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Representing the Industrial Interests of the United States.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S for week end. Jan. 2 have been $2,719,156,296, against $2,805,862,432 last week and $2,300,506,907 the week last year.

Clearings—Returns by Telegraph Jan. 2.	1909.	1908.	%
New York	$1,265,449,626	$1,058,315,324	+19.6
Boston	105,829,163	93,928,399	+12.7
Philadelphia	88,208,810	92,256,076	—4.4
Baltimore	26,714,552	19,361,724	+38.0
Chicago	170,820,678	147,566,924	+15.8
St. Louis	43,409,554	49,592,568	—12.3
New Orleans	12,330,509	15,700,517	—21.5
Seven cities, 5 days	$1,712,762,892	$1,476,721,532	+15.9
Other cities, 5 days	392,119,785	336,274,819	+16.6
Total all cities, 5 days	$2,104,881,677	$1,812,996,351	+16.1
All cities, 1 day	614,274,619	487,510,556	+26.0
Total all cities for week	$2,719,156,296	$2,300,506,907	+18.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Dec. 26, for four years.

Clearings at—	*Week ending December 26.* 1908.	1907.	*Inc. or Dec.*	1906.	1905.
	$	$	%	$	$
New York	1,838,256,657	983,675,645	+86.9	1,722,704,035	2,108,690,626
Philadelphia	107,004,420	95,681,633	+11.8	136,443,127	132,919,314
Pittsburgh	38,018,253	41,859,967	—9.2	47,969,291	45,751,243
Baltimore	18,410,146	18,909,298	—2.6	25,274,787	24,964,218
Buffalo	7,758,661	5,653,438	+37.2	6,850,152	5,801,051
Albany	5,132,502	3,669,543	+40.0	5,990,961	4,298,198
Washington	5,380,182	3,774,902	+42.5	5,079,429	4,178,496
Rochester	2,781,359	2,420,024	+14.9	2,911,914	3,339,912
Scranton	2,277,658	1,905,667	+19.5	1,881,351	1,925,163
Syracuse	1,550,622	1,584,229	—2.1	1,555,266	1,346,002
Wilmington	970,262	1,030,554	—5.9	1,199,809	1,073,964
Reading	1,140,294	1,146,926	—0.6	1,201,773	1,030,408
Wilkes-Barre	1,261,673	1,026,158	+23.0	1,116,217	1,204,589
Wheeling	1,416,771	1,029,769	+37.6	830,944	720,117
Harrisburg	937,934	776,835	+20.7	747,780	-------
York	644,035	617,936	+4.2	-------	-------
Erie	581,882	519,098	+12.1	656,886	501,803
Chester	381,596	413,280	—7.7	454,279	373,056
Greensburg	510,653	462,540	+10.4	445,598	432,060
Binghamton	499,700	323,300	+54.5	497,100	436,300
Franklin	235,570	185,947	+26.7	266,685	261,817
Altoona	342,605	366,725	—6.6	-------	-------
Trenton	1,119,503	Not included	In total		
Total Middle	2,035,493,436	1,166,633,414	+74.5	1,964,077,384	2,339,248,337
Boston	126,564,605	98,333,157	+28.7	133,627,652	135,183,490
Providence	6,365,800	5,253,300	+21.2	7,258,600	7,500,200
Hartford	2,794,909	2,344,859	+19.2	3,919,032	3,143,459
New Haven	1,826,047	1,660,159	+10.0	2,083,657	2,452,918
Springfield	1,472,719	1,820,514	—19 1	1,517,553	1,610,783
Portland	1,334,501	1,464,748	—8.9	1,289,059	1,585,728
Worcester	1,378,834	1,207,280	+14.2	1,368,076	1,264,580
Fall River	899,447	829,663	+8.4	989,561	773,675
New Bedford	697,464	709,953	—1.8	529,269	647,211
Lowell	392,082	399,959	—2.0	424,562	445,395
Holyoke	398,108	415,854	—4.3	434,674	348,273
Total New Eng.	144,124,516	114,439,446	+25.9	153,441,695	154,955,712
Chicago	215,980,875	162,579,748	+32.8	208,706,739	199,368,372
Cincinnati	21,282,800	17,758,550	+19.8	22,339,300	24,887,950
Cleveland	11,881,731	12,798,954	—7.2	15,334,186	13,763,641
Detroit	12,109,590	10,333,931	+17.2	11,418,488	10,339,276
Milwaukee	9,467,103	9,037,530	+4.8	8,945,746	8,801,428
Indianapolis	6,619,774	4,660,272	+42.0	7,003,556	6,008,130
Columbus	5,000,000	3,799,700	+31.6	4,754,600	5,579,100
Toledo	4,781,895	3,979,567	+20.2	4,963,453	3,363,243
Peoria	2,309,994	1,749,981	+32.0	2,800,821	2,793,629
Grand Rapids	1,829,455	1,592,147	+14.9	1,995,130	1,776,476
Dayton	1,829,213	1,488,927	+22.9	1,728,316	1,588,375
Evansville	1,895,457	1,007,622	+88.1	1,969,006	1,479,071
Kalamazoo	1,121,194	705,428	+58.9	1,023,974	796,286
Springfield, Ill	987,582	787,171	+25.5	829,431	656,140
Fort Wayne	533,848	506,161	+5.5	723,096	673,885
Lexington	538,118	546,545	—1.5	609,489	716,282
Youngstown	963,016	525,579	+83.2	569,375	759,083
Akron	650,000	417,000	+55.9	757,502	425,400
Rockford	700,809	627,112	+11.8	733,767	651,381
Canton	626,507	468,957	+33.6	474,647	351,015
Bloomington	375,702	343,715	+9.3	380,945	340,885
South Bend	341,329	235,590	+44.9	364,459	305,341
Quincy	425,000	344,389	+23.4	448,416	407,064
Springfield, O	428,430	311,430	+37.6	369,617	276,918
Decatur	336,105	234,509	+43.3	291,019	331,990
Mansfield	367,303	204,505	+79.6	375,558	242,013
Jackson	225,000	182,145	+23.5	243,864	204,802
Jacksonville, Ill	286,174	184,333	+55.2	282,059	212,289
Ann Arbor	125,000	101,722	+22.9	96,229	89,399
Danville	283,941	228,061	+24.5	-------	-------
Adrian	16,962	14,973	+12.9	-------	-------
Tot. Mid.West.	304,319,847	237,756,254	+28.0	300,532,788	287,189,464
San Francisco	29,383,431	23,420,543	+25.5	36,479,056	33,179,167
Los Angeles	9,277,560	6,066,752	+52.9	9,239,933	7,903,245
Seattle	8,541,183	6,029,499	+41.7	8,101,646	5,809,268
Salt Lake City	5,756,492	2,539,658	+126.6	5,413,508	5,122,254
Portland	5,318,869	3,661,790	+45.3	5,738,854	3,948,529
Spokane	5,820,255	4,187,339	+39.3	4,669,780	3,133,539
Tacoma	4,224,788	4,084,605	+3.4	4,235,362	3,500,705
Oakland	1,655,193	1,073,461	+54.2	2,921,876	-------
Helena	1,032,913	593,606	+74.0	632,463	867,327
Fargo	758,882	539,794	+40.6	516,314	862,355
Sioux Falls	460,000	450,000	+2.2	316,533	271,188
San Jose	342,257	250,000	+36.9	234,279	-------
Sacramento	900,000	625,622	+43.9	-------	-------
Stockton	450,000	400,000	+12.5	-------	-------
San Diego	-------	Not included	In total		
Fresno	538,803	Not included	In total		
North Yakima	-------	Not included	In total		
Billings	235,025	174,378	+34.8	-------	-------
Total Pacific	74,156,848	54,087,047	+37.1	78,409,604	64,597,577
Kansas City	36,218,592	25,156,561	+43.6	25,499,316	21,340,173
Minneapolis	15,384,492	19,930,233	—22.8	19,890,945	18,356,307
Omaha	10,924,768	8,678,227	+25.9	9,288,622	8,004,345
St. Paul	7,897,578	9,617,066	—17.9	8,488,197	6,450,661
Denver	7,690,738	6,530,241	+17.7	6,806,405	5,611,797
St. Joseph	4,470,043	3,107,585	+43.9	4,238,703	3,883,630
Des Moines	2,577,763	2,100,390	+22.7	2,451,897	2,224,117
Sioux City	2,016,704	1,587,399	+27.0	1,723,588	1,448,317
Wichita	1,771,833	913,004	+94.1	1,099,131	867,825
Davenport	852,168	782,831	+8.9	855,107	786,447
Lincoln	1,469,351	948,279	+54.9	1,118,926	-------
Topeka	1,312,062	916,258	+43.2	794,358	682,554
Colorado Springs	560,058	600,000	—6.7	650,000	590,844
Pueblo	611,130	500,808	+22.0	517,667	336,768
Cedar Rapids	700,000	545,221	+28.4	638,973	544,686
Fremont	385,594	271,413	+42.1	403,563	260,898
Tot. oth.West.	94,842,874	82,185,516	+15.4	84,565,398	71,389,369
St Louis	58,278,520	49,594,030	+17.5	55,871,611	50,785,812
New Orleans	16,211,000	21,543,903	—24.8	22,457,139	21,388,390
Louisville	12,112,798	7,622,359	+58.9	10,640,795	10,079,714
Houston	13,042,692	8,168,417	+59.7	10,921,000	8,113,540
Galveston	6,149,000	6,000,000	+2.5	7,382,000	6,532,500
Richmond	5,782,286	5,120,478	+12.9	4,780,901	4,865,910
Savannah	3,654,732	4,410,279	—17.1	4,326,095	5,687,484
Memphis	5,314,997	4,704,251	+13.0	4,617,599	4,833,444
Atlanta	4,370,440	3,909,796	+11.8	4,442,066	3,678,346
Fort Worth	5,500,000	3,421,206	+60.8	3,731,193	2,637,621
Nashville	3,200,000	3,358,828	—4.7	2,991,643	3,602,578
Norfolk	2,784,571	1,991,997	+39.8	2,446,290	1,917,087
Birmingham	2,176,113	1,676,536	+29.8	1,777,969	2,008,452
Augusta	1,394,098	1,662,837	—16.1	1,551,089	1,341,695
Charleston	1,631,664	1,250,000	+30.5	1,154,243	1,232,124
Mobile	1,200,000	1,352,024	—11.2	1,536,837	875,749
Knoxville	1,343,981	1,343,905	+0.0	1,445,538	1,113,203
Little Rock	1,483,546	1,217,423	+21.9	1,279,845	1,038,746
Chattanooga	1,653,955	1,038,952	+59.2	1,284,996	916,566
Jacksonville	1,477,287	1,095,793	+34.8	1,156,637	937,818
Oklahoma	1,376,803	561,517	+145.2	929,868	-------
Macon	937,821	633,379	+48.1	637,875	693,426
Beaumont	525,000	275,000	+90.9	250,000	254,960
Wilmington, N.C.	333,998	264,306	+26.4	400,000	420,000
Austin	573,315	559,000	+4.2	-------	-------
Vicksburg	416,294	458,417	—9.2	-------	-------
Total Southern	152,924,911	133,225,633	+14.8	148,012,229	134,409,105
Total all	2,805,862,432	1,788,327,310	+56.9	2,729,129,098	3,051,789,624
Outside N. Y.	967,605,775	804,651,665	+20 2	1,006,475,063	943,098,998
Canada—					
Montreal	28,000,000	25,113,749	+11.5	25,797,733	21,843,888
Toronto	23,500,000	18,777,632	+25.2	21,509,406	19,185,209
Winnipeg	13,200,000	11,917,778	+10.8	10,544,128	7,939,998
Vancouver	4,000,000	3,500,000	+14.3	3,358,020	1,873,207
Ottawa	2,900,248	2,702,969	+7.3	2,548,163	2,135,148
Quebec	1,850,000	1,737,700	+6.5	1,665,191	1,635,802
Halifax	1,450,000	1,435,107	+1.0	1,600,000	1,612,886
Hamilton	1,390,706	1,419,953	—20.6	1,573,968	1,348,445
Calgary	1,822,651	1,236,061	+47.4	1,390,253	-------
London	992,319	1,076,309	—7.8	1,078,887	961,762
Victoria	1,200,000	1,053,890	+13.8	847,087	501,577
St. John	1,403,972	1,007,714	+39.3	1,126,948	917,906
Edmonton	700,000	589,389	+18.8	805,522	-------
Total Canada	82,409,896	71,568,251	+15.1	73,845,306	59,955,828

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding a considerable addition to the usual size of the paper.

CHRONICLE INDEX.

The index to Volume 87 of the "Chronicle"—which volume ended with the issue of Dec. 26—will be sent to our subscribers with the number for Saturday, Jan. 16.

THE FINANCIAL SITUATION.

The current weekly cycle, the closing week of the old year, covers the happening of the fearful calamity in Southern Italy and Sicily, the most destructive of life and property of any similar catastrophe within the world's records. An article discussing leading features of the event will be found on a subsequent page. The losses accompanying the disaster have been so severe as substantially to have swept bare of property and life the sections visited. There is hardly a country within the civilized world that has not been more or less bereft as a result. Among the number killed are the American Consul at Messina, Arthur S. Cheney, and his wife. Great concern has been felt by many in our own cities who have been anxious and disturbed with regard to the safety of friends and families, tourists supposed to be in the vicinity of the catastrophe. No considerable effect on commercial affairs is to be noted. America is one of the leading outlets of the silk and lemon industries of Italy, which lead all others, but those products are locally so scattered as to prevent any material interruption or inconvenience. The silk exports reached $18,000,000 a year ago (1906-07), of which silk (raw or as reeled from the cocoon) was $17,-199,508) and manufactured $1,000,000. A further fact of interest is that our foreign trade with Italy has enjoyed a material increase in recent years; our imports having grown 164% in the last 10 years and our exports to Italy 187% in the same period.

Details of the new Russian loan issue continue meagre. It is reported in Paris that the Banque de Paris will be charged with the issues of the Russian bonds in the French capital, and a rumor on the Bourse to this effect caused a sharp rise in the shares of that institution. It seems to be expected that some of the German holders of Russian Treasury bills, which, it is said, will be offered for exchange for the new loan, may prefer that the bills shall be paid; in that case, gold may be sent to Berlin, on French account, out of the proceeds of the loan; It is understood that about two-thirds of the issue will be a conversion of existing debt and that the payment of the balance of such debt will be extended over a long period. This, it may be noted, was the understanding very long ago, when the loan issue was first talked of; then 250 million dollars was expected to be the aggregate of the loan, 160 millions of which would be for conversions.

A recent Paris cable reported a contemplated issue of a 400-million-dollar French internal loan to liquidate the floating debt and for other purposes connected with the army and navy. Since this news was cabled no explanation has been received. Mail advices to hand, however, partially confirm this report, stating that the issue is of Credit Foncier bonds, but the amount given is in francs. In discussing the budget, the Senate, at the session of Dec. 27, reached the conclusion that, after providing for offsets, the deficiency would be £1,420,000 sterling that would have to be borrowed. It is inferred, therefore, from the small deficiency that the proposed internal loan is for francs and not dollars.

An issue in Paris of 150 million lire of Italian 3½%s for conversion was reported a fortnight ago as about to be negotiated in France. In view of the necessity for large borrowing incident to the earthquake disaster, the contemplated loan will doubtless be greatly increased.

The news of the disastrous earthquake in Italy had more or less of a sentimental influence upon the European bourses, causing selling of securities and an advance in open market discounts. Exchange at Paris on London fell 2½ centimes, compared with last week, indicating that though Paris secured all of the $5,-000,000 South African gold that was offered in the London bullion market on Monday, more will be required, and next week's consignment will probably be absorbed. It has been expected that after France's requirements for gold incident to the Russian loan negotiation have been satisfied, French bankers will cease accumulating gold; such expectations will probably not be realized if Italy's needs for relief and for reconstruction of destroyed property shall be urgent. The losses are already estimated at hundreds of millions.

The bank statement of last week, as was the case in the previous week, showed a large contraction in loans—making the total average for the fortnight 62¾ millions—and a decrease in deposits amounting for the two weeks to 86 1-3 millions. The average cash loss last week was $4,776,500, but owing to a reduction in deposits of $46,760,500, and hence in reserve requirements, there was an increase of $6,913,625 in reserve to $16,923,325. The statement of actual conditions disclosed a cash loss of $3,580,700 and a decrease of $30,665,300 in deposits, so that the reserve increased $4,085,625, to $18,269,675; computed upon the basis of deposits less those of public funds, the surplus was $20,467,875. Preparations for the distribution of an estimated amount of 200 millions interest and dividends next week were expected to be indicated in increased deposits in the current week's statement.

The market for money was easy during the week, though the stock speculation was active at generally advancing prices. The demand was chiefly for money on call; this was, however, in abundant supply from banks and trust companies, whose deposits, as above noted, had been temporarily augmented. Time contracts were offered in liberal amounts and on attractive terms; lenders were not insistent upon choice collateral, even for long maturities, and many of them accepted industrials that were of a substantial character. One feature was the offering of foreign money, through finance bills, the drawing of which was encouraged by the relatively higher rates for money for short fixed periods in New York than for discounts for corresponding maturities in London. Moreover, the indications abroad seemed to point to lower discounts after the turn of the year, and to firm rates for money here,

thus giving opportunity for the continued profitable negotiation of finance bills.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 3½% and at 2½%, averaging about 3¼%; the minimum rate was quoted by all institutions. Time loans on good mixed Stock Exchange collateral were 3@3¼% for sixty to ninety days, 3¼% for four months and 3½@4% for five to six months, with some transactions at 3¾% for seven months on exceptionally good security. One incident recorded was the loaning of a round amount for ninety days at 3%, while call loans were quoted at 3¼%. Contracts on industrial security were placed at 3½% for four and 3¾% for seven months. Commercial paper continues in good request and considerable business was done in long single names, which have latterly not been sought by buyers. Quotations are 3¾@4% for sixty to ninety day endorsed bills receivable, 4% for prime and 4½@5% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 2%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 2⅞%. According to our special cable from England, the Bank of England lost £210,251 bullion during the week and held £30,732,402 at the close of the week. Our correspondent further advises us that the loss was due wholly to exports to South America, which were in excess of receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, *nil;* exports, £329,000 (wholly to South America), and receipts of £119,000 *net* from the interior of Great Britain.

The market for foreign exchange was easy this week until the close, when it grew firm, and business was in limited volume. It had been expected that there would be an urgent demand for exchange, and especially for cables, incident to the end-of-the-year settlements of contracts, not only in exchange but in securities on the London Stock Exchange. There was, however, no urgency in the inquiry for any class of sterling or Continental bills, and fluctuations were within an extremely narrow range. It was represented a fortnight ago that a large amount of sellers' options in exchange would be offered toward the end of the year provided the market should then be in a favorable condition; the prospective manipulation of sterling to effect such sale of options at high rates seems to have induced remitters to make early provision with sight exchange for their requirements, and the options were not offered. The London Stock Exchange settlements indicated a small American account, and in the absence of demand for adjustments rates for cables receded. The easy tone that has prevailed for money in our market had much to do with the light demand for exchange for remittance on mercantile account; maturing obligations were anticipated, whereas formerly at this season they have been deferred until the last week of the year in order to take advantage of monetary conditions. On Wednesday bidding for remittance by next week's mail contributed to an irregular, though slight, advance, which made the market higher on Thursday.

Compared with Thursday of last week, exchange on Monday was 15 points lower for long at 4 8490@4 8495, 5 points for short at 4 8680@4 8685 and 5 points for cables at 4 8735@4 8740. On Tuesday long and cables were 5 points lower at 4 8485@4 8590 for the former and 4 8730@4 8735 for the latter; short was 5 points higher at 4 8685@4 8690. On Wednesday long rose 25 points to 4 85@4 8515, short 10 points to 4 8690@4 87 and cables 5 points to 4 8725@4 8740. On Thursday long, short and cables were 10 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Dec. 25.	*Mon., Dec. 28.*	*Tues., Dec. 29.*	*Wed., Dec. 30.*	*Thurs., Dec. 31.*	*Fri., Jan. 1.*
Brown Brothers & Co	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Bank British North America	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Bank of Montreal	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	HOLIDAY
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Lazard Freres	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	
	Sight	4 88	88	88	88	88	

Rates for exchange on Thursday were 4 8510@4 8520 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84⅛@4 85¼. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8480@4 8490 and grain for payment 4 85@4 85¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 31 1908.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,335,000	$4,283,000	Gain $5,052,000
Gold	894,000	678,000	Gain 216,000
Total gold and legal-tenders	$10,229,000	$4,961,000	Gain $5,268,000

With the Sub-Treasury operations the result is as follows.

Week ending Dec. 31 1908.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$10,229,000	$4,961,000	Gain $5,268,000
Sub-Treasury operations	24,300,000	22,800,000	Gain 1,500,000
Total gold and legal tenders	$34,529,000	$27,761,000	Gain $6,768,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*December 31 1908.*			*January 2 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	30,732,402	---	30,732,402	32,543,662	---	32,543,662
France	139,529,620	35,314,185	174,843,805	107,047,471	36,702,815	143,750,286
Germany	37,660,000	15,608,000	53,268,000	24,893,000	10,316,000	35,209,000
Russia	121,451,000	6,876,000	128,327,000	118,210,000	5,369,000	123,579,000
Aus. Hun.	49,146,000	12,148,000	61,294,000	45,837,000	11,721,000	57,558,000
Spain	15,806,000	32,424,000	48,230,000	15,654,000	25,679,000	41,333,000
Italy	37,467,000	4,500,000	41,967,000	36,457,000	4,700,000	41,157,000
Netherl'ds	8,417,800	4,110,300	12,528,100	7,649,400	4,567,000	12,216,400
Nat. Belg.	4,282,667	2,141,333	6,424,000	3,535,333	1,767,667	5,303,000
Sweden	4,239,000	---	4,239,000	3,906,000	---	3,906,000
Switzerl'd.	4,707,000	---	4,707,000	3,019,000	---	3,019,000
Norway	1,656,000	---	1,656,000	1,702,000	---	1,702,000
Tot. week	455,094,489	113,121,818	568,216,307	400,453,866	100,822,482	501,276,348
Prev. week	455,802,406	113,865,052	569,667,458	404,032,008	101,606,727	505,638,735

THE ITALIAN DISASTER.

The extraordinary disaster of last Monday in Sicily and the southern end of Italy is one of those calamities which so impress the mind with vague and helpless horror that its narrower aspects do not at once invite reflection. The fact that 50,000 to 200,000 lives have been lost—it is not impossible that the larger figure may represent the exaggeration natural to such an occasion—supersedes all considerations of the effect of the calamity itself on the world's finance and industry. Such comment as has been made in this last direction has generally assumed that the ill-effects will not be formidable, and this judgment may be correct, seeing that the disaster occurred, not in a

great commercial centre such as San Francisco, but in an outlying and provincial community. Yet the occurrence cannot be wholly ignored as a financial factor.

When the $400,000,000 destruction at San Francisco in April 1906 became known to the world, and the smaller, but still very serious, wreck of property in Valparaiso four months later, the first impulse of financial markets, it will be remembered, was to jump to the conclusion that trade and industry would not be disturbed, but possibly be helped by the urgent and unforeseen demand which must ensue in the markets for manufactured products. The fallacy of this view was soon pointed out, and opinion has so far changed since then that the two earthquakes of 1906 are frequently assigned as among the contributory causes of the panic of 1907. It is certainly an incident worthy of note that the shock of the world-wide financial collapse of last autumn was more acutely felt in the United States and in Chili—the countries where the earthquake devastation of the preceding year had occurred—than in any other quarter of the world. That both these calamities had some bearing on the events of the following year is quite presumable; so, also, it will scarcely be disputed, that the influence of the Chicago fire of 1871 and the Boston fire of 1872 served to aggravate the conditions of the much-disturbed markets of the ensuing years.

That the Italian catastrophe is not expected to have any serious effect, is indicated by the absence of any response by a fall in price of important European securities. Those markets have remained unruffled. In the case both of the San Francisco and the Valparaiso disasters, the question of the insurance money which had to be conveyed to property owners in the ruined cities was a matter of prime importance for the financial world at large. In both of those cases the burden of raising the immense indemnity, which, as a whole, ran well beyond a quarter of a billion dollars, fell in the main on the English insurance companies, and must be presumed to have had a considerable hand, both in the subsequent strain on English capital generally and in the weakness of high-grade English securities, through the sale of which the insurance companies in large measure raised the money required for remittances. In the case of the Sicilian disaster, we should suppose that most of the insurance loss will fall on French concerns, and it is reasonably certain that in the process of reconstruction France will contribute most of the necessary material. On the whole, this is fortunate, since France is at the moment best able of any country in the world to face such sudden requisitions on capital resources.

So much for the narrower aspect of this week's catastrophe. When one turns to the larger considerations involved in such an event, it is at once apparent that we are dealing with factors on which markets can never calculate, with unknown forces of nature, capable, in an instant and without warning, of overturning the plans and achievements of years. Since such an event can neither be averted nor prepared for, it is impossible that it should be brought into human reckoning of the future.

It is not as if these subterranean outbursts were recurrent at regular or even irregular intervals; they are separated, in a given locality, often by a lapse of centuries. Since the destruction of Pompeii and Herculaneum at the beginning of the Christian era, there has been no similar outburst by the volcano of Vesuvius, and the slope of that historic mountain was long ago re-populated. San Francisco and Valparaiso, despite the plain evidence of 1906 that they were confronted with the possibility of another disaster of the sort, nevertheless set to work at once, not to transfer their inhabitants and property to an apparently safer locality, but to re-build their cities on exactly the same spot.

They were not altogether without precedent in doing so. A century and a half ago, at Lisbon, a disaster quite similar to that of the present week occurred; the phenomenon of a city shaken down by earthquake, of a tidal wave rushing in from the ocean to engulf it, and of two or three days of rapine and plunder by the lawless element, duplicated in almost every particular the disaster at Messina. Yet no earthquake shock had occurred at Lisbon in two centuries prior to 1755, and none has occurred there since. The inference cannot, perhaps, be applied so confidently to Sicily, where, even as recently as 1905, a severe earthquake shock, with considerable destruction, gave some warning of what has occurred this week. But it would be hard to say how the lesson of such warnings could be applied, short of actual abandonment of a favorable harbor, which is not at all likely to be thought of.

It is not, indeed, improbable that the Messina Straits have been the scene of similar convulsions of nature, far back into the legendary periods. Readers of classic literature could not fail to be interested in the dispatches, testifying that Monday's earthquake shock had visibly altered the contour of the straits which separate Sicily from the mainland. Such alterations, from a similar cause, may well have occurred before they would explain why the traveler of the present day, looking across from what was the Scylla of Homer's day to what was his Charybdis, has always found himself perplexed to identify the safe and quiet channel with the story of what it was when Ulysses guided his boat through it.

There are not many inferences of value which can be drawn from such an episode as this week's; perhaps the most obvious, and certainly the most gratifying, is the testimony which such occurrences invariably bring to the real spirit of international friendliness and good will. Such sentiment has not confined itself to expressions of sympathy, or even to contributions of money; the action of the King of Italy added dignity to his office, and the ordering of a British warship to proceed at once to Messina with supplies and medical appliances gave a pleasing coloring to the old question of national armaments, just as it did at the time of the Jamaica disaster. It will not have been forgotten in the face of occurrences of this sort that it was the tornado in Samoa during 1889, with its impartial destruction of ships and people of widely different races and nationalities, which brought to a sudden and peaceful end a situation which at the time was thought to menace international hostilities—easily capable of breaking out when the warships of three rival nations had arrived at the spot to assert their rival claims. In the subsequent and immediate adjustment of all points of differences at that time, there was something like recognition of the fact that in the presence of these mysterious and awful forces of nature, which mankind can neither resist nor subdue, it was time for the petty strife and jealousies of the nations to be laid aside.

RETROSPECT OF 1908.

In trade and mercantile affairs the year 1908 was one of intense depression, relieved only by partial recovery the latter part of the year. It is probably no exaggeration to say that the industrial paralysis and prostration was the very worst ever experienced in the country's history. The iron trade is one illustration; there the output month after month ran only a little in excess of 50% of what the monthly totals had been in 1907 when at their maximum.

On the other hand, in financial circles and in monetary affairs, and on the Stock Exchange, the year was one of steady revival of confidence, almost from beginning to end, forming in that respect a sharp contrast with that complete loss of confidence which distinguished 1907, and which eventuated in the financial upheaval in the closing months of 1907 that threw the whole civilized world into confusion. The revival of confidence during 1908 made steady headway, notwithstanding the tremendous depression in trade, the lack of employment for labor, the loss of profits everywhere and the unparalleled shrinkage in the revenues of the country's rail transportation lines.

We shall understand the reasons for the recovery in 1908 if we bear in mind the reasons for the antecedent *loss* of confidence. Adverse legislation, national and State, directed against railroads primarily, but also against corporations generally; political attacks against men of wealth and against organized capital; the serious advocacy of political and economic doctrines which would completely change the theory of our Government and revolutionize social relations—these and kindred matters had threatened the security and stability of investment values. More than that, they had served to reduce the earning capacity of important undertakings and were threatening to reduce the same still further, and had made investors and capitalists fearful about entering upon new ventures, or extending further aid to existing undertakings; in a word, had induced a withdrawal of capital from the ordinary and customary channels and had brought enterprise to a halt.

During 1908 this movement, so detrimental to the country's industries, received a severe check, or at least it became plain that it could not be carried much further. The courts made it clear that there was a limit set by the Constitution beyond which the legislator could not go, and the legislator himself showed by his course that he was unwilling to go much further in the wrong direction. As far as the States are concerned, there was relatively little additional legislation of the type which proved so disturbing during 1907, and in some of them the 2-cent passenger rate laws were considerably modified. As far as the Federal Government is concerned, President Roosevelt kept up his activities, and showed in many different ways that he had experienced no change of heart and that in his attitude and conduct he was still controlled by the same spirit and animated by the same desires as in the past. But the effects of his action were entirely different from what they had been before. They were no longer productive of results. His arguments and urgings fell upon deaf ears. Congress could not be got to enact the laws which he so vehemently demanded.

There were many manifestations of the President's activities and at times these served for the moment to put a damper upon the growing feeling of confidence. The remarkable special message which he sent to Congress on Jan. 31, embodying propositions for new legislation and attacking men of wealth, was one of the most extraordinary documents ever sent to a legislative body. The President's action was also seriously disturbing when in February, at a time when the railroads, by reason of the frightful losses in earnings which they were experiencing, were considering the matter of reducing wages, he sent a letter to the Inter-State Commerce Commission making threats of hostile action by the Government in case they took steps of that kind. Again, it was very disturbing the following July when he directed the Inter-State Commerce Commission to avail of its powers to prevent an advance in freight rates on the Eastern trunk lines. This placed these lines in an awkward dilemma. Their earnings were falling off in an appalling way, but they could neither reduce wages nor advance rates.

There were other occasions when the action of the National Government, and its manifestation of the old spirit, tended to keep in check the revival of confidence, but it is unnecessary to enumerate them here. The all-controlling fact was that the President's tenure of office was getting shorter and shorter, and that he had utterly failed to get Congress to enact new radical laws. The National Legislature had adjourned the previous May after a refusal to put on the statute books the measures especially desired by the President regarding labor and trust legislation. In particular the Anti-Injunction Bill, limiting the power of the courts to issue injunctions, and the bill for amending the Sherman Anti-Trust Law so as to give the Federal authorities absolute and arbitrary control over all corporations engaged in business between the States, were kept off the statute books—not even having come to a vote. There were also some indications, off and on, that public sentiment was changing. One case was the defeat at the primaries in Georgia of Governor Hoke Smith for re-election because of his radical course towards the railroads.

Most important of all, one Court decision after another was being handed down, all going to show that the courts would not give sanction to attempts to undermine or disregard Constitutional safeguards and privileges. The decision January 6 of the U. S. Supreme Court holding the Employers' Liability Act of Congress unconstitutional was not, perhaps, very important, except that it showed that the Court would insist on careful observance of Constitutional provisions, even in small details. The Act was held invalid because it failed to distinguish between traffic among the States and traffic within the State. The condemnation on January 27 of Section X of the Erdman Law of 1898, which sought to impose upon inter-State carriers conditions regarding the employment of labor, was of wide significance and bearing. The Court held that the provision referred to was an invasion of personal liberty, an interference with the freedom of contract, and beyond the scope of Congress, inasmuch as there is no connection between membership or non-membership in a labor organization and the regulation of inter-State commerce. The next month, February 3, there came the ruling that a boycott by labor unions was an unlawful conspiracy in restraint of commerce under the provisions of the Anti-Trust Law of 1890. This judgment was concurred in by all the members of the Court. On March 23 the U. S.

Supreme Court disposed of two of the celebrated cases where States had sought to impose upon carriers non-compensatory rates and charges, and had attempted to deny access to the courts by extraordinary fines and penalties. The Court by a vote of 8 to 1 condemned these laws.

In July there came another Court decision of the highest importance. This was by the U. S. Circuit Court of Appeals at Chicago. It set aside the fine of $29,240,000 imposed on the Standard Oil Co. of Indiana by Judge Landis in August of the previous year. All of the three judges concurred in the decision and Judge Landis was reversed on practically every leading point. In September the U. S. Circuit Court of Appeals at Philadelphia declared unconstitutional what is known as the Commodity Clause of the Hepburn Rate Law of 1906. In December the U. S. Supreme Court declared that the Inter-State Commerce Commission could not compel answers to questions which had been put to E. H. Harriman and Otto H. Kahn in a general investigation the previous year. This decision was of great moment, inasmuch as it showed that the Commission had no general inquisitorial powers. Nor should we omit mention of the severe penalty imposed in December upon certain labor leaders by the Supreme Court of the District of Columbia for violating injunction orders.

There has been still another circumstance that contributed in a most powerful way to the restoration of confidence. It has been the attitude of the country's leading banking and financial interests. Through a long course of adverse legislation the credit of the railroads had been almost destroyed. The bankers proceeded to build it up. They had monetary ease in their favor, but on the other hand a shrinkage in railroad revenues was going on that has no parallel anywhere. In April Mr. E. H. Harriman came to the assistance of the Erie RR. at a most critical juncture, averting a receivership for that property—a movement in which J. P. Morgan & Co. co-operated. The next month the latter firm came to the rescue of the Southern Ry. and organized a syndicate which took $15,000,000 3-year 6% notes of that company to provide for its very urgent needs. These were among the most important railroad events of the year. It showed not only that leading financial interests were willing and ready to help embarrassed railroads, but, as a necessary corollary, that they had faith in the future of railroads and that they felt that there was little likelihood of further harm from political quarters.

In a way the outcome of the Presidential election was also encouraging. Mr. Taft professes the same views and opinions as Mr. Roosevelt, but at least he has a judicial temperament, is believed to be much less impulsive, and furthermore he was so immensely to be preferred to Mr. Bryan that the whole country breathed a sigh of relief when Mr. Bryan's defeat was made certain.

The satisfactory agricultural yields were undoubtedly an aid in promoting the revival of confidence. The cotton crop will be 1½@2 million bales in excess of the crop of 1907-08, while the aggregate production of corn, wheat, oats, barley and rye is figured at 4,339,000,000 bushels, against 4,166,000,000 bushels in 1907. Prices, too, are ruling fully as high as a year ago, except in the case of cotton.

In the general trade depression the railroads suffered beyond all other industries. A statement published by us in our issue of Dec 26 shows a loss in gross earnings for the ten months ending Oct. 31 of $244,419,145 on 159,743 miles of road, from which it is evident that for the whole railroad system, comprising over 230,000 miles of road, the loss for these ten months must have been in the neighborhood of $350,000,000. The shrinkage kept growing in magnitude during the first six months and in May and June the falling off was at the rate of $600,000,000 a year. After that, however, the losses gradually diminished, though they were still large on the roads running through the manufacturing districts, like the Pennsylvania RR.

At first the railroads found it difficult to offset the heavy losses in gross receipts even in part by economies in their expense accounts, but the latter part of the year they got control of their expenses and, beginning with September, reductions in the disbursements overtopped the losses in gross receipts. This enables them to make a better showing for the twelve months than at one time seemed possible. Necessarily there were dividend reductions and suspensions, but the number and extent of these was smaller than appeared likely. Receiverships also were less than had been feared. These latter, aside from the Seaboard Air Line and the Chicago Great Western, which came very early in the year, comprised chiefly the minor Gould roads, like the Wabash-Pittsburgh Terminal Ry., the Western Maryland and the Wheeling & Lake Erie.

In money matters there was world-wide ease, which is tantamount to saying that business depression, so conspicuous in the United States, extended to all the civilized countries, thus limiting and restricting the demand for money. At the beginning of 1908 the official minimum of the Bank of England was still 7%, that of the Bank of Germany 7½% and that of the Bank of France 4%. These rates were successively marked down until the Bank of England minimum reached 2½%, that of the Bank of Germany 4% and that of the Bank of France 3%. At no time during the year was there an increase in the official rate of any of these leading banks. It unfortunately happened more than once that there was a recurrence of friction between France and Germany regarding Casablanca affairs; and of course the upheaval in the Balkans, which came in the autumn, when Turkey was deprived all of a sudden of her suzerainty over Bulgaria, Bosnia and Herzegovina, was one of the events which threatened momentous consequences, and which, therefore, was reflected on the European bourses and money markets. Fortunately, war was averted, so that even the influence of this occurrence never assumed any great importance in money circles and quickly passed altogether away.

One of the striking developments of the year was the noteworthy additions to their bullion holdings made by the leading European banks. The limited mercantile and financial demand for money of course facilitated this movement. The Bank of France all through the year was a persistent bidder for the South African and other gold arrivals in London, and during the twelve months added over £32,000,000 to its gold holdings. The Bank of Germany made an addition of £13,000,000. The Bank of England shows a loss for the twelve months. At

all the European banks combined there has been an increase during the fifty-two weeks from £400,453,866 to £455,094,480.

At New York there was never the slightest flurry in money. After the latter part of January the rate for call loans on the Stock Exchange never got higher than 3% until December, and during the summer, when there was extreme congestion of funds, call loans for days at a time ruled no higher than ¾ of 1% per annum. In December the rate on one day got as high as 4½%. Congress, just before adjournment, passed the Aldrich-Vreeland Currency Bill, providing for an emergency currency in times of stress by means of a sort of double-barreled action—on the direct initiative of the banks with State and municipal bonds as security and through local currency associations secured by segregated portions of the general assets. There was, however, never the slightest occasion for availing of these new facilities for issuing banknotes. On June 27 surplus reserves of the New York Clearing-House banks were $68,233,025—the highest figure in fourteen years. Money holdings at that time were $396,480,200; by August 22 they had increased to $412,523,100, which was the maximum for the year. Surplus reserves at that date, however, were only $65,170,050. By Dec. 26 money holdings were only $344,911,300 and the surplus was $18,269,675. It is important to note that under new laws passed by the New York Legislature, trust companies and also banks of loan and discount are obliged to hold larger cash reserves in their own vaults and that on December 26 the total of the money holdings of the State banks and trust companies, outside of those in the Clearing House, aggregated $108,401,800, as against $49,025,700 on February 8 1908, when these weekly returns were first furnished by the State Banking Department.

On account of the business depression there was a great shrinkage in Government receipts, while on the other hand the disbursements were largely increased. As a consequence, there was a deficit reaching for the eleven months ending Nov. 30 no less than $104,373,000. The Government made large recalls of deposits of public funds from the banks on repeated occasions during the year, so that on December 30 1908 the deposits of public funds with the banks aggregated only $121,431,154, as against $256,920,155 on January 1 1908. Government money holding in Sub-Treasuries December 30 were $313,596,909, against $274,506,495 January 1. In November the Government sold $30,000,000 of 2% Panama Canal bonds, reinforcing its cash holdings.

On the Stock Exchange the revival of confidence was reflected in a most pronounced way. As 1907 was marked by frightful collapses in security values, so 1908 was distinguished by recoveries hardly less noteworthy in extent. The upward movement may be said to have been in progress all through the year, gaining force and impetus with the favorable court decisions that came one after another and with the success attending the numerous large new loan flotations by railroad and other corporations, and with continued ease in money. In the closing months of the year, after the defeat of Mr. Bryan, the upward movement assumed the proportions of a veritable boom. There were really only two months in the year when the upward course was seriously interrupted, namely in February and in September. On both occasions the causes were entirely political. In February prices suffered from the ill effects of President Roosevelt's special message of Jan. 31 and also from the President's letter to the Inter-State Commerce Commission concerning reductions in the wages of railroad employees. The feeling of depression at this time was intensified by the action of various public men and political leaders in renewing their attacks on corporate interests. A fear then began to spread that the crusade, so destructive in the two years preceding, would be continued, but cumulating evidence going to show that the courts would uphold Constitutional guaranties soon dispelled these fears. In September despondency again settled over the market, owing to the fact that Mr. Roosevelt injected himself so prominently into the campaign as champion of Mr. Taft, and that he and Mr. Bryan were vying with each other in advocating radical policies and doctrines. On the latter occasion the break in prices reached serious proportions, and the fluctuations in prices were so wild and erratic that they have rarely been paralleled except in times of actual panic. The market was suffering from a genuine political scare. In October, however, hope again revived and it never thereafter disappeared.

The foreign exchange market pursued an uneven course throughout the year, but its main characteristic was strength, and exports of gold reached considerable proportions in April to July inclusive, and there was another outflow in December. Money rates often were lower here than abroad, facilitating gold exports. Numerous large loans by railroad and other corporations were brought out in the United States and in the case of not a few of such issues considerable amounts were placed abroad. Furthermore, in the early part of the year, when values on our Stock Exchange were still ruling low, there were probably considerable purchases of the better class of share properties for foreign account. On the other hand, in the latter part of the year sales for foreign account to realize the enormous profits which had accrued as the result of the rise in values appear to have been equally heavy. January saw a sharp rise in exchange rates from the low figures reached in December 1907, when gold was still flowing this way from Europe. In February some weakness developed on offerings of drafts against purchases of American securities for European account. The latter half of the month, however, the market was strong again. The strength was well maintained through March, and in April a large outflow of gold began which, continued through the next three months. In June some weakness developed the latter part of the month, a prominent feature being a good supply of bills against the placing abroad of a large block of the new Union Pacific loan for $50,000,000.

The latter half of July there was again weakness and the inducing cause appeared to be much the same, namely the drawing against credits which had been established at London and Paris through the previous negotiation abroad of considerable blocks of American railroad and other securities. On the other hand, exchange was then being gradually accumulated to meet the requirements in connection with the maturity the following November of $25,000,000 New York City revenue bonds negotiated in Europe the previous

year, and small amounts of gold continued to go out that month. In August exchange was weak almost the entire month, owing to the drawings against credits abroad which had been established in the way already mentioned. In September the course of exchange was once more completely reversed and rates again got up close to the gold-export point. The upheaval in the Balkans kept it high in October, though offerings of bills against securities placed abroad prevented any actual gold shipments that month. In November some buying of American securities, following the result of the election, weakened exchange the early part, but realizing sales the latter part of November produced a renewed rise which resulted in a fresh outflow of gold in December.

Below we bring together some general statistics for 1908 and 1907, affording an interesting contrast between the two years. The data for 1908 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review" and there the 1908 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1908.	1907.
Coin and currency in U. S Dec. 31 $	*3,392,136,961	3,349,223,380
Bank clearings in United States $	a132500 000,000	144,888,663,955
Business failures $	x220,787,939	197,385,225
Sales at N. Y. Stock Exchange shares	197,206,346	196,438,824
Grain and flour at Produce Exchange bush	453,443,450	645,353,800
Imports of merchandise (11 mos.) $	1,004,490,191	1,330,927,836
Exports of merchandise (11 mos.) $	1,564,493,165	1,716,306,209
Net exports of gold (11 mos.) $	28,751,846	h44,738,317
Gross earnings of 97 roads (10 mos.) $	1,497,141,986	1,741,561,131
Railroad constructed miles	3,500 (est.)	5,500
Wheat raised bushels	664,602,000	634,087,000
Corn raised bushels	2,668,651,000	2,592,320,000
Oats raised bushels	807,156,000	754,443,000
Cotton raised bales	(?)	11,581,829
Pig Iron produced (tons of 2,240 lbs.)	15,800,000(est.)	25,781,361
Lake Superior ore shipments (gross tons)	25,900,000	42,300,000
Copper production in U. S. lbs.	932,000,000	868,996,491
Anthracite coal (tons of 2,240 lbs.)	64,500,000	67,109,393
b Petroleum (runs) production bbls.	30.500,000	33,474,874
Immigration into U. S. (11 mos.) No.	364,316	1,267,592
Public land sales (yr. end'g June 30) acres	(?)	17,770,464

* Figures for Dec. 1 1908; result for Dec. 31 not yet available. A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of $135,-000,000 being made. x Last few days of December estimated. a Estimated. b These are the statistics of the pipe-line companies handling the oils produced in the States of Pennsylvania, West Virginia, New York, Ohio, Indiana and Kentucky. h Net imports.

JANUARY.—*Current Events.*—Business continued exceedingly depressed, with reports showing about 350,000 idle freight cars on the railroads and with railroad earnings recording enormous losses. In monetary affairs, however, there was an almost complete return to normal conditions. The premium for currency, or cash money, disappeared with the old year; the condition of the N. Y. Clearing-House banks improved with great rapidity, the deficiency below reserve requirements having passed away with the statement for Jan. 11, and by the end of the month the surplus reached $40,526,-725; Clearing-House certificates in this city and throughout the country were rapidly reduced or altogether retired; money rates dropped to low figures and discounts abroad were sharply reduced. In brief, as far as monetary affairs were concerned, all traces of the disturbance and distrust which had prevailed in Europe and America during 1907 were removed. The after-effects—in intense business depression, lack of employment, dwindling revenues and profits—remained, and were felt in every industry throughout the land. No further gold was taken in Europe for the U. S., though some more gold arrived previously engaged; in fact, owing to the rise in foreign exchange here, there was talk of possible gold exports from this side. This removal of the American demand for gold enabled the Bank of England to make very large additions to its bullion holdings through gold arrivals in London, besides which there was a large return flow to London of gold from internal circulation, so that the Bank's position was greatly strengthened and it was able to begin the repayment to the Bank of France of the $15,000,000 gold borrowed during the crisis in 1907. In the five weeks to Jan. 30 the Bank's stock of gold was increased no less than £7,762,-304. On Jan. 2 the Bank's discount rate was reduced from 7 to 6%, on Jan. 16 to 5 and on Jan. 23 to 4. The Bank of Germany on Jan. 13 reduced from 7½ to 6½ and Jan. 25 to 6%. The Bank of France cut its rate from 4 to 3½ on Jan. 9 and to 3 Jan. 23. All this caused a great improvement in English consols the latter part of the month and the price Jan. 31 was 86 9-16 against 83¾ Jan. 2. The Sec. of the Treasury, Mr. Cortelyou, by degrees recalled Govt. deposits. Such deposits Jan. 31 were only $238,190,042 against $256,920,155 at the beginning of the month. Treasury money holdings were increased from $274,506,495 to $292,085,948. Govt. deposits in the N. Y. Clearing-House banks were reduced from $78,-889,100 Dec. 28 1907 to $61,024,000 Feb. 1 1908; the improvement in the condition of these institutions, noted above, occurred in face of this withdrawal of Govt. money. The banks throughout the country began actively to retire bank-note circulation; the amount of notes secured by bonds Jan. 31 was $641,919,664 against $643,459,899 at the beginning of the month, affording apparently little evidence of retirement; but, on the other hand, the notes afloat on legal tenders increased from $46,670,996 to $53,483,098, indicating large deposits of lawful money for retiring circulation. Various currency measures were presented in Congress, the most prominent being the Aldrich bill reported by the Senate Finance Committee, providing for an emergency circulation based on municipal and railroad bonds; the bill of Chairman Fowler of the House Banking and Currency Committee, providing for the entire reconstruction of the country's currency system, and the measure advocated by the American Bankers' Association, which differed from both of these. Notwithstanding the monetary situation so decidedly improved, some further bank suspensions occurred. Outside of N. Y. these were not of great consequence. In this city, however, as an aftermath of the disturbances the previous Oct. and Nov., several banks were forced to succumb—all being institutions previously weakened and which had been carried through the crisis of the autumn by the Clearing House. These bank failures arose out of the effort of the N. Y. Clearing House to compel the retirement of the few millions of Clearing-House certificates still outstanding with a view to the resumption on Feb. 8 of the detailed bank statement showing the separate condition of each bank, which had been suspended on Nov. 2 1907. This directed attention anew to the banks which had received aid during the crisis and induced large further withdrawals of deposits from such institutions. The National Bank of North America was the first to feel the strain, and on Sunday, Jan. 26, it appearing very likely that it would the next day be subjected to a serious run, which it would be impossible to meet without further aid from the Clearing House, the officials asked the Comptroller of the Currency to take charge. This suspension caused uneasiness on the part of depositors in other banks still holding loans on Clearing-House certificates. Hence, though on Tuesday, Jan. 28, the Clearing House decided to allow the banks more time in which to cancel the certificates, such banks were forced, one after another, owing to the large withdrawals of deposits, to succumb. The New Amsterdam Nat. Bank closed Jan. 29, the Mechanics & Traders (which had a few months previously taken over a Brooklyn bank and had many branches in the borough of Brooklyn) on Jan. 30 and the Oriental Bank on Jan. 31. At the close of Jan. practically all Clearing-House certificates issued in N. Y. had been retired except those representing loans to these suspended banks. At its highest the aggregate of Clearing-House certificates taken out by the N. Y. banks was $88,420,-000, but the maximum used at any one time was only about $74,000,000. There were two small suspensions on the Stock Exchange, namely Robert Maclay & Co. and Whitney & Kitchen; also a small suspension in Boston. The Pittsburgh Stock Exchange re-opened Jan. 27 after having been closed since the previous Oct. 23. The New Orleans Stock Exchange resumed dealings in stocks Jan. 15; previously business had been confined to trading in bonds. The Hamilton Bank of this city, which had been closed since Oct. 24, reopened Jan. 20. As already noted, industrial affairs everywhere were at a low ebb, though in most cases the paralysis was not so complete as it had been the preceding December. The make of iron in the U. S. during Jan. was computed by the "Iron Age" at only 1,045,525 tons, against 1,234,279 tons in the previous Dec., 1,828,125 tons in Nov. and 2,336,972 tons in Oct. Under the auspices of the executive officials of the U. S. Steel Corp., conferences were held among the manufacturers of steel, and it was agreed to maintain prices for finished products of iron and steel (after the concessions already made in that respect after the panic), with the view to preventing demoralization and encourage consumers to feel that purchases could be made with reasonable confidence. In the cotton goods trade some drastic reductions in prices were announced, but they failed to stimulate buying to any great extent. An extensive lockout of cotton mill operatives in Lancashire, Eng., had been threatened, but was averted at the last moment by the withdrawal by the employees of their demands. The following Sept. a lockout occurred. Print cloths at Fall River, which had dropped the previous month from 5¼ to 4¼c., declined still further to 4⅛c. Middling upland cotton in this market fluctuated between 11.30c. Jan. 7 and 12.25c. Jan. 17, with the close Jan. 31 at 11.65c. Wheat sharply declined, the May option at Chicago dropping from $1 08½ Jan. 4 to 95¼ cts. Jan. 31. On account of the depression in business four of the largest diamond importers in this city became embarrassed and their affairs were placed in the hands of trustees for liquidation. The railroads suffered severely. At the very beginning of the year the Seaboard Air Line Ry. went into receivers' hands, and later the Chic. Gt. Western had the same experience, and on Feb. 1 the Det. Tol. & Ironton also passed to receivers. The Chic. & Mil. Elec. RR. met a like fate. The Southern Ry. announced a reduction to take effect Feb. 1 of 10% in the salaries of the President and other high officials. The B. & O. made a cut

of 10% in the pay of all officers and employees receiving $166 a month or more, also effective Feb. 1. In the political developments affecting the railroads there were some new unfavorable happenings. The very first business day of the year (Jan. 2) Washington dispatches announced that the U.S. Govt. contemplated legal proceedings against the Union Pac. or Harriman combination of roads. This was confirmed later and on Jan. 25 Attorney-General Bonaparte made official announcement that a bill in equity would be filed by the Govt. under the Sherman Anti-Trust Law to set aside control by the Union Pac. and its subsidiary corporations of the Southern Pac. and of the San Pedro Los Angeles & Salt Lake RR.; also to have declared illegal the ownership of stock in the Atch. Top. & Santa Fe and the Gt. Northern and the Nor. Pac. companies. The stock holdings in Ill. Cent., N. Y. Central, B. & O., Milw. & St. Paul, &c., were not attacked. Gov. Hughes in his message to the Legislature Jan. 1 urged extending the functions of the two Public Service Commissions in this State so as to bring telegraph and telephone companies under their supervision. As it happened, too, the Public Service Commission for the Second District intimated in its annual report that it might be deemed advisable to order the railroads in N. Y. State to adopt passenger rates of 2c. a mile —a threat which was not carried out during 1908. The Tennessee Railroad Commission ordered all roads to put into operation a flat rate for passengers of 2½c. a mile on April 1— the reason assigned was that the Southern Ry. had just entered into a compromise with the authorities in Georgia and agreed to accept a 2½-cent rate in that State, and had also promised to give the same rate to other States. A conference of railroad operating officials with Pres. Roosevelt took place on Jan. 27, one of the subjects for consideration being the question of legalizing pooling, but the conference had no tangible results. On Jan. 31 Mr Roosevelt sent a most extraordinary special message to Congress couched in very intemperate language. Its ostensible purpose was to urge the enactment of a new employers' liability law, but it was devoted mainly to denouncing those who had opposed Mr. Roosevelt's policies and methods, and was exceedingly bitter in tone and in spirit. The President again advocated the numerous radical doctrines to which he had committed his administration, argued in favor of some control of the physical operations of the railroads and for Government valuation of the roads, and took an incursion into a new field by denouncing margin dealings in stocks and in commodities and suggesting denial of the use of the mails and telegraphs and telephones to those engaged in speculative dealings. A number of encouraging court decisions came as a counterpoise to these unfavorable political developments. On Jan. 6 the U. S. Supreme Court declared unconstitutional the Act of Congress approved June 11 1906, known as the Employers' Liability Act, and which made railroads responsible in damages to their employees for injuries resulting from the employees' own carelessness or the negligence of fellow-employees. The Act was declared illegal because it failed to distinguish between traffic among the States and traffic within a State. On Jan. 27 the U. S. Supreme Court held unconstitutional Sec. 10 of what is known as the Erdman Law, approved June 1 1898, and which sought to prevent inter-State carriers from refusing to employ members of labor unions. This provision was condemned as an invasion of personal liberty, an interference with the freedom of contract and as being beyond the scope of Congress, inasmuch as there is no connection between membership or non-membership in a labor organization and the regulation of inter-State commerce. Another highly important decision by the U. S. Supreme Court came early the next month (Feb. 3). In this a boycott which had been instituted by a labor organization against a firm of hat manufacturers doing trade in several States was declared (all the members of the Court concurring) an unlawful conspiracy in restraint of commerce under the provisions of the Anti-Trust Law of 1890, and it was held that under Section 7 of the law the injured concern could recover damages in triple the $80,000 claimed. On Jan. 20 Judge Smith McPherson in the U. S. District Court declared void the Missouri statute of 1907 forbidding corporations organized in other States from transferring suits from the State Courts to the Federal Courts. The Penn. Supreme Court Jan. 20 affirmed the decision of the Common Pleas Court of Philadelphia and held the Dunsmore Two-Cent Passenger Rate Law passed by the Penn. Legislature in 1907 illegal so far as the Penn. RR. was concerned on the ground that the rate was unremunerative. In the U. S. District Court at Dallas, Tex., Judge Edward R. Meek on Jan. 14, in a case in which the Pullman Co. was a party, restrained an order of the Texas RR. Commission reducing sleeping car rates. This decision was affirmed the following Nov. by the U. S. Circuit Court of Appeals at New Orleans. On Jan. 16 the Texas RR. Commission dismissed the application for a reduction in passenger rates from 3c. a mile to 2½c on Texas roads. At the same time the order made May 20 1906 establishing a 2½c. fare on the Houston & Texas Central, against which an injunction had been obtained in the Federal courts, was also withdrawn and canceled. In New Jersey the Court of Errors and Appeals on Jan. 7 unanimously upheld the Perkins Main Stem Tax Act of 1906 increasing railroad taxes in that State. On Jan. 16 Judge Hough in the U. S. Circuit Court held that Pres. E. H. Harriman, of the Union Pac., and Otto H. Kahn, of Kuhn, Loeb & Co., must answer certain questions put to them by the Inter-State Commerce Commission the previous year touching the purchases of stocks of other roads by the Union Pac. Mr. Harriman, however, was excused from answering questions regarding purchases for himself. The following Dec. the U. S. Supreme Court held that none of the questions were within the power of the Commission to ask. The Sovereign Bank of Canada became embarrassed, but the other Canadian banks took over its business and protected the depositors. In Chicago John R. Walsh, the former head of the Walsh banking institutions which suspended in Dec. 1905, namely the Chicago Nat. Bank, the Equitable Trust Co. and the Home Savings Bank, was found guilty Jan. 18 by a jury on the charge of misapplying the funds of the Chicago Nat. Bank. The N. Y. Clearing-House Association Jan. 13 took action providing for the admission of trust companies to full membership in the Association on condition that they maintain a cash reserve in their own vaults of 25% of deposits, but nothing ever resulted from the step. The N. Y. State Supt. of Insurance, Otto Kelsey, notified the insurance companies that they must regain possession at once of all bonds loaned to national banks during the panic to be used as a basis for bank-note circulation or as collateral for Govt. deposits. He stated that under the law the Insurance Dept. could not countenance the loaning of bonds by the companies. The latter were also notified that in their annual statements they would be allowed to make up their security valuations on the basis of an average for the thirteen months instead of taking market values at the close of the year. A new trade agreement between the United States and France was proclaimed, applying the minimum rate of duty under the Dingley Tariff Act to French champagnes in return for the French minimum rate of duty on coffee, cocoa, chocolate, vanilla, &c., and mineral oils coming from the U. S., including Porto Rico. Race riots between the whites and the Japanese occurred at Vancouver, B. C. The District Court of Appeals at San Francisco set aside the conviction of Mayor Schmitz on the charge of extortion.

Railroad Events and Stock Exchange Matters.—A decided revival of activity occurred on the Stock Exchange during Jan., with a large and general advance in prices. The controlling circumstances were the development of ease in the money market and a restoration of confidence in financial circles in this country and in Europe. Bonds shared in the improvement, notably the U. S. Steel sinking fund 5s, and also some low-priced semi-speculative issues like Brooklyn Rapid Transit refunding 4s and Interb.-Met. coll. 4½s. The floating of some large new issues, in particular the $30,000,000 5% equipment trust certificates of the N. Y. Cent. and subsidiary lines, tended to impart additional strength to the market. Returns of railroad earnings were in most cases exceedingly poor, but these were in large measure ignored in the belief that a revival of business activity would come in the near future—an expectation which was not realized. The railroad receiverships mentioned above were also an unfavorable feature. Stock values, nevertheless, remained strong, with more or less irregularity on special days and in special stocks, and this irregularity became more pronounced towards the close of the month as it appeared from the dispatches from Washington, Albany and other State capitals that the spirit of antagonism to railroad interests had by no means died out. Amer. Smelt. & Refin. shares were one of the weak specialties, from causes peculiar to that property, the common dropping from 79¼ Jan. 15 to 62⅝ Jan. 23, with the close 67⅞. Atch. com. sold up from 68⅛ Jan. 8 to 74½ Jan. 18, with the close Jan. 31 at 72¼. Milw. & St. P. com. advanced from 103½ Jan. 2 to 117⅞ Jan. 18, closing Jan. 31 at 113½. Del. & Hud. sold up from 147 Jan. 2 to 168 Jan. 10, with the close Jan. 31 at 152. Great Nor. rose from 115¼ Jan. 2 to 125¾ Jan. 18, closing at 121⅝. N. Y. Cent. from 90⅛ Jan. 2 advanced to 103 Jan. 14, closing at 97. Pennsylvania from 108¾ Jan. 2 got up to 117⅞ Jan. 20, with the close 112⅞. Union Pac. com. rose from 116¼ Jan. 2 to 128⅝ Jan. 18, closing 122⅞. U. S. Steel pref. from 87½ Jan. 2 rose to 95⅜ Jan. 14 with the close Jan. 31 92⅞. Amal. Cop. after moving up from 45⅞ Jan. 2 to 53¾ Jan. 15, closed at 52. Can. Pac. stockholders were offered $24,336,000 new com. stock at par. The Chic. R. I. & Pac. Ry. sold $6,000,000 of its 1st and ref. 4s. The Mo. Pac. sold $6,000,000 2-yr. coll. tr. conv. 6% gold notes to take up the $6,000,000 5% notes issued in 1906 and which matured Feb. 10 1908. It was announced that $38,585,400 6% conv. debenentures had been subscribed for by shareholders of the N. Y. N. H. & H. RR. It was stated that the syndicate which had underwritten $14,576,000 conv. bonds of the Norf. & West. Ry. had expired by limitation Dec. 31 1907 and that comparatively few of the bonds had been sold. Consol. SS. Lines (the unfortunate Morse combination of steamship lines) defaulted in the int. on its coll. tr. bonds, and the company, as well as some of the steamship companies controlled, went into the hands of receivers. The long protracted litigation concerning the trolley lines of Chicago was finally terminated, enabling the carrying out of the plan for the rehabilitation of the properties under the name of the Chicago Rys. Co. The L. & N. RR. distributed its holdings of stock in the "Louisville Property Co." (controlling coal and other lands) in the shape of a 1% div. to L. & N. shareholders. This was with the view to prepare for the going into effect on May 1 1908 of the provision of the Hepburn Rate Law forbidding railroads from transporting over their lines any products in which they may hold any interest. The Clev. Cin. Chic. & St. L. reduced its semi

annual div. on the com. stock from 2 to 1%. On the other hand, the N. Y. Chic. & St. L. made the annual div. on its 2d pref. stock 5% against 4% in 1907. Amal. Copper made a further cut in its div., reducing the quar. payment to only ½ of 1%. Anaconda Copper, controlled by the Amal., and some other copper companies also again decreased their div. rates. The Cripple Creek Cent. RR. passed divs. on both com. and pref. shares. The U. S. Cast Iron Pipe & Fdry. Co. passed the div. on its com. stock. The Homestake Min. Co., which the previous May suspended divs., owing to a fire in its mines, resumed regular monthly payments.

The Money Market.—In the money market there was a complete restoration of normal conditions and the latter part of the month rates dropped to low figures and the market really became congested. At the opening, pending the distribution of the large 1st of Jan. int. and div. payments, quotations still ruled high. On Thursday, Jan. 2, the quotation for call loans at the Stock Exch. got up to 20% and time loans were quoted at 10 for 60 to 90 days, 7 for 4 to 5 mos. and 6 for 6 mos. A loan of $500,000 at 6% for 8 mos. was actually recorded at that time. On Jan. 31, on the other hand, the range on call at the Exch. was only 1½@2 and trust cos. were out of the call loan market. since they could get 2% by leaving their money on deposit with the banks. Time loans were then quoted at 3@3½ for short maturities, with no business recorded, while the rate for 4 mos. was 4½ and some money was placed at this figure on loans for 6 mos. Mercantile borrowers were advantaged most by the change in conditions, as previously they had had to submit not only to high discounts but in many instances to pay large commissions for obtaining loans. Early in the month the quoted rate for paper was still 8%. At the close quotations were 5½@6 for 60 to 90 days endorsed bills receiv. and for prime 4 to 6 mos. single names; good single names were quoted at 6@6½. The demand for short-term coll. notes issued by railroads and other corporations diminished somewhat, owing to the receivership announcements. In their first weekly statement of the year, Jan. 4, the N. Y. Clearing-House banks still showed $11,509,550 deficiency, but the next week a surplus of $6,084,050 was reported, and by Feb. 1 this surplus had increased to $40,526,725. Money holdings increased from $250,606,900 Jan. 4 to $325,152,100 Feb. 1. Deposits between the same dates rose from $1,048,465,800 to $1,138,501,500. Loans were $1,132,871,800 Jan. 4, $1,117,149,600 Jan. 11, $1,135,569,700 Jan. 25 and $1,133,786,100 Feb. 1.

Foreign Exchange, Silver, &c.—Foreign exchange developed great strength and rates for sterling sharply and almost continuously advanced until the last few days, when some recession occurred. As noted above, all anxiety regarding monetary affairs abroad was removed and the leading European banks made successive reductions in their discount rates. Open market discounts fell away even more sharply. Gold engagements for the U. S. not only ceased, but the latter part of the month, with the rise in exchange, there was talk of possible gold exports from N. Y. Merchandise exports were on an exceptionally large scale, but there was a scarcity of commercial bills nevertheless, and it was suggested that the exports had been drawn against in advance of their actual shipment. Exchange rates were at their lowest figures on the opening day, at 4 7975@4 80 for 60-day bills; 4 8470@4 8475 for sight and 4 8575@4 86 for cable transfers. Sixty-day bills were at their highest Jan. 24 at 4 8390@4 84 and this was also the figure Jan. 31. The high point for sight bills was 4 8720@4 8725 Jan. 27, with the close Jan. 31 4 8695@4 8705. The high point for cable transfers was 4 8755@4 8765 Jan. 24, with the close Jan. 31 4 8735@4 8745. Open market discounts at the beginning of the month were 5 at London; 4@4⅛ at Paris and 6@6¼ at Berlin and Frankfort. On Jan. 31 the rate at London was 3½@3⅝; at Paris 2⅞ and at Berlin and Frankfort 4½@4⅝. Silver at London showed some recovery and from 24⅞d. Dec. 31 1907 there was an advance to 27d. Jan. 7, but the close Jan. 31 was at 25½d.

FEBRUARY.—*Current Events.*—The month opened in gloom, and closed in gloom, relieved only by the success of the N. Y. City $50,000,000 offering of 4½% bonds on Feb. 14. It was known beforehand that the J. P. Morgan syndicate would put in a bid for the whole issue and this was an important influence in insuring the success of the sale. As it was, the syndicate got none of the $47,000,000 long-term stock due 1957 and only $1,101,880 of the $3,000,000 assessment bonds due in 1917. Altogether 1 168 proposals were received for an aggregate of $271,242,650. The 1957 bonds were placed on an interest basis of about 4.29% and the $3,000,000 assessment bonds on a basis of about 4.38%. The disturbing events which served to revive the feeling of gloom in financial and industrial circles were wholly political. The more that Pres. Roosevelt's special message to Congress on Jan. 31 was pondered, the more discouraging it appeared to make the outlook, inasmuch instead of relief from the political attacks which had been such an important element in bringing about the prostration of the country's industries, it seemed to indicate a renewal of these attacks. Other political developments were of like character. William J. Bryan, Democratic candidate for the Presidential nomination, in the week following the President's message, delivered a number of addresses, in which he made attacks of his own on the railroads, on men of wealth, and on Wall St. Then, too, the views and utterances of the candidates at that time most generally mentioned in connection with the Republican nomination gave cause for concern. Sec. Taft made an address Feb. 10 in which he referred to the President's special message as a "bugle call" to renewed support of the policies of the Administration, and Feb. 13 made another address in which he declared that "we have not quite enough regulation of railways. Other powers ought to be conferred upon the Inter-State Commerce Commission." He also advocated a new anti-trust law, made "more specific to bring all within its provisions." Senator Knox delivered an address Feb. 11 lauding the Administration and expressing approval in particular of the Hepburn Rate Law. He also urged that the law must be rigorously enforced, saying "we must not forget that the efficiency of all law lies in the efficacy and persistence of its enforcement." Governor Hughes sent a special message to the State Senate at Albany again demanding the removal of State Supt. of Insurance, Otto Kelsey, on the report of Matthew Fleming, a special Commissioner appointed by the Governor, the grounds being very unsubstantial (see "Chronicle" of Feb. 15 1908, p. 372), and he also granted the request of Att.-Gen. Jackson that Dist. Attorney Jerome be superseded in the conduct of the so-called ice trust cases and that he, Jackson, be delegated to conduct the prosecution himself and infuse new vigor into it. The State Senate Feb. 26, by a vote of 30 to 19 refused to endorse Mr. Kelsey's removal, this comparing with a similar vote of rejection the previous year of 27 to 24. The most depressing incident of all was the letter which Pres. Roosevelt sent to the Inter-State Commerce Commission on Feb. 18 concerning reductions in the force of railroad employees and prospective reductions in wages. The railroads at the time were suffering frightful losses in revenues, and retrenchment and economy were essential to escape bankruptcy. The President in his letter directed inquiry to determine if there was cause for any reductions and he indicated as one of the things which the Commission must look into the question whether the plight of the railroads had not been caused "by misconduct in the past financial or other operations" of the companies. Employees had previously shown a disposition to acquiesce in wage reductions as unavoidable. Now they began to assume an attitude of opposition. The L. & N. RR., which was singled out for special mention in the letter, later in the month rescinded its order reducing the pay of engineers and conductors 10%, which was to have gone into effect Mar. 1. The conductors had already accepted the cut. A similar reduction by the Nash. Chatt. & St. Louis was also recalled. Feb. 15 it developed that the U. S. Government in prosecuting its suit under the Anti-Trust law against the Un. Pac. RR. had asked that the latter be enjoined from receiving dividends on the So. Pac. shares held by it. This last would have deprived the U. P. of aggregate income of $7,822,000 per annum. About the same time it was also announced that the Inter-State Commerce Commission had placed information in the hands of U. S. Dist. Attorneys throughout the country tending to show violations of the Inter-State Commerce Act by the So. Pacific in the granting of rebates. It was stated that in these actions the Federal Government intended to co-operate with the State authorities in California, who claimed to have under consideration 4,000 alleged illegal transactions on the part of the company, and that if convictions were secured in all cases fines might be levied aggregating $80,000,000. The developments in some of the States were of like unfavorable character, though with occasional exceptions to the rule. The North Carolina Legislature enacted the 2½ cent passenger fare bill (with mileage books at lower rates) agreed upon between the Governor and the railroads, and to pass which the Legislature had been called in special session in Jan., thus replacing the 2¼ cent rate of the previous year. The Kansas Legislature, which had been convened in special session Jan. 6, adjourned Feb. 4 without enacting either the 2c. fare bill or the law for the guaranty of bank deposits recommended by the Governor. On the other hand, the Kansas State Board of RR. Commissioners on Feb. 14 ordered Kansas roads to put into effect Apr. 1 a new schedule of freight rates involving a reduction in various articles averaging, it was said, 15 to 20%. Some additional receiverships were announced, prominent among them being the Intern. & Gt. No. RR. One of the reasons given for the step in this case was that the company had been called upon by the Texas RR. Commission to make additions and improvements involving expenditures of several million dollars. There were many other disturbing influences. One feature in particular was legislative propositions in various States and in Congress intended to prohibit margin dealings in stocks and in commodities, or else to impose heavy taxes on the same; that movement was stimulated by the President's special message on Jan. 31, with its reflections on speculation. In the Southern States particularly anti-option legislation and agitation were prominent. Developments regarding trade were somewhat mixed. In the iron and steel industry some slight reaction occurred from the previous extreme depression. Pres. Corey of the U. S. Steel Corporation was quoted Feb. 7 as saying that while in Dec. the mills of the company had been producing to only 36% of their capacity, they were now working on the basis of 45% to 50% of their production. On the other hand, some of the equipment companies were obliged further to reduce their working forces; at the Baldwin Locomotive Works of Phila. only 9,000 hands were at work against 15,800 Jan. 1 1908 and 18,000 October 1907. In copper a further

drop in price to 12½c. occurred, and advices from Butte the early part of the month stated that labor conditions (owing to the suspension of copper-mining) had become so bad that soup kitchens had been started at that point by the Salvation Army and Sen. Wm. A. Clark to feed the large masses of unemployed. Fortunately the low price induced enormous exports of the metal (though no improvement occurred in the domestic demand) and at the very close of the month the welcome announcement was received that the Amal. Copper Co. would resume work in the Butte district Monday, Mar. 2. The make of iron in the U. S. during Feb. (29 days) was 1,079,721 tons, which, though only half the normal output, compared with 1,045,250 tons in Jan. (31 days.) In the dry goods trade wholesale reductions in prices were made, without stimulating purchases, and the New England mills decided to continue for an indefinite period the curtailment begun the previous Dec. when an agreement had been entered into by about 75% of the spindleage of New England providing for a curtailment of 25% between Dec. 25 and Mar. 1. Print cloths at Fall River dropped from 4⅛ to 3⅝c.; cotton Feb. 29 was 11.45c. for middling uplands in this market against 11.65c. Feb. 1. Wilson, Colston & Co., a very old banking house in Baltimore, announced its failure. A. N. Chandler & Co. of Philadelphia, a firm interested in street railway properties, also made an assignment. The Home Bank of Brooklyn Borough, a very small institution, was closed by the State Banking Dept. Feb. 1. On the other hand, the First Nat. Bank of Brooklyn, which had suspended the previous Oct., re-opened for business Feb. 10. The N. Y. Clearing House, in resuming on Feb. 8 the publication of the condition of the separate banks, began an innovation by giving in the case of the grand aggregates (but not in the case of the separate banks) figures to indicate the condition at the end of the week in addition to the averages for the week. The State Supt. of Banking at the same time began to give out totals showing the condition of the banks and trust companies under his supervision—both those in the Greater New York and those in the rest of the State. Owing to large Argentine shipments, there was a sharp break in wheat prices, the May option at Chicago declining from 98⅜ cts. Feb. 5 to 90¾ Feb. 19; but there was an equally sharp recovery and by Feb. 29 the price was up to 99⅞ cts. The Sec. of the Treasury Feb. 24 announced that national banks holding $100,000 or more of Government deposits would be required to return 25% of the same (calling for about $35,000,000), 10% to be due Mar. 9 and the remaining 15% Mar. 23. Government deposits in the banks Feb. 29 were $230,515,443 against $238,190,042 Jan. 31. Government money holdings Feb. 29 were $304,225,160 against $292,085,948 Jan. 31. Bank circulation secured by bonds was reduced from $641,919,664 to $632,458,712. A financial crisis at Copenhagen was one of the events early in the month. One bank suspended and runs occurred on several others. It was dealt with by the passage by the Folkething of a bill introduced by the Government authorizing the State to guarantee the liabilities of certain of the banks. In Japan, also, financial tension was reported. A political incident in Europe was a military demonstration by Russia against Turkey which had for its object the forcing of the Sultan to withdraw his troops from the Persian frontier. Later, harmonious relations were re-established. Some political unrest was also manifested at the Continental centres, owing to a misunderstanding between the Russian and Austrian Governments concerning Austria's plans for the construction of the Vienna-Salonica-Athens RR. The matter appears to have been quickly adjusted however. As a result of internal political dissensions King Carlos of Portugal and his eldest son, the Crown Prince Luiz Philippe, were both assassinated on Feb. 1. The second son, the Infante Manuel, became King. Later the new King inaugurated a different policy and Premier Franco, who, during the reign of the former King exercised a sort of dictatorship, was superseded. The Supreme Court of Ohio, having affirmed the conviction the previous June of the officials of certain ice companies for having violated the State (Valentine) Anti-Trust Law, they were sentenced to a term of imprisonment. The Appellate Division of the N. Y Supreme Court, First Department, on Feb. 14 affirmed the decision of Justice McCall refusing to grant permission to Att.-Gen. Jackson to annul the charter of the Consolidated Gas Co. of N. Y. on the ground that it was a monopoly in violation of the State Anti-Trust Law and also that it was operating on illegal or lapsed franchises. The Court of Appeals at Albany Feb. 19 reversed the decision of the Appellate Division of the Supreme Court, Third Department, which had sustained the order of the former Gas and Electricity Commission reducing the price of gas and electricity in Saratoga Springs. The right of the Legislature to delegate its powers to determine rates was upheld, but the Court declared unconstitutional that part of the former statute which provided that the prices fixed by the Commission should be the maximum for three years, or until upon complaint new rates were designated by the Commission. The U. S. Supreme Court sustained an Oregon statute forbidding employment of females in any mechanical establishment or factory or laundry more than ten hours during any one day. The decision was to the effect that under the so-called police power of the State restraints upon the rights of a woman to work may be placed not alone in her own interest but for the welfare of posterity through the children she gives to the world. The Russian Military Court, which had been trying Gen. Stoessel, who was in command at Port Arthur when the fortress was surrendered to the Japanese at the opening of 1905, passed sentence of death upon him, but with the recommendation that this sentence be commuted to ten years imprisonment in a fortress. The Czar subsequently acted in accordance with such recommendation. A three-years agreement was entered into between the leading trans-Atlantic steamship lines ending the passenger rate war, which in Jan. had increased in intensity and which had been in progress since the previous August. The northern section of the McAdoo Tunnel under the Hudson River, built by the Hudson Companies, from Hoboken, N. J., to Morton St., N. Y., thence northeasterly to Sixth Ave. at 19th St., was opened to traffic on Feb. 26. The First National Bank of this city announced the establishment of a security company under the name of the First Security Co. with a paid-up capital of $10,000,000 (the stock to be held by six trustees in the interest of the bank) for the purpose of acquiring real estate, securities, stocks and other properties owned by the bank. Payment for the stock was made by the declaration by the bank of a special dividend of 100%. Pres. Roosevelt sent a message and report to Congress urging the improvement of the country's inland waterways and suggesting a bond issue for that purpose.

Railroad Events and Stock Exchange Matters.—Influenced by the depressing circumstances narrated above, the stock market was weak the greater portion of the month. Bonds of the semi-speculative class, like Brooklyn Rapid Transit 1st ref. 4s, Interb.-Met. coll. 4½s, Chic. R. I. & Pac. RR. 4s and of some of the industrial companies, were also prominent in the downward movement. This continued until about the middle of the month, when a partial recovery ensued, but with the Gould Southwestern properties and more particularly Mo. Pac. and Denv. & Rio Gr., and also West. Un. Tel., developing renewed weakness. The latter part of the month the course of prices was irregular, but with transactions on an exceedingly small scale. Returns of railroad earnings continued very poor, the increase in railroad receiverships was unpleasantly suggestive, and this, with the continued political agitation, seemed to remove all inducement for the purchase of securities. At the close the copper shares displayed strength on the large export shipments of the metal. The Steel shares manifested great firmness throughout; Steel pref. from 93¾ Feb. 4 sold down to 89⅛ Feb. 10 ex div. of 1¾%, but closed Feb. 29 at 92*x*; B. & O. com. sold down from 84½ Feb. 5 to 76½ Feb. 10 with the close 78¼. Milw. & St. P. com. from 113¼ Feb. 1 dropped to 105¼ Feb. 13 and closed at 109¼. Extremes for Gt. Nor. were 121⅞ Feb. 1 and 113¾ Feb. 10 with the close 117¾; for Nor. Pac. 126¼ Feb. 1 and 117⅛ Feb. 10 with the close 120¾; for Un. Pac. 123⅜ Feb. 1 and 110⅞ Feb. 29 with the close 111¼. N. Y. Cent. dropped from 97⅛ Feb. 5 to 92⅝ Feb. 19 and closed at 94. Mo. Pac. fell off from 43⅝ Feb. 1 to 28½ Feb. 19 with the close 31⅛; Amal. Cop., which was 52¼ Feb. 1, fell to 45⅛ Feb. 19 and closed at 50¾. Among the roads which went into receivers' hands were the Det. Tol. & Ironton, the Macon & Birm., the Chic. Cin. & Louisv. and the Int. & Gt. North. Texas & Pac. made the annual div. on its income bonds only 3½ against 5 previously. The Federal Min. & Smelt. Co. omitted the div. on its com. stock. West Jersey & Sea Shore made the s.-a. div. on com. only 2 as against 3%. The Erie omitted the s.-a. div. payable in April on the 1st pref. usually declared in Feb. The Atl. Coast Line of Conn. made its quar. div. only 2%, against 2½%. The Int. Silver Co. reduced the quar. div. on its pref. stock. The Associated Merchants Co. of N. Y. declared the regular quar. div. of 1¾% on com. but omitted the ½% extra. In the litigation by Stuyvesant Fish concerning the election of Ill. Cent. directors, Judge F. Q. Ball in the Superior Court of Cook County, Ill., on Feb. 20 dissolved the injunction restraining the Un. Pac. and the RR. Securities Co. from voting on the Ill. Cent. stock held by them. Judge Ball held that a foreign corporation may own stock in a company organized under Illinois laws. B. & O. sold $6,000,000 5% 1-yr. notes. The Chicago City Ry. sold an additional $4,000,000 of its 5% 1st mtge. bonds and the Chicago Rys. Co. sold $2,500,000 of 1st mtge. 5s and the next month sold $2,500,000 more of the same issue.

The Money Market.—Ease prevailed in money the entire month, though time loans were at one time fractionally firmer, owing to some discrimination against the collateral offered. However, there was comparatively little inquiry for loans for the longer periods, commission houses relying quite generally on the call loan branch. The range on call during the month was only 1½@2¼%. Time loans at the close were 4 for 60 to 90 days, 4¼ for 4 months and 4½@4¾ for 5 to 6 mos. The demand for commercial paper was good, though the local inquiry was comparatively light. Rates at the close were 4½@5 for double names and 5@5½ for prime and 5½@6 for good single names. The N. Y. Clearing House with the statement of Feb. 8 began to give out figures showing the actual condition of the banks at the end of the week in addition to the averages for the week. The statement of averages for Feb. 1st reported a surplus of $40,526,725. For Feb. 8th the averages showed a surplus of $29,832,175 and the actual figures a surplus of $30,378,750. From this latter there was an increase to $33,072,000 Feb. 21; Feb. 29 the surplus, according to actual figures, was down to $27,789,075. Money holdings dropped from an average of $325,152,100 Feb. 1 to $314,178,300 Feb. 8 with the actual at that date $313,201,500. From this there was an increase to $323,327,-

800 (actual) Feb. 22 with a decrease to $321,993,700 Feb. 29. Deposits were $1,138,501,500 Feb. 1 (average), $1,131,691,000 (actual) Feb. 8 and increased steadily thereafter to $1,176,818,500 (actual) Feb. 29. Loans fluctuated somewhat but were $1,166,988,400 Feb. 29 (actual), against $1,133,786,100 (average) Feb. 1.

Foreign Exchange, Silver, &c.—Foreign exchange was weak the first two weeks, with a sharp decline in prices, and strong the last two weeks, with an equally sharp recovery. The weakness was due to a good supply of commercial bills, especially against cotton, and to considerable offerings of bankers' drafts arising in part from some purchases of securities for European account, but mainly out of speculative selling of exchange on the idea that the Morgan syndicate would get a large part, if not the whole, of the $50,000,000 offering of N. Y. City bonds, in which event a considerable amount of such bonds, it was expected, would be placed abroad. But this expectation was not realized, the syndicate being awarded none of the long-term bonds, and the second half of the month there was an urgent demand to cover the speculative sales referred to. Some demand also then developed for bills to remit for securities sold here for European account because of the unsettled state of the stock market. A slight easing off in exchange was recorded the last two days, caused by offerings of bankers' bills against credits supposed to have been created through the placing abroad of some choice investment securities. Sixty-day bills dropped from 4 8370@4 8375 Feb. 1 to 4 8230@4 8240 Feb. 15, with the close Feb. 29 at 4 8350@4 8360. Sight bills declined from 4 8685@4 8690 Feb. 1 to 4 8580@4 8590 Feb. 14 and were 4 8670@4 8675 Feb. 29. Cable transfers fell off from 4 8730@4 8735 Feb. 1 to 4 8615@4 8625 Feb. 14, with the price Feb. 29 4 8720@4 8725. Money at the European financial centres was easy, with open market discounts Feb. 28 at London 3⅜, at Paris 2¼ and at Berlin and Frankfort 4⅝. The Bank of England continued to increase its holdings of bullion. The Bank of Belgium reduced its rate of discount from 5 to 4%. Early in the month there was a shipment of $500,000 gold from this side to Argentine. Silver in London recovered the early part of the month on buying for India, the price advancing to 26⅝d. Feb. 10, but subsequently there was a sharp decline again, and the close Feb. 29 was at only 25 9-16d.

MARCH.—*Current Events.*—A more hopeful feeling developed during March, which was reflected in a sharp rise in prices on the Stock Exchange. Rumors gained currency that President Roosevelt would place no obstacles in the way of an advance of 10% in railroad freight rates if thereby a reduction in railroad wages could be averted. Furthermore, all through the month reports were current that he would send another special message to Congress, and that this would breathe a different spirit from the startling document of Jan. 31. The new message came March 25, and in language was certainly in marked contrast with the previous message. When analyzed, it became apparent enough that the President had not experienced any change of heart. He insisted that the Inter-State Commerce Commission be given the power to pass upon the issuance of all securities, and that a law be passed providing that whenever a Federal court should determine to place a common carrier or other public utility concern under the control of receivers, the Attorney-General should have the right to nominate at least one of the receivers. As to amending the Anti-Trust law, the proposal was that "labor organizations, farmers' organizations and other organizations not organized for purposes of profit" should be exempt from the operation of the statute, provided they registered under the law, but that business and manufacturing concerns were to enjoy immunity only if they acceded to certain conditions which, in effect, would give the Federal Government control over all corporations engaged in inter-State business. The disposition, however, was to ignore the substance of the message and to regard only the change in tone. Some favorable court decisions of great importance were of a more enduring character, and helped along the improved feeling. On March 23 the U. S. Supreme Court announced its conclusions in two of the celebrated cases where States had sought to impose upon carriers noncompensatory rates and charges, and at the same time had attempted to deny access to the courts by the levy of such heavy fines and penalties that no carrier could afford to take the risk of making itself liable to them. A conflict of authority between the Federal courts and the States had arisen the previous summer out of the question, and had then provoked some wild and inflammatory talk. The one case was that of the State of Minnesota and the other that of North Carolina. The U. S. Supreme Court disposed of both cases by an almost unanimous vote (8 to 1), Justice Harlan alone being in dissent. The claim had been set up that suits to restrain a State official from enforcing a State law are suits against the State, preventing it from carrying on its governmental functions, and that under the Eleventh Amendment to the Federal Constitution this was forbidden. The Supreme Court, however, held that this amendment did not apply in cases like those under review, but that the Fourteenth Amendment governed, and that by the terms of this amendment no State can deprive any person of life, liberty or property without due process of law, nor deny to any person within its jurisdiction the equal protection of the laws. The Court also held that the authority of the Federal Courts was supreme in such cases. In trade matters, some fractional advances in the price of copper attracted attention, and enabled Thomas W. Lawson to dispose of 700,000 shares ($5 each) of Yukon Gold stock by his usual spectacular methods of advertising. A somewhat more hopeful view of the immediate future of the iron and steel trades was also taken, and some remarks in the annual report of the United States Steel Corp., issued March 20, seemed to afford ground for this feeling. There were, however, many trade developments of the opposite nature. In the cotton goods trade, pretty general reductions in wages were announced (outside of Fall River, where the operatives were working under a sliding wage-scale with adjustment every six months), the cuts generally amounting to 10%. Further curtailment of production was also decided upon. Even at the mills in Fall River owned by Mr. Borden, the American Printing Co. and the Fall River Iron Works, half-time running was entered upon March 23. Print cloths at Fall River were successively reduced from 3⅝c. to 3½c., to 3⅜c., to 3¼c. There was also a sharp decline in cotton, middling uplands in New York March 31 being 10.50c., against 11.65c. March 2. In the matter of railroad wages, a proposed reduction on the Southern Ry. had been referred to Chairman Knapp of the Inter-State Commerce Commission and Commissioner of Labor Neill, as mediators, under Section 2 of the Erdman law; the mediators made a recommendation, which was accepted, that the schedule of wages then in force in the operating, mechanical and roadway departments be continued unchanged for the time being. The Norfolk & Western employees rejected a proposition which would have permitted a return to the wage scale in effect prior to the last advance, if earnings dropped to a certain figure. The new Federal law requiring that railroad, telephone and telegraph operators should not be kept on duty more than nine hours in any day went into effect March 4, the Inter-State Commerce Commission having denied the application for an extension of time on account of business depression. It was estimated that the new law would add $10,000,000 a year to the expenses of the roads. The last of the N. Y. Clearing-House loan certificates taken out by failed banks were canceled March 28; the last of those taken out by solvent institutions had been canceled Jan. 27. One of the favorable developments this month was the progress made in the reinstatement, through reorganization, of suspended banking institutions. The Knickerbocker Trust Co. of this city, after having remained closed since Oct. 22 1907, reopened March 26. In the case of the Oriental Bank of this city, which had closed Jan. 31, the depositors received payment under an arrangement with the Metropolitan Trust Co. The National Bank of Commerce of Kansas City, which had suspended Dec. 5 1907, reopened March 30, Comptroller of the Currency Ridgely having resigned to accept the presidency of the bank; later in the year change in the control of the bank induced him to relinquish his position. The Aldrich Currency Bill passed the Senate March 27 by a vote of 42 to 16, after it had been radically amended, more particularly by eliminating the provision allowing the use of railroad bonds as security for the proposed emergency notes—see V. 86, p. 825,829. Government deposits in the banks were reduced from $230,515,443 to $202,662,623 as a result of repayments (estimated at $35,000,000) into the Treasury, in response to the Secretary's call of the previous month. Treasury money holdings increased from $304,225,160 to $326,842,842. Bank circulation secured by bonds was reduced from $632,458,712 to $628,834,336. Government deposits with the N. Y. City Clearing House banks were reduced from $55,386,500 Feb. 29 to $43,510,200 March 28. The Government report on stocks of grain in farmers' hands showed small reserves March 1, but the wheat figures were somewhat larger than had been expected, and wheat sharply declined, the May option at Chicago March 31 being only 92 cts, against $1 01⅛ March 4. In the case of corn there was a sharp advance. New York State offered $5,000,000 4% 50-year highway bonds and the subscriptions reached $81,535,000; the awards were on an interest basis of 3.694%. In Europe there were further evidences of plethoric money markets in a reduction in the Bank of England rate of discount March 5 from 4 to 3½% and March 19 to 3, and a reduction March 7 by the Bank of Germany from 6 to 5½%. In Copenhagen, one of the banks taken over the previous month, namely the Detailhandlers Bank, was declared to be insolvent, and had to be liquidated. Several more railroad receiverships were announced—among others, the Western Maryland RR. Congressman Hepburn introduced a bill in the House of Representatives intended to check dealings in stocks. It was part of the general attack on the stock and mercantile exchanges which was becoming so common all over the country. The bill proposed to place a tax of 50c. on each share of stock sold, this comparing with 2c. a share imposed under the laws of New York State. Fortunately, the bill never made any progress in the House. In the U. S. Senate, Senator Tillman had a resolution adopted directing the Committee on Finance to make an inquiry into the conduct of national banks. A delegation of labor leaders, headed by President Gompers of the American Federation of Labor, submitted a petition to the two Houses of Congress, criticizing the U. S. Supreme Court decisions with reference to the Employers' Liability Law and the application of the Anti-Trust Law in cases of a labor boycott acting in restraint of trade, and demanded new legis-

lation in redress of these so-called grievances. Most of their recommendations were incorporated in the special message which President Roosevelt sent to Congress on March 25, and referred to above, though Mr. Roosevelt would not go so far as to urge legalizing the boycott which the Supreme Court had condemned. The message was understood to have been written in support of the bill prepared by Seth Low, President of the National Civic Federation, and which was introduced in the House of Representatives by Congressman Hepburn on March 23. The Civic Federation bill itself had been drafted after extended conferences with the President. The Venezuelan Government again rejected the offer of the United States to arbitrate the disputes between the two countries over claims of American citizens and corporations, and the President sent to the Senate the documents and correspondence relating to the matter, with a view to the taking by Congress of such steps as that body might think fit. The House of Representatives on March 16, by a vote of 255 to 5, passed a bill restoring the motto "In God We Trust," which President Roosevelt had had removed the previous year from gold coins. This action was taken after one of the Representatives had stated that the President had given assurance that if Congress directed the restoration of the motto he would not veto that action. An invitation was extended by the Japanese Government, asking that the American battleship fleet, which had completed its trip from the Atlantic to the Pacific, and which was to make a cruise from San Francisco to the Philippine Islands, be allowed to visit Japan. The invitation was promptly accepted, and the following autumn the American fleet was enthusiastically welcomed in Japanese waters. Some friction developed between Japan and China on account of the seizure the previous month by the Chinese customs authorities of the Japanese steamship Tatsu Maru, having on board arms consigned to revolutionary parties in the southern provinces of China. Japan sent a peremptory demand for the release of the steamship and cargo, and this China was forced to comply with. In the Supreme Court of the District of Columbia an order enjoining the American Federation of Labor from engaging in a boycott, or, more specifically, from publishing the name of the Bucks Stove & Range Co. of St. Louis in the "Unfair List" of the Federation's monthly magazine, was made permanent. James F. Shaw & Co. of Boston, promoters of street railway enterprises, were placed in receiver's hands. In the case of the American Ice Company, where Attorney-General Jackson, at his own request, had been substituted by Governor Hughes as prosecuting officer in place of District Attorney Jerome, the special Grand Jury to whom the Attorney General submitted his evidence, tending to show a violation of the State Anti-Trust laws, voted not to indict. The Attorney-General also got into difficulties with reference to his action concerning the receiverships of various State banking institutions, some serious allegations against his office having been made, leading to criminations and recriminations. The Appellate Division, First Department, of the New York Supreme Court rendered a decision holding unconstitutional that part of the Stock Transfer law giving the State Comptroller the right to examine the books of brokers. The Court held that the Legislature could not compel a citizen against his will to submit to a search of his private books and papers in order that incriminating evidence against him might be found. Judge Holt in the U. S. Circuit Court sustained the demurrer of the American Sugar Refining Co. to the complaint in an action brought by the Receiver of the Pennsylvania Sugar Refining Co., alleging violation of the Sherman Anti-Trust Law. Judge Holt based his decision on the opinion of the U. S. Supreme Court in the case of the United States against the E. C. Knight Co. ,where it was held that manufacture was not trade or commerce. The following December, however, the U. S. Circuit Court of Appeals at New York reversed this decision and remanded the case to the lower Court for trial—see V. 87, p. 1608.

Railroad Events and Stock Exchange Matters.—The stock market displayed great strength most of the month. The moving causes are outlined in what has been said above. The reduction Mar. 18 in the N. Y. Central dividend from 6 to 5% per annum gave a temporary check to the upward movement, which, however, was soon resumed. The latter part of the month the favorable decisions of the U. S. Supreme Court and the President's special message, so much more temperate than the last preceding message, were powerful influences in stimulating a further advance. The splendid annual report of the Steel Corporation also had an influence in the same direction. All through the month the Steel shares were prominent for their strength. The copper shares were helped by the somewhat improved outlook in the copper market. The last three days prices sharply re-acted, owing to the practical certainty of a strike at the bituminous coal mines throughout the country on Apr. 1, the difficulty of the Erie Railroad in providing for its maturing short-term notes, and the prospect of a reduction in the Atchison dividend. Mil. & St. P. com. advanced from 108½ Mar. 2 to 120⅞ Mar. 16 and closed Mar. 31 at 115⅞; Nor. Pac. rose from 120¾ Mar. 2 to 129⅛ Mar. 24 and closed at 126⅛; Gr. Nor. from 117 advanced to 124¾ and closed at 122¼; Un Pac. com. rose from 110½ to 129, closing at 123⅞; N. Y. Cent. from 93⅞ to 101¾, closing at 97; Penn. from 111⅝ to 118¾, closing at 115⅝. Among the industrial shares U. S. Steel pref. rose from 92¼ to 100, with the close 98, and Amal. Cop. from 49¾ to 62¾, with the close 58⅞. Consol. Gas on favorable Court action spurted up from 96 to 117¼, with the close 112¼. The Public Service Commission for the Second District denied the Erie RR. authority to issue scrip for the dividends declared payable the previous Oct. on its two issues of pref. stock and April 1908 on 2d pref. Cal. & Hecla Mining Co. declared $5 per share div. against $10 in Dec. 1907, $15 in Sept. 1907 and $20 per share at previous quarterly dates The Amer. Smelting & Refining Co. reduced its quar. div. on com. from 2 to 1%. Other copper companies also further reduced. West. Un. Tel. again made its quar. div. payable in stock. The Pac. Coast Co. reduced its quar. div. on both com. and 2d pref. On the other hand, the Minn. St. P. & Sault Ste. M. advanced the semi-annual div. on com. from 2 to 3%. Crucible Steel of Amer. passed its pref. div. Chic. R. I. & Pac. Ry. extended for one year at 6% its $6,000,000 two-year 4½% notes maturing Apr. 1 1908. U. S. Rubber Co. floated $8,000,000 of 5% notes due Sept. 15 1909 to refund a like amount of notes maturing Mar. 15 1908.

The Money Market.—Continued ease prevailed notwithstanding the withdrawal of Government deposits from the banks. Call loan rates never got above 2¼, with the range Mar. 31 1½@1¾. Time loans at the close were 3 for 60-days, 3¼@3½ for 90 days, 3¾@4 for four mos. and 4@4¼ for five to six mos. Commercial paper was quoted at 5½@6 for double names and for prime single names. Surplus reserves of the Clearing-House banks rose from $27,789,075 Feb. 29 to $42,040,050 Mar. 21 and were $38,395,625 Mar. 28. Money holdings rose from $321,993,700 Feb. 29 to $339,153,-500 Mar. 28. Loans fluctuated from week to week and were $1,175,122,400 Mar. 28 against $1,166,988,400 Feb. 29. Deposits declined from $1,176,818,500 Feb. 29 to $1,174,517,-300 Mar. 7 and then increased to $1,203,031,500 Mar. 28.

Foreign Exchange, Silver &c.—Foreign exchange was devoid of any special features most of the month and the fluctuations were compassed within a relatively narrow range. The first half there were larger or smaller offerings of bankers' bills, reported to have been drawn against corporation collateral notes that had been placed abroad, and some against N. Y. City revenue bonds. It was also then expected that the successful bidders among large bankers for the $5,000,000 4% N. Y. State issue of Highway Improvement bonds would find a market for some of them in Europe, thus bringing further offerings of exchange. Towards the close of the month, on attempts to obtain cover for short sales, a sharp recovery ensued, and this, together with a fall in rates for sterling at Paris on London, led to a discussion of the possibility of early gold exports to France. On Mar. 2 quotations were 4 8370@4 8375 for 60-day bills, 4 8665@4 8670 for sight bills and 4 87@4 8705 for cable transfers. On Mar. 17 prices were respectively 4 8305@4 8310, 4 8580@4 8585 and 4 8605@4 8610. On Mar. 31 the figures were 4 8415@4 8425, 4 8640@4 8650 and 4 8670@4 8675. As noted above, the Bank of England rate of discount was reduced from 4 to 3½ and then to 3%, and the Bank of Germany from 6 to 5½. Except at London, however, there was some firmness in open market rates. At Paris the rate advanced to 2⅝. At Berlin and Frankfort it at one time was 4⅞ but the close was 4⅜. At London discounts dropped to 2⅜@2½. Silver in London fluctuated within a narrow range and Mar. 31 was 25 9-16d.

APRIL.—*Current Events.*—While trade continued exceedingly depressed, there was, nevertheless, further distinct improvement in the tone in financial circles and further appreciation in values on the Stock Exchange. Certain events furnished substantial grounds for a better feeling, chief among which was the favorable outcome of the negotiations for financing the pressing obligations of the Erie Railroad. This came early in the month. Up to the last moment it had seemed almost certain that the negotiations must fail, and the fact that an adjustment was reached came as an agreeable surprise. The Erie had $5,500,000 of one-year notes maturing April 8th. To take these up the directors had created an issue of $15,000,000 new 3-year 6% notes, of which $5,500,000 were to be exchanged for the old notes and $5,000,000 sold at par, the remainder to be reserved for future uses. An offer of the new notes for the old notes was made and a syndicate headed by J. P. Morgan & Co. agreed to underwrite the $5,000,000 of new notes to be disposed of for cash (without commission or cost to the company), but the sale was expressly conditioned on the exchange of all of the $5,500,000 old notes, par for par, for the new notes. The old note holders, however, evinced a decided disinclination to make the exchange. Mr. E. H. Harriman, a director in the road, then stepped into the breach and offered to purchase $5,500,000 of the new notes to provide the cash to pay off the old notes. This offer was at once accepted and at the same time the J. P. Morgan syndicate took the other $5,000,000 of notes in accordance with the original plan, thus providing in full for the company's necessities. The significance of this event can hardly be exaggerated, for the belief had widely prevailed that a receivership for the company was inevitable. Another important event was the offering ,through Kuhn, Loeb & Co., of $40,000,000, or £8,000,000, 40-year 4% bonds of the Pennsylvania RR., secured by the consol. mtge. of 1873. A simultaneous issue (of one-half the amount) was made in London through N. M. Rothschild & Sons and Baring Brothers & Co., Ltd. The bonds being

gilt-edged and offered at 96, success was a foregone conclusion; but no such enormous subscriptions as were actually received had been looked for. It was estimated the loan had been subscribed for over twenty-five times. Conditions being more favorable, various other loans were also brought out, as noted below, under "Railroad Events". Investors took kindly only to first-class loans, but even this was evidence of reviving confidence. Mr. Roosevelt sent another special message to Congress—the third within a brief period—urging labor and trust legislation along the lines previously advocated by him, but it was practically ignored. Congress passed a new Employers' Liability bill, which the President approved, to overcome the objections of the U. S. Supreme Court to the old Liability Act, declared unconstitutional in January. The bill for amending the Sherman Anti-Trust Law, however, prepared by the Civic Federation, was strongly antagonized by mercantile bodies and others, and made little progress. Governor Hughes sent a special message to the N. Y. Legislature, urging, among other things, the making of an investigation into the subject of speculation in stocks and commodities. The Legislature adjourned April 23 without having acted on this suggestion and also without having passed the law, desired by Mr. Hughes, giving the Public Service Commission authority over telephone and telegraph companies. The Anti-Race Track Gambling Bill, so strongly advocated by the Governor, had been defeated in the Senate. Within three hours after adjournment, Mr. Hughes issued a proclamation convening the Legislature in extraordinary session on May 11 at 8:30 p. m. A pretty general suspension of coal mining occurred in the bituminous regions throughout the country beginning with April 1, but this attracted very little attention in view of the prostration of business diminishing the demand for coal. The suspension arose out of the fact that the old wage schedule had expired April 1 and no agreement had been reached on a new schedule. By degrees, however, matters were arranged. At a joint inter-State conference of operators and miners from Indiana and Ohio and the Pittsburgh district of Pennsylvania, held on April 17, an agreement was reached to continue the old mining rates for two years until April 1 1910. This was subject to a vote of the miners and work was not resumed to any great extent until May. In the Southwest the old mining scales were also extended for two years. In Iowa an agreement was reached extending the scale for a year. In Illinois progress was more slow, but here too a settlement was reached early the next month. Where work, therefore, was not fully resumed some time the next month, it was chiefly because depression in trade had limited the demand for coal and there was a desire to avoid overstocking the market, though it is proper to say that in and around Evansville, Ind., some miners went on strike May 14. Government disbursements largely exceeded Government revenues and cash in sub-Treasuries fell from $326,842,842 to $319,129,853, notwithstanding that Government deposits in the banks were drawn down from $202,662,623 to $200,713,219. On April 28 Mr. Cortelyou made a call for $45,000,000 more of Government deposits, $20,000,000 to be surrendered by May 9 and the rest by May 23. National bank circulation secured by bonds was further reduced from $628,834,336 to $625,425,375. The outstanding volume of notes, however, continued slowly to increase, owing to the fact that deposits of legal tenders to retire the notes were large and the notes came in for redemption very slowly. The Government report on winter wheat was very satisfactory, the condition, Apr. 1, being given 91.3. This, with rains in the Southwest, breaking the drought which had existed in that section, caused a decline in wheat, the May option at Chicago on April 8 getting down to 89 cts. Later in the month reports of dry weather were again received, and there was also considerable manipulation of the May option, and by April 30 the price had advanced to 99¾ cts. Middling upland cotton in New York declined from 10.50c. to 9.90c., but the close April 30 was at 10.30c. Print cloths at Fall River remained nominal all the month at 3¼c. Two Brooklyn institutions, which had closed the previous October, re-opened for business, namely the Jenkins Trust Co., whose name was later changed to the Lafayette Trust Co., and the Borough Bank; the Lafayette Trust Co., however, was forced to close again Nov. 30. Two Stock Exchange houses in this city, T. A. McIntyre & Co. and Coster, Knapp & Co., announced their suspension. Among the laws passed by the New York Legislature during the session was a comprehensive scheme of banking reforms embodied in 21 separate bills, increasing the powers of the Superintendent of Banks and providing for a much more rigid supervision of banks and banking by the State. One of the measures increases the cash reserves required to be held by trust companies. Under the law of 1906 trust companies in cities having a population of over 800,000 (applying, therefore, to all the boroughs in the Greater New York) had to keep a reserve fund equal to 15% of their deposits. Only one-third of this, namely 5%, needed to consist of cash in vaults. Another 5% might consist of U. S. bonds and New York State and municipal bonds, while the remaining 5% had to consist of money on deposit, subject to call, in certain other banking institutions. Elsewhere in the State a reserve of 10% was required, of which 3% had to be cash in vault. Under the new law, the whole of the 15% in the case of Manhattan Borough (any borough having a population of 1,800,000) and 10 per cent in the case of the other boroughs, must consist of cash on hand, and the balance be on deposit with other institutions. Elsewhere in the State 5% out of the 10% must be cash on hand (instead of only 3% previously) and 5% on deposit. In the computation of the reserve, however, important deductions from the deposits are allowed, the law saying that the deposits shall be figured "exclusive of moneys held by it (the trust company) in trust which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days, represented by certificates showing the amount of the deposits, the date of issue, and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York"—the purpose evidently being to rest the reserve requirements on the demand deposits. The new law allows the additional cash to be accumulated gradually, the full amount not being required until Feb. 1 1909. The Legislature also increased the reserve requirements of the State banks of loan and discount. Instead of a reserve of 15% for the banks of this city, of which one-half had to be cash in their own possession, the law has been changed so as to increase the reserves to 25% in boroughs having a population of 1,800,000 or over, to 20% in boroughs having a population of 1,000,000 or over and less than 1,800,000, and to 15% in banks located elsewhere in the State. Two-fifths of the 25% may be on deposit with other institutions in the case of Manhattan Borough; one-half of the 20% required of Brooklyn Borough and one-half of the 15% required in other boroughs may be so kept on deposit and three-fifths of the 15% required elsewhere in the State (or 9%) may be kept on deposit. Under the old law State banks outside of this city were required to keep only 10% reserve, of which one-half had to be cash in vault. The New York Legislature also passed what was known as the Cassidy Anti-Bucket Shop Bill. Sir Henry Campbell-Bannerman died after having previously resigned the office of Prime Minister. He was succeeded by Mr. Asquith, who had held the office of Chancellor of the Exchequer. An Imperial German 10-year 4% loan for $160,000,000 and $100,000,000 Prussian 4% consols were brought out in Berlin and largely over-subscribed. A disastrous fire occurred at Chelsea, Mass., Sunday, April 12, burning over one square mile of territory in the manufacturing, tenement and retail business sections and resulting in a fire loss estimated at $13,000,000.

Railroad Events and Stock Exchange Matters.—Continued strength prevailed in the stock market and further large and general advances in prices occurred. Returns of railroad gross earnings for April were exceedingly poor, but a feature of some importance was the fact that the returns of net earnings coming in for March made it manifest that the roads were at length getting better control of their expense accounts. Mil. & St. P. com. from 115¼ April 4 advanced to 129½ April 28 and closed at 127⅜. Nor Pac. rose from 125¼ April 4 to 134⅛x April 28 and closed at 131½. N. Y. Cen. moved up from 96½ April 3 to 101⅞ April 28 and closed at 99¾. Penn. was 115½ April 3 and 121¾ April 28 and closed at 119¾. Union Pac. com. from 123⅝ April 4 reached 138½ April 28 and closed at 135. U. S. Steel com. ranged between 32⅝ and 37 and closed at 35½, and Amal. Cop., after fluctuating between 56⅝ and 62⅛x, closed at 59⅞. Among the local traction shares Third Avenue stock rose from 18¾ April 1 to 39 April 13, with the close 31⅞. We have referred above to the success of the $40,000,000 loan of the Pennsylvania RR. J. P. Morgan & Co. and Drexel & Co. offered at 91 $15,150,000 of Chic. Ind. & So. 50-yr. 4% bonds, guar. by the L. S. & Mich. So. The Norf. & West. sold $7,500,000 2-yr. 5% secured notes. Bost. & Alb. disposed of $7,000,000 4% 25-yr. bonds guar. by N. Y. Cent. The Interb. Rap. Tran. Co. brought out $25,000,000 3-yr. 6% notes. They were underwritten by J. P. Morgan & Co. and the loan proved a great success. Atch. Top. & Santa Fe on April 1 reduced the s.-a. div. on com. from 3% to 2½, and the Norf. & West. on April 23 announced 2% s.-a. on com., against the previous 2½. Int. Paper Co. reduced its pref. div. from a basis of 6% to 4%. The United Metals Selling Co. cut its div. from a basis of 30% to 20%. The U. S. Express Co., which the previous November, on the complaint of dissatisfied stockholders, had increased its s.-a. div. from a basis of 4% per annum to 6%, returned to the former rate.

The Money Market.—There was continued congestion of funds, notwithstanding the gold exports. Call money April 30 was 1¾@2, while time money was 2¼@2½ for 60 days, 2½@3 for 90 days, 3@3¼ for 4 mos., 3½@3¾ for 5 to 6 mos., and 4½@4¾ for over the year. Commercial paper was 4@4½ for double names and the best single names and 4½@5 for good single names. Money holdings of the Clearing-House banks increased from $346,264,800 April 4 (actual condition, not averages) to $377,006,400 May 2, while surplus reserve rose from $42,671,350 to $61,736,525 April 25, and then fell off to $60,810,875 May 2. Deposits increased from $1,214,373,800 to $1,264,782,100. Loans fluctuated more or less and were $1,194,148,800 May 2, against $1,179,474,700 April 4.

Foreign Exchange, Silver, &c.—Gold exports were the chief event in foreign exchange, about $12,000,000 being engaged or Paris and $2,500,000 going to Montreal. Exchange

was strong most of the month. Offerings of bills were in limited volume, and there was a dearth of commodity drafts, reflecting, chiefly, the small export movement of cotton, while there was an active demand for bills, said to be to furnish cover for contracts for future delivery of exchange made early in the year, and which were now maturing. At the close the tone was somewhat easier, one feature being offerings of bills against purchases of securities here for European account. The high point was April 21, when long sterling was at 4 85@4 8505 ; sight 4 8735@4 8740 and cable transfers 4 8775@4 8785. April 30 prices were 4 8460@4 8470, 4 87@4 8705 and 4 8730@4 8740, respectively. The Bank of Germany reduced its discount rate April 27 from 5½ to 5%. In the open market discounts April 30, were 2¾ at London, 2⅝ at Paris and 4¼ at Berlin and Frankfort. The course of silver in London was downward, with the quotation April 30 24 5-16d.

MAY.—*Current Events.*—The tone in financial circles further improved. As the month progressed, it became increasingly apparent that much of the threatened harmful legislation would fail notwithstanding the pressure which Pres. Roosevelt was bringing to bear. Congress adjourned May 30 after having passed an Emergency Currency bill, but a number of other measures which the President had insisted on did not even come to a vote. Among these measures were the two which had been particularly feared, namely the Anti-Injunction Bill, limiting the power of the courts to issue injunctions, and the bill for amending the Sherman Anti-Trust Law, intended to give the Federal authorities absolute and arbitrary control over corporations engaged in inter-State business. It seemed certain, too, that Secretary of War Taft would get the Republican nomination for President, talk of stampeding the Convention for Pres. Roosevelt for a third term having almost ceased. The Emergency Currency Bill, which was enacted, was a composite measure. The House Committee on Banking and Currency had the previous month (the 17th) unanimously tabled the Aldrich Bill as it had come from the Senate and had also tabled on Apr. 20 by a vote of 12 to 3 the bill offered by Congressman Vreeland providing for the creation of associations of banks and the issuance of emergency notes based upon commercial paper and other assets. It accordingly seemed as if all currency legislation would fail, but Speaker Cannon was very active and at a conference of the Republican members of the House on May 6th, the Republicans, by a vote of 115 to 21, placed themselves on record as approving "recognition of comercial paper through Clearing-House associations as a safe and logical asset for emergency currency;" a committee of five was appointed to draft a bill along these lines. The bill as prepared was accepted by a Republican conference May 11 by a vote of 128 to 16. It was then rushed through the House and passed May 14 by 184 to 145. The Senate the next day promptly rejected this House Bill and substituted for it the original Aldrich Bill, after eliminating from it certain provisions against which strong objections had been raised. The matter then went to conferees of the two Houses. The views of the conferees were so wide apart that again it seemed as if all currency legislation would fail. A compromise was finally reached by adopting the distinctive features embodied in the bill of each House. This compromise bill was agreed to by the Senate and House conferees May 27 and was promptly passed by the House the same day by a vote of 166 to 140. In the Senate fillibustering tactics were employed by Senator La Follette (who spoke almost continuously from 12:30 May 29 until 7 o'clock in the morning of May 30) and two or three other members, but the bill passed in the afternoon of May 30 and was immediately approved by the President. It provides for a maximum of $500,000,000 of emergency notes to be obtained in two ways: (1) on the direct application of a bank on the offering as security of State and municipal bonds and (2) on the application of individual banks through national currency associations composed of banks each having an unimpaired capital and a surplus of not less than 20% and consisting of not less than ten banks with an aggregate capital and surplus of at least $5,000,000, the collateral to be offered in this case being "any securities including commercial paper." The notes are to be taxed at the rate of 5% per annum for the first month they are out increasing 1% per annum for each additional month they remain out, until 10% is reachd. The law also provides for the payment by the banks of interest on Government deposits, the rate to be at the discretion of the Secretary of the Treasury, but not less than 1% a year. The banks need not hold any cash reserves against such Government deposits. The law expires by limitation on June 30 1914 and under it a monetary commission has been created composed of nine members from each House to consider the whole question of currency legislation. This Commission is now actively at work studying the subject. Attempts to revive trade were made by a number of business men in St. Louis who organized what was called a National Prosperity Association, the idea being to have branches throughout the country. Efforts were devoted mainly to inducing manufacturers and producers to agree to a general resumption of work on June 1. Very little evidence of improvement in business was discernible. A reduction in the price of Southern iron led to the giving of some fairly liberal orders, and cuts in the prices of cotton goods had the same effect in the dry goods market. Another meeting of leading steel manufacturers from different parts of the United States was held on May 21 in the offices of the United States Steel Corporation. It was again decided to maintain the existing schedule of prices. After the close of the month, however, on June 1, it was announced that a cut of $4 a ton in bar steel had been authorized on that day by a committee of manufacturers of bar steel, the basing price at Pittsburgh being reduced from $1.60 per 100 pounds to $1.40. It appeared that some of the smaller manufacturers of steel bars had forced this action. The price of bar iron was at the same time reduced from $30 a ton to $27, and in June reductions in other forms of steel were made. At Fall River a wage agreement involving a cut in wages of 17.94% went into effect May 25. Mr. M. C. D. Borden, though not a member of the Manufacturers' Association, posted notices of a similar reduction at the mills of his Fall River Iron Works Co., and also announced that there would be an immediate resumption of full-time working, by his plant. Quite a few mills elsewhere in New England also decided to resume working full time. Print cloths at Fall River were 3¼ cts. up to the 4th, when there was a reduction to 3⅛ cts.; but on the 22d the price again recovered to 3¼. In cotton a sharp advance occurred in part as the result of floods in Oklahoma and Texas. Middling uplands in New York were 10.20 cts. May 1 and 11.50 cts. May 25, with the close May 29 at 11.40 cts. Commissioner Herbert Knox Smith of the Bureau of Corporations issued his report on the investigation of the cotton exchanges of the country, in which the method of grading cotton at the N. Y. Cotton Exchange was criticised. Under the Treasury call of the previous month $45,000,000 of Government deposits were surrendered, but Government disbursements largely exceeded receipts, and Treasury cash holdings increased only from $319,129,853, to $345,416,802, while Government deposits with the banks ran down from $200,713,219 to $164,912,412. Bank notes outstanding secured by bonds were further decreased from $625,425,375 to $624,714,147. New loan flotations were numerous. J. P. Morgan & Co. offered $16,000,000 gen. mtge. 50-yr. 4s of the Chic. Burl. & Quincy at 95½, and the loan was so largely oversubscribed that the price almost immediately advanced to 97. Redmond & Co. and the Equitable Trust Co. of this city offered at 98½ $17,000,000 1st lien 5-yr. 6% guar. gold notes of the Tidewater Co. and these also were over-subscribed. It also developed that the syndicate which at the close of April had offered $25,000,000 Interborough Rap. Trans. 3-yr. conv. 6% notes had not been obliged to take any of the issue itself and the members of the syndicate received about 2¾% on their subscriptions without having been obliged to advance any cash. Perhaps the most exhilarating event was the news which came the first half of the month that the needs of the So. Ry. for the immediate future (including some 5% sterling notes maturing in June and July) had been taken care of through the sale to a syndicate headed by J. P. Morgan & Co. of $15,000,000 3-yr. 6% conv. gold notes. New York City succeeded in placing $38,527,000 of its current revenue bonds at low interest rates—3⅛@3¾%. A syndicate also took an option on $7,000,000 of the city's long-term bonds bearing only 4% interest, being the remnant of an offering made in August of the previous year, subsequent to which the rate of interest had to be raised to 4½%. The Federal Government May 22 began an action against the N. Y. N. H. & Hart. RR. under the Anti-Trust Law because of its acquisition of the Bos. & Me. RR. and about 1,500 miles of trolley road. Two weeks before the Supreme Judicial Court of Mass., in a suit brought by the Att. Gen. of that Commonwealth, had handed down a decision holding that the company had exceeded its powers in acquiring control over the Mass. trolley roads. One of the important events of the month was the conference at Washington (held in response to a call of Pres. Roosevelt) of the Governors of the different States, together with the leaders in the industrial world, and U. S. Senators, Congressmen and Justices of the Supreme Court and Cabinet Ministers. The purpose of this conference was to secure co-operation on the part of Federal and State officials, and all those in authority, in husbanding the country's natural resources, and preventing waste and dissipation of the same. The New York State Legislature convened in special session on May 11, and the Governor urged anew all his projects which had failed at the regular session, one of these being the appointment of unpaid commissioners to inquire into "the facts relating to speculation in securities and commodities," but did not refer to the matter of race track gambling, which was the main purpose in calling the Legislature together. This subject was held over for a later date when the chances for the passage of an Anti-Gambling Bill would be better. The Governor vetoed the Act passed at the regular session which was intended to provide a five cent fare from Manhattan to Coney Island, and he also vetoed the Bill for amending the Rapid Transit Law, which would have authorized the construction of rapid transit subways by private capital. The Governor said that the latter bill provided for 50-yr. grants and he did not believe in the city losing control over its highways for rapid transit purposes for so long a period. The Union Trust Co. of Providence, R. I., which had suspended the previous Oct., resumed business May 4. On the other hand, the Allegheny Nat. Bank of Pittsburgh, through a large defalcation of its Cashier, was obliged to close its doors. This failure was supposed to have had extensive political ramifications. James Carothers

& Co., a Pittsburgh Stock Exchange house, was placed in receiver's hands, as also the firm of George W. MacMullen & Co. of the same city. A number of Cleveland institutions also went to the wall, namely the Euclid Trust Co., the Reserve Trust Co. and the American Savings Bank Co. Inman & Co., cotton commission merchants of Augusta, Ga., with liabilities of over 1¾ million dollars, were also forced into bankruptcy. In this city the N. Y. Stock Exchange firm of Mayer & Co., which had assigned the previous Oct., resumed business. The month was exceedingly wet, and in Montana Kansas, Texas and the Southwest generally extensive floods and washouts were reported. Considerable manipulation of grain prices took place, based in part on the flood situation, and at Chicago a corner in the May option in corn was engineered under which the price of that option at that point at one time was advanced to 82¾cts. The British Prime Minister Mr. Asquith, submitted the annual budget to the British Parliament, and one of the features in it was a provision for old-age pensions. A rumored invasion of India by a large force of Afghans which attacked the British frontier posts caused a sharp fall in consols early in the month, but the Afghan demonstration was quickly checked by the prompt action of the British forces, and consols accordingly recovered. Later in the month they sharply advanced, closing May 30 at 88 as against only 85 3-16 May 4. Some more arbitration treaties between the U. S. and foreign countries were ratified by the U. S. Senate, making twelve such arbitration conventions altogether approved; namely with Denmark, France, Great Britain, Italy, Japan, Mexico, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland. Eleven of the Hague conventions entered into the previous year at the Hague Peace Conference were also ratified by the Senate during the session. Considerable changes were made by the Rhode Island Legislature in the laws regulating the investments of savings banks; the next month the Mass. law also was changed. The long contest between Mayor Tom L. Johnson and the trolley lines of Cleveland eventuated in the turning over of the lines to the Municipal Traction Co., a company supposed to have been organized in the interests of the city. Complaints immediately began regarding the service and the employees also became dissatisfied and extensive strikes were inaugurated. Later in the year the electors refused to approve the franchise granted, and the whole scheme fell through. The Appellate Division of the Supreme Court of this State (First Department) unanimously denied the application of Att. Gen. Jackson to bring suit to forfeit the charter of the Interborough-Met. Co., and Justice McCall in the Supreme Court in this city denied the application of the Att. Gen. for permission to bring action against the West. Un. Tel. Co. and the Postal Tel. & Cable Co., to annul their charters on the ground of the violation of the State Anti-Trust Law. The U. S. Supreme Court, in a test case against the Galv. Har. & San Ant. Ry., by a vote of five to four held unconstitutional the Texas Law passed in 1905 imposing an annual tax on railroads equal to 1% of their gross earnings in such proportion as the length of the line within the State bears to the total length. It was held that the tax was an interference with inter-State commerce. Governor Hughes signed the bill providing for registration of land titles based upon the Torrens, or Australian, system.

Railroad Events and Stock Exchange Matters.—The speculation for higher prices made further noteworthy progress. The rise proceeded in face of continued heavy losses in railroad gross earnings, though, on the other hand, comparisons as to net earnings were in many cases very much better than they had been. About the 20th the market became top-heavy and on the 22d the announcement from Washington that the Government had determined to begin an action against the N. Y. N. H. & H. RR. under the Anti-Trust Law dealt prices a staggering blow, leading to a severe and general collapse. After a few days, recovery again took place, though Mo. Pac. and other Gould stocks proved weak features on the news of a receivership for the Wabash-Pittsburgh Terminal Ry. Mo. Pac. sold up from 45¼ May 1 to 64½ May 20 and closed at 47⅛ May 29. Mil. & St. Paul com. advanced from 127⅛ May 1 to 140 May 19, with the close 130¼. Nor. Pac. sold up from 131⅜ May 1 to 138⅞ May 19; in the break the latter part of the month it declined to 129½ May 27, but closed May 29 at 134¼. So. Pac. com. was 78⅜ May 1, 89¾ May 19 and 84¼ May 29. Un. Pac. com. was perhaps the most pronounced feature of all, rising from 134⅝ May 1 to 151½ May 19. It closed at 141. Amal. Cop. was 59¼ May 1, 69¾ May 19, with the close 64¾. U. S. Steel com. was 35⅛ May 1, 39⅜ May 18 and 37¼ May 29. The plan for the merger of the several Mexican roads having proved a success, a syndicate of bankers in this country and Europe offered at 94 $13,750,000 of the new company's (National Railways of Mexico) prior lien 4½% bonds, due in 1957. Subscriptions closed June 3 and the loan was said to have been over-subscribed. Ill. Cent. shareholders authorized $28,512,000 new stock and $14,256,000 was offered to shareholders at par. Receivers were appointed for the Wabash-Pittsburgh Terminal Ry., the company being unable to meet the interest due June 1 1908 on its $30,200,000 1st mtge. 4s. The Oklahoma Central Ry. was placed in the hands of a receiver. The Pennsylvania RR. reduced its semi-annual dividend from 3½ to 3%. The Quincy Copper Mining Co. again reduced its dividend, making a quarterly declaration of only 4%, against quarterly payments of 18% at the beginning of 1907. On the other hand, the North Butte (Copper) Mining Co. resumed dividends after an intermission of six months.

The Money Market.—Money rates remained extremely low notwithstanding the large gold exports and the surrender of $45,000,000 Government deposits. Call loans at one time dropped to 1% and trust companies were in active competition with the banks. Only choice grades of commercial paper were in demand. Good ordinary grades appeared to be plentiful, but did not seem attractive to buyers. Money holdings of the Clearing-House banks rose from $377,006,400 May 2d to $386,268,800 May 9, and then dropped to $368,589,000 May 29. Surplus reserves the first week increased from $60,810,875 to $67,112,725, and then declined to $46,262,950 May 29. Loans increased from $1,194,148,800 May 2 to $1,220,089,300 May 23 and were $1,218,677,900 May 29. Deposits increased from $1,264,782,100 May 2 to $1,302,135,100 May 23 and were $1,289,304,200 May 29. Time loans at the close were 2½ for 60 days, 2¾@3 for 90 days, 3@3¼ for 4 mos., 3½ for 5 mos., 3½@3¾ for 6 mos. and 4¼@4½ for 7 to 8 mos. Rates for paper were 3¾@4 for choice double names and 4@4½ for prime single names.

Foreign Exchange, Silver, &c.—The foreign exchange market was strong almost throughout the whole of May and gold exports were on a very large scale, the engagements in one week reaching $13,455,000, so that the supply of gold bars at the Assay Office became exhausted. The gold was destined chiefly to Paris and Berlin, though one lot of $500,000 went to Switzerland. The demand for bills was stimulated by the existence of a short interest of some magnitude. There was also a more or less urgent demand to remit for American stocks sold for European account, with a view to realizing the profits that had accrued as a result of the boom in our stock market. The Bank of England rate was reduced from 3 to 2½% May 28. Rates for 60-day bills were at their highest on the closing day, May 29, namely 4 8555@4 8565, and sight bills were at their highest May 12 at 4 8730@4 8735, with the close May 29 at 4 8715@4 8720, while the high point for cable transfers was reached on May 9 at 4 8770@4 8775, with the close 4 8740@4 8750. Open market discounts got down to 1⅝ at the close at London, 1⅞@2 at Paris and 3¾ at Berlin and Frankfort. Silver at London fell to 24d. May 6 but recovered to 24 7-16d. at the close.

JUNE.—*Current Events.*—The overshadowing event during June was the Republican National Convention. It was held at Chicago and resulted in the nomination of William H. Taft, Secretary of War in Roosevelt's Cabinet, for President. Mr. Taft was nominated on the first ballot. James S. Sherman of New York was named for Vice-President. President Roosevelt dominated everything connected with the Convention, and the platform adopted by it embodied nearly all the ideas and policies for which he had been contending, including a demand for measures which Congress had failed to pass. Mr. Taft's nomination had been accepted as a foregone conclusion, and in financial circles a disposition had grown up to think that he would make an acceptable President, but the nature of the platform caused keen disappointment. At the Convention determined opposition developed against the insertion of an anti-injunction plank, and some change in the wording of this plank was made. As adopted, it involved a concession to labor leaders, inasmuch as it declared that "the rule of procedure in the Federal courts with respect to the issuance of the writ of injunction should be more accurately defined by statute, and no injunction or temporary restraining order should be issued without notice except where irreparable injury would result from the delay, in which case a speedy hearing thereafter should be granted," but at the same time declared in favor of upholding the authority and the integrity of the courts. This, and the expression in the platform of adhesion to the Roosevelt doctrines, created an unfavorable impression, as did the fact that Mr. Taft seemed anxious to identify himself completely with the Roosevelt policies. Indications also pointed more strongly with each succeeding day to the nomination of William J. Bryan at the Democratic Convention at Denver in July. There were, however, some other occurrences indicative of the development of a public sentiment opposed to further radical Government action. At the Georgia primaries at the beginning of the month, Governor Hoke Smith, who had taken office only the year before (June 1907), and had then been elected by a very large majority, was defeated for renomination for a second term. During his brief period of administration, Mr. Smith had shown great hostility to railroad interests, and he was opposed at the primaries by the man whom he had removed from the Board of Railroad Commissioners, namely Joseph M. Brown. Mr. Brown, it appears, did not make a single speech, though wielding a trenchant pen, and he gained his victory because he stood for a more conservative policy and had declared himself in favor of abrogating the jurisdiction which had been given the Board of Railroad Commissioners over local public service corporations. The death of former President Grover Cleveland on June 24 served as a reminder of the days when it was not the fashion on the part of high Government officials to yield to the dictates of unreasoning public clamor. Mr. Cleveland's death brought splendid tributes to his worth from the press and from persons in all walks of life and all shades of political belief. Other instances of a more conservative spirit were also in evidence. Thus in Louisiana bills providing for anti-option legislation like that enacted in many

of the other Southern States, so as to prevent dealings in cotton for future delivery, met with setbacks at the hands of the committees of both Houses, and early in July the bills were voted down by decisive majorities in the two Houses. In Indiana the Railroad Commission gave a decision in favor of a trolley road in a case where fares had been advanced, and in Wisconsin the Supreme Court ruled against the Attorney-General in an action brought for the removal of the officers of the Mil. Elec. Ry. & Light Co. for the alleged corrupt use of money in securing the extension of the company's franchises in 1900. The Court held that the State had not sufficient interest in the matter to justify it in bringing such a suit, and also declared that the right to call men to the witness stand (under the so-called "discovery" statute of 1898), and examine them as to their private affairs, was a most serious invasion of their liberties, if not, indeed, a deprivation of property in many cases, and could be justified only on the ground that courts are entitled to the information in aid of a proper judicial proceeding. The resumption of full time by many cotton goods manufacturers and the starting up of business concerns in some other lines had the effect of making the tone in trade circles a bit more cheerful. Encouragement was also derived from the fact that the number of idle cars on the railroads appeared to be diminishing. On the other hand the dry goods market, after its activity early in the month, began to halt again. The price of print cloths at Fall River remained unchanged at 3¼ cents. Middling uplands cotton in New York advanced from 11.30 cents June 1 to 12.20 cents June 19 and closed at 11.50 cents June 30. In the steel trade an important incident was the action of the steel manufacturers in reducing prices after a downward movement had been resisted for many months. On June 1, as noted above, a cut was made in both bar steel and bar iron. It was then explained that this action would not affect iron and steel prices generally, but on June 9 reductions were also announced in steel billets and certain classes of finished material—billets being marked down from $28 a ton to $25, Pittsburgh sheet bars from $29 to $27 and plates from $1 70 to $1 60. Crop advices were not uniformly favorable, but were on the whole good, and as it appeared that early reports of damage to the crops from rains had been exaggerated, prices declined. The latter part of the month, however, recoveries again ensued. The condition of winter wheat June 1 was given as 86, against 89 May 1 and against 77.4 June 1 1907; and the condition of spring wheat was 95 June 1, against 88.7 June 1 1907. New York State was able to place a batch of 3% canal bonds which the previous year had gone to the State sinking fund and were still held by it. A number of Brooklyn banking institutions which had suspended during the panic of the previous autumn resumed, more particularly the Williamsburgh Trust Co. and the Brooklyn Bank. The Home Bank of Brooklyn, which suspended Feb. 1 1908, also resumed. Two of the banks in this city, the Amer. Exch. Nat. and the Chemical Nat., surrendered their holdings of Government deposits because the Aldrich-Vreeland Currency Law makes obligatory the payment of interest on Government deposits, except such as are held for the transaction of Government business. Aggregate Government deposits in the banks July 1 were $165,219,315, against $164,912,412 June 1. Money holdings, however, in Sub-Treasuries were reduced from $345,416,802 to $339,612,920. National bank circulation afloat on bonds stood at $623,250,517 June 30, against $624,714,147 May 29. The extraordinary session of the New York State Legislature ended June 11, and Governor Hughes, through delay in presenting the subject for the consideration of the Legislature (so as to allow a vacancy in the Senate to be filled and also to allow for the convalescence of another Senator, who was absent on account of severe illness) succeeded in having the bill providing for the abolition of race-track gambling passed. Some of the other measures recommended by him, however, failed, among them the one which would have placed telephone and telegraph companies under the jurisdiction of the Public Service Commission. Commissioner of Labor Neill was delegated by the Secretary of Commerce and Labor at Washington to conduct an investigation of telegraph and telephone companies, in accordance with the resolution introduced by Senator La Follette and passed by the U. S. Senate before its adjournment. Bills in equity were filed by the U. S. Government in the U. S. Circuit Court at Philadelphia against the anthracite coal roads, to test the constitutionality of the commodities clause of the Hepburn Rate Law. In compliance with this same clause, the Hocking Valley Ry. Co. divested itself of its interest in coal properties along the line of its road—see Vol. 86, p. 1409. Julius Christensen & Co., a well-known Philadelphia bond house, was obliged to make an assignment, owing to the difficulty of negotiating traction securities in which it was very largely interested. A visit of King Edward of England to the Czar of Russia at Reval was one of the incidents of the month. Following very close upon the visit of the President of France to King Edward, the event was looked upon in Germany as an attempt to isolate Germany, but apparently the object was simply to promote continued peace. In the recount proceedings of William R. Hearst and the State Attorney-General, to determine Mayor McClellan's title to his office, all the votes cast at the election in November 1905 were re-canvassed in the Supreme Court, and the final result showed a plurality for Mr. McClellan only a few hundred short of the figures reached when the vote was originally counted. In the ease of the operation by receivers of the Metropolitan Street Ry. and New York City Ry. lines, some further dismemberment of the system occurred, resulting in the cutting off of more free transfer privileges. Mr. Taft after his nomination resigned his post as Secretary of War, to become effective June 30, and he was succeeded July 1 by Gen. Luke E. Wright who had held the post of Governor of the Philippines. A grand jury in the Supreme Court on June 20 returned four indictments against the American Ice Co. for alleged violation of the anti-trust laws in contracts made with independent companies. The jury acted in accordance with the views expressed by Judge Goff. Two previous grand juries had refused to indict. Judge Trieber in the U. S. Circuit Court at Little Rock granted a permanent injunction restraining the Arkansas RR. Commission from imposing the penalties prescribed by the Barker Demurrage Law passed by the last Arkansas Legislature, for alleged failure to furnish coal cars to the Denning and Coal Hill mines, as demanded by independent shippers. In Texas, Attorney-General Davidson instituted suit against the American Book Co. of New Jersey and the American Book Co. of New York to obtain judgments of ouster from the State and collect penalties aggregating over $3,000,000 for violation of the anti-trust laws of the State.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange dwindled to small proportions. A sharp rally at the very beginning of the month carried prices of practically all the active issues up from 3 to 7 points, but this movement culminated on the 2nd day of the month. A sharp decline then ensued, influenced by the cut in steel prices, and thereafter the market became very sluggish, with transactions on many days the smallest in months. After the holding of the Republican Convention, some increase in activity was observable, but this was at the expense of values. Dividend reductions or suspensions by a number of important companies served to add to the weakness. But the market soon became inert again, with the movement of prices sluggish, except in special stocks, and the course more or less irregular. The tone at the close was, nevertheless, fairly good. Mil. & St. P. com. advanced from 131½ June 1 to 137⅝ June 2, dropped to 130½ June 23 and closed June 30 at 133¾. And the course of this stock reflects pretty well the course of the general market. L. & N. reduced its s.-a. div. from 3 to 2½% and the s.-a. div. on Lake Erie & Western pref. and that on Clev. Cin. Chic. & St. L. com. were both passed. The Mo. Pac. also omitted its semi-annual declaration, the previous payment having been made in stock. Amer. Car & Foundry reduced its quar. div. on com. from 1% to ½%. Republic Iron & Steel suspended the quar. payment on pref. Texas Central omitted the ordinary annual div. on com. West. Un. Tel. declared a quar. div. of ½% in cash after having paid the two previous dividends of 1¼% in stock. Chic. & Alt. RR. declared an initial div. of 1% on its com. stock. Wheeling & Lake Erie RR. was placed in the hands of a receiver. The property of the Brooklyn Ferry Co. was sold at foreclosure sale. The Erie RR. arranged with J. P. Morgan & Co. for the purchase of the coupons due July 1 1908 and Jan. 1 1909 on its $35,000,000 prior lien 4s and its $44,012,000 gen. lien 4s. The syndicate organized in Feb. 1906 to underwrite $100,000,000 4% 30-year conv. bonds of the Amer. Tel. & Telegraph Co. was dissolved, and it was stated that close to $90,000,000 still remained in the hands either of the primary or junior underwriters. The syndicate organized in 1906 to underwrite $7,000,000 Superior & Duluth Div. & Term. 4s of the Wis. Cent. expired by limitation and it was understood that very few of the bonds had been sold to the public. Pittsb. Cin. Chic. & St. L. Ry. sold $6,000,000 of its 4% cons. mtge. bonds due in 1957. Kuhn, Loeb & Co. brought out $50,000,000 of the new issue of "first lien and refunding mtge. 4% bonds" due June 1 2008 of the Union Pacific RR. The issue price was 95½. The loan was heavily oversubscribed. The Manhattan Ry. sold $11,712,000 cons. mtge. 4s, mainly to retire $10,818,000 6% bonds of the Metropolitan Elev. RR. maturing July 1. A banking syndicate, headed by J. P. Morgan & Co., made an offering at 91½ of $13,000,000 4% deb. bonds due in 1934 of the N. Y. Cent. & Hud. Riv. RR. Balt. & Ohio sold $7,610,000 of various issues of bonds. The Hudson Companies made a new issue of $5,000,000 1-yr. 6% notes secured by $10,000,000 of Hud. & Manh. RR. (Hudson River Tunnel) 4½% bonds.

The Money Market.—There was a superabundance of loanable funds, notwithstanding that the trust companies were reinforcing their cash reserves in preparation for the higher reserves called for by July 1 under the new State law. Money holdings of the Clearing-House banks ran up from $368,589,000 May 29 to $396,480,200 June 27, but dropped to $377,087,500 July 3 as a result of withdrawals by the trust companies. Surplus reserves rose from $46,262,950 May 29 to $68,233,025 June 27 (this being the highest figure since 1894) and then fell to $47,585,350 July 3. Deposits fluctuated more or less and were $1,318,008,600 July 3, against $1,289,304,200 May 29. Loans also fluctuated from week to week, but were at their highest point on July 3 at $1,245,557,000, against $1,218,677,900 May 29. The range for call loans for the whole month was only 1@1¾%, with the rate June 30 1¼@1½%. The trust companies were out of the market the latter part of the

month on account of the excessively low quotations. Time loans at the close were 2@2¼ for 60 days; 2¼@2½ for 90 days; 3@3¼ for 4 to 5 mos.; 3½ for six mos., and 4 for over the year. Commercial paper then was 3½ for choice double names and short single names and 4½ for choice to good six months single names.

Foreign Exchange, Silver, &c.—Irregularity was the distinctive feature of foreign exchange during June. At first the market was lower because of speculative selling, then it became generally strong, influenced by a demand to cover short contracts and to remit for stock sold for European account and to meet maturing obligations or provide for half-yearly settlements. The latter part of the month the course of prices was lower again, one feature being a good supply of bills against the placing abroad of a large block of the new Union Pacific loan for $50,000,000. Gold exports continued the first three weeks, but thereafter no further shipments were made until June 30, when $300,000 was taken. The gold all went to Germany and the shipments, it is understood, were not conducted through exchange operations, but by cable order. Altogether about $8,000,000 was exported during June. The Bank of France reported the largest gold holdings on record, but nevertheless kept bidding for the gold arrivals in London; as open market discounts were higher at Paris than at London, it succeeded in getting most of these gold arrivals. The Bank of Germany reported the largest gold holdings in recent years and on June 18 reduced its rate from 4½ to 4%. Prices for bankers' sterling were generally at the highest figure of the month on June 1, when quotations were 4 8560 @4 8565 for 60-day bills; 4 8715@4 8720 for sight and 4 8740@4 8745 for cable transfers. On June 30 the prices for the three classes of bills were respectively 4 8560@ 4 8575, 4 8690@4 8695 and 4 8715@4 8720. Open market discounts June 30 were 1 3-16@1¼ at London, 1⅝ at Paris and 3⅜ at Berlin and Frankfort. The price of silver in London from 24¼d. June 2nd advanced to 25⅜d. June 23; but the close June 30 was only 24¾d.

JULY.—*Current Events.*—The National Democratic Convention at Denver nominated William J. Bryan for President and John W. Kern of Indiana for Vice-President and formulated an extremely radical platform. This action had been looked for and was interpreted as having at least one favorable aspect, namely that it removed doubts as to the outcome of the Presidential contest, making the election of Mr. Taft a certainty. The other important political event of the month was Mr. Taft's speech of acceptance on July 28. The speech proved a disappointment, as Mr. Taft declared unqualified adherence to all of the Roosevelt doctrines and policies, and promulgated radical views throughout. It was couched, however, in temperate language and marked by a judicial tone in sharp contrast with the customary utterances of Mr. Roosevelt. Overshadowing these political happenings, there was one event of transcendent importance. It was the decision of the U. S. Circuit Court of Appeals at Chicago July 22, setting aside the fine of $29,240,000 imposed on the Standard Oil Co. by Judge Landis in August of the previous year for having accepted, as alleged, concessions from published freight rates on shipments of oil over the Chicago & Alton RR. Judge Landis was reversed on practically every leading point, and, most important of all, every one of the three Judges (Peter S. Grosscup, Francis E. Baker and William H. Seaman) concurred in the reversal. As Judge Landis's action the previous year had played such a prominent part in unsettling confidence and in bringing about the financial collapse the following October and November, so this decision overruling him had a most salutary effect. The only thing to qualify the feeling of satisfaction was the action of President Roosevelt with regard to the matter. Mr. Roosevelt issued one of his characteristic statements in which the Attorney-General was directed to take immediate steps to have the case against the oil company retried, and in which he said that there was "absolutely no question of the guilt of the defendant or of the exceptionally grave character of the offense," and declared that "the President would regard it as a gross miscarriage of justice if, through technicalities of any kind, the Standard Oil Co. escaped the punishment which would have unquestionably been meted out to any weaker defendant who had been guilty of such offense." This ebullition of wrath had no effect beyond temporarily weakening the stock market. Another very important development was the continuation of efforts to secure some advance in railroad freight rates, this being considered the only alternative to a reduction of wages, in view of the tremendous losses in earnings which the roads were sustaining. In the Southwest, a quite general advance, effective Aug. 10, was announced, and some increase in rates on sugar and on coffee from the Atlantic seaboard and New Orleans to Chicago, Duluth, St. Paul, &c., was made. In the South, advances of 2@4 cents per 100 lbs. on flour, grain, meat and other food products from Western points into the Southern States was scheduled to go into effect Aug. 1. In this case, Judge Emory Speer, in the U. S. Court for the Southern District of Georgia, on July 25 issued an injunction restraining the advance as far as Georgia points were concerned, and July 30 decided to continue the restraining order until the new rates should first be passed upon by the Inter-State Commerce Commission. Early the next month, however (Aug. 5), U. S. Circuit Judge Pardee of Atlanta dissolved the order of Judge Speer, thus allowing the roads to put the higher rates in effect in Georgia the same as in other States. The trunk lines between Chicago and the seaboard also discussed the question of advancing rates, but in that instance shippers made a vigorous protest and finally appealed to President Roosevelt. This induced Mr. Roosevelt to issue an order much like that promulgated by him the previous February, when there was talk of reducing wages. He plainly intimated that the roads would take such a step at their peril, and the Inter-State Commerce Commission, at his direction, gave out a statement saying it would avail of its powers of investigation for the purpose of keeping advances in check. Indications of better trade conditions were a marked feature during July. Railroad earnings showed only about 15% decrease in gross, against 18½% in June and 22½% in May. The fortnightly return for July 22 showed only 308,171 idle freight cars and for July 8 but 303,042, against 349,567 June 10 and 413,338 April 29. The copper trade, too, gradually got into better shape, while decidedly increased activity was reported in the iron and steel trades. The quarterly report of the United States Steel Corporation, issued July 28, showed for June 30 a smaller aggregate even of unfilled orders than for March 31, the comparison being 3,313,876 tons, against 3,765,343 tons; this compared with 7,603,878 tons orders on the books on June 30 1907. Officials of the Steel Corporation, however, authorized the statement that during the first 24 days of July new orders had been coming in at a rate to engage 72% of the capacity of the plants of the Steel Corporation, against only 50 to 55% previously. Some questions of wages were satisfactorily adjusted in the iron and steel trades. The wage scale of the sheet and tin workers was arranged for the year ending June 30 1909 by the Amer. Sheet & Tin Plate Co. (a subsidiary of the U. S. Steel Corp.), on the basis of a reduction of 2% for sheet workers and of 6% for the tin plate men. At a conference in Detroit between the Western Bar Iron Association and the Amalgamated Association an agreement was reached July 11 on the wage scale for iron mills on the basis of an average reduction from 8 to 10%. The Republic Iron & Steel Co. also reached an agreement regarding wages in a number of different departments and started up some of its mills and furnaces previously idle. Cotton declined, middling uplands July 31 at New York being 10.70c., against 11.50c. June 30. Prospects for the growing grain crops became somewhat impaired, and active speculation carried prices materially higher. At Chicago Sept. wheat advanced from 85⅞ to 92⅜; the Sept. option for corn from 70⅛ to 77c., and the Sept. option for oats from 39⅜ to 46⅛c., the high figures being reached generally the latter part of the month. In financial circles an event which had considerable influence in promoting confidence was the action of the Balt. & Ohio RR. (at the instance of Mr. Harriman it is believed) on July 9, in declaring the regular semi-annual dividend of 3% on the common stock notwithstanding that net earnings for the year ending June 30 had decreased $7,900,000 and notwithstanding that the 6% dividend for the year had not been earned by $1,300,000. It was decided to draw upon accumulated surplus for the deficiency. The Southern Ry. management again deferred the question of wage reduction with its employees. The brokerage firm of Cameron, Currie & Co. of Detroit went into the hands of a receiver. Government revenues fell $24,870,000 below disbursements, and the deficit would have been greater by $5,879,322 except for the payment by the Central Pacific Rwy. of two semi-annual notes aggregating that sum—this last completely settling the indebtedness of the Central Pacific to the United States. The Sec. of the Treas. on July 2 issued a call upon the banks for the surrender by July 15 of $45,000,000 Government deposits, but the amount was subsequently reduced to $33,279,270 by Mr. Cortelyou because certain interior depositories protested against further recall. Government deposits in the banks during the month fell from $165,219,315 to $130,660,745. Cash in Sub-Treasuries increased from $339,612,920 to $347,212,665. Bank circulation secured by bonds increased for the first time during the year, rising from $623,250,517 June 30 to $625,360,982 July 31. Justice Erlanger of the New York Supreme Court on July 2 sustained the demurrer interposed by the Consol. Gas Co. of New York to the complaint in the suit brought by State Attorney-General Jackson to oust the company from the use of the city streets on the ground that its franchises had expired. Judgment absolute was directed in favor of the company, it being held that no amendment of the complaint could cure the defect. On July 7 Mr. Jackson brought suit in the N. Y. Supreme Court to restrain the American Ice Co. from doing business in New York State on the ground of alleged violation of the Anti-Trust and Stock Corporation laws. Attorney-General Herbert S. Hadley of Missouri on July 30 instituted two suits against the so-called Yellow Pine lumber trust, one being a quo warranto proceeding brought before the Supreme Court at Jefferson City against 43 lumber concerns, asking that they be ousted and their property confiscated, and the other being brought before the St. Louis Circuit Court, in which an injunction was asked to restrain 11 corporations and 20 individuals from entering into a trust agreement in restraint of the trade in yellow pine lumber. Similar suits were filed the same day in Topeka by the Attorney-General of Kansas, and it was the intention to begin like actions in Guthrie, Oklahoma and Austin, Texas; but the filing of suits in these latter States was

temporarily postponed. These various actions were the outgrowth of evidence taken the previous March by the Attorneys-General of Missouri, Texas, Kansas and Oklahoma. Merchants on the Pacific Coast became greatly exercised by the announcement that the trade of the United States with the Orient and Australia and New Zealand was likely to be dealt a severe blow by the action of the trans-continental railroads in giving notice that on Nov. 1 they would be obliged to abandon a large portion of the business referred to, owing to a ruling of the Inter-State Commerce Commission requiring the railroads to publish the inland proportions of their import and export rates and not to change these rates except after stipulated notice. An Old Age Pension Bill was passed by the British Parliament, to become operative Jan. 1 1909. French rentes enjoyed a sharp advance on the adjournment of the French Parliament without having enacted the Income Tax proposal, which had been pending for several successive years, and which would have taxed rentes. As a result of a revolutionary movement carried through by the Young Turks, Abdul Hamid II, the Sultan, was compelled to grant the Turkish people a legislative assembly and to decree a constitution for the Turkish Empire. The new Parliament met the following December.

Railroad Events and Stock Exchange Matters.—The stock market showed great strength throughout almost the whole of July. The factors in this strength are indicated in the circumstances narrated above. The tone remained good even when reactions were in progress or when some special incident, like Mr. Roosevelt's cricitism of the U. S. Circuit Court of Appeals in the Standard Oil case, served temporarily to weaken prices. Towards the close the volume of business was reduced and there were recessions, induced in part by sales to realize profits. The Gould stocks were strong features the latter part on the arrangements for taking care of the $8,000,000 Wheel. & L. E. 3-yr. 5% notes maturing Aug. 1 and on rumors that as part of these arrangements the differences between the Harriman and the Gould interests had been or would be reconciled. Mil. & St. P. com. sold at 133¼ July 2, 143⅛ July 23 and closed at 141¾ July 31. U. P. com. advanced from 145 July 1 to 155⅞ July 23, with the close 155¼; So. Pac. com. from 86*x* July 3 rose to 93⅞ July 23 with the close 93. Gt. Nor. sold at 137½*x* July 23 against 131 July 1, and Nor. Pac. at 142⅜*x* July 23, against 136⅝ July 1. N. Y Cent. fluctuated between 103½ and 110¼ and Penn. between 120⅜ and 126¼. Amal. Cop. rose from 65⅝ July 1 to 77⅞*x* July 31. U. S. Steel com. displayed continued strength, rising from 37¾ July 1 to 45⅞ July 23 with the close 45½. Del. & Hud. sold $13,309,000 1st & ref. mtge. 4s. Cent. Pac. Ry., as noted above, paid the last of the notes given the U. S. and bankers sold $18,000,000 of the company's 1st ref. mtge. 4s at 95½. Chic. So. Ry. defaulted in the int. due July 1 on $4,000,000 1st mtge. 5s; the Cin. Ham. & Day. on its $2,000,000 4½s of 1907; the Cin. Ind. & West. on its $4,672,000 1st and ref. 4s and on $3,162,000 Ind. Dec. & West. 1st 5s; the Tol. Rys. & Lt. on its $4,866,000 4% cons. and on $1,250,000 Tol. & West. Ry. 1st mtge. Receivers were appointed for the Norf. & So.; also for the United Box Board & Paper Co.; and for its subsidiary, the Amer. Strawboard Co. Buff. Roch. & Pitts. declared only 2% s.-a. on com., against 2½ in Feb. Pitts. & L. E. made 5% s.-a., against 6%. Nashv. Chatt. & St. L. reduced from 3% s.-a. to 2½. Hunt. & Broad Top Mtn. passed on pref. Pac. Coast declared only 1% quar. on com. and 2d pref., against 1¼% in May and 1½% previously. The N. Y. N. H. & Hart. RR. sold its $10,994,900 stock in the Bos. & Me. RR. to John L. Billard of Meriden, Conn.

The Money Market.—Extreme ease continued notwithstanding the further recall of Govt. deposits and the additions to trust co. reserves. Call loans did not get above 1¾% and much of the time were down to 1%. Time contracts were a little firmer at the close. Quotations July 31 were 2% for 60 days, 2¼@2½ for 90 days, 3¼@3½ for 4 mos., 3½ for 5 mos. and 3¾@4% for 6 mos. In the paper market one feature was the reported buying for European investors. Some 60 to 90-day double names were sold for foreign account at 3@3½ but the paper was exceptionally choice and very little could be obtained; 4 to 6 mos. high-grade single names were more plentiful and the European inquiry was in great part met by acceptable offerings at 4@4¼%. After the drop in the money holdings and surplus reserves of the Clearing-House banks in the statement of July 3, owing to the trust co. withdrawals, both items again very rapidly increased. Money holdings rose from $377,087,500 July 3 to $399,790,900 July 25, and were $398,429,200 Aug. 1. Surp. reserves increased from $47,585,350 July 3 to $58,407,725 July 25 and were $57,263,475 Aug. 1. Deposits increased from $1,318,008,600 July 3 to $1,365,532,700 July 25 and were $1,364,662,900 Aug. 1. Loans increased from $1,245,557,000 July 3 to $1,273,551,100 July 25 and were $1,273,106,400 Aug. 1.

Foreign Exchange, Silver, &c.—Foreign exchange, though showing considerable irregularity, was on the whole firm the first half of the month, with the tendency of rates upwards. The latter half of the month, however, rates eased off, mainly as the result of drawings against credits which had been established at London and at Paris through the previous negotiation abroad of considerable blocks of Nat. Rys. of Mexico, Del. & Hud., &c. On the other hand, rumor had it that exchange was being gradually accumulated to meet N. Y. City revenue bonds negotiated in Europe the previous year and which were to mature in Nov. $300,000 gold was shipped to Germany early in July while on July 16 $1,000,000 gold bars were exported to Paris. Otherwise there was no outflow to Europe. Rates were at their highest about the middle of the month, when 60-day sterling was 4 8575@4 8585; sight 4 8710@4 8715 and cable transfers 4 8735@4 8740; July 31 prices were 4 8530@4 8540, 4 8685@4 8690 and 4 8705@4 8715. Open market discounts stiffened at London and July 31 were 1½@1⅝, but on the Continent rates fell off and July 31 were 1¼ at Paris and 2⅞ at Berlin. Silver in London fluctuated irregularly, with the price July 31 24 3-16d.

AUGUST.—*Current Events.*—The American Railway Association reported for Aug. 5 only 281,621 idle cars and for Aug. 19 but 253,003, as against 308,680 on July 22 and 413,605 on April 29. One of the unfavorable events was the appointment on Aug. 8 of receivers for the Pillsbury-Washburn Flour Mills Co., Ltd. In the cotton goods trade severe curtailment of production continued to be practiced, and it was a common complaint that goods were selling below cost of production. Depression was also a feature in the cotton-spinning industry of Great Britain, and the Lancashire Federation of Cotton Spinners, after having severely curtailed the output of yarn, decided on Aug. 19 to give notice of a reduction of 5% in wages. This led to a lockout the next month, as noted under September. At Fall River there was fear at one time of possible friction with the operatives, but mill owners accepted the proposition of the unions as represented by the Textile Council that in future in the application of the sliding scale wages should rise or fall with a variation of 2½ points (instead of 5 points or 10 points) in the margin between the price of a cut of standard cotton cloth and its equivalent in weight of raw cotton. Print cloths were reduced Aug. 24 from 3¼ to 3⅛ cts. and Aug. 25 to 3 cts. An unsettling feature as the month progressed was a sharp break in the price of cotton. A speculative clique headed by Jesse L. Livermore, a daring young operator, had been conducting a campaign for higher prices in the October option and came to grief. Early in the month this option was advanced fully a half a cent, getting up Aug. 7 to 9.85 cts. Then a severe slump occurred, and by Aug. 21 the price was down to 8.51 cts. On Aug. 31 a still lower point was reached, namely, 8.43 cts., with the close, however, 8.55 cts. Spot cotton at New York advanced from 10.60 cts. Aug. 1 to 10.85 cts. Aug. 6, but closed Aug. 31 at only 9.50 cts. The latter part of the month heavy rains, long-continued, resulted in extensive floods in a number of sections in Georgia and the Carolinas—Augusta, Ga., particularly suffering quite severely, the water in some of the streets of the city reaching a depth of 4 ft. and the property loss being estimated at about $1,000,000. Some damage to cotton in that part of the South resulted, without, however, bringing any recovery in the price of the staple. In grain, also, some impairment of prospects occurred, without furnishing ground for fears of crops less than the average in size. Grain prices advanced early in the month, but wheat subsequently eased off when it appeared that damage in the Northwest from adverse weather conditions had been greatly exaggerated. December wheat at Chicago from 92⅛ cts. Aug. 1 rose to 99⅜ cts. Aug. 5, but subsequently got down again to 93 cts. (Aug. 17) and closed Aug. 31 at 95¼ cts. Corn and oats were at or near the highest figures at the close, the December option for corn at Chicago closing Aug. 31 at 67⅜ cts., against 61¾ cts. July 31 and, December oats Aug. 31 49⅝ cts., against 44 cts. July 31. A favorable event was the success attending an offering by J. P. Morgan & Co. of $17,000,000 Trans-Continental Short Line 1st mtg. 4s of the Atch. Top. & Santa Fe. On the Stock Exchange, the further rise in prices developed the existence of a very large short interest. To resist the advance and facilitate a covering movement, flagrant manipulation of the market on the part of this interest resulted. On Saturday, Aug. 22, the manipulation became so bold and unconcealed that the Stock Exchange authorities at once began an investigation. The operations of the Stock Exchange house of A. O. Brown & Co. of this city, one of the largest brokerage firms in the United States, with branch offices at numerous points throughout the country, particularly came in for criticism, and on the following Tuesday, Aug. 25, this house announced its suspension, after having made delivery of only 277,000 shares out of about 750,000 shares, supposed to have been sold by the firm on the previous Saturday. One incident growing out of the rise in stocks was the advertising campaign carried on by that noted Boston speculator, Thomas W. Lawson. He gave his advertisements the usual air of mystery, but finally ended his campaign in the recommendation to everyone to buy the stock of the Bay State Gas Co., just taken out of receiver's hands, and of which he had a short time before been elected President. He called it "National" stock. This company had an authorized capital of $1,000,000,000 (20,000,000 shares of $50 each), and had at that time apparently $184,587,500 stock outstanding. He in effect announced that it would henceforth devote itself to speculations in the stock market. New stock was to be issued at gradually rising prices, and the proceeds used in aggressive operations in the stock market "with and against" what he termed "the system." At a special meeting of the stockholders of the Bay State Gas Co., President Lawson was authorized in his discretion to dispose of $14,350,000 additional stock, and the directors were instructed to make further issues should

Mr. Lawson at any time deem it convenient or necessary. The stock sold up from 54 cents per share Aug. 1 to $2 per share Aug. 21, and closed Aug. 31 at $1⅜. Meadows, Williams & Co., a brokerage house of Buffalo, N. Y., with a membership in the N. Y. Stock Exchange, suspended. The Mechanics' & Traders' Bank of this city, which had suspended the previous January, resumed Aug. 17 as a purely Brooklyn institution under the name of the Union Bank of Brooklyn. Besides giving up its Manhattan offices, it discontinued two of its Brooklyn branches. National bank circulation secured by bonds increased from $625,360,982 July 31 to $625,986,993 Aug. 31. Government deposits in the banks were reduced from $130,660,745 to $128,907,343, and Treasury money holdings fell off from $347,212,665 to $320,899,584. Judge Richard L. Hand, appointed Commissioner by Gov. Hughes to examine into the charges of neglect and wrongdoing made against the District Attorney of New York County, William Travers Jerome, submitted his report with the finding that not one of the charges against Mr. Jerome was proved, but that all were disproved upon the evidence. V. 87, p. 509. State Attorney-General Jackson began proceedings in the N. Y. Supreme Court at Albany against the various anthracite companies, charging them with having entered into an agreement which in effect constituted a monopoly of the hard coal business of the State. The Federal Government had the previous year begun a similar suit. The Inter-State Commerce Commission issued an order in the case of the Cattle Raisers' Association of Texas against the Mo. Kan. & Tex. Ry. Co. and 58 other carriers, directing the roads to reduce rates from one-half cent to 5 cts. per 100 lbs. on range cattle in the Southwest, and also directed a reduction in the terminal charge at Chicago from $2 per car to $1. The law passed by Congress granting compensation to artisans and laborers for injuries sustained in the service of the United States went into effect Aug. 1. Attorney-General Bonaparte at Washington gave an opinion holding that national banks in Oklahoma could not legally take part in the scheme for guaranteeing bank deposits enacted by the Oklahoma Legislature. The Brazilian Congress granted permission to the State of Sao Paulo, as part of the coffee valorization scheme, to raise a loan of £15,000,000 to consolidate existing issues of bonds, and also gave authority to raise the surtax on coffee exported from 3 francs to 5 francs gold per bag of 60 kilos (132 lbs.). The higher tax went into effect in Oct. 1908. Purchases of coffee under the valorization scheme had been previously discontinued. The coal miners' strike in Alabama, begun on July 6, and which had been marked by much violence, including the firing by the strikers upon a train carrying non-union men, resulting in the killing of several of them, was on Aug. 31 called off, the union making "an absolute, unconditional surrender." The new English patent law, under which foreign patents may be revoked unless the patented article is manufactured or the patent process is operated in the United Kingdom, went into effect Aug. 28.

Railroad Events and Stock Exchange Matters.—There was a further noteworthy rise on the Stock Exchange and new high records for the year were established, though the upward movement experienced a setback the latter part of the month. In the early rise, which reached very exceptional proportions, the copper mining and industrial shares were especially prominent and American Smelt. & Refining com. (which Thomas W. Lawson had singled out for special mention) and Nat. Lead, com. spurted up nearly 20 points, but the best class of railroad properties, like So. Pac., Un. Pac., Reading, &c., also participated in the movement. The rise eventually met with determined opposition from interests having short contracts outstanding for large amounts. The market had begun perceptibly to weaken when the flagrant manipulation on Saturday Aug. 22, already referred to, created a very uneasy feeling which, however, was allayed to a considerable extent by the prompt action of the Stock Exchange authorities. For a few days after Aug. 22 the tone was very uncertain, with some sharp declines in prices, there being fears that the effect of the disclosures would prove very damaging to the market. The upward movement, however, was soon resumed and the close found it in full swing again with new high records for the year for such stocks as Union Pacific and Southern Pacific. The generality of shares, however, closed well below the best figures of the month. Mil. & St. Paul com. sold up from 142 at the opening Aug. 1 to 147⅜ Aug. 11, then got down to 140¼x Aug. 20 and closed Aug. 31 at 144⅞; Gt. Nor. from 137¼ Aug. 1 rose to 140 Aug. 13, dropped to 135 Aug. 20 and closed Aug. 31 at 137¾; N. Y. Cent. from 110¼ Aug. 10 sold down to 100 Aug. 20 and closed at 106¼; So. Pac. com. and Un. Pac. com. both touched their highest Aug. 31, So. Pac. having sold up from 92½ to 107⅝ and Un. Pac. from 154⅛ to 164¾; Amer. Smelt. & Refining com. was 88⅝ Aug. 3 and 107 Aug. 7, with the close Aug. 31 98¾; Nat. Lead com. was 72⅞ Aug. 1, 92 Aug. 7 and closed at 86¼; Amal. Cop. advanced from 78¼ Aug. 1 to 83⅝ Aug. 8, got down to 74¾ Aug. 15 and closed at 81⅛; Steel com. from 45¼ Aug. 1, moved up to 48 Aug. 10, receded to 44 Aug. 15 and closed at 47¼. Among the specialties Con. Gas of New York, which had been advancing for many months, touched a new high mark at 147⅜ Aug. 31; in January it had sold at 96 and in Oct. 1907 as low as 74. The Mex. Cent. syndicate which in June 1906 had bought $33,000,000 5% col. tr. notes of that company disposed of the unsold balance, approximately $15,000,000, to a coterie of local investors. The Grand Trunk Ry. of Can. omitted the usual interim div. on 1st and 2d pref. Cent. of Ga. passed the div. on all the three classes of incomes. The Penn. Coal & Coke Co. was placed in the hands of a receiver, owing to the failure of the Penn. Beech Creek & Eastern Coal Co., the lessee of the property, to meet its rental obligations. The two Walsh roads, namely the South. Ind. and the Chic. South., were placed in the hands of a receiver.

The Money Market.—Call loans on the Stock Exchange several times got down to ¾ of 1%, and at no time ruled higher than 1¼%. Time loans were more liberally offered, and the money withdrawn from abroad, through the recall of credits and balances, as noted below under exchange, came in competition with domestic supplies. Trust companies were reported to be large purchasers of commercial paper for investment. The supply of the best names was limited and rates for paper fell to low figures. Time loans at the close were 2% for 60 days; 2½ for 90 days; 3 for 4 mos. and 3¼@3½ for 5 to 6 mos. Paper was quoted at 3¾@4 for choice double names and 4¼@4½ for prime and 4½@5 for good single names. Money holdings of the Clearing-House banks rose from $398,429,200 Aug. 1 to $412,523,100 Aug. 22 and were $410,948,300 Aug. 29; surplus reserves increased from $57,263,475 Aug. 1 to $65,170,050 Aug. 22 and were $61,741,650 Aug. 29. Deposits were $1,396,826,600 Aug. 29, against $1,364,662,900 Aug. 1 and loans $1,294,766,100, against $1,273,106,400.

Foreign Exchange, Silver, &c.—Exchange was heavy almost the whole of August and sterling bills sharply declined. The weakness was in part occasioned by the gradual recall from Europe, through sight sterling and cable transfers, of bankers' balances and credits representing the proceeds of securities negotiated abroad within preceding months. It was estimated that an aggregate of $30,000,000 was available in this way at the time, representing the proceeds of National Rys. of Mexico, Penn. RR. and other securities placed abroad, and which had been temporarily loaned out in London, Paris and elsewhere on the Continent. There was also some pressure of commodity bills against exports of wheat and offerings of drafts against future deliveries of cotton. Rates were at their highest Aug. 1 when 60-day bills were 4 8525@4 8535, sight bills 4 8685@4 8690 and cable transfers 4 8705@4 8715 and at their lowest on Aug. 25, at 4 8410@4 8425, 4 8570@4 8575 and 4 8585@4 8595. The close Aug. 31 showed only a trifling recovery. In the Bank of England £1,000,000 gold which had been held for India account, was "unearmarked". It developed that Germany had for some time been taking gold from Australia. Open market discounts at the European centres were 1 7-16@1 9-16 at London Aug. 31 and 1¼ at Paris, and 2¾ at Berlin and Frankfort. Silver in London suffered a further decline and closed Aug. 31 at 23⅝d.

SEPTEMBER.—*Current Events.*—The political situation became disquieting. This was mainly by reason of the action of Pres. Roosevelt in taking an active part in the Presidential campaign on behalf of Mr. Taft. At first interest focused chiefly on the Sept. State elections in Vermont and Maine. The Vermont election occurred Sept. 1 and proved entirely satisfactory. As it is a tradition that when the plurality for the Republican candidate for Governor in that State exceeds 25,000, the Republican party is certain of victory in the national campaign, and as the actual plurality was 29,000, the result foreshadowed Mr. Taft's victory. The Maine showing, however, was different. The election occurred Sept. 14 and resulted in a plurality for the Republican ticket of only 7,700, stated to be, with one exception, the smallest plurality in a Presidential year since the Civil War. The vote, however, happened to be based on the liquor prohibition issue. As the Presidential election had been proceeding in an apathetic manner, Mr. Roosevelt on his return to Washington after his summer vacation at Sagamore Hill announced his determination to infuse some "ginger" into it. The opportunity had come a few days before and Mr. Roosevelt was quick to avail of it. Mr. William R. Hearst in championing the cause of the candidate of the Independence Party, sought to make it appear that the two old political parties both had affiliations with the so-called trusts or large corporations and that those who would destroy these trusts must support the Independence ticket. He accordingly published some correspondence alleged to have passed between John D. Archbold of the Standard Oil Co. and Sen. J. B. Foraker of Ohio several years ago, and also made the allegation that Gov. C. N. Haskell of Oklahoma, Treasurer of the Democratic National Committee, was a tool and agent of the Standard Oil Co., and had been connected with an attempt to bribe or influence Attorney-General Monnett of Ohio to dismiss suits pending several years before against the Standard Co. Mr. Roosevelt, accepting the Hearst charges as true, gave out a statement saying that Mr. Haskell and Sen. Foraker represented the influences which had been arrayed against his policies and his Administration and contended that Mr. Foraker had been repudiated by the Republican Party, while Gov. Haskell still retained the confidence of the Democratic Party and the support of Mr. Bryan. Mr. Bryan asked for proof to show that Mr. Haskell had been connected with the Standard Oil matter in Ohio, and in this way the controversy continued, each trying to make it appear that the opposing candidate could not be

trusted to carry out radical policies. Business interests naturally viewed the prospect with alarm. In the end Mr. Haskell resigned his post as Treasurer. An incidental development was that Gen. T. Coleman du Pont of Delaware tendered his resignation as head of the Speakers' Bureau and also as member of the executive committee for the East of the Republican National Committee. Gen. du Pont was interested in the so-called Powder Trust, against which the Federal Govt. had a suit pending, and it was understood that Mr. Roosevelt had insisted on his resignation. Trade appeared to be slowly mending. The Amer. Ry. Assn. reported a decline in idle freight cars from 253,003 Aug. 19 to 222,600 Sept. 2, to 173,587 Sept. 16 and to 133,792 Sept. 30 The cotton mills in Lancashire, Eng., were shut down, owing to the failure of the operatives to agree to the 5% reduction in wages determined upon by the spinners the previous month. The cut was not to go into effect until Jan. 1 1909, but the manufacturers wanted the operatives to indicate agreement in advance, and when this was not forthcoming locked out the workers. The stoppage affected about 200,000 hands and some 40,000,000 spindles. Middling upland cotton in N. Y. closed Sept. 30 at 9.30c., after having been 9.60c. Sept. 17. Print cloths at Fall River remained at 3c. A circumstance of a highly encouraging nature was the decision Sept. 10 of the U. S. Court of Appeals for the Eastern District of Pennsylvania (composed of Judge George Gray of Delaware and Judges George M. Dallas and Joseph Buffington) declaring unconstitutional what is known as the "Commodity Clause" of the Hepburn Rate Law of 1906. Wheat prices further advanced sharply. The Govt. crop report showed a further impairment in spring wheat, continued dry weather over much of the winter-wheat area delayed planting operations of fall-sown wheat, and there was an urgent demand for cash wheat by millers in the Northwest. The movement of spring wheat to market, apparently induced by the high prices, reached record-breaking proportions, but this had little effect in satisfying the demand. Rains in the winter-wheat belt the latter part of the month caused some reaction in prices at the close. Dec. wheat at Chicago from 95¼c. Sept. 1 rose to $1.02⅜ Sept. 21 and closed Sept. 30 at 99¾c. Dec. corn at Chicago after getting up to 70⅜c. Sept. 11, sharply declined on hot forcing weather over the corn belt, placing most of the corn crop beyond danger from frost, and closed Sept. 30 at 65⅝c. Bank circulation secured by bonds increased from $625,986,993 to $626,972,885. Govt. deposits in the banks increased from $128,907,343 to $129,925,200. Treasury money holdings were reduced from $320,899,584 to $310,001,850; this reduction apparently followed largely from the redemption of bank notes out of deposits of legal tenders made in previous months, the Redemption Bureau having for many months been much in arrears in its work; for Sept. 30 the total of bank notes still afloat against which deposits of legal tenders had been made for retirement was only $48,639,442, comparing with $59,339,115 Aug. 31, $66,728,009 July 31, $75,083,400 June 30 and $46,670,996 Jan. 1. Forest fires, as a result of long-continued drought, were a feature of this and the previous month. These fires were noted nearly everywhere in the northern part of the U. S.—in Michigan, in the Adirondacks and in the White Mountains. In the Adirondacks, when the situation had become seriously threatening, the drought was broken on Monday, Sept. 28, by heavy rain, and there was likewise some rain in other parts of the country. These rains, however, were not prolonged and dry weather continued over large areas for some weeks subsequently. In Europe there was some revival of political unrest wth reference to the Algeciras controversy growing out of Germany's suggestion of the immediate recognition of Mulai Hafid, the new Sultan of Morocco, who had overthrown the old Sultan. France and the other signatory Powers insisted that Mulai Hafid must first give assurances that he would carry out the obligations of Morocco. Eventually the matter was settled on that basis. As a result of the satisfactory progress of the monsoon, the India Council for the first time in many months was able to sell the whole amount of its Council bills and transfers, removing the necessity of the further sale of English consols from among its investments, which sales had served to weaken the market for consols. No recovery, however, occurred, consols being quoted at the lowest figure since the previous Jan. The Trust Co. of America of this city at the beginning of the month made the final payment on the $25,000,000 loan which it had obtained from the Associated Trust Cos. at the time of the unprecedented run on it the previous autumn. Two Pittsburgh financial institutions were closed, namely the Cosmopolitan Nat. Bank and the Mt. Washington Sav. & Trust Co., and some sensational incidents attended the closing; the latter, however, was subsequently reopened and paid off its depositors. As a result of the investigation by the special committee appointed the previous month by the Board of Governors of the N. Y. Stock Exchange, Albert O. Brown and Lewis G. Young, the Board members of the failed firm of A. O. Brown & Co., were expelled from the Exchange. The Cassidy Anti-Bucket-Shop Law in this State went into effect Sept. 1. In Rhode Island, also, a law prohibiting the operating of bucket shops became operative on the 1st. A portion of an issue of $14,000,000 of Republic of Santo Domingo Customs administration 5% gold bonds was offered by bankers in this city. N. Y. City placed some revenue bonds at 2@2⅞% int. In the U. S. Circuit Court at St. Paul, Minn., Judge Van Deventer on Sept. 3, at the instance of the St. L. Iron Mt. & So. and other roads operating in Arkansas, issued an injunction restraining the Arkansas RR. Comm. from enforcing the 2c. fare rate on the ground that the rates were unreasonable and non-compensatory. In Pennsylvania Judge Bouton of the Court of Common Pleas on Sept. 17 issued a perpetual injunction restraining the county officials from enforcing penalties against the Buff. Roch. & Pitts. Ry. under the 2c. rate law passed by the Penn. Legislature in 1907. In Massachusetts, in the case of the Fitchburg & Leominster St. Ry., the RR. Comm. declined to allow the issue of new stock at par where the shares were selling at a premium, as it might have done under a new Mass. law. For the purpose of effecting an improvement in the system of bank examinations. Comptroller of the Currency Lawrence O. Murray called conferences at Washington of national bank examiners and the next month also called the national bank receivers together. A plan was promulgated in Oct. for the grouping of national bank examiners into districts, each district being in charge of a chairman with meetings at stated periods, which each examiner must attend, one object being the getting of information concerning doubtful credit and doubtful paper.

Railroad Events and Stock Exchange Matters.—A sharp and general break in prices occurred, owing mainly to the development of political uneasiness. The result of the Maine election and the suspension of dividends on Amer. Locomotive com. were the original provoking cause. The news of the decision of the U. S. Circuit Court declaring unconstitutional the commodity clause of the Hepburn Law came on the same day as the dividend suspension referred to, namely Thursday, Sept. 10, but beyond strengthening for the time being the anthracite shares, had little effect on the market. As the month progressed the increasing prominence given to the radical policies which both the Presidential candidates were favoring became more and more disturbing until eventually a sort of political scare developed. After each downward movement there was usually more or less recovery. The market almost the whole month, however, remained in a highly sensitive and excited condition and, seldom, except in times of panic, have prices fluctuated so widely or the course been so erratic. The latter part of the month the tone improved, leading to an upward reaction. Mil. & St. P. com. from 146 Sept. 2 got down to 127¼ Sept. 22 and closed at 133¾; Gt. Nor. dropped from 139½ Sept. 9 to 125¼ Sept. 22 and closed at 130¼; Nor. Pac. was 146⅜ Sept. 9, 130¾ Sept. 24 and closed at 136¼; Un. Pac. com. declined from 168⅞ Sept. 9 to 149⅝ Sept. 22 and closed Sept. 30 at 158¾; So. Pac. com. was 110⅜ Sept. 9, dropped to 96⅜ Sept. 22 and closed at 103¾ Sept. 30. Consol. Gas of N. Y. reached 154½ Sept. 9, then dropped to 136 Sept. 22 and closed at 147 Sept. 30. U. S. Steel com. was 48⅛ Sept. 8, then sold at 41⅛*x* Sept. 22 and closed at 45¾. The Copper shares were weak and Amal. Cop. fell away from 81⅜ Sept. 1 to 68⅞ Sept. 22, but closed at 75 Sept. 30. Amer. Smelt. & Refin. com. fell from 99¼ Sept. 2 to 79 Sept. 22 and closed at 84¾; Erie com. was one of the strong features, and after selling up from 23¾ Sept. 1 to 31¼ Sept. 10 closed Sept. 30 at 30. Boston & Maine reduced div. on com. stock from 1¾% quar. to 1½%. Ry. Steel Spring Co. reduced on com. from 4% per annum to 2%. A. Booth & Co., Chicago, suspended on both com. and pref. and later passed into the hands of a receiver. The Amer. Agri. Chem. Co. sold $8,000,000 of its 1st mtge. 5% conv. bonds.

The Money Market.—Money in Sept. ruled slightly firmer. There was, however, a superabundance of loanable funds. The customary movement of currency to the West was noted, but it was more moderate than usual. Call loans on one occasion (the 10th) reached 2½%. Sept. 30 the range was 1½@2%. Time loans at the close were 2½ for 60 days; 2¾@3 for 90 days, 3½ for 4 mos. and 3½@3¾ for 5 to 6 mos. Failures of Western houses involving some relatively large losses to banks holding paper, particularly A. Booth & Co., Chicago, made buyers of mercantile notes conservative, and the inquiry was confined to choice names. Choice double names for 60 to 90 days at the close were quoted at 4@4½ and prime 4 to 6 months' single names were 4½@5. Money holdings of the Clearing-House banks were reduced from $409,037,600 Sept. 5 to $386,719,400 Oct. 3 and surplus reserves fell from $56,741,375 to $38,889,300. Deposits rose from $1,409,184,900 Sept. 5 to $1,422,868,700 Sept. 12 and then decreased to $1,391,320,400 Oct. 3. Loans were $1,308,029,300 Sept. 5, $1,326,280,600 Sept. 12 and $1,311,329,000 Oct. 3.

Foreign Exchange, Silver, &c.—The course of foreign exchange was completely reversed. Rates moved up sharply, and where previously there had been talk of early gold imports, there seemed now some likelihood of gold exports. Political unrest in Europe, caused by Germany's attitude on the Moroccan question, had not a little to do with the rise, inasmuch as it led to extensive selling here of securities for foreign account, though the break in the stock market may also have induced selling. At the close commodity bills against grain and cotton appeared to be in good supply, and this, with the elimination of the short interest, led to a recession in rates. The high points were on the 16th or 17th, when 60 days' sterling was 4 8525@4 8535; sight 4 8670@4 8680 and cable transfers 4 8705@4 8710. Sept. 30 quotations were 4 8485@4 8490, 4 8625@4 8635 and 4 8660@4 8665. Open market discounts were higher at all the European financial centers, when fears developed regarding renewed tension concerning Morocco, but subsequently eased

off again. At London the rate at one time was 1 5/8@1 3/4, but Sept. 30 it was 1 1/4@1 3/8. At Paris the rate advanced to 2 1-16 and closed at 2%. At Berlin and Frankfort there was a rise to 3 1/2@3 5/8, with the close 3 1/4. Silver in London kept very close to the lowest figures and Sept. 30 was 23 7/8.

OCTOBER.—*Current Events.*—Unexpected troubles developed in the Balkan regions of Europe. On Monday, Oct. 5, the startling news was received that Bulgaria had declared its independence of Turkey and that Prince Ferdinand had been proclaimed Czar of the Bulgarians. Next it appeared that Austria had determined upon the annexation of Bosnia and Herzegovina, whose affairs it had been administering under the Berlin Treaty of 1878, but which nominally were Turkish principalities. Shortly afterward the Island of Crete, also a Turkish Treaty dependency, declared its independence of Turkey and asked for union with Greece. The situation was rendered still more dangerous by the fact that the other Turkish principalities, in particular Servia and Montenegro, regarded their interests as being jeopardized, and threatened to take up arms against Austria and Bulgaria. The critical state prevailing was reflected in a decline in English consols and French rentes and a precipitate fall in Turkish, Russian, Servian and Bulgarian securities, while all the European bourses became more or less disturbed. Large sales of American securities for European account were made here and in London. The strenuous efforts exerted by the English and the French governments prevented an outbreak of hostilities. The hands of the Turkish Govt. were in a measure tied by the fact that the revolution the previous July by the Young Turks had shorn the Sultan of his power, and the Turkish Legislature was not to convene until Dec. The attitude of the German Govt. remained more or less of a mystery throughout. In the U. S. the tone in trade and financial affairs steadily improved, on the idea that Mr. Taft's election was a foregone conclusion and that this was distinctly in the interests of the general welfare. The number of idle freight cars kept diminishing, being reported 133,792 for Sept. 30, 115,036 for Oct. 14 and 110,912 for Oct. 28. The return of the U. S. Steel Corp. for the Sept. quarter, made public Oct. 27, revealed decidedly better earnings than for either of the two preceding quarters and also a slightly larger aggregate of unfilled orders for Sept. 30 than for June 30. In the copper trade a noteworthy revival of activity occurred. In the dry goods trade, likewise, gradual improvement was noted, and print cloths moved up from 3c. to 3 1/8c. The large movement of the new crop militated against any very great rise in the price of cotton. Still, middling uplands in this market, after having declined from 9.30c. Sept. 30 to 9c. Oct. 9, subsequently advanced to 9.45c. Oct. 28, with the close Oct. 31 9.35c. The Bulgarian situation caused a renewed advance in wheat and the Dec. option at Chicago on Oct. 12 got up again to $1 02 1/4; as the prospect of war diminished, the price eased off and Oct. 20 was only 97 3/4c., but on reports of serious damage to the Argentine wheat crop by frost the price stiffened once more, the close Oct. 31 being at $1. Dec. corn at Chicago closed at 63 1/4c., against 65 5/8c. Sept. 30. One of the last remnants of the panic of 1907 was removed in the formal dissolution of the Committee of Trust Cos. of N.Y. City, which at the time of the panic contributed about $30,000,000 for the relief of embarrassed companies. Govt. deposits in the banks increased from $129,925,200 to $131,693,493 and Treasury money holdings were reduced from $310,001,850 to $290,464,703. Bank circulation secured by bonds stood at $626,778,555 Oct. 31, against $626,972,885 Sept. 30. There was a joint offering in this country and in Europe of $20,000,000 (out of a total issue of $25,000,000) of 35-year 4 1/2% s. f. gold bonds of the "Institution for Encouragement of Irrigation Works and Development of Agriculture S. A." guar. by the Mexican Govt. The loan was over-subscribed. At the Canadian elections which turned largely on the question of sustaining the policy of the Govt. in furthering the construction of the Grand Trunk Pac. Ry. and other Canadian trans-continental railway enterprises by Govt. aid on an enormous scale, the Liberal party and the Premier, Sir Wilfrid Laurier, achieved a sweeping victory, insuring a continuation of the development of the vast unsettled area of the Dominion. The Comptroller of the Currency, with the view to enforcing greater responsibility upon the directors of national banks, framed a series of 29 questions which bank examiners are to put to the directors hereafter in making examinations, and ordered that the directors be immediately convened by the examiner when entering upon his work. A receiver was appointed for the banking house of E. H. Gay & Co. of Boston in an involuntary petition in bankruptcy. At a referendum vote the electors of Cleveland refused to confirm the franchise which Mayor Tom L. Johnson and the City Council had granted the Municipal Trac. Co. to enable it to operate all the trolley lines in Cleveland. This caused chaos in street railway matters in that city and the next month receivers were appointed for the Municipal Co. At Gulfport, Miss., Judge Wood in the Chancery Court on Oct. 6 in the case of the L. & N. RR. held unconstitutional the Mississippi law penalizing carriers for removing to the Federal Courts suits originating in the State Courts. The strike of the mechanics of the Can. Pac. Ry., begun Aug. 4, was reported to have collapsed early in October.

Railroad Events and Stock Exchange Matters.—The stock market displayed strength throughout October on improving trade conditions and on the belief that Mr. Taft would be elected President. The copper shares were strong on the rise in the price of the metal and the steel shares on the gradual revival of activity in the iron and steel trade. An encouraging feature was that the railroads showed diminishing ratios of decrease in gross earnings, while net earnings in not a few instances recorded substantial gains because of savings in expenses. The disturbances in the Balkans were an untoward development the early part of the month. Considerable selling of American securities for foreign account occurred, occasioning for the moment a decided weakening of prices on our Stock Exchange. After a few days, however, the market again recovered, and the latter part of the month a number of leading stocks sold at the highest figures of the year up to that time, among others the Atchison shares, the Union Pacific shares and Steel com. Atch. com. sold up from 86 1/8 Oct. 9 to 93 1/4 Oct. 30 and closed Oct. 31 at 93. Mil. & St. P. com. advanced from 132 1/2 Oct. 9 to 144 1/4 Oct. 27 and closed at 142 1/4; Un. Pac. com. rose from 158 1/8 Oct. 1 to 173 7/8 Oct. 30, closing at 171 7/8, and So. Pac. com. rose from 100 Oct. 9 to 109 1/2 Oct. 30, with the close 107 5/8; Nor. Pac. com. was 135 1/2 Oct. 1, 146 1/4x Oct. 30 and closed at 144 1/2; Gt. Nor. com. was 129 7/8 Oct. 1, 134 7/8 Oct. 5 and closed at 132 1/4; Penn. rose from 121 7/8 Oct. 1 to 127 1/4 Oct. 30, closing 126 5/8; Amal. Cop. sold up from 72 Oct. 9 to 80 7/8 Oct. 27 with the close 79 1/4, while Steel com. moved up from 45 Oct. 5 to 48 3/8 Oct. 28, with the close 47 1/2; Third Ave. stock was one of the weak features, dropping from 40 5/8 Oct. 7 to 27 Oct. 23. Int. Paper Co., which in April had reduced the quar. div. on pref. from 1 1/2 to 1%, made a further reduction to only 1/2%. Chic. R. I. & Pac. Ry. concluded negotiations with bankers for the sale of $9,000,000 first and ref. mtg. 4s. New York City banking houses placed $14,000,000 Southern Pac. RR. 1st ref. mtg. 4s. St. Louis & San Francisco RR. financed its $7,100,000 notes maturing Dec. 1. An offering of $8,000,000 1st mtg. 5% conv. bonds of the Amer. Agr. Chem. Co. was made. The Va.-Car. Chem. Co. sold $12,000,000 of 15-yr. 5% debentures.

The Money Market.—Notwithstanding the Balkan disturbances, no spurt occurred in money, and call loans on the Stock Exchange at no time got above 2%, with the range the last business day 1 1/2@2%. Time loans at the close were 2 3/4@3% for 60 and 3 for 90 days; 3 1/4 for 4 and 3 1/2@3 3/4 for 5 to 6 mos. Commercial paper was then 4 for choice 60 to 90 days double names and 4@4 1/2 for prime 4 to 6 months single names. Loans of the Clearing-House banks between Oct. 3 and Oct. 17 increased from $1,311,329,000 to $1,342,975,300, but by Oct. 31 were down again to $1,328,436,000. Deposits increased from $1,391,320,400 Oct. 3 to $1,423,151,600 Oct. 17, then declined to $1,404,706,100 Oct. 31. Money holdings were reduced from $386,719,400 Oct. 3 to $383,768,800 Oct. 10, increased to $388,056,700 Oct. 24 and were $384,675,500 Oct. 31. Surplus reserves fell from $38,889,300 Oct. 3 to $31,576,850 Oct. 10, and then increased to $33,498,975 Oct. 31. The money holdings of the State banks and trust companies not in the Clearing House increased from $99,270,000 Oct. 3 to $102,889,400 Oct. 31 and the loans of these institutions increased from $958,208,400 to $976,105,400.

Foreign Exchange, Silver, &c.—The unfavorable developments abroad caused a sharp advance in exchange early in October. These events led to liberal selling of securities for European account, creating a demand for exchange, besides which, owing to the uncertainty as to the possible outcome, bankers were indisposed to draw freely, thus diminishing the supply of bills. Offerings of grain and cotton drafts, while liberal in amount, did not serve altogether to check the advancing tendency. Very possibly also there were some further purchases of exchange to complete the requirements of New York City in connection with the payment in November of $25,000,000 New York City revenue bonds held abroad. French cable transfers advanced to the gold-export point and sight franc drafts later also did, leading to rumors of probable exports of the metal to Paris. Offerings of exchange, however, against an installment of bonds of the Nat. Rys. of Mexico placed in Paris earlier in the year checked the upward tendency. On re-buying of securities previously sold on European account and on indications that friction regarding Balkan affairs was diminishing, exchange weakened and on Oct. 31 sterling bills were at or near the lowest figures of the month. The high point was Oct. 9, when 60-day bills reached 4 8510@4 8535, sight 4 8675@4 8685 and cable transfers 4 87@4 8710; Oct. 31 prices were 4 84@4 8405, 4 8610@4 8615 and 4 8640@4 8645. Open market discounts in London rose sharply, owing to the unsettled feeling, particularly as there was a demand for gold for Egypt and other countries. Rates Oct. 30 were 2 1/4@2 3/8%. At Paris there was an advance to 2 1/8@2 1/4, but at the German centres discounts were lower at the close at 2 3/4@2 7/8%. Silver in London fell to 23 1-16d. Oct. 30 and was 23 1/4d. Oct. 31.

NOVEMBER.—*Current Events.*—Expectations were realized and Mr. Taft was elected President by a very decisive majority, he carrying States having 327 electoral votes against only 156 by Mr. Bryan. The effect was to bring about great buoyancy on the Stock Exchange and to still further stimulate trade revival, which had been making slow headway before the election on the firm belief that Mr. Bryan would be defeated. A short speech made by Mr. Taft

before the Commercial Club at Cincinnati two days after the election greatly strengthened the growing feeling of confidence. In this he gave assurance that enterprises "within the statutes" might proceed without fear of being molested, and stated that legitimate business would not be prevented from enjoying fair profits. There were also, however, other favoring developments. On Nov. 6 the great lockout of cotton operatives at Lancashire was settled, the employers having agreed to defer until the first pay-day in March the 5% reduction in wages. Furthermore, on Nov. 19 the Fall River Cotton Manufacturers' Association decided to continue through the next six months the existing schedule of wages, instead of making a further reduction as they would have been entitled to do under the sliding scale. There was a large influx of buying orders in the dry goods trade. Print cloths at Fall River were first marked up from 3⅛ to 3¼ cts. and then to 3⅜. Middling upland cotton at New York closed Nov. 30 the same as Oct. 31, namely 9.35 cts.; the range for the month was 9.25 cts. to 9.55 cts. The copper market became somewhat excited and Lake copper from 13½ cts. in October got up to 14⅝ by Nov. 10, with the close 14⅜@14½ cts. Some noteworthy disturbing incidents occurred in Europe without, however, exercising any great influence here. Early in the month there was a revival of friction between France and Germany in connection with Casablanca affairs, but this was soon smoothed over, as it involved merely the question how far the German Government had the right to extend its protection over Germans who had enlisted in the foreign legion of the French army and deserted. A seriously unsettling situation, however, followed as the result of the publication in the London "Daily Telegraph," at the close of the previous month, of a remarkable interview alleged to have occurred between Emperor William of Germany and a retired British statesman, supposed to be Lord Rosebery. This interview was full of indiscreet references and utterances. In it the Kaiser resented as a "personal insult" the intimation of hostility on his part towards England, declaring that he entertained the most friendly feelings for England. He also said, however, that in this he was in a minority in his own country, as the sentiment of large sections of the middle and lower classes in Germany was antagonistic to England. At the time of the South African War, the German Government, he stated, had been invited by France and Russia to join in compelling England to end the war, but that he had refused. He furthermore stated that he had worked out a plan of campaign for ending the Boer War and had dispatched it to Queen Victoria. This interview failed to placate English public sentiment. Indeed, the British people looked upon it as an attempt to disturb the accord which had developed between Russia, France and Great Britain by recalling incidents which had happened many years before, when these countries were still at cross purposes. In Germany the results were equally unfortunate for the Emperor. When the Reichstag met, a storm of protests against his course arose. Eventually Chancellor von Buelow was forced to ask the Emperor to endorse a statement to the effect that hereafter his aim would be "to insure the stability of the policies of the German Empire under the guardianship of constitutional responsibilities." The Emperor yielded with apparent good grace. The Emperor had also given an interview to an American journalist the previous July, and this was to have appeared in the "Century Magazine" for December. The German Foreign Office succeeded in having that interview suppressed. To meet deficiencies in revenues, a new scheme of taxation was laid before the Reichstag, providing among other things for taxes on newspaper advertisements and upon gas and electricity used in household service. Another important event was the announcement on Sunday, Nov. 15, of the death of the Dowager Empress of China, Tsi-An, and the death the day before of the young Chinese Emperor, Kwang-Hsu. An edict placed upon the throne Prince Pu-Yi, the 3-year-old son of Prince Chun, who became Regent of the Empire. The $13,936,500 3% U. S. Treasury certfs. of indebtedness issued during the panic of 1907 were redeemed Nov. 20, and as these had all been held as security for bank notes, the aggregate of notes secured by bonds diminished during the month from $626,779,350 to $614,907,265, while the deposits of legal tenders for notes in process of retirement rose from $39,065,637 to $52,270,912. On Nov. 18 Sec. Cortelyou invited proposals until Dec. 5 for $30,000,000 2% Panama Canal bonds. On Nov. 25 he asked for the surrender on Nov. 30 by the 800 national bank depositories throughout the country of $5,000 each of their deposits of public funds, involving altogether $4,000,000. Government deposits diminished from $131,693,493 to $130,111,806. Government revenues continued much below Government disbursements, and cash in Sub-Treasuries declined from $290,464,703 to $281,981,409. Wheat further advanced, notwithstanding more favorable accounts regarding the Argentine crop. The latter part of the month, on reports of the breaking of the drought in the Southwest, a slight downward reaction occurred. December wheat at Chicago ranged between 99¼ Nov. 5 and 104⅝ Nov. 21, and closed Nov. 30 at 103½@⅝. New York City was very successful in a sale of $12,500,000 4% bonds, this being the first public offering of 4s since the resort to 4½% issues the previous year. The bids aggregated $148,266,360 and the long-term bonds went on an interest basis of 3.89%. There were several important court decisions. On Nov. 7 the U. S. Circuit Court of Appeals for the Southern District of New York, in the suit of the U. S. Government, held the American Tobacco Co. an illegal combination in restraint of trade under the Anti-Trust Law of 1890. This decision went further than any previous Court ruling, the majority opinion, written by Judge Lacombe, saying that under the Anti-Trust Law it would be illegal even for two individuals engaged in inter-State trade to enter into a partnership, since they thereby restrained competition which might otherwise exist between them. The U. S. Circuit Court of Appeals for the Seventh Circuit, sitting at Chicago, denied the application of Attorney-General Bonaparte for a rehearing in its ruling setting aside the $29,240,000 fine imposed by Judge Landis against the Standard Oil Co. The Government later in the month applied to the U. S. Supreme Court for a writ of certiorari. The same Court of Appeals granted an interlocutory injunction restraining the Inter-State Commerce Commission from enforcing its order reducing freight rates on commodities shipped from the Atlantic seaboard to the Missouri River. The Commission's order was an attack on the long-established system of ratemaking under which Minneapolis and St. Paul, enjoying the benefit of water competition, had been getting more favorable rates than Kansas City and other Missouri River points. Judge Grosscup, who wrote the opinion, stated that as the order disturbed commercial conditions that had grown up through a long term of years, it was proper that the Commission should be restrained until the facts could be judicially determined. On Nov. 30 the U. S. Supreme Court reversed the action of U. S. Circuit Judge Pritchard in declaring the passenger rate of 2 cents a mile, fixed by the Virginia Corporation Commission, void because confiscatory. The decision, however, was not on the merits, but on the ground that the method of procedure had been erroneous, and that an appeal should first have been taken to the Virginia Court of Appeals. The strike of the motormen and conductors of the Chester (Pa.) Traction Co., begun the previous April 13, was terminated by the men on Nov. 23. The strike had been broken some time before; during its progress it had been attended by many extraordinary incidents, such as the dynamiting of cars, &c. In the trial in the U. S. District Court in this city of Charles W. Morse and Alfred H. Curtis of the failed National Bank of North America of this city, both were found guilty, and Morse was sentenced to fifteen years in prison, but in the case of Curtis sentence was suspended, he having been regarded as a tool of Morse, and the jury having made a recommendation for mercy. Hamilton Fish resigned as U. S. Asst. Treasurer at New York and was succeeded by George S. Terry. A State Clearing-House Association was formed in California, the object being to provide a thorough system of examination into the affairs of the banks. The new Uniform Bill of Lading recommended for adoption by the Inter-State Commerce Commission went into effect Nov. 1 on 416 roads in official classification territory extending west to the Mississippi River and south to the Ohio. With the view to reducing the stock of legal tender 5-franc silver pieces, the French Government and the other members of the Latin Union agreed to melt down a certain portion and to coin the metal into token money of the denominations of 50 centimes and one and two francs—see V. 87, p. 1383. There was a further decline in silver, the price in London getting down to 22 5-16d. (and the next month still lower, to 22d.). The reasons assigned were diminished consumption in the arts because of business depression and selling of the metal by China and India. At the November election Michigan adopted a new State Constitution. The French Government granted an application for the official introduction into France of bearer certificates representing 50,000 shares of the first preferred stock of the U. S. Rubber Co. The Jenkins Trust Co., one of the failed Brooklyn institutions, which had resumed in April and adopted the name of the Lafayette Trust Co., was compelled on Nov. 30 to go into liquidation.

Railroad Events and Stock Exchange Matters.—With the news of Mr. Taft's election, great buoyancy developed on the Stock Exchange and continued throughout the month. All classes of share properties participated in the rise and the vast preponderating proportion of all the stocks dealt in on the Exchange reached the highest figures of the year up to that time, and Steel com. reached 58¾, the highest point in its history. The latter part of the month, with the realizing sales growing in volume, and with some adverse features, like the American Tobacco decision and the suit against the American Sugar Refining Co. to recover customs duties, recessions of larger or smaller importance occurred and there was likewise some diminution in activity; but the tone remained good. U.P. com. sold up from 172½ Nov. 2 to 184⅞ Nov. 27 and closed Nov. 30 184½; So. Pac. com. advanced from 107½ to 120½ and closed at 119¼; N. Y. Cent. from 105¼ to 118½, closing at 117¾; L. & N. from 108½ to 122¾, closing at 121; Mil. & St. P. com. from 142⅜ to 151¾, closing at 150¾; Penn. RR. from 126½ to 131½, closing at 129½; Amal. Cop. from 79⅝ to 88⅜, closing at 84¾; Consol. Gas from 142½x (Nov. 11) to 167¼, closing at 163; and Steel com. from 47½ to 58¾, closing at 55⅛. Nor. Pac. declared 11.26% extra out of the profits of a subsidiary company, namely the Northwestern Improvement Co. Col. & So. declared an initial div. of 2% on com, Mass. Electric Companies, after an intermission of four years; declared 1% on pref. Ill. Cent. sold to Kuhn, Loeb & Co.

$20,000,000 ref. 4s, all of which were quickly re-sold, partly in Europe. Denv. & Rio Gr. sold $17,500,000 of its ref. 5s, a portion of the proceeds being used to take up $15,000,000 of coll. tr. notes taken by the same bankers some months previously To finance its needs for 1909 and 1910, the Amer. Tel. & Tel. Co. sold to a syndicate $50,000,000 more of its 4% conv. bonds. Chicago City Ry. sold $6,000,000 more of its 1st mtge. rehabilitation 5s. Bankers invited subscriptions for $4,000,000 Philippine Ry. 4% bonds guar. as to interest by the Philippine Government, the amount being largely over-subscribed.

The Money Market.—The revival of Stock Exchange speculation increased somewhat the demand for money and call loan rates on one day got as high as 3%. Time money also advanced, but the latter part of the month rates were marked down to lower figures than before. Nov. 30 quotations were 2½@2¾ for 60 days, 2¾@3 for 90 days, 3 for 4 months, 3¼ for 5 to 6 months and 3½ for 7 to 8 months. The range for call loans that day was 1@2. Commercial paper rates were also lower, being 3½@4 for choice double names and 4@4½ for the best single names. There was no demand for merely "good" paper and very little was made. Money holdings of the Clearing-House banks fell from $384,675,500 Oct. 31 to $379,330,400 Nov. 7, rose to $386,013,500 Nov. 21 and were $381,960,200 Nov. 28. Banks and trust companies outside the Clearing House kept adding to their cash holding and Nov. 28 held $105,950,600, against $102,889,400 Oct. 31. Surplus reserves of the Clearing House banks were only $23,8 1,125 Nov. 28, against $33,498,075 Oct. 31. Loans were reduced from $1,328,436,000 Oct. 31 to $1,318,234,700 Nov. 7 and then increased to $1,348,282,700 Nov. 28. Deposits fell from $1,404,706,100 Oct. 31 to $1,391,422,600 Nov. 7 and rose to $1,432,316,300 Nov. 28.

Foreign Exchange, Silver, &c.—Foreign exchange was lower early in November and strong and higher the latter part. The early weakness was occasioned to some extent by the buying of American securities following the election. The subsequent advance was due in part to speculation, in part to the near maturity of option contracts for the delivery of exchange that had been sold several months before and in part to considerable selling of American securities induced possibly by a desire to realize profits. The advance brought exchange to the gold export point, but no exports occurred until the beginning of December. The low point was Nov. 10, when 60-day bills were 4 8335@4 8345; sight 4 8560@4 8565 and cable transfers 4 8585@4 8590. The high figures were Nov. 30 when prices were 4 8440@4 8450, 4 8665@4 8675 and 4 8695@4 8705. Open market discounts at London advanced to 2½, with the close 2⅜@2 9-16; at Paris discounts Nov. 30 were 2⅛ and at Berlin and Frankfort 2½. As noted above, silver further declined and Nov. 30 was 22 5-16d.

DECEMBER.—*Current Events.*—Some further important court rulings, for which the year was distinguished, were handed down. In the attempt of the Inter-State Commerce Commission to compel E. H. Harriman and Otto H. Kahn to furnish answers to certain questions put to them in a general investigation of the Harriman roads, the U. S. Supreme Court held that the Commission had exceeded its powers in undertaking such an investigation of its own motion, and could not compel witnesses to testify. In the Supreme Court of the District of Columbia, in the case of the Bucks Stove & Range Co., the executive officials of the American Federation of Labor were sentenced to varying terms in jail for having violated an injunction of the Court forbidding the continuance of a boycott in inter-State trade against the Stove & Range Co. Samuel Gompers, President, got a year; John Mitchell, Vice-President, nine months, and Frank Morrison, Secretary, six months. As one effect of these sentences the Federation of Labor decided to discontinue, by advice of counsel, the publication in future numbers of the Federationist" of the "We don't patronize" list. In the Supreme Court of Missouri (the Court of last resort in that State) a unanimous decision was rendered Dec. 23 in what were known as the ouster cases, the Court holding that the Standard Oil Co. of Indiana, the Republic Oil Co. and the Waters-Pierce Oil Co. had conspired and combined to monopolize the oil business in Missouri. The Court decreed that the Waters-Pierce Co., in which the minority interest had been contesting for control, might continue in business if by Jan. 15 it could show that it was to be operated as an independent concern. The other companies were given until March 1 1909 to close up their affairs and get out of the State. After the marked spurt of activity in November, following the defeat of Mr. Bryan, there was some slowing down in trade and business, but the tone remained very confident. Print cloths at Fall River were advanced Dec. 2 from 3⅜ to 3 7-16 cents. Middling upland cotton Dec. 31 closed at 9.35 cts. (after having been 9.10 cts. Dec. 11), against 9.35 cts. Nov. 30. Wheat prices advanced still further early in the month, the May option in Chicago touching $1.11 Dec. 4, but the winter-wheat condition figures issued by the Department of Agriculture Dec. 7, though showing an average condition of only 85.3, with acreage reduced 5.6%, were somewhat better than had been expected, and by Dec. 15 the price was down to $1 04⅜; the close Dec. 31 was at $1 0[illegible]½. An important event was the announcement that on Jan. 1 1909 commodity rates on trans-continental traffic over the railroads were to be advanced 10%. The advance related to the portion of the rate applying west of Chicago. No definite action was taken with reference to trunk-line schedules between New York and Chicago. President Roosevelt in his annual message to Congress, in discussing a change made by Congress in the measure relating to the Secret Service, providing that there should be no detail from the Secret Service and no transfer therefrom, made the statement that "the chief argument in favor of the provision was that the Congressmen did not themselves wish to be investigated by Secret Service men." This remark was resented in both Houses of Congress, and the House of Representatives adopted a strongly worded resolution asking the President to transmit to it the evidence upon which he based his statements. A letter was also made public written by Mr. Roosevelt, dealing with unfounded allegations against Mr. Taft's brother and the President's brother-in-law in connection with the $40,000,000 payment for the Panama Canal some years ago. In this letter a savage attack was made upon Mr. Delavan Smith and the "Indianapolis News," and also (in connection with another matter) upon Mr. Wm. M. Laffan and the "New York Sun." Later, Mr. Roosevelt sent a special message to Congress defending the canal purchase, and making an equally bitter attack upon Mr. Joseph Pulitzer, the proprietor of the "World," and suggesting his prosecution for libel by the Government. With the view to having a tariff bill ready for the extra session of Congress, to be called after the 4th of next March, the Committee on Ways and Means of the House of Representatives conducted tariff hearings at which Andrew Carnegie appeared, also Judge E. H. Gary of the U. S. Steel Corporation and Charles M. Schwab of the Bethlehem Steel Corporation. The two latter argued in favor of continued tariff protection, though Mr. Gary stated that the Steel Corporation would be able to take care of itself, but that the effect of a radical reduction in the tariff would be disastrous to the smaller steel concerns. Mr. Carnegie insisted that steel needed no protection whatever. Notice was given of a definite understanding reached between Japan and the United States (by the formal exchange of notes on Nov. 30) for the preservation of the status quo in the Pacific Ocean and the Chinese Empire—see V. 87, p. 1450. The new Turkish Parliament was definitely opened amid great enthusiasm on Dec. 17. After the holding of a second conference of the Governors of the different States, for the conservation of the country's natural resources, President Roosevelt addressed letters to the Governor General of Canada and to President Diaz of Mexico, inviting their co-operation in an international conference for conserving the natural resources of North America, to be held Feb. 18 1909. President Castro of Venezuela went to Europe, and during his absence the Dutch warships seized certain coast guard ships as a reprisal against Castro's Government for having refused to give satisfaction for unfriendly acts against Holland. An uprising then occurred, whereupon Gen. Juan Vicente Gomez, the Vice-President, who had been acting President during Castro's absence, assumed the full reins of Government (after he had frustrated an attempt on his life), and constituted a new Ministry. The new Administration revoked the decree prohibiting the trans-shipment at Willemstad, Island of Curacao, of goods destined for Venezuelan ports, which had been the main cause of the difficulty between Holland and Venezuela, and the Dutch accordingly suspended naval operations. The new Government also permitted the resumption of trade between Venezuela and Columbia at all frontier points. President Nord Alexis of Hayti was deposed as a result of a revolution carried through by Gen. Antoine Simon, and the latter subsequently became President. The U. S. Government on Dec. 5 sold $30,000,000 2% 10-30-year Panama Canal bonds and awarded the whole issue at an average price of 102.4368. The bids aggregated $102,808,800. Government deposits in banks Dec. 29 were $121,431,154, against $130,111,806 Nov. 30, and Government money holdings in Sub-Treasuries $313,596,909, against $281,981,409. Bank note circulation secured by bonds was ———— Dec. 31, against $614,907,265. The State of Sao Paulo, Brazil, floated £15,000,000 ($75,000,000) 5% gold bonds in connection with the coffee valorization, to refund loans previously put out. The bonds were guaranteed by the U. S. of Brazil and $10,000,000 of the same were offered in this city and largely over-subscribed. The loan has a lien on 7,000,000 bags of coffee and provision is made for the disposition of this coffee in stated amounts from year to year. See V. 87, p. 1619. The bond and stock brokerage house of H. W. Poor & Co. of New York announced its suspension Dec. 26. This was followed on Monday, Dec. 28, by the suspension of the house of the same name in Boston. It appeared that Mr. Poor was the sole member of the New York house, though the Stock Exchange had not been notified of the retirement of the other members. In the Boston house Mr. Poor held only a minority interest. The two board members of Marshall, Spader & Co. of this city (Thomas W. Moorehead and William H. Martin) were suspended from the Stock Exchange for three years in connection with transactions with Coster, Knapp & Co., which failed the previous April. Later in the month the firm decided togo into liquidation. The trial of John G. Jenkins Jr., formerly President of the failed Jenkins Trust Co. of Brooklyn, on an indictment charging misuse of funds, resulted in his acquittal. The firm of Phelps, Dodge & Co. was incorporated with $45,000,000 capital to take over the mining

properties and metal selling business of the old firm. The International Smelting & Refining Co. was organized with $50,000,000 authorized capital (present issue $20,000,000 to $25,000,000) by interests identified with the Amal. Copper Co. Gov. Hughes refused the investigation into life insurance legislation of this State asked for in a resolution adopted by the Committee on Insurance of the N. Y. Chamber of Commerce. He carried out, however, his determination to have an inquiry made into speculation in securities and commodities and appointed a committee for that purpose, to serve without pay, and consisting of a number of eminent men. The Chamber of Commerce empowered its Committee on Finance and Currency to associate with themselves other members of the Chamber with a view to making an investigation of the financial affairs of New York City. The Union Ferry Co. raised its passenger fares between New York and Brooklyn to 3 cts. for all hours of the day. Prior to April 12 1908 the rate had been 1 cent during the rush hours and 2 cts. the rest of the day. The New York Terminal Co., which succeeded to the property of the Brooklyn Ferry Co. at foreclosure sale, discontinued the operation of five of the ferry lines across the East River. A dreadful earthquake on Dec. 28 destroyed Messina in Sicily and obliterated Reggio, Bagnaro and other towns in the Department of Calabria in Southern Italy, causing a loss of life estimated at 100,000 to 150,000.

Railroad Events and Stock Exchange Matters.—While maintaining its strength and tone, the stock market during December displayed a great deal of irregularity. Some stocks made new high records for the year, while others showed a reactionary tendency. Fluctuations were wide from week to week and from day to day. The low-priced shares were again a striking feature and some of these were whirled up with great rapidity. About the middle of the month some demoralization was caused by a sharp break in Amer. Smelt. & Ref. stock, induced by the announcement of the organization of the opposition company referred to above. The market soon recovered its tone under the leadership of the low-priced shares, the traction properties being particularly prominent. Amer. Smelt. & Ref. com. sold down from 94½ Dec. 1 to 76¾ Dec. 18 and closed at 83⅛ Dec. 31. Amal. Cop. followed a closely similar course, declining from 85½ Dec. 1 to 75¾ Dec. 21 and closing at 83⅞; Steel com. was 56¼ Dec. 9, 51¼x Dec. 21 and 53⅞ Dec. 31. Among the low-priced specialities, Chic. & Alton com. sold up from 48¾ Dec. 3 to 68⅞ Dec. 31 and closed at 68; and B. R. T. rose from 54⅞ Dec. 3 to 69¾ Dec. 28, with the close 67¾; Mil. & St. P. com. dropped from 152½ Dec. 2 to 143½ Dec. 21 and closed at 151. So. Pac. com. touched 121⅞ Dec. 11, got down to 115¼ Dec. 21 then rose to 122½ Dec. 30, and closed at 120¾x. One strengthening feature was the large reduction in expenses shown in the monthly returns of some leading roads. Atchison was conspicuous in this respect, and the com. stock, after declining to 94¾ Dec. 21, advanced to 101¼ Dec. 29 and closed at 100⅜. N. Y. Cent. advanced from 116⅛ Dec. 3 to 126x Dec. 31 and closed at 125¾. Wis. Cent. declared its initial div. on pref. stock and W. U. Tel. made its quar. div. ¾%, against ½%. Fed. Min. & Smelt. Co. resumed on com. On the other hand, Mich. Cent. and Lake Shore & M. S. declared only the regular dividends, omitting the extras, and the Rutland RR. omitted its dividend altogether. An important event was the acquisition of the Col. & So. by the Chic. Bur. & Quincy. The Lake Shore disposed of its entire holdings of Lehigh Valley RR. stock. St. L. & San Fran. RR. sold $30,000,000 of its gen. lien 5s and the Chic. R. I. & Pac. Ry. sold $9,000,000 1st and ref. 4s. U. S. Rubber Co. sold $15,000,000 6% col. tr. bonds. Ches. & O. sold $11,000,000 gen. fund. and imp. 5% bonds. The B. & M. sold $11,700,000 20-yr. deb. 4½s.

The Money Market.—Money became firmer in Dec. and call loans on the Stock Exchange at one time got up to 4½, with the rates Dec. 31 2½@3. The advance followed from the reduction in money holdings and surplus reserves of the Clearing-House banks, due to the Treasury's absorption of cash by reason of the sale of $30,000,000 Panama Canal bonds and to the additions to the money hodings of the trust companies. Rates for time loans at the close were 3@3¼ for 60 to 90 days, 3¼ for 4 mos. and 3½@4 for 5 and 6 months. The money holdings of the Clearing House banks were reduced from $381,960,200 November 28 to $344,911,300 Dec. 26. Surplus reserves dropped from $23,881,125 Nov. 28 to $14,184,050 Dec. 19 and were $18,269,675 Dec. 26. Loans were reduced from $1,348,282,700 Nov. 28 to $1,264,-616,800 Dec. 26. Deposits fell from $1,432,316,300 to $1,306,566,500 Dec. 26. The money holdings of the State banks and trust companies outside the Clearing House increased from $105,950,600 Nov. 28 to $108,401,800 December 26.

Foreign Exchange, Silver, &c.—Foreign exchange the first half of the month was almost uninterruptedly strong and the highest rates for the season were reached, with a renewal of gold exports for the first time since the previous July. Indications then seemed to point to an advance in the Bank of England minimum, with the probability of higher discounts in London than rates for money in New York. The effect of this was to promote selling of American stocks for foreign account. There were also some transfers of loans from London to New York. The advent, however, of dearer money here, together with the negotiation of American securities abroad, occasioned a downward reaction, bringing sterling below the gold-export point. The latter part of the month an urgent demand for remittance for settlements maturing at the end of the year caused a renewed advance, and the market remained strong with rates at or close to the gold-export point, and some further small shipments of gold occurred. The high figures for exchange as a rule were on Dec. 14, when 60-day bills were 4 8505@4 8515, sight 4 8710 @4 8725 and cable transfers 4 8745@4 8779. Some decline then ensued, but quotations Dec. 21 to 23 were again close up to these figures and cable transfers Dec. 23 were 4 8750@ 4 8765. The close Dec. 31 was at 4 8510@4 8520, 4 8705@ 4 8710 and 4 8735@4 8745. Open market discounts at London tended lower and were 2⅞ Dec. 31; at Paris, however, the tendency was upward, with the closing quotation 2⅝. At Berlin and Frankfort rates Dec. 31 were 2⅞. Silver touched the lowest figure of the year on Dec. 2 at 22d. Recovery ensued, with the price Dec.31 23 3-16d.

PRICES IN 1908 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred-share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery —that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1908.

1908.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ann Arbor—1st 1995 gold--4	80	80	79	81½	78½	78½	78	78	80½	80½	80½	80½	79	80¼	80	80½	80	85	82	84	84	85½	85	86
Atch Topeka & Santa Fe—																								
General gold 1995-------4	95⅞	101½	97⅞	100¼	97	99½	96¾	97½	97¼	99⅛	97⅜	98⅛	97¾	99⅛	98⅞	100⅝	100⅝	101½	99	100⅝	100	101	100¼	101¾
Registered ----------4	95½	100	----	----	----	----	96	96	----	----	96¾	97	98	98	98	99¾	99	100	99	99	99	100	98¾	100
Adjustment gold 1995----4	83	88¼	86	88	85¾	86⅝	86	87½	86	88½	86¼	89	88	91	88	92⅛	91½	94½	94	95⅛	91	91⅞	91¼	93
Stamped ----------4	82½	89	86¼	87½	86	86⅝	86¼	87¾	85¼	87	86½	87	86½	88½	87⅜	90	90	92½	92⅛	93	91	92	91¾	94
50-year conv gold 1955---4	86½	89½	85¾	88½	86	88½	87	89⅜	89½	93¾	89¾	91⅜	90½	95	95	97¾	95	97¾	95½	100⅜	100½	105	101¼	104
10-year conv gold 1917---5	94½	98¾	96	98½	96	97⅝	97⅜	101	101	103	99½	100½	99½	102⅜	102¼	104¼	101½	104¼	103	105⅜	105⅛	108	105	107
Deben series H 1910------4	----	----	----	----	96½	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Eastern Oklahoma Div 1st-4	----	----	----	----	----	----	96	96	95¼	97	96	97	96¼	97⅜	97	97	98	98	97¼	98	98	98½	98½	98½
San Fe Pres & Phen 1st---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Chicago & St Louis 1st ---6	----	----	----	----	----	----	----	----	109	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Short Line (J P M rec) 1st-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅛	95½	95¼	97	96½	97	96⅜	97⅜
Atlan Coast L—1st 1952 g--4	87½	90	80	89⅜	84¾	86¾	84½	87½	88	93	90¼	93	91	93¾	94	96	93	95¼	94⅛	95	94½	96	95⅝	96½
Lou & Nash coll 1952 g---4	----	----	75	76	74	75	75	76½	79	83	80½	82½	81½	83	84¼	88	86¾	88⅞	86½	88	85⅜	87	85¾	87½
Sav Fla & West 1st '34 g--6	----	----	----	----	111½	111½	----	----	----	----	123⅜	124	---	----	----	----	----	----	----	----	----	----	----	----
S S Ocala & Gulf gu 1918 g -4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	----	----	----	----	----	----	----	----
B & O—Prior lien g 1925--3½	90⅛	93½	90	92¼	90	91	90¼	92	90½	93½	92	94	91½	93	92½	93	92¾	93½	93½	94¼	94⅜	94¾	94½	95¾
Registered ----------3½	89½	89½	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Gold 1943 ----------4	96½	102	98¼	101½	98½	100	97¼	98¼	97¾	99	98⅛	98⅜	98⅜	100	99¼	100⅞	100¼	101¾	98¾	99⅝	99¼	100¾	100	101¼
Registered ----------4	----	----	----	----	95½	96½	----	----	95	95	----	----	95¼	95¼	----	----	----	----	----	----	----	----	98	98
Pitts Junc & M Div----2½	----	----	----	----	----	----	----	----	----	----	83	83	83½	88	86	86	87	87½	90	90	----	----	89¼	89¼
Pitts L E & W Va System-4	87	92½	90	91½	89	90	89	90½	88½	90⅛	90½	90⅝	91¾	92	93	93	94¾	95¾	95⅛	96	91	97	96¼	97

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
B & O—(Conc.)																								
Southwestern Div 1st g-3½	83¾	89	85½	89¾	86	87⅜	86⅝	88	87½	89¾	89⅛	89¾	87½	89½	88¾	89½	89½	92½	91⅛	91¾	91⅝	92¼	91⅞	93¼
Ohio Riv 1st 1936 gold-5	----	----	----	----	----	----	----	----	110	110	110	110	----	----	----	----	108¼	111	----	----	----	----	----	----
General gold 1937-5	----	----	----	----	----	----	----	----	100¾	100¾	----	----	----	----	----	----	109	109	----	----	----	----	----	----
Pitts & West 1st 1917 g-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----
Buff Roch & Pitts—Gen '37-5	----	----	----	----	108	108	110½	110½	----	----	----	----	113½	113½	----	----	----	----	----	----	116	116	----	----
Consol 1957-4½	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106
Clear & Mahon 1st gu '43 g-5	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----
Roch & Pitts 1st 1922-6	114	114	----	----	----	----	115¼	115¼	----	----	118	118	----	----	----	----	119½	119½	----	----	----	----	----	----
Cons 1922-6	----	----	117	117	117	117	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	120⅛	121⅝
Buff & Susque—1st ref-4	----	----	91	91	----	----	----	----	----	----	----	----	----	----	87½	87½	----	----	88	89	----	----	----	----
Canada Southern—1st gu-5	104⅝	104⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
J P Morgan & Co certificates	102¼	105¼	104¼	106	105	106	105⅞	107½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st extended 1913-6	----	----	----	----	----	----	107⅛	107¾	107⅜	108⅛	108⅜	111	107⅛	107½	106⅞	107½	106¾	107½	107⅛	108	107⅝	108⅝	108½	109¼
2d 1913-5	98¼	101	100⅞	101	98½	99	98¼	99¾	100½	101½	102¼	103½	103	103½	104½	105	101½	102½	101¼	102½	101¾	102½	102½	103¼
Central of Georgia—1st 1945-5	----	----	----	----	----	----	----	----	112	112	----	----	----	----	----	----	114	114	----	----	----	----	116¾	116¾
Consol 1945 gold-5	97¼	102¼	99	100	99	102	102½	107	103⅞	105⅛	104¼	105¼	104¾	107⅜	106	109¾	108	109¾	108½	110⅝	108	109	108¾	109⅞
1st preference income-5	65	70	62	62	55	62½	65	69½	70	73	71	71	71	73	64½	75	55	65	64	64	65	78	78	81
Stamped	----	----	----	----	----	----	65	65	70	71½	----	----	73	73	----	----	----	----	----	----	----	----	78	78
Trust Co certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	80
2d preference income-5	----	----	----	----	45	46	45	48	46	50	45	46¼	47⅝	53	44⅞	54	----	----	45	45¼	49½	64	61½	64
Stamped	44	45	----	----	44½	45½	48	48½	45	50	----	----	49½	50	52½	53	----	----	----	----	49¾	60½	63	63
Trust Co certificates	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	53	----	----	----	----	48	63	63	63
Stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	52	52	----	----	----	----	60	60	63	63
3d preference income-5	27½	37¾	27	28	27	36	33	39½	37	40	36¾	36¾	38	41	39½	40	39	39	38	45	40½	57	52	53
Stamped	33	33	27	30	31½	36	38	39½	36	40½	----	----	38⅜	38⅜	39½	39½	----	----	----	----	41	41	52¼	52¼
Trust Co certs stamped	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	40½	45	----	----
Chattanooga Div 1951-4	----	----	89⅝	89⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Macon & Nor Div 1st-5	----	----	100½	100½	----	----	----	----	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	----	----
Central RR & Banking Ga-5	100	100	92	92	95	100	----	----	98¾	98¾	100	100	99	101	100⅝	104	106½	106½	105¼	106¼	103½	103½	106	107½
Central of New Jersey—																								
General 1987 gold-5	117	123	121½	122½	122½	124	122	124	124	124⅝	124	124⅝	121½	123	122	123	123⅛	124⅜	125	126½	126½	127¾	129¼	130¼
Registered-5	----	----	120⅛	120⅛	121⅛	121½	122	122	----	----	121	121	120½	120¾	121	121¼	----	----	----	----	124¼	124¼	----	----
Amer Dock & Impt-5	----	----	107	108¼	----	----	----	----	----	----	109	109	107½	107½	----	----	109¾	109¾	110½	110½	111	111	----	----
Lehigh & W-B Coal 1912-5	98	98	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	101	101	----	----	100½	100½
Cons ext 1910 gu-4½	99½	99½	98¾	98¾	98½	98½	99¼	100	99½	100	98¾	99	100	100	100	100	100	100¼	100⅜	100⅝	100⅝	101	100	100⅛
Chesapeake & Ohio—																								
Series A 1908 gold-6	101	102	102	102½	103	103	100½	100⅝	100¾	101	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Mortgage 1911 gold-6	----	----	103	103	105⅛	105⅛	102	102⅛	102⅝	104	----	----	----	----	----	----	105	105	----	----	----	----	103½	103½
1st consol 1939 gold-5	107½	111¾	108½	112	108½	110	110¼	114¼	111⅛	112	112	112¼	112	113¾	113¾	115⅛	115	116	115	116½	114½	115	115	115⅝
General 1992 gold-4½	96	101⅝	99½	101¼	97	98½	97	99	99	101¾	100¼	101¾	100½	102⅛	101½	102⅞	100½	102¼	101¼	103½	102¾	105	104¾	107¾
Big Sandy 1st 1944-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89½	89⅝	90	90	92¼	91½	92¼	90	92¼
R & A Div 1st cons 1989 g-4	91½	96½	94½	95½	93¾	94½	94	95	95	97¼	98½	99	96	96	97	99	----	----	99	100	100	101	100¼	100½
2d cons 1989 g-4	----	----	92	92	----	----	89	91	92½	92½	----	----	93½	93½	----	----	----	----	----	----	----	----	----	----
Greenbrier 1st gu 1940-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----
Chicago & Alton—Ref '49 g-3	75	76	70	78	67¾	70	70	70	74	74	72¼	74	----	----	75	77¼	77	77¾	76½	77½	78	78	78¼	79⅜
Chic & Alt Ry 1st '50 g-3½	62¼	64	60	63	60	61¼	62	63½	62	68	66	68	64¼	67½	67	68	68½	72½	71	76½	76	77⅝	76½	77½
Chic Burlington & Quincy—																								
General 1958-4	----	----	----	----	----	----	----	----	97	97¾	97	98	97⅝	98¾	98½	100⅞	98⅝	99¾	98	101	100⅛	101⅝	101⅜	103¼
Denver Division 1922-4	98	100½	97	97	97⅝	98	98	98⅞	99½	100	100	100¼	100	100½	99½	99½	99	99¼	99¾	100	100⅛	100½	101	101
Illinois Division 1949-3½	86	90½	88¼	90⅛	88	88¾	88	89¼	88½	90	88½	89½	87⅝	88¼	88	90⅜	90¼	91½	91	92½	92⅝	93	93	93¾
Registered-3½	----	----	----	----	----	----	----	----	----	----	86¾	86¾	----	----	----	----	----	----	----	----	----	----	91¾	91¾
Illinois Division 1949-4	97⅛	101⅝	99⅜	101½	98½	99½	99¼	100¼	100⅛	101¼	101	101¾	99⅝	100½	100¼	102	101½	102½	101¾	103	102¾	103½	103½	105
Registered-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅛	101⅛	----	----
Iowa Division 1919 s f-5	106	106	----	----	----	----	----	----	----	----	----	----	105½	105½	----	----	----	----	104¾	104¾	----	----	----	----
Iowa Division 1919 s f-4	96	98¾	98¼	99½	----	----	98	98	----	----	98	98½	100½	100½	----	----	101	101	99⅞	100	100¼	100¼	----	----
Nebraska Ext 1927-4	99	99⅞	100⅛	100⅛	99½	100¼	100¼	101¾	100	101¾	99	99	98⅛	99	101	101½	101¼	101½	102	102½	100⅝	100⅝	100¾	101½
Registered-4	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----	----	----	101⅝	101⅝	----	----	----	----
Debenture 1913-5	97¼	101	100	101¼	101	101½	102½	103½	101	101¾	101⅛	102	----	----	----	----	102½	102½	----	----	101¾	101¾	----	----
Hannibal & St Jos cons-6	----	----	105⅝	105⅝	----	----	104⅞	104⅞	----	----	----	----	----	----	----	----	----	----	104¼	104⅝	----	----	105	105½
Chic & East Ill refund-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82¼	83	85	87	87	88
1st consol 1934 g-6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	122	122	----	----	----	----	----	----	----	----
General cons 1st 1937-5	106½	111½	110½	112	109½	111	110	112½	110	112	111½	112½	111	112½	113	113⅜	113	113⅛	115	116⅛	114	114	115⅜	115¾
Chic & Ind Coal Ry 1st-5	109¾	109¾	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----
Chic Ind & Lou—Ref '47 g-6	117½	117½	----	----	117¼	118	120¼	120¼	122¾	125	----	----	124	126¼	126¼	126½	129½	130	129	130	130½	130⅝	----	----
Refunding 1947 g-5	----	----	----	----	----	----	----	----	----	----	----	----	106	106	----	----	106	108	----	----	----	----	----	----
Lou N A & Chic 1st 1910-6	100	100½	101½	101½	100¾	101½	----	----	----	----	----	----	101⅞	102⅜	102¾	102¾	----	----	----	----	104⅜	104⅜	----	----
Chic Milwaukee & St Paul—																								
Terminal 1914 gold-5	----	----	----	----	103½	103½	----	----	105⅛	106	----	----	103¼	103¼	----	----	104¼	104¼	----	----	----	----	106⅞	106⅞
Gen series A 1989 gold-4	100	102	102	103	103	103	103	103	102	103	102	102½	101	101¼	101¼	102	102	103½	102¾	103¾	104	104¼	104	104¼
Registered-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	----	----	----	----
Gen series B 1989 g-3½	87	90¾	89	89	87	88	85¼	88	88½	89¼	89¼	89¾	87½	87½	88⅞	90	89¾	91½	91	91⅝	92	95	92	92
Chic & Mo River Div-5	----	----	----	----	----	----	110	111	111¾	111¾	----	----	----	----	110⅜	111¼	112	112	----	----	----	----	----	----
Chic & Pacific Div-6	----	----	104	104	----	----	104¾	104¾	104½	104½	----	----	----	----	----	----	----	----	----	----	104¼	104¼	104¼	104½
Chic & Pac West Div-5	108⅜	110	108½	110	108½	109	109	109¾	109⅝	110½	110¾	111½	108⅞	109¼	110	110½	110½	110½	110½	111⅛	111	111½	111¾	112
Dakota & Gt Southern-5	106½	106½	104¼	104¼	----	----	104⅝	104⅝	----	----	----	----	----	----	105	105¼	106	106	----	----	----	----	108	108
H & D Div 1st 1910-7	102½	102½	----	----	----	----	----	----	----	----	----	----	104¾	104¾	104⅜	104⅜	----	----	105½	105½	105⅜	105¾	105¾	105⅞
1st 1910-5	----	----	----	----	----	----	101⅜	101¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
La Crosse & Dav 1st 1919-5	----	----	106¾	106¾	----	----	107½	107½	108⅛	108⅛	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----
Mineral Point Div-5	100½	100¾	100⅜	100⅜	----	----	----	----	----	----	----	----	100⅞	100⅞	----	----	----	----	102½	102⅞	----	----	----	----
So Minn Div 1st 1910-6	100¼	102	102⅛	103	103	103⅛	104⅛	104⅛	----	----	104⅝	104⅝	103	103	101⅞	103	102⅛	102⅞	103¾	103⅞	103⅞	104⅛	104⅜	104⅜
Southwest Div 1st 1909-6	101	101	----	----	----	----	103¼	103½	103⅛	103⅛	----	----	----	----	----	----	102⅛	102⅛	102⅞	102⅞	103⅛	103⅛	103¼	103½
Wisc & Minn Div-5	108	108	108⅛	108⅛	108½	108½	108¼	108¼	----	----	----	----	109	109½	109¼	109¼	109½	109½	----	----	111	111	----	----
Mil & No 1st m l 1910-6	----	----	----	----	----	----	105⅛	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	105¼	105¼	----	----
1st consol 1913-6	108¼	108½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	110⅛	110⅛	----	----	107½	107⅝
Chic & Northwest—1915-7	116	118	117	117	117	118	118	118½	117	118	115⅜	117¾	117	117¾	----	----	116	117½	117⅝	117⅝	116¼	118⅝	117¼	117½
Extension 1886-1926-4	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----	----	----	----	----
Registered-4	98¾	98¾	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1987 gold-3½	90	90	91	91¾	91	91	92¾	92¾	91¾	92	91¾	91¾	91½	92½	89	92½	92½	95	94½	94½	95	96	----	----
Registered-3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	----	----
Sinking fund 1879-1929-6	----	----	----	----	----	----	107½	109½	111½	111½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Registered-6	108½	108½	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----	----	----	----	----	----	----
Sinking fund 1879-1929-5	----	----	----	----	108	109	----	----	----	----	108½	108½	109½	109½	----	----	----	----	----	----	----	----	----	----
Debenture 1909-5	100⅛	101	----	----	101	102	102	102¼	100⅛	100¾	100¾	100¾	101¼	101¾	----	----	101⅞	101⅞	102¾	102¾	100⅝	101½	101¼	101⅜
Registered-5	----	----	----	----	101½	101½	----	----	100¼	100¼	100¼	100¼	----	----	----	----	----	----	----	----	99½	99¾	100¾	101
Debenture 1921-5	----	----	105	105⅛	----	----	----	----	----	----	----	----	----	----	----	----	108	108	108¾	108¾	----	----	108	108
Sinking fund deb 1933-5	----	----	108½	108½	----	----	----	----	109	109	----	----	109	109	----	----	112	112	113¼	113⅜	111¾	111¾	110	110
Registered-5	----	----	----	----	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northern Illinois 1st-5	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼
Ottumwa C F & St P 1st-5	----	----	----	----	----	----	----	----	101⅜	101⅜	----	----	----	----	----	----	----	----	101	101	----	----	----	----
Mil L S & W 1st 1921 g-6	----	----	118	118	118	118	118	118¾	----	----	----	----	----	----	119½	119¾	----	----	----	----	----	----	119½	120⅝
Ext & imp 1929 g-5	----	----	----	----	110	110½	111	111	----	----	----	----	113¼	113¼	----	----	----	----	----	----	----	----	----	----
Chic Rock Isl & Pacific Ry—																								
Mortgage 1917-6	112	112	112½	113	112	112¼	113⅛	113¼	115	115	115½	115½	112½	112½	----	----	115	115	115	115¼	115⅞	116	116	116⅛
Registered-6	----	----	----	----	----	----	115	115	----	----	----	----	112½	112½	----	----	----	----	----	----	----	----	----	----
General 1988 gold-4	94¼	100½	95	99	94	96	95¼	98	97⅝	99	97¼	98¾	95	96	94½	96	95⅝	97½	98	99½	99⅜	101	100¾	102¼
Registered-4	----	----	----	----	----	----	----	----	96½	97	----	----	----	----	----	----	----	----	----	----	----	----	97¾	97¾
Refunding 1934 gold-4	83½	87⅛	86	86⅞	86	87	84¾	86½	86¼	88	85	87⅞	84	85½	84¼	86	85⅜	89¼	86½	87½	87½	90	89½	92
Registered-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85¼	85¼	----	----	----	----	----	----	----	----
Collat trust ser O 1917-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----
C R I & P RR 2002-4	59⅞	64⅜	55¾	61¾	57	63½	61½	68½	64⅛	69	60¼	66¾	62½	66⅝	64½	68⅛	66	72½	71¼	74¼	70½	74⅞	74	79
Registered-4	62¼	62¼	----	----	----	----	----	----	----	----	----	----	----	----	65	65	----	----	----	----	----	----	----	----
Coll trust 1913 gold-5	68	76	59½	72	61½	67	63½	73¾	70	75	63	72	60	67	61	68½	60½	71½	69¾	77	74⅞	79½	79½	91½
Bur C R & No 1934 g-5	106	111	111	111	110⅞	110⅞	----	----	----	----	----	----	----	----	----	----	----	----	116	116¾	116	116⅞	115½	115½
Choc O & Gulf 1919 g-5	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	----	----	----	----	----	----
Consol 1952 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109	109	107½	107½	----	----
Keok & Des Moines 1st-5	98¾	100	----	----	----	----	----	----	----	----	100¼	100¼	----	----	----	----	101½	101½	----	----	----	----	101	104¼
Chic St P Minn & Omaha-6	121	126½	----	----	----	----	126¾	127	128½	128½	126¼	127	126¼	127¼	127½	128	----	----	129⅛	129⅞	131¼	132	128½	130
Chic St P & Minn 1st g-6	124	124	----	----	----	----	----	----	----	----	----	----	----	----	127¼	127¼	----	----	----	----	----	----	129½	130
St Paul & Sioux City 1st g-6	116½	117½	117	117	117⅜	117⅜	116	116	116	116	115½	115½	115⅝	115⅝	116¾	116¾	----	----	----	----	117	117	117	118
Chic & West Indiana—1932-6	----	----	112	113	----	----	----	----	112	112	112	112	----	----	----	----	----	----	112⅝	113	----	----	112⅝	113
Consol 50-year 1952-4	94	95¼	95¼	95¼	----	----	91	94	94¾	94¾	----	----	----	----	----	----	94	95⅛	----	----	----	----	97	100
Cin Ham & Dayton—																								
Cin Day & I 1st gu '41 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Cin Ind & W 1st gu '53 g-4	----	----	----	----	----	----	----	----	----	----	----	----	70	70	70	70	----	----	----	----	----	----	----	----
Ind Dec & W 1st 1935 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	91	----	----	----	----	----	----	[illegible]	[illegible]

1908 - Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
ClevCin Chi & St L—'93 g--4	94	98	93½	97	92½	94	95	96⅜	95½	97⅜	92	95	94	97¼	94¼	95½	95	96¾	96¼	97½	97	99½	97¼	98¼
Cairo Div 1st 1939 g------4	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cin Wab & Mich Div 1st g-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95¼	95¼	----	----	----	----
St Louis Div 1st 1990 g---4	----	----	----	----	90	90	93	93	----	----	91	91¾	93⅛	93⅛	93	93⅝	96¼	96¼	96	96¾	95½	95⅞	96	96½
Spring & Col Div 1st -----4	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
C I St L & C 1st 1936 g---4	----	----	----	----	----	----	95¼	95¼	----	----	----	----	97¼	97¼	97	97	----	----	99⅛	99⅛	99½	99½	----	----
Registered ----------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97	97	----	----	----	----
Cin San & Cl cons 1st g --5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----	110	110
C C C & I cons 1914------7	----	----	----	----	----	----	114	114	----	----	----	----	----	----	----	----	114⅜	114⅜	----	----	----	----	----	----
Gen cons 1934 gold-----6	----	----	----	----	----	----	120	121	----	----	----	----	124¼	124¼	124¼	124¼	125½	125½	126	126	130	130	----	----
Ind B & W 1st pref ------4	----	----	----	----	----	----	----	----	94	95	----	----	94	94	----	----	----	----	----	----	----	----	----	----
Peo & East 1st cons 1940-4	85	90	88½	88½	87	88½	87	90	89	90	89¼	91⅜	90⅜	91	91⅞	92¼	----	----	90	93⅝	93½	95	93	93½
Incomes 1990----------4	45	60	49	55	46	50	42¼	45	44	48	45	47	35	39	39	41	40	41½	40⅛	40⅛	45	55½	55⅛	57
Colorado Midland—1st g---4	55½	62	59	61¾	58½	59½	59	61	60⅞	62⅛	62	63	62	62	63	65	66	68	66	68½	68⅛	74¼	73	84
Colo & Sou—1st 1929 g----4	82	90⅞	85½	88½	86	88	87	89¾	88	90	89½	90	89¾	93	90¾	92½	92	94¼	94	96	95	96	96	99½
Refund & exten 1935---4½	75½	77½	73⅜	77	73	77	76⅞	82¼	78½	80¾	78½	79¾	78¼	80⅞	81	84⅜	84	86½	86	88⅜	85⅜	88⅜	87¾	97¾
Ft Worth & D C 1st ------6	104	110	108½	109	106	107⅞	106½	108	108½	110	106	106½	108	109½	110½	111¼	112¼	114½	113	115½	115	115⅜	114	115¼
Cuba RR—1st 1952 gold ----5	----	----	----	----	----	----	91	91	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Delaware Lacka & Western—																								
Morris & Essex 1st 1914--7	114¼	118½	----	----	117⅞	117⅞	----	----	----	----	----	----	117	117	----	----	117½	117⅞	----	----	114⅝	115	115½	115
1st cons gu 1915----------7	----	----	----	----	----	----	----	----	120¼	120½	----	----	118⅛	118⅛	----	----	----	----	119¼	119½	120⅛	120⅛	----	----
N Y Lack & West 1st '21--6	116½	116½	----	----	117	117	----	----	----	----	----	----	----	----	121	121	121½	124½	----	----	125	125	----	----
Construction 1923------5	----	----	----	----	----	----	108⅝	109	----	----	----	----	112¼	112¼	112	112	----	----	112	112	----	----	----	----
Terminal & imp 1923 ----4	----	----	----	----	----	----	97⅛	97⅛	99	99	----	----	98	100	----	----	----	----	100	102	100¼	100¼	100⅛	100¼
Del & Hudson—Penn Div ---7	123	123	----	----	----	----	121½	121½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st & refunding 1943 -----4	----	----	----	----	----	----	----	----	----	----	----	----	a98¼	99⅜	a98⅛	100⅜	100⅜	101½	100⅞	102¼	100½	101⅛	101	102½
Convertible, 1916 --------4	94½	98⅞	95	97	96	97	96½	99	98	100	96½	100	97	99¼	99⅛	101	99½	102⅜	100	101	102	104	101	105
1st lien equip 1922 -----4½	96	96¼	----	----	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103⅞	104½	103¼	104
Alb & Susq conv 1946 g-3½	91¾	97½	92½	96	94	95	93	96⅜	95¼	96	95	95¾	95	95¾	95¾	98	98	98⅜	95¼	97½	96⅜	99	98¾	100
Registered ----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----
Renss & Sara 1st 1921 ----7	----	----	128½	128½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	129	129	----	----
Denver & Rio Grande—																								
1st consol 1936 gold------4	93	95	92	95½	90½	92	90¼	90¼	90¾	93¾	91½	92½	89	92	92½	93	92½	94	92¾	97	96⅛	97	97	99¼
Consol 1936 gold------4½	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¾	103¾
Improvement 1928 gold--5	100	100	----	----	----	----	----	----	----	----	94	94	94½	95	96	97½	96	99	100	100¾	----	----	100	103
Rio G Junc 1st gu g------5	----	----	97	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rio G Sou 1st 1940 guar---4	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rio G West 1st 1939 g----4	83½	90½	89½	90½	88½	90	89	90	89	90	86½	87	84	85½	87	88	87½	90⅜	91	93	93½	96½	95⅛	98
Mtge & coll tr A 1949 g-4	75	75	----	----	70	74	72	72	72⅝	72⅝	74	74½	75	75	76	76	74	74	74	75⅞	76	78	80	80
Det & Mackinac—Gold 1995-4	80	83	----	----	----	----	85	85	----	----	----	----	87½	87½	89½	89½	----	----	----	----	----	----	90	90
Detroit Sou—Ohio Sou Div --4	77¾	77¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	84	84	84	84	84	84
Dul & Iron Range—1st 1937 5	102	107½	107½	108	108	108	104⅜	104⅜	106	109⅜	108½	108½	----	----	----	----	----	----	112	112½	112½	112½	114	115
Registered ----------5	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Dul S S & Atlan—1937 g---5	----	----	108	108	107⅞	109	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Elgin Jol & East—1st '41 g-5	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Erie—1st ext 1947 gold----4	99	105	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d ext 1919 gold---------5	101½	101½	----	----	104	104	104	104⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
3d ext 1923 gold--------4½	100½	100½	----	----	93¾	99	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	104
4th ext 1920 gold--------5	----	----	106½	106½	104⅛	105	----	----	104	104	----	----	----	----	----	----	----	----	----	----	105⅛	105⅛	----	----
5th ext 1928 gold --------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----
1st consol 1920 gold------7	----	----	121	122	117½	117½	117	118½	119	119½	119	119	119½	119½	122½	122½	----	----	121	122	125¼	125¼	125	127
1st cons fund 1920 gold ---7	120	120¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121	121	----	----	----	----
1st cons prior lien 1996 g--4	83½	86½	82½	86¼	82	84⅛	83½	86½	86½	90	80	90	81	85⅛	85	88	86	87¾	86	87¼	87	89½	89¼	c90½
Registered ----------4	79	79	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st cons general 1996 g---4	67	72½	55	68	56	68½	64	72	68½	72	60½	71	62	68½	66½	70½	68½	72¾	71	74	73	76½	73¼	c76½
Penns coll tr 1951 g------4	73	77	72	77	70	73	67¾	78½	77½	84⅜	82½	84½	80	82½	80	83⅜	81½	83	82	82¾	83	86½	86½	87⅝
50-yr conv ser A 1953 g---4	56	61	44	56	43	54¼	46¼	57½	55	61⅞	54	62⅞	55½	66¾	61	64⅞	64	72	69½	74	73	80½	77	79
Coupon on -----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	68½	71½	----	----	----	----	----	----
50-yr conv ser B 1953 g---4	53	56	50	50	40	48	48	52¾	51⅞	56	49	56	51	57¾	55½	57¼	57¼	63	59¼	65½	65	70	66	69
Coupon on -----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59	62½	----	----	----	----	----	----
Buff N Y & Erie 1st 1916--7	118	118	----	----	----	----	----	----	----	----	----	----	----	----	115	115	----	----	----	----	----	----	----	----
Chic & Erie 1st 1982 g----5	108¼	111	112	112	111	111	110½	110¾	108½	110	110	110	112	112	----	----	----	----	114	115	113	115⅛	115⅛	115¾
Cleve & Mah Val 1938 ----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	121	121
Jefferson 1st 1909 gu g---5	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----	100	100	----	----	----	----	105¾	106
Long Dock cons 1935 g---6	121	122⅝	124	124	----	----	----	----	----	----	----	----	----	----	----	----	124½	128	----	----	----	----	128	128
Dock & impt 1st 1913 -----6	----	----	----	----	106	106	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106	106
N Y & Green Lake gu g---5	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Sus & W 1st ref g ----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	104	107
General 1940 gold ------5	92	92	91	92½	----	----	93¾	94½	90	90	89	89	----	----	----	----	89	89¼	89	94½	95	95½	----	----
Terminal 1st 1943 gold--5	110	110	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112½	113	114½	114½
Mid of N J 1st 1910 g ---6	102	102⅜	----	----	----	----	----	----	101	102	102	102	102	102	----	----	----	----	101	101	102⅛	102⅛	103	103
Wilkes & East 1st gu g-5	----	----	101	101	100½	100½	----	----	100	100	----	----	----	----	----	----	100	100	102	102	----	----	----	----
Ev & Ind—1st cons gu g---6	----	----	----	----	110	110	----	----	----	----	108	113¼	----	----	110¾	110¾	----	----	----	----	----	----	----	----
Ev & T H—1st cons 1921 g--6	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st general 1942 g-------5	96	96	----	----	----	----	----	----	100	102	103	103	102½	102½	----	----	----	----	----	----	----	----	----	----
Sullivan Co Branch-- ----5	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----
Ft Worth & Rio G—1st g---4	76	78	78	78	74	76¼	75	80	81	85	----	----	----	----	----	----	80	80	82½	83	85	87½	86	88
Gal H & H of 1882—1st '13 -5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----
Gt North—C B & Q coll tr---4	92¼	97⅝	93	98¼	93	95⅛	94½	96¼	95⅜	97	96⅛	99	95¾	96¾	96⅛	98	98	100	97½	98⅜	98	99⅛	98¾	100⅜
Registered ----------4	92¾	96¾	93½	94½	92½	92½	93½	95	94	95¼	94½	96⅞	95⅝	96½	96	97½	98	98	96½	97⅛	96¾	97¾	96¾	97½
St P Minn & Man 2d 1909-6	----	----	104¼	104¼	104½	104⅝	102¼	102¼	104	104	103¼	103¾	104	104	----	----	106¼	106¼	103	103½	103⅜	103⅜	103	103⅜
1st cons 1933 g--------6	----	----	126⅛	128	126½	126½	128⅜	128⅜	128½	128⅜	----	----	127¾	127¾	----	----	129½	129½	----	----	131⅞	131⅞	----	----
Reduced to--------4½	102	106½	105	105	105	105¾	105¾	107	107	108	107½	108	106	107⅛	107	108½	108	108½	108⅛	109¼	109½	109¾	110¼	111¾
Dakota Exten 1910 g-----6	----	----	----	----	104¾	104¾	105½	105¾	104	104¼	103⅞	103⅞	104⅝	105¼	105½	105½	105½	105½	107¼	107¼	103⅜	103½	103¾	104¼
Mont Ext 1st 1937 g------4	94	98½	98½	98½	98½	98½	99	99	----	----	----	----	----	----	98	98	----	----	99¼	99½	101	101	101	101
East Ky 1st div, 1st g----5	101¼	101¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mont Cent 1st gu 1937 g--6	128	128	----	----	----	----	130	130	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
1st gu 1937 g----------5	----	----	----	----	----	----	111½	111½	----	----	----	----	----	----	----	----	----	----	113⅜	114	----	----	----	----
Gulf & S I—1st ref 1952 ----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95	----	----	----	----
Hocking Vall—1st cons g-4½	98½	103	99½	102¼	99½	102½	100	102½	102⅛	103⅝	102⅛	103½	101⅝	103½	103	103½	104	106¼	105	106½	106½	107¼	107	107⅛
Registered ----------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100½	100½	----	----	----	----	----	----
Col & H V 1st ext 1948----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96
Col & Tol 1st ext 1955 ----4	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----	100	100
Illinois Central—																								
1st 1951 gold------------4	102	102	102	103	103½	103½	----	----	102	102	----	----	----	----	102½	102½	----	----	----	----	----	----	101	101
1st refunding 1955 -------4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	b997⅛	100	b993¼	1001½
1st 1951 gold----------3½	----	----	----	----	91¾	91¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93⅝	93⅝
Registered ----------3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91¾	91¾	----	----	----	----	----	----	----	----
Extended 1st 1951 g ----3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----
Collateral trust 1952 g---4	97	100½	101½	101½	----	----	98	98	----	----	99	99	----	----	102	102	102	102	----	----	----	----	101	101
L N O & T 1953 g---------4	98¼	98¼	----	----	101	101	101	101	----	----	100	100	101	101	----	----	----	----	----	----	----	----	99½	99½
Lou Div & Term 1953 g-3½	----	----	85	85	----	----	----	----	----	----	87¾	89¼	87⅞	88¼	----	----	88	88	----	----	88⅜	90¾	----	----
Western Lines 1st 1951----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¾	100¾
St L Div & Term 1951 g---3	----	----	----	----	----	----	----	----	76¼	76¼	----	----	----	----	----	----	----	----	----	----	----	----	79	79¼
1951 gold ----------3½	----	----	----	----	----	----	87⅝	87⅝	79½	79½	87	87	----	----	----	----	----	----	89½	89½	----	----	90½	90¾
Carb & Shaw 1st 1923 g --4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	97	97	----	----	----	----	----	----
Chic St L & N O 1951 g --5	----	----	----	----	----	----	----	----	----	----	----	----	112½	116	----	----	115	115	117	117	----	----	----	----
Memphis Div 1st 1951 g -4	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Lou Sou 1st 1931 g --4	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----
Ind Illinois & Ia—1st g----4	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Internat & Gt Nor—1st '19 g 6	109	109	----	----	101	103	----	----	103	104	104	104	----	----	106	106	----	----	106	106	108	110	110	110
2d 1909 gold----------5	88	90⅛	89	89	70	75	73	80	80	80½	80	80	----	----	----	----	79	81	81	81½	85	85	----	----
Trust Co receipts------	----	----	----	----	----	----	----	----	----	----	80	80⅛	----	----	----	----	79	82	82	85	----	----	87¼	87¼
Iowa Central—1st 1938 g---5	100¼	108½	----	----	102	103	103½	103½	105½	105½	104½	106½	104½	107½	107	108½	108¼	108¼	108½	110	110	112½	108⅝	108⅞
Refunding 1951 g--------4	70	75	75	78	74¼	75	74	76¼	75¾	78	75⅝	75¾	73	73	73	74½	73½	76	75½	76	75½	79	78½	82⅛
Kansas C Sou—1st 1950 g--3	69	70¼	70	71	70½	71	70	70½	70	70⅛	70	71	71	72	72	72½	73	74	72	72	72	73	72¾	73⅝
Lake Erie & W—1st 1937 g-5	107	110	106½	107	110⅜	110⅛	109½	110	----	----	----	----	107	109	109½	111½	112	112	----	----	----	----	114½	114½
2d 1941 gold----------5	----	----	100	100	100½	101	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	103½	103½	106	106
North Ohio 1st gu 1945 g--5	----	----	----	----	105	105	105	105	105½	105½	----	----	----	----	----	----	----	----	105	105	----	----	110	110
Lehigh Val (N Y)—1st gu-4½	102⅛	102⅛	102½	103	103	104¼	104¾	105	104½	105	105½	105½	104	104	105	106	106¼	108	108	108¾	108¾	109⅜	----	----
Registered ----------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----
Lehigh Val (Pa)—2003 g---4	87½	89½	----	----	92	92	95	95	94½	94½	93¾	93¾	----	----	----	----	----	----	----	----	----	----	----	----
Lehigh Val Term—1st gu g-5	108	108	----	----	----	----	----	----	----	----	----	----	114½	114½	----	----	117½	117½	----	----	----	----	----	----
Lehigh Val Coal—1st gu g--5	----	----	----	----	----	----	106	106	107¾	107¾	----	----	107½	107½	----	----	----	----	----	----	----	----	----	----
Lehigh & N Y—1st gu '45 g-4	----	----	----	----	----	----	95½	95½	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----

a Interest from May 1. b And int. from Nov. 1. c Coupon on.

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Long Isl—1st cons 1931 g..5	105	110	----	----	----	----	----	----	110¾	110¾	----	----	----	----	112	112½	112¼	112¼	----	----	111	112¼	111	111
General 1938 gold........4	83¼	87½	----	----	85¼	85¼	88	90	91½	92½	----	----	----	----	----	----	94	94	----	----	97	97⅝	94½	96¼
Ferry 1922 gold 4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	102	102	102
Unified 1949 gold........4	81	82	----	----	----	----	----	----	----	----	----	----	----	----	93	93½	92	93½	92¼	92¼	94	94	94½	94½
Deben 1934 gold..........5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	104½	104½
Guar refund 1949 g.......4	90	95	----	----	----	----	93	95½	93⅛	95	94¼	94¼	94½	95¼	96	97	----	----	95¾	97	98	98	97½	98½
Bklyn & Montauk 1st '11 ..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100¼	100¼	----	----	101⅝	101⅝
Lou'siana & Arkan—1st '27.5	----	----	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Lou.sv & Nash—Gen '30 g..6	113	117	----	----	112⅝	112⅝	----	----	116	116	117	117	116½	117¾	117¾	118¼	----	----	119½	120	120	120	117¾	118
Gold 1937................5	----	----	----	----	----	----	----	----	----	----	110½	110⅞	----	----	----	----	----	----	----	----	----	----	----	----
Unified gold 1940........4	95¼	100	96	100	95	96	95⅜	97¾	95½	99	98½	99	96⅝	98⅛	97½	99	99	99¾	99⅛	99⅝	99¾	102	101½	103
Sink fund 1910 gold......6	----	----	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----
Collateral trust 1931 g....5	104	104	104	105	----	----	----	----	102	102	102	102	----	----	103	103	----	----	----	----	107	107	109¾	109¾
5-20-year coll tr 1923 g...4	88	91½	92¼	94	92¼	93	91	92	93	93½	93¼	94½	94½	95¼	95¼	95½	95	96¼	95	96½	96½	96¾	96½	98
Lou Cin & Lex 1931 g...4½	103¼	103¼	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N O & Mobile 1st 1930 g..6	115¾	117	----	----	----	----	----	----	----	----	----	----	----	----	119¼	119¼	----	----	122	122	----	----	----	----
Atl Knox & Cin Div 4	87½	89½	86	89	87	88	88	88½	86	88	88	88¼	87⅝	89	88¾	90⅞	92	93⅛	93	94¼	----	----	91¼	95½
Kentucky Central 1987 g..4	----	----	88	92	90	91	90	90¾	93⅝	93⅝	94	94⅛	92½	92½	----	----	96	96	96½	96½	97½	97¾	----	----
L & N & Mob & M 1st g.4½	----	----	----	----	----	----	----	----	----	----	97½	97½	----	----	----	----	----	----	----	----	----	----	100	103
L & N-Sou-Monon joint...4	87	87	----	----	----	----	----	----	----	----	82	82	79½	80	82	82	84	84	----	----	85	88	87	88½
Nash F & Sheff 1st '37 g ..5	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼	----	----	----	----	----	----	112¾	112¾	113	113
Pens & Atl 1st gu 1921 g..6	113	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou & Nor Ala con gu '36.5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112½
Louis & Jeff Bdge—Gu g....4	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mexican Cent—Cons 1911 g.4	74¼	85	79	83	81½	84	79⅞	83¾	80	85¾	83½	85⅜	81	83	81½	82½	81	82½	81	82½	82	83	82½	89¾
Trust Co certfs dep........	----	----	----	----	----	----	----	----	80¼	85⅝	84	85½	82	83	81¼	83½	82	82½	81	82½	81	84	82	86
1st consol income 1939 g..3	14½	20½	16½	20¼	18½	20¼	15	20¼	15⅜	17½	16¼	17½	----	----	16¾	18¼	16	17½	16	17¾	18½	19	20	24¾
Trust Co certfs dep......	----	----	----	----	----	----	----	----	15⅛	18	16	16¾	----	----	16½	18½	16½	18	16¼	18⅝	17⅞	19¾	18	25½
2d consol income 1939 g..3	10	15⅞	13¾	17¼	16½	18	14⅛	18½	14	16½	----	----	----	----	----	----	----	----	16¾	16¾	17¼	17¼	18	18
Trust Co certfs dep......	----	----	----	----	----	----	----	----	14¾	16¾	15	15	14	15	15	16⅞	16	16¼	15	17½	17	18	18	23½
Mex Internat'l—Stamped ...4	----	----	80	80	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Minneapolis & St Louis—																								
1st gold 1927............7	----	----	125¼	125¼	----	----	128	128	----	----	----	----	126	126	----	----	----	----	127½	127½	----	----	----	----
Iowa Ext 1st 1909 g......7	----	----	----	----	103	103	----	----	----	----	101	101	----	----	101¼	101¼	----	----	----	----	----	----	101	101
1st consol 1934 gold......5	100	100	----	----	----	----	100	100¼	101	101	102⅜	102⅜	102⅜	102⅜	103¼	105	105	105½	----	----	104½	105½	105½	110½
1st & refunding 1949 g...4	80	82	80	80¾	80	80	----	----	----	----	80	80	----	----	79⅞	80½	78⅝	78⅝	78	79⅝	79¾	84½	84½	86
M St P & S S M—Cons '38 g.4	----	----	----	----	----	----	97	97	97	97	----	----	96⅞	97¾	98	98	----	----	100	100	----	----	100¾	100¾
Missouri Kansas & Texas—																								
1st 1990 gold............4	94	97¾	94	98	94	96	95½	97	96¼	99	96	97	96¼	98	97½	98	98	99½	99⅛	100	99½	101	98½	99½
2d 1990 gold 4	81	84	79	82	77½	80½	77⅞	81⅜	81	83¾	83¼	84	83	85	82½	83½	83½	86	85	85⅞	85⅞	87⅜	87	90
1st extension 1944 gold...5	95	98	98	98	98	98	99	100½	100	101	100½	102	101	104	104⅛	106	104½	106	105	106½	104⅞	106¼	104½	106¼
1st & refunding 2004.....4	----	----	75	78	74⅞	74⅞	75	75½	75	76½	76⅝	77	----	----	77⅛	81½	77	80	78	79	79	83⅛	83½	87
Gen sinking fund 1936..4½	74	77½	71	77	72	74¼	74	79	77⅞	82	78⅝	81	78	79½	80	82	80½	82½	81⅝	83⅛	83	88	88½	96
St Lou Div 1st 2001 gold..4	83	83	----	----	----	----	----	----	80⅛	80⅛	----	----	----	----	83	83⅛	83½	84½	83	83	83	84	86	86
Dallas & Waco 1st gu g..5	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----	105	105	103	103	----	----	----	----
Kan City & Pac 1st '90 g..4	----	----	----	----	----	----	87	87	----	----	----	----	90	90	----	----	----	----	86⅝	86⅝	92½	92½	94½	95
Mo K & E 1st gu 1942 g..5	----	----	105⅜	105⅜	106	106	----	----	106	107	----	----	107½	108	----	----	----	----	108	108	----	----	111	112
Mo K & O 1st gu 1942....5	----	----	102¾	104	----	----	102	103	102½	104	103	103	103	104¾	107	107	104½	106¼	106	109	108	109	107	109¼
M K & T of Texas 1st gu g.5	97½	103	103	103	100	100½	99½	102	102½	106½	----	----	102⅞	103	104	105¾	----	----	105	107⅜	106¼	107¼	107¼	108
Sher Shrev & S 1st gu g..5	----	----	----	----	----	----	----	----	----	----	100⅛	100⅛	----	----	----	----	----	----	----	----	----	----	----	----
Tex & Okla 1st gu g......5	----	----	----	----	----	----	103	103	103	103	102½	102½	103	104	----	----	104¾	104¾	107	107½	108	108¼	108	108¾
Missouri Pacific—																								
1st consol 1920 gold......6	106	106	104½	105	105	106	108	110	106	107½	107⅛	107⅛	106⅝	109	111½	112	113	113	113½	115	112½	113½	113½	115
Trust 1917 g stamped....5	94	97	92¼	99	88	90	91	95	91¾	97	96	97	96½	98¼	98⅝	102½	98½	99½	98½	100	99¾	101½	101½	102
1st collat 1920 gold......5	93	97½	93	98	87⅞	90	88	95	94	96	97	97	95⅜	97½	95⅛	98	97½	97½	96½	98½	99	101¼	101¼	103½
40-year gold loan 1945....4	----	----	----	----	68	76½	69	72	69	73½	69½	71⅝	70½	76½	76⅛	78½	74½	76	74	74⅞	74	78¾	78½	80¼
3d 7s 1938 extended at ..4	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Branch Ry 1st 1919 g.4	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88
Cent Branch U P 1st '48 g.4	83½	84¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89¼	89¼	----	----	----	----	----	----
Pac of Mo 1st ext 1938 g..4	----	----	99¼	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d ext 1938 gold 5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	111	111
St Louis Iron Mtn & So—																								
Gen cons ry & l g 1931 g.5	104	110	104¼	108⅜	103	105¼	103	106½	106⅛	108	106⅛	107½	106½	108	108	109	110¾	111½	110⅛	111¼	110¾	114¼	111⅝	113
Stamped 5	----	----	----	----	----	----	100	103½	106	106	----	----	----	----	----	----	----	----	110	110½	----	----	----	----
Unifying & ref 1929 g...4	74⅞	78	74	78	68	76	74	76	75½	80	76¼	78⅝	74¾	78⅜	80	87	85	86½	86	87	87	88⅞	87½	89½
Riv & G Div 1933 g.....4	85	86¼	83	85½	76	80½	80	82	80⅛	84	83	83	83	84	84	86¼	85	87	85	88	86	89	88½	89½
Mobile & Ohio—New 1927 g.6	113	113½	113	113	----	----	113½	113½	116¾	119	----	----	----	----	----	----	----	----	122	123½	124	124	121⅛	122
1st extension 1927 g......6	105½	105½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General 1938 gold.........4	----	----	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	82½	85	84	86¼	88	88	87	88
Montgomery Div 1st '47 g.5	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	105	105	----	----	112½	112½	112⅜	112⅜	112½	112½
St Louis & Cairo 1930 4	----	----	----	----	----	----	----	----	75	75	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Nash Chatt & St L—1st '13.7	----	----	----	----	112¼	112½	112¾	112⅞	113½	114¼	110½	114½	112¾	112¾	112½	112½	113¼	114⅛	114⅛	115	115¼	116	115⅜	115⅜
1st consol 1928 gold......5	107	107¼	----	----	107½	108	105½	108	108	108⅛	108⅛	110	111	111	----	----	112	112½	110⅜	110⅜	110¾	110¾	112	112½
National of Mexico—																								
Prior lien 1926 gold....4½	99	99	----	----	100	100⅛	100	100	----	----	----	----	----	----	----	----	100	100	----	----	100½	100¾	----	----
1st consol 1951 gold......4	77	81	81	82	80	80	----	----	80½	81½	81	82	81	81½	81½	81½	82½	83½	----	----	----	----	81	81¼
N Y Cent & Hud Riv—																								
Gold mortgage 1997....3½	87½	91	88	89⅞	88½	89¾	89	90½	89¼	91	90¼	93¼	91¼	92¾	91⅛	91¾	91¼	92⅞	92	93	93⅛	94	93½	96
Registered 3½	88⅝	88⅝	----	----	----	----	88½	88½	88⅝	89¼	90	90	----	----	----	----	90⅛	90½	91	91	----	----	----	----
Debenture 1934 gold.....4	91	93½	94	94½	94	95	94	94½	91½	93½	93	94	92¾	93⅞	92½	93	93½	95	94½	95¾	93½	94⅜	94	94¾
Registered 4	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	----	----	----	----
Lake Shore coll g 1998.3½	77	82	75	79¼	75½	77¼	77	80	79⅞	82	80¼	81½	82	84	81	83	82¼	84	82¾	84	85	86	85	86
Registered 3½	74¾	77¼	73	78	73	75¾	75	79	78½	80½	78¼	80½	80	81	80	81½	82	82⅛	81¼	83	83¼	85½	84	84¼
Mich Cent coll g 1998..3½	74½	81	75½	77½	77	77	75	79½	78	78	80	81	80	83	----	----	82½	82½	81	82½	84½	86½	85½	85½
Registered 3½	----	----	----	----	----	----	76	76	----	----	----	----	----	----	----	----	----	----	----	----	82	82½	----	----
Beech Creek 1st gu 1936..4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----
Mohawk & Mal 1st gu g..4	----	----	----	----	98	98	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y & Harlem 2000 g..3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96¼	96¼	----	----	----	----
N Y & Northern 1st g....5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----	----	----	----	----
N Y & Putnam 1st con gu g4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
Rome W & O cons 1st....5	----	----	110	111½	109⅞	109⅞	108⅞	109	109	110½	111	111	112	112	111½	111½	111⅞	111⅞	110¾	110¾	110½	110½	111¼	112
Oswego & Rome 2d gu g.5	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Rutland 1st cons 1941 g.4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----
Ogd & Lake C 1st gu'48g.4	84¾	84¾	87	87	----	----	----	----	----	----	82	82	86	86	87	87	87⅛	88¼	86⅛	88⅛	----	----	89	93
Rutl'd-Can 1st gu g....4	85	85	----	----	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----
St Law & Adir 1st g......5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112	112	----	----
2d 1996 gold............6	----	----	125	125	----	----	----	----	----	----	----	----	----	----	125	125	----	----	----	----	----	----	----	----
Utica & B River gu 4	----	----	----	----	----	----	99¾	99¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103¼	103¼
L S & M S gold 1997....3½	89¾	92½	92	92	----	----	92	94	93	93	91	92	91½	94	92½	93	93	94½	93½	95¼	95	96	94½	95
Registered 3½	90	92¼	----	----	----	----	----	----	92½	92½	----	----	----	----	92	92	93⅛	93⅛	93	93	92¾	93	93½	93½
Debenture 1928 g.....4	88⅞	95	92	94	90¾	92	91½	92½	89⅝	95	92⅝	93¾	93½	95	95	96	93¾	95	94	95	94¾	96½	96¼	97⅜
25-year 1931 g..........4	88⅝	94½	90¼	93	90¾	92½	91¾	92⅞	90	93½	91⅞	92⅞	91¾	94	93¾	94¾	94½	95¾	95	96	93¾	95¾	95⅛	96
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	92¼	92¼	----	----	----	----	----	----	----	----	----	----
Pitts & L E 2d 1928......5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Michigan Central—1931..5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	114¾	114¾	----	----	----	----
Jack L & S 1951 gold..3½	----	----	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----
1st 1952 gold........3½	----	----	----	----	----	----	88	88	----	----	----	----	88¾	88¾	----	----	90	91½	----	----	----	----	91½	92½
N Y C & St L 1st 1937 g..4	95⅜	99⅜	99¼	99¼	99½	101	97⅝	100	100	101	99	100	99¾	100¾	100½	102	101¾	103½	100	101	100½	101¾	101⅛	101¾
Registered 4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----
25-year deben 1931.....4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92	93	93	93	----	----	----	----
West Shore 1st 2361 gu..4	98	103	100	102¼	100	100⅞	100½	101½	100	103	103	104	101¼	103	102	103⅛	102½	103½	102½	103⅜	102⅝	103¾	103⅜	105
Registered 4	96⅛	101	99	100⅞	99	100	99½	100½	100	102	101½	102	100	102	101	102	101	102½	101¼	102	101⅝	102½	100¾	103
N Y Central Lines—																								
Equipment trust 1910...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----
Equip Trust 1911......5	99⅛	99⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equipment trust 1912...5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102½	102½	----	----	----	----	----	----	----	----
Equip Trust 1915......5	98⅝	99¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equip Trust 1918......5	99¼	99⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Equip Trust 1919......5	99¾	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y New Haven & Hartford—																								
Conv deben..............6	115½	124¼	118½	123¾	118¾	123⅜	120	126	123	127⅛	123½	127	124⅝	128⅛	126¾	130¼	129	130½	129⅜	134	133½	136	135¾	137½
Conv deben 1956......3½	----	----	----	----	83	86½	85⅛	88	87	88¼	86	87	85	87¾	88	90½	90¾	93	92	95½	96	100	99	100½
Non-convert 1954......3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	88	88	----	----	----	----	85	85	----	----
Housatonic cons 1937 g..5	----	----	----	----	112	112	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118½	118½
N Y Ont & W—ref 1st g...4	92½	97½	95	98	94	94⅛	94	96	96	97⅜	94	96⅜	95½	97	97	98½	95½	99¼	98	99	98¼	99¼	99¼	100½
Norfolk & South—1st 1941..5	----	----	----	----	----	----	----	----	----	----	99½	99½	----	----	----	----	----	----	----	----	----	----	----	----

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Norfolk & West— en 1931-6	120	120⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	128	128¾	----	----	127½	127½
Impt & exten 1934 g----6	117½	117½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	129½	129½
New River 1st 1932 g----6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	126	126	----	----	----	----
N & W Ry 1st cons 1996-4	92¼	97½	95	96¼	90	96	93	94½	93⅜	95	94⅛	95	94⅛	97⅜	97⅜	99	98½	99¾	97	98	98½	99½	98½	99¼
Divisional 1st lien----4	84¼	88⅞	87	88½	87½	88	88⅛	88¼	88½	90	----	----	89⅜	90	90	91⅛	92⅜	93⅞	93	94	----	----	95⅛	96
10-25-yr conv 1932----4	78	84⅜	80½	83¼	80½	81⅞	79¾	82¾	82⅜	87	82¼	85	83¼	87¼	87	90⅜	89	91	89	91½	91¼	95⅜	92	93¾
Pocahon C & C joint---4	77	84	85½	86	84¼	85¾	84¾	85⅛	84	86⅝	83	84½	83	84⅝	86	87	87	87½	89	92	90	91½	90	90½
Scioto V & N E 1st gu g--4	87½	95	91⅝	95	90	91½	90½	90⅝	91½	93¼	93½	94¼	94	94	96⅛	98	98	98½	98	99	96½	96½	96	98½
Northern Pacific—																								
Prior lien 1997 gold----4	99½	101¾	99¾	101¼	99¾	100½	99	101	100¾	101⅝	101	102	101¼	102½	101¾	103¾	102½	104¼	101¾	102¾	102¾	104	103	104⅛
Registered ----4	98	99½	98	100	99	99¾	97¾	100⅜	99½	100½	101	101	101	101	101	101	99½	99½	100½	100½	103	103	101½	101½
General lien 2047 g----3	68	72	70½	71¼	70	71	70	73	70¾	72¼	71⅛	71½	71½	72½	72¼	74	73	74	73	74	73	74½	73	73¾
Registered ----3	----	----	70	70	----	----	68½	68½	----	----	----	----	68½	71	71	71	----	----	----	----	----	----	----	----
St Paul-Du Div g 1996--4	89	96½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St P & No Pac gen g----6	117	117	----	----	116	116	----	----	----	----	----	----	----	----	116	116	----	----	----	----	121	121	123	123⅛
Registered ----6	----	----	----	----	----	----	----	----	116	116	----	----	----	----	----	----	----	----	119⅞	120	----	----	----	----
St P & Duluth 2d 1917--5	----	----	----	----	----	----	----	----	102	102	----	----	103½	103½	----	----	----	----	----	----	----	----	----	----
1st consol 1968 g----4	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----
North Pac Terml 1st 1933 g-6	114	114	112	112	----	----	----	----	115	115	----	----	115½	115½	117	117	----	----	----	----	----	----	----	----
Pacific Coast Co 1st g----5	101½	105	104¾	104⅞	103	104	102⅛	103½	104	106¾	103¼	105	104	104	108½	109¾	109	109	109	110	111	111	109	109
Pennsylvania RR—																								
1st real estate 1923 g----4	102	105	----	----	----	----	----	----	----	----	103	103	----	----	----	----	----	----	----	----	----	----	----	----
Consol gold 1919----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110¼	110¼
Consol 1943 gold----4	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	106	106	----	----	----	----
Consol 1948 g----4	----	----	----	----	----	----	----	----	100	101¾	100⅞	101½	101⅜	102⅞	102⅝	104	103	104⅜	104¼	105½	103⅜	104	103¾	105
10-yr conv 1912 g----3½	91¼	94½	92⅝	94	93	95	94⅞	96½	94	95½	95	95⅝	95½	96⅞	97	98¾	97	98⅝	97⅝	98¼	96¾	99	98½	99
10-yr conv 1915 g----3½	88	91½	88⅝	90½	89	91⅛	90¾	92	91⅝	93¾	91¼	92⅛	92	93½	93½	95	94	95½	94¼	95½	95⅜	96½	94½	95¼
Pennsyl Co—gu 1st g---4½	102¾	104½	102¾	103¼	102¾	103¼	104	105	104⅝	105⅜	104⅞	105⅝	103⅞	104¾	104¾	105¼	----	----	105⅞	106	106¼	106½	106¼	106½
Gu coll tr ctfs B 1941--3½	----	----	----	----	86¼	86¼	----	----	86½	86½	----	----	92½	94¼	----	----	----	----	88½	88½	----	----	91	91
Tr Co ctfs gu 1916 g--3½	----	----	92½	92½	----	----	----	----	----	----	95	95	----	----	----	----	97	97	98	98¼	----	----	97½	97½
Gu coll tr ctfs C 1942---3½	----	----	84¼	84¼	----	----	----	----	----	----	----	----	----	----	----	----	87¾	87¾	----	----	----	----	----	----
15-25-yr guar g 1931----4	90	96	93⅝	95	94¼	94¼	92½	92½	----	----	----	----	97½	97½	----	----	96	96	97¾	97¾	----	----	100½	100½
Clev & Pitts D 1950----3½	----	----	----	----	----	----	----	----	90	90	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Gr Rap & I ext 1st gu---4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106¾	106¾
Pitts Ft W & Ch 3d 1912--7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----
P C C & St L gu A 1940-4½	108	108	108	108	----	----	----	----	106½	107¾	108¼	108¼	----	----	----	----	109	109	----	----	----	----	109⅛	109½
Series B guar 1942---4½	----	----	108	108	----	----	----	----	----	----	107½	107½	107¼	107¼	----	----	109	109	----	----	----	----	----	----
Series D guar 1945---4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
Series E guar 1949---3½	----	----	----	----	----	----	90	90	91	91	----	----	----	----	----	----	----	----	94½	94½	98	98	95	95
C St L & P 1st 1932 g---5	109	109	----	----	----	----	----	----	112	112	----	----	113½	113½	113	114½	116	116	----	----	116½	116¾	----	----
Pere Marquette—																								
Flint & P M 1920 g----6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	110	110	----	----	----	----	112	112
1st consol 1939 g----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105	----	----	104½	105	----	----
Pt Huron Div 1st----5	----	----	----	----	----	----	100¾	100¾	100½	100½	----	----	----	----	----	----	----	----	----	----	106	106	----	----
Philippine Ry—1st s f----4	----	----	----	----	----	----	96½	96½	97	97	----	----	----	----	96	96	96¼	96¼	----	----	96½	97⅞	96¼	97½
Pitts Shenango & L E—1st g 5	----	----	109¼	109¼	----	----	----	----	----	----	----	----	110	110	----	----	----	----	114	114	----	----	----	----
Reading—gen 1997 g----4	93	97½	93⅛	96	93¾	95¼	95	97½	97	99	98¼	99	97⅛	98¼	97⅝	98¾	98¾	99⅜	99¼	100	99¾	100⅛	99¾	102½
Registered ----4	91	91	90	90	93	93	94¼	94¼	----	----	97	97½	----	----	95	95	----	----	----	----	----	----	----	----
Jersey Cen coll 1951 g----4	86	94	92	94½	90	92	92	93⅛	93½	94	93¼	94	94	95	95	96	96	98	95¾	96½	97	98½	98	98½
St Jos & Gd Isld—1st g---4	85	85	----	----	82	82½	83	83	85	85	----	----	87	87	87	88	88	91¾	----	----	92	92	93	94½
St Louis & San Francisco—																								
General 1931 gold ----6	113	114¾	113	113½	----	----	114½	114½	----	----	----	----	115	115	----	----	----	----	----	----	----	----	----	----
General 1931 gold----5	103	105¼	103½	105½	104½	104½	104	107	106	107½	107	108½	105	107	104	105	104½	106	108½	108½	109	109	111⅝	111⅝
RR-Consol 1996 g----4	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	91¼	92¾
S W Div 1947 g----5	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 1951 g----4	73	75	69	72⅞	68½	69¾	67¼	70¼	69	74½	68	74½	64¼	69	68	72¾	69	75½	74½	77⅝	75½	80	79⅞	88
K C Ft S & M cons 1928 g-6	111	114	114½	114½	113	113	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Refunding 1936 g----4	68	72¾	67	71	66¾	71	67	70	69	74⅝	70	73	68	70	68⅜	71½	70¼	75	72¾	76	74½	79¼	80	85
Ozark & Cher C 1st gu g--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93	95	----	----	95	95	----	----
St Louis Southwest—1st g-4	84½	90	87½	89¾	85	87	85½	90	87½	89	87½	89	87½	89½	89	93½	91	92	91½	93½	92	93⅛	92	93½
2d inc bond ctfs g----4	70	70	65	67	----	----	----	----	70	70	----	----	71	75	72½	76½	76½	77	77⅞	79	80	81	80	82½
Consol 1932 gold----4	61½	67	60	66	56	60¼	59⅞	65	64⅜	68½	66	67	65	68½	68½	76	73½	75½	74⅝	76½	75¾	80	75⅛	79¼
San Ant & Aran P—1st gu g 4	78	83¾	78	83	78	80	78¼	82¼	82	86	84	85	82	85½	84	86¼	85¾	87	86½	88	88	91	89⅞	92
Seaboard Air Line—1950 g-4	50	55	45	49½	43½	46½	48	50	49⅝	54	51	53½	55¼	57¼	58½	60½	58½	59	55	56	55	60	60	66
Coll tr refund 1911 g----5	----	----	----	----	----	----	----	----	86¼	86¼	87½	88	----	----	90	90	----	----	90¾	90¾	----	----	----	----
Carolina Cent 1st cons g--4	----	----	----	----	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----
Ga & Ala 1st cons 1945--5	----	----	----	----	92	92	95	95	94½	95⅛	----	----	----	----	----	----	----	----	----	----	101½	101½	105	105
Ga Car & No 1st gu '29 g--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	102	102	----	----	103	103
Southern Pacific Co—																								
Cent Pac coll 1949 g----4	83¾	87	84	86	85	86	85½	86½	86	88	85¼	86	85½	86¾	86½	89½	89	92	91¼	92	91¾	94	91	91¾
2-5-yr coll trust 1910----4	----	----	91½	91½	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	99	99
Cen Pac 1st ref gu g----4	94	99	95	97	94½	96	95	96½	95½	97	96¾	97¾	97	98¼	95⅛	97	95	97¾	97⅛	97⅝	97⅝	98¼	97⅞	99⅜
Mtge guar g----3½	80	82	83	83¼	83½	85	84	86	85½	86	84½	85¼	85½	85½	85¾	86	----	----	87	87½	88	88⅜	86¼	89
Through St L 1st gu g--4	----	----	88	88	----	----	----	----	91¼	90¼	----	----	90⅛	90¾	92⅜	95	94	95¼	92½	94	----	----	----	----
Gal H & San Ant 1st g----6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	----	----	----	----	----	----	----	----
Mex & Pac Div 1st g--5	107	107	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	112¾	112¾
Gila V G & N 1st gu----5	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	105	105	----	----	----	----	----	----	103¼	103¼
Hous E & W Tex 1st 1933-5	100	101	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Hous & Tex Cen 1st 1937-5	109¼	110	110	110⅛	----	----	----	----	112	112	----	----	109½	110½	----	----	----	----	111	111¼	----	----	112½	112½
General 1921 g----4	88	88	----	----	----	----	87	87½	91	91	93	93	93½	93½	----	----	93½	93½	93	95	95	95	94¼	94½
Aus & N W 1st gu 1941--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	109½	109½
Morgan's La & TexSS 1st-7	----	----	----	----	----	----	----	----	----	----	121½	121½	----	----	122⅛	122⅛	----	----	----	----	----	----	----	----
Oregon & Cal 1st gu g---5	----	----	----	----	----	----	102	102½	----	----	103	103	----	----	107⅜	107⅜	----	----	----	----	106	106	----	----
So Pac Ariz gu 1st g '09-6	98½	98½	----	----	----	----	102½	102½	103	103	----	----	101¼	101½	101⅝	101⅝	----	----	----	----	102¼	102¼	----	----
Guar 1st 1910 gold----6	----	----	----	----	----	----	----	----	----	----	----	----	102¼	102¼	102½	102½	103¼	103¼	----	----	----	----	----	----
So Pacific of California—																								
1st 1912 E & F----6	----	----	----	----	104½	104½	----	----	----	----	104½	104½	----	----	----	----	----	----	----	----	----	----	----	----
So Pac New Mex 1st g----6	----	----	----	----	----	----	104	104	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tex & N O cons g 1943--5	95¼	95¼	96	96	97¾	97¾	98½	98½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Sou Pac RR 1st ref 1955--4	87½	93	88	91⅜	88	89½	88⅝	90½	89⅝	93½	91¼	92⅜	90	93	92½	94⅜	94½	95½	95⅛	95⅜	95¼	96	95⅜	97½
Southern—1st 1994 g----5	85	97	86½	88⅜	82½	93	88⅞	97	97	103	99	100¼	97	100	99⅜	102	101	103½	101½	107⅜	107	109	107	110½
Develop & gen Ser A----4	----	----	----	----	----	----	----	----	75	76⅜	73½	74½	----	----	----	----	72	72	70	73	72½	76½	74½	78½
Mobile & O coll tr g----4	75	77	----	----	75½	75½	75½	75½	79¾	82	82½	83¼	----	----	83	85¾	83	84	84	85¾	86	87½	86½	88
Memphis Div 1st g--4½-5	100	102½	----	----	----	----	96	99	----	----	103	103	----	----	101	101	103	107	----	----	107	107	----	----
St Louis Div 1st g----4	72	76	----	----	70	70½	69	74¾	80½	82	82	82	79	79¾	80	80	84	84	83⅛	84¾	85	88	----	----
Ala Cent 1st 1918 g----6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----	----	----
Atl & Danv 1st 1948 g----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	87	88	90¾	91
E T Va & Ga																								
Divisiona 1930 gold----5	----	----	----	----	----	----	----	----	----	----	----	----	100	100½	----	----	----	----	----	----	109	109	----	----
Cons 1st 1956 g----5	105	105⅛	105	105	102	104¾	104¼	105⅝	104½	108	104½	105½	105	108½	108½	110	109½	109¾	109½	109⅝	110¼	111½	112½	113
E Tenn reorg lien g----5	----	----	----	----	----	----	97	97	98	99	----	----	99⅛	102½	105	105	102½	102½	104	104	----	----	104½	104½
Georgia Midland 1st 1946-3	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62	62	67½	68
Ga Pacific 1st 1922 g----6	106	106	106	107	----	----	----	----	109½	109½	----	----	106	106	110	110⅛	111	117	115½	115½	----	----	----	----
Knoxv & O 1st 1925 g--6	107	108	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	117	117	----	----	118	118
Mobile & Birm 1945 g----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	78	82	82	----	----
Rich & Danv cons g----6	107	107	----	----	103	103	----	----	----	----	----	----	----	----	----	----	107½	107½	108	108¾	109½	109½	----	----
Deben stmpd 1927----5	----	----	----	----	----	----	----	----	----	----	92	92	----	----	----	----	----	----	----	----	----	----	----	----
Rich & Meck 1st 1948 g--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	75	75	----	----	----	----
So Car & Ga 1st g----5	----	----	----	----	95½	95¾	97⅝	97⅝	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Va-Mid—Ser B 1916----6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101½	101½	----	----	----	----	----	----
Series F 1931----5	----	----	----	----	----	----	----	----	----	----	----	----	107	107	----	----	----	----	104½	104½	----	----	----	----
General 1936 ----5	----	----	----	----	----	----	103	103	101½	102⅛	----	----	----	----	102¼	105	----	----	105½	105½	105½	105½	----	----
Stamped guaranteed--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105½	105¼	105¼	----	----	105⅜	105⅜
West N C 1st cons 1914 g--6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	106½	106½	----	----	----	----	108	108
Terml Assn St Louis—1st 4½	----	----	----	----	----	----	----	----	102	105	----	----	----	----	----	----	----	----	----	----	----	----	108	108⅞
1st cons 1944 g----5	109¼	111	110⅛	110⅜	----	----	----	----	----	----	----	----	----	----	----	----	113½	113½	----	----	115¾	115¾	116½	116½
Gen refund 1953 g----4	90½	90½	92¼	92¼	----	----	----	----	92½	93½	94½	94½	----	----	----	----	----	----	97	97½	97½	97½	97¾	97¾
Texas & Pacific—1st g----5	109	112⅞	106	112½	99	105¾	104¾	110¼	109¾	112¼	104	108½	108½	110	110	110½	110	110¾	113	116½	117	118	114½	118
2d income 2000 gold----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	65	65
Toledo & Ohio Cent—1st g-5	102	103¾	102½	102½	----	----	----	----	----	----	----	----	----	----	109½	109½	----	----	----	----	----	----	----	----
General 1935 gold----5	95½	98	----	----	97	97	----	----	97¼	97¼	----	----	----	----	----	----	----	----	----	----	104	104	----	----
Kan & Mich gu g----4	84	89	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Tol Peoria & West—1st g--4	76¾	81½	80½	81	80	83	82½	82¾	82	82½	----	----	80	83	85	85	83	84¼	85	85	84½	85½	88	88
Tol St L & W—Prior lien--3½	80	80	83½	83½	82	85	83	86	87	87	----	----	----	----	87	87	87	87½	88	89½	91	91	91½	92½
50-year 1950 gold----4	67	73	70	72	69	72	70	71	70	73½	72½	74	71½	75½	74⅞	76	75½	78¼	75½	76⅝	76	79⅛	79⅞	84¼

1908—Continued.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Ulster & Del—1st con g---5	104	105	----	----	----	----	104	105	----	----	103	103	104½	105	107¾	107¾	----	----	107	107	109	109	----	----
1st refunding 1952 g-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81	81	----	----
Union Pac—RR & l g 1947-4	99	102	99⅛	101½	99¼	100¼	99½	101	100	102	101½	102¾	100½	102	101⅝	103	102	103	102⅛	103	102⅝	103¾	103⅝	105
Registered --4	98½	99½	100¼	100¼	98	98	99	99	99¼	99¼	100½	100½	99½	101¾	----	----	----	----	101⅛	101⅛	101¾	102	102	102½
1st & ref(when iss) 2008--4	----	----	----	----	----	----	----	----	----	----	95⅛	95⅝	95	95⅞	94⅝	97	95	95¾	95⅛	96⅝	96⅜	97	96⅞	98⅛
20-yr conv 1927-----4	84	87⅞	84	88	83	86¾	84	88¼	87	91¾	90½	92	89⅞	94⅜	93⅞	99	94⅞	99	97½	103¾	102¾	106¾	104½	108¼
Oregon RR & Nav con g--4	91	96¾	94⅜	96	94	94⅜	95	96	96½	97½	95½	96⅛	96	97	96¾	98	98	99	99	100	100⅜	101¼	98⅝	99⅜
Oregon Sh Line 1st g----6	115	120¾	116	118½	117	118½	118	119½	121	122	----	----	120	120	117	118	118½	120¼	120⅛	121	121	121¼	121⅛	121½
1st cons 1946 g-----5	106	110	110¼	111⅛	111	111½	111	112⅛	113	114¼	113	114⅛	111	113	111	111⅛	114	114½	113	114⅜	115¼	116½	116¼	118¼
Guar ref 1929 g-----4	85½	89⅞	87	89	86	89½	88⅞	89⅞	89½	93	89	90⅛	89	91	91	94	94	95	94¼	94⅞	94½	97	94½	95
Utah & Nor 1926 g-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	107½	107½	----	----	----	----
Vandalia cons 1955 g-----4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Va & Southwest—1st 2003-5	99	99	----	----	----	----	----	----	107½	110	----	----	110	110	----	----	----	----	108	108½	----	----	----	----
Wabash—1st 1939 g-----5	105¼	109¾	102	108	102⅛	105¾	105	108¼	103½	105¾	103½	105	103½	108	109	109½	109	110½	109¼	111	108⅝	111	109½	114
2d 1939 gold----------5	90	94	87½	91	84½	87	87	92⅛	92	93½	89¾	92½	88¼	96	93¼	95½	96	96	95	95½	95½	100	99¼	105
Deb 1939 "B" income----6	44	45	38¼	40	37	47	44¼	49	50	56	----	----	60	62	----	----	----	----	----	----	62	62	80	90
1st lien equip 1921 g-----5	100	100	102	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
1st & refund 1956 g-----4	43	47½	38	44	37½	46	43½	49¾	48	58¾	52	56	51½	58	57	62	57	60¾	57⅞	60½	59½	65½	64⅛	77⅜
Det & Chic Ext 1941 g---5	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	110½
Omaha Div 1st 1941 g--3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	83	83	----	----	----	----	----	----	80	80
Tol & Chic Div 1st 1941 g-4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	91
Wab-Pitts Terml—1st g---4	45	56	42⅞	45¾	41	45	44	47¼	44	51½	42	49⅜	43	49¾	49½	55⅞	46	52	47	51	50	55	51½	56
Trust Co certificates------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	54	51	56¼
2d gold 1954----------4	11⅛	19	10	12	8¾	12	10	11½	9¾	18½	9¾	11⅝	9¾	13⅛	9	14¼	9⅞	10⅞	7½	10⅛	8	11½	10¾	14¾
Trust Co certificates-----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	15½	14½
Wash Term—1st gu 1945-3½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90½	90½	----	----	----	----	----	----	----	----
West Maryland—1st g-----4	63½	66	55	62½	49	66	66	67	65	79	65	70	70	74	71½	75	74	77½	74½	78¾	77½	80	78½	84⅜
Gen & conv 1952 g------4	40	47	39¾	42	30	34	33½	35	35	40	----	----	91	91½	41½	45	40⅛	43	42	42	44	52½	51	65
Trust Co certificates-----	----	----	----	----	----	----	----	----	----	-------	----	----	----	----	41	41	----	----	43	43	----	----	54	65
W Va Cent & Pitts 1st g--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105	105
West N Y & Pa—1st 1937 g-5	108½	111	----	----	110¾	110¾	----	----	114½	114½	----	----	----	----	----	----	114	114	114	116⅝	----	----	----	----
General 1943 g----------4	87⅛	87¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	93½	93½	95	95¾	96	96
Wheel & L E—1st 1926 g--5	103	107	----	----	----	----	100	102	102	102	102	102	----	----	----	----	----	----	----	----	105	106	107½	107½
Wheel Div 1st 1928 g----5	----	----	----	----	103	103	----	----	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----
Ext & impt 1930 gold-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	105½	105½
1st cons 1949 g----------4	71	72½	71	71	60	63¼	62	63	63½	69	66½	69	67	71	75	76	74	74	80	80	80½	83½	82½	83¾
20-yr equip 1922 g-------5	98¼	98¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	99
Wisconsin Cent—1st gen---4	80¾	85	80½	83	80	82⅝	80	83	82	86	85	86	80½	83½	83	85¼	84½	88	84¼	86¾	86	89¾	88⅞	92¼
STREET RAILWAY.																								
Brooklyn Rap Tr—1945 g---5	91	98¾	94	97½	95½	97	95½	97	100	100	99	100	99	100	99	102	101	101½	98	101¼	100	101	101¾	102½
1st refund conv 2002 g----4	65½	75	67⅜	73¾	68¼	71¾	69¾	73⅜	71½	74½	71½	73⅛	71	73⅜	72⅜	76⅜	72¾	77⅜	73¾	74⅞	74¼	79½	78⅝	86¼
Brooklyn City 1st cons--5	----	----	----	----	----	----	99⅞	100	102	102	----	----	----	----	----	----	----	----	----	----	103	103⅛	103½	104
B Queens Co& Sub gu g--5	----	----	----	----	----	----	----	----	----	----	92⅛	92⅛	----	----	----	----	90	92	91	91	----	----	----	----
Bklyn-Un El 1st g -----4-5	95½	101¼	94	97½	93½	97	96	100	97½	101¼	97	100	99¾	102	99	101	99	101½	99	100½	99¾	102	101⅛	103
Stamped guar-------4-5	----	----	----	----	----	----	98	98	----	----	----	----	99¾	102½	----	----	----	----	100	100	100½	100½	----	----
Kings Co El 1st g-------4	----	----	----	----	----	----	----	----	81½	81½	----	----	----	----	----	----	81¼	81¼	----	----	----	----	----	----
Stamped guar---------4	77	82½	77½	80½	79	80	78	81¼	80½	81¾	80	80⅞	80½	83	80⅜	81⅜	81	83	81½	83	83	86	84¾	86½
Nassau Elec gu g--------4	75	78	77	77	----	----	76½	78½	77½	80	----	----	75	76½	75	75	75	76¼	75¼	77½	78	80	79	82
Conn Ry & Ltg—1st g---4½	----	----	----	----	95	95	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Stamped guar ---------4½	----	----	----	----	93½	95	----	----	----	----	----	----	----	----	96	96	----	----	100½	100½	----	----	----	----
Det United—1st con '32 g-4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	69	69	70	70	----	----	80	83
Havana Electric—cons g--5	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	86	86	----	----	----	----
Interboro-Met—coll------4½	57¼	63⅜	49⅞	61⅜	55	60½	56	67⅞	63⅝	68⅛	64⅛	68	65½	67½	66¾	69⅝	66⅛	69⅞	65	67¼	65¾	75½	74¾	82⅝
Interboro R T 3-yr conv 1911 6	----	----	----	----	----	----	----	----	100	100½	100	100½	a100⅛	100½	a100¼	101½	a101	101⅞	a100⅞	101½	a101	102	102	104
Internat Tract—coll tr ----4	63½	65	61	61	60	61½	----	----	62	62	----	----	----	----	65¼	65½	64½	64½	63½	63½	64½	68	69½	70
Manhattan Ry—cons g----4	92⅛	98	94½	96	94	94¾	92	92¾	95	96½	95¾	96½	96	97	96½	98	97½	99½	97½	98	99	99¼	98½	99½
Stamped tax exempt-----4	----	----	----	----	----	----	----	----	----	----	----	----	96¾	98	97¾	99½	99⅛	100¼	97⅞	100	100	100⅝	100⅛	100¾
Metropol Elev 1st g------6	99¾	101	100¾	101⅜	101¼	101¾	101¾	102⅜	102⅜	102¾	102¾	102⅞	----	----	----	----	----	----	----	----	----	----	----	----
Metropol St—1997 g-------5	85	85	68	82½	70	76	74⅛	84	78	80	78	81¾	77	81	80	82½	78	81	78	78½	78⅛	83½	82¾	89
Trust Co certificates------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	81½	82	78	80	76½	78½	81¼	82	84½	89
Refunding 2002 g---------4	47	47	43	49	40	42¼	50	56	50	52	50	50	48	48	----	----	51	51	52⅜	52⅝	55	60	60	68½
Bway & 7th Av 1st g-----5	100	100	----	----	----	----	93	100	99	102	----	----	100	100	100	101	99	99½	98	100	99½	99½	97¾	105
Col & 9th Av 1st gu g----5	----	----	98	98	95	95	----	----	95¼	99	----	----	95	99	96	96	94	95	95	95	94	97	97	98⅜
Lex Av & Pav F 1st gu g-5	----	----	----	----	----	----	----	----	96	96	----	----	97	98	----	----	96	96	96	96	95	96	100	102
3d Av 1st gu 2000 g------4	49½	55	51¼	53¾	51	51¾	52	63	56	57	52	57½	54	56¼	60	64	62	64	60	63½	58¼	66½	65	75
Cent Tr Co certfs------	51	52⅜	50	52	48¼	50⅛	----	----	----	----	----	----	----	----	----	----	----	----	----	----	64	66	64½	73¼
do do stamped -- --	----	----	----	----	----	----	50	62	56	59½	51⅞	52	52	56	54½	63	59	63½	58	63	58	66	64½	73
1st gold 1937----------5	103	103⅛	102	103⅛	101	104	103½	106	----	----	106	106	103½	105¾	106¼	106¼	----	----	106	106½	107½	108	108⅛	111
Portland Ry—1st & ref----5	----	----	----	----	----	----	97¼	97¼	97¼	97¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
St Jos Ry L H & P—1st----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98	98	----	----
Underground Electric of London—profit sharing------5	----	----	----	----	----	----	41½	41½	----	----	----	----	----	----	37	40	----	----	----	----	----	----	----	----
1933 ----------4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70	73½	72	73	71½	73½
Income 1948 ----------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	20	22½	21½	23	21½	22
Union El (Chic)—1st g-----5	----	----	----	----	100⅞	100⅞	----	----	101	101	----	----	----	----	----	----	----	----	84	84	----	----	----	----
United Rys St Louis—1st g-4	77¾	79	76	78½	79	85	78½	80	82½	82½	82	82	----	----	82	82	80	80½	79¼	79½	82	82⅜	83	84¾
St J Trans gu imp--------5	----	----	84	84	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
United RRs San Fran------4	59	68½	66	67	65	68	64¼	66¼	65¾	73⅝	----	----	69	70	69	70	70⅛	72⅜	70⅜	73¼	72¾	75	73	75¼
GAS AND ELECTRIC.																								
Bklyn Union Gas—1st -----5	92½	99	98	99½	98	102	101	102½	100	103	102¾	103¼	102¾	104	104	107	105	106¾	106	107	105	105½	105¼	105½
Convert deben 1909------6	----	----	----	----	----	----	----	----	----	----	----	----	119	120	125¾	137½	130	139	135	135	136	150	146⅞	149½
Buffalo Gas—1st g--------5	55½	58	58	60½	58	58	55	55	54	54	56½	56½	56	56	56⅜	57	56	56	56	57	----	----	63	63
Consolidated Gas (N Y)—																								
Convert deben 1909------6	103	108½	103	105⅞	104	117½	113	124	121¼	130½	123	127⅜	125	141	135	148½	138¼	154⅜	140	148½	145⅞	168¾	163	169½
Detroit City Gas—1923 g---5	93½	94½	95	95	95⅛	95½	96	97	97	97	98	98	----	----	99½	99½	100	100	100½	100⅜	102	102¼	102¾	103
Detroit Gas—cons 1st '18 g-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95⅜	95⅜	----	----	----	----	----	----
Equitable Gas (N Y)—g ----5	----	----	----	----	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
General Elect—deben g--3½	80	80	----	----	79	79	79	79	----	----	79	79	79	79	----	----	83	83	82½	83	83	83¼	84	84
10-yr deben 1917 g------5	106½	109¾	108	109½	108½	116	113½	118½	117½	122	117½	119	118¾	129	124½	127⅝	123	126⅞	124	127	125¾	136	134	141
Hudson Co. Gas—1st g-----5	----	----	----	----	----	----	101½	101½	----	----	----	----	102	102	----	----	----	----	----	----	----	----	----	----
Kings County Elec L & Pow—																								
Purchase money 1997----6	107	107	----	----	104	106	103	106⅛	107	108	----	----	110	111½	110	111	111	111	----	----	103½	103½	110	110
Ed El Ill (Bklyn) 1st-----4	----	----	----	----	83	83	----	----	----	----	88¾	88¾	90	90	----	----	----	----	88	88	----	----	----	----
Laclede Gas—1st 1919 g---5	99	100¾	101	102	101	102	101	101½	101	101¼	102	102¼	102½	103	101	102	101½	101½	102	102	101⅜	102	102	102½
Ref & ext 1st 1934 g-----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101	101	----	----	----	----	100⅜	100¾	----	----
Milwaukee Gas Light—1st--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89½	90	95	95	----	----	----	----
N Y Gas El Lt Heat & P---5	88	98½	94	96	90	94	92⅜	98	97½	102	97½	99	97¼	100½	100⅜	102	101	101⅜	101	102½	102½	104	101½	102½
Purch money coll tr g----4	75	82	75⅛	79½	75	77	76½	79⅞	78¼	81½	81	82¾	81	87	84	85¼	84¼	88	85	86	85¼	87	85	86½
Ed El Ill 1st 1910 g------5	----	----	----	----	98½	98⅞	99	99	100¼	100¼	101	101	102	102	102¼	103½	100	100	100⅞	101½	101	101½	101½	101½
1st cons 1995 gold------5	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----	----	----	107½	107½	108½	112½	112	112
N Y & Qu E L & P—1st----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	89	89	----	----	----	----	----	----	95	95
N Y & Richmond Gas—1st-5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	100	100	100¼
People's Gas L & Coke—																								
1st cons 1943 g----------6	107½	107½	111	111	112⅛	112⅛	----	----	112½	112½	115	115	----	----	----	----	----	----	----	----	118	118	119	120½
Refunding 1947 g---------5	94	95	----	----	97	97⅞	97¼	100⅛	----	----	102⅞	102⅞	102⅞	102⅝	103⅛	103⅛	101¼	101⅓	102¼	102¾	103¼	103¾	104	104½
Chic G L & Coke 1st ------5	98	98	99	100½	----	----	101	101	103	104	103⅞	103⅞	----	----	----	----	----	----	103⅜	104	105	105	105½	105¾
Consumers Gas 1st------5	----	----	----	----	----	----	95	95	----	----	97	97	----	----	100¼	100¼	101	102¼	102⅜	103	----	----	102	102
Mutual Fuel Gas 1st------5	92	99	94½	100	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	101	101	----	----
Union El Lt & Pow—1st---5	96	96	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Westchester Light—1950---5	----	----	----	----	----	----	----	----	----	----	----	----	101¼	104	----	----	----	----	----	----	----	----	----	----
MANUFACTURING AND INDUSTRIAL																								
Allis-Chalmers—1st 1936---5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	78	79¼	79⅜	84⅝	82¼	86
Am Agric Chem—1st cons--5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	94	94⅞	94⅛	97	96⅜	97⅜
Amer Cotton Oil—deben--4½	86	92¼	88	99	90	91½	90½	91¾	91¾	92⅛	91¾	93	92¾	93⅛	93¾	94	92⅞	95½	95¼	96	96	96	96	96
Amer Hide & Leath—1st---6	75½	80	76	80	80	80	80	81	80½	82	85	90	88	90	89½	90	88¼	90	91	92¾	93	97	96½	100
Amer Ice Securities—deb---6	62	65	60	61½	58½	63	62	70	67	70⅛	68	70	70	72	70	73	72	73½	69	71	70½	75	69	78
Amer Spirits Mfg—1st-----6	91	97	100	100	97	97	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Amer Thread—1st----------4	83	83	84	84	84	81	85	86	86	86	86½	87	----	----	----	----	88¼	88¼	----	----	----	----	92½	92½
Amer Tobacco—40-year----6	96¾	105	100	103½	101	106⅛	102¾	106	104⅞	106⅝	104½	105¾	105	107	107⅜	109¼	108¾	111¼	107½	109⅜	105	110	106⅛	109½
Registered --------6	96½	101½	----	----	100⅝	102½	----	----	105	106¼	105	105⅜	105	107	----	----	----	----	108¼	108½	106½	106½	----	----
Gold 1951----------4	60½	69¼	62	66¼	62	68	67	72⅝	71⅜	72⅝	71⅝	72½	72¼	73¾	73	74⅝	72⅝	75	73⅜	73⅝	75½	76¼	75⅝	80
Registered ----------4	----	----	63	63	66⅝	66⅝	----	----	72¼	72¼	----	----	75	75	73⅜	73⅝	75	75	73¾	78½	75½	76¼	----	----

a And interest.

1908—Concluded.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Bethlehem Steel—1926----5	----	----	----	----	----	----	----	----	95	95	----	----	----	----	85	85	83	84	85	85	85	85	85	87¼
Central Leather—20-year---5	85½	93	90	92⅛	89⅞	94	91	94	93½	95½	94	95	95	98	96½	97½	97	98	93¾	96	96	97⅛	96¼	98
Consol Tobacco—50-year---4	63	68	62	62½	66¾	66¾	68¾	72½	71⅝	72	71½	72	71½	76¼	73	74	74	74½	73½	77⅜	76⅜	78½	75	77⅜
Corn Products Refg—s f----5	70	76	77	77⅛	78½	78½	80	87	----	----	82¼	85	88	88	85	89	91	91	93	95⅜	92	95	95	95
Distillers Securities—conv--5	66	75	64	72	67	74	69½	72¼	71	74¾	71	73	72	74¾	73⅝	75½	67½	74½	68	70	69½	76	74	80
Illinois Steel—1910-------5	----	----	----	----	----	----	----	----	94	94	----	----	----	----	----	----	----	----	----	----	----	----	----	----
International Paper—1st---6	102	105	102	103	102¼	102¼	101	102½	102	102½	101½	102	102	106	102½	103	102½	102½	101	102½	99¼	104	105¾	105¾
Consol conv s f----------5	84¾	86	84½	84½	80	81½	79	81	80	81¼	80	81	78	80	79½	84½	82	84	82	82½	82	85¾	84¾	90
Internat Steam Pump—deb 6	90	92½	----	----	90	94⅞	90	93¼	93	93⅛	94	96	92½	95	95½	97	97	97¾	98	99⅝	99¼	100½	100	103
Lackawanna Steel—1st con 5	84	85	85	89	85¼	85¼	90	90	90	91	90	90½	90⅛	91½	92	95	94	94½	93¼	94½	96½	98	96¾	98
N Y Air Brake—Conv------6	----	----	----	----	----	----	----	----	91	94¼	87	93	89½	95¼	95	99	96½	99¾	97¼	103¼	100⅜	114	110	115
Republic Iron & Steel—1st--5	----	----	----	----	----	----	----	----	92½	98⅝	93½	95	94	95	95½	95½	97½	97½	95¼	95¼	96¾	97	98½	100
U S Leather—deben-------6	101	101	103	103⅛	105	106	----	----	105	107	----	----	----	----	105	105⅛	----	----	106½	106½	105	106	105	105½
U S Realty & Imp—deb----5	65½	70	64½	69	65	70¼	67	73	71	81	79	81	77	80	80	80	79⅛	80	80	85¼	84½	87¾	86	89⅛
U S Steel—s f 10-60-yr-----5	85½	89⅛	86⅞	88⅝	87¾	95⅛	93⅜	97½	94½	96½	96	96⅝	96⅝	100	99¾	101½	101	102⅛	101¾	103⅜	100½	103⅛	102⅛	103⅛
Registered -- ----------5	85¾	89½	86⅞	88¾	87⅞	95¼	92¾	95⅜	94¼	96⅝	95¾	96⅞	97	100	99⅝	101	100⅜	102¼	99⅜	102¼	100⅜	103	102⅛	103
Va-Carolina Chemical----5	89	89	----	----	94½	94½	----	----	----	----	100¼	100¼	----	----	100⅞	102¼	----	----	104½	105¼	105¼	105½	----	----
1st 15-year 1923---------5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	95	95¼	94	95
Westing El & Mfg—conv---5	70	75	67	73	67	75	73½	80¼	77	81	79	83½	79½	88	83½	84½	80	86	84¼	88¾	88¼	94¼	91	94⅝
COAL AND IRON																								
Buff & Susq Iron—1932----5	----	----	----	----	----	----	----	----	92	98	95	95½	96⅜	98⅝	96⅞	96⅞	----	----	96⅞	99	----	----	----	----
Debenture 1926----------5	----	----	----	----	----	----	94¼	96⅛	94⅜	94½	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Col Fuel & I—s f 1943------5	82	82	79½	79½	80	80⅛	82	82	82¾	83	----	----	85	85⅛	90	90	----	----	94	95	95	96	----	----
Convert deben 1911------5	----	----	----	----	56	65	----	----	----	----	70	70	75	75	75	77	----	----	----	----	----	----	----	----
Colorado Industrial—																								
First & coll trust 1934 --5	45	51	38¾	45	40	52½	51⅜	58½	58	63	60½	63	62	69¾	68	72½	72½	75	74	75	74¾	77	74⅞	76½
Tenn Coal, I & RR—Gen----5	82½	89	88¼	89	86	90	90½	94	97	97⅝	97	97½	95¼	97½	97⅛	99½	99	100	99½	100	100⅞	103½	104	105¼
Birmingham Division-----6	99	102	102½	104	103	104	104	106	107	107	107¾	108¾	106½	107	----	----	108	108	107½	109½	108	110	109⅛	109⅛
Tennessee Division-------6	100	101⅞	103	103½	103	104	----	----	105¾	105¾	106	106	----	----	106	106	----	----	106	107½	107	107	----	----
Cahaba Coal 1st guar-----6	----	----	----	----	103	103	102	102	----	----	----	----	----	----	----	----	----	----	108	108	----	----	----	----
De Bard C & I gu-------6	100	100	----	----	----	----	----	----	101	101	----	----	----	----	----	----	----	----	101½	103	102	103¼	----	----
Va Iron Coal & Coke—1st---5	81	87½	83	86	80	85	83	87	86	88½	87	88	90	94	93½	97	95	100½	95	98	96	97	96	97½
TELEGRAPH																								
Am Teleph & Tel coll tr----4	75½	75½	----	----	----	----	81	81	80½	86⅛	86	88¼	87⅝	88½	88	90	90	91	90⅞	92⅜	----	----	93	93½
Convertible 1936 gold-----4	----	----	----	----	----	----	----	----	----	----	84¼	86	84⅞	89⅞	89½	94⅜	91	94¼	91⅞	93⅞	92⅞	96⅝	93¾	95⅛
Installment rcts for conv--4	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	a92½	94
Commercial Cable 1st g----4	----	----	----	----	85¾	85¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Mich State Teleph 1st------5	92¼	92¼	92½	92½	----	----	----	----	----	----	----	----	96⅝	96⅝	----	----	----	----	----	----	99⅞	99⅞	----	----
West Union Teleg—1938---5	88	94	85	89	84	84½	84	85	85	85	85	87	84½	84½	85¼	90	87	93¾	93	96	95½	97	98	100
Fund & real est 1950 g--4½	88	88	85	86	83	84	83½	85	81	85¾	82	86¼	86¾	89	88	88½	87¾	90⅞	91½	92½	90	91⅝	91½	97
Conv 1936 series A------4	76	76⅞	75	77⅛	76	76	78	78	75½	81	----	----	79	83	75	82½	82½	85	84¾	86	84	86⅛	84¼	86½
Mutual Un s f 1911-------6	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100	----	----	----	----	----	----	----	----
MISCELLANEOUS																								
Adams Express—Coll tr----4	83	90¼	88	89⅜	87½	89¼	86½	88½	87½	88⅞	88	88⅜	87¾	92	92½	96	93	94⅛	92	94	92	93	92¼	93
Chic Junc & Union S Y-----5	100	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Detroit M & M L G—Income-	----	----	----	----	----	----	42½	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Inst for Encouragement of Irr Wks & Devel of Agric--4½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	92¼	93	92½	92¾
Internat Merc Marine----4½	63	65½	63¾	64¼	63⅞	72	67½	69¼	68¾	71¼	68½	70½	68⅛	70	68	69	67½	69½	62¾	66¾	63⅛	71	68¾	77¼
Internat Navigation—1st---5	75	76	77¾	77¾	75½	80	80	80	82	82	----	----	84	86	84	85	----	----	----	----	84¾	85	84	89
Newp News Ship & D D----5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96	96	----	----	----	----	----	----	----	----
New York Dock—50 year---4	85	86	87	89	87	87½	88	88	----	----	----	----	----	----	90	90	90½	92	91	93	93	93	92½	92¾
Provident Loan Society---4½	----	----	----	----	----	----	----	----	85	85	----	----	----	----	----	----	----	----	----	----	----	----	95	95½
U S Reduction & Refining--6	----	----	----	----	78	85	84	85	----	----	----	----	----	----	----	----	89	92	90	90	90	90	----	----

a And interest.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1908.

1908.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RAILROADS.																								
Atchison Topeka & Santa Fe-	68⅛	74½	66	72⅞	67¾	76	73⅛	81	79	84⅞	79¾	83¾	81⅛	88⅛	86¾	91¾	84⅛	91¾	86⅛	93¼	93⅛	99⅜	94¾	101¼
Preferred ----------	84¼	87½	83⅜	87	83½	85⅞	85½	89¾	89⅛	92¾	91¼	95	92	93¼	93	93½	94½	95½	94¾	96¼	96⅞	101½	100½	104
Atlantic Coast Line RR------	67¾	75⅛	59¾	68	59½	75¼	70¾	84	81¾	94	84½	93	88½	96	90	93¾	81½	93	87	93½	93	111	104	111½
Baltimore & Ohio----------	81	90½	76½	84½	78	84½	82	87¾	85⅝	94¼	83¾	91¾	85¾	94⅜	91½	96	93	101⅞	94⅝	99¾	98¾	109¾	106¾	111⅞
Preferred ----------	80	85¾	80	83	81⅞	82	82	84¾	84½	86	86	87	83	83	83	84	85½	89	86½	89	88½	91½	92	94
Buffalo Rochester & Pittsb --	75½	75½	75½	77	79	79	82	82	80	80	----	----	----	----	----	----	----	----	----	----	98	98	90½	90½
Preferred ----------	----	----	----	----	----	----	----	----	105	105	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Buffalo Susquehanna, pref---	----	----	----	----	64¾	64¾	----	----	----	----	----	----	----	----	----	----	----	----	59¾	59¾	----	----	----	----
Canadian Pacific ----------	c147¾	158¾	140	151½	142½	154¼	149⅞	158⅛	154½	161	157½	162⅜	159½	174⅜	168½	177¼	168⅜	177⅞	169	179	173¼	180⅛	173⅞	179⅛
Subscription receipts -----	----	----	----	----	140	150	146¾	153½	153½	156½	----	----	----	----	169½	172	173	173	176	177¼	----	----	----	----
Rights ----------	8½	8⅞	6⅜	9	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Canada Southern -- ---------	58	62	55	56	54	59⅛	59	62	61	63⅛	61	61	61	64⅞	64	64¾	64¾	65	63	63	65	68	65	66¼
Central of New Jersey ------	165	183	160	170	162	175	171¼	182½	180	188	185	185	190	195	196	203½	197	209½	196	205	206	211¾	215⅝	229
Chesapeake & Ohio -- ------	28¾	32¾	25½	29⅞	26¾	33⅞	30⅛	34½	33⅛	46⅝	37	46⅜	39¾	44	40½	44⅜	38⅛	44½	40	44¼	42¾	51⅛	48½	59⅜
Chicago & Alton ----------	13	14½	10	12	10	12¼	12¼	17¾	17½	23⅛	21	27	23¼	26	23	25¼	22	28½	27½	41	38	51½	48¾	68⅞
Preferred ----------	----	----	----	----	----	----	48	52	54	60	58½	59¾	58	58½	57	57	58½	60	61	70	67	71	71¼	79
Chic Burl & Quincy---------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	200	210
Chicago Great Western -----	4⅝	8⅛	3⅛	5	3¾	5½	4¼	5⅝	4¾	7⅝	6	7⅜	6¼	7½	6⅛	7½	5⅜	7⅜	6⅜	7¼	7⅛	14⅝	10½	13⅝
4% debentures f----------	43½	49½	38	40⅛	33½	39	41	41	45	50	49⅞	49⅞	50	50	51⅛	68¼	59¾	59¾	----	----	57	65	60	65
5% preferred A----------	21	31	15½	20⅝	17	17¼	17¼	18	20⅛	25	20	23	21½	24	20	27¼	25	30	26	28¾	27⅞	39	34	43
4% preferred B----------	6	10	5	6½	5½	7¾	6½	7⅝	6½	9⅞	7	9⅜	7⅜	9¾	8¾	11⅜	7½	10¾	9⅞	11	9⅞	17⅛	13⅛	16⅝
Chic Indianap & Louisv pref-	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	50	----	----
Chicago Milwaukee & St Paul	103½	117⅞	105¼	113¼	108½	120⅞	115¼	129½	127⅛	140	130½	137⅝	133¼	143⅛	140¼	147⅜	127¼	146	132½	144¼	142⅜	151¾	143½	152½
Preferred ----------	138	145	138¼	144	139¼	145	145	152	150	157	150	151	151½	158	156	160¾	149⅛	157	155	158¾	158	164	161	164¾
Common instalment certfs -	98½	109½	98⅞	103½	101	112¼	111	121½	121¾	129⅞	122⅝	125½	125½	134⅝	132	138	126	138	129½	140⅛	140⅜	145⅝	143⅛	147½
Preferred instalment certfs-	125⅝	136	126½	132⅞	129	135¾	134	143¼	141	148	142	145	145	151	149¼	152½	146½	153	150	155	154⅞	161	157	161¼
Chicago & North Western ---	135½	152½	136	145½	143	149	145⅛	152¼	150	160	148	156½	151½	160⅞	157½	163½	154¼	164½	157¼	162⅝	162¼	177	173¼	185½
Preferred ----------	185	195	----	----	195	195	195	200	200	204½	200	205	201	205	206	210	200	201	210	216	----	----	215½	224
Chicago St P Minn & Omaha.	123	132½	114	121½	121	129	121	129⅞	127⅛	138	130¼	132	136	139	136	140	135	136½	135	137	138	153	153	160
Preferred ----------	140½	153	137	145	148	150	155	155	160	165	159	160	160	160	155	162	159⅞	159⅞	158	158	163	170	167½	174
Chicago Terminal Transfer---	4¾	4¾	1¾	1¾	----	----	----	----	5	8	----	----	----	----	3	4	----	----	5	5	4	6	4	5¾
Preferred ----------	11	12	----	----	8⅞	10⅛	----	----	15	15	----	----	----	----	12	12	----	----	12	12	15	18½	20	20
Cleve Cin Chic & St Louis ---	48½	62	48⅛	52	48⅛	56	52⅛	58¼	56	61⅝	47½	59½	53¼	59	54¼	59	52	55¼	51⅞	55⅜	54	69¾	65	70½
Preferred ----------	89	92	85⅛	85⅛	----	----	85½	94	88	95½	90	90⅛	----	----	97	98	91½	91½	96	96¼	96	99	99⅞	99⅞
Cleveland Lorain & Wheeling	100	102	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ----------	----	----	115	115	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cleveland & Pittsburgh, gu -	168½	168½	168	168	135	135	----	----	165½	169	----	----	----	----	----	----	170	170	172	172	----	----	175	175
Colorado & Southern -------	23⅛	26⅜	21	25¼	22½	25¾	24¾	32⅛	29¾	33	29¾	31⅞	30¾	33¼	32	36⅜	35¼	40	39¾	43⅞	41⅞	49⅜	48¾	59
1st preferred ----------	50⅜	52⅞	51¼	52	52	56½	54	60¾	58	60	57	59¼	58¾	62½	61⅜	65	64	66¾	64¼	67¼	67	70⅜	69½	79
2d preferred----------	41½	44½	39¾	42¾	40	47¾	44	51½	48	51⅛	46½	50½	48¾	52¼	52	58	57	59½	57	59⅞	59½	64½	62¾	76
Cripple Creek Central-------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	30	30	----	----	----	----	----	----	----	----
Preferred ----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	53	65	50	60	----	----	----	----	----	----
Delaware & Hudson ---------	147	168	141½	152⅜	145½	158¼	152⅛	161⅞	156	166¾	157	162	160	169	167	174	160¼	174⅞	165	169	167½	178¼	175	181⅜
Delaware Lacka & Western -	420	500	----	----	475	480	475	490	485	540	520	524	500	519	499¾	524	500	535	510	535¾	535	575	550	567½
Denver & Rio Grande-------	19¾	21⅜	14¼	20½	14⅜	21¼	18⅜	21	21½	27¾	24½	27¼	25⅝	27¾	26	27⅞	26½	28⅞	27	30¼	29	35¼	32¾	40½
Preferred ----------	57	59⅞	41	58	39¼	56	61½	54½	57	70	60⅞	66	62	67	65¼	68½	65	67½	66	70⅞	71	78	78	83¼
Des Moines & Fort Dodge --	----	----	5½	5½	5	9	----	----	10	11¾	----	----	----	----	11	14	----	----	----	----	14	17	13¾	19½
Preferred ----------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	90	90
Detroit & Mackinac pref-----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	98½	98½	----	----	----	----	----	----	----	----
Duluth South Shore & Atl---	7⅛	8⅞	6	7	6⅛	10¾	9¾	16¼	13⅛	15	11½	12	11½	15½	14¼	15	12	15	14¼	16½	15½	18¾	15	17¾
Preferred ----------	14¾	18¼	11¾	14½	12¼	19¾	18½	26	20	24¾	19½	22	21	25	21½	24⅜	20	24½	23	28	26	33¾	29	33
Erie ----------	14¾	17⅛	12½	15⅛	12	17⅛	13¾	19⅛	17⅞	23⅝	17⅝	23¾	19	25⅛	22¼	25	23¾	31¼	29⅜	32⅞	30⅞	36	31⅞	35¾
1st preferred ----------	31¼	35¾	25¾	31¾	24⅜	35	29¾	36	33	44	32¾	42	34¼	41⅛	36¾	41½	39¼	46⅛	42¼	46½	43⅞	50	46¾	51⅜
2d preferred----------	22¼	26¼	19⅜	22⅜	16	25	19¼	25¼	23½	30½	22¾	30	24	31	28	31	29½	36⅞	34½	37⅞	36¼	40½	37⅜	41
Evansville & Terre Haute----	----	----	----	----	----	----	----	----	60	62½	----	----	----	----	----	----	----	----	----	----	----	----	60	64
Preferred ----------	----	----	----	----	80	85	----	----	----	----	----	----	----	----	82	84	----	----	79	80	85	85	----	----
Great Northern, preferred ---	115¼	125¾	113¾	121⅞	117	124¾	121⅝	129½	125¼	134⅛	128⅞	134¼	131	137½	135	140	125¼	139½	129⅞	134⅞	133	141⅝	139	148¼
Subscription receipts -- ---	115¼	123⅝	114	118⅜	118¼	123⅜	122½	126	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Ore certificates-- ---------	48½	55¾	50	53	51½	59¾	55¾	59⅞	67⅜	63⅜	57⅞	62⅜	58¼	69	65⅛	68½	62½	67⅜	57⅜	63	63	75⅛	70	74¾

c ex-rights

1908—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Green Bay & Western—																								
Deb certfs, Ser A	----	----	----	----	71	71	77½	77½	----	----	----	----	----	----	----	----	----	----	----	----	84	84	----	----
Deb certfs, Ser B	8	13¼	9	20¾	9¾	12	10½	12	10¼	14⅜	13	14	11½	14	14	16	14	15	14	15	14	15¾	14¾	17½
Hocking Valley preferred	70	80	70	70½	69	69	69	77	85	85	82	82	----	----	81	84½	83	83	85	85	88	89½	90	93
J P Morgan & Co, com rec	68	75	62	69	63½	73	75	75	74½	90	82	88	85	88¼	85	87	82	85	85	85	90	95	97	104½
J P Morgan & Co, pref rec	70	70	----	----	----	----	----	----	79	80⅜	----	----	----	----	80⅛	80⅛	----	----	----	----	----	----	89	91
Illinois Central	123	133	122½	128⅜	124	128¾	123	136¾	b129	142	125⅞	135¾	128½	142¾	135½	143½	133½	146	136¾	141½	139½	149¾	142½	149⅝
Subscription receipts	----	----	----	----	----	----	----	----	----	----	----	----	128½	137½	135⅞	139	140½	145⅜	----	----	----	----	----	----
Leased lines stock	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----	96½	99¼	----	----	----	----
Rights	----	----	----	----	----	----	----	----	3¾	4¾	3	4½	3½	4	----	----	----	----	----	----	----	----	----	----
Iowa Central	10⅜	13¼	10	12	11	12⅝	12¼	16⅛	15	19	16	17¾	16	18	17	17⅞	16⅞	18⅞	18½	26¾	24⅜	30¾	28	32½
Preferred	28	31	27½	29¼	28	34	31½	36⅜	30½	36¼	32	35	33¼	36½	34	36	34¾	38¾	38	46	43½	48¾	44⅝	57
Kanawha & Mich Tr receipts	29	31	29	29	29	29	----	----	39	42	35	35	35	35	36	37	37⅛	37⅛	37⅛	44	43½	47	46	56
K C F S & M, tr ctfs, pref	62	70	59⅞	66	60	60	60	63½	65	66	----	----	60	62	57	62	58	59	60	68	67½	69½	70	75½
Kansas City Southern	22	23⅞	18	21	18	23¾	22⅜	24	22	26	23½	24¾	24	25⅞	24	26	24½	29	26⅛	29	28⅛	32⅜	32⅛	42⅜
Preferred	51	54	46	51	47⅞	55¼	51	56¼	55	57⅞	54	58	54	57½	57	58½	58¼	63½	61	62	61¾	66	64⅝	72⅛
Keokuk & Des Moines	----	----	----	----	----	----	8	10	----	----	----	----	3¾	6	----	----	----	----	4	4½	5	8	5	6½
Preferred	----	----	----	----	----	----	20	25	25	25	----	----	25¼	26	----	----	----	----	----	----	----	----	27	32
Lake Erie & Western	12	14	12	15½	13½	15½	15	15¼	14	19¾	----	----	----	----	16½	17½	15	15	16	18	17	25	22	26
Preferred	----	----	----	----	----	----	36	38	34	45	----	----	42½	42½	43	43	45	45	41	43½	41	56	49	58
Lake Shore & Michigan So	330	330	----	----	274	274	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Long Island	33	34¾	30	30	30	30	32	40	35	35	----	----	40	40	43	47	38	43	----	----	45	55	50	56⅜
Louisville & Nashville	90¾	103½	87¼	97¾	89	101	97¼	105¾	103½	113	101	111¾	103	111⅜	107	111⅞	110¼	110¾	103½	110¼	108½	122¾	118½	125¾
Manhattan Elevated	120	132½	120½	130¾	125	128	120	134¾	132	139½	135	139	136	138⅞	137	139⅜	133¼	139⅜	137	137½	138	148	147	154¾
Mexican Central	14½	20½	16	19	17¼	19½	14½	19¼	14½	17¼	15⅛	16⅞	15⅛	15⅛	15½	17	15¼	15½	15	15¼	18½	18⅜	----	----
Trust Co certfs of deposit	--	----	----	----	----	----	----	----	14½	17⅛	15	17	14½	15¾	15	17¼	15⅛	16½	15¼	17¾	16½	18¼	15⅜	24½
Michigan Central	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	165	165	155	155
Minneapolis & St Louis	24	26¼	20¾	24½	20	24½	22½	25¼	25¾	32	25½	29½	26½	29¾	28	30¼	26½	29¼	28½	39¾	38½	52	47½	56½
Preferred	62½	67	61	64½	61	63	63	67	67	69½	66½	66¾	64½	66½	66	69	63	66¾	64	75	77	85	85	90
Minn St P & S S M	79¼	94⅞	86¼	96	93¾	110	108½	114¾	111	115	108	113¾	109	117	116	124⅝	116	125	120	126	122¾	135	128½	133⅞
Preferred	124½	131¾	123½	130	135	136¾	----	----	134	135½	130¼	136½	136	144	139¼	149½	143	148⅞	144	148	145½	149	147¼	151½
Missouri Kansas & Texas	23	27⅞	17⅝	23½	17½	25¼	22½	26¾	25¾	30⅞	26⅛	29	26⅞	31¾	30¾	33¼	28⅝	33⅜	28¾	31½	30⅝	38¾	37⅜	43½
Preferred	55	59½	46	55¼	46½	56	54	59⅞	58¼	63⅝	58½	62⅜	59	64½	63	65⅞	62¼	66⅞	64	66¼	65	71½	70½	75½
Missouri Pacific	41½	47	28½	43⅝	29⅞	43	40	47½	45¼	64½	44⅞	54¼	48	56¾	54½	60	50	58¾	52¼	57⅜	56⅜	64¼	61½	67½
Morris & Essex	165	170	----	----	----	----	----	----	180	180	----	----	----	----	----	----	----	----	----	----	184	184	----	----
Nashville Chatt & St L	97¾	114¼	99	108	105	109	106½	110	108	113	110	110	115	115	110	110	109	109	----	----	112	122	122½	122½
National RR of Mex, pref	43¾	49⅞	47½	50	49	52	46½	51½	49	50⅜	----	----	----	----	----	----	49⅝	49⅝	----	----	----	----	----	----
Tr Co ctfs of deposit	----	----	----	----	----	----	----	----	49	49	51	51⅞	50¼	50¼	46	48¼	49	51	50	51¼	50⅛	54½	43	52½
2d preferred	----	----	----	----	----	----	----	----	17	17	17	17	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co certs of deposit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	17½	17½	17½	18¼	----	----	19⅜	25¼
N Y Cent & Hudson River	90⅛	103	92⅝	97⅛	93⅞	101¾	96½	101⅞	100	107⅞	100¾	105⅞	103½	110¼	100	110¼	100¼	108⅛	103	106⅞	105½	118½	116⅛	126
N Y Chicago & St Louis	24½	33¾	26½	31	30	34½	32¼	38⅞	36	40⅞	37	41½	39	41⅞	36¾	40⅞	34¼	39½	37	38¾	38½	52¼	49	57½
1st preferred	90	90	85	85	----	----	----	----	100	102	----	----	----	----	----	----	98	98	----	----	100	105	----	----
2d preferred	64⅞	70	60	69	60	66½	65	71	71	75	73¾	75	70½	74½	71	74	71½	72	72¼	72¼	72	81½	80	85
New York & Harlem	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	335	335	345	345
N Y New Haven & Hartford	128⅜	139½	130⅛	135	132	134⅞	132	138	134	141¼	134	138½	135	142	140	144⅜	138	145½	140	147¼	147½	161	156	161
Rights	3¾	5	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
N Y Ontario & Western	32½	36	29⅛	32¾	29¾	34⅛	32⅛	34½	33½	43¾	37	41½	39	43⅛	41⅛	44	38½	43¼	39¼	41⅞	40⅞	45	43½	47⅞
Norfolk & Western	63¾	70	58	65⅛	59½	65½	63	66¼	65⅛	72¾	66¾	70⅝	68¼	74⅞	73	75¾	71	75⅞	71⅝	75⅜	74½	86¼	83	85⅞
Preferred	79	81	----	----	74	79¾	78⅝	80	----	----	----	----	80	80	82	82	80½	81	80⅜	82⅛	85	87⅜	86	88
Northern Pacific	116⅞	129½	117	126	120¾	129⅛	125¼	134⅛	129½	138⅞	133	138¾	136⅝	142⅜	140⅜	146¾	130¾	146⅜	135½	146¼	139⅛	157¾	137½	144
Subscription receipts	105	112	103	108¼	104½	111½	109⅞	120⅝	118⅜	125½	121	125	124½	129¾	127⅞	133⅞	125	135⅜	129	136⅜	135½	145	137	143½
Pacific Coast Co	80	93½	79	90	75	84⅞	71½	76¾	75¼	81⅞	78¼	79¾	76	77¾	72	76¾	65	73¼	65¾	75	73¾	82¾	81	86
1st preferred	----	----	----	----	----	----	----	----	90	90	----	----	----	----	----	----	----	----	----	----	----	----	----	----
2d preferred	85	97	82	82	79	82½	79	79⅜	80	89	80	80	----	----	----	----	----	----	----	----	----	----	85	87
Pennsylvania RR	108¾	117⅞	109¼	113	111⅝	118¾	115½	121¾	118¼	124½	119½	123¼	120⅜	126¼	122⅞	126¾	119½	125⅞	121⅞	127¼	126½	131½	128⅛	132¼
Peoria & Eastern	15	15	14	14	14	18	13	15	16	21	15½	17	15	15	15½	17⅜	16	16	----	----	19½	24⅛	23⅛	29½
Pitts Cin Chic & St Louis	59	70	65⅝	66	65	69½	69	72	70	71½	72	74	74	76½	71	76½	73½	78	75	80	81	88	85½	88½
Preferred	84⅞	90	----	----	81⅛	89	87	89½	88	93	91	98	90	94½	92⅜	93⅜	90	94	94	98¼	108¾	108⅜	104	104
Pitts Ft W & Chic, guar	----	----	164	164¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Railroad Securities, Ill Cent stock trust certificates	80	80	----	----	79	79	80¼	80¼	----	----	----	----	83	83	84	93	90½	94	----	----	89½	92½	89¾	92
Reading	94⅛	111	92⅛	103⅝	94¼	107⅞	102⅜	112	107¾	119¼	109⅝	117¼	112⅞	122⅛	121¼	130⅜	120¾	137⅜	126¾	134½	131¾	141¼	135⅝	143¼
1st preferred	78	84	80	83⅛	84	84	80	82	82¼	87½	80⅛	82¼	82	83½	84⅜	87	86	88	87¼	89	87¼	89¾	88½	92
2d preferred	76	82½	76½	78½	76⅛	80⅛	80	81¾	81¾	86½	81½	84	83¼	84½	84	88½	85	88	86	88½	86	89½	88	99
Rensselaer & Saratoga	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	194	194
Rock Island Co	13½	15¾	10½	13¾	11	15½	13¾	16⅜	15⅛	19½	15⅜	18¼	15½	18	14¼	19	17	20	18¾	20⅝	19⅜	24⅛	22	25¼
Preferred	26½	30¾	20¾	26⅞	22	28⅞	26	34	31	40⅝	28⅛	38	27	34⅜	28	37⅝	31⅛	41⅞	40⅞	50	45½	53½	53¼	62⅝
Rome Watertown & Ogdens	----	----	115	115	----	----	114¼	114¼	----	----	----	----	114¼	114¼	----	----	119⅛	119⅛	----	----	----	----	124½	124½
Rutland, preferred	24	28	25½	25½	30	30	30	30	28	29¼	27	27	----	----	28	28	25	25	24	25½	28	28	33	37¼
St Joseph & Grand Island	----	----	----	----	18½	18½	----	----	13	13	----	----	----	----	15	17	----	----	17½	18½	----	----	19	19
1st preferred	----	----	----	----	----	----	----	----	38	42	----	----	----	----	43	45	----	----	45	48	53	53	50	53
2d preferred	----	----	----	----	----	----	----	----	21	21	----	----	----	----	22	25	----	----	26	27¾	----	----	----	----
St L & San Fran, 1st pref	59⅞	61¾	45	57	48	51	48	48	51	57	42	54¾	43	49	53½	53½	45⅜	50½	52	55	60	62	62	69
2d preferred	27¼	30¼	19¼	27	21	27½	24½	29½	27½	34	21½	32	24½	27½	26	29⅞	25¼	29¾	28⅜	32	30	36	35¼	42¼
Chic & E Ill stk tr ctfs	----	----	----	----	----	----	100	100	----	----	125	125	----	----	----	----	----	----	----	----	149	149	----	----
Preferred do do	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	118	120	----	----
C & E Ill, new stk tr ctfs	----	----	----	----	----	----	50	51	50	53	49	52	50½	54	60	60	50	60	66	60	57	66¾	65	07
St Louis Southwestern	14	15½	11	14	10	14½	13½	14⅞	13½	17⅞	16	16¾	16	18⅜	17	18⅜	16	18	16¾	19⅛	19	22⅝	21	24
Preferred	29	32½	24½	30⅛	27¼	34	33	35½	32	41	35¼	38½	38¼	41½	38¼	43⅛	41⅜	44⅝	44⅝	50	49⅛	54¾	49	55⅞
Southern vot tr ctfs stpd ext.	9⅛	13¼	9¼	11	9⅛	16¼	13	15⅜	14⅝	19½	16½	18¾	16¾	19½	18⅜	20⅝	19⅜	23⅞	20¼	23	22¾	26¾	23¾	27¼
Preferred do do	29⅞	37	27½	33	25½	42	36	42	40	47½	42½	48	44	50¾	47¾	51¾	50	55	51	54⅞	54	61	57⅜	63½
M & O stock trust certfs	60	60	77½	77½	----	----	70	75	----	----	----	----	----	----	70	70	70	70	----	----	82	82	80	80
Southern Pacific Co	70¾	78½	66¼	74⅝	67	77	72⅜	81	78⅜	89¾	84⅜	88½	86	93⅞	92½	107⅝	96⅜	110⅜	100	109½	107½	120½	115¼	122½
Preferred	106⅜	112	108	111½	109	111½	111¼	115	115	125½	118	120	117	120	118	120¾	116	120⅛	117⅞	118½	118	123¼	120½	125
Texas & Pacific	18¼	21	12¾	19½	12⅞	17¾	16¾	19¼	18½	26	21¾	25	22⅞	26	24½	26¼	22	26	24	27½	26⅛	33	31½	37¼
Toledo St Louis & Western	14	15	12	15	14	19½	16½	18⅝	17½	21	19	20¾	19⅞	23⅞	22½	27½	25	27	26	31⅜	30½	40¾	39½	50
Preferred	34	37⅞	33	35⅛	33¾	42¼	40	43	40	46	43½	44¾	43¾	50	49¼	59¼	55	61	57⅜	62½	57½	65	63⅛	73½
Union Pacific	116¼	128⅝	110⅞	123⅜	110½	129	123⅝	138½	134⅝	151½	141⅞	150	145	155⅞	154⅛	164¾	149⅝	168⅞	158⅛	173⅞	172½	184⅞	174½	184¾
Preferred	80	84¾	80	83	79½	81	79¼	81½	80½	85⅛	82	83½	82¼	83½	82¾	86½	85	90	86¾	93⅝	93¾	98	94½	96½
Utica & Black River	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	174	174	----	----	175½	175½
Vandalia	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	85	85	85	85	----	----	----	----
Wabash	8½	10⅜	7⅞	8¾	6¾	11¾	10	11	10	14¼	11	12⅝	10⅜	13½	12	14	11½	13⅛	12⅛	13⅛	12¾	15⅝	15	20⅝
Preferred	15	18½	14¼	16	1 3	19½	17	19⅞	18½	29	21¾	25½	22	28⅞	25	29⅜	24	27⅞	25⅛	28⅜	28	36⅝	35	52¾
Western Maryland	11⅝	13	9	11¾	5	8½	7	7¾	6	16	9	11¾	10½	13½	11½	14⅓	10	13	12	14⅛	12	15½	13	24
Wheeling & Lake Erie	5⅛	9	5⅛	5½	4½	7½	5½	6¼	6⅛	10¼	5½	8¾	6½	10⅝	9	10¼	8	9½	8¼	9	9	11¾	10⅛	13
1st preferred	14⅛	19	14	15	13	16	12⅛	18	12½	20½	13	15	15	21⅜	15¼	21¾	15¼	17	16	18	18	24½	20⅛	26¼
2d preferred	6¼	11	6	7½	6	8	7	10	8¾	13¼	8	10	8	12	10½	13½	8½	11	8¼	10¾	10	15¾	12	15½
Wisconsin Central	14½	17¼	13½	13¾	14	15½	14¼	17	16⅛	19½	15	17⅞	16⅞	21¾	21⅛	27	24	29½	26	28⅞	28	31¾	29¾	38¼
Preferred	36	43½	33	36	36	39½	36	41	39½	43½	38½	41⅞	39½	44	41	45⅛	43¾	51½	45⅜	54¼	51½	64	60	72½
EXPRESS																								
Adams	164	185	167	175	165	166	167	167	165	168	----	----	173	180	200	200	----	----	----	----	190	190	190	190
American	190	200	170	185	179¾	180	190	190	190	224	185	190	199¾	205	195	210	195½	200	199	200	197	200	202	202¼
United States	80¼	90	70	80	80	85	80	80	----	----	----	----	78	78	81	85	----	----	80	88	85	90	88	90
Wells, Fargo & Co	----	----	250	250	257	260	----	----	----	----	250	250	----	----	----	----	----	----	290	295	300	300	302	325	310	310
COAL AND MINING																								
Prices of mining stocks of par value of $25 or less are dollars per share, others p. c. Par.																								
Alice Mining 5	3	3½	1¼	3	2	2½	2⅜	2⅝	2⅜	2⅝	2½	3	2⅞	3½	2⅜	3	2⅜	3½	2¼	2¾	2⅜	3	2⅜	2⅝
Amalgamated Copper 100	45⅞	53¾	45⅛	52¼	49¾	62¾	56⅝	62⅛	59¼	69¾	64¾	68½	65⅝	77⅞	74¾	83⅝	68⅞	81⅜	72	80⅞	79⅝	88⅜	75¾	85½
American Coal 25	----	----	----	----	----	----	120	120	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Anaconda Copper 25	28⅛	34	27½	33¾	32	40¾	36¼	39⅜	37¼	46¼	40¼	44¼	41⅛	48⅛	45	50½	39⅜	48¾	41½	46¾	46	53½	45¼	50⅞
Balaklala Copper 10	1⅞	4¼	2	2⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Batopilas Mining 20	2½	3⅞	2¾	3¼	2⅝	5	3⅝	4⅛	3	3⅞	2¾	3½	2½	3⅜	3¼	4	2¾	3¾	2¾	3⅝	2½	3¼	2⅞	3¾
Central Coal & Coke 100	----	----	----	----	60	60	----	----	70	70	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Colorado Fuel & Iron 100	19	22½	15⅝	20	16	24⅞	22⅞	25¾	24	31¾	25⅜	29⅛	26⅝	33⅞	32	38⅛	30⅜	37⅞	33¾	37¾	36¼	40⅞	36½	42
Preferred 100	----	----	40	40	----	----	49¼	49¼	35	50	----	----	50	50	60	60	----	----	65	65	65¼	75	72½	72½
Columb & Hock Coal & Ir 100	15½	17¼	15	16½	14¾	21	17¼	19½	17¾	24	20	23	20½	23¼	20⅜	23⅛	20	21⅞	19	20¾	19¾	25	24½	27½
Comstock Tunnel 2	21c.	30c.	25c.	27c.	20c.	26c.	20c.	44c	35c.	40c.	30c	35c.	21c.	32c.	22c.	25c	20c.	25c.	22c	53c.	28c.	35c.	25c.	32c.
1st income 4s	----	----	----	----	----	----	20	20	18	19½	----	----	----	----	----	----	----	----	----	----	16	16	----	----
Consolidation Coal 100	90	90	----	----	----	----	90	90	89½	89½	87½	87½	90	90	----	----	----	----	----	----	----	----	----	----
Granby Cons Min Sm & P 100	78¾	92	89½	89½	85	98½	90	94½	92	92	92	105	99⅜	109½	100⅛	107½	100½	105	101	104¾	99¾	109	103	107

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1908—Continued.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Homestake Mining ------100	67	72	72	72	70	73½	73½	74	74½	75	74	76	76	85	92	92	85	88	88	89½	92	96½	96¼	96¼
Horn Silver Mining--------25	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	70c.	76c.	----	----	----	----	65c.	65c.
Iron Silver Mining----------	----	----	----	----	1½	1½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New Central Coal----------20	----	----	30	30	30	35	----	----	----	----	----	----	----	----	40	45	----	----	50	50	----	----	50	50
Newhouse Mines & Sm----10	7	9⅞	7	8⅞	6¾	8¼	6⅜	7½	7	8	5	7¼	5	7½	6	7⅜	5⅛	6¾	4⅜	5⅝	4½	7⅞	5¼	6¼
Ontario Silver Mining -- -100	2	4½	----	----	3	3¼	3	4¾	4½	6	5	5⅝	4	5¼	4	5	4	4½	4⅛	4⅛	3⅞	5	3¼	3⅞
Pitts Coal of New Jersey -100	9⅛	10⅜	9	9½	8½	10	9⅜	11¾	11	14⅜	11½	13⅝	11½	12⅞	11¼	13	10⅛	11½	10½	11¼	10½	14	12¾	14⅝
Preferred ------------100	40	42⅞	36½	40	37⅞	42	38	42½	41	47½	42	42¼	43	44¾	43	48	39	43¼	40	40¾	44	49⅜	47¾	50
Quicksilver Mining ------100	----	----	----	----	----	----	½	⅝	----	----	----	----	----	----	----	----	----	----	----	----	----	----	¾	1¾
Preferred ------------100	1½	1¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3⅜	3½
Standard Mining ---------10	1½	1½	1¼	1¼	1½	1¾	1.52½	1¾	----	----	1.81	1.85	----	----	2	2.10	2	2	2	2	2	2	1.90	1.90
Tennessee Copper --------25	26	32½	25½	30½	26	42¾	36½	42⅝	35½	39¼	35¼	37⅝	35	40	36½	40⅛	36¾	40⅜	40	47	43½	52¼	43½	46¼
Utah Copper-------------10	20	27½	23¼	27	24⅞	34½	29	32⅞	28¼	33	30½	34½	33⅛	40½	39¾	46½	37	46⅜	40½	44¾	42¼	52¾	43⅛	49⅝
Rights ------------------	----	----	½	¾	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Virginia Ir Coal & Coke - 100	43	53½	45	47	49	51	45	50	48	56	48	52½	51½	60	59	65½	56	59	56½	62	62	68	62¼	65
VARIOUS																								
Allis-Chalmers -------------	6	6⅞	6	6¼	5	8½	7⅛	9¼	8¼	9⅞	9	11⅜	10⅞	12	11	12	10	11½	10¼	12⅛	11⅞	14⅞	14½	16⅜
Preferred ---------------	19	22	16⅛	18¼	14	21½	18⅝	22½	20¼	25⅞	24¾	34⅞	33	36	34	36⅜	30	35½	32	40	39¼	50	48⅛	52¾
American Agricultural Chem-	13	18	16	18¾	17	18½	16¾	21¼	18	22	20½	24⅞	23¾	26	24⅛	25¾	25½	29½	27	29½	28⅞	35	31¼	34
Preferred ---------------	78½	84½	80½	80½	----	----	82½	86	85	86	86	87	87	94⅝	92	92½	91	95¾	90½	92	91	96	94½	95¾
American Beet Sugar--------	10	13	9½	11	10¼	13¼	11¼	24⅞	17	22½	17	20½	18	21⅞	19¾	22½	17	20½	17⅝	22	20	23¾	19¼	22¾
Preferred ---------------	65	65	65	65	72½	75	75	78	77⅞	77⅞	----	----	----	----	----	----	----	----	80	80	76	80	76½	81¾
American Can--------------	4¼	5½	4	5	4½	5	4¾	5⅜	4⅞	5¼	4½	5	4¾	6⅜	5⅝	6⅞	5¼	6	5¾	7⅜	7	10¼	8½	9⅞
Preferred ---------------	44	52⅜	44¾	50	45⅞	51⅛	49½	56	54¼	56¾	53¼	57	54¾	62	60	62	57½	62½	60	69⅞	68	76⅞	72	76⅞
American Car & Foundry----	29¼	32⅜	25½	30	26½	33¾	31	36¼	34¼	38⅜	33	38	34	40¼	39⅛	42¼	36	41¼	39	43	42	47¾	45¼	50¾
Preferred ---------------	88	90¾	84¾	89	84¼	93½	92½	96½	93	98	96	98½	98	104	102	103⅝	102⅛	105	101½	103¼	103¼	108	107	109
American Cotton Oil--------	29¾	34⅝	24¾	32⅞	25¼	29¼	26⅝	29½	28¾	32	30⅛	31¾	30⅜	34¾	33½	36⅜	32¾	36	34¼	37½	35	44¾	40¼	43⅞
Preferred ---------------	80	80	----	----	82	85	----	----	----	----	----	----	88	90	90	90	90½	92	92	93	92¾	97	93½	96¾
American Grass Twine------	3⅞	4½	4	4½	4½	6	5¾	9½	7¼	8¼	7	8	7½	7⅝	7¾	8⅞	7	8¾	7¾	10⅜	----	----	----	----
American Hide & Leather----	3⅛	3⅞	2¾	3⅜	2⅞	3½	3⅛	4½	3½	4⅛	3½	3¾	4	4¼	4⅛	4½	4	5	4½	4⅞	4¾	6¼	5⅝	8½
Preferred ---------------	13⅛	15¾	13	14	12½	16½	15½	19½	18	20½	18	18	18	21	21	23	20	25¼	23⅛	25	24	29¾	28½	37¾
American Ice Securities-----	15⅞	19⅞	12½	17⅞	13⅛	21¾	19½	25⅝	21½	29½	25½	28⅞	26½	28¾	27⅝	31⅞	23½	29⅞	21	27¾	24	28	21	27⅜
American Linseed----------	7⅛	8⅜	6¼	7	5⅞	7⅞	7	10½	9	11¾	8⅞	10½	9	10½	10⅜	13½	10⅛	11¼	10	10½	11¼	15¼	14	17½
Preferred ---------------	19½	22	18½	18½	17	18¾	18¾	23	20	26½	18½	21½	20	22½	23	26	23½	24	24	24	30	32	30	36¼
American Locomotive-------	34¾	41¾	31⅜	37¾	32	48	42¼	48⅜	46⅛	52⅜	40⅞	51½	47¼	56¼	53¾	59⅝	44	57½	45¾	50⅞	50	59	53⅝	58⅞
Preferred ---------------	85½	92	86	90¼	90½	94¾	91¼	100¼	100	103½	100	103	100½	106	106	109	100½	107	104	106½	106½	110⅞	109½	113
American Malt Corporation--	3½	4¾	----	----	3	6¾	5⅞	5⅞	5	6	5	5¾	4½	7½	7	8	7¾	8⅝	7¾	8	7	7¾	5	7½
Preferred ---------------	21	32⅛	25⅛	25⅛	25⅞	34½	29	33	29⅝	33	29½	32	31½	38	38	46	45	51⅛	45	49⅜	44	46½	41	45
American Smelt Sec, pref B--	70	80¾	73	80	74½	78	76	78½	78	82¼	78	79¾	78	83⅞	79⅝	84⅛	79	82⅛	80⅛	82¼	82¼	84⅛	79¾	84
American Smelt & Refining--	62⅝	79¼	55½	68¼	58	74⅝	66	72¾	69¼	78⅝	73	77¼	76	90¼	88⅝	107	79	99¼	83½	94¾	91¾	98⅞	76¾	94½
Preferred ---------------	89¼	96	87¾	91½	90	98	94⅛	97	95¾	101	97⅞	100⅞	100	108	106	110⅜	100	109¼	102¾	105⅞	105¼	109½	98	107¾
American Snuff------------	----	----	----	----	----	----	200	200	----	----	----	----	----	----	180	180	180	185	190¼	200	200	200	----	----
Preferred ---------------	85	85	81	81	80	81	88	96	92	92	90½	90½	----	----	95	95	95	97½	----	----	93½	97	96	97½
American Steel Foundries----	5¾	7	4½	5½	5½	6	5¼	6¼	6⅞	7	6⅞	7½	8	8⅛	8	9	9	9	7½	7½	9	10	----	----
Preferred ---------------	29	34	26⅛	30½	30	31¾	31	34	34¼	35	35	35	38	43	40	40	41	41	42½	42⅝	----	----	47½	47½
New stock---------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	32	37¼	28	32	29½	31	30½	41	38⅝	40¼
Tr Co ctfs deposit --------	----	----	4½	6	5¼	5⅞	5⅜	6¾	6	6⅝	6	7½	7¾	8¼	8	9	----	----	----	----	----	----	----	----
Pref Tr Co ctfs deposit ----	----	----	27⅜	30½	30	31⅞	30	33	32	34⅞	33½	37¾	36¾	41	33	35½	----	----	----	----	----	----	----	----
American Sugar Refining Co.	98¾	115	107½	114⅞	112	128	123	129	126½	132⅛	121½	130½	125⅛	133½	131½	137¾	126⅛	137	129½	134¼	131¾	137½	125⅜	133⅞
Preferred ---------------	108	114⅛	105	113	114	119¾	120½	123	123	125¼	124⅛	125	123	128¾	126½	129	125	127	126	129	128⅝	131	129	131
American Tel. & Cable Co----	53	53	53¾	54	50	50	----	----	58	60½	65	65	64	64½	----	----	68	70	71	71	72	75½	77½	78
American Telep. & Teleg Co--	101	110	105	106½	106¾	112	110½	120	117	118⅞	116	120⅛	115½	122⅜	121½	127⅜	125⅜	131¾	126¼	128½	126⅞	132⅝	126¾	129⅞
American Tobacco (new) pref	72½	81⅞	77	80⅛	77	85½	85	92	90	92½	88½	91½	90	97¼	91½	96	91	95½	93	94⅞	91	97¼	90¾	95¾
American Woolen Co--------	15¾	20½	15½	19¼	16	21½	18¼	21	19¾	24	20⅛	24	22	24¾	23¼	26¾	23½	24¾	21¾	24	24	31⅞	27⅝	32⅜
Preferred ---------------	84½	86½	78¼	84¼	79¼	84¼	83¼	85	84¼	90⅛	87¾	89	87⅞	93¼	92¼	94	91	92¾	91	92	91½	97	94½	95¾
Associated Merchants' 1st pf	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100	100
Bethlehem Steel Corporation-	12	16	13½	14	12	14	13⅜	15½	13½	16¾	13¼	15¾	14¼	21	19½	24¾	18	23¾	20	23	22	27¼	21	26⅛
Preferred ---------------	35½	40	38½	39½	35½	35½	35	38	39⅛	44	40	44	44	50	49⅞	55	46½	52	45½	49	49	57	[illegible]	56
Brooklyn Rapid Transit-----	38⅜	47½	37¼	46⅞	39¾	48	44⅛	48⅜	45⅞	54	44⅞	50¼	47½	53¼	50½	57½	44	55¼	46½	50⅜	48½	56½	54⅞	69¾
Brooklyn Union Gas --------	90	96	85	94	89	109	110	110	----	----	112	112	115	136	128	138	134¾	146	138¼	140	137	152¼	146	151
Brunswick Dock & C Impt--	6	7	6	7	7⅞	8	8	9¾	9	11¾	----	----	10½	11¾	11½	12¾	12	13⅛	12	14¼	13¼	17	13⅝	16⅝
Butterick Co--------------	20	25	12⅛	15	18	18½	16½	23	18	24	20	21	19	20¾	19	22¾	19	21⅜	18⅝	21⅞	21	23⅝	21⅛	22⅞
Central Leather-----------	16⅛	19½	15½	18½	16⅞	20⅝	19⅜	25⅛	23½	27½	23½	26½	25	29¼	27¾	30⅜	23¾	29¼	24½	26⅜	24⅞	30⅜	27¾	33
Preferred ---------------	75¾	86	78½	84	82½	87⅞	87	91	92	95½	92¾	95⅝	93⅞	97½	96½	98	93	99	94½	96⅞	97	101¼	99⅛	102
Cent & South Amer Teleg----	----	----	----	----	----	----	100	100	105	105	----	----	101	107½	----	----	----	----	107	107	----	----	107	108½
Chicago Union Traction-----	2	2	----	----	----	----	1¼	1⅞	2	2¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ---------------	12½	12½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Trust Co ctfs deposit------	2	2¾	2½	3	1	2½	⅝	3	1¼	4	3⅛	3¾	3	3⅞	3	3⅝	2½	3	2½	2½	2⅞	4½	4⅛	7⅛
Pref Trust Co ctfs deposit--	10	10	6	6	6	6	4	9	7	14¾	9	11	9¾	13	11	13	11	12⅜	10	12	10⅝	13¾	12⅞	18
Connecticut Ry & Ltg pref--	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	72	72
Consolidated Gas----------	96	105¾	97	103	96	117¼	112½	123	119	129	121½	126	124	141¼	134	147⅜	136	154½	139	148¾	142½	167¼	157¾	167
Corn Products Refining------	10⅞	14¾	10¾	13½	11¼	14¾	12⅞	15⅜	14½	18¼	15¾	17⅛	16½	19⅝	18⅝	20½	17	19¾	17⅛	18⅛	18	20⅜	16¼	18⅞
Preferred ---------------	56	66	57	63	57¼	66	65	70½	68	73¼	67½	70⅜	69¾	75½	76	80	73	77¾	73	74⅝	73⅛	78¼	71½	76
Crex Carpet---------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	47½	48¼	48	48	49	49¾
Detroit United Ry----------	38	38¼	33	33	----	----	32½	33	33¼	38	35	42	39	42	39	39	38	38	39½	45	45	56	53¾	55
Distillers' Securities Corp----	29¼	35	27¼	33	28⅜	35	30¼	34⅝	22	37¾	33	35¾	33⅝	37¼	35⅛	38½	28	35¾	29⅜	32	30⅜	36¼	34¼	38¾
Federal Mining & Smelting--	----	----	----	----	----	----	80	80	80	80	79¾	79¾	75½	80	88	94	79½	79½	80	80	72½	90	----	----
Preferred ---------------	64	69¼	59	66	66	74	70	72¾	69½	76½	71	77½	80	85	84	88¾	78	84½	83	84¾	84½	89	80¼	86¼
Federal Sugar Refining------	----	----	----	----	----	----	----	----	----	----	64½	68½	55	63	60	62	----	----	----	----	----	----	----	----
Preferred ---------------	75	85	73½	86½	85	87	89	90	89	90	91	98	95¼	100	95	98	93¼	95¾	----	----	90	90	----	----
General Chemical----------	----	----	50	50	55	58	60	60	65	65	----	----	----	----	----	----	----	----	52	52	----	----	60¼	60¼
Preferred ---------------	----	----	----	----	----	----	90	90	89	90	97	99½	----	----	92⅛	92⅛	96	98	95	95	97	97	99	99
General Electric-----------	111	125	113	119	114½	128¾	128½	136	132½	142	130⅞	138¾	130½	148½	142	148	134½	148	137	145½	144	160¾	155½	162¾
Havana Electric-----------	----	----	----	----	20	20	21⅞	21⅞	23	23	----	----	23	23	26	32⅞	31½	34½	31½	32⅜	32	35	34	40
Preferred ---------------	70	70	----	----	----	----	----	----	70	74	74	74	----	----	77	77	79⅞	79⅞	80	80¼	80	80	84	84
Ingersoll-Rand ------------	----	----	----	----	50	50	51½	51½	----	----	----	----	----	----	69⅞	70	----	----	----	----	----	----	----	----
Preferred ---------------	----	----	80	80	84	84	84½	84½	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Interboro-Met vot trust ctfs--	6¾	8⅞	7⅞	8¾	6⅞	8½	7⅜	11½	9¾	12⅜	10⅛	12½	11	12	11⅛	13½	10	12¼	9¾	11	10	15½	14	20
Preferred ---------------	18¼	23¼	17⅛	22½	17½	21¾	20	30	27¼	33½	27¼	33¾	29¼	32¾	31	38¼	29⅞	35	27⅞	32¾	29¼	37¼	34½	49½
International Harvester------	----	----	----	----	----	----	----	----	----	----	52	60	59½	59½	56	58½	57	57	54	56	53½	67⅝	62	66
Preferred ---------------	----	----	----	----	----	----	----	----	----	----	99	101½	101¾	105⅜	103½	106⅛	103	105	103	105	104	110¼	108¾	110
Internat Mercan Mar stk tr ctf	----	----	----	----	7	8	----	----	7½	9	7¼	8	7	8	7½	7¾	7	7⅜	6	6½	6⅛	8⅞	7½	8⅞
Preferred ---------------	16½	18	16	16¼	18	21	18¾	20⅛	20	23¾	20¼	23¼	20	22½	20	23	19½	23	18⅜	20½	18⅞	24	21¼	26⅞
International Paper---------	8⅞	12¼	9	10⅞	8⅝	10	8	10½	9⅛	11⅞	9¼	11	10	10⅞	10⅛	11⅝	8¾	10½	8½	10½	10	13¼	11½	12⅞
Preferred-- --------------	52	65	57	61½	53	58½	52¾	56	53	60	54⅞	58	52½	58⅝	56	59½	50¼	58⅞	47	53¾	53⅛	60	56⅛	58½
International Power--------	----	----	----	----	35	35	----	----	----	----	29	32¼	31	31⅞	----	----	----	----	----	----	30	30	----	----
International Steam Pump---	13	21¼	17¼	20¼	19	26	21⅞	25⅜	21¾	24⅝	22¼	24¾	22¼	24⅞	22⅞	27½	20	25⅛	23	30¾	29½	34⅛	30⅛	39⅞
Preferred ---------------	65	73⅛	65	67⅝	67⅝	74⅜	70	71¼	69	74¾	73½	77	76½	80⅝	77	81	78	83½	79	82¾	79½	82⅞	79⅞	84¼
Laclede Gas, preferred------	----	----	----	----	----	----	60	74½	----	----	----	----	70	70	----	----	----	----	----	----	----	----	----	----
Mackay Companies---------	55	60	52	55	55¾	57	57	62¾	62	66	65	66	64	70	66	70¼	67	69¼	68	75	73⅛	78	74	76
Preferred ---------------	61	64	59⅞	62½	61½	64	62	66½	63¾	67¾	64½	66	65	69	67¾	69¾	67½	70⅛	68⅜	70¼	69⅞	71¾	69	71
Manhattan Beach Co--------	2¼	2¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2⅛	2⅛
Metropolitan Street Ry------	20	25	15	20⅝	16	17	25	35	24	30	25	28¾	29	30	30	43	25	39	28	28	28	34	30	44½
National Biscuit------------	68	76	72	76¼	75	82½	78	86¾	84	88	83⅝	85⅛	84¾	91¾	88½	92	87¼	89¾	87	90	87⅞	92½	89½	97
Preferred ---------------	102	106½	107	107½	110	113½	115½	116	115	116	114⅝	114⅝	116	120	116	120	117¾	117¾	116½	118	117½	119¼	117¾	120½
Nat Enameling & Stamping--	8	9¾	7½	7½	8¼	10	9⅛	10¾	9¼	11	9¼	10	9½	11	10	12⅛	9⅛	10⅝	9½	10½	10¾	12½	11½	15¼
Preferred ---------------	75	80	74	75	75	76	77¼	77¼	77	77	----	----	----	----	73	77	77	77⅝	76	76⅛	76	81½	82	82¼
National Lead Co----------	38	42½	36	45⅝	44	60	53¾	60½	57⅝	68⅝	63½	68⅜	64¾	73	72⅞	92	74	86¼	79	85½	82	86½	75	84⅛
Preferred ---------------	87½	91	89	91	88½	96½	95	97	96½	100¾	98¾	99⅞	99½	104¼	102	105	101⅝	102½	102¼	104	104	106¼	104	106
New York Air Brake--------	50	72	56	62	56	69½	64½	73½	66	72½	65	68¼	66⅛	80	74	83¼	67½	82	70½	79¼	77⅛	98	87	98½
Rights ------------------	----	----	----	----	----	----	⅛	1¼	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
New York Dock------------	28	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Preferred ---------------	70	71	70¼	70½	73	73	74	74	----	----	----	----	74⅞	74⅞	----	----	----	----	----	----	----	----	----	----
N Y & N J Telephone--------	98	101¾	90	100	99	100⅞	105	[illegible]	105	105	103	109	107½	112¼	110⅛	114½	113	116½	116	117	116	122	112	116
Rights ------------------	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	2¼	3
North American Co, new stock	43	54½	42⅛	48¼	42⅛	53⅜	50	59½	57	64	58	63⅜	60	66¾	61⅝	66⅜	59½	64⅝	62½	66¼	65¾	78	71⅝	77½
Pacific Mail Steamship------	25¾	29½	25	28¼	26	33½	24	29½	25	32	24½	26¾	24½	27½	24¼	26½	24⅜	28¼	24¾	26½	26⅛	33½	33	40¼
People's Gas-Lt & Coke, Chic	80	89	84	86½	85¾	90¾	88½	92¾	89½	93¾	91	92¼	92	96½	94⅛	97¾	93⅛	97½	94½	96½	95	102	99⅞	106½
Pressed Steel Car----------	19½	23½	17¼	20⅞	19⅜	25½	23	30¾	26½	31	25½	29¼	28⅛	34¾	33	36½	28½	35⅜	31¼	34¼	33⅝	41	38¼	45
Preferred ---------------	69	80	69⅞	78	71	81½	76	86	84	87	82	84	85	95¼	95	97¼	92¾	96	92	95	95	99¾	97½	102¼
Pullman Co (The)-----------	147	160	149	150¼	150	154	151	161½	157	159⅞	155¼	159½	158¼	168½	165	166½	160½	165	162	165¾	169	174	168¼	173
Railway Steel-Spring-------	25	29¾	23¾	25½	25⅜	36¼	32½	37½	34½	39⅝	36	38¾	36⅛	45½	41½	46⅜	34	44¼	36¾	41	40½	46¼	42¾	49¼
Preferred ---------------	75	80	----	----	----	----	----	----	85	91	95	95	95⅛	99½	100	100	100	100⅛	97	98	96½	101	100	103
Republic Iron & Steel-------	16	18¾	14¾	17	15¼	20	16¼	19	17	20⅛	16⅜	19¾	17⅝	21⅝	20¾	25⅜	20⅛	24⅜	21	24⅝	24⅛	29	24	27⅜
Preferred ---------------	66¼	71½	65	68	65	75	64	71¾	66	72	63	71½	66⅜	71¼	73⅝	82½	75	82	78	81⅞	81¼	89½	85¼	87⅜

1908—Concluded.

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Sears-Roebuck, preferred	----	----	----	----	----	----	----	----	86½	90	91	91	90	90	90⅛	90⅛	----	----	92	92	93½	97⅞	----	----
Sloss-Sheffield Steel & Iron	36	42	38	42	41	52	43	48	44¾	52¼	49	53	51½	63¼	60½	65½	59	65¼	60¼	72¾	72⅜	81¾	76⅛	79¾
Preferred	87½	92	90	92	91½	93	88	89¾	92	95	95½	96½	96½	99	100	102½	103	103	102¼	108	107	109¼	110	110¼
Texas Pacific Land Trust	52	58	45	50½	49	59	58	60	57	60	----	----	58	60	64½	72½	69⅞	72½	----	----	70	76	76	84½
Third Avenue	18	22¾	17¼	22	15½	20	18¾	39	30	34⅞	29⅜	34¾	29⅛	33⅞	32½	47	39⅝	47	27	40⅝	24½	38¼	31	43
Toledo Railways & Light	9½	13¼	9¼	10½	9	10	8⅞	10	9¾	15¼	9½	10	9	10¼	8⅜	10	8	8½	6½	8⅞	8¼	9½	8½	15½
Twin City Rapid Transit	84½	89¼	78¼	84½	82½	85	84	87¾	86¼	92¼	89	91½	89	92¼	88	91¼	85	90	88¾	91½	90	95½	94	96⅜
Preferred	120	124	----	----	----	----	----	----	123	123	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Union Bag & Paper	4½	5	4	4⅜	4	6	6	6⅝	5	6½	5	6⅛	5¾	7⅞	7⅜	9	6⅜	8	7	8½	8	9⅝	8¾	9⅝
Preferred	44⅞	50	47	50	51	55	55	57	56⅛	58	57	57	55¾	59⅛	59	64	60	61¾	59	60¼	61	66¾	64¼	66½
United Cigar Mfrs, pref	80	84	82	83	81	85	----	----	88	90	91⅞	92	----	----	93	93	----	----	91	95	96	97	98	98
United Rys Inv of San Fran	15	21½	15	20	16	18⅞	16	24½	21	24	20¼	24	20½	22	20	23	21¾	24	24	34	33	34¾	31	40
Preferred	27½	38⅛	34	37½	33⅞	37⅜	34	43	39	41⅞	35⅜	40	36	39¾	36¼	39⅜	38	42	43	50	47⅝	49½	47	59½
U S Cast-Iron Pipe & Fdry	19	21⅛	17½	20	18¾	27½	23⅝	26	24⅝	29	19½	27¾	21	25¾	24⅞	28⅝	23½	26⅜	23¾	26	25½	30¼	27½	30⅞
Preferred	56⅝	69	63⅛	68	63⅜	71¼	68	72	72	76	64½	74¾	65⅞	73	72¾	78⅞	71	73	70	72	71¾	76½	74¾	77½
U S Leather preferred	95	100	95	96	95	95	97½	98	98	101	104¼	104¼	102	104¼	115	115	----	----	114	118	113½	115	115	120
U S Realty & Improvement	37	42½	36¼	39¾	38	41	40	41	40	52⅜	45¾	50	46	52	49¾	52	49	51	51	55¾	54⅜	64	57¾	63¾
U S Reduction & Refining	5½	7	4	4¾	6½	9	7	9	8¼	13¼	9	10	12	14	11	15¼	9	9	8⅞	10	10	14½	13	14
Preferred	18	20¼	16	18	19	25	20	22	22¼	33⅜	22½	23	25¼	32⅝	33	39	25	27	24	28	28	35	29⅞	32
U S Rubber Co	20	26	17¾	22	18	23⅜	18½	22½	20½	26⅝	24	26	24⅜	31	31	37½	28⅞	35	30	35⅛	32¼	37¼	31¾	36
1st preferred	77	88½	76	81	77	86	80	85	82¼	95	90¼	94	93	99⅜	97½	102¾	95¼	101	99	101¾	99½	107	105	108
2d preferred	46½	61¼	42	50	45	56	49	54	51	61	58	60	61	65	70	74	63	73	68	69½	70	75½	72	75½
U S Steel Corporation	25¾	31¼	26½	29¼	28¼	36¼	32⅝	37	35⅛	39⅜	36¼	39⅛	37¾	45⅞	44	48	41⅛	48⅛	45	48⅞	47½	58¾	51¼	56¼
Preferred	87½	95⅜	89⅛	93¾	92¼	100	97⅜	101¾	100	103¾	100¾	103	102¾	109⅛	106⅞	112½	105⅛	112⅛	107¾	111	110¾	114⅝	110½	113⅝
Virginia-Carolina Chemical	17	18¼	16	17½	16½	20⅝	19¼	21¾	20⅛	25¼	22¼	25½	23⅞	26⅜	25	30	27¼	30	30⅛	34⅛	32	45	42¼	45¾
Preferred	87	91	87	90	89¾	94¼	90½	93½	94	100½	99½	101¼	99¾	102½	103½	110	107	109⅞	108¾	112	110½	115	113⅛	115
Vulcan Detinning	----	----	----	----	3	3	3⅛	3⅛	----	----	4¼	4¼	----	----	5½	5½	----	----	----	----	----	----	7½	10½
Preferred	----	----	----	----	----	----	25	28	----	----	----	----	----	----	----	----	----	----	----	----	----	----	35	50⅜
Western Union Telegraph	54	60	41	55¾	46¾	54¾	48¾	54	50½	61⅛	51½	57⅞	54½	57¾	54½	58¼	55½	62	58¼	61	59½	71¾	65⅜	71
West'house El & Mfg, assent'g	41	52⅛	39½	43⅝	38	58	46	57⅞	43½	58	44	57½	53½	81½	65	80½	66½	79	71½	84	82½	94	83¾	91½
1st preferred	70	77	70	70	58	80	68	77	64	72	65	80	79	98	92	95	88	95	98	100	100½	125	115	120

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1908.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.					REGISTERED BONDS.			
	2s, cons. 1930.	3s, 1918.	3s, 1918, small.	4s, 1925.	Pan. Canal 2s, '36.	2s, cons.	3s, 1918.	3s, 1918, small.	4s, 1925.
January.									
Opening	104⅛	101¼	------	120¾	------	104½	------	------	118½
Highest	104⅛	101¼	------	121¾	------	104½	------	------	118½
Lowest	104⅛	101¼	------	120¾	------	104⅛	------	------	118½
Closing	104⅛	101¼	------	121½	------	104⅛	------	------	118½
February.									
Opening	------	101½	101½	121	------	104	101¼	------	119
Highest	------	101¾	101½	122½	------	104	101¼	------	119
Lowest	------	101	101½	121	------	104	101¼	------	119
Closing	------	101¾	101½	122½	------	104	101¼	------	119
March.									
Opening	------	101⅛	------	122½	103½	104½	101¼	------	122
Highest	------	101⅝	------	122½	103½	104½	101¼	------	122¼
Lowest	------	101	------	122½	103¼	104	101¼	------	120½
Closing	------	101	------	122½	103¾	104	101¼	------	120½
April.									
Opening	------	101½	------	123	------	103¾	------	------	------
Highest	------	102	------	123½	------	104	------	------	------
Lowest	------	101½	------	123	------	103¾	------	------	------
Closing	------	102	------	123	------	104	------	------	------
May.									
Opening	------	101¼	------	------	------	103¾	------	------	------
Highest	------	101⅜	------	------	------	103¾	------	------	------
Lowest	------	101¼	------	------	------	103½	------	------	------
Closing	------	101⅜	------	------	------	103½	------	------	------
June.									
Opening	------	------	------	122⅛	------	103¾	------	------	------
Highest	------	------	------	122⅛	------	103¾	------	------	------
Lowest	------	------	------	122⅛	------	103¾	------	------	------
Closing	------	------	------	122⅛	------	103¾	------	------	------

	COUPON BONDS.					REGISTERED BONDS.			
	2s, cons. 1930.	3s, 1918.	3s, 1918, small.	4s, 1925.	Pan. Canal 2s, '36	2s, cons.	3s, 1918.	3s, 1918, small.	4s, 1925.
July.									
Opening	104	100¾	------	------	------	104	100	------	122
Highest	104	100¾	------	------	------	104	100½	------	122
Lowest	104	100¾	------	------	------	103⅝	100	------	122
Closing	104	100¾	------	------	------	103⅝	100½	------	122
August.									
Opening	------	100¾	------	------	------	103¾	101⅞	------	121½
Highest	------	100¾	------	------	------	103¾	101⅞	------	121½
Lowest	------	100¾	------	------	------	103¾	101⅞	------	121½
Closing	------	100¾	------	------	------	103¾	101⅞	------	121½
September.									
Opening	------	------	------	122½	------	104	101⅛	------	121
Highest	------	------	------	122½	------	104	101⅛	------	121
Lowest	------	------	------	122½	------	104	101⅛	------	121
Closing	------	------	------	122½	------	104	101⅛	------	121
October.									
Opening	------	------	------	------	------	103½	------	------	120⅝
Highest	------	------	------	------	------	103½	------	------	120⅝
Lowest	------	------	------	------	------	103½	------	------	120⅝
Closing	------	------	------	------	------	103½	------	------	120⅝
November.									
Opening	------	------	100¼	122	------	103½	------	------	121
Highest	------	------	100¼	122	------	103½	------	------	121
Lowest	------	------	100¼	122	------	103½	------	------	120⅝
Closing	------	------	100¼	122	------	103½	------	------	120⅝
December.									
Opening	------	100⅞	------	------	------	------	101	------	------
Highest	------	100⅞	------	------	------	------	101	------	------
Lowest	------	100¾	------	------	------	------	101	------	------
Closing	------	100¾	------	------	------	------	101	------	------

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE.

1908.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Imperial Japanese Govt.—																								
Sterling loan, 1925 4½	86	90¾	85	91	85¼	87¼	85	86½	85⅜	88⅛	88⅝	89⅜	89⅛	90	87	90⅜	90¼	91½	89	90⅞	90	91	91½	92
2d series, 1925 4½	83⅞	89	84⅛	87⅜	84½	86¾	85⅛	86¼	85⅝	88	88⅜	89⅜	85⅞	89¼	86½	89½	89¼	90½	87½	90⅞	88½	90	90¼	91⅝
Sterling Loan, 1931 4	75	80	77⅝	80	77	78	76⅝	77⅜	76⅞	79½	79⅝	81¼	78⅛	79¼	76	80⅛	80⅛	81	79½	80⅞	80⅝	82⅝	82⅛	82¾
Rep of Cuba, 1904 loan 5	102	104	102¾	103¾	100¼	101¼	101	102¼	102½	103¼	103¼	104	103½	105	104½	105¼	102¼	103½	102½	103	102¼	102¾	102½	103¾
U S of Mexico 1899 £ loan 5	96	98¾	98½	99½	98¼	99⅛	97⅝	98¼	98½	98¾	99	99½	98⅞	99¾	----	----	99	101	98½	98¾	98⅝	98¾	98⅜	99½
Gold debt of 1904 4	90½	94¼	93¼	94½	93	93½	93	94	93	93¾	92	93	92	93	92½	93¼	93¾	94¼	94⅜	94⅜	93½	93⅞	92½	94

Note.—In case of bonds of foreign governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s of 1904 and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1908.

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Dist. of Columbia 3.65s 1924	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	110	110	----	----
New York City—*																								
Corporate stock 4½s. May 1957	105	108½	105⅝	107	106⅛	107½	107	108¼	107¼	110	108	110	107¾	109¼	109	111¼	110⅜	111⅜	111	112	110⅞	112⅝	111⅜	112½
Ass't bonds 4½s May 1917	103½	104¼	101¼	103½	101¾	103	102½	103⅜	103½	104½	104	104½	104⅜	104⅜	104⅜	104⅝	104	104¾	103⅜	104¾	104	104⅜	104¼	104⅜
(New) Corp. stk. 4½s Nov. 1957	----	----	105	107⅝	106½	107⅞	105⅜	107¾	106⅝	111	108	109½	107⅝	109¼	109¼	111⅜	110¾	111¾	111	112	111	112⅜	112	112⅜
(New) Ass't 4½s Nov. 1917	----	----	102	104⅛	102	103¼	102⅜	103½	103½	104½	104	104½	104	104½	104½	104⅜	----	----	101¼	104⅜	104	104⅜	104½	104½
Corporate stock 4s Nov. 1958	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	103½	103½	102⅞	103⅛
Assessment bonds 4s. Nov. 1918	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101¾	101¾	102⅞	103⅛
Corporate stock 4s May 1957	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	101⅝	101⅞	101⅝	102⅜	101⅜	101⅞	101⅞	101⅞
New York State—*																								
Highway Imp. 4s Mch. 1958	----	----	----	----	109	109⅜	109⅜	109½	109⅜	109½	109⅜	109½	109⅜	109½	109	110	----	----	----	----	----	----	----	----
Tennessee—New settlem't 3s. 1913	----	----	----	----	----	----	94	95	96	96	----	----	95	95	----	----	----	----	----	----	----	----	----	----
Virginia—Funded debt 2-3s	----	----	----	----	90	90	----	----	----	----	92	92	90	91	----	----	93	93	92	92	93½	93½	----	----
6s deferred Brown Bros. & Co. certificates	22½	26	23	26	27	27	26½	37⅛	36½	43	38	40¼	36¼	38	37¼	39	37	39	36½	38	37	43	45	47

* For all New York City and New York State bonds buyer pays accrued interest in addition to price indicated.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1908.

(Compiled from posted rates of leading bankers.)

	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.	60 d.	Sight.
1	Holiday.		4 84-1/2	4 88	Sunday.		4 84 1/2	4 87 1/2	85 1/2-6	4 88-1/2	4 86	4 88	4 86 1/2	4 88	4 86 1/2	4 87 1/2	4 85-1/2	86 1/2-7	4 85 1/2-6	87-1/2	Sunday.		4 85	4 87 1/2
2	80 1/2-1	86 1/2-7	Sunday.		4 84 1/2	4 88	4 84 1/2-5	87 1/2	85 1/2 6	4 88-1/2	4 86	4 88	4 86 1/2	4 88	Sunday.		4 85-1/2	86 1/2-7	4 85 1/2-6	87-1/2	4 85-1/2	4 87 1/2	4 85	4 87 1/2
3	80 1/2-1	86 1/2-7	4 84-1/2	4 88	4 84 1/2	4 88	4 84 1/2-5	87 1/2	Sunday.		4 86	4 88	4 86 1/2	4 88	4 86 1/2	4 87 1/2	4 85-1/2	86 1/2-7	4 85 1/2-6	87-1/2	Holiday.		4 85	4 87 1/2
4	80 1/2-1	86 1/2-7	4 84-1/2	4 88	4 84 1/2	4 88	4 84 1/2-5	87 1/2	4 85 1/2	4 88	4 86 1/2	4 88	Holiday.		4 86	4 87 1/2	4 85-1/2	86 1/2-7	Sunday.		4 85	4 87 1/2	4 85	4 87 1/2
5	Sunday.		4 84-1/2	4 88	4 84 1/2	4 88	Sunday.		4 85 1/2	4 88	4 86 1/2	4 88	Sunday.		4 86	4 87 1/2	4 85-1/2	86 1/2-7	4 85 1/2-6	87-1/2	4 85	4 87 1/2	4 85	4 87 1/2
6	80 1/2-1	86 1/2-7	4 84-1/2	87 1/2-8	4 84 1/2	87 1/2-8	4 85	4 87 1/2	4 85 1/2	4 88	4 86 1/2	4 88	4 86 1/2	4 88	4 86	4 87 1/2	Sunday.		4 85 1/2-6	87-1/2	4 85-1/2	4 87	Sunday.	
7	80 1/2-1	86 1/2-7	4 84	4 87 1/2-8	4 84 1/2	87 1/2-8	4 85	4 87 1/2	4 85 1/2	4 88	Sunday.		4 86 1/2	4 88	4 86	4 87 1/2	Holiday.		4 85 1/2-6	87-1/2	4 85-1/2	4 87	4 85	4 87 1/2
8	80 1/2-1	86 1/2-7	4 84	4 87 1/2-8	Sunday.		4 85	4 87 1/2	4 85 1/2	4 88	4 86 1/2	4 88	4 86 1/2	4 88	4 86	4 87 1/2	4 85-1/2	86 1/2-7	4 86	4 87 1/2	Sunday.		4 85	4 87 1/2
9	80 1/2-1	86 1/2-7	Sunday.		4 84-1/2	87-1/2	4 85	4 87 1/2	4 85 1/2	4 88	4 86 1/2	4 88	4 86 1/2	4 88	Sunday.		4 85 1/2	4 87	4 86	4 87 1/2	4 85-1/2	4 87	4 85	4 87 1/2
10	4 81-2	86 1/2-7	4 84	4 87 1/2	4 84-1/2	87-1/2	4 85	4 87 1/2	Sunday.		4 86 1/2	4 88	4 86 1/2	4 88	4 86	4 87 1/2	4 85 1/2	4 87-1/2	4 86	4 87 1/2	4 85-1/2	4 87	4 85	4 87 1/2
11	4 81-2	86 1/2-7	4 84	4 87 1/2	4 84-1/2	87-1/2	4 85	4 87 1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	4 86	4 87 1/2	4 85 1/2	4 87-1/2	Sunday.		4 85-1/2	4 87	4 86	4 88
12	Sunday.		Holiday.		4 84-1/2	87-1/2	Sunday.		4 86	4 88 1/2	4 86 1/2	4 88	Sunday.		4 86	4 87 1/2	4 85 1/2	4 87-1/2	4 86	4 87 1/2	84 1/2-5	86 1/2-7	4 86	4 88
13	4 82	4 86 1/2	4 84	4 87 1/2	4 84-1/2	87-1/2	4 85	4 87 1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	4 86	4 87 1/2	Sunday.		4 86	4 87 1/2	84 1/2-5	86 1/2-7	Sunday.	
14	4 82	4 86 1/2	4 84	4 87 1/2	4 84-1/2	87-1/2	1 85	4 87 1/2	4 86	4 88 1/2	Sunday.		4 86 1/2	4 88	4 86	4 87 1/2	4 85 1/2	4 87-1/2	4 86	4 87 1/2	84 1/2-5	86 1/2-7	4 86	4 88
15	4 82	4 86 1/2	4 84	4 87 1/2	Sunday.		1 85	4 87 1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	4 86	4 87 1/2	4 85 1/2	4 87-1/2	4 86	4 87 1/2	Sunday.		4 86	4 88
16	4 82	4 86 1/2	Sunday.		4 84-1/2	87-1/2	4 85	4 87 1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	Sunday.		4 85 1/2	4 87-1/2	4 86	4 87 1/2	84 1/2-5	86 1/2-7	4 86	4 88
17	4 83-1/2	86 1/2-7	4 84	4 87 1/2	4 84-1/2	87-1/2	4 85-1/2	87 1/2-8	Sunday.		4 86 1/2	4 88	4 86 1/2	4 88	4 86	4 87 1/2	4 85 1/2-6	87-1/2	4 86	4 87 1/2	84 1/2-5	86 1/2-7	85 1/2-6	87 1/2-8
18	4 83-1/2	86 1/2-7	4 84	4 87 1/2	4 84-1/2	87-1/2	4 85-1/2	87 1/2-8	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	4 86	4 87 1/2	4 85 1/2-6	87-1/2	Sunday.		4 85	4 87	85 1/2-6	87 1/2-8
19	Sunday.		4 84	4 87 1/2	4 84-1/2	87-1/2	Sunday.		4 86	4 88 1/2	4 86 1/2	4 88	Sunday.		4 86	4 87 1/2	4 85 2 6	87-1/2	4 86	4 87 1/2	4 85	4 87	85 1/2-6	87 1/2-8
20	4 83 1/2	4 87 1/2	4 84	4 87 1/2	4 84-	87-1/2	85 1/2 6	4 88-1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	4 86	4 87 1/2	Sunday.		4 86	4 87 1/2	4 85	4 87	Sunday.	
21	4 83 1/2	4 87 1/2	4 84	4 87 1/2	4 84-1/2	87-1/2	85 1/2-6	4 88-1/2	4 86	4 88 1/2	Sunday.		4 86 1/2	4 88	4 85 1/2-6	87-1/2	4 85 1/2-6	87-1/2	4 86	4 87 1/2	4 85	4 87	4 86	4 88
22	4 83 1/2	4 87 1/2	Holiday.		Sunday.		85 1/2-6	4 88-1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	4 85 1/2-6	87-1/2	4 85 1/2-6	87-1/2	4 86	4 87 1/2	Sunday.		4 86	4 88
23	4 83 1/2	4 87 1/2	Sunday.		4 84-1/2	87-1/2	85 1/2-6	4 88-1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	Sunday.		4 85 1/2-6	87-1/2	4 86	4 87 1/2	4 85	4 87	4 86	4 88
24	*a*	87 1/2-8 1/2	4 84 1/2	4 88	4 84-1/2	87-1/2	85 1/2-6	4 88-1/2	Sunday.		4 86 1/2	4 88	4 86 1/2	4 88	4 85-1/2	86 1/2-7	4 85 1/2-6	87-1/2	4 86	4 87 1/2	4 85	4 87	4 86	4 88
25	*a*	87 1/2-8 1/2	4 84 1/2	4 88	4 84-1/2	87-1/2	85 1/2-6	4 88-1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	4 85-1/2	86 1/2-7	4 85 1/2-6	87-1/2	Sunday.		4 85	4 87	Holiday.	
26	Sunday.		4 84-1/2	88-1/2	4 84-1/2	87-1/2	Sunday.		4 86	4 88 1/2	4 86 1/2	4 88	Sunday.		4 85-1/2	86 1/2-7	4 85 1/2-6	87-1/2	4 86	4 87 1/2	Holiday.		Holiday.	
27	4 84-1/2	4 88	4 84 1/2	4 88	4 84-1/2	87-1/2	4 86	4 88 1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 87 1/2	4 85-1/2	86 1/2-7	Sunday.		4 86	4 87 1/2	4 85	4 87	Sunday.	
28	4 84-1/2	4 88	4 84 1/2	4 88	4 84-1/2	87-1/2	4 86	4 88 1/2	4 86	4 88 1/2	Sunday.		4 86 1/2	4 87 1/2	4 85-1/2	86 1/2-7	4 85 1/2-6	87-1/2	4 86	4 87 1/2	4 85	4 87	4 86	4 88
29	4 84-1/2	4 88	4 84 1/2	4 88	Sunday.		85 1/2-6	4 88-1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 87 1/2	4 85-1/2	86 1/2-7	4 85 1/2-6	87-1/2	4 85-1/2	4 87 1/2	Sunday.		4 86	4 88
30	4 84-1/2	4 88			4 84-1/2	87-1/2	85 1/2-6	4 88-1/2	Holiday.		4 86 1/2	4 88	4 86 1/2	4 87 1/2	Sunday.		4 85 1/2-6	87-1/2	4 85-1/2	4 87 1/2	4 85	4 87 1/2	4 86	4 88
31	4 84-1/2	4 88	[illegible]		4 84-1/2	87-1/2			Sunday.				4 86 1/2	4 87 1/2	4 85-1/2	86 1/2-7			4 85-1/2	4 87 1/2			4 86	4 88
Range—																								
High.	4 84 1/2	4 88 1/2	4 84 1/2	4 88 1/2	4 84 1/2	4 88	4 86	4 88 1/2	4 86	4 88 1/2	4 86 1/2	4 88	4 86 1/2	4 88	4 86 1/2	4 87 1/2	4 86	4 87 1/2	4 86	4 87 1/2	4 85 1/2	4 87 1/2	4 86	4 88
Low	4 80 1/2	4 86 1/2	4 84	4 87 1/2	4 84	4 87	4 84 1/2	4 87 1/2	4 85 1/2	4 88	4 86	4 88	4 86 1/2	4 87 1/2	4 85	4 86 1/2	4 85	4 86 1/2	4 85	4 87	4 84 1/2	4 86 1/2	4 85	4 87 1/2

a 4 83 1/2-4 1/2.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 257 shares, of which 232 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 63 shares. A sale of 20 shares of Chemical National Bank stock was made at 421, an advance of 20¾ points over the price paid at the last previous public sale in April. Ten shares of stock of the Metropolitan Trust Co. were sold at 535½, as compared with 500 in June, when the last previous sale was made.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	Aetna National Bank	170	170	170	Sept. 1908— 170
20	Chemical National Bank	421	421	421	April 1908— 400¼
5	City Bank, National	360¼	360¼	360¼	Dec. 1908— 350
*77	Commerce, Nat. Bank of	196	196½	196½	Dec. 1908— 197
15	Market & Fulton Nat. Bank	265⅛	265⅛	265⅛	Nov. 1908— 262¼
17	Merchants' National Bank	161¾	161¾	161¾	Dec. 1908— 164¾
13	N. Y. Produce Exch. Bank	160¼	160¼	160¼	Dec. 1908— 160
100	Northern Bank	198½	198½	198½	----------
	TRUST COMPANIES—*New York.*				
50	Carnegie Trust Co	185¼	185⅜	185⅜	Dec. 1908— 181
3	Guardian Trust Co	170	170	170	Oct. 1908— 175
10	Metropolitan Trust Co	535½	535½	535½	June 1908— 500

* Of this amount 25 shares were sold at the Stock Exchange.

—As stated last week, a change in the method of quoting bonds on the New York Stock Exchange becomes effective the beginning of the new year. Heretofore it has been the practice to quote prices flat, that is accrued interest has been included in the price. Hereafter no account is to be taken of the interest, all prices being now "and interest", the buyer paying the accrued interest *in addition* to the price.

—At a special meeting of the members of the Philadelphia Stock Exchange on Tuesday, a proposition to amend the constitution so as to reduce the commission for buying and selling bonds from ¼ to ⅛ of 1% was, it is stated, defeated.

—The banking and brokerage house of H. W. Poor & Co. of New York made an assignment on Saturday last to Mark T. Cox, as assignee, and on Monday announced its suspension to the Stock Exchange. Although the New York firm was generally believed to have been composed of four members, the notice of the assignment indicated that the business had for some time been conducted solely by Mr. Poor. This statement, issued in behalf of the assignee and "certain creditors," through their attorneys, was as follows:

Henry W. Poor, transacting business in the State of New York under the name of H. W. Poor & Co., has made a general assignment for the benefit of creditors to Mark T. Cox, of Robert Winthrop & Co. There are no preferences beyond such as the statute gives to employees.

A superficial examination justifies the belief that if the creditors, who are few in number, will co-operate in enabling the assignee to effect a favorable liquidation of the assets, a large sum will be realized for their benefit. Written assurance of important financial assistance to such creditors as will co-operate to that end has been given.

Neither Mr. Cox, the assignee, nor Robert Winthrop & Co. are interested as creditors, or otherwise, in the assigned estate.

The Boston house of H. W. Poor & Co. was also placed in charge of an assignee on Monday, James F. Jackson, former Chairman of the Massachusetts Railroad Commission, being the appointee. It is stated that while the two firms are connected through Mr. Poor, they are entirely separate as to organization. H. W. Poor, according to the "Boston Transcript," had individually about a one-third interest in the Boston firm, the other two-thirds being owned by the Boston partners. Besides Mr. Poor, the members composing the Boston firm are Frederick A. Farrar, Charles F. Cushman and Franklin L. Hunt. The last number of the New York Stock Exchange Directory also gave the foregoing as members of the New York firm, and it is reported that as no notice of their withdrawal had been given the New York body, the matter of the dissolution of the firm will be the subject of an investigation by the Exchange authorities. The announcement of the assignment occassioned little surprise locally, the firm having of late played an unimportant part in financial affairs. Some difficulties had been encountered by it during last year's panic, and it is also stated that a suit recently brought against Mr. Poor for some $200,000 by Howard Willets, concerning an investment in railroad bonds, had resulted in the withdrawal of a number of its important accounts. Mr. Poor in 1865, with H. V. Poor, began the publication of Poor's Manual of Railroads. While he is President of the company issuing that publication, the assignment of H. W. Poor & Co., it is announced, in no way affects the Manual, it being published by a separate corporation, namely, Poor's Railroad Manual Company. Mr. Poor entered the banking business in 1880 as a partner in the firm of Anthony, Poor & Oliphant. The firm later became successively, Poor, Oliphant & Co., Poor, White & Co., Poor & Greenough, and since 1899 had operated as H. W. Poor & Co.

—Hans Winterfeldt on the 1st inst. became a partner in the banking house of Speyer & Co. of this city. Mr. Winterfeldt is a son of Max Winterfeldt, a leading business man of Berlin, where he is prominent as a director of important banking and industrial corporations. Young Mr. Winterfeldt came to this country about four years ago and was until recently managing partner of Hallgarten & Co. The Speyer house, one of the oldest in the United States, was established in 1837.

—Official announcement of the admission of Henry P. Davison as a partner in the firms of J. P. Morgan & Co. of this city, Drexel & Co. of Philadelphia, and Morgan, Harjes & Co. of Paris, was made under date of December 31. Mr. Davison retires as a Vice-President of the First National Bank of this city, a position occupied by him for the past six years. Prior to his connection with the First National he was identified with the Liberty National Bank which he served successively as Assistant Cashier, Cashier, Vice-President and (in 1901-02) as President.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Dec. 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.		22 15-16	22 15-16	23⅞	23 3-16	
Consols, new, 2½ per cents		83¾	83⅝	83¾	84 1-16	
For account		83 13-16	83 11-16	83 13-16	84 1-16	
French Rentes (in Paris) fr.		96.72½	96.57½	96.62½	96.70	
Amalgamated Copper Co		84½	86½	85⅜	85½	
bAanconda Mining Co		10⅛	10⅜	10¼	10¼	
Atchison Topeka & Santa Fe		100¼	103⅝	103⅛	102⅞	
Preferred		105½	106	106½	103	
Baltimore & Ohio		112⅝	114	113½	113¼	
Preferred		95	95½	96¼	96	
Canadian Pacific		181½	182	181⅝	181¾	
Chesapeake & Ohio		59	59¾	59	58¼	
Chicago Great Western		13¼	13	13	12	
Chicago Milw. & St. Paul		154½	155	154¾	154½	
Denver & Rio Grande, com		38½	39½	40	40½	
Preferred		84½	84½	83	83½	
Erie, common		35½	35⅞	35½	35½	
First Preferred		50½	52½	52	52¼	
Second Preferred		40	41½	41¼	41	
Illinois Central		150½	151½	151½	152	
Louisville & Nashville		125½	127	127	127½	
Mexican Central		24	24	24¼	24⅜	
Mo. Kansas & Texas, com		43	44¼	43½	45	
Preferred		76½	76½	76	75	
National RR. of Mexico		54	54	---	45	
N. Y. Central & Hud. River		128	128½	126	128¼	
N. Y. Ontario & Western		46½	48½	47½	47¼	
Norfolk & Western, com		87	87½	87½	88	
Preferred		89	90	88	90	
Northern Pacific		145	146½	146½	146½	
Pennsylvania		66¾	67¼	67¼	67¾	
aReading Company		72	72¾	72¼	73	
aFirst Preferred		47¼	47¼	47¼	47¼	
aSecond Preferred		48¼	48¾	47½	48	
Rock Island Company		24⅜	25⅝	25	25	
Southern Pacific		122⅜	123⅜	123	123¼	
Southern Railway, common		26¼	27½	27	26¾	
Preferred		61½	64	64	63½	
Union Pacific, common		187⅜	188⅞	188	187⅞	
Preferred		97½	98	98	98	
U. S. Steel Corp., common		55⅞	56⅜	56	55	
Preferred		115¼	115¾	115½	115½	
Wabash		19	19½	19½	19½	
Preferred		49½	49	50½	51	
Extended 4s		77	77½	77½	77½	

HOLIDAY—("BOXING" DAY.) HOLIDAY

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
110	Greene Cananea Copper Co., $20 each	1,000	Fraser Mtn. Copper Co., $1 each $10 lot
10	Dominion Copper Co., $10 each $1 per share	100	Western Ice Co $111 lot
52	Davis Daly Estates Copper Co. ctfs. dated Jan. 6 1908, $15 each $44 lot	1,020	Mitchell Min. Co. Standard Tr. Co. rects $113 lot
200	King Edward Silver Mines Co., $5 each 93c. per sh.	200	Bay State Gas Co. N. Y. ctfs 1½
600	Gold Hill Copper Co., $10 each 35c. per sh.	100	Eastern Steel Co. pref., with $419 70 int. & div. adjustment certificate $5 lot
110	Manhattan Transit Co., $20 each $2 per sh.	10	Aetna Nat. Bank 170
100	Alaska Mines Securities Co., $5 each 31c. per sh.	20	Chemical Nat. Bank 421
25	Colonial Silver Mines, $5 each $11 lot	20	Bond. & Mtge. Guar. Co 400
50	Portland Copper Mining Co., $1 each $6 lot	52	Nat. Bk. of Com 196⅜-196½
35	Nat. Beet Sug. Co. com. $11 lot	5	National City Bank 360¼
10	Nat. Beet Sug. Co. pref. $9 lot	15	Market & Fult. Nat. Bk. 265⅛
25	N. J. & Penn. Concentrating Works $2 lot	17	Merchants' Nat. Bank 161¾
10	International Elevating Co $63 per sh.	13	N. Y. Prod. Exch. Bk 160¼
1	N. Y. Prod. Exch. Safe Deposit Co 303	3	Guardian Trust Co 170
1	Louisville Property Co., $100 each	14	Wm. Cramp & Sons Ship & Engine Bldg. Co 15½
$50	Louisv. & Nashv. RR. Louisv. Property Co. div. scrip 59¼	17	Lawyers' Mtge. Co 233-234⅞
1	Clinton Hall Association 48	10	United Cities Realty Corp., pref 95½
1	Ctf. membership N. Y. Metal Exch., subject to rules of Exchange	50	Carnegie Safe Deposit Co. 187½
126	Oxford Iron & Nail Co.	50	Mortgage Bond Co 98⅛
$1,000	Oxford Iron & Nail Co. 1st M. 6s, 1913, July 1894, coupon attached $10	10	Metropolitan Trust Co 535½
50	Lehigh Crane Iron Co., $50 each lot	50	Carnegie Trust Co. 185¼-185⅜
12	Crane Iron Co. $50 each	100	Amer. Plano Co., com 15
$1,920	Winona & Southwestern Ry. Co. ctfs	100	Northern Bank, N. Y. 198½
$600	Winona & Southwestern Ry. Co. 1st M. 6s bd. scrip		*Bonds.*
$1,000	Winona & Southwestern Ry. Co. 6s, 1928	$2,000	Penn. Canal Co. gen. 6s, 1910, J. & J 7¼
		$2,500	Nat. Sugar Co. 1st 6s, 1933 $50 lot
		$2,500	Nat. Sugar Co. 2d 4s, 1933 $10 lot
		$50	Standard Milling Co. com. scrip $6 lot
		$50	Standard Milling Co. pref. scrip $23 lot
		$600	Atlantic Coast Line RR. ctfs. of indebtedness 78½
		$5,000	Consumers' Brew. Co. of N. Y. Ltd. 2d 5s, 1911, J. & J 100
		$5,000	Bankers' Realty & Security Co. deb. 5s, 1932 103½

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna (quar.)	4½	Jan. 1	Dec. 16 to Jan. 1
Allegheny & Western, guaranteed	3	Jan. 2	Holders of rec. Dec. 21
Atch. Topeka & Santa Fe, pref. (No. 21)	2½	Feb. 1	Holders of rec. Dec.30a
Atlantic Coast Line RR., common	2½	Jan. 11	Dec. 19 to Jan. 11
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23
Belt Railway of Chicago (quar.)	2	Jan. 1	Do not close.
Boston & Lowell	4	Jan. 2	Nov. 26 to Dec. 1
Boston & Maine, com. (quar.) (No. 173)	1½	Jan. 1	Holders of rec Dec. 9a
Boston Revere Beach & Lynn	3	Jan. 1	Holders of rec. Dec. 15
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Chic. & Alton, pref. & prior lien & partic.	2	Jan. 15	Holders of rec. Dec.31a
Chicago Burlington & Quincy (quar.)	2	Jan. 1	Dec. 27 to Jan. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.18a
Chicago & North Western, common	3½	Jan. 2	Holders of rec. Dec. 3
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 3
Chicago Rock Island & Pac. Ry. (quar.)	1	Jan. 1	Holders of rec. Dec.18a
Chicago & Western Indiana (quar.)	1½	Jan. 1	Do not close.
Cincinnati & Muskingum Valley	4	Dec. 31	Holders of rec. Dec. 30
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29
Cleveland & Marietta	5	Dec 31	Holders of rec. Dec. 30
Cumberland Valley, all stock (quar.)	2	Jan. 1	
Delaware	4	Jan. 2	Holders of rec. Dec. 5a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 4
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 27 to Jan. 3
Detroit & Mackinac, preferred	2½	Jan. 2	Dec. 16 to Jan. 3
Georgia Railroad & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Hocking Valley, common and preferred	2	Jan. 18	Holders of rec. Dec. 28
Interborough Rapid Transit (quar.)	2¼	Jan. 2	Dec. 20 to Jan. 1
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. & So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Lehigh Valley, common	2	Jan. 9	Holders of rec. Dec. 26
Common (extra)	1	Jan. 9	Holders of rec. Dec. 26
Preferred	5	Jan. 9	Holders of rec. Dec. 26
Little Schuylkill Nav. RR. & Coal	2½	Jan. 15	Dec. 24 to Jan. 14
Louisville & Nashville	2½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Preferred	2½	Jan. 2	Holders of rec. Dec. 19
Maine Central (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Manhattan .guar. (quar.) (No. 99)	1¾	Jan. 2	Dec. 12 to Dec. 23
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 22 to Jan. 14
Minneapolis & St. Louis, preferred	2½	Jan. 15	Holders of rec. Dec. 31
Morris & Essex	3½	Jan. 2	Holders of rec. Dec.10a
N. Y. Central & Hudson River (quar.)	1¼	Jan 15	Holders of rec. Dec. 22
New York & Harlem	5	Jan. 2	Holders of rec. Dec. 15
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 1	Holders of rec. Dec.15a
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
Northern Central (No. 88)	4	Jan. 15	Holders of rec. Dec. 31
Northern RR. of New Hampshire (quar.)	1½	Jan 1	Holders of rec. Dec. 7a
Northern Securities	4	Jan. 11	Dec. 31 to Jan. 11
Norwich & Worcester, preferred (quar.)	2	Jan. 1	Dec. 20 to Dec. 31
Pittsb. Cinc. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
Rensselaer & Saratoga	4	Jan. 1	Dec. 16 to Jan. 1
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan.16a
Chic. & East. Ill. com. stk. tr. ctfs	5	Jan. 2	Dec. 17 to Jan. 3
Preferred stock trust ctfs. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 3
K. C. Ft. S. & M. pf. tr. ctfs. (quar.)	1	Jan. 2	Holders of rec. Dec.16a
Southern Pacific, com. (quar.) (No. 9)	1½	Jan. 2	
Preferred (No. 9)	3½	Jan. 15	Holders of rec. Dec. 31
Southwestern of Georgia	2½	Jan. 5	Dec. 16 to Jan. 5
Texas Central, preferred	2½	Jan. 15	Jan. 6 to Jan. 15
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
Vermont Valley	5	Jan. 1	Dec. 16 to Jan. 1
White Pass & Yukon	2	Jan. 15	Holders of rec. Jan. 1
Worcester Nashua & Rochester	2¾	Jan. 1	Dec. 20 to Dec. 31
Street & Electric Railways.			
Amer. Cities Ry. & Lt., pref. (qu.) (No. 10)	1½	Jan. 1	Dec. 22 to Jan. 1
Athens Electric Ry., preferred	3	Jan. 2	Holders of rec. Dec. 31
Aurora Elgin & Chicago, common (quar.)	⅞	Jan. 11	Dec. 25 to Jan. 11
Preferred (quar.)	1¼	Jan. 11	Dec. 25 to Jan. 11
Bangor Ry. & Electric (quar.) (No. 14)	1¼	Jan. 1	Dec. 21 to Dec. 31
Birmingham Ry., Light & Power, pref.	3	Dec. 31	Dec. 25 to Jan. 1
Boston & Worcester Elec. Cos., pref.	$1	Jan. 1	Holders of rec. Dec.26a
Capital Traction, Washington, D. C. (qu.)	1½	Jan. 1	Dec. 13 to Jan 13
Cinc. Newport & Covington, com. (quar.)	⅞	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Cincinnati Street Ry. (quar.)	1½	Jan. 1	
City Ry. (Dayton, O.), com. (quar.)	1¾	Jan. 1	Dec. 23 to Dec. 31
Preferred (quar.)	1½	Jan. 1	Dec. 23 to Dec. 31
Columbus (Ga.) Elec. Co. ,pref. (No. 5)	3	Jan. 1	Holders of rec. Dec. 21
Columbus Newark & Zanesv., pref. (quar.)	1½	Jan. 1	Dec. 25 to Dec. 31
Columbus Ry. & Light (quar.)	½	Jan. 5	Holders of rec. Dec. 24
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan. 15
Duluth-Superior Traction, pref. (quar.)	1	Jan. 1	Dec. 26 to Dec. 31
El Paso Electric Co., pref. (No. 13)	3	Jan. 11	Holders of rec. Dec. 30
Halifax El. Tramway, Ltd. (qu.) (No. 48)	1½	Jan. 2	Dec. 21 to Jan. 2
Holyoke Street Ry	4	Jan. 1	Dec. 30 to Dec. 31
Indianapolis Street Ry	3	Jan. 1	Dec. 24 to Jan. 1
Lancaster County Ry. & Lt., common	2	Jan. 1	Holders of rec. Dec. 24
Preferred	1¼	Jan. 1	Holders of rec. Dec. 24
Louisville & Nor. Ry. & Ltg., Class A (qu.)	1½	Jan. 1	Dec. 21 to Dec. 31
Class B (quar.)	1	Jan. 1	Dec. 21 to Dec. 31
Manchester (N. H.) Tr., L. & P. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
Massachusetts Electric Companies, pref.	$1	Jan. 1	Holders of rec. Dec. 5
Memphis St. Ry., pref. (quar.)	1¼	Dec. 31	Dec. 23 to Jan. 1
New England Invest. & Security, pref.	2	Jan. 1	Holders of rec. Dec.19a
Northampton (Mass.) Street Ry	2½	Jan. 1	Holders of rec. Dec. 31
Omaha & Council Bluffs Ry., common	2	Jan. 1	Dec. 20 to Jan. 11
Preferred (quar.)	1¼	Jan. 1	Dec 20 to Jan. 11
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 2
Portland (Ore.) Ry. L. & P., pf. (qu.) (No. 10)	1¼	Jan. 2	Holders of rec. Dec. 15
Public Service Corp. of N. J. (quar.)	1	Dec. 31	Dec. 27 to Jan. 1
Public Service Ry. (N. J.)	2-3	Dec. 3	Holders of rec. Dec. 31
Puget Sound Electric Ry., pref. (No. 6)	3	Jan. 1	Holders of rec. Dec. 15
Reading Traction	75c.	Jan. 1	Dec. 12 to Jan. 3
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 1	Dec. 16 to Jan. 1
Rockford & Interurban Ry., com. (quar.)	1	Jan. 1	Holders of rec. Dec.31a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec.31a
St. Charles Street RR., New Orleans	3	Jan. 1	Holders of rec. Dec. 31
St. Joseph Ry., L. H. & P., pf. (qu.) (No. 25)	1¼	Jan. 1	Holders of rec. Dec. 15
Sao Paulo Tramway, Lt. & Power (quar.)	2½	Jan. 1	Holders of rec. Dec. 21
Scioto Valley Traction, pref. (quar.)	1¼	Jan. 1	Holders of rec, Dec. 24
Seattle Electric Co., common (No. 2)	2¾	Jan. 15	Holders of rec. Jan. 1
Springfield (Ills.) Ry. & Light (quar.)	1	Jan. 2	Holders of rec. Dec.23a
Stark Electric RR., Canton, O. (quar.)	⅝	Jan. 1	
Syracuse Rapid Transit, preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 24
Toronto Railway (quar.)	1½	Jan. 2	Holders of rec. Dec.15a
Tri-City Ry. & Light., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Twin City Rapid Tran., Minn., pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Union Elec. Co., Dubuque, Ia., pf. (m'thly)	½	Jan. 1	Holders of rec. Dec. 31
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15
Union Traction, Philadelphia	3	Jan. 1	
United Electric Co. of New Jersey	1½	Jan. 1	Holders of rec. Dec. 31
United Rys. of St. Louis, pref. (quar.)	1¼	Jan. 11	Dec. 24 to Jan. 10
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 9
United Trac. & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 9 to Jan. 3
Utica & Mohawk Valley Ry., pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 31
Washington Alexandria & Mt. Vernon	1	Jan. 2	Dec. 25 to Jan. 2
Washington Water Power, Spokane (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
West End Street Ry., Boston, pref.	$2	Jan. 1	Dec. 24 to Jan. 1
West India Elec. Co., Ltd. (qu.) (No. 4)	1	Jan. 2	Dec. 25 to Jan. 1
West Philadelphia Passenger Ry	$5	Jan. 1	Holders of rec. Dec. 15
Banks.			
Aetna National (quarterly)	2	Jan. 2	Holders of rec. Dec. 24
America, Bank of	13	Jan. 2	Dec. 19 to Jan. 3
Broadway, Brooklyn	7	Jan. 2	Dec. 23 to Jan. 1
Butchers' & Drovers', National	3	Jan. 2	Dec. 22 to Jan. 1
Century (quarterly)	1½	Jan. 2	Dec. 27 to Jan. 1
Chase National	3	Jan. 2	Holders of rec. Dec. 31
Chatham National (quar.) (No. 152)	4	Jan. 2	Dec. 24 to Jan. 1
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 25 to Jan. 1
Citizens' Central National (quar.)	1½	Jan. 2	Holders of rec. Dec. 28
City, National (Brooklyn)	7	Jan. 2	Dec. 24 to Jan. 1
Coal & Iron National (quar.)	2½	Jan. 1	Holders of rec. Dec. 9

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks—Concluded.			
Colonial (quar.)	2½	Jan. 1	Holders of rec. Dec. 21
Columbia	6	Jan. 2	Dec. 17 to Jan. 1
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 24 to Jan. 3
Consolidated National	3	Jan. 8	Jan. 1 to Jan. 12
East River National	3	Jan. 2	Dec. 23 to Jan. 3
Fifth Avenue (quarterly)	25	Jan. 1	Holders of rec. Dec. 31
Fifth National (quarterly) (No. 134)	3	Jan. 2	Holders of rec. Dec. 31
First National	5	Jan. 2	Holders of rec. Dec. 31
First Security Co	3	Jan. 2	Holders of rec. Dec. 31
Fourth National (quarterly)	2	Jan. 2	Dec. 23 to Jan. 1
German Exchange	10	Jan. 2	Dec. 23 to Jan. 1
Hanover National (quarterly)	4	Jan. 2	Dec. 23 to Jan. 1
Importers' & Traders' National	10	Jan. 2	Dec. 23 to Jan. 1
Irving National Exchange (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
Jefferson	5	Jan. 2	Holders of rec. Dec. 17
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 31
Extra	5	Jan. 2	Holders of rec. Dec. 31
Manhattan Co., Bank of the (No. 205)	6	Jan. 2	Dec. 31 to Jan. 1
Extra	2	Jan. 2	Dec. 31 to Jan. 1
Manufacturers' Nat., Brooklyn (quar.)	3½	Jan. 2	Dec. 25 to Jan. 1
Extra	2	Jan. 2	Dec. 25 to Jan. 1
Market & Fulton National (quar.)	3	Jan. 2	Dec. 23 to Jan. 1
Mechanics', Brooklyn (No. 113)	6	Jan. 2	Dec. 27 to Jan. 1
Mechanics' National (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Merchants' Exchange National	3	Jan. 2	Dec. 23 to Jan. 1
Merchants' National (No. 211)	3½	Jan. 2	Holders of rec. Dec. 24
Metropolitan (quar.)	1½	Jan. 2	Dec. 20 to Jan. 1
Mutual	4	Jan. 2	Dec. 25 to Jan. 3
Nassau National, Bronklyn (quar.)	3	Jan. 2	Dec. 27 to Jan. 1
New York County National (No. 113)	20	Jan. 2	Dec. 28 to Jan. 2
New York, N. B. A., Bank of (No. 250)	7	Jan. 2	Dec. 22 to Jan. 1
North Side, Brooklyn (No. 29)	3	Jan. 2	Dec. 16 to Jan. 3
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 18
Peoples (No. 115)	5	Jan. 2	Dec. 27 to Jan. 1
Phenix National	3	Jan. 2	Dec. 25 to Jan. 1
Plaza	10	Jan 2	Dec. 24 to Jan. 3
Prospect Park, Brooklyn	3	Jan. 1	Dec. 30 to Jan. 1
Seaboard National	5	Jan. 2	Holders of rec. Dec. 26
Second National (quar.)	3	Jan. 2	Dec. 28 to Jan. 1
State	5	Jan. 2	Dec. 12 to Jan. 1
West Side	6	Jan. 2	Dec. 18 to Jan. 3
Trust Companies.			
Bankers' (quarterly)	4	Jan. 2	Holders of rec. Dec. 26
Bowling Green (quar.)	5	Jan. 2	Dec. 27 to Jan. 13
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec 21
Central (quarterly)	15	Jan. 2	Dec. 16 to Jan 1
Equitable (quar.)	3	Dec. 31	Dec. 30 to Jan. 5
Flatbush (Brooklyn)	4	Jan. 2	Dec. 22 to -------
Fulton (No. 33)	5	Jan. 2	Dec. 22 to Jan. 1
Hudson	3	Jan. 2	Dec. 25 to Jan. 3
Lawyers' Title Insurance & Trust (quar.)	3	Jan. 2	Dec. 17 to Jan. 3
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec. 19
Manhattan	3	Jan. 2	Dec. 3 to Jan. 1
Extra	3	Jan. 2	Dec. 3 to Jan. 1
Mount Vernon (quar.)	2	Jan. 2	Holders of rec. Dec. 28
Extra	½	Jan. 2	Holders of rec. Dec. 28
People's, Brooklyn (monthly)	1	Jan. 2	Holders of rec. Dec. 31
Union (quarterly)	12½	Jan. 9	Jan. 6 to Jan. 8
United States	25	Jan. 2	Dec. 20 to Jan 1
Washington (quarterly)	3	Jan. 2	Holders of rec. Dec. 24
Miscellaneous.			
American Beet Sugar, pf. (qu.) (No. 38)	1½	Jan. 2	Holders of rec. Dec. 19
American Can, preferred (quar.)	1¼	Jan 2	Holders of rec. Dec. 16*a*
Amer. Car & Fdry., com. (quar.) (No. 25)	½	Jan. 1	Dec 12 to Dec. 20
Preferred (quar.) (No. 39)	1¾	Jan. 1	Dec. 12 to Dec. 20
American Caramel, pref. (quar.)	2	Jan. 1	Dec. 12 to Jan. 1
American Cement (No. 19)	3	Jan. 22	Jan. 10 to Jan. 22
American Chicle, common (monthly)	1	Jan. 20	Dec. 29 to Jan. 20
Common (extra)	1	Jan. 20	Dec. 29 to Jan. 20
Preferred (quarterly)	1½	Jan. 20	Dec. 29 to Jan. 20
American Express	3	Jan. 2	Holders of rec. Nov. 30*a*
American Glue, preferred	$4	Feb. 1	Jan. 20 to Feb. 2
Amer. Iron & Steel Mfg., com.&pf.(qu.)	1¼	Jan. ?	Holders of rec. Dec. 19*a*
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 21
American Piano, pref. (quar.) (No. 3)	1¾	Jan. 1	Dec. 11 to Jan. 9
American Pipe Mfg. (quar.)	2	Jan. 1	Holders of rec. Dec. 15
Amer. Smelt. & Ref.,com.(qu.) (No. 21)	1	Jan. 15	Dec. 25 to Jan. 1
Preferred (quar.) (No. 38)	1¾	Jan. 2	Dec. 12 to Dec. 17
American Snuff, common	4	Jan. 2	Holders of rec. Dec. 12
Preferred	1½	Jan. 2	Holders of rec. Dec. 12
Amer. Sugar Ref., com. and pref. (quar.)	1¾	Jan. 2	Dec. 3 to Jan. 3
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Tobacco, preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 12
American Type Founders, common (qu.)	1	Jan. 15	Holders of rec. Jan. 11
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 11
American Woolen, pref. (qu.) (No. 39)	1¾	Jan. 15	Dec. 27 to Jan. 4
Anaconda Copper Mining (quar.) (No. 33)	50c.	Jan. 20	Holders of rec. Jan. 9
Baltimore Electric, preferred	2½	Jan. 2	Dec. 29 to Jan. 3
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Missouri (quarterly)	2	Jan. 2	Dec. 25 to Jan. 3
Bell Telephone of Philadelphia (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Bliss (E. W.), common((quar.) (No. 65)	2½	Jan. 2	Dec. 31
Preferred (quar.) (No. 65)	2	Jan. 2	Dec. 31
Butte Elec. & Power, com. (qu.) (No. 17)	1½	Jan. 2	Holders of rec. Dec. 20
Canadian General Elec., Ltd., com. (qu.)	1¾	Jan. 1	Dec. 15 to Dec. 31
Canton Company	1½	Jan. 2	Dec. 23 to Jan. 2
Central Coal & Coke, common (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31*d*
Central Leather, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Central & S. A. Telegraph (quar.)	1½	Jan. 8	Holders of rec. Dec. 31
Ch. Junc.Rys.& Un.Stk.Yds., com (qu.)	2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 14
Cincinnati Gas & Electric (quar.)	1 3-16*d*	Jan. 2	Dec. 15 to Dec. 21
Columbus Gas & Fuel, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 14
Col. & Hock. Coal & Iron, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Corn Products Refining, pref. (quar.)	1	Jan. 11	Holders of rec. Dec. 31
Cumberland Telep. & Teleg.(qu.)(No.101)	2	Jan. 1	Dec. 20 to Jan. 1
Distilling Co. of America, pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 9
Distillers' Securities Corp. (qu.)(No. 25)	½	Jan. 30	Holders of rec. Jan. 9*a*
Dominion Coal, Ltd., common (quar.)	1	Jan. 2	Dec. 22 to Jan. 1
Duluth Edison Elec., pref. (qu.) (No. 11)	1½	Jan. 1	Holders of rec. Dec. 12*a*
du Pont (E.I.) de Nemours Powd.pr.(qr.)	1¼	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2½	Jan. 1	Holders of rec. Nov. 30
Preferred (quarterly)	1½	Jan. 1	Holders of rec. Nov. 30
Electric Boat, pref. (quar.) (No. 22)	2	Jan. 1	Holders of rec. Dec. 21
Electric Storage Battery, com.& pf. (qu.)	¾	Jan. 2	Holders of rec. Dec. 23
Empire Steel & Iron, pref. (No. 20)	1½	Jan. 1	Dec. 20 to Jan. 1
Evansville Light, preferred	1½	Jan. 2	Holders of rec. Dec. 23*a*
Federal Mining & Smelting, common	1½	Jan. 15	Holders of rec. Dec. 31
General Chemical, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 23
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3
Gorham Mfg., pref. (quar.)	1½	Jan. 2	Dec. 25 to Dec. 31
Great Lakes Towing, preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Guggenheim Exploration (quar.) (No. 24)	2½	Jan. 2	Dec. 19 to Jan 3
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 12*a*
Int. Button Hole Sew. Mach. (qu.) (No. 45)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, preferred (quar.)	1½	Feb. 1	Jan. 10 to Feb. 1
International Paper, preferred (quar.)	½	Jan. 15	Holders of rec. Jan. 5*a*
International Silver, preferred (quar.)	1	Jan. 1	Dec. 12 to Jan. 19
La Rose Consolidated Mines (quar.)	3	Jan. 20	Jan. 3 to Jan. 20
Extra	1	Jan. 20	Jan. 3 to Jan. 20
Mackay Cos., com. & pref. (qu.) (No. 14)	1	Jan. 2	Holders of rec. Dec. 12*a*
Massachusetts Lighting (quar.)	1½	Jan. 15	Holders of rec. Jan. 1*a*
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Michigan Light, common (quar.)	1	Jan. 2	Holders of rec. Dec. 18*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 18*a*
Michigan State Tel., pref. (quar.) (No. 20)	1½	Feb. 1	Jan. 17 to Feb. 1
Minneap. Gen. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11
Monongahela Riv. Cons. Coal & Coke, pf.	1¼	Jan. 25	Holders of rec. Jan. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
National Biscuit, com. (quar.) (No. 41)	1¼	Jan. 15	Holders of rec. Dec. 28*a*
National Lead, common (quar.)(No. 20)	1¼	Jan. 1	Dec. 12 to Dec. 15
National Light, Heat & Power, pref. (qu.)	1¼	Jan. 2	Dec. 29 to Jan. 1
National Sugar Refining, pref. (quar.)	1½	Jan 2	Dec. 23 to Jan. 13
National Surety (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
New England Cotton Yarn com. (quar.)	1½	Jan. 1	Dec. 19 to Dec. 31
New Eng. Telep. & Teleg. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 14
New Orleans Gas Light	$3	Jan. 15	Holders of rec. Dec. 31
New York Mutual Gas Light	3	Jan. 9	Holders of rec. Dec. 28
N. Y. & N. J. Telep. (quar.) (No. 101)	1¾	Jan. 15	Holders of rec. Jan. 5
Nipissing Mines (quar.)	3	Jan. 20	Jan. 1 to Jan. 20
Extra	2	Jan. 20	Jan. 1 to Jan. 20
Nova Scotia Steel & Coal, Ltd.,pf. (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Old Dominion Steamship (No. 66)	3	Jan. 2	Dec. 21 to Jan. 2
Osceola Mining	$4	Jan. 29	Holders of rec. Jan. 8
Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Power (No. 2)	2	Jan. 16	Holders of rec. Jan. 6
Peoria Light, preferred	1½	Jan. 2	Holders of rec. Dec. 18*a*
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 4*a*
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4*a*
Reece Button Hole Mach. (quar.) (No. 91)	2	Jan. 15	Holders of rec. Jan. 5
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17*a*
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18*a*
Standard Screw, common and preferred	3	Jan. 1	Holders of rec. Dec. 15
Standard Underground Cable	3	Jan. 9	Holders of rec. Jan. 4
Extra	10	Jan. 9	Holders of rec. Jan. 4
Stetson (John B.), common	15	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Street's West. Stable-Car Line, com. (quar.)	½	Jan. 25	Jan. 15 to Jan. 25
Preferred (quar.)	3½	Jan. 1	Dec. 22 to Jan. 1
Swift & Company (quar.) (No. 89)	1¾	Jan. 4	Dec. 17 to Jan. 7
Taft, Weller Co., pref. (quar.) (No. 30)	1¼	Jan. 1	Dec. 22 to Jan. 5
Torrington Company, preferred	3½	Jan. 1	Dec. 19 to Dec. 31
Union Bag & Paper, pref. (quar.)(No.39)	1	Jan. 15	Holders of rec. Dec 31
Union Switch & Signal, com. & pf. (qu.)	3	Jan. 11	Jan. 2 to Jan. 11
United Bank Note Corp., pref. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 3
United Cigar Stores, preferred (annual)	7	Jan. 20	Jan. 3 to Jan. 20
United Fruit (quar.) (No. 38)	2	Jan. 15	Holders of rec. Dec. 26
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	2	Jan. 5	Holders of rec. Dec. 12
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 12
U. S. Finishing, pref. (qu.) (No. 38)	1¾	Jan. 1	Holders of rec. Dec. 22
United States Leather pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
United States Printing of Ohio (quar.)	1 5-16	Jan. 2	Dec. 20 to Jan. 2
U. S. Smelt. Ref & Mining, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Utah Consolidated Mining	50c.	Jan. 15	Dec. 22 to Dec. 30
Virginia-Carolina Chem.,pf.(qu.)(No.53)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Detinning, pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 9*a*
Waltham Watch ,common	1½	Jan. 1	Holders of rec. Dec. 21
Wells, Fargo & Co	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Telegraph (qu.) (No. 159)	¾	Jan. 15	Holders of rec. Dec. 19*a*
Westinghouse Air Brake (quar.)	2½	Jan. 9	Dec. 31 to Jan. 8
White (J. G.) & Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
Wilkes-Barre Gas & Electric (quar.)	1	Jan. 2	Holders of rec. Dec. 17

a Transfer books not closed. *d* Correction.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1908.	1907.	1906.	1905.
Dry Goods	$3,349,306	$3,042,367	$4,032,669	$2,783,027
General Merchandise	8,721,700	7,416,807	14,902,856	10,151,579
Total	$12,071,006	$10,459,174	$18,935,525	$12,934,606
Since January 1.				
Dry Goods	129,955,150	$185,409,765	$164,964,717	$142,717,654
General Merchandise	499,743,526	644,132,246	619,972,156	565,595,321
Total 52 weeks	$629,698,676	$829,542,011	$784,936,873	$708,312,975

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1908.	1907.	1906.	1905.
For the Week	$7,623,440	$13,324,017	$10,556,954	$12,206,629
Previously reported	623,276,947	642,034,277	614,506,077	546,741,033
Total 52 weeks	$630,900,387	$655,358,294	$625,063,031	$558,947,662

The following table shows the exports and imports of specie at the Port of New York for the week ending Dec. 26 and since January 1, 1908, and for the corresponding periods in 1907 and 1906

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	------	$2,524,737	$1,913	$3,720,329
France	$699,010	29,844,414	2,123	1,087,055
Germany	------	19,017,343	------	36,183
West Indies	------	1,347,400	28,400	5,237,299
Mexico	------	4,000	404	524,839
South America	202,000	2,153,436	72,354	2,976,222
All other countries	------	10,235	66,634	3,503,532
Total 1908	$901,010	$54,901,565	$171,828	$17,085,459
Total 1907	------	36,788,772	4,115,667	99,222,493
Total 1906	290,410	6,828,146	310,126	95,698,996
Silver.				
Great Britain	$683,500	$36,880,594	$389	$74,701
France	------	4,914,000	------	68,514
Germany	------	41,900	------	118,785
West Indies	507	267,593	800	188,334
Mexico	------	------	27,104	1,922,983
South America	------	3,870	11,721	1,372,727
All other countries	------	350	24,085	769,899
Total 1908	$684,007	$42,108,307	$64,099	$4,515,943
Total 1907	386,460	48,806,791	28,804	3,954,305
Total 1906	1,168,335	46,890,428	23,453	2,889,155

Of the above imports for the week in 1908, $30,523 were American gold coin and $800 American silver coin. Of the exports during the same time, $202,000 were American gold coin and $---- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Dec. 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,382,8	19,995,0	3,905,0	1,154,0	18,526,0	27.3
Manhattan Co.	2,050,0	3,479,7	37,550,0	10,962,0	1,669,0	46,200,0	27.3
Merchants'	2,000,0	1,645,0	18,820,0	3,374,0	1,763,0	19,567,0	26.5
Mechanics'	3,000,0	3,716,3	28,342,0	5,386,0	1,968,0	29,078,0	25.3
America	1,500,0	5,032,4	27,274,6	4,323,7	3,179,0	29,374,0	25.5
Phenix	1,000,0	620,1	7,314,0	1,358,0	353,0	6,519,0	26.8
City.....	25,000,0	25,531,3	182,754,4	41,842,1	8,240,0	183,890,1	27.5
Chemical.....	3,000,0	5,832,2	29,726,0	5,904,8	1,834,9	29,344,0	26.3
Merchants' Ex.	600,0	533,0	6,594,7	1,295,0	458,1	6,838,0	26.1
Gallatin.....	1,000,0	2,418,9	9,527,0	1,125,6	743,4	7,528,1	25.1
Butch. & Drov.	300,0	150,3	2,178,5	649,2	67,1	2,429,0	29.4
Greenwich	500,0	733,7	6,695,0	1,795,9	200,0	7,582,2	26.3
Amer. Exch...	5,000,0	4,968,0	30,574,4	4,970,2	1,251,4	24,147,1	26.0
Commerce.....	25,000,0	15,546,3	156,601,9	23,579,6	11,414,3	137,330,1	25.7
Mercantile	3,000,0	2,521,7	12,389,6	1,592,5	787,0	8,818,5	27.3
Pacific	500,0	852,4	3,355,9	881,2	471,3	3,541,6	38.1
Chatham.....	450,0	1,009,1	6,855,8	834,6	1,138,2	7,325,2	27.1
People's	200,0	466,5	1,854,3	510,0	65,2	2,325,2	24.7
Hanover	3,000,0	9,989,6	65,943,7	10,144,5	10,234,1	77,316,6	26.6
Citizens' Cent..	2,550,0	1,400,7	22,831,4	5,507,0	324,8	22,886,0	25.7
Nassau	500,0	392,3	4,730,1	416,1	853,3	5,047,4	25.1
Market & Fult.	1,000,0	1,619,9	7,979,3	1,492,0	1,061,8	8,477,9	30.2
Metropolitan ..	2,000,0	1,207,5	11,381,3	2,970,6	195,1	11,697,6	27.0
Corn Exchange.	3,000,0	5,241,2	43,154,0	6,650,0	5,746,0	50,169,0	24.7
Imp.& Traders'	1,500,0	7,416,4	28,829,2	5,178,0	1,647,0	27,200,7	25.2
Park	3,000,0	9,584,6	87,079,0	25,084,0	1,439,0	100,440,0	26.4
East River....	250,0	100,3	1,331,9	331,6	188,8	1,608,9	32.2
Fourth	3,000,0	3,363,1	25,277,0	3,933,0	2,700,0	26,187,0	25.4
Second	1,000,0	1,753,0	11,014,0	2,820,0	334,0	12,013,0	26.2
First	10,000,0	17,072,2	129,341,9	34,423,3	1,796,4	134,489,7	27.1
Irving Exch...	2,000,0	1,375,2	18,947,2	4,573,9	902,7	20,404,8	26.9
Bowery.....	250,0	792,1	2,216,5	758,0	71,0	3,270,0	25.3
N. Y. County..	500,0	1,137,4	7,465,5	1,393,0	696,5	8,145,2	26.4
German-Amer .	750,0	655,0	3,938,2	819,1	234,9	3,821,2	27.5
Chase.....	5,000,0	5,617,5	73,952,6	15,517,6	4,704,7	81,029,7	25.1
Fifth Avenue..	100,0	2,108,1	12,904,7	2,883,4	994,0	14,721,0	26.3
German Exch..	200,0	892,5	3,368,7	380,2	670,7	4,190,6	25.0
Germania	200,0	993,6	4,707,4	735,8	669,7	5,470,4	25.7
Lincoln	1,000,0	1,278,2	16,391,1	3,612,8	1,072,4	18,266,8	25.7
Garfield.....	1,000,0	1,137,4	7,279,3	1,547,5	528,0	7,444,4	28.2
Fifth	250,0	464,4	3,215,5	453,3	330,0	3,265,9	24.2
Metropolis	1,000,0	2,000,3	12,257,8	2,144,5	1,053,0	12,703,6	25.1
West Side.....	200,0	929,5	4,117,0	954,0	252,0	4,583,0	26.3
Seaboard.....	1,000,0	1,665,1	20,147,0	5,419,0	1,458,0	24,547,0	28.1
Liberty	1,000,0	2,512,0	15,648,6	3,572,5	278,3	14,897,5	26.1
N. Y. Prod. Ex.	1,000,0	670,6	6,956,0	1,903,8	140,1	8,116,0	25.1
State	1,000,0	827,7	10,454,0	3,463,0	247,0	13,681,0	27.1
14th Street....	1,000,0	319,8	4,860,4	961,3	509,3	5,502,5	26.7
Copper	2,000,0	2,490,8	20,621,0	4,866,4	173,2	20,194,4	25.1
Totals,average.	126,350,0	165,447,7	1276,745,3	269,198,6	78,262,7	1322,151,9	26.4
Actual figures	Dec. 26	.....	1264,616,8	267,577,6	77,333,7	1306,566,5	26.5

On the basis of averages, circulation amounted to $49,129,600 and United States deposits (included in deposits) to $9,265,500; actual figures Dec. 26; circulation, $50,348,700: United States deposits, $8,792,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending December 26 1908.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,264,616,8	267,577,6	77,333,7	1,306,566,5	344,911,3	26.58
	—23,693,9	—1,265,2	—2,315,5	—30,665,3	—3,580,7	
Clearing-House Banks—Aver.	1,276,745,3	269,198,6	78,262,7	1,322,151,9	347,461,3	26.46
	—39,234,8	—3,649,6	—1,126,9	—46,760,5	—4,776,5	
State Banks— Average	295,578,0	49,617,3	a25,256,7	342,449,4	93,993,5	28.1
	—1,875,2	—246,8	—87,3	—2,830,4	—1,036,7	
Trust Companies— Average	963,222,3	85,174,7	a9,143,5	1,005,842,4	249,501,9	27.1
	+9,513,1	—403,6	—,5	—8,895,1	—15,352,4	
State Banks and Trust Co's—not in Clear.-House	1,057,049,2	91,267,0	a17,134,8	b1,115,026,6	278,464,4	27.1
	+9,706,6	—356,7	—210,9	—9,634,4	—16,192,2	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending Dec. 26 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$82,143,100	$86,942,600	$18,121,600	21.5
	—80,900	—729,400	—736,900	
Trust Companies	125,035,000	133,098,700	22,374,900	17.4
	+434,500	+546,800	—517,600	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $971,940,600, an increase of $5,903,300 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $8,792,900, a decrease of $69,300 from last week; averages include United States deposits of $9,265,500, a decrease of $1,030,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on December 26 held a bond reserve of $27,893,700. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

	—Trust Companies—			—State Banks—		
	Total	Of which in Cash.		Total	Of which in Cash.	
Location—	Reserve Required.	Now.	By Feb. 1.	Reserve Required.	Now.	By Feb. 1
Manhattan Borough	15%	10%	15%	*25%	11¼ %	15%
Brooklyn Borough	15%	7½ %	10%	*20%	8¾ %	10%
Other Boroughs	15%	7½ %	10%	15%	7½ %	7½ %
Elsewhere in State	10%	4%	5%	*15%	5½ %	6%

* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½ %, for other boroughs, 15%, and for the rest of the State, 12½ %.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 26, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City. *Boroughs of Man. & Brx.*	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	214,3	1,089,0	91,0	33,0	107,0	....	1,019,0
Century ...	200,0	154,3	1,655,6	32,5	252,0	118,1	179,1	2,035,9
Colonial ...	400,0	231,3	4,470,5	493,6	271,2	474,7	198,6	5,381,4
Columbia ..	300,0	430,5	6,101,0	587,0	546,0	817,0	....	7,504,0
Fidelity ...	200,0	174,7	887,8	78,4	26,0	122,0	....	838,2
Jefferson...	500,0	685,3	3,162,1	27,2	312,8	331,9	264,6	3,315,7
Mt. Morris.	250,0	265,3	2,291,4	365,6	31,1	361,7	70,1	2,945,0
Mutual	200,0	319,6	3,456,4	37,2	425,6	603,3	5,1	4,067,9
19th Ward.	300,0	478,9	3,832,9	69,6	565,7	257,8	965,8	5,226,5
Plaza	100,0	397,4	3,782,0	236,0	362,0	445,0	....	4,283,0
23rd Ward.	200,0	92,0	1,549,3	151,6	46,7	212,3	....	1,786,1
Union Exch	750,0	828,0	7,439,9	988,7	600,0	507,2	....	7,976,5
Yorkville ..	100,0	420,6	3,380,1	65,6	754,4	133,1	....	4,190,7
Coal & I Nat	500,0	705,5	4,502,0	914,0	220,0	402,0	175,0	4,776,0
New Neth..	200,0	236,4	1,681,0	145,0	46,0	216,0	15,9	1,702,0
Batt Pk.Nat	200,0	144,4	1,092,9	143,2	28,4	12,8	....	889,6
Borough of Brooklyn.								
Broadway .	150,0	462,2	2,860,8	19,6	369,9	203,6	119,6	3,245,0
Mfrs.' Nat.	252,0	782,1	5,965,7	643,4	136,0	770,4	171,3	6,588,3
Mechanics'.	1,000,0	948,1	9,693,5	272,3	1,565,9	1,229,9	150,4	12,644,7
Nassau Nat.	750,0	946,3	6,596,0	303,0	577,0	897,0	....	6,454,0
Nat. City..	300,0	591,0	4,296,0	104,0	645,0	757,0	263,0	5,679,0
North Side.	200,0	132,7	1,531,7	148,9	$7,3	168,5	189,9	1,871,9
Jersey City.								
First Nat..	400,0	1,228,2	3,870,5	177,1	370,8	2,484,5	1,403,0	6,350,0
Hud.Co.Nat	250,0	770,7	2,487,8	162,9	23,8	247,0	281,9	2,399,2
Third Nat..	200,0	365,7	2,012,5	53,8	141,1	578,2	47,7	2,636,8
Hoboken.								
First Nat..	220,0	608,4	2,572,6	119,6	16,9	145,2	89,2	2,182,8
Second Nat.	125,0	224,5	1,976,5	76,1	54,9	103,1	283,8	2,398,4
Tot. Dec. 26	8,347,0	12,838,8	94,237,5	6,506,9	8,509,5	12,706,3	4,873,1	110387,6
Tot. Dec. 19	8,347,0	12,838,8	93,513,8	6,586,4	8,694,7	16,568,4	5,422,6	114472,7
Tot. Dec. 12	8,347,0	12,838,8	92,369,6	6,417,0	8,750,8	16,084,7	6,093,4	113261,9

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Nov. 28..	290,070,1	1340,537,1	304,427,2	80,047,2	1425,375,0	45,542,1	1,689,119,2
Dec. 5..	290,070,1	1347,145,3	296,706,8	79,498,1	1424,132,5	45,959,7	2,190,116,9
Dec. 12..	291,672,7	1339,547,4	289,966,8	79,082,3	1408,597,9	46,489,0	2,004,408,5
Dec. 19..	291,797,7	1315,980,1	272,848,2	79,389,6	1368,912,4	46,612,1	2,142,183,8
Dec. 26..	291,797,7	1276,745,3	269,198,6	78,262,7	1322,151,9	49,129,6	1,838,256,7
Boston.							
Dec. 5..	41,790,0	211,596,0	25,138,0	4,521,0	261,205,0	8,763,0	173,359,1
Dec. 12..	41,790,0	214,761,0	25,327,0	4,330,0	261,588,0	8,795,0	170,323,0
Dec. 19..	41,790,0	216,489,0	24,673,0	4,151,0	259,473,0	8,756,0	165,336,7
Dec. 26..	41,790,0	212,378,0	22,814,0	4,431,0	247,035,0	8,945,0	126,564,6
Phila.							
Dec. 5..	54,390,0	245,965,0	82,366,0		306,379,0	13,243,0	138,967,7
Dec. 12..	54,390,0	247,543,0	80,860,0		304,504,0	13,461,0	121,531,4
Dec. 19..	54,390,0	249,348,0	75,486,0		301,959,0	13,614,0	135,870,1
Dec. 26..	54,390,0	250,526,0	69,778,0		295,598,0	13,904,0	107,004,4

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $9,265,500 on December 26, against $10,295,500 on December 19; at Boston to $1,554,000 on December 26 and $1,549,000 on December 19.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Thursday Night, Dec. 31 1908.

The Money Market and Financial Situation.—Although there have been liberal sales for foreign account and more or less liquidation on account of the approaching holiday period, the stock market has been relatively firm, and a large portion of the active list closes substantially higher than last week. Some of the railway traffic reports given out this week, notably those of the Atchison, Union Pacific and Southern Pacific companies, have had a tendency to increase confidence in this class of securities, and the shares of at least two of the companies mentioned have advanced to new high-record prices.

The bond market has continued very active and the enormous transactions in this department recently have carried the total for the year up to the largest in the history of the Exchange. Such a market of course encourages new issues. Several such have recently found a ready sale and it is reported that others will soon appear.

There is very little change in money market conditions at home or abroad and rates in all the principal markets remain practically the same as for some time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½% to 3½%. Thursday's rates on call were 2½@3%. Commercial paper quoted at 3¾@4% for 60 to 90 day endorsements, 4% for prime, 4½@5% for 4 to 6 months single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £210,251 and the percentage of reserve to liabilities was 31.60, against 38.30 last week.

The rate of discount remains unchanged at 2½%, as fixed May 28. The Bank of France shows a decrease of 150,000 francs gold and 6,775,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Dec. 26.	Differences from previous week.	1907. Averages for week ending Dec. 28.	1906. Averages for week ending Dec. 29.
	$	$	$	$
Capital	126,350,000	----------	129,100,000	123,150,000
Surplus	165,447,700	----------	163,396,900	156,632,300
Loans and discounts	1,276,745,300	Dec. 39,234,800	1,147,694,400	1,032,973,000
Circulation	49,129,600	Inc. 2,517,500	71,736,000	53,670,800
Net deposits	1,322,151,900	Dec. 46,760,500	1,050,925,400	981,301,100
U. S. dep. (incl. above)	9,265,500	Dec. 1,030,000	78,889,100	16,529,000
Specie	269,198,600	Dec. 3,649,600	187,874,300	179,323,000
Legal tenders	78,262,700	Dec. 1,126,900	54,686,700	71,371,500
Reserve held	347,461,300	Dec. 4,776,500	242,561,000	250,694,500
25% of deposits	330,537,975	Dec. 11,690,125	262,731,350	245,325,275
Surplus reserve	16,923,325	Inc. 6,913,625	df.20,170,350	5,369,225
Surplus excl. U. S. dep.	19,239,700	Inc. 6,656,125	df. 448,075	9,501,475

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was easy early in the week, influenced by an absence of demand for remittance, much of which had been satisfied in the previous week; the tone was firm on Thursday and it so closed.

To-day's (Thursday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8510 @4 8520 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84⅛@4 85¼. Cotton for payment 4 84⅛@4 84¼; cotton for acceptance 4 8480@4 8490 and grain for payment 4 85@4 85¼.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long and 5 15⅝*a*@5 15⅝*d* for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 3-16*d*@95 3-16 for short. Amsterdam bankers guilders were 40 36@40 38 for short

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 12½c. high and 25f. 9½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8510	@4 8520	4 8705	@4 8710	4 8735	@4 8745
Low	4 8485	@4 8490	4 8680	@4 8685	4 8725	@4 8740
Paris Bankers' Francs—						
High	5 18⅛	@5 17½*a*	5 15⅝*a*	@5 15⅝*d*	----------	
Low	5 18⅛	@5 17½	5 15⅝*d*	@5 15⅝	----------	
Germany Bankers' Marks—						
High	94 13-16	@ 94⅞	95 3-16 *a*	@ 95 3-16	----------	
Low	94 9-16	@ 94 11-16	95 3-16*d*	@ 95 3-16	----------	
Amsterdam Bankers' Guilders—						
High	----------		40.36	@ 40.38	----------	
Low	----------		40.35	@ 40.36	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 35c. per $1,000 premium. St. Louis 15c. per $1,000 premium. San Francisco $1 per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds was again very active early in the week. On Monday the transactions at the Exchange amounted to about 9½ millions, par value, but these have steadily diminished as the year draws to a close. Last week's prices have generally been maintained and several issues show a substantial advance.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Jan. 1
2s, 1930 registered	Q—Jan	H	*103	*103	*103	*103	H
2s, 1930 coupon	Q—Jan	O	*104	*104	*104	*104	O
3s, 1908-18 registered	Q—Feb	L	*101⅜	*101	*101	*101	L
3s, 1908-18 coupon	Q—Feb	I	*101⅜	*101	*101	*101	I
3s, 1908-18 small coupon	Q—Feb	D	*100	*100	*100	*100	D
4s, 1925 registered	Q—Feb	A	*120¼	*120¼	*120¼	*120¼	A
4s, 1925 coupon	Q—Feb	Y	*121	*121	*121	*121	Y
2s, 1936 Panama Canal coup	Q—Nov		*102	*102	*102	*102	

*This is the price bid at the morning board: no *sale* was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been strong, and in several cases new high levels have been reached.

Among the issues to which the latter applies are New York Central, Pennsylvania, Del ware & Hudson, Chicago & Alton, Chicago Great Western, Chicago & North Western, Atchison, Southern Pacific, Kansas City Southern, Great Northern, Brooklyn Rapid Transit and Inter-Met. preferred. These high prices were recorded during the early part of the week, since which there has been a steadily declining volume of business and a moderate reaction in prices generally. Notwithstanding this reaction a large proportion of the active list closes with a net gain averaging from 2 to 4 points.

Among the issues which have shown a tendency to weakness are the local transportation stocks which, it will be remembered, were recently conspicuous for a rather sharp advance. Chicago & Alton is exceptional in an advance of over 6 points. North West sold up 6½ points and has held a large part of the gain. New York Central and Union Pacific have been strong features. American Car & Foundry and International Pump have been unusually active and reached the highest quotations of the year. Smelting & Refining has recovered somewhat from its recent decline and practically all the active industrials are higher than last week.

For daily volume of business see page 47.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 1.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Year 1908. Lowest.		Highest.	
Alice Mining	75	$2	Dec 31	$2	Dec 31	$1¼	Feb	$3½	Jan
Chic Terminal Transfer	500	5	Dec 29	5¾	Dec 30	1¾	Feb	8	May
Cleveland & Pittsburgh	120	175	Dec 28	175	Dec 28	135	Mch	175	Dec
Colorado Fuel & I., pref	400	72½	Dec 28	72½	Dec 28	35	May	75	Nov
Des Moines & Ft Dodge	1,335	17½	Dec 29	19½	Dec 29	5	Mch	19½	Dec
General Chemical	100	60¼	Dec 30	60¼	Dec 30	50	Feb	65	May
Kan & Michigan tr rects	300	54	Dec 29	54¼	Dec 29	29	Jan	56	Dec
Keokuk & Des Moines	100	6½	Dec 28	6½	Dec 28	3¾	July	10	Apr
Preferred	500	27	Dec 28	32	Dec 29	20	Apr	32	Dec
Nat of Mex pref tr rects	200	43⅛	Dec 30	43⅛	Dec 30	43	Dec	54½	Nov
N Y & N J Teleph rights	696	2⅜	Dec 28	2⅜	Dec 30	2¼	Dec	3	Dec
Peoria & Eastern	500	27	Dec 28	27	Dec 29	13	Apr	29½	Dec
Rensselaer & Saratoga	10	194	Dec 30	194	Dec 30	194	Dec	194	Dec
St Joseph & Grand Isl'd	100	19	Dec 29	19	Dec 29	13	May	19	Dec
First preferred	400	50	Dec 29	53	Dec 28	38	May	53	Nov
Vulcan Detinning, pref	500	49⅞	Dec 28	50½	Dec 30	25	Apr	50½	Dec

Outside Market.—Trading in "curb" stocks was in only moderate volume this week and irregular, though prices held fairly steady. Copper shares were helped by the advance in the price for the metal. Boston Consolidated from 16⅜ eased off to 16⅛, then rose to 17, and closed to-day at 16¾. British Columbia weakened from 8⅛ to 8 but moved up to 8½. Butte Coalition sold up from 27 to 27¼ and down to 26⅝. It reached 27⅛ to-day. Greene Cananea was prominent, moving up from 11¾ to 12⅝. Miami Copper was a firm feature, gaining 1⅝ points to 15⅝. The close to-day was at 15¼. Nevada Consolidated went up from 19⅛ to 19½, receded to 19 and ends the week at 19⅛. United Copper common was active and ran up from 12⅞ to 15, subsequently declining to 14¼, the close to-day being at 14⅝. Goldfield Consolidated advanced from 9 1-16 to 9¼, reacting to 8 13-16. Nipissing after fluctuating between 10¼ and 10½ went down to-day to 10. There was little activity among the industrials. American Tobacco sold up 5 points to 350, then dropped to 340, recovering to 345. Standard Oil, after an advance of 8 points to 698, weakened to 693 and ends the week at 694. Standard Milling common opened the week at 15½ and sold down to 15. The preferred lost a point to 48¼ but recovered to 49½. Chicago Subway from 30 advanced to 30½ and fell to 29. In bonds an active addition to the list was the new U. S. Rubber 6s, which advanced a point to 103 but closed to-day at 102¼. Transactions in the new Chesapeake & Ohio 5s have been large at from 100⅛ to 100⅜. Consolidated SS. 4s, receipts, ranged between 18 and 18¼. St. Louis & San Francisco new 4s were reported sold to-day at 89⅝@90¼.

Outside quotations will be found on page 47.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 26	Monday Dec. 28		Tuesday Dec. 29.		Wednesday Dec. 30		Thursday Dec. 31		Friday Jan. 1.	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for year 1908. On basis of 100-share lots Lowest	Range for year 1908. Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
EXCHANGE CLOSED—EXTRA HOLIDAY									NEW YEAR'S DAY		Railroads				
	97¼	101	100¼	101¼	100	100⅞	100	100¾		94,060	Atch Topeka & Santa Fe	66 Feb 14	101¼ Dec 29	66⅜ Nov	108¼ Jan
	103	103¼	103⅝	104	x100½	101	101½	101⅝		3,250	Do pref	83⅜ Feb 17	104 Dec 29	78 Nov	101⅝ Jan
	108½	108½	109	109½	108½	108¾	108½	110		3,100	Atlantic Coast Line RR	59½ Mch 2	111½ Dec 1	58 Nov	133⅛ Jan
	109¾	111½	110½	111½	110⅛	111	110⅜	110⅞		34,910	Baltimore & Ohio	76½ Feb 10	111⅞ Dec 14	75⅜ Nov	122 Jan
	93	93	93	94	*92	95	*91½	94		600	Do pref	80 Jan 3	94 Dec 29	75 Nov	94½ Jan
	67½	69¾	67¼	68⅝	67¼	68⅞	67¾	68½		84,665	Brooklyn Rapid Transit	37¼ Feb 10	68¾ Dec 8	26¾ Nov	83⅝ Jan
	*----	64	*----	64	*----	64	*----	64		------	Buffalo & Susque, pref	§59¾ Oct 23	64 Mch 21	74½ Nov	85¾ Feb
	176¼	178¼	177	177⅝	176¼	177⅛	176¾	177		12,100	Canadian Pacific	140 Feb 17	180⅛ Nov 18	138 Nov	195½ Jan
	*65	66	*63	68	65	65	*65	67		100	Canada Southern	54 Mch 4	68 Nov 17	52 Nov	65½ Jan
	227½	228	229	229	*225	228	228	228		400	Central of New Jersey	160 Feb 11	229 Dec 17	144 Nov	220 Jan
	57⅞	58½	57⅛	58½	56½	57¾	56¾	57¼		18,625	Chesapeake & Ohio	25½ Feb 19	59⅜ Dec 2	23¼ Nov	56 Jan
	62⅞	65¼	63¾	65	63½	66	67	68⅞		14,220	Chicago & Alton RR	10 Feb 13	68⅞ Dec 31	8⅛ Nov	27½ Jan
	76⅞	78	77	77	*70	76	*65	75		1,400	Do pref	47 Mch 24	79 Dec 10	48 Sep	69 Jan
	12½	13⅛	12¾	13⅛	11⅝	12⅝	11¼	12		9,195	Chicago Great Western	3⅛ Feb 8	14⅝ Nov 17	6⅞ Nov	18 Jan
	65	65	*60	66	*64	66	*58	60		------	Do 4% debentures	33½ Mch 19	68¼ Aug 4	46 Dec	79 Feb
	39	43	40¼	41	40	40	39	39⅞		2,000	Do 5% pref "A"	15½ Feb 15	43 Dec 2	21 Dec	71½ Feb
	16	16⅝	15½	16½	15	16	14	14⅞		18,500	Do 4% pref "B"	5 Feb 11	17⅛ Nov 17	8¼ Dec	26⅛ Jan
	149⅛	150⅞	149⅞	151⅜	149⅞	150⅞	149¾	151		79,911	Chicago Milw & St Paul	103½ Jan 2	152½ Dec 2	93½ Nov	157½ Jan
	§163	163	164	164¾	*162¼	164½	164⅛	164⅜		580	Do pref	138 Jan 3	164¾ Dec 29	130 Nov	165½ Jan
	§143⅝	143⅝	145⅞	146	145¾	145¾	146	146		1,766	Do com install'm't ctfs	98½ Jan 3	147½ Dec 11	85 Nov	141 Jan
	159	160	160½	160⅞	160½	160½	160¼	160½		2,216	Do pref install'm't ctfs	125⅝ Jan 2	161¼ Dec 1	111 Oct	149 Jan
	179¾	184½	182⅝	185½	183½	184⅛	183½	184		12,919	Chicago & North Western	135½ Jan 2	185½ Dec 29	126 Oct	205 Jan
	224	224	*220	226¾	*220	226	§225	225		110	Do pref	§185 Jan 11	224 Dec 28	185 Oct	234 Jan
	*155	160	160	160	160	160	*158	160		300	Chic St P Minn & Omaha	114 Feb 25	160 Dec 8	106 Oct	170 Jan
	170⅞	174	*170	180	*170	175	*170	175		400	Do pref	140½ Jan 3	174 Dec 29	137½ Dec	165 Jan
	6¾	7	6¾	7⅛	6¼	6⅞	6½	6⅞		4,000	Chic Un Trac ctfs stmpd	⅝ Apr 3	7⅛ Dec 29	1¾ Oct	3¾ May
	16¾	18	17	17¼	16½	16½	17	17		3,700	Do pref ctfs stmpd	4 Apr 16	18 Dec 2	8 Dec	17 J'ly
	68¾	69½	69¼	70⅜	69	70¼	70	70		3,500	Cleve Cin Chic & St L	47½ J'ne 17	70½ Dec 14	48 Nov	92⅞ Jan
	*99	----	*98	100	99⅞	99⅞	*98	100		300	Do pref	85⅛ Feb 19	99⅞ Dec 31	86 Dec	108½ Jan
	57	57½	57¼	57⅝	57¼	57½	57	57½		8,440	Colorado & Southern	21 Feb 19	59 Dec 9	17 Nov	38⅞ Jan
	76½	76⅞	76	76½	75	76	76	76⅜		2,405	Do 1st preferred	50⅜ Jan 2	79 Dec 22	41 Nov	69½ Jan
	74½	74½	74	74½	73½	73½	73	74		1,200	Do 2d preferred	39¾ Feb 19	76 Dec 23	29½ Nov	58½ Jan
	179¾	181¼	180	181⅜	180	180¾	180	181		6,000	Delaware & Hudson	141½ Feb 10	181⅜ Dec 29	122⅝ Oct	227½ Jan
	555	559	550	550	559	559	*550	560		500	Delaware Lack & West	420 Jan 6	575 Nov 16	369½ Oct	510 Jan
	38	39	38½	39⅞	39¼	40½	39½	40⅜		35,905	Denver & Rio Grande	14¼ Feb 19	40½ Dec 30	16 Nov	42⅞ Jan
	80	80	81	81¼	81⅛	81⅞	81	81½		1,830	Do pref	39¼ Mch 2	83¼ Dec 10	53 Nov	83⅞ Jan
	*52	57	*53¾	----	*53¾	----	*53¾	----		------	Detroit United	32½ Apr 15	56 Nov 17	31½ Dec	80⅛ Jan
	15½	17½	17½	17¾	15¾	16½	16¼	16¼		3,363	Duluth So Shore & Atlan	6 Feb 11	18¾ Nov 18	6 Oct	19½ Jan
	29⅞	32⅞	32½	33	*31	32½	*30¾	31½		2,790	Do pref	11¾ Feb 13	33¾ Nov 18	19 Nov	39 Jan
	34⅜	35	34¼	35¼	34¼	34⅞	34½	34¾		42,410	Erie	12 Mch 6	36 Nov 11	12¼ Nov	44¼ Jan
	4 ½	50½	50½	51¼	50½	51	50¾	51⅜		11,600	Do 1st pref	24⅜ Mch 4	51⅜ Dec 31	28 Nov	75⅞ Jan
	39¾	40½	40½	40⅝	39¾	39⅞	40⅜	40½		1 600	Do 2d pref	16 Mch 6	41 Dec 10	20 Nov	67 Jan
	146¼	147⅝	146⅝	148¼	146⅛	147⅝	146¼	147¼		62,670	Great Northern pref	113¾ Feb 10	148¼ Dec 29	107½ Oct	189¾ Jan
	73	73¾	73¼	74	72¾	73½	72⅝	73½		8,845	Iron Ore properties	48½ Jan 2	75⅛ Nov 13	37 Oct	85 Jan
	*----	85	----	----	----	----	----	----		------	Green Bay & W, deb ctf A	71 Mch 19	84 Nov 12	75 Oct	75 Oct
	*15½	----	*17¼	----	16½	17	*16½	17		3	Do deb ctf B	8 Jan 14	17½ Dec 24	5¾ Oct	14½ Jan
	38	38½	38⅝	39	39¼	40	39½	39½		2,500	Havana Electric	20 Mch 24	40 Dec 30	24½ Oct	47 Jan
	*80	86	*84½	86	*85	86	*84½	86		------	Do pref	§70 Jan 8	84 Dec 3	72 Apr	86½ Jan
	----	----	103	103	*----	104	*102	104		100	Hocking Valley tr rcts	62 Feb 10	104½ Dec 14	63 Nov	114 Mch
	x93	93	*91	94½	*91½	95	*91½	96		115	Do pref	69 Mch 19	93 Dec 24	64 Nov	94 Jan
	147	147½	146¾	148¼	146¾	148⅞	148	149		18,315	Illinois Central	122½ Feb 17	149¾ Nov 17	116 Nov	172 Jan
	19	20	18½	19⅜	17⅞	18½	17⅛	17⅞		39,375	Interboro-Metropolitan	6¾ Jan 4	20 Dec 24	4⅞ Oct	39 Jan
	47¾	49½	46½	48¼	45⅞	46⅞	45½	46		32,570	Do pref	17⅛ Feb 19	49½ Dec 28	14 Nov	75¼ Jan
	31¾	32½	31¼	32⅛	31¼	31⅞	31	31⅝		13,960	Iowa Central	10 Feb 19	32½ Dec 28	9½ Nov	28⅞ Jan
	55	57	55½	57	54¾	55½	55½	56¼		12,765	Do pref	27½ Feb 19	57 Dec 28	29 Dec	51 Jan
	*74	76	*74	76	75	75	74½	74½		450	K C Ft S & M tr cts pref	57 Aug 19	75½ Dec 23	60 Oct	80 Jan
	40⅞	42⅜	40	41¼	39⅝	40⅜	40	40⅜		40,890	Kansas City Southern	18 Feb 25	42⅜ Dec 28	18 Mch	50¾ Jan
	71⅜	72⅛	70	71⅞	71	71½	x70½	71		14,700	Do pref	46 Feb 19	72⅛ Dec 28	45 Mch	61¾ Jan
	*22	25	23⅝	23⅞	*22	24	23⅞	23⅞		200	Lake Erie & Western	12 Jan 4	26 Dec 11	11 Nov	28½ Jan
	52½	52¾	52	52½	*52	54½	*51	55		400	Do pref	34 May 2	58 Dec 7	39¾ Nov	67½ Apr
	*55	58	55	55	56	56⅜	*56	57		420	Long Island	30 Feb 6	56⅜ Dec 30	26 Dec	67½ Jan
	123½	123⅞	123	124¾	123¼	124½	124	125¾		5,993	Louisville & Nashville	87¼ Feb 19	125¾ Dec 31	85½ Nov	145⅛ Jan
	154½	154¾	152½	154	152¾	153	153⅜	153⅜		1,365	Manhattan Elevated	120 Jan 4	154¾ Dec 28	100⅞ Oct	146 Feb
	42½	44½	*42	45	*40	45	40	40		1,400	Metropolitan Street	15 Feb 24	44½ Dec 28	23 Dec	107 Jan
	----	----	----	----	----	----	----	----		------	Mexican Central	14½ Jan 2	20½ Jan 2	12¾ Nov	27½ Jan
	23¼	25¾	23½	24½	23⅝	24¼	23½	23⅞		28,550	Do Trust Co certfs	14½ May 1	24½ Dec 23	----	----
	53	55	53	53½	52	53½	54½	56½		4,327	Minneapolis & St Louis	20 Mch 2	56½ Dec 31	23½ Dec	59 Jan
	*87	91	86	86	*86	91	§89	89		256	Do pref	61 Feb 29	90 Dec 9	62½ Dec	90 Jan
	131⅜	133⅝	132½	133⅞	132½	132¾	131½	133¼		4,960	Minn St P & S S Marie	79¼ Jan 2	135 Nov 1	60 Oct	140¼ Jan
	149½	150⅝	150½	151½	151	151	151	151		1,020	Do pref	123½ Feb 11	151½ Dec 29	110 Oct	168 Jan
	42¼	43¼	42¼	43⅜	41¾	42¾	41⅞	42¼		50,200	Mo Kansas & Texas	17½ Mch 2	43½ Dec 23	20¾ Nov	44⅝ Mch
	74¼	74½	74¼	74¼	73	73½	72½	73¼		1,600	Do pref	46 Feb 19	75½ Dec 23	53 Nov	72¾ Jan
	65	67	65½	67	65⅜	66⅞	66	67		25,700	Missouri Pacific	28½ Feb 19	67½ Dec 5	44⅛ Dec	92¾ Jan
	*118	125	*118	125	*118	125	*118	125		------	Nash Chatt & St Louis	97¾ Jan 2	122 Nov 2	97 Dec	147 Jan
	123	124⅜	122¼	124½	122⅛	123¾	123⅞	126		90,000	N Y Central & Hudson	90⅛ Jan 2	126 Dec 31	89 Dec	134¾ Jan
	57	57	56	56¾	*55	57	55	56¾		1,700	N Y Chic & St Louis	24½ Jan 3	57½ Dec 24	19¾ Oct	63½ Jan
	*103	108	*103	108	*103	108	*103	108		------	Do 1st pref	90 Jan 14	105 Nov 7	85 Nov	110 Jan
	*83	88	*82	88	*82	88	*82	88		------	Do 2d pref	60 Feb 8	85 Dec 14	41 Oct	91¾ Jan
	159½	160	160	161	160	160½	161	161		1,416	N Y N H & Hartford	128⅜ Jan 6	161 Nov 9	127⅜ Nov	189 Jan
	45⅝	47⅝	46½	47¼	46	46¾	46⅛	46½		17,350	N Y Ontario & Western	29⅛ Feb 19	47⅞ Dec 10	28 Oct	48¾ Jan
	85	85¼	85⅝	85⅝	85½	85⅞	85⅝	85⅞		4,710	Norfolk & Western	58 Feb 19	86¼ Nov 28	56 Oct	92¼ Jan
	*85	88	*85	90	87⅜	87⅜	88	88		200	Do adjustment pref	74 Mch 24	88 Dec 31	70 Oct	90½ Jan
	141½	142⅞	142¾	144	142⅛	143⅜	142¼	142¾		56,380	Northern Pacific	116⅞ Jan 2	157¾ Nov 8	100½ Oct	189½ Jan
	141½	142⅛	142½	143½	141¾	142¾	142	142¼		7,606	Do subscrip rcts	103 Feb 10	145 Nov 18	91½ Nov	134 Feb
	*82	86	*82	86	*82	86	*82	86		------	Pacific Coast Co	65 Sep 22	93½ Jan 14	56 Nov	124⅛ Jan
	*90	100	*90	100	*90	100	*90	100		------	Do 1st pref	90 May 26	90 May 26	65 Nov	76 Nov
	*84	95	*84	95	*84	95	*84	95		------	Do 2d pref	79 Mch 27	97 Jan 13	85 Dec	125 Mch
	130¼	131⅜	131¼	132⅛	131¼	132¼	131½	132⅛		103,450	Pennsylvania	108¾ Jan 2	132¼ Dec 30	x103½ Nov	141⅜ Jan
	*87	88	88	88	87	87	*86½	88		400	Pittsb Cin Chic & St L	59 Jan 7	88½ Dec 7	51 Oct	78 Jan
	*104	109	*104	109	*104	106	*104	109		------	Do pref	81⅛ Mch 3	108¾ Nov 5	69½ Oct	105½ Jan
	140	141⅜	140¾	142⅛	140¼	142½	141¾	142¾		321,100	Reading	92⅛ Feb 17	143¼ Dec 11	70½ Oct	139⅛ Jan
	92	92	92	92	92	92	*91	93		1,200	1st pref	78 Jan 2	92 Dec 5	73 Oct	92 Jan
	94½	95	*94	95½	93½	93½	*93	94½		600	2d pref	76 Jan 6	99 Dec 5	67 Nov	94 Jan
	23⅞	25	24⅜	25	24¼	24¾	24¼	24⅝		18,320	Rock Island Company	10½ Feb 3	25¼ Dec 2	11¼ Nov	30⅛ Jan
	61½	62⅝	60¾	62⅛	60½	61½	60⅝	61½		32,200	Do pref	20¾ Feb 3	62⅝ Dec 28	26½ Nov	64½ Jan
	65	67	69	69	67	68	*67½	70		850	St L & San Fr, 1st pref	42 J'ne 24	69 Dec 29	58 Oct	70 Jan
	40½	41	41	41½	41⅜	42¼	40¾	42		6,300	Do 2d pref	19¼ Feb 19	42¼ Dec 30	24 Nov	48⅜ Jan
	23¼	23⅞	23¼	23⅞	23½	24	23¼	23½		2,500	St Louis Southwestern	10 Mch 7	24 Dec 9	1 Nov	25½ Jan
	53¼	54¾	54⅜	55½	54	55⅜	53¼	54⅛		8,800	Do pref	24½ Feb 19	55⅞ Dec 10	25 Nov	62½ Feb
	119⅞	121¾	120⅞	122⅛	120⅞	122½	x120¼	121		166,700	Southern Pacific Co	66¼ Feb 17	122½ Dec 30	63¼ Oct	96¼ Jan
	123½	125	124¾	125	124⅜	125	x121½	122¼		5,280	Do pref	106⅜ Jan 2	125½ May 13	100 Oct	118⅛ Jan
	25¾	26⅞	26¼	27¼	25⅞	26¾	26	26⅝		38,405	Southern v tr cfs stmpd	9⅛ Jan 10	27¼ Dec 29	10 Nov	34 Jan
	60	63½	62½	63½	62	63	62	62¼		15,970	Do pref do	25½ Mch 5	63½ Dec 28	29½ Nov	94½ Jan
	35	36⅞	35⅜	37	35¾	37¼	36	36⅝		58,340	Texas & Pacific	12¾ Feb 29	37¼ Dec 30	17½ Nov	37⅛ Jan
	40½	43	40	42	37½	40	37⅞	39		28,950	Third Avenue (N Y)	15½ Mch 23	47 Aug 10	16 Nov	123 Jan
	9¼	11¼	11¼	12½	11⅞	12¼	12	15½		6,785	Toledo Railways & Light	6½ Oct 9	15½ Dec 31	9 Dec	29 Jan
	46¾	49	48	49¼	46¼	47½	48	50		11,050	Toledo St L & Western	12 Feb 6	50 Dec 31	16¾ Dec	33¾ Jan
	72½	73½	71¼	73¼	71	72	71	72		11,900	Do pref	33 Feb 3	73½ Dec 28	29¾ Nov	54⅞ Apr
	95	95	95¼	96⅜	*96	97½	*96¼	98		1,290	Twin City Rapid Transit	78¼ Feb 7	96⅜ Dec 29	68¾ Nov	108½ Jan
	181½	184½	183	184¾	182¾	184⅛	182¾	183¾		339,090	Union Pacific	110½ Mch 2	184⅞ Nov 27	100 Oct	183 Jan
	95¼	96	95⅜	95⅞	95¾	95¾	95⅞	96		1,715	Do pref	79¼ Apr 2	98 Nov 17	75 Aug	96 May
	*36½	39	37½	37½	37	37	*36½	38		450	Unit Rys Inv't of San Fr	15 Jan 24	40 Dec 12	10⅛ Nov	62 Jan
	*55	58	*53	58	57	57	56	56		300	Do pref	27½ Jan 22	59½ Dec 10	20 Nov	71⅛ Jan
	18⅞	19⅜	18⅞	19⅝	18⅞	19½	19	19¼		13,100	Wabash	6¾ Mch 3	20⅝ Dec 22	8 Oct	18½ Jan
	47½	49¼	48¼	50⅞	49½	50¾	49⅜	50⅜		85,450	Do pref	13 Mch 3	52¾ Dec 22	14⅛ Nov	38½ Jan
	21¾	23	22	22⅝	21¾	22½	20½	21		11,500	Western Maryland	5 Mch 14	24 Dec 23	6 Oct	30½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			ChelseaEx ¶	200	----	Fifth Ave¶	3800	----	Irving N Ex	175	185	Mutual ¶	290	310	Plaza ¶	610	625
New York			Chemical	†421	----	Fifth	300	350	Jefferson ¶	175	185	Nassau ¶	200	----	Prod Exch ¶	†160¼	----
Aetna	†170	----	Citizens' Ctl	155	165	First	775	----	Liberty	500	----	New Neth'd	----	205	Seaboard	350	370
America ¶	550	570	City	†360¼	----	14th St ¶	150	200	Lincoln	----	465	NewYorkCo	750	----	Second	350	----
Amer Exch	250	255	Coal & Iron	225	----	Fourth	205	210	Manhattan¶	320	330	New York	320	----	Sherman	135	----
Battery Pk	118	125	Colonial ¶	265	----	Gallatin	350	375	Mark't&Ful	†265⅛	----	N'ht &Day¶	200	220	State ¶	250	----
Bowery ¶	320	335	Columbia ¶	400	500	Garfield	----	290	Mechanics'	255	260	19th Ward ¶	----	500	12th Ward ¶	----	300
BronxBoro¶	300	----	Commerce	†196	†196½	Germ Am ¶	138	145	Mercantile	165	----	Northern	†198½	----	23d Ward ¶	100	----
Bryant Pk ¶	150	160	Consol't'd	125	----	Germ'n Ex¶	475	500	Merch Exch	160	170	Oriental ¶	----	----	Union Exc ¶	200	210
Butch & Dr	152½	157½	Copper	230	235	Germania ¶	525	----	Merchants'	†161¾	----	Pacific ¶	230	250	Wash H'ts ¶	230	----
Century ¶	165	175	Corn Ex ¶	335	340	Greenwich ¶	260	265	Metropolis ¶	375	----	Park	460	----	West Side ¶	500	----
Chase	290	----	East River	125	135	Hanover	530	----	Metropol'n¶	170	175	People's ¶	300	310	Yorkville ¶	400	----
Chatham	305	315	Fidelity ¶	165	175	Imp & Trad	555	565	Mt Morris¶	220	----	Phenix	160	170			

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec 31	Friday Jan. 1	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1908 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
	123¼ 13	121½ 121½	121¼ 121½	121⅛ 121¼		1,200	Wheeling & Lake Erie	41½ Mch 7	13 Dec 23	6 Oct	16⅜ Jan
	25 26	25 25¾	24½ 25⅞	*24½ 25¾		1,800	Do 1st pref	12⅛ Apr 16	26¼ Dec 23	13 Oct	37¾ Jan
	15¼ 15⅜	*15 15½	*14 15	*13 15		300	Do 2d pref	6 Feb 27	15¾ Nov 17	8 Oct	21¾ Jan
	32⅛ 32¾	32¾ 35	33¾ 37	36¾ 38¼		33,110	Wisconsin Central	13½ Feb 28	38¼ Dec 3	11 Nov	25⅞ Jan
	68½ 69⅛	68½ 70⅝	69¾ 72	71¼ 72½		38,000	Do pref	33 Feb 19	72½ Dec 31	28 Oct	51½ Jan
							Industrial & Miscellaneous				
	*181 200	*181 200	*181 ----	*181 200			Adams Express	164 Jan 2	$200 Aug 25	$150 Aug	$330 J'ne
	153¼ 16	157⅛ 16	153⅜ 153¾	153¼ 153⅜		1,600	Allis-Chalmers	5 Mch 6	16⅜ Dec 14	Aug	16⅞ Jan
	49⅝ 50	50¼ 50½	49⅛ 50	*49 50		1,900	Do pref	14 Mch 6	52¾ Dec 11	14 Nov	43¾ Jan
	82½ 84½	82⅞ 84⅝	82½ 84¼	83⅛ 83⅞		82,850	Amalgamated Copper	45⅛ Feb 19	88⅜ Nov 7	24¾ Oct	121⅞ Jan
	33 33⅜	33 33½	33⅜ 33⅞	33½ 35¾		2,400	Amer Agricultural Chem	13 Jan 4	35 Nov 25	10 Oct	25⅜ Jan
	95 95	*90 95¾	*90 96	95¾ 95¾		200	Do pref	78½ Jan 4	96 Nov 23	75 Oct	95 Feb
	20⅞ 21¼	21 21⅜	21½ 22½	22⅛ 22¾		6,550	American Beet Sugar	9½ Feb 10	24⅞ Apr 3	7¾ Nov	23½ Jan
	*75 80	80 80	80 81½	81¾ 81¾		400	Do pref	65 Jan 23	81¾ Dec 31	75 Mch	80 Jan
	9 9¼	8¾ 9	8¾ 9	*8⅝ 9¼		2,050	American Can	4 Feb 20	10¼ Nov 13	3 Oct	7½ Apr
	73¼ 73⅞	72⅝ 73½	72⅞ 73⅜	73¼ 73½		5,000	Do pref	44 Jan 4	78⅞ Nov 27	34 Nov	60½ Apr
	48⅞ 50¾	49½ 50⅛	49⅛ 50¼	49½ 50⅛		34,535	American Car & Foundry	25½ Feb 13	50¾ Dec 28	24⅜ Oct	45¼ Jan
	*108 110	$109½ 109½	108 108	109 109		250	Do pref	84¼ Mch 4	109 Dec 9	78 Oct	103 Jan
	43½ 43⅞	43 43⅛	42½ 43	42 42¼		3,750	American Cotton Oil	24¾ Feb 19	44¾ Nov 25	21 Nov	36½ J'ly
	*94 96	*92½ 96	*95 96	96¾ 96¾		100	Do pref	$80 Jan 10	97 Nov 11	70 Nov	90 Jan
	*197 210	*197 210	*205 210	*205 210			American Express	170 Feb 26	224 May 11	175 Oct	247 Jan
	7⅝ 7⅞	7½ 7¾	§7¼ 7¼	§7¼ 7¼		1,472	American Hide & Leather	2¾ Feb 26	8½ Dec 9	2½ Nov	6¼ Jan
	36½ 37¾	37 37⅜	37 37	36½ 37		6,620	Do pref	12½ Mch 4	37¾ Dec 28	10 Oct	30½ Jan
	21 22⅛	21¼ 21¼	21⅜ 22	22⅛ 23⅜		5,742	American Ice Securities	12½ Feb 8	31⅜ Aug 11	8⅛ Oct	88 Jan
	14½ 14½	*14 14¾	14 14⅛	*13¼ 14¼		400	American Linseed	6 Mch 5	17½ Dec 4	6⅜ Oct	19¼ Jan
	*26 32	*30 34	*29 34	*28 34			Do pref	17 Mch 5	35¼ Dec 4	16½ Oct	36 Jan
	58 58⅞	57½ 58½	57⅛ 58¼	57¼ 57⅞		13,650	American Locomotive	31⅜ Feb 25	59⅝ Aug 13	32¼ Nov	75¾ Feb
	*111 112	*111 112	112 112	113 113		350	Do pref	85½ Jan 3	113 Dec 31	83 Oct	111½ Jan
	*5 7	*5½ 7	5¾ 5¾	*5¾ 7		100	American Malt Corp	3 Mch 2	8⅝ Sep 16	2½ J'ne	§7½ Apr
	*42 45	*42 45	*42 44	*42 44			Do pref	21 Jan 13	51⅛ Sep 17	17 Nov	40 Feb
	80 80⅛	80 80⅜	80 80¼	80½ 80½		2,251	Amer Smelters Sec pref B	70 Jan 17	84⅛ Aug 7	60 Oct	93⅛ Jan
	81½ 84½	82⅜ 85½	81⅛ 83½	81½ 83¼		153,900	AmerSmelt'ng & Refining	55½ Feb 17	107 Aug 7	58⅛ Nov	x155 Jan
	101½ 102	102⅜ 103	101½ 102⅜	101 101⅝		3,900	Do pref	87¾ Feb 26	110⅜ Aug 5	81¾ Oct	117⅜ Jan
	*200 ----	*200 ----	*200 ----	*200 ----			American Snuff	180 Aug 21	200 Apr 30	150 Oct	205 Jan
	*80 97½	*90 97½	*90 97½	*90 97½		500	Do pref	80 Mch 23	97½ Sep 16	70 Nov	102 J'ne
	39 39½	*39 40	39⅜ 39⅜	*38½ 39¼		425	Amer Steel Found (new)	28 Sep 29	41 Nov 18	---- ----	---- ----
	*45 50	*45 50	*45 50	*45 50			Do old pref	26⅛ Feb 14	47½ Dec 2	20 Nov	47½ Jan
	129¾ 132⅝	132½ 132½	131 132	131 132		4,900	American Sugar Refining	98¾ Jan 2	137¾ Aug 31	92¾ Dec	137½ Feb
	129 130	130¼ 130¼	*129 130¼	*129 130		550	Do pref	105 Feb 18	131 Nov 24	106 Nov	131 Jan
	129 129⅛	129 129¼	128⅝ 129	x127 127⅝		7,720	American Teleph & Teleg	101 Jan 6	132⅝ Nov 24	88 Oct	133 Jan
	93⅞ 94⅜	94¼ 94¼	*93 94¼	*93 94		1,200	American Tobac (new) pf	72½ Jan 2	97½ J'ly 14	60 Oct	98¾ Jan
	*29 30	29⅞ 29⅞	28⅝ 30	29½ 30		700	American Woolen	15½ Feb 17	32⅜ Dec 9	11 Oct	36½ Jan
	95⅛ 95⅛	94½ 94½	95 95	94⅞ 95		752	Do pref	78¼ Feb 19	97 Nov 14	68 Nov	102⅞ Jan
	49 50¾	49¼ 50⅜	49¼ 50¼	49½ 50		15,430	dAnaconda Copper *Par* $25	$27½ Feb 19	$53½ Nov 13	$25⅛ Oct	30?3¼ Feb
	*3 3¼	3¼ 3⅜	*3 3½	3¼ 3¼		900	dBatopilas Mining *Par* $20	$2½ Jan 23	$5 Mch 9	$3 Oct	$9⅛ May
	25⅝ 25⅝	24 25	23½ 23½	23⅛ 24½		900	Bethlehem Steel	12 Jan 13	27¼ Nov 26	8 Nov	20½ Jan
	*54 55	54 54	*50 54	*50 54		200	do pref	35 Apr 8	57 Nov 13	23 Nov	65 Jan
	147¾ 148	*147 148	*147 148	*147 148		200	Brooklyn Union Gas	x85 Feb 21	152¼ Nov 25	80 Nov	125 May
	*131½ 143	143¾ 151⅛	151¼ 151½	15 16¼		3,710	Brunswick Dock & C Imp	6 Jan 3	17 Nov 25	6 Oct	14½ Jan
	223⅛ 223⅛	§221¼ 23	223¼ 223¾	§237⅛ 237⅛		560	Butterick Co	§10 Feb 7	§25 Jan 15	27 Oct	49⅛ Jan
	31¼ 32¾	32 33	31½ 32⅛	31⅜ 32⅛		27,730	Central Leather	15½ Feb 10	33 Dec 28	11⅞ Nov	40 Feb
	101½ 101½	101½ 102	101½ 101½	101½ 102		2,000	Do pref	75⅜ Jan 2	102 Dec 29	68 Nov	102 Feb
	40¼ 41½	39⅞ 41⅛	39½ 40½	39½ 40¼		19,800	Colorado Fuel & Iron	15⅝ Feb 11	42 Dec 5	14 Nov	57⅛ Jan
	25¾ 26	25½ 26	25½ 25⅞	26 26¾		2,150	Col & Hock Coal & Iron	14¾ Mch 6	27½ Dec 5	14 Dec	28⅜ Apr
	162⅞ 165	163 164¾	162¼ 163?	162¾ 164½		32,090	Consolidated Gas (N Y)	96 Jan 3	167 Dec 12	74 Oct	140¼ Mch
	17 17½	*17¼ 18	17⅝ 17¾	17⅝ 17¾		800	Corn Products Refining	10¾ Feb 10	20½ Aug 1	8 Oct	24¾ Jan
	*73 75	*73 75½	*73 75½	*72 75			Do pref	56 Jan 2	80 Aug 6	46 Oct	88 Jan
	*46 54	*45 50	*45 50	*45 50			Crex Carp	47½ Oct 16	48¼ Oct 26	---- ----	---- ----
	37½ 38⅛	37⅛ 38¼	37⅜ 37⅜	37½ 37¾		4,900	Distillers' Securities Corp	27¼ Feb 19	38¾ Dec 10	25 Dec	78 Feb
	*72 82	*72 82	*72 82	*70 80			Federal Mining & Smelt'g	72½ Nov 21	94 Aug 10	50 Oct	163 Jan
	83 83	*81½ 84	81½ 82	*80 84		420	Do pref	59 Feb 10	89 Nov 15	47 Oct	97 Jan
	---- ----	---- ----	---- ----	---- ----			Federal Sugar Ref of N Y	55 J'ly 28	68½ June 20	42 Feb	62½ J'ne
	---- ----	*90 93	*90 93	*90 93			Do pref	73½ Feb 3	100 J'ly 7	76 Feb	100 May
	159 160¾	159 160½	157¾ 159½	157½ 159		8,200	General Electric	111 Jan 2	162¾ Dec 2	89½ Oct	163 Jan
	106 106	*107 109	*105 109⅜	*106 108		140	Granby Cons M S & P	78¾ Jan 2	109½ J'ly 30	60 Oct	152 Feb
	63½ 63½	64 64	64 64½	64½ 66		1,750	Int Harvester stk tr ctfs	52 J'ne 11	67⅝ Nov 28	---- ----	---- ----
	109½ 110⅜	109⅜ 109⅞	109⅜ 109⅞	109½ 110		2,945	Do pref stk tr ctfs	89 J'ne 11	110¾ Nov 11	---- ----	---- ----
	8 8⅜	7⅞ 8¼	7⅞ 8	8⅛ 8⅞		17,300	Int Mer Marine stk tr ctfs	6 Oct 21	9 May 11	4½ Oct	8⅛ J'ne
	23⅞ 24½	24 24¼	23¾ 24⅛	23¾ 26⅞		23,300	Do pref	16 Feb 25	26⅞ Dec 31	10 Nov	24 Apr
	12⅛ 12⅜	12 12	12 12	*12 12½		400	International Paper	8 Apr 1	13¼ Nov 18	7½ Nov	18½ Jan
	57 57	56½ 57	§57 57	56½ 56½		1,070	Do pref	47 Oct 1	66 June 10	51 Nov	81 Feb
	34¼ 34⅜	33⅜ 34¼	34 35⅜	35½ 39⅞		22,750	International Steam Pump	13 Jan 3	39⅞ Dec 31	8 Oct	41 Jan
	81½ 83¼	*80½ 81½	81 82	82⅜ 84¼		3,300	Do pref	65 Jan 10	94¼ Dec 31	50 Oct	81 Jan
	*73¾ 74	*75 76	76 76	76 76		700	Mackay Companies	52 Feb 25	78 Nov 10	40 Oct	75¼ Jan
	69⅞ 70	*69⅝ 70⅜	69⅝ 69⅝	*68¾ 70⅜		300	Do pref	59⅞ Feb 25	71¾ Nov 30	50 Oct	71 Jan
	x94½ 97	96 96¼	95¾ 96	95½ 95⅞		2,367	National Biscuit	68 Jan 3	97 Dec 28	58½ Oct	86¼ Jan
	120½ 120½	*117½ 119⅞	*117½ 119⅞	*115 119½		110	Do pref	102 Jan 2	120½ Dec 28	90 Nov	117⅜ Mch
	143¼ 151¼	143¼ 15	141½ 147⅜	143¼ 143¼		2,300	Nat Enamel'g & Stamp'g	7½ Feb 14	15¼ Dec 28	6⅛ Nov	15⅜ Jan
	*80 90	*80 90	*82 90	§85 85		50	Do pref	70 Feb 25	x82¼ Dec 11	§75 Sep	87 Feb
	77⅞ 79⅛	78⅛ 79	77½ 78¼	77½ 77⅝		12,500	National Lead	56 Feb 10	92 Aug 7	33 Nov	76¼ Jan
	105½ 105½	*105 105⅞	105⅜ 105¾	105⅞ 106		505	Do pref	87½ Jan 6	106¼ Nov 18	80 Oct	103 Jan
	5¾ 6⅛	6 6¼	6 6	5¾ 6		6,980	Newhouse M & S *Par* $10	$43⅜ Oct 22	$9⅝ Jan 20	$5 Dec	$20⅝ Apr
	94 94	94 94	90½ 91	93 93		400	New York Air Brake	59 Jan 2	98 Nov 25	47½ Dec	141½ Jan
	74½ 74½	74⅛ 74⅞	*73½ 74½	*73½ 75		600	North American Co, new	42⅛ Mch 5	78 Nov 30	37 Nov	89⅞ Jan
	36 36½	36⅜ 36⅜	36 36½	36 36¼		2,260	Pacific Mail	24 Apr 20	40¼ Dec 8	19 Nov	41½ Jan
	104¾ 105⅜	105 105½	104½ 105	104½ 104⅝		6,515	Pacific Coast Co's G L & C (Chic)	80 Jan 2	106½ Dec 23	70¼ Oct	98⅝ Jan
	13 13¼	*12 14	*12½ 13¾	*12¾ 13¾		300	Pittsburgh Coal Co	8½ Mch 17	14⅝ Dec 10	7 Nov	16⅜ Jan
	48½ 48¾	48⅞ 48⅞	*47½ 49	49 49		800	Do pref	36½ Feb 14	50 Dec 4	37 Nov	60⅝ Jan
	43½ 44⅜	43⅜ 44¼	42¾ 43⅞	43⅜ 43⅝		4,420	Pressed Steel Car	17¼ Feb 10	45 Dec 14	15⅝ Nov	57 Jan
	101¼ 101½	101¾ 102¼	102 102	102 102		1,080	Do pref	69 Jan 3	102¼ Dec 29	64 Nov	99⅞ Jan
	*168 172	170 170	*168 171	170 171		500	Pullman Company	147 Jan 3	174 Nov 16	135¼ Nov	181⅛ Jan
	49 49¼	48 49¼	47¾ 48½	48 48½		3,700	Railway Steel Spring	23¾ Feb 8	49¼ Dec 28	21½ Oct	57½ Jan
	102½ 102½	102½ 102½	102½ 102⅝	102½ 102⅝		400	Do pref	75 Jan 29	103 Dec 2	72 Nov	99½ Feb
	25¾ 26	25¾ 26⅞	25½ 26	25¾ 25¾		3,800	Republic Iron & Steel	14¾ Feb 11	29 Nov 13	12 Oct	41 Jan
	86½ 87	87¼ 87⅜	86 87¼	86 86		2,400	Do pref	63 J'ne 19	89½ Nov 13	50½ Oct	100 Jan
	78 78¾	78 78	77½ 77½	*76½ 78		1,100	Sloss-Sheffield Steel & Ir	36 Jan 2	81¾ Nov 17	26 Oct	77¾ Jan
	*109 ----	§109 109	*109 112	*109 ----		20	Do pref	87½ Jan 7	110¼ Dec 7	80 Oct	§107 Jan
	45 45⅜	45 45½	44½ 45½	44¾ 45¼		4,900	dTennessee Copper *Par* $25	$25½ Feb 17	$52¼ Nov 16	$17 Oct	$53½ Mch
	83½ 84	*81 84⅞	*83 85	*83 85		500	Texas Pacific Land Trust	45 Feb 11	84½ Dec 7	42 Dec	85 Jan
	*9 10	9 9	9¼ 9¼	9 9		500	Union Bag & Paper	4 Feb 21	9⅝ Nov 23	4 Oct	8⅛ Jan
	66 66	*65 67	66 66	*64 66		300	Do pref	44⅞ Jan 6	66¾ Nov 27	39¾ Nov	61 Jan
	28⅞ 29⅜	29 29	28½ 29¼	29¼ 29½		1,000	U S Cast I Pipe & Foundr	17½ Feb 26	30⅜ Dec 14	17 Oct	49½ Jan
	§75 77½	76 76	*75½ 77	*75 77		397	Do pref	56⅝ Jan 2	78⅛ Aug 10	49 Nov	89 Jan
	*85 92	*85 92	*80 90	*80 90			United States Express	70 Feb 18	90 Jan 6	70 Nov	$117 Jan
	62 62	*61½ 62½	---- ----	*61 62		200	U S Realty & Improvem't	36¼ Feb 5	64 Nov 17	36 Nov	90½ Jan
	*11 15	*11 14	*11 14	*11 14½			U S Reduction & Refin'g	4 Feb 21	15¼ Aug 3	5½ Nov	30¼ Jan
	*28 35	*28 32	*28 32	*28 32			Do pref	16 Feb 10	34 Aug 8	18¼ Dec	68 Jan
	35 35⅜	35¼ 36	35¼ 35¼	34 34¼		4,500	United States Rubber	14¾ Feb 10	37½ Aug 7	13½ Nov	52½ Feb
	105 106	106 106⅞	*106⅛ 107	106½ 106¾		1,300	Do 1st pref	7 Feb 19	108 Dec 2	62 Oct	109⅞ Jan
	*71 73	73 73	73 73⅛	*72 74		800	Do 2d pref	42 Feb 21	75½ Nov 27	39 Nov	78⅛ Jan
	54⅛ 54⅞	54⅜ 55¼	54 55	53¼ 54⅛		208,475	United States Steel	25¾ Jan 2	58⅜ Nov 13	21⅞ Oct	50⅝ Jan
	112½ 113	112⅞ 113⅛	112⅞ 113⅛	112⅞ 113¼		11,145	Do pref	57½ Jan 2	114⅝ Nov 4	79⅛ Nov	107¾ Jan
	47 47½	47½ 48	46⅝ 47½	46 46⅞		3,610	dUtah Copper *Par* $10	20 Jan 2	$52¾ Nov 9	$13 Oct	$39½ Mch
	43⅞ 45⅜	44¾ 45¼	44½ 45¼	*44½ 45		13,275	Virginia-Carolina Chem	16 Feb 27	42¾ Dec 29	12⅜ Nov	39⅜ Jan
	114 114	*113½ 115	*113½ 114½	*111 115		100	Do pref	x87 Jan 2	115 Nov 14	75 Nov	108 Jan
	*62 64	*63 66	*63 66	*63 66			Virginia Iron Coal & Coke	43 Jan 7	68 Nov 9	31 Oct	97 Jan
	*290 325	*290 325	*290 325	*290 325			Wells Fargo & Co	250 Feb 13	325 Nov 16	250 May	300 J'ne
	67¾ 68⅜	68½ 68½	68½ 69¼	68¾ 69		3,000	Western Union Teleg	41 Feb 19	71¾ Nov 30	54 Dec	85 Jan
	85½ 86¾	85 85½	83¾ 85	83¾ 84¾		4,420	Westingh'se El & Mfg assen	58 Mch 11	94 Nov 17	82 Nov	156 Jan
	*117 125	*117 125	*117 125	*115 125			Do 1st pref	58 Mch 24	125 Nov 24	80 Dec	$160 May

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	150	175	Carnegie	†185¼	†187¾	Guardian Tr	†170	----	NY Life & Tr	1100	1125			
Brooklyn ¶	----	145	People's	150	160	Central Tr	1800	----	Hudson	130	----	N Y Trust	575	----	Brooklyn Tr	400	410
Broadway ¶	300	----	Prosp'ct Pk ¶	140	155	Columbia	230	240	Knickerb'kr	300	325	Standard Tr	325	----	Citizens'	120	125
First	260	275	Terminal ¶	----	125	Commercial	----	150	Certs A	75	80	TitleGu & Tr	435	----	Flatbush	b200	----
Hillside ¶	110	130	Union ¶	----	150	Com'wealth	----	80	Law T I & Tr	240	250	Tr Co of Am	300	----	Franklin	195	205
Home Bk ¶	110	125				Empire	240	----	Lincoln Tr	180	----	Union Trust	1100	----	Hamilton	260	275
Homestead ¶	100	125				Equit ble Tr	400	----	Manhattan	350	400	US Mtg & Tr	350	375	Home	100	110
Manufac'rs	400	425	*Trust Co's*			Farm Lo & T	1200	1250	Mercantile	725	----	Unit States	1125	1175	Kings Co	450	----
Mechanics' ¶	230	250	*N Y City*			Fidelity	195	205	Metropol'tn	†535½	----	VanN'd'nTr	250	260	L Isl L & Tr	290	310
Montauk	140	150	Astor	300	315	Fifth Av Tr	----	425	Morton Tr	425	----	Washington	400	----	Nassau	165	180
Nassau	240	270	Bankers' Tr	500	525	Fulton	275	----	Mutual	110	120	Westchester	140	150	People's	270	280
Nat City	280	320	Bowl'g Gr'n	335	----	Guar'ty Tr	545	565	Mut All'nce	----	140	Windsor	135	140	Williamsb'g	85	100
			B'way Tr	130	135												

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. 1 Sale at Stock Exchange or at auction this week. s Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103	103½	103½ Nov'08	....		103½	104½
U S 2s consol coupon....d1930	Q-J	104	.....	104 J'ly'08	....		104	104½
U S 3s registered.....k1918	Q-F	101	101⅜	101 Dec'08	....		100	101⅞
U S 3s coupon.....k1918	Q-F	101	101⅜	100⅜ Dec'08	....		100¾	102
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02	....		.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼ Nov'08	....		100¼	101½
U S 4s registered.....1925	Q-F	120¼	121	120⅝ Nov'08	....		118½	122¼
U S 4s coupon.....1925	Q-F	121	.....	122 Nov'08	..		120¾	123½
U S Pan Can 10-30 yr 2s..k1938	Q-N	102¼	103⅛	103⅛ Mar'08	....		103⅛	103½
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 92	Sale	91⅝ 92		42	85	92
2d series 4½s.....1925	J-J	‡ 91	91⅝	91⅝ 91⅝		1	83⅞	91⅝
Sterling loan 4s 1931	J-J	‡ 82⅝	Sale	82⅝ 82⅜		10	75	82¾
Repub of Cuba 5s exten debt..	M-S	‡103½	Sale	103 103¾		18	100¼	105¼
U S of Mexico s f g 5s of 1899	Q-J	100	.....	99½ 99½		2	96	101
Gold 4s of 1904.....1954	J-D	‡ 92⅞	94	92½ 92¾		14	90½	94½
		These are prices on the basis of $5 to £.						
State and City Securities								
Alabama curr fund 4s 1920	J-J	98½	.....	111 Mar'02	....		.....	.....
Dist of Columbia 3·65s....1924	F-A	110	.....	110 Nov'08	....		110	110
Louisiana new consol 4s...1914	J-J	97	.....	105½ Dec'04	....		.....	.....
New York City—								
4% Corporate Stock 1958	M-N	.....	103	103 103		10	103	103¼
4% assessment bonds ..1918	M-N	101⅝	101⅞	101¾ Dec'08	....		101¾	101¾
New 4½s 1957	M-N	112⅛	Sale	112 112⅛		102	105⅝	112¾
New 4½s 1917	M-N	.....	.....	104½ Dec'08	....		101¼	104¾
4½% Corporate Stock ..1957	M-N	112	Sale	111¾ 112		26	105	112⅝
4½% assessmt bonds....1917	M-N	.....	104⅜	104¼ Dec'08	....		102	104½
4% Corporate Stock....1957	M-N	103	103¼	102¾ 103		6	101⅝	103¼
New York State—Highway Improvem't 4s 1958	M-S	112¼	.....	110 Aug'08	....		109	110
So Carolina 4½s 20-40.....1933	J-J	102	.....	120 Mar'00	....		.....	.....
Tenn new settlement 3s..1913	J-J	95	100	95 J'ly'08	....		94	96
Virginia fund debt 2-3s....1991	J-J	93½	95¼	93½ Nov'08	....		90	93½
6s deferred Brown Bros ctfs.	....	45	47	47 Dec'08	....		22½	47
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buf R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86	Sale	86 86		1	78	86
Atch T & S Fe—Gen g 4s.1995	A-O	101⅜	Sale	101⅛ 101¾		157	95⅞	101¾
Registered.....1995	A-O	98¾	.....	98¾ Dec'08	....		95½	100
Adjustment g 4s.....h1995	Nov	92¾	.....	93 93		10	83	95⅛
Registered.....h1995	Nov	.....	.....	86 Apr'07	....		.....	.....
Stamped.....h1995	M-N	93¾	Sale	92¼ 94		11	82½	94
Conv g 4s.....1955	J-D	103½	Sale	102½ 104		757	85¾	105
10-year conv g 5s 1917	J-D	106⅞	Sale	106⅛ 107		210	94½	108
Debentures 4s Series H..1910	F-A	.....	.....	96½ Mar'08	....		96½	96½
Series I.....1911	F-A	.....	.....	98½ Nov'04	....		.....	.....
Series K.....1913	F-A	.....	.....	94 Nov'06	....		.....	.....
East Okla Div 1st g 4s..1928	M-S	97½	.....	98½ Dec'08	....		95¼	98½
Short Line 1st 4s J P M rects	....	97	Sale	97 97		24	95	97⅜
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96⅛	.....	96⅛ 96½		46	80	96½
Charles & Sav 1st g 7s..1936	J-J	130	.....	....		....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126½	.....	123⅝ J'ne'08		....	111½	124
1st gold 5s.....1934	A-O	110	.....	112⅜ Jan'04		....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	108¼	.....	114⅜ Nov'05		....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	95	.....	99½ Mar'06		....	.....	.....
L & N coll g 4s.....o1952	M-N	86	87¼	87 87		5	74	88⅞
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	93½ Sep'08		....	93½	93½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95¾	Sale	95 95¾		40	90	95¾
Registered.....h1925	Q-J	.....	.....	90 Apr'08		....	89½	90
Gold 4s.....h1948	A-O	101⅛	Sale	101 101¼		47	90½	102
Registered.....h1948	Q-J	.....	98	98 Dec'08		....	95	98
Pitts Junc 1st gold 6s...1922	J-J	109	.....	120 Oct '01		....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	90	91½	89¼ Dec'08		....	83	90
P L E & W Va Sys ref 4s1941	M-N	95¾	96½	96¼ Dec'08		....	87	97
Southw Div 1st g 3½s...1925	J-J	93¼	Sale	93 93¾		15	83¾	93¼
Registered.....1925	Q-J	.....	.....	89 Oct '06		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106	108½	105⅞ Feb'07		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100½	.....	109 Apr'05		....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	111½	.....	109¾ J'ne'07		....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	111	113	108¼ Sep'08		....	108¼	111
General gold 5s.....1937	A-O	108	.....	109 Sep'08		....	100¾	105
Pitts Clev & Tol 1st g 6s 1922	A-O	109	.....	119½ Mar'04		....	.....	.....
Pitts & West 1st g 4s....1917	J-J	96	.....	101 Nov'08		....	101	101
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100 Nov'04		....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117¼	.....	116 Nov'08		....	108	116
Consol 4½s 1957	M-N	107	.....	106 Dec'08		....	101½	106
All & West 1st g 4s gu..1998	A-O	99¾	.....	98 Dec'07		....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	119⅛	.....	103 J'ly'08		....	103	103
Roch & Pitts 1st g 6s....1921	F-A	121⅜	122	119½ Sep'08		....	114	119½
Consol 1st g 6s.....1922	J-D	121⅜	121⅞	121½ Dec'08		....	117	121⅝
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	90	89 Oct '08		....	87½	91
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	109	109½	109 109¼		10	107⅛	111
2d 5s.....1913	M-S	*103⅛	.....	103⅛ Dec'08		....	98¼	105
Registered.....1913	M-S	.....	.....	100¾ May'07		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Brancu Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	116¾	Sale	116¾ 116¾		1	112	116¾
Consol gold 5s.....1945	M-N	109¼	.....	109¼ 109½		16	97¼	110½
Registered.....1945	M-N	.....	.....	113 Apr'06		....	.....	.....
1st pref income g 5s....p1945	Oct	.....	81	81 Dec'08		....	55	81
Stamped	....	.....	.....	78 Dec'08		....	65	78
2d pref income g 5s....p1945	Oct	60	.....	61½ Dec'08		....	45	65
Cent of Ga RR—(Con)								
2d pref income g 5s stamped	....	60	63	63 63		10	44	63
3d pref income g 5s....p1945	Oct	52	Sale	52 52		5	27	57
3d pref income g 5s stamped	....	52	.....	52¼ Dec'08		....	27	52¼
Chatt Div pur mon g 4s..1951	J-J	90	.....	89⅝ Feb'08		....	89⅝	89⅝
Mac & Nor Div 1st g 5s..1946	J-J	105	.....	104⅞ J'ne'08		....	100½	104⅞
Mid Ga & Atl Div 5s....1947	J-J	109	111	115 Nov'05		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	105 Dec'07		....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	107½	Sale	106 107½		10	92	107½
Cent of N J gen'l gold 5s..1987	J-J	129½	130⅛	130 130		8	117	130¼
Registered.....h1987	Q-J	.....	127½	124¼ Nov'08		....	120⅛	124¼
Am Dock & Imp gu 5s..1921	J-J	.....	113⅜	111 Nov'08		....	107	111
Le & Hud R gen gu g 5s 1920	J-J	104⅜	.....	....		....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99¾	.....	100½ Dec'08		....	98	101
Con ext guar 4½s....g1910	Q-M	100⅛	100½	100⅛ 100⅛		13	98½	101
N Y & Long Br gen g 4s 1941	M-S	97¼	.....	....		....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s.e1920	Q-F	.....	.....	88 May'07		....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103	.....	103½ Dec'08		....	102	105⅛
1st consol g 5s.....1939	M-N	115½	115⅝	115⅜ 115½		7	107½	116½
Registered.....1939	M-N	113½	.....	101½ Dec'07		....	.....	.....
General gold 4½s.....1992	M-S	106½	Sale	106 107		42	96	107¾
Registered.....1992	M-S	.....	.....	104 May'06		....	.....	.....
Big Sandy 1st 4s 1944	J-D	90¾	92	91½ 92		12	89¼	92⅛
Craig Valley 1st g 5s....1940	J-J	110	.....	112 Feb'06		....	.....	.....
R & A Div 1st con g 4s..1989	J-J	100¼	101½	100⅛ Dec'08		....	91½	101
2d consol g 4s.....1989	J-J	96½	.....	93½ J'ly'08		....	89	93½
Warm Spr Val 1st g 5s..1941	M-S	107	.....	113¼ Feb'05		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	92	.....	95 Sep'08		....	95	95
Chic & Alt RR ref g 3s...1949	A-O	79	80½	79⅜ Dec'08		....	67¾	79⅜
Railway 1st lien 3½s...1950	J-J	77	Sale	77 77¼		31	60	77¾
Registered.....1950	J-J	.....	.....	80⅛ May'05		....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	101	.....	101 101		2	97	101
General 4s.....1958	M-S	101½	102¼	103 103¼		4	97	103¼
Illinois Div 3½s.....1949	J-J	93⅜	Sale	93½ 93¾		31	86	93¾
Registered.....1949	J-J	89⅞	.....	91¾ Dec'08		....	86¾	91¾
Ills Div 4s 1949	J-J	104	104½	105 105		51	97⅛	105
Iowa Div sink fund 5s..1919	A-O	107	.....	104¾ Oct '08		....	104¾	106
Sinking fund 4s.....1919	A-O	100⅜	101	100¼ Nov'08		....	96	101
Nebraska Extension 4s..1927	M-N	101¼	.....	101½ Dec'08		....	98⅛	102½
Registered.....1927	M-N	100⅜	.....	101⅝ Oct '08		....	101½	101⅝
Southwestern Div 4s....1921	M-S	97¼	.....	90 Oct '07		....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102¾	.....	101¾ Nov'08		....	97¼	103½
Han & St Jos consol 6s..1911	M-S	105⅝	106	105⅜ Dec'08		....	104¼	105⅝
Chic & E Ill ref & imp g 4s 1955	J-J	87½	88	88 88		6	82¼	88
1st consol g 6s.....1934	A-O	129½	132¼	122 Aug'08		....	122	122
General consol 1st 5s....1937	M-N	115⅛	115¾	115¾ 115⅝		10	106½	116⅛
Registered.....1937	M-N	113	.....	118½ Feb'06		....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	115½	.....	107 J'ly'08		....	107	109¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	130¾	131	130⅝ Nov'08		....	117¼	130⅝
Refunding gold 5s.....1947	J-J	111	.....	108 Sep'08		....	106	108
Louisv N A & Ch 1st 6s.1910	J-J	104¼	.....	104⅜ Nov'08		....	100	104⅜
Chic Mil & St P term g 5s 1914	J-J	106⅝	.....	106⅞ Dec'08		....	103¼	106⅞
General g 4s series A...e1989	J-J	104½	.....	104¼ Dec'08		....	100	104¼
Registered.....e1989	Q-J	99½	.....	103½ Oct '08		....	103½	103½
General g 3½s series B..e1989	J-J	93¼	.....	92 Dec'08		....	85¼	95
Chic & L Su Div g 5s.....1921	J-J	111⅞	.....	115¼ Oct '05		....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	114⅝	.....	112 Sep '08		....	110	112
Chic & Pac Div 6s.....1910	J-J	104⅜	Dec'08	104½ Dec'08		....	104	104¾
Chic & P W 1st g 5s.....1921	J-J	112	Sale	112 112		1	108⅜	112
Dak & Gt So g 5s.....1916	J-J	107¾	.....	108 Dec'08		....	104¼	108
Far & Sou assu g 6s.....1924	J-J	124½	.....	137½ J'ly'99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	105⅞	.....	105⅞ Dec'08		....	102½	105⅞
1st 5s.....1910	J-J	102⅞	.....	101¾ Apr'08		....	101⅜	101¾
LaCrosse & D 1st 5s....1919	J-J	110½	.....	109½ Nov'08		....	106¾	109½
Mineral Point Div 5s....1910	J-J	103¼	.....	102⅞ Oct '08		....	100⅜	102⅞
So Minn Div 1st 6s.....1910	J-J	104⅜	105½	104⅜ Dec'08		....	100¼	104⅜
Southwest Div 1st 6s....1909	J-J	103½	.....	103½ Dec'08		....	101	103½
Wis & Minn Div g 5s.....1921	J-J	111⅞	.....	111 Nov'08		....	108	111
Mil & No 1st M L 6s.....1910	J-D	102⅝	.....	105¼ Nov'08		....	105⅛	105¼
1st consol 6s.....1913	J-D	107⅝	.....	107⅝ Dec'08		....	107½	110⅛
Chic & Northw cons 7s.....1915	Q-F	116½	.....	117¼ Dec'08		....	115⅜	118⅝
Extension 4s.....1886-1926	F-A	100¼	105	99 J'ne'08		....	99	99
Registered.....1886-1926	F-A	.....	105	98½ Apr'08		....	98½	98¾
General gold 3½s.....1987	M-N	93	94	95½ Nov'08		....	89	96
Registered.....p1987	Q-F	92	.....	89 Aug'08		....	89	89
Sinking fund 6s...1879-1929	A-O	111	.....	111½ May'08		....	107½	111½
Registered.....1879-1929	A-O	110	.....	110 Aug'08		....	108½	110
Sinking fund 5s...1879-1929	A-O	109½	.....	109½ J'ly'08		....	108	109½
Registered.....1879-1929	A-O	105½	.....	104 Nov'07		....	.....	.....
Debenture 5s.....1909	M-N	101⅛	101½	101⅜ 101⅜		2	100⅛	102¾
Registered.....1909	M-N	100¾	.....	101 101		1	99½	101½
Debenture 5s.....1921	A-O	107	.....	108 Dec'08		....	105	108¾
Registered.....1921	A-O	.....	.....	103 J'ne'07		....	.....	.....
Sinking fund deb 5s.....1933	M-N	110½	.....	110 110		1	108½	113⅜
Registered.....1933	M-N	.....	.....	109 J'ly'08		....	107	109
North Illinois 1st 5s.....1910	M-S	102⅜	.....	102¼ Dec'08		....	101¾	102¼
Ott C F & St Paul 1st 5s 1909	M-S	101⅜	.....	101 Oct '08		....	101	101⅜
Mil L S & West 1st g 6s 1921	M-N	120½	121	120⅝ 120⅝		5	118	120⅝
Ext & Imp sfund g 5s 1929	F-A	115⅜	117	113¼ J'ly'08		....	110	113¼
Ashland Div 1st g 6s...1925	M-S	124⅞	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	124¾	.....	128½ Feb'06		....	.....	.....
Incomes 1911	M-N	101⅛	.....	109 Sep'03		....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	116¼	.....	116 Dec'08		....	112	116⅛
Registered.....1917	J-J	112½	.....	112¼ J'ly'08		....	112¼	115
General gold 4s.....1988	J-J	101¾	102⅜	103¼ 102¼		3	94	102¼
Registered.....1988	J-J	97¾	.....	97¾ Dec'08		....	96½	97¾
Refunding g 4s 1934	A-O	92	Sale	90½ 92		449	83½	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97 J'ly'04		....	.....	.....
J 4s.....1912	M-N	91⅜	.....	92½ Nov'00		....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼ Jan'07		....	.....	.....
N 4s.....1916	M-N	.....	.....	93 May'04		....	.....	.....
O 4s.....1917	M-N	.....	.....	90 Nov'08		....	90	90
P 4s.....1918	M-N	.....	.....	84 Aug'07		....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	78	Sale	77½ 79		579	55¾	79
Registered.....2002	M-N	.....	.....	65 Aug'08		....	62¼	65
Coll trust gold 5s.....1913	M-S	90¼	Sale	90 91½		498	59½	91½
Bur Ced R & Northern—								
Con 1st & col tr g 5s....1934	A-O	115¾	116⅞	115½ Dec'08		....	106	116⅞
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	.....	.....
CRIF & NW 1st gu 5s.1921	A-O	105¼	.....	111 Nov'05		....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	....		....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102½	.....	102½ 102½		1	91	102½
1st refund conv g 4s....2002	J-J	85	Sale	84½ 86¼		1034	65½	86¼
Bk City 1st con 5s..1916-1941	J-J	104	.....	103 Dec'08		....	99⅞	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	101½	91 Oct '05		....	91	92⅛
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102½ 103		54	93½	103
Stamped guar 4-5s....1950	F-A	.....	.....	100½ Nov'06		....	98	102½
Kings Co El 1st g 4s....1949	F-A	83	.....	81¾ Sep'08		....	81¼	81½
Stamped guar 4s 1949	F-A	85	.....	87 Dec'08		....	77	87
Nassau Elec gu g 4s 1951	J-J	81¾	Sale	81 82		42	75	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101¾	.....	95 Mar'08		....	95	95
Stamped guar 4½s 1951	J-J	101¾	.....	100½ Oct '08		....	93½	100½
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95 J'ne'06		....	.....	.....
Det United 1st con g 4½s.1932	J-J	81½	.....	81½ 81½		2	69	83
Havana Elec consol g 5s.1952	F-A	.....	.....	86 Oct '08		....	86	94
Inter-Met coll 4½s.....1956	A-O	80¾	Sale	80 82⅝		2528	49⅞	82⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103⅞	Sale	103⅝ 104		103	100	104
Internat Trac coll tr 4s..1949	J-J	69½	.....	70 Dec'08		....	60	70
Manila Elec 1st & coll 5s.1953	M-S	*	88⅜	98 May'06		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	88	.....	88⅛ 88¼		10	68	89
Ref g 4s.....2002	A-O	.....	.....	68½ Dec'08		....	40	68½
Bway & 7th Av 1st c g 5s 1943	J-D	100	103½	101 104		14	93	104
Col & 9th Av 1st gu g 5s.1993	M-S	100¼	101½	98⅜ Dec'08		....	95	99
Lex Av & P F 1st gu g 5s 1993	M-S	100¼	101½	102 102		3	96	102
Third Ave RR con gu 4s 2000	J-J	70	.....	73 75		2	49½	75
Cent Tr Co certfs stmpd...	....	69¼	Sale	69 72⅜		365	50	73
Third Ave Ry 1st g 5s..1937	J-J	110	112	111 111		1	101	111
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½ J'ly'06		....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	80½	82	90½ Sep'06		....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	98½	.....	98 Nov'08		....	98	98
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½ Nov'06		....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	40 Aug'08		....	40	41½
4½s.....1934	J-J	72½	73½	73½ 73½		20	70	73½
Income 6s.....1948	....	.....	22½	21¾ Dec'08		....	20	23
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84 Oct '08		....	84	101
United RRs San Frs f 4s.1927	A-O	74	Sale	74 74		1	59	75¼
United Rys St L 1st g 4s.1934	J-J	84¾	.....	84¾ Dec'08		....	76	85

*No price Friday; latest price this week. aDue Jan dDue Apr eDue May fDue J'ne hDue J'ly kDue Aug oDue Oct pDue Nov sOption Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31		Week's Range or Last Sale		Bonds Sold	Range Year 1908	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	105	.....	102	Aug'08	....	102	104½
Consol gold 5s.....1952	M-N	106½	110	107½	Nov'08	....	107½	109
Keok & Des M 1st 5s....1923	A-O	103	.....	104	Dec'08	....	98¾	104¼
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129¼	.....	129¾	129¾	10	121	132
Cons 6s reduced to 3½s.1930	J-D	92⅞	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129⅛	.....	130	Dec'08	....	124	130
Nor Wisconsin 1st 6s...1930	J-J	129½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	117½	118¼	118	Dec'08	....	115½	118
Chic & West Ind gen g 6s g1932	Q-M	112⅝	.....	112¾	Dec'08	....	112	113
Consol 50-year 4s.....1952	J-J	100	Sale	99	100	49	91	100
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	95	96½	96	Dec'08	....	96	96
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	71	.....	70	Aug'08	....	70	70
Ind Dec & W 1st g 5s...1935	J-J	96½	.....	96½	Dec'08	....	90	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98	98½	98	98½	2	92	99½
Cairo Div 1st gold 4s....1939	J-J	96½	98	96	May'08	....	96	96
Cin W & M Div 1st g 4s.1991	J-J	94	97½	95¼	Oct '08	....	95¼	95¼
St L Div 1st col tr g 4s...1990	M-N	96⅞	.....	96½	Dec'08	....	90	96¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	94	.....	92	Feb'08	....	92	92
W W Val Div 1st g 4s...1940	J-J	94¼	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	103	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	99½	.....	99½	Nov'08	....	95¼	99½
Registered.....*k*1936	Q-F	98¼	.....	97	Oct '08	....	97	97
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	110	Dec'08	....	106½	110
C C C & I consol 7s.....1914	J-D	112⅛	.....	114¾	Sep'08	....	114	114¾
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	127½	.....	130	Nov'08	....	120	130
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	94	95
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93	.....	93½	Dec'08	....	85	94½
Income 4s.....1990	Apr	55	56½	56	56¼	28	35	63
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	82¾	Sale	81	84	126	55½	84
Colorado & Sou 1st g 4s...1929	F-A	99¼	Sale	98	99⅜	205	82	99½
Refund & ext 4½s 1935	M-N	97½	Sale	96¼	97½	1671	73	97⅜
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	91	Apr'08	....	91	91
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	115	.....	115	115	1	114¼	118½
1st consol guar 7s.....1915	J-D	118	119¼	120⅛	Nov'08	....	118⅜	120½
Registered.....1915	J-D	116	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	122¾	.....	125	Nov'08	....	116½	125
Construction 5s.....1923	F-A	113½	.....	112	Oct '08	....	108⅝	112¼
Term & improve 4s.....1923	M-N	100¼	.....	100¼	Dec'08	....	97⅜	102
Warren 1st ref gu g 3½s.2000	F-A	93½	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	123	.....	121½	Apr'08	....	121⅛	123
Registered.....1917	M-S	121¼	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	*.....	102⅝	102	Dec'08	....	98¼	102¾
10-yr conv deb 4s.....1910	J-D	101¾	Sale	101¾	102	94	94½	105
1st lien equip g 4½s 1922	J-J	*104	.....	104	Dec'08	....	96	104½
Alb & Sus conv 3½s.....1946	A-O	100	Sale	99¾	100	42	91¾	100
Rens & Saratoga 1st 7s.1921	M-N	129⅛	.....	129	Nov'08	....	128½	129
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	99¼	Sale	98½	99¼	50	89	99¼
Consol gold 4½s.....1936	J-J	103¾	.....	103¾	Dec'08	....	98	103¾
Improvement gold 5s....1928	J-D	102¾	.....	103	Dec'08	....	94	103
Rio Gr June 1st gu g 5s.1939	J-D	105	.....	98	Feb'08	....	97	98
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	85	85
Rio Gr West 1st g 4s....1939	J-J	97	Sale	97	98	12	83½	98
Mtge and col trust 4s A.1949	A-O	81½	.....	80	Dec'08	....	70	80
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s...1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	90	.....	92	Mar'07	....	.....	.....
Gold 4s.....1995	J-D	90	Sale	90	90	4	80	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	84	Sale	84	84	3	77¾	84
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	115	Dec'08	....	102	115
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	106½	106½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J-J	109½	.....	108	Mar'08	....	107⅞	109
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108	.....	106½	May'08	....	106½	106½
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	99	105
2d ext gold 5s.....1919	M-S	105¾	.....	104⅛	Apr'08	....	101½	104⅛
3d ext gold 4½s.....1923	M-S	103	.....	104	Dec'08	....	93¾	104
4th ext gold 5s.....1920	A-O	105¾	.....	105⅛	Nov'08	....	104	106½
5th ext gold 4s.....1928	J-D	95	.....	98	Oct '08	....	98	98
1st consol gold 7s.....1920	M-S	126¼	.....	126	126	1	117	126
1st consol g fund 7s.....1920	M-S	124	.....	121	Oct '08	....	120	121
Erie 1st con g 4s prior..1996	J-J	90½	Sale	90	90½	54	80	90½
Registered.....1996	J-J	.....	.....	79	Jan'08	....	79	79
1st consol gen lien g 4s..1996	J-J	76½	Sale	76	76½	182	55	76½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	86½	87½	87	87	9	67¾	87⅝
50-year conv 4s A 1953	A-O	78	Sale	78	78	8	43	80½
do Series B...1953	A-O	68¾	Sale	68	68¾	127	40	70
Buff N Y & Erie 1st 7s..1916	J-D	115½	.....	115	Aug'08	....	115	118
Chic & Erie 1st gold 5s..1982	M-N	115¾	.....	115¾	115¾	10	108¼	115¾
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	121	10	121	121
Jeff RR 1st gu g 5s....*a*1909	A-O	106	.....	106	106	1	98½	106
Long Dock consol g 6s..1935	A-O	126¾	.....	128	Dec'08	....	121	128
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106¾	.....	106	Dec'08	....	106	106
N Y & Green L gu g 5s.1946	M-N	102½	.....	100	Feb'08	....	100	100

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31		Week's Range or Last Sale		Bonds Sold	Range Year 1908	
		Bid	Ask	Low	High	No	Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104	Sale	104	104	1	104	107
2d gold 4½s.....1937	F-A	.....	.....	.....	.....	....	100¼	Dec'08
General gold 5s.....1940	F-A	.....	95	95½	Nov'08	....	89	95½
Terminal 1st gold 5s....1943	M-N	113	.....	114½	114½	6	110	114½
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	103	.....	103	Dec'08	....	101	103
Wilk & Ea 1st gu g 5s.1942	J-D	102	104	102	Oct '08	....	100	102
Ev & Ind 1st con gu g 6s..1926	J-J	111	.....	110¾	Aug'08	....	108	113¼
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	112	Jan'08	....	112	112
1st general gold 5s.....1942	A-O	102¼	104	102½	J'ly'08	....	96	103
Mt Vernon 1st gold 6s..1923	A-O	102	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	98½	.....	95	J'ne'08	....	95	95
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115¼	Sale	115⅛	115¼	24	104	115¾
Ft W & Rio Gr 1st g 4s....1928	J-J	87	.....	87	Dec'08	....	74	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	100	.....	96	Sep '08	....	96	96
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100⅛	Sale	100⅛	100⅜	25	92¼	100⅜
Registered.*h*.....1921	Q-J	.....	.....	97½	Dec'08	....	92½	98
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	100	95	Oct '08	....	95	95
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106¾	109	107	107	10	98½	107¼
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	100½	100½
Col & H V 1st ext g 4s...1948	A-O	97	101	96	Dec'08	....	96	96
Col & Tol 1st ex 4s 1955	F-A	100	.....	100	Dec'08	....	96	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	103½	.....	101	Dec'08	....	101	103½
Registered.....1951	J-J	99½	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	100⅛	Sale	100⅛	100⅛	28	99¾	100⅛
1st gold 3½s.....1951	J-J	93½	.....	93⅝	Dec'08	....	91¾	93⅝
Registered.....1951	J-J	90¼	.....	91¾	Aug'08	....	91¾	91¾
Extended 1st g 3½s.....1951	A-O	94¾	97	89	Nov'08	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	99½	.....	101	Dec'08	....	97	102
Registered.....1952	A-O	.....	.....	98	May'04	....	.....	.....
L N O & Tex gold 4s 1953	M-N	.....	102	99½	Dec'08	....	98¼	102
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	100	.....	102¾	Jan'07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	90¾	.....	90¾	Nov'08	....	85	90¾
Middle Div reg 5s.....1921	F-A	103	.....	125	May'06	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	.....	78½	Apr'08	....	.....	.....
St Louis Div & term g 3s.1951	J-J	78¾	.....	79¼	Dec'08	....	76¼	79¼
Registered.....1951	J-J	76¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	90¾	.....	90½	90½	10	79½	99½
Registered.....1951	J-J	86¼	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	90¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	101¼	.....	100¾	Dec'08	....	100¾	100¾
Bellev & Car 1st 6s.....1923	J-D	114	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	99	.....	97	Sep'08	....	97	100
Chic St L & N O g 5s.....1951	J-D	117⅛	.....	117	Oct '08	....	112½	117
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼	Feb'07	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	.....	100	Mar'05	....	100	100
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	98	98
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	99	101	95	Apr'08	....	95	95
Int & Great Nor 1st g 6s..1919	M-N	109½	115	110	Dec'08	....	101	110
2d gold 5s.....1909	M-S	88	.....	85	Nov'08	....	70	90⅛
3d gold 4s.....1921	M-S	30	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109	.....	108⅝	Dec'08	....	100¼	111½
Gold 4s.....1951	M-S	82⅛	Sale	81⅝	82⅛	40	70	82⅛
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73½	Sale	73¼	73⅝	37	69	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Kcok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	115	.....	114½	Dec'08	....	106½	114½
2d gold 5s.....1941	J-J	103½	.....	106	Dec'08	....	100	106
North Ohio 1st gu g 5s..1945	A-O	.....	112½	110	Dec'08	....	105	110
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108¾	110	109¼	Nov'08	....	102⅛	109⅝
Registered.....1940	J-J	.....	.....	108	Oct '08	....	108	108
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	.....	93¾	J'ne'08	....	87½	95
Leh V Ter Ry 1st gu g 5s.1941	A-O	117	.....	117½	Sep'08	....	108	117½
Registered.....1941	A-O	116½	.....	109½	Oct '08	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109	.....	107½	J'ly'08	....	106	107¾
Leh & N Y 1st guar g 4s...1945	M-S	95	.....	97	May'08	....	95½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	113⅞	Jan'00	....	.....	.....
Gold guar 5s.....1914	A-O	99½	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111	.....	111	Dec'08	....	105	112½
1st consol gold 4s.....*h*1931	Q-J	98¼	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96¼	.....	96¼	Dec'08	....	83¼	97½
Ferry gold 4½s.....1922	M-S	102	.....	102	Dec'08	....	101	102
Gold 4s.....1932	J-D	90	.....	99¼	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	94	.....	94½	Dec'08	....	81	94½
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	104½	104½
Guar ref gold 4s.....1949	M-S	98½	99	98	Dec'08	....	90	98¼
Bklyn & Mont 1st g 6s..1911	M-S	102¼	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101⅝	.....	101⅝	Dec'08	....	100¾	101⅝
N Y B & M B 1st con g 5s 1935	A-O	105	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	101	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	102	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	100	98	Apr'08	....	98	98

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	*.....	106½	105¼	Dec'08	....	92½	107
Conv deben 6s.....1909	M-S	.....	148½	146⅞	Dec'08	....	119	150
Buffalo Gas 1st g 5s.....1947	A-O	63	65	63	Dec'08	....	54	63
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	167	28	103	169½
Detroit City Gas g 5s.....1923	J-J	102¾	.....	103	103	5	93½	103
Det Gas Co con 1st g 5s...1918	F-A	102	.....	98⅝	Sep'08	....	98⅝	98⅝
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	102	.....	96	Mar'08	....	96	96
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	88	84	Dec'08	....	79	84
10-yr g deb 5s.....1917	J-D	141	Sale	138¾	141	79	106½	141
Gr Rap G L Co 1st g 5s...1915	F-A	99	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	102½	.....	102	J'ly'08	....	101½	102
Kan City (Mo) Gas 1st g 5s 1922	A-O	95	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	106	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	113½	.....	110	Dec'08	....	103	111½
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep'08	....	83	90

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*o*1919	Q-F	103¾	.....	102½	Dec'08	....	99	103
Ref and ext 1st g 5s.....1934	A-O	.....	102	100¾	Nov'08	....	100⅜	101
Milwaukee Gas L 1st 4s...1927	M-N	92	93¼	95	Oct '08	....	89½	95
N Y G E L H & P g 5s...1948	J-D	.....	101½	101½	101½	1	88	104
Purchase money g 4s.....1949	F-A	85½	86⅜	85⅞	86¼	29	75	88
Ed El Ill 1st conv g 5s..1910	M-S	101⅛	102	101½	Dec'08	....	98½	130
1st consol gold 5s.....1995	J-J	112	.....	112	Dec'08	....	107½	112½
N Y & Q El L & P 1st con g 5s1930	F-A	94	.....	95	Dec'08	....	89	95
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	99	100¼
Pat & Pas G & E con g 5s.1949	M-S	97½	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¼	.....	120½	120½	6	107½	120½
Refunding gold 5s.....1947	M-S	103⅞	.....	104	104½	53	94	104½
Ch G-L & Cke 1st gu g 5s 1937	J-J	106⅛	.....	105⅝	Dec'08	....	98	105¾
Con G Co of Ch 1st gu g 5s.'36	J-D	101½	.....	102	102	2	95	103¼
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	103	101	Nov'08	....	92	101
Syracuse Lighting 1st g 5s.'51	J-D	95	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	107	103	J'ly'08	....	101¼	104

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'l Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Louisv & Nashv gen g 6s..1930	J-D	.....	118	117⅝	Dec'08	....	112⅝	120
Gold 5s..1937	M-N	115½	.....	110⅞	J'ne'08	....	110½	110⅞
Unified gold 4s..1940	J-J	102	103	102	103	68	95	103
Registered..1940	J-J	98½	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	102¼	.....	105	J'ne'08	....	105	105
Coll trust gold 5s..1931	M-N	108	114	109¾	109¾	5	102	109¾
5-20-yr col tr deed g 4s..1923	A-O	97¾	98	97½	97½	1	88	98
E H & Nash 1st g 6s..1919	J-D	110½	.....	111	Nov'07	....	.....	.....
L Cin & Lex gold 4½s..1931	M-N	106¼	.....	104	Mar'08	....	103¼	104
N O & M 1st gold 6s..1930	J-J	126	.....	122	Oct '08	....	115¾	122
N O & M 2d gold 6s..1930	J-J	.....	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	109	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	63	.....	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	95¼	95½	95½	95½	3	86	95½
Atl Knox & Nor 1st g 5s..1946	J-D	104	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	108½	Jan'06	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98½	.....	97¾	Nov'08	....	88	97¾
L&N & M & M 1st g 4½s 1945	M-S	103¼	.....	103	Dec'08	....	97½	103
L & N-South M joint 4s..1952	J-J	*.....	88	87	87	1	79½	88½
N Fla & S 1st gu g 5s..1937	F-A	113½	.....	113	113	2	110¼	113
N & C Bdge gen gu g 4½s 1945	J-J	98	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	109½	.....	113	Jan'08	....	113	113
S & N Ala con gu g 5s..1936	F-A	*112½	.....	112	Dec'08	....	112	112½
L & Jeff Bdge Co gu g 4s..1945	M-S	93	.....	91½	Jan'08	....	91½	91½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99½	Sale	99	99½	7	92	99½
Registered..1990	A-O	96¾	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100¾	Sale	100¼	100¾	11	96¾	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent consol gold 4s..1911	J-J	89¼	Sale	88½	89⅜	41	74¼	89⅜
1st consol income g 3s..a1939	J'ly	25	25½	24¾	Dec'08	....	14½	24¾
2d consol income g 3s..a1939	J'ly	23	23½	18	Dec'08	....	10	18⅝
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	80	80
Mex North 1st gold 6s..1910	J-D	.....	99⅞	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	123⅝	.....	127½	Oct '08	....	125¼	128
Iowa Ex 1st gold 7s..1909	J-D	100	.....	101	Dec'08	....	101	103
Pacific Ex 1st gold 6s..1921	A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	109¼	.....	110	110¼	8	100	110⅝
1st and refund gold 4s..1949	M-S	85½	Sale	85½	85⅝	21	78¾	86
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & SS M con g 4 int gu'38	J-J	100⅝	.....	100¾	Dec'08	....	96⅞	100¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	99¼	Sale	99	99¾	45	94	101
2d gold 4s..g1990	F-A	90	Sale	90	90	21	77½	90
1st ext gold 5s..1944	M-N	106¼	.....	106	106	1	95	106½
1st & refund 4s..2004	M-S	86	.....	85¼	85¼	2	74⅞	87
Gen s f 4½s..1936	J-J	93⅞	Sale	93½	94	252	71	96
St L Div 1st ref g 4s..2001	A-O	87½	.....	86	Dec'08	....	80⅛	86
Dal & Wa 1st gu g 5s..1940	M-N	105	.....	103	Oct '08	....	102½	105
Kan C & Pac 1st g 4s..1990	F-A	95	.....	95	95	5	87	95
Mo K & E 1st gu g 5s..1942	A-O	110¼	.....	112	112	3	103⅜	112
M K & Ok 1st gu 5s..1942	M-N	108	.....	109¼	Dec'08	....	102	109¼
M K & T of T 1st gu g 5s..1942	M-S	106⅝	108	108	108	1	97½	108
Sher Sh & So 1st gu g 5s..1943	J-D	105	.....	100⅛	J'ne'08	....	100⅛	100⅛
Tex & Okla 1st gu g 5s..1943	M-S	108	.....	108	108	20	102½	10-⅜
Mo Pacific 1st con g 6s ...1920	M-N	114½	115	114⅜	114½	2	104½	115
Trust gold 5s stamped..a1917	M-S	102	.....	101½	102	15	88	102½
Registered..a1917	M-S	.....	.....	104	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	101¾	.....	101¾	102	12	87⅞	103½
40-year gold loan 4s..1945	M-S	79½	Sale	79½	80⅛	248	68	80⅛
3d 7s extd at 4%..1938	M-N	91	.....	95	Mar'08	....	95	95
Cent Br Ry 1st gu g 4s..1919	F-A	89	95	88	Dec'08	....	85	88
Cen Branch U P 1st g 4s..1948	J-D	.....	92	89¼	Sep'08	....	83½	89½
Leroy & C V A L 1st g 5s 1926	J-J	.....	105	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s..1938	F-A	99¼	.....	99¼	Feb'08	....	99¼	99¼
2d extended gold 5s..1938	J-J	112	.....	111	Dec'08	....	111	111
St L Ir M & Sgen con g 5s 1931	A-O	112¼	113	112⅞	113	6	103	114¼
Gen con stamp gtd g 5s 1931	A-O	110½	.....	110	Oct '08	....	100	110½
Unified & ref gold 4s..1929	J-J	88½	Sale	88¼	88½	40	68	89½
Riv & G Div 1st g 4s..1933	M-N	88¾	89¼	89	89¼	25	76	89½
Verdi V I & W 1st g 5s..1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s..1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120	.....	122	Dec'08	....	113	124
1st extension gold 6s..h1927	Q-J	117	118¼	105½	Jan'08	....	105½	105½
General gold 4s..1938	M-S	87½	.....	88	Dec'08	....	82½	88
Montgom Div 1st g 5s..1947	F-A	112½	.....	112½	112½	15	102½	112½
St L & Cairo coll g 4s..c1930	Q-F	79	.....	75	May'08	....	75	75
Guaranteed g 4s..1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	115⅝	.....	115⅜	Dec'08	....	110½	116
1st consol gold 5s..1928	A-O	112½	.....	112	Dec'08	....	105½	112½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s..1926	J-J	103	.....	100½	Nov'08	....	99	100¾
1st consol 4s..1951	A-O	.....	81	81	81¼	16	77	83½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	95½	96½	95½	96	14	87½	96
Registered..1997	J-J	91½	.....	91	Oct '08	....	88¼	91
Deben g 4s..1934	M-N	94	94½	94¼	94⅝	22	90	95¾
Lake Shore coll g 3½s..1998	F-A	86	Sale	85¾	86	43	75	86
Registered..1998	F-A	82	.....	84	84	8	73	84¼
Mich Cent coll g 3½s..1998	F-A	85½	86½	85½	Dec'08	....	74½	91½
Registered..1998	F-A	.....	.....	82½	Nov'08	....	76	82½
Beech Creek 1st gu g 4s..1936	J-J	100½	.....	99	Oct '08	....	99	99
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	.....	.....	....	.....	.....
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	100¼	.....	98	Mar'08	....	98	98
N J Junc R gu 1st 4s..1986	F-A	96	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	96	98	96¼	Oct '08	....	96¼	96¼
N Y & North 1st g 5s..1927	A-O	110	.....	107½	Aug'08	....	107½	107½
N Y & Pu 1st con gu g 4s 1993	A-O	98	.....	100	Sep'08	....	100	100
Nor & Mont 1st gu g 5s..1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	122	.....	107	Nov'07	....	.....	.....
R W & O con 1st ext 5s..h1922	A-O	111⅝	.....	112	112	1	108⅞	112
Oswe & R 2d gu g 5s...e1915	F-A	102	.....	105	Jan'08	....	105	105
R W & O T R 1st gu g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	100½	.....	103	Sep'08	....	103	103
Og & L Cham 1st gu 4s g1948	J-J	90	.....	93	Dec'08	....	82	93
Rut-Canad 1st gu g 4s..1949	J-J	.....	.....	90	Aug'08	....	85	90
St Law & Adir 1st g 5s..1996	J-J	.....	.....	112	Nov'08	....	112	112
2d gold 6s..1996	A-O	.....	135	125	Feb'08	....	125	125
Utica & Blk Riv gu g 4s..1922	J-J	103¼	.....	103¼	Dec'08	....	99¾	103¼
Lake Shore gold 3½s..1997	J-D	94⅞	.....	94½	94½	2	89¾	96
Registered..1997	J-D	93¼	.....	93½	Dec'08	....	90	93½
Debenture g 4s..1928	M-S	96¾	Sale	96¼	97	22	84	97⅜
25-year g 4s..1931	M-N	96	Sale	95⅝	96¼	156	88⅝	96¼
Ka A & G R 1st gu c 5s..1938	J-J	110½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	115	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	100	100
Pitts McK & Y 1st gu 6s..1932	J-J	122	.....	130	Jan'03	....	.....	.....
2d guar 6s..1934	J-J	124	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	113	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s..1909	M-S	99¾	.....	104	Dec'08	....	.....	.....
5s..1931	M-S	114	.....	114¾	Oct '08	....	114¾	114¾
Registered..1931	Q-M	108½	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	100⅝	.....	100¾	Jan'07	....	.....	.....
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	90	90
1st g 3½s..1952	M-N	92½	.....	92½	Dec'08	....	88	92½
Bat C & Stur 1st gu g 3s..1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101	102⅝	101⅛	101⅛	5	95⅜	102
Registered..1937	A-O	.....	.....	100	Sep'08	....	100	101⅝
Debentures 4s..1931	M-N	92	.....	93	Oct '08	....	92	93
West Shore 1st 4s gu..2361	J-J	104¾	105⅝	105	105	2	98	105
Registered..2361	J-J	101½	.....	101½	101½	14	96⅛	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	136¾	.....	137	137½	49	115½	137½
Conv deben 3½s..1956	J-J	100	Sale	99¾	100	53	85	100½
Housatonic R con g 5s..1937	M-N	118	.....	118½	Dec'08	....	112	118½
N H & Derby con cy 5s..1918	M-N	107½	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	100	100¾	100	100½	18	92½	100½
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	.....	105	99½	J'ne'08	....	99½	99½
Norf & West gen g 6s..1931	M-N	127¼	.....	127½	Dec'08	....	120	128¾
Improvem't & ext g 6s..1934	F-A	128¼	.....	129½	129½	3	117½	129½
New River 1st g 6s..1932	A-O	125¾	.....	126	Nov'08	....	126	126
N & W Ry 1st con g 4s..1996	A-O	96½	Sale	95½	99	14	92¼	99¾
Registered..1996	A-O	.....	.....	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	95⅝	Sale	95⅜	95⅝	10	84¼	96
10-25 year conv 4s..1932	J-D	93	93¾	93	93¾	169	78	95⅜
Pocah C & C joint 4s..1941	J-D	.....	91	90	90½	4	77	92
C C & T 1st gu g 5s..1922	J-J	105	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	.....	98	Dec'08	....	87½	99
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	104	104⅛	103⅝	104⅛	70	99	104¼
Registered..1997	Q-J	100½	.....	101½	Dec'08	....	97¾	103
General lien gold 3s....a2047	Q-F	73½	74	73⅜	73¾	26	68	74½
Registered..a2047	Q-F	72	.....	71	Aug'08	....	68½	71
St Paul-Dul Div g 4s....1996	J-D	.....	100	96½	Jan'08	....	89	96½
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	123⅛	.....	123⅛	Dec'08	....	116	123⅛
Registered certific's..1923	Q-F	120	.....	120	Oct '08	....	116	120
St Paul & Dul 1st 5s..1931	F-A	111½	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	102½	107	103½	J'ly'08	....	102	103½
1st consol gold 4s..1968	J-D	93	.....	100	J'ly'08	....	100	100
Wash Cent 1st g 4s..1948	Q-M	93	95	93	May'00	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115⅞	.....	117	Aug'08	....	112	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109	.....	109	Dec'08	....	101½	111
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s..1923	M-N	103	.....	103	J'ne'08	....	102	105
Consol gold 5s..1919	M-S	110	.....	110½	Dec'08	....	110½	110⅛
Consol gold 4s..1943	M-N	103¼	104⅝	106	Oct '08	....	101½	106
Consol gold 4s..1948	M-N	104¾	Sale	104¼	105	98	100	105½
Convertible g 3½s..1912	M-N	98	Sale	98½	99	124	91¼	99
Convertible g 3½s..1915	J-D	95¼	Sale	94¾	95¼	320	88	96½
Alleg Val gen gu g 4s..1942	M-S	99½	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g..'36	F-A	95	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	100	.....	107½	Oct '05	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	98	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	104⅝	.....	110½	Sep'04	....	.....	.....
Penn Co—Guar 1st g 4½s..1921	J-J	106	.....	106¼	Dec'08	....	102¾	106½
Registered..1921	J-J	.....	.....	103⅜	J'ly'07	....	.....	.....
Guar 3½s coll trust reg..1937	M-S	88⅝	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91	92⅛	91	Dec'08	....	86¼	94¼
Tr Co certif's gu g 3½s..1916	M-N	.....	97½	98¼	Oct '08	....	92½	98¼
Gu 3½s tr ctfs C..1942	J-D	89	.....	87¾	Sep'08	....	84¼	87¾
G 3½s tr ctfs D..1944	J-D	89	93¼	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	98⅞	100½	100½	Dec'08	....	90	100½
Cl & Mar 1st gu g 4½s..1935	M-N	97½	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A..'42	J-J	111	.....	108¼	Aug'03	....	.....	.....
Series B..1942	A-O	110⅛	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	94½	.....	90	May'08	....	90	90

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	97	99	95	Nov'08	....	79½	96
Convertible deb g 5s....1911	F-A	75	.....	77	Aug'08	....	56	77
Col Fuel Co gen gold 6s..1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	75	.....	75½	76	45	38¾	77
Contin'tal C 1st s f gu 5s g..1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s..1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s..1951	J-J	99¾	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s..1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	68	80	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	104	105	105	105	2	82½	105
Tenn Div 1st g 6s..a1917	A-O	107	109	107	Nov'08	....	100	107½
Birm Div 1st consol 6s..1917	J-J	109	110	109⅛	Dec'08	....	99	110
Cah C M Co 1st gu g 6s..1922	J-D	.....	110	108	Oct '08	....	102	108
De Bar C & I Co gu g 6s..1910	F-A	102½	.....	103	Nov'08	....	100	103¼
Va Iron Coal & Coke 1st g 5s..1949	M-S	96	98½	97	Dec 08	....	80	100½
Victor Fuel 1st s f 5s..1953	J-J	.....	87	93½	Feb'07	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	93⅜	.....	93	Dec'08	....	75½	93½
Convertible 4s..1936	M-S	95⅛	Sale	94½	95½	1345	84¼	96⅝
Instalment certificates	....	95¾	Sale	93	93¾	566	93⅜	93⅝
Comm Cable Co 1st g 4s..2397	Q-J	85	.....	85¾	Mar'08	....	85¼	85¾
Mich. State Telep. 1st 5s.1924	F-A	99½	101	99⅞	Nov'08	....	92¼	99⅞
West Union col tr cur 5s.1938	J-J	100	.....	100	100	1	84	100
Fd and real est g 4½s...1950	M-N	97	Sale	95¾	97	29	81	97
Conv 4s, Series A..1936	M-N	.....	85½	85½	86	6	75	86½
Mut Un Tel s fund 6s...1911	M-N	95	.....	100	Aug'08	....	100	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s..1936	J-J	85¾	Sale	85½	86	151	78	86
Am Ag Chem 1st c 5s (rcts)'28	....	97⅜	Sale	96½	97⅜	102	94	97⅜
Am Cot Oil ext 4½s..1915	Q-F	95¼	.....	96	96	10	86	96
Am Hide & L 1st s f g 6s..1919	M-S	99	Sale	98¾	99⅛	19	75½	100
Amer Ice Secur deb g 6s..1925	A-O	70	Sale	69	70	11	58½	78
Am Spirits Mfg 1st g 6s..1915	M-S	95	.....	96	Nov'08	....	91	100
Am Tobacco 40-yr g 6s....1944	A-O	108¼	Sale	108	109	127	96¾	111⅛
4s..1951	F-A	80	Sale	79¼	80	237	60½	80

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	93	.....	92 Apr'07		...	.....	.....
Series C.....1940	J-J	93	.....	98¾ Apr'04		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107⅜	.....	106¾ Dec'08		....	106¾	106¾
Pitts Ft W & C 1st 7s...1912	J-J	109¾	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	109⅝	.....	119 J'ne'06		....	.....	.....
3d 7s.....*h*1912	A-O	105¾	.....	107 Oct '08		....	107	107
Pitts Y & Ash 1st con 5s.1927	M-N	110¼	.....	116 May'05		....	.....	.....
P C C & St L gu 4½s A....1940	A-O	109½	.....	109⅛ Dec'08		....	106½	109½
Series B guar.....1942	A-O	109⅜	.....	109 Dec'08		....	107¼	109
Series C guar.....1942	M-N	107⅝	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	100	.....	99 Aug'08		....	99	99
Series E 3½ guar g....1949	F-A	94¼	.....	95 Dec'08		....	90	98
Series F 4s guar 1953	J-D	100	.....	.....		....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115¾	.....	116½ Nov'08		....	109	116¾
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	110	.....	123⅛ Jan '05		....	.....	.....
2d gold 4½s.....*b*1921	M-N	97	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	101	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	113¼	115	112 Dec'08		....	110	112
1st consol gold 5s.....1939	M-N	105⅜	106⅜	105 Nov'08		....	104½	105
Pt Huron Div 1st g 5s.1939	A-O	108⅛	.....	106 Nov'08		....	100½	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	97½	Sale	96½ 97½		69	96	97⅞
Pitts Chi & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116	.....	114 Oct '08		....	109¼	114
1st consol gold 5s.....1943	J-J	114½	.....	93⅞ J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	102½	Sale	101⅜ 102½		87	93	102½
Registered.....1997	J-J	*	99⅝	95 Aug'08		....	90	97½
Jersey Cent coll g 4s...1951	A O	.....	98¼	98⅛ Dec'08		....	86	99½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	.....	94½	94½	1	82	94½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123¼	.....	115 J'ly 08		....	113	115
General gold 5s.....1931	J-J	111⅝	Sale	111⅜ 111⅝		4	103	111⅝
St L & S F RR cons g 4s..'96	J-J	92¾	93	92¾ Dec'08		....	90	92¾
Southw Div 1st g 5s..1947	A-O	97	.....	100 May'08		....	100	100
Refunding g 4s.....1951	J-J	88	Sale	86¾ 88		669	64¼	88
5-year gold notes 4½..1908	J D	.....	.....	98 Nov'06		....	.....	.....
St L M & So East gu 4½g 1909	J-D	.....	.....	.....		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	114	.....	113 Mar'08		....	111	114½
K C Ft S & M Ry ref g 4s 1936	A-O	84¾	Sale	84¾ 85		20	66¾	85
K C & M R & B 1st gu 5s.1929	A-O	97	.....	.....		....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	93	.....	95 Nov'08		....	93	95
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93½	Sale	93 93½		21	84½	93½
2d g 4s inc bond ctfs...*p*1989	J-J	81¼	82	82¼ 82½		11	65	82½
Consol gold 4s.....1932	J-D	78½	Sale	77 79¼		358	56	80
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....	101⅛ Apr'07		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102¾	104½	103⅜ 103⅜		5	102¼	106½
1st consol gold 6s.....1933	J-J	133¼	136	131⅞ Nov'08		....	126⅛	131⅞
Registered.....1933	J-J	129¼	.....	134 Dec'00		....	.....	.....
Reduced to gold 4½s...1933	J-J	110⅝	.....	111⅜ Dec'08		....	102	111¾
Registered.....1933	J-J	107⅜	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	104⅛	.....	104¼ 104¼		6	103½	107¼
Mont ext 1st gold 4s....1937	J-D	.....	101⅛	101 Dec'08		....	94	101
Registered.....1937	J-D	.....	.....	100¼ Oct '06		....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	93¼	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	113	.....	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	133	.....	130 Apr'08		....	128	130
Registered.....1937	J-J	.....	.....	136¼ May'06		....	.....	.....
1st guar gold 5s.....1937	J-J	116⅛	.....	113⅛ Oct '08		....	111½	114
Will & S F 1st gold 5s..1938	J-D	116	.....	115½ Dec'06		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	91¼	Sale	91¼ 92		18	78	92
S Fe Pres & Ph 1st g 5s...1942	M-S	109½	.....	109½ 109½		24	109½	109½
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110 Oct '05		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A O	65¼	Sale	63¾ 66		65	43½	66
Coll tr refund g 5s 1911	M-N	92	.....	90⅜ Oct '08		....	86¼	90⅜
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88 Jan '07		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	85 J'ly '08		....	85	85
Fla Cen & Pen 1st g 5s.1918	J-J	98	.....	107¼ Aug'06		....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	99	.....	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	103	.....	105 Dec'08		....	92	105
Ga Car & No 1st gu g 5s 1929	J-J	*104	.....	103 103		1	102	103
Seab & Roa 1st 5s.....1926	J-J	102½	.....	106 Mar'07		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).*k*1949	J-D	91	91½	91¼ 91¾		23	83¾	94
Registered.....*k*1949	J-D	.....	.....	84 J'ne'07		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	99⅜	Sale	99⅛ 99⅜		160	94	99⅜
Registered.....1949	F-A	.....	.....	94½ Oct '05		....	94½	95
Mort guar gold 3½s...*k*1929	J-D	89	Sale	87½ 89		54	80	89
Through St L 1st gu 4s '54	A-O	94	94½	94 Oct '08		....	88	95½
Gal Har & S A 1st g 6s..1910	F-A	103⅜	105	101¾ Aug'08		....	101¼	101¾
Mex & Pac 1st g 5s.....1931	M-N	112	113½	112¾ Dec'08		....	107	112¾
Gila V G & N 1st gu g 5s.1924	M-N	103¾	.....	103¼ Dec'08		....	101½	105
Hous E & W T 1st g 5s.1933	M-N	100½	.....	101 Jan '08		....	.....	.....
1st guar 5s red.....1933	M-N	100½	.....	104 Aug'06		....	100	104
H & T C 1st g 5s int gu..1937	J-J	111⅜	.....	112½ 112½		1	109¼	112½
Consol g 6s int guar...1912	A-O	109	.....	107⅝ Nov'07		....	.....	.....
Gen gold 4s int guar...1921	A-O	94½	96½	94¼ 94¼		1	87	95
Waco & N W div 1st g 6s'30	M-N	117	.....	116 Dec'06		....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	109¾	.....	109½ Dec'08		....	109½	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 31	Int'st Period	Price Thursday Dec 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1908 Low	High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	121	.....	122⅛ Aug'08		...	121½	123⅛
1st gold 6s.....1920	J-J	114	.....	116 Nov'06		....	.....	.....
No of Cal guar g 5s.....1938	A-O	115	.....	112 Feb'07		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103½	.....	106 Nov'08		....	102	106
So P of Ar gu 1st g 6s...*c*1909	J-J	102¾	103½	102¼ Nov'08		....	98½	103
1st guar g 6s.....*c*1910	J-J	103¼	.....	103¼ Sep'08		....	102¼	103¼
So Pac of Cal—6s E & F...1912	A-O	106½	.....	104½ J'ne'08		....	104½	104½
1st gold 6s.....1912	A-O	101½	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116 May'07		....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	105	.....	104 Apr'08		....	104	104
So Pac Coast 1st gu 4s g.1937	J-J	86	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	107½ Feb'07		....	.....	.....
Con gold 5s.....1943	J-J	100	.....	98½ Apr'08		....	95¼	98⅛
Southern—1st con g 5s....1994	J-J	97¼	Sale	97¼ 97½		151	87½	97½
Registered.....1994	J-J	169¾	Sale	109¾ 110½		43	82½	110⅛
Develop & gen 4s Ser A.1956	A-O	.....	106	114 Nov'06		....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	78	Sale	76½ 78½		197	71	78½
Mem Div 1st g 4½-5s...1996	J-J	88	Sale	88 88		6	75	88
St Louis div 1st g 4s....1951	J-J	107½	.....	107 Nov'08		....	96	107
Ala Con R 1st g 6s.....1918	J-J	* 85	.....	88 Nov'08		....	69	88
Atl & Danv 1st g 4s.....1948	J-J	109	.....	108 Sep '08		....	108	108
2d 4s.....1948	J-J	90½	.....	91 91		5	87	91
Atl & Yad 1st g guar 4s.1949	A-O	85	.....	92 J'ne'06		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	82	.....	.....		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	109	.....	111 Feb'07		....	.....	.....
Con 1st gold 5s.....1956	M-N	110¼	.....	109 Nov'08		....	100	109
E Ten reor lien g 5s.....1938	M-S	.....	113	112½ 112⅞		6	102	113
Ga Midland 1st 3s.....1946	A-O	104½	106⅛	104½ Dec'08		...	97	105
Ga Pac Ry 1st g 6s.....1922	J-J	.....	68	68 Dec'08		....	62	68
Knox & Ohio 1st g 6s...1925	J-J	117⅛	.....	115½ Oct '08		....	106	117
Mob & Bir prior lien g 5s 1945	J-J	118	.....	118 Dec'08		....	107	118
Mortgage gold 4s.....1945	J-J	102	.....	115⅜ Apr'06		....	.....	.....
Rich & Dan con g 6s....1915	J-J	.....	85	82 Nov'08		....	78	82
Deb 5s stamped.....1927	A-O	111	.....	109½ Nov'08		....	103	109½
Rich & Meck 1st g 4s....1948	M-N	101⅛	.....	92 J'ne'08		....	92	92
So Car & Ga 1st g 5s....1919	M-N	.....	.....	75 Oct '08		....	75	75
Virginia Mid ser C 6s....1916	M-S	102⅜	104¼	98 Nov'08		....	95½	98
Series D 4-5s.....1921	M-S	106½	.....	112 Oct '06		....	.....	.....
Series E 5s.....1926	M-S	104	.....	108½ Dec'06		....	.....	.....
General 5s.....1936	M-N	104	.....	113 Dec'05		....	.....	.....
Guar stamped.....1936	M-N	108	109	105½ Nov'08		....	101½	105½
W O & W 1st cy gu 4s..1924	F-A	108	.....	105¾ Dec'08		....	105	105¾
West N C 1st con g 6s..1914	J-J	84½	.....	96⅛ Jan '07		....	.....	.....
S & N Ala *See* L & N		107¾	.....	108 Dec'08		....	106½	108
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117 J'ly '00		....	.....	.....
Ter A of St L 1st g 4½s.1939	A-O	108⅛	Sale	108⅛ 108⅞		5	102	108⅞
1st con gold 5s....1894-1944	F-A	116⅛	.....	116½ Dec'08		....	109¼	116½
Gen refund s f g 4s.....1953	J-J	97⅜	.....	97¾ Dec'08		....	90½	97¾
St L M Bge Ter gu g 5s.1930	A-O	104	.....	111 Dec'06		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117½	Sale	117 118		84	99	118
2d gold inc 5s.....*q*2000	Mar	66	70	65 Dec'08		...	65	65
La Div B L 1st g 5s.....1931	J-J	.....	.....	110 Mar'06		....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112⅝	.....	109½ Aug'08		...	102	109½
Western Div 1st g 5s....1935	A-O	107½	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	103½	.....	104 Nov'08		....	95½	104
Kan & M 1st gu g 4s.....1990	A-O	54	.....	94 94		10	84	94
Tol P & W 1st gold 4s.....1917	J-J	86½	.....	88 88		5	76¾	88
Tol St L & W pr lien g 3½s.1925	J-J	92¼	92½	92⅜ 92½		1	80	92½
50-year gold 4s.....1950	A-O	84	Sale	84 84		17	67	84½
Tor Ham & Buff 1st g 4s..*h*1946	J-D	85	.....	95 Dec'06		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	105½	.....	109 Nov'08		....	103	109
1st refund g 4s.....1952	A-O	81½	.....	81 Nov'08		....	81	81
Un Pac RR & 1 gr g 4s....1947	J-J	105	Sale	103¾ 105		165	99	105
Registered.....1947	J-J	99½	.....	102½ 102½		5	98	102½
1st & ref 4s (w i).....*g*2008	M-S	98	Sale	97¾ 98⅝		257	94¾	98⅛
20-yr conv 4s.....1927	J-J	*107⅞	Sale	106¾ 108		2933	83	108
Ore Ry & Nav con g 4s.1946	J-D	99¼	.....	98⅜ 99⅜		4	91	101¼
Ore Short Line 1st g 6s..1922	F-A	121⅛	122	121¾ 121½		3	115	122
1st consol g 5s.....1946	J-J	116½	.....	118¾ 118¾		2	106	118¼
Guar refund 4s.....1929	J-D	94⅜	Sale	94⅝ 95		34	85½	97
Registered.....1929	J-D	.....	.....	87¾ Mar'07		....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	100 Oct '07		....	.....	.....
Gold 5s.....1926	J J	108½	.....	107½ Sep '08		....	107½	107½
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	95	.....	98 Nov'08		....	98	98
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98 Sep '06		....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	120	.....	108 Oct '08		....	99	110
Wabash 1st gold 5s.....1939	M-N	113	114	113 114		64	102	114
2d gold 5s.....1939	F-A	105	106	105 Dec'08		....	84½	105
Debenture series A.....1939	J-J	.....	.....	90 J'ne'07		....	.....	.....
Series B.....1939	J-J	88	.....	90 Dec'08		....	87	90
1st lien equip s fd g 5s..1921	M-S	97	.....	100 Dec'08		....	100	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93 Mar'06		....	.....	.....
1st ref and ext g 4s 1956	J-J	75½	Sale	75 76¾		2797	37½	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	106	.....	110¼ 110½		4	100	110½
Des Moin Div 1st g 4s..1939	J-J	89	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	80 Dec'08		....	83	83
Tol & Ch Div 1st g 4s...1941	M-S	91½	Sale	91 91		2	90	91
Wab Pitts Term 1st g 4s.1954	J-D	55½	56½	56 56		6	41	56
Trust Co certfs.....	....	55½	Sale	55½ 56¼		64	48	56¼
2d gold 4s.....1954	J-D	13	Sale	13 14		74	7	19
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	96	90½ Aug'08		....	90½	90½
West Maryland 1st g 4s...1952	A-O	83½	Sale	83 83¾		33	49	84⅜
Gen & conv g 4s 1952	A-O	62	65	64 64½		9	30	65
W Va Cent & P 1st g 6s 1911	J-J	101¾	.....	105 105		2	105	105
West N Y & Pa 1st g 5s..1937	J-J	115¾	.....	116 Oct '08		....	108½	116⅝
Gen gold 3-4s.....1943	A-O	95	97½	96 96		2	87⅛	96
Income 5s.....*d*1943	Nov	.....	.....	34 Feb'07		....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	107½	.....	107½ 107½		2	100	107½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95 J'ly '08		....	95	103
Exten & Imp gold 5s....1930	F-A	.....	.....	105½ Dec'08		....	98¼	105½
RR 1st consol 4s.... 1949	M-S	83	.....	83¾ 83¾		22	60	83¾
20-year equip s f 5s ...1922	J-J	.....	.....	99 Dec'08		....	95	99
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92¼	Sale	89⅜ 92¼		702	80	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	92½	.....	92½ Dec'08		....	83	92½
Beth Steel 1st ext s f 5s..1926	J-J	88	.....	85½ 87½		47	85	87½
Cent Leather 20-year g 5s.1925	A-O	98	Sale	97½ 98		75	85½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	78½ Dec'08		....	62	79⅜
Distil Sec Cor conv 1st g 5s.'27	A-O	.....	80	78 79¾		74	64	80
Int Paper Co 1st con g 6s.1918	F-A	104¾	.....	105¾ 105¾		6	99¼	106
Consol conv s f g 5s.....1935	J-J	90	Sale	89 90		50	78	90
Int St Pump 10-yr conv. 6s '13	J-J	103	Sale	102 103		14	90	103
Lackaw Steel 1st g 5s....1923	A-O	.....	97	96⅞ 97		10	84	98
N Y Air Brake 1st conv 6s '28	M-N	113	Sale	111 113		5	87	115
Repub I & S 1st & coll tr 5s.1934	A-O	.....	100	99⅞ 100		47	92½	100
U S Leath Co s f deb g 6s..1913	M-N	104¾	.....	105½ Dec'08		....	101	107
U S Realty & I conv deb g 5s'24	J-J	89⅛	Sale	87¾ 89⅛		77	64½	89⅛
U S Steel Corp—coup .*d*1963	M-N	103⅛	Sale	102¼ 103⅝		928	85½	103⅜
S f 10-60 yr 5s. reg ..*a*1963	M-N	100½	102	102⅞ 102⅞		1	85¾	103⅜
Va-Car Chem col tr 5s g...1912	A-O	105½	.....	105½ Nov'08		....	89	105½
1st 15-year 5s.....1923	J-D	94⅜	Sale	94⅛ 94⅜		50	94¼	95¼
Westinghouse E & M 5s '31	J-J	93½	Sale	93½ 94		110	67	94⅝

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92	.....	92¼ Dec'08		....	83	96
B'kl'n Ferry Co 1st cons g 5s'43	F-A	.....	.....	41 Oct '06		....	.....	.....
Chic Jc & R Yard col g 5s.1915	J-J	.....	.....	100 Jan '08		....	100	100
Det M & M Id gr incomes..1911	A-O	.....	45	47 Apr'08		....	42½	47
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	.....	.....	92½ Dec'08		...	92½	93
Int Mercan Marine 4½s..1922	A-O	77¼	Sale	71½ 77¼		2041	63	77¼
Int Navigation 1st s f 5s.1929	F-A	88⅝	Sale	87½ 89		21	75	89
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50 Feb'08		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	97	.....	96 Aug'08		....	96	96
N Y Dock 50-yr 1st g 4s.1951	F-A	92½	93	92½ 92½		1	85	93
Providence Sec deb 4s....1957	M-N	84	.....	85 Oct '07		....	.....	.....
Provident Loan Soc 4½s.1921	M-S	95½	Sale	95 95¼		5	85	95½
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100 Sep '05		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly '04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	92	93	90 Nov'08		....	78	92

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due June *k* Due July *p* Due Nov *q* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Jan. 1	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range Since Jan. 1 1908 Lowest	Range Since Jan. 1 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
							Railroads				
	*180 200	*180 200	185 185	*180 190		80	Chicago City Ry 100	166 Jan 24	185 Dec 31	150 Mch	205 Apr
	*2½ 3	*2½ 3	*2 4	*Last Sale*	2 Dec'08	----	Chicago & Oak Park 100	1⅝ Feb 3	3⅛ Aug 31	1¾ Nov	5 Jan
	*6½ 8	*6½ 8	*6 10	*Last Sale*	7 Dec'08	----	Do pref 100	6½ Dec 4	10 Aug 28	10 Oct	16 Apr
	116 116	115½ 116	*115 116	115½ 115⅝		191	Chic Rys part ctf "1"	84¾ J'ne 30	119 Nov 25	----------	----------
	443/4 451/2	453/4 457/8	*451/2 46	*451/4 453/4	NEW	686	Chic Rys part ctf "2"	38 Oct 3	47 J'ne 4	----------	----------
	*28 30	*27 35	27 27	*28 35	YEAR'S	3	Chic Rys part ctf "3"	20 Nov 6	28 Dec 22	----------	----------
	13¼ 13½	13½ 13½	*12 13½	13½ 13⅝	DAY	182	Chic Rys part ctf "4"	93¾ Sep 23	131/2 Dec 11	----------	----------
	291/2 301/2	293/4 301/2	29 30	287/8 293/4		3,480	Chicago Subway 100	15 Feb 10	301/2 Dec 18	11 Oct	461/2 Jan
	---- ----	---- ----	---- ----	*Last Sale*	7 Dec'08	----	Chic Union Traction 100	2 1/2 Mch 27	7 Dec 2	2¼ Dec	6⅛ Apr
	---- ----	---- ----	---- ----	*Last Sale*	18 July'07	----	Do pref 100	----------	----------	14 Apr	19¼ Jan
	*43 44	*42 43	*43 45	43 43		50	Kans City Ry & Lt 100	30 Oct 9	473/4 Nov 13	28 Nov	65 Jan
	80 80	80 80	*78 81	80 80		150	Do pref 100	68 Sep 28	861/2 Nov 11	683/4 Nov	87 Jan
	*17 19	*17 18	*17 19	17½ 17½		50	Metropol W S Elev 100	12¼ Nov 2	19 Jan 22	17 Dec	28 Jan
	*50 55	*50 52	*50 55	*Last Sale*	53 Dec'08	----	Do pref 100	42 Jan 6	54 May 18	43 Nov	72 Jan
	---- ----	---- ----	---- ----	*Last Sale*	461/2 May'08	----	North Chicago Street 100	44 May 5	47 May 21	341/2 Apr	47 J'ly
	*20 22	*20 22	*20 22	*Last Sale*	20 Dec'08	----	Northwestern Elev 100	133¾ Aug 6	22 Dec 17	20 Sep	251/2 Jan
	*61 65	*60 65	*61 65	*Last Sale*	621/2 Dec'08	----	Do pref 100	46 Aug 18	621/2 Dec 17	58 Apr	66 J'ly
	*58 60	*---- 591/2	*58 60	*Last Sale*	59 Dec'08	----	South Side Elevated 100	42 Aug 24	71 Jan 13	60 Nov	90 Jan
	30 313/8	303/8 307/8	301/8 305/8	30 303/8		1,405	Streets W Stable C L 100	261/2 Apr 16	34 Nov 17	26 Oct	34 Jan
	*97 99	*98 99	*98 101	*Last Sale*	101 Dec'08	----	Do pref 100	85 Apr 20	103 J'ne 18	95 Apr	99 May
	---- ----	---- ----	---- ----	*Last Sale*	28 June'08	----	West Chicago Street 100	25 Apr 13	31 May 4	20 Mch	35 Apr
							Miscellaneous				
	83¾ 91⅛	87⅛ 9	83¾ 87⅛	83¼ 87⅛		975	American Can 100	4 Feb 13	103⅜ Nov 13	3 Oct	7¼ Apr
	73 73½	73 73½	73 73	73 73⅞		1,060	Do pref 100	41½ Jan 2	76⅞ Dec 2	34½ Nov	60 Apr
	200 200	*200 ----	*190 200	*190 200		40	American Radiator 100	125 Jan 10	200 Dec 16	120 Dec	140⅛ Sep
	*125 130	*125 130	*125 130	*Last Sale*	125 Dec'08	----	Do pref 100	116 Apr 22	128¼ Nov 10	112 Nov	130 Apr
	*56 57	561/2 57	571/2 571/2	*57 58		175	Amer Shipbuilding 100	37 Mch 19	63 Nov 11	50 Nov	80½ Jan
	*103 105	*103 106	*103 105	*Last Sale*	103 Dec'08	----	Do pref 100	91 Jan 2	104 Nov 17	86 Nov	109 Jan
	---- ----	---- ----	---- ----	*Last Sale*	10 July'08	----	Amer Straw Board ----	10 J'ly 7	42 Jan 9	30 Jan	40 Mch
	1 1	*¾ 1	1 1	1 1⅛		235	Booth (A) & Co 100	⅞ Dec 24	30 Jan 11	25 Dec	40 J'ne
	3 3	3¼ 3¼	3½ 4	3⅛ 4		264	Do pref 100	3 Dec 23	100 May 1	90 Dec	111 Feb
	*52 53	513/4 52	521/2 53	*52 54		68	Cal & Chic Canal & D 100	40 Feb 20	571/4 Dec 2	45 Oct	54 Jan
	---- ----	---- ----	---- ----	*Last Sale*	147 May'08	----	Central Trust Bank 100	147 May 6	147 May 6	165 Feb	165 Feb
	*1 1⅛	*1 1⅛	*1 1⅛	*Last Sale*	1 Dec'08	----	Chic Brew'g & Malt'g ----	1 Oct 6	1⅛ Aug 22	1 Jan	1 Jan
	*2 3	*2 3	*2 4	*Last Sale*	2 Dec'08	----	Do pref ----------	2 Nov 20	4 Apr 13	5 Aug	6½ J'ne
	227/8 241/4	241/2 271/2	271/2 28	27½ 27½		1,024	Chic Pneumatic Tool 100	20 Dec 23	301/2 Aug 8	21 Dec	51 Feb
	1271/2 1271/2	128 128	128 128	127½ 128		115	Chicago Telephone 100	106 Jan 3	153 Sep 11	95 Oct	1341/2 Apr
	---- ----	---- ----	---- ----	*Last Sale*	2¼ Mch'08	----	Do rights ----------	¾ Feb 25	2¾ Feb 21	----------	----------
	1151/2 1151/2	116 116	*115 117	*116 117		25	Chic Title & Trust 100	100 Jan 4	116 Dec 29	95 Oct	1121/2 May
	107 1071/2	1071/4 1071/2	1071/4 108	1071/2 108		2,072	Commonw'th-Edison 100	80 Jan 3	110 Oct 1	77 Oct	87⅝ Oct
	1221/2 1227/8	122 1221/2	122 1223/8	122 122		293	Diamond Match 100	113 Jan 2	137 Aug 31	1081/2 Nov	1291/2 May
	*40 41	*40 401/2	40 40	40 40		110	Illinois Brick 100	30 Jan 22	421/2 Dec 16	34 Nov	57 May
	---- ----	---- ----	---- ----	*Last Sale*	43 Dec'08	----	Masonic Temple ----------	38 J'ne 15	46 J'ly	41 Aug	46 Jan
	---- ----	---- ----	---- ----	*Last Sale*	21/2 June'07	----	Milw & Chic Brewing ---	----------	----------	21/2 Jan	21/2 Jan
	---- ----	---- ----	---- ----	*Last Sale*	20 July'08	----	Do pref ----------	19 J'ne 23	20 J'ly 24	25 Feb	27 Mch
	95 97	96 97	96 96	*95 96		696	National Biscuit 100	70 Jan 3	97 Dec 28	581/8 Oct	86 Jan
	119 119	119 1191/2	119 119	*119 126		295	Do pref 100	1013/4 Jan 2	120 Aug 5	91 Nov	1173/4 Jan
	84 85	85 85	*85 90	*85 90		301	National Carbon 100	51 Mch 3	87 Dec 11	50 Nov	841/4 Jan
	*111 114	*111 114	*111 114	*Last Sale*	112 Dec'08	----	Do pref 100	91 Mch 23	115 Nov 9	973/4 Nov	120 Jan
	105 1051/2	1051/8 1053/4	1043/4 105	1041/2 105		1,297	People'sGasL&Coke 100	801/2 Jan 3	106 Dec 23	72 Nov	923/8 Apr
	551/4 551/2	*55 553/4	55 56	*551/2 561/2		615	Sears-Roebuck com 100	24 Jan 24	56 Dec 30	20 Nov	57 Jan
	101 101	1001/8 1001/8	1003/8 1001/2	1001/2 101		284	Do pref 100	72 Jan 16	102 Dec 14	67 Nov	95 Jan
	1011/4 1011/2	1013/8 1011/2	1011/4 1013/8	1011/8 1013/8		516	Swift & Co 100	881/2 Jan 2	1053/4 Sep 9	751/2 Nov	1131/2 Jan
	*122 124	1223/4 1223/4	*122 124	1207/8 1207/8		100	The Quaker Oats Co 100	1143/4 Jan 3	134 Jan 29	100 Nov	1731/2 May
	981/2 983/4	983/4 983/4	983/4 983/4	*981/2 99		31	Do pref 100	87 Jan 3	100 J'ly 30	85 Oct	1023/4 Jan
	3/4 7/8	7/8 7/8	3/4 1 1/4	*1 1 1/2		750	Unit Box Bd & P Co 100	¼ J'ly 17	1¾ Jan 4	¾ Nov	2¼ Apr
	*5 51/2	5¼ 5¼	5⅛ 6	6 6		1,572	Do pref 100	1½ J'ly 17	12 Jan 15	6 Jan	12¾ Apr
	*13 16	---- ----	*14 17	*Last Sale*	15 Dec'08	----	Western Stone 100	11¾ Oct 30	17 Apr 11	16 Dec	30 Feb
							Mining				
	---- ----	---- ----	---- ----	*Last Sale*	321/2 Jan'07	----	Bingham Con Mining 50	----------	----------	321/2 Jan	321/2 Jan
	---- ----	---- ----	---- ----	*Last Sale*	10 Nov'06	----	Black Mountain ----------	----------	----------	----------	----------
	---- ----	---- ----	---- ----	*Last Sale*	16 May'07	----	Daly-West 20	----------	----------	16¼ Apr	20 Jan
	---- ----	---- ----	---- ----	*Last Sale*	4 Nov'06	----	Hubbard-Elliott ----------	----------	----------	----------	----------

EXCHANGE CLOSED—EXTRA HOLIDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending Jan. 1.*	Interest Period	Price Thursday Dec. 31 Bid	Price Thursday Dec. 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range Since Jan. 1 1908 Low	Range Since Jan. 1 1908 High
Amer Strawb'd 1st 6s 1911	J - J	‡95	----	100 Mch'07		----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	1001/2 Sep'08		----	991/2	1011/2
Chic Board of Trade 4s 1927	J - D	----	----	100 May'07		----	----	----
Chicago City Ry 5s 1927	F - A	1041/2	Sale	1041/4	1041/2	123	947/8	1047/8
Chic Consol Br & Mlt 6s	J - J	----	----	103 Apr'04		----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	55 Aug'07		----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	963/4 Jan'06		----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87 Feb'06		----	----	----
Chic Pneum Tool—								
1st 5s *a* 1921	J - J	72	Sale	711/2	723/4	17	68	761/2
Chic Ry 5s 1927	F - A	102	1021/8	102	102	16	951/4	1021/2
Chic Rys 4-5s series "A"	-----	94	Sale	931/2	94	13	867/8	941/4
Chic Rys 4-5s series "B"	-----	----	85	847/8	85	23	78	861/2
Chic Rys 4-5s series "C"	-----	865/8	90	891/2 Dec'08		----	75	90
Chic Rys coll 6s 1913	-----	1011/2	Sale	101⅛	1011/2	14	973/4	1015/8
Chic Ry's Fund 6s 1913	-----	----	----	1011/4 Nov'08		----	1001/4	1011/4
Chic Rys Tem Ctfs 1st 5s	-----	‡102	Sale	102	102	10	993/8	1021/2
Chic R I & P RR 4s 2002	M - N	----	----	661/2 Aug'08		----	64	661/2
Collat Trust g 5s 1913	M - S	----	----	661/2 J'ly'08		----	621/2	74
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100	----	100 June'08		----	100	1001/4
1st g 5s July 1926	A - O	101	----	101	101	2	97	101
Debenture 5s 1926	M - S	1001/8	----	1001/8 Dec'08		----	983/4	1003/8
Commonw Elect 5s *b* 1943	M - S	1025/8	103	103 Dec'08		----	93	1031/4
Illinois Tunnel 5s 1928	J - D	----	----	80 Dec'08		----	80	80
Kan City Ry & LtCo 5s 1913	M - N	----	----	96 Oct'08		----	93	96
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	901/2 Aug'08		----	851/8	921/2
Lake St El—1st 5s 1928	J - J	713/4	Sale	713/4	713/4	2	70	883/4
Income 5s 1925	Feb	----	----	16 May'05		----	----	----
Metr W Side El—								
1st 4s 1938	F - A	‡847/8	Sale	847/8	85	16	801/8	881/4
Extension g 4s 1938	J - J	83	Sale	82	83	25	751/2	85
North Chic St 1st 5s 1909	J - J	----	----	90 Dec'06		----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s 1931	A - O	----	----	79 Aug'06		----	----	----
No Chic City Ry 4½s 1927	M - N	----	----	75 Feb'07		----	----	----
North West El 1st 4s 1911	M - S	921/4	Sale	91	921/4	38	86	92
Ogden Gas 5s 1945	M - N	93	Sale	921/2	94	5	801/4	951/2
Pearsons-Taft 5s 1916	J - D	99	----	99 Aug'08		----	99	99
4.40s	M - S	94	----	94 Sep'08		----	94	95
4.60s Series E	M - N	96	----	96 Nov'08		----	96	96
4.80s Series F	M - N	971/2	----	971/2 Sep'08		----	971/2	971/2
Peo Gas L&C 1st 6s 1943	A - O	‡1195/8	----	1181/4 Dec'08		----	1091/2	1181/4
Refunding g 5s 1947	M - S	1023/4	1031/4	1031/8	1031/8	4	94	1031/4
Chic Gas L&C 1st 5s 1937	J - J	104	1043/4	1041/4 Dec'08		----	971/2	1041/4
Consum Gas 1st 5s 1936	J - D	102	103	1021/2 Dec'08		----	943/4	103
Mut'l Fuel Gas 1st 5s 1947	M - N	‡101	----	100 Sep'08		----	98	100
South Side Elev 4½s 1924	J - J	941/2	Sale	941/4	941/2	10	92	961/2
Swift & Co 1st g 5s 1914	J - J	‡1003/8	----	1003/8 Dec'08		----	93	1001/2
Union El (Loop) 5s 1945	A - O	90	Sale	90	92	11	85	92
Union Pacific conv 4s 1911	M - N	----	----	114 Nov'04		----	----	----
United Box Board co 6s '26	-----	----	----	47 Oct'08		----	47	68
West Chic St 1st 5s 1928	M - N	----	----	90 May'07		----	----	----
Tunnel 1st 5s 1909	F - A	----	----	681/2 Sep'05		----	----	----
Debenture 6s 1914	J - D	----	----	73 June'07		----	----	----
Consol g 5s rcts 1936	M - N	----	----	801/4 Jne'08		----	721/2	801/4
Wes Div City Ry 4½s 1932	J - J	----	----	87 Dec'06		----	----	----
Western Stone Co 5s 1909	A - O	----	----	851/2 Jly'08		----	70	851/2

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,282,055	8	8	Q-M	Dec '08, 2
Calumet National	100,000	38,112	6	(?)	An.	Dec '07, 6
Chicago City	500,000	182,623	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,318,182	12	12	Q-J	Jan '09, 3
Continental National	4,000,000	3,529,242	8	8	Q-J	Jan '09, 2
Cook Co State Savings	50,000	5,956	6	6	Q-M	Sept '08, 1½
Corn Exchange National	3,000,000	5,018,668	12	12	Q-J	Jan '09, 3
Drexel State	200,000	60,955	6	6	Q-J	Jan '09, 1½
Drovers Dep National	600,000	390,583	8	9½	Q-J	Jan '09, 2½
Englewood State	200,000	34,927	6	6	Q-J	Jan '09, 1½
First National	8,000,000	8,029,283	12	12	Q-M	Sept '08, 3
First Nat Englewood	150,000	169,581	10	10	Q-M	Dec '08, 2½
Foreman Bros B'k'g Co	1,000,000	544,406	Private Bank			----------
Fort Dearborn National	1,000,000	450,553	8	8	Q-J	Jan '09, 2
Hamilton National	500,000	160,526	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn	1,500,000	855,514	8	8	Q-J	Jan '09, 2
Kaspar State Bank	200,000	117,631	10	10	J-J	July '08, 5
Live Stock Exchange Nat	1,250,000	420,202	----	10+2	Q-M	Dec '08, 4½
Monroe National	300,000	61,044	4	4	Q-F	Nov '08, 1
Mutual Bank	250,000	86,251	4½	4½	Jan	Jan '08, 4½
Nat Bank of Republic	2,000,000	1,272,636	8	8	Q-J	Jan '09, 2
National City	1,500,000	484,545	----	3	Q-J	Jan '09, 1½
National Produce	250,000	60,633	Began	business		Aug 26 1907
North Avenue State	200,000	65,325	----	2½	Q-J	Jan '09, 1¼
North Side State Savings	50,000	10,645	6	6	Q-J	Jan '09, 1½
Oakland National	100,000	41,021	6	6	Q-J	Oct '08, 1½
Prairie National	250,000	85,587	----	----	----	----------
Prairie State	500,000	69,094	8	8	Q-M	Sept '08, 2
Railway Exchange	250,000	7,010	4	2	----	Jan '08, 2
Security	300,000	129,869	Organized		Oct	12 1906
South Chicago Savings	200,000	79,232	6	6	Q-J	Jan '09, 1½
State Bank of Chicago	1,000,000	1,338,910	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings	250,000	175,887	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	39,900	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan '09, 1½
American Trust & Savgs	3,000,000	2,471,410	8	8	Q-J	Dec '08, 2
Central Trust Co of Ill	2,000,000	860,976	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr	*n*500,000	98,310	----	1½	Q-J	Jan '09, 1½
Chicago Title & Trust	5,000,000	§1,428,335	6	6	Q-J	Jan '09, 1½
Citizens Trust & Savings	50,000	*s*6,960	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	499,088	10	8+2	Q-J	Jan '09, 2½
Drovers Trust & Savings	200,000	92,579	6	7½	Q-J	Jan '09, 2
Farwell Trust Co	1,500,000	163,101	Organized		Apr.	13 1907
First Trust & Savings	2,000,000	2,16..,6.6	----	----	----	----------
Guarantee Trust & Sav	200,000	782	Incorporated		1908	V. 87, p. 1138
Harris Trust & Savings	1,250,000	713,570	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings	5,000,000	8,317,985	16+4	16+4	*q*	Dec '08, 4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan '09, 1½
Lake View Trust & Savgs	200,000	32,479	2	4½	Q-J	Oct '08, 1¼
Merchants' Loan & Tr Co	3,000,000	4,869,746	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	255,658	6	6	Q-J	Dec '08, 1½
Northern Trust Co	1,500,000	1,865,592	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	90,686	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	*k*500,000	163,485	*k*8	8	Q-J	Oct '08, 2
Royal Trust Co	500,000	500,297	8	8	Q-F	Nov '08, 2
Stockmen's Trust & Sav	200,000	24,167	5	5	J-J	July '08, 2½
Union Trust Co	1,000,000	1,144,720	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	219,486	6	6	Q-J	Oct '08, 1½
West Side Tr & Sav Bank	200,000	55,834	Began	business		Sept 5 1905
Woodlawn Tr & Sav Bank	200,000	30,789	6	6	O-J	Jan '09, 1½

* Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. § As of date Sept. 1 1908. *s* As of Sept. 23 1908.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY WEEKLY AND YEARLY.

Week ending Dec. 31 1908	Stocks — Shares.	Stocks — Par value.	Railroad, &c., Bonds.	State Bonds.	U. S Bonds
Saturday	----------	----------	HOLIDAY	----------	----------
Monday	1,014,755	$97,481,750	$9,572,000	$65,000	------
Tuesday	898,880	83,263,000	8,927,500	96,000	------
Wednesday	823,251	74,539,100	6,462,500	90,000	------
Thursday	563,820	52,022,500	6,084,000	45,000	------
Friday	----------	----------	HOLIDAY	----------	----------
Total	3,300,706	$307,306,350	$31,046,000	$296,000	------

Sales at New York Stock Exchange.	Week ending Dec. 31. 1908.	Week ending Dec. 31. 1907.	Jan. 1 to Dec. 31. 1908.	Jan. 1 to Dec. 31. 1907
Stocks—No. shares	3,300,706	2,186,630	197,206,346	196,438,824
Par value	$307,306,350	$179,017,250	$17,694,247,800	$17,006,377,125
Bank shares, par	$2,500	$1,000	$226,500	$418,700
Bonds.				
Government bonds	------	$500	$521,820	$858,050
State bonds	$296,000	764,800	81,713,500	69,196,100
RR. and misc. bonds	31,046,000	10,699,500	1,999,025,800	456,116,300
Total bonds	$31,342,000	$11,464,800	$1,080,361,120	$526,170,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 1 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	------	-------	----HOLI	DAY ---	-------	---------
Monday	37,638	36,496	$180,000	56,835	15,692	$32,980
Tuesday	33,844	23,279	84,000	46,728	11,967	52,000
Wednesday	20,879	19,829	142,500	36,234	9,592	75,600
Thursday	26,133	13,521	226,000	40,853	8,339	66,400
Friday	------	-------	----HOLI	DAY ---	-------	---------
Total	118,491	93,125	$632,500	181,650	45,590	$226,980

Outside Securities

A weekly review of the Outside Market will be found on a preceding page

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	125	140
e 2d mtge 5s 1914 J-J	97	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	$99	104
e Cent'l Crosst'n stk 100	80	120
e 1st mtge 6s 1922 M-N	95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	92	96
e Scrip 5s 1914 F-A	55	60
Eighth Avenue stock 100	260	270
e Scrip 6s 1914 F-A	95	102
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	$95	99
2d income 6s 1915 J-J	50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	20	40
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	81	82
e Sixth Avenue stock 100	118	135
Sou Boulev 5s 1945 J-J	$60	85
So Fer 1st 5s 1919 A-O	$85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	70	90
YkersStRR5s 1946 A-O	75	85
28th & 29th Sts 1st 5s '96	25	40
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	$90	95
Westchest 1st 5s '43 J-J	$65	80
Brooklyn		
Atlan Ave 5s 1909 A-O	$99	102
Con 5s g 1931 A-O	$97	99
B B & W E 5s 1933 A-O	95	102
Brooklyn City stock 10	192	198
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	77	82
Brk C & N 5s 1939 J-J	93	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	96	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	95	100
Steinway 1st 6s 1922 J-J	$103	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$106½	108
Deb 6s 1917 A-O	$106	107
Columbus (O) St Ry 100	96¼	----
Preferred 100	104	----
Colum Ry con 5s—*See* Pla		list
Crosst'wn 1st 5s '33 J-D	$100	101
e Conn Ry & Ltg com 100	70	72
e Preferred 100	80	84
Grand Rapids Ry 100	58	59
Preferred 100	83	86
e Louisv St 5s 1930 J-J	$109	110
Lynn & Bos 1st 5s '24 J-D	$104	106
e New Orl Rys & Lgt 100	173	181¼
e Preferred 100	43¼	44
Gen M g 4½s '35 *See* Stk	Ex	list
North Chic Street *See* Chi	cago	list
Pub Serv Corp of N J 100	96	98
Tr ctfs 2 % to 6 % perpet	74	76
Coll 5s g notes '09 M-N	$98¾	99½
North Jersey St Ry 100	30	----
1st 4s 1948 M-N	$73	74
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	$104	104½
New'k PasRy 5s '30 J-J	$107	108
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	$106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	$71½	72½
So J Gas El & Trac 100	x120	122
Gu g 5s 1953 M-S	$97	98
No Hud Co Ry 6s '14 J-J	$105	107½
5s 1928 J-J	$104	106
Ext 5s 1924 M-N	$101	102
Pat City con 6s '31 J-D	$118	----
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) *See* Chi	cago	list
Syracuse R T 5s '46 M&S	101	101¾
Trent P & H 5s 1943 J-D	$95	100
United Rys of St L—		
Com vot tr ctfs 100	22	22¼
e Preferred 100	61¼	61½
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	39	40
Preferred 100	85	86
4s 1951 J-D	88	89
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	100	103
Con Gas (N Y)—*See* Stk	Exc	list
c Mutual Gas 100	147	155
New Amsterdam Gas—		
1st consol 5s 1948 J-J	$102	103
NY&ERGas 1st 5s'44 J-J	$104	108
Consol 5s 1945 J-J	$95	100
N Y & Richmond Gas 100	33	38
Nor Un 1st 5s 1927 M-N	$98	102
e Standard Gas com 100	n 90	----
e Preferred 100	n 90	----
1st 5s 1930 M-N	$102	106
Other Cities		
Amer Light & Tract 100	119	121
Preferred 100	99	100
Con tr g 6% notes A-O	$118½	----
Bay State Gas 50	1½	1⅝
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	$95	100
Brooklyn Union Gas deb		
e6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	5½	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	$90	93
Consumers' L H & Pow—		
5s 1938 J-D	$102	----
Denver Gas & Elec 100	92	95
Gen g 5s 1949 op M-N	$ 90	92½
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	126	128
Gas & El Bergen Co 100	61	62
e Gr Rap G 1st 5s 15 F-A	99	----
Hudson Co Gas 100	115	116
Indiana Ltg Co (w. i.)	20	24
4s 1958 op (w. i.) F-A	62	65
Indianapolis Gas 50	25	30
1st g 5s 1952 A-O	$83½	95
Jackson Gas 5s g '37 A-O	$91	96
Kansas City Gas 100	----	----
e Laclede Gas 100	80	85
c Preferred 100	85	100
Madison Gas 6s 1926 A-O	$97½	105½
Newark Gas 6s 1944 Q-J	$130	132
Newark Consol Gas 100	92½	93½
e Con g 5s 1948 J-D	$105	105½
No Hudson L H & Pow—		
5s 1938 A-O	$ 95	----
Pat & Pas Gas & Elec 100	80	85
e Con g 5s 1949 M S	$102	104
St Joseph Gas 5s 1937 J-J	$92	95
Telegr & Telephone		
eAmer Teleg & Cable 100	77	80
eCentral & So Amer 100	x104	107
Comm'l Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	45	50
eGold & Stock Teleg 100	105	112
Hudson River Teleph 100	63	69
eN Y & N J Teleph 100	112	116
eNorthwestern Teleg 50	106	114
Pacific & Atlantic 25	60	70
Southern & Atlantic 25	85	98

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chi	cago	list
e Kings Co El L&PCo 100	126	28
Narragan (Prov) El Co 50	x 84	a90
NY&Q El L &PowCo 100	37	40
Preferred 100	65	70
United Elec of N J 100	65	----
1st g 4s 1949 J-D	$71½	72
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & NY 1st 6s 1911 J-J	$95	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	50	65
N Y & Hob 5s May 46 J-D	$93	95
Hob Fy 1st 5s 1946 M-N	$105	107
N Y & N J 5s 1946 J-J	$95	--
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	$60	60
eUnion Ferry stock 100	27	32
e1st 5s 1920 M-N	90	95
Short-Term Notes		
Am Cig ser A 4s '11 M-S	$97⅜	97⅜
Ser B 4s Mch 15 '12 M S	$96⅝	97
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	$100⅞	101⅛
Atlan Coast L 5s '10 M-S	$100⅛	100
Balt & Ohio 5s 1909 M-S	$100	100⅛
Ches & Ohio 6s Jly 1 '10 J-J	$102¾	103¼
Chic & Alton 5s 1912 J-J	$99⅞	100⅛
Chic R I & Pac 6s '09 A-O	$100⅛	100⅝
Chic & W Ind 5s '10 F&A	$100	100¼
Cin Ham&D 4½s '08 M-S	60	70
C C C & St L 5s, June '11	$100⅜	101
Consol Gas 6s 1909 F-A	$100	100⅜
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103⅜	104¼
5s Mch 1910 M-S	$99⅜	100¼
K C Ry & Light 6s '12 M-S	$96⅛	97
Kan C So g 5s Apr '12 J-J	$97¾	98¼
Lack Steel g 5s 1909 M-S	$99⅞	100⅛
5s g 1910 M-S	$96⅛	97⅛
Lake Sh & M So 5s'10 F A	$100⅞	101⅛
Lou & Nash g 5s '10 M-S	$101⅛	101⅜
Mex Cent 5s July 1 1910	$98⅛	100
Mich Cent 5s 1910 F-A	$100⅞	101⅛
Minn & St L g 5s '11 F-A	$96	97
Missouri Pacific—		
6s Feb10'10 convop F-A	$100⅛	101⅛
NatofMex 5s ext to'09 A-O	$100	100⅛
N Y Cent 5s 1910 F-A	$100⅞	101⅛
N Y C Lines Eqp 5s '10-27	b4.30	4.15
N Y N H & H 5s '10-'12	b4½%	4%
Norf & West 5s 1910 M-N	$100¾	101
Pa RR 5s Mch 15 '10 M-S	$100⅞	101⅛
Public Serv.ce Corp 5s—	*See* St	Rys
StLMS'east 4½s '09 J-D	$99⅞	100¼
South'n coll tr 5s '09 A-O	$99⅞	100⅛
South Ry g 5s 1910 F-A	$94¾	95⅛
Southern Ry 6s 1911 M-N	699	100
Tidewater 6s, 1913, guar	$100¾	101¼
U S Rubber g 5s '09 M-S	$100¼	100⅛
Wabash 5s, May 10 1909	$100	100½
Westingh El&M 6s 1910	$100	100⅛
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1⅛	1⅛
Undeposited stock	1⅛	1⅛
Prior lien g4½s'30 M&S	80	95
Con mtg g 5s 1930 J&J	48	55
Income 5s, July 1930	----	51⅛
Chic Subway 100	29	30
Ft W & Den Cy std 100	97	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w i) J-J	$91½	92½
Gen M 4s 1977 (w i) A-O	$81	83
North'n Securities Stubs	125	137½
Pitts Bess & L E 50	*33	36
Preferred 50	*65	70
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	89	92¼
Seaboard Company—		
1st preferred 100	45	50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	94	95
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	$90¾	91½
Ahmeek Mining 25	130	140
Alliance Realty 100	112½	117½
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	142	150
American Brass 100	112	116
American Chicle com 100	185	190
Preferred 100	94	98
Am Graphophone com 100	18½	25
Preferred 100	56	60
Amer Hardware 100	124	130
AmMaltng 6s 1914 J-D	100	105
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	⅛	----
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new 100	38½	39¼
6s 1935 A&O	$ 98	100
Deb 4s 1923 (w i) F&A	$63	65
American Surety 50	200	210
American Thread pref 5	*4	4½
Am Tobacco Co com 100	340	350
Amer Typefders com 100	36	39
Preferred 100	94	98
Amer Writing Paper 100	2¼	2½
Preferred 100	18	20
1st s f g 5s 19 op'09 J-J	87	88
Barney & Smith Car 100	----	60
Preferred 100	90	120
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	118	125
Preferred 50	118	125
Bond & Mtge Guar 100	390	s400
Borden's Cond Milk 100	125	130
Preferred 100	103	106
British Col Copper 5	*⅜	⅝
Butte Coalition Mining 15	*27	27½
Casein Co of Am com 100	2	3
Preferred 100	50	60
Casualty Co of Amer 100	120	130
Celluloid Co 100	128	132
Cent Fireworks com 100	8	10
Preferred 100	55	70
Central Foundry 100	2¾	3
Preferred 100	16½	17
Deb 6s 1919 op '01 M-N	68½	70
Century Realty 100	185	195
Chesebrough Mfg Co 100	540	580
City Investing Co 100	72	77
eClaflin (H B), com 100	95	105
e1st preferred 100	91	95
e2d preferred 100	92	97
Col & Hock Coal&I pf 100	65	75
1st g 5s 1917 J-J	$ 82	95
Col tr 6s Oct 1956 J-J	$ 95	101

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	20	25
Cons Ry Lgt&Refrig 100	----	----
Consol Rubber Tire 100	5	7
Preferred 100	20	27½
Debenture 4s 1951 A&O	39¼	41½
Cons Steamship Lines 100	----	2c
Coll tr 4s 1957 rcts J&J	18	18¼
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	8	8½
ePreferred 100	77	78
Cumberland Ely Copper 5	*8¼	8 5/16
Diamond Match Co 100	121	122½
Dominion Copper 10	*½	¾
Douglas Copper 5	*2½	3
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-J	$ 92½	95
Electric Boat 100	22	26
Preferred 100	60	75
Electric Vehicle 100	----	3
Preferred 100	----	5
Empire Steel 100	7	12
Preferred 100	48	52
eFederal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical 100	60	65
ePreferred 100	98	100
Goldfield Consol Mines 10	*8¾	8⅞
Gold Hill Copper 1	⅜	½
Greene Cananea 20	12	12½
Guggenheim Explor'n 100	170	185
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	86	89
Hall Signal Co 100	34	38
Havana Tobacco Co 100	8	10
Preferred 100	----	20
1st g 5s June 1 '22 J-D	50	55
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	100	----
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	100	----
Houston Oil 100	83¼	91½
Preferred 100	35	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	----
ePreferred 100	87	----
Internat'l Bank'g Co 100	90	95
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	98	101
Preferred 100	85	88
1st g 5s 1932 A&O	85	88
International Salt 100	15	16½
1st g 5s, 1951 A-O	50	58
Internat'l Silver 100	8	12
Preferred 100	61	65
1st 6s 1948 J-D	$106½	108
Lackawanna Steel 100	45	50
Lanston Monotype 20	*1 23	13
Lawyers' Mtge Co 100	235	240
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	115
Preferred 100	100	103
eLorillard (P), pref 100	125	135
Madison Sq Garden 100	30	40
2d 6s 1919 M-N	80	100
eManhat Beach Co 100	2	6
Manhattan Transit 20	2	2⅜
Mitchell Mining 10	⅛	¼
Monongahela R Coal 50	* 5⅛	----
Preferred 50	* 24	----
Mortgage Bond Co 100	100	105
Nat Bank of Cuba 100	98	103
National Surety 100	150	----
Nevada Cons'd Copper 5	*19¼	19½
Nev-Utah Min & Sm 10	* 2⅞	3
eNew Central Coal 20	40	53
N J Ter Dock & Imp 100	----	----
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
eNew York Dock 100	----	34
ePreferred 100	----	80
N Y Mtge & Security 100	150	155
N Y Transportation 20	4	5
Niles-Bem-Pond com 100	99	102
Nipissing Mines 5	* 9¾	10
eOntario Silver 100	3½	4¼
Otis Elevator com 100	40	44
Preferred 100	94	97
Pittsburgh Brewing 50	* 18	18¼
Preferred 50	* ----	39
Pittsburgh Coal—*See* Stk	Exc	list
Pope Manufacturing 100	----	¼
1st preferred 100	25	30
2d preferred 100	1½	2¼
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	158	160
Preferred 100	105	110
Safety Car Heat & Lt 100	125	130
Seneca Mining 25	* 55	s60
Singer Mfg Co 100	460	490
Standard Cordage 100	⅜	⅝
1st M g 5s '31 red A-O	231	241½
Adjust M 5s Apr 1 1931	2	2⅝
Standard Coupler com 100	15	18
Preferred 100	100	110
Standard Milling Co 100	15	15½
Preferred 100	48	52
1st 5s 1930 M-N	84	86
Standard Oil of N J 100	693	698
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	$100⅜	----
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	120	130
Tonopah Min (Nevada) 1	*63⅜	61½
Trenton Potteries com 100	5	8
Preferred, new 100	50	55
Trow Directory 100	30	40
Union Typewriter com 100	60	65
1st preferred 100	109	112
2d preferred 100	108	110
United Bk Note Corp 50	*53	55
Preferred 50	*52½	54½
eUnited Cigar Mfg, pf 100	97	98
United Copper 100	141¼	143¾
Preferred 100	----	----
U S Casualty 100	----	200
U S Envelope com 100	35	50
ePreferred 100	100	102
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$113½	114
Col tr s f 5s '51 not opt	$113½	114
U S Tlt Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tlt		
& Mtge Guar 100	160	----
Western Ice 100	----	----
Westingh Air Brake 50	* ----	s112
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*⅛	¼
Preferred 10	*¼	¾
Worthing Pump pref 100	108	113

* Per share. § Buyer pays accrued int. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *n* Nom. *s* Sale price. *x* Ex-div.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Dec. 26	Monday Dec. 28	Tuesday Dec. 29	Wednesday Dec. 30	Thursday Dec. 31	Friday Dec. 25	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1908 Lowest	Range for Year 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
							Railroads				
	97½ 100	100⅜ 101¼	100⅜ 100⅜	100⅜ 100⅜		1,031	Atch Top & Santa Fe 100	67⅝ Feb 11	101½ Dec 2	67½ Nov	107½ Jan
	*102⅞ 103⅞	104¼ 104¼	*100¼ 101¼	101¼ 101¼		61	Do pref 100	83½ Mch 3	104¼ Dec 2	79¾ Nov	101⅜ Jan
	220 220	225 225	222 222	225 226		103	Boston & Albany 100	181½ Jan	30 Dec 16	180 Dec	240 Feb
	121½ 123	123 123½	122¾ 123¼	123 127		2,532	Boston Elevated 100	121½ Dec 28	140 Jan 20	117¾ Nov	152 Jan
	*---- 225	*---- 225	223 223	*---- 225		2	Boston & Lowell 100	200¼ Feb 11	228 Dec 9	200 J'ne	231 Jan
	131½ 132	132 132	132 132	132 132¾		367	Boston & Maine 100	114 Oct 22	140 Jan 2	129 Nov	170 May
	---- ----	---- ----	*Last Sale*	150 Dec'08		----	Do pref 100	136 Feb 10	156 Jan 2	150 Oct	165 Jan
	297½ 297½	*295 ----	*295 ----	*295 ----		2	Boston & Providence 100	284 Jan 10	301 Nov 1	285 Oct	301 Feb
	*10 11	*10 11	11 11	*10 11		80	Bost Suburban El Cos ---	9 Mch	15 Mch 27	8 J'ly	15 Feb
	56 56	*56 59	*56 59	*56 59		15	Do pref ---	45 Jan 1	58 Nov 19	50 Aug	65 Jan
	*10 ----	*10 ----	*Last Sale*	10 Dec'08		----	Boston & Wor Elec Cos ---	8½ Nov 19	17 Jan 3	16 Nov	28¾ Jan
	*50 52	51 51	*50 52	52 53		553	Do pref ---	47½ Dec 18	66⅛ Jan 11	55 Nov	80 Jan
	---- ----	---- ----	---- ----	148 148		15	Chic Junc Ry & USY 100	126 Jan 2	151½ Dec 31	128 Dec	160 Jan
	120 120	120 120	120 120	---- ----		25	Do pref 100	102 Jan 16	120½ Dec 22	99¾ Oct	120 Jan
	---- ----	---- ----	*Last Sale*	168 Dec'08		----	Con & Mont, Class A 100	163 Dec 18	169 Jan 11	170 Oct	188 Feb
	*135 140	---- ----	*Last Sale*	133¼ Oct'08		----	Conn & Pass Riv pref 100	133¼ Sep 25	138 Apr 23	152 J'ly	156 Mch
	---- ----	---- ----	*Last Sale*	253 Dec'08		----	Connecticut River 100	244 Jan 14	265 Dec 1	244 Dec	280 Jan
	131½ 131½	131½ 131½	*---- 132	*---- 132		15	Fitchburg, pref 100	117 Jan 2	133 Nov 24	116 Nov	135 Jan
	*83 84	83 83	83 83	*82½ 83½		115	Ga Ry & Electric 100	67 Apr 27	86 Dec 16	69½ Dec	114 Mch
	*82 85	*83 85	*Last Sale*	85 Dec'08		----	Do pref 100	81 Oct 15	85 Dec 15	73 Oct	88 Mch
	---- ----	---- ----	*Last Sale*	198 Nov 08		----	Maine Central 100	193 Nov27	193 Nov27	190 Aug	199 Jan
	12⅛ 12⅛	*113¼ 12½	*11½ 12	12 12		213	Mass Electric Cos 100	8¼ Jan 2	15¾ Nov 28	7 Dec	20½ Jan
	58 58	*58 59	59 59	59 59		224	Do pref 100	40 Jan 2	64 Nov 25	37 Oct	71½ Jan
	158 160	160 161	160 161	160 162		424	N Y N H & Hartford 100	128 Jan 6	161 Nov	127½ Nov	190½ Jan
	---- ----	---- ----	*Last Sale*	144 Dec'08		----	Northern N H 100	140 Jne 29	145 Apr 1	145 Dec	160 Jan
	---- ----	---- ----	*Last Sale*	205 Oct'08		----	Norwich & Wor pref 100	200 Apr 6	205 Feb 10	205 Nov	226 Feb
	*---- 195	---- ----	194 194	194 194		28	Old Colony 100	175 Jan 11	196⅛ Dec 9	175 Oct	200½ Jan
	32 32	---- ----	30 30	29 29		105	Rutland pref 100	15 Jan 15	34 Dec 3	25 Nov	45 Jan
	94¼ 94¼	94½ 94⅝	*94 94½	91¾ 91¾		25	Seattle Electric 100	70 Feb 17	95 Dec 3	82 Aug	94 Jan
	*100 100¾	*100 ----	*Last Sale*	100¾ Dec'08		----	Do pref 100	88⅝ Jan 2	102 Dec 8	33¼ Nov	103 Jan
	181¾ 184¼	183¼ 184⅜	183 184	183 183		4,079	Union Pacific 100	110½ Mch 2	185⅜ Nov24	110½ Oct	182½ Jan
	*95½ 96½	*95¼ 96¼	*Last Sale*	95⅛ Dec'08		----	Do pref 100	78¾ Apr 4	97⅝ Nov 17	78¾ Nov	93 Jan
	---- ----	---- ----	*Last Sale*	161 Nov 08		----	Vermont & Mass 100	150 Jan 13	161 Nov30	145⅛ Nov	170 Jan
	*---- 86½	87 88	*87 ----	*87 88		60	West End St 50	76 Jan 2	91½ Sep 18	74 Dec	95 Jan
	*---- 106½	*---- 106½	106½ 106½	106½ 106½		60	Do pref 50	96 Jan 2	110 Dec 2	94 Nov	110 Mch
	---- ----	---- ----	*Last Sale*	140 Sep'08		----	Worc Nash & Roch 100	138 J'ly 9	140 Mch3	140 Aug	147 Jan
							Miscellaneous				
	33 33½	33 34	33½ 34	33½ 33¾		3,575	Amer Agricul Chem 100	13 Jan 3	35 Nov24	10 Oct	26 Jan
	94¼ 95	95 95	95 95⅛	95½ 95½		531	Do pref 100	77 Mch 17	96 Nov25	72½ Nov	95 Feb
	6½ 7⅛	6½ 7	6¼ 6⅝	6⅛ 6⅝		3,320	Amer Pneu Service 50	4 Feb 10	12 Dec 7	3½ Nov	14¾ Jan
	15 15¾	14 15	15 15	15¼ 15⅜		536	Do pref 50	9½ Feb 28	23 Dec 7	9½ Oct	33 Jan
	129¾ 132	132 132⅜	*131 132	130 132		504	Amer Sugar Refin 100	99¼ Jan 2	137⅝ Nov 9	93 Dec	137¼ Feb
	129 130	129 129⅞	*129 130	*128½ 128⅜		129	Do pref 100	106 Feb 18	132 Nov 9	105 Dec	131¾ Jan
	128⅞ 129¼	129 129¼	128¾ 129	x127 127⅞		6,704	Amer Telep & Teleg 100	99 Jan 2	132½ Nov16	89¼ Nov	134½ Jan
	29½ 29½	30 30	29⅞ 30	30 30½		474	American Woolen 100	16 Jan 2	32⅜ Dec 16	12¼ Nov	36½ Jan
	95 95	94 94¾	94⅝ 95	95 95		525	Do pref 100	77¾ Feb 15	96½ Nov26	69 Oct	102½ Jan
	*41¼ 41½	*41¼ 41½	*Last Sale*	41⅜ Dec'08		----	Boston Land 10	3 Jan 7	4½ Dec 3	3 Mch	4 Jan
	*125 ----	*125 ----	126 126	*125 ----		10	Cumb Telep & Teleg 100	96½ Jan 11	128 Nov 24	93½ Nov	115 Jan
	---- ----	*18 20½	*Last Sale*	21 Dec'08		----	Dominion Iron & Steel ---	14⅝ Jan 6	21¼ Dec 2	12½ Oct	25 Feb
	7½ 7½	7½ 7¾	*7¼ 7¾	*7¼ 8		185	East Boston Land 100	4¼ Mch 13	8⅝ Nov 14	6½ Oct	9¼ Jan
	241 241	*240 241	242 242	242 243		167	Edison Elec Illum 100	201 Mch 17	253 Nov 23	185 Nov	230 Jan
	159⅝ 160½	---- ----	*157½ 158½	---- ----		165	General Electric 100	111 Jan 2	162 Dec 2	91 Oct	162 Jan
	56½ 57	57 57⅜	57¼ 57½	57½ 60		3,311	Massachusetts Gas Cos 100	49 Mch 23	60 Dec 31	43 Oct	66⅝ Jan
	87¼ 87¼	87¼ 87⅝	88 88	89 89¾		1,361	Do pref 100	77 Jan 2	90 Nov 4	75 Nov	86½ Apr
	*206⅝ 209	*206½ 209½	*Last Sale*	206½ Dec'08		----	Mergenthaler Lino 100	192 Apr 16	215 Nov 4	185 Nov	215 Mch
	2½ 2½	2 2	2 2½	---- ----		320	Mexican Telephone 10	1 Mch 2	3 Oct	1¼ Dec	4¾ Jan
	*70 73	72 72	72 73	72½ 72½		144	N E Cotton Yarn 100	40 Mch 5	78 Nov 2	46 J'ne	75 J'ly
	91½ 91⅝	92 92½	92¼ 92½	93 93		247	Do pref 100	75 Mch 23	93 Dec 31	80 Oct	90 Jan
	126⅜ 126⅝	126½ 126⅜	126½ 127	*125½ ----		196	N E Telephone 100	105 Jan 4	128 Nov 1	116 Nov	126 Jan
	*78½ 79½	*78½ 79½	*78½ 79½	78½ 78½		22	Pac Coast Pow 100	51½ J'ne 27	79 Dec 24	---- ----	---- ----
	169 170	169 170	*169 170	170 171		136	Pullman Co 100	147 Jan 2	174½ Nov 13	137 Nov	182 Jan
	10 10	*10 ----	*10⅛ ----	10½ 10½		70	Recce Button-Hole 10	9 Apr 10	10½ Nov25	9 Nov	11 Jan
	101¼ 102	101 101¾	101½ 101⅝	101¼ 101½		268	Swift & Co 100	88½ Jan 2	108½ J'ly 31	76½ Nov	113 Jan
	*22 23½	*22 23½	23 23⅜	*22 23½		24	Torrington, Class A 25	20 Jan 3	24 Oct 17	20 J'ne	22½ Jan
	*25 26½	*25 26½	*Last Sale*	26½ Dec'08		----	Do pref 25	23 May22	26½ Dec 1	24½ Nov	27½ J'ly
	*1½ 1⅞	*1½ 1⅞	*Last Sale*	1⅞ Dec'08		----	Union Cop L'd & M'g 25	1¼ Mch20	2½ Jan 28	1 Oct	6⅞ Jan
	130 131	130½ 131	130½ 130½	130½ 131		364	United Fruit 100	114½ Jan 2	148 J'ly 14	101½ Oct	120 Dec
	60½ 61⅛	60⅛ 61	60 60½	60 60⅞		3,811	Un Shoe Mach Corp 25	38½ Jan 4	62⅜ Nov13	36 Oct	69 Jan
	29⅛ 29⅛	29 29¼	29 29	29 29¼		274	Do pref 25	24⅞ Jan 3	30 Nov 6	23⅝ Nov	29 Jan
	54¼ 54⅜	54⅜ 55⅛	54 54⅞	53⅜ 54⅛		8,781	U S Steel Corp 100	26 Jan 2	58⅜ Nov13	22 Oct	50⅜ Jan
	112¼ 112⅞	112⅜ 113⅛	112½ 113¼	113 113		450	Do pref 100	87½ Jan 2	114 Nov13	79½ Nov	107¾ Jan
	*73¼ ----	*73¼ ----	8 8	*73¼ ----		10	West Telep & Teleg 100	4 Feb 3	9½ Nov13	7 Nov	9 Jan
	*80 85	*80 85	*Last Sale*	80 Dec'08		----	Do pref 100	59 Jan 4	80¼ Dec 18	50 Nov	82 Jan
	---- ----	---- ----	*Last Sale*	45⅞ Nov'08		----	Westing El & Mfg 50	19⅞ Feb 18	46 Nov 3	26¼ Nov	78½ Jan
	---- ----	---- ----	*Last Sale*	44 Sep'08		----	Do pref 50	34⅞ Feb 19	44⅛ Sep 1	76 May	80 Feb
							Mining				
	9¼ 9⅜	9⅛ 9¼	9¼ 9¼	9 9¼		786	Adventure Con 25	1½ Feb 21	12¼ Aug 18	⅝ Nov	6½ Feb
	37¼ 37¼	37½ 37½	37½ 37½	38¼ 39		281	Allouez 25	24 Apr 23	41½ Nov25	20 Oct	74¼ Jan
	82⅝ 84½	83 84⅝	83¼ 84⅛	83⅛ 83¾		27,370	Amalgamated Copper 100	45 Feb 19	88⅛ Nov 7	42⅛ Dec	121 Jan
	*25 25⅛	25½ 25½	25¼ 25¼	26 26⅞		1,640	Am Zinc Lead & Sm 25	20¾ Jan 15	30 J'ne 2	19 Nov	53 Jan
	50⅛ 50⅛	---- ----	---- ----	---- ----		5	Anaconda 25	28 Feb 19	53 Nov15	26 Oct	75 Feb
	31¼ 31¼	31⅛ 31¼	31⅛ 31¼	31⅛ 31¼		1,457	Arcadian 25	3 Dec 9	6 Jan 15	2¾ Oct	15⅜ Jan
	38 39	38¾ 39¼	37¾ 38¼	37½ 38		2,582	Arizona Commercial 25	14 Jan 2	40⅝ Dec 11	7¾ Oct	28½ May
	*.50 1	*.50 1	*Last Sale*	.60 Dec'08		----	Arnold 25	.40 Feb 14	.90 Aug 7	.35 Sep	2 Jan
	16½ 17½	17½ 17⅝	17 17	17 17		3,245	Atlantic 25	8 Apr 22	19½ Nov 7	6½ Oct	22 Feb
	*.60 .75	.55 .55	*.55 .60	.55 .55		200	Bonanza (Dev Co) 10	.25 Oct 7	.75 Nov13	.35 Sep	.80 Jan
	16⅜ 16⅝	16⅝ 17	16¾ 17	16¾ 16¾		2,005	BostonCon C&G (rcts) 21	10¼ Apr 13	18⅛ Nov 11	8⅝ Nov	33¼ Jan
	22½ 22⅝	22¾ 23¼	22½ 22⅝	22¼ 22½		2,277	Bos&CorbCop&SilMg 5	11¼ Apr 14	25 Nov18	---- ----	---- ----
	27 27¼	27 27½	27 27	27 27⅜		5,469	Butte Coalition 15	15½ Jan 2	30 Aug 4	10 Oct	39⅛ Jan
	117 118	118 119	117 118	117½ 118½		430	Calumet & Arizona 10	93 Feb 20	130 Aug 1	89 Oct	198 Feb
	*668 675	675 675	675 675	*675 680		3	Calumet & Hecla 25	x565 Mch 5	700 Jan 13	535 Oct	1000 Feb
	32⅝ 33	33¼ 33¼	33¼ 33¾	33¾ 35¾		407	Centennial 25	21 Feb 10	36¾ Nov 4	16 Oct	47 Feb
	*.38 .40	*.38 .40	*---- .38	.35 .35		200	Cons Mercur Gold 1	.25 Mch 6	.45 J'ne 9	.25 Oct	.52 Jan
	80½ 81½	81½ 82½	81¼ 81½	81½ 82¼		4,253	Copper Range Con Co 100	55⅛ Feb 18	84⅝ Nov 9	44¼ Oct	105 Jan
	10⅛ 10⅛	10⅛ 10⅛	10 10	10¼ 10¼		75	Daly West 20	7 Jan 3	11⅞ Nov 5	7½ Dec	20½ Jan
	*2 2¼	2 2¼	*2⅛ 2⅜	*2⅛ 2⅜		25	Elm River 12	.99 Mch 6	2¾ Nov 6	¾ Nov	4⅛ Jan
	16¾ 17½	16⅞ 17	16½ 16½	17 17		835	Franklin 25	6½ Apr 22	19½ Nov28	6 Oct	29¼ Mch
	106½ 107¾	106½ 109	107 108	107 107½		1,320	Granby Consolidated 100	80 Jan 2	110 J'ly 30	65 Oct	151 Feb
	11⅞ 12½	12⅛ 12⅝	12¼ 12⅝	12⅜ 12⅝		21,758	Greene Cananea 20	6⅞ Jan 2	13⅛ Aug 3	5¼ Oct	17⅝ Apr
	---- ----	*15⅝ 2	*Last Sale*	2 Dec'08		----	Guanajuato Consol 5	1⅝ J'ly 2	2⅞ Jan 22	2 Dec	5¼ Jan
	23½ 25⅛	25¼ 26	24½ 25¼	24¾ 25		5,836	Isle Royale (Copper) 25	17⅜ Feb 17	26¼ Jan 27	11½ Oct	36½ Jan
	22⅜ 23	22½ 23½	22¼ 22⅞	22½ 23¼		5,455	Lake Copper 25	10 Sep 22	24¼ Dec 5	---- ----	---- ----
	14½ 14⅝	14½ 14⅝	14⅛ 14½	14⅛ 14⅛		650	La Salle Copper 25	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
	5⅞ 5⅞	5⅞ 6¼	6¼ 6½	6 6¼		1,115	Mass Consol 25	2¼ Mch 6	8⅜ Aug 14	2⅜ Nov	9½ Jan
	.60 .60	*.55 .65	*.55 .70	*.55 .70		125	Mallower 25	.25 Jan 10	.75 J'ly 30	.40 Nov	1¾ Jan
	3½ 4⅜	4 4	3⅞ 4	4 4		2,395	Mexico Cons M & S 10	3½ Dec 28	8 Jan 18	5¾ Nov	15¼ Jan
	14¼ 15⅜	15 15½	15 15½	15¼ 15⅜		24,942	Miami Copper 5	8¾ Sep 22	15⅛ Dec 23	---- ----	---- ----
	13½ 13¾	13⅜ 13½	13½ 13½	13⅜ 13⅜		645	Michigan 25	7¼ Feb 25	15½ Nov 9	6¾ Oct	24½ Jan
	70 70½	70 70⅛	69 69	69 69		517	Mohawk 25	45 Feb 19	73 Nov 7	37 Oct	96½ Jan
	.35 .45	*.35 .45	.25 .35	.2 .30		3,880	Montana Consol C & C 10	.25 Dec 30	1⅜ Jan 24	1 Nov	3½ May
	19⅜ 19⅜	19⅜ 19⅝	19⅛ 19⅛	19¼ 19¼		820	Nevada Consolidated 5	8⅝ Jan 2	20¾ Nov13	5¾ Nov	20½ Jan
	6 6	6⅛ 6¼	6 6	5¾ 6		590	Newhouse Mines & S 10	4⅜ Oct 22	8 May19	---- ----	---- ----
	84 85½	85¼ 86	84⅜ 85½	84⅜ 85¼		8,366	North Butte 15	40¾ Feb 19	89⅜ Nov 7	30 Oct	120 Jan
	*.60 ----	*.60 ----	*Last Sale*	.60 Dec'08		----	Old Colony 25	.50 Jan 15	3 J'ly 31	½ Sep	2½ Jan
	58 58⅜	58 58⅝	57½ 58	58 58¼		1,425	Old Dominion 25	28 Jan 2	60½ Dec 4	18 Oct	63 Feb
	131 134	134 134⅜	134¾ 135½	133 134		781	Osceola 25	77 Feb 19	135½ Dec 3	71 Oct	181 Feb
	29 29½	29½ 30	29⅜ 29¾	29¾ 30		3,275	Parrott (Silver & Cop) 10	10½ Jan 11	31⅛ Dec 2	8¾ Oct	35 Jan
	*.60 1	*.60 1	*Last Sale*	.60 Dec'08		----	Phoenix Consolidated 25	1⅝ Mch11	1¼ Jan 25	½ Dec	⅝ Jan
	94 95	95 95	95 96	*95 96		198	Quincy 25	77 Feb 19	100 Aug 1	70 Oct	148 Feb
	6 6	*5½ 6	5⅝ 5⅝	5½ 5½		247	Rhode Island 25	2 Mch20	6⅜ Nov18	2 Oct	¢123¼ Jan
	2½ 2⅝	2½ 2½	2½ 2⅝	2¾ 3		1,780	Santa Fe (Gold & Cop) 10	1⅝ Apr 3	3⅜ Nov13	1½ Nov	7½ Jan
	17¾ 18	17¼ 18	17⅜ 17⅝	17⅜ 17¾		1,670	Shannon 10	9¾ Feb 19	19¼ Nov 9	7⅛ Oct	24⅜ Jan
	34¾ 35⅜	34 35	34 34	34 34¼		1,793	Superior 25	14 Apr 3	36½ Nov23	---- ----	---- ----
	17⅝ 18	17½ 18	17¼ 17⅝	17 17¼		1,786	Superior&Pitts Copp 10	14⅛ Oct 17	20⅛ Nov17	---- ----	---- ----
	80 85	82 85	81 82	82 82		1,087	Tamarack 25	56 Mch26	88 Nov 7	51 Oct	170 Jan
	17 17⅛	17 17½	17 17½	16⅞ 17		1,969	Trinity 25	12⅛ Feb 19	25 Aug 10	9⅜ Nov	42¼ Jan
	13 13	13⅝ 13¾	13 13⅜	14¼ 14⅝		565	United Copper 100	4⅝ Mch24	16½ Nov11	7 Dec	77¼ Mch
	---- ----	---- ----	*Last Sale*	36 Nov'08		----	Do pref 100	23¾ Apr 16	36 Nov20	22 Oct	91 May
	29 29½	*28½ 29⅝	*28¼ 29⅛	27 27		157	UnitedStatesCoal&Oil 25	9 Mch31	3 3¼ Nov13	7½ Nov	13¼ Jan
	44¾ 45	44½ 45	44¼ 44⅝	x44 45		2,256	U S Smelt Ref & Min 50	28 Mch 6	46⅞ Nov 1	43¼ Oct	70 Jan
	46¼ 46½	46¾ 46¾	46⅞ 46⅞	x45⅝ 46⅛		1,276	Do pref 50	37 Feb 10	47 Nov11	27⅞ Oct	49 Jan
	5¾ 6	5⅞ 6⅛	6 6⅛	6 6		3,355	Utah-Apex Mining 5	4⅜ Sep 10	7 Nov 7	---- ----	---- ----
	45¾ 46⅝	47 47	46½ 46½	46½ 46¾		2,652	Utah Consolidated 5	2⅜ Jan 3	5⅜ Aug 4	2½ Oct	7⅝ Jan
	47¼ 47¼	*47¼ 47½	47 47	47¼ 47¼		165	Utah Copper Co 10	28⅞ May 8	53 Nov 9	---- ----	---- ----
	3½ 3½	4 4	4 4	4 4		803	Victoria 25	2½ Apr 16	5 Nov 16	3½ Oct	11⅝ Feb
	6¼ 6¼	*6¼ 6½	6¼ 6¼	6½ 6½		35	Winona 25	4½ Jan 2	¢7¾ Nov27	¢2½ Nov	14 Jan
	150 150	150 152	*150 152	152 152		50	Wolverine 25	115½ Jan 2	155 Nov16	93 Oct	198 Feb
	2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾		195	Wyandot 25	.50 May25	3⅜ Oct 3	.10 Nov	3⅝ Jan

EXCHANGE CLOSED—EXTRA HOLIDAY

NEW YEAR'S DAY

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. r Ex-rights. a Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1908 Low	Range Year 1908 High
Am Telep & Tel coll tr 4s..1929	J-J	92	Sale	91½	92¼	80	78½	92¼
Convertible 4s..... 1936	M-S	93⅞	Sale	93¼	93⅞	33	80⅞	¶96⅜
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	....	¶78¾	¶78¾
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	165	Dec'08	....	112	170
Atch Top & S Fe gen g 4s..1995	A-O	100¼	Sale	100¼	100¼	27	96⅛	102⅛
Adjustment g 4s....J'ly 1995	Nov	92	.....	92	Dec'08	....	85	92⅜
Stamped .....J'ly 1995	M-N	92	.....	91	Sep'08	....	91	91
50-year conv 4s..... 1955	J-D	.....	.....	¶106⅞	¶106⅞	2	¶89⅞	¶106⅞
10-year conv 5s..... 1917	J-D	105½	.....	105¼	Dec'08	....	95⅝	107⅛
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s..... 1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s..... 1944	J-J	.....	.....	104½	Oct'08	....	101	104½
Boston Terminal 1st 3½s. 1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s..... 1918	J-J	.....	.....	104	Oct'07	....	.....	.....
Non-exempt 6s..... 1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s..... 1910	J-J	.....	.....	98½	Apr'08	....	97	98¼
Butte & Boston 1st 6s.... 1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s. 1916	M-N	.....	.....	117	J'ne'08	....	117	117
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	81¼	82	81½	81½	1	76	82½
C B & Q Iowa Div 1st 5s. 1919	A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100	Dec'08	....	96¾	¶100½
Debenture 5s..... 1913	M-N	.....	.....	100	Apr'08	....	100	100
Denver Exten 4s..... 1922	F-A	.....	.....	99¼	Oct'08	....	98⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	100⅛	Oct'08	....	98⅜	100½
B & S W s f 4s..... 1921	M-S	.....	.....	97½	May'07	....	.....	.....
Illinois Div 3½s..... 1949	J-J	.....	.....	¶93	Dec'08	....	86	¶93
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102⅝	Sale	102⅝	102⅝	2	99	103¼
Coll trust refunding g 4s 1940	A-O	90	.....	89	J'ly'08	....	85	89
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118	J'ly'08	....	118	118
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s. 1931	M-N	100½	Sale	100	100½	15	95	100
Chic & W Mich gen 5s.... 1921	J-D	101¼	.....	101	Dec'08	....	97	102
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cons S S L coll tr g 4s ctfs 1957	J-J	18¼	Sale	17⅞	18¼	61	11⅛	18¼
Current River 1st 5s..... 1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	88	91	90	90	4	80	90
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	90	¶92
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	96	96
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	128	128½
Unstamped 1st 6s..... 1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	.....	.....	98⅛	98⅛	13	92¼	¶99⅜
Registered 4s..... 1921	Q-J	.....	.....	97	Dec'08	....	92	98¾

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 1	Int'st Period	Price Thursday Dec 31 Bid	Price Thursday Dec 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Year 1908 Low	Range Year 1908 High
Illinois Steel deben 5s....1910	J-J	100⅛	Sale	100⅛	100¼	20	97¼	100¼
Non-convert deben 5s...1915	A-O	100½	102	100¼	100⅝	7	95	100⅝
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'0	....	117	117
Kan C Clin & Spr 1st 5s...192.	A-O	.....	.....	96	Mar'08	....	90	96
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100	Aug'0	....	100	100
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	115¼	Dec 08	....	109½	116¼
Kan C M & B gen 4s..... 1934	M-S	90	.....	90	Dec'08	....	87½	91
Assented income 5s..... 1934	M-S	85	.....	86	86	1	86	88½
Kan C & M Ry & Br 1st 5s 1929	A-O	102¼	.....	102¼	Dec'08	....	100½	102¼
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'08	....	.....	.....
Maro Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	115	115
Mexican Central cons 4s..1911	J-J	.....	.....	¶82⅞	Dec'0-	....	74	¶85
1st cons inc 3s..... Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	¶16	¶16⅛
2d cons inc 3s..... Jan 1939	J'ly	.....	.....	¶15¼	Apr'0	....	¶15¼	¶15¼
Mich Telep 1st 5s..... 1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	101	Sale	100¼	101	3	93	102
New Eng Teleph 5s..... 1915	A-O	.....	.....	100⅛	Jan'07	....	.....	.....
5s..... 1916	A-O	.....	.....	100½	Sep'08	....	100½	100½
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s..... 1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s 1956	J-J	.....	.....	¶100⅛	¶100¼	2	79½	¶101
Conv deb 6s (ctfs) 1948	J-J	.....	.....	¶134½	Nov'08	....	¶193¾	¶131½
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly	....	98½	98½
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶96¼	J'ly'08	....	¶96¼	¶96¼
Oreg Sh Line 1st g 6s..... 1922	F-A	.....	.....	¶120	Oct'08	....	103	¶120
Repub Valley 1st s f 5s.... 1919	J-J	104	.....	105	Dec'08	....	105	105
Rutland 1st con gen 4½s. 1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s. 1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s..... 1930	F-A	105	106	104	Dec'08	....	100½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s..... 1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac R R & 1 gr g 4s. 1947	J-J	.....	.....	¶103⅝	Nov'08	....	¶99⅞	¶103⅜
20-year conv 4s..... 1927	J-J	.....	.....	¶106⅜	Nov'08	....	¶84⅜	¶106⅜
United Fruit conv gen 5s. 1911	M-S	.....	.....	116	Jan'08	....	116	117
U S Coal & Oil 1st s f 6s...1938	M-N	.....	.....	126	Dec'08	....	102⅜	127
U S Steel Corp 10-60 yr 5s. 1963	M-N	.....	.....	¶102⅛	¶102⅞	26	¶86	103⅛
West End Street Ry 4s.... 1915	F-A	.....	.....	96¼	Feb'08	....	96¼	96¼
Gold 4½s..... 1914	M-S	.....	.....	101⅛	Sep'08	....	101⅛	101⅛
Gold debenture 4s..... 1916	M-N	.....	.....	99⅝	Dec'08	....	99⅜	99¾
Gold 4s..... 1917	F-A	.....	.....	98¼	Oct'08	....	98¼	99⅛
Western Teleph & Tel 5s. 1932	J-J	98¾	99½	99	99	11	79	98
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ⅛ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Dec 26	Monday Dec 28	Tuesday Dec 29	Wednesday Dec 30	Thursday Dec 31	Friday Jan 1	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1908 Lowest	Range for Year 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
							Baltimore				
	79 79	81 81	81½ 81½	*80	81	107	Con. Gas El. L. & Pow. 100	20 Jan 15	30 Dec 7	33½ Jan	35 Jan
	101 101	101½ 101½	101½ 102	*102	102½	105	Do pref. 100	65 Mar 25	81½ Dec 30	80 May	85 Jan
	14 14¼	15 15	*14¼ 14⅜	*14½	15	667	Northern Central 50	80 Jan 2	102 Dec 30	75½ Nov	97 Jan
	25 25	26 26	25¾ 25¾	*25½	26	758	Seaboard (new) 100	4 Feb 12	15 Dec 2	10 Nov	23¼ Jan
	10¼ 10¼	*..... 11	*10 11	*10½	11	25	Do 2d pref. 100	10 Feb 18	26 Dec 2	24 Dec	48 Jan
							United Ry & Electric.. 50	10 Jan 8	12 Nov 17	8⅞ Oct	15 J'ne
							Philadelphia				
	*45 45¼	45½ 45½	*45 46	46 46		11	American Railways.... 50	42¾ Mar 3	46½ Nov 1	43¼ Dec	51 Jan
	39⅜ 39⅞	39⅝ 40¼	39⅝ 40	39⅝ 39¾		6,823	Cambria Steel 50	26⅞ Feb 10	40½ Dec 14	22 Oct	47½ Jan
	11 11¼	11⅛ 11⅛	11¼ 11¼	11¼ 11¼		433	Electric Co of America 10	8½ Jan 25	11¼ Dec 14	7⅞ Oct	11⅜ Jan
	15¼ 18¼	17½ 19⅜	17¼ 18	16½ 17¾		28,940	Gen Asphalt tr ctfs 100	3½ Jan 8	19⅜ Dec 28	3 Oct	8 Jan
	52 57½	56½ 59½	56 57¾	55 56½		12,176	Do pref tr ctfs 100	19⅞ Jan 6	59½ Dec 29	13¾ Nov	36 Jan
	16½ 17	15½ 16⅝	16 16¼	15 16⅜		4,489	Lake Superior Corp....100	3⅝ Feb 29	17 Dec 24	4 Dec	16 Jan
	96¼ 97	96¾ 97	96½ 97	96¼ 96¼		489	Lehigh C & Nav tr ctfs. 50	78¼ Jan 2	97⅜ Dec 1.	69 Oct	103 Jan
	74⅝ 76½	75¼ 76½	75⅞ 76⅜	75⅞ 76¾		18,555	Lehigh Valley..... 50	52⅝ Feb 29	76¾ Dec 3.	48½ Oct	78⅞ Jan
	....	2 2	2 2 1/16	2 1/16 2 1/16		920	Marsden Co..... 100	15/16 Jan 20	2⅞ Apr 2.	⅝ Nov	2½ Jan
	65⅛ 65⅝	65⅜ 66	65½ 66 1/16	65 11/16 66		2,095	Pennsylvania RR..... 50	54 9/16 Jan 2	66 1/16 Dec 30	52 Nov	70 11/16 Jan
	43¾ 44	44 44½	44 44	44 44		41	Philadelp'a Co (Pittsb). 50	34½ Mar 3	44¾ Dec 11	33¾ Nov	48¼ Jan
	11⅝ 11⅞	11½ 11⅝	11⅝ 11¾	11⅝ 12		7,570	Philadelphia Electric†. 25	5½ Feb 27	12⅜ Nov 5	6⅜ 16 Nov	9 Apr
	22½ 23⅜	23⅛ 23⅜	23⅜ 24⅜	24¼ 25½		55,403	Phila Rapid Transit ... 50	d12⅝ J'ne 9	25½ Dec 31	d12 Nov	‡26⅛ May
	70 70¾	70½ 71 1/16	70 3/16 71 3/16	70⅝ 71 5/16		14,729	Reading 50	46 3/16 Feb 17	71 11/16 Dec 4	35⅜ Oct	69⅜ Jan
	....	....	45½ 45½	*47 47½		2	Do 1st pref..... 50	39 Jan 3	45½ Dec 31	36½ Nov	45⅜ Jan
	*47¼ 48	47 47¼	46¾ 46¾	*46½ 47¼		300	Do 2d pref..... 50	37½ Jan 2	48½ Dec 5	32½ Oct	47 Jan
	49½ 50¼	50¼ 51	50⅝ 50⅞	50¼ 51¾		18,204	Union Traction 50	x44½ J'ne 10	56¼ Apr 23	41⅞ Nov	60⅜ Jan
	93⅜ 93⅝	93⅝ 94	93¾ 94¾	x92⅞ 93¼		16,097	United Gas Impt..... 50	73⅛ Jan 2	94¾ Dec 26	66½ Oct	96⅛ Jan
	....	....	....	*27 28		.....	Welsbach Co 100	25 J'ne 22	28 Nov 18	25 May	30 Feb

EXCHANGE CLOSED.....NEW YEAR'S DAY.....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	42½	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	.....	103
Cambria Iron.....50	.....	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	45½	46½
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8½	9
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	17
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	61¾	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	101⅜	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	103⅞
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	90½	90⅞
Railways General.....10	7⅞	8⅛
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev 1	6½	6⅜
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	45
Warwick Iron & Steel.10	7¾	8
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	93	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	104½	.....
Alt & L V Elec 4½s'33. F-A	94	.....
Am Rys conv 5s 1911. J-D	97½	100
Atl City 1st 5s g '19. M-N	.....	.....
Balls Ter 1st 5s 1926. J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	116½	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	106¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	101½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93¼	93½
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	85	.....
Interstate 4s 1943 ..F-A	41	42
Lehigh Nav 4½s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	103½	.....
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910.....M-S	106	.....
Consol 6s 1923.....J-D	119½	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003. M-N	98	98¼
Leh V Tran con 4s'35 J-D	59	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19. J-J	.....	.....
Penn gen 6s r 1910...Var	.....	104½
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	116¼	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	99	.....
P Co 1st & col tr 5s'49 M-S	104	.....
Con & col tr 5s 1951 M-N	98¼	98½
Phil Elec gold trust ctfs.	101½	101¾
Trust certifs 4s.....	74	74½
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	106¾	.....
Ex Imp M 4s g '47. A-O	.....	.....
Terminal 5s g 1941. Q-F	120	.....
P W & B col tr 4s '21. J-J	99½	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	.....
U Trac Ind gen 5s'19. J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	76¾
United Rys Inv 1st coll tr g 5s 1926.....M-N	84½	85
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930. J-D	74	75¼
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	30	35
Pref.....100	72½	78
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	245	249
Canton Co.....100	92	95
Cons Cot Duck Corp...50	6½	7¼
Preferred 50	24	26
Georgia Sou & Fla....100	20	22
1st pref.....100	85	90
2d pref.....100	66	70
G-B-S Brewing.....100	3½	4
Bonds		
Anacostia & Pot 5s.....	101¾	102½
Atl & Ch ext 4½s '10. J-J	100	.....
Atlan C L RR 4s 1952 M-S	96½	96¾
Atl Coast L (Ct) ctfs 5s J-D	100½	101¼
Ctfs of indebt 4s....J-J	81	81½
5-20 yr 4s 1925.....J-J	84	88
Balt C Pass 1st 5s'11 M-N	101½	102½
Balt Fundg 5s. 1916 M-N	107	108
Exchange 3½s 1930 J-J	99½	100
Balt & P 1st 6s m 1'11 A-O	104	108
Balt Trac 1st 5s..'29 M-N	111¼	112
No Balt Div 5s 1942 J-D	114	.....
Cont'l Ry con 5s 1932 M-N	109	.....
Ext & Imp 5s. 1932 M-S	108	.....
Chas City Ry 1st 5s'23 J-J	107	107½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	103	.....
Charl C & A ext 5s.'09 J-J	107	.....
2d 7s.....1910 A-O	105	.....
City & Sub 1st 5s..'22 J-D	109½	110
City & Sub (Was) 1st 5s'48	103	103½
Coal & R Ry 1st 5s'20 F-A	100	.....
Col & Grnv 1st 6s. 1916 J-J	110	112
Consol Gas 6s....1910 J-D	104¾	105
5s.....1939 J-D	112½	113
Ga & Ala 1st con 5s '45 J-J	104½	105¼
Ga Car & N 1st 5s g '29 J-J	106⅝	107½
Georgia P 1st 6s...'22 J-J	115	.....
Ga So & Fla 1st 5s 1945 J-J	110	111
G-B-S Brew 3-4s 1951 M-S	46	46¼
2d income 5s 1951 M-N	15	15¾
Knoxv Trac 1st 5s'28 A-O	104	106
Lake R El 1st gu 5s'42 M-S	108	110
Macon Ry & Lt 1st 5s'53 J-J	95	.....
Memphis St 1st 5s'45 J-J	96½	97
Met St (Wash) 1st 5s'25 F-A	107	.....
Mt Ver Cot Duck 1st 5s.	79⅛	79⅜
N pt N & O P 1st 5s'38 M-N	90	95
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	108	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926.....J-J	115	.....
Series B 5s 1926.....J-J	115	.....
Pitt Un Trac 5s 1997. J-J	108	.....
Poto Val 1st 5s 1941..J-J	102	.....
Sav Fla & West 5s'34 A-O	113½	120
Seaboard A L 4s 1950 A-O	65⅝	66
Seab & Roan 5s 1926. J-J	108	.....
South Bound 1st 5s...A-O	105	105½
U El L & P 1st 4½s'29 M-N	94	96
Un Ry & El 1st 4s'49 M-S	85½	85½
Income 4s 1949.....J-D	51½	51¾
Funding 5s 1936...J-D	79	79¼
Va Mid 2d ser 6s'11. M-S	104	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921. M-S	104	.....
5th series 5s 1926. M-S	105	.....
Va (State) 3s new '32. J-J	94	94½
Fund debt 2-3s 1991. J-J	94	94¾
West N C con 6s 1914 J-J	107	108
Wes Va C & P 1st 6g'11 J-J	105	105½
Wil & Weld 5s..1935. J-J	110	112

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East..r	1st wk Dec	56,000	53,000	1,281,646	1,402,997
Ala & Vicks....r	1st wk Dec	29,000	30,000	682,134	708,727
Vicks Sh & Pac.r	1st wk Dec	24,000	25,000	603,436	715,259
Ala Tenn & North.	October ..	6,025	4,202	19,333	15,215
k Atch Top & S Fe.	November.	8,387,279	8,021,125	39,014,297	40,599,146
Atlanta Birm & Atl	2d wk Dec	46,860	28,491	895,207	827,077
Atlantic Coast Line	November.	2,247,222	2,365,278	9,690,508	10,890,118
Baltimore & Ohio..	November.	5,948,085	6,998,553	30,952,640	37,230,491
Bangor & Aroostook	November.	227,403	------	1,180,511	------
Bellefonte Central..	November.	6,161	6,249	31,441	27,694
Boston & Maine...r	October ..	3 602 371	3,871,025	14,045,075	15,478,627
Bridgeton & Saco R	October ..	4,445	4,884	20,378	22,017
Buff Roch & Pitts.r	3d wk Dec	139,718	130,078	3,575,925	4,327,801
Buffalo & Susq....	October ..	223,617	206,458	773,177	782,745
Canadian Northern.	3d wk Dec	225,100	185,700	5,380,500	5,072,000
Canadian Pacific...	3d wk Dec	1,597,000	1,423,000	38,423,783	38,847,91.
Central of Georgia.	3d wk Dec	255,500	246,500	5,648,933	6,053,290
Central of N Jersey	November.	2,238,919	2,418,375	10,944,032	12,431,904
Chattanooga South.	3d wk Dec	1,935	1,405	42,782	64,751
Chesapeake & Ohio.	October...	2,332,158	2,777,100	9,029,194	10,375,939
Chesterfield & Lanc	November.	4,654	5,712	20,922	27,931
Chicago & Alton Ry	3d wk Dec	285,843	273,496	6,394,256	6,339,786
Chic Burl & Quincy	October...	7,688,451	8,270,655	28,227,597	30,610,743
Chicago Great West	3d wk Dec	170,385	144,345	4,189,768	4,045,781
Chic Ind & Louisv.	3d wk Dec	88,970	79,688	2,613,838	2,777,518
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	October ..	6,346,803	5,890,935	22,444,545	21,766,193
Chic & North West.	November.	5,654,874	5,574,138	30,098,781	31,544,023
Chic St Paul M & O	November.	1,202,968	1,219,897	5,987,387	6,176,231
Chic Term Tran RR	2d wk Oct	34,953	36,505	494,597	527,162
Cinc Ham & Dayt.r	October...	735,922	821,804	2,837,176	3,310,536
Cin N O&Texas Pac	—See Sout	hern Rai	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	October...	207,685	240,203	808,711	900,304
h Col & South Syst.	3d wk Dec	354,387	365,105	7,634,656	7,463,451
Col Newb & Laur..	October ..	23,616	31,987	91,657	97,328
Copper Range.....	September	74,709	77,144	221,729	253,102
Cornwall	November.	7,335	5,073	29,255	84,404
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836
Cuba Railroad.....	October...	133,195	134,118	556,051	577,573
l Delaware & Hud..	October ..	1,725,797	1,898,097	6,411,403	7,565,653
Del Lack & West..r	October...	3,124,764	3,214,235	11,383,806	12,505,037
Denver & Rio Gr..	3d wk Dec	369,700	351,500	10,355,877	11,243,215
Det Tol & Iront Sys	3d wk Dec	30,808	27,205	847,976	951,436
Ann Arbor.....	3d wk Dec	34,767	34,145	958,395	1,043,880
Detroit & Mackinac	3d wk Dec	18,164	17,557	528,427	605,291
Dul & Iron Range.r	October ..	1,066,665	1,176,674	3,999,675	4,317,399
Dul So Shore & Atl	3d wk Dec	52,120	50,322	1,326,155	1,683,848
El Paso & So West.r	October ..	589,640	------	2,158,083	------
Erie	November.	4,298,643	4,294,239	22,186,053	23,855,349
Evansville & Ter. H	—See Rock	Island S	ystem.		
Fairchild & Nor. E	October...	1,820	2,043	6,677	6,154
Fonda Johns & Glov	November.	54,953	61,669	341,057	387,114
Georgia Railroad..	November.	245,061	265,611	1,232,760	1,345,248
Georgia South & Fla	—See Sout	hern Rai	way.		
Grand Trunk Syst.	3d wk Dec	748,283	835,528	19,905,476	22,687,207
Gr Trunk West..	2d wk Dec	109,038	110,274	2,596,221	3,097,273
Det Gr Hav & Mil	2d wk Dec	38,825	43,550	807,377	902,350
Canada Atlantic.	2d wk Dec	33,578	33,904	921,401	1,119,603
Great Northern Syst	November.	5,531,776	6,093,537	26,528,125	29,916,659
Gulf & Ship Island.	June	------	------	2,066,328	2,483,545
Hocking Valley....	October...	661,505	658,935	2,455,450	2,655,410
Illinois Central	November.	4,982,622	5 313,028	23,940,100	26,836,790
Internat & Gt Nor.	3d wk Dec	118,000	154,000	3,990,603	3,550,569
a Interoceanic Mex.	3d wk Dec	125,090	140,590	2,947,596	3,601,083
Iowa Central.....	3d wk Dec	55,886	59,670	1,403,274	1,536,562
Kanawha & Mich .	October ..	228,585	221,424	846,340	849,674
Kansas City South.	November.	766,792	812,473	3,748,086	4,358,160
K C Mex & Orient..	October ..	113,000	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley....r	October...	3,227,458	3,526,233	11,514,663	13,537,185
Lexington & East..	October...	33,152	59,906	141,281	211,947
Long Island.....	November.	*Dec.*53,	100	*Dec.*49	1,739
Louisiana & Arkan	June	------	------	1,144,521	1,216,837
Louisv & Nashville.	3d wk Dec	930,750	792,075	22,222,521	23,626,696
Macon & Birming'm	November.	11,337	12 901	58,327	69,804
Maine Central ....r	October ..	757,458	828,150	3,068,675	3,395,128
Manistique.....	November.	3,907	3,131	22,854	28,002
Maryland & Penn..	October ..	36,390	43,595	140,642	150,153
a Mexican Central..	3d wk Dec	663,351	727,559	14,361,330	17,408,299
a Mexican Internat.	3d wk Dec	130,764	159,942	3,213,224	4,192,313
a Mexican Railway.	2d wk Dec	128,800	169,600	3,084,800	3,622,300
a Mexican Southern	2d wk Dec	22,648	22,541	544,593	569,846
Michigan Central—	See New Y	ork Cent	al.		
Mineral Range	3d wk Dec	16,149	15,328	413,847	407,147
Minneap & St Louis	3d wk Dec	79,377	71,633	2,132,141	2,075,539
Minn St P & S S M.	3d wk Dec	215,204	206,952	6,728,971	6,356,730
Missouri Kan & Tex	October...	2,824,648	2,571,418	9,265,432	9,363,025
Mo Pac & Iron Mt..o	3d wk Dec	921,000	757,000	21,923,736	23,205,964
Central Branch..o	3d wk Dec	31,000	27,000	844,000	792,000
Total system...o	3d wk Dec	952,000	784,000	22,767,736	23,997,964
b Mobile Jack & K C	Wk Dec 19	38,810	29,768	733,268	775,036
Nashv Chatt & St L	October...	1,014,396	1,022,929	3,703,519	4,028,525
a Nat RR of Mex..	3d wk Dec	281,217	312,883	6,570,650	7,684,102
Hidalgo & N E..	3d wk Dec	6,837	19,113	400,777	485,109

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nevada Central....	October ..	8,113	7,49[illegible]	28,035	31,197
N Y C & Hud River	October ..	8,609,676	9,059,633	32,547,370	36,129,361
Lake Sh & M S..	October ..	3,868,745	4,315,713	14,592,520	16,338,841
Lake Erie & West	October ..	432,865	512,331	1,705,508	1,898,306
Chic Ind & South	October ..	259,868	261,575	962,615	1,001,982
Michigan Central	October ..	2,444,959	2,837,508	8,867,169	10,252,401
Cleve C C & St L.	October ..	2,388,831	2 587,212	9 131,218	9,832,314
Peoria & Eastern	October ..	261,258	336,691	985,534	1,102,258
Cincinnati North.	October ..	111 273	104,524	408,527	378,312
Pitts & Lake Erie	October ..	1,192,582	1,508,390	4,408,779	5,868,942
Rutland	October ..	273,956	307,188	1,065,920	1,201,373
N Y Chic & St L.	October ..	882 204	990,377	3,132,325	3,566,507
Total all lines....	October ..	20726217	22821142	77,763,082	87,520,592
Nevada-Cal-Oregon.	3d wk Dec	7,883	5,376	195,538	186,117
N Y Ont & Western	October ..	686,987	698,976	3,064,250	3,118,742
N Y N H & Hart..r	November.	4,611,179	4,747,660	23,295,704	25,324,838
N Y Susq & West..	November.	266,575	291,006	1,300,130	1,469,924
Norfolk & Western.	October...	2,529,666	3,073,025	9,912,389	11,974,813
Northern Central ..	November.	1,004,537	1,118,937	4,978,114	6,011,714
Northern Pacific...	November.	6,088,797	6,715,672	31,675,019	34,465,426
Pacific Coast Co...	October ..	636,697	797,501	2,387,909	3,028,924
Pennsylvania *Co*..r	October...	3,971,243	5,040,257	15,033,293	19,412,024
d Penn—East P & E	November.	12199817	13825617	60,010,024	73,760,124
d West of P & E.	November.	*Dec.*1,0	90,300	*Dec.*7,75	8,100
Pere Marquette...r	October ..	1,381,244	1,357,982	4,908,494	5,032,499
Phila Balt & Wash.	November.	1,387,159	1,475,359	7,050,135	7,794,535
Pitts Cin Ch & St L	November.	2,335,331	2,617,287	11,722,890	14,224,071
Raleigh & Southp't	November.	11,711	10,379	51,292	54,180
Reading Company.	November.	3,524,507	3,878,055	16,553,330	19,884,248
Coal & Iron Co..	November.	3,657,764	4,097,949	13,761,804	17,263,563
Total both cos...	November.	7,182,271	7,976,004	30,315,133	37,147,809
Rich Fred & Potom	October ..	151,220	169,033	569,545	693,446
Rio Grande June..	October ..	82,504	82,324	304,503	311,147
Rio Grande South.	3d wk Dec	10,309	11,702	307,580	321,628
Rock Island System	October ..	5,632,499	5,886,793	21,336,109	22,254,467
e St L & San Fran	October ..	4,453,787	4,794,404	16,229,378	18,364,315
f Evansv & Ter H	October ..	196,323	223,648	777,981	863,523
Total of all lines.	October ..	10282609	10904845	38,343,468	41,482,306
St Jos & Grand Isl.	October ..	166,118	149,408	604,151	618,990
St Louis Southwest.	3d wk Dec	226,104	182,807	5,146,581	5,181,656
San Fed LA & SL..r	October ..	649,717	764,879	2,304,577	2,767,720
Seaboard Air Line..r	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Atlanta & Birm.	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh.	3d wk Dec	3,655	3,048	46,641	46,024
Southern Indiana..	August ...	129,211	160,005	245,570	297,275
c Southern Pac Co..	November.	11085203	11537870	52,188,195	57,322,889
Southern Railway..	3d wk Dec	1,093,844	974,450	25,490,306	27,576,581
Mobile & Ohio...	3d wk Dec	189,157	170,140	4,593,629	5,100,688
Cin N O & Tex P.	3d wk Dec	146,533	135,056	3,668,080	4,231,232
Ala Great South.	3d wk Dec	72,317	66,436	1,698,309	1,928,655
Georgia Sou & Fla	3d wk Dec	38,881	37,622	887,913	1,012,621
Texas Central.....	3d wk Dec	28,484	26,709	609,448	605,106
Texas & Pacific....	3d wk Dec	341,614	365,892	7,261,575	7,597,464
Tidewater & West.	November.	5,368	8,145	29,451	41,673
Toledo & Ohio Cent	October ..	463,826	429,159	1,825,451	1,802,162
Toledo Peor & West	3d wk Dec	19,882	25,009	545,610	599,233
Toledo St L & West	2d wk Dec	75,237	73,901	1,643,393	2,045,279
Tombigbee Valley..	November.	7,286	4,500	29,421	27,736
Tor Ham & Buffalo	August ...	61,659	79,500	128,142	153,154
Union Pacific Syst.	November.	7,241,813	7,406,654	36,057,368	36,389,213
Vandalia.....r	October...	841,112	997,915	3,088,516	3,652,760
Virginia & Sou West	November.	105,741	98,941	529,949	529,203
Wabash	3d wk Dec	484,650	476,910	12,642,942	13,544,373
Western Marylandr	October ..	541,804	590,733	2,086,234	2,197,424
W Jer & Seashore..	November.	324,763	383,563	2,739,532	3,083,432
Wheel & Lake Erie r	October ..	547,199	627,038	2 115,305	2,503,173
Wisconsin Central.r	November.	590,459	603,030	3,308,816	3,528,353
Wrightsv & Tenn..	November.	24,608	27,375	119,775	126,414
Yazoo & Miss Val..	November.	1,119,167	996,107	4,135,702	4,284,328

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Nov 30	$59,982	$59,084
l Delaware & Hudson	Jan 1 to Oct 31	15,146,592	16,812,570
Manistique	Jan 1 to Nov 30	50,699	59,222
Mexican Railway	Jan 1 to Dec 14	7,035,400	7,634,600
Mexican Southern	Jan 1 to Dec 31	1,197,700	1,272,835
New York Central	Jan 1 to Oct 31	73,210,577	83,060,258
Lake Shore & Mich Southern	Jan 1 to Oct 31	32,932,742	37,928,378
Lake Erie & Western	Jan 1 to Oct 31	3 746,175	4 330,843
Chicago Indiana & Southern.	Jan 1 to Oct 31	2,356,932	2,501,480
Michigan Central	Jan 1 to Oct 31	20,602,450	24,086,381
Cleve Cin Chic & St Louis	Jan 1 to Oct 31	20,147,195	22 272,083
Peoria & Eastern	Jan 1 to Oct 31	2,256,308	2,544,181
Cincinnati Northern	Jan 1 to Oct 31	805,608	858,116
Pittsburgh & Lake Erie	Jan 1 to Oct 31	8 504,527	12,910,986
Rutland	Jan 1 to Oct 31	2 293,966	2,587,869
New York Chicago & St Louis	Jan 1 to Oct 31	7,739,052	8,787,528
Total all lines	Jan 1 to Oct 31	174596954	201 893118
Northern Central	Jan 1 to Nov 30	10,409,208	12,358,008
d Penn—East of Pitts & Erie	Jan 1 to Nov 30	124030773	152901773
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Dec.*18,9	72,300
Phila Baltimore & Washington	Jan 1 to Nov 30	14,790,446	15,972,746
Pitts Cin Chicago & St Louis	Jan 1 to Nov 30	23,947,431	30,159,848
Rio Grande Junction	Dec 1 to Oct 31	719,598	775,536
Texas & Pacific	Jan 1 to Dec 21	13,259,133	15,991,205
West Jersey & Seashore	Jan 1 to Nov 30	5,011,884	5,410,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Oct (40 roads)	10,403,97[illegible]	10,849,128	—445,156	4.10
3d week Oct (42 roads)	10,838,445	11,358,244	—519,799	4.58
4th week Oct (45 roads)	15,771,498	16,918,106	—1,146,608	6.77
1st week Nov (45 roads)	10 678,178	11,032,992	—354,814	3.22
2d week Nov (44 roads)	10,965,461	11,068,062	—102,601	0.92
3d week Nov (39 roads)	10 045,953	9,829,824	+216,129	2.20
4th week Nov (44 roads)	13 469,911	14,168,503	—698.592	4.93
1st week Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9,906,448	+512,186	5.17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1908 (123 roads)	141,256,206	160,150,610	—18,894,404	11.79
Month Mch 1908 (126 roads)	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	133,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (51 roads)	59,910,539	61 744,772	—1,804,233	2.9

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 46 roads and shows 5.85% increase in the aggregate over the same week last year.

Third Week of December.	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	72,317	66,436	5,881	------
Buffalo Rochester & Pittsburgh	139,718	130,078	9,640	------
Canadian Northern	225,100	185,700	39,400	------
Canadian Pacific	1,597,000	1,423,000	174,000	------
Central of Georgia	255,500	246,500	9,000	------
Chattanooga Southern	1,935	1,405	530	------
Chicago & Alton	285,843	273,496	12,347	------
Chicago Great Western	170,385	144,345	26,040	------
Chicago Indianap & Louisville	88,970	79,688	9,282	------
Cinc New Orl & Texas Pacific	146,533	135,056	11,477	------
Colorado & Southern	354,387	365,105	------	10,718
Denver & Rio Grande	369,700	351,500	18,200	------
Detroit & Mackinac	18,164	17,557	607	------
Detroit Toledo & Ironton	30,808	27,205	3,603	------
Ann Arbor	34,767	34,145	622	------
Duluth South Shore & Atlantic	52,120	50,322	1,798	------
Georgia Southern & Florida	38,881	37,622	1,259	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	748,283	835,528	------	87,245
International & Great Northern	188,000	154,000	34,000	------
Interoceanic of Mexico	125,090	140,590	------	15,500
Iowa Central	55,886	59,670	------	3,784
Louisville & Nashville	930,750	792,075	138,675	------
Mexican Central	663,351	727,559	------	64,208
Mexican International	130,764	159,942	------	29,178
Mineral Range	16,149	15,328	821	------
Minneapolis & St Louis	79,377	71,633	7,744	------
Minn St Paul & S S M	215,264	206,952	8,312	------
Missouri Pacific & Iron Mtn	921,000	757,000	164,000	------
Central Branch	31,000	27,000	4,000	------
Mobile & Ohio	189,157	170,140	19,017	------
National Railroad of Mexico	281,217	312,883	------	31,666
Hidalgo & Northeastern	6,837	19,113	------	12,276
Nevada-California-Oregon	7,883	5,376	2,507	------
Rio Grande Southern	10,309	11,702	------	1,393
St Louis Southwestern	226,104	182,807	43,297	------
Seaboard Air Line	338,134	319,511	18,623	------
Atlanta & Birmingham	18,824	18,090	734	------
Florida West Shore	3,655	3,048	607	------
Southern Railway	1,093,844	974,450	119,394	------
Texas Central	28,484	26,709	1,775	------
Texas & Pacific	341,614	365,892	------	24,278
Toledo Peoria & Western	19,882	25,009	------	5,127
Wabash	484,650	476,916	7,734	------
Total (46 roads)	11,037,636	10,428,083	894,926	285,373
Net increase (5.85%)	--------	--------	609,553	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_Nov	8,387,279	8,021,125	j3,279,493	j2,017,749
July 1 to Nov 30	39,014,297	40,599,146	j14,781,751	j12,076,946
Atlantic Coast Line_a_Nov	2,247,222	2,365,278	761,150	608,338
July 1 to Nov 30	9,690,508	10,890,118	2,507,266	2,157,779
Bangor & Aroostook_b_Nov	227,403	-------	72,572	-------
July 1 to Nov 30	1,180,511	-------	409,072	-------
Buffalo Roch & Pitts_b_Nov	547,945	754,546	150,732	201,645
July 1 to Nov 30	3,166,177	3,937,568	940,875	1,336,700
Canadian Northern_Nov	1,156,900	957,400	412,600	268,300
July 1 to Nov 30	4,707,200	4,506,800	1,472,800	1,365,700
Canadian Pacific_a_Nov	7,303,303	6,953,967	2,221,080	2,445,034
July 1 to Nov 30	33,755,783	34,466,917	11,844,427	12,353,833
Central of Georgia_Nov	1,008,065	1,130,379	293,693	268,956
July 1 to Nov 30	4,899,433	5,342,390	1,348,906	1,277,602
Central of New Jersey_b_Nov	2,238,918	2,418,375	1,028,412	1,048,185
July 1 to Nov 30	10,944,032	12,431,904	4,806,653	5,509,761
Chattanooga Southern_a_Oct	6,940	10,793	def3,628	def1,136
July 1 to Oct 31	31,794	52,030	def10,009	2,688
x Chic North Western_b_Nov	5,654,874	5,574,138	2,104,827	1,751,865
July 1 to Nov 30	30,098,782	31,544,024	11,882,776	10,895,091
Cornwall_a_Nov	7,335	5,073	2,269	923
July 1 to Nov 30	29,255	84,404	5,504	44,782
Demerara Elect Co_Nov	10,671	10,239	4,620	4,566
Jan 1 to Nov 30	110,945	108,025	47,751	46,145
Detroit & Mackinac_a_Nov	85,480	100,374	22,192	29,241
July 1 to Nov 30	473,353	551,698	138,785	135,567
Erie_a_Nov	4,298,644	4,204,239	960,777	449,644
July 1 to Nov 30	22,186,052	23,855,349	5,959,108	5,096,200
Fonda Johnst & Glov_Nov	54,953	61,669	27,749	29,177
July 1 to Nov 30	341,057	387,114	196,761	213,382
Georgia RR_b_Nov	245,061	265,611	49,272	48,175
July 1 to Nov 30	1,232,760	1,345,248	220,694	262,725
g Interoceanic of Mexico_Nov	479,891	679,020	126,889	207,180
July 1 to Nov 30	2,573,076	3,182,328	767,307	846,563
Iowa Central_a_Nov	233,685	253,047	3,379	71,981
July 1 to Nov 30	1,272,458	1,367,229	267,300	440,276
Long Island_b_Nov	Dec 53,400		Inc 80,700	
Jan 1 to Nov 30	Dec 394,500		Inc 781,200	
Mexico Tramways Co_Nov	450,059	426,901	220,071	204,801
Jan 1 to Nov 30	4,866,390	4,485,145	2,308,559	1,955,635
g Mexican Central_Nov	2,437,205	3,014,021	829,506	853,254
July 1 to Nov 30	12,446,078	15,252,968	4,492,159	4,241,269
g Mexican International_Nov	561,121	701,050	213,606	205,460
July 1 to Nov 30	2,832,561	3,695,159	1,108,734	1,093,383
Minneap & St Louis_a_Nov	363,531	351,208	114,543	106,087
July 1 to Nov 30	1,909,062	1,855,093	678,825	638,626
g National RR of Mexico_Nov	1,065,196	1,269,128	435,767	460,956
July 1 to Nov 30	5,765,507	6,774,337	2,190,827	2,343,516
Hidalgo & Northeast_Nov	66,288	77,047	6,483	16,197
July 1 to Nov 30	359,963	428,894	48,795	99,659
x N Y N H & Hartf_b_Nov	4,611,179	4,747,660	1,421,433	1,632,247
July 1 to Nov 30	23,295,704	25,324,838	7,781,877	8,212,708
N Y Susq & Western_a_Nov	266,575	291,003	77,271	69,200
July 1 to Nov 30	1,300,130	1,469,924	380,810	365,029
Northern Central_b_Nov	1,004,537	1,118,937	225,661	230,661
Jan 1 to Nov 30	10,409,208	12,358,008	2,470,339	2,588,939
Pennsylvania—Lines directly operated—				
East of Pitts & Erie_b_Nov	12,199,817	13,825,617	3,963,714	3,984,614
Jan 1 to Nov 30	124,030,773	152,901,773	35,608,002	42,311,702
West of Pitts & Erie_Nov	Dec 1,090,300		Dec 53,000	
Jan 1 to Nov 30	Dec 18,972,300		Dec 2,691,500	
Phila Balto & Wash_b_Nov	1,387,159	1,475,359	405,049	420,949
Jan 1 to Nov 30	14,790,446	15,972,746	3,739,071	3,723,971
Raleigh & Charleston_a_Nov	7,392	6,018	2,568	887
July 1 to Nov 30	31,562	28,348	9,892	5,216
Reading Company—				
Phila & Reading_b_Nov	3,524,507	3,878,055	1,335,774	1,499,271
July 1 to Nov 30	16,553,330	19,884,248	6,604,870	7,806,389
Coal & Iron Co_b_Nov	3,657,764	4,097,949	271,837	405,246
July 1 to Nov 30	13,761,804	17,263,563	755,927	1,454,572
Total both Cos_b_Nov	7,182,271	7,976,004	1,607,611	1,904,517
July 1 to Nov 30	30,315,133	37,147,809	7,360,797	9,260,961
Reading Company_Nov	-------	-------	134,012	129,429
July 1 to Nov 30	-------	-------	636,272	643,006
Total all companies_Nov	-------	-------	1,741,623	2,033,946
July 1 to Nov 30	-------	-------	7,997,069	9,903,967
Raleigh & Southport_a_Nov	11,711	10,379	4,646	2,875
July 1 to Nov 30	51,292	54,180	16,064	14,665
Rio Grande Junction_Oct	82,504	82,324	n24,751	24,697
Dec 1 to Oct 31	719,598	775,536	n215,890	n232,659
Southern Pacific_a_Nov	11,085,203	11,537,870	4,136,045	3,369,583
July 1 to Nov 30	52,188,195	57,322,889	19,120,799	16,057,420
Southern Railway Co_b_Nov	4,570,108	4,622,207	y1,450,520	y1,164,519
July 1 to Nov 30	22,265,078	24,691,729	y7,485,199	y6,241,011
Tidewater & Western_b_Nov	5,368	8,145	def 197	1,258
July 1 to Nov 30	29,451	41,673	321	3,590
Tombigbee Valley_Nov	7,286	4,500	2,763	778
July 1 to Nov 30	29,421	27,736	10,518	6,459
Union Pacific_a_Nov	7,241,813	7,406,654	3,895,197	3,371,176
July 1 to Nov 30	36,057,368	36,389,213	18,867,564	15,010,474
Virginia Southwest'n_b_Nov	105,741	98,941	36,103	19,684
July 1 to Nov 30	529,949	529,203	218,108	169,920
x Western Maryland_b_Oct	541,804	590,733	208,145	224,180
July 1 to Oct 31	2,086,234	2,197,424	857,275	845,239
West Jersey & Seash_b_Nov	324,763	383,563	64,410	72,010
Jan 1 to Nov 30	5,011,884	5,410,784	1,162,205	1,246,205
x Wisconsin Central_b_Nov	590,459	603,030	180,367	181,583
July 1 to Nov 30	3,308,816	3,528,353	1,233,356	1,273,835
Wrightsv & Tennille_b_Nov	z24,608	z27,375	8,322	9,339
July 1 to Nov 30	z119,775	z126,414	41,042	40,164

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Nov. taxes amounted to $60,011, against $238,008 in 1907; after deductng which, net for Nov. 1908 was $3,219,482, against $1,779,741 last year. For period from July 1 to Nov. 30, taxes were $1,276,383 in 1908, against $1,202,516 in 1907.
n These figures represent 30% of gross earnings.
y After allowing for net revenue from outside operations and deducting taxes, operating income is $1,312,540 in Nov. 1908, against $1,004,218 last year, and from July 1 to Nov. 30 is $6,753,617 in 1908, against $5,439,994.
z Includes $150 other income for November 1908, against $118 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook_Nov	81,641	-------	x1,166	-------
July 1 to Nov 30	410,933	-------	x47,300	-------
Central of New Jersey_Nov	492,060	373,070	536,352	675,114
July 1 to Nov 30	2,562,001	2,326,588	2,244,651	3,183,173
Georgia RR_Nov	55,560	56,378	x2,917	xdef7,184
July 1 to Nov 30	276,192	282,314	xdef6,544	xdef14,995
Reading Company_Nov	868,625	870,742	872,998	1,163,204
July 1 to Nov 30	4,343,125	4,353,710	3,653,944	5,550,257
Rio Grande Junction_Oct	8,333	8,333	16,418	16,364
Dec 1 to Oct 31	91,665	91,665	124,225	140,994

x After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Nov. 28 1908. The next will appear in the issue of Jan. 30 1909.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic_Nov	109,912	108,653	44,943	45,461
July 1 to Nov 30	671,467	673,627	325,268	22,174
Bangor Ry & Elec Co_Oct	41,415	41,025	22,376	22,876
Clev Painesv & E'n_a_Nov	21,858	22,473	8,308	9,489
Jan 1 to Nov 30	263,757	269,414	109,121	123,256
Ft Wayne & W V Tr Co_Nov	111,794	115,089	52,798	52,470
Jan 1 to Nov 30	1 203,884	1,167,594	531,488	484,091
Grand Rapids Ry Co_Nov	74,220	72,596	40,295	35,883
Illinois Traction Co_a_Nov	360,680	335,889	164,297	140,294
Jan 1 to Nov 30	3,712,953	3,427,210	1,592,456	1,498,689
Lake Shore Elec Co_a_Nov	68,352	69,835	27,636	23,168
Nashv Ry & Lt Co_a_Nov	138,599	139,559	59,327	52,377
Jan 1 to Nov 30	1,447,947	1,438,160	582,396	578,959
Porto Rico Rys Co_Nov	32,745	30,947	18,636	12,852
Jan 1 to Nov 30	342,611	319,408	153,770	132,437
Rio de Jan Tr L & P Co_aNov	627,640	540,128	256,846	197,546
Jan 1 to Nov 30	6,519,384	5,721,993	2,504,795	1,906,163
Tol Rys & Lt Co_b_Nov	219,761	220,019	102,389	103,062
Jan 1 to Nov 30	2,302,658	2,328,255	1,045,480	996,760
Twin City R T Co_b_Nov	526,574	497,428	266,794	233,018
Jan 1 to Nov 30	5,846,542	5,552,879	2,948,824	2,852,445

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago_Nov	27,723	28,033	17,219	17,427
July 1 to Nov 30	138,481	138,549	186,787	183,625
Nashv Ry & Lt Co_Nov	32,507	31,232	26,820	21,145
Jan 1 to Nov 30	352,127	325,309	230,269	253,650
Tol Rys & Lt Co_Nov	71,960	67,925	x30,553	x35,872
Jan 1 to Nov 30	779,657	726,391	x269,207	x280,444
Twin City Rap Tran Co_Nov	143,667	131,141	123,127	101,877
Jan 1 to Nov 30	1,427,456	1,300,525	1,521,388	1,551,920

x After allowing for other income received.

GENERAL INVESTMENT NEWS.

NOTICE.

Since Jan. 1 1909 all interest-paying bonds dealt in on the New York Stock Exchange are quoted "and interest" instead of "flat," as heretofore. In other words the purchaser must pay the accrued interest in addition to the price. This has been the practice in other parts of the country and it avoids the misleading rise and fall in quotations due to the varying amounts of interest accrued at different times in the year.

RAILROADS, INCLUDING ELECTRIC ROADS.

Annual Reports.—The index will be found in the issue of Dec. 26. The next will appear in that of Jan. 30.

Atchison Topeka & Santa Fe Ry.—*Bond Sale.*—The National City Bank, N. W. Harris & Co., Potter, Choate & Prentice and Moffat & White, all of New York, offered this week at 95¼ and interest, and have largely sold, $4,000,000 of the present issue of $17,000,000 Transcontinental Short Line first mortgage gold 4s, dated July 1 1908 and due July 1 1958, but redeemable at 110 and accrued interest after three months' notice on any interest payment date. Limit of mortgage $30,000,000. Compare V. 87 p. 479, 543, 1662.

Boston & Lowell RR.—*Stock at Auction.*—On Wednesday, Jan. 13, R. L. Day & Co., auctioneers, No. 4 Liberty Square, Boston, Mass., will sell for the company 2,500 shares of its stock at auction in lots of not less than 25 shares.

Refunding Bonds.—The shareholders will vote Jan. 6 on authorizing an issue of $350,000 of bonds to be dated April 1 1909 and to be payable in not less than twenty years from date, to bear interest at a rate not exceeding 4% per annum, payable semi-annually, to provide for the retirement of $350,000 of 4% bonds dated 1889 and due April 1 1909. —V. 86, p. 227.

Boston & Maine RR.—*Bonds—Further Facts.*—The $11,700,000 4½% bonds awarded last week to Wm. A. Read & Co., New York, &c., are described as follows:

Dated April 1 1909, due April 1 1929, without option of earlier redemption. Interest payable in New York or Boston April 1 and Oct; 1. c. & r., but not interchangeable. Legal investment for savings banks and insurance companies in Massachusetts, Connecticut, New Hampshire and Maine. Issued in large part for refunding short-time notes and securities bearing a higher rate of interest. Compare V. 87, p. 1663, 1604, 1532.

Central Pacific Ry.—*Offering of Guaranteed Bonds.*—The Guaranty Trust Co. of New York is offering, by advertisement on another page, at 97¾ and interest, paying over 4.10%, $3,000,000 first refunding mortgage 4% guaranteed gold bonds, dated Aug. 1 1899 and due Aug. 1 1949. Authorized, $100,000,000; outstanding, $99,801,000 (closed mortgage); retired by the sinking fund, $199,000. Guaranteed by endorsement as to both principal and interest by the Southern Pacific Co. These bonds are a first mortgage on about 1,347 miles of road, a large proportion of which forms part of the through trans-continental line of the Union Pacific System.—V. 87, p. 479, 285.

Central Railway Syndicate.—See New York State Railways below.—V. 87, p. 613.

Chicago Cincinnati & Louisville RR.—*Offering of Receiver's Certificates.*—Geo. A. Fernald & Co., New York and Boston, offer this week at 100¼ and interest, by advertisement on another page, $250,000 6% prior lien coupon receiver's certificates due July 1911 but optional any interest date. A circular says:

The above certificates are part of an issue of $1,000,000, authorized by the Court in May 1908, which declared them the first lien upon all the assets of the company prior in equity to the rights of each of the respective mortgages. The road is the short line between the cities of Chicago and Cincinnati. Its total bonded debt is $6,520,000, the cost of the road being largely in excess of this amount. The gross earnings have very largely increased of late and the improvements and betterments now being made should materially reduce operating expenses. The above certificates are an absolute first lien upon the entire road, 264 miles in length, valuable terminals in Cincinnati and other property. Over $700,000 of these certificates have been sold by the receiver. We own and offer the remainder.

New Equipment.—An agreement has been filed covering the purchase for $372,076 of 460 cars, to be built by the Haskell & Barker Car Co., Michigan City.—V. 87, p. 1237, 285.

Chicago Railways.—*Earnings.*—For eight months ending Sept. 30:

Eight Mos.	Gross Income.	Net Earns.	30% of Gross.	Int., 5% on Inv.	Balance, Divisible.	To City, 55%.	To Co., 45%.
	$	$	$	$	$	$	$
1908	7,221,351	2,145,517	2,166,403	1,117,678	1,048,725	576,798	471,927
1907	7,088,130	2,221,903	2,189,717	1,031,529	1,158,188	637,003	521,185

—V. 87, p. 1532.

Cincinnati Hamilton & Dayton Ry.—*Receiver's Certificates.*—The authority of the Court has been obtained to extend receiver's certificates dated Jan. 1 1906, amount outstanding $391,830, and receiver's certificates dated July 2 1906, amount outstanding $460,000, to July 2 1909, with privilege of payment at any time on ten days' notice, with interest at 6% per annum.—V. 87, p. 1357, 1237.

Cleveland & Marietta Ry.—*Dividend Increased.*—This company, belonging to the Pennsylvania RR. system, has declared a dividend of 5% on its capital stock, payable Dec. 31. This contrasts with 4% paid in 1907 and 3% in 1906. The Pennsylvania *Company* owns $1,788,500 of the $2,000,000 stock.—V. 70, p. 1045.

Delaware & Hudson Co.—*Dividend Rate Remains 9%.*—The directors have declared an annual dividend of 9%, payable in quarterly installments of 2¼% each as follows: March 20 on stock of record Feb. 27; June 21 on stock of record May 29; Sept. 20 on stock of record Aug. 30, and Dec. 20 on stock of record Nov. 29.

Annual Dividend Record Since 1885.

1886.	1887.	1888.	'89 to '96.	'97 to '00.	'01 to '06.	1907.	1908.	1909.
5	5	6	7 y'rly.	5 y'rly.	7 y'rly.	9	9	9

—V. 87, p. 1604, 1419.

Denver & Rio Grande RR.—*Offering of "First and Refunding Mortgage 5% Gold Bonds."*—Blair & Co., William Salomon & Co. and Wm. A. Read & Co. will on Jan. 7 offer the unsold portion of the present issue of $17,500,000 "first and refunding mortgage" 5% gold bonds, due Aug. 1 1955, at 92½ and interest. The subscription will be closed on the 12th and probably earlier because of the large advance applications.

These bonds are secured by a mortgage upon the properties (over 2,500 miles) of the consolidated Denver & Rio Grande and Rio Grande Western railways, and are further secured by the pledge of the entire outstanding issue of second mortgage bonds and two-thirds ($50,000,000) of the stock of the Western Pacific Ry., making the issue in effect a lien on The Denver & Rio Grande-Western Pacific system of about 3,556 miles.

The entire mortgage debt of the D. & R. G., including these $17,500,000 bonds, is at the rate of about $38,000 a mile—a small bonded debt for a mountain railroad and an important trans-continental route. Dividends of 5% per annum have been paid since 1901 on substantially the amount of preferred stock now outstanding, $15,779,000.

Subscriptions will be received by Brown Brothers & Co. in Philadelphia, Estabrook & Co. in Boston, First Trust & Savings Bank in Chicago and Francis, Bro. & Co. in St. Louis. See further facts in V. 87, p. 1419, 677, 618, 544; V. 86, p. 1224, 1284.

Erie RR.—*Eight-Hour Telegraphers' Law Held Valid.*—The State Attorney-General on Dec. 17 announced that Supreme Court Justice Keogh at New Rochelle had, in a test case, sustained the constitutionality of the Eight-Hour Railroad Telegraphers' law passed last year.

The validity of the law was questioned in an action brought by Attorney-General Jackson against the company to recover the penalty of $100 provided in the statute for each violation. The particular offence charged was that a tower man at Sterlington had been employed for 12 hours. The case will, it is stated, be carried to the United States Supreme Court.—V. 87, p. 1605, 1478.

Gainesville (Ga.) Electric Ry.—*Sale Feb. 20.*—Judge William T. Newman, in the United States Circuit Court at Atlanta on Dec. 23, ordered the sale of the property under foreclosure of the mortgage, for which the Knickerbocker Trust Co. of New York acts as trustee.

The sale, it is stated, will take place in front of the Court-House in Hall County, Ga., on Feb. 20. The amount due under the mortgage is reported as $279,702.—V. 87, p. 1010.

Haverhill & Amesbury Street Ry.—*70% of the $200,000 5-year Debenture 6% Notes, Due Dec. 1 1911, Deposited.*—The committee, consisting of Frederick J. Bradlee, Arthur Wainwright and William C. Williams, under date of Boston, Mass., Dec. 24, makes the following announcement:

There have been deposited over 70% of the outstanding issue and after Jan. 14 1909 the committee disclaims any further responsibility to the noteholders who have not deposited their notes with them, and will act with reference only to the interests of the deposited notes. See V. 87, p. 1089.

Interstate Railways, Philadelphia.—*Interest Payment.*—All interest payments due Jan. 1 on bonds of subsidiary companies, it is announced, have been provided for and will be paid promptly. Besides the United Railways 4s, these include Lebanon Valley 5s, Trenton Street Ry. 5s, and sixteen or eighteen other companies.—V. 87, p. 1420, 1238.

Houston & Texas Central RR.—*Called Bonds.*—The numbers of consolidated mortgage bonds, aggregating $200,000, which will be redeemed at 110 and interest on presentation, interest ceasing Feb. 24 1909, will be found in an advertisement in last week's "Chronicle." The last previous call for bonds of this issue was made July 23 1908, covering 150 consols (not first mortgage bonds), payable Sept. 21 1908.—V. 87, p. 873.

Kansas City Mexico & Orient Ry.—*Line Opened.*—Through train service between Wichita, Kan., and Sweetwater, Tex., 432 miles, will, it is announced, begin on Jan. 3. Compare V. 87, p. 1420, 1301.

Mattoon City (Ill.) Railway.—*Receiver Discharged.*—A press dispatch on Dec. 28 announced the discharge of the receiver by the Coles County Circuit Court, the company resuming possession with Marshall E. Sampsell of Chicago as President. Compare V. 87, p. 1664.

Mexican Central Ry.—*Payment of Interest on Bonds of New Company.*—See National Railways of Mexico below.—V. 87, p. 1664, 1530.

Nashville Chattanooga & St. Louis Ry.—*Bonds Called.*—Twenty bonds of $1,000 each, Tracy City branch, Nos. 341-360, inclusive, which matured Jan. 1, will be paid on Jan. 2 at the Hanover National Bank, New York.—V. 87, p. 808, 678.

National Railways of Mexico.—*Payment of Interest on Prior Lien Bonds.*—The semi-annual interest due Jan. 1 on the prior lien 4½s will be paid on and after that date at the office of the company, 25 Broad St., on presentation of the temporary bonds for notation of such payment.

Holders of Central Trust Co. certificates of deposit for Mexican Central Ry. bonds under the plan of amalgamation and of Trust Company interim certificates for National Railways of Mexico prior lien bonds will be paid the interest due on the new bonds at the office of the trust company on presentation of the certificates of deposit.—V. 87, p. 1533, 1160.

New England Investment & Security Co.—*Change in Trustees.*—Nathaniel Thayer of Boston and William Skinner of Holyoke (both directors of the N. Y. N. H. & H. RR.) have resigned as trustees, their places being filled by A. Willard Damon of Springfield and Henry L. Higginson of Boston. These changes are explained as due to the recent decree of the Supreme Court of Massachusetts directing the N. Y. N. H. & H. RR. Co. to relinquish its interest in sixteen trolley lines in Massachusetts (compare V. 86, p. 1590, 1285). —V. 87, p. 167, 1664.

New Jersey & Hudson River Railway & Ferry Co.—*Redemption of Dividend Scrip.*—A copy of a circular at hand states that the scrip issued in lieu of the dividend for 1907 on the preferred stock was redeemable at the office of the United States Mortgage & Trust Co., this city, on and after Nov. 30, with interest at 6% from Jan. 1; or the holders, at their option within 30 days from Nov. 30, were entitled to receive preferred stock at par to the total amount payable on the scrip certificates, principal and interest. Compare V. 87, p. 1479.

New York Central & Hudson River RR.—*Consolidation of Trolley Interests.*—See New York State Railways below. —V. 87, p. 1664.

New York New Haven & Hartford RR.—*Two Representatives of the Company Resign as Trustees of New England Investment & Security Co.*—See that company above.

Purchase of Bonds of Tarrytown White Plains & Mamaroneck Electric Ry.—See that company below.

Agreement as to N. Y. Terminals.—A new agreement has been practically reached, though not as yet signed, between this road and the New York Central & Hudson River RR. regarding the terminal charges to be paid to the latter for the use of its tracks between Woodlawn and 57th St., N. Y. City, and also for the use of the Grand Central Station after its enlargement. The "New York Sun" of Dec. 28 said:

Payments for the trackage mentioned are to be on a pro rata basis, readjustable from time to time, and amounting to a payment of about 7 cents a passenger. The rental payments for the improved terminal are to be based upon the number of cars of the New Haven Co. using that terminal. Hitherto the New Haven road had to pay one-third of the maintenance charges for the Grand Central depot terminal, although not consulted about the vast improvements, which increased its one-third very materially.—V. 87, p. 1605, 1479.

New York State Railways.—*Consolidation—5% Preferred Stock Underwritten by Speyer & Co.*—The Guaranty Trust Co. has issued a circular addressed to the holders of Rochester Railway Co. 5% preferred stock, quoting a letter from Horace E. Andrews, President, informing holders that the consolidation of the various trolley lines which have been acquired by the New York Central & Hudson River RR. Co. and the Central Railway Syndicate is being perfected, with the approval of the Public Service Commission; the name of the new company will be the New York State Railways.

The Rochester Railway Co. preferred stockholders will, on or before March 31, receive 107½% in the new 5% cumulative first preferred stock of the new consolidated company, or par and accrued dividend in cash (the exchange having been underwritten by Speyer & Co.), provided the certificates of stock, properly endorsed, shall be deposited with the Guaranty Trust Co. of New York, as depositary, or with the Fidelity Trust Co. of Louisville as the latter's agent, not later than Jan. 15.

The earnings of the consolidated company available for dividends on the new first preferred stock for each of the last two years, it is stated authoritatively, have been equal to about five times the amount required to pay same.

Abstract of Letter from Pres. Horace Andrews, New York, Dec. 18 1908.

In compliance with your request, I beg to enclose herewith copy of consolidation agreement between the Rochester Ry. Co., the Rochester & Sodus Bay Railway Co. and the Rochester & Eastern Rapid Railway Co., consolidating the three companies into one corporation to be known as the New York State Railways.

A stockholders' meeting of the Rochester Railway Co. has been called for Jan. 18 1909 for the purpose of submitting said agreement of consolidation to the stockholders for their action thereon.

The amount of capital stock of the new corporation is the aggregate of the capital stock of the three consolidating companies, namely, $23,140,200, to be issued as follows:

First Preferred Stock—Entitled to receive dividends at the rate of 5% (per annum), payable quarterly, such dividends to be cumulative; and to be first preferred both as to principal and dividends. Said first preferred stock may be increased only with the consent of the holders of two-thirds of the first preferred issued and outstanding, and if so increased the then owners of said first preferred shall have the right to take their proportionate shares of such increased stock. Said first preferred stock to be redeemable at option of company at 110 upon any dividend day after 30 days' previous notice to stockholders $3,862,500

(*a*) In exchange for each share of the ($3,000,000) pref. stock of Roch. Ry. Co., stock to the amount of $107 50, or $3,225,000

(*b*) In exchange for each share of the ($750,000) pref. stock of Roch. & Sodus Bay Ry Co., stock to the amount of $85, or 637,500

Second Preferred Stock 4,500,000
In exchange for each share of the ($3,000,000) common stock of the Roch. Ry. Co. (all except $1,300 of which is owned by Roch. Ry. & Light Co —Ed.), stock to the amount of $150, making amount above stated.

Common Stock 14,777,700
In exchange for all of the common stock of Roch. & Sodus Bay Ry. Co. ($1,100,000, of which $660,000 owned by N. Y Central RR. and $440,000 by Central Railway Syndicate.—Ed.), and all of the stock of the Roch. & Eastern Rapid Ry. Co. ($15,290,200, of which $9,174,120 owned by N. Y. Cent. RR and $6,116,080 by Central Ry. Syndicate.—Ed.).

[*Note.*—The Rochester Railway & Light Co., the present owner of the (common) stock (i. e., $2,998,700 out of $3,000,000.—Ed.) of the Rochester Railway Co., heretofore (in 1904) executed a general mortgage (for $16,000,000) upon all of its property, including the stock in question. This (common) stock is now deposited with the trustee named in such mortgage, and is subject to the lien of that mortgage. To meet this situation, it is proposed that the purchase price shall not be paid until the (common) stock is free from the lien of this mortgage, but that such purchase price shall be placed in escrow ready to be delivered whenever the proper arrangements can be made freeing the stock from its present lien. The Mohawk Valley Co is the owner of 80.41% of the stock of the Rochester Railway & Light Co., and the New York Central & Hudson River RR. Co., as the owner of 60% of the stock of the Mohawk Valley Co., is to a large extent dealing with itself in this matter Condensed from statement made by Public Service Commission in July 1908.—Ed.]

To those accepting the first preferred stock of the new corporation in exchange, adjustment of interest to be made so that they shall suffer no loss in dividends. (Any dividends declared on the Rochester Ry. Co. preferred stock in the meantime to be paid as usual to the registered holders.)

New Mortgage.—Except with the consent of the holders of two-thirds of the said first preferred stock, the bond issue of the consolidated company shall not exceed $35,000,000, and no part of such bond issue exceeding $5,000,000, except for refunding existing mortgage bonds, shall be issued unless the net income of the consolidated corporation shall, after deducting all charges, plus the interest on any additional bonds that it may be desired to issue, annually have equaled at least 1½ times the amount of the dividend charge on such first preferred stock in each of the two years immediately preceding the issue of such additional bonds.

Controlled Properties.—The Rochester & Eastern Rapid Ry. Co. lately (V. 87, p. 286) increased its capital stock from $1 500,000 to $15,290,200, and with such increased stock, namely, $13,790,200, purchased of the New York Central & Hudson River RR. Co. and the Central Railway Syndicate, at par, the stocks of the—

Schenectady Railway Co	$2,050,000	50% thereof
Utica & Mohawk Valley Railway Co	7,500,000	100% "
Oneida Railway Co	1,922,700	96 13% "
Syracuse Rapid Transit Railway Co	2,317,500	57 94% "

Such stock ownership, now held by the Rochester & Eastern Rapid Railway Co., will on the consummation of the consolidation, pass to the consolidated company. (The aforesaid blocks of stock were owned by the Mohawk Valley Co., and in the liquidation of that company were turned over to the N. Y. C. & H. R. RR. and the Central Railway Syndicate. Compare V. 87, p. 545.—Ed.)

Control of Company.—The N. Y. C & H. R. RR. Co and the Central Railway Syndicate, as the owners of all of the common stock, namely, $1,100,000, of the Rochester & Sodus Bay Ry. Co., and all the stock, namely, $15,290,200, of the Rochester & Eastern Rapid Ry. Co., will, under the terms of the consolidation agreement, take the common stock of the new corporation in exchange therefor, so that the first preferred stock of the new corporation will have back of it the entire investment of the N. Y. C. & H. R. RR. Co. and the Central Railway Syndicate, not only in the consolidating companies, but also in the Schenectady, Utica, Oneida and Syracuse properties

(Signed) HORACE E. ANDREWS, President.

Further Plans.—The Public Service Commission in July 1908 said (see also Mohawk Valley Co., V. 87, p. 545):

The next step (after the merger with the N. Y. State Rys. of the Rochester & Suburban Ry., stock $420,000; the Rochester El. Ry., stock $200,000; and the Ontario Light & Traction Co., stock $100,000; and the increase of the stock of the N. Y. State Rys. from $23,140,200 to $23,860,200 in exchange for the $720,000 stock of those companies.—Ed.) is to be as follows: The consolidated company (the New York State Railways), succeeding to the Rochester & Eastern Rapid Ry. Co., would be the owner of the total capital stock of the Oneida Ry. Co. and the Utica & Mohawk Valley RR. Co., except $300 in amount of the Oneida Ry. Co., which it is proposed to acquire. Upon the acquisition of this stock by the consolidated company, it then being the owner of the total capital stock of the two companies, it is proposed to merge the same with the consolidation and thus extinguish these two companies and reduce the number of companies to three, namely, Schenectady, Syracuse Rapid Transit and the Consolidated. The results of such merger are shown graphically in the table hereto annexed. This completes the series of operations definitely projected, although it is understood that after the consolidation mentioned, the consolidated company will apply for leave to issue a general first lien refunding mortgage upon its consolidated properties.

Table Showing Names of Companies, Capital Stock of Each, and Ownership of Same after Consolidation of the Rochester & Eastern Rapid Ry. Co., Rochester Ry. Co., Rochester & Suburban Ry. Co., Rochester & Sodus Bay Ry. Co., Rochester Electric Ry. Co. and Ontario Light & Traction Co.

Name—	Total Capital Stock.	Amount Held by N. Y. C. & H.R.RR.Co.	Amount Held by Central Ry. Syndicate.	Amount Held by Others.	Amount Held by N. Y. State Railways.
Schenectady Ry.Co.	$4,100,000	--------	--------	$2,050,000	$2,050,000
Oneida Ry. Co	2,000,000	--------	--------	300	1,922,700
Utica & Mohawk Ry.	7,500,000	--------	--------	--------	7,500,000
Syracuse R. T. Ry.	4,000,000	--------	--------	1,600,572	2,317,500
N. Y. State Rys	23,860,200	$13,276,180	$6,826,320	3,757,700	--------
Total	$41,460,200	$13,276,180	$6,826,320	$7,408,572	$13,790,200

Note.—Of the total stock, the Oneida Ry. treasury will hold $77,000 and the Syracuse Rapid Transit treasury $81,928.

Table Showing Names of Companies, Capital Stock of Each, and Ownership of same after Merger of Utica & Mohawk Valley Ry. Co. and Oneida Railway Co. with Consolidated Company (New York State Railways Co.).

Name—	Total Capital Stock.	Amount Held by Consolid'd Company.	Amount Held by Others.	Amount Held by N. Y. C. & H. R. RR.	Amount Held by Central Ry. Syndicate.
Schenectady Ry. Co.	$4,100,000	$2,050,000	$2,050,000	--------	--------
Syracuse R. Tr. Co.	4,000,000	2,317,500	1,600,572	--------	--------
Consolidated Co	23,860,200	--------	3,757,700	$13,276,180	$6,826,320
Total	$31,960,200	$4,367,500	$7,408,272	$13,276,180	$6,826,320

Note.—$81,928 Consolidated stock will be in the Syracuse Rapid Transit treasury. The Central Railway Syndicate holding, $6,826,320, it is understood, will be wholly common stock.—Ed.

Norfolk & Southern Ry.—*Receivers' Certificates Authorized.* —Federal Judge Waddill at Norfolk, Va., on Dec. 29 authorized the receivers to sell, at not less than 98%, $1,000,000 6% receivers' certificates having a prior lien on the property, for the purposes stated in V. 87, p. 1414, 1479, 1605.

Proposed Offering—Earnings.—Swartwout & Appenzellar, New York, have purchased the entire issue of $1,000,000 one-year 6% receiver's certificates, and will shortly offer the unsold portion to the public, probably at 100¾ and interest. These certificates are due Dec. 29 1909, but are subject to call after six months on 30 days' notice at par and interest, or may be renewed for one year, at the option of the receivers. Denomination $1,000. Interest J. & D. A circular says:

Authorized by the Circuit Court of the United States and by court order expressly placed ahead of the $14,000,000 outstanding "first and refunding" 5% bonds and all subsequent liens, and made a charge on the surplus revenues of the company. The order further provides that any subsequent issue of receiver's certificates in excess of $500,000 additional shall be subordinate in rank and lien to this $1,000,000 issue.

The only securities which rank ahead of these receiver's certificates are $3,617,997 prior liens and equipment obligations, the interest charges on which are about $215,000 per annum. The report of the receivers show:

Net Earnings (after taxes) for Three Months Ended Nov. 30 1908.

September.	October.	November.	Total 3 Months.
$52,919 63	$57,764 59	$64,204 56	$174,888 78

This would indicate $699,555 net for a full year, or more than three times the interest charges on the securities which outrank the receiver's certificates. Compare V. 87, p. 1414, 614.—V. 87, p. 1605

Old Colony RR.—*New Stock.*—The Massachusetts Railroad Commission has been requested to sanction the issue of $500,000 additional capital stock to provide for improvements and for floating debt incurred therefor.—V. 86, p.1101.

Public Service Corporation of New Jersey.—*First Dividend by Subsidiary.*—See Public Service Ry. below.—V. 86, p. 1410.

Public Service Ry. (New Jersey).—*First Dividend by Subsidiary of Public Service Corporation.*—"A dividend" of 2-3 of 1% was paid Dec. 31 on the $37,114,800 stock to holders of record on that day. The company is controlled by the Public Service Corporation through ownership of stock.—V. 85, p. 406.

Railways Co. General.—*Stock Reduced.*—The stockholders voted Dec. 28 to decrease the capital stock from $700,000 to $500,000. Compare V. 87, p. 1664.

Rochester & Eastern Rapid Ry.—*Consolidation.*—See New York State Railways above.—V. 87, p. 545.

Rochester Railway.—*Offer to Holders of Pref. Stock.*—See New York State Railways above.—V. 79, p. 213.

Rochester Railway & Light Co.—*Merger of Controlled Property.*—See New York State Railways above.—V. 86, p. 1345.

Rochester & Sodus Bay Ry.—*Consolidation.*—See New York State Railways above.—V. 75, p. 395.

St. Louis & San Francisco RR.—*Bond Offering.*—Speyer & Co., New York, announce, by advertisement on another page, that, having sold a large amount of the present issue of $30,000,000 General Lien 15-20-year 5% gold bonds, dated May 1 1907, they offer the balance at 89½ and accrued interest to date of delivery, to net about 6%. The subscription lists will be opened on Jan. 5 and will be closed at 3 p. m. or earlier on the same day. The total issue of these bonds is limited to $109,850,400, and they are to be issued chiefly for refunding purposes. It was stated on Thursday that in view of the large advance sales, Speyer & Co. could not make any more firm sales, and would only receive applications for the bonds subject to allotment on Jan. 5. The new bonds are quoted on the curb at 90¼, or ¾% premium over the issue price

Bonds dated May 1 1907 and due May 1 1927, but redeemable as an entire issue, but not any part thereof, on sixty days' notice at 102½ and interest on any interest day prior to May 1 1922; and at par and interest on May 1 1922, or, on any interest day subsequent thereto. Interest payable May 1 and Nov. 1. Principal and interest payable in New York in U. S. gold, or, at the holder's option, in London, in sterling, at the rate of $4 86 per pound sterling; in Frankfort-o-M or in Berlin, in reichsmarks, at the rate of M. 4.20 per dollar; in Amsterdam, in guilders, at the rate of fls. 2.48 per dollar; and in francs, at the rate of fr. 5.16 per dollar. Principal and interest payable without deduction for any tax or taxes which the company may be required to pay thereon, or retain therefrom, under any present or future law of the United States, or of any State, county or municipality therein. Denomination $1,000 (also at co's option, $100)c*&r*. Bankers' Trust Co., N. Y., and N. A. McMillan, trustees.

Subscriptions will be received simultaneously in London and in Amsterdam, and also by the Mercantile Trust Co., A. G. Edwards & Sons and Francis Bro. & Co., St. Louis; Henry & West and Newburger, Henderson & Loeb, Philadelphia; Alex. Brown & Sons, Baltimore; Citizens' Savings & Trust Co., Cleveland; P. J. Goodhart & Co., Cincinnati; Union Trust Co., Pittsburgh, and Illinois Trust & Savings Bank, Chicago.

Abstract of Letter from B. F. Yoakum, Chairman Executive Committee, Dec 24 1908. (Compare V. 84, p. 1488.)

These $30,000,000 bonds are issuable under the mortgage as follows:

Reimbursement of capital expenditures (including payment of floating debt incurred for improvements, &c.)	$10,000,000
Refunding like amount of St. Louis Memphis & Southeastern RR. Co. bonds maturing June 1 1909	15,530,000
Being part of $6,500,000 for refunding like amount of St. Louis & San Francisco RR. 2½-year 5% gold notes	3,470,000
To aid in refunding under Section 3, Article Two, of the mortgage	1,000,000

On or before June 1 1909 the "general lien" bonds will become, upon redemption of the St. Louis Memphis & Southeastern RR. Co. 4½% bonds now covering the same, a first mortgage on 665.20 miles, subject to only $489.125 existing bonds, for the redemption of which "general lien" bonds are reserved. The main line of the St. Louis Memphis & Southeastern, extending from St. Louis to Memphis, is rapidly becoming one of the most important and profitable of the Frisco lines, owing to its density of traffic and economy of operation. The mortgage covering this mileage is also a first lien on 37 locomotives, 29 passenger and 1,272 freight and other cars.

Purposes for Which the Remaining $79,850,400 *General Lien Bonds May Be Issued* (Compare V. 84, p. 1488).

Refunding outstanding bonds and notes (all but $1,065,500 maturing on or before Oct. 1 1913)	$26,070,400
Refunding outstanding equipment notes	11,539,000
To aid in refunding outstanding bonds and notes above mentioned (Sec. 3, Art. Two)	4,000,000
Refunding after June 1 1909 future issues of equipment notes at 60% of their face value (remaining 40% to be paid out of income)	5,000,000
Additions and improvements subsequent to July 1 1909 ($2,500,000 per annum until June 30 1911, $3,000,000 per annum thereafter)	28,241,000
New mileage after June 1 1909 (at not exceeding $1,000,000 per annum)	5,000,000

Mileage Covered by General Lien Mortgage (See map, pages 118 and 119 of "Railway and Industrial Section."—Ed.)

On or before Oct. 1 1913 this mortgage will practically become a first lien on 1,526.45 miles, made up as follows:

St. Louis Memphis & Southeastern RR. ($16,000,000 bonds maturing June 1 1909)	665.20
St. Louis San Francisco & New Orleans RR. ($6,125,000 notes maturing Dec. 1 1909)	232.74
Hope, Ark., to Ardmore, Okla., on the Rock Island and Santa Fe lines. Also a first lien on 30 locomotives, 16 passenger and 51 freight and other cars.	
Colorado Southern New Orleans & Pacific RR. ($7,500,000 notes maturing Jan. 1 1911)	309.36
Houston, Tex., via Beaumont, to Port Allen, opposite Baton Rouge, with branches to Buna, Tex., and Crowley, La., with trackage rights over the Illinois Central RR. from Baton Rouge into New Orleans. Includes 7 locomotives, 4 passenger and 276 freight and other cars, and trackage rights over 148.20 miles of road.	
Arkansas Valley & Western Ry. ($4,000,000 notes maturing Feb. 1 1912)	175.25
A. V. & W. Junction to Avard, Okla., with 5 locomotives, and 454 freight and other cars.	
Ozark & Cherokee Central RR. ($2,880,000 bonds maturing Oct. 1 1913)	143.90
Fayetteville, Ark., to Okmulgee, Okla., with 3 locomotives, 2 passenger and 47 freight and other cars.	
Total miles	1,526.45
The "general lien" mortgage is also a lien (subject to not exceeding $85,000,000 refunding 4% bonds) on additional	2,604.42
Total	4,130.87
It is a further lien on the stock of, and leasehold interest of the company in the Kansas City Fort Scott & Memphis Ry., and Kansas City Memphis & Birmingham RR. Co., aggregating	1,199.62
Grand total miles	5,330.49

Note.—On or before Jan. 1 1911 the trustees, but only with the approval of Speyer & Co., may release the main line and branches of the Colorado Southern New Orleans & Pacific RR. from the lien of the mortgage, in which event $8,094,000 of the "general lien bonds" reserved for refunding the underlying securities upon said main line and branches, instead of being used for such refunding, will be added to the aggregate amount of bonds issuable for additions, improvements and betterments, but will only be issued after July 1 1918 at a rate not exceeding $3,000,000 per annum.

The "general lien" bonds are further secured (subject to $11,539,000 of serial equipment notes) on equipment costing originally $18,911,907, and comprising 311 locomotives, 84 passenger and 14,051 freight &c. cars.

The surplus of the company (exclusive of the Chicago & Eastern Illinois RR.) for the year ended June 30 1908 (a period of universal depression), after providing for all fixed charges, taxes, rentals, &c., amounted to $459,066; for the year ended June 30 1907 it amounted to $4,158,583. The average surplus for the four fiscal years 1905 to 1908, both inclusive, was $1,987,728

At the present time business is showing a steady improvement; the estimated gross earnings for the first three weeks of December being $230,490 in excess of the same period last year. There is every reason to believe that this will continue. Even in 1907-08, a year of the most adverse conditions, the earnings were in excess of all fixed charges, while in years of normal activities the company has always shown a large surplus. This will grow larger as the country develops. It is in this section that the growth of immigration and of agricultural development is most marked. It should also be borne in mind that a portion of the new mileage is only now coming into full operation.

Speyer Representative for Board.—It is understood that Hans Winterfeldt of the firm of Speyer & Co. will shortly be made a director.

Offer to Holders of St. Louis Memphis & Southeastern 4½% Bonds due June 1 1909.—The bankers are prepared to accept these bonds maturing June 1 next at par and accrued interest in payment for the bonds now offered.—V. 87, p. 1480, 1421.

Schenectady Railway.—*Control.*—See New York State Railways above.—V. 83, p. 214.

Seaboard Air Line Ry.—*Offering of Prior Lien Receivers' Certificates.*—Sutro Bros. & Co., New York, are offering, by advertisement on another page, at 99 and interest, at which price the yield is 5⅜%, the unsold portion (about $500,000) of an issue of 5% receivers' certificates, series "C," dated Jan. 1 1909. and having a lien prior to the $12,775,000 first mortgage bonds. These certificates mature Jan. 1 1912 and are redeemable at any time after July 1 1909 at par and interest upon order of Court; interest payable Jan. 1 and July 1. The total amount authorized is $4,250,000, but all except the amount now offered have been sold. Certificates rank equally in every respect with the series "A," amounting to $3,000,000, and series "B," amounting to $260,000. See receivers' statement, V. 86, p. 1591.

Receivers' Statement.—Income of Seaboard Air Line properties for calendar years:

	Year 1908 (2 Mos. Est.).	Year 1909 (Est.)
Gross earnings	$15,197,942	$16,000,000
Operating expenses	11,260,599	11,600,000
Net earnings	$3,937,343	$4,400,000
Deductions—Taxes and rentals	$700,000	$700,000
Interest on car trusts	346,780	300,220
Interest on underlying bonds	1,504,400	1,504,400
Interest on 3-year collateral trust 5s	233,200	233,200
Balance applicable to interest on all receivers' ctfs.	$1,152,963	$1,662,180
Interest on receivers' certificates issued	106,430	-------
Interest on receivers' ctfs., incl. present issue	-------	408,100
Surplus (estimated or partly estimated)	$1,046,533	$1,254,080

—V. 87, p. 1605, 1480.

Syracuse Rapid Transit Ry.—*Control.*—See New York State Railways above.—V. 87, p. 546.

Tarrytown White Plains & Mamaroneck Ry.—*Notice to Holders of First Mortgage 5% Bonds.*—Sutro Bros. & Co., 44 Pine St., New York City, referring to the previous advertisements on the above bonds, urgently request all holders of the same to communicate with them without delay with reference to a proposed plan.

Purchase of Bonds.—We understand that it is true that the New York New Haven & Hartford RR. Co., by purchase of a majority of the bonds, has practically acquired control of this former subsidiary of the Third Avenue Street RR. of New York.—V. 87, p. 1239, 1012.

Toledo (O.) Railways & Light Co.—*Former President Re-Elected.*—Albion E. Lang, who in November 1902 withdrew from the presidency in favor of Henry A. Everett, has again been elected President.

Interest Payment.—The committee, which now represents about $4,400,000 of the $4,800,000 first 4s (in default since July 1 1908), has provided the funds, about $150,000, required to meet the January interest on the underlying bonds. —V. 87, p. 416, 347.

United Power & Transportation Co.—*Officers.*—Remi Remont having resigned as Vice-President, Secretary and Treasurer T. W. Grookett has been elected Treasurer; W. A. Rosen, Assistant Treasurer and John W. Goodwin, Secretary. No Vice-President elected. Compare Interstate Railways above and V. 87, p. 677, 812, 873, 1238. —V. 86, p. 338.

Utica & Mohawk Valley Ry.—*Control.*—See New York State Railways above.—V. 81, p. 508.

Wabash RR.—*Dividends on A and B Debentures.*—The directors have declared a (semi-annual) dividend of 3% on the debenture "A" bonds and a dividend of 1% on the "B" bonds, payable Jan. 2. Six months ago no payment was made on either issue.

Dividend Record of A and B Debentures (Per Cent.)

	1896.	1897-99.	1900-04.	1905.	1906.	1907.	1908.	1909
"A" bonds	1	0	6 yearly.	0	0	July, 6	Jan., 3	Jan., 3
"B" bonds	0	0	None.	0	0	July, 1	Jan., 1	Jan., 1

Compare V. 86, p. 53.—V. 87, p. 1665, 1609.

Washington Water Power Co., Spokane, Wash.—$3,000,000 *Notes Called for Payment.*—The $3,000,000 6% gold notes dated July 1 1908 and due July 1 1911 have been called for payment at par and interest on July 1 1909 at the Bankers' Trust Co., 7 Wall St., New York City.

Offer to Exchange Said Notes for First Refunding 5s.—Lee, Higginson & Co., Boston, New York and Chicago, and Moffat & White, 5 Nassau St., New York, having bought from the company $3,000,000 of its proposed new issue of first refunding mortgage 5% gold bonds, to be dated July 1 1909 and due July 1 1939 (described in V. 87, p. 1358), announce, by advertisement on another page, that they will exchange said notes (called for payment) for an equal amount of the

new bonds, dollar for dollar, the noteholder to receive a bonus of $15 in cash additional for each $1,000 of notes.

Noteholders who desire to accept this offer must present their notes to either of the undersigned on or before Jan. 31 1909. On such presentation, the bonus of $15 on each $1,000 of notes will be paid and the note itself stamped with the agreement between the holder and the undersigned to effect the exchange of notes for the new bonds or temporary certificates therefor on July 1 1909. Compare V. 87, p. 1534, 1358.

Western Maryland RR.—*Receiver's Certificates Sold and Re-sold.*—Judge Morris in the United States Circuit Court at Baltimore on Dec. 28 authorized the sale of $536,000 5% receiver's certificates to J. S. Wilson Jr. & Co. of Baltimore, who quickly disposed of the entire amount without a public offering. The receiver will apply the proceeds toward the cost ($635,845) of new rolling stock, which is to be delivered by April 1 1909. A press report says the receiver will spend in all about $1,250,000 for new equipment.

These $536,000 receiver's certificates are dated Jan. 1 1909 and will mature in semi-annual installments July 1 1909 to Jan. 1 1919, both inclusive, the first four payments being $26,000, the others $27,000, but subject to call at 102½ and interest on any interest date upon 30 days' notice. Denomination $1,000. Coupons payable J. & J. at Mercantile Trust Co., New York City.

In addition to being a direct obligation of the receiver, these certificates are secured by a first lien on new standard railroad equipment costing $635,845, and consisting of: 500 steel hopper cars, 100,000 lbs. capacity; 12 caboose cars, 2 mail and express cars, 2 baggage cars, 10 consolidation engines and 3 switch engines. There is nothing stated in the order about the certificates having a lien prior to the bonds on the road and the coal properties.—V. 87, p. 1090, 874.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—*Called Bonds.*—One hundred and twelve of the Omaha & Grant Smelting Co. first mortgage 6% bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 1 1909 at 105 and accrued interest.—V. 87, p. 1481, 624.

British-Canadian Asbestos Co., Ltd.—*Earnings.*—For half-year ending Nov. 30 1908:

Gross Earnings.	*Operating Expenses.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
$243,563 48	$141,299 08	$102,263 50	$25,000	$77,263

Dividend.—A quarterly dividend of 1½%, has been declared on the $1,000,000 stock, payable Jan. 27 to holders of record Jan. 20 1909. The half-yearly surplus above is equal to 7.7% on the stock.—V. 87, p. 41.

Commonwealth-Edison Co., Chicago.—*Sale of Bonds.*—President Samuel Insull at Chicago on Dec. 29 announced the sale of $10,000,000 5% first mortgage gold bonds to a syndicate of local bankers headed by the First Trust & Savings Bank and the Harris Trust & Savings Bank, as syndicate managers, and including the Illinois Trust & Savings Bank, the Merchants' Loan & Trust Co., the Northern Trust Co., N. W. Halsey & Co. and Russell, Brewster & Co. The sale provides for extensions and improvements as well as for refunding. The bonds will be issued under the mortgage (dated 1898) of the former Commonwealth Electric Co., as contemplated in the plan of consolidation (V. 85, p. 163), making $18,000,000 bonds outstanding thereunder.

The proceeds will be used in part for extensions and improvements and to retire $6,983,000 old bonds named below, all of which are subject to call, leaving outstanding as the only underlying issue the $6,000,000 Chicago Edison first 5s, which may be called on and after April 1 1911.

The $6,983,000 bonds to be retired in 1909 are as follows: $5,000,000 Chicago Edison Co. 3-year 5% debentures, subject to call at 101, which will be called for payment on Sept. 1 1909; $1,483,000 Chicago Edison Co. 6% debentures, redeemable at par, to be paid off on July 1 1909, and $500,000 Commonwealth Electric Co. 5% debentures to be called for payment at par on Aug. 1 1909.—V. 87, p. 1298, 1013.

Connecticut Valley Lumber Co.—*Bonds Offered.*—Interests indentified with the company having taken $2,000,000 of the issue of 1st M. 6s, at par and interest, Hornblower & Weeks, Boston, New York, Chicago, &c., are offering, by advertisement on another page, the remaining $1,000,000 at the same price. Bonds dated Aug. 15 1908. Due Aug. 15 1933, but redeemable as an entire issue at 105 and interest on any interest date and for the sinking fund at 102 and interest. Annual sinking fund $3 per 1,000 ft. of timber cut, not to be less in any one year than $100,000. Interest payable Feb. 15 and Aug. 15 at Federal Trust Co., trustee, Boston. Denomination $500 and $1,000 (c*). A circular says in substance:

These bonds are the first mortgage of the Connecticut Valley Lumber Co., which company has been in existence since 1898, when it succeeded to the business of the Connecticut River Lumber Co. (organized 1872) and the Connecticut River Mfg. Co. (organized 1891). Its business is the manufacturing of lumber and the sale of pulp wood. Its mills are located at Mt. Tom, Mass., in the heart of one of the best lumber markets in the country, and constitute one of the most powerful plants in New England. The company is incorporated in Connecticut and owns title to about 300,000 acres of timber lands in Coos County, N. H., and in Essex County, Vt., upon which there are about 2,376,860,000 feet of marketable spruce timber, which, at $8 per 1,000 ft. stumpage, is worth approximately $19,014,880. There are at least 500,000,000 feet of accessible hardwood (birch and maple), worth, approximately, $1,500,000. Located upon the Connecticut and Androscoggin Rivers and their tributaries, the timber can be delivered to the lumber mills and markets situated on these rivers at the lowest possible cost of transportation.

Extracts from Letter of Treasurer Geo. S. Lewis, Boston, October 31 1908.

In addition the company owns property at Hereford and Auckland, P. Q., and Dixville, N. H., upon which there is considerable timber of great value, not included in this mortgage. The company also owns valuable water powers on the Connecticut River, very profitable farms, and other real estate. During the past five years earnings have averaged $226,000 and a contract for sale of stumpage has been made for a long term of years at a price exceeding the estimate placed on the company's entire stumpage ($8 per 1,000 feet), the annual income from this contract to be not less than $96,000 per year. The company is now negotiating for additional sales of stumpage from its lands, which would produce an additional yearly revenue of $200,000 to $250,000.

Record of Annual Earnings.

1907.	1906.	1905.	1904.	1903.	*Avg. 5 yrs.*
$257,142	$292,473	$264,622	$148,408	$167,948	$226,000

BALANCE SHEET OCT. 31 1908.

Assets ($8,144,414)—		*Liabilities* ($8,144,414)—	
Cash	$19,071	Capital stock (par $100)	2,500,000
Accounts rec'ble (book val.)	915,139	Surplus	1,958,164
Notes receivable	11,352	Accts. payable (incl. acc'd interest)	$140,176
Inventories—Lumber, logs, &c	449,619	Notes payable	1,686,072
Stocks in corporations	103,649	Mortgage bonds, 1933,—6%	$3,000,000
Logging equipment, teams, &c	108,307	In treasury, not outstand'g	1,800,000
Real estate and water power unencumbered	286,831		1,200,000
Timberlands, mills, &c., subj. to mtge	6,250,446	4% bonds (since retired)	660,000

Note.—Since the above statement was compiled, the $960,000 4% mtge. bonds, including $300,000 in the treasury, have been retired.

Directors—George Van Dyke of Lancaster, N. H., President; James J. Phelan of Boston, Mass., Vice-Pres.; George S. Lewis of Holyoke, Mass., Treasurer; G. Fred Smith of Hartford, Conn., Secretary; George S. Scott of New York, Charles R. Forrest of Hartford, Conn., Thomas H. Van Dyke of Beecher Falls, Vt. Office of company, 89 State St., Boston.

Consolidated Arizona Smelting Co.—*Successor Company.*—A company with this title and $9,200,000 of authorized capital stock was incorporated in Maine on Dec. 22 to succeed the New Jersey corporation of the same name, per plan in V. 87, p. 1665.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Bonds Guaranteed, Not Assumed.*—The Baltimore Electric Co. bonds are guaranteed, principal and interest, by the terms of its lease, and are so stamped by the trustee.

The bonds in question, aggregating $3,093,000, were issued under a $7,500,000 mortgage made in 1907 and are due June 11 1947, with interest payable J. & D. at office of trustee, Northern Trust Co., Philadelphia. The oversight of an official of the Baltimore Electric Co., to whom our copy was submitted, was accountable for the erroneous statement (p. 151, "Railway and Industrial Section") that the bonds were due Jan. 2 1939 and had been assumed by the Consolidated Gas, Electric Light & Power Co. of Baltimore.—V. 87, p. 937, 741.

Consolidated Railway Lighting & Refrigerating Co.—*Deposits.*—More than 142,000 shares of the total of 211,158 shares of capital stock, it is announced, have been deposited under the plan, and no further deposits will be accepted See plan in V. 87, p. 1239, 1360, 1666.

Consolidated Rubber Tire Co., New York.—*Interest on Incomes.*—The directors have declared an annual interest payment of 3½% on the $2,850,500 income bonds, payable April 1 next, contrasting with 2% in 1908, 3% in 1907, 2% in 1906, 1½% each in 1904 and 1903.

Besides increasing the interest distribution, the management, it is stated, expended in 1908 about $85,000 in building a factory at Akron, O., for the manufacture of pneumatic tires, for which there is a good demand. —V. 87, p. 345.

Deschutes (Ore.) Irrigation & Power Co.—*Coupon Payment.*—The "Ohio State Journal" of Columbus, O. (where a large interest in the property is held) said on Dec. 23:

The company is now paying the past-due interest of last March on its bonds which were not deposited with the committee of bondholders. About three-fourths of the bonds were deposited and the interest on these was paid last fall, but the interest on the coupons not deposited is now being paid at the Deshler National Bank (Columbus, O.). The interest due in September has not yet been paid on either class of coupons. News from central Oregon is still quite encouraging; arrangements are being made to start work on the new Harriman railroad line and the company has paid off all its floating debt and also done much improvement work during the year.—V. 87, p. 742.

Edison Electric Co., Los Angeles.—*Proposed Increase in Capital Stock.*—As a preliminary step to the authorization of the new $30,000,000 mortgage (V. 87, p. 1666), the shareholders will vote Jan. 4 on increasing the capital stock from $13,000,000 (consisting of $4,000,000 pref. and $9,000,000 common) to $30,000,000, by the creation of $17,000,000 additional common stock.

President John B. Miller is quoted as saying:

This is a measure designed to enable the company to keep pace with the increased demand for gas and electricity in all of its districts. The company has prepared a program involving the expenditure in Southern California during 1909 and 1910 of several million dollars, but the money for these expenditures will be provided from the sale of bonds, the stock remaining in the treasury. These bonds will be marketed in the East, as money is needed for extensions here.

The increase of stock is necessitated solely by the fact that the law requires that the authorized capital stock shall at least equal the authorized bond issue.—V. 87, p. 1666, 1481.

Hudson River Water Power Co.—*Notice to Bondholders.*—The New York committee of first mortgage bondholders, F. J. Lisman, Chairman, announces that proceedings to foreclose the mortgage will be promptly instituted, as a sufficient number of bonds for that purpose have already been deposited.

Holders of receipts of the Boston committee, of which Jas. R. Hooper is Chairman, may be given the privilege of depositing said receipts under the agreement with the New York committee, in lieu of bonds, and be entitled to all the benefits thereof.—V. 87, p. 1607, 1423.

International Mercantile Marine Co.—*Officers.*—Horace G. Philips, Assistant Treasurer, has been elected Treasurer to succeed James F. Fahnestock Jr., and E. Edgar Heston, Cashier, succeeds Mr. Philips as Assistant Treasurer.—V. 87, p. 1091.

Lake Superior Corporation.—*Robert Fleming, of London, the Purchaser.*—Robert Fleming, of London, it is announced, was the purchaser of the stock and bonds of this company, sold recently in Philadelphia through Horatio G. Lloyd. Who is associated with Mr. Fleming is not made public. See V. 87, p. 1423.

Montana Water Co., Billings, Mont.—*Bonds Offered.*—P. W. Brooks & Co., New York, are offering for sale first mortgage 6% 30-year sinking fund bonds dated Dec. 1 1908, amount authorized $500,000, issued $225,000, covering a plant in continuous operation since 1886. Further facts another week.

Montreal Steel Works Co.—*Common Dividend Reduced.*—The directors have declared a dividend of 2% on the $700,000 common stock, payable Jan. 30. This makes 4% for the year (an interim dividend of 2% having been paid in July

last), comparing with 7% paid in 1907. The company in 1905 paid 5%; ever since 7% annually.—V. 86, p. 1592.

New York Transportation Co.—*Bond Issue.*—The directors, we understand, have under consideration the advisability of placing on the property a first mortgage for an amount between $2,000,000 and $3,000,000, to provide for the equipment of the company's plant and cabs for the use of gasolene instead of electricity as the motive power.—V. 80, p. 2224.

North Georgia Electric Co.—*Purchased.*—The "Atlanta Constitution" of Dec. 10 said:

It was learned at the meeting of the Board of County Commissioners yesterday that the property of the North Georgia Electric Co. has been purchased from the receivers by C. Elmer Smith, of the S. Morgan Smith Co. of York, Pa. The County Board granted Mr. Smith the right to install poles and furnish power to factories which are near the city limits. Mr. Smith is the President of the company which owns the Bull Sluice plant.—V. 85, p. 1272.

Osceola Consolidated Mining Co.—*Dividend Increased.*—The directors have declared a semi-annual dividend of $4 a share, contrasting with $2 six months ago. A year ago the dividend was passed.—V. 87, p. 1014, 938.

Phelps, Dodge & Co., Inc.—*Consent of Stockholders Obtained.*—The holders of more than 99% of the stock of the constituent companies have sent in their certificates to be exchanged, per plan in V. 87, p. 1536, 1608, 1667.

Pope Manufacturing Co.—*Payment of Notes Anticipated.*—The company will on Jan. 2 anticipate the payment of the $267,000 6% mortgage notes issued under the plan of reorganization (V. 87, p. 350) due Aug. 1 1911. This will leave $533,000 notes outstanding, of which $266,000 mature Aug. 1 1909 and the balance on Aug. 1 1910. Subscribers to the notes are called upon for the payment of the balance of their subscriptions on Jan. 2 1909.—V. 87, p. 1608, 1360.

St. Charles & St. Louis County Bridge Co.—*Successor Company.*—See St. Louis & St. Charles Bridge Co. below.—V. 86, p. 669.

St. Louis & St. Charles Bridge Co.—*Reorganized Company.*—This company was incorporated on Dec. 22 with $200,000 capital stock in shares of $100 each as successor of the St. Charles & St. Louis County Bridge Co., whose toll bridge over the Missouri River at St. Charles was bid in at foreclosure sale on Feb. 29 1908 for $300,000, for the bondholders. (V. 86, p. 669). "St. Louis Globe Democrat" says:

The stockholders will meet in a few days to organize. The stock of $200,000 will later be supplemented by a bond issue of $200,000. The former company had $400,000 worth of stock and $400,000 worth of bonds. The bridge cost about $400,000 to build.

United States Rubber Co.—*Bonds Offered.*—J. & W. Seligman & Co. of New York and Kidder, Peabody & Co. of Boston offered this week (see advertisement on another page) a portion of the present issue of $15,000,000 of 10-year 6% collateral trust sinking fund gold bonds, dated Dec. 1 1908 and due Dec. 1 1918, but redeemable at 105 and interest on any interest day on 21 days' notice. Annual sinking fund, $500,000. Denominations: coupon bonds, $1,000; registered bonds, $5,000 and $10,000 each. Central Trust Co. of New York, trustee. The greater part of this issue having been sold, the balance were offered at 101½ and accrued interest, at which price they yield 5.80%. Interest payable June 1 and Dec. 1. It was announced on Wednesday that the subscriptions had been so large that no further applications would be received. The bonds are selling at about 1¼% premium, and it is believed that applicants will be allotted only a small proportion of the amount applied for. The advertisement is inserted in the "Chronicle" as a matter of record.

Abstract of Letter from John J. Watson Jr., New York, Dec. 23 1908

Of the $20,000,000 bonds, $5,000,000 are reserved for future issue. The remaining $15,000,000 have been sold; the proceeds to be applied to the repayment of $8,000,000 United States Rubber Co. 5% collateral funding gold notes (to be called for payment on March 15 1909) and of $4,500,000 Boston Rubber Shoe Co. 5% debentures (which are also to be called for payment on March 15 1909); the remainder of the proceeds will go to increase the working capital of the company and its subsidiaries.

The company owns the stocks of various subsidiary companies. It owns also two-thirds of the capital stock of the General Rubber Co.; the other one-third being owned by the Rubber Goods Mfg. Co., of which latter company substantially all of the common stock and over three-fourths of the preferred stock is owned by the United States Rubber Co. The value of the real estate and plants of the U. S. Rubber Co. and the Rubber Goods Mfg. Co., and their subsidiaries, is estimated at upwards of $21,000,000. The quick assets of the U. S. Rubber Co. and subsidiaries (including its proportion of the quick assets of the Rubber Goods Mfg. Co. with its subsidiaries), after deducting all liabilities of every kind, except the new bonds, will exceed $26,000,000.

The surplus net earnings of the company and its subsidiaries applicable to dividends for fiscal years ending March 31 were:

1908.....$3,553,556 | 1907.....$4,590,383 | 1906.....$3,881,270

These figures include only such part of the earnings of the Rubber Goods Mfg. Co. as has been paid out in dividends; if its undistributed annual surplus earnings be taken into consideration, the above earnings would be increased from $500,000 to $900,000 per annum.

The interest on the $15,000,000 new bonds amounts to $900,000 per annum; for the fiscal year ending March 31 1909 we estimate that the net earnings of the U. S. Rubber Co. and its proportion of the earnings of its subsidiaries will exceed $5,000,000, being over five times the amount of the annual interest thereon.

Stock, &c., Pledged to Secure the $20,000,000 New Bonds.

a. Shares of stock of certain subsidiary companies aggregating $44,426,300 par value. The combined book surplus of these companies aggregates a further sum of $13,602,164.

b. $2,000,000 stock of the General Rubber Co.; subject, however, to the prior pledge thereof as security for an issue of $9,000,000 General Rubber Co. bonds, and for any refunding thereof.

c. All additional shares of stock of any of said subsidiaries hereafter acquired by United States Rubber Co.

d. All obligations, mortgages and liens of the subsidiary companies of whose capital stock the greater part shall be pledged under the trust indenture, so far as such obligations are owned by the United States Rubber Co. (except the $9,000,000 General Rubber Co. bonds or any securities issued to renew the same.)

The company covenants that, except with the consent of the trustee, (1) no company of whose shares the greater part is so pledged will dispose of, mortgage or encumber any of its real estate or plants, or will permit any lien or charge to be placed thereon, unless the proceeds of the sale of such property be deposited with the trustee or unless such mortgages or liens shall be subjected to the lien of said indenture; (2) that none of said companies shall market or dispose of any bonds, notes or obligations made or guaranteed by it, except for the acquisition of additional properties, or except in the case of notes or obligations in the usual course of business, and also that none of said companies will increase its capital stock, unless the proportionate part of such increase be delivered to and pledged with the trustee. The U. S. Rubber Co. covenants, further, that its quick assets and those of its subsidiary companies determined under the trust indenture shall at all times exceed the aggregate indebtedness of the said companies, similarly determined, other than these new bonds, by an amount equal to 130% of the face of such bonds at the time outstanding.

Notes and Debentures to Be Paid March 15 1909—Offer to Holders.—The firms above named inform the holders of the United States Rubber Co. collateral funding 5% gold notes and Boston Rubber Shoe Co. 5% debentures, both of which issues are to be called for payment on March 15 1909, that said securities, with all unmatured coupons attached, will be accepted in payment from purchasers of above bonds at par and accrued interest to March 15 1909, less discount for the unexpired time to March 15 1909 at the rate of 3% per annum.—V. 87, p. 1483, 1425.

United States Steel Corporation.—*Officers.*—William B. Dickson, Second Vice-President, has been elected First Vice-President to succeed James Gayley, who resigned. Mr. Dickson is succeeded by David G. Kerr of Pittsburgh.—V. 87, p. 1538, 1425.

Youngstown (O.) Sheet & Tube Co.—*Increase of Capital Stock.*—A press dispatch from Youngstown says that the directors have decided to increase the capital stock from $6,000,000 to $10,000,000.

—Moffat & White, New York, and Lee, Higginson & Co. of Boston, New York and Chicago, jointly offer $3,000,000 of Washington Water Power Co.'s new issue of first refunding mortgage 5% bonds, due 1939, retiring a like amount of 6% notes due 1911, called for payment July 1st 1909. Full particulars are printed in the advertisement on another page and detailed reference is made to the company's action in our "Investment News" department to-day.

—N. W. Harris & Co., bankers, this city, advertise choice bonds for conservative investment in to-day's issue which will appeal particularly to the requirements of investors, banking institutions and trustees of estates. The selection is taken from over one hundred issues which the firm owns, and includes municipal, railroad and corporation bonds yielding a return of 3.45% to 5.08%.

—The list of corporations upon the securities of which the Trust Company of America, as fiscal agent, will pay interest and dividends on Jan. 1, or during that month, is especially large, and means the disbursement of several million dollars. It is interesting to note that this list of the Trust Company of America is constantly increasing in length. See advertisement on another page.

—J. K. Rice Jr. & Co., of 33 Wall St., New York, are advertising in to-day's issue a special January list of a hundred or more securities which they will buy, sell or quote. Inquiries are invited. The firm are specialists in guaranteed stocks, bank and trust company stocks, unlisted and inactive securities.

—Swartwout & Appenzellar, bankers, 44 Pine St., and First National Bank Building, Chicago, are making a specialty of railroad terminal bonds yielding the investor from 4½ to 5½%. Their special "Terminal Circular M" will be mailed upon request. See advertisement on another page.

—Spencer Trask & Co., this city, have prepared four useful circulars which they will be pleased to mail individual investors and institutions upon application. The contents and purpose of these circulars are described in the advertisement of the firm elsewhere in this issue.

—The firm of J. Thomas Reinhardt, 34 New St., this city, announces that it has opened a new department for the transaction of business in railroad notes, all unlisted securities, guaranteed stocks, bank and trust company stocks and investment bonds.

—Wm. W. Lucas, 421 Chestnut St., Philadelphia, dealer in investment securities, and a member of the Philadelphia Stock Exchange, is sending to his friends copies of a handsome diary in undressed leather for the year 1909.

—Miller & Co., bankers and brokers, 29 Broadway, have removed their Chicago branch office from the Board of Trade Building to the ground floor of the Woman's Temple, 186 La Salle St. Benbury B. Hunter is Manager.

—Frederic H. Hatch announces that Mr. Arthur C. Badeau and Mr. Charles N. Daly have been admitted as partners, and the business will hereafter be conducted under the name and style of Frederic H. Hatch & Co.

—C. E. Hovey, San Francisco, Cal., is offering for sale bonds of the Palace Hotel Co., San Francisco, American River Electric Co., Monterey & Pacific Grove Ry. and Oakland Traction Co.

—The attention of our readers is invited to the list of railroad and industrial bonds offered in to-day's advertisement of Lee, Higginson & Co. of Boston, New York and Chicago.

—It is announced that John W. James Jr., heretofore connected with Wrenn Bros. & Co., has become manager for Megargel & Co.

—Rhoades & Co., members New York Stock Exchange, announce the removal of their office from 7 Wall Street to 45 Wall Street, second floor.

—Mr. E. Bunge, dealer in investment securities, has removed from 42 Broadway to enlarged offices in the Commercial Cable Bldg., 20 Broad St.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, December 31st 1908.

Practically the same conditions as recently have existed during the past week. Holiday trade has been good. Regular wholesale business has been somewhat slow, as usual towards the close of the year. Merchandise transactions during 1908 were smaller than in 1907 or 1906, but since the Presidential election, and even before that event, confidence has been slowly growing. Crops are good and prices generally steady.

LARD on the spot has been stronger, with a somewhat larger demand, partly, however, on speculation. Offerings have been light and the strength of the grain markets has also had a bracing effect on lard. A firm future market at the West has also had some influence. Some sales have been reported of late for export. Prime Western 9.90c. and City 9⅜c. Refined lard has been stronger for Continent and unchanged for other grades. There has been a moderate demand and offerings have been light. Refined Continent 10c., South America 10.60c. and Brazil in kegs 12c. The speculation in lard futures at the West has been moderately active, with prices firm in the main with grain. Packers have bought at times and there has been more or less commission-house buying.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery		9.52½	9.50	9 47½	9.45	
May delivery	Holl-	9.75	9.67½	9.70	9.70	Holl-
July delivery	day.	9 85	9.80	9.82½	9.82½	day.

PORK on the spot has been quiet but firm with offerings light. Mess $16 50@$17, clear $20@$23 and family $17 50@$18 50. Beef has been extremely dull, but with offerings and supplies light, prices have remained firm. Mess $12 50@$13, packet $14@$14 50, family $16@$16 50 and extra India mess $24 50@$25. Cut meats have been moderately active and generally steady. Pickled hams 9c. and pickled bellies 8¾@10c. Stearines have been fairly active and firm. Oleo 10½c. and lard 10½@11c. Tallow has been dull but strong at 5⅞c. for City. Butter has been moderately active and firmer; creamery extras 32½@33c. Cheese has been quiet and steady; State, f. c., small, Sept. fancy, 14c. Eggs have been dull and easier; Western firsts 31c.

OIL.—Cotton-seed has been irregular, but on the whole steady, with a larger demand. Winter 45@46½c. and summer white 40½@44c. Linseed has been stronger, owing to a larger demand and a rise in the price of seed. City, raw, American seed, 50@51c., boiled, 51@52c., and Calcutta, raw, 70c. Lard has been dull, but stronger, owing to small supplies and the strength of the raw material. Prime 76@78c. and No. 1 extra 51@53c. Olive has been quiet and firm at $1@$1 40. Cocoanut has been dull but firm on light offerings. Cochin 7¼@7½c. and Ceylon 6⅞@7c. Peanut has been quiet and steady at 65@80c. Cod has been moderately active and firm; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet but firmer. Rio No. 7 6⅝@6⅞c. and Santos No. 4 7¾@8c. West India growths have been more active, with prices steady; fair to good Cucuta 8¾@9¾c. The speculation in future contracts has been more active and prices have risen moderately, owing to buying by commission houses on the cheapness of the price and also because there is believed to be an extensive short interest in existence on hedges which will be forced to cover should prices advance much further. Strong cables have also had some effect and so has a report that there is a possibility that an import duty will be imposed.

The closing prices were as follows:

January	5.50c.	May	5.60c.	September	5.35c.
February	5.55c.	June	5.50c.	October	5.30c.
March	5.60c.	July	5.45c.	November	5.30c.
April	5.60c.	August	5.40c.	December	

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 3.67c.; muscovado, 89-degrees test, 3.17c., and molasses, 89-degrees test, 2.92c. There has been a small export business done of late in refined and prices have been firm. Granulated 4.50@4.55c. Teas have been firm and in good demand. Spices have been firm with a moderate demand for small lots. Hops have been dull and steady.

PETROLEUM.—Refined has been firm and active. Barrels 8.50c., cases 10.90c. and bulk 5c. Gasolene has been in good demand and firm; 86-degrees, in 100-gallon drums, 19c. Naphtha has been moderately active and steady; 73@76 degrees, in 100-gallon drums, 16c.; drums $8 50 extra. Spirits of turpentine has been quiet and easy at 41c. Rosin has been quiet and steady; common to good straned $3 25.

TOBACCO.—The demand for domestic leaf has been light, as usual at this time of the year, manufacturers of cigars being closed down for inventory taking. There is a general feeling in the trade, however, that sales of leaf will show a distinct improvement early next year, as manufacturers in most cases are supposed to be carrying unusually small supplies. Sumatra and Havana have been quiet. Prices generally have been steady.

COPPER has been quiet but firm; Lake 14⅜@14½c., electrolytic 14¼c. Lead quiet at 4.17½c. Spelter quiet at 5.10@5.15c. Tin has been quiet and easier at 28.90c. Iron has been moderately active and steady; No. 1 Northern $17@$17 50; No. 2 Southern $17 25@$17 50.

COTTON.

Thursday Night, Dec. 31 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 292,837 bales, against 301,871 bales for six days last week and 403,352 bales the previous week, making the total receipts since the 1st of September 1908, 6,230,355 bales, against 5,102,306 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,128,049 bales.

Receipts at—	Fri.	Sat.	Mon.	Tues.	Wey.	Thurs.	Total.
Galveston	11,099	8,178	17,780	31,323	13,589	14,066	96,035
Port Arthur	----	----	----	----	----	----	----
CorpusChristi, &c	----	----	----	----	----	2,481	2,481
New Orleans	15,381	1,073	12,234	18,544	17,971	16,847	82,050
Gulfport	----	9,052	----	----	----	----	9,052
Mobile	266	1,903	2,730	1,713	1,390	322	8,324
Pensacola	1,475	5,900	----	----	----	63	7,438
Jacksonville, &c.	528	10	192	----	----	----	730
Savannah	----	9,580	8,069	2,866	3,214	3,973	27,702
Brunswick	18,898	----	----	----	----	6,492	25,390
Charleston	----	383	322	729	280	418	2,132
Georgetown	----	----	104	----	----	----	104
Wilmington	149	----	3,240	1,937	1,326	764	7,416
Norfolk	----	4,135	4,672	2,310	1,748	1,373	14,238
Newport N., &c.	----	----	----	----	----	----	----
New York	800	64	353	1,109	238	120	2,684
Boston	129	----	99	454	204	----	886
Baltimore	1,140	----	----	----	----	4,883	6,023
Philadelphia	----	----	100	52	----	----	152
Totals this week	49,865	40,278	49,895	61,037	39,960	51,802	292,837

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to December 31.	1908. This week.	1908. Since Sep 1 1908.	1907. This week.	1907. Since Sep 1 1907.	Stock. 1908.	Stock. 1907.
Galveston	96,035	2,379,461	115,993	1,398,859	190,006	262,286
Port Arthur	----	36,511	7,555	60,559	------	------
CorpusChristi, &c.	2,481	35,927	734	11,139	------	------
New Orleans	82,050	1,196,845	107,341	1,080,493	339,084	287,820
Gulfport	9,052	9,052	----	------	------	------
Mobile	8,324	244,448	7,105	220,936	70,419	61,261
Pensacola	7,438	90,686	12,350	88,946	------	------
Jacksonville, &c.	730	21,806	416	5,762	------	------
Savannah	27,702	1,086,514	33,184	1,142,461	159,208	160,380
Brunswick	23,390	212,976	23,649	155,464	39,587	34,867
Charleston	2,132	147,898	2,782	165,667	19,985	25,564
Georgetown	104	1,293	44	160	------	------
Wilmington	7,416	294,969	5,842	370,579	12,800	6,337
Norfolk	14,238	383,537	17,316	355,246	28,879	43,125
NewportNews, &c	----	2,731	297	5,372	------	14
New York	2,684	12,930	234	2,263	188,584	135,652
Boston	886	9,043	810	3,271	7,863	6,256
Baltimore	6,023	61,581	4,288	31,234	28,355	15,781
Philadelphia	152	2,147	300	3,895	2,578	1,986
Total	292,837	6,230,355	340,240	5,102,306	1,087,348	1,041,329

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	96,035	115,993	113,812	45,859	40,353	74,394
Pt. Arthur, &c.	2,481	8,289	17,722	3,985	11,735	8,105
New Orleans	82,050	107,341	89,834	39,405	71,651	81,256
Mobile	8,324	7,105	8,671	2,887	5,447	5,554
Savannah	27,702	33,184	41,783	21,514	27,280	34,089
Brunswick	25,390	23,649	2,487	11,389	5,169	3,267
Charleston, &c	2,236	2,826	1,752	1,259	1,223	1,439
Wilmington	7,416	5,842	5,546	2,181	2,138	2,291
Norfolk	14,238	17,316	17,564	7,928	9,464	15,840
N'port N., &c	...	297	3,768	526	368	438
All others	26,965	18,398	9,006	9,434	25,339	9,255
Total this wk.	292,837	340,240	311,945	146,367	200,167	235,918
Since Sept. 1	6,230,355	5,102,306	6,069,988	5,200,840	6,040,428	5,474,953

The exports for the week ending this evening reach a total of 284,569 bales, of which 155,025 were to Great Britain, 16,874 to France and 112,670 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Dec. 31 1908. Exported to— Great Britain.	France	Conti-nent.	Total.	From Sept. 1 1908 to Dec. 31 1908. Exported to Great Britain.	France.	Conti-nent.	Total.
Galveston	120,797	----	42,939	163,736	966,940	312,527	705,142	1,984,609
Port Arthur	-----	----	-----	-----	15,517	-----	20,994	36,511
Corp. Chris., &c.	-----	----	-----	-----	------	-----	2,559	2,559
New Orleans	23,000	1,250	9,243	33,493	429,058	118,748	292,905	840,711
Mobile	-----	9,321	-----	9,321	40,040	53,526	42,046	135,612
Pensacola	-----	----	5,963	5,963	21,145	29,288	42,496	92,929
Gulfport	4,132	4,920	-----	9,052	4,132	4,920	------	9,052
Savannah	-----	----	14,347	14,347	100,907	69,310	413,830	584,047
Brunswick	-----	----	6,826	6,826	83,402	-----	67,909	151,311
Charleston	-----	----	-----	-----	5,725	-----	50,239	55,964
Wilmington	-----	----	21,500	21,500	72,373	8,731	201,215	282,319
Norfolk	-----	----	50	50	22,600	-----	1,393	23,993
Newport News	-----	----	-----	-----	------	-----	------	------
New York	4,707	1,383	4,005	10,095	86,403	21,726	82,178	190,307
Boston	2,389	----	50	2,439	53,033	-----	7,368	60,401
Baltimore	-----	----	-----	-----	15,668	2,800	43,915	62,383
Philadelphia	-----	----	-----	-----	22,601	-----	4,474	27,075
Portland, Me.	-----	----	-----	-----	------	-----	------	------
San Francisco	-----	----	-----	-----	------	-----	28,001	28,001
Seattle	-----	----	3,480	3,480	------	-----	33,748	33,748
Tacoma	-----	----	4,267	4,267	------	-----	7,265	7,265
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	------	-----	------	------
Total	155,025	16,874	112,670	284,569	1,939,544	621,576	2,047,677	4,608,797
Total 1907	130,755	46,635	147,054	324,444	1,659,969	486,939	1,775,694	3,922,602

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Dec. 31 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	9,365	3,137	10,193	20,620	418	43,733	295,351
Galveston	22,844	21,207	60,831	1,676	-----	106,558	83,448
Savannah	-----	-----	10,860	1,360	-----	12,220	146,988
Charleston	-----	-----	-----	-----	700	700	19,285
Mobile	11,100	6,000	4,700	-----	1,000	22,800	47,619
Norfolk	500	-----	-----	-----	10,485	10,985	17,894
New York	1,500	700	1,000	1,400	-----	4,600	183,984
Other ports	20,000	-----	17,000	3,000	-----	40,000	51,183
Total 1908	65,309	31,044	104,584	28,056	12,603	241,596	845,752
Total 1907	114,994	34,103	91,325	36,425	40,455	317,302	724,127
Total 1906	132,472	49,603	55,635	27,429	56,132	321,271	971,264

Speculation in cotton for future delivery has been on a narrow scale, but it has demonstrated the existence of a firm undertone. A rapidly increasing stock here has had practically no effect. Neither have large receipts at the Southern ports and interior towns. They have been large in spite of some decrease. The slowing down of trade towards the close of the year, the absence of the outside public and some liquidation by discouraged longs have also failed to make any deep impression. The dominant factors have seemed to be the big absorption of cotton for consumption and the relative cheapness of the price. Spot markets have accordingly been reported firm. Exports have been liberal. Liverpool has liquidated a good many of its straddles which were originally made by selling New York and buying Liverpool, and which accordingly are closed out by buying in New York and selling across the water. This has caused some narrowing of the differences between New York and Liverpool, but on the whole they have been remunerative. Certainly the original straddles were made at much narrower differences than have latterly existed between the two markets. Large spot interests have been steady buyers of January and until towards the close on Wednesday, December maintained a premium over January of around 40 points. This premium practically disappeared, however, under the selling of prominent holders of December. Manchester of late has sent rather more cheerful reports about its trade and silver has advanced. Though the crop movement has continued large, there has been some decrease. Wall Street houses for the most part have continued to buy, especially on recessions, and some local and Southern shorts have covered. January of late has shown especial strength, owing partly to buying by spot interests and partly to covering of shorts rendered nervous by the fact that the option was sparingly offered, and that rumors prevailed that large interests would stop the January notices however large they might be, and they were expected to be large. To-day these rumors were verified by the prompt stopping of notices for January delivery estimated at anywhere from 120,000 to 140,000 bales. This was mostly done, according to common report, by large Philadelphia cotton merchants. The result was an actual advance in January in contrast with the usual decline on days of heavy notices. This was the more striking from the fact that the January notices this year are supposed to have been the largest ever known in one day. Other bracing factors were large spot sales in Liverpool, small estimated receipts for Houston and New Orleans and buying by Wall Street and spot interests. An increase in the local certificated stock of over 7,000 bales, making an increase of 111,000 bales for the month, had little or no effect. Spot cotton here has been dull. Middling upland closed at 9.35c., an advance for the week of 5 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. tinged	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middling	0.22 on	Strict g'd mid.tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 25 to Dec. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	9.30	9.30	9.20	9.35	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

1908	c. 9;35	1900	c. 10.00	1892	c. 9.88	1884	c. 11.06
1907	11.80	1899	7.69	1891	7.81	1883	10.44
1906	10.65	1898	5.88	1890	9 31	1882	10.25
1905	11.90	1897	5.94	1889	10.25	1881	12.00
1904	6.95	1896	7.19	1888	9.75	1880	11.94
1903	13.50	1895	8.38	1887	10.56	1879	12.56
1902	8.90	1894	5.75	1886	9.50	1878	9.44
1901	8.44	1893	7.81	1885	9.19	1877	11.31

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Con-sum'n.	Con-tract.	Total.
Saturday	-----	HOLIDAY	----	----	---	---
Monday	Quiet -----	Steady	----	----	10,900	10,900
Tuesday	Quiet -----	Steady	----	----	3,400	3,400
Wednesday	Quiet, 10 pts. dec	Easy	----	----	3,000	3,000
Thursday	Quiet, 15 pts. adv	Very steady	----	----	34,600	34,600
Friday	-----	HOLIDAY				
Total	-----	-----	----	----	51,900	51,900

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, Jan. 1.	Thursday, Dec. 31	Wednesday, Dec. 30.	Tuesday, Dec. 29.	Monday, Dec. 28.	Saturday, Dec. 26
Dec.— Range	8.85@ 9.14	HOLI-DAY.	8.85@ 8.96	8.87@ 9.16	9.06@ 9.10	9.07@ 9.14	HOLI-DAY.
Closing				8.85— 8.87	9.07— 9.08	9.10—	
Jan.— Range	8.67@ 9.02		8.80@ 9.02	8.72@ 8.88	8.67@ 8.73	8.67@ 8.73	
Closing			8.96— 8.97	8.80— 8.82	8.72— 8.73	8.71— 8.72	
Feb.— Range	@ 8.98		@ 8.98	@ 8.82	@ 8.78	@ 8.76	
Closing			8.96— 8.98	8.80—	8.76—	8.74— 8.76	
March— Range	8.76@ 8.95		8.84@ 8.95	8.83@ 8.90	8.78@ 8.84	8.76@ 8.84	
Closing			8.94— 8.95	8.83— 8.84	8.81— 8.82	8.82— 8.83	
April— Range	8.88@		@	@ 8.88	@ 8.89	@ 8.89	
Closing			8.92— 8.94	8.84— 8.86	8.87—	8.87—	
May— Range	8.85@ 8.98		8.87@ 8.98	8.87@ 8.97	8.86@ 8.91	8.85@ 8.91	
Closing			8.96— 8.97	8.88— 8.89	8.90— 8.91	8.90— 8.91	
June— Range	8.86@ 8.88		@ 8.95	@ 8.88	@ 8.88	@ 8.88	
Closing			8.93— 8.95	8.86— 8.88	8.86— 8.91	8.86— 8.87	
July— Range	8.84@ 8.95		8.85@a8.95	8.87@ 8.93	8.85@ 8.91	8.84@ 8.91	
Closing			8.94— 8.95	8.87— 8.88	8.88— 8.89	8.90— 8.91	
August— Range	8.79@ 8.84		8.79@ 8.84	8.80@ 8.84	8.80@ 8.84	8.79@ 8.84	
Closing			8.84— 8.85	8.80— 8.82	8.80— 8.82	8.79— 8.80	
Sept.— Range	@		@	@ 8.66	@ 8.68	@ 8.70	
Closing			8.68— 8.70	8.65— 8.66	8.66— 8.68	8.68— 8.70	
Oct.— Range	8.63@ 8.72		8.63@ 8.72	8.64@ 8.69	8.64@ 8.68	8.65@ 8.69	
Closing			8.68— 8.69	8.65— 8.66	8.66— 8.68	8.68— 8.69	
Nov.— Range	@		@	@	@	@	
Closing							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

December 31—	1908.	1907.	1906.	1905.
Stock at Liverpool bales	937,000	824,000	749,000	1,069,000
Stock at London	10,000	15,000	6,000	11,000
Stock at Manchester	44,000	54,000	47,000	46,000
Total Great Britain stock	991,000	893,000	802,000	1,126,000
Stock at Hamburg	14,000	16,000	11,000	11,000
Stock at Bremen	406,000	309,000	359,000	372,000
Stock at Havre	275,000	203,000	160,000	223,000
Stock at Marseilles	3,000	4,000	3,000	2,000
Stock at Barcelona	34,000	20,000	13,000	9,000
Stock at Genoa	42,000	18,000	85,000	72,000
Stock at Trieste	4,000	24,000	1,000	2,000
Total Continental stocks	778,000	594,000	632,000	691,000
Total European stocks	1,769,000	1,487,000	1,434,000	1,817,000
India cotton afloat for Europe	75,000	78,000	139,000	138,0 0
American cotton afit for Europe	928,385	940,080	819 637	606,000
Egypt, Brazil, &c., afit. for E'pe	58,000	78,000	76,000	48,000
Stock in Alexandria, Egypt	293,000	253,000	249,000	205,000
Stock in Bombay, India	259,000	416,000	445,000	664,000
Stock in U. S. ports	1,087,348	1,041,329	1,292,535	1,095,248
Stock in U. S. interior towns	933,658	558,095	713,804	746,851
U. S. exports to-day	69,126	21,964	55,601	45,461
Total visible supply	5,472,517	4,873,468	5,224,577	5,365,660
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	831,000	711,000	657,000	939,000
Manchester stock	35,000	43,000	38,000	40,000
Continental stock	731,000	515,000	591,000	669,000
American afloat for Europe	928 385	940,080	819,637	606,000
U. S. port stocks	1,087,348	1,041,329	1,292,535	1,095,348
U. S. interior stocks	933,658	558,095	713,804	746,851
U. S. exports to-day	69,126	21,964	55,601	45,461
Total American	4,615,517	3,830,468	4,167,577	4,141,660
East Indian, Brazil, &c.—				
Liverpool stock	106,000	113,000	92,000	130,000
London stock	10,000	15,000	6,000	11,000
Manchester stock	9,000	11,000	9,000	6,000
Continental stock	47,000	79,000	41,000	22,000
India afloat for Europe	75,000	78,000	139,000	138,000
Egypt, Brazil, &c., afloat	58,000	78,000	76,000	48,000
Stock in Alexandria, Egypt	293,000	253,000	249,000	205,000
Stock in Bombay, India	259,000	416,000	445,000	664,000
Total East India, &c	857,000	1,043,000	1,057,000	1,224,000
Total American	4,615,517	3,830,468	4,167,577	4,141,660
Total visible supply	5,472,517	4,873,468	5,224,577	5,365,660
Middling Upland, Liverpool	4.99d.	6.13d.	5.87d.	6.23d.
Middling Upland, New York	9.35c.	11.40c.	10.75c.	11.85c.
Egypt, Good Brown, Liverpool	8 13-16d.	10 ½d.	10 11-16d.	8 ½d.
Peruvian, Rough Good, Liverpool	7.75d.	11.50d.	9.20d.	9.00d.
Broach, Fine, Liverpool	4 11-16d.	5 11-16d.	5 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	4 11-16d	5 ⅜d.	5 7-16d.	5 ½d.

Continental imports for the past week have been 164,000 bales.

The above figures for 1908 show an increase over last week of 234,390 bales, a gain of 599,049 bales over 1907, an increase of 247,940 bales over 1906, and a gain of 106,857 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detal below.

Towns.	Movement to December 31 1908. Receipts. Week.	Receipts. Season	Shipments. Week.	Stocks Dec. 31.	Movement to January 3 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 3.
Eufaula, Alabama	600	18,963	700	4,600	288	21,621	195	5,709
Montgomery, "	1,493	137,161	1,490	46,458	2,816	131,816	2,674	29,061
Selma, "	1,773	92,795	1,899	10,382	1,074	80,009	1,272	9,845
Helena, Arkansas	2,334	70,997	2,150	26,205	3,644	43,681	258	6,644
Little Rock, "	6,136	184,574	5,483	47,202	6,401	101,697	7,671	25,745
Albany,* Georgia	500	24,661	900	3,600	226	20,718	138	4,418
Athens,* "	3,000	97,300	5,000	29,000	1,801	89,497	2,246	22,000
Atlanta, "	3,111	96,205	2,335	18,674	6,715	100,087	5,323	7,682
Augusta, "	4,379	290,340	3,449	104,038	5,168	276,952	5,952	61,092
Columbus, "	480	51,232	550	17,443	1,015	35,291	495	13,869
Macon, "	71	60,283	17	13,736	645	55,178	640	7,843
Rome, "	492	41,884	703	12,749	1,313	26,986	1,158	4,703
Louisville, Kentucky, net	318	6,268	93	425	39	2,250	119	100
Shreveport, Louisiana	1,882	66,378	258	15,299	3,890	58,736	1,606	17,064
Columbus,* Mississippi	1,000	41,379	1,584	11,000	661	27,544	918	4,864
Greenville, "	1,200	64,478	1,400	23,500	2,009	49,411	1,884	14,724
Greenwood, "	2,500	91,075	2,000	19,000	3,199	63,791	2,199	12,000
Meridian,* "	2,000	72,748	1,823	23,500	1,886	53,749	2,703	12,225
Natchez,* "	1,600	45,173	1,904	21,300	2,110	48,695	2,042	14,092
Vicksburg, "	2,320	54,426	1,972	20,207	3,260	58,416	3,114	24,333
Yazoo City,* "	1,500	51,789	4,433	20,500	1,261	44,546	1,835	17,971
St. Louis, Missouri	22,906	381,221	20,460	41,059	12,297	188,952	10,343	20,200
Raleigh, North Carolina	200	8,361	400	400	189	8,033	200	558
Cincinnati,* Ohio	4,563	87,599	4,036	19,458	3,838	44,902	3,226	12,564
Greenwood, South Carolina	32	14,267	--	8,732	132	13,258	--	9,774
Memphis, Tennessee	39,371	687,954	26,909	191,171	32,478	451,185	32,033	116,068
Nashville, "	226	10,843	607	1,110	37	2,969	--	4,695
Brenham,* Texas	100	5,122	150	1,950	126	3,455	132	2,242
Clarksville, "	282	21,487	761	4,500	350	19,109	2,337	2,199
Dallas,* "	1,600	82,699	--	--	365	32,809	--	1,563
Honey Grove, "	144	17,101	413	771	111	9,069	414	574
Houston, "	71,680	1,827,824	61,977	159,797	80,229	1,076,235	80,573	69,814
Paris, "	1,047	75,195	2,101	3,374	1,103	38,959	2,957	1,858
Total, 33 towns	180,850	4,888,082	157,987	933,658	181,209	3,282,699	176,747	558,995

* This year's figures estimated.

The above totals show that the interior stocks have *increased* during the week 22,863 bales and are to-night 375,563 bales more than at the same time last year. The receipts at all the towns has been 359 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 31—	1908 Week.	1908 Since Sept. 1.	1907 Week.	1907 Since Sept. 1.
Shipped—				
Via St. Louis	20,460	351,001	10,343	172,701
Via Cairo	9,239	198,437	5,450	83,900
Via Rock Island	2,365	10,169	708	5,857
Via Louisville	3,116	44,287	2,177	26,918
Via Cincinnati	2,297	28,459	1,322	15,699
Via Virginia points	7,624	92,045	4,617	36,947
Via other routes, &c	11,347	136,648	19,864	97,845
Total gross overland	56,448	861,046	44,481	439,907
Deduct shipments—				
Overland to N. Y., Boston, &c	9,745	85,701	5,632	40,663
Between interior otwns	2,986	27,379	3,042	41,256
Inland, &c., from South	1,223	17,486	2,899	31,038
Total to be deducted	13,954	130,566	11,573	112,957
Laving total net overland*	42,494	730,480	32,908	326,950

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 42,494 bales, against 32,905 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 403,530 bales.

In Sight and Spinners' Takings.	1908 Week.	1908 Since Sept. 1.	1907 Week.	1907 Since Sept. 1.
Receipts at ports to Dec. 31	292,837	6,230,355	340,240	5,102,306
Net overland to Dec. 31	42,494	730,480	32,908	326,950
Southern consumption to Dec. 31	48,000	766,000	47,000	866,000
Total marketed	383,331	7,726,835	420,148	6,295,256
Interior stocks in excess	22,863	818,733	4,462	477,512
Came into sight during week	406,194	------	424,610	------
Total in sight Dec. 31	------	8,545,568	------	6,772,768
Northern spinn's takings to Dec. 31	67,287	1,426,001	44,872	730,670

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Jan. 4	431,925	1906-07—Jan. 4	8,172,557
1906—Jan. 5	291,746	1905-06—Jan. 5	7,097,296
1905—Jan. 6	266,207	1905-06—Jan. 5	8,086,107

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— December 31.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLI-	8 13-16	8 7/8	8 7/8	8 15-16	HOLI-
New Orleans		8 13-16	8 13-16	8 7/8	8 7/8	
Mobile		8 5/8	8 11-16	8 3/4	8 13-16	
Savannah		8 1/2	8 1/2	8 9-16	8 5/8	
Charleston		8 1/2	8 1/2	8 9-16	8 5/8	
Wilmington		8 1/2	9	9	8 5/8	
Norfolk		9	9	9	9	
Boston	DAY.	9.30	9.30	9.30	9.30	DAY.
Baltimore		8 7/8	9	9	9	
Philadelphia		9.55	9.55	9.55	9.60	
Augusta		9	9	9 1/8	9 1/8	
Memphis		8 15-16	8 15-16	8 15-16	9	
St. Louis		9 1-16	9 1-16	9 1/4	9 1/8	
Houston		8 7/8	8 7/8	8 7/8	8 15-16	
Little Rock		8 1/4	8 3/8	8 3/8	8 3/4	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 26.	Monday, Dec 28.	Tuesday, Dec. 29.	Wed'day, Dec. 30.	Thursd'y, Dec. 31.	Friday, Jan. 1.
December—						
Range		8.87-.92	8.92-.96	— @ —	— @ —	
Closing		8.92*	8.82-.89	— — —	— — —	
January—						
Range		8.85-.90	8.87-.92	8.88-.94	8.92-.99	
Closing		8.90-.92	8.90-.91	8.87-.88	8.98-.99	
February—						
Range		— @ —	— @ —	— @ —	— @ —	
Closing		8.99 *	8.90 *	8.89 *	8.99 —	
March—						
Range		8.87-.95	8.91-.94	8.90-.96	8.92-.03	
Closing		8.95 —	8.92-.93	8.90-.91	9.02-.03	
April—						
Range	HOLI-	— @ —	— @ —	— @ —	— @ —	HOLI
Closing	DAY.	8.98 *	8.94 *	8.92 *	9.04 —	DAY.
May—						
Range		8.96-.02	8.98-.02	8.98-.02	9.00-.11	
Closing		9.02-.03	8.98-.99	8.98-.99	9.10-.11	
June—						
Range		— @ —	— @ —	— @ —	— @ —	
Closing		9.04 *	9.01 *	9.00 *	9.14 *	
July—						
Range		9.05-.10	9.06-.09	9.07-.10	9.09-.18	
Closing		9.10-.12	9.07-.08	9.06-.07	9.18-.19	
October—						
Range		8.66-.72	8.64-.70	8.65-.68	8.68-.74	
Closing		8.72-.73	8.67-.68	8.64-.65	8.73-.74	
Tone—						
Spot		Steady.	V'y st'dy	Steady.	Firm.	
Options		Quiet.	Steady.	Steady.	Steady.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South indicate a continuance of generally favorable weather during the week. The movement of cotton to market continues quite free for the season.

Fort Worth, Texas.—There has been rain on one day of the week, the precipitation being one hundredth of an inch. The thermometer has averaged 54, ranging from 36 to 72.

Palestine, Texas.—There has been rain on three days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 48 to 70, averaging 59.

San Antonio, Texas.—It has rained on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 58, highest 76, lowest 40.

Taylor, Texas.—Rain has fallen on one day of the week, to the extent of three inches and sixty-nine hundredths. The thermometer has averaged 50, the highest being 64 and the lowest 38.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 52, ranging from 34 to 70.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 60.

Greenwood, South Carolina.—Dry all the week. Average thermometer 47, highest 56 and lowest 38.

Vicksburg, Mississippi.—Rain has fallen on two days the latter part of the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 72.

Helena, Arkansas.—There has been rain (drizzles) on three days during the week, the rainfall being eighty-four hundredths of an inch. The thermometer has ranged from 31 to 61, averaging 51.6.

Mobile, Alabama.—There has been rain on two days during the week, to the extent of one inch and twenty-two hundredths. The thermometer has ranged from 30 to 73, averaging 57.

Montgomery, Alabama.—The week's rainfall has been twenty-eight hundredths of an inch on one day. Average thermometer 55, highest 70, lowest 35.

Selma, Alabama.—There has been rain on two days the past week, to the extent of five hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 31.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 51.2, the highest being 60.4 and the lowest 35.9.

Madison, Florida.—We have had showers on one day during the week. The thermometer has averaged 60, ranging from 31 to 75.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 51.

Savannah, Georgia.—It has rained on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 60, highest 77, lowest 44.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 53, the highest being 66 and the lowest 40.

Charlotte, North Carolina.—There has been rain on two days during the week, the rainfall being forty-one hundredths of an inch. The thermometer has ranged from 33 to 58, averaging 47.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 52, highest 70, lowest 34.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 44.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	*Season.*	*Week.*	*Season.*
Visible suppyl Dec. 24	5,238,127	-------	4,705,720	-------
Visible supply Sept. 1	------	1,714,982	------	2,291,844
American in sight to Dec. 31	406,194	8,545,568	424,610	6,772,768
Bombay receipts to Dec. 31	81,000	452,000	95,000	543,000
Other India ship'ts to Dec. 31	3,000	90,000	6,000	95,000
Alexandria receipts to Dec. 30	38,000	559,000	38,000	648,000
Other supply to Dec. 30*	5,000	126,000	10,000	156,000
Total supply	5,771,321	11,487,550	5,279,330	10,506,612
Deduct—				
Visible supply Dec. 31	5,472,517	5,472,517	4,873,468	4,873,468
Total takings to Dec. 31	298,804	6,015,033	405,862	5,633,144
Of which American	231,804	4,907,033	332,862	4,278,144
Of which other	67,000	1,108,000	73,000	1,355,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 31. *Receipts at—*	1908.		1907.		1906.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	81,000	452,000	95,000	543,000	84,000	684,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908	2,000	8,000	10,000	4,00	133,000	137,000
1907	1,000	12,000	13,000	5,000	156,000	161,000
1906	3,000	32,000	35,000	10,000	273,000	283,000
Calcutta—						
1908	----	----	----	4,000	11,000	15,000
1907	----	----	----	1,000	8,000	9,000
1906	1,000	----	1,000	2,000	17,000	19,000
Madras—						
1908	----	----	----	3,000	7,000	10,000
1907	----	----	----	8,000	16,000	24,000
1906	----	----	----	1,000	7,000	8,000
All others—						
1908	----	3,000	3,000	5,000	60,000	65,000
1907	----	6,000	6,000	7,000	55,000	62,000
1906	2,000	----	2,000	4,000	44,000	48,000
Total all—						
1908	2,000	11,000	13,000	16,000	211,000	227,000
1907	1,000	18,000	19,000	21,000	235,000	256,000
1906	6,000	32,000	38,000	17,000	341,000	358,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 30.	1908.	1907.	1906.
Receipts (cantars)—			
This week	290,000	280,000	280,000
Since Sept. 1	4,193,920	4,858,582	4,843,881

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	6,500	86,561	5,500	129,270	9,000	126,936
To Manchester	5,750	79,186	----	108,520	5,000	102,660
To Continent	6,250	115,688	6,500	143,651	7,250	150,404
To America	2,250	25,383	2,250	30,047	6,750	46,028
Total exports	20,750	306,818	14,250	411,488	28,000	426,028

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.				1907.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mi'd. Upl's*	
	d.	s. d.	d.		d.	s. d.	d.	
Nov								
20	8 @ 8¼	4 10½ @8	6	5.07	10¼ @ 11¼	6 1 @9	8	6.00
27	7⅞ @ 8⅛	4 10 @8	5	5.08	10⅜ @ 11½	6 1½ @9	7½	6.18
Dec								
4	7¾ @ 8½	4 9 @8	4½	4.97	10½ @ 11⅝	6 1½ @9	6	6.35
11	7 9-16 @ 8⅜	4 7½ @8	4½	4.86	10½ @ 11⅝	6 1½ @9	6	6.38
18	7⅜ @ 8⅛	4 6 @8	3	4.82	10 7-16@ 11½	6 0 @9	4½	6.10
24	7⅜ @ 8⅛	4 6 @8	3½	4.92	10⅜ @ 11¾	6 0 @9	3	6.08
31	7⅜ @8 3-16	4 6½ @8	4½	4.99	10½ @ 11½	6 0 @9	3	6.13

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 284,946 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 24—Baltic, 3,030 upland, 47 foreign	3,077
To Manchester—Dec. 23—Camoens, 988 upland, 542 Sea Island	1,530
To Hull—Dec. 28—Galileo, 100	100
To Havre—Dec. 24—Oceano, 1,217 upland, 166 Sea Island	1,383
To Trieste—Dec. 29—Alice, 354	354
To Japan—Dec. 26—Dacre Castle, 3,250	3,250
To China—Dec. 26—Dacre Castle, 401	401
GALVESTON—To Liverpool—Dec. 23—Cara, 6,898—Dec. 24—Milwaukee, 22,104—Dec. 26—Cuthbert, 10,168; Irak, 23,639—Dec. 28—Magician, 12,405—Dec. 29—Etonian, 15,978; Mount Royal, 20,738	111,930
To Belfast—Dec. 23—Carrigan Head, 500	500
To Manchester—Dec. 29—Maria de Larrinaga, 8,367	8,367
To Bremen—Dec. 24—Hilligien, 11,973—Dec. 28—Koln, 12,342	24,315
To Reval—Dec. 23—Carrigan Head, 4,264	4,264
To Riga—Dec. 23—Carrigan Head, 676	676
To Barcelona—Dec. 26—Dinnamarc, 675; F. S. Clampa, 4,679	5,354
To Genoa—Dec. 26—Dinnamarc, 3,641; F. S. Clampa, 4,689	8,330
NEW ORLEANS—To Liverpool—Dec. 26—Armenian, 20,500	20,500
To Belfast—Dec. 31—Glenarm Head, 2,500	2,500
To Dunkirk—Dec. 30—Silkworth Hall, 1,250	1,250
To Rotterdam—Dec. 30—Silkworth Hall, 100	100
To Barcelona—Dec. 26—Catalina, 4,975	4,975
To Genoa—Dec. 26—Catalina, 4,168	4,168
MOBILE—To Havre—Dec. 26—Aydin, 9,321	9,321
PENSACOLA—To Bremen—Dec. 26—Ernesto, 5,963	5,963
GULFPORT, MISS.—To Liverpool—Dec. 24—Conway, 4,132	4,132
To Havre—Dec. 24—Conway, 4,920	4,920
SAVANNAH—To Bremen—Dec. 24—Jeseric, 5,570	5,570
To Hamburg—Dec. 29—Michael Ontchoukoff, 128	128
To Rotterdam—Dec. 24—Jeseric, 100	100
To Gothenburg—Dec. 24—Jeseric, 200	200
To Norrkoping—Dec. 24—Jeseric, 100	100
To Reval—Dec. 29—Michael Ontchoukoff, 850	850
To Riga—Dec. 29—Michael Ontchoukoff, 200	200
To Barcelona—Dec. 28—Soperga, 6,099	6,099
To Genoa—Dec. 28—Soperga, 900	900
To Naples—Dec. 28—Soperga, 200	200
BRUNSWICK—To Bremen—Dec. 28—Barenfels, 6,826	6,826
WILMINGTON—To Bremen—Dec. 31—Helena, 15,800	15,800
To Ghent—Dec. 29—Holmlea, 5,700	5,700
NORFOLK—To Hamburg—Dec. 25—Karthago, 50	50
BOSTON—To Liverpool—Dec. 23—Sylvania, 719—Dec. 24—Canadian, 648—Dec. 29—Ivernia, 1,022	2,389
To Yarmouth—Dec. 28—Boston, 50	50
SEATTLE—To Japan—Dec. 25—Adato, 3,480	3,480
TACOMA—To Japan—Dec. 30—Tencer, 4,267	4,267
Total	284,569

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 11.	*Dec. 18.*	*Dec. 24*	*Dec. 31.*
Sales of the week ---bales.	47,000	38,000	30,000	37,000
Of which speculators took	3,000	1,000	100	------
Of which exporters took	2,000	1,000	400	100
Sales, American	42,000	33,000	26,000	33,000
Actual export	14,000	9,000	4,000	17,000
Forwarded	77,000	101,000	62,000	113,000
Total stock—Estimated	636,000	713,000	769,000	937,000
Of which American—Est	536,000	603,000	663,000	831,000
Total imports of the week	189,000	187,000	121,000	297000
Of which American	172,000	157,000	110,000	260,000
Amount afloat	604,000	561,000	561,000	376,000
Of which American	542,000	501,000	495,000	331,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Quiet.	Dull.	Moderate demand.	Fair business doing.	
Mid. Upl'ds		4.96	4.99	4.99	4.99	
Sales -----	HOLI-	8,000	5,000	10,000	14,000	HOLI-
Spec.&exp.	DAY.	200	200	200	200	DAY.
Futures. Market pened		Steady at 2 points advance.	Quiet at 1@2 pts. advance.	Quiet at ½@1 pt. decline.	Steady at 1@2 pts. decline.	
Market 4 P. M.		Steady at 3@6 pts. advance.	Steady at ½@3½ pts. adv.	Steady at 1 pt. dec. to 1½ pts. adv	Steady at ½@1 pt. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of u pland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 4 78 means 4 78-100d.

26 to Dec. 31.	Sat.		Mon.		Tues		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December			4 78	80½	83	84	83½	85	----	----		
Dec.-Jan			4 76	77½	79	80½	81	82	80	81½		
Jan.-Feb			4 75½	77	78	79	78½	80	78	79½		
Feb.-Mch.			4 75	76½	77½	78	77	78	76	77½		
Mch.-Apr.			4 74½	76	77½	77½	77	77½	76	77		
Apr.-May			4 75	76	77½	77½	77	77½	76	77		
May-June			4 75½	76½	78	78	77	78	76½	77½		
June-July	HOLI-		4 76	76½	78	78	77	78	76½	77½	HOLI-	
July-Aug.	DAY.		4 75½	76	77½	77½	76½	77½	76	77	DAY.	
Aug.-Sep.			4 69½	69	70½	70½	68½	69½	68	69		
Sep.-Oct.			4 65	65	66	66	63	65	64	64		
Oct.-Nov.			4 61½	61½	62½	62	59½	61	60	60½		
Nov.-Dec.			4 59½	59½	60½	60	57½	59	58	58½		
Dec.-Jan			4 59	59	60	59½	57	58½	57½	58		
Jan.-Feb			4 58½	58½	59½	59	56½	58	57	57½		

BREADSTUFFS.

Thursday, Dec. 31 1908.

Prices for wheat flour have ruled firm and in some cases have advanced moderately during the week. The strong tone has been due to the rise in wheat, as the trading has continued on an exceedingly small scale in the local market, though there has been a moderately large business at the large Northwestern markets, where some export transactions have been reported of late. The output of the mills, however, has shown a noteworthy reduction of late, as withdrawals on old contracts have fallen off. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, owing mainly to reduced estimates of the Argentine exportable surplus, small receipts in this country and fears of damage to the winter-wheat crop in the Southwest from a cold wave, as the plant in many sections lacks snow protection. Estimates of the Argentine exportable surplus received of late have been in the neighborhood of 100,000,000 to 105,000,000 bushels, the reduction from higher figures having been caused by recent heavy rains in that country, which appear to have caused considerable damage. However that may be, Argentina has not been offering to Europe as freely of late as it did a while back, and this fact has had a stimulating effect on both sides of the water. The receipts, particularly at the Northwest, have fallen far below the arrivals of a year ago. The diminished movement is, no doubt, due in some measure at least to heavy snows in the spring-wheat region, but the belief of very many close students of the situation is that supplies in the hands of farmers and in country elevators have fallen to so low a stage that there is no likelihood of any material increase in the receipts during the remainder of the season unless prices should advance sharply. Moreover, the cash business has increased of late, partly for export, and bulls contend that unless Argentine offerings and shipments to Europe increase markedly in the near future, there is every prospect of a still further increase in the export purchases in this country. World's stocks showed a strikingly small increase last week as compared with the figures of a year ago, and some express the opinion that from now on decreases are to be expected. Leading Chicago interests have bought and shorts have covered rather freely at times. On the other hand, the action of the foreign markets has not been very encouraging to the believers in higher prices. Foreign crop reports, moreover, have been in the main favorable, and it is argued that, regardless of the size of Argentine's exportable surplus, increased shipments from that country which are expected in the not distant future are certain to have a depressing effect for a time at least. A statistician issued a report during the week showing an improvement in the condition of the American winter-wheat crop within 20 days of about 4½%. To-day prices declined, owing to disappointing cables, favorable Argentine advices, predictions of warmer weather in the Southwest, and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter		108	108½	107¾	109⅜	
December delivery in elevator	Holl-	109½	110	110	109⅜	Holl-
May delivery in elevator	day.	111⅛	112	112½	112	day.
July delivery in elevator		105¼	106⅛	106⅛	106½	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
December delivery in elevator		103	103½	104	104¾	
May delivery in elevator	Holl-	106⅞	107⅞	108⅝	107⅜	Holl-
July delivery in elevator	day.	98¾	99⅝	100	98⅞	day.

Indian corn futures have been stronger, owing chiefly to smaller country offerings and receipts coincident with an increase in the cash demand. Large Chicago shorts have covered freely during the week and there has been considerable commission-house buying, while cash interests have also bought futures as a hedge against cash sales. Cash prices have been stronger. There has been a noteworthy increase in the export demand. A further decrease in the receipts is expected by reason of recent cold, stormy weather over many parts of the West. At times realizing and short selling have caused setbacks in the price, but they have been only temporary. To-day the market was weaker early on the decline in wheat, favorable weather, selling by cash interests and realizing. Later an advance occurred on covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn		65½	65½	66	66	
December delivery in elevator	Holl-	66	66	66	66½	Holl-
May delivery in elevator	day.	67⅝	67⅞	68⅛	68⅜	day.
July delivery in elevator		67⅝	67¾	68⅛	68⅜	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator		57	57½	58¼	57¼	
May delivery in elevator	Holl-	61	61½	61¾	61½	Holl-
July delivery in elevator	day.	61	61¾	62	61¼	day.

Oats for future delivery in the Western market have been stronger with the rest of the grain list. Receipts have been small, the cash demand has increased and cash interests have been good buyers. The speculation of late has been on a much larger scale than recently, as commission houses have in many cases taken hold on the long side and shorts have covered freely. Cash prices have been strong, feeling the effects of the larger demand. To-day prices were easier, owing to the depression in wheat, a falling off in the cash demand and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed		54-54½	54-54½	54-54½	54-54½	
White, clipped, 34 to 36 lbs	Holl- day.	56½-58½	56½-58½	56½-58½	56½-58½	Holl- day.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator		49½	49⅞	49¾	49½	
May delivery in elevator	Holl-	51⅝	51⅞	52	51⅜	Holl-
July delivery in elevator	day.	46½	46¾	46⅞	46¼	day.

The following are closing quotations:

FLOUR.

Low grades	$3 25 @ $3 50	Kansas straights	$4 75 @ $4 90
Second clears	3 25 @ 3 40	Blended clears	5 30 @ ---
Clears	4 25 @ 4 50	City patents	6 00 @ 6 40
Straights	4 80 @ 4 90	Rye flour	3 60 @ 4 50
Patent, spring	5 40 @ 5 85	Buckwheat flour	2 35 @ 2 50
Patent, winter	4 85 @ 5 10	Graham flour	3 90 @ 4 10
Kansas clears	4 10 @ 4 45	Corn meal	3 70 @ 3 90

GRAIN.

Wheat, per bush.—	c.	Corn per bush.—	c.
N. Duluth, No. 1	119½	No. 2 mixed	66
N. Duluth, No. 2	117½	No. 2 yellow	66½
Red winter, No. 2 f.o.b.	109⅜	No. 2 white	67
Hard " "	116½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	75½
Natural white	54 @ 55	State and Jersey	Nominal.
No. 2 mixed	54 @54½	Barley—Malting	65 @70
Natural white clipped	56½ @ 58½	Feeding f. o. b. N. Y.	69@70

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	128,242	158,249	2,114,734	1,351,000	418,800	31,000
Milwaukee	31,150	72,000	344,000	168,000	207,600	22,500
Duluth *	------	254,288	12,150	53,138	47,091	4,981
Minneapolis*	------	1,195,440	166,980	341,250	264,450	27,900
Toledo	------	15,000	34,300	19,500	------	1,000
Detroit*	4,200	7,680	38,328	46,600	------	------
Cleveland	1,119	3,500	68,480	121,457	5,571	------
St. Louis	42,810	179,000	556,600	326,400	102,700	3,000
Peoria	31,750	4,000	233,200	133,500	74,000	10,000
KansasCity*	------	357,000	196,900	135,500	------	------
Tot.wk.'08	239,271	2,246,157	3,765,672	2,696,345	1,120,212	100,381
Same wk. '07	344,734	3,884,900	4,662,088	4,496,422	1,403,341	115,490
Same wk. '06	314,504	4,863,607	6,017,414	2,846,445	1,652,429	209,877
Since Aug. 1 1908	9,861,637	151,634,636	56,529,357	83,994,451	48,559,718	3,946,437
1907	8,326,602	124,138,320	81,233,360	89,418,891	38,892,220	4,046,400
1906	10,362,466	132,270,326	78,407,506	100,074,030	38,180,673	4,189,865

* Four days only.

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 26 1908 follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York *	143,834	170,000	152,950	211,500	129,600	1,950
Boston	42,418	678,751	6,333	82,460	1,250	-----
Portland, Me	8,834	270,993	------	------	17,000	-----
Philadelphia	60,237	424,790	234,925	80,052	4,000	-----
Baltimore	37,327	11,160	284,823	26,055	1,165	3,832
Richmond	4,320	18,434	13,308	24,000	-----	910
New Orleans a*	14,167	29,900	211,000	66,500	-----	-----
Galveston*	------	11,000	169,000	------	-----	-----
Mobile	2,300	------	4,538	------	-----	-----
Montreal	4,174	33,682	9,209	31,094	7,138	-----
St. John	7,585	106,040	82,992	------	-----	-----
Total week	325,196	1,754,750	1,169,078	521,661	160,153	6,692
Week 1907	356,921	3,311,166	1,537,832	669,728	81,850	56,441
Since Jan. 1 1908	18,816,390	120018,501	44,981,837	43,450,996	6804,685	2909,414
Since Jan. 1 1907	19,779,188	130795,240	88,236,754	53,486,594	4853,480	2464,411

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.
* Four days only.

The exports from the several seaboard ports for the week ending Dec. 26 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	494,509	102,695	57,912	6,855	-----	-----	1,266
Portland, Me	270,993	------	8,834	------	-----	17,000	-----
Boston	192,820	119,999	9,455	------	-----	44,323	-----
Philadelphia	582,587	160,959	39,802	------	-----	-----	-----
Baltimore	32,006	189,071	914	------	-----	-----	-----
New Orleans	64,000	211,229	17,199	378	-----	-----	267
Galveston	------	344,570	2,020	------	-----	-----	-----
Mobile	------	4,538	2,300	------	-----	-----	-----
St. John, N. B.	106,040	82,992	7,585	------	-----	-----	-----
Total week	1,742,949	1,216,053	146,021	7,233	-----	61,323	1,533
Week 1907	2,733,915	885,534	277,467	10,695	25,831	-----	19,127

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Dec. 26. bbls.	Since July 1 1908. bbls.	Week Dec. 26. bush.	Since July 1 1908. bush.	Week Dec. 26. bush.	Since July 1 1908. bush.
United Kingdom	88,711	3,032,465	1,093,970	37,182,590	768,618	4,714,215
Continent	19,265	1,407,522	648,979	38,410,521	420,958	4,715,944
So. & Cent. Amer.	11,826	338,229	------	183,857	1,409	20,455
West Indies	26,132	732,250	------	150	25,068	599,559
Brit. No. Am. Cols.	------	59,536	------	------	------	6,400
Other Countries	87	158,705	------	51,488	------	12,672
Total	146,021	5,728,707	1,742,949	75,828,606	1,216,053	10,069,245
Total 1907	277,467	5,853,416	2,733,915	69,418,729	885,534	23,735,892

The world's shipments of wheat and corn for the week ending Dec. 26 1908 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat. 1908. Week Dec. 26.	Wheat. 1908. Since July 1.	Wheat. 1907. Since July 1.	Corn. 1908. Week Dec. 26.	Corn. 1908. Since July 1.	Corn. 1907. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,879,000	110,579,700	98,112,000	1,496,000	9,659,400	21,318,000
Russian	1,200,000	37,208,000	50,128,000	416,000	7,849,500	13,320,000
Danubian	1,464,000	24,688,000	19,008,000	969,000	12,362,500	29,640,000
Argentina	520,000	28,919,000	10,016,000	246,000	41,944,500	33,944,000
Australian	384,000	8,120,000	5,000,000	------	--------	--------
Oth. countr's	144,000	7,498,000	17,944,000	------	--------	--------
Total	6,591,000	217,012,700	200,208,000	3,127,000	71,815,900	98,222,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 26 1908	15,072,000	8,160,000	23,232,000	4,420,000	5,780,000	10,200,000
Dec. 19 1908	16,080,000	8,720,000	24,800,000	5,440,000	5,780,000	11,220,000
Dec. 28 1907	17,160,000	8,160,000	25,320,000	3,360,000	4,800,000	8,160,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 26 1908, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,918,000	604,000	733,000	112,000	346,000
Boston	524,000	81,000	36,000	38,000	6,000
Philadelphia	1,001,000	286,000	73,000	26,000	------
Baltimore	618,000	857,000	173,000	206,000	2,000
New Orleans	468,000	866,000	141,000	------	------
Galveston	628,000	654,000	------	------	------
Buffalo	3,613,000	41,000	1,699,000	202,000	1,473,000
" afloat	8,224,000	------	555,000	80,000	213,000
Toledo	530,000	284,000	214,000	67,000	------
" afloat	70,000	------	------	------	------
Detroit	737,000	309,000	170,000	75,000	------
Chicago	5,314,000	1,665,000	860,000	55,000	1,016,000
Milwaukee	525,000	284,000	258,000	37,000	380,000
Duluth	5,874,000	13,000	992,000	25,000	485,000
Minneapolis	13,914,000	208,000	2,249,000	113,000	1,273,000
St. Louis	2,665,000	350,000	706,000	20,000	197,000
Kansas City	3,682,000	174,000	261,000	------	------
Peoria	------	145,000	803,000	24,000	5,000
Indianapolis	371,000	173,000	325,000	------	------
Total Dec. 26 1908	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000
Total Dec. 19 1908	52,061,000	5,570,000	9,554,000	1,073,000	5,509,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	36,000	25,000	206,000	------	51,000
Toronto	------	------	------	------	------
Fort William	2,787,000	------	------	------	------
Port Arthur	1,546,000	------	------	------	------
Other Canadian	1,386,000	------	------	------	------
Total Dec. 26 1908	5,755,000	25,000	206,000	------	51,000
Total Dec. 19 1908	5,195,000	24,000	206,000	------	76,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye bush.	Barley, bush.
American	51,676,000	6,994,000	10,248,000	1,080,000	5,396,000
Canadian	5,755,000	25,000	206,000	------	51,000
Total Dec. 26 1908	57,431,000	7,019,000	10,454,000	1,080,000	5,447,000
Total Dec. 19 1908	57,256,000	5,594,000	9,760,000	1,073,000	5,585,000
Total Dec. 28 1907	46,661,000	3,485,000	7,586,000	1,055,000	5,870,000
Total Dec. 29 1906	44,727,000	4,619,000	13,012,000	1,702,000	3,475,000
Total Dec. 30 1905	42,951,000	11,877,000	28,053,000	2,386,000	6,310,000
Total Dec. 31 1904	40,619,000	9,577,000	22,892,000	1,983,000	6,908,000

THE DRY GOODS TRADE

New York, Thursday Night, Dec. 31 1908.

New business has been of moderate proportions, as was expected during the last week of the year. In the cotton goods division the primary market has ruled steady, with a light volume of orders; the statistical position appears to be strong, as mills are pretty well under orders for the next two months or so, and most lots that had to be disposed of have been well cleaned up. The tone of the market generally is somewhat firmer; in most quarters sellers are holding closer to the advances named recently for forward business, and are accordingly asking full prices on contracts for print cloths and domestic cottons. Occasionally some concessions are reported, but these are confined to small lots for immediate delivery; it is noteworthy that offerings by second hands are now very limited. New orders, as indicated, have not materialized to any great extent, but bids for goods are reported as more numerous, while shipments of merchandise are unusually large, owing to small stocks in merchants' hands and to urgent requests, which are still being received, to anticipate deliveries. Prospects for 1909 seem encouraging, especiallly as mills are not burdened with stocks, and selling agents confidently expect a steady and substantial volume of trade in the new year. During the past week the semi-annual clearance sales in local jobbing houses were well attended by buyers from near-by points, who readily purchased offerings at attractive prices and also took a fair quantity of goods in preparation for the usual January "white" sales in retail establishments. Reports from practically all sections show that holiday trade has been satisfactory. Outside of this seasonable activity, however, the jobbing trade has been rather quiet. A little better tone is noted in the export division, inquiries from China being more numerous; bids have been raised somewhat, but are still below views of sellers; trade with miscellaneous ports has been steady, but of moderate volume. The silk trade is quiet at present, but mills are busy shipping spring goods and endeavoring to catch up on certain lines that are more or less scarce, especially satin-faced goods. In dress goods duplicate orders for spring lines have come forward more freely, but otherwise the situation shows little change. Further lines of men's wear for fall have been opened, and fair initial orders booked, but the larger buyers have not yet covered their prospective requirements.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 26 were 2,635,- packages, valued at $169,296, their destination being to the points specified in the tables below:

	1908		1907	
New York to Dec. 26.	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	19	905	17	1,593
Other European	29	1,540	---	2,452
China	---	25,214	1,510	24,152
India	750	15,584	-	6,094
Arabia	---	33,921	---	26,425
Africa	80	10,203	1	4,079
West Indies	893	29,486	408	23,334
Mexico	45	1,803	60	2,508
Central America	188	15,614	5	12,574
South America	477	41,354	247	44,004
Other countries	154	21,897	402	24,808
Total	2,635	197,521	82,650	172,023

The value of these New York exports since Jan. 1 has been $12,146,827 in 1908, against $10,664,996 in 1907.

There have been increased inquiries for domestic cottons but new orders actually booked have been light in the aggregate; demand for small lots for immediate delivery is still a feature and available supplies are limited. Prices on prints and ginghams rule steady, but bleached goods are somewhat firmer on contracts. Some improvement is reported in the call for wash goods for spring. Linings have continued dull, but shipments are large. Denims, sheetings, tickings, &c., have been only moderately active. No business has been put through for China account this week, although, as noted, inquiries have increased and bids raised slightly, owing largely to the recent advance in silver; trade is not expected to show much improvement, however, until after the Chinese New Year in the latter part of January. Some business has been done with miscellaneous ports, including Manila and the West Indies. The print cloth market has been quiet, but with a little more inquiry from converters for certain constructions; odd goods for future delivery display a firmer tendency. Regulars remain unchanged at 3 7-16c., and it is difficult to do anything in standard wide goods under 4 5/8c.

WOOLEN GOODS—About the only noteworthy feature in dress goods is the increase in the number of repeat orders for spring fabrics, with requests for deliveries by March at the latest; owing to the lateness of the season, however, mills have been unable to accept much of this business. It has developed that some foreign dress goods manufacturers cannot make deliveries as desired, and this is expected to help the position of domestic fabrics. Very little has been done yet for the next fall season, aside from the initial business on lines recently opened, such as staple mohairs and cheaper grades of broadcloths; but the volume of such business has not been up to expectations of sellers, who are now disposed to wait until purchasers appear more inclined to take hold. Men's wear lines for fall continue to be opened and some houses have already secured a fair volume of initial orders, which is expected to increase from now on. Demand for low-priced goods is a feature in this department.

FOREIGN DRY GOODS—Some importers of dress goods have declined additional orders for spring, being unable to guarantee new deliveries prior to March. Silks have continued in good request. Linens are, if anything, in a stronger position, and the demand shows no abatement. Burlaps have been quiet and remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 26 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

	Week Ending Dec. 26 1908.		Since Jan. 1 1908.		Week Ending Dec. 28 1907.		Since Jan. 1 1907.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	904	306,579	35,206	9,653,331	927	267,049	49,285	14,245,292
Cotton	3,518	1,084,220	114,857	31,532,570	2,795	766,733	152,253	47,925,12[illegible]
Silk	1,878	961,942	68,052	33,610,964	1,075	621,562	84,900	45,821,90[illegible]
Flax	1,488	273,837	63,033	12,720,462	1,037	259,861	86,001	20,141,767
Miscellaneous	3,146	290,097	160,534	11,675,851	7,244	248,849	179,845	14,562,355
Total	10,934	2,916,675	441,682	99,193,178	13,078	2,164,054	552,374	142,696,446

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	177	52,265	14,690	4,582,614	290	90,294	17,238	5,438,242
Cotton	644	194,774	44,744	14,388,300	1,022	389,144	39,709	12,775,718
Silk	70	24,161	10,669	5,207,740	125	71,944	11,678	6,269,417
Flax	335	79,481	23,289	5,867,592	535	136,053	24,582	6,177,343
Miscellaneous	1,337	80,431	152,807	3,787,046	1,706	53,027	132,160	3,910,902
Total withdrawals	2,572	431,062	246,199	33,833,292	3,678	740,462	225,367	34,571,622
Entered for consumption	10,934	2,916,675	441,682	99,193,178	13,078	2,164,054	552,374	142,696,446
Total marketed	13,506	3,347,737	687,881	133,026,470	16,756	2,904,516	777,741	177,268,068

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufacturers of—								
Wool	138	46,228	13,092	3,959,374	291	87,511	19,033	6,872,442
Cotton	658	204,751	42,574	13,426,932	1,332	496,028	48,178	16,055,808
Silk	168	71,286	10,287	5,002,036	184	98,324	14,209	7,382,654
Flax	229	48,359	20,014	4,761,183	427	114,829	28,113	7,511,350
Miscellaneous	726	62,007	178,846	3,612,437	1,730	81,621	119,829	4,891,065
Total	1,919	432,631	264,813	30,761,962	3,964	878,313	229,362	42,713,319
Entered for consumption	10,934	2,916,675	441,682	99,193,178	13,078	2,164,054	552,374	142,696,446
Total imports	12,853	3,349,306	706,495	129,955,140	17,042	3,042,367	781,736	185,409,765

STATE AND CITY DEPARTMENT.

Bond Calls and Redemptions.

Chicago, Ill.—*South Park District—Bond Call.*—Payment will be made on Feb. 1 at the Illinois Trust & Savings Bank of Chicago of the following 5% coupon bonds of the issue of 1891:

Nos. 16, 27, 29, 34, 51, 54, 61, 73, 75, 98, 127, 132, 156, 161, 173, 175, 176, 195, 200, 203, 204, 209, 220, 238, 240, 249, 269, 275, 280, 289, 309, 331, 348, 358, 369, 372, 377, 385, 391, 396, 400, 421, 429, 452, 456, 461, 467, 480, 484 and 493.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Applecreek, Wayne County, Ohio.—*Bond Sale.*—A list of the proposals received on Dec. 28 1908 for the $7,000 4½% 2-21-year (serial) water-works bonds described in last week's issue follows:

Barto, Scott & Co., Columb	$7,213 00	W. J. Hayes & Sons, Clev.	$7,088 00
New First Nat. Bk., Columb.	7,185 75	Hayden, Miller & Co., Cleve.	7,083 00
Otis & Hough, Cleveland	7,177 00	Citizens' Nat. Bk., Wooster	7,070 00

Ashtabula, Ohio.—*Bond Sale.*—We are informed that $60,000 4% Lake Street subway bonds were awarded on Dec. 29 1908 to Hayden, Miller & Co. of Cleveland for $60,562 —the price thus being 100.936. Denomination $1,000. Date Oct. 1 1908. Interest semi-annual. Maturity part yearly on Oct. 1 from 1909 to 1928 inclusive.

Blue Earth County (P. O. Mankato), Minn.—*Bond Sale.*—The First National Bank of Mankato purchased $42,500 5% drainage bonds on Dec. 16 1908 for $42,760 (100.611) and accrued interest. Denomination $1,000, except one bond of $500. Date Dec. 1 1908. Interest semi-annual. Maturity part yearly on Dec. 1 from 1909 to 1918 inclusive.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 8:30 a. m. Jan. 4 at the County Comptroller's office for $100,000 4% infirmary Series "J" bonds. Denomination $500. Maturity $5,000 yearly on June 1 from 1909 to 1928 inclusive. Purchaser to pay accrued interest. William McLaren is Superintendent Public Service.

Crooksville, Perry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 6, by D. E. Giles, Village Clerk, for $9,092 37 5% coupon Main Street paving assessment bonds. Denomination $1,000, except one bond for $92 37. Date Nov. 2 1908. Interest semi-annually at the Crooksville Bank Co. in Crooksville. Maturity one bond yearly on Nov. 2 from 1909 to 1918, inclusive. Certified check for 5% of bonds bid for, payable to W. H. Wilson, Village Treasurer, is required. Purchaser to pay accrued interest.

Decorah, Winneshiek County, Iowa.—*Purchaser of Bonds.*—We are now advised that the $5,000 5% funding bonds sold on Oct. 15 1908 (V. 87, p. 1675) were purchased by Geo. M. Bechtel & Co. of Davenport. Denomination $1,000. Interest April and October. Maturity from 1914 to 1918 inclusive.

East Point, Fulton County Ga.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 4 for the following 5% gold bonds voted on Oct. 28 1908 (V. 87, p. 1256): $50,000 for the water-works system, $20,000 for the sewerage and drainage systems and $15,000 for the electric-light-plant. Interest Jan. and July. Maturity 1938. Certified check for 1% "payable to the Town of East Point, S. M. McCowell, Clerk," is required. Bonds will be payable in Atlanta or New York City as the holder may desire.

East St. Louis—Lansdowne, Ill.—*Election on Annexation.*—According to local papers an election will be held Jan. 5 to vote on the question of annexing the suburb of Lansdowne to the City of East St. Louis.

Ellendale, Dickey County, N. D.—*Bond Sale.*—On Dec. 21 1908 the Wells & Dickey Co. of Minneapolis was awarded the $6,000 6% coupon water bonds described in V. 87, p. 1620, at 105.75 and accrued interest. Following are the bids:

Wells & Dickey Co., Minneap.	$6,345	Trowbridge & Niver Co., Chic.	$6,240
Thos. J. Boiger Co., Chicago	6,325	Union Investment Co., Minn.	6,183
Chas. H. Coffin, Chicago	6,301	S. A. Kean, Chicago	6,066
U.M.Stoddard & Co., Minn.	6,270		

Maturity $3,000 on Jan. 1 in each of the years 1924 and 1929.

Farmington, Fulton County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 4 by Wm. M. Anderson, City Clerk, for $4,000 5% coupon water-works-system-extension bonds. Authority Section 62, Article 5, Chapter 24 of Revised Statutes. Denomination $200. Date Nov. 2 1908. Interest semi-annually at the Bank of A. C. Steenburg & Co. of Farmington. Maturity on Nov. 2 as follows: $400 in 1910 and $200 yearly from 1911 to 1928 inclusive. Certified check for $200, payable to Wm. M. Anderson, City Clerk, is required.

Fayette, Jefferson County, Miss.—*Bonds Not Sold.*—No bids were received on Dec. 15 for the $1,800 6% coupon electric-light and water bonds described in V. 87, p. 1559.

Forrest County (P. O. Hattiesburg), Miss.—*Bond Offering.*—Proposals will be received until 6 p. m. Jan. 4 by T. E. Batson, Clerk Board of Supervisors, for $20,000 5% road and bridge bonds. Denomination $500. Date March 1 1909. Interest annual. Maturity March 1 1934. Certified check for $500 is required.

Galveston, Texas.—*Correction.*—The 1908 figures of assessed values of real and personal property for this city given in our "State and City Supplement" for Nov. 28 as $22,797,065 should have been $25,595,372. The lower total was that for two years ago, and the increase to $25,595,372 represents the growth that has occurred within the two years.

Gary, Lake County, Ind.—*Bond Sale.*—On Dec. 8 1908 $45,000 4½% 10-year police and fire-station bonds were awarded to J. F. Wild & Co. of Indianapolis at 104.09. Bonds will be dated Jan. 15 1909. Interest semi-annual.

Gaston County (P. O. Dallas), No. Car.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page, H. T. Holtz & Co. of Chicago are offering at a price to net about 4% the $200,000 4% road-improvement bonds mention of which was made in V. 87, p. 1675. The bonds are dated Oct. 1 1908 and become due Oct. 1 1938. Interest is payable semi-annually at the National Park Bank in New York City. Total bonded debt of the county, including this issue, is $300,000. Assessed valuation $11,051,037. Actual value (estimated) $25,000,000.

Green Bay, Brown County, Wis.—*Bond Sale.*—The $150,000 4½% coupon bridge-building bonds described in V. 87, p. 1559, were disposed of on Dec. 12 1908 at 105.4 and accrued interest to Fisk & Robinson of Chicago. Maturity on Jan. 1 as follows: $5,000 yearly from 1915 to 1918 inclusive, $10,000 yearly from 1919 to 1922 inclusive and $15,000 yearly from 1923 to 1928 inclusive.

Hampton, Elizabeth City County, Va.—*Bond Election.*—An election will be held Jan. 5 to vote on the question of issuing $100,000 street and bridge bonds at not exceeding 5% interest and due in 40 years.

Hoboken, Hudson County, N. J.—*Bond Sale.*—On Dec. 23 the two issues of 4% 30-year coupon or registered school bonds, aggregating $110,500, described in V. 87, p. 1492, were awarded to A. B. Leach & Co. of New York City at 102.379—a basis of about 3.866%.

Hope, Hempstead County, Ark.—*Bond Sale.*—The Thomas J. Bolger Co. of Chicago has purchased $75,000 6% sewer bonds dated Dec. 1 1908. Interest semi-annually at the American Trust & Savings Bank of Chicago. Maturity from 1909 to 1938 inclusive; $3,000 and $2,000 being payable in alternate years.

Houston, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 7 for the following 4½% 20-30-year (optional) bonds voted on Oct. 22 1908 (V. 87, p. 1191): $225,000 for drainage sewers; $225,000 for sanitary sewers; $100,000 for water mains and $150,000 for wharves and slips on Buffalo Bayou. Date Oct. 26 1908. Interest semi-annually at the Union Trust Co. in New York City. Bid to be made on each issue separately and be accompanied by a certified check for 1% of each issue bid upon, drawn on any Houston bank and made payable to H. B. Rice, Mayor.

Hudson, Columbia County, N. Y.—*Bond Offering.*—The Finance Committee will offer at public auction at 12 m. Jan. 5 at the Mayor's office the following bonds:

$5,000 4% coupon refunding school bonds to draw interest from Feb. 1 1909. Maturity Feb. 1 1918. Delivery Feb. 1 1909.
5,000 4% coupon refunding street-improvement bonds to draw interest from April 1 1909. Maturity April 1 1919. Delivery April 1 1909.

Authority Section 7, of Chapter 685 of the Laws of 1892. Denomination $1,000. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Official circular states there has never been any default in the payment of any obligation; also that there is no litigation pending or threatened affecting the validity of these bonds.

Hyde Park, Norfolk County, Mass.—*Bond Sale.*—Kountze Bros. of New York City were awarded the $26,000 4% coupon street bonds described in V. 87, p. 1675, on Dec. 29 at 102.311. Maturity $3,000 on May 1 in each of the years 1909 and 1910 and $2,500 yearly on May 1 from 1911 to 1918 inclusive.

Jefferson County (P. O. Monticello), Fla.—*Bond Offering.*—Proposals will be received until Jan. 5 by R. C. Parkhill, Clerk of Circuit Court, for $35,000 5% coupon court-house bonds. Denominations $100 and $500. Interest semi-annually at the County Treasurer's office. Maturity forty years, subject to call after twenty years. Certified check for 5% of bid, payable to the County Treasurer, is required.

Knoxville, Tenn.—*Bond Sale.*—The Third National Bank of Knoxville has purchased the $60,000 6% street-paving bonds offered without success on Nov. 17 1908. See V. 87, p. 1437.

Bonds Authorized.—The City Council on Dec. 10 passed an ordinance providing for the issuance of the following bonds:

$1,965 45 6% 1-4-year (serial) coupon assessment Improvement District No. 23 bonds. Denomination $491 36. Date Dec. 8 1909. Interest annual.
1,810 50 6% 1-4-year (serial) coupon assessment Improvement District No. 22 bonds. Denomination $452 62. Date Nov. 25 1908. Interest annual.

Lac Qui Parle County (P. O. Madison), Minn.—*Bond Offering.*—The County Board will offer at public auction at 4. p. m. on Jan. 7 $60,125 5% ditch bonds. Authority Section 18, Chapter 230, Laws of 1905. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at place to be agreed upon. Maturity from "five to ten years." Bonds are exempt from taxes. Certified check for $500, payable to the County Treasurer, is required. Bonded debt, not including the above issue, $36,494. Floating debt $58,-303. Assessed valuation for 1908 $7,405,016.

Laramie Valley Irrigation District, Albany County, Wyo.—*Bonds Offered by Bankers.*—The Trowbridge & Niver Co. of Chicago is offering for sale an issue of $541,000 6% irrigation bonds. Denomination $500. Date Oct. 1 1908. Interest June 1 and Dec. 1 at the County Treasurer's office in Laramie or at the American Trust & Savings Bank of Chicago at the option of the purchaser. Maturity on Oct. 1 as follows: $27,500 in 1919, $32,500 in 1920, $38,000 in 1921, $43,500 in 1922, $49,000 in 1923, $54,500 in 1924, $60,000 in 1925, $70,500 in 1926, $81,500 in 1927 and $84,000 in 1928.

Lawrence County (P. O. Deadwood), So. Dakota.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 9 by Wm. McLaughlin, County Auditor, for $150,-000 5% refunding bonds of the issue of Nov. 1 1907. Denomination $1,000. Date Nov. 1 1907. Interest semi-annually at the Fourth National Bank of New York or at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Certified check for 1% of bid is required.

Liberty, Amite County, Miss.—*No Action Yet Taken.*—We are informed under date of Dec. 22 1908 that no action has yet been taken in regard to re-offering the $10,000 6% bonds which failed to sell (V. 86, p. 620) on May 7 1907.

Lima, Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 7 by Fred. C. Beam, City Auditor, for $6,000 4½% park bonds. Authority, Sections 2835, 2386 and 2837 Revised Statutes. Denomination $1,000. Date July 1 1908. Interest semi-annually at the office of the Sinking Fund Trustees in Lima. Maturity $1,000 yearly on April 1 from 1910 to 1915 inclusive. Certified check for 2% of bonds bid for, drawn on any Lima bank or any national bank outside of said city and made payable to the City Treasurer, is required. Purchaser to pay accrued interest from Oct. 1 1908.

Mahnomen, Mahnomen County, Minn.—*Bond Offering.*—Proposals wil be received until 8 p. m. Jan. 9 by A. O. Vachon, Village Recorder, for $5,000 coupon electric-light-plant-construction bonds at not exceeding 6% interest. Authority Chapter 10, Revised Laws of 1905. Denomination $1,000. Date, day of sale. Interest semi-annually at place to suit purchaser. Bonds are free from all taxes. Maturity ten years. Certified check for $100, payable to the Village Treasurer, is required.

Marks Creek Township, Richmond County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 by B. F. Reynolds, Clerk Board of County Commissioners (P. O. Rockingham), for $15,000 6% coupon good-road bonds. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually in Rockingham. Maturity Jan. 1 1939. Bonds are exempt from county, town and township taxes. This township has no debt at present. Assessed valuation for 1908, $633,975.

Maryland (State of).—*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 by Murray Vandiver, State Treasurer at Annapolis, for $1,000,000 3½% coupon (with privilege of registration as to principal) State Road Loan Series "B" bonds. Authority Chapter 141 of the Acts of the General Assembly of 1908. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1924, subject to call, however, after Feb. 1 1919. Denomination $1,000. Bonds are exempt from State, county and municipal taxation. Certified check for 10% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Merrill, Lincoln County, Wis.—*Bond Sale.*—This city has sold $25,000 street-improvement and $25,000 park bonds. These securities take the place of the $25,000 park and the $25,000 street-improvement 4½% 10-19-year (serial) coupon bonds awarded on Sept. 3 1908 to the Commercial National Bank of Chicago for $51,153 and accrued interest (V. 87, p. 697), but which were subsequently refused by that institution.

Milton, Umatilla County, Ore.—*Bond Sale.*—The $15,000 5% 10-15-year (optional) coupon electric-light-plant-improvement and extension bonds described in V. 87, p. 1621, were bought on Dec. 21 by E. H. Rollins & Sons of Chicago at par. The other bidders were as follows:

Knights of the Macabees	par.	Morris Bros., Portland	90.00
Trowbridge & Niver Co., Chic.	97.50		

Monona County (P. O. Onawa), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 6 by C. E. Blanchard, County Auditor, for the following bonds at not exceeding 6% interest: approximately $20,000 for the Maple River Drainage District No. 6 and approximately $40,000 for the Young-Aldrich Drainage Dirstrict No. 4. Date Jan. 6 1909. Interest semi-annual. Maturity one-tenth of each issue yearly on Jan. 6 from 1910 to 1919 inclusive. Bid to be made on each issue separately.

Montana.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (Jan. 2) by the State Board of Examiners, Geo. A. Irwin, Clerk, at Helena, for $414,000 4% coupon bonds for the purpose of refunding certain bonds heretofore issued in the name of educational institutions of the State and subsequently declared void by the courts. Authority Session Laws of 1907, Chapter 58. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the State Treasurer's office in Helena. Maturity twenty years, subject to call after ten years, with a further option of redeeming any of the bonds in three years by the payment of a 5% premium. Certified check for 1% of bid, payable to State Board of Examiners, is required.

Montgomery County (P. O. Montgomery), Ala.—*Bond Election.*—An election will be held Jan. 4 1909 to vote on the issuance of $150,000 50-year road and bridge-construction bonds at not exceeding 4½% interest.

New Bern, Craven County, N. C.—*Bond Election.*—An election will be held Jan. 5 on the question of issuing the following bonds: $42,000 for permanent pavement and $8,000 for granite curbing for permanent pavement. If authorized, they will carry 5% interest and mature in thirty years.

Niles, Ohio.—*Bond Sale.*—Dispatches report that on Dec. 29 1908 three issues of 5% 7-10-year sewer and street bonds, aggregating $7,000, were awarded to Seasongood & Mayer of Cincinnati for $7,428 30—the price thus being 106.118.

Norwood (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—The following award was made on Dec. 29 1908, it is stated, of the three issues of bonds described in V. 87, p. 1622:

$2,394 00	4½%	1-10-year (serial) Silver Street macadam assessment bonds awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $2,449 06—the price thus being 102.299—a basis of about 4.031%.
90,000 00	4%	25-year Montgomery Avenue improvement (city's portion) bonds awarded to the Western German Bank of Cincinnati at 103.04—a basis of about 3.811%.
10,002 45	4½%	1-10-year (serial) Highland Avenue Macadam bonds awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $10,232 51—the price thus being 102.30—a basis of about 4.03%.

Pelham Union Free School District No. 1 (P. O. Pelham), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. Jan. 7 by K. S. Durham, Clerk of Board of Education, for $50,000 building bonds and $20,-000 school-site bonds at not exceeding 4½% interest. Authority Section 10, Title 8, Consolidated School Laws, and election held Nov. 13 1908. Denomination $1,000. Date Dec. 1 1908. Interest annually at the United States Mortgage & Trust Co. of New York. Maturity $1,000 yearly on Dec. 13 from 1913 to 1982 inclusive. Certified check or bank draft for 5% of bid, payable to the district, is required. Purchaser to pay accrued interest.

Poland Township (P. O. Lowellville), Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 7 by W. J. Maurice, Township Clerk, for $20,000 4½% coupon bonds. Denomination $500. Date Jan. 7 1909. Interest semi-annually at the office of the City Treasurer. Maturity $5,000 yearly on July 1 from 1909 to 1912 inclusive. Bonds are tax-exempt. Certified check for $1,000, payable to the Township Trustees, is required.

Port Huron, St. Clair County, Mich.—*Bond Sale.*—The $20,500 5% 10-year repaving bonds for which proposals were asked until Dec. 23 1908 (V. 87, p. 1622), have been awarded to A. B. Leach & Co. of Chicago at 106.448 and accrued interest. A list of the bidders follows:

A. B. Leach & Co., Chic.	$21,822 00	Otis & Hough, Cleveland	$21,556 00
E.H.Rollins & Sons, Chic.	21,730 00	W. E. Moss & Co., Detroit	21,340 50
Seasongood & Mayer, Cin.	21,684 90	E. B. Cadwell & Co., Det.	21,037 10
St. Clair County Savings Bank, Port Huron	21,600 00	First National Bank, Port Huron	20,967 40

Providence (P. O. Lake Providence), La.—*Bond Offering*—Proposals will be received until 5 p. m. Jan. 5 1909 by T. J. Powell, Mayor, for $27,000 5% gold coupon water and light funding bonds. Authority an Act of the General Assembly approved July 8 1908. Denomination $250. Date March 1 1909. Interest annually in New Orleans. Maturity on March 1 as follows: Two bonds yearly from 1910 to 1920 inclusive, 3 bonds yearly from 1921 to 1927 inclusive 4 bonds yearly from 1928 to 1933 inclusive, 5 bonds yearly from 1934 to 1938 inclusive, 6 bonds yearly from 1939 to 1940 inclusive and 4 bonds in 1941. Certified check for 2% of the bonds bid for, payable to Town Treasurer, is required. Purchaser to pay accured interest. Official circular states there is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials to their respective offices; also that no previous issues have ever been contested.

Pueblo County (P. O. Pueblo), Colo.—*Bond Sale.*—An issue of $350,000 4% 10-20-year (optional) refunding bonds was disposed of on Dec. 10 1908 to James H. Causey & Co. of Denver at par and accrued interest. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

Rockland, Plymouth County, Mass.—*Bond Sale.*—This town has disposed of $60,000 4% high-school bonds. A. B. Leach & Co. of Boston, offering 104.370, are reported as being the successful bidders. The bonds will be dated on the day of issuance and mature $3,000 yearly.

Russell County (P. O. Lebanon), Va.—*Bond Sale.*—The $50,000 road-improvement bonds offered on July 7 1908 (V. 87, p. 55) have been sold to A. B. Leach & Co. of New York City.

St. Clair, Schuylkill County, Pa.—*Bond Sale.*—It is reported that $10,000 5% 12-year (average) improvement bonds were recently awarded to E. S. Wheeler of Pittsburgh. Bonds are tax-exempt. Total debt, this issue. Assessed valuation $2,657,160.

St. Henry, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 5 by W. H. Romer, Village Clerk, for $13,000 4½% water-works bonds voted on Nov. 17. Authority Section 2837, Revised Statutes. Denomination $500. Date Feb. 1 1909. Interest March 1 and Sept. 1 at the St. Henry Bank of St. Henry. Maturity $500 each six months from March 1 1911 to Sept. 1 1923 inclusive. Bonds are tax-exempt. Purchaser to furnish blank bonds. Cash deposit of $300 is required.

Sandusky, Ohio.—*Bond Sale.*—The following bids were received on Dec. 28 1908 for the $5,000 4% 8-year Scott Street Alley and Finch Street sewer bonds described in V. 87, p. 1561:

Toledo Fire & Marine Ins. Co., Sandusky	$5,034 50	Western German Bank, Cincinnati	$5,017 50
Hayden, Miller & Co., Clev.	5,033 00	Barto, Scott & Co., Columb.	5,015 00
Third Nat. Exch. Bank, Sandusky	5,030 00	Provident Savgs. Bank & Trust Co., Cincinnati	5,010 00
S. Kuhn & Sons, Cincinnati	5,030 00	American Banking Co., Sandusky	5,006 00
Seasongood & Mayer, Cin.	5,026 50	W. R. Todd & Co., Cincin.	5,000 00
Citizens' Banking Co., Sand.	5,025 00		

All bidders offered accrued interest in addition to their bids.

San Francisco, Cal.—*Bond Offering.*—According to local papers proposals will be received until Feb. 8 for the following 5% bonds: $2,000,000 for fire protection, $800,000 for sewers, $900,000 for schools, $400,000 for hospitals, $660,000 for a Hall of Justice and $640,000 for the disposal of garbage.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On Dec. 30 1908 $24,000 4½% ditch-construction and improvement bonds were awarded, it is stated, to the Piqua National Bank of Piqua at 100.90. Authority Sections 4479, 4480, 4481 and 4482 of the Revised Statutes. Denominations $50, $200, $300, $400 and $500. Date Jan. 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity as follows: $1,400 on July 1 1909, $3,100 on Jan. 1 1910, $2,600 on July 1 1910, $4,200 on Jan. 1 1911, $2,000 on July 1 1911, $3,300 on Jan. 1 1912, $2,000 on July 1 1912, $2,200 on Jan. 1 1913, $1,500 on July 1 1913, $1,700 on Jan 1. 1914.

Sussex County (P. O. Newton), N. J.—*Description of Bonds.*—The $20,000 4% road bonds sold recently to local individuals at an average price of 104 (V. 87, p. 1678) are dated Oct. 1 1908 and mature in thirty years. Denominations $100 and $500. Interest semi-annual.

Syracuse, N. Y.—*Bond Sale.*—The $200,000 4% registered intercepting sewer bonds, a description of which was given in V. 87, p. 1678, were purchased on Dec. 29 1908 by E. H. Rollins & Sons of Boston at 101.573 and accrued interest. A list of the bids received follows:

E.H.Rollins&Sons, Bost.	$203,146 00	Farson, Son & Co., N. Y.	$201,710 00
Kountze Bros., New York	202,762 00	Estabrook & Co., N. Y.	201,666 66
H.L.Crawford & Co., N.Y.	201,846 00	Blodget, Merritt&Co, N.Y.	201,566 00
N.W.Harris & Co., N. Y.	201,836 00	A. B. Leach & Co., N. Y.	201,440 00
O'Connor & Kahler, N. Y.	201,715 23	Moffat & White, N. Y.	201,236 00

All bidders offered accrued interest in addition to their bids. Maturity $10,000 yearly on July 1 from 1909 to 1928 inclusive.

Tenafly, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 6 by J. Ostermann Jr., Mayor, for $12,000 4½% coupon drainage bonds. Denomination $1,000. Interest semi-annually at the First National Bank of Tenafly. Maturity $1,000 yearly on Jan. 2 from 1910 to 1921 inclusive. Bonded debt at present $54,000. Assessed valuation $2,169,240.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Urbana, Champaign County, Ill.—*Bond Sale.*—On Dec. 26 1908 the $20,000 4¼% coupon bonds described in V. 87, p. 1678, for paying off the outstanding indebtedness, were awarded to the William R. Compton Bond & Mortgage Co.

NEW LOANS.

$250,000

City of Kansas City, Missouri

4% Market Improvement Coupon Bonds

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller, of Kansas City, Missouri, until JANUARY 11, 1909, at 10 o'clock A. M., for the purchase of all or any part of $250,000 four per cent Market Improvement Coupon Bonds of the City of Kansas City Missouri; bonds to be of the denomination of $1,000 each, to be dated January 1st, 1904 and to mature January 1st, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on January 27, 1909, at 11 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs Dillon and Hubbard of New York.

THOMAS T. CRITTENDEN JR.,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

BLACKSTAFF & CO

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

$1,250,000

WESTCHESTER COUNTY, N. Y.,

BONDS FOR SALE

Sealed bids will be received by the Bronx Valley Sewer Commission at their office, No. 2 Grand Street in the village of White Plains, N. Y. until 2 o'clock p. m. on the

5TH DAY OF JANUARY 1909

for the purchase of ONE MILLION TWO HUNDRED AND FIFTY THOUSAND ($1,250,000) DOLLARS Westchester County bonds, known as The Sanitary Sewer District bonds of the County of Westchester, which bonds are issued pursuant to the provisions of Chapter 646 of the Laws of 1905, as amended by Chapter 747 of the Laws of 1907.

The said bonds mature and are payable at the Mechanics' National Bank of the City of New York in the City and State of New York, as follows:—Twenty-five Thousand ($25,000) Dollars on January 1 1933 and Twenty-five Thousand ($25,000) Dollars on the first day of January of each succeeding year to and including the year 1982.

Said bonds are in form coupon bonds, but with privilege of registration, are exempt from all taxation, and bear interest at the rate of

FOUR PER CENT (4%) PER ANNUM.

from the first day of January 1909, payable semi-annually on the first day of January and July of each year at the Mechanics' National Bank of the City of New York in the City and State of New York.

Said bonds are to be of the denomination of One Thousand ($1,000) Dollars each. Bids will be received for a part or the whole of said bonds. All bids must be enclosed in sealed envelopes and endorsed, "Bids for the Purchase of Sanitary Sewer District Bonds of the County of Westchester," and delivered to the Bronx Valley Sewer Commission at its office No. 2 Grand Street White Plains, N. Y., on or before 2 o'clock p. m. on the 5th day of January 1909

The Commission reserves the right to reject any and all bids. Each bid must be accompanied by a certified check on a bank or trust company for five per cent (5%) of the amount of the par value of the bonds bid for. The successful bidder must pay for bonds on the 10th day of January 1909 at 10 o'clock a. m at the office of the County Treasurer, White Plains, N. Y., at which time said bonds will be ready for delivery.

December 4 1908.

WILLIAM ARCHER,
JOHN E. ANDRUS,
JOHN J. BROWN,
Bronx Valley Sewer Commission.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

NEW LOANS.

$1,000,000

STATE OF MARYLAND

Treasury Department,

Annapolis, January 1st, 1909.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000, Series "B," of the said Loan.

"The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon, February 1st, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
J. W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

of St. Louis at 101.713 and accrued interest. Following are the bids:

Wm. R. Compton Bond & Mtge. Co., St. Louis	$20,342 75	A. B. Leach & Company, Chicago	$20,223 00
John Nuveen & Co., Chic.	20,330 00	E. H. Rollins & Sons, Chic.	20,177 00
H.T.Holtz & Co., Chic.	20,268 00	Trowbridge & Niver Co., Ch.	20,120 00
Mercantile Tr. Co., St. L.	20,253 40	Chas. H. Coffin, Chicago	20,051 00
MacDonald, McCoy & Co., Chicago	20,225 00	Thos. J. Bolger Co., Chicago	20,000 00
Busey's Bank, Urbana	20,225 00	Farson, Son & Co., Chic.	20,000 00

Maturity on June 1 as follows: $3,000 in 1912, $1,000 in 1913, $2,000 in 1914 and $1,000 yearly from 1915 to 1928 inclusive.

Wadena School District (P. O. Wadena), Wadena County, Minn.—*Bond Election.*—An election will be held Jan. 6 to allow the voters to determine whether or not $40,000 4% school-building bonds shall be issued. Maturity twenty years, but subject to call before that time.

Watab Township, Minn.—*Bond Sale.*—On Dec. 5 1908 $1,500 6% bridge bonds offered on that day were awarded to the Rice State Bank of Rice at par. Denomination $250. Date July 15 1908. Interest semi-annual. Maturity part yearly on July 15 from 1913 to 1918 inclusive.

Wausau, Marathon County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 by W. Waterhouse, City Clerk, for the following bonds:

$20,000 4% fire-protection bonds. Interest semi-annual.
15,000 4% coupon water-extension bonds. Denomination $250. Maturity $2,500 yearly on Dec. 1 from 1923 to 1928 inclusive. Interest semi-annually at the City Treasurer's office.

The above bonds will be dated Dec. 1 1908.

White Plains Union Free School District No. 1 (P. O. White Plains), N. Y.—*Bond Sale.*—On Dec. 29 1908 this district disposed of $35,500 building bonds to N. W. Halsey & Co. of New York City at 100.414 for 4s. Following is a list of the bids received:

N. W. Halsey & Co., New York (for 4s)	$35,645 86
Kountze Bros., New York (for 4s)	35,507 10
N. W. Harris & Co., New York (for 4.05s)	35,518 00
Adams & Co., New York (for 4.10s)	35,537 00
O'Connor & Kahler, New York (for 4.10s)	35,533 70
H. L. Crawford & Co., New York (for 4.10s)	35,521 00
Edmund Seymour & Co., New York (for 4.10s)	35,512 00
Fenwick & Rogerson, New York (for 4.10s)	35,571 00
R. M. Grant & Co., New York (for 4.15s)	35,501 00
Farson, Son & Co., New York (for 4.15s)	35,500 00
W. J. Hayes & Sons, Cleveland (for 4.25s)	35,507 10

Denominations $1,000, $5,000 and $500. Date Jan. 1 1909. Interest semi-annual. Maturity on Jan. 1 as follows: $1,000 yearly from 1910 to 1920 inclusive, $2,000 yearly from 1921 to 1927 inclusive, $5,000 in 1928 and $5,500 in 1929.

Wichita, Kans.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 4 by R. N. Dorr, City Clerk, for the $860,000 water-plant-construction bonds at not exceeding 4½% interest, recently voted. Bids to be based *first* on bonds maturing in ten years, *second* on bonds due in twenty years, *third* on thirty-year bonds or *fourth* on bonds due $35,000 yearly commencing five years after date of issue. Certified check for $2,500 is required.

Wichita Falls, Wichita County, Tex.—*Bond Sale.*—The $12,000 sewer and $3,500 city-hall 5% 10-40-year (optional) bonds registered by the State Comptroller on Nov. 4 1908 (V. 87, p. 1318) have been sold.

Wilton, Monroe County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 5 by the Village Clerk for $10,000 5% coupon water-works-construction bonds. Authority vote of 63 "for" and 36 "against" at an election held Oct. 3. Denomination $1,000. Date Jan. 11 1909. Interest annually at the Bankers' National Bank of Chicago. Maturity $1,000 yearly on Jan. 11 from 1915 to 1924 inclusive.

Winchester, Frederick County, Va.—*Bond Election.*—The Common Council has ordered a special election to be held Jan. 7 at which time a proposition to issue $50,000 bonds for the construction of small-pipe sanitary sewers will be submitted to the voters.

Wyoming (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On Dec. 21 1908 the $2,000 4% 30-year coupon fire-department-building-equipment bonds described in V. 87, p. 1441, were awarded to Seasongood & Mayer of Cincinnati at 102.81 and accrued interest—a basis of about 3.842%. Following are the bids:

Seasongood & Mayer	$2,056 20	Western-German Bank	$2,032 60
Atlas National Bank	2,038 75	Columbia Bk & Sav. Co	2,000 00

The above bidders are all from Cincinnati.

Yuma County School District No. 1, Ariz.—*Bond Sale.*—On Dec. 26 1908 the $10,000 6% 10-20-year (optional) gold

BOND CALL.

Announcement

South Park Bonds

To Whom It May Concern

Take notice that the following numbers of the South Park Bonds of the issue of 1891, bearing interest at five per cent (5%), have been selected and retired by the South Park Commissioners in conformity with the law, for the annual Sinking Fund

16, 27, 29, 34, 51, 54, 61, 73, 75, 98, 127, 132, 156, 161, 173, 175, 176, 195, 200, 203, 204, 209, 220, 238, 240, 249, 269, 275, 280, 289, 309, 331, 348, 358, 369, 372, 377, 385, 391, 396, 400, 421, 429, 452, 456, 461, 467, 480, 484, 493.

Interest will cease on the above-numbered bonds February 1st, 1909.

Bonds and coupons are payable at the Illinois Trust & Savings Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
E. G. SHUMWAY, Secretary.

Chicago, December 16, 1908.

T. W. STEPHENS & CO.

BANKERS

Investment Bonds

2 WALL STREET, NEW YORK

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant

NEW LOANS.

$12,000

Borough of Tenafly, N. J

4½% BONDS

Bids will be received by the undersigned for one or more of Borough Drainage Coupon Bonds in denominations of $1,000 each. One bond to mature on January 2, 1910, and one at the expiration of each year thereafter until all the twelve are retired.

BONDS TO BE RETIRED BY LOT.

The total issue being $12,000, at the rate of 4½ per cent interest.

Interest payable semi-annually.

Bonds and interest payable at the First National Bank of Tenafly, N. J.

All bids must be in before eight o'clock p. m. January 6th, 1909, and such bids must state amount of premium offered.

The right to reject any or all bids is hereby reserved.

By order of the Borough Council of Tenafly, N. J.

J. OSTERMANN JR.,
Mayor.

MAURICE LINDSAY,
Borough Clerk.

FINANCIAL STATEMENT

Total amount assessed, Real and Personal	$2,169,240
Bonded indebtedness	54,000

Population, 2,700.

All bids must be addressed to the Mayor and Council of the Borough of Tenafly, designated on the outside of envelope bids for bonds.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service Securities

Correspondence Solicited.

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

NEW LOANS

$966,940.90

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Tenders addressed to "The Chairman Board of Control", and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to $966,940.90.

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About $445,000 are for 20 years, about $417,000 for 30 years and about $105,000 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.

Ottawa, 12th December, 1908.

Blodget, Merritt & Co.

BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building
CINCINNATI.

school bonds dated Nov. 16 1908, and described in V. 87, p. 1563, were awarded to the First National Bank of Yuma at 107. Following are the bids:

First Nat. Bk., Yuma	$10,700 00	E. B. O'Neil, Phoenix	$10,399 00
Ulen Sutherlin & Co	a10,681 00	Parson,Son&Co., Chicago	10,375 00
H. T. Holtz & Co., Chic	10,617 00	Trowbridge &NiverCo.,Chic	10,367 50
A. B. Leach & Co., Chicago	10,576 00	Sec.Sav.Bk.&Tr.Co., Tol	10,257 25
Seasongood & Mayer, Cinc.	10,528 80	First Nat. Bank, Clifton	10,250 00
Chas. H. Coffin, Chicago	a10,501 00	John Nuveen & Co., Chic	10,111 00
E. H. Rollins&Sons, Denv.	10,487 00	J. H. Cansey & Co., Denv	10,101 50
Wm. R. Compton Bond & Mtge. Co., St. Louis	10,432 00	S. A. Kean, Chicago	a9,700 00

a Not accompanied by the required certified check; therefore not considered.

A bid was also received from the Provident Savings Bank & Trust Co. of Cincinnati.

Canada, its Provinces and Municipalities.

Aberdeen School District No. 1610 (P. O. Aberdeen), Sask.—*Debenture Sale.*—This district has disposed of the following debentures:

$3,000 8% school-building debentures awarded to Nay & James of Regina for $3,095—the price thus being 103.166. Date Sept. 1 1908.
1,500 8% school-building-completion debentures awarded to the Canadian Life Assurance Co. for $1,600—the price thus being 106.666. Date Jan. 1 1909.

Interest annual. Maturity part of each issue yearly for ten years.

Brantford, Ont.—*Debenture Election.*—It is reported that an election will be held Jan. 5 to vote on a proposition to issue $20,000 4% 20-year electric-plant debentures.

Echo Lake School District No. 2108 (P. O. Fountain), Sask.—*Debenture Offering.*—This district is endeavoring to dispose of $1,400 school-house debentures. Date March 1 1909. Interest is payable at the Northern Bank in Sheho. Maturity part yearly for ten years. Total debenture debt this issue. G. Hanson is Secretary-Treasurer.

Lethbridge, Alberta.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd. of Toronto was recently awarded an issue of $121,500 5% 20-year coupon water works and sewerage debentures. Interest semi-annually at Lethbridge, Toronto and Montreal. Net debt $322,000. Assessed valuation $3,664,608.

Lipton School District No. 1347, Sask.—*Bond Sale.*—An issue of $1,000 6% debentures was recently awarded to the Canada Landed & Investment Co. at par.

Littleville School District No. 2077, Sask.—*Debenture Sale.*—On Dec. 1 1908 $1,200 7% 10-year building debentures dated Feb. 1 1909 were awarded to the Manufacturers' Life Insurance Co. for $1,207, the price thus being 100.583. Interest annual.

Mac Leod, Manitoba.—*Purchaser of Debentures.*—The purchaser of the $35,000 5% 40-year sewer debentures recently disposed of (V. 87, p. 1680) was the Dominion Securities Corporation, Ltd., of Toronto.

New Liskeard, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto are reported as having purchased the $15,000 5% water-works-system debentures mentioned in V. 87, p. 1624.

Niagara Falls, Ont.—*Debenture Election.*—In addition to the propositions to issue the $3,000 debentures maturing part yearly on March 1 from 1910 to 1919 inclusive, to purchase a site for the public library and $8,300, debentures maturing part yearly on August 1 from 1910 to 1929 inclusive, for the construction and improvement of fire-halls, to be submitted to a vote of the people on Jan. 4 (V. 87, p. 1680), the question of issuing $2,850 debentures maturing part yearly on March 1 from 1910 to 1929 inclusive, to purchase a site for an armory, will also be voted upon. The debentures, if authorized, will carry 5% interest and be dated on the day of their issuance. Interest annual.

Port Arthur, Ont.—*Debenture Election.*—In addition to the propositions to issue the $28,500 debentures due Jan. 11 1939 for paying for the double-tracking of the electric street railway and the $6,712 debentures due Jan. 11 1929 for grading Dufferin Street, to be submitted to a vote of the people on Jan. 4 (V. 87, p. 1680), the question of issuing $9,500 debentures due Jan. 11 1939 for the extension of the street railway will also be voted on. The debentures, if authorized, will be issued in coupon form and will be dated Jan. 11 1909. Interest Feb. 1 and Aug. 1 at the Bank of Montreal in Toronto.

St. Mary's, Ont.—*Debenture Sale.*—An issue of $6,824 25 4½% debentures has been awarded to H. O'Hara & Co. of Toronto. Maturity part yearly for nine years.

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1850 1908

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IN THE CITY OF NEW YORK

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JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907		$3,440,427 06
Premiums on Policies not marked off 1st January, 1907		690,719 33
Total Marine Premiums		$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907		$3,387,757 38
Interest received during the year	$348,234 37	
Rent less Taxes and Expenses	124,935 79	$473,170 16
Losses paid during the year which were estimated in 1906 and previous years	$607,375 70	
Losses occurred, estimated and paid in 1907	1,400,691 49	$2,008,067 19
Less Salvages	$126,595 24	
Re-insurances	302,387 66	428,982 90
		$1,579,084 29
Returns of Premiums		$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$348,854 83

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,483,622 00	Estimated Losses and Losses Unsettled	$2,058,165 00
Special deposits in Banks & Trust Cos.		650,000 00	Premiums on Unterminated Risks	743,389 01
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,000 00		Certificates of Profits and Interest Unpaid	268,528 75
Other Real Estate & claims due the company	75,000 00	4,374,000 00	Return Premiums Unpaid	122,696 16
Premium notes and Bills Receivable		1,376,916 51	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		185,005 17	Certificates of Profits Outstanding	7,412,630 00
Cash in Bank		595,353 43	Real Estate Reserve Fund	270,000 00
Aggregating		$12,664,897 11	Aggregating	$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	NICHOLAS F. PALMER,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	HENRY PARISH,
JOHN N. BEACH,	ANSON W. HARD,	DALLAS B. PRATT,
WILLIAM B. BOULTON,	MORRIS K. JESUP,	GEORGE W. QUINTARD,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	A. A. RAVEN,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	JOHN L. RIKER,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	DOUGLAS ROBINSON,
JOHN CLAFLIN,	LEANDER N. LOVELL,	GUSTAV H. SCHWAB,
GEORGE C. CLARK,	GEORGE H. MACY,	WILLIAM SLOANE,
CLEVELAND H. DODGE,	CHARLES H. MARSHALL,	ISAAC STERN,
CORNELIUS ELDERT,	W. H. H. MOORE,	WILLIAM A. STREET.
RICHARD H. EWART,		

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*

Trust Companies.

United States Trust Company of New York.

Chartered 1853.
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,243,128.35

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.
JOHN A. STEWART, *Chairman of the Board.*

eohn Crosby Brown,	William H. Macy, Jr.,	John Claflin,	Payne Whitney,
W. Bayard Cutting,	William D. Sloane,	John J. Phelps,	Edward W. Sheldon
Charles C. Smith,	Gustav H. Schwab,	John S. Kennedy,	Chauncey Keep,
William Rockefeller,	Frank Lyman,	D. O. Mills,	George L. Rives,
Alexander E. Orr,	George F. Victor,	Lewis Cass Ledyard,	Arthur C. James,
	James Stillman,	Lyman J. Gage.	

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Capital $1,000,000 Surplus and Undivided Profits, $1,198,000

DIRECTORS

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Pres. Bank of the Manhattan Co., N. Y.
SAMUEL G. BAYNE,
Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON,
Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE,
President, New York.
HENRY P DAVISON,
J. P. Morgan & Co., Bankers, N. Y.
WALTER E. FREW,
Vice-Pres. Corn Exchange Bank, N. Y.
FREDERICK T. HASKELL,
V.-Pres. Illinois Trust & Sav. Bank, Chicago.
A. BARTON HEPBURN,
President Chase National Bank, N. Y.
THOMAS W. LAMONT,
Vice-President First National Bank, N. Y.
GATES W. McGARRAH,
President Mechanics' National Bank, N. Y.
EDGAR L. MARSTON,
Blair & Co., Bankers, N. Y.
GEORGE W. PERKINS,
J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER,
Pres. Chemical National Bank, N. Y.
DANIEL G. REID,
Vice-Pres. Liberty National Bank, N. Y.
EDWARD F. SWINNEY,
Pres. First National Bank, Kansas City.
JOHN F. THOMPSON,
Vice-President, New York.
GILBERT G. THORNE,
Vice-Pres. National Park Bank, N. Y.
EDWARD TOWNSEND,
Pres. Importers' & Traders' National Bank, N. Y.
ALBERT H. WIGGIN,
Vice-Pres. Chase National Bank, N. Y.
SAMUEL WOOLVERTON,
President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

E. C. CONVERSE, Pres. J. F. THOMPSON, V.-P. B. STRONG Jr., V.-P.
D. E. POMEROY, V.-P. F. R. KENT, V.-P. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. Wilson Jr., Asst. Sec'y.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

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Leadenhall Bldgs.

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Manhattan Trust Company

20 Wall Street

Corner Nassau

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MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - New York

The Commercial & Financial Chronicle

VOL. 88. JANUARY 9, 1909. NO. 2272.

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CLEARINGS—FOR DECEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING JANUARY 2

Clearings at—	December.			Twelve Months.			Week ending January 2.				
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$	%	$	$	%	$	$
New York	9,266,286,519	5,349,926,947	+73.2	79,275,880,256	87,182,168,381	—9.1	1,780,143,393	1,335,387,844	+33.3	2,125,942,186	2,392,770,430
Philadelphia	571,340,183	492,894,433	+15.9	5,937,754,106	7,161,060,440	—17.1	129,505,632	117,181,485	+10.5	156,237,758	158,398,541
Pittsburgh	182,525,761	203,043,736	—10.1	2,064,632,960	2,743,570,484	—24.8	35,836,473	47,410,102	—24.4	52,448,316	55,028,930
Baltimore	120,620,161	104,208,601	+15.8	1,240,904,390	1,472,911,207	—15.7	29,341,994	24,433,998	+20.1	32,013,695	30,619,555
Buffalo	36,480,529	31,494,577	+15.8	409,086,607	434,689,975	—5.9	6,716,576	6,772,569	—0.8	8,521,209	7,982,586
Albany	25,902,931	19,646,527	+31.8	278,976,213	338,582,960	—17.6	5,078,322	4,278,701	+18.7	6,201,817	5,714,940
Washington	26,766,731	20,736,729	+29.1	278,079,235	302,108,404	—8.0	5,125,018	4,689,377	+9.3	6,597,799	5,876,453
Rochester	16,370,602	14,770,637	+10.8	175,959,356	187,462,394	—6.1	3,827,206	4,967,709	—22.9	5,082,703	5,398,834
Scranton	11,586,675	9,335,614	+24.1	116,268,804	118,079,523	—1.5	2,496,502	2,460,198	+1.5	2,488,115	2,460,776
Syracuse	8,767,549	8,152,982	+7.5	103,732,686	110,225,488	—5.4	1,855,998	2,163,796	—14.2	2,344,671	2,446,061
Reading	6,095,375	5,364,323	+13.6	64,652,121	71,902,252	—10.1	1,208,026	1,429,482	—15.5	1,679,667	1,268,425
Wilmington	5,464,316	5,254,594	+4.0	61,727,836	69,531,288	—11.1	1,087,461	1,228,475	—11.5	1,387,633	1,416,591
Wilkes-Barre	6,539,210	4,859,695	+34.6	61,699,409	62,028,660	—0.5	1,108,229	1,028,063	+7.8	1,058,442	1,270,906
Wheeling	6,489,740	5,658,164	+14.7	72,000,600	57,445,312	+25.3	1,235,483	1,134,743	+8.9	992,725	920,239
Harrisburg	4,825,960	4,217,035	+14.4	54,339,443	53,744,093	+1.1	941,544	1,165,078	—19.2	1,404,005	-------
Erie	3,276,823	2,749,844	+19.2	31,496,175	36,058,525	—12.7	557,227	612,361	—9.0	754,468	622,371
Chester	2,130,694	2,165,276	—1.6	23,560,542	27,016,113	—12.8	434,466	556,640	—21.9	610,522	593,218
Greensburg	2,419,756	2,020,837	+19.7	25,977,626	28,816,179	—10.0	407,898	500,000	—18.4	525,000	497,738
Binghamton	2,119,600	1,889,300	+12.2	23,836,900	27,075,600	—12.0	374,600	430,900	—13.1	596,200	548,900
Franklin	1,166,308	1,030,313	+13.2	13,795,683	14,103,293	—2.7	247,500	225,000	+10.0	280,924	288,912
Frederick	950,504	916,552	+3.7	11,399,728	10,650,539	+7.0	-------	-------	-----	-------	-------
Total Middle	10,308,125,927	6,290,336,716	+63.9	90,325,681,676	100,509,231,110	—10.1	2,007,529,548	1,558,757,771	+28.8	2,407,157,858	2,674,124,306
Boston	719,724,930	517,190,570	+39.2	7,338,035,825	8,135,210,165	—9.8	168,195,616	146,852,410	+14.5	199,483,560	207,481,834
Providence	32,867,700	28,031,700	+17.3	337,473,600	389,688,600	—13.4	6,329,200	7,471,909	—15.3	9,474,200	9,355,800
Hartford	15,051,707	12,576,093	+19.7	166,906,324	184,478,474	—9.6	3,135,636	3,917,726	—20.0	4,476,201	4,718,123
New Haven	10,585,178	9,533,790	+11.0	122,823,744	128,709,685	—4.6	2,282,614	2,686,771	—15.0	2,890,183	3,161,643
Springfield	8,726,183	5,898,171	+47.9	92,490,213	103,911,957	—11.0	1,970,106	2,268,310	—13.1	2,289,525	2,562,935
Portland	7,606,031	7,576,816	+0.4	91,908,653	101,478,830	—9.4	1,899,940	2,336,173	—18.7	2,526,487	2,260,274
Worcester	7,311,564	5,796,812	+26.1	76,189,380	83,472,403	—8.7	1,622,357	1,586,134	+22.7	1,747,321	1,802,890
Fall River	5,538,798	4,221,357	+31.2	50,797,025	55,188,311	—8.0	1,228,163	1,069,905	+13.9	1,265,846	1,023,936
New Bedford	4,200,144	3,099,269	+35.5	40,876,795	39,409,443	+3.7	892,105	638,129	+39.9	937,421	709,053
Lowell	2,097,359	2,111,323	—0.7	24,180,450	27,121,255	—10.8	469,937	486,944	—3.5	578,555	560,059
Holyoke	2,056,236	2,062,066	—0.3	22,515,992	25,914,014	—13.1	507,280	533,650	—4.9	646,621	616,797
Total New England	815,765,830	598,098,376	+36.4	8,364,197,001	9,274,583,137	—9.8	188,532,954	169,848,752	+11.0	226,315,920	234,253,344
Chicago	1,133,575,802	814,801,056	+39.1	11,853,814,943	12,087,647,870	—1.9	227,763,731	178,957,073	+27.3	231,685,188	223,255,686
Cincinnati	113,788,600	90,995,000	+25.0	1,230,180,300	1,361,879,950	—9.7	22,479,800	23,853,500	—5.8	26,851,150	29,395,750
Cleveland	67,495,851	63,784,626	+5.8	749,846,710	897,170,784	—16.4	13,597,654	14,458,511	—6.0	20,540,116	17,838,551
Detroit	59,907,914	54,867,940	+8.2	668,047,524	711,610,404	—6.1	11,185,851	12,498,747	—10.5	14,500,385	12,213,519
Milwaukee	52,205,114	44,364,564	+17.7	547,569,295	562,343,848	—2.6	9,089,609	10,171,846	—10.6	10,752,248	9,362,804
Indianapolis	37,926,872	25,224,324	+50.4	380,372,085	399,269,144	—4.7	7,000,000	6,550,546	+6.9	8,707,451	7,773,912
Columbus	23,071,200	19,045,500	+21.1	255,028,000	284,637,600	—10.4	4,500,000	4,150,300	+8.0	5,584,000	5,944,300
Toledo	17,081,770	17,113,123	—0.2	186,169,934	216,000,756	—13.3	3,538,253	3,444,771	+27.3	3,997,242	3,887,883
Peoria	13,975,859	9,457,649	+47.8	134,689,658	141,233,540	—4.6	2,415,141	2,159,569	+11.9	2,873,233	3,292,211
Grand Rapids	9,622,213	8,522,406	+12.9	106,803,258	121,943,343	—12.4	1,864,919	1,897,584	—1.7	2,418,342	2,365,451
Dayton	7,854,958	6,059,505	+29.6	81,235,277	100,460,444	—19.1	1,445,454	1,225,078	+18.0	2,066,957	2,040,994
Evansville	9,050,273	6,561,694	+37.9	93,965,446	105,436,094	—10.9	1,812,555	2,540,746	—28.7	1,859,454	1,612,151
Kalamazoo	4,944,884	3,675,888	+34.9	50,520,060	52,313,833	—3.4	998,394	844,046	+18.3	1,146,870	909,836
Springfield, Ill	4,163,221	3,498,005	+19.0	43,082,990	43,082,357	+0.0	950,000	874,366	+8.7	901,674	932,446
Youngstown	3,300,331	2,710,036	+21.8	34,791,423	40,724,730	—14.6	510,898	406,778	+25.6	931,412	941,925
Fort Wayne	3,596,617	2,743,131	+31.1	41,215,519	40,343,080	+2.2	900,832	694,572	+29.7	825,750	850,389
Lexington	2,978,432	2,825,786	+54.2	32,354,298	33,622,661	—3.8	568,358	733,712	—22.5	813,837	752,973
Akron	2,748,769	1,923,450	+42.9	30,629,234	34,364,297	—10.9	500,000	350,000	+42.9	715,716	559,100
Rockford	3,173,054	2,562,245	+23.9	30,576,274	33,427,799	—8.5	570,836	478,687	+19.2	542,184	451,063
Canton	3,121,151	2,280,144	+36.9	24,458,954	27,896,197	—12.3	565,000	472,263	+19.7	533,322	506,509
Bloomington	2,069,790	1,798,932	+15.1	24,784,427	24,462,290	+1.3	409,286	470,981	—13.1	545,632	538,942
South Bend	1,767,938	1,424,231	+24.8	21,171,045	25,241,429	—16.1	306,844	381,294	—19.5	594,251	533,536
Quincy	2,275,718	2,121,153	+7.3	25,696,054	24,102,246	+6.6	493,780	421,701	+17.1	636,344	396,158
Springfield, Ohio	1,939,884	1,692,590	+14.6	21,125,550	22,439,244	—5.9	500,000	474,512	+5.4	461,718	501,041
Decatur	1,877,700	1,383,128	+35.7	20,645,244	19,839,328	+4.1	267,962	290,272	—7.7	387,730	377,004
Mansfield	1,458,59	940,610	+55.1	16,360,935	17,911,236	—8.7	226,680	193,885	+16.9	378,920	493,399
Jackson	1,368,798	1,149,216	+19.1	16,259,603	16,549,884	—1.8	275,000	258,315	+6.5	255,700	264,773
Jacksonville, Ill	1,163,389	1,127,895	+3.1	12,937,920	13,376,335	—3.3	217,072	241,660	—10.2	307,403	346,325
Ann Arbor	796,921	650,501	+22.5	7,494,123	7,307,897	+2.6	183,427	191,370	—4.2	128,905	217,746
Total Middle West	1,588,301,119	1,195,304,338	+32.9	16,741,826,074	17,466,638,629	—4.2	315,137,436	279,686,685	+12.7	341,943,134	328,556,377
San Francisco	151,607,402	128,754,122	+17.8	1,757,151,850	2,133,883,626	—17.6	33,759,358	28,133,423	+20.0	46,504,234	44,458,704
Los Angeles	53,036,035	28,234,130	+87.8	505,588,756	581,802,982	—13.1	9,244,341	7,256,000	+27.4	12,080,358	10,254,466
Seattle	41,356,125	31,346,543	+32.0	429,499,252	488,591,471	—12.1	7,592,165	6,514,157	+16.5	8,486,033	5,427,027
Portland	29,085,749	18,861,240	+54.2	310,656,514	350,933,525	—11.5	5,000,000	4,236,612	+18.0	6,282,515	4,669,454
Spokane	31,019,107	21,626,536	+43.4	307,791,482	301,419,017	+2.1	5,583,570	4,559,238	+22.5	4,731,941	3,911,264
Salt Lake City	28,965,902	13,081,023	+121.4	257,033,974	292,158,322	—12.0	4,786,178	2,608,177	+83.5	6,447,212	7,842,465
Tacoma	21,856,337	20,717,570	+5.5	218,113,771	246,157,666	—11.4	4,000,000	4,537,154	—13.9	4,386,494	3,578,823
Oakland	7,338,031	5,928,658	+23.8	76,499,911	140,416,034	—45.5	1,736,017	1,299,149	+33.6	4,412,424	-------
Helena	4,702,546	3,326,578	+41.4	41,300,978	48,177,437	—14.3	900,000	641,798	+40.2	973,131	748,194
Fargo	3,355,101	2,797,705	+19.9	30,894,939	28,677,746	+7.7	538,452	396,886	+35.8	548,868	775,913
Sioux Falls	2,836,506	2,480,855	+14.3	29,251,108	26,036,280	+12.3	762,735	495,000	+54.1	467,561	374,077
San Jose	2,023,139	1,554,660	+22.9	23,246,315	25,352,824	—8.3	400,000	309,000	+29.5	300,000	-------
Total Pacific	377,191,771	278,810,329	+35.3	3,987,028,850	4,663,606,930	—14.5	74,902,814	60,986,594	+22.8	96,620,771	82,031,387
Kansas City	181,418,851	122,565,571	+48.0	1,847,511,624	1,649,175,013	+12.0	37,677,248	27,188,393	+38.6	28,624,623	23,812,602
Minneapolis	98,403,705	102,021,019	—3.5	1,057,468,860	1,158,462,150	—8.7	16,284,440	19,774,247	—17.6	19,600,140	18,431,670
Omaha	58,838,896	41,696,328	+41.1	602,525,867	567,515,789	+6.2	10,861,623	9,533,692	+13.9	9,803,037	8,831,389
St. Paul	44,850,884	45,769,957	—2.0	483,976,978	484,891,668	—0.2	8,800,000	8,753,407	+0.5	8,609,850	6,631,372
Denver	40,743,689	30,636,844	+33.0	409,996,642	407,803,850	+0.5	6,600,000	6,702,828	—1.5	7,030,624	6,863,425
St. Joseph	24,880,868	15,904,317	+56.4	259,340,258	275,601,793	—6.0	5,627,021	3,798,170	+48.2	5,176,582	5,977,805
Des Moines	13,750,311	11,045,786	+24.5	147,256,893	156,112,019	—5.7	2,665,821	2,900,390	—8.1	3,247,226	2,848,493
Sioux City	11,718,339	8,197,012	+43.0	113,472,005	109,808,992	+3.3	2,325,177	1,799,546	+29.2	2,179,916	1,873,293
Wichita	7,368,543	4,629,141	+59.2	72,948,070	68,234,782	+6.9	1,326,480	992,745	+33.6	1,052,390	1,056,844
Lincoln	6,379,367	5,376,941	+18.7	61,370,918	67,556,566	—9.2	1,250,000	1,232,158	+1.4	1,259,082	-------
Davenport	4,907,195	3,787,907	+29.6	55,520,161	57,113,758	—2.8	1,111,948	977,843	+13.7	1,451,326	1,479,844
Topeka	6,264,227	4,055,360	+54.5	55,870,990	50,176,751	+11.3	1,220,264	805,644	+51.5	873,987	839,024
Colorado Springs	3,104,814	2,724,152	+13.9	33,593,494	35,935,128	—6.5	715,000	650,000	+10.0	856,690	706,611
Cedar Rapids	3,657,302	3,100,338	+18.0	41,120,142	35,549,890	+15.7	850,000	847,578	+0.3	794,048	864,740
Pueblo	2,712,423	2,244,354	+20.9	26,236,186	29,851,412	—12.1	482,048	464,356	+3.8	477,191	393,084
Fremont	1,782,545	1,331,871	+33.8	16,792,954	17,531,822	—4.2	304,092	289,131	+5.2	273,382	263,918
Total other West	510,781,959	405,086,908	+26.1	5,285,002,045	5,171,321,382	+2.2	98,101,162	86,710,129	+13.1	91,310,103	79,974,114
St. Louis	297,607,429	246,193,506	+20.9	3,074,806,759	3,165,619,327	—2.9	60,098,874	58,235,634	+3.2	63,032,371	59,109,310
New Orleans	93,127,269	95,608,307	—2.6	786,067,353	956,538,295	—17.8	15,106,275	20,372,985	—25.9	24,502,597	24,178,738
Louisville	63,531,600	36,941,377	+72.0	579,863,327	645,285,614	—10.1	12,398,317	9,178,943	+35.0	14,292,957	15,637,280
Houston	60,058,716	37,277,977	+61.1	531,917,806	563,128,456	—5.5	13,509,325	9,018,569	+49.8	9,915,836	10,228,415
Galveston	34,218,000	29,543,000	+15.8	348,451,000	350,231,020	—0.5	4,827,000	6,591,000	—26.8	7,059,500	5,850,000
Richmond	30,180,746	27,353,341	+10.3	298,522,561	322,442,414	—7.4	5,257,033	5,597,709	—6.1	6,762,962	8,084,391
Savannah	19,835,889	23,196,577	—14.5	194,180,378	224,750,538	—13.6	3,239,286	3,971,719	—18.4	4,509,607	4,687,235
Memphis	26,750,333	26,972,593	—0.8	252,991,082	248,871,040	+1.6	4,300,476	4,943,950	—13.0	5,928,239	6,200,213
Atlanta	25,378,112	21,819,439	+16.3	230,067,793	254,965,804	—9.7	4,920,888	3,895,793	+26.3	5,437,464	5,403,920
Ft. Worth	27,127,543	18,366,658	+47.7	254,245,760	197,968,274	+28.4	4,500,000	3,817,998	+17.9	3,512,322	3,177,194
Nashville	14,451,399	16,537,237	—12.7	159,675,903	206,698,405	—22.7	3,660,171	3,234,755	+13.2	3,300,000	6,207,114
Norfolk	14,447,038	11,029,981	+31.0	111,078,245	138,032,419	—19.5	2,154,098	1,967,778	+9.5	2,541,053	2,339,716
Birmingham	9,583,807	8,055,536	+19.0	93,943,498	113,769,357	—17.4	1,712,222	1,855,069	—7.7	2,341,528	1,960,041
Augusta	9,088,642	9,844,458	—7.7	83,838,141	94,358,781	—11.2	1,550,000	2,300,000	+32.2	2,034,030	1,996,120
Mobile	6,285,676	6,436,574	—2.3	65,162,895	81,893,607	—20.4	1,290,000	1,438,942	—10.4	1,709,337	1,423,525
Knoxville	6,425,406	5,604,874	+14.6	71,654,486	81,294,643	—11.9	1,308,406	1,351,595	—3.2	1,712,114	1,600,900
Jacksonville	7,146,219	5,735,560	+24.6	73,194,128	76,046,041	—3.7	1,245,612	1,278,971	—2.6	1,416,605	1,380,706
Chattanooga	6,944,517	5,229,765	+32.8	69,766,033	73,270,198	—4.8	1,158,320	946,255	+22.4	1,240,519	1,172,144
Charleston	7,005,264	5,717,973	+22.5	67,674,899	71,704,817	—5.6	900,000	1,375,000	—34.5	1,122,213	1,669,265
Little Rock	7,475,193	6,030,427	+24.0	71,022,890	70,816,487	+0.3	1,220,386	1,331,627	—8.4	1,371,900	1,285,613
Oklahoma	5,857,097	2,890,149	+102.7	52,635,058	49,573,608	+6.2	1,200,000	584,500	+105.3	867,575	-------
Macon	4,834,877	3,327,233	+44.9	36,237,694	35,466,699	+2.2	539,379	536,349	+0.6	785,000	752,091
Beaumont	2,466,957	2,264,431	+8.9	27,625,136	26,046,584	+6.1	352,682	328,000	+7.5	325,000	361,397
Wilmington, N. C.	1,791,722	1,915,288	—6.5	15,828,681	23,584,105	—32.9	-------	-------	-----	-------	-------
Columbus, Ga	1,657,212	1,555,264	+6.6	17,870,459	17,995,707	—0.7	-------	-------	-----	-------	-------
Total Southern	783,277,265	655,457,525	+19.5	7,568,331,768	8,090,352,315	—6.4	146,248,757	144,153,639	+1.5	165,794,429	164,648,238
Total all	14,383,443,871	9,423,094,192	+52.6	132,272,067,412	145,175,733,493	—8.9	2,830,652,671	2,300,143,069	+23.1	2,229,142,215	3,563,587,766
Outside New York	5,117,157,352	4,073,167,245	+25.6	52,996,187,156	57,993,565,112	—8.6	1,050,509,278	964,775,225	+8.9	1,203,200,026	1,170,817,336

☞ Table Clearings by Telegraph and Canadian Clearings on Page 81.

THE FINANCIAL SITUATION.

The holiday season was signalized on our Stock Exchange Monday by a general setback in values arising from an adverse decision of the Supreme Court against the Consolidated Gas Co. annulling the injunction granted against the enforcement of the 80-cent gas law. That injunction was issued by the United States Circuit Court for the Southern District of New York in an action begun by the Gas Co. praying for an order restraining the enforcement of the law, on the ground that by its terms it was confiscatory.

From this injunction order an appeal was taken to the Supreme Court, and in that proceeding the order of the Circuit Court was reversed. The opinion in the decision of this week was written by Justice Peckham and it was concurred in by the whole bench. It has not been filed as yet, but is to be filed later. It is noteworthy that as soon as the Wall Street market opened Monday there was great irregularity in prices. The first movement seemed to be an upward turn, which was material in some investment stocks, but later, when the public became knowing to the gas decision, at first the idea prevailed on the Street that the Gas Co. had lost its case wholly; there was a sharp drop in the price of that stock from 165¼ to 138, or about 27 points, with the effect of a general break along almost the entire list, with a decided fall in many leading properties—in fact a sort of panicky condition ruled for a time. Soon thereafter it appeared that the decision in the Consolidated Gas case was less sweeping than was at first assumed, and the stock recovered, ruling at 141 at the close. This better feeling was helped by the announcement in the afternoon of a decision in the Standard Oil case favorable to that company. Since then the lowest price has been 123, but to-day the stock reached 130¾ closing at 127.

It is a little difficult at this time to determine just what the outcome as to the Gas Co. will be, notwithstanding Judge Peckham filed a memorandum which, it was stated, covered the conclusions reached. The Supreme Court, it seems, finds that the valuation of the plant and franchises as fixed by the lower court is erroneous in certain particulars, and that, based on the actual value, the 80-cent rate would yield probably 5½%, or more with the natural increase in consumption under the stimulant of lower prices—a result which would not be confiscatory. The decision, however, finds that the provision of the law requiring the company to maintain a certain pressure of gas is unconstitutional because the present mains would not stand the increase, and to renew them would so augment the cost as to place the rate beyond the line of confiscation. The penalties prescribed by the law are also held void, but Judge Peckham, as we understand his statement, claims that the entire Act is not void for either one or both of those reasons.

The foregoing seems to indicate that nothing of fact as to valuation among the findings was to be considered final. Moreover, that while the present suit was against the company, it was dismissed "without prejudice," which permits another suit along the same lines if *the new rate should prove to yield less than a fair return on the investment.* Two other findings seem, likewise, to be quite remarkable; one of these is that although the law is unconstitutional because it requires a certain pressure of gas, an increase which the present mains would not stand, and to renew them would so augment the cost as to place the rate beyond the line of confiscation; and also is unconstitutional because the penalties prescribed by the law are held to be void; these findings and defects seem hardly compatible with a constitutional law. They are defects, and especially the first of the two, which would seem to go to the gravamen of the law, the special clause of the statute, the ground or essence of the complaint. Our readers will find on a subsequent page an article respecting this Consolidated Gas decision in which at much greater length we have sought to disclose the conclusions of fact and issues of law as they appear to us from the opinions of the Court as they have defined them.

We see long discussions in the public journals of the day, striving to show that Wall Street has overdrawn, and has hereby exhausted, the supply of floating capital seeking investment at this monetary centre. In other words, that New York's floating capital has been so far turned into fixed forms that there is a dearth in the free supply left. That is not the exact form in which some of these writers put the question. We have seen several referring to the situation who call the condition an over-draft on the bank of prosperity. The basis taken for the latter charge, if we understand it, is that prices of stocks on the Exchange have risen so materially since the panic of October 1907 that the recovery has shown an excessive over-draft on future prosperity. Certainly that cannot be said to be true with regard to the better classes of securities. We need not mention individuals of those classes we have referred to. There is not one of them that investors would hesitate to buy at even higher values than they are now ruling at, were it not that all confidence in the future of the surroundings of affairs was being constantly undermined by litigations wholly unprovoked, and without reason, in efforts to weaken properties, so that general business is kept at a constant boil. See what has been the experience of the past few weeks.

There was certainly a very fair—yes, good—promise of an approaching term of developing activity. Hardly an industrial department but was contributory to it. Even railroad earnings showed, in face of the persecutions the roads were suffering from, increased gross and net, giving hopes of further dividends in the not remote future. To-day where are we? Never in so short a time in our legislative halls, and in the public marts with few exceptions, has such a discouraging outlook obtained sway as now. Talk about overdrawing on the bank of prosperity—the truth is, we are exposing and drawing on the vital energies of our industrial organism—throttling the renewed growth of life instead of nourishing and cultivating and stimulating it. Even the Standard Oil may in public estimate get to be a martyr when it is fully realized that the answer of the public prosecutor to the new victory gained this week by the company is a preparation for another attack. We protest against calling such results over-drafts on the bank of prosperity. So will every man who has seen years enough to remember the time when, in evenings under the light of the tallow dip and the whale-oil lamp, he used to study to-morrow's lessons, and has lived long enough since to bless the producer of refined petroleum

and the builder of pipe-lines, making the product nearly as cheap as water and as free almost as air and sunlight.

It is noteworthy that while contributions by the Government and by States, municipalities and individuals in this country for the relief of the sufferers by the terrible earthquake disaster in Italy have been large, as indicated by the reports of associations through which such contributions have been forwarded, there is no evidence of any transfers of funds or of the extension of relief of a similar kind by European governments to Italy except that which has been effected through the concentration of naval vessels at the scene of the disaster. Had there been insurance upon the property destroyed which would have covered losses by fire, the fact would doubtless have been stated in the news cables; if losses were not collectible by reason of exemption of those that were caused by earthquake, such fact would, it seems, have been disclosed. The financial relations existing between Italy and France are intimate, and therefore any relief that was needed by the Government of the former country would most likely have been obtained from Paris; there is no intimation, however, that requisitions have been made by Italy upon Paris even for balances with French institutions to reinforce the Italian banks. Evidently there has been no financial disturbance at Rome as the result of the disaster, though it is of unparalleled magnitude; such a terrible shock, involving enormous financial losses to property, should, it would seem, have caused widespread disturbance and apprehension of its more or less permanent continuance. The absence of any shock of a financial character may, it is suggested, be due to the fact that the relief required was liberally contributed in the form of food and clothing for the sufferers by the Italian Government and people; other supplies were obtained from the merchant and naval vessels that were assembled from near-by localities. When reconstruction of the devastated cities shall be undertaken, extensive borrowing by the Italian Government will doubtless become necessary.

An engagement of $500,000 gold coin on Thursday for shipment from New York to Argentina was announced this week; later $1,000,000 gold coin was engaged for export to Paris. The London cables reported a withdrawal of $5,000,000 for shipment to Argentina, which had the effect of imparting a firm tone to the London discount market. It appears that an Argentina bond issue of 17½ million dollars is pending in London, as the result of which, and also of London's participation in the Russian loan, discounts may possibly be advanced next week at least to 3%.

It is announced by London and Paris cables that the protracted negotiations over the new Russian loan have resulted in an agreement to effect the emission on or about Jan. 22 of a loan for 240 million dollars 4½% bonds at an issue price of 89.90. A recent report was that the negotiations were retarded because of fear of a recrudescence of disturbances in the Balkans, which report stated that apprehensions of such disturbance were aroused by a speech by the Servian Minister of Foreign Affairs; the influence of this speech has, apparently, been since allayed.

The U. S. Geological Survey at Washington has given out advance figures of the copper production of the United States during the late calendar year. Necessarily the figures are in part estimated, since only a few days have elapsed since the close of the year, but they are interesting as showing the condition of an important industry during a trying period. The compilers have complete returns for the eleven months to Nov. 30 and, with pretty close estimates by the producers themselves for December, the production of copper in 1908 from ores mined in the United States is placed at 50,000,000 lbs. larger than the output of 1907, which was 868,996,491 lbs. No detailed statistics are yet available for the different States, but as far as the three great copper-producing States are concerned, it is pointed out that Arizona and Montana record large gains over 1907, while Michigan shows little change. With these results as a basis, the Geological Survey makes the statement that to the copper industry of the United States the year was a period of gradual recovery from the severe depression in the last part of 1907. This statement is of course true when regard is had simply to the extent of the output and to the fact that nearly all the important producers were in operation throughout most of 1908 and a few new companies began producing copper during the year. In other respects, however, the statement is subject to important qualifications. In the first place, the price ruled low throughout the whole of the twelve months, though being somewhat better at the close of the year than at the beginning, and in the second place the consumption of copper at home was far below the normal.

The bulletin of the Geological Survey tells us that while it is not yet possible to give the production of *refined* new copper by works in this country, the amount will hardly equal the output of 1907, which was 1,032,516,247 lbs. This is one bit of evidence going to show a diminished consumption of copper, and further corroboration is found in the definite statement that the domestic consumption of new copper will show a decline from the 485,000,000 lbs. of 1907 and that stocks of refined copper are still undoubtedly very large. Thus it appears that it was possible to maintain a high rate of copper production solely because of the large shipments of the metal to foreign countries. The exports for the twelve months of metallic copper are estimated at about 660,000,000 lbs., the largest ever recorded, and an increase of about 30% over the 508,929,401 lbs. exported in 1907. The average quoted price of electrolytic copper at New York for 1908 is given as only 13.20 cents, with the price at the close of the year 14.18 cents. The average price for the twelve months of 1907, notwithstanding the great drop in values the latter part of the year, had been in the neighborhood of 20 cents, and the reduction of 7 cents per pound in the average price received, when applied to the 920,000,000 lbs. of copper produced, affords evidence of the unsatisfactory and unfortunate character of the year from the standpoint of the shareholders in copper-mining companies.

Last year's experience in the copper trade, as here recorded, appears to be finding its duplicate just now in the condition of the iron trade. Iron production has considerably recovered of late from the extreme point of

depression reached during 1908, but experts in the trade are beginning to have misgivings as to whether the increased output is being met by a corresponding expansion in consumptive requirements. The "Iron Age" of this city has this week made up its usual monthly figures and finds that in December the make of pig iron was no less than 1,740,912 tons, against 1,577,854 tons in November and only 1,092,131 tons in June. This, it will be observed, shows an increase in the rate of output during the six months of, roughly, 60%—that is, from the nadir of depression reached last June. Even after this recovery, however, the December product at 1,740,912 tons was half a million tons below the monthly average of production during the best months of 1907. Including the increased make of iron during the closing months of 1908, the "Iron Age" figures the output of iron for the twelve months at only 15,873,004 tons, as against 25,781,361 tons during the twelve months of 1907 and 25,307,191 tons in 1906. In other words, iron production in 1908 was reduced, roughly, 10,000,000 tons, as compared with either of the two years immediately preceding, and from this one gets an idea of the severity of the depression experienced in the iron and steel trades.

The recovery now taking place is, of course, a gratifying development, although, as already stated, a qualifying feature is that the trade journals are expressing doubts as to whether the rapid increase in production which has latterly taken place is fully justified. The "Age's" figures show that on Jan. 1 1909 the productive capacity of the furnaces actually in blast figured up 400,894 tons per week, being at the rate of 20,800,000 tons for the year. This leads our contemporary to say that the expansion in output does not appear to harmonize well with the reports of the lack of activity in the finishing industry. If it were possible to collect statistics of the stocks of pig iron at the furnaces, the "Age" says, we would have a better means of judging whether optimism has got the better of the iron-makers, and whether they are not in danger of over-doing the resumption to normal. In another part of its report, the "Age" says the feeling is gaining ground that new business in finished iron and steel is not coming up to expectations, moderate though these expectations were. The railroad orders particularly, the "Age" tells us, are lacking, and in other channels of consumption there is a lack of snap. We would particularly direct the reader's attention to the statement that railroad orders are lacking. That shows where the rub is. To avoid bankruptcy the railroads are being obliged to curtail their disbursements in a most drastic way, as their monthly returns, published in large numbers on succeeding pages, so clearly show. Evidently the railroads must be helped to their feet again if there is to be enduring recovery in the iron and steel trades, and for that matter in most other trades.

It must be somewhat consoling to capitalists who are interested in investments in the State of Pennsylvania to find in the message of Governor Stuart to the Legislature of the Keystone State an entire absence of attacks upon corporations. Pennsylvania's natural resources have made that State teem with busy industries, most of which are conducted by corporations, and it is in that State that the United States Steel Corporation has more plants than in any other. Governor Stuart evidently realizes that the great development in Pennsylvania could not possibly have been brought about had not capitalists been encouraged to invest in mines and industries.

Concerning the coal supply, Governor Stuart said:

"Experts can determine with reasonable certainty the period when the large deposits of coal will be exhausted. It is exceedingly proper that some steps should be taken to conserve these deposits. The coal output in Pennsylvania for 1907 was 235,615,415 tons, which represents a tonnage almost as large as that of Great Britain and about five times as large as that of any other State in the Union. Pennsylvania is the greatest coal-producing territory in the world; coal is mined in thirty-seven counties; the anthracite field comprising ten counties and the bituminous twenty-seven. More than 50% of the total production of coal in the United States, from 1814 to the close of 1907—or about 3,786,000,000 tons—was mined in Pennsylvania. This condition compels the serious conclusion that it is vitally important to conserve not only the timber, but also the fuel supply."

The statement of the New York Associated Banks last week showed, as the most notable feature, wide differences between loans and deposits as reported by the average and those shown by the returns of actual conditions. The averages indicated a decrease of 3½ millions in loans and of 1¼ millions in deposits, while actual conditions disclosed an increase of $28,885,200 in the former and of $37,968,400 in the latter. As the result of the changes in loans, deposits and cash, the average reserve increased $4,033,975, to $20,957,300, and actual reserve decreased $3,565,300, to $14,704,375; computed upon the basis of deposits less those of $8,699,400 public funds, the surplus was $16,879,225. The above-noted differences in loans and deposits represented largely the cashing of January coupons on securities and also changes in trust company reserves preparatory to compliance with the requirement of an additional reserve by Feb. 1.

The market for money was extremely easy this week, reflecting the loaning of funds that had been returned to the banks as deposits after the January settlements had been effected. Liquidation on the Stock Exchange tended to lessen the inquiry for money, and apparently balances of the lending institutions were pressed for employment, thus establishing lower rates, especially for call loans. Contracts for short fixed periods were in small request, a prolonged period of ease in day-to-day money being looked for as the result of inactivity in speculation, at least until after the inauguration of Mr. Taft. It is expected, too, that there will be a movement hither from the interior of larger sums than usual now that the requirements for crop distribution seem to have been satisfied.

Money on call, representing bank and trust company balances, loaned on the Stock Exchange during the week at 3% and at 1½%, averaging about 2¼%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were nominally quoted at 2½@2¾% for sixty to ninety days, 3@3¼% for four and 3¼@3½% for five to six months. Money for ninety days to four months was offered at 2¾@3%, both on mixed and industrial security, but the demand therefor was so small that in some cases recessions from these rates failed to attract business. Some transactions were

reported at 3½% for six to seven months on mixed collateral. One feature was the paying off of January maturities, and there was no inclination to renew them, even at the low rates, for equally long periods. Commercial paper was in good supply with a revival in the inquiry, especially from the West. New York buyers are in the market for the best names and those classed as good found ready sale. Quotations are 3½@4% for sixty to ninety-day endorsed bills receivable, 3¾@4% for prime and 4@4½% for good four to six months' single names. New York City effected a loan for $10,000,000 for ten months on revenue bonds at 3¾%, and the securities were promptly sold.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 2½%. The open market rate at Paris is 2⅝% and at Berlin and Frankfort it is 2¼%. According to our special cable from England, the Bank of England gained £440,234 bullion during the week and held £31,172,636 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by £69,000. The details of the movement into and out of the Bank were as follows: Imports, £6,000 from Australia; exports, £75,000 (wholly to South America), and receipts of £509,000 *net* from the interior of Great Britian.

The foreign exchange market was irregular, though generally strong, this week. There was a good demand for sterling early in the week, it being expected that there would be a large inquiry to remit the proceeds of interest and dividends on American securities held abroad, and also to cover speculative sales that had been effected in the previous week. These expectations were, however, not realized, the demand for remittances was easily satisfied, indicating that requirements had been largely anticipated, and there was no special urgency to cover oversold exchange, because, as was reported, the majority of the contracts had been privately closed. Speculative selling was then resumed, operators taking advantage of the comparatively high rates that had been temporarily established, and the market yielded to the pressure of offerings and became weak, with the greatest decline in cables. The fall was so precipitate that a covering movement soon developed and the market closed on Monday with a firmer tone, though the improvement in rates was only fractional. The ease in money and the maintenance of comparatively high discounts at Paris were factors that attracted attention on Tuesday, largely because of the continued absorption by Paris of the South African gold that was offered in the London bullion market, indicating that French requirements for the metal had not been satisfied. The exchange market opened lower, reflecting renewed speculative selling, which was traced to a large house that has recently been conspicuous in market manipulation. The selling soon became general, but suddenly the market sharply recovered on re-buying, which was partly influenced by offering of securities by London, and there was a partial reaction by the close, with cables and guilders in good request. The tone was strong on Wednesday, chiefly because of light offerings of bankers' bills, and there was a noticeable dearth of commercial acceptances. While the demand for remittance was not specially urgent, it was sufficient to keep the market sensitive to slight influences. The tone was firm on Thursday, and one feature was the engagement of $500,000 gold for shipment to Argentina on London account. This was followed on Friday by the procurement of $1,000,000 gold coin for export to Paris.

Compared with Saturday of last week, the market on Monday was 10 points lower for long at 4 8495@4 8510, 20 points for short at 4 8690@4 8695, and 35 points for cables at 4 8710@4 8715. On Tuesday long fell 10 points to 4 8485@4 85, short 10 points to 4 8680@4 8685 and cables 5 points to 4 8705@4 8710. On Wednesday long rose 15 points to 4 8510@4 8515, short 10 points to 4 8690@4 8695 and cables 15 points to 4 8720@4 8725. On Thursday long fell 30 points to 4 8490@4 8510, short rose 5 points to 4 8690@4 87 and cables 5 points to 4 8725@4 8730. On Friday long fell 10 points while short rose 30 and cables 20 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Thurs., Dec. 31.	*Mon., Jan. 4.*	*Tues., Jan. 5.*	*Wed., Jan. 6.*	*Thurs., Jan. 7.*	*Fri., Jan. 8.*
Brown Brothers & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8490@4 85 for long, 4 8720@4 8725 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85⅜. Cotton for payment 4 84@4 84¼; cotton for acceptance 4 8455@4 8465 and grain for payment 4 85¼@4 85⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Jan. 8 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$12,867,000	$5,349,000	Gain $7,518,000
Gold	3,324,000	784,000	Gain 2,540,000
Total gold and legal tenders	$16,191,000	$6,132,000	Gain $10,058,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending Jan. 8 1909.	*Into Banks.*	*Out of Banks*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$16,191,000	$6,133,000	Gain $10,058,000
Sub-Treas oper. and gold exports	30,611,0 0	23,471,000	Gain 7,140,000
Total gold and legal tenders	$46,802,000	$29,604,000	Gain $17,198,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*January 7 1909.*			*January 9 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	31,172,636	-------	31,172,636	34,771,408	-------	34,771,408
France	140,727,440	35,320,800	176,048,240	106,973,389	36,621,387	143,594,776
Germany	33,732,000	13,977,000	47,709,000	26,819,000	11,115,000	37,934,000
Russia	121,088,000	6,870,000	127,958,000	117,235,000	5,443,000	122,678,000
Aus. Hun.	49,265,000	12,225,000	61,490,000	45,808,000	11,729,000	57,537,000
Spain	15,812,000	32,396,000	48,208,000	15,663,000	25,692,000	41,355,000
Italy	37,593,000	4,550,000	42,143,000	36,457,000	4,700,000	41,157,000
Neth'l'ds	8,417,800	4,110,300	12,528,100	7,650,000	4,463,400	12,113,400
Nat. Belg.	4,233,333	2,116,667	6,350,000	3,616,000	1,808,000	5,424,000
Sweden	4,344,000	-------	4,344,000	3,906,000	--- ----	3,906,000
Switzerl'd.	4,707,000	-------	4,707,000	3,075,000	-------	3,075,000
Norway	1,747,000	-------	1,747,000	1,652,000	-------	1,652,000
Total week	452,839,209	111,565,767	564,404,976	403,625,797	101,571,787	505,197,584
Prev. week	455,094,489	113,121,818	568,216,307	400,453,866	100,822,482	501,276,348

THE NEW YEAR IN EUROPE.

In looking forward to the year 1909 in other countries than our own, the first question of interest which arises is that which perhaps most largely occupies the minds of people here as well—the question of financial and industrial recovery. It is probable that this question presents itself to Europe as a more puzzling problem than it does to our own people. Such recuperation as has already occurred in Europe since 1907—and there has been a very considerable recovery—has probably been slower there than here, and it has, at any rate, been obvious throughout the year that the undertone of buoyant confidence in speedy restoration of good times has not prevailed on the European markets in anything like the degree with which it has displayed itself in America.

Yet, on the other hand, there is much to argue from the fact that Germany, which even a year ago was regarded as the conspicuously insecure part of the European financial organism, has regained economic strength by unexpectedly rapid strides. That it should have done so is itself a witness to underlying strength on Europe's financial and commercial markets as a whole. And back of all stands the powerful position of financial Paris. The enormous accumulation of gold at the Bank of France is now universally recognized as a tribute to the strength of France in the market for international capital. That this gold should have rushed back to the French market at a time when the use of money in trade had been immensely curtailed among all the other nations of the world is no more strange than the fact that surplus bank reserves at the financial metropolis of this country should have reached last year almost unprecedented heights. The real problem, as Europe unquestionably now sees it, is how soon this huge reserve of capital and gold at Paris will once more be drawn upon by reviving trade. The fact that such a reservoir of credit is available for instantaneous use is a matter of reassurance.

When we turn to the broader questions of politics and diplomacy, four of the European nations present interesting problems, to the solution of which the year now beginning must largely contribute. The first is England. Rarely in the history of that country has the political position been so singular as at the present time. The Liberal Party, which came into power in 1906 with an astounding majority, has discovered, in accordance with the predictions of all experienced critics at that time, the embarrassment of such majorities, and particularly the serious handicap placed upon a government which relies for its popular support so largely on what may be called the semi-socialistic vote. It was, to be sure, argued at the time that the majority, even outside of the labor vote, was so great that deference to the extreme ideas of that faction might be safely refused. But this does not appear to have been the feeling of Mr. Asquith. The Premier's general policy will have been measured in the public mind by the attitude which he has taken on two highly important questions —his actual legislation regarding old-age pensions and his rather extraordinary personal attitude regarding woman suffrage.

Even in the matter of the budget, which the Liberal Ministry was expected to handle on the lines o thorough reform, it has already become evident that the enormous and undoubtedly increasing outlay for old-age pensions, combined with the heavy appropriations for new warships, cannot fail to create a position more difficult than that which existed even in the days of financial recuperation after the Transvaal War. Under such circumstances, it is scarcely to be wondered at that financial circles in London are expressing nervousness as to the next move of the Government. Their apprehension bases itself apparently on the feeling that when a ministry with just this record is confronted with the double problem of a struggle to retain power and the danger of a public deficit, it will be tempted to kill two birds with one stone by imposing excessive taxes on the well-to-do. In this it may be hoped that Lombard Street's opinion does wrong to Mr. Asquith. The year 1909 will give some sure evidence as to what the position actually is.

Germany is the second of the European States where the events of 1909 may be epoch-making. It is already evident that the remarkable uprising of the Reichstag, against the impulsive and unconstitutional excursions of the Emperor into the field of international politics, has not accomplished all that was at first assumed. That his powers are curtailed to the extent that he may not hereafter meddle in diplomacy, unless through his Ministerial representatives, is plain enough, and is a substantial gain to public tranquillity. But full constitutional government, according to the English and American ideas, has not yet been established. Parliament is not to nominate the Ministry, and the executive government remains a curious mixture of Anglo-Saxon ideas of the present time with those which prevailed at the time of the Stuarts, when Ministers were chosen by the King at his own pleasure, and when the most the Parliament could do was to hold them strictly responsible for the actions of the sovereign. It remains to be seen whether the Reichstag incident in the last month of 1908 means further development of constitutional ideas in Germany or not. Perhaps this question may interweave itself with the Ministry's proposed measures for new taxation to support an increase of $125,000,000 in the public outlay. It is impossible that so drastic a measure should pass without criticism or resistance, and the discussion may have important bearing on the future relations of the Crown and the Legislature.

No country in Europe has before it a more interesting year of test than Turkey. With the hopes and difficulties surrounding the new constitutional legislature which convened last month, every one is familiar. That the elections should have occurred in orderly fashion, and that the new Parliament should have convened under circumstances of great pomp and patriotic display, was to have been expected. What the new legislature has before it may be judged by the following extract from reports of the Sultan's speech to the parliament on its opening day:

"Two surprising events caused us most profound regret. In consequence thereof it is now the task of our Council of Ministers to choose what measures should be taken to safeguard the rights of the nation, and it is our desire that they should obtain the support of Parliament in this task. (Cheers.)

"In view of the amicable relations existing between the Powers and the Ottoman Empire, we hope that we shall find a satisfactory solution of these political questions with the aid of the Great Powers. It is our

desire that the national finances should be reorganized, the budget properly balanced, the resources of the country developed, and its people's prosperity assured; that arts and education should be widely spread among the population and that the army and navy should be brought to a high degree of efficiency. We therefore hope you will study the legislative proposals submitted by the Ministers to the Chamber of Deputies, and that the Deputies will succeed in elaborating laws worthy of acceptance by the Senate."

This is a program whose actual fulfilment would point unerringly to a new and better era in Turkish history. The problem which remains for 1909 to settle, however, is whether so heterogeneous a body of legislators can discuss and agree upon these numerous delicate questions, without degenerating into factions or developing a powerful and sullen opposition which might, as happened in the case of the Russian Douma, bring matters into legislative chaos. That the new Parliament will not, as was at first apprehended, force the hand of the Government in the matter of war to recover the Balkan provinces, the Sultan's speech itself intimates, and there is fortunately good ground on general principles to expect it.

Russia has passed through what may be called an uneventful year; it remains for the new year to show how far the peaceable attitude of the Douma during 1908 can be indefinitely continued, while still preserving the independent powers of Parliament and people. Recent dispatches have indicated that a stormy opposition still exists, which has found voice in protests against the Government's financial measures and in angry discussion of the punishment inflicted by the Government on individuals. Yet it is evident that so long as the Crown preserves the power over the public purse and the public credit, just so long will it be able to hold the Legislature in subjection. The apparent nearness of the flotation of the Russian loan at Paris will be another step in fortifying the position of the Czar and his Ministers.

Elsewhere in Europe there is little to challenge attention in a forecast of the coming year. It is not impossible that in the case of Italy, at any rate, something more may be heard of the financial and commercial after-effects of the earthquake at Messina. But this is mainly a matter of curious conjecture.

THE SUPREME COURT DECISION REGARDING EIGHTY-CENT GAS.

While the effect of the decision this week of the United States Supreme Court reversing the decree of Judge Hough, declaring the 80-cent gas order and gas law unconstitutional, has been to create a distinctly unfavorable impression, there are nevertheless some very reassuring features in it. When we say "reassuring," we have reference of course to the protection of investments in the gas business and in public service corporations generally. The opinion of the Supreme Court has not yet been handed down, but Justice Peckham has furnished a synopsis of the points on which the judgment of reversal is based, and while study of these does not make it entirely clear why a law, vulnerable in so many particulars, should have been upheld in its main feature, we yet feel warranted in saying that, whatever the outcome as far as the Consolidated Gas Co. is concerned, general investments in this species of property are not threatened by the decision.

That varying views should prevail as to the significance of the action of the Court does not appear strange considering the complicated character of the case, and the many and the intricate problems involved in it. Few cases have ever come before the Court, we should judge, raising so many vexed questions and embodying so many novel propositions, never previously passed upon, and as to some of which there were few, if any, precedents or authorities for the guidance of the Court. In an article in our issue of Dec. 28 1907, reviewing Judge Hough's decision, we enumerated some of the difficult points that had to be determined. Admitting that the company was entitled to a fair and reasonable return, the first question which necessarily came up was, What is a fair and reasonable return? Assuming that question answered, the next point was, upon what aggregate of investment or of capitalization should this return be computed. A third question was as to the cost to the Consolidated Gas Co. of manufacturing its product and what items of expenses should be allowed the company in measuring or computing its income. The share capital of the company furnishes no guide as to the amount employed in the manufacture of gas, since the company has very extensive investments in the stocks of other companies, both those engaged in gas lighting and heating, and in other pursuits. It was therefore necessary to establish by evidence the amount actually invested in the gas business and also the income derived from that business. This last in turn involved determination of the question of the cost to the company of producing the gas. It will readily be seen how numerous were the items to be passed upon under each head; and with so much chance for conflicting evidence on many of the items and with no clear rules for guidance as to what should be accepted and what rejected, it does not seem at all surprising that the conclusions of the Supreme Court should on some points be at variance with the conclusions of the lower Court.

The matter in the first instance went before the Special Master, Arthur H. Masten, who had been appointed by Judge Lacombe. He had the case under consideration for nearly a year, and, as we pointed out on a previous occasion, the testimony taken by him and the various exhibits which he prepared made up one of the most voluminous court records ever presented in a case of that kind. The report of Mr. Masten was reviewed by us in our issue of June 29 1907. Judge Hough subjected the Master's figures to extensive revisions and alterations and the final result was that he put the valuation of the property employed by the company in the gas business at $59,000,000, whereas the figure arrived at by the Master was no less than $83,357,000.

Judge Hough found after detailed analysis and examination that with a total valuation of $59,000,000 there was the probability of an income of $3,030,000. He thought that a prudent man would have just and legal right to expect a return of 6% upon his investment, and as the $3,030,000 would yield considerably less than 6% upon the $59,000,000 of capital employed in the business, he reached the conclusion that the gas statute was unconstitutional for that reason. But

he also found two other grounds of unconstitutionality: (1) by reason of the excessive penalties imposed, and (2) by reason of the fact that the gas pressure required by the law is commercially impossible.

The Supreme Court sustains him in the last two of these contentions, but not in the first, and, curiously enough, refuses to condemn the whole law even though it contains the two unconstitutional provisions referred to. The Court does not mince matters in declaring the two provisions in question unconstitutional, and yet it extends a saving hand and upholds the price-reduction feature of the law—on the rather dubious ground, too, that there is a bare possibility that the reduced price, if given a trial, may show a bare return of 6% upon the assumed value of the property employed in the gas business.

Here is what Justice Peckham says concerning the requirement of an increased gas pressure:

> The provision in the Acts requiring a certain pressure is unconstitutional. The proof unquestionably shows great possible if not probable danger of explosion in the mains or other pipes if the pressure demanded were applied to them as they now are. To eliminate such danger would require strengthening all the mains and other pipes, which would involve an expenditure of many millions of dollars upon which no return could be obtained at the rates prescribed by the Acts. The provision can be separated, however, from the rest of the statute, and the balance thereof made valid. The pressure must be sufficient to produce a light of the candle-power mentioned in the Acts.

With reference to the penalty provisions, Justice Peckham says: "If the Court below is right in its construction of the penalties, as to their amount, &c., such penalties are void, but are separable from the rest of the Acts and the balance can be effectually carried out." This is by all odds the most remarkable part of the decision. Consider the nature and vicious character of these penalties. Judge Hough did not find it necessary to go into this part of the case at all, the Master's report in that particular being so absolutely conclusive. The Master showed that as the Consolidated Gas Co. has about 390,000 customers in the City of New York to whom bills are sent monthly, and as a penalty of $1,000 is imposed for each charge for gas in excess of 80 cents, the penalties accruing against the company, if it charged more than 80 cents, would amount in the aggregate to about $390,000,000 per month and to $4,680,000,000 per year. Furthermore, the law provides as an additional penalty that where a price in excess of the statutory rate is demanded, that fact shall constitute a complete defense to an action for a recovery for the amount of gas delivered. The law also provides a penalty for each offense on a violation of the provision with reference to the pressure of gas, which the Supreme Court, no less than Judge Hough, condemns as impossible. This penalty would aggregate $5,000 per day upon evidence recorded at each of the five city testing stations of only a single violation per diem of said laws, or at the rate of $1,800,000 per year under the company's distributing system as now existing and in operation, and these amounts would be increased by additional or more frequent tests.

We dwell thus at length upon these penalty and pressure provisions because it seems really remarkable that the Court should have upheld one part of a law embodying so many extraordinary and abhorrent features, where all the different parts are so clearly interrelated. We assume it correct to say that the action of the Court furnishes another illustration going to show how reluctant the courts are to invalidate a law of any kind if any decent or reasonable excuse can be found for saving it.

It is pleasing now to turn to the favorable aspects of the decision. As already stated, there are some decidedly reassuring features in the enumeration of points made by Justice Peckham. The nature and importance of these features can only be understood by considering them in connection with the reasoning, the arguments and contentions made at the time of the trial of the case. In the newspaper discussions of the case this week the bearing of some of the rules laid down by Justice Peckham seems to have been overlooked. For instance, in his seventh proposition, Justice Peckham says: "The rate proposed must be with reference to the value of the property *at the time when* the rate takes effect. The company *is entitled to the benefit of any increase in value at that time.*" This was precisely the view taken by Judge Hough and really involves one of the points of largest importance in the whole controversy.

Consider the bearing of that rule on the value of the realty owned by the Gas Co. and used by it in its business of manufacturing gas. The Master in his appraisement of this realty followed the plan of taking the value ruling at the time of inquiry, which Justice Peckham now says is correct. But when the Master's report was up before Judge Hough, the proposition was disputed. It was objected that such a rule conferred upon the company the right of earning a return upon land values representing no original investment by it, as the land had greatly appreciated in value since it was bought. Judge Hough upheld the Master in this course and said it was not to be inferred that any American Government intended when granting a franchise, not only to regulate the business transacted thereunder and reasonably to limit the profits thereof, but to prevent the valuation of purely private property in the ordinary economic manner; and he regarded the property under consideration as being as much the private property of the Consolidated Gas Co. as are the belongings of any private citizen. He showed that a part of the land owned by the company had been continuously employed in the gas business for more than two generations, during which time the value of land upon Manhattan Island has increased even more rapidly than its population. He also pointed out that in like manner the construction expense, not only of buildings but of pipe systems under streets now consisting of continuous sheets of asphalt over granite, has enormously advanced. If it be true, he argued, that a pipe line under the New York of 1907 is worth more than was a pipe line under the city in 1827, then the owner thereof owns that value. This view, apparently, the Supreme Court endorses, and it is a great point gained to have that fact settled.

The matter of the valuation of the company's franchises involved another phase of the controversy. Here, too, the Supreme Court lays down rules tending to reassure the investor, though it does not go quite so far as Judge Hough in that regard. It had been contended on behalf of the city and State that the company was not entitled to have a value put upon its

franchise at all. That contention Judge Hough would not uphold, nor does the Supreme Court. Judge Hough showed that when the Consolidated Co. was organized in 1884, under a statute which in terms permitted it to acquire the property and franchises of the old gas companies, it issued stock of the par value of $7,781,000 representing the franchises it then acquired, and nothing else. This stock, he reasoned, is still outstanding and has since 1884 been in the hands of purchasers who have a right to rely upon legal protection for legally issued stock. This position the Supreme Court in express terms endorses. Justice Peckham says that the State has never questioned the validity or fairness of the valuation, and this being so, the State should not now be heard to dispute it. He speaks guardedly and qualifiedly, as courts always do, and says the present case is decided upon its own peculiar facts. "The method of arriving at the value of these kinds of franchises, and how they should generally be tested in the fixing of rates, are questions not now before the Court, and are left undecided."

Another important point in the consideration of this and similar cases, is whether in an estimate of valuation good will can be taken into account as a valuable asset. In this particular case, according to Justice Peckham, it cannot. But he shows that there is a special reason for the Court's conclusion in the present instance. He says: "This is not a case for the valuation of good will. The complainant has in fact a substantial monopoly of the gas business in the City of New York, and those who wish to use gas must take it from the complainant. In this case, as there is no possibility of competition, there should be no allowance for good will." The fair inference from this language would appear to be that in cases where there *is* competition, and where superiority of service counts in favor of a company by reason of that fact, occasions may arise where a public service corporation would be entitled to include good will among its property values.

Judge Hough also would appear to have taken the view that the Gas Co. could not include an allowance for good will in its valuations. Good will in the ordinary sense, he declared, the company did not possess. What induces a customer to remain with the company, he asked, and then furnished the answer by saying "Nothing except the fact that there is no opposition." He argued, however, that probably what was meant by good will was the organization of the company, long established and doubtless well manned and equipped. Yet the organization itself, he reasoned, was really dependent for its existence and continuance, upon the franchise, without which there could be no useful organization. He accordingly thought it proper to put a liberal estimate upon the value of the franchise. The company, we have seen, in 1884 at the time of consolidation, apparently put the value of the franchise at $7,781,000. To Judge Hough it seemed that at the present date the franchise must have a larger valuation, seeing that in the twenty-three years from 1884 to 1907 the company's sales had quadrupled. In default of any other method of arriving at the present value, he increased the franchise valuation in the same ratio that the company's tangible property had increased, raising the amount from $7,781,000 to $12,000,000. In this the Supreme Court refuses to sustain him and that appears to be the only substantial particular in which he is overruled. Justice Peckham says that the estimated increase in the franchises "is only an estimate and is not based upon evidence sufficient to warrant the finding of any increase whatever over the amount agreed upon at the consolidation."

It is this refusal of the higher Court to sanction an increase in the value of the franchise, in the absence of evidence establishing the increase, that has led to the reversal of the judgment of the lower Court declaring the 80-cent rate confiscatory. Justice Peckham points out that after reducing the franchises by the amount of the assumed increase the result gives a return of almost 5½%. A reduction in the value of the real estate, plants, &c., of a small amount only would bring the return to 6%. Furthermore, a possible increased consumption of gas would probably increase the earnings of the company, he assumes, without a corresponding increase of cost. Accordingly it is held, that "under all the circumstances the complainant has failed to make out its case with that degree of clearness necessary to warrant the interference of a court of equity before an actual and bona fide test has been made under the practical operation of supplying gas at the rates mentioned in the statute." But the Court even here proceeds with great circumspection, and considering the possibility that practical experience may, after all, demonstrate that the 80-cent rate does not allow a fair and just return upon the property used by the company in its business of supplying gas, the decree of the lower Court is reversed with directions to dismiss the bill without prejudice. This means that after the 80-cent rate has had a reasonable trial the company can bring a new action and demonstrate that the rate is not duly remunerative. The attorneys for the company have already announced that this will be done.

There is one other point to which it seems desirable to allude, namely the fixing of the interest or dividend return at 6%. It can readily be seen that if this were the maximum rate to be allowed on money invested in the manufacture of gas or in any public service business, the effect might be to repel capital from that class of investments. That would most assuredly be true in new communities and the newer sections of the country, where the risks attending enterprises of that sort are very much greater than in New York City, and where, therefore, a higher rate of return must be offered in order to induce capital to come in. In that regard also the Supreme Court ruling, as declared by Justice Peckham, has a reassuring aspect. The Court does not fix 6% as an undeviating rule. On the contrary, Justice Peckham takes particular pains to state that "there is no rule as to any particular rate which any corporation subject to legislative control in the matter has a right to obtain without legislative interference." He says: "It depends upon circumstances and locality." In this particular case, with reference to the risk attending the business and the locality where it is carried on, the complainant, we are told, is entitled to a return, if it is possible, of 6% upon the fair value of its property actually used in the business of supplying gas. On the whole, therefore, are we not justified in saying that there is much in this latest decision safeguarding investments in public service enterprises?

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 131 shares, of which 51 shares were sold at the Stock Exchange and 80 shares at auction. The transactions in trust company stocks reach a total of 35 shares. Ten shares of stock of the National Park Bank were sold at 475—an advance of 37½ points over the price paid at the last previous sale, which was made in Nov. 1908. A sale of 10 shares of stock of the Lincoln Trust Co. at 192¼ was the first public transaction in the stock of that company since April 1908, when the price was 101. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 86 and 87.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*41 Commerce, National Bank of	194	196	196	Dec. 1908—197
*10 Park Bank, National	475	475	475	Nov. 1908—437½
BANK—*Brooklyn.*				
80 First National Bank	251	251	251	Nov. 1908—250
TRUST COMPANIES—*New York.*				
25 Carnegie Trust Co	187½	187½	187½	Dec. 1908—181
10 Lincoln Trust Co	192¼	192¼	192¼	April 1908—101

*Sold at the Stock Exchange.

—Rules for dealing in interest-paying bonds under the new method of quoting these securities on the New York Stock Exchange are set out in a circular issued by George W. Ely, Secretary of the Exchange. As we have heretofore pointed out, under the old practice prices were quoted flat, that is accrued interest was included in the price. Now no account is taken of the interest, and all prices are "and interest," the buyer paying the accrued interest *in addition* to the price. The change went into effect on the 1st inst. The following is the circular referred to:

Interest-Paying Bonds dealt in "and interest" under resolution of the Governing Committee adopted December 9 1908.

RULES FOR DEALING

After January 1 1909

Adopted by Committee on Securities December 23 1908

In settlement of Contracts in interest-paying bonds the interest shall be computed to the day of maturity of contract on regular sales or on sales at three days, at the rate specified in the bond; and on time option contracts, interest specified in the bond shall be computed to include the day of sale, and thereafter at the rate of interest agreed upon.

Contracts made after default in payment of interest, and during continuance of default, shall be "flat."

Bonds upon which the interest is in default *shall carry all unpaid coupons.*

Registered Bonds will not sell ex-interest on the day the books close for payment of interest.

In settlement of contracts in interest-paying registered bonds, interest must be added to the date of the maturity of contract, and a due bill signed by the party in whose name the bond stands, for the full amount of the interest to be paid by the company must accompany the bond until interest is paid; the due bill issued by a non-member must be paid when due by the Exchange member or firm guaranteeing it.

On a contract in interest-paying bonds "seller's or buyer's option" at a rate agreed upon (as seller or buyer 20, 2%), the interest specified in the bond shall be computed to and including the day of sale; and thereafter interest at the agreed rate shall be computed on the contract price, plus accrued interest. An agreed rate of interest must be computed for *actual elapsed days.*

Interest *at the rate specified* in an interest-paying bond must be computed on a basis of a 360-day year, *i. e.*:

Every calendar month is 1-12 of 360 days=30 days;

Every period from a date in one month to the same date in the following month is 30 days.

Income bonds must be dealt in "flat."

GEORGE W. ELY, *Secretary.*

—The appraisals of stocks and bonds in the reports of the Insurance Departments of Massachusetts and New York for the year just closed are to be uniform, according to the following announcement made by Frank C. Hardison, Massachusetts Commissioner of Insurance:

The Massachusetts insurance department has used in its printed report for the last three years the values of stocks and bonds furnished by its experts, these values being based on market rates as of Dec. 31. It is the purpose to continue this plan for the next report, but with an improvement suggested by experience. An arrangement has been made with the New York department, by virtue of which the same expert will furnish values of stocks and bonds to both the New York and the Massachusetts departments These values, it is expected, will be sent to the companies in pamphlet form by January 15, or perhaps, in part, on an earlier date. Such companies as are operating in both States will receive a copy from the New York department.

A company which makes use of these values in its annual statement to Massachusetts will thereby not only take a step in the direction of uniformity of values, but greatly assist the department of this State, as it will obviate the necessity of a change in such values when its statement is audited for the department report. The advantages of this arrangement I trust will meet with approval and co-operation.

—The new Massachusetts law affecting the reserves of trust companies became operative on the 1st inst. As we noted in an editorial article on Aug. 29, it fixes the reserves of Boston institutions at 20% and those of trust companies elsewhere in the Commonwealth at 15%, exclusive of savings and time deposits. The old law had called for a reserve of 15% for all trust companies in the State, one-third of which had to be cash. Under the new law, two-fifths of the reserve is to consist of cash, one-fifth may consist of bonds of the United States or of the State of Massachusetts, while the remainder of the reserve may consist of balances with trust companies acting as reserve agents, or with national banks in Massachusetts or the cities of New York, Philadelphia, Chicago or Albany. The cash reserve must at all times be equal to at least 5% of the aggregate of *all* deposits, both time and demand, exclusive of deposits in the savings department. The law provides that any Boston trust company, with the approval of the Bank Commissioner, may act as reserve agent for other companies in the State, such reserve agent, however, being required to maintain a cash reserve of 10%. In the case of trust companies acting as reserve agent, there is likewise a modification in the requirement as to how the remainder of the 20% reserve shall be kept. This remainder may consist "of balances payable on demand, due from any trust company in the city of Boston authorized to act as reserve agent, or from any national banking association doing business either in this Commonwealth or in the cities of New York, Philadelphia, Chicago or Albany."

The Old Colony Trust Co., which announces that it has kept an average reserve in cash and bank deposits during its entire existence of over 32%, has been authorized to hold the reserves of other Massachusetts companies. The New England Trust Co. of Boston, it is stated, will also serve in that capacity.

—A plan to unite the Boston Chamber of Commerce and the Boston Merchants' Association was ratified by both organizations at meetings on Tuesday the 5th inst. The consolidation will be effected under the name of the Boston Chamber of Commerce, and application will be made to the Legislature for a special charter for the consolidated corporation.

—The suspension of another member of the New York Stock Exchange, resulting from the failure last April of the firm of Coster, Knapp & Co., was announced on Thursday. Arthur E. Grannis, formerly of the firm of Grannis & Lawrence, now dissolved, is the latest to be thus disciplined, and his suspension is for a period of three years. Charges similar to those preferred against Thomas W. Moorehead and William H. Martin, of the firm of Marshall, Spader & Co., who were suspended for a like period because of transactions with Coster, Knapp & Co., were filed against Mr. Grannis. The announcement made by the Stock Exchange in the case of the latter is as follows:

During the investigation of the affairs of the late firm of Coster, Knapp & Co it was ascertained that many transactions were had between said firm and the late firm of Grannis & Lawrence. The Governing Committee appointed a special committee to investigate the matter, with the result that the Secretary of the Exchange was instructed to prefer charges against Arthur E. Grannis, a member of the Exchange, and also a member of the said firm of Grannis & Lawrence, under Section 6 of Article XVII. of the Constitution of the Exchange, that on numerous occasions, but more particularly on or about the dates mentioned in the specification of said charge, the said Arthur E. Grannis had been guilty of conduct and proceedings inconsistent with just and equitable principles of trade.

Arthur E. Grannis appeared before the Governing Committee at a special meeting held yesterday, and was permitted, in person, to examine and cross-examine all witnesses produced before the committee, and also presented such testimony, defense or explanation as he deemed proper.

The Governing Committee determined that he was guilty of the specification of said charge, and of the charge itself, and suspended said Arthur E. Grannis for a period of three years, commencing from yesterday.

Mr. Grannis has been a member of the Exchange since August 1904. The firm of Grannis & Lawrence was dissolved, it is stated, shortly after the assignment of Coster, Knapp & Co.

—The committee which has been delegated by Gov. Hughes to institute an investigation into the facts relating to speculation in securities and commodities, decided at its meeting on Dec. 26 to start its proceedings with an inquiry into the New York Produce and Cotton exchanges, in

line with the suggestion of its Committee on Plan and Scope. The investigation into dealings on the New York Stock and Consolidated exchanges will follow that of the other bodies. It was also agreed, in accordance with the recommendation of the Committee on Ways and Means, that the expenses attendant to the investigation be paid by the members of the committee, who will endeavor to have the Legislature authorize an appropriation for their reimbursement. A bill authorizing an appropriation of $10,000 for the commission's expenses and empowering it to subpoéna witnesses and employ counsel was introduced in the Senate this week. While the sessions of the committee are to be secret, Chairman Horace White has been authorized to make public such information as the committee may think it best to give out. Another meeting of the committee was held on Monday last, when the following four sub-committees were appointed: Stock Exchange—Willard V. King and Samuel H. Ordway; Commodities—Edward D. Page and John B. Clark; Foreign Experience—David Leventritt and Charles Sprague Smith; Investment and Speculation Outside of the Exchanges—Clark Williams and Charles A. Schieren. Horace White is a member of each of the sub-committees by reason of the fact that he is Chairman of the general committee. Mr. White is quoted as saying that it is doubtful whether the affairs of the Coffee Exchange will be inquired into, but that an investigation of the Mercantile Exchange is likely. The report of the committee is not expected to be ready for submission to Governor Hughes until some time in March. Maurice L. Muhleman, formerly Deputy Assistant U. S. Treasurer at New York, is Secretary of the committee.

—One of the gratifying features of the returns made by the trust companies of this city to the Banking Department at the close of business Dec. 31 1908 is the gain of $6,252,457 in the deposits of the Trust Company of America since Aug. 31 1908. The progress this institution is making after the trying ordeal of the past fifteen months, when it successfully bore the hardest run in history, must be very encouraging to its friends and officials. Four months ago, on Aug. 31, its deposits were $20,659,417, increasing by Nov. 27 to $23,027,878 and at the end of 1908 reaching $26,911,874, nearly $4,000,000 of this gain occurring in December. The company now has surplus and undivided profits of $6,326,251 in addition to $2,000,000 capital stock, an increase of $64,700 in profits since Aug. 31, after paying out a dividend last Saturday. Its cash holdings, $7,776,912, are over $1,000,000 in excess of a 25% cash reserve. Total resources are now $35,324,172.

—The 181st Street Branch of the Corn Exchange Bank of this city opened for business on the 2d inst. at the northwest corner of 181st Street and St. Nicholas Ave., Washington Heights, under the direction of G. A. Schultze as Manager. This latest addition to the Corn Exchange Branch Bank system is the northernmost bank on Manhattan Island, its nearest neighbor being the Bank of Washington Heights, at 155 St. and Amsterdam Ave. The 181st Street district is in the midst of a real estate boom and the street may become in the course of future development one of the city's great thoroughfares.

—The statement of condition published this week by the Carnegie Trust Co., Trinity Buildings, 115 Broadway, shows further growth in the company's business. The institution was organized by its President, Charles C. Dickinson, and began operations Jan. 2 1907. At the end of the first quarter, April 1 1907, it had 565 accounts and resources of $4,185,000; on Jan. 2 1908, at the close of the first year, its accounts had increased to 1,490 and its resources to $10,201,000. Now, on Jan. 1 1909, the accounts have risen to 3,014 and the resources to $15,946,000. After a payment of the yearly dividend of $90,000, the company's undivided profits at the present time are $257,031.

—Receiver John H. Edwards of the New Amsterdam National Bank of this city was authorized on Tuesday by Judge Lacombe in the U. S. Circuit Court to sell certain securities and the furniture and fixtures of the bank in the winding up of its affairs. The institution closed its doors on January 27 1908. Total dividends of 95% have thus far been paid to the depositors.

—Anson R. Flower, special partner in the New York Stock Exchange firm of Flower & Co., and brother of the late Gov. Roswell P. Flower, died at his home at Watertown, N. Y., on the 3rd inst. Mr. Flower was born in Theresa, Jefferson County, N. Y., on June 20 1843. He came to New York in 1877 and with his brother founded the firm of Flower & Co. In 1900 following the death of Gov. Flower, the firm was reorganized, Anson R. Flower becoming and since continuing as special partner. Mr. Flower had been a member of the Exchange since 1878. At his death he was a director in the Corn Exchange Bank of this city, the Trust Company of America, the International Paper Co., the Amalgamated Copper Co., the Brooklyn Rapid Transit Co. and several other organizations.

—The annual statement of the Fifth Avenue Trust Co., located at Fifth Ave. and 43d St., this city, shows a noteworthy gain in business during the past year, as will appear by the following:

Date—	*Capital.*	*Surplus & Profits.*	*Deposits.*	*Aggregate Resources.*
Dec. 31 1907	$1,000,000	$1,271,488	$10,466,740	$12,928,228
June 30 1908	1,000,000	1,547,016	13,654,714	16,225,641
Dec. 31 1908	1,000,000	1,816,287	14,958,152	17,786,690

It will be noted that deposits increased during the twelve months from $10,466,740 to $14,958,152, or in amount of 4½ million dollars. Surplus and profits have risen from $1,271,488 to $1,816,267 and aggregate rescources from $12,928,228 to $17,786,690. As is known, Levi P. Morton is at the head of the institution with William D. Sloane and Cecil D. Landale as Vice-Presidents, James M. Pratt, Secretary, and Walter Meacham, Assistant Secretary.

—The death of Louis A. Heinsheimer, a member of the firm of Kuhn, Loeb & Co., of this city, occurred on the 1st inst. He was 49 years of age. Mr. Heinsheimer entered the employ of Kuhn, Loeb & Co. at the age of 17 as clerk and sixteen years ago became a partner. He was a nephew of Solomon Loeb, one of the founders of the firm.

—Owing to his recent election as President of the First National Bank of Jersey City, George T. Smith has resigned as General Agent in New York of the Pennsylvania RR. Co. In the presidency of the bank Mr. Smith succeeds his father-in-law, the late E. F. C. Young.

—Owing to the increased demand for safe deposit boxes, the Hudson Trust Co. is installing additional vaults in its main building, corner of Newark and Hudson streets, Hoboken, N. J. The opening of the new Hudson tunnel (the entrance to which is about a block from its banking rooms) is no doubt a large factor in the growth of this institution. Deposits on Dec. 31 were reported at $12,605,916, while aggregate resources were $14,364,127. The company has a capital of $500,000 and surplus and profits of $1,248,511. Myles Tierney is President, Jas. R. Ferens Treasurer and J. H. P. Reilly Secretary.

—The First National Bank, Paterson, N. J., has just paid its 104th shareholders' dividend of 3½%, completing a total of dividend payments from 1864 to 1908 amounting to $1,899,500. This notable dividend payer has capital, surplus and undivided profits of $1,142,500, deposits of $2,957,259 and aggregate resources $4,787,257. Edward T. Bell is President.

—The City Bank of Bayonne, N. J., recently organized with $50,000 capital, began business on Monday in temporary quarters at 474 Broadway. The bank will later erect a building of its own. Its officers are William H. Vreeland, President, Julius G. Hocke, Vice-President and Emmett S. Hamilton, Cashier.

—The German-American Bank of Buffalo was authorized on the 26th ult. by the State Banking Department to increase its capital from $200,000 to $300,000.

—The increase in the capital of the National Bank of Commerce of Rochester, N. Y., authorized in October last, became effective on the 1st inst. The new stock, 2,500 shares (par $100 each), was sold at $150 per share, thereby increasing the capital from $500,000 to $750,000 and the surplus from $250,000 to $375,000. The bank began business in March 1906 with $500,000 capital and $50,000 surplus. In addition to paying 6% to its stockholders, it has accumulated in the interval $200,000, which has been carried to surplus.

—The Hartford Trust Company of Hartford, Conn., has increased the payments on its stock from 9% to 10% yearly,

with the declaration of a semi-annual dividend of 5% (as compared with 4½% last July), payable Jan. 2. The institution has a capital of $300,000.

—Control of the National Exchange Bank of Providence, R. I., has passed from the Union Trust Co. of that city to Michael F. Dooley, President of the bank, the latter thereby becoming independent of outside interests. Shares to the number of 3,883 of the bank's capital of $500,000 were concerned in the transaction, the purchase being effected at $255 per $100 share. The controlling interest in the bank was acquired in 1905 by the Manufacturer's Trust Co. The following year the Manufacturers' and the Union Trust Co. consolidated, and the control of the bank accordingly lodged with the Union Trust Co.

—Schedules in bankruptcy of Burnham, Bennett & Co., of Boston filed on the 28th ult. show total liabilities of $430,370 and assets of $279,090, There are eight secured creditors, their claims aggregating $137,634. The firm assigned on November 9, and was adjudged bankrupt on December 15. Guy W. Cox is the Receiver.

—J. J. Oldfield has been elected Treasurer of the American Trust Company of Boston to succeed the late E. A. Coffin.

—The Housatonic National Bank of Stockbridge, Mass., has reduced its capital from $200,000 to $100,000, and checks for 50% of their holdings, representing the retired stock, have been distributed among the shareholders. It is stated that during its forty-three years as a national bank the net earnings and profits of the institution on its capital of $200,000 have been over $1,000,000, while its dividends have aggregated about $850,000.

—The 1,000 shares of stock of the Girard Trust Company of Philadelphia owned for some years by the Mutual Life Insurance Company of New York have been purchased by Isaac H. Clothier. Mr. Clothier has for years been a director of the trust company and the purchase is an increase of his holdings. The Mutual Life originally paid $548,444 for the stock and has latterly been carrying it on its books at a valuation of $750,000. We understand that the price realized was a substantial advance on this latter figure. The Mutual Life Insurance Company disposes of the stock in compliance with the New York law prohibiting investments by insurance companies in the stocks of other corporations in the future and requiring them within a certain term of years to dispose of their existing holdings.

—The Central National Bank of Philadelphia began business in its new quarters in the Lafayette Building at Fifth and Chestnut Streets on Dec. 28. Its new home is in every way superior to that just vacated at 109 and 111 South Fourth Street, one of the principal improvements being more adequate accommodations for its employees and patrons, the new quarters being double the size of the old. At the time of the opening of the bank on February 13 1865 it located at 109 South Fourth Street. It was later obliged to enlarge its offices, taking in adjoining quarters at 111 South Fourth Street. In the report of the institution for the year ending October 31 1908 its net profits were given as $268,986, of which $120,000 was applied in dividends and $148,986 was carried to surplus and profits. The amount of the surplus and profits in the statement to the Comptroller of the Currency on November 27 was $2,992,205. The paid-in capital is $750,000. The bank has paid dividends since the year of its opening (1865), starting with 6%. The following year it paid 11%; from 1867 to 1873 inclusive it paid 10%; in 1874, 11%; from 1875 to and including 1905, 12% was paid; in 1906, 13%; in 1907, 15%, and for 1908 the distribution was 16%. The institution is under the management of William T. Elliott, President; William Post, Cashier; William Y. Conrad and Antrim H. Jones, Assistant Cashiers.

—King's Booklet of Philadelphia's Historical Pageant held during Founders' Week in October is being distributed to the friends of the Corn Exchange National Bank of Philadelphia. As an exhibit of one of the most notable of the country's historical parades, the book is worthy of preservation.

—The Bank of North America of Philadelphia has issued a leather-bound vest pocket memorandum book for 1909. The bank last week also sent out a New Year's greeting, in card-board form, of a candle-holder, containing a remnant of a candle, symbolic of the old year, accompanied by a new candle for insertion in the socket with the advent of the new year, and extended the wish that its warm glow of renewed life might envelop and light the way of the recipient to health, happiness and prosperity, and the accomplishment of his loftiest aims.

—David S. Ludlum resigned on the 1st inst as Assistant Cashier of the Philadelphia National Bank of Philadelphia. It is stated that he will become identified with mercantile interests.

—T. H. Given, President of the Farmers' Deposit National Bank of Pittsburgh, caused the issuance of the subjoined statement on December 23, following a hearing in the case of the councilmen and the two bankers, whose arrest on charges of bribery and conspiracy was referred to on the 26th ult.

"My attention has been called to a statement made to-day at the hearing in the Councilmanic cases by one of the witnesses that J. C. Wasson had stated that I contributed money for the Farmers'Bank's share of the city deposits, or, as he expressed it, that I had manipulated the Farmers' Bank end of the deal. I denounce this as an unqualified falsehood, both as it refers to me and to the bank."

—Two indictments charging bribery are said to have been returned by the Grand Jury on the 4th inst. against W. W. Ramsey and A. A. Vilsack, who recently resigned as President and Cashier, respectively, of the German National Bank of Pittsburgh. The indictments, it is understood, concern the payment by the accused of the sum of $17,500 made, it is alleged, to secure the selection of the bank as a city depositary.

—Herbert W. Tiers, a former discount clerk of the First National Bank of Pittsburgh, was sentenced on the 23rd ult. to five years imprisonment on the charge of embezzleing $51,000 of the institution's funds. It appears that Tiers abstracted the funds in 1906, but was not prosecuted by the bank, being discharged after promising to pay back the amount of his defalcation. The first public announcement of the discrepancy for which partial restitution is understood to have been made, was issued in June last, at which time Tiers was arrested at the instance of National Bank Examiner Folds.

—A consolidation has been effected between the Real Estate Title & Trust Co. of Altoona, Pa., and the Security Title & Trust Co. of Braddock, Pa., under the name of the Blair County Title & Trust Co. Stockholders of the uniting companies have been given stock in the consolidated company, which has a capital of $375,000 in $50 shares. The officers are the same as those who served the Real Estate Title & Trust Co., namely: E. J. Lomnitz, President; J. A. Schwab and F. Bendheim, Vice-Presidents, and George Harpham, Secretary and Treasurer.

—The First National Bank of Cleveland, Ohio, recently moved into its new building, designed exclusively for its own needs. The bank's new home is on Euclid Ave. and adjoins its former quarters. The exterior of the building is of Milford granite, adorned with four massive columns. The various departments of the institution are well cared for in the new quarters. The bank's deposits at the time of the issuance of the November statement were $26,365,424, while its total resources were $32,932,619. It has a capital of $2,500,000 and surplus and undivided profits of $1,174,763.

—Vice-President M. L. Sternberger of the Provident Savings Bank & Trust Co. of Cincinnati is reported to have disposed of his entire holdings (960 shares) in the institution to President B. H. Kroger and E. V. Willburn. The company has a capital of $1,000,000.

—Fifty per cent of the subscription price of the $500,000 new stock of the Second National Bank of Cincinnati, Ohio, authorized on December 21, was due on the 1st inst and the balance on February 1. The stock is not to participate in any dividends until after its full payment, the first quarterly dividend in which it will share being that payable on May 1 1909. Sixty per cent of the additional stock is allotted to existing shareholders at $150 per share and 40% to new interests at $275 per share. The par value is $100.

—The First Savings & Banking Co. of Dayton, Ohio, has commenced the payment of dividends at the rate of 6% per

annum, having declared an initial semi-annual distribution of 3%, payable Jan. 1 on its capital of $100,000.

—The Dayton National Bank has placed its stock ($300,000) on a 7% basis, against 6% heretofore.

—A block of stock of the Union Trust Co. of Indianapolis, amounting to 1,095 shares, is reported to have been sold to Arthur V. Brown, a director and large stockholder in the Indiana National Bank. The price paid is said to exceed the public bid price of 202. The trust company has a capital of $600,000. An agreement was entered into two years ago by a majority of its stockholders placing the voting power of their stock in the hands of seven trustees for a period of ten years. The action was taken to prevent any radical change in the management or policy of the company. The Citizens' Trust Co. was consolidated with the Union Trust in November last.

—The directors of the Northern Trust Company Bank of Chicago have transferred $500,000 from undivided profits to the surplus fund, increasing that item to $1,500,000 and making it equal to the capital.

—John W. Knight has been appointed an additional Assistant Cashier of the Illinois Trust & Savings Bank of Chicago.

—Richard J. Street has resigned as Manager of Division "D" of the First National Bank of Chicago, owing to advancing age. Mr. Street had been associated with the institution for forty-four years, and had been its Cashier prior to the arrangement of the official force into divisions, which was adopted in 1905. Henry Charles Street, a brother, who for twenty-seven years had been connected with the bank in various capacities, died on Dec. 28.

—Henry C. Potter Jr., a Vice-President and director of the Peoples' State Bank of Detroit, committed suicide on the 4th inst. Mr. Potter had been in ill health for some time past.

—It is reported that the Second Ward Savings Bank of Milwaukee has increased its capital from $200,000 to $1,000,000 through the conversion of a portion of its surplus, which had reached the sum of $900,000. Besides the surplus of $100,000 which still remains, the bank has undivided profits of $181,000.

—An adjunct of the Mercantile Trust Co. of St. Louis is to be opened in a few weeks, interests in that institution having brought about the formation of the Mercantile National Bank, whose organization was approved at Washington on Dec. 24. The bank will start with $1,500,000 capital and $500,000 surplus, the entire $2,000,000 being taken from the surplus of the trust company. We learn from the St. Louis "Globe-Democrat" that the stock of the bank is to be held by the company through trustees, in trust for the stockholders, and all the earnings of the bank will be divided among the trust company's shareholders as a dividend on the stock of the latter institution. Festus J. Wade, President of the trust company, has been elected as presiding officer of the bank. The management will otherwise be made up of George W. Wilson, Vice-President, and Edward Buder, Cashier, both of whom are officials of the trust company. An announcement by President Wade, with regard to the object of the proposed bank, says:

The management of the Mercantile Trust Co., after due consideration of the subject, has decided to organize a national bank, and has applied for and received from the Comptroller of the Currency a charter under the name of the Mercantile National Bank. The chief reasons for this action are the following:

1. As banks of deposit and discount, national banks enjoy rights and privileges which trust companies do not enjoy. National banks can become depositories of the funds of the national government and of the funds of the State and city and county governments of the State.

2. They can receive commercial deposits and discount commercial paper and so aid in the development of the commercial and manufacturing interests and enterprises of our city.

3. National banks may become depositories of the reserve and other funds of other national banks and so increase their own usefulness to the community in which their business is carried on.

4. They have the power to issue, under the absolute safeguards of the law, circulating currency which passes for money, and in case of great public financial stringency may, for the relief of trade and commerce, issue emergency currency under safeguards of equal protection.

5. Being organized under the national banking law, their powers and privileges are well defined and understood throughout the financial world.

6. National banks are not subject to the continual attacks of the State legislatures. Their welfare as well as the welfare and protection of the people are protected by Congress, which is more generally guided by the maxim, "Let well enough alone," than are our State legislatures.

7. The Mercantile National Bank will be under the control of the same management as the Mercantile Trust Company, and all profits arising therefrom will inure to the stockholders of the Mercantile Trust Company. The business of the Mercantile Trust Company, as it has been conducted during the nine years of its existence, will in no way be disturbed by the organization of the Mercantile National Bank.

The formation of the Mercantile National Bank of St. Louis will not interfere with the business of the Mercantile Trust Company, which by reason of its safe and prudent management since its organization has gained and enjoyed the confidence and patronage of the people. On the contrary, the customers of the Mercantile Trust Company will find the additional facilities for the transaction of business which will be afforded by the Mercantile National Bank a great advantage and substantial gain.

In its statement for Nov. 27 the company's surplus and profits were given as $6,600,717, so that even with the transfer of $2,000,000 to the capital requirements of the bank, it will still have surplus and profits of over 4½ million dollars. The paid-in capital of the trust company is $3,000,000, its deposits amount to $20,400,963 and its resources aggregate $30,006,529.

—The directors of the Commonwealth Trust Co. of St. Louis have elected Albert N. Edwards, President, to succeed Tom Randolph, who has been elected Vice-President. The Commonwealth Trust Co. recently transferred its commercial banking business to the National Bank of Commerce, and at the time of the transfer President Randolph and Vice-President W. L. McDonald of the Commonwealth Trust Co. were elected Vice-Presidents of the National Bank of Commerce. Mr. Edwards was formerly Vice-President of the trust company. He is a brother of B. F. Edwards, President of the National Bank of Commerce.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of December 1908 show an increase over the same month of 1907 of 16.8% and for the twelve months the loss reaches 4.2%.

Clearings at—	December.			Twelve Months.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	140,666,048	125,877,033	+11.8	1,467,275,998	1,556,027,370	—5.7
Toronto	123,219,609	98,909,859	+24.6	1,166,902,436	1,228,905,517	—5.0
Winnipeg	75,601,239	59,182,117	+27.7	614,111,801	599,667,576	+2.4
Vancouver	18,320,900	15,693,712	+16.7	183,083,447	191,734,480	—4.5
Ottawa	13,140,567	13,941,018	—5.7	154,367,756	156,487,801	—1.3
Quebec	10,394,098	9,951,328	+4.5	111,812,551	107,460,897	+4.0
Halifax	8,193,125	7,355,647	+11.4	90,232,247	93,587,138	—3.6
Hamilton	7,039,864	7,144,172	—1.5	72,329,688	88,104,108	—17.9
Calgary	7,595,116	5,821,664	+3.1	64,815,227	69,745,006	—7 1
St. John	5,276,301	5,397,775	—2.2	66,435,636	66,150,414	+0.4
London	5,405,061	5,618,885	—3.8	56,875,041	65,760,473	—13.5
Victoria	4,939,071	4,361,242	+13.3	55,356,013	55,330,588	+0.05
Edmonton	4,100,320	3,707,516	+10.6	38,496,510	45,716,793	—15.8
Total Canada	423,891,319	362,961,968	+16.8	4,142,094,351	4,324,678,161	—4.2

The clearings for the week ending January 2 in comparison with the same week of 1908 show an increase in the aggregate of 11.6%.

Clearings at—	Week ending January 2.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	$	$	%	$	$
Montreal	30,000,000	27,526,300	+9.0	29,766,221	26,148,043
Toronto	25,485,875	21,437,480	+18.9	27,738,165	25,395,212
Winnipeg	13,000,000	10,747,118	+20.9	12,518,212	9,133,646
Vancouver	2,800,000	2,752,758	+1.7	3,136,061	2,063,412
Ottawa	2,159,764	2,323,726	—7.1	2,773,832	2,307,994
Quebec	2,100,000	2,024,341	+3.8	2,016,322	1,743,367
Halifax	1,550,000	1,566,571	—1.1	2,538,249	2,133,525
Hamilton	1,242,548	1,533,989	—19.0	1,629,356	1,626,604
Calgary	1,426,502	1,099,767	+29.8	1,481,971	------
St. John	1,223,953	1,100,530	+11.3	1,261,969	1,064,951
London	1,200,000	1,451,041	—17.2	1,577,894	1,573,279
Victoria	850,000	791,897	+7.3	800,204	667,011
Edmonton	600,000	574,649	+40.6	745,681	------
Total Canada	83,638,642	74,931,167	+11.6	87,984,142	73,857,044

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 53.7%. So far as the individual cities are concerned, New York exhibits a gain of 83.4%; Boston, 33.7%; Philadelphia, 28.0%; Chicago 44.5%; St. Louis, 25.8%; Baltimore 38.2%, and New Orleans 25.5%.

Clearings—Returns by Telegraph Jan. 9.	1909.	1908.	%
New York	$2,069,266,167	$1,128,200,585	+83.4
Boston	158,249,288	118,365,419	+33.7
Philadelphia	122,396,498	95,607,661	+28.0
Baltimore	28,108,631	20,344,004	+38.2
Chicago	252,615,419	174,765,845	+44.5
St. Louis	66,233,252	52,651,673	+25.8
New Orleans	19,989,785	15,927,531	+25.5
Seven cities, 5 days	$2,716,859,040	$1,605,862,718	+69.2
Other cities, 5 days	425,416,923	384,014,987	+10.8
Total all cities, 5 days	$3,142,275,963	$1,989,877,705	+57.9
All cities, 1 day	594,287,698	441,819,776	+34.5
Total all cities for week	$3,736,563,661	$2,431,697,481	+53.7

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the twelve months of 1908 and 1907 are given below.

Description.	Twelve Months 1908.			Twelve Months 1907.		
	Par Value or Quantity	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Shs.	197,206,346			196,438,824		
\Val.	$17694,247,800	$15319,491,797	86.6	$17006,377,125	$14757,802,189	86.8
RR.bonds	$999,025,800	$885,406,197	88.1	$456,116,300	$396,464,512	86.9
Govt.bds.	$521,820	$573,491	109.9	$858,050	$948,626	110.6
State bds.	$81,713,500	$85,123,684	104.2	$69,196,100	$66,173,334	95.6
Bank stks	$226,500	$455,583	200.3	$418,700	$813,153	194.2
Total	$18775,735,420	$16291,050,752	86.8	$17532,966,275	$15222,201,814	86.8
Grain,bu.	450,443,750	466,165,160	103.5	645,353,800	636,964,287	98.7c
Total val.		$16757,215,912			$15859,166,101	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1908 and 1907 is indicated in the following.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1908.			1907.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	16,594,895	1,396,403,800	1,015,764,111	22,702,760	1,948,477,925	1,854,950,930
Feb	9,839,706	833,199,900	609,986,418	16,470,972	1,318,394,800	1,241,478,649
Mch	15,939,255	1,387,712,725	1,014,698,437	32,208,525	2,787,043,450	2,609,820,422
1stqr	42,373,856	3,617,316,425	2,640,448,966	71,382,257	6,053,916,175	5,706,250,001
April	11,648,123	1,024,180,450	782,948,479	19,235,652	1,686,695,950	1,508,967,413
May	20,975,022	1,855,881,050	1,470,479,816	15,827,245	1,346,719,475	1,204,698,417
June	9,652,437	857,496,500	771,664,685	9,749,415	826,398,975	740,089,460
2d qr	42,275,582	3,737,558,000	3,025,092,980	44,812,312	3,859,814,400	3,453,755,290
6 m's	84,649,438	7,354,874,425	5,665,541 946	116194 569	9,913,730,575	9,160,005,291
July	13,857,563	1,249,522,675	964,269,481	12,811,354	1,141,219,600	990,994,600
Aug	18,881,265	1,699,430,100	1,584,406,183	15,561,583	1,390,644,625	1,180,470,609
Sept.	17,582,499	1,557,670,875	1,485,649,298	12,223,541	1,088,393,825	902,471,817
3d qr	50,321,327	4,506,623,650	4,034,324,962	40,596,478	3,620,258,050	3,073,937,026
9 m's	134970,765	11861498 075	9,699,866,908	156791 047	13533,988,625	12233,942,317
Oct	14,266,901	1,302,230,375	1,252,695,988	17,333,793	1,550,957,050	1,127,476,980
Nov	24,966,326	2,389,941,550	2,306,950,487	9,677,494	849,293,525	617,436,014
Dec	23,002,354	2,140,577,800	2,059,978,414	12,636,490	1,072,137,925	778,946,878
4thqr	62,235,581	5,832,749,725	5,619,624,889	39,647,777	3,472,388,500	2,523,859,872
Year	197206 346	17694,247,800	15319,491,797	196438 824	17006,377,125	14757,802,189

The following compilation covers the clearings by months since Jan. 1 1908.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
	$	$		$	$	
Jan	11,359,308,232	15,054,655,406	—24.5	4,609,033,277	5,416,984,522	—14.9
Feb	8,756,701,857	11,823,958,740	—25.9	3,860,671,029	4,492,448,964	—14.1
Mch	9,777,937,943	14,657,900,282	—33.3	4,276,897,604	5,095,622,479	—16.1
1st qr.	29,893,948,032	41,536,514,428	—28 0	12,746,601,908	15,005,055,965	—15.1
April	9,764,431,744	12,661,631,615	—22.8	4,276,857,436	4,994,103,001	—14.4
May	10,858,707,179	12,406,704,867	—12.5	4,188,873,348	5,071,850,921	—17.4
June	9,825,771.157	11,159,390,575	—12.0	4,171,911,240	4,790,217,610	—12.9
2d qu.	30,448,910.080	36,227,727,057	—15.9	12,637,642,024	14,856,171,532	—15.0
6 mos.	60,342,858,112	77,764,241,485	—22.4	25,384,243,932	29,861,227,497	—15.0
July	11,071,981,347	12,372,028,084	—10.5	4,453,893,588	65,060,265,679	—12.0
Aug	10,248,695,249	11,558,715,889	—11.3	4,023,581,641	4,668,225,399	—13.8
Sept.	11,112,581,447	10,573,022,063	+5.0	4,330,097,831	4,542,793,316	—5.0
3d qr.	32,433,258,043	34,503,766,036	—6.0	12,808,573,061	14,271,284,394	—10.3
9 mos	92,776,116,155	112268,007,521	—17.4	38,191,816,993	44,132,511 891	—13.5
Oct	12,136,13),544	13,,804,896,282	—12.1	4,901,858,771	5,608,892,641	—12.6
Nov	12,976,376,842	9,679,735,498	+34.1	4,785,354,040	4,178,993,335	+14.5
Dec	14,383,443,871	9,423,094,192	+52.6	5,117,157,352	4,073,167,245	+25.6
4th qr.	39,495,951,257	32,907,725,972	+20.0	14,804,370,163	13,861,053,221	+6.8
Year	132272,067,412	145175,733,493	—8.9	52,996,187,156	57,993,565,112	—8.6

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1908.	1907.	1906.	1905.	1908.	1907.	1906.	1905
	$	$	$	$	$	$	$	$
New York	9,266	5,350	9,228	9,690	79,276	87,182	104,676	93,822
Chicago	1,134	815	1,007	995	11,854	12,088	11,047	10,142
Boston	720	517	719	712	7,339	8,135	8,335	7,655
Philadelphia	571	493	668	623	5,938	7,161	7,687	6,929
St. Louis	298	246	272	261	3,075	3,166	2,973	2,890
Pittsburgh	183	203	230	228	2,065	2,744	2,641	2,506
San Francisco	152	129	203	170	1,757	2,134	1,998	1,835
Baltimore	121	104	131	131	1,241	1,473	1,445	1,290
Cincinnati	114	91	111	111	1,230	1,362	1,310	1,205
Kansas City	181	123	128	110	1,848	1,649	1,332	1,198
Cleveland	67	64	75	70	750	897	838	775
New Orleans	93	96	114	114	786	957	1,020	963
Minneapolis	98	102	102	97	1,057	1,158	991	914
Louisville	64	37	56	55	580	645	650	602
Detroit	60	55	57	56	668	712	670	598
Milwaukee	52	44	45	43	548	562	493	430
Providence	33	28	38	37	337	390	397	381
Omaha	59	42	46	40	602	568	504	443
Buffalo	36	32	36	32	409	445	396	351
St. Paul	45	46	41	34	484	485	419	343
Indianapolis	38	25	35	33	380	399	366	345
Denver	41	31	35	30	410	408	350	328
Richmond	30	27	27	26	299	322	303	260
Memphis	27	27	28	32	253	249	248	273
Seattle	41	31	43	29	429	489	486	302
Hartford	15	13	16	14	167	184	183	162
Salt Lake City	29	13	33	25	257	292	288	212
Total	13,568	8,784	13,524	13,798	124,039	136,256	152,046	137,154
Other cities	815	639	761	655	8,233	8,920	7,874	6,755
Total all	14,383	9,423	14,285	14,453	132,372	145,176	160,020	143,909
Outside New York.	5,117	4,073	5,057	4,763	52,296	57,994	55,344	50,087

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Jan. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	23 3-16	23¼	23 5-16	23⅜	23 13-16	23 11-16
Consols, new, 2½ per cents	83⅞	83¾	83 11-16	83 11-16	83½	83⅜
For account	83⅞	83⅞	83 13-16	83 13-16	83⅝	83½
French Rentes (in Paris) fr.	96.72½	96.72½	96.77½	96.80	96.77½	96.85
Amalgamated Copper Co	86¼	86¾	86¾	85	85⅝	86⅜
bAnaconda Mining Co	10¼	10¼	10⅛	10⅛	10⅛	10⅛
Atchison Topeka & Santa Fe.	103¼	103⅛	103¼	102½	103	103
Preferred	104½	104½	104½	104½	104½	104½
Baltimore & Ohio	114	114¼	113¾	113½	113⅞	114¼
Preferred	95½	95½	95½	95½	95½	95½
Canadian Pacific	182	181½	181⅜	180⅝	180⅞	182
Chesapeake & Ohio	58¾	59	58	57½	57¾	59½
Chicago Great Western	11½	11½	11¼	11½	11	8½
Chicago Milw. & St. Paul	155¼	155	154	152	152½	154
Denver & Rio Grande, com	40¾	40¾	40	40	39½	40½
Preferred	83½	83	82½	82½	82¼	83
Erie, common	35½	35½	34⅞	34⅛	33⅞	33⅛
First Preferred	52½	52	51	50½	50½	50
Second Preferred	41½	41½	40½	40	40½	40
Illinois Central	152	152½	151½	149½	150	150½
Louisville & Nashville	129	130	128¼	128	127½	128½
Mexican Central	24½	24½	24½	24½	24½	24½
Mo. Kansas & Texas, com	43½	44	44	42	42½	43½
Preferred	75	75	75½	74½	74½	75
National RR. of Mexico	45	45	44	44	44	44
N. Y. Central & Hudson Riv.	129¼	133	133¼	132	129	131
N. Y. Ontario & Western	47¾	49½	49½	48½	48⅞	49
Norfolk & Western, com	88	88½	87½	87½	87¾	89
Preferred	90	90	90	90	90	90
Northern Pacific	146½	147	145½	144½	144¾	146¼
Pennsylvania	67⅞	68⅛	69	68⅜	68½	68¾
aReading Company	73¼	73¼	73¼	71¾	72¼	72½
aFirst Preferred	47¼	47¼	47¼	47½	47	47
aSecond Preferred	48	48¼	48¼	48	48	47
Rock Island Company	25¼	25¾	24½	24½	24½	25½
Southern Pacific	124¼	123⅜	122⅞	121⅝	122⅛	122⅞
Southern Railway, common	27½	27¾	26¾	26¼	26¾	27
Preferred	63½	64	64	62	64	63
Union Pacific, common	188⅝	187⅜	186	184⅜	184⅜	185⅞
Preferred	98½	97½	97	97	98½	99
U. S. Steel Corp., common	55¼	54¼	54	53½	53¾	54⅞
Preferred	116	115½	115⅜	115½	115¾	116
Wabash	19½	19¾	19½	19½	19½	19½
Preferred	51	51	50½	51½	51¾	51½
Extended 4s	77½	75½	75	74	75½	75

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

10 Ord. shares Bartholomay Brew. Co., Ltd., of Rochester, $50 each—$55 lot
10 Pref. shares Bartholomay Brew. Co., Ltd., of Rochester, $50 each—$200 lot
524 Bklyn. City RR. Co. (ex-div.) 190¾
80 First Nat. Bk. of Bklyn 251
500 Dominion Securities Co., $1 each—$250 lot
20 Phenix Ins. Co. of Bklyn 262½
25 Carnegie Trust Co 187½
87½ Federal Knitting Co 25
15 Old Dominion SS. Co 108¼
100 Union Ferry Co 28¼
10 Lincoln Trust Co 192¼
7 Nat. Lt., Ht. & Pow. Co., preferred 46

Bonds.

$3,000 Superior Water, Lt. & Pow. Co. 1st 5s 1931. M & N 72
$750 Superior Water, Lt. & Pow. Co. income bonds—$80 lot
20 H. H. Warner Co., Ltd., £10 each } $48 lot
$110 Promissory note of L. Willard Butler }

Bonds.

$3,000 Hudson Riv. Elec. Pow. Co. 1st 5s 1944. F. & A 26¾
$5,000 Pittsb. Shaw. & Nor. Ry. 1st 4s, Series A, 1952 50
$10,000 Hecker, Jones, Jewell Milling Co. 10-yr. 6s 1916. J. & J 90-90½
$15,000 Ohio Copper Co. 1st 6s conv. 1917. M. & S 95¾
$55,000 East. RR. of Cuba 1st ref. bonds
550 Eastern RR. of Cuba
$10,000 Santa Cecilia Sugar Co. 6s
130 Santa Cecilia Sugar Co.
275 Am. Silk Co., preferred
275 Am. Silk Co. common } $15,000 lot.
78 North River Imp. Co.
40 Fidelity Coml. & Trading Co., preferred
80 Fidelity Coml. & Trad. Co., common
64 Havana Post Pub. Co.
40 Reliance Leather Co., pf
40 Reliance Leath. Co., com

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Jan.* 1 1098 *will be found in our issue of Jan.* 11 1908, *page* 89.

	—Stock of Money Jan. 1 '09— In United States.	Held in Treasury.d	—Money in Circulation— Jan. 1 1909.	Jan. 1 1908.
	$	$	$	$
Gold coin and bullion	1,653,881,807	176,291,097	619,317,841	648,573,173
Gold certificates a	----------	56,412,360	801,860,509	706,612,349
Standard silver dollars	563,663,812	4,219	72,443,593	91,312,428
Silver certificates a	----------	20,378,201	470,837,799	467,731,347
Subsidiary silver	153,226,112	18,162,747	135,063,365	134,980,859
Treasury notes of 1890	4,596,000	6,811	4,589,189	5,469,056
United States notes	346,681,016	10,258,047	336,422,969	345,275,422
National bank notes	677,068,165	25,287,727	651,780,438	679,034,664
Total	3,399,116,912	306,801,209	3,092,315,703	3,078,989,298

Population of the United States Jan. 2 1909, estimated at 88,209,000 circulation per capita, $35 06.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $112,126,477 57.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED.

The Tremont Bank, Tremont, Ill., into "The Tremont National Bank," Capital, $25.000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Dec 24 *to Jan.* 2.

9,297—The Mercantile National Bank of St. Louis, Missouri. Capital, $1,500,000. Festus J. Wade, President; George W. Wilson, Vice-President; Edward Buder, Cashier

9,298—The Milford National Bank, Milford, Iowa. Capital, $25,000. Milton S. Dewey, Pres.; H. H. Overocker, Vice-Pres.; H. S. Abbott, Cashier; F. A. Heldridge, Asst. Cashier.

9,299—The First National Bank of Fortville, Ind. Capital, $25,000. John G. McCord, Pres.; William R. Rash, Vice-Pres.; O. L. Morrow, Cashier; W. S. Todd and John A. McComas, Asst. Cashiers. Conversion of the Citizens' State Bank of Fortville.

9,300—The First National Bank of Portsmouth, Va. Capital, $100,000. Jno. L. Watson, Pres.; V. Garland Weaver, Cashier.

9,301—The Whitbeck National Bank of Chamberlain, S. D. Capital, $50,000. Wm. M. Pratt, Pres.; N. W. Egleston, Vice-Pres.; A. C. Whitbeck, Cashier; S. F. Rosenerance, Asst. Cashier.

9,302—The First National Bank of Thomson, Ga. Capital, $90,000. J. H. Boyd, President; B. F. Johnson, Vice-Pres.; Paul A. Bowden, Cashier; J. O. Shields, Asst. Cashier. Conversion of the Farmers' & Merchants' Bank of Thomson.

9,303—The National Bank of Bloomfield, Iowa. Capital, $55,000. Henry C. Taylor, President; S. S. Standley, Vice-Pres.; S. F. McConnell, Cashier; S. E. Rowe, Asst. Cashier.

9,304—The Citizens' National Bank of Stoughton, Wis. Capital, $50,000, F. B. Hyland, Pres.; Walter Atkinson, Vice-Pres.; R. D. McCook, Cashier. Conversion of the Citizens' State Bank of Stoughton.

9,305—The City National Bank of Gloversville, N. Y. Capital, $200,000. Wm. H. Place, Pres.; W. E. Whitney, Vice-Pres.; Chas. N. Harris, Cashier; Conversion of the Manufacturers' & Merchants' Bank of Gloversville.

9,306—The City National Bank of Council Bluffs, Iowa. Capital, $120,000. T. G. Turner, President; Oscar Keeline and J. G. Wadsworth, Vice-Presidents; Charles R. Hannan Jr., Cashier.

9,307—The Farmers' National Bank of Claysville, Pa. Capital, $50,000. D. W. Rasel, Pres.; John T. Carter, Vice-Pres.; Burns Darsie, Cashier; Benj. Anderson, Asst. Cashier.

9,308—The First National Bank of Sanger, Cal. Capital, $25,000. D. L. Snodgrass, Pres.; W. D. Mitchell, Vice-Pres.; W. M. Barr, Cashier; O.J. Hudson, Asst. Cashier. Conversion of the Sanger State Bank.

LIQUIDATIONS.

7,499—The Bokchito National Bank, Bokchito, Oklahoma, was placed in voluntary liquidation December 16 1908.

8,126—The First National Bank of Eldorado, Oklahoma, was placed in voluntary liquidation Dec. 1 1908.

6,490—The Alva National Bank, Alva, Okla., was placed in voluntary liquidation Dec. 22 1908.

3,975—The Merchants & Farmers' National Bank of Weatherford, Tex., was placed in voluntary liquidation Dec. 31 1908.

6,578—The First National Bank of Mannsville, Okla., was placed in voluntary liquidation Dec. 31 1908.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 21)	2½	Feb. 1	Holders of rec. Dec.30a
Atlantic Coast Line RR., common	2½	Jan. 11	Dec. 19 to Jan. 11
Atlantic & North Carolina	1½		
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Chic. & Alton pref. & prior lien & partic.	2	Jan. 15	Holders of rec. Dec.31a
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 4
Denver & Rio Grande, preferred	2½	Jan. 15	Dec. 27 to Jan. 3
Georgia Railroad & Banking (quar.)	2¾	Jan. 15	Jan. 1 to Jan. 14
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan.12a
Hocking Valley, common and preferred	2	Jan. 18	Holders of rec. Dec. 28
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Lehigh Valley, common	2	Jan. 9	Holders of rec. Dec. 26
Common (extra)	1	Jan. 9	Holders of rec. Dec. 26
Preferred	5	Jan. 9	Holders of rec. Dec. 26
Little Schuylkill Nav. RR. & Coal	2½	Jan. 15	Dec. 24 to Jan. 14
Louisville & Nashville	2½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 22 to Jan. 14
Minneapolis & St. Louis, preferred	2½	Jan. 15	Holders of rec. Dec. 31
N. Y. Central & Hudson River (quar.)	1¼	Jan 15	Holders of rec. Dec. 22
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
North Carolina	3½	Feb.	
Northern Central (No. 88)	4	Jan. 15	Holders of rec. Dec. 31
Northern Pacific (quar.)	1¾	Feb. 1	Jan. 13 to Feb. 1
Northern Securities	4	Jan. 11	Dec. 31 to Jan. 11
Pittsb. Cinc. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Preferred	2½	Jan. 15	Holders of rec. Jan. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan.16a
Southern Pacific, preferred (No. 9)	3½	Jan. 15	Holders of rec. Dec. 31
Texas Central, preferred	2½	Jan. 15	Jan. 6 to Jan. 15
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
White Pass & Yukon	2	Jan. 15	Holders of rec. Jan. 1
Street & Electric Railways.			
Aurora Elgin & Chicago, common (quar.)	¾	Jan. 11	Dec. 25 to Jan. 11
Preferred (quar.)	1¼	Jan. 11	Dec. 25 to Jan. 11
Boston Suburban Elec. Cos., pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Brooklyn City RR. (quar.)	2½	Jan. 15	Jan. 8 to Jan. 17
Cinc. Newport & Covington, com. (quar.)	⅞	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1⅛	Jan. 15	Jan. 1 to Jan. 15
Consolidated Traction of N. J.	2	Jan. 15	Jan. 1 to Jan. 15
El Paso Electric Co., pref. (No. 13)	3	Jan. 11	Holders of rec. Dec. 30
Green & Coates Sts., Phila., Pass.Ry.(qu.)	$1.50	Jan. 7	
Manchester (N. H.) Tr., L. & P. (quar.)	2	Jan. 15	Holders of rec. Jan. 1
New Orleans City RR., common	1	Jan. 11	Jan. 2 to Jan. 10
Preferred	2½	Jan. 11	Jan. 2 to Jan. 10
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 2
Seattle Electric Co., common (No. 2)	2¾	Jan. 15	Holders of rec. Jan. 1
United Rys. of St. Louis, pref. (quar.)	1¼	Jan. 11	Dec. 24 to Jan. 10
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 9
Miscellaneous.			
American Cement (No. 19)	3	Jan. 22	Jan. 10 to Jan. 22
American Chicle, common (monthly)	1	Jan. 20	Dec. 29 to Jan. 20
Common (extra)	1	Jan. 20	Dec. 29 to Jan. 20
Preferred (quarterly)	1½	Jan. 20	Dec. 29 to Jan. 20
American Glue, preferred	$4	Feb. 1	Jan. 20 to Feb. 2
American Light & Traction, common	2	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 21
Amer. Smelt. & Ref..com.(qu.) (No. 21)	1	Jan. 15	Dec. 25 to Jan. 1
American Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31
American Type Founders, common (qu.)	1	Jan. 15	Holders of rec. Jan. 11
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 11
American Woolen, pref. (qu.) (No. 39)	1¾	Jan. 15	Dec. 27 to Jan. 4
Anaconda Copper Mining (qu.) (No. 33)	50c.	Jan. 20	Holders of rec. Jan. 9
Associated Merchants, first preferred(quar.)	1¼	Jan. 15	Jan. 8 to Jan. 15
Second preferred (quar.)	1½	Jan. 15	Jan. 8 to Jan. 15
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 24
Bell Telephone of Philadelphia (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
Central Coal & Coke, common (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Jan. 1 to Jan. 15
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31
Claflin (H. B.), common (quar.)	2	Jan. 15	Holders of rec. Jan. 13
Corn Products Refining, pref. (quar.)	1	Jan. 11	Holders of rec. Dec. 31
Distilling Co. of America, pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 9
Distillers' Securities Corp. (ou.)(No. 25)	½	Jan. 30	Holders of rec. Jan. 9a
du Pont (E.I.) de Nemours Powd.pr (qr.)	1¼	Jan. 25	Holders of rec. Jan. 15
Federal Mining & Smelting, common	1½	Jan. 15	Holders of rec. Dec. 31
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 3
Harbison-Walker Refractories, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Int. Button Hole Sew. Mach.(qu.)(No.45)	1	Jan. 15	Holders of rec. Jan. 5
International Nickel, preferred (quar.)	1½	Feb. 1	Jan. 10 to Feb. 1
Miscellaneous—Concluded			
International Paper, preferred (quar.)	½	Jan. 15	Holders of rec. Jan. 5a
Internat. Steam Pump, pf. (qu.) (No. 39)	1½	Feb. 1	Jan. 21 to Feb. 1
Knickerbocker Ice, preferred (No. 20)	6	Jan. 20	Jan. 10 to Jan. 20
La Rose Consolidated Mines (quar.)	3	Jan. 20	Jan. 3 to Jan. 20
Extra	1	Jan. 20	Jan. 3 to Jan. 20
Massachusetts Lighting (quar.)	1½	Jan. 15	Holders of rec. Jan. 1a
Mexican Light & Power, Ltd., common	1½	Jan. 15	Jan. 10 to Jan. 15
Mexican Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 31
Michigan State Tel., pref. (quar.) (No. 20)	1½	Feb. 1	Jan. 17 to Feb. 1
Minneap. Gen. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11
Monongahela Riv. Cons. Coal & Coke, pf.	1¼	Jan. 25	Jan. 13 to Jan. 24
National Biscuit, com. (quar.) (No. 41)	1¼	Jan. 15	Holders of rec. Dec.28a
National Carbon, common (quar.)	1	Jan. 15	Jan. 6 to Jan. 15
National Licorice, common	3	Jan. 7	Holders of rec. Jan. 6
New Eng. Telep. & Teleg. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 14
New Orleans Gas Light	$3	Jan. 15	Holders of rec. Dec. 31
New York Mutual Gas Light	3	Jan. 9	Holders of rec. Dec. 28
N. Y. & N. J. Telep. (quar.) (No. 101)	1¾	Jan. 15	Holders of rec. Jan. 5
Nipissing Mines (quar.)	3	Jan. 20	Jan. 1 to Jan. 20
Extra	2	Jan. 20	Jan. 1 to Jan. 20
Nova Scotia Steel & Coal, Ltd.,pf. (quar.)	2	Jan. 15	Jan. 1 to Jan. 5
Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan.20a
Osceola Mining	$4	Jan. 29	Holders of rec. Jan. 8
Otis Elevator, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 17 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 17 to Feb. 1
Second preferred	1	Feb. 1	Jan. 17 to Feb. 1
Pacific Coast Power (No. 2)	2	Jan. 16	Holders of rec. Jan. 6
Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec.31a
Quaker Oats, common (quar.)	1½	Jan. 15	Holders of rec. Jan. 4a
Common (extra)	½	Jan. 15	Holders of rec. Jan. 4a
Reece Button Hole Mach. (quar.) (No. 91)	2	Jan. 15	Holders of rec. Jan. 5
Rhode Isl. Perkins Horseshoe, pref. (quar.)	1¼	Jan. 15	Holders of rec. Jan. 4
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25
Standard Underground Cable	3	Jan. 9	Holders of rec. Jan. 4
Extra	10	Jan. 9	Holders of rec. Jan. 4
Stetson (John B.), common	15	Jan. 15	Jan. 10 to Jan. 15
Preferred	4	Jan. 15	Jan. 10 to Jan. 15
Street's West. Stable-Car Line, com. (qu.)	½	Jan. 25	Jan. 15 to Jan. 25
Union Bag & Paper, pref. (quar.)(No.39)	1	Jan. 15	Holders of rec. Dec 31
Union Switch & Signal, com. & pf. (qu.)	3	Jan. 11	Jan. 2 to Jan. 11
United Cigar, common (No. 1)	1	Feb. 1	Holders of rec. Jan. 27
United Cigar Stores, preferred (annual)	7	Jan. 20	Jan. 3 to Jan. 20
United Fruit (quar.) (No. 38)	2	Jan. 15	Holders of rec. Dec. 26
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 31
United States Rubber, first pref. (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
U. S. Smelt. Ref & Mining, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Utah Consolidated Mining	50c.	Jan. 15	Dec. 22 to Dec. 30
Virginia-Carolina Chem..pf.(qu.)(No.53)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Detinning, pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 9a
Wells, Fargo & Co	5	Jan. 15	Jan. 1 to Jan. 15
Western Union Telegraph (qu.) (No. 159)	¾	Jan. 15	Holders of rec. Dec.19a
Westinghouse Air Brake (quar.)	2½	Jan. 9	Dec. 31 to Jan. 8

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 2; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$3,710,104	$3,591,357	$3,827,756	$3,712,594
General merchandise	11,657,492	9,081,842	11,939,471	10,996,013
Total	$15,367,596	$12,673,199	$15,767,227	$14,708,307
*Since Jan. 1.**				
Dry Goods	$133,665,244	$189,001,122	$168,792,473	$146,430,248
General Merchandise	511,401,018	653,214,088	631,911,627	576,591,334
Total 53 weeks	$645,066,262	$842,215,210	$800,704,100	$723,021,582

* Totals since Jan. 1 are for years 1908, 1907, 1906 and 1905.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 2 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$9,054,628	$10,451,853	$11,231,310	$12,458,650
Previously reported	630,900,387	655,358,294	625,063,031	558,947,662
Total 53 weeks*	$639,955,015	$665,810,147	$636,294,341	$571,406,312

* Totals for 1908, 1907, 1906 and 1905.

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 2 and since January 1, 1908, and for the corresponding periods jn 1907 and 1906

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain		$2,524,737		$3,720,329
France		29,844,414		1,087,055
Germany		19,017,343		36,183
West Indies	$8,000	1,355,400	$12,573	5,249,872
Mexico		4,000	6,340	531,179
South America	23,000	2,176,436	23,526	2,999,748
All other countries	250	10,485	35,173	3,538,705
Total 1908	$31,250	$54,932,815	$77,612	$17,163,071
Total 1907	14,030	36,788,802	5,311,901	104,534,394
Total 1906	6,000	6,828,146	109,247	16,429,238
Silver.				
Great Britain	$723,380	$37,603,974		$74,701
France		4,914,000		68,514
Germany		41,900		118,785
West Indies	416	268,009	10,726	199,060
Mexico			39,451	1,962,434
South America		$3,870	1,592	1,374,319
All other countries		350	38,992	808,891
Total 1908	$723,796	$42,832,103	$90,761	$4,606,704
Total 1907	973,510	49,583,251	88,545	4,042,850
Total 1906	531,981	39,324,147	100,384	2,889,210

Of the above imports for the week in 1909, $14,100 were American gold coin and $10,600 American silver coin. Of the exports during the same time, $31,250 were American gold coin and $____ were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Jan. 2. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,382,8	19,823,0	3,687,0	1,201,0	18,243,0	26.9
Manhattan Co.	2,050,0	3,479,7	35,700,0	8,073,0	1,686,0	41,450,0	23.5
Merchants'	2,000,0	1,645,0	19,115,0	3,417,0	1,736,0	19,893,0	26.1
Mechanics'	3,000,0	3,716,3	28,342,0	6,110,0	2,228,0	30,147,0	27.6
America	1,500,0	5,032,4	26,141,8	4,027,6	3,085,8	27,809,1	25.5
Phenix	1,000,0	620,1	7,828,0	1,995,0	311,0	7,635,0	30.8
City	25,000,0	25,531,3	184,261,1	45,969,7	8,593,0	189,901,1	29.0
Chemical	3,000,0	5,832,2	29,920,6	6,127,1	1,794,6	29,613,6	26.7
Merchants' Ex.	600,0	533,0	6,386,6	1,212,4	425,1	6,540,6	25.5
Gallatin.....	1,090,0	2,418,9	9,483,0	1,325,0	748,4	7,685,6	27.3
Butch.&Drove.	300,0	150,3	2,232,0	642,6	64,8	2,476,6	28.5
Greenwich	500,0	733,7	6,697,3	1,795,3	200,0	7,605,7	26.2
Amer. Exch...	5,000,0	4,968,0	31,326,9	5,373,9	1,449,1	25,560,4	26.9
Commerce.....	25,000,0	15,546,3	155,471,1	24,219,0	11,478,7	136,907,8	26.2
Mercantile	3,000,0	2,521,7	12,481,0	1,513,5	854,4	8,801,1	27.3
Pacific	500,0	852,4	3,360,5	992,0	502,2	3,648,5	40.9
Chatham.....	450,0	1,009,1	6,838,0	836,5	1,185,2	7,365,5	27.6
People's	200,0	466,5	1,816,0	682,8	60,6	2,396,9	31.0
Hanover	3,000,0	9,989,6	66,130,4	9,124,6	10,862,6	77,094,0	26.2
Citizens' Cent'l.	2,550,0	1,400,7	22,891,9	5,589,3	321,9	23,042,4	25.9
Nassau	500,0	392,3	4,817,6	640,6	698,1	5,181,3	25.8
Market & Fult'n	1,000,0	1,619,9	7,868,1	1,370,3	1,046,7	8,266,0	29.4
Metropolitan ..	2,000,0	1,207,5	11,644,1	3,206,0	187,4	12,204,9	27.7
Corn Exchange	3,000,0	5,241,2	42,680,0	7,214,0	5,689,0	50,250,0	25.6
Imp. & Traders'	1,500,0	7,416,4	28,021,0	4,566,0	1,700,0	25,881,0	24.3
Park	3,000,0	9,584,6	87,604,0	25,279,0	1,403,0	101,253,0	26.4
East River....	250,0	100,3	1,341,0	342,3	179,1	1,639,5	31.7
Fourth	3,000,0	3,363,1	24,817,0	4,293,0	2,380,0	25,402,0	26.3
Second	1,000,0	1,753,0	10,980,0	2,843,0	292,0	11,952,0	26.2
First	10,000,0	17,072,2	128,861,6	33,744,6	1,340,1	132,738,4	26.6
Irving Exch...	2,000,0	1,375,2	19,120,1	4,395,1	967,0	20,470,9	26.3
Bowery	250,0	792,1	2,304,3	754,0	67,0	3,265,0	25.1
N. Y. County..	500,0	1,137,4	7,464,3	1,481,7	740,8	8,302,2	27.5
German-Amer..	750,0	655,0	4,000,3	781,2	197,6	3,780,4	25.8
Chase.....	5,000,0	5,617,5	72,561,8	15,488,9	5,378,8	79,591,8	26.3
Fifth Avenue..	100,0	2,108,1	13,119,8	2,700,6	996,5	14,503,0	25.4
German Exch..	200,0	892,5	3,335,1	376,1	654,2	4,092,8	25.1
Germania	200,0	993,6	4,672,6	822,9	681,5	5,541,4	27.1
Lincoln	1,000,0	1,278,2	16,242,3	3,589,1	1,088,5	17,890,8	26.3
Garfield.....	1,000,0	1,137,4	7,206,8	1,600,9	424,6	7,318,1	28.0
Fifth	250,0	464,4	3,161,9	459,4	333,0	3,208,4	25.0
Metropolis	1,000,0	2,000,3	12,223,4	2,122,0	1,072,6	12,692,7	25.0
West Side.....	200,0	929,5	4,111,0	951,0	268,0	4,548,0	26.8
Seaboard.....	1,000,0	1,665,1	20,285,0	5,019,0	1,448,0	24,295,0	26.7
Liberty	1,000,0	2,512,0	15,394,3	3,893,7	311,6	15,040,7	28.0
N. Y. Prod. Ex.	1,000,0	670,6	7,047,1	2,036,1	139,7	8,355,3	26.0
State	1,000,0	827,7	10,675,0	3,476,0	248,0	13,952,0	26.6
14th Street....	1,000,0	319,8	4,995,5	789,3	593,7	5,552,7	24.9
Copper	2,000,0	2,490,8	20,419,5	4,683,0	233,2	19,881,4	24.9
Totals, Aver.	126,350,0	165,447,7	1273,220,7	271,626,1	79,548,1	1320,867,6	26.7
Actual figures J an. 2....		.....	1293,502,0	269,916,1	80,922,0	1344,534,9	26.2

On the basis of averages, circulation amounted to $50,360,900 and United States deposits (included in deposits) to $8,772,000; actual figures Jan. 2: circulation, $50,554,200; United States deposits, $8,699,400.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending January 2 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,293,502,0	269,916,1	80,922,0	1,344,534,9	350,838,1	26.25
	+28,885,2	+2,338,5	+3,588,3	+37,968,4	+5,926,8	
Clearing-House Banks—Aver.	1,273,220,7	271,626,1	79,548,1	1,320,867,6	351,174,2	26.76
	—3,524,6	+2,427,5	+1,285,4	—1,284,3	+3,712,9	
State Banks—Average	293,511,6	47,577,0	*a*25,219,5	338,299,6	92,186,0	27.8
	—2,066,4	—2,040,3	—37,2	—4,149,8	—1,807,5	
Trust Companies—Average	967,293,8	86,058,5	*a*9,396,7	1,018,260,5	254,390,9	27.3
	+4,071,5	+883,8	+253,2	+12,418,1	+4,889,0	
State Banks and Trust Co's—not in Clear.-House.	1,061,461,4	92,228,6	*a*17,512,2	*b*1,128,588,3	283,876,2	27.3
	+4,412,2	+961,6	+377,4	+13,561,7	+5,411,8	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending January 2 1909.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$81,599,100	$86,122,300	$18,012,700	21.6
	—544,000	—820,300	—108,900	
Trust Companies	125,336,900	134,152,600	22,883,700	17.6
	+301,900	+1,053,900	+508,800	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $989,579,600, an increase of $8,639,000 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $8,699,400, a decrease of $93,500 from last week; averages include United States deposits of $8,772,000, a decrease of $493,500 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 2 held a bond reserve of $27,197,600. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

	—Trust Companies—			—State Banks—		
	Total Reserve	Of which in Cash.		Total Reserve	Of which in Cash.	
Location—	Required.	Now.	By Feb. 1.	Required.	Now.	By Feb. 1
Manhattan Borough	15%	10%	15%	*25%	11¼ %	15%
Brooklyn Borough	15%	7½ %	10%	*20%	8¾ %	10%
Other Boroughs	15%	7½ %	10%	15%	7½ %	7½ %
Elsewhere in State	10%	4%	5%	*15%	5½ %	6%

* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½ %, for other boroughs, 15%, and for the rest of the State, 12½ %.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 2, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash H'g'ts	100,0	214,3	1,086,0	91,0	36,0	113,0	.....	1,036,0
Century ...	200,0	154,3	1,649,4	39,2	231,2	121,6	274,2	1,975,9
Colonial ...	400,0	231,3	4,416,7	502,0	265,0	558,0	242,8	5,429,6
Columbia ..	300,0	430,9	6,075,0	649,0	601,0	725,0	.....	7,504,0
Fidelity ...	200,0	174,7	903,4	73,5	23,4	132,9	.....	853,4
Jefferson...	500,0	685,3	3,184,9	28,5	318,0	326,7	341,0	3,431,2
Mt. Morris.	250,0	265,3	2,300,7	344,7	32,6	385,7	70,8	2,950,0
Mutual	200,0	319,6	3,491,0	39,6	422,0	529,7	5,1	4,034,6
19th Ward.	300,0	478,9	3,888,9	78,8	457,4	281,6	1,060,6	5,306,6
Plaza	100,0	397,4	3,910,0	230,0	338,0	347,0	.....	4,295,0
23d Ward..	200,0	92,0	1,586,6	166,9	53,8	245,2	.....	1,880,4
Union Exch	750,0	828,0	7,555,9	913,2	600,0	633,4	.....	8,118,5
Yorkville ..	100,0	420,6	3,381,0	59,2	743,6	185,2	.....	4,239,8
Coal & Iron	500,0	705,5	4,316,0	811,0	229,0	728,0	50,0	4,570,0
New Neth..	200,0	236,4	1,721,0	148,0	50,0	226,0	15,0	1,737,0
Batt.Pk.Nat	200,0	144,4	1,095,4	182,9	34,4	39,4	.....	885,4
Borough of Brooklyn.								
Broadway .	150,0	462,2	2,864,9	18,6	402,2	213,9	120,7	3,285,7
Mfrs.' Nat.	252,0	782,1	5,874,1	628,7	157,0	697,2	183,5	6,461,1
Mechanics'.	1,000,0	918,1	9,465,7	283,5	1,626,2	1,376,7	150,6	12,618,9
Nassau Nat.	750,0	946,3	6,387,0	282,0	564,0	939,0	.....	6,355,0
Nat. City..	300,0	591,0	4,366,0	105,0	643,0	962,0	251,0	5,990,0
North Side.	200,0	132,7	1,563,4	150,0	104,6	172,2	190,4	1,931,2
Jersey City.								
First Nat..	400,0	1,228,2	3,847,8	199,4	374,1	3,038,4	1,607,0	7,216,0
Hud.Co.Nat	250,0	770,7	2,515,5	178,0	28,9	361,4	297,7	2,580,2
Third Nat..	200,0	365,7	2,040,5	59,9	125,4	510,9	40,8	2,576,5
Hoboken.								
First Nat..	220,0	608,4	2,513,8	127,3	23,6	128,6	132,2	2,137,7
2d National	125,0	224,5	1,974,5	59,3	55,6	152,0	340,0	2,473,1
Tot. Jan. 2.	8,347,0	12,838,8	93,975,1	6,449,2	8,540,0	14,130,7	5,373,4	111872,8
Tot. Dec. 26	8,347,0	12,838,8	94,237,5	6,506,9	8,509,5	12,706,3	4,873,1	110387,6
Tot. Dec. 19	8,347,0	12,838,8	93,513,8	6,586,4	8,694,7	16,568,4	5,422,6	114472,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 5..	290,070,1	1347,145,3	296,706,8	79,498,1	1424,132,5	45,959,7	2,190,116,9
Dec. 12..	291,672,7	1339,547,4	289,966,8	79,082,3	1408,597,9	46,489,0	2,004,408,5
Dec. 19..	291,797,7	1315,980,1	272,848,2	79,389,6	1368,912,4	46,612,1	2,142,183,8
Dec. 26..	291,797,7	1276,745,3	269,198,6	78,262,7	1322,151,9	49,129,6	1,838,256,7
Jan. 2..	291,797,7	1273,220,7	271,626,1	79,548,1	1320,867,6	50,360,9	1,780,143,4
Boston.							
Dec. 12..	41,790,0	214,761,0	25,327,0	4,330,0	261,588,0	8,795,0	170,323,0
Dec. 19..	41,790,0	216,489,0	24,673,0	4,151,0	259,473,0	8,756,0	165,336,7
Dec. 26..	41,790,0	212,378,0	22,814,0	4,431,0	247,035,0	8,945,0	126,564,6
Jan. 2..	41,790,0	207,079,0	24,064,0	4,567,0	252,527,0	9,163,0	168,195,6
Phila.							
Dec. 12..	54,390,0	247,543,0	80,860,0		304,504,0	13,461,0	121,531,4
Dec. 19..	54,390,0	249,348,0	75,486,0		301,959,0	13,614,0	135,870,1
Dec. 26..	54,390,0	250,526,0	69,778,0		295,598,0	13,904,0	107,004,4
Jan. 2..	54,390,0	251,101,0	72,876,0		300,579,0	14,093,0	129,505,6

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $8,772,000 on Jan. 2, against $9,265,500 on Dec. 26; at Boston to $1,553,000 on Jan. 2 and $1,554,000 on Dec. 26.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS.. - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING.
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Banking and Financial.

Wall Street, Friday Night, Jan. 8 1909.

The Money Market and Financial Situation.—An event of the week having a widely depressing influence in the stock market was the United States Supreme Court decision in the well-known Consolidated Gas case, in which the decision of the lower Court was reversed. As a result of this decision Consolidated Gas shares, which sold on Monday above 165, dropped to 123, and the stock market as a whole was greatly depressed.

Another decision, also by the United States Supreme Court, and of perhaps greater importance as to the principles involved, was that denying the Government's petition for a review of the famous Standard Oil case, wherein a fine of over $29,000,000 was imposed by the United States District Court, but which the Court of Appeals had reversed. This had little, if any, effect in the security markets, the decision having been very generally expected.

The other developments of the week have been of minor importance in comparison with those mentioned above. Information given out relating to the iron and steel industry is somewhat disappointing.

Railway earnings show an increase in some cases: that is, they have squeezed maintenance expenses until they have gotten a balance which they call net earnings. In general business there is somewhat less doing than has been in some quarters looked forward to. The money market continues unusually easy for the time of year and rates have shown a downward tendency; $1,500,000 gold has been engaged for export—$1,000,000 going to Paris and $500,000 to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 3%. To-day's rates on call were 2@2¼%. Commercial paper quoted at 3½@4% for 60 to 90 day endorsements, 3¾@4% for prime, 4@4½% for 4 to 6 months, single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £440,234 and the percentage of reserve to liabilities was 36.42, against 31.60 last week.

The rate of discount remains unchanged at 2½%, as fixed May 28. The Bank of France shows an increase of 29,950,000 francs gold and 150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 2.	Differences from previous week.	1908. Averages for week ending Jan. 4.	1907. Averages for week ending Jan. 5.
	$	$	$	$
Capital	126,350,000	----------	129,100,000	123,150,000
Surplus	165,447,700	----------	163,396,900	156,632,300
Loans and discounts	1,273,220,700	Dec. 3,524,600	1,132,871,800	1,049,667,500
Circulation	50,360,900	Inc. 1,231,300	72,316,300	53,664,200
Net deposits	1,320,867,600	Dec. 1,284,300	1,048,465,800	1,000,578,300
U. S. dep. (incl. above)	8,772,000	Dec. 493,500	76,310,800	16,401,600
Specie	271,626,100	Inc. 2,427,500	192,120,900	172,951,400
Legal tenders	79,548,100	Inc. 1,285,400	58,486,000	77,341,000
Reserve held	351,174,200	Inc. 3,712,900	250,606,900	250,292,400
25% of deposits	330,216,900	Dec. 321,075	262,116,450	250,144,575
Surplus reserve	20,957,300	Inc. 4,033,975	df.11,509,550	147,825
Surplus excl. U. S. dep.	23,150,300	Inc. 3,910,600	7,568,150	4,248,225

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market, though generally strong, was irregular this week, with comparatively wide fluctuations, influenced largely by speculative manipulation; the tone was strong at the close. Gold exports $500,000 to Argentina and $1,000,000 to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8490@4 85 for long, 4 8720@4 8725 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85⅜. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8455@4 8465 and grain for payment 4 85¼@4 85⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 15*h*@5 15*a* for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95 3-16*d*@95 3-16 for short. Amsterdam bankers' guilders were 40 37@40 39 for short.

Exchange at Paris on London to-day 25f. 10½c.; week's range 25f. 11½c. high and 25f. 10½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables
Sterling, Actual—					
High	4 8510	@4 8515	4 8720	@4 8725	4 8745 @4 8750
Low	4 8485	@4 85	4 8680	@4 8685	4 8705 @4 8710
Paris Bankers' Francs—					
High	5 17½*a*	@5 17½	5 15*h*	@5 15*a*	----------
Low	5 18⅛	@5 17½	5 15⅝*a*	@5 15⅝	----------
Germany Bankers' Marks—					
High	94⅞	@ 94 15-16	95 3-16*d*	@ 95 3-16	----------
Low	94⅝	@ 94¾	95⅛	@ 95 3-16	----------
Amsterdam Bankers Guilders—					
High	----------		40 38	@ 40 40	----------
Low	----------		40 35	@ 40 38	----------

Less: *a* 1-16 of 1%. *o* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *r* 1-32 of 1%. *u* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 10c. per $1,000 premium. St. Louis $15c. per $1,000 premium. San Francisco 60c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 Tennessee settlement 3s at 95½ and $15,000 Virginia 6s deferred trust receipts at 45 to 47.

The market for railway and industrial bonds has been fairly active, the transactions averaging 6½ millions daily.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations: *for yearly range see third page following.*

	Interest Periods	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8
2s, 1930 registered	Q—Jan	*103	*103	*103	*103	*103	*103
2s, 1930 coupon	Q—Jan	*103	*103	*103	*103	*103	*103
3s, 1908-18 registered	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 coupon	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119½	*119½	*119½	*119½	*119½	*119½
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal coup	Q—Nov	*102	*102	*102	*102	*102	*102

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market opened on Monday with the same buoyant tendency which had characterized it for some time past. Later in the day, on the announcement of an important judicial decision, as noted above, there was a sharp decline in the stock directly affected and a sympathetic weakness throughout the list. The downward movement which followed continued until Wednesday, when a decline averaging from 2 to 4 points had been recorded. At this, Consolidated Gas sold 41¼ points lower than on Monday, when the general expectation was that the decision would be a favorable one. North West was over 9 points lower, Union Pacific 6½ and Delaware & Hudson and Reading between 5 and 6.

On Thursday there was a substantial rally from these low prices and, although to-day's were generally weak, closing quotations are, in most cases, well above the lowest. A few issues have been strong throughout the week, including Colorado & Southern, Missouri Pacific and the "Soo Line" common and preferred. The last-named are up 14¾ and 7 points respectively, and Colorado & Southern issues are from 8 to 10 points higher than last week

For daily volume of business see page 93.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Year 1908. Lowest.		Range Year 1908. Highest.	
Colorado Fuel & Iron, pf	100	75	Jan 7	75	Jan 7	35	May	75	Nov
Des Moines & Ft Dodge	200	15½	Jan 7	16½	Jan 8	5	Mch	19½	Dec
General Chemical	200	63	Jan 4	63	Jan 4	50	Feb	65	May
Preferred	130	98½	Jan 6	100	Jan 8	89	May	99½	June
Hock Val pf J P M rects	100	92	Jan 7	92	Jan 7	70	Jan	91	Dec
Homestake Mining	20	90	Jan 6	90	Jan 6	67	Jan	96½	Nov
Kanawha & Mich tr rects	200	53¼	Jan 4	53½	Jan 7	29	Jan	56	Dec
Keokuk & Des Moines	100	8	Jan 4	8	Jan 4	3¾	July	10	April
Knickerbocker Ice, pref	200	60	Jan 2	61½	Jan 5	----------		----------	
Nat Mex 2d pref tr rects	300	25¼	Jan 4	25¼	Jan 4	17½	Sept	25¼	Dec
N Y & N J Telephone	50	113	Jan 7	113	Jan 7	90	Feb	122	Nov
Rights	2,000	2¼	Jan 2	2½	Jan 8	2¼	Dec	3	Dec
Philadelphia Rap Tran	500	52	Jan 6	53¼	Jan 7	----------		----------	
Quicksilver Mining	7,700	1⅝	Jan 4	2¼	Jan 6	½	April	1¾	Dec
Preferred	700	4	Jan 6	4¼	Jan 7	1½	Jan	3½	Dec
RR Securities—Ill Cent stock trust certificates	50	89½	Jan 5	89¾	Jan 4	79	Mch	94	Sept
St L & S F—C & E Ill new stock trust certs	12	65½	Jan 5	67	Jan 4	50	April	67	Dec
Sears, Roebuck & Co, pf	10	101	Jan 6	101	Jan 6	86½	May	97⅞	Nov
U S Leather, pref	100	119	Jan 7	119	Jan 7	95	Jan	120	Dec
Vulcan Detinning	100	8½	Jan 4	8½	Jan 4	3	Mch	10½	Nov
Preferred	355	50½	Jan 4	51½	Jan 8	25	April	50½	Dec

Outside Market.—The weakness on the Exchange in the first part of the week was reflected on the "curb" in a lower trend to prices, though the course was irregular and fluctuations small. The market showed an improved tone towards the close of the week. In copper stocks, United Copper common led in point of activity, the price moving up from 14⅜ to 15½, then weakening to 13⅞, followed by a recovery of the loss. To-day it reached 16¼ and closed at the high figure. Ohio Copper was also active, advancing from 5⅝ to 7. It weakened to 6¼ but reacted to-day to 6⅞. Boston Consolidated rose from 16¾ to 17 and fell to 16⅜. Butte Coalition dropped from 27 to 26¼, advancing finally to 26¾. Cumberland Ely from 8⅜ rose to 8⅝, receded to 8, but subsequently recovered to 8⅜. Greene Cananea went up from 12½ to 12¾, reacted to 12⅛ and closed to-day at 12¼. Nevada Consolidated dropped from 19⅛ to 18½. Goldfield Consolidated rose from 8 15-16 to 9 3-16 but weakened to 8 7-16. The bond department attracted attention. Denver & Rio Grande 5s sold for the first time at from 92½ to 92⅞ and back to 92½. U. S. Rubber 6s from 102¼ sold down to 101⅞ and up finally to 102⅝. St. Louis & San Francisco 5s started at 90¼, moved up to 90½ and off to 90. Chesapeake & Ohio 5s were traded in up from 100⅛ to 100¾ and down to 99⅞. Consolidated S. S. 4s, receipts, advanced from 18 to 18½ and sold finally at 18. Atlantic Gulf & W. I. 5s receded a point to 62, regained the loss and sold finally at 62⅜. In industrials, Standard Oil dropped from 694 to 677. Chicago Subway rose from 29 to 29⅝, sold off to 27 and closed at 28⅛.

Outside quotations will be found on page 93.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for year 1908. On basis of 100-share lo.		Range for Previous Year (1907)	
Saturday Jan. 2.		Monday Jan. 4.		Tuesday Jan. 5.		Wednesday Jan. 6.		Thursday Jan. 7.		Friday Jan 8						Lowest	Highest	Lowest	Highest
															Railroads				
100⅜	101	99¼	101⅛	99⅜	101⅛	99¼	100⅜	100¼	100⅞	99⅞	100⅞			70,850	Atch Topeka & SantaFe	66 Feb 14	101¼ Dec 29	66⅜ Nov	108¼ Jan
101⅝	101⅝	101½	101¾	101½	101⅝	101½	101½	101½	101½	101¼	101⅝			1,643	Do pref	83⅜ Feb 17	104 Dec 29	78 Nov	101⅝ Jan
110¼	110⅞	108½	111	109¼	110	108½	109	109½	110	109¾	110½			3,350	Atlantic Coast Line RR	59⅛ Mch 2	111½ Dec 1	58 Nov	133⅛ Jan
110⅝	111¼	109⅝	112½	110⅛	111½	110½	111⅜	110½	111⅜	110½	111¼			77,250	Baltimore & Ohio	76½ Feb 10	111⅞ Dec 14	75⅜ Nov	122 Jan
*92	94	*92	95	*92	93	92½	93	93	93	*93	94			600	Do pref	80 Jan 3	94 Dec 29	75 Nov	94½ Jan
67¾	72⅛	67¼	72¼	68½	70⅞	69⅜	71⅝	70⅝	71¾	69⅛	71½			175,265	Brooklyn Rapid Transit	37¼ Feb 10	69¾ Dec 8	26¾ Nov	83⅝ Jan
*----	64	*----	64	----	----	*----	64	*----	64	*----	64			------	Buffalo & Susque, pref	§93¾ Oct 23	64 Mch 21	74½ Nov	85¾ Feb
177	177	176	178¼	174¼	176½	175¼	176¼	176	177	177	177⅞			21,350	Canadian Pacific	140 Feb 1	180⅛ Nov 18	138 Nov	195½ Jan
65¼	65¼	*63	65	*64	65¼	*62	66	*62	65	*62	65			100	Canada Southern	54 Mch 4	68 Nov 14	52 Nov	65½ Jan
229	231	232	233½	230¾	230¾	230	231	*228	232	230	235			3,260	Central of New Jersey	160 Feb 11	229 Dec 14	144 Nov	220 Jan
57¼	57¾	56¼	57⅞	55¾	56¾	55⅝	56½	56	58⅛	57⅜	58⅞			33,130	Chesapeake & Ohio	25½ Feb 19	59⅜ Dec 2	x23¼ Nov	56 Jan
67¾	68¼	68	70	64	68¾	65¼	68	68	70¼	69	69½			11,900	Chicago & Alton RR	10 Feb 13	68⅞ Dec 31	8⅛ Nov	27½ Jan
*70	74½	*73	74½	*69	76	74	74	74⅛	74⅛	76¼	76¼			400	Do pref	47 Mch 24	79 Dec 10	48 Sep	69 Jan
11¼	11½	11	11½	10½	11	10¼	11	7½	10⅝	8¼	9			38,950	Chicago Great Western	3⅛ Feb 8	14⅝ Nov 17	6⅞ Nov	18 Jan
*58	65	*60	66	*55	56	*59	66	*56	66	*57	66			------	Do 4% debentures	33½ Mch 19	68¼ Aug 4	46 Dec	79 Feb
*35	38	37	37	*34	37	36⅞	36⅞	31	34	33⅛	33⅛			1,400	Do 5% pref "A"	15½ Feb 15	43 Dec 2	21 Dec	71⅜ Feb
13½	14⅛	12⅞	13⅞	12½	13	11¾	12¾	9½	11¾	10¼	10⅞			31,400	Do 4% pref "B"	5 Feb 11	17⅛ Nov 14	8¼ Dec	26⅛ Jan
150¼	151⅝	148¼	151¾	147¼	150½	147⅛	149⅛	148½	151	149⅛	150¼			114,190	Chicago Milw & St Paul	163½ Jan 2	152⅛ Dec 2	93½ Nov	157½ Jan
164⅞	164⅞	*163	165	164	164¼	164¼	165	165½	166	166	166			2,260	Do pref	138 Jan 3	164¾ Dec 28	130 Nov	165½ Jan
*145½	147½	§144⅝	145	146	146	*144	146	146	146¼	*145	146½			1,155	Do com installm't ctfs	98½ Jan 3	147½ Dec 11	85 Nov	141 Jan
*159¾	160½	160	160	161	161¼	160	160½	160½	161¼	161	161½			9,025	Do pref installm't ctfs	125⅝ Jan 2	161¼ Dec 11	111 Oct	149 Jan
184	185	180	185	179	181½	175⅞	179½	176	179	178⅛	179⅜			16,770	Chicago & North Western	135½ Jan 2	185½ Dec 29	126 Oct	205 Jan
*215	225	*215	225	§225	225	*215	225	*215	225	*215	225			10	Do pref	§185 Jan 11	224 Dec 28	185 Oct	234 Jan
*157	160	*157	160	156	156	*155	160	*155	160	*153	158			100	Chic St P Minn & Omaha	114 Feb 25	160 Dec 28	106 Oct	170 Jan
*170	175	*170	175	*170	175	*168	175	*168	175	*168	170			------	Do pref	140½ Jan 3	174 Dec 29	137½ Dec	165 Jan
6⅝	6¾	6⅜	7	6⅛	6½	6	6⅜	6⅛	6¼	6¼	6¼			3,100	Chic Un Trac ctfs stmpd	⅝ Apr 3	7⅛ Dec 29	1¾ Oct	3¾ May
17⅜	17½	16	16½	15½	17¾	15⅝	15¾	15½	16	16	16⅛			2,400	Do pref ctfs stmpd	4 Apr 1	18 Dec 2	8 Dec	17 J'ly
70	71⅜	70	71¾	69	70	68½	69	68½	70⅜	70⅛	71			8,150	Cleve Cin Chic & St L	47½ J'ne 17	70½ Dec 14	48 Nov	92⅞ Jan
*98	100	100	100	*100¼	----	*99	102	*100¼	----	*101	105			120	Do pref	85⅛ Feb 19	95⅞ Dec 30	86 Dec	108½ Jan
57½	57½	57⅝	58	57⅛	58¼	57⅞	60½	60¾	65¾	65¾	68¼			32,510	Colorado & Southern	21 Feb 19	59 Dec 9	17 Nov	38⅞ Jan
76½	76⅞	78	81	80	80¾	80¾	85	83½	85	84¼	85½			29,255	Do 1st preferred	50⅜ Jan 2	79 Dec 22	41 Nov	69½ Jan
73¼	75	77½	80¼	78⅜	79½	79¼	83½	82	84½	83	84½			41,200	Do 2d preferred	39¾ Feb 13	76 Dec 23	29½ Nov	58½ Jan
181¼	181⅜	180	182	178½	180½	177¼	180	178½	180	179	180			8,150	Delaware & Hudson	141½ Feb 10	181⅜ Dec 29	123⅝ Oct	227½ Jan
*550	560	x550	550	*545	600	*535	550	*545	550	*545	550			100	Delaware Lack & West	420 Jan 4	575 Nov 1	369½ Oct	510 Jan
39½	40	38½	40	38	39⅛	37⅝	38½	38¼	39⅞	38½	39¾			20,280	Denver & Rio Grande	14¼ Feb 15	40½ Dec 30	16 Nov	42⅞ Jan
81	81	80⅛	81¼	79¾	80½	79½	79½	79½	81¾	80¾	82			3,810	Do pref	39¼ Mch 2	83¼ Dec 10	53 Nov	83⅞ Jan
*54	58½	*53¾	----	*53¾	58¼	*53¾	----	*53¾	57	*54	----			------	Detroit United	32½ Apr 15	56 Nov 17	31¾ Dec	80⅛ Jan
16½	17	16½	18⅛	16¼	16⅞	15¼	16¼	§16	16⅞	16¾	17½			2,790	Duluth So Shore & Atlan	6 Feb 11	18¾ Nov 18	6¼ Oct	19½ Jan
31½	32½	32	33	32	32	31	31¼	31	31¾	32	33			3,310	Do pref	11¾ Feb 13	33¾ Nov 15	10 Nov	39 Jan
34½	34¾	33½	34¾	33	34	33	33¾	32½	33⅝	32	32¾			69,200	Erie	12 Mch 6	36 Nov 11	22¼ Nov	44¼ Jan
50⅜	51½	49¼	51¼	49	50	48⅝	49½	48½	49½	48⅝	49⅛			11,200	Do 1st pref	24⅜ Mch 4	51⅜ Dec 31	28 Nov	75⅞ Jan
*39¾	40¾	39½	40½	39	39¼	39	39⅜	39	39	§38½	38½			1,480	Do 2d pref	16 Mch 6	41 Dec 10	20 Nov	67 Jan
147	147⅞	145	148¼	145½	147¼	143¾	146⅞	145⅛	146¾	145½	146⅞			87,680	Great Northern pref	113¾ Feb 10	148¼ Dec 29	107½ Oct	189¾ Jan
73	73½	72⅝	73¾	71½	73	71½	72½	71¾	72½	71⅞	72¾			8,530	Iron Ore properties	48½ Jan 2	75⅛ Nov 13	37 Oct	85 Jan
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----	----	17	17	*17	----	16½	16½	16½	16½	16¾	17			56	Do deb ctf B	8 Jan 14	17½ Dec 24	6¾ Oct	14½ Jan
40	40	39½	40⅛	*39	41	39½	39½	*38	40¼	40	40			800	Havana Electric	20 Mch 24	40 Dec 30	24½ Oct	47 Jan
*85	86	*80	88	*80	88	*80	88	*80	88	*84½	88			100	Do pref	§70 Jan 8	84 Dec 5	72 Apr	86½ Jan
*----	104	103	103	*----	104	*104	----	*104	----	104	104			100	Hocking Valley tr rcts	62 Feb 10	104½ Dec 14	63 Nov	114 Mch
*91½	95	*91½	94	*91½	96	*91½	93	§91½	91½	91½	91½			110	Do pref	69 Mch 19	93 Dec 24	64 Nov	94 Jan
148⅝	148⅞	147⅛	149	145⅛	147½	144⅞	146½	145½	146½	*145½	146¾			9,610	Illinois Central	122½ Feb 17	149¾ Nov 17	116 Nov	172 Jan
17½	18½	17⅝	18½	17¾	19	18	19	18½	18¾	16⅞	18⅜			42,865	Interboro-Metropolitan	6¾ Jan 4	20 Dec 24	4⅞ Oct	39 Jan
45¾	47¼	46	47⅝	46½	49⅛	47¾	49⅜	48⅜	48¾	45¾	48⅝			78,710	Do pref	17⅛ Feb 19	49½ Dec 28	14 Nov	75¼ Jan
31⅜	31½	30¾	31¾	30	31⅜	30	30¾	30	31	30⅞	32½			13,450	Iowa Central	10 Feb 19	32½ Dec 23	9½ Nov	28⅞ Jan
56¼	56¾	54½	56¾	54½	55¾	55	55	54½	56¼	56	59			9,125	Do pref	27½ Feb 19	57 Dec 28	29 Dec	51 Jan
*74	76	*74	76	§75½	75½	*74	76	*74	76	*74	76			31	KC Ft S & M tr ctfs, pref	57 Aug 19	75½ Dec 23	60 Oct	80 Jan
40½	41½	40	41½	39⅜	40½	39	40¼	39¾	40¾	41	42½			57,875	Kansas City Southern	18 Feb 25	42⅜ Dec 28	18 Mch	30¾ Jan
70¾	71¼	70¾	71¾	69¾	71	69½	70⅝	70¼	71	71½	74¾			18,200	Do pref	46 Feb 19	72⅛ Dec 28	45 Mch	61¾ Jan
24	24	23⅞	23⅞	*22	24	*22	24	*22	24	23	23			400	Lake Erie & Western	12 Jan 4	26 Dec 11	11 Nov	28½ Jan
*52	55	52	52	*50	56	*48	54	*49	51	52¼	52⅞			300	Do pref	34 May 2	58 Dec 7	39¾ Nov	67½ Apr
§55	55	59	61	60	60	*60	65	60	60	*60	63			1,540	Long Island	30 Feb 6	56⅜ Dec 30	26 Dec	67½ Jan
126⅛	127⅛	124¼	127¾	124½	125¾	123¼	125	125¼	125¼	125	126¼			10,050	Louisville & Nashville	87¼ Feb 19	125¾ Dec 31	85½ Nov	145⅛ Jan
153	153	152	153½	151⅜	152	150	150½	150	150	150	150½			2,495	Manhattan Elevated	120 Jan 4	154¾ Dec 28	100⅞ Oct	146 Feb
*36	43	*38	45	42	42	*40	45	40	40	*38	43			240	Metropolitan Street	15 Feb 24	44½ Dec 28	23 Dec	107 Jan
----	----	----	----	----	----	----	----	----	----	----	----			------	Mexican Central	14½ Jan 2	20⅛ Jan 28	12¾ Nov	27⅝ Jan
23¾	24⅛	24	25¼	23¾	24½	23½	24⅝	23⅝	24	23⅝	24¼			41,165	Do Trust Co certfs	14½ May 1	24½ Dec 23	----	----
54¼	56	56	57¾	55	56¼	§56	56	57	58	59½	65			4,835	Minneapolis & St Louis	20 Mch 2	56½ Dec 31	23½ Dec	59 Jan
*87	91	*87	89	*85	90	*85	90	*85	90	90	90			200	Do pref	61 Feb 25	90 Dec 5	x62½ Dec	90 Jan
132½	136¾	135¼	139	135	136½	136	138½	138½	145	145	149½			31,645	Minn St P & S S Marie	79¼ Jan 2	139 Nov 1	60 Oct	140¼ Jan
151¾	152	153¼	154½	153	153	153½	154	153¾	159	158	159			3,010	Do pref	123½ Feb 11	151½ Dec 29	110 Oct	168 Jan
42⅜	43	40¾	43¼	40½	42	40½	41½	41⅜	42½	42½	44½			136,070	Mo Kansas & Texas	17½ Mch 2	43½ Dec 23	20¾ Nov	44⅝ Mch
*73	74	73¼	73¼	72	72¾	71½	73⅛	73	73½	74	75			4,100	Do pref	46 Feb 19	75½ Dec 23	53 Nov	72¾ Jan
67⅛	68¼	69	72¼	68½	71	68	70¼	69⅛	70⅜	70⅜	72⅞			115,380	Missouri Pacific	28½ Feb 19	67½ Dec 5	44⅛ Dec	92⅜ Jan
*118	125	*118	125	122½	122¾	*119	125	*118	125	124	124			400	Nash Chatt & St Louis	97¾ Jan 2	122 Nov 2	97 Dec	147 Jan
126⅝	131	126¾	132¾	127½	130⅜	123	129⅜	124¾	128½	126⅜	129⅛			237,975	NY Central & Hudson	90⅛ Jan 2	126 Dec 31	x89 Dec	134¾ Jan
56¾	56¾	55	57	53¼	53¼	53	54	55½	56	56¼	56¼			1,800	N Y Chic & St Louis	24½ Jan 3	57½ Dec 24	19¾ Oct	63½ Jan
*103	108	*103	110	*103	110	*109	110	*102	110	*102	110			------	Do 1st pref	90 Jan 14	105 Nov 7	85 Nov	110 Jan
*84	88	84½	84½	84	84	84	84	*81	87	*80	87			400	Do 2d pref	60 Feb 8	85 Dec 14	41 Oct	91¾ Jan
161⅞	162	160	162	160	161	160½	161	161	161¾	162	163¾			3,400	N Y N H & Hartford	128⅜ Jan 6	161 Nov 9	127⅜ Nov	189 Jan
46⅞	48¼	47⅜	49¼	47⅛	48½	47⅛	48⅛	47¼	47⅞	47	48			42,720	N Y Ontario & Western	29⅛ Feb 19	47⅞ Dec 10	28 Oct	48⅜ Jan
86	86	85½	86¾	84¾	86⅛	84¼	86⅜	85¼	86½	86¼	87¼			24,365	Norfolk & Western	58 Feb 19	86¼ Nov 28	56 Oct	92¼ Jan
*85½	88½	*87	88	87	87	*86	90	*86	90	*86	90			200	Do adjustment pref	74 Mch 24	88 Dec 31	70 Oct	90½ Jan
142⅝	143¼	141	143	140	142⅛	139⅝	141⅜	140½	142¼	141⅝	142⅝			61,215	Northern Pacific	116⅞ Jan 2	157¾ Nov 8	100½ Oct	189½ Jan
142½	142⅜	140¾	142½	140¼	140¼	139¼	140	140⅜	140⅜	*141¾	142¼			1,600	Do subscrip rcts	103 Feb 10	145 Nov 15	91½ Nov	134 Feb
*85	86	*85	88	*80	88	*89	86	83	83	*80	83¼			100	Pacific Coast Co	65 Sep 22	93½ Jan 14	56 Nov	124⅛ Jan
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100			------	Do 1st pref	90 May 26	90 May 26	65 Nov	76 Nov
*85	95	*85	95	*84	95	*80	85	*80	95	*80	95			------	Do 2d pref	79 Mch 27	97 Jan 13	85 Dec	125 Mch
131⅞	132½	131½	135	133	134⅞	132⅛	134⅜	133⅜	134¼	133⅜	134½			279,980	Pennsylvania	108¾ Jan 2	132¼ Dec 30	x103½ Nov	141⅜ Jan
*87	88	*87	88	86½	87⅛	*86	88	88	89¾	89	89⅞			5,900	Pittsb Cin Chic & St L	59 Jan 7	88½ Dec 7	51 Oct	78 Jan
*104	109	*104	108	*103	106	*103	105	105	105	*104	108			100	Do pref	81⅛ Mch 3	108¾ Nov 5	69½ Oct	105½ Jan
142⅝	143½	139⅝	144⅜	139½	142¾	138¾	141¼	139⅞	141¼	140⅜	141⅞			775,680	Reading	92⅛ Feb 17	143¼ Dec 11	70½ Oct	139⅛ Jan
*90	93	*90	93	92¾	93	*90	93	*90	93	92	92½			650	1st pref	78 Jan 2	92 Dec 5	73 Oct	92 Jan
*94	95	*94	94⅝	93½	93½	91	91	*91	93½	*92	93			300	2d pref	76 Jan 6	89 Dec 5	67 Nov	94 Jan
24¾	25	24	25	23⅞	24⅜	23½	24⅞	24¼	25¼	24⅞	26⅜			91,000	Rock Island Company	10½ Feb 3	25¼ Dec 7	11¼ Nov	30⅛ Jan
61¼	62	60	62	59	61	58⅞	60⅞	59¾	61¼	61	63¾			73,550	Do pref	20¾ Feb 3	62⅝ Dec 28	26½ Nov	64½ Jan
*67	70	*67	70	*66	70	*66	70	----	----	*68	70			------	St L & San Fr, 1st pref	42 J'ne 24	69 Dec 26	58 Oct	70 Jan
42	42	40½	41	40	41¼	38¾	40	40	40⅜	40½	42			4,661	Do 2d pref	19¼ Feb 19	42¼ Dec 30	24 Nov	48⅜ Jan
*23¼	24	23	23⅜	22¾	22¾	21¾	23	22	22	22½	23¼			1,600	St Louis Southwestern	10 Mch 7	24 Dec 9	1 Nov	25½ Jan
54	54	53¼	54¼	*52	54	47½	53¼	*50	53	52½	52⅜			1,300	Do pref	24½ Feb 19	55⅞ Dec 10	25 Nov	62½ Feb
120½	121¼	118½	121⅜	117⅝	120¼	117⅜	119¼	118½	119⅝	118⅝	120			236,300	Southern Pacific Co	66¼ Feb 17	122½ Dec 30	63¼ Oct	96¼ Jan
122½	122⅝	122⅛	122½	121	121¼	120⅛	120½	120⅞	121	121	121⅜			3,770	Do pref	106⅜ Jan 2	125½ Mch 13	100 Oct	118⅛ Jan
26½	27⅛	25⅞	26⅞	25¼	26¼	25½	26½	25⅜	26⅛	25⅞	27⅛			34,230	Southern v tr cfs stmpd	9⅛ Jan 10	27¼ Dec 29	10 Nov	34 Jan
62⅜	62½	62	63	60	62	60⅛	62	61	61⅜	61½	63⅜			14,250	Do pref do	25½ Mch 5	63⅛ Dec 28	29½ Nov	94½ Jan
36⅛	36½	34¾	36½	34¼	35¾	34½	36	35⅜	36¼	35¾	36⅞			38,570	Texas & Pacific	12¾ Feb 29	37¼ Dec 30	17½ Nov	37⅛ Jan
38¼	39⅞	38	41¾	38¼	40¾	39⅛	40⅝	40	40¾	38⅝	40⅞			30,455	Third Avenue (N Y)	15½ Mch 23	47 Aug 10	16 Nov	123 Jan
14¾	15⅜	14⅛	14⅞	13	14⅛	13	14	12½	13⅜	12	12½			3,340	Toledo Railways & Light	6½ Oct 9	15½ Dec 31	9 Dec	29 Jan
49	49½	47	49½	47	48¾	47	47	48	48⅞	48½	48⅞			4,400	Toledo St L & Western	12 Feb 6	50 Dec 31	16¾ Dec	33¾ Jan
71½	71⅝	71¾	74¼	70¾	73	70¾	71¾	71¼	72¼	72	72¾			18,750	Do pref	33 Feb 3	73½ Dec 2	29¾ Nov	54⅞ Apr
97	97	97	97¾	97⅛	97⅞	97	97⅝	97½	97½	98	98			1,522	Twin City Rapid Transit	78¼ Feb 7	96⅜ Dec 29	68¾ Nov	108½ Jan
183⅜	184⅛	178⅞	184	178½	181¾	177½	180½	179¼	181½	179⅞	181½			631,690	Union Pacific	110½ Mch 2	184⅞ Nov 27	100 Oct	183 Jan
*95¼	96¼	95⅞	95⅞	95	95⅝	96¼	96½	96¼	96¼	96	97			3,550	Do pref	91¼ Apr 2	98 Nov 17	75 Aug	96 May
*36½	38	36⅜	37	37	37	36½	36⅞	*36	36¾	*35	36½			700	Unit Rys Inv't of San Fr	15 Jan 24	40 Dec 12	10⅛ Nov	62 Jan
*55	57½	*54⅛	58	*54	57	53½	54½	54½	55	55	55			960	Do pref	27½ Jan 22	59½ Dec 10	20 Nov	71⅛ Jan
19¼	19¾	18¾	19⅝	18½	19⅜	18⅝	19	19	19¼	19	19½			11,900	Wabash	6¾ Mch 3	20⅝ Dec 12	8 Oct	18½ Jan
49¼	50	47½	50⅞	49⅛	50⅜	49⅜	50⅜	49¾	50½	49¾	52			116,200	Do pref	13 Mch 3	52¾ Dec 22	14⅛ Nov	38½ Jan
21	21¼	20½	22	20½	21⅜	21¼	22	21¾	22½	22	23½			13,600	Western Maryland	5 Mch 14	24 Dec 23	6 Oct	30½ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	200	----	Fifth Ave¶	3800	----	Irving N Ex	175	185	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	170	177½	Chemical	420	430	Fifth	300	350	Jefferson ¶	175	185	Nassau ¶	200	----	Prod Exch ¶	155	165
America ¶	550	570	Citizens' Ctl	155	165	First	775	----	Liberty	500	----	New Neth'd	----	205	Seaboard	350	370
Amer Exch	250	253	City	358	360	14th St ¶	150	200	Lincoln	400	450	New YorkCo	750	----	Second	350	----
Battery Pk	130	----	Coal & Iron	230	250	Fourth	205	210	Manhattan¶	320	330	New York	320	----	Sherman	135	----
Bowery ¶	320	335	Columbia ¶	400	500	Gallatin	350	365	Mark't&Ful	260	270	N'ht &Day¶	200	229	State ¶	250	----
Bronx Boro¶	300	----	Commerce	†194	----	Garfield	----	290	Mechanics'	255	260	19th Ward ¶	----	475	12th Ward ¶	----	250
Bryant Pk ¶	150	160	Consol't'd	125	----	Germ Am ¶	130	145	Mercantile	170	----	Northern	----	135	23d Ward ¶	100	----
Butch & Dr	152½	157½	Copper	230	235	Germ'n Ex¶	475	500	Merch Exch	160	170	Oriental ¶	----	----	Union Exc ¶	200	210
Century ¶	165	175	Corn Ex ¶	335	345	Germania ¶	525	----	Merchants'	162	165	Pacific ¶	230	250	Wash H'ts ¶	230	----
Chase	290	----	East River	125	135	Greenwich ¶	260	265	Metropolis ¶	375	----	Park	†475	----	West Side ¶	500	----
Chatham	305	315	Fidelity ¶	16	18	Hanover	540	----	Metropol'n¶	170	175	People's ¶	300	310	Yorkville ¶	400	----
						Imp & Trad	555	565	Mt Morris¶	220	----	Phenix	165	175			

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 2.	Monday Jan. 4.	Tuesday Jan. 5.	Wednesday Jan. 6.	Thursday Jan. 7.	Friday Jan 8.	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1908 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
12⅛ 12⅜	12¼ 12⅞	12 12	12⅛ 12⅛	*12 12½	12 12¾	2,500	Wheeling & Lake Erie	4½ Mch 7	13 Dec 7	6 Oct	16¾ Jan
*24 25½	24¼ 25½	24 24½	24¼ 24¼	24½ 25	25 25⅞	2,400	Do 1st pref	12⅛ Apr 16	61¼ Dec 2	13 Oct	37¾ Jan
*13 14½	14¼ 14¼	*13 15	14⅜ 14⅜	14 14	14¼ 15⅛	1,600	Do 2d pref	6 Feb 27	15⅜ Nov 1	8 Oct	21⅜ Jan
37½ 38⅜	36⅝ 38⅛	36⅛ 37⅛	35⅞ 37⅛	36⅞ 37⅜	36⅞ 37⅛	18,933	Wisconsin Central	13½ Feb 25	58¼ Dec 3	11 Nov	25⅞ Jan
71½ 72⅜	69¾ 72½	69¾ 71½	69½ 71¼	71 72½	71¾ 72⅜	31,400	Do pref	33 Feb 1	72½ Dec 31	28 Oct	51½ Jan
							Industrial & Miscellaneous				
*187 200	*187 200	*187 200	*187 200	*187 200	*187 200	------	Adams Express	164 Jan 2	$200 Aug 25	150 Aug	330 J'ne
15½ 15½	15⅛ 15¼	14⅞ 15⅛	14⅞ 15¼	15¼ 15¼	*15¼ 15¾	1,300	Allis-Chalmers	5 Mch 6	16⅜ Dec 4	Aug	16⅞ Jan
50 50	49⅜ 49⅞	48 48½	48 48½	48 48	48 49	2,600	Do pref	14 Mch 6	52¾ Dec 11	14 Nov	43¾ Jan
84⅛ 84¾	82⅛ 84½	81¾ 83½	82 83¾	83⅛ 84½	83¼ 84½	133,695	Amalgamated Copper	45⅛ Feb 19	88⅜ Nov 4	41¾ Oct	121⅞ Jan
33⅞ 34	33⅞ 33⅞	33½ 34	33¾ 33⅞	34 34	34 35½	5,515	Amer Agricultural Chem	13 Jan 4	35 Nov 25	10 Oct	25⅜ Jan
*90 96	§955⅛ 955⅛	*94 95	*94¼ 95	*94¼ 95	*94¼ 95	25	Do pref	78½ Jan 4	96 Nov 23	75 Oct	95 Feb
21½ 22¼	21 21½	20½ 21¼	*203¼ 21¼	21⅛ 21½	21½ 21⅝	2,400	American Beet Sugar	9½ Feb 10	29⅜	7¾ Nov	23½ Jan
*76 82	§82 82	*81 82	*81 82	82 82	83½ 83½	425	Do pref	65 Jan 23	81¾ Dec 1	75 Mch	80 Jan
9 9⅜	9¼ 9½	8⅞ 9¼	8⅞ 9	9 9	9 9	2,570	American Can	4 Feb 20	10¼ Nov 1	3 Oct	7½ Apr
73¾ 73¾	73 73¾	72½ 73	71¾ 72½	72 72½	72¾ 73¾	4,300	Do pref	44 Jan 2	78⅞ Nov 21	34 Nov	60½ Apr
49¾ 50¼	49 50⅛	48¾ 49¾	48⅝ 49½	49¼ 50	49⅜ 50¼	21,850	American Car & Foundry	25½ Feb 13	50¾ Dec 28	24⅜ Oct	45¼ Jan
110 110	110 110	110⅛ 110⅝	§107½ 107½	*108 110	109 109¼	540	Do pref	84¼ Mch 4	109 Dec 5	78 Oct	103 Jan
43 43⅝	43 44	42⅛ 42¾	42¼ 42¾	42½ 43⅜	43½ 44½	12,300	American Cotton Oil	24¾ Feb 19	44¾ Nov 21	21 Nov	36½ J'ly
*96¼ 98	*95½ 98	*95 98	*95 98	98 98	99 99	352	Do pref	$80 Jan 16	97 Nov 11	70 Nov	90 Jan
§208½ 208⅞	*205 210	206 206	*205 210	*205 210	210 210	315	American Express	$170 Feb 26	$224 May 11	175 Oct	247 Jan
7½ 7½	7½ 7¾	7¼ 7¼	7 7	6⅞ 6⅞	7 7	1,500	American Hide & Leather	2¾ Feb 20	8½ Dec 9	2½ Nov	6¼ Jan
36½ 36½	36⅞ 37⅛	36¾ 36¾	36½ 37⅛	36½ 37⅜	36¾ 37	5,300	Do pref	12½ Mch 4	37¾ Dec 28	10 Oct	30½ Jan
23⅛ 23⅜	21¾ 23¼	22 22½	21⅞ 22½	19⅜ 22½	18⅞ 20	13,770	American Ice Securities	12½ Feb 8	31⅞ Aug 11	8⅛ Oct	88 Jan
*13 14½	14¼ 14¼	14¼ 14½	*13 14½	*13 14½	13¼ 14⅛	1,100	American Linseed	6 Mch 5	17½ Dec 5	6⅜ Oct	19¼ Jan
*28 34	*28 35	*26 35	*25 35	*26 34	*28 34	------	Do pref	17 Mch 5	36¼ Dec 5	16½ Oct	36 Jan
57¼ 57⅞	56 57¼	56¼ 57	56⅝ 56¾	57⅛ 58¼	56¾ 58	9,050	American Locomotive	31⅜ Feb 25	59⅝ Aug 5	32¼ Nov	75¾ Feb
114 114	*111 ----	112 112	§112 112	*110 113	112 112	350	Do pref	85½ Jan 2	113 Dec 31	83 Oct	111½ Jan
*6 7	*6 7	*5½ 7	*5½ 7	7 7½	*7 7½	200	American Malt Corp	3 Mch 2	8⅝ Sep 10	2½ J'ne	§7½ Apr
*42 44	*42 45	§43 43	43 43	42 42	*41 46	210	Do pref	21 Jan 13	5 1⅛ Sep 14	17 Nov	40 Feb
80⅜ 80⅜	80 80½	80½ 80½	80⅜ 81	81 81¾	81 81⅝	4,200	Amer Smelters Sec pref B	70 Jan 17	84⅛ Aug 4	60 Oct	93⅛ Jan
82⅞ 83¾	80⅝ 84	81¾ 84	83½ 85⅞	85¼ 89	87⅝ 89⅜	329,460	AmerSmelt'ng & Refining	55½ Feb 17	107 Aug 4	58¼ Nov	x155 Jan
101 101½	101½ 103	102½ 103¾	104 104½	103⅞ 104¼	104 104½	9,840	Do pref	87¾ Feb 26	110⅜ Aug 5	81¾ Oct	117⅜ Jan
*200 ----	*200 ----	*200 ----	*200 ----	*200 ----	*200 208	------	American Snuff	180 Aug 24	200 Apr 30	150 Oct	205 Jan
*90 97½	*90 97½	*90 97½	*90 97½	*90 97½	*90 97½	------	Do pref	80 Mch 23	97½ Sep 14	70 Nov	102 J'ne
*38½ 39½	38¼ 39	39 39	*38½ 39½	*38 39	38¼ 38¼	700	Amer Steel Found (new)	28 Sep 29	41 Nov 1	---- ----	---- ----
*45 50	*45 50	*45 50	*45 50	*45 50	x45 50	------	Do old pref	26⅛ Feb 14	47½ Dec	20 Nov	47½ Jan
131 131	*131 133	130 130	128 129⅞	128¾ 129	129 129	1,532	American Sugar Refining	98¾ Jan 2	134¾ Aug 31	92¾ Dec	137½ Feb
*129 130	*129 130	*127 130	*125 130	*128 130	*128 130	------	Do pref	105 Feb 18	131 Nov 24	106 Nov	131 Jan
127½ 127⅝	127 127⅝	126¼ 127¼	126⅛ 127	126¾ 127¼	126¾ 127¼	11,292	American Teleph & Teleg	101 Jan 6	132⅝ Nov 24	98 Oct	133 Jan
*93 94	94 94	92⅝ 93¾	92½ 93½	93¼ 93¼	93 93⅛	1,350	American Tobac (new) p	72½ Jan 2	97½ J'ly 15	60 Oct	98¾ Jan
29¼ 30¼	30⅛ 30⅜	30¼ 30½	29¼ 30¾	31 31	30½ 30⅝	2,400	American Woolen	15½ Feb 17	32⅜ Dec 4	11 Oct	36½ Jan
95 95	94¾ 95	94⅛ 94⅛	93¾ 93¾	*93¼ 95	*93¾ 95	600	Do pref	78¼ Feb 19	97 Nov 14	68 Nov	102⅞ Jan
50⅛ 50⅝	49⅜ 50½	49 49¾	49 49⅜	49⅛ 50	x49 49½	17,325	dAnacondaCopper Par$25	$27½ Feb 15	$53½ Nov 14	$25⅛ Oct	302⅜ Feb
*3 3⅜	3⅛ 3¼	3⅛ 3¼	*3 3⅛	*3 3⅜	*3 3⅜	1,500	dBatopilasMin'ng Par$20	$2½ Jan 23	$5 Mch 5	$3 Oct	$9⅛ May
24¾ 24¾	23½ 24½	22½ 23⅛	22¾ 22⅞	23⅜ 24½	24½ 25¼	4,120	Bethlehem Steel	12 Jan 15	27¼ Nov 20	8 Nov	20½ Jan
*50 53	50 50	50 50	*49½ 53	51 51¾	52 54	800	do pref	35 Apr 8	57 Nov 15	23 Nov	65 Jan
*147 148	*147 148	*135 145	*120 140	130 130	130 130	200	Brooklyn Union Gas	x85 Feb 21	152¼ Nov 5	80 Nov	125 May
16 16⅜	15¾ 16	15½ 15½	§141½ 141½	147⅛ 147⅛	147⅛ 15	2,070	Brunswick Dock&C Imp	6 Jan 3	17 Nov 25	6 Oct	14½ Jan
23⅞ 23⅞	*23 24	24 24	25 25	§273¼ 273¼	27 28	1,010	Butterick Co	§10 Feb 7	$25 Jan 15	27 Oct	49⅛ Jan
31¾ 32½	31⅝ 33	31⅛ 32	30⅞ 31½	31¼ 32¾	31⅞ 32⅝	16,300	Central Leather	15½ Feb 10	33 Dec 2	11⅞ Nov	40 Feb
101¼ 101½	101¼ 101¾	*100¾ 101¾	§101 101½	101 101⅜	§101½ 101½	1,105	Do pref	75¾ Jan 2	102 Dec 2	68 Nov	102 Feb
40 40¾	38¾ 41⅜	39¾ 41⅜	39⅝ 41⅛	40¾ 45½	42¾ 45½	128,575	Colorado Fuel & Iron	15⅝ Feb 11	42 Dec 5	14 Nov	57⅞ Jan
25¾ 25¾	25½ 25½	25½ 25½	25½ 25⅝	25½ 25½	25⅞ 27¼	4,825	Col & Hock Coal & Iron	14¾ Mch 6	27½ Dec 3	14 Dec	28⅜ Apr
164 165	138 165¼	126¼ 140	123 127	126¾ 130	127 130¾	230,875	Consolidated Gas (N Y)	96 Jan 3	167 Dec 12	74 Oct	140¼ Mch
17⅞ 18	18 18½	18⅛ 18⅜	18⅜ 18⅜	18⅛ 19	18¾ 19¼	21,000	Corn Products Refining	10¾ Feb 10	20½ Aug 1	8 Oct	24¾ Jan
*72 74½	73½ 73½	*72 74	74 74¼	74 75½	74½ 75½	5,600	Do pref	56 Jan 2	80 Aug	46 Oct	88 Jan
*45 50	*45 50	45 45	*44 49	*44 49	*44 49	100	Crex Carpet	47½ Oct 16	48¼ Oct 20	---- ----	---- ----
37½ 37½	37⅛ 38	36½ 37⅝	37 37	37 37½	x37⅛ 38	6,125	Distillers' Securities Corp	27¼ Feb 19	38¾ Dec 16	25 Dec	78 Feb
*70½ 80	*---- ----	*71 82	*71 80	*71 80	*71 80	------	Federal Mining & Smelt'g	72½ Nov 21	94 Aug 6	50 Oct	163 Jan
81 81	81 81	*80 83	*80 83	*80 83	*80 83	200	Do pref	59 Feb 10	89 Nov 15	47 Oct	97 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	55 J'ly 28	68½ June 20	42 Feb	62½ J'ne
*80 90	*80 90	*85 95	*85 95	*85 95	*85 95	------	Do pref	73½ Feb 3	100 J'ly 4	76 Feb	100 May
*157 159	155 158	156 157½	155½ 157	156 157	156½ 157	6,300	General Electric	111 Jan 2	162¾ Dec 3	89½ Oct	163 Jan
109 109	110 110	*105 110	106 106	*105 110	106½ 106½	400	Granby Cons M S & P	78¾ Jan 2	109½ J'ly 30	60 Oct	152 Feb
65 65½	64½ 65	64½ 65	*64 66	64 64	*64 65	800	Int Harvester stk tr ctfs	52 J'ne 11	67⅝ Nov 25	---- ----	---- ----
110 110	109¾ 109⅞	109⅝ 109¾	109¾ 109¾	110 110	109¾ 109⅞	1,520	Do pref stk tr ctfs	99 J'ne 11	110¼ Nov 11	---- ----	---- ----
83¼ 9	81⅜ 9	8¼ 83¼	81⅜ 83¼	83¼ 87⅛	85⅜ 87⅛	17,600	Int Mer Marine stk tr ctfs	6 Oct 26	9 May 11	4½ Oct	8⅛ J'ne
26¼ 27⅝	25½ 27¼	25 25¾	25⅜ 27¼	26⅛ 26⅝	25¾ 26½	32,250	Do pref	16 Feb 25	26⅞ Dec 31	10 Nov	24 Apr
*12 13	12¼ 12½	12⅛ 12½	*12⅛ 12¾	12¼ 12¼	12¼ 12¼	1,700	Internat'onal Paper	8 Apr 1	13¼ Nov 18	7½ Nov	18½ Jan
*56 57	56¾ 56¾	*55½ 55⅝	55⅝ 55⅝	*55½ 56½	*56 57	200	Do pref	47 Oct 1	65 Jan 16	51 Nov	81 Feb
39⅜ 42½	39½ 42	39⅛ 40¼	39⅛ 40½	39¼ 41	40¼ 41½	31,000	Internat Steam Pump	13 Jan 2	39⅞ Dec 31	8 Oct	41 Jan
83¾ 84⅞	84½ 86¾	85 86½	85 85⅝	85 85¾	85 86¼	12,025	Do pref	65 Jan 10	84¼ Dec 31	50 Oct	81 Jan
*76 77	76 76	75 75	*73¾ 76	73¾ 74¼	75½ 75½	1,000	Mackay Companies	52 Feb 25	78 Nov 16	40 Oct	75¼ Jan
*68¾ 70⅜	70 70⅜	70½ 71½	70 71⅜	70 70	§70 70	1,610	Do pref	59⅞ Feb 25	71¾ Nov 30	50 Oct	71 Jan
96½ 99	98 99⅞	98 98¾	97⅞ 98⅞	98⅞ 99	99 101	5,940	National Biscuit	68 Jan 3	97 Dec 28	58½ Oct	86¼ Jan
*117½ 120	119¼ 119¼	*118 121	*118 120	§119¾ 119¾	*118 120	240	Do pref	102 Jan 2	120½ Dec 28	90 Nov	117⅜ Mch
14½ 14⅝	14½ 14¾	14 14	14 14	*13¼ 14¼	14 14¾	1,800	Nat Enamel'g & Stamp'g	7½ Feb 14	15¼ Dec 28	6⅛ Nov	15⅜ Jan
*82 90	*82 87	82 82	*80 88	*81 87	83 83	200	Do pref	§70 Feb 25	x82¼ Dec 11	$75 Sep	87 Feb
77½ 77⅞	76½ 78⅜	75¾ 78	77 77½	77½ 79¼	78⅝ 79⅝	9,700	National Lead	36 Feb 10	92 Aug 7	33 Nov	76¼ Jan
*105½ 107	105⅝ 105¾	*105½ 106	106½ 106¾	§106½ 106½	106¾ 106¾	650	Do pref	87½ Jan 3	106¼ Nov 18	80 Oct	103 Jan
5¾ 6	5⅝ 5⅞	5½ 5¾	5⅝ 5¾	5¾ 5¾	5½ 5¾	4,000	Newhouse M & S Par$10	$4⅜ Oct 22	$9⅞ Jan 20	$5 Dec	$20¾ Apr
*87 93	91 91	87 88½	86¼ 86¼	88½ 88½	91½ 92	1,525	New York Air Brake	50 Jan 2	98 Nov 25	47½ Dec	141½ Jan
74 74	73½ 74½	74 75¾	73 74⅝	73⅝ 74⅜	74½ 75	2,500	North American Co, new	42⅛ Mch 5	78 Nov 30	37 Nov	89⅜ Jan
36 36¼	35⅝ 36¾	34¾ 36	35 35	34½ 35	34⅜ 35½	3,900	Pacific Mail	24 Apr 20	40¼ Dec 8	19 Nov	41½ Jan
105 105¼	102¾ 104¾	102¼ 103¼	102½ 103	103 104	103 104½	9,300	People's G L & C (Chic)	80 Jan 2	106½ Dec 23	70¼ Oct	98⅝ Jan
*123¼ 133¼	*121½ 131½	*12 131½	*121¼ 13	13 13	13 13	200	Pittsburgh Coal Co	8½ Mch 17	14⅝ Dec 10	7 Nov	16⅞ Jan
*48 50	*47 49	*47 49	*47 48	§47 47	*47 49	57	Do pref	36½ Feb 14	50 Dec 4	37 Nov	60⅝ Jan
*43 44	42 42	§42 42	41⅜ 43	42½ 42¾	42⅞ 42⅞	1,225	Pressed Steel Car	17¼ Feb 10	45 Dec 1	15⅜ Nov	57 Jan
*101½ 103	101½ 101½	101¾ 101¾	101½ 101½	*101 102½	*101 102	310	Do pref	69 Jan 3	102¼ Dec 29	64 Nov	99⅞ Jan
*168 173	*168 173	§171 171	*168 172	170 170	*169 173	176	Pullman Company	147 Jan 3	174 Nov 16	135¼ Nov	181⅛ Jan
48¾ 48¾	47½ 48½	47 47½	47 47½	47 47¾	47¾ 48	3,500	Railway Steel Spring	23¾ Feb 8	49¼ Dec 28	21½ Oct	57½ Jan
*102 102½	102½ 102½	*101 102½	102½ 102½	*98½ 102½	101¾ 102½	428	Do pref	75 Jan 29	103 Dec 2	72 Nov	99½ Feb
25¾ 25¾	25¼ 25⅝	25 25½	25 25⅜	25½ 26¼	25½ 26½	7,010	Republic Iron & Steel	14¾ Feb 11	29 Nov 13	12 Oct	41 Jan
*85¼ 86	85¼ 86½	*85¾ 86½	86½ 86⅞	87 87⅛	86½ 86¾	2,300	Do pref	63 J'ne 19	89½ Nov 13	50½ Oct	100 Jan
*76½ 78	76½ 76½	76 76½	76¼ 76¼	78 78¼	78½ 78½	1,100	Sloss-Sheffield Steel & Ir	26 Jan 2	81¾ Nov 17	26 Oct	77¾ Jan
*109 ----	*109 ----	*108 ----	*108 110	*108 ----	*107 ----	------	Do pref	87½ Jan 7	110¼ Dec 7	80 Oct	$107 Jan
45¾ 48⅞	46½ 49	47 48	46⅜ 47¾	46½ 47½	47 48¼	31,425	dTennesseeCopper Par$25	$25½ Feb 17	$52¼ Nov 16	$17 Oct	$53½ Mch
*83 84½	83 83	*83½ 84	*81 84	84 84⅛	*82 85	300	Texas Pacific Land Trust	45 Feb 11	84½ Dec 7	42 Dec	85 Jan
*87⅞ 91⅞	95⅜ 95⅜	*83¼ 91⅞	*81⅞ 91⅞	*9 91⅞	91⅞ 93¼	1,900	Union Bag & Paper	4 Feb 21	9⅜ Nov 23	4 Oct	81⅛ Jan
*64 68	*64 66	*65 66	*64 66	*64½ 66	66 66	100	Do pref	44⅞ Jan 6	66¾ Nov 27	39¾ Nov	61 Jan
*29¼ 30	28¾ 29¼	28 28	28 28	28 28¼	29 30½	4,070	U S Cast I Pipe & Foundr	17½ Feb 26	30⅞ Dec 14	17 Oct	49½ Jan
*74 75	*74 77	74 75⅛	§74 74	*70 75	74¾ 77	1,370	Do pref	56⅝ Jan 2	78⅞ Aug 10	49 Nov	89 Jan
*80 90	*80 90	*80 90	*80 90	*80 90	*75 89	------	United States Express	70 Feb 18	90 Jan 6	70 Nov	$117 Jan
*60½ 62½	62 62	61 61	60 60	60 60	61½ 61½	700	U S Realty & Improvem't	36¼ Feb 5	64 Nov 17	36 Nov	90½ Jan
*9½ 13½	*11½ 14	*11 13½	*12 14	13 13⅜	*12½ 13½	200	U S Reduction & Refin'g	4 Feb 21	15¼ Aug 8	5½ Nov	30¼ Jan
*28 32	*28 30	*28 32	*28 33	*28 33	*28 34	------	Do pref	16 Feb 10	39 Aug 8	18¼ Dec	68 Jan
34½ 34½	34½ 34½	33⅛ 33½	33¼ 33½	33¼ 34⅜	34⅛ 34⅛	1,500	United States Rubber	17¾ Feb 10	37½ Aug 7	13½ Nov	52½ Feb
106¾ 106¾	106⅛ 106⅞	105 106	105½ 106	106 106	§106¾ 106¾	2,555	Do 1st pref	77 Feb 19	108 Dec 2	62 Oct	109⅞ Jan
*71 74	73¼ 73½	73¾ 73¾	*70 74	*70 73½	*73 74	700	Do 2d pref	42 Feb 21	75½ Nov 27	39 Nov	78⅛ Jan
53⅛ 53⅜	52¼ 53½	51⅝ 52⅝	51½ 52⅝	52¼ 53½	52¾ 53⅝	411,126	United States Steel	25¾ Jan 2	58¾ Nov 13	21⅞ Oct	50⅜ Jan
112⅞ 113	112¾ 113½	112⅝ 113⅛	112⅞ 113⅛	113 113⅝	113⅛ 113½	15,366	Do pref	87½ Jan 2	114⅝ Nov 4	79⅛ Nov	107¾ Jan
47 47	46½ 47⅞	46 46⅛	45½ 46	46 46¼	45 46	3,000	dUtah Copper... Par $10	42⅜ Jan 2	$52¾ Nov 9	$13 Oct	$39½ Mch
44¼ 44⅜	43½ 44⅜	42¾ 43½	43½ 44	*44 45	44½ 45	4,200	Virginia-Carolina Chem	16 Feb 27	45¾ Dec 29	12⅜ Nov	39⅜ Jan
*112 112½	$112 112	$115 115	*112½ 115	*113 113½	*112½ 115	50	Do pref	x87 Jan 2	115 Nov 14	75 Nov	108 Jan
*63 66	62 62	*62 66	64 64	§64 64	*62 66	240	Virginia Iron Coal & Coke	43 Jan 7	68 Nov 9	31 Oct	97 Jan
*290 325	*290 325	300 300	*290 325	*290 325	*290 325	100	Wells Fargo & Co	§250 Feb 13	325 Nov 16	250 May	300 J'ne
69½ 70½	68⅛ 70½	68½ 69½	68 69	68⅜ 68½	68¼ 68¼	4,700	Western Union Telcg	41 Feb 19	71¾ Nov 30	54 Dec	85 Jan
85½ 85½	85 86⅛	85 85	84 85	85 85½	85 86	3,200	Westingh'se El & Mfg assen	38 Mch 11	94 Nov 17	32 Nov	154 Jan
*115 125	120 120	*115 125	*115 120	*115 120	*118 120	100	Do 1st pref	58 Mch 24	125 Nov 24	60 Dec	$160 May

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	110
Brooklyn ¶	----	145
Broadway ¶	390	----
First	†251	----
Hillside¶	110	130
Home Bk ¶	110	125
Homestead¶	100	125
Manufac'rs	400	425
Mechanics'¶	230	250
Montauk	140	145
Nassau	240	270
Nat City	280	320
Brooklyn		
North Side ¶	----	175
People's	150	----
Prosp'ctPk¶	140	155
Terminal ¶	----	130
Union ¶	----	150
Trust Co's		
N Y City		
Astor	300	315
Bankers' Tr	500	525
Bowl'g Gr'n	335	----
B'way Tr	130	135
N Y City		
Carnegie	†187½	----
Central Tr	1825	----
Columbia	232½	240
Commercial	----	150
Com'wealth	----	85
Empire	b240	----
Equit ble Tr	400	----
Farm Lo&T	1200	1250
Fidelity	195	205
Fifth Av Tr	----	425
Fulton	275	----
Guar'ty Tr	545	565
Guardian Tr	170	180
Hudson	130	----
Knickerb'kr	300	325
Certs A	75	80
Law T I&Tr	238	242
Lincoln Tr	†192½	----
Manhattan	350	400
Mercantile	725	----
Metropol'tn	540	----
Morton Tr	425	----
Mutual	110	120
Mut All'nce	----	140
NY Life&Tr	1100	1125
N Y Trust	560	575
Standard Tr	325	----
TitleGu&Tr	430	435
Tr Co of Am	300	----
Union Trust	1100	----
US Mtg &Tr	365	380
Unit States	1125	1175
VanN'd'nTr	250	260
Washington	400	----
Westchester	140	150
Windsor	135	140
Brooklyn		
Brooklyn Tr	400	410
Citizens'	120	125
Flatbush	b200	----
Franklin	195	205
Hamilton	260	275
Home	100	110
Kings Co	455	----
L Isl L & Tr	290	310
Nassau	160	170
People's	275	----
Williamsb'g	85	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *a* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

Beginning Jan. 1 1909, the Stock Exchange method of quoting bonds has been changed, and all prices now are quoted—"and interest."

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	103	103½	103½	Nov'08	....	103½	104½
U S 2s consol coupon....d1930	Q-J	103	.....	104	J'ly'08	....	104	104⅛
U S 3s registered k1918	Q-F	100³⁄₄	101½	101	Dec'08	....	100	101⅞
U S 3s coupon.....k1918	Q-F	100³⁄₄	101½	100³⁄₄	Dec'08	....	100³⁄₄	102
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	100¼	101½
U S 4s registered.....1925	Q-F	119½	120¼	120⅝	Nov'08	....	118½	122¼
U S 4s coupon 1925	Q-F	120½	.....	122	Nov'08	....	120¾	123½
U S Pan Can 10-30 yr 2s..k1930	Q-N	102	103	103¼	Mar'08	....	103¼	103½
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 90½	Sale	90⅜	91⅜	68	85	92
2d series 4½s.....1925	J-J	‡*89¼	90¼	89¼	90¼	20	83⅞	91⅝
Sterling loan 4s 1931	J-J	‡ 81	82	81½	82	31	75	82¾
Repub of Cuba 5s exten debt..	M-S	‡103	Sale	102½	104	30	100¼	105¼
U S of Mexico s f g 5s of 1899	Q-J	99¾	....	100	101½	7	96	101
Gold 4s of 1904.....1954	J-D	*.....	93	92½	Dec'08	...	90½	94½
		‡ 7	*hese are pr*	*ices on the b*		*asis*	of $5	to £.
State and City Securities								
Alabama curr fund 4s 1920	J-J	97	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	109	.....	110	Nov'08	....	110	110
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock 1958	M-N	103	Sale	103	103	2	102⅞	103¼
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	101¾	101⅞
New 4½s 1957	M-N	111⅞	Sale	111¾	112	538	105	112¾
New 4½s 1917	M-N	.....	.....	104½	Dec'08	....	101¼	104¾
4½% Corporate Stock ..1957	M-N	111½	112	111¾	111¾	2	105⅝	112⅝
4½% assessmt bonds....1917	M-N	104	.....	104⅜	104⅜	1	101¼	104¾
4% Corporate Stock....1957	M-N	103	.....	102¾	103	15	101⅝	103¼
New York State—Highway Improvem't 4s 1958	M-S	110	.....	110	Aug'08	....	109	110
So Carolina 4½s 20-40.....1933	J-J	101	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	94	97	95½	95½	3	94	96
Virginia fund debt 2-3s...1991	J-J	92	95	93½	Nov'08	....	90	93½
6s deferred Brown Bros ctls.	....	45	Sale	45	47	15	22½	47
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	84½	Sale	84½	84½	1	78	86
Atch T & S Fe—Gen g 4s..1995	A-O	100¼	Sale	100⅛	100⅝	185	95⅞	101¾
Registered.....1995	A-O	.....	100	98¾	Dec'08	....	95½	100
Adjustment g 4s.....h1995	Nov	92	.....	92	92⅝	10	83	95⅛
Registered.....h1995	Nov	.....	.....	86	Apr'07	....	.....	.....
Stamped.....h1995	M-N	92¾	Sale	92½	92¾	2	82½	94
Conv g 4s.....1955	J-D	103½	Sale	103¼	104	541	85¾	105
10-year conv g 5s 1917	J-D	107	Sale	106¼	107	135	94½	108
Debentures 4s Series H..1910	F-A	98¼	.....	96½	Mar'08	....	96½	96½
Series I.....1911	F-A	96¾	.....	98½	Nov'08	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'00	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97	Sale	97	97	1	95¼	98½
Short Line 1st 4s J P M rects	....	.....	95	97	Dec'08	....	95⅛	97⅜
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	94⅝	95¼	94¾	95½	54	80	96¼
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	125	.....	123⅝	J'ne'08	....	111½	124
1st gold 5s.....1934	A-O	108¾	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	107½	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	86½	86⅞	86	86⅞	41	74	88⅞
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep '08	....	93½	93½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	93	94	15	90	95⅜
Registered.....h1925	Q-J	93	.....	90	Apr'08	...	89½	90
Gold 4s.....h1948	A-O	100⅝	Sale	100¼	100⅞	75	96½	102
Registered.....h1948	Q-J	.....	.....	98	Dec'08	....	95	98
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89½	90½	89¼	Dec'08	....	83	90
P L E & W Va Sys ref 4s1941	M-N	95⅛	95⅝	95⅛	95¼	5	87	97
Southw Div 1st g 3½s.....1925	J-J	91⅛	Sale	90¾	91¼	211	83¾	93¼
Registered.....h1925	Q-J	*.....	91½	89	Oct '00	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	99½	.....	109	Apr'08	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	108	.....	109¾	J'ne'07	....	.....	.....
Ohio River RR 1st g 5s..1936	J-D	111	.....	111	Sep'08	....	110	111
General gold 5s.....1937	A-O	110½	.....	108⅛	108⅛	5	100¾	109
Pitts Clev & Tol 1st g 6s 1922	A-O	108	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	97	.....	101	Nov'08	....	101	101
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116½	Sale	116½	116½	1	108	116
Consol 4½s 1957	M-N	108¼	.....	106	Dec'08	...	101½	106
All & West 1st g 4s gu..1998	A-O	98¾	.....	98	Dec'07	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	J'ly'08	...	103	103
Roch & Pitts 1st g 6s...1921	F-A	119	.....	119½	Sep'08	...	114	119½
Consol 1st g 6s.....1922	J-D	121	.....	118¾	118¾	5	117	121⅝
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	90	89	Oct '08	....	87¼	91
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106⅛	Sale	106⅛	106¼	38	106¾	111
2d 5s.....1913	M-S	102	102½	103⅛	Dec'08	....	98¼	105
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	114⅜	117	116¾	Dec'08	....	112	116¾
Consol gold 5s.....1945	M-N	108⅜	Sale	108⅜	108⅞	25	97¼	110¼
Registered.....1945	M-N	.....	.....	113	Apr'00	....	.....	.....
1st pref income g 5s....p1945	Oct	79	.....	79	79	5	55	81
Stamped	....	.....	.....	78	Dec'08	....	65	78
2d pref income g 5s....p1945	Oct	60	64	61½	Dec'08	....	44⅞	64

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Cent of Ga RR—*(Con)*								
2d pref income g 5s stamped	....	.....	.....	63	Dec'08	....	44	63
3d pref income g 5s....p1945	Oct	50	55	52	Dec'08	....	27	57
3d pref income g 5s stamped	....	50	55	52¼	Dec'08	....	27	52¼
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb'08	....	89⅝	89⅝
Mac & Nor Div 1st g 5s..1946	J-J	103	.....	104⅞	J'ne'08	....	100½	104⅞
Mid Ga & Atl Div 5s....1947	J-J	106½	108½	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103	.....	105	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	107½	Dec'08	....	92	107½
Cent of N J gen'l gold 5s..1987	J-J	127	Sale	127	127	12	117	130¼
Registered.....h1987	Q-J	126	Sale	126	127	15	120⅛	124¼
Am Dock & Imp gu 5s...1921	J-J	109⅛	.....	109	109	6	107	111
Le & Hud R gen gu g 5s 1920	J-J	.....	104⅝	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99¾	.....	100½	Dec'08	....	98	101
Con ext guar 4½s....g1910	Q-M	99⅞	Sale	99⅞	99⅞	2	98½	101
N Y & Long Br gen g 4s 1941	M-S	97¼	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s..e1920	Q-F	.....	.....	88	May'07	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	102	.....	103½	Dec'08	....	102	105⅛
1st consol g 5s.....1939	M-N	115	Sale	114⅝	115	5	107½	116½
Registered.....1939	M-N	113½	Sale	113½	113½	1	.....	.....
General gold 4½s.....1992	M-S	105	Sale	104⅝	105	22	96	107¾
Registered.....1992	M-S	.....	.....	104	May'06	....	.....	.....
Big Sandy 1st 4s 1944	J-D	90½	90⅞	90⅛	90⅞	21	89¼	92¼
Craig Valley 1st g 5s.....1940	J-J	107	.....	112	Feb'00	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	98¼	100	100¼	Dec'08	....	91½	101
2d consol g 4s.....1989	J-J	94½	.....	93½	J'ly'08	....	89	93½
Warm Spr Val 1st g 5s..1941	M-S	105⅜	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep'08	....	95	95
Chic & Alt RR ref g 3s.....1949	A-O	78¾	Sale	78½	79	131	67¾	79⅜
Railway 1st lien 3½s.....1950	J-J	.....	75	77	Dec'08	....	60	77⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	100	101	Dec'08	....	97	101
General 4s.....1958	M-S	.....	100¼	100³⁄₄	100³⁄₄	6	97	103¼
Illinois Div 3½s.....1949	J-J	91	Sale	91	92¼	52	86	93¾
Registered.....1949	J-J	91	.....	91¾	Dec'08	....	86¾	91¾
Ills Div 4s 1949	J-J	102	103	105	Dec'08	....	97⅛	105
Iowa Div sink fund 5s..1919	A-O	105¾	.....	104¾	Oct '08	....	104¾	106
Sinking fund 4s.....1919	A-O	99¾	100	100¼	Nov'08	....	96	101
Nebraska Extension 4s..1927	M-N	101	101⅜	101½	Dec'08	....	98⅛	102½
Registered.....1927	M-N	100	.....	101⅝	Oct '08	....	101½	101⅝
Southwestern Div 4s.....1921	M-S	96	.....	90	Oct '07	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	.....	101¾	Nov'08	....	97¼	103½
Han & St Jos consol 6s..1911	M-S	103⅜	.....	103⅜	103⅜	1	104¼	105⅜
Chic & E Ill ref & imp g 4s 1955	J-J	85½	87	85	85	1	82¼	88
1st consol g 6s.....1934	A-O	129	.....	129¾	129¾	4	122	122
General consol 1st 5s....1937	M-N	113½	114½	114½	114½	1	106½	116⅛
Registered.....1937	M-N	113	.....	118½	Feb'00	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	113½	.....	114	114	14	107	109¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	.....	127½	127½	127⅝	6	117¼	130⅝
Refunding gold 5s.....1947	J-J	109	.....	108	Sep'08	....	106	108
Louisv N A & Ch 1st 6s..1910	J-J	.....	.....	104⅜	Nov'08	....	100	104⅜
Chic Mil & St P term g 5s 1914	J-J	104⅜	.....	105	105	3	103¼	106⅞
General g 4s series A...e1989	J-J	102⅝	.....	102½	102¾	6	100	104¼
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	103½	103½
General g 3½s series B..e1989	J-J	.....	92	91½	92	58	85¼	95
Chic & L Su Div g 5s.....1921	J-J	109½	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1920	J-J	112¼	.....	112	Sep'08	....	110	112
Chic & Pac Div 6s.....1910	J-J	101¾	.....	104½	Dec'08	....	104	104¾
Chic & P W 1st g 5s.....1921	J-J	109½	Sale	109½	109½	3	108⅜	112
Dak & Gt So g 5s.....1916	J-J	105½	106¾	105½	105½	9	104¼	108
Far & Sou assn g 6s.....1924	J-J	122⅛	.....	137½	J'ly'08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102⅜	103¼	107½	107½	1	102½	105⅞
1st 5s.....1910	J-J	100¾	.....	101¾	Apr'08	....	101⅜	101¾
LaCrosse & D 1st 5s.....1919	J-J	108⅛	.....	109½	Nov 08	....	106¾	109½
Mineral Point Div 5s.....1910	J-J	101	.....	101⅛	101⅛	5	100⅜	102⅞
So Minn Div 1st 5s.....1910	J-J	101⅝	102	101½	101½	5	100¼	104⅝
Southwest Div 1st 6s.....1909	J-J	100⅝	.....	103½	Dec'05	....	101	103½
Wis & Minn Div g 5s.....1921	J-J	109½	.....	111	Nov'05	....	108	111
Mil & No 1st M L 6s.....1910	J-D	102⅜	.....	105¼	Nov'08	....	105⅛	105¼
1st consol 6s.....1913	J-D	107⅛	.....	107⅜	Dec'08	....	107½	110⅛
Chic & Northw cons 7s.....1915	Q-F	115⅜	.....	117¼	Dec'08	....	115⅜	118⅝
Extension 4s.....1886-1926	F-A	98	104	99	J'ne'08	....	99	99
Registered.....1886-1926	F-A	.....	104	98½	Apr'08	....	98½	98¾
General gold 3½s.....1987	M-N	94⅛	.....	93	93½	12	89	90
Registered.....p1987	Q-F	* 92	.....	89	Aug'08	....	89	89
Sinking fund 6s...1879-1929	A-O	110½	.....	111½	May'08	....	107½	111½
Registered.....1879-1929	A-O	109¼	.....	110	Aug'08	....	108½	110
Sinking fund 5s...1879-1929	A-O	107	.....	108	108	2	108	109½
Registered.....1879-1929	A-O	105¼	.....	104	Nov'07	....	.....	.....
Debenture 5s.....1909	M-N	*.....	100¾	101⅜	Dec'08	....	100⅛	102¾
Registered.....1909	M-N	.....	.....	101	Dec'08	....	99½	101½
Debenture 5s.....1921	A-O	106	.....	108	Dec'08	....	105	108¾
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund debt 5s.....1933	M-N	111⅞	.....	111⅞	111⅞	2	108½	113⅜
Registered.....1933	M-N	.....	.....	109	J'ly'08	...	107	109
North Illinois 1st 5s....1910	M-S	100⅞	.....	102¼	Dec'08	....	101¾	102¼
Ott C F & St Paul 1st 5s 1909	M-S	100	.....	101	Oct '08	....	101	101⅜
Mil L S & West 1st g 6s 1921	M-N	119½	120¼	119¾	119¾	2	118	120⅝
Ext & Imp sfund g 5s 1929	F-A	113½	Sale	113½	113½	2	110	113¼
Ashland Div 1st g 6s...1925	M-S	123	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122	123	128½	Feb'06	....	.....	.....
Incomes 1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	113⅝	.....	116	Dec'08	...	112	116⅛
Registered.....1917	J-J	112½	.....	112½	J'ly'08	...	112½	115
General gold 4s.....1988	J-J	100¼	Sale	99⅞	100¼	14	91	102¼
Registered.....1988	J-J	* 97½	.....	97¾	Dec'08	....	96½	97¾
Refunding g 4s 1934	A-O	91¾	Sale	90⅝	91¾	752	83½	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'00	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07	....	.....	.....
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90	Nov'08	....	90	90
P 4s.....1918	M-N	.....	.....	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	77½	Sale	76¼	78	115	55¾	79
Registered..... 2002	M-N	.....	.....	65	Aug'08	....	62¼	65
Coll trust gold 5s.....1913	M-S	90	Sale	88	90	203	59½	91½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	112¼	116¼	115½	Dec'08	....	106	116⅞
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107¾	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	Sale	101½	103	6	91	102½
1st refund conv g 4s....2002	J-J	83⅞	Sale	82⅝	84⅜	1312	65½	86¼
Bk City 1st con 5s..1916-1941	J-J	.....	.....	103	Dec'08	....	99⅞	104
Bk Q Co & S con gu g 5s..1941	M-N	.....	100¾	91	Oct '08	....	90	92⅛
Bklyn Un El 1st g 4-5s.1950	F-A	101	Sale	100¾	101¼	148	93½	103
Stamped guar 4-5s.....1950	F-A	.....	.....	100½	Nov'06	....	98	102½
Kings Co El 1st g 4s....1949	F-A	83	.....	81⅛	Sep'08	....	81¼	81½
Stamped guar 4s 1949	F-A	83⅜	85¼	87	Dec'08	....	77	86½
Nassau Elec gu g 4s 1951	J-J	80	Sale	79	80	7	75	82
Conn Ry & L 1st & ref g 4½s '51	J-J	100½	.....	95	Mar'08	....	95	95
Stamped guar 4½s 1951	J-J	100½	.....	100½	Oct '08	....	93½	100½
Den Con Tr Co 1st g 5s....1933	A-C	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	78¼	.....	81½	Dec'08	....	69	83
Havana Elec consol g 5s.1952	F-A	* 86	.....	86	Oct '08	....	86	94
Inter-Met coll 4½s.....1956	A-O	77½	Sale	77½	80½	2027	49⅞	82⅝
Inter Rap T 5-yr conv 6s..1911	M-N	103¾	Sale	102½	104	134	100	104
Internat Trac coll tr 4s..1949	J-J	.....	.....	70	Dec'08	....	50	70
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 6s..1997	F-A	86	88	87½	88	29	68	89
Ref g 4s.....2002	A-O	84½	Sale	83⅜	84½	8	40	68½
Bway & 7th Av 1st c g 5s 1943	J-D	102½	.....	104	Dec'08	....	93	105
Col & 9th Av 1st gu g 5s..1993	M-S	99¾	.....	98⅜	Dec'08	....	94½	99
Lex Av & P F 1st gu g 5s 1993	M-S	100	Sale	100	100	6	95	102
Third Ave RR con gu 4s 2000	J-J	.....	75	73	Dec'08	....	49½	75
Cent Tr Co certfs stmpd...	....	69¾	Sale	69	71	393	50	73
Third Ave Ry 1st g 5s..1937	J-J	106¾	110	109½	109⅞	40	101	111
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	79¾	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	99	.....	98	Nov'08	....	98	98
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	40	Aug'08	....	40	41½
4½s.....1933	J-J	73½	Sale	73½	73½	21	70	73½
Income 6s.....1948	....	22	22½	22	22	20	20	23
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	84	101
United RRs San Fr s f 4s.1927	A-O	72¼	Sale	72¼	73	22	59	75¼
United Rys St L 1st g 4s.1934	J-J	82⅞	.....	84²⁄₄	Dec'08	....	76	85

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8		Week's Range or Last Sale		Bonds Sold	Range Year 1908	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J	102½	.....	102	Aug'08	....	102	104½
Consol gold 5s.....1952	M-N	105⅝	109⅛	107½	Nov'08	....	107½	109
Keok & Des M 1st 5s....1923	A-O	101	103¾	103	103	6	98¾	104¼
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	Sale	129½	130	23	121	132
Cons 6s reduced to 3½s.1930	J-D	92⅝	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128¾	.....	129½	129¾	5	124	130
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	116⅞	118	Dec'08	....	115½	118
Chic & West Ind gen g 6s q1932	Q-M	.....	.....	112¾	Dec'08	....	112	113
Consol 50-year 4s.....1952	J-J	* 97	.....	97	97½	15	91	100
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	.....	96	Dec'08	....	96	96
C Find & Ft W 1st gu 4s g.1923	M-N	.....	.....	.....	.....	.....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	70	.....	70	Aug'08	....	70	70
Ind Dec & W 1st g 5s...1935	J-J	* 96	.....	96½	Dec'08	....	90	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97¾	Sale	97¾	97⅞	31	92	99½
Cairo Div 1st gold 4s....1939	J-J	95	96	96	May'08	....	96	96
Cin W & M Div 1st g 4s.1991	J-J	92	95	95¼	Oct'08	....	95¼	95¼
St L Div 1st col tr g 4s...1990	M-N	97¾	Sale	97¾	97¾	2	90	96¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	92	Feb'08	....	92	92
W W Val Div 1st g 4s....1940	J-J	92¾	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	102	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	98⅞	.....	99½	Nov'08	....	95¼	99½
Registered.....*k*1936	Q-F	.....	.....	97	Oct'08	....	97	97
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	110	Dec'08	....	106½	110
C C C & I consol 7s.....1914	J-D	.....	.....	114¾	Sep'05	....	114	114¾
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s.1934	J-J	126⅞	.....	130	Nov'08	....	120	130
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	93	.....	94	J'ly'05	....	94	95
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	.....	93½	Dec'08	....	85	95
Income 4s.....1990	Apr	54¼	Sale	54¼	56	27	35	60
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	81	Sale	80	81	166	55½	84
Colorado & So 1st g 4s...1929	F-A	98¼	Sale	97¼	98½	108	82	99½
Refund & ext 4½s.....1935	M-N	98½	Sale	96¾	98⅞	3477	72	97¾
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Va.								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	95	5	91	91
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	113¾	.....	114½	114½	5	114¼	118½
1st consol guar 7s.....1915	J-D	116⅜	119½	120⅛	Nov'08	....	118⅛	120½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	93	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	121	Sale	121	121	1	116½	125
Construction 5s.....1923	F-A	.....	.....	112	Oct '08	....	108⅝	112¼
Term & improve 4s....1923	M-N	*100	.....	100¼	Dec'08	....	97⅛	102
Warren 1st ref gu g 3½s.2000	F-A	92	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120¾	.....	121½	Apr'08	....	121⅛	123
Registered.....1917	M-S	119⅜	.....	149	Aug'01	....	.....	.....
1st & ref 4s.....1943	M-N	101½	Sale	101	101⅞	86	98¼	102½
10-yr conv deb 4s.....1916	J-D	102	102½	102	102⅜	77	94½	105
1st lien equip g 4½s ....192_	J-J	*101¾	.....	104	Dec'08	....	96	104½
Alb & Sus conv 3½s.....1946	A-O	98¼	99⅝	99⅛	99⅛	4	91¾	100
Rens & Saratoga 1st 7s.1921	M-N	128½	.....	129	Nov'08	....	128½	129
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98	Sale	97¾	98½	114	89	99¼
Consol gold 4½s.....1936	J-J	102½	.....	103¾	Dec'08	....	98	103¾
Improvement gold 5s...1928	J-D	101¾	102¾	103	Dec'08	....	94	103
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'05	....	97	98
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	85	85
Rio Gr West 1st g 4s....1939	J-J	95	Sale	95	100⅛	8	83½	98
Mge and col trust 4s A..1949	A-O	80½	.....	80	Dec'08	....	70	80
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	.....	92	Mar'07	....	.....	.....
Gold 4s.....1995	J-D	88	90	90	90	3	80	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81⅞	83	84	Dec'08	....	77¾	84
Dul & Iron Range 1st 5s..1937	A-O	.....	.....	115¾	115¾	3	102	115
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	106½	106½
2d 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107	.....	108	Mar'08	....	107⅞	109
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110	.....	106½	May'08	....	106½	106½
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅛	.....	99½	May'08	....	99	105
2d ext gold 5s.....1919	M-S	106	.....	104⅛	Apr'08	....	101½	104⅛
3d ext gold 4½s.....1923	M-S	103½	.....	104	Dec'08	....	93¾	104
4th ext gold 5s.....1920	A-O	106	.....	105⅛	Nov'08	....	104	105¼
5th ext gold 4s.....1928	J-D	95	.....	98	Oct '08	....	98	98
1st consol gold 7s.....1920	M-S	124¾	.....	126	Dec'08	....	117	127
1st consol g fund 7s.....1920	M-S	.....	.....	121	Oct '08	....	120	121
Erie 1st con g 4s prior...1990	J-J	88½	Sale	88¼	88¼	24	80	90½
Registered.....1990	J-J	.....	.....	79	Jan'08	....	79	79
1st consol gen lien g 4s..1990	J-J	73	74	73½	74	23	55	76½
Registered.....1990	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	* 85¼	86	85¼	85¼	1	67¾	87⅝
50-year conv 4s A 1953	A-O	77	Sale	77	77½	36	43	80½
do Series B...1953	A-O	66¼	Sale	66	68¼	118	40	70
Buff N Y & Erie 1st 7s...1916	J-J	116½	.....	115	Aug'05	....	115	118
Chic & Erie 1st gold 5s..1982	M-N	115¾	Sale	115¾	115¾	3	108¼	115¾
Clev & Mahon Val g 5s.1938	J-J	107½	.....	121	Dec'08	....	121	121
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	.....	106	Dec'08	....	98½	106
Long Dock consol g 6s..1935	A-O	126	.....	128	Dec'05	....	121	128
Coal & RR 1st cur gu 6s.1922	M-N	110	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	*100	.....	106	Dec'08	....	106	106
N Y & Green L gu g 5s.1946	M-N	102	112	100	Feb'08	....	100	100

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8		Week's Range or Last Sale		Bonds Sold	Range Year 1908	
		Bid	Ask	Low	High	No	Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s..1937	J-J	105⅝	.....	104	Dec'08	....	104	107
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	93	85	Dec'08	....	85	95½
Terminal 1st gold 5s....1943	M-N	113¼	.....	114½	Dec'08	....	110	114½
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	.....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	101½	.....	102½	102½	1	101	103
Wilk & Ea 1st gu g 5s.1942	J-D	100	.....	102	Oct '08	....	100	102
Ev & Ind 1st con gu g 6s..1926	J-J	.....	.....	109½	109½	5	108	113¼
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	111	.....	112	Jan'08	....	112	112
1st general gold 5s.....1942	A-O	101	.....	102½	J'ly'08	....	96	103
Mt Vernon 1st gold 6s...1923	A-O	100	.....	114	Apr'05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	95	95
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114⅝	116	115⅜	115½	16	104	115¾
Ft W & Rio Gr 1st g 4s...1928	J-J	85	.....	87	Dec'08	....	74	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	99	.....	96	Sep '08	....	96	96
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97¾	Sale	97½	98	520	92¼	100⅜
Registered.*h*.....1921	Q-J	.....	.....	97¼	97¼	2	92½	98
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	*	100	95	Oct '08	....	95	95
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105	.....	105	105	9	98½	107¼
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	100½	100½
Col & H V 1st ext g 4s..1948	A-O	98	.....	96	Dec'08	....	96	96
Col & Tol 1st ex 4s 1955	F-A	97	.....	97	97	1	96	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	101	Dec'08	....	101	103½
Registered.....1951	J-J	101½	.....	107⅝	Apr'07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	99¾	Sale	99⅝	99¾	30	99¾	100½
1st gold 3½s.....1951	J-J	91⅛	.....	93⅝	Dec'08	....	91¾	93⅝
Registered.....1951	J-J	90¼	.....	91¾	Aug'08	....	91¾	91¾
Extended 1st g 3½s.....1951	A-O	93⅞	.....	89	Nov'07	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '08	....	.....	.....
Coll Trust gold 4s.....1952	A-O	* 99	.....	101	Dec'08	....	97	102
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	99	101½	99½	Dec'08	..	98¾	102
Registered.....1953	M-N	.....	.....	97	May'07	..	.....	.....
Cairo Bridge gold 4s....1950	J-D	99	.....	102¾	Jan'07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	89¼	92	90¾	Nov'08	....	85	90¾
Middle Div reg 5s.....1921	F-A	101	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'08	....	.....	.....
St Louis Div & term g 3s.1951	J-J	78⅞	.....	79¼	Dec'08	....	76¼	79¼
Registered.....1951	J-J	77¼	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-J	89	.....	90½	Dec'08	....	79½	90¾
Registered.....1951	J-J	87½	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	88¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	98¼	100¼	100⅜	Dec'08	....	100¾	100¾
Bellev & Car 1st 6s.....1923	J-D	116	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	98½	.....	97	Sep '08	....	97	100
Chic St L & N O g 5s...1951	J-D	118	.....	117	Oct '08	....	112½	117
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼	Feb'07	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....	100	100
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	98	98
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	* 96	.....	95	Apr'08	....	95	95
Int & Great Nor 1st g 6s..1919	M-N	107½	113½	110	Dec'08	....	101	110
2d gold 5s.....1909	M-S	88	.....	85	Nov'08	....	70	90⅛
3d gold 4s.....1921	M-S	30	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109½	.....	108⅝	Dec'08	....	100¼	112½
Gold 4s.....1951	M-S	82	Sale	81¼	82	56	70	82½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¾	Sale	72¾	73¼	138	69	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112⅝	114	112⅝	112⅝	7	106½	114½
2d gold 5s.....1941	J-J	107½	.....	106	Dec'08	....	100	106
North Ohio 1st gu g 5s...1945	A-O	114⅛	Sale	112½	114⅛	37	105	110
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105⅞	108	106½	106½	5	102⅛	109⅝
Registered.....1940	J-J	.....	.....	108	Oct '08	....	108	108
Lehigh Val (Pa) cons g 4s.2003	M-N	97¼	.....	97¼	97⅝	1	87½	95
Leh V Ter Ry 1st gu g 5s.1941	A-O	115¾	.....	116¾	116¾	1	108	117½
Registered.....1941	A-O	115¼	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	107½	J'ly'08	....	106	107¾
Leh & N Y 1st guar g 4s...1945	M-S	93⅝	.....	97	May'08	....	95½	97
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st pf 6s 1914	A-O	100	.....	113⅞	Jan'00	....	.....	.....
Gold guar 5s.....1914	A-O	98¼	.....	105¼	Jan'00	..	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	109	.....	110	110	1	105	112½
1st consol gold 4s.....*h*1931	Q-J	97¼	.....	.....	.....	.....	.....	.....
General gold 4s.....1938	J-D	.....	96⅝	96¼	Dec'08	....	83¼	97⅝
Ferry gold 4½s.....1922	M-S	100½	.....	102	Dec'08	....	101	102
Gold 4s.....1932	J-D	90	.....	99¼	Oct '00	....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	94½	Dec'08	....	81	94½
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	104½	104½
Guar ref gold 4s.....1949	M-S	97	98	98	Dec'08	....	90	98½
Bklyn & Mont 1st g 6s..1911	M-S	100¼	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	100	.....	101⅝	Dec'08	....	100¼	101⅝
N Y B & M B 1st con g 5s 1935	A-O	104	.....	110¼	Nov'00	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	99⅝	.....	105	Apr'05	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102	.....	109	Nov'00	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	100	98	Apr'08	....	98	98

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	104¼	.....	104⅛	104¼	20	92½	107
Conv deben 6s.....1909	M-S	120	135	146⅞	Dec'08	....	119	150
Buffalo Gas 1st g 5s.....1947	A-O	61¾	63	63	Dec'08	....	54	63
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	103	169½
Detroit City Gas g 5s.....1923	J-J	100⅝	.....	100½	100½	2	93½	103
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep '08	....	95⅝	95⅝
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	100⅜	.....	96	Mar'08	....	96	96
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	84	.....	84	Dec'08	....	79	84
10-yr g deb 5s.....1917	J-D	140	Sale	139¾	140	18	106½	141
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	.....	.....	102	J'ly'08	....	101½	102
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'00	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	*	104	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	110	Dec'08	....	103	111½
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep '08	....	83	90

Gas and Electric Light								
Lac Gas Lof St L 1st g 5s.*e*1919	Q-F	102¾	103¼	102¾	102¾	3	99	103
Ref and ext 1st g 5s.....1934	A-O	100	100½	100¾	Nov'08	....	100⅜	101
Milwaukee Gas L 1st 4s..1927	M-N	91½	.....	95	Oct '08	....	89½	95
N Y G E L H & P g 5s...1948	J-D	101	Sale	101	101	25	88	104
Purchase money g 4s...1949	F-A	84	Sale	84	84	4	75	88
Ed El Ill 1st conv g 5s..1910	M-S	100	100⅜	100	100	1	98½	130
1st consol gold 5s.....1995	J-J	110	.....	112	Dec'08	....	107½	112½
NY&QEl L&P 1st con g 5s1930	F-A	92	.....	95	Dec'08	....	89	95
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Dec'05	....	99	100¼
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118¾	.....	119	119	10	107½	120½
Refunding gold 5s.....1947	M-S	102⅜	.....	104	Dec'08	....	94	104½
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	.....	105⅝	Dec'08	....	98	105¾
Con G Co of Ch 1st gu g 5s.'36	J-D	101⅝	104	103	103	1	95	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	92	101
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103	J'ly'08	....	101¼	104

* No price Friday; latest bid and asked this week. *a* Due Jan *o* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Louisv & Nashv gen g 6s..1930	J-D	.....	117½	117⅞	Dec'08	....	112⅝	120
Gold 5s..1937	M-N	114¾	.....	110⅞	J ne'08	..	110½	110⅞
Unified gold 4s..1940	J-J	100¼	Sale	100⅛	100¼	41	95	103
Registered..1940	J-J	99	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	100¾	.....	105	J'ne'08	....	105	105
Coll trust gold 5s..1931	M-N	108	111	109¾	Dec'08	....	102	109¾
5-20-yr col tr deed g 4s..1923	A-O	96¾	.....	97½	Dec'08	....	88	98
E H & Nash 1st g 6s..1919	J-D	110½	.....	111	Nov'07	....	.....	.....
L Cin & Lex gold 4½s..1931	M-N	107	.....	104	Mar'08	....	103¼	104
N O & M 1st gold 6s..1930	J-J	122	.....	122	Oct '08	....	115¾	122
N O & M 2d gold 6s..1930	J-J	115½	.....	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	..	.....	.....
St L Div 1st gold 6s..1921	M-S	110¼	.....	117	May'07	..	.....	.....
2d gold 3s..1980	M-S	63	.....	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	94½	95¼	95¼	95¼	1	86	95½
Atl Knox & Nor 1st g 5s..1946	J-D	103⅝	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	110	5	.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	97	96	96½	4	88	97¾
L&N & M & M 1st g 4½s..1945	M-S	102¼	.....	103	Dec'08	....	97½	103
L & N-South M joint 4s..1952	J-J	.....	87½	87	Dec'08	....	79½	88½
N Fla & S 1st gu g 5s..1937	F-A	111½	.....	113	Dec'08	....	110¼	113
N & C Bdge gen gu g 4½s..1945	J-J	95¾	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108¾	.....	109	109	5	113	113
S & N Ala con gu g 5s..1936	F-A	.....	.....	112	Dec'08	....	112	112½
L & Jeff Bdge Co gu g 4s..1945	M-S	91½	.....	91½	Jan'08	....	91½	91½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99	Sale	98	99	35	92	99½
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99¾	Sale	99½	99¾	141	96¾	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent consol gold 4s..1911	J-J	86¾	Sale	86	87	69	74¼	89¾
1st consol income g 3s..*a*1939	J'ly	24½	25½	25½	26	13	14½	24¾
2d consol income g 3s..*a*1939	J'ly	.....	.....	18	Dec'08	....	10	18½
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	J'ly'01	..	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	80	80
Mex North 1st gold 6s..1910	J-D	.....	99⅞	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	.....	.....	127½	Oct '08	....	125¼	128
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	101	Dec'08	....	101	103
Pacific Ex 1st gold 6s..1921	A-O	105½	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	108¾	.....	109½	109½	2	100	110½
1st and refund gold 4s..1949	M-S	84¼	Sale	84¼	84½	14	78	86
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	*.....	100	100¾	Dec'08	....	96⅞	100¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	99¼	Sale	98	99¼	55	94	101
2d gold 4s..*g*1990	F-A	88¼	Sale	87⅞	88¼	45	77½	90
1st ext gold 5s..1944	M-N	105	Sale	104¼	106	25	95	106½
1st & refund 4s..2004	M-S	85	Sale	83⅜	85	57	74⅞	87
Gen s f 4½s..1936	J-J	93¼	Sale	90¼	93¼	1033	71	96
St L Div 1st rel g 4s..2001	A-O	.....	.....	86	Dec'08	....	80⅛	86
Dal & Wa 1st gu g 5s..1940	M-N	104½	.....	103	Oct '08	....	102½	105
Kan C & Pac 1st g 4s..1990	F-A	.....	94	95	Dec'08	....	86⅝	95
Mo K & E 1st gu g 5s..1942	A-O	109½	.....	112	Dec'08	....	103⅜	112
M K & Ok 1st gu 5s..1942	M-N	107½	.....	109¼	Dec'08	....	102	109¼
M K & Tel T 1st gu g 5s..1942	M-S	105¾	108	108	Dec'08	....	97½	108
Sher Sh & So 1st gu g 5s..1943	J-D	105½	.....	100⅛	J'ne'08	....	100⅛	100⅛
Tex & Okla 1st gu g 5s..1943	M-S	106⅜	.....	108	Dec'08	....	102½	108¾
Mo Pacific 1st con g 6s ..1920	M-N	114¾	Sale	113½	115	44	104½	115
Trust gold 5s stamped..*a*1917	M-S	.....	101⅜	100¾	100⅜	2	88	102½
Registered..*a*1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	101	Sale	101	101	5	87⅞	103½
40-year gold loan 4s..1945	M-S	80⅝	Sale	78¾	80⅝	13-1	68	80¼
3d 7s extd at 4%..1938	M-N	*92⅜	.....	95	Mar'08	....	95	95
Cent Br Ry 1st gu g 4s..1919	F-A	88½	.....	89	89	3	85	88
Cen Branch U P 1st g 4s..1948	J-D	*.....	95	89¼	Sep '08	....	83½	89¼
Leroy & C V A L 1st g 5s 1926	J-J	.....	101¼	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s..1938	F-A	.....	.....	99¼	Feb'08	....	99¼	99¼
2d extended gold 5s..1938	J-J	109½	.....	111	Dec'08	....	111	111
St L Ir M & Sgen con g 5s1931	A-O	.....	112	111½	112	11	103	114¼
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct '08	...	100	110½
Unified & ref gold 4s..1929	J-J	.....	87	88½	Dec'08	....	68	89½
Riv & G Div 1st g 4s..1933	M-N	88⅛	88⅜	89¼	Dec'08	....	76	89½
Verdi V I & W 1st g 5s..1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s..1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120	.....	119½	121½	6	113	124
1st extension gold 6s..*h*1927	Q-J	115½	117	105½	Jan'08	....	105½	105½
General gold 4s..1938	M-S	86½	.....	88	Dec'08	....	82½	88
Montgom Div 1st g 5s..1947	F-A	.....	.....	112½	Dec'08	....	102½	112½
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	75	May'08	....	75	75
Guaranteed g 4s..1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	112¼	113½	115⅜	Dec'08	....	110½	116
1st consol gold 5s..1928	A-O	112½	.....	112	Dec'08	....	105½	112½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s..1926	J-J	100¾	103	100½	Nov'08	....	99	100¾
1st consol 4s..1951	A-O	80	80¼	80⅛	80¼	1	77	83½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	93⅜	Sale	93¼	94¼	32	87½	96
Registered..1997	J-J	92	.....	91	Oct '08	....	88½	91
Deben g 4s..1934	M-N	93¾	Sale	93¾	94⅞	24	91	95¾
Lake Shore coll g 3½s..1998	F-A	84¼	Sale	84	85	29	75	86
Registered..1998	F-A	81	84	84	Dec'08	..	73	85½
Mich Cent coll g 3½s..1998	F-A	*.....	85	85½	Dec'08	....	74½	86½
Registered..1998	F-A	.....	.....	82½	Nov'08	...	76	82½
Beech Creek 1st gu g 4s..1936	J-J	98½	.. ..	99	Oct '08	....	99	99
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	102½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Range or Last Sale Low	Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
N Y Cent & H R—(Continued)								
Geuv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	..	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	98¾	.....	98	Mar'08	..	98	98
N J Junc R gu 1st 4s..1986	F-	94⅜	.....	105	Oct '05	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	.....	.....	96¼	Oct '0	....	96¼	96¼
N Y & North 1st g 5s..1927	A-O	104¾	.....	107½	Aug'08	....	107½	107½
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	100	Sep '08	....	100	100
Ner & Mont 1st gu g 5s..1910	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J D	118½	.....	107	Nov'07	....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	110½	.....	112	Dec'08	....	108⅞	112
Oswe & R 2d gu g 5s...*e*1915	F-A	102⅜	.....	105	Jan '08	....	105	105
R W & O T R 1st gu g 5s..1918	M-N	.....	.....	.....	.....	..	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	103	103
Og & L Cham 1st gu 4s g1948	J-J	.....	91½	93	Dec'08	....	82	93
Rut-Canad 1st gu g 4s..1949	J-J	.....	.....	90	Aug'08	....	85	90
St Law & Adir 1st g 5s..1996	J-J	.....	.....	112	Nov'08	....	112	112
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	....	125	125
Utica & Blk Riv gu g 4s..1922	J-J	101⅜	.....	103¼	Dec'08	....	99¾	103¼
Lake Shore gold 3½s..1997	J-D	94⅞	95¾	94⅞	94⅞	6	89¾	96
Registered..1997	J-D	93	.....	93	Dec'08	..	90	93½
Debenture g 4s..1928	M-S	95¼	Sale	95	95¼	119	88⅞	97⅜
25-year g 4s..1931	M-N	95⅜	Sale	95	95	148	88⅝	96
Ka A & G R 1st gu c 5s..1938	J-J	108½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..*a*1928	A-O	102	.....	100	May'08	..	100	100
Pitts McK & Y 1st gu 6s..1932	J-J	124	130½	130	Jan'05	....	.....	.....
2d guar 6s..1934	J-J	124	.....	.....	.....	..	.....	.....
McKees & B V 1st g 6s 1918	J-J	110½	.....	.....	.....	..	.....	.....
Mich Cent 1st consol 6s..1909	M-S	99½	.....	104	Dec'06	....	.....	.....
5s..1931	M-S	112½	.....	114¾	Oct '08	....	114¾	114¾
Registered..1931	Q-M	.....	.....	119	J ne'06	..	.....	.....
4s..1940	J-J	99	.....	100¾	Jan '07	....	.....	.....
Registered..1940	J-J	.....	.....	106½	Nov'06	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	30	90
1st g 3½s..1952	M-N	91	92	92	92	2	88	92½
Bat C & Stur 1st gu g 3s..1989	J-D	.....	.....	.....	.....	..	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100	102	101⅛	Dec'08	....	95⅝	102
Registered..1937	A-O	.....	.....	100	Sep '08	....	100	100
Debentures 4s..1931	M-N	.....	.....	93	Oct '0	....	92	93
West Shore 1st 4s gu...2361	J-J	103⅛	.....	103	103⅜	28	98	105
Registered..2361	J-J	101⅝	.....	101⅝	102	26	96⅛	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	135½	Sale	134½	135½	42	115½	137½
Conv deben 3½s..1956	J-J	100	Sale	98	100	478	85	100½
Housatonic R con g 5s..1937	M-N	117⅜	.....	118½	Dec'0	....	112	118½
N H & Derby con cy 5s.1918	M-N	106¾	....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	98¼	Sale	98¼	99½	7	92½	100½
Regis $5,000 only..*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	.....	105	99½	J'ne'08	....	99½	99½
Norf & West gen g 6s..1931	M-N	127½	Sale	127½	127½	5	120	128¾
Improvem't & ext g 6s..1934	F-A	125½	.....	129½	Dec'08	....	117½	129½
New River 1st g 6s..1932	A-O	125½	126½	126	Nov'08	....	126	126
N & W Ry 1st con g 4s..1996	A-O	.....	98½	98⅜	98½	7	92¼	99¾
Registered..1996	A-O	.....	.....	91	Sep '0	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	.....	94	94	95	8	84¼	96
10-25 year conv 4s..1932	J-D	93⅜	Sale	93⅛	93¾	52	78	95⅜
Pocah C & C joint 4s..1941	J-D	89⅝	90⅜	89⅝	90	1	77	92
C C & T 1st gu g 5s..1922	J-J	103	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	97¼	97	97	5	87½	99
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102½	103	102¼	103⅜	23	99	104¼
Registered..1997	Q-J	*102⅝	.....	101½	103	2	97¾	103
General lien gold 3s....*a*2047	Q-F	73¾	Sale	73	73⅞	34	68	74½
Registered..*a*2047	Q-F	.....	.....	71	Aug'08	....	68½	71
St Paul-Dul Div g 4s..1996	J-D	.....	98	96½	Jan '08	...	89	96½
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s..1923	F-A	120⅝	.....	123⅛	Dec'08	....	116	123⅛
Registered certific's..1923	Q-F	120	.....	120	Oct '08	....	116	120
St Paul & Dul 1st 5s..1931	F-A	110	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	101¼	105	103½	J'ly'08	...	102	103½
1st consol gold 4s..1968	J-D	.....	.....	100	J'ly'08	....	100	100
Wash Cent 1st g 4s..1948	Q-M	93	.....	92½	92½	3	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	117	Aug'08	....	112	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109½	Sale	109½	109½	6	101½	111
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s..1923	M-N	.....	.....	103	J'ne'08	..	102	105
Consol gold 5s..1919	M-S	108¼	109⅝	110¼	Dec'08	....	110¼	110¼
Consol gold 4s..1943	M-N	.....	103⅝	106	Oct '08	...	101½	106
Consol gold 4s..1948	M N	104½	Sale	104⅛	104½	146	100	105½
Convertible g 3½s..1912	M-N	99	Sale	98	99	137	91¼	99
Convertible g 3½s..1915	J-D	95	Sale	94¾	95	339	88	96½
Alleg Val gen gu g 4s...1942	M-S	99½	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '08	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	95½	.....	102	Jan '08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103¼	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	104¼	.....	104	104	2	102¾	106½
Registered..1921	J-J	.....	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg..1937	M-S	89¼	90	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	97½	91	Dec'08	....	86¼	94¼
Tr Co certif's gu g 3½s.1916	M-N	89¼	.....	98¼	Oct '08	....	92½	98¼
Gu 3½s tr ctfs C..1942	J-D	.....	.....	87¾	Sep '08	....	84¼	87¾
Gu 3½s tr ctfs D..1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	100	100½	Dec'08	....	90	100½
Cl & Mar 1st gu g 4½s..1935	M-N	98½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110¼	.....	108¼	Aug'03	....	.....	.....
Series B..1942	A-O	110⅛	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	93½	.....	90	May'08	....	90	90

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	.....	96	96	4	79½	96
Convertible deb g 5s..1911	F-A	.....	.....	77	Aug'08	....	56	77
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indn 1st & coll 5s gu...1934	F-A	75½	Sale	73½	77¼	267	38¾	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	103	Sale	102⅛	103	20	82½	105
Tenn Div 1st g 6s.....*a*1917	A-O	106⅛	.....	107	Nov'08	....	100	107½
Birm Div 1st consol 6s..1917	J-J	106⅛	110½	109⅛	Dec'08	...	99	110
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	108	Oct '08	....	102	108
De Bar C & I Co gu g 6s.1910	F-A	102½	.....	103	Nov'08	....	100	103¼
Va Iron Coal & Coke 1st g 5s.1949	M-S	95	98¼	95¼	95¼	1	80	100½
Victor Fuel 1st s f 5s..1953	J-J	.....	87	93½	Feb'07	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅝	.....	91⅝	91⅝	20	75½	93½
Convertible 4s..1936	M-S	93⅞	Sale	93⅝	94¼	1542	84¼	96⅝
Instalment certificates	....	.. ..	93¾	93¼	94	678	92½	94
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	85¾	Mar'08	....	85¾	85¾
Mich. State Telep. 1st 5s.1924	F-A	98	.....	99⅞	Nov'08	....	92¼	99⅞
West Union col tr cur 5s.1938	J-J	97½	98	98½	99¼	4	84	100
Fd and real est g 4½s...1950	M-N	95¾	Sale	95	95½	32	81	97
Conv 4s, Series A.....1936	M-N	.....	84¾	85½	85½	9	75	86½
Mut Un Tel s fund 6s...1911	M-N	94	.....	95	95	1	100	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82	Sale	81	83⅝	92	78	96
Am Ag Chem 1st c 5s (rcts)'28	....	97	Sale	96	97¼	112	94	97⅜
Am Cot Oil ext 4½s.....1915	Q-F	95¼	96	96	96	8	86	96
Am Hide & L 1st s f g 6s..1919	M-S	97¾	Sale	97¾	98	18	75½	100
Amer Ice Secur deb g 6s..1925	A-O	65½	69	70	Dec'08	....	68½	78
Am Spirits Mfg 1st g 6s..1915	M-S	91	100¼	95	Nov'08	....	91	100
Am Tobacco 40-yr g 6s.....1944	A-O	107	Sale	106⅝	107⅜	76	96¾	111⅛
4s..1951	F-A	78¼	Sale	77¾	78⅜	257	60½	80

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8 Bid	Price Friday Jan 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	91¼	.....	92 Apr'07		...	.....	.....
Series C.....1940	J-J	91¼	.....	98¾ Apr'04		...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	105⅛	.....	106¾ Dec'08		....	106¾	106¾
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	108⅝	.....	119 J'ne'06		....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	107 Oct '08		....	107	107
Pitts Y & Ash 1st con 5s..1927	M-N	109⅜	.....	116 May'05		....	.....	.....
P C C & St L gu 4½s A....1940	A-O	108⅞	.....	109⅛ Dec'08		....	106½	109½
Series B guar.....1942	A-O	108⅛	.....	109 Dec'08		....	107¼	109
Series C guar.....1942	M-N	108⅛	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	100¼	.....	99 Aug'08		....	99	99
Series E 3½ guar g....1949	F-A	93¼	96½	95 Dec'08		....	90	98
Series F 4s guar 1953	J-D	100¼	.....	.....		....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½ Nov'08		....	109	116¾
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛ Jan '05		....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	.....	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	112	.....	112 Dec'08		...	110	112
1st consol gold 5s.....1939	M-N	104½	106	104¾ 104¾		1	104½	105
Pt Huron Div 1st g 5s.1939	A-O	106	.....	106 Nov'08		....	100½	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn R R								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	95⅛	95 95		10	96	97⅞
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	.....	114 Oct '08		....	109¼	114
1st consol gold 5s.....1943	J-J	.....	.....	93⅞ J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99⅞ 100½		201	93	102½
Registered.....1997	J-J	.....	.....	95 Aug'08		....	90	97½
Jersey Cent coll g 4s...1951	A O	.....	97¼	98⅛ Dec'08		....	86	99½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	.....	94½ Dec'08		....	82	94½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	121½	.....	115 J'ly 08		....	113	115
General gold 5s.....1931	J-J	107¾	.....	111⅝ Dec'08		....	103	111⅝
St L & S F RR cons g 4s..'96	J-J	89¾	.....	92¾ Dec'08		....	90	92¾
Southw Div 1st g 5s...1947	A-O	95¼	.....	100 May'08		....	100	100
Refunding g 4s.....1951	J-J	85⅛	Sale	84⅞ 86¼		462	64¼	88
5-year gold notes 4½...1908	J-D	.....	.....	98 Nov'06		....	.....	.....
St L M & So East gu 4½g1909	J-D	100	.....	.....		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	116¼	.....	113 Mar'08		....	111	114½
K C Ft S & M Ry ref g 4s 1936	A-O	83¼	Sale	83 83½		32	66¾	85
K C & M R & B 1st gu 5s.1929	A-O	95¾	.....	.....		....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	91¾	.....	95 Nov'08		....	93	95
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	92¾ 93		32	84½	93½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	80½	79¾ 80⅛		39	65	82½
Consol gold 4s.....1932	J-D	79¼	Sale	78¼ 80		78	56	80
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛ Apr'07		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101¼	.....	102 102		3	102¼	106¼
1st consol gold 6s.....1933	J-J	130¾	.....	131 131		8	126⅛	131⅞
Registered.....1933	J-J	129¾	.....	134 Dec'06		....	.....	.....
Reduced to gold 4½s..1933	J-J	109¾	.....	111⅜ Dec'08		....	102	111¾
Registered.....1933	J-J	107¾	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	103⅜	.....	104¼ Dec'08		....	103½	107¼
Mont ext 1st gold 4s....1937	J-D	99½	100⅝	101 Dec'08		....	94	101
Registered.....1937	J-D	.....	.....	100¼ Oct '06		....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	92¼	.....	.....		....	.....	.....
Minn Union 1st g 6s....1922	J-J	110	.....	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132	.....	130 Apr'08		....	128	130
Registered.....1937	J-J	.....	.....	136¼ May'06		....	.....	.....
1st guar gold 5s.....1937	J-J	115	.....	113⅛ Oct '08		....	111½	114
Will & S F 1st gold 5s..1938	J-D	116⅛	.....	115½ Dec'06		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89¼	89⅞	91¼ Dec'08		....	78	92
S Fe Pres & Ph 1st g 5s...1942	M-S	110	.....	109½ Dec'08		....	109½	109½
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110 Oct '05		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A O	65⅝	Sale	65 66		22	43½	66
Coll tr refund g 5s 1911	M-N	.....	.....	90¾ Oct '08		....	86¼	90¾
Atl-Birm 30-yr 1st g 4s..*e*1933	M-S	.....	.....	88 Jan '07		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	85 J'ly '08		....	85	85
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼ Aug'06		....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	100	.....	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	.....	105 Dec'08		....	92	105
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	103 Dec'08		....	102	103
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106 Mar'07		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).*k*1949	J-D	91¼	Sale	90 91¼		56	83¾	94
Registered.....*k*1949	J-D	.....	.....	84 J'ne'07		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	97⅝	Sale	97⅜ 97¾		282	94	99⅜
Registered.....1949	F-A	.....	.....	94½ Oct '05		....	94½	95
Mort guar gold 3½s..*k*1929	J-D	90	.....	89½ 89¾		6	80	89
Through St L 1st gu 4s '54	A-O	93¼	.....	94 Oct '05		....	88	95¼
Gal Har & S A 1st g 6s..1910	F-A	101⅜	.....	101¾ Aug'08		....	101¾	101¾
Mex & Pac 1st g 5s....1931	M-N	.....	.....	112¾ Dec'08		....	107	112¾
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼ Dec'08		....	101½	105
Hous E & W T 1st g 5s.1933	M-N	101	.....	101 Jan '08		....	100	101
1st guar 5s red.....1933	M-N	100½	.....	104 Aug'06		....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	108¾	.....	112½ Dec'08		....	109¼	112½
Consol g 6s int guar....1912	A-O	108	.....	107⅝ Nov'07		....	.....	.....
Gen gold 4s int guar...1921	A-O	93½	.....	94¼ Dec'08		....	87	95
Waco & N W div 1st g 6s'30	M-N	.....	.....	116 Dec'06		....	.....	.....
A & N W 1st gu g 5s....1941	J-J	107½	.....	109½ Dec'08		....	109½	109½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	121¼	123½	122⅛ Aug'08		..	121½	122⅛
1st gold 6s.....1920	J-J	114	.....	116 Nov'06		....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb'07		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	106 Nov'08		....	102	107⅝
So P of Ar gu 1st g 6s...*c*1909	J-J	100¼	Sale	100¼ 100¼		1	98½	103
1st guar g 6s.....*c*1910	J-J	101	.....	103¼ Sep '08		....	102¼	103¼
So Pac of Cal—6s E & F....1912	A-O	103½	.....	104½ J'ne'08		....	104½	104½
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116 May'07		....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104 Apr'08		....	104	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	107½ Feb'07		....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½ Apr'08		....	95¼	98½
So Pac RR 1st ref 4s.....1955	J-J	95¼	Sale	95 95½		174	87½	97½
Southern—1st con g 5s....1994	J-J	106¼	Sale	106 107		66	82½	110½
Registered.....1994	J-J	106	107	114 Nov'06		....	.....	.....
Develop & gen 4s Ser A.1956	A-O	77	Sale	76 77¼		412	70	78½
Mob & Ohio coll tr g 4s..1938	M-S	86½	Sale	85½ 87		25	75	88
Mem Div 1st g 4½-5s...1996	J-J	107	.....	107 Nov'08		...	96	107¾
St Louis div 1st g 4s....1951	J-J	.....	.....	88 Nov'08		....	69	88
Ala Cen R 1st g 6s.....1918	J-J	107	.....	108 Sep '08		....	108	108
Atl & Danv 1st g 4s.....1948	J-J	89	.....	91 Dec'08		....	87	91
2d 4s 1948	J-J	.....	.....	92 J'ne'06		...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111 Feb'07		....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	107¾	110½	109 Nov'08		....	100	109
Con 1st gold 5s.....1956	M-N	.....	112	112½ Dec'08		...	102	113
E Ten reor lien g 5s.....1938	M-S	103	.....	104½ Dec'08		...	97	105
Ga Midland 1st 3s.....1946	A-O	61¼	68	68 Dec'08		....	62	68
Ga Pac Ry 1st g 6s.....1922	J-J	112⅛	.....	115½ Oct '08		....	106	117
Knox & Ohio 1st g 6s...1925	J-J	115	115½	118 Dec'08		...	107	118
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	115⅜ Apr'06		....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82 Nov'08		....	78	82
Rich & Dan con g 6s....1915	J-J	108	.....	108¼ 108¼		3	103	109½
Deb 5s stamped.....1927	A-O	99	.....	92 J'ne'08		....	92	92
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75 Oct '08		....	75	75
So Car & Ga 1st g 5s....1919	M-N	101¼	.....	98 Nov'08		....	95½	98
Virginia Mid ser C 6s...1916	M-S	106	.....	112 Oct '06		....	.....	.....
Series D 4-5s.....1921	M-S	105½	.....	108½ Dec'06		....	.....	.....
Series E 5s.....1926	M-S	105½	.....	113 Dec'05		....	.....	.....
General 5s.....1936	M-N	105⅜	107	105½ Nov'08		....	101½	105½
Guar stamped.....1936	M-N	108	.....	105¾ Dec'08		..	105	105¾
W O & W 1st cy gu 4s..1924	F-A	83	.....	96⅛ Jan '07		....	.....	.....
West N C 1st con g 6s..1914	J-J	105	.....	108 Dec'08		....	106½	108
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117 J'ly '00		...	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	105½	.....	108⅛ Dec'08		....	102	108⅞
1st con gold 5s....1894-1944	F-A	114⅛	.....	116½ Dec'08		....	109¼	116½
Gen refund s f g 4s.....1953	J-J	95¾	.....	97¾ Dec'08		....	90½	97¾
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	111 Dec'06		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118	Sale	117 118		10	99	118
2d gold inc 5s.....*g*2000	Mar	70	Sale	68 70		7	65	65
La Div B L 1st g 5s.....1931	J-J	98½	.....	110 Mar'06		....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	110½	.....	109½ Aug'08		...	102	109½
Western Div 1st g 5s...1935	A-O	106¼	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	103	.....	104 Nov'08		....	95½	104
Kan & M 1st gu g 4s.....1990	A-O	92¾	.....	94 Dec'08		..	84	94
Tol P & W 1st gold 4s....1917	J-J	84	.....	88 Dec'08		....	76¾	88
Tol St L & W pr lien g 3½s.1925	J-J	91	Sale	91 91		11	80	92½
50-year gold 4s.....1950	A-O	83⅛	Sale	83⅛ 83⅝		4	67	84¼
Tor Ham & Buff 1st g 4s.*h*1946	J-D	.....	.....	95 Dec'06		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	105⅛	.....	109 Nov'08		....	103	109
1st refund g 4s.....1952	A-O	.....	.....	81 Nov'05		....	81	81
Un Pac RR & 1 gr g 4s ...1947	J-J	102⅜	Sale	102 102¾		7	99	105
Registered.....1947	J-J	.....	.....	101 101		2	98	102½
1st & ref 4s (w i).....*g*2008	M-S	97⅛	Sale	96⅞ 97⅛		170	94¾	98⅛
20-yr conv 4s.....1927	J-J	104⅜	Sale	104 106		3602	83	108¼
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98¾ 99½		14	91	101¼
Ore Short Line 1st g 6s..1922	F-A	120⅛	Sale	120⅛ 120⅝		4	115	122
1st consol g 5s.....1946	J-J	115	.....	115 115		3	106	118¼
Guar refund 4s.....1929	J-D	94⅝	Sale	94 94⅝		105	85½	97
Registered.....1929	J-D	.....	.....	87¾ Mar'07		....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	100 Oct '07		....	.....	.....
Gold 5s.....1926	J J	106	.....	107½ Sep '08		....	107½	107½
Un N J RR & C Co *See* Pa R R								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	93¼	.....	98 Nov'08		....	98	98
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98 Sep '06		....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	117½	.....	108 Oct '08		....	99	110
Wabash 1st gold 5s.....1939	M-N	112¾	Sale	112¼ 113		2	102	114
2d gold 5s.....1939	F-A	102¾	103⅞	105 Dec'08		....	84½	105
Debenture series A.....1939	J-J	.....	.....	90 J'ne'07		....	.....	.....
Series B.....1939	J-J	.....	90	90 Dec'08		....	37	90
1st lien equip s f g 5s..1921	M-S	.....	.....	100 Dec'08		....	100	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93 Mar'06		....	.....	.....
1st ref and ext g 4s 1956	J-J	73⅞	Sale	71¾ 74¼		3511	37½	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	.....	.....	108 110		12	100	110½
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	.....	80 Dec'08		...	80	83
Tol & Ch Div 1st g 4s...1941	M-S	.....	95	91 Dec'08		....	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	55	Sale	55 55		10	41	56
Trust Co certfs.....	....	55	Sale	54 55¾		31	48	56¼
2d gold 4s.....1954	J-D	.....	13½	13⅞ 14½		97	7½	19
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	93	90½ Aug'08		....	90½	90½
West Maryland 1st g 4s...1952	A-O	84½	Sale	82⅜ 84½		178	49	84⅜
Gen & conv g 4s 1952	A-O	64½	Sale	61 64½		20	30	65
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	105 Dec'08		...	105	105
West N Y & Pa 1st g 5s..1937	J-J	112½	.....	116 Oct '08		....	108½	116⅝
Gen gold 3-4s.....1943	A-O	94	.....	96 Dec'08		....	87⅛	96
Income 5s.....*d*1943	Nov	25	30	34 Feb'07		....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	107½ Dec'08		...	100	107½
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95 J'ly '08		....	95	103
Exten & Imp gold 5s...1930	F-A	.....	.....	105½ Dec'08		....	105½	105½
RR 1st consol 4s..... 1949	M-S	82	83	84 84¼		20	60	83¾
20-year equip s f 5s ...1922	J-J	.....	... ..	99 Dec'08		....	95	99
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	89¾	Sale	89½ 90¼		259	80	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	90½	.....	92½ Dec'08		....	83	92½
Beth Steel 1st ext s f 5s..1926	J-J	84	Sale	84 85½		59	85	95
Cent Leather 20-year g 5s.1925	A-O	96⅞	Sale	96¾ 97		76	85½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	77½ 77½		3	62	79⅝
Distil Sec Cor conv 1st g 5s.'27	A-O	77	Sale	77 78		27	64	80
Int Paper Co 1st con g 6s.1918	F-A	103½	106	105¾ Dec'08		....	99¼	106
Consol conv s f g 5s.....1935	J-J	.....	88	85 88		7	78	90
Int St Pump 10-yr conv. 6s '13	J-J	98	100¼	103 Dec'08		....	90	103
Lackaw Steel 1st g 5s....1923	A-O	.....	95	95½ 95½		1	84	98
N Y Air Brake 1st conv 6s '28	M-N	113	Sale	113 113½		43	87	116
Republ & S 1st & coltr 5s.1934	A-O	99	Sale	99 99		10	92½	100
U S Leath Co s f deb g 6s..1913	M-N	103	.....	105½ Dec'08		....	101	107
U S Realty & I conv deb g 5s'24	J-J	85¾	Sale	84¾ 86½		69	64½	89⅛
U S Steel Corp—coup .*d*1963	M-N	102⅝	Sale	102⅛ 102¾		1136	85½	103⅜
S f 10-60 yr 5s. reg ..*d*1963	M-N	102⅛	Sale	102 102⅝		21	85¾	103
Va-Car Chem col tr 5s g..1912	A-O	104½	.....	105½ Nov'08		....	89	105½
1st 15-year 5s.....1923	J-D	93¾	Sale	93¾ 94		196	94¼	95¼
Westinghouse E & M s f 5s '31	J-J	93½	Sale	90¼ 93¼		357	67	94⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92¼	Sale	92 92¼		3	83	96
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41 Oct '06		....	.....	.....
Chic Jc & t Yard col g 5s.1915	J-J	.....	.....	100 Jan '08		....	100	100
Det M & M ld gr incomes..1911	A-O	.....	.....	47 Apr'08		....	42½	47
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	.....	.....	92 92		4	92½	93
Int Mercan Marine 4½s...1922	A-O	74¼	Sale	72⅜ 77		1850	62¾	77¼
Int Navigation 1st s f 5s.1929	F-A	86	87½	87 87		5	75	89
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	96 Aug'08		....	96	96
N Y Dock 50-yr 1st g 4s...1951	F-A	91½	Sale	91½ 91½		1	85	93
Providence Sec deb 4s....1957	M-N	83½	.....	85 Oct '07		....	.....	.....
Provident Loan Soc 4½s.1921	M-S	92	95	96½ Dec'08		....	85	95¼
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½ Sep '05		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly '04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	89	.....	89 89		15	78	92

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan 2		Monday Jan 4		Tuesday Jan 5		Wednesday Jan 6		Thursday Jan 7		Friday Jan 8		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1908 Lowest	Range for Year 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
													Railroads				
183	183	*180	190	*180	190	*180	190	*180	190	*180	190	4	Chicago City Ry	160 Jan 24	185 Dec 21	150 Mch	205 Apr
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*Last Sale*		2 Dec'08		----	Chicago & Oak Park	1⅝ Feb 3	3⅛ Aug 3	1¾ Nov	5 Jan
*7	10	*7	10	*7	10	*7	10	*Last Sale*		7 Dec'08		----	Do pref	6½ Dec 4	10 Aug 28	10 Oct	16 Apr
*115	116	*115	116	*115	116	115¾	115¾	*115	116	*115	115	11	Chic Rys part ctf "1"	84¾ June30	119 Nov 25	----------	----------
45¾	45⅞	*15	45⅜	45⅛	45⅛	45	45⅛	45	45	44⅝	45	295	Chic Rys part ctf "2"	38 Oct 3	47 June	----------	----------
*28	----	*28	----	*29	----	*29	----	*Last Sale*		27 Dec'08		---	Chic Rys part ctf "3"	20 Nov 6	28 Dec 22	----------	----------
13½	13½	*13	13½	*13	13½	*13	13½	13¼	13¼	*12½	13½	55	Chic Rys part ctf "4"	9¾ Sep 25	13½ Dec 11	----------	----------
29	29¼	28¾	29¼	28½	28¾	27	28¾	27	27⅜	27¼	28	3,730	Chicago Subway	15 Feb 10	30½ Dec 18	11 Oct	46½ Jan
----	----	----	----	----	----	----	----	*Last Sale*		7 Dec'08		----	Chic Union Traction	2 ½ Mch 21	7 Dec 2	2¼ Dec	6¼ Apr
----	----	----	----	----	----	----	----	*Last Sale*		18 July'07		----	Do pref	----------	----------	14 Apr	19¼ Jan
*41	43	*41	43	*41	43	*41	43	*Last Sale*		43 Dec'08		----	Kans City Ry & Lt	30 Oct 3	47¾ Nov 18	28 Nov	65 Jan
*79	80	80	80	*79	80	*79	80	*79	81	79	79	75	Do pref	68 Sep 28	80½ Nov 11	68¾ Nov	87 Jan
*17	18	17	17	*17	18	*17	18	*16½	18	*16½	18	50	Metropol W S Elev	12⅛ Nov 2	19 Jan 2	17 Dec	28 Jan
*48	52	*48	52	*48	52	*48	52	*Last Sale*		53 Dec'08		----	Do pref	42 Jan 4	54 May 1	43 Nov	72 Jan
----	----	----	----	----	----	----	----	*Last Sale*		46½ May'08		----	North Chicago Street	44 May	47 May 7	34½ Apr	47 J'ly
*20	22	*20	22	*20	22	21	21	*20	22	*20	22	25	Northwestern Elev	13¾ Aug 6	22 Dec 17	20 Sep	25½ Jan
*60	65	*60	65	*60	65	63	63	*61	65	*63	65	50	Do pref	46 Aug 18	62½ Dec 14	58 Apr	66 J'ly
*55	59	*55	59	*55	60	*55	60	*Last Sale*		59 Dec'08		----	South Side Elevated	42 Aug 2	71 Jan 1	60 Nov	90 Jan
30	30⅜	30	30	30	30⅜	30	30⅜	30⅛	30¼	30⅛	30¼	962	Streets W Stable C L	26½ Apr 16	31 Nov 17	26 Oct	34 Jan
*98	99	*98	99	98	98	98	98	*98	100	98	98	65	Do pref	85 Apr 20	103 June 18	95 Apr	99 May
----	----	----	----	----	----	----	----	*Last Sale*		28 June'08		----	West Chicago Street	25 Apr 13	31 May 4	20 Mch	35 Apr
													Miscellaneous				
8⅞	9¼	9	9⅛	9	9	9	9	9	9	8⅞	8⅞	1,350	American Can	4 Feb 13	10⅜ Nov 17	3 Oct	7¼ Apr
73⅛	73½	72¾	73⅛	72½	72⅝	71¾	72½	72	72	72⅝	74¼	1,580	Do pref	41½ Jan 2	76⅞ Dec 5	34½ Nov	60 Apr
*200	----	200	----	200	----	*200	----	*Last Sale*		200 Dec'08		----	American Radiator	125 Jan 10	200 Dec 16	120 Dec	140⅛ Sep
*125	130	*125	130	*125	130	*125	130	*Last Sale*		125 Dec'08		----	Do pref	116 Apr 22	128¼ Nov 1	112 Nov	130 Apr
*57	59	57¼	57½	58	58	59	59	58½	59	58	58	610	Amer Shipbuilding	37 Mch 19	63 Nov 11	0 Nov	80½ Jan
*103	105	*103	105	*103	105	*103	105	105	105	*104	107	8	Do pref	91 Jan 2	104 Nov 17	88 Nov	109 Jan
----	----	----	----	----	----	----	----	*Last Sale*		10 July'08		----	Amer Straw Board	10 J'ly	42 Jan 9	30 Jan	40 Mch
*¾	1	1	1	1	1	1	1	1	1	1	1	545	Booth (A) & Co	⅞ Dec 24	30 Jan 11	20 Dec	40 J'ne
*3	3¾	*3	3¾	5	5	*2	4	3	3⅛	3	3¼	665	Do pref	3 Dec 23	100 May 1	90 Dec	111 Feb
*52	54	*52	54	----	----	52½	52½	*52	53	51½	52¼	233	Cal & Chic Canal & D	40 Feb 20	57¼ Dec 2	45 Oct	54 Jan
----	----	----	----	----	----	----	----	*Last Sale*		117 May'08		----	Central Trust Bank	147 May	147 May 6	165 Feb	165 Feb
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale*		1 Dec'08		----	Chic Brew'g & Malt'g	1 Oct 8	1⅛ Aug 22	1 Jan	1 Jan
*2	3	*2	3	*2	3	*2	3	*Last Sale*		2 Dec'08		----	Do pref	2 Nov 29	4 Apr 1	5 Aug	6½ J'ne
*26	27½	26	27⅜	26½	27	*26	27	*26	27	*24	28	300	Chic Pneumatic Tool	20 Dec 23	30½ Aug	21 Dec	51 Feb
127¾	128	127	127	127½	128	128	128	128	128	128	128	167	Chicago Telephone	106 Jan	153 Sep 11	15 Oct	134½ Apr
----	----	----	----	----	----	----	----	*Last Sale*		2¼ Mch'08		----	Do rights	¾ Feb 25	⅜ Feb 27	----------	----------
*115	116½	118	118	118	118	119	119½	119	119	118	118½	25	Chic Title & Trust	100 Jan 4	116 Dec 29	95 Oct	112½ May
107½	107½	107¾	108	108	108	107¾	108	107½	108	107½	107⅝	395	Commonw'th-Edison	80 Jan 3	110 Oct 1	77 Oct	87⅜ Oct
121⅞	121⅞	120	122½	119	121	119½	120	118⅞	120	118	118½	800	Diamond Match	113 Jan 2	137 Aug 31	108½ Nov	129½ May
40	40	41	41	41	41	41	41	*41	42	*41½	42½	160	Illinois Brick	30 Jan 22	42½ Dec 16	34 Nov	57 May
----	----	----	----	43	43	----	----	----	----	40	44	135	Masonic Temple	38 J'ne 1	46 J'ly	41 Aug	46 Jan
----	----	----	----	----	----	----	----	*Last Sale*		2½ Jun'07		----	Milw & Chic Brewing	----------	----------	2½ Jan	2½ Jan
----	----	----	----	----	----	----	----	*Last Sale*		20 July'08		----	Do pref	19 J'ne 23	20 J'ly 9	25 Feb	27 Mch
97⅜	99	98	100	98	98⅞	98	99	99	99½	*98⅜	101	1,045	National Biscuit	70 Jan 3	97 Dec 28	58⅛ Oct	86 Jan
119¼	119¼	119	119	*119	120	119½	119½	119¾	119¾	119½	119¾	360	Do pref	101¾ Jan 2	120 Aug	81 Nov	117¾ Jan
85½	86	*86	87	85¾	85¾	84¾	85	85	85½	84¾	84¾	227	National Carbon	51 Mch 3	87 Dec 11	50 Nov	84¼ Jan
*112	115	112	112	112	112	*111½	112	112	112	*111	112	19,	Do pref	91 Mch 23	115 Nov	97¾ Nov	120 Jan
104¾	105⅛	103	105	102	103	102½	103	103¼	103¾	103¼	104	2,354	People'sGasL&Coke	80½ Jan 3	106 Dec 23	72 Nov	92⅝ Apr
55½	56	*55½	56	55	55	*55	56	*55	56	*55	56	200	Sears-Roebuck com	24 Jan 24	56 Dec 30	20 Nov	57 Jan
*100⅜	100½	101½	102	101	102	102	102	*101½	102½	102	102	232	Do pref	72 Jan 16	102 Dec 14	67 Nov	95 Jan
101⅛	101¼	101⅛	101¼	101	101⅛	101	101⅛	100⅞	101¼	100¾	101¼	2,626	Swift & Co	88½ Jan 2	105¾ Sep	75½ Nov	113½ Jan
*122	123	*122	123	119	120	121	121	120	120	120	122	350	The Quaker Oats Co	114¾ Jan 3	134 Jan 23	100 Nov	173½ May
98½	98¾	98½	99	98½	99	99	99	99	99⅛	99	99⅛	872	Do pref	87 Jan 3	100 J'ly 30	85 Oct	102¾ Jan
1	1	1	1⅛	*⅞	1⅛	*⅞	1⅛	*1	1¼	*¾	1⅛	58	Unit Box Bd & P Co	¼ J'ly 17	1¾ Jan 4	¾ Nov	2¼ Apr
5½	9½	5¾	9½	5⅞	5⅞	6	9½	9	9	*5½	6	850	Do pref	1½ J'ly 17	12 Jan 15	6 Jan	12¾ Apr
----	----	----	----	----	----	----	----	*Last Sale*		15 Dec'08		----	Western Stone	11¾ Oct 30	17 Apr 11	16 Dec	30 Feb
													Mining				
----	----	----	----	----	----	----	----	*Last Sale*		62½ Jan'07		----	Bingham Con Mining	50		32½ Jan	32½ Jan
----	----	----	----	----	----	----	----	*Last Sale*		10 Nov'06		----	Black Mountain				
----	----	----	----	----	----	----	----	*Last Sale*		16 May'07		---	Daly-West	20		16¼ Apr	20 Jan
----	----	----	----	----	----	----	----	*Last Sale*		4 Nov'06		----	Hubbard Elliott				

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE *Week ending Jan. 8.*	Interest Period	Price Friday Jan. 8 Bid	Price Friday Jan. 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold	Range for Year 1908 Low	Range for Year 1908 High
Amer Strawb'd 1st 6s_1911	J - J	----	----	100 Mch'07		----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	100½ Sep'08		----	99½	101½
Chic Board of Trade 4s1927	J - D	----	----	100 May'07		----	----	----
Chicago City Ry 5s___1927	F - A	104⅝	Sale	104⅜	104⅝	38	94⅛	104⅞
Chic Consol Br&Mlt 6s____	J - J	----	----	103 Apr'04		----	----	----
Chic Consol Trac 4½s_1939	J - D	----	----	55 Aug'07		----	----	----
Chic Auditorium 1st 5s1929	F A	----	----	96¾ Jan'06		----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s_1912	A - O	----	----	87 Feb'06		----	----	----
Chic Pneum Tool—								
1st 5s_____a1921	J - J	74	Sale	72½	74	48	68	76½
Chic Ry 5s_____1927	F - A	102¼	Sale	102	102¼	34	95¼	102½
Chic Rys 4-5s series "A"	-----	93¾	Sale	93½	94	20	86⅞	94¼
Chic Rys 4-5s series "B"	-----	85¼	Sale	84⅞	85½	68	78	86½
Chic Rys 4-5s series "C"	-----	86⅜	90	89½	Dec 08	----	75	90
Chic Rys coll 6s__ 1913	-----	101¾	Sale	101⅛	101¾	23	97¼	101⅝
Chic Ry: Fund 6s____1913	-----	----	----	101¼	Nov 08	----	100¼	101¼
Chic Rys Tem Ctfs 1st 5s_	-----	‡102	Sale	102	102	3	99⅜	102½
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	64	66½
Collat Trust g 5s___1913	M - S	----	----	66½	J'ly'08	----	62½	74
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	100	101	100	June'08	----	100	100¼
1st g 5s____July 1926	A - O	100½	101	101	101	3	97	101
Debenture 5s____1926	M - S	100½	----	101	101	2	98¾	100⅜
Commonw Elect 5s*b*1943	M - S	----	102¾	103	Dec'08	----	93	103½
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	80	80
Kan City Ry&LtCo 5s 1913	M - N	----	----	96	Oct'08	----	93	95
Knick'b'ker Ice 1st 5s_1928	A - O	96	Sale	95	96	10	85⅛	92½
Lake St El—1st 5s___1928	J - J	72	80	71¾	Dec'08	----	70	85½
Income 5s_____1925	Feb	----	----	10	May'05	----	----	----
Metr W Side El—								
1st 4s_____1938	F - A	‡84¾	85	84¾	85	29	80⅛	88¼
Extension g 4s_____1938	J - J	83	84	83¼	83⅞	16	75½	85
North Chic St 1st 5s__1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s_____1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s__1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s__1911	M - S	93	Sale	92¼	93	35	86	92
Ogden Gas 5s_____1945	M - N	94	95	93	94	9	80¼	95½
Pearsons-Taft 5s_____1916	J - D	99	----	99	Aug'08	----	99	99
4.40s _____	M - S	94	----	94	Sep'08	----	94	95
4.60s Series E_____	M - N	96	----	96	Nov'08	----	96	96
4.80s Series F_____	M - N	97	----	97½	Sep'08	----	97½	97½
Peo Gas L&C 1st 6s__1943	A - O	‡----	120	118¼	Dec'08	----	109½	118½
Refunding g 5s____1947	M - S	----	103	103⅛	103⅛	9	94	103¼
Chic Gas L&C 1st 5s 1937	J - J	104⅝	Sale	104½	104⅝	8	97½	104¼
Consum Gas 1st 5s_1936	J - D	102	103	102½	Dec'08	----	94¾	103
Mut'l Fuel Gas 1st5s1947	M - N	----	----	100	Sep'08	----	98	100
South Side Elev 4½s_1924	J - J	95⅛	Sale	94½	95⅛	50	92	96½
Swift & Co 1st g 5s___1914	J - J	100½	----	100½	100½	5	93	100½
Union El (Loop) 5s___1945	A - O	92	Sale	92	92	2	85	92
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	-----	----	----	47	Oct'08	----	47	68
West Chic St 1st 5s___1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s_____1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s_____1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts____1936	M - N	----	----	80¼	Jne'08	----	72½	80¼
Wes DivCity Ry 4½s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½	J'ly'08	----	70	85½

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National _____	$2,000,000	$1,282,055	8	8	Q-M	Dec '08, 2
Calumet National_____	100,000	38,112	6	(?)	An	Dec '07, 6
Chicago City_ _____	500,000	182,623	10	10	J-J	Dec '08, 5
Commercial National___	3,000,000	4,318,482	12	12	Q-J	Jan '09, 3
Continental National___	4,000,000	3,529,242	8	8	Q-J	Jan '09, 2
Cook Co State Savings__	50,000	5,956	6	6	Q-M	Sept '08, 1½
Corn Exchange National	3,000,000	5,018,665	12	12	Q-J	Jan '09, 3
Drexel State_____	200,000	60,955	6	6	Q-J	Jan '09, 1½
Drovers Dep National___	600,000	390,585	8	9½	Q-J	Jan '09, 2½
Englewood State_____	200,000	34,927	6	6	Q-J	Jan '09 1½
First National_____	8,000,000	8,029,283	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood____	150,000	109,581	10	10	Q-M	Dec '08, 2½
Foreman Bros B'k'g Co_	1,000,000	544,406	Private Bank			---- ------
Fort Dearborn National_	1,000,000	450,553	8	8	Q-J	Jan '09, 2
Hamilton National_____	500,000	160,520	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn___	1,500,000	855,015	8	8	Q-J	Jan '09, 2
Kaspar State Bank_____	200,000	117,631	10	10	J-J	July '08, 5
Live Stock Exchange Nat	1,250,000	420,202	----	10+2	Q-M	Dec '08, 4½
Monroe National_____	300,000	61,014	4	4	Q-J	Nov '08, 1
Mutual Bank_____	250,000	86,251	4½	4½	Jan	Jan '08, 4½
Nat Bank of Republic___	2,000,000	1,272,636	8	8	Q-J	Jan '09, 2
National City_____	1,500,000	484,545	----	3	Q-J	Jan '09, 1½
National Produce_____	250,000	60,635	Began	Business		Aug 26 1907
North Avenue State____	200,000	65,325	----	2½	Q-J	Jan '09, 1¼
North Side State Savings	50,000	10,645	6	6	Q-J	Jan '09, 1½
Oakland National_____	100,000	41,021	6	6	Q-J	Jan '09, 1½
Prairie National_____	250,000	85,587	----	----	----	---- ------
Prairie State_____	500,000	69,094	8	8	J-J	Jan '09, 2
Railway Exchange_____	250,000	7,010	4	2	----	Jan '08, 2
Security _____	300,000	129,869	Organized		Oct	12 1906
South Chicago Savings__	200,000	79,232	6	6	Q-J	Jan '09, 1½
State Bank of Chicago __	1,000,000	1,338,910	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings____	250,000	175,887	6	7	J-D	Dec '08, 4
Union Bank of Chicago__	200,000	39,90	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan '09, 1½
American Trust & Savgs-	3,000,000	2,471,410	8	8	Q-J	Dec '08, 2
Central Trust Co of Ill_	2,000,000	860,970	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr____	n500,000	98,310	----	1½	Q-J	Jan '09, 1½
Chicago Title & Trust___	5,000,000	§1,428,335	6	6	Q-J	Jan '09, 1½
Citizens Trust & Savings	50,000	s6,960	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	499,088	10	8+2	Q-J	Jan '09, 2½
Drovers Trust & Savings	200,000	92,579	6	7½	Q-J	Jan '09, 2
Farwell Trust Co_____	1,500,000	163,101	Organized		Apr	13 1907
First Trust & Savings___	2,000,000	2,165,660	----	----	----	---- ------
Guarantee Trust & Sav-	200,000	782	Incorporated		1908	V. 87, p. 1138
Harris Trust & Savings-	1,250,000	713,570	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings-	5,000,000	8,317,985	16+4	16+4	?	Dec '08, 4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan '09, 1½
Lake View Trust & Savgs	200,000	32,479	2	4½	Q-J	Jan '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,869,746	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	255,658	6	6	Q-J	Dec '08, 1½
Northern Trust Co_____	1,500,000	1,865,592	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	90,686	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	163,485	k8	8	Q-J	Jan '09, 2
Royal Trust Co_____	500,000	500,297	8	8	Q-F	Nov '08, 2
Stockmen's Trust & Sav-	200,000	24,167	5	5	J-J	Jan '09, 2½
Union Trust Co_____	1,000,000	1,144,720	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	219,486	6	6	Q-J	Jan '09, 1½
West Side Tr & Sav Bank	200,000	55,834	Began	Business		Sept '5 1905
Woodlawn Tr&Sav Bank	200,000	30,789	6	6	Q-J	Jan '09, 1½

· Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. § As of date Sept. 1 1908. *s* As of Sept 23 1908.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 8 1909.	Stocks Shares.	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S Bonds
Saturday	387,388	$35,501,050	$2,486,000	------	------
Monday	1,521,734	132,535,525	6,802,000	$71,500	------
Tuesday	1,185,345	106,731,750	5,763,500	93,000	------
Wednesday	1,049,385	95,563,500	6,556,000	110,500	------
Thursday	933,481	87,803,100	6,452,000	209,000	------
Friday	971,349	92,961,400	7,246,000	127,500	------
Total	6,049,682	$551,096,325	$35,305,500	$611,500	------

Sales at New York Stock Exchange.	Week ending Jan. 8. 1909.	Week ending Jan. 8. 1908.	Jan. 1 to Jan. 8. 1909	Jan. 1 to Jan. 8. 1908
Stocks—No. shares	6,049,682	3,754,749	6,049,682	4,899,677
Par value	$551,096,325	$315,635,250	$551,096,325	$407,770,000
Bank shares, par	$2,500	$3,500	$2,500	$4,500
Bonds.				
Government bonds	-------	$34,000	-------	$34,000
State bonds	$611,500	1,573,500	$611,500	1,939,500
RR. and misc. bonds	35,305,500	19,330,400	35,305,500	23,545,400
Total bonds	$35,917,000	$20,937,900	$35,917,000	$25,518,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 8 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales	Philadelphia. Listed shares	Philadelphia. Unlisted shares.	Philadelphia. Bond sales
Saturday	14,324	10,605	$105,000	22,211	2,548	$26,400
Monday	29,385	22,511	203,500	37,157	10,721	84,400
Tuesday	23,726	18,500	168,500	28,830	6,407	41,200
Wednesday	25,746	15,252	125,000	40,222	6,868	42,500
Thursday	23,570	22,809	157,000	29,636	7,892	91,980
Friday	19,755	16,043	154,500	23,416	7,309	75,600
Total	136,506	105,720	$912,500	181,472	41,745	$362,080

Outside Securities

A weekly review of the Outside Market will be found on a preceding page

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	128	148
e 2d mtge 5s 1914 J-J	98	102
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	$99	104
e Cent'l Crosst'n stk 100	80	120
e 1st mtge 6s 1922 M-N	95	10
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	92	96
e Scrip 5s 1914 F-A	55	60
Eighth Avenue stock 100	200	270
e Scrip 6s 1914 F-A	95	102
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	$95	99
2d income 6s 1915 J-J	50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	20	40
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	81	83
e Sixth Avenue stock 100	115	$125
Sou Boulev 5s 1945 J-J	$60	80
So Fer 1st 5s 1919 A-O	$85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	$90	95
Westchest 1st 5s '43 J-J	$70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	$99	101
Con 5s g 1931 A-O	$97	99
B B & W E 5s 1933 A-O	95	102
Brooklyn City stock 10	190	198
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	77	82
Brk C & N 5s 1939 J-J	93	100
Gr'pt & LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	96	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	95	100
Steinway 1st 6s 1922 J-J	$105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$106½	108
Deb 6s 1917 A-O	$106	108
Columbus (O) St Ry 100	96	----
Preferred 100	104	106
Colum Ry con 5s—*See* Ph	ia list	
Crosst'wn 1st 5s '33 J-D	$s102½	105
eConn Ry & Ltg com 100	70	72
ePreferred 100	80	84
Grand Rapids Ry 100	60	62
Preferred 100	83	86
e Louisv St 5s 1930 J&J	$108	108
Lynn & Bos 1st 5s '24 J-D	$104	106
e New Orl Rys & Lgt 100	17½	19
e Preferred 100	44	45
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	95	98
Tr ctfs 2 % to 6 % perpet	75	76
Coll 5s g notes '09 M-N	$98½	99½
North Jersey St Ry 100	30	40
1st 4s 1948 M-N	$72½	74
Cons Tract of N J 100	72	74
1st 5s 1933 J-D	$103¾	104¼
New'kPasRy 5s '30 J-J	$108	--
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	$106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	$71¾	72¼
So J Gas El & Trac 100	x119	121
Gu g 5s 1953 M-S	$96	98
No Hud Co Ry 6s '14 J-J	$105½	107
5s 1928 J-J	$104½	107
Ext 5s 1924 M-N	$101	102
Pat City con 6s '31 J-D	$118	----
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	$102	104
Trent P & H 5s 1943 J-D	$95	100
United Rys of St L—		
Com vot tr ctfs 100	21	22
e Preferred 100	62	62¼
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	38½	39½
Preferred 100	84	85½
4s 1951 J-D	87¾	88½
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	100	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	----	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	$102	103½
N Y & ER Gas 1st 5s '44 J-J	$105	108
Consol 5s 1945 J-J	$90	100
N Y & Richmond Gas 100	33	38
Nor Un 1st 5s 1927 M-N	$95	100
e Standard Gas com 100	----	80
e Preferred 100	60	90
1st 5s 1930 M-N	$102	106
Other Cities		
Amer Light & Tract 100	125	127
Preferred 100	99¼	100¼
Col tr g 6% notes A-O	$118½	----
Bay State Gas 50	1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	$ ----	----
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	5½	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	$89	93
Consumers' L H & Pow—		
5s 1938 J-D	$102	----
Denver Gas & E ec 100	94	$95
Gen g 5s 1949 op M-N	$ 90	92½
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	126	127
Gas & El Bergen Co 100	61	63
e Gr Rap G 1st 5s 15 F-A	99	----
Hudson Co Gas 100	114	116
Indiana Ltg Co (w. i.)	20	25
4s 1958 op (w. i.) F-A	62	65
Indianapolis Gas 50	25	30
1st g 5s 1952 A-O	$83½	95
Jackson Gas 5s g '37 A-O	$91	96
Kansas City Gas 100	----	----
e Laclede Gas 100	80	82
e Preferred 100	85	95
Madison Gas 6s 1926 A-O	$97½	105½
Newark Gas 6s 1944 Q-J	$130	132
Newark Consol Gas 100	923¾	931½
e Con g 5s 1948 J-D	$104½	105¼
No Hudson L H & Pow—		
5s 1938 A-O	$ 95	----
Pat & Pas Gas & Elec 100	80	85
e Con g 5s 1949 M S	$101	102
St Joseph Gas 5s 1937 J-J	$93	96
Telegr & Telephone		
eAmer Teleg & Cable 100	77	80
eCentral & So Amer 100	105	109
Comm'l Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	45	50
gGold & Stock Teleg 100	105	112
Hudson River Teleph 100	----	65
eN Y & N J Teleph 100	110	114
eNorthwestern Teleg 50	106	114
Pacific & Atlantic 25	60	70
Southern & Atlantic 25	90	98

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & PCo 100	126	128
Narragan (Prov) El Co 50	85	90
N Y & Q El L & PowCo 100	37	40
Preferred 100	65	70
United Elec of N J 100	50	65
1st g 4s 1949 J-D	$71½	13
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & NY 1st 6s 1911 J-J	$95	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	$93½	95
Hob Fy 1st 5s 1946 M-N	$103½	07
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	$60	65
Union Ferry stock 100	30	5
e1st 5s 1920 M-N	97	100
Short-Term Notes		
Am Cig ser A 4s '11 M-S	$97¼	98
Ser B 4s Mch 15 '12 M S	$96½	97
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	$100⅞	101
Atlan Coast L 5s '10 M-S	$100⅝	101⅞
Balt & Ohio 5s 1909 M-S	$100	100⅝
Ches & Ohio 6s Jly 1 '10 J-J	$103⅜	103½
Chic & Alton 5s 1913 J-J	$99½	01
Chic R I & Pac 6s '09 A-O	$100	001
Chic & W Ind 5s '10 F&A	$1 0	100¼
Cin Ham & D 4½s '08 M-S	60	70
C C C & St L 5s, June '11	$1 03⅜	101
Consol Gas 6s 1909 F-A	100	100½
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	$1 03⅛	10⅝
5s Mch 1910 M-S	$9 83⅜	1 00¼
K C Ry & Light 6s '12 M-S	$96½	97
Kan C So g 5s Apr '12 J-J	$s81⅜	89
Lack Steel g 5s 1909 M-S	$99⅞	100¼
5s g 1910 M-S	$96	7
Lake Sh & M So 5s '10 F A	$100⅜	101
Lou & Nash g 5s '10 M-S	$101	1 01¼
Mex Cent 5s July 1 191	$98	100
Mich Cent 5s 1910 F-A	100⅞	1 01
Minn & St L g 5s '11 F-A	$96	98
Missouri Pacific—		
6s Feb 10 '10 conv op F-A	$100⅛	1 01½
NatofMex 5s ext to '09 A-O	$99¾	100½
N Y Cent 5s 1910 F-A	$100⅛	1 00⅜
N Y C Lines Eqp 5s '10-'27	b4.35	3.75
N Y N H & H 5s '10-'12	b3¾	3.40
Norf & West 5s 1910 M-N	$100¾	101
Pa RR 5s Mch 15 '10 M-S	$101	101⅛
Public Service Corp 5s—	*See* St	Rys
St LMS'east 4½s '09 J-D	100	100¼
South'n coll tr 5s '09 A-O	$99⅞	100⅛
South Ry g 5s 1910 F-A	$94½	00
Southern Ry 6s 1911 M-N	98	99
Tidewater 6s, 1913, guar	$100⅜	101¼
U S Rubber g 5s '09 M-S	$1 00⅛	1 00⅛
Wabash 5s, May 10 1909	$ 99¼	10
Westingh El & M 6s 1910	$100	101
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1⅜	1
Undeposited stock	1⅜	1
Prior lien g 4½s '30 M & S	87	95
Con mtg g 5s 1930 J & J	45	5
Income 5s, July 1930	----	51
Chic Subway 100	27	28
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w i) J-J	$91½	92⅛
Gen M 4s 1977 (w i) A-O	$83	84½
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*34	36
Preferred 50	*65	70
eRailroad Securities Co—		
Ill C stk tr ctfs ser A '52	88	92⅛
Seaboard Company—		
1st preferred 100	45	50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96⅜	97
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp 4s 1947 J-D	$90½	91½
Ahmeek Mining 25	$ 145	150
Alliance Realty 100	112½	117½
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	142	150
American Brass 100	112	116
American Chicle com 100	185	190
Preferred 100	95	100
Am Graphophone com 100	12½	----
Preferred 100	55	60
Amer Hardware 100	124	130
AmMalting 6s 1914 J-D	100	105
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	⅛	----
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new 100	9	----
6s 1935 A&O	$ 97	100
Deb 4s 1923 (w i) F&A	$63	65
American Surety 50	200	210
American Thread pref 5	*4	----
Am Tobacco Co com 100	340	360
Amer Typefders com 100	36	39
Preferred 100	94	98
Amer Writing Paper 100	2	3
Preferred 100	17½	19
1st s f g 5s 19 op '09 J-J	83½	84½
Barney & Smith Car 100	n 52	55
Preferred 100	n 92½	130
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	118	125
Preferred 50	118	125
Bond & Mtge Guar 100	390	400
Borden's Cond Milk 100	125	130
Preferred 100	104	107
British Col Copper 5	*5⅝	6⅞
Butte Coalition Mining 15	*26½	27½
Casein Co of Am com 100	2	3
Preferred 100	50	60
Casualty Co of Amer 100	120	130
Celluloid Co 100	129	131
Cent Fireworks com 100	8	10
Preferred 100	55	70
Central Foundry 100	2¾	3
Preferred 100	16½	17
Deb 6s 1919 op '01 M-N	68½	70
Century Realty 100	185	195
Chesebrough Mfg Co 100	540	580
City Investing Co 100	70	72½
eClaflin (H B), com 100	95	105
e1st preferred 100	91	95
e2d preferred 100	92	97
Col & Hock Coal & I pf 100	65	75
1st g 5s 1917 J-J	§ 82	95
Clo tr 6s Oct 1956 J-J	§ 95	101

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	20	25
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	7
Preferred 100	20	27½
Debenture 4s 1951 A & O	39½	41½
Cons Steamship Lines 100	1c.	4c.
Coll tr 4s 1957 rcts J & J	17⅜	18
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	8	9
ePreferred 100	57⅜	58
Cumberland Ely Copper 5	*8⅜	8½
Diamond Match Co 100	119	121
Dominion Copper 1	*⅝	5/8
Douglas Copper	*2½	2⅞
Econ'y Lt & P (Joliet, Ill		
1st M s f g 5s 1956 J-J	92½	95
Electric Boat 100	25	30
Preferred 100	60	75
Electric Vehicle 100	---	3
Preferred 100	----	5
Empire Steel 100	7	12
Preferred 100	48	52
Federal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical 100	69	65
ePreferred 100	98	102
Goldfield Consol Mines 10	*87/16	8½
Gold Hill Copper 1	*1/4	1/2
Greene Cananea 20	12⅛	12¼
Guggenheim Explor'n 10	175	190
gHackensack Water Co		
Rel g 4s '52 op '12 J-J	86	89
Hall Signal Co 100	34	38
Havana Tobacco Co 100	9	11
Preferred 100	18	20
1st g 5s June 1 '22 J-J	50	55
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	100	----
Heid'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	----	101
Houston Oil 100	83¾	91½
Preferred 100	35	45
Hudson Realty 100	100	110
Ingersoll-Rand com 100	55	----
ePreferred 100	87	----
Internat'l Bank'g Co 100	90	95
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	98	102
Preferred 100	85	88
1st g 5s 1932 A & O	85	88
International Salt 10	15	16½
1st g 5s, 1951 A-O	50	58
Internat'l Silver 100	8	12
Preferred 100	61	65
1st 6s 1948 J-D	$107	110
Lackawanna Steel 100	46	50
Lanston Monotype 20	*12½	12⅝
Lawyers' Mtge Co 100	235	240
Leh & Wilkes-Barre Coal 50	90	105
Lord & Taylor 100	100	115
Preferred 100	100	103
Lorillard (P) pref 100	125	135
Madison Sq Garden 100	30	40
2d 6s 1919 M-N	n80	100
Manhat Beach Co 100	n2	6
Manhattan Transit 20	17⅜	21⅜
Mitchell Mining 10	1⅜	3⅜
Monongahela R Coal 50	----	51⅜
Preferred 50	* 25¾	26
Mortgage Bond Co 100	101	105
Nat Bank of Cuba 100	95	$99
National Surety 100	160	----
Nevada Cons'd Copper 5	*1⅝	1⅞
Nev-Utah Min & Sm 10	2¾	2 16/16
eNew Central Coal 20	40	55
N J Ter Dock & Imp 100	----	----
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
eNew York Dock 100	27	32
ePreferred 100	70	75
N Y Mtge & Security 100	150	----
N Y Transportation 20	4½	5
Niles-Bem-Pond com 100	99	102
Nipissing Mines 5	* 97⅛	10
eOntario Silver 100	3½	4¼
Otis Elevator com 100	40	44
Preferred 100	94	97
Pittsburgh Brewing 50	* 18	----
Preferred 50	* 38	39
Pittsburgh Coal—*See* Stk	Exc	list
Pope Manufacturing 100	----	1¼
1st preferred 100	25	30
2d preferred 100	1½	2¼
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	150	165
Preferred 100	105	110
Safety Car Heat & Lt 100	126	130
Seneca Mining 25	50	65
Singer Mfg Co 100	470	490
Standard Cordage 100	5/8	7/8
1st M g 5s '31 red A-O	24	26
Adjust M 5s Apr 1 1931	3	5
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	14¾	15½
Preferred 100	45	48
1st 5s 1930 M-N	84	86
Standard Oil of N J 100	680	690
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	$100½	----
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	125	135
Tonopah Min (Nevada) 1	*⅝	63/4
Trenton Potteries com 100	5	8
Preferred, new 100	50	55
Trow Directory 100	30	40
Union Typewriter com 100	60	65
1st prefer'ed 100	109	112
2d preferred 100	108	110
United Bk Note Corp 50	*53	55
Preferred 50	*52½	54½
eUnited Cigar Mfg, pf 100	96	98
United Copper 100	16⅛	16¼
Preferred 100	36½	40
U S Casualty 100	----	200
U S Envelope com 100	45	50
ePreferred 100	100	102
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$113½	114
Col tr s f 5s '51 not opt	$113½	114
U S Tit Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	150	165
Western Ice 100	----	----
Westingh Air Brake 50	*110½	112½
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*1/16	1/8
Preferred 10	*3/8	3/4
Worthing Pump pref 100	108	113

* Per share. § Buyer pays accrued int. *e* Ex-rights. *b* Basis. *s* Sells on Stk. Ex., but not very active. *n* Nom. *s* Sale price. *x* Ex-div.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan. 2.	Monday Jan. 4.	Tuesday Jan. 5.	Wednesday Jan. 6.	Thursday Jan 7	Friday Jan 8	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1908 Lowest	Range for Year 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
							Railroads				
*100⅝ 100⅞	99¾ 101⅛	99½ 100¼	99¾ 100	100⅜ 100⅝	100¾ 100¾	665	Atch Top & Santa Fe 100	67⅝ Feb 11	101¼ Dec 2	67½ Nov	107½ Jan
*101¼ 102¼	*101½ 102½	101¼ 101¼	*101¼ 102¼	101⅜ 101⅜	101⅞ 101⅞	54	Do pref 100	83½ Mch 3	104¼ Dec 2	79¾ Nov	101⅜ Jan
226 226	225 225	226 226	226 230	229 230	228 230	352	Boston & Albany 100	181½ Jan 2	230 Dec 10	180 Dec	240 Feb
124½ 126¼	124½ 126¾	125 126	124½ 125¼	124¼ 126½	126¾ 128½	6,527	Boston Elevated 100	121½ Dec 28	140 Jan 20	117¾ Nov	152 Jan
225 225	*220 226	*---- 226	*220 225	225 225	*220 225	41	Boston & Lowell 100	200¼ Feb 11	228 Dec 9	200 J'ne	231 Jan
132½ 134	133 134½	133½ 135¼	134¾ 136	135¼ 136	136 136	620	Boston & Maine 100	114 Oct 22	140 Jan 28	129 Nov	170 May
---- ----	---- ----	---- ----	---- ----	Last Sale	150 Dec'08	----	Do pref 100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
*295 ----	300 300	300 300	*295 ----	300 300	*301 ----	22	Boston & Providence 100	284 Jan 10	301 Nov 1	285 Oct	301 Feb
11¾ 11¾	*10 11	12 12	14 14	14 15	14 14	870	Bost Suburban El Cos	9 Mch	13 Mch 2	8 J'ly	15 Feb
*56 59	*56 59	60½ 60½	62 63	62½ 63	63 63	270	Do pref	45 Jan 31	58 Nov 17	50 Aug	65 Jan
*10 ----	*10 ----	*10 11	*10 11	*10 11	10½ 10½	200	Boston & Wor Elec Cos	8½ Nov 19	17 Jan 25	16 Nov	28¾ Jan
53 53½	52½ 52½	52 52½	*52 52½	52½ 52½	*52¼ 52½	598	Do pref	47½ Dec 18	60½ Jan 10	55 Nov	80 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	148 Dec'08	----	Chic Junc Ry & USY 100	126 Jan 2	151¼ Dec 11	128 Dec	160 Jan
---- ----	---- ----	120 120	---- ----	---- ----	120 120	14	Do pref 100	102 Jan 10	120½ Dec 2	99¾ Oct	120 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	163 Dec'08	----	Con & Mont. Class 4 100	163 Dec 18	165 Mch	170 Oct	188 Feb
139 139	*138 ----	---- ----	*138 ----	---- ----	---- ----	26	Conn & Pass Riv pref 100	133¼ Sep 25	138 Apr 21	152 J'ly	156 Mch
*260 ----	*260 ----	---- ----	*264 273	Last Sale	263 Dec'08	----	Connecticut River 100	244 Jan 14	263 Dec	244 Dec	280 Jan
132 132	132½ 133	133 133	133 133	*132 133	133 133	156	Fitchburg, pref 100	117 Jan 2	133 Nov 27	116 Nov	135 Jan
82 83	82 82	79 81	75 76	77 78	78½ 79	753	Ga Ry & Electric 100	67 Apr 27	86 Dec 16	69½ Dec	114 Mch
*82 85	*83 85	*81 85	*80 83	Last Sale	85 Dec'08	----	Do pref 100	81 Oct 16	85 Dec 16	73 Oct	88 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	193 Nov'08	----	Maine Central 100	193 Nov 27	193 Nov 27	190 Aug	198 Jan
11¾ 12	12 12	12 12⅛	*12 12½	*11¾ 12	*11½ 12	401	Mass Electric Cos 100	8¼ Jan 2	13¾ Nov 25	7 Dec	20½ Jan
*58½ ----	59 60	59 59	59½ 59½	59 59	59 59½	738	Do pref 100	40 Jan 2	64 Nov 25	57 Oct	71½ Jan
160 160½	160 161	160 161	160¼ 161	161 162	162 163½	1,111	N Y N H & Hartford 100	128 Jan 6	161 Nov	127½ Nov	190½ Jan
---- ----	*144 ----	---- ----	---- ----	Last Sale	144 Dec'08	----	Northern N H 100	140 Jne 29	145 Apr 1	145 Dec	160 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	205 Oct'08	----	Norwich & Wor pref 100	200 Apr 6	205 Feb 26	205 Nov	226 Feb
*---- 195	*---- 195½	194 194	194 194	*194 ----	195¼ 196	43	Old Colony 100	175 Jan 11	196⅛ Dec 9	175 Oct	200¼ Jan
29½ 29½	30 30	---- ----	*---- 30	---- ----	---- ----	50	Rutland pref 100	25 Jan 15	34 Dec 5	25 Nov	45 Jan
*91⅛ 91¾	*91⅛ 93	91 91	*91 93	91 92¼	*91½ 92¼	81	Seattle Electric 100	70 Feb 17	95 Dec 5	82 Aug	94 Jan
*100 101½	*100 101½	101½ 101½	100½ 101¼	100 100½	*100 100½	46	Do pref 100	88⅜ Jan 2	102 Dec 8	83¾ Nov	103 Jan
183¾ 183¾	180½ 182	179⅛ 181⅝	177⅞ 180⅝	179¼ 181¼	181 181	5,536	Union Pacific 100	110½ Mch 2	185⅝ Nov 24	100½ Oct	182½ Jan
*95½ 96½	*95¼ 96¼	95⅜ 95⅜	*96⅜ 97⅜	96 96	*95½ 96½	11	Do pref 100	78¾ Apr 4	97⅝ Nov 17	78¾ Nov	93 Jan
---- ----	*164 ----	---- ----	---- ----	Last Sale	161 Nov'08	----	Vermont & Mass 100	150 Jan 13	161 Nov 30	145⅛ Nov	170 Jan
88 88	88 88	88 90	88 88	88 88	88½ 88½	579	West End St 50	76 Jan 2	91½ Sep 15	74 Dec	95 Jan
*105½ 107	*---- 107	106½ 106½	106½ 106½	106½ 106½	106½ 106½	113	Do pref 50	96 Jan 2	110 Dec 4	94 Nov	110 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	140 Sep'08	----	Worc Nash & Roch 100	138 J'ly 9	140 Mch 3	140 Aug	147 Jan
							Miscellaneous				
33¼ 33½	33½ 33¾	33⅝ 34	33½ 33⅞	33⅞ 34	34 35½	4,313	Amer Agricul Chem 100	13 Jan 3	35 Nov 2	10 Oct	26 Jan
95½ 95½	95 95½	95 95	94¼ 95	95 95	94½ 95	560	Do pref 100	77 Mch 17	96 Nov 25	72½ Nov	95 Feb
6 6	6 6⅜	6 6⅜	6 6½	6⅛ 6⅛	6 6¼	2,051	Amer Pneu Service 50	4 Feb 10	12 Dec	3½ Nov	14¾ Jan
*14½ 15	14⅝ 14¾	14½ 14½	14⅝ 14⅝	14¼ 14½	14½ 14½	680	Do pref 50	9½ Feb 25	23 Dec 7	9½ Oct	33 Jan
131¾ 131¾	130 131½	130½ 130½	129 130¼	128¾ 129⅛	129½ 129½	739	Amer Sugar Refin 100	99¼ Jan 2	137⅝ Nov 9	93 Dec	137¼ Feb
*129 130	129¼ 129¼	129 130	129 129¾	129 129	128 129	329	Do pref 100	106 Feb 18	132 Nov 5	105 Dec	131¾ Jan
127½ 127¾	127 127¾	126¼ 127¼	126⅜ 127⅛	126¼ 127¼	127 127¼	6,848	Amer Telep & Teleg 100	99 Jan 2	132½ Nov 10	89¼ Nov	134½ Jan
30⅜ 30⅜	30½ 30½	30 30½	30 30	*29½ 31	30⅝ 30⅝	727	American Woolen 100	16 Jan 2	32⅜ Dec 10	12¼ Nov	36½ Jan
94¾ 95	94½ 95	94½ 95	94⅛ 94½	94 94½	94 94¾	577	Do pref 100	77¾ Feb 19	96½ Nov 2	69 Oct	102½ Jan
*4¼ 4½	*4¼ 4½	*4¼ 4½	4 4	*4 4¼	*4 4¼	50	Boston Land 10	3 Jan 7	4½ Dec	3 Mch	4 Jan
*125 ----	126 126	*125 ----	*125 ----	*125 ----	127½ 127½	8	Cumb Telep & Teleg 100	96½ Jan 11	128 Nov 2	93½ Nov	115 Jan
*19 20	*18½ 19¾	*18¾ 19¾	*18 19½	Last Sale	21 Dec'08	----	Dominion Iron & Steel	14¾ Jan 6	21¼ Dec	12½ Oct	25 Feb
*7¼ 8	7 8	*7 7½	7½ 7½	7½ 7½	8 8	385	East Boston Land	4¼ Mch 13	8⅜ Nov 1	3½ Oct	9¼ Jan
245 247	246 251	247 249½	248 248½	246½ 247¼	246 247¾	542	Edison Elec Illum 100	201 Mch 17	253 Nov 2	185 Nov	230 Jan
159 159	157 159	157 157	155¾ 157	156 156½	157 157	193	General Electric 100	111 Jan 2	162 Dec	91 Oct	162 Jan
59½ 60	59½ 60	59 60	59½ 60¼	60 60	59⅞ 60⅛	6,114	Massachusetts Gas Cos 100	49 Mch 23	60 Dec 31	43 Oct	66⅝ Jan
89⅝ 90	90 90	89 89⅝	89½ 89¾	89½ 89¾	90 90⅜	2,367	Do pref 100	77 Jan 2	90 Nov	75 Nov	86½ Apr
*207 209	*207 209	209 209	208 208	205 205	207⅛ 209	49	Mergenthaler Lino 100	192 Apr 16	215 Nov	185 Nov	215 Mch
*2 2½	*2 2½	2 2	*2 2½	*2 2½	*2 2½	160	Mexican Telephone 10	1 Mch 2	3 Oct	1¼ Dec	4¾ Jan
72½ 72½	72½ 72½	72½ 73	72½ 72½	72½ 72½	72½ 73	99	N E Cotton Yarn 100	40 Mch 6	78 Nov	46 J'ne	75 J'ly
93 93	94¼ 95½	96 96½	96½ 97½	97¾ 98½	*97½ 98½	146	Do pref 100	75 Mch 25	93 Dec 31	80 Oct	90 Jan
*125½ ----	*126½ ----	126¼ 127	126¼ 127½	127½ 127½	128 128½	341	N E Telephone 100	105 Jan 4	128 Nov 1	96 Nov	126 Jan
*---- 79	*---- 79	78 78	*75½ 77	*75 77½	---- ----	25	Pacific Coast Power 100	51½ J'ne 27	79 Dec 29	--------	--------
*170 172	171 172	170 171	171 171½	171 171	170½ 170½	238	Pullman Co 100	47 Jan 2	174½ Nov 1	137 Nov	182 Jan
10¾ 10¾	*10½ ----	*10 ----	10⅛ 10⅛	*10 ----	*10 10⅜	10	Reece Button-Hole 10	9 Apr 10	10½ Nov 25	9 Nov	11 Jan
101¼ 101½	101 101½	101 101¼	101¼ 101¾	100¾ 101⅜	100¾ 101	1,111	Swift & Co 100	88½ Jan 2	108½ J'ly 3	76½ Nov	113 Jan
*22 23½	23½ 23½	23½ 23½	23 23	*22 23½	23½ 23½	67	Torrington, Class A 25	20 Jan 3	24 Oct 17	20 J'ne	22½ Jan
*25 26½	*25 26½	*25 26½	25 25	*25 26½	*25 26½	25	Do pref 25	23 May 2	26½ Dec 1	24½ Nov	27½ J'ly
*1½ 1⅞	1¾ 1¾	*1½ 1⅞	*---- 1⅝	*---- 1⅝	*1½ ----	10	Union Cop L'd & M'g 25	1¼ Mch 2	2½ Jan	1 Oct	6⅞ Jan
130½ 130¾	130½ 131	130½ 131	130½ 131	130½ 130½	130¼ 130¼	393	United Fruit 100	114½ Jan 2	148 J'ly 14	101½ Oct	120 Dec
60 61	60¼ 61	60 60½	60 60¾	60⅛ 60½	60¼ 60½	3,450	Un Shoe Mach Corp 25	38½ Jan 4	62⅜ Nov 1	36 Oct	69 Jan
29 29¼	29 29	29 29	29 29	*29 29¼	29 29	934	Do pref 25	24⅞ Jan 3	30 Nov	23⅝ Nov	29 Jan
53¼ 53⅞	52¼ 53¼	51⅝ 52⅞	51½ 52½	52⅜ 53⅜	52⅞ 53⅝	15,396	U S Steel Corp 100	25 Jan 2	58¾ Nov 1	22 Oct	50⅜ Jan
112⅝ 113¼	112⅞ 113½	112⅜ 113⅜	112⅝ 113	112¾ 113	113 113½	962	Do pref 100	87½ Jan 2	114 Nov 1	79½ Nov	107¾ Jan
8 8	8 8	8 8	7¾ 8	7½ 7½	*7¾ 8	168	West Telep & Teleg 100	4 Feb 3	9½ Nov 18	4 Nov	9 Jan
*80 85	81 81	81 81	81 81	*80 85	81½ 81½	127	Do pref 100	59 Jan	80¼ Dec 1	50 Nov	82 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	45⅞ Nov'08	----	Westing El & Mfg 50	19⅞ Feb 18	46 Nov	26¼ Nov	78½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	44 Sep'08	----	Do pref 50	34⅞ Feb 19	44⅛ Sep 1	76 May	80 Feb
							Mining				
9 9½	9½ 9¾	9¼ 9½	9½ 9⅝	9½ 10¼	9⅜ 9¾	5,060	Adventure Con 25	1½ Feb 21	12¼ Aug 1	⅝ Nov	6½ Feb
*37 39	*37 39	*37 39	38 38	38 38	*37½ 38½	30	Allouez 25	24 Apr 23	41½ Nov 2	20 Oct	74¼ Jan
84 84⅝	82⅜ 84⅝	82 83⅜	82 83⅝	38¼ 84¼	83⅜ 84¾	11,800	Amalgamated Copper 100	45 Feb 15	88⅛ Nov	42⅛ Dec	121 Jan
26¾ 27	25¾ 26¾	25½ 26½	25¾ 26	25½ 26⅛	24¾ 25½	3,260	Am Zinc Lead & Sm 25	20¾ Jan 13	30 J'ne 2	19 Nov	53 Jan
---- ----	---- ----	---- ----	48⅞ 48⅞	---- ----	---- ----	400	Anaconda 25	28 Feb 19	53 Nov 1	26 Oct	75 Feb
*3⅛ 3½	3 3½	3 3	3 3	*3⅛ 3½	*3 3⅛	550	Arcadian 25	3 Dec 9	6 Jan 1	2¾ Oct	15⅜ Jan
37⅝ 38	36½ 37¾	35¾ 36½	36 36½	36¼ 36¾	36⅛ 36½	3,856	Arizona Commercial 25	14 Jan 2	40⅝ Dec	7¾ Oct	28½ May
*.50 1	*.50 1	*.50 1	*.50 1	Last Sale	.60 Dec'08	----	Arnold 25	.40 Feb 1	.90 Aug	.35 Sep	2 Jan
17¾ 18	17½ 18	17 17	17 17½	17¼ 17¼	17 17	1,375	Atlantic 25	8 Apr 22	19½ Nov	6½ Oct	22 Feb
.55 .55	*.55 .65	*.55 .60	*.55 .60	*.55 .60	*.55 .60	200	Bonanza (Dev Co) 10	.25 Oct 7	.75 Nov 1	.35 Sep	.80 Jan
16⅞ 17⅛	17 17	16½ 16⅝	16½ 16½	16¼ 16⅜	16½ 16½	2,350	Boston Con C&G (rcts) £1	10¼ Apr 13	18⅛ Nov 11	8⅝ Nov	33¼ Jan
22⅜ 22⅝	21¾ 22¼	21½ 21¾	*21½ 21¾	21⅞ 22	21 22⅛	2,510	Bos&CorbCop&SilMg 5	11¼ Apr 14	25 Nov	--------	--------
27⅜ 27⅜	26¾ 27⅜	26⅛ 27	26 27	26¼ 26⅞	26⅞ 26⅞	9,448	Butte Coalition 15	15½ Jan 2	30 Aug 4	10 Oct	39⅛ Jan
118¼ 118¼	118¼ 119	117¼ 118½	117½ 118	117¼ 117¾	117½ 118	641	Calumet & Arizona 10	93 Feb 20	130 Aug 1	89 Oct	198 Feb
*675 680	675 680	678 679	675 675	660 675	*660 ----	30	Calumet & Hecla 25	r565 Mch 5	700 Jan 1	535 Oct	1000 Feb
*33 34½	32 33	32½ 32¾	*32 33	32½ 32½	*32½ 33	150	Centennial 25	21 Feb 10	36¾ Nov	16 Oct	47 Feb
.33 .33	*.33 .36	.33 .33	*---- .35	.30 .33	.32 .32	1,100	Cons Mercur Gold 1	.25 Mch 6	.45 J'ne 5	.25 Oct	.52 Jan
82 82¼	80⅞ 82	80¼ 81	80 80¼	80 80¾	80½ 81	3,568	Copper Range Con Co 100	55⅛ Feb 18	83⅞ Nov 9	44¼ Oct	105 Jan
*10 10⅛	10⅛ 10⅛	10 10	*10 10½	10 10	10 10	171	Daly West 20	7 Jan 3	11⅞ Nov	7½ Dec	20½ Jan
*2⅛ 2⅜	2¼ 2¼	2 1-16 2 1-16	*2 2¼	2⅛ 2⅛	*2 2¼	170	Elm River 12	.99 Mch 6	2¾ Nov	¾ Nov	4⅛ Jan
16½ 16½	15¾ 16½	15¾ 16	15⅞ 16	*15½ 16	16 16	1,417	Franklin 25	6½ Apr 22	19½ Nov 2	6 Oct	29¼ Mch
107½ 108½	109 110	109¼ 109½	108 109	108½ 109	108 109¾	1,458	Granby Consolidated 100	80 Jan 2	10 J'ly 3	65 Oct	151 Feb
12½ 12¾	12⅜ 12¾	12¼ 12⅜	12⅛ 12¼	12⅛ 12¼	12 12⅜	8,813	Greene Cananea 20	6⅞ Jan 2	13⅛ Aug 5	5¼ Oct	17⅝ Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	2 Dec'08	----	Guanajuato Consol 5	1⅝ J'ly 2	2⅞ Jan 22	2 Dec	5¼ Jan
25 25½	24½ 25	24 24¼	24½ 24½	24½ 24½	24 24½	2,199	Isle Royale (Copper) 25	17¾ Feb 17	26¼ Jan 2	11½ Oct	36½ Jan
23 23¼	22¼ 23½	22¼ 22⅝	22¼ 22½	22⅜ 22½	22¼ 22¼	6,360	Lake Copper 25	10 Sep 22	24¼ Dec 5	--------	--------
14¼ 14¼	14 14½	*14⅛ 14½	14⅛ 14⅛	14⅛ 14⅛	14¼ 14¼	335	La Salle Copper 25	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
5½ 6⅛	5⅜ 5¾	5½ 5½	*5½ 5¾	5¾ 6	5¾ 5¾	1,340	Mass Consol 25	2¼ Mch 6	8⅜ Aug 1	2⅜ Nov	9¼ Jan
*.55 .70	*.50 .70	*.50 .70	*.50 .75	Last Sale	.60 Dec'08	----	Mayflower 25	.25 Jan 10	.75 J'ly 30	.40 Nov	1¾ Jan
4¼ 4¼	4¼ 4¼	*4¼ 4½	4¼ 4⅜	4¾ 4¾	4¾ 5	730	Mexico Cons M & S 10	3½ Dec 28	8 Jan 1	5¾ Nov	15¼ Jan
15⅛ 15⅜	15 15¼	15 15⅛	14¾ 15⅛	15 15	15 15⅛	5,655	Miami Copper 5	8¾ Sep 22	15½ Dec 2	--------	--------
*12½ 13	13 13	13 13	12⅞ 12⅞	13 13	12¾ 13	470	Michigan 25	7¼ Feb 25	15½ Nov 9	6¾ Oct	24½ Jan
69 69	68½ 68½	68½ 68½	68½ 68½	68 70	70 70⅛	920	Mohawk 25	45 Feb 19	73 Nov 7	37 Oct	96½ Jan
.33 .35	.34 .35	.30 .30	.30 .30	.25 .30	*.25 .35	3,550	Montana Consol C & C 10	.25 Dec 30	1⅜ Jan 24	1 Nov	3½ May
19¼ 19¼	18⅞ 19	18¾ 18¾	18½ 18¾	*18⅝ 18¾	*18½ 18¾	1,375	Nevada Consolidated 5	8⅜ Jan 2	20¾ Nov 1	5¾ Nov	20½ Jan
*5½ 6	6 6	5¾ 5¾	*5½ 6	5⅜ 5⅜	*5½ 5¾	250	Newhouse Mines & S 10	4⅜ Oct 22	8 May 1	--------	--------
84¾ 85¼	84 85	83 83⅞	82½ 84	83 84½	83½ 84¼	10,613	North Butte 15	40¾ Feb 19	89¾ Nov	30 Oct	120 Jan
*.60 ----	*.60 ----	*.60 ----	*.60 ----	*.60 ----	.60 .60	150	Old Colony 25	.50 Jan 15	1 J'ly 31	½ Sep	2½ Jan
58¼ 58¼	57 57½	56½ 56¾	56½ 56¾	56⅜ 56¾	56¼ 56¼	2,045	Old Dominion 25	28 Jan 2	60½ Dec	18 Oct	63 Feb
135 136	135 136	134¼ 134¼	134½ 135¾	135¾ 135¾	135¾ 135¾	726	Osceola 25	77 Feb 19	135½ Dec 3	71 Oct	181 Feb
30 30⅛	29½ 30	28¼ 29	28¾ 29¼	29¼ 29⅜	29¾ 29¾	1,985	Parrott (Silver & Cop) 10	10½ Jan 11	31⅛ Dec	8¾ Oct	35 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.60 Dec'08	----	Phoenix Consolidated 25	½ Mch 11	1¼ Jan 25	½ Dec	e3 Jan
95 96	96 99	95 95	95 95	*93½ 94	94 94	124	Quincy 25	77 Feb 19	100 Aug 1	70 Oct	148 Feb
*5 5½	*5¼ 5½	5 5¼	*5 5½	5⅛ 5⅛	5 5	225	Rhode Island 25	2 Mch 26	6⅜ Nov 18	2 Oct	e12¾ Jan
*2½ 3	*2½ 2¾	2½ 2½	2½ 2½	2¼ 2¼	2¾ 2⅞	1,490	Santa Fe (Gold & Cop) 10	1⅝ Apr 3	3⅜ Nov 1	1½ Nov	7½ Jan
17½ 17¾	17⅜ 17¾	17 17⅜	17 17⅛	17¼ 17½	17 17⅛	2,523	Shannon 10	9¾ Feb 19	19¼ Nov	7⅛ Oct	24⅜ Jan
35 35	34½ 34½	34 34½	34 34	34½ 34½	34½ 34½	1,311	Superior 25	14 Apr 3	36½ Nov 23	--------	--------
17¼ 17⅞	17½ 17⅞	17⅜ 17⅜	17¼ 17¼	17⅛ 17¼	17⅛ 17¼	2,614	Superior & Pitts Copp 10	14⅛ Oct 17	20⅛ Nov 17	--------	--------
*81 82	80 80	80 80	78 78	*78 80	80 80	140	Tamarack 25	56 Mch 20	[illegible] Nov	51 Oct	170 Jan
17 17¼	17 17	16½ 16¾	16½ 17	16⅜ 16½	17 17	966	Trinity 25	12⅛ Feb 19	25 Aug 1	9⅜ Nov	42¼ Jan
14⅞ 14⅞	*14¼ 14⅝	14⅛ 15	14⅝ 14¾	14¾ 15⅛	15⅝ 16¼	1,833	United Copper 100	4⅝ Mch 24	16½ Nov 1	7 Dec	77¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	36 Nov'08	----	Do pref 100	23¾ Apr 16	36 Nov 2	22 Oct	91 May
*28¼ 29¼	*28¼ 29¼	29 29	*28¼ 29¼	*29 29¼	---- ----	50	United States Coal & Oil 25	9 Mch 31	33¾ Nov 13	7½ Nov	13¼ Jan
45 45⅜	45 46	45 45½	45 45½	45½ 46⅝	45⅝ 46⅜	18,314	U S Smelt Ref & Min 50	28 Mch 6	46⅞ Nov 1	24¾ Oct	70 Jan
46 46⅛	46 46	46⅛ 46¼	46 46¼	46 46¼	44 44	1,443	Do pref 50	37 Feb 10	47 Nov 11	27⅞ Oct	49 Jan
6 6	5¾ 5⅞	5¾ 6	5⅞ 5⅞	5⅞ 6	6 6	1,369	Utah-Apex Mining 5	4⅜ Sep 10	7 Nov	--------	--------
46¾ 46¾	46 46¾	45 46	45 45¼	45⅛ 45½	45½ 45½	1,958	Utah Consolidated 5	29½ Jan 3	50 Aug	25½ Oct	79 Jan
47½ 47½	46¼ 47	46 46	46 46	46 46	46⅛ 46⅛	690	Utah Copper Co 10	28⅞ May 8	53 Nov 9	--------	--------
4¼ 4¼	3⅞ 4	*3⅞ 4	3⅝ 4	*3⅝ 4	4 4	805	Victoria 25	2½ Apr	5 Nov 1	3½ Oct	11⅝ Feb
6½ 6½	6¼ 6½	*6 6½	6 6	6¼ 6¼	*6⅛ 6¼	230	Winona 25	4½ Jan 2	e7¾ Nov 2	e2½ Nov	14 Jan
151 152	150 151	152 152	151 151½	*151 152	*151 152	92	Wolverine 25	115½ Jan 2	155 Nov 1	93 Oct	198 Feb
*2¼ 2½	2⅜ 2½	2½ 2½	2½ 2½	2⅝ 2⅝	2⅜ 2⅜	740	Wyandot 25	.50 May 26	3⅜ Oct 8	.10 Nov	[illegible] Jan

c Before pay't of assess'ts called in 1907. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 8	Int'st Period	Price Friday Jan 8		Week's Range or Last Sale		Bonds Sold	Range Year 1908	
		Bid	Ask	Low	High	No.	Low	High
Am Telep & Tel coll tr 4s..1929	J-J	92 1/8	Sale	91 3/4	92 1/8	118	78 1/2	92 1/2
Convertible 4s..1936	M-S	93 7/8	Sale	93 3/4	94 1/8	409	80 7/8	¶96 3/4
Am Writ Paper 1st s f 5s g 1919	J-J			¶78 3/4	Mar'08		¶78 3/4	¶78 3/4
Ariz Com Cop 1st conv 6s 1918	M-S			165	Dec'08		112	170
Atch Top & S Fe gen g 4s..1995	A-O	100 1/8	Sale	100	100 1/4	18	96 1/8	102 1/2
Adjustment g 4s....J'ly 1995	Nov	92		92	Dec'08		85	92 3/8
Stamped ....J'ly 1995	M-N	92		91	Sep'08		91	91
50-year conv 4s..1955	J-D			¶106 7/8	Dec'08		¶89 7/8	¶106 7/8
10-year conv 5s..1917	J-D	104 1/2		105 1/4	Dec'08		95 5/8	107 1/2
Boston Elect L consol 5s..1924	M-S			110	Feb'04			
Boston & Lowell 4s..1916	J-J			101	Sep'06			
Boston & Maine 4 1/2s..1944	J-J			104 1/2	Oct '08		104	104 1/2
Boston Terminal 1st 3 1/2s..1947	F-A			112 1/2	Jan '03			
Bur & Mo Riv ex 6s..1918	J-J			104	Oct '07			
Non-exempt 6s..1918	J-J			102	Sep '05			
Sinking fund 4s..1910	J-J			98 1/2	Apr'08		97	98 1/2
Butte & Boston 1st 6s..1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s..1916	M-N			117	J'ne'08		117	117
2d 7s..1909	J-D			111 1/8	J'ly'05			
Cent Vermt 1st g 4s..May1920	Q-F	81 3/4		81 3/4	81 3/4	5	76	82 1/2
C B & Q Iowa Div 1st 5s..1919	A-O			¶103	Oct '07			
Iowa Div 1st 4s..1919	A-O			100	Dec'08		96 3/4	¶100 1/2
Debenture 5s..1913	M-N			100	Apr'08		100	100
Denver Exten 4s..1922	F-A			99 5/8	99 5/8	1	98 1/8	99 1/4
Nebraska Exten 4s..1927	M-N			100 1/8	Oct '08		98 3/8	100 1/8
B & S W s f 4s..1921	M-S			97 1/2	May'07			
Illinois Div 3 1/2s..1949	J-J			¶93	Dec'08		86	¶93
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	102	Sale	102	102 3/4	6	99	103 1/4
Coll trust refunding g 4s1940	A-O	91	Sale	91	91	1	85	89
Ch Mil & St P Dub D 6s..1920	J-J			118	J'ly'08		118	118
Ch M & St P Wis V div 6s1920	J-J			126	Feb'05			
Chic & No Mich 1st gu 5s..1931	M-N	100 1/4		101	101	2	95	100
Chic & W Mich gen 5s..1921	J-D	102	Sale	102	102 1/4	22	97	102
Concord & Mont cons 4s..1920	J-D			91	Dec'07			
Conn & Pass R 1st g 4s..1943	A-O			112 1/4	Jan '03			
Cons S S L coll tr g 4s ctfs 1957	J-J	18	Sale	18	18 1/2	193	11 1/8	18 1/4
Current River 1st 5s..1927	A-O	95		104	Nov'06			
Det Gr Rap & W 1st 4s..1946	A-O	85	92	90	Dec'08		80	90
Dominion Coal 1st s f 5s..1940	M-N			91	Nov'08		90	¶92
Fitchburg 4s..1915	M-S			103 1/8	Apr'05			
4s..1927	M-S			96	Apr'08		96	96
Fremt Elk & Mo V 1st 6s..1933	A-O			128 1/2	Apr'08		128	128 1/2
Unstamped 1st 6s..1933	A-O			140	Apr'05			
Gt Nor C B & Q coll tr 4s 1921	J-J	97 3/4	Sale	97 1/2	98	34	92 1/4	¶99 3/8
Registered 4s..1921	Q-J	97 3/8	Sale	97 3/8	97 3/8	1	92	98 3/4
Illinois Steel deben 5s....1910	J-J	100 1/4	Sale	100 1/4	100 1/4	1	97 1/4	100 1/4
Non-convert deben 5s...1913	A-O	100 1/4	Sale	100 1/4	100 1/2	1	95	100 5/8
Ia Falls & Sioux C 1st 7s..1917	A-O			117	Apr'05		117	117
Kan C Clin & Spr 1st 5s...1925	A-O	95	97	95	95 1/4	4	90	96
Kan C Ft S & Gulf ext 5s..1911	J-D			100	Aug'05		100	100
Kan C Ft Scott & M 6s....1928	M-N	116 1/2		116 1/4	116 1/4	1	109 1/2	116 1/4
Kan C M & B gen 4s.....1934	M-S	90		90	90	1	87 1/2	91
Assented income 5s.....1934	M-S	85		86 1/2	86 1/2	4	86	88 1/2
Kan C & M Ry & Br 1st 5s1929	A-O	102 3/8		102 1/4	Dec '08		100 1/2	102 1/4
Maine Cent cons 1st 7s...1912	A-O			113 5/8	Nov'06			
Cons 1st 4s..1912	A-O			101 1/4	Sep'05			
Marq Hough & Ont 1st 6s.1925	A-O			115	J'ne'08		115	115
Mexican Central cons 4s..1911	J-J			¶82 7/8	Dec'08		74	¶85
1st cons inc 3s.....Jan 1939	J'ly			¶16	Apr'08		¶16	¶16 1/8
2d cons inc 3s.....Jan 1939	J'ly			¶15 1/4	Apr'08		¶15 1/4	¶15 1/4
Mich Telep 1st 5s..1917	J-J							
Minne Gen Elec con g 5s 1929	J-J							
New Eng Cot Yarn 5s....1929	F-A	102 1/4	Sale	102 1/4	102 1/4	1	93	102
New Eng Teleph 5s..1915	A-O			100 1/8	Jan '07			
5s..1916	A-O			100 1/2	Sep'08		100 1/2	100 1/2
New England cons g 5s...1945	J-J							
Boston Term 1st 4s.....1939	A-O							
N Y N H & H con deb 3 1/2s1956	J-J			¶100 1/2	Dec'08		79 1/2	¶101
Conv deb 6s (ctfs) 1948	J-J			¶134 1/2	Nov'08		119 3/4	¶134 1/2
Old Colony gold 4s 1924	F-A			98 1/2	J'ly 08		98 1/2	98 1/2
Oreg Ry & Nav con g 4s..1946	J-D			¶96 1/4	J'ly'08		¶96 1/4	¶96 1/4
Oreg Sh Line 1st g 6s.....1922	F-A			¶120	Oct '08		103	¶120
Repub Valley 1st s f 6s...1919	J-J	104		105	Dec'08		105	105
Rutland 1st con gen 4 1/2s.1941	J-J			107 1/2	Nov'05			
Rutland-Canadian 1st 4s1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J			98 1/2	May'06			
Seattle Elec 1st g 5s.....1930	F-A	105	106	104	Dec'08		100 1/2	105
Terre Haute Elec g 5s....1929	J-J			97	Apr'07			
Torrington 1st g 5s.....1918	M-S			99 1/2	Nov'05			
Union Pac RR & 1 gr g 4s.1947	J-J			102 3/8	102 3/8	1	¶99 7/8	¶103 3/8
20-year conv 4s.....1927	J-J			¶106 5/8	Nov'08		¶84 3/8	¶106 5/8
United Fruit conv gen 5s.1911	M-S			116	Jan'08		116	117
U S Coal & Oil 1st s f 6s..1938	M-N			126	Dec'08		102 3/8	127
U S Steel Corp 10-60 yr 5s.1963	M-N			102 1/4	102 1/2	26	¶86	103 1/8
West End Street Ry 4s.....1915	F-A			96 1/4	Feb'08		96 1/4	96 1/4
Gold 4 1/2s.....1914	M-S			101 1/8	Sep'08		101 1/8	101 1/8
Gold debenture 4s.....1916	M-N			99 5/8	Dec'08		99 5/8	99 3/4
Gold 4s.....1917	F-A			98 1/4	Oct '08		98 1/4	99 1/8
Western Teleph & Tel 5s.1932	J-J	98 3/4	99 1/2	98 3/4	99 1/2	30	79	98
Wisconsin Cent 1st gen 4s1949	J-J			¶94 1/2	Sep'05			
Wisconsin Valley 1st 7s..1909	J-J			109 5/8	Aug'05			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 2	Monday Jan 4	Tuesday Jan 5	Wednesday Jan 6	Thursday Jan 7	Friday Jan 8	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1908 Lowest	Range for Year 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
							Baltimore				
		83 1/2 84	85 85	85 85	*80 35	.....	Con. Gas El. L. & Pow..100	20 Jan 15	30 Dec 7	33 1/2 Jan	35 Jan
					*80 82	277	Do pref..100	65 Mar25	81 1/2 Dec30	80 May	85 Jan
		100 100	100 100	100 100	100 100 1/2	315	Northern Central 50	80 Jan 2	102 Dec30	78 1/2 Nov	97 Jan
• 14 3/4	15 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	*24 1/2 25	857	Seaboard (new)..100	4 Feb12	15 Dec 2	10 Nov	23 1/4 Jan
• 25 3/4	25 1/2 25 1/2	* 26 1/2	25 1/4 25 1/2	*25 1/4	*25 26	438	Do 2d pref..100	10 Feb18	26 Dec28	24 Dec	48 Jan
*9 3/4 10 3/4	10 1/2 10 1/2	*10 1/4 11	10 1/2 10 1/2	10 1/2 10 1/2	*10 3/4 11	415	United Ry & Electric.. 50	10 Jan 8	12 Nov17	8 7/8 Oct	15 J'ne
							Philadelphia				
46 46	45 45 3/4	*45 46	*45 46	45 1/2 45 1/2	45 1/2 45 1/2	91	American Railways.... 50	42 3/4 Mar 9	46 1/2 Nov17	43 1/4 Dec	51 Jan
39 3/4 39 3/4	39 39 1/2	38 38 7/8	38 1/8 38 7/8	38 1/2 39 1/4	38 3/4 39 1/4	9,525	Cambria Steel 50	26 7/8 Feb10	40 1/2 Dec 14	22 Oct	47 1/2 Jan
11 5/8 11 3/4	*11 1/8 11 1/4	*11 11 1/4	*11 11 1/8	11 11	*11 11 1/8	55	Electric Co of America 10	8 1/2 Jan 25	11 1/4 Dec 14	7 7/8 Oct	11 3/8 Jan
17 1/4 17 3/8	17 1/4 17 3/4	15 1/2 17 1/8	15 3/4 18	17 1/4 18 1/4	18 1/8 18 3/8	8,172	Gen Asphalt tr ctfs 100	3 1/2 Jan 9	19 3/8 Dec 28	3 Oct	8 Jan
55 3/4 56	55 55 1/2	53 55 1/2	53 1/4 55 1/2	54 55 1/2	55 1/4 56 1/4	4,660	Do pref tr ctfs 100	19 7/8 Jan 6	59 1/2 Dec 29	13 3/4 Nov	36 Jan
16 1/4 16 1/2	15 1/2 16	14 3/4 15	14 3/4 15 1/2	15 3/8 16	15 3/8 16	7,283	Lake Superior Corp....100	3 5/8 Feb29	17 Dec 24	4 Dec	16 Jan
•96 97	96 3/4 97	96 96	96 1/2 96 1/2	.....	96 3/4 96 3/4	478	Lehigh C & Nav tr ctfs. 50	78 1/4 Jan 2	97 3/8 Dec 1	69 Oct	103 Jan
76 1/8 76 3/4	75 1/8 76 3/8	74 1/2 76	74 1/2 75 1/2	75 75 1/2	75 3/4 76 3/8	16,542	Lehigh Valley..... 50	52 5/8 Feb29	76 3/4 Dec 3	48 1/4 Oct	78 7/8 Jan
2 2 1/16	2 1/16 2 1/16	2 2	2 2	.....	2 1/16 2 1/16	1,250	Marsden Co..100	15/16 Jan 20	2 7/8 Apr 24	5/8 Nov	2 1/2 Jan
66 66 3/8	66 1/8 67 1/4	66 5/8 67 1/4	66 1/2 67	66 5/8 67	66 7/8 67 1/4	6,940	Pennsylvania RR..... 50	54 9/16 Jan 2	66 1/16 Dec30	x52 Nov	70 11/16 Jan
43 1/4 43 1/4	43 1/4 43 1/4	43 43	43 43	*42 1/4 43	43 43	464	Philadelp'a Co (Pittsb). 50	34 1/2 Mar 3	44 3/4 Dec 11	33 3/4 Nov	48 1/4 Jan
11 7/8 11 7/8	11 5/8 11 7/8	11 5/8 11 5/8	11 3/8 11 3/4	11 3/4 11 7/8	11 5/8 11 3/4	6,776	Philadelphia Electric‡. 25	5 1/2 Feb27	12 3/8 Nov 9	6 3/16 Nov	9 Apr
25 3/4 26	25 3/8 26 3/8	24 7/8 25 3/8	25 25 1/4	26 1/4 26 3/4	26 1/4 26 3/4	59,974	Phila Rapid Transit ... 50	d12 1/8 J'ne 9	25 1/2 Dec31	d12 Nov	‡26 1/8 May
71 5/16 71 3/4	70 1/16 72 1/8	69 7/8 71 3/16	69 1/2 70 9/16	70 1/16 70 5/8	70 1/2 70 7/8	30,610	Reading 50	46 3/16 Feb 17	71 11/16 Dec 14	35 3/8 Oct	69 3/8 Jan
46 46	....	45 3/16 46	45 45	....	*45 1/2 46 1/2	88	Do 1st pref..... 50	39 Jan 3	45 1/2 Dec 3	36 Nov	45 3/8 Jan
47 1/4 47 1/4	47 1/8 47 1/8	46 7/8 46 7/8	•46 47	47 47	*46 1/2 47 1/4	553	Do 2d pref..... 50	37 1/2 Jan 2	48 1/2 Dec 5	32 1/2 Oct	47 Jan
51 3/4 51 7/8	51 1/2 52 1/2	51 51 7/8	51 7/8 52 5/8	52 5/8 53 3/8	52 5/8 53 3/8	18,253	Union Traction 50	x44 1/2 J'ne10	56 1/4 Apr23	41 7/8 Nov	60 3/8 Jan
93 1/4 93 1/2	92 3/4 94 1/4	92 93	92 1/4 92 3/4	92 92 5/8	92 92 7/8	9,222	United Gas Impt..... 50	73 1/8 Jan 2	94 3/4 Dec 29	66 1/2 Oct	96 1/8 Jan
					*27 30	.....	Welsbach Co 100	25 J'ne22	28 Nov18	25 May	30 Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	42 1/2	43
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	x101 3/8	.....
Cambria Iron.....50	46	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	45 1/2	46
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22 1/4	22 3/4
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	10 3/4	11
Preferred.....50	32	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	57	.....
Minehill & Schuyl H..50	61 5/8	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	99 5/8	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	106 1/2	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	104	.....
Phila Co (Pitts) pref...50	43 1/4	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	90 1/2	91
Railways General.....10	7 7/8	8 1/8
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6 1/4	6 1/2
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	253 1/2	.....
Unit Trac Pitts pref..50	45	.....
Warwick Iron & Steel.10	8	8 1/4
West Jersey & Sea Sh.50	49	.....
Westmoreland Coal....50	94 1/2	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4 1/2s'33.F-A	94	.....
Am Rys conv 5s 1911.J-D	95	96 1/2
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	102	.....
Bethle Steel 6s 1998.Q-F	117	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	103 3/4	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93 1/4	93 1/2
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	40 1/2	41
Lehigh Nav 4 1/2s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4 1/2s g.1924.Q-F	103 1/2	.....
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	106 3/4	.....
Consol 6s 1923.....J-D	119 3/4	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	98 1/4	98 3/8
Leh V Tran con 4s'35J-D	59 1/2	61
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	.....	104 1/2
Consol 5s r 1919...Var	110	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	104	.....
Con & col tr 5s 1951 M-N	98	98 1/2
Phil Elec gold trust ctfs.	101 1/2	101 3/4
Trust certifs 4s.....	74 1/2	75
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	107	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	99 1/2	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99 1/2
Spanish-Am Ir 6s '27 J-J	.....	101
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	76 3/4
United Rys Inv 1st coll tr s f 5s 1926.....M-N	84 3/4	85
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	76 1/4	.....
Wlks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	40 1/2
Pref.....100	.....	75
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	235	249
Canton Co.....100	93	95
Cons Cot Duck Corp...50	7 1/2	8
Preferred 50	25	26
Georgia Sou & Fla...100	20	22
1st pref.....100	.....	95
2d pref.....100	66	68
G-B-S Brewing.....100	3 3/8	4
Bonds		
Anacostia & Pot 5s.....	102	103
Atl & Ch ext 4 1/2s '10.J-J	99 1/2	100 1/2
Atlan C L RR 4s 1952 M-S	96 1/4	96 3/4
Atl Coast L (Ct) ctfs 5s J-D	100	.....
Ctfs of indebt 4s....J-J	81	81 1/2
5-20 yr 4s 1925.....J-J	85	.....
Balt C Pass 1st 5s '11 M-N	101	102
Balt Fundg 5s.1916 M-N	107	108
Exchange 3 1/2s 1930 J-J	99 3/4	100
Balt & P 1st 6s m l '11 A-O	102	.....
Balt Trac 1st 5s..'29 M-N	111 1/2	.....
No Balt Div 5s 1942 J-D	113	.....
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	107	.....
Chas City Ry 1st 5s'23 J-J	104 3/4	105 1/4

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	85	90
Charl C & A ext 5s.'09 J-J	105	.....
2d 7s.....1910 A-O	103	.....
City & Sub 1st 5s..'22 J-D	109 1/4	110
City & Sub (Was) 1st 5s'48	103	104
Coal & 1 Ry 1st 5s'20 F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	109	112
Consol Gas 6s...1910 J-D	102	102 1/4
5s.....1939 J-D	110 3/4	111 1/4
Ga & Ala 1st con 5s '45 J-J	102 1/2	103
Ga Car & N 1st 5s g '29 J-J	104 3/4	105
Georgia P 1st 6s...'22 J-J	110	112
GaSo & Fla 1st 5s 1945 J-J	108	109 1/2
G-B-S Brew 3-4s 1951 M-S	45 1/4	45 1/2
2d income 5s 1951 M-N	14	16
Knoxv Trac 1st 5s'28 A-O	104	.....
Lake R El 1st gu 5s'42 M-S	110	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	95	.....
Met St (Wash) 1st 5s'25 F A	112	113 1/2
Mt Ver Cot Duck 1st 5s.	80	80 1/4
Npt N & O P 1st 5s'38 M-N	91	95
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	106	106 1/2
North Cent 4 1/2s 1925 A-O	104	.....
Series A 5s 1926.....J-J	112	115
Series B 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	108	.....
Poto Val 1st 5s 1941..J-J	100	.....
Sav Fla & West 5s'34 A-O	104	.....
Seaboard A L 4s 1950 A-O	65	65 1/4
Seab & Roan 5s 1926.J-J	105	106 1/4
South Bound 1st 5s..A-O	103	.....
U El L & P 1st 4 1/2s'29 M-N	94	95
Un Ry & El 1st 4s '49 M-S	85 1/2	85 3/4
Income 4s 1949.....J-D	51 1/2	52
Funding 5s 1936...J-D	79	80
Va Mid 2d ser 6s '11..M-S	104 3/4	105
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921..M-S	104	.....
5th series 5s 1926..M-S	105	.....
Va (State) 3s new '32.J-J	91	93
Fund debt 2-3s 1991.J-J	91	93
West N C con 6s 1914 J-J	106	107 1/4
Wes Va C & P 1st 6g'11 J-J	102 1/4	102 3/4
Wil & Weld 5s..1935.J-J	108	111

• Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12 1/2 paid. ‡ $12 1/2 paid. ‡ $35 paid. a Receipts. b $25 paid. e $30 paid. d $42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	2d wk Dec	62,000	58,000	1,343,646	1,460,997
Ala & Vicks....r	2d wk Dec	36,000	29,000	718,134	737,727
Vicks Sh & Pac..r	2d wk Dec	30,000	28,000	633,436	743,253
Ala Tenn & North.	October ..	6,025	4,202	19,333	15,215
k Atch Top & S Fe.	November.	8,387,279	8,021,125	39,014,297	40,589,146
Atlanta Birm & Atl	3d wk Dec	45,561	28,491	949,280	855,568
Atlantic Coast Line	November.	2,247,222	2,365,278	9,690,508	10,890,118
Baltimore & Ohio..	November.	5,948,085	6,998,563	30,952,640	37,230,491
Bangor & Aroostook	November.	227,403	------	1,180,511	------
Bellefonte Central..	November.	6,161	6,249	31,441	27,694
Boston & Maine...r	November.	3,238,298	3,438,282	17,283,373	18,916,909
Bridgeton & Saco R	November	3,077	5,925	23,456	27,941
Buff Roch & Pitts.r	4th wk Dec	187,746	185,825	3,763,666	4,513,625
Buffalo & Susq....	October ..	225,617	205,458	773,177	782,745
Canadian Northern.	4th wk Dec	254,600	235,900	5,635,100	5,307,900
Canadian Pacific...	4th wk Dec	2,210,000	1,974,000	40,633,783	10,821,917
Central of Georgia.	4th wk Dec	329,700	301,600	5,798,653	6,354,890
Central of N Jersey	November.	2,233,919	2,418,375	10,944,032	12,431,904
Chattanooga South	3d wk Dec	1,035	1,405	42,782	64,751
Chesapeake & Ohio.	November.	2,118,135	2,458,919	11,147,327	12,833,958
Chesterfield & Lanc	November.	4,654	5,712	20,922	27,951
Chicago & Alton Ry	4th wk Dec	274,913	239,902	6,669,169	6,579,688
Chic B'rl & Quincy	November	6,632,676	6,764,384	34,860,273	37,375 127
Chicago Great West	3d wk Dec	170,385	144,345	4,189,768	4,045,781
Chic Ind & Louisv.	4th wk Dec	123,799	100,281	2,752,058	2,891,899
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	November.	5,129,361	5,004,691	27,573,907	26,770,885
Chic & North West.r	November.	5,654,874	5,574,138	30,098,781	31,544,023
Chic St Paul M & O	November.	1,902,968	1,219,897	5,987,387	6,176,231
Chic Term Tran RR	2d wk Oct	34,953	36,505	494,597	527,162
Cinc Ham & Dayt..r	October....	735,922	821,804	2,837,176	3,310,536
Cin N O&Texas Pac	—See Sout	hern Rai	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	November.	225,753	206,163	1,034,464	1,106,467
h Col & South Syst	4th wk Dec	366,021	380 074	8,067,103	7,843,752
Col Newb & Laur..	October ..	23,616	31,987	91,657	97,328
Copper Range.....	September	74 703	77,144	221,729	253,102
Cornwall	November.	7,335	5,073	29,255	84,404
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836
Cuba Railroad.....	November.	117,210	142,034	673,261	719,607
i Delaware & Hud.	November.	1,634,274	1,674,165	8,045,677	9,239.818
Del Lack & West..r	November.	3,058,999	2,931,363	14,442,804	15,436,400
Denver & Rio Gr...	4th wk Dec	526,600	463,700	10,915,167	11,752,994
Det Tol & Iront Sys	3d wk Dec	30,808	27,205	847,976	951,436
Ann Arbor.....	3d wk Dec	34,767	34,145	958,395	1,043,880
Detroit & Mackinac	4th wk Dec	27,797	27,267	556,224	632,558
Dul & Iron Range..r	October ..	1 066,665	1.176,674	3 999,675	4.317.399
Dul So Shore & Atl.	4th wk Dec	69,013	71,769	1,394,300	1.744,978
El Paso & So West.r	October ..	589,640	------	2,158,083	------
Erie	November.	4,298,643	4,294,239	22,186,053	23,855,349
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & North E	November.	1,768	2,008	8,445	8,162
Fonda Johns & Glov	November.	54,958	61,669	341,957	387,115
Georgia Railroad..	November.	245,061	265,611	1,232,760	1,345,248
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	4th wk Dec	1,025,967	1,173,885	20 931,443	23,861,092
Gr Trunk West..	3d wk Dec	106,751	109,734	2,702,972	3,207,007
Det Gr Hav & Mil	3d wk Dec	38,002	43,550	845,379	945,900
Canada Atlantic.	3d wk Dec	24,405	25,164	945,806	1,144,767
Great Northern Syst	December	4,080,032	4,586,223	30,749,943	34,502,898
Gulf & Ship Island	June	------	------	2,066,328	2,483,545
Hocking Valley....	November.	560,601	625 213	3,006,052	3,280,623
Illinois Central	December.	5,127,945	5,076,506	29,159,588	31,913,296
Internat & Gt Nor.	4th wk Dec	269,000	221,000	4,259,603	3,771,569
a Interoceanic Mex.	4th wk Dec	162,504	243,995	3,110,100	3,845,078
Iowa Central.....	4th wk Dec	84,018	82,523	1,506,183	1,619,085
Kanawha & Mich.	November.	197,172	196,294	1,044,017	1,045,968
Kansas City South.	November.	766,792	812,473	3,748,086	4,358,160
K C Mex & Orient...	October ..	113,00	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley....r	November.	2,901,678	3 202,789	14,416,341	16,739 974
Lexington & East..	November.	23,536	40,325	164,817	252,272
Long Island.....	November.	*Dec.*53,	400	*Dec.*49	1,739
Louisiana & Arkan..	June	------	------	1,144,521	1,216,837
Louisv & Nashville.	4th wk Dec	1,128,645	934,529	23,391,087	24,561,225
Macon & Birming'm	November.	11,337	12 901	58,327	69,804
Maine Central....r	November.	654,307	731,517	3,722,982	4,126,646
Manistique.....	November.	3,207	3,131	22,854	28,002
Maryland & Penn..	November.	20,622	34,815	170,264	184,958
a Mexican Central .	4th wk Dec	896,364	991,646	15,258,204	18,399,945
a Mexican Internat.	4th wk Dec	148,749	227,427	3,361,973	4,419,740
a Mexican Railway.	3d wk Dec	133,500	172 600	3,218,300	3,834,900
a Mexican Southern	3d wk Dec	25,252	25,909	569,845	595,755
Michigan Central—	See New Y	ork Centa	al.		
Mineral Range.....	4th wk Dec	20,759	17,435	430,911	421,233
Minneap & St Louis	4th wk Dec	108,753	93,272	2,260 686	2,168,811
Minn St P & S S M.	4th wk Dec	239,166	230,796	7,005,715	6,589,252
Missouri Kan & Tex	November.	2,318,061	2,018,059	11,583,493	11,381,084
Mo Pac & Iron Mt..o	4th wk Dec	1,410,000	1,156,000	23,265,811	24,363,465
Central Branch..o	4th wk Dec	43,000	34,000	887,000	826,000
Total system...o	4th wk Dec	1,453,000	1,190,000	24,152,811	25,189,465
*b*Mobile Jack & K C	Wk Dec 26	38,062	30,564	771,332	805,600
Nashv Chatt & St L	November.	930,237	001,128	4,633,756	4,929,653
a Nat RR of Mex..	4th wk Dec	389,109	428,757	6,959,759	8,112,859
Hidalgo & N E..	4th wk Dec	20.845	25.566	421,622	510.675

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nevada Central....	October ..	8,11:	7,49	28,03[illegible]	31 [illegible]97
N Y C & Hud River	November.	7,854,840	7,876,737	40,402,810	14,006,098
Lake Shore & M S	November.	3,452,160	3,717,085	18,044,686	20,055,926
Lake Erie & West	November.	384,752	391,671	2,090,260	2,289,977
Chic Ind & South	November.	272,349	243,492	1 234,964	1 245,474
Michigan Central.	November.	2,179,965	2,351,997	11.047.134	12,604 398
Cleve C C & St L.	November.	2,168,989	2,208,060	11,300,202	12,040,374
Peoria & Eastern	November.	245,975	235,718	1,231,509	1,337,976
Cincinnati North.	November.	89,166	79,688	497,693	458,000
Pitts & Lake Erie	November.	967,347	1,277.367	5,376,126	7,146,309
Rutland	November	240 147	260,277	1,306,067	1.461,650
N Y Chic & St L.	November.	804.585	809,893	3,956,910	4.376,400
Total all lines ...	November.	18660275	19451985	96,423.357	106972577
Nevada-Cal-Oregon.	3d wk Dec	7,883	5,376	195,544	186,460
N Y Ont & Western	November.	640,988	634,056	3,705,237	3,752,798
N Y N H & Hart...r	November.	4,611,179	4,747,660	23,295,704	25,324,838
N Y Susq & West..	November.	266,575	291,003	1,300,136	1,469,924
Norfolk & Western.	November.	2.411,208	2,800,639	12,325,597	14,775 452
Northern Central ..	November.	1,004,537	1,118,937	4,978,114	6,011,714
Northern Pacific...	November.	6,418,352	6,717,277	32,004,574	34,440,341
Pacific Coast Co...	November.	489,899	670.778	2,877,819	3,690,705
Pennsylvania Co...r	November.	3,436,074	4,182,284	18,469,367	23,594,309
d Penn—East P & E	November.	12199817	13825617	60,010,024	73,760,124
d West of P & E.	November.	*Dec.*1,0	90,300	*Dec.*7,75	8,100
Pere Marquette...r	October ..	1,381,244	1,357,982	4,908,494	5,032,499
Phila Balt & Wash.	November.	1,387,159	1,475,359	7,050,135	7,794,535
Pitts Cin Ch & St L	November.	2,335,331	2,617,287	11,722,890	14,224,071
Raleigh & Southp't	November.	11,711	10,379	51,292	54,180
Reading Company.	November.	3,524,507	3,878,055	16,553,330	19,884.248
Coal & Iron Co...	November.	3,657,764	4,097,949	13,761,804	17,263,563
Total both cos...	November.	7,182,271	7,976,004	30,315,133	37,147,809
Rich Fred & Potom	October ..	151,220	169.033	569,545	693,446
Rio Grande Junc..	October ..	82,504	82,324	304,503	311.147
Rio Grande South..	4th wk Dec	14,269	13,269	320,652	335,942
Rock Island System	November.	5,107,207	4,962,511	26,443,315	27,216,978
e St L & San Fran	November.	4,252,901	4,213,490	20,482,279	12,577,806
f Evansv & Ter H	November.	173,973	196,872	951,952	1,060,395
Total of all lines.	November.	9,534,080	9,372.873	47,877,548	50,855,179
St Jos & Grand Isl.	October ..	166,118	149,408	604,15[illegible]	618,990
St Louis Southwest	4th wk Dec	293,108	253,371	5,486.473	5,435,029
San Fed LA & Sl..r	October ..	649.717	764,878	2,301,577	2,767,720
Seaboard Air Line.r	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Atlanta & Birm..	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh.	3d wk Dec	3,655	3,048	46,641	46,024
Southern Indiana..	August ..	129,211	160,005	245,570	297,275
c Southern Pac Co..	November.	11085203	11537870	52,188,195	57,322,889
Southern Railway..	4th wk Dec	1,499 958	1,248,389	26,990,265	28.824,952
Mobile & Ohio...	4th wk Dec	331,288	296,619	4,921,192	5,398.592
Cin N O & Tex P.	3d wk Dec	146,533	135,056	3,668,080	4,231,232
Ala Great South.	3d wk Dec	72,317	66,436	1,698,309	1,923,655
Georgia Sou & Fla	4th wk Dec	63,871	56,433	951,786	1,069,055
Texas Central.....	3d wk Dec	28,484	26,704	609,448	605,106
Texas & Pacific....	4th wk Dec	601,899	680,459	7,864,729	8,277,924
Tidewater & West.	November.	5,368	8,145	29,451	41,673
Toledo & Ohio Cent	November.	372,157	423.505	2,197,608	2,225.667
Toledo Peor & West	4th wk Dec	33,360	36,579	578.970	635,812
Toledo St L & West	4th wk Dec	69,910	67,634	1,801,545	2,202,398
Tombigbee Valley..	November.	7,286	4,500	29,421	27,736
Tor Ham & Buffalo	August	61,659	79,500	128,145	153,154
Union Pacific Syst.	November.	7,241,813	7,406,654	36,057,368	36,389,213
Vandalia.....r	November.	760,886	814.257	3,849,404	4,467,017
Virginia & Sou West	November.	105,741	98,941	529,949	529,203
Wabash	4th wk Dec	652,419	598,812	13,295,361	14,143,185
Western Marylandr	October ..	541,804	590,733	2,086,234	2,197,424
W Jer & Seashore..	November.	324,763	383,563	2,739,532	3,083,432
Wheel & Lake Erie r	November.	458,275	525,327	2,573,580	3,028,500
Wisconsin Central.r	Novembe ..	590,459	603,030	3,308,816	3,528,353
Wrightsv & Tenn...	November.	24,608	27,375	119,775	126,414
Yazoo & Miss Vall.	December..	1,129,417	1,068,380	5,292,350	5,352 708

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Nov 30	$59,982	$59,084
l Delaware & Hudson	Jan 1 to Nov 30	16,780,866	18,486,735
Manistique	Jan 1 to Nov 30	50,699	59,222
Mexican Railway	Jan 1 to Dec 21	7,168,900	7,807,200
Mexican Southern	Jan 1 to Dec 21	1,222,952	1,298,744
New York Central & Hud River	Jan 1 to Nov 30	81,065,417	90,936,995
Lake Shore & Mich Southern	Jan 1 to Nov 30	36,384,902	41,645,463
Lake Erie & Western	Jan 1 to Nov 30	4,130,927	4,722,514
Chicago Indiana & Southern	Jan 1 to Nov 30	2,629,281	2,744,972
Michigan Central	Jan 1 to Nov 30	22,782,415	26,438,378
Cleve Cin Chic & St Louis	Jan 1 to Nov 30	22,316,184	24,480,143
Peoria & Eastern	Jan 1 to Nov 30	2,502,283	2,779,899
Cincinnati Northern	Jan 1 to Nov 30	894,774	937,804
Pittsburgh & Lake Erie	Jan 1 to Nov 30	9,471,874	14,188,353
Rutland	Jan 1 to Nov 30	2,534,113	2,848,146
New York Chicago & St Louis	Jan 1 to Nov 30	8,543,637	9,597,421
Total all lines	Jan 1 to Nov 30	193257229	221345103
Northern Central	Jan 1 to Nov 30	10,409,208	12,358,008
d Penn—East of Pitts & Erie	Jan 1 to Nov 30	124030773	152901773
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Dec.*18,9	72,300
Phila Baltimore & Washington	Jan 1 to Nov 30	14,790,446	15,972,746
Pitts Cin Chicago & St Louis	Jan 1 to Nov 30	23,947,431	30,159 848
Rio Grande Junction	Dec 1 to Oct 31	719,598	775,536
Texas & Pacific	Jan 1 to Dec 31	13,862,286	16,671,665
West Jersey & Seashore	Jan 1 to Nov 30	5,011,884	5,410,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Oct (42 roads)	10,838,445	11,358,244	—519,799	4.58
4th week Oct (45 roads)	15,771,498	16,918,106	—1,146,608	6.77
1st week Nov (45 roads)	10 678,178	11,032,992	—354,814	3.22
2d week Nov (44 roads)	10,965,461	11,068,062	—102,601	0.92
3d week Nov (39 roads)	10 045,953	9.829,824	+216,129	2.20
4th week Nov (44 roads)	13 469,911	14,168,503	—698,592	4.93
1st week Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9 906,448	+512,186	5.17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (36 roads)	13.877,644	13.092.714	+784,930	5.99

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Feb 1908 (123 roads)	141,256,206	160,150,610	—18,894,404	11.79
Month Mch 1908 (126 roads)	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (51 roads)	59.9[illegible],539	61 744,772	—1.804,233	2.9[illegible]

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 36 roads and shows 5.99% increase in the aggregate over the same week last year.

Fourth Week of December.	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	187,740	185,825	1,915	------
Canadian Northern	254,600	235,900	18,700	------
Canadian Pacific	2,210,000	1,974,000	236,000	------
Central of Georgia	329,700	301,600	28,100	------
Chicago & Alton	274,913	239,902	35,011	------
Chicago Ind & Louisville	123,799	100,281	23,518	------
Colorado & Southern	366,021	380,074	------	14,053
Denver & Rio Grande	526,600	463,700	62,900	------
Detroit & Mackinac	27,797	27,267	530	------
Duluth South Shore & Atlantic	69,013	71 769	------	2,756
Georgia Southern & Florida	63,871	56,433	7,438	------
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milw Canada Atlantic	1,025,967	1,173,885	------	147,918
International & Great Northern	269,000	221,000	48,000	
Interoceanic of Mexico	162,504	243,995	------	81,491
Iowa Central	84,018	82,523	1,495	------
Louisville & Nashville	1,128,645	934,529	194,116	
Mexican Central	896,864	991,646	------	94,782
Mexican International	148,749	227,427	------	78,678
Mineral Range	20,759	17,435	3,324	------
Minneap & St Louis	108,753	93,272	15,481	------
Minneap St Paul & S S M	239,166	230,796	8,370	------
Missouri Pacific & Iron Mtn	1,410,000	1,156,000	254,000	------
Central Branch	43,000	34,000	9,000	------
Mobile & Ohio	331,288	296,619	34,669	------
National RR. of Mexico	389,109	428,757	------	39,648
Hidalgo & Northeastern	20,845	25,566	------	4,721
Rio Grande Southern	14,269	13,269	1,000	------
St Louis Southwestern	293,108	253,371	39,737	------
Southern Railway	1,499,958	1,248,389	251,569	------
Texas & Pacific	601,899	680,459	------	78,560
Toledo Peoria & Western	33,360	36,579	------	3,219
Toledo St Louis & Western	69,910	67,634	2,276	------
Wabash	652,419	598,812	53,607	------
Total (36 roads)	13,877,644	13,092,714	1,330,756	545,826
Net Increase (5.99%)	-------	-------	784,930	------

For the month of December the returns of 35 roads show as follows:

Month of December.	1908.	1907.	Increase.	%
	$	$	$	
Gross earnings (35 roads)	49,161,470	46,862,575	2,298,895	4.91

It will be seen that there is a gain on the roads reporting in the amount of $2,298,895, or 4.91%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 26 1908. The next will appear in the issue of Jan. 21 1909.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
xBoston & Maine b Nov	3,238,298	3,438,282	949,798	845,156
July 1 to Nov 30	17,283,373	18,916,909	5,435,674	5,669,238
Bridgeton & Saco Riv Nov	3,077	5,925	500	2,982
July 1 to Nov 30	23,456	27,941	8,005	12,058
Chesapeake & Ohio b Nov	2,118,133	2,458,019	775,311	811,691
July 1 to Nov 30	11,147,327	12,833,958	4,438,993	4,675,679
Chicago & Alton a Nov	1,036,842	1,523,378	s346,776	s246,674
July 1 to Nov 30	5,620,801	5,605,786	s2,383,056	s1,784,258
xChic Burl & Q b Nov	6,632,676	6,764,384	1,970,334	1,659,585
July 1 to Nov 30	34,860,273	37,375,127	12,140,900	12,884,794
Chic Mil & St P b Nov	5,129,361	5 004,691	1,730,804	1,614,191
July 1 to Nov 30	27 573,907	26,770,885	10,648,904	10,442,207
Colorado Midland a Nov	225,753	206,163	65,201	44,984
July 1 to Nov 30	1,034,464	1,106,467	241,012	264,524
Colorado & Southern b Nov	1,437,267	1,422,672	544,111	555,783
July 1 to Nov 30	6,679,046	6,453,974	2,431,304	2,345,099
Cuba RR Nov	117,210	142,034	33,477	40,745
July 1 to Nov 30	673,261	719,607	248,430	200,327
Delaware & Hudson b Nov	1,634,274	1,674,165	r754,798	r743,388
Jan 1 to Nov 30	16,780,866	18,486,735	r6,703,925	r7,614,233
xDel Lack & West b Nov	3,058,999	2,931,363	1,546,748	1,167,134
July 1 to Nov 30	14,442,804	15,436,400	6,609,247	6,701,375
Den & Rio Grande a Nov	1,836,889	1,858,378	482,347	600,196
July 1 to Nov 30	9,240,967	10,163,494	2,992,428	3,436,232
Dul South Shore & Atl b Nov	232,191	258,786	73,436	61,339
July 1 to Nov 30	1,170,629	1,519,836	346,705	415,545
Fairchild & N E b Nov	1,768	2,008	98	549
July 1 to Nov 30	8,445	8,162	def1,248	91
Grand Trunk of Canada—				
Grand Trunk Ry Nov	2,814,297	3,056,162	832,172	832,172
July 1 to Nov 30	13,870,984	15,566,959	4,330,699	4,476,693
Grand Trunk West'n Nov	436,083	528,502	49,151	90,517
July 1 to Nov 30	2,370,959	2,867,828	443,095	482,756
Det Gr Hav & Milw Nov	137,235	147,455	15,573	26,279
July 1 to Nov 30	731,433	820,978	160,837	161,568
Canada Atlantic Nov	167,894	202,446	43,798	13,140
July 1 to Nov 30	844,580	1,038,996	78,107	97,817
xGreat Northern b Nov	5,673,562	6,093,554	3,139,785	2,530,976
July 1 to Nov 30	26,669,911	29 916,675	12,034,887	12,142,207
Hocking Valley a Nov	560,601	625,212	158,797	179,061
July 1 to Nov 30	3,016,052	3,280,623	1,030,064	1,101,537
Illinois Central a Nov	5,074,164	5,313,028	1,430,027	1,386,500
July 1 to Nov 30	24,031,643	26,836,790	4,875,923	5,808,879
Kanawha & Michigan a Nov	197,172	196,294	34,352	4,707
July 1 to Nov 30	1,044,017	1,045,968	259,460	110,407
Lehigh Valley b Nov	2,901,678	3,202,789	1,055,044	1,105,452
July 1 to Nov 30	14,416,341	16,739,974	5,496,009	6,471,015
Lexington & E'n b Nov	23,536	40,325	def5,010	8,365
July 1 to Nov 30	164,817	252,272	21,970	87,428
Louisv & Nashv b Nov	3,863,382	3,912,611	1,312,839	745,110
July 1 to Nov 30	19,471,617	21,202,911	6,988,456	5,653,027
xMaine Central b Nov	654,307	731,517	191,397	261,077
July 1 to Nov 30	3,722,982	4,126,646	1,221,358	1,522,690
Maryland & Penna a Nov	29,622	34,815	7,968	12,755
July 1 to Nov 30	170,264	184,968	55,121	67,708
Mineral Range b Nov	66,326	68,873	11,600	15,423
July 1 to Nov 30	362,503	359,240	77,524	76,665
Minn St P & S S M b Nov	1,180,184	1,106,256	588,285	428,616
July 1 to Nov 30	6,108,328	5,692,761	3 020,620	2,316,386
Mo Kan & Texas b Nov	2,318,061	2,018,059	689,105	512,144
July 1 to Nov 30	11,583,493	11,381,084	3,850,244	4,204,854
Missouri Pacific b Nov	4,006,075	3,819,501	1,089,582	875,782
July 1 to Nov 30	19,935,811	21,609,465	6,389,539	5,748,299
Nashv Chatt & St L b Nov	930,237	901,128	199,506	169,731
July 1 to Nov 30	4,633,756	4,929,653	1,027,587	1,078,950
Nevada-Cal-Oregon b Nov	27,509	30,085	16,165	15,196
July 1 to Nov 30	171,563	168,492	99,883	98,648
N Y Ont & Western a Nov	640,988	634,056	154,339	169,624
July 1 to Nov 30	3,705,237	3,752,798	1,221,531	1,313,678
Norfolk & Western b Nov	2,411,208	2,800,639	970,238	915,485
July 1 to Nov 30	12,323,597	14,775,452	5,010,438	5,214,491
N Y Cent & Hud Riv Nov	7,854,840	7,876,737	2,330,721	1,330,138
Jan 1 to Nov 30	81,065,417	90,936,995	21,451,437	21,465,659
Lake Sh & Mich Sou Nov	3,452,160	3,717,035	1,130,293	1,011,317
Jan 1 to Nov 30	36,381,902	41,645,463	10,768,101	10,249,541
Lake Erie & Western Nov	384,752	391,671	61,569	52,446
Jan 1 to Nov 30	4,130,927	4,722,514	668,789	1,164,007
Chic Ind & Sou Nov	272,349	243,492	115,386	83,105
Jan 1 to Nov 30	2,629,281	2,744,972	830,735	961,758
Michigan Central Nov	2,179,965	2,351,997	450,727	522,109
Jan 1 to Nov 30	22,782,415	26,438,378	5,429,331	4,955,436
Clev Cinc Ch & St L Nov	2,168,989	2,208,060	407,145	501,003
Jan 1 to Nov 30	22,316,184	24,480,143	5,029,570	6,243,038
Peoria & Eastern Nov	245,975	235,718	64,866	29,051
Jan 1 to Nov 30	2,502,283	2,779,899	458,896	662,068
Cincin Northern Nov	89,166	79,688	def13,954	12,985
Jan 1 to Nov 30	894,774	937,804	125,148	145,650
Pitts & Lake Erie Nov	967,347	1,277,367	213,515	324,545
Jan 1 to Nov 30	9,471,874	14,188,353	2,038,701	3,258,131
Rutland Nov	240,147	260,277	80,806	57,435
Jan 1 to Nov 30	2,534,113	2,848,146	722,807	819,436
N Y Chic & St L Nov	804,585	809,893	233,979	170,065
Jan 1 to Nov 30	8,543,637	9,597,421	2,079,261	2,376,241
Total all lines Nov	18,660,275	19,451,985	5,075,053	4,034,199
Jan 1 to Nov 30	193,257,229	221,345,103	49,713,847	52,152,710
xNorthern Pacific b Nov	6,418,352	6,717,277	3,303,881	3,174,705
July 1 to Nov 30	32,004,574	34,440,341	15,743,812	15,348,039
Pacific Coast Nov	489,899	670,778	70,844	96,412
July 1 to Nov 30	2,877,808	3,699,702	462,545	649,318
xPenna Company b Nov	3,436,074	4,182,281	1,239,298	1,247,520
July 1 to Nov 30	18,169,367	23,594,309	7,698,897	8,269,832
Rio Grande Southern b Nov	53,694	59,731	21,424	26,484
July 1 to Nov 30	269,152	287,123	113,510	106,862
Rock Island a Nov	5,107,207	4,962,511	1,132,444	1,162,354
July 1 to Nov 30	26,443,315	27,216,978	7,232,003	7,251,115
St L & San Fran a Nov	4,252,901	4,213,490	1,064,761	1,136,908
July 1 to Nov 30	20,482,279	22,577,806	5,400,003	5,916,347
Evansv & T H'te a Nov	173,973	196,872	44,874	63,523
July 1 to Nov 30	951,953	1,060,395	317,572	319,008
Total all lines a Nov	9,534,080	9,372,873	2,242,078	2,362,784
July 1 to Nov 30	47,877,548	50,855,178	12,949,579	13,486,470
St Louis Southwest a Nov	1,022,037	875,623	308,701	150,869
July 1 to Nov 30	4,521,821	4,653,318	1,164,326	1,257,970
xSeaboard Air Line b Nov	1,379,396	1,340,075	403,226	318,565
July 1 to Nov 30	6,321,177	6,804,402	1,686,908	1,625,493
Southern Ry Co—				
Mobile & Ohio a Nov	878,989	858,494	244,416	223,888
July 1 to Nov 30	4,034,311	4,597,194	1,222,428	1,281,232
Cinc New Orl & T P a Nov	625,509	702,161	198,751	126,995
July 1 to Nov 30	3,243,158	3,822,937	958,057	776,828
Ala Great Southern a Nov	295,712	323,636	71,679	35,782
July 1 to Nov 30	1,494,784	1,741,539	370,931	274,536
Geor South & Fla b Nov	156,677	169,586	e42,114	e26,883
July 1 to Nov 30	774,547	899,754	e224,826	e144,578
xTexas & Pacific b Nov	1,517,794	1,386,379	589,252	378,749
July 1 to Nov 30	6,283,702	6,650,022	2,056,789	1,906,756
Toledo & Ohio Cent a Nov	372,157	423,505	96,823	135,136
July 1 to Nov 30	2,197,608	2,225,667	830,077	696,733
Toledo St L & West a Nov	301,899	351,338	p105,993	p136,823
July 1 to Nov 30	1,514,807	1,889,545	p501,972	p619,360
x Vandalia b Nov	760,886	814,257	202,010	166,958
July 1 to Nov 30	3,849,404	4,467,017	1,061,841	1,170,101
Wabash b Nov	2,081,345	2,127,699	501,671	472,786
July 1 to Nov 30	11,219,909	12,134,961	3,593,174	3,981,839
x Wheel & Lake Erie b Nov	458,275	525,327	49,955	93,486
July 1 to Nov 30	2,573,580	3,028,500	681,355	747,115
Yazoo & Miss Valley a Nov	1,116,398	996,107	384,397	213,487
July 1 to Nov 30	4,162,933	4,284,328	246,498	334,005

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
e After allowing for net revenue from outside operations and deducting taxes, operating income is $33,508 in Nov. 1908, against $21,155 last year, and from July 1 to Nov. 30 is $191,842 in 1908 and $117,720 in 1907.
p For November miscellaneous charges and credits to income was $9,572, against $7,915 in 1907, and for period from July 1 to Nov. 30 was $39,103, in 1908, against $49,448 in 1907.
r For November 1908 net from Coal Department was $104,971, against $71,464 last year, and from Jan. 1 to Nov. 30 was $989,577 in 1908, against $1,052,669.
s After allowing for miscellaneous charges and credits to income for the month of November 1908; total net earnings were $320,070, against $238,080 last year, and for period from July 1 to Nov. 30 were $2,172,161 this year, against $1,805,437.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Bridgeton & Saco Riv Nov	637	593	def 137	2,389
July 1 to Nov 30	3,104	2,967	4,901	9,091
Colorado Midland Nov	31,350	30,647	e24,191	c3,911
July 1 to Nov 30	156,750	153,233	c37,658	c62,211
Colorado & Southern Nov	276,852	234,751	c313,216	c336,852
July 1 to Nov 30	1,296,053	1,166,825	c1,313,119	c1,235,144
Cuba RR Nov	32,496	28,329	981	12,416
July 1 to Nov 30	161,771	141,645	86,659	58,682
Denver & Rio Grande Nov	323,057	362,643	d171,834	d254,423
July 1 to Nov 30	1,550,546	1,760,380	d1,680,390	d1,864,262
Duluth So Sh & Atl Nov	97,618	110,426	xdef15,518	xdef12,291
July 1 to Nov 30	468,390	496,293	xdef64,215	xdef37,282
Hocking Valley Nov	98,077	88,852	x124,682	x177,349
July 1 to Nov 30	492,744	443,865	x851,904	x1,026,552
Kanawha & Michigan Nov	24,667	22,932	x[illegible]97	x6,379
July 1 to Nov 30	116,588	108,082	x180,131	x85,234
Maryland & Penna Nov	3,979	3,986	3,989	8,769
July 1 to Nov 30	19,897	19,897	35,224	47,811

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Mineral Range---------Nov	13,501	12,223	xdef480	x4,622
July 1 to Nov 30------	65,472	60,677	x13,562	x18,911
Mo Kan & Texas-------Nov	h682,468	h573,011	x14,720	xdef54,388
July 1 to Nov 30------	h3,090,076	h2,773,478	x789,775	x1,556,390
Nashv Chatt & St L----Nov	150,995	153,293	48,511	16,438
July 1 to Nov 30------	754,974	768,792	272,617	310,158
Nevada-Cal-Oregon ----Nov	3,734	3,901	x13,486	x14,672
July 1 to Nov 30------	19,918	19,498	x85,498	x88,002
N Y Ont & Western----Nov	103,914	87,089	50,425	82,535
July 1 to Nov 30------	463,517	396,019	758,014	917,659
Norfolk & Western-----Nov	431,427	442,060	538,811	473,425
July 1 to Nov 30------	2,183,334	2,164,393	2,827,104	3,050,098
Rio Grande Southern---Nov	19,640	18,174	x1,835	x14,209
July 1 to Nov 30------	95,875	99,819	x23,379	x28,174
St Louis Southwestern-Nov	164,664	167,193	x178,443	x50,120
July 1 to Nov 30------	839,206	829,401	x516,533	x721,288
Tol & Ohio Central-----Nov	41,205	42,558	x70,555	x116,547
July 1 to Nov 30------	201,075	206,331	x651,995	x588,058

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

h Fixed charges include taxes amounting to $138,691 for Nov. 1908, against $52,000 in 1907, and additions and betterments of $66,737 this year, against $70,672; from July 1 to Nov. 30 taxes were $556,640 in 1908, against $262,636; additions and betterments were $216,442 for the same period, against $335.398 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co---	November-	219,502	231,317	2,560,677	2,709,002
c Aur Elgin & Chi Ry	November-	109,912	108,653	1,289,352	1,306,396
Bangor Ry & Elec Co	October --	41,445	41,025	------	------
Birm Ry Lt & Power	November-	188,414	202,141	1,968,510	2,020,031
Brockton & Ply StRy	October --	9,767	9,057	105,973	103,912
Camaguey Co-------	October---	11,284	6,962	97,424	62,975
Cape Breton Elec Co-	October --	22,166	22,878	203,988	201,876
Central Penn Trac---	November-	56,000	57,975	647,213	680,091
Charlest Con Ry G&E	November-	63,912	62,550	689,461	653,021
Cleve Painesv & East	November-	21,858	22,473	263,757	269,414
Dallas Electric Corp-	October --	134,140	125,771	------	------
f Detroit United Ry-	4th wk Dec	192,363	171,173	7,067,484	7,068,112
Duluth Street Ry---	4th wk Dec	26,577	23,569	888,365	845,738
East St Louis & Sub-	November-	170,739	187,955	1,837,237	1,976,865
El Paso Electric----	October --	44,913	46,473	431,432	409,469
Fair & Clarksb Tr Co-	October---	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	November-	111,794	115,089	1,203,884	1,167,594
Galv-Houst Elec Co-	October --	94,348	89,940	887,002	873,484
Grand Rapids Ry Co	November-	74,220	72,596	------	------
Havana Electric Ry-	Wk Jan 3	36,035	37,484	------	------
Honolulu Rapid Tran & Land Co-------	October --	34,010	30,207	316,558	301,785
Houghton Co Tr Co--	October --	21,654	20,652	219,151	210,360
Illinois Traction Co--	November-	360,679	335,889	3,712,953	3,427,210
Jacksonville Elec Co-	October --	38,509	33,696	354,989	327,978
Kansas City Ry & Lt	October --	575,281	559,822	5,154,936	4,999,805
Knoxville Ry & Lt Co	November-	47,968	50,713	522,149	549,745
Lake Shore Elec Ry-	November-	68,352	69,835	------	------
Lex & Inter Rys Co--	October---	53,731	52,538	520,320	473,321
Little Rk Ry & El Co	November-	59,091	57,754	610,195	581,543
Memphis Street Ry---	November-	136,376	125,979	1,484,286	1,471,071
Metrop West Side El	December -	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November-	337,234	326,953	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November-	63,295	63,933	790,472	766,632
Montreal Street Ry---	Wk Jan 3-	69,477	66,076	26,941	25,885
Nashville Ry & Light	November-	138,599	139,559	1,447,947	1,438,160
NJ & HR Ry & Fy Co	November-	41,307	36,901	499,250	448,822
North Ohio Tr & Lt-	November-	151,934	146,123	1,731,015	1,761,196
North Texas Elec Co-	October --	119,298	114,459	------	------
Norf & Portsm Tr Co	November-	156,732	202,006	1,708,762	2,437,818
Northwestern Elev --	December -	189,197	164,235	1,956,014	1,755,035
Oakland Traction Co-	October --	242,506	251,958	2,324,992	2,310,498
Oklahoma City Ry---	November-	23,845	18,622	260,529	239,412
Portland Ry L & PCo	November	370,378	347,598	3,964,885	3,641,839
Porto Rico Rys Co---	November-	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power----	November-	627,640	540,128	6,519,384	5,721,993
San Fr Oak & San Jo-	October --	74,400	72,411	747,784	667,450
St Joseph (Mo) Ry Lt Heat & PowerCo--	November-	75,963	72,498	826,705	796,112
Sao Paulo Tr Lt & P-	November-	194,993	182,794	2,059,139	1,897,338
Savannah Electric Co	October --	51,071	51,313	486,868	497,713
Seattle Electric Co--	October --	401,934	374,379	3,702,152	3,370,481
South Side Elevated-	December -	192,276	185,671	2,130,180	2,006,530
Sou Wisconsin Ry Co	November-	12,767	12,504	142,933	141,315
Springf'd (Ill) R&L Co	November-	78,958	77,100	------	------
Syracuse Rap Tr Ry-	September	119,110	119,078	962,598	933,122
Tampa Electric Co--	October --	47,354	45,572	453,333	429,548
Toledo Rys & Light-	November-	219,761	220,019	2,302,658	2,328,255
Toronto Railway----	Wk Jan 2-	67,150	63,052	19,832	19,538
Twin City Rap Tran-	3d wk Dec	124,588	115,787	6,211,338	5,891,581
k Underground El Ry of London—					
Three tube lines---	Wk Dec 26	£11,945	£10,905	£607,755	£413,980
Metropolitan Dist-	Wk Dec 26	£9,529	£8,202	£477,255	£413,945
United Tramways-	Wk Dec 26	£5,996	£8,202	£337,460	£334,938
United RRs of San Fr	October --	609,042	431,582	5,677,343	3,812,097
United Rys of St L--	November-	872,339	871,075	9,682,878	9,958,735
Whatcom Co Ry & Lt	October --	31,757	32,379	291,926	287,131

c These figures are for consoli dated company. *f* No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. *k* Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Nov. 28 1908. The next will appear in the issue of Jan. 30 1909.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Kingston Consolidated. *b*—				
Oct 1 to Dec 31------	31,043	31,207	11,079	7,183
July 1 to Dec 31------	75,098	79,432	34,847	26,495
Jan 1 to Dec 31------	137,617	140,522	57,133	44,274

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Kingston Consolidated—				
Oct 1 to Dec 31------	10,853	10,025	x1,251	xdef2,717
July 1 to Dec 31------	25,722	28,050	x9,375	xdef1,290
Jan 1 to Dec 31------	46,262	48,100	x11,371	xdef3,294

x After allowing for other income received.

ANNUAL REPORTS.

Boston Elevated Railway.

(*Report for Fiscal Year ending Sept.* 30 1908.)

President William A. Bancroft, Boston, Dec. 31 1908, writes in substance:

General Results.—The company shows a surplus of $42,064 for the year after the payment of its fixed charges and dividends at the rate of 6% upon its capital stock. The sum of $200,000 was also charged out of earnings and credited to the depreciation fund, but, as the value of worn-out equipment which was disposed of during the year offsets that amount, no actual addition was made to the depreciation fund.

Washington Street Tunnel.—The Washington St. tunnel, which was opened for use on Nov. 30 1908, has diminished congestion and much increased the facilities of the company for carrying its passengers. Together with the subway and the Atlantic Ave. elevated line, the Washington St. tunnel gives the company three double-track rapid transit routes through the business heart of Boston. This thoroughfare will cost, with its approaches and equipment, not less than $9,000,000, and it has been leased to the company for 25 years at an annual rental of 4½% upon its cost. Compare V 87, p 1663, 1477.

Elevated and Other Extensions.—The company is also committed to the completion of the elevated extension to Forest Hills, to the building of the Cambridge subway, to the construction of an elevated connection between the Park St. tunnel and the Cambridge Main St. subway, to the lease of the Park St. tunnel, to the building of the East Cambridge elevated extension, to the building of an extension to Malden and Everett, and to a lease of the Riverbank subway. The completion of these various undertakings, together with the Washington St. tunnel and the normal additions to the surface lines, will, within the ext five years, impose on this company charges at least as heavy as it ought to meet. We believe that none of the undertakings above recited could have been avoided, but we believe, also, that we can, for the present, go no further in assuming additional burdens.

Transfer Abuses.—Our free transfer system has grown up to the detriment of our revenue, so that we ought to get some relief from its abuses. Efficient service can be supplied only when it is joined to reasonable prosperity on the part of the company. This fact is pointed out because, in the zeal for new subways and other thoroughfares, the means necessary to supply them are frequently overlooked. The dividends paid on the stocks and the interest paid on the bonds of the West End St. Ry. Co. and the Boston Elevated Ry. Co. make an average return to the capital invested of less than 5.12% per annum. It is not true, therefore, that "excessive dividends are paid by them on watered stock."

Taxation, &c.—The company's contribution to the public during the last fiscal year amounted to $1,484,710 (being 10½% of its gross revenue), made up as follows:

Taxes assessed on real estate	$298,327
Taxes assessed on capital stock	569,804
Compensation tax for use of streets under the Act of 1897	117,189
Int. at 4% on $4,200,971, cost of paving laid in streets by company	168,039
Cost of maintaining street paving by company	66,645
Amount of subway rental devoted to sinking fund	45,717
Moving snow removed from sidewalks and roofs (estimated) not less than	7,500
Balance of subway rental	159,805
Rental of the East Boston tunnel	51 685

Stockholders.—The total number of stockholders of record Oct. 1 1908 is 3,657, holding 133,000 shares of stock; 87% of the stock is held in Massachusetts.

New Stock.—On Nov. 18 1908 the stockholders voted to issue 66,500 shares of stock at $110 per share. This will increase the capital stock from 133,000 shares to 199,500 shares. (Compare V. 87, p. 1662.)

Wages.—The aggregate sum of increased payments to employees under the provisions adopted five years ago amounted during the year to $210,562. The provisions of last year raising the rate of wages increase this amount by $135,669, making a total of $346,231.

New Lines.—It is now expected that Egleston Square station will be pleted early next summer, and that soon thereafter the Forest Hills extension will be opened for use.

The company has not yet been able to begin work upon the Cambridge Main St. subway, owing to a question relating to the number of stations which the Railroad Commission has been asked to determine.

Work upon the East Cambridge elevated extension has been carried on by the construction of ramps leading to the Boston subway, and of piers for the viaduct to carry tracks across the Charles River.

Under Act of 1907, authorizing the extension of our elevated lines to Everett and Malden, the company has applied to the Railroad Commission for approval of the routes proposed.

Surface tracks have been extended to the Stoneham line but the company is prevented from using these tracks because of the insufficient strength of the bridge over the tracks of the Boston & Maine and the Boston & Albany railroads near Sullivan Square, Charlestown.

RESULTS FOR YEARS ENDING SEPT. 30 1908.

	1907-08.	1906-07.	1905-06.	1904-05.
Revenue miles run-----	51,857,889	52,061,569	50,280,786	48,273,622
Revenue pass. carried---	273,132,584	271,084,815	262,267,240	246,941,776
	$	$	$	$
Gross earnings---------	14,074,696	13,952,966	13,527,186	12,680,676
Operating Expenses—				
General ----------	947,967	983,996	982,729	1,007,658
Maintenance—				
Road and buildings--	782,846	1,060,660	1,211,235	1,029,568
Equipment ---------	1,144,750	1,011,634	1,219,426	853,261
Transportation -------	6,578,822	6,590,855	5,893,561	5,727,166
Total oper. expenses-	9,454,385	9,647,145	9,306,951	8,617,653
Net earnings----------	4,620,311	4,305,821	4,220,235	4,072,023
Interest on deposits----	------	58,201	107,427	51,893
Total income--------	4,620,311	4,364,022	4,327,662	4,123,916
Deductions—				
Int. on West End debt-	668,280	650,319	653,680	654,758
Taxes, West End------	574,113	525,509	573,204	579,226
Taxes, Boston Elevated	294,017	318,189	344 823	358,905
Compensation tax -----	117,189	123,276	115,987	109,202
Rental of subway------	x205,522	207,273	201,269	193,142
Divs. on West End stock	1,270,841	1,200,874	1,190,248	1,190,248
Dividends on Somerville Horse Ry----------	9,180	9,180	9,180	9,180
Rent. Old C. St.Ry., &c	41,283	40,362	37,783	33,772
Int.on Bos.El.fund debt	y348,137	306,389	300,000	125,000
East Boston tunnel rent	51,685	51,371	49,709	35,398
Depreciation fund -----	200,000	100,000	------	------
Total deductions----	3,780,247	3,532,743	3,475,883	3,288,831
Balance ----------	840,064	831,279	851,779	835,085
Dividends (6%)-------	798,000	798,000	798,000	798,000
Surplus for year-----	42,064	33,279	53,779	37,085

x After deducting $17,795 collected from the Boston & Northern Ry.
y After deducting accrued interest charged to construction account, 173,216.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Construction, equipment, &c.	25,259,483	22,644,865	Common stock	13,300,000	13,300,000
Cash	2,517,692	1,404,726	Funded debt	13,300,000	8,500,000
Bills and accounts receivable	1,455,428	89,248	Vouchers & accts.	686,847	615,191
Bonds deposited with State	500,000	500,000	Salaries and wages	144,485	160,358
Materials and supplies	1,208,254	1,472,381	Div. and coupons	139,333	78,060
Insur., &c., funds investment	901,191	906,566	Rentals unpaid	389,205	353,824
West End open accounts	789,629	792,731	do not due	150,354	148,828
Property account	2,426,240	2,219,543	Interest and taxes not due	1,234,007	1,200,942
Stocks and bonds	208,011	208,011	Tickets, checks, &c	32,651	34,119
Somerville Horse Railroad	102,851	102,851	West End lease accounts	1,207,202	1,207,202
Old Colony St. Ry.	59,865	57,418	Damage fund	792,671	778,892
			Insurance fund	633,907	615,421
			Depreciation fund.	700,000	700,000
			Premium from sale of stock & bonds	2,007,315	2,036,900
			Surplus	710,667	668,603
Total	35,428,644	30,398,340	Total	35,428,644	30,398,340

—V. 87, p. 1662, 1477.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—*Default—Receivership.*—Default having occurred as to payment of interest due Jan. 1 on the first mortgage 5% bonds of the A. B. & A. RR. due in 1936 (see offering, V. 84, p. 1426), and also on the interest and maturing installment of principal ($86,000) on the issue of $1,558,000 equipment bonds (V. 85, p. 39), Judge Don Pardee, in the United States Circuit Court at Atlanta, on Jan. 2, on petition filed by officers of the company, appointed President H. M. Atkinson and Vice-President P. S. Arkwright receivers for the Atlanta Birmingham & Atlantic RR. The failure of H. W. Poor & Co., who underwrote the first mortgage bonds, precipitated the receivership. The petition declares that the system, if kept together, can easily, within a reasonable time, pay all running expenses and all fixed charges.

The interest due Jan. 1 on the $4,090,000 Atlantic & Birmingham Ry. first mortgage 5s was paid promptly at the Old Colony Trust Co., Boston. There have been issued $14,443,000 first mortgage bonds of the A. B. & A. RR., the issue in default, but $8,000,000 of these have been or were to be deposited as part collateral for the issue of $8,000,000 collateral trust 5% notes (V. 84, p. 270; V. 83, p. 35) made jointly with the Atlantic & Birmingham Construction Co. The equipment trust obligations outstanding are stated as aggregating $2,799,441, and there is also a floating debt.

The "Boston News Bureau" of Jan. 5 said:

There is one feature of the default and receivership that has caused no little confusion. Interest was paid on Nov. 1 on the $8,000,000 5% joint notes of the Atlantic & Birmingham Construction Co., but on Jan. 1 the Atlanta Birmingham & Atlantic RR. defaulted interest on its first mortgage 5% bonds of 1936 and defaulted both interest and a maturing installment of $86,000 of the $1,720,000 5% equipment bonds, both first liens, the bonds on the road and the notes on the equipment.

Interest on the $8,000,000 Construction Co. joint notes was paid by agreement among the larger owners of its $5,200,000 stock, to protect the equity these bankers have in the property. If these notes were defaulted, the collateral back of them would be sacrificed and the construction company, which has built and done considerable of the financing of the road, would lose its entire equity. The funds for the payment of interest on the construction company notes were supplied by the individual stockholders of that company, and were not derived from the railroad. This is the situation which has produced the rather anomalous condition allowing a first lien to default while a junior lien was protected.

The Atlanta Birmingham & Atlantic is the conception of a Boston man, H. M. Atkinson, now President of the road. From the first, Boston capital has been back of the enterprise. Even yet there remain 13 miles of track to be built to get into Birmingham and give the road a through connection with the San Francisco lines, the design being to get through business from the San Francisco lines and route this traffic to the coast by a line 200 miles shorter than through Savannah.

Gross earnings are showing a rapid expansion, and the Chief Engineer of the Lackawanna, who recently examined the entire property, estimated that by Jan. 1 1910 the road would be earning $6,000 per mile gross, and would show its entire fixed charges fully earned. During the construction period fixed charges have been financed and would have continued to be, had not certain interests in the Construction Co. grown tired of carrying their load.

We understand that it is probable that the receivers will shortly petition the court for authority to issue receivers' certificates for an amount sufficient to provide for the accrued obligations on the equipment notes. Interest on the first mortgage bonds may possibly be met in the same way.—Compare report, V. 87, p. 1294.

Protective Committee.—S. H. Fessenden, Philip Stockton and F. H. Farrar, all of Boston, are acting as a protective committee for the first mortgage bonds due in 1936 and will shortly call for deposits.—V. 87, p. 1294.

Boston & Albany RR.—*Bond Offering.*—Bond & Goodwin and N. W. Harris & Co., both of New York, are offering at 102½ and interest the unsold portion ($1,500,000) of the issue of $7,000,000 25-year 4% bonds dated May 1 1908 and due May 1 1933; guaranteed as to principal and interest by the New York Central & Hudson River RR. Co. Compare V. 86, p. 1528, 1466, 1099.

Boston & Lowell RR.—*Bonds Offered.*—The shareholders on Jan. 5 authorized the issue of $350,000 4% 20-year bonds dated April 1 1909, to provide for refunding bonds maturing on that date, and the issue has been sold to James A. Hutchinson of Boston, who is offering the bonds at 102.—V. 88, p. 52.

Boston & Maine RR.—See Fitchburg RR. below.—V. 88, p. 52.

Brooklyn Heights RR.—*To Guarantee Bonds.*—Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1909 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:

Jan.	5 and 29	April	16 and 30	July	16 and 30	Oct.	15 and 29
Feb.	15 and 26	May	14 and 28	August	16 and 30	Nov.	16 and 30
March	16 and 30	June	16 and 30	Sept.	16 and 30	Dec.	16 and 30

—V. 86, p. 51.

California Gas & Electric Corporation.—*Time Extended.*—The agreement dated Jan. 20 1908 which provides for the exchange of the "general mortgage and collateral trust 5% bonds" for the new issue of "unifying and refunding mortgage 5% 30-year bonds" of the California Gas & Electric Corporation, with a bonus of an amount of common stock in the Pacific Gas & Electric Corporation equal to 25% of the par value of bonds exchanged, has been extended to Feb. 1 1909. After that date no bonus of common stock will be given.—(Compare V. 86, p. 980.)—V. 86, p. 1158.

Chesapeake & Ohio Ry.—*Meeting to Authorize* $30,000,000 *General Funding and Improvement Bonds, of Which* $11,000,000 *Recently Sold.*—The shareholders will meet Feb. 9 to authorize the issue of $30,000,000 5% 20-year "general funding and improvement mortgage" bonds, callable at 107½, of which $11,000,000 were recently sold to Kuhn, Loeb & Co. and J. P. Morgan & Co. Provision will be made for the cancellation of the $10,000,000 "general equipment and improvement mortgage" bonds dated Aug. 1 1907, these bonds having been pledged to secure $7,500,000 6% collateral notes due July 1 1910, which are to be called and paid off July 1 1909 from the proceeds of the new issue. See official statement in V. 87, p. 1663.

Chicago Railways.—*Only* $18,000 *Bonds Not Deposited.*—*Further Time Allowed.*—Of the $25,394,000 underlying bonds of the Chicago Union Traction Co. depositable under the reorganization plan, all but $18,500 have been lodged with the Harris Trust & Savings Bank, Chicago, depositary. The Chicago Railways Co. has authorized the acceptance by the depositary up to February 1 1909 of such additional bonds, certificates of stock, certificates of indebtedness, &c., as may be presented.—V. 88, p. 52.

Chicago & Alton RR.—*Sale of Bonds—Retirement of Notes.*—The company on Thursday closed negotiations wth Kuhn, Loeb & Co. covering the $8,000,000 of refunding mortgage 3% bonds now pledged to secure the $6,000,000 5% notes (V. 84, p. 157). These notes are subject to call for redemption on July 1 1909, and the funding of these into 3% bonds will effect a saving to the company of $60,000 per annum in interest charges.

Common Stock Expected to Be Put on a Regular 4% *Basis.*—At the meeting of the board to be held next week, the $19,542,800 common stock, it is expected, will be placed on a regular 4% dividend basis by the declaration of a quarterly payment of 1%, being dividend No. 2. The first dividend, also 1%, was paid Aug. 15 1908.—V. 87, p. 1237.

Chicago Consolidated Traction Co.—*Deposits of Bonds of Underlying Companies.*—See Chicago Electric Transit Co. below.—V. 87, p. 1477.

Chicago Electric Transit Co.—*Time Extended until Feb.* 1.—The bondholders' committee representing the first mortgage 6% bonds of this and other dependencies of the Chicago Consolidated Traction Co. makes this announcement:

A majority of the $2,925,000 first mortgage 6% bonds of the Chicago Electric Transit Co., North Chicago Electric Ry., North Side Electric Street Ry., Chicago North Shore Street Ry. and the Evanston Electric Ry. have been deposited under the bondholders' agreement dated Dec. 1 1908, and the time for further deposits has been extended to February 1. Holders of said bonds are urged to deposit the same with the Harris Trust & Savings Bank, Chicago, depositary.—V. 87, p. 1477, 1419.

Chicago Indianapolis & Louisville Ry.—*Offering of Guaranteed Bonds.*—The American Trust & Savings Bank and E. H. Rollins & Sons, both of Chicago, are offering, by advertisement on another page, at 95 and interest, netting about 4¼%, $500,000 first mortgage 4% gold bonds of the Indianapolis & Louisville Ry. Co. These bonds are dated Jan. 1 1906 and mature Jan. 1 1956, being part of an issue of $1,525,000 (compare Ind. & Louisv. Ry., V. 83, p. 1290). A circular says:

A first mortgage on about 60 miles of road completed in 1908 between Wallace Junction, on the Monon main line, and the towns of Shirley Hill and Cass, at which latter point connection is made with the Indianapolis & Southern RR., opening up valuable agricultural land and extensive coal fields owned by the Chicago Indianapolis & Louisville Railway Co.

The Chicago Indianapolis & Louisville Ry. Co. owns the entire capital stock, and guarantees the payment of both principal and interest of the bonds of the Indianapolis & Louisville Ry. Co., which road and equipment is leased for ninety-nine years to the Chicago Indianapolis & Louisville Railway Co.

Earnings of the Chicago Indianapolis & Louisville for Fiscal Year ending June 30 1908.

Gross earnings	$5,167,160	Interest on funded debt	$772,100
Total net income	1,436,126	Rentals	301,663
Total deductions			$1,073,763
Surplus applicable to int. ($61,000) on Ind. & Louis. Ry. bonds			$362,363

See annual report in V. 87, p. 809.

Chicago & Milwaukee Electric RR.—*Coupon Payment—Default—Deposits.*—Judge Grosscup in Chicago on Dec. 31 ordered the receivers to pay the semi-annual interest due Jan. 1 on the $1,080,000 Chicago & Milwaukee Electric *Railway* Co. 5% bonds that mature in 1919. The interest due July 1 1908 and Jan. 1 1909 on the $4,000,000 Chicago & Milwaukee Electric *Railroad* Co. 5s of 1922 remains unpaid, and the committee, of which L. Goldman of Toronto is Chairman, urges the deposit of those bonds with the Northern Trust Co., Chicago, or the Toronto General Trusts Corporation of Toronto as depositaries. See committee's circular, &c., in V. 87, p. 1663, 1604.

Chicago Milwaukee & St. Paul Ry.—*Consolidated Co. for Pacific Coast Extension.*—The stockholders of the Chicago Milwaukee & St. Paul Ry. Co. of Washington, one of the companies organized to build the extension from the Missouri River to the Pacific Coast (see annual report, V. 87, p. 675) have voted to increase its stock from $3,000,000 to $100,000,-

000 and to change the name of the company to the Chicago Milwaukee & Puget Sound Ry.

The Washington Company, all of whose stock will be owned, will take over the separate companies formed in Montana, Idaho and South Dakota, to build different parts of the extension, thus placing the entire extension under one corporate name. It is pointed out that the capital stock would permit of a bond issue of $200,000,000 being placed on the Pacific extension, as the Washington laws provide that a railroad may be bonded up to twice the amount of its capital stock.—V. 87, p. 1532.

Chicago Peoria & St. Louis Ry.—*New President.*—John P. Ramsey, formerly Vice-President, has been elected President to succeed Chas. E. Kimball, who resigned some time ago. Mr. Ramsey also retains his position as General Manager, with office at St. Louis, Mo.—V. 87, p. 1663, 1415.

Chicago Subway Co.—See Illinois Tunnel Co. below.—V. 87, p. 1357, 166.

Chicago Terminal Transfer RR.—*Sale of Minority Stock.*—The stockholders' protective committee announced on Saturday last that holders of about 75,000 of the 81,481 preferred stock represented by the committee have accepted the offer recently made. The committee will for the present permit the remaining stockholders to avail themselves of the offer, although no extension of time has been granted, and it is understood the committee desires to cease its representation of the preferred stock by February 1. Compare V. 87, p. 1663, 1419.

Chicago & Western Indiana RR.—*Offer to Noteholders—Status of Bonds.*—William Salomon & Co., Moffat & White and the Equitable Trust Co. of New York, who recently purchased $12,271,000 consolidated mortgage gold 4s, due July 1 1952, give notice by advertisement on another page that, until and including Jan. 15 on any or all of the $8,000,000 5% collateral trust notes, which have been called for payment on Feb. 1, will be exchanged for the 4% consols on the basis already announced. (See V. 87, p. 1663, 1604). A circular says:

The bonds are secured by a direct mortgage, subject to only $8,166,666 prior liens, upon the entire property, comprising 48 ½ route miles of terminal railroad in Chicago (a large part elevated); the Dearborn Terminal Station in the heart of Chicago, and a grain elevator having a capacity of 1,500,000 bushels. The railroad includes 134 miles of main tracks and 135 miles of freight and passenger yards and sidings. The bonds are additionally secured upon several leases covering the use of the property, or parts of it.

The terminal is used, under lease, by the Atchison Topeka & Santa Fe Ry. Co., the Elgin Joliet & Eastern Ry. Co., the Belt Railway of Chicago and the following five companies, these latter each owning one-fifth of the capital stock of the company and guaranteeing severally under the lease its proportionate share of the principal and interest of these bonds: Chicago & Eastern Illinois RR. Co., Grand Trunk Western Ry. Co., Chicago & Erie RR. Co., Chicago Indianapolis & Louisville Ry. Co., Wabash RR. Co.

The leases provide for sufficient revenue to meet all interest on bonded debt as well as payment of such debt at maturity, and leave a surplus for dividends. For the year 1907 the surplus over fixed charges was $330,057. Dividends at the rate of 6% per annum have been regularly paid since 1892.

The Dearborn Street Station is in the very heart of Chicago and is of immense value to each of the roads concerned. The Chicago Indianapolis & Louisville uses the terminal, in reaching the station, for a distance of 19.86 miles; the Chicago & Erie (Erie) for 19.09 miles, the Wabash for 19.8 miles, the Chicago & Eastern Illinois for 16.99 miles, the Grand Trunk Western for 4.84 miles and the Atchison Topeka & Santa Fe for 1.43 miles.

The Belt Line division, all under this mortgage, is also of great importance. It connects with all the railroads entering Chicago and consequently affords an excellent means of interchange of business between Eastern and Western roads. In the calendar year 1907 it handled 1,069,536 cars, or an average of 2,930 per day. Its gross earnings amounted to $84,293 and its net earnings to $38,592 per route mile. The Belt Line division is leased for operation to the Belt Railway Co. and the lease is covered by the consolidated mortgage. The stock of the Belt Ry. is owned by the same companies that own the stock of the Chicago & Western Indiana.

The real estate in the private right of way and other parts of the property of the Chicago & Western Indiana amounts to about 1,200 acres. Practically all of this is within the city limits of Chicago and a considerable portion of it in the very heart of the city.

The authorized amount of consolidated 4s is $50,000,000, while the amount outstanding, including the present issue, is $32,498,000. Of the balance, $8,166,666 are held to provide for prior liens, and the remainder of $9,335,334 is available for improvements, additions, extensions, acquisitions, &c. Compare V. 87, p. 1663, 1604.

Cicero & Proviso Street Railway Co. of Chicago.—*Time Extended.*—Over $1,500,000 of the $1,948,000 outstanding consols having been deposited, the protective committee has extended until Jan. 20 the time for depositing bonds with the Illinois Trust & Savings Bank of Chicago, depositary.—V. 87, p. 1478.

Colorado & Southern Ry.—*New Co. for Extension.*—The Stamford & Northern Ry. was incorporated in Texas on Dec. 29, the charter providing for the construction of a line from Stamford to Plainview, Tex., 155 miles. Contracts for the construction of a portion of the line, it is reported, have been let.

The Incorporators include M. J. Spoonts of Fort Worth, general attorney of the Colorado & Southern in Texas, and persons identified with the Hill interests. The road will connect with the Wichita Valley division of the Colorado & Southern at Stamford and with the Atchison Topeka & Santa Fe at Plainview. The incorporation of the new company is the first step toward an extension of the system since its recent acquisition by the Burlington.—V. 87, p. 1663, 1604.

Denver & Rio Grande RR. Co.—*Bonds Offered.*—William Salomon & Co., Wm. A. Read & Co. and Blair & Co., all of New York, are offering at 92½ and interest, by advertisement on another page, the initial issue of $17,500,000 "first and refunding mortgage" 5% gold bonds, dated Aug. 1 1908, due Aug. 1 1955, redeemable as a whole up to Aug. 1 1913 at 105 and interest and thereafter at 110 and interest. Denomination: coupon, $1,000; registered, $1,000, $5,000, $10,000 and multiples of $10,000; c*&r*. Bankers' Trust Co., New York, trustee. It was announced yesterday that the loan would be greatly over-subscribed, the total subscriptions here and abroad already exceeding the amount of the offering.

Condensed Extracts from Letter of President E. T. Jeffery, New York, Dec. 10 1908.

First and Refunding Mortgage.—The Denver & Rio Grande RR. Co. is the result of the consolidation of the former company of that name and the Rio Grande Western Ry. Co., which such former company controlled. The consolidated company has authorized an issue of $150,000,000 of "first and refunding mortgage gold bonds," issuable for the following purposes:

To retire underlying bonds	$90,000,000
To enable the consolidated company to fulfill the agreement of the Rio Grande Western Ry. Co. with the Western Pacific Ry. Co. for the purchase of so many Western Pacific Ry. 5% second mortgage bonds at 75% and interest as shall be necessary to complete, and provide stipulated equipment for, the main line of the Western Pacific Ry. Co.	23,000,000
For extensions, betterments and (to the extent of not exceeding $2,000,000 thereof) for other corporate purposes of the consolidated company	37,000,000

No more bonds can, by the terms of this mortgage, be hereafter issued under any underlying mortgage (save in a single case to the extent of $10,000). The outstanding mortgage debt, including the present offering but excluding treasury bonds, amounts to only $37,863 per mile. This in part represents an investment in bonds of the Western Pacific Ry., which after July 1 1909 will bear interest to an amount exceeding the addition thus made to the fixed charges of The Denver & Rio Grande.

Security for Bond Issue.—The refunding mortgage is secured substantially as follows: (a) A first lien on about 129 miles of constructed railway; (b) A lien upon about 2,400 miles additional of railway owned and operated by the consolidated company, subject to existing liens of about $82,500,000 (against which $90,000,000 of refunding bonds have been reserved, as stated above); (c) A pledge of all the bonds issued and to be issued under the second mortgage of the Western Pacific Ry. Co. and of $50,000,000 (being two-thirds) of the stock of that company; (d) A lien on all betterments, additions and extensions against which refunding bonds shall be issued.

Western Pacific Ry.—Extension to Pacific Coast.—The Western Pacific, now under construction from Salt Lake City to San Francisco, about 927 miles, is virtually an extension of the Denver & Rio Grande system. It will furnish a Pacific Coast outlet for The Denver & Rio Grande, the Missouri Pacific and associated lines, having an aggregate mileage of about 18,000 miles. Satisfactory contracts insure a large passenger and freight traffic to the Western Pacific. In addition, other important railway systems which now exchange traffic with The Denver & Rio Grande at Denver, Colorado Springs and Pueblo, will undoubtedly continue to do so, and, using the Western Pacific as an outlet to the Coast, will make valuable contributions to its traffic and revenues.

The road is being constructed so as to insure economical operation. It will have the lowest grades of any trans-continental line, never exceeding 1%, and with a maximum of 4-10 of 1% for four-fifths of the mileage. It will be free from deep snows, and therefore from snow-sheds. In addition to the large through traffic which it will receive, it is likely to profit by the rapid growth of a large local traffic from the smelting and refining works near Great Salt Lake, the mineral deposits of Nevada, and the rich but largely undeveloped resources—mineral, timber, agricultural—of California. It may be confidently expected that the Western Pacific will not only easily meet its own obligations but will also contribute a large volume of new traffic to The Denver & Rio Grande. (See also Western Pacific bond offering below.—Ed.)

Fiscal Year—	*Gross Earnings.*	*Net, after Taxes.*	*Other Income.*	*Total Net Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
	$	$	$	$	$	$
1907-08	20,386,431	6,597,151	597,149	7,194,300	3,658,465	3,535,835
1906-07	21,409,042	7,456,223	243,379	7,699,602	3,522,805	4,176,797

The net income has for four years averaged over twice the fixed charges, and the average surplus beyond charges has exceeded four times the interest on the present offering of bonds. During the last twelve years the tonnage has increased about 242%.—V. 88, p. 52.

Detroit & Mackinac Ry.—*New President.*—Henry K. McHarg has been elected President, with office at New York, to succeed J. D. Hawks, who becomes Vice-President and retains his office of General Manager.—V. 87, p. 1233.

Detroit Toledo & Ironton Ry.—*Sale Again Postponed.*—The sale of the collateral securing the 5% gold notes has been again postponed until Jan. 21, the injunction recently obtained having not yet been dissolved. Compare V. 87, p. 1664, 1533, 1478.

Erie RR.—*Offering of Car Trusts.*—William Salomon & Co. are offering, by advertisement on another page, the unsold portion of an issue of $1,819,000 5% car trust notes, series L, at prices to yield 5¼%. This issue, which originally amounted to $2,140,000, is dated July 1 1907 and matures in semi-annual installments of $107,000 each to and including July 1 1917; three installments have already been paid, leaving the amount outstanding only $1,819,000, whereas the 2,000 steel hopper cars of 100,000 lbs. capacity each, upon which the notes are secured, cost $2,450,000. Equipment notes, Series N, offered by this firm in November, were quickly disposed of.—V. 87, p. 1300.

Fitchburg RR.—*To Issue 6,500 Shares of Stock.*—The company has applied to the Massachusetts Railroad Commission for authority to issue 6,500 shares of additional capital stock to reimburse the Boston & Maine for new construction paid for by the latter road.—V. 87, p. 873.

Great Northern Ry.—*Tax Decision.*—The Supreme Court of Minnesota, the State Court of last resort, on Dec. 24, reversing the lower Court, held that the law of 1904, increasing the gross earnings tax from 3% to 4%, was valid as to all the lines in the State, including those incorporated under territorial charters, by which it was claimed taxation was perpetually limited to a lower rate. Compare V. 87, p. 166. A similar decision was handed down in a suit against the Chicago Great Western.

Attorney-General Young issued a statement saying that the 1% increase annually on the Great Northern amounted to $120,737 for 1905, and somewhat more each year since. The Great Western never paid over 2% taxes, and the annual increase in its tax would be about $25,000. The total involved for the past three years, therefore, aggregates about $500,000. The Omaha road, though it had a territorial charter, paid the increased tax. Annual payments hereafter from the 3 "territorial" roads will be about $250,000.—V. 87, p. 1664, 1553.

Hartford & Springfield Street Ry.—*New Directors.*—On December 22 Thomas C. Perkins of Hartford was made Vice-President and six new directors were elected to increase the local representation. The board now includes:

New Directors—Thomas C. Perkins and Normand F. Allen of Hartford Harold W. Stevens, President of Hartford National Bank; Francis T. Maxwell of Rockville, Conn.; Charles A. Thompson of Ellington; Frederick Harris of Springfield, Treasurer of Springfield Street Ry. Co., and a director of both the Holyoke and the Northampton Street Ry. companies.

Old Directors—William A. Tucker (President) and Chauncey Eldridge (Treasurer) of Tucker, Anthony & Co., Boston; Francis R. Cooley, Hartford.—V. 86, p. 1100.

Illinois Tunnel Co.—*Time Granted for Telephone Installation.*—The company having agreed to report its telephone earnings annually to the City Comptroller of Chicago, the City Council of Chicago on Dec. 24, by a vote of 38 to 8 in the Upper Chamber and 59 to 3 in the Lower Chamber, granted the company an extension to Feb. 8 1911 of the time within

which 20,000 telephones must be installed. The company gives a new bond of $100,000. Action was postponed by the councils on a suggestion to grant permission to sell the telephone business to the Chicago Telephone Co.—V. 86, p. 1467.

Indianapolis & Louisville Ry.—*Bonds Offered.*—See Chicago Indianapolis & Louisville Ry. above and compare V. 83, p. 1290, 751.

Interborough Rapid Transit Co.—*New President.*—Theodore P. Shonts, President of the Interborough-Metropolitan Co., has been elected President of the Interborough Rapid Transit Co., and also of the Rapid Transit Subway Construction Co. to succeed E. P. Bryan, who resigned last October.

Decision.—The Court of Appeals at Albany on Jan. 5 affirmed the decision of the Appellate Division of the Supreme Court, which upheld the right of the company to deliver surplus electric current to the New York City Interborough Ry. Compare V. 86, p. 981; V. 84, p. 1307.—V. 87, p. 1610, 1605.

Kenosha (Wis.) Electric Ry.—*Change in Control.*—The Investment Registry Co. of London, England, already a small bondholder, has purchased the control of this company from Albert C. Frost (the builder of the Chicago & Milwaukee Electric Ry.) for a sum reported as $300,000. The new owners took over the management on Jan. 4.—V. 84, p. 1052.

Long Island Electric Ry.—*Officers.*—See New York & Long Island Traction Co. below.—V. 83, p. 818.

Missouri Kansas & Texas Ry.—*Sale of Bonds.*—The company has sold to Speyer & Co. $1,500,000 of the 4% "first and refunding" bonds and also $3,170,000 4½% general mortgage bonds, which were held in the treasury, having been issued some time ago for improvements, betterments and equipment. The bankers have disposed of both blocks. With this sale there are in the hands of the public $6,682,000 "first and refunding" bonds and $13,170,000 general mortgage bonds. There are still in the treasury $3,310,000 1st and ref. 4s additional to the $6,682,000 outstanding.—V. 87, p. 1011, 737.

New Jersey & Pennsylvania Traction Co.—*Creditors' Committee in Control.*—We have the following authoritative statement:

The committee finally agreed upon to take over the management of the New Jersey & Pennsylvania and the Trenton New Hope & Lambertville traction companies is James G. Cannon, Vice-President of the Fourth National Bank, New York, Chairman; F. H. Goff, President of The Cleveland Trust Co., Cleveland; and J. R. Nutt, Secretary of The Citizens Savings & Trust Co., Cleveland. The Secretary of the committee is E. W. Davenport, care Fourth National Bank, New York City. The creditors' agreement has been accepted by the ten creditors that represented the $370,000 indebtedness. It merely provides for the extension of the indebtedness until Jan. 1 1910 and places the property in the hands of the committee. The agreement does not provide for the actual deposit of the securities.—V. 83, p. 272.

Newton & Northwestern RR.—*Sold.*—The property was bid in in foreclosure sale at Boone, Ia., on Jan. 6 by the Old Colony Trust Co., trustee, representing, presumably, the Fort Dodge Des Moines & Southern, which owned practically all of the bonds, the sale giving the latter clear title. See V. 87, p. 1420.

New York Central & Hudson River RR.—*New President.*—Senior Vice-President William C. Brown was on Wednesday elected President to succeed William H. Newman, who recently resigned. Mr. Brown will take office on Feb. 1.

New Contract Ratified.—The directors of the New York & Harlem RR. and of the New York Central & Hudson River RR. on Jan. 6 ratified the new tripartite agreement by which the New York New Haven & Hartford RR. will use the Grand Central terminal and the railroad tracks from Woodlawn to 42d St., and will obtain electric power, &c. (Compare V. 88, p. .)

Contract Expires.—A press report from New Haven on Jan. 4 stated that the option of the New York Central on the majority stock ($29,160,000 out of $58,113,982 common and $2,000 out of $4,000 preferred) held by the New York New Haven & Hartford RR. had expired, and it was thought would not again be extended. (V. 85, p. 41, 160; V. 86, p. 229).—V. 88, p. 53.

New York & Long Island RR.—*Offer of Sale Declined.*—The Public Service Commission on Tuesday, by a unanimous vote, declined the offer made by the Interborough Rapid Transit Co. dated Jan. 27 1908 to sell to the city for $7,239,476 the company's tunnel road from 42d St. to Long Island City. Compare V. 86, p. 669.

The majority opinion, which is lengthy, signed by all except Commissioner Bassett, is based largely on grounds in effect holding that the terms of the offer would be disadvantageous to the city. The Commission says it "desires that the tunnel be put into operation at the earliest possible moment and that any reasonable proposal which would require any action by this Commission to achieve this result will be given very careful consideration by this Commission;" also, further, that there "is no insuperable difficulty to private operation of the tunnel; it could be put in operation in a few months under the present law or under new legislation. The company built the tunnel. . . . . It is incumbent upon the company, and not upon the city, to see that the tunnel is put in operation."

The company's chief engineer estimates that the work necessary to place the road in condition for operation would cost $310,000. The total amount of the expenses and liabilities incurred by the company on account of the work, including $491,510 unpaid Sept. 30 1908, was, it is stated, $8,595,517.—V. 87, p. 873.

New York & Long Island Traction Co.—*Officers.*—C. L. Addison, Vice-President, has been elected President of this company, and also of the Long Island Electric Ry. Co., succeeding F. L. Fuller, who resigned. William O. Wood succeeds Mr. Addison as Vice-President and Mr. Fuller as a director.—V. 83, p. 818.

New York New Haven & Hartford RR.—*Contract Ratified—Option Expired.*—See New York Central & Hudson River RR. above.—V. 88, p. 53.

North Jersey Street Ry.—*Ordinance Held Invalid.*—The New Jersey Supreme Court on Dec. 31, in an opinion written by Justice Parker, sustained the contention of the city of Newark that the ordinance passed by the Board of Works on Jan. 19 1905, known as the "five-per-cent trolley ordinance," is invalid.

The decision is based on the ruling that the ordinance was not publicly advertised, as required by the by-laws of the board, between the second and third readings or at any time before final passage. Prior to the passage of the ordinance the city had for many years required railroads using electric power to pay 5% of the gross earnings in addition to general taxes and existing license fees. The city objected to the "track mileage" method fixed by the ordinance held invalid on the ground that it was less advantageous than any of several other methods which might have been employed.—V. 85, p. 1271.

Pennsylvania RR.—*Proposed Increase of $80,000,000 in Indebtedness to Provide for $60,000,000 5% Notes Due March 15 1910, &c.*—The directors on Jan. 4 decided to request the shareholders to vote at the annual meeting March 9 on a proposition to increase the corporation's indebtedness by $80,000,000 in order to provide for the $60,000,000 of 5% notes which mature March 15 1910 and for other capital requirements. On July 1 1910 there will mature $19,997,820 6% general mortgage bonds of 1867, but these can, if desired, be refunded by the sale of bonds reserved therefor under the $100,000,000 mortgage of 1873. An official statement follows:

The Pennsylvania RR. board took the necessary action this morning to provide for its $60,000,000 of short notes which mature next year, and for other corporate needs, if it should so desire, through an increase of its indebtedness to the extent of $80,000,000.

This authority will be asked of the stockholders at the annual meeting in March. It will be borne in mind that the company has power, under the action already taken by the stockholders, to increase its capital stock from time to time in the sum of $100,000,000, so that, with authority given as above proposed, it will be equipped for some time to come, not only to meet its outstanding indebtedness, but also its capital requirements through the issue of stocks or bonds, or both, as may be deemed best by the board of directors from time to time.

It was recently rumored that the management contemplated placing a mortgage for a considerable amount on the New York terminal property, but if they plan to secure this new indebtedness in this way there is no official intimation to that effect.—V. 87, p. 1605, 1534.

Quebec Railway, Light & Power Co.—*Listed in Montreal.*—The Montreal Stock Exchange has listed the company's $2,500,000 common stock, $672,400 7% preferred stock and $2,500,000 5% bonds.—V. 87, p. 1602, 1160.

Rapid Transit Subway Construction Co.—*New President.*—See Interborough Rapid Transit Co. above.—V. 74, p. 989.

Rome (Ga.) Railway & Light Co.—*Bonds.*—The shareholders on Dec. 30 authorized the issue of $250,000 bonds for the purpose of extending the lines in West Rome and East Rome and from Lindale to Boozeville, subject to the approval of the State Railroad Commission.—V. 83, p. 1591.

Rutland (Vt.) Railway Light Power Co.—*Bonds Offered.*—Wm. A. Read & Co., Boston and New York; Redmond & Co., Philadelphia and New York, and Warner, Tucker & Co., Boston, recently offered at 95 and interest, yielding about 5.3%, the unsold portion of a block of $1,500,000 first mortgage 5% sinking fund gold bonds dated March 1 1906 and due March 1 1946, but redeemable at 110% and interest, as a whole or in amounts of not less than $50,000, on any interest date after March 1 1916. Authorized, $2,000,000; outstanding, $1,500,000.

New Director.—Robert L. Warner has been elected to the board, representing the bankers who are offering the bonds.

Abstract of Letter of President G. T. Rogers, Rutland, Dec. 15 1908.

The company owns its entire property directly and has no subsidiary companies and no underlying bonds or obligations. The $500,000 reserved bonds may be issued at not to exceed 80% of the actual cash cost of additions, improvements and extensions, as certified to the trustee, but only when the net earnings for the preceding 12 months have equaled 1½ times the annual interest charge on all bonds outstanding and then applied for.

The mortgage, by supplement dated Dec. 9 1908, provides a sinking fund for the redemption of these bonds as follows. Of the total bond outstanding each year, ½ of 1% from March 1 1916 to March 1 1923; 1% 1923-1930; 1½% 1930-1938, and 2% 1938-1946. Bonds purchased or redeemed are to be canceled. It is estimated that about one-third of the bonds will thus be retired by maturity.

The company operates under most favorable franchises, unlimited as to time. The ownership of the franchises and the consolidation proceedings have been ratified by the Vermont Legislature. The properties include (1) 21¼ miles of track (trolley), comprising belt lines in Rutland and an interurban line serving Centre Rutland, West Rutland, Castleton, Castleton Corners, Hydeville and Fair Haven, 16 miles from Rutland, with a branch to the company's amusement park and pic nic grounds on Lake Bomoseen. The road is of steam railroad construction, 60-lb. steel rails, cinder and gravel ballast, long-radius curves and low grades. (2) Two large storage reservoirs (the company owns 3,000 acres of heavy timber land, protecting its water shed), namely, "Chittenden Reservoir," at an elevation of 1,000 feet above Rutland, holding upwards of 500,000,000 cubic feet of water, supplied by never-failing mountain streams and springs, and the "East Pittsford Reservoir," holding approximately 70,000,000 cubic feet of water. (3) 8,000 feet below the "East Pittsford Reservoir" and operating under a head of 210 feet, a modern fireproof hydraulic generating station, present capacity 2,250 h. p., with foundations, connections, &c., for another 750 h. p. unit. The power is transmitted by two distinct 13,200 volt transmission lines to Rutland and thence to West Rutland, Castleton Corners, &c., furnishing light, power, &c. (4) Two emergency steam plants aggregating 2,000 h. p. and an electric storage battery. (5) Coal gas plant, entirely new, capacity of 120,000 cubic feet per day, and a water gas set, capacity of 150,000 cubic feet per day, with apparatus for saving by-products of tar, coke and ammonia. There are 16 miles of mains in the city, ranging in size from 10 to 4 inches.

The company has a 5-year contract, dated April 1908, with the City of Rutland for the electric lighting of the public buildings and streets. Considering the high standard of physical condition of the properties and the opportunities for profitable extensions of our business, we feel that the outlook is most promising. Our rates are reasonable and the company is in good favor with the public.

Earnings for Years ending Sept. 30 ("Net" After Deducting Taxes).

Year—	Gross.	Net.	Year—	Gross.	Net.
1907-08	$213,447	$110,410	1905-06	$185,179	$69,559
1906-07	198,350	90,022	1904-05	163,662	51,108

As against the net earnings for the year 1907-08 of $110,410, a full year's interest charge on the $1,500,000 bonds now outstanding is $75,000, leaving a balance of $35,410.—V. 86, p. 1044.

St. Joseph & Grand Island Ry.—*New Director.*—E. H. Harriman was some time since elected a director to fill one of the two vacancies in the board; one caused by the resignation of former President W. T. Van Brunt.—V. 87, p. 1416, 1301.

St. Louis & San Francisco RR.—*Subscription List Opened and Closed Simultaneously.*—The subscription lists for the 5% bonds were closed at the office of Speyer & Co. as soon as they were opened on Jan. 5. While small investors will probably receive the full amount asked for, the larger applications, it is stated, will have to be considerably reduced. On account of the large number of applications the allotment could not be made at once. See V. 87, p. 1480.

Southwestern Street Ry., Philadelphia.—*Receivership.*—Judge Holland in the United States Circuit Court at Philadelphia on Jan. 2 appointed Charles Henry Jones and John W. Ellard receivers. The United Power & Transportation Co. owns 7,995 of the 8,000 shares.

The company, it is stated, is indebted to the Inter-State Railways in the sum of $155,316 and to the United Power Co. to the amount of $157,638. Compare "Electric Railway" Section for Sept. 1908, page 87.

Tri-City Railway & Light Co., Davenport, Ia.—*New Stock Issue by Subsidiary.*—The subsidiary Tri-City Ry. Co. on Dec. 29 increased its capital stock from $2,500,000 to $3,000,000.—V. 87, p. 168, 98.

Virginian Ry.—*About Completed.*—The first through train was run from Norfolk to Roanoke, 243 miles, on Jan. 5. A press report says:

The road is now completed from Roanoke to Norfolk, 243 miles, and from Roanoke to Rich Creek on the west, 77 miles. The long bridge across New River will be completed within two weeks, when trains can be operated from Norfolk to Deepwater, W. Va., the western terminus, a distance of 442 miles. See map of road in "Railway and Industrial" Section of Oct. 1908, page 139.—V. 87, p. 1480.

West Chester & Wilmington Electric Railway.—*Prospectus.*—An official pamphlet says in substance:

The company proposes to connect Delaware's metropolis—the City of Wilmington, and the Borough of West Chester, the county seat of Chester County, Pa., by means of an electric railway, 17 miles in length using private rights of way already secured. The road will run via Bethel, Concord, Birmingham, Thornbury, Westtown and West Goshen townships, Pa., the southern portion of the line passing through a thickly settled farming country dotted with several thriving villages. The population along this line is about 122,000. Besides carrying through and local passenger traffic, we shall run a freight car, making two round trips per day, carrying fruits, vegetables, meats, fish, oysters, etc.

The road bed will be graded to a steam road surface as near as possible. Standard railroad ties, 70-lb. T rails, continuous joints, rock ballast. The power house will be located at Brandywine Summit.

The capitalization will be $500,000 stock (including $50,000 5% preferred—par of all shares $50.—Ed.) and $500,000 of 30-year 5% first mortgage gold bonds dated April 1 1908, covering all the belongings of the company; $400,000 bonds and $400,000 stock will be disposed of at once to construct and equip the road from Wilmington to West Chester, and $100,000 bonds and $100,000 stock will be reserved to extend the railway to tide-water on the Delaware River and make improvements. The bonds are subject to call after five years at 105. Interest payable April 1 and Oct. 1 at Security Trust & Safe Deposit Co., Wilmington, trustee. Annual sinking fund 20% of net earnings. The President of the Railway Co. is Thomas E. O'Connell, Secretary and Treasurer, C. P. Faucett.

Estimated earnings: Passenger receipts, $135,000; freight receipts $12,000, total, $147,000. Net earnings, $58,800; 5% on bond issue, $20,000; State tax, $1,333; 2% on capital stock, $8,000; balance, surplus, $29,467. —V. 87, p. 40.

West End Street Ry., Boston.—*Deposits.*—The committee of stockholders (F. S. Mead, Chairman) which was appointed to investigate regarding the proposed merger with the Boston Elevated Ry. has, it is announced, received the endorsement of holders of 131,209 shares of stock, of which 72,555 is held by institutions, trustees, executors or others acting in a fiduciary capacity.—V. 87, p. 1534.

Western Pacific Ry.—*First Public Offering.*—E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering at 94½ and interest, yielding 5.40% income, $1,000,000 first mortgage 5% 30-year gold bonds dated Sept. 1 1903, due Sept. 1 1933. Interest payable March 1 and Sept. 1 in New York or San Francisco. Bowling Green Trust Co. of New York City, trustee. A circular says (see also letter from President Jeffery under Denver & Rio Grande RR.):

Capitalization.

Stock, authorized and issued (two-thirds of it owned by Denver & Rio Grande RR.)	$75,000,000
First mortgage bonds, authorized and issued	50,000,000
Second mortgage bonds, authorized $25,000,000; issued	17,130,000

These bonds are secured by a closed mortgage which is a first lien on the entire property of the company, consisting of a first-class standard-gauge steam railroad about 927 miles in length, the eastern terminus being at Salt Lake City and the western terminus at Oakland and San Francisco. Deposited with the trustee as further security are agreements by which the Denver & Rio Grande RR. is obligated to provide funds for the completion and equipment of the Western Pacific Ry. in case the proceeds from the first mortgage bonds are not sufficient. The financing for this purpose has already been arranged, the Denver & Rio Grande having sold a sufficient number of its "first and refunding mortgage" 5% bonds to carry out these agreements. The actual physical cost of the road with its equipment, when completed, will be over 25% greater than the face value of its first mortgage bonds. Also deposited with the trustee as further security for these bonds is a traffic agreement between the Denver & Rio Grande RR. and the Missouri Pacific Ry. Co., which insures to the Western Pacific a large business from these systems.

The guaranty of the Denver & Rio Grande RR. Co. will be endorsed on each first mortgage bond as to the payment of its interest. All of the bonds issued under this mortgage, but no part thereof, are callable at 105 and interest on any interest day. A sinking fund of $50,000 each year, beginning Sept. 1 1910, will be paid to the trustee each year until all of the bonds shall be redeemed or paid. The bonds purchased through this sinking fund are canceled.

Among the most valuable assets of this road are its terminals, which are unsurpassed. In Oakland the terminals aggregate about 360 acres, with a water frontage of about two miles and ample room for freight and passenger yards. The Oakland terminals will be connected with those at San Francisco by a system of ferry-boats and water transportation. In San Francisco there are two terminals, one on the water front aggregating about 215 acres and having a water frontage of nearly two miles, and this property is connected by a tunnel with another terminal of about 50 acres in the heart of the city, within six blocks of the City Hall. Other terminals will be located at suitable points on the road, such as Stockton and Sacramento.

A large percentage of the work of construction is already completed and it is expected the road will be ready for commercial operation the latter part of 1909. [Compare Denver & Rio Grande RR. above. Although the first mortgage bonds were underwritten several years ago by a syndicate headed by William A. Read & Co., New York, this is the first public offering. We understand that the bonds in question were acquired in the open market and are not offered for the syndicate.—Ed.]—V. 87, p. 1301, 740.

Wisconsin Central Ry.—*Line from Superior to Duluth Opened Jan. 4.*—The line from Ladysmith to Superior and Duluth, 115 miles, forming a part of the Superior & Duluth Division, extending from Owen to Superior and Duluth, 160 miles, was opened for freight traffic on Jan. 4. The terminals at Superior and Duluth are not yet completed.—Compare V. 83, p. 986.—V. 87, p. 1534.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Earnings.*—For year ending June 30 1908, (filed in Massachusetts):

Gross earnings	$26,958,581	Total net	$1,032,169
Net earnings, deficit	102,019	Charges	$51,168
Other income	1,134,189	Dividends (8%)	960,000
Total net income	$1,032,169	Surplus	$21,001

—V. 87, p. 874.

Alliance Realty Co.—*Extra Dividend.*—This company, a large portion of whose stock is owned by the United States Realty & Improvement Co., has declared, with the regular quarterly dividend of 1¾%, an extra 1%, payable Jan. 15 to stockholders of record Jan. 7.

Annual Dividend Record.

1902.	1903.	1904.	1905.	1906.	1907.	1908.
6%	6%	6%	6%	7%	7% & 1% extra	7% & 1% extra

—V. 83, p. 819.

American Alkali Co.—*Decisions.*—Judge Holland in the United States Circuit Court on Dec. 28 handed down three decisions in test cases covering different classes of cases, maintaining the right of Receiver Arthur K. Brown to collect unpaid assessments on the preferred stock.

The "Philadelphia Financial Bulletin" of Dec. 29 contains a long statement of counsel for the receiver summarizing the litigation and expressing the opinion that the "decisions leave little ground for further litigation and open the way for winding up the concern's affairs." They also say "It is hoped that a sufficient sum will be realized from the present assessment to pay all debts of the company and the expenses of the receivership without obliging the preferred stockholders to pay a further assessment." Compare V. 85, p. 656; V. 83, p. 971.

American Express Co.—*Earnings.*—For year ending June 30 1908, (filed in Massachusetts):

Carriage of prop. & mdse.	$29,309,878	Interest and rentals	$1,652,622
Financial earnings	1,238,765	Charges	$310,043
		Dividends	2,160,000
Gross earnings	$30,548,643		
Net earnings	$476,372	Deficit	$341,048
Previous surplus, $15,451,060, less credits, $31,543			15,419,517
Total surplus			$15,078,469

Reduced Rates.—On Jan. 1 the company reduced its minimum charge on small packages within a 50-mile radius of Boston from 25 cents to 20 cents, and made other changes in its schedule to correspond.—V. 87, p. 933, 874.

American Light & Traction Co.—*Common Stock Dividend Again Increased.*—The directors have declared, with the usual preferred dividend, a quarterly dividend of 2% upon the $6,760,700 common stock, payable Feb. 1 to stockholders of record Jan. 20, comparing with 1¾% paid Aug. 1.

Dividends on Common Stock.

1904.	1905.	1906.	1907			1908				1909
Nov.	Total.	Total.	Feb.	May.	Aug.	Nov.	Feb.	May.	Aug.	Nov.	Feb.
1½	3½	4½	1¼	1¼	1½	1½	1½	1½	1¾	1¾	2

—V. 87, p. 1090.

American Locomotive Co.—*New Plant at Gary, Ind.*—The company has purchased a plot of 130 acres of land at Gary, Ind., adjoining the property of the United States Steel Corporation, and plans are being drawn for a new plant which officers of the Locomotive Company say will be the most complete and best equipped locomotive works in the world. An official statement says:

The land purchased is twice the extent of that occupied by the largest of the company's present plants and when fully occupied will give employment to from 12,000 to 15,000 workmen. At present there is no large locomotive plant west of Pittsburgh. The size of the new plant will be sufficient to provide liberally for the growing needs of the railroads for years to come.—V. 87, p. 1161, 874.

American Milling Co., Philadelphia.—*Merger Plan.*—See Marsden Company below.—V. 78, p. 770.

American Piano Co.—*Preferred Stock Offered.*—Wolf Bros. & Co., New York City and Philadelphia, offer by advertisement on another page, at $95 per share, par $100, a block of $1,000,000, part of the original underwriting of $3,858,000 7% cumulative preferred stock. Authorized share capital, $6,000,000 preferred and $6,000,000 common. This stock is preferred as to assets as well as to dividends; dividends payable quarterly. There are no bond obligations and none can be placed upon the properties, nor can the preferred stock be increased without the consent of the holders of 85% of both the common and preferred stock. The advertisement says:

The company is a consolidation of the "Knabe," "Chickering," "Foster Armstrong" and other important makes of pianos, and its net assets, as appraised by the Audit Co. of New York March 31 1908, were $3,858,521. These figures do not include the value of good-will, patents, trade-mark and patterns, which are substantial assets. The average net earnings of the constituent companies for five years previous to consolidation were $525,000 per annum, or over 13% on the outstanding preferred stock. After a liberal allowance for depreciation and the establishment of a substantial reserve it has been proven that the economies effected in buying, manufacturing and selling will be sufficient to double the present net earnings. No dividend can be paid on the common stock unless there shall at the same time be added to the surplus out of the net profits not less than one-third of the amount of such common stock dividend. Increased output will largely increase net earnings. There has been nearly 20% increase in output this year, resulting largely from the consolidation. See further particulars in V. 86, p. 1531; V. 87, p. 227, 417, 1535.

American Pneumatic Service Co.—*Government Report.*—Postmaster-General Meyer, who at the request of Congress examined the company's pneumatic tube systems for mail distribution, transmitted his report to Congress on Dec. 15. While commending the work of the tubes he advised against their purchase at the present time on the ground that the period (nearly 8 years) that the present contracts with the Government have to run will permit the company to perfect the system.—V. 86, p. 1464.

American Telephone & Telegraph Co.—*Increase in Limit of Stock Issue.*—The stockholders voted Jan. 7 1909 to increase the limit of issue of capital stock from $250,000,000 to $300,000,000, in order to provide for the conversion of the entire $150,000,000 bond issue of 1905. (Compare V. 87, p. 1665, 1535, 1607; V. 82, p. 571.)

Blackstone Valley Gas & Electric Cet, &c.,o. (Pawtuck Rhode Island).—*Amalgamation—Bonds Offered.*—Estabrook & Co., Boston and New York, are offering at 97½ and interest, yielding 5.15%, the unsold portion of the present issue of $1,750,000 collateral trust 30-year 5% gold bonds dated Jan. 1909 and due Jan. 1939, but subject to redemption, as a whole or in part, at 110 and interest on any interest date. Interest payable Jan. 1 and July 1. Amount of issue, $5,000,000. Denominations: Coupon, $1,000; registered, $1,000 and multiples (c*&r*). Slater Trust Co., Pawtucket, R. I., trustee. Annual sinking fund, 1% of the total bonds outstanding.

Abstract of Letter from Stone & Webster, Managers, Dec. 31 1908.

Organization.—The company was organized in July 1908 under the laws of the State of Maine. Through the ownership of stock of subsidiary companies, it controls the entire gas and central station electric lighting and power business in the cities of Pawtucket, Woonsocket and Central Falls, and the towns of Lincoln and Cumberland, Rhode Island, and other neighboring towns.

Capitalization of Blackstone Valley Gas & Electric Co.

	Authorized.	Issued.
Collateral trust, 30-year gold bonds. The issued bonds bear 5% interest; the remainder, 5% or less as determined by the board. The $3,250,000 of bonds reserved in the hands of the trustee may be issued at par for not exceeding 100% of the cost of shares of the present outstanding stock issues of subsidiary companies, and not exceeding 80% of the cost of permanent additions, extensions and improvements	$5,000,000	$1,750,000
Preferred stock, 6% cumulative (shares $100 par)	1,000,000	1,000,000
Common stock (shares $100 par)	750,000	750,000

The company's outstanding stock and bonds as above represent either cash or securities of subsidiary companies at their market value. Cash in the company's treasury, approximately, $584,000, in addition to which there will be in the treasuries of the subsidiary companies, after the payment of all floating debt, approximately $304,000, a total of, approximately, $888,000, all of which will be available for working capital and new construction.

Capitalization of Subsidiary Companies—Amounts of Stock Owned and Deposited as Security for These Bonds.

	Pref. Stock.	Com. Stock.	Owned by B.V.G.&E.Co. Pref. Stk.	Com. Stk.	Underlying bonds.	Int.
Pawtucket Electric Co	$200,000	$400,000	$110,000	$400,000	$1,250,000	5%
Pawt. Gas Co. of N. J	1,000,000	1,000,000	10,000	1,000,000	1,400,000	4%
Woonsocket El. Mach.&P.Co.	None	500,000	None	500,000	479,000	4½%
Woons. Gas Co. (V.84,p.512)	None	250,000	None	205,100	None	

The stocks of the subsidiary companies owned by the Blackstone Valley Gas & Electric Co. are deposited with the Slater Trust Co., trustee. Income derived from dividends on these stocks, and from such other securities as the company may own, constitute the earnings available for securities of the company as shown in the earnings statements following.

[*Note.*—As regards the $3,129,000 underlying bonds sh wn above it is interesting to note that the Pawtucket Electric Co. (V. 86, p. 173) made in January 1908 a consolidated mortgage to the City Trust Co. of Boston, trustee, to secure not exceeding $2,000,000 5% gold bonds of $1,000 each, due Jan. 1 1938, but subject to call at 105 on any interest date at 105%; of these bonds $750,000 are outstanding and $500,000 are reserved to retire $500,000 1st M. 5s of 1896, due June 1 1916. The Pawtucket Gas Co. of N. J. (see V. 83, p. 276) has outstanding $1,400,000 1st collateral trust 4s, authorized issue, $2,000,000, due May 1 1932, but subject to call at 110 on any interest date. The Woonsocket Electric Machine & Power Co. (V. 84, p. 512) has outstanding $200,000 first mortgage 4½s, due Jan. 1 1931, and $279,000 consolidated mortgage 4½s, due April 1 1943, of an authorized issue of $500,000.—Ed.]

Income Account for Calendar Years.

	1908. (Dec. est.).	Presently (est.).
Gross earnings	$871,362	$1,150,000
Operating expenses, taxes and bond int. and divs. not applicable to securities of the Blackstone Valley Gas & Electric Co	696,131	873,500
Balance	$175,231	$276,500
Interest on $1,750,000 5% bonds of Blackstone Valley Gas & Electric Co	87,500	87,500
Balance	$87,731	$189,000

In spite of the greatly depressed condition of business throughout the Blackstone Valley during 1908, earnings available for securities of the company were over twice the interest requirements on the company's outstanding bonds. With the return of normal business conditions and with the added facilities that the subsidiary companies will have after the expenditure, during the next year or two, of the cash now provided, we estimate the results will presently be as above shown. The gross earnings for years ending Oct. 31 were: 1905-06, $699,757; 1906-07, $786,087; 1907-08, $873,365.

Territory Served.—The territory covered is one of the most thickly settled parts of New England, and the population served by the company is conservatively estimated at 135,000, an increase of 18% since 1900.

Plants on the Blackstone River and Equipment.

(1) Pawtucket Electric Co. owns three power stations in Pawtucket (estimated population 47,000), with a combined rated capacity of 5,440 kilowatts. Station No. 1, capacity 3,000 k.w., is a steam plant; No. 2 is a combined steam and water-power plant, and No. 3 develops water power from valuable rights on the Blackstone River. In addition the company supplies steam commercially. (2) Pawtucket Gas Company's plant consists of water-gas and coal-gas apparatus, combined daily capacity 1,750,000 cubic feet; holders, aggregate storage capacity, 930,000 cu. ft. An additional holder, with a capacity of 1,000,000 cu. ft., is under construction. This company, as well as Pawtucket Electric Co., owns valuable real estate. (3) Woonsocket Electric Machine & Power Co. owns two power stations in Woonsocket (est. population 34,000), with a generating capacity of 4,045 k.w., one a water and steam power station combined, the other a water-power plant. Owns a dam across the river and valuable water rights; also income-producing real estate assessed at about $160,000. (4) Woonsocket Gas Co. owns 2¼ acres of land in Woonsocket, upon which is located the gas plant, three storage holders and two oil storage tanks. The apparatus consists of two Lowe water gas sets with a daily capacity of 225,000 cu. ft., and one coal gas set held in reserve. Supplies the city and the town of Blackstone.

Franchises.—The franchises are without embarrassing restrictions and without fixed termination.

Bush Terminal Co.—*Application to List.*—The company has applied to the New York Stock Exchange to list $6,012,000 consolidated mortgage 5% bonds due in 1955 and $3,295,000 first mortgage 4% bonds due in 1952.—V. 86, p. 1040.

Cocheco Manufacturing Co., Dover, N. H.—*Offer to Purchase.*—The directors on Jan. 5 sent a circular to the shareholders saying:

The Pacific Mills (V. 84, p. 1185) has offered to purchase the entire property and assets of this company, and to assume all its outstanding obligations, for a price which, upon distribution, will net the shareholders of the company $75 on each share of this company's stock, provided the net quick assets are found upon examination to be not less than as shown in the inventory of Oct. 31 1908. (The capital stock is $1,500,000; par of shares, $100; no bonds.) See V. 87, p. 349.

Colt's Arms Co.—*Sale of Control.*—Charles A. Morse & Co., of New York, have sold to a Hartford, Conn., syndicate headed by Charles L. F. Robinson a controlling interest in the stock. Charles A. Morse and J. F. A. Clark, who retired from the board of directors, were, it was expected, to be succeeded by representatives of the new controlling interests to be named at a meeting in Hartford this week.—V. 87, p. 1535.

Columbia Gas & Electric Co.—*Purchase.*—See Union Gas & Electric Co. of Cincinnati below.—V. 86, p. 1532.

Commonwealth Edison Co., Chicago.—*Called Bonds—Offer of Exchange.*—Under agreement with the banking houses which last week purchased $10,000,000 of its 5% bonds, the company has called for redemption the following debentures of the old Chicago Edison Co. and offers the holders thereof the option of exchanging the same not later than Jan. 18 on the basis named below:

Chicago Edison Co.	Amount.	Called for Payment at—
6% debentures of 1893	$1,483,000	Par & int., July 1, Mer. L. & T. Co., Chic.
3-year gold deben., 5%	5,000,000	101 & int., Sept. 1, Ill. T. & S. Bk., Chic.

The company offers the holders of the above-mentioned debentures its first mortgage 5% gold bonds of 1943 at 102 and interest in exchange for said debentures, to be taken by the company at the following prices:

For each $1,000 6% debenture—par and interest plus $9 bonus
For each $1,000 5% debenture—101 and interest plus $6 bonus

The exchange may be made not later than Jan. 18 at the office of any one of the following Chicago bankers, who, it is understood, participated in the purchase of the new bonds, viz.: First Trust & Savings Bank, Harris Trust & Savings Bank, N. W. Halsey & Co., Illinois Trust & Savings Bank, Merchants' Loan & Trust Co., Northern Trust Co., Russell, Brewster & Co. Compare V. 88, p. 55.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Sale of Bonds.*—The company has sold $2,475,000 4½% general mortgage bonds held in the treasury, about $1,350,000 of these going to E. H. Rollins & Sons of Boston and Drexel & Co. of Philadelphia, and the remainder, some $1,125,000, to investors. This sale, it is understood, makes $5,200,000 of this 4½% issue outstanding.—V. 88, p. 55.

Consolidated Gas Co. of New York.—*United States Supreme Court Holds 80-Cent Gas Law Legal Until Found Non-Compensatory after Trial.—Pressure, &c., Features of Law Unconstitutional.*—See editorial remarks on a preceding page.

Deposits.—The amounts deposited by the company and its subsidiaries under order of Court to protect consumers, representing the difference between the 80 cents per 1,000 feet of gas allowed by the law and the $1 per 1,000 charged by the company (to which, it is reported, some further amounts are to be added for late additions not recorded), are as follows:

Consolidated Gas Co	$4,988,011	Standard	$1,005,287
Mutual	828,107	Central Union	711,369
New Amsterdam	1,236,559	Northern Union	274,292
Total			$9,038,629

Commissioner John A. Shields on Wednesday gave the various depositary banks notice to be ready to pay over the moneys on demand within 30 days, if the Court should in its mandate accompanying the full opinion, which is expected shortly, direct that the same be returned to the consumers. The subsidiaries were not parties to the case in which the decision was rendered.

The company is accepting 80 cents per 1,000 cubic feet in payment of the December bills, which, however, are made out on the basis of the former dollar rate.—V. 87, p. 1535. 1481.

Dartmouth Manufacturing Co., New Bedford.—100% *Dividend—Stock Increase.*—The stockholders on Jan. 5 voted to declare a cash dividend of 100% ($100 per share), payable Feb. 14 to stockholders of record at 10 A. M. Jan. 5. They also voted to increase the capital stock from $600,000 to $1,200,000. The stockholders have the right to use the dividend until Feb. 24 in payment for the new stock, for which they may subscribe prior to Feb. 14.

Dividend Record for Last Three Years (Per Cent).

Year 1906—	Year 1907—	Year 1908—
March 4%	March 4%	March 4%
June 4%	May 50 ext.	June 4%
Sept 4 & 10 ext.	June 4%	September 4%
December 4%	September 4%	December 4 & 50 ext.
	December 4%	

Balance sheet of Dec. 31 1907 showed: Funded debt, $450,000; reserved for bonds, $150,000; surplus, $802,106.

Detroit City Gas Co.—*Increase of Stock.*—The $2,500,000 new stock (the increase voted last month having been from $5,000,000 to $7,500,000, not $7,000,000 as previously reported) has, it is stated, all been subscribed for by shareholders. Compare V. 87, p. 1666.

General Railway Signal Co.—*Bonds Called.*—Twenty ($20,000) first mortgage bonds, dated March 1 1902, of the Pneumatic Signal Co. have been drawn for redemption on

March 1 at par and accrued interest at the Rochester Trust & Safe Deposit Co., Rochester, trustee.—V. 87, p. 874.

Hudson River Power Transmission Co.—*Coupon Payment.*—The Oct. 1 1908 coupons from the company's $500,000 first mortgage bonds due 1928, with interest at 6% to Dec. 31, are being paid and canceled by the Mercantile Trust Co., New York, trustee. Payment began Dec. 30.—V. 87, p. 1240, 874.

Illinois Brick Co.—*No Dividend Declared.*—The directors at their regular quarterly meeting failed to declare a dividend on the $4,000,000 capital stock. Three months ago a dividend of 1% was paid. Compare V. 87, p. 874.

Indiana & Michigan Electric Co.—*New Plan.*—The "Engineering Record" of New York, in its issue of Dec. 26, contains an illustrated article regarding the low-head hydro-electric development, capable of producing 7,200 K. W., which this company has recently placed in service on the St. Joseph River at Berrien Springs, Mich.—V. 85, p. 349.

Knickerbocker Ice Co., Chicago.—*Dividends Resumed on Preferred.*—Dividends on the $3,000,000 cumulative preferred stock, which after a record of nineteen consecutive semi-annual payments at the rate of 6% per annum, were suspended following the distribution of 3% last February, have been resumed with the declaration of a 6% payment to be made Jan. 20 to stockholders of record Jan. 9, thus covering the semi-annual installment deferred last June, as well as that now due.

New Note Issue.—The company has arranged to retire the collateral 5% gold notes due Feb. 1 (V. 83, p. 439), originally $1,500,000, by the sale of a new issue of $1,300,000 of 2-year 6% notes. Of the new notes Lehman Bros. of New York have taken two-thirds and the First Trust & Savings Bank of Chicago and Central Trust Co. of New York the remainder.—V. 87, p. 1666, 1536.

Library Bureau, Boston.—*New Stock.*—Preferred stockholders of record Dec. 9 1908 are offered the right on or before Feb. 1 to subscribe at par for $500,000 pref. stock, ser. B, to the extent of 50% of their respective holdings. Subscriptions are payable either as a whole on April 10, or 50% on that date, and the remainder July 10. There is at present outstanding $1,000,000 8% cumulative preferred and $1,500,000 common stock. Par of shares $100. Business established in 1876.

Dividend.—The Library Bureau paid on Jan. 2 a regular quarterly dividend of 2% on the preferred to stock of record Dec. 21 1908. The pref. has received 8% per annum for over 20 years.

Manitowoc Gas Co.—*Earnings.*—For year ending May 31 1908:

Gress earnings	$51,401	Interest on $215,000 bonds	$10,750
Net earnings (after taxes)	20,856	Balance, surplus	10,106

—V. 87, p. 100.

Marsden Company, Philadelphia.—*Plan for Merger and 90% Stock Reduction.*—This company, having outstanding $34,944,700 common stock, in shares of $100 each, but only $28,300 6% cumulative and participating preferred stock ($1,518,700 of the preferred having been purchased by the company with a view to cancellation upon consummation of the present plan), has called a meeting of its shareholders for Jan. 28 to vote on reducing the capitalization by about 90% in connection with a merger of the company with its subsidiary, the American Milling Co., under the title of the latter and pursuant to the laws of New Jersey.

The American Milling Co. has issued $1,365,200 capital stock, all except $350 of which is owned by the Marsden Company.

The new American Milling Company will have authorized issues of $3,500,000 common stock in shares of ten ($10) dollars each, and $1,500,000 6% cumulative preferred stock in shares of one hundred ($100) dollars each. The common stock will be exchanged, share for share ($10 new for $100 old) for the existing common stock of the Marsden Co. Of the new preferred stock, $28,300 will be exchanged, dollar for dollar, for the outstanding preferred stock of the Marsden Co., and the stock so issued will carry accrued dividends from Jan. 1 1898 (not 1908) to represent the 66% accumulated dividends to Jan. 1 1909 on Marsden preferred. Every new preferred share will be entitled to receive in addition to its 6% yearly "a dividend equal in amount to that paid upon a share of common stock when and as often as dividends shall be declared on the common." The stock of the present American Milling Co. will be canceled without exchange.

The directors of the consolidated company will be as follows: A. G. Winter (President), 801 Drexel Bldg., Philadelphia; E. S. Buckner (Vice President), Wilmington, Del.; W. W. Gibbs, Edward C. Lee, Edwards S. Dunn and Clarence M. Brown of Philadelphia; James S. Beacom, Greensburg, Pa.; R. C. Patterson, Newcastle, Pa.; H. W. Stone, Benson, Minn., and Henry F. Stockwell, 317 Market Street, Camden, N. J. The Secretary and Treasurer of the company will be A. F. Seay, 77 Jackson Boulevard, Chicago, Ill.—V. 85, p. 349.

Massachusetts Gas Companies.—*Bonds Offered.*—Subscriptions will be received on Monday from 10 a. m. till 12 m. by Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co., at their offices in New York and Boston, at 96¾ and interest, yielding 4¾%, for the company's new issue of $6,000,000 20-year 4½% sinking fund gold bonds, due Jan. 1 1929, but subject to call at 105 and interest. Interest payable Jan. 1 and July 1. Denominations, coupon bonds, $1,000 each; registered bonds, $5,000 and $10,000 each (c*&r*). Sinking fund, $120,000 per annum for first five years, $180,000 per annum thereafter. Old Colony Trust Co. of Boston, trustee. A circular says in part:

The indenture, subject to which these bonds are issued, provides that the Massachusetts Gas Cos. shall not mortgage or pledge any of its assets, without equally securing these bonds, and further provides that none of the sub-companies shall hereafter mortgage or pledge their property unless the indebtedness to be secured is acquired and held by the Mass. Gas Cos.

The value of the equity of the Massachusetts Gas Cos., based on the market value of its shares, is over $35,000,000. The report for the year ending June 30 1908 shows earnings equal to more than six times the annual interest on these bonds.

Extracts from Letter of President C. Minot Weld, Boston, Jan. 7 1909.

The proceeds of the $6,000,000 4½% bonds will enable the Massachusetts Gas Cos. to pay all of its floating indebtedness and also that of the operating companies other than that already owned by the Massachusetts Gas Cos. There are no bonds outstanding (other than those owned by the Massachusetts Gas Cos.) against any of these companies except $250,000 first mortgage bonds of the Federal Coal & Coke Co. and $175,000 first mortgage bonds of the Chelsea Gas Light Co.

Since July 1 1905 the only securities issued by the operating companies controlled by the Massachusetts Gas Cos. have been $55,000 East Boston Gas Co. stock. During that time, however, the operating companies and the Massachusetts Gas Cos. have expended for additional property and construction, $6,459,424. From the sale of real estate the Boston Consolidated Gas Co. has received $1,527,677 and the New England Gas & Coke Co. $100,000; total, $1,627,677, making the net outlays, as above, $4,831,747, or deducting $66,000 received for the $55,000 East Boston Gas Co. stock (sold at a premium), a net sum of $4,765,747. Money for improvements has in the past been secured by borrowing by the subcompanies and by the Massachusetts Gas Cos.

The most important improvements have recently been finished or will be completed within the next two or three months, and it is anticipated that within the next three months the benefit of these improvements will be shown in a marked increase in net earnings. The Boston Consolidated Gas Co.'s new plant was put into commission the latter part of the year 1908, and January earnings should show a substantial benefit from same. It is expected that the coal property which was secured by the Massachusetts Gas Cos. in the spring of 1908 will show a satisfactory net income during the year 1909, as the improvements commenced some six months ago on that property will be completed by March 1 this year, by which time it is expected that the production of 1,000 tons per day will be doubled.

The Citizens' Gas Light Co. of Quincy has been unprofitable up to July 1 1908, but it is expected that that company can pay a dividend this year While the investment in the steam colliers has been satisfactory, there is no reason why, during 1909, they should not do much better than they did in 1908. The New England Coal & Coke Co. will be selling coal on or before April 1 1909, and it is expected will prove to be a new source of income for the Massachusetts Gas Cos. Compare annual report in V. 87, p. 1087, 1666.

Merchants' Heat & Light Co. of Indianapolis.—*Stock and Bonds Increased.*—The stockholders on Dec. 29 authorized an increase in the common stock to $500,000 and in the limit of the bonded debt to $2,000,000.

It is proposed to erect an additional plant in the western part of the city, from which to supply the customers in that district. Compare V. 81, p. 843; V. 79, p. 683.

National Licorice Co., Brooklyn, N. Y.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 3% on the $1,000,000 common stock, payable Jan. 7 to stockholders of record Jan. 6. There is also $500,000 6% cumulative preferred. Par of shares, $100.

New York Air Brake Co.—*New Stock to Provide for Conversion of Bonds.*—The shareholders, it is announced, will shortly be asked to increase the limit of capital stock from $10,000,000 to $13,000,000, to provide for the conversion of the $3,000,000 first mortgage 6% bonds. (V. 86, p. 725, 1104.)—V. 86, p. 1347.

New York Transportation Co.—*Decision.*—The Court of Appeals at Albany on Jan. 5 affirmed the decision of the lower courts which refused to restrain the city authorities by injunction from interfering with advertising matter on the outside of the coaches of the Fifth Avenue Coach Co. (all of whose stock is owned).

It is claimed that the advertisements on the exterior of the coaches violate a city ordinance against advertising trucks or wagons running in the streets.—V. 88, p. 56.

Pacific Mills, Lawrence, Mass.—*Proposed Purchase.*—See Cocheco Mfg. Co. above.—V. 84, p. 1185.

Pawtucket (R. I.) Electric Co.—*Amalgamation, &c.—Outstanding Bonds.*—See Blackstone Valley Gas & Electric Co. above.—V. 86, p. 173.

Pawtucket (R. I.) Gas Co.—*Amalgamation, &c.*—See Blackstone Valley Gas & Electric Co. above.—V. 83, p. 276.

Pittsburgh Wheeling & Lake Erie Coal Co.—*Default.*—No instructions have been received at the Mercantile Trust Co., New York, to pay the January coupons from either the $634,500 first 4s or the $200,000 prior lien 5s. Six months ago the coupons then due were paid July 3.—V. 87, p. 43.

Rockland Light & Power Co., Rockland County, N. Y.—*Bonds Offered.*—N. W. Harris & Co., New York and Boston, and Perry, Coffin & Burr, Boston, recently offered at par and interest $500,000 1st M. 5% gold bonds dated Nov. 2 1908 and due Nov. 1 1938. Interest May 1 and Nov. 1 in New York City. Denomination $1,000 (c*). Guaranty Trust Co., New York, trustee. Tax-exempt in the State of New York. The southern part of the territory served is only about five miles from Manhattan Island.

Abstract of Letter from Vice-President S. R. Bradley Jr., Nyack, N. Y., Nov. 25 1908.

The company does practically the entire electric light and power business of Rockland County, N. Y., including Haverstraw, Nyack and a number of smaller communities. Through the ownership of the entire capital stock and notes secured by a first mortgage of the Rockland Electric Co. of New Jersey, the company controls the electric light and power business in the northeastern corner of New Jersey; and through ownership of the entire capital stock of the Nyack Gas Light & Fuel Co. also does the entire gas business at Nyack. It is proposed to merge the latter company in the near future. The total population served is conservatively estimated at about 35,000. The territory embraced, roughly, forms a triangle with a base of about 24 miles along the west side of the Hudson River.

Capitalization.

Common stock authorized, $400,000; issued	$200,000
Preferred stock authorized, $100,000; issued	100,000
Bonded debt—1st M. 5% gold bonds (total auth. issue $1,000,000):	
Present issue, to retire underlying bonds and for imp'ts, &c	$500,000
Reserved to retire a like amount of Nyack Gas Light & Fuel Co. 5% bonds	50,000
Total bonds outstanding	$550,000
Bonds reserved for extensions and improvements	$450,000

Earnings for Year Ended Sept. 30 1908.

Gross earnings	$160,034	Int. on $550,000 bonds	$27,500
Net earnings, after taxes	59,310	Balance, surplus	31,810

The company has paid 6% annual dividends for the past five years on its preferred stock, and in the summer of 1908 an initial dividend of 3% was paid on the common stock.

The remaining $450,000 bonds may be issued to pay for 75% of the cash cost of permanent additions and improvements when the net earnings for the preceding twelve months are not less than twice the interest on all bonds outstanding, together with those proposed to be issued.

The electrical generating station is located at Orangeburg, N. Y., being a substantial brick building with generators having a present total capacity of 1,300 kilowatts. An additional 700 K. W. turbo-generator is to be purchased from the proceeds of these bonds. Current is distributed by pole

leins to sub-stations at Haverstraw, Nyack and Spring Valley, N. Y., and Closter, N. J. The gas plant at Nyack is modern and of sufficient capacity to supply gas to that community for many years to come.
The company has contracts for the public lighting in thirteen of the municipalities served by it, including both Haverstraw and Nyack. The franchises are satisfactory; a majority of them are unlimited in time, the shortest expiring in 1941.

San Joaquin Light & Power Co., Fresno, &c., Cal.—N. W. Halsey & Co., New York, Chicago, &c., are offering at a price to yield about 5.15% $500,000 first mortgage 5% bonds dated June 1 1905 and due June 1 1945 but redeemable after Aug 1910 at 110 and accrued interest. Interest payable June 1 and Dec. 1. Par $1,000 (c*). A circular says:

Total Authorized Issue of $3,000,000 *First Mortgage* 5% *Bonds Due* 1945.

Outstanding (including present issue)	$1,896,000
Reserved to retire underlying bonds	172,000
Reserved for betterments, &c	$932,000

These bonds are secured by first lien on the entire property, worth more than $3,000,000, subject only to $172,000 underlying bonds. The properties include 2 hydraulic generating power plants and a steam power plant, the present development and new installation aggregating about 12,500 horse-power, with a reservoir to maintain the water supply the entire season. Two complete copper transmission lines run to a sub-station in Fresno, through which the current is transformed and distributed through an extensive distributing system in the city of Fresno (population 30,000), the towns of Fowler, Selma, Dinuba, Reedley, Laton, Hanford, Corcoran and Madera and outlying districts. The company also possesses valuable undeveloped water rights, bringing up the total water power which can be developed to over 20,000 h. p.

A sinking fund will provide for the retirement before maturity of over one-half of the bond issue. $425,446 has been put back into the property from surplus earnings during the five years ending Nov. 30 1907, for betterments and new work.

The company controls practically the entire electric light and power business of four counties located in the San Joaquin Valley, California, namely, Madera, Fresno, Kings and Tulare. These counties had in 1900 a population of 72,492. The demand is growing for power for pumping water for irrigation, &c.

Year ending Nov. 30—	1908.	1907.	1906.	1905.
Gross income	$362,529	$301,753	$244,093	$206,650
Expenses	116,721	100,821	76,400	62,700
Net income	245,808	200,932	167,694	143,950
Interest	*103,400	61,728	45,190	36,125
Profit	142,408	139,203	122,503	107,824

* Interest charges are here figured on bonds heretofore issued, and also on the present issue of $500,000.
See further particulars in V. 82, p. 990; V. 85, p. 288.—V. 86, p. 1228.

Southern Steel Co.—*Notice to Stockholders.*—The reorganization committee, James A. Woodward, Chairman, announces that after Jan. 18 1909 no further deposits of stock will be received under the plan except upon payment of 50 cents per share for each share of preferred stock and 10 cents per share for each share of common deposited. (See plan, V. 86, p. 1288.)—V. 87, p. 551, 484.

Standard Cordage Co.—*New Director.*—Geo. H. Squire Jr. has been elected a director.

Earnings.—The gross earnings for the year ending March 31 1908 (not yet published) are currently reported as $1,008,764, with "a net loss of $57,070."

The annual [illegible] the hands of the printer and will be issued in a few days. At the annual meeting held this week various propositions were made for disposing of the idle properties; among others that the bondholders take them in exchange for their bonds; but none of the propositions was approved. President Wilson, it is said, reports business as steadily improving, sales now averaging 1,000,000 lbs. a month and the company meeting expenses.—V. 86, p. 166.

Standard Oil Co.—*United States Supreme Court Denies Right to Government to Appeal.*—The United States Supreme Court on Monday, without filing an opinion, denied the application of the Government for a writ of certiorari to review the decision of the United States Circuit Court of Appeals of the Seventh Circuit, which in July last reversed the decision of Judge Landis imposing a fine of $29,240,000 on the subsidiary Standard Oil Co. of Indiana (V. 87, p. 229, 192). Attorney-General Bonaparte on Tuesday announced that the Government will re-try the case in the lower court, but it is not anticipated by the company's counsel, in view of the rulings of the Court of Appeals, that any fine which may be imposed, if the company is again found guilty of granting rebates as charged, will be over a small fraction of the amount named above fixed by the Court at the former trial.—V 87, p. 1303, 229.

Swift & Co., Chicago.—*New Stock.*—The increase in the capital stock from $50,000,000 to $60,000,000 was ratified by the shareholders on January 7. Stockholders of record January 18, it is stated, will be permitted to subscribe and pay for the $10,000,000 new stock at par on or before Feb. 6 in amounts equal to 20% of their respective holdings.

Business for Year.—Press reports state that the total sales for the fiscal year ending Sept. 30 1908 were $240,000,000, contrasting with "over $250,000,000" in 1906-07 and "considerably over $200,000,000" in 1905-06. The net earnings, it is said, were $7,600,000 and depreciation $1,700,000. Dividends at the rate of 7% per annum called for $3,500,000.

New Director.—L. B. Brainerd, President of the Hartford Steam Boiler Insurance & Inspection Co., has been elected a director to succeed the late John R. Redfield.—V. 87, p. 1483.

Union Gas & Electric Co. of Cincinnati.—*Sale of Stock.*—*Controlled by Columbia Company.*—The Columbia Gas & Electric Co. has, through the purchase of an additional amount of the stock from the former owners, acquired control or practical control. There are $10,000,000 common and $5,000,000 preferred stock outstanding.—V. 87, p.1303.

United Bank Note Corporation., New York.—*Option to Subscribe.*—In accordance with the circular letter sent to all the stockholders under date of Dec. 16 1908, assignable subscription warrants have been issued showing precisely the amount of the new preferred and common stock for which the stockholders of record Jan. 5 1909 are entitled to subscribe at par. See particulars in V. 87, p. 1609.

United Box Board & Paper Co.—*Purchase of Coupons.*—The reorganization committee, Charles C. Adsit, Chairman, announced on Jan. 2 that it had instructed the Trust Company of America of New York, trustee, to purchase the coupons of the United Box Board & Paper Co. general mortgage 6% bonds due Jan. 1 1909.

Reorganization.—The reorganization committee is arranging with some of the leading creditors of the American Strawboard Co. to accept 90-day notes in exchange for their claims. The floating debt of the United Box Board & Paper Co. is being met from the assessment on the stock. —V. 87, p. 1360, 1163.

United Cigar Manufacturers Co.—*Initial Dividend on Common Stock.*—A dividend of 1% has been declared on the $15,000,000 common stock, payable Feb. 1 to holders of record Jan. 27. Regular dividends of 1¾% quarterly have been paid on the $5,000,000 preferred stock from organization of the company to date.—V. 86, p. 979.

United States Steel Corporation.—*"The Greatest Steel Plant in the World."*—The "Iron Age" of New York and the "Iron Trade Review" of Cleveland in their issues of Jan. 7, give the first of a series of articles descriptive of the new Gary works of this company's subsidiary—the Indiana Steel Co. See also American Locomotive Co. above.

First Offer of Common Stock to Employees.—Employees under the profit-sharing plan of 1909 will be allowed to subscribe for common as well as preferred stock, the former at 50 and the latter at 110.

The number of shares to be offered has not been announced, but it is expected they will be over-subscribed. Last year the preferred was offered at $87 50 a share; in 1907 at 102; in 1906 at $100; in 1905 at $87 50; in 1904 at $55; and in 1903 at $82 50. Since the plan became operative there has been distributed to employees in dividends and bonuses about $12,000,000.—V. 88, p. 56.

United States Sugar & Land Co., Colorado Springs.—*Bond Issue, &c.*—This company, having outstanding $2,424,900 cumulative preferred stock which is paying 7% dividends, also $2,276,200 common stock, the par value of shares being $100, has just sold to Hayden, Stone & Co., Boston and New York, $1,500,000 of 20-year first mortgage 6% bonds, interest payable January and July.

The company has a 1,000-ton beet sugar mill at Garden City, Kan., which cost in the neighborhood of $1,400,000. It owns 30,000 acres of beet land and valuable water rights. The company has earned about $175,000 in the two years it has been in operation. The object of the bond issue is for working capital, so as to enable them to carry their own sugar in the market without borrowing, and also to enlarge the capacity of the mill from 1,000 to 1,500 tons daily.

A press dispatch to the Denver "Republican" on Dec. 22 said: "All the accumulated dividends on the preferred stock up to Jan. 1 1908, at the rate of 7% per share, were ordered paid at a meeting of the directors here to-day. This dividend, which amounts to $150,000, will be paid Feb. 1 1909. The first dividend, aggregating $120,000, was paid about one year ago.—V. 84, p. 1058.

Woonsocket Electric Machine & Power Co.—*Amalgamation.*—See Blackstone Valley Gas & Electric Co. above. —V. 86, p. 486.

Woonsocket Gas Co.—*Amalgamation, &c.*—See Blackstone Valley Gas & Electric Co. above.—V. 84, p. 512.

York Haven (Pa.) Water & Power Co.—*Notes Offered.*—Julius Christensen, Philadelphia, is offering at 97½ flat, to yield over 7%, the unsold portion of an issue of $400,000 6% "three-year gold coupon notes," free of tax in Pennsylvania, secured by deposit with trustee (Germantown Trust Co. of Philadelphia), of $800,000 consolidated 5% sinking fund gold bonds, due 1957. Denomination of notes, $1,000; coupons payable Jan. and July at Philadelphia.

Extracts from Letter of Pres. George Poole, York Haven, Pa., Dec. 26 1908.

These notes are dated Jan. 2 1909, due Jan. 2 1912, redeemable at the pleasure of the company at 101 and interest upon four weeks' notice, and are secured by deposit with the trustee of $800,000 of the consolidated 5% sinking fund gold bonds due 1957. These bonds (see V. 86, p. 1105) are part of an authorized issue of $4,000,000 of bonds, of which $2,550,000 are reserved to retire prior liens (V. 77, p. 2103; V. 78, p. 2390) and the balance it was provided, should be issued only for extensions; $517,000 of these bonds have been issued and sold.

During the unprecedented drought of this summer our plant has been in continuous and successful operation. The company has installed 10,000 h.p. and machinery for 10,000 additional h.p. is now being installed. It is expected to have at least 5,000 additional h.p. in operation by Feb. 1 1909 and the balance by July 1909. The proceeds of these notes will complete the plant with 20,000 h.p., with no indebtedness against same except the bonds and notes outstanding.

When the plant is completed and paid for, the following is the final limit of securities that can then be outstanding, to wit: Bonds, $3,200,000; gold notes, $400,000. The total interest requirements for the entire amount of these securities will be $184,000 per annum.

Earnings—Fiscal Year ending June 30 1908, *Month of November* 1908 *and Estimate for an Entire Year with Plant Completed.*

	Year '07-08.	*Nov.* 1908.	*Est. Year.*
Horse-power in operation	10,000	10,000	20,000
Gross earnings	$219,849	$22,105	$600,000
Operating expenses	30,918	est. 2,750	60,000
Net earnings	$188,931	$19,355	$540,000

The company has been paying interest on an investment of at least $1,000,000, from which it will derive no revenue until the additional 10,000 h.p. are in operation. The severe depression in business during 1907-08 is necessarily reflected in the earnings of that year.

A majority of the stock of the company is lodged with three trustees for a period of ten years from Nov. 1 1906, thus insuring a fixed policy and stable management.

We are delivering power in York, Harrisburg, Steelton, Middletown and York Haven, Pa., to street railways, lighting plants and a large number of manufacturing enterprises located in the cities named and the territory adjacent thereto.—V. 87, p. 1609.

Youngstown Sheet & Tube Co.—*New Stock as Dividend, &c.*—The "Iron Trade Review" of Cleveland says:

The directors recommend to a vote of the stockholders that the capital stock of the company be increased from $6,000,000 to $10,000,000. The improvements made within the past year, together with the additional construction already planned and the plant as it stood before, represent an investment of such magnitude that the increase is recommended to bring the capitalization nearer to the actual value of the plant. The new stock allotment will include $3,000,000 stock dividends and $1,000,000 cash. (Inquiries regarding the new issue meet with no response.—Ed.)—V. 88, p. 56.

—Lyman A. Walton, who since 1890 has been officially connected (as Cashier, Secretary, Treasurer and Vice-President) with the Equitable Trust Co. of Chicago, has nearly completed the liquidation of that company and has embarked in an individual enterprise, viz., the establishing of a bond house for the purchase and sale of local corporation and public service securities, at Room 418, New York Life Bldg., 171 La Salle St. Mr. Walton has long been on the board of the Chicago South Park Commission, and in other prominent public positions, and is eminently qualified for dealing in local securities.

—A leather desk calendar—one of the most attractive that has thus far come to us—has been issued by the banking house of E. W. Clark & Co. of Philadelphia. Aside from the name of the institution and its location, there is no other advertising matter on the calendar, and as this is in gilt lettering, it adds to rather than detracts from its appearance. The calendar is in the form of a holder for monthly cards, and is available for use for the next two years, cards being supplied for 1909 and 1910.

—N. W. Halsey & Co., bankers, are distributing to investors a very complete list of high-grade investment bonds. The circular comprises over 20 different issues of municipal bonds and 25 of railroad bonds, together with several detailed statements of public service bonds. Quite a number of the bonds are legal investments for savings banks and trust funds in New York, New Jersey, Connecticut and Massachusetts. The bonds yield from about 3.70% to 5.15%.

—Alexander Smith and James L. Houghteling Jr. were on Jan. 1 admitted to partnership in the prominent Chicago mortgage, bond and banking firm of Peabody, Houghteling & Co., which was organized in 1865. Mr. Smith has for several years been manager of this firm's very successful bond department, and at present is abroad looking after its extensive foreign interests.

—Westling, Emmett & Co., bankers, Lafayette Building, Fifth and Chestnut streets, Philadelphia, are offering irrigation bonds which pay the investor 6%. These bonds are stated to be a first mortgage on property worth over $2,000,000, located 2½ miles from a city with 200,000 population and 21 railroads, and mature 1913 to 1921. Full descriptive circular and price upon request.

—For January investment demand, A. M. Kidder & Co., members N. Y. Stock Exchange, 18 Wall St., to-day advertise four special issues of high-grade railroad bonds to yield the investor 4.20 to 5%, and six first-class guaranteed stocks which are exempt from tax, returning 3.84 to 5.70%. The reader is referred to the firm's advertisement on another page for full particulars.

—The banking house of N. W. Harris & Co., Pine St. corner William, advertise in to-day's issue, in anticipation of tax day, six bonds which are legal investments for savings banks and trust funds and exempt from tax in New York State. The prices, details, &c., appear in the advertisment. Circular will be sent upon request.

—Arthur H. Scoville, formerly connected with Plympton. Gardiner & Co. as a bond salesman, now represents Fisk & Robinson's Chicago office in the Ohio and Indiana field, with headquarters at Cincinnati. Lewis W. Thompson, formerly with August Schafly & Sons, will represent Fisk & Robinson in St. Louis.

—The new January circular issued by the banking house of Plympton, Gardiner & Co., New York, Chicago and Boston, contains a choice list of investment securities, made up of municipal, railroad and public service corporation bonds and tax-exempt guaranteed stocks. The circular will be mailed upon request.

—Wurts, Dulles & Co., bankers and brokers, of 125 South Fourth St., Philadelphia, have prepared a January investment circular of municipal, railroad, public service and corporation bonds which they own and offer for sale. Copies of this circular will be mailed to all applicants.

—Winthrop E. Scarritt, for a number of years manager of the bond department of J. & W. Seligman & Co., and later President of the Commonwealth Trust Co. of this city, has opened offices at 115 Broadway for the purpose of handling entire issues of investment bonds.

—Headed by an article on "The Investment Problem," the January 1909 circular from the office of D. Arthur Bowman, Third National Bank Bldg., St. Louis, has been issued. A number of attractive equipment, railroad, municipal and county bonds are described.

—Foster & Adams, 2 Wall St., and Chandler Bros., New York and Philadelphia, are offering $250,000 Pere Marquette RR. consolidated mortgage gold 4s dated Jan. 2 1901, due Jan. 1 1954. A circular giving full particulars will be mailed upon request.

—The bond house of C. E. Denison & Co., with offices in Boston and Cleveland, are offering to investors on another page a selected list of municipal and corporation bonds. A complete list with full particulars will be sent upon request.

—Louis Crawford Clark Jr. and J. Ellis Postlethwaite were admitted as members of the firm of Clark, Dodge & Co. of this city on the first inst.

—The Boston Safe Deposit & Trust Co., 87 Milk St., Boston, has issued the 1909 edition of its annual booklet—"Coupons, Where Paid."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 8 1909.

Though the holiday quiet still lingers here and there, the tone in trade circles continues good, despite a certain hesitation in some quarters growing out of the question of tariff revision.

Stocks of Merchandise.	*Jan. 1 1909.*	*Dec. 1 1908.*	*Jan. 1 1908.*
Lard ---------- tierces	------	5,625	5,640
Cocoa ---------- bags	32,000	28,750	7,250
Coffee, Brazil ---------- bags	3,171,291	3,028,027	3,367,067
Coffee, Java ---------- mats	52,782	41,275	48,500
Coffee, other ---------- bags	291,390	289,233	209,586
Sugar ---------- tons	7,200	17,100	5,800
Sugar ---------- bags, &c.	------	------	------
Hides ---------- No.	41,500	32,500	7,900
Cotton ---------- bales	187,033	99,860	140,438
Saltpetre ---------- bags	3,750	4,560	6,550
Manila hemp ---------- bales	1,472	3,416	20,400
Sisal hemp ---------- bales	1,244	2,294	1,460
Flour ---------- barrels and sacks	79,400	64,500	24,500

LARD on the spot has ruled firm. Trade has been quiet and limited for the most part to jobbing purchases, but offerings have been light. The arrivals of live hogs have shown some decrease, while a strong market for corn has also had a bracing effect on provisions. Prime Western 9.85c. and City 9⅜@9½c. Refined lard has advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	9.47½	9.55	9.47½	9.47½	9.47½	9.47½
May delivery	9.72½	9.77½	9.70	9.72½	9.70	9.72½
July delivery	9.82½	9.90	9.80	9.85	9.82½	9.82½

PORK on the spot has been quiet, with mess higher and other grades unchanged. Offerings have been light. Decreasing receipts of hogs have had a strengthening influence. Mess $16 75@$17 25, clear $19 50@$23 and family $17 50@$18 50. Beef has ruled dull but firm on small supplies. Mess $12 50@$13, packet $14@$14 50, family $16@$16 50 and extra India mess $24 50@$25. Cut meats have been firm. There has been a moderate trade in small lots. Pickled hams 9c. and pickled bellies, 14@10 lbs., 8¾@9½c. Stearines have been fairly active and firm; oleo 11¼c. and lard 11c. Tallow dull but strong; City 5⅞@6c. Butter quiet and steady; creamery extras 32½@33c. Cheese in fair demand and firmer.

OIL.—Cottonseed has been firm in the main on speculative buying. Winter 44@47c. and summer white 41@41¾c. Linseed has advanced, owing to a further rise in the price of seed. Trade has been dull on account of colder weather. City, raw, American seed, 51@52c.; boiled 52@53c. and Calcutta, raw, 75c. Lard has been firm. Trade has been moderately active, though purchases as a rule have been confined to small lots. Prime 75@78c. and No. 1 extra 51@53c. Olive has been quiet but strong at $1 15@$1 40 on small supplies. Cocoanut has been firm. Trade has been quiet but stocks continue light. Cochin 7¼@7½c. and Ceylon 7c. Peanut has been quiet and steady at 65@80c. Cod has been moderately active and steady.

COFFEE has been more active and firmer. Rio No. 7 7@7⅛c. and Santos No. 4 8@8¼c. West India growths have advanced, with a larger jobbing trade. Fair to good Cucuta 9@10c. The speculation in future contracts has been more active and prices have advanced moderately, owing to higher European and Brazilian markets and buying by commission houses on the idea that the price is unduly low and that there is a large short interest among spot houses. Reports have been in circulation that there is the possibility of an import duty being imposed and this has caused some buying. The closing prices were as follows:

January	5.65c.	May	5.80c.	September	5.55c.
February	5.70c.	June	5.70c.	October	5.50c.
March	5.80c.	July	5.60c.	November	5.50c.
April	5.80c.	August	5.55c.	December	5.50c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 3.70@3.73c.; muscovado, 89-degrees test, 3.20@3.23c., and molasses, 89-degrees test, 2.95@2.98c. Refined has been dull and steady. Granulated 4.50@4.55c. Teas have been fairly active and strong, with supplies light. Spices have been moderately active and steady. Hops have been quiet and steady.

PETROLEUM.—Refined has been firm, with a good demand for foreign and domestic account. Refined, barrels, 8.50c., bulk 5c. and cases 10.90c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Naphtha has been moderately active and firm; 73@76-degrees, in 100-gallon drums, 16c.; drums $8 50 extra. Spirits of turpentine have been in fair demand and firmer at 42½c. Rosin has been quiet and steady.

TOBACCO.—There has been no essential change in the general situation. Manufacturers hold light supplies of the raw material, but they show no disposition to buy except for immediate needs, despite reports that the consumption of cigars has shown a noticeable increase of late. Sumatra and Havana have been quiet. Prices have ruled steady.

COPPER has been quiet and steady; Lake 14⅜@14½c. and electrolytic 14¼@14⅜c. Lead has been quiet but firm at 4.17½@4.22½c. Spelter has been quiet and steady at 5.12½@5.17c.. Tin has been quiet and easy; Straits 28.60c. Iron has been quiet and steady; No. 1 Northern $17@$17 50; No. 2 Southern $17 25@$17 50.

COTTON.

Friday Night, Jan. 8 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 295,374 bales, against 266,772 bales last week and 351,736 bales the previous week, making the total receipts since the 1st of September 1908, 6,549,529 bales, against 5,395,337 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,154,192 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,610	21,986	22,903	19,442	13,859	20,549	108,349
Port Arthur	29,045	----	----	----	7,800	----	36,845
Corp. Christi, &c.	----	----	----	----	----	3,692	3,692
New Orleans	626	14,017	10,789	15,264	10,058	10,488	61,242
Gulfport	----	----	----	----	----	----	----
Mobile	1,232	3,758	3,274	952	1,064	1,110	11,390
Pensacola	----	----	----	----	----	1	1
Jacksonville, &c.	402	95	----	89	----	317	903
Savannah	3,201	6,095	6,201	3,072	5,366	4,650	28,585
Brunswick	----	----	----	----	----	23,262	23,262
Charleston	89	245	109	62	72	537	1,114
Georgetown	----	----	123	----	----	----	123
Wilmington	610	315	598	940	514	580	3,557
Norfolk	1,846	3,298	1,015	2,645	1,732	1,578	12,114
N'port News, &c	----	----	----	----	----	1,186	1,186
New York	116	----	80	95	----	----	291
Boston	----	241	50	200	210	149	850
Baltimore	----	----	----	----	----	1,691	1,691
Philadelphia	----	79	50	----	25	25	179
Totals this wk.	46,777	50,129	45,192	42,761	40,700	69,815	295,374

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to January 8.	1908-09.		1907-08.		*Stock.*	
	This week.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1908.	1907.
Galveston	108,349	2,502,296	111,779	1,510,638	161,621	263,530
Port Arthur	36,845	73,356	6,193	66,752	------	------
Corp. Christi, &c.	3,692	39,619	1,388	12,527	------	------
New Orleans	61,242	1,260,555	79,788	1,169,295	349,558	328,861
Gulfport	----	9,052	----	----	----	----
Mobile	11,390	256,220	14,216	235,152	70,023	64,560
Pensacola	1	91,687	5,500	94,446	------	------
Jacksonville, &c.	903	23,317	68	5,830	------	------
Savannah	28,585	1,115,099	30,547	1,173,008	160,624	134 158
Brunswick	23,262	240,238	7,248	162,712	29,848	32,796
Charleston	1,114	149,012	3,090	168,757	17,224	19,783
Georgetown	123	1,416	16	176	------	------
Wilmington	3,557	298,976	7,380	377,959	16,807	13,567
Norfolk	12,114	396,307	12,815	368,061	31,659	39,288
N'port News, &c.	1,186	3,917	-----	5,372	------	14
New York	291	13,521	716	2,979	188,762	128,293
Boston	850	10,207	785	4,056	6,454	6,824
Baltimore	1,691	62,406	2,311	33,545	27,372	14,102
Philadelphia	179	2,326	177	4,072	904	1,449
Total	295,374	6,549,529	284,017	5,395,337	1,060,856	1,047,225

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	108,349	111,779	125,316	42,188	36,405	49,896
Pt. Arthur, &c.	40,537	7,581	498	7,003	12,180	5,794
New Orleans	61,242	79,788	91,616	40,337	84,158	67,264
Mobile	11,390	14,216	7 900	6,549	5,177	4,276
Savannah	28,585	30,547	46,589	16,086	18,047	22,548
Brunswick	23,262	7,248	5,286	5,157	4,036	8,641
Charleston, &c	1,237	3,106	1,254	1,893	1,699	1,362
Wilmington	3,557	7,380	5,785	3,731	1,471	3,001
Norfolk	12,114	12,815	17,991	10,163	10,305	10,552
N'port N., &c	1,186	------	875	1,187	816	1,648
All others	3,915	9,557	9,826	25,822	6,860	4,477
Total this wk.	295,374	284,017	312,936	160,116	181,154	179,459
Since Sept. 1	6,549,529	5,395,337	6,382,924	5,360,956	6,224,582	5,654,412

The exports for the week ending this evening reach a total of 274,059 bales, of which 140,056 were to Great Britain, 16,142 to France and 117,861 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from	*Week ending Jan. 8 1909. Exported to—*				*From Sept. 1 1908 to Jan. 8 1909. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	40,656	13,987	56,488	111,131	1,012,254	333,682	780,313	2,126,249
Port Arthur	20,079	----	16,766	36,845	35,596	-----	37,760	73,356
Corp. Chris., &c.	-----	----	-----	----	------	------	3,131	3,131
New Orleans	18,508	----	32,013	50,521	448,105	118,903	324,638	891,646
Mobile	9,438	----	-----	9,438	49,478	53,526	42,046	145,050
Pensacola	1	----	-----	1	21,146	29,288	42,496	92,930
Gulfport	-----	----	-----	-----	4,132	4,920	------	9,052
Savannah	-----	----	2,150	2,150	100,907	69,310	426,748	596,965
Brunswick	35,552	----	-----	35,552	118,954	-----	67,909	186,863
Charleston	-----	----	-----	-----	5,725	-----	50,239	55,964
Wilmington	-----	----	-----	-----	72,373	8,731	201,215	282,319
Norfolk	-----	----	-----	-----	22,600	-----	1,393	23,993
Newport News	-----	----	-----	-----	------	-----	------	------
New York	4,065	2,155	3,200	9,420	90,468	23,881	85,378	199,727
Boston	5,688	----	100	5,788	58,721	-----	7,468	66,189
Baltimore	3,669	----	-----	3,669	19,337	2,800	43,915	66,052
Philadelphia	2,400	----	200	2,600	25,001	-----	4,674	29,675
Portland, Me.	-----	----	-----	-----	650	-----	------	650
San Francisco	-----	----	300	300	------	-----	28,301	28,301
Seattle	-----	----	6,644	6,644	------	-----	40,392	40,392
Tacoma	-----	----	-----	-----	------	-----	7,265	7,265
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	945	-----	------	945
Total	140,056	16,142	117,861	274,059	2,086,392	645,041	2,195,281	4,926,714
Total 1907-08.	115,097	35,693	126,939	277,729	1,776,123	522,632	1,902,845	4,201,600

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Jan. 8 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	9,154	6,166	22,705	7,942	-----	44,967	304,591
Galveston	52,429	11,720	14,986	16,261	3,046	98,352	63,269
Savannah	5,152	4,651	15,978	-----	500	26,281	134,343
Charleston	-----	-----	-----	-----	500	500	16,724
Mobile	6,000	4,436	4,875	-----	1,200	16,511	53,512
Norfolk	1,000	-----	-----	-----	9,348	10,348	21,311
New York	1,900	800	1,200	4,300	-----	8,200	180,562
Other ports	25,000	2,000	10,000	1,000	-----	47,000	34,385
Total 1909	99,635	29,773	78,654	29,503	14,594	252,159	808,697
Total 1908	135,730	32,324	106,520	40,911	40,194	355,679	691,546
Total 1907	107,359	56,412	108,426	45,305	49,597	367,099	960,359

Speculation in cotton for future delivery has still kept within restricted bounds, but it is quite as obvious that the undertone is firm. A small net advance has occurred in futures during the week. The receipts at interior towns and the ports have latterly shown a tendency to decrease. Manchester has sent more cheerful reports, encouraged partly, it is supposed, by a sharp advance in silver and an increased Far Eastern demand for goods. Liverpool's spot sales have most of the time been large. New England spinners are supposed to be buying quite freely at the South, and Europe has also bought, it is stated, on a liberal scale. Some of the Southern spinners talk in a very cheerful strain. Not a few of them are supposed to have sold their goods ahead for a considerable time to come. Many of them are buying the actual cotton freely and some are purchasing the fall months at the current discounts. It is said that the bulk of the spinning industry in this country is now in operation. The local stock, too, is decreasing and not a little of it is being shipped to New England and to Europe. The moral effect of the recent prompt stoppage of notices for some 123,000 bales in a single day has undoubtedly been good. Spinners' takings continue large and the prediction is quite frequently heard that spinners will buy a good deal more cotton this season than they actually need. They are said to be attracted not only by the relative cheapness of the price but also by the excellent quality of the cotton. Some pronounce it the best on the whole that they have ever known. This demand for the actual cotton has been the real bulwark of the market. Another sustaining factor has been the liquidation of straddles between New York and Liverpool by purchasing March and May here. The strength of January has also attracted some attention and predictions are heard of premiums for each month as it comes round.

Furthermore, though some of the spot interests have been selling the summer months, they have bought March and May heavily. Wall Street houses, which have long been bullish on the market, have continued to buy on slight recessions, imbued with the idea that the consumption is to be very large, that the actual purchases by spinners will much exceed even a consumption considerably larger than that of last year, and, finally, that cotton is cheap. Reports are rife that some of the farmers and spot holders at the South, dissatisfied with current prices, are disposed to hold back, particularly as the South is supposed to be fairly well in funds, having sold considerable of its cotton. Wall Street is the chief exponent of the bull side. Speculation at the South still suffers from hostile laws. Some leading interests here, moreover, are inimical to an advance, and even Wall Street houses sell from time to time in accepting moderate profits. To-day prices advanced, partly in sympathy with unexpectedly strong Liverpool prices. Besides, large spot interests bought largely, some of the Wall Street contingent were again buying, and spot markets at the South were as strong as ever. Liverpool, too, continued to undo straddles by buying here. Smaller receipts are expected shortly. The estimates for Houston, Galveston and New Orleans were noticeably light. There was also some fear among shorts of a bullish Census Bureau report on the ginning tomorrow. Spot cotton here has been quiet. Middling uplands closed at 9.40c., an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 2 to Jan. 8—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Middling uplands	H.	9.35	9.25	9.25	9.25	9.40

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c	9.40	1901 c	10.25	1893 c	9.94	1885 c	11.12
1908	11.30	1900	7.56	1892	7.44	1884	10.62
1907	10.85	1899	5.94	1891	9.31	1883	10.12
1906	11.75	1898	5.94	1890	10.31	1882	11.88
1905	7.30	1897	7.19	1889	9.81	1881	12.00
1904	13.40	1896	8.31	1888	10.50	1880	12.87
1903	8.90	1895	5.68	1887	9.56	1879	9.38
1902	8.19	1894	8.19	1886	9.19	1878	11 25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	----------	HOLIDAY	----	----	------	------
Monday	Quiet ----------	Steady	----	----	122900	122900
Tuesday	Quiet, 10 pts. dec.	Steady	----	----	----	----
Wednesday	Quiet ----------	Firm	----	----	600	600
Thursday	Quiet ----------	Steady	----	----	2,000	2,000
Friday	Quiet 15 pts. adv.	Very Steady	----	100	1,400	1,500
Total	----------	----------	----	100	126900	127000

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wednesday, Jan. 6.	Thursday, Jan. 7.	Friday, Jan. 8.	Week.
Jan.—							
Range	HOLI-	8.93 @ 9.05	8.88 @ 8.94	8.93 @ 9.01	8.94 @ 9.02	9.01 @ 9.10	8.88 @ 9.10
Closing	DAY.	8.93 — 8.95	8.93 — 8.94	8.94 — 8.95	8.99 — 9.01	9.08 — 9.10	—
Feb.—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		8.92 — 8.94	8.92 — 8.94	8.97 — 8.99	8.98 — 9.00	9.07 — 9.10	—
March—							
Range		8.91 @ 9.04	8.86 @ 8.93	8.91 @ 9.03	9.00 @ 9.06	9.05 @ 9.12	8.86 @ 9.12
Closing		8.92 — 8.93	8.93 — —	9.02 — 9.03	9.01 — 9.02	9.11 — 9.12	—
April—							
Range		— @ —	— @ —	— @ —	8.97 @ —	9.03 @ —	8.97 @ 9.03
Closing		8.89 — 8.90	8.91 — 8.93	8.98 — 9.00	8.97 — 8.98	9.08 — 9.09	—
May—							
Range		8.92 @ 9.04	8.87 @ 8.95	8.95 @ 9.03	8.99 @ 9.06	9.04 @ 9.12	8.87 @ 9.12
Closing		8.93 — 8.94	8.93 — 8.94	9.02 — 9.03	9.00 — 9.01	9.11 — 9.12	—
June—							
Range		— @ —	— @ —	— @ —	— @ —	— @ —	9.00 @ —
Closing		8.90 — 8.92	8.88 — 8.90	8.97 — 8.99	8.93 — 8.95	9.04 — 9.06	—
July—							
Range		8.89 @ 9.01	8.85 @ 8.92	8.89 @ 8.96	8.90 @ 8.98	8.97 @ 9.06	8.85 @ 9.06
Closing		8.91 — 8.92	8.88 — 8.89	8.95 — 8.96	8.93 — 8.94	9.04 — 9.06	—
August—							
Range		8.86 @ 8.91	8.78 @ 8.80	8.82 @ —	8.83 @ 8.89	8.96 @ —	8.78 @ 8.96
Closing		8.83 — 8.84	8.80 — 8.82	8.87 — 8.89	8.84 — 8.86	8.96 — 8.98	—
Sept.—							
Range		— @ 8.77	— @ —	— @ —	— @ —	8.79 @ 8.85	8.77 @ 8.85
Closing		8.70 — 8.72	8.66 — 8.68	8.68 — 8.72	8.69 — 8.71	8.84 — 8.86	—
Oct.—							
Range		8.67 @ 8.71	8.59 @ 8.66	8.62 @ 8.68	8.63 @ 8.69	8.86 @ 8.76	8.59 @ 8.76
Closing		8.68 — 8.69	8.64 — 8.65	8.66 — 8.68	8.63 — 8.64	8.75 — 8.76	—
Nov.—							
Range		— @ 8.72	— @ —	— @ —	— @ —	— @ —	— @ 8.72
Closing		8.67 — 8.69	8.62 — 8.64	8.64 — 8.65	8.60 — 8.62	8.72 — 8.74	—
Dec.—							
Range		— @ 8.70	8 60 @ 8.65	8.63 @ 8.64	8.62 @ 8.68	8.65 @ 8.74	8.60 @ 8.74
Closing		8.66 — 8.69	8.61 — 8.63	8.64 — 8.65	8.60 — 8.62	8 72 — 8.73	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 8—	1909.	1908.	1907.	1906.
Stock at Liverpool ------bales.	1,024,000	855,000	745,000	1,137,000
Stock at London ----------	10,000	14,000	11,000	15,000
Stock at Manchester -------	48,000	55,000	52 000	51,000
Total Great Britain stock-----	1,082,000	924,000	808,000	1,203,000
Stock at Hamburg----------	15,000	18,000	11,000	11,000
Stock at Bremen ----------	402,000	281,000	339,000	408,000
Stock at Havre ----------	3 6,000	197,000	178,000	264,000
Stock at Marseilles-------	4,000	4,000	3,000	2,000
Stock at Barcelona -------	34,000	25,000	19,000	11,000
Stock at Genoa----------	25,000	32,000	121,000	53,000
Stock at Trieste ----------	3,000	25,000	1,000	5,000
Total Continental stocks----	789,000	582,000	672,000	754,000
Total European stocks ------	1,871,000	1,506,000	1,480,000	1,957,000
India cotton afloat for Europe---	113,000	71,000	141,000	148,000
Amer. cotton afloat for Europe--	959,714	959,223	885,187	547,000
Egypt, Brazil, &c., aflt. for Europe-	63,000	77,000	89,000	68,000
Stock in Alexandria, Egypt----	291,000	250,000	252,000	204,000
Stock in Bombay, India-------	292,000	450,000	463,000	726,000
Stock in U. S. ports ------	1,060,856	1,047,225	1,327,458	1,014,513
Stock in U. S. interior towns----	904,644	558,188	695,864	728,749
U. S. exports to-day----------	11,621	29,886	56,055	38,726
Total visible supply----------	5,566,855	4,948,522	5,389,564	5,431,988
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock----------bales.	918,000	738,000	643,000	999,000
Manchester stock----------	37,000	42,000	41,000	43,000
Continental stock ------ ------	745,000	504,000	633,000	733,000
American afloat for Europe-----	959,714	959,223	885,187	547,000
U. S. port stocks ------------	1,060,856	1,047,225	1,327,458	1,014,513
U. S. interior stocks ----------	904,664	558,188	895,864	728,749
U. S. exports to-day----------	11,621	29,886	56,055	38,726
Total American ------------	4,636,855	3,878,522	4,281,564	4,103,988
East Indian, Brazil, &c.—				
Liverpool stock ----------	106,000	117,000	102,000	138,000
London stock ----------	10,000	14,000	11,000	15,000
Manchester stock----------	11,000	13,000	11,000	8,000
Continental stock----------	44,000	78,000	39,000	21,000
India afloat for Europe---------	113,000	71,000	141,000	148,000
Egypt, Brazil, &c., afloat------	63,000	77,000	89,000	68,000
Stock in Alexandria, Egypt-----	291,000	250,000	252,000	204,000
Stock in Bombay, India--------	292,000	450,000	463,000	726,000
Total East India, &c---------	930,000	1,070,000	1,108,000	1,328,000
Total American ------------	4,636,855	3,878,522	4,281,564	4,103,988
Total visible supply----------	5,566,855	4,948,522	5,389,564	5,431,988
Middling Upland, Liverpool ----	5.07d.	6.22d.	5.96d.	6.00d.
Middling Upland, New York----	9.40c.	11.45c.	10.80c.	11.80c.
Egypt, Good Brown, Liverpool--	8 7/8d.	10 1/4d.	10 11-16d.	8 1/2d.
Peruvian, Rough Good, Liverpool	7.75d.	11.50d.	9.20d.	9.00d.
Broach, Fine, Liverpool-------	4 3/4d.	5 11-16d.	5 3/4d.	5 5/8d.
Tinnevelly, Good, Liverpool----	4 3/4d.	5 3/4d.	5 9-16d.	5 7-16d.

Continental imports for the past week have been 201,000 bales.

The above figures for 1908 show an increase over last week of 107,506 bales, a gain of 618,333 bales over 1907, an increase of 177,291 bales over 1906, and a gain of 134,867 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detal below.

Towns.	*Movement to January 8 1909.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 8.	*Movement to January 10 1908.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Jan. 10.
Eufaula, Alabama	350	19,313	450	4,500	225	21,846	517	5,417
Montgomery, "	1,059	138,220	1,204	46,313	3,287	135,105	3,086	29,262
Selma, "	1,089	94,127	1,713	9,803	957	80,966	1,572	9,230
Helena, Arkansas	3,050	94,496	3,744	25,131	1,406	45,090	2,646	5,404
Little Rock, "	5,311	189,888	6,448	46,068	4,765	109,462	7,255	23,255
Albany, Georgia	50	24,277	138	3,500	164	20,882	366	4,216
Athens, "	2,000	99,300	3,000	28,000	1,531	91,028	285	23,246
Atlanta, "	3,185	100,039	4,875	16,633	4,366	104,453	4,288	7,760
Augusta, "	3,601	293,941	7,769	99,865	3,954	280,906	3,893	61,153
Columbus, "	809	52,678	850	17,479	1,175	36,466	560	14,484
Macon, "	376	60,919	1,050	13,328	700	55,878	643	7,900
Rome, "	236	42,156	1,636	11,028	1,111	28,097	1,058	4,756
Louisville, Kentucky, net	30	6,298	55	400	278	2,528	258	120
Shreveport, Louisiana	2,312	69,003	1,563	16,261	2,279	61,015	896	18,447
Columbus Mississippi	1,329	43,181	2,215	10,550	1,546	29,090	1,580	4,830
Greenville, "	1,528	66,097	3,227	22,015	1,154	50,565	3,423	12,455
Greenwood, "	2,000	94,095	2,876	19,500	2,168	65,959	408	13,760
Meridian, "	1,517	79,494	2,794	22,123	1,933	55,682	1,408	12,750
Natchez, "	740	45,938	1,236	21,149	2,307	51,002	1,963	14,436
Vicksburg, "	1,874	56,691	2,018	30,451	3,626	62,042	5,049	22,910
Yazoo City, "	1,472	55,699	1,319	20,710	1,484	46,030	2,109	17,346
St. Louis, Missouri	15,489	399,949	13,776	43,478	15,341	204,293	16,874	18,667
Raleigh, North Carolina	200	8,561	375	225	268	8,301	225	601
Cincinnati, Ohio	3,104	94,289	3,882	18,680	5,837	50,739	5,461	12,940
Greenwood, South Carolina	246	14,513	276	8,978	113	13,371	11	9,876
Memphis, Tennessee	30,608	721,743	33,276	191,687	22,176	473,361	20,386	117,858
Nashville, "	195	11,038	403	801	143	3,112	----	4,838
Brenham, Texas	65	5,152	145	1,858	58	3,513	55	2,245
Clarksville, "	327	21,814	1,609	1,233	891	20,090	753	2,337
Dallas, "	1,683	84,805	2,527	3,469	500	33,309	100	1,965
Honey Grove, "	242	17,343	495	518	414	9,483	20	968
Houston, "	63,544	1,897,904	71,904	147,046	76,214	1,152,449	76,344	69,684
Paris, "	999	76,194	2,509	1,864	2,180	41,139	966	3,072
Total, 33 towns	150,623	5,059,155	181,081	904,644	164,551	3,447,250	164,458	558,188

The above totals show that the interior stocks have *decreased* during the week 30,458 bales and are to-night 346,456 bales more than at the same time last year. The receipts at all the towns has been 13,928 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09—		1907-08—	
January 8—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St Louis----------	13,776	366,241	16,874	189,578
Via Cairo----------	6,479	204,916	5,940	89,846
Via Rock Island----------	1,179	11,348	1,407	7,304
Via Louisville----------	853	45,140	1,989	28,907
Via Cincinnati----------	1,013	29,472	1,838	17,528
Via Virginia points ----------	3,548	95,593	2,987	39,934
Via other routes, &c----------	13,874	150,522	16,492	114,337
Total gross overland----------	40,722	903,232	47,527	487,434
Deduct shipments—				
Overland to New York, Boston, &c	3,011	88,460	3,989	44,652
Between interior towns----------	784	28,163	2,810	44,066
Inland, &c., from South--------	1,033	18,519	1,976	33,014
Total to be deducted----------	4,828	135,142	8,775	121,732
Leaving total net overland* ----	35,894	768,090	38,752	365,702

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 35,894 bales, against 38,752 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 402,388 bales.

	1908-09—		1907-08—	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Jan. 8----------	295,374	6,549,529	284,017	5,395,337
Net overland to Jan. 8----------	35,894	768,090	38,752	365,702
Southern consumption to Jan. 8 ----	48,000	822,000	47,000	913,000
Total marketed----------	379,268	8,159,619	369,769	6,674,039
Interior stokes in excess----------	*30,548	789,629	93	477,605
Came into sight during week-----	348,720	------	369,862	------
Total in sight Jan. 8----------	-----	8,929,248	-----	7,151,644
North'n spinn's takings to Jan. 8---	57,129	1,480,217	44,911	775,581

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—Jan. 11----------	405,912	1906-07—Jan. 11----------	8,578,469
1906—Jan. 12----------	216,132	1905-06—Jan. 12----------	7,313,428
1905—Jan. 13----------	240,986	1904-05—Jan. 13----------	8,327,093

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— January 8.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston		9	9	9	9	9 1-16
New Orleans		8 7/8	8 7/8	8 7/8	8 15-16	8 15-16
Mobile		8 7/8	8 7/8	8 7/8	8 15-16	9
Savannah		8 13-16	8 7/8	8 3/4	8 13-16	8 13-16
Charleston		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington		8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk	HOLI-	9	9	9	9	9 1/4
Boston	DAY.	9.35	9.35	9.25	9.25	9.25
Baltimore		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia		9.60	9.50	9.50	9.50	9 65
Augusta		9 1/4	9 3-16	9 1/4	9 1/4	9 3/8
Memphis		9	9	9 1-16	9 1-16	9 1/4
St. Louis		9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Houston		8 15-16	8 15-16	9	9	9 1-16
Little Rock		8 3/8	8 3/8	8 1/2	8 3/4	8 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 2.	Monday, Jan. 4.	Tuesday, Jan. 5.	Wed'day, Jan. 6.	Thursd'y, Jan. 7.	Friday, Jan. 8.
January—						
Range		8.96-.07	8.89-.94	8.96-.04	9.03-.09	
Closing		8.95-.96	8.94-.96	9.03-.04	9.07-.08	
February—						
Range		— @ —	— @ —	— @ —	— @ —	
Closing		8.96-.98	8.95-.97	9.02-.04	9.06-.08	
March—						
Range		8.98-.10	8.91-.99	8.98-.04	9.03-.09	
Closing		8.98-.99	8.97-.98	9.04-.05	9.07-.08	
April—						
Range		— @ —	— @ —	— @ —	— @ —	
Closing		9.00-.02	9.01-.03	9.06-.08	9.09-.11	
May—						
Range	HOLI-	9.06-.18	8.99-.08	9.07-.13	9.10-.16	HOLI-
Closing	DAY.	9.06-.07	9.06-.07	9.12-.13	9.15-.16	DAY.
June—						
Range		— @ —	— @ —	— @ —	— @ —	
Closing		9.10 *	9.10-.12	9.16-.18	9.19-.21	
July—						
Range		9.14-.25	9.07-.16	9.14-.20	9.17-.24	
Closing		9.14-.15	9.13-.14	9.20-.21	9.23-.24	
October—						
Range		8.70-.78	8.63-.70	8.64-.70	8.66-.71	
Closing		8.70-.71	8.66-.67	8.69-.70	8.69-.70	
Tone—						
Spot		Steady.	Quiet.	Quiet.	Steady.	Steady.
Options		Steady.	Steady.	Steady.	Steady.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that where rain has fallen the precipitation has been light or moderate and that in Texas the weather has been dry as a rule. At the close lower temperature is reported.

Galveston, Texas.—We have had a trace of rain on two days of the past week. The thermometer has averaged 57, the highest being 68 and the lowest 46. December rainfall two inches and seventy-four hundredths.

Abilene, Texas.—Dry all the week. The thermometer has averaged 43, ranging from 16 to 70. Month's rainfall *nil.*

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 80, averaging 65. December rainfall one inch and ninety-seven hundredths.

Fort Worth, Texas.—We have had a trace of rain on two days during the past week. Average thermometer 47, highest 74, lowest 20. Month's rainfall three hundredths of an inch.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 50, the highest being 72 and the lowest 28. December rainfall one inch and seventy-five hundredths.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 55, ranging from 34 to 76. Month's rainfall 1.61 inches.

Taylor, Texas.—We have had no rain during the week. The thermometer has ranged from 26 to 74, averaging 50. Month's rainfall 4.25 inches.

Memphis, Tennessee.—There has been rain on two days during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 18.4 to 61, averaging 42.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. Average thermometer 56.

Shreveport, Louisiana.—We have had rain on one day during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 30.

Vicksburg, Mississippi.—It has rained on two days of the week, the precipitation reaching fifty-nine hundredths of an inch. Average thermometer 50, highest 68, lowest 31.

Helena, Arkansas.—There has been rain on one day of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 42.8, the highest being 64 and the lowest 22.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 43, ranging from 20 to 66.

Mobile, Alabama.—Reduction of cotton acreage and diversification of crops is being considerably agitated. There has been rain on two days the past week, to the extent of eight hundreths of an inch. The thermometer has averaged 54, the highest being 69 and the lowest 32.

Montgomery, Alabama.—Good grades are scarce and are selling proportionately higher than others. Rain has fallen lightly on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 51, ranging from 31 to 66.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 29 to 67, averaging 49.5.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 61, highest 74 and lowest 41.

Augusta, Georgia.—It has rained on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 52, the highest being 69 and the lowest 32.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 55, ranging from 36 to 74.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 68.

Greenwood, South Carolina.—We have had rain on one day the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 37 to 56, averaging 46.

Charlotte, North Carolina.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. Average thermometer 45, highest 64, lowest 23.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 8 1909.	Jan. 10 1908.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4.7	7.9
Memphis	Above zero of gauge.	8.0	21.3
Nashville	Above zero of gauge.	11.0	19.6
Shreveport	Above zero of gauge.	1.3	12.5
Vicksburg	Above zero of gauge.	8.4	25.2

INDIA COTTON MOVEMENT FROM ALL PORTS.

January 7. Receipts at—	1908-09.		1907-08		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	95,000	547,000	77,000	620,000	84,000	768,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	1,000	32,000	33,000	5 000	165,000	170,000
1907-08	3,000	16,000	19,000	8,000	172,000	180,000
1906-07	1,000	40,000	41,000	11,000	313,000	324,000
Calcutta—						
1908-09	----	----	----	4,000	11,000	15,000
1907-08	----	1,000	1,000	1,000	9,000	10,000
1906-07	----	1,000	1,000	2,000	18,000	20,000
Madras—						
1908-09	----	1,000	1,000	1,000	9,000	12,000
1907-08	----	1,000	1,000	8,000	17,000	25,000
1906-07	----	1,000	1,000	1,000	8,000	9,000
All others—						
1908-09	----	----	----	5,000	60,000	65,000
1907-08	----	5,000	5,000	7,000	60,000	67,000
1906-07	1,000	----	1,000	5,000	44,000	49,000
Total all—						
1908-09	1,000	34,000	35,000	17,000	245,000	262,000
1907-08	3,000	23,000	26,000	24,000	258,000	282,000
1906-07	2,000	42,000	44,000	19,000	383,000	402,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 6.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	240,000	280,000	340,000
Since Sept. 1	4,433,920	5,138,582	5,183,881

Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,500	88,061	6,750	136,020	5,250	132,186
To Manchester	9,750	88,936	7,750	116,270	9,000	111,660
To Continent	18,000	131,683	18,250	161,901	16,000	166,404
To America	1,500	26,883	1,750	31,797	5,250	51,278
Total exports	28,750	335,563	34,500	445,988	35,500	461,528

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d.	d.	d.	s. d.	d.
Nov 27	7 1/16 @ 8 1/16	4 10 @8 5	5.08	10 3/16 @ 11 1/2	6 1 1/2 @9 7 1/2	6.18
Dec 4	7 3/4 @ 8 1/2	4 9 @8 4 1/2	4.97	10 1/2 @ 11 5/8	6 1 1/2 @9 6	6.35
11	7 9-16 @ 8 3/8	4 7 1/2 @8 4 1/2	4.86	10 1/2 @ 11 5/8	6 1 1/2 @9 6	6.38
18	7 3/8 @ 8 1/8	4 6 @8 3	4.82	10 7 16@ 11 1/2	6 0 @9 4 1/2	6.10
24	7 3/8 @ 8 1/8	4 6 @8 3 1/2	4.92	10 3/8 @ 11 3/8	6 0 @9 3	6.08
31	7 3/8 @8 3-16	4 6 1/2 @8 4 1/2	4.99	10 1/2 @ 11 1/2	6 0 @9 3	6 13
Jan 8	7 3/8 @ 8 1/8	4 7 @8 5	5.07	10 7-16 @ 11 1/16	6 0 @9 3	6.22

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Jan. 1	5,459,349	-------	4,873,468	-------
Visible supply Sept. 1	------	1,714,982	------	2,291,844
America nin sight to Jan. 8	348,720	8,929,248	369,862	7,151,644
Bombay receipts to Jan. 7	95,000	547,000	77,000	620,000
Other India ship'ts to Jan. 7	2,000	92,000	7,000	102,000
Alexandria receipts to Jan. 6	32,000	591,000	37,000	635,000
Other supply to Jan. 6*	5,000	131,000	8,000	164,000
Total supply	5,942,069	12,005,230	5,372,230	11,014,488
Deduct—				
Visible supply Jan. 8	5,566,855	5,566,855	4,948,522	4,948,522
Total takings to Jan. 8	375,214	6,438,375	423,808	6,065,966
Of which American	314,214	5,269,375	321,808	4,608,966
Of which other	61,000	1,169,000	102,000	1,457,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1908	1907	1906
Gross overland for December ------bales	322,609	164,525	347,523
Gross overland for 4 months	861,046	422,720	705,300
Net overland for December	271,024	123,939	300,311
Net overland for 4 months	730,480	313,957	602,129
Port receipts in December	1,689,382	1,594,036	1,601,284
Port receipts in 4 months	6,230,355	4,975,906	5,866,481
Exports in December	1,459,970	1,303,475	1,240,127
Exports in 4 months	4,610,392	3,803,793	4,126,210
Port stocks on Dec. 31	1,087,348	1,051,889	1,333,239
Northern spinners' takings to Jan. 1	1,414,446	697,228	1,174,607
Southern consumption to Jan. 1	766,000	832,000	815,000
Overland to Canada for 4 months (Included in net overland)	50,730	33,070	54,326
Burnt, North and South, in 4 months	-------	-------	-------
Stock at North. interior markets Jan. 1	19,458	11,952	10,795
Came in sight during December	2,280,139	2,003,975	2,219,638
Amount of crop in sight Jan. 1	8,545,568	6,601,863	7,908,610
Came in sight balance season	-------	4,979,966	5,642,150
Total crop	-------	11,582,829	13,550,760
Average *gross* weight of bales	519.28	515.01	521.46
Average *net* weight of bales	496.28	492.01	498.96

COTTON STATISTCIS FOR WEEKS ENDING DEC. 25 AND JAN. 1.—The last two Fridays having been holidays (Christmas and New Year), we went to press on Thursday night, and our cotton statistics therefore covered imperfect weeks. We have this week, however, revised all the results so as to make them cover the full weeks ending Friday, Dec. 25, and Jan. 1, and they are as follows:

	Week Dec. 25.	*Since Sept. 1.*	*Week Jan. 1.*	*Since Sept. 1.*
Net receipts	351,736	5,987,383	266,772	6,254,155
Stock at U. S. ports	1,109,193	------	1,070,700	------
Foreign exports	357,534	4,370,757	280,019	4,650,776
Visible supply	5,277,356	------	5,459,349	------
American visible	4,480,356	------	4,602,349	------
Interior town receipts	226,022	4,733,395	175,137	4,908,532
Interior town shipments	194,527	------	154,688	------
Interior town stocks	914,653	------	935,102	------
Receipts from plantations	383,231	6,787,111	287,221	7,074,332
Net overland	60,011	691,536	40,660	732,196
Southern consumption	48,000	726,000	48,000	774,000
Interior stock increase	31,495	799,728	20,449	820,177
Into sight	491,242	8,204,647	375,881	8,580,528
Northern spinners' takings	77,392	1,360,886	62,202	1,423,088
World's takings	460,889	5,742,273	320,888	6,063,161
American takings	356,889	4,701,273	253,888	4,955,161
Other takings	104,000	1,041,000	67,000	1,108,000

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 274,059 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 31—Slavonia, 2,600---Jan. 2—Bovic, 1,375 upland, 75 Sea Island, 15 foreign	4,065
To Havre—Jan. 5—Texas, 2,103 upland, 52 Sea Island	2,155
To Barcelona—Jan. 5—Montevideo, 400	400
To Genoa—Jan. 2—Barbarossa, 500---Jan. 5—Hamburg, 900	1,400
To Naples—Jan. 2—Barbarossa, 1,400	1,400
GALVESTON—To Liverpool—Dec. 31—Jura, 4,690---Jan. 4—Basil, 4,956; Indore, 13,799; Meridan, 11,417	34,862
To Manchester—Dec. 31—Domira, 5,794	5,794
To Havre—Jan. 2—Monadnock, 13,987	13,987
To Bremen—Dec. 31—St. Michael, 8,089---Jan. 4—Whateley Hall, 9,660---Jan. 6—Alconda, 13,587	31,336
To Hamburg—Jan. 2—Eger, 1,470---Jan. 7—Iolanthe, 505	1,975
To Rotterdam—Dec. 31—Therapia, 150	150
To Antwerp—Dec. 31—Therapia, 1,442---Dec. 31—Penrith Castle, 3,095	4,537
To Barcelona—Dec. 31—Ida, 3,125	3,125
To Trieste—Dec. 31—Ida, 1,984	1,984
To Genoa—Dec. 31—Luigi Clampa, 8,863	8,863
To Flume—Dec. 31—Ida, 2,275	2,275
To Venice—Dec. 31—Ida, 2,243	2,243
PORT ARTHUR—To Liverpool—Dec. 31—Nessfield, 9,454; Southwalt, 10,625	20,079
To Bremen—Dec. 30—Rokeby, 8,966---Jan. 6—Winifred 7,800	16,766
NEW ORLEANS—To Liverpool—Jan. 4—Capella, 4,629---Jan. 5—Barrister, 7,861---Jan. 6—William Cliff, 5,218	17,708
To Manchester—Jan. 7—Thespis, 300	300
To Glasgow—Jan. 6—Kassala, 500	500
To Bremen—Jan. 8—Aldgate, 1,894	1,894
To Hamburg—Jan. 4—Cycle, 1,366	1,366
To Antwerp—Jan. 7—Chaucer, 1,339	1,339
To Oporto—Jan. 6—Conde Wilfredo, 2,700	2,700
To Barcelona—Jan. 6—Conde Wilfredo, 3,609---Jan. 7—Atlanta, 4,200---Jan. 8—Jenny, 2,050	9,859
To Trieste—Jan. 7—Atlanta, 3,400---Jan. 8—Jenny, 100	3,500
To Genoa—Jan. 4—Il Piemonte, 8,855	8,855
To Naples—Jan. 7—Atlanta, 450	450
To Mexico—Jan. 5—Molina, 200	200
To Venice—Jan. 8—Jenny, 1,850	1,850
MOBILE—To Liverpool—Sept. 5—Castano, 9,438	9,438
PENSACOLA—To Manchester—Sept. 5—Manchester Merchant, 1	1
SAVANNAH—To Trieste—Jan. 6—Herminie, 900	900
To Flume—Jan. 6—Herminc, 1,200	1,200
To Syra—Jan. 6—Herminc, 50	50
BRUNSWICK—To Liverpool—Dec. 31—Anglo-Canadian, 12,177---Jan. 2—Burrsfield, 12,246---Jan. 6—Luzon, 11,129	35,552
BOSTON—To Liverpool—Dec. 29—Devonian, 2,350---Jan. 2—Sachem, 664---Jan. 5—Bohemian, 1,552	4,566
To Manchester—Dec. 28—Iberian, 1,022---Jan. 2—Bostonian, 100	1,122
To Yarmouth—Dec. 31—Boston, 100	100
BALTIMORE—To Liverpool—Jan. 2—Quernmore, 3,669	3,669
PHILADELPHIA—To Liverpool—Jan. 5—Dominion, 1,100	1,100
To Manchester—Dec. 31—Manchester Exchange, 1,300	1,300
To Rotterdam—Dec. 15—Canadia, 200	200
SAN FRANCISCO—To Manila—Jan. 2—Nippon Maru, 300	300
SEATTLE—To Japan—Jan. 5—Iyo Maru, 6,644	6,644
Total	274,059
Last Friday's shipments not included above—	
GALVESTON—To Liverpool—Dec. 30—Texan, 4,658	4,658
To Havre—Dec. 30—Masconomo, 7,168	7,168
To Bremen—Dec. 30—Industry, 10,272; Wittenberg, 7,522	17,794
To Hamburg—Dec. 30—Trident, 889	889
NEW ORLEANS—To Antwerp—Dec. 31—Imogen, 981	981
SAVANNAH—To Bremen—Dec. 31—Border Knight, 10,643	10,643
To Rotterdam—Dec. 31—General Consul Pallesen, 125	125

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 18.	*Dec. 24.*	*Dec. 31.*	*Jan. 8.*
Sales of the week ------bales	38,000	30,000	37,000	72,000
Of which speculators took	1,000	100	---	1,000
Of which exporters took	1,000	400	100	1,000
Sales, American	33,000	26,000	33,000	64,000
Actual export	9,000	4,000	17,000	10,000
Forwarded	101,000	62,000	113,000	102,000
Total stock—Estimated	713,000	769,000	937,000	1,024,000
Of which American—Est	603,000	663,000	831,000	918,000
Total imports of the week	187,000	121,000	297,000	199,000
Of which American	157,000	110,000	260,000	174,000
Amount afloat	561,000	561,000	376,000	500,000
Of which American	501,000	495,000	331,000	445,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.		Good demand.	Good demand.	Good demand.	Good demand.	Quieter.
Mid.Upl'ds.		5.07	5.04	5.05	5.04	5.07
Sales	HOLI-	15,000	12,000	15,000	12,000	7,000
Spec.&exp.	DAY.	1,000	500	1,000	1,000	300
Futures. Market opened		Steady at 3½@4 pts. pts. adv.	Quiet at 3 points decline.	Steady at 1 pt. dec.to 1 pt. adv.	Steady at 2@3 pts. advance.	Steady at 1½ points' advance.
Market, 4 P. M.		Steady at 3@6½ pts. advance.	Steady at 2@4½ pts. decline.	Quiet at 1½pts.dec. to½ pt.adv	Quiet at 1½@3 pts. advance.	Quiet at 2@4½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus; 4 85 means 4 85-100d.

Jan. 2 to Jan. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January			4 86½	87½	84½	85½	86½	84½	86	86	89	90½
Jan.-Feb.			4 85	86	83	83½	84	82	85	84½	87½	88½
Feb.-Mch.			4 83	84	81	81½	82½	80½	83½	83	86	86½
Mch.-Apr.			4 82½	83½	80½	81	82	80	83	82½	85½	86
Apr.-May			4 82½	83	80	80	81	79½	82	82	84½	85½
May-June	HOLI-		4 82½	83	80	79½	80	79	81	81	83½	84½
June-July	DAY.		4 82½	83	80	79½	80	79	81	81	83½	84½
July-Aug.			4 82	82	79	78½	79	78	80½	80½	83	84
Aug.-Sept			4 73½	74	71	69½	71	69	72	72	74½	75
Sept.-Oct.			4 68	67½	65	64	65	64	66½	66½	69	69
Oct.-Nov.			4 64½	63½	61	60	61½	60½	63	63	65	65
Nov.-Dec.			4 62½	61½	59	58	59½	58½	61	61	63	63
Dec.-Jan.			4 62	61	58½	57½	59	58	60	60	62	62
Jan.-Feb.			4 61½	60½	58	57	58½	57½	59½	59½	61½	61½

BREADSTUFFS.

Friday, Jan. 8th 1909.

Prices for wheat flour have shown more or less irregularity during the week, but the changes as a rule have been unimportant. It has been reported of late, however, that the mills in some cases are disposed to make concessions in order to stimulate business. In the aggregate, however, sales have been light and confined to small quantities for immediate use. Export trade has been quiet. At the Northwest business has been quiet. Many of the mills are closed down. Corn meal has been quiet and easier. Rye flour has been quiet and steady.

Wheat has got into a sort of deadlock. Bullish arguments may be sound enough, viewed from a certain standpoint, but the fact remains that a good many peope consider the price of wheat high and there is no doubt that if events afford the bears encouragement they will attack the market with vigor. The cash trade is dull. Export limits seem to be far below the current level of prices. Argentine's shipments, too, are increasing. Its exports for the first week of the cereal year amount to no less than 952,000 bushels, against 654,000 in the previous week and only 408,000 for the same week last year. The cereal year with Argentina, needless to say, begins with the calendar year, and its first week's exports, it is of interest to observe, are the largest ever known for that period of the year. And although it is true that some of the estimates of Argentine's export surplus for 1909 are as low as 104,000,000 bushels, there are others, seemingly just as likely to turn out to be correct, which put it as high as 134,000,000, or practically the same as that for

the year 1908. Yet, some time back estimates were in circulation in the height of speculative excitement of as low as 80,000,000 to 90,000,000 bushels. Meantime the foreign crop news, even aside from that from Argentine, is in not a few instances favorable. That, at all events, is the tenor of reports from the United Kingdom, France, Spain, Italy and Bulgaria. Speculation, moreover, is lacking. The market at times acts tired, like an over-driven and jaded horse. The belief of many is that the market has been over-bulled, over-bought, and is therefore in a nerveless condition, at least for the time being. Nevertheless, there are prominent interests which are supposed to be heavily committed to the bull side. Some of these interests are credited with carrying lines of from 15,000,000 to 20,000,000 bushels. It is a fact, too, that, taking the wheat country of the United States as a whole, it has a rather scanty covering of snow, and of late there has been a decided fall in temperature and exceedingly cold weather throughout the West. The receipts, too, are comparatively small. Snow is needed over a large portion of the wheat territory and in India rain would be beneficial. Germany reports its supplies of native wheat rather small, while its wheat fields have only a fair covering of snow. Hungary, according to present predictions, will have to import wheat. Roumania's weather conditions have not been favorable. In Russia the weather has been milder and supplies of wheat are only moderate and are firmly held. Of late, too, some slight signs of an increased domestic demand for cash wheat have been noticed at the West. The European markets, on the whole, have been steady, and Liverpool prices have been firm. Two drawbacks, however, exist which cannot be ignored; first, the sluggishness of the demand for the actual wheat from both home and foreign buyers, and also the paralysis of speculation aside from the transactions of a few large professional operators at Chicago. To-day prices declined early on large Argentine shipments warmer weather at the Southwest and liquidation, but rallied later on small receipts, reports of a larger cash demand, bull support and covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
No. 2 red winter	Holi-	107¼	107¼	107¼	108	109⅜
May delivery in elevator	day.	112	110⅞	111	110⅞	110⅞
July delivery in elevator		106⅛	105⅛	105¼	105⅛	105⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	107⅞	108⅜	107½	107⅝	107½	107½
July delivery in elevator	99¼	99⅝	98⅝	98½	98¼	98⅜
September delivery in elevator	95½	95⅞	95	94⅝	94¼	94½

Indian corn futures, though more or less irregular on occasions, owing to depression in wheat, has on the whole shown an upward tendency. In fact, the tone has been strong at times, owing to decreased receipts and a larger cash demand here and at the West, partly for export. Cash prices have been strong. The farmer is believed to hold the key to the situation. On all recessions in prices he refuses to sell. Large shorts at Chicago have covered freely of late, but there is still believed to be a considerable short interest outstanding. Some cash interests have sold but others have bought and there has been more or less commission-house buying. Liverpool has shown noteworthy strength and this has had some influence here. To-day prices were irregular but in the main firmer on small receipts and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Holi-	65¾	66¼	65¾	65¾	66
May delivery in elevator	day.	68⅜	68⅛	68¼	68⅝	68⅝
July delivery in elevator		68⅜	68¼	68½	68⅞	68⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	61⅛	61½	61⅛	61½	61¾	61⅞
July delivery in elevator	61⅜	61⅞	61½	61¾	62	62
September delivery in elevator	61½	62	61⅝	61⅞	62⅛	$62^{3}/_{16}$

Oats for future delivery in the Western market have been firmer, owing chiefly to the strength of corn and light receipts. Cash prices have been strong despite a falling off in the demand. Cash interests have been good buyers of futures and commission houses show a disposition to purchase on the setbacks. No material increase is expected in the receipts and this makes many feel friendly to the long side. There has been a certain amount of short selling at times, however, by some who believe that a decline in wheat is only a matter of a short time and that weakness in that cereal would probably find reflection in oats. To-day prices were firmer on small receipts, a strong cash market and general buying, the trading being active.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	HOLI-	54-54½	54-54½	54-54½	54-54½	54-54½
White clipped, 34 to 36 lbs	DAY.	56½-58½	56½-58½	56½-58½	56½-58½	56½-58½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51⅜	51⅝	51⅜	51⅝	51¾	52
July delivery in elevator	46⅛	46⅜	46	46⅛	46⅜	46⅝
September delivery in elevator	39¼	39½	39⅛	39¼	39⅜	39½

The following are closing quotations:

FLOUR.

Low grades	$3 15@$3 50	Kansas straights	$4 75@$4 90
Second clears	3 25@ 3 40	Blended clears	5 30@ ---
Clears	3 85@ 4 25	City patents	6 10@ 6 40
Straights	4 80@ 4 90	Rye flour	3 60@ 4 50
Patent, spring	5 50@ 5 85	Buckwheat flour	2 35@ 2 50
Patent, winter	4 90@ 5 15	Graham flour	3 90@ 4 10
Kansas clears	4 10@ 4 60	Corn meal	3 40@ 3 90

GRAIN.

	c.		c.
Wheat, per bush.—		Corn per bush.—	
N. Duluth, No. 1	119	No. 2 mixed	68
N. Duluth, No. 2	117½	No. 2 yellow	67½
Red winter, No. 2 f.o.b.	109⅜	No. 2 white	Nominal.
Hard " "	116	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	75
Natural white	54 @55½	State and Jersey	Nominal
No. 2 mixed	54 @54½	Barley—Malting	73 @78
Natural white clipped	56½ @58½	Feeding f. o. b. N. Y.	69@70

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbs. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	190,538	124,200	2,507,990	1,518,185	621,536	31,000
Milwaukee	36,950	136,000	315,000	288,000	366,000	33,300
Duluth	------	163,711	20,730	84,908	52,001	7,951
Minneapolis	------	1,457,403	246,660	289,290	351,120	32,220
Toledo	------	22,000	54,800	27,000	------	500
Detroit	4,200	21,900	50,624	34,680	------	------
Cleveland	99	--------	16,000	29,800	------	------
St. Louis	65,000	201,000	857,760	507,200	110,500	5,000
Peoria	24,400	8,000	225,500	127,500	47,000	6,000
Kansas City	------	264,200	235,400	87,000	------	------
Tot. wk. '09	321,187	2,398,414	4,530,464	2,993,563	1,548,157	115,971
Same wk. '08	257,429	2,652,964	3,247,717	3,388,608	1,130,405	102,945
Same wk. '07	288,898	4,835,784	5,579,682	3,369,142	1,707,399	242,207
Since Aug. 1						
1908-09	10,182,824	154,033,050	61,059,821	86,988,014	50,107,875	4,062,405
1907-08	8,584,031	126,791,284	84,481,077	92,807,489	40,022,625	4,149,345
1906-07	10,651,364	137,106,110	83,987,188	103,443,172	39,888,072	4,432,067

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 2 1909 follow:

Receipts at—	Flour. bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	117,229	156,000	242,975	510,200	151,200	2,925
Boston	46,082	153,099	39,170	92,808	18,535	-----
Portland, Me	2,493	270,049	2,856	------	-----	-----
Philadelphia	87,305	528,890	341,289	119,005	-----	-----
Baltimore	36,955	7,271	526,804	44,760	9,357	5,340
Richmond	2,023	13,962	8,368	12,778	-----	-----
New Orleans *	16,813	7,700	193,000	103,000	-----	-----
Newport News	18,672	------	111,129	------	-----	-----
Norfolk	8,571	------	------	------	-----	-----
Galveston	------	13,000	220,000	------	-----	-----
Mobile	2,399	------	12,100	------	-----	-----
Montreal	2,956	61,223	4,280	42,414	7,196	-----
St. John	59,431	175,794	------	------	25,609	-----
Total week	400,929	1,386,988	1,701,971	924,765	211,897	8,265
Week 1907-08	354,042	2,314,953	1,851,651	871,508	78,396	81,175
Since Jan. 1 1908	19,217,319	121405,489	46,683,808	44,375,761	7016,582	2917,679
Since Jan. 1 1907	20,133,230	133110,193	90,088,405	54,358,102	4931,876	2545,58

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 2 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	360,787	460,345	67,772	14,257	-----	12,653	1,635
Portland, Me	270,049	2,856	2,493	------	-----	-----	9,360
Boston	229,879	------	42,161	------	-----	-----	-----
Philadelphia	289,000	308,965	33,273	------	-----	-----	-----
Baltimore	16,000	52,429	17,392	------	-----	-----	-----
New Orleans	------	247,921	16,965	261	-----	-----	129
Newport News	------	111,129	18,672	------	-----	-----	-----
Galveston	81,120	400,145	1,780	200	-----	-----	-----
Mobile	------	12,100	2,399	------	-----	-----	-----
Norfolk	------	------	8,571	------	-----	-----	-----
St. John, N. B.	175,794	------	59,431	------	-----	25,609	-----
Total week	1,422,629	1,595,890	270,909	14,718	-----	38,262	11,124
Week 1907	3,287,517	848,836	251,688	30,457	25,737	29,200	162

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 2. bbls.	Since July 1 1908. bbls.	Week Jan. 2. bush.	Since July 1 1908. bush.	Week Jan. 2. bush.	Since July 1 1908. bush.
United Kingdom	150,138	3,182,603	1,165,750	38,348,340	852,915	5,567,130
Continent	63,296	1,470,818	256,879	38,667,400	715,531	5,431,475
So. & Cent. Amer.	6,856	345,085	------	183,859	204	20,659
West Indies	20,214	752,464	------	150	27,240	626,799
Brit. No. Am. Cols.	------	59,536	------	------	------	6,400
Other Countries	30,405	189,110	------	51,488	------	12,672
Total	270,909	5,999,616	1,422,629	77,251,235	1,595,890	11,665,13
Total 1907-08	251,688	6,105,104	3,287,517	72,706,246	848,836	24,584,728

The world's shipments of wheat and corn for the week ending Jan. 2 1909 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Jan. 2.	Since July 1.	Since July 1.	Week. Jan. 2.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,854,000	113,433,700	103,752,000	866,000	10,525,400	22,254,000
Russian	856,000	38,064,000	50,424,000	306,000	8,155,500	13,944,000
Danubian	696,000	25,384,000	19,600,000	671,000	13,033,500	30,520,000
Argentina	644,000	29,563,000	10,280,000	160,000	42,104,500	34,376,000
Australian	640,000	8,760,000	5,136,000	------	------	------
Oth. countr's	120,000	7,618,000	18,296,000	------	------	------
Total	5,810,000	222,822,700	207,488,000	2,003,000	73,818,900	101,094,400

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 2 1909	14,080,000	6,080,000	20,160,000	3,400,000	5,100,000	8,500,000
Dec. 26 1908	15,072,000	8,160,000	23,232,000	4,420,000	5,780,000	10,200,000
Jan. 4 1908	18,480,000	7,840,000	26,320,000	3,480,000	5,360,000	8,840,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 2 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,628,000	541,000	833,000	92,000	464,000
Boston	681,000	49,000	35,000	------	6,000
Philadelphia	1,116,000	207,000	92,000	26,000	------
Baltimore	529,000	981,000	171,000	196,000	11,000
New Orleans	420,000	677,000	136,000	------	------
Galveston	400,000	453,000	------	------	------
Buffalo	3,569,000	36,000	1,772,000	199,000	1,115,000
" afloat	7,952,000	------	247,000	79,000	------
Toledo	515,000	257,000	203,000	61,000	------
" afloat	70,000	------	------	------	------
Detroit	769,000	310,000	175,000	74,000	------
Chicago	5,324,000	1,770,000	860,000	55,000	1,016,000
Milwaukee	518,000	393,000	245,000	37,000	341,000
Duluth	6,170,000	34,000	1,090,000	33,000	555,000
Minneapolis	14,426,000	309,000	2,424,000	117,000	1,363,000
St. Louis	2,557,000	606,000	788,000	31,000	205,000
Kansas City	3,862,000	331,000	321,000	------	------
Peoria	2,000	117,000	825,000	22,000	6,000
Indianapolis	311,000	94,000	412,000	------	------
Total Jan. 2 1909	51,759,000	7,165,000	10,629,000	1,022,000	5,082,000
Total Dec. 26 1908	31,676,000	6,994,000	10,248,000	1,080,000	5,396,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	54,000	26,000	219,000	------	64,000
Fort William	3,151,000	------	------	------	------
Port Arthur	1,701,000	------	------	------	------
Other Canadian	1,509,000	------	------	------	------
Total Jan. 2 1909	6,415,000	26,000	219,000	------	64,000
Total Dec. 26 1908	5,755,000	25,000	206,000	------	51,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye bush.	Barley, bush.
American	51,759,000	7,165,000	10,629,000	1,022,000	5,082,000
Canadian	6,415,000	26,000	219,000	------	64,000
Total Jan. 2 1909	58,174,000	7,191,000	10,848,000	1,022,000	5,146,000
Total Dec. 26 1908	57,431,000	7,019,000	10,454,000	1,080,000	5,447,000
Total Jan. 4 1908	48,481,000	4,482,000	8,450,000	1,065,000	5,895,000
Total Jan. 5 1907	45,768,000	5,823,000	12,855,000	1,658,000	2,838,000
Total Jan. 6 1906	45,226,000	1,282,000	27,519,000	2,399,000	6,200,000
Total Jan. 7 1905	40,266,000	10,919,000	21,202,000	2,038,000	6,754,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 8 1909.

In most quarters a satisfactory volume of business has been put through during the first week of the new year and selling interests generally are much encouraged over the outlook. The market, as a whole, has shown a broadening tendency, with an improved demand in many lines, while urgent requests for early shipments of goods under order have continued a feature; as a result of these conditions, together with the fact that mills generally are pretty well sold ahead, prices in not a few directions have displayed signs of strengthening. In the cotton goods division there has been a larger inquiry, especially from converters and printers, and substantial orders have been placed; more activity is also noted in various lines of domestic cottons, the amount of business done for near-by and forward shipment being in the aggregate larger than for some time past. Requests to hasten deliveries have been particularly numerous in this quarter, and a heavy movement of merchandise from mills is reported. A noteworthy and encouraging development during the week has been the material improvement in export trade with the Far East, between 12,000 and 15,000 bales of sheetings and drills being taken for China account. Jobbers report trade as satisfactory and much better than the preceding week or two, demand for dress goods, prints with border effects, wash fabrics, &c., showing a steady increase. Silk dress goods have continued to move in good volume, especially satin-faced fabrics and satin crepes. Leading producers of men's wear have booked substantial orders on certain lines of heavyweights for fall 1909, which will keep their looms busy for several months; lightweight goods for next fall are expected to be opened shortly. In dress goods more or less uneven distribution of business is still in evidence, but the market generally shows some improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 2 were 5,968 packages, valued at $239,296.

	1908 Week.	1908 Since Jan. 1	1907 Week.	1907 Since Jan. 1.
New York to Jan. 2—				
Great Britain	10	915	8	1,601
Other European	----	1,540	11	2,463
China	----	25,214	----	24,152
India	5	15,589	100	6,194
Arabia	1,909	35,830	1,143	27,568
Africa	314	10,517	124	4,203
West Indies	261	29,747	145	23,479
Mexico	----	1,803	1	2,509
Central America	566	16,180	119	12,693
South America	2,298	43,652	370	44,374
Other Countries	605	22,502	208	25,016
Total	5,968	203,489	2,229	174,252

The value of these New York exports since Jan. 1 has been $12,386,123 in 1908, against $10,798,715 in 1907.

Bleached sheetings have been in better demand, buyers generally being anxious to get deliveries as early as possible. Shirtings for fall and colored cottons for spring are being ordered quite freely, and more interest is being shown in napped fabrics, new lines of which will be opened in the near future. An advance showing of blankets has already been made, and lines of flannelettes and other fleeced fabrics are expected to be ready for the inspection of buyers shortly. During the week jobbers opened new lines of wash fabrics and other goods for spring and report fair-sized orders. There has been a steady call for drills, some descriptions of which are reported as rather scarce and somewhat firmer. In linings current business is light; there is an increased demand for black linings and requests from manufacturers and jobbers to anticipate deliveries are numerous. Large sales of narrow print cloths have been made to printers for delivery in the second quarter, and prices of both narrow and wide goods are firm; in fact mills as a rule do not appear disposed to book further large orders for wide goods for late delivery at current levels. Regulars are quoted at 3 7-16c. and standard wide goods at 4⅝c. As already noted, several thousand bales of sheetings and drills have been sold to China on the basis of about 6c. for the 3-yard sheetings and 4¾c. for the 4-yard, while the drills brought prices fully up to the market here.

WOOLEN GOODS.—In dress goods preparations are now being made to open additional lines for fall; some have already been displayed at prices unchanged from last season, but others will be offered about the middle of this month, and are expected to show advances of about 5 per cent. The tariff agitation is causing some uneasiness and more or less conservatism in forward purchasing, with the exception of staple fabrics, although stocks generally are reported as small. One of the leading lines of domestic broadcloths recenly opened for the fall 1909 season has been sold up and withdrawn. Worsted fabrics for spring have been taken in large quantity and most mills are reported as well provided with orders for some time ahead. Men's wear heavy-weight lines for fall 1909 have sold well, especially fancy overcoatings and kerseys, and producers of these are now stated to be well situated. New lines of light-weight fabrics for fall will probably be opened within the next week or so.

FOREIGN DRY GOODS.—Demand for imported smooth finished dress fabrics for spring has been exceedingly good, and importers state that they could have booked a larger business had the goods been available. Light-weight fine yarn dress goods for spring have been taken in large volume and are reported as well sold up. Orders for broadcloths for fall are coming in freely and indications are that satin-faced goods will lead in the demand. Imported silks have had an extensive sale, with no signs of the demand lessening; prices are strong, owing largely to the high cost of raw silk. Linens continue active and strong, with numerous advances of ¼c. per yard. Burlaps have been quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 2 1909 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.

	Week Ending Jan. 2 1909. Pkgs.	Value. $	Since Jan. 1 1908. Pkgs.	Value. $	Week Ending Jan. 4 1908. Pkgs.	Value. $	Since Jan. 1 1907. Pkgs.	Value. $
Manufactures of—								
Wool	892	269,699	36,098	9,923,030	1,001	309,207	50,286	14,554,499
Cotton	3,878	1,042,541	118,735	32,575,111	3,151	948,008	155,404	48,873,137
Silk	2,061	1,147,535	70,113	34,758,499	1,321	725,564	86,311	46,547,467
Flax	2,683	484,494	65,716	13,204,956	1,337	328,612	87,338	20,470,379
Miscellaneous	4,268	258,263	164,802	11,934,114	2,397	224,291	182,242	14,786,646
Total	13,782	3,202,532	455,464	102,395,710	9,207	2,535,682	561,581	145,232,128

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	187	60,120	14,877	4,642,734	454	150,637	17,692	5,588,879
Cotton	874	245,007	45,618	14,633,307	1,286	463,251	40,995	132,38,969
Silk	161	73,419	10,830	5,281,159	194	118,131	11,872	6,387,548
Flax	505	79,805	23,794	5,947,397	524	133,590	25,106	6,310,933
Miscellaneous	1,165	58,868	153,972	3,845,914	1,667	76,596	133,827	3,987,498
Total withdrawals	2,892	517,219	249,091	34,350,511	4,125	942,205	229,492	35,513,827
Entered for consumption	13,782	3,202,532	455,464	102,395,710	9,207	2,535,682	561,581	145,232,128
Total marketed	16,674	3,719,751	704,555	136,746,221	13,332	3,477,887	791,073	180,745,955

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	245	67,633	13,337	4,027,007	492	150,736	19,525	7,023,178
Cotton	1,032	289,106	43,606	13,716,038	1,641	598,236	49,819	16,654,044
Silk	113	54,437	10,400	5,056,473	207	107,053	14,416	7,489,707
Flax	151	30,342	20,165	4,791,525	371	101,444	28,484	7,612,794
Miscellaneous	3,753	66,054	182,599	3,678,491	2,481	98,206	122,310	4,989,271
Total	5,294	507,572	270,107	31,269,534	5,192	1,055,675	234,554	43,768,994
Entered for consumption	13,782	3,202,532	455,464	102,395,710	9,207	2,535,682	561,581	145,232,128
Total imports	19,076	3,710,104	725,571	133,665,244	14,399	3,591,357	796,135	189,001,122

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MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1908.

During the last month of the old year sales of municipal bonds aggregated $23,366,131. We do not include in this total $773,458 of temporary loans, $962,770 of Canadian loans and $14,500,000 general fund bonds of New York City. The sale of $30,000,000 Panama Canal bonds by the U. S. Government also took place last month. As these, however, cannot be termed "municipal" bonds, they are omitted from our table. The largest and most important issues placed during December were: $5,000,000 4s of New York State sold on a basis of about 3.507%, $1,050,000 4½s of Los Angeles County, Cal., on a basis of about 4.176%, $1,000,000 3½s of Baltimore, Md., at 92 and interest, and $1,000,000 4s sold by the Chicago, Ill., Sanitary District on a basis of about 3.874%. The aggregate for December as well as the twelve months for a series of years is shown in the following table:

	Month of December.	For the Twelve Mos.		Month of December.	For the Twelve Mos.
1908	$23,366,131	$309,806,252	1899	$4,981,225	$118,113,005
1907	13,718,505	227,643,208	1898	7,306,343	103,084,793
1906	21,260,174	201,743,346	1897	17,855,473	137,981,004
1905	8,254,593	183,080,023	1896	10,664,287	106,196,060
1904	9,935,785	250,754,946	1895	8,545,804	114,021,633
1903	13,491,797	152,281,050	1894	13,486,374	117,176,225
1902	11,567,812	152,846,335	1893	17,306,564	77,421,273
1901	15,456,958	149,498,689	1892	3,297,249	83,823,515
1900	22,160,751	145,733,062			

It will be seen from the foregoing that the total of the sales for the year 1908 was largely in excess of that of any other year. The next largest total, reported in 1904, is exceeded by more than 59 millions, while the increase over the amount for 1907 is more than 82 millions. New York City's output for the year was $73,340,859, as compared with $79,100,195 in 1907, $57,052,175 in 1906 and $41,210,934 in 1905. This does not include any of the revenue bonds, which, being temporary obligations in the nature of floating debt, we disregard, nor does it include "general fund" bonds.

The amount of the sales for 1908 is $309,806,252, as against $227,643,208 in 1907, $201,743,346 in 1906, $183,080,023 in 1905, $250,754,946 in 1904, $152,281,050 in 1903, $152,846,335 in 1902, $149,498,689 in 1901 and $145,733,062 in 1900. It is important to bear in mind that temporary loans, New York City revenue or "general fund" bonds, or sales made by places not located in the United States, are never incorporated in our totals. We reported during the year $161,828,347 of temporary loans, $85,834,473 of Canadian loans, a $30,000,000 Panama Canal loan and $14,500,000 general fund bonds of New York City, all of which have been excluded. With all of these incorporated the 1908 total would be increased to $601,969,072.

The following table shows the monthly output in each of the years 1908 and 1907:

	1908.	1907.		1908.	1907.
January	$10,945,968	$10,160,146	July	$21,214,678	$16,352,457
February	60,914,174	37,545,720	August	18,623,046	20,075,541
March	18,933,083	10,620,197	September	34,496,814	47,947,077
April	21,451,859	19,909,004	October	14,077,029	9,793,358
May	25,557,331	15,722,336	November	28,580,075	4,408,381
June	31,646,064	21,390,486	December	23,366,131	13,718,505
Total				$309,806,252	$227,643,208
Average per month				$25,817,188	$18,970,267

In the following table we give a list of December loans to the amount of $23,366,131 issued by 230 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1674	Aberdeen Sch. Dist., So. Dak	4½	1928	$50,000	102.50
1674	Adrian Special Sch. Dist., Ohio	5	1909-1918	5,000	103.30
1674	Agawam, Mass	4	1922-1925	4,000	104.539
1558	Alamance County, N. C	5	1958	200,000	110.13
1558	Alliance, Ohio	5	----------	2,850	100.228
1558	Alliance, Ohio	4½	----------	1,500	100.566
1674	Altamont, N. Y	4¾	1913-1924	6,000	100.418
1674	Analy Union High S. D., Cal	5	1928	30,000	104.06
1619	Angleton Drainage Dist., Tex	5	*d*1928-1948	100,000	100
1619	Anniston, Ala	5	1918	4,500	------
1619	Anniston, Ala	8	1918	11,000	------
63	Applecreek, Ohio	4½	1910-1929	7,000	------
1619	Ashland, Ky	6	----------	9,000	100
114	Ashland, Ohio	5	1909-1914	1,500	103.466
114	Asbland, Ohio	5	1909-1919	6,400	106.164
63	Ashtabula, Ohio	4	1909-1928	60,000	100.936
1674	Auglaize County, Ohio	5	1910-1923	70,000	107.431
1558	Bainbridge, N. Y	5 / 4½	1918	$1,600 / 400	100
1491	Baldwin, Kan	4½	1933	35,000	100
1558	Baltimore, Md	3½	1980	1,000,000	92
1558	Beaufort, N. C	5	1938	20,000	100
115	Blandford Spec. Fire Dist., Mass	4	----------	25,000	------
63	Blue Earth County, Minn	5	1909-1918	42,500	100.611
1674	Bristol County, Mass	4	1913	40,000	102.161
1491	Brunswick, Ga	5	1921	64,000	104.84
1674	Buda, Ill	--	----------	10,000	------
1619	Burlington, Col	6	*d*1918-1923	11,000	------
1674	Caldwell, N. J. (2 issues)	4	1929	10,000	101.15
115	Cambridge, Mass	3½	1928	40,000	101.097
1619	Canton Un. S. D., O. (2 issues)	4	1928	60,000	102.30
1558	Carter Co. S. Ds., Okla (6 iss.)	6	Various	27,300	------
1674	Centralia, Ill	4½	1914-1918	10,000	------
492	Charleston, S. C	4	1938	492,500	Various
1492	Chester, Pa. (3 issues)	4	*d*1918-1938	70,000	101.587
1559	Chicago Sanitary District, Ill	4	1910-1927	1,000,000	101.08
1559	Chickasha, Okla	5	1928	90,000	------
1619	Clinton, Mass	4	1910-1929	120,000	104.44
1674	Clinton County, Ill	4	----------	16,000	------
1559	Coitsville Township, Ohio	4½	1932-1933	20,000	102.50
115	Colbert County, Ala	5	1919-1929	25,000	------
1619	Covington Sch. Dist., Ky	4	----------	75,000	101.25
115	Coweta, Okla	--	----------	30,000	------
1559	Craig Co. S. D. No. 43, Okla	6	1919	3,000	101
1674	Cuyahoga County, Ohio	5	1909-1918	29,710	104.679
1674	Cuyahoga County, Ohio	5	1909-1928	130,500	
1674	Cuyahoga County, Ohio	5	*a*1914	60,000	104.678
1674	Cuyahoga County, Ohio	5	*a*1914	17,850	
1620	Decatur, Ala	5	1928	58,000	------
1492	Delta, Ohio	4½	1910-1934	25,000	104.74
1559	Detroit, Mich	3½	1938	75,000	*x*100
1675	Detroit, Mich	3½	1938	$250,000 / 50,000	103.86 / 104
115	Dougherty, Iowa	6	*d*1910-1923	2,250	------
1559	Douglas, Ga. (2 issues)	5	1938	35,000	100.458
1675	Douglas County, Wis	4½	1909-1928	35,000	104.65
115	Doylestown School Dist., Pa	--	----------	4,000	------
1675	Dubois County, Ind	4½	1918	3,600	100
1620	Dunmore School District, Pa	4½	1909-1932	80,000	------
115	Eastchester, N. Y	4½	----------	5,000	102.53
1559	East Chicago, Ind	5	1919-1928	40,000	107.78
1675	Easthampton, Mass	3¾	1909-1920	32,000	100.11
1675	East Rochester, N. Y	4	1914-1938	102,500	100.066
1675	East Rochester, N. Y	4.10	1914-1938	35,000	100.108
1675	East Rochester, N. Y	4.10	1914-1938	6,500	100.13
115	Eddy County, N. M. (3 issues)	6	*d*1919-1929	24,500	110.51
1620	El Centro, Cal	5	1909-1928	40,000	100
63	Ellendale, No. Dak	6	1924 & 1929	6,000	105.75
1492	Elmwood Place, Ohio	5	1928	25,000	110.80
1620	Emporia, Kan	4½	1928	10,000	100
1675	Eugene, Ore	5	1948	300,000	100
1559	Eureka, Cal	--	----------	15,000	100.066
1620	Fairmont S. D. No. 19, Neb	5	----------	27,500	104
1620	Florala, Ala	5	1928	10,000	------
1559	Forest County, Wis	6	1910-1920	55,000	------
115	Frazee, Minn	4	1914-1922	9,000	------
1620	Frazee School District, Minn	5	1918	12,000	102.675
63	Gary, Ind	4½	1919	45,000	104.09
1675	Gaston County, N. C	4	1938	200,000	¼% bas
1559	Glendive, Mont	6	----------	15,000	101.583
1620	Glen Rock, N. J	5	----------	35,000	------
1559	Grady Co. S. D. No. 33, Okla	7	1928	1,000	101
1620	Granite, Okla	6	1928	20,000	101.25
63	Green Bay, Wis	4½	1915-1928	150,000	105.40
1559	Guayandotte, W. Va	5	1918	26,000	102
1675	Haddonfield, N. J	4½	----------	100,000	100
1675	Harris County, Tex	4	*d*1918-1948	500,000	100
1620	Harrison County, Miss	5	*d*1913-1933	10,000	100
1559	Hartwell, Ohio	4	1934	35,000	102.2
1675	Haverhill, Mass	4	1918	39,000	------
1559	Haverstraw, N. Y	4.12	1910-1937	70,000	100
1675	Hays City, Kan	5	1928	18,000	101.8
1620	Highland County, Ohio	5	----------	3,780	------
63	Hoboken, N. J. (2 issues)	4	1938	110,500	102.3
115	Hollywood, Cal	4½	1913-1921	61,000	102.1
116	Hope, Ark. (2 issues)	6	----------	155,000	95
1620	Hot Springs Sch. Dist., Ark	6	*d*1918-1923	10,000	94
1620	Huntington Union Free School District No. 3, N. Y	4¼	1915-1939	98,500	103.03
63	Hyde Park, Mass	4	1909-1918	26,000	102.311
116	Indianapolis, Ind	3½	1909-1912	80,000	100.20
1559	Irondequoit Sch. Dist., N. Y	5	1909-1918	10,000	100.033
1620	Irvington, N. J	4½	1939	55,000	107.14
1675	Itasca County, Minn	5	----------	13,546	------
1621	Ithaca, N. Y	--	*d*1913-1938	14,000	------
1621	Iva Sch. Dist. No. 44, S. C	6	1929	10,000	105.62
1676	Jefferson County, W. Va	4	*d*1918-1938	40,000	100
1559	Johnston Co. S. Ds., Okla. (2 is)	6	1928	3,000	------
1676	Kansas City Sch. Dist., Kan	4½	1929	250,000	104.68
63	Knoxville, Tenn	6	----------	60,000	------
1621	Lackawanna County, Pa	4	1938	180,000	104.08
64	Laramie Valley Irr. Dist., Wyo	6	1919-1928	541,000	------
1559	Latonia, Ky	6	*d*1913-1918	11,300	100
1621	Latonia, Ky	5	1928	50,000	104.486
116	Latrobe, Pa	4½	1912-1939	57,000	105.68
1676	Latrobe School District, Pa	4½	1909-1931	34,500	104.27
1676	Lawrence, Mass	4	1909-1918	150,000	102.518
1621	Lawton School District, Okla	5	1929	100,000	102.808
1560	Lexington, Ky	4½	1948	25,000	108.44
1621	Los Angeles County, Cal	4½	1914-1948	1,050,000	104.775
1621	Madison County, O. (4 issues)	5	1914	13,200	101.977
1676	Mahnomen County, Minn	5	1928	10,000	106.90
1560	Mamaroneck, N. Y	4	1914-1933	10,000	100.43
116	Marceline, Mo	5	1929	50,000	------
1621	Maricopa Co. S. D. No. 41, Ariz	7	1928	3,000	104.166
1676	Marion, N. C	5	1938	20,000	100
116	Marion, Ohio (2 issues)	--	----------	40,900	------
116	Marlow School District, Okla	6	1929	35,000	------
1621	Marshall, Tex	5	*d*1917-1947	40,000	------
1621	Martinsburg Sch. Dist., W. Va	5	*d*1919-1943	50,000	104.934
1676	Martinsville, Ind	5	*a*1912	$4,000 / 10,000	------ / 103.87
1621	Maywood S. D. No. 46, Neb	5	----------	10,000	½% bas
1676	Medford, Mass	4	1928	36,000	108.15
1560	Mercer County, N. J	4	1938	71,000	100
64	Merrill, Wis. (2 issues)	--	----------	50,000	------
1560	Milam County, Tex	4	1948	53,072	100
1493	Mill Creek Sch. Dist., Okla	6	1928	10,000	100
64	Milton, Ore	5	*d*1918-1923	15,000	100
116	Milwaukee, Wis	4	1909-1928	200,000	------
1676	Minneapolis, Minn	4	1938	100,000	103.04
1676	Minneapolis, Minn	4	1939	46,000	103.07
1560	Minneapolis, Minn	4	1938	67,000	102.84

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1676	Minneapolis, Minn	4	1939	$110,000	103.07
1676	Minneapolis, Minn	4	1938	250,000	103.07
1676	Minneapolis, Minn	4	1928	116,200	102.215
116	Mocksville, N. C	5	----------	900	------
1621	Montgomery County, Ohio	4	----------	3,600	100
1560	Morrow Co., Ohio (3 issues)	4½	----------	24,762	102.055
1493	Mount Vernon, N. Y	4½	1948-1949	40,000	110.412
1621	Mount Vernon, N. Y	4½	1934	30,000	109.01
1676	Napa High School Dist., Cal	5	1910-1929	30,000	104.603
1677	Napa Sch. Dist. No. 4, Cal	5	1910-1934	25,000	------
1621	Nashwauk S. D. No. 9, Minn	6	1919	50,000	101
1622	New Albany, Miss	5	1909-1928	10,000	100
1493	New Bedford, Mass	4	1909-1918	30,000	101.215
1622	Newburgh Heights, Ohio	5	1928	5,000	110.56
116	Newcomb Union Free School District No. 2, N. Y	5	1909-1916	8,000	------
1677	New Orleans, La	5	1911	75,000	------
1560	New Rochelle, N. Y	5	1920-1931	107,500	112.571
1622	New York State	4	1958	5,000,000	111.6035
1560	Niagara Falls, N. Y	4	----------	70,500	101.628
1560	Niles, Ohio	5	Various.	8,000	106.888
64	Niles, Ohio (3 issues)	5	1915-1918	7,000	106.118
1622	Norfolk, Va	4	1938	491,000	95.04
1622	North Arlington, N. J	4½	1933	25,000	100.25
1677	Northumberland County, Pa	4	----------	118,000	100
1677	Norwood, Ohio (11 issues)	4½	1909-1918	29,524	Various
1677	Norwood, Ohio	4½	1933	5,000	110.01
64	Norwood, Ohio	4½	1909-1918	2,394	102.299
64	Norwood, Ohio	4	1934	90,000	103.04
64	Norwood, Ohio	4½	1909-1918	10,002	102.30
1677	Ogdensburg, N. Y	4	1920-1922	5,000	100
1494	Omaha, Neb	4½	1916	252,500	101.719
1560	Orchard Mesa Irr. Dist., Col. (2 issues)	--	----------	900,000	------
1622	Painesville, Ohio	4	1922-1923	4,000	100.97
1622	Painesville, Ohio	4	1914	1,000	
1622	Painesville, Ohio	4	1917-1921	15,000	100.775
1677	Pascagoula, Miss	6	1910-1929	12,000	102.50
1677	Passaic, N. J	4	1928	256,000	------
1560	Patoka Township, Ind	--	----------	3,600	100
1677	Pawnee, Okla	6	1933	50,000	------
1560	Pitman School District, N. J	5	1911-1934	24,000	100.068
1622	Poland, Ohio	5	1910-1914	2,090	101.587
1622	Poland, Ohio	5	1910-1919	1,500	
1622	Pontiac, Mich	5	1909-1918	10,000	103.51
64	Port Huron, Mich	5	1918	20,500	106.448
1677	Portland, Ore	6	*a*1912	266,000	100to102
117	Portland, Ore	4	1933	500,000	102
1622	Portsmouth, Ohio	4	1909-1918	51,500	100.438
1677	Presho, So. Dak	--	----------	6,000	------
64	Pueblo County, Col	4	*d*1919-1929	350,000	100
1560	Redfield, So. Dak	5	1929	$18,000	101.666
1678	Richmond, Ind	3.65	1910-1914	25,000	------
64	Rockland, Mass	4	1909-1928	60,000	104.370
1494	Rockport, Ohio	4½	1938	9,000	107.25
1623	Rolla School District, Mo	5	*d*1919-1929	7,500	------
1623	Rose City, Mich. (2 issues)	6	1928	4,800	100
65	Russell County, Va	--	----------	50,000	------
65	St. Clair, Pa	5	*a*1920	10,000	------
1561	Sampson County, N. C	5	1919	10,000	100.10
1623	San Diego, Cal	--	----------	65,000	------
1678	San Diego, Cal	4½	1918-1922	25,000	------
65	Sandusky, Ohio	4	1917	5,000	------
1561	Saratoga County, N. Y	5	1914-1918	100,000	107.427
118	Saranac, N. Y	5	----------	3,000	------
118	Scattle S. D. No. 1, Wash	4	1928	200,000	100.13
1561	Seneca, S. C	5	*d*1928-1948	25,000	------
65	Shelby County, Ohio	4½	1909-1914	24,000	100.90
1623	Snyder, Neb	5	*d*1913-1928	9,000	100.277
1561	Spirit Lake, Iowa	5	1912-1922	22,000	------
1561	Spirit Lake, Iowa	5	1920-1923	2,000	------
1561	Springfield, Ohio	5	1909-1918	4,079	103.677
1561	Starke, Fla	6	1928	6,000	100
1623	Steubenville, Ohio	4½	1913	14,000	102.507
1495	Summit, N. J	4½	1938	70,000	107.41
65	Sussex County, N. J	4	1938	20,000	104
65	Syracuse, N. Y	4	1909-1928	200,000	101.573
1561	Terre Haute, Ind	4	----------	70,000	102.20
1623	Troy, N. Y	4½	1909-1928	45,000	105.27
1623	Troy, N. Y	4½	1909-1928	10,936	105.25
1623	Troy, N. Y	4½	1909-1928	20,983	105.26
1561	Tulsa Co. S. D., Okla (2 issues)	6	1923&1928	4,250	101
1678	Twin Falls County, Idaho	5	*d*1919-1929	150,000	104.25
65	Urbana, Ill	4¼	1912-1928	20,000	101.713
1678	Ventnor City, N. Y	5	1939	25,000	100.51
1678	Visalia, Cal	5	1909-1948	45,000	106.222
1623	Vogler Ind. Sch. Dist., Iowa	5	----------	4,500	100
1561	Wagoner Co.S.Ds.,Okla.(3 iss.)	6	1928	4,300	101
1678	Waltham, Mass	4	1910-1918	24,000	102.81
66	Watab Township, Minn	6	1913-1918	1,500	100
118	Waterloo, Ia	6	----------	116,000	--
1562	Weehawken Township, N. J	4½	1909-1928	136,000	101.939
1495	Westchester County, N. Y	4½	1914-1937	240,000	108.87
118	West End, Ala. (2 issues)	5	1928	35,000	100
1678	Western Clay Drain. Dist., Ark.	6	1918-1933	100,000	------
118	Westfield, N. J	5	1911-1918	16,000	104.17
1562	West Grove, Pa	4	----------	10,000	100
1678	West Homestead, Pa	4½	1910-1934	25,000	------
1496	West Seneca, N. Y	--	1909-1918	30,000	------
66	White Plains Union Free Sch. Dist. No. 1, N. Y	4	1910-1929	35,500	100.411
66	Wichita Falls, Tex. (2 issues)	5	*d*1918-1948	15,500	------
1623	Wilcox S. D. No. 62, Neb	6	1929	9,973	------
1678	Williams County, No. Dak	--	----------	50,000	------
1562	Wilmington, N. C	4½	1948	400,000	103.318
1562	Winthrop, Mass	4	1909-1928	40,000	------
1678	Wood County, Ohio	5	1909-1913	50,000	102.155
1623	Wright County, Iowa	--	----------	35,000	------
66	Wyoming, Ohio	4	1938	2,000	102.81
1623	Yoakum County, Tex	5	*d*1913-1928	1,500	4 10%bas
1623	Yonkers, N. Y	4½	1909-1928	50,000	104.555
1623	Yonkers, N. Y	4½	1909-1918	100,000	102.333
1679	Youngstown, Ohio	5	1910-1914	8,230	103.007
1679	Youngstown, Ohio	5	1911	750	101.133
1679	Youngstown, Ohio	5	1910&1911	2,000	101.625
66	Yuma Co. S. D. No. 1, Ariz	6	*d*1918-1928	10,000	107
1623	Zavalla Co. Com. S. D., Tex	4½	1928	5,500	------

Total bond sales for December 1908 (230 municipalities, covering 294 separate issues) ---------- *k*$23,366,131

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $773,458 of temporary loans reported, and which do not belong in the list; also does not include $962,770 of Canadian loans, $30,000,000 Panama Canal bonds and $14,500,000 "general fund" bonds issued by New York City. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
67	Aberdeen S. D. No. 1610, Sask.	8	1909-1918	$3,000	103.166
67	Aberdeen S. D. No. 1610, Sask.	8	1910-1919	1,500	106.666
1679	Allston, Ont	4	1928	3,526	------
1623	Berlin, Ont. (2 issues)	5	1909-1928	8,762	------
1563	Camrose, Alberta	7	----------	8,000	98.10
1623	East Missouri Township, Ont.	4	1909-1928	20,000	------
1563	Fairmount S. D. No. 1651, Alt.	8	----------	1,200	100
1623	Galt, Ont	4½	1928	7,000	------
67	Lethbridge, Alberta	5	1929	121,500	------
67	Lipton S. D. No. 1347, Sask.	6	----------	1,000	100
67	Littleville S. D. No. 2077, Sask.	7	1919	1,200	100.583
1623	MacLeod, Alta	5	1948	55,000	------
1680	MacLeod, Alta	5	1918	35,000	------
1623	Moose Jaw, Sask	5	1948	105,000	102.83
1680	Moose Jaw S. D. No. 1, Sask.	5	1909-1918	6,000	100.11
67	New Liskeard, Ont	5	----------	$15,000	------
1563	Noble View S.D.No.2120, Sask.	7⅛	1918	7,305	------
1624	North Toronto, Ont	5	1909-1938	5,000	------
120	North Toronto, Ont	5	1909-1938	13,000	106.253
1624	Oakwood S. D. No. 439, Man	5	----------	4,000	94.875
1624	Portage La Prairie, Man	5	----------	55,000	------
67	St. Mary's, Ont	4½	1909-1918	6,824	------
120	Seaforth S. D. No. 2129, Sask.	6½	1918	1,300	100.769
120	Selkirk, Man	5	1956	80,000	------
120	Selkirk, Man	--	----------	70,000	------
1563	Shawlands S. D. No. 2161	6½	----------	1,200	100.50
1680	Souris, Man	5	----------	6,798	------
1624	Southampton, Ont. (2 issues)	5	1909-1928	2,449	------
1563	Strathroy, Ont	5	1909-1918	3,050	------
1563	Sudbury, Ont	5	1909-1928	19,000	------
1624	Sudbury, Ont	5	1909-1938	5,000	------
1563	Tamarisk, Sch. Dist., Man	6	1909-1918	1,600	------
1624	Teeswater, Ont	5	1918	5,000	------
1624	Uxbridge, Ont	5	1909-1938	23,500	------
1624	Westville, N. S	4½	----------	7,000	------
120	Wiarton, Ont	5	1928	3,056	------
1624	Windsor, Ont	5	1928	15,000	------
120	Windsor, Ont	5	1909-1928	15,000	105.20
1680	Winnipeg S. D. No. 1, Man	4	1943	200,000	------
1680	Yorkton, Sask	6	----------	20,000	104

Total ---------- $962,770

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
115	Forest County, Wis. (October list)	$45,000
116	Hope, Ark. (April, 2 issues)	175,000
64	Merrill, Wis. (September list, 2 issues)	50,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1619	Anadarko, Okla	5½	1929	$100,000	100.50
1558	Britton, So. Dak	5	*d*1919-1929	5,000	101.10
1558	Brown County, Wis	4½	*a*1918	40,000	103.3375
1619	Carroll County, Ind. (3 issues)	4½	1909-1918	13,360	100
1674	Cheboygan, Mich. (2 issues)	5	1917-1931	21,000	100.523
1619	Chicopee, Mass. (Sept.)	4	----------	13,000	------
1619	Clinton County, Ind. (4 issues)	4½	1909-1918	12,240	100
1619	Concordia Parish School Dists. Nos. 1 & 2, La. (2 is. Mch.)	5	1909-1910	1,500	95
1619	Covington, Tenn. (June)	6	1918,'28&'38	15,000	106
1620	Decatur Township, Ind	4½	1909-1918	4,720	100
63	Decorah, Iowa (October)	5	1914-1918	5,000	------
1675	East Rutherford, N. J. (Oct.)	4½	1938	105,000	100
1559	Elmore County, Idaho	5½	----------	42,000	102
1559	Florence, Col	5	*d*1919-1929	85,000	------
1620	Forrest, Ill	6	1914-1915	2,200	------
1620	Franklin, Neb. (June)	5	*d*1913-1928	17,000	------
1620	Grant County, Ind	4½	1909-1918	6,225	100
1620	Hamilton Co., Ind. (2 issues)	4½	1909-1918	5,000	100
1620	Hampton, Iowa	--	1909-1918	9,250	5%basis
1620	High Landing Twp., Minn	6	1918	3,000	100
1620	Howard County, Ind	4½	1909-1918	4,500	100
1620	Idaho Irr. Dist. Idaho (Sept.)	6	----------	330,000	100
116	Lebanon, Tenn. (July)	5	Various	10,000	100
1676	Leola Drainage District, Wis	6	----------	54,515	------
1676	Lucedale, Miss. (Sept.)	6	----------	10,000	------
1621	Madison County, Ind. (3 iss.)	4½	1909-1918	20,260	100
1621	Muskogee Sch. Dist., Okla	4½	1928	200,000	100
1677	North Dakota (Oct., 38 issues)	4	Various	95,250	100
117	Overpeck Twp. S. D., N. J	5	----------	50,000	------
1560	Portland, Ore	--	----------	32,000	------
1678	Sparta Sch. Dist. No. 1, Wis	5	1910-1912	5,500	101.363
118	Sunrise, Minn. (Jan.)	4	1918-1927	4,000	------
1623	Tipton County, Ind	4½	1909-1918	2,940	100
1623	Washington County, Ind	4½	1909-1918	2,168	100

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $28,580,075.

Bond Proposals and Negotiations this week have been as follows:

Agawam, Mass.—*Notes Authorized.*—According to reports, the issuance of $5,000 4% water-system-construction notes has been authorized. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1922 to 1926 inclusive. Bonds are exempt from taxation.

Asbury Park, N. J.—*Certificate Offering.*—Proposals will be received until 2 p. m. Jan. 11 by William C. Burroughs, City Clerk, for the following 5% assessment certificates:

$24,812 30 Cookman Avenue certificates. Denominations $500, $392 30 and $420. Maturity $5,000 yearly for four years and $4,812 30 in five years.

10,152 28 Mattison Avenue certificates. Denomination $500, except one certificate of $152 28. Maturity $2,000 yearly for four years and $2,152 28 in five years.

7,373 90 Bond Street certificates. Denomination $500, except one certificate of $373 90. Maturity $1,500 yearly for four years and $1,373 90 in five years.

Interest semi-annual. Official circular states there has never been any default in the payment of principal or interest of any certificates; also that there is no controversy or litigation pending or threatened concerning the validity of these issues, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

Bonds Proposed.—Philadelphia papers state that the City Council proposes to issue bonds for the following purposes: $75,000 for beach improvements, $35,000 for a septic sewer plant and $15,000 for the fire department.

Ashland, Ashland County, Ohio.—*Bond Sale.*—The two issues of 5% bonds described in V. 87, p. 1619, were disposed of on Dec. 21 1908 as follows:

$1,500 Carroll Street improvement bonds awarded to the Farmers' Bank of Ashland for $1,552—the price thus being 103.466. Maturity $150 each six months from Sept. 1 1909 to March 1 1914 inclusive.

6,400 Church Street improvement bonds awarded to the First National Bank of Ashland for $6,795—the price thus being 106.164. Maturity $320 each six months from Sept. , 1909 to March 1 1919 inclusive.

Auburn, Lee County, Ala.—*Bond Election.*—The Town Council has called an election for Jan. 12 to vote on the question of issuing $12,000 bonds for water-works and a sewerage system.

Auglaize County (P. O. Wapakoneta), Ohio.—*Bids.*—The following bids were received for the $70,000 5% infirmary-rebuilding bonds awarded on Dec. 18 1908 to Seasongood & Mayer of Cincinnati at 107.431 (V. 87, p. 1674):

Seasongood & Mayer, Cin.	$75,201 75	New 1st Nat. Bk , Colum.	$74,350 00
Central Tr. & S. D. Co ,Cln	75,110 00	Cleveland Tr. Co., Cleve..	74,319 00
Hayden,Miller & Co.,Clev.	75,097 00	First Nat.Bk., Wapakon.	74,000 00
Otis & Hough, Cleveland.	74,906 16	Alb.Kleybolte & Co., Cin.	73,598 00
Breed & Harrison, Cin...	74,781 00	S. A. Kean, Chicago.....	73,535 00
C.E.Denison & Co., Clev..	74,767 25	Union S. B. & Tr. Co.,Cin.	73,525 00
First Nat. Bk., Cleveland.	74,647 00	First N. B., New Bremen.	72,205 00
Western-German Bk., Cin.	74,606 00	First Nat. Bk., St.Mary's.	72,205 00
People's N. B., Wapakon.	74,375 00		

Austin, Texas.—*Commission Form of Government Adopted.*—On Dec. 29 1908 the electors of this city voted in favor of a new charter providing for a commission form of government.

Bemidji Independent School District (P. O. Bermidji), Beltrami County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 15 by Graham M. Torrance, District Clerk, for $35,000 5% school-building bonds. Authority vote of 248 to 41 at election held Dec. 23 1908. also Chapter 272, Laws of 1905. Denomination $1,000. Date day of issuance. Interest semi-annually at place to suit purchaser. Maturity fifteen years. Certified check for $500, payable to T. J. Andrews, District Treasurer, is required. Official circular states there is no litigation pending or threatened affecting the validity of the election at which these bonds was authorized, or the title of the school officers to their respective offices, also that there has never been any default in the payment of principal or interest.

Blandford Special Fire District (P. O. Blandford), Hampden County, Mass.—*Bond Sale.*—We are informed that the $25,000 4% water bonds voted on Nov. 7 1908 (V. 87, p. 1372) have been bought by Jose Parker & Co. of Boston.

Buffalo, N. Y.—*Bond Sales for December.*—During the month of December 1908 the following 4% bonds, aggregating $18,468 26, were awarded to the various sinking funds at par:

$5,160 13 temporary loan bonds dated Dec. 14 1908. Maturity July 1 1909.
12,358 13 monthly local work bonds dated Dec. 15 1908. Maturity Dec. 15 1909.
95,000 00 temporary loan bonds dated Dec. 21 1908. Maturity July 1 1909.

Bullock County (P. O. Union Springs), Ala.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by the Commissioners' Court for $100,000 gold coupon road-improvement bonds at not exceeding 5% interest and voted on Nov. 3. Maturity thirty years. Interest annually at place to suit successful bidder. Denomination to suit purchaser. Bonds are free from all taxes. Certified check for $1,000, payable to A. E. Singleton, Probate Judge, is required. This county has no debt at present. Assessed valuation $5,000,000.

Cambridge, Mass.—*Description of Bonds.*—The $40,000 3½% 20-year bonds awarded to E. H. Rollins & Sons of Boston on Dec. 22 1908 at 101.097 (V. 87, p. 1674) were issued for the purpose of building a school-house. Securities are dated Dec. 1 1908. Interest semi-annual.

Chelsea, Washtenaw County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. January 11 by Albert Winans, Village Treasurer, for the following 5% coupon bonds:

$6,500 refunding water-works bonds. Maturity $500 yearly on Sept. 21 from 1910 to 1922 inclusive.
6,500 bonds to pay off outstanding judgments. Maturity on Sept. 21 as follows: $2,000 in each of the years 1919, 1920 and 1921 and $500 in 1922.
7,000 refunding electric-light-plant bonds. Maturity on Sept. 21 as follows: $500 yearly from 1910 to 1921 inclusive and $1,000 in 1922.

Denomination $250. Date Dec. 21 1908. Interest annually at the Village Treasurer's office.

Colbert County (P. O. Tuscumbia), Ala.—*Purchaser of Bonds.*—The purchaser of the $25,000 5% jail bonds disposed of on Dec. 14 (V. 87, p. 1674) was the Bank of Commerce & Trust Co. of Memphis. Denomination $500. Date Jan. 1 1909. Interest semi-annual. Maturity part yearly from 1919 to 1929.

Cook County (P. O. Chicago), Ill.—*Bond Sale.*—The $100,000 4% infirmary Series "J" bonds described in V. 88, p. 63, were disposed of on Jan. 4 as follows:

Amount.	*Maturity.*	*Price.*	*Amount.*	*Maturity.*	*Price.*
$5,000	June 1 1909	*a*$5,000 00	$5,000	June 1 1919	*a*$5,087 50
5,000	June 1 1910	*a*5,006 30	5,000	June 1 1920	*a*5,118 80
5,000	June 1 1911	*a*5,012 50	5,000	June 1 1921	*a*5,125 00
5,000	June 1 1912	*a*5,018 80	5,000	June 1 1922	*a*5,131 30
5,000	June 1 1913	*a*5,031 30	5,000	June 1 1923	*a*5,137 50
5,000	June 1 1914	*a*5,050 00	5,000	June 1 1924	*a*5,143 80
5,000	June 1 1915	*a*5,056 30	5,000	June 1 1925	*a*5,150 00
5,000	June 1 1916	*a*5,062 50	5,000	June 1 1926	*a*5,156 30
5,000	June 1 1917	*a*5,075 00	5,000	June 1 1927	*a*5,168 80
5,000	June 1 1918	*a*5,081 30	5,000	June 1 1928	*a*5,175 00

a And accrued interest.

Coweta, Wagoner County, Okla.—*Bond Sale.*—This city has sold $30,000 water bonds.

Crockett, Houston County, Texas.—*Bond Offering.*—Proposals will be received by C. L. Edmuston, Mayor, for $25,000 5% water-works bonds. Denomination $500. Interest annually on March 1 in Crockett. Maturity forty years, subject to call after twenty years.

Daytona, Volusia County, Fla.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 11 by F. N. Conrad, Secretary Board of Public Works, for $50,000 5% gold water-works bonds. Authority Chapter 5493, Laws of Florida. Denominations $1,000 and $500. Date Jan. 1 1909. Interest semi-annually in Daytona. Maturity Jan. 1 1939. Cashier's or certified check for 1% of the bonds bid for, payable to the City Treasurer, is required.

Deshler, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 11 by H. F. Thompson, Village Clerk, for $2,000 4% coupon sewer-construction bonds. Denomination $400. Date Dec. 1 1908. Interest semi-annual. Maturity $400 yearly on Dec. 1 from 1909 to 1913 inclusive. Purchaser to pay accrued interest.

Dougherty, Cerro Gordo County, Iowa.—*Bond Sale.*—The First National Bank of Dougherty purchased $2,250 6% 2-15-year (optional) bonds on Dec. 1 1908. Denomination $150. Date Dec. 1 1908. Interest semi-annual.

Doylestown School District (P. O. Doylestown), Bucks County, Pa.—*Bond Sale.*—This district recently disposed of $4,000 bonds.

Eastchester (P. O. Tuckahoe), N. Y.—*Bond Sale.*—On Dec. 23 1908 $5,000 4½% registered highway-improvement bonds were awarded to Geo. M. Hahn of New York City at 102.53 and accrued interest. Denomination $1,000. Date Dec. 1 1908. Interest semi-annually at the Mt. Vernon Trust Co. of Mt. Vernon. Maturity $1,000 yearly from 1916 to 1920 inclusive.

Easton School District (P. O. Easton), Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 9) by John J. Seip, Secretary of Board of Control, for $65,000 3½% coupon school-improvement bonds mentioned in V. 87, p. 1675. Denomination $1,000, $500 and $200. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are free from taxes. Certified check (or cash) for 2%, payable to the District, is required.

East Point, Fulton County, Ga.—*Bond Sale.*—On Jan. 4 the three issues of 5% gold bonds, aggregating $85,000, described in V. 88, p. 63, were awarded to the American National Bank of Atlanta for $88,425—the price thus being 104.029—a basis of about 4.747%. Maturity 1938.

Eddy County (P. O. Carlsbad), N. Mex.—*Bond Sale.*—On Dec. 26 1908 the three issues of 6% 10-20-year (optional) coupon bridge bonds, aggregating $24,500, described in V. 87, p. 1675, were awarded to Mason, Leech & Co., for $27,075 (110.51) and accrued interest—a basis of about 4.673% to the optional date and about 5.145% to full maturity.

Elko County (P. O. Elko), Nev.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by the Board of County Commissioners, A. G. Dawley, Clerk, for $100,000 6% gold court-house and jail construction and site-purchase bonds. Authority election held Nov. 3 1908; also an Act of the Legislature approved March 28 1907. Denomination $1,000. Date Feb. 1 1909. Interest annually at the County Treasurer's office. Maturity $5,000 yearly from Jan. 1910 to Jan. 1929, inclusive. Certified check for $5,000, payable to the Chairman Board of County Commissioners, is required. Total debt, this issue. Assessed valuation $11,051,000.

Ennis, Ellis County, Tex.—*Bond Election.*—We are advised that the $13,000 water-works bonds voted on Oct. 12 (V. 87, p. 1314) will have to be re-submitted to a vote of the people, as the original election was not in compliance with the law.

Faribault, Rice County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 11 by D. F. MacKenzie, City Recorder, for $80,000 4% gold coupon water-works bonds. Denomination $1,000. Date Jan. 2 1909. Interest semi-annually at the Chase State Bank of Fairbault. Maturity $5,000 on Jan. 1 from 1917 to 1926 inculsive and $10,000 on Jan. 1 in each of the years 1927, 1928 and 1929.

Forest County (P. O. Crandon), Wis.—*Bond Sale Not Consummated.*—The $55,000 6% coupon court-house bonds awarded last October to the Thos. J. Bolger Co. of Chicago (V. 87, p. 1559) take the place of the $45,000 5% court-house bonds disposed of (V. 86, p. 872) to MacDonald, McCoy & Co. of Chicago on March 16 1908. The County Clerk informs us that the resolution providing for the original issue was rescinded.

Frazee, Becker County, Minn.—*Bonds Voted and Sold.*—Of a total of 117 votes cast at an election held Dec. 30 1908 only 14 were against the issuance of $9,000 4% funding bonds. Maturity $1,000 yearly from 1914 to 1922 inclusive. These bonds have been sold to the State of Minnesota.

Greenfield, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 15 by Charles E. Jones, Town Supervisor, at the Citizens' National Bank in Saratoga Springs, for $3,000 5% coupon State road-improvement bonds. Denomination $500. Date Feb. 1 1909. Interest annually at the Citizens' National Bank in Saratoga Springs, N. Y. Maturity $1,000 yearly on Feb. 1 from 1913 to 1915 inclusive. Delivery Feb. 1 1909.

Hollywood, Los Angeles County, Cal.—*Description of Bonds.*—We are advised that the $61,000 4½% street-improvement bonds awarded on Dec. 16 1908 to E. H. Rollins & Sons of San Francisco (V. 87, p. 1675) are dated July 21 1907. The price paid was $62,318 (102.16) and accrued

interest—a basis of about 4.222%. Interest semi-annual. Maturity $5,000 in 1913 and $7,000 yearly from 1914 to 1921 inclusive.

Hope, Hempstead County, Ark.—*Bond Sale.*—In addition to the $75,000 6% sewer bonds recently sold to the Thomas J. Bolger Co. of Chicago (V. 88, p. 63), that firm was also awarded $80,000 6% water bonds. These issues, which were both sold at 95, take the place of the $80,000 water and the $95,000 sewer 6% bonds awarded on April 15 1908 to Farson, Son & Co. of Chicago (V. 86, p. 1055). The original sale was never consummated.

Hudson, Columbia County, N. Y.—*Bond Sale.*—The following award was made on January 5 of the two issues of 4% coupon bonds described in last week's issue:

$5,000 9-year refunding school bonds dated Feb. 1 1909 awarded to E. D. Shepard & Co. of New York City at 100.81.
5,000 10-year refunding street-improvement bonds dated April 1 1909 awarded to the Hudson City Savings Institution of Hudson at 100.71.

Hyde Park, Norfolk County, Mass.—*Bids.*—The $26,000 4% coupon street bonds disposed of on Dec. 29 1908 to Kountze Bros. of New York City (V. 88, p. 63) attracted the following list of bidders:

Kountze Bros., New York	102.311	C. E. Denison & Co., Boston	101.547
E. H. Rollins & Sons, Bos	102.015	Moffat & White, Boston	101.527
Blake Bros. & Co., Boston	101.88	Blodget, Merritt & Co., Bos	101.40
G. A. Fernald & Co., Boston	101.846	A. B. Leach & Co., Boston	101.33
Merrill, Oldham & Co., Boston	101.679	Amer. Banking Co., Boston	101.239
Chandler Bros. & Co., Boston	101.601		

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 12 by George T. Breunig, City Comptroller, for $600,000 3½% coupon city-hall bonds. Denomination $1,000. Date Jan. 15 1909. Interest semi-annually at the office of Winslow, Lanier & Co. of New York City. Maturity Jan. 1 1939. Bonds are tax-exempt. Certified check for 2½% of the bonds bid for, on a bank in Indianapolis, payable to Edward J. Robison, City Treasurer, is required. Delivery Jan. 15 1909. Purchaser to pay accrued interest. Bid to be made on blank forms furnished by the city.

Bond Sale.—We see it stated that $80,000 3½% refunding bonds were disposed of on Dec. 24 1908 to J. F. Wild & Co. of Indianapolis at 100.20. Maturity $20,000 yearly on July 1 from 1909 to 1912 inclusive.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 15 by Francis Gormley, City Comptroller, for $1,300,000 4% gold coupon refunding bonds. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1949. Bonds are tax-exempt. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonds will be delivered Feb. 1 1909. Accrued interest, if any, to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Latrobe, Westmoreland County, Pa.—*Bond Sale.*—On Dec. 30 1908 the $57,000 4½% coupon funding bonds described in V. 87, p. 1676, were bought by Kountze Bros. of New York City at 105.68 and accrued interest. Maturity $2,000 yearly on January 1 from 1912 to 1938 inclusive and $3,000 on Jan. 1 1939.

Lebanon, Wilson County, Tenn.—*Bond Sale.*—We have just been informed that the $10,000 5% water-supply bonds described in V. 85, p. 1417, have been sold to the Lebanon National Bank, the American National Bank and the Wilson County Bank, all of Lebanon, at par. Denomination $100. Interest January and July. Maturity $1,000 in five years, $1,000 in ten years; $1,000 in fifteen years; $2,000 in twenty years; $2,000 in twenty-five years and $3,000 in thirty years.

Lima, Allen County, Ohio.—*Bond Sale.*—On Jan. 7 the $6,000 4½% coupon park bonds deserибed in V. 88, p. 64, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 101.75 and accrued interest. The bids received were as follows:

Cent. Tr. & S. D. Co., Cin	$6,105 00	Barto, Scott & Co., Col	$6,061 80
W. R. Todd & Co., Cin	a6,088 00	Weil, Roth & Co., Cin	6,055 25
Sec. Sav. Bk. & Tr. Co., Tol.	6,085 25	First Nat. Bank, Cleve	6,045 00
Hayden, Miller & Co., Clev.	6,083 00	R. Kleybolte Co., Inc., Cin.	6,039 00
Hoehler & Cummings, Tol.	6,069 75	Otis & Hough, Cleveland	6,031 00
Seasongood & Mayer, Cin	6,067 50	W. J. Hayes & Sons, Clev	6,015 00
Davies & Bertram Co., Cin	6,066 00		

a Bid said to be irregular.

Maturity $1,000 yearly on April 1 from 1910 to 1915 inclusive.

Madison County (P. O. Jackson), Tenn.—*Bond Sale.*—The $200,000 4% road bonds offered on Jan. 4 (V. 87, p. 1676) were awarded to the Union Bank & Trust Co. of Jackson at par and accrued interest less $3,000 for expenses. Four other bids were also received, among which was one from Seasongood & Mayer of Cincinnati and John Nuveen & Co. of Chicago.

Mamaroneck, Westchester County, N. Y.—*Bids.*—The $10,000 5-24-year (serial) road and bridge bonds awarded on Dec. 9 to E. H. Rollins & Sons of Boston (V. 87, p. 1560) attracted the following list of bids:

E. H. Rollins & Sons, Boston (for 4s)	100.43
O'Connor & Kahler, New York (for 4.10s)	100.00
W. N. Coler & Co., New York (for 4.15s)	100.00
Geo. M. Hahn, New York (for 4.20s)	100.03
Adams & Co., New York (for 4.30s)	100.39
W. J. Hayes & Sons, Cleveland (for 4.30s)	100.04

Marceline, Linn County, Mo.—*Bond Sale.*—The $50,000 5% 20-year water-works bonds mentioned in V. 87, p. 1437, have been disposed of to the Fidelity Trust Co. of Kansas City, Mo. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Marion, Ohio.—*Bonds Awarded in Part—Bond Offering.*—Of an issue of $39,900 refunding bonds, $14,900 have been bought by the Sinking Fund Trustees. Proposals for the remaining $25,000 will be received until Feb. 5.

Bond Sale.—The Sinking Fund Trustees are also reported as being the successful bidders for $1,000 cross-walk bonds.

Marion County (P. O. Indianapolis), Ind.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 by Albert Sahm, County Auditor, for $100,000 3½% coupon bridge bonds. Authority Sections 5594T1, 5594U1, 5594V1 and 5594W1, Second Revised Statutes of 1901. Denominations $1,000. Date Feb. 1 1909. Interest semi-annually at the banking house of Winslow, Lanier & Co., in New York City. Maturity Feb. 1 1929. Bid to be made on a printed form furnished by the County Auditor and be accompanied by a certified check for 3% of bonds bid for, drawn on some reliable bank in Indianapolis, and made payable to the Board of County Commissioners. Bidder must file with his proposal an affidavit of non-collusion. Purchaser to pay accrued interest.

Marlow School District (P. O. Marlow), Stephens County, Okla.—*Bonds Voted and Sold.*—An election held Dec. 29 1908 resulted in favor of a proposition to issue $35,000 6% school-building bonds. Vote was 259 "for" to 42 "against." Maturity 1929. We are informed that these bonds have already been disposed of.

Mattoon, Coles County, Ill.—*Bond Offering.*—Proposals will be received until Jan. 15 by the Mayor for $3,600 5% coupon Fifteenth Street opening and extending bonds. Denomination $100. Date Nov. 27 1908. Interest is payable at the City Treasurer's office. Maturity $900 yearly on July 1 from 1910 to 1913 inclusive. Frank R. Jones is City Comptroller.

Middletown, Butler County, Ohio.—*Bond Sale.*—On Jan. 4 $1,203 70 4½% coupon street-paving (city's portion) bonds, offered on that day, were sold to the Oglesby & Barnitz Co. of Middletown for $1,206 20 (100.207) and accrued interest. Authority Section 2835, Revised Statutes. Denomination $120 37. Date Dec. 1 1908. Interest semi-annually at the National Park Bank in New York City. Maturity $120 37 yearly on Dec. 1 from 1909 to 1918 inclusive.

Milwaukee, Wis.—*Bond Sale.*—On Dec. 8 1908 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded $200,000 4% bonds. Denomination $1,000. Date July 1 1908. Interest semi-annual. Maturity part yearly for twenty years.

Mocksville, Davie County, N. C.—*Bonds Awarded in Part.—Bond Offering.*—We are informed, under date of Jan. 2, that $900 of the $5,000 5% coupon graded-school bonds offered without success on Nov. 25 1907 (V. 85, p. 1417) have been disposed of. Proposals for the remaining $4,100 bonds of this issue will be received at any time. A. M. McGlamery is Mayor.

Montgomery County, N. Y.—*Bond Offering.*—Proposals will be received until 10 p. m. Jan. 10 by E. Eugene Devendorf, Chairman Finance Committee, Board of Supervisors (P. O. Amsterdam), for $33,000 4% highway-improvement bonds. Denomination $1,000. Interest semi-annual. Maturity $3,000 yearly on Feb. 1 from 1913 to 1923 inclusive. Bonds will be delivered on or before Feb. 1 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Moundridge, McPherson County, Kan.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by A. Ringwald, City Clerk, for the $17,500 water-works and $11,000 electric-light-works 4½% coupon bonds voted on Sept. 1 1908. Authority vote of 90 "for" and 67 "against" the water bonds and 86 "for" and 68 "against" the light bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the Fiscal Agency of the State of Kansas and in the city of New York. Maturity twenty years, subject to call after five years. Certified check for $500 is required. The city has no debt at present. Assessed valuation 1908, $454,700.

Mt. Vernon, Knox County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 11 by Stephen J. Drogan, City Auditor, for the following bonds:

$41,000 4½% High Street paving assessment bonds. Denomination $1,000. Maturity $3,000 on April 1 1909 and $2,000 each six months from October 1 1909 to October 1 1918 inclusive.
8,000 4½% East Burgess Street Street Paving assessment bonds. Denomination $400.

The above bonds are dated Oct. 1 1908. Interest semi-annual. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Newcomb Union Free School District No. 2 (P. O. Newcomb), Essex County, N. Y.—*Bond Sale.*—O'Connor & Kahler of New York City were recently awarded $8,000 5% registered school-building bonds. Denomination $500. Date Dec. 1 1908. Interest annually in New York exchange. Maturity $1,000 yearly on Dec. 1 from 1909 to 1916 inclusive.

New York City.—*Bond Sales*—During December 1908 this city disposed of $426,990 4% special revenue bonds

$14,500,000 3% general fund bonds due in 1930 were also sold during the month to the sinking fund.

Revenue Bond Sale.—During the latter part of the past week $10,000,000 3¾% revenue bonds maturing in about ten months were purchased by Kuhn, Loeb & Co., the Guaranty Trust Co. and William Salomon & Co., all of this city.

North Andover (P. O. Ind. Station Lawrence), Essex County, Mass.—*Bond Sale.*—Reports state that the following 4% bonds have been disposed of: $17,300 for an engine-house to N. W. Harris & Co. of Boston at 101.38 and $2,700 to local investors at par.

North Sterling Irrigation District (P. O. Sterling), Logan County, Colo.—*Bonds Voted—Bond Offering.*—The election held Dec. 19 1908 (V. 87, p. 1494) resulted in favor of the issuance of the $2,080,000 6% bonds for ditches and reservoirs. The vote was twenty-nine to one. Proposals for these bonds will be received until Jan. 12. Interest semi-annual. Maturity from eleven to twenty years.

Orleans Levee District, La.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 15 by Jules C. Koenig, President of the Board of Commissioners, Room 15, Masonic Temple, New Orleans, for $2,756,000 of the $3,000,000 5% coupon bonds authorized by the last Legislature for improvements and for refunding purposes (V. 87, p. 118). Denomination $1,000. Interest Jan. 1 and July 1. Bonds will be delivered $2,000,000 on Feb. 1 1909 and $756,000 on May 1 1909. Certified check for 2%, payable to the "Board of Commissioners of the Orleans Levee District," is required. Bonds are free from taxation.

Otero Irrigation District (P. O. La Juanta), Otero County, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 12 by Geo. A. Kilgore, District Secretary, for $40,000 6% bonds to complete the construction of a reservoir. Interest June 1 and Dec. 1 at the County Treasurer's office or at the Merchants' National Bank in New York City. Maturity part yearly from eleven to twenty years inclusive.

Overpeck Township School District, Bergen County, N. J.—*Bond Sale.*—The $50,000 5% school bonds offered without success on Dec. 30 1907 (V. 86, p. 124) have been bought, we are informed, by an investor of New York City.

Parsons, Tucker County, W. Va.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (Jan. 9) by Cunningham & Stallings, City Solicitors, for $30,000 5% coupon water and fire-department bonds. Denomination $2,000. Date Dec. 1 1908. Interest annually at the office of the City Treasurer. Maturity $2,000 yearly on Dec. 1 from 1910 to 1924 inclusive. Certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by the city. Delivery Jan. 15 1909. Purchaser to pay accrued interest. The city has no debt at present. Assessed valuation, $1,200,000.

Pelham Union Free School District No. 1 (P. O. Pelham), Westchester County, N. Y.—*Bond Sale.*—On Jan. 7 the $50,000 building and the $20,000 school-site bonds described in V. 88, p. 64, were awarded to N. W. Harris & Co. of New York City at 100.65 and accrued interest for 4s.

Philadelphia, Pa.—*Certificate Offering.*—Further details are at hand relative to the offering on Jan. 11 of the $1,500,000 registered certificates mentioned in V. 87, p. 1560. Proposals will be received until 12 m. on that day by John E. Reyburn, Mayor. Denomination $100 or multiples thereof to suit purchaser. Interest (rate not to exceed 4%) payable Jan. 1 and July 1 at the fiscal agency in Philadelphia. Maturity thirty years. Bid to be made on blank form furnished by the Mayor and be accompanied by a certified check or certificate of deposit for 5% of loan bid for, made payable to the Mayor. Delivery Jan. 12 1909. Certificates are free from all taxes.

Piedmont School District, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 11 by John P. Cook, County Clerk (P. O. Oakland), for $50,000 5% building bonds. Denomination $1,000. Interest Jan. 15 and July 15. Maturity on Jan. 15 as follows: $1,000 yearly from 1911 to 1918 inclusive and $2,000 yearly from 1919 to 1939 inclusive. Certified check for 2% of bid, payable to the Chairman Board of County Supervisors, is required.

Pierce County (P. O. Rugby), N. D.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 12 by John Kellesvig, County Auditor, for $75,000 court-house and jail-construction bonds at not exceeding 4% interest. Denomination $1,000 and $500. Interest semi-annual. Maturity twenty years. Authority Sections 2563 to 2576, Revised Code of 1905.

Pike County (P. O. Petersburg), Ind.—*Note Sale.*—On Dec. 30 1908 the $15,000 6% temporary-loan notes offered on that day (V. 87, p. 1677) were awarded to Geo. D. Martin, Joseph L. McBay and the Citizens' State Bank of Petersburg. Maturity Dec. 31 1909.

Piqua School District (P. O. Piqua), Ohio.—*Bond Offering.*—This district is offering for sale $11,000 4½% coupon school-building bonds mentioned in V. 87, p. 1114. Authority Section 3994, School Laws. Denomination $500. Date Dec. 1 1908. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity $1,000 in 1910 and $5,000 in each of the years 1911 and 1912. Bonds are exempt from all Ohio taxes. George Dettmer is Clerk Board of Education.

Pleasant Ridge School District, Hamilton County, Ohio.—*Bond Sale.*—On Jan. 2 the $50,000 4½% coupon school building bonds described in V. 87, p. 1677, were awarded to Seasongood & Mayer of Cincinnati at 108.815 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin.	$54,407 50	Well, Roth & Co., Cincin.	$53,537 00
German Nat. Bank, Cin.	54,337 50	Atlas Nat. Bank, Cin.	53,190 25
S. Kuhn & Sons, Cincin.	53,650 00	New First Nat. Bk., Col.	52,718 00
Prov. Sav. Bk. & Tr. Co., Cincinnati	53,625 00	W. R. Todd & Co., Cin.	52,306 00
Field, Longstreth & Co., Cincinnati	53,610 00	C. C. Murray & Co., Cin.	50,382 68
Western German Bk., Cin.	53,560 00		

Maturity on Jan. 2 as follows: $1,500 yearly from 1919 to 1942 inclusive and $2,000 yearly from 1943 to 1949 inclusive.

Pontiac, Oakland County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 11 by Jos. H. Thorpe, City Clerk, for $8,000 5% armory bonds. Denomination $500. Date Jan. 1 1909. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1914 to 1921 inclusive. Certified check for $400, payable to Ire. E. Dunlap, City Treasurer, is required. Successful bidder to furnish blank bonds.

Portland, Ore.—*Bond Sale.*—The $500,000 4% 25-year gold park bonds offered on Dec. 28 1908 and described in V. 87, p. 1438, have been awarded to O'Connor & Kahler of New York City at 102 and accrued interest—a basis of about 3.875%.

Port of New Orleans (P. O. New Orleans), La.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 1 by the Board of Commissioners, W. H. Byrnes, Secretary, for $2,750,000 5% coupon bonds. The securities will draw interest from their date of delivery, which is as follows: $1,000,000 to be delivered on July 1 1909; $1,000,000 on July 1 1910, and $750,000 on July 1 1911. They are part of an issue of $3,500,000 5% bonds authorized by Act. No. 180 of the Legislature of 1908; $750,000 of which has been retained by the Board for the purpose of exchanging the same for outstanding obligations. Certified check for $50,000, payable to the Board of Commissioners, is required.

Port of Portland, Ore.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 14 at the office of the Port of Portland in Portland for $50,000 6% gold coupon bonds. Denomination $1,000. Date July 1 1908. Interest semi-annually in Portland. Maturity July 1 1909. Certified check on a Portland banking house for 5% of bid, payable to the "Port of Portland," is required. Purchaser to pay accrued interest. As stated in V. 87, p. 1491, the State Supreme Court on Nov. 24 declared valid the charter amendment providing for the issuance of not exceeding $500,000 bonds for the purpose of establishing and maintaining an efficient towage and pilotage service on the Columbia River Bar and upon the Columbia and Willamette rivers between the corporate limits of the Port of Portland and the sea.

Rainier, Ore.—*Bond Sale.*—On Dec. 28 1908 the $5,000 water bonds described in V. 87, p. 1677, were awarded to Giebish & Joplin. Maturity Dec. 1 1928, subject to call after ten years. These securities take the place of a like amount of bonds disposed of to the same people on Nov. 5 1907 at par for 6s. See V. 87, p. 1375. We are advised that the bonds were re-advertised for sale in order to comply with the requirements of the attorneys for the purchasers.

Rensselaer County (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 by Arthur MacArthur, County Treasurer, for $50,000 4% registered highway-improvement bonds. Authority Chapter 347, Laws of 1904 and Chapter 115 Laws of 1898. Denomination $2,000. Date Feb. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $2,000 yearly on Feb. 1 from 1910 to 1934 inclusive. Bid to be made on printed form furnished by the United States Mortgage & Trust Co. of New York City and be accompanied by a certified check for $1,000, drawn on a State or national bank in New York State and made payable to the County Treasurer. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds will be delivered on Feb. 1 1909.

Rosebud, Falls County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 15 by S. J. Ward, Mayor, for $23,500 5% coupon water bonds voted on Nov. 17, mentioned in V. 87, p. 1438. Denomination $500. Date Feb. 1 1909. Interest annually at Austin, Rosebud or New York City. Maturity forty years, subject to call after ten years. Certified cehck for $1,000, payable to the City Treasurer, is required. Bonds are exempt from taxation. Total debt, this issue. Assessed valuation 1908 $720,000.

Rosemary School District, (P. O. Rosemary) Georgetown County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 by Board of Trustees for $5,000 6% coupon school-building bonds. Date Jan. 1 1909. Interest semi-annually at Georgetown. Maturity twenty years. Certified check for $150, payable to H. C. Tallevast, Chairman, is required. The district has no debt at present.

St. Henry, Mercer County, Ohio.—*Bond Sale.*—The $13,000 4½% water-works bonds described in V. 88, p. 65, were awarded on Jan. 5 to the Citizens' National Bank of Wooster at 102.13 and accrued interest. Following are the bids:

Citizens' Nat. Bk., Wooster	$13,276 90	W. J. Hayes & Sons, Clev.	$13,237 00
Barto, Scott & Co., Columb.	13,275 00	First Nat. Bank, Celina	13,224 25
Otis & Hough, Cleveland	13,255 00	Commercial Bank, Celina	13,080 66
New First National Bank, Columbus	13,253 00	Security Savings Bank & Trust Co., Toledo	*13,000 00

*Less $125 for attorneys' fees and blank bonds.

Maturity $500 each six months from March 1 1911 to Sept 1 1923 inclusive.

Saranac, N. Y.—*Bond Sale.*—The Plattsburg National Bank of Plattsburg bought $3,000 5% bonds on Dec. 31 1908.

Schenectady County (P. O. Schenectady), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 11 by A. J. McMillan, County Treasurer, for $200,000 4½% coupon (with privilege of registration) funding bonds. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $10,000 yearly on Feb. 1 from 1910 to 1929 inclusive. Certified check for 2%, payable to the County Treasurer, is required.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—*Bonds Voted.*—The voters of this district on Dec. 5 authorized the issuance of the $400,000 20-year coupon school-house bonds mentioned in V. 87, p. 1316. The vote was 1880 "for" to 245 "against." The District Secretary advises us that these securities will probably be placed on the market about April 1909.

Price Paid for Bonds.—The price paid for the $200,000 20-year coupon school-building and site-purchase bonds awarded on Dec. 15 1908 to E. H. Rollins & Sons of San Francisco (V. 87, p. 1678) was 100.13 and accrued interest for 4s. Bonds are dated May 1 1908.

Solon Township School District (P. O. Solon), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (Jan. 9) by J. H. Brown, Clerk of Board of Education, for the $4,000 4½% coupon building bonds voted on Nov. 28 1908. Denomination $500. Date, day of sale. Interest April 1 and Oct. 1 at the Superior Savings & Trust Co. of Cleveland. Maturity $500 yearly on Oct. 1 from 1910 to 1917 inclusive. Certified check on some bank, other than that making the bid, for 10% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest. Bonds are tax-exempt.

Spokane, Wash.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Feb. 18 by the Sinking Fund Commission at the office of Robert Fairley, City Comptroller, for $70,000 4½% coupon bonds issued for the payment of outstanding Crematory Fund warrants. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity Feb. 1 1929. Certified check for 2% of bid, payable to the City Comptroller, is required. Official circular states that the city has never had any controversy or litigation in the matter of the sale of its bonds and that default has never been made in the payment of principal or interest.

The official notice of this bond offering will be given next week among the advertisements in this Department.

Springfield, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 13 by Eliphalet T. Tifft, City Treasurer, for $1,080,000 3½% gold Westfield Little River Water Loan bonds. Bidder may designate whether he wishes the bonds issued in coupon form in $1,000 denominations or in registered form in denomination of $1,000 or any multiple thereof. Interest will be payable semi-annually on coupon bonds at the First National Bank of Boston and on registered bonds at the City Treasurer's office in Springfield. The coupon bonds may at any time, more than one year before maturity, be exchanged for registered bonds. Date Jan. 1 1909. Maturity $40,000 yearly on January 1 from 1912 to 1938 inclusive. Securities are free from taxation. Certified check for 1% of bonds bid for, made payable to the "City of Springfield," is required. The legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the successful bidder. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stamford, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 19 by Wm. N. Travis, City Treasurer, at the Stamford National Bank of Stamford, for $50,000 4% public park bonds. Interest semi-annually in New York City. Maturity March 1 1939. Certified check or bank draft for 2% of bonds bid for is required.

The official notice of this bond offering will appear among the advertisements in this Department beginning the week of January 30.

Summit, N. J.—*Bonds to Be Sold at Private Sale.*—The City Treasurer informs us that the "new issue of $60,000 school bonds will be disposed of at private sale."

Sunrise, Chisago County, Minn.—*Bond Sale.*—The $4,000 10-19-year (serial) coupon bridge bonds offered without success on Dec. 15 1907 (V. 85, p. 1602) were subsequently awarded to the State of Minnesota as 4s.

Teague Independent School District (P. O. Teague), Freestone County, Tex.—*Bonds Not Yet Sold.*—No sale has yet been made of the $15,000 5% school-house bonds offered without success (V. 86, p. 185) on Jan. 7 1908.

Terrell, Kaufman County, Tex.—*Bond Election.*—A resolution has been adopted by the City Council calling for an election Jan. 12 so as to enable the voters to pass upon a proposition to issue $45,000 bonds for street-paving purposes.

Tippecanoe County (P. O. Lafayette), Ind.—*Bonds Awarded in Part.*—Local reports state that of an issue of $22,100 Wabash Township free gravel road bonds offered on January 5, $1,600 were awarded to the Tippecanoe Loan & Trust Co. of Lafayette.

Topeka, Kan.—*Bond Offering.*—Proposals will be received until 5 p. m. Jan. 15 by C. B. Burge, City Clerk, for $40,000 4½% 20-year electric-light-plant-construction bonds. These securities are part of an issue of $60,000 bonds recently voted. Certified check for 10% of bid is required.

Travis County (P. O. Austin), Tex.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 10 (this date falls on Sunday but is so given in the official advertisement) by the Commissioner's Court for $103,200 4% 10-40-year road bonds. Denomination $1,000, except one bond for $200. Date Oct. 10 1908. Interest semi-annual. R. E. White is County Judge.

Urbana, Champaign County, Ohio.—*Bids.*—A number of bids with the premiums offered, ranging from $200 to $656, were received on Dec. 19 for $10,000 4½% coupon water-works plant construction bonds offered on that day. No award was made. Authority Section 2835, Revised Statutes.

Walla Walla School District No. 1 (P. O. Walla Walla), Wash.—*Description of Bonds.*—We are advised that the $167,000 4% refunding bonds the sale of which was reported in V. 87, p. 1495, mature in twenty years, but are subject to call at any time. They were sold on Nov. 20 to the State of Washington at par. Denomination $1,000. Interest annual.

Washington C. H., Ohio.—*Bond Sale.*—On Jan. 2 the $1,125 5% Paint Street improvement bonds described in V. 87, p. 1678, were awarded to the Commercial Bank of Washington C. H. for $1,150 03 (102.224) and accrued interest. Maturity $112 50 each six months from April 15 1909 to Oct. 15 1933 inclusive.

Waterbury, New Haven County, Conn.—*Bond Offering.*—The $100,000 4% water bonds to be offered on Jan. 11 will be certified as to their genuineness by the Columbia Trust Co. of New York City. Bids must be made on printed forms furnished by the city. For further details of bonds and terms of offering see V. 87, p. 1562.

Waterloo, Iowa.—*Bond Sale.*—W. N. Dearborn, Contractors of Cedar Rapids, have taken $116,000 6% sewer bonds at par in payment for work performed. Denomination $500. Date Nov. 1 1908. Interest semi-annual. Maturity part yearly on Nov. 1 from 1911 to 1919 inclusive, subject to call at any interest-paying period.

Watertown Independent School District (P. O. Watertown), So. Dak.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 by H. D. Rice, Clerk of Board of Education, for $60,000 of the $65,000 4½% school-building bonds mentioned in V. 87, p. 1376. Denomination $1,000. Date April 1 1909. Interest semi-annually at the office of the District Treasurer. Maturity $3,000 yearly on April 1 from 1910 to 1929 inclusive. Certified check for 3% of bonds bid for is required.

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—On Jan. 5 Joseph Walker & Son of New York City were awarded the $1,250,000 4% 24-73-year (serial) coupon (with privilege of registration) Sanitary Sewer District bonds, described in V. 87, p. 1562, at 104.5178—a basis of about 3.797%.

West End (P. O. Birmingham), Ala.—*Bond Sale.*—The $25,000 school and $10,000 city-hall and fire-department 5% 20-year coupon bonds, bids for which were rejected on Nov. 24 1908 (V. 87, p. 1623), were sold on Dec. 15 1908 to Steiner Bros. of Birmingham at par and accrued interest.

Westfield, Union County, N. J.—*Bond Sale.*—The $16,000 5% coupon sewer, sidewalk and road bonds described in V. 87, p. 1678, were awarded on Dec. 31 1908 to John D. Everitt & Co. of New York City at 104.17 and accrued interest—a basis of about 4.259%. Ten bids were received ranging in price from 100.81 to 104.17. The bonds are dated Dec. 31 1908 and mature $2,000 yearly on Dec. 31 from 1911 to 1918 inclusive.

Bonds Proposed.—This city is considering the advisability of issuing $75,000 town-hall bonds.

Wheeling, W. Va.—*Bond Bids.*—No action will be taken until Jan. 12, it is stated, on the bids received Jan. 5 for the following 4% coupon improvement bonds mentioned in V. 87, p. 1496:

$45,000 bonds. Denomination $100. Maturity $1,800 yearly from 1918 to 1942 inclusive.
250,000 bonds. Denomination $500. Maturity $10,000 yearly from 1918 to 1942 inclusive.
400,000 bonds. Denomination $1,000. Maturity $16,000 yearly from 1918 to 1942 inclusive.

Authority election held May 12 1908. Date July 1 1908. Interest annually at the Dollar Savings & Trust Co. in Wheeling. Bonds are exempt from taxation.

Willow Marsh Drainage District, Jefferson County, Tex.—*Bonds Not Sold.*—Up to Dec. 30 1908 no award had yet een made of the $60,000 5% 20-40-year (optional) registered drainage bonds offered on Nov. 14 1908 and described in V. 87, p. 1259.

Wilton, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 15 by William C. Hodges, Town Supervisor, at the Citizens' National Bank in Saratoga Springs, for $4,584 21 5% State road-improvement bonds. Denomination $500, except one bond of $584 21. Date Feb. 1 1909. Interest annually at the Citizens' National Bank of Saratoga Springs, N. Y. Maturity on Feb. 1 as follows: $1,000 yearly from 1920 to 1923 inclusive and $584 21 in 1924. Delivery Feb. 1 1909.

Winthrop, Mass.—*Bond Sale.*—Reports state that $60,000 4% water bonds have been disposed of at private sale at 106.52. Date Jan. 15 1909. Maturity part yearly from 1910 to 1939 inclusive.

Woodland School District No. 102 (P. O. Woodland), Cowlitz County, Wash.—*Bonds Withdrawn from the Market.*—The District Clerk informs us that the $16,000 bonds voted on Oct. 24 1908 (V. 87, p. 1319) have been withdrawn from the market. He adds that with the bonds voted the debt of the district would exceed the constitutional limit. It is necessary, therefore, to ascertain the new assessed valuation before any bonds can be issued.

Woodridge, Bergen County, N. J.—*Bond Sale.*—On Jan. 6 $10,000 5% 20-year gold coupon macadam and storm-sewer bonds were purchased by H. L. Crawford & Co. of New York City at 104.293 and accrued interest—a basis of about 4.668%. Following are the bids:

H.L.Crawford & Co.,N.Y.-$10,429 30 | R. M. Grant & Co., N. Y.-$10,301 00
O'Connor & Kahler, N. Y.- 10,387 00 | N. W. Halsey & Co., N. Y. 10,130 00

Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the Carlstadt National Bank of Carlstadt.

Worcester, Worcester County, Mass.—*Temporary Loan.*—According to reports this city borrowed $200,000 on Jan. 6 from George Mixter of Boston at 3.19% discount. Maturity nine months.

Yonkers, N. Y.—*Bids.*—The following bids were received on Dec. 15 for the $50,000 city-hall and $100,000 assessment 4½% bonds awarded, as stated in V. 87, p. 1623, to E. H. Rollins & Sons of Boston:

	$50,000 *city-hall bonds.*	$100,000 *assessment bonds*
E. H. Rollins & Sons, Boston	104.555	102.233
O'Connor & Kahler, New York	104.438	101.837
Kountze Bros., New York	104.14	101.833
Geo. M Hahn, New York	103.97	102.23
R. M. Grant & Co., New York	103.85	101.37
Ferris & White, New York	103.511	101.447

Canada, its Provinces and Municipalities.

Barrie, Ont.—*Debentures Voted.*—The election held Jan. 4 resulted in a vote of 616 to 229 in favor of the issuance of the $12,000 4½% electric-light-plant-extension debentures mentioned in V. 87, p. 1563. Maturity part yearly for twenty years. We are informed that these debentures will probably be placed on the market next April.

Debentures Defeated.—On Jan. 4 the voters defeated the proposition to issue the $11,000 4½% park debentures mentioned in V. 87, p. 1563.

Brandon, Man.—*Debentures Authorized.*—According to local papers, the issuance of the following debentures was recently authorized:

$25,000 5% 30-year bridge debentures.
55,000 6% 20-year debentures to guarantee the payment of certain debentures of the Western Agricultural and Arts Association.
10,000 5% 20-year debentures for buildings in the public cemetery.

Brantford, Ont.—*Debentures Defeated.*—The voters of this city on Jan. 4 defeated the proposition to issue the $5,000 4½% 20-year hospital debentures mentioned in V. 87, p. 1679.

Brickburn School District, Man.—*Debenture Offering.*—According to reports proposals will be received until Feb. 1 for $15,000 6% 20-year school debentures. Walter Walker is Secretary-Treasurer.

Didsbury, Alberta.—*Debentures Defeated.*—An election held Dec. 21 1908 resulted in the defeat of a proposition to issue debentures.

NEW LOANS.

$1,080,000

SPRINGFIELD, MASSACHUSETTS.

WESTFIELD, LITTLE RIVER WATER LOAN

Coupon or Registered 3½% Gold Bonds

Maturing $40,000 a Year from 1912 to 1938

City Treasurer's Office, January 4, 1909.

In pursuance of an order of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M., WEDNESDAY, JANUARY 13, 1909, sealed proposals for

One Million Eighty Thousand Dollars ($1,080,000)
City of Springfield Westfield Little River,
Water Loan Bonds.

The bonds for this loan will be dated January 1st, 1909, and will be payable in annual proportionate payments of Forty Thousand Dollars ($40,000) each, beginning with January 1st, 1912, when the first payment shall be due, until January 1st, 1938, when the last payment shall be made.

Said bonds will bear interest, payable semi-annually on the first days of January and July of each year, at the rate of three and one-half per cent (3½%) per annum.

This loan will be issued in either coupon bonds of One Thousand Dollars ($1,000) each, with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Massachusetts; or in registered bonds of One Thousand Dollars ($1,000) each or any multiple thereof, the principal and interest being made payable at the City Treasurer's office.

Holders of coupon bonds may at any time, more than one year before maturity, exchange same for registered bonds.

The City Treasurer now transmits by mail interest on all registered bonds.

Both the principal and interest will be payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent.

These bonds are exempt from taxation in Massachusetts, and the opinion of Messrs. Storey Thorndike, Palmer & Thayer of Boston as to their legality will be furnished.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent (1%) of amount of loan bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's office, Wednesday, January 13, 1909, at twelve o'clock M., and the right is reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Westfield Little River Loan."

ELIPHALET T. TIFFT,
City Treasurer,
Springfield, Mass.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

NEW LOANS.

$1,300,000

Refunding Gold Bonds

OF

JERSEY CITY, N. J.

4 Per Cent Per Annum

Exempt from Taxation.

SEALED PROPOSALS will be received by the Board of Finance of Jersey City at its meeting to be held in the City Hall, Friday,

JANUARY 15th, 1909,

at 3 o'clock P. M., when they will be publicly opened, for the whole or any part of $1,300,000 Refunding Bonds (Coupon Bonds) to refund Maturing Bonds of Jersey City; said bonds are issued under and by virtue of an Act entitled "An Act, to authorize Cities in this State to issue and dispose of bonds, to take up and pay off other bonds about to mature, to pay which no funds have been otherwise provided."

The principal of said bonds is payable on the First day of February, one thousand nine hundred and forty-nine, in gold coin of the United States of America of the present standard of weight and fineness, and the interest at the rate of 4% per annum is payable in said coin semi-annually on the first day of February and August of each year.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Refunding Bonds of Jersey City," and handed to the Clerk of the Board of Finance in open meeting to be held Friday, January fifteenth, one thousand nine hundred and nine, at 3 o'clock P. M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer of Jersey City for 2 per cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and will be returned forthwith if not accepted. No interest will be allowed on deposits, whether bid is accepted or not.

Said bonds shall bear date of February first, one thousand nine hundred and nine, and shall be delivered on February first, one thousand nine hundred and nine, the purchaser paying any accrued interest on the bonds to the day of delivery.

By resolution passed by the Board of Finance January 4th, 1909, authorizing the issue of these bonds, a Sinking Fund was also created for the purpose of paying the principal of said bonds when due.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

By order of the Board of Finance,
FRANCIS GORMLEY,
City Comptroller.

Dated January 4th, 1909.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

NEW LOANS.

$1,000,000

STATE OF MARYLAND

Treasury Department,

Annapolis, January 1st, 1909.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000, Series "B," of the said Loan.

"The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon, February 1st, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
J. W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

London, Ont.—*Debentures Voted.*—The election held Jan. 4 resulted in a vote of 2,447 to 1,405 in favor of the proposition to issue the $5,000 4¼% debentures mentioned in V. 87, p. 1623, for a hospital for consumptives. Maturity June 30 1939.

Debentures Defeated.—The propositions to issue the following debentures mentioned in V. 87, p. 1623, met with defeat at the Jan. 4 election:

$6,000 4½% debentures for the erection and equipment of free public swimming baths.
4,000 4½% public play-grounds debentures.
441,000 4¼% water-works debentures.

Niagara Falls, Ont.—*Debentures Voted.*—The election held Jan. 4 resulted in favor of the propositions to issue the three issues of 5% debentures described in V. 88, p. 67.

597 "for" to 199 "against" the issuance of $2,850 armory debentures.
474 "for" to 301 "against" the issuance of 8,300 fire-hall debentures.
381 "for" to 377 "against" the issuance of 3,000 library debentures.

North Toronto, Ont.—*Debenture Sale.*—An issue of $13,000 5% debentures has been disposed of to Wood, Gundy & Co. of Toronto for $13,813—the price thus being 106.253. Maturity part yearly for thirty years.

Ottawa, Ont.—*Debentures Defeated.*—The election held Jan. 4 resulted in the defeat of propositions to issue the following debentures:

$60,000 4% 30-year playground debentures mentioned in V. 87, p. 1680. Vote 1,664 "for" to 2,831 "against."
60,000 city-hall-extension debentures. Vote 1,132 "for" to 3,357 "against."

Debentures Voted.—The question of issuing $16,000 4% 30-year paving debentures was favorably voted upon Jan. 4. The vote was 2,471 to 2,102. These debentures will not be offered for sale at present.

Quebec (Province of).—*Debenture Offering.*—Proposals will be received until Jan. 26 by the Provincial Treasurer, it is reported, for $750,000 4% 50-year debentures dated Dec. 1 1908.

Sarnia, Ont.—*Debentures Voted.*—The election held Jan. 4 to vote on the question of issuing the $5,500 5% town-hall-improvement debentures mentioned in V. 87, p. 1624, resulted in a vote of 701 to 435 in favor of the same. Interest annually at the Town Treasurer's office. Maturity part yearly on Dec. 31 from 1909 to 1918 inclusive.

St. John, N. B.—*Debenture Offering.*—Proposals will be received until Jan. 10 by the Secretary Board of School Trustees for the following debentures:

$9,500 4% redemption school debentures dated Nov. 1 1906. Maturity Nov. 1 1946.
9,500 4% redemption school debentures dated Nov. 1 1906. Maturity Nov. 1 1931.
6,500 4% redemption school debentures dated Nov. 1 1906. Maturity Nov. 1 1931.
53,000 4½% redemption school debentures dated Nov. 1 1908. Maturity Nov. 1 1933.

Interest payable in St. John.

Saskatoon, Sask.—*Debenture Election.*—According to reports an election will be held Jan. 12 to vote on the question of issuing $30,000 5% 30-year bonds to purchase land and erect buildings thereon for fair purposes.

Seaforth School District No. 2129, Sask.—*Debenture Sale.*—On Dec. 28 1908 $1,300 6½% debentures, issued for the purpose of building and furnishing a school, were awarded to J. Addison Reid for $1,310—the price thus being 100.769. Denomination $130. Date Dec. 15 1908. Interest annual. Maturity Dec. 15 1918.

Selkirk, Man.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were recently awarded $80,000 5% sewer debentures due part yearly until 1956. This firm has also purchased $70,000 water-works debentures.

Shelburne, Ont.—*Debenture Offering.*—Proposals will be received until Jan. 14, it is stated, for $4,661 5% 20-year local-improvement debentures. W. A. Hillhouse is Clerk.

Wiarton, Ont.—*Debenture Sale.*—A. E. Ames & Co. of Toronto have been awarded $3,056 60 5% 20-year sidewalk debentures.

Windsor, Ont.—*Debenture Sale.*—On Dec. 30 1908 $15,000 5% water-works debentures were awarded to A. E. Ames & Co. of Toronto at 105.20. The following bids were received:

A. E. Ames & Co., Toron.	$15,780 00	G. A. Stimson & Co., Tor.	$15,512 50
Stimer, Dunlap & Co.	15,677 00	W. A. MacKenzie & Co., Tor.	15,511 00
Wm. C. Brent, Toronto	15,669 00	Aemilius Jarvis & Co., Tor.	15,503 00
Wood, Gundy & Co., Toron.	15,565 00	H. O'Hara & Co., Toronto	15,492 00
Dominion Securities Corp., Ltd., Toronto	15,551 00	Mercantile Trust Co.	15,322 50
Ont. Secur. Co., Toronto	15,527 00	Brouse, Mitchell & Co., Toronto	15,165 00

Date Sept. 27 1908. Interest semi-annually at the City Treasurer's office. Maturity part yearly on Sept. 27 from 1909 to 1928 inclusive.

NEW LOANS

$966,940.90

CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Tenders addressed to "The Chairman Board of Control", and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to $966,940.90.

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About $445,000 are for 20 years, about $417,000 for 30 years and about $105,000 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.

Ottawa, 12th December, 1908.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

NEW LOANS.

$33,000
Montgomery County, New York
BONDS FOR SALE.

Montgomery County (New York) bonds, to the amount of $33,000, in the sum of $1,000 each, interest payable semi-annually at the rate of four per cent, $3,000 of such bonds being due and payable on February 1st, 1913, and $3,000 each and every year thereafter to and including February 1st, 1923, are offered for sale, the issue being authorized by the board of supervisors in payment for State improvement of highways.

Bids will be received by the undersigned, Chairman of the Finance Committee, until 10 P. M. on January 10th, 1909; bonds will be issued immediately thereafter, and must be taken up by successful bidders on or before February 1st, 1909.

E. EUGENE DEVENDORF,
Chairman Finance Committee,
Board of Supervisors,
Amsterdam, N. Y.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
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and High-Grade Public Service Securities
Correspondence Solicited.

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INVESTMENT BONDS.
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Investment Securities
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BOSTON

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 88. SATURDAY, JANUARY 16 1909. NO. 2273.

The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S for week end. Jan. 16 have been $3,413,977,285, against $3,773,331,799 last week and $2,870,942,718 the week last year.

Clearings—Returns by Telegraph Jan. 16	1909.	1908.	%
New York	$1,758,544,194	$1,468,736,072	+19.8
Boston	147,290,658	149,463,388	—1.5
Philadelphia	109,379,224	107,249,313	+2.0
Baltimore	25,153,116	22,069,619	+14.0
Chicago	226,941,967	189,393,377	+19.8
St. Louis	63,135,692	54,137,823	+16.4
New Orleans	19,576,304	17,560,669	+11.5
Seven cities, 5 days	$2,350,021,155	$2,008,610,241	+17.0
Other cities, 5 days	465,187,243	390,004,611	+19.3
Total all cities, 5 days	$2,815,208,358	$2,398,614,852	+17.4
All cities, 1 day	598,768,927	472,327,866	+26.8
Total all cities for week	$3,413,977,285	$2,870,942,718	+18.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 9, for four years.

Clearings at—	*Week ending January 9.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,459,233,739	1,397,075,202	+76.0	2,223,955,208	2,594,337,802
Philadelphia	143,716,554	116,322,939	+23.5	146,916,994	156,876,804
Pittsburgh	46,116,297	42,234,915	+9.1	54,515,886	54,916,004
Baltimore	32,503,680	25,140,136	+29.3	31,171,346	30,851,900
Buffalo	9,900,776	9,039,566	+9.5	8,859,319	7,835,927
Albany	6,866,747	5,163,790	+33.0	7,674,127	5,645,548
Washington	7,857,828	5,693,969	+38.0	6,779,436	6,483,939
Rochester	5,150,281	3,556,503	+44.8	3,799,561	4,173,040
Scranton	3,217,266	2,358,753	+36.4	2,353,239	1,999,175
Syracuse	3,025,218	2,338,508	+29.4	2,077,474	1,875,408
Reading	1,503,518	1,250,444	+20.2	1,362,212	1,231,026
Wilmington	1,521,079	1,132,965	+34.3	1,422,566	1,350,294
Wilkes-Barre	1,423,780	1,306,023	+8.9	1,386,388	1,079,409
Wheeling	1,623,765	1,366,810	+18.6	1,031,656	951,130
Harrisburg	1,473,409	1,101,553	+33.8	1,000,000	-------
York	877,867	705,474	+24.3	-------	-------
Erie	762,704	595,051	+28.1	683,971	602,573
Binghamton	581,400	531,900	+9.3	630,000	624,100
Chester	668,956	521,433	+28.3	539,121	714,215
Greensburg	691,555	521,066	+32.7	554,961	455,018
Franklin	325,144	351,850	—7.6	314,967	315,773
Altoona	388,427	331,762	+17.1	-------	-------
Trenton	1,907,314	Not included	In total		
Total Middle	2,729,429,990	1,618,670,612	+68.6	2,497,028,432	2,872,319,085
Boston	186,371,561	144,558,510	+28.9	206,504,566	187,418,684
Providence	8,887,800	7,091,300	+25.3	9,011,100	8,875,300
Hartford	4,697,354	4,400,060	+6.8	4,824,158	3,997,318
New Haven	3,312,763	3,083,304	+7.4	2,957,460	2,670,369
Springfield	2,549,807	2,004,685	+27.2	2,114,262	2,204,308
Portland	2,014,352	2,123,517	—5.0	1,985,169	2,172,527
Worcester	1,848,423	1,338,060	+38.1	1,633,952	1,623,004
Fall River	1,198,710	999,552	+19.9	1,172,454	1,030,947
New Bedford	833,059	743,660	+12.1	888,727	753,408
Holyoke	613,775	541,674	+13.3	623,215	460,367
Lowell	457,006	526,390	—13.1	577,783	663,030
Total New Eng.	212,784,610	167,410,712	+27.1	232,292,846	211,869,162
Chicago	295,378,026	207,339,790	+42.5	230,301,722	239,703,965
Cincinnati	33,946,150	27,627,600	+22.9	32,206,150	27,864,700
Cleveland	19,685,350	16,954,164	+16.1	18,643,876	15,722,903
Detroit	15,741,733	12,927,155	+21.8	13,795,443	12,856,069
Milwaukee	12,500,000	12,175,602	+2.7	11,929,350	10,480,259
Indianapolis	10,039,904	6,810,152	+47.4	9,827,522	8,054,788
Columbus	6,657,900	5,082,100	+31.0	6,179,100	6,127,600
Toledo	3,276,756	4,148,464	—21.0	4,184,990	4,774,785
Peoria	3,245,738	2,683,567	+20.9	3,096,568	3,542,865
Grand Rapids	2,662,767	2,087,253	+27.5	2,717,811	2,546,903
Dayton	2,339,978	1,933,052	+21.0	2,573,506	2,174,259
Evansville	2,381,972	2,278,454	+4.5	2,151,425	1,634,109
Kalamazoo	1,272,776	1,081,582	+17.7	1,166,866	1,163,184
Springfield, Ill.	1,314,567	1,102,455	+19.2	979,684	893,527
Fort Wayne	1,041,859	658,567	+58.2	938,667	993,777
Lexington	807,689	926,207	—12.8	859,452	761,282
Youngstown	882,779	685,137	+28.8	805,692	705,862
Akron	720,000	600,000	+20.0	773,884	663,100
Rockford	499,396	544,694	—8.3	634,494	552,082
South Bend	694,416	552,631	+25.7	590,327	590,396
Springfield, Ohio	677,488	492,764	+37.6	538,811	456,654
Canton	748,106	422,451	+77.2	530,544	436,870
Quincy	522,180	497,175	+5.0	525,645	482,638
Bloomington	569,882	482,166	+18.2	448,370	551,212
Decatur	403,599	416,523	—3.1	397,280	374,500
Mansfield	359,770	249,873	+44.0	365,062	410,286
Jackson	350,000	303,509	+15.3	313,256	321,190
Jacksonville, Ill.	412,250	289,156	+42.5	280,978	328,416
Ann Arbor	199,944	174,527	+14.6	145,003	139,016
Danville	419,035	312,059	+34.2	-------	-------
Adrian	19,576	28,000	—30.1	22,000	-------
Tot. Mid. West.	419,771,606	311,866,829	+34.6	347,923,838	345,307,197
San Francisco	31,577,494	31,334,601	+0.8	43,901,199	41,768,634
Los Angeles	12,654,394	8,681,765	+45.7	12,425,160	10,660,639
Seattle	8,939,955	7,360,109	+21.5	9,204,398	7,914,081
Portland	6,363,462	5,350,000	+18.9	6,600,000	4,891,329
Spokane	8,252,954	5,411,020	+52.5	5,503,909	4,089,888
Tacoma	4,932,936	4,652,530	+6.0	4,804,377	3,703,527
Salt Lake City	6,471,362	3,798,435	+70.4	7,764,016	7,700,170
Oakland	2,104,592	1,521,200	+38.3	3,883,929	-------
Helena	1,256,760	677,124	+85.5	965,955	870,061
Fargo	601,630	786,774	—23.5	648,869	695,298
Sioux Falls	750,000	720,000	+4.2	511,791	413,689
San Jose	627,258	306,000	+105.0	300,000	-------
Sacramento	1,138,000	900,000	+26.4	-------	-------
Stockton	456,782	430,537	+6.1	-------	-------
San Diego	906,000	725,000	+25.0	-------	-------
Fresno	543,274	Not included	In total		
North Yakima	-------	Not included	In total		
Billings	250,000	200,000	+25.0	-------	-------
Total Pacific	87,283,579	72,855,103	+19.8	96,513,603	82,698,307
Kansas City	49,066,464	33,466,553	+46.6	33,158,271	26,131,249
Minneapolis	17,968,286	22,714,547	—20.9	19,530,808	20,538,827
Omaha	14,520,228	11,986,628	+21.1	10,469,838	8,835,936
St. Paul	10,156,673	9,139,441	+11.1	8,815,168	7,311,986
Denver	9,508,762	7,411,921	+28.3	9,748,860	7,448,636
St. Joseph	7,525,492	5,176,606	+45.4	5,565,676	5,260,813
Des Moines	4,227,508	2,863,031	+47.6	3,171,086	2,945,222
Sioux City	2,985,315	2,217,655	+34.6	2,269,838	1,928,318
Wichita	1,750,204	1,394,424	+25.5	1,272,972	1,123,386
Lincoln	1,607,004	1,247,502	+28.9	1,210,390	-------
Davenport	1,602,529	1,030,060	+55.5	1,117,501	1,052,696
Topeka	1,393,933	1,011,782	+37.8	1,077,411	913,203
Colorado Springs	835,376	614,881	+35.9	704,519	838,522
Cedar Rapids	1,281,018	885,021	+44.7	658,970	623,358
Pueblo	667,833	555,897	+20.1	714,033	571,909
Fremont	371,443	360,296	+3.1	405,709	279,938
Tot. oth. West	125,468,068	102,076,245	+22.9	99,890,550	85,853,999
St. Louis	75,214,089	61,113,749	+23.1	68,160,965	65,585,144
New Orleans	19,580,675	20,704,671	—5.4	25,601,620	24,254,453
Louisville	17,159,679	11,575,058	+48.2	14,938,109	14,020,368
Houston	15,850,010	10,485,041	+51.2	14,263,956	10,931,444
Galveston	9,645,000	7,187,500	+34.2	8,783,000	6,006,500
Richmond	8,639,266	6,375,363	+35.5	7,207,834	7,165,047
Atlanta	5,700,000	5,330,387	+6.9	6,712,276	5,316,454
Memphis	7,206,141	6,076,133	+18.6	6,417,781	6,610,708
Savannah	4,411,891	3,982,942	+10.8	5,201,679	4,344,623
Nashville	5,314,847	4,235,528	+25.5	5,128,398	4,653,802
Fort Worth	6,954,025	5,007,284	+38.9	4,781,058	3,041,284
Norfolk	2,962,395	2,303,888	+28.6	2,931,125	2,522,648
Birmingham	2,532,867	1,985,241	+27.6	2,424,616	2,044,964
Augusta	2,265,053	2,154,717	+5.1	2,216,156	2,252,681
Little Rock	1,848,272	1,654,035	+11.7	1,829,107	1,248,275
Knoxville	1,625,000	1,438,834	+12.9	1,838,330	1,459,244
Charleston	1,819,744	1,643,682	+10.7	1,807,375	1,692,455
Jacksonville	2,021,803	1,424,542	+41.9	1,760,564	1,593,010
Chattanooga	1,712,459	1,568,978	+9.2	1,679,751	1,558,058
Mobile	1,734,720	1,629,466	+6.5	2,204,710	1,305,111
Oklahoma	1,450,000	771,737	+87.9	1,161,900	-------
Macon	1,030,917	871,634	+18.2	810,000	658,684
Beaumont	656,507	400,000	+64.1	410,000	444,138
Austin	609,026	571,146	+6.6	-------	-------
Vicksburg	649,560	541,354	+20.0	-------	-------
Total Southern	198,593,946	161,033,210	+23.3	188,270,304	168,619,095
Total all	3,773,331,799	2,433,912,711	+55.0	3,461,919,573	3,766,666,845
Outside N. Y.	1,314,098,060	1,036,837,509	+26.7	1,237,964,365	1,172,329,043
Canada—					
Montreal	29,388,746	28,814,888	+2.0	32,379,028	30,348,042
Toronto	31,586,958	24,266,208	+30.2	29,570,344	25,909,798
Winnipeg	14,522,161	14,096,302	+3.0	12,295,123	9,589,670
Vancouver	4,162,886	3,676,844	+13.2	3,757,418	2,017,880
Ottawa	2,943,410	3,187,755	—7.6	3,240,236	2,336,260
Quebec	2,103,693	2,301,752	—8.6	2,027,529	1,970,026
Halifax	2,010,384	1,898,931	+5.9	2,385,470	2,458,006
Hamilton	1,771,424	1,544,028	+14.7	1,669,369	1,394,867
St. John	1,599,627	1,501,614	+6.5	1,555,268	1,367,402
Calgary	1,481,553	1,256,658	+17.9	1,278,369	-------
London	1,769,702	1,421,588	+24.5	1,442,922	1,079,647
Victoria	1,007,446	895,973	+12.5	1,013,092	1,067,731
Edmonton	1,097,675	1,312,181	—16.4	813,422	-------
Total Canada	95,445,665	86,174,722	+10.8	94 427,590	79,539,329

THE FINANCIAL SITUATION.

The week opened with a somewhat more unsettled feeling in Wall Street, and a like condition has prevailed ever since. That is not because trade prospects were as a rule less favorable. Dry goods are in improving request. The foreign demand is better, and now that the Near Eastern question is settled and the Russian loan is announced, there ought to be a further improvement in export trade. Leading merchants report the volume of business in the early weeks of the new year as encouraging. This is particularly true of cotton goods. The ginners' report issued this week gives assurance that the 1908 crop of the staple was so abundant, and prices so moderate, that spinners are likely to feel greater freedom in dealing in cottons and in turning out goods. There seems likewise a disposition of spinners the world over to take advantage of the present situation. The number of spindles now in Europe and America is so large that a banner crop can be made away with, and, judging from the course of values, profitably. Reports as to better trade have been issued by our two leading distributing concerns—H. B. Claflin Company and Marshall Field & Company—showing good and developing business in progress, and the prospects for the future also promising, unless disturbed by tariff revision.

As showing the feeling in the South respecting this tariff business, Mr. D. A. Tompkins's address at the meeting of the Cotton Manufacturers' Association of South Carolina, held at Charleston Jan. 9, is well worth reading. We can only make room for a brief extract from it; the extract relates to the important point of the advantages Europe enjoys over our own manufacturers in the South. Formerly, the South had a monopoly on coarse goods. That position, he says, has chiefly been lost, while "the advantages" England enjoys he summarizes as follows:

(1) Vast accumulated capital at cheap interest rates.
(2) A vast working force of trained textile workers with a heritage of special knowledge and skill.
(3) A Royal Exchange, where the world's buyers of textiles, or their representatives, meet and trade economically.
(4) Banking facilities in all important foreign markets.
(5) Regular and adequate ship lines to all important markets.

He adds: "If the matter should be left to me, and the American textile worker could have the choice between these and other advantages now held by England (and there are many others), and the tariff we now have, I should promptly surrender our tariff and take the English advantages by preference. Indeed, if we could only get the banking facilities and ships we would find these alone more advantageous than our present tariff.

"The cotton-spinning industry in the whole United States is yet in the 'infant' stage. Here in the South it scarcely dates back ten years. The development of coarse goods production in the South has driven the North into finer goods, and in this new field the Northern industry is only ten years old."

In the meantime, the extreme efforts Europe is making to supplant the monopoly in cotton raising which we enjoy are continued. The high cost of these efforts and the slow progress which appears to have been hitherto attained find recent illustration in a statement Mr. Fee, American Consul at Bremen, has made to the German Colonial Agricultural Committee relative to the matter. He says the natives of the German colony of Togo, West Africa, have adopted the pursuit of growing and exporting cotton. Guides for cotton growing in Togo have been printed in the several languages of the native tribes, and are being distributed by wholesale, while more often than not the cotton seed also is supplied free of charge. To further stimulate interest, premiums in cash or tools are awarded by the committee for the best results in cotton growing. In Northern Togo it is proposed to establish another experimental cotton plantation, which is expected to develop in the course of time in the same manner as has the agricultural school at Nuatjae.

The cotton industry in Togo was begun in 1902, in which year 80 bales of 250 kilos each (kilo, 2 1-5 lbs.) were exported. The following year's crop permitted of 128 bales being exported. In 1904-05 the number was increased to 519. In 1905-06 the exports totaled 867 bales. In 1906-07 they were 1,203 bales and in 1907-08 they reached 1,674 bales. This, of course, is a very small product. Hope is encouraged by suggesting the infancy of the industry. The growth, however, will have to become far more rapid and reach much larger proportions before the African effort will make much of a figure or succeed in establishing a rivalry to the American planter. Still the Togo competition is one of the factors in the situation. And in the meantime the work done and the results reached illustrate the persistency with which these experiments are being pushed.

It was announced on Tuesday, in a cable from Constantinople, that the Austrian Ambassador had been formally advised of the acceptance by Turkey of Austria's offer of 2½ million Turkish pounds ($10,800,000) in compensation for the annexation by Austria of Bosnia and Herzegovina. Probably as a result of the development of this more peaceful situation, there were active preparations this week for the flotation at Paris of the Russian loan for 240 million dollars at 4½%. This announcement was made on Wednesday in a Paris cable, which, however, was confirmatory of previous dispatches—that the Russian Finance Ministry had closed an arrangement with a syndicate, including the principal banking houses of Paris, for the above-mentioned loan. A part of the issue, it is stated, will probably go to other Continental countries, in what proportion, though, it is not disclosed. About 150 million dollars of the proceeds of the emission will be applied to the conversion loan, which will mature in May, and out of the remainder the deficit of $76,100,000 will be paid. The Government has, it is said, determined upon an extraordinary expenditure of 78 million dollars, chiefly for the construction and betterment of railways and for the improvement of the army; this would seem to indicate new internal borrowing.

There were shipments this week by two New York banking houses of $4,380,000 gold, chiefly coin, to Paris; this makes a total of $5,930,000 since the movement began this year, and as it seems unlikely that these shipments will satisfy requirements, more of the metal will presumably go forward. Only a small portion of the gold that has been exported consisted of bars; the demand was so urgent that coin was accepted more readily than heretofore when shipments to Paris have

been in progress. It appears, according to a Paris cable, that the Bank of France has thus far encouraged the movement through arrangements which the Bank has made with Paris banking houses. This statement indicates that these bankers have been enabled to offer inducements to their New York correspondents to ship the gold by making advances on the metal while it was in transit to Paris. If such, or other facilities, have been extended, that fact will go far to explain why the sale of bills incident to the export made so slight an impression on the market. If the movement of gold hence to Paris shall be solely on account of the Russian loan issue, it has been suggested that it will cease this week, for further exports cannot be made available before the subscription books for the loan shall be opened. On the contrary, it is possible that consignees of the gold may be unwilling to forego the present opportunity for procuring the metal, under the existing favorable conditions, and they may attract additional sums, which will be employed for other purposes.

The relative rates for discount abroad and for money in New York should be taken into consideration in determining the extent and duration of the gold movement. Low rates for money here seem likely to prevail, while the tendency for discounts abroad is decidedly upward. The Secretary of the Treasury has sought to correct the New York monetary situation by recalling from the depositary banks 25 millions of public funds—15 millions Jan. 23 and the remainder Feb. 10. Surrenders of such funds will doubtless be prompt; indeed, New York City depositories are already anticipating the maturity of the first installment of the call. Presumedly country depositories will effect their surrenders through their New York correspondents, so that local banks will be chiefly affected. There will, however, be an offsetting influence of the result of the Treasury call through the excess of disbursements over revenues of the Department, so that fiscal deficits, which for this month will exceed 10 millions, will more than balance withdrawals of public funds.

A bill has been introduced in the Senate which provides for increasing the limit of bonds that may be issued in aid of the construction of the Panama Canal from 130 millions to 500 millions. Inasmuch as this proposition has been made by an influential member of the Senate Committee on Interoceanic Canals, the report from Washington adds that the proposal encourages the presumption that the committee realizes the fact that it may be necessary to change the type of the canal from a lock to a sea-level structure.

The first of the two automobile shows of the season was held about a week ago, and the other one, which is ordinarily the more spectacular, opens Thursday or thereabouts. Even for persons who have neither present nor prospective interest in the subject, these exhibitions are attractive as such. But there is a quite timely moral in the development of this great industry. A decade ago—or, to be more precise, eleven years ago, just as the late war was beginning—this industry was beginning to take root in the United States. According to the latest figures, approximately 25,000 cars are in use in this city alone and 14,000 were registered in this State in 1908. In that year some 45,000 were made and sold in the country, at a valuation of 75 million dollars; the capital employed in the business directly and in its many subsidiary industries is put at 200 millions, and the number of persons engaged therein is estimated at one or more hundred thousand. The total number of cars in use in the country has been recently estimated at 175,000, and it is expected that another 75,000 will be added in this year, at various prices ranging all the way up to $10,000 for the extreme of luxurious vehicles.

One may discount these estimates if he chooses, but the observed facts do not allow any great discounting. The old jest that the autocar goes out by its own power and is hauled back by a horse, long ago lost all point. The various "troubles" which used to be encountered in the mechanical operation have nearly ceased. The record of drives across the United States and even almost around the globe, together with continuous or "non-stop" runs of many days duration, the motor itself keeping up although the car comes to a halt, has become so long that it has ceased to attract any attention. As a general statement, it is fully correct to say that the motor car now runs, under conditions favorable or the contrary, with a regularity and certainty which is not matched by any existing form of propulsion except the railroads. It is the vehicle of town use, of touring use through the country, and for strictly commercial work it is steadily, although slowly, displacing the horse.

Now the point we wish to make is that all this development of a new thing during a single decade has come about by sharp contest in the open market of competition. Compounds of steel and bronze and aluminum, which are particularly suited to particular parts of the vehicle, have been wrought out; the details of frame, running-gear and body have been perfected, specialized and standardized; it has been discovered, by costly experience, what weaknesses need removing and where simplification can be effected, the result being that the car of to-day hardly resembles that of 1898 except in the mechanical principle which drives it. Every man engaged in the growing industry has been keenly alert to lessons from his own experience and from that of others; every man has watched his rivals, and has been spurred to his best by the certainty that unless he kept at least in the front rank of progress he was commercially gone.

Now let us imagine that a paternal government had discovered a decade ago that the motor car is a good thing which ought to be transplanted here from Europe, and that a government bureau had forthwith undertaken to develop and popularize it on American soil. With the public treasury as a cushion by which to ease the blow of failures; without the sharp spur of individual interest and hope of profit; without the quick reward held out before individual discovery and energy; and, more than perhaps all else, without the competitive work of many producers in creating publicity and a demand for the article, how much would have been accomplished in ten years in developing the car and getting it into private use? The new thing had to be made practical and also to be so made known that the public would buy it; how much would a government have done in ten years in either of these directions?

Much is said now-a-days about government by commission, and new commissions for producing a millennial condition in this or that field are proposed. So

it is timely to point out again, lest we may forget, that this country, in all it stands for and comes to, has been produced by the operation of individual initiative, under the hope of individual reward, and not by operations of any government, State or Federal.

In the exchange of communications between the Public Service Commission and the receivers of the surface lines of this city, the latter appear to have clearly the best of it in so far as they interpose the plea of non possumus as answer to the demand for certain additional service. We are rendering the best service in our power, say the receivers, and neither executive orders nor any statutes can compel anything more. An ordinary unlettered Chinaman once met a demand from a creditor by, "if no havee, how can ?" And when the plea of financial inability is offered in a given case, that certainly must be taken as final, unless it can be shown by figures that the plea is unfounded.

It may give animation to the correspondence, but it does not aid a solution, to suggest that when a corporation cannot obey a law "it should withdraw, surrender its franchise, or allow others to manage its affairs." For in this instance the company *has* withdrawn, in the financial sense, inasmuch as it is in receivership and the receivers say they are trying their best (short of working miracles) to do their duty towards all parties concerned, under direct orders from the Court which appointed them. Nor does it held matters any to repeat something which has often been said, and is more or less believed by many persons: that the lines in this city came into their financial trouble because of mismanagement in the past. If it were admitted that they did, the past is past, and citing the past does not help the present or offer a prospect for the future. When a man is struggling in the water, the problem presented is not advanced to solution by discussing how he came to fall in.

Just now, Governor Johnson of Minnesota has made in his message to the Legislature an urgent plea for a law putting all public utilities under direct State control, and he cites the example of New York as proving that this could be of great service all around and would incidentally add to the security and attractiveness of investments. Inasmuch as the scheme in this State is just beginning to get into its real test, including therein the certainty that it must ere long get into the courts for judicial review, it seems a very optimistic assumption that the usefulness of it all has been established. But close by us in New Jersey—where a scheme of this sort was unsuccessfully sought, about a year ago, and the strange plea was advanced for it that it had been undertaken here, and what was good in New York was good enough for New Jersey without further examination—Governor Fort has just advocated the thing anew. So effective is a bad example.

As for bringing under it the telegraph and telephone, we may well remember that the latter is in the nature of the case a virtual monopoly, as the city directory is. And for an instance in the operation we all know that the use of the telephone grows rapidly, the number of telephones in this city being now over eight times what it was in 1898. New "exchanges" are opened from time to time, being created in part by division of subscribers to existing ones. This work is vast in its details, and it requires very careful forecast for keeping up with and not getting in advance of the business and social growth of the city. Probably there is nothing in general use about which there is, on the whole, so little complaint—at least, so little just complaint. Is it reasonable to suppose that anything outside of a private corporation could serve the public so well in all respects ?

The facts regarding the surface lines in this borough are so plain that there is absolutely no reason for any misunderstanding or even for serious differences of opinion. A year ago last September and October these lines were all thrown into the hands of receivers. Since then the Public Service Commission has been almost continuously bombarding them with orders for increased facilities and accommodations, requiring on the one hand the raising of much new capital and on the other hand greatly increasing the running expenses of the roads. The receivers, acting under orders of the Federal Court, have, as already stated, sought to comply within the limits of reason. What they have done to improve the service of the various parts of the old Metropolitan Street Ry. system—for the system itself has been disrupted, and many of the parts are now under separate Court management—can be judged when we say that on the Metropolitan lines proper $3,500,000 of receivers' certificates have been issued, on the Third Avenue RR. $2,500,000 of the same kind of receiver's obligations have been put out, while various smaller amounts of receiver's certificates have been issued by the minor lines like the Dry Dock East Broadway & Battery and the Yonkers RR. As a result of the expenditure of these large sums of money, the service rendered by the lines has unquestionably been much improved, though, on the other hand, the effect of the issuance of such large amounts of Court obligations, taking priority of rank to most of the existing bond issues, has been to weaken the position of these latter. The Commission, however, persists in issuing new orders requiring the expenditure of still more money and raising running expenses still higher. The receivers, on their part, are at a loss to know where any more money can be obtained. Their letter to the Commission was merely to apprise the latter of this situation and to demonstrate that its orders and requirements were becoming oppressive and confiscatory. The sum and substance of Chairman Willcox's reply is that the Commission will continue to issue its orders, nevertheless, and, if the receivers fail to comply, will see what can be done about it.

The case which the receivers make out for themselves and against the Commission is an exceptionally strong one. The particular subject of controversy in the present instance was the requirement for increased service on the Eighth Street Crosstown line. The receivers say that the additional cars required for the purpose would involve an outlay of from $375,000 to $450,000, and that the increase in operating expenses would amount to over $100,000 per year. They point out that at the recent hearing on the proposed Fifty-Ninth Street joint-rate matter "the testimony established beyond any doubt that the properties in our (their) care, under the present method of operation,

are earning substantially *no return whatever* upon the assessed valuations nor any amount approximating such return." Continuing, they say:

"You certainly must understand that these roads cannot continue to be operated in a satisfactory manner without the expenditure of large sums of money in excess of the revenue which they now yield. We know of no method of obtaining the necessary funds except by resorting to the financial markets of the country and availing of money seeking safe investment. Your policy of oppression, maintained and persisted in, notwithstanding the indisputable evidence submitted to you, constitutes such a menace that any attempt on our part to procure the requisite cash to enable us to carry on operations successfully would be utterly futile. If you intend that orders of the character of those you have issued with reference to the Eighth Street line shall be complied with, you must point out to us some practical method of raising the necessary funds."

This being the situation, the receivers ventured to express the hope that the Commission might see fit to modify its orders. Chairman Willcox in reply writes a letter indulging in much invective and sarcasm and insists that the orders of the Commission must be obeyed. Oren Root, the General Manager of the Metropolitan Street Ry., is quoted as saying that the Metropolitan needs $15,000,000 more at least, and including the receivers' certificates now out and other pressing obligations, it needs fully $25,000,000. Such improvements as the receivers have made, he says, have exhausted all their resources. Where the additional money is to be obtained he does not know, and it may be it cannot be obtained at all, he declares.

Obviously, when things reach such a pass as this, the whole matter begins to border on the ridiculous. Mr. Willcox thinks he is making a fine point against the receivers when, as noted above, he suggests that they get out and abandon their hopeless task, sacrifice the interest of the mortgage bondholders and make room for some one else. But suppose this advice were followed. Suppose that Mr. Willcox himself were given the management of the property and could ignore the existing equities in the property and had no task to perform except the single one of raising $15,000,000 to $25,000,000 for the purpose of making provision for the improvements now demanded or required. Would any group of financiers lend him $15,000,000, even though given an absolute first lien on the whole property, with the knowledge that a month, or six months, or a year hence, the Commission might again swoop down on the property, demand additional improvements requiring the raising of further large sums, and also adding further to running expenses, thus wiping out what small margin of profit might have been developed in the meantime? The Commission may not know it, but in this matter it is acting childish.

The annual report made to the Legislature this week by Clark Williams, State Superintendent of Banks, is a sensible document all through. Mr. Williams has held his post only a little over a year (having entered office at a most critical period, at the time of the panic the latter part of 1907) but during his short tenure has accomplished so much that his name will always be remembered in connection with the State Banking Department. The success attending the administration of his Department is in sharp contrast with the utter failure attending the work of the Public Service Commission in this district. One reason for this, of course, is found in the fact that Mr. Williams was thoroughly equipped for the duties, his previous training as a trust company official having given him precisely the experience and knowledge needed at such a critical juncture. In addition, he has demonstrated that his mind does not run in narrow grooves. Though a trust company man, his horizon has been wide enough to take in the needs and requirements of all classes of financial institutions. Hence, the wise banking legislation of 1908, in large part as the result of his efforts and recommendations. There has been, however, still another reason for his great success. He has taken great pains to avoid being an official meddler. He has not hesitated to step in when occasion required such a course, and he has been resolute in whatever action he deemed necessary, but otherwise he has kept his hands off. The rule of conduct that has guided him is indicated in a paragraph in the present report in which he discusses the relations that he conceives should exist between State banking institutions and the Department. The Banking Department, he well says, should not become a criticising machine. "It should be a responsive, helpful agency, co-operating with the institutions under its supervision for their absolute safety and efficiency of service to the public." It is decidedly refreshing to have a public official express himself in this way at a time when the general inclination is to think that government must have a hand in anything and everything, and it is gratifying that this policy has in Mr. Williams's case been attended by such satisfactory results.

The suggestions and recommendations which the State Superintendent makes are also deserving of commendation. He reviews at length the banking reform measures enacted in 1908, pointing out the character and purpose of each of the twenty bills which became laws, and then expresses the opinion that the remedial legislation having been so thorough and far-reaching, it would seem wise to test thoroughly the provisions of the new laws before contemplating radical further amendment. He accordingly advises that banking legislation at the present session be kept at a minimum. He expresses the belief that a strict observance of existing laws, coupled with the reasonable business judgment under intelligent and helpful supervision, will absolutely prevent failure, and will render our State institutions generally stronger than those of any other existing system, State or Federal. He makes only two main suggestions of amendment. He thinks that where banks or trust companies solicit savings deposits—inasmuch as those who avail of such facilities may be under a misapprehension as to the character of the institution with which they deposit and the extent of the protection afforded—the law should require that such institutions inform the public by appropriate notice that they are not savings banks. He also thinks that department stores should not be allowed to hold themselves out as depositaries for savings funds. In the stores which resort to this practice, he points out, high rates of interest are allowed on small balances, and the proprietors claim to be private bankers. "It would seem to be wise to curtail this evil," he says, "by the enactment of laws limiting the amount of the deposit upon which

interest may be paid, and if that should not prove effective, I would favor a law so phrased as to prohibit absolutely the receiving of deposits upon which interest was promised directly or indirectly in connection with any business enterprise which included dealing or trading in goods, wares or merchandise." The Legislature should give close heed to what Mr. Williams says in this regard.

Whenever the Two-cent Fare Law of the State of Pennsylvania has come before a court for construction it has always been held to be invalid as to the complaining railroad. Both the lower courts and the Supreme Court of the Keystone State have taken this view and the latest decision rendered on this question is the opinion of Judge Scott of the Court of Common Pleas of Northampton County, Pa., in the case of the Central Railroad of New Jersey. Holding in favor of the railroad company, Judge Scott said that the whole legislative regulation is obnoxious to the fundamental law of Pennsylvania so far as it affects the company. The Court also found that the passenger business alone of the Central Railroad of New Jersey in Pennsylvania since the Act of April 5 1907 became effective has been unprofitable, the profit of the railroad being made upon freight traffic.

One rather singular feature of the litigation in Pennsylvania growing out of the Low-Fare Act is that no case has been presented upon lines broad enough to enable the Court to nullify the Act as to all railroads doing business within the State. Owing to delay in bringing some cases to trial, a peculiar condition results, as the law now is effective against some railroads and is void as to others. All of the lines of the Pennsylvania Railroad save one were enabled, through the decision of the Supreme Court, to restore passenger fares to the old rate of 2½ cents per mile. The exception is the Philadelphia Baltimore & Washington Railroad, on which 2 cents per mile is still charged within the State of Pennsylvania and no effort has yet been made to have this changed. Another singular circumstance is the competition between the Schuylkill Valley division of the Pennsylvania Railroad and the Reading. After the decision of the Supreme Court the Schuylkill Valley division restored its fares to 2½ cents per mile. But this division of the Pennsylvania Railroad is paralleled by the Reading, which is still compelled to comply with the terms of the law, no decision having yet been rendered in a case affecting the Reading. The Reading having the lower fare naturally obtains the greater amount of the passener traffic.

The injustice of having a State law which some railroads are compelled to obey and from whose provisions others are exempted is so apparent that it is expected that the Legislature at its present session will repeal the Two-cent Fare Act. If this is done it will put an end to the pending litigation.

The completed abstract of the condition of the national banks dated Nov. 27 1908, made public last week, is in all its leading items favorable. Indeed, it furnishes all needed proof of the satisfactory condition of the national institutions as a whole, and is therefore calculated to remove the last remaining vestige of doubt as to general solvency of the whole system. In the fall of 1907 fears were expressed that the distress then prevailing would be strongly reflected in the statements of condition of the national banks for Dec. 3, and the publication of the statements was somewhat anxiously awaited. They gave proof, however, of general strength and recovery of condition. We do not mean that the returns then submitted did not reflect the changed state of affairs which the October panic introduced. They certainly did reflect it, but not to such an extent as to cause any doubt as to the ability of the banks as a body to safely weather any prospective strain.

Recent growth in number of institutions has not been so noticeable as in earlier years, the demand for banking facilities in smaller communities now being less urgent, but in the volume of deposits, the loan account, the condition of the reserves in the various cities and States—in fact in all the different important items—evidence is disclosed of features that help to make of this final abstract for 1908 a very satisfactory exhibit. The growth in number of banks, as already stated, has not developed as in previous years, but it has been continuous, not a week passing in which the organization of new institutions has not been reported. The increase in the aggregate paid-in capital of the banks, moreover, has concurrently been comparatively moderate, owing to the preponderance of small institutions among those organized. Thus, during the period from Dec. 3 1907 to Nov. 27 1908 the average capital of new banks was only a little over $85,000, whereas in the preceding similar period it was over $127,000. Within the last year the actual net number of new banks organized was 240, which compares with 426 in the previous year and 366 in 1906. But we must go back a little further to gain an adequate idea of the phenomenal expansion of the national system. According to the tabulations of the Comptroller of the Currency, the number of national banks in existence on March 14 1900 was only 3,617, with capital of $616,398,095; now (Dec. 31 1908) there are 6,889, with authorized capitalization of $933,020,275. In a period of eight years, therefore, growth in number has been over 90% and in capitalization 51%.

A noticeable feature of the latest national bank statement (that for Nov. 27) is the important further augmentation in the volume of individual deposits. At its highest point before the panic of last fall, that item stood at slightly in excess of 4,300 millions of dollars, dropping to 4,177 millions Dec. 3 1907 and 4,106 millions Feb. 14 1908. Since then there has been constant recovery, the total May 14 having been 4,312 millions, in July 4,374 millions, in Sept. 4,548 millions and on Nov. 27 1908 4,720 millions. Loans exhibit a fairly large gain during the year, rising from 4,585 millions Dec. 3 1907 to 4,840 millions in the current statement, a total of 162 millions of dollars greater than the previous record made in Aug. 1907. The actual cash holdings of the banks, while moderately less than at the close of Sept., were on Nov. 27 very greatly in excess of the same time in the previous year. Retirement of circulation to the extent of 14 millions of dollars has released from the Treasury a like amount of U. S. bonds, and a small reduction in Government deposits has returned to the banks 5¼ millions of securities other than U. S. bonds. The volume of circulation as it now stands, virtually 600 millions, is practically the same as a year ago, but

much higher than at any time theretofore. The aggregate available banking capital of the institutions, comprising capital, surplus funds and undivided profits, stood on Nov. 27 1908 at 1,700 millions of dollars, a record total, and comparing with 1,651 millions about the same time in 1907 and 1,535 millions in 1906.

The bank statement of last week showed, as the most important feature, an increase of $11,597,075 in reserve, to $26,301,450, according to the report of actual conditions; computed upon the basis of deposits less those of $8,717,700 public funds, the surplus was $28,475,875. Average loans increased $23,815,000, while there was an actual increase of $14,157,000 in this item. The average gain in deposits was $37,482,200; the actual increase was $32,050,900. Average holdings of cash were augmented $11,106,200; the actual increase was $19,609,800. There was a gain of $1,627,700 in cash reserve, against deposits of trust companies, and of $19,133,500 in deposits in banks and trust companies.

The market for money on call was even easier this week than in the previous week, largely because of increasing supplies from interior banks, chiefly those in Chicago and Boston, and a limited inquiry as the result of liquidation on the stock market. The above-noted call by the Secretary of the Treasury for the surrender of public deposits did not have more than a sentimental effect; neither did the withdrawals of gold for shipment to Paris and indications of their continuance and possible diversion to London, in response to relatively higher rates of discount there than in New York. Offerings of short-term collateral loans were less liberal this week, influenced by expectations of firmer rates because of withdrawals from banks by trust companies, towards the end of the month, of cash for the reinforcement of their reserves in vault, which withdrawals have already begun, as indicated by last week's trust company statement. The time loan market was also affected by the placing this week of 10 millions ten months' revenue bonds by the City of New York, in addition to a like amount of such obligations last week. One feature was a somewhat urgent demand for commercial paper, not only by New York institutions, but by those in the interior.

Money on call, representing bank and trust company balances, loaned on the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time contracts on good mixed Stock Exchange collateral were 2½@2¾% for sixty and 2¾% for ninety days to four months, and 3¼@3½% for five to six months. One transaction reported was for a round amount for six months at 3%, the lowest rate recorded in several months. Commercial paper rates ruled at 4% for sixty to ninety day endorsed bills receivable, 4@4½% for choice and 4½ for good four to six months single names.

The Bank of England's rate of discount was advanced Thursday from 2½%, at which it had stood since May 28 1908, to 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¾%. The open market rate at Paris is 2½% and at Berlin and Frankfort it is 2⅝@2¾%. According to our special cable from England, the Bank of England gained £483,547 bullion during the week and held £31,656,183 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by £972,000. The details of the movement into and out of the Bank were as follows: Imports, *nil*; exports, £972,000 (wholly to South America), and receipts of £1,456,000 *net* from the interior of Great Britain.

The foreign exchange market was strong until Wednesday, when there was a slight recession in rates, indicating a lighter demand for the mid-week and the French mails. Expectations of an advance in the official discount rate of the Bank of England had some influence in restricting business; the firm open market rate at London was reflected in a partial decline in long sterling. An unusually strong tone developed on Saturday of last week, which was attributed to covering of short contracts and to evidence of a small supply of bankers' bills. On Monday there was a somewhat urgent demand for remittance to pay for securities that had been sold for European account; this inquiry was partially satisfied by offerings of bills against the New York City revenue bonds that were sold last week and had been placed abroad. The early engagements of gold for shipment by Wednesday's steamer indicated the resumption of gold exports in volume this week; the fact that coin was freely accepted by shippers to Paris seemed to show that high rates for exchange would be maintained, at least until French demands were satisfied. Though additional engagements of gold coin were effected on Tuesday, the market did not reflect offerings of bills incident to the intended shipment, and a strong tone continued to prevail. There was a special demand for cables in connection with the pending settlement on the London Stock Exchange and such drafts sold at 4 8775, continuing strong at that rate to the close. On Wednesday the market was less active and easier. The steamer service for the remainder of the week, until Saturday, consisted of comparatively slow boats, and as the mid-week mails carried a large volume of remittances, the inquiry for bills was small. The business during the day was chiefly for Saturday's mail and the buying to remit for securities that had been sold for London account. The advance in the Bank of England rate on Thursday was largely discounted; after opening firm there was a sharp fall and the tone was feverish at the close. A report was then current that $2,000,000 gold bars that had been exported to Paris on Wednesday were procured at the Philadelphia Mint. The fact that the demand for gold for Paris was so extraordinarily urgent as to cause shippers to incur the additional cost of procuring bars from the Mint contributed to the feverish market.

Compared with Friday of last week the market on Saturday was 5 points higher for long at 4 85@4 8505, 10 points for short at 4 8725@4 8735 and 10 points for cables at 4 8750@4 8760. On Monday short rose 10 points to 4 8735@4 8740 and cables 10 points to 4 8760@4 8765; long was unchanged. On Tuesday long advanced 5 points to 4 8505@4 8510, short 10 points to 4 8745@4 8750 and cables 10 points to 4 8770@4 8775. On Wednesday long fell 15 points to 4 8490@4 8495, short 5 points to 4 8740@4 8745

and cables 5 points to 4 8765@4 8770. On Thursday long rose 15 points to 4 85@4 8510, short fell 15 points and recovered to 4 8725@4 8745, while cables declined 5 points to 4 8760@4 8775. On Friday long was unchanged, while short and cables were 10 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 8	Mon., Jan. 11	Tues., Jan. 12	Wed Jan. 13	Thurs., Jan. 14	Fri., Jan. 15
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86	86	86	86	86	862
	Sight	4 88	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 85@4 8510 for long, 4 8735@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85¼. Cotton for payment 4 84@4 84⅛, cotton for acceptance 4 8455@4 8465 and grain for payment 4 85@4 85⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending January 15 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,898,009	$3,810,000	Gain $6,088,000
Gold	1,621,000	498,000	Gain 1,123,000
Total gold and legal tenders	$11,519,000	$4,308,000	Gain $7,211,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending January 15 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,519,000	$4,308,000	Gain $7,211,000
Sub-Treas. oper. and gold exports	47,100,000	43,300,000	Gain 3,800,000
Total gold and legal tenders	$58,619,000	$47,608,000	Gain $11,011,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 14 1909.			Jan. 16 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,656,183	--------	31,656,183	35,791,426	--------	35,791,426
France	141,427,440	35,207,800	176,635,240	106,966,009	36,650,751	143,616,760
Germany*	41,383,000	10,910,000	52,293,000	30,648,000	11,286,000	41,934,000
Russia	120,403,000	6,028,000	126,431,000	117,235,000	5,443,000	122,678,000
Aus.-Hun.	49,345,000	12,234,000	61,579,000	45,885,000	11,746,000	57,631,000
Spain	15,816,000	32,275,000	48,091,000	15,667,000	25,713,000	41,380,000
Italy	37,664,000	4,600,000	42,264,000	36,660,000	4,700,000	41,360,000
Netherl'ds	8,628,600	4,071,400	12,700,000	7,652,200	4,388,500	12,040,700
Nat. Belg.	4,298,000	2,149,000	6,447,000	3,580,000	1,790,000	5,370,000
Sweden	4,344,000	--------	4,344,000	3,905,000	--------	3,905,000
Switzerl'd	4,710,000	--------	4,710,000	3,075,000	--------	3,075,000
Norway	1,703,000	--------	1,703,000	1,652,000	--------	1,652,000
Total week	461,378,223	107,475,200	568,853,423	408,716,635	101,717,251	510,433,886
Prev. week	155,839,209	108,565,767	564,404,976	403,625,797	101,571,787	505,197,584

* The Bank of Germany now makes regular statements of its gold stock.

THE BALKAN READJUSTMENT.

After a series of weeks distinguished chiefly by the absence of any important financial event on the world's great markets, three such events have almost exactly coincided with one another during the present week. Taken either singly or in connection with one another, they are of such a character as to exert unquestionable and considerable influence on the future of finance in Europe, if not in the United States. The three events to which we refer are the agreement of Turkey to accept the indemnity proffered by Austria for the Balkan provinces annexed by the Vienna Government; the announcement of the long-postponed Russian Government loan in Paris, and the rise in the Bank of England rate.

As regards the action by Turkey, its effect on the general situation, political and financial, cannot be otherwise than favorable. Austria appears to have offered Turkey the sum of $10,800,000 in settlement of Turkey's claim on Bosnia and Herzegovina. It is not stated how this sum was arrived at; we presume the process employed was to capitalize the annual tribute paid by these provinces to Turkey, under the old and very unsatisfactory arrangement stipulated by the Treaty of Berlin. From every point of view, the Turkish Government was wise in accepting this offer, and the fact that notice of acceptance was given at just this time is pretty clear evidence that the new Turkish Parliament agrees with the Government in the matter. The truth of the situation is that Turkey does not need, and has never needed, these two remote, alien and unruly provinces, but that it does very seriously need ready money. It therefore in effect gets rid of a troublesome burden and at the same time makes a substantial step toward that rehabilitation of its finances which is a point of first importance in the program of the new Legislature. It is as fortunate as Spain was when she accepted our $20,000,000 indemnity of 1898 for the Philippines. Turkey's ready acceptance of the Austrian offer speaks well for the judgment and conservatism of the new government at Constantinople; more than this, it removes the most awkward obstacle to a settlement of the various disputed questions arising from last year's events in the Balkans, and paves the way to an international conference which should be able to settle the various problems involved without the clash of international jealousy and misgiving which was lately apprehended.

The new Russian loan was to this extent connected with the Austro-Turkish negotiations, that the bankers having the matter in hand were obviously disinclined to ask the financial markets for the very large sum required so long as any question of diplomatic collision should arise. Whether there is, or is not, any sense in the London theory that Germany and Austria have purposely blocked the Russian loan negotiations through their dislike of the entente between England, France and Russia, the fact nevertheless remains that a loan for $240,000,000 could not advantageously be placed in a market where any serious question remained as to international relations. It must be remembered that this Russian loan has been repeatedly proposed and talked of in the markets, ever since the early months of 1906; it was inevitably postponed, first, on account of the great strain then existing on the whole world's money markets; again, in 1907, because of the well-known panic conditions throughout the financial world. Efforts were made on two or three occasions during 1908 to bring the matter to a head, but were defeated through the circumstances to which we have referred.

This being the case, it must be clear, not only that the successful flotation of the loan next week would throw a favorable side-light on the diplomatic situation, but that it would relieve the Russian Government from an embarrassing financial position. The loan is very large, and is issued on no particularly favorable basis, the issue price of 89¼ for a 4½ per cent government loan being far below what an important government ordinarily has the right to expect, but not, on the whole, much if any lower than the rate at which

Russia has had to pay in recent years. As for the reception of the two announcements—the Austro-Turkish agreement and the Russian flotation—on Europe's financial markets, that has been commonly described as disappointing, because prices did not rise. It is only fair to ask, however, whether the natural feeling of financial reassurance arising from settlement of the Balkan dispute would not necessarily be offset by hesitation incident to the application in a single loan for a quarter of a billion dollars of the market's capital.

It remains to say how, if at all, last Thursday's increase in the Bank of England rate from 2½ per cent to 3 is connected with these other incidents of the week. It may have no legitimate connection, for a rise in the London bank rate has been tentatively discussed during many weeks as a sequel to the relative weak position of the Bank's reserves. At a time when cash reserves at almost every important banking centre have been increasing by leaps and bounds, the Bank of England, in its report of last Thursday, showed a reserve smaller by nearly $25,000,000 than at this date in either 1907 or 1906, and a ratio of reserve to liabilities smaller, with one exception, than has been reported at this time in any year since 1901. But further inquiry as to the reason for this exceptionally poor showing by the London bank gives some ground for the contention that the Bank's position may be in a way related to continental politics. It is no secret that the lowness of the English Bank reserve is due to the fact that, whereas ordinarily at this season all the new gold delivered at London from the Transvaal flows automatically into the Bank of England, the story of the past four or five months has been that every penny of these large consignments has been regularly diverted to the Paris market and the Bank of France.

Into the much-discussed question of how far this accumulation of gold by the Bank of France was purely an automatic movement, due to that market's position as an international creditor, and how far it represented, as has been variously alleged, a deliberate purpose of the French Bank to accumulate gold with a view to the coming Russian loan, or to possible political complications, we shall not at present enter. On the face of things, the automatic theory would seem to have the greater weight, because the French Bank, according to report, has made no special offer of interest or premium to attract the gold until the current week, and because the movement has been a normal response to an exceptionally low rate for Paris exchange on London. But however this may be, the effect on the Bank of England's position was the same, and it is not in the least unreasonable to suppose that the rise in the English Bank rate was not merely due to belief in the enhanced value of money, but represented also an effort, through the offer of better terms in London, to arrest this persistent flow of the new Transvaal treasure into France.

The somewhat broader question which arises in connection with this move by the Bank of England is, whether the world-wide and abnormal ease in money, which prevailed throughout the world during 1908, is to be a continuing influence in 1909. Experience in other previous periods of this sort, following closely an era of world-wide liquidation, fails to suggest any great enhancement in the value of money during the coming twelvemonth; but, on the other hand, due importance must be allowed to the very extensive plans for new capital issues which have already been announced, on the European markets particularly. Russia's $240,000,000 loan is only a foretaste of what is likely to follow on those markets in the way of borrowing, both by governments and corporations. The story in this country, supposing further revival of industry and railroad traffic, is not unlikely to be similar. It is an open problem, then, just how far the extreme ease of 1908 can be expected to continue throughout the coming year. Very few financiers, however, would be likely to predict an actual return of high money rates so soon after the thorough-going liquidation of the two past years; and in so far as a moderate increase of rates were a sign and symptom of improvement, both in trade activity and in financial confidence, it would be altogether welcome.

THE JUDICIAL TREND REGARDING PUBLIC SERVICE CORPORATIONS.

The matter of the attitude of the United States Supreme Court towards laws or public orders which undertake to regulate public service corporations continues to excite much discussion. Two recent decisions of that Court throw considerable light on the question—that is, afford an indication of the views of the Court with reference to the extent to which public regulation of such corporations may be carried in prescribing rates to be charged for their products or for their services. They also embody declarations of principles and rules which must be observed in ascertaining the value of the investment in the property upon which the corporation is entitled to earn a return. Of these two decisions, one is that rendered in the case of the Consolidated Gas Co. of this city, and to which we referred at length in these columns last week. The opinion of the Court in that case was handed down the present week, and serves further to elucidate the views held. The other decision is that rendered in the case of the City of Knoxville against the Knoxville Water Co., which was likewise decided on Monday of last week. In both these instances, as it happens, the higher Court reverses decrees which the lower courts had granted restraining the enforcement of public acts or orders. It is perhaps natural, under these circumstances, that a feeling of some uneasiness should have grown up.

Both these are undoubtedly highly important adjudications, and, based on the conclusions reached therein, and the opinions handed down in support of these conclusions, the trend of comment, in the newspaper world at least, seems to be to think that restraint upon legislative authority in regulating rates, or in fixing other conditions to be observed by such corporations, will be greatly weakened, making it easier for the legislator to give effect to legislative acts of an oppressive nature. The suggestion is that the courts are not likely to interfere in protection of the rights and interests of those having investments in these properties. The sensational press—the yellow journals—are doing their utmost to cultivate the idea that the public authorities have gained a great victory over the corporations, and to such an extent that such corporations will hereafter be completely at the mercy of the legislatures and of public regulating bodies.

Our review last week of the propositions laid down by Justice Peckham in the Gas case served to make it clear, we think, that there is no real basis for the fears that the judgment in that case was a blow at the integrity of capital invested in such undertakings, and the opinion handed down this week by Justice Peckham in the same case tends further to confirm this view. The opinion in the Knoxville Water case, if carefully read, also sustains the conclusion that no substantial property right in such corporations is assailed by these decisions. We may admit that it seems likely as a result of these decisions that the lower courts will be more circumspect in issuing decrees restraining the enforcement of rate orders, since the Supreme Court has made it plain that such decrees will not be upheld unless the grounds for the same are incontrovertibly established; but it is equally true that there is no warrant for thinking that such injunctions will be withheld when there is good ground for their issuance. Each of the two cases was determined upon its own peculiar facts, and there may be other cases which upon their own state of facts will be decided in the same way. As concerns the principles laid down and established—which is the matter of most concern to the general investor—there seems to be absolutely no cause for the least disquietude upon the part of those having money at stake in such undertakings.

What was the reason for the Court's action in reversing the injunction order in the Gas case, and what the reason for the similar action in the Water case? It was not that the Court refused to restrain a clearly confiscatory measure or Act, but that there were strong doubts in the minds of the members of the Court that the acts complained of would, upon test and experience, really result in confiscation. In his opinion in the Gas case, Justice Peckham points out that the value of real estate and plant is to a considerable extent a matter of opinion, and the same may be said of personal estate when not based upon the actual cost of material and construction. Deterioration of the value of the plant, mains and pipes is also to some extent based upon opinion. All these matters, he says, make questions of value somewhat uncertain; while added to this is an alleged prospective loss of income from a reduced rate, a matter also of much uncertainty, depending upon the extent of reduction and the probable increased consumption. Hence, he urges, we have here a problem as to the character of a rate which is difficult to answer *without a practical test from actual operation of the rate*. To guard against erroneous inferences, however, and to show that the Court will not countenance any legislative measure clearly violative of constitutional rights, he goes on to say: "Of course, there may be cases where the rate is so low, upon any reasonable basis of valuation, that there can be no just doubt as to its confiscatory nature, and in that event there should be no hesitation in so deciding and enjoining its enforcement without waiting for the damage which must inevitably accompany the operation of the business under the objectionable rate." There is certainly no ground for the slightest feeling of uneasiness in such declarations as these.

Furthermore, while the Court would not agree with the lower court in attributing an increase in the value of the franchises over that originally fixed, Justice Peckham took particular pains to state that "it could not be disputed that franchises of this nature are property, and cannot be taken and used by others without compensation," and he cited several cases in support of that statement. The Supreme Court, as appears from Justice Peckham's reasoning and arguments, merely holds to the view that the franchises were valued high enough in the first instance—that is, in 1884, at the time when the different gas companies were merged into the new and larger company—and that there is, hence, no justification for adding to this original amount. Justice Peckham injects a further word of caution by again emphasizing the statement that "what has been said herein regarding the value of the franchises in this case has been necessarily founded upon its own peculiar facts, and the decision thereon *can form no precedent in regard to the valuation of franchises generally* where the facts are not similar to those in the case before us."

The position taken is clearly epitomized in another paragraph of the opinion, in which Justice Peckham says that where the rate complained of shows in any event a very narrow line of division between *possible* confiscation and *proper regulation*, and the division depends upon opinions as to value which differ considerably among the witnesses, and also upon the results in the future of operating under the rate objected to, *so that the material fact of value is left in much doubt*, a court of equity ought not to interfere by injunction before a fair trial has been made of continuing the business under that rate, and thus eliminating, as far as is possible, the doubt arising from opinions as opposed to facts.

In the Knoxville Water case the position of the Court was precisely the same. There the opinion was by Justice Moody. He argues that there can be at this day no doubt on the one hand that the courts, on constitutional grounds, may exercise the power of refusing to enforce legislation, nor on the other hand that that power ought to be exercised only in the clearest cases. The constitutional invalidity should be manifest, and where that invalidity rests upon disputed questions of fact, the invalidating facts must be proved to the satisfaction of the Court. In view of the character of the judicial power invoked in such cases, it is not tolerable, he declares, that its exercise should rest securely upon the findings of a master, even though they be confirmed by the trial court. This obviously means that the Supreme Court will review questions of fact as well as of law in such cases, and certainly no sound reason can be adduced for finding fault with such a course.

It appears, too, that in the matter of the value of the Water Company's property, as in that of the Gas Company, the facts were peculiar. Justice Moody says that all or substantially all the preferred and common stock was issued to contractors for the construction of the plant, and the nominal amount of the stock issued was greatly in excess of the true value of the property furnished under the contracts. This being so, the further statement necessarily follows that "bonds and preferred and common stock issued under such conditions afford neither measure of, nor guide to, the value of the property."

Assuming the actual value of the property to have been ascertained according to the rules laid down by the Court, what return or profits is the corporation entitled to make? In this regard what Justice Moody says is in the highest degree assuring. He states that

before coming to the question of profit at all, the Company is entitled to earn a sufficient sum annually to provide not only for current repairs but for making good the depreciation and replacing the parts of the property when they come to the end of their life. "The company is not bound to see its property gradually waste without making provision out of earnings for its replacement. It is entitled to see that from earnings the value of the property invested is kept unimpaired, so that at the end of any given term of years the original investment remains as it was at the beginning." Ho goes on to add, however, that if a company fails to perform this plain duty, and to exact sufficient returns to keep the investment unimpaired, whether this is the result of unwarranted dividends upon over-issues of securities or of omission to exact proper prices for the output, the fault is its own. Accordingly, when a public regulation of its prices comes under question, the true value of the property then employed for the purpose of earning a return cannot be enhanced by a consideration of the errors in management which have been committed in the past.

All this leads Justice Moody to the conclusion that if a public service company chooses to decline to observe a municipal ordinance or a legislative Act and prefers rather to go into court with the claim that the ordinance is unconstitutional, it must be prepared to show to the satisfaction of the Court that the ordinance would necessarily be so confiscatory in its effect as to violate the Constitution of the United States. He asserts that in the present instance the Court cannot know clearly that the revenue would be insufficient, and it does not feel called upon to determine whether a demonstrated reduction of income would or would not amount to confiscation. He adds: "Where the case rests, as it does here, not upon observation of the actual operation under the ordinance, but upon speculation as to its effect based upon the operations of a prior fiscal year, we will not guess whether the *substantial return certain to be earned* would lack something of the return which would save the effect of the ordinance from confiscation."

This last quotation is cited with great gusto by those who have been assailing public service corporations and seeking to undermine investments in the same, as going to show that the public authorities may hereafter do as they please about reducing rates and that the poor corporation will have no alternative but to comply, and make an actual test of the reduced rate before entering Court and asking for relief. But, obviously, this sentence cannot be separated from its context, and the numerous other quotations and extracts we have given above establish incontrovertibly that plainly confiscatory legislation will be enjoined by the courts without question at the very outset. In fact, Justice Moody himself says that "the courts in clear cases ought not to hesitate to arrest the operation of a confiscatory law." He insists, however, that they ought to refrain from interfering in cases of any other kind.

Justice Moody makes one other very striking observation which we cannot forbear quoting because, besides embodying some wholesome truths, it shows a clear perception of the issues involved: He says: "Our social system rests largely upon the sanctity of private property and that State or community which seeks to invade it will soon discover the error in the disaster which follows. The slight gain to the consumer which he would obtain from a reduction in the rates charged by public service corporations is as nothing compared with his share in the ruin which would be brought about by denying to private property its just reward, thus unsettling values and destroying confidence."

These words, it should be remembered, come from the newest member of the Court, who, if any one, might be expected to be permeated by the current every-day doctrines that public service corporations are legitimate prey for vicious legislative action. It is very encouraging to have our highest judicial tribunal evidence a determination to protect constitutional rights and at the same time reveal a clear perception of the harm that must inevitably follow if a contrary course should be permitted or encouraged.

BUILDING CONSTRUCTION IN 1908.

With such conditions as prevailed in general mercantile and industrial circles during the greater part of 1908 throughout the United States, the fact that there should have been a let-up in activity in the construction of buildings for dwelling and business purposes occasions no surprise. We have compiled the returns from the various cities, and find that in the aggregate for the 112 municipalities from which we have been able to secure comparative data, the falling off in expenditure covered by the 1908 contracts was only 11.9%. Such an exhibit cannot be deemed an unsatisfactory one. This is particularly true when we consider the fact that in almost every case the material used in building construction—steel, brick, lumber, cement, &c.—ruled appreciably lower in the year recently closed than in 1907, making possible a considerable saving in the cost of building. On the other hand, it is quite beyond question that the comparative cheapness of material acted more or less as a stimulus to operations in the closing months of the year, swelling the total contemplated expenditure under the contracts entered into in the last quarter much beyond the average for the period. Certainly, indications are not wanting that a considerable amount of work now under way would have been deferred until the spring but for the desire to take advantage of the low values. Recent activity in Greater New York, however, has also been ascribed in part to a desire to get an income from vacant land. Such erections are consequently called "taxpayers."

But from all these influences combined, building operations this fall have been on a phenomenal scale. The year opened, of course, with building severely restricted, the anticipated expenditure covered by January contracts having been little more than half what it was in 1907. Succeeding months, down to July, also made unfavorable comparisons with the previous year; but the percentages of loss were gradually decreasing. In July signs of activity began to be apparent; that month's operations were approximately the same as in 1907 and only moderately less than in 1906. The fact that the exhibit for August did not continue along the more favorable lines shown in the July compilation caused doubts to be expressed as to whether any permanent improvement in

the building industry was yet at hand; but these were dispelled by the September data. That month construction work arranged for an aggregate outlay not only in excess of the corresponding period of 1907 but also of 1906, and the October and November exhibits were even more favorable. In November the contemplated outlay under contracts entered into showed for 91 leading municipalities an increase of 133.5% over the like month of the previous year, and a gain of nearly 60% as compared with November 1906. The closing month of the year—December—was smaller in percentage of increase than for the similar period immediately preceding, and yet it was the most satisfactory showing of all, in that with two or three unimportant exceptions all the cities reporting exhibited gains over December of 1907, and in many instances the percentages were phenomenally heavy, running as high as 1,700%, with the general average only a little below 100. Greater New York shows up exceedingly well in the compilation, with an augmentation in contemplated expenditure, as compared with December 1907, of nearly 150%, Manhattan Borough's gain being 193%.

As a result of the revival of activity in construction work in the last quarter of 1908, the exhibit for the full year is much better than had been looked for. We have collected returns from 112 municipalities located in all sections of the country; the aggregate outlay covered by the permits issued in 1908 reached $632,900,821, which compares with $717,936,531 in 1907, or a falling off of 11.9%, and, contrasted with 1906, the loss is 16.1%, the total then having been $754,070,966. It is, of course, impossible to enter largely into the details of the compilation or to present it in its entirety, owing to lack of space, but some brief reference to important centres of building activity cannot be avoided. Noteworthy in this connection is the showing made by Greater New York. For the combined boroughs the construction work entered upon in 1908 showed a decrease from 1907 of 11.4%, but in Manhattan alone there was an increase of 4.1% and a gain of 3.0% was recorded in the Bronx. Brooklyn, on the other hand, exhibited a loss of 37.9% and the decreases in Queens and Richmond were 12.5% and 13.5% respectively. Compared with 1906 each borough shows a falling off. Of other prominent cities exhibiting greater activity in building operations in 1908 than in 1907 may be mentioned Chicago, with a gain of 13.8%, and there is also a small increase over 1906. At Denver operations in 1908 exceeded those of the previous year by 58.9% and 1906 by 44.3%. Kansas City shows an increase of 9.9% over 1907, but a loss of 1.9% compared with 1906. Minneapolis records gains over both earlier years and the same is true of New Orleans., Portland, Ore., Seattle and Spokane. On the other hand, at Baltimore, Buffalo, Cincinnati, Cleveland, Detroit, Milwaukee, Los Angeles, Newark, Oakland, Philadelphia, Pittsburgh, St. Louis, St. Paul, San Francisco and Washington, the 1908 figures are below those for either 1907 or 1906, and in a number of cases largely so. Altogether, 68 of the 112 cities included in our compilation exhibit losses compared with 1907, and contrasted with 1906 there are 75 in the same category. Lacking space to give complete details, we subjoin a table showing the results for three years for 24 cities and the total for the remaining 88 municipalities.

	1908.	1907.	1908 Compared with 1907.	1906.	1908 Compared with 1906.
New York—	$	$	%	$	%
Manhattan	95,516,177	91,723,799	+4.1	126,075,565	—24.2
Other Boroughs	78,641,442	104,694,916	—24.9	114,988,893	—31.6
Total	174,157,619	196,418,715	—11.4	241,064,458	—27.8
Baltimore	6,374,653	6,439,580	—1.0	8,611,708	—27.1
Buffalo	6,847,000	8,411,000	—18.6	8,668,030	—21.0
Chicago	67,234,800	59,093,080	+13.8	64,822,030	+3.7
Cincinnati	6,428,888	7,737,062	—16.9	7,101,866	—9.5
Cleveland	9,896,869	15,888,407	—37.7	12,972,974	—23.7
Denver	10,098,020	6,349,604	+58.9	7,000,996	+44.3
Detroit	10,682,170	14,223,300	—24.9	13,275,250	—19.5
Kansas City	10,562,041	9,611,922	+9.9	10,765,480	—1.9
Milwaukee	10,436,566	11,795,620	—11.5	9,713,284	+7.4
Minneapolis	10,091,615	10,006,485	+0.8	9,466,150	+6.6
Los Angeles	9,975,000	13,851,154	—28.0	18,502,466	—46.8
Newark, N. J	7,161,668	9,546,725	—25.0	10,411,328	—31.2
New Orleans	5,744,311	4,710,523	+21.9	5,563,437	+3.3
Oakland, Cal	6,356,314	8,243,983	—22.9	7,690,195	—17.3
Philadelphia	28,378,580	36,352,075	—21.9	40,711,510	—30.3
Pittsburgh	13,244,147	14,809,586	—10.6	17,952,161	—26.2
Portland, Ore	10,528,066	9,446,982	+11.5	6,902,032	+52.5
St. Louis	21,190,369	21,893,167	—3.2	29,938,693	—29.2
St. Paul	7,625,635	9,750,000	—21.8	9,537,449	—20.0
San Francisco	31,673,341	56,578,844	—43.8	34,927,396	—9.3
Seattle	13,777,329	13,572,770	+1.5	11,920,488	+15.6
Spokane	5,927,538	5,778,876	+2.6	3,701,859	+60.1
Washington	9,153,403	13,166,166	—30.5	12,101,876	—24.4
88 Other Cities	139,354,959	154,260,905	—9.7	160,747,850	—13.3
Total, 112 Cities	632,900,821	717,936,531	—11.9	754,070,966	—16.1

As regards the outlook for 1909 in the building industry, it is to be said that current reports are favorable for a continuation of activity in the near future. Important construction work now under consideration in various sections of the country will call for a considerable volume of material and an important labor force. Among the most recently mentioned projects are large office buildings at Chicago, Pittsburgh, San Francisco and New Orleans, a new plant for the Crane-Best Co. at Oakmont, Pa., school-houses at Newark, N. J., Philadelphia, Boston, Wilkes-Barre and Passaic, and the Ives Memorial Building at New Haven. Nothing has been done yet, apparently, toward making arrangements for the construction of the enormous new building for the Equitable Life Assurance Co. in this city, but much work of an important character, including additions to present large office buildings, is in contemplation here.

In addition to securing building construction data for United States cities, we have also obtained returns from a number of Canadian municipalities. The reports from the Dominion are in line with our own country in showing a falling off in activity in the industry in 1908. In some localities more was done in the year just closed, as witness the large increase in construction outlay at Fort William, St. Thomas, Vancouver and Halifax. But at Montreal, Calgary and Hamilton important declines are shown. For the eleven cities included in our compilation, which is given below, the expenditures arranged for in 1908 aggregated $38,312,145, as against $44,315,576 in 1907, or a decline of 13.5%, and compared with the $44,251,392 total of 1906, the loss is 16.5%. The table follows:

	1908.	1907.	1908, Com- with 1907.	1906.	1908, Com- with 1906.
Canada—	$	$	%	$	%
Calgary, Alberta	836,950	1,745,220	—52.1	*1,000,000	—16.3
Edmonton, Alberta	2,549,847	2,280,210	+11.8	1,868,069	+36.5
Halifax, N. S	820,465	665,455	+23.3	735,175	+11.6
Hamilton, Ont	1,448,357	2,761,385	—47.9	*2,000,000	—27.6
Montreal, Que	5,062,326	8,406,829	—39.8	8,639,388	—41.4
Fort William, Man	1,560,735	748,733	+108.4	779,090	+100.3
St. Thomas, Ont	267,000	159,000	+67.9	150,000	+78.0
Toronto, Ont	13,156,652	14,225,800	—7.5	13,160,398	—0.03
Vancouver, B. C	5,950,923	5,622,744	+58.3	4,308,410	+38.1
Winnipeg, Man	5,444,650	6,309,950	—13.7	12,625,950	—56.9
Victoria, B. C	1,214,240	1,390,250	—12.7	624,300	+92.9
Total, 11 Cities	38,312,145	44,315,576	—13.5	45,890,780	—16.5

* Estimated.

RAILROAD GROSS EARNINGS FOR DECEMBER.

Our preliminary compilation of railroad gross earnings for the month of December, covering the roads which furnish early estimates of the results, reflects the improvement in traffic and income which came with the closing month of the year. Our totals this time actually show an increase, being the only

month of the year as to which such an asseveration can be made. The improvement, as compared with the corresponding month last year, reaches on the roads reporting $2,679,882, or 5.42%. What is still more noteworthy is that out of the forty-nine roads that contribute returns, only ten fail to share in the improvement, though these ten include three or four important systems. Our tables do not comprise any of the ve y large east-and-west trunk-line systems running through the manufacturing and mining districts, such as the Pennsylvania RR. or the New York Central, and in fact cover, roughly, only about one-third the railroad mileage of the country—being all for which early returns can be obtained. It may be, therefore, that when, several weeks hence, our final statement for the month is made up, the result will not be fully as good as indicated by the present preliminary compilation. In any event, however, the showing is certain to be a decided improvement over that for all other recent months.

While the roads reporting embrace chiefly grain and cotton-carrying roads, neither the cotton movement in the South nor the grain movement in the West played such a prominent part in swelling traffic and earnings as in the months immediately preceding. The Western grain traffic, indeed, treated as a whole, did not quite come up to the dimensions of that of last year, while the increase in the cotton traffic in the South was relatively small. On the other hand, for December we are comparing with decreased earnings in the previous year, so that for most roads the present year's gains represent merely a recovery, in whole or in part, of the losses sustained in 1907. In none of the previous months was the comparison with diminished totals in the preceding year. For December, our statement in 1907 comprised 88,234 miles of line, on which the loss was $3,092,739, or 4.28%. The following gives the December summaries back to 1896, since which year, it will be observed, 1907 has been the only period recording a loss:

December.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—)	
		Year. Given.	Year. Prec'g.	In-cr'se.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1896	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897	133	99,418	98,122	1.32	50,020,193	44,542,149	+5,478,044	2.29
1898	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903	71	89,279	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

In the case of the separate roads, we have some gains for quite large amounts, led by Southern and Southwestern roads, which the previous year were distinguished for heavy losses. The Missouri Pacific has a gain of $637,000, the Southern Ry. of $591,945 and the Louisville & Nashville of $561,156. All these, with the exception of the Missouri Pacific, suffered a heavier reduction in 1907 than the present increases. On the other hand, the Canadian Pacific, which this time has $523,000 gain, also had a large gain in the previous year, and gains successively for many years before that. The losses for large amounts come from the Great Northern, which reports $506,191 decrease, and which had a large gain last year, and from the Grand Trunk of Canada and the Texas & Pacific, both of these latter also having had decreases in 1907. In the following we have brought together all the changes for the separate roads, whether increases or decreases, for amounts in excess of $30,000:

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.		Increases.
Missouri Pacific (2)	$637,000	Cin N O & Texas Pac	$52,948
Southern Railway	591,945	Illinois Central	51,439
Louisville & Nashville	561,156	Chicago Ind & Louisville	50,510
Canadian Pacific	523,000	Minneapolis & St Louis	37,906
St Louis Southwestern	182,941	Alabama Great Southern	33,557
Canadian Northern	126,800		
Chicago Great Western	118,686	Representing 24 roads in our compilation	$3,681,954
Wabash	99,386		Decreases.
International Great Nor	93,000	Great Northern (2)	$506,191
Mobile & Ohio	85,483	Grand Trunk (4)	458,672
Denver & Rio Grande	84,700	Texas & Pacific	46,875
Atlanta Birm & Atlantic	75,870		
Chicago & Alton	74,466	Representing 7 roads in our compilation	$1,011,738
Ala N O & Texas Pac (3)	73,424		
Central of Georgia	66,700		
Yazoo & Mississippi Vall	61,037		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which spearate returns are given in our compilation.

With reference to the Western grain movement, the receipts at the ten leading primary markets, for the five weeks ending Jan. 2 1909, of wheat, corn, oats, barley and rye combined, aggregated only 64,277,161 bushels, against 68,622,556 bushels in the corresponding five weeks of the previous year. There was a large shrinkage in the wheat deliveries, the loss falling chiefly on the roads running to Duluth and Minneapolis, and also a shrinkage in the receipts of oats and rye; while, on the other hand, the deliveries of corn and barley increased very considerably, the advantage in these latter instances accruing mainly to the roads running to Chicago. We insert here our usual table giving full details of the grain movement:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending Dec. 31	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1908	874,431	1,449,225	13,131,115	7,455,821	2,728,636	179,071
1907	905,377	1,478,246	9,951,006	9,679,075	1,665,650	153,000
Milwaukee—						
1908	247,475	755,842	1,259,000	1,014,400	1,453,200	134,100
1907	250,815	971,000	459,000	1,132,400	1,777,100	157,900
St. Louis—						
1908	291,755	1,245,595	2,464,040	2,057,600	562,900	20,090
1907	273,710	1,249,982	2,075,590	2,033,550	480,138	22,000
Toledo—						
1908	------	321,600	371,200	145,000	--------	12,500
1907	------	201,000	633,500	290,000	1,000	8,000
Detroit—						
1908	27,400	288,438	301,834	276,721	--------	------
1907	23,400	138,350	199,820	238,059	--------	------
Cleveland—						
1908	5,106	18,960	559,050	377,327	28,001	------
1907	4,447	54,709	407,532	321,559	3,932	------
Peoria—						
1908	123,500	41,127	1,858,246	677,500	405,000	39,000
1907	86,000	104,900	2,381,900	951,000	265,400	57,500
Duluth—						
1908	86,500	4,987,865	32,880	496,419	1,008,771	58,144
1907	65,750	7,078,497	--------	512,715	222,776	59,199
Minneapolis—						
1908	------	7,931,183	1,085,960	1,955,820	1,697,330	144,000
1907	------	10,678,401	533,680	2,660,920	2,470,880	200,680
Kansas City—						
1908	------	1,915,950	909,700	421,000	--------	------
1907	------	2,163,000	2,186,000	312,000	--------	------
Total of all—						
1908	1,656,167	18,955,785	21,973,025	14,877,608	7,883,838	586,905
1907	1,609,499	24,118,085	18,828,028	18,131,288	6,886,876	658,279

With reference to the cotton movement in the South, the shipments overland for December 1908 aggregated 322,609 bales, as against only 164,525 bales in December 1907, but as against 347,523 bales in 1906. Southern port receipts, however, increased only slightly over 1907 and 1906, the comparison being 1,651,810 bales, as against 1,578,775 bales and 1,566,258 bales. At New Orleans there was actually a large falling off in cotton receipts, which may account for the loss in earnings reported by some of the Texas roads, and there was also some decrease from last year at several other ports, notably Wilmington, Norfolk, Charleston, Savannah and Mobile, as may be seen from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1903 TO 1908, INCLUSIVE.

Ports.	December.					
	1908.	1907.	1906.	1905.	1904.	1903.
Galveston ----bales	605,238	482,844	534,046	327,323	339,367	454,106
Port Arthur, &c	26,849	22,709	47,266	46,191	47,754	17,674
New Orleans	386,009	455,202	458,444	244,445	446,467	428,827
Mobile	62,584	69,118	53,076	32,177	52,718	36,068
Pensacola, &c	54,620	28,466	31,468	20,577	50,861	44,108
Savannah	228,591	252,304	251,890	169,431	225,953	221,148
Brunswick	102,613	42,987	22,160	48,781	48,564	22,781
Charleston	24,124	27,043	22,458	16,773	25,632	19,801
Georgetown	644	160	272	150	222	166
Wilmington	48,405	82,108	36,428	32,959	29,733	55,233
Norfolk	111,908	111,663	104,142	98,315	89,416	95,476
Newport News, &c	225	1,171	4,608	3,743	1,388	2,717
Total	1,651,810	1,578,775	1,566,258	1,040,865	1,358,075	1,398,105

To complete our analysis, we furnish the following six-year comparisons of the earnings of the more important roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Alabama Gt Sou.	320,412	286,855	355,191	319,541	311,613	272,557
Ala NO &TexP—						
New Orl & N E	r305,169	r267,112	r280,047	257,184	216,981	214,673
Ala & Vicksb.	r160,544	r143,050	r151,856	137,966	145,375	131,812
Vicks Shrev&P	r145,673	r127,800	r147,563	127,913	152,998	139,992
Cent of Georgia	1,079,200	1,012,500	1,104,875	1,028,244	996,523	926,891
Cinc N O & Tex P	646,510	593,562	666,868	676,190	603,509	529,597
Louisv & Nashv b	r3,919,470	r3,358,314	r4,090,990	3,593,321	3,358,834	3,186,465
Mobile & Ohio	886,881	801,398	913,129	776,311	715,674	665,495
Southern Ry	4,725,186	4,133,241	4,886,017	4,602,596	4,239,515	3,916,072
Yazoo & MissVall	a1,129,417	a1,068,380	1,001,671	930,523	1,029,178	846,215
Total	13,318,462	11,792,212	13,598,207	12,449,789	11,769,300	10,829,769

a Includes some large items of income not previously included in monthly returns.
b Includes earnings of Atlanta Knoxville & Northern in 1904, 1905, 1906, 1907 and 1908.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Colorado & Sou*	r1,388,057	r1,389,778	1,193,290	1,050,578	800,321	685,050
Denver & Rio Gr	r1,674,200	r1,589,500	r1,791,009	1,634,352	1,447,717	1,237,888
Internat & Gt No	r765,000	r672,000	834,931	625,134	605,271	597,658
Mo Pac & CentBr	4,217,000	3,580,000	4,123,067	3,855,530	3,752,161	3,692,352
St Louis Southw.	r964,652	r781,711	r979,856	828,682	874,577	768,787
Texas & Pacific	1,581,027	1,627,902	1,889,946	1,496,520	1,556,905	1,416,722
Total	10,589,936	9,640,891	10,812,099	9,490,796	9,036,952	8,398,457

* For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For previous years we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Canadian Pacific	6,878,000	6,355,000	5,992,098	5,619,182	4,562,142	4,264,815
Chic Gt Western*	r728,910	r610,224	r739,279	781,182	662,186	685,298
Dul So Sh & Atl	r223,671	r225,142	r248,326	253,792	207,113	190,925
Gt Northern Syst	4,080,032	b4,586,223	3,894,856	4,357,842	3,710,297	3,270,563
Iowa Central	r234,024	r251,856	268,023	273,009	220,528	191,113
Minn & St Louis	r351,624	r313,718	319,101	307,274	232,443	257,141
Minn St P & S SM	894,387	896,491	920,498	914,690	735,761	531,982
North'n Pacific	c6,121,548	6,121,548	5,758,729	5,276,154	4,351,763	3,799,122
Total[1]	19,512,196	19,360,202	18,140,910	17,783,125	14,682,233	13,190,869

* Results are based on 111 miles less road beginning with 1905.
a Proprietary lines not included after June 1906.
b Actual figures of earnings are now used for comparison.
c Month of November not reported; taken same as last year.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Buff Roch & Pitts	r597,489	r576,057	r634,516	673,205	645,446	511,818
Chic Ind & Lou.	r397,029	r346,519	r466,852	476,082	445,209	405,913
Grand Tr of Can						2,479,638
Grand TrWest	b3,200,624	3,659,296	3,691,371	3,401,472	3,185,857	388,755
Det GrH &Mil						110,388
Illinois Central	a5,127,945	a5,076,506	4,976,390	4,654,564	4,493,103	3,806,150
Toledo Peo & W.	92,918	103,987	108,905	116,947	127,509	105,636
Toledo St L & W	286,738	312,853	361,523	363,193	346,211	258,615
Wabash	2,197,613	2,008,227	2,138,645	2,061,847	2,032,400	1,881,094
Wheel&Lake Erie	c345,726	345,726	488,059	461,795	356,543	348,880
Total	12,156,082	12,429,171	12,866,261	12,209,195	11,632,278	10,296,887

a Includes some large items of income not previously included in monthly returns.
b Includes Canada & Atlantic beginning with October 1904.
c Month in 1908 not reported: taken same as last year.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage	
	1908.	1907.	Inc. (+) or Dec. (—).	1908.	1907.
	$	$	$		
Ala Great Southern	320,412	286,855	+33,557	309	309
Ala New Orl & Tex Pac					
New Orleans & Nor E	305,169	267,112	+38,057	196	196
Alabama & Vicksburg	160,544	143,050	+17,494	143	143
Vicks Shreve & Pac.	145,673	127,800	+17,873	189	189
Atlanta Birm & Atlantic	202,045	126,175	+75,870	640	488
Bellefonte Central	5,718	5,603	+115	27	27
Buffalo Roch & Pittsb.	597,489	576,057	+21,432	568	568
Canadian Northern	927,900	801,100	+126,800	3,224	2,874
Canadian Pacific	6,878,000	6,355,000	+523,000	9,426	9,230
Central of Georgia	1,079,200	1,012,500	+66,700	1,916	1,913
Chattanooga Southern	6,775	5,908	+867	105	105
Chicago & Alton	1,048,368	973,902	+74,466	998	970
Chicago Great Western	728,910	610,224	+118,686	818	818
Chicago Ind & Louisv.	397,029	346,519	+50,510	616	599
Cin New Orl & Tex Pac	646,510	593,562	+52,948	336	336
Colorado & Southern	1,388,057	1,389,778	—1,721	1,952	1,952
Denver & Rio Grande	1,674,200	1,589,500	+84,700	2,603	2,552
Detroit & Mackinac	82,871	80,861	+2,010	348	344
Detroit Toledo & Iront.	139,739	131,937	+7,802	392	392
Ann Arbor	154,241	155,851	—1,610	292	292
Dul South Shore & Atl.	223,671	225,142	—1,471	595	591
Georgia South & Florida	177,239	169,301	+7,938	395	395
Grand Trunk of Canada					
Grand Trunk West.	3,200,624	3,659,296	—458,672	4,528	4,528
Det Grand Hav & Mil					
Canada Atlantic					
Great Northern					
Eastern of Minn	4,080,032	4,586,223	—506,191	6,636	6,498
Montana Central					
Illinois Central	5,127,945	5,076,506	+51,439	4,519	4,377
Internat & Great North	765,000	672,000	+93,000	1,159	1,159
Iowa Central	234,024	251,856	—17,832	558	558
Louisville & Nashville	3,919,470	3,358,314	+561,156	4,386	4,347
Macon & Birmingham	12,135	13,184	—1,049	105	105
Mineral Range	68,408	61,993	+6,415	128	128
Minneapolis & St Louis	351,624	313,718	+37,906	1,027	799
Minneap St Paul & S S M	897,387	896,491	+896	2,289	2,262
Missouri Pac & Iron Mt.	4,086,000	3,465,000	+621,000	6,098	6,091
Central Branch	131,000	115,000	+16,000	388	388
Mobile & Ohio	886,881	801,398	+85,483	926	926
Nevada-California-Oreg.	31,999	24,847	+7,152	184	164
Rio Grande Southern	51,500	48,819	+2,681	180	180
St Louis Southwestern	964,652	781,711	+182,941	1,470	1,454
Southern Railway	4,725,186	4,133,241	+591,945	7,294	7,279
Texas Central	132,863	119,638	+13,225	311	311
Texas & Pacific	1,581,027	1,627,902	—46,875	1,885	1,848
Toledo Peoria & West	92,918	103,987	—11,069	248	248
Toledo St Louis & West.	286,738	312,853	—26,115	451	451
Wabash	2,107,613	2,008,227	+99,386	2,515	2,517
Yazoo & Miss Valley	1,129,417	1,068,380	+61,037	1,371	1,279
Total (49 roads)	52,154,203	49,474,321	+2,679,882	74,744	73,180
Net increase (5.42%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	537,024	662,750	—125,726	736	736
Mexican Central	2,812,126	3,146,977	—334,851	3,225	3,225
Mexican International	529,412	724,581	—195,169	918	918
Mexican Railway	y408,600	y503,300	—94,700	321	321
Mexican Southern	y70,934	y69,857	+1,077	263	263
National RR of Mexico	1,194,252	1,338,522	—144,270	1,752	1,731
Hidalgo & Northeast	61,659	81,781	—20,122	152	152

y These figures are for three weeks only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 173 shares, of which 163 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 80 shares. A sale of 5 shares of stock of the Bowling Green Trust Co. at 376 shows an advance of 50 points over the price recorded for the last previous sale, which was made in September 1908. Fifty shares of Lawyers' Title Insurance & Trust Co. stock were sold at 238½-240, as compared with 223 in December 1908, when the last previous sale was made. A sale of 25 shares of Hanover National Bank stock was made at 540, as against 521 for the last previous sale in December.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Chemical National Bank	427	427	427	Dec. 1908— 421
*31	Commerce, Nat. Bank of	195	197	195	Jan. 1909— 196
56	Gallatin National Bank	352¼	352¼	352¼	Nov. 1908— 350
25	Hanover National Bank	540	540	540	Dec. 1908— 521
51	Merchants' National Bank	160½	160½	160½	Dec. 1908— 161¾
	TRUST COMPANIES—New York.				
5	Bowling Green Trust Co	376	376	376	Sept. 1908— 326
50	Lawyers' Title Ins. & Tr. Co.	238½	240	240	Dec. 1908— 223
25	Mut'l Tr. Co. of W'chesterCo.	124	124	124	----------

* Of this amount 10 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for $75,000.

—The Inter-State Commerce Commission has denied a motion to dismiss the complaint brought by the American Bankers' Association against the American Express Co. and others, under which it is charged that the latter trespass upon the business of the bankers. Arguments for the dismissal of the motion, made on behalf of the express companies, were presented at a hearing of the case at Washington on Oct. 15, but the decision in the matter is only now rendered. The Commission also denies the request of the American Bankers' Association for the issuance of a subpoena duces tecum requiring the production of the books of the express companies. It states that as the information thereby sought does not at this time seem to be necessary to a showing of unjust discrimination in the transportation of money, it does not appear that it would be proper to impose the large expense that preparation of the information would involve. It is further stated that unless the Commission is advised by complainants of their desire to dismiss the proceedings, the case will be set down in due time for hearing.

—Comptroller of the Currency Lawrence O. Murray has appointed Edwin F. Rorebeck of Marietta, Ohio, a national bank examiner at large. The appointment, it is stated, is made with the approval of the Secretary of the Treasury, George B. Cortelyou. It is understood that Mr. Rorebeck, who had been employed in the Comptroller's office for the last eight years, will not be assigned to any particular district, but will be called upon to lend his services wherever most needed.

—We are informed on good authority that the newspaper rumor which emanated in Chicago that Joseph T. Talbert had been offered a vice-presidency in the National City Bank of New York is erroneous. Mr. Talbert holds a very

prominent position in Western banking circles as First Vice-President of the Commercial National Bank, Chicago.

—The resignation of Otto Kelsey as New York State Superintendent of Insurance was tendered to Governor Hughes on Wednesday, and on the following day he assumed his new office as Deputy State Comptroller. Mr. Kelsey had been at the head of the Insurance Department since May 2 1906, and his retirement was marked by the presentation to him by his associates of a loving cup.

—The postal savings bank plan embodied in the Carter Bill now pending in the United States Congress was the subject of discussion by John Harsen Rhodes of Rhodes & Co., before the Banking and Investment class of the West Side Young Men's Christian Association on Wednesday night. In closing his remarks Mr. Rhodes said:

"I would add that the benevolent savings bank for years has been the flower of our banking service. No system is perfect, and new laws may be essential to its welfare. It is a system, however, that was founded upon philanthropy, and those who control it are men who, as a class, are the most honorable and respected in the country. That at times they need to be aroused to a higher realization of their responsibilities conveys no reproach, and so to-day, with the postal savings bank at their doors, I believe that they should be called to arms to fight the introduction of a method which is not only inferior to their own, but which is not adaptable to our form of government. Let us perfect and extend the benevolent savings bank System, if need be using the Post Office for the collection of deposits, and we may have a solution to the postal savings bank question."

—Clarence M. Cohen of the Stock Exchange firm of Cohen, Greene & Co., 45 Broadway, was expelled from membership in the New York Stock Exchange on Thursday. The action of the Exchange, according to a statement issued by that body, is based on an alleged "misstatement upon a material point" made by him when he applied for admission in September 1900. The following is the announcement regarding the expulsion made by the Exchange:

The Committee on Admissions, having made investigation of the matter, reported to the Governing Committee on Dec. 23 1908 that it appeared to a majority of said committee that a mis-statement upon a material point was made to it by Clarence M. Cohen, a member of the Exchange, in his application for membership on Sept. 27 1900, and said committee reported the facts to the Governing Committee under Section 3 of Article XVII. of the constitution of the Exchange.

The Governing Committee considered said report at a meeting held yesterday, at which Clarence M. Cohen appeared. After a full hearing the following was adopted:

"Whereas, The Governing Committee has given said Clarence M. Cohen an opportunity to be heard and present such testimony, defense or explanation as he might deem proper, and the Governing Committee, after such hearing, being satisfied that said Clarence M. Cohen did make a mistatement upon a material point when he appeared before said Committee on Admissions as an applicant for admission on Sept. 27 1900;

"Resolved, That said Clarence M. Cohen be and hereby is expelled."

Mr. Cohen was admitted as a member of the Exchange in October 1900. The firm in which he is a partner was formed in March 1902, his associates being John H. Greene Jr. and Harold L. Colton.

—It is announced that the firm of Langley & Lawrence of this city, formed in June to take over the business of Grannis & Lawrence, has been dissolved, and has been succeeded by the new firm of William C. Langley & Co., with William C. Langley and Clinton M. Hall as partners. Arthur E. Grannis, who was a member of the old firm of Grannis & Lawrence, was suspended last week from the New York Stock Exchange for three years.

—Only two changes of importance occurred at the annual meetings of the local banks on Tuesday—the resignation of George F. Baker as President of the First National Bank, which came unexpectedly, and the retirement of James Stillman from the presidency of the National City Bank. The contemplated withdrawal of the latter was heralded some weeks ago, and was therefore among the looked-for events. Mr. Baker will continue in the management of the First National, with which he has so long been identified, in the capacity of Chairman of the board, a post especially created for him. He is succeeded as President by Francis L. Hine, who had been Vice-President of the bank for ten years past. Mr. Hine entered the service of the First National as Cashier in 1896, and two years later became Vice-President. He had previously been President of the Astor Place Bank (which was taken over by the Corn Exchange Bank), organized by him in 1891. Mr. Hine is connected as director with a number of organizations, including the Rock Island Company, the Chicago Rock Island & Pacific Ry., the Kansas City Fort Scott & Memphis Ry., the St. Louis & San Francisco RR., the Chicago & Eastern Illinois RR., the American Cotton Oil Co., the U. S. Rubber Co., the Liberty National Bank, the Brooklyn Trust Company, &c., &c. Thomas W. Lamont, lately Second Vice-President of the Bankers Trust, who on Jan. 1 succeeded Henry P. Davison as a Vice-President of the First National, has been elected a director of the latter. A. B. Hepburn, President of the Chase National Bank, was also elected a director of the First National at Tuesday's meeting, and the relations between the Chase and the First were further strengthened through the addition of Mr. Hine to the board of the Chase.

—The resignation of Mr. Stillman as President of the National City Bank on Tuesday and the election of Frank A. Vanderlip as his successor were in line with announcements of the past month. Mr. Vanderlip, upon whom has fallen of late the active management of the bank, has been connected with the institution since July 1901, at which time he became a Vice-President. Up to 1897 Mr. Vanderlip had been engaged in newspaper work in Chicago. In that year, when Lyman J. Gage was made Secretary of the Treasury, he went to Washington as Mr. Gage's private secretary, and a month later was made an Assistant Secretary. He resigned that post several months prior to his election to the management of the National City. Another change made by the directors of the bank this week is the election of John E. Gardin as a Vice-President. Mr. Gardin has been manager of the foreign exchange department of the institution since January 1904. Mr. Stillman, the retiring President, has been chosen Chairman of the board of directors.

—Some of the changes in the directorates of the other city banks are as follows:

Zoheth H Freeman, who several months ago was elected Vice-President of the Liberty National Bank, has been elected a director of that institution, succeeding the late E. F. C. Young.

Henry W. De Forest has been added to the board of the National Bank of Commerce.

John W. Castles, the new President of the Union Trust Company, and J. William Clark of the Clark Thread Co., have become members of the board of the Hanover National Bank.

Albion K. Chapman, Cashier, is a new member of the directorate of the Citizens' Central National Bank.

F. B. Fiske replaces J. L. Morgan, resigned, as a director of the Market & Fulton National Bank.

In the Merchants' Exchange National Bank, Edward V. Gambier, Cashier, and George H. Ackerman are new directors, one of them filling a vacancy.

E. C. Evans has been added to the board of the Bank of the Metropolis.

The following are additional directors of the Lincoln National: Henry J. Luce, William Brewster and H. C. Phipps.

C. C. Marshall takes the place of A. D. Bendheim, retired, on the board of the National Butchers' & Drovers' Bank.

William P. Chapman Jr. has become a member of the board of directors of the New Netherlands Bank.

The Aetna National reduced the number of its directors from twenty-five to twenty.

—Joseph W. Harriman, who was already a member of the board of directors of the Merchants' National Bank of this city, became a Vice-President this week. J. Archibald Murray has been elected an additional director of the bank.

—Adrian Iselin Jr., a director of the Gallatin National Bank of this city, was elected Vice-President of the institution on Tuesday, to succeed Alexander H. Stevens.

—Henderson M. Wolfe has resigned as Vice-President of the Corn Exchange National Bank to engage in business for himself.

—Richard C. Corner has been elected a Vice-President of the Battery Park National Bank. The board of directors of the institution has been reduced by two.

—The European-American Bank, at Greenwich and Dey streets, this city, has applied to the State Banking Department for permission to change its name to the Security Bank. The stockholders of the institution will also take action in the matter at the annual meeting on Friday, the 22d inst. A proposition to increase the capital of the bank from $100,000 to $200,000 was ratified in November.

—John Robinson, for about twenty years in the employ of the Mechanics' National Bank, was this week made an Assistant Cashier of the institution.

—C. Stanley Mitchell, heretofore an Assistant Cashier of the Century Bank of this city, was this week appointed Cashier.

—The annual statement of the Coal & Iron National Bank of this city, issued on Dec. 31 last, shows a very good increase in its business for the year. Deposits are reported at $5,888,903, as against $4,265,601 at the beginning of the year, a gain of $1,623,302. Surplus and profits advanced from $658,983 to $722,008 and aggregate resources from $6,061,992 to $7,396,678. John T. Sproull is President; A. A. Lisman and David Taylor, Vice-Presidents; Addison H. Day, Cashier; and H. J. Dorgeloh, Assistant Cashier. Mr. Alfred A. Cook, of Leventritt, Cook & Nathan, attorneys, was elected to the board of directors this week.

—One of the noteworthy trust company statements filed with the Banking Department at Albany is that of the Central Trust Company of this city. The gain made by this institution in 1908 places it in the $100,000,000 class, there being only one other trust company which has attained larger proportions. The Central Trust closed the year on December 31 last with aggregate resources of $102,367,032, of which $85,749,341 were deposits in trust and on demand and $15,449,283 the net amount of its profits exclusive of $1,000,000 capital, on which dividends of 80% were paid during the past year. Six months ago (June 30 1908) deposits were $68,160,076, the surplus stood at $15,001,691, while total resources were $84,362,796; twelve months ago (December 31 1907) these items were as follows: deposits, $33,961,798; surplus $14,527,374; and total resources but $49,614,252. Against $85,749,341 deposits on December 31 1908, the company carried cash reserve of $9,029,207 in vault and $21,123,962 in bank. The Board of Trustees is one of the most prominent and influential among the city's financial institutions and includes in its membership, F. P. Olcott, Chairman; James N. Wallace, President of the company; John S. Kennedy, Samuel Thorne, Adrian Iselin Jr., E. F. Hyde, Henry Evans, Dudley Olcott, Chas. Lanier, A. D. Juilliard, James Speyer, Henry D. Babcock, Geo. Macculloch Miller, Cornelius N. Bliss, Jas. N. Jarvie, William A. Read and George Bertine.

—New trustees of the Franklin Trust Co. are Stephen S. Palmer, President of the New Jersey Zinc Co.; Union N. Bethell, President of the New York & New Jersey Telephone Co.; Henry Hentz, of Henry Hentz & Co., and James H. Post, of B. H. Howell, Son & Co. Messrs. Palmer and Hentz are trustees of the Farmers' Loan & Trust Co., interests in which secured control of the Franklin some months ago.

—In the Windsor Trust Co. the following are new directors: Theodore P. Shonts, President of the Interborough Metropolitan Co; Oscar L. Gubelman, of Knauth, Nachod & Kuhne; Frederick C. Stevens, President of the Commercial National Bank of Washington, D. C.; John H. Storer, of the State Street Trust Co., Boston; H. Ward Ford and A. Gordon Norrie. The two last named are respectively Vice-President and Treasurer and Vice-President and Secretary.

—The following were this week elected members of the board of the Mutual Alliance Trust Co. Austin H. Watson, of Watson, Porter, Giles & Co.; Thomas W. Lauderdale, Vice-President of the Winnesboro (S. C.) Bank. The annual meeting of the trust company will be held on the 20th inst.

—John G. McCullough has been chosen to the board of directors of the Standard Trust Co. of this city.

—Seven directors were elected to the board of the Carnegie Trust Co. of New York at the annual meeting of the stockholders last week, making the membership 35. The new directors are: Martin J. Condon, President of the American Snuff Co.; George M. Courts, President of Clarke & Courts, Galveston, Tex.; George D. Crabbs, President of the Carey Mfg. Co. of Cincinnati; John Cudahy of the Chicago Packing House; Samuel H. Kress of S. H. Kress & Co.; Charles Arthur Moore Jr., Vice-President of Manning, Maxwell & Moore, and Joseph B. Reichmann, President of the National Starch Co. and Vice-President of the Corn Products Co.

—B. H. Fancher, Secretary of Group VIII., New York State Bankers' Association, comprising the entire banking fraternity of this city, announces that the annual banquet will be held Monday evening, Jan. 25, in the grand ball-room of the Waldorf-Astoria Hotel. Mayor George B. McClellan and the Hon. Martin W. Littleton of New York and Samuel J. Elder, a prominent Boston lawyer, will be the principal after-dinner speakers. Applications for this year's affair have been so large that instead of limiting the dinner to 450 covers as heretofore, accommodations have been extended to take care of nearly 700 guests. The plan of seating the guests in small parties at round tables, tried on the two past occasions, is to be repeated again, as this arrangement promotes sociability and seems to have met favor with the bankers. The Chairman of the Group, J. G. Cannon, Vice-President of the Fourth National Bank, will preside as toastmaster. Mr. Fancher, the Secretary of Group VIII., is Cashier of the Fifth Avenue Bank, 44th Street and Fifth Ave.

—The Broadway Trust Co., Broadway corner Eighth Street, this city, is in a stronger position than it was Dec. 31 1907. Its deposits have increased from $2,424,689 13 Dec. 31 1907 to $3,338,591 51 on Dec. 31 1908, surplus and profits from $354,044 to $400,379, while its cash in vault is now $1,216,212 and the total resources are $4,454,-062 77. Its capital stock is $700,000.

—The Mount Morris Bank of this city has declared a quarterly dividend of 2½%, payable Feb. 1 to holders of record Jan. 20. Since 1903 the institution has paid 8% yearly—4% each May and November—but the present declaration raises the rate per annum to 10%, besides making the distribution quarterly instead of semi-annually.

—The new building of the Equitable Trust Company of New York at No. 618 Fifth Avenue (near 50th Street) is nearing completion, and the institution announces that it will open its up-town office for business early in February. The company further states that "clients and depositors will find there, under the general supervision of Vice-President Lawrence L. Gillespie, the same constant and detailed attention to their interests which characterizes the conduct of the down-town office."

—The Lincoln Trust Company of this city, the appointed depositary of the endowment of the Lincoln Memorial University at Cumberland Gap, Tenn., is now receiving subscriptions to the $500,000 fund. This movement is backed by a number of New York bankers and business men, who are endeavoring to raise a Lincoln memorial fund of $500,000 before the hundredth anniversary of Lincoln's birthday, Feb. 12. Frederick Townsend Martin is Chairman of the committee and Gen. Thomas H. Hubbard and Gen. O. O. Howard are working with Mr. Martin to extend the organization to other cities and States. Subscriptions are solicited from those who personally desire to aid this work. Full particulars can be obtained by interested parties by writing Edwin C. Gude, Secretary of the Lincoln Centennial Endowment Committee, care of Gude & Winmill, bankers, 20 Broad St., New York.

—The deposits of the Fidelity Trust Co., corner Chambers St. and West Broadway have increased from $3,016,523 on Dec. 31 1907 to $5,177,550 on Dec. 31 1908. In addition to a capital and surplus of $1,500,000, undivided profits are $133,040, after paying its initial dividend of 3% on the latter date. The company commenced business May 22 1907.

—The banking and bond house of Megargel & Co., 5 Nassau St., this city, announces the admission of J. J. Jermyn of Scranton, Pa., into the firm as a special partner. Mr. Jermyn is said to be the largest independent anthracite coal operator in Pennsylvania, and is an officer and director in several banks and trust companies. He is considered one of the wealthiest and most influential men of that section.

—J. G. Hemerich, who had been Vice-President of the failed New Amsterdam National Bank of this city, has been elected Secretary of the Commercial Trust Co., succeeding Ames Higgins, resigned.

—The deposits of the Brooklyn Trust Company, of which Theodore F. Miller is President, during the year 1908 increased nearly six million dollars; on January 1st 1908 the amount was $11,681,339, while on Dec. 31st the figure was $17,034,798. Undivided profits on Jan. 1st 1908 were $1,950,250 as compared with $2,177,984, at the end of the year; aggregate resources had risen from $14,846,790 to $20,444,440. This institution was chartered 1866 and is

one of the oldest trust companies in the country. Besides its offices in Brooklyn the company has New York quarters at 90 Broadway (2 Wall Street). Associated with Mr. Miller in the management of the institution are Samuel W. Boocock and Alexander M. White Vice-Presidents; David H. Lanman, Treasurer; Stanley W. Husted, Secretary, and F. J.W. Diller, Willis McDonald Jr. and Horace W. Farrell, Assistant Secretaries.

—William F. Wyckoff has been elected President of the Homestead Bank of Brooklyn Borough to succeed Solomon Rubin. E. L. Rockefeller, takes the place of Mr. Wyckoff as First Vice-President.

—Edwin E. Jackson has been chosen to the board of the Hamilton Trust Company of Brooklyn Borough to fill a vacancy.

—John Lewis Childs and Charles I. Debevoise succeed Edward Kauffmann and Oswald G. Villard as directors of the Home Trust Company of Brooklyn Borough.

—Authority to increase the capital of the Queens County Trust Company of Jamaica from $500,000 to $600,000 has been granted by Superintendent Clark Williams of the State Banking Department.

—In the board of the National Newark Banking Company of Newark,, N. J., the only change is the election of Peter Campbell to take the place of James R. Sayre Jr.

—Col. Robert W. Taft was this week elected President of the Merchants' National Bank of Providence, R. I., to succeed Edward D. Pearce, who declined re-election, owing to his recent election as President of the Providence Institution for Savings. The new head of the Merchants' is a son of former Governor Royal C. Taft, who held the presidency of that bank for over forty years. The latter retired from the post a year ago, but still continues as a member of the board of directors. Col. Taft, the present executive, is a director of the New York New Haven & Hartford RR. Co., the Rhode Island Hospital Trust Co., the Narragansett Electric Lighting Co., the Provident Telephone Co. and a trustee of the Providence Institution for Savings. Moses J. Barber has been re-elected Cashier of the Merchants' National and Frank A. Greene continues as Assistant Cashier.

—At the annual meeting of the National Shawmut Bank of Boston, the membership of the board was increased from thirty to thirty-two. Jacob F. Brown, Charles Hayden, Albert Stone and William H. Wellington were chosen to the board this week. The resignation of Eben S. Draper and Horatio O. Newhall occurred during the year, together with the election of Charles A. Vaille to the directorate. President William A. Gaston, in his annual letter to the stockholders, states that the average deposit for the year has been $72,575,000, for the past six months $82,453,000 and for the past three months over $84,000,000. The average deposits in 1907 were $55,600,000. In April last the bank took over the business of the National Bank of the Republic.

—E. V. R. Thayer is an additional director on the board of the Second National Bank of Boston.

—Edwin U. Curtis has been elected to succeed the late James T. Phelps as Vice-President of the United States Trust Company of Boston. Charles W. Gammons replaces Mr. Phelps on the board.

—The directors of the Puritan Trust Co. of Boston have elected William B. Smith Vice-President to succeed the late James T. Phelps.

—William B. Littlefield has been elected President of the Manufacturers' National Bank of Lynn, Mass., to succeed the late Benjamin W. Currier. Mr. Littlefield had held the vice-presidency of the institution since its organization in 1891.

—The stockholders of the Corn Exchange National Bank of Philadelphia at their annual meeting on Tuesday ratified the proposition, referred to December 5, to increase the capital from $500,000 to $1,000,000. The additional stock will be disposed of at par, namely $100 per share, and payment is called for on March 1.

—Henry D. McCarthy, Cashier of the Tradesmen's National Bank of Philadelphia has been elected to membership in the board of that institution.

—The resignation of Alfred J. McGrath as Vice-President and director of the Western National Bank of Philadelphia was tendered on the 11th inst. Mr. McGrath's address hereafter will be Cynwyd Road, Cynwyd, Pa. He is succeeded on the board by Charles F. Wignall.

—Alfred E. Burk has been chosen to the board of the Market Street National Bank of Philadelphia to take the place of the late Thomas F. Jones.

—Joseph Wharton, prominent in the commercial life of Philadelphia, and a director of the Farmers' & Mechanics' National Bank of that city, died on the 11st inst. Mr. Wharton was eighty-three years of age. He was identified primarily with iron and steel interests and was President of the American Iron & Steel Association. He also founded in 1881 the Wharton School of Finance & Economy of the University of Pennsylvania.

—The following are new directors of the Merchants' National Bank of Cincinnati: Assistant Cashier, Charles A. Stevens; M. L. Sternberger and Samuel Pogue, the last-named succeeding the late Joseph S. Trevor.

—Charles A. Paine, Cashier of the Central National Bank of Cleveland, Ohio, since its organization, was this week elected a director and active Vice-President of its affiliated institution, the Superior Savings & Trust Co. Mr. Paine is succeeded as Cashier of the bank by Louis J. Cameron, heretofore its Assistant Cashier. J. J. Sullivan is at the head of both institutions.

—William G. Mather has been chosen to take the place of the late Joseph Colwell as President of the National Commercial Bank of Cleveland.

—E. R. Fancher has been promoted from the post of Cashier to a vice-presidency of the Union National Bank of Cleveland, George A. Coulton being chosen as his successor in the cashiership.

—In Chicago nearly all the banks at their annual meetings re-elected their officers and boards of directors, but the following changes may be noted:

In the First National Bank, H. H. Heins was elected Assistant Manager of Division "B," A. C. Timm Assistant Manager of Division "F," John F. Hagey Assistant Attorney and Charles P. Clifford Assistant Manager of the Foreign Exchange Department. No permanent appointment was made to fill the managership of the Foreign Exchange Department, formerly in charge of Fred. I. Kent, who lately resigned to become a Vice-President of the Bankers' Trust of New York. John J. Arnold, Chief Clerk, is now acting Manager of the department. A. W. Newton has been appointed Manager of Division "D," to succeed R. J. Street, who retired last month.

Two changes were made in the organization of the First Trust & Savings Bank, Frank M. Gordon being chosen Assistant Manager of the Bond Department and John F. Hagey Assistant Attorney. A statement in the annual report of the First Trust & Savings Bank says:

"From the standpoint of earnings the year's work has averaged up satisfactorily between the two banks (First National and First Trust & Savings). It has enabled the directors, after applying the usual dividend of 12% on the stock of the First National Bank, to add $483,075 98 to its profit and loss account. The net profits for the year in the First Trust & Savings Bank, amounting to $850,386 82, has made it possible to add $1,000,000 to the surplus account, making the latter equal to the capital, and to leave a balance of $205,430 35 to the credit of the profit and loss account."

The Continental National Bank voted to place $1,000,000 to the surplus account, making that item $3,000,000. The capital stock is $4,000,000 and the undivided profits $600,000. No change was made in the official roster of the Continental.

In the National City Bank election, H. E. Otte, Cashier, was advanced to a vice-presidency, and L. H. Grimme, an Assistant Cashier, was chosen Cashier. Both these men have had a varied and efficient banking experience, mainly in connection with successful Chicago institutions.

In the American Trust & Savings Bank, William J. Henley was elected a director in place of Benjamin Thomas, whom Mr. Henley recently succeeded as President of the Chicago & Western Indiana RR. Other directors elected were John J. Abbott (Vice-President) and James O. Heyworth to fill places left vacant since 1907 by the death of Charles H. Deere of Moline and V. A. Watkins of Chicago.

The only change made in the board of the Metropolitan Trust & Savings Bank was the election of Henry Scherer

in place of D. M. Lord, who is selling out all his Chicago holdings to remove permanently to California. J. F. Lindquist was made a Vice-President and Calvin F. Craig has become Cashier. Robert T. Nelson, Secretary and Trust Officer of the Metropolitan, tendered his resignation, to take effect immediately.

T. C. Neal, formerly Cashier of the People's National Bank, Sistersville, W. Va., was elected First Vice-President and director of the Monroe National Bank of Chicago, to succeed S. K. Martin, who resigned a short time since to engage in diplomatic service. Edward Clifford was also made a director of the Monroe National. M. H. Kilgallen and E. B. Mix resigned as directors of this institution.

In the Union Trust Company, G. M. Wilson, who had been Cashier of the bank for thirty-three years, was made Second Vice-President. F. P. Schreiber, Assistant Cashier, was made Cashier after thirty years of service with the bank.

The Drovers' Deposit National Bank elected L. B. Patterson a director, vice W. H. Brintnall, resigned. An addition of $27,000 was made to the surplus of the institution.

The Oakland National Bank of Chicago increased its board of directors from five to seven, the additional members being Robert Jones and F. H. Wickett. Mr. Jones was formerly President of the First National Bank of Fargo, N. D.

Anton Liver becomes a director of the Chicago City Bank, succeeding Louis H. Rathje.

The Western Trust & Savings Bank has two new directors in Ira G. Rawn, Vice-President of the Illinois Central RR., and B. F. Peek.

At the Chicago Title & Trust Co. Charles L. Bartlett was elected a director to fill a vacancy.

Prentiss L. Coonley has been chosen a member of the board of the Chicago Savings Bank & Trust Co., to succeed Ralph C. Otis, resigned. Chas. H. ReQua retires as Vice-President but retains his membership in the board.

Henry J. Thayer has been elected to succeed the late Charles H. Deere as director of the Farwell Trust Company.

Albert Pick has been added to the board of the Hamilton National Bank.

A. J. Kowalski succeeds Theodore Ostrowski as a director of the Northwestern Trust & Savings Bank.

Sterling Morton takes the place of B. F. De Muth on the board of the Railway Exchange Bank.

J. J. Dau has been added to the list of directors of the State Bank.

The directorate of the National Produce Bank has been increased from nine to eleven, with W. C. Shurtleff and Walter McBroom as the new members.

Thomas J. O'Donald replaces George D. Uebeleas director of the Calumet National Bank.

—Henry S. Henschen, Cashier of the State Bank of Chicago, has been appointed Vice-Consul for Sweden in that city to fill the vacancy caused by the recent promotion of John R. Lindgren, now Consul in a district comprising the States of Illinois, Indiana, Ohio, Michigan, Wisconsin, Missouri and Arkansas. Mr. Henschen has been an officer of the State Bank of Chicago for many years and is widely known as among the most genial bankers in the West.

—The Mutual Bank of Chicago, organized in 1905 under a profit-sharing plan, went out of existence on the 4th inst. Its accounts have been taken over by the American Trust & Savings Bank. With the establishment of the Mutual Bank it was announced that it was intended to pay 3% on savings accounts, 3% to stockholders, and to divide the remaining profits equally between depositors and stockholders. In a notice to depositors announcing the merger, President Lawrence Heyworth stated that the stockholders and directors "have felt for some time that the mutual plan of dividing profits with depositors, beyond the regular 3% on savings deposits, could not continue, and the bank be operated on conservative lines, unless the capital stock be largely increased, which was not an easy task, owing to the small promise of dividends to investors who might otherwise feel disposed to buy additional stock, and your stockholders therefore voted to discontinue the profit-sharing plan." The bank was organized with a capital of $250,000 and a surplus of $50,000. The deposits are in the neighborhood of $2,500,000. President Potter of the American Trust & Savings Bank states that the absorption is "merely a liquidating transaction; the American does not buy the Mutual's stock; it simply sells the assets, and the stockholders of the latter will be given their pro rata share of the proceeds thus realized."

—The remaining assets of the Federal National Bank of Chicago (except $75,000 in securities contributed towards the liquidation of the Walsh banks), recently offered for public sale, have been disposed of for $42,250 to I. N. Perry, organizer and former President of the institution. The face value of the assets sold is about $83,000.

—T. S. Chapman, President of the Jersey State Bank of Jerseyville, Ill., reports that the bank increased its capital on Dec. 26 from $25,000 to $50,000 out of surplus and undivided profits, and still has $14,000 of undivided profits. The institution was organized on Feb. 28 1903 and has paid 5% semi-annual dividends since. A surplus of $5,000 was created with its organization.

—The directors of the Mechanics-American Bank of St. Louis this week elected Jackson Johnson a Vice-President of the institution. The other officers were re-elected as follows: Walker Hill, President; H. P. Hilliard and Ephron Catlin, Vice-Presidents; L. A. Battaile, Cashier; and J. S. Calfee, J. A. Berninghaus, G. M. Trumbo and C. L. Allen, Assistant Cashiers.

—At the annual meeting of the Illinois State Trust Company Bank of East St. Louis, Ill., on the 4th inst., F. T. Joyner was elected President to succeed J. C. Van Riper. James P. Combs has been chosen Cashier, succeeding Mr. Joyner and Robert P. Munger has become Secretary. The institution recently took over the business of the City National Bank, and R. E. Gillespie, Cashier of the latter, became a Vice-President of the trust company. Paul W. Abt is its First Vice-President.

Monetary and Commercial English News

London, Saturday, January 2 1909.

Although the Stock Exchange was closed yesterday and, furthermore, the usual requirements at the end of the year compelled the outside market to borrow largely from the Bank of England, the Stock markets have been quite cheerful during the week and look forward to the future with great confidence. M. Isvolski's speech in the Douma on Christmas Day has had a very reassuring effect all over Europe. His frank admission that Russia is not prepared for war and that Russia is more or less tied by secret engagements entered into with Austria-Hungary years ago have made a most favorable impression, have raised his prestige abroad, and have brought about a general conviction that peace will be maintained. Therefore, although business has not materially increased, markets have been very firm and there has been an upward movement in almost every department of the Stock Exchange. The Continental Bourses have also been very favorably impressed. It is true that the note issued by the Austro-Hungarian Government is less reassuring than M. Isvolski's speech and for a day or two rather checked the improvement. But the optimistic feeling has returned and the old year closed with a very good market.

There is some anxiety here at the immense number of new issues that are coming out. On Monday the Messrs. Rothschild will bring out a new Chilian loan for 3 millions sterling. The loan bears 5 per cent interest and is to be issued at 96½, which is considerably under the market price of the old 5 per cents. The loan has been underwritten with great eagerness. But it seems doubtful whether the public will show equal eagerness to apply for it, for Chili has been passing during the past year through a very grave crisis. The finances are disordered, population is growing but slowly, and the currency is in a very unsatisfactory state. Nevertheless, the fact that the loan is brought out by the Messrs. Rothschild will have great weight with the market In any case, the loan is underwritten, and therefore Chili will get the money. It is understood that a number of other issues are in preparation. About the 22d of the month the new Russian loan will come out. The greater part, of course, will be taken in Paris, but it is expected that London will participate. No doubt is entertained that the loan will be a marked success. Here in London fears are expressed that the rush of new issues will prevent any rise in old securities, that, in fact, all the money available will be mopped up by the new issues. It is forgotten by those who so complain that the new issues are applied for by investors abroad as well as by investors at home. And, as the accumulation of unemployed money is unprecedentedly large, both at home and abroad, the new issues can well be taken up without affecting the market for the old securities. For example, there has hardly ever before been such a vast accumulation of unemployed money as there is at the present moment in Paris. Paris almost throughout the whole year has been withdrawing money from London, Berlin, New York and

other great centres, where it had been financing business on a large scale. The result is that the Bank of France at the present time holds more gold than it has ever held before. Therefore, Paris alone can not only provide the money which Russia asks for, but can also buy up most of the new issues offering here in London, if once assured that peace will be maintained and that she herself will be free from the browbating to which she has been subjected by Germany for the past year or two. The real question is not whether the new issues are too many, but whether the peace of Europe is assured. If it is, there will be no lack of funds to take up the new issues. Besides, if the new issues really prove too large, the remedy will be found in a sharp rise in the rates of interest and discount.

Money during the week has been in very strong demand, not because there has been any great increase in business, although there are signs that trade at last is beginning to improve, but simply because of the usual requirements at the end of the year. The outside market has borrowed from the Bank of England immense sums, but nevertheless money is so cheap in London that the French banks continue to withdraw the balances they have so long been employing here. On Monday last, for example, almost all the gold offering in the open market was bought for French account.

The India Council offered for tender on Wednesday 150 lacs of its bills and the applications amounted to 983¼ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 33.02 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Jan. 15.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	23¾	24¼	24 3-16	24¼	24	24⅛
Consols, new, 2½ per cents	83 7-16	83⅜	83½	83½	83½	83 7-16
For account	83 9-16	83½	83 9-16	83⅝	83⅝	83 9-16
French Rentes (in Paris)..fr.	96.85	96.85	96.82½	96.65	96.65	96.72½
Amalgamated Copper Co	85½	83¾	83¾	83½	82⅝	82½
bAnaconda Mining Co	10⅛	10	10	9⅞	9⅞	9⅞
Atchison Topeka & Santa Fe.	102½	102¼	101	100⅝	100⅞	102
Preferred	104½	104½	104	104	103	103
Baltimore & Ohio	113¾	113	112¾	112¼	112¾	114
Preferred	95½	96	95½	95½	95½	95½
Canadian Pacific	181½	180½	180⅛	180	179⅞	180½
Chesapeake & Ohio	59¾	59	58½	58¼	58½	58½
Chicago Great Western	8¾	8¾	8½	8	8¼	8
Chicago Milw. & St. Paul	153½	152½	151½	151½	152	152
Denver & Rio Grande, com	39½	39	39½	40	39½	40
Preferred	83	83	82	82	82	82
Erie, common	33⅛	32¼	30⅜	29¾	31⅜	31¼
First Preferred	50½	48¾	44¼	45¼	46¾	46½
Second Preferred	39	38	35½	35½	35½	36½
Illinois Central	150	149	148	147	146½	147
Louisville & Nashville	128½	126½	126	126	126½	126½
Mexican Central	24½	24	23½	23½	22¾	23½
Mo. Kansas & Texas, com	45	43¾	44	44¼	44¼	44¼
Preferred	76½	76	75½	76	75½	75½
National RR. of Mexico	44	44	43½	43½	43½	43
N. Y. Central & Hudson Riv.	131½	129¾	128½	128½	131	133
N. Y. Ontario & Western	48½	47¾	47½	47	47½	47½
Norfolk & Western, com	89	88½	88	88	87½	88
Preferred	90	90	90	90	90	90
Northern Pacific	145¼	144½	144½	144½	142½	143
Pennsylvania	68⅝	68	67½	67¾	67¾	68
aReading Company	72½	71	70½	70½	c69¾	70
aFirst Preferred	47¼	47¼	47	47	47	47¼
aSecond Preferred	47½	47½	47	47	47	47¼
Rock Island Company	26¾	25½	25½	25	25	24½
Southern Pacific	122¼	120⅜	119⅞	120¼	120⅝	122¼
Southern Railway, common	27½	26¼	26½	27	26¼	26½
Preferred	64	63	63½	63½	63½	63½
Union Pacific, common	185	182⅞	182¼	182⅛	182¼	183⅛
Preferred	99	98½	98½	98½	98½	98½
U. S. Steel Corp., common	54¼	53¼	52⅞	53⅛	53¼	53¼
Preferred	116¼	115½	115½	115½	115½	115¼
Wabash	19¾	19½	19	19½	18½	18½
Preferred	52½	51	50	50	48½	48½
Extended 4s	76	75½	75½	75½	75½	75

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATION TO CONVERT INTO NATIONAL BANK APPROVED

Bank of Horry, Conway, S. C., into "The Conway National Bank." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Jan. 4 to Jan. 9.

9,311—The Southwest National Bank of Kansas City, Mo. Capital, $1,000,000. F. P. Neal, Pres.; E. W. Zea and J. M. Moore, V.-Ps.; J. M. Moore, Cashier; E. P. Davis, Asst. Cashier.

9,312—The First National Bank of Landisville, Pa. Capital, $25,000 Amos H. Hoffman, Pres.; Samuel N. Root, Harvey W. Minnich and Elias F. Nolt, V.-Ps.; Jacob N. Summy, Cashier.

9,313—The First National Bank of Plainville, Conn. Capital, $25,000. J. H. Trumbull, Pres.; Edwin Hills, V.-P.; A. A. McLeod, Cashier.

9,314—The United States National Bank of La Grande, Ore. Capital, $100,000. N. K. West, Pres.; Wm. Miller, V.-P.; T. J. Scroggin, Cashier; H. E. Coolidge, Asst. Cashier.

9,315—The Merchants National Bank of Springfield, Mo. Capital, $200,000. Louis S. Meyer, Pres.; Milton C. Baker, Cashier.

RESUMPTION OF BUSINESS.

4,913—The First National Bank of New Kensington, Pa, placed in charge of a receiver Nov. 9 1908, resumed business Jan. 7 1909.

LIQUIDATIONS.

8,790—The First National Bank of Afton, Okla., was placed in voluntary liquidation Dec. 16 1908.

6,851—The Clinton National Bank, Clinton, Okla., was placed in voluntary liquidation Dec. 19 1908.

8,602—The Bankers' National Bank of Kansas City, Kan., was placed in voluntary liquidation Jan. 2 1909.

INSOLVENT.

6,341—The First National Bank of Rugby, N. D., was placed in charge of a receiver Jan. 4 1909.

Breadstuffs Figures Brought from Page 169.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	149,221	68,000	1,964,809	1,473,021	430,300	28,000
Milwaukee	34,300	81,000	179,000	195,200	216,000	25,200
Duluth	------	286,467	38,080	73,127	59,620	5,688
Minneapolis	------	1,204,190	155,270	170,000	263,620	26,790
Toledo	------	21,000	47,400	31,500	------	2,000
Detroit	3,800	15,864	83,514	33,144	------	------
Cleveland	1,025	2,970	61,890	72,830	------	------
St. Louis	44,140	180,000	550,775	305,600	84,500	5,000
Peoria	32,328	7,000	254,086	160,500	51,000	14,000
Kansas City.	------	443,100	194,700	109,500	------	------
Tot.wk.'09	264,814	2,309,591	3,529,524	2,624,422	1,105,040	106,678
Same wk. '08	290,691	3,303,557	3,952,400	3,022,663	1,384,839	83,944
Same wk. '07	267,841	3,746,241	4,885,244	3,448,081	1,374,269	149,342
Since Aug. 1						
1908-09	10,447,638	156,342,641	64,589,345	89,612,436	51,212,915	4,169,086
1907-08	8,874,722	140,094,841	88,433,477	95,830,152	41,407,464	4,233,289
1906-07	10,919,205	130,852,351	88,872,432	106,891,253	41,262,339	4,581,409

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 9 1909 follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	141,045	292,800	280,750	599,325	158,100	1,150
Boston	35,591	144,603	124,146	57,892	-----	-----
Portland, Me	4,700	256,105	44,858	------	8,500	-----
Philadelphia	57,297	76,930	221,469	104,735	2,000	-----
Baltimore	41,226	12,681	367,240	73,083	-----	3,049
Richmond	5,205	10,764	6,300	15,812	-----	802
New Orleans *	20,768	7,600	345,000	70,700	-----	-----
Newport News	2,473	------	300	------	-----	-----
Norfolk	8,715	------	------	------	-----	-----
Galveston	------	20,000	252,000	------	-----	-----
Mobile	4,100	------	4,000	------	-----	-----
Montreal	7,742	2,500	7,426	38,564	5,077	-----
St. John	18,970	472,657	------	------	-----	-----
Total week	347,832	1,296,640	1,653,489	960,111	173,077	5,001
Week 1908	413,311	2,633,732	1,555,374	878,622	164,788	40,512
Since Jan. 1 1909	347,832	1,296,640	1,653,489	960,111	173,077	5,001
Since Jan. 1 1908	413,311	2,633,732	1,555,374	878,622	164,786	40,512

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 9 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush
New York	464,516	203,848	54,521	27,916	17,000	16,995	3,780
Portland, Me	256,105	44,858	4,700	------	-----	8,500	8,382
Boston	235,944	51,428	14,556	------	-----	17,000	-----
Philadelphia	562,832	102,856	63,837	------	-----	-----	-----
Baltimore	57,673	656,960	25,394	132	-----	-----	-----
New Orleans	97,266	249,313	11,407	15	-----	-----	387
Newport News	------	300	2,475	------	-----	-----	-----
Galveston	32,160	268,056	11,776	------	-----	-----	-----
Mobile	------	4,000	4,100	------	-----	-----	-----
Norfolk	------	------	8,715	------	-----	-----	-----
St. John, N. B.	472,657	------	18,970	------	-----	-----	-----
Total week	2,179,153	1,581,619	220,449	28,063	17,000	42,495	12,549
Week 1908	3,834,276	1,411,568	358,704	29,888	68,857	-----	12,240

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 9. bbls.	Since July 1 1908. bbls.	Week Jan. 9. bush.	Since July 1 1908. bush.	Week Jan. 9. bush.	Since July 1 1908 bush
United Kingdom	108,357	3,290,960	1,353,619	39,701,959	1,124,453	6,691,583
Continent	61,234	1,532,052	824,859	39,492,259	436,799	5,868,274
So. & Cent. Amer.	12,833	357,918	675	184,532	1,815	22,474
West Indies	37,396	789,860	------	150	16,662	643,461
Brit. No. Am. Cols.	------	59,536	------	-------	-------	6,400
Other Countries	629	189,739	------	51,488	1,890	14,562
Total	220,449	6,220,065	2,179,153	79,430,388	1,581,619	13,246,754
Total 1907-08	358,704	6,463,808	3,834,276	76,540,522	1,411,568	25,996,296

The world's shipments of wheat and corn for the week ending Jan. 9 1909 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-9.		1907-8.	1908-9.		1907-8.
	Week Jan. 9.	Since July 1.	Since July 1.	Week Jan. 9.	Since July 1.	Since July 1
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,234,000	117,667,700	110,408,000	2,345,000	12,870,400	23,382,000
Russian	496,000	38,560,000	50,792,000	238,000	8,393,500	14,240,000
Danubian	424,000	25,808,000	19,912,000	1,232,000	14,265,500	31,208,000
Argentina	952,000	30,515,000	10,648,000	81,000	42,185,500	34,648,000
Australian	336,000	9,096,000	5,624,000	------	--------	--------
Oth. countr's	112,000	7,730,000	18,440,000	------	--------	--------
Total	6,554,000	229,376,700	215,824,000	3,896,000	77,714,900	103,478,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 9 1909	15,040,000	5,760,000	20,800,000	4,250,000	4,930,000	9,180,000
Jan. 2 1909	14,080,000	6,080,000	20,160,000	3,400,000	5,100,000	8,500,000
Jan. 11 1908	21,280,000	8,160,000	29,440,000	3,800,000	4,680,000	8,480,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 9 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,159,000	412,000	916,000	92,000	519,000
Boston	666,000	119,000	35,000	19,000	4,000
Philadelphia	651,000	272,000	82,000	26,000	------
Baltimore	503,000	752,000	189,000	196,000	11,000
New Orleans	380,000	680,000	124,000	------	------
Galveston	320,000	500,000	------	------	------
Buffalo	3,304,000	18,000	1,754,000	159,000	963,000
" afloat	7,828,000	------	524,000	79,000	------
Toledo	494,000	255,000	214,000	52,000	------
" afloat	70,000	------	------	------	------
Detroit	546,000	310,000	165,000	85,000	------
Chicago	5,287,000	1,687,000	871,000	55,000	1,016,000
" afloat	140,000	------	------	------	------
Milwaukee	508,000	527,000	261,000	35,000	283,000
Duluth	6,383,000	71,000	1,087,000	36,000	575,000
Minneapolis	14,679,000	413,000	2,503,000	119,000	1,327,000
St. Louis	2,531,000	776,000	757,000	34,000	204,000
Kansas City	3,766,000	364,000	334,000	------	------
Peoria	1,000	74,000	809,000	25,000	3,000
Indianapolis	263,000	95,000	296,000	------	------
Total Jan. 9 1909	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000
Total Jan. 2 1909	51,759,000	7,165,000	10,629,000	1,022,000	5,082,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	38,000	26,000	189,000	------	79,000
Fort William	2,959,000	------	------	------	------
Port Arthur	1,709,000	------	------	------	------
Other Canadian	1,960,000	------	------	------	------
Total Jan. 9 1909	6,666,000	26,000	189,000	------	79,000
Total Jan. 2 1909	6,415,000	26,000	219,000	------	64,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	50,479,000	7,325,000	10,921,000	1,012,000	4,905,000
Canadian	6,666,000	26,000	189,000	------	79,000
Total Jan. 9 1909	57,145,000	7,351,000	11,110,000	1,012,000	4,984,000
Total Jan. 2 1909	58,174,000	7,191,000	10,848,000	1,022,000	5,146,000
Total Jan. 11 1908	47,881,000	4,771,000	8,498,000	897,000	5,780,000
Total Jan. 12 1907	46,299,000	6,499,000	12,567,000	1,751,000	2,923,000
Total Jan. 13 1906	47,021,000	13,761,000	27,242,000	2,353,000	6,038,000
Total Jan. 14 1905	39,585,000	11,279,000	20,300,000	1,773,000	6,371,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

51 Merchants' Nat. Bank ---160 ½
19 Coney Isl. & Bklyn. RR. Co. 81 ½
17 Mutual Gas Light Co ---131
11 Pitts. Bess. & Lake E. RR. Co., $50 each--$35 ¼ per share
7 Continental Ins. Co. ---1450
56 Gallatin Nat. Bank ---352 ¼
21 Nat. Bank of Commerce--195
8 Nat. Fuel Gas Co ---179
25 Hanover Nat. Bank ---540
10 Chemical Nat. Bank ---427
50 Lawyers' Title Ins. & Trust Co ---238 ½-240
5 Celluloid Co ---131 ½
1,800 Mines Securities Corp., $5 each ---$71 lot
635 The George V. Fowler Realty Co ---$100 lot
350 N. Y. & Cuba Mail SS. Co. temporary ctfs ---$5 per share
17 The Omaha Water Co. ctf. of beneficial interest in the 1st pref ---22
15 The Omaha Water Co. ctf. of beneficial interest in the 2d pref ---6
75 Mexican Sugar Refining Co. of Louisiana ---$150 lot
1,400 Wrightsville Hdw. Co--$18,002
7,675 Hardware & Woodenware Mfg. Co., common ---$110
12,500 Hardware & Woodenware Mfg. Co. 2d pref ---$1,600
2,850 Hardware & Woodenware Mfg. Co. 1st pref ---$3,800
25 Mutual Trust Co. of Westchester Co ---124
5 Bowling Green Trust Co--376

Bonds.

$2,000 Colo. Springs & Cripple Crk. Dist. Ry. 1st 5s, 1930, J. & J ---105 ¼ & int.
$2,000 New Orleans Term'l Co. 1st 4s, Ser. A, 1953 ---84 ½
$36,000 Second Ave. RR. deb. 5s, Jan. 1 1909; July 1908 coupons attached ---78 ⅜
$20,000 promissory notes of Short Mfg. Co., due Jan. 14 1909, $1,000 each ---$15,200
$3,000 Equit. Gas & Lt. Co. of N. Y. 1st consol. 5s, due 1932 ---106 ¾ & int.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 21)	2½	Feb. 1	Holders of rec. Dec. 30a
Atlantic & North Carolina	1½	Jan. 20	Jan. 11 to Jan. 19
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com.	2	Feb. 15	Holders of rec. Feb. 5
Preferred	3	Feb. 15	Holders of rec. Feb. 5
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Chicago & Alton, common	2	Feb. 15	Holders of rec. Feb. 6a
Prior lien and participating	2	Feb. 15	Holders of rec. Feb. 6a
Chic. Milw. & St. Paul, com. & pref	3½	Mch. 1	Feb. 2 to Mch. 2
Cleve. Cinc. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec. 29
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Holders of rec. Jan. 4
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12a
Hocking Valley, common and preferred	2	Jan. 18	Holders of rec. Dec. 28
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Louisville & Nashville	2½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	2½	Feb. 1	Jan. 24 to Feb. 1
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
North Carolina	3½	Feb. --	----------
Northern Pacific (quar.)	1¾	Feb. 1	Jan. 13 to Feb. 1
Pittsb. Cinc. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan. 16a
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
Street & Electric Railways.			
Auburn & Syracuse Electric RR., pf. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Columbus Ry., preferred (quar.) (No. 37)	1¼	Feb. 1	Holders of rec. Jan. 15
East St. Louis & Suburban, pref	1¼	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (quar.) (No. 33)	1¼	Feb. 1	Holders of rec. Jan. 15
Havana Electric Ry., common (No. 1)	1	Feb. 15	Jan. 25 to Feb. 23
Preferred (No. 12)	1½	Feb. 15	Jan. 25 to Feb. 23
Jacksonville Electric Co., common (No. 9)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 13)	3	Feb. 1	Holders of rec. Jan. 15
Milw. Elec. Ry. & Light, pf. (qu.) (No. 37)	1½	Jan. 31	Holders of rec. Jan. 20a
Montreal Street Ry. (quar.)	2½	Feb. 1	----------
New Hampshire Electric Rys., pref	1	Jan. 30	Jan. 21 to Jan. 31
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 2
Railway & Light Securities Co., pref	3	Feb. 1	Holders of rec. Jan. 18
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 9
Banks.			
Mount Morris (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Fire Insurance.			
Home (No. 107)	12½	On dem.	Holders of rec. Jan. 1
Miscellaneous.			
American Cement (No. 19)	3	Jan. 22	Jan. 10 to Jan. 22
American Chicle, common (monthly)	1	Jan. 20	Dec. 29 to Jan. 20
Common (extra)	1	Jan. 20	Dec. 29 to Jan. 20
Preferred (quarterly)	1½	Jan. 20	Dec. 29 to Jan. 20
American District Teleg. of N. J. (quar.)	1	Jan. 22	Jan. 13 to Jan. 21
American Glue, preferred	$4	Feb. 1	Jan. 20 to Feb. 2
American Light & Traction, common	2	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 21
Anaconda Copper Mining (qu.) (No. 33)	50c.	Jan. 20	Holders of rec. Jan. 9
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Butte Electric & Power, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15a
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31
Commonwealth-Edison (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	Jan. 20	Jan. 9 to Jan. 20
Consolidation Coal (quar.)	1½	Jan. 30	Jan. 24 to Jan. 30
Extra	2	Jan. 30	Jan. 24 to Jan. 30
Distilling Co. of America, pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 9
Distillers' Securities Corp. (qu.) (No. 25)	½	Jan. 30	Holders of rec. Jan. 9a
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 22 to Jan. 31
du Pont (E.I.) de Nemours Powd. pr (qr.)	1¾	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Common, extra	2½	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27
Electric Bond & Share, pref. (quar.)	1¼	Feb. 1	Jan. 17 to Jan. 31
Electric Company of America	3½	Feb. 3	Jan. 21 to Feb. 3
Fairmont Coal (annual)	2	Jan. 30	Jan. 24 to Jan. 31
Federal Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 29a
Harbison-Walker Refractories, pref. (qu.)	1½	Jan. 20	Holders of rec. Jan. 10
International Nickel, pref. (quar.)	1½	Feb. 1	Jan. 10 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 39)	1½	Feb. 1	Jan. 21 to Feb. 1
Knickerbocker Ice, preferred (No. 20)	6	Jan. 20	Jan. 10 to Jan. 20
La Rose Consolidated Mines (quar.)	3	Jan. 20	Jan. 3 to Jan. 20
Extra	1	Jan. 20	Jan. 3 to Jan. 20
Louisville Gas	2½	Jan. 11	Dec. 28 to Jan. 12
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	½	May 1	April 18 to May 2
Preferred (quar.) (No. 20)	1½	Feb. 1	April 18 to May 2
Minneap. Gen. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11
Monongahela Riv. Cons. Coal & Coke, pf.	1¼	Jan. 25	Jan. 13 to Jan. 24
Nipissing Mines (quar.)	3	Jan. 20	Jan. 1 to Jan. 20
Extra	2	Jan. 20	Jan. 1 to Jan. 20
Oklahoma Gas & Electric, pref. (quar.)	1¼	Jan. 16	Holders of rec. Jan. 6
Omaha Electric Light & Power, pref	2½	Feb. 1	Holders of rec. Jan. 20a
Osceola Mining	$4	Jan. 29	Holders of rec. Jan. 8
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 17 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 17 to Feb. 1
Second preferred	1	Feb. 1	Jan. 17 to Feb. 1
People's Gas Light & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20
San Diego Consol. Gas & Elec., pref. (qu.)	1¼	Jan. 15	Holders of rec. Jan. 7
Shawinigan Water & Power (quar.)	1	Jan. 20	Jan. 20 to Jan. 25
Street's West. Stable-Car Line, com. (qu.)	½	Jan. 25	Jan. 15 to Jan. 25
United Cigar Mfrs., common (No. 1)	1	Feb. 1	Holders of rec. Jan. 27
United Cigar Stores, preferred (annual)	7	Jan. 20	Jan. 3 to Jan. 20
U. S. Realty & Improvement (quar.)	1	Feb. 1	Holders of rec. Jan. 21
United States Rubber, first pref. (quar.)	2	Jan. 30	Holders of rec. Jan. 15a
Second preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 15a
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Vulcan Detinning, pref. (quar.)	1¼	Jan. 20	Holders of rec. Jan. 9a

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,977,289	$3,926,786	$3,572,499	$3,271,067
General Merchandise	11,367,135	7,247,262	13,577,891	8,287,914
Total	$15,344,424	$11,174,048	$17,150,390	$11,558,981
Since January 1.				
Dry Goods	$3,977,289	$3,926,786	$3,572,499	$3,271,067
General Merchandise	11,367,135	7,247,262	13,577,891	8,287,914
Total 1 week	$15,344,424	$11,174,048	$17,150,390	$11,558,981

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 9 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$10,950,993	$15,434,749	$12,981,302	$14,186,952
Previously reported	--------	--------	--------	--------
Total 1 week	$10,950,993	$15,434,749	$12,981,302	$14,186,952

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 9 and since January 1, 1909, and for the corresponding periods in 1908 and 1907

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	------	------	------
France	------	------	------	------
Germany	------	------	------	------
West Indies	------	------	$13,470	$13,470
Mexico	------	------	23,220	23,220
South America	$5,500	------	86,604	86,604
All other countries	------	------	55,321	55,321
Total 1909	$5,500	------	$178,615	$178,615
Total 1908	5,925	19,925	3,633,385	3,633,385
Total 1907	210,815	216,815	40,832	147,812
Silver.				
Great Britain	$719,275	$719,275	------	------
France	163,000	163,000	------	------
Germany	------	------	------	------
West Indies	1,025	------	------	------
Mexico	------	------	$75,713	$75,713
South America	------	------	2,411	2,411
All other countries	25,100	------	11,333	11,333
Total 1909	$908,400	$882,275	$89,457	$89,457
Total 1908	687,593	884,643	151,680	151,680
Total 1907	659,615	933,286	80,543	180,872

Of the above imports for the week in 1909. $1,330 were American gold coin and $1,330 American silver coin. Of the exports during the same time, $_____ were American gold coin and $____ were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Jan. 9. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,382,8	21,032,0	4,082,0	1,238,0	19,974,0	26.7
Manhattan Co.	2,050,0	3,479,7	35,100,0	8,785,0	1,818,0	41,800,0	25.3
Merchants'	2,000,0	1,645,0	20,478,0	4,060,0	1,891,0	22,125,0	27.1
Mechanics'	3,000,0	3,716,3	29,447,0	9,224,0	2,380,0	35,079,0	33.0
America	1,500,0	5,032,4	27,793,8	5,522,7	3,538,3	31,484,6	28.7
Phenix	1,000,0	620,1	7,567,0	1,340,0	279,0	6,678,0	24.7
City	25,000,0	25,531,3	183,536,9	44,759,3	7,745,0	187,588,1	28.3
Chemical	3,000,0	5,832,2	31,015,0	5,952,1	2,108,2	30,912,6	26.0
Merchants' Ex.	600,0	533,0	6,648,9	1,550,7	464,9	7,242,3	28.3
Gallatin	1,000,0	2,418,9	9,619,3	1,212,9	762,1	7,713,4	25.9
Butch. & Drov.	300,0	150,3	2,203,6	601,4	67,5	2,420,7	27.6
Greenwich	500,0	733,7	6,548,7	1,836,7	200,0	7,501,1	27.1
Amer. Exch.	5,000,0	4,968,0	31,423,8	4,702,9	1,637,8	25,187,1	25.4
Commerce	25,000,0	15,546,3	158,812,1	23,308,1	12,993,6	141,755,2	25.7
Mercantile	3,000,0	2,521,7	13,162,7	1,849,7	940,8	9,916,3	28.5
Pacific	500,0	852,4	3,707,6	656,7	504,7	3,665,3	31.6
Chatham	450,0	1,009,1	6,681,7	791,9	1,119,9	7,067,6	27.3
People's	200,0	466,5	1,869,2	657,0	78,9	2,420,7	30.3
Hanover	3,000,0	9,989,6	70,793,6	11,935,3	11,371,6	85,338,1	27.6
Citizens' Cent.	2,550,0	1,400,7	24,141,5	6,036,0	323,8	24,804,1	25.9
Nassau	500,0	392,3	4,960,9	586,8	702,2	5,257,4	24.5
Market & Ful'n.	1,000,0	1,619,9	7,817,6	1,381,2	993,3	8,209,6	28.6
Metropolitan	2,000,0	1,207,5	12,052,7	3,203,4	196,2	12,643,0	26.9
Corn Exchange.	3,000,0	5,241,2	43,007,0	7,143,0	5,737,0	50,598,0	25.4
Imp. & Traders'	1,500,0	7,416,4	27,312,0	4,897,0	1,814,0	25,879,0	26.0
Park	3,000,0	9,584,6	88,250,0	24,692,0	1,472,0	101,514,0	25.8
East River	250,0	100,3	1,281,3	352,2	186,2	1,596,2	33.7
Fourth	3,000,0	3,363,1	26,217,0	4,876,0	2,516,0	28,060,0	26.4
Second	1,000,0	1,753,0	10,918,0	2,551,0	437,0	11,919,0	25.0
First	10,000,0	17,072,2	129,721,3	31,419,2	1,553,4	129,476,9	25.6
Irving Exch.	2,000,0	1,375,2	19,360,1	4,348,7	1,047,9	20,749,0	26.1
Bowery	250,0	792,1	2,318,9	767,0	74,0	3,275,0	25.6
N. Y. County	500,0	1,137,4	7,540,4	1,418,8	709,4	8,383,2	26.1
German-Amer	750,0	655,9	4,031,6	906,7	201,6	4,011,9	27.6
Chase	5,000,0	5,617,5	78,463,4	18,381,8	5,319,2	88,383,3	26.9
Fifth Avenue	100,0	2,108,1	13,472,5	3,198,5	1,080,9	15,404,9	27.7
German Exch.	200,0	892,5	3,282,6	540,0	693,0	4,421,8	27.8
Germania	200,0	993,6	4,635,6	772,2	698,9	5,472,7	26.8
Lincoln	1,000,0	1,278,2	15,534,0	3,274,4	1,274,7	17,169,6	26.6
Garfield	1,000,0	1,137,4	7,226,3	1,645,5	406,0	7,397,9	28.1
Fifth	250,0	464,4	3,122,7	443,9	323,9	3,140,8	24.8
Metropolis	1,000,0	2,000,3	12,130,3	2,152,0	1,066,1	12,634,2	25.4
West Side	200,0	929,5	4,096,0	799,0	261,0	4,418,0	24.0
Seaboard	1,000,0	1,665,1	20,588,0	5,576,0	1,570,0	25,323,0	28.3
Liberty	1,000,0	2,512,0	15,562,9	4,024,5	280,5	15,338,3	28.2
N. Y. Prod. Ex.	1,000,0	670,6	7,132,6	2,088,4	128,7	8,500,4	26.0
State	1,000,0	827,7	10,756,0	3,374,0	241,0	13,923,0	25.9
14th Street	1,000,0	319,8	5,012,7	829,2	589,6	5,585,4	25.4
Copper	2,000,0	2,490,8	19,648,9	4,622,6	114,2	18,991,1	25 1
Totals, Average	126,350,0	165,447,7	1297,035,7	279,129,4	83,151,0	1358,349,8	26.8
Actual figures	Jan. 9.	------	1307,659,0	284,378,1	86,069,8	1376,585,8	27.0

On the basis of averages, circulation amounted to $50,254,200 and United States deposits (included in deposits) to $8,791,200; actual figures Jan. 9: circulation, $50,038,600; United States deposits, $8,717,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending January 9 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P. C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,307,659,0	284,378,1	86,069,8	1,376,585,8	370,447,9	27.08
	+14,157,0	+14,462,0	+5,147,8	+32,050,9	+19,609,8	
Clearing-House—Banks—Aver.	1,297,035,7	279,129,4	83,151,0	1,358,349,8	362,280,4	26.84
	+23,815,0	+7,503,3	+3,602,9	+37,482,2	+11,106,2	
State Banks—Average	295,346,4	49,722,9	a26,114,4	343,814,3	95,669,3	28.4
	+1,834,8	+2,145,9	+894,9	+5,514,7	+3,483,3	
Trust Companies—Average	963,076,5	86,852,5	a10,230,4	1,035,803,4	273,289,3	28.8
	—4,217,3	+794,1	+833,7	+17,542,9	+18,898,4	
State Banks and Trust Co's—not in Clear.-House.	1,056,502,9	92,826,2	a18,474,9	b1,145,499,8	303,284,1	28.7
	—4,958,5	+597,5	+962,7	+16,911,5	+19,407,7	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending January 9 1909.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$79,936,000	$86,382,100	$19,090,300	22.0
	—1,663,100	+259,800	+1,077,600	
Trust Companies	125,540,600	135,563,500	24,109,700	18.4
	+203,700	+1,410,900	+1,226,000	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $978,003,900, a decrease of $2,575,700 from last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $8,717,700, an increase of $18,300, over last week; averages include United States deposits of $8,791,200, an increase of $19,200 over last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 9 held a bond reserve of $25,334,800. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

	—Trust Companies—			—State Banks—		
	Total Reserve	Of which in Cash.		Total Reserve	Of which in Cash.	
Location—	Required.	Now.	By Feb. 1.	Required.	Now.	By Feb. 1
Manhattan Borough	15%	10%	15%	*25%	11¼%	15%
Brooklyn Borough	15%	7½%	10%	*20%	8¾%	10%
Other Boroughs	15%	7½%	10%	15%	7½%	7½%
Elsewhere in State	10%	4%	5%	*15%	5½%	6%

* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½%, for other boroughs, 15%, and for the rest of the State, 12½%.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 9, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks. &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	214,3	1,080,0	86,0	39,0	112,0	----	1,029,0
Century	200,0	154,3	1,517,8	33,2	239,3	112,2	357,3	1,894,4
Colonial	400,0	231,3	4,444,7	473,7	270,3	500,3	360,0	5,523,1
Columbia	300,0	430,9	6,182,0	679,0	636,0	576,0	----	7,578,0
Fidelity	200,0	174,7	926,7	69,8	28,7	195,4	----	889,5
Jefferson	500,0	685,3	3,215,5	27,9	323,7	267,7	295,1	3,382,9
Mt. Morris	250,0	265,3	2,241,0	333,2	48,9	505,4	117,3	3,064,9
Mutual	200,0	319,6	3,363,2	32,3	440,6	630,1	5,1	4,036,0
19th Ward	300,0	478,9	3,996,3	80,8	528,3	333,9	871,3	5,412,8
Plaza	100,0	397,4	4,130,0	233,0	222,0	574,0	----	4,672,0
23rd Ward	200,0	92,0	1,557,7	184,4	62,4	252,6	----	1,885,0
Union Ex.	750,0	828,0	7,413,4	858,0	650,0	567,5	----	7,608,0
Yorkville	100,0	420,6	3,316,6	57,4	737,1	244,1	----	4,231,3
Coal & I. Nat	500,0	705,5	4,381,0	862,0	212,0	803,0	180,0	5,022,0
New Neth'l'd	200,0	236,4	1,703,0	148,0	50,0	321,0	15,0	1,779,0
Batt. Pk. Nat	200,0	144,4	1,102,5	171,2	39,3	63,4	----	891,8
Borough of Brooklyn.								
Broadway	150,0	462,2	2,843,3	20,2	369,5	244,9	160,3	3,367,4
Mfrs' Nat.	252,0	782,1	5,727,2	571,9	176,2	766,3	183,0	6,404,7
Mechanics'	1,000,0	948,1	9,563,2	288,2	1,671,6	1,182,2	175,6	12,711,6
Nassau Nat.	750,0	946,3	6,463,0	316,0	591,0	1,349,0	----	7,029,0
Nat. City	300,0	591,0	4,451,0	117,0	606,0	866,0	231,0	5,992,0
North Side	200,0	132,7	1,561,0	147,0	111,6	139,7	240,2	1,960,5
Jersey City.								
First Nat.	400,0	1,228,2	3,958,7	202,5	413,1	2,619,1	1,960,0	7,532,7
Hud. Co. Nat	250,0	770,7	2,408,7	203,7	28,7	426,5	697,1	2,990,7
Third Nat.	200,0	365,7	1,946,7	61,7	143,8	461,1	20,7	2,473,7
Hoboken.								
First Nat.	220,0	608,4	2,545,3	135,8	39,8	233,5	248,3	2,425,0
Second Nat.	125,0	224,5	1,953,5	63,0	71,0	124,6	373,1	2,545,0
Tot. Jan. 9	8,347,0	12,838,8	93,993,5	6,456,9	8,749,9	14,471,5	6,490,4	114332,0
Tot. Jan. 2	8,347,0	12,838,8	93,975,1	6,449,2	8,540,0	14,130,7	5,373,4	111872,8
Tot. Dec. 26	8,347,0	12,838,8	94,237,5	6,506,9	8,509,5	12,706,3	4,873,1	110387,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 12	291,672,7	1339,547,4	289,966,8	79,082,3	1408,597,9	46,489,0	2,004,408,5
Dec. 19	291,797,7	1315,980,1	272,848,2	79,389,6	1368.912,4	46,612,1	2,142,183,8
Dec. 26	291,797,7	1276,745,3	269,198,6	78,262,7	1322,151,9	49,129,6	1,838,256,7
Jan. 2	291,797,7	1273,220,7	271,626,1	79,548,1	1320,867,6	50,360,9	1,780,143,4
Jan. 9	291,797,7	1297,035,7	279,129,4	83,151,0	1358,349,8	50,254,2	2,459,233,7
Boston.							
Dec. 19	41,790,0	216,489,0	24,673,0	4,151,0	259,473,0	8,756,0	165,336,7
Dec. 26	41,790,0	212,378,0	22,814,0	4,431,0	247,035,0	8,945,0	126,564,6
Jan. 2	41,790,0	207,079,0	24,064,0	4,567,0	252,527,0	9,163,0	168,195,6
Jan. 9	41,790,0	204,702,0	25,873,0	4,311,0	256,507,0	9,379,0	186,371,6
Phila.							
Dec. 19	54,390,0	249,348,0	75,486,0		301,959,0	13,614,0	135,870,1
Dec. 26	54,390,0	250,526,0	69,778,0		295,598,0	13,904,0	107,004,4
Jan. 2	54,390,0	251,101,0	72,876,0		300,579,0	14,093,0	129,505,6
Jan. 9	54,390,0	251,873,0	76,703,0		304,764,0	14,346,0	153,799,3

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $8,791,200 on Jan. 9, against $8,772,000 on Jan. 2; at Boston to $1,556,000 on Jan. 9 and $1,553,000 on Jan. 2.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
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5 NASSAU STREET. HANOVER BANK BUILDING
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Bankers' Gazette.

Wall Street, Friday Night, Jan. 15 1909.

The Money Market and Financial Situation.—Business at the Stock Exchange has become largely reduced in volume after a somewhat protracted period of unusual activity. This is due in some degree, no doubt, to the fact that the January 1st disbursements of interest and dividends have in part found a lodgment—more or less permanent; and further, perhaps, to a feeling of caution growing out of tariff discussion. The latter is likely to have a somewhat restricting influence upon certain lines of business until the tariff schedules have been revised.

From whatever cause, the daily transactions this week, in both bonds and stocks, have fallen to less than one half their recent average, and prices have been drooping.

An event of the week of considerable importance has been the advance of the Bank of England's discount rate from 2½ to 3 per cent. The former rate has been maintained since May last, during which time, as is well known, the Bank of France has steadily drawn gold from the English market. Presumably this movement was in anticipation of Russia's needs, and now the announcement has been made that the Russian loan, amounting to $240,000,000 will be brought out before the end of the month. The local money market is practically unchanged and $4,380,000 gold has been engaged for export.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 4% for 60 to 90 day endorsements, 4@4½% for prime, 4½% for 4 to 6 months, single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £483,547 and the percentage of reserve to liabilities was 43.26, against 36.42 last week.

The rate of discount was advanced Jan. 14 from 2½%, as fixed May 28, to 3%. The Bank of France shows an increase of 17,500,000 francs gold and a decrease of 2,825,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 9.	Differences from previous week.	1908. Averages for week ending Jan. 11.	1907. Averages for week ending Jan. 12.
	$	$	$	$
Capital	126,350,000	----------	129,100,000	124,050,000
Surplus	165,447,700	----------	163,396,900	155,654,000
Loans and discounts	1,297,035,700	Inc. 23,815,000	1,117,149,600	1,048,808,700
Circulation	50,254,200	Dec. 106,700	72,295,300	53,690,900
Net deposits	1,358,349,800	Inc. 37,482,200	1,051,651,000	1,008,922,400
U. S. dep. (incl. above)	8,791,200	Inc. 19,200	73,172,700	16,510,300
Specie	279,129,400	Inc. 7,503,300	206,732,500	177,601,600
Legal tenders	83,151,000	Inc. 3,602,900	62,264,300	83,269,700
Reserve held	362,280,400	Inc. 11,106,200	268,996,800	260,871,300
25% of deposits	339,587,450	Inc. 9,370,550	262,912,750	252,230,600
Surplus reserve	22,692,950	Inc. 1,735,650	6,084,050	8,640,700
Surplus, excl. U.S. dep.	24,890,750	Inc. 1,740,450	24,377,225	12,768,275

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing-House, appear on the preceding page.

Foreign Exchange.—The market was quite strong until Wednesday. Then slow mail service until Saturday contributed to a lighter demand for remittance, but the tone was steady; the market closed firm. Gold engagements and exports for the week $4,380,000, making $5,930,000 thus far for the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 or sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8735@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85⅛. Cotton for payment 4 84@4 84⅛, cotton for acceptance 4 8455@4 8465 and grain for payment 4 85@4 85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 15⅝*d*@5 15⅝ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95⅛@95 3-16 for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at London on Paris to-day 25f. 11½c.; week's range 25f. 13c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8505	@4 8510	4 8745	@4 8750	4 8770	@4 8775
Low	4 8490	@4 8495	4 8725	@4 8735	4 8750	@4 8760
Paris Bankers' Francs—						
High	5 17½*a*	@5 17½	5 15⅝	@5 15*a*		
Low	5 18⅛*a*	@5 17½	5 15⅝*d*	@5 15⅝		
Germany Bankers' Marks—						
High	94 13-16	@94¾	95⅛	@95 1-16		
Low	94¾	@94 11-16	95⅛	@95 3-16		
Amsterdam Bankers' Guilders—						
High	------	@ -----	40 38	@40 40		
Low	------	@ -----	40 33	@40 35		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 20c. per $1,000 premium. St. Louis 25c. per $1,000 premium. San Francisco 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Virginia 6s def. trust rects. at 48.

The market for railway and industrial bonds has, as noted above, been dull as compared to its recent activity. The transactions averaged about $5,000,000, par value, per day.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s reg., 1930, at 102⅞; $5,000 3s coup., 1908-18, at 101¼ and $10,000 Panama Canal 2s, coup., at 102½. The following are the daily closing quotations: *for yearly range see third page following.*

	Interest Periods	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15
2s, 1930 registered	Q—Jan	*103	*103	*103	102⅞	*102¾	*102⅝
2s, 1930 coupon	Q—Jan	*103	*103	*103	*103	*103	*103
3s, 1908-18 registered	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 coupon	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	101¼
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119½	*119½	*119½	*119½	*119½	*119½
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal coup	Q—Nov	*102	*102	*102	*102	*101¾	102½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been less active than for some time past and shown a decided tendency to weakness. Some little resistance to this tendency was in evidence on Thursday and to-day, but previously there had been practically no change.

The Erie issues were leaders of the downward movement early in the week on rumors that the Public Service Commission would decline to permit the proposed new issue of bonds. Accompanying these rumors the first preferred declined over 8 points, the second preferred 6 points and the common nearly 4. At the same time North West, Missouri Pacific and Reading declined over 4 points, Union Pacific 4 and New York Central, Illinois Central and several industrial issues nearly 4. In the somewhat firmer tendency of the market on Thursday and to-day a part of the loss of the early days of the week has been recovered. Wisconsin Central has been notably strong on the prospect of a change in control, the preferred selling to-day over 10 points higher than last week and the common, at 43, was up 6 points. Duluth South Shore & Atlantic and the "Soo Line" issues were strong in sympathy.

For daily volume of business see page 152.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 15.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Year 1908. Lowest.		Range Year 1908. Highest.	
Alice Mining	400	$2⅜	Jan 11	$2½	Jan 15	$1¼	Feb	$3½	Jan
Amer Teleg & Cable	150	76⅝	Jan 15	77	Jan 13	50	Mch	78	Dec
Cent & So Amer Teleg	50	105	Jan 15	105	Jan 15	100	Apr	108½	Dec
Chic Term'l Trans, pref	200	17½	Jan 11	18½	Jan 15	8⅞	Mch	20	Dec
Comstock Tunnel	100	24c.	Jan 13	24c.	Jan 13	20c.	Mch	44c.	Apr
Des Moines & Ft Dodge	120	16¾	Jan 12	16¾	Jan 12	5	Mch	19½	Dec
Hock Val pf J P M rects	200	92¼	Jan 12	92½	Jan 12	70	Jan	91	Dec
Homestake Mining	27	87	Jan 12	87	Jan 12	67	Jan	96½	Nov
Kan & Mich tr rects	10	51	Jan 12	51	Jan 12	29	Jan	56	Dec
Keokuk & Des Moines	100	6½	Jan 12	6½	Jan 12	3¾	July	10	Apr
Manhattan Beach	100	2⅛	Jan 13	2⅛	Jan 13	2⅛	Dec	2¼	Jan
Nat Mex, pref tr rects	300	41¾	Jan 14	41¾	Jan 14	43	Dec	54½	Nov
New Central Coal	200	45½	Jan 15	45½	Jan 15	30	Feb	50	Oct
N Y & N J Telephone	90	113	Jan 13	113	Jan 13	90	Feb	122	Nov
Rights	1,307	2¼	Jan 11	2⅜	Jan 11	2¼	Dec	3	Dec
Ontario Silver Mining	5,905	4	Jan 12	5¼	Jan 15	2	Jan	6	May
Quicksilver Mining	10,475	2¼	Jan 9	3¾	Jan 15	½	Apr	1¾	Dec
Preferred	2,000	4½	Jan 11	6⅛	Jan 15	1½	Jan	3½	Dec
St Joseph & Grand Isl'd	50	20	Jan 15	20	Jan 15	13	May	19	Dec
1st preferred	400	51	Jan 15	51	Jan 15	38	May	53	Nov
2d preferred	200	30	Jan 15	30	Jan 15	21	May	27¾	Oct
United Cigar Mfrs, pref	355	99	Jan 11	99¾	Jan 11	80	Jan	98	Dec
U S Leather, pref	300	119	Jan 11	120	Jan 12	95	Jan	120	Dec
Vandalia	50	85	Jan 14	85	Jan 14	85	Sept	85	Oct
Vulcan Detinning	100	8	Jan 13	8	Jan 13	3	Mch	10¼	Nov
Preferred	250	51	Jan 9	51¾	Jan 9	25	Apr	50½	Dec

Outside Market.—"Curb" stock movements have been irregular this week, prices for the general run of securities showing losses. Special activity is noted in several issues, accompanied by wide fluctuations in price. Standard Oil tumbled 40 points to 636. Chicago Subway dropped from 28 to 26½, closing to-day at 27¼. The bond department continues a good feature of the market. Atlantic Gulf & West Ind. 5s sold down from 63 to 58 and back to 60. Chesapeake & Ohio 5s started at 100¼, moved down to 100 and recovered to 100⅛. Consolidated SS. 4s, receipts, lost half a point to 17½, and recovered to 18. Denver & Rio Grande 5s from 92½ sold off to 92⅜ and up to 93, and to-day fell to 92½. The new Massachusetts Gas 4½s were traded in for the first time from 97½ to 99 and down finally to 98¼. St. Louis & San Francisco 5s weakened from 90 to 89½. U. S. Rubber 6s advanced from 102½ to 102¾ and fell to 102¼. In the mining list Giroux Mining was conspicuous for activity, the price jumping from 8 to 10¼, then dropping to 7¾, with the close to-day at 8⅛. Cumberland Ely also attracted attention, going down from 8 7-16 to 8 3-16 and up to 9¼. It ends the week at 8½. Boston Consolidated declined from 16⅜ to 14¾ and recovered to 15⅜. Butte Coalition sank from 26⅛ to 25¼. Greene Cananea fell off from 12¼ to 11⅜ and closed to-day at 11¾. Nevada Consolidated, after an advance from 18½ to 18¾, rose to 19¾ and closes to-day at 19½. United Copper common dropped from 16⅛ to 14⅜, rose to 15 and weakened to-day to 14⅝. Goldfield Consolidated, after a decline from 8 7-16 to 8⅛, receded to-day to 7½, closing at 7 15-16.

Ouside quotations will be found on page 152.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for year 1908. On basis of 100-share lo.		Range for Previous Year (1907)	
Saturday Jan. 9		Monday Jan. 11		Tuesday Jan. 12		Wednesday Jan. 13		Thursday Jan. 14.		Friday Jan. 15.					Lowest	Highest	Lowest	Highest
														Railroads				
99½	100⅛	99¼	99¾	98	99⅛	97⅞	98⅝	98⅜	98⅞	99	99¾		26,129	Atch Topeka & SantaFe	66 Feb 14	101¼ Dec 29	66⅜ Nov	108¼ Jan
101⅝	101⅝	101	101	101⅛	101¼	100¼	101⅜	100½	100½	*100	101		1,250	Do pref	83⅜ Feb 17	104 Dec 28	78 Nov	101⅝ Jan
109½	109½	*110	110¼	108½	108½	108	108½	107½	108	*108	108½		800	Atlantic Coast Line RR	59½ Mch 2	111½ Dec 1	58 Nov	133⅛ Jan
109⅞	110⅝	109½	110¼	109⅜	110¼	108⅝	109⅝	109⅜	110⅜	110⅜	111¼		37,800	Baltimore & Ohio	76½ Feb 10	111⅞ Dec 14	75⅝ Nov	122 Jan
93⅛	93½	*92	94	*92	93⅛	*92	93⅛	*92	93½	*92	93½		100	Do pref	80 Jan 3	94 Dec 29	75 Nov	94⅛ Jan
67	69	67¼	68⅞	67½	71	68⅝	70½	67¾	69⅝	67¾	69		139,395	Brooklyn Rapid Transit	37¼ Feb 10	69¾ Dec 28	36¾ Nov	83⅝ Jan
*----	64	*----	64	*----	64	*----	64	*----	64	*----	64		------	Buffalo & Susque, pref	§59¾ Oct 23	64⅝ Mch 21	74½ Nov	85¾ Feb
175⅞	176¾	175⅝	176⅛	175½	176	174⅝	175¾	175¼	176	176	177⅜		8,450	Canadian Pacific	140 Feb 14	180⅛ Nov 18	138 Nov	195½ Jan
*62	65	60¼	60¼	*61	65	*61	65	*61⅛	65	*61⅛	65		100	Canada Southern	54 Mch 4	68 Nov 17	52 Nov	65½ Jan
230	232	230	231	232	233	233	233	234	234	*234	237½		1,770	Central of New Jersey	160 Feb 11	229 Dec 17	144 Nov	220 Jan
56⅞	57¾	56¼	57¼	56¼	57¼	56¼	57¼	56½	57½	57¼	58⅝		31,000	Chesapeake & Ohio	25½ Feb 19	59⅜ Dec 22	x23¼ Nov	56 Jan
67½	68	67¼	67⅜	66¼	69	64½	68½	64⅞	66¼	66	67		7,400	Chicago & Alton RR	10 Feb 13	68⅞ Dec 31	8⅛ Nov	27½ Jan
*75	77	*75	77	*75	77	75	75	*74½	75	74¾	74¾		300	Do pref	47 Mch 24	79 Dec 10	48 Sep	69 Jan
8	8⅜	8¼	8½	7⅞	8¼	7⅜	8	7⅛	8	7⅞	8⅛		19,110	Chicago Great Western	3⅛ Feb 8	14⅝ Nov 17	6⅞ Nov	18 Jan
*59½	66	*60	66	*55	64	*55	64	§60½	60½	60⅜	60⅜		110	Do 4% debentures	33½ Mch 19	68¼ Aug 4	46 Dec	79 Feb
§34½	34½	§32	32	30½	32⅛	25	29	*26½	29	*26	34		1,124	Do 5% pref "A"	15½ Feb 15	43 Dec 28	21 Dec	71⅜ Feb
10	11	10⅜	10⅜	9¼	10¼	9⅛	9⅜	9¼	10¼	9⅝	10½		7,525	Do 4% pref "B"	5 Feb 11	17⅛ Nov 17	8¼ Dec	26⅛ Jan
147½	149⅜	147⅜	148½	147⅜	149¼	146¾	148¼	147⅝	149	148¼	149		90,300	Chicago Milw & St Paul	103½ Jan 2	152½ Dec 2	93½ Nov	157½ Jan
*164	166	*164	166	166	166	*164½	167	*165	167	*165	167½		300	Do pref	138 Jan 3	164¾ Dec 29	130 Nov	165½ Jan
*143½	145½	144	144	144¼	144¼	143⅜	144¾	145½	145½	*144¾	146¼		2,752	Do com installm't ctfs	98½ Jan 3	147½ Dec 11	85 Nov	141 Jan
*160	161¼	161¼	161½	161⅜	163	162	162½	162	162	§162⅝	162⅝		2,362	Do pref installm't ctfs	125⅝ Jan 2	161¼ Dec 1	111 Oct	149 Jan
176	177½	175	176¼	174	175¾	174	174¼	§174½	174½	175½	176½		5,166	Chicago & North Western	135½ Jan 2	185½ Dec 29	126 Oct	205 Jan
*215	225	*215	225	*210	225	*215	225	*215	225	*215	225		------	Do pref	§185 Jan 11	224 Dec 28	185 Oct	234 Jan
*153	156	*153	158	*153	158	*150	158	*150	158	*152	158		------	Chic St P Minn & Omaha	114 Feb 25	160 Dec 28	106 Oct	170 Jan
*168	175	*168	175	*168	175	168	168½	167	167	*167	175		450	Do pref	140½ Jan 3	174 Dec 29	137½ Dec	165 Jan
6	6	5¾	6	5¾	5¾	5¼	5½	5¼	5¼	5½	5½		1,300	Chic Un Trac ctfs stmpd	⅝ Apr 3	7⅛ Dec 29	1¾ Oct	3¾ May
15½	15½	*14¾	16	*14¼	15¾	15	15⅛	*14½	15¾	15¼	15¼		600	Do pref ctfs stmpd	4 Apr 10	18 Dec 28	8 Dec	17 J'ly
70¼	70½	69½	70	69½	69½	68⅝	69½	*69½	70	*69	70		1,700	Cleve Cin Chic & St L	47½ J'nc 17	70½ Dec 14	48 Nov	92⅞ Jan
*101	105	*101	----	100⅛	100⅛	*100	----	*100¼	----	*100	----		100	Do pref	85⅛ Feb 19	99⅞ Dec 30	86 Dec	108½ Jan
64½	66¼	65	66⅞	66	67	65½	67	66	66¾	66⅛	66⅝		13,230	Colorado & Southern	21 Feb 19	59 Dec 9	17 Nov	38⅞ Jan
81½	82	82	83½	82	83	82¾	83⅜	83	84	82½	83⅞		4,900	Do 1st preferred	50⅜ Jan 2	79 Dec 22	41 Nov	69½ Jan
79	81¾	80¼	83	80½	81⅜	80½	81⅛	80½	82¾	81	82½		19,005	Do 2d preferred	39¾ Feb 19	76 Dec 23	29½ Nov	58½ Jan
178	178½	176	177	176¾	177¼	176	176	176	176¾	176¾	176⅞		2,850	Delaware & Hudson	141½ Feb 10	181⅜ Dec 29	123⅝ Oct	127½ Jan
*535	550	*535	550	*545	550	*535	550	*545	550	*535	550		------	Delaware Lack & West	420 Jan 6	575 Nov 16	369½ Oct	510 Jan
38	39⅝	38¼	39¾	38⅜	39⅝	38	39	38⅛	38⅞	38½	38¾		15,570	Denver & Rio Grande	14¼ Feb 19	40½ Dec 30	16 Nov	42⅞ Jan
80¾	80¾	79⅞	80⅝	79⅝	80	79¾	79¾	79¾	79¾	*79½	80		1,280	Do pref	39¼ Mch 2	83¼ Dec 10	53 Nov	83⅞ Jan
*53¾	----	*53¾	----	*55	----	*55	58	*54½	57½	----	----		------	Detroit United	32½ Apr 15	56 Nov 17	31⅜ Dec	80⅛ Jan
17	17¼	§16¼	16¼	17	17½	17¼	17⅞	17¾	17¾	17¾	21		18,070	Duluth So Shore & Atlan	6 Feb 11	18¾ Nov 18	6¼ Oct	19½ Jan
31½	31½	§31	31	31	31	*31	32¼	32¼	32¼	33	36½		10,510	Do pref	11¾ Feb 13	33¾ Nov 18	10 Nov	39 Jan
31¾	32¼	29	31¾	29⅛	30½	28⅝	30¾	29¾	30⅞	30⅛	30⅞		171,790	Erie	12 Mch 6	36 Nov 11	12¼ Nov	44¼ Jan
47¾	48⅛	41	47¼	42	45	42¼	44	44⅞	45¾	45	45½		17,625	Do 1st pref	24⅜ Mch 4	51⅜ Dec 31	28 Nov	75⅞ Jan
37	37⅛	33	36½	34	35	33	34	35	35¼	34¾	34¾		5,000	Do 2d pref	16 Mch 6	41 Dec 16	20 Nov	67 Jan
145	145⅝	144⅝	145⅜	x142¼	143¼	141¼	142⅞	142	142⅞	142⅜	143		46,175	Great Northern pref	113¾ Feb 10	148¼ Dec 29	107½ Oct	189¾ Jan
71½	73	70	71½	70	70¼	70	70½	71	71	71	71½		4,700	Iron Ore properties	48½ Jan 2	75⅛ Nov 13	57 Oct	85 Jan
----	----	----	----	----	----	----	----	----	----	----	----		------	Green Bay & W, deb ctfA	71 Mch 19	84 Nov 1	75 Oct	75 Oct
16⅞	16⅞	*----	16¾	16⅜	16½	*15½	17	*----	16½	15½	16		19	Do deb ctf B	8 Jan 14	17½ Dec 24	5¾ Oct	14½ Jan
39½	40	40	40½	40	40	40⅛	40¼	40⅛	40¼	39¾	40		2,410	Havana Electric	20 Mch 24	40 Dec 30	14½ Oct	47 Jan
*84	88	*85	86⅞	*80	88	*80	88	*80	88	*80	88		68	Do pref	§70 Jan 8	84 Dec 3	72 Apr	86½ Jan
105	105	*----	106½	105	106	*----	107½	*----	107½	*104	108		400	Hocking Valley tr rcts	62 Feb 10	104½ Dec 14	63 Nov	114 Mch
*91½	95	*91	95	92	92	*91	95	*91½	95	93	93		300	Do pref	69 Mch 19	93 Dec 24	64 Nov	94 Jan
144¾	145½	143	144⅝	143	144¼	142	143¼	142½	143½	143⅜	144⅜		14,700	Illinois Central	122½ Feb 17	149¾ Nov 17	116 Nov	172 Jan
14½	16⅜	14⅜	15½	14⅜	15⅜	14¾	15⅛	14¾	15¼	14⅞	15¼		52,835	Interboro-Metropolitan	6¾ Jan 4	20 Dec 24	4⅞ Oct	39 Jan
40	45	40½	43⅜	42	43⅞	42¼	43	42⅝	43⅝	42⅛	43⅜		106,920	Do pref	17⅛ Feb 19	49½ Dec 28	14 Nov	75¼ Jan
31	32	31	32	31½	32	31	31⅞	31¼	31¼	31	32¾		7,330	Iowa Central	10 Feb 18	32½ Dec 28	9½ Nov	28⅞ Jan
56¾	57½	56¼	57⅞	57⅛	57¾	56	56⅝	56	56½	56½	58¾		8,315	Do pref	27½ Feb 19	57 Dec 28	29 Dec	51 Jan
*74	76	*74	76	*73	76	*73	76	*73	76	*73	76		------	Kan C Ft S & M tr ctfs, pref	57 Aug 19	75½ Dec 23	60 Oct	80 Jan
41	42¼	40⅝	41⅝	40	41¼	40	40¾	40⅛	40⅝	40⅛	40⅞		29,925	Kansas City Southern	18 Feb 25	42⅜ Dec 28	18 Mch	30¾ Jan
72⅛	73	70½	72¾	71¼	72½	71	72⅛	71⅜	72	71	72¼		13,620	Do pref	46 Feb 19	72⅛ Dec 28	45 Mch	61¾ Jan
22½	22½	*20	22½	20	20	*19	24	*19	22	*19	22		200	Lake Erie & Western	12 Jan 4	26 Dec 11	11 Nov	28½ Jan
52½	52½	*49	53	*48	53	*50	52	*49	51½	*49	52		100	Do pref	34 May 2	58 Dec 7	39¾ Nov	67½ Apr
*60	63	*58	65	*57	65	*57	65	*55	65	*55	65		------	Long Island	30 Feb 6	56⅜ Dec 30	46 Dec	67½ Jan
123⅛	124½	122¼	123	122⅜	123	122¼	122½	123	123	*123¼	126¼		3,800	Louisville & Nashville	87¼ Feb 19	125¾ Dec 31	85½ Nov	145⅛ Jan
150	150	*149	151	§149	149	149	149	150	150¼	150	150		743	Manhattan Elevated	120 Jan 4	154¾ Dec 28	100⅞ Oct	146 Feb
35	36	34¾	34¾	*29	36	*30	36	*28	35	*28	36		700	Metropolitan Street	15 Feb 24	44½ Dec 28	23 Dec	107 Jan
----	----	----	----	----	----	----	----	----	----	----	----		------	Mexican Central	14½ Jan 2	20⅛ Jan 28	12¾ Nov	27⅝ Jan
23⅛	23⅝	22½	23½	22½	22¾	21½	22⅝	22⅜	23¼	22⅝	23		16,880	Do Trust Co certfs	14½ May 1	24½ Dec 23	----	----
60	60¾	*59	65	60	60½	*59	61	58	58½	58	59½		1,600	Minneapolis & St Louis	20 Mch 2	56½ Dec 31	23½ Dec	59 Jan
*89	91	*88	90	§88	88	*88	91	*88	91	*88	91		50	Do pref	61 Feb 29	90 Dec 9	x62½ Dec	90 Jan
144½	148	143½	146½	144½	146	143	145	143⅝	145	144⅜	145½		18,475	Minn St P & S S Marie	79¼ Jan 2	135 Nov 16	60 Oct	140¼ Jan
156⅞	156⅞	*156	158	----	----	*154	155½	*152	158	156½	157¼		350	Do pref	123½ Feb 11	151½ Dec 29	110 Oct	168 Jan
41⅞	44	41¾	43½	42¼	43⅝	42⅛	43½	42½	43⅛	42½	43¼		108,710	Mo Kansas & Texas	17½ Mch 2	43½ Dec 23	20¾ Nov	44⅝ Mch
73¾	74	73½	74	73	73¾	73½	74	73¼	73½	73½	73½		2,770	Do pref	46 Feb 19	75½ Dec 23	53 Nov	72¾ Jan
69½	72⅛	68¼	70	68½	69½	67¼	68¾	68	69	69	70		24,450	Missouri Pacific	28½ Feb 19	67½ Dec 5	44⅛ Dec	92¾ Jan
*120	125	*120	125	*120	123	*120	125	*122	125	*123	125		------	Nash Chatt & St Louis	97¾ Jan 2	122 Nov 28	97 Dec	147 Jan
126	128⅛	124¼	126⅞	125½	126¾	125	127⅞	127⅜	129½	128½	130⅛		113,100	NY Central & Hudson	90⅛ Jan 2	126 Dec 31	289 Dec	134⅜ Jan
*53	56	*52½	56½	*52	56	53	53	53	53	*53	56		400	N Y Chic & St Louis	24½ Jan 3	57½ Dec 24	19¾ Oct	63½ Jan
*102	110	*102	110	*103	110	*104	110	*102	110	*102	110		------	Do 1st pref	90 Jan 14	105 Nov 7	85 Nov	110 Jan
*80	87	*82	87	*83	88	*82	88	*83	86	85	85		100	Do 2d pref	60 Feb 8	85 Dec 14	41 Oct	91¾ Jan
162	163	162	162½	161¼	161¼	161	161	161¾	161¾	161½	162		1,310	N Y N H & Hartford	128⅜ Jan 6	161 Nov 9	127⅜ Nov	189 Jan
46½	47	45⅝	46⅞	45½	46½	45	46	45⅝	46	46¼	46⅞		10,980	N Y Ontario & Western	29⅛ Feb 19	47⅞ Dec 10	28 Oct	48⅜ Jan
85⅞	86⅞	85½	86⅛	85¾	86	85	85½	85	85⅞	85¾	88		19,200	Norfolk & Western	58 Feb 19	86¼ Nov 28	56 Oct	92¼ Jan
*86	90	*87	90	*86	90	----	----	*87	90	*87	90		------	Do adjustment pref	74 Mch 24	88 Dec 31	70 Oct	90½ Jan
140⅛	141½	140⅝	142	x138⅝	139⅜	138	139	138¼	139⅜	138⅞	139¾		28,780	Northern Pacific	116⅞ Jan 2	157¾ Nov 18	100½ Oct	189½ Jan
*140½	141	140¾	141½	x138¾	138¾	*138	139	138⅛	139	*138¾	139		1,200	Do subscrip rcts	103 Feb 10	145 Nov 18	91½ Nov	134 Feb
*80	84	*80	83¼	*80	83	80	80	80	80	*77	84		200	Pacific Coast Co	65 Sep 22	93½ Jan 14	56 Nov	124⅛ Jan
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100		------	Do 1st pref	90 May 26	90 May 26	65 Nov	76 Nov
*80	95	*80	95	*80	95	*80	95	*75	95	*78	95		------	Do 2d pref	79 Mch 27	97 Jan 13	85 Dec	125 Mch
132⅝	133⅜	131½	132⅞	131⅝	132½	131½	132½	131¾	132⅝	132½	133		66,806	Pennsylvania	108¾ Jan 2	132¼ Dec 30	x103½ Nov	141⅜ Jan
88⅛	88⅝	*87	89½	*88½	89½	88½	88½	*86	89	*87	89		600	Pittsb Cin Chic & St L	59 Jan 7	88½ Dec 7	51 Oct	78 Jan
*103	108	*103	106	*102	106	*104	108	*103	107	*102	106		------	Do pref	81⅛ Mch 3	108¾ Nov 5	69½ Oct	105½ Jan
137¾	141	137¼	139	136⅝	138⅜	136⅝	138⅛	137½	138⅜	x135¾	137		513,950	Reading	92⅛ Feb 17	143¼ Dec 11	70⅜ Oct	139⅛ Jan
*90	92	*90	91½	*90	91½	*90	91½	*91	91½	91½	91½		100	1st pref	78 Jan 2	92 Dec 5	73 Oct	92 Jan
*92	93	90½	91	*90½	95	*91	93	*91	93½	*91	94		200	2d pref	76 Jan 6	99 Dec 5	67 Nov	94 Jan
24½	25¾	24⅛	25¼	24¼	24¾	23⅝	24⅝	23⅞	24½	24	24¼		37,090	Rock Island Company	10½ Feb 3	25¼ Dec 2	11¼ Nov	30⅛ Jan
61¼	63⅜	60½	62⅝	59¾	60⅞	58½	60¼	58⅝	60½	58½	59⅝		64,485	Do pref	20¾ Feb 3	62⅝ Dec 28	26½ Nov	64½ Jan
*66½	70	*66½	70	*66	70	67	67	68	68½	*65	70		310	St L & San Fr, 1st pref	42 J'ne 24	69 Dec 29	58 Oct	70 Jan
40½	40½	39⅞	40½	40¼	40½	39⅛	40	*39¾	41	38¼	39⅞		2,970	Do 2d pref	19¼ Feb 19	42¼ Dec 30	24 Nov	48⅜ Jan
*22	23¼	21½	22½	*21¼	23	23	23⅜	*22½	23¼	*22	23¼		1,250	St Louis Southwestern	10 Mch 7	24 Dec 9	11 Nov	25½ Jan
52½	52½	51¾	51⅝	*50	52½	49	51⅜	52½	53½	52¾	53½		3,100	Do pref	24½ Feb 19	55⅞ Dec 10	25 Nov	62½ Feb
116⅞	118¾	116⅞	117¾	116¾	117¾	116⅜	117⅝	117⅛	118¾	118⅝	119½		204,136	Southern Pacific Co	66¼ Feb 17	122½ Dec 30	63¼ Oct	96¼ Jan
120⅛	120½	*120	121	120¼	120¼	120	120⅝	*120	120¾	120	121		1,400	Do pref	106⅜ Jan 2	125½ May 13	100 Oct	118⅛ Jan
25½	26½	25¼	26	25⅜	26⅛	25¼	25¾	25¼	25¾	25¼	26		30,500	Southern v tr cfs stmpd	9⅛ Jan 10	27¼ Dec 29	10 Nov	34 Jan
61	62¼	61	62	61½	62¼	61¼	62½	61⅞	62	61¾	62¾		10,450	Do pref do	25½ Mch 5	63½ Dec 28	29½ Nov	94½ Jan
35¼	36	34½	35⅜	34⅝	35¼	33¾	35	34	34½	34⅜	34⅞		11,500	Texas & Pacific	12¾ Feb 29	37¼ Dec 30	17½ Nov	37⅛ Jan
36⅛	38⅞	38⅛	39½	39	40¾	38	39½	39	39⅞	39⅜	39¾		21,600	Third Avenue (N Y)	15½ Mch 23	47 Aug 10	16 Nov	123 Jan
12	12	12	12	12	12	11½	11½	11	11	11¾	11¾		700	Toledo Railways & Light	6½ Oct 9	15½ Dec 31	9 Dec	29 Jan
48	49	48½	49	49	50½	50½	53	52	53¼	51¼	52½		26,500	Toledo St L & Western	12 Feb 6	50 Dec 31	16¾ Dec	33¾ Jan
69½	70⅜	69¾	70½	70	72½	71½	72½	71	71⅞	71⅜	72		13,150	Do pref	33 Feb 3	73½ Dec 28	29¾ Nov	54⅞ Apr
98½	98¾	99¼	99½	100	100⅜	99⅝	100¾	100¼	100¼	----	----		1,700	Twin City Rapid Transit	78¼ Feb 7	96⅜ Dec 29	68¾ Nov	108½ Jan
177⅝	180⅛	176⅝	178⅝	176¾	179	176⅜	178⅜	176⅞	178¾	177⅞	179		511,730	Union Pacific	110½ Mch 2	184⅞ Nov 27	100 Oct	183 Jan
96	96	*95½	96	96¼	96¼	96¼	96¼	96⅛	96¼	96	96½		3,000	Do pref	79¼ Apr 2	98 Nov 17	75 Aug	96 May
*35	39	36	36	*35	36	*35	39	35	35	*35	39		240	Unit Rys Inv't of San Fr	15 Jan 24	40 Dec 12	10⅛ Nov	62 Jan
*54	56	*55	56	*54	55	*54	57¾	*54	55	*52½	55		------	Do pref	27½ Jan 22	59½ Dec 10	20 Nov	71⅛ Jan
18¾	19¼	18½	18¾	*18¾	19	18⅛	18¾	17¾	18¼	17⅞	18¼		6,500	Wabash	6¾ Mch 3	20⅝ Dec 22	8 Oct	18½ Jan
49⅛	51¼	48¼	50	48½	49⅜	46½	49	45¾	47¼	46½	47½		66,710	Do pref	13 Mch 3	52⅜ Dec 22	14⅛ Nov	38½ Jan
22	22½	21⅛	21½	21¼	21¾	20	21	20	20⅛	20½	20½		5,900	Western Maryland	5 Mch 14	24 Dec 23	6 Oct	30⅛ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	200	----	Fifth Ave¶	3800	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
Actna	170	177½	Chemical	†427	----	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	200	----	Prod Exch ¶	155	165
America ¶	560	----	Citizens' Cul	157½	165	First	775	----	Liberty	500	----	New Neth'd	----	205	Seaboard	365	380
Amer Exch	250	255	City	357	359	14th St ¶	150	200	Lincoln	420	435	New YorkCo	750	----	Second	350	----
Battery Pk	130	----	Coal & Iron	230	250	Fourth	205	210	Manhattan¶	320	330	New York	325	332½	Sherman	135	----
Bowery ¶	320	335	Colonial ¶	b300	----	Gallatin	†352¼	----	Mark't & Ful ¶	260	270	N'ht & Day ¶	200	220	State ¶	250	----
BronxBoro ¶	300	----	Columbia ¶	400	500	Garfield	----	290	Mechanics'	255	257½	19th Ward ¶	----	475	12th Ward ¶	----	250
Bryant Pk ¶	150	160	Commerce	†195	†197	Germ Am ¶	140	----	Mercantile	190	----	Northern	----	135	23d Ward ¶	100	----
Butch & Dr	152½	157½	Consol't'd	125	----	Germ'n Ex ¶	475	500	Merch Exch	160	170	Oriental ¶	----	----	Union Exc ¶	200	210
Century ¶	165	175	Copper	230	235	Germania ¶	525	----	Merchants'	†160½	----	Pacific ¶	230	250	Wash H'ts ¶	230	----
Chase	290	----	Corn Ex ¶	337½	----	Greenwich ¶	260	260	Metropolis ¶	375	----	Park	470	480	West Side ¶	500	----
Chatham	305	315	East River	125	135	Hanover	†540	----	Metropol'n ¶	175	----	People's ¶	300	310	Yorkville ¶	400	----
			Fidelity ¶	165	175	Imp & Trad	555	565	Mt Morris ¶	245	----	Phenix	165	175			

† Bid and asked prices; no sales were made on this day. x Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
s Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this p

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 9.	Monday Jan. 11.	Tuesday Jan. 12.	Wednesday Jan. 13.	Thursday Jan. 14.	Friday Jan. 15.	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1908 (In hands of investors to-day) Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
§12 12	113/4 12	113/4 113/4	111/2 12	111/4 111/4	11 111/2	1,960	Wheeling & Lake Erie	41/2 Mch 7	13 Dec 28	6 Oct	163/4 Jan
241/4 241/4	23 233/4	231/8 231/8	213/4 23	211/2 22	*211/2 23	1,950	Do 1st pref	121/8 Apr 16	261/4 Dec 23	13 Oct	373/4 Jan
*14 15	131/4 14	13 133/4	13 133/4	13 13	*12 13	1,800	Do 2d pref	6 Feb 27	153/4 Nov 17	8 Oct	213/4 Jan
361/4 371/2	371/4 385/8	381/8 391/2	371/2 393/8	371/2 387/8	381/2 451/4	66,350	Wisconsin Central	131/2 Feb 28	581/4 Dec 31	11 Nov	257/8 Jan
707/8 723/8	711/2 733/4	733/8 773/4	771/4 791/4	791/2 83	81 831/2	119,351	Do pref	33 Feb 19	721/2 Dec 31	28 Oct	511/2 Jan
							Industrial & Miscellaneous				
*187 200	*187 200	*187 200	*187 200	*187 190	*187 190		Adams Express	164 Jan 2	$200 Aug 25	$150 Aug	330 J'ne
15 15	15 15	15 15	143/4 147/8	*143/8 147/8	*143/4 147/8	1,000	Allis-Chalmers	5 Mch 6	163/8 Dec 14	Aug	167/8 Jan
§481/2 483/4	471/8 48	47 471/8	*45 47	463/8 463/8	46 461/8	1,320	Do pref	14 Mch 6	523/4 Dec 11	14 Nov	433/4 Jan
813/8 835/8	805/8 821/4	81 821/8	793/8 813/8	791/8 803/8	793/8 805/8	150,745	Amalgamated Copper	251/8 Feb 19	885/8 Nov 7	2413/4 Oct	1217/8 Jan
35 353/4	343/4 351/8	351/4 363/8	361/4 375/8	361/4 371/2	381/8 387/8	15,000	Amer Agricultural Chem	12 Jan 4	35 Nov 25	10 Oct	253/8 Jan
*941/2 95	*941/2 95	*94 95	*941/2 97	*94 951/2	*941/2 96		Do pref	781/2 Jan 4	86 Nov 23	75 Oct	95 Feb
211/4 211/4	205/8 21	211/8 211/2	201/4 201/2	21 211/8	*21 211/2	2,200	American Beet Sugar	91/2 Feb 16	247/8 Apr 3	73/4 Nov	231/2 Jan
*82 85	*82 85	*82 85	*82 85	*82 85	*81 85		Do pref	65 Jan 2	813/4 Dec 31	75 Mch	80 Jan
*833/4 91/2	81/4 83/4	8 81/2	8 81/8	8 81/8	81/4 81/4	8,100	American Can	4 Feb 26	101/4 Nov 13	3 Oct	71/2 Apr
721/2 73	721/4 721/4	723/8 723/8	721/4 73	*72 73	721/4 721/4	1,400	Do pref	44 Jan 2	757/8 Nov 27	34 Nov	601/2 Apr
481/2 493/4	481/2 487/8	48 481/2	473/4 481/2	473/4 481/4	48 481/2	10,480	American Car & Foundry	251/2 Feb 18	503/4 Dec 28	243/8 Oct	451/4 Jan
*108 111	*108 110	*108 110	109 109	108 1083/4	*108 111	400	Do pref	841/2 Mch 4	109 Dec 6	78 Oct	103 Jan
431/2 433/4	421/2 431/4	*423/4 431/2	423/4 44	43 431/4	431/4 451/2	18,815	American Cotton Oil	243/4 Feb 19	443/4 Nov 25	21 Nov	361/2 J'ly
*98 100	*96 100	*96 100	§995/8 995/8	*97 991/2	100 100	205	Do pref	80 Jan 16	97 Nov 11	70 Nov	90 Jan
*205 215	*205 215	§210 210	*205 212	*205 212	*205 212	20	American Express	170 Feb 26	$224 May 11	175 Oct	247 Jan
*634 738	634 7	634 634	*634 714	678 678	678 7	700	American Hide & Leather	234 Feb 20	812 Dec 9	212 Nov	614 Jan
361/2 365/8	36 361/4	361/2 361/2	361/4 361/4	361/4 361/2	363/8 361/2	1,619	Do pref	121/2 Mch 4	373/4 Dec 28	10 Oct	301/2 Jan
201/2 215/8	201/2 213/8	21 211/4	19 21	193/4 20	201/8 227/8	10,115	American Ice Securities	121/2 Feb 8	317/8 Aug 11	85/8 Oct	85/8 Jan
*13 141/2	131/2 133/4	123/4 137/8	121/2 121/2	*12 131/2	121/2 133/4	2,000	American Linseed	6 Mch 5	171/2 Dec 4	65/8 Oct	191/4 Jan
*29 34	*29 341/2	29 29	*26 34	*26 33	*26 32	100	Do pref	17 Mch 5	361/4 Dec 4	161/2 Oct	36 Jan
561/4 571/4	551/8 561/2	551/8 557/8	551/4 56	551/2 56	56 56	8,915	American Locomotive	313/8 Feb 25	565/8 Aug 13	321/4 Nov	753/4 Feb
111 111	111 111	1101/2 1101/2	*110 113	*110 112	111 111	520	Do pref	851/2 Jan 3	113 Dec 31	83 Oct	1111/2 Jan
*6 8	*6 71/2	*6 8	*6 71/2	*6 71/2	*6 71/2		American Malt Corp	3 Mch 2	85/8 Sep 16	21/2 J'ne	§71/2 Apr
423/4 423/4	*42 44	*41 44	*42 44	*42 44	44 44	300	Do pref	21 Jan 13	531/8 Sep 17	17 Nov	40 Feb
811/4 811/4	813/8 813/8	811/2 811/2	813/8 811/2	*811/4 813/4	81 811/2	1,089	Amer Smelters Sec pref B	70 Jan 17	843/8 Aug 7	60 Oct	933/8 Jan
841/2 871/4	841/2 861/2	841/2 861/4	841/8 853/4	841/2 857/8	833/4 843/4	197,490	AmerSmelt'ng & Refining	551/2 Feb 17	107 Aug 7	581/4 Nov	§155 Jan
103 104	1031/4 104	1031/4 1033/4	103 103	1021/4 1021/4	1015/8 1023/8	4,635	Do pref	873/4 Feb 26	1103/8 Aug 5	813/4 Oct	1173/8 Jan
*200 ----	*200 ----	*200 ----	*200 ----	*200 ----	*190 ----		American Snuff	180 Aug 24	200 Apr 30	150 Oct	205 Jan
*90 97	*90 97	*90 97	*90 97	*90 97	*90 97		Do pref	80 Mch 23	971/2 Sep 17	§70 Nov	102 J'ne
*38 39	*38 39	37 38	38 38	*37 38	*37 38	600	Amer Steel Found (new)	28 Sep 29	41 Nov 18	---- ----	---- ----
*45 50	*45 50	*45 50	*40 50	*40 50	*40 50		Do old pref	261/8 Feb 14	471/2 Dec 2	20 Nov	471/2 Jan
127 128	1271/4 128	128 128	1271/2 128	128 128	*128 129	2,605	American Sugar Refining	983/4 Jan 2	1373/4 Aug 31	923/4 Dec	1371/2 Feb
*125 130	*125 130	*127 130	*126 130	*126 130	*126 150		Do pref	105 Feb 18	131 Nov 24	§106 Nov	131 Jan
1263/4 127	1261/8 1265/8	126 1263/4	1251/4 1261/8	1253/4 126	1257/8 1261/4	8,570	American Teleph & Teleg	101 Jan 6	1325/8 Nov 24	88 Oct	133 Jan
*92 95	921/2 921/2	921/2 921/2	93 93	§93 93	921/2 93	870	American Tobac (new) .p	721/2 Jan 2	971/2 J'ly 13	60 Oct	983/4 Jan
29 301/4	273/4 29	28 28	2814 2814	*28 30	*28 29	1,300	American Woolen	151/2 Feb 17	328/8 Dec 9	11 Oct	361/2 Jan
*93 95	94 943/4	933/4 933/4	94 94	*93 943/4	*93 95	800	Do pref	781/4 Feb 19	97 Nov 14	68 Nov	1027/8 Jan
477/8 483/4	48 481/2	473/4 48	463/4 48	471/2 48	471/8 473/4	10,200	dAnaconda Copper *Par* $25	$271/2 Feb 19	$531/2 Nov 13	$251/8 Oct	3023/4 Feb
318 318	314 314	318 318	*3 318	3 318	3 3	1,600	dBatopilas Mining *Par* $20	$21/2 Jan 23	$5 Mch 9	$3 Oct	$91/8 May
243/4 253/4	24 24	*23 241/4	*231/2 26	24 241/8	24 24	1,000	Bethlehem Steel	12 Jan 13	271/4 Nov 20	8 Nov	201/2 Jan
*50 531/4	*50 513/4	*50 54	50 50	50 50	*50 51	200	do pref	35 Apr 8	57 Nov 13	23 Nov	65 Jan
*125 135	*125 135	*125 135	*125 135	*125 135	*125 135		Brooklyn Union Gas	285 Feb 21	1521/4 Nov 23	80 Nov	125 May
1458 1458	14 14	*1334 1434	13 1334	*1214 1358	---- ----	600	Brunswick Dock & C Imp	6 Jan 2	17 Nov 25	6 Oct	141/2 Jan
2978 2978	2918 2918	2912 2958	28 2878	2778 28	2712 2712	1,595	Butterick Co	§10 Feb 7	$25 Jan 15	27 Oct	491/8 Jan
31 3178	3012 31	3638 31	2934 31	30 30	3038 3038	8,600	Central Leather	151/2 Feb 10	33 Dec 23	1178 Nov	40 Feb
§1013/4 1013/4	101 101	*1001/2 1013/4	1001/2 1001/2	*993/4 101	*100 102	215	Do pref	753/4 Jan 2	102 Dec 28	68 Nov	102 Feb
401/2 43	401/2 417/8	401/4 415/8	391/2 41	393/4 403/4	393/4 401/2	45,700	Colorado Fuel & Iron	153/8 Feb 11	42 Dec 5	14 Nov	577/8 Jan
253/4 271/2	261/2 28	261/2 27	26 263/4	253/4 261/4	2578 2638	11,700	Col & Hock Coal & Iron	143/4 Mch 6	271/2 Dec 3	14 Dec	283/8 Apr
1251/4 1265/8	1261/2 1291/2	1261/4 1291/4	1261/2 1271/2	127 1284/4	1273/4 1281/4	20,570	Consolidated Gas (N Y)	96 Jan 5	167 Dec 12	74 Oct	1401/4 Mch
183/4 19	181/2 187/8	181/2 183/4	18 181/4	18 18	18 183/4	5,800	Corn Products Refining	103/4 Feb 10	201/2 Aug 1	8 Oct	243/4 Jan
*7212 73	*7312 7518	*7212 75	75 75	7412 75	74 74	940	Do pref	56 Jan 2	80 Aug 6	46 Oct	88 Jan
*44 49	*44 49	*44 50	*44 50	*44 50	*44 50		Crex Carpet	471/2 Oct 16	481/4 Oct 26	---- ----	---- ----
371/4 371/4	363/8 37	361/4 361/2	351/2 36	357/8 361/4	36 361/4	4,100	Distillers' Securities Corp	271/4 Feb 19	283/4 Dec 16	25 Dec	78 Feb
*71 75	*71 80	*71 75	*71 75	*71 75	*71 75	2	Federal Mining & Smelt'g	721/2 Nov 21	94 Aug 10	50 Oct	163 Jan
*80 83	*81 83	§81 81	*81 84	*8112 84	811/2 84	201	Do pref	59 Feb 10	89 Nov 14	47 Oct	97 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Federal Sugar Ref of N Y	55 J'ly 28	681/2 J'ne 20	42 Feb	621/2 J'ne
*85 95	*85 95	*85 95	*85 95	*85 95	---- ----		Do pref	731/2 Feb 3	100 J'ly 7	76 Feb	100 May
1561/2 1561/2	1543/4 1555/8	1531/2 1551/8	154 1541/2	1531/2 1543/4	1541/4 1541/2	4,280	General Electric	111 Jan 2	1623/4 Dec 2	891/2 Oct	163 Jan
*106 110	---- ----	*106 108	*105 108	*105 110	105 105	100	Granby Cons M S & P	783/4 Jan 2	1091/2 J'ly 30	60 Oct	152 Feb
*64 65	64 64	631/2 64	*63 64	63 63	*621/2 64	600	Int Harvester stk tr ctfs	52 J'ne 11	675/8 Nov 2	---- ----	---- ----
1097/8 1097/8	1097/8 110	1093/8 1093/4	§1093/4 1093/4	110 110	1093/4 1097/8	1,425	Do pref stk tr ctfs	99 J'ne 11	1104/4 Nov 14	---- ----	---- ----
81/4 87/8	81/4 83/4	85/8 85/8	81/2 85/8	81/4 85/8	*81/4 83/4	4,360	Int Mer Mar'ne stk tr ctfs	6 Oct 26	9 May 11	4 1/2 Oct	81/8 J'ne
25 257/8	25 251/2	25 251/8	241/2 247/8	241/2 243/4	241/2 251/4	6,450	Do pref	16 Feb 25	267/8 Dec 31	10 Nov	24 Apr
121/4 121/4	121/8 121/8	12 121/4	*111/2 121/2	*111/2 121/2	12 12	1,000	International Paper	8 Apr 1	131/4 Nov 18	71/2 Nov	181/2 Jan
*56 ----	*56 58	553/4 561/8	*551/2 561/8	*551/2 57	555/8 56	500	Do pref	47 Oct 1	65 Jan 16	51 Nov	81 Feb
393/8 40	391/2 401/4	391/4 391/2	39 395/8	391/4 391/2	393/8 40	5,050	Internat Steam Pump	13 Jan 2	397/8 Dec 31	8 Oct	41 Jan
841/4 853/4	841/2 847/8	841/2 841/2	84 843/4	847/8 851/2	857/8 863/8	3,650	Do pref	65 Jan 10	841/4 Dec 31	50 Oct	81 Jan
75 75	*75 76	75 75	*7312 7512	*7312 7512	*7312 7512	200	Mackay Companies	52 Feb 25	78 Nov 10	40 Oct	751/4 Jan
691/2 691/2	*65 71	*68 71	*6914 707/8	*6914 707/8	70 70	200	Do pref	5978 Feb 25	713/4 Nov 30	50 Oct	71 Jan
991/2 1003/8	100 1013/8	101 1013/4	1011/2 107	1071/2 1083/4	1061/2 1071/2	11,695	National Biscuit	68 Jan 3	97 Dec 28	581/2 Oct	861/4 Jan
*113 ----	1181/2 1181/2	*1181/2 ----	*1181/2 1193/4	*1181/2 1191/2	1191/2 1191/2	800	Do pref	102 Jan 2	1201/2 Dec 28	90 Nov	1178/8 Mch
*14 141/2	*1312 141/2	*1314 141/4	*1314 141/4	1314 1314	14 14	400	Nat Enamel'g & Stamp'g	71/2 Feb 14	151/4 Dec 28	61/8 Nov	153/8 Jan
*80 85	*80 86	*80 84	*80 85	*79 85	*79 85		Do pref	570 Feb 25	x821/4 Dec 11	§75 Sep	87 Feb
763/4 78	761/2 771/2	763/4 771/4	76 761/2	77 777/8	771/4 773/4	6,500	National Lead	36 Feb 10	92 Aug 7	33 Nov	761/4 Jan
*1053/4 107	*1053/4 1061/2	*106 1061/2	1063/8 1063/8	§107 107	106 106	260	Do pref	8712 Jan 6	1061/4 Nov 18	80 Oct	103 Jan
53/8 51/2	514 512	*514 512	514 538	514 538	534 534	4,425	Newhouse M & S. *Par* $10	$438 Oct 22	$978 Jan 20	$5 Dec	$203/4 Apr
90 90	*87 91	87 87	86 87	86 861/2	861/8 861/8	1,015	New York Air Brake	50 Jan 2	98 Nov 25	4712 Dec	1411/2 Jan
737/8 743/8	73 73	73 737/8	72 73	731/4 731/4	*7212 741/4	2,800	North American Co, new	4218 Mch 5	78 Nov 30	37 Nov	893/4 Jan
34 343/8	341/8 341/2	*34 351/4	33 34	331/8 331/4	341/4 341/4	2,250	Pacific Mail	24 Apr 20	401/4 Dec 8	19 Nov	411/2 Jan
103 1031/2	1021/2 1021/2	103 1031/4	1011/2 1023/4	1021/4 103	1021/2 103	4,410	People's G L & C (Chic)	80 Jan 2	1061/2 Dec 23	701/4 Oct	985/8 Jan
*1212 131/2	*12 14	*1214 1314	*1214 1314	*1112 13	*12 13		Pittsburgh Coal Co	812 Mch 17	1458 Dec 10	7 Nov	167/8 Jan
*46 49	*46 48	*46 48	*46 48	*46 49	*46 48		Do pref	3612 Feb 14	50 Dec 4	37 Nov	608/8 Jan
42 421/2	411/2 42	411/2 415/8	401/2 41	41 41	*41 411/2	1,600	Pressed Steel Car	1714 Feb 10	45 Dec 18	1558 Nov	57 Jan
102 102	§102 102	*101 102	101 101	102 102	*101 102	536	Do pref	69 Jan 3	1021/4 Dec 29	64 Nov	997/8 Jan
*170 173	*168 173	172 172	*169 173	170 170	170 170	302	Pullman Company	147 Jan 3	174 Nov 16	1251/4 Nov	1811/8 Jan
*4612 47	461/2 461/2	46 461/2	461/2 461/2	46 461/2	*453/4 47	900	Railway Steel Spring	233/4 Feb 8	491/4 Dec 28	2112 Oct	571/2 Jan
1021/2 103	*1011/2 103	1011/2 1011/2	*9814 101	101 101	*9812 101	400	Do pref	75 Jan 29	103 Dec 2	72 Nov	991/2 Feb
2518 253/4	25 251/2	241/2 25	243/4 243/4	2438 2438	*24 25	1,200	Republic Iron & Steel	143/4 Feb 11	29 Nov 13	12 Oct	41 Jan
863/4 863/4	861/4 861/2	*86 863/4	86 86	851/2 86	86 86	1,500	Do pref	63 J'ne 19	891/2 Nov 13	5012 Oct	100 Jan
*7712 781/2	77 78	*77 781/2	*76 78	771/4 771/2	*7612 78	520	Sloss-Sheffield Steel & Ir	36 Jan 2	813/4 Nov 17	26 Oct	773/4 Jan
*1071/4 ----	*1071/4 ----	*107 ----	*108 110	1091/2 1091/2	*109 112	100	Do pref	8712 Jan 7	1104/4 Dec 7	80 Oct	§107 Jan
46 461/4	45 46	441/4 45	437/8 443/4	44 44	437/8 437/8	5,800	dTennesseeCopper *Par* $25	$2512 Feb 17	$521/4 Nov 16	$17 Oct	$531/2 Mch
*82 85	83 85	*82 85	*82 85	*82 85	831/2 831/2	700	Texas Pacific Land Trust	45 Feb 11	841/2 Dec 7	42 Dec	85 Jan
97/8 101/2	1018 1034	101/2 111/2	11 111/4	11 11	*1078 11	12,500	Union Bag & Paper	4 Feb 21	9 5/8 Nov 23	4 Oct	818 Jan
67 68	6812 6812	69 69	*68 69	*64 68	69 69	1,166	Do pref	4478 Jan 6	6634 Nov 27	2934 Nov	61 Jan
30 303/4	*29 301/4	29 29	2838 2838	2834 291/4	2812 2914	2,680	U S Cast I Pipe & Foundr	1712 Feb 26	3078 Dec 14	17 Oct	491/2 Jan
*75 77	§77 77	7558 7534	*75 76	*75 77	*75 77	255	Do pref	5658 Jan 2	7878 Aug 10	49 Nov	89 Jan
*75 89	*75 89	*75 89	*75 89	*75 87	*75 88		United States Express	70 Feb 18	90 Jan 6	70 Nov	§117 Jan
*60 62	60 60	61 61	*60 62	*60 62	6112 6112	300	U S Realty & Improvem t	3614 Feb 5	64 Nov 17	36 Nov	901/2 Jan
*1112 14	*12 14	*1112 1312	*11 1212	*11 1312	*11 13		U S Reduction & Refin'g	4 Feb 21	1514 Aug 8	512 Nov	3014 Jan
*28 32	*28 35	*28 32	*28 32	*28 32	30 30	100	Do pref	16 Feb 10	39 Aug 1	1814 Dec	68 Jan
3312 331/2	331/2 331/2	33 331/4	32 3212	3211 3258	33 33	2,100	United States Rubber	1734 Feb 10	3712 Aug 7	1312 Nov	521/2 Feb
1061/2 1068/8	1067/8 107	1063/4 107	106 1063/4	1061/2 1061/2	x1041/2 1041/2	3,650	Do 1st pref	7 Feb 19	108 Dec 2	62 Oct	1097/8 Jan
*70 74	71 71	72 72	72 72	*71 73	*70 72	600	Do 2d pref	42 Feb 21	7512 Nov 27	39 Nov	781/8 Jan
513/4 527/8	5112 521/8	5114 5238	5138 5214	5118 5218	5114 5214	263,227	United States Steel	2534 Jan 2	5834 Nov 13	2178 Oct	5038 Jan
1123/4 1134/4	1123/4 1134/4	1123/4 113	1121/2 1123/4	1124/4 1125/8	1128/8 1138/8	10,930	Do pref	1112 Jan 2	1145/8 Nov 4	791/8 Nov	1073/4 Jan
453/4 461/8	441/8 45	441/4 441/2	441/4 441/4	44 451/4	*44 46	2,225	dUtah Copper *Par* $10	420 Jan 2	8623/4 Nov 9	$13 Oct	$391/2 Mch
441/4 443/4	433/4 441/2	433/4 44	433/4 451/4	44 441/2	441/2 453/8	11,800	Virginia-Carolina Chem	16 Feb 27	4-3/4 Dec 29	1238 Nov	3938 Jan
*1121/2 115	*1121/2 115	*1121/2 115	*1121/2 115	*1121/2 115	*1121/2 115		Do pref	x87 Jan 2	115 Nov 14	75 Nov	108 Jan
*62 66	*61 66	*61 66	*61 66	61 61	§6112 6112	110	Virginia Iron Coal & Coke	43 Jan 7	68 Nov 9	31 Oct	97 Jan
*290 325	*290 325	*280 325	*280 325	*280 325	*280 325		Wells Fargo & Co	§250 Feb 13	325 Nov 16	§50 May	300 J'ne
*68 69	*67 69	*67 68	665/8 673/4	671/8 671/8	*6612 69	650	Western Union Teleg	41 Feb 19	713/4 Nov 30	54 Dec	85 Jan
*84 85	84 841/4	79 83	79 80	791/2 801/2	7914 82	6,470	Westingh'se El & Mfg assen	38 Mch 11	94 Nov 17	82 Nov	154 Jan
120 120	*115 120	*115 120	*115 120	*115 125	*115 125	100	Do 1st pref	58 Mch 24	125 Nov 24	6 Dec	160 May

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	110
Brooklyn ¶	----	145
Broadway ¶	390	----
First	240	255
Hillside ¶	110	130
Home Bk ¶	110	125
Homestead ¶	100	125
Manufac'rs	400	425
Mechanics' ¶	230	240
Montauk	140	150
Nassau	240	270
Nat City	280	320
North Side ¶	----	175
People's	150	----
Prosp'ct Pk ¶	140	155
Terminal ¶	----	130
Union ¶	----	150
Trust Co's N Y City		
Astor	300	315
Bankers' Tr	500	525
Bowl'g Gr'n	†376	----
B'way Tr	130	135
Carn gie	185	----
Central Tr	1825	----
Columbia	2312	240
Commercial	----	145
Com'wealth	90	----
Empire	b240	----
Equit ble Tr	410	----
Farm Lo & T	1200	1250
Fidelity	195	205
Fifth Av Tr	300	----
Fulton	270	----
Guar'ty Tr	540	555
Guardian Tr	170	180
Hudson	130	----
Knickerb'k	300	325
Certs A	----	----
Law T I & T	†238	†240
Lincoln Tr	190	195
Manhattan	350	400
Mercantile	725	----
Metropol'tn	540	----
Morton Tr	425	----
Mutual	†124	----
Mut Alf'nce	----	140
N Y Life & Tr	1100	1125
N Y Trust	561	570
Standard Tr	325	--
Title Gu & Tr	430	----
Tr Co of Am	3971/2	----
Union Trust	1100	----
US Mtg & Tr	365	380
Unit States	†125	1175
VanN'd'n Tr	250	260
Washington	400	----
Westchester	140	150
Windsor	130	----
Brooklyn		
Brooklyn Tr	400	410
Citizens'	120	130
Flatbush	200	----
Franklin	195	205
Hamilton	260	275
Home	100	110
Kings Co	360	----
L. Isl. L. & Tr	295	310
Nassau	160	175
People's	270	280
Williamsb'g	85	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *b* New stock. *c* Ex-div and rights. *f* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

Beginning Jan. 1 1909, the Stock Exchange method of quoting bonds has been changed, and all prices now are quoted—"and interest."

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	102⅝	103½	102⅞	102⅞	10	103½	104½
U S 2s consol coupon....d1930	Q-J	103	.....	104	J'ly '08	....	104	104⅛
U S 3s registered k1918	Q-F	100¾	101½	101	Dec '08	....	100	101⅞
U S 3s coupon.....k1918	Q-F	101¼	Sale	101¼	101½	5	100¾	102
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	100¼	101½
U S 4s registered.....1925	Q-F	119½	120¼	120⅝	Nov'08	....	118½	122¼
U S 4s coupon.....1925	Q-F	120½	.....	122	Nov'08	....	120¾	123½
U S Pan Can 10-30 yr 2s..k1936	Q-N	102½	Sale	102½	102½	2	103¼	103½
Foreign Government								
Imperial Japanese Goverum't								
Sterling loan 4½s.....1925	F-A	‡ 90⅞	Sale	90½	90⅞	105	85	92
2d series 4½s.....1925	J-J	‡ 90¼	Sale	89⅜	90¼	72	83⅞	91⅝
Sterling loan 4s 1931	J-J	‡ 80¾	Sale	80¾	80⅝	4	75	82¾
Repub of Cuba 5s exten debt..	M-S	‡ 102¾	Sale	102½	103	77	100¼	105¼
U S of Mexico s f g 5s of 1899	Q-J	99¼	Sale	99¼	100	85	96	101
Gold 4s of 1904.....1954	J-D	92¼	....	92¼	92¾	10	90½	94½
	‡ These are prices on the basis of $5 to £.							
State and City Securities								
Alabama curr fund 4s 1920	J-J	100	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	109	.....	110	Nov'08	....	110	110
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock 1958	M-N	102⅝	Sale	102⅜	102⅞	34	102⅞	103¼
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	101¾	101⅞
New 4½s 1957	M-N	112¼	Sale	111¾	112¼	486	105	112¾
New 4s 1917	M-N	104	.....	104⅛	104¼	64	101¼	104⅜
4½% Corporate Stock ..1957	M-N	112	112½	111⅝	112⅛	61	105⅝	112⅝
4½% assessmt bonds....1917	M-N	*	104¼	104⅜	Jan '09	....	101¼	104⅜
4% Corporate Stock....1957	M-N	103	103¼	103¼	103¼	1	101⅝	103¼
New York State—Highway Improvem't 4s 1958	M-S	110	.....	110	Aug'08	....	109	110
So Carolina 4½s 20-40.....1933	J-J	101	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s...1913	J-J	94	.....	95½	Jan '09	....	94	96
Virginia fund debt 2-3s...1991	J-J	92	.....	93½	Nov'08	....	90	93½
6s deferred Brown Bros ctfs.	....	45	48	48	48	1	22½	47
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See At Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buf R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	84	85	84½	85	2	78	86
Atch T & S Fe—Gen g 4s.1995	A-O	100⅜	Sale	100¼	100⅝	155	95⅞	101¾
Registered.....1995	A-O	.....	.....	99	99¾	4	95½	100
Adjustment g 4s.....h1995	Nov	92½	Sale	92½	92¾	5	83	95⅛
Registered.....h1995	Nov	.....	.....	86	Apr'07	....	.....	.....
Stamped.....h1995	M-N	92¾	Sale	92½	93	21	82½	94
Conv g 4s.....1955	J-D	103	Sale	102⅝	103¾	207	85¾	105
10-year conv g 5s 1917	J-D	106½	Sale	106⅛	106⅞	68	94½	108
Debentures 4s Series H..1910	F-A	98¼	.....	96½	Mar'08	....	96½	96½
Series I.....1911	F-A	96¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97	.....	97	Jan '09	....	95¼	98½
Short Line 1st 4s J P M rects	....	94½	95¼	94½	94½	30	95⅛	97⅜
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..h1952	M-S	95⅛	Sale	94½	95¼	135	80	96½
Charles & Sav 1st g 7s..1936	J-J	130	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126	.....	123⅝	J'ne'08	....	111½	124
1st gold 5s.....1934	A-O	109	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	108	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	94	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	87	Sale	86¾	87¼	32	74	88⅞
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep '08	....	93½	93½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior lg 3½s.1925	J-J	93⅞	94	93⅞	94	30	90	95¾
Registered.....h1925	Q-J	* 93	.....	93	93	12	89½	90
Gold 4s.....h1948	A-O	101	Sale	100⅛	101	52	96½	102
Registered.....h1948	Q-J	99	.....	98	Dec'08	....	95	98
Pitts Junc 1st gold 6s....1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89½	Sale	89½	89½	5	83	90
P L E & W Va Sys ref 4s1941	M-N	95⅛	95⅝	95⅛	95¼	1	87	97
Southw Div 1st g 3½s.....1925	J-J	91¼	Sale	90¾	91¼	116	83¾	93¼
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb '07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	108	.....	109¾	J'ne'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	111	.....	111	Sep '08	....	110	111
General gold 5s.....1937	A-O	111½	.....	110½	110½	1	100¾	105
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	97	.....	101	Nov'08	....	101	101
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See Mich Cent*								
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	116¾	.....	116¾	116¾	21	108	116
Consol 4½s 1957	M-N	109⅛	Sale	109	109⅛	22	101½	106
All & West 1st g 4s gu..1998	A-O	98¾	.....	98	Dec'07	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	J'ly '08	....	103	103
Roch & Pitts 1st g 6s....1921	F-A	118¾	.....	119½	Sep '08	....	114	119½
Consol 1st g 6s.....1922	J-D	121	.....	121	121	1	117	121⅝
Buffalo & Southwest *See Erie*								
Bull & Susq 1st ref g 4s.d1951	J-J	89	90	89	Oct '08	....	87½	91
Bur C R & N *See C R I & P*								
Cam So 1st ext 6s 1913	J-J	106⅛	Sale	106⅛	106¼	28	106¾	111
2d 5s.....1913	M-S	.....	101	102½	102½	1	98¼	105
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Caro & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	114¾	.....	116¾	Dec'08	....	112	116¾
Consol gold 5s.....1945	M-N	109	Sale	108½	109	24	97¼	110½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	78	79	Jan '09	....	55	81
Stamped p1945	....	.....	80	78	Dec'08	....	65	78
2d pref income g 5s....p1945	Oct	60¼	62½	61½	Dec'08	....	44⅞	64
Cent of Ga RR—(Con)								
2d pref income g 5s stamped	....	60¼	63	60	60	6	44	63
3d pref income g 5s....p1945	Oct	50	55	52	Dec'08	....	27	57
3d pref income g 5s stamped	....	50	.....	52¼	Dec'08	....	27	52¼
Chatt Div pur mon g 4s.1951	J-D	.....	.....	89⅝	Feb'08	....	89⅝	89⅝
Mac & Nor Div 1st g 5s.1946	J-J	103	.....	104⅞	J'ne'08	....	100½	104⅞
Mid Ga & Atl Div 5s....1947	J-J	106½	108½	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108	.....	105	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	103½	.....	107½	Dec'08	....	92	107½
Cent of N J gen'l gold 5s.1987	J-J	128	Sale	127	128	19	117	130¼
Registered.....h1987	Q-J	126½	127½	127	127	5	120⅛	124¼
Am Dock & Imp gu 5s..1921	J-J	109¼	110	109⅛	109⅛	5	107	111
Le & Hud R gen gu g 5s 1920	J-J	.....	104⅛	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99¾	.....	99¾	99¾	1	98	101
Con ext guar 4½s.....g1910	Q-M	99⅞	100¼	99⅞	Jan '09	....	98½	101
N Y & Long Br gen g 4s 1941	M-S	97¼	.....	.....	.....	....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu 94s..e1920	Q-F	.....	.....	88	May'07	....	.....	.....
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	103	.....	103½	Dec'08	....	102	105⅛
1st consol g 5s.....1939	M-N	117	Sale	116	117	11	107½	116½
Registered.....1939	M-N	.....	113½	113½	Jan '09	....	.....	.....
General gold 4½s.....1992	M-S	104	104⅞	104	104⅜	11	96	107¾
Registered.....1992	M-S	*	104	104	May'06	....	.....	.....
Big Sandy 1st 4s 1944	J-D	90¾	Sale	90½	90¾	33	89¼	92¼
Craig Valley 1st g 5s.....1940	J-J	107	.....	112	Feb'06	....	.....	.....
R & A Div 1st con g 4s...1989	J-J	98⅛	100	100¼	Dec'08	....	91½	101
2d consol g 4s.....1989	J-J	94½	.....	93½	J'ly '08	....	89	93½
Warm Spr Val 1st g 5s..1941	M-S	105⅜	.....	113¾	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep '08	....	95	95
Chic & Alt RR ref g 3s...1949	A-O	79	79⅜	78¼	79⅜	49	67¾	79⅜
Railway 1st lien 3½s...1950	J-J	.....	75	75	75	16	60	77⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	100	101	Dec'08	....	97	101
General 4s.....1958	M-S	100	Sale	100	100	21	97	103¼
Illinois Div 3½s.....1949	J-J	91¼	Sale	91¼	91⅜	42	86	93¾
Registered.....1949	J-J	91	.....	91¾	Dec'08	....	86¾	91¾
Ills Div 4s 1949	J-J	102¼	Sale	101⅞	102¼	17	97⅛	105
Iowa Div sink fund 5s..1919	A-O	106	.....	104¾	Oct '08	....	104¾	106
Sinking fund 4s.....1919	A-O	100	.....	100¼	Nov'08	....	96	101
Nebraska Extension 4s..1927	M-N	101¼	Sale	101¼	101¼	10	98⅛	102½
Registered.....1927	M-N	100	.....	101⅝	Oct '08	....	101½	101⅝
Southwestern Div 4s....1921	M-S	96	.....	90	Oct '07	....	.....	.....
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	103	.....	102	102	1	97¼	103½
Han & St Jos consol 6s..1911	M-S	103⅝	.....	103¾	103¾	7	104¼	105⅝
Chic & El Ill ref & imp g 4s 1955	J-J	89½	Sale	86¾	89½	46	82¼	88
1st consol g 6s.....1934	A-O	129½	.....	129¾	Jan '09	....	122	122
General consol 1st 5s....1937	M-N	114½	115⅛	114⅝	115	27	106½	116⅛
Registered.....1937	M-N	113½	.....	115½	Feb'06	....	.....	.....
Chic & Ind C Ry 1st 5s..1936	J-J	113½	.....	114	Jan '09	....	107	109¾
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s...1947	J-J	127¼	Sale	127	127¼	18	117¼	130⅝
Refunding gold 5s.....1947	J-J	109	.....	108	Sep '08	....	106	108
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	104⅜	Nov'08	....	100	104⅜
Chic Mil & St P term g 5s 1914	J-J	104½	106½	105	Jan '09	....	103¼	106⅞
General g 4s series A...e1989	J-J	102¾	.....	102¾	102¾	4	100	104¼
Registered.....e1989	Q-J	101	.....	103½	Oct '08	....	103½	103½
General g 3½s series B.e1989	J-J	90	92⅛	92⅛	92⅛	1	85¼	95
Chic & L Su Div g 5s....1921	J-J	109⅝	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112¼	.....	112	Sep '08	....	110	112
Chic & Pac Div 6s.....1910	J-J	101¾	.....	104½	Dec'08	....	104	104¾
Chic & P W 1st g 5s.....1921	J-J	109½	110¼	109½	109⅝	4	108⅜	112
Dak & Gt So g 5s.....1916	J-J	105½	.....	105½	Jan '09	....	104¼	108
Far & Son assu g 6s.....1924	J-J	122¾	.....	127½	J'ly '08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102¾	.....	107½	Jan '09	....	102½	105⅞
1st 5s.....1910	J-J	100¾	.....	101¾	Apr'08	....	101⅜	101¾
LaCrosse & D 1st 5s....1919	J-J	108¼	.....	109½	Nov'08	....	106¾	109½
Mineral Point Div 5s....1910	J-J	101⅜	Sale	101⅜	101⅜	10	100⅜	102⅞
So Minn Div 1st 6s.....1910	J-J	101¾	102	101¾	101⅞	19	100¼	104⅜
Southwest Div 1st 6s....1909	J-J	100¾	Sale	100¾	100¾	5	101	103½
Wis & Minn Div g 5s.....1921	J-J	110	Sale	109¼	110	12	108	111
Mil & No 1st M L 6s....1910	J-D	102½	.....	105¼	Nov'08	....	105⅛	105¼
1st consol 6s.....1913	J-D	107½	.....	107⅜	Dec'08	....	107½	110⅛
Chic & Northw cons 7s....1915	Q-F	116	116⅜	117¼	Dec'08	....	115⅜	118⅜
Extension 4s.....1886-1926	F-A	100½	104	99	J'ne'08	....	99	99
Registered.....1886-1926	F-A	.....	104	98½	Apr'08	....	98½	98¾
General gold 3½s.....1987	M-N	94⅛	95	94⅜	94⅝	5	89	96
Registered.....p1987	Q-F	.....	.....	89	Aug'08	....	89	89
Sinking fund 6s...1879-1929	A-O	110½	.....	111½	May'08	....	107½	111½
Registered.....1879-1929	A-O	109¼	.....	110	Aug'08	....	108½	110
Sinking fund 5s...1879-1929	A-O	107	.....	108	Jan '09	....	108	109½
Registered.....1879-1929	A-O	105¼	.....	104	Nov'07	....	.....	.....
Debenture 5s.....1909	M-N	99¼	.....	101⅜	Dec'08	....	100⅛	102¾
Registered.....1909	M-N	.....	.....	101	Dec'08	....	99½	101½
Debenture 5s.....1921	A-O	103	Sale	108	108	15	105	108¾
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	111⅞	.....	111⅞	Jan '09	....	108½	113⅜
Registered.....1933	M-N	.....	.....	109	J'ly '08	....	107	109
North Illinois 1st 5s....1910	M-S	101	.....	102¼	Dec'08	....	101¾	102¼
Ott C F & St Paul 1st 5s 1909	M-S	100	.....	101	Oct '08	....	101	101⅜
Mil L S & West 1st g 6s 1921	M-N	119½	120¼	119¾	Jan '09	....	118	120⅝
Ext & Imp fund g 5s 1929	F-A	115¾	.....	115	115	2	110	113¼
Ashland Div 1st g 6s..1925	M-S	125	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅛	.....	123	123	4	.....	.....
Incomes 1911	M-N	102	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	113¾	.....	116	Dec'08	....	112	116⅛
Registered.....1917	J-J	112¾	.....	112½	J'ly '08	....	112½	115
General gold 4s.....1988	J-J	100⅜	.....	100	100½	31	94	102¼
Registered.....1988	J-J	98	.....	97¾	Dec'08	....	96½	97¾
Refunding g 4s 1934	A-O	91¾	Sale	91⅜	92	186	83½	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07	....	.....	.....
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90	Nov'08	....	90	90
P 4s.....1918	M-N	.....	.....	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	76	Sale	75½	77¼	367	55¾	79
Registered.....2002	M-N	.....	.....	65	Aug'08	....	62¼	65
Coll trust gold 5s.....1913	M-S	87½	Sale	87½	89⅛	62	59½	91½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	112¼	116¼	115½	Dec'08	....	106	116⅞
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
CR I F & N W 1st gu 5s.1921	A-O	107¾	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	102½	Sale	102½	103¼	9	91	102½
1st refund conv g 4s....2002	J-J	83¾	Sale	81½	83¾	985	65½	86¼
Bk City 1st con 5s..1916-1941	J-J	102½	.....	103	Dec'08	....	99⅞	104
Bk Q Co & S con gu g 5s.1941	M-N	.....	100⅓	91	Oct '08	....	90	92⅛
Bklyn Un El 1st g 4-5s.1950	F-A	101½	Sale	101	101½	51	93½	103
Stamped guar 4-5s....1950	F-A	.....	.....	100½	Nov'06	....	98	102½
Kings Co El 1st g 4s.....1949	F-A	83	.....	81¼	Sep '08	....	81¼	81½
Stamped guar 4s 1949	F-A	85	Sale	85	85	11	77	86½
Nassau Elec gu g 4s 1951	J-J	.....	80	78½	79½	29	75	82
Conn Ry & L 1st & ref g 4½s'51	J-J	100¾	.....	95	Mar'08	....	95	95
Stamped guar 4½s 1951	J-J	101¾	.....	100½	Oct '08	....	93½	100½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	79¼	.....	81½	Dec'08	....	69	83
Havana Elec consol g 5s.1952	F-A	.....	95	86	Oct '08	....	86	94
Inter-Met coll 4½s.....1956	A-O	77¾	Sale	76¼	78	2683	49⅞	82⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103¾	Sale	103¼	103⅞	348	100	104
Internat Trac coll tr 4s..1949	J-J	70	.....	70	Dec'08	....	50	70
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	86	88	Jan '09	....	68	89
Ref g 4s.....2002	A-O	55⅛	68	84½	Jan '09	....	40	68½
Bway & 7th Av 1st c g 5s 1943	J-D	100	.....	103	103	3	93	105
Col & 9th Av 1st gu g 5s.1993	M-S	* 99¾	.....	98⅜	Dec'08	....	94½	99
Lex Av & P F 1st gu g 5s 1993	M-S	100¼	.....	100	Jan '09	....	95	102
Third Ave RR con gu 4s 2000	J-J	68	.....	73	Dec'08	....	49½	75
Cent Tr Co certfs stmpd...	....	68¼	Sale	68	69¾	173	50	73
Third Ave Ry 1st g 5s..1937	J-J	109½	110	109⅞	Jan '09	....	101	111
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	78	79½	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	99	.....	98	Nov'08	....	98	98
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	40	Aug'08	....	40	41½
4½s.....1933	J-J	76½	Sale	73¾	76½	79	70	73½
Income 6s.....1948	....	23	Sale	22	23	6	20	23
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	84	101
United RRs San Frs 4s..1927	A-O	72½	Sale	72½	73	11	59	75¼
United Rys St L 1st g 4s.1934	J-J	81½	Sale	81¼	81½	9	76	85

*No price Friday; latest price this week. a Due Jan. e Due May g Due June h Due July k Due Aug. o Due Oct. p Due Nov. s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102	Aug'08	....	102	104½
Consol gold 5s.....1952	M-N	106¼	109⅛	107½	Nov'08	....	107½	109
Keok & Des M 1st 5s....1923	A-O	102½	.....	103	Jan'09	....	98¾	104¼
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130¼	.....	130	130¼	8	121	132
Cons 6s reduced to 3½s.1930	J-D	92⅝	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130¼	.....	129½	Jan'09	....	124	130
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	117	118	Dec'08	....	115½	118
Chic & West Ind gen g 6s q1932	Q-M	.....	113½	112¾	Dec'08	....	112	113
Consol 50-year 4s.....1952	J-J	*.....	99	97	Jan'09	....	91	100
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	*.....	95	95	95	2	96	96
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	70	.....	70	Aug'08	....	70	70
Ind Dec & W 1st g 5s...1935	J-J	95	.....	96½	Dec'08	....	90	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98⅜	98⅝	97⅝	98¼	44	92	99½
Cairo Div 1st gold 4s....1939	J-J	96	.....	96	96	3	96	96
Cin W & M Div 1st g 4s.1991	J-J	93	.....	95¼	Oct '08	....	95¼	95¼
St L Div 1st col tr g 4s...1990	M-N	94½	97½	97¾	Jan'09	....	90	96¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	92	Feb'08	....	92	92
W W Val Div 1st g 4s...1940	J-J	92¾	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s.....k1936	Q-F	98⅞	.....	99½	Nov'08	....	95¼	99½
Registered.....k1936	Q-F	.....	.....	97	Oct '08	....	97	97
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	110	Dec'08	....	106½	110
C C C & I consol 7s.....1914	J-D	.....	.....	114¾	Sep'08	....	114	114¾
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	126⅞	.....	130	Nov'08	....	120	130
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	94	95
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94⅝	Sale	93	94⅜	7	85	95
Income 4s.....1990	Apr	.....	51¾	53	53	1	35	60
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	81¼	Sale	80½	82	82	55½	84
Colorado & Sou 1st g 4s...1929	F-A	99	Sale	98	98½	93	82	99½
Refund & ext 4½s 1935	M-N	98⅞	Sale	97⅞	99	1136	73	97¾
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan'09	....	91	91
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114⅝	.....	114⅝	114⅝	2	114¼	118½
1st consol guar 7s.....1915	J-D	117	118	120⅛	Nov'08	....	118⅛	120½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120	121¼	121	121	1	116½	125
Construction 5s.....1923	F-A	111⅞	.....	112	Oct '08	....	108⅝	112¼
Term & improve 4s....1923	M-N	.....	.....	100¼	Dec'08	....	97⅛	102
Warren 1st ref gu g 3½s.2000	F-A	92	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121	.....	121½	Apr'08	....	121⅛	123
Registered.....1917	M-S	119½	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101½	Sale	101½	101⅞	132	98¼	102½
10-yr conv deb 4s.....1916	J-D	102	Sale	101½	102¼	88	94½	105
1st lien equip g 4½s 1922	J-J	102	102½	104	Dec'08	....	96	104½
Alb & Sus conv 3½s.....1946	A-O	98¼	99⅛	98	98¾	39	91¾	100
Rens & Saratoga 1st 7s.1921	M-N	128⅝	.....	129	Nov'08	....	128½	129
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98	Sale	98	98	116	89	99¼
Consol gold 4½s.....1936	J-J	102½	.....	103¾	Dec'08	....	98	103¾
Improvement gold 5s...1928	J-D	101¾	102¼	101¾	101¾	1	94	103
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'08	....	97	98
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	85	85
Rio Gr West 1st g 4s.....1939	J-J	95½	Sale	95½	96	55	83½	98
Mge and col trust 4s A.1949	A-O	87½	.....	83	87	5	70	80
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	95	100	92	Mar'07	....	.....	.....
Gold 4s.....1995	J-D	88	90	90	Jan'09	....	80	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	83	84	Dec'08	....	77¾	84
Dul & Iron Range 1st 5s...1937	A-O	114	.....	115¾	Jan'09	....	102	115
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	106½	106½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s.1937	J-J	107	112	108	Mar'08	....	1077⅙	109
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111	.....	106½	May'08	....	106½	106½
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅛	.....	99½	May'08	....	99	105
2d ext gold 5s.....1919	M-S	106	.....	104⅛	Apr'08	....	101½	104⅛
3d ext gold 4½s.....1923	M-S	103½	.....	104	Dec'08	....	93¾	104
4th ext gold 5s.....1920	A-O	106	.....	105⅛	Nov'08	....	104	105½
5th ext gold 4s.....1928	J-D	95	.....	98	Oct '08	....	98	98
1st consol gold 7s.....1920	M-S	124½	Sale	124½	124⅞	10	117	127
1st consol g fund 7s.....1920	M-S	.....	124	121	Oct '08	....	120	121
Erie 1st con g 4s prior..1996	J-J	85	Sale	85	88½	35	80	90½
Registered.....1996	J-J	*.....	88	79	Jan'08	....	79	79
1st consol gen lien g 4s..1996	J-J	71⅞	Sale	70½	72	55	55	76½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	85¼	85½	85½	4	67¾	87⅝
50-year conv 4s A 1953	A-O	71½	Sale	71½	73	61	43	80½
do Series B...1953	A-O	*.....	64	64	66	45	40	70
Buff N Y & Erie 1st 7s..1916	J-D	116½	.....	116	Aug'08	....	115	118
Chic & Erie 1st gold 5s..1982	M-N	115	117	115⅝	115⅝	2	108¼	115¾
Clev & Mahon Val g 5s.1938	J-J	107½	.....	121	Dec'08	....	121	121
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	.....	106	Dec'08	....	98½	106
Long Dock consol g 6s..1935	A-O	126	128	128	Dec'08	....	121	128
Coal & RR 1st cur gu 6s.1922	M-N	.....	110	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	106	Dec'08	....	106	106
N Y & Green L gu g 5s.1946	M-N	106	110	100	Feb'08	....	100	100

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	107	109	104	Dec'08	....	104	107
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	91	Sale	91	92	9	85	95½
Terminal 1st gold 5s...1943	M-N	113¼	.....	114½	Dec'08	....	110	114½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101½	.....	102½	Jan'09	....	101	103
Wilk & Ea 1st gu g 5s.1942	J-D	101½	.....	101	101	3	100	102
Ev & Ind 1st con gu g 6s..1926	J-J	110	.....	109½	Jan'09	....	108	113¼
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	111	.....	112	Jan'08	....	112	112
1st general gold 5s.....1942	A-O	101	.....	102½	J'ly'08	....	96	103
Mt Vernon 1st gold 6s..1923	A-O	100	.....	114	Apr'05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	95	95
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	116½	Sale	115½	116½	12	104	115¾
Ft W & Rio Gr 1st g 4s...1928	J-J	85	.....	85	85	1	74	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	99½	96	Sep '08	....	96	96
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97¾	Sale	97⅝	98	629	92¼	100⅜
Registered.*h*.....1921	Q-J	.....	.....	97¼	97¼	1	92½	98
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *o*1952	J-J	.....	.....	95	Oct '08	....	95	95
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	105¼	104¾	106	8	98½	107¼
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	100½	100½
Col & H V 1st ext g 4s...1948	A-O	98	.....	96	Dec'08	....	96	96
Col & Tol 1st ex 4s 1955	F-A	98¾	.....	97	Jan'09	....	96	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102	.....	101	Dec'08	....	101	103½
Registered.....1951	J-J	101¾	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	99⅞	Sale	99⅜	99⅝	311	99¾	100½
1st gold 3½s.....1951	J-J	91¼	.....	93⅝	Dec'08	....	91¾	93⅝
Registered.....1951	J-J	90¼	.....	91¾	Aug'08	....	91¾	91¾
Extended 1st g 3½s.....1951	A-O	93⅞	.....	94¾	94¾	4	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	101	Dec'08	....	97	102
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	99	101	99½	Dec'08	....	98¾	102
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	99	.....	102¾	Jan'07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	89¼	91	90¾	Nov'08	....	85	90¾
Middle Div reg 5s.....1921	F-A	101	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	78⅞	79⅜	79¼	Dec'08	....	76¼	79¼
Registered.....1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89	.....	90½	Dec'08	....	79½	90¾
Registered.....1951	J-J	87½	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	88¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	98¼	100⅜	100⅛	100⅛	1	100¾	100¾
Bellev & Car 1st 6s.....1923	J-D	116	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	98½	.....	97	Sep'08	....	97	100
Chic St L & N O g 5s...1951	J-D	118	.....	117	Oct '08	....	112½	117
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼	Feb'07	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'08	....	100	100
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	98	98
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97½	.....	96	97	7	95	95
Int & Great Nor 1st g 6s..1919	M-N	107½	110	110	110	2	101	110
2d gold 5s.....1909	M-S	87	.....	85	Nov'08	....	70	90⅛
3d gold 4s.....1921	M-S	30	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	108½	.....	109⅛	109¼	3	100¼	112½
Gold 4s.....1951	M-S	81	Sale	80⅞	81¾	47	70	82⅛
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅝	Sale	73	73⅝	92	69	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	113¾	112⅝	Jan'09	....	106½	114½
2d gold 5s.....1941	J-J	107½	110	107½	107½	2	100	106
North Ohio 1st gu g 5s..1945	A-O	.....	114⅛	114	114	2	105	110
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107	108	106½	Jan'09	....	102⅛	109⅝
Registered.....1940	J-J	.....	.....	108	Oct '08	....	108	108
Lehigh Val (Pa) cons g 4s.2003	M-N	97¼	.....	97¼	Jan'08	....	87½	95
Leh V Ter Ry 1st gu g 5s.1941	A-O	116¼	.....	116¼	116¼	1	108	117½
Registered.....1941	A-O	115¼	116¾	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*.....	111	107½	J'ly'08	....	106	107¾
Leh & N Y 1st guar g 4s...1945	M-S	93⅜	.....	97	May'08	....	95½	97
Registered.....1947	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	100¼	.....	113⅞	Jan'00	....	.....	.....
Gold guar 5s.....1914	A-O	98¼	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	109	111	110	Jan'09	....	105	112½
1st consol gold 4s.....*h*1931	Q-J	97¼	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96⅝	.....	96⅝	96⅝	3	83¼	97⅝
Ferry gold 4½s.....1922	M-S	100½	.....	102	Dec'08	....	101	102
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	95	94½	Dec'08	....	81	94½
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	104½	104½
Guar ref gold 4s.....1949	M-S	.....	98⅝	98	Dec'08	....	90	98½
Bklyn & Mont 1st g 6s...1911	M-S	100¼	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100	.....	101⅝	Dec'08	....	100¼	101⅝
N Y B & M B 1st con g 5s 1935	A-O	104	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	99⅜	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102½	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	98	Apr'08	....	98	98

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105	106	104⅛	Jan'09	....	92½	107
Conv deben 6s.....1909	M-S	.....	125	146⅞	Dec'08	....	119	150
Buffalo Gas 1st g 5s.....1947	A-O	.....	61½	63	Dec'08	....	54	63
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	103	169½
Detroit City Gas g 5s.....1923	J-J	100⅝	.....	100⅞	100⅞	1	93½	103
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep'08	....	95⅝	95⅝
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	100⅜	.....	96	Mar'08	....	96	96
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	84	85	84	84	1	79	84
10-yr g deb 5s.....1917	J-D	.....	140	138½	139½	26	106½	141
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	.....	.....	102	J'ly'08	....	101½	102
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	104	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	.....	100	100	1	103	111½
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep'08	....	83	90

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*c*1919	Q-F	103	103¼	102¾	Jan'09	....	99	103
Ref and ext 1st g 5s.....1934	A-O	100¼	.....	100½	100¾	6	100⅜	101
Milwaukee Gas L 1st 4s...1927	M-N	91½	94⅜	95	Oct '08	....	89½	95
N Y G E L H & P g 5s...1948	J-D	101	Sale	101	101	26	88	104
Purchase money g 4s....1949	F-A	84	Sale	84	84	10	75	88
Ed El Ill 1st conv g 5s..1910	M-S	100	100¾	100	Jan'09	....	98½	130
1st consol gold 5s.....1995	J-J	111	.....	112	Dec'08	....	107½	112½
NY&QEL&P 1st con g 5s1930	F-A	92	.....	95	Dec'08	....	89	95
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Dec'08	....	99	100¼
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118¾	.....	119	Jan'09	....	107½	120½
Refunding gold 5s.....1947	M-S	102¾	.....	102⅜	102¾	3	94	104½
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	.....	103	103	1	98	105¾
Con G Co of Ch 1st gu g 5s.'36	J-D	101⅝	104	103	Jan'09	....	95	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	92	101
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103	J'ly'08	....	101¼	104

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *t* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Louisv & Nashv gen g 6s..1930	J-D	.....	117	117⅞	Dec'08	....	112⅝	120
Gold 5s..1937	M-N	115	.....	110⅞	J'ne'08	....	110½	110⅞
Unified gold 4s..1940	J-J	100¾	Sale	100⅛	101	38	95	103
Registered..1940	J-J	99	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	101	.....	105	J'ne'08	....	105	105
Coll trust gold 5s..1931	M-N	108	111	109¾	Dec'08	....	102	109¾
5-20-yr col tr deed g 4s.1923	A-O	96⅝	97	97½	Dec'08	....	88	98
E H & Nash 1st g 6s..1919	J-D	110¾	.....	111	111	1	.....	.....
L Cin & Lex gold 4½s..1931	M-N	107⅞	.....	104	Mar'08	....	103¼	104
N O & M 1st gold 6s..1930	J-J	123	.....	122	Oct '08	....	115¾	122
N O & M 2d gold 6s..1930	J-J	115½	120	122¼	Mar'06	....	.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	110½	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	63	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	94⅞	95½	95	95¼	6	86	95½
Atl Knox & Nor 1st g 5s1946	J-D	107	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96⅝	97	96½	96½	3	88	97¾
L&N & M & M 1st g 4½s1945	M-S	102¼	.....	103	Dec'08	....	97½	103
L & N-South M joint 4s.1952	J-J	.....	87½	87	Dec'08	....	79½	88½
N Fla & S 1st gu g 5s...1937	F-A	111½	.....	113	Dec'08	....	110¼	113
N & C Bdge gen gu g 4½s1945	J-J	95¾	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108¾	.....	109	Jan'09	....	113	113
S & N Ala con gu g 5s..1936	F-A	*111	.....	112	Dec'08	....	112	112½
L & Jeff Bdge Co gu g 4s..1945	M-S	* 91½	.....	91½	Jan'08	...	91½	91½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	98½	99	98⅝	99	13	92	99½
Registered..1990	A-O	95	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99	99½	99¾	Jan'09	....	96¾	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent consol gold 4s..1911	J-J	84	86	86	86	1	74¼	89¾
1st consol income g 3s..*a*1939	J'ly	23½	25	25	25	10	14½	24¾
2d consol income g 3s..*a*1939	J'ly	.....	.....	18	Dec'08	....	10	18½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed.. .1977	M-S	.....	.....	80	Feb'08	....	80	80
Mex North 1st gold 6s..1910	J-D	*.....	99⅞	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	125½	.....	127½	Oct '08	....	125¼	128
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	101	Dec'08	....	101	103
Pacific Ex 1st gold 6s..1921	A-O	105½	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	108¾	.....	109½	Jan'09	....	100	110½
1st and refund gold 4s..1949	M-S	84⅝	Sale	84½	84⅝	45	78	86
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	100¾	Dec'08	....	96⅞	100¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	Sale	99	100	35	94	101
2d gold 4s..*g*1990	F-A	87¾	Sale	87¾	88¼	24	77½	90
1st ext gold 5s..1944	M-N	104¾	106⅛	105	Jan'09	....	95	106½
1st & refund 4s..2004	M-S	84¾	Sale	84¾	85	65	74⅞	87
Gen s f 4½s..1936	J-J	93	Sale	93	93½	295	71	96
St L Div 1st ref g 4s..2001	A-O	85½	.....	86	Dec'08	...	80⅛	86
Dal & Wa 1st gu g 5s...1940	M-N	104½	.....	103	Oct '08	....	102½	105
Kan C & Pac 1st g 4s...1990	F-A	.....	94	95	Dec'08	....	86⅝	95
Mo K & E 1st gu g 5s...1942	A-O	109½	.....	112	Dec'08	....	105⅜	112
M K & Ok 1st gu 5s..1942	M-N	108½	Sale	108	108½	56	102	109¼
M K & T of T 1st gu g 5s.1942	M-S	105¾	.....	106	106	2	97½	108
Sher Sh & So 1st gu g 5s.1943	J-D	105½	.....	100⅛	J'ne'08	....	100⅛	100⅛
Tex & Okla 1st gu g 5s...1943	M-S	107	.....	108	108	1	102½	108¾
Mo Pacific 1st con g 6s ...1920	M-N	115	Sale	114¼	115	24	104½	115
Trust gold 5s stamped..*a*1917	M-S	101	.....	100¾	Jan'09	....	88	102½
Registered ..*a*1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	101	102¾	101	101	15	87⅞	103½
40-year gold loan 4s..1945	M-S	80	Sale	79¾	80⅝	344	68	80¼
3d 7s extd at 4%..1938	M-N	92½	.....	95	Mar'08	....	95	95
Cent Br Ry 1st gu g 4s.1919	F-A	90	95	89	Jan'09	....	85	88
Cen Branch U P 1st g 4s.1948	J-D	*.....	90	89¼	Sep'08	....	83½	89¼
Leroy & C V A L 1st g 5s 1926	J-J	.....	101¼	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	98¾	.....	99¼	Feb'08	....	99¼	99¾
2d extended gold 5s..1938	J-J	109½	.....	111	Dec'08	....	111	111
St L I r M & S gen con g 5s1931	A-O	111	112	111¼	111½	3	103	114¼
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct '08	...	100	110½
Unified & ref gold 4s..1929	J-J	86	Sale	86	86	25	68	89½
Riv & G Div 1st g 4s..1933	M-N	89½	Sale	88⅛	89½	16	76	89½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	121½	.....	112½	112½	16	113	124
1st extension gold 6s..*h*1927	Q-J	115½	116	117	117	1	105½	105½
General gold 4s..1938	M-S	85½	86½	88	Dec'08	....	82½	88
Montgom Div 1st g 5s..1947	F-A	109½	.....	112½	Dec'08	....	102½	112½
St L & Cairo coll g 4s..*c*1930	Q-F	.....	.....	75	May'08	....	75	75
Guaranteed g 4s..1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	112¼	113½	112¼	112¼	2	110½	116
1st consol gold 5s..1928	A-O	112¼	.....	112	Dec'08	....	105½	112½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100¾	.....	100½	Nov'08	....	99	100¾
1st consol 4s..1951	A-O	*.....	80¼	80	80¼	4	77	83½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93⅜	Sale	93	93¾	108	87½	96
Registered..1997	J-J	* 92½	93	92½	93½	12	88½	91
Deben g 4s..1934	M-N	93	Sale	93⅜	94	20	91	95¾
Lake Shore coll g 3½s...1998	F-A	84⅛	Sale	84	84½	109	75	86
Registered..1998	F-A	81	83	83	83	12	73	85½
Mich Cent coll g 3½s...1998	F-A	.....	85¾	85½	Dec'08	....	74½	86½
Registered..1998	F-A	.....	.....	82½	Nov'08	....	76	82½
Beech Creek 1st gu g 4s.1936	J-J	99½	.....	99	Oct '08	....	99	99
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	103½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	98¾	.....	98	Mar'08	....	98	98
N J June R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	96¼	Oct '08	....	96¼	96¼
N Y & North 1st g 5s...1927	A-O	109¾	.....	107½	Aug'08	....	107½	107½
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	100	Sep'08	....	100	100
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	124	.....	107	Nov'07	....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	110½	.....	110⅝	110⅝	1	105⅞	112
Oswe & R 2d gu g 5s...*e*1915	F-A	102⅜	.....	105	Jan'08	....	105	105
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep'08	....	103	103
Og & L Cham 1st gu 4s g1948	J-J	.....	91½	93	Dec'08	....	82	93
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90	Aug'08	....	85	90
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	112	Nov'08	....	112	112
2d gold 6s..1996	A-O	.....	135	125	Feb'08	...	125	125
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	102	103¼	Dec'08	....	99¾	103¼
Lake Shore gold 3½s....1997	J-D	94⅝	.....	94⅞	94⅞	14	89¾	96
Registered..1997	J-D	93	.....	93½	Dec'08	....	90	93½
Debenture g 4s..1928	M-S	95¼	95¾	95¼	95⅜	11	88⅞	97⅜
25-year g 4s ..1931	M-N	95¾	Sale	95¼	95⅜	165	88⅝	96
Ka A & G R 1st gu o 5s.1938	J-J	109½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	102	.....	100	May'08	....	100	100
Pitts McK & Y 1st gu 6s.1932	J-J	124	130½	130	Jan'03	....	.....	.....
2d guar 6s..1934	J-J	124	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	99½	.....	104	Dec'06	....	.....	.....
5s..1931	M-S	112½	.....	114¾	Oct '08	....	114¾	114¾
Registered..1931	Q-M	.....	.....	119	J'ne'06	...	.....	.....
4s..1940	J-J	99	.....	100¾	Jan'07	....	.....	.....
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	90	90
1st g 3½s ..1952	M-N	91	92	92	Jan'09	....	88	92¼
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101½	102⅜	101½	101½	2	95⅜	102
Registered..1937	A-D	.....	.....	100	Sep'08	....	100	100
Debentures 4s..1931	M-N	* 93¼	.....	93	93	24	92	93
West Shore 1st 4s gu...2361	J-J	103	.....	103	103½	11	98	105
Registered..2361	J-J	101	.....	101½	102½	15	96½	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	135⅜	Sale	135	135½	148	115½	157½
Conv deben 3½s..1956	J-J	99½	Sale	99½	100¼	286	85	100½
Housatonic R con g 5s..1937	M-N	117⅜	.....	118½	Dec'08	....	112	118¼
N H & Derby con cy 5s.1918	M-N	106¾	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	98¼	Sale	98¼	98⅝	13	92½	100½
Regis $5,000 only..*g*1992	M-S	.....	.....	101½	J'ne'00	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	.....	105	99½	J'ne'08	....	99½	99½
Nort & West gen g 6s..1931	M-N	127½	.....	127½	Jan'09	....	120	128¾
Improvem't & ext g 6s..1934	F-A	126	.....	129½	Dec'08	....	117½	129½
New River 1st g 6s..1932	A-O	126	.....	126	Nov'05	....	126	126
N & W Ry 1st con g 4s.1996	A-O	98½	Sale	98	98⅝	34	92¼	99¾
Registered..1996	A-O	.....	.....	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93¾	Sale	93¾	93⅞	13	84¼	96
10-25 year conv 4s....1932	J-D	94⅞	Sale	93⅝	95	585	78	95⅜
Pocah C & C joint 4s..1941	J-D	90	90¼	90	90⅜	8	77	92
C C & T 1st gu g 5s.....1922	J-J	103¼	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96½	98	96½	96½	2	87½	99
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	102⅝	103	51	99	104¼
Registered..1997	Q-J	102¼	Sale	102	102¼	11	97¾	103
General lien gold 3s....*a*2047	Q-F	74⅛	Sale	73¾	74⅛	40	68	74½
Registered ..*a*2047	Q-F	.....	.....	71	Aug'08	....	68½	71
St Paul-Dul Div g 4s....1996	J-D	.....	98	96½	Jan 08	....	89	96½
Dul Short L 1st gu 5s...1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	120⅝	.....	123⅛	Dec'08	....	116	123⅛
Registered certific's...1923	Q-F	120	.....	120	Oct '08	....	116	120
St Paul & Dul 1st 5s.....1931	F-A	110	.....	117¼	J'ly'07	....	.....	.....
2d 5s ..1917	A-O	103	105	103½	J'ly'08	....	102	103½
1st consol gold 4s.....1968	J-D	.....	.....	100	J'ly'08	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	93	.....	92½	Jan'09	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	.....	.....	117	Aug'08	....	112	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	111	109½	Jan'09	....	101½	111
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	105	105	1	102	105
Consol gold 5s..1919	M-S	108¼	109½	110¼	Dec'08	....	110¼	110¼
Consol gold 4s..1943	M-N	*.....	103⅞	106	Oct '08	....	101½	106
Consol gold 4s ..1948	M-N	104½	Sale	104¼	104½	45	100	105½
Convertible g 3½s.....1912	M-N	99	Sale	99	99¼	3	91¼	99
Convertible g 3½s.....1915	J-D	95½	Sale	94⅞	95½	605	85	96½
Alleg Val gen gu g 4s...1942	M-S	99½	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	107½	Oct '08	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	95½	.....	102	Jan'08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103⅜	.....	110½	Sep'04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	104½	.....	104	Jan'09	....	102¾	106½
Registered..1921	J-J	.....	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	89¼	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	97½	91	Dec'08	....	86¼	94¼
Tr Co certif's gu g 3½s.1916	M-N	89¼	.....	98¼	Oct '08	....	92½	98¼
Gu 3½s tr ctfs C.....1942	J-D	.....	.....	87¾	Sep'08	....	84¼	87¾
Gu 3½s tr ctfs D.....1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	100	100½	Dec'08	....	90	100½
Cl & Mar 1st gu g 4½s..1935	M-N	98½	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110¼	.....	108¼	Aug'03	....	.....	.....
Series B..1942	A-O	110¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	93½	.....	90	May'08	....	90	90

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	97	.....	96	Jan '09	....	79½	96
Convertible deb g 5s....1911	F-A	.....	87⅛	77	Aug'08	....	56	77
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s 14s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	74¼	Sale	74	75½	13	38¾	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	103	Sale	103	103	1	82½	105
Tenn Div 1st g 6s.....*a*1917	A-O	106⅛	.....	107	Nov'08	....	100	107½
Birm Div 1st consol 6s..1917	J-J	106⅛	110½	109⅛	Dec'08	....	99	110
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	110	1	102	108
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08	....	100	103¼
Va Iron Coal & Co 1st g 5s.1949	M-S	95	96	95¼	95¼	1	80	100½
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅝	.....	91⅝	91⅝	31	75½	93½
Convertible 4s..1936	M-S	92⅞	Sale	92¾	93¼	678	84¼	96⅝
Instalment certificates	....	92⅜	Sale	92⅝	93⅜	186	92½	94
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	85¾	Mar'08	....	85¾	85¾
Mich. State Telep. 1st 5s.1924	F-A	98	.....	99⅞	Nov'08	....	92¼	99⅞
West Union coll tr cur 5s.1938	J-J	98¾	Sale	98	98¾	30	84	100
Fd and real est g 4½s...1950	M-N	.....	95½	95⅛	95⅛	4	81	97
Conv 4s, Series A.....1936	M-N	.....	84½	84¼	84½	7	75	86½
Mut Un Tel s fund 6s...1911	M-N	94	.....	95	Jan'09	....	100	100
Manufacturing & Industrial								
Allis-Chalmers 1st c 5s.....1936	J-J	82⅜	Sale	82	83	114	78	86
Am Ag Chem 1st c 5s.....1928	A-O	97	Sale	97	97½	99	94	97⅜
Am Cot Oil ext 4½s.....1915	Q-F	96	Sale	96	96	27	86	96
Am Hide & L 1st s f g 6s..1919	M-S	97½	Sale	96¾	98	21	75½	100
Amer Ice Secur deb g 6s..1925	A-O	67¼	Sale	67	69	12	58½	78
Am Spirits Mfg 1st g 6s..1915	M-S	99	100¼	95	Nov'08	....	91	100
Am Tobacco 40-yr g 6s....1944	A-O	106⅞	Sale	106½	107	136	96¾	111⅛
4s..1951	F-A	77¼	Sale	77¼	78¼	293	60½	80

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *r* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B..1940	J J	91¼	.....	92 Apr'07		....	.....	.....
Series C.....1940	J-J	91¼	.....	98¾ Apr'04		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	105⅛	.....	106¾ Dec'08		....	106¾	106¾
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅜ Oct '02		....	.....	.....
2d 7s.....1912	J-J	108⅝	.....	119 J'ne'06		....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	107 Oct '08		....	107	107
Pitts Y & Ash 1st con 5s..1927	M-N	109⅜	.....	116 May'05		....	.....	.....
P C C & St L gu 4½s A...1940	A-O	108⅞	.....	109⅛ Dec'08		....	106½	109½
Series B guar.....1942	A-O	108¾	.....	109 Dec'08		....	107¼	109
Series C guar.....1942	M-N	108⅛	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	100¼	.....	99 Aug'08		....	99	99
Series E 3½ guar g....1949	F-A	93¼	96½	95 Dec'08		....	90	98
Series F 4s guar 1953	J-D	100¼	.....	.....		....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½ Nov'08		....	109	116¾
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛ Jan '05		....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102½	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	112	.....	112 Dec'08		....	110	112
1st consol gold 5s.....1939	M-N	104½	107	104¼ Jan '09		....	104½	105
Pt Huron Div 1st g 5s.1939	A-O	106	.....	106 Nov'08		....	100½	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn R R								
Phila & Reading cons 7s..1911	J-D	.....	.....	115½ Mar'06		....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	94¼	Sale	94¼ 95		7	96	97⅞
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115	.....	114 Oct '08		....	109¼	114
1st consol gold 5s.....1943	J-J	.....	.....	93⅞ J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99¾ 100		232	93	102½
Registered.....1997	J-J	.....	99¼	95 Aug'08		....	90	97½
Jersey Cent coll g 4s...1951	A O	96	96½	98⅛ Dec'08		....	86	99½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	.....	93½	94¼	6	82	94½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K O & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	122¾	.....	122½ 122½		14	113	115
General gold 5s.....1931	J-J	110	111	111⅝ Dec'08		....	103	111⅝
St L & S F RR cons g 4s..'96	J-J	89¾	.....	92¾ Dec'08		....	90	92¾
Southw Div 1st g 5s..1947	A-O	100¼	.....	100 May'08		....	100	100
Refunding g 4s.....1951	J-J	85⅛	Sale	85 85¼		472	64¼	88
5-year gold notes 4½...1908	J-D	.....	.....	98 Nov'06		....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	116¼	.....	113 Mar'08		....	111	114½
K C Ft S & M Ry ref g 4s 1936	A-O	83¼	Sale	83⅛ 83½		27	66¾	85
K C & M R & B 1st gu 5s.1929	A-O	153¼	.....	.....		....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	93	.....	95 Nov'08		....	93	95
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	92½ 93		4	84½	93½
2d g 4s inc bond ctfs...*p*1989	J-J	81¼	Sale	80 81¼		139	65	82½
Consol gold 4s.....1932	J-D	79	Sale	78⅛ 79		74	58	80
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛ Apr'07		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102	.....	102 Jan '09		....	102¼	106¼
1st consol gold 6s.....1933	J-J	130¾	.....	131 Jan '09		....	126⅛	131⅞
Registered.....1933	J-J	129¾	.....	134 Dec'06		....	.....	.....
Reduced to gold 4½s..1933	J-J	109	111	109 111		5	102	111¾
Registered.....1933	J-J	108	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	103	.....	104¼ Dec'08		....	103½	107¼
Mont ext 1st gold 4s....1937	J-D	100	.....	100 100		1	94	101
Registered.....1937	J-D	.....	.....	100¼ Oct '06		....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	92¼	.....	.....		....	.....	.....
Minn Union 1st g 6s....1922	J-J	110	.....	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132	134	130 Apr'08		....	128	130
Registered.....1937	J-J	.....	.....	136¼ May'06		....	.....	.....
1st guar gold 5s.....1937	J-J	115	.....	113⅜ Oct '08		....	111½	114
Will & S F 1st gold 5s..1938	J-D	116⅛	.....	115½ Dec'06		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89	Sale	89 89½		10	78	92
San Fr Pres & Ph 1st g 5s...1942	M-S	112	119	109½ Dec'08		....	109½	109½
S F & N P 1st sink f g 6s.1919	J J	.....	.....	110 Oct '05		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	63	64	65 65		8	43½	66
Coll tr refund g 5s 1911	M-N	94	.....	90¼ Oct '08		....	86¼	90¾
Atl-Birm 30-yr 1st g 4s..*e*1933	M-S	.....	.....	88 Jan '07		....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	85 J'ly '08		....	85	85
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼ Aug'06		....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	.....	105 Dec'08		....	92	105
Ga Car & No 1st gu g 5s 1929	J-J	103	106	103 Dec'08		....	102	103
Seab & Roa 1st 5s.....1926	J-J	106	.....	106 Mar'07		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).*k*1949	J-D	91	Sale	90⅝ 91½		63	83¾	94
Registered *k*1949	J-D	.....	89	84 J'ne'07		....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	97⅞	Sale	97½ 98		405	94	99¾
Registered.....1949	F-A	* 96⅜	.....	94½ Oct '05		....	94½	95
Mort guar gold 3½s..*k*1929	J-D	89¼	91	90 90½		6	80	89
Through St L 1st gu 4s '54	A-O	93¼	Sale	93¼ 93¼		10	88	95½
Gal Har & S A 1st g 6s..1910	F-A	101⅜	.....	101¾ Aug'08		....	101¾	101¾
Mex & Pac 1st g 5s....1931	M-N	111¼	111¾	112⅜ Dec'08		....	107	112¾
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼ Dec'08		....	101½	105
Hous E & W T 1st g 5s.1933	M-N	101	.....	101 Jan '08		....	100	101
1st guar 5s red.....1933	M-N	100½	.....	104 Aug'06		....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	109¼	.....	112½ Dec'08		....	109¼	112½
Consol g 6s int guar...1912	A-O	108½	.....	107⅝ Nov'07		....	.....	.....
Gen gold 4s int guar..1921	A-O	93½	94	94¼ Dec'08		....	87	95
Waco & N W div 1st g 6s'30	M-N	114	.....	110 Dec'06		....	.....	.....
A & N W 1st gu g 5s....1941	J-J	107¾	.....	107½ 107½		1	109½	109½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	121¼	123½	122⅛ Aug'08		....	121½	122⅛
1st gold 6s.....1920	J-J	114	.....	116 Nov'06		....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb'07		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	113½	.....	106 Nov'08		....	102	107⅜
So P of Ar gu 1st g 6s...*c*1909	J-J	100⅛	100½	100¼ Jan '09		....	98½	103
1st guar g 6s.....*c*1910	J-J	101	.....	101½ 101½		2	102¼	103¼
So Pac of Cal—6s E & F...1912	A-O	103½	.....	104½ J'ne'08		....	104½	104½
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116 May'07		....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104 Apr'08		....	104	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	107½ Feb'07		....	.....	.....
Con gold 5s.....1943	J-J	97	.....	98½ Apr'08		....	95¼	98½
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	95 96		185	87½	97½
Southern—1st con g 5s.....1994	J-J	107	.....	106½ 107¾		96	82½	110½
Registered.....1994	J-J	.....	.....	114 Nov'06		....	.....	.....
Develop & gen 4s Ser A.1956	A-O	77	Sale	76½ 77¼		415	70	78½
Mob & Ohio coll tr g 4s..1938	M-S	85⅞	87	86 86¾		5	75	88
Mem Div 1st g 4½-5s....1996	J-J	107	.....	107 Nov'08		....	96	107¾
St Louis div 1st g 4s....1951	J-J	83½	90	88 Nov'08		....	69	88
Ala Cen R 1st g 6s.....1918	J-J	107	.....	108 Sep'08		....	108	108
Atl & Danv 1st g 4s.....1948	J-J	90	.....	91 Dec'08		....	87	91
2d 4s 1948	J-J	.....	.....	92 J'ne'06		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111 Feb'07		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	107¾	110⅝	109 Nov'08		....	100	109
Con 1st gold 5s.....1956	M-N	.....	111¾	112½ Dec'08		....	102	113
E Ten reor lien g 5s.....1938	M-S	103	.....	104½ Dec'08		....	97	105
Ga Midland 1st 3s.....1946	A-O	66	68	68 Dec'08		....	62	68
Ga Pac Ry 1st g 6s.....1922	J-J	112⅛	.....	115½ Oct '08		....	106	117
Knox & Ohio 1st g 6s...1925	J-J	115	.....	118 Dec'08		....	107	118
Mob & Bir prior lien g 5s 1945	J-J	.....	.....	115⅜ Apr'06		....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82 Nov'08		....	78	82
Rich & Dan con g 6s.....1915	J-J	108	.....	108¼ Jan '09		....	103	109½
Deb 5s stamped.....1927	A-O	99	.....	92 J'ne'08		....	92	92
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75 Oct '08		....	75	75
So Car & Ga 1st g 5s.....1919	M-N	102¼	.....	101½ 101½		1	95½	98
Virginia Mid ser C 6s...1916	M-S	106	.....	112 Oct '06		....	.....	.....
Series D 4-5s.....1921	M-S	105½	.....	108½ Dec'06		....	.....	.....
Series E 5s.....1926	M-S	105½	.....	113 Dec'06		....	.....	.....
General 5s.....1936	M-N	107	.....	107 107		5	101½	105½
Guar stamped.....1936	M-N	107	.....	105¾ Dec'08		....	105	105¾
W O & W 1st cy gu 4s..1924	F-A	83	.....	96⅛ Jan '07		....	.....	.....
West N C 1st con g 6s..1914	J-J	105	.....	108 Dec'08		....	106½	108
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117 J'ly '00		....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105½	.....	108⅛ Dec'08		....	102	108⅜
1st con gold 5s....1894-1944	F-A	114⅛	.....	116½ Dec'08		....	109¼	116½
Gen refund s f g 4s.....1953	J-J	96	.....	96 96		10	90½	97¾
St L M Bge Ter gu g 5s.1930	A-O	.....	.....	111 Dec'06		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117	Sale	117 118		11	99	118
2d gold inc 5s.....*g*2000	Mar	65	70	70 Jan '09		....	65	65
La Div B L 1st g 5s.....1931	J-J	95½	.....	110 Mar'06		....	.....	.....
W Min W & N W 1st gu 6s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112	.....	111⅜ 111⅜		1	102	109½
Western Div 1st g 5s...1935	A-O	110⅛	111¼	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	103	.....	104 Nov'08		....	95½	104
Kan & M 1st gu g 4s.....1990	A-O	92¾	.....	94 Dec'08		....	84	94
Tol P & W 1st gold 4s.....1917	J-J	84	88	88 Dec'08		....	76¾	88
Tol St L & W pr lien g 3½s.1925	J-J	91	91½	91 91		14	80	92½
50-year gold 4s.....1950	A-O	87¾	Sale	83½ 88½		165	67	84¼
Tor Ham & Buff 1st g 4s..*h*1946	J-D	89¾	.....	95 Dec'00		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	107⅝	.....	109 Nov'08		....	103	109
1st refund g 4s.....1952	A-O	.....	.....	81 Nov'08		....	81	81
Un Pac RR & 1 gr g 4s.....1947	J-J	102⅜	Sale	102½ 102½		147	99	105
Registered.....1947	J-J	.....	.....	100¾ 100¾		3	98	102½
1st & ref 4s (w i).....*g*2008	M-S	97⅛	Sale	95⅞ 97⅛		435	94¾	98⅛
20-yr conv 4s.....1927	J-J	104	Sale	103½ 104½		2464	83	108¼
Ore Ry & Nav con g 4s.1946	J-D	99½	Sale	99 99½		10	91	101¼
Ore Short Line 1st g 6s..1922	F-A	.....	120½	120½ 120½		4	115	122
1st consol g 5s.....1946	J-J	115	.....	115 Jan '09		....	106	118¼
Guar refund 4s.....1928	J-D	94¼	Sale	94¼ 94½		87	85½	97
Registered.....1929	J-D	.....	.....	87¾ Mar'06		....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	.....	.....	100 Oct '07		....	.....	.....
Gold 5s.....1926	J-J	106	.....	107½ Sep'08		....	107½	107½
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	93¼	.....	98 Nov'08		....	98	98
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98 Sep'06		....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	117½	120	117½ 117½		2	99	110
Wabash 1st gold 5s.....1939	M-N	112¾	Sale	112¼ 113		51	102	114
2d gold 5s.....1939	F-A	102¾	Sale	102¾ 102¾		3	84½	105
Debenture series A.....1939	J-J	.....	100⅛	90 J'ne'07		....	.....	.....
Series B.....1939	J-J	84⅛	90	86 86		60	37	90
1st lien equip s f g 5s..1921	M-S	.....	.....	100 Dec'08		....	100	102
1st lien 50 yr g term 4s..1954	J-J	.....	.....	93 Mar'06		....	.....	.....
1st ref and ext g 4s 1956	J-J	73¾	Sale	72¾ 73⅞		1396	37½	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	109½	111¼	110⅜ 111¼		11	100	110½
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	.....	80 Dec'08		....	80	83
Tol & Ch Div 1st g 4s...1941	M-S	.....	95	91 Dec'08		....	90	91½
Wab Pitts Term 1st g 4s..1954	J-D	51	53	51 54		11	41	56
Trust Co certfs.....	....	.....	.....	51 53		103	48	56¼
2d gold 4s.....1954	J-D	11½	Sale	11 12½		50	7½	19
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	93	90½ Aug'08		....	90½	90½
West Maryland 1st g 4s...1952	A-O	83½	Sale	83⅜ 85		255	49	84⅜
Gen & conv g 4s 1952	A-O	* 63	64	64 65¼		87	30	65
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	105 Dec'08		....	105	105
West N Y & Pa 1st g 5s..1937	J-J	112½	.....	116 Oct '08		....	108½	116⅝
Gen gold 3-4s.....1943	A-O	94½	.....	96 Dec'08		....	87⅛	96
Income 5s.....*d*1943	Nov	25	30	34 Feb'07		....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	105	.....	107 107		4	100	107½
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95 J'ly '08		....	95	103
Exten & Imp gold 5s...1930	F-A	.....	.....	105½ Dec'08		....	105½	105½
RR 1st consol 4s..... 1949	M-S	83¾	Sale	83¾ 84¼		11	60	83¾
20-year equip s f 5s ...1922	J-J	.....	.....	99 Dec'08		....	95	99
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94½	Sale	89½ 94⅞		1364	80	92¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Thread 1st col tr 4s...1919	J-J	90½	.....	92½ Dec'08		....	83	92½
Beth Steel 1st ext s f 5s..1926	J-J	83¼	Sale	83 84½		35	85	95
Cent Leather 20-year g 5s.1925	A-O	96⅝	Sale	96½ 96⅞		103	85½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	77½ Jan '09		....	62	79⅝
Distil Sec Cor conv 1st g 5s.'27	A-O	76	76½	73½ 78		7	64	80
Int Paper Co 1st con g 6s.1918	F-A	104	.....	104 104		1	99¼	106
Consol conv s f g 5s.....1935	J-J	88	Sale	87⅞ 88		8	78	90
Int St Pump 10-yr conv. 6s '13	J-J	101	.....	101 101		31	90	103
Lackaw Steel 1st g 5s.....1923	A-O	95	Sale	94 95		14	84	98
N Y Air Brake 1st conv 6s '28	M-N	113	Sale	112 113		16	87	115
Republ I & S 1st & coll tr 5s.1934	A-O	99	100	99 100		52	92½	100
U S Leath Co s f deb g 6s..1913	M-N	103	105½	105½ Dec'08		....	101	107
U S Realty & I conv deb g 5s'24	J-J	86	Sale	85½ 86		159	64½	89⅛
U S Steel Corp—$ coup ..*d*1963	M-N	103⅞	Sale	102⅝ 104½		798	85½	103⅜
$1 10-60 yr 5s. £ reg ..*d*1963	M-N	104¼	Sale	102⅜ 104¼		7	86¾	103
Va-Car Chem col tr 5s g...1912	A-O	104½	.....	105½ Nov'08		....	89	105½
1st 15-year 5s.....1923	J-D	94	Sale	93⅞ 94⅜		181	94¼	95¼
Westinghouse E & M 1st 5s '31	J-J	92	Sale	91¼ 93¾		299	67	94⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92½	Sale	92 92½		38	83	96
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41 Oct '00		....	.....	.....
Chic Je & K Yard col g 5s.1915	J-J	.....	.....	100 Jan '08		....	100	100
Det M & M Id gr incomes..1911	A-O	.....	.....	47 Apr'08		....	42½	47
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92	Sale	92 92		10	92½	93
Int Mercan Marine 4½s..1922	A-O	72½	Sale	72¼ 74¼		367	62¾	77¼
Int Navigation 1st s f 5s.1929	F-A	87	87½	87 87		3	75	89
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'05		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	97	.....	96 Aug'08		....	96	96
N Y Dock 50-yr 1st g 4s..1951	F-A	91	.....	91½ Jan '09		....	85	93
Providence Sec deb 4s.. .1957	M-N	83½	.....	85 Oct '07		....	.....	.....
Provident Loan Soc 4½s.1921	M-S	92	95	95½ Dec'08		....	85	95½
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½ Sep'05		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly'04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ Nov'00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	...	89	95	89 Jan'09		....	78	92

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due July *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 9		Monday Jan. 11		Tuesday Jan. 12		Wednesday Jan. 13		Thursday Jan. 14		Friday Jan. 15.		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1908 Lowest		Range for Year 1908 Highest		Range for Previous Year (1907) Lowest		Range for Previous Year (1907) Highest	
													Railroads								
*180	190	*180	190	*180	190	*180	190	Last Sale		183	Jan'09	----	Chicago City Ry ---- 100	160	Jan 24	185	Dec 21	150	Mch	205	Apr
*2 1/2	3	*2	3	*2	3	*2	3	*2	4	3	3	20	Chicago & Oak Park-100	1 5/8	Feb 3	3 1/8	Aug 31	1 3/4	Nov	5	Jan
*7	10	*7	10	*7	10	*7	10	Last Sale		7	Dec'08	----	Do pref ---- 100	6 1/2	Dec 4	10	Aug 28	10	Oct	16	Apr
*115	116	*115	116	*115	116	*115	116	Last Sale		115 3/4	Jan'09	----	Chic Rys part ctf "1" ---	84 3/4	June 30	119	Nov 25	----------		----------	
445/8	447/8	*441/2	45	443/4	443/4	*441/2	45	*44	45	*441/2	45	170	Chic Rys part ctf "2" ---	38	Oct 3	47	June	----------		----------	
*29	----	28	28	27 7/8	27 7/8	*27	28	*26	28	*27 3/8	30	60	Chic Rys part ctf "3" ---	20	Nov 6	28	Dec 22	----------		----------	
*13	13 1/2	*13	----	*12 1/2	13 1/2	*12 1/2	13 1/2	Last Sale		13 1/4	Jan'09	----	Chic Rys part ctf "4" ---	93/4	Sep 22	13 1/2	Dec 11	----------		----------	
27 1/4	27 5/8	27 1/8	27 1/4	26 3/4	27	26 3/4	27	27	27	27	27	1,065	Chicago Subway ---- 100	15	Feb 10	30 1/2	Dec 18	11	Oct	46 1/2	Jan
----	----	----	----	----	----	----	----	Last Sale		7	Dec'08	----	Chic Union Traction-100	2 1/2	Mch 27	7	Dec 2	2 1/4	Dec	6 1/4	Apr
----	----	----	----	----	----	----	----	Last Sale		18	July'07	----	Do pref ---- 100	----------		----------		14	Apr	19 1/4	Jan
*40	42	*41	42	*41	42	*41	42	Last Sale		43	Dec'08	----	Kans City Ry & Lt--100	30	Oct 9	47 3/4	Nov 13	28	Nov	65	Jan
*79	80	*79	80	*79	80	80	80	*78	80	*78	80	7	Do pref ---- 100	68	Sep 28	86 1/2	Nov 11	68 3/4	Nov	87	Jan
*17	18	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	18	Last Sale		17	Jan'09	----	Metropol W S Elev---100	12 1/4	Nov 2	19	Jan 22	17	Dec	28	Jan
*48	52	*48	52	*48	52	*48	52	47	47 1/8	*46	50	150	Do pref ---- 100	42	Jan 6	54	May 18	43	Nov	72	Jan
----	----	----	----	----	----	----	----	Last Sale		46 1/2	May'08	----	North Chicago Street-100	44	May 5	47	May 5	34 1/2	Apr	47	July
22	22	*21	24	*22	25	*22	24	*22	24	*22	24	25	Northwestern Elev---100	13 3/4	Aug 6	22	Dec 17	20	Sep	25 1/2	Jan
*64	65	*64	70	*65	70	*65	67	Last Sale		63	Jan'09	---	Do pref ---- 100	46	Aug 18	62 1/2	Dec 17	58	Apr	66	July
*55	60	*55	58	55	56	54	54	54	54	52	55	234	South Side Elevated--100	42	Aug 24	71	Jan 13	60	Nov	90	Jan
30 1/8	30 1/4	30 1/8	30 1/4	30	30 5/8	30	30 5/8	30	30 1/4	30 1/8	30 1/2	900	Streets W Stable C L-100	26 1/2	Apr 16	34	Nov 17	26	Oct	34	Jan
*101	102	*98	99	*98	99	*98	99	Last Sale		98	Jan'09	----	Do pref ---- 100	85	Apr 20	103	June 18	95	Apr	99	May
----	----	----	----	----	----	----	----	Last Sale		28	June'08	----	West Chicago Street--100	25	Apr 13	31	May 4	20	Mch	35	Apr
													Miscellaneous								
87/8	87/8	81/2	9	83/8	81/2	81/8	81/4	8	81/8	81/8	81/8	2,370	American Can ---- 100	4	Feb 13	10 3/8	Nov 18	3	Oct	7 1/4	Apr
72 1/2	73	72 1/2	72 3/4	72 1/4	72 7/8	72 1/8	73 1/4	72 1/4	73	72 1/4	72 1/4	997	Do pref ---- 100	41 1/2	Jan 2	76 7/8	Dec 1	34 1/2	Nov	60	Apr
*200	----	200 1/2	200 1/2	*200	----	*200	----	200	200	*200	200 1/2	30	American Radiator--100	125	Jan 10	200	Dec 16	120	Dec	190 1/8	Sep
*125	128	*125	128	*126	128	*126	128	Last Sale		125	Dec'08	----	Do pref ---- 100	116	Apr 22	128 1/4	Nov 16	112	Nov	130	Apr
*56	58	*57 1/2	59	*57 1/2	59	*57 1/2	59	*58	60	58	58	57	Amer Shipbuilding---100	37	Mch 19	63	Nov 11	40	Nov	80 1/2	Jan
*104	105	*104	106	*104	106	*104	106	Last Sale		105	Jan'09	----	Do pref ---- 100	91	Jan 2	104	Nov 17	86	Nov	109	Jan
----	----	----	----	----	----	----	----	Last Sale		10	July'08	----	Amer Straw Board----	10	July 7	42	Jan 9	30	Jan	40	Mch
1	1	*3/4	1	1	1	*3/4	1	*3/4	1 1/8	*1/2	1	300	Booth (A) & Co ---- 100	7/8	Dec 24	30	Jan 11	2a	Dec	40	June
3	3	3	3	3	3	*3	3 1/2	*2 1/2	3	*2 1/2	3	385	Do pref ---- 100	3	Dec 23	100	May 1	90	Dec	111	Feb
----	----	----	----	52 1/2	52 1/2	*52	53	*50	52	*51	53	7	Cal & Chic Canal & D-100	40	Feb 20	57 1/4	Dec 2	45	Oct	54	Jan
----	----	----	----	----	----	----	----	Last Sale		147	May'08	----	Central Trust Bank---100	147	May 1	147	May 6	165	Feb	165	Feb
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	Last Sale		1	Dec'08	----	Chic Brew'g & Malt'g ---	1	Oct 6	1 1/8	Aug 22	1	Jan	1	Jan
*2	3	*2	3	*2	3	*2	4	Last Sale		2	Dec'08	----	Do pref ----	2	Nov 20	4	Apr 13	5	Aug	6 1/2	June
*26	27	*25	26 1/2	26 1/2	26 1/2	26	26	26	26 7/8	26	26 7/8	624	Chic Pneumatic Tool-100	20	Dec 23	30 1/2	Aug 5	21	Dec	51	Feb
*127 1/2	128	127 1/2	128	127 1/2	127 1/2	127 5/8	127 7/8	127 1/2	127 5/8	127	127	305	Chicago Telephone---100	106	Jan 3	153	Sep 11	95	Oct	134 1/2	Apr
----	----	----	----	----	----	----	----	Last Sale		2 1/4	Mch'08	----	Do rights ----	3/4	Feb 25	1 3/4	Feb 21	----------		----------	
118	118	*117	118	118	118	*117	118	*117	118	*117	118	44	Chic Title & Trust---100	100	Jan 4	116	Dec 29	95	Oct	112 1/2	May
107 1/2	108	107 1/2	108	107 3/4	107 3/4	107 1/2	107 3/4	107 3/4	107 3/4	107 1/2	107 3/4	176	Commonw'th-Edison-100	80	Jan 3	110	Oct 1	77	Oct	87 5/8	Oct
117	119 3/8	118 1/2	119 1/2	119	119 1/2	120	120	120	120	120	121	1,296	Diamond Match ---- 100	113	Jan 2	137	Aug 31	108 1/2	Nov	129 1/2	May
*40	41	40	40	*39	40	*39	40	*39 1/2	40 1/2	*39	40	20	Illinois Brick ---- 100	30	Jan 22	42 1/2	Dec 16	34	Nov	57	May
----	----	----	----	----	----	----	----	Last Sale		43	Jan'09	----	Masonic Temple----	38	June 1	46	July	41	Aug	46	Jan
----	----	----	----	----	----	----	----	Last Sale		2 1/2	June'07	----	Milw & Chic Brewing ---	----------		----------		2 1/2	Jan	2 1/2	Jan
----	----	----	----	----	----	----	----	Last Sale		20	July'08	----	Do pref ----	19	June 23	20	July 28	25	Feb	27	Mch
99	99 1/2	99 3/8	102	101	102	103	107 1/4	106 1/2	108	106 1/4	107 1/2	1,592	National Biscuit ---- 100	70	Jan 3	97	Dec 28	58 1/8	Oct	86	Jan
119 1/2	119 3/4	119	119 1/2	119 1/2	119 1/2	*119	120	*119	119 1/2	119	120	57	Do pref ---- 100	101 3/4	Jan 2	120	Aug 3	91	Nov	117 3/4	Jan
*84 1/2	85 1/2	84 1/2	85	84 1/4	84 1/2	*82	84 1/2	82	82	*82	84	245	National Carbon ---- 100	51	Mch 3	87	Dec 11	50	Nov	84 1/4	Jan
*111 1/2	112	*111	112	*111	112	*111	112	111	111	110	110	250	Do pref ---- 100	91	Mch 23	115	Nov 8	97 3/4	Nov	120	Jan
102 1/2	103 1/8	102 1/2	101	103	103 1/2	102	103 3/8	102 1/4	102 7/8	102 7/8	103	3,657	People's Gas L & Coke--100	80 1/2	Jan 3	106	Dec 23	72	Nov	92 5/8	Apr
55 1/4	55 1/2	*54	55 1/2	55 1/2	56	55 1/2	56	56	57 1/2	57 3/4	58 7/8	2,657	Sears-Roebuck com---100	24	Jan 24	56	Dec 30	20	Nov	57	Jan
101 3/4	102	102	102 1/2	103	103	*103	103 1/2	103	103 1/2	103 3/4	105	329	Do pref ---- 100	72	Jan 16	102	Dec 14	67	Nov	95	Jan
100 1/2	101 1/8	100 7/8	101	100 5/8	101	100 3/4	101	100 5/8	100 7/8	101	101 1/8	1,611	Swift & Co ---- 100	88 1/2	Jan 2	105 3/4	Sep 9	75 1/2	Nov	113 1/2	Jan
*120	121	*120	121	*118	123	*118	123	*120	121	120 3/8	120 3/8	50	The Quaker Oats Co---100	114 3/4	Jan 3	134	Jan 29	100	Nov	173 1/2	May
99	99	99 1/4	99 1/4	99	99	99	99 1/4	99	99 1/4	99 1/4	99 1/2	364	Do pref ---- 100	87	Jan 3	100	July 30	85	Oct	102 3/4	Jan
*1	1 1/4	*1	1 1/4	1	1	*1	1 1/4	*3/4	1 1/8	*7/8	1 1/4	28	Unit Box Bd & P Co-100	1/4	July 17	1 3/4	Jan 4	3/4	Nov	2 1/4	Apr
*5 3/8	6	5 3/4	9	5 1/2	5 5/8	5 1/4	5 5/8	5 1/4	5 1/4	5 1/2	8 5/8	656	Do pref ---- 100	1 1/2	July 17	12	Jan 15	6	Jan	12 3/4	Apr
*15	16	----	----	----	----	*14	15	Last Sale		15	Dec'08	----	Western Stone ---- 100	11 3/4	Oct 30	17	Apr 11	16	Dec	30	Feb
													Mining								
----	----	----	----	----	----	----	----	Last Sale		32 1/2	Jan'07	---	Bingham Con Mining- 50	----------		----------		32 1/2	Jan	32 1/2	Jan
----	----	----	----	----	----	----	----	Last Sale		10	Nov'06	----	Black Mountain----	----------		----------		----------		----------	
----	----	----	----	----	----	----	----	Last Sale		16	May'07	---	Daly-West ---- 20	----------		----------		16 1/4	Apr	20	Jan
----	----	----	----	----	----	----	----	Last Sale		4	Nov'06	----	Hubbard-Elliott	----------		----------		----------		----------	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 15.	Interest Period	Price Friday Jan. 15 Bid	Price Friday Jan. 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold	Range for Year 1908 Low	Range for Year 1908 High
Amer Strawb'd 1st 6s_1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	100 1/2	Sep'08	----	99 1/2	101 1/2
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s---1927	F - A	104 1/2	104 5/8	104 5/8	105	71	94 7/8	104 7/8
Chic Consol Br & Mlt 6s----	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s-1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s1929	F A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s--1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s_1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneum Tool—								
1st 5s----------a1921	J - J	71 1/2	----	72 3/4	73	5	68	76 1/2
Chic Ry 5s----------1927	F - A	102 5/8	102 7/8	102 1/2	102 3/4	17	95 1/4	102 1/2
Chic Rys 4-5s series "A"	-----	94	Sale	93 3/4	95 3/8	47	86 7/8	94 1/2
Chic Rys 4-5s series "B"	-----	85 1/8	Sale	85	85 3/8	157	78	86 1/2
Chic Rys 4-5s series "C"	-----	86 5/8	90	89 1/2	Dec'08	----	75	90
Chic Rys coll 5s-- 1913	-----	102	----	102	102	5	97 1/4	101 3/8
Chic Rys Fund 6s----1913	-----	----	----	101 1/4	Nov 08	----	100 1/4	101 1/4
Chic Rys Tem Ctfs 1st 5s--	-----	‡102 1/2	Sale	102 3/8	102 1/2	6	99 3/8	102 1/2
Chic R I & P RR 4s--2002	M - N	----	----	66 1/2	Aug'08	----	64	66 1/2
Collat Trust g 5s---1913	M - S	----	----	66 1/2	J'ly'08	----	62 1/2	74
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	100	101	100	June'08	----	100	100 1/4
1st g 5s ----July 1926	A - O	101	102	101	Jan'09	----	97	101
Debenture 5s----1926	M - S	102 1/8	Sale	102 1/8	102 1/8	8	98 3/4	103 3/8
Commonw Elect 5s1943	M - S	102 3/4	Sale	102 3/4	102 3/4	6	93	103 1/4
Illinois Tunnel 5s----1928	J - D	----	----	80	Dec'08	----	80	80
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96	Oct'08	----	93	95
Knick'b'ker Ice 1st 5s_1928	A - O	----	----	96	Jan'09	----	85 1/8	92 1/2
Lake St El—1st 5s---1928	J - J	73 1/2	75	73	73	5	70	88 1/2
Income 5s----------1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s----------1938	F - A	84 3/4	Sale	83	84 7/8	19	80 1/8	88 1/2
Extension g 4s----1938	J J	82	83 1/4	83 1/4	Jan'09	5	75 1/2	85
North Chic St 1st 5s--1909	J - J	----	----	90	Dec'08	----	----	----
1st 5s----------1916	J - J	----	----	----	----	----	----	----
Refunding g 4 1/2s--1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4 1/2s1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s--1911	M - S	95 1/8	Sale	94	95	84	86	92 1/2
Ogden Gas 5s----------1945	M - N	92 1/4	94 1/4	94	Jan'09	----	80 1/4	95 1/2
Pearsons-Taft 5s-----1916	J - D	99	----	99	Aug'08	----	99	99
4.40s ----------	M - S	94	----	94	Sep'08	----	94	95
4.60s Series E----------	M - N	96	----	96	Nov'08	----	96	96
4.80s Series F----------	M - N	97 1/2	----	97 1/2	Sep'08	----	97 1/2	97 1/2
Peo Gas L&C 1st 6s--1943	A - O	118	120	118 1/4	Dec 08	----	109 1/2	118 1/4
Refunding g 5s----1947	M - S	102	103 1/8	103	103	11	94	103 1/4
Chic Gas L&C 1st 5s 1937	J - J	104	104 1/2	104	104 3/8	20	97 1/2	104 1/4
Consum Gas 1st 5s_1936	J - D	102	104	102 1/2	Dec'08	----	94 3/4	103
Mut'l Fuel Gas 1st5s1947	M - N	----	----	100	Sep'08	----	98	100
South Side Elev 4 1/2s_1924	J - J	95	Sale	94 7/8	95 1/8	36	92	96 1/2
Swift & Co 1st g 5s---1914	J - J	101	102	101	101	1	93	100 1/2
Union El (Loop) 5s---1945	A - O	92	----	92	Jan'09	----	85	92
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	-----	----	----	47	Oct'08	----	47	68
West Chic St 1st 5s---1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s----------1909	F - A	----	----	68 1/2	Sep'03	----	----	----
Debenture 6s----------1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts----1936	M - N	----	----	80 3/4	June'08	----	72 1/2	80 1/4
Wes Div City Ry 4 1/2s1932	J - J	----	----	87	Dec'00	----	----	----
Western Stone Co 5s--1909	A - O	----	----	85 1/2	July'08	----	70	85 1/2

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National ----	$2,000,000	$1,282,055	8	8	Q-M	Dec '08, 2
Calumet National----	100,000	38,112	6	(*)	An	Dec '07, 6
Chicago City----	500,000	182,623	10	10	J-J	Dec '08, 5
Commercial National---	3,000,000	4,318,182	12	12	Q-J	Jan '09, 3
Continental National---	4,000,000	3,529,242	8	8	Q-J	Jan 09, 2
Cook Co State Savings--	50,000	5,956	6	6	Q-M	Sept '08, 1 1/2
Corn Exchange National	3,000,000	5,018,668	12	12	Q-J	Jan '09, 3
Drexel State----	200,000	60,956	6	6	Q-J	Jan '09, 1 1/2
Drovers Dep National---	600,000	390,584	8	9 1/2	Q-J	Jan '09, 2 1/2
Englewood State----	200,000	34,927	6	6	Q-J	Jan '09, 1 1/2
First National----	8,000,000	8,029,283	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood----	150,000	169,581	10	10	Q-M	Dec '08, 2 1/2
Foreman Bros B'k'g Co-	1,000,000	544,406	Private Bank			
Fort Dearborn National-	1,000,000	450,553	8	8	Q-J	Jan '09, 2
Hamilton National----	500,000	160,526	5	5	J-J	Jan '09, 2 1/2
Hibernian B'k'g Assn---	1,500,000	855,81	8	8	Q-J	Jan '09, 2
Kaspar State Bank----	200,000	117,631	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	420,202	----	10+2	Q-M	Dec '08, 4 1/2
Monroe National----	300,000	61,044	4	4	Q-J	Nov '08, 1
Mutual Bank----	250,000	86,251	4 1/2	4 1/2	Jan	Jan '08, 4 1/2
Nat Bank of Republic---	2,000,000	1,272,636	8	8	Q-J	Jan '09, 2
National City----	1,500,000	484,545	----	3	Q-J	Jan '09, 1 1/2
National Produce----	250,000	60,633	began	business		Aug 26 1907
North Avenue State----	200,000	65,325	----	2 1/2	Q-J	Jan '09, 1 1/4
North Side State Savings	50,000	10,645	6	6	Q-J	Jan '09, 1 1/2
Oakland National----	100,000	41,021	6	6	Q-J	Jan '09, 1 1/2
Prairie National----	250,000	85,587	----	----	----	----
Prairie State----	500,000	69,094	8	8	Q-M	Jan '09, 2
Railway Exchange----	250,000	7,010	4	2	----	Jan '08, 2
Security----	300,000	129,869	Organized		Oct	12 1906
South Chicago Savings--	200,000	79,232	6	6	Q-J	Jan '09, 1 1/2
State Bank of Chicago---	1,000,000	1,338,910	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings----	250,000	175,887	6	7	J-D	Dec '08, 4
Union Bank of Chicago--	200,000	39,906	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan '09, 1 1/2
American Trust & Savgs-	3,000,000	2,471,410	8	8	Q-J	Dec '08, 2
Central Trust Co of Ill--	2,000,000	860,976	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr----	n500,000	98,310	----	1 1/2	Q-J	Jan '09, 1 1/2
Chicago Title & Trust---	5,000,000	$1,428,335	6	6	Q-J	Jan '09, 1 1/2
Citizens Trust & Savings	50,000	s6,960	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	499,088	10	8+2	Q-J	Jan '09, 2 1/2
Drovers Trust & Savings	200,000	92,579	6	7 1/2	Q-J	Jan '09, 2
Farwell Trust Co----	1,500,000	163,101	Organized		Apr.	13 1907
First Trust & Savings---	2,000,000	2,163,696	----	----	----	----
Guarantee Trust & Sav-	200,000	782	Incorporated		1908	V. 87, p. 1138
Harris Trust & Savings-	1,250,000	713,570	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings-	5,000,000	8,317,985	16+4	16+4	q	Dec '08, 4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan '09, 1 1/2
Lake View Trust & Savgs	200,000	32,479	2	4 1/2	Q-J	Jan '09, 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,869,746	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	255,658	6	6	Q-J	Dec '08, 1 1/2
Northern Trust Co----	1,500,000	1,865,592	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	90,686	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	163,485	k8	8	Q-J	Jan '09, 2
Royal Trust Co----	500,000	300,297	8	8	Q-F	Nov '08, 2
Stockmen's Trust & Sav-	200,000	24,167	5	5	J-J	Jan '09, 2 1/2
Union Trust Co----	1,000,000	1,144,720	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	219,486	6	6	Q-J	Jan '09, 1 1/2
West Side Tr & Sav Bank	200,000	55,834	Began	business		Sept 5 1905
Woodlawn Tr&Sav Bank	200,000	30,789	6	6	Q-J	Jan '09, 1 1/2

* Bid and asked prices: no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F.) As of date Sept. 1 1908. *s* As of Sept. 23 1908.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan. 9.		Monday Jan. 11.		Tuesday Jan. 12.		Wednesday Jan. 13.		Thursday Jan. 14.		Friday Jan. 15.		Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1908 Lowest	Range for Year 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
													Railroads				
100	100½	99⅜	99½	98¾	98⅞	98	98⅛	98⅞	99	99	99	405	Atch Top & Santa Fe	67⅝ Feb 11	101½ Dec 2	67½ Nov	107½ Jan
*99½	100½	*100½	101½	*99⅞	100⅛	*100⅛	101⅛	*100¼	101¼	100¾	100¾	5	Do pref	83½ Mch 3	104¼ Dec 2	75¾ Nov	101⅜ Jan
230¼	230½	230	230¼	230	230⅛	232	235	235	235	235	25[illegible]	262	Boston & Albany	181½ Jan 2	230 Dec 1[illegible]	180 Dec	240 Feb
126½	128¼	126½	128⅜	127½	128⅝	128	128⅜	128¼	128¼	128½	128½	3,612	Boston Elevated	121½ Dec 28	140 Jan 2[illegible]	117¾ Nov	152 Jan
*220	225	*220	225	224	225	225	230	231	231	*234	235	89	Boston & Lowell	200¼ Feb 11	228 Dec	200 J'ne	231 Jan
136	136	136	136	135	135½	135	136	136	136⅜	137	140	525	Boston & Maine	114 Oct 22	140 Jan 2[illegible]	129 Nov	170 May
								Last Sale		150	Dec'08		Do pref	136 Feb 13	156 Jan 2[illegible]	150 Oct	165 Jan
301	301	*301		301	301	*301		*301		*301		14	Boston & Providence	284 Jan 10	301 Nov 1	285 Oct	301 Feb
14¼	14¼	15	15	*14	16	*14	16	*14	15	14	14½	690	Bost Suburban El Cos	9 Mch [illegible]	13 Mch[illegible]	8 J'ly	15 Feb
*61	63	63	63	63	63	*62½		64	64	65	65	330	Do pref	45 Jan 31	58 Nov[illegible]	50 Au	65 Jan
*10½		*10½		*10¾		13	13	*11		13	13	50	Boston & Wor Elec Cos	8½ Nov 19	17 Jan 2[illegible]	16 Nov	28¾ Jan
52⅛	52½	52½	52½	53	53	55¼	55¼	*55		55⅞	55⅞	190	Do pref	47½ Dec 18	60½ Jan 1	55 Nov	80 Jan
				*	145	143	143					10	Chic June Ry & USY	126 Jan 2	151¼ Dec 11	128 Dec	160 Jan
				120	120							2	Do pref	102 Jan 10	120½ Dec 22	99¾ Oct	120 Jan
								Last Sale		163	Dec'08		Con & Mont. Class A	163 Dec 18	165 Mch	170 Oct	188 Feb
								Last Sale		139	Jan'09		Conn & Pass Riv pref	133¼ Sep 25	138 Apr[illegible]	152 J'ly	156 Mch
										267	267	25	Connecticut River	244 Jan 14	263 Dec	244 Dec	280 Jan
*132	133	132	132	132	132	132	132½	132½	133	134	134	117	Fitchburg, pref	117 Jan 2	133 Nov27	116 Nov	135 Jan
79	79	78	79	78	78½	78	78	*77	78	78	78	208	Ga Ry & Electric	67 Apr 27	86 Dec 16	69½ Dec	114 Mch
83	83	*81	83	*80	83	*80	83	79	79	*82	83	16	Do pref	81 Oct 16	85 Dec 16	73 Oct	88 Mch
						195¼	195¼					200	Maine Central	193 Nov27	193 Nov27	190 Aug	198 Jan
12	12	11⅝	11⅝	11¼	11¼	*11	12	*11½	12	12	12	235	Mass Electric Cos	8¼ Jan 2	15¾ Nov 25	7 Dec	20½ Jan
59	59½	*59	60	*	59	*	59	*	59	58½	59½	548	Do pref	40 Jan 2	64 Nov 25	37 Oct	71½ Jan
162½	164	162	162½	161¾	162¾	161	162	162	162	162	162¼	842	N Y N H & Hartford	128 Jan 6	161 Nov	127½ Nov	190½ Jan
								Last Sale		144	Dec'08		Northern N H	140 Jne 29	145 Apr	145 Dec	160 Jan
								Last Sale		205	Oct'08		Norwich & Wor pref	200 Apr 6	205 Feb[illegible]	205 Nov	226 Feb
197	197	196½	198	198	200	197	197	*199	200	200	200	26	Old Colony	175 Jan 11	196⅛ Dec	175 Oct	200¼ Jan
				30	30	29	29	*	30			75	Rutland pref	15 Jan 15	34 Dec 5	25 Nov	45 Jan
*91½	92¼	92½	92½	*91¾	92¾	92½	92½	*91¾	92¾	*91¾	92	112	Seattle Electric	70 Feb 17	95 Dec 5	82 Aug	94 Jan
100	100	*99½	101½	*99½	100½	100	100½	100½	100½	101	101	103	Do pref	88⅜ Jan 2	102 Dec 8	83¼ Nov	103 Jan
177⅝	179⅛	176⅝	178½	177	178¾	176¾	178	177	178½	178⅜	178½	5,109	Union Pacific	110½ Mch 2	185⅝ Nov24	100½ Oct	182½ Jan
95¾	95¾	95¾	95¾	96	96	*96⅛	97⅛	*95⅞	96⅞	*96¼	97¼	41	Do pref	78¾ Apr 4	97⅜ Nov 17	78¾ Nov	93 Jan
								Last Sale		161	Nov'08		Vermont & Mass	150 Jan 13	161 Nov 30	145⅛ Nov	170 Jan
89	89⅛	90	90	90¼	90¼	90½	91¼	91¼	92	93	93	1,126	West End St	76 Jan 2	91½ Sep 19	74 Dec	95 Jan
106¼	106¼	106¼	106½	*	106½	*	106½	*	106½	106½	107	243	Do pref	96 Jan 2	110 Dec 4	94 Nov	110 Mch
								Last Sale		140	Sep'08		Worc Nash & Roch	138 J'ly 9	140 Mch3	140 Aug	147 Jan
													Miscellaneous				
341½	351½	343¼	351½	351⅛	361½	363⅜	371½	361½	371½	371½	39	11,033	Amer Agricul Chem	13 Jan 3	35 Nov24	10 Oct	26 Jan
95	95	941½	951¼	941½	95	95	95	943¾	95	*941¼	95	431	Do pref	77 Mch 17	96 Nov 26	72½ Nov	95 Feb
6	6½	6	6⅜	6	6⅛	5⅜	6	5⅞	5⅞	5⅜	5⅜	1,579	Amer Pneu Service	4 Feb 10	12 Dec 7	3½ Nov	14¾ Jan
14½	14½	*14	14¼	13½	14	13	13½	13	13	*13½	14½	475	Do pref	9½ Feb 25	23 Dec 7	9½ Oct	33 Jan
128	129	127¾	128	128	128	128	128¼	127½	128	128¼	128¼	585	Amer Sugar Refin	99¼ Jan 2	137⅝ Nov 5	93 Dec	137¼ Feb
127	128	127½	128	128½	128½	127	128½	127	128	128	128¾	147	Do pref	106 Feb 18	132 Nov 5	105 Dec	131¾ Jan
126⅝	127¼	126¼	126⅞	126	126¾	125½	126½	125¾	126¼	126	126¼	7,264	Amer Telep & Telcg	99 Jan 2	132½ Nov 16	89¼ Nov	134½ Jan
30	30	29½	29½	*28	30	*28	29	*28¼	29	*28¼	29	100	American Woolen	16 Jan 2	32⅜ Dec 10	12¼ Nov	36½ Jan
94½	94¾	94	94½	94	94½	94	94	93⅞	94⅜	93½	94	466	Do pref	77¾ Feb 19	96½ Nov 24	69 Oct	102½ Jan
*4	4¼	*4	4¼	*4	4¼	*4	4¼	*Last Sale*		1	Jan'09		Boston Land	3 Jan 7	4½ Dec 3	3 Mch	4 Jan
*126	127	*125	127	*125	127	*125	127	*126	127	126	126	1	Cumb Telep & Teleg	96½ Jan 11	128 Nov 24	93½ Nov	115 Jan
*181½		181½	181½	*19	20	*181½	191½	*19	20	*19	20	35	Dominion Iron & Steel	143¾ Jan 6	211¼ Dec 2	121½ Oct	25 Feb
7½	7½	*7½	8	7½	7½	7½	7½	7½	7½	7½	7½	210	East Boston Land	4¼ Mch13	8⅜ Nov 19	3½ Oct	9¼ Jan
*244	247¾	247	247⅞	246	247	247¼	247½	246¼	246½	246	248	443	Edison Elec Illum	201 Mch17	253 Nov 2[illegible]	185 Nov	230 Jan
156	156	156	156	155	155	154	154	153½	154⅛	155	155	149	General Electric	111 Jan 2	162 Dec 2	91 Oct	162 Jan
59½	60⅛	59⅞	60	59⅞	59⅞	59¾	60⅛	60	62	61¼	61½	12,443	Massachusetts Gas Cos	49 Mch23	60 Dec 31	43 Oct	66⅝ Jan
90⅛	90¼	90⅛	90½	90¼	90⅜	90½	91	90	91	90⅛	90½	3,751	Do pref	77 Jan 2	90 Nov 4	75 Nov	86½ Apr
*207	210	208⅛	209	207	208	*207½	208	208	208	208	208	73	Mergenthaler Lino	192 Apr 16	215 Nov 4	185 Nov	215 Mch
*2	2½	*2⅛	2¾	2⅛	2⅛	*2⅛	2¼	2¼	2¼			150	Mexican Telephone	1 Mch 2	3 Oct [illegible]	1¼ Dec	4¾ Jan
*	73	*72½	73	72½	72½	72½	72½	72½	72½	72½	72½	58	N E Cotton Yarn	40 Mch 5	78 Nov[illegible]	46 J'ne	75 J'ly
97½	98	97½	97½	*97½	98	98	98	98	98	98	98	71	Do pref	75 Mch25	93 Dec 31	80 Oct	90 Jan
129½	129½	130	131	130	131	131	131	130½	130½	130	131	717	N E Telephone	105 Jan 4	128 Nov 1[illegible]	96 Nov	126 Jan
*75½	77	*75½	77	*75½	77	*75½	77	*Last Sale*		78	Jan'09		Pacific Coast Power	51½ J'ne 27	79 Dec 24		
171	171	170	171	169	169	170¾	171	169	170	170	170½	75	Pullman Co	147 Jan 2	174½ Nov 1[illegible]	137 Nov	182 Jan
*10		*10		*10	10¼	10	10¼	*10		10¼	10¼	60	Reece Button-Hole	9 Apr 10	10½ Nov25	9 Nov	11 Jan
100	101	100½	101¼	100½	101	100¾	101⅛	h101	101	101	101	2,536	Swift & Co	88½ Jan 2	108½ J'ly 31	76½ Nov	113 Jan
*22	23½	*22	23½	23½	23½	*22	23½	*22	23½	*22	23½	20	Torrington, Class A	20 Jan 3	24 Oct 17	20 J'ne	22½ Jan
25	25	*25	26½	*25	26½	*25	26½	*25	26½	*25	26½	10	Do pref	23 May22	26½ Dec 14	24½ Nov	27½ J'ly
1½	1½	1½	1½	*1½		*1½		1½	1½	*1¼		500	Union Cop L'd & M'g	1¼ Mch23	2½ Jan 28	1 Oct	6⅞ Jan
130	130½	129½	130	127	129	126½	127¼	126⅞	127½	127	128	1,188	United Fruit	114½ Jan 2	148 J'ly 14	101½ Oct	120 Dec
60¼	60¾	60½	60⅝	60¼	60¼	60¼	60½	60½	60¾	61	62	5,681	Un Shoe Mach Corp	38½ Jan 4	62⅜ Nov 13	36 Oct	69 Jan
29	29	29	29¼	*29	29¼	29	29	29	29	29	29	1,197	Do pref	24⅞ Jan 3	30 Nov 6	23⅝ Nov	29 Jan
52	52½	51⅝	52⅛	51⅜	52¼	51⅜	52⅛	51⅛	52	51¼	52⅛	16,827	U S Steel Corp	25 Jan 2	58⅜ Nov13	22 Oct	50⅜ Jan
112½	113⅜	112⅝	113¼	112⅜	113¼	112¾	113	112¼	112⅞	113	113⅜	747	Do pref	87½ Jan 2	114 Nov13	79½ Nov	107¾ Jan
*73¼	8	6⅛	6⅛	*7	8	7	7	*7	8	*7	8	90	West Telep & Teleg	4 Feb 3	9½ Nov13	4 Nov	9 Jan
*80	85	*81	85	*81	85	80½	81	*80	85	*80	85	5	Do pref	59 Jan 9	80¼ Dec 18	50 Nov	82 Jan
								Last Sale		15⅞	Nov'08		Westing El & Mfg	19⅞ Feb 18	46 Nov 9	26¼ Nov	78½ Jan
								Last Sale		44	Sep'08		Do pref	34⅞ Feb 19	44⅛ Sep 17	76 May	80 Feb
													Mining				
91¼	91½	91¼	91½	91½	91½	91⅜	91½	9	9	9	9¼	2,124	Adventure Con	1½ Feb 21	12¼ Aug 18	⅝ Nov	6½ Feb
*37	38	37	37	*	37	*35	38	*	38	*35	38	10	Allouez	24 Apr 23	41½ Nov25	20 Oct	74¼ Jan
81⅝	83⅛	80⅞	82⅛	81⅛	82⅜	79½	81⅜	79½	80⅜	79⅜	80⅜	41,833	Amalgamated Copper	45 Feb 19	85⅛ Nov 7	42⅛ Dec	121 Jan
24¼	24½	24	24⅜	24¼	24½	24¼	24¼	24½	24½	24⅞	25	2,051	Am Zinc Lead & Sm	20¾ Jan 13	30 J'ne 2	19 Nov	53 Jan
				48	48							5	Anaconda	28 Feb 19	53 Nov13	26 Oct	75 Feb
3	3	3	3⅛	3	3	3	3	*3	3¼			892	Arcadian	3 Dec 9	6 Jan 15	2¾ Oct	15⅜ Jan
35¾	36	36	36	36	36¼	35½	35¾	*36	36¼	36¼	36½	1,620	Arizona Commercial	14 Jan 2	40⅝ Dec 11	7¾ Oct	28½ May
*.50	1	*.50	1	.50	.50	*.50	1	*.50	1	.65	.65	120	Arnold	.40 Feb 14	.90 Aug 7	.35 Sep	2 Jan
17	17	16¾	16¾	17¼	18	17	17½	16¾	17	17¾	17¾	1,750	Atlantic	8 Apr 22	19½ Nov 7	6½ Oct	22 Feb
*.55	.60	*.55	.60	*.55	.60	*.50	.60	*Last Sale*		.55	Jan'09		Bonanza (Dev Co)	.25 Oct 7	.75 Nov13	.35 Sep	.80 Jan
16⅛	16½	15⅞	16	15¾	15¾	15⅛	15½	15	15⅛	15⅜	15½	2,708	BostonCon C&G (rcts)	10¼ Apr 13	18⅛ Nov11	8⅝ Nov	33¼ Jan
20¾	21	20¾	21	20¾	20¾	20¼	20¾	20½	20⅝	20½	20¾	1,875	Bos&CorbCop&SilMg	11¼ Apr 14	25 Nov25		
25¾	26⅜	26	26⅜	26⅛	26⅜	25⅜	26	25½	25¾	25½	25¾	4,330	Butte Coalition	15½ Jan 2	30 Aug 4	10 Oct	39⅛ Jan
117	117	116	116½	115	117	114⅞	116	114½	115	115	115½	462	Calumet & Arizona	93 Feb 20	130 Aug 1	89 Oct	198 Feb
665	665	*665	675	665	675	670	670	670	670	670	670	11	Calumet & Hecla	565 Mch 5	700 Jan 15	535 Oct	1000 Feb
*32	33	*32	33	*32	33	32	32	31½	31½	32¼	32¼	195	Centennial	21 Feb 10	36¾ Nov 7	16 Oct	47 Feb
*.32	.33	.33	.33	.33	.33	.31	.31	*.31	.35	.33	.35	1,825	Cons Mercur Gold	.25 Mch 6	.45 J'ne 9	.25 Oct	.52 Jan
79	80	78½	79⅛	78½	79	78¼	78¾	78½	79	78½	79	3,805	Copper Range Con Co	55⅛ Feb 18	83⅞ Nov 9	44¼ Oct	105 Jan
10	10⅛	10	10	10⅛	10¼	*10	10½	10¼	11	10⅜	10¼	765	Daly West	7 Jan 3	11⅞ Nov 9	7½ Dec	20½ Jan
2	2	*2	2¼	2⅛	2⅜	2¼	2⅝	2⅜	2⅜	2½	2½	2,920	Elm River	.99 Mch 6	2¾ Nov 6	¾ Nov	4⅛ Jan
151½	153¾	151¼	151¼	151½	153¼	151½	151½	151½	151½	15	15	1,180	Franklin	6½ Apr 22	19½ Nov28	6 Oct	29¼ Mch
108	108	*107	107½	*106	108	106	106	106	106	105	106	150	Granby Consolidated	80 Jan 2	110 J'ly 30	65 Oct	151 Feb
117⅞	121¼	111½	117⅛	111½	12	11½	11⅝	11½	11½	11½	113¼	11,904	Greene Cananea	67⅛ Jan 2	131⅛ Aug 3	51¼ Oct	175⅜ Apr
								Last Sale		2	Dec'08		Guanajuato Consol	1⅝ J'ly 2	27⅛ Jan 22	2 Dec	5¼ Jan
24	24	24	24	24	25	24¼	24¼	24⅛	24½	24⅜	25½	4,495	Isle Royale (Copper)	17¾ Feb 17	26¼ Jan 27	11½ Oct	36½ Jan
21¼	22	21¼	21½	21½	21⅞	21¼	21⅝	21¼	21¼	21½	22	2,912	Lake Copper	10 Sep 22	24¼ Dec 5		
*141⅛	141½	14	141⅜	141½	141¼	133¼	14	14	14	13¾	14	1,255	La Salle Copper	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
5½	5½	5¼	5¼	*5½	6	*5½	5¾	5½	5½	*5½	6	102	Mass Consol	2¼ Mch 6	8⅜ Aug 19	2⅜ Nov	9¼ Jan
*.50	.70	*.50	.70	* .50	.70	*.50	.70	*Last Sale*		.60	Dec'08		Mayflower	.25 Jan 10	.75 J'ly 30	.40 Nov	1¾ Jan
4½	4½	4¼	4½	4⅜	4⅜	4⅜	4½	4½	4½	*4¼	4½	1,095	Mexico Cons M & S	3½ Dec 28	8 Jan 18	5¾ Nov	15¼ Jan
15	15⅛	14¼	15	14	14¼	14	14	14	14⅛	14¼	14⅜	14,170	Miami Copper	5¾ Sep 22	15½ Dec 28		
13	13	13	13⅛	*12½	13¼	*12½	13½	12½	12½	12	12	140	Michigan	7¼ Feb 25	15½ Nov 9	6¾ Oct	24½ Jan
69	69	69¾	69¾	70	70	69	69	69¾	70	x68	68	587	Mohawk	45 Feb 19	73 Nov 7	37 Oct	96½ Jan
*.25	.35	.25	.25	.25	.25	.25	.25	*.25	.30	.28	.28	3,050	Montana Consol C & C	.25 Dec 30	1⅜ Jan 24	1 Nov	3½ May
18⅜	18½	18½	18½	18½	18½	18½	18¾	19⅛	19¼	19⅝	19⅜	1,330	Nevada Consolidated	8⅜ Jan 2	20¾ Nov13	5¾ Nov	20½ Jan
5⅝	5⅝	*5½	6	5¾	5¾	5½	5½	5½	5½	5½	5½	300	Newhouse Mines & S	4⅜ Oct 22	8 May19		
82⅝	83	81¾	82½	81¼	82¼	80	81	80⅛	80⅜	80⅛	81	12,072	North Butte	40¾ Feb 19	89¾ Nov 7	30 Oct	120 Jan
*.60		*.60		*.60		*.60		*Last Sale*		.60	Jan'09		Old Colony	.50 Jan 15	1 J'ly 31	½ Sep	2½ Jan
55¾	56¼	55¾	56	55½	55⅝	54¾	55½	54¾	55	55¼	55¼	2,547	Old Dominion	28 Jan 2	60½ Dec 4	18 Oct	63 Feb
132	132	131	132	*130	132	*129	131	131	132	132	134½	721	Osceola	77 Feb 19	135½ Dec 30	71 Oct	181 Feb
29½	29½	29	29	28¾	29	28½	28½	*28½	29	28½	29½	431	Parrott (Silver & Cop)	10½ Jan 11	31⅛ Dec 2	8¾ Oct	35 Jan
				*1				1	1			150	Phoenix Consolidated	½ Mch11	1¼ Jan 25	½ Dec	e3 Jan
*94	95	93½	93½	93	93	*93	94	92	93½	*93	93½	95	Quincy	77 Feb 19	100 Aug 1	70 Oct	148 Feb
5	5	5	5	5⅛	5⅛	5	5	*5	5⅛	*4½	5⅛	840	Rhode Island	2 Mch26	6⅜ Nov28	2 Oct	e123¾ Jan
*21⅜	23¼	21⅜	21⅜	21⅜	21⅜	*21¼	23¼	*21¼	21⅜	*23⅛	23¼	410	Santa Fe (Gold & Cop)	1⅝ Apr 3	3⅜ Nov19	1½ Nov	7½ Jan
17	17	16½	16¾	16½	17	16⅜	16½	16½	16½	16½	16½	1,533	Shannon	9¾ Feb 19	19¼ Nov 9	7⅛ Oct	24⅜ Jan
34	34¼	35	36	35¾	38½	35¾	37	36¾	36⅞	37	39¾	8,806	Superior	14 Apr 3	36½ Nov23		
17	17	17	17	16⅝	16⅞	16⅛	16¾	16	16½	17	17½	2,938	Superior&Pitts Copp	14⅛ Oct 17	20⅛ Nov27		
80	80	81	81	78	80	*78	80	*78	81	80	80	224	Tamarack	56 Mch20	88 Nov 7	51 Oct	170 Jan
16	16	15⅞	16	16	16	15½	16	15½	16	15½	16	1,831	Trinity	12⅛ Feb 19	25 Aug 10	9⅜ Nov	42¼ Jan
*151¼	151½	147⅛	15	143⅛	147⅛	143⅜	141½	143⅛	143⅜	141½	141½	1,020	United Copper	4⅜ Mch24	16½ Nov11	7 Dec	77¼ Mch
								Last Sale		36	Nov'08		Do pref	23¾ Apr 16	36 Nov20	22 Oct	91 May
29	29	28½	28½	28	28	28¼	28½	28¼	28½	28⅛	29⅛	1,450	UnitedStatesCoal&Oil	9 Mch31	30¾ Nov13	7½ Nov	13¼ Jan
45	45½	44½	45¼	44¾	45	44½	44½	44	44½	44	45	6,064	U S Smelt Ref & Min	28 Mch 6	46⅞ Nov17	24¾ Oct	70 Jan
46	46	46	46⅜	46¼	46½	46	46½	46	46¼	46	46¼	1,270	Do pref	37 Feb 10	47 Nov11	27⅞ Oct	49 Jan
*53¼	6	5¾	5⅞	5¾	5¾	6	6	5¾	5⅞	5⅞	6	2,097	Utah-Apex Mining	4⅜ Sep 10	7 Nov 7		
44½	45	44¼	45	44	44½	43¾	44	43¾	44¼	44	45¼	2,882	Utah Consolidated	29½ Jan 3	50 Aug 7	25½ Oct	79 Jan
*45¾	46¼	*44¼	45	44⅝	44⅝	44½	45	44½	44½	44¾	44¾	69	Utah Copper Co	28⅞ May 8	53 Nov 9		
3¾	4	*4¾	5¼	*4¼	5	4¾	5	4½	4½	*4½	5	185	Victoria	2½ Apr 10	5 Nov16	3½ Oct	11⅝ Feb
6⅛	6⅛	6⅛	6⅛	5½	5½	5¼	5¼	5⅞	5⅞	5½	5½	500	Winona	4½ Jan 2	c7¾ Nov27	c2½ Nov	14 Jan
151	151	151	151	149½	152	*	152	*152		152	152	104	Wolverine	115½ Jan 2	155 Nov10	83 Oct	198 Feb
25⅜	25⅝	25⅜	3	3	3½	3¼	3⅝	3¼	3½	3 7-16	3½	14,105	Wyandot	.50 Mar25	3⅜ Oct 3	10 Nov	3⅝ Jan

c Before pay't of assess'ts called in 1907. e Bid and asked prices. d New stock. e Ass't paid. f Ex-stock div. r Ex-rights. s Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 15	Int'st Period	Price Friday Jan 15 Bid	Price Friday Jan 15 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1908 Low	Range Year 1908 High
Am Telep & Tel coll tr 4s..1929	J-J	92	Sale	91⅞	92¼	108	78½	92¼
Convertible 4s..... 1936	M-S	93	Sale	92¾	93⅞	137	80⅞	¶96⅜
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	....	¶78¾	¶78¾
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	165	Dec'08	...	112	170
Atch Top & S Fe gen g 4s..1995	A-O	100½	Sale	100	100⅛	15	96⅛	102
Adjustment g 4s.....J'ly 1995	Nov	92	.....	92⅜	92⅜	1	85	92⅜
Stamped .....J'ly 1995	M-N	92	.....	91	Sep'08	....	91	91
50-year conv 4s.....1955	J-D	.....	.....	102½	102⅛	1	¶89⅞	¶106⅞
10-year conv 5s.....1917	J-D	104½	.....	105¼	Dec'08	....	95⅜	107⅛
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	..	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep'06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct'08	....	104	104½
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct'07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	98½	Apr'08	....	97	98⅛
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	117	117
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	81	81¾	81	81½	4	76	82⅝
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100	Dec'08	....	96¾	¶100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	100	100
Denver Exten 4s.....1922	F-A	.....	.....	99⅝	Jan'09	....	98⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	100⅛	Oct'08	.. ..	98⅜	100⅛
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	¶93	Dec'08	....	86	¶93
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102½	Sale	102⅜	102¾	14	99	103¼
Coll trust refunding g 4s1940	A-O	90	.....	91	Jan'09	....	85	89
Ch Mil & St P Dnb D 6s..1920	J-J	.....	.....	118	J'ly'08	....	118	118
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101	.....	101	101	8	95	100
Chic & W Mich gen 5s.....1921	J-D	103	.....	102½	103	8	97	102
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cons S S L coll tr g 4s ctls 1957	J-J	.....	.....	17⅝	18	8	11⅛	18¼
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	89	90	87	87	2	80	90
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	91	Nov'08	....	90	¶92
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	96	96
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	128	128½
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97⅞	Sale	97⅝	97⅞	64	92¼	¶99⅜
Registered 4s.....1921	Q-J	97⅜	.....	97½	97½	3	92	98⅜
Illinois Steel deben 5s....1910	J-J	100½	Sale	100⅜	100⅝	27	97¼	100¼
Non-convert deben 5s...1913	A-O	100⅜	Sale	100⅜	100½	30	95	100⅝
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	117	117
Kan C Clin & Spr 1st 5s...1925	A-O	95	95½	95	Jan'09	....	90	96
Kan C Ft S & Gulf ext 5s...1911	J-D	.....	.....	100	Aug'08	...	100	100
Kan C Ft Scott & M 6s....1928	M-N	119	.....	116½	116⅝	2	109½	116¼
Kan C M & B gen 4s.....1934	M-S	90	.....	90	Jan'09	.	87½	91
Assented income 5s.....1934	M-S	86½	Sale	86½	86½	3	86	88½
Kan C & M Ry & Br 1st 5s1929	A-O	103	.....	103½	103½	6	100½	102¼
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	...	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	115	115
Mexican Central cons 4s..1911	J-J	.....	.....	¶82⅞	Dec'08	....	74	¶85
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	¶16	¶16⅛
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0	....	¶15¼	¶15¼
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	103	.....	102⅞	102⅝	8	93	102
New Eng Teleph 5s.....1915	A-O	.....	.....	100⅛	Jan'07	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep'08	....	100½	100¼
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	¶100⅛	Dec'08	....	79½	¶101
Conv deb 6s (ctls) 1948	J-J	.....	.....	¶134½	Nov'08	.. ..	¶193¾	¶134½
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly'08	.. ..	98½	98½
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	¶96¼	¶96¼
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶120	Oct'08	....	103	¶120
Repub Valley 1st s f 6s...1919	J-J	104	.....	105	Dec'08	....	105	105
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105	106	104	Dec'08	...	100½	105
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅜	Jan'09	....	¶99⅞	¶103¾
20-year conv 4s.....1927	J-J	.....	.....	¶106⅝	Nov'08	....	¶84⅜	¶106⅝
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan'08	.. ..	116	117
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	126	Dec'08	...	102⅜	127
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102⅜	102⅝	2	¶86	103⅛
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'08	....	96¼	96¼
Gold 4½s.....1914	M-S	.....	.....	101⅛	Sep'08	....	101⅛	101⅛
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	99⅝	99¾
Gold 4s.....1917	F-A	.....	.....	98¼	Oct'08	....	98¼	99⅛
Western Teleph & Tel 5s.1932	J-J	98	Sale	97½	98	7	79	98
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep'05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅜	Aug'05	..	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan 9	Monday Jan 11	Tuesday Jan 12	Wednesday Jan 13	Thursday Jan 14	Friday Jan 15	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1908: Lowest	Range for Year 1908: Highest	Range for Previous Year (1907): Lowest	Range for Previous Year (1907): Highest
							Baltimore				
....	....	....	....	....	*25 35	.....	Con. Gas El. L. & Pow..100	20 Jan 15	30 Dec 7	33½ Jan	35 Jan
83 83	....	83 83	....	....	*81 83	120	Do pref.....100	65 Mar25	81½ Dec30	80 May	85 Jan
....	100	101 101	102 102	103 103	*107 109	95	Northern Central 50	80 Jan 2	102 Dec30	78½ Nov	97 Jan
14½ 14½	14 14	14 14	*..... 14	*13 14½	*13¾ 14¼	522	Seaboard (new).....100	4 Feb12	15 Dec23	10 Nov	23¼ Jan
25 25	25 25½	*24	24 24	*..... 25	*23 25	935	Do 2d pref.....100	10 Feb18	26 Dec2.	24 Dec	48 Jan
*10¼ 10¾	*..... 10¾	10 10½	10½ 10½	10¼ 10¼	*9¾ 10	120	United Ry & Electric.. 50	10 Jan 8	12 Nov17	8⅞ Oct	15 J'ne
							Philadelphia				
45½ 45½	45½ 45½	*45 46	*45 46	45½ 45½	*45 45½	42	American Railways.... 50	42¾ Mar 9	46½ Nov17	43¼ Dec	51 Jan
38¾ 38¾	38½ 38⅝	38¼ 38½	38½ 38¼	38¼ 38½	38¼ 38½	1,164	Cambria Steel 50	26⅞ Feb10	40½ Dec 14	22 Oct	47½ Jan
*11 11½	11 11	*11 11⅝	11⅜ 11⅝	*11 11¾	*11 11¾	315	Electric Co of America 10	8½ Jan 25	11¼ Dec 14	7⅞ Oct	11⅜ Jan
17 17¾	17 17½	17 17	17⅜ 17¼	17 18½	18⅝ 19⅛	5,997	Gen Asphalt tr ctfs 100	3½ Jan 9	19⅜ Dec 28	3 Oct	8 Jan
*55 55½	54½ 55	54½ 55	*55 56	56 57¼	57¾ 59¾	4,372	Do pref tr ctfs 100	19⅞ Jan 6	59½ Dec 28	13¾ Nov	36 Jan
15¼ 15½	15 15¼	15 15¼	14⅞ 15¼	14¾ 14⅞	15 15¼	1,635	Lake Superior Corp....100	3⅜ Feb29	17 Dec 24	4 Dec	16 Jan
96 96	96½ 96½	96⅛ 96½	96¼ 96½	96¼ 96¼	96½ 97	543	Lehigh C & Nav tr ctfs. 50	78¼ Jan 2	97⅜ Dec 12	69 Oct	103 Jan
74½ 75¾	74¼ 75	73⅞ 74½	73⅜ 74½	73⅜ 74¼	73⅞ 74⅛	15,030	Lehigh Valley..... 50	52⅝ Feb29	76¾ Dec 3.	48½ Oct	78⅞ Jan
....	....	2 2⅛	1 15/16 1 15/18	1 15/16 2	2 2	1,215	Marsden Co.....100	15/18 Jan 20	2⅞ Apr 29	5/8 Nov	2½ Jan
66 5/16 67	65 7/8 66⅜	65 13/18 66¼	65 16/18 66¼	65¾ 66⅛	66¼ 66 7/16	1,649	Pennsylvania RR..... 50	54 9/16 Jan 2	66 1/16 Dec 30	x52 Nov	70 11/16 Jan
43 43	42½ 43	43⅛ 43⅛	42¼ 43	*42 43	*42¼ 43	286	Philadelp'a Co (Pittsb). 50	34½ Mar 3	44¾ Dec 11	33¾ Nov	48¼ Jan
11½ 11⅝	11½ 11¾	11¾ 11¾	11⅝ 11⅝	11½ 11⅝	11½ 11¾	5,254	Philadelphia Electric†. 25	5½ Feb27	12⅝ Nov 9	6 3/16 Nov	9 Apr
25¼ 25⅞	25⅝ 26	25¾ 26⅛	25¼ 26	25¾ 25⅞	25½ 25¾	11,741	Phila Rapid Transit ... 50	d12⅛ J'ne 9	25½ Dec 31	d12 Nov	22 6/16 May
69¼ 70⅜	68¾ 69 7/16	68⅜ 69 1/16	68⅜ 69	68¾ 69⅛	x67 15/18 68 5/16	37,550	Reading 50	46 3/16 Feb 17	71 11/16 Dec 14	35⅜ Oct	69⅜ Jan
....	....	....	....	....	*45 46	.....	Do 1st pref..... 50	39 Jan 3	45½ Dec 3	36½ Nov	45⅜ Jan
*46 47	*45½ 46	*45½ 46¼	*45½ 46	45⅞ 45⅞	*45½ 46	50	Do 2d pref..... 50	37½ Jan 2	48½ Dec 5	32½ Oct	47 Jan
52 52¼	51¾ 52⅛	51¾ 52	51¾ 51⅞	51¾ 51¾	51½ 51¾	5,750	Union Traction 50	x44½ J'ne10	56¼ Apr 23	41⅞ Nov	60⅜ Jan
91½ 92	91⅝ 91¾	91¼ 91⅜	91½ 91½	91¾ 92	92 92	3,015	United Gas Impt..... 50	73⅛ Jan 2	94¾ Dec 29	66½ Oct	96⅛ Jan
....	....	....	....	....	*27 30	.....	Welsbach Co 100	25 J'ne22	28 Nov18	25 May	30 Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	41½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	102	.....
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	73	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	43	44
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	120	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21	21½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	8½	10
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel..5	.....	.....
Northern Central.....50	102½	....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	104	.....
Phila Co (Pittsb) pref...50	43¼	43⅜
Phil German & Norris.50	.....	.....
Phila Traction.....50	90½	91
Railways General.....10	7⅞	8⅛
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	5⅜	6¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	253½	254¼
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8½
West Jersey & Sea Sh.50	48½	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec ..10	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	105	.....
Alt & L V Elec 4½s'33.F-A	94	.....
Am Rys conv 5s 1911.J-D	97½	100
Atl City 1st 5s g'19.M-N	.....	112
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	115½	.....
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	103¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93¾	93½
Eq Ill Gas-L 1st g 5s 1928	107	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	39	40
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	102½
Gen M 4½s g.1924.Q-F	103½	.....
Leh V C 1st 5s g '33..J-J	103½	110
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	120⅜	.....
Annuity 6s.....J-D	.....	150
Gen cons 4s 2003.M-N	98¼	98½
Leh V Tran con 4s'35J-D	59	61
New Con Gas 5s 1948 J-J	.....	.....
Newark Pass con 5s 1930	106	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	104	.....
Consol 5s r 1919...Var	110	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116⅛	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	105	.....
Con & col tr 5s 1951 M-N	98½	.....
Phil Elec gold trust ctfs.	102	102¼
Trust certifs 4s.....	74	74¼
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	....
Con M 7s 1911.....J-D	107⅛	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	121
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	97½	99⅜
Spanish-Am Ir 6s '27 J-J	101¾	.....
U Trac 1nd gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	.....
United Rys Inv 1st coll tr 5s 1926.....M-N	81½	82½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	76	76½
Wilks-B G & E con5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	38
Pref 100	.....	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line Rlt.100	.....	.....
Atlan Coast L (Conn)100	240	249
Canton Co.....100	92½	95
Cons Cot Duck Corp...50	6½	7½
Preferred 50	24½	25½
Georgia Sou & Fla...100	.....	22
1st pref.....100	85	95
2d pref.....100	66	68
G-B-S Brewing.....100	3⅜	.....
Bonds		
Anacostia & Pot 5s.....	103½	103½
Atl & Ch ext 4½s '10.J-J	99¾	.....
Atlan C L RR 4s 1952 M-S	96	97¼
Atl Coast L (Ct) ctfs 5s J-D	100	106
Ctfs of indebt 4s....J-J	80⅞	81⅛
5-20 yr 4s 1925.....J-J	85	.....
Balt C Pass 1st 5s '11 M-N	101½	102½
Balt Fundg 5s.1916 M-N	108	109
Exchange 3½s 1930 J-J	100	100½
Balt & P 1st 6s m l'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	109	.....
No Balt Div 5s 1942 J-D	112	.....
Cent'l Ry con5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	89⅝	90
Charl C & A ext 5s.'09 J-J	100	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	109	.....
City & Sub (Was) 1st 5s'48	102	105
Coal & I Ry 1st 5s'20 F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	108	112
Consol Gas 6s.....1910 J-D	102⅛	102¼
5s.....1939 J-D	111	111¼
Ga & Ala 1st con 5s '45 J-J	102	103
Ga Car & N 1st 5s g '29 J-J	104	105
Georgia P 1st 6s...'22 J-J	112	.....
GaSo & Fla 1st 5s 1945 J-J	109	109¼
G-B-S Brew 3-4s 1951 M-S	45	15¼
2d income 5s 1951 M-N	14¾	15
Knoxv Trac 1st 5s'28 A-O	105	.....
Lake R El 1st gu5s'42 M-S	109	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	96	96
Met St (Was) 1st 5s'25 F-A	110	.....
Mt Ver Cot Duck 1st 5s.	79¾	80
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	106½
North Cent 4½s 1925 A-O	107	.....
Series A 5s 1926.....J-J	112½	.....
Series B 5s 1926.....J-J	112½	.....
Pitt Un Trac 5s 1997.J-J	104	105½
Poto Val 1st 5s 1941..J-J	102½	.....
Sav Fla & West 5s '34 A-O	106	.....
Seaboard A L 4s 1950 A-O	63½	64
Seab & Roan 5s 1926.J-J	106	.....
South Bound 1st 5s..A-O	102	103
U El L & P 1st 4½s'29 M-N	94½	95⅝
Un Ry & El 1st 4s'49 M-S	85	85¼
Income 4s 1949.....J-D	51⅛	51½
Funding 5s 1936....J-D	78	78½
Va Mid 2d ser 6s '11.M-S	100	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926.M-S	105	.....
Va (State) 3s new '32.J-J	91	93
Fund debt 2-3s 1991.J-J	91	93
West N C con 6s 1914 J-J	107¼	110
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	108	110

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ? $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 15 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S Bonds
Saturday	640,718	$59,444,300	$3,605,500	$58,000	------
Monday	884,848	81,491,300	5,080,500	242,000	------
Tuesday	678,963	61,886,000	4,681,000	269,500	------
Wednesday	741,543	68,549,300	5,118,500	153,000	$10,000
Thursday	569,781	53,165,600	4,758,500	76,000	------
Friday	573,894	54,459,400	4,115,000	144,500	15,000
Total	4,089,747	$378,995,900	$27,359,000	$943,000	$25,000

Sales at New York Stock Exchange.	Week ending Jan. 15. 1909	Week ending Jan. 15. 1908.	Jan. 1 to Jan. 15. 1909.	Jan. 1 to Jan. 15. 1908.
Stocks—No. shares	4,089,747	4,763,837	10,139,429	9,663,514
Par value	$378,995,900	$413,343,675	$930,092,225	$821,113,675
Bank shares, par	------	$4,500	$2,500	$9,000
Bonds.				
Government bonds	$25,000	$20,000	$25,000	$54,000
State bonds	943,000	1,299,500	1,554,500	3,239,000
RR. and misc. bonds	27,359,000	21,002,500	62,664,500	44,547,900
Total bonds	$28,327,000	$22,322,000	$64,244,000	$47,840,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 15 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	14,160	16,900	$38,000	18,035	3,853	$30,722
Monday	23,961	17,114	67,000	19,396	4,736	26,500
Tuesday	34,037	14,163	97,000	15,956	4,819	60,700
Wednesday	34,630	22,019	119,000	18,442	3,731	36,590
Thursday	24,930	13,508	66,100	47,100	4,891	53,100
Friday	25,143	23,207	84,000	18,070	4,836	45,500
Total	156,861	106,911	$471,100	136,999	26,866	$253,112

Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	65	75
c B'y & 7th Ave stk 100	128	148
e 2d mtge 5s 1914 J-J	100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	$99	104
e Cent'l Crosst'n stk 100	80	120
e 1st mtge 6s 1922 M-N	95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	56	80
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	92	96
e Scrip 5s 1914 F-A	55	60
Eighth Avenue stock 100	200	270
e Scrip 6s 1914 F-A	95	102
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	$95	99
2d income 6s 1915 J-J	50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	20	40
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	80	82
e Sixth Avenue stock 100	118	125
Sou Boulev 5s 1945 J-J	$60	85
So Fer 1st 5s 1919 A-O	$85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	70	90
YkersStRR 5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	$90	95
Westchest 1st 5s '43 J-J	$70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	$99	101
Con 5s g 1931 A-O	$97	99
B B & W E 5s 1933 A-O	95	102
Brooklyn City stock 10	189	193
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	109
1st cons g 4s 1948 J-J	77	82
Brk C & N 5s 1939 J-J	93	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	90	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	93	99
Steinway 1st 6s 1922 J-J	$105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$106½	108
Deb 6s 1917 A-O	$106	108
Columbus (O) St Ry 100	90	----
Preferred 100	104	106
Colum Ry con 5s—*See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	$102½	105
eConn Ry & Ltg com 100	70	72
ePreferred 100	80	84
Grand Rapids Ry 100	57	59
Preferred 100	80	85
e Louisv St 5s 1930 J & J	$108	108½
Lynn & Bos 1st 5s '24 J-D	$104	106
e New Orl Rys & Lgt 100	18¼	19¼
e Preferred 100	44½	----
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	95	98
Tr ctfs 2 % to 6 % perpet	74	76
Coll 5s g notes '09 M-N	$98½	99½
North Jersey St Ry 100	30	40
1st 4s 1948 M-N	$71½	74
Cons Tract of N J 100	73	75
1st 5s 1933 J-D	$104½	105½
New'kPasRy 5s '30 J-J	$108	----
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	$106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	$72	73
So J Gas El & Trac 100	119	121
Gu g 5s 1953 M-S	$96	98
No Hud Co Ry 6s '14 J-J	$105½	107
5s 1928 J-J	$104½	107
Ext 5s 1924 M-N	$101	102
Pat City con 6s '31 J-D	$118	----
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	$101	102¾
Trent P & H 5s 1943 J-D	$95	100
United Rys of St L—		
Com vot tr ctfs 100	20½	22½
e Preferred 100	62⅝	63
Gen 4s 1934 *See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co 100	40	41
Preferred 100	85	86
4s 1951 J-D	87½	88½
Gas Securities		
New York		
Cent UnGas 5s g '27 J & J	99	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	----	$131
New Amsterdam Gas—		
1st consol 5s 1948 J-J	$ 99½	100½
NY & ERGas 1st 5s'44 J-J	$102	108
Consol 5s 1945 J-J	$90	100
N Y & Richmond Gas 100	33	38
Nor Un 1st 5s 1927 M-N	$95	100
e Standard Gas com 100	----	80
e Preferred 100	60	90
1st 5s 1930 M-N	$102	106
Other Cities		
Amer Light & Tract 100	126	127½
Preferred 100	99½	100¼
Col tr g 6% notes A-O	$118½	----
Bay State Gas 50	1⅛	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	$ 95	98
Brooklyn Union Gas deb		
e6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	5½	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	$90	95
Consumers' L H & Pow—		
5s 1938 J-D	$102	----
Denver Gas & Elec 100	94	95
Gen g 5s 1949 op M-N	$ 90	92½
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	126	127
Gas & El Bergen Co 100	61	63
e Gr Rap G 1st 5s 15 F-A	99	----
Hudson Co Gas 100	116	118
Indiana Ltg Co (w. i.)	20	25
4s 1958 op (w. i.) F-A	$55	68½
Indianapolis Gas 50	----	30
1st g 5s 1952 A-O	$83½	95
Jackson Gas 5s g '37 A-O	$91	96
Kansas City Gas 100	----	----
e Laclede Gas 100	90	----
c Preferred 100	85	95
Madison Gas 6s 1926 A-O	$97½	105½
Newark Gas 6s 1944 Q-J	$130	132
Newark Consol Gas 100	92¾	93½
e Con g 5s 1948 J-D	$104½	105¼
No Hudson L H & Pow—		
5s 1938 A-O	$ 95	----
Pat & Pas Gas & Elec 100	80	85
e Con g 5s 1949 M S	$101	102
St Joseph Gas 5s 1937 J-J	$93	96
Telegr & Telephone		
eAmer Teleg & Cable 100	76	80
eCentral & So Amer 100	105	110
Comm'l Un Tel (NY) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	45	50
eGold & Stock Teleg 100	105	112
Hudson River Teleph 100	----	65
eN Y & N J Teleph 100	110	115
eNorthwestern Teleg 50	106	114
Pacific & Atlantic 25	60	70
Southern & Atlantic 25	90	98

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		
e Kings Co El L & P Co 100	124	128
Narragan (Prov) El Co 50	85	90
N Y & Q El L & Pow Co 100	37	40
Preferred 100	65	70
United Elec of N J 100	50	65
1st g 4s 1949 J-D	$71½	73½
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & N Y 1st 6s 1911 J-J	$90	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	50	60
N Y & Hob 5s May 46 J-D	$93	95
Hob Fy 1st 5s 1946 M-N	$105½	107
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	$60	60
eUnion Ferry stock 100	26	30
e1st 5s 1920 M-N	100	103
Short-Term Notes		
Am Cig ser A 4s '11 M-S	$97½	98
Ser B 4s Mch 15 '12 M S	$96½	97
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s 10 J-J	$100⅝	101⅛
Atlan Coast L 5s '10 M-S	$100⅝	101¼
Balt & Ohio 5s 1909 M-S	$100	100¼
Ches & Ohio 6s Jly 1 '10 J-J	$102¾	103¼
Chic & Alton 5s 1910 J-J	$100	101
Chic R I & Pac 6s '09 A-O	$100⅛	100⅜
Chic & W Ind 5s '10 F & A	$100	100⅛
Cin Ham & D 4½s '08 M-S	55	68
C C C & St L 5s, June '11	$100⅜	101¼
Consol Gas 6s 1909 F-A	$100	100½
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	$ ----	103⅞
5s Mch 1910 M-S	$100	100⅛
K C Ry & Light 6s '12 M-S	$96¾	98
Kan C So g 5s Apr 1 '12 J-J	$99¼	100
Lack Steel g 5s 1909 M-S	$99⅞	100¼
5s g 1910 M-S	$96⅛	8
Lake Sh & M So 5s'10 F A	$101⅛	101⅜
Lou & Nash g 5s '10 M-S	$101	101⅜
Mex Cent 5s July 1 1910	$99¼	100
Mich Cent 5s 1910 F-A	$101	101⅜
Minn & St L g 5s '11 F-A	$96⅛	97⅛
Missouri Pacific—		
6s Feb 10 '10 convop F-A	$101¼	101⅜
NatofMex 5s ext to '09 A-O	$100	100⅛
N Y Cent 5s 1910 F-A	$101	101⅜
N Y C Lines Eqp 5s '10-27	04.30	3.90
N Y N H & H 5s '10-'12	04.30	3.80
Norf & West 5s 1910 M-N	$101	101¼
Pa RR 5s Mch 15 '10 M-S	$101⅛	101⅜
Public Service Corp 5s—	*See St*	Rys
StLMS'east 4½s '09 J-D	$100	100⅜
South'n coll tr 5s '09 A-O	$100	100⅛
South Ry g 5s 1910 F-A	$94½	95½
Southern Ry 6s 1911 M-N	$98½	100
Tidewater 6s, 1913, guar	$101½	102
U S Rubber g 5s '09 M-S	$100¼	100⅜
Wabash 5s, May 10 1909	$ 99⅞	100⅜
Westingh El & M 6s 1910	$99½	100⅛
Railroad		
Chic Peo & St L pref 100		
Deposited stock	½	1½
Undeposited stock	½	1½
Prior lien g 4½s '57 (w i) J-J	$91½	92½
Gen M 4s 1977 (w i) A-O	$83	84½
North'n Securities Stubs	112½	125
Pitts Bess & L E 50	*34	36
Preferred 50	*65	70
eRailroad Securities Co—		
Ill C stk tr ctfs ser A '52	88	92¼
Seaboard Company—		
1st preferred 100	45	50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	----	97
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	$91¼	91½
Ahmeek Mining 25	145	150
Alliance Realty 100	112½	117½
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	112	120
American Chicle com 100	185	190
Preferred 100	95	100
Am Graphophone com 100	15	----
Preferred 100	54	56⅞
Amer Hardware 100	124	130
Am Malting 6s 1914 J-D	100	105
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	⅛	----
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new 100	9	----
6s 1935 A & O	$ 94	99
Deb 4s 1923 (w i) F & A	$58	65
American Surety 50	200	210
American Thread pref 5	*4	----
Am Tobacco Co com 100	330	350
Amer Typefders com 100	36	39
Preferred 100	94	98
Amer Writing Paper 100	2	2¾
Preferred 100	16	19
1st s f g 5s 19 op'09 J-J	83	84
Barney & Smith Car 100	n 52	55
Preferred 100	n 92½	130
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	118	125
Preferred 50	118	125
Bond & Mtge Guar 100	385	395
Borden's Cond Milk 100	126	132
Preferred 100	104	108
British Col Copper 5	*8	8¼
Butte Coalition Mining 15	*25	26
Casein Co of Am com 100	2	3
Preferred 100	50	60
Casualty Co of Amer 100	135	----
Celluloid Co 100	129	131
Cent Fireworks com 100	7½	9
Preferred 100	60	70
Central Foundry 100	2¼	2⅝
Preferred 100	15	16
Deb 6s 1919 op '01 M-N	68½	70
Century Realty 100	185	195
Chesebrough Mfg Co 100	525	575
City Investing Co 100	65	70
eClaflin (H B), com 100	95	105
e1st preferred 100	91	95
e2d preferred 100	92	97
Col & Hock Coal & I pf 100	65	75
1st g 5s 1917 J-J	$ 82	95
Clo tr 6s Oct 1956 J-J	$ 95	101

Industrial and Misc.	Bid	Ask
Consol Car Heating 10	20	25
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	7
Preferred 100	20	27½
Debenture 4s 1951 A & O	39½	41½
Cons Steamship Lines 100	2c.	4c.
Coll tr 4s 1957 rcts J & J	17½	18
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	7¾	8½
ePreferred 100	57	58
Cumberland Ely Copper 5	8 7/16	8½
eDiamond Match Co 100	119	121
Dominion Copper 10	*7/16	9/16
Douglas Copper	*1¾	2¼
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-J	92½	95
Electric Boat 100	25	30
Preferred 100	60	75
Electric Vehicle 100	----	3
Preferred 100	----	5
Empire Steel 100	7	12
Preferred 100	40	50
eFederal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical 100	60	63
ePreferred 100	98	----
Goldfield Consol Mines 10	*7/8	8
Gold Hill Copper 1	*----	----
Greene Cananea 20	$11¼	11¾
Guggenheim Explor'n 100	170	180
eHackensack Water Co		
Rel g 4s '52 op '12 J-J	86	89
Hall Signal Co 100	34	38
Havana Tobacco Co 100	7	9
Preferred 100	18	20
1st g 5s June 1 22 J-J	53	60
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	100	----
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
c5s 1910 M-N	----	101
Houston Oil 100	83⅜	91½
Preferred 100	35	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	----
ePreferred 100	87	----
Internat'l Bank'g Co 100	90	95
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	98	102
Preferred 100	85	88
1st g 5s 1932 A & O	85	88
International Salt 100	15	17
1st g 5s, 1951 A-O	50	58
Internat'l Silver 100	10	12½
Preferred 100	66	68
1st 6s 1948 J-D	$107	110
Lackawanna Steel 100	46	50
Lanston Monotype 20	*11½	12½
Lawyers' Mtge Co 100	235	245
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	110
Preferred 100	100	105
eLorillard (P), pref 100	125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	n80	100
eManhat Beach Co 100	n2	6
Manhattan Transit 20	1⅞	2
Mitchell Mining 10	----	----
Monongahela R Coal 50	*----	5⅛
Preferred 50	$ 243/4	----
Mortgage Bond Co 100	101	105
Nat Bank of Cuba 100	95	98
National Surety 100	190	----
Nevada Cons'd Copper 5	*19¼	19½
Nev-Utah Min & Sm 10	2 11/16	2 13/16
eNew Central Coal 20	40	53
N J Ter Dock & Imp 100	----	----
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
eNew York Dock 100	30	34
ePreferred 100	70	75
N Y Mtge & Security 100	150	----
N Y Transportation 20	4½	5
Niles-Bem-Pond com 100	99	102
Nipissing Mines 5	* 98⅛	10
eOntario Silver 100	4⅝	4⅞
Otis Elevator com 100	42	45
Preferred 100	94	97
Pittsburgh Brewing 50	*18	----
Preferred 50	*38	----
Pittsburgh Coal—*See* Stk	Exc	list
Pope Manufacturing 100	----	¼
1st preferred 100	25	30
2d preferred 100	1½	2¼
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	142	147
Royal Bak Powd com 100	150	160
Preferred 100	105	108
Safety Car Heat & Lt 100	124	128
Seneca Mining 25	* 50	65
Singer Mfg Co 100	450	480
Standard Cordage 100	¾	1¼
1st M g 5s '31 red A-O	24	26
Adjust M 5s Apr 1 1931	3	4
Standard Coupler com 100	20	30
Preferred 100	100	110
Standard Milling Co 100	14	15
Preferred 100	45	47
1st 5s 1930 M-N	84	86
Standard Oil of N J 100	635	642
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	$101	102
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	135	145
Tonopah Min (Nevada) 1	*6¼	6½
Trenton Potteries com 100	5	8
Preferred, new 100	50	60
Trow Directory 100	30	40
Union Typewriter com 100	59	62
1st preferred 100	110½	113
2d preferred 100	109	110
United Bk Note Corp 50	*53	55
Preferred 50	*52½	54½
eUnited Cigar Mfg, pf 100	96	100
United Copper 100	14⅝	14⅞
Preferred 100	----	s35
U S Casualty 100	----	200
U S Envelope com 100	35	42
ePreferred 100	101	103½
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	$113½	114
Coll tr s f 5s '51 not opt	$113½	114
U S Tit Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	150	165
Western Ice 100	----	----
Westingh Air Brake 50	111½	112¼
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*1/16	1/8
Preferred 10	*¾	¾
Worthing Pump pref 100	107	112

* Per share. § Buyer pays accrued int. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *n* Nom. *s* Sale price. *x* Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East..r	December	305,169	267,112	1,530,815	1,617,109
Ala & Vicks....r	December	160,544	143,050	813,678	821,777
Vicks Sh & Pac.r	December	145,673	127,800	725,109	818,059
Ala Tenn & North.	October ..	6,025	4,202	19,333	15,215
k Atch Top & S Fe.	November.	8,387,279	8,021,125	39,014,297	40,599,146
Atlanta Birm & Atl	4th wk Dec	59,337	40,702	1,008,617	896,270
Atlantic Coast Line	November.	2,247,222	2,365,278	9,690,508	10,890,118
Baltimore & Ohio..	November.	5,948,685	5,998,553	30,952,340	37,230,491
Bangor & Aroostook	November.	227,403	------	1,180,511	------
Bellefonte Central..	December	5,718	5,603	37,159	33,297
Boston & Maine...r	November.	3,238,298	3,438,282	17,283,373	18,916,909
Bridgeton & Saco R	November.	3,077	5,925	23,456	27,941
Buff Roch & Pitts.r	1st wk Jan	112,287	121,161	3,875,953	4,634,786
Buffalo & Susq....	October ..	223,617	205,458	773,177	782,745
Canadian Northern.	1st wk Jan	145,300	141,200	5,780,400	5,449,100
Canadian Pacific...	1st wk Jan	1,098,000	1,077,000	41,731,783	41,898,917
Central of Goergia.	1st wk Jan	182,000	180,800	6,160,633	6,535,690
Central of N Jersey	November.	2,238,919	2,418,375	10,944,032	12,431,904
Chattanooga South.	4th wk Dec	2,137	2,015	44,920	66,766
Chesapeake & Ohio.	November.	2,118,133	2,458,919	11,147,327	12,833,958
Chesterfield & Lanc	November.	4,654	5,712	20,922	27,931
Chicago & Alton Ry	1st wk Jan	217,671	208,061	6,886,840	6,787,749
Chic Burl & Quincy	November.	6,632,676	6,764,384	34,860,273	37,375,127
Chicago Great West	1st wk Jan	141,057	125,201	4,534,140	4,452,036
Chic Ind & Louisv.	1st wk Jan	77,590	70,188	2,829,648	2,961,087
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	November.	5,129,361	5,004,691	27,573,907	26,770,885
Chic & North Westr	November.	5,654,874	5,574,138	30,098,781	31,544,023
Chic St Paul M & O	November.	1,202,968	1,225,545	5,987,387	6,181,879
Chic Term Tran RR	2d wk Oct	34,953	36,505	494,597	527,162
Cin Ham & Dayt.r	November.	694,702	707,707	3,531,879	4,018,243
Cin N O&Texas Pac	—See Sout	hern Rai	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	November.	225,753	206,163	1,034,464	1,106,467
h Col & South Syst.	1st wk Jan	310,002	307,666	8,377,105	8,151,418
Col Newb & Laur..	October ..	23,616	31,987	91,657	97,328
Copper Range.....	September	74,709	77,144	221,729	253,102
Cornwall	November.	7,335	5,073	29,255	84,404
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836
Cuba Railroad.....	November.	117,210	142,034	673,261	719,607
l Delaware & Hud.	November.	1,634,274	1,674,165	8,045,677	9,239,818
Del Lack & West.r	November.	3,058,999	2,931,363	14,442,804	15,436,400
Denver & Rio Gr...	1st wk Jan	340,400	297,900	11,255,567	12,050,894
Det Tol & Iront Sys	4th wk Dec	41,246	35,278	881,581	986,714
Ann Arbor.....	4th wk Dec	51,429	47,948	1,008,066	1,091,829
Detroit & Mackinac	1st wk Jan	19,588	17,712	575,812	650,270
Dul & Iron Range.r	November.	596,492	715,704	4,596,167	5,033,103
Dul So Shore & Atl.	1st wk Jan	41,835	42,708	1,436,135	1,787,686
El Paso & So West.r	October ..	589,640	------	2,158,083	------
Erie	November.	4,298,643	4,294,239	22,186,053	23,855,349
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & North E	November.	1,768	2,008	8,445	8,162
Fonda Johns & Glov	November.	54,953	61,869	341,057	387,115
Georgia Railroad..	November.	245,061	265,611	1,232,760	1,345,248
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	1st wk Jan	536,240	667,238	21,467,683	24,528,330
Gr Trunk West...	4th wk Dec	151,528	152,681	2,854,500	3,359,688
Det Gr Hav & Mil	4th wk Dec	36,713	58,223	882,092	1,004,123
Canada Atlantic	4th wk Dec	45,939	46,926	991,745	1,191,693
Great Northern Syst	December	1,080,032	4,586,223	30,749,943	34,502,898
Gulf & Ship Island.	June	------	------	2,066,328	2,483,545
Hocking Valley....	November.	560,601	625 213	3,016,052	3,280,623
Illinois Central	December.	5,127,045	5,076,506	29,159,588	31,913,296
Internat & Gt Nor.	1st wk Jan	128,000	119,000	4,451,326	3,890,786
a Interoceanic Mex.	1st wk Jan	111,178	133,521	3,221,278	3,978,599
Iowa Central.....	1st wk Jan	43,303	58,170	1,549,786	1,677,255
Kanawha & Mich.	November.	197,172	196,294	1,044,017	1,045,968
Kansas City South.	November.	766,792	812,473	3,748,086	4,358,160
K C Mex & Orient..	October ..	115,009	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley....r	November.	2,901,678	3,202,789	14,416,341	16,739,974
Lexington & East..	November.	23,536	40,325	164,817	252,272
Long Island.....	November.	*Dec.*53,	400	*Dec.*49	1,739
Louisiana & Arkan.	June	------	------	1,144,521	1,216,837
Louisv & Nashville.	1st wk Jan	813,835	694,575	24,204,922	25,255,800
Macon & Birming'm	December	12,135	13,184	70,462	82,988
Maine Central....r	November.	654,307	731,517	3,722,982	4,126,646
Manistique.....	November.	3,907	3,131	22,854	28,002
Maryland & Penn..	November.	29,622	34,815	170,264	184,968
a Mexican Central..	1st wk Jan	613,666	678,506	15,871,870	19,078,451
a Mexican Internat.	1st wk Jan	113,651	159,287	3,475,624	4,579,027
a Mexican Railway.	3d wk Dec	133,500	172,600	3,218,300	3,834,000
a Mexican Southern	3d wk Dec	25,252	25,909	569,845	595,755
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	1st wk Jan	12,759	12,296	443,670	433,529
Minneap & St Louis	1st wk Jan	64,947	64,316	2,325,633	2,233,127
Minn St P & S S M.	1st wk Jan	159,171	166,973	7,164,886	6,756,225
Missouri Kan & Tex	November.	2,318,061	2,018,059	11,583,493	11,381,084
Mo Pac & Iron Mt..o	1st wk Jan	705,000	520,000	23,970,811	24,883,465
Central Branch..o	1st wk Jan	25,000	21,000	912,000	847,000
Total system...o	1st wk Jan	730,000	541,000	24,882,811	25,730,465
b Mobile Jack & K C	Wk Dec 26	38,062	30,564	771,332	805,600
Nashv Chatt & St L	November.	930,237	901,128	4,633,756	4,929,653
a Nat Rys of Mex..	1st wk Jan	279,922	287,033	------	------
Nevada Central....	November.	7,202	6,470	35,237	37,673
N Y C & Hud River	November.	7,854,840	7,876,737	40,402,810	44,006,098
Lake Shore & M S	November.	3,452,160	3,717,085	18,044,686	20,055,926
Lake Erie & West	November.	384,752	391,671	2,000,260	2,289,977
Chic Ind & South	November.	272,349	243,492	1 234,964	1 245,474
Michigan Central.	November.	2,179,965	2,351,997	11,047,134	12,604 398
Cleve C C & St L.	November.	2,168,989	2,208,060	11,300,202	12,040,374
Peoria & Eastern	November.	245,975	235,718	1,231,509	1,337,976
Cincinnati North.	November.	89,166	79,688	497,693	458,000
Pitts & Lake Erie	November.	967,347	1,277,367	5,376,126	7,146,309
Rutland	November.	240 147	260,277	1,306,067	1,461,650
N Y Chic & St L.	November.	804,585	809,893	3,936,910	4,376,400
Total all lines ...	November.	18660275	19451985	96,423,357	106972577
Nevada-Cal-Oregon.	4th wk Dec	8,108	6,880	203,652	193,339
N Y Ont & Western	November.	640,988	634,056	3,705,237	3,752,798
N Y N H & Hart..r	November.	4,611,179	4,747,666	23,295,704	25,324,838
N Y Suso & West..	November.	266,575	291,003	1,300,130	1,469,924
Norfolk & Western.	November.	2,411,208	2,800,639	12,323,597	14 775,452
Northern Central ..	November.	1,004,537	1,118,937	4,978,114	6,011,714
Northern Pacific...	November.	6,418,352	6,717,277	32,004,574	34,440,341
Pacific Coast Co...	November.	489,899	670,778	2,877,810	3,699,705
Pennsylvania Co...r	November.	3,436,074	4,182,284	18,469,367	23,594,309
d Penn—East P & E	November.	12199817	13825617	60,010,024	73,760,124
d West of P & E.	November.	*Dec.*1,0	90,300	*Dec.*7,75	8,100
Pere Marquette...r	October ..	1,381,244	1,357,982	4,908,494	5,032,499
Phila Balt & Wash.	November.	1,387,159	1,475,359	7,050,135	7,794,535
Pitts Cin Ch & St L	November.	2,335,331	2,617,287	11,722,890	14,224,071
Raleigh & Southp't	November.	11,711	10,379	51,292	54,180
Reading Company.	November.	3,524,507	3,878,055	16,553,330	19,884,248
Coal & Iron Co...	November.	3,657,764	4,097,949	13,761,804	17,263,563
Total both cos...	November.	7,182,271	7,976,004	30,315,133	37,147,809
Rich Fred & Potom	November.	151,227	155,195	720,771	848,641
Rio Grande Junc...	October ..	82,504	82,324	304,503	311,147
Rio Grande South..	1st wk Jan	11,162	11,239	331,814	347,181
Rock Island System	November.	5,107,207	4,962,511	26,443,315	27,216,978
e St L & San Fran	November.	4,252,901	4,213,490	20,482,279	22,577,806
f Evansv & Ter H	November.	173,973	196,872	951,953	1,060,395
Total of all lines.	November.	9,534,080	9,372,873	47,877,548	50,855,179
St Jos & Grand Isl.	November.	131,946	121,723	736,096	740,713
St Louis Southwest.	1st wk Jan	169,759	149,877	5,656,232	5,584,906
San Fed LA & SL.r	October ..	649,717	764,879	2,304,577	2,767,720
Seaboard Air Line.r	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Atlanta & Birm.	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh.	3d wk Dec	3,655	3,048	46,641	46,024
Southern Indiana..	August ...	129,211	160,005	245,570	297,275
c Southern Pac Co...	November.	11085203	11537870	52,188,195	57,322,889
Southern Railway..	1st wk Jan	863,583	831,361	27,853,848	29,656,313
Mobile & Ohio...	1st wk Jan	141,304	140,457	5,062,496	5,539,049
Cin N O & Tex P..	1st wk Jan	134,584	115,618	4,024,253	4,532,119
Ala Great South.	1st wk Jan	58,453	50,734	1,873,649	2,079,129
Georgia Sou & Fla	4th wk Dec	63,871	56,433	951,786	1,069,055
Texas Central.....	4th wk Dec	47,528	46,181	656,977	651,288
Texas & Pacific....	1st wk Jan	247,626	250,088	8,112,355	8,528,012
Tidewater & West.	November.	5,368	8,145	29,451	41,673
Toledo & Ohio Cent	November.	372,157	423,505	2,197 608	2,225,667
Toledo Peor & West	1st wk Jan	15,920	18,288	596,812	654,100
Toledo St L & West	1st wk Jan	53,349	60,537	1,854,894	2,262,935
Tombigbee Valley..	November.	7,286	4,500	29,421	27,736
Tor Ham & Buffalo	August ...	61,659	79,506	128,145	153,154
Union Pacific Syst.	November.	7,241,813	7,406,654	36,057,368	36,389,213
Vandalia.....r	November.	760,886	814,257	3,849,404	4,467,017
Virginia & Sou West	November.	105,741	98,941	529,949	529,203
Wabash	1st wk Jan	441,169	395,133	13,768,690	14,538,321
Western Marylandr	October ..	541,804	590,733	2,086,234	2,197,424
W Jer & Seashore..	November.	324,763	383,563	2,739,532	3,083,432
Wheel & Lake Erie r	November.	458,275	525,327	2,573,530	3,028,500
Wisconsin Central.r	Novembe..	590,459	603,030	3,308,816	3,528,353
Wrightsv & Tenn..	November.	24,608	27,375	119,775	126,414
Yazoo & Miss Vall.	December.	1,129,417	1,068,380	5,202,350	5,352 708

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Dec 31	$65,700	$64,688
l Delaware & Hudson	Jan 1 to Nov 30	16,780,866	18,486,735
Manistique	Jan 1 to Nov 30	50,699	59,222
Mexican Railway	Jan 1 to Dec 21	7,168,900	7,807,200
Mexican Southern	Jan 1 to Dec 21	1,222,952	1,298,744
New York Central & Hud River	Jan 1 to Nov 30	81,065,417	90,936,995
Lake Shore & Mich Southern	Jan 1 to Nov 30	36,384,902	41,645,463
Lake Erie & Western	Jan 1 to Nov 30	4,130,927	4,722,514
Chicago Indiana & Southern	Jan 1 to Nov 30	2,629,281	2,744,972
Michigan Central	Jan 1 to Nov 30	22,782,415	26,438,378
Cleve Cin Chic & St Louis	Jan 1 to Nov 30	22,316,184	24,480,143
Peoria & Eastern	Jan 1 to Nov 30	2,502,283	2,779,899
Cincinnati Northern	Jan 1 to Nov 30	894,774	937,804
Pittsburgh & Lake Erie	Jan 1 to Nov 30	9,471,874	14,188,353
Rutland	Jan 1 to Nov 30	2,534,113	2,848,146
New York Chicago & St Louis	Jan 1 to Nov 30	8,543,637	9,597,421
Total all lines	Jan 1 to Nov 30	193257229	221345103
Northern Central	Jan 1 to Nov 30	10,409,208	12,358,008
d Penn—East of Pitts & Erie	Jan 1 to Nov 30	124030773	152901773
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Dec.*18,9	72,300
Phila Baltimore & Washington	Jan 1 to Nov 30	14,790,446	15,972,746
Pitts Cin Chicago & St Louis	Jan 1 to Nov 30	23,947,431	30,159 848
Rio Grande Junction	Dec 1 to Oct 31	719,598	775,536
Texas & Pacific	Jan 1 to Jan 7	247,626	250,088
West Jersey & Seashore	Jan 1 to Nov 30	5,011,884	5,410,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Oct (45 roads)	15,771,498	16,918,106	—1,146,608	6.77
1st week Nov (45 roads)	10 678,178	11,032,992	—354,814	3.22
2d week Nov (44 roads)	10,965,461	11,068,062	—102,601	0.92
3d week Nov (39 roads)	10 045,953	9,829,824	+216,129	2.20
4th week Nov (44 roads)	13 469,911	14,168,503	—698 592	4.93
1st week Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9 906,448	+512,186	5 17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (37 roads)	8,429,311	8,194,844	+234,467	2.86

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1908 (126 roads)	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16,64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (51 roads)	59,940,539	61,744,772	—1,804,233	2.92
Month Dec 1908 (49 roads)	52,154,203	49,474,321	+2,679,882	5.42

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 37 roads and shows 2.86% increase in the aggregate over the same week last year.

First Week of January.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	58,453	50,734	7,719	------
Buffao Rochester & Pittsburgh	112,287	121,161	------	8,874
Canadian Northern	145,300	141,200	4,100	------
Canadian Pacific	1,098000	1,077,000	21,000	------
Central of Georgia	182,000	180,800	1,200	------
Chicago & Alton	217,671	208,061	9,610	------
Chicago Great Western	141,057	125,201	15,856	------
Chicago Indianapolis & Louisv.	77,590	70,188	7,402	------
Cin New Orleans & Texas Pac.	134,584	115,618	18,966	------
Colorado & Southern	310,002	307,666	2,336	------
Denver & Rio Grande	340,400	297,900	42,500	------
Detroit & Mackinac	19,588	17,712	1,876	------
Duluth South Shore & Atlantic	41,835	42,708	------	873
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw., Canada Atlantic	536,240	667,238	------	130,998
International & Great Northern	128,000	119,000	9,000	------
Interoceanic of Mexico	111,178	133,521	------	22,343
Iowa Central	43,303	58,170	------	14,867
Louisville & Nashville	813,835	691,575	119,260	------
Mexican Central	613,666	678,506	------	64,840
Mexican International	113,651	159,287	------	45,636
Mineral Range	12,759	12,296	463	------
Minneapolis & St Louis	64,947	64,316	631	------
Minneap St Paul & S S M	159,171	166,973	------	7,802
Missouri Pacific & Iron Mtn	705,000	520,000	185,000	------
Central Branch	25,000	21,000	4,000	------
Mobile & Ohio	141,304	140,457	847	------
National Rys of Mexico	279,922	287,033	------	7,111
Rio Grande Southern	11,162	11,239	------	77
St Louis Southwestern	169,759	149,877	19,882	------
Southern Railway	863,583	831,361	32,222	------
Texas & Pacific	247,626	250,088	------	2,462
Toledo St Louis & Western	53,349	60,537	------	7,188
Toledo Peoria & Western	15,920	18,288	------	2,368
Wabash	441,169	395,133	46,036	------
Total (37 roads)	8,429,311	8,194,844	549,906	315,439
Net increase (2.86%)	------	------	234,467	------

For the fourth week of December our final statement covers 48 roads and shows 6.91% increase in the aggregate over the same week last year.

Fourth Week of December.	1909.	1907.	Increase.	Decrease.
	$	$	$	$
Previously reported (36 roads)	13,877,644	13,092,714	1,330,756	545,826
Alabama Great Southern	115,995	99,739	16,256	------
Ala New Orl & Texas Pac—				
New Orleans & North East.	124,169	94,112	30,057	------
Alabama & Vicksburg	60,544	52,050	8,494	------
Vicks Shreveport & Pacific	61,673	49,800	11,873	------
Atlanta Birmingham & Atlantic	59,337	40,702	18,635	------
Chattanooga Southern	2,137	2,015	122	------
Chicago Great Western	219,511	173,567	45,944	------
Cin New Orleans & Texas Pac.	218,574	185,268	33,306	------
Detroit Toledo & Ironton	41,246	35,278	5,968	------
Ann Arbor	51,429	47,948	3,481	------
Nevada-California-Oregon	8,108	6,880	1,228	------
Texas Central	47,528	46,181	1,347	------
Total (48 roads)	14,887,895	13,926,254	1,507,467	545,826
Net Increase (6.91%)	------	------	961,641	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 26 1908. The next will appear in the issue of Jan. 23 1909.

	—Gross Earnings—		—Net Earnings—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central b Dec	5,718	5,603	60	1,443
Jan 1 to Dec 31	65,700	64,688	11,620	19,642
xChicago Gt Western b Nov	685,151	715,391	52,679	112,673
July 1 to Nov 30	3,664,173	3,716,611	683,017	755,124
Chic Ind & Louisv a Nov	433,785	417,260	113,062	65,488
July 1 to Nov 30	2,355,028	2,545,379	667,424	759,697
xChic St Paul M & O b Nov	1,202,968	1,225,545	507,620	433,758
July 1 to Nov 30	5,987,388	6,181,879	2,297,813	2,036,837
xCinc Ham & Dayton b Nov	694,702	707,707	161,069	75,406
July 1 to Nov 30	3,531,879	4,018,243	845,124	797,514
xDuluth & Iron Range b Nov	596,492	715,704	324,926	441,334
July 1 to Nov 30	4,596,167	5,033,103	3,191,572	3,476,392
xInternat & Gt Nor b Nov	834,642	606,217	220,825	56,912
July 1 to Nov 30	3,558,326	3,099,786	981,914	297,696
Mexican Railway Nov	527,200	659,700	200,900	300,600
July 1 to Nov 30	2,838,800	3,331,600	1,040,700	1,315,100
Nevada Central b Nov	7,202	6,476	2,410	561
July 1 to Nov 30	35,237	37,673	11,144	4,272
Richmond Fred & Pot Nov	151,227	155,195	50,882	36,415
July 1 to Nov 30	720,771	848,641	225,165	230,653
St Jos & Grand Isl b Nov	131,946	121,723	41,797	43,968
July 1 to Nov 30	736,098	740,713	285,793	312,688
Texas Central Nov	148,167	112,305	63,219	44,335
July 1 to Nov 30	524,114	531,650	175,015	168,514
Toledo Peo & Western b Nov	88,533	93,937	14,698	7,644
December	92,918	103,987	19,941	17,763
July 1 to Dec 31	580,892	635,814	139,834	119,550

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central Dec	257	303	def 197	1,140
Jan 1 to Dec 31	3,084	3,636	8,536	16,006
Texas Central Nov	2,584	2,584	60,635	41,751
July 1 to Nov 30	12,920	12,290	162,095	155,594
Toledo Peo & Western Nov	24,723	28,775	xdef7,358	xdef15,189
December	23,568	24,711	xdef1,127	xdef2,742
July 1 to Dec 31	140,945	143,171	x9,506	x9,851

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	237,419	231,671	2,798,096	2,940,673
c Aur Elgin & Chi Ry	November	109,912	108,653	1,289,352	1,306,396
Bangor Ry & Elec Co	October	41,445	41,025	------	------
Birm Ry Lt & Power	November	188,414	202,141	1,968,510	2,020,031
Brockton & Ply StRy	October	9,767	9,057	105,973	103,912
Camaguey Co	October	11,284	6,962	97 424	62,975
Cape Breton Elec Co	October	22,166	22,878	203,988	201,876
Central Penn Trac	November	56,000	57,975	647,213	680,091
Charlest Con Ry G&E	November	63,912	62,550	689,461	653,021
Chicago Railways Co	October	968,542	937,041	------	------
Cleve Painesv & East	November	21,858	22,473	263,757	269,414
Dallas Electric Corp	October	134,140	125,771	------	------
f Detroit United Ry	1st wk Jan	121,007	111,879	121,007	111,879
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	November	170,739	187,955	1,837,237	1,976,865
El Paso Electric	October	44,913	46,473	431,432	409,469
Fair & Clarksb Tr Co	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	November	111,794	115,089	1,203,884	1,167,594
Galv-Houst Elec Co	October	94,348	89,940	887,002	873,484
Grand Rapids Ry Co	November	74,220	72,596	------	------
Havana Electric Ry	Wk Jan 10	35,009	34,137	a71,044	a71,621
Honolulu Rapid Trau & Land Co	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co	October	21,654	20,652	219,151	210,360
Illinois Traction Co	November	360,679	335,889	3,712,953	3,427,210
Jacksonville Elec Co	October	38,509	33,696	354,989	327,978
Kansas City Ry & Lt	November	543,514	518,424	5,698,450	5,518,229
Knoxville Ry & Lt Co	November	47,968	50,713	522,149	549,745
Lake Shore Elec Ry	November	68,352	69,835	------	------
Lex & Inter Rys Co	October	53,731	52,538	520,320	473,321
Little Rk Ry & El Co	November	59,091	57,754	610,195	581,543
Memphis Street Ry	November	136,376	125,979	1,484,286	1,471,071
Metrop West Side El	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November	337,234	326,953	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November	63,295	63,933	790,472	766,632
Montreal Street Ry	Wk Jan 9	67,531	63,355	86,875	82,681
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,160
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	November	151,934	146,123	1,731,015	1,761,196
North Texas Elec Co	October	119,298	114,459	------	------
Norf & Portsm Tr Co	November	156,732	202,006	1,708,762	2,437,818
Northwestern Elev	December	189,197	164,235	1,956,014	1,755,035
Oakland Traction Co	October	242,506	251,958	2,324,992	2,310,498
Oklahoma City Ry	November	23,845	18,622	260,529	239,412
Portland Ry L & PCo	November	370,378	347,598	3,964,885	3,641,839
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power	November	627,640	540,128	6,519,384	5,721,993
San Fr Oak & San Jo	October	74,400	72,411	747,784	667,450
St Joseph (Mo) Ry Lt Heat & Power Co	December	83,259	74,172	909,965	870,286
Sao Paulo Tr Lt & P	November	194,993	182,794	2,059,139	1,897,338
Savannah Electric Co	October	51,071	51,313	486,868	497,713
Seattle Electric Co	October	401,934	374,379	3,702,152	3,370,481
South Side Elevated	December	192,276	185,671	2,130,180	2,006,530
Sou Wisconsin Ry Co	November	12,767	12,504	142,933	141,315
Springf'd (Ill) R & L Co	November	78,958	77,100	------	------
Syracuse Rap Tr Ry	September	119,110	119,078	962,598	933,122
Tampa Electric Co	October	47,354	45,572	453,333	429,548
Toledo Rys & Light	November	219,761	220,019	2,302,658	2,328,255
Toronto Railway	Wk Jan 9	65,811	61,392	85,643	80,930
Twin City Rap Tran	4th wk Dec	181,720	161,790	6,393,058	6,053,371
& Underground El Ry of London—					
Three tube lines	Wk Jan 2	£13,195	£11,790	------	------
Metropolitan Dist	Wk Jan 2	£9,618	£8,733	------	------
United Tramways	Wk Jan 2	£4,433	£4,966	------	------
United RRs of San Fr	October	609,042	431,582	5,677,343	3,812,097
United Tramways W	k Jan 2	£4,433	£4,966	------	------
United Rys of St L	December	910,288	870,002	10,593,165	10,828,737
Whatcom Co Ry & Lt	October	31,757	32,379	291,926	287,931

a These figures include receipts for four days of December in both years.
c These figures are for consolidated company. f No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Nov. 28 1908. The next will appear in the issue of Jan. 30 1909.

	—Gross Earnings—		—Net Earnings—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Chicago Railways Co Oct	968,542	937,041	291,181	292,672
Feb 1 to Oct 31	8,189,893	8,025,171	2,436,698	2,514,575
Kan City Ry & Lt Co b Nov	543,514	518,424	242,548	242,394
June 1 to Nov 30	3,232,639	3,166,072	1,406,495	1,545,854
St Joseph Ry Lt Ht & P Dec	83,259	74,172	46,411	38,002
Jan 1 to Dec 31	909,965	870,286	454,058	428,017
United Rys of St L a Dec	910,288	870,002	354,858	312,095
Jan 1 to Dec 31	10,593,165	10,828,737	3,855,704	3,784,855

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ngs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Kansas City Ry & Lt Nov	153,899	151,099	88,649	91,295
June 1 to Nov 30	931,252	924,565	475,243	621,289
United Rys of St L Dec	233,866	231,494	120,992	80,601
Jan 1 to Dec 31	2,788,746	2,778,023	1,066,958	1,006,832

ANNUAL REPORTS.

Northern Securities Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President James J. Hill Dec. 31 wrote in substance:

During the year the Crow's Nest Pass Coal Co. increased its capital stock and offered to the holders of its outstanding stock, at par, an amount of new stock equal to 66 2-3% of their respective holdings of the old. At about the same time the coal company made to its stockholders a distribution of surplus arising from premiums received by it on prior stock issues, amounting to 66 2-3%. All the stockholders of the coal company, including this company, availed themselves of their right to take the new stock. These transactions left stockholders in the same relative position as before; consequently, in this company's accounts no change in the book value of its holdings of the coal stock has been required by reason of them, the

only change in that account being the cost of one-third share purchased to even our holdings.

In prior years, since this company has been a stockholder in the Crow's Nest Pass Coal Co., that concern has paid dividends quarterly, at dates enabling us to bring the entire amount of those dividends into our accounts for our fiscal year. In the spring of the present year, however, the coal company, deeming semi-annual dividends more suitable to a coal-mining business, decided to act on that plan in future and to have dividend dates follow the expiration of the half-year at intervals sufficient to permit the writing up of accounts covering the period. In August last this company received from the coal company a dividend for the half-year ended June 30 1908 at a rate corresponding to the usual one.

The distribution to its stockholders made by this company for the yearly period ending Dec. 31 1908, therefore, could properly include no income from its coal stock for the latter half of the present year, and in consequence has been fixed at 4% instead of at 5%, as has been usual for a number of years.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.		1908.	1907.
Dividends from—	$	$	*Deductions—*	$	$
C. B. & Q. RR. (reg.)—(8%)	119,698	*112,215	Taxes	3,587	3,578
do (extra) 6%	------	89,772	Administration expenses	20,881	24,887
Crow's Nest Pass Coal Co., Ltd	a$2,443	a150,841	Interest on loans	7,383	------
Interest and exchange	40	5,863	Dividend Jan. 10, 5%	------	197,615
Total receipts	202,181	358,691	Total deductions	31,851	226,080
			Balance, surplus	170,330	132,611

*7½%. *a* Includes in 1908 dividends on 25,483 shares for six months at 6% per annum and on balance (2,069 shares) subscribed for and partly paid for period to which the latter are entitled to participate; in 1907 the dividend was at 10% for entire year on 14,464 shares and on 2,067 partly paid shares.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Credits—	$	$	*Debits—*	$	$
Organization expen.	85,048	85,048	Capital stock	3,954,000	3,954,000
Investments	a6,600,949	6,600,711	Bills payable	190,000	210,000
Accounts receivable	------	10,000	Surplus	2,718,850	2,746,135
Cash	176,853	214,376			
Total	6,862,850	6,910,135	Total	6,862,850	6,910,135

a The item of investments includes in 1908 14,963 shares Chic. Bur. & Quincy RR., valued at $2,858,788: 27,552 shares Crow's Nest Pass Coal Co., Ltd., $3,741,166 and $1,000 N. P.-G. N. C. B. & Q. Joint 4% bond, $995.—V. 87, p. 1664.

American Ice Company, New York.

Report for Fiscal Year ending Oct. 31 1908.)

A statement issued in connection with the report says:

The issuance of the Treasurer's statement has been delayed pending an audit of the company's accounts. The company's condition has not materially changed since Oct. 31 1908, except that $715,000 of bonds have become due. The indebtedness formerly evidenced by these bonds has been converted into floating debt secured by them. As heretofore, the company stands in grave need of working capital, a need which at the moment is emphasized by the yearly recurring necessity of borrowing money to be used in harvesting ice, and it ought also to arrange for the funding of its unduly large floating debt.

[President Oler has issued a statement in which he denies that the floating debt is as burdensome as has been reported and that a reorganization is inevitable. He shows, among other things, that the current liabilities of the American Ice Co. have decreased during the year from $2,173,801 to $1,087,229, or $1,086,572.—Ed.]

EARNINGS, EXPENSES, &c., FOR YEAR ENDING OCT. 31.

Earnings and expenses—	1907-08.	1906-07.	1905-06.	1904-05.
Gross receipts	$8,118,592	$7,941,525	$10,303,470	$7,311,060
Less cost of merchandise	$2,683,907	$2,709,851	$2,871,106	$2,039,360
Less operating expenses	3,897,339	3,931,338	4,470,353	3,981,057
	$6,581,246	$6,641,189	$7,341,459	$6,020,418
	$1,537,346	$1,300,336	$2,962,011	$1,290,642
Received from sub. cos.	20,527	39,908	42,716	22,889
Gross earnings	$1,557,873	$1,340,244	$3,004,727	$1,313,531
Distributed as follows—				
Bond interest	$210,152	$211,279	$208 803	$208,869
Int. on floating debt	73,727	110,679	57,366	57,283
Rents	161,631	169,576	176,382	142,961
Taxes and insurance	209,631	200,299	138,175	121,645
Maint. and improv'ts	352,708	497,078	467,137	328,197
	$1,007,849	$1,188,911	$1,047,864	$858,956
Net gain	$550,024	$151,333	$1,956,863	$454,575
Net profits of sub cos. in excess of divs. from same	61,308	34,032	43,738	32,509
Total net profit	$611,332	*x*$185,365	$2,000,601	$487,084

x A dividend of 9% ($1,350,000) on the preferred stock was declared in Oct. 1906, payable Dec. 15 1906 (see V. 83, p. 1058). The American Ice Securities Co., as owner of about $14,300,000 of the preferred stock, received from this distribution approximately $1,287,000 and from the same paid three quarterly dividends of 1¾% each on its own $19,030,000 stock in Jan., April and July 1907. The last-mentioned distribution called for about $1,000,000. No dividend has been paid since.

BALANCE SHEET OCT. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Property account	41,794,077	41,953,660	Preferred stock	14,920,200	14,920,200
Invest. securities	2,637,162	2,669,965	Common stock	23,871,100	23,871,100
Cash and notes	125,594	226,452	Bills payable	630,000	1,795,475
Loans	6,000	5,500	Underlying bonds	1,665,050	1,620,050
Bonds and mtges.	100,105	100,605	Coll. trust bonds		
Insur. premiums	12,447	11,903	Amer. Ice Co.	1,959,000	1,970 000
Ice, coal, &c.	533,769	820,472	Real estate mtges.	405,330	448,690
Acc'ts receivable, ice, coal, &c.	836,348	802,853	Acc., &c., payable	457,230	378,326
			Profit & loss (sur.)	*2,137,592	1,587,568
Total	46,045,502	46,591,410	Total	46,045,502	46,591,410

* The above surplus, $2,137,592, does not include $61,308 profits of subsidiary companies not yet paid into the treasury. See new directors on a following page.—V. 87, p. 1606.

Swift & Company.

(Report for Fiscal Year ending Oct. 3 1908.)

At the annual meeting held in Chicago on Jan. 7, President Louis F. Swift said:

During the past year our volume, while good, shows a slight decrease in tonnage. This was partly due to the reluctance of farmers and feeders to feed as many cattle as usual, owing to the high price prevailing in the country for corn and other feed.

The financial results of the business have proved quite satisfactory. The good showing is largely due to the efficient organization perfected to handle the operating and commercial branches of the business. The operating expense shows a material reduction, due principally to the amount expended to keep our plants up to date in every respect, enabling us to get better yield from all products and to handle them in the most economical manner. We have additional improvements, contemplated and under way, that will still further reduce our cost of production. From operations since the close of our fiscal year, I feel that our outlook is good, and that we will participate in the prosperity of the country.

The number of employees who are stockholders is increasing fast. Swift & Co.'s Employees' Benefit Association, organized in July 1907, which I informed you at the last annual meeting had 5,000 members, now has a membership of over 14,000.

Treasurer L. A. Carton presented a financial statement saying:

Added to the dividends paid you upon your $50,000,000 of capital stock, aggregating (7%)	$3,500,000
the surplus has been increased	2,800,000
and the reserve fund	1,300,000
showing a total of	$7,600,000

of the earning power of your company for the twelve months ending Oct. 3 1908, after charging off $1,700,000 for depreciation—reflecting a turn-over of more than $240,000,000. We have furnished employment that represents $20,000,000 of wages paid out directly; $10,000,000 for freight charges.

OPERATIONS FOR FISCAL YEARS ENDING OCT. 3.

	1907-08.	1906-07.	1905-06.	1904-05.
Business done	"Over $240,000,000"	"Over $250,000,000"	"Considerably over $200,000,000"	"Over $200,000,000"
Divs. (7%)	$3,500,000	$3,500,000	$3,500,000	$2,450,000
Added to surp.	2,800,000	2,703,995	2,500,000	1,750,000
Added to rcs.fd	1,306,114	96,824	501,883	157,031
Total	$7,606,114	$6,300,819	$6,501,883	$4,357,031

BALANCE SHEET OCT. 3.

	1908.	1907.	1906.
Assets—	$	$	$
Real estate, &c	28,751,026	28,203,703	19,236,614
Investments, including branches			7,997,038
Horses, wagons and harness	132,378	144,196	128,466
Quick assets—			
Sundry stocks and bonds	13,486,800	12,233,999	11,498,800
Cash	3,107,601	3,358,991	3,190,692
Accounts receivable	33,418,734	31,992,079	29,330,862
Live cattle, sheep, hogs, dressed beef, &c., on hand	22,169,003	24,735,564	21,334,375
Total assets	101,065,542	100,668,533	92,716,847
Liabilities—			
Capital stock paid in	50,000,000	50,000,000	50,000,000
Bonds	5,000,000	5,000,000	5,000,000
Reserve for bond interest	62,500	62,500	62,500
Bills payable	21,716,843	23,876,239	19,755,130
Accounts payable	3,686,415	5,236,124	4,206,366
Reserve for taxes, &c	2,599,784	1,293,670	1,196,846
Surplus	18,000,000	15,200,000	12,496,005
Total liabilities	101,065,542	100,668,533	92,716,847

An official pamphlet describing the enterprise and its export connections, affords the following data:

Locations and Floor Space (Acres) of Company's Packing Plants.

Chicago	90¾	Kansas City	31½	Omaha	28¼	St. Louis 21
St. Joseph	30¼	St. Paul	23	Fort Worth	20¼	Total 245

On Jan 1 1909 there were over 10,000 stockholders. The capital stock—$50,000,000—is fully paid up, the company having received par in cash for each and every share, and annual dividends have been paid since incorporation, the dividend for the past ten years being 7% per annum, payable quarterly.—V. 88, p. 105.

H. B. Claflin Co.

(Report for the Season ending Dec. 31 1908.)

President John Claflin says:

Preceding the Presidential election, there was a steady but slow improvement in trade. The more rapid progress which followed the election is shown but slightly in the figures of this season, as the business of November and December is largely composed of orders for spring delivery. We should expect excellent results for the opening season if no change in tariff were imminent. A low tariff would stimulate the importations of our company and would probably increase our profits on such additional merchandise as could then safely be imported, but this gain might be more than counterbalanced by the halting of industry which would be likely to follow radical reduction in the rates of impost.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31 1908.

6 *Months to Dec. 31—*	*Net Earnings.*	*—Interest and Dividends— Pref. Stock.*	*Com. Stock.*	*Balance, Surplus.*
1908	$310,686	$142,126	(4) $153,164	$15,397
1907	504,999	142,126	(4) 153,164	209,709
1906	409,118	142,126	(4) 153,164	113,829
1905	503,493	142,126	(4) 153,164	208,204
1904	320,937	142,126	(4) 153,164	25,647
1903	315,852	142,126	(4) 153,164	20,563
1902	312,185	142,126	(4) 153,164	16,895
1901	347,457	142,126	(4) 153,164	52,167
1900	302,045	142,126	(4) 153,164	6,755
1899	640,819	142,126	(4) 153,164	345,529

INCOME ACCOUNT YEAR ENDING DEC. 31.

1908	$303,250	$284,252	(8) $306,328	def.$287,329
1907	959,274	284,252	(8) 306,328	368,694
1906	761,377	284,252	(8) 306,328	170,797
1905	821,427	284,252	(8) 306,328	230,847
1904	631,697	284,252	(8) 306,328	41,117
1903	619,847	284,252	(8) 306,328	29,269
1902	629,563	284,252	(8) 306,328	38,983
1901	650,555	284,252	(8) 306,328	59,975
1900	914,354	284,252	(8) 306,328	323,774
1899	1,247,851	284,252	(7½) 287,152	676,447

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Cash	3,147,902	2,225,703	First pref. stock	2,600,300	2,600,300
Dividends	171,332	171,332	Second pref. stock	2,570,600	2,570,600
Bills receivable	2,142,294	5,114,567	Common stock	3,829,100	3,829,100
Open accounts	1,668,862	4,113,250	Open accounts	4,526,244	5,990,351
Merchandise	6,146,010	7,540,706	Foreign exch., &c.	490,000	4,617,873
Store property	2,739,182	2,739,182	Surplus reserve	*1,770,058	1,863,075
Stable	27,197	27,198	Profits during fall	310,686	504,999
Horses, trucks, &c.	54,210	44,360			
Total	16,096,989	21,976,298	Total	16,096,989	21,976,298

* Adding $15,397 surplus for full season, leaves $1,770,058 surplus after providing for interest on preferred stocks to Dec. 31 and dividend on common stock to be declared in Jan., payable Jan. 15 1909. "Total dividends to date, $10,507,415."—V. 87, p. 1422.

Inland Steel Co., Chicago.

WORKS: INDIANA HARBOR AND CHICAGO HEIGHTS.
ORE MINES: HIBBING, MINN.

(Report for Fiscal Year ending June 30 1908.)

This company, a block of whose first mortgage bonds is being offered by Eversz & Co. of Chicago, has made for the fiscal year ending June 30 1908 a report, signed by President A. W. Thompson, under date of July 27 1908, saying in substance:

General Results.—The net profits show over 12% earned on outstanding capital stock over all fixed charges, bond interest, and reserves for exhaustion of ore mines, re-lining furnaces, accident insurance, &c. While the production shows an increase of 10,561 tons over the previous year, very little of the extensive improvements have added as yet to the enlarged capacity of the plants. In making comparison with the year 1906-07 there was a decrease of profits of $332,480. The financial disturbances commencing early in Oct. 1907 account for this.

Additions.—The blast furnace blown in Aug. 31 1907 has been in continuous successful operation, and since the first of the present year the decrease in the cost of manufacturing pig iron aided materially in keeping the steel works in operation.

The other important improvements—sheet-bar mill, which will supply material for the sheet department, and continuous rolling mill for merchant bars—were both tried out before our annual shut-down July 3d. The initial operations were very satisfactory, and we look confidently for gratifying results during the coming year.

The steel plant was closed July 3 for the installation of the new blooming mill, which will be in operation Aug. 1. The changes in the open-hearth department to take care of hot metal direct from the blast furnace will also be in operation at the same time.

With these new improvements the plant will be rounded up as originally laid out by your directors, giving an increased tonnage of over 50% in the steel-making department. Hot metal from the blast furnace department will be transferred to the open-hearth department, insuring a substantial saving in the cost of manufacture.

Finances.—The expenditures for new construction July 1 1906 to July 1 1908 aggregated $3,473,034 as follows:

Blast furnace site, real estate, docks, unloading machinery, &c., at Indiana Harbor	$1,806,387
Enlarging open-hearth steel plant, sheet and continuous bar mill, &c	1,666,647

To provide additional working capital the directors thought best to refund the 5% mortgage, $2,500,000 outstanding at last report, into $3,000,000 first mortgage refunding 6% bonds. This has been done and all of the 5% bonds have been canceled, and the mortgage that secured same satisfied. By the terms of the new mortgage the cash and quick assets must not be less than $1,500,000 until the issue is reduced to $1,500,000 and thereafter never less than the amount of the issue outstanding.

From the balance sheet herewith, the net quick assets or cash working capital, as determined by Price, Waterhouse & Co., are shown to be $1,807,207. The inventories are at cost price, and considerably less than market prices. The deferred charges, including all expenses of bond issue, as well as all other doubtful assets, have been written off and charged to "profit and loss."

Outlook.—All of the new construction and improvements are completed and no further expenditures of any consequence are at present contemplated. With a well-rounded plant, with additional steel capacity and a much larger diversity of products than heretofore, with a fair volume of tonnage booked, and increasing business, the ensuing year's results should be encouraging.

EARNINGS FOR YEAR ENDING JUNE 30 1908

Sales ($6,354,436 07), less discount and exchange ($36,937)		$6,317,499
Cost of sales		5,575,169
Gross earnings from operations		$742,330
Other income—Rentals and miscellaneous credits		12,493
Total earnings and income from all sources		$754,823
Deduct—Interest ($39,909); bond interest ($63,072)		102,981
Net income for the year		$651,842

BALANCE SHEET JUNE 30 1908.

Assets—			*Liabilities*—		
Plant, &c., July 1 1907	$4,620,291		Capital stock	$6,000,000	
Net additions since	1,930,729		Issued	5,160,000	
		$6,551,020	Less—Employees' subscrip'ns payable out of future dividends	59,875	
Mine leasehold	$722,569				$5,100,125
Less amortization fund	61,514				
		661,055	First ref. M. 6% bonds	$3,000,000	
Finished product, raw material and supplies		1,158,821	In treasury	103,000	
Customers' accounts (after deducting reserves)		793,665			2,897,000
Bills receivable		67,034	Trade acceptances		40,445
Inland Coal & Washing Co.		11,658	Accounts payable		391,264
Miscellaneous		28,982	Unpaid and unclaimed wages		75,325
Cash		286,476	Taxes, &c., accrued		21,643
Insurance unexpired, &c		12,459	Miscellaneous		10,751
			Bond interest accrued		43,455
			Reserves for re-lining furnace, &c		23,005
			Surplus July 1 1908		968,156
Total		$9,371,171	Total		$9,571,171

—V. 87, p. 1162.

Lawyers' Mortgage Co., New York.

(Report for Year ending Dec. 31 1908.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
	$	$	$	$
Guar. mtges. sold	27,152,558	20,316,677	22,959,085	19,922,009
Guar. mtges. paid off	14,553,349	11,091,102	9,381,716	7,155,625
Guar. mtges. outstand'g Dec. 31	77,277,934	63,679,725	54,454,150	40,876,781
Income from—				
Premiums for guarantics	340,300	296,310	234,909	166,325
Interest on mortgages	219,619	199,372	183,025	202,382
Rents, commissions, &c.	10,012	8,130	4,054	6,194
Gross earnings	569,931	503,812	421,989	374,902
Expenses—				
Rent	12,984	8,562	6,053	6,313
Salaries	71,910	64,889	53,788	46,670
Advertising	10,671	8,595	8,894	5,462
Stationery	3,111	2,944	2,768	3,238
Taxes and gen. expenses	21,057	17,631	17,095	31,522
Gross expenses	119,733	102,622	88,599	93,237
Net earnings	450,198	401,190	333,389	281,665
Dividends paid	(10%)250,000	(10)250,000	(8)200,000	(7)175,000
Balance, surplus	200,198	151,190	133,389	106,665

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of ½ of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which as future profits are not carried as assets, have increased as follows: Jan. 1 1903, $103,555; Jan. 1 1904, $149,257; Jan. 1 1905, $279,948; Jan. 1 1906, $449,200; Jan. 1 1907, $591,508; Jan. 1 1908, $701,204; Jan. 1 1909, $836,115; total net increase since Jan. 1 1903, $732,561.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
N. Y. City mtges.	3,638,460	3,653,522	Capital	2,500,000	2,500,000
Co's Bklyn bldg., cost	175,000	175,000	Surplus	2,000,000	1,750,000
Real estate	14,264		Undivided profits	129,568	179,370
Cash	1,219,829	700,232	Mtgs. sold, not deliv'd	417,985	99,384
Total	5,047,553	4,528,754	Total	5,047,553	4,528,754

There are 5,870 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to $30,000, in Brooklyn to $5,700 and in the Bronx to $12,700.—V. 87, p. 221.

Midvale Steel Co., Philadelphia.

(Report for Fiscal Year ending Oct. 31 1908.)

RESULTS FOR YEARS ENDING OCT. 31.

	1907-08.	1906-07.	1905-06.
Profits over all costs, charges and expenses, including depreciation	$306,272	$914,929	$962,167
Deduct—Dividends	(10%)$75,000	(27½)$206,250	(50)$375,000
Adjustment value of bar steel	162,751	167,122	(?)
Balance, surplus for year	$68,521	$541,557	$587,167

For net profits of previous years, see V. 86, p. 283.

BALANCE SHEET OF OCT. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Property & equip't.	9,814,419	9,987,014	Capital stock	750,000	750,000
Patterns	200,000	200,000	Bills payable	875,000	1,200,000
Worked materials	1,657,751	1,839,456	Accounts payable	395,590	788,225
Raw material	378,400	389,132	Miscellaneous	168	375
Merch'se, coal, &c.	362,803	398,655	Surplus	11,310,464	11,241,943
Bills & acc'ts rec.	785,827	982,960			
Investments in bds	44,480				
Cash	87,542	183,326			
Total	13,331,222	13,980,543	Total	13,331,222	13,980,543

At the annual meeting of the company, held Jan. 11, the following named directors were re-elected: Charles I. Harrah, James F. Sullivan, Charles B. Dunn, Axe E. Petre and Howard Sellers.—V. 86, p. 283.

Consolidated Gas Company, New York.

(Preliminary Report for the Half-Year ending Dec. 31 1907 not 1908.)

The preliminary report made to the Public Service Commission for the half-year ending Dec. 31 1907 shows in substance:

INCOME ACCOUNT FOR HALF-YEAR ENDING DEC. 31 1907.

Gross operating revenues (on basis of 80c. gas to private consumers)		$5,860,439
Operating expenses, $5,029,725; uncollectible bills, $87,485; taxes, $502,024; total		5,619,234
Operating income		$241,205
Add—Div'ds declared on stocks owned or controlled	$1,530,699	
Interest accrued on bonds owned or controlled	136,770	
Interest on other securities, loans and accounts	798,690	
Rents ($24,892) and miscel. income ($7,755)	32,647	2,498,806
Total clear income		$2,740,012
Interest on funded and other debt	$861,179	
Dividends (2%)	1,600,020	
Expenses elsewhere unprovided for	28,341	2,489,540
Surplus for half-year		$250,471
Manner in Which the Operating Revenues, as above, were Derived.		
Sales of gas, 6,877,616 M. cu. ft. (incl. 215,480 M. to city at 90c.)		$6,848,388
Deduct 20 cents per 1,000 reserved, pending decision as to right to charge $1 for gas (V. 88, p. 103)		1,331,025
Total on basis of 80c. gas to private consumers		$5,517,363
Miscellaneous—Residuals, $136,283; rent of gas stoves, $72,631; profit on sales of stoves, &c., $4,268; lamp maintenance income, $129,894; total		343,074
Total gas revenues		$5,860,439

Details of Operating Expenses as above ($5,029,725).

Manufacture—water gas	$1,326,294	Distribution expense	$649,803
Manufacture—coal gas	255,464	General expense	669,655
Purchased gas*, gross	1,440,746	Contingent expense	687,762

Note.—The "purchased gas," $1,440,746, represents the purchase of 2,867,317,719 cu. ft. from the following cos. on the basis shown:

	Av. Price.	*Total.*		*Av. Price.*	*Total.*
	cts.	$		*cts.*	$
New Amsterdam G. Co.	35.04	318,096	Astoria Light, Heat & Power Co	69.88	898,622
Standard Gas Lgt. Co.	32.76	19,641	Central Union Gas Co.	31.66	14,694
N. Y. Mutual G. Lt. Co.	33.44	189,693			

BALANCE SHEETS OF DEC. 31 1907 AND JUNE 30 1907.

	Dec. 31 '07.	*June 30 '07.*		*Dec. 31 '07.*	*June 30 '07*
Assets Side—	$	$	*Liabilities Side*—	$	$
Franchises, Land devoted to gas operations, Other fixed gas capital	48,690,272	48,573,461	Funded debt	21,244,100	21,249,100
Mat. & supplies	701,497	732,458	Cur. liabilities, mat'd & unpaid	9,859,801	9,053,298
Cash	499,616	432,567	Current liabilities Unmatured	5,128,819	69,904
Accts. rec'ble	6,857,325	6,361,139	Gas sales susp. (b)	4,389,909	3,058,884
Funded debt of oth. corp'ns, Stocks of other corporations	53,967,135	53,891,135	Renewal and contingency acct.	3,312,906	2,917,681
Advances to sub. and affil. cos.	25,588,724	19,833,724	Other reserves	271,390	271,390
Prepayments	2,650		Stocks—capital stock	80,001,000	80,000,000
Reserved (a)	4,075,366	2,736,662	Stock and bond premiums	13,951,397	13,951,397
Gen. susp. acct.	16,698		Corporate surplus	2,239,959	1,989,489
Grand total	140,399,282	132,561,144	Grand total	140,399,282	132,561,144

(a) Amount deposited with the United States Court against a reserve of 20c. per M. cubic feet of gas sold, as opposite.

(b) Amount reserved at the rate of 20c. per M. cubic feet of gas sold since May 1 1906 which, under the order of the Commission of Gas & Electricity, must be returned to the consumers in case the decison in proceedings, now pending, shall not be in favor of the company. (V. 88, p. 103.) (Compare V. 80, p. 1854, 1858, 1910.)—V. 88, p. 103.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Amador Central RR.—*Reorganized Company—Bond Issue.*—This company, incorporated in California on Sept. 24 1908 as successor of the Ione & Eastern RR., foreclosed (V. 87, p. 544) has filed a first mortgage in favor of the Union Trust Co. of San Francisco, as trustee, to secure an issue of $300,000 5% 30-year gold bonds of $500 each, dated Nov. 2 1908 and due Nov. 2 1938.

The interest is payable M. & N. at office of trustee. Annual sinking fund, beginning Feb. 1 1913, an amount equal to 2% of outstanding bonds, but the bonds, it is stated, are not subject to call. The road extends from Ione to Martel, Cal., 13 miles. Pres., Charles Erickson; Sec., J. A. McPherson. Address, care Solinsky & Wehe, Monadnock Bldg., San Francisco.

Atlanta Birmingham & Atlantic RR.—*Deposit of Terminal Co's. Stock.*—Judge Newman, in the United States Court at Atlanta, on Jan. 8, issued an order directing that the stock of the Georgia Terminal RR. Co., $1,500,000, and the stock of the Alabama Terminal RR. Co., $3,000,000, the entire amount in each case being owned by the railroad company, be turned over to the Old Colony Trust Co., Boston, as trustee, under the first mortgage of the Atlanta Birmingham & Atlantic.

The companies in question own terminal lines, the former at Atlanta, the latter at Bessemer and Birmingham, on which they have issued respectively, $3,000,000 and $2,445,000 bonds. The petition in the A. B & A. receivership suit gives in substance the following information: The Georgia Terminal includes a line of railroad 3 miles long, reaching from Howell's Station to the heart of Atlanta, enabling the A. B. & A. to reach the Union Station. Its property was mortgaged to the Old Colony Trust Co. of Boston on Jan. 1 1907, to secure an issue of $4,000,000 5% gold

bonds, of which $3,000,000, due Jan. 1 1927, are now outstanding. (Interest payable Jan. 1 and July 1). On July 31 1907 the Atlanta Birmingham & Atlantic entered into a lease with the Georgia Terminal Co. for 99 years, the Atlanta Birmingham & Atlantic guaranteeing the payment of the Georgia Terminal first mortgage bonds and the payment of the interest accruing on these bonds at any time outstanding during the lease, and further to pay semi-annually a sum equal to 2½% on its capital stock. The Atlanta Birmingham & Atlantic is now in the enjoyment of the property of the Georgia Terminal and has guaranteed the payment of the $3,000,000 bonds and assumed the payment of the interest.

A similar 99-year contract was entered into with Alabama Terminal RR., whose 5% bonds, due in 1927, were to have their interest payable J. & J. at the Old Colony Trust Co., trustee. The authorized issue of bonds in this latter case also is $4,000,000 and their principal and interest are guaranteed and dividends at the rate of 5% were to be paid on the stock by the A. B. & A. The Alabama Terminal RR. is in process of construction from Reeders Gap, via Bessemer, to Birmingham, with a branch through the coal fields in Jefferson County, Ala., to Mulga.

Further Defaults.—The bill of complaints in the receivership suit discloses the following defaults in addition to the default January 1 as to payment of semi-annual interest on the first mortgage 5s of the A. B. & A.:

Int. Defaulted Jan. 1909—		*Principal Defaulted—*	
Equip. tr. series "B"	$38,000	Equip. tr. series "B" due Jan. 1	$86,000
Georgia Term. Co. 1st M.	75,000		
Alabama Term. RR. 1st M.	61,125	Eq. tr. (1906) due Nov. 1908	60,000

The amount of A. B. & A. first 5s outstanding, including, perhaps, $6,000,000 pledged as part collateral for the joint notes of 1906—V. 84, p. 290; V. 83, p. 35—is stated as $14,443,000; the amount due January 1 by way of interest thereon is given as $311,825. There is also "additional over-due interest", [presumably on the floating debt, of which the total amount is not indicated.—Ed.]

Deposits Asked.—The bondholders' committee, consisting of Sewall H. Fessenden of F. S. Moseley & Co., Philip Stockton, President of the City Trust Co., and F. A. Farrar of H. W. Poor & Co., all of Boston, request the deposit of the first mortgage bonds of 1936 of the Atlanta Birmingham & Atlantic RR. on or before Feb. 1 1909 with the City Trust Co., of Boston, as depositary.

Receivership Not Connected with Failure of H. W. Poor & Co.—A member of the Boston firm of H. W. Poor & Co. writes:

Our failure had nothing whatever to do with the appointment of receivers for the Atlanta Birmingham & Atlantic RR. The close proximity of the two events may have given rise to that impression. Our only interest in the A. B. & A. situation consists in the ownership of a compartively small amount of the bonds and also the fact that we originally placed about $4,000,000 of the bonds. We were never identified in any way with the Construction Company, whose troubles precipitated the receivership. —V. 88, p. 99.

Baltimore & Ohio RR.—*Earnings for Half-Year.*—The report is confirmed that the operations for the half-year ending Dec. 31 1908 show a surplus of $2,235,000 after the payment of semi-annual dividends of 2% on the preferred stock and 3% on the common.—V. 87, p. 1532.

Boston & Maine RR.—*Bonds Offered.*—Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, are offering at 105½ and interest (yielding 4.10% income), by advertisement on another page, the unsold portion (abt. $2,609,000) of the issue of $11,700,000 4½% 20-year bonds, due April 1 1929. Interest payable in New York or Boston April 1 and Oct. 1, coupon bonds, $1,000, exchangeable for registered bonds; denominations $1,000, $5,000, $10,000 and $50,000. "Legal investment for savings banks and insurance companies in Massachusetts, Connecticut, Maine and New Hampshire. Available for circulation issued under the Emergency Currency Law of May 30 1908, and acceptable by the Treasury Department at Washington as security for Government deposits in national banks, when being ncreased."

Extracts from Letter of President Lucius Tuttle, Boston, Jan. 5 1909.

Saving by Refunding.—These $11,700,000 of 4½% bonds are issued chiefly for refunding short-time notes and other maturing securities, and also for the reimbursement of the treasury for expenditures for permanent additions, equipment, second track and other improvements completed or arranged for. A material saving in interest charges, approximately $110,000 per annum, will accrue to the company on account of this refunding.

No Additional Bonds Now Issuable.—Under the present laws of Massachusetts, additional bonds may be issued by the road only to an amount equal to the par value of its capital stock hereafter issued, plus the premium that it receives thereon. The bonds purchased by you will fully provide for all present financial requirements, and we do not expect that any further issues of its bonds will be made for at least two years.

The Boston & Maine has no mortgage bonds of its own outstanding, although there is a first mortgage of $1,000,000 upon the property of the Portsmouth Great Falls & Conway RR. Co., purchased May 9 1890.

Mortgage Feature.—Under the laws of Massachusetts no mortgage can be made without including this new issue of $11,700,000 of bonds under the lien equally with any obligations authorized under such mortgage.

Dividends for 70 Years.—The Boston & Maine has paid dividends in every year for 70 years (payments began Oct. 1 1838), and it is now paying at the rate of 6% per annum on preferred and common stock to a total of $30,292,800.

$7,000,000 *Income in Ten Years for Improvements.*—It has been the policy of the management to maintain and improve the property by liberal charges to current operating expense and against surplus income. In the last ten years the amount so expended for new equipment and for permanent improvements in addition to ordinary repairs has exceeded $7,000,000.

Growth in Earnings.—The gross earnings from operation, with practically unchanged mileage, increased steadily from $34,894,608 in 1904 to $41,125,256 in 1907. The net revenue for November 1 1908 shows a gain over November 1907 of $115,231, and for the three months from Sept. 1 to Dec. 1 there has been an increase in net revenues of $307,686, equal to about 11%. In the first five months ended Nov. 30 1908 the company earned a surplus over all charges against income of $1,706,842, the same being within $110,515 of the amount required to pay a full year's dividend at 6% on the outstanding common stock and the reserved 6% on the preferred stock.

Purpose of Issue.—The expenditures made and to be made with the proceeds of the aforesaid issue of refunding bonds and the notes funded therewith are described as follows:

New equipment, 16 months to Nov. 30 1908	$6,221,147	Equipment under contr't	$1,835,191
Elim. grade crossings	294,071	New shops near Boston	1,250,000
Real estate	50,626	New bridge over Piscataquis River and changes of line	1,250,000
Refund. '06-'07—balance	312,543	New block signals	497,680
Imp't bds., less sink. fund	237,730	Second track	323,624
Block signals, stations, bridges, &c.	537,004	Miscellaneous	631,782
Purch. Danvers RR., &c.	558,000		
Grand total			$13,999,400

The "equipment under contract," it is said, includes 21 locomotives, 20 passenger cars and 1,200 freight cars.—V. 88, p. 99, 52.

Boston & Lowell RR.—*Stock Sold.*—On Wednesday, Jan. 13, R. L. Day & Co., auctioneers, No. 4 Liberty Square, Boston, Mass., sold at auction, for the company, to Lee, Higginson & Co., 2,150 shares of its stock at 230⅝ and to H. C. Wainwright & Co. 350 shares at 231¼. Compare V. 88, p. 52.

Brooklyn Rapid Transit Co.—*Contract Terminates.*—See American Express Co. under "Industrials".—V. 87, p. 1604.

Canadian Pacific Ry.—*Purchase.*—See Wisconsin Central Ry. below.—V. 87, p. 1007.

Central Railroad of New Jersey.—*Decision.*—Judge Scott in the Northampton County Court at Easton, Pa., on Jan. 11 held that the Pennsylvania 2-cent rate law of April 5 1907, as applied to the company's lines, is illegal, and that fines for violation thereof cannot be enforced.

The Court finds that the passenger business alone in Pennsylvania since the Act became effective has resulted in a deficit and the profit made was on merchandise and transportation of coal from the mines. It was claimed by the county as a defence that there has been no substantial diminution in receipts beyond those for 1907, when the rate was fixed by the board of managers at 2½ cents, but the Court holds that if by reason of business competition the company voluntarily elected to operate the passenger service in the State at a loss, while pursuing mainly the chief purpose for which the road was constructed, viz., the transportation of coal, it cannot be compelled to adopt a legislative rate of carriage that produces the same result and which they may not alter whenever, under changing industrial conditions, they believe it expedient.—V. 87, p. 736

Chesapeake & Ohio Ry.—*Circular.*—In a circular announcing a meeting of the shareholders for Feb. 9 to act on the proposed $30,000,000 bond issue, President Stevens refers to the expansion of traffic and earnings during the last twelve years, and remarks that as a result of the plan "the company will be able to distribute to stockholders a more satisfactory share of its future surplus earnings." He further says:

The physical condition of the property is excellent; its business is large and there is every reason to look forward to a continuance of the remarkable growth that has been almost constant in the past. This growth, while extremely satisfactory, has been and will be attended with urgent requirements for increased facilities and new improvements.

The bonds set aside in the general 4½% mortgage of 1892 for equipment and additions, improvements and betterments of the property, other than double-track, were exhausted two years ago, and no way was left to meet such expenditures except from surplus net income and by issuing equipment trust certificates. Yearly payments from income for redemption and equipment certificates have averaged $905,000 for five years, and payments from income for other equipment and for improvements have averaged $1,119,000 in the same period. The annual payments upon equipment certificates now outstanding will be $2,010,000 until the year 1911, after which they will be reduced annually until 1917, when the last payment becomes due.

Listed.—The New York Stock Exchange has listed $250,000 additional general mortgage 4½% bonds, due 1992, making the total listed to date $43,823,000; also $2,250,000 Coal River Ry. first mortgage 4% bonds, due 1945 (V. 80, p. 2219; V. 83, p. 693.)

The proceeds of the $250,000 general mortgage bonds were used for the construction of additional main track.

Earnings.—For 4 months ending Oct. 31:

4 Mos.—	*Gross.*	*Net.*	*Taxes.*	*Oth. Inc.*	*Charges.*	*Bal., Sur.*
1908	$9,029,194	$3,663,682	$264,800	$174,229	$1,936,149	$1,586,962
1907	10,375,939	3,863,988				

From the surplus for the 4 months as above in 1908 there was paid $480,514 for additions and betterments and $335,000 for car trust payments, leaving a balance of $771,448.

Trustee of New Mortgage.—The United States Mortgage & Trust Co. has been appointed trustee of the new $30,000,000 general funding and improvement mortgage.—V. 88, p. 99.

Chicago & Alton RR.—*Second Semi-Annual Dividend on Common Stock Increased to 2%.*—The directors on Tuesday declared "a dividend" of 2% on the $19,542,800 common stock, payable Feb. 15 to stockholders of record Feb. 6 "out of the earnings for the six months ending Dec. 31". While this is a semi-annual distribution in the sense that it is paid from the earnings of a half-year, the management, it is stated, do not intend to convey the impression that the common stock has been established on a 4% basis, this depending on future earnings. Dividend No. 1, 1%, was paid on the common shares on Aug. 15 1908. Of the common stock outstanding $14,420,000 is owned by the Toledo St. Louis & Western RR. The following statement was given out by the company.

A 4% dividend on the amount of Alton common held by the Toledo St. Louis & Western is equivalent to 5.8% on the total common stock outstanding of the Clover Leaf. The dividends on the preferred stock of the Clover Leaf have been heretofore more than covered by its own earnings from operation. The 2% declared is paid out of earnings for the last six months.

The cumulative 4% participating and prior lien stock ($879,300) is entitled to receive in addition to cumulative dividends at the rate of 4% per ann., additional dividends equal to the rate of dividends declared on the common stock. Consequently along with its semi-annual dividends of 2% each paid in January and July, the prior lien stock received an extra 1% last August and will now (on Feb. 15) receive a further 2% to correspond with the payment made to the common stockholders.—V. 88, p. 99.

Chicago Burlington & Quincy RR.—*Bond Issue.*—An issue of $20,000,000 4% bonds will be announced shortly through J. P. Morgan & Co., the proceeds from the sale of which will be used to finance the purchase of the Colorado & Southern. it is also expected that the Colorado & Southern 4½s, of which $23,899,000 have been listed on the New York Stock Exchange, will be redeemed at an early day under the terms of the mortgage at 101, and be replaced by another issue carning a lower interest rate and using the C. B. & Q. credit. Frank Trumbull, it is understood, proposes to retire from the presidency of the Col. & So., and it is generally believed that the road will be operated as part of the C. B. & Q. system, earlier reports to the contrary notwithstanding. —V. 87, p. 1663.

Chicago Great Western Ry.—*Plan.*—It is currently reported that the reorganization plan, shortly to be made public from London, will include an assessment of at least $10 a share for the preferred "B" and common stocks and the common receive two-thirds as much as pref. "B". Calculations are being made by some persons on the assumption that the common stock is to receive 40% and the preferred "B" 60% in new stock. An interest, however, that would naturally receive early information on the subject discredits entirely these particulars and expresses the belief that they are pure guesswork.—V. 87, p. 1663

Chicago & Milwaukee Electric RR.—*Deposits—Earnings.*—The protective committee for the Illinois Division bonds (see V. 88, p. 99; V. 87, p. 1663, 1604) announces that upwards of $1,600,000 of said bonds (two issues) have executed the agreement made Aug. 4 1908. Further deposits will be received prior to Feb. 15. A circular says:

The receivers appointed Jan. 27 1908 report:
Earnings of Chicago & Milwaukee Electric RR. Co. from Jan. 27 1908 to Dec. 1 1908 (Receivers' Report).

Total earnings	$523,308	*Deduct*—Taxes	$40,844
Net, incl. misc. inc. ($278)	150,816	Net income	109,972

The net earnings available for interest on the bonds are therefore less than $110,000 (for the 10 months and 4 days). The annual interest charge on the Illinois Division bonds is $254,000, viz.: $1,080,000, 1919, railway bonds at 5%, $54,000; $4,000,000, 1922, railroad bonds at 5%, $200,000. In addition the Illinois corporation is burdened with a large floating debt; and is guarantor on $10,000,000 bonds of the Wisconsin Division—embarrassments which can be avoided only by a foreclosure of the Illinois mortgages. The committee intends to take all steps necessary to secure legal protection for the bonds deposited and to formulate a plan of reorganization separately—if it shall be found expedient or necessary—as to the property of the Illinois corporations.—V. 88, p. 99.

Chicago Railways.—*Payment of Receivers' Equipment Trusts.*—The company, as successor in interest under equipment trust agreements dated Feb. 1 1907, securing receiver's equipment obligations of the West Chicago Street and North Chicago Street railroads, gives notice that it will redeem at 102½ and interest on Feb. 1 1909 the obligations issued thereunder as follows:

West Chicago Street RR., all of series C, Nos. 1 to 71, and series D, Nos. 1 to 73, inclusive; North Chicago Street RR., all of series C, Nos. 1 to 38, and series D, Nos. 1 to 40, both inclusive.—V. 88, p. 99, 52.

Cincinnati Hamilton & Dayton Ry.—*New Receivers Named.*—Judson Harmon having resigned as receiver, because of the commencement this week of his term as Governor of Ohio, to which he was elected in November last, Judge Lurton in the United States Circuit Court on Tuesday announced the selection of ex-Governor Myron T. Herrick of Cleveland and Edward Colston, Mr. Harmon's law partner (the latter by suggestion of Mr. Harmon) as co-receivers of the road. As there was doubt expressed whether one or both of the men named would be willing to serve except as sole receiver, Judge Lurton delayed signing the order of appointment until next Monday, Judge Harmon continuing in office meanwhile.—V. 88, p. 52.

Colorado & Southern Ry.—*Proposed Retirement of Refunding Bonds, &c.*—See Chicago Burlington & Quincy RR. above.—V. 88, p. 100.

Delaware & Hudson Co.—*Listed.*—The New York Stock Exchange has listed $230,000 additional first and refunding mortgage 4% bonds due 1943, making the total listed to date $13,539,000.

The proceeds of the bonds just listed will be applied to the cost of purchase of securities of the Troy & New England RR. Compare V. 87, p. 1604.

EARNINGS FOR NINE MONTHS ENDING SEPT. 30 1908.

Railroad Operations—	$	*Coal & Sales Dept.*—	$
Operating revenue	13,420,795	Gross receipts	17,463,277
Operating expenses	8,264,520	Gross expenses	16,732,278
Less taxes	311,280	Less taxes	196,000
Operating income	4,844,995	Net coal & sales dept	534,999
Total oper. income, railroad and coal departments			$5,379,994
Other income: all departments			1,070,930
Total income			$6,450,924
Interest and rentals			3,142,226
Net income			$3,308,697

—V. 88, p. 52.

Detroit United Ry.—*Reported Sale of Bonds.*—Negotiations, it is reported, are in progress for the sale of a block of consolidated mortgage 5% bonds, of which $2,500,000 are in the treasury, to Coates & Co. of London.

It is necessary to make provision for taking up $1,000,000 3-year 5% notes which mature March 1. Whether or not the deal will be closed will depend, it is stated, on the price at which the bonds can be sold. Unless a good price can be obtained, it is proposed to use the bonds as collateral for a bank loan to provide money for retiring the notes.

Since the company suspended dividend payments in Sept. 1907, the floating debt, it is reported, has been reduced from $2,000,000 to about $300,000, through payments out of earnings, so that the management feels that it will have no difficulty in obtaining the money required to pay off the notes.—V. 86, p. 794.

Georgia Railway & Electric Co.—*Proposed Bond Issue.*—The shareholders will vote Jan. 26 on a proposition to make a new blanket mortgage to secure $20,000,000 bonds, of which $11,000,000 will be set aside to retire at maturity all underlying bonds, and the remainder will be issued from time to time, providing for the company's requirements for extensions and additions over a long term of years. President Arkwright is quoted as saying:

The proposition "is for the purpose of securing the right to issue bonds to refund the outstanding issue of about $11,000,000 and to allow a margin with which we can extend the system and make such additions from time to time as may be necessary. Not one cent of the proposed bond issue will be allowed for paying floating debt, for we don't need any money for that purpose, as our last year has been probably our best. But suppose we should want to extend the Buckhead line to Roswell, the West Peachtree line to the junction of Peachtree and West Peachtree; the Marietta line to the Inman yards; the Decatur line to Stone Mountain—we would need additional funds for this purpose.—V. 86, p. 1339.

Georgia Terminal Co., Atlanta.—*Status.*—See Atlanta Birmingham & Atlantic RR. above.—V. 84, p. 1551.

New York New Haven & Hartford RR.—*New Director.*—Alexander Cochrane of Boston has been elected a director to fill a vacancy.—V. 88, p. 101, 53.

Havana Electric Railway.—*First Common Stock Dividend.*—The directors on Jan. 13 declared, along with the regular quarterly dividend of 1½% on the $5,000,000 preferred stock, an initial dividend of 1% on $7,500,000 common stock, payable Feb. 15 to holders of record Jan. 23.—V. 86, p. 918.

Hudson Companies.—*New Director.*—William H. Varnum has been elected a director to fill a vacancy.—V. 87, p. 1160.

Ione & Eastern RR.—*Successor.*—See Amador Central RR. above.—V. 87, p. 544.

Manistee (Mich.) Light & Traction Co.—*Receivership.*—Judge Knappen in the Federal Court on Jan. 12, on application of the New England Trust Co. of Boston, trustee of the first mortgage, appointed John P. Reynolds Jr., as receiver. President Edward M. Deane represents the interests of E. H. Gay & Co. in the property.

The bill of complaint alleges that the company has defaulted in the payment of taxes and interest and has allowed the property to deteriorate in value, and otherwise violated the provisions of the mortgage.—V. 85, p. 864.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Purchase.*—See Wisconsin Central Ry. below.—V. 87, p. 1664.

Missouri Kansas & Texas Ry.—*Listed.*—The New York Stock Exchange has listed (1) $3,170,000 additional general mortgage 4½% sinking fund bonds, due 1936, making the total listed to date $13,170,000; (2) $1,500,000 additional "first and refunding mortgage" 4% bonds, making the total listed $6,682,000, with authority to add to the list prior to July 1 1909 $3,310,000 additional on notice of distribution, the total authorized to be listed $9,992,000.

The $3,170,000 general mortgage bonds just listed were used to reimburse the company for the purchase of 15 mogul freight engines, 2,000 box cars, 900 gondolas and 100 side dump coal cars. The $1,500,000 general mortgage bonds represent a portion of the $3,410,000 bonds issued for the acquisition of 20 mogul freight engines, 10 passenger engines, 5 switching engines, 1,700 box cars, 300 furniture cars, 300 fruit and vegetable cars, 6 tank cars, 10 baggage cars, 10 chair cars, 8 postal cars, 1 officers' car and 100 ballast cars.

Purposes for Which the $3,310,000 Additional First and Refunding Bonds May be Listed.

To reimburse the company for expenditures in the acquisition and construction of new shops and terminals at Parsons, Kansas	$980,000
To partially reimburse the company for expenditures in the acquisition of the above-described equipment	1,910,000
To reimburse the company for expenditures made by it in the acquisition and construction of terminals at Kansas City, Mo.	420,000

Compare bond sale V. 88, p. 101.

New York Central & Hudson River RR.—*J. P. Morgan & Co. to Continue Financing of Company.*—It was announced on Monday that the directors have formally designated J. P. Morgan & Co., who for many years have been identified with the company's finances, as its bankers. The announcement, it is stated, was intended to dispel the belief that the election of E. H. Harriman to the directorate, which it is currently reported will take place shortly, might lead to any lessening of the close relations of J. P. Morgan & Co. with the financial matters of the company.—V. 88, p. 101, 53.

Oklahoma Central Ry.—*Receivers' Certificates.*—F. J. Lisman & Co., New York, &c., have placed the present issue of about $200,000 6% receivers' certificates, dated Nov. 15 1908 and due Nov. 15 1911. Interest payable May and Nov. 15 in New York City. Issued under authority of the Federal Court as a first lien on the entire property and earnings. A circular says:

These certificates have been issued for ballasting, paying labor claims, traffic balance and other accrued indebtedness; as well as for improvements, consisting of cotton platforms, stock-pens, &c. The total authorized amount is $500,000, of which about $200,000 are issued; it is not believed that more than $300,000 are ever likely to come out. In addition to a first lien on 130 miles of railroad, laid with 70-lb. steel and built with .6 grade, as well as on 10 heavy Baldwin locomotives and 200 freight cars, they are secured by land notes, bonus notes and town lots, valued at about $60,000.

The line, extending from Purcell to Chickasha, through a coal field and agricultural country, was completed about March 1 1908, at an expenditure of considerably over $2,500,000. Its financial difficulties were due to the weakness of the Construction Co., which was unable to pay laborers, &c., and part of the receivers' certificates are issued for the purpose of clearing off these debts, taking as security therefor the assets of the Construction Company, consisting, as mentioned above, of lands and notes.

The earnings were estimated to be $3,000 per mile from the beginning, and were expected to run up to twice that amount, that is to $800,000, for the third year, and the purely local passenger business indicates that these estimates are not far wrong. Thus far the company, owing to its financial weakness, has been unable to develop its business.—V. 87, p. 1160.

Philadelphia Coatesville & Lancaster Passenger Ry.—*Sale.*—On Dec. 30 the property was sold to the bondholders' committee for $126,000. Under the $600,000 mortgage Integrity Title, Insurance Trust & Safe Deposit Co. of Philadelphia, trustee, $380,000 bonds, it is understood, had been issued. As to reorganization matters address Sharpe & Elder, attorneys at law, 158 E. Market St., Chambersburg, Pa. Compare V. 87, p. 1534; V. 79, p. 734; V. 78, p. 1782.

Port Jervis (N. Y.) Electric Light, Gas, Power & RR.—*Report of Committee.*—The holders of the first mortgage bonds will meet Jan. 19 at the office of Wheeler, Cortis & Haight, Battery Building, No. 21 State St., New York City, for the purpose of receiving report of the bondholders' protective committee and taking such further action as may be deemed necessary.

There are $285,000 first mortgage bonds outstanding, with interest in default since and including July 1 1907. Foreclosure sale is set for Jan. 27. The committee, which "represents practically all of the outstanding bonds", consists of F. R. Pemberton, Thomas Watts, D. R. Thomas, John E. Dally and Thomas H. Milson. Depositary, Manhattan Trust Co., N. Y.

Secretary and Treasurer, C. R. Horn, 26 Cortlandt St., N. Y. Capital stock, $450,000, in $100 shares. Compare V. 74, p. 380; V. 73, p. 1163.

Saginaw-Bay City Railway & Light Co.—*Full Abstract of Opinion.*—The "Progressive Age" of Dec. 15 contains a "full abstract" (about 5 pages in length) of the opinion of Judge Gage, rendered Nov. 23, holding the 90-cent gas ordinance to be illegal. Compare V. 87, p. 1421.

Sandusky Norwalk & Mansfield Electric Ry.—*Change of Control—Possible Consolidation.*—On Jan. 2 the control of this road, extending from Norwalk, Ohio, to Shelby (see pages 79 and 80 of "Electric Railway" Section), was taken over by the Bartholomew-Stentz syndicate, including, with others, G. A. Bartholomew of Cleveland, President of the Massillon Wooster & Mansfield Traction Co., and Mrs. Anna M. Stentz of Monroeville. "Cleveland Finance" of Jan. 9 says:

The Bartholomew-Stentz syndicate has an option on the Mansfield & Shelby line (Mansfield Railway, Light & Power Co.), and negotiations are now pending for the closing of the option and taking over of that line. When this is done, through traffic will be established between this city and Mansfield.

The Massillon Wooster & Mansfield road has been financed and construction will begin in the spring. The interests that now control the S. N. & M. line and those back of the M. W. & M. line are friendly, and as soon as the latter road is completed a consolidation will be effected, making a system from this city to Massillon, 94 miles in length. The road purchased gives considerable business to the Lake Shore Electric.

San Francisco Gas & Electric Co.—Judge Van Fleet in the United States Circuit Court at San Francisco last month granted an injunction, to remain in force during the pendency of the suit brought by the company, restraining the city authorities from enforcing the 85-cent gas rate fixed by the ordinance passed this year.

The injunction order provides that all money, in excess of the ordinance rate paid by consumers shall be placed in a depository approved by the Court, to draw interest, and to be disbursed at the termination of the action either to the consumers, according to the list furnished monthly by the gas company, or if adverse to the contentions of the city, then to the gas company.—V. 87, p. 545.

Seaboard Air Line Ry.—*Engraved Certificates of Deposit.*—The bondholders' committee, William Salomon, Chairman, representing Atlanta-Birmingham first mortgage 4% 30-year bonds, announces that engraved certificates of deposit are now ready for delivery at the Standard Trust Co., N. Y., in exchange for the certificates in temporary form issued by the Standard Trust Co. of New York, depositary, or its agent, the Bank of Scotland. Application will be made to list the engraved certificates on the New York Stock Exchange. Compare V. 87, p. 615, 679, 814, 1089, 1480; V. 88, p. 54.

Southern Colorado Power & Railway.—*Bonds Offered.*—Wollenberger & Co., 206 La Salle St., Chicago, are offering at 90 and interest, yielding 5.87%, by advertisement on another page, the unsold portion ($316,000) of the present issue of $1,000,000 "first and refunding mortgage" 5% gold bonds, dated August 15 1908, and due August 15 1928, but subject to call at 105 and interest on and after August 15 1913 upon 60 day's notice. Denominations: $1,000 and $100 (c*). Interest payable Feb. 15 and August 15 at office of trustee, St. Louis Union Trust Co. A circular says:

Authorized, $1,500,000, and limited to this amount under the mortgage. Issued, $1,000,000 as follows: $550,000 in exchange for underlying 5% and 6% first mortgage bonds of constitutent companies; $134,000 reserved to exchange, as soon as possible, for a like amount of Trinidad Electric RR. Co: 5% bonds, which are the only underlying bonds not yet exchanged, $316,000 for important additions to take care of new business contracted for, as set forth below. Sinking fund—Begining April 15 1913 a sum equal to 5% of the previous 12 months' gross earnings .

The company was organized Jan. 2 1908 under the laws of Colorado to acquire and consolidate the Trinidad Light & Power Co. (electric light and power), Trinidad Electric RR. Co. (city and interurban), Las Animas Light Power & Mfg. Co. (gas and electric), Stonewall Valley Electric RR. Co. (interurban), all of which had been in successful operation for a number of years.

The company does the city lighting, furnishes electric light and power and gas to the people of Trinidad, operates a line of electric railroad, 19 miles in length (65-lb. rails) within the city of Trinidad and to the coal camps at Starkville, Sopris and Cokedale and intervening points. It also furnishes power from its central power station to the various coal mines in the surrounding country, which business is of vast importance and capable of much development. The company manufactures about 15,000,000 cubic feet of gas per annum and has about 11 miles of mains. The electric power house (of stone) contains 2,000 h.p. in new electrical and steam generating capacity. The company is free from competition.

It is now planned to expend about $270,000 to install a complete turbo-generator of 1,500 k.w. capacity, to construct about 75 miles of high tension transmission lines, to furnish power and light to the coal-mining plants and camps of the American Smelting & Refining Co., Colorado Fuel & Iron Co., Victor Fuel Co., and all other mining properities and camps in the Trinidad, Walsenburg, and Raton [mining districts, and the towns of Walsenberg, Aguilar, Starkville and Raton; to increase the capacity of the gas plant, to provide additional rolling stock and to build certain extensions and switches.

The gas and electric franchises in Trinidad are liberal, run from 20 to 25 years from Aug. 15 1908, and provide for 12½ cents per k.w.for electric light; $1 50 per 1,000 cu. ft. for gas lighting and $1 per 1,000 ft. for fuel gas. Street railway franchise in Trinidad runs for 50 years from Aug. 13 1903, 5 cent fares. The interurban franchise is perpetual, the line being on private right of way. Fares, 5, 10, 15, 20 and 25 cents. There are no unfavorable restrictions in any of these franchises. A 10-year contract dated April 1 1908 provides for lighting of the streets of Trinidad on a basis of $96 per arc light per annum; 100 lamps are now in operation.

Earnings for Years.

Year ending—	Gross.	Net.	Bond Int.	Surplus	Divs.	Bal., Sur.
Dec. 31 1908	$143,882	$62,146	$34,200	$27,946	$15,750	$12,196
Dec. 31 1907	131,342	51,352	----	----	----	----
May 31 1906	120,202	41,799	----	----	----	----

Additional business under contract amounting to $70,332 should result in net earnings for 1909 calculated at $114,016, not counting new assured business. Present business, contracted business and assured business, it is believed, will result in annual net earnings within less than two years estimated at $175,800.

Directors—K. C. Schuyler, General Counsel Colorado Telephone Co.; Joseph J. Henry, Vice-Pres. Cheyenne Light Fuel & Power Co.; Henry M. Seigfried, Manager Southern Colorado Power & Ry. Co.; Frank P. Read, Railroad Contractor; C. L. Hendershot, Local Counsel, Colorado Fuel & Iron Co.—V. 87, p. 545, 416.

Southern Pacific RR.—*Listed.*—The New York Stock Exchange has listed $19,022,000 additional first refunding mortgage 4% bonds due 1955, making the total listed to date $101,910,000.

Purposes for Which $19,022,000 Bonds Have been Listed.

Against deposit of $5,152,000 out of a total of $5,156,000 outstanding Northern Ry. first mtge. 6% bonds, which matured Jan. 1, 1907	$5,152,000
For refunding purposes	500,000
Against deposit of a like amount of Southern Pacific RR. of Cal. first M. 6% bonds	5,000
Against the expenditure of $13,365,445 for construction of additional new lines, betterments, additions and equipment	13,365,000

Earnings.—For 12 months ending June 30 1908 and 4 months ending Oct. 31 1908 and 1907.

Period Covered—	Gross.	Net.	Charges.	Bal., Sur.
12 mos.end. June 30 1908.	$45,908,437	$18,444,307	$9,213,221	$9,231,086
4 mos.end. Oct. 31 1908.	14,653,945	6,360,364	------	------
4 mos.end. Oct. 31 1907.	15,378,570	4,961,344	------	------

Charges as above for the year ending June 30 last includes: taxes, $1,490,258; land department expenses and taxes, $107,799; hire of equipment, $1,557,524; interest on funded debt, $5,579,135; sinking fund contributions and income, $423,370; rentals and other charges, $55,135. —V. 87, p. 1012.

Tarrytown White Plains & Mamaroneck (Electric) Ry.—*Permanent Receiver.*—J. Addison Young of New Rochelle, who on Jan. 21 1908 was named as temporary receiver, was on Jan. 13 last appointed by Justice Morschauser in the Supreme Court at White Plains as permanent receiver. —V. 88, p. 54.

Texas Midland RR.—*New Bonds to be 4s.*—The company having amended its application by reducing the rate of interest on the $2,000,000 proposed bond issue to 4%, the Texas Railroad Commission on Jan. 7 granted permission to issue the bonds as 4s instead of 4½s as fixed in the order of August last.—V. 87, p. 347.

Texas Short Line Ry.—*Receivers Discharged.*—A press report announces that the property was taken out of the receivers' hands on Jan. 4 and that the following new officers have been elected: John B. Christensen, President; J. A. Germany, Vice-President and General Counsel; T. B. Meeks, Treasurer and General Manager and C. F. Christensen, Secretary. It is proposed by the new management to extend the line to Quitman.—V. 87, p. 1605.

Toledo (Ohio) Terminal RR.—*Bond Offering.*—Procter & Borden, New York City, recently offered at 96 and interest a limited amount of the first mortgage gold 4½% bonds dated Nov. 1 1907 and due Nov. 1 1957. Interest payable May and November. Columbia Trust Co., New York City, trustee. Authorized, $6,000,000, of which $4,000,000 issued and $2,000,000 reserved for future requirements. A circular says in substance:

A valuable terminal property in the city of Toledo, Ohio. Controlled through stock ownership by the following railroads, which severally guarantee the interest on the bonds in the proportion of the stock held by each, viz.: Pennsylvania Company (Pennsylvania RR.), 12%; Lake Shore & Michigan Southern Ry., 12%; Michigan Central RR., 12%; Grand Trunk Western Ry., 12%; Toledo St. Louis & Western RR., 12%; Pere Marquette RR., 20%; Cincinnati Hamilton & Dayton Ry., 20%. Consists of a belt line of 28¾ miles in extent, entirely encircling the city, connecting with all steam railways, and a double track line 2¾ miles in length from the outer belt line to the central freight and passenger station of the company; also valuable real estate, buildings, dock property, &c. The new interests in control indicated their opinion of the value of the property by not reducing the bonded debt at the time of reorganization, so that the old holders, who bought bonds when the property was owned only by the Cin. Ham. & Dayton Ry. and the Pere Marquette RR., suffered no loss of principal by the reorganization. The Chairman of the board of directors of the Michigan Central RR. is President.—V. 86, p. 287, 170.

Virginia & Southwestern Ry.—*Listed.*—$4,570,000 first consolidated mortgage 5% 50-year bonds (V. 87, p. 1606.)

Bonds Offered.—Redmond & Co., having sold to investors $2,570,000 of the aforesaid bonds, offer by advertisement on another page the unsold balance at 98½ and interest, yielding about 5.10%. See full particulars in V. 87, p. 1606.

Earnings.—For 5 months ending Nov. 30:

5 Mos.—	Gross.	Net.	Taxes.	Oth. Inc.	Charges.	Bal., sur.
1908	$529,949	$218,108	$19,803	$41,683	$107,762	$132,226
1907	529,203	169,920	----	----	----	----

—V. 87, p. 1606.

Wabash-Pittsburgh Terminal Ry.—*Time Extended on Second Mortgage Bonds.*—The bondholders' committee, John W. Castles, chairman, announce that a majority of the bonds having been deposited with the Guaranty Trust Co. of New York, under agreement dated June 2 1908, the time for deposit has been extended to Jan. 20, after which date no bonds will be received except upon payment of penalty of $5 per bond.—V. 87, p. 1421.

Wisconsin Central Ry.—*Sale Understood to Be at Hand.*—The securities of the company have rapidly advanced this week on the credited reports that the negotiations with the Canadian Pacific interests, which have been pending for some months, have been practically concluded. Mr. Ne - man Erb, it is understood, is in position to turn over the control, and the preferred stock, it is said, will be guaranteed 4% dividends. The direct parties in the purchase, it is stated, will be the Minneapolis St. Paul & Sault Ste. Marie Ry., which connects at several points with the Wisconsin Central.—V. 88, p. 102.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Harvesting Machine Co.—*Re-incorporated.*—In October last the Acme Marvesting Machine Co. of New Jersey, with plant at Peoria, Ill., was re-incorporated under the laws of West Virginia with $3,500,000 of authorized capital stock, all outstanding, in shares of $100 each, of which $500,000 is 6% cumulative pref. No bonds.

The officers and directors of the old company have been elected to the same offices in the West Virginia corporation. In addition to the New Jersey company's assets, $500,000 in cash has been paid into the treasury to provide further working capital for the growing business Of the new stock the $500,000 preferred and $1,000,000 of the common was issue for $500,000 new cash; the remaining $2,000,000 new common was e changed, share for share, for stock of New Jersey corporation. The busi

was established in 1859. P D. Middlekauff is President and P. P. Cooley, Treasurer and Gen. Manager.—V. 81, p. 728.

Acme White Lead & Color Works, Detroit, Mich.—*Increase of Capital Stock.*—The company (incorporated in Michigan in December 1884) on Dec. 21 1908 increased its common stock from $500,000 to $1,250,000; par of shares $25. One-third of the new issue was subscribed in advance at $37 50 per share (50% above par), and it is expected the remainder will be sold at an advance.

This increase was made necessary by the steady growth of the company and to provide capital for the further development of the new whitel ead corroding department. The common stockholders, it is stated, may reasonably expect 1¼% quarterly additional cash dividend at the end of each year and occasional stock dividends. There is also outstanding $750,000 6% cumulative preferred stock, par $25, "subject to redemption in 1928"; also redeemable in and after 1912 at 110. The properties owned in fee are put down at $3,338,826. President, Wm. L. Davies; Secretary, Thomas Neal; Treasurer, A. E. White. Office, Detroit.

American Agricultural Chemical Co.—*Listed.*—The New York Stock Exchange has listed $8,000,000 first mortgage 5% convertible bonds, due 1928, recently sold (V. 87, p. 874), with authority to add to the list $4,000,000 additional from time to time, but prior to July 1 1909, on notice of sale and distribution, making the total authorized to be listed $12,000,000.—V. 87, p. 1665.

American Cement Co.—*Report.*—For years ending Nov.30:

Fiscal Year—	*Net of oper. cos.*	*Int. &c., Am.Cem.Co.*	*Int., &c., Sub.Cos.*	*Dividends Paid.*		*Balance, surplus.*
1907-08	$268,186	$65,575	$73,324	(6%)	$120,000	sur. $9,286
1906-07	481,810	67,975	82,796	(7%)	140,000	sur. 191,039
1905-06	420,183	84,471	48,053	(7%)	140,000	sur. 147,659
1904-05	208,815	84,046	19,500	(6%)	120,000	def. 14,731

—V. 87, p. 1665.

American Express Co.—*Contract for Use of Brooklyn Trolley Cars Terminates.*—On Jan. 1 the contract under which the company has been using the system of the Brooklyn Rapid Transit Co. for the distribution of express matter expired without renewal. The cost of the service was found unduly burdensome, but efforts to obtain better terms were unavailing. As a result of the change, an officer of the express company says:

The business at the offices at Coney Island, Bath Beach, Far Rockaway and at Jamaica, Elmhurst, Flushing and Richmond Hill will not justify keeping them open. There will also be some restriction of territory in other directions, and we will cover what remains by wagon."

Report.—For balance sheet of June 30 1908 see "Annual Reports" on a preceding page and compare V. 88, p. 102.

American Glue Co.—*Preferred Stock Offered.*—The directors having voted to issue the remaining $262,900 preferred stock, the holders of preferred and common shares of record Feb. 2 are offered the right until Feb. 15, to subscribe for the new preferred stock to the extent of one-eighth of their holdings, at $115 per share, payable one-half on March 1 and the remainder by April 1. See annual report V. 87, p. 284.

The proceeds will be used to retire bills payable incurred during the last few years for extensions and development. A new plant at Des Moines, Ia., was completed recently and the gelatine factory at Peabody, Mass., enlarged last year.—V. 87, p. 1161.

American Ice Co.—*Financial Plans Under Consideration*—See "Annual Reports" on a preceding page.

New Directors.—William A. Tucker, Franklin Q. Brown and G. Louis Boissevain have been elected directors, to succeed H. C. Ide, J. A. Sleicher and Charles E. Bedford. Directors re-elected: Guy R. Johnson, Wesley M. Oler, Ashbel H. Barney, John R. Bennett, Robert M. Thompson.—V. 87, p. 1606.

American Ice Securities Co.—*Report of Operating Company—Finances—Directors.*—See American Ice Co. above and under "Annual Reports" on a preceding page.—V. 87, p. 1606.

American Light & Traction Co.—*Report.*—For year ending Dec. 31:

Cal. Year.	*Earns. from Sub. Cos.*	*Other Income.*	*Net Profits.*	*Pref.Div. (6%).*	*Common Dividend.*	*Balance, Surplus.*
1908	$2,452,873	$270,191	$2,678,064	$854,172	(7%) $495,082	$1,328,810
1907	2,236,261	226,897	2,426,595	854,172	(5¾) 388,740	1,183,683

From the surplus for the year 1908 was deducted $681,000 for "re-construction reserve fund," leaving a surplus of $647,810, against a surplus of $502,683 for the corresponding period of the previous year.—V. 88, p. 102.

American Pipe Mfg. Co., Philadelphia.—*Bonds of Subsidiary Company—Official Statement.*—See Springfield Consolidated Water Co. below.—V. 87, p. 937, 1161.

American Sugar Refining Co.—*Annual Meeting.*—At the annual meeting held on Jan.13 President Thomas said in part:

The year 1908 has been one of rather unusual trade conditions. Starting with relatively high prices for raw sugar, which continued for some months, the market gradually declined, and remained at more normal prices during the very active season. The difference between the price of raw and refined sugar has been about normal.

The directors believe that in view of existing conditions it would be most unwise to weaken our financial position by any reduction in our cash resources by increased dividends at the present time. We have a considerable surplus, not larger, however, than the requirements of the company demand.

The refineries are in better shape than a year ago and further improvements are under consideration. It is hoped to be ready to begin operations at the new refinery in New Orleans about March of this year. The plant is equipped with the most modern machinery and is advantageously located.

It has been assumed by many that the refiner receives the protection given by the duty on raw sugar. This is incorrect. This duty is the protection to the domestic cane and beet sugar growers. The refiners' protection is very slight and is substantially no more than ¼ of a cent per pound.

The total number of stockholders is 18,720, the average holding being 48¾ shares.—V. 87, p. 1606, 1481.

American Telephone & Telegraph Co.—*Earnings of "Associated Operating Companies."*—For the month of November and the first eleven months in 1908 and 1907:

One Month—	*Telephone Revenue.*	*Net (over taxes).*	*Other Income.*	*Interest Charges.*	*Balance for Dividends.*
1908	$10,323,600	$3,014,500	$446,100	$623,600	$2,837,000
1907	9,880,200	2,834,200	382,000	654,600	2,561,600
11 Months—					
1908	$109,492,200	$29,667,700	$4,742,700	$7,012,000	$27,398,400
1907	103,773,200	27,313,800	4,188,900	6,581,500	24,921,200

Operating expenses include maintenance charges and taxes, amounting to $3,205,000 in November 1908, against $2,997,700 in November 1907; and $35,288,200 for the eleven months in 1908, against $32,511,100 for the same period in 1907.—V. 88, p. 103.

Arnold Print Works, North Adams, Mass.—*Receivers Discharged.*—The receivers of the Arnold Print Works and its subsidiary corporations were discharged on Jan. 10 and the property turned over to the creditors' committee, consisting of Chas. W. Jones and Daniel G. Wing of Boston and Simeon B. Chase of Fall River.

Change in Plan.—The aforesaid committee on or about Dec. 29 1908 sent a circular to the different classes of creditors of the Arnold Print Works, North Pownal Mfg. Co., Gallup & Houghton, and Williamstown Mfg. Co., which said in part:

We have arranged to pay creditors 55% of their claims in cash and 45% in bonds instead of 50% in cash and 50% in bonds, as stated in the plan of reorganization as first proposed. It has been deemed best to have one company acquire all the properties, and all bonds are, therefore, bonds of the Arnold Print Works, the new company organized for this purpose. We are sending you herewith a check for 30% of your claim figured as of Dec. 1 1908, subject to adjustment as hereinafter stated.—(There was a previous distribution of 25% in cash.—Ed.) See original plan in V. 87, p. 348.—V. 87, p. 1481.

Atlantic Gulf & West Indies Steamship Lines.—*Notes Offered—Status.*—Hayden, Stone & Co., Boston, New York, &c., who are offering a block of the company's 6% serial collateral trust notes, at par and interest, have issued an officially revised circular dated Jan. 1909, saying in substance

This corporation is organized under the laws of Maine and has acquired (compare V. 87, p. 1422, 1606): (1) All except $1,768,200 of the $56,000,000 of issued capital stock of the following-named steamship companies, for convenience called the Southern companies:

Clyde Steamship Co. (V.84, p. 999) | N.Y.&Cuba Mail SS.Co (V.84, p. 1371)
MalloySteamshipCo.(V.84,p. 999) | N.Y&PortoRico SS.Co. (V.84, p. 871)

also (2) $2,400,000 6% serial notes made by the several Southern Companies and secured by a deposit of first mortgage underlying bonds of the Southern companies—less, however, $834,000 retired Jan. 1 1909; (3) 6,563 shares of Eastern Steamship Co., or almost 22% of the total capital stock of that company (V. 87, p. 1607); and (4) together with the Southern companies it owns a substantial interest in the Metropolitan Steamship Co. (V. 86, p. 1470, 340).

Capitalization of Atlantic Gulf & West Indies Steamship Lines.

	Authorized.	*In Treasury.*	*Outstand'g.*
Preferred stock	$20,000,000	$5,003,600	$14,996,400
Common stock	20,000,000	5,000,800	14,999,200
5% coll. trust bonds (secured by pledge of all shares of the Southern Cos. owned at date of trust deed)	15,000,000	----------	12,997,120
6% serial notes	2,400,000	(pd.834,000)	1,566,000

Total capitalization outstanding in the hands of the public $44,558,720
Issued against shares and secured notes of an aggregate par value of, approximately, $55,797,800.

The company has no known current liabilities, and it has on hand free assets, in cash, or equivalent, of over $532,000 in addition to the above-mentioned shares of Eastern and Metropolitan SS. companies.

Provision is made whereby the payment of the sinking fund requirements of the four Southern companies will automatically discharge at or before their maturity the entire amount of serial 6% notes of the Southern Companies, all of which are held by the Atlantic Company; and from the proceeds derived from the payment of those Southern companies serial notes, the Atlantic Co. will coincidently pay the entire amount of its own serial notes.

Bonds and Sinking Fund of Southern Cos.—The Southern cos. have in the hands of the public $18,891,000 5% first mortgage bonds, viz. (supplied for "Chronicle "):

	Tot. Auth. Bond Issue.	*Bonds Held by Public.*	*Held in Treas'y. by*	*Canceled S'k. Fd.*
N. Y. & Cuba Mail SS. Co.	$12,000,000	*$9,932,000	$482,000	$412,000
N. Y. & Porto Rico SS. Co.	5,000,000	2,019,000	283,000	(?)
U. S. & Porto R. Nav.	(two issues.)			
Mallory SS. Co	6,000,000	2,950,000	648,000	157,000
Clyde SS. Co	6,000,000	3,990,000	390,000	323,000
Total	$26,500,000	$18,891,000	$1,803,000	(?)

* Of this amount ($9,932,000), the Clyde SS. Co. owns $48,000

[*Note.*—The bond offerings were noted as follows: Clyde, V. 82, p. 807; Mallory, V. 83, p. 1594. The bonds held in the treasury are available for sale, but not until the note issue has been paid.—Ed.]

The mortgages securing said first mortgage bonds provide for annual sinking fund payments which are, at the present, equal to, approximately, 4.4% of the amount of the bonds in the hands of the public. In other words, the 1909 sinking fund requirements are $834,000 and the fixed charges due to the underlying bonds if not already held in the treasuries of the companies are annually reduced in an amount equal to $40,000 or over, per annum.

Annual fixed Charges of Atlantic and Controlled Companies for 1909.

Fixed charges for interest and sinking fund requirements of the four Southern companies for the year 1909 (interest charge, $944,550; sinking fund requirements, $834,000)	$1,778,550
One year's interest on the serial 6% notes of Atlantic Company	93,960
Six months' interest on 5% collateral trust bonds (these bonds do not begin to draw interest until July 1 1909)	325,000
Total	$2,197,510

Earnings.—The net earnings of the four Southern companies in 1907 were reported as $3,427,268. This amount exceeds the 1909 fixed charges by $1,229,758. The net earnings for 1908 will not be available for probably two or three months. The average annual net earnings of the four Southern companies during the five-year period ending Dec. 31 1907 were reported as $2,849,204. This amount exceeds the fixed charges of 1909 by $651,694. [One of the Southern companies, it is stated, paid a dividend of 4% in (Dec.) 1908.—Ed.]

Fixed charges for the year 1910 will be increased in an amount of $325,000, because the 5% collateral trust bonds will draw a full year's interest, and should be decreased by approximately $50,000 through the payment of $814,000 of 6% notes of the Atlantic company.

Property.—In addition to stocks in other companies, sundry equipments, &c., and the valuable good-will and organization of these four Southern Steamship lines, the four Southern companies own:

	No. of SS.	*Net Tonnage.*	*Pass'rs Licensed to Carry.*	*Barges, Tugs, Lighters, &c.*	*Appraised or Book Value.*
N.Y.&Cu.Mail SS.Co.	19	49,151	2,237	41	$12,747,000
N.Y.&P.R. SS. Co.	12	21,913	708	2	4,357,970
Clyde SS. Co	20	43,167	2,680	17	6,988,555
Mallory SS. Co	12	31,525	1,274	15	5,945,162
Total	63	145,756	6,899	75	$30,038,687

The terminals owned, or leased on long term, are also valuable, and many of them, especially those in New York City, could not now be duplicated. The fleets are reported to be in excellent condition.

Included in the foregoing are the following new steel steamships added to the fleet within the past two years:

1. *Clyde Line—*	*Net Ton.*	*Cost abt.*	2. *Mallory Line—*	*Net Ton.*	*Cost abt.*
SS. Katahdin	2,155	$256,000	SS. Brazos	3,980	$1,000,000
SS. Delaware	1,382	180,000	3. *N.Y.&Cuba Line—*		
SS. Pawnee	1,382	180,000	SS. Havana	3,963	1,300,000
SS. Mohawk	3,475	650,000	SS. Saratoga	3,964	1,300,000

The Mohawk and Brazos are just completed. The Brazos was entered in service between New York and Galveston in October 1908.

Outlook.—These four Southern steamship companies operate lines of steamships for freight and passenger service, but chiefly for freight, between New York at the north, and Philadelphia, Wilmington, Charleston, Jacksonville, Tampa, Mobile, Galveston, Vera Cruz, as well as to one or two minor Mexican ports, and to the Bahamas, Cuba and Porto Rico They have been long established and we confidently expect that these

steamship lines will find their equipment taxed, as time goes by, to meet the increasing traffic needs of the territories served by them. At no time since their consolidation has opportunity been presented for achieving the best results in their operation. If their administration shall continue in the hands of people familiar with the business, we feel that, in time, we shall witness very much better prices for securities of the Atlantic, Gulf & West Indies Steamship Lines. Henry R. Mallory of New York, formerly head of the Mallory line, is President, and A. R. Nicol of New York is Secretary and Treasurer. N. Y. office, 111 Broadway.—V. 87, p. 1606, 1422.

Boston Rubber Shoe Co.—*Debenture Bonds Called.*—The $4,500,000 5% debenture bonds have been called for payment March 15 1909 at the American Trust Co., Boston ,at par and interest. The United States Rubber Co. announces that, prior to March 1 1909, it will purchase any of said bonds, at par and interest accrued to date of presentation, at its office, 42 Broadway. (Compare U. S. Rubber Co. V. 88, p. 56.)—V. 86, p. 1161.

Bridgeport (Conn.) Gas Light Co.—*New Stock.*—Application has been made to the State Legislature for authority to increase the capital stock from $1,300,000 to $2,000,000. Compare V. 82, p. 571.

Bush Terminal Co.—*Bonds Listed on Stock Exchange.*—The consolidated mortgage 5% gold bonds due 1955 were listed this week on the New York Stock Exchange. The official statement made to the Exchange describes the property, the purposes for which the bonds are issuable and gives the earnings; also balance sheets as of October 31 1908. The statement is given at length on a subsequent page. First mortgage 4% bonds due 1952 to the amount of $3,295,000 were also listed on the Exchange.—V .88, p. 103.

Citizens' Gas Co. of Indianapolis.—*Proposed Bond Issue.*—The Union Trust Co. of Indianapolis has undertaken to float an issue of $500,000 of 6% bonds.

About $1,250,000 in all will be required to pay for the property purchased from the Consumers' Gas Trust Co. and complete the construction of the plant and rehabilitation of the mains. Of the stock offered some time ago at par, $867,000 had been subscribed for on Dec. 31 last, on account of which $712,000 had been paid. It is proposed to cease the sale of stock, on which it is hoped to pay 10% dividends, as soon as the amount reaches $900,000, and to retain $100,000 each of stock and bonds in the treasury for extensions and betterments.—V. 85, p. 1271.

(H. B.) Claflin Co.—*New Vice-President.*—Louis Stewart, a director, has been elected a Vice-President.

Report.—See "Annual Reports" on a preceding page. —V. 87, p. 1422.

Commonwealth-Edison Co., Chicago.—*Controlled Property.*—See Economy Light & Power Co., Joliet, below.—V. 88, p. 103, 55.

Consolidated Arizona Smelting Co.—*Plan Operative—Time Extended.*—A large majority of the stock having been deposited, the plan has been declared operative, and the time for making deposits has been extended until Feb. 1. See plan V. 87, p. 1665; V. 88, p. 55.

Consolidated Gas Co. of New York.—*Full Opinion Filed.*—The full opinion of the United States Supreme Court in the 80-cent gas suit (given in the "New York Law Journal" of Jan. 15) was filed on Monday of this week. See editorial remarks on a preceding page.

No reference is made in the opinion to the disposition of the deposits to secure to consumers the return of 20 cents per 1,000 cubic feet in case the 80-cent gas law was held invalid. The views of counsel who have been considering the matter are expected to be made public shortly.

Report—See "Annual Reports" on a preceding page.—V. 88, p. 103.

Continental Rubber Co. of America.—*Exchange of Stock.*—See Inter-Continental Rubber Co. below.—V. 84, p. 1250; V. 87, p. 482.

Crow's Nest Pass Coal Co.—*Dividends.*—See Northern Securities Co. under "Annual Reports" on a preceding page. —V. 87, p. 228.

Detroit Edison Co.—*Report.*—For years ending Oct. 31 1908 and Dec. 31 1907:

Year Ending—	Gross Earnings.	Expenses, Taxes, &c.	Net Earnings.	Interest Charges.	Balance, Surplus.
Oct. 31 1908	$1,571,206	$907,997	$663,209	*$421,887	$241,322
Dec. 31 1907	1,454,483	831,213	623,270	362,667	260,603

* The annual interest on first mortgage and convertible bonds now outstanding is $445,450.—V. 87, p. 350.

Economy Light & Power Co., Joliet, Ill.—*Earnings.*—For years ending April 30:

Year—	Gross.	Expenses.	Net.	Interest.	Surplus.
1907-08	$276,881	$119,892	$156,989	$64,145	$92,844
1906-07	230,882	108,912	121,970	40,234	81,736
1905-06	213,136	94,780	118,356	38,997	79,359

Control.—Redmond & Co., New York, in a recent circular offering at a price to yield 5¼% a block of first mortgage 5% gold bonds due 1956 (authorized issue $3,000,000, outstanding $1,290,000), say:

The company is controlled by the Chicago Commonwealth-Edison Co. and Samuel Insull is President of both companies. The company likewise owns an electrical transmission line to Chicago, and has a written agreement with the Chicago Commonwealth-Edison Co. assuring it of an unlimited market there in case more power is generated than can be sold in Joliet. Compare V. 84, p. 1250.—V. 87, p. 42.

Fitchburg (Mass.) Gas & Electric Light Co.—*Control Sold.*—A controlling interest has passed into the hands of the Tenny-Royce syndicate, which already controls various gas and electric plants, including the following:

Malden Electric Co., Malden & Melrose Gas Light Co., Haverhill Electric Co., Suburban Gas & Electric Co., Revere, Mass., Springfield Gas Light Co.

The syndicate, it is said, has a capitalization in excess of $5,000,000.—V. 81, p. 34.

Harrison Bros. & Co., Inc.—*Report.*—For year ending Oct. 31:

Fiscal Year—	Net Earnings.	Int. on Bonds.	Improvements, &c.	Bal., Sur.
1907-08	$102,784	$65,000	----	$37,784
1906-07	130,107	65,000	$30,655	34,452

—V. 86, p. 166.

Independent Brewing Co. of Pittsburgh.—*Plan to Convert Common Stock into Preferred Stock Held in Treasury—Bond Sinking Fund.*—Vice-President Justus Mulert has issued a circular in support of his request that the holders of the outstanding common stock (amounting to $3,918,950) consent to the exchange of their stock for the preferred stock held in the treasury ($534,850 on Oct. 31 1908) on the basis of 7½ shares of common for one of preferred. Compare annual report in V. 87, p. 1418. This exchange would require $522,527 of the preferred stock.

It is proposed to resume dividends on the 7% cumulative preferred stock in November 1909 and to pay 1% additional per annum beginning not later than 1910 for a period of 7 years, to take up the accumulated unpaid dividends; also to provide a sinking fund for the retirement of the first mortgage bonds after resumption of dividends.

Holders of common stock are requested to deposit their stock with the Colonial Trust Co., Pittsburgh, not later than Feb. 6, in exchange for negotiable receipts, for which preferred stock and preferred stock non-dividend bearing scrip for fractional lots will be given on or before July 1 1909 or the common stock returned.—V. 87, p. 1418.

Inland Steel Co., Chicago.—*Bonds Offered.*—Eversz & Company, 206 La Salle St., Chicago, are offering the unsold portion (about $1,000,000) of the total issue of $3,000,000 first mortgage 6% gold bonds, dated April 1 1908, and maturing serially $150,000 per annum, April 1 1909 to 1928. These bonds are a first closed and only lien on blast and open-hearth furnaces, steel works, sheet and finishing mills, real estate, harbor and docks at Indian Harbor, Ind., a steel plant at Chicago Heights, Ill., and large deposits of iron ore on the Messabe Range at Hibbing, Minn., a total cash investment of $7,184,752. For further particulars see the annual report of the company on a preceding page and article in "Iron Age" of New York for Aug. 27 1908. Also compare V. 87, p. 1162.

Intercontinental Rubber Co.—*Exchange of Stock.*—The stockholders of the Continental Rubber Co. of America have generally agreed to exchange their stock for shares of the Intercontinental on the basis of $200 of the former for $100 of the latter.

The Continental Rubber Co. was incorporated in Jan. 1906 with $30,000,000 of authorized capital stock in shares of $100 each, all of one class and all outstanding, and owns a plant at Torreon, Mexico, at which it is producing rubber on an extensive scale through the grinding up of guayule shrubs.

The Intercontinental Rubber Co. was incorporated in N. J. on Dec. 6 1906 with $40,000,000 of authorized capital stock, in $100 shares, of which $10,000,000 is 7% cumulative preferred. If the aforesaid exchange is accepted by all the shareholders of the Continental Rubber Co. will have outstanding $30,000,000 common stock and $4,000,000 preferred stock. No bonds or mortgage. Besides the Continental Rubber Co., the company controls the American Congo Co. The officers of the Intercontinental are: Wm. C. Sherwood, 35 Nassau St., N. Y., President; H. A. Bingham, Secretary; J. P. Travers, Treasurer. Office of Company, 111 Broadway. Compare United States Rubber Co. in V. 84, p. 1244, and see further particulars in V. 84, p. 1251.

Knoxville Water Co.—*Decision.*—The United States Supreme Court on Jan. 4 unanimously reversed the decision of the lower Court which restrained the enforcement of a city ordinance reducing water rates on the ground that the latter are confiscatory. The opinion is given at some length in the "New York Evening Post" of Jan. 8. See editorial remarks on a preceding page.—V. 82, p. 104.

Massachusetts Gas Companies.—*Bonds Oversubscribed,*—The books for the subscription to the $6,000,000 of 4½% bonds which were opened last Monday were at once closed, the issue being, it was said, many times oversubscribed. Compare V. 88, p. 104.

There were over 1,500 separate subscriptions for the 6,000 bonds. Subscribers for $1,000 and $2,000 in bonds will receive the full amounts of their subscriptions, but the larger subscriptions will be scaled down, the largest to receive less than 5% of the amounts requested. This arrangement will ensure the placing of the bonds with permanent investors at the outstart.—V. 88, p. 104.

Michigan State Telephone Co.—*Dividend Increased.*—A quarterly dividend of 1½% has been declared on the common stock, payable March 1 to holders of record Feb. 15 (increasing the annual rate to 6%), as against 1% quarterly paid for the four preceding quarters. Compare V. 86, p. 984.

Lines Leased.—The company has leased the property of the Northeastern Telephone Co., extending into 15 counties north of Bay City and east of the Michigan Central RR. to the Straits of Mackinac, including about 600 miles of lines.—V. 87, p. 291.

National Lead Co.—*Listed.*—The New York Stock Exchange has admitted to the regular list $24,463,600 7% cumulative preferred stock and $20,750,000 common stock, formerly quoted in the unlisted department.—V. 87, p. 1667.

New York State Steel Co.—*Reorganized—Change in Control.*—The reorganization has been effected by the sale of an issue of $1,000,000 7% cumulative preferred stock (with voting power, but without the right to participate with the $2,500,000 common stock in further dividends), and the sale of a controlling interest in the company to various stockholders in the Union Drawn Steel Co. of Beaver Falls, Pa. On Jan. 2 1909 the receivers were discharged and the coupons due Oct. 1 1908 on the $1,500,000 first mortgage bonds (V. 84, p. 1371) were paid. The April 1908 coupons were paid in May. We have been favored with the following:

The following directors have been elected: Spencer Kellogg, John D. Larkin, Seymour H. Knox of Buffalo, Frederick N. Beegle of Beaver Falls, Pa., George Davidson of New Brighton, Pa., Louis R. Davidson of Beaver Pa., and Frederick Davidson of Pittsburgh, Pa. The officers are: Frederick N. Beegle, President; Frederick Davidson, Vice-Prest.; Louis R. Davidson, Sec. and Treasurer. Executive Committee: Frederick N. Beegle, Spencer Kellogg and Louis R. Davidson.

The new management will proceed to complete the blast furnace now well under way, and it is hoped that in the course of a very few months the works will be in full operation. The company will manufacture pig iron and billets and likewise continue to operate its ore mines in Minnesota. —V 86, p. 606.

Northwestern Yeast Co., Chicago.—*Extra Dividend.*—A press dispatch announces the declaration of the usual quarterly dividend of 3% and an extra dividend of 12%, payable Feb. 1 to holders of record Jan. 19.—V. 86, p. 232; V. 82, p. 164.

Phelps, Dodge & Co.—*Output.*—The following is pronounced approximately correct:

Copper Production (in pounds) for Calendar Years (1908 Partly Est.)

	1908.	1907.	1906.
Copper Queen (2 mos. in 1908 est.)	91,026,405	89,114,941	96,481,904
Detroit Copper Co. (1 mo. in 1908 est.)	24,655,036	18,806,026	16,906,348
Total	115,681,441	107,920,967	113,388,252

"Copper Queen" in 1908 includes, besides its own Arizona ores (76,619,423 lbs.), Montezuma ores, 13,200,925 lbs.; other ores, 1,206,057 lbs. Compare V. 87, p. 1536, 1608, 1667; V. 88, p. 56.

St. Louis Car Co.—*New Mortgage.*—A blanket mortgage has been filed with the Commonwealth Trust Co., as trustee, to secure an issue of $3,000,000 6% bonds dated Jan. 1 1909, of which $1,000,000 will be issued only to retire a like amount of first mortgage 6s, due May 21 1923, but now subject to call at 105 (V. 76, p. 1252). The capital stock, it is said, is still $3,000,000.—V. 85, p. 725, 473.

Springfield Consolidated Water Co., Pennsylvania.—*Bonds Offered.*—This company, owned and operated by the successful American Pipe Mfg. Co. of Philadelphia (V. 86, p. 479; V. 87, p. 937, 1161), recently made a mortgage to the Columbia Avenue Trust Co. of Philadelphia as trustee to secure an issue of not exceeding $25,000,000 first mortgage 50-year 5% gold bonds. Denominations $1,000, $500 and $100 (c*). Dated Nov. 2 1908 and due Nov. 1 1958, but subject to redemption on and after Nov. 1 1913 at any interest period at 102½ and interest Interest payable May 1 and Nov. 1. At the present time about $1,750,000 of the bonds have been sold. There has been no banker's circular issued, but the company, in a short circular offering the bonds at 97½ and interest, said:

Springfield Consolidated Water Co. is incorporated under the laws of Pennsylvania for the supply of water to the public, and has acquired by lease all the property, rights and franchises of the Springfield Water Co., North Springfield Water Co., Eddystone Water Co. and Conshohocken Gas & Water Co., and supplies the entire suburban section surrounding Philadelphia. [The Springfield Consolidated Water Co. was incorporated as the Rydal Water Co. Jan. 25 1905, name changed as now July 27 1908, and stock increased from $5,000 to $2,500,000 about Oct. 5 1908. The aforesaid leases are dated Sept. 28 1908 and run for 99 years, the lessee covenanting to pay punctually the principal and interest of the bonds of the lessor companies, also all taxes, &c., and to issue bonds of this issue at par for purchase at par of stock of the Springfield Water Co., total issue $1,500,000, of which $780,200 was owned by American Pipe Mfg. Co., and for purchase, at 10% of par value stock of North Springfield Water Co., total issue $1,000,000, of which $943,600 was owned by American Pipe Mfg. Co. From these two underlying companies the lessee received the entire share capital of the Eddystone and Conshohocken Cos.—Ed.]

The company, by right of eminent domain, has acquired the best streams in the vicinity of Philadelphia, and has thus secured an ample supply of water to provide for its future growth. The pumping stations are equipped with the latest improved machinery. The water supplies are of the best quality, and the water is filtered by the most approved methods. The following boroughs and districts are supplied.—

Section southwest of Philadelphia: Eddystone, Ridley Park, Prospect Park, Norwood, Glenolden, Folcroft, Sharon Hill, Darby, Colwyn, Fernwood, Yeadon, Lansdowne, Clifton Heights, Secane, Burmont, Morton, Swarthmore, Rutledge, Milmont, Llanwellyn, Collingdale, Millbourne, Kirklyn, Llanerch, Grassland and Broomall.

Western Section: Overbrook, Merion, Narberth, Wynnewood, Ardmore, Haverford, Bryn Mawr, Rosemont, Villa Nova, Radnor, St. Davids, Wayne, Strafford, Devon, Berwyn, Daylesford, Paoli, Green Tree, Glen Loch, Bala and Cynwyd.

Section north and northeast of Philadelphia: Conshohocken, Plymouth Meeting, Wyndmoor, Flourtown, Valley Green, St. Thomas, White Marsh, Fort Washington, Oak Lane, Melrose, Ashbourne, Elkins Park, Ogontz-McKinley, Cheltenham, Rock Ledge, Jenkintown, Wyncote, Glenside, Edgehill, Oreland, Ardsley, Weldon, Hillside, Mooretown, Willow Grove.

These bonds are secured by a mortgage upon the entire property and franchises now owned or hereafter acquired by the company (also by pledge of its stock and interest in the leased properties.—Ed.) $6,000,000 of this issue has been deposited with the trustee to retire the bonds of the leased companies as they mature. [The underlying bonds, we learn, include Springfield Water Co. first 6s, $423,000, dated 1892; Bryn Mawr Water Co. first 6s, $189,000, dated 1894; Springfield Water Co. consol. mortgage 5s, dated 1896, authorized issue $3,000,000, of which $ 62,000 reserved to retire f regoing bonds; Lansdowne Water Co. first 4s, $25,000, dated 1899; Oak Lane Water Co. first 6s, dated 1894, $150,000; Berwyn Water Co. first 6s, dated 1895, $500,000; North Springfield Water Co. (V. 81, p. 512) first 5s, $2,000,000, dated 1898; Wayne Water-Works Co. first M 4½s, $150,000, dated 1903; Conshohocken Gas & Water Co. first 4s, $100,000, dated 1899; Eddystone Water Co. first 6s, $29,000, dated 1894.

[Several months ago Robert Glendenning & Co., Philadelphia, offered at 101 and interest $200,000 consolidated mortgage 5s of the old Springfield Water Co., denominations $100, $200, $500 and $1,000, dated 1896 and due Sept. 1 1926, coupons M. & S., authorized issue $3,000,000. See Springfield Water Co. V. 69, p. 1197.—Ed.]

United States Realty & Improvement Co.—*Earnings.*—For December and eight months ending Dec. 31 1908:

Consolidated Preliminary Income Account for December and Eight Months ended December 31 1908

	Dec.	8 Mos.		Dec.	8 Mos.
Rec'ts from—	$	$	*Deduc'ns (concl.)—*	$	$
Interest	16,137	143,265	Exp. of manage't	30,078	237,632
Investments	159,003	1,214,868	Int. on debentures	55,350	442,800
Profit on building contracts	104,455	650,753	Total deduct'ns.	145,513	1,283,957
Profit on real est., &c., sales	172,916	157,162	Balance	306,998	882,091
			Dividends, 6 mos.		323,256
Total gross	452,511	2,166,048	Balance, surplus	306,998	558,835
Deduct—			Unrealiz'd prof. acct.		900
Int. on mtges., &c.	60,085	603,525	Surplus 8 mos	306,998	559,735

Bills payable Dec. 31 1908, $890,000, against $2,000,000 on April 30 1908; total surplus, as per balance sheet, $3,451,850, against $2,893,014. —V. 87, p. 1538, 1305.

Westinghouse Electric & Manufacturing Co.—*Listed.*—The New York Stock Exchange has listed $3,240,000 additional assenting stock to be added to the list from time to time, but prior to July 1 1909, on notice that it has been issued and paid for in full, making the total amount authorized to be listed $36,738,900. Compare V. 87, p. 1531 and readjustment plan, V. 86, p. 922; V. 87, p. 101, 875. —V. 87, p. 1668.

—A. S. Michener, Comptroller of Stone & Webster, Boston, has compiled a comparative statement contrasting the capitalization and earning power of the 14 street railway companies managed by Stone & Webster (these companies having an aggregate outstanding capitalization of $77,939,246, of which $35,499,186 is funded debt, and showing total gross earnings in 1907 of $12,284,529) with street railways generally in the United States. In brief the results are:

	S. & W. Cos.	Other Companies
Ratio of outstanding total capitalization to gross earnings	6.3 to 1	8.4 to 1 (129 cos.)
Ratio of outstanding funded debt to gross earnings	3.0 to 1	4.2 to 1 (126 cos.)
Ratio of net earnings to interest charges	2.1 to 1	1.5 to 1 (114 cos.)
Per cent earned on outstanding pref. stock	12.5%	8.1% (55 cos.)
Per cent earned on outstanding capital and common stock	4%	2.4% (125 cos.)
Per cent increase in gross earnings, 1907 over 1906	19.8%	9.7% (134 cos.)
Per cent of increase in gross earnings for first half of 1908 over same period in 1907	7.25%	2.91% (32 cos.)

For the first six months of 1908 the gross earnings of 141 steam railroads showed a falling off of 16.58%.

—The organization of a new corporation under the name of Barroll & Co., with offices in the H. W. Hellman Bldg., Los Angeles, is announced. H. C. Barroll, formerly of H. C. Barroll & Co., Chicago, is President of the company; W. J. Schmahl, formerly Manager of the California offices of N. W. Harris & Co., is Vice-President, and C. E. Woodside, formerly Manager of the bond department of the Los Angeles Trust Company, is Secretary. J. R. Mason, formerly with N. W. Harris & Co., will represent Barroll & Co. in San Francisco and Northern California, pending the opening of San Francisco offices. The new organization has a capital of $100,000; it will make a specialty of bonds issued throughout the Pacific Coast States and adjacent States and Territories

—At the annual meeting of the Dominion Securities Corporation of Toronto on Jan. 11 the Vice-President, Mr. E. R. Wood, delivered his annual speech on the Canadian bond business. The review for 1908 has been prepared for the first time in pamphlet form and contains numerous valuable facts given for the purpose of comparing the general conditions existing last year with those of the previous years. In addition to tables showing the Bank of England rates, the pamphlet also contains statistics covering the government, municipal and corporation issues placed both last year and in previous years and classifies the same so as to show the respective amounts placed in the Canadian, British and United States markets.

—The Hand-Book of Securities, compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds, together with a yearly range for four years. Price one dollar, or to "Chronicle" subscribers 75 cents.

—The New York Life Insurance Co. publishes its 64th annual report in unusual form on another page. The "Plain Talk with Policy-holders," which precedes the usual balance sheet, is interesting in itself, and shows the figures of the latter in their true significance. Nearly fifty million dollars was paid policy-holders during the year in death claims, annuities, dividends, matured endowments and for deferred dividend policies and contracts surrendered. The company's accumulated funds now exceed 550 million dollars. As President Kingsley says: "Our assets are large because our liabilities are large. Our liabilities are large because we are doing a large work of the kind I have described."

—The semi-annual statement of the Home Fire Insurance Co., 56 Cedar Street, appears on another page. The policyholders' surplus for the year is $13,682,821, against $10,203,211 last year. The assets have increased from $20,862,697 to $24,856,499. The directors have declared a 12½% semi-annual dividend on the capital stock. This is an increase from a basis of 20% to 25% per annum. The company holds as one of its reserves a "conflagration surplus," which now amounts to $800,000.

—The firm of Langley & Lawrence has been dissolved and a new co-partnership formed under the name of W. C. Langley & Co., consisting of W. C. Langley and Clinton M. Hall, the latter a member of the New York Stock Exchange. The New York office is at 10 Wall Street, with branches in Brooklyn, Boston, Hartford and Buffalo.

—"Stock Fluctuations," the well-known compilation by Frank A. Ruggles, 53 State St., Boston, was issued this week. It is an invaluable publication for New England financial interests.

—The "Ticker Book and Manual of the Tape" gives much useful and convenient information. It is published by the stock and Bond Quotation Co., 25 Broad Street. Price two dollars.

—Graham & Co., Bankers, Philadelphia, have returned to their former address, 435 Chestnut Street, Philadelphia, occupying the ground floor of the new Lafayette Building.

Reports and Documents.

BUSH TERMINAL COMPANY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE CONSOLIDATED MORTGAGE FIVE PER CENT GOLD COUPON BONDS.

New York, January 4 1909.

The Bush Terminal Company hereby applies to the New York Stock Exchange for the listing of its $6,012,000 Consolidated Mortgage Five Per Cent Gold Bonds, due Jan. 1 1955, numbered from 1 to 6,012, both inclusive.

The Bush Terminal Company was organized under the Business Corporation Law of the State of New York on Feb. 10 1902.

The Consolidated Mortgage is dated Dec. 31 1904 to Title Guarantee & Trust Company of New York, as Trustee, for a total authorized amount of $10,000,000. The interest is payable Jan. and July 1 at the rate of Five Per Cent per annum. The bonds are for $1,000 each and may be registered as to principal only. Coupons are payable at the office of the Company, No. 100 Broad Street, New York.

The bonds were originally redeemable at par and interest on Jan. 1 1915 or on any coupon day thereafter, but by action of the Stockholders on Dec. 4 1905 the Company waived this privilege of redemption and filed on April 27 1908 a supplementary declaration to that effect with the Recorder of Deeds and with the Trustee, and a certificate properly signed by the officers of the Company was bound in with each bond subsequently, or engraved upon the bonds, and such bonds as do not bear this certificate may have same bound in on presentation of the bonds at the office of the Company, in the following form:

"The Bush Terminal Company, pursuant to resolution of its Directors, approved by the Shareholders, and pursuant to agreement with the Title Guarantee & Trust Company, dated Dec. 6 1905, hereby renounces and waives the right to pay the principal sum secured by this bond on or after Jan. 1 1915, and hereby covenants with the holder that it will not exercise such reserved right to pay this bond before the maturity thereof on Jan. 1 1955. BUSH TERMINAL COMPANY,

"By , *Vice-President.*

The $10,000,000 bonds of the Company are issuable as follows, in accordance with Paragraph 4 of the Mortgage:

Section A. Issuable for acquisition of the property of the Bush Company, Limited, and all the stock of the Bush Terminal Railroad Company and the Bush Land Company	$1,500,000
Section B. For exchanging, retiring or refunding the First Mortgage Four Per Cent Bonds, due 1952	3,459,000
Section C. Bonds to be used for the purpose of discharging a Mortgage of $300,000, dated March 15 1898, on a certain parcel of land owned by the Company, which Mortgage was paid and discharged of record Sept. 29 1908	300,000
Section D. For the purpose of taking up a $700,000 Mortgage on the property of the Bush Land Company, in whole or part thereof	700,000
Section E. Remaining bonds and also such of the bonds as may not be necessary under the Subdivision B, C and D of this Article, reserved for improvements and acquisitions of additional property	4,041,000
	$10,000,000

There have been issued:

Under provisions of Paragraph A	$1,500,000
" " " " B	88,000
" " " " C	300,000
" " " " D	83,000
" " " " E	4,041,000
	$6,012,000

This Mortgage is a lien on the property of the Bush Terminal Company (subject to a First Mortgage to the Knickerbocker Trust Company, as Trustee, dated April 1 1902, for a total amount of $3,500,000, of which $3,295,000 is outstanding), and is a first lien on the Capital Stock of the Bush Land Company of the par value of $10,000, and on the Capital Stock of the Bush Terminal Railroad Company of the par value of $20,000, this being the total Capital Stock of these companies.

The Bush Terminal Company owns, including the property acquired in December 1904 from the Bush Company, Limited, all the property in the Borough of Brooklyn, City of New York, bounded easterly by First Avenue, southerly by Fifty-first Street, westerly by New York Bay and northerly by Fortieth Street, except a lot one hundred (100) feet by one hundred and fifty (150) feet on the southerly side of Pier 6, and situated at the northeast corner of the bulkhead and the south side of Pier 6, together with all land and land under water extending from Thirty-ninth Street to Fifty-first Street, from high water line to the outer pier-head line established by law, a total distance of 3,100 feet of continuous water front, located on a forty-foot Government channel. All the streets between First Avenue and New York Bay and between Fortieth and Fiftieth Streets, both inclusive, have been legally closed.

The Mor gage also covers six city blocks located in said Borough, between First and Second Avenues, Forty-fourth Street and Fiftieth Street; also the northerly half of the city block between said First and Second Avenues and Fiftieth and Fifty-first Streets. Also ten city blocks constituting the westerly portion of the city block located between Forty-first and Forty-Second Streets, and fronting on the easterly side of First Avenue; also the property located between First and Second Avenues, Fortieth Street and Forty-first Stree t as well as the westerly five-sevenths of the block between First and Second Avenues, Thirty-ninth Street and Fortieth Street, being a total of 164.06 acres of real estate owned in fee, together with all buildings and other improvements thereon.

The improvements consist of six large piers (seventh in course of construction), each about one-quarter of a mile long and one hundred and fifty (150) feet wide, with an intervening water space of approximately two hundred and seventy (270) feet. These piers are leased for long periods to responsible steamship lines, and also furnish accommodations to many transient steamers.

The warehouse plant erected on the property includes one hundred and fifteen (115) modern fire-proof or slow combustion warehouses, ranging from one to seven stories in height, with a total capacity of about 25,000,000 cubic feet of storage space.

There is also located on the property about twenty miles of railroad track, extending the whole length of all the docks, to all the warehouses, including the necessary storage and switching yards.

All the piers and buildings of the Company, except the reinforced concrete stores Nos. 51 to 56, are protected by an automatic sprinkler system, which represents an expenditure of $500,000, and greatly reduces the insurance rate on the property of the Company and that of its tenants.

The Company also owns railroad and harbor equipment, including six locomotives, several car floats, tugs, barges and lighters.

The Bush Land Company was organized in 1904 as an auxiliary corporation to the Bush Terminal Company for the purpose of affording facilities to manufacturers and wholesalers, who, being heavy freight shippers, were desirous of obtaining facilities at a reasonable rent and a low rate of insurance, where they could save the expenses of trucking, and, if possible, be located on more than one railroad.

The Bush Land Company owns the nine city blocks in the Borough of Brooklyn located between Twenty-eighth and Thirty-seventh Streets, between Second and Third Avenues, excepting only the easterly one hundred (100) feet of the block between Thirty-sixth and Thirty-seventh Streets and a plot of seventy-five feet by one hundred feet on the northwest corner of Thirty-sixth Street and Third Avenue. The portion of the property lying between Twenty-eighth Street and Thirty-sixth Street, Second and Third Avenues, is subject to a purchase money mortgage dated April 15 1904 for $616,450. This Company's property has been partially improved by the erection of three model loft buildings, each containing approximately 300,000 square feet of floor space, 600 feet long by 75 feet wide, built of steel reinforced concrete and absolutely fireproof. There is also located on the plot between Thirty-second Street and Thirty-third Street a freight station and freight yard to accommodate the freight business of the neighborhood, and a power plant, erected at a cost of $125,000, upon the northeast corner of Thirty-third Street and Second Avenue.

The Bush Terminal Railroad Company owns a double-track railroad laid with 137-lb. steel rails, extending from Twenty-eighth Street and Second Avenue, Borough of Brooklyn, southerly to Second Avenue and Forty-first Street; thence westerly on Forty-first Street to First Avenue; thence southerly along First Avenue to Sixty-fifth Street. It is operated by overhead electric system, and owns two electric locomotives. Its charter is for twenty-five years, from Feb. 14 1905, with privileges of renewal for further period of twenty-five years upon a fair re-valuation.

The railroad line penetrates the property of the Bush Land Company and the Bush Terminal Company, and through arrangements entered into with all the trunk lines having terminals in New York Harbor, it acts as their terminal railroad agent, thus giving to the tenants of the Bush Terminal Company and Bush Land Company equal facilities at the same rate as they would pay after hauling their goods to freight stations of the various companies.

The Company reports earnings for the years ended Dec. 31:

	1906.	1907.
Total gross earnings: From docks, storage, &c., and net income from RR. department	$885,025 37	$1,014,316 99
Less—Operating expenses	377,247 75	415,573 98
Net earnings from operation	$507,777 62	$598,743 01
Other income	---------	68,698 31
Total net income	$507,777 62	$667,441 32
From which deduct: Interest on bonded debt	$300,390 00	$425,942 83
Taxes	64,881 67	72,441 63
Total deductions	$365,271 67	$498,384 46
Surplus for year	$142,505 95	$169,056 86

The Company reports for the ten months ended Oct. 31 1908:

	1908.
Total gross earnings:	
From storage, &c., and net income from RR. department	$758,002 02
Less—Operating expenses	236,953 06
Net earnings from operating	$522,048 96
Other income	59,892 24
Total net income	$580,941 20
From which deduct:	
Interest on bonded debt	$361,982 63
Taxes	71,569 88
	$433,552 51
Surplus for ten months	$147,388 69
Less sinking fund	27,653 33
Net surplus	$119,735 36

BALANCE SHEET OF BUSH TERMINAL CO. AS OF OCT. 31 1908.

Capital Assets.	
Real estate	$1,742,399 81
Improvements and equipment	5,264,895 85
Expenses during and incident to construction	283,126 79
Capital stock subsidiary companies and good will	5,000,000 00
Tangible equipment	228,319 31
Advances to Bush Terminal RR. Co	282,617 87
Advances to Bush Land Co	1,484,924 28
Furniture and fixtures, New York and Brooklyn	6,524 55
Reserve fund, repairs and renewals	23,853 86
Total capital assets	$14,316,662 32
Current Assets.	
Cash and accounts receivable	$235,223 84
Due from companies and individuals	71,486 18
Expenses paid and not accrued	40,372 34
Insurance losses recoverable	2,119 89
Materials and supplies	1,858 66
Accrued storage and labor	198,206 53
Cash with Trustee Sinking Fund	477 40
Taxes accrued	15,245 94
Due from agents and connections	115,307 91
Storage loans	242 73
Sundry claims	7,457 27
Total current assets	$687,998 69
Grand total assets	$15,004,661 01
Capital Liabilities.	
Preferred Stock	$1,500,000 00
Common Stock	3,500,000 00
First Mortgage Four Per Cent Bonds, due 1952	3,295,000 00
Consolidated Mortgage Five Per CentBonds, due 1955	6,012,000 00
Total capital liabilities	$14,307,000 00
Current Liabilities.	
Accounts payable	$144,618 11
Expenses accrued and not paid	10,394 44
Interest accrued, bonded debt	115,960 11
Sundries	16,474 28
Appropriation for repairs and renewals not expended	6,379 83
Estimated labor loss	20,000 00
Total current liabilities	$313,826 77
Sinking fund reserve	78,033 33
Profit and loss	305,800 91
Grand total of liabilities	$15,004,661 01

The Company has no floating debt and has not had any since its organization

BALANCE SHEET OF BUSH LAND COMPANY AS OF OCT. 31 1908.

Capital Assets.	
Cost of property	$736,270 97
Construction of loft buildings	1,609,450 24
Expenses during and incident to construction	94,310 73
Paving	3,483 61
Heating plant	88,961 89
Heating plant reconstruction	96,619 35
Total capital assets	$2,629,096 79
Current Assets.	
Cash and accounts receivable	$96,072 83
Due from companies and individuals	1,565 41
Expenses paid and not accrued	6,423 54
Fuel supply account	427 61
Taxes paid and not accrued	3,752 40
Total current assets	$108,241 79
Profit and loss	35,970 25
Grand total assets	$2,773,308 83
Capital Liabilities.	
Capital Stock	$10,000 00
Advanced by Bush Terminal Co	1,484,924 28
Mortgage on property	616,450 00
Five and One-half Per Cent First Mortgage Bonds	600,000 09
Total capital liabilities	$2,711,374 28
Current Liabilities.	
Accounts payable	$49,907 20
Interest accrued	12,027 35
Total current liabilities	$61,934 55
Grand total of liabilities	$2,773,308 83

The Company has no floating debt and has not had any since its organization.

BALANCE SHEET OF THE BUSH TERMINAL RAILROAD COMPANY AS OF OCT. 31 1908.

Capital Assets.	
Tracks and sidings—	$153,183 02
Overhead construction	14,774 39
Paving and grading	60,826 66
Equipment	31,159 70
Organization expense	3,967 53
Thirty-third Street freight house	11,735 43
New York City bond account	5,525 00
Total capital assets	$281,172 23
Current Assets.	
Due from companies and individuals	$10,634 31
Expenses paid and not accrued	453 08
Total current assets	$11,087 39
Profit and loss	2,521 58
Grand total assets	$294,781 20
Capital Liabilities.	
Capital stock	20,000 00
Advances from Bush Terminal Co	262,617 87
Total capital liabilities	$282,617 87
Current Liabilities.	
Accounts payable	$10,417 82
Expenses accrued and not paid	1,650 00
Taxes accrued	95 51
Total current liabilities	$12,163 33
Grand total liabilities	$294,781 20

The Company has no floating debt.

The Officers of the Company are: President, Irving T. Bush; Vice-Presidents, William Shillaber, A. C. Woodruff and J. A. Nash; Treasurer, R. G. Simonds; Secretary, H. W. Greene.

The Directors of the Company are: Frank Bailey, E. T. Bedford; Irving T. Bush, Wm. N. Dykman, Edgar J. Levey, F. J. Lisman, Otto E. Lohrke, Wm. Shillaber and R. G. Simonds, all of New York City.

BUSH TERMINAL COMPANY,
Irving T. Bush, President.

The Committee on Stock Lists recommends that the above-described $6,012,000 Consolidated Mortgage Five Per Cent Gold Coupon Bonds, due 1955, Nos. 1 to 6,012 inclsuive, for $1,000 each, be admitted to the list.

WM. W. HEATON, *Chairman.*
GEORGE W. ELY, *Secretary.*
Adopted by the Governing Committee Jan. 13 1909.

—The Hand-Book of Securities, compiled by the publishers of the "Commercial & Financial Chronicle," is now ready. The book contains in a small compass very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh Exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds, together with a yearly range for four years.

—As bonds on the New York Stock Exchange since Jan. 1st are quoted "and interest", Becker & Sterling, 18 Wall Street, will for this reason distribute their well known "Unique Bond Interest Tables" free this year. These tables show at a glance the amount accrued, and are particularly useful at this time on account of the change in the method of quoting bonds. Copy can be had upon application.

—John H. Sonntag, for many years with the old bond house of Farson, Leach & Company, both as seller and buyer, and later with MacDonald, McCoy & Co., Chicago, has opened an office for himself in "The Woman's Temple", 184 La Salle Street, under the firm name of Jno. H. Sonntag & Co., and will confine his dealings to high-grade municipal and public service securities.

—The small unsold balance of a list of bonds recently offered for January investment requirements by Millett, Roe & Hagen of New York and Boston will be closed out at attractive prices. A circular describing the security, price and remaining amount for sale will be mailed upon application to the firm's offices at 3 Broad Street, New York, or 10 Post Office Square, Boston.

—Sanford & Kelly, bankers, New Bedford, Mass., have issued their usual comprehensive report regarding the local investment market and the industrial and financial history of New Bedford and its leading corporations during the late calendar year.

—Henry W. Brooks Jr. & Co., certified public accountants, 15 Wall Street, announce the recent association of Major Edward Owen, C. P. A., with their firm. Major Owen was for many years Commissioner of Accounts of the City of New York.

—Eugene Purtelle & Company is a new Chicago house dealing in stocks, bonds and grain, with offices at 222 La Salle Street. They are members of the Chicago Board of Trade and have private wires.

—The tabular statement showing capitalization, earning power and quotations of active Canadian securities to December 15 1908 has been issued in the usual clear form by Baillie, Wood & Croft, 95 Bay Street, Toronto.

—We have received from Brouse, Mitchell & Co., 19 Colborne St., Toronto, a record of the transactions on the Toronto Stock Exchange, giving the highest and lowest prices by months for the year 1908.

—The Philadelphia banking house of Charles C. Harrison Jr. & Co. announces its removal from 136 South Third Street to the Lafayette Building, at Fifth and Chestnut Sts.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, January 15 1909.

A gradually increasing demand prevails for leading staples. Prices are pretty well sustained. Mills and factories are slowly increasing their output, and the outlook is considered hopeful. No one, however, is looking for an increase in trade by leaps and bounds. On the contrary, improvement is along conservative lines everywhere.

LARD on the spot has ruled strong, though no important changes have occurred in prices. Decreasing receipts of hogs at rising prices, some increase in the demand and light offerings of product have been the principal strengthening factors. A strong market for futures at the West has also had a bracing effect. Prime Western 10c., Middle Western 9.75c. and City 9½c. Refined lard has been moderately active and generally firm, with offerings light. Refined Continent 10.15c., South American 10.85c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity at times, but in the main the tendency has been upward, owing to lighter hog receipts, an improved demand for products and buying by commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.42½	9.40	9.50	9.50	9.55	9.57½
May delivery	9.62½	9.60	9.70	9.70	9.77½	9.77½
July delivery	9.75	9.72½	9.82½	9.82½	9.90	9.87½

PORK on the spot has been firm. Smaller arrivals of live hogs and light offerings of products have had a strengthening influence. So has the firmness of lard and other hog products. Trade has been moderately active. Mess $16 75@$17 25, clear $19 50@$23 and family $17 50@$18 50. Cut meats have been in fair demand and generally firm. Pickled hams 9c. and pickled bellies, 14@10 lbs., 8¾@9½c. Beef has been dull and steady. Mess $12 50@$13, packet $14@$14 50, family $16@$16 50 and extra India mess $24 50@$25. Stearines have been fairly active and firm; oleo 11¼@11½c. and lard 11c. Tallow has been quiet and firm; City 5⅞c. Butter has been moderately active and firm; creamery extras 32@33c. Cheese has been quiet and firm; State, f. c., small or large, Sept., fancy, 14¼c. Eggs dull and firm; Western firsts 33@33½c.

OIL.—Cottonseed has advanced, owing to a rise in seed and speculative buying. Winter 46¾@49c. and summer white 42@43¼c. Linseed has advanced, owing to a rise in the raw material at Duluth. Trade has been quiet, but offerings have been small. City, raw, American seed, 55@56c., boiled 56@57c. and Calcutta, raw, 75c. Lard has been firm, with a moderate demand for small lots. Prime 75@78c. and No. 1 extra 51@53c. Olive has advanced to $1 30@$1 50 on small supplies. Cocoanut has been quiet and firm; Cochin 7½@7¾c. and Ceylon 6⅞@7c. Peanut quiet and steady; yellow 65@80c. Cod quiet and firm; domestic 37@39c. and Newfoundland 39@41c.

COFFEE on the spot has been firmer, with a larger demand. Rio No. 7, 7¼c. West India growths have been moderately active and firm. Fair to good Cucuta 9@10c. The speculation in futures has been less active and prices have shown some irregularity at times, owing to realizing by recent buyers. But the tendency of the market has in the main been upward and new high levels have been reached for the present movement. The European cables have shown noteworthy strength and foreign houses have bought here.

The closing prices were as follows:

January	5.75c.	May	5.90c.	September	5.55c.	
February	5.80c.	June	5.75c.	October	5.55c.	
March	5.85c.	July	5.70c.	November	5.55c.	
April	5.85c.	August	5.65c.	December	5.55c.	

SUGAR.—Raw has been quiet but firm. Centrifugal, 96-degrees test, 3.73½c.; muscovado, 89-degrees test, 3.23½c., and molasses, 89-degrees test, 2.98½c. Refined has been quiet and firm. Granulated 4.55c. Teas have been strong, with a moderate demand for small lots. Spices have been in fair demand and generally firm. Hops have been quiet and steady. Wool has been active and firm.

PETROLEUM.—Refined has been firm and active. Freight room has been engaged for 180,000 cases for January-February shipment to Taku Bar. Refined, barrels, 8.50c., bulk 5c. and cases 10.90c. Gasoline has been fairly active and firm; 86-degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Naphtha has been in moderate demand and firm; 73@76-degrees, in 100-gallon drums, 16c.; drums $8 50 extra. Spirits of turpentine moderately active and stronger at 44½c. Rosin quiet and firm; common to good strained $3 30.

TOBACCO.—A somewhat larger inquiry is reported for leaf. Manufacturers in some cases have increased their running time. As yet, however, sales have in the main been limited to small lots. Manufacturers generally hold small supplies and it is believed that in the near future sales of leaf will show a considerable increase. There has been a larger demand for Havana. Sumatra has been moderately active.

COPPER has been quiet and easy, but without noteworthy change. Lake 14⅜c. and electrolytic 14@14⅛c. Lead has been quiet and steady at 4.22½c. Spelter has been quiet and steady at 5.15c. Tin has been quiet and easier at 28.15c. for Straits. Iron has been more active and firm. No. 1 Northern $17@$17 50 and No. 2 Southern $17 25@$17 50.

COTTON.

Friday Night, Jan. 15 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 236,829 bales, against 295,374 bales last week and 266,772 bales the previous week, making the total receipts since the 1st of September 1908, 6,794,358 bales, against 5,637,473 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,156,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,074	12,843	29,863	8,752	11,891	8,848	80,271
Port Arthur	----	----	----	8,901	----	----	8,901
Corpus Christi, &c	----	----	----	----	----	2,876	2,876
New Orleans	5,253	9,988	17,658	15,734	11,143	4,560	64,336
Gulfport	----	----	----	----	----	----	----
Mobile	1,449	1,509	2,741	1,605	862	1,127	9,293
Pensacola	----	----	10,235	----	----	----	10,235
Jacksonville, &c.	----	254	----	17	----	345	616
Savannah	1,538	2,722	5,136	2,729	2,672	5,208	20,005
Brunswick	----	----	----	----	----	12,901	12,901
Charleston	64	795	37	400	91	344	1,731
Georgetown	----	----	175	----	----	----	175
Wilmington	980	1,740	1,880	1,387	1,540	1,329	8,847
Norfolk	1,829	1,798	3,518	1,245	2,675	1,859	12,924
N'port News, &c	----	----	----	----	----	964	964
New York	----	----	----	40	----	----	40
Boston	183	----	148	75	25	----	431
Baltimore	----	----	----	----	----	2,233	2,233
Philadelphia	----	25	25	----	----	----	50
Totals this week	19,370	31,674	71,416	40,885	30,899	42,585	236,829

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to January 15.	1908-09. This week.	1908-09. Since Sep 1 1908.	1907-08. This week.	1907-08. Since Sep 1 1907.	Stock. 1908.	Stock. 1907.
Galveston	80,271	2,590,567	75,038	1,585,676	130,498	218,471
Port Arthur	8,901	82,257	----	66,752	------	------
CorpusChristi, &c.	2,876	42,495	1,498	14,025	------	------
New Orleans	64,336	1,324,891	96,138	1,265,433	310,657	305,800
Gulfport	----	9,052	----	------	------	------
Mobile	9,293	265,513	7,346	242,498	65,287	51,653
Pensacola	10,235	101,922	----	94,446	------	------
Jacksonville, &c.	616	23,935	287	6,117	------	------
Savannah	20,005	1,135,194	26,153	1,199,161	122,255	126,254
Brunswick	12,901	253,139	3,684	166,396	20,073	26,018
Charleston	1,731	150,743	2,372	171,129	17,866	19,959
Georgetown	175	1,591	----	176	------	------
Wilmington	8,847	307,823	11,479	389,438	9,820	14,254
Norfolk	12,924	409,231	13,999	382,060	33,963	35,614
Newport News, &c	964	4,881	----	5,372	------	14
New York	40	13,561	----	2,979	182,078	120,897
Boston	431	10,638	223	4,279	7,930	7,420
Baltimore	2,233	64,639	3,398	36,943	24,677	15,872
Philadelphia	50	2,376	521	4,593	1,455	3,191
Total	236,829	6,794,358	242,136	5,637,473	926,559	945,417

Note.—8,000 bales added as correction of receipts at Galveston since Sept. 1

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston,	80,271	75,038	131,592	47,657	27,334	41,163
Pt. Arthur, &c.	11,777	1,498	9,087	3,998	288	2,348
New Orleans	64,336	96,138	83,804	49,902	54,081	58,784
Mobile	9,293	7,346	9,534	4,168	3,885	2,790
Savannah	20,005	26,153	35,695	14,401	14,350	15,970
Brunswick	12,901	3,684	8,487	2,468	1,767	3,018
Charleston, &c	1,906	2,372	2,796	1,581	1,520	1,194
Wilmington	8,847	11,479	11,895	3,410	3,164	4,572
Norfolk	12,924	13,999	17,737	4,577	8,402	11,195
N'port N., &c	964	------	5,369	275	193	2,309
All others	13,605	4,429	23,483	16,262	8,068	18,986
Total this wk.	236,829	242,136	339,479	138,799	122,752	162,279
Since Sept. 1	6,794,358	5,637,473	6,722,403	5,499,755	6,344,534	5,816,691

The exports for the week ending this evening reach a total of 351,311 bales, of which 195,747 were to Great Britain, 48,224 to France and 107,340 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Jan. 15 1909. Exported to— Great Britain.	Fr'nce	Conti-nent.	Total.	From Sept. 1 1908 to Jan. 15 1909. Exported to— Great Britain.	Fr'nce.	Conti-nent.	Total.
Galveston	66,290	12,814	31,771	110,875	1,078,544	346,496	812,084	2,237,124
Port Arthur	8,901	----	------	8,901	44,497	------	37,760	82,257
Corp. Chris., &c.	------	----	1,000	1,000	-------	------	4,131	4,131
New Orleans	54,077	7,928	36,355	98,360	503,456	126,831	363,774	991,061
Mobile	------	9,666	2,018	11,684	49,478	63,192	44,064	156,734
Pensacola	------	10,235	------	10,235	21,146	39,523	42,496	103,165
Gulfport	------	----	------	------	4,132	4,920	------	9,052
Savannah	19,389	7,581	23,430	50,400	120,296	76,891	450,178	647,365
Brunswick	21,675	----	------	21,675	140,629	------	67,999	208,538
Charleston	------	----	------	------	5,725	------	50,239	55,964
Wilmington	15,834	----	------	15,834	88,207	8,731	201,215	298,153
Norfolk	------	----	------	------	22,609	------	1,393	23,993
Newport News	------	----	------	------	------	------	------	------
New York	7,585	----	3,399	10,984	98,156	23,894	87,327	209,377
Boston	1,996	----	500	2,496	60,717	------	8,028	68,745
Baltimore	------	----	805	805	19,337	2,800	44,720	66,857
Philadelphia	------	----	------	------	25,001	------	4,674	29,675
Portland, Me.	------	----	------	------	650	------	------	650
San Francisco	------	----	8,062	8,062	-------	------	36,363	36,363
Seattle	------	----	------	------	-------	------	40,392	40,392
Tacoma	------	----	------	------	-------	------	7,265	7,265
Portland, Ore.	------	----	------	------	-------	------	-------	------
Pembina	------	----	------	------	-------	------	-------	------
Detroit	------	----	------	------	945	------	-------	945
Total	195,747	48,224	107,340	351,311	2,283,510	693,278	2,304,012	5,280,806
Total 1907-08	140,826	10,808	164,558	316,192	1,917,339	536,989	2,068,290	4,522,618

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Jan. 15 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	14,429	6,350	3,194	14,948	619	39,540	271,117
Galveston	33,791	6,065	18,881	10,369	2,579	71,685	58,813
Savannah	----	----	5,366	500	----	5,866	116,389
Charleston	----	----	3,000	----	200	3,200	14,666
Mobile	11,600	2,336	5,100	----	800	19,836	45,451
Norfolk	1,750	----	----	----	13,000	14,750	19,213
New York	1,500	800	1,000	3,200	----	6,500	175,578
Other ports	15,000	2,000	11,000	----	----	28,000	35,955
Total 1909	78,070	17,551	47,541	29,017	17,198	189,377	737,182
Total 1908	88,650	45,567	64,669	27,242	28,720	254,848	690,569
Total 1907	118,822	47,005	81,710	48,513	56,367	352,417	940,789

Speculation in cotton for future delivery, though it still lacks the vim of former years, is quite as certainly distinguished by a firm tone. If it lacks the aid of outside trading, the market for futures is buttressed by an excellent demand for the actual cotton at home and abroad. Evidence of this is given in the daily spot sales in Liverpool, and the reports as to the state of Southern spot markets seem to be quite as conclusive They speak of a sharp demand and strong prices, of exporters and dealers under heavy commitments for January, February and March shipment, and of difficulty in securing supplies at current prices. Manchester, too, coincident with advancing prices for silver, has reported a better demand for its goods from China, and there are some indications of increased sales of goods to China at New York. Cotton goods here have shown more strength, and reports concerning other textile industries on the whole appear to be favorable. The stock at New York is beginning to decrease, and according to common report some 35,000 or 40,000 bales are to be shipped out, freight room already having been engaged for it. New England spinners have been buying October, Liverpool has undone straddles by buying March and May here, and New Orleans and the South at times have bought both crops. Prominent spot interests have been buying spring months, and though Wall Street has liquidated some of its holdings, and has, in fact, in some cases apparently taken the short side for a turn, some houses in that quarter have continued to buy for long account on reactions. Chicago has also been a buyer. At the South, not only are spot quotations firm, favored by a brisk demand, but there is said to be some disposition to hold back cotton, owing to dissatisfaction with present prices. This feeling is said to be strongest among some of the larger planters, and it is also said that some of the Southern banks are not disinclined to finance, in a conservative way, cotton thus held back. However this may be, the South has bought futures somewhat more freely here, owing partly to the strong spot situation and partly to the more cheerful advices from Liverpool and Manchester. Though receipts have continued rather large, they are gradually decreasing. Spinners' takings make what is regarded by many as a very bullish exhibit, exports are still liberal, and the bulls think that whatever the size of the crop it will all be taken care of, either for actual consumption or to set aside for future use. The quality is generally considered exceptionally good, and, compared with that of some other products, the price is regarded by many as low. Indeed, there is already talk, as usual when prices seem somewhat low, to the effect that unless there is a material advance, thenext acreage is likely to be considerably curtailed. The short interest here is said to have become much reduced, bears being somewhat nervous, owing to the firmness of prices in the teeth of a liberal crop movement and the sluggishness of speculation. To-day, prices advanced on strong and active spot markets, buying by spot interests and Wall Street, New Orleans and Western people, and covering of shorts. Spot cotton here has been more active. Middling uplands closed at 9.65c., an advance for the week of 25 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair c.	1.50 on	Middling c.	Basis
Strict mid. fair	1.30 on	Strict low mid	0.30 off
Middling fair	1.10 on	Low middling	1.00 off
Strict good mid	0.66 on	Strict good ord	1.50 off
Good middling	0.44 on	Good ordinary	2.50 off
Strict middling	0.22 on	Strict g'd mid.tgd	0.35 on
Good mid. ting'd c.	Even		
Strict mid. tinged	0.20 off		
Middling tinged	0.30 off		
Strict good mid. ting.	1.00 off		
Low mid. tinged	2.25 off		
Middling stained	1.00 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 9 to Jan. 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.40	9.50	9.50	9.45	9.60	9.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c	9.65	1901 c	9.88	1893 c	9.62	1885 c 11.06
1908 c	11.85	1900	7.62	1892	7.56	1884 10.68
1907	10.80	1899	6.06	1891	9.50	1883 10.19
1906	12.05	1898	5.88	1890	10.44	1882 12.00
1905	7.20	1897	7.31	1889	9.94	1881 11.94
1904	13.80	1896	8.19	1888	10.50	1880 12.88
1903	8.90	1895	5.75	1887	9.50	1879 9.31
1902	8.25	1894	8.19	1886	9.31	1878 11.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Export	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	----	----	----	----
Monday	Steady, 10 pts. adv	Very steady.	1,400	600	2,700	4,700
Tuesday	Quiet	Barely steady	----	----	----	----
Wednesday	Quiet, 5 pts. dec	Very steady.	----	----	----	----
Thursday	Quiet, 15 pts. adv	Steady	----	169	300	469
Friday	Quiet, 5 pts. adv	Very steady.	----	200	500	700
Total			1,400	969	3,500	5,869

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 9.	Monday, Jan. 11.	Tuesday, Jan. 12.	Wednesday, Jan. 13.	Thursday, Jan. 14.	Friday, Jan. 15.	Week.
Jan.— Range	9.05@ 9.07	9.01@ 9.17	9.16@ 9.22	9.14@ 9.22	9.18@ 9.33	9.31@ 9.37	9.01@ 9.37
Closing	9.06— 9.07	9.17— 9.18	9.16— 9.17	9.20— 9.21	9.31— 9.32	9.36— 9.37	
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.06— 9.08	9.16— 9.18	9.15— 9.17	9.19— 9.21	9.30— 9.32	9.35— 9.37	
March— Range	9.09@ 9.18	9.07@ 9.23	9.15@ 9.25	9.11@ 9.22	9.19@ 9.35	9.31@ 9.43	9.07@ 9.43
Closing	9.10— 9.11	9.20— 9.21	9.15— 9.16	9.20— 9.21	9.32— 9.33	9.39— 9.40	
April— Range	— @ —	— @ —	— @ 9.20	9.15@ —	— @ —	9.25@ —	9.15@ 9.25
Closing	9.06— 9.08	9.16— 9.17	9.11— 9.12	9.14— .916	9.20— 9.22	9.28— 9.30	
May— Range	9.08@ 9.15	9.07@ 9.23	9.14@ 9.25	9.10@ 9.22	9.15@ 9.25	9.22@ 9.33	9.07@ 9.33
Closing	9.09— 9.10	9.19— 9.20	9.14— 9.15	9.17— 9.18	9.23— 9.24	9.31— 9.32	
June— Range	9.08@ 9.09	— @ —	9.10@ 9.11	9.04@ 9.12	9.16@ 9.17	9.19@ 9.21	9.04@ 9.21
Closing	9.02— 9.04	9.12— 9.14	9.07— 9.08	9.10— 9.11	9.16— 9.18	9.22— 9.24	
July— Range	9.02@ 9.08	9.01@ 9.14	9.06@ 9.17	9.03@ 9.14	9.08@ 9.18	9.15@ 9.23	9.01@ 9.23
Closing	9.02— 9.03	9.12— 9.13	9.07— 9.08	9.10— 9.11	9.16— 9.17	9.20— 9.21	
August— Range	8.92@ 8.95	8.93@ 9.04	8.99@ 9.07	9.01@ —	9.00@ 9.06	9.03@ 9.10	8.92@ 9.10
Closing	8.95— 8.96	9.03— 9.04	8.97— 8.99	9.00— 9.02	9.06— 9.07	9.07— 9.09	
Sept.— Range	— @ —	— @ —	— @ —	8.92@ —	8.95@ —	9.00@ 9.04	8.95@ 9.04
Closing	8.82— .885	8.90— 8.94	8.87— 8 89	— 8.94	9.01— 9.03	9.02— 9.04	
Oct.— Range	8.75@ 8.78	8.75@ 8.90	8.82@ 8.94	8.80@ 8.90	8.87@ 8.97	8.92@ 9.01	8.75@ 9.01
Closing	8.76— 8.77	8.86— 8.87	8.83— 8.84	8.89— 8.90	8.95— 8.96	8.98— 8.99	
Nov.— Range	— @ 8.76	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	8.73— 8.75	8.83— 8.85	8.81— 8.82	8.86— 8.88	8.92— 8.94	8.93— 8.95	
Dec.— Range	8.74@ 8.75	8.75@ 8.76	8.80@ 8.91	8.80@ 8.85	8.86@ 8.94	8.89@ 8.94	8.74@ 8.94
Closing	8.73— 8.75	8.83— 8.85	8.81— 8.82	8.86— 8.88	8.92— 8.94	8.93— 8.94	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 15—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,068,000	939,000	790,000	1,159,000
Stock at London	10,000	13,000	12,000	13,000
Stock at Manchester	58,000	58,000	57,000	52,000
Total Great Britain stock	1,136,000	1,010,000	859,000	1,224,000
Stock at Hamburg	15,000	18,000	11,000	11,000
Stock at Bremen	399,000	284,000	360,000	414,000
Stock at Havre	321,000	191,000	216,000	270,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	37,000	26,000	17,000	10,000
Stock at Genoa	25,000	32,000	121,000	72,000
Stock at Trieste	3,000	25,000	1,000	2,000
Total Continental stocks	804,000	580,000	729,000	782,000
Total European stocks	1,940,000	1,590,000	1,588,000	2,006,000
India cotton afloat for Europe	109,000	99,000	173,000	180,000
American cotton afloat for Europe	913,495	966,100	902,100	557,000
Egypt, Brazil, &c., afit. for Europe	56,000	64,000	75,000	76,000
Stock in Alexandria, Egypt	296,000	251,000	245,000	200,000
Stock in Bombay, India	335,000	447,000	479,000	737,000
Stock in U. S. ports	926,559	945,417	1,293,206	947,492
Stock in U. S. interior towns	882,872	544,020	677,672	721,646
U. S. exports to-day	31,803	30,951	60,449	14,993
Total visible supply	5,490,729	4,037,488	5,493,427	5,440,131
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	967,000	811,000	811,000	1,026,000
Manchester stock	41,000	43,000	44,000	44,000
Continental stock	760,000	502,000	689,000	745,000
American afloat for Europe	913,495	966,100	902,100	557,000
U. S. port stocks	926,559	945,417	1,293,206	947,492
U. S. interior stocks	882,872	544,020	677,672	721,646
U. S. exports to-day	31,803	30,951	60,449	14,993
Total American	4,525,729	3,842,488	4,352,427	4,056,131
East Indian, Brazil, &c.—				
Liverpool stock	101,000	128,000	104,000	133,000
London stock	10,000	13,000	12,000	13,000
Manchester stock	14,000	15,000	13,000	8,000
Continental stock	44,000	78,000	40,000	37,000
India afloat for Europe	109,000	99,000	173,000	180,000
Egypt, Brazil, &c., afloat	56,000	64,000	75,000	76,000
Stock in Alexandria, Egypt	296,000	251,000	245,000	200,000
Stock in Bombay, India	335,000	447,000	479,000	737,000
Total East India, &c	965,000	1,095,000	1,141,000	1,384,000
Total American	4,525,729	3,842,488	4,352,427	4,056,131
Total visible supply	5,490,729	4,937,488	5,493,427	5,440,131
Middling Upland, Liverpool	5.14d.	6.50d.	5.86d.	6.30d.
Middling Upland, New York	9.65c.	12.25c.	10.80c.	12.25c.
Egypt, Good Brown, Liverpool	8 15-16d.	10¼d.	10 11-16d.	8 9-16d.
Peruvian, Rough Good, Liverpool	7.75d.	11.25d.	9.25d.	9.00d.
Broach, Fine, Liverpool	4 13-16d.	5 13-16d.	5 11-16d.	5¾d.
Tinnevelly, Good, Liverpool	4 13-16d.	5½d.	5½d.	5 9-16d.

Continental imports for the past week have been 229,000 bales.

The above figures for 1908 show a decrease from last week of 76,126 bales, a gain of 553,241 bales over 1907, a decrease of 2,698 bales from 1906, and a gain of 50,598 bales over 1905.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 15 1909.				Movement to January 17 1908.			
	Receipts.		Shipments.	Stocks Jan. 15.	Receipts.		Shipments.	Stocks Jan. 17.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	250	19,563		4,500	503	22,349	276	5,644
Montgomery, "	1,838	140,058	5,496	42,655	2,472	137,575	3,624	28,110
Selma, "	852	94,979	2,442	8,213	924	81,890	1,528	8,626
Helena, Arkansas	1,762	76,258	2,007	24,886	1,000	46,090	1,404	5,000
Little Rock, "	5,512	195,400	3,450	48,130	7,572	117,034	4,274	26,553
Albany, Georgia	131	24,408	735	2,896	224	21,126	218	4,222
Athens, "	1,500	100,800	3,500	26,000	1,216	92,244	5,633	18,829
Atlanta, "	2,816	102,855	5,138	14,311	2,137	16,590	3,077	8,820
Augusta, "	4,283	298,224	6,429	97,719	5,101	286,007	6,692	59,562
Columbus, "	919	53,597	685	17,713	794	37,260	685	6,593
Macon, "	446	61,365	945	12,829	1,297	57,175	2,634	14,503
Rome, "	877	63,033	1,705	10,200	1,216	29,313	1,115	4,857
Louisville, Kentucky, net	109	6,407	50	459	301	2,879	321	563
Shreveport, Louisiana	840	69,843	2,475	14,626	1,557	62,522	3,064	16,890
Columbus, Mississippi	1,120	44,301	1,636	10,034	1,352	30,442	972	5,210
Greenville, "	684	66,781	2,188	20,511	1,531	52,096	1,362	12,624
Greenwood, "	3,900	97,995	3,400	20,000	2,000	67,959	2,260	13,500
Meridian, "	2,179	81,673	2,328	21,974	2,409	58,091	1,801	13,358
Natchez, "	869	46,807	2,364	19,654	1,820	52,822	3,067	13,189
Vicksburg, "	1,316	58,007	3,038	28,729	2,055	64,097	2,171	22,794
Yazoo City, "	628	56,237	2,260	19,078	1,429	47,459	1,976	16,799
St. Louis, Missouri	17,121	417,070	17,272	43,327	12,705	216,998	13,417	17,955
Raleigh, North Carolina	351	8,912	225	351	754	9,055	500	1,875
Cincinnati, Ohio	3,543	97,832	3,334	18,889	2,680	53,419	2,853	5,015
Greenwood, South Carolina	246	14,759	24	9,200	531	13,902	857	1,550
Memphis, Tennessee	16,736	738,479	21,321	187,102	20,676	494,037	26,659	111,875
Nashville, "	175	11,213		976	477	3,589	300	12,767
Brenham, Texas	25	5,117	152	1,731	208	3,721	289	2,906
Clarksville, "	754	22,568	87	1,900	845	20,935	276	2,164
Dallas, "	744	85,549	390	3,823	590	33,899	314	2,241
Honey Grove, "	267	17,610	33	752	518	10,001	418	1,068
Houston, "	50,261	1,948,165	50,806	146,501	44,174	1,196,623	45,080	544,020
Paris, "	1,956	78,150	617	3,203	3,098	44,237	1,217	4,953
Total, 33 towns	125,010	5,184,165	146,782	882,872	126,166	3,573,416	140,334	1,068,778

The above totals show that the interior stocks have *decreased* during the week 21,772 bales and are to-night 338,852 bales more than at the same time last year. The receipts at all the towns has been 1,156 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

January 15—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	17,272	383,513	13,417	202,995
Via Cairo	7,693	212,609	4,631	94,477
Via Rock Island	1,799	13,147	902	8,206
Via Louisville	2,914	48,054	1,509	30,416
Via Cincinnati	595	30,067	692	18,220
Via Virginia points	3,864	99,457	3,984	43,918
Via other routes, &c.	14,873	165,395	17,843	132,180
Total gross overland	49,010	952,242	42,978	530,412
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,754	91,214	4,142	48,794
Between interior towns	295	28,458	2,748	46,814
Inland, &c., from South	560	19,079	2,342	35,356
Total to be deducted	3,609	138,751	9,232	130,964
Leaving total net overland *	45,401	813,491	33,746	399,440

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 45,401 bales, against 33,746 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 414,043 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to Jan. 15	236,829	6,794,358	242,136	5,637,473
Net overland to Jan. 15	45,401	813,491	33,746	399,448
Southern consumption to Jan. 15	48,000	870,000	47,000	960,000
Total marketed	330,230	8,477,849	322,882	6,996,921
Interior stocks in excess	*21,772	767,857	*14,168	463,437
Came into sight during week	308,458		308,714	
Total in sight Jan. 15		9,245,706		7,460,358
North. spinners' takings to Jan. 15	76,281	1,556,498	56,841	832,426

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1907—Jan. 18	422,784	1906-07—Jan. 18	9,001,253
1906—Jan. 19	211,705	1905-06—Jan. 19	7,525,133
1905—Jan. 20	145,222	1904-05—Jan. 20	8,472,315

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending—January 15.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	9 1-16	9 3-16	9 3-16	9 5-16	9 3/8	9 7-16
New Orleans	8 15-16	9 3-16	9 3-16	9 3-16	9 1/4	9 3/8
Mobile	9	9 1-16	9 3-16	9 3-16	9 3-16	9 1/4
Savannah	8 13-16	8 7/8	9	9	9	9 1-16
Charleston	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8	9
Wilmington	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8	9
Norfolk	9 1/8	9 3-16	9 1/4	9 1/4	9 1/4	9 3/4
Boston	9.40	9.40	9.50	9.50	9.45	9.60
Baltimore	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	9.65	9.75	9.75	9.70	9.85	9.90
Augusta	9 3/8	9 7-16	9 1/2	9 7-16	9 1/2	9 1/2
Memphis	9 1/8	9 3-16	9 3-16	9 3-16	9 1/4	9 3/8
St. Louis	9 1/8	9 3-16	9 5-16	9 5-16	9 5-16	9 5-16
Houston	9 1-16	9 1/4	9 1/4	9 1/4	9 3/8	9 1/2
Little Rock	8 7/8	8 7/8	9	9	8 7/8	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 9.	*Monday, Jan. 11.*	*Tuesday, Jan. 12.*	*Wed'day, Jan. 13.*	*Thursd'y, Jan. 14.*	*Friday, Jan. 15.*
January—						
Range	9.14-.16	9.17-.35	9.28-.37	9.29-.36	9.27-.37	9.32-.50
Closing	9.14-.15	9.34-.35	9.28-.30	9.34-.35	9.36-.37	9.43-.45
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.12-.15	9.32-.35	9.21-.25	9.27-.30	9.34 —	9.39 *
March—						
Range	9.13-.17	9.14-.31	9.21-.32	9.20-.31	9.23-.37	9.31-.46
Closing	9.14-.15	9.29-.30	9.23-.24	9.29-.30	9.36-.37	9.41-.42
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.16-.18	9.31-.34	9.25-.28	9.31-.34	9.38-.40	9.43-.45
May—						
Range	9.19-.25	9.21-.36	9.27-.38	9.25-.36	9.28-.42	9.36-.50
Closing	9.21-.22	9.35-.36	9.28-.29	9.34-.35	9.40-.41	9.44-.45
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.25-.26	9.39-.42	9.32-.35	9.38-.42	9.43-.45	9.47-.49
July—						
Range	9.26-.31	9.30-.44	9.35-.46	9.34-.44	9.33-.47	9.41-.56
Closing	9.27-.30	9.43-.44	9.36-.37	9.41-.43	9.46-.47	9.50-.51
October—						
Range	8.77-.80	8.79-.95	8.87-.00	8.86-.96	8.88-.04	8.97-.09
Closing	8.79-.80	8.94-.95	8.87-.88	8.95-.96	9.03-.04	9.04-.05
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that the weather has continued favorable on the whole during the week. The movement of cotton to market has been less liberal, but fairly free for so late in the season.

Galveston, Texas.—Temperature down as low as 6 above is reported from some sections of the State during the week. There has been rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 84.

Abilene, Texas—There has been rain on two days during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 6 to 74, averaging 40.

Corpus Christi, Texas.—It has rained on one day during the week, to an inappreciable extent. Average thermometer 48, highest 74 and lowest 26.

Fort Worth, Texas.—There has been rain on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 41, the highest being 74 and the lowest 8.

Palestine, Texas.—We have had a trace of rain on two days the past week, the rainfall being sixty-nine hundredths of an inch. The thermometer has averaged 50, ranging from 22 to 78.

San Antonio, Texas.—There has been rain on two days during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 20 to 72, averaging 41.

Taylor, Texas.—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 47, highest 78 and lowest 16.

New Orleans, Louisiana.—It rained on two days during the week, the precipitation reaching thirty-three hundredths of an inch. The thermometer has averaged 58.

Vicksburg, Mississippi.—There has been rain on three days of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 22 to 70, averaging 48.

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has ranged from 15 to 62.7, averaging 35.3.

Helena, Arkansas.—There has been rain, sleet and snow on three days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 37.4, the highest being 63 and the lowest 14.

Mobile, Alabama.—Active demand for cotton and liberal sales at advanced prices. We have had rain on three days of the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 32.

Montgomery, Alabama.—Demand fair for good grades. We have had no rain the past week. Average thermometer 50, highest 70 and lowest 32.

Selma, Alabama.—It has rained on four days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 47, ranging from 33 to 66.

Augusta, Georgia.—We have had rain on three days of

the past week, the rainfall being fifty-four hundredths of an inch. Average thermometer 45, highest 70, lowest 30.

Savannah, Georgia.—We have had only a trace of rain during the week. The thermometer has averaged 51, the highest being 74 and the lowest 33.

Madison, Florida.—Dry all the week. The thermometer has ranged from 48 to 76, averaging 61.

Charlotte, North Carolina.—We have had rain on two days of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 41, the highest being 65 and the lowest 28.

Stateburg, South Carolina.—It has rained lightly on two days of the week, the rainfall reaching thirty-three hundredths of an inch, and the weather is still foggy, cloudy and threatening. The thermometer has averaged 46, ranging from 27 to 71.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 69.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 33 to 49, averaging 41.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 15 1909. Feet.	Jan. 17 1908. Feet.
New Orleans	Above zero of gauge	4.4	9.7
Memphis	Above zero of gauge	7.7	18.9
Nashville	Above zero of gauge	17.3	16.6
Shreveport	Above zero of gauge	0.6	11.2
Vicksburg	Above zero of gauge	8.0	28.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 14.	1908-09.		1907-08.		1906-07.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	85,000	632,000	83,000	703,000	90,000	858,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	2,000	18,000	20,000	7,000	183,000	190,000
1907-08	----	40,000	40,000	8,000	212,000	220,000
1906-07	----	24,000	24,000	11,000	337,000	348,000
Calcutta—						
1908-09	----	----	----	4,000	11,000	15,000
1907-08	----	----	----	1,000	9,000	10,000
1906-07	----	3,000	3,000	2,000	21,000	23,000
Madras—						
1908-09	----	1,000	1,000	3,000	10,000	13,000
1907-08	----	1,000	1,000	8,000	18,000	26,000
1906-07	----	2,000	2,000	1,000	10,000	11,000
All others—						
1908-09	----	----	----	5,000	60,000	65,000
1907-08	----	2,000	2,000	7,000	62,000	69,000
1906-07	----	----	----	5,000	44,000	49,000
Total all—						
1908-09	2,000	19,000	21,000	19,000	264,000	283,000
1907-08	----	43,000	43,000	24,000	301,000	325,000
1906-07	----	29,000	29,000	19,000	412,000	431,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a loss of 22,000 bales during the week and since Sept. 1 show a *decrease* of 42,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 13.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	200,000	180,000	250,000
Since Sept. 1	4,633,920	5,328,955	5,434,283

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	8,500	96,561	8,500	144,555	1,500	134,125
To Manchester	----	88,936	14,250	130,532	14,500	125,948
To Continent	10,500	142,183	10,500	172,753	13,750	180,240
To America	3,000	29,883	5,000	36,710	5,000	56,589
Total exports	22,000	357,563	38,250	484,550	34,750	496,902

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 200,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

	1909.				1908.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d.	s.	d.	d.	d.	s.	d.	d.
Dec								
4	7¾ @ 8½	4 9	@8 4½	4.97	10½ @ 11⅝	6	1½@9 6	6.35
11	7 9-16 @ 8⅜	4 7½	@8 4½	4.86	10½ @ 11⅝	6	1½@9 6	6.38
18	7⅜ @ 8⅛	4 6	@8 3	4.82	10 7 16@ 11½	6	0 @9 4½	6.10
24	7⅜ @ 8⅛	4 6	@8 3½	4.92	10⅜ @ 11⅜	6	0 @9 3	6.08
31	7⅜ @8 3-16	4 6½	@8 4½	4.99	10½ @ 11½	6	0 @9 3	6 13
Jan								
8	7¾ @ 8⅛	4 7	@8 5	5.07	10 7-16 @ 11½	6	0 @9 3	6.22
15	7½ @ 8¼	4 8	@8 6	5.14	10⅜ @ 11½	6	0 @9 3	6.50

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 8	5,566,855	----	4,948,522	----
Visible supply Sept. 1	----	1,714,982	----	2,291,844
American in sight to Jan. 15	308,458	9,245,706	308,714	7,460,358
Bombay receipts to Jan. 14	85,000	632,000	83,000	703,000
Other India ship'ts to Jan. 14	1,000	93,000	3,000	105,000
Alexandria receipts to Jan. 13	27,000	618,000	25,000	710,000
Other supply to Jan. 13 *	4,000	135,000	6,000	170,000
Total supply	5,992,313	12,438,688	5,374,236	11,440,202
Deduct—				
Visible supply Jan. 15	5,490,729	5,490,729	4,937,488	4,937,488
Totla takings to Jan. 15	501,584	6,947,959	436,748	6,502,714
Of which American	419,584	5,696,959	344,748	4,953,714
Of which other	82,000	1,251,000	92,000	1,549,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 the eighth of its series of reports on cotton ginning the present season as follows (counting round as half bales and excluding linters):

	Ginned to Jan. 1—				Gins op. prior to
State or Terr.—	1909.	1908.	1907.	1906.	Jan. 1'09
United States	12,470,226	9,951,505	11,741,039	9,725,426	27,386
Alabama	1,304,324	1,032,177	1,190,062	1,176,608	3,467
Arkansas	911,123	626,551	731,547	510,599	2,118
Florida	66,808	50,085	59,011	72,889	225
Georgia	1,933,556	1,725,965	1,571,582	1,670,466	4,453
Kan., Kentucky and New Mex.	1,672	1,422	1,362	1,218	6
Louisiana	456,188	560,780	836,459	456,339	1,691
Mississippi	1,518,707	1,230,127	1,289,294	1,033,794	3,165
Missouri	53,929	26,644	38,441	35,427	78
North Carolina	646,731	565,207	571,628	629,344	2,741
Oklahoma	584,449	742,042	701,814	576,076	986
South Carolina	1,176,743	1,065,876	868,977	1,075,936	3,219
Tennessee	317,343	2,252,292	241,838	240,565	646
Texas	3,486,510	2,091,667	3,626,117	2,231,680	4,147
Virginia	12,148	7,670	12,907	14,476	114

The statistics of the report include 231,821 round bales for 1909, 179,694 for 1908 and 255,566 for 1907. The number of Sea Island bales included is 86,016 for 1909, 73,425 for 1908 and 54,275 for 1907. The distribution of the Sea Island cotton for 1909 by States is: Florida, 32,798; Georgia, 41,037; South Carolina, 12,181. Statistics in this report for 1909 are subject to slight corrections when checked against the individual returns of ginners being transmitted to the Bureau by mail. The corrected statistics of the quantity of cotton ginned this season to Dec. 13 1908 are 11,904,269 bales.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL AND OTHER CROPS.—The final revised estimates of the Crop Reporting Board of the Bureau of Statistics, United States Department of Agriculture, based on the reports of the correspondents and agents of the Bureau, supplemented by information derived from other sources, indicate the acreage, production and value in 1908 and 1907, of important farm crops of the United States, to have been as follows:

			—Farm Val. Dec. 1—	
Crop—	Acreage. Acres.	Production. Bushels.	Per bu. Cents.	Total. Dollars.
Corn, 1908	101,788,000	2,668,651,000	60.6	1,616,145,000
" 1907	99,931,000	2,592,320,000	51.6	1,336,901,000
Winter Wheat, 1908	30,349,000	437,908,000	93.7	410,330,000
" " 1907	28,132,000	409,442,000	88.2	361,217,000
Spring Wheat, 1908	17,208,000	226,694,000	91.1	206,496,000
" " 1907	17,079,000	224,645,000	86.0	193,220,000
Oats, 1908	32,344,000	807,156,000	47.2	381,171,000
" 1907	31,837,000	754,443,000	44.3	334,568,000
Barley, 1908	6,646,000	166,756,000	55.4	92,442,000
" 1907	6,448,000	153,597,000	66.6	102,290,000
Rye, 1908	1,948,000	31,851,000	73.6	23,455,000
" 1907	1,926,000	31,566,000	73.1	23,068,000
Buckwheat, 1908	803,000	15,874,000	75.6	12,004,000
" 1907	800,000	14,290,000	69.8	9,975,000
Flaxseed, 1908	2,679,000	25,805,000	118.4	30,577,000
" 1907	2,864,000	25,851,000	95.6	24,713,000
Rice, 1908	655,000	21,890,000	81.2	17,771,000
" 1907	627,300	18,738,000	85.8	16,081,000
Potatoes, 1908	3,257,000	278,985,000	70.6	197,039,000
" 1907	3,124,000	297,942,000	61.7	183,880,000
Hay, 1908	46,486,000	*70,798,000	$8.98x	635,423,000
" 1907	44,028,000	*63,677,000	$11.68x	743,507,000
Tobacco, 1908	875,000	y718,061,000	10.3h	74,130,000
" 1907	820,800	y698,126,000	10.2h	71,411,000

* Tons. x Per ton. y Pounds. h Per pound.

The average weight per measured bushel is shown by reports received by the Bureau to be 57.3 pounds for spring wheat, 58.8 pounds for winter wheat and 29.8 pounds for oats, as compared with 56.9, 58.9 and 29.4 pounds, respectively, last year. Quality of corn, 86.9%, against 82.8 last year.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 351,311 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 9—Georgic, 4,149 upland, 3 foreign	4,152
To Manchester—Jan. 8—Tintoretto, 2,688 upland, 745 Sea Island	3,433
To Bremen—Jan. 13—Brandenburg, 1,749	1,749
To Barcelona—Jan. 9—Thornley, 550	550
To Japan—Jan. 7—Iudramayo, 1,100	1,100
GALVESTON—To Liverpool—Jan. 8—Civilian, 21,680 Jan. 11—Monarch, 15,339 Jan. 13—Musician, 11,965	48,984
To Manchester—Jan. 7—Ramon de Larrinaga, 6,845 Jan. 12—Anselma de Larrinaga, 10,461	17,306
To Havre—Jan. 9—Ethyl, 5,296 Jan. 12—Montauk, 7,518	12,814
To Bremen—Jan. 9—St. Oswald, 10,036 Jan. 11—Palatinia, 5,451	15,487
To Hamburg—Jan. 12—Antlope 1,972	1,972
To Rotterdam—Jan. 7—Lord Erne, 2,551	2,551
To Antwerp—Jan. 8—Skipton Castle, 1,492	1,492
To Barcelona—Jan. 8—Moncenisio, 1,896	1,896
To Genoa—Jan. 8—Moncenisio, 8,373	8,373
PORT ARTHUR—To Liverpool—Jan. 11—Raithwaite, 8,901	8,901
NEW ORLEANS—To Liverpool—Jan. 12—Commodore, 13,577 Jan. 13—Politician, 14,000 Jan. 15—Louisianian, 6,000; Memphian, 12,900	46,477
To Manchester—Jan. 13—Manchester Merchant, 7,600	7,600
To Havre—Jan. 9—Florida, 7,928	7,928
To Bremen—Jan. 13—Manhattan, 18,400; Welsh Prince, 11,700	30,100
To Hamburg—Jan. 9—Farringford, 800 Jan. 14—Denaby, 2,000	2,800
To Barcelona—Jan. 12—Dinnamare, 1,941	1,941
To Naples—Jan. 12—Dinnamare, 100	100
To Genoa—Jan. 12—Dinnamare, 1,414	1,414
TEXAS CITY—To Mexico—Jan. 4—Norheim, 850 Jan. 9—Molina, 150	1,000
MOBILE—To Havre—Jan. 8—Ingelby, 9,666	9,666
To Hamburg—Jan. 13—Manchester Inventor, 2,018	2,018
PENSACOLA—To Havre—Jan. 12—Matteawan, 10,235	10,235
SAVANNAH—To Liverpool—Jan. 13—Siam, 5,226 Jan. 14—Gladiator, 8,889	14,115
To Manchester—Jan. 13—Siam, 5,274	5,274
To Havre—Jan. 11—Norton, 4,956 Jan. 13—Hillmere, 2,625	7,581
To Bremen—Jan. 9—Ariel, 7,335 Jan. 13—Hillmere, 8,410	15,745
To Hamburg—Jan. 9—Albuera, 1,660	1,660
To Antwerp—Jan. 9—Albuera, 175	175
To Reval—Jan. 9—Albuera, 1,225	1,225
To Gothenburg—Jan. 9—Albuera, 300	300
To Norrkoping—Jan. 9—Albuera, 600	600
To Abo—Jan. 9—Albuera, 300	300
To Barcelona—June 13—Auguste, 3,250	3,250
To Firme—Jan. 13—Auguste, 100	100
To Syra—Jan. 13—Auguste, 75	75
BRUNSWICK—To Liverpool—Jan. 8—Woodfield, 11,062	11,062
To Manchester—Jan. 8—Mountfields, 5,115 Jan. 12—Gladestry, 5,498	10,613
WILMINGTON—To Liverpool—Jan. 8—Cardigan, 15,834	15,834
BOSTON—To Liverpool—Jan. 11—Sagamore, 463 Jan. 12—Cymric, 1,533	1,996
To Yarmouth—Jan. 12—Boston, 500	500
BALTIMORE—To Bremen—Jan. 9—Rhein, 805	805
SAN FRANCISCO—To Japan—Jan. 9—Siberia, 8,062	8,062
Total	351,311

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	7,585	----	1,749	----	550	----	1,100	10,984
Galveston	66,290	12,814	17,459	4,043	10,269	----	----	110,875
Port Arthur	8,901	----	----	----	----	----	----	8,901
Texas City	----	----	----	----	----	1,000	----	1,000
New Orleans	54,077	7,928	32,900	----	3,455	----	----	98,360
Mobile	----	9,666	2,018	----	----	----	----	11,684
Pensacola	----	10,235	----	----	----	----	----	10,235
Savannah	19,389	7,581	17,405	2,600	3,425	----	----	50,400
Brunswick	21,675	----	----	----	----	----	----	21,675
Wilmington	15,834	----	----	----	----	----	----	15,834
Boston	1,996	----	----	----	----	500	----	2,496
Baltimore	----	----	805	----	----	----	----	805
San Francisco	----	----	----	----	----	----	8,062	8,062
Total	195,747	48,224	72,336	6,643	17,699	1,500	9,162	351,311

The exports to Japan since Sept. 1 have been 83,520 bales from Pacific ports and 9,450 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	12	12	12	12	12	12
Havre	15	15	15	15	15	15
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	34	34	34	34	34	34
Gothenburg	30	30	30	30	30	30
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	33	33	33	33	33	33
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 24.	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week—bales	30,000	37,000	72,000	71,000
Of which speculators took	100	------	1,000	---
Of which exporters took	400	100	1,000	1,000
Sales, American	26,000	33,000	64,000	68,000
Actual export	4,000	17,000	10,000	13,000
Forwarded	62,000	113,000	102,000	104,000
Toatl stock—Estimated	769,000	937,000	1,024,000	1,068,000
Of which American—Est	663,000	831,000	918,000	967,000
Total imports of the week	121,000	297,000	199,000	161,000
Of which American	110,000	260,000	174,000	139,000
Amount afloat	561,000	376,000	500,000	535,000
Of which American	495,000	331,000	449,000	486,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Fair business doing.	Good demand.	Fair business doing.	Good demand.
Mid. Upl'ds	5.13	5.08	5.18	5.15	5.18	5.14
Sales	10,000	15,000	10,000	15,000	10,000	10,000
Spec. & exp	300	500	500	500	300	300
Futures. Market opened	Steady at 4@5 pts. advance.	Steady at 3@4 pts. decline.	Steady at 5 points advance.	Quiet at 3@4 pts. decline.	Steady at 2@3 pts. advance.	Steady at 3@4 pts. advance.
Market, 4 P. M.	Steady at 4½@5½ pts. adv.	Firm at 1 pt. dec. to 1 pt. adv.	B'ly st'y at 3@5 pts. advance.	Easy at 1½@2½ pts. dec.	Easy, unch. to 2½ pts. dec.	Quiet at 2½@4 pts adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in penec and 100ths. Thus: 4 95 means 4.95-100d.

Jan. 9 to Jan. 15.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	4 95		90	91	99½	99	96½	97½	99½	95	98	97½
Jan.-Feb.	4 93½		89	92½	98	97	94½	94½	97	93	97	96½
Feb.-Mch.	4 92		87½	91½	96½	95½	93	93½	95½	91½	95½	95
Mch.-Apr.	4 91½		87	91	96	95	92½	93	95	91	95	94½
Apr.-May	4 90½		85½	90	95	93½	91½	91½	94	90	94	93½
May-June	4 89½		85	89½	94½	93	91	91	93½	89½	93½	93
June-July	4 89½		85	89½	94½	93	91	91	93½	89½	93½	93
July-Aug.	4 88½		84½	89	93½	92	90	90	92½	89	92½	92½
Aug.-Sep.	4 80		76	80½	85	83½	81½	81½	84	80½	84½	84½
Sept.-Oct.	4 74		71½	75	79½	78½	76	76½	79½	76½	80	80
Oct.-Nov.	4 70		67½	71	75½	74½	72	73	76	73	77	77
Nov.-Dec.	4 68		65½	69	73½	72½	70	71	74	71	75	75
Dec.-Jan.	4 67		64½	68	72½	71½	69	70	73	70	74	74
Jan.-Feb.	4 66½		64	67½	72	71	68½	69½	72½	69½	73½	73½

BREADSTUFFS.

Friday, Jan. 15 1909.

Prices for wheat flour have shown some irregularity during the week, but as a rule the changes have been unimportant, despite some depression in wheat. Sellers, encouraged by reports of a noteworthy increase in the demand at the large spring-wheat milling centres, have not been inclined to lower prices. The increased business at the Northwest has been partly for export. Not only has new business there been larger, but there have been increased withdrawals on old contracts. On the other hand, buyers here have continued to purchase sparingly. Rye flour and corn meal have been quiet and generally steady.

Wheat, despite some factors in its favor, has declined, though the decline has not been very severe. The smallness of the receipts and support given to the market from time to time by leading bull operators at the West have to some extent neutralized the forces making for lower prices. Besides, the cash markets have been strong, the visible supply has decreased and export sales have of late increased. The foreign markets have, on the whole, been steady, and even at times quite firm. In unirrigated parts of India there is said to be danger of diminished crops. All this has led to covering of shorts by operators who in not a few instances were apprehensive of some bold stroke, some *tour de force* by prominent bulls at Chicago. On the other hand, however, the ardor of many of the bull following has been chilled by increasing Argentine shipments, even though it be asserted in some of the foreign despatches that the Argentine exportable surplus is not likely to much exceed 104,000,000 bushels, as against about 135,000,000 last year. The actual increase in the Argentine shipments has cut more of a figure than predictions as to what the total will be for the year. Most of the time, too, the cash trade, whether for home consumption or for export, has been dull. Snow has fallen in the Southwest, where it was needed, the snow covering having been somewhat scanty. The private crop reports have been favorable. The snow covering has been sufficient to prevent any serious damage by a recent cold wave. Moreover, the foreign crop news has been, on the whole, cheerful from France, Germany, Great Britain, Hungary and some sections of India which have had timely rains. In Argentina and Australia the outlook appears to be favorable. Our Northwestern States have been selling hedges against actual wheat. Now and then, too, the bears have been emboldened to attack the market. It is said that certain of the leading Chicago bulls have liquidated some of their holdings. There is understood, however, still to be a large concentrated long interest in the market likely to vigorously oppose a decline at every opportunity. The convictions of many here, however lean to the bear side, despite the admitted smallness of the crop movement in this country. The sluggishness of the export trade and the no less noticeable listlessness of the general speculation with the promise as it now seems at least of ample supplies in competing countries, all militate against operations for a rise in prices and keep the speculation within a comparatively narrow groove. To-day prices declined on larger shipments from Argentina and Australia, disappointing cables, a falling off in the cash demand, bear hammering and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	108	106¾	106¾	106	106⅞	108
May delivery in elevator	111	109⅞	109⅛	109⅝	110½	109¾
July delivery in elevator	105	104⅜	103¾	104⅜	105	103⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	106⅞	106	104⅝	106	106¾	105⅝
July delivery in elevator	98	97¾	96½	97	97¾	96⅝
September delivery in elevator	94¼	93¾	93¼	94	94½	93½

Indian corn futures, have on the whole, been easier though the fluctuations in prices from day to day have been comparatively small. But reports of larger country offerings, especially from Illinois and Iowa, have encouraged short sales, and led to more or less liquidation, especially as the cash trade has been dull and cash prices at the West have weakened. The weather has been favorable for shelling and marketing and at times the receipts have increased. Yet there has been no very agressive selling for the decline. Farmers are disinclined to sell on the declines, and there is

no prospect of a permanent increase in the receipts in the near future. Liverpool has exhibited considerable strength at times. Argentine crop reports have been less favorable. To-day prices weakened with wheat. Country offerings were larger, the cash trade was dull and cash interests sold.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68	68 ½	67 ¾	67 ¾	68	66 ½
May delivery in elevator	68 ⅝	68 ⅝	68 ⅝	68 ⅝	68 ½	68 ¼
July delivery in elevator	68 ⅞	68 ¾	68 ¾	68 ¾	68 ⅝	68 ¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	61 ½	61 ½	61 ⅜	61 ½	61 ⅜	60 ⅞
July delivery in elevator	61 ¾	61 ⅝	61 ⅝	61 ¾	61 ⅝	61 ⅛
September delivery in elevator	61 ⅞	61 ⅞	61 ⅞	62	61 ¾	61 ⅜

Oats for future delivery in the Western market have been somewhat easier of late, in sympathy with other cereals. The cash demand has fallen off very noticeably at the West and prices there have sagged. At times, too, the receipts have increased, and while some cash interests have bought, there has been more or less selling by other cash concerns. Commission houses have also sold to some extent. On all recessions, however, prominent interests have bought. There has also been some buying by those who have sold corn. To-day prices were easier, owing to the break in wheat and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	54-54 ½	54-54 ½	54-54 ½	54-54 ½	54-54 ½	54-54 ½
White clipped, 34 to 36 lbs	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½	56 ½-58 ½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51 ¾	51 ⅝	51 ½	51 ½	51 ½	51 ¼
July delivery in elevator	46 ¼	46 ¼	46 ⅛	46 ⅜	46 ⅛	46
September delivery in elevator	39 ⅜	39 ¼	39 ⅛	39 ¼	39	38 ⅞

The following are closing quotations:

FLOUR.

Low grades	$3 15@$3 50	Kansas straights	$4 75@$4 90
Second clears	3 25@ 3 40	Blended clears	5 30@ ---
Clears	3 85@ 4 50	City patents	6 30@ 6 60
Straights	4 70@ 4 80	Rye flour	3 65@ 4 40
Patent, spring	5 50@ 5 85	Buckwheat flour	2 40@ 2 50
Patent, winter	4 90@ 5 15	Graham flour	3 90@ 4 10
Kansas clears	4 10@ 4 60	Corn meal	3 35@ 4 10

GRAIN.

	c.		c.
Wheat, per bush.—		Corn per bush.—	
N. Duluth, No. 1	117 ¾	No. 2 mixed	66 ½
N. Duluth, No. 2	116 ¼	No. 2 yellow	66 ½
Red winter, No. 2 f.o.b.	108	No. 2 white	Nominal.
Hard " "	114 ¾	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	75
Natural white	54 @55 ½	State and Jersey	Nominal
No. 2 mixed	54 @54 ½	Barley—Malting	73 @78
Natural white clipped	56 ½ @58 ½	Feeding f. o. b. N. Y.	69@70

For other tables usually given here, see page 139.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 15 1909.

Trade in most divisions has shown further improvement during the past week, and in some lines a firmer tone has developed. Demand has steadily increased, with requests for prompt shipments, and in many cases earlier deliveries than called for in contracts, still in evidence, and the movement of merchandise from mills has continued large. In cotton goods an important feature of the week was the advance of ¼c. per yard in staple prints, which occasioned little surprise in view of the strong merchandising conditions which have prevailed on such goods for some time past; this advance, together with more numerous inquiries and continued steady purchasing in the print cloth market, has imparted more firmness to the latter, especially on narrow goods. Another noteworthy feature has been the sustained activity in export trade, additional business amounting to several thousand bales of sheetings and drills having been booked during the week for shipment to China, and it is significant that the demand has come from conservative houses. Jobbers report a satisfactory trade in most lines, especially on cotton goods recently opened for the spring season. The semi-annual statement of the H. B. Claflin Company, showing net earnings of $310,686, as against a loss of $7,500 in the first six months of the year, attracted much attention, and testifies to the steady recovery in trade during the last half of 1908. Prospective tariff revision is coming to be more of a factor, as there have been further evidences of sellers being obliged to guarantee purchasers against possible tariff changes in order to secure forward business. In men's wear the new fall lines have moved well, and demand for dress goods has shown some improvement.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 9 were 4,748 packages, valued at $275,497, their destination being to the points specified in the table below:

	1909		1908	
New York to Jan. 9.	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	69	69	---	---
Other Europe	4	4	1	1
China	2,051	2,051	---	---
India	722	722	---	---
Arabia	---	---	---	---
Africa	---	---	---	---
West Indies	977	977	290	290
Mexico	33	33	54	54
Central America	177	177	211	211
South America	465	465	823	823
Other Countries	250	250	10	10
Total	4,748	4,748	1,389	1,389

The value of these New York exports since Jan. 1 has been $275,497 in 1909, against $98,816 in 1908.

Leading tickets of bleached goods are still in a strong position, and, if anything, display a somewhat firmer tone in sympathy with gray goods, and as a result of the inability of finishers and bleacheries to make deliveries as promptly as requested. Demand for fine and fancy cottons has steadily improved, while staple cottons, both heavy and lightweights, have been booked more freely, numerous duplicate orders for spring goods being received. The continued steady call for small lots of wide sheetings and other domestics for prompt shipment has been a feature. Orders placed for the new wash goods and other lines for spring recently opened have in the aggregate reached good proportions. It is uncertain what effect, if any, the advance in staple prints, already noted, will have upon the demand for such goods. In linings, current business consists for the most part of filling-in orders. Further sales of sheetings and drills were made to China during the week on the basis of 6c. to 6⅛c. net, bringing the total sales for China account since the first of the year close to 40,000 bales. The print cloth market has continued quite active; regulars and standard wide goods remain firm at 3 7-16d. and 4⅝c., respectively.

WOOLEN GOODS.—In men's wear leading producers report a very satisfactory initial business on the new fall fabrics; additional lines have been opened, including staple worsted suitings and fancy woolens. Fancy worsted suitings are expected to be shown presently. Prices named by the American Woolen Company on men's wear suitings for fall, opened during the week, show that certain fine serges are unchanged from a year ago, while clays, unfinished worsteds and plain serges are in some instances from 2½c. to 5c. a yard lower. Demand for overcoatings, especially for medium-priced goods, has continued unabated. In dress goods substantial duplicate orders for spring have been received, and requests to anticipate deliveries are quite numerous. Worsteds, mohairs, all-wool goods, cotton-warp fabrics, &c., for the fall season are expected to be opened within the next few days.

FOREIGN DRY GOODS.—Demand for imported lines of dress fabrics for both spring and fall has continued active. Linens have also been in excellent request and rule strong. Light-weight burlaps are in good demand and scarce, with the price firm at 3.80c., but heavyweights have ruled dull and unchanged at 5c. for 10½ ounce.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 2 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending Jan. 9 1909.		*Since Jan. 1 1909.*		*Week Ending Jan. 11 1908.*		*Since Jan. 1 1908.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$		$
Manufactures of—								
Wool	860	253,211	860	253,211	955	271,458	955	271,458
Cotton	3,524	1,090,844	3,524	1,090,844	2,500	815,144	2,500	815,144
Silk	2,423	1,227,291	2,423	1,227,291	1,286	657,910	1,286	657,910
Flax	2,072	391,100	2,072	391,100	1,083	235,520	1,083	235,520
Miscellaneous	3,061	268,163	3,061	268,163	5,315	316,284	5,315	316,284
Total	11,940	3,230,609	11,940	3,230,609	11,139	2,296,316	11,139	2,296,316

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	404	128,534	404	128,534	393	134,763	393	134,763
Cotton	1,222	359,976	1,222	359,976	1,702	615,062	1,702	615,062
Silk	226	133,469	226	133,469	284	161,593	284	161,593
Flax	521	115,204	521	115,204	495	127,192	495	127,192
Miscellaneous	2,245	86,213	2,245	86,213	3,553	105,320	3,553	105,320
Total withdrawals	4,618	823,396	4,618	823,396	6,427	1,143,930	6,427	1,143,930
Entered for consumption	11,940	3,230,609	11,940	3,230,609	11,139	2,296,316	11,139	2,296,316
Total marketed	16,558	4,054,005	16,558	4,054,005	17,566	3,440,246	17,566	3,440,246

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	450	137,086	450	137,086	662	218,270	662	218,270
Cotton	1,099	303,582	1,099	303,582	2,520	833,289	2,520	833,289
Silk	259	119,569	259	119,569	548	270,960	548	270,960
Flax	601	120,963	601	120,963	701	197,217	701	197,217
Miscellaneous	4,607	65,480	4,607	65,480	7,316	110,734	7,316	110,734
Total	7,016	746,680	7,016	746,680	11,747	1,630,470	11,747	1,630,470
Entered for consumption	11,940	3,230,609	11,940	3,230,609	11,139	2,296,316	11,139	2,296,316
Total imports	18,956	3,977,289	18,956	3,977,289	22,886	3,926,786	22,886	3,926,786

STATE AND CITY DEPARTMENT.

News Items.

Council Bluffs, Iowa.—*Temporary Injunction.*—The Omaho "Bee" of Jan. 6 states that Judge Smith McPherson of the United States Circuit Court on Jan. 5 issued a temporary injunction restraining the city officials of Council Bluffs, Iowa, from proceeding with the issuance and sale of the $600,000 bonds voted last October for the construction or purchase of a municipal water-works system. V. 87, p. 1255. The Court also enjoined further proceedings in the suit brought in the District Court in the name of L. H. Jensen to test the legality of the bonds until the questions at issue in the United States Court are determined. The injunction was issued by Judge McPherson on petition of the Catharine B. Nash Co. of Omaha which company, it is understood, owns considerable real estate in Council Bluffs. The petition is said to contain the following allegations:

1st. The bond issue is illegal for the reason that the indebtedness of the municipality is in excess of the constitutional limit. The constitution of the state prohibits the incurring of indebtedness in excess of 5 per cent of the actual value of the taxable property of the city. The value of the taxable property is given in the petition as $4,212,810, while the indebtedness of the city is said to be $312,000.

2nd. That the section of the state law which permits the voting of bonds in excess of the 5 per cent limitation for the purpose of "purchasing, erecting or maintaining and operating" water-works plants and other public utilities, such as electric-light plants, gas works, power plants, etc., is absolutely unconstitutional and void, insofar as it attempts to authorize the incurring of indebtedness in any manner and for any purpose in excess of the constitutional limit.

3rd. That the petitions for the submission of the proposition to issue bonds were insufficient. It is alleged that they were signed by less than 200 qualified persons, instead of 214, the number of signers claimed. The law, as quoted in the petition, requires a majority of the qualified electors to sign.

4th. That the special election held on October 27 was illegal. Seven distinct and separate reasons for the alleged illegality of the election are set forth in the petition, as follows:

That women voted, contrary to the constitution.

That the statute that permits women to vote provides for separate returns of their vote, which was not done.

That women voted in other precincts than those in which they resided.

That the polls were not kept open in all cases from 7 a. m. to 7 p. m., as required by law.

That many persons were permitted to "electioneer" within 100 feet of the polls, contrary to the law.

That the form of the ballot was wrong.

That "a large number of electors who were entitled to vote in the Sixth Ward, and who were present at the polling places for such purpose, were wholly prevented and precluded from casting their ballots because of the disorderly, unlawful and riotous manner of conducting said election within such ward."

5th. That the city officials "having knowledge of the illegality of the proceedings" have commenced "fictitious and collusive" proceedings, and by an imposition " on the court" are attempting to have the bonds declared valid in order to assist in the issuing and negotiating of said bonds.

6th. That the law under which the bonds are proposed to be issued does not permit the city to issue bonds made payable in more than seven years, and that the city officials and City Council, unless restrained, propose to issue bonds payable in from eight to twenty years.

The restraining order issued by Judge Smith McPherson is returnable January 20.

New York City.—*Real Estate Assessments for* 1909.—The tentative figures of real estate values given out by the Department of Taxes and Assessments show an increase over the final figures of ordinary real estate for 1908 of $139,021,040 and an increase in the assessment of real estate holdings of corporations of $15,184,725. It is estimated that the increase this year will be reduced, probably, to between $100,000,000 and $125,000,000, the figures being subject to reductions as the assessments of individual pieces of property are reduced upon complaint. Taxpayers have until March 31 in which to file objections. The estimated figures are as below, comparison being made with the January estimate for 1908 as well as with the final figures for that year:

Boroughs.		January Estimate. 1909.	January Estimate. 1908.	Final Rolls. 1908.
Manhattan	Ordin'y real est.	$4,278,621,686	$4,234,502,751	$4,207,663,431
	Corp. real est.	34,280,900	32,032,100	30,303,800
The Bronx	Ordin'y real est.	411,844,763	393,050,768	392,078,693
	Corp. real est.	31,468,575	26,974,125	25,539,725
Brooklyn	Ordin'y real est.	1,245,733,730	1,216,925,465	1,210,289,260
	Corp. real est.	23,523,700	21,396,650	20,675,425
Queens	Ordin'y real est.	281,134,445	272,315,425	270,740,610
	Corp. real est.	12,070,200	11,453,425	9,816,300
Richmond	Ordin'y real est.	63,186,535	61,479,725	60,728,125
	Corp. real est.	2,276,550	2,140,425	2,089,950
Total ordinary real estate		$6,280,521,159	$6,178,274,134	$6,141,500,119
Total corporation real est.		103,619,925	93,996,725	88,425,200
Grand total of real est.		$6,384,141,084	$6,272,270,859	$6,359,925,319

Corporation franchises and assessments of tangible property of public service corporations in streets and public places are not included in any of the above. The assessments for these are furnished to the Tax Department of the city in March each year by the State Board of Assessors. They were reported last year as follows: Manhattan, $346,569,200; the Bronx, $23,610,300; Brooklyn, $103,900,150; Queens, $15,902,070, and Richmond, $2,508,750.

The relatively large decrease in the final assessment of real estate holdings of corporations in 1908 as compared with the estimated figures for that year is said to be due to the fact that when the list of franchise assessments was returned to the city officials by the State Board at Albany, it was found to include some items which the city assessors had assessed as corporation real estate. These items, therefore, had to be eliminated.

Revenue Bond Sale.—During the week $10,000,000 revenue bonds bearing 3½% interest were sold to Goldman, Sachs & Co. and Heidelbach, Ickelheimer & Co., both of this city. The bonds will mature Nov. 12 1909. As stated in V. 88, p. 117, the city last week issued a like amount of bonds bearing 3¾% interest.

Porto Rico.—*Loan Approved*—The Executive Council has approved a contract with J. & W. Seligman & Co. of New York appointing that firm fiscal agents for a loan of $3,000,000, the money to be devoted to irrigation purposes.

Bond Calls and Redemptions.

De Soto, Jefferson County, Mo.—*Bond Call.*—This place called for payment Jan. 5 at the Mississippi Valley Trust Co. in St. Louis refunding bonds Nos. 21 to 40, inclusive. They are in denomination of $500.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bond Call.*—Interest will cease on Jan. 10 on school building bond No. 4 of $500 denomination.

Harnett County (P. O. Lillington), No. Caro.—*Bond Call.*—Call was made for payment on Jan. 1 at the Bank of Lillington of 6% court-house and funding bonds Nos. 5 to 45 inclusive for $500 each.

Kansas City, Kan.—*Bond Call.*—Payment will be made Feb. 1 1909 in New York City at the fiscal agency of the State of Kansas of 5% coupon refunding bonds, series of Feb. 1 1898 and Aug. 1 1898.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Lincoln County (P. O. Troy), Mo.—*Bond Call.*—Call has been made for payment on Feb. 1 at the St. Louis Trust Co. in St. Louis of funding bonds Nos. 1 to 25, in denominations of $1,000 each.

Montana.—*Bond Call.*—The following bonds were called for redemption by the State Treasurer at his office in Helena on Jan. 8:

$45,000 6% Montana Agricultural College bonds Nos. from 11 to 55 inclusive. Date July 1 1895.
5,000 5% State Normal School bonds Nos. from 16 to 20 inclusive. Date May 1 1901.
50,000 6% State University bonds Nos. from 51 to 100 inclusive. Date July 1 1897.
33,000 6% deaf-and-dumb-asylum bonds Nos. from 4 to 36 inclusive. Date July 1 1897.

The above bonds are in denomination of $1,000.

Plattsburg, Clinton County, Mo.—*Bond Call.*—On Dec. 31 1908 this city called for redemption at the banking house of Mason, Lewis & Co. of Chicago bond No. 2 for $500.

Slater, Saline County, Mo.—*Bond Call.*—Water-works bond No. 7 was called for payment on Jan. 1 at the National Bank of Commerce in St. Louis. Denomination $500.

Bond Proposals and Negotiations this week have been as follows:

Ada, Okla.—*Bond Sale.*—The Thos. J. Bolger Co. of Chicago was awarded on Dec. 21 1908 six issues of 5% 20-year bonds aggregating $82,000. Denomination $1,000.

Albany County (P. O. Albany), N. Y.—*Bonds Voted.*—According to local papers the Board of County Supervisors on Jan. 12 authorized the issuance of $500,000 highway-construction bonds.

Asbury Park, N. J.—*Certificate Sale.*—On Jan. 11 the three issues of 5% assesment certificates aggregating $42,338 48, described in V. 88, p. 114, were awarded to the Asbury Park and Ocean Grove Bank of Asbury Park at par and accrued interest. A bid at par for part of the issues was also received from the First National Bank of Barnegat. Maturity part of each issue yearly for five years.

Benton County (P. O. Fowler), Ind.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 20 by Frank Pagett, County Treasurer, for the following bonds:

$12,600 6% Washburn Gravel Road bonds. Denomination $630.
4,940 6% McGahan Gravel Road bonds. Denomination $247.

Date Jan. 4 1909. Interest semi-annual. The first bond of each issue is payable on May 15 1910.

Bergen, Genessee County, N. Y.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Jan. 19 by H. C. Miller, Village Clerk, for $6,000 registered electric-light bonds voted on Dec. 8 1908 (V. 87, p. 1558). Denomination $250. Date Feb. 1 1909. Interest (rate not to exceed 5%) payable annually on Aug. 1. Maturity $250 yearly on Aug. 1 from 1913 to 1936 inclusive. Certified check for 5% of bid is required. Delivery Feb. 15 1909.

Brockton, Mass.—*Note Sale.*—Dispatches state that $200,000 1-year notes have been disposed of to Bond & Goodwin of Boston at 3.44% discount.

Buffalo, N. Y.—*Bond Sales for the Year* 1908.—In the year ending Dec. 31 1908 the city of Buffalo issued bonds aggregating $2,343,696 11, of which $2,028,867 75 were long-term issues and $314,828 36 temporary loan and monthly local work bonds. Of the total of bonds placed $1,552,550 53 were taken by the public while the remainder ($791,145 58) was sold at par to the city's sinking funds. The sales of city of Buffalo bonds reported in these columns during the year amounted to $2,207,447 34, of which $1,952,423 85 were permanent issues and $255,023 49 temporary bonds. To make the record complete, we give below all the different bond issues for the year of a permanent character, though, with some minor exceptions, they were all recorded in these columns at the time of their issue.

$500,000 00 4% 20-50-year (optional) water-works bonds dated April 10 1908, awarded to O'Connor & Kahler and Mackay & Co., of New York at 100.298.
500,000 00 4% 20-50-year (optional) water-works bonds dated Oct. 10 1908, awarded to O'Connor & Kahler of New York at 100.83.
173,168 53 4% 1-5-year tax loan bonds dated Oct. 1 1908, awarded to O'Connor & Kahler of New York at 100.002.
79,382 00 4% 1-20-year refunding water bonds dated Oct. 1 1908, awarded to O'Connor & Kahler of New York at 100.18.
200,000 00 4% 1-20-year bonds for new schools, lots, &c., dated Dec. 1 1908, awarded to the Buffalo German Insurance Co. at 102.81.
100,000 4% 1-20-year refunding water bonds dated Dec. 1 1908, awarded to A. B. Leach & Co. of New York at 100.65.

BONDS PURCHASED AT PAR BY SINKING FUND.

Amount.	*Title of Bond.*	*Int. Rate.*	*Date.*	*Maturity.*
$16,443 90	Grade Crossings	4	April 1 1908	April 1 1928
9,647 41	do	4	Aug. 1 1908	Aug. 1 1928
37,373 71	do	4	Nov. 1 1908	Nov. 1 1913
60,000 00	do	4	Dec. 1 1908	Dec. 1 1928
57,500 00	Water (refunding)	4	June 15 1908	June 15 '09-'28
100,000 00	do	4	Aug. 1 1908	Aug. 1 '09-'28
50,000 00	Refuse Plant	4	July 1 1908	July 1 '09-'13
20,000 00	Park	4	July 1 1908	July 1 1928
25,352 20	Firehouse Construction	4	Aug. 1 1908	Aug. 1 '09-'28
100,000 00	Acquiring old P.O. site.	4	Sept. 1 1908	Sept. 1 '09-'28

California.—*Bond Sale.*—On Jan. 6 the $500,000 4% San Francisco sea-wall bonds offered on Jan. 2 and described in V. 87, p. 1558, were awarded to James H. Adams & Co. of Los Angeles at 101.005. Following are the bids:

Jas. H. Adams & Co., Los A. $505,025 | F. H. Pierce, Sacramento $501,550
N.W. Halsey & Co., San Fr. 505,000

Maturity Jan. 2 1924, subject to call after Jan. 2 1914.

Canton, Ohio.—*Bond Sale.*—On Jan. 4 the following bonds were awarded to Hayden, Miller & Co. of Cleveland at 102.089:

$1,300 4½% Russell Ave. and Tyler St. sanitary-sewer bond. Maturity five years.
800 5% Odd Row storm-water-sewer-bond. Maturity five years.
5,600 4½% Linden Ave. storm-water-sewer bonds. Denomination $1,000, except one bond for $1,600. Maturity ten years.
3,000 4½% Fifth St. improvement bonds. Denomination $1,000. Maturity $1,000 on March 1 in the years 1911, 1913 and 1914.
1,000 4½% West Fifth St. improvement (city's portion) bond. Maturity five years.
10,000 4½% Cedar St. improvement bonds. Denomination $1,000. Maturity $1,000 yearly on March 1 from 1910 to 1919 inclusive.
2,500 4½% Cedar St. improvement (city's portion) bonds. Denominations $1,500 and $1,000. Maturity ten years.
15,000 4½% West South St. improvement bonds. Denomination $1,000. Maturity on March 1 as follows: $3,000 in 1911 and $4,000 in the years 1912, 1913 and 1914.
7,000 4½% West South St. improvement (city's portion) bonds. Denomination $1,000. Maturity on March 1 as follows: $1,000 in 1911 and $2,000 in the years 1912, 1913 and 1914.
4,300 4½% Rappe St. improvement bonds. Denominations $1,300 and $1,000. Maturity $1,000 on March 1 in the years 1911, 1912, 1913 and $1,300 in 1914.
700 4½% Rappe St. improvement (city's portion) bonds. Maturity five years.
3,500 5% Rex St. improvement bonds. Denominations $1,500 and $1,000. Maturity $1,000 on March 1 in the years 1911 and 1913 and $1,500 in 1914.

The above bonds will be dated March 1 1909. Interest semi-annual. A list of the bids received follows:

Hayden, Miller & Co., Cleve. $55,843 | Jas. M. Blake (for $5,600 bonds) $5,760
Harry E. Fife 55,662 | Firement's Pension Fund (for $4,000) 4,015
Breed & Harrison, Cincinnati, (for $25,000) 25,430

Carter County School Districts, Okla.—*Bond Sales.*—The following 6% bonds have been bought by the Oklahoma Bond & Trust Co. of Guthrie:

$6,000 School District No. 27 bonds, dated Dec. 18 1908. Denomination $500. Assessed valuation $274,763.
1,000 School District No. 42 bonds, dated Dec. 12 1908. Denomination $500. Assessed valuation $96,484.
1,200 School District No. 2 bonds, dated Nov. 7 1908. Denomination $500 and $200. Assessed valuation $119,375.

Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. The above districts have no other debts.

Chelsea, Washtenaw County, Mich.—*Bond Sale.*—The three issues of 5% coupon bonds aggregating $20,000, described in V. 88, p. 115, were sold on Jan. 11 to W. E. Moss & Co. of Detroit at 104.087 and accrued interest. A list of the bidders follows:

W. E. Moss & Co., Detroit $20,817 50 | W. J. Hayes & Sons, Clev. $20,462 00
Kempf Commercial & Sav. Bank, Chelsea 20,731 00 | W. A. Hamlin & Co., Detroit 20,457 50
Wiley R. Reynolds, Jackson 20,600 00 | S. A. Kean, Chicago 20,100 00
Bumpus Stevens Co., Det. 20,501 50 | Otis & Hough, Cleveland 20,100 00

Maturity part of each issue yearly on Sept. 21 from 1910 to 1922 inclusive.

Cherokee School District (P. O. Cherokee), Alfalfa County, Okla.—*Bond Sale.*—During the month of Sept. 1908 this district disposed of $35,000 6% school-building bonds through the First National Bank of Cherokee at 104. Denomination $500. Date Sept. 1 1908. Interest Jan. and July. Maturity July 1 1933.

Chicago, Ill.—*Sales for the Year* 1908.—This city's total output of bonds for 1908 aggregated $4,850,000. This includes $115,000 issued to pay judgments and bearing 4% interest and dated Aug. 4 1908. These judgment bonds were sold at par to the Illinois Trust & Savings Bank, the First Trust & Savings Bank, the Merchants Loan & Trust Co. and the Harris Trust & Savings Bank, all of Chicago.

Clark County (P. O. Jeffersonville), Ind.—*Bond Sale).*—On Dec. 21 1908 $62,000 4½% free-gravel-road bonds were awarded to Chas. C. Wedding & Co. of Indianapolis at par. Denomination $1,000 and $550. Date May 15 1908. Interest semi-annual. Maturity part yearly for twenty years.

Clarksburg, Harrison County, W. Va.—*Bond Election.*—An election will be held Jan. 18 to vote on the question of issuing $120,000 5% 30-year bonds for improvements to the water-works and sewerage system.

Coweta, Wagoner County, Okla.—*Correction.*—The amount of 6% 25-year water-works and electric-light bonds disposed of on Jan. 1 was $28,009 and not $30,000, as we were at first advised. The securities were purchased by Ulen Sutherland at 102.375. Interest Jan. 1 and July 1.

Craig County School District No. 42, Okla.—*Bond Sale.*—An issue of $1,200 6% school bonds has been disposed of to the Oklahoma Bond & Trust Co. of Guthrie. Denominations $500 and $200. Date Aug. 14 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation $187,503.

Crooksville, Perry County, Ohio.—*Bond Sale.*—The Crooksville Bank Co. of Crooksville was the successful bidder on Jan. 6 for the $9,092 37 5% coupon Main Street paving assessment bonds described in V. 88, p. 63. The price paid was $9,420 37 (103.607) and accrued interest Maturity one bond yearly on Nov. 2 from 1909 to 1918 inclusive.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—The $500,000 4% coupon public-building bonds described in V. 87, p. 1674, were sold on Jan. 9 to C. E. Denison & Co. of Cleveland. Maturity $25,000 yearly on Oct. 1 from 1909 to 1928 inclusive.

Note Offering.—Proposals will be received until 11 a. m. Jan. 20 by William F. Black, Clerk Board of County Commissioners, for the following 5% notes:

$11,200 State Road No. 5 improvement notes. Denomination $500, except one bond of $200. Maturity $200 April 1 1909; $500 Oct. 1 1909; $500 each six months from April 1 1910 to Oct. 1 1915 inclusive; $500 April 1 1916; $1,000 Oct. 1 1916; $500 April 1 1917; $1,000 Oct. 1 1917; $500 April 1 1918; $1,000 Oct. 1 1918. Certified check for $1,000 is required.
56,250 State Road No. 5 improvement notes. Denomination $1,000, except one note of $250. Maturity $1,250 April 1 1910 and $3,000 on Oct. 1 and $2,000 on April 1 from Oct. 1 1910 to Oct. 1 1919 inclusive. Certified check for $1,000 required.
4,500 Harvard Road improvement notes. Denomination $500. Maturity $500 yearly on Oct. 1 from 1910 to 1918 inclusive. Certified check for $500 is required.
28,500 Harvard Road improvement notes. Denomination $1,000, except one note of $500. Maturity $500 April 1 1910; $1,000 Oct. 1 1910; $1,000 each six months from April 1 1911 to Oct. 1 1914 inclusive; $1,000 April 1 1915 and $2,000 each six months from Oct. 1 1915 to Oct. 1 1919 inclusive. Certified check for $500 is required.

Notes to be prepared by the purchaser at his own expense. Date Jan. 1 1909.

Daytona, Volusia County, Fla.—*Bond Sale.*—The $50,000 5% 30-year gold water-works bonds described in V. 88, p. 115, were bought on Jan. 11 by the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 101.53 and accrued interest—a basis of about 4.902%. Following is a list of the bids received:

Wm. R. Compton Bond & Mortgage Co., St. Louis $50,765 | Security Savings Bank & Trust Co., Toledo $50,550
Chas. H. Coffin, Chicago 50,651 | Otis & Hough, Cleveland 50,128

Dayton, Ohio.—*Sales for the Year* 1908.—During the year 1908 the city of Dayton placed $639,120 bonds, particulars concerning $598,840 of which were given in the "Chronicle" from time to time as the sales occurred. The bonds not previously reported answer the following description:

Amount.	*Purpose.*	*Int. Rate.*	*Date.*	*Maturity.*
$1,500	Sewer	5%	May 1 1908	May 1 1913
1,700	Street	5%	do	May 1 1912
2,230	Sewer	5%	June 1 1908	June 1 1913
1,800	Sprinkling	6%	do	June 1 1909
2,700	Street	5%	Aug. 1 1908	Aug. 1 1913
3,800	do	5%	do	Various
8,000	Flood-emergency	5%	do	Aug. 1 1918
2,050	Street	6%	Oct. 1 1908	Oct. 1 1909
3,800	do	5%	do	Various
700	do	5%	do	Oct. 1 1913
3,000	do	5%	do	Various
2,100	do	5%	do	Oct. 1 1913
4,000	Bridge Repairs	5%	Dec. 1 1908	Dec. 1 1910
2,900	Street	6%	do	Dec. 1 1909
$40,280				

The above bonds were all purchased by the Sinking Fund.

Bond Offering.—Proposals will be received until 12 m. Jan. 25 by Edward Philipps, City Auditor, for $135,000 4% coupon "Public Service Deficiency" bonds. Authority Section 99, Municipal Code of 1902. Denomination $250 Date Feb. 1 1909. Interest semi-annually in New York City. Maturity $9,000 yearly on Feb. 1 from 1910 to 1924 inclusive. Certified check on a national bank for 5% of bonds bid for, payable to the City Auditor, is required. Delivery Feb. 1 1909.

Decatur School District (P. O. Decatur), Benton County, Ark.—*Bond Sale.*—On Nov. 10 1908 the State Bank of Siloam Springs was awarded $5,000 6% school-building bonds at 98. Denomination $500. Date Dec. 15 1908. Interest semi-annual. Maturity Dec. 15 1918, subject to call $1,000 yearly after five years.

Denison, Tex.—*Bond Election.*—An election will be held Jan. 20, it is reported, to allow the voters to determine whether or not $50,000 5% water-system-improvement bonds, maturing $2,500 yearly, shall be issued.

Denver School District No. 1 (P. O. Denver), Col.—*Bond Election.*—The Board of Education has called an election for Jan. 16 to vote on the question of issuing $1,000,000 coupon bonds for building additional schools.

Deshler, Henry County, Ohio.—*Bond Sale.*—On Jan. 11 the $2,000 4% coupon sewer-construction bonds described in V. 88, p. 115, were awarded to the Security Savings Bank & Trust Co. of Toledo at par and accrued interest less $47 50 for attorney's fees and other expenses. A bid of par and accrued interest, less $50 for fees and other expenses, was also received from Hoehler & Cummings of Toledo. Maturity $400, yearly on Dec. 1 from 1909 to 1913 inclusive.

Eastchester (P. O. Tuckahoe), N. Y.—*Bond Sale.*—On Jan. 14 $81,942 09 registered ditch and drain bonds were awarded, it is stated, to the People's Savings Bank of Yonkers at par for 3.95s. Denomination $1,000, except one bond of $942 09. Date Feb. 1 1909. Interest semi-annually at the First National Bank of Mt. Vernon. Maturity on Feb. 1 as follows: $3,942 09 in 1910 and $3,000 yearly from 1911 to 1936 inclusive.

Eddy County (P. O. Carlsbad), New Mex.—*Correction.*—The purchasers of the three issues of 6% 10-20-year (optional) coupon bridge bonds aggregating $24,500, disposed of on Dec. 26 1908, were Mason, Lewis & Co. of Chicago and not Mason, Leech & Co. as we were at first advised. The price paid was $27,075 (110.51) and accrued interest—a basis of about 4.673% to the optional date and about 5.145% to full maturity.

Everett, Mass.—*Note Offering.*—Proposals were asked for until 5 p. m. yesterday (Jan. 15) by Nathan Nichols, City Treasurer, for $60,000 notes, in anticipation of taxes. Denomination to suit purchaser. Maturity $30,000 on Oct. 20 1909 and $30,000 on Nov. 20 1909. The result of this offering was not known to us at the hour of going to press.

Faribault, Rice County, Minn.—*Bond Sale.*—On Jan. 11 the $80,000 4% gold coupon water-works bonds described in V. 88, p. 115, were awarded to the Harris Trust & Savings Bank of Chicago. Maturity $5,000 yearly on January 1 from 1917 to 1926 inclusive and $10,000 on Jan. 1 in each of the years 1927, 1928 and 1929

Bids were also received from Woodin, McNear & Moore of Chicago, John Nuveen & Co. of Chicago, Otis & Hough of Cleveland, Minnesota Loan & Trust Co. of Minneapolis, Kane & Co. of Minneapolis and Eugene M. Stevens of Minneapolis.

Fairmont, Martin County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 20 by E. L. Lewis, City Clerk, for $10,000 refunding bonds at not exceeding 5% interest. Denomination $1,000. Interest semi-annual. Maturity twenty years. Certified check for 5% of bid s required.

Fall River, Mass.—*Bond Sales for the Year 1908.*—This city during the year 1908 issued $415,000 bonds. We give the list in full below, whether previously registered in this column or not.

Amount.	Purpose.	Int. Rate		Date.	Maturity.	Purchaser.	Price.
$50,000	Sewer	4		Mch. 2 1908	Mch. 2 1938	Merrill, Oldham & Co.	102.279
170,000	Municipal	4		do	Mch. 2 1918	Private sale	Par.
75,000	Hospital	4	%	May 1 1908	May 1 '09-28	H. W. Poor & Co	107.483
70,000	School	4		June 1 1908	1928	Tucker, Hayes & Co.	106.666
20,000	Sewer	4		do	June 1938	Estabrook & Co	107.15
20,000	Municipal	4		Aug. 1 1908	Aug. 1 1918	do do	102.35
10,000	do	4		Nov. 2 1908	Nov. 2 1918	Sinking fund	Private

Temporary Loans.—The city negotiated $568,000 of temporary loans during the year.

Farmington, Fulton County, Ill.—*Bond Sale.*—The $4,000 5% coupon water-works-system-extension bonds described in V. 88, p. 63, were awarded on Jan. 4 to H. T. Holtz & Co. of Chicago at 104.15 and accrued interest. Purchaser to furnish blank bonds. A list of the bids received follows:

H. T. Holtz & Co., Chic.	*a* $4,166 00	Harris Trust & Savings Bank, Chicago	*a* $4,075 00
Thos. J. Bolger Co., Chic.	4,161 00	Cutter, Waller & May, Chic.	*a* 4,057 00
S. A. Kean, Chicago	*a* 4,084 00	Coffin & Crawford, Chic.	*c* 4,053 33
A. G. Edwards & Sons, St. Louis	*b* 4,082 50	John Nuveen & Co., Chic.	4,011 00

a Furnish blank bonds and pay accrued interest. *b* And accrued interest. *c* And furnish blank bonds.

Maturity on Nov. 2 as follows: $400 in 1910 and $200 yearly from 1911 to 1928 inclusive.

Fleming, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. Jan. 18 by the Board of Supervisors, at the office of M. Bird, Town Clerk (P. O. Bruno), for $10,000 6% road and bridge-construction bonds. Denomination $1,000. Date Jan. 15 1909. Interest annual. Maturity $1,000 yearly on Jan. 15 from 1919 to 1928 inclusive. Certified check for $500, payable to the Town Treasurer, is required.

Forrest County (P. O. Hattiesburg), Miss.—*Bond Sale.*—On Jan. 4 the $20,000 5% 25-year road and bridge bonds described in V. 88, p. 63, were awarded to the Commercial Bank & Trust Co. of Laurel at 107.625 and accrued interest. Purchaser to furnish lithographed blank bonds.

Grand Forks, N. D.—*Warrant Sale,*—On Dec. 15 1908 the $75,000 7% coupon paving assessment warrants were awarded to the Wells & Dickey Co. of Minneapolis at 103.08. Date Jan. 1 1909. Maturity $5,000 yearly on Jan. 1 from 1915 to 1929 inclusive.

Greenspring, Seneca County, Ohio.—*Bond Election.*—A vote will be taken on January 23 on a proposition to issue $16,000 water-works bonds.

Guilford County (P. O. Greensboro), N. C.—*Bond Offering.*—Proposals will be received until 12 m. January 18 by the Highway Commission, John L. King, Chairman, for $55,000 5% coupon highway-improvement bonds. Denominations 45 bonds of $1,000 each, 14 bonds of $500 each and 30 bonds of $100 each. Bonds will be dated June 1 1903 and all coupons up to and including Jan. 1 1909 will be detached. Interest semi-annually at the office of the County Treasurer in Greensboro. Maturity June 1 1933. Bid must be unconditional, made on a printed form furnished by the City Comptroller, and accompanied by a certified check on a national bank for 2% of bid, payable to Greensboro Loan & Trust Company. Purchaser to pay accrued interest. The bonds have been certified to as to their genuineness by the United States Mortgage & Trust Co. and their legality has been approved by J. H. Caldwell of New York City and John N. Wilson of Greensboro, whose opinions will be delivered to the successful bidder.

Guthrie, Logan County, Okla.—*Bond Sale.*—The $150,000 5% convention-hall-construction bonds voted on June 23 1908 (V. 87, p. 115) have been sold to the Manhattan Construction Co. and H. M. Fielding, Contractors, at par. Denomination $1,000. Date July 27 1908. Interest semi-annual. Maturity July 27 1933.

Hood County (P. O. Granbury), Tex.—*Bonds Voted.*—Reports state that the proposition to issue the $20,000 bridge bonds mentioned in V. 87, p. 1675, carried at the election held Jan. 2.

Houston, Tex.—*Bond Sale.*—The four issues of 4½% 20-30-year (optional) bonds, aggregating $700,000, described in V. 88, p. 63, were sold on Jan. 7 to Weil, Roth & Co. of Cincinnati at 102.81—a basis of about 4.29% to the optional date and about 4.333% to full maturity. A list of the bidders follows:

Weil, Roth & Co., Cincin.	$719,671	E. H. Rollins & Sons, Chic.	$711,970
Wm. R. Compton Bond & Mtge. Co., St. Louis	715,550	Devitt, Tremble & Co., Ch. / A. B. Leach & Co., Chicago	705,415
MacDonald, McCoy & Co., Chicago	712,225	Otis & Hough, Cleveland / Seasongood & Mayer, Cinc.	

These securities were registered by the State Comptroller on Jan. 2.

Bond Election Proposed.—Petitions are being circulated requesting the Mayor to call an election to vote on the question of issuing $2,000,000 bonds to deepen the ship canal to twenty-five feet.

Indianapolis, Ind.—*Bond Sale.*—On Jan. 12 the $600,000 3½% 30-year coupon city-hall bonds described in V. 88, p. 116, were awarded to Miller, Adams & Co., Indianapolis; Breed & Harrison, Cincinnati, and E. H. Rollins & Sons Chicago, at their joint bid of $600,425, or 110.07. There were no other bidders.

International Falls, Koochiching County, Minn.—*Bond Election.*—An election will be held Jan. 20 to vote on the question of issuing $22,000 6% 20-year water-works bonds.

Irvington (P. O. Newark), N. J.—*Bond Sale.*—Reports state that $27,000 4½% 50-year school bonds were sold on Jan. 6 to the Merchants' National Bank of Newark at 108.

Jeanerette School District, Iberia Parish, La.—*Bonds Offered by Brokers*—Cutter, Waller & May of Chicago are offering to investors $23,000 5% 10-year school-building bonds dated Jan. 1 1909 Denomination $500. Interest semi-annually at the Canal-Louisiana Bank & Trust Co. in New Orleans. Total debt this issue. Assessed valuation $1,039,965. Actual valuation (estimated) $4,159,860 .

Jefferson County (P. O. Watertown), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 25 by F. W. Mayhew, County Treasurer, for $70,000 4% registered highway-improvement bonds. Authority Chapter 115, Laws of 1898, and amendments thereto, and Sections 5 and 7, General Municipal Law. Denomination $5,000. Date Feb. 1 1909. Interest annually at the County Treasurer's office. Maturity $5,000 yearly on Feb. 1 from 1916 to 1929 inclusive. Bonds are free from taxation. Certified check for $1,500, payable to the County Treasurer, is required.

Jersey City, N. J.—*Bond Sale.*—We are advised by telegraph that the $1,300,000 4% 40-year gold coupon refunding bonds described in V. 88, p. 116, were sold yesterday (Jan. 15) $800,000 to A. B. Leach & Co. of New York City at 102.333 and $500,000 to the Sinking Fund Commissioners of Jersey City at 103.06.

Jewell School District (P. O. Jewell), Jewell County, Kans.—*Bonds Voted.*—At an election held Dec. 9 the voters were in favor of issuing $25,000 15-year building bonds. The vote was 335 "for" to 24 "against." These bonds will be placed on the market about March 1 1909.

Kansas.—*Bonds Purchased by the State During December.*—The following bonds, aggregating $67,900, were purchased by the State Permanent School Fund at par during the month of December 1908:

Powell Township, Comanche County—$14,000 4½% refunding bonds dated Dec. 2 1908 and maturing Sept. 1 1928.

Osage County School District No. 69—$1,000 5% building bonds dated Dec. 3 1908. Maturity on July 1 from 1910 to 1918, subject to call at par at any interest-paying period.

Crawford County School District No. 100—$800 5% building bonds dated Dec. 9 1908. Maturity on Jan. 1 from 1910 to 1914, subject to call at par at any interest-paying period.

Gove County School District No. 43—$1,200 6% building bonds dated Dec. 9 1908. Maturity on July 1 from 1911 to 1919, subject to call at par at any interest-paying period.

Woodson County School District No. 9—$900 5% building bonds dated Dec. 14 1908. Maturity on July 1 from 1910 to 1914, subject to call at par at any interest-paying period.

Meade County—$50,000 5% refunding bonds dated Dec. 30 1908 and maturing May 16 1938.

Kansas City, Mo.—*Bond Sale.*—On Jan. 11 the $250,000 4% coupon market-improvement bonds described in V. 87, p. 1676, were awarded to the Fidelity Trust Co. of Kansas City, Mo., at 102.55 and accrued interest. The bids received were as follows:

Fidelity Trust Co., Kansas City, Mo.		$256,375 00	H. P. Wright Investment Co., Kansas City		253,406 00
R. W. Morrison & Co. Kansas City.	$10,000 bonds	10,385 00	Kountze Bros., New York		253,277 50
	10,000 bonds	10,413 00	Estabrook & Co., Boston		253,275 00
	20,000 bonds	20,460 00	O'Connor & Kahler, N. Y.		253,075 00
	20,000 bonds	20,540 00	Lee, Higginson & Co., Chic.		252,938 25
	20,000 bonds	20,620 00	Fisk & Robinson, Chic.		$251,475 00
	20,000 bonds	20,710 00	John Nuveen & Co., Chic.		250,937 50
Wm. R. Compton Bond & Mtge. Co., St. Louis		255,781 25	Mercantile Trust Co., St. Louis		250,000 00
R. L. Day & Co., Boston		254,122 50	Harris Trust & Savings Bank, Chicago		250,000 00
Blake Bros. & Co., Boston		253,900 00			
N. W. Halsey & Co., Chi.		253,350 00			

Maturity Jan. 1 1924.

R. W. Morrison & Co. of Kansas City, Mo., contended that their bid for $100,000 of the $250,000 bonds, at an average price of 103.128, should have been accepted, they claiming that the notices of the sale of these bonds called for bids on all or any part of the entire issue. The Finance Committee decided, however, that the bonds must go as a whole, and therefore made the award to the Fidelity Trust Co.

Lac Qui Parle County (P. O. Madison), Minn.—*Bond Sale.*—On Jan. 7 the $60,125 5% ditch bonds described in V. 88, p. 64, were awarded to the Minensota Loan & Trust Co. of Minneapolis at 100.914 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Minn. Loan & Tr. Co., Minn.	$550.00	U. M. Stoddard & Co., Minn.	$540.00
Thos. J. Boiger Co., Chic.	547.50	A. B. Leach & Co., Chicago..	495.00
Kane & Co., Minneapolis	542.50	Union Investment Co., Minn.	480.00

Bids were also received from S. A. Kean and John Nuveen & Co., both of Chicago, but we are informed that these were not considered. Maturity from "five to ten years."

La Crosse, Wis.—*Bonds Authorized.*—The City Council recently authorized, it is reported, the issuance of $85,000 sewer-extension bonds.

Lee County (P. O. Sanford), N. C.—*Bond Sale.*—MacDonald, McCoy & Co. of Chicago have bought $40,000 5% bonds. These securities take the place of the $40,000 5% 30-year coupon court-house and jail-construction bonds awarded on June 8 1908 to C. A. Webb & Co. of Asheville (V. 86, p. 1483), which sale, we are advised, was never consummated.

Little Lake School District, Riverside County, Cal.—*Bond Sale.*—On Jan. 6 James H. Adams & Co. of Los Angeles were awarded $4,800 6% 12-year bonds at 107.02—a basis of about 5.207%. Following are the bids:

James H. Adams & Co., Los A.	$5,137	Wm. R. Staats & Co., Los An.	$5,001
G. G. Blymyer & Co., San Fr.	5,057	First Nat. Bk., Barnesville, O.	4,851

Denomination $400. Date Dec. 9 1908. Interest annual.

Los Angeles School District (P. O. Los Angeles), Cal.—*Bonds Voted.*—The election held Jan. 6 resulted in favor of the propositions to issue the following bonds mentioned in V. 87, p. 1560: $480,000 for high-school purposes and $240,000 for the use of common schools. The vote is reported in local papers as 7,965 "for" to 3,006 "against" the former propositions and 8,099 "for" to 3,098 "against" the latter proposition.

Macon, Macon County, Mo.—*Bonds Voted.*—The election held Nov. 27 resulted in a vote of 358 to 71 in favor of a proposition to issue $18,400 bonds. These securities will be placed on the market "in the near future."

Mahnomen, Mahnomen County, Minn.—*Bond Sale.*—On Jan. 9 the $5,000 10-year coupon electric-light-plant-construction bonds described in V. 88, p. 64, were awarded to the Wells & Dickey Co. of Minneapolis at 103.82 and accrued interest for 6s. Following are the bids:

Wells & Dickey Co., Minn.	*a* $5,191	C. H. Coffin, Chicago	*a* $5,026
Kane & Co., Minneapolis	*b* par.	John Nuveen & Co., Chicago.	*a* 4,850
S. A. Kean, Chicago	*a* 5,095	Commercial Invest. Co., Duluth	*a* par
Coffin & Crawford, Chicago.	*a* 5,093		

a for 6s. *b* for 5½s.

Malden, Mass.—*Temporary Loans Negotiated in Year* 1908.—The following loans were negotiated during the year 1908:

Amount.	*With whom negotiated—*	*Rate of Discount.*	*Maturity.*
$100,000	Bond & Goodwin, Boston	4.65%	8 months.
100,000	First National Bank, Boston	3.50%	Nov. 13 1908
150,000	Eliot National Bank, Boston	3.24%	5 months
120,000	Blake Bros. & Co., Boston	3.38%	6 months
50,000	First National Bank, Boston	3.32%	4 months
$520,000			

With but one exception we reported the above loans at various times during the year. The above is given as a matter of record.

Manatee, Manatee County, Fla.—*Bond Election.*—An election will be held Jan. 21 to determine whether or not the voters are in favor of a proposition to issue $15,000 6% 20-year street-improvement bonds.

Marks Creek Township, Richmond County, N. C.—*Bond Sale.*—The $15,000 30-year coupon good-road bonds offered on Jan. 4 and described in V. 88, p. 64, were awarded to G. Edwards & Sons of St. Louis as 5%s at 100.81 and accrued interest. Twelve bids in all were received.

Massachusetts.—*Sales for the Year* 1908.—The following bonds were issued by the State during the year 1908:

Amount.	*Purpose.*	*Int. Rate.*	*Maturity.*	*Purchaser.*	*Price Paid.*
$450,000	Grade crossing	3½	Nov. 1 1937	A. B. Leach & Co	101.40
412,000	Armory	3½	Mch. 1 1938		
400,000	Charles River	3½	Jan. 1 1948		
300,000	Hospital	3½	Nov. 1 1937		
700,000	Sewer	3½	Jan. 1 1946	E. H. Rollins &	
125,000	Park	3½	Jan. 1 1928	Sons	101.40
209,000	Prison & Hosp'al	3½	Nov. 1 1937		
495,000	Highway	3½	Apr. 1 '09-'38		
180,000	Court House	3½	Mch. 1 '09-38		
50,000	Grade crossings	3½	Nov. 1 1937		
8,500	Armory	3½	Mch. 1 1938		
20,000	Armory	3½	Sept. 1 1938	Sinking Funds	100
3,200	Prisons & Hosp's	3½	Nov. 1 1937		

The above table, it will be noted, includes all the loan reported in this Department during the year.

The following temporary loans, aggregating $6,850,000, were negotiated during the year:

$600,000 at 4%	$1,000,000 at 4.50%	$2,000,000 at 2.50%
1,500,000 at 2.90%	500,000 at 2.50%	500,000 at 2%
500,000 at 2.75%	250,000 at 2.50%	

Memphis, Tenn.—*Bonds Not Sold—Bond Offering.*—No award was made of the $1,009,500 4% coupon (with privilege of registration) refunding bonds offered (V. 87, p. 1621) on Dec. 28 1908. Proposals are again asked for these bonds and will be received this time until 2:30 p. m. Jan. 27.

Meridian, Miss.—*Bond Election Proposed.*—It is stated that petitions are being circulated providing for an election to vote on the issuance of $250,000 water-works bonds.

Milton School District (P. O. Milton), Umatilla County, Ore.—*Bond Sale.*—This district has sold $35,000 5% 10-20-year (optional) building bonds. Authority election held Dec. 29 1908. Interest semi-annual.

Minnesota.—*Bonds Purchased by State During December.*—During the month of December 1908 the following 4% bonds were purchased at par by the State Permanent Trust Funds:

South St. Paul, Dakota County—$5,000 bonds dated Dec. 1 1908 and due in 1917.
Jackson County—$9,000 bonds dated Dec. 5 1908 and due in 1926.
Redwood County—$8,000 Ditch No. 7 bonds dated Dec. 14 1908 and due in 1918.
Marshall County School District No. 52—$800 bonds dated Dec. 21 1908 and due in 1928.
Pipestone County Ind. School District No. 1—$4,000 bonds dated Dec. 24 1908 and due in 1924.
Beltrami County—$492 State Ditch No. 52 bonds dated Dec. 28 1908 and due in 1919.
Morrison County School District No. 118—$600 bonds dated Dec. 28 1908 and due in 1927.
Mecker County Ind. School District No. 9—$4,000 bonds dated Dec. 28 1908 and due in 1923.
Benton County School District No. 37—$1,200 bonds dated Dec. 28 1908 and due in 1925.
Jackson County—$10,000 bonds dated Dec. 28 1908 and due in 1927.
Kandryohi County School District No. 147—$3,000 bonds dated Dec. 28 1908 and due in 1928.
Beltrami County School District No. 117—$1,400 bonds dated Dec. 28 1908 and due in 1924.

Minnesota Lake, Faribault County, Minn.—*Bond Offering.*—Proposals will be received until Jan. 22 for $3,500 5% water-system-construction bonds maturing in 1915. Authority vote of 57 to 11 at election held Dec. 29 1908.

Monona County (P. O. Onawa), Iowa.—*Bond Sale.*—On Jan. 6 the $20,000 Maple River Drainage District No. 6 and the $40,000 Young-Aldrich Drainage District No. 4 1-10-year (serial) bonds described in V. 88, p. 64, were awarded to the Farmers' Loan & Trust Co. of Sioux City for $61,000 (101.666) and accrued interest for 6s. Bonds to be delivered as the money is needed. The following bids, which provided that the bonds should be delivered as soon as their legality could be established, were also received:

Wm. R. Compton Bond & Mtge. Co., St. Louis	*a* $61,621	H. T. Holtz & Co., Chic.	*a* $61,082
Thos. J. Boiger & Co., Chic.	*a* 61,501	S. A. Kean, Chicago	*a* 60,906
MacDonald, McCoy & Co., Chi.	*a* 61,448	First National Bank, Cleve.	*a* 60,710
John Nuveen & Co., Chic.	*a* 61,322	A. G. Edmonds & Sons	*a* 60,564
Trowbridge & Niver Co., Chi.	*a* 61,100	Security Savings Bank & Trust Co., Toledo	*b* 60,310

a For 6s. *b* For 5½s.

All bidders offered accrued interest in addition to their bids.

Montana.—*Bond Sale.*—On Jan. 2 the $414,000 4% coupon refunding bonds described in V. 88, p. 64, were awarded to the State Board of Land Commissioners at par. A bid was also received from N. W. Halsey & Co. of Chicago. Maturity twenty years, subject to call after ten years, with a further option of redeeming any of them in three years by the payment of a 5% premium.

Montclair, Essex County, N. J.—*Bonds Authorized.*—The Town Council has passed an ordinance providing for the issuance of $35,000 fire-house bonds.

Montgomery County, N. Y.—*Bond Sale.*—The $33,000 4% 4-14-year (serial) registered highway-improvement bonds advertised to be sold on Sunday Jan. 10, and described in V. 88, p. 116, were awarded to Lawrence Barnum & Co. of New York City at 101.133—a basis of about 3.849%. The bids received were as follows:

L. Barnum & Co., N. York	$101.133	Kountze Bros., New York	100.133
W. N. Coler & Co., New York	100.361	E. Seymour & Co., New York	par
Fenwick & Rogerson, N. Y.	100.31	E. H. Rollins & Sons, Bos.	99.9156

Bonds are dated Feb. 1 1909.

Montgomery, Ala.—*Bonds Voted.*—The voters on Dec. 14 authorized the issuance of the following 5% 30-year bonds, mention of which was made in V. 87, p. 1257: $140,000 for public schools, $25,000 for extending the sewerage system; $50,000 for a hospital; $10,000 for a wharf and store-house, and $25,000 for improving the water-works.

Mt. Vernon, ,Knox County, Ohio.—*Bond Sale.*—The two issues of 4½% paving assessment bonds described in V. 88, p. 116, were disposed of on Jan. 11, it is stated, as follows: $41,000 for the paving of High Street awarded to the Knox County Savings Bank of Mt. Vernon at 102.25 and $8,000 for paving East Burgess Street sold to the First National Bank of Mt. Vernon for $8,206.47—the price thus being 102.58.

Murdo, Lyman County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 20 by J. R. Guthrie, City Auditor, for $12,000 5% coupon water-works-system bonds. Authority Sections 1391, 1392 and 1393, Revised Political Code of 1903. Denominations $1,000 and $500. Date Feb. 1 1909. Interest semi-annually in Murdo. Maturity Feb. 1 1929. Certified check for 5%, payable to the City Treasurer, is required.

Murray County School District No. 9, Okla.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded $1,000 6% bonds. Denomination $500. Date August 31 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation $211,868.

Newark, N. J.—*Bond Sales for the Year* 1908.—In 908 the city of Newark placed $2,155,000 bonds as follows:

Amount.	Purpose.	Int. rate.	Date.	Maturity.	Purchaser.
$1,286,000	School	4	Oct. 1 1908	(*)	KountzeBros.,N.Y.
x172,000	Track elevation	4	Sept. 1 1908	(*)	N. W. Halsey & Co.
50,000	Water	4	Nov. 16 1908	1928	
130,000	Refunding	4	July 1 1908	1923	
100,000	Water	4	Aug. 1 1908	1938	Sinking Fund.
100,000	"High Pressure"	4	Sept. 1 1908	1938	
267,000	School	4	Dec. 31 1908	1943	
50,000	Refund sewer	4½	April 10 1908	1909	

* "After 40 years." xAmount of bonds reported as $200,000 at time of sale.

The above is a complete list, including, therefore, sales already reported by us.

Newburgh, Orange County, N. Y.—*Bond Offering*—Proposals will be received until 2 p. m. Jan. 20 by Benjamin McClung, Mayor, for $115,000 registered school-building bonds. Denomination to suit purchaser. Date Feb 1 1909. Interest (rate to be named in bid) payable semi-annually at the office of the City Treusurer. Maturity twenty years. Official circular states that the city has never defaulted in the payment of its obligations and that there is no controversey or litigation pending or threatened affecting the validity of these bonds.

New Haven, Fayette County, Pa.—*Bond Sale.*—On Jan. 11 12,000 5% 7-18-year (serial) refunding bonds were awarded to P. S. Briggs & Co. of Philadelphia at par. Denomination $1,000. Date Jan. 11 1909. Interest semi-annual.

New London, Conn.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Jan. 18 at the office of Fitch L. Comstock, City Treasurer, for $100,000 4% coupon gold municipal-building bonds. Denomination $1,000. Interest Feb. 1 and August 1. Maturity Feb. 1 1929. Certified check for 1% of the bonds bid for is required. Corporation Counsel to furnish satisfactory proofs as to the legality of bonds. Successful bidder to have option of paying in full for the bonds allotted to him on delivery as soon as bonds are printed, or taking them at intervals of one month, viz:. 25% Feb. 15, 25% March 15, 25% April 15 and 25% May 15.

New Prague, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 25 by John F. Bruzek, City Clerk, for $8,000 5% coupon general-fund bonds. Denomination $1,000. Date Feb. 1 1909. Interest annually at the City Treasurer's office. Maturity $1,000 yearly on July 3 from 1911 to 1918 inclusive. Certified check for $100, payable to the City Clerk, is required.

Norman School District (P. O. Norman), Okla.—*Bond Sale.*—During the month of September 1908 an issue of 5% 20-year school bonds was awarded to A. J. McMahan of Oklahoma City at par. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

North Adams, Berkshire County, Mass.—*Loan Authorized.*—It is reported that the City Council has authorized the Mayor and City Treasurer to borrow $200,000 in anticipation of taxes.

Northampton, Mass.—*Note Sale.*—According to reports, George Mixter of Boston recently purchased $75,000 10-months notes at 3.34% discount.

Okmulgee County (Okla.) School Districts.—*Bond Sales.*—The Oklahoma Bond & Trust Co. of Guthrie recently purchased the following bonds:

$800 7% School District No. 36 bonds. Denominations $500 and $300. Date Dec. 1 1908. Maturity July 1 1928. Assessed valuation $18,850.
1,000 6% School District No. 33 bonds. Denomination $500. Date Aug. 18 1908. Maturity July 1 1928. Assessed valuation $64,910.
1,500 6% School District No. 29 bonds. Denomination $500. Date Oct. 1 1908. Maturity July 1 1923. Assessed valuation $157,352.

Interest Jan. 1 and July 1 at the fiscal agency in New York. The above districts have no other debt.

Ord, Valley County, Neb.—*Bonds Voted.*—It is stated that a proposition to issue $40,000 high-school-building bonds was favorably voted upon at a recent election.

Paris, Lamar County, Texas.—*Bond Sale.*—On Dec. 28 1908 an issue of $25,000 5% 10-50-year (optional) street-improvement bonds was sold to A. B. Leach & Co. of Chicago at 105.028 and accrued interest. These securities were registered by the State Comptroller on Dec. 17 1908. Denomination $500. Date Nov. 10 1908. Interest Feb. and August.

Paris School District (P. O. Paris), Bourbon County, Ky.—*Bond Sale.*—An issue of $15,000 5% school-building bonds was disposed of on Dec. 28 1908 to Seasongood & Mayer of Cincinnati for $15,555 55—the price thus being 103.703. Denomination $1,000. Interest May 1 and Nov. 1. Maturity $1,000 yearly on Nov. 1.

Park Creek Irrigation District, Larimer County, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 18 by the Board of District Directors at their office in Fort Collins for $72,000 6% bonds. Denomination $100 or $500 to suit purchaser. Date Dec. 1 1908. Interest semi-annual. Maturity on Dec. 1 as follows: $4,000 in 1919; $4,500 in 1920; $5,200 in 1921; $6,000 in 1922; $6,500 in 1923 $7,300 in 1924; $8,000 in 1925; $9,500 in 1926; $11,000 in 1927, and $10,000 in 1928. R. Q. Tenney is Secretary and A. E. Goodwin is President Board of District Directors.

Pelham Union Free School District No. 1 (P. O. Pelham), Westchester County, N. Y.—*Bids.*—The following bids were received on Jan. 7 for the $50,000 building and $20,000 school-site bonds awarded on Jan. 7 to N. W. Harris & Co. of New York City at 100.65 and accrued interest for 4s (V. 88, p. 117):

N. W. Harris & Co., New York (for 4s)	100.65
Edmund Seymour & Co., New York (for 4s)	100.02
Edmund Seymour & Co., New York (for 4¼s on a 4⅛% basis)	
Edmund Seymour & Co., New York (for 4½s)	107.219
Geo. M. Hahn, New York (for 4.05s)	100.07
R. M. Grant & Co., New York (for 4.05s)	100.015
Lawrence Barnum & Co., New York (for 4.09s)	Par
Adams & Co., New York (for 4.10s)	100.378
H. L. Crawford & Co., New York (for 4.10s)	100.067
W. J. Hayes & Sons, Cleveland (for 4.25s)	100.04
Farson, Son & Co., New York (for 4.30s)	100.125
O'Connor & Kahler, New York (for 4½s)	105.797

Philadelphia, Pa.—*Bond Sale.*—On Jan. 11 the $1,500,000 4% 30-year registered certificates described in V. 88, p. 117, were awarded to Wm. A. Read & Co. of New York City at 103.841—a basis of about 3.785%.

A list of the bids received follows:

Wm. A. Read & Co., N. Y.	103.841
Philadelphia Savings Fund Society, Philadelphia	x103.763
H. F. Bachman & Co., Phila.	103.715
Newburger, Henderson & Loeb and Wm. Salomon & Co	103.691
Harvey, Fisk & Sons and A. B. Leach & Co	103.685
O'Connor & Kahler, and Farson, Son & Co., New York	x103.631
National City Bank, and N. W. Harris & Co., New York	a103.334
Kountze Bros., New York	103.231
R. L. Day & Co., Boston ($250,000)	103.569
R. L. Day & Co., Boston ($250,000)	103.369
R. L. Day & Co., Boston ($500,000)	103.199
R. L. Day & Co., Boston ($500,000)	103.099
Sinking Fund Commissioners, Phila. ($50,000)	103⅝
Sinking Fund Commissioners, Phila. ($750,000)	103⅝
Heyl & Co., Philadelphia (for $500,000 bonds)	103.375
Blake Bros. & Co., New York ($100,000)	103.77
Blake Bros. & Co., New York ($100,000)	103.61
Blake Bros. & Co., New York ($100,000)	103.54
Winthrop, Smith & Co., Phila. ($200,000)	103.54
Independence Trust Co., Phila. ($100,000)	103.50
John Rothwell, Phila. ($5,000)	101.50

Bond Election Proposed.—The Board of Education on Jan. 12 passed a resolution requesting Councils to authorize the submission to a vote at the general election next November of the question of issuing $4,000,000 school-building and site-purchase bonds.

Pittsburgh, Pa.—*Bond Sales for the Year* 1908.—The city of Pittsburgh issued in 1908 $3,892,800 bonds as follows:

Amount.	Purpose.	Int. Rate.	Purchaser.	Price Paid.
$220,000	Park	4½	Sinking Fund	100
2,847,800	Various	4½	N. W. Harris & Co. and Kountze Bros., N. Y.	104.819
800,000	Filtration 1904	3½		
25,000	Public Health	4½	Sinking Fund	Par

The sales reported in 1908 in the "Chronicle" totaled $4,328,000. The excess is accounted for by the fact that the $2,847,800 sale given above was reported as $3,124,700 at the time of sale and that two issues amounting to $158,300 which we reported sold in November to the Sinking Fund will not be issued, we are now informed, until 1909.

Phoenix, Maricopa County, Ariz.—*Bond Offering.*—Proposals will be received up to and including Jan. 18 (to be opened Jan 19) by F. Thomas, City Recorder, for $60,000 5% gold coupon water-works bonds. Denomination $1,000. Date March 1 1904. Interest semi-annually at the American Exchange National Bank in New York City. Maturity March 1 1929, subject to call, however, $30,000 yearly after 15 years from their date. Bonds are tax-exempt. Certified check on a national bank for $1,000, payable to H. A. Diehl, City Treasurer, is required.

Poland Township (P. O. Lowellville), Mahoning County, Ohio.—*Bond Sale.*—On Jan. 7 the $20,000 4½% coupon bonds described in V. 88, p. 64, were awarded to Hayden, Miller & Co. of Cleveland at 107.41 and accrued interest. Following are the bids:

Hayden, Miller & Co., Clev.	$21,482 00	New First National Bank, Columbus	$21,063 55
Seasongood & Mayer, Cin.	21,466 00	First Nat. Bank, Cleve.	20,767 00
Otis & Hough, Cleveland	21,344 50	Struthers Savings & Banking Co., Struthers	20,575 00
Weil, Roth & Co., Cinc.	21,342 00	W. J. Hayes & Sons, Clev.	20,514 00
C. E. Denison & Co., Cleveland	21,114 25		

Maturity $5,000 yearly on July 1 from 1909 to 1912 inclusive.

Red Cloud School District (P. O. Red Cloud), Neb.—*Bond Sale.*—During December $25,000 4½% bonds of this district were sold to the State Permanent School Fund at par. Securities are dated June 1 1907. Maturity June 1 1927, subject to call after June 1 1912.

Red Lodge, Carbon County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 25 by F. P. Whicher, City Clerk, for the $30,000 5% coupon sewer-system-construction bonds mentioned in V. 87, p. 1375. Denomination $1,000. Date April 1 1909. Interest Jan. 1 and July 1 at the Red Lodge State Bank. Maturity twenty years, subject to call after ten years. Certified check for $500, "on some financial institution known to the City Council", is required. Bonds are exempt from from all tazes.

Redwood City, San Mateo County, Cal.—*Bond Sale.*—On Jan. 4 $20,000 5½% 20-year water-system-extension bonds were awarded to N. W. Halsey & Co. of San Francisco at 109.307. Following are the bids:

N. W. Halsey & Co., San Fr.	$21,861 50	Jas. H. Adams & Co., Los Angeles	$21,425 00
G. G. Blymyer & Co., San F.	21,770 00	Bank of Com'ce, San Diego	20,974 00
E. H. Rollins & Sons San Fr.	21,524 00	State Board of Examiners, Sacramento	20,829 00
Wm. R. Staats & Co., Los Angeles	21,253 50		

Denomination $1,000. Date Jan. 2 1909. Interest semi-annual.

Rhode Island.—*Official Vote.*—The official vote cast at the Nov. 3 election, which resulted in favor of the propositions to issue the $300,000 bonds for improvements to the State institutions and $600,000 bonds for the construction of State highways (V. 87, p. 1257), was 21,514 "for" to 9,409 "against" the former issue and 26,994 "for" to 8,084 "against" the latter.

Rochester, N. Y.—*Temporary Loan.*—This city on Jan. 13 negotiated a loan of $265,000 with Bond & Goodwin of New York City at 3.33% interest. Maturity June 13 1909 Following are the bids:

Bond & Goodwin, New York	3.33% Interest
Alliance Bank, Rochester	3.45% Interest
A. G. Moore, Rochester	3.50% Interest and $10 premium
Salomon & Co., New York	3.75% Interest
Edmund Seymour & Co., New York	4% Interest
Security Trust Co., Rochester $100,000	3.675% Interest
" " 100,000	3.735% Interest
Sutro Bros., New York ($100,000)	3.875% Interest

Rock Falls Township, Lincoln County, Wis.—*Bond Sale.*—An issue of $5,000 5% coupon bridge bonds, proposals for which were asked until Dec. 5 1908, has been awarded to S. Heineman of Merrill. There were no other bidders. Denomination $1,000. Date Sept. 15 1908. Interest April 1. Maturity $1,000 yearly on April 1 from 1909 to 1913 inclusive.

Rocky River, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 11 by R. W. Bassett, Village Clerk, for the following 5% coupon assessment bonds:

$4,290 Frazier drive-improvement bonds. Denomination $429.
660 Buckingham road-improvement bonds. Denomination $66.
420 Argyle Oval street-improvement bonds. Denomination $42.
320 Kensington Oval street-improvement bonds. Denomination $32.
2,460 Frazier drive-improvement bonds. Denomination $246.
560 Buckingham road-improvement bonds. Denomination $56.
310 Argyle Oval street-improvement bonds. Denomination $31.

Authority Section 1536-210, 1536-211, 1536-222 of Revised Statutes. Date Jan. 1 1909. Interest April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Rosebud County (P. O. Forsyth), Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 22 by R. J. Cole, County Clerk, for $33,000 Forsyth Bridge and $40,000 Rosebud Bridge coupon bonds at not exceeding 4½% interest. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually in Chicago or New York. Maturity twenty years, subject to call after ten years. Certified check for $2,000, payable to the County Treasurer, is required.

Ruston, Lincoln Parish, La.—*Bond Sale.*—This city has sold $33,000 water-mains and electric-light bonds to a Cleveland firm.

Salo, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 21 by John E. Suoja, Town Clerk (P. O. Grayling), for $6,000 bonds at not exceeding 6% interest. Authority Chapter 64, Laws of 1905. Denomination $500. Interest annual. Maturity $500 yearly on July 1 from 1914 to 1925 inclusive.

San Buenaventura, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 18 by Edwin Isensee, City Clerk (P. O. Ventura), for $23,000 5% gold coupon bonds. Denominations: 20 bonds of $1,000 each and 5 bonds of $600 each. Date Dec. 1 1907. Interest semi-annually at the office of the City Treasurer. Maturity $4,600 yearly on Dec. 1 from 1929 to 1933 inclusive. Certified check on a bank in California for 5% of the bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The legality of the bonds has been favorably passed upon by the attorneys for the Bankers' Association of Ventura County.

San Francisco, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 8 of the following 5% bonds mentioned in V. 88, p. 65: $2,000,000 for fire protection, $800,000 for sewers, $900,000 for schools, $400,000 for hospitals, $660,000 for a Hall of Justice and $640,000 for the disposal of garbage. Proposals for these bonds, made on blank forms furnished by Dillon & Hubbard of New York City or by the Clerk of the Board of Supervisors, will be received by John E. Behan, Clerk Board of Supervisors. Denomination $1,000. Interest is payable in New York or San Francisco, at option of purchaser. Certified check for 5% is required, but it need not exceed $10,000. The opinion of Dillon & Hubbard of New York City as to the legality of the bonds will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Schenectady County (P. O. Schenectady), N. Y.—*Bond Sale.*—The $200,000 4½% 1-20-year (serial) coupon (with privilege of registration) funding bonds described in V. 88 p. 118, were awarded on Jan. 11 to Lawrence Barnum & Co. of New York City at 105.666 and accrued interest—a basis of about 3.84%. The bids received were as follows:

Lawrence Barnum & Co., N.Y.	105.666
N. W. Halsey & Co., N. Y.	105.411
Farson, Son & Co., N. Y.	105.282
A. B. Leach & Co., N. Y.	105.279
Blodget, Merritt & Co., Boston	105.179
Dominick & Dominick, N.Y.	105.03
Esterbrook & Co., N. Y.	104.90
R. L. Day & Co., N. Y.	104.891
N. W. Harris & Co., N. Y.	104.801
Kountze Bros., N. Y.	104.611
Ferris & White, N. Y.	104.18
W. N. Coler & Co., N. Y.	104.13
O'Connor & Kahler, N. Y.	104.083
Otis & Hough, Cleveland	103.762
E. H. Rollins & Sons, Boston	103.555

Seminole County School District No. 25, Okla.—*Bond Sale.*—This district recently disposed of $1,500 6% school bonds. The Oklahoma Bond & Trust Co. of Guthrie was the successful bidder. Denomination $500. Date Dec. 12 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation $89,440.

Shawnee School District (P. O. Shawnee), Okla.—*Bond Sale.*—John Nuveen & Co. of Chicago bought $120,000 school bonds on Jan. 5 for $126,400—the price thus being 105.333.

Springfield, Mass.—*Bond Sales for the Year* 1908.—This city during the year ending Dec. 31 1908 sold $625,000 bonds. Although the sales were almost all reported by us during the year we give the entire list below so as to have the record complete.

Amount.	*Purpose.*	*Date.*	*Interest Rate.*	*Maturity.*
$125,000	Miscellaneous	Nov. 1 1907	4	Nov. 1 1917
270,000	Water	Jan. 1 1908	4	Jan. 1 1911-1937
160,000	School and sewer	Oct. 1 1908	4	Oct. 1 1909-1928
50,000	Street	do	4	do
20,000	River	do	4	do
$625,000				

Temporary Loans.—The following temporary loans were also negotiated in 1908:

Amount.	*Rate of Discount.*	*Date.*	*With whom Negotiated.*
$150,000	2.95%	July 25 1908	Morgan & Bartlett
150,000	2.80%	Aug. 21 1908	
200,000	3.23%	June 19 1908	
50,000	2.80%	Sept. 12 1908	

Bond Sale.—Reports state that the $1,080,000 3½% 3-29-year (serial) gold Westfield Little River Water Loan bonds, a description of which was given in this Department last week, were sold on Jan. 13 to Merrill, Oldham & Co., Estabrook & Co. and R. L. Day & Co., all of Boston, at their joint bid of 102.19—a basis of about 3.323%.

Talladega, Talladega County, Ala.—*Bond Sale.*—The $10,000 5% 30-year coupon refunding bonds described in V. 86, p. 1608, have been awarded to the Standard Accident Insurance Co. at 95.

Taunton, Mass.—*Sales for the Year* 1908.—During the year 1908 this city placed $51,000 bonds answering the following description:

Amount.	*Purpose.*	*Date.*	*Interest Rate.*	*Maturity.*
$15,000	Water	Jan. 1 1908	4%	Jan. 1 1928
12,000	School	Dec. 1 1907	4%	Dec. 1 1927
2,000	Municipal	June 1 1907	4%	June 1 1912
5,000	do	June 1 1908	4%	June 1 1913
12,000	do	June 1 1908	4%	June 1 1918
5,000	Water	July 1 1908	4%	July 1 1938

With a few exceptions, the above sales were all reported by us under the dates they took place.

Temporary Loans.—Temporary loans amounting to $49,000 were also negotiated during the year.

Tenafly, Bergen County, N. J.—*Bond Sale.*—On Jan. 6 the $12,000 4½% 1-12-year (serial) coupon drainage bonds described in V. 88, p. 65, were awarded to H. L. Crawford & Co. of New York City at 102.383 and accrued interest—a basis of about 4.079%. Following is a list of the proposals received:

H. L. Crawford & Co., N. Y.	102.383
J. D. Everitt & Co., N. Y.	102.06
N. W. Halsey & Co., N. Y.	101.27
R. M. Grant & Co., N. Y.	100.69
Palisade Trust & Guar. Co.	par
First National Bank, Tenafly	par

Date Jan. 1 1909. Bonds are tax exempt.

Terrebonne Parish School District No. 3, La.—*Bonds Offered by Brokers.*—The $27,000 5% coupon school-building bonds for which bids were asked until Sept. 19 1908 are being offered to investors by Cutter, Waller & May of Chicago. The bonds mature on Oct. 1 as follows: $2,500 in each of the years 1909 and 1910, $3,000 yearly from 1911 to 1915 inclusive and $3,500 in each of the years 1916 and 1917, and are described in V. 87, p. 499.

Utica, N. Y.—*Bond Sale.*—On Jan. 11 $2,670 27 5% paving bonds were awarded to W. N. Coler & Co. of New York City for $2,687 55—the price thus being 100.647. There were no other bidders. Maturity part yearly from one to six years.

Utica Drainage District, Neb.—*Bond Sale.*—On Dec. 26 1908 $12,600 6% drainage bonds were disposed of at par as follows: $6,300 to the Merchants' Bank and $6,300 to Geo. Liggett, both of Utica, Neb. Denomination $900. Date Jan. 1 1909. Interest annual. Maturity $900 yearly.

Wagoner County (Okla.) School Districts.—*Bond Sales.*—The Oklahoma Bond & Trust Co. of Guthrie was the successful bidder for the following 6% bonds recently disposed of:

$2,000 School District No. 56 bonds. Denomination $500. Date Nov. 2 1908. Assessed valuation $139,968.
1,200 School District No. 47 bonds. Denomination $500 and $200. Date Aug. 31 1908. Assessed valuation $156,946.
1,000 School District No. 60 bonds. Denomination $500. Date Aug. 25 1908. Assessed valuation $78,954.
1,600 School District No. 49 bonds. Denomination $400. Date Dec. 8 1908. Assessed valuation $97,213.

Interest Jan. 1 and July 1 at the fiscal agency in New York. Maturity July 1 1928. The above districts have no other debt.

Waltham, Mass.—*Temporary Loan.*—A loan of $500,000 has been negotiated, it is stated, with the First National Bank of Boston at 3.22% discount. Date Jan. 14 1909. Maturity Nov. 5 1909.

Waterbury, New Haven County, Conn.—*Bond Sale.*—On Jan. 11 the $100,000 4% 1-10-year (serial) coupon or registered water bonds described in V. 88, p. 118, were bought by Blake Brothers & Co. of Boston at 100.495 and accrued interest. Following is a list of the bids received:

Blake Bros. & Co., Boston	$100,495	Merrill, Oldham & Co., Boston	$100,079
Moffat & White, N. Y.	100,286	Blodget, Merritt & Co., Bost.	100,037
O'Connor & Kahler, N. Y.	100,200		

Wesson, Copiah County, Miss.—*Bonds Proposed.*—According to reports, this city proposes to issue $3,000 bonds for liquidating a certain indebtedness and $5,000 bonds for school purposes.

West Orange School District (P. O. Orange), Essex County, N. J.—*Bond Offering.*—Proposals will be received

until 8 p. m. Jan. 20 by the Clerk of the Board of Education for the $30,000 4½% coupon school bonds mentioned in V. 87, p. 967. Denomination $1,000. Date Nov. 1 1908. Interest semi-annually at the office of the United States Mortgage & Trust Co. of New York City. Maturity $3,000 yearly on Nov. 1 from 1931 to 1940 inclusive. Bid must be unconditional, made on a printed form furnished by the Board of Education or the United States Mortgage & Trust Co., and be accompanied by a certified check for 2% of the bonds bid for, payable to Frank L. Baldwin, District Clerk. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Messrs. Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser.

Wichita, Kan.—*Bonds Not Sold.*—No bids were received on Jan. 4 for the $860,000 water-plant-construction bonds at not exceeding 4½% interest. See V. 88, p. 66, for description of these securities.

Williamson County School District No. 13, Ill.—*Bonds Offered by Brokers.*—Cutter, Weller & May of Chicago are advertising for sale $10,000 4½% school-building bonds. Denomination $1,000. Date Sept. 1 1908. Interest semi-annually in Chicago. Maturity $1,000 yearly on Sept. 1 from 1914 to 1923 inclusive.

Wilkes-Barre, Pa.—*Bond Sale.*—On Jan. 1 $26,500 5% 1-5-year (optional) street-paving and curbing bonds were disposed of at par to local investors. Denomination $500. Date Jan. 1 1909. Interest semi-annual.

Williamsburg School District (P. O. Williamsburg), Whitley County, Ky.—*Bond Offering.*—Proposals were asked for until yesterday (Jan. 15) by R. L. Pope, Secretary of School Board, for $19,000 school-building bonds. Denomination $500. Interest (rate to be made in bid), payable at Williamsburg. Maturity, not to exceed twenty years, $3,000 at end of third year "and remainder as soon as school can redeem them." Bonded debt, this issue. Floating debt $5,000. Assessed valuation 1908, $1,000,000.

Winchester, Frederick County, Va.—*Bonds Voted.*—The proposition to issue the $50,000 4% sewerage bonds mentioned in V. 88, p. 66, carried by a vote of 406 to 201 at the election held Jan. 7. Maturity 1929 to 1939.

Winthrop (P. O. Boston), Mass.—*Correction.*—We are advised that the price paid for the $60,000 4% 20-year water bonds disposed of at private sale on Jan. 9 was 105.37 and not 106.52 as reported in last week's issue. Denomination $1,000. Date Jan. 15 1909. Interest semi-annual.

Worcester, Mass.—*Sales for the Year.*—This city during the year 1908 issued $573,000 bonds and negotiated $850,000 temporary loans as follows:

Amount.	Purpose.	Date.	Int. Rate.	Maturity.	Price realized.	Purchaser.
50,000	Street	Jan. 1 1908	4%	Jan. 1 1918	102	State Mutual
25,000	Sewer	do	do	do	do	Life Ins. Co
15,000	School	do	do	do	do	
12,000	Rifle Range	do	do	do	do	
35,000	Water	Apr. 1 1908	do	Apr. 1 1918	do	Sinking Fund
25,000	Sidewalk	do	do	do	do	Commissioners.
15,000	Street	do	do	do	do	
15,000	do	June 1 1908	do	June 1 1918	105.10	
5,000	Bridge	do	do	do	104.75	
28,000	Sewer	do	do	do	104.75	Peoples' Savings
25,000	Sewer	do	do	do	105.10	Bank.
4,000	Hospital	July 1 1908	do	July 1 1918	103.76	
14,000	Rifle Range	do	do	do	do	
10,000	Sidewalks	do	do	do	do	Sinking Fund
12,000	Sewer	do	do	do	do	Commissioners.
10,000	Street	do	do	do	103.33	
17,000	Fire Dept.	do	do	do	103.33	
20,000	Street Paving	do	do	do	104.19	
50,000	Street Paving	do	do	do	100.077	Blodget, Merritt
50,000	Crossings	do	do	do	do	& Co., Boston.
100,000	School	do	3½%	do	do	
10,000	Catch Basin	Oct. 1 1908	4%	Oct. 1 1918	103.33	Sinking Fund
26,000	Playgrounds	do	do	do	do	Commissioners.

Temporary Loans.

$150,000 loan due Oct. 13 1908—Blake Bros. & Co., Boston, at 5.90% discount and $1 premium.
200,000 loan due Oct. 15 1908—Loring, Tolman & Tupper, Boston, at 4.48% discount.
100,000 loan due Oct. 15 1908—Blake Bros. & Co., Boston, at 4.04% discount and $1 25 premium.
100,000 loan due Oct. 12 1908—First National Bank, Boston, at 3.45% discount.
150,000 loan due Oct. 13 1908 at 3.20% discount } Kissel, Kinnicutt & Co.,
100,000 loan due Oct. 15 1908 at 2.70% discount } New York.
50,000 loan due Oct. 15 1908 at 2.30% discount }

Most of the above sales have already been reported in the "Chronicle". The full list is given here in order to have a complete record.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on Jan. 11 for the $5,800 improvement (city's

NEW LOANS.

$1,000,000
STATE OF MARYLAND

Treasury Department,

Annapolis, January 1st, 1909.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000, Series "B," of the said Loan.

"The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon, February 1st, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
J. W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

$70,000
CITY OF SPOKANE

20-Year 4½% Crematory Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 10:30 O'CLOCK A. M. of the 18TH DAY OF FEBRUARY, 1909, for the purchase of all or any portion of a $70,000 bond issue of said city.

Said bonds are issued by said city to take up and pay off the outstanding warrants issued against the Crematory Fund, and bear date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, payable to Robert Fairley, City Comptroller. All bids must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

$966,940.90
CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Tenders addressed to "The Chairman Board of Control", and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to $966,940.90.

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About $445,000 are for 20 years, about $417,000 for 30 years and about $105,000 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.

Ottawa, 12th December, 1908.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

NEW LOANS.

$5,400,000
San Francisco, California,

MUNICIPAL BONDS

Sealed bids will be received on February 8, 1909, for the purchase of Municipal Bonds of the City and County of San Francisco to the amount of $5,400,000.

Certified check of five per cent (5%) required, but need not exceed $10,000.

Opinion of Dillon & Hubbard as to legality furnished.

Present debt only $6,729,100.

Assessed valuation $454,000,000.

For forms of proposals and circulars giving full information, apply to Dillon & Hubbard, Attorneys, Western Union Building, New York City, or to the undersigned.

JOHN E. BEHAN,
Clerk of the Board of Supervisors,
San Francisco, California.

NOTICE OF REDEMPTION
KANSAS CITY, KANSAS

BONDS

Notice is hereby given by the City of Kansas City, Wyandotte County, State of Kansas, to the holders of the series of refunding bonds of said city bearing date of Feb. 1st, 1898, and another series of refunding bonds dated August 1st, 1898, all bearing interest at the rate of five per cent per annum, payable semi-annually at the Fiscal Agency of the State of Kansas in the City of New York, State of New York, that, pursuant to the option reserved by said city to redeem said bonds any time after ten years from their dates, said city of Kansas City will redeem and pay all of the bonds of said two series at the Fiscal Agency of the State of Kansas in the City of New York on the 1st day of February, 1909, and that interest on said bonds will cease on the 1st day of February, 1909. The interest accruing on said bonds to said date of redemption will be paid with the principal of said bonds upon the presentation, with said bonds, of all coupons thereto belonging, whether then due or not, at said Fiscal Agency in the City of New York.

By order of the Mayor and Council of the City of Kansas City.

D. E. CORNELL,
Mayor.

Attest: Geo. Forschler Jr.,
City Clerk.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

portion) and the $850 Linden Ave. sewer-outlet 5% bonds described in V. 87, p. 1623:

	$5,800 Bonds.	$850 Bonds.
Seasongood & Mayer, Cincinnati	*$5,980 38	------
Firemen's Pension Fund, Youngstown	------	*$858 50
C. E. Denison & Co., Cleveland	5,976 50	------
First National Bank, Cleveland	5,961 00	857 00
Well, Roth & Co., Cincinnati	5,960 00	------
Hayden, Miller & Co., Cleveland	5,957 00	852 00
Otis & Hough, Cleveland	5,950 00	850 00
Horace Williamson, Youngstown	5,938 04	857 09

* Successful bidders.

All bids include accrued interest. The former issue matures $1,160 yearly on Oct. 1 from 1910 to 1914 inclusive and the latter issue Oct. 1 1910.

Bond Election.—An election will be held Jan. 20 to ascertain whether or not the voters are in favor of issuing $225,000 high-school-improvement bonds.

Youngstown School District (P. O. Youngstown), Ohio.—*Bond Election.*—An election will be held Jan. 20 to ascertain whether or not the voters are in favor of issuing $225,000 high-school-improvement bonds.

Canada, its Provinces and Municipalities

Alberta (Province of).—*Debenture Sale.*—The "Financial Post of Canada" of Jan. 9 says:

The Alberta 4 per cent loan of £411,000 was successfully floated on the London market this week. The Imperial Bank of Canada, Lloyd's Bank, Limited, and the Canadian Agency, Limited had the matter in hand, the lists being closed on Thursday, the 7th, with the issue fully subscribed. The price was 99½, the same as Saskatchewan. This is the first loan of the new province.

Berlin, Ont.—*Debentures Defeated.*—An election held Jan. 4 resulted in the defeat of a proposition to issue $11,000 5% fire-station debentures. The vote was 371 "for" to 934 "against."

Brandon, Man.—*Debenture Sale.*—We see it stated that W. A. MacKenzie & Co. of Toronto recently purchased $125,000 5% debentures issued for the following purposes: $10,000 due Dec. 31 1928 for a cemetery; $15,000 due Dec. 31 1928 for registry; $25,000 due 1938 for bridges; $25,000 due 1923 for water meters and $50,000 due 1934 for water works.

Colchester North, Ont.—*Debenture Sale.*—An issue of $8,354 5% 10-year drainage debentures has been awarded to G. A. Stimson & Co. of Toronto.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received until 5 p. m. Jan. 22 by G. H. Boulton, City Treasurer, for $50,000 5% electric-light debentures. Maturity twenty years.

Fort William, Ont.—*Debentures Voted.*—Ten by-laws providing for the issuance of $367,000 debentures were favorably voted upon Jan. 4. V. 87, p. 1679.

Galt, Ont.—*Debentures Defeated.*—The election held Jan. 4 resulted in the defeat of the proposition to issue the $10,000 4½% 15-year street-improvement debentures mentioned in V. 87, p. 1679. The vote was 208 "for" to 808 "against."

Halifax, N. S.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 10 by W. L. Brown, City Treasurer, for $105,600 4% debentures, for the purpose of erecting and equipping schools. Authority Chapter 67 of the Acts of 1907. Denomination coupon debentures of $1,000 each or stock certificates of multiples of $100. Interest semi-annually from Jan. 1 1909, payable at the office of the City Treasurer. Maturity July 1 1940. Purchaser to pay accrued interest. Official circular states that there has never been any default in the payment of the city's obligations and that there has never been any litigation affecting the validity of its bonds.

Hespeler, Ont.—*Debentures Defeated.*—By casting a vote of 115 "for" to 158 "against" the electors of this city on Jan. 4 defeated the proposition to issue the $2,500 5% 15-year public-park debentures mentioned in V. 87, p. 1679.

Kingston, Ont.—*Debentures Defeated.*—The election held Jan. 4 resulted in the defeat of the proposition to issue the following 4½% coupon debentures described in V. 88, p. 1679: $10,000 to aid Wormwith & Co. in reconstructing their piano factory and $20,000 for improving the streets.

McNab Township, Ont.—*Debentures Voted.*—The election held Jan. 4 resulted in a vote of 448 to 114 in favor of propositions to issue the following 4½% coupon debentures: $4,300 to pay off an existing floating debt; $1,700 to repair the Clay Bank bridge and $14,000 to rebuild the Stewart-

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ville bridge and the Dochert bridge. Date April 1 1909. Interest annually at the Bank of Ottawa in Arnprior. Maturity part yearly on March 31 from 1910 to 1929 inclusive. John McGregor (P. O. Burnstown) is Clerk.

Nokomis, Sask.—*Debenture Offering.*—Proposals will be received up to Feb. 1 by W. A. Armour, Secretary-Treasurer, for $10,000 6% 20-year town-improvement debentures.

Oshawa, Ont.—*Debenture Sale.*—Steiner, Dunlop & Co. of Toronto were the successful bidders for the following debentures recently disposed of:

$4,090 4½% 30-year local-improvement debentures.
9,800 5% 20-year local-improvement debentures.

Prince Albert, Sask.—*Debenture Sale.*—Reports state that the $40,000 5½% high-school-debentures, proposals for which were asked until Dec. 15 1908, have been awarded to the Imperial Bank of Canada at 108.10. These debentures mature part yearly for thirty years and are described in V. 87, p. 1496.

Quebec (Province of).—*Debenture Offering.*—Further details are at hand relative to the offering of the $750,000 4% jail-construction debentures mentioned in V. 88, p. 120. Proposals for these debentures will be received until Jan. 26 by the Provincial Treasurer. Date Dec. 1 1908. Denomination to suit purchaser. Interest annually at the provincial treasury department in Quebec. Maturity Dec. 1 1958, subject to call after twenty-five years, upon one year's notice.

Renfrew, Ont.—*Debentures Voted—Debenture Offering.*—The issuance of the $5,000 5% sewer-construction debentures mentioned in V. 87, p. 1496, was authorized by a vote of 242 to 69 at the election held Jan. 4. Proposals for these debentures will be received at any time.

St. Johns, Que.—*Debenture Offering.*—Proposals were asked for until 12 m. yesterday (Jan. 15) by J. A. Raymond, Secretary-Treasurer, for $70,000 4½% 40-year debentures. Interest semi-annual. The result of this offering was not known to us at the hour of going to press.

St. John, N. B.—*Debenture Sale.*—Local papers report that on Jan. 10 the following debentures described in V. 88, p. 120, were awarded to J. M. Robinson & Sons of St. John:

$9,500 4% redemption school debentures at 97. Maturity Nov. 1 1946.
9,500 4% redemption school debentures at 98. Maturity Nov. 1 1931.
6,500 4% redemption school debentures at 98. Maturity Nov. 1 1931.
53,000 4½% redemption school debentures at 104.16. Maturity Nov. 1 1933

Purchasers to pay accrued interest.

Saskatchewan.—*Sale of School District Debentures.*—Reports state that the following debentures have been disposed of to J. A. Reid of Regina: $500 of New Home S. D. No. 724; $400 of Kowalawha S. D. No. 1739; $1,200 of Lautier S. D. No. 2198 and $300 of Ohioville S. D. No. 1854.

Saskatoon, Sask.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have been awarded $143,161 5% 30-year debentures.

Stratford, Ont.—*Debentures Voted.*—The question of issuing the $15,000 20-year and the $40,000 30-year 4½% sewerage and park debentures was favorably voted upon Jan. 4. They will be offered for sale, we are informed, about April 1 1909.

Tillsonburg, Ont.—*Debentures Voted.*—The proposition to issue the $4,000 5% 20-year roadway debentures mentioned in V. 87, p. 1680, carried by a vote of 337 to 66 at the Jan. 4 election. We are advised that it is likely that these debentures will be disposed of locally.

Trenton, Ont.—*Debenture Sale.*—On Dec. 28 1908 the $28,267 34 5% debentures offered on that day (V. 87, p. 1624) were awarded to the Ontario Securities Co. of Toronto at 103.748 and accrued interest. Following are the bids:

Ontario Securities Co., Toronto	a$29,327 00	Dominion Securities Corporation, Ltd., Toronto	a$28,751 00
W. A. MacKenzie & Co., Toronto	a29,252 00	H. O'Hara & Company, Toronto	28,696 99
British America Sec. Co.	29,141 06	Aemilius Jarvis & Co., Toronto	a28,417 00
A. E. Ames & Co., Tor.	a29,135 00	Steiner, Dunlop & Co., Tor.	a28,343 00
Wm. C. Brent, Toronto	a29,109 00	G. A. Stimson & Co., Tor.	28,200 00
Wood, Gundy & Co., Tor.	a28,800 00		

a And accrued interest.

Maturity part yearly for thirty years.

Yorkton, Sask.—*Purchasers of Debentures.*—The purchasers of the $20,000 6% coupon water debentures disposed of on Dec. 9 1908 at 104 (V. 87, p. 1680) were Nay & James of Regina.

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OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907		$3,440,427 66
Premiums on Policies not marked off 1st January, 1907		690,719 33
Total Marine Premiums		$4,131,146 99
Premiums marked off from 1st January, 1907, to 31st December, 1907		$3,387,757 38
Interest received during the year	$348,234 37	
Rent less Taxes and Expenses	124,935 79	$473,170 16
Losses paid during the year which were estimated in 1906 and previous years	$607,375 70	
Losses occurred, estimated and paid in 1907	1,400,691 40	$2,008,067 19
Less Salvages	$126,595 24	
Re-insurances	302,387 66	428,982 90
		$1,579,084 29
Returns of Premiums		$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$348,854 83

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,483,622 00
Special deposits in Banks & Trust Cos.		650,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,000 00	
Other Real Estate & claims due the company	75,000 00	4,374,000 00
Premium notes and Bills Receivable		1,376,916 51
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		185,005 17
Cash in Bank		595,353 43
Aggregating		$12,664,897 11

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,058,165 00
Premiums on Unterminated Risks	743,389 01
Certificates of Profits and Interest Unpaid	268,528 75
Return Premiums Unpaid	122,696 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Certificates of Profits Outstanding	7,412,630 00
Real Estate Reserve Fund	270,000 00
Aggregating	$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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VOL. 88. SATURDAY, JANUARY 23 1909. NO. 2274.

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PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S for week end. Jan. 23 have been $3,104,162,901, against $3,422,831,198 last week and $2,596,018,947 the week last year.

Clearings—Returns by Telegraph Jan. 23	1909.	1908.	%
New York	$1,556,252,718	$1,314,363,584	+18.4
Boston	152,230,861	127,677,882	+19.2
Philadelphia	105,569,034	97,317,000	+8.5
Baltimore	23,348,523	21,175,767	+10.3
Chicago	231,087,766	196,888,031	+17.4
St. Louis	63,107,061	53,702,017	+17.5
New Orleans	17,240,884	18,126,699	—4.9
Seven cities, 5 days	$2,148,836,847	$1,829,250,980	+17.1
Other cities, 5 days	440,108,361	375,921,418	+17.3
Total all cities, 5 days	$2,588,945,208	$2,205,172,398	+17.4
All cities, 1 day	515,217,693	390,846,549	+31.8
Total all cities for week	$3,104,162,901	$2,596,018,947	+19.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 16, for four years.

Clearings at—	*Week ending January 16.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,166,840,502	1,770,084,274	+22.4	2,181,845,156	2,594,337,802
Philadelphia	135,890,708	127,793,380	+6.3	150,332,176	162,176,223
Pittsburgh	42,182,944	44,275,216	—4.7	51,073,358	57,933,240
Baltimore	31,450,616	26,059,578	+20.7	30,088,776	32,307,564
Buffalo	9,101,093	8,441,982	+7.8	8,613,703	8,791,301
Albany	5,572,835	4,829,627	+15.4	7,860,106	6,079,954
Washington	6,965,033	5,439,943	+28.0	5,986,655	5,953,380
Rochester	3,991,602	3,701,588	+7.8	3,490,835	4,217,724
Scranton	3,042,213	2,244,022	+35.6	2,116,833	1,837,554
Syracuse	2,231,690	2,516,074	—11.3	2,147,599	1,743,214
Reading	1,480,826	1,220,369	+21.3	1,405,091	1,075,051
Wilmington	1,396,543	1,327,424	+5.2	1,368,148	1,282,353
Wilkes-Barre	1,223,836	1,177,820	+3.9	1,149,497	1,178,556
Wheeling, W.Va.	1,418,195	1,254,992	+13.0	1,128,573	998,257
Harrisburg	1,183,987	1,050,908	+12.7	1,042,951	-------
York	761,280	709,375	+7.3	-------	-------
Erie	643,332	605,710	+6.2	727,716	622,291
Binghamton	578,700	554,600	+4.3	572,700	535,900
Chester	494,979	538,228	—8.0	469,493	506,481
Greensburg	461,957	492,484	—6.2	540,741	483,328
Franklin	287,093	247,569	+16.0	300,509	323,561
Altoona	452,270	587,348	—23.0	-------	-------
Trenton	1,411,117	Not included	in total		
Total Middle	2,417,652,234	2,005,152,511	+20.6	2,452,260,616	2,882,383,742
Boston	197,952,330	176,542,756	+12.1	235,527,102	197,129,697
Providence	8,496,000	8,324,900	+2.1	9,375,000	9,171,400
Hartford	3,855,283	4,896,034	—21.3	3,650,114	3,476,223
New Haven	3,186,913	3,567,792	—10.7	3,093,990	2,547,873
Springfield	2,394,904	2,125,317	+8.4	2,220,681	2,204,208
Worcester	1,892,375	1,835,667	+3.1	1,831,992	1,536,136
Portland	1,882,980	1,837,610	+2.5	1,618,489	2,053,258
Fall River	1,466,046	1,196,466	+22.6	1,396,658	1,106,603
New Bedford	929,804	857,718	+8.4	1,010,358	770,311
Lowell	555,296	594,548	—6.6	544,175	502,839
Holyoke	489,196	441,601	+10.8	532,877	467,210
Total New Eng.	223,011,127	202,220,409	+10.3	260,801,436	220,965,758
Chicago	267,256,351	220,554,920	+21.2	237,552,658	215,974,500
Cincinnati	30,815,200	26,709,650	+15.7	32,064,250	27,830,050
Cleveland	16,435,795	16,420,317	+0.1	18,519,444	17,552,517
Detroit	13,702,860	13,961,283	—1.9	15,000,828	13,248,838
Milwaukee	12,269,121	11,260,902	+9.0	11,602,391	9,433,644
Indianapolis	8,893,779	6,688,318	+33.0	9,669,198	7,358,889
Columbus	5,832,200	4,690,700	+24.3	5,420,200	4,818,800
Toledo	4,154,064	4,012,850	+3.5	3,906,895	4,698,354
Peoria	3,112,295	3,014,895	+3.3	2,736,856	3,422,952
Grand Rapids	2,457,166	2,212,820	+11.1	2,607,829	2,559,645
Dayton	1,869,332	1,673,560	+11.7	2,057,591	1,937,437
Evansville	2,286,122	1,661,067	+37.6	1,856,246	1,644,168
Kalamazoo	1,219,464	1,002,116	+21.7	1,122,952	923,502
Springfield, Ill.	932,253	857,281	+8.8	887,221	778,188
Lexington	749,484	996,921	—24.8	880,830	876,916
Fort Wayne	873,108	650,667	+34.2	786,953	724,470
Youngstown	768,798	615,901	+24.8	677,592	680,739
Akron	650,000	600,000	+8.3	889,149	601,400
Rockford	686,714	546,860	+25.6	624,869	558,032
Bloomington	462,964	488,126	—5.2	419,872	468,779
Quincy	527,378	480,762	+9.7	457,289	350,026
Canton	660,895	426,847	+54.8	584,505	389,589
Decatur	435,095	429,470	+1.3	403,426	322,488
South Bend	433,678	382,517	+13.4	565,447	327,436
Springfield, O.	526,235	345,129	+52.5	422,582	436,458
Jackson	350,000	344,503	+1.6	352,671	278,000
Mansfield	325,322	275,016	+18.3	377,345	390,075
Jacksonville, Ill.	260,957	232,621	+12.2	222,695	285,146
Ann Arbor	202,644	190,110	+6.6	153,507	102,584
Danville	323,551	294,127	+10.0	-------	-------
Adrian	32,141	27,000	+19.0	-------	-------
Tot. Mid. West	379,504,966	322,047,256	+17.8	352,823,290	318,968,522
San Francisco	38,945,164	35,111,478	+10.9	46,129,150	43,427,723
Los Angeles	12,782,731	9,450,000	+35.3	14,055,010	11,068,176
Seattle	9,250,695	7,328,649	+26.2	8,598,292	7,958,816
Portland	7,011,917	5,418,931	+29.4	6,513,746	4,825,000
Spokane	7,120,284	5,098,884	+39.6	5,016,168	3,688,887
Salt Lake City	7,050,895	4,244,833	+66.1	7,200,541	6,664,832
Tacoma	4,560,850	3,782,557	+20.6	4,811,255	3,558,208
Oakland	1,995,890	1,615,487	+23.5	3,626,364	-------
Helena	908,199	627,851	+44.7	793,660	716,236
Fargo	759,851	581,150	+30.7	579,231	574,732
Sioux Falls	525,000	460,000	+14.1	421,950	356,046
San Jose	470,636	450,000	+4.6	275,000	-------
Sacramento	983,000	1,256,672	—21.7	-------	-------
Stockton	579,000	408,580	+41.7	-------	-------
San Diego	1,065,000	850,000	+25.3	-------	-------
Billings	247,500	225,000	+10.0	-------	-------
Fresno	492,000	Not included	in total		
North Yakima	-------	Not included	in total		
Total Pacific	94,256,612	76,910,072	+22.6	98,020,367	82,638,656
Kansas City	45,808,721	35,832,284	+27.8	33,635,614	28,487,064
Minneapolis	18,311,799	22,304,046	—17.9	17,871,581	17,898,412
Omaha	13,959,660	12,118,365	+15.2	10,623,817	8,788,468
St. Paul	10,274,714	9,096,234	+13.0	8,675,288	7,388,196
Denver	9,104,226	7,941,926	+14.6	8,130,992	7,452,323
St. Joseph	6,699,446	5,809,283	+15.3	6,500,647	5,257,657
Des Moines	3,556,285	2,695,436	+31.9	2,680,404	2,441,270
Sioux City	3,028,647	2,086,092	+45.2	2,205,776	1,799,317
Lincoln	1,457,807	1,147,684	+27.0	1,270,861	-------
Wichita	1,696,205	1,332,644	+27.3	1,211,348	1,168,718
Topeka	1,411,135	933,181	+51.2	1,008,899	1,035,948
Davenport	1,138,230	841,477	+35.3	925,087	806,862
Colorado Springs.	826,094	766,952	+7.7	850,836	954,261
Cedar Rapids	1,028,823	741,096	+38.7	735,541	541,156
Pueblo	744,471	665,872	+11.8	787,364	640,367
Fremont	370,985	399,766	—7.2	342,649	252,387
Tot. oth. West.	119,417,248	104,712,338	+14.0	97,456,704	84,912,406
St. Louis	73,877,666	61,673,772	+19.8	67,675,671	65,708,519
New Orleans	21,609,848	22,240,993	—2.8	26,461,631	24,634,232
Louisville	15,169,652	11,719,924	+29.4	14,845,367	13,066,947
Houston	15,206,632	10,009,380	+51.1	15,324,812	10,521,361
Galveston	6,916,000	7,059,000	—2.0	8,550,500	5,611,000
Richmond	7,440,140	6,197,979	+20.0	6,200,000	5,985,686
Memphis	6,270,648	6,027,489	+4.0	6,039,936	6,502,820
Atlanta	6,487,129	5,068,434	+27.5	5,468,345	4,353,568
Savannah	4,442,080	4,112,620	+8.0	5,112,513	3,974,627
Nashville	3,800,000	4,084,368	—7.0	4,317,932	3,354,364
Fort Worth	6,370,541	4,485,433	+42.0	3,953,274	3,353,073
Norfolk	2,532,012	2,153,450	+17.6	3,112,911	2,365,131
Birmingham	2,494,734	2,042,160	+22.1	1,978,925	1,688,124
Augusta	2,244,786	2,046,838	+9.7	1,775,285	1,624,686
Little Rock	1,713,010	1,543,243	+11.0	1,701,553	1,345,283
Charleston	1,675,000	1,533,333	+9.2	1,701,510	1,779,724
Mobile	1,567,127	1,429,301	+9.7	1,532,986	1,185,842
Chattanooga	1,604,327	1,424,564	+12.6	1,517,383	1,332,997
Knoxville	1,737,375	1,382,963	+25.7	1,481,009	1,479,308
Jacksonville	1,883,493	1,525,669	+23.5	1,378,405	1,445,575
Macon	1,012,391	726,359	+39.4	800,000	527,015
Oklahoma	1,195,000	782,819	+52.7	888,788	-------
Beaumont	627,562	438,646	+43.1	343,700	270,766
Austin	576,536	605,305	—4.8	-------	-------
Vicksburg	535,322	467,831	+14.4	-------	-------
Total Southern	188,989,011	160,849,872	+17.5	182,185,436	162,110,648
Total all	3,422,831,198	2,871,892,458	+19.2	3,443,547,849	3,751,979,732
Outside N. Y.	1,255,990,696	1,101,808,184	+14.0	1,261,702,693	1,157,641,930
Canada—					
Montreal	34,725,563	27,830,352	+24.8	30,127,031	30,299,704
Toronto	26,766,389	20,545,905	+30.3	24,943,888	25,193,976
Winnipeg	11,497,015	10,247,614	+12.2	9,471,016	7,560,922
Ottawa	3,659,804	3,096,481	+18.2	3,215,946	2,806,822
Vancouver	3,362,480	3,154,008	+6.6	2,745,235	1,806,213
Quebec	2,366,085	1,944,456	+21.7	1,826,313	1,719,079
Halifax	1,752,901	1,840,013	—4.8	1,864,999	1,826,715
Hamilton	1,481,637	1,566,754	—5.4	1,519,614	1,562,294
St. John	1,330,090	1,206,136	+10.3	1,323,695	1,098,377
Calgary	1,140,843	1,022,899	+11.5	1,209,737	-------
London	1,259,498	1,152,741	+9.3	1,205,259	1,084,379
Victoria	1,303,745	1,200,011	+8.6	881,691	975,698
Edmonton	866,006	598,540	+44.7	767,708	-------
Total Canada	91,512,056	75,405,910	+21.4	81 102,137	75,934,179

THE FINANCIAL SITUATION.

After reading Mr. Warburg's address, delivered some weeks since at the meeting of the American Economic Association at Atlantic City, we cannot help being impressed (1) with the completeness of a Central Bank system, as he has described it, for adoption in the United States, and (2) the almost impracticable road that would naturally intervene between our present note conditions and the attainment of such a system at work here. For be it known that the device our business affairs are struggling with now, is impossible of classification among the named devices now-a-days existing in the world of finance. It is a burdensome machine at best; as a note issue it is fixed in volume afloat, absolutely irresponsive to trade movements, and held in suspense almost wholly in accord with the fluctuations in price of the underlying bonds. It hardly needs to be said that there is nothing in our present currency arrangements worth preserving, and there is scarcely a feature of the existing structure that would not only have to be changed, but changed, too, while the old affair stands in the way of the new one.

The last sentence of the above, referring to the existing currency arrangement standing in the way of any attempted conversion to a new one, suggests a very serious obstruction in any conversion attempt. A bond-secured note system is the antithesis of a Central Bank device. It raises,first of all, the question—how can the bonds now standing as security for the notes be gotten out from under the notes without loss to every interest? When it is realized that the operation involves the sale of the bonds now held as security for our note issues, and, further, that there were on the last day of December 1908 bonds on deposit for bank circulation in the amount of $631,318,790—almost the whole of our interest-bearing debt—the transaction would seem to be impossible. Put these bonds on the market to-morrow, what would they sell for? We ask the question, but do not intend to answer it. No one can know what price could be secured. Evidently a 2% Panama bond in that contingency would sell materially below par, which would make that method of conversion impracticable unless the arrangement includes a plan for carrying that burden.

And yet it is obvious that as long as we have this bond-secured currency we cannot succeed in getting an elastic one. Bond-secured currency always expands, hardly ever contracts, and it expands and contracts only when there is a profit to the issue or contraction. Mr. Warburg is of the opinion that the legislation of last summer was wisely created as a temporary measure only, since a far-reaching reform could not be successfully achieved in a hurry and without thorough research. The new law includes an important step in advance, he thinks, inasmuch as, for the first time, commercial paper is admitted as a basis for the issue of notes. But that feature is rightly taken exception to because the note issue is made dependent upon a previous issue of bond-secured currency to the extent of not less than 40% of the note-issuing power of a bank. That condition was no doubt put in the law by those who framed it with the idea of giving continued occupation for that amount of bonds as security for currency, so as to prevent too many bonds coming on the market at one time. In other words, it was intended as a palliative, a way of getting out of the old system into the new by dividing the loss in marketing the bonds.

We see no advantage in that method. Mr. Warburg's proposal is very much better. There will be a very important temporary loss to some interest and it cannot be covered up. The way to deal with the public is not to pamper a prejudice or compromise an error, or try to make the prospective sacrifice seem smaller than it really will be. We think the broad way is the right one. It was only when one of our political parties in the silver controversy openly espoused "gold" that it drew to itself the conservative vote of our people and gold was permanently established as the country's standard. Mr. Warburg suggests that he would advocate the conversion of the present Government bonds by exchange into bonds bearing a rate of interest higher by so much that after the process of issuing notes was completed and bond-currency privilege withdrawn, the converted bonds would rule on the market near the present figure. When the new scheme was made effective in all its parts the bonds would rule as high as ever, and possibly higher.

In other words, he proposes inverse conversion of the bonds; i. e., the conversion of the present Government bonds into bonds bearing a rate of interest higher by so much that after the privilege of issuing notes against them shall have been withdrawn, the bonds will sell just as high as now, and possibly a little higher than they now sell with the currency privilege. This, Mr. Warburg suggests, can be done gradually and in various ways; it would indeed mean an increase in the yearly interest charge to be borne by the United States; but it would put our bonds on a natural basis, like the English consols or French rentes, so that the American people could afford to own their own Government's bonds. In fact, this money, by securing a healthy financial system, and by protecting us from a repetition of past convulsions, would come back to us a thousandfold, and would constitute the best expenditure that our Government could make.

Rarely has there been so much interest manifested as was the case this week in the possible action by the Bank of England Governors in the matter of a further advance in the official discount rate. The situation abroad was tense; if the conditions disclosed at the assembling of the Court of Governors of the Bank of England had been such as to indicate need for the adoption of strong repressive devices, to arrest further reprisals upon the Bank's stock of gold, the resort to such devices might easily have precipitated conditions that would be disturbing in every European centre and be reflected in our own. Relief from such tension came when, on Thursday morning, the cable announced an unchanged Bank of England rate of 3% and a concurrent rise in the rate for exchange at Paris on London of one centime, the latter indicating an approach to the resumption of normal exchange conditions between the two centres and a cessation, if such rate should continue to prevail, of further withdrawals of gold from London to Paris. At the same time there was thought to be the possibility of the existence of political complications in Continental centres which would contribute to the

revival of financial tension. These complications related to rumors relative to Servia and Turkey. The eagerness which was manifested by British investors to secure participation in the new Russian loan—subscriptions thereto having been four times the amount of the sum apportioned to that centre—gave almost positive assurances of the entire success of that loan, and doubtless French and other continental subscriptions will be relatively large; cables on Friday reporting over-subscriptions at Paris of thirty times the sum apportioned to that centre. But this satisfactory disposition of the Russian loan will not give encouragement to the belief that the pendency of this issue has been the only obstacle to the restoration of normal financial conditions in Europe. These are likely to be deranged by influences antagonistic to peace in the Balkans, which will call for the continuance of the Bank of France's policy of domination of the finances of Europe, through the control of gold reserves. Hence the suspension of French accumulations of gold from London may be only temporary.

The official prospectus of the new Russian loan was made public in London on Saturday of last week. The amount of the issue is stated as 280 million dollars; the sum heretofore reported was 240 millions. The issue price is 88¾; previous reports placed it at 89.90. The rate of interest is 4½%, which agrees with the original statement. It is further officially announced that the loan will not be disturbed for a period of ten years; after which a sinking fund and annual drawings will be applied to such redemption; it is calculated that the entire loan will be paid at par by Jan. 15 1959 through the process above stated—the application of sinking fund and annual drawings. London mail advices say that the delay in the issue of the prospectus was due to the desire to avoid competition of a Credit Foncier loan in Paris; the anticipation of the announcement of the prospectus is said, by the cable, to have resulted from an effort to forestall a possible further advance in the Bank of England rate of discount Jan. 21. The avidity that was manifested by subscribers in London to secure that portion of the 6 millions sterling of the loan allotted to that centre would seem to show that the precautions against French competition were unnecessary.

French bankers on Monday of the current week secured the $2,500,000 Cape gold bars that were offered in the London bullion market on that day, paying therefor 77 shillings 10⅝ pence per ounce, an advance, compared with the previous week's price, of ⅝ of a penny, owing to competitive bidding in the interest of the Bank of England. On the following day the market price fell ⅜ of a penny, to 77 shillings 10¼ pence per ounce. Such decline, following French bankers' purchases of Cape gold, is not unusual, the market falling in response to the relaxation of the demand for round amounts of the metal.

The surrenders by New York depositary banks of public funds in anticipation of the maturity on Saturday of this week of the first installment of 15 millions of the 25 millions that were recalled by the Secretary of the Treasury Jan. 14 resulted in the reduction, as shown by last week's bank statement, of such deposits to $6,972,500, against $8,699,400 at the beginning of the year. The statement of this week is expected to disclose the surrender of the whole of the installment of 15 millions, as above noted, except small amounts that may be in transit from the depositories to the Department.

Unqualified approval must be given to certain propositions laid down by the Inter-State Commerce Commission in some of its decisions this week. In one case before the Commission the complainant had shipped a carload of lumber from Fostoria, Texas, to Melrose, New Mexico, and had been charged 41 cents per 100 lbs. He alleged that this rate was unreasonable and asked for reparation. He based his claim upon the fact that some time subsequent to his shipment the carriers established a joint through rate of 33 cents per 100 lbs. on lumber between the same points. He demanded reparation in the amount of the difference between the two rates. The Commission disallowed the claim and dismissed the complaint. It held that the 41-cent rate was not so unreasonable as to warrant an order that all moneys collected thereunder should be refunded. Commissioner Lane, who delivered the opinion, pointed out that often a wide divergence of opinion exists as to the reasonableness of specific rates between certain points, and any action by the Commission tending to make it burdensome to carriers to reduce rates would ultimately work a hardship to shippers. For these reasons the Commission thought it unwise to adopt a policy by which, upon the voluntary reduction of a rate, a shipper who had previously paid the higher rate should recover as damages whatever difference there might be between the rate which he was compelled to pay and the rate newly established by the railroad, where application had not been made, either to the railroad or to the Commission, for a reduction of the rate prior to the time at which the railroad itself made such reduction, and where it does not clearly appear that the rate was at the time unreasonable. The Commission further held that under the law carriers must initiate rates, and so long as they do not abuse the right conferred upon them by the statute, the Commission is not justified in penalizing them. This would appear to be both sound sense and good law.

In another and closely similar case the Commission also denied reparation, saying that if reparation in such cases were granted it would go far to support the theory that a carrier may not voluntarily reduce its rate without being liable for damages on all past shipments, a theory which the Commission could not accept. In still another case, shippers demanded reparation because of the failure of an express company (the action was that of J. C. Blume & Co. against Wells, Fargo & Co.) to make prompt delivery of a carload of fruit at the unloading station designated by the shippers whereby the latter were unable to take advantage of a high market but were compelled later to sell at lower prices. The opinion in this instance was by Commissioner Harlan. He said that complaints for damages of this character are not cognizable by the Commission. The prompt and safe carriage of goods is an obligation enforced upon carriers by the common law and not by the Act to Regulate Commerce. He lays down the rule that damages may be awarded by the Commission only for a violation of some provision of the Inter-State Commerce Law.

Pennsylvania's year-old State Railroad Commission has filed its first report with the Governor. The Commissioners call particular attention to the large number of accidents which have been caused by trespassing on the property of common carriers, and they assert that it will be in the interest of public policy if a law is enacted providing substantial punishment for all persons who trespass upon the private right of way of any steam or electric railway in the State. A bill has already been drafted to comply with this recommendation of the Commission, and it will be introduced in the Legislature next week. The penalty prescribed for trespassing of this kind will be a fine of five dollars or ten days' imprisonment in jail, or both. During a portion of the year the fatalities due to trespassing have reached 63% of the total deaths caused by accidents upon steam railroads and electric railways. Accidents upon trolley railways within the State have been far more destructive of life and have wrought greater injury to persons than have disasters upon the steam railroads. In four electric railway accidents an aggregate of seven persons were killed and 280 persons were injured.

Not content with the power conferred by the statute enacted two years ago, the Commission asks for more authority. It would like to have power to control the increase of stock and bonded indebtedness of common carriers and it wishes more authority respecting the regulation of grade crossings and safety appliances. The power of the Legislature to grant authority to the Commission is restricted by the State Constitution and it is doubtful if any further authority can be granted than was conferred by the statute which created the Commission. Experience of the past year has shown that while the power of the Commission is chiefly limited to making recommendations, it has been able to accomplish results. Numerous appeals have been made relating principally to affairs of small importance. The Commission has not always found in favor of the complainants, but whenever the decision has been adverse to a common carrier, the opinion of the Commission has been accepted in good faith and its request has been complied with. This willingness to co-operate on the part of the corporations has been the means of making the Commission capable of accomplishing some good.

The important features of last week's bank statement were increases of $14,422,700 in average and of $10,356,400 in actual cash, of $32,074,900 in average and $27,550,900 in actual loans, and of $46,109,900 in average and $37,225,800 in actual deposits. Average reserve gained $2,895,225 to $25,588,175, while according to the statement of actual conditions the reserve increased $1,049,950, to $27,351,400, and, computed upon the basis of deposits less those of $6,972,500 public funds, the surplus was $29,094,525. Trust companies showed a gain of 16½ millions deposits in banks and trust companies and of $1,383,000 in cash in vault.

The market for money was almost stagnant this week, fluctuating within a narrow range, and rates for time loans for long periods of maturity were almost unprecedentedly low for the season, owing to the apathy of borrowers. The large increase in bank and trust company deposits that was disclosed by last week's statement, and the fact that, notwithstanding surrenders of public funds, which contributed to losses of cash by the banks, these institutions showed offsetting gains almost daily during the week because of disbursements by the Government in excess of receipts, seemed clearly to indicate that an augmented surplus would be shown by the current week's statement. Though money on call at the Stock Exchange was liberally offered, the demand for speculation was so small as to contribute to almost acute congestion. Lending institutions refrained from pressing their balances at the low rates, preferring to leave their funds unemployed. Some disappointment was felt at the failure of the expected withdrawals of cash by trust companies from the banks—for the reinforcement of cash reserves of the former by Feb. 1—to stimulate activity in loans; such withdrawals will, however, probably be larger next week, though then the effect of the operation may be minimized by increases in deposits of trust companies with their depository banks. In the absence of a supply of commercial paper to meet the requirements of investors, discount rates therefor were lower; such investment inquiry was, however, diverted to municipal bonds and other short-term obligations.

Money on call, representing bank and trust company balances, loaned on the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; the above-mentioned institutions loaned at 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2½% for sixty and 2¾@3% for ninety days, 3@3¼% for four and five months and 3¼@3½% for six months. Commercial paper is in urgent demand and ruling rates are 3½@3¾% for choice sixty to ninety day endorsed bills receivable, 4% for prime and 4½% for good four to six months' single names.

The Bank of England rate of discount remained unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¾%. The open market rate at Paris is 2¼% and at Berlin and Frankfort it is 2⅛@2¼%. According to our special cable from England, the Bank of England gained £1,401,882 bullion during the week and held £33,058,065 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having exceeded imports by £230,000. The details of the movement into and out of the Bank were as follows: Imports, *nil*, exports, £230,000 (wholly to South America), and receipts of £1,632,000 *net* from the interior of Great Britain.

The uncertainty that was felt regarding the London discount market was the dominating factor in that for foreign exchange this week. While as the week wore on the immediate future of the situation abroad became more clarified, the indications seeming to point to the maintenance of an unchanged Bank of England rate, bankers were unable to allay apprehensions of the possible development of conditions which might make compulsory a further advance in the Bank rate, as a measure for the protection or the reinforcement of that institution's reserve. The fact that the premium on gold bars in the London bullion market was reduced by an important fraction, after French

bankers had succeeded in procuring the whole of the Cape gold that was offered in that market on Monday, and the further fact that remittances of gold from Egypt to London were in active progress, seemed to give some assurance of such relaxation in the discount tension as would make unnecessary an advance in the rate. Moreover, that part of the Russian loan that had been apportioned to London was largely oversubscribed on Monday, indicating its success, and also foreshadowing like results at Paris and at Continental centres when the books would be opened Friday. Furthermore, exchange at Paris on London rose 2½ centimes, disclosing less urgency for withdrawals of gold by French bankers from the British capital. While this was the situation on the eve of the meeting of the Court of Governors of the Bank, at which action might be taken upon the official rate, anxiety as to later action did not diminish, for there was still the possibility that on Monday of next week Paris would again actively compete for the Cape gold, and perhaps successfully. Such a course would most likely precipitate a discount situation which would be unrelievable except through the adoption by the Bank of England of the most strenuous protective devices possible, even though they should result in serious derangement of the markets at every commercial centre. Suspense regarding the Bank of England's action ended on Thursday by the announcement of the unchanged rate of discount of the previous week. This, however, did not contribute to activity in the market for exchange, which, after a fall in rates, grew almost dormant at concessions that made unlikely gold exports to Europe for this week at least. There were, however, shipments to Argentina during the week on London account of $750,000, making $2,500,000 to that destination since the movement began; exports to Paris have been $9,000,000 since Dec. 1 1908.

Compared with Friday of last week, rates for exchange on Saturday were 15 points lower for long at 4 8485@4 8490, 5 points higher for short at 4 8740@4 8745 and 5 points for cables at 4 8775@4 8780. On Monday long rose 15 points to 4 85@4 8505 and cables 5 points to 4 8780@4 8785; short was unchanged. On Tuesday long fell 15 points to 4 8490@4 8495, short 5 points to 4 8735@4 8740 and cables 5 points to 4 8775@4 8785. On Wednesday long declined 5 points to 4 8485@4 8490 and cables 10 points to 4 8770@4 8775; short was unchanged. On Thursday long declined 10 points to 4 8475@4 8485, short 15 points to 4 8715@4 8725 and cables 20 points to 4 8740@4 8755. On Friday long rose 10 points and short and cables 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 15	Mon., Jan. 18	Tues., Jan. 19	Wed., Jan. 20	Thurs., Jan. 21	Fri., Jan. 22
Brown Bros. & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sigth	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 85@4 8505 for long, 4 8720@4 8730 for short and 4 8755@4 8760 for cables. Commercial on banks 4 8445@4 8455 and documents for payment 4 84@4 85⅛. Cotton for payment 4 84@4 84⅛, cotton for acceptance 4 8445@4 8455 and grain for payment 4 85@4 85⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Jan. 22 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,761,000	$3,315,000	Gain $6,446,000
Gold	2,679,000	824,000	Gain 1,855,000
Total gold and legal tenders	$12,440,000	$ 4,139,000	Gain $8,301,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 22 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$12,440,000	$4,139,000	Gain $8,301,000
Sub-Treas. oper. and gold exports	45,600,000	41,350,000	Gain 4,250,000
Total gold and legal tenders	$58,040,000	$45,489,000	Gain $12,551,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 21 1909.			Jan. 23 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,058,065	--------	33,058,065	37,332,963	--------	37,332,963
France	143,456,433	35,366,423	178,822,856	107,335,292	36,597,608	143,932,900
Germany *	43,019,250	13,086,150	56,105,400	32,636,000	12,692,000	45,328,000
Russia	120,403,000	6,028,000	126,431,000	116,142,000	5,074,000	121,216,000
Aus.-Hun.	49,446,000	12,454,000	61,900,000	46,042,000	12,022,000	58,064,000
Spain	15,821,000	32,370,000	48,191,000	15,674,000	25,831,000	41,505,000
Italy	37,664,000	4,600,000	42,264,000	36,660,000	4,700,000	41,360,000
Neth'lands	8,974,200	4,065,100	13,039,300	7,652,800	4,452,300	12,105,100
Nat.Belg.	4,202,000	2,101,000	6,303,000	3,602,667	1,801,333	5,404,000
Sweden	4,344,000	--------	4,344,000	3,906,000	--------	3,906,000
Switz'land	4,748,000	--------	4,748,000	3,091,000	--------	3,091,000
Norway	1,674,000	--------	1,674,000	1,564,000	--------	1,564,000
Total week	466,809,948	110,070,673	576,880,621	411,638,722	103,170,241	514,808,963
Prev. week	461,378,223	107,475,200	568,853,423	408,716,635	101,717,251	510,433,886

* The Bank of Germany now makes regular statements of its gold stock.

PARIS, LONDON AND THE GOLD MARKET.

The placing of the $280,000,000 Russian Loan on the markets of Paris and London this week, after the prolonged negotiations and delay, has ended as there was reason to expect, in the present conditions of world-wide easy money and idle capital. That the loan would be oversubscribed, there has never been any serious doubt. The direct influence of the flotation on the financial status should be comparatively slight. It will presumably for a time diminish the facilities of ready capital on foreign money markets, but on the other hand it should cause some improvement in financial confidence from the mere fact that so large and much-discussed a fiscal operation is now at last out of the way.

In this second aspect of the matter the position of the London money market, and of the Bank of England particularly, opens considerations of large interest. We spoke briefly last week of the situation which inspired the advance of the Bank of England rate on January 14. In view of the movement of events since that time, and of the further changes which are reasonably to be anticipated, some further study of the situation will be profitable. The action of the Bank of England was, as every one understands, a direct result of the unfavorable situation of the Bank's reserve. Actually, the gold reserve of the Bank of England fell in the middle of this month to the lowest figure reached at this time of year since 1901. But this tells only part of the story. The past twelve-month has been a period of enormous increase in the gold stock of practically all important banks—a result of the continued large gold production and the release of cash from the channels of idle trade. Compared with a year ago, the great State banks of the European

continent held approximately $300,000,000 more gold than they held a year ago. According to the last reports, the Bank of Denmark is the only exception among such institutions to the uniform showing of increased reserves. Such individual gains appear, compared with a year ago, as $172,000,000 at the Bank of France, $70,000,000 at the Imperial Bank of Germany, $65,000,000 at the Imperial Bank of Russia, and $17,000,000 at the Bank of Austria-Hungary. The Associated Banks of New York City show an increase, compared with January 1908, of $64,000,000 specie. In the face of this world-wide enhancement of metallic reserves, the Bank of England has been forced to report gold holdings $21,000,000 smaller than it reported in the middle of this month last year.

When one looks for the cause of this exceptional showing by the London institution he will find, in the first place, from the Board of Trade statistics, that, whereas in 1907 England's net import of gold was $31,000,000, in 1908 there was a net export of $19,000,000. Examining the figures more closely, this change in London's relation to the outside gold markets of the world will be found to have arisen chiefly from transactions between London and Paris. In the whole year 1907 England imported $147,000,000 from South Africa and exported $36,000,000 to France. In 1908, on the other hand, while importing the larger amount of $159,000,000 from South Africa, no less than $131,000,000 was sent to Paris. This enormous outflow to France, combined with increased exports to Russia, Germany and the Argentine Republic, explains the loss of gold by the London market and the diminished reserve of the Bank of England. Since last summer practically every consignment of gold from the Transvaal to London, instead of being deposited, as has usually been the custom, in the Bank of England, has been taken up on arrival of the steamer for account of Paris, and has been re-shipped immediately across the Channel and into the Bank of France.

Such a situation raises two independent questions: first, why London should have had to give up these exceptionally large amounts of gold, and, second, why Paris should have obtained them. As to the first question, it must be said, to begin with, that the foreign exchanges have stood persistently against London throughout the twelvemonth past. To that extent the outflow of gold has been entirely normal. As to why the foreign exchanges should have remained thus adverse, there are various explanations, all more or less conjectural. For one thing, London used other nations' capital with great freedom, first during its own distresses of the Boer War period and afterwards when Lombard Street was called upon to finance the enormous commercial and industrial boom throughout the world in 1905 and 1906. Such capital as London may have borrowed from the continent in those periods would reasonably be in process of repayment, now that the trade boom has been replaced by largely decreased international commerce, and by reaction in all commercial markets of the world. From another point of view, it has been argued that of recent years London has invested its own capital very largely in the securities of outside States, which, as a consequence, have been empowered to draw very heavily on the London market. A more obscure, but possibly not less real, cause for the recent experience of London lies in the fact that the high price of labor and raw materials in the recent boom must have affected the normal margin of commercial profits by a manufacturing and exporting community such as England. These are the causes popularly assigned.

But, granting these or other reasons for the loss of gold in quantity by London, when all other markets were increasing their reserves, it remains to ask why Paris should have received so great a bulk of this outgoing treasure. The inquiry is of some importance, since conjectures on the foreign markets have at times endeavored to set up the argument that the movement was artificial and unintentional. It has been suggested that the Bank of France was "hoarding gold," in preparation for the Russian loan, or by reason of political distrust, or through the wish to obtain financial power over other markets which could be utilized for political purposes. All of these explanations, in our judgment, were unsatisfactory, particularly since, as we have shown already, the flow of gold to France has in no respect been stimulated by arbitrary bids at Paris, but has responded to a state of Paris exchange which, in a strict commercial sense, has warranted the movement. M. Leroy-Beaulieu has lately admitted that the Bank of France may possibly have exhibited the tendency to keep on hand a supply of ready cash, which is the practice of all Frenchmen in their private business. But he flatly denies the theory of any artificial stimulus to the movement. The eminent French economist, M. Neymarck, going more explicitly into the situation, has lately said:

"France is a creditor everywhere and a debtor nowhere. French capital placed abroad is being called in, and as the exchanges are in her favor, foreign countries having payments to make to her send gold or its equivalent for their reimbursements.

"All the exchanges are, without exception, in favor of France, and have contributed to the formation of the immense stock at the Bank of France, because all countries are debtors to France."

There can be little doubt that in this explanation lies the key to the attitude of Paris. The saving and investing proclivities of the French people as a whole are sufficiently familiar, and so is the growth of the remarkable machinery whereby half a dozen immensely powerful credit institutions, operating at Paris with branches throughout provincial France, have been able to mass and manage in bulk a fund of real capital not often paralleled in banking.

But the mere existence of this machinery on the Paris money market would not explain the position of France as an international creditor, and a creditor to whom his capital flows back in bulk as soon as the tide of industry, throughout the world, is on the ebb. The capital in question might conceivably have been employed in exploiting and re-capitalizing the industries of France herself. It might have been employed, as Paris capital was used around 1882 and 1888, for excited speculations of its own in copper, canal shares, or mines. But this has not occured, and it may perhaps be said that present phenomena are a sequel to a chapter of conservatism and self-restraint by the French people. During the two

or more past years of immense industrial expansion and speculation, France, almost alone of the great commercial States, refrained from indulging on a large scale directly in the movement, and in the main confined itself to providing capital for the use of other States, such as England, Germany and America, which were foremost in the work of exploitation. The great industrial boom having now been followed by reaction, it was as natural that this capital should flow back to Paris in the form of gold as it was that the trade reaction in our own country should have been followed, during 1908, by an almost unprecedentedly large movement of actual cash back to the bank vaults of New York City.

The question just how far the situation existing between London and Paris will be cured through the higher bid for money made by the Bank of England, now remains to be answered. We suppose that with the Russian loan negotiations out of the way, the result will be a movement of French exchange in London's favor, a check to England's gold exports, and the securing by the Bank of England of the future arrivals of Transvaal gold at London. The process through which such a change in the movement of affairs should come is quite familiar. The higher London bid for money draws back to London a portion both of the London capital invested on outside markets and of foreign capital which will seek remunerative investment in Lombard Street, and with this returning capital comes gold. The longer sequel must depend in considerable measure on the course of events these next few months.

THE DANGER OF BUILDING SUBWAYS BY ASSESSMENT BOND ISSUES.

In default of other methods of raising the means for building subways in Manhattan and the other boroughs of the Greater New York, it is now proposed that the cost of the new subways shall be assessed, either in its entirety or in large part, on the outlying sections, which, it is argued, will get the most benefits from the creation of the added transit facilities. It is contended that if assessment bonds were issued for the purpose, the constitutional debt limit need not stand in the way, as such bonds would not be a lien upon the city, but upon the property assessed.

When this novel proposition was originally suggested, some two or three months ago, it seemed too chimerical to merit any notice. Now, however, that the Public Service Commission for this part of the State has given it its support and endorsement—several pages of the Commission's report, made public on Monday of this week, being devoted to setting out its supposed advantages—it is obviously time that serious consideration should be given to the matter. We regard the proposal as a gravely disturbing one and we urge every property owner and all thoughtful citizens to analyze and study the subject in all its bearings. It seems to us there is no appreciation of the ills, the evils and the dangers lurking behind such a scheme.

From the various recommendations made by the Commission in its report, it is evident that this important public body is sincerely desirous of promoting the construction of further underground roads. But in suggesting assessments as a means to that end, it is certainly far afield and far astray. In their argument, the Commissioners point out that one of the problems before the public is how to obtain city-owned rapid transit lines that are necessary for the development of the metropolis and at the same time preserve the city's credit against the pressure that is constantly brought for the construction of non-self-supporting outlying lines. It seems inevitable, they say, that in the creation of a comprehensive rapid-transit system some portions, at least in the beginning, must be supported in a measure by the general city revenues. This is so because parts of such a system will perform a function similar to that of bridges, which are of such general benefit that the cost is fairly levied upon the entire city. But this principle, they argue, does not apply to rapid transit lines constructed at the city's expense in far outlying localities, where the benefit for the entire city is remote and the immediate benefit is almost entirely to the undeveloped land within half a mile on either side of the rapid transit line. They accordingly express the opinion that there is much justice in the claim that the undeveloped or partly developed land in such localities should pay all or part of the cost of first construction, inasmuch as the benefit is mainly local.

They then go on to urge that the construction of subways, in whole or in part, by assessment upon the property benefited, has several features of superiority over special assessment for ordinary purposes. Subways extending beyond congested centres, we are told, add very greatly to the value of real estate, especially in those districts which have not been built up prior to the construction of the subway because of lack of transit facilities. Their argument then proceeds as follows:

> It has been pointed out repeatedly that the increase in real estate values in the upper West Side, in Washington Heights and in the Bronx, due to the building of the subway alone, was several times the cost of the entire subway. No other class of public improvements has such a great, immediate and permanent effect upon land values as rapid transit lines, and this is particularly true of development route lines running out into sparsely settled areas. This fact is extremely important for several reasons. In the first place, it makes this assessment less burdensome than others. Sewers, streets, parks, &c., may be laid out and assessed long before people find it possible to live in the newly developed areas. As a result the owners must carry the assessment for a long period, or until they are able to sell to builders or to rent houses which they themselves may erect. But rapid transit lines bring people almost immediately, and often they are there before the lines are built. Further, the increase in values is much larger in proportion to the assessment than in many other lines. Consequently, the property holders would be less opposed to the assessment and would have a larger profit left after paying the assessment. But, most important of all: rapid transit lines produce an income. This is not true of sewers, streets, parks, bridges or any other improvement built by assessment, so far as known. The landowner pays a certain sum and receives neither principal nor interest from the city. He must recoup himself, if at all, by selling his property at a higher price or by collecting such rents from his tenants as to give him a return upon the assessment paid. The rapid transit line would be very different. It could be rented for something, and the amount would range from a low rental, perhaps only a part of the interest and sinking fund upon the cost, to a large rental, perhaps something in excess of interest and sinking fund. Now, it is evident that if the rental should equal the interest and sinking fund upon the cost, the rapid transit line would be self-sustaining, and there would be no burden to be borne by owners of the land benefited. . . .
>
> Let us now follow out the other possibility—the case where the rental would be less than the interest and sinking

fund. The same procedure would be followed here as in the first case up to a certain point. The amount to be assessed, the area of assessment, and the amount to be levied upon each piece of property, would be determined in the usual way. Funds to build the rapid transit line would be obtained by the sale of special assessment bonds which would not be a lien upon the city, but upon the property assessed. The line would be built and an operator found. But if the rental did not equal interest and sinking fund, that is, if it were not to be self-sustaining, a different course would need to be followed than in the preceding case. *Then*, it would be necessary to determine what amount should be raised and deducted from the total cost in order that the rental would be sufficient to pay interest and sinking fund upon this remainder. Then *at that amount* the line would be paying its own way; this amount in bonds would not count against the debt limit and could be treated as suggested in the preceding paragraph. The amount which had to be deducted from the total cost in order to reach this result would be the amount to be paid by the owners of the property benefited.

The foregoing makes out a very alluring prospect, and is the more dangerous on that account. Apply the test—see how it would work in practice. Let us take for illustration the Fourth Avenue Subway, about which one hears so much now-a-days, and the contracts for half of which have already been let, though work has not yet been started, since it is alleged that the city has exceeded its borrowing power under the Constitution, and therefore cannot legally issue bonds with which to pay for the undertaking. The portion of the Borough of Brooklyn which will be mainly benefited by the building of this rapid transit road is the section lying between Greenwood Cemetery and Coney Island. It is this section, therefore, which would have to bear the burden of cost of building and maintaining the new subway under the assessment plan proposed. Now make some very simple computations. Take the value of the property in this district and take also the estimated cost of the construction of the proposed subway, and then consider the ratio between the two.

Property is no longer assessed by wards, but by sections. If we take what are known on the assessment rolls as sections 17, 18, 19, 20 and 21, we get the greater part of the area south of 37th Street (Greenwood Cemetery) and the Atlantic Ocean and the whole of the area south of 60th Street and The Narrows down to Gravesend Bay. In this large expanse of territory the aggregate of the assessed value of real estate in 1907 was $87,508,105, from which there was an increase to $119,662,370 in 1908. But large portions of this huge district could not fairly be assessed for the cost of the new subway, because lying too far away from the route of the road. The Commission, we have already seen, says that the immediate benefit from the construction of rapid transit roads in far outlying localities "is almost entirely to the undeveloped land within half a mile on either side of the rapid transit line." On this assumption, it seems likely that hardly more than one-third of the property in the district could be taxed to build the road—perhaps not as much as that. The burden would consequently fall on property assessed at, say, $40,000,000.

Now, what is the probable cost of the road itself. Conditional contracts have been let for the section between the Brooklyn terminus of Manhattan Bridge and 43d Street, Brooklyn (in the neighborhood of Greenwood Cemetery) and the aggregate cost of this part of the route figures out, roughly, $15,000,000—in exact figures, $14,886,762. The remainder of the route, between Greenwood Cemetery and Coney Island, together with the branch to Fort Hamilton, will certainly cost $15,000,000 more, making $30,000,000, and if the city should fail to find a party willing to operate the road—a contingency quite within the range of probability—it would also have to provide the cars, the power and the electrical equipment to run the road, which might require $25,000,000 additional. We would then have an undertaking costing $55,000,000 (Mayor McClellan in his testimony before the Legislative Investigation Committee on Thursday referred to the project as "this $70,000,000 subway") and property assessed at $40,000,000 to bear the burden of cost. Assume, however, that part of the cost would be levied on the property contiguous to that portion of the route lying north of Greenwood Cemetery. Assume that $15,000,000 to $20,000,000 of the total cost would be assigned to that section or be borne by the city at large. That would still leave $35,000,000 to $40,000,000 of the cost to be borne by the $40,000,000 of property south of Greenwood. In other words, there would be the prospect of an assessment close to 100% on such property. If the assessment were levied the same as assessments for sewers, streets, parks, &c., every lot and land-owner in the unfortunate district would at once have to pay over an amount in cash equal to the full present assessment of his property. The Commission speaks of the rise in real estate valuations that would follow from the building of the road, but this rise has already been largely discounted, for the figures cited above show that in one single year—from 1907 to 1908—the assessed values in the district referred to were raised 35%. We learn that in the case of many separate pieces of property the rise has been 50 to 100%. Of course the property owner is already paying regular taxes on this increased valuation. If the assessment scheme were adopted, he would have to submit to an assessment representing the full present assessed value of his property in order to see the road built, in anticipation of which his taxes have already been so largely raised. There is no need of arguing that this would be confiscation pure and simple.

Obviously, however, it is not the purpose to levy these subway assessments in the way that sewer assessments are levied. The plan is to issue assessment bonds payable in twenty, thirty or forty years, and then tax the property holder to pay the yearly interest charges, together with a sinking fund sufficient to retire the bonds at maturity. Unfortunately, this way of making the property holder pay for the road would be just as objectionable as the other, the only difference being that the one method would mean immediate death as far as his property is concerned, and the other would mean slow death. With the amount of the bonds for which he would be assessed equal to 100% of the value of his property, it follows that if the assessment bonds bore 4 or 4½% interest, his property would have to pay a tax of 4 or 4½% each year in order to pay this interest. In addition, he would have to pay another 1 or 1½% to provide a sinking fund for the redemption of the bonds. Altogether, therefore, he might be subjected to an annual tax of 5@6%, and this, of course, would be in addition to his present regular tax, which for 1909 is to be

1¾%. With such a heavy annual burden on the property, who would be inclined to buy property in the ill-favored section? The added tax would not be as much as 5@6% if the road itself earned a part of the interest and sinking fund charges. Comptroller Metz has recently been quoted as saying that this Fourth Avenue line could not be expected to become a paying proposition within fifty years. We do not endorse this view by any means, but suppose the road should pay half the interest and sinking fund charges? Then the burden on the taxpayer would be 2@3% instead of 5@6%. Manifestly, even this would be sufficient to deter investments in the affected section, for no one would be inclined to buy or to hold property subject to the regular tax of 1¾% and a further tax running anywhere from 2 to 6%. There could be only one outcome, and that is a complete collapse in real estate values in the districts most immediately concerned.

But the property on the northern end of the route, that is, between Greenwood Cemetery and the Bridge, would also, we have seen, in all probability be obliged to bear a part of the total cost—we have assumed that $20,000,000 would be its portion. Here, then, there would likewise be an added tax besides the regular tax, only the added tax would be considerably smaller. Hence this property would similarly suffer. We may be sure, too, that with such important sections of the Borough of Brooklyn laboring under such serious disadvantages, the other sections would not escape the depressing influences. A sewer assessment has at least this advantage, that the property owner has to pay it only once, and after he has made the payment his troubles are at an end. In the case of this subway tax the burden would be an annual one, running continuously for twenty years or twenty-five years or forty years, whatever the life of the bond might be.

We have selected this proposed Brooklyn subway for illustration because it is the most discussed of all the projected underground roads. As a matter of fact, the situation in the Borough of the Bronx, under the assessment bond scheme, would be quite as bad. Property values in the Bronx are higher, but on the other hand the subways projected for the benefit of the property in that borough are proportionately more costly. According to the statement which we published in our State and City Department last week, giving assessed values for the different boroughs, the final assessment rolls for 1908 made the aggregate of real estate values in the Bronx $417,618,418, besides $23,610,300 for corporation franchises, altogether say $440,000,000. But in July 1906, when the Appellate Division, First Department, of the New York Supreme Court, rendered a decision in favor of the various subway routes, it was stated by presiding Justice O'Brien that the record submitted showed that the various contemplated routes would cost $300,000,000 for construction and $150,000,000 more for equipment, a total of $450,000,000. This included the Brooklyn projects as well as those in Manhattan and the Bronx; but since then still other projects have been outlined, and the cost of the original projects is found to have been greatly underestimated—for instance, the cost of the Lexington Avenue route alone, for which bids were invited in May 1907, was finally fixed at no less than $88,000,000. Hence, it is safe enough to regard the $450,000,000 as representing approximately the cost of the projected subway lines in Manhattan and the Bronx. It follows that here, too, the roads would cost more than the assessed value of all the property in the entire Borough of the Bronx. If we assume that Manhattan would bear half the expense, the fact remains, on the other hand, that not all Bronx property could be assessed for the construction of the new subways, since considerable parts would be too remote from the line of the new roads to be fairly subject to assessment. It seems entirely fair to say, therefore, that Bronx property, like Brooklyn property, would have to bear a burden equal to the full present value of the property benefited, and would be subject to an annual tax running anywhere from 2 to 6% in addition to the regular tax of 1¾%. Accordingly, Bronx property would rest under the same kind of an incubus as Brooklyn property for a long term of years. With two such important boroughs laboring under such heavy burdens, it would inevitably follow that all real estate in the Greater City would be dealt a disastrous blow.

The people should bestir themselves to avert the threatened calamity. We notice the Public Service Commission also recommends enlarging the debt limit, but this, too, should be tabooed. The city already has such a volume of debt out that its credit is becoming seriously affected. The numerous letters which the newspapers are receiving asking if there is any likelihood that the city will become bankrupt testify to the alarm that is felt. Additional subways are very much to be desired, but they would be expensive acquisitions if purchased at the cost of the demoralization of property values or the destruction of the city's credit.

It is obvious enough that the city is in no position to build these additional subways. There is, however, another way in which we feel sure these new roads can be obtained. It is the good old-fashioned way of letting private capital come in and take the risk of present losses in return for the probability of future gains. Led by the politicians, we have passed all sorts of restrictive laws intended to prevent private capital from making a profit. We have educated ourselves to think that private capital and private corporations are a drawback to the country's development. Now we find they are a necessity. We should acknowledge our error and again make it an object for capital to come in. Perpetual franchises are a thing of the past; but long-term franchises are a necessity. A 20 or 25-year franchise will not suffice, because that would mean that just as the roads began to pay their way, ownership would pass to the city. Why not see if the Interborough Rapid Transit would not undertake some of the extensions. In Brooklyn this underground line is already in operation as far as the Long Island RR. depot. Given proper inducements, it could doubtless be prevailed upon to build a short extension out towards Flatbush and another short line in the direction of Coney Island, to be further extended later, if conditions warranted. Our present troubles are due to the anti-corporation spirit fostered by the politicians. The politicians should now be sent to the rear and the business men should come to the front. All those in the way of the movement, whether it be the Chief Executive at Albany or the legislators, should be swept aside.

FAILURES IN 1908.

Commercial failures in the United States during 1908 were not only greater in number than in any former year, and very decidedly so in most instances, but the aggregate of liabilities was in excess of any twelve-month period since 1896. It is to be said, however, that in 1907 the situation became worse as the year progressed, liabilities increasing from quarter to quarter until in the final division a total exceeded but once by any corresponding figure was recorded. On the other hand, the trend in 1908 was in the opposite direction, the closing quarter furnishing the smallest result of the year. There was likewise quite a steady diminution in the volume of liabilities from period to period in 1908, which was looked upon as an encouraging feature in an otherwise unsatisfactory situation. With that development in mind, the further we get away from October 1907 and its untoward events, the more we become convinced that commercial affairs are steadily, though slowly, moving towards what may be termed a normal condition and a materially reduced mercantile mortality. To enumerate the causes responsible for the large volume of failures in 1908 would be merely to re-state what we have said from month to month, or to epitomize what was given in our "Retrospect for 1908" published on January 2d.

According to the compilations of Messrs. R. G. Dun & Co., the number of failures in 1908 was 15,690, against only 11,725 in 1907, and the highest totals heretofore recorded were 15,088 in 1896 and 15,242 in 1893. Aggregate liabilities for 1908 at $222,315,684 were, however, not very largely in excess of the preceding year, but greatly exceeded the totals for most earlier years. At the same time the latest aggregate was surpassed in 1896, 1893 (with its record liabilities of 346 millions) 1884, 1878, 1873, and as far back as 1857, when a 291 million total was reported. But, while the 1908 aggregate of liabilities was much above the average of former years, the average liability per failure was less than in 1907, and only a little greater than the mean of the 17 years 1891 to 1907 inclusive. Furthermore, it was much below the average for the full period Dun's record covers—1857 to 1908. It is thus evident that there was a large preponderance of disasters to small merchants or manufacturers in the late year, and that consequently the effect was very far-reaching. We have stated above that in contradistinction to 1907 the failures during 1908 were, as regards amount of liabilities reported, a quite constantly diminishing affair. To indicate that clearly we append the following:

FAILURES BY QUARTERS.

	1908.			1907.		
	No.	*Liabilities.*	*Average Liability.*	*No.*	*Liabilities.*	*Average Liability.*
1st quarter	4,909	$75,706,191	$15,422	3,136	$32,075,591	$10,228
2nd "	3,800	48,668,642	12,808	2,471	37,493,071	15,173
3rd "	3,457	55,302,690	15,997	2,483	46,467,686	18,714
4th "	3,524	42,638,161	12,099	3,635	$1,348,877	22,379
Total	15,690	$222,315,684	$14,170	11,725	$197,385,235	$16,834

Referring to the classified statement of failures, we find that disasters were greatest in the manufacturing branches, the liabilities of that class aggregating $96,829,015, as compared with $106,640,444 in 1907 and only $45,675,362 in 1906. The obligations of "traders" who were forced to the wall totaled $91,-661,957, against $58,698,148 in the previous year and $48,186,136 in 1906, and liabilities in other lines aggregated $33,824,712, against $32,046,633 and $25,340,017 respectively. Financial bankruptcies in 1908, although much greater in number than in 1907, covered a decidedly smaller volume of liabilities, but in 1906 disasters of this character were comparatively unimportant as contrasted with either of these two later years. It is, perhaps, incorrect to speak of these embarrassments of financial institutions as failures, as in most cases suspension, especially in the last two years, was brought about through causes other than unsound condition and with the cause removed resumption followed. But as the failures, suspensions, or whatever they should be correctly called, are a part of the year's history, we include them in the table below as a matter of record.

COMMERCIAL FAILURES.

	Number			*Liabilities*		
	1908.	1907.	1906.	1908.	1907.	1906.
Manufacturing	3,827	2,913	2,490	$96,829,015	$106,640,444	$45,675,362
Trading	11,272	8,419	7,843	91,661,957	58,698,148	48,186,136
Other	591	393	349	33,824,712	32,046,633	25,340,017
Total	15,690	11,725	10,682	$222,315,684	$197,385,225	$119,201,515
Banking	180	132	58	123,126,956	233,325,972	18,805,380
Total	15,870	11,857	10,740	$345,442,640	$430,711,197	$138,006,895

As a part of the year's record R. G. Dun & Co. have prepared an article exclusively devoted to bank suspensions in which that branch of the subject has been quite thoroughly discussed. The seriousness of the 1908 crisis that was responsible for the very extensive suspension of banking institutions is fully recognized, but it is pointed out that no such disastrous consequences have followed in its wake as attended the failures of 1893.

Canadian failures returns for 1908 also reflected improving conditions as the year progressed. For the full twelve months the disasters aggregated 1,640 in number and $14,931,790 in amount of liabilities, comparing with 1,278 for $13,221,259 in 1907 and 1,184 for $9,085,773 in 1906. The present totals, both as regards number and amount, were exceeded in each year 1894 to 1897, inclusive. Debts in manufacturing lines aggregated $5,976,498, against $6,-667,452 in 1907 and $3,482,511 in 1906; trading liabilities were $8,242,436 in 1908, against $5,756,651 and $5,145,142 respectively in the two preceding years, and other bankruptcies covered obligations of $712,856 in 1908, comparing with $797,156 in 1907 and $458,120 in 1906.

CLEARINGS AND SPECULATION IN 1908.

The record of bank clearings for the calendar year 1908 tells the story of depression and stress in mercantile and industrial affairs—a predominant feature, as we all know, during most of the period. In reviewing the exchanges for the preceding year (1907) we pointed out that, while for the most part the course of business affairs had proceeded along favorable lines, a conspicuous let-up occurred the last quarter, largely induced by the monetary troubles that set in in October. The turn of the year, however, witnessed no change. On the contrary, for the first three or four months of 1908 a condition of inactivity in all directions was conspicuously discernible. Building construction work, a marked decline in the volume of our foreign trade, serious losses in railroad earnings, noticeable increase in the number and liabilities of commercial failures, all joined in telling a tale of unsatisfactory conditions. Moerover, lack of employment for labor the changed conditions had brought about turned the tide of immigration against us, departures greatly exceeding the arrivals month

by month. All these drawbacks continued pretty much throughout the year, although the last month or two (following the Presidential election) some improvement in the situation was discernible. Another recent development also favorable to business revival is the apparent change in sentiment in many quarters with regard to corporations; there are indications that a policy of less interference is finding favor with our legislative bodies.

The aggregate of clearings for the whole country for 1908 reached $132,272,067,412, against $145,175,733,493 in the previous year, $160,019,717,333 in 1906 and $143,909,448,441 in 1905, but in 1904 the total was smaller than that now recorded, having been only $112,449,664,015. The loss from 1907 is 8.9%, and compared with 1906 and 1905 the decreases are 17.3% and 8.0% respectively, but contrasted with 1904 there is an increase of 17.7%. At New York alone the 1908 total not only records a decline from 1907 of 9.1%, but shows a loss from 1906 of 24.3% and from 1905 of 15.5%. As regards the comparison with 1907, it is to be said that during the early months of the year—in fact, down to about the close of June—very heavy losses were the rule, due in considerable measure to the diminution in activity on the Stock Exchange, but increased dealings later (and especially in November and December)—transactions greater than in the previous year—gave a more favorable showing. Finally, as the aggregate volume of business on the Exchange for the full year 1908 was approximately the same as for 1907, the decrease of 9.1% from that year, shown above, is a virtual measure of the loss in clearings due to the smaller volume of mercantile business. Outside of New York, likewise, the late year's aggregate was less than that for 1907, having been only 52,996 million dollars, against 57,993 millions, and there is also a decline from 1906, when the total reached 55,344 millions. Contrasted with the 50,087 millions of 1905, however, a moderate increase is shown, and the gain over 1904 is quite important.

While, as stated above, the situation of affairs was rather better the last two months, the twelve months' aggregates for almost all cities were smaller for 1908 than for 1907 and in many cases lower than the 1906 figures. Conspicuous losses are to be found at such centres as Pittsburgh, Philadelphia, Baltimore, Cleveland, San Francisco and New Orleans. But we pass further comment, as reference in detail to the various cities with lower totals in 1908 than in 1907 would entail the mentioning of 88 of the 114 clearing houses included in our compilation which will be found in the Chronicle of Jan. 2 1909, page 1. With that said, we present a table covering the exhibit of clearings for New York, the cities outside of New York and the country's aggregate for the sixteen years 1893 to 1908 inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	$	%	$	%	$	%
1908	79,275,880,256	—9.1	52,996,187,156	—8 6	132,272,067,412	—8.9
1907	87,182,168,381	—16.7	57,993,565,112	+4.8	145,175,733,493	—9.3
1906	104,675,828,656	+11.6	55,343,888,677	+10.1	160,019,717,333	+11.0
1905	93,822,060,202	+36.7	50,087,388,239	+13.9	143,909,448,441	+27.7
1904	68,649,418,673	+4.1	43,800,245,342	+1.3	112,449,664,015	+3.0
1903	65,970,337,955	—13.6	43,238,849,809	+3.8	109,209,187,764	—7.4
1902	76,328,189,165	—3.9	41,695,109,575	+6.7	118,023,298,740	—0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	—13.4	33,436,347,818	+0.5	86,070,549,683	—8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7
1896	28,870,775,056	—3.3	22,375,548,783	—4.2	51,246,323,839	—3.7
1895	29,841,796,924	+22.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894	24,387,807,020	—22.0	21,072,251,587	—7.6	45,460,058,609	—15.9
1893	31,261,037,730	—14.7	22,882,489,378	—9.4	54,143,527,108	—12.5

The foregoing compilation is particularly instructive as showing the expansion of clearing houses outside of New York, as evidenced by the fourfold increase in exchanges in the twenty-five years. In 1883 there were, all told, only 28 clearing houses in the country; now there are 130, our record embracing 16 which are not included in the annual statement for 1908, owing to lack of comparative figures for the previous year.

Stock Exchange dealings are, as we have before remarked, a very important factor in bank clearings at New York. At times when the aggregate of clearings for the remainder of the country exhibited an increase over the previous year, the New York total recorded a decrease solely because of lessened activity in Stock Exchange operations. This was true in 1888, in 1900, in 1902, in 1903 and 1907, and much larger losses locally than elsewhere in 1894 and some other years are similarly accounted for. As regards 1908, of course, the situation is somewhat different. Transactions in shares, as already explained, were approximately the same as in 1907, and dealings in bonds of all classes—railroad and miscellaneous, State, city and Government—were not only of greater aggregate than in the preceding year but in excess of the previous record made in 1904. To indicate the course of Stock Exchange speculation for an extended period we append a compilation showing the annual share dealings since and including 1888.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
			$				$
1908	197,206,346	86.6	15,319,491,797	1897	77,324,172	67.0	4,973,553,065
1907	196,438,824	85.8	14,757,802,189	1896	54,654,096	65.2	3,329,969,940
1906	284,298,010	94.2	23,393,101,482	1895	66,583,232	60.3	3,808,338,604
1905	263,081,156	87.3	21,295,723,688	1894	49,075,032	64.2	3,094,942,769
1904	187,312,065	69.9	12,061,452,399	1893	80,977,839	60.3	4,550,260,916
1903	161,102,101	73.2	11,004,083,001	1892	85,875,092	63.5	4,874,014,262
1902	188,503,403	79.9	14,218,440,083	1891	69,031,689	57.1	3,812,247,419
1901	265,944,659	79.0	20,431,960,551	1890	71,282,885	60.2	3,977,664,193
1900	138,380,184	69.2	9,249,285,109	1889	72,014,600	61.0	4,055,231,891
1899	176,421,135	78.6	13,429,291,715	1888	65,179,106	62.5	3,539,519,143
1898	112,699,957	72.7	8,187,413,985				

No extended reference to the foregoing seems to be required. The comparison with 1907 both as regards voume of sales and the average price of shares is a favorable one, but the same cannot be said when contrast is made with either 1906 or 1905, when dealings reached 284,298,010 shares and 263,081,156 shares, respectively, with the average value per $100 share reaching over $94 in the latest of the two years. A feature of 1908 was the popularity of bonds as a means of investment. Railroad and miscellaneous issues of a par value of $999,025,800 were traded in, a total more than double that of 1907 and exceeded only in 1904, when transactions aggregated 1,014¾ millions. State and Government bond sales, including Japanese, Mexican and Cuban issues, totaled 82¼ millions, against 70 millions in 1907 and only about 25 millions in 1904. The year's aggregate sale of bonds at the New York Exchange was, therefore, a little more than 1,081 millions, against 526 millions in 1907 and the previous record total of 1,040 millions in 1904. The subjoined table shows the details of the stock and bond sales for the last two years.

Description.	Twelve Months 1908.			Twelve Months 1907.		
	Par Value or Quantity	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k {Shs.	197,206,346			196,438,824		
St'k {Val.	$17694,247,800	$15319,491,797	86.6	$17006,377,125	$14757,802,189	86.8
RR.bonds	$999,025,800	$885,406,197	88.1	$456,116,300	$396,464,512	86.9
Govt.bds.	$521,820	$573,491	109.9	$858,050	$948,626	110.6
State bds.	$81,713,500	$85,123,684	104.2	$69,196,100	$66,173,334	95.6
Bank stks	$226,500	$455,583	200.3	$418,700	$813,153	194.2
Total	$18775,735,420	$16291,050,752	86.8	$17532,966,275	$15222,201,814	86.8
Grain,bu.	450,443,750	466,165,160	103.5	645,353,800	636,964,287	98.7c
Total val.		$16757,215,912			$15859,166,101	

As has already been pointed out, the aggregate of bank clearings outside of New York as well as for this city in 1908 was less than for the previous year or for 1906, and it is also to be stated that the different cities and sections nearly all shared in the decrease. This is quite well shown in the subjoined table, which indicates the course of bank clearings at the leading cities for December and the full twelve months of each of the last four years.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR

	December				Jan. 1 to Dec. 31			
(000,000s omitted.)	1908.	1907.	1906.	1905.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$	$	$
New York	9,266	5,350	9,228	9,090	79,276	87,182	104,676	93,822
Chicago	1,134	815	1,007	995	11,854	12,088	11,047	10,142
Boston	720	517	719	712	7,339	8,135	8,335	7,655
Philadelphia	571	493	668	623	5,938	7,161	7,687	6,929
St. Louis	298	246	272	261	3,075	3,166	2,973	2,890
Pittsburgh	183	203	230	228	2,065	2,744	2,641	2,506
San Francisco	152	129	203	170	1,757	2,134	1,998	1,835
Baltimore	121	104	131	131	1,241	1,473	1,445	1,290
Cincinnati	114	91	111	111	1,230	1,362	1,310	1,205
Kansas City	181	123	128	110	1,848	1,649	1,332	1,198
Cleveland	67	64	75	70	750	897	838	775
New Orleans	93	96	114	114	786	957	1,020	963
Minneapolis	98	102	102	97	1,057	1,158	991	914
Louisville	64	37	56	55	580	645	650	602
Detroit	60	55	57	56	668	712	670	598
Milwaukee	52	44	45	43	548	562	493	430
Providence	33	28	38	37	337	390	397	381
Omaha	59	42	46	40	662	568	504	443
Buffalo	36	32	36	32	409	445	396	351
St. Paul	45	46	41	34	484	485	419	343
Indianapolis	38	25	35	33	380	399	366	345
Denver	41	31	35	30	410	408	350	328
Richmond	30	27	27	26	299	322	303	260
Memphis	27	27	28	32	253	249	248	273
Seattle	41	31	43	29	429	489	486	302
Hartford	15	13	16	14	167	184	183	162
Salt Lake City	29	13	33	25	257	292	288	212
Total	13,568	8,784	13,524	13,798	124,039	136,256	152,046	137,154
Other cities	815	639	761	655	8,233	8,920	7,874	6,755
Total all	14,383	9,423	14,285	14,453	132,372	145,176	160,020	143,909
Outside New York	5,117	4,073	5,057	4,763	52,296	57,994	55,344	50,087

We have remarked further above that while in early months of the year 1908 inactivity was the feature of operations on the New York Stock Exchange, the contrary was a fact towards the close. In that respect 1908 contrasted strongly with 1907, when greatest activity centred in the early months. Space not permitting of any extended reference to that point, we would merely remark that sales in the last quarter of 1908 were not only much heavier than in the corresponding period of 1907, but slightly exceeded those in 1906. The appended table indicates the course of operations month by month and quarter by quarter the last two years.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1908.			1907.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	16,594,895	1,396,403,800	1,015,764,111	22,702,760	1,948,477,925	1,854,950,930
Feb	9,839,706	833,199,900	609,986,418	16,470,972	1,318,394,800	1,241,478,649
Mch	15,939,255	1,387,712,725	1,014,698,437	32,208,525	2,787,043,450	2,609,820,422
1stqr	42,373,856	3,617,316,425	2,640,448,966	71,382,257	6,053,916,175	5,706,250,001
April	11,648,123	1,024,180,450	782,948,479	19,235,652	1,686,695,950	1,508,967,413
May	20,975,022	1,855,881,050	1,470,479,816	15,827,245	1,346,719,475	1,204,698,417
June	9,652,437	857,496,500	771,664,685	9,749,115	826,398,975	740,089,469
2d qr	42,275,582	3,737,558,000	3,025,092,980	44,812,312	3,859,814,400	3,453,755,290
6 m's	84,649,438	7,354,874,425	5,665,541 946	116194 569	9,913,730,575	9,160,005,291
July	13,857,563	1,249,522,675	964,269,481	12,811,354	1,141,219,600	990,994,600
Aug	18,881,265	1,699,430,100	1,584,406,183	15,561,583	1,390,644,625	1,180,470,609
Sept.	17,582,499	1,557,670,875	1,485,649,298	12,223,541	1,088,393,825	902,471,817
3d qr	50,321,327	4,506,623,650	4,034,324,962	40,596,478	3,620,258,050	3,073,937,026
9 m's	134970,765	11861498.075	9,699,866,908	156791 047	13533,988,625	12233,942,317
Oct	14,266,901	1,302,230,375	1,252,695,988	17,333,793	1,550,957,050	1,127,476,980
Nov	24,966,326	2,389,941,550	2,306,950,487	9,677,494	849,293,525	617,436,014
Dec	23,002,354	2,140,577,800	2,059,978,414	12,636,490	1,072,137,925	778,946,878
4thqr	62,235,581	5,832,749,725	5,619,624,889	39,647,777	3,472,388,500	2,523,859,872
Year	197206 346	17694,247,800	15319,491,797	196438 824	17006,377,125	14757,802,189

At stock exchanges outside of New York, and due to a renewal of activity in the closing months of the year, we find that transactions were quite generally greater in 1908 than in 1907, although smaller than in 1906. Boston, for example, reports total dealings last year of 13,002,235 shares and $39,828,800 bonds, against 14,308,687 shares and $7,682,700 bonds in 1907 and 18,297,818 shares and $8,695,310 bonds in 1906. At Chicago the aggregate transactions were 833,943 shares and $15,261,000 bonds in 1908, which compares with 817,164 shares and $4,566,100 bonds the previous year and 1,234,537 shares and $5,858,050 bonds in 1906. In Philadelphia 8,384,977 shares and $19,739,716 bonds were traded in, against 8,578,805 shares and $12,099,096 bonds in 1907 and 10,680,573 shares and $20,360,188 bonds in 1906; and at Baltimore 190,024 shares and $21,784,603 bonds covered the 1908 total, comparing with 153,912 shares and $15,649,010 bonds in 1907 and 524,286 shares and $31,688,513 bonds the preceding year. These few examples should serve as an indication of the course of stock speculation outside of New York.

When it is stated that only 26 out of the 114 cities included in our comparative record report increases, and those as a rule very small, and that at very many other points the losses are quite conspicuous, the generally unfavorable situation of affairs during 1908 becomes clearly apparent, even though conditions the last two months were, on the surface, fairly satisfactory. The situation month by month for the two years for the whole country and outside of New York is shown in the appended compilation, which also covers the totals by quarters and indicates the percentages of gain or loss for each period.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1908.	1907.	%	1908.	1907.	%
	$	$		$	$	
Jan	11,359,308,232	15,054,655,406	—24.5	4,609,033,277	5,416,984,522	—14.9
Feb	8,756,701,857	11,823,958,740	—25.9	3,860,671,029	4,492,448,964	—14.1
Mch	9,777,937,943	14,657,900,282	—33.3	4,276,897,604	5,095,622,479	—16.1
1st qr	29,893,948,032	41,536,514,428	—28 0	12,746,601,908	15,005,055,965	—15.1
April	9,764,431,744	12,661,631,615	—22.8	4,276,857,436	4,994,103,001	—14.4
May	10,858,707,179	12,406,704,867	—12.5	4,188,873,348	5,071,850,921	—17.4
June	9,825,771,157	11,159,390,575	—12.0	4,171 911,240	4,790,217,610	—12.9
2d qu	30,448,910,080	36,227,727,057	—15.9	12,637,612,024	14,856,171,532	—15.0
6 mos	60,342,858,112	77,764,241,485	—22.4	25,384,243,932	29,861,227,497	—15.0
July	11,071,981,347	12,372,028,084	—10.5	4,453,893,588	65,060,265,679	—12.0
Aug	10,248,695,249	11,558,715,889	—11.3	4,023,581,641	4,668,225,399	—13.8
Sept	11,112,581,447	10,573,022,063	+5.0	4,330,097,831	4,542,793,316	—5.0
3d qr	32,433,258,043	34,503,766.036	—6.0	12,808,573,061	14,271,284,394	—10.3
9 mos	92,776,116,155	112268,007,521	—17.4	38,191,816,993	44,132,511,891	—13.5
Oct	12,136,130,544	13,,804,896,282	—12.1	4,901,858,771	5,608,892,641	—12.6
Nov	12,976,376,842	9,679,735,498	+34.1	4,785,354,040	4,178,993,335	+14.5
Dec	14,383,443,871	9,423,094,192	+52.6	5,117,157,352	4,073,167,245	+25.6
4th qr.	39,495,951,257	32,907,725,972	+20.0	14,804,370,163	13,861,053,221	+6.8
Year	132272,067,412	145175,733,493	—8.9	52,996,187,156	57,993,565,112	—8.6

It will be noted in the foregoing that down to the close of October there had been but one instance where a gain was recorded, and that in the September total for the whole country, which was due to a spurt of activity on the New York Stock Exchange. In November and December quite important gains were recorded, which served to cut down materially the otherwise heavy loss. Carrying the comparison back to 1906 there is hardly a month in which the 1908 figures do not exhibit more important declines than are shown for 1907.

As regards the several groups into which we have arranged the various cities, there is very little of interest to be said except that the best showing is made in the Middle West, where the loss in 1908 from 1907 was only 4.2%, and in the "Other West," where a gain of 2.2% is to be recorded. The table of clearings by groups for each quarter of the last six years is now presented.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1908	17,147,346	17,811,268	19,524,685	24,792,581	79,275,880
	1907	26,531,458	21,371,556	20,232,482	19,046,672	87,182,168
	1906	27,939,858	25,152,486	24,403,559	27,179,926	104,675,829
	1905	23,584,452	23,390,154	20,679,257	26,258,197	93,822,000
	1904	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
	1903	18,431,542	17,266,076	14,933,887	15,338,833	65,970,338
Total other Middle	1908	2,667,069	2,718,484	2,788,852	2,875,397	11,049,802
	1907	3,410,094	3,502,746	3,259,576	3,154,647	13,327,063
	1906	3,392,123	3,415,476	3,166,438	3,563,196	13,531,233
	1905	2,844,150	3,107,080	2,955,868	3,343,722	12,963,820
	1904	2,383,860	2,452,473	2,453,529	3,023,287	10,313,194
	1903	2,639,532	2,816,282	2,579,692	2,571,117	10,606,623
Total New England	1908	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
	1907	2,619,964	2,346,523	2,173,489	2,134,607	9,274,583
	1906	2,456,888	2,277,983	2,138,411	2,572,452	9,445,734
	1905	2,108,959	2,166,457	2,040,844	2,373,469	8,689,729
	1904	1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
	1903	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
Total Middle West	1908	4,034,045	4,085,792	4,033,601	4,588,388	16,741,826
	1907	4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
	1906	3,978,641	3,935,899	3,844,656	4,346,612	16,105,808
	1905	3,529,952	3,603,571	3,553,411	4,051,192	14,738,126
	1904	3,196,662	3,234,262	3,226,923	3,627,978	13,285,825
	1903	3,204,523	3,289,499	3,178,494	3,399,002	13,071,518
Total Pacific	1908	894,760	938,985	1,029,500	1,123,783	3,987,028
	1907	1,239,478	1,218,529	1,188,632	1,016,668	4,663,607
	1906	1,048,785	797,997	1,044,472	1,262,383	4,153,637
	1905	750,759	836,752	889,357	996,156	3,473,024
	1904	641,389	649,232	675,988	794,871	2,761,471
	1903	635,979	632,349	656,104	727,042	2,651,474
Total other West	1908	1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
	1907	1,214,449	1,282,194	1,291,206	1,384,472	5,171,321
	1906	1,035,241	1,012,388	1,028,123	1,275,512	4,351,264
	1905	899,463	925,623	938,956	1,151,042	3,915,084
	1904	842,147	782,080	843,551	1,049,224	3,517,002
	1903	793,462	800,884	817,497	963,548	3,375,391
Total Southern	1908	1,907,325	1,693,413	1,773,524	2,194,070	7,568,332
	1907	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352
	1906	1,974,196	1,790,197	1,694,366	2,291,453	7,750,212
	1905	1,699,700	1,670,575	1,597,465	2,052,865	7,020,605
	1904	1,762,981	1,448,075	1,412,180	1,917,290	6,540,526
	1903	1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
Total all	1908	29,893,948	30,448,910	32,433,258	39,495,951	132,272,067
	1907	41,536,514	36,227,727	34,503,766	32,907,726	145,175,733
	1906	41,825,732	38,386,426	37,320,025	42,488,534	160,019,717
	1905	35,417,435	35,610,212	32,655,158	40,226,643	143,909,448
	1904	25,575,772	24,626,087	25,551,093	36,868,961	112,621,013
	1903	29,139,967	28,122,886	25,304,395	26,641,940	109,209,188
Outside New York	1908	12,746,602	12,637,642	12,808,573	14,803,370	52,996,187
	1907	15,005,056	14,856,171	14,271,284	13,861,054	57,993,565
	1906	13,885,874	13,230,940	12,916,466	15,311,698	55,343,888
	1905	11,832,983	12,310,058	11,975,901	13,968,446	50,087,388
	1904	10,650,438	10,421,925	10,346,425	12,552,806	43,971,594
	1903	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850

Dealings on the various mercantile exchanges furnish in most cases no completely reliable data. The New York Coffee Exchange officially reports the transactions during 1908 as having aggregated 6,881,500 bags, against 10,555,250 bags in the previous year but the Cotton Exchange has furnished no record of dealings for some years past and the same is true of the Produce Exchange. For the latter Exchange we have, however, as in former years, made up a compilation based upon the figures published from day to day in the daily papers, which doubtless approximate closely to the actual results. From this compilation it would appear that the sales of grain (spots and option) in 1908 were appreciably less than in 1907 and but little greater than in 1906, having reached 453,443,450 bushels, against 645,353,800 bushels and 448,109,250 bushels respectively. A summary of the transactions by quarterly periods for six years is subjoined.

SALES OF FLOUR, WHEAT, &c., AT NEW YORK PRODUCE EXCHANGE
(Two ciphers (00) omitted from figures for Wheat, Corn, Oats, Barley and Rye.)

		Flour.	Wheat.	Corn.	Oats.	Barley & Malt.	Rye.	Total.
		Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter,	1908	748,100	118,501,0	2,592,0	822,0	450,0	601,0	126,332,450
"	1907	945,300	116,626,0	4,569,0	1,558,0	75,0	-----	127,081,850
"	1906	1,016,600	81,577,0	6,612,0	3,696,0	739,0	40,0	97,238,700
"	1905	867,800	106,571,0	9,817,0	3,039,0	25,0	-----	123,357,100
"	1904	586,100	204,966,0	7,116,0	5,855,0	60,0	-----	220,634,450
"	1903	559,900	88,901,0	20,302,0	7,982,0	245,0	94,2	120,043,750
2d quarter,	1908	833,400	115,415,0	1,364,0	1,229,0	20,0	16,0	121,794,300
"	1907	1,195,200	168,342,0	4,063,0	1,571,0	------	240,0	179,594,400
"	1906	1,089,200	109,450,0	5,748,0	4,659,0	134,0	192,0	125,084,400
"	1905	967,500	105,900,0	6,624,0	3,575,0	70,0	-----	120,522,750
"	1904	464,100	107,831,0	4,017,0	5,108,0	------	2,0	119,046,450
"	1903	656,900	126,981,0	17,675,0	9,034,0	100,0	1,174,0	157,920,050
3d quarter,	1908	958,600	104,634,0	920,0	612,0	56,0	-----	110,535,700
"	1907	659,200	174,483,0	2,921,0	1,101,0	------	-----	181,471,400
"	1906	1,109,600	109,082,0	3,541,0	2,583,0	120,0	-----	120,319,200
"	1905	1,223,850	109,688,0	8,502,0	5,160,0	109,0	280,0	129,246,325
"	1904	576,400	137,977,0	7,135,0	5,939,0	60,0	-----	153,704,800
"	1903	623,900	128,953,0	12,053,0	6,989,0	569,0	107,0	151,478,550
4th quarter,	1908	588,000	89,465,0	2,020,0	650,0	------	-----	94,781,000
"	1907	792,700	150,427,0	2,056,0	1,018,0	30,0	108,0	157,206,150
"	1906	913,100	96,689,0	2,983,0	1,680,0	------	6,0	105,466,950
"	1905	1,059,700	87,748,0	6,152,0	4,887,0	1,746,0	5,0	105,306,650
"	1904	728,400	116,288,0	7,629,0	6,224,0	565,0	-----	133,993,800
"	1903	626,000	104,437,0	9,534,0	7,351,0	65,0	-----	124,204,000
Total,	1908	3,128,100	428,015,0	6,896,0	3,313,0	526,0	617,0	453,443,450
"	1907	3,592,400	609,878,0	13,609,0	5,248,0	105,0	348,0	645,353,800
"	1906	4,128,500	396,798,0	18,884,0	12,618,0	993,0	238,0	448,109,250
"	1905	4,118,850	409,907,0	31,095,0	16,661,0	1,950,0	285,0	478,432,825
"	1904	2,355,000	567,072,0	25,897,0	23,126,0	685,0	-----	627,379,500
"	1903	2,466,700	449,272,0	59,564,0	31,356,0	979,0	1,375,2	553,646,350
"	1902	2,059,000	535,164,0	60,209,0	27,536,0	1,028,0	2,956,0	636,158,500

Canadian bank clearings, in line with those for the United States, were less in 1908 than in 1907, but exhibited an increase over 1906. The aggregate exchanges for the thirteen cities of the Dominion in which there are clearing-house organizations were $4,142,194,346, against $4,342,678,161 in 1907, or a decrease of 4.2%, and compared with 1906 the gain reached 4.9%. All but four of the cities record losses, but only at Hamilton and London were the percentages of decline at all conspicuous. Share and bond transactions on the stock exchanges of the Dominion were greater in the last year than in 1907, dealings at Montreal having been 1,471,876 shares and $4,372,133 bonds in 1908, which compare with 675,220 shares and $3,881,433 in 1907 and 1,187,384 shares and $6,261,534 bonds in 1906. In 1901, which seems to have been the record year, the stock transactions were 2,834,169 shares. Toronto Stock Exchange operations in 1908 were 606,526 shares and $3,753,500 bonds, against 424,213 shares and $2,926,200 bonds in 1907 and 742,016 shares and $3,214,400 bonds in the previous year. Share sales in 1902—apparently a record—were 2,163,277. The Canadian clearings by quarters for the last six years are given below.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
Canada	1908	903,074	952,520	1,014,090	1,272,510	4,142,194
	1907	1,004,009	1,070,924	1,087,591	1,162,154	4,324,678
	1906	907,606	927,913	942,762	1,171,516	3,949,797
	1905	748,629	795,590	826,346	959,557	3,330,122
	1904	581,072	647,123	678,171	836,719	2,743,085
	1903	630,416	696,093	629,239	737,073	2,692,821

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1908.

The expansion in the amount of bonds listed on the New York Stock Exchange during the year 1908, as compared with the total for the preceding twelve months, is indeed striking. The aggregate reached by the issues representing "new capital, &c.," not only exceeds by 160% the corresponding figure for 1907, but it establishes a new record for the last decade. The total amount of bonds, also—new, old, refunding, &c.—has only twice in the last ten years been exceeded. The listings of stock issues for new capital, on the other hand, have remained close to the minimum record for the decade, although, when the "old issues just listed" and those "replacing old securities" are included, the result is not widely different from that for other recent years.

While the showing of new bonds listed is, as we have said, noteworthy, the figures are somewhat misleading in case they are allowed to go unanalyzed, or are not considered in their relation to current financial events. A year following immediately upon one of continued financial stress, culminating in panic and a general disorganization of the country's money markets, was bound, as the tension gradually relaxed, to witness the listing of numerous loans that, under normal conditions, would have sought the consideration of the Exchange at an earlier date. As is well known, 1907 was a period of temporary financing, through note issues; these, no one of which was listed, aggregated 330 millions. The note issues in 1908, as compiled below, were confined chiefly to the first half of the year and amounted in the aggregate to only about 190 millions. On the other hand, permanent financing was resumed on a large scale too late in 1908 greatly to affect the year's listings, and even the

50 millions of bonds sold by the Union Pacific last June have not as yet been placed on the "regular list," which is the only one embraced in our annual compilation.

The fact is that the magnitude of the additions to the Stock Exchange sheet during 1908 is in considerable measure due to financing of an earlier period. For instance, the New Haven road and the Telephone company have listed in the course of the 12 months debentures to a total of 45 millions and 100 millions respectively, dating back to 1906, but all representing new capital, while the last installment of the subscriptions for a large part of the same was not due until early in 1908. Altogether, the New York New Haven & Hartford has secured the listing of seventeen different issues, railroad and street railway, many of them long outstanding, the total face value thereof being 179 millions. Among the latter's new issues are not only the aforesaid 45 millions of 1906, but also 31 millions of the 39 millions 6% debentures offered to the shareholders in December 1907. The City of New York bonds, also, to a total of 105 millions, listed during the year, include, besides 50 millions dated November 1907 and sold in the first half of 1908, some $55,000,000 placed in 1907, and yet of necessity included among the new capital issues which were listed during 1908.

Following is our usual 10-year comparison:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	*Issues for new capital, &c*	*Old issues now listed.*	*Replacing old securities.*	*Total.*
	$	$	$	$
1908	648,869,500	95,794,000	128,294,500	872,958,000
1907	246,733,914	72,362,000	101,717,086	420,813,000
1906	*x*303,112,000	12,304,500	256,482,000	*x* 571,898,500
1905	569,079,000	20,000,000	390,947,650	980,026,650
1904	429,810,500	----------	105,269,100	535,079,600
1903	*a*191,515,050	12,798,000	376,975,750	581,288,800
1902	197,516,313	2,878,000	333,124,987	*a*533,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
Stocks.				
1908	123,977,900	248,780,200	141,169,350	513,927,450
1907	159,106,244	321,056,300	95,869,506	576,032,050
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,434,900
1904	120,635,050	----------	55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1,136,385,665	1,642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285	----------	392,752,320	704,172,605

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

a Not including $1,155,000,000 Imperial Russian State 4% certificates of rente.

x Excludes $425,000,000 Japanese Government bonds

Year.	*BONDS.*			*STOCKS.*		
	Railroad.	*Street Ry.*	*Miscell.*	*Railroad.*	*Street Ry.*	*Miscell.*
	$	$	$	$	$	$
1908	506,160,000	65,076,000	301,722,000	200,502,600	2,417,600	311,007,250
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850
1906	305,727,500	126,231,900	*a*139940 000	248,186,550	188,210,100	226,372,800
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	298,237,700
1904	343,036,500	17,118,000	174,925,100	120,915,550	---------	54,951,250
1903	270,759,000	52,042,000	258,487,800	226,015,400	---------	200,874,895
1902	434,612,000	12,780,000	*x*86,127,300	390,388,340	54,479,850	339,164,405
1901	667,006,000	65,321,000	190,683,100	284,584,515	62,000,000	*z*1295429200
1900	269,303,000	17,000,000	157,410,000	381,205,200	16,806,500	222,923,300
1899	446,634,000	13,040,000	65,710,240	410,716,630	51,980,000	241,475,975

a Excluding $425,000,000 Japanese Government bonds. *x* Omitting Russian bonds, $1,155,000,000. *z* Includes U. S. Steel $1,018,688,000.

The following tables show the purposes for which the several blocks of bonds, railroad, street railway and miscellaneous, were issued:

LISTINGS OF RAILROAD BONDS

Company and Title of Loan	*Amount*	*Purpose of Issue*
Atch Top & Santa Fe gen 4s	$4,000,000	Improvements
do do E Ok div 1st 4s	3,475,000	Construction of road
do do 10-yr conv 5s	3,885,000	Equip., impts & exten'ns
do do Transc. Sh.L.4s.	17,000,000	Const'n and purch. of road.
Balt & Ohio, Southw div 1st 3½s	1,400,000	Improvem'ts & extensions
do do do do	6,000	Retire old bonds
do do prior lien 3½s.	2,000,000	Improvements & exten'ns
do do do do	3,000	Retire old bonds
do do 1st 4s	4,000,000	Improvements & exten'ns
do do do do	2,000	Retire old bonds
Buff Roch & Pitts consol 4½s	3,000,000	General corporate purposes
do do do do	1,090,000	Retire old securities
Canada Southern 1st 5s, extended	14,000,000	Old 5s extended at 6%
Central Pacific 1st ref guar 4s	20,585,000	Retire notes to Gov't
Ches & Ohio 1st consol 5s	$2,000,000	Retire series A 6s.
do Big Sandy Ry 1st 4s	4,771,000	Construction of road
do Potts Cr'k Br 1st 4s	600,000	Construction of road
Chic Burl & Quincy gen 4s	16,000,000	Add'ns, imp'ts, equip , &c.
Chic & East Ill ref & imp't 4s	2,250,000	Additions & improvem'ts
Chic Rock Isl & Pac Ry ref 4s	9,318,000	Additions & improvem'ts
do do do do	3,798,000	Ref'g bonds & equip notes
Chic R I & Pac RR coll tr 4s	140,000	Acquire C R I &P Ry stk
Chic St Paul Minn & Om consols	2,241,000	Construction & acquisit'ns
do do do do	464,000	Refunding old bonds
Chic & West Indiana consol 4s	2,229,000	Additions & improvements
do do do do	772,000	Retire old gen M bonds
Clev Cin Ch & St L gen 4s	1 000,000	Improv'ts, equip't , &c
do do do do	83,000	Retire old bonds
Colo & South ref & ext 4½s	12,740,000	Acquire securities of subsidiary cos , improv'ts, &c
do do do do	150,000	Retire old bonds
do do 1st 4s	300,000	Improvements
Cuba RR 1st 50-year 5s	7,799,000	Construction of road
Delaware & Hudson 1st & ref 4s	13,309,000	Equip't, impr'ts & securities of other roads
Denver & Rio Grande 1st consol 4s	367,000	Construc'n, equip't, &c
Evansv & Terre Haute 1st gen 5s	473,000	Improv'ts & equipment
Great Northern		
Consol 4s of 1933	482,000	Retire old bonds
East Ry of M.,Nor div 1st 4s	4,700,000	Retire 1st 5s due Apr 1 '08
St Paul Minn & Man cons 4½s	984,000	Exchange for old bonds
Hocking Valley 1st consol 4½s	382,000	Improvem'ts & equipment
Iowa Central ref 50-year 4s	2,270,000	Improvements
K C Ft Scott & Mem gu ref 4s	439,500	Refunding old bonds
do do do do	1,832,500	Improvem'ts & equip't
LehighVall. gen. consol. 4	1,539,000	Retire car tr.&stk.pur.bds.
Louisv. & Nashv. unif. 50-yr. 4s	3,000,000	Retire old bonds.
Mexican Central consol. 4s	181,000	General purposes.
do do do	10,000	Retire old 7s and scrip.
do do 1st cons. inc. 3s	28,000	
Minn. & St. Louis 1st & ref. 4s	700,000	Add'ns, imp'ts & equip't
do do do do	455,000	Retire old 7s.
Minn. St. P. & S. S. M. con. 4s	3,280,000	Construction of road.
do do do do	1,000	Retire old bonds.
Mo. Pac. coll. 40-yr. 4s of 1905	8,000,000	General purposes.
do St.L.I.M.&So.1st 30-yr.4s	567,000	Improvements & exten'ns.
do Riv. & Gulf divs. 4s	811,000	Imp'ts, constr'n & equip't.
do unif. & ref. 4s	60,000	Construction of road.
National RR. of Mex. 1st consol. 5s	253,000	Equipment.
N. Y. C. & H. R. 30-yr. deb. 4s	13,000,000	Terminal imp'ts, &c.
N. Y. C. Lines equip. tr. of 1907	30,000,000	Purch. equip. for syst. lines.
N. Y. Chic. & St. L. 25-yr. deb. 4s	5,000,000	Equip't, construction, &c.
N. Y. New Haven & Hartford—		
Non-conv. 3½ & 4% debens	40,000,000	Old securities just listed.
do 4% debens. of 1906	15,000,000	Improvements and general purposes.
do 3½% debs. of 1906	29,997,100	
Convertible 6% debentures	31,069,400	Subsc. at par by st'khold'rs.
Bost. & N. Y. Air L. 1st 50-yr. 4s	3,777,000	Improvements, &c.
Har. Riv. & Port. 1st 50-yr. 4s	10,958,000	Old bonds just listed.
do do do	4,042,000	Improvements, &c.
Naugatuck RR. 1st 50-yr. 4s	2,500,000	
N.Y.&N.E.—Bost.Term.1st 4s	1,500,000	
New England consol. 5s	7,500,000	Old bonds just listed.
do do 4s	10,000,000	
N. Y. Prov. & Boston gen. 4s	1,000,000	
Prov. & Springfield 1st 5s	750,000	
Prov. Terminal 1st 50-yr. 4s	4,000,000	Improvements, &c.
Penn. RR. cons. 4s (loan May '08)	20,000,000	Improvements, &c.
Philippine Ry. 1st 30-yr. 4s	4,305,000	Construction of road.
Pitts. Cinc. Chic. & St. Louis con. gu. 4s, ser. G	6,000,000	Improv'ts, equip't, securities purchased, &c.
Reading Co. general 4s	1,366,000	Acquisitions & improv'ts.
St. Louis & San Fran. ref. 4s	2,000,000	Improvements & equipm't.
do do do	548,000	Retire old bonds.
St. Louis Southwest. consol. 4s	795,000	Extension of road.
Sou. Ry. devel. & gen. 4s, ser. A	20,000,000	Improvements & equipm't.
Undergr. El. Rys. of Lon. pr. l. 5s	5,000,000	Cash require'tsreorg. plan.
do do 4½s of 1933	14,000,000	Exchange for profit-sharing notes.
do do Income 6s	25,000,000	
do do 4½s of 1933	1,000,000	Reserved for spec. interest.
do do Income 6s	1,000,000	fund.
Union Pacific 20-year conv. 4s	1,500,500	Conv'n, acquisitions, &c.
Vandalia RR. consol. 4s, ser. B	1,299,000	Improvem'ts & equipment.
do do do	1,701,000	Retire old bonds.
Wabash RR. 1st 5s	771,000	Retire old bonds.
do 1st ref. & ext. 4s	683,000	Exchange debens. A & B.
do do do	1,837,000	Real estate, improvements, pay equipment bonds.
Wabash-Pittsb. Terminal 1st 4s	1,236,000	Improv'ts and acquisitions
Wisconsin Central 1st gen. 4s	800,000	Improv'ts, equip., &c.
Total	$506,160,000	

LISTINGS OF STREET RAILWAY BONDS.

Company and Title of Loan.	*Amount.*	*Purpose of Issue.*
Brooklyn City 1st consol. 5s	$1,860,000	Improvements.
Bklyn. Queens Co. & Sub. 1st 5s	3,150,000	Acquisitions & improv'ts.
do do do	350,000	Exch. underlying bonds.
do do 1st cons. gu. 5s	629,000	Constr'n & gen'l purposes.
Bklyn. Rap. Trans. 50-yr. 5s 1945	375,000	Improvements.
do do 1st ref. conv. 4s	4,500,000	Acq.&secur.contr'ld prop's.
Havana Electric consol. 5s	1,050,000	Extensions & improvem'ts.
do do	65,000	Refunding old bonds.
Int. Rap. Tr. 3-yr. conv. 6% notes	15,000,000	Ref. 4% notes dueMay 1 '08
do do do	9,500,000	Pay oth. notes, pay'ts acc't constr'n Bklyn. subw'y,&c.
Manhat. Ry. cons. 4s, tax exempt	10,818,000	Retire old Met. El. bonds.
do do do	894,000	Extension to Bronx Park.
N. Y. New Haven & Hart. system—		
Consol. Ry. 3, 3½ & 4% debs	11,153,000	
Hartford Street Ry. 1st 4s	2,500,000	
New Haven Ry. 1st 5s	600,000	Old securities just listed.
Winchester Ave. 1st 5s	500,000	
Worcester & Conn. East. 1st 4½s	1,992,000	
St. Jos. Ry., Lt. & Pow. 1st 5s	140,000	Improvements.
Total	$65,076,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and Title of Loan.	*Amount.*	*Purpose of Issue.*
Allis-Chalm. Co. 10-30-yr. s. f. 5s	$10,325,000	Exten's, work. capital, &c.
Amer. Teleph. & Teleg. conv. 4s	100,000,000	Construction & acquisitions
do do do	7,388,000	Acquire West. Elec. stock.
Bklyn. Union Gas conv. deb. 6s	3,000,000	Old securities just listed.
do do 1st consol. 5s	201,000	Exchange underlying bds.
Gen. Elec. conv. deb. 5s 1917	12,875,000	Gen. pur. & work. capital.
International Paper cons. conv. 5s	1,000,000	Construction & acquisit'ns.
do do 1st 6s	23,000	Exch. for prior lien bonds.
Michigan State Telephone 1st 5s	925,000	Extensions & improvem'ts.
New York City 4% corp. stock	13,000,000	
do do 4½% do	82,000,000	Various municipal purposes
do do 4% ass'mt bds	2,000,000	
do do 4½% do	8,000,000	
N. Y. & Richmond Gas 1st 5s	164,000	Extensions & improvem'ts.
N. Y. State 4% highway imp. bonds	5,000,000	Highway improvements.
People's Gas Lt. & Coke ref. 5s	2,000,000	Additions & improvem'ts.
Ind. Nat. Gas & Oil ref. 30-yr. guar. 5s	4,000,000	Retire old bonds.
do do do	2,000,000	Pur. of prop. by Peop's Co.
Union Bag & Paper Co. 1st 5s	2,376,000	Acquisitions, Improv'ts,&c.
U. S. Gov't Pan. Canal 10-30-yr. 2s	30,000,000	Construction of canal.
U. S. Red. & Ref. Co. 1st 6s	1,841,000	Old bonds just listed.
Utica Gas & Elec. ref. & ext. 5s	1,000,000	Constr'n, acquisitions, &c.
Western Union conv. 4s, ser. A	10,000,000	Improv'ts and extensions.
West'ghouse El. & Mfg. cons. 5s	2,604,000	Pay debts under plan.
Total	$301,722,000	

Notable as the recent period of prosperity was for new railroad construction, comparatively few of the large bond issues here included were made ostensibly on account of the same. Additions and improvements play a much more prominent part. As representing new railroad lines, two issues of the Atchison are conspicuous, namely, the 17 millions Transcontinental Short Line 4s and the 3½ millions Eastern Oklahoma division bonds, while, on account of improvements, new equipment, &c., the same company has put out some 8 millions of other issues. Two other strictly construction issues are the 4¾ millions of Big Sandy Ry. (Chesapeake & Ohio) bonds and 3¼ millions of Minneapolis St. Paul & Sault Ste. Marie 4s. The Colorado & Southern (recently acquired by the C. B. & Q.) has listed 12¾ millions of its refunding and extension 4½s "to acquire securities of subsidiary companies" and for improvements, but practically the greater part of this amount represents new construction. These issues certainly form a relatively small exhibit. The fact is that much of the railroad construction work undertaken by the great companies, such as the St. Paul, the Northern Pacific and the Great Northern, was largely financed before the depression in business began. The outlays of the Union Pacific for new building have been partly met from the 50 million dollar bond issue sold but not yet listed, while the Virginia Railway (Mr. Rogers's Tidewater road) was temporarily financed through a note issue placed by Redmond & Co.

The bonds issued for improvements and acquisitions are far more notable. Here we have the New York Central's 13 million debenture 4s and the 5 million 4% debentures of its subsidiary, the New York Chicago & St. Louis and the 30 millions of N. Y. Central Lines equipment trust bonds, the last named having provided equipment also for the Lake Shore, Michigan Central and other roads in the system. Here, too, are the 20 millions consol. 4s of the Pennsylvania RR. and 6 million 4% bonds of its subsidiary, the Pittsburgh Cincinnati Chicago & St. Louis. The Southern Ry. Co. has sold and listed "development and general" 4s to a total of 20 millions, to provide for the needs of its extensive system. The Delaware & Hudson Co., on account of trolley and other acquisitions, has listed 13 1-3 millions 1st refunding 4s. Other notable listings are 16 millions of Chicago Burlington & Quincy general 4s, 8 million Missouri Pacific collateral trust 4s of 1905, 7½ millions B. & O. bonds of several issues and 13 millions Rock Island refunding 4s.

Turning now to bond issues other than those of steam railroads, we note the 46 millions of securities of the reorganized Underground road of London, 30 millions of United States Panama Canal 2% bonds; 11¾ millions Manhattan Ry. consol. 4s, issued chiefly to refund maturing 6% bonds; 24½ million 6% notes of the Interboro Rapid Transit Co. of New York City, the one short-term issue to be listed, largely a refunding issue; 12⅞ millions convertible debenture 5s of the General Electric Co., and 10 millions convertible 4s of the Western Union Telegraph Co.

The stock listings of all classes are grouped as follows:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
Canadian Pacific, ordinary	$23,206,600	Impr'ts, equipment, &c.
Chicago & Alton RR., common	834,200	Exch. stocks former C. & A. *RR.* and *Ry.*
Chic. Milw. & St. Paul, preferred	85,000	Exchange convert. bonds.
Cleve. & Pitts. spec. guar. better't.	529,750	Additions and equipment.
Cuba RR., preferred	10,000,000	Constructon of road.
Denver & Rio Grande, common	38,000,000	Exchange stocks of old company.
do do preferred	45,772,200	
Great Northern, preferred	58,271,900	Imp., equ. & secur. sub. cos.
Illinois Central stock	14,256,000	Subscribed by st'kholders.
Minn. St. Paul & S. S. M., pref	1,400,000	Subscribed by stockholders at par.
do do com	2,800,000	
Missouri Pacific, stock	1,935,200	2½% stock dividend.
Pennsylvania RR., stock	71,650	Exch. stocks subsid. cos.
Pitts. Ft. W. & Ch., gur. spec. stock	2,681,300	Improvements & equipm't
Rock Island Co., common	139,500	Exchange Chic. R. I. & Pacific *Ry.* stock.
do do preferred	100,900	
Southern Pacific Co., common	3,000	Exchange for pref. stock.
Wabash RR., common	207,500	Exchange debentures "A" and "B" bonds.
do preferred	207,500	
Total	$200,502,600	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
United Rys. of St. Louis, pref	$2,417,600	Acct acq. St. L. & Sub. Ry.
Total	$2,417,600	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	*Amount.*	*Purpose of Issue.*
Amer. Agric. Chem. Co., pref	$444,400	Purchase of property.
American Locomotive Co., com	25,000,000	Old stock just listed.
do do pref	25,000,000	
American Steel Foundries, stock	17,184,000	Exch. for old stock.
American Malt Corp., common	680,100	Exchange for stocks of American Malt Co.
do do preferred	542,400	
American Snuff Co., preferred	12,000,000	Old stock just listed.
do do common	11,001,700	
Amer. Telep. & Teleg., common	1,016,000	Subscribed at par.
Butterick Co., stock	12,000,000	Old stock just listed.
Central Leather Co., preferred	383,000	General purposes.
Consolidated Gas Co of N. Y., stk	18,719,500	Exchange conv. debentures
Corn Products Refining, common	535,000	Exchange stocks Corn Products and other cos.
do do preferred	1,505,100	
Crex Carpet Co., stock	3,000,000	Am. Grass Twine stk. red'd.
Eastman Kodak Co. of N.J., com	50,000	Employees for services.
Granby Consol. M., Sm. & P., stk	40,500	Acquisition of prop., &c.
Int. Harvester Co. pf. stk. tr. certfs	60,000,000	Old stock just listed.
do do common do	60,000,000	
Lincoln Nat. Bank of N. Y., stock	500,000	Stock dividend.
Michigan State Telep. Co., com	3,500,000	Exch. for vot. trust certfs.
Rubber Goods Mfg. Co., pref	3,413,900	Old stock just listed.
Second Nat. Bank of N. Y., stock	500,000	Stock dividend.
Union Bag & Paper Co., preferred	11,000,000	Old stock just listed.
do do common	16,000,000	
United Fruit Co., stock	301,000	Exchange convert. bonds
do do	1,940,000	Stock dividend.
U. S. Reduc. & Ref. Co, preferred	3,945,800	Old stock just listed.
do do common	5,918,800	
Vulcan Detinning Co., preferred	1,500,000	Old stock just listed.
do do common	2,000,000	
Western Union Teleg. Co., stock	2,447,100	Stock dvidends (2½%).
West'se El. & Mfg. Co., assenting	8,938,950	Payment of debts and subscriptions under plan.
Total	$311,007,250	

Three large blocks of new railroad stock sold to shareholders at par figure in this table, namely, 58¼ millions of Great Northern Ry. (the subscription payments to which were spread over many months), 14¼ millions of Illinois Central and 23¼ millions of Canadian Pacific "ordinary" stock. The Denver & Rio Grande, having been consolidated with its controlled properties, the stock of the consolidated corporation, consisting of 38 millions common and 45¾ millions preferred, has taken the place on the list formerly occupied by the same amount of common and preferred of the old D. & R. G. The "miscellaneous" stocks which have been listed aggregate about 311 millions, and aside from the 17 millions of reduced stock of the Steel Foundries company and the 9 millions of stock sold under the reorganization plan by the Westinghouse company, the total is almost exclusively made up of the old stock issues only now listed by such great industrial corporations as the Snuff, Harvester, Locomotive, Bag & Paper, Reduction & Refining and Butterick (pattern) companies.

The "unlisted" department is the temporary abode of two or three important stock and bond issues, mostly part-paid securities:

STOCKS, BONDS, &c., PLACED ON "UNLISTED" DEPARTMENT.

Chicago Milwaukee & St. Paul certificates for common and preferred stock, 6th installment (85%) paid.

New York Air Brake Co. first convertible 20-year 6s, $3,000,000.

Northern Pacific certfs. of subscription for new stock (87½% paid).

Union Pacific temporary bonds for 1st lien and ref. 4s.

Virginia Carolina Chemical Co. temporary certificates for 1st M. 15-year 5s of 1923, $8,200,000.

Utah Copper Co. stock, $651,200.

Distillers' Securities Corporation stock, $39,600.

Federal Sugar Refining preferred stock, $2,000.

Following are the leading note issues sold during 1908, only one of which (the Interborough issue already mentioned) was listed. Several of these are already in process of being re-financed on a permanent basis.

PRINCIPAL NOTE ISSUES SOLD DURING 1908.

Note.—Only the six issues marked "x" were put out during the last six months. None of the note issues has been listed on the Stock Exchange except the $24,500,000 Interborough Rapid Transit Co. 6% notes, which are shown above in table of "Street Railway Bonds."

	Int.	Date.	Maturity.	Amount.
				$
Baltimore & Ohio RR	5%	Mch. 2 1908	Mch. 2 1909	9,660,000
Boston & Lowell RR	6%	Feb. 1 1908	Feb. 1 1909	900,000
Boston & Maine RR	6%	Jan.-Mch. '08	Jan.-Mch. '09	3,000,000
x do do	3½%	Oct.-Nov. '08	Apr.-May '09	7,300,000
x Boston Suburban Electric Cos	5%	July 1 1908	July 1 1910	500,000
x Boston & Worcester Electric Cos	6%	July 1 1908	*July 1 1911	300,000
Chicago Railways Co	6%	Feb. 1 1908	Feb. 1 1913	5,000,000
do do (funding notes)	6%	Feb. 1 1908	Feb. 1 1913	1,200,000
Chicago Rock Island & Pacific Ry	6%	April 1 1908	April 1 1909	6,000,000
Chesapeake & Ohio	6%	July 1 1908	*July 1 1910	2,500,000
Denver & Rio Grande RR	6%	Aug. 1 1908	*Aug. 1 1913	10,000,000
Erie RR	6%	April 8 1908	*April 8 1911	12,080,000
Fitchburg RR	6%	Jan. 15 1908	Jan. 15 1909	500,000
Gulf & Ship Island RR	6%	Feb. 1 1908	April 1 '09-11	1,000,000
Hudson Companies (Tunnel RR.)	6%	Feb. 1 1908	Aug. 1 1910	2,832,000
do do do do	6%	July 1 1908	July 1 1909	2,713,000
x do do do do	6%	Oct. 15 1908	Oct. 15 1911	6,030,000
Interborough Rapid Transit of N. Y.	6%	May 1 1908	May 1 1911	24,500,000
Interborough-Metropolitan Co	6%	May 27 1908	May 27 1910	4,545,000
x Kansas City Mexico & Orient	6%	*Aug. 15 1910	Aug. 15 1913	1,000,000
Kansas City Railway & Light Co	6%	Sept. 1 1907	Sept. 1 1912	4,125,000
Metropolitan West Side Elevated	6%	Dec. 1 1907	Dec. 1 1912	100,000
Missouri & Northern Arkansas	6%	April 1 1908	Oct. 1 1911	900,000
Missouri Pacific	6%	Feb. 10 1908	Feb. 10 1910	6,000,000
Mobile & Ohio	5%	Feb. 15 1908	*Feb. 15 1911	600,000
New Orleans Railway & Light Co	6%	June 20 1908	*June 20 1909	1,300,000
New Orleans Terminal Co	6%	April 10 1907	April 10 1909	2,500,000
Norfolk & Western Ry	5%	May 1 1908	May 1 1910	7,500,000
Northwestern Elevated RR	6%	Feb. 1 1908	Feb. 1 1913	140,000
Norfolk & Southern	6%	Nov. 1 1907	Nov. 1 1910	2,750,000
Norfolk & Portsmouth Traction Co	6%	Mch. 2 1908	Mch. 10 1912	1,800,000
Northern Texas Traction Co	6%	May 1 1908	May 1 1911	500,000
Pere Marquette	6%	Mch. 1 1908	Mch. 1 1912	2,600,000
St. Louis & San Francisco RR	6%	Jan. 29 1908	*Aug. 29 1908	3,000,000
Southern Railway	6%	May 1 1908	*May 1 1911	15,000,000
Tidewater Co	6%	June 1 1908	*June 1 1913	17,000,000
United Railways of St. Louis	5½%	July 1 1907	*July 1 1909	800,000
Washington Water Power Co	6%	July 1 1908	*July 1 1911	3,000,000
Tot. RR. & Street Ry. notes, &c.				171,175,000
Boston Rubber Shoe Co	5%	June 1 1908	*Sept. 15 1910	4,500,000
Cleveland Electric Illuminating Co	6%	Jan. 1 1908	*Jan. 1 1913	500,000
Consolidated Gas Co. of New York	6%	Feb. 1 1908	Feb. 1 1909	5,000,000
Denver Gas & Electric Co	7%	1908	*1911	250,000
Diamond Match Co	5%	July 1 1908	*July '09-'12	2,000,000
x Lake Superior Iron & Chemical Co	6%	Jan. 2 1909	Jan. 2 '10-'12	1,100,000
Minneapolis General Electric Co	6%	Dec. 16 1907	Dec. 15 1908	641,000
National Gas, Elec. Lt. & Pow. Co	5%	Jan. 1 1908	*Jan. 1 1909	300,000
Portland (Ore.) Gas Co	7%	April 1 1908	*April 1 1911	500,000
San Diego (Cal.) Cons. Gas & El. Co.	7%	April 1 1907	April 1 1912	250,000
Scranton Lumber Co	6%	April 1 1908	April 1 1913	1,000,000
Security Investment Co	5%	April 1 1907	April 1 1910	300,000
Total industrial companies				16,341,000
Total RRs., street rys. and indus.				187,516,000

* Subject to call at an earlier date at a certain price at company's option.

Space does not permit us to summarize even the principal bond issues which have been placed in recent months but not listed, and which have served to put the finances of the companies concerned in easy circumstances for many months to come. Suffice it to call to mind the sale of 17½ millions Denver & Rio Grande bonds (new issue), 30 millions St. Louis & San Francisco general lien bonds; 20 millions of Illinois Central refunding 4s due in 1955 (new issue); 11 millions Chesapeake & Ohio (new issue); 12¼ millions Chicago & Western Indiana consols; 8 millions Chicago & Alton refunding 3s; 50 millions American Telephone & Telegraph Co. convertibles; 15 millions United States Rubber collateral trust 5s (new issue); 12 millions Virginia Carolina Chemical first mortgage 5s, &c., &c. Clearly these issues will afford considerable material for the Listing Committee in the new year.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Our November compilation of the gross and net earnings of United States railroads reveals the same characteristics as the exhibits for the months immediately preceding—at least in this respect, that the loss in gross earnings continues to diminish, both in ratio and amount, while reductions in expenses remain a dominant feature, and to such an extent that they overtop the loss in gross, leaving a very respectable gain in the net. Stated in brief, our figures, which cover over 200,000 miles of road, show a falling off in gross of only $7,950,305 (the smallest decrease for any month of 1908 up to that time), while contemporaneously there has been a saving in expenses in amount of $15,369,696, producing an improvement in the net of $7,419,391.

We have already stated that as far as the gross is concerned the showing is the best of any month of the year. This is true not alone as regards the *amount* of the decrease, but also as regards the ratio of decrease, the latter being only 3.71%. In the case of the net, November is the third successive month which has recorded an improvement. All the preceding months of the year showed heavy losses in the net. The contrast between the early part of the year, before the managers had got control of their expense accounts, and the later months, when they had their expenses well in hand, is well reflected in the results for the eleven months ending Nov. 30. Here the figures cover only 159,307 miles (it having been impossible to procure returns for the first six months for quite a number of roads), and yet the loss in gross aggregates $251,577,796. On the other hand, the decrease in expenses, notwithstanding the great savings and economies practiced in the later months, reaches only $200,123,187, leaving a loss in net in the large sum of $51,454,609.

	November (118 roads).			*Jan. 1 to Nov. 30 (98 roads).*		
	1908.	1907.	*Inc. or Dec.*	1908.	1907.	*Inc. or Dec.*
Miles of road	200,937	198,308	+2,629	159,307	157,350	+1,957
	$	$	$	$	$	$
Gr. earns.	205963,343	213913,648	—7,950,305	1661895,152	1913473,248	—251577,796
Op. exps.	136281,639	151651,335	—15369,696	1156718,993	1356842,180	—200123,187
Net earn.	69,681,704	62,262,313	+7,419,391	505,176,459	556,631,068	—51,454,609

The tone in business and financial circles in November greatly improved with Mr. Taft's election to the Presidency, but in the manufacturing and mineral districts the volume of tonnage remained small. As far as the movement of the great staples was a factor affecting the revenues of the roads, Southern roads had an advantage from a larger cotton movement and Western roads from a larger grain movement. It may perhaps also be supposed that because for November we are comparing with the month immediately following the panic of 1907, comparison is with diminished gross earnings at that time, but whatever the fact in this regard concerning individual roads, the supposition is certainly not correct if we treat the roads as a whole. Our compilations for November 1907 still showed a small improvement in the gross, namely $4,794,859, or 3.60%. In the net, however, comparison is with heavily diminished totals in the previous year, for at that time expenses were still running up in an alarming way and our November exhibit in 1907 consequently showed a loss in net of no less than $6,942,084, or 15.05%. It follows that the improvement in the net for 1908 is in large part a recovery of what had been lost the previous year. In the following we give the summaries for November and the eleven months for a great many years back.

	Gross Earnings.			*Net Earnings.*		
Year	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Nov.	$	$	$	$	$	$
1896	55,297,917	61,137,081	—5,839,164	18,853,228	22,275,149	—3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	—941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	—582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	138,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	205,963,343	213,913,648	—7,950,305	69,681,704	62,262,313	+7,419,391
Jan. 1 to Nov. 30.						
1896	564,695,964	563,769,190	+926,774	174,431,951	178,372,072	—3,940,121
1897	633,564,538	597,988,354	+35,576,184	210,782,490	187,835,816	+22,946,674
1898	735,547,908	683,252,746	+52,295,162	241,191,852	222,739,236	+18,452,616
1899	681,060,535	619,793,659	+61,266,876	236,655,373	209,723,244	+26,932,129
1900	877,119,270	798,666,253	+78,453,017	296,526,263	273,046,379	+23,479,884
1901	994,231,040	893,007,954	+101223086	350,833,806	302,501,850	+48,331,956
1902	1,058,435,182	1,002,155,439	+56,279,743	343,366,806	344,612,669	—1,245,863
1903	1,087,590,350	961,094,602	+126495748	350,063,286	314,107,042	+35,956,244
1904	1,163,235,784	1,158,530,867	+4,704,917	368,347,207	372,977,847	—4,630,640
1905	1,247,193,585	1,152,178,758	+95,014,827	391,535,775	367,154,206	+27,381,569
1906	1,425,356,448	1,273,179,382	+152177066	463,257,058	401,669,275	+61,587,783
1907	1,519,073,595	1,355,540,483	+163533112	446,515,941	441,761,262	+4,754,679
1908	1,661,895,452	1,913,473,248	—251577796	505,176,459	556,631,068	—51,454,609

Note.—In 1896 the number of roads included for the month of November was 127: in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107. in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908, 118. From Jan. 1 to Nov. 30 1896 the number included was 117; in 1897, 123; in 1898, 100; in 1899, 113; in 1900, 122; in 1901, 99; in 1902, 104; in 1903, 98; in 1904, 98 in 1905, 91; in 1906, 92; in 1907, 87; in 1908, 98. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads we have quite a few companies that report fairly large amounts of increases in the gross, while on the other hand the losses in the gross are much less conspicuously large, though the roads in the manufacturing and mineral districts still suffered severely. The Pennsylvania Railroad and the Baltimore & Ohio are noteworthy instances, the one having fallen $2,716,100 behind on the lines directly operated east and west of Pittsburgh and the latter having sustained a loss of $1,050,468. The Pennsylvania managed to offset all but $73,900 of the loss in gross earnings through savings in expenses, and the Baltimore & Ohio succeeded, through reductions in expenses, in extinguishing all but $64,178 of its loss. Other conspicuous instances showing the part played by reduced expenses are found in the case of the Southern Pacific, where, with $452,667 decrease in the gross, there is $766,462 increase in net; the Union Pacific, which, with $164,841 decrease in gross, has $524,021 increase in the net; the Great Northern, which, though having suffered a reduction of $419,992 in gross, has $608,809 improvement in the net; the Louisville & Nashville, which with $49,229 loss in gross reports no less than $567,729 gain in net; the New York Central, which has managed to convert a loss of $21,897 in the gross into a gain of $1,000,523 in the net, &c., &c. The Atchison Topeka & Santa Fe added $366,154 to its gross and at the same time effected such a reduction in its expenses that its gain in the net for the month reaches no less than $1,261,744. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases, and both in net and gross.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		*Decreases.*
Atch Topeka & Santa Fe	$366,154	Buffalo Roch & Pittsburgh	$206,601
Canadian Pacific	349,336	Boston & Maine	199,984
Missouri Kansas & Texas	300,002	Pacific Coast	180,879
International Great North	228,425	Central of New Jersey	179,456
Missouri Pacific (2)	186,574	Michigan Central	172,032
Yazoo & Miss Valley	150,291	Union Pacific	164,841
St Louis Southwestern	146,414	N Y N H & Hartford	136,481
Rock Island	144,696	Chicago Burl & Quincy	131,708
Texas & Pacific	131,415	Central of Georgia	122,314
Delaware Lack & Western	127,636	Duluth & Iron Range	119,212
Chicago Milw & St Paul	124,671	Atlantic Coast Line	118,056
Chicago & North Western	80,736	Northern Central	114,400
Minn St Paul & S S M	73,928	Phila Balt & Washington	88,200
St Louis & San Francisco	39,411	Maine Central	77,210
Seaboard Air Line	39,321	Cin New Orl & Texas Pac	76,652
Texas Central	35,862	Wheeling & Lake Erie	67,052
		Hocking Valley	64,611
Representing 17 roads in our compilation	$2,524,872	West Jersey & Sea Shore	58,800
	Decreases.	Long Island	53,400
		Vandalia	53,371
Pennsylvania (2)	*y*$2,716,100	Southern Railway	52,090
Baltimore & Ohio	1,050,468	Toledo & Ohio Central	51,348
Southern Pacific	452,667	Toledo St Louis & West	49,439
Great Northern (2)	419,992	Louisville & Nashville	49,229
Norfolk & Western	389,431	Wabash	46,355
Philadelphia & Reading	*x*353,548	Kansas City Southern	45,681
Grand Trunk (3)	344,549	Delaware & Hudson	39,891
Chesapeake & Ohio	339,886	Cleve Cin Chic & St Louis	39,071
Pittsburgh & Lake Erie	310,020	Western Maryland	34,482
Lehigh Valley	301,111	Chicago Great Western	30,240
Northern Pacific	298,925		
Lake Shore & Mich South	264,925	Representing 47 roads in our compilation	$10,303,581
Illinois Central	238,864		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.
x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $440,185.
y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $1,625,800 and the gross on Western lines decreased $1,090,300.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Atch Topeka & Santa Fe	$1,261,744	Illinois Central	$43,527
N Y Cent & Hudson River	*a*1,000,583	Alabama Great Southern	35,897
Southern Pacific	766,462	Peoria & Eastern	35,815
Great Northern	608,809	Vandalia	35,082
Louisville & Nashville	567,729	Chicago Ind & Southern	32,281
Union Pacific	524,021		
Erie	511,133	Representing 39 roads in our compilation	$9,351,935
Delaware Lack & Western	379,614		
Chicago & North Western	352,962		*Decreases.*
Chicago Burl & Quincy	310,749	Canadian Pacific	$223,954
Southern Railway	286,001	N Y N H & Hartford	210,814
Missouri Pacific (2)	213,800	Grand Trunk (3)	207,820
Texas & Pacific	210,503	Philadelphia & Reading	*x*163,497
Missouri Kansas & Texas	176,961	Denver & Rio Grande	117,849
Yazoo & Miss Valley	170,910	Duluth & Iron Range	116,408
International & Great Nor	163,913	Pittsburgh & Lake Erie	110,030
Minn St Paul & S S M	159,669	Cleve Cin Chic & St Louis	93,858
St Louis Southwestern	157,832	Pennsylvania (2)	*y*73,900
Atlantic Coast Line	152,812	St Louis & San Francisco	72,147
Northern Pacific	128,176	Michigan Central	71,382
Lake Shore & Mich South	118,976	Maine Central	69,680
Chicago Milw & St Paul	116,613	Iowa Central	68,601
Boston & Maine	104,642	Baltimore & Ohio	64,178
Chicago & Alton	100,102	Chicago Great Western	59,994
Cin Hamilton & Dayton	85,663	Buffalo Roch & Pittsburgh	50,913
Seaboard Air Line	84,661	Lehigh Valley	50,408
Long Island	80,700	Wheeling & Lake Erie	43,530
Chic St Paul Minn & O	73,862	Toledo & Ohio Central	38,313
Cin New Orl & Texas Pac	71,756	Chesapeake & Ohio	36,380
N Y Chicago & St Louis	63,914	Toledo St Louis & West	30,830
Kansas City Southern	60,734		
Norfolk & Western	54,753	Representing 24 roads in our compilation	$1,974,486
Chic Ind & Louisville	47,574		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $980,854.
x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $133,409.
y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $20,900 and the net on Western lines decreased $53,000.

When the roads are arranged in groups in our customary fashion, it is found that one group actually records an improvement even in the gross. This is the Southwestern and South Pacific group, where there was in 1908 a large movement of both grain and cotton as contrasted with a relatively small movement in 1907. All the other groups show diminished gross. In the net, on the other hand, all but two of the groups have improved results. The two exceptions are the New England group and the Eastern and Middle group, and in both instances the losses are slight.

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*		*Inc.(+) or Dec.(—)*	
	1908.	1907.	1908.	1907.		
November.	$	$	$	$	$	%
New Engl'd (5)	8,747,008	9,183,661	2,643,934	2,798,897	—154,963	5.54
Trunk Lines (14)	50,946,974	55,593,018	14,866,949	13,618,781	+1,248,168	9.17
Anth. Coal (7)	14,265,940	15,029,806	5,952,386	5,802,254	+150,132	2.59
East & Mid (10)	4,929,170	5,494,788	1,476,112	1,506,638	—30,526	2.02
Middle West (18)	11,955,990	12,812,838	3,158,195	3,059,053	+99,142	3.24
North West & Nor Pac (19)	49,828,542	50,607,013	20,335,482	18,541,254	+1,794,228	9.68
South West & So Pac (19)	43,034,472	41,949,058	13,983,529	11,166,299	+2,817,230	25.23
Southern (26)	22,255,247	23,243,466	7,265,117	5,769,137	+1,495,980	25.93
Total (118)	205,963,343	213,913,648	69,681,704	62,262,313	+7,419,391	11.92
Mexican (6)	5,136,900	6,399,966	1,813,150	2,043,646	—230,496	11.28
Jan. 1 to Nov 30—						
New Engl'd (3)	36,858,737	41,517,262	9,793,824	11,045,883	—1,252,059	11.33
Trunk Lines (14)	523,660,484	623,654,928	142,748,552	164,352,191	—21,603,639	13.14
Anth Coal (6)	116,722,001	131,777,607	44,935,429	50,511,949	—5,576,520	11.04
East & Mid (9)	49,846,829	55,782,571	14,539,657	15,041,548	—501,891	3.34
Middle West (16)	104,212,714	123,361,835	26,512,865	33,062,427	—6,549,562	19.81
North West & Nor Pac (11)	218,128 687	238,945,432	81,734,197	83,851,011	—2,116,814	2.52
South West & So Pac (17)	392,847,725	442,583,515	122,275,438	132,728,957	—10,453,519	7.88
Southern (22)	219,618,275	255,850,098	62,636,497	66,037,102	—3,400,605	5.15
Total (98)	1661895 452	1913473 248	505,176,459	556,631,068	—51,454,609	9.24
Mexican (5)	56,756,016	63,584,031	20,097,806	19,618,650	+479,156	2.44

Mileage.—The mileage for the above group is as follows: New England, 5,712 miles in 1908, against 5,626 in 1907; Trunk Lines, 29,775, against 29,710; Anthracite Coal, 5,107, against 5,107; Eastern & Middle, 3,273, against 3,267; Middle Western, 12,310, against 12,129; Northwest & North Pacific, 60,556, against 59,252; Southwest & South Pacific, 54,042, against 53,315; Southern, 30,162, against 29,902; grand total, 200,937, against 198,508; Mexican, 7,101, against 7,083.

BUSINESS IN ENGLAND IN 1908.

(Communicated by our London Correspondent.)

London, January 9 1909.

The year just closed has been a year of depression, anxiety and stagnation. Trade has been exceptionally bad, profits have been small and employment has been scarce. There has been a good deal of distress amongst the working classes. According to the Clearing-House returns, the total clearings amounted to £12,120,362,000, a decrease compared with the preceding year of £610,031,000, or 4.7%. Indeed, we have to go back to the year 1904 to find as low an amount of clearings as in the year just closed. The clearings for the fourths of the several months, which are usually taken to indicate the amount of trade as distinct from Stock Exchange operations, shows a decrease of £85,846,000, or 15.8%, and the clearings for each month separately are less than for the corresponding months last year, with two exceptions, viz.: May and August. On Stock Exchange paydays there has been a decrease of £149,775,000, or 8.2%. In the middle of August the Stock Exchange decrease compared with the corresponding period of the year before was as much as £227,313,000. From that time onward there was a gradual improvement. On the other hand, the clearings on Consols settling days show an increase of £13,153,000, or 2.1%. The highest amount paid was on the 1st of July, £76,285,000, and the largest amount ever paid on a Consols settling day. As, however, the ordinary displacement of cash on the 1st of July is very considerable, the

clearings on that day this year should not be regarded as a guide for future reference.

The Board of Trade returns show that the total imports during 1908 amounted to £593,140,723, a decrease compared with the preceding year of £52,667,219, or 8.2%. The value of the exports of British and Irish produce and manufactures amounted to £377,219,579, a decrease compared with the preceding year of £48,815,504, or 11.5%. The re-exports amounted to £79,665,569, a decrease compared with the preceding year of £12,276,515, or 13.3%. The decline in our foreign trade is, of course, partly due to the fall in prices, but by no means wholly so, for there is, unquestionably, a considerable shrinkage in quantity also. Our foreign customers have not been during the year in a position to buy as fully from us as before, and therefore there has been a large shrinkage. The shrinkage is greatest in the trade with the United States. The imports of American produce of all kinds, though large, have fallen off more than under the circumstances would have been expected. The exports from this country to the United States have fallen off much more seriously, as was inevitable considering the condition of things in the United States in the early months of the year. Our trade with Canada and Newfoundland also suffered severely. Naturally, these countries shared in the crisis in the United States. Our trade with Germany also suffered very severely. At first the falling off was less than was generally expected, because the German demand for British coal during the early months of the year continued surprisingly large. But for the whole year the falling off in the trade with Germany is serious. The trade with the South American countries also suffered, particularly that with Chili, where there was an independent crisis and a severe one. There was a marked falling off, too, in the trade with both Brazil and Argentina. In the early part of the year our trade with India was large because of old contracts which were only then being executed, but later in the year the trade with India suffered considerably. There was, likewise, a considerable falling off in the trade with Japan and China.

The British imports since Jan. 1 have been as follows:

Imports.	1908. £	1907. £	*Difference.* £	*Per Ct.*
January	56,368,358	60,534,846	—4,166,488	—6.8
February	52,426,815	52,926,597	—499,782	—0.9
March	52,115,259	57,740,921	—5,625,662	9.8
April	47,099,912	56,782,704	—9,682,792	—16.9
May	44,271,217	52,615,635	—8,344,418	—15.9
June	46,136,282	47,805,545	—1,669,263	—3.3
July	46,773,035	52,207,774	—5,434,739	—10.4
August	42,746,051	49,290,447	—6,544,396	—13.3
September	48,028,207	45,335,451	+2,692,756	+5.9
October	50,748,980	57,660,158	—6,911,178	—11.9
November	49,908,293	57,145,943	—7,237,650	—12.7
December	56,832,982	55,992,481	+840,501	+1.5
Year	593,140,723	645,807,942	—52,667,219	—8.2

The exports since Jan. 1 have been as follows:

Exports.	1908. £	1907. £	*Difference.* £	*Per Ct.*
January	34,407,767	35,070,607	—662,840	—1.9
February	31,949,514	32,073,345	—123,831	—0.4
March	32,893,424	34,723,034	—1,829,610	—5.3
April	30,705,338	34,416,866	—3,711,528	—10.8
May	31,066,877	36,922,548	—5,855,671	—15.9
June	28,953,139	33,111,069	—4,157,930	—12.6
July	33,705,725	40,452,331	—6,746,606	—16.6
August	30,342,676	37,355,044	—7,012,368	—18.8
September	31,621,206	35,156,320	—3,535,114	—10.1
October	33,007,586	38,319,520	—5,311,934	—13.8
November	29,147,415	35,862,176	—6,714,761	—18.8
December	29,401,576	32,741,736	—3,340,160	—10.2
Year	377,219,579	426,035,083	—48,815,504	—11.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1908. £	1907. £	*Difference* £	*Per Ct.*
January	6,599,209	8,793,276	—2,194,067	—24 9
February	7,497,673	9,425,830	—1,928,157	—20.5
March	5,965,255	8,110,260	—2,145,005	—26.5
April	6,773,228	9,669,898	—2,896,670	—30 1
May	6,431,654	8,451,766	—2,020,112	—24.0
June	6,029,312	7,098,226	—1,068,914	—15.1
July	6,310,928	7,388,291	—1,077,363	—14.5
August	6,819,707	7,367,201	—547,494	—7.4
September	5,287,814	5,942,312	—654,498	—11.1
October	7,082,070	6,873,392	+208,678	+3.0
November	6,682,193	6,131,717	+550,476	+9.0
December	8,186,526	6,719,972	+1,466,554	+21.9
Year	79,665,569	91,942,084	—12,276,515	—13.3

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

EXPORTS AND IMPORTS.

	1908.	1907.	1906.
Exports.	£	£	£
Home products	377,219,579	426,035,083	375,575,338
Re-shipments of imports	79,665,569	91,942,084	85,102,480
Total exports	456,885,148	517,977,167	460,677,818
Imports.			
Total merchandise	593,140,723	645,807,942	607,888,500
Excess of imports over exports	136,255,575	127,830,775	147,210,682

The return of the seventeen principal railway companies of the United Kingdom for the year just closed amounted to £96,994,000, showing a decrease compared with the preceding year of £2,347,000, or 2.3%. Here again we have to go back to 1906 to find as poor returns. It ought to be pointed out here that the figures are not revised. They are the figures published week by week and they will be revised and corrected later on. We compare these unrevised figures of the year just closed with the unrevised figures of the preceding year. For the first half of the year there was a decrease of £172,000, or 0.9%, in the passenger traffic, while for the second half of the year there was an increase of as much as £255,000, or 1%, making for the whole year an increase of £83,000, or 0.19%. On the other hand, there is an unbroken decrease in the goods traffic. For the first half of the year the falling off was £994,000, or 3.6%; for the second half the decrease was £1,436,000, or 5.1%; making for the whole year a decrease of £2,430,000, or 4.4%. Probably the increase in the passenger traffic is due mainly to the goodness of the weather since the 1st of May. The first four months of the year were cold and harsh, which, perhaps, accounts for the falling off in the passenger traffic in the first half of the year. The summer was exceptionally fine and the autumn was still finer. Consequently, we find a very material increase in passenger traffic in the second half of the year, so considerable, indeed, as to blot out the decrease for the first half of the year and to give a substantial increase for the whole year taken together. On the other hand, the falling off in the goods traffic was greater in the second half of the year than in the first, from which it would seem that the depression in trade grew more and more as the year went on. It is to be remembered, however, firstly, that the strike in the engineering trade, and later on in the cotton trade, threw large numbers of people out of employment and disorganized great industries. Furthermore, it is to be recollected that in the Far East trade was disorganized by the drought and famine in India, the crisis in Japan and the disorganization of business in China, owing to the fall in silver. As the year drew to a close, there was a more hopeful feeling, and manufacturers reported that orders were coming in more satisfactorily. Throughout the year the working classes were restless and dissatisfied and sometimes adopted measures very unwise even from their own standpoint. For months together there were fears of a great railway strike, which, however, was happily averted. Ultimately there was a strike in the cotton trade, brought on by the obstinacy of the card-room workers. There was, likewise, a strike in the engineering trade. All well-informed people knew that the cotton strike could only add to the distress of the country. But the card-room operatives were inexorable, although all other branches of the trade were willing to accept the employers' terms. Happily, that strike came to an end some time ago. Over and above this, the year has been a very anxious one because of political apprehensions. More particularly, the action of Germany in regard to Morocco raised fears, not in France only but generally all over Europe, that Germany was resolved either to compel France to withdraw from the *entente* with England or else to fight. There are good grounds now for hoping that a better understanding has been established. At all events, the Casablanca incident has been referred to arbitration. At the very moment when this was done, Austria-Hungary, by annexing Bosnia and Herzegovina, raised another difficulty which ever since has kept Europe in grave fear of a general war. At the moment of writing, the prospect seems more favorable, but even yet the danger of war weighs upon business of every kind.

The revenue returns for the first nine months of the financial year show a net decrease of £5,029,503. It is to be recollected, however, that in April last there was a reduction in the sugar duty which was estimated to cost ths Exchequer £3,400,000. Moreover, the Post Office hae during the nine months made important concessions to the public which have diminished the Post Office receipts by £70,000. The falling off is much smaller than it threatened to be at the end of October, for if we make allowance for the reduction in the sugar duty and the Post Office concessions, the real decline in revenue is less than two and a half millions sterling. In the first six months of the financial year there was a falling off in the revenue of as much as £4,418,000,

whereas in the three months ended with December the falling off was only £611,000, showing a very remarkable recovery in the receipts. It looks now as if the deficit at the end of the year would be quite moderate. During the three months ended with December there was a remarkable improvement in the receipts from income tax, stamps, house duty, telegraphs and telephones. The Customs receipts of course declined because of the reduction in the sugar duty. There was also a decline of £550,000 in Excise, which is the least satisfactory of all the items. It is too early yet, of course, to form a definite opinion as to whether the recovery in the receipts from taxation during the quarter ended with December was due to special efforts on the part of the collectors to get in as much revenue as possible, or signifies that already trade has begun to improve. Undoubtedly there is a feeling amongst the commercial classes that the worst is over and that a recovery has set in. Manufacturers report that orders are being placed with them more freely than before and there is a decided rise in prices in some great industries, notably in wool.

The weather in 1908 has been very exceptional and has exercised a detrimental effect upon British farming. The last two months of the preceding year were exceptionally wet, and therefore delayed winter sowing. The first two months of the year just closed were dry and somewhat cold. They were welcomed, however, by the farmers as the ground dried, and thus it was possible to make up for much of the delay caused by the extreme wetness of the preceding two months. March was a wet month, which again delayed sowing. April, for the season, was very cold and stormy, and at the very end there was an exceptional fall of snow. Owing to this condition of the weather the area under cultivation was decidedly decreased. Under cereals, for example, there was a falling off of as much as 82,000 acres, and in many other crops, likewise, there was a shrinkage. May, June and July were warm and favorable, though for a little while in June and the beginning of July there were complaints of drought. August, when dry weather would have been exceptionally welcome, was a wet month, and interfered greatly with harvesting. Unfortunately the broken state of the weather continued well into September. The end of September and all October were exceedingly fine, and, indeed, almost to the very end of the year the weather was mild and genial. The crops did not do well because of the weather. Of the cereal crops the best was wheat, which, however, was not quite as satisfactory in quality as in quantity. The worst was, undoubtedly, barley. It is said that the quality is worse than for a great many years and the price now ruling for malting barley seems to show that the proportion of that quality is exceptionally small. Hay and grass were favored by the weather and the potato crop was large and good The price of wheat ruled high during the year. The lowest touched was 30s. 3d. per quarter, which is higher than the minimum for a great many years past. But the quantity of wheat now grown in this country is so small that farmers did not benefit as much by the high prices as they would have done had oats and barley ruled equally high. Although, however, the price of wheat was higher than for a considerable number of years, the tendency was for it to drop all through the year and at the close it was decidedly lower than twelve months previously, because the promise now is of abundant crops in India and Argentina and of a fairly good crop in Australia. The chief attention of farmers is now given to the breeding and feeding of animals, and in that respect the year has been about an average one. In spite of the competition of the motor, especially in the towns, the demand for horses continues wonderfully good, and the prices exceedingly high. Horned cattle have also been in good demand and sheep have done well.

The coal trade has, taking it altogether, been surprisingly active during the year, considering the many unfavorable circumstances which affected it. The strike in the engineering trade, the lockout in the ship-building trade, the great depression in ship-building, the extremely mild weather, which lessened the demand for house coal, and the great falling off in the foreign demand for coal, especially in the German demand. Owing to these unfavorable circumstances, the price of coal tended downwards throughout the year, and yet the fall has been moderate. The volume of business was large, probably about the same as in the very prosperous year of 1907. In several districts attempts were made to lower wages, but they met with only partial success. In some cases wages were reduced from 4 to 6%. But chiefly, either the reductions were merely nominal, or the demand of the employers for reductions was given up.

The iron and steel trades have been greatly depressed during the year just closed. So far as the pig iron trade was concerned, the most depressing influence was the falling off in the demand for the United States and Germany. In the first eleven months of 1907 American consumers bought as much as 430,859 tons of British pig iron. In the corresponding period of the year just closed they only took 58,140 tons. During the same eleven months of 1907 Germany received directly and through Holland 606,518 tons. In the corresponding period of last year she took only 403,329 tons. This falling off in the American and German demand naturally told very seriously upon the trade. But generally the foreign demand fell off, with the exception of the French and Italian. Indeed, the Italian demand in the year just closed was exceptionally large, as much as 203,289 tons. As the ship-building industry was almost paralyzed, the home demand also fell off greatly, and in consequence the whole trade suffered. Prices went down in all directions. In the finished iron trades the fall is from 20s. to 30s. per ton. In the pig market there has also been a sharp fall. Indeed, in the early part of the year the fall was so continuous and so marked that speculators thought it safe in February to sell on a large scale for delivery three months later. The sale price was 48s. Ultimately, as they were unable to deliver, they had to pay 57s. 6d. But as soon as the excitement was over the price dropped abruptly to nearly 49s. The great depression in the iron and steel trades naturally led to various disputes, the employers insisting that they could not go on paying the high wages ruling at the beginning of the year and the men resisting with all their might every reduction. It is estimated that from Jan. 1 to Nov. 30 there had occurred 357 trade disputes, in which 297,854 workmen were involved, with an aggregate loss of 10½ million working days. Of the various disputes, the most serious and prolonged were those in the ship-building and engineering trades. For seven months this dispute was continued, causing great dislocation of trade and serious loss to the men in wages. The dispute was entered upon by the men in opposition to the advice of their leaders, so much so that Mr. George Barnes, M.P., resigned the Secretaryship of the Amalgamated Society of Engineers because, contrary to his advice, they entered upon a struggle which he foresaw would be ruinous to them. In the end the Board of Trade intervened and the representatives of the men were constrained to advise their clients to accept the terms offered by the employers.

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	*Rails.*	*Other Descriptions.*	*Total.*
	Tons.	*Tons.*	*Tons.*	*Tons.*
1908	1,298,248	453,574	1,751,822	4,100,976
1907	1,943,939	429,161	2,779,127	5,152,227
1906	1,665,809	460,328	2,556,063	4,682,200
1905	982,876	546,569	2,191,937	3,721,382
1904	810,934	525,371	1,927,171	3,262,842
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,011,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,385,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,495,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

Taking the whole year through, the weaving branch of the cotton trade has done very badly, while the spinning branch has done exceedingly well. It is quite true that during the past few months the spinning branch has begun to feel the consequences of the depression, and the outlook now is far from bright. But if we extend our attention to the whole of the past year, there is no doubt that the spinning branch has done well. A report published of one hundred Oldham mills which make known their accounts shows that they made an average profit of over 16% on their share capital for the year ended Nov. 30 and that the average dividend actually distributed was 11¾%. In the previous year it is quite true that the profits and dividends were much higher, but then 1907 was altogether an exceptional year. Again, it appears that ninety companies which do not disclose their profits have paid a mean average dividend of 14½%. Finally, we find that sixty-eight other companies averaged 16.18% profit on their share capital for the year. From these figures it seems clear that the spinning branch of the trade has done well. But the weaving branch has done badly, and in the end that must tell upon the spinning branch. Besides, the erection of new mills is going on at an extraordinary rate. It appears, for example, that spindles for American yarn partly working now number 1,401,164; spindles in course of erection number 1,894,624; and spindles projected number 590,000. In addition to these, spindles partly working for Egyptian yarn number 573,000; and in course of erection 737,956. It is stated that makers of spindle machinery are getting alarmed at the enormous additions which have been made lately and are still being made, and that they are demanding in some instances cash on delivery; in other instances, cash on placing the orders in the hope of bringing about a check. The weaving branch, on the other hand, has undoubtedly had a bad year, and though the results of their trading are not usually published, it is understood that some of them have been hard pressed. There have been a few failures, but on the whole not so many as might have been expected.

The wool trade, like every other industry in the country, suffered during the year just closing very severely from the un versal crisis, which began in its acutest form in the United States, but quickly spread to all the world. Our foreign customers found themselves unable to buy upon the usual scale. With the single exception of Argentina there is a falling off in British exports to every country on the globe. This falling off in business was aggravated by an accumulation of stocks in foreign countries. In the Far East, more particularly, there has been a very large accumulation of goods which could not be disposed of, and even at the close of the year the accumulation has not been got rid of. The goods were bought at considerably higher prices than have ruled ever since the panic in the United States, and it will take some time yet before the glut will be completely disposed of. In the spinning branch of the trade, moreover, the difficulties were aggravated by spinners placing in 1907 orders for wool at the high prices then ruling. The drop that followed the panic in the United States has embarrassed a great many of these spinners, and the result has been either the closing of factories or working on short time. As unemployment increased at home the purchasing power of our own public was materially reduced, and thus the difficulties of the trade were increased. Nevertheless, the latter half of the year has been better than the first half, and hope is now strong that the New Year will show a still further and satisfactory recovery. At the colonial wool auctions in London in the early part of the year, foreign buyers of every kind were very few and American buyers were almost entirely absent. Prices dropped very heavily and continued to fall away until July, when there was a slight recovery; at the September sales there was a further recovery; and at the December sales there was a very strong demand, with a still greater recovery. Moreover, the December sales were attended by good American buyers as well as by a large number of Continental buyers. Still, in spite of the steady recovery in prices from July to December, at the close quotations are lower by from 10 to 20% than they were at the closing sales of 1907.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1908.	1907.	1906.
Quantities.			
Cotton yarn.....lbs.	214,876,200	241,076,700	207,378,700
Piece goods.....yds.	5,532,413,200	6,297,707,900	6,260,771,400
Jute yarn.....lbs.	50,158,500	67,518,600	53,060,600
Piece goods.....yds.	166,986,900	179,376,600	172,968,200
Linen yarns.....lbs.	13,705,700	16,442,000	14,978,200
Piece goods.....yds.	151,949,000	184,999,100	190,957,700
Woolen yarn.....lbs.	50,910,100	58,098,600	55,328,000
Woolen tissues.....yds.	75,665,100	84,881,100	79,957,400
Worsted tissues.....yds.	74,297,100	99,011,700	99,220,700
Values.	£	£	£
Cotton yarn	12,857,270	15,416,971	11,835,603
Piece goods	70,238,363	81,049,207	75,372,268
Jute yarn	714,739	1,232,238	865,475
Piece goods	2,025,216	2,748,755	2,463,845
Linen yarn	903,477	1,242,638	1,007,963
Piece goods	4,267,726	5,526,979	5,326,955
Woolen yarn	4,699,230	6,014,107	5,339,531
Woolen tissues	9,641,278	10,311,045	9,734,575
Worsted tissues	5,932,307	7,393,489	6,827,700

The shipbuilding trade has been exceptionally depressed throughout the year. Freights have been exceedingly low and great numbers of vessels have been laid up because it was found unprofitable to work them, and arrangements have been entered into in large numbers between various important lines in the Atlantic trade to terminate rate-cutting. Similar arrangements have been made in connection with the general cargo freights between Brazil and the Continent and the United States; between the United States and West Indies; between the United States and the Mediterranean and between large German companies trading in many different directions. Steamers have been laid up in foreign ports with their crews on full pay. It is estimated that at present the tonnage laid up at home and abroad is about a million tons. Steel plates were quoted at the beginning of the year at £6:12:6d.; they are now nominally £6:0:0d. Prices for building are about 10% lower on the year. Second-hand steamers are about 20% lower. Sales to foreign owners have been very limited. It is not possible as yet to give an accurate statement of the total number of vessels built since Lloyd's Register is not yet prepared to issue its report. But we take the following figures from an exceedingly careful authority in Glasgow, which follows the shipbuilding industry with great attention, and whose annual estimates prove to be very nearly correct when the figures of Lloyd's Register are published. According to this authority, the total number of new vessels of every kind constructed in 1908 was 1,325, against 1,826 in 1907, a falling off of 501. The falling off really was greater, because barges and small craft are included. If we had the figures for large vessels alone, we should see even a greater decrease. The total tonnage was 1,076,362, against 1,828,295, a decrease of 751,933. The horse-power was 1,148,375 in 1908, against 1,775,705 in 1907, a decrease of 627,330. In these figures are included the outturn of the Royal Dockyards as well as the output of all other yards. The Clyde, as usual, did the largest work. The number of vessels turned out was 369, the tonnage 355,586 and the horse-power 474,400. The Tyne came next, with 115 vessels of 210,110 tons and 178,665 horse-power. The Irish output was also remarkably good—shows, indeed, a large increase. The total was 22 vessels of 158,646 tons and 105,490 horse-power. Messrs. Harland & Wolf led, as usual, with 8 vessels of 106,528 tons and 65,840 horse-power.

The stock markets during the year have been depressed, anxious and unprofitable. Partly this has been due to he universal crisis and the political apprehensions. But largely it is the result of disorganization. Heretofore, the city usually has had certain great leaders, who were followed by very large classes, and who, therefore, were able to guide the Stock Exchange. At present there is not a single leader who has an extensive following, and who, therefore, is able to give the initiative. Perhaps the consequences of the absence of leadership were never more clearly shown than in the first two months of the year. In his Budget statement in the preceding April, Mr. Asquith had given full notice that he was building up a very large sinking fund, roughly, about 15 millions sterling, and all persons who followed the weekly Treasury returns knew that only a very small portion, a mere fraction, of this sinking fund had been applied in the first nine months of the year. In the first nine months of the year, the British revenue is always much smaller than the expenditure. In 1907 the Government, instead of borrowing in the open market to pay its way, as it usually had done, used temporarily the sinking fund, with the result that in the first three months of 1908, when the revenue largely exceeded the expenditures, it was able to apply to the redemption of debt the whole of the sinking fund. Every well-informed person knew that the great bulk of the sinking fund, practically about 12 millions sterling, would be applied in the first three months of 1908. Yet, strange to say, the great majority of the public looked on apathetically while, in consequence of Treasury redemption and buying back by "bears," consols were sent up about 8 points. Even more striking was the abstention of the great body of the public when the remarkable rise in American railroad securities took place in the first nine months of the year. Owing to the absence of leadership, the City utterly misunderstood the character of the panic in the United States. It took for granted that the crisis resembled preceding crises, when immense masses of capital were sunk without immediate prospect of return, and it concluded, therefore, that the depression which followed would be long continued. As a result, it refused to believe that there could be a quick recovery in American securities, and it looked on while those securities went up in a most remarkable manner, predicting that there must be a collapse and another panic. It was not until the opportunity for making money had disappeared that the majority of our public recognized the mistake they had made. In other directions there was very little opportunity for making money. In fact, the political anxieties were so general, so serious and so continuous that nearly every other department of the Stock Exchange was depressed. Even consols, which, in the first two months of the year were run up to over 88, were sent down again to under 85. British railway securities were depressed, partly because of mistaken policy on the part of Parliament, partly because of bad management on the part of the directors and managers, and partly because of the general crisis. Parliament insists, or at all events hitherto has insisted, upon maintaining competition between the railways and at the same time exercising control over them. It has been pointed out by competent critics that either control or free competition might succeed, but that both together could not possibly succeed. Yet Parliament has, up to now, persisted in the policy. The railway companies, too, have always divided their profits up to the hilt, on the principle that investors were entitled to whatever the net earnings of the railways were, and that all betterments, extensions, and so on, should be paid for out of fresh capital. The result has been a breakdown in the system which has now lasted for several years. Recently, the railway companies have been entering into arrangements amongst themselves to put an end to wasteful competition. Whether Parliament will interfere to prevent this is not known, and the consequence is that, owing to bad traffics, diminished dividends and uncertainty for the future, investors are holding aloof. Regarding the stock markets as a whole, the one really cheering circumstance, apart from the recovery in the American market has been the great improvement in the gold industry in South Africa. The best estimate that can be formed is that the total outturn of South Africa, including Rhodesia, will this year exceed 30 millions sterling. Immense amounts of gold have been shipped to this country, and the cost of working has been greatly reduced. At the beginning of the year, therefore, all well-informed persons took for granted that there would be a great recovery in prices, and active investment began. Unfortunately, the political apprehensions which have been so severe and so continuous, soon frightened buyers, and although the whole recovery has not been lost, the market has more or less been thrown into disorganization.

Throughout the year money has been exceedingly cheap. On New Year's Day the Bank rate stood at 7%; on the following day it was put down to 6%. During the month of January it was reduced by successive steps to 4%; in March it was reduced to 3% and in May to 2½%, and so closed the year. The open market rate for three months' Bank bills has averaged £2:6:9d. per cent, and for deposit rates at notice the average rate has been £1:16:4d. per cent. For day-to-day money the rate has been £1:19:8d. per cent.

During the first three or four months of the year a good deal of gold went into the Bank of England, but since April no bar gold has been sent in. Coins have been received from India, China and elsewhere, but large as the amount of bar gold imported has been, none has been received by the Bank of England since April. As already said, the main demand for gold has been for France and India, though for a little while there was an active demand for both Germany and Austria. It is noteworthy of the extraordinary increase in the gold production of South Africa that three times during the year just closed remittances have been received from South Africa, each of a million sterling.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1900 to 1908 inclusive:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1900.			1905.		
Jan. 1 to Jan. 11	6	11 days	Jan. 1 to Mch. 8	3	67 days
Jan. 11 to Jan. 18	5	7 days	Mch. 9 to Sept. 6	2½	182 days
Jan. 18 to Jan. 25	4½	7 days	Sept. 7 to Sept. 27	3	21 days
Jan. 25 to May 24	4	119 days	Sept. 28 to Dec. 31	4	95 days
May 24 to June 14	3½	21 days			
June 14 to July 19	3	35 days	Year's average	3	365 days
July 19 to Dec. 31	4	165 days	1906.		
Year's average	3.96	365 days	Jan. 1 to April 5	4	95 days
1901.			April 6 to May 3	3½	28 days
Jan. 1 to Jan. 3	4	2 days	May 4 to June 21	4	49 days
Jan. 3 to Feb. 7	5	35 days	June 22 to Sept. 13	3½	84 days
Feb. 7 to Feb. 21	4½	14 days	Sept. 14 to Oct. 11	4	28 days
Feb. 21 to June 6	4	105 days	Oct. 12 to Oct. 19	5	8 days
June 6 to June 13	3½	7 days	Oct. 20 to Dec. 31	6	73 days
June 13 to Oct. 31	3	140 days	Year's average	4.27	365 days
Oct. 31 to Dec. 31	4	62 days	1907.		
Year's average	3.72	365 days	Jan. 1 to Jan. 17	6	17 days
1902.			Jan. 18 to April 11	5	81 days
Jan. 1 to Jan. 23	4	23 days	April 12 to April 25	4½	14 days
Jan. 23 to Feb. 6	3½	14 days	April 26 to Aug. 15	4	112 days
Feb. 6 to Oct. 2	3	238 days	Aug. 16 to Oct. 31	4½	77 days
Oct. 2 to Dec. 31	4	90 days	Nov. 1 to Nov. 4	5½	4 days
Year's average	3.33	365 days	Nov. 5 to Nov. 7	6	3 days
1903.			Nov. 8 to Dec. 31	7	54 days
Jan. 1 to May 21	4	140 days	Year's average	4.92	365 days
May 21 to June 18	3½	28 days	1908.		
June 18 to Sept. 3	3	77 days	Jan. 1 to Jan. 2	7	2 days
Sept. 3 to Dec. 31	4	120 days	Jan. 3 to Jan. 16	6	14 days
Year's average	3.75	365 days	Jan. 17 to Jan. 23	5	7 days
1904.			Jan. 24 to Mch. 5	4	42 days
Jan. 1 to April 14	4	105 days	Mch. 6 to Mch. 19	3½	14 days
April 14 to April 21	3½	7 days	Mch. 20 to May 28	3	70 days
April 21 to Dec. 31	3	254days	May 29 to Dec. 31	2½	217 days
Year's average	3.29	366 days	Year's average	3.01	366 days

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1908—(00,000s *omitted*).

1908.	Note Circulation.	B'lion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Government.	Securities. Other.	Res'rve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	%	%
Jan. 1	29,5	32,5	7,6	52,7	15,8	40,8	21,5	6*a*	5 1-16
8	28,9	34,8	5,3	45,1	16,3	27,8	24,3	--	4¾
15	28,4	35,8	4,5	44,5	14,3	26,9	25,9	5*b*	4½
22	28,3	37,3	6,7	43,3	14,3	26,3	27,5	4*c*	3¾
29	28,0	38,5	8,9	42,1	14,3	25,8	28,9	--	3⅝
Feb. 5	28,1	37,5	10,7	40,5	14,3	27,1	27,8	--	3⅝
12	27,9	38,0	13,6	39,8	14,3	28,7	28,6	--	3 13-16
19	27,6	38,7	15,3	40,0	14,3	29,6	29,6	--	3⅝
26	27,8	39,3	17,2	45,7	14,3	34,8	29,9	--	3 7-16
Mch. 4	28,2	39,3	18,7	40,8	14,3	34,0	29,5	3½*d*	3⅛
11	27,9	40,0	19,3	41,6	13,7	34,9	30,5	--	3 1-16
18	27,8	40,6	19,6	41,4	13,7	34,2	31,3	3*e*	2 13-16
25	28,2	40,7	19,8	43,7	13,7	37,2	30,9	--	2¾
April 1	28,9	39,7	15,6	43,4	13,7	34,4	29,2	--	2⅝
8	28,9	38,7	11,2	43,7	13,7	30,8	28,2	--	2 7-16
15	29,1	36,8	10,7	41,4	13,7	30,0	26,1	--	2 11-16
22	28,5	37,0	10,4	42,8	13,9	30,2	26,9	--	2 9-16
29	28,5	37,3	10,0	43,1	14,3	29,5	27,1	--	2¾
May 6	28,7	37,5	9,0	44,4	14,3	29,7	27,2	--	2½
13	28,4	37,0	9,4	43,4	14,6	29,0	27,0	--	2 1-16
20	28,3	37,6	10,4	43,0	14,6	29,0	27,7	--	2
27	28,5	37,7	10,4	42,8	14,6	28,8	27,7	2½*f*	1 11-16
June 3	29,2	38,2	9,8	44,2	15,0	29,3	27,5	--	1¾
10	29,0	38,0	9,8	44,3	15,0	29,4	27,4	--	1⅝
17	28,8	38,9	9,8	46,0	15,1	30,0	28,5	--	1 7-16
24	29,0	39,4	10,2	46,2	15,2	30,0	28,9	--	1¼
July 1	30,0	38,6	9,6	51,2	15,2	36,3	27,1	--	1 5-16
8	29,7	37,8	4,9	48,8	15,2	30,0	26,5	--	1¼
15	29,5	37,8	5,3	47,8	15,2	29,1	26,8	--	1¼
22	29,5	37,8	6,5	46,8	15,2	29,3	26,7	--	1⅛
29	29,5	37,1	5,8	46,1	15,0	28,8	26,0	--	1⅜
Aug. 5	29,9	36,1	5,2	45,4	15,5	28,5	24,6	--	1 7-16
12	29,5	36,5	5,1	45,5	15,5	27,7	25,5	--	1⅜
19	29,1	38,3	8,1	44,7	15,5	27,7	27,6	--	1⅜
26	29,2	38,7	7,9	44,2	15,5	26,7	27,9	--	1½
Sept. 2	29,5	38,3	6,7	44,6	15,5	26,7	27,3	--	1⅜
9	29,1	38,1	5,7	45,5	15,5	26,4	27,5	--	1⅝
16	28,8	38,4	6,3	45,2	15,5	26,3	28,0	--	1½
23	28,8	38,6	7,6	44,3	15,5	26,5	28,2	--	1 7-16
30	29,5	38,0	8,1	42,5	15,7	26,2	26,9	--	1½
Oct. 7	29,4	36,9	4,3	46,6	16,6	26,0	25,9	--	1¾
14	29,0	36,5	4,0	46,7	16,6	25,9	25,9	--	1⅞
21	28,9	36,6	4,5	46,1	16,0	26,1	26,2	--	1 15-16
28	28,5	36,4	7,6	41,3	14,7	25,6	26,3	--	2
Nov. 4	29,0	35,9	6,3	42,3	14,7	26,3	25,3	--	2 1-16
11	28,8	35,7	6,1	41,7	14,7	25,4	25,4	--	2 3-16
18	28,4	35,8	9,9	40,0	14,7	26,2	25,8	--	2⅛
25	28,5	35,6	9,3	42,8	14,7	29,6	25,5	--	2⅛
Dec. 2	29,0	34,6	8,1	41,6	14,7	28,5	24,1	--	2¼
9	28,9	33,9	7,4	40,7	14,7	27,6	23,5	--	2¾
16	29,1	33,0	7,2	41,6	14,7	29,5	22,3	--	2⅛
23	30,0	30,9	8,0	42,6	14,7	34,2	19,4	--	2¼
30	29,7	30,7	7,9	53,6	14,7	45,1	19,4	--	2 5-16

a Jan. 2 1908. *b* Jan. 16. *c* Jan. 23. *d* March 5. *e* March 19. *f* May 28.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1906, 1907 and 1908, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s *omitted*).

1908.	Gold.	Silv'r	Total	1907.	Gold.	Silv'r	Total	1906.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 30	107,4	36,3	143,7	Jan. 31	105,8	39,4	145,2	Jan. 25	114,2	42,3	156,5
Feb. 27	110,6	36,2	146,8	Feb. 28	105,5	39,4	144,9	Feb. 22	114,4	42,4	156,8
Mch. 26	110,6	36,3	146,9	Mch. 28	104,2	39,2	143,4	Mch. 29	116,9	42,0	158,0
April 30	113,9	36,2	150,1	April 25	103,5	39,2	142,7	April 25	119,8	42,2	162,0
May 29	121,7	36,6	158,3	May 30	105,9	39,5	145,4	May 31	117,6	42,5	160,1
June 25	126,1	36,8	162,9	June 27	110,5	39,7	150,2	June 28	117,9	42,7	160,6
July 30	127,7	36,3	164,0	July 25	112,4	39,3	151,7	July 26	116,9	42,5	159,4
Aug. 27	129,0	36,2	165,2	Aug. 29	111,8	38,8	150,6	Aug. 30	116,7	42,1	158,8
Sept. 24	129,8	36,0	165,8	Sept. 26	111,5	38,5	150,0	Sept. 27	114,8	41,9	156,7
Oct. 29	131,8	35,6	167,4	Oct. 31	111,4	37,5	148,9	Oct. 25	112,8	41,3	154,1
Nov. 26	135,3	35,6	170,9	Nov. 28	108,0	37,3	145,3	Nov. 29	110,3	40,4	150,7
Dec. 31	139,5	35,3	174,8	Dec. 26	107,6	37,0	144,6	Dec. 27	108,2	40,0	148,2

New issues during the year have been on an enormous scale. Excluding conversions and issues known to have failed, the total of new issues taken by the public amounted to 203 millions sterling. Of course, foreigners applied for a portion of this large amount. How much was taken by foreigners and how much by the British public it is impossible to say. But if we allow for even 28 millions having been taken by foreigners, the total British subscriptions would reach 175 millions sterling. The whole of this has, of course, not been yet paid up. Some of the installments will run on in the New Year. But even so, there must have been at least 150 millions sterling paid up. We have to recollect that companies working abroad apply a portion of their profits for betterments. We have to remember, also, that private individuals spend large sums abroad of which there is no public record. When we take all this into account, we shall see that the investments at home and abroad in the year just closed have been on an enormous scale. Of the total amount subscribed, there was raised for Indian, Colonial and foreign countries about 148 millions sterling. Of this latter sum, 39 millions were invested in government loans, 9 millions in corporation stocks and 63 millions in railways. A large part of the government loans was, it may be noted, for railway purposes. Allowing for the government expenditure upon railways, the subscriptions for railways nearly reached 90 millions sterling. Of the total invested in government securities, £19,363,937 were for foreign countries; £4,950,000 were for India, and £14,942,614 were for the colonies. Foreign corporation stocks absorbed £4,485,512 and colonial corporation stocks £4,652,905. Foreign railways took £42,344,634; Indian railways £6,894,250, and colonial railways £14,335,776. Miscellaneous investments absorbed £36,007,588.

The gold production of the world during the year just closed will probably not fall very much short of 90 millions sterling—will be something between 86 and 90 millions sterling—and a very large portion of this has come to London and been offered for sale in the open market. During the first three months of the year the Bank of England secured a large proportion of the gold so arriving. From the month of April onward, with a break of about eight weeks in the late summer, most of the bar gold received from South Africa, Australia and India was exported to France, where the Bank's stock increased by nearly 30 millions sterling. Germany and Austria also obtained during the eight weeks referred to a considerable amount of the metal. On the other hand, bar gold has been continuously shipped to India to the total amount of about 3¼ millions sterling. In December gold was minted for the first time in Canada at the Ottawa Mint. The total imports of gold during the year into this country, according to the Board of Trade returns, were £46,145,314, and the total exports £49,969,099, leaving a deficit of £3,823,785.

Silver has been falling in price all through the year. From January to April the price fluctuated between 25d. and 26d. per ounce; from May to July between 24d. and 25d. per ounce; from August to October between 23d. and 24d. per ounce; and from November to December between 22d. and 23d. per ounce. The Government of Mexico availed itself of the opportunity to coin at a good profit, but it was India which was mainly attracted. The lowest prices failed to give life to the manufacturing trade at home. But week after week, from the commencement of the year, the Indian bazaars took silver. There was, at the same time, a steady flow of silver rupees from circulation to the Government coffers. This, coincident with the persistent country demand for bar silver, showed, as time went on, that the natives, attracted by the fall in the metal, were buying ornaments. The reflux to the Treasury became an embarrassment to the Government, as it prevented the sale in London of Council drafts. To restore the equilibrium, the gold securities in the gold reserve were partially replaced by silver rupees. The Government shipped sovereigns from India and released two millions in sovereigns "ear-marked" in London as security for the note circulation. Against the stock of cash thus created, tenders were invited for drafts on London, and a total amount of over 8 millions sterling was disposed of. Happily, the monsoon was satisfactory, whereupon remittances Eastward again began. Under these circumstances, a speculation was got up in the Bombay Bazaar to "corner" the "bears" by locking up the local stocks, which at one time amounted to about two millions sterling. The struggle between the "cornerers" and the "bears" was very keen and long-continued, but ultimately ended in an arrangement between the two. Still, it disorganized the market for a considerable time. The imports of silver into this country during the year amounted to

£10,326,889 and the exports to £13,283,888, showing a deficit of £2,956,999.

PRICE OF SILVER FOR THREE YEARS.

	1908.			1907.			1906.		
	High.	*Low.*	*Aver.*	*High.*	*Low.*	*Aver.*	*High.*	*Low.*	*Aver.*
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	27	24 7/8	25 11-16	32 7-16	31 5-16	31 3/4	30 1/4	29 11-16	30 1/8
Feb	26 5/8	25 1/2	25 13-16	32 1/8	31 1/2	31 7/8	30 13-16	30 1/8	30 7-16
Mch	25 13-16	25 7-16	25 9-16	32 1-16	30 7-16	31 5-16	30 7-16	29	29 7/8
Apr	25 1/2	24 5-16	25 1/8	30 1/2	30	30 1/4	30 9-16	29 5/8	29 15-16
May	24 13-16	24	24 5-16	31 1/8	29 15-16	30 7-16	31 3/8	30 9-16	30 15-16
June	25 3/8	24 1/4	24 3/4	31 1-16	30 3/8	30 16-16	31 1/8	29 9-16	30 3-16
July	24 7/8	24 3-16	24 1/2	31 15-16	31	31 3/8	30 7-16	29 13-16	30 1/4
Aug	24 3/8	23 5/8	23 13-16	32 1/4	31 1/8	31 5/8	30 15-16	29 7/8	30 1/2
Sept	24 3-16	23 9-16	23 7/8	31 9-16	31 1-16	31 5-16	31 3/4	30 15-16	31 7-16
Oct	24	23 1-16	23 11-16	30 7/8	27 7-16	28 7/8	32 9-16	31 11-16	32 1/4
Nov	23 5-16	22 1/8	22 15-16	28 1-16	26 1/2	27 1/8	33 1/8	32	32 11-16
Dec	23 3-16	22	22 1/2	26 3/4	24 3-16	25 5-16	32 3/8	31 9-16	32
Y'r	27	22	24 3/8	32 7-16	24 3-16	30 3-16	33 1/8	29	30 7/8

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1908 and on the closing day of the year:

1908. *Rates of interest at—*	*Jan.* 1	*Feb.* 1	*Mch* 1	*Apr.* 1	*May* 1	*J'ne* 1	*July* 1	*Aug* 1	*Scp.* 1	*Oct.* 1	*Nov.* 1	*Dec.* 1	*Dec.* 31
Paris—													
Bank rate	4	3	3	3	3	3	3	3	3	3	3	3	3
Open market	3 7/8	2 7/8	2 1/4	2 3/4	2 3/4	1 3/4	1 3/4	1 1/8	1 1/8	2	2 1/4	2	2 3/4
Berlin—													
Bank rate	7 1/2	6	6	5 1/2	5	5	4	4	4	4	4	4	4
Open market	7	4 5/8	4 3/8	4 3/8	4 1/8	3 5/8	3 1/8	2 3/4	2 3/4	3 1/4	2 1/2	2 5/8	2 3/4
Hamburg—													
Bank rate	7 1/2	6	6	5 1/2	5	5	4	4	4	4	4	4	4
Open market	7	4 5/8	4 3/8	4 3/8	4 1/8	3 5/8	3 1/8	2 3/4	2 3/4	3 1/4	2 1/2	2 5/8	2 3/4
Frankfort—													
Bank rate	7 1/2	6	6	5 1/2	5	5	4	4	4	4	4	4	4
Open market	6 3/4	4 3/4	4 1/8	4 1/4	4 1/8	3 3/4	3 1/8	2 3/4	*k*	3 1/2	2 3/4	2 5/8	2 3/4
Amsterdam—													
Bank rate	5	4	4	3 1/2	3 1/2	3 1/2	3	3	3	3	3	3	3
Open market	4 3/4	3 5/8	3 5/8	3 1/4	*b*	*d*	2 3/8	2 1/2	2 3/8	2 1/2	2 7/8	2 5/8	2 7/8
Brussels—													
Bank rate	6	5	4	3 1/2	3 1/2	3 1/2	3 1/4	3	3	3	3	3	3
Open market	5 1/2	4	3 1/2	*a*	3 1/8	3	2 1/8	2 1/8	2	2 1/8	2 1/8	2 1/8	2 1/2
Vienna—													
Bank rate	6	4 1/2	4 1/2	4 1/2	4 1/2	4	4	4	4	4	4	4	4
Open market	5 3/8	*c*	4 1/2	4	4	*e*	*h*	3 1/2	3 3/4	*x*	*x*	*y*	3 5/8
St. Petersburg—													
Bank rate	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	4 1/2	4 1/2	4	3 1/2	3 1/2	4	4 1/2	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Copenhagen—													
Bank rate	8	7	6 1/2	6 1/2	6	6	6	6	6	6	5 1/2	5 1/2	5 1/2
Open market	7	7	6	6	5	5	5	5	5	5	5	5	5

N.—Nominal. *a* 3 1-16; *b* 3 5-16; *c* 4 1-16; *d* 2 7-16; *e* 3 11-16; *h* 3 13-16; *k* 2 15-16; *x* 3-15-16 *y* 3 9-16.

WHAT PERSONAL PROPERTY IN NEW YORK IS TAXABLE?

As it is a matter of much interest, both to residents and non-residents, to know what species of personal property is subject to taxation, and what is not, we print herewith a statement on the subject prepared by the City Tax Department and given out on Saturday last. The statement is intended to show in concise form and in popular language the character of the personal property which is taxable and the character of the property which is exempt. The statement is as follows:

TAXABLE PERSONAL PROPERTY.

The following personal property is taxable:

Cash on hand.

Cash on deposit, exclusive of deposits in savings banks.

Debts due from *solvent* debtors whether on account, contract, note, bond or mortgage. There is a special law for the taxation of mortgages recorded in this State on or after July 1 1906. Debts secured by such mortgages are not otherwise taxable.

Merchandise and stock in trade, situated in this State, at market value.

Household furniture, jewelry, horses and carriages, and other chattels, situated in this State, at market value.

EXEMPT PROPERTY.

The following personal property is exempt from taxation:

Money on deposit in savings banks.

Shares of stock of corporations. Bank stock is taxable, but the tax is paid by the bank, and not personally by the shareholder.

United States bonds. Bonds of the City of New York and bonds issued by the State and municipalities of New York.

Debts, including bonds issued by corporations, secured by mortgage, recorded in this State as a mortgage of real property on or after July 1 1906.

Good will of a business.

Patent rights, copyrights, trademarks.

Cost price of goods on hand in unbroken original packages imported from foreign countries.

Vessels registered at any port in this State and engaged in ocean commerce between any port in the United States and any foreign port.

The accumulations of any incorporated co-operative loan association upon the shares of such association held by any person.

A woman or a man who provides for a family is entitled to an exemption on account of professional instruments, furniture and library to the extent of $250.

Real and personal property of an active or disabled minister or priest to the value of $1,500.

Tangible personal property situated outside the State is not taxable here.

DEDUCTIONS FOR DEBT.

From the value of taxable personal property all debts which are lega obligations are to be deducted, provided such debts were not incurred in the purchase of non-taxable property. Debts incurred for the purchase of shares of stock of corporations may be deducted, but not debts incurred for the purchase of United States bonds or imported goods in unbroken original packages, or the good will of a business.

One who is liable upon a bond secured by mortgage may deduct the debt. Contingent liabilities as surety or indorser may not be deducted.

CAPITAL INVESTED IN BUSINESS BY NON-RESIDENT INDIVIDUALS AND FOREIGN CORPORATIONS.

The law for the taxation of non-resident individuals and foreign corporations is contained in Subdivision 1 of Section 7 of the tax law, which is as follows:

"Non-residents of the State doing business in the State either as principals or partners shall be taxed on the capital invested in such business as personal property at the place where such business is carried on, to the same extent as if they were residents of the State."

This statute was intended to reach the capital of non-residents employed here in continuous trade, and not property sent here only to market. Money temporarily on deposit for paying dividends and the maintenance of an office for directors' meetings does not subject foreign corporations to taxation.

The statement of what is taxable property and what is exempt applies to the personal property of non-residents. The chief difference between the assessment of the personal property of a resident individual and a non-resident individual or corporation is in regard to the deduction of debts. The business carried on in this State is to be considered as an entirety and without relation to the business carried on outside of the State or the property owned outside of the State. Where property has been purchased here which has not been paid for in full, the amount remaining unpaid should be deducted from the value of such property. Also debts contracted for the purchase of property constituting part of the capital invested in business here should be deducted.

PERSONAL PROPERTY OF NON-RESIDENTS OTHER THAN CAPITAL INVESTED IN BUSINESS.

This character of property consists of tangible corporeal personal property, such as furniture, which has an actual situs in the State.

EXECUTORS AND TRUSTEES.

Personal property in the control of a person as trustee, guardian, executor or administrator is taxable to him in such capacity in the tax district where he resides. Where the taxable property is in the possession or under the control of two or more persons as trustees, guardians, executors or administrators, residing in different tax districts, each shall be taxed for an equal portion of the value of such property. When two or more trustees are residents and one is a non-resident, and the personal property is held by them jointly, the residents are assessed for their proportionate share.

PARTNERS.

The interest of partners in the firm property is taxable or exempt from taxation in the same manner and to the same degree as the property of other individuals. Firms are not taxable as such, even though the names of individual members do not appear in the firm name. The property of a corporation is taxable only to the corporation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 244 shares, of which 180 shares were sold at auction and 64 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 230 shares. A lot of 100 shares of stock of the Mercantile National Bank was sold at 200, an advance of 46¾ points over the price paid at the last previous sale, which was made in December. Twenty shares of stock of the Chase National Bank were sold at 375, as compared with 340 a month ago. Sales of Title Guarantee & Trust Co. stock were made at 433 to 435, showing an advance since the last previous sale, in October 1908, of 35 points.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
20 Chase National Bank	375	375	375	Dec.	1908— 340
*75 Commerce, Nat. Bank of	195 1/4	196 1/2	195 1/4	Jan.	1909— 195
19 Market & Fulton Nat. Bank.	267 1/8	267 1/8	267 1/8	Dec.	1908— 265 1/8
30 Mechanics' National Bank	256 1/4	256 1/4	256 1/4	Dec.	1908— 255
100 Mercantile National Bank	200	200	200	Dec.	1908— 153 1/4
TRUST COMPANIES—*New York.*					
75 Carnegie Trust Co.	187 1/2	187 1/2	187 1/2	Jan.	1909— 187 1/2
25 Lawyers' Title Ins.& Tr.Co.	230 1/8	230 1/8	230 1/8	Jan.	1909— 240
25 Lincoln Trust Co.	199 1/4	199 1/4	199 1/4	Jan.	1909— 192 1/4
20 Title Guarantee & Trust Co.	43	g435	435	Oct.	1908— 400
TRUST COMPANIES—*Brooklyn.*					
75 Flatbush Trust Co.	211	211	211	July	1908— 250
10 Long Island Loan & TrustCo.	297 3/4	297 3/4	297 3/4	Dec.	1908— 290

* Of this amount 64 shares were sold at the Stock Exchange.

—A resolution adopted at the annual meeting of the Chicago Clearing-House Association this week commends the action of Congress in creating a Commission to revise the banking and currency laws, and urges that, pending the report of the Commission, nothing be done by Congress which will forestall or hamper its work. Especially is this advocated in the case of the bill providing for the establishment of postal savings banks, with regard to which the resolution says:

The savings deposits of the country are a much larger factor in the banking situation than any official statistics indicate, and any important displacement of them involving their withdrawal from present channels of investment should not be contemplated without due regard to its effect on general business.

The apparent facility with which these deposits might be received at the post-offices has caused many well-intentioned people to overlook the fact that the Government has no satisfactory facilities for returning this money to the channels of trade in the localities where it belongs.

The proposal to re-deposit these funds in national banks can hardly be regarded as a permanent solution of the problem. On the contrary, such action would probably only mark the beginning of a controversy. The pending bill contains other crude and objectionable features, such as the exemption of deposits in postal savings banks from attachment by legal process for the collection of just debts.

In the judgment of this body this measure should be referred to the Congressional Commission, to be considered in connection with its general scheme of revision.

—Disapproval of the postal savings bank plan was also expressed by the Executive Committee of the Kentucky Bankers' Association at a meeting on the 15th inst.

—The names of two of Chicago's most prominent bankers have been mentioned during the past week in connection with the Treasury Department in President-elect Taft's prospective Cabinet. The rumored candidates for the financial secretaryship are President George M. Reynolds of the Continental National Bank and President Edwin A. Potter of the American Trust & Savings Bank—both conspicuously able men for the position.

—The constitutionality of an Act passed by the Massachusetts Legislature in 1907, providing that deposits in savings banks of the Commonwealth remaining unclaimed for more than thirty years shall be paid over to the State, is upheld in a decision of the Supreme Court rendered last week. The ruling was given in the case of the Provident Institution for Savings of Boston, which holds unclaimed deposits of that kind of over $100,000, and which brought a test suit in the matter. The decision of the Supreme Court, handed down on the 12th inst., is that of the full bench, and it affirms the opinion of the Probate Court, which had ruled in favor of the Commonwealth.

—It is stated that Thomas B. Love, Commissioner of Insurance and Banking of Texas, has announced that he will in future mail to directors individually, as well as to the President or Cashier of the banks under his jurisdiction, reports of examinations of their institutions made by his department, in order that the members of the boards may be fully informed as to the status of their banks.

—In answer to an inquiry, Assistant Attorney-General J. T. Sluder of Texas has given it as his opinion that a City Treasurer may not be an officer of a bank using municipal funds. It is noted in the Dallas "News" that the statutes forbid any public officer to engage in any contract or deal involving the public's interest whereby he could profit. It is possible, it states, that cities operating under special charters may be permitted under such charter to confide their funds to bank officers acting in the capacity of municipal treasurers, but if so that is a matter for the courts to decide.

—The affairs of Rudolph Kleybolte & Co. of New York and Cincinnati, which since May last had been administered by a Liquidating Committee, have again been returned to the control of the firm. The committee, whose formal discharge is now announced, consisted of Charles C. Dickinson, President of the Carnegie Trust Company; Andrew T. Sullivan, President of the Nassau Trust Company of Brooklyn, and Newman Erb. The appointment was a voluntary one, no court procedure in the matter having been taken, and was due to the tying up of the funds of the firm, amounting to some $7,000,000 or $8,000,000, during the panic period.

—The nomination of Frederick A. Wallis as New York State Superintendent of Insurance, to succeed Otto Kelsey, who resigned last week to become Deputy State Comptroller, was sent to the Senate by Governor Hughes on Thursday. Mr. Wallis has been identified with insurance interests for some years, and since May 1908 has been Agency Supervisor of the Home Life Insurance Co. for eleven Eastern States, including New York and the New England States.

—At the annual meeting of the Central Trust Company of this city on Thursday Edwin G. Merrill was elected an additional Vice-President of the company and Milton Ferguson, Assistant Secretary, was elected Secretary in place of George Bertine, resigned. Mr. Merrill, the new Vice-President, lately relinquished the presidency of the Merrill Trust Company of Bangor, Maine.

—James Stillman this week retired as President of the Second National Bank, at 5th Avenue and 28th Street, and was replaced by Vice-President W. A. Simonson. Mr. Simonson, who is also a Vice-President of the National City Bank, the presidency of which Mr. Stillman resigned a week ago, has been chiefly instrumental in raising the Second National to its present advanced position.

—The annual banquet and reception of the bankers and financiers of this city, to be held at the Waldorf-Astoria Monday evening, promises to be the largest given under the auspices of Group VIII. Arrangements have been made to accommodate 700 guests. Mayor George B. McClellan is expected to say something interesting to the bankers about the city's finances, while the Hon. Martin W. Littleton, Congressman E. B. Vreeland of New York and Samuel J. Elder of Boston will be the other speakers.

—Mr. Fred. J. Woodworth, Vice-President of the First National Bank of Cleveland, was in the city this week.

—The board of directors of the Nineteenth Ward Bank, Third Avenue and 57th Street, this city, on the 20th inst. declared a monthly dividend of 1¼%, payable to stockholders Jan 30. The management states that the bank makes in normal years 35% upon a capital stock of $300,000, probably as much as any bank of its size in the city, and is therefore justified in increasing its dividend from 12% to 15% per annum. This monthly distribution of dividend profits is an innovation which the institution expects to continue throughout the year. The monthly dividend payments will be appreciated by the many small stockholders of financial institutions who like their income at more frequent intervals because they are dependent upon it. The deposits of the Nineteenth Ward Bank have now reached $6,000,000, entire assets being $7,000,000. The bank has 15,785 customers and is the oldest east of Central Park. Bradley Martin Jr. and J. N. Van Pelt were elected directors of the institution this week to fill vacancies.

—J. N. Van Pelt was elected to the board of the Twelfth Ward Bank at this week's meeting.

—Frederic G. Lee was this week elected President of the Broadway Trust Co., corner Broadway and 8th Street, succeeding M. M. Belding Jr., resigned, who has become Vice-President of the company. Mr. Lee was formerly Vice-President.

—Application has been made to the New York State Superintendent of Banks for authority to incorporate The Equitable Safe Deposit Co. of New York, with a capital of $100,000; its place of business to be on premises connected with the office of The Equitable Trust Co. of New York in its new building at No. 618 Fifth Avenue, near 50th Street. The incorporators are: Alvin W. Krech, Lawrence L. Gillespie, Lyman Rhoades, Stephen Van Rensselaer and George M. Stoll.

—The annual statement of the Farmers' Loan & Trust Co. of this city for Jan. 1 1909 is an interesting document bearing on the company's business development during 1908. Its prosperity within the past twelve months after a year of the greatest strain to banking institutions following the depression and panic of 1907 has been remarkable. From Jan. 1 1908 to Jan. 1 1909 its deposits have grown from $58,497,300 to $123,745,960. Capital stock and undivided profits are now $8,028,943, and total resources $132,237,603 37.

—The scope of the Consolidated National Bank of this city is to be considerably broadened under plans which will be placed before the stockholders for ratification on February 18. The movement concerns a change in the name of the institution to the National Reserve Bank, an addition of $200,000 to the capital, increasing it from $1,000,000 to $1,200,000 and the purchase of a portion of the assets of the Oriental Bank. The latter, which closed its doors a year ago (on January 31 1908), had a capital of $750,000. Under an arrangement with the Metropolitan Trust Company its depositors were paid in full some months ago. The stockholders of the Consolidated have been asked to waive their rights to the new stock, in order that an opportunity may be afforded the stockholders of the Oriental to subscribe for the same at $150 per share, par $100. For the purpose of carrying out this plan, it is announced that the directors of the Consolidated have sold certain surplus assets, and have declared a special dividend of $144,125 (or $14.4125 per share) out of the proceeds of

such sale to stockholders of record January 25. In raising its capital to $1,200,000, the Consolidated will also increase its surplus to $600,000. The proposed plan is outlined in full in the following circular issued by the Consolidated:

New York, January 15 1909.

To the Shareholders of the Consolidated National Bank of New York:

The Board of Directors of this Bank, by unanimous vote, have declared it to be for the interests of this Bank to enlarge its capital and to increase its assets and business as hereinafter proposed, and have adopted resolutions authorizing the calling of a special meeting of the shareholders to consider and vote upon the propositions therein stated.

Under these resolutions it is proposed, with the authorization and approval of the shareholders:

(1) To increase the capital stock of this bank by the amount of $200,000, and to amend the Articles of Association accordingly.

(2) To change the name of the bank to The National Reserve Bank of the City of New York, and to amend the articles of association accordingly.

(3) To amend Section 1 of Article II of the by-laws to read as follows:

"The entire control and management of the bank, its property and business, shall be vested in the board of directors."

(4) To purchase assets of the Oriental Bank of New York; and in connection therewith to afford the shareholders of the said bank the right to subscribe for and to purchase such increased capital stock, at the price of $150 per share.

(5) To authorize the offering of such additional capital stock (namely, 2,000 shares) for subscription, at the said price of $150 per share, to shareholders of this bank of record at the close of business on Jan. 25 1909, pro rata to their respective holdings, such right to expire at 12 o'clock, noon, on Feb. 20 1909. To facilitate and make possible the acquisition of such assets, and the purposes of these resolutions, shareholders of this bank are requested to waive the right to subscribe for such increased capital stock; and all shares of the increased capital stock not so subscribed for by shareholders of this bank under such offer are to be sold at the said price of $150 per share to shareholders of the Oriental Bank, or otherwise as may be determined by the Executive Committee, who shall be authorized to negotiate and enter into any agreements which they may deem advisable to ensure the fulfilment of any of the purposes mentioned in these resolutions.

The board of directors unanimously recommend to the shareholders of this bank that the plan above outlined be adopted and authorized.

The benefits of the acquisition of the assets of the Oriental Bank are manifold, and the terms upon which they may be acquired are advantageous to this bank; but such purchase cannot be effected unless the increased capital stock, to the requisite amount, can be offered for subscription to the shareholders of the selling bank. In order that such purchase may be effected (with consequent increased benefit to their present holdings), shareholders of this bank are requested to waive their right of subscription to the new stock.

Shareholders who are unable to attend the meeting are requested to sign (with a witness) and to return, in the enclosed envelope, the accompanying form of proxy to vote their stock in favor of the foregoing propositions and waiving rights of subscription.

For the purpose of effectuating the understanding reached with the board of directors of the Oriental Bank for the acquisition of its assets by this bank, upon the authorization, by its shareholders, of the legal dissolution of the Oriental Bank and the sale of its assets, it is desirable for this bank and essential to the acquisition of such assets, upon the agreed terms and conditions, that this bank shall forthwith sell and dispose of certain of its surplus assets and distribute the proceeds of such sale to its shareholders, pro rata. Accordingly, the board of directors have caused the value of such surplus assets to be appraised by Mr. James G. Cannon, Vice-President of the Fourth National Bank, whose appraisal shows their present fair market value to be $144,125. The board of directors have received an offer for the purchase of said assets at the said price of $144,125, and have accepted the said offer and have declared a dividend of said sum of $144,125, payable to the shareholders of this bank who are of record on the closing of the transfer books on Jan. 25, pro rata, upon payment of the said sum to this bank, pursuant to the provisions of the said offer as so accepted. Believing, however, that within a reasonable length of time these assets will be liquidated at a price greatly in excess of that now obtainable therefor the board of directors have caused the purchaser to enter into an agreement to give to the shareholders of this bank the right and option, until the 10th day of February, 1909, upon payment therefor of their pro rata share of the said dividend, to purchase certificates of participation in the proceeds of the future liquidation of all such surplus assets. In connection with the issue of the certificates of participation, the purchaser of the assets will execute and deliver an agreement and declaration of trust, approved by counsel of the bank, defining the terms upon which the said assets shall be held and disposed of and the proceeds distributed from time to time. Shareholders desiring to avail themselves of this opportunity should sign the enclosed power of attorney to James G. Newcomb and Edwin A. Fisher to receive their distributive share of the dividend, and to pay over the same on their behalf for such certificates of participation.

By order of the board of directors.

WILLIAM O. ALLISON, President.

THOMAS J. LEWIS, Cashier.

—The Jan. 1st statement of the Union Trust Co. of New York, 80 Broadway, published elsewhere in these columns, marks the advent of John W. Castles's administration of the company's interests as the successor to the late Edward King, former President. On the first day of the new year its deposits were $55,324,808 79; surplus, $8,132,692; capital resources, $65,309,890. In directing the affairs of this old and powerful financial institution at 80 Broadway, and its branch, 425 Fifth Ave., corner 38th St., the executive associates of Mr. Castles will be: Augustus W. Kelley, Vice-President; John V. B. Thayer, Vice-President and Secretary; Edward R. Merritt, Vice-President; Carroll C. Rawlings, Trust Officer; and Henry M. Popham, T. W. Hartshorne, Henry M. Myrick, Assistant Secretaries.

—Theodore P. Shonts and Clendenin J. Ryan were added to the directorate of the Mercantile Trust Co. of this city at the annual meeting this week.

—Walter E. Maynard has been chosen a member of the board of the Metropolitan Trust Co. to succeed W. A. White.

—William O. Allison, and W. A. Barber are additional directors on the board of the Empire Trust Co.

—Charles M. Newcombe was this week elected a director of the Fulton Trust Co., for the term ending 1910, in place of Percy Chubb, resigned. Mr. Newcombe is a member of the firm of Thomas Denny & Co. and also a member of the Governing Committee of the New York Stock Exchange.

—The retiring directors of the Van Norden Trust Co. were re-elected, with Edward R. Finch as an additional member.

—Lester B. Churchill of the Van Dyke, Churchill Machinery Co., and John F. Porter, President of the Traders' National Bank of Scranton, have been elected to membership in the board of the Guardian Trust Co. to fill vacancies.

—Deposits of $29,108,745 are shown in the Dec. 31 1908 statement of the United States Mortgage & Trust Co. of this city, this amount comparing with $23,800,647 six months since—June 17 1908. Combined surplus and undivided profits at the end of the year are $4,251,209, after the payment of a semi-annual dividend of 10% on the $2,000,000 capital. The total assets rose in the period above from $38,758,577 to $43,892,273.

—Adrian Iselin Jr., and James Gore King have been elected trustees of the Union Trust Company.

—At the annual meeting of the Fidelity Trust Co. of this city on Wednesday Robert Dickson was appointed an Assistant Secretary and Arthur W. Mellon was appointed Trust Officer.

—Charles W. McCutchen and Andrew Mills, President of the Dry Dock Savings Bank, have been elected to the board of the Corn Exchange Bank (which was reduced from sixteen to fifteen members) to replace Leonard J. Busby and the late Anson R. Flower.

—Clarence C. Harmstad was appointed an additional Assistant Secretary of the Title Guarantee & Trust Co. this week.

—The directors of the Bank of the Metropolis of this city on the 16th inst. elected Edward C. Evans Vice-President to succeed George McNeir. Mr. Evans advances from the cashiership, in which he is replaced by E. S. Laffey, formerly Assistant Cashier.

—The Lincoln Trust Company of this city has increased its deposits from Dec. 31 1907, when they were $6,483,066, to $9,334,737 at the close of business 1908.

—The January 1st statement of the Hudson Trust Co., 42nd Street and Broadway, discloses decided progress during 1908. The company made substantial gains throughout the year. Commencing with $1,187,847 on Jan. 1 1908 deposits increased to $1,390,784 by June 30th, $2,064,703 Sept. 30 and on the first of January this year reached $2,243,348. On the 12th inst., we are informed, the deposits were still larger, standing at $2,374,954, or more than double a year ago. Capital is $500,000 and surplus and profits were $667,863 Jan. 1 1909. Richard A. Purdy, Secretary of the company, was this week elected a director of the institution. The company has been approved as a reserve depositary for state banking institutions.

—Gen. Brayton Ives retired as President of the Williamsburgh Trust Company of Brooklyn Borough at the annual meeting on Wednesday. Gen. Ives assumed the presidency at the time of the reorganization in June, and retires, it is understood, owing to ill-health and a prospective sojourn in Europe. He remains as a member of the executive committee. His successor as President is Jacob C. Klinck, who has been a Vice-President of the company since its rehabilitation. Prior to his connection with the Williamsburgh Trust, he was Secretary of the Metropolitan Trust Company of Manhattan.

Gen. Ives has been re-elected President of the Metropolitan Trust Co.

—William D. Buckner has been elected President of the Prospect Park Bank of Brooklyn Borough, succeeding William E. Harmon, resigned. Mr. Harmon has accepted the

office of First Vice-President, heretofore held by Mr. Buckner; he also continues as Chairman of the executive committee

—The Broadway Bank of Brooklyn Borough is preparing to open a branch at Myrtle Avenue and Bleecker Street, application for permission for the establishment of an additional office having been approved by the State Banking Department. The proposition to increase the capital of the bank from $150,000 to $200,000 was approved at the annual meeting on Jan. 12.

—An application to organize the Ridgewood National Bank of Brooklyn Borough was approved on the 13th inst. The bank is to have $200,000 capital, and will cater to a section whose banking facilities have consisted of branches of other institutions, and which suffered through the recent closing of the Lafayette Trust Company.

—At the annual banquet of the stockholders of the Citizens' National Bank of Patchogue, N. Y., on the 12th inst., an address was delivered by First Vice-President Walter S. Rose (also Secretary of the Union Savings Bank of that village), which defined quite accurately the qualities essential to the success of a bank. Mr. Rose said:

"We often hear banking alluded to or spoken of as a scientific business or proposition, but it is not so technical as some theorists would have you believe, for successful banking, like any other business, must be founded on common sense and common honesty. It is necessary for a bank to have confidence reposed in it, and if that is once shaken or questioned, it may as well close its doors, for it cannot be successful without the confidence of the people. There are other principles and features which will help to make this important branch of our business structure successful, and those most essential in my mind are integrity and honesty in all transactions, perfect system for carrying on the bank's work expeditiously, with every courtesy shown its patrons consistent with a dignified and conservative position always, a position that a bank should maintain above every other institution. A bank's deposits are the business man's cash which he exchanges for a bank account because he believes that it will be paid. A bank cannot claim this confidence, however, unless the stockholders are deeply interested in its affairs and see to it that men of integrity and efficiency are always elected as its directors, for it must be remembered that the directors are empowered to choose the bank's officers, who come in direct contact with the bank's patrons, and are largely responsible for its prosperity and popularity."

—The Trenton Banking Co. of Trenton, N. J., whose existence dates from 1804, with the recent payment of its 200th dividend, has distributed to the stockholders a total of $2,825,000 during a period of one hundred years. Under date of Dec. 31 1908 the institution reports deposits of $3,427,114 and total resources of $4,459,252. The company has a capital stock paid in of $500,000, a surplus fund of $350,000, and undivided profits, less expenses and taxes paid, of $94,040. John A. Campbell is President; Elmer Ewing Green is Vice-President, and Robert W. Howell is Cashier.

—The shareholders of the First National Bank of Mt. Vernon, N. Y., at their annual meeting on the 12th inst. unanimously voted in favor of increasing the capital from $100,000 to $200,000. A dividend of 100%, to apply as payment for the new capital, was declared on the 18th inst. The following board of directors has been re-elected: Clarence S. McClellan, President; David Cromwell, Vice-President; Theo. F. Nesbitt, Cashier; William Archer, J. E. Gardner, George W. Hunt, Herbert D. Lent, William H. Maclay and Odell D. Tompkins.

—The Westchester County National Bank of Peekskill, N. Y., has passed its seventy-fifth anniversary, that event having occurred on the 12th inst. The bank had its inception in 1833, when it was organized as the Westchester County Bank, its conversion to the national system taking place in 1865. Dividends have been paid by it practically since its start, payment having been begun nine months after the bank's organization. The institution in its last statement reported a capital of $100,000, surplus and undivided profits of $245,005, deposits of $1,991,103, and total resources of $2,434,602. Since 1897 the management has been directed by Cornelius A. Pugsley as President, who had previously for eighteen years been Cashier of the bank. During his incumbency Mr. Pugsley has served Congress as a member of the Banking and Currency Committee, and he has twice been a member of the Executive Council of the American Bankers' Association. Frank M. Dain, Vice-President; George A. Ferguson, Cashier; and F. I. Pugsley, Assistant Cashier, complete the official staff of the bank.

—The National Bank of Cohoes at Cohoes, N. Y., has increased its dividend payments from 8 to 10% yearly. The institution has a capital and surplus of over $500,000—$250,000 of which represents capital. John L. Newman is President, Thomas Breslin is Vice-President and George R. Wilsdon is Cashier.

—The annual meeting of the Rochester (N. Y.) Clearing-House Association on the 20th inst. resulted in the election of the following: President, V. Moreau Smith, President of the Rochester Trust & Safe Deposit Co.; Vice-President, B. E. Chase, President of the Central Bank; Secretary and Treasurer, J. H. Gregory (re-elected), Cashier of the Central Bank; Manager, William G. Watson, and Assistant Manager, A. F. C. Kinneman.

—The entire board of directors of the National Bank of Rochester of Rochester, N. Y., was re-elected at the recent annual meeting, with the exception of James Breck Perkins, who retired because of the calls upon his time as Congressman. Peter A. Vay, Cashier, replaces Mr. Perkins on the board.

—John W. Robinson has been elected President of the Third National Bank of Buffalo, N. Y., to succeed L. L. Lewis Sr. Mr. Robinson was formerly President of the Buffalo Chamber of Commerce.

—The distribution of a first dividend of 2½% to the creditors of the firm of Meadows, Williams & Co. of Buffalo, which suspended on Aug. 17 last, is announced.

—Two installments of 10% each will be paid on February 4 to the depositors of the Union Trust Co. of Providence, through the sale by the company of its interest in the National Exchange Bank. One of the payments is due under the reorganization plan on Februrary 4, but the other would not fall due until November 4 1909. The claims of depositors coming under the deferred payment plan under which the institution reopened on May 4 were provided for as follows: 10% with resumption, 70% in negotiable certificates of deposit, payable in seven installments of 10% each, in from 6 months to 3½ years, and 20% in contingent certificates dependent upon future profits. Including the 10% paid with resumption, and an installment of 10%, which, although not due until November 1908, was paid July 6, the two forthcoming payments will make a total of 40% paid.

—Richard E. Lyman was on the 20th inst. appointed permanent receiver of the Central Trust Company of Providence, which was taken charge of by State Bank Commissioner William T. Goodwin on Nov. 4.

—It is stated that the creditors of Burnham, Bennett & Co. of Boston have agreed to accept a settlement of 40%—30% in cash and 10% in notes of twelve and eighteen months, with interest at 5%. The firm assigned on Nov. 9 and was adjudged bankrupt on Dec. 15. Schedules in bankruptcy recently filed showed total liabilities of $430,370 and assets of 279,090.

—At the annual meeting Jan. 12 of the stockholders of the North Adams National Bank of North Adams, Mass., it was decided to reduce the institution's capital from $500,000 to $300,000.

—It is of interest to note that the will of Joseph Wharton, of Philadelphia, whose death occurred on the 11th inst., names the Girard Trust Co. as succeeding executor should the other persons named to that office die or not serve. It also provides that, after the payment of bequests to his family and of a few other amounts, the whole residuary estate, including two specific trusts, be left in trust to the Girard Trust Co. as sole trustee.

—H. G. Clifton has retired as Cashier of the Penn National Bank of Philadelphia and has been succeeded in the post by M. G. Baker.

—Edward T. Durban and Sidney Labe have been elected Vice-Presidents of the Western National Bank of Philadelphia. Alfred J. McGrath's resignation as Vice-President and director was noted a week ago.

—Owing to the increase in its business, the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia has found it necessary to make extensive afterations in its building at Nos. 413-417 Chestnut Street. On Nov. 27 1908 the company held trust property under its charge aggregating $64,029,540, as compared with $54,691,549 towards the close of the previous year. The deposits of the company amount to $7,695,600. This institution has a capital of $1,000,000 and surplus and profits of $3,840,442. William

L. DuBois is President, Roland L. Taylor Vice-President and Edmund D. Scholey Secretary and Treasurer.

—The resignation of Jacob E. Ridgway, President of the Quaker City National Bank of Philadelphia, has been received by the board of directors, who have elected Vice-President W. H. Clark as his successor. Mr. Ridgway, who is in his 85th year, resigns, owing to ill-health. The new executive, Mr. Clark, in addition to his connection with the Quaker City National Bank, is interested in a number of industrial concerns.

—H. F. Richards, Treasurer of the Federal Trust Co. of Philadelphia, has also been made Secretary of the institution, to fill the vacancy due to the resignation of H. C. Davis.

—Thomas B. Homer has been elected President of the National Bank of Germantown, of Philadelphia, to succeed the late Canby S. Tyson. Mr. Homer previously held the office of Vice-President, the duties of which will be assigned to Cashier Walter Williams.

—The First National Bank of New Kensington, Pa., which was closed by the Comptroller of the Currency on November 9 last, resumed business on the 7th inst. The closing of the institution was said to have resulted from bad loans made by a former Cashier. An assessment sufficient to cover the questionable paper was met by the stockholders. The bank reopens under the management of Dr. E. E. Patton President; W. D. Boyce Vice-President; Frank E. Pratt, Cashier, and H. Burns Smith, Assistant Cashier.

—For the third successive year a contest for control of the Third National Bank of Baltimore was witnessed at the annual meeting. The attempt to oust the existing management was, however, again unsuccessful, 2,976 shares, representing 112 stockholders, voting in favor of the old management, with Capt. R. M. Spedden as President, against 1,980 shares, held by 17 stockholders, polled in the interest of the opposing forces, in which John F. Sippel, a former Cashier, was the moving spirit.

—Col. Henry B. Wilcox, heretofore Second Vice-President and Cashier of the First National Bank of Baltimore, has been elected President, to succeed Major J. D. Ferguson, who resigned on the 13th inst. Mr. Wilcox's successor as Cashier is Assistant Cashier William S. Hammond, who in turn will be succeeded by Samuel W. Tschudi. The position of Second Vice-President will remain vacant for the present.

—Samuel H. Shriver was elected to the presidency of the Commercial & Farmers' National Bank of Baltimore at the annual meeting on the 15th inst., to take the place of James M. Easter, who resigned in December, owing to the pressure of other business interests. Mr. Easter has been chosen Vice-President, succeeding in that post Harry M. Mason, who becomes Cashier. Frank V. Baldwin, whom Mr. Mason succeeds in the Cashiership, has been appointed to the newly created office of assistant to the President. Mr. Shriver, the newly elected President, was lately Vice-President of the National Surety Company of New York.

—Controlling interest in the First National Bank of Frederick, Md., has passed to a syndicate represented by Charles P. Levy, who last month offered to purchase stockholders' interests at $135 per share (par $100), upon condition that 501 shares of the $100,000 capital be delivered to him by Jan. 5. As a result of the change in control, R. Rush Lewis has replaced Frank C. Norwood as President. It is stated that a consolidation is likely to be effected between the First National and the Central National banks.

—Joseph R. Paull has resigned as Vice-President of the Bank of Pittsburgh, N. A., at Pittsburgh, and as President of the Guarantee Title & Trust Co., in order to devote his entire attention to the newly organized banking firm of Joseph R. Paull & Co. of Pittsburgh, which will deal in investment securities and commercial paper.

—The following officers of the Bank of Pittsburgh, N. A., were re-elected at the late annual meeting: Wilson A. Shaw, President; W. F. Bickel, Cashier; J. M. Russell and J. D. Ayres, Assistant Cashiers, and George F. Wright, Auditor.

—Mr. Paull has been succeeded as President of the Guarantee Title & Trust Co. by R. J. Davidson, heretofore Vice-President of the institution. William H. Seif, S. H. McKee and C. C. Taylor were elected Vice-Presidents at this week's annual meeting, and Alexander Dunbar was re-elected Secretary and Treasurer.

—W. H. Nimick has been chosen to succeed the late Major George M. Laughlin as President of the Keystone National Bank of Pittsburgh. William Witherow becomes Vice-President, succeeding Mr. Nimick.

—A sentence of fifteen years' imprisonment was imposed on J. B. F. Rinehart, former Cashier of the failed Farmers' & Drovers' National Bank of Waynesburg, Pa., on the 15th inst., following his conviction by the jury on 29 of the 30 counts against him. The accused was charged with the making of false reports and the misapplication of funds of the bank, the failure of which occurred in December 1906.

—John N. Jacobs, President of the Montgomery Trust Company of Norristown, Pa., issues under date of Dec. 31 a special report covering the progress of the institution since his association with it. Mr. Jacobs was brought into the management of the company in June 1890—the doors of which had been closed since May 5 by a run of its depositors. The deposits then amounted to $320,000. An examination of its assets, it is stated, found the company to be the holder of questionable securities in which it had invested $270,000, on which the interest was in default, and on which a loss of $44,904 was incurred, besides a loss of over $10,000 in interest. The company was left in such a crippled condition that it was two years before it was placed on a paying basis; since then the total net earnings have amounted to $683,581, as disclosed in the following statement:

Since 1892 the company has paid its stockholders in dividends	$202,500
During the same time it has created a surplus fund of	250,000
It has also reduced its bond account below the market price	151,768
It has reduced its vault, safe and furniture account below cost	27,608
It has left in profit and loss account	6,801
	$638,677
During the same time the loss of $44,904 was paid	44,904
Total net earnings since June 1890	$683,581

It is also stated that the company has paid its stockholders dividends at the rate of 20% for the last three years, and is reducing its bond account below the market and cost price about $12,000 per year. The institution now has deposits of $1,285,381 and total assets of $1,682,306. It has a capital of $125,000.

—A number of Ohio banking institutions have decided to conduct their business in accordance with the Thomas banking law. The bill was passed at the last session of the Legislature, but existing banking institutions are not called upon to conform to its requirements until April 1 1910. The Western German Bank of Cincinnati, the Superior Savings & Trust Company of Cleveland, the Broadway Savings & Trust Company of Cleveland and the Woodland Avenue Savings & Trust Company of Cleveland are among those which have voted to come under its provisions at once.

—Frederick Hertenstein has been chosen President of the Western German Bank of Cincinnati, to succeed Leopold Kleybolte, resigned. Henry Hoppe has become Cashier in place of George Opitz, and Adolph Dreyer has been elected to the new office of Second Vice-President. Edward F. Weil is retained as First Vice-President and Albert Widman and Charles W. Dupuis continue as Assistant Cashiers.

—A year book for 1909, bound in cloth, in which is provided a blank page for memoranda for each day of the year, is being distributed to the friends of the Merchants' National Bank of Indianapolis.

—James N. Wright has become President of the American Exchange National Bank of Detroit, succeeding Waldo A. Avery, retired.

—At the annual meeting of the Dime Savings Bank of Detroit it was voted to change the name of the institution to the Bank of Michigan. It is reported that an injunction restraining the use of the new name has been obtained by the Michigan Savings Bank, generally known as the Michigan Bank, which claims that the action of the Dime in assuming the title "Bank of Michigan" is an infringement of its rights.

—Frank G. Smith, formerly Assistant to the President of the First National Bank of Detroit, has been elected Cashier. John T. Shaw, who was heretofore Vice-President and Cashier, retains the office of Vice-President.

—William T. Bruckner, connected with the Commercial National Bank of Chicago for nineteen years, and who has been an Assistant Cashier for several years, has been promoted to a new office to be known as Assistant to the Vice-Presidents. Mr. Bruckner is also President of the State Bank of Cicero and a director of the Lake View Trust & Savings Bank, Chicago.

—Edward M. Lacey, a son of President Lacey of the Bankers' National Bank of Chicago, has been appointed an Assistant Cashier of that institution.

—The new board of directors of the Northwest State Bank of Chicago, successor to the business of the Northwest Savings Bank, at the corner of Milwaukee and North avenues, Chicago, has elected the following officers: President, Joseph R. Noel; Vice-President, Henry B. Berentson; Cashier, Albert S. Boos; Assistant Cashier, Frank W. Hausmann; Chairman of the Board, Otto J. Hartwig.

—The Guarantee Trust & Savings Bank, Chicago, now occupies its beautiful new banking room, southwest corner of Green and West 63d streets. The capital of this bank is $200,000 and its officers are William H. C. Stege, President; Henry F. Bartling and Paul Schulze, Vice-Presidents, and Christoph H. Dehning, Cashier.

—Gardner P. Stickney has been advanced from the treasurership to the vice-presidency of the Wisconsin Trust Co. of Milwaukee, Wis. He succeeds Frederick Kasten, retired.

—C. B. Whitnall has retired as Treasurer of the Citizens' Trust Co. of Milwaukee, being succeeded by Walter S. Denning.

—The Badger State Bank of Milwaukee, which began business Nov. 4 1907, will increase its capital, it is reported, from $50,000 to $100,000.

—William A. Jackson has been elected a Vice-President and director of the Fidelity Trust Company of Milwaukee.

—The newly organized City National Bank of Council Bluffs, Ia., to the formation of which we alluded August 29 last, opened its doors on the 4th inst. The institution has a capital of $100,000 and surplus of $50,000, and is located in its own building at Main Street and Broadway. It is under the management of T. G. Turner, President; J. G. Wadsworth and Oscar Keeline, Vice-Presidents, and C. R. Hannan Jr., Cashier.

—An initial dividend of 25% has been paid to the depositors of the First National Bank of Chariton, Ia., which failed in October 1907.

—The Germania Bank of Minneapolis purposes to increase its capital on May 1 to $200,000. At the annual meeting on the 12th inst. the stockholders took action toward increasing the amount from $50,000 to $100,000; a further addition, making the amount $200,000, has now been decided upon. The additional $50,000 at first authorized has been disposed of, and payment in part was provided in a stock dividend of 60%. The $100,000 new stock now proposed to be issued will be sold at $125 per $100 share, and the premium added to the surplus.

—The Union State Bank of Minneapolis, Minn., is to increase its capital from $50,000 to $100,000, the proposal having been approved at the annual meeting of the stockholders on the 6th inst. Most of the additional stock, it is stated, will be placed with new interests.

—B. W. Smith has been chosen President of the Minneapolis State Bank of Minneapolis, Minn., an institution whose organization was undertaken about a month ago. The bank's quarters will be in the Masonic Temple, at Sixth Street and Hennepin Avenue. Roy Quimby is the Vice-President of the bank and A. W. Harper is Cashier.

—C. L. Strom, formerly Assistant Cashier of the Merchants' & Manufacturers' State Bank of Minneapolis has been advanced to the position of Cashier.

—C. L. Grandin has been elected President of the People's Bank of Minneapolis, Minn., succeeding the late H. G. Merritt. Mr. Grandin was formerly Vice-President.

—Donald S. Culver, Cashier of the National German American Bank of St. Paul, Minn., has been made Vice-President of that institution.

—W. A. Miller, Cashier of the First National Bank of St. Paul, Minn., has been advanced to the position of Vice-President. F. A Nienhauser, formerly Assistant Cashier, is Mr. Miller's successor as Cashier. E. H. Bailey is President.

—The new Mercantile National Bank of St. Louis, recently formed by interests in the Mercantile Trust Co., began business on the 14th inst. The bank has a capital of $1,500,000 and surplus of $500,000, all of which, both capital and surplus, has been supplied from the surplus of the trust company. As recorded in our issue of Jan. 9, the officials of the bank are Festus J. Wade, President; George W. Wilson, Vice-President, and Edward Buder, Cashier.

—It is stated that a new institution, to be known as the Commercial National Bank, is being organized in St. Louis and will locate in the down-town district. The new bank is to have a capital of $1,000,000 and a surplus of $250,000. Some of the members of the organization committee, as given in the St. Louis papers, are W. F. Churchman, a former President of the Capital National Bank of Indianapolis; C.H. V. Lewis, for some years Cashier of the Union National Bank of Kansas City, lately taken over by the National Bank of Commerce; and L. V. Stephens, ex-Governor of Missouri. H. M. Rubey is spoken of as the probable President of the proposed bank.

—A rehabilitation of the suspended National Exchange Bank of Springfield, Mo., has occurred, the assets and liabilities of the closed bank having been taken over by the Merchants' National Bank. The latter began business on the 18th inst., following the approval of its organization by the Comptroller of the Currency on the 8th inst. The new bank has $200,000 capital. The National Exchange Bank, which closed its doors Dec. 7, had a capital of $100,000. Louis S. Meyer, President of the Exchange Bank, is at the head of the new organization.

—J. Z. Miller Jr. was chosen an additional Vice-President of the Commerce Trust Co. of Kansas City, Mo., at the annual meeting on the 12th inst.

—The new Southwest National Bank of Kansas City, Mo., whose organization was brought about by Fernando P. Neal (following the absorption in November of the Union National Bank, of which he was Vice-President, by the National Bank of Commerce), began business on the 4th inst. Two other officials of the Union National, Edwin W. Zea and Eugene P. Davis, are also identified with the management of the new bank, Mr. Zea as Vice-President and Mr. Davis as Assistant Cashier. John M. Moore, for sixteen years Cashier of the Fourth National Bank of Wichita, Kansas, is Cashier of the Southwest National, which starts with a capital of $1,000,000 and an undivided profit account of $100,000.

—The People's National Bank of Kansas City, Kan., formed during the last few months, opened for business on the 4th inst. The new institution has a capital of $200,000, and, according to the "Kansas City Star," takes over the accounts and business of the Bankers' National Bank of Kansas City, Kan. The latter was placed in voluntary liquidation on Jan. 2. G. C. Smith is President of the Peoples' National, George M. Gray is Vice-President, E. W. Moore is Cashier and James Ratcliffe is Assistant Cashier.

—George S. Hovey, heretofore Vice-President of the Inter-State National Bank of Kansas City, Mo., has become President, succeeding Lee Clark. R. M. Cook replaces Mr. Hovey as Vice-President.

—The Mercantile Bank of Kansas City is the name of a new institution which expects to open for business about February 1. The new bank has a capital of $100,000. W. H. Winants, formerly Vice-President of the National Bank of Commerce of Kansas City, is President; P. V. Covington is Vice-President and J. E. McDanield is Cashier.

—Control of the Capitol Savings Bank of Richmond, Va., is understood to have recently been acquired by interests affiliated with the American National Bank and the Bank of Commerce & Trusts of that city. John C. Hagan has been succeeded in the presidency of the savings bank by John G. Pollard, heretofore Vice-President; Jonathan Bryan has been chosen to the latter office. The bank has a capital of $50,000.

—The new First National Bank of Portsmouth, Va., opened its doors on the 30th ult. The institution has a capital of $100,000. John L. Watson is President and V. Garland Weaver, Cashier. The bank is the only national institution in the city.

—The stockholders of the Commercial Savings Bank of Charleston, S. C., have approved a recommendation of the directors to increase the capital from $50,000 to $100,000. It is stated that it is the intention to issue only $25,000 of the additional amount at the present time.

—C. N. Mathews has been elected Cashier of the First National Bank of Louisville, Ky., succeeding James B. Brown, who became President in November last following the retirement of Clint C. McClarty. J. J. Flynn is Mr. Mathews successor as Assistant Cashier.

—J T. Fargason, President of the Bank of Commerce & Trust Co. of Memphis, died on the 10th inst., after an illness of over a year. He was seventy-four years of age. Mr. Fargason had been President of both of the institutions which consolidated in 1905 to form the present organization —the National Bank of Commerce and the Memphis Trust Company.

The new President of the Bank of Commerce & Trust, elected this week, is O. H. P. Piper. T. O. Vinton has been chosen Vice-President of the institution to take the place of Frederick Fowler, resigned. E. L. Rice, Cashier, has been elected a director of the institution; J. A. Evans is also a new member of the board.

—An involuntary petition in bankruptcy was filed on December 31 against the Landis Banking Company of Nashville, Tenn. The petitioning creditors, it is said, allege that there is due them $17,633 in excess of securities held and that the company has signified its inability to meet these claims. The banking company has issued a statement in which it says:

The Cumberland Telephone Company in its suit against the Landis Banking Company and others, during last August procured an injunction which forced a suspension of the business of the Landis Banking Company since that time, and the present bankruptcy proceedings is one of the results of that injunction: but for this, and other matters arising out of the controversy with the telephone company, the Landis Banking Company would be in a most prosperous condition.

—It is reported that the controlling interest in the City Savings Bank of Nashville, Tenn. (capital $100,000) has passed from the First National Bank to other hands. About 51% of the stock is said to have been involved in the transaction. T. S. Baskette has been chosen Cashier of the City Savings Bank to succeed H. L. Fox, who retires because of ill-health. A. S. Williams has been re-elected President of the institution.

—Leslie Cheek has been elected President of the Union Bank & Trust Co. of Nashville, Tenn., to succeed Edgar Jones, who retires on the 12th inst. Watkins Crockett, Cashier, was at the same time made a Vice-President and E. R. Burr was chosen to the cashiership.

—Richard Wilson Johnston, Vice-President of the American National Bank, and of the Home Savings Bank of Macon, Ga., died on the 28th ult. Mr. Johnston was also a director of the Southern States Life Insurance Company of Atlanta, and the Bibb Manufacturing Co.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1908			1907		
Merchandise	*Exports.* $	*Imports.* $	*Excess.* $	*Exports.* $	*Imports.* $	*Excess.* $
January-March	515,460	258,864	+256,596	510,499	382,703	+127,796
April-June	362,337	263,587	+98,750	429,951	368,576	+61,375
July-September	352,970	276,047	+76,923	391,138	356,793	+34,345
October	171,985	102,040	+69,945	180,254	111,913	+68,341
November	161,742	103,908	+57,834	204,464	110,943	+93,521
December	188,814	111,956	+96,858	207,120	92,242	+114,878
Total	1,753,308	1,116,402	+636,906	1,923,426	1,423,170	+500,256
Gold and Gold in Ore.						
January-March	3,859	17,296	—13,437	5,703	11,647	—5,944
April-June	49,659	9,112	+40,547	30,598	9,822	+20,776
July-September	15,419	12,020	+3,399	13,579	9,393	+4,186
October	1,953	3,786	—1,833	3,716	4,512	—796
November	2,968	2,910	+58	615	63,575	—62,960
December	7,357	5,122	+2,235	1,005	44,449	—43,444
Total	81,215	50,246	+30,969	55,216	143,398	—88,182
Silver and Silver in Ore.						
January-March	12,586	10,830	+1,756	14,669	11,385	+3,284
April-June	12,928	10,311	+2,617	14,550	11,010	+3,540
July-September	13,267	9,651	+3,616	18,752	12,093	+6,659
October	4,378	3,746	+632	5,054	3,600	+1,454
November	3,952	3,276	+676	4,187	3,602	+585
December	4,727	4,383	+344	4,414	4,222	+192
Total	51,838	42,197	+9,641	61,626	45,912	+15,714

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for twelve months since January 1 for six years:

Twelve Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1908	1,753,308	1,116,402	636,906	81,215	50,246	30,969	51,838	42,197	9,641
1907	1,923,426	1,423,170	500,256	55,216	143,398	†88,182	61,626	45,912	15,714
1906	1,798,243	1,320,502	477,741	46,709	155,579	†108870	60,957	44,228	16,729
1905	1,626,991	1,179,145	447,846	46,795	50,294	†3,499	57,513	35,939	21,574
1904	1,451,319	1,035,909	415,410	121,212	84,803	36,409	50,135	26,087	24,048
1903	1,484,753	995,494	489,259	44,347	65,268	†20,921	40,610	23,974	16,636

† Excess of Imports.

Similar totals for six months since July for six years make the following exhibit:

Six Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1908	875,510	593,951	281,559	27,697	23,838	3,859	26,324	21,056	5,268
1907	982,976	671,891	311,085	18,915	121,929	†103014	32,407	23,517	8,890
1906	940,401	683,143	257,258	15,098	93,041	†77,943	27,520	20,551	6,969
1905	886,122	589,203	296,919	6,963	33,684	†26,721	32,432	20,766	11,666
1904	777,593	527,572	250,021	52,762	37,039	15,723	23,768	12,312	11,456
1903	787,102	482,751	304,351	13,010	51,292	†38,282	23,106	13,994	9,112

† Excess of Imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1882:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		*12 months ending Dec. 31—*	
1882	Exports $54,575,469	1882	Exports $15,138,439
1883	Exports 62,059,081	1883	Exports 108,143,100
1884	Exports 109,348,733	1884	Exports 120,104,568
1885	Exports 45,067,432	1885	Exports 100,381,125
1886	Exports 50,953,570	1886	Exports 49,974,832
1887	Exports 33,572,693	1887	Exports 6,482,566
1888	Exports 27,924,979	1888	Imports 33,650,321
1889	Exports 87,239,638	1889	Exports 56,584,382
1890	Exports 52,826,185	1890	Exports 34,104,822
1891	Exports 155,450,274	1891	Exports 142,188,703
1892	Exports 50,064,293	1892	Exports 97,489,702
1893	Exports 170,037,663	1893	Exports 109,592,005
1894	Exports 80,303,235	1894	Exports 148,789,307
1895	Exports 27,925,824	1895	Exports 23,190,789
1896	Exports 250,301,245	1896	Exports 324,257,685
1897	Exports 320,121,917	1897	Exports 357,113,816
1898	Exports 325,301,059	1898	Exports 620,581,818
1899	Exports 271,926,804	1899	Exports 476,500,561
1900	Exports 376,181,301	1900	Exports 648,796,390
1901	Exports 296,544,432	1901	Exports 584,955,953
1902	Exports 209,515,042	1902	Exports 391,369,069
1903	Exports 304,351,356	1903	Exports 489,258,756
1904	Exports 250,021,006	1904	Exports 415,409,550
1905	Exports 296,918,656	1905	Exports 447,846,245
1906	Exports 257,258,464	1906	Exports 477,741,892
1907	Exports 311,085,196	1907	Exports 500,256,385
1908	Exports 281,559,330	1908	Exports 636,905,688

DEBT STATEMENT DECEMBER 31 1908.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 30 1908. *For statement of Nov. 30 1908, see issue of Dec. 26 1908, page 1639; that of Dec. 31 1907, see Jan. 11 1908, page 82.*

INTEREST-BEARING DEBT DECEMBER 31 1908.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,129,750	5,120,400	646,250,150
3s, Loan of 1908-1918	Q.-F.	198,792,660	40,901,580	23,043,880	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,273,200	21,216,700	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,599,980	32,000	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	29,583,360	28,084,480	1,498,880	29,583,360
Aggregate int.-bearing debt		1,091,573,550	861,988,990	50,911,860	912,900,850

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	November 30.	*December 31.*
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,450 00	24,450 00
Loan of 1904, matured Feb. 2 1904	71,050 00	71,050 00
Funded loan of 1907, matured July 2 1907	2,581,000 00	2,390,100 00
Refunding certificates, matured July 1 1907	17,930 00	17,910 00
Certificates of indebtedness matured Nov. 30 1908	6,250 00	----------
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	914,585 26	913,425 26
Aggregate debt on which interest has ceased since maturity	$3,647,265 26	$3,448,935 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	46,905,160 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,861,924 28
Aggregate debt bearing no interest	$400,501,382 78

RECAPITULATION.

Classification—	*Dec. 31 1908.*	*Nov. 30 1908.*	*Increase (+) or Decrease (—).*
Interest-bearing debt	$912,900,850 00	$883,317,490 00	+$29,583,360 00
Debt interest ceased	3,448,935 26	3,647,265 26	—198,330 00
Debt bearing no interest	400,501,382 78	403,856,167 78	—3,354,785 00
Total gross debt	$1,316,851,168 04	$1,290,820,923 01	+$26,030,245 00
Cash balance in Treasury*	319,501,417 34	301,387,362 33	+18,114,055 01
Total net debt	$997,349,750 70	$989,433,560 71	+$7,916,189 99

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31 of $1,316,851,168 04 and a net debt (gross debt less net cash in the Treasury) of $997,349,750 70.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities*—	
Gold coin	$858,272,869 00	Gold certificates	858,272,869 00
Silver dollars	491,216,000 00	Silver certificates	491,216,000 00
Silver dollars of 1890	4,596,000 00	Treasury notes of 1890	4,596,000 00
Total trust fund	1,354,084,869 00	Total trust liabilities	1,354,084,869 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	26,291,097 46	National Bank 5% fund	27,826,764 63
Gold certificates	56,412,360 00	Outstanding checks and drafts	10,968,449 11
Silver certificates	20,378,201 00	Disbursing officers' balances	76,139,615 96
Silver dollars	4,219 00	Post Office Department account	5,383,966 79
Silver bullion	4,324,443 90	Miscellaneous items	2,293,677 11
United States notes	10,258,047 00	Total gen. liabilities	122,613,473 60
Treasury notes of 1890	6,811 00		
National bank notes	25,287,727 00		
Fractional silver coin	18,162,747 30		
Fractional currency	239 18		
Minor coin	2,023,736 62		
Bonds and interest paid	26,097 31		
Tot. in Sub-Treas'ies	163,175,726 77		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	112,126,477 57		
Credit U. S. dis. officers	11,801,958 21		
Total in banks	123,028,435 78		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,002,828 05		
Credit U. S. dis. officers	3,006,900 34		
Total in Philippines	5,009,728 39		
Reserve Fund Holdings—		*Cash balance and reserve*—	
Gold coin and bullion	150,000,000 00	Total cash and reserve	319,501,417 34
		Made up of—	
		Available	169,501,417 34
		and	
		Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,796,198,759 94	Grand total	1,769,198,759 94

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of October, November and December 1908 and Jan. 1 1909. *Statements of corresponding dates in previous year will be found in our issue of Jan.* 11 1908, *page* 82.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Oct.* 1 '08. $	*Nov.* 1 '08. $	*Dec.* 1 '08. $	*Jan.* 1 '09. $
Net coin and gold bullion	222,058,504	232,051,793	228,201,751	232,703,457
Net silver coin and bullion	17,955,086	10,113,154	12,726,314	24,706,864
Net United States Treasury notes	16,191	13,775	10,143	6,811
Net legal-tender notes	5,490,551	3,686,960	3,043,833	10,258,047
Net national bank notes	39,829,288	22,642,191	17,752,117	25,287,727
Net fractional silver	21,746,013	19,272,269	17,913,465	18,162,747
Minor coin, &c	2,906,217	2,684,561	2,333,786	2,050,073
Total cash in Sub-Treasuries	310,001,850	290,464,703	281,981,409	*d*313,175,726
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	160,001,850	140,464,703	131,981,409	163,175,726
Cash in national banks	129,925,200	131,693,493	130,111,806	123,928,436
Cash in Philippine Islands	4,687,105	4,029,618	4,769,987	5,009,728
Net Cash in banks, Sub-Treas.	294,614,155	276,187,814	266,863,202	292,113,890
Deduct current liabilities	*a* 115,561,582	109,305,561	115,475,840	122,612,473
Available cash balance	179,052,573	166,882,253	151,387,362	169,501,417

a "Chiefly disbursing officers' balances."
d Includes $4,324,444 silver bullion and $2,050,073 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Fransisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of November, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the calendar year 1908. The imports of gold were of moderate volume, reaching $180,226, of which only $1,073 coin. Of silver there came in $224,665, mainly bullion. During the eleven months there was received a total of $4,125,645 gold and $2,482,768 silver, which compares with $3,018,338 gold and $3,046,891 silver in 1907. The shipments of gold during October were *nil*, and the exports of silver were $593,395, wholly bullion. For the eleven months the exports of gold reached $19,243, against $11,057 in 1907, and $5,277,719 silver was sent out, against $2,690,965 in 1907. The exhibits for November and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1908.	$	$	$	$	$	$
January	146,235	312,822	459,057	700	211,761	212,461
February	26,749	325,927	352,676	------	217,907	217,907
March	246,555	133,663	380,218	------	290,554	290,554
April	1,210	144,905	146,115	249	268,072	268,321
May	2,865	291,739	294,604	3,150	274,274	277,424
June	502,095	160,461	662,466	------	213,757	213,757
July	1,585	328,430	330,015	8,456	169,454	177,910
August	5,900	123,386	129,286	4,270	214,038	218,308
September	741,965	175,326	917,291	1,285	171,019	172,304
October	310	273,381	273,691	------	209,157	209,157
November	1,073	179,153	180,226	4,297	220,368	224,665
Total 11 months	1,676,452	2,449,193	4,125,645	22,407	2,469,361	2,482,768

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1908.	$	$	$	$	$	$
January	1,700	------	1,700	1,575	271,100	272,675
February	------	1,903	1,903	------	323,888	323,888
March	15,000	------	15,000	1,071	436,204	437,875
April	------	------	------	------	667,014	667,014
May	------	------	------	------	635,956	635,956
June	------	------	------	------	492,415	492,415
July	------	------	------	1,575	267,060	268,635
August	------	------	------	------	589,199	589,199
September	540	------	540	1,553	475,500	477,053
October	100	------	100	------	519,614	519,614
November	------	------	------	------	593,395	593,395
Total 11 months	17,340	1,903	19,243	6,374	5,271,345	5,277,719

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. *Week ending Jan. 22.*	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	24 5-16	24⅜	24⅛	23⅞	23 11-16	23¾
Consols, new, 2½ per cents	83 7-16	83 7-16	83 9-16	83½	83 7-16	83 7-16
For account	83½	83½	83⅝	83 9-16	83½	83½
French Rentes (in Paris) fr.	96.37½	96.40	96.50	96.45	96.45	96.42½
Amalgamated Copper Co	81⅞	82⅝	80¼	81⅛	80	81
*b*Anaconda Mining Co	9⅞	9¾	9¾	9⅝	9⅝	9⅝
Atchison Topeka & Santa Fe.	101¾	102⅝	101½	102	101⅞	102⅛
Preferred	103	103⅝	103	103	103	103
Baltimore & Ohio	113¾	114¾	113⅞	114⅝	114⅝	114½
Preferred	95½	95½	95½	95½	96	96
Canadian Pacific	180¾	181⅜	180⅝	180⅞	180⅛	179⅛
Chesapeake & Ohio	60	62¾	61⅛	62⅝	63½	63½
Chicago Great Western	8	8½	8⅜	9	8½	8⅜
Chicago Milw. & St. Paul	152	153	152½	152¾	152½	153¼
Denver & Rio Grande, com.	39¾	40½	39½	39½	39½	39¾
Preferred	82	82	82	82	82½	82½
Erie, common	31¾	31⅞	31¼	31¾	32⅛	32⅜
First Preferred	47	48	46½	47	48¼	49¼
Second Preferred	36	36½	36	36½	37½	38½
Illinois Central	148	148½	148½	148½	149½	149½
Louisville & Nashville	127	128	127½	128¼	128	128⅜
Mexican Central	23½	23⅛	23⅛	23⅛	23⅛	23⅜
Mo. Kansas & Texas, com.	44	44¾	43¾	44¾	45⅛	45¾
Preferred	75½	76	76	76½	77	77
National RR. of Mexico	43	43	43	43	43	43
N. Y. Central & Hudson Riv.	133	134½	133½	134½	133½	133½
N. Y. Ontario & Western	47¾	49¼	47¾	48	48	49
Norfolk & Western, com.	90	90½	91	94¾	94⅛	94⅛
Preferred	90	90	90	90	---	---
Northern Pacific	142¾	143½	142	143	143½	144⅛
Pennsylvania	68	68⅛	68	68¼	68⅜	68½
*a*Reading Company	69¾	70¼	70¼	70½	70½	70½
*a*First Preferred	47¼	47¾	47¾	47½	47½	47½
*a*Second Preferred	47¼	47¾	47½	48	48	48
Rock Island Company	24¾	25	25	24⅝	25	25⅜
Southern Pacific	122	123½	122½	123⅞	123⅞	124⅜
Southern Railway, common	26½	26⅞	26½	26⅝	27	27
Preferred	63½	64⅛	64	64½	64⅜	64½
Union Pacific, common	182½	185⅛	183⅝	184⅜	184⅜	185½
Preferred	98½	98½	98½	98½	99	99
U. S. Steel Corp., common	52⅜	53⅞	53⅜	53½	54⅛	56
Preferred	116¼	116½	116¼	116½	116¾	117
Wabash	18½	19½	19½	19½	19½	19½
Preferred	48	50½	49	50	50	50
Extended 4s	75½	75½	75½	75½	75½	75½

a Price per share. *b* £ sterling

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons:

Month.	*Merchandise Movement to New York.*				*Customs Receipts at New York.*	
	Imports.		*Exports.*			
	1908.	1907.	1908.	1907.	1908.	1907.
	$	$	$	$	$	$
January	47,489,941	75,330,156	62,531,690	54,687,930	14,640,446	19,970,981
February	44,771,752	73,356,409	59,999,716	51,324,211	15,241,056	18,096,641
March	52,625,828	82,462,921	58,116,795	55,773,585	14,086,404	18,695,668
April	53,605,913	76,197,876	57,446,144	58,435,873	13,787,445	18,453,762
May	50,255,042	71,928,155	47,529,637	43,263,112	12,303,743	16,920,907
June	50,604,930	66,852,548	51,137,522	55,609,847	13,108,456	17,214,679
July	49,729,150	75,551,451	47,489,381	58,503,816	14,417,036	19,368,068
August	59,445,780	70,293,096	45,107,352	56,833,707	14,517,500	19,205,736
September	58,374,355	58,833,023	49,671,985	54,712,748	14,115,156	17,002,293
October	58,614,465	62,252,933	52,462,041	62,739,894	15,329,452	18,859,698
November	59,748,096	63,599,163	46,064,843	64,981,878	15,134,287	14,287,871
December	68,634,114	53,019,862	59,150,532	66,420,931	16,129,492	14,964,689
Total	644,899,367	829,680,584	636,717,638	683,287,532	175,810,473	213,040,993

The imports and exports of gold and silver for the twelve months have been as follows:

Month.	*Gold Movement at New York.*				*Silver—New York.*	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1908.	1907.	1908.	1907.	1908.	1907.
January	7,585,759	388,410	66,925	1,367,113	719,375	3,297,516
February	1,300,840	1,230,143	636,087	335,588	24,477	3,509,414
March	1,925,862	1,514,662	135,985	7,156	499,947	3,205,044
April	900,777	2,321,848	11,677,173	72,395	301,699	201,234
May	1,471,272	269,610	25,568,226	2,902,213	351,158	3,155,107
June	989,058	438,390	7,987,653	21,792,992	369,790	3,681,194
July	569,791	970,770	1,059,656	5,085,668	731,113	4,612,646
August	1,100,130	522,870	8,400	2,905,033	442,858	3,927,677
September	1,353,973	720,327	506,125	207,075	356,605	3,198,213
October	1,044,600	751,381	50,125	2,322,958	629,152	3,731,013
November	851,299	57,550,403	794,980	------	693,410	3,307,556
December	1,343,259	36,576,900	6,445,585	31,830	1,258,200	3,859,432
Total	20,436,620	103255728	54,936,920	37,030,021	6,377,775	39,686,046

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Jan. 11 to Jan. 16.

9,316—The Terre Hill National Bank, Terre Hill, Pa. Capital, $40,000. Samuel S. Watts, Pres.; Samuel F Foltz, Milton Yohn and William H. Martin, Vice-Pres.; Levi F. Talley, Cashier.

9,317—The Farmers' National Bank of Canton, Pa. Capital, $50,000. Jno. A. Innes, Pres.; Elwin Allen, First Vice-Pres.; H. Crawford, Second Vice-Pres.; H. A. Bell, Cashier.

9,318—The First National Bank of Cressona, Pa. Capital, $25,000. Chas. F. Beck, Pres.; Wm. P. Heffner, Vice-Pres.; E. D. Meixell, Cashier.

9,319—The First National Bank of Mt. Pleasant, Tenn. Capital, $50,000. D. W. Shofner, Pres.; J. E. Hackney, Cashier.

9,320—The First National Bank of Jackson, Ky. Capital, $25,000. James P. Adams, Pres.; J. H. Letton, Jr., Cashier.

9,321—The First National Bank of Beaver Creek, Minn. Capital, $25,000. Chas. Shade, Pres.; J. S. Crawford, Vice-Pres.; M. O. Page, Cashier B. R. Page, Asst. Cashier.

CHANGE OF TITLE.

8,136—"The Logan National Bank," Logan, W. Va., to "First National Bank of Logan."

LIQUIDATIONS.

7,583—The State National Bank of Blackwell, Okla., was placed in voluntary liquidation Dec. 4 1908.

7,623—The First National Bank of Frankston, Texas, was placed in voluntary liquidation Dec. 21 1908.

8,944—The Farmers' and Merchants' National Bank of Eldorado, Okla., was placed in voluntary liquidation Dec. 30 1908.

8,342—The First National Bank of Granite, Okla., was placed in voluntary liquidation Jan. 11 1909.

8,507—The Farmers' and Merchants' National Bank of Lebanon, Ohio, was placed in voluntary liquidation Jan. 12 1909.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

00 Home Title Ins. Co——200
10 Long Isl. Loan & Trust Co 297¾
20 Title Guar. & Tr. Co 433-435
75 Flatbush Trust Co——211
5 Bklyn. Academy of Music 67
5 Bond & Mtge. Guar. Co 390
11 Nat. Bank of Commerce 195¼
25 Germania Fire Ins. Co 291
50 Home Insurance Co——510
25 Lawyers' Title Ins. & Tr. Co 230⅛
100 Mercantile Nat. Bank——200
25 Union Ferry Co—— 25¾
30 Mechanics' Nat. Bank——256¼
19 Market & Fult. Nat. Bank 267½
25 Lincoln Trust Co——199¼
20 Chase National Bank——375
75 Carnegie Trust Co——187½

Bonds.

$100 Brooklyn Heights Seminary 2d 5s——100

Bonds.

$25,000 Fairmount Coal Co. 1st s. f. 5s, 1931, J. & J—— 93¾
$6,000 Keystone Telcph. Co. 1st 5s, 1935, J. & J——86 &int.
$5,000 Simpson Crawford Co. 6s, 1924, J. & J——92½ & int.
$1,000 Dry Dock E. B. & Batt. RR. 5% scrip, 1914—— 50
$2,000 Plaza Operating Co. coll. tr. 6s—— 88
$12,000 City of New Berne, N. C., 5s, 1923, J. & J.; Jan. 1904 coupons attached——$200 lot
$7,000 Hudson Co. Water Co., N. J., 1st 5s, 1954—— 50
$5,000 Nor. Union Gas Co. 1st 5s, 1927, M. & N——98 & int.
$1,000 Union Bag & Paper Co. 1st 5s, 1930——92 & int.
$5,000 Ohio Copper Co. 1sts, 1917 —— 92½

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, pref. (No. 21)	2½	Feb. 1	Holders of rec. Dec. 30*a*
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central (No. 1)	50c.	Feb. 15	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 5
Preferred	3	Feb. 15	Holders of rec. Feb. 5
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Chicago & Alton, common	2	Feb 15	Holders of rec. Feb. 6*a*
Prior lien and participating	2	Feb. 15	Holders of rec. Feb. 6*a*
Chic. Milw. & St. Paul, com. & pref	3½	Mch. 1	Feb. 2 to Mch. 2
Cornwall & Lebanon	3	Feb. 1	——
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan. 12*a*
Illinois Central (No. 108)	3½	Mch. 1	Holders of rec. Feb. 1
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 31
Guaranteed (Mich. So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Louisville & Nashville	2½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Michigan Central	3	Jan. 29	Holders of rec. Dec. 31
Nashville Chattanooga & St. Louis	2½	Feb. 1	Jan. 24 to Feb. 1
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
North Carolina	3½	Feb. --	——
Northern Pacific (quar.)	1¾	Feb. 1	Jan. 13 to Feb. 1
Pittsb. Cinc. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
First preferred	2	Mch. 10	Holders of rec. Feb. 20
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan. 16*a*
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
Street & Electric Railways.			
Athens Electric Ry., common	2½	Jan. 20	Holders of rec. Jan. 1
Columbus Ry., pref. (quar.) (No. 37)	1¼	Feb. 1	Holders of rec. Jan. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Feb. 15	Feb. 1 to Feb. 15
East St. Louis & Suburban, pref	1¼	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (quar.) (No. 33)	1¼	Feb. 1	Holders of rec. Jan. 15
Harrisburg Traction	3	Feb. 1	Jan. 21 to Jan. 31
Havana Electric Ry., common (No. 1)	1	Feb. 15	Jan. 25 to Feb. 23
Preferred (No. 12)	1½	Feb. 15	Jan. 25 to Feb. 23
Helena Light & Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25
Houston Electric Co., pref	3	Feb. 1	Holders of rec. Jan. 20
Jacksonville Electric Co., com. (No. 9)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 13)	3	Feb. 1	Holders of rec. Jan. 15
Mexico Tramways (quar.)	1½	Feb. 1	Jan. 28 to Feb. 2
Milw. Elec. Ry. & Light pf. (qu.) (No. 37)	1½	Jan. 31	Holders of rec. Jan. 20*a*
Montreal Street Ry. (quar.)	2½	Feb. 1	——
New Hampshire Electric Rys., pref	1	Jan. 30	Jan. 21 to Jan. 31
Ohio Traction, pref. (quar.)	1¼	Feb. 1	——
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 2
Railway & Light Securities Co., pref	3	Feb. 1	Holders of rec Jan. 18
Twin City Rap. Tr., Minneap., com. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 25
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 21*a*
German American	3	Feb. 1	Jan. 29 to Feb. 1
Greenwich (quar.)	2½	Feb. 1	Jan. 21 to Jan. 31
Mount Morris (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Nineteenth Ward (monthly) (No. 31)	1¼	Jan. 30	Holders of rec. Jan. 25
Pacific (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Extra	2	Feb. 1	Jan. 20 to Jan. 31
Twenty-third Ward	3	Feb. 1	Jan. 29 to Jan. 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Feb. 1	Jan. 24 to Feb. 1
Hamilton, Brooklyn (quar.)	2½	Jan. 25	Jan. 26 to Jan. 31
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 28 to Feb. 1
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 28
American Gas & Electric, pref. (quar.)	1½	Feb. 1	Jan. 24 to Feb. 1
American Glue, preferred	$4	Feb. 1	Jan. 20 to Feb. 2
American Light & Traction, common	2	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Butte Electric & Power, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15*a*
Cambria Steel	1½	Feb. 15	Holders of rec. Jan. 30*a*
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31
Claflin (H. B.), first preferred (quar.)	1¼	Feb. 1	Jan. 23 to Feb. 1
Second preferred (quar.)	1½	Feb. 1	Jan. 23 to Feb. 1
Commonwealth-Edison (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Consolidation Coal (quar.)	1½	Jan. 30	Jan. 24 to Jan. 31
Extra	2	Jan. 30	Jan. 24 to Jan. 31
Distilling Co. of America, pref. (quar.)	1	Jan. 29	Holders of rec. Jan. 9
Distillers' Securities Corp. (qu.) (No. 25)	½	Jan. 30	Holders of rec. Jan. 9*a*
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 22 to Jan. 31
du Pont (E. I.) de Nemours Powd. pr. (qr.)	1¾	Jan. 25	Holders of rec. Jan. 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Common, extra	2½	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27
Edison Elec. Ill., Boston (quar.) (No. 79)	2½	Feb. 1	Holders of rec. Jan. 20
Electric Bond & Share, pref. (quar.)	1¼	Feb. 1	Jan. 17 to Jan. 31
Electric Company of America	3½	Feb. 3	Jan. 21 to Feb. 3
Fairmont Coal (annual)	2	Jan. 30	Jan. 24 to Jan. 31
Federal Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 29*a*
Gorham Manufacturing, common (quar.)	2	Feb. 10	——
International Nickel, pref. (quar.)	1½	Feb. 1	Jan. 10 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 39)	1½	Feb. 1	Jan. 21 to Feb. 1
Jefferson & Clearfield Coal & Iron, pf. (qu.)	2½	Feb. 15	Holders of rec. Feb. 5
Kansas City Stock Yards (quar.)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Lord & Taylor, common (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
Massachusetts Lighting Cos. (extra)	¼	Jan. 15	——
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	*d*1½	May 1	April 18 to May 2
Preferred (quar.)	1½	Feb. 1	April 18 to May 2
Minneap. Gen. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11
Monongahela Riv. Cons. Coal & Coke, pf.	1¼	Jan. 25	Jan. 13 to Jan. 24
Montreal Light, Ht. & Pow. (qu.) (No. 31)	1½	Feb. 15	Holders of rec. Jan. 31
Municipal Gas, Albany, N. Y. (quar.)	2½	Feb. 1	Jan. 26 to Feb. 1
Omaha Electric Light & Power, pref	2½	Feb. 1	Holders of rec. Jan. 20*a*
Osceola Mining	$4	Jan. 29	Holders of rec. Jan. 8
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 17 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 17 to Feb. 1
Second preferred	1	Feb. 1	Jan. 17 to Feb. 1
Peoples' Gas Light & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 30
Pullman Company (quar.) (No. 168)	2	Feb. 15	Holders of rec. Jan. 30
Quincy (Ill.) Gas, Elec. & Heating (No. 1)	1	Jan. 25	Jan. 21 to Jan. 25
Sears, Roebuck & Co., common	$1	Feb. 15	Holders of rec. Feb. 1
Silversmiths Company (quar.)	1	Feb. 15	——
Street's West. Stable-Car Line, com. (qu.)	½	Jan. 25	Jan. 15 to Jan. 25
Torrington Company, common, A & B	4	Feb. 1	Jan. 20 to Jan. 31
United Cigar Mfrs., common (No. 1)	1	Feb. 1	Holders of rec. Jan. 27
U. S. Realty & Improvement (quar.)	1	Feb. 1	Holders of rec. Jan. 21
United States Rubber, first pref. (quar.)	2	Jan. 30	Holders of rec. Jan. 15*a*
Second preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 15*a*
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Washington (D. C.) Gas Light (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Western Telcph. & Teleg., pref	2½	Feb. 1	Jan. 21 to Jan. 31

a Transfer books not closed. *d* Correction.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,381,795	$2,513,119	$3,969,145	$3,582,056
General Merchandise	12,322,298	7,587,050	10,800,714	8,646,901
Total	$15,704,093	$10,100,169	$14,769,859	$12,228,957
Since January 1.				
Dry Goods	$7,359,084	$6,439,905	$7,541,644	$6,853,123
General Merchandise	23,689,433	14,834,312	24,378,605	16,934,815
Total 2 weeks	$31,048,517	$21,274,217	$31,920,249	$23,787,938

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$15,442,553	$19,940,800	$13,557,452	$12,286,905
Previously reported	10,950,993	15,434,749	12,981,302	14,186,952
Total 2 weeks	$26,393,536	$35,375,549	$26,538,754	$26,473,857

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 16 and since January 1, 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	------	$2,122	$2,122
France	$5,420,000	$5,420,000	------	------
Germany	------	------	------	------
West Indies	------	------	2,315	15,785
Mexico	------	------	48,656	71,876
South America	510,000	510,000	66,014	152,618
All other countries	------	------	118,419	173,740
Total 1909	$5,930,000	$ 5,930,000	$237,526	$416,141
Total 1908	12,000	31,925	559,938	4,193,323
Total 1907	256,800	473,615	94,036	241,848
Silver.				
Great Britain	$1,008,727	$1,728,002	$432	$432
France	------	163,000	------	------
Germany	------	------	2,328	2,328
West Indies	1,273	1,273	1,025	1,025
Mexico	------	------	130,732	206,445
South America	------	------	22,277	24,688
All other countries	------	------	12,250	23,583
Total 1909	$1,010,000	$1,892,275	$169,044	$258,501
Total 1908	557,054	1,441,697	54,449	206,129
Total 1907	243,883	1,176,169	31,189	212,061

Of the above imports for the week in 1909, $____ were American gold coin and $____ American silver coin. Of the exports during the same time, $2,010,000 were American gold coin and $____ were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Jan. 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,382,8	20,750,0	4,279,0	1,251,0	19,908,0	27.9
Manhanttan Co.	2,050,0	3,479,7	35,000,0	12,125,0	1,977,0	45,150,0	31.2
Merchants'	2,000,0	1,645,0	20,170,0	3,900,0	1,721,0	21,548,0	26.3
Mechanics'	3,000,0	3,716,3	31,657,0	8,508,0	2,306,0	36,016,0	30.0
America	1,500,0	5,032,4	30,184,2	5,806,4	4,235,7	34,905,0	28.7
Phenix	1,000,0	620,1	7,392,0	1,441,0	288,0	6,599,0	26.7
City	25,000,0	25,531,3	187,572,8	41,689,8	8,510,0	189,233,0	26.6
Chemical	3,000,0	5,832,2	31,478,5	6,847,2	2,283,3	32,700,0	28.1
Merchants' Ex..	600,0	533,0	6,968,2	1,323,1	450,8	7,278,2	24.8
Gallatin.....	1,000,0	2,418,9	9,516,9	1,221,3	774,8	7,636,3	26.4
Butch. & Drov..	300,0	150,3	2,198,4	576,9	56,1	2,379,8	26.6
Greenwich	500,0	733,7	6,552,5	1,858,9	200,0	7,524,8	27.3
Amer. Exch....	5,000,0	4,968,0	31,350,2	5,349,7	1,595,9	25,768,6	27.0
Commerce.....	25,000,0	15,546,3	163,992,8	26,872,5	13,233,4	150,067,4	26.9
Mercantile	3,000,0	2,521,7	13,198,1	1,644,8	968,9	9,768,5	27.1
Pacific	500,0	852,4	3,844,7	598,2	518,1	3,753,0	29.7
Chatham.....	450,0	1,009,1	6,797,9	903,3	1,113,4	7,331,8	27.6
People's	200,0	466,5	1,967,9	427,4	67,5	2,266,9	21.8
Hanover	3,000,0	9,989,6	73,845,9	13,738,4	11,035,0	90,602,1	27.6
Citizens' Cent..	2,550,0	1,400,7	24,407,7	6,279,8	322,5	25,275,9	26.3
Nassau	500,0	392,3	4,914,1	523,7	854,9	5,315,9	25.9
Market & Fult'n	1,000,0	1,619,9	7,735,8	1,615,8	1,060,3	8,379,5	32.0
Metropolitan ..	2,000,0	1,207,5	11,432,1	3,245,3	198,4	12,064,8	28.5
Corn Exchange.	3,000,0	5,241,2	43,841,0	7,248,0	5,415,0	51,115,0	24.7
Imp. & Traders'	1,500,0	7,416,4	27,894,0	5,126,0	1,645,0	26,498,0	25.7
Park	3,000,0	9,584,6	91,026,0	27,321,0	1,358,0	107,032,0	26.8
East River....	250,0	100,3	1,305,8	359,7	187,6	1,633,6	33.4
Fourth	3,000,0	3,363,1	28,393,0	6,244,0	2,533,0	31,680,0	27.7
Second	1,000,0	1,753,0	10,957,0	2,779,0	405,0	12,058,0	26.4
First	10,000,0	17,072,2	133,657,5	32,578,8	1,712,4	134,559,3	25.6
Irving Exch....	2,000,0	1,375,2	19,939,6	4,914,5	929,7	21,728,9	27.0
Bowery	250,0	792,1	2,546,9	745,0	75,0	3,280,0	25.0
N. Y. County..	500,0	1,137,4	7,526,2	1,469,6	739,3	8,408,4	27.0
German-Amer ..	750,0	655,0	4,164,7	757,6	221,8	3,986,6	24.5
Chase.....	5,000,0	5,617,5	79,923,5	19,147,0	4,589,7	89,927,4	26.6
Fifth Avenue..	100,0	2,108,1	13,615,8	2,927,1	1,055,3	15,513,0	25.6
German Exch..	200,0	892,5	3,249,8	480,1	654,0	4,283,5	26.4
Germania	200,0	993,6	4,669,0	700,4	598,5	5,334,4	24.3
Lincoln	1,000,0	1,278,2	15,956,7	3,330,5	1,086,8	17,453,3	25.4
Garfield	1,000,0	1,137,4	7,217,5	1,774,7	430,0	7,550,3	29.5
Fifth	250,0	464,4	3,085,7	528,4	343,8	3,251,5	27.1
Metropolis	1,000,0	2,000,3	12,373,7	2,240,5	1,048,6	12,924,8	25.4
West Side.....	200,0	929,5	4,065,0	882,0	241,0	4,415,0	25.5
Seaboard.....	1,000,0	1,665,1	20,771,0	5,158,0	1,662,0	25,180,0	27.1
Liberty	1,000,0	2,512,0	16,279,5	4,333,2	266,9	16,345,4	28.3
N. Y. Prod. Ex.	1,000,0	670,6	7,193,0	2,045,2	133,9	8,499,0	25.6
State	1,000,0	827,7	10,885,0	3,356,0	240,0	13,963,0	25.7
14th Street....	1,000,0	319,8	4,961,2	924,9	495,1	5,601,3	25.3
Copper	2,000,0	2,490,8	20,684,8	5,197,9	269,1	20,765,5	26.5
Totals, Average	126,350,0	165,447,7	1329,110,6	293,344,6	83,358,5	1404,459,7	26.9
Actual figures	Jan. 16.	------	1335,209,9	298,565,0	82,239,3	1413,811,6	27.0

On the basis of averages, circulation amounted to $49,434,100 and United States deposits (included in deposits) to $7,685,200; actual figures Jan. 16, circulation, $49,172,900; United States deposits, $6,972,500.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending Jan. 16 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,335,209,9	298,565,0	82,239,3	1,413,811,6	380,804,3	27.06
	+27,550,9	+14,186,9	—3,830,5	+37,225,8	+10,356,4	
Clearing-House— Banks—Aver..	1,329,110,6	293,344,6	83,358,5	1,404,459,7	376,703,1	26.96
	+32,074,9	+14,215,2	+207,5	+46,109,9	+14,422,7	
State Banks— Average	299,027,3	52,708,3	26,775,4	352,306,5	99,423,9	28.8
	+3,680,9	+2,985,4	+661,0	+8,492,2	+3,754,6	
Trust Companies— Average	942,958,4	88,107,8	10,328,1	1,037,721,1	290,172,9	30.7
	—20,118,1	+1,255,3	+97,7	+1,917,7	+16,883,6	
State Banks and Trust Co's—not in Clear.-House	1,036,530,3	93,946,4	18,829,0	1,148,949,0	320,583,6	30.4
	—19,972,6	+1,120,2	+354,1	+3,449,2	+17,299,5	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending Jan. 16 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$79,898,600	$86,041,600	$19,042,800	22.8
	—37,400	—340,500	—47,500	
Trust Companies	125,694,200	135,507,300	23,649,500	18.0
	+153,600	—56,200	—460,200	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $963,987,600, a decrease of $14,016,300 from last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $6,972,500, a decrease of $1,745,200 from last week; averages include United States deposits of $7,685,200, a decrease of $1,106,000 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 16 held a bond reserve of $24,429,500. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

	—Trust Companies—			—State Banks—		
	Total Reserve	Of which in Cash.		Total Reserve	Of which in Cash.	
Location—	Required.	Now.	By Feb. 1.	Required.	Now.	By Feb. 1
Manhattan Borough	15%	10%	15%	*25%	11¼ %	15%
Brooklyn Borough	15%	7½ %	10%	*20%	8¾ %	10%
Other Boroughs	15%	7½ %	10%	15%	7½ %	7½ %
Elsewhere in State	10%	4%	5%	*15%	5½ %	6%

* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½ %, for other boroughs, 15%, and for the rest of the State, 12½ %.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 16, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	214,3	1,121,0	84,0	38,0	105,0	----	1,063,0
Century ...	200,0	154,3	1,531,2	31,5	239,9	122,6	85,4	1,965,3
Colonial ...	400,0	231,3	4,332,5	441,1	216,9	490,4	602,4	5,574,0
Columbia ..	300,0	430,9	6,278,0	697,0	651,0	399,0	----	7,533,0
Fidelity ...	200,0	174,7	928,8	81,2	27,8	149,2	----	898,1
Jefferson...	500,0	685,3	3,227,5	30,1	321,3	281,6	256,1	3,317,6
Mt. Morris.	250,0	265,3	2,200,2	348,6	42,3	503,0	105,0	3,014,0
Mutual	200,0	319,6	3,446,0	30,0	441,4	617,1	5,1	4,112,9
19th Ward.	300,0	478,9	3,981,3	57,6	565,9	442,2	950,9	5,573,7
Plaza	100,0	397,4	4,120,0	240,0	230,0	533,0	----	4,612,0
23rd Ward.	200,0	92,0	1,509,9	176,2	54,0	234,4	----	1,806,3
Union Exch	750,0	828,0	7,454,0	845,3	650,0	684,1	----	7,759,3
Yorkville ..	100,0	420,6	3,234,6	57,1	700,7	311,3	----	4,210,0
Coal & I. Nat	500,0	705,5	4,441,0	788,0	283,0	711,0	160,0	4,920,0
NewNethl'd	200,0	236,4	1,657,0	152,0	49,0	376,0	15,0	1,826,0
Batt.Pk.Nat	200,0	144,4	1,099,8	182,2	34,8	70,8	----	906,5
Borough of Brooklyn.								
Broadway .	150,0	462,2	2,831,6	20,5	350,2	230,2	150,9	3,309,9
Mfrs.' Nat.	252,0	782,1	5,690,5	713,6	127,0	817,7	190,2	6,493,4
Mechanics'.	1,000,0	948,1	9,725,1	279,2	1,996,2	1,334,8	175,6	13,305,2
Nassau Nat.	750,0	946,3	6,590,0	311,0	621,0	1,284,0	----	7,072,0
Nat. City..	300,0	591,0	4,415,0	115,0	645,0	861,0	209,0	5,966,0
North Side.	200,0	132,7	1,515,9	147,1	99,6	154,0	249,7	1,922,5
Jersey City.								
First Nat..	400,0	1,228,2	4,062,1	213,0	384,1	4,225,1	1,960,0	8,951,1
Hud.Co.Nat	250,0	770,7	2,357,7	193,7	25,0	470,9	1,113,9	3,391,9
Third Nat..	200,0	365,7	1,774,9	36,5	125,7	795,9	37,4	2,609,6
Hoboken								
First Nat..	220,0	608,4	2,518,6	144,1	40,3	154,9	300,3	2,359,7
Second Nat.	125,0	224,5	1,951,0	59,2	86,6	140,4	438,5	2,608,3
Tot. Jan. 16	8,347,0	12,838,8	93,995,2	6,474,8	9,046,7	16,499,6	7,005,4	117081,3
Tot. Jan. 9	8,347,0	12,838,8	93,993,5	6,456,9	8,749,9	14,471,5	6,490,4	114332,0
Tot. Jan. 2	8,347,0	12,838,8	93,975,1	6,449,2	8,540,0	14,130,7	5,373,4	111872,8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 19..	291,797,7	1315,980,1	272,848,2	79,389,6	1368,912,4	46,612,1	2,142,183,8
Dec. 26..	291,797,7	1276,745,3	269,198,6	78,262,7	1322,151,9	49,129,6	1,838,256,7
Jan. 2..	291,797,7	1273,220,7	271,626,1	79,548,1	1320,867,6	50,360,9	1,780,143,4
Jan. 9..	291,797,7	1297,035,7	279,129,4	83,151,0	1358,349,8	50,254,2	2,459,233,7
Jan. 16..	291,797,7	1329,110,6	293,344,6	83,358,5	1404,459,7	49,434,1	2,166,840,5
Boston.							
Dec. 26..	41,790,0	212,378,0	22,814,0	4,431,0	247,035,0	8,945,0	126,564,6
Jan. 2..	41,790,0	207,079,0	24,064,0	4,567,0	252,527,0	9,163,0	168,195,6
Jan. 9..	41,790,0	204,702,0	25,873,0	4,311,0	256,507,0	9,379,0	186,371,6
Jan. 16..	41,790,0	210,202,0	28,011,0	4,230,0	266,510,0	9,344,0	197,952,3
Phila.							
Dec. 26..	54,390,0	250,526,0	69,778,0		295,598,0	13,904,0	107,004,4
Jan. 2..	54,390,0	251,101,0	72,876,0		300,579,0	14,093,0	129,505,6
Jan. 9..	54,390,0	251,873,0	76,703,0		304,764,0	14,346,0	153,799,3
Jan. 16..	54,390,0	252,859,0	78,833,0		307,615,0	14,506,0	135,890,7

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $7,685,200 on Jan. 16, against $8,791,200 on Jan. 9; at Boston to $1,522,000 on Jan. 16 and $1,556,000 on Jan. 9.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
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MOFFAT & WHITE
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5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 22 1909.

The Money Market and Financial Situation.—There has been a further reduction in the volume of business at the Stock Exchange this week and at the same time a substantial advance in prices. As there have been practically no developments affecting actual values the rise of from 2 to 4 points in almost the entire railway list seems an arbitrary rather than a logical movement. This advance carried several prominent issues to a higher level than they reached during the year 1908, among which are Pennsylvania, New York Central, Baltimore & Ohio and Missouri Pacific.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 4% for prime, 4½% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,401,882 and the percentage of reserve to liabilities was 45.97, against 43.26 last week.

The rate of discount remains unchanged at 3% as fixed Jan. 14. The Bank of France shows an increase of 50,975,000 francs gold and 3,975,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. *Averages for week ending Jan. 16.*	*Differences from previous week.*	1908. *Averages for week ending Jan. 18.*	1907. *Averages for week ending Jan. 19.*
	$	$	$	$
Capital	126,350,000	----------	129,100,000	124,250,000
Surplus	165,447,700	----------	163,396,900	155,454,000
Loans and discounts	1,329,110,600	Inc. 32,074,900	1,126,677,700	1,063,957,300
Circulation	49,434,100	Dec. 820,100	70,910,400	53,631,900
Net deposits	1,404,459,700	Inc. 46,109,900	1,090,188,500	1,042,434,400
U. S. dep. (incl. above)	7,685,200	Dec. 1,106,000	72,027,100	16,537,300
Specie	293,344,600	Inc. 14,215,200	229,027,200	192,610,600
Legal tenders	83,358,500	Inc. 207,500	66,155,400	86,458,700
Reserve held	376,703,100	Inc. 14,422,700	295,182,600	279,069,300
25% of deposits	351,114,925	Inc. 11,527,475	272,547,125	260,608,600
Surplus reserve	25,588,175	Inc. 2,895,225	22,635,475	18,460,700
Surplus, excl. U. S. dep	27,509,475	Inc. 2,618,725	40,642,250	22,595,025

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condtion of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was almost stagnant until Thursday, awaiting action by the Bank of England Governors in the matter of the official rate of discount. When the news of an unchanged rate was announced, the market fell off, but it closed firm. Gold exports $750,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8505 for long, 4 8720@4 8730 for short and 4 8755@4 8760 for cables. Commercial on banks 4 8445@4 8455 and documents for payment 4 84@4 85⅛. Cotton for payment 4 84@4 84⅛. Cotton for acceptance 4 8445@4 8455 and grain for payment 4 85@4 85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 16¼@5 15⅝*h* for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95⅛@95 3-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London to-day 25f. 14½c.; week's range 25f. 14½c. high, and 25f. 10½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 85	@4 8505	4 8740	@4 8745	4 8780	@4 8785
Low	4 8475	@4 8485	4 8715	@4 8725	4 8740	@4 8755
Paris Bankers' Francs—						
High	5 17½*a*	@5 17½	5 15⅝	@5 15*a*		
Low	5 18⅛	@5 17½	5 16¼	@5 15⅝*h*		
Germany Bankers' Marks—						
High	94⅞	@ 94 15-16	95⅛	@ 95 3-16		
Low	94⅝	@ 94¾	95	@ 95⅛		
Amsterdam Bankers' Guilders —						
High			40 36	@ 40 40		
Low			40 34	@ 40 36		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 35c. per $1,000 premium. St. Louis 50c. per $1,000 premium. San Francisco 90c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 South Carolina 4½s at 102¼.

The market for railway and industrial bonds has been somewhat more active, owing to an unusual demand for a few issues and not to a broadening of the market as a whole. The issues in demand have been Atchison, Brooklyn Rapid Transit, Rock Island, Colorado & Southern, Interboro-Metropolitan, Inter. Merchants' Marine, Union Pacific and Wabash, nearly all of which have advanced from 1 to 3 points.

United States Bonds.—Sales of Government bonds at the Board include $1,000 3s reg., 1908-18, at 103⅝, $1,000 3s coup., 1908-18, small, at 100¾, and $10,000 2s coup., 1930, at 103. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Jan. 16*	*Jan. 18*	*Jan. 19*	*Jan. 20*	*Jan. 21*	*Jan. 22*
2s, 1930 registered	Q—Jan	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝	*102⅝
2s, 1930 coupon	Q—Jan	*103	*103	*103	*103	*103	103
3s, 1908-18 registered	Q—Feb	*100¾	103⅝	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 coupon	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	100¾	*100	*100
4s, 1925 registered	Q—Feb	*119½	*119½	*119½	*119½	*119½	*119½
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal coup	Q—Nov	*101½	*101½	*101½	*101½	*101½	*101½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have been on a limited scale throughout the week. They averaged only little more than 500,000 shares per day, which seems small when compared with a recent average of from $1,000,000 to $1,500,000 or larger. Accompanying this dulness, the market has been generally strong and prices are, in most cases, as noted above, from 1 to 3 points higher than last week.

Last Saturday's market may be described as buoyant, and the advance then recorded has been quite generally maintained until to-day, when a tendency to react was shown. This tendency was unimportant, however, and Canadian Pacific and Atchison are the only active issues which do not close with a substantial net gain for the week.

Some of the lower-priced stocks have again been notably active, including Colorado & Southern, Kansas City Southern, Missouri Kansas & Texas, Chesapeake & Ohio and Norfolk & Western, some of which have made the maximum advance mentioned.

The copper stocks have been weak on the large overproduction of metal, but nearly all the industrials are higher. American Cotton Oil has been the strong feature to-day, and, although nearly a point below the highest at the close, shows a net gain of over 6 points. Steel common has been unusually active on a demand which carried it up nearly 4 points and to within a fraction of its highest record in 1908.

For daily volume of business see page 222.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Jan. 22.*	*Sales for Week.*	*Range for Week.* Lowest.	*Range for Week.* Highest.	*Range Year 1908.* Lowest.	*Range Year 1908.* Highest
Alice Mining	100	$2¼ Jan 20	$2¼ Jan 20	$1¼ Feb	$3½ Jan
Amer Teleg & Cable	20	75½ Jan 18	75½ Jan 18	50 Mch	78 Dec
Buff Roch & Pittsburgh	109	90 Jan 16	90 Jan 16	75½ Jan	98 Nov
Chic Burl & Quincy	1	210 Jan 22	210 Jan 22	200 Dec	210 Dec
Comstock Tunnel	8,200	25c. Jan 18	30c. Jan 21	20c. Mch	44c. Apr
General Chemical	100	61 Jan 21	61 Jan 21	50 Feb	65 May
Homestake Mining	100	88 Jan 19	88 Jan 19	67 Jan	96½ Nov
International Power	200	30 Jan 20	30 Jan 21	29 June	35 Mch
N Y Dock, preferred	431	75 Jan 19	75½ Jan 21	70 Jan	74⅞ July
N Y & N J Telephone	94	114 Jan 19	115 Jan 22	90 Feb	122 Nov
Ontario Silver Mining	2,520	4 Jan 22	5⅜ Jan 16	2 Jan	6 May
Phila Rapid Transit	1,000	52 Jan 16	53¼ Jan 20	----------	----------
Pitts Ft Wayne & Chic	67	174¾ Jan 22	174¾ Jan 22	164 Feb	164¼ Feb
Quicksilver Mining	6,550	3¼ Jan 21	4¼ Jan 18	½ Apr	1¾ Dec
Preferred	700	6 Jan 18	6¼ Jan 16	1½ Jan	3½ Dec
RR Securities—Ills Cent stock trust certfs	30	88½ Jan 22	89½ Jan 19	79 Mch	94 Sept
Rome Water & Ogdensb	150	126 Jan 20	126 Jan 22	114¼ Apr	124½ Dec
Sears, Roebuck&Co., pf	100	104 Jan 18	104 Jan 18	86½ May	97⅞ Nov
Southern—M & O stock trust certificates	100	82 Jan 18	82 Jan 18	60 Jan	82 Nov
United Cigar Mfrs, pref	200	99 Jan 16	99½ Jan 20	80 Jan	98 Dec
Vandalia	150	84¾ Jan 22	85 Jan 22	85 Sept	85 Oct
Vulcan Detinning	325	8 Jan 16	8 Jan 19	3 Mch	10½ Nov
Preferred	300	49 Jan 16	49¾ Jan 16	25 Apr	50½ Dec

Outside Market.—The market for outside securities has been irregular this week and generally quiet. A few issues have been especially active and prices here have shown decided firmness. Copper shares have been the weakest feature of the market. Boston Consolidated from 15⅜ deopped to 14¾. Butte Coalition moved down from 25½ to 24, with a recovery to 24⅛. Cumberland-Ely rose from 8½ to 9. Greene Cananea declined from 11⅞ to 11⅛, closing to-day at the low figure. Nevada Consolidated lost a point to 18⅜, the final transaction to-day being at 18⅝. United Copper common from 14⅜ touched 14¾, but fell to 14, with the close, however, 14⅜. Giroux Mining was unusually active, easing off at first from 8¼ to 7⅞ and then jumping to 9⅜. It reacted finally to 8¾. Goldfield Consolidated from 7 15-16 went up to 8¾ but weakened and closed to-day at 8 3-16. Nipissing ran up from 9⅞ to 10⅝, eased off to 10⅛ and ends the week at 10 7-16. A good business was done in the bond department. About $985,000 of Chesapeake & Ohio 5s were traded in from 100⅛ up to 101, with a final reaction to 100⅝. Denver & Rio Grande 5s were traded in between 92⅜ and 92⅝. Massachusetts Gas 4½s advanced from 98⅜ to 99⅛, but fell subsequently to 98¾. St. Louis & San Francisco 5s fluctuated between 89½ and 89⅝ and Tidewater 6% notes between 101⅝ and 101⅞. Norfolk & Western divisional 4s sold to-day at from 94⅜ to 94¾. Few industrials figured to any extent in the trading. Standard Oil recovered some of its recent decline, advancing from 650 to 662 and reacting to 655. Standard Milling shares were strong, the common advancing from 15 to 20 and easing off to 19. The preferred gained about 5 points to 52 but weakened finally to 51.

Outside quotations will be found on page 222.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range for year 1908. On basis of 100-share lo.		Range for Previous Year (1907)	
Saturday Jan 16		Monday Jan 18		Tuesday Jan 19		Wednesday Jan 20		Thursday Jan. 21.		Friday Jan. 22.					Lowest	Highest	Lowest	Highest
														Railroads				
99⅛	100⅜	99	100⅜	98⅞	99⅛	99⅛	99½	99⅛	99⅜	99¼	99⅞		23,700	Atch Topeka & SantaFe	66 Feb 14	101¼ Dec 29	66⅜ Nov	108¼ Jan
100⅝	100⅝	100½	100⅝	100⅝	100⅝	100¼	101	100½	100⅝	101	101⅜		1,800	Do pref	83⅜ Feb 17	104 Dec 29	78 Nov	101⅝ Jan
*107	109	108½	108¾	*108½	109	108½	108½	109	109	109	109		1,500	Atlantic Coast Line RR	59½ Mch 2	111½ Dec 1	58 Nov	133⅛ Jan
110¾	112	111¼	112¼	111	111⅞	111½	111⅞	113⅛	112⅜	112	112⅜		38,650	Baltimore & Ohio	76½ Feb 10	111⅞ Dec 14	75⅜ Nov	122 Jan
*92	93½	93	93	*92	93½	93½	93½	*92¾	94	*93	95		300	Do pref	80 Jan 3	94 Dec 29	75 Nov	94½ Jan
68	70¾	70⅜	71¾	70⅝	71½	70⅜	71⅝	70⅜	71	70	70⅜		102,115	Brooklyn Rapid Transit	37¼ Feb 10	69⅜ Dec 8	26¾ Nov	83⅝ Jan
*----	64	*----	64	*----	64	*----	64	*----	64	*----	64		------	Buffalo & Susque, pref	§59¾ Oct 23	64¾ Mch 21	74½ Nov	85⅜ Feb
176¼	177½	170½	177¼	176	176½	176¼	176½	176	176	174⅜	175¼		8,100	Canadian Pacific	140 Feb 17	180⅛ Nov 18	138 Nov	195½ Jan
*63	65	*62	65	*63	65	*63	65	*63	65	*63	65		------	Canada Southern	54 Mch 4	68 Nov 17	52 Nov	65½ Jan
*234	237½	*234	238	*234	238	*232	237½	*232	234	234	234		300	Central of New Jersey	160 Feb 11	229 Dec 17	144 Nov	220 Jan
58⅝	61¼	60	61¼	60	61¼	60¾	62⅛	61⅝	62⅛	60⅝	62¼		144,525	Chesapeake & Ohio	25½ Feb 19	59⅜ Dec 22	22¾ Nov	56 Jan
66⅞	67¼	67⅛	67½	66⅞	67	66½	66½	66	66½	*65½	66½		1,550	Chicago & Alton RR	10 Feb 13	68⅞ Dec 31	8⅛ Nov	27½ Jan
*74½	75	75	75	*74½	75	74½	74½	§75	75	*73	76		300	Do pref	47 Mch 24	79 Dec 10	48 Sep	69 Jan
8⅛	8½	·8⅛	8½	8	9	8	8⅞	8	8¼	7½	8⅛		17,600	Chicago Great Western	3⅛ Feb 8	14⅝ Nov 17	6⅞ Nov	18 Jan
*60	64	*55½	64	*56	64	61⅛	61⅛	*55	64	60	60		100	Do 4% debentures	33½ Mch 19	68¼ Aug 4	46 Dec	79 Feb
*29	36	*20	26	*29	36	27½	28	*26	36	34	35		300	Do 5% pref "A"	15½ Feb 15	43 Dec 28	21 Dec	71⅞ Feb
10	10½	10⅛	10⅝	9½	10¾	9¾	11	9¾	10¼	9¼	9⅞		8,100	Do 4% pref "B"	5 Feb 11	17⅛ Nov 17	8¼ Dec	26¼ Jan
148¼	149½	148⅝	149½	148½	149⅛	148¾	149¼	148⅞	149¾	149⅛	150½		36,924	Chicago Milw & St Paul	103½ Jan 2	152½ Dec 2	93½ Nov	157½ Jan
*165½	167	*166	168	*165½	168	§166	166	166¼	166½	*166	170		270	Do pref	138 Jan 3	164¾ Dec 29	130 Nov	165½ Jan
*144¼	146¾	*144	147	*144½	146¾	146	146	*145½	147	*146	147		100	Do com installm't ctfs	98½ Jan 3	147½ Dec 11	85 Nov	141 Jan
163	163	*162¼	164	163	163	*162¾	163½	163¼	164	*163½	165		1,550	Do pref installm't ctfs	125⅝ Jan 2	161¼ Dec 1	111 Oct	149 Jan
175⅞	177⅜	177¼	179¼	178	178½	178½	179	178¾	178¾	178¾	179¼		4,060	Chicago & North Western	135½ Jan 2	185½ Dec 29	126 Oct	205 Jan
*210	225	*210	225	*210	225	*210	225	*210	225	*210	225		------	Do pref	§185 Jan 11	224 Dec 28	185 Oct	234 Jan
*152	158	*152	158	*152	158	*150	158	*150	158	*152	158		------	Chic St P Minn & Omaha	114 Feb 25	160 Dec 29	106 Oct	176 Jan
*167	175	*167	175	*168	175	*168	175	*167	175	*167	175		------	Do pref	140½ Jan 3	174 Dec 29	137½ Dec	165 Jan
*5¼	6¼	5¾	6	*5¼	6	5½	6	6	6¼	6½	6½		1,700	Chic Un Trac ctfs stmpd	⅝ Apr 3	⅞ Dec 29	1¼ Oct	3¾ May
*14½	16¾	15	16¼	*14½	16½	15⅞	16¼	16⅝	17½	16¼	17⅜		4,000	Do pref ctfs stmpd	4 Apr 10	18 Dec 28	8 Dec	17 July
70¼	70¼	70⅝	71½	71⅜	71½	*70⅜	71½	71	71	71	71		1,900	Cleve Cin Chic & St L	47½ J'ne 17	70½ Dec 14	48 Nov	92⅞ Jan
*100	----	100¼	100¾	*100	----	*100½	105	*100½	105	*100¼	105		100	Do pref	85⅛ Feb 19	99⅞ Dec 30	86 Dec	108½ Jan
66⅝	66¾	66⅛	67	66	66	65½	66⅛	66	66½	66	66⅞		4,975	Colorado & Southern	21 Feb 19	59 Dec 9	17 Nov	38⅞ Jan
83	83⅞	84	84¼	83	83½	83	84¾	83½	84¾	83¾	84¼		6,500	Do 1st preferred	50⅜ Jan 2	79 Dec 22	41 Nov	69½ Jan
81⅞	81⅞	81¾	82	81	81	81	81¾	81	82	81	81⅞		3,250	Do 2d preferred	39¾ Feb 19	76 Dec 23	29½ Nov	58½ Jan
177½	177½	178	178	177½	178	178	179	*177	180	*177	180		750	Delaware & Hudson	141½ Feb 10	181⅜ Dec 29	122⅝ Oct	227½ Jan
*535	550	*535	550	*535	550	----	----	*545	550	547	547		190	Delaware Lack & West	420 Jan 6	575 Nov 10	369½ Oct	510 Jan
39	39⅜	38½	39¼	38½	38¾	38½	38¾	38¼	38¾	38⅜	39		4,720	Denver & Rio Grande	14¼ Feb 19	40½ Dec 30	16 Nov	42⅞ Jan
79⅞	80	80	80	80	80	80	80¼	80⅜	80½	80	80½		1,950	Do pref	39¼ Mch 2	83¼ Dec 10	53 Nov	83⅞ Jan
*54	----	----	----	*55	----	*55	----	*56	----	§57¼	57¼		50	Detroit United	32½ Apr 15	56 Nov 17	31¾ Dec	80⅓ Jan
19⅝	20¼	19⅞	20	19½	19⅝	19	19¼	18⅔	19¼	18⅔	19¼		5,680	Duluth So Shore & Atlan	6 Feb 11	18¾ Nov 18	6¼ Oct	19½ Jan
34½	36	34⅝	35	34¾	35	34	34¼	33⅜	34	33½	34¼		4,100	Do pref	11¾ Feb 13	33¾ Nov 18	10 Nov	39 Jan
30¼	31⅜	30⅝	31⅜	30½	31⅜	30⅝	31⅜	31	32⅛	31½	32		60,050	Erie	12 Mch 6	36 Nov 11	21¼ Nov	44¼ Jan
45	47⅜	45¾	47½	44½	45⅞	45¾	47½	47	48¼	46½	48¼		8,700	Do 1st pref	24⅜ Mch 4	51⅜ Dec 31	28 Nov	75⅞ Jan
35¾	35¾	35½	35½	*34¼	35½	36¼	36½	36½	37⅜	*35½	37¼		1,150	Do 2d pref	18 Mch 6	41 Dec 10	20 Nov	67 Jan
142⅞	143⅝	143⅜	144	143⅜	144⅜	143⅝	144⅜	143¾	144⅜	144	144¾		21,725	Great Northern pref	113¾ Feb 10	148¼ Dec 29	107½ Oct	189¾ Jan
*70¾	71½	71¼	71½	71½	71½	71	71½	71	71½	71¼	72⅝		5,886	Iron Ore properties	48½ Jan 2	75⅛ Nov 13	37 Oct	85 Jan
----	----	----	----	----	----	----	----	----	----	----	----		------	Green Bay & W. deb ctf A	7 Mch 19	8 Nov 18	7 Oct	75 Oct
----	----	----	----	*15½	16	----	----	*15½	16	*15½	16		------	Do deb ctf B	8 Jan 14	17½ Dec 24	5¾ Oct	14½ Jan
*39¾	41	*38	41	40⅛	40¼	*38	41	40	40	x39½	39½		807	Havana Electric	20 Mch 24	46 Dec 30	24½ Oct	47 Jan
*80	88	*80	88	*85	88	*85	88	*85	88	*83½	89½		------	Do pref	§70 Jan 8	84 Dec 3	72 Apr	86½ Jan
*----	106	104	104	*----	106	*----	106	*103	105	*103	105		100	Hocking Valley tr rcts	62 Feb 10	104½ Dec 14	63 Nov	114 Mch
*91	95	*91	95	93	93	*93	94½	93	93	*93	94		100	Do pref	69 Mch 19	93 Dec 24	64 Nov	94 Jan
144⅜	145	144¼	145½	144½	145¾	145¼	146⅓	145½	146	145⅞	146¼		8,563	Illinois Central	122½ Feb 17	149¾ Nov 17	116 Nov	172 Jan
15¼	16⅜	15⅞	16¾	15¼	16½	15⅛	16⅜	15⅜	16¼	15½	16¼		28,595	Interboro-Metropolitan	6¾ Jan 4	20 Dec 24	4⅞ Oct	39 Jan
43⅜	46⅞	44⅜	47	43¼	45⅞	42½	45½	44¼	45	43⅞	44⅜		80,645	Do pref	17⅛ Feb 19	49½ Dec 28	14 Nov	75¼ Jan
32½	34	33	34¼	33	33⅞	33	33½	32½	33	32¼	32¾		15,680	Iowa Central	9 Feb 19	32½ Dec 28	9½ Nov	28⅞ Jan
58¾	59¾	60	61⅜	60¾	61¾	60½	61¼	60⅛	60¾	60½	61¼		15,395	Do pref	27½ Feb 19	57 Dec 28	29 Dec	51 Jan
*73	76	*73	75½	*73	76	*73	76	*73	76	*73	75½		------	KC Ft S & M tr ctfs, pref	57 Aug 19	75½ Dec 23	60 Oct	80 Jan
40⅝	41⅞	41¾	42⅞	42	43⅜	42½	43⅜	42⅝	43¼	42½	43¼		72,250	Kansas City Southern	18 Feb 25	42⅜ Dec 28	18 Mch	30¾ Jan
72	72¾	72½	73¼	72¾	74¾	73½	73¾	73⅜	73¾	73⅛	74		24,550	Do pref	46 Feb 19	72⅛ Dec 28	45 Mch	61¾ Jan
*19	24	*20	24	*19	24	*20	24	*20	24	*20	24		------	Lake Erie & Western	12 Jan 4	26 Dec 11	11 Nov	28½ Jan
*48	52	*48	54	*48	54	*49	53	*48	53	*48	53		------	Do pref	24 May 2	58 Dec 7	39¾ Nov	67½ Apr
60	60	60	60	62	66½	65	65⅜	64	64	64	64½		3,800	Long Island	30 Feb 6	56⅜ Dec 30	26 Dec	67½ Jan
123½	124½	124½	125⅜	124½	125¼	122¼	122¼	123½	123⅝	123½	124		3,700	Louisville & Nashville	87¼ Feb 19	125¾ Dec 31	85½ Nov	145½ Jan
151	151	*150	151	151	153	*150	152½	*150	153	*150	152½		860	Manhattan Elevated	120 Jan 4	154¾ Dec 28	100⅞ Oct	146 Feb
35	35	34	34	*30	37	*28	35	*28	36	*30	36		200	Metropolitan Street	15 Feb 24	44½ Dec 28	23 Dec	107 Jan
----	----	----	----	----	----	----	----	----	----	----	----		------	Mexican Central	14½ Jan 2	20½ Jan 28	12¾ Nov	27⅝ Jan
22⅞	23	23	23⅜	22⅞	23⅛	22	23¼	23⅛	23⅜	23⅛	24⅛		14,275	Do Trust Co certfs	14½ May 1	24½ Dec 23	----	----
59	59¼	58	59	58	58¾	58¼	58¼	58¼	58⅜	*57	59		1,400	Minneapolis & St Louis	20 Mch 2	56½ Dec 31	23½ Dec	55 Jan
*88	91	*88	91	*88	90	*88	91	*88	90	*88½	90		------	Do pref	61 Feb 29	90 Dec 9	26½ Dec	90 Jan
144½	145½	144½	145¼	142½	144⅜	144	145¼	143½	145¾	144½	146		6,170	Minn St P & S S Marie	79¼ Jan 2	135 Nov 16	60 Oct	140¼ Jan
*154	158	156	156½	*152	157	*154	158	*153	158	*151	157		200	Do pref	123½ Feb 11	151½ Dec 29	110 Oct	168 Jan
42⅝	43⅝	42¾	43⅞	42½	44⅜	43¾	44⅝	44⅛	44⅜	43⅞	44⅞		137,250	Mo Kansas & Texas	17½ Mch 2	43⅛ Dec 23	20¾ Nov	44⅝ Mch
74	74	*73½	74¼	74⅜	75⅛	74⅝	75⅛	74⅞	75¼	*74½	75		5,600	Do pref	46 Feb 19	75½ Dec 23	53 Nov	72¾ Jan
69¾	70	69⅞	70½	70¼	72	71¼	72	71⅜	71⅞	71	71⅞		31,232	Missouri Pacific	28½ Feb 19	67½ Dec 5	44⅛ Dec	92¾ Jan
*123	125	125	125	*124	130	*124	128	*123	128	*121	125		100	Nash Chatt & St Louis	97¾ Jan 2	122 Nov 28	97 Dec	147 Jan
129	130⅛	130	132	129¾	131⅜	130	131¾	130⅛	130⅞	129⅝	131		106,974	N Y Central & Hudson	90⅛ Jan 2	126 Dec 31	89 Dec	134¾ Jan
52¼	53½	55	55½	*54	56	55	55	*54	56½	*55	57		700	N Y Chic & St Louis	24½ Jan 3	57½ Dec 24	19¾ Oct	63½ Jan
*104	110	*104	110	*104	110	*104	110	*104	110	*104	110		------	Do 1st pref	90 Jan 14	105 Nov 7	85 Nov	110 Jan
*84	88	*84	86	*84	88	*85	88	*84	88	*85	88		------	Do 2d pref	60 Feb 8	85 Dec 14	41 Oct	91¾ Jan
162	162	160	160	159	159	158	159⅛	157½	158	159	159		1,347	N Y N H & Hartford	128⅜ Jan 6	161 Nov 9	127⅜ Nov	189 Jan
46⅝	48	46¾	47⅞	46½	47⅛	47	47½	47¼	47½	46⅞	47¾		12,660	N Y Ontario & Western	29⅛ Feb 19	47⅞ Dec 10	28 Oct	48⅜ Jan
87⅞	89¼	89	89¾	89	92⅝	91¾	93⅜	90¾	92	90½	91⅝		67,810	Norfolk & Western	58 Feb 19	86¼ Nov 28	56 Oct	92¼ Jan
*87	90	----	----	88	88	88	88	*86	90	*86	86½		------	Do adjustment pref	74 Mch 24	88 Dec 31	70 Oct	90½ Jan
139⅛	140	138⅞	140	138½	139½	139¼	140½	139⅞	140⅝	140¼	141¼		40,389	Northern Pacific	116⅞ Jan 2	157¾ Nov 18	100½ Oct	189½ Jan
138⅞	139½	*139¼	139⅓	*138½	139	140	140	----	----	140½	140⅞		3,492	Do subscrip rcts	103 Feb 10	145 Nov 18	91½ Nov	134 Feb
*77	78	*78	82	*78	82½	80½	80½	*80	82½	*78	82½		100	Pacific Coast Co	65 Sep 22	93½ Jan 14	56 Nov	124⅛ Jan
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100		------	Do 1st pref	90 May 26	90 May 26	65 Nov	76 Nov
*77	95	*78	95	*75	95	*78	95	*80	95	*80	95		------	Do 2d pref	79 Mch 27	97 Jan 13	85 Dec	125 Mch
132½	133⅛	133	133⅞	132⅞	133⅜	133⅛	133⅝	133	133⅝	133⅛	133⅓		57,319	Pennsylvania	108¾ Jan 2	132¼ Dec 30	103½ Nov	141⅜ Jan
88½	88½	88½	88⅝	89	89¼	*88½	89½	89⅜	92	90¾	92		7,590	Pittsb Cin Chic & St L	59 Jan 7	88½ Dec 7	51 Oct	78 Jan
*103	107	*103	107	*102	107	*103	109	§105	105	*106	110		50	Do pref	81⅛ Mch 3	108¾ Nov 5	69½ Oct	105½ Jan
136	137⅞	137	138	136¾	137⅝	137¼	138	137¼	138	137½	138¾		205,100	Reading	92⅛ Feb 17	143¼ Dec 11	70½ Oct	139⅛ Jan
92	92	92	92	92	92	92	92	91⅞	91⅞	91⅞	91⅞		1,300	1st pref	78 Jan 2	92 Dec 5	73 Oct	92 Jan
*91	93	*91	94½	*92	95	*92½	95	93	93	*92	94		100	2d pref	76 Jan 6	99 Dec 5	67 Nov	94 Jan
24	24¼	24⅜	24⅝	24⅛	24¾	24⅜	24½	24½	25¼	24¾	25¼		33,400	Rock Island Company	10½ Feb 3	25¼ Dec 2	11¼ Nov	30⅛ Jan
58⅝	59⅞	59	59¾	58⅞	59⅜	59¼	59¾	59¼	61¾	61⅛	62		58,800	Do pref	20¾ Feb 3	62⅝ Dec 28	26½ Nov	64½ Jan
*67	70	*65	70	*65	70	*65	70	67¾	68½	*67	69		250	St L & San Fr, 1st pref	42 J'ne 24	69 Dec 29	58 Oct	70 Jan
39½	39⅝	39½	39½	39⅛	39½	39½	39½	39½	41¼	40½	41¼		5,100	Do 2d pref	19¼ Feb 19	42¼ Dec 30	24 Nov	48⅜ Jan
*22	23	*22½	23⅛	*22½	23	*22½	23	22½	22½	*22½	23		100	St Louis Southwestern	10 Mch 7	24 Dec 9	1 Nov	25½ Jan
52½	52½	53½	53½	53	53	*52½	53	53¼	53¼	52¾	53½		700	Do pref	24½ Feb 19	55⅞ Dec 10	25 Nov	62½ Feb
118¾	120⅞	119⅜	120⅝	119⅛	120½	120	121	120⅜	121	120⅜	121½		212,560	Southern Pacific Co	66¼ Feb 17	122½ Dec 30	63¼ Oct	96¼ Jan
121	121½	121⅞	122	121⅜	121⅜	121¾	122	121⅝	122	122	122½		3,355	Do pref	106⅜ Jan 2	131½ May 13	100 Oct	118⅛ Jan
25⅞	26¼	25¾	26¼	25⅞	26⅛	26	26½	26⅛	26⅜	25¾	26¼		21,760	Southern v tr cts stmpd	9⅛ Jan 10	27¼ Dec 29	10 Nov	34 Jan
62	62¾	62½	63	62¾	62¾	62⅞	63½	63	63½	62	62¾		6,950	Do pref do	25½ Mch 5	63½ Dec 28	29½ Nov	94½ Jan
34	35⅛	34⅞	35½	34⅝	35½	35⅛	35⅝	35¼	35½	35¼	35½		11,700	Texas & Pacific	12¾ Feb 29	37¼ Dec 30	17½ Nov	37⅛ Jan
40	40¾	40¾	42½	39¼	41½	39½	40⅝	39¾	40¾	40½	40¾		26,305	Third Avenue (N Y)	15½ Mch 23	47⅞ Aug 10	16 Nov	123 Jan
113¼	113¾	*111½	15	*111½	141½	*111¼	131½	14	14½	14	14		1,300	Toledo Railways & Light	6½ Oct 9	15½ Dec 31	9 Dec	29 Jan
52⅛	53	51½	53	52	52⅛	51½	52¼	51½	52¾	51⅜	52½		9,850	Toledo St L & Western	12 Feb 6	50 Dec 31	16¾ Dec	33¾ Jan
71¾	72⅛	71½	72¾	71⅜	72½	71½	72	71⅞	72¼	70½	72¼		8,755	Do pref	53 Feb 3	73½ Dec 28	29¾ Nov	54⅞ Apr
99½	99½	$100	100	*99½	101	99½	99½	100¼	100¼	100⅜	100⅜		621	Twin City Rapid Transit	78¼ Feb 7	96⅜ Dec 29	68¾ Nov	108½ Jan
177⅝	180⅜	179⅜	180¾	178¾	179⅞	179¼	180⅛	179⅝	181⅜	179⅞	181¼		316,610	Union Pacific	110½ Mch 2	184⅞ Nov 27	100 Oct	183 Jan
*95¾	96½	95⅞	96½	*95½	96½	96½	96⅞	96¾	96¾	96½	96¾		3,291	Do pref	79¼ Apr 2	98 Nov 17	75 Aug	96 May
*35	39	*35	38	*33	36	*33	37	*33	37	*33	37		100	Unit Rys Inv't of San Fr	15 Jan 24	40 Dec 12	10⅛ Nov	62 Jan
*52½	55	*52½	56	*52½	55	*52½	55	*52½	55	55	55		----	Do pref	27½ Jan 22	59½ Dec 10	20 Nov	71⅛ Jan
18½	19	19	19	18¾	19	19	19	18½	18⅞	18½	18⅝		3,000	Wabash	6¾ Mch 3	20⅝ Dec 22	8 Oct	18½ Jan
46⅞	49½	48⅛	49¾	48½	49⅜	48½	49⅝	48½	49⅛	48⅜	49⅜		42,200	Do pref	13 Mch 3	52¾ Dec 22	14⅛ Nov	38½ Jan
$21	21	21	23	22	22½	*21½	22¾	22	22¼	22	22		2,150	Western Maryland	5 Mch 14	24 Dec 23	6 Oct	30⅝ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	200	----	Fifth Ave¶	4000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
Chemical	4221½	430	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	205	----	Prod Exch ¶	155	165			
Citizens' Ctl	159	165	First	770	785	Liberty	515	----	New Neth'd	----	205	Seaboard	365	380			
City	350	355	14th St ¶	150	200	Lincoln	420	435	NewYorkCo	750	----	Second	350	----			
Coal & Iron	230	250	Fourth	205	210	Manhattan‡	320	330	New York	325	332½	Sherman	135	----			
Colonial ¶	b300	----	Gallatin	355	370	Mark't&Ful	†267½	----	N'bt &Day¶	200	220	State ¶	250	----			
Columbia ¶	400	500	Garfield	----	290	Mechanics'	†256¼	----	19th Ward ¶	----	475	12th Ward ¶	----	250			
Commerce	†195¼	†196½	Germ Am ¶	140	----	Mercantile	†200	----	Northern	----	135	23d Ward ¶	100	----			
Consol't'd	125	----	Germ'n Ex¶	475	500	Merch Exch	160	170	Pacific ¶	230	250	Union Exc ¶	190	200			
Copper	230	235	Germania ¶	525	----	Merchants'	160	164	Park	470	480	Wash H'ts ¶	230	----			
Corn Ex ¶	340	----	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	300	310	West Side ¶	500	----			
East River	125	135	Hanover	540	----	Metropol'n¶	175	----	Phenix	170	180	Yorkville ¶	400	----			
Fidelity ¶	165	175	Imp & Trad	555	565	Mt Morris¶	245	----									
Chatham	6 5	515															

‖ Bid and asked prices; no sales were made on this day. † Ex-rights. § Less than 100 shares. ¶ State Banks. a Ex-dividend and rights. s New stock. ‖ Sale at Stock Exchange or at auction this week. ½ First installment paid. n Sold at private sale at this price.

Saturday Jan. 16.		Monday Jan. 18.		Tuesday Jan. 19.		Wednesday Jan. 20.		Thursday Jan. 21.		Friday Jan. 22.		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1908 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1907) Lowest	Highest
11	11	11¾	11¾	*11	12½	*11	11¾	*11	11¾	§12	12	275	Wheeling & Lake Erie	4½ Mch 7	13 Dec 23	6 Oct	16¾ Jan
*21½	23	*22	24	*22	25	*23	24½	*22½	24½	23⅛	23⅛	350	Do 1st pref	12⅛ Apr 16	26¼ Dec 23	13 Oct	37¾ Jan
13½	13½	13¾	14	*13	14	*13	14	*12½	14	*12½	14	300	Do 2d pref	6 Feb 27	15¾ Nov 17	8 Oct	21¾ Jan
40¼	42½	39¼	40¾	40	42	41¾	43	40¾	42¼	41	42¼	32,910	Wisconsin Central	13½ Feb 25	58¼ Dec 31	11 Nov	25⅞ Jan
82	83	80¾	82¼	82½	84⅞	83¾	84⅞	82¾	84½	83⅛	84	45,170	Do pref	33 Feb 1	72½ Dec 31	28 Oct	51½ Jan
													Industrial & Miscellaneous				
*187	190	*187	190	*187	190	190	190	*187	190	*187	200	100	Adams Express	164 Jan	§200 Aug	§150 Aug	330 J'ne
14¼	14⅜	14¾	14⅞	*14½	14⅞	14¼	14½	14⅝	14⅞	15	15	3,400	Allis-Chalmers	5 Mch	16⅜ Dec 14	Aug	16⅞ Jan
46	47⅛	47½	47¾	*46	48¾	*47	48½	47½	48⅜	48	48⅞	4,085	Do pref	14 Mch 6	52¾ Dec 11	14 Nov	43¾ Jan
79¾	80⅞	77⅞	80	77⅝	79¼	77¾	79	77⅞	79⅛	78¼	79½	165,400	Amalgamated Copper	45⅛ Feb 1	88⅜ Nov 7	x41¾ Oct	121⅞ Jan
39	40	38	40	38½	38⅝	38⅞	39	38½	39½	39½	40	10,100	Amer Agricultural Chem	13 Jan 4	35 Nov 25	10 Oct	25⅜ Jan
*94	95	95½	95½	*94	96	*95	95⅞	*95	96	*95½	96	100	Do pref	78½ Jan 4	96 Nov 23	75 Oct	95 Feb
21¼	21⅞	21¼	21½	§21¾	21¾	21	21¼	21	21½	21⅞	23¼	7,425	American Beet Sugar	9½ Feb 1	24⅞ Apr	7¾ Nov	23½ Jan
*81	85	*81	85	*83	85	84¾	84¾	*83	85	84½	85	400	Do pref	65 Jan 2	81¾ Dec 31	75 Mch	80 Jan
8¼	8¼	8½	8½	8¼	8¼	8¼	8¼	8⅛	8⅛	8¼	8½	1,690	American Can	4 Feb 2	10¼ Nov 1	3 Oct	7½ Apr
*72¼	73¼	73	73¼	73	73¼	72¾	73½	73	73½	73	73	4,800	Do pref	44 Jan	78⅞ Nov 2	34 Nov	60½ Apr
48	48½	48¾	48¾	48½	48½	48¼	48½	48⅜	49⅛	48⅝	50⅛	11,600	American Car & Foundry	25½ Feb 1	50¾ Dec 2	24⅜ Oct	45¼ Jan
*108⅞	111	*108⅞	110	109	109	*109	110	108½	109⅞	109	109	1,028	Do pref	84¼ Mch 4	109 Dec 9	78 Oct	103 Jan
45¾	47½	46⅞	48	46⅝	48¾	48⅜	49	48⅛	49⅜	49⅜	52½	64,600	American Cotton Oil	24¾ Feb 19	44¾ Nov 25	21 Nov	36½ J'ly
*100	----	*100	110	*98	100	*98	100	*98	100	*97	100	------	Do pref	80 Jan 1	97 Nov 11	70 Nov	90 Jan
*205	212	*205	212	§210	210	*208	215	*205	215	*205	215	60	American Express	§170 Feb 2	§224 May 11	175 Oct	247 Jan
7	7	7	7⅜	7¼	7⅜	7½	7½	7½	8⅛	8	8⅛	6,400	American Hide & Leather	2¾ Feb 2	8½ Dec 9	2½ Nov	6¼ Jan
*36¼	36¾	36⅞	38¼	37¾	38½	38	39¼	39¼	41½	41½	42½	21,862	Do pref	12½ Mch 4	37¾ Dec 28	10 Oct	30½ Jan
22½	23½	23	24¾	23	23¾	23	23	22⅞	23⅜	22½	22½	6,260	American Ice Securities	12½ Feb 8	31⅞ Aug 11	8⅛ Oct	88 Jan
13	13¾	13⅛	13½	13	13	*12½	13½	13	13	13¾	14	3,200	American Linseed	6 Mch	17½ Dec 4	6⅜ Oct	19¼ Jan
30	30	*29	34	30	30	30	30	*29½	30	30	31	1,400	Do pref	17 Mch 5	36¼ Dec	16½ Oct	36 Jan
56	56¼	55¾	56	§55½	55½	56	56	56	56½	57	58	6,780	American Locomotive	31⅜ Feb 2	59⅝ Aug 1	32¼ Nov	75¾ Feb
*110	112	*110	112	*110	112	*111	112	*110½	112	*110½	112	------	Do pref	85½ Jan	113 Dec 31	83 Oct	111½ Jan
*6½	8	*7	7½	*7	7½	*6½	7½	*6½	7½	*6½	7½	------	American Malt Corp	[illegible] Mch	8⅝ Sep 16	2½ J'ne	§7½ Apr
*43	45	*43½	45	*44⅛	45	*44	45	*44	45	45	45	200	Do pref	21 Jan 1	51⅛ Sep 17	17 Nov	40 Feb
*81	81½	81½	81½	81½	82	82	82	82¼	82¼	82¼	82¼	1,900	Amer Smelters Sec pref B	70 Jan 17	84⅛ Aug 7	60 Oct	93⅛ Jan
83½	85⅞	84⅝	85¾	84⅜	85⅞	85⅛	86	85⅜	87⅛	86⅛	87⅜	145,275	AmerSmelt'ng & Refining	55½ Feb 17	107 Aug	58¼ Nov	x155 Jan
101⅝	102½	101¾	102½	102	102	101¾	102	101¾	102¼	102	102¾	8,300	Do pref	87¾ Feb 2	110⅜ Aug	81¾ Oct	117⅜ Jan
*190	----	*190	----	*190	----	*190	----	*190	----	*190	----	------	American Snuff	180 Aug 24	200 Apr 3	150 Oct	205 Jan
*90	97	*90	97	*90	97	*90	97	*90	97	*90	97	------	Do pref	80 Mch 23	97½ Sep 1	§70 Nov	102 J'ne
*37	38	*37	38	37	37	37	37	*37	38	38½	38½	475	Amer Steel Found (new)	28 Sep 29	41 Nov 1	---- ----	---- ----
*40	50	*40	50	*40	50	*40	50	*40	45	*40	50	------	Do old pref	26⅛ Feb 14	47½ Dec	20 Nov	47½ Jan
129	129	129½	129½	128¾	129	129⅛	129⅛	129	129	130	134	6,400	American Sugar Refining	98¾ Jan	137¾ Aug 31	92¾ Dec	137½ Feb
*120	130	*120	130	*120	130	*120	130	*125	130	129¼	129¼	100	Do pref	105 Feb 1	131 Nov 2	106 Nov	131 Jan
126	126½	126	126⅜	126	126⅛	126	126⅛	125½	126	125½	126⅜	5,750	American Teleph & Teleg	101 Jan	132⅝ Nov 24	88 Oct	133 Jan
§93	93	92½	93	92⅜	92½	*92¼	93	92⅝	92⅝	92⅝	92⅞	1,390	American Tobac (new) pf	72½ Jan	97½ J'ly 14	60 Oct	98¾ Jan
28⅝	29	*28	30	*28¼	29¾	*28	30	28¼	28¼	*28½	29¾	400	American Woolen	15½ Feb 17	32⅜ Dec	11 Oct	36½ Jan
94⅛	94½	94	94	94½	94½	94½	94½	*94	95	94⅞	94⅞	500	Do pref	75¼ Feb 1	97 Nov 14	68 Nov	102⅞ Jan
47	47⅝	46¾	47⅝	46⅝	47⅛	46¾	47	46¾	47½	47	47¼	12,250	*d*AnacondaCopper *Par*$25	$27½ Feb 1	$53½ Nov 1	$25⅛ Oct	302¾ Feb
*3	3¼	*3	3¼	3⅛	3⅛	3	3	*3	3¼	3	3	800	*d*BatopilasMin'ng *Par*$20	$2½ Jan 23	$5 Mch	$3 Oct	$9⅛ May
*24	24¾	*24	25	25	25	24½	25	24¾	25	25	26	2,300	Bethlehem Steel	12 Jan 1	27¼ Nov 2	8 Nov	20½ Jan
51	51	51	51	52	52	52	52	52	52	*50	53	900	do pref	35 Apr	57 Nov 1	23 Nov	65 Jan
*125	135	*125	135	*125	135	*120	130	*120	130	*120	130	------	Brooklyn Union Gas	85 Feb 21	152¼ Nov 2	80 Nov	125 May
*12¾	14	13½	13½	13¾	15⅜	15	15⅛	*14	15	15	15⅛	3,200	Brunswick Dock&C Imp	6 Jan	17 Nov 25	6 Oct	14½ Jan
*26½	28	28	29	29	29	29	29	29	29	*28	29	935	Butterick Co	§10 Feb	§25 Jan 1	27 Oct	49⅛ Jan
30½	31¼	31	31¾	30¾	31	30¾	31¼	31⅛	31⅝	31⅝	32⅜	15,810	Central Leather	15½ Feb 16	33 Dec 2	11⅞ Nov	40 Feb
*100¼	101½	*100¼	101½	*100¼	101½	101	101	101	101½	101½	102⅛	1,031	Do pref	75¾ Jan	102 Dec 29	68 Nov	102 Feb
40⅛	41	40¾	41¾	40½	41	40⅞	42½	42⅛	42¾	41⅝	42⅞	33,310	Colorado Fuel & Iron	15⅝ Feb 11	42 Dec 5	14 Nov	57⅞ Jan
26¼	27	26⅝	27½	26⅛	26⅛	*26	27	26¼	26¼	26	26⅝	2,900	Col & Hock Coal & Iron	14¾ Mch	27½ Dec	14 Dec	28⅜ Apr
127½	128⅞	127	128¾	127¼	128¼	127¼	128⅛	127½	127¾	126⅞	127⅞	7,910	Consolidated Gas (N Y)	96 Jan	167 Dec 1	74 Oct	140¼ Mch
18⅛	18⅞	18¼	18⅞	18½	18¾	18½	18⅞	18¾	19	18⅞	19½	28,800	Corn Products Refining	10¾ Feb 1	20½ Aug 1	8 Oct	24¾ Jan
*73	75⅛	*73	75	*73	75⅛	75	75	74⅞	75	75¼	75⅞	2,200	Do pref	56 Jan	80 Aug 6	46 Oct	88 Jan
*44	50	*44	50	*44	50	*44	50	*44	50	*44	49	------	Crex Carpet	47½ Oct 1	48¼ Oct 2	---- ----	---- ----
36	37¼	36¾	37¼	36¾	37½	37¾	38¾	38⅞	40⅞	38½	40	26,810	Distillers' Securities Corp	27¼ Feb 1	38¾ Dec 1	25 Dec	78 Feb
71	71	71	71	*70½	75	71	71	*71½	85	*71½	85	300	Federal Mining & Smelt'g	72½ Nov 21	94 Aug 10	50 Oct	163 Jan
*80	84	*80	84	*80	84	*80	84	*80½	83½	82	82	100	Do pref	59 Feb 10	89 Nov 1	47 Oct	97 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Federal Sugar Ref of N Y	55 J'ly 2	68½ J'ne 2	42 Feb	62½ J'ne
*85	95	----	----	*85	95	*85	95	*85	95	*85	90	------	Do pref	75½ Feb	100 J'ly 7	76 Feb	100 May
155	155½	§156	156	155	155	155	155¼	155½	157	156	157¾	2,400	General Electric	111 Jan	162¾ Dec 2	89½ Oct	163 Jan
*102	106	*103	106	*103	105⅛	*109	105⅛	----	----	*103	108	------	Granby Cons M S & P	78¾ Jan	108½ J'ly 30	60 Oct	152 Feb
*62½	64	63¾	63¾	*63	64	63	63	63¼	63¼	64	64	700	Int Harvester stk tr ctfs	52 J'ne 11	67⅝ Nov 2	---- ----	---- ----
109¼	109⅝	109⅜	109½	109½	109½	*109⅜	110	110	110	109⅞	110	1,350	Do pref stk tr ctfs	99 J'ne 11	110¼ Nov 11	---- ----	---- ----
8⅜	8⅜	8⅝	8¾	8⅝	8⅝	8¾	9	8¾	9	8⅞	9	10,050	Int Mer Mar'ne stk tr ctfs	6 Oct 2	9 May 1	4½ Oct	8⅛ J'ne
24½	25¼	25	25¾	25¼	26¼	25⅝	26¾	26⅜	26¾	26	26¾	14,400	Do pref	16 Feb 2	26⅞ Dec 31	10 Nov	24 Apr
*11½	12½	12	12¼	*11½	12½	11¾	11¾	11¾	12½	*11½	12½	600	International Paper	8 Apr 1	13¼ Nov 18	7½ Nov	18½ Jan
*55½	56½	*55½	56½	*55½	56½	*56	57	55⅝	55⅝	*55½	56½	100	Do pref	47 Oct 1	65 Jan 1	51 Nov	81 Feb
39¼	40⅜	39½	40¼	39¾	40	39½	39⅝	39½	40	39¾	40½	6,240	Internat Steam Pump	13 Jan	39⅞ Dec 31	8 Oct	41 Jan
86⅛	86⅜	85½	86⅞	86¼	86¼	x84	84½	§84½	84½	83½	84⅜	1,985	Do pref	65 Jan 10	84¼ Dec 31	50 Oct	81 Jan
*73½	75½	75	75	73½	73½	*71	75	70	71	70	70¾	1,800	Mackay Companies	52 Feb 25	78 Nov 10	40 Oct	75¼ Jan
*69¾	70½	*69	70⅛	*69	71	*69	71	*69	70¼	70	70	150	Do pref	59⅞ Feb 25	71¾ Nov 3	50 Oct	71 Jan
106¾	107⅞	107½	108	106½	106½	105½	106	105¼	105¼	105	106	3,550	National Biscuit	68 Jan	97 Dec 28	58½ Oct	86¼ Jan
119½	119½	*119	120	*119	----	*110	120¼	*119	119⅝	119⅝	119⅝	200	Do pref	102 Jan	120½ Dec 28	90 Nov	117⅜ Mch
14	14	13½	13¾	*13¼	14¼	*13¼	14¼	13¾	15⅛	14¾	15	3,500	Nat Enamel'g & Stamp'g	7½ Feb 14	15¼ Dec 2	6⅛ Nov	15⅜ Jan
*79	85	*79	85	*79	85	*80	85	85	85	*83	87	100	Do pref	§70 Feb 25	x82¼ Dec 11	§75 Sep	87 Feb
77⅝	77¾	77¼	77½	77¾	78	77¼	78	77½	78¼	78⅞	81½	17,150	National Lead	56 Feb 10	92 Aug	33 Nov	76¼ Jan
*105¾	107¼	107	107	*107	107¼	107¼	107¼	*106½	107⅜	107	107	480	Do pref	87½ Jan 6	106¼ Nov 18	80 Oct	103 Jan
5¾	6	5⅜	5¾	5¼	5⅜	5¼	5¾	5½	5½	5⅝	5⅝	3,800	Newhouse M & S *Par*$10	$4⅜ Oct 2	$9⅞ Jan 2	$5 Dec	$20¾ Apr
86¼	86¼	87	88	86½	86½	88½	89	89⅞	91½	89½	89½	1,800	New York Air Brake	50 Jan 2	95 Nov 25	47½ Dec	141½ Jan
*72	74¼	74	74½	73½	74	74	74½	74⅜	75¼	75¼	79	6,800	North American Co, new	42⅛ Mch 5	78 Nov 3	37 Nov	89⅞ Jan
*33½	35	34¼	34½	*33½	34¾	34	34	*33½	35	34	34	600	Pacific Mail	24 Apr 20	40¼ Dec 8	19 Nov	41½ Jan
102⅞	103½	103⅛	103¾	103¼	104	x102	103	102	102¾	103	104½	8,500	Peoople's G L & C (Chic)	80 Jan	106½ Dec 23	70¼ Oct	98⅝ Jan
*12½	13	*12¼	13	*12¼	13	12	12	*12	13	*12	13	300	Pittsburgh Coal Co	8½ Mch 17	14⅝ Dec 1	7 Nov	16⅞ Jan
*46	48	*46	48	47½	47½	*47	48	*46	49	*46	47½	100	Do pref	36½ Feb 14	50 Dec 4	37 Nov	60⅝ Jan
41	41	41½	41⅝	41½	41½	41¾	41¾	41⅞	42	42½	43¼	2,300	Pressed Steel Car	17¼ Feb 10	45 Dec 14	15⅝ Nov	57 Jan
*101½	103	102	102	*101½	103	*101	103	*101	103	102¼	102¼	200	Do pref	69 Jan 3	102¼ Dec 29	64 Nov	99⅞ Jan
*169	172	*170	173	172	172	*170	173	171¾	172	*171	172½	376	Pullman Company	147 Jan 3	174 Nov 16	135¼ Nov	181⅛ Jan
*45¾	48	*46½	48	48	48½	47⅞	48	48	48	47½	48	2,900	Railway Steel Spring	23¾ Feb 8	49¼ Dec 28	21½ Oct	57½ Jan
*98¼	101	*98¼	101	100	100½	*100	101	*100	100½	100½	100¾	500	Do pref	75 Jan 29	103 Dec 2	72 Nov	99½ Feb
25	25	25½	25½	25	25⅛	*25	25½	25¼	25⅜	25⅜	26⅜	6,525	Republic Iron & Steel	14¾ Feb 11	29 Nov 13	12 Oct	41 Jan
86	86½	86⅛	86½	86½	87	86	86	86¼	86⅜	87¼	88¼	4,800	Do pref	63 J'ne 19	89½ Nov 13	50½ Oct	100 Jan
*76	78	78	78	78	78	78	78	77½	79½	78½	79	4,720	Sloss-Sheffield Steel & Ir	36 Jan 2	81¾ Nov 17	26 Oct	77¾ Jan
*109⅜	----	*109⅜	----	*109	112	*109	----	*109	112	*109⅜	----	------	Do pref	87½ Jan 7	110¼ Dec 7	80 Oct	§107 Jan
44¼	44¾	44½	45	44⅛	44½	44	44⅜	44¼	44½	44½	44½	5,050	*d*TennesseeCopper *Par*$25	$25½ Feb 17	$52¼ Nov 16	$17 Oct	$53½ Mch
*83	85	85	85	85⅛	85⅛	85	85	85	85	85⅛	85⅛	800	Texas Pacific Land Trust	45 Feb 11	84½ Dec 7	42 Dec	85 Jan
11	11	*10⅝	11	11	11	11	11	10⅞	10⅞	10½	10⅞	1,400	Union Bag & Paper	4 Feb 21	9⅝ Nov 23	4 Oct	8⅛ Jan
68½	69	*68½	70	§69⅞	69⅞	§70	70	*68	70	69¾	69¾	600	Do pref	44⅞ Jan 6	66¾ Nov 27	39¾ Nov	61 Jan
29¼	29¼	29¼	29¼	*28¼	29¼	*28	29½	29	29½	29	29	1,090	U S Cast I Pipe & Foundr	17½ Feb 26	30⅞ Dec 14	17 Oct	49½ Jan
*75	76	*74	76	*75	76	*75	76	75	75	75¼	75¼	416	Do pref	56⅝ Jan 2	78⅞ Aug 10	49 Nov	89 Jan
*76	88	*76	88	*76	88	*76	86	85	85	*83	88	100	United States Express	70 Feb 18	90 Jan 6	70 Nov	§117 Jan
61½	61½	61½	63¼	62⅛	64	64	66¼	x64⅛	65	65	65⅜	8,800	U S Realty & Improvem't	36¼ Feb 5	64 Nov 17	36 Nov	90½ Jan
12½	12½	*12½	13½	*11	13½	*10	13	*10	13	*11	13	100	U S Reduction & Refin'g	4 Feb 21	15¼ Aug 8	5½ Nov	30¼ Jan
*30	32	*31	34	31	32	30	30	*28	32	*30	32	400	Do pref	16 Feb 10	39 Aug	18¼ Dec	68 Jan
33½	33½	34	34½	33	34½	33¼	33¼	33	33	31⅛	33	2,940	United States Rubber	[illegible] Feb 10	37½ Aug 7	13½ Nov	52½ Feb
*104¼	105¼	104¼	104¾	104⅛	104¾	104¼	104¼	104	104¼	102	103¼	2,100	Do 1st pref	[illegible] Feb 19	108 Dec	62 Oct	109⅞ Jan
*70	73	*70	74	72	72	*70	73	*70	72	69	70	300	Do 2d pref	42 Feb 21	75½ Nov 27	39 Nov	78⅛ Jan
51⅜	52½	52¼	53	51⅞	52¼	52⅛	52¾	52⅝	54½	54	55⅛	411,925	United States Steel	25¾ Jan	58¾ Nov 13	21⅞ Oct	50⅜ Jan
113½	114	113⅝	114⅛	113⅜	113¾	113½	113⅝	113⅝	114⅜	114⅛	115	17,541	Do pref	87½ Jan	114⅝ Nov 4	79⅛ Nov	107¾ Jan
*44¼	46	44	45	§44½	44½	44¼	44¾	44¼	44¼	44	44¼	3,220	*d*Utah Copper *Par* $10	$20 Jan	$52¾ Nov 9	$13 Oct	$30½ Mch
45¼	46⅝	45⅝	46⅞	45⅜	46⅝	45⅜	46	45⅝	46⅛	46	46½	20,800	Virginia-Carolina Chem	16 Feb 27	45¾ Dec 29	12⅜ Nov	39⅜ Jan
*113½	115	114¾	114¾	114	115	*113	115	*113	114¾	114¾	115	600	Do pref	x87 Jan	115 Nov 14	75 Nov	108 Jan
*60½	64	*61	64	*61	64	*61	64	*61	64	61¼	61¼	100	Virginia Iron Coal & Coke	43 Jan 7	68 Nov 9	31 Oct	97 Jan
*280	325	*280	325	*280	325	*280	325	*280	325	*280	325	------	Wells Fargo & Co	§250 Feb 13	325 Nov 16	250 May	300 J'ne
68⅜	68⅜	*67	69	*68	68½	68	69⅞	69	69	68½	70	3,800	Western Union Teleg	41 Feb 19	71¾ Nov 30	54 Dec	85 Jan
80½	80¾	81	81	81	81	82⅞	83	83½	84	83¼	84½	4,500	Westingh'seEl&Mfg assen	38 Mch 11	94 Nov 17	32 Nov	154 Jan
*115	120	115	115	115	115	*115	120	*----	120	*115	120	400	Do 1st pref	58 Mch 24	125 Nov 24	60 Dec	§160 May

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	540	555	NY Life&Tr	1100	1125	*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	175	Carnegie	†187½	----	Guardian Tr	170	180	N Y Trust	560	570	Brooklyn Tr	400	410
Brooklyn ¶	----	145	People's	155	----	Central Tr	1825	----	Hudson	130	----	Standard Tr	325	---	Citizens'	120	130
Broadway ¶	390	----	Prosp'ctPk ¶	140	155	Columbia	232½	240	Knickerb'kr	310	330	TitleGu&Tr	†433	†435	Flatbush	†211	----
First	245	255	Terminal ¶	----	130	Commercial	----	145	Law T I&Tr	†230⅛	----	Tr Co of Am	310	315	Franklin	195	205
Hillside ¶	110	130	Union ¶	----	150	Com'wealth	110	----	Lincoln Tr	†199¼	----	Union Trust	1100	----	Hamilton	260	275
Home Bk ¶	110	125				Empire	[illegible]	---	Manhattan	350	400	US Mtg &Tr	365	380	Home	100	110
Homestead ¶	100	125	Trust Co's			Equit'ble Tr	410	----	Mercantile	725	----	Unit States	1140	1175	Kings Co	460	----
Manufac'rs	400	----	*N Y City*			Farm Lo&Tr	1200	1250	Metropol'tn	540	----	VanN'd'nTr	250	260	L Isl L & Tr	†207¾	----
Mechanics' ¶	240	260	Astor	300	315	Fidelity	195	205	Morton Tr	425	----	Washington	400	----	Nassau	160	175
Montauk	140	145	Bankers' Tr	500	525	Fifth Av Tr	300	----	Mutual	120	125	Westchester	140	150	People's	270	280
Nassau	240	270	Bowl'g Gr'n	370	380	Fulton	270	----	Mut All'nce	---	140	Windsor	130	----	Williamsb'g	80	100
Nat City	290	310	B'way Tr	130	135												

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div and rights. Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Beginning Jan. 1 1909, the Stock Exchange method of quoting bonds has been changed, and all prices now are quoted—"and interest."

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1908 Low	Range Year 1908 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	102⅝	103½	102⅞ Jan '09			103½	104½
U S 2s consol coupon....d1930	Q-J	103	Sale	103	103	10	104	104½
U S 3s registered.....k1918	Q-F	100¾	101½	103⅝	103⅝	1	100	101⅞
U S 3s coupon.....k1918	Q-F	100¾	101½	101¼ Jan '09			100¾	102
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02			.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼ Nov'08			100¼	101½
U S 4s registered.....1925	Q-F	119½	120¼	120⅝ Nov'08			118½	122¼
U S 4s coupon.....1925	Q-F	120½	.....	122 Nov'08			120¾	123½
U S Pan Can 10-30 yr 2s..k1930	Q-N	101½	102½	103¼ Mar'08			103⅛	103½
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 91¼	Sale	90⅞	91⅜	100	85	92
2d series 4½s.....1925	J-J	‡ 89¼	90¼	89¼	90	10	83⅞	91⅝
Sterling loan 4s.....1931	J-J	‡ 81	Sale	81	81½	20	75	82¾
Repub of Cuba 5s exten debt..	M-S	102½	103	102¾	103⅛	8	100¼	105¼
U S of Mexico s f g 5s of 1899	Q-J	*.....	99⅜	99⅜	99⅜	9	96	101
Gold 4s of 1904.....1954	J-D	93⅜	94	92½ Jan '09			90½	94½
	† Y	*these are prices on the basis*					of $5 to £.	
State and City Securities								
Alabama curr fund 4s....1920	J-J	100	.....	111 Mar'02			.....	.....
Dist of Columbia 3·65s....1924	F-A	109	.....	110 Nov'08			110	110
Louisiana new consol 4s..1914	J-J	96	.....	105½ Dec'04			.....	.....
New York City—								
4% Corporate Stock 1958	M-N	102¾	Sale	102¾	102⅞	127	102⅞	103¼
4% assessment bonds ..1918	M-N	.....	.....	101¾ Dec'08			101¾	101⅞
New 4½s 1957	M-N	112⅛	Sale	112	112¼	388	105	112¾
New 4½s 1917	M-N	104	.....	104¼	104½	24	101¼	104¾
4½% Corporate Stock ..1957	M-N	111¾	112¼	112	112	30	105⅝	112⅝
4½% assessmt bonds....1917	M-N	104¼	.....	104½	104½	2	101¼	104¾
4% Corporate Stock....1957	M-N	103	Sale	103	103	6	101⅜	103¼
N Y State—Highway 4s..1958	M-S	110	.....	110	Aug'08		109	110
So Carolina 4½s 20-40....1933	J-J	102¼	Sale	102¼	102¼	5	.....	.....
Tenn new settlement 3s..1913	J-J	95¾	.....	95½ Jan '01			94	96
Virginia fund debt 2-3s...1991	J-J	95	96	93½ Nov'08			90	93½
6s deferred Brown Bros ctfs.	....	45	47	48 Jan '09			22½	47
Railroad								
Alabama Cent *See* So Ry								
Alaba Mdld *See* At Coast Line								
Albany & Susq *See* Del & Hud.								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	84	Sale	84	84½	5	78	86
Atch T & S Fe—Gen g 4s..1995	A-O	100½	Sale	100⅜	100¾	237	95⅞	101¾
Registered.....1995	A-O	99½	100	99¾ Jan '09			95½	100
Adjustment g 4s.....k1995	Nov	93⅛	Sale	93	93½	21	83	95⅛
Registered.....k1995	Nov	.....	.....	86	Apr'07		.....	.....
Stamped.....k1995	M-N	93	93½	93	94	34	82½	94
Conv g 4s.....1955	J-D	103¾	Sale	103	104	414	85¾	105
10-year conv g 5s 1917	J-D	107½	Sale	106½	107½	37	94½	108
Debentures 4s Series H..1910	F-A	98¼	.....	96¼	Mar'08		96½	96½
Series I.....1911	F-A	96¾	.....	98½	Nov'04		.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06		.....	.....
East Okla Div 1st g 4s..1928	M-S	97½	.....	97	Jan '09		95¼	98½
Short Line 1st 4s g.....1958	J-J	95	Sale	94⅜	95	428	95⅛	97⅜
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	95⅜	96	95	96	145	80	96¼
Charles & Sav 1st g 7s..1936	J-J	130¾	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s..1934	A-O	128	.....	123⅝	J'ne'08		111½	124
1st gold 5s.....1934	A-O	110¼	.....	112⅜	Jan '04		.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	108	.....	114⅜	Nov'05		.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	94	.....	89½	Mar'06		.....	.....
L & N coll g 4s.....o1952	M-N	86⅜	Sale	86⅜	87	23	74	88⅞
S1 Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep '08		93½	93½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93¾	Sale	93¾	94	18	90	95¾
Registered.....h1925	Q-J	.....	.....	95	Jan '08		89½	90
Gold 4s.....h1948	A-O	101	Sale	100¾	101	109	96½	102
Registered.....h1948	Q-J	89¼	.....	99	99	1	95	98
Pitts June 1st gold 6s...1922	J-J	.....	.....	120	Oct '01		.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89½	.....	89½	Jan '09		83	90
P L E & W Va Sys ref 4s1941	M-N	95⅛	95⅞	95⅛	Jan '09		87	97
Southw Div 1st g 3½s...1925	J-J	91¼	91½	91¼	91¼	3	83¾	93¼
Registered.....h1925	Q-J	.....	.....	89	Oct '06		.....	.....
Monon Riv 1st gu g 6s...1919	F-A	104	.....	105⅞	Feb'07		.....	.....
Cen Ohio R 1st c g 4½s...1930	M-S	100½	.....	109	Apr'05		.....	.....
Ol Lor & W con 1st g 5s.1933	A-O	108¼	.....	109¾	J'ne'07		.....	.....
Ohio River RR 1st g 5s..1936	J-D	111	.....	111	Sep '08		110	111
General gold 5s.....1937	A-O	111½	.....	110½	Jan '09		100¾	109
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04		.....	.....
Pitts & West 1st g 4s...1917	J-J	97	.....	101	Nov'08		101	101
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04		.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¾	.....	116¾	Jan '09		108	116
Consol 4½s.....1957	M-N	109	109¾	109	Jan '09		101½	106
All & West 1st g 4s gu...1998	A-O	100	.....	100	100	1	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	116	.....	103	J'ly '08		103	103
Roch & Pitts 1st g 6s....1921	F-A	118¾	.....	119½	Sep '08		114	119½
Consol 1st g 6s.....1922	J-D	121	122	121	Jan '09		117	121⅝
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	90	90	90	1	87½	91
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¼	Sale	106⅛	106⅜	67	106¾	111
2d 5s.....1913	M-S	101½	102	102	102	5	98¼	105
Registered.....1913	M-S	.....	.....	100¾	May'07		.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	114¾	.....	116¾	Dec'08		112	116⅜
Consol gold 5s.....1945	M-N	108⅝	108¾	108⅝	108¾	14	97¼	110½
Registered.....1945	M-N	.....	.....	113	Apr'06		.....	.....
1st pref income g 5s....p1945	Oct	.....	.....	79	Jan '09		55	81
Stamped	....	.....	80	78	Dec'08		65	78
2d pref income g 5s....p1945	Oct	60¼	62½	61½	Dec'08		44⅞	64
2d pref income g 5s stamped	....	60¼	63	60	Jan '09		44	63

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1908 Low	Range Year 1908 High
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	52	55	52	Dec'08		27	57
3d pref income g 5s stamped	....	52	.....	52¼	Dec'08		27	52¼
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb'08		89⅝	89⅝
Mac & Nor Div 1st g 5s..1946	J-J	103	.....	104⅞	J'ne'08		100½	104⅞
Mid Ga & Atl Div 5s....1947	J-J	106½	....	115	Nov'08		.....	.....
Mobile Div 1st g 5s.....1946	J-J	108⅛	.....	105	Dec'07		.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	103½	.....	107½	Dec'08		92	107½
Cent of N J gen'l gold 5s..1987	J-J	128	118½	128	128	1	117	130¼
Registered.....h1987	Q-J	127⅝	.....	127½	127½	1	120⅛	124¼
Am Dock & Imp gu 5s...1921	J-J	120	Sale	110	110	1	107	111
Le & Hud R gen gu g 5s 1920	J-J	*104⅛	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99¾	.....	99¾	Jan '09		98	101
Con ext guar 4½s....g1910	Q-M	100	100¼	100¼	100¼	1	98½	101
N Y & Long Br gen g 4s 1941	M-S	97¼	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 94s..e1920	Q-F	.....	.....	88	May'07		.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103	.....	103½	Dec'08		102	105⅛
1st consol g 5s.....1939	M-N	116	117	116	116	2	107½	116½
Registered.....1939	M-N	.....	115	113½	113½	2	.....	.....
General gold 4½s.....1992	M-S	106	Sale	104	106	170	96	107¾
Registered.....1992	M-S	102	.....	104	May'06		.....	.....
Big Sandy 1st 4s.....1944	J-D	90½	90¾	90½	Jan '09		89¼	92¼
Craig Valley 1st g 5s....1940	J-J	107	.....	112	Feb'06		.....	.....
Potts Creek Br 1st 4s....1946	J-J	.....	90	90	90	10	.....	.....
R & A Div 1st con g 4s..1989	J-J	98¼	100	100¼	Dec'08		91½	101
2d consol g 4s.....1989	J-J	94½	.....	93½	J'ly'08		89	93½
Warm Spr Val 1st g 5s..1941	M-S	105⅜	.....	113¼	Feb'05		.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep'08		95	95
Chic & Alt RR ref g 3s....1949	A-O	.....	79⅛	79	79¾	2	67¾	79⅜
Railway 1st lien 3½s...1950	J-J	.....	74½	75	Jan '09		60	77⅝
Registered.....1950	J-J	.....	.....	80⅛	May'05		.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	101	Dec'08		97	101
General 4s.....1958	M-S	99¾	Sale	99⅜	99⅞	110	97	103¼
Illinois Div 3½s.....1949	J-J	92	Sale	91½	92	42	86	93¾
Registered.....1949	J-J	91	.....	91¾	Dec'08		86¾	91¾
Ills Div 4s 1949	J-J	102⅝	Sale	102¼	103	45	97⅛	105
Iowa Div sink fund 5s..1919	A-O	106	.....	104¾	Oct '08		104¾	106
Sinking fund 4s.....1919	A-O	99¾	.....	100¼	Nov'08		96	101
Nebraska Extension 4s.1927	M-N	101⅛	102	101¼	Jan '09		98⅛	102½
Registered.....1927	M-N	100	.....	101⅝	Oct '08		101½	101⅝
Southwestern Div 4s....1921	M-S	96¼	.....	99	99	3	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103	.....	102	Jan '09		97¼	103½
Han & St Jos consol 6s..1911	M-S	104	.....	103¾	Jan '09		104¼	105⅝
Chic & E Ill ref & imp g 4s 1955	J-J	88½	90	89	90	37	82¼	88
1st consol g 6s.....1934	A-O	129½	130	129¾	Jan '09		122	122
General consol 1st 5s....1937	M-N	114½	115½	115	115	6	106½	116⅛
Registered.....1937	M-N	113½	.....	118	Feb'06		.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	114½	.....	114	114	1	107	109¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	127⅞	.....	128	128	6	117¼	130⅝
Refunding gold 5s.....1947	J-J	112	.....	108	Sep'08		106	108
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	104⅜	Nov'08		100	104⅜
Chic Mil & St P term g 5s 1914	J-J	104½	106	105	Jan '09		103¼	106⅞
General g 4s series A...e1989	J-J	103	.....	102¾	103¼	37	100	104¼
Registered.....e1989	Q-J	101	.....	103½	Oct '08		103½	103½
General g 3½s series B.e1989	J-J	92⅜	.....	91⅞	91⅞	4	85¼	95
Chic & L Su Div g 5s.....1921	J-J	110	.....	115¼	Oct '08		.....	.....
Chic & Mo Riv Div 5s....1920	J-J	112¼	.....	112	Sep '08		110	112
Chic & Pac Div 6s.....1910	J-J	101¾	.....	101⅞	101⅞	3	104	104¾
Chic & P W 1st g 5s.....1921	J-J	110	.....	109⅜	Jan '09		108⅜	112
Dak & Gt So g 5s.....1916	J-J	105¾	.....	105½	Jan '09		104¼	108
Far & Sou assu g 6s.....1924	J-J	122¼	.....	137½	J'ly '08		.....	.....
Hast & D Div 1st 7s.....1910	J-J	102¾	.....	102¾	102¾	2	102½	105⅞
1st 5s.....1910	J-J	100¾	.....	101¾	Apr '08		101⅜	101¾
LaCrosse & D 1st 5s.....1919	J-J	105¾	.....	109½	Nov'08		103½	109½
Mineral Point Div 5s....1910	J-J	101¼	.....	101⅝	Jan '09		100⅜	102⅞
So Minn Div 1st 6s.....1910	J-J	101⅞	102	101⅞	101⅞	11	100¼	104⅜
Southwest Div 1st 6s.....1909	J-J	100¾	.....	100¾	Jan '08		101	103½
Wis & Minn Div g 5s.....1921	J-J	109¾	.....	110	Jan '08		108	111
Mil & No 1st M L 6s.....1910	J-D	102½	.....	105¼	Nov'08		105⅛	105¼
1st consol 6s.....1913	J-D	107½	110	107⅜	Dec'08		107½	110⅛
Chic & Northw cons 7s....1915	Q-F	116	.....	117¼	Dec'08		115⅜	118⅜
Extension 4s.....1886-1926	F-A	100½	104	99	J'ne'08		99	99
Registered.....1886-1926	F-A	.....	104	98½	Apr'08		98½	98¾
General gold 3½s.....1987	M-N	.....	94¼	94¼	94¾	4	89	96
Registered.....p1987	Q-F	.....	91	89	Aug'08		89	89
Sinking fund 6s...1879-1929	A-O	110½	.....	111¾	May'08		107½	111½
Registered.....1879-1929	A-O	109¼	.....	110	Aug'08		108½	110
Sinking fund 5s...1879-1929	A-O	107	109	108	Jan '08		108	109½
Registered.....1879-1929	A-O	105¼	.....	110¾	.....	2	.....	.....
Debenture 5s.....1909	M-N	100	.....	101⅜	Dec'08		100½	102¾
Registered.....1909	M-N	.....	.....	101	Dec'08		99½	101¼
Debenture 5s.....1921	A-O	106⅝	.....	108	Jan '09		105	108¾
Registered.....1921	A-O	.....	.....	103	J'ne'07		.....	.....
Sinking fund deb 5s.....1933	M-N	111⅞	.....	111⅞	Jan '08		108½	113⅜
Registered.....1933	M-N	.....	.....	109	J'ly '08		107	109
North Illinois 1st 5s....1910	M-S	101	.....	102¼	Dec'08		101¼	102¼
Ott C F & St Paul 1st 5s 1909	M-S	100	Sale	100	100	3	101	101⅜
Mil L S & West 1st g 6s 1921	M-N	119½	120¼	119¾	Jan '09		118	120⅝
Ext & Imp sinnd g 5s 1929	F-A	113¾	.....	115	Jan '01		110	113¼
Ashland Div 1st g 6s..1925	M-S	123⅛	.....	142½	Feb'07		.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	123	Jan '08		.....	.....
Incomes 1911	M-N	102	.....	109	Sep '05		.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	115	113⅞	114	9	112	116⅛
Registered.....1917	J-J	112¾	.....	112½	J'ly '08		112½	115
General gold 4s.....1988	J-J	100⅜	101	100½	100¾	2	94	102¼
Registered.....1988	J-J	98	.....	97¾	Dec'08		96½	97¾
Refunding g 4s 1934	A-O	91⅞	Sale	91¾	92½	394	83½	92
Coll trust Series H 4s ..1910	M-N	.....	.....	97	J'ly '04		.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'08		.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan '07		.....	.....
N 4s.....1916	M-N	.....	.....	93	May'04		.....	.....
O 4s.....1917	M-N	.....	.....	90	Nov'08		90	90
P 4s.....1918	M-N	.....	.....	84	Aug'04		.....	.....
Chic R I & Pac RR 4s..2002	M-N	77¼	Sale	76	78	358	59¾	79
Registered.....2002	M-N	.....	.....	65	Aug'08		62¼	65
Coll trust gold 5s.....1913	M-S	92	Sale	88	92	172	59½	91½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113⅛	116¼	115½	Dec'08		106	116⅞
Registered.....1934	A-O	.....	.....	120½	Mar'08		.....	.....
CR I F & N W 1st gu 5s..1921	A-O	107¾	.....	111	Nov'08		.....	.....
M & St L 1st gu g 7s...1927	J-J	126	.....	.....	.....		.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104	Sale	103	104	40	91	102½
1st refund conv g 4s....2002	J-J	84⅝	Sale	83⅞	85	552	65½	86¼
Bk City 1st con 5s.1916-1941	J-J	102½	.....	103	Dec'08		99⅞	104
Bk Q Co & S con gu g 5s.1941	M-N	95¼	100⅜	91	Oct '08		90	92⅛
Bklyn Un El 1st g 4-5s.1950	F-A	101⅛	101¾	101	101¾	41	93½	103
Stamped guar 4-5s....1950	F-A	.....	.....	100½	Nov'06		98	102½
Kings Co El 1st g 4s.....1949	F-A	83	.....	81¼	Sep'08		81¼	81½
Stamped guar 4s 1949	F-A	85¼	.....	85	85½	17	77	86½
Nassau Elec gu g 4s....1951	J-J	79	Sale	78½	79	10	75	82
Conn Ry & L 1st & ref g 4½s'51	J-J	100¾	.....	95	Mar'08		95	95
Stamped guar 4½s 1951	J-J	102	Sale	102	102	1	92½	100½
Den Con Tr Co 1st g 5s...1933	A-C	.....	.....	95	J'ne'00		.....	.....
Det United 1st con g 4½s.1932	J-J	81	.....	81½	Dec'08		69	83
Havana Elec consol g 5s..1952	F-A	.....	94	86	Oct '08		86	94
Inter-Met coll 4½s.....1956	A-O	81⅛	Sale	78	81¼	391	49⅞	82¾
Inter Rap T 5-yr conv 6s.1911	M-N	103¾	Sale	103½	103¾	26	100	104
Internat Trac coll tr 4s..1949	J-J	70	.....	70	Dec'08		50	70
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'08		.....	.....
Met St Ry gen col tr g 5s.1997	F-A	84	.....	85¼	87	26	68	89
Ref g 4s.....2002	A-O	55⅛	63	84½	Jan '09		40	68½
Bway & 7th Av 1st c g 5s 1943	J-D	100	.....	103	103	65	98	105
Col & 9th Av 1st gu g 5s.1993	M-S	99	100½	98⅜	Dec'08		94½	99
Lex Av & P F 1st gu g 5s 1993	M-S	100¼	.....	100	Jan '08		95	102
Third Ave RR con gu 4s 2000	J-J	68	70½	73	Dec'08		49½	75
Cent Tr Co certfs stmpd..	....	69¾	Sale	68¾	70	118	50	73
Third Ave Ry 1st g 5s.....1937	J-J	109½	110⅝	109½	109	3	101	111
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '07		.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	78	79⅝	90½	Sep '08		.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	99	.....	98	Nov'08		98	98
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'08		.....	.....
Underground of Lon 5s....1920	M-N	97	...	40	Aug'08		40	41½
4½s.....1933	J-J	81	Sale	77	81	158	70	73½
Income 6s.....1948	....	27	Sale	23¾	27	123	20	23
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '05		84	101
United RRs San Fr s f 4s.1927	A-O	72	Sale	72	72	1	59	75¼
United Rys St L 1st g 4s.1934	J-J	83¼	84¼	84¼	Jan '09		76	85

*No price Friday; latest price this week. a Due Jan e Due Apr z Due May o Due June k Due July n Due Aug p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102	Aug'08	....	102	104½
Consol gold 5s.....1952	M-N	106¼	.....	107½	Nov'08	....	107½	109
Keok & Des M 1st 5s....1923	A-O	102¾	.....	103	Jan '09	....	98¾	104¼
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130³₄	132½	130½	130⁵₈	2	121	132
Cons 6s reduced to 3½s.1930	J-D	92⅜	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129	.....	129½	Jan '09	....	124	130
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	117	118	Dec'08	....	115½	118
Chic & West Ind gen g 6s *q*1932	Q-M	*113½	114½	112⅜	Dec'08	....	112	113
Consol 50-year 4s.....1952	J-J	*95¾	.....	96¾	97¼	40	91	100
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	96	95	Jan '09	....	96	96
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	70	.....	70	Aug'08	....	70	70
Ind Dec & W 1st g 5s....1935	J-J	96½	.....	96½	96½	1	90	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98½	Sale	98⅜	98⅞	28	92	99½
Cairo Div 1st gold 4s....1939	J-J	95	.....	95½	95½	10	96	96
Cin W & M Div 1st g 4s.1991	J-J	95½	97	95¼	Oct '08	....	95¼	95¼
St L Div 1st col tr g 4s..1990	M-N	95½	.....	97⅜	Jan '09	....	90	96⅜
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	92	Feb'08	....	92	92
W W Val Div 1st g 4s....1940	J-J	92¾	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	98⅞	.....	99½	Nov'08	....	95¼	99½
Registered *k*1936	Q-F	.....	.....	97	Oct '08	....	97	97
Cin S & Cl con 1st g 5s..1928	J-J	108⅛	.....	110	Dec'08	....	106½	110
C C C & I consol 7s.....1914	J-D	.....	.....	114¾	Sep'08	....	114	114¾
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	126⅞	.....	130	Nov'08	....	120	130
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	93	.....	94	J'ly'08	....	94	95
O Ind & W 1st pf 5s...*o*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93	.....	93¾	93¾	5	85	95
Income 4s.....1990	Apr	50	Sale	50	50	7	35	60
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	81¼	Sale	81⅛	81½	50	55½	84
Colorado & So 1st g 4s...1929	F-A	98⅝	Sale	98¼	99	301	82	99½
Refund & ext 4½s 1935	M-N	99⅛	Sale	98¾	99¼	884	73	97⅜
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan '09	....	91	91
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114½	.....	114⅝	Jan '09	....	114¼	118½
1st consol guar 7s.....1915	J-D	117	.....	117	117½	3	118⅜	120½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120	121	121	Jan '09	....	116½	125
Construction 5s.....1923	F-A	111⅞	.....	112	112	5	108⅝	112¼
Term & improve 4s....1923	M-N	.....	.....	100¼	Dec'08	....	97⅛	102
Warren 1st ref gu g 3½s.2000	F-A	92	.....	102	Feb'03	....	.....	.....
Del & Rnd 1st Pa Div 7s.1917	M-S	121	.....	121½	Apr'08	....	121⅛	123
Registered.....1917	M-S	119½	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101⅛	Sale	101½	101⅞	292	98¼	102½
10-yr conv deb 4s.....1916	J-D	102	Sale	101⅝	102	79	94½	105
1st hen equip g 4½s 1922	J-J	102¼	.....	104	Dec'08	....	96	104½
Alb & Sus conv 3½s.....1946	A-O	98¼	Sale	98¼	98¾	11	91¾	100
Rens & Saratoga 1st 7s.1921	M-N	129	.....	129	Nov'08	....	128½	129
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98	Sale	98	98	4	89	99¼
Consol gold 4½s.....1936	J-J	102½	.....	103¾	Dec'08	....	93	103¾
Improvement gold 5s...1928	J-D	101¾	103	101¾	Jan '09	....	94	103
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'08	....	97	98
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	85	85
Rio Gr West 1st g 4s....1939	J-J	95½	.....	95½	96	12	83½	98
Mge and col trust 4s A.1949	A-O	.....	89	87	Jan '09	....	70	80
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	100	95	95	2	.....	.....
Gold 4s.....1995	J-D	88	90	90	Jan '09	....	80	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	83	80	80	1	77¾	84
Dul & Iron Range 1st 5s..1937	A-O	115½	.....	114	114	13	102	115
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	106½	106½
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	110	112	108	Mar'08	....	107⅞	109
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111⅜	.....	106½	May'08	....	106½	106½
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅛	.....	99½	May'08	....	99	105
2d ext gold 5s.....1919	M-S	106	.....	104⅛	Apr'08	....	101½	104½
3d ext gold 4½s.....1923	M-S	103½	.....	104	Dec'08	....	93¾	104
4th ext gold 5s.....1920	A-O	106	.....	105⅛	Nov'08	....	104	105½
5th ext gold 4s.....1928	J-D	95	.....	98	Oct '08	....	98	98
1st consol gold 7s.....1920	M-S	.....	126	124½	Jan '09	....	117	127
1st consol g fund 7s.....1920	M-S	.....	124	121	Oct '08	....	120	121
Erie 1st con g 4s prior..1996	J-J	84½	87	86	86¼	59	80	90½
Registered.....1996	J-J	85	.....	79	Jan '08	....	79	79
1st consol gen lien g 4s..1996	J-J	72	Sale	71½	72	64	55	76½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	84⅞	85½	Jan '09	....	67¾	87⅝
50-year conv 4s A 1953	A-O	*72½	73½	72¼	73½	85	43	80½
do Series B...1953	A-O	*63½	64	63¾	64⅝	110	40	70
Buff N Y & Erie 1st 7s..1916	J-D	116½	.....	115	Aug'08	....	115	118
Chic & Erie 1st gold 5s..1982	M-N	115¾	117	115⅝	Jan '09	....	108¼	115¾
Clev & Mahon Val g 5s.1938	J-J	.....	.....	121	Dec'08	....	121	121
Jeff RR 1st gu g 5s....*a*1909	A-O	.....	.....	106	Dec'08	....	98½	106
Long Dock consol g 6s...1935	A-O	127	128	126	Dec'08	....	121	128
Coal & RR 1st cur gu 6s.1922	M-N	*.....	109½	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	*102	.....	106	Dec'08	....	106	106
N Y & Green L gu g 5s.1940	M-N	106	110	100	Feb'08	....	100	100

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	107	107	1	104	107
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	.....	93	91	Jan '09	....	85	95½
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	110	114½
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101⅞	.....	101¾	101¾	1	101	103
Wilk & Ea 1st gu g 5s.1942	J-D	101½	.....	101	Jan '09	....	100	102
Erie & Ind 1st con gu g 6s..1926	J-J	112	.....	109½	Jan '09	....	108	113¼
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	111	.....	112	Jan '08	....	112	112
1st general gold 5s.....1942	A-O	101	.....	102½	J'ly '08	....	96	103
Mt Vernon 1st gold 6s..1923	A-O	100	.....	114	Apr '05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	95	95
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	116¼	117	116½	Jan '09	....	104	115¾
Ft W & Rio Gr 1st g 4s...1928	J-J	85½	.....	87½	87½	5	74	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	99½	96	Sep '08	....	96	96
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97¾	Sale	97¾	98⅛	496	92¼	100⅜
Registered.*h*.....1921	Q-J	.....	.....	98	98	3	92½	98
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	95	Oct '0c	....	95	95
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107	Sale	105⅜	107⅛	54	98½	107¼
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	100½	100½
Col & H V 1st ext g 4s...1948	A-O	98⅛	.....	96	Dec'08	....	96	96
Col & Tol 1st ex 4s 1955	F-A	98¼	.....	97	Jan '09	....	96	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102½	.....	101	Dec'08	....	101	103½
Registered.....1951	J-J	101¾	.....	107⅜	Apr '07	....	.....	.....
1st ref 4s (when iss).....1955	M-N	100¼	Sale	99⅞	100¼	228	99¾	100½
1st gold 3½s.....1951	J-J	91¼	.....	93⅝	Dec'08	....	91¾	93⅝
Registered.....1951	J-J	90¼	.....	91¾	Aug 08	....	91¼	91¾
Extended 1st g 3½s.....1951	A-O	93⅞	.....	94¾	Jan '09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	.....	.....	101	Dec'08	....	97	102
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	99	101½	99½	Dec'08	....	98¾	102
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	99	.....	102¾	Jan '07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	89½	91	90¾	Nov'08	....	85	90¾
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	78⅞	79⅜	79¼	Dec'08	....	76¼	79¼
Registered.....1951	J-J	77⅛	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89	.....	90½	Dec'08	....	79½	90¾
Registered.....1951	J-J	87½	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	88¾	90	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100⅛	.....	100⅛	Jan '09	....	100¾	100¾
Bellev & Car 1st 6s.....1923	J-D	116	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	98½	.....	97	Sep '08	....	97	100
Chic St L & N O g 5s.....1951	J-D	119¼	121	117	Oct '08	....	112½	117
Registered.....1951	J-D	.....	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼	Feb'07	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	.....	100	Mar'05	....	100	100
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	98	98
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97½	.....	97	Jan '09	....	95	95
Int & Great Nor 1st g 6s..1919	M-N	107½	110	110	Jan '09	....	101	110
2d gold 5s.....1909	M-S	87	.....	85	Nov'08	....	70	90⅛
3d gold 4s.....1921	M-S	30	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109⅛	.....	109⅛	Jan '09	....	100¼	112½
Gold 4s.....1951	M-S	80¾	Sale	80¾	82	150	70	82½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74⅜	Sale	73½	74½	224	69	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Kook & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	.....	112⅝	Jan '09	....	106½	114½
2d gold 5s.....1941	J-J	107½	110	107½	Jan '09	....	100	106
North Ohio 1st gu g 5s..1945	A-O	.....	114	114	Jan 09	....	105	110
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108	Sale	107½	108	7	102⅛	109⅝
Registered.....1940	J-J	.....	.....	108	Oct '08	....	108	108
Lehigh Val (Pa) cons g 4s.2003	M-N	97	.....	97¼	Jan '09	....	87½	95
Leh V Ter Ry 1st gu g 5s.1941	A-O	116¼	.....	116¼	Jan '09	....	108	117½
Registered.....1941	A-O	115¼	.....	109½	Oct '05	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	107½	J'ly '08	....	106	107¾
Leh & N Y 1st guar g 4s..1945	M-S	93⅝	.....	97	May'08	....	95½	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	101	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	98½	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	109	111	110	Jan '08	....	105	112½
1st consol gold 4s.....*h*1931	Q-J	97¼	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96	.....	96⅜	Jan '09	....	83¼	97⅝
Ferry gold 4½s.....1922	M-S	100½	102	102	Dec'08	....	101	102
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	93	95	94½	Dec'08	....	81	94½
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	104½	104½
Guar ref gold 4s.....1949	M-S	*.....	100	98	Dec'08	....	90	98¼
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100⅜	.....	101⅜	Dec'07	....	100¼	101⅜
N Y B & M B 1st con g 5s 1935	A-O	104½	.....	110¼	Nov'00	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	99⅝	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	103	.....	109	Nov'00	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	99	10	98	98

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s..*a*1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106¼	Sale	105	106¼	8	92½	107
Conv deben 6s.....1909	M-S	117	123	123	124	15	119	150
Buffalo Gas 1st g 6s.....1947	A-O	60½	Sale	60½	60½	10	54	63
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	103	169½
Detroit City Gas g 6s.....1923	J-J	100⅝	.....	100⅞	Jan '09	....	93½	103
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	95⅝	Sep '08	....	95⅝	95⅝
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	100⅜	.....	96	Mar'08	....	96	96
Gas & Elec Berg Co c g 5s.1949	J-J	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	84	85	84	Jan '09	....	79	84
10-yr g deb 5s.....1917	J-D	.....	140	138½	139	8	106½	141
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103¾	.....	102	J'ly '08	....	101½	102
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	104	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	102	.....	100	Jan '09	....	103	111½
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep '08	....	88	90

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	103	103¼	103	103	12	99	103
Ref and ext 1st g 5s.....1934	A-O	100½	.....	101	101	1	100⅜	101
Milwaukee Gas L 1st 4s...1927	M-N	91½	94⅜	95	Oct '08	....	89½	95
N Y G E L H & P g 5s....1948	J-D	101	Sale	101	101	50	88	104
Purchase money g 4s...1949	F-A	83¾	Sale	83½	84	99	75	88
Ed El Ill 1st conv g 5s..1910	M-S	100	100⅜	100	Jan '09	....	98½	130
1st consol gold 5s.....1995	J-J	111	.....	112	Dec'08	....	107½	112½
NY & QEl L & P 1st con g 5s1930	F-A	92	.....	95	Dec'08	....	89	95
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Dec'05	....	99	100¼
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119¼	.....	120	120	10	107½	120½
Refunding gold 5s.....1947	M-S	102¾	.....	102¾	Jan '09	....	94	104½
Ch G-L & Ck 1st gu g 5s 1937	J-J	103½	.....	103	Jan '09	....	98	105¾
Con G Co of Ch 1st gu g 5s.'36	J-D	101⅝	104	103	Jan '09	....	95	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	92	101
Syracuse Lighting 1st g 5s..51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103	J'ly'08	....	101¼	104

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *r* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Louisv & Nashv gen g 6s..1930	J-D	.....	117	117⅞	Dec'08	....	112⅝	120
Gold 5s..1937	M-N	114¾	.....	110⅞	J'ne'08	...	110½	110⅞
Unified gold 4s..1940	J-J	101	101½	100¾	101	22	95	103
Registered..1940	J-J	99	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	101	.....	105	J'ne'08	....	105	105
Coll trust gold 5s..1931	M-N	108	.....	109¾	Dec'08	....	102	109¾
5-20-yr col tr deed g 4s.1923	A-O	97½	.....	97	97½	24	88	98
E H & Nash 1st g 6s..1919	J-D	111	.....	111	Jan'09	....	.....	.....
L Cin & Lex gold 4½s..1931	M-N	107⅛	.....	104	Mar'08	....	103¼	104
N O & M 1st gold 6s..1930	J-J	123	.....	122	Oct'08	....	115¾	122
N O & M 2d gold 6s..1930	J-J	120	Sale	120	120	1	.....	.....
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	..	.....	.....
St L Div 1st gold 6s..1921	M-S	113	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	63	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	95	95⅜	95	Jan'09	....	86	95½
Atl Knox & Nor 1st g 5s1946	J-D	107½	.....	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96⅜	97	96½	Jan'09	....	88	97¾
L&N & M & M 1st g 4½s1945	M-S	103¼	.....	103	Dec'08	....	97½	103
L & N South M joint 4s.1952	J-J	.....	88	88	88	5	79½	88½
N Fla & S 1st gu g 5s..1937	F-A	111½	.....	113	Dec'08	....	110¼	113
N & C Bdge gen gu g 4½s1945	J-J	95¾	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108¾	.....	109	Jan'09	....	113	113
S & N Ala con gu g 5s..1936	F-A	.....	.....	112	Dec'08	....	112	112½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	91½	Jan'08	....	91½	91½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	98½	.....	98⅞	99	2	92	93½
Registered..1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99½	Sale	99⅜	99⅝	65	96¾	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	82	Sale	82	82½	59	80¼	86
1st cons inc g 3s trust rects	....	25½	Sale	25½	25½	84	15⅛	25½
2d cons inc g 3s trust rects..	....	23	Sale	23	23	51	14	23½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	80	80
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	126½	.....	127½	Oct '08	....	125¼	128
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	101	Dec'08	....	101	103
Pacific Ex 1st gold 6s..1921	A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	108¾	110¼	109	109	1	100	110½
1st and refund gold 4s..1949	M-S	84⅞	Sale	84½	85	30	78	86
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'00	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	100¾	Dec'08	....	96⅞	100¾
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	99¾	Sale	99½	100	13	94	101
2d gold 4s..g1990	F-A	88½	Sale	88	88½	23	77½	90
1st ext gold 5s..1944	M-N	107	107⅛	106⅛	107	67	95	106½
1st & refund 4s..2004	M-S	84¾	Sale	84½	84⅞	251	74⅞	87
Gen s f 4½s..1936	J-J	93¼	Sale	93	93⅜	185	71	96
St L Div 1st ref g 4s..2001	A-O	85½	.....	86	Dec'08	....	80⅛	86
Dal & Wa 1st gu g 5s..1940	M-N	105	109½	103	Oct '08	....	102½	105
Kan C & Pac 1st g 4s..1990	F-A	93¾	.....	95	Dec'08	....	86⅜	95
Mo K & E 1st gu g 5s..1942	A-O	111	.....	112	Dec'08	....	105⅜	112
M K & Ok 1st gu 5s..1942	M-N	109⅜	.....	109⅜	109⅜	15	102	109¼
M K & T of T 1st gu g 5s.1942	M-S	107	108	106	Jan'09	....	97½	108
Sher Sh & So 1st gu g 5s.1943	J-D	105½	.....	100⅛	J'ne'08	....	100⅛	100⅛
Tex & Okla 1st gu g 5s..1943	M-S	107½	.....	108	Jan'09	....	102½	108¾
Mo Pacific 1st con g 6s ...1920	M-N	114½	114⅞	114⅞	114⅞	1	104½	115
Trust gold 5s stamped..a1917	M-S	100⅞	Sale	100½	100⅞	23	88	102½
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	103½	Sale	102½	103¼	20	87⅞	103½
40-year gold loan 4s..1945	M-S	80¾	Sale	80	80¾	411	68	80¼
3d 7s extd at 4%..1938	M-N	92⅜	.....	95	Mar'08	....	95	95
Cent Br Ry 1st gu g 4s.1919	F-A	90	93	94	94	1	85	88
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89¼	Sep'08	....	83½	89¼
Leroy & C V A L 1st g 5s 1926	J-J	.....	101¼	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	98¾	.....	99¼	Feb'08	....	99¼	99¼
2d extended gold 5s..1938	J-J	109½	.....	111	Dec'08	....	111	111
St L Ir M & S gen con g 5s1931	A-O	111½	112	111½	111½	1	103	114¼
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct '08	....	100	110½
Unified & ref gold 4s..1929	J-J	87	Sale	86	87	31	68	89½
Riv & G Div 1st g 4s..1933	M-N	89¼	Sale	89	89½	27	76	89½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	95	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	121½	122½	112½	Jan '09	....	113	124
1st extension gold 6s..h1927	Q-J	115½	117	117	Jan'09	....	105½	105½
General gold 4s..1938	M-S	85½	86½	88	Dec'08	....	82½	88
Montgom Div 1st g 5s..1947	F-A	109½	.....	112½	Dec'08	....	102½	112½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	....	75	75
Guaranteed g 4s..1931	J-J	.....	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	112	113	112¼	112½	2	110½	116
1st consol gold 5s..1928	A-O	112½	.....	112	Dec'08	....	105½	112½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100¾	103	100½	Nov'08	....	99	100¾
1st consol 4s..1951	A-O	80¼	81	80¼	Jan'09	....	77	83½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93½	Sale	93⅜	93⅝	59	87½	96
Registered..1997	J-J	.....	93	92½	Jan'09	....	88½	91
Deben g 4s..1934	M-N	94	Sale	93⅜	94¼	128	91	95¾
Lake Shore coll g 3½s..1998	F-A	85	Sale	84¼	85	93	75	86
Registered..1998	F-A	83½	84	83	84	83	73	85½
Mich Cent coll g 3½s..1998	F-A	83	85⅜	85½	Dec'08	....	74½	86½
Registered..1998	F-A	.....	.....	82½	Nov'08	....	76	82½
Beech Creek 1st gu g 4s.1936	J-J	99½	.....	99	Oct '08	....	99	99
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	102½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
N Y Cent & H R—(Continued)								
Conv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	.....
Mgh & Mal 1st gu g 4s..1991	M-S	98¾	.....	98	Mar'08	....	98	98
N J Junc R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	102	98¼	Oct '08	....	96¾	96¾
N Y & North 1st g 5s...1927	A-O	109¾	.....	107½	Aug'08	....	107½	107½
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep'08	....	100	100
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	130	.....	107	Nov'07	....	.....	.....
R W & O con 1st ext 5s..h1922	A-O	110⅝	.....	110⅝	110⅝	1	108⅞	112
Oswe & R 2d gu g 5s...e1915	F-A	102⅜	.....	105	Jan'08	....	105	105
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep'08	....	103	103
Og & LCham 1st gu 4s g1948	J-J	88	91½	93	Dec'08	....	82	93
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90	Aug'08	....	85	90
St Law & Adir 1st g 5s..1996	J-J	.....	.....	112	Nov'08	....	112	112
2d gold 6s..1996	A-O	.....	135	125	Feb'08	....	125	125
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'08	....	99¾	103¼
Lake Shore gold 3½s....1997	J-D	94⅝	95⅜	95¼	95¼	25	89¾	96
Registered..1997	J-D	93½	.....	93½	Dec'08	....	90	93½
Debenture g 4s..1928	M-S	96	97	95¾	96	66	88⅞	97⅜
25-year g 4s..1931	M-N	95⅞	Sale	95⅝	95⅞	286	88⅜	96
Ka A & G R 1st gu 5s.1938	J-J	109¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	May'08	....	100	100
Pitts McK & Y 1st gu 6s.1932	J-J	124	130½	130	Jan'03	....	.....	.....
2d guar 6s..1934	J-J	124	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	99½	.....	104	Dec'06	....	.....	.....
5s..1931	M-S	113¾	.....	114¾	Oct '08	....	114¼	114¾
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	99	.....	100¾	Jan'07	....	.....	.....
Registered..1940	J-J	.....	.....	106½	Nov'06	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	90	90
1st g 3½s..1952	M-N	90	92	92	Jan'09	....	88	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100⅝	102¼	101½	Jan'08	....	95⅜	102
Registered..1937	A-O	.....	.....	100	Sep'08	....	100	100
Debentures 4s..1931	M-N	.....	93¼	93½	93½	2	92	93
West Shore 1st 4s gu...2361	J-J	103½	.....	103¾	103½	12	98	105
Registered..2361	J-J	101½	102	101½	101⅜	2	96½	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134¾	Sale	134¾	135½	105	115½	137½
Conv deben 3½s..1956	J-J	99	99⅞	99¾	100	182	85	100½
Housatonic R con g 5s..1937	M-N	117⅜	.....	118½	Dec'08	....	112	118½
N H & Derby con cy 5s.1918	M-N	106¾	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98½	99	99	99	4	92½	100½
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'00	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	.....	105	99½	J'ne'08	....	99½	99½
Norf & West gen g 6s..1931	M-N	127½	.....	127½	Jan'08	....	120	128¾
Improvem't & ext g 6s..1934	F-A	128	.....	129½	Dec'08	....	117½	129½
New River 1st g 6s..1932	A-O	126	.....	126	Nov'08	....	126	126
N & W Ry 1st con g 4s.1996	A-O	97½	Sale	98½	98¾	10	92¼	99⅝
Registered..1996	A-O	.....	.....	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	94½	Sale	93½	94½	339	84¼	96
10-25 year conv 4s...1932	J-D	97¼	Sale	95½	97⅝	1108	78	95⅝
Pocah C & C joint 4s..1941	J-D	90	91	90	90¼	11	77	92
C C & T 1st gu g 5s..1922	J-J	103½	.....	109½	Feb'08	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97½	99	96½	Jan'09	....	87½	99
Nor Pac Ter Co 1st g 6s..1933	J-J	114	.....	117	Aug'08	....	112	117
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	Sale	110	110	6	101½	111
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	105	Jan'09	....	102	105
Consol gold 5s..1919	M-S	109½	.....	109½	109½	2	110¼	110¼
Consol gold 4s..1948	M-N	.....	103⅞	106	Oct '08	....	101½	106
Consol gold 4s..1948	M-N	104¼	Sale	104⅛	104⅜	6	100	105½
Convertible g 3½s..1912	M-N	99	Sale	99	99⅜	16	97¼	99
Convertible g 3½s..1915	J-D	95¾	Sale	95⅜	95⅝	69	88	96⅛
Alleg Val gen gu g 4s...1942	M-S	99⅜	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 6s...1924	J-J	95½	.....	102	Jan'08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103⅜	.....	110½	Sep'08	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	104⅞	.....	104	Jan'09	....	102¾	106½
Registered..1921	J-J	.....	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg..1937	M-S	89¼	91	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	97½	91	Dec'08	....	86¼	94¼
Tr Co certif's gu g 3½s.1916	M-N	89¼	.....	98¼	Oct'08	....	92½	98¼
Gu 3½s tr ctfs C..1942	J-D	.....	.....	87⅜	Sep'08	....	84¼	87¾
Gu 3½s tr ctfs D..1944	J-D	.....	.....	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	98⅜	99½	100½	Dec'08	....	90	100½
Cl & Mar 1st gu g 4½s..1935	M-N	98½	.....	110	Jan'03	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110½	.....	110¾	110¾	1	.....	.....
Series B..1942	A-O	110⅜	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	93½	.....	90	May'08	....	90	90

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	97	100¼	100¼	100¼	1	79½	96
Convertible deb g 6s..1911	F-A	.....	87½	77	Aug'08	....	56	77
Col Fuel Co gen gold 6s.1919	M-N	106½	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indus 1st & coll 5s gu...1934	F-A	76	Sale	74½	76	87	38¾	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 6s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '08	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	.....	.....	102⅛	102¼	5	82½	105
Tenn Div 1st g 6s.....a1917	A-O	106⅛	.....	106¼	106½	2	100	107¼
Birm Div 1st consol 6s..1917	J-J	106⅛	107	109⅜	Dec'08	....	99	110
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan'09	....	102	108
De Bar C & I Co gu g 6s.1916	F-A	.....	.....	103	Nov'08	....	100	103¼
Va Iron Coal & Coke 1st g 5s.1949	M-S	96½	Sale	95½	96	6	80	100½
Victor Fuel 1st s f 5s..1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91¾	.....	91¾	91¾	1	75½	93½
Convertible 4s..1936	M-S	92⅝	Sale	92⅝	93	109	84¾	96⅝
Instalment certificates	....	92½	.....	92½	Jan'09	....	92½	94
Mich. State Telep. 1st 5s..1924	F-A	98	100	99⅞	Nov'08	....	92¼	99⅞
West Union col tr cur 5s..1938	J-J	100	100⅜	98¾	102	13	84	100
Fd and real est g 4½s...1950	M-N	.....	96½	95	96¾	85	81	97
Conv 4s, Series A..1936	M-N	.....	84¾	84	84	3	75	86½
Mut Un Tel s fund 6s...1911	M-N	94	.....	95	Jan'09	....	100	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82½	Sale	82¼	83	98	78	86
Am Ag Chem 1st c 5s.....1928	A-O	97¾	Sale	97½	98	137	94	97¾
Am Cot Oil ext 4½s.....1915	Q-F	97	Sale	96	97	111	86	98
Am Hide & L 1st s f g 6s..1919	M-S	88	Sale	97½	98	57	75½	100
Amer Ice Secur deb g 6s..1925	A-O	67	68½	68	68	6	58½	78
Am Spirits Mfg 1st g 6s..1915	M-S	100	100½	100	100	3	91	100
Am Tobacco 40-yr g 6s.....1944	A-O	106⅞	Sale	106½	107	98	96¾	113½
4s..1951	F-A	77½	Sale	77½	78	368	68½	80
Am Thread 1st col tr 4s..1919	J-J	90½	.....	82½	Dec'08	....	83	92½

*No price Friday: latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	91¼	.....	92	Apr'07	..	.....	.....
Series C.....1940	J-J	91¼	.....	98[1]	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	105[1]8	.....	106[3]4	Dec'08	....	106[3]4	106[5]8
Pitts Ft W & C 1st 7s...1912	J-J	108[5]8	.....	127[5]8	Oct '02	....	.....	.....
2d 7s.....1912	J-J	108[5]8	.....	119	J'ne'06	....	.....	.....
3d 7s.....h1912	A-O	.....	.....	107	Oct '08	....	107	107
Pitts Y & Ash 1st con 5s.1927	M-N	109[3]8	.....	116	May'05	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	108[7]8	.....	109[1]8	Dec'08	....	106½	109½
Series B guar.....1942	A-O	108½	.....	109	Dec'08	....	107¼	109
Series C guar.....1942	M-N	108¼	.....	112½	Dec'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¼	.....	99	Aug'08	....	99	99
Series E 3½s guar 1949	F-A	93¼	96½	95	Dec'08	....	90	98
Series F 4s guar 1953	J-D	100¼	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½	Nov'08	....	109	116¼
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123¼	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100[3]4	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102½	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	112	.....	112[1]4	114¼	11	110	112
1st consol gold 5s.....1939	M-N	105	.....	104¼	Jan '09	....	104½	105
Pt Huron Div 1st g 5s.1939	A-O	106	.....	106	Nov'08	....	100½	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	94¼	94⅝	94⅞	94⅞	1	96	97⅞
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co.								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115	.....	114	Oct '08	....	109¼	114
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100¼	Sale	100	100⅜	118	93	102½
Registered.....1997	J-J	.....	.....	95	Aug'08	....	90	97½
Jersey Cent coll g 4s...1951	A O	96	90½	98[1]8	Dec'08	....	86	99½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	92½	94½	94½	94½	1	82	94½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	123	123¼	1	113	115
General gold 5s.....1931	J-J	110½	111	110½	110½	2	103	111[5]8
St L & S F RR cons g 4s..'96	J-J	91	92½	91	91	3	90	92[3]4
Southw Div 1st g 5s..1947	A-O	100¼	.....	100	May'08	....	100	100
Refunding g 4s.....1951	J-J	85⅞	Sale	85	86	58	64¼	88
5-year gold notes 4½s.1909	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½s g1909	J-D	100	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	117	119	116⅜	116⅜	5	111	114½
K C Ft S & M Ry ref g 4s 1936	A-O	83¾	Sale	82¾	83¾	73	66¾	85
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	95	.....	95	Nov'08	....	93	95
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	Sale	93	93½	87	84½	93½
2d g 4s inc bond ctfs...p1989	J-J	81	Sale	81	81	15	65	82½
Consol gold 4s.....1932	J-D	78	79	78½	79	17	55	80
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101½	102½	104	104	5	102¼	106¼
1st consol gold 6s.....1933	J-J	130⅞	.....	131	131	1	126⅛	131⅞
Registered.....1933	J-J	129¼	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	109	111	110¼	Jan '09	....	102	111¾
Registered.....1933	J-J	106	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	103	.....	104¼	Dec'08	....	103½	107¼
Mont ext 1st gold 4s....1937	J-D	100	100⅜	100	Jan '08	....	94	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	92¼	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	110	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132½	134	130	Apr'08	....	128	130
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	116	117	117	117	1	111½	174
Will & S F 1st gold 5s..1938	J-D	116⅛	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	91	Sale	89	91	122	78	92
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	119	109½	Dec'08	..	109½	109½
S F & N P 1st sink f g 6s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	64½	Sale	64	64½	11	43½	66
Coll tr refund g 5s 1911	M-N	94	.....	90¼	Oct '08	....	86¼	90¾
Atl-Birm 30-yr 1st g 4s..e1933	M-S	.....	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	87	.....	85	J'ly '08	....	85	85
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'00	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o 1945	J-J	101	102¼	105	Dec'08	....	92	105
Ga Car & No 1st gu g 5s 1929	J-J	103	106	103	Dec'08	....	102	103
Seab & Roa 1st 5s.....1926	J-J	106	.....	106	Mar'07	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91⅛	Sale	91	91¼	10	83¾	94
Registered.....k1949	J-D	.....	89	84	J'ne'07	....	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	97¾	Sale	97¾	98	103	91	99⅜
Registered.....1949	F-A	.....	.....	94½	Oct '05	....	94½	95
Mort guar gold 3½s..k1929	J-D	89¼	90	93¼	93¼	3	80	89
Through St L 1st gu 4s '54	A-O	93¼	94	93¼	Jan '09	....	88	95¼
Gal Har & S A 1st g 6s...1910	F-A	101⅛	.....	101¾	Aug'08	....	101¾	101¾
Mex & Pac 1st g 6s....1931	M-N	109	111¾	112¾	Dec'08	....	107	112¾
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼	Dec'08	....	101½	105
Hous E & W T 1st g 5s.1933	M-N	101⅛	.....	101	Jan '08	....	100	101
1st guar 5s red.....1933	M-N	101⅛	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s Int gu...1937	J-J	109¼	.....	112½	Dec'08	....	109¼	112½
Consol g 6s int guar...1912	A-O	108½	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	94	.....	94¼	Dec'08	....	87	95
Waco & N W div 1st g 6s'30	M-N	116	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	107¼	.....	107½	Jan '09	....	109¼	109½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	121¼	....	122⅛	Aug'08	..	121½	122⅛
1st gold 6s.....1920	J-J	114	.....	116	Nov'00	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'05	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	113½	....	106	Nov'08	....	102	107⅜
So P of Ar gu 1st g 6s...c1909	J-J	100⅛	100½	100¼	Jan '09	....	98½	103
1st guar g 6s.....c1910	J-J	103¾	.....	101½	Jan '08	....	102¼	103¼
So Pac of Cal—6s E & F...1912	A-O	103½	.....	101½	J'ne'07	....	104½	104½
1st gold 6s.....1912	A-O	.....	.....	111½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	103½	104	Apr'08	....	104	104
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	....	95¼	98½
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94¾	95½	307	87½	97½
Southern—1st con g 5s....1994	J-J	109¼	Sale	107	109¼	341	82½	110½
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	77½	Sale	77¼	77⅞	24	70	85½
Mob & Ohio coll tr g 4s...1938	M-S	85¾	87	85¾	86	17	75	88
Mem Div 1st g 4½-5s...1996	J-J	107	.....	107	Nov'08	....	96	107¾
St Louis div 1st g 4s....1951	J-J	88	90	87⅝	88⅝	12	69	88
Ala Cen R 1st g 6s.....1918	J-J	107	.....	108	Sep'08	....	108	108
Atl & Danv 1st g 4s.....1948	J-J	90¼	....	91	Dec'08	....	87	91
2d 4s.....1948	J-J	.....	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	108½	.....	109	Nov'08	....	100	109
Con 1st gold 5s.....1956	M-N	.....	.....	112⅝	112⅝	2	102	113
E Ten reor lien g 5s.....1938	M-S	103½	.....	104½	Dec'08	....	97	105
Ga Midland 1st 3s.....1946	A-O	66	66⅝	68	Dec'08	....	62	68
Ga Pac Ry 1st g 6s.....1922	J-J	115	116	114¾	115	13	106	117
Knox & Ohio 1st g 6s....1925	J-J	115⅛	.....	118	Dec'08	....	107	118
Mob & Bir prior lien g 5s 1945	J-J	100	.....	115⅜	Apr'00	....	.....	.....
Mortgage gold 4s..... 1945	J-J	.....	.....	82	Nov'08	....	78	82
Rich & Dan con g 6s....1915	J-J	108	109	108¼	Jan '09	....	103	109½
Deb 5s stamped.....1927	A-O	90	.....	92	J'ne'08	....	82	92
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct '08	....	75	75
So Car & Ga 1st g 5s....1919	M-N	102	.....	102¾	105	3	95½	98
Virginia Mid ser C 6s...1916	M-S	106⅛	.....	112	Oct '08	....	.....	.....
Series D 4-5s.....1921	M-S	105½	.....	108½	Dec'08	....	.....	.....
Series E 5s.....1926	M-S	105½	.....	113	Dec'08	....	.....	.....
General 5s.....1936	M-N	107	.....	107	Jan '09	....	101½	105½
Guar stamped.....1936	M-N	107	.....	105¾	Dec'08	....	105	105¾
W O & W 1st cy gu 4s..1924	F-A	83	.....	90½	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	105	.....	108	Dec'08	....	106½	108
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s..1939	J J	.....	.....	117	J'ly '08	..	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105¾	.....	108[1]8	Dec'08	50	102	108⅞
1st con gold 5s....1894-1914	F-A	115	.....	116½	Dec'08	....	99¼	116½
Gen refund s f g 4s.....1953	J-J	95	100	96	Jan '08	....	90½	97¾
St L M Bge Ter gu g 5s.1930	A-O	101	.....	111	Dec'08	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-J	117½	118	118	118	2	99	118
2d gold inc 5s.....q2000	Mar	71	80	75	75	2	65	65
La Div B L 1st g 5s.....1931	J-J	105	.....	105	105	1	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112	.....	112	112⅝	6	102	103½
Western Div 1st g 5s.....1935	A-O	110⅛	.....	111	May'08	....	.....	.....
General gold 5s.....1935	J-D	103½	105	101	Nov'08	....	95½	101
Kan & M 1st gu g 4s.....1990	A-O	82¾	.....	91	Dec'08	....	84	94
Tol P & W 1st gold 4s.....1917	J-J	81	85	88	Dec'08	....	70¾	85
Tol St L & W pr lien g 3½s.1925	J-J	91	91½	91	91½	15	80	92½
50-year gold 4s.....1950	A-O	86⅜	Sale	86⅜	88	85	67	84¼
Tor Ham & Buff 1st g 4s..n1946	J-D	91¾	93½	95	Dec'08	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	105½	.....	109	Nov'08	....	103	109
1st refund g 4s.....1952	A-O	.....	.....	81	Nov'08	....	81	81
Un Pac RR & 1 gr g 4s....1947	J-J	102½	Sale	102¼	103¼	63	99	105
Registered.....1947	J-J	.....	.....	100¾	Jan '08	....	98	102½
1st & ref 4s (w i).....g2008	M-S	97½	Sale	97	97½	80	93¾	98⅛
20-yr conv 4s.....1927	J-J	104¾	Sale	103⅞	105	1593	83	105¼
Ore Ry & Nav con g 4s.1946	J-D	99½	Sale	99	99½	34	91	101¼
Ore Short Line 1st g 6s..1922	F-A	119	120½	120½	Jan '09	....	115	122
1st consol g 5s.....1946	J-J	117½	Sale	117	117½	18	106	118¼
Guar refund 4s.....1929	J-D	94⅜	Sale	94⅜	94¾	120	85½	97
Registered.....1929	J-D	.....	.....	87¾	Mar'07	....	.....	.....
Utah & Nor gold 5s..1926	J-J	106	.....	107½	Sep'08	....	107½	107½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr West								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	93¼	.....	98	Nov'08	....	98	98
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'08	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	117	117½	Jan '08	..	99	110
1st cons 50-year 5s.....1958	A-O	98¼	98¾	98½	98½	20	.....	.....
Wabash 1st gold 5s.....1939	M-N	112¾	113	112¾	112¾	11	102	114
2d gold 5s.....1939	F-A	102⅝	.....	102½	102¾	7	84½	105
Debenture series A.....1939	J-J	.....	100⅛	90	J'ne'07	....	.....	.....
Series B.....1939	J-J	.....	90	86	Jan '08	....	37	90
1st lien equip s f g 5s..1921	M-S	.....	.....	100	Dec'08	....	100	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	73½	Sale	73¼	74	1157	37½	77⅜
Det & Ch Ext 1st g 5s..1941	J-J	109½	111¼	111¼	111¼	1	100	119½
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97	Nov'08	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	.....	80	Dec'08	....	80	83
Tol & Ch Div 1st g 4s....1941	M-S	.....	.....	91	Dec'08	....	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	.....	54½	53	53½	5	41	56
Trust Co certfs.....	....	54	Sale	52	54	37	48	56¼
2d gold 4s.....1954	J-D	11¾	12	12	12	5	7½	19
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	93	90½	Aug'08	....	90½	90½
West Maryland 1st g 4s...1952	A-O	84⅛	Sale	83¼	84¾	91	49	84⅜
Gen & conv g 4s.....1952	A-O	.....	65½	64	Jan '08	....	30	65
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	....	105	105
West N Y & Pa 1st g 5s..1937	J-J	115	.....	116	Oct '08	....	108½	116⅝
Gen gold 3-4s.....1943	A-O	95	95¾	96	Dec'08	....	87⅛	96
Income 5s.....d1943	Nov	29	30	31	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s....1926	A-O	105	.....	107	Jan '08	....	100	107½
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly '08	....	95	103
Exten & Imp gold 5s....1930	F-A	.....	.....	105½	Dec'08	....	103½	105½
RR 1st consol 4s.....1949	M-S	84¼	Sale	84⅛	84⅝	23	60	83¾
20-year equip s f 5s ...1922	J J	.....	.....	99	Dec'08	....	95	99
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93½	Sale	93½	94¾	558	80	92¼

MISCELLANEOUS BONDS—Concluded.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1908 Low	Range Year 1908 High
Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	84	Sale	83¼	84	117	85	95
Cent Leather 20-year g 5s.1925	A-O	98	Sale	96⅜	98	128	85½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	77⅜	77½	11	62	79⅜
Distil Sec Cor conv 1st g 5s.'27	A-O	77⅜	Sale	76	78¾	164	64	80
Int Paper Co 1st con g 6s.1918	F-A	104⅛	.....	104	Jan '09	....	99¼	106
Consol conv s f g 5s.....1935	J-J	88	Sale	87⅞	88	4	78	90
Int St Pump 10-yr conv. 6s '13	J-J	101⅞	102½	101¼	101⅜	10	90	103
Lackaw Steel 1st g 5s.....1923	A-O	.....	95⅞	95	95	13	84	98
N Y Air Brake 1st conv 6s '28	M-N	.....	114	113	113¼	13	87	115
Republ & S 1st & coll tr 5s.1934	A-O	100⅛	Sale	100⅛	100⅛	3	92½	100
U S Leath Co s f deb g 6s..1913	M-N	103	105½	105½	Dec'08	....	101	107
U S Realty & I conv deb g 5s'24	J-J	87¾	Sale	87	87¾	20	64½	89⅛
U S Rubber 10-yr coll tr 6s.'18	J-D	102¼	Sale	102¼	102⅜	298	.....	.....
U S Steel Corp—\$ coup .d1963	M-N	101	Sale	103⅝	104⅛	645	85½	103⅜
\$ 8f 10-60 yr 5s. \$ reg ..d1963	M-N	.....	.....	103⅝	104⅝	15	85¾	103
Va-Car Chem col tr 5s g...1912	A-O	104½	.....	105½	Nov'08	....	89	105½
\$ 1st 15-year 5s.....1923	J-D	94½	Sale	94	94½	215	94¼	95¼
Westinghouse E & M s f 5s '31	J-J	95	Sale	92½	95	193	67	94⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92¾	93¾	92½	92¾	40	83	96
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '00	....	.....	.....
Chic Je & S t Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	100	100
Det M & M ld gr incomes..1911	A-O	.....	.....	47	Apr '08	....	42½	47
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	.....	92	92	Jan '09	....	92½	93
Int Mercan Marine 4½s.1922	A-O	74	Sale	72½	74½	566	62¼	77¼
Int Navigation 1st s f 5s.1929	F-A	88	Sale	87	88½	16	75	89
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'07	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	94½	.....	96	Aug'08	....	90	96
N Y Dock 50-yr 1st g 4s..1951	F-A	91	92	91	91	1	85	93
Providence Sec deb 4s.....1957	M-N	83½	.....	85	Oct '07	....	.....	.....
Provident Loan Soc 4½s.1921	M-S	92	95	95	Dec'08	....	85	95½
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'06	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	90½	Sale	89½	90½	11	78	92

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 16		Monday Jan. 18		Tuesday Jan. 19		Wednesday Jan. 20		Thursday Jan. 21		Friday Jan. 22		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1908 Lowest		Range for Previous Year (1907) Lowest	
													Railroads				
*180	190	*180	190	*180	190	*180	185	Last Sale		183	Jan'09	----	Chicago City Ry	166 Jan 24	185 Dec 21	150 Mch	205 Apr
*2	3	*2½	3½	*2½	3½	*2½	3	3½	3¾	4	4	23	Chicago & Oak Park	1½ Feb 3	3¼ Aug 31	¾ Nov	5 Jan
*7½	8½	*7½	9	*7½	9	*8	9	9	13¾	14½	15	331	Do pref	6¼ Dec 4	10 Aug 28	10 Oct	16 Apr
*115	116	*115	116	*115	116	*110	115	Last Sale		115¾	Jan'09	----	Chic Rys part ctf "1"	84¾ Dec'20	119 Nov 25	----	----
*441½	45	*441⅛	443¼	*441⅛	443¾	*441¼	441½	441½	443¼	443¼	447⅛	18	Chic Rys part ctf "2"	38 Oct 3	47 [illegible]	----	----
*277⅛	30	*277⅛	30	*277⅛	30	*277⅛	29	Last Sale		277⅛	Jan'09	----	Chic Rys part ctf "3"	20 Nov 6	28 Dec 12	----	----
*121½	131½	*121½	131½	*121½	131½	*13	131½	*121½	131½	131½	131½	25	Chic Rys part ctf "4"	93¼ Sep 23	138½ Dec 11	----	----
27	27¾	26⅞	27¼	*27	27¾	27	27	27	27	27	27	650	Chicago Subway	15 Feb 10	30½ Dec 3	11 Oct	16½ Jan
----	----	----	----	----	----	----	----	Last Sale		7	Dec'08	---	Chic Union Traction	2 Feb 27	7 Dec 2	2¼ Dec	6¼ Apr
----	----	----	----	----	----	----	--	Last Sale		18	July'07	----	Do pref	----------	----------	14 Apr	1 ¼ Jan
*391½	403⅝	*391½	401½	393¼	393¾	395⅝	39[illegible]	*39	40	*39	40	46	Kans City Ry & Lt	30 Oct 9	47¾ Nov 1	28 Nov	65 Jan
*79	80	80	80	*79	80	80	80	*78	80	*78	80	15	Do pref	68 Sep 28	86½ Nov 11	78½ Nov	87 Jan
*16	17½	*16	18	*16	18	*16	17	Last Sale		17	Jan'09	----	Metropol W S Elev	12¼ Nov 2	19 Jan 22	17 Dec	28 Jan
48	48	*48	50	48	50	*49	51	*49	51	*49	51	113	Do pref	42 Jan 6	54 May 1	48 Nov	72 Jan
----	----	----	----	----	----	----	----	Last Sale		46½	May'08	----	North Chicago Street	34 May 5	47 May 5	34½ Apr	47 July
*22	24	*22	24	*22	24	*20	21	23	23	*22	24	50	Northwestern Elev	13¾ Aug 6	22 Dec 17	20 Sep	25½ Jan
*65	70	*65	70	*65	70	*64	67	Last Sale		63	Jan'09	---	Do pref	46 Aug 18	62½ Dec 14	58 Apr	65 July
*52	54	*52	55	*52	55	*52	55	Last Sale		54	Jan'09	----	South Side Elevated	42 Aug 23	71 Jan 15	60 Nov	70 Jan
30	30⅜	30⅛	30½	30¼	30⅜	29⅞	30⅛	30	30⅛	30	30⅛	935	Streets W Stable C L	26½ Apr 16	34 Nov 30	26 Oct	34 Jan
*98	100	*98	99	98	98¼	98	98	*97	98	97½	97½	31	Do pref	85 Apr 20	103 Jan 28	95 Apr	99 May
----	----	----	----	----	----	----	----	Last Sale		28	June'08	----	West Chicago Street	25 Apr 13	31 May 4	20 Feb	32 Apr
													Miscellaneous				
8⅛	8¼	8¼	8¼	8⅜	8⅜	8	8⅜	8¼	8¼	8¼	8⅜	1,385	American Can	4 Feb 13	10⅜ Nov 13	4 Oct	7½ Apr
72¼	72¾	72⅞	73¼	*72½	73	72¾	73¼	73	73⅝	73	73	1,765	Do pref	41½ Jan 2	76⅞ Dec 2	34½ Nov	60 Apr
*200	----	*200	----	*200	200½	*200	----	Last Sale		200	Jan'09	----	American Radiator	125 Jan 10	200 Dec 16	120 Dec	140⅛ Sep
*127	128	*126	128	*127	128	128	128	*127	130	*125	130	35	Do pref	116 Apr 22	128¼ Nov 10	112 Nov	120 Apr
59	59	*58	59	*58	59	*57½	59	*57	59	*57	59	50	Amer Shipbuilding	37 Mch 19	63 Nov 11	9 Nov	80½ Jan
*104	106	*102	105	*102	105	*103	105	Last Sale		105	Jan 09	----	Do pref	91 Jan 2	104 Nov 17	85 Nov	109 Jan
----	----	----	----	----	----	----	----	Last Sale		10	July'08	----	Amer Straw Board	10 J'ly 7	42 Jan 9	30 Jan	40 Mch
*½	¾	*½	⅞	*½	⅞	*½	⅞	½	½	*½	1	50	Booth (A) & Co	⅞ Dec 24	30 Jan 11	25 Dec	40 J'ne
*2½	3	3⅛	3⅛	*2½	3	*2½	3	*2½	3	3	3	21	Do pref	3 Dec 23	100 May 1	90 Dec	111 Feb
*51	53	*51	53	*51	53	*50	52	Last Sale		52½	Jan'09	----	Cal & Chic Canal & D	40 Feb 20	57¼ Dec 2	45 Oct	54 Jan
----	----	----	----	----	----	----	----	Last Sale		147	May'08	----	Central Trust Bank	147 May 6	147 May 6	165 Feb	165 Feb
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Dec'08	----	Chic Brew'g & Malt'g	1 Oct 6	1⅛ Aug 22	1 Jan	1 Jan
*2	4	*2	4	*2	4	*2	3	Last Sale		2	Dec'08	----	Do pref	2 Nov 20	4 Apr 13	5 Aug	6½ J'ne
*26	26¾	27	27	*26¾	27½	26½	27	*26½	27½	27	27¼	280	Chic Pneumatic Tool	20 Dec 23	30½ Aug 8	21 Dec	51 Feb
*127	127½	127⅜	127½	127	127	127	127¼	127	127½	127½	127½	581	Chicago Telephone	106 Jan 3	153 Sep 11	95 Oct	134½ Apr
----	----	----	----	----	----	----	----	Last Sale		2¼	Mch'08	----	Do rights	¾ Feb 25	⅝ Feb 21	----	----
117½	117½	117	117½	117	117½	117	117	*117	117½	*117	117½	87	Chic Title & Trust	100 Jan 4	116 Dec 29	95 Oct	112½ May
107½	107¾	107¾	108	108	108⅜	107⅛	108½	107	107	107½	107¾	1,920	Commonw'th-Edison	80 Jan 3	110 Oct 1	77 Oct	87⅝ Oct
120½	120⅞	121	122	122	122½	*121½	122½	122	122	122	122½	450	Diamond Match	113 Jan 2	137 Aug 31	109½ Nov	129½ May
*39	40	*39	40	*39	40	*38	39	Last Sale		40	Jan'09	----	Illinois Brick	30 Jan 22	42½ Dec 16	34 Nov	57 May
----	----	----	----	----	----	----	----	Last Sale		43	Jan'09	----	Masonic Temple	38 J'ne 15	46 J'ly	41 Aug	46 Jan
----	----	----	----	----	----	----	----	Last Sale		2½	June'07	----	Milw & Chic Brewing	----------	----------	2½ Jan	2½ Jan
----	----	----	----	----	----	----	----	Last Sale		20	July'08	----	Do pref	----------	----------	25 Feb	27 Mch
105½	109	107	109	107	107	106⅜	106⅜	106	106	106	106	555	National Biscuit	19 J'ne 23	20 J'ly 24	25⅜ Oct	86 Jan
119½	119½	*119	119½	*119	119½	119¼	120	119½	119½	119½	119½	570	Do pref	70 Jan 3	97 Dec 28	86 Oct	86 Jan
*82	84½	83	84	*82¾	84	84	84	84	84	84	84	410	National Carbon	101¾ Jan 2	120 Aug 5	91 Nov	117¾ Jan
*110	111	110	110	*108	110	*109	110	*108	112	*108	112	53	Do pref	51 Mch 3	87 Dec 11	50 Nov	84¼ Jan
103⅜	103⅝	103¼	103⅝	103⅜	103⅞	102¼	103	102¼	102⅝	102¾	104¼	3,665	People'sGasL&Coke	91 Mch 23	115 Nov 9	97¾ Nov	120 Jan
59	60	59½	60	59	59¾	58¾	59½	58½	58¾	58¾	59	2,767	Sears-Roebuck com	80½ Jan 3	106 Dec 23	72 Nov	92⅝ Apr
105	105	105	105½	105	105½	105	105	105	105⅛	105⅛	105¼	591	Do pref	24 Jan 24	56 Dec 30	20 Nov	57 Jan
100⅞	101	100⅞	101¼	101	101	101	101⅜	100⅞	101	100¾	101⅛	1,157	Swift & Co	72 Jan 16	102 Dec 14	67 Nov	95 Jan
*120	121	*120	121	120	120	*120	121	*120	121	120	120	113	The Quaker Oats Co	88½ Jan 2	105¾ Sep 5	75½ Nov	115½ Jan
99	99	99½	99½	99¼	99½	99½	99½	99½	99½	*99¼	99½	239	Do pref	114¾ Jan 3	134 Jan 29	100 Nov	173½ May
*1	1¼	¾	⅞	¾	¾	¾	⅞	*¾	1	*¾	1	485	Unit Box Bd & P Co	87 Jan 3	100 J'ly 30	85 Oct	102¾ Jan
*5¼	5½	5	5½	4½	5¼	4½	5	*4½	5½	*4½	5½	507	Do pref	¼ J'ly 17	1¾ Jan 4	¾ Nov	2¼ Apr
*13	15	*12	15	*12	15	*13	14	Last Sale		15	Dec'08	----	Western Stone	1½ J'ly 17	12 Jan 15	6 Jan	12¾ Apr
													Mining	11¾ Oct 30	17 Apr 11	16 Dec	30 Feb
----	----	----	----	----	----	----	----	Last Sale		32½	Jan'07	---	Bingham Con Mining	50		32½ Jan	32½ Jan
----	----	----	----	----	----	----	----	Last Sale		10	Nov'06	----	Black Mountain	----------	----------	----------	----------
----	----	----	----	----	----	----	----	Last Sale		16	May'07	---	Daly-West	20		16¼ Apr	20 Jan
----	----	----	----	----	----	----	----	Last Sale		4	Nov'06	----	Hubbard-Elliott	----------	----------	----------	----------

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 22	Interest Period	Price Friday Jan. 22 Bid	Price Friday Jan. 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1908 Low	Range for Year 1908 High
Amer Strawb'd 1st 6s_1911	J - J	----	----	100 Mch'07		----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	100½ Sep'08		----	99½	101½
Chic Board of Trade 4s1927	J - D	----	----	100 May'07		----	----	----
Chicago City Ry 5s___1927	F - A	104⅝	Sale	104⅝	104¾	7	94⅛	104⅞
Chic Consol Br&Mlt 6s____	J - J	----	----	103 Apr'04		----	----	----
Chic Consol Trac 4½s_1939	J - D	----	----	55 Aug'07		----	----	----
Chic Auditorium 1st 5s1929	F - A	----	----	96¾ Jan'06		----	----	----
Chic Dock Co 1st 4s__1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s_1912	A - O	----	----	87 Feb'06		----	----	----
Chic Pneum Tool—								
1st 5s_____a1921	J - J	72½	Sale	72½	72½	1	68	76½
Chic Ry 5s_____1927	F - A	102½	Sale	102½	102¾	14	95¼	102½
Chic Rys 4-5s series "A"	-----	93¾	Sale	93¾	94	8	86⅞	94¼
Chic Rys 4-5s series "B"	-----	85	85¼	85¼	85⅜	179	78	86½
Chic Rys 4-5s series "C"	-----	88	90	89	89	4	75	90
Chic Rys coll 6s___1913	-----	102	----	102	Jan'09	----	97¾	101⅝
Chic Ry Fund 6s____1913	-----	----	----	101¼	Nov'08	----	100¼	101¼
Chic Rys Tem Ctfs 1st 5s_	-----	----	----	102½	Jan'09	----	99⅜	102½
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----	64	66½
Collat Trust g 5s___1913	M - S	----	----	66½	J'ly'08	----	62½	74
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	100	----	100	June'08	----	100	100¼
1st g 5s____July 1926	A - O	101⅛	Sale	101	101¼	52	97	101
Debenture 5s____1926	M - S	‡101½	----	102⅛	102⅛	----	98¾	100⅜
Commonw Elect 5s1943	M - S	102½	103	103¼	103	54	93	103¼
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	80	80
Kan City Ry&LtCo 5s 1913	M - N	----	----	96	Oct'08	----	93	96
Knick'b'ker Ice 1st 5s_1928	A - O	----	----	96	Jan'09	----	85⅛	92½
Lake St El—1st 5s___1928	J - J	80	Sale	80	80	7	70	88½
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s_____1938	F - A	84¾	85	84½	85	54	80⅛	88¼
Extension g 4s_____1938	J - J	----	83¼	83	83½	22	75½	85
North Chic St 1st 5s__1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s_____1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s__1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s__1911	M - S	94¾	Sale	94½	95	32	86	92¾
Ogden Gas 5s_____1945	M - N	92¼	94¼	94	Jan'09	----	80¼	95½
Pearsons-Taft 5s_____1916	J - D	99½	----	99	Aug'08	----	99	99
4.40s _____	M - S	97	----	94	Sep'08	----	94	95
4.60s Series E_____	M - N	99	----	96	Nov'08	----	96	96
4.80s Series F_____	M - N	99½	----	97½	Sep'08	----	97½	97½
Peo Gas L&C 1st 6s__1943	A - O	118	120	120	120	17	109½	118½
Refunding g 5s____1947	M - S	102½	103⅛	103	103	1	94	103¼
Chic Gas L&C 1st 5s 1937	J - J	104	104⅜	104⅜	Jan'09	----	97½	104½
Consum Gas 1st 5s_1936	J - D	101½	104	102½	Dec'05	----	94¾	103
Mut'l Fuel Gas 1st5s1947	M - N	----	----	100	Sep'08	----	98	100
South Side Elev 4½s_1924	J - J	95¼	95⅜	95¼	95¼	17	92	96½
Swift & Co 1st g 5s___1914	J - J	100⅜	----	101	Jan'09	----	93	100⅝
Union El (Loop) 5s___1945	A - O	92	94	92	Jan'09	----	85	92
Union Pacific conv 4s_1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	-----	‡70	Sale	70	70	5	47	68
West Chic St 1st 5s___1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s_____1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s_____1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts____1936	M - N	----	----	80¼	Jne'08	----	72½	80¼
Wes DivCity Ry 4½s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85½	J'ly'08	----	70	85½

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits ‡	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Pay'ble	Dividend Record Last Paid	Dividend Record %
Bankers National	$2,000,000	$1,282,055	8	8	Q-M	Dec	'08, 2
Calumet National	100,000	38,112	6	6	An	Dec	'08, 6
Chicago City	500,000	182,623	10	10	J-J	Dec	'08, 5
Commercial National	3,000,000	4,318,182	12	12	Q-J	Jan	'09, 3
Continental National	4,000,000	3,529,242	8	8	Q-J	Jan	09, 2
Cook Co State Savings	50,000	5,956	6	6	Q-M	Dec	'08, 1½
Corn Exchange National	1,000,000	5,018,668	12	12	Q-J	Jan	'09, 3
Drexel State	200,000	60,955	6	6	Q-J	Jan	'09, 1½
Drovers Dep National	600,000	390,583	8	9½	Q-J	Jan	'09, 2½
Englewood State	200,000	34,927	6	6	Q-J	Jan	'09, 1½
First National	8,000,000	8,029,283	12	12	Q-M	Dec 31	'08, 3
First Nat Englewood	150,000	169,581	10	10	Q-M	Dec	'08, 2½
Foreman Bros B'k'g Co	1,000,000	544,406	Private Bank			----	----
Fort Dearborn National	1,000,000	450,553	8	8	Q-J	Jan	'09, 2
Hamilton National	500,000	160,526	5	5	J-J	Jan	'09, 2½
Hibernian B'k'g Assn	1,500,000	855,514	8	8	Q-J	Jan	'09, 2
Kaspar State Bank	200,000	117,631	10	10	J-J	Jan	'09, 5
Live Stock Exchange Nat	1,250,000	420,202	----	10+2	Q-M	Dec	'08, 4½
Monroe National	300,000	61,044	4	4	Q-F	Nov	'08, 1
wMutual Bank	250,000	86,251	4½	4½	Jan	Jan	'08, 4½
Nat Bank of Republic	2,000,000	1,272,636	8	8	Q-J	Jan	'09, 2
National City	1,500,000	484,545	----	3	Q-J	Jan	'09, 1½
National Produce	250,000	60,633	Began	business		Aug 26	1907
North Avenue State	200,000	65,325	----	2½	Q-J	Jan	'09, 1¼
North Side State Savings	50,000	10,645	6	6	Q-J	Jan	'09, 1½
Oakland National	100,000	41,021	6	6	Q-J	Jan	'09, 1½
Prairie National	250,000	85,587	----	----	----	----	----
Prairie State	500,000	69,094	8	8	Q-M	Jan	'09, 2
Railway Exchange	250,000	7,010	4	2	----	Jan	'08, 2
Security	300,000	129,869	Organized		Oct	12	1906
South Chicago Savings	200,000	79,232	6	6	Q-J	Jan	'09, 1½
State Bank of Chicago	1,000,000	1,338,910	9+1	11	Q-J	Jan	'09, 3
Stock Yards Savings	250,000	175,887	6	7	J-D	Dec	'08, 4
Union Bank of Chicago	200,000	39,900	6	6	M-N	Nov	'08, 3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan	'09, 1½
American Trust & Savgs	3,000,000	2,471,410	8	8	Q-J	Dec	'08, 2
Central Trust Co of Ill	2,000,000	860,976	7	7	Q-J	Jan	'09, 1¾
Chicago Sav Bk & Tr	n500,000	98,310	----	1½	Q-J	Jan	'09, 1½
Chicago Title & Trust	5,000,000	§1,428,335	6	6	Q-J	Jan	'09, 1½
Citizens Trust & Savings	50,000	s6,960	3	4	A-O	Oct	'08, 2
Colonial Trust & Savings	600,000	499,088	10	8+2	Q-J	Jan	'09, 2½
Drovers Trust & Savings	200,000	92,579	6	7½	Q-J	Jan	'09, 2
Farwell Trust Co	1,500,000	163,101	Organized		Apr	13	1907
First Trust & Savings	2,000,000	2,165,696	----	----	----	----	----
Guarantee Trust & Sav	200,000	782	Incorporated		1908	V	87, p.1138
Harris Trust & Savings	1,250,000	713,570	----	6	Q-J	Jan	'09, 2
Illinois Trust & Savings	5,000,000	8,317,985	16+4	16+4	q	Dec	'08, 4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan	'09, 1½
Lake View Trust & Savgs	200,000	32,479	2	4½	Q-J	Jan	'09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,869,746	12	12	Q-J	Jan	'09, 3
Metropolitan Trust & Sav	750,000	255,658	6	6	Q-J	Dec	'08, 1½
Northern Trust Co	1,500,000	1,865 592	8	8	Q-J	Jan	'09, 2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan	'09, 3
People's Trust & Savings	200,000	90,686	6	6	J-J	Jan	'09, 4
Pullman Trust & Savings	x500,000	163,485	x8	8	Q-J	Jan	'09, 2
Royal Trust Co	500,000	300,297	8	8	Q-F	Nov	'08, 2
Stockmen's Trust & Sav	200,000	24,167	5	5	J-J	Jan	'09, 2½
Union Trust Co	1,000,000	1,144 720	----	8	Q-M	Dec	'08, 2
Western Trust & Savings	1,000,000	219,486	6	6	Q-J	Jan	'09, 1½
West Side Tr & Sav Bank	200,000	55,834	Began	business		Sept 5	1905
Woodlawn Tr&Sav Bank	200,000	30,789	6	6	Q-J	Jan	'09, 1½

* Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *e* Capital and surplus to be increased. *g* Dividends are paid Q-J, with extra payments Q-F. § As of date Sept. 1 1908. *s* As of Sept 23 1908. *w* Merged with Amer. Tr & Sav. Bk. in Jan. 1909.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Jan. 16		Monday Jan. 18		Tuesday Jan. 19		Wednesday Jan. 20		Thursday Jan. 21		Friday Jan. 22		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1908 Lowest	Range for Year 1908 Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
													Railroads				
*100	100¼	99¾	99¾	*99	99¼	*99⅛	99⅜	99½	99¼	*99⅜	99⅝	10	Atch Top & Santa Fe 100	67⅝ Feb 11	101¼ Dec 2	67½ Nov	107½ Jan
*100½	101½	*100¼	101¼	*100½	101½	101½	101½	*100¼	101¼	*101¼	162½	5	Do pref 100	85½ Mch 3	104¼ Dec 2	79¾ Nov	101⅜ Jan
235	237	236	236	236½	237	236	236	235	235	235½	236	124	Boston & Albany 100	181½ Jan 2	230 Dec 16	180 Dec	240 Feb
128⅞	129	128⅞	129	128½	128⅜	128½	128½	128	128½	128	128½	1,398	Boston Elevated 100	112½ Dec 28	140 Jan 20	117¾ Nov	152 Jan
*234	----	233	233	*234	235	*234	----	*234	----	*234	----	1	Boston & Lowell 100	200¼ Feb 11	228 Dec 9	200 J'ne	231 Jan
139	139	139¾	140	139¾	140	139¾	139¾	138	139	139	139	318	Boston & Maine 100	114 Oct 22	140 Jan 28	129 Nov	170 May
								Last Sale		150	Dec 08	----	Do pref 100	136 Feb 13	156 Jan 22	150 Oct	165 Jan
301	301	*303	305	*301	----	301	301	*301	----	*301	----	7	Boston & Providence 100	284 Jan 10	301 Nov10	285 Oct	301 Feb
*14	16	*14	16	*14	16	*14	16	*Last Sale*		14	Jan'09	----	Bost Suburban El Cos 100	9 Mch 9	13 Mch27	8 J'ly	15 Feb
*64	----	*60	65	*62	65	*60	65	*Last Sale*		65	Jan'09	----	Do pref 100	45 Jan 31	58 Nov17	50 Aug	65 Jan
*11	----	*11	----	* 11	----	13	13½	*13½	----	14	14	575	Boston & Wor Elec Cos 100	8½ Nov19	17 Jan 25	16 Nov	28¾ Jan
56	56	56¼	56¼	*55	56	54	56	*55	57	55½	55½	128	Do pref 100	47½ Dec 18	60½ Jan 10	55 Nov	80 Jan
----	----	143	143	----	----	----	----	----	----	144	144	3	Chic June Ry & USY 100	126 Jan 2	151¼ Dec 11	128 Dec	160 Jan
----	----	----	----	----	----	118½	118½	118½	118½	118½	118½	152	Do pref 100	102 Jan 10	120½ Dec 22	99¾ Oct	120 Jan
----	----	----	----	----	----	----	----	*Last Sale*		163	Dec'08	----	Con & Mont. Class A 100	163 Dec 18	165 Mch 9	170 Oct	188 Feb
----	----	----	----	----	----	----	----	*Last Sale*		139	Jan'09	----	Conn & Pass Riv pref 100	133¼ Sep 25	138 Apr 21	152 J'ly	156 Mch
----	----	----	----	----	----	----	----	*Last Sale*		267	Jan'09	----	Connecticut River 100	244 Jan 14	263 Dec 8	244 Dec	280 Jan
134½	134½	*134	136	*134½	----	135	135	135	135	135	135	91	Fitchburg, pref 100	117 Jan 2	133 Nov27	116 Nov	135 Jan
*77½	78	78	78	78	78	*78	79	*78	79	78	78	130	Ga Ry & Electric 100	67 Apr 27	86 Dec 16	69½ Dec	114 Mch
*80	83	*80	83	*80	83	*80	83	*Last Sale*		79	Jan'09	----	Do pref 100	81 Oct 16	85 Dec 16	73 Oct	88 Mch
----	----	----	----	----	----	----	----	*Last Sale*		195¼	Jan'09	----	Maine Central 100	193 Nov27	193 Nov27	190 Aug	198 Jan
*12	12⅛	12	12	12¼	12¼	12½	13⅛	13½	14¼	13	13½	1,432	Mass Electric Cos 100	8¼ Jan 2	13¾ Nov25	7 Dec	20½ Jan
59½	59½	59½	59½	59¼	59½	60	62	62	64	63	63¾	2,971	Do pref 100	40 Jan 2	64 Nov25	37 Oct	71½ Jan
161½	162	160	161½	160	160½	158	160	157	158	159½	159½	721	N Y N H & Hartford 100	128 Jan 6	161 Nov 5	127½ Nov	190½ Jan
----	----	----	----	----	----	----	----	*Last Sale*		144	Dec'08	----	Northern N H 100	140 Jne 29	145 Apr 1	145 Dec	160 Jan
----	----	----	----	----	----	----	----	*Last Sale*		205	Oct'08	----	Norwich & Wor pref 100	200 Apr 6	205 Feb 26	205 Nov	226 Feb
200	200	200⅛	200⅛	200	200	200	200	*----	200	199	199	74	Old Colony 100	175 Jan 11	196⅛ Dec 9	175 Oct	200¼ Jan
*----	30	----	----	*----	30	*----	30	28	28	27	27	6	Rutland pref 100	25 Jan 15	34 Dec 5	25 Nov	45 Jan
*91¾	92	*91¾	92½	*91¾	92½	*91¾	92½	*Last Sale*		92½	Jan'09	----	Seattle Electric 100	70 Feb 17	95 Dec 5	82 Aug	94 Jan
*100½	100½	*100½	101½	*100	100½	100½	100½	*100	100½	100½	100½	20	Do pref 100	88⅜ Jan 2	102 Dec 8	83¾ Nov	103 Jan
179	180⅛	179¼	180½	179	179⅛	179⅞	179⅞	179¾	180½	180¾	180¾	1,790	Union Pacific 100	110½ Mch 2	185⅝ Nov24	100½ Oct	182½ Jan
*96¼	97¼	*95½	96½	*95¾	96¾	*96¼	97¼	96	96¼	*96¼	97¼	6	Do pref 100	78¾ Apr 4	97⅜ Nov17	78¾ Nov	93 Jan
----	----	----	----	----	----	165	165	----	----	----	----	1	Vermont & Mass 100	150 Jan 13	161 Nov30	145⅛ Nov	170 Jan
*92	93	92	92½	92	92	92	92	92	92	*92½	93½	109	West End St 50	76 Jan 2	91½ Sep 19	74 Dec	95 Jan
106¾	108	108	108	108	108	108	108	*108	110	108	108½	65	Do pref 50	96 Jan 2	110 Dec 4	94 Nov	110 Mch
----	----	----	----	----	----	----	----	*Last Sale*		140	Sep'08	----	Worc Nash & Roch 100	138 J'ly 9	140 Mch3	140 Aug	147 Jan
													Miscellaneous				
38⅞	40	38¼	40	38½	39½	38¾	39	38	39⅛	39½	39¾	7,067	Amer Agricul Chem 100	13 Jan 3	35 Nov24	10 Oct	26 Jan
95	95	94	96	95¾	96	95½	95¾	94	95½	95⅞	95⅞	1,030	Do pref 100	77 Mch17	96 Nov25	72½ Nov	95 Feb
6	6⅛	5⅞	6¾	5⅞	5⅞	6	6	6	6	6	6	800	Amer Pneu Service 50	4 Feb 10	12 Dec 7	3½ Nov	14¾ Jan
133⅜	131½	141½	141½	14	14	131½	14	14	14¼	*11	14⅜	274	Do pref 50	9½ Feb 25	13 Dec 7	9½ Oct	33 Jan
128	130	129⅝	129⅝	129	129½	129	129	129	130	130	133¾	3,370	Amer Sugar Refin 100	99¼ Jan 2	137⅝ Nov 9	93 Dec	137¼ Feb
128½	128⅜	*128	129	128	129	128	128½	128½	128½	129	129¾	271	Do pref 100	106 Feb 18	132 Nov 9	105 Dec	131¾ Jan
126⅛	126⅛	126	126½	126	126¼	126	126¼	125¾	126¼	125½	126⅛	5,853	Amer Telep & Teleg 100	99 Jan 2	132½ Nov16	89¼ Nov	134½ Jan
28	28½	*28¼	29	*28¼	29½	28	28½	*28	29	29	29	70	American Woolen 100	16 Jan 2	32⅜ Dec 10	12¼ Nov	36½ Jan
93¾	94½	93¾	94½	94	94¼	94¼	94⅜	94½	94⅝	94½	94⅝	463	Do pref 100	77¾ Feb 19	96½ Nov27	69 Oct	102½ Jan
*4	4¼	*4	4¼	*----	4½	*----	4½	*----	4½	4½	4½	17	Boston Land 10	3 Jan 7	4½ Dec 3	3 Mch	4 Jan
*125	127	125	125	126	126	*125	126	125½	126	125	125	343	Cumb Telep & Teleg 100	96½ Jan 11	128 Nov27	93½ Nov	115 Jan
*201¼	21	*18½	19⅜	*19½	20¼	*18¾	20¼	*Last Sale*		18½	Jan'09	----	Dominion Iron & Steel 100	14¾ Jan 6	21¼ Dec 7	11½ Oct	25 Feb
*7¼	7⅜	7¼	7½	*7	7½	*7	7½	7	7	*7	7½	115	East Boston Land 100	4¼ Mch13	8⅜ Nov19	3½ Oct	9¼ Jan
*----	248	246	248	249	250	r246	247⅝	247	247	247½	252	676	Edison Elec Illum 100	201 Mch17	253 Nov25	185 Nov	230 Jan
156	156	----	----	----	----	155¼	155¼	155	155	156⅜	157	198	General Electric 100	111 Jan 2	162 Dec 5	91 Oct	162 Jan
61	61⅜	61⅛	61¼	61¼	61¼	61	61¼	60⅜	60⅜	61	61⅛	3,847	Massachusetts Gas Cos 100	49 Mch23	60 Dec 31	43 Oct	66⅝ Jan
90½	90⅜	90½	90½	90	90	89¾	90	89¾	90	90	90	1,965	Do pref 100	77 Jan 2	90 Nov 4	75 Nov	86½ Apr
*207	208	207½	207½	*207	208	207½	207½	208	208	208	208	79	Mergenthaler Lino 100	192 Apr 16	215 Nov 4	185 Nov	215 Mch
*2	2½	*2	2½	*2	2½	*2	2½	*Last Sale*		2¼	Jan'09	----	Mexican Telephone 10	1 Mch 2	3 Oct 3	1¼ Dec	4¾ Jan
*----	73	72	72	72	72	72	72½	*----	72	72	72	46	N E Cotton Yarn 100	40 Mch 5	78 Nov2	46 J'ne	75 J'ly
98	98	*97	98	98	98	97¾	98	*----	98	98	98	86	Do pref 100	75 Mch25	93 Dec 31	80 Oct	90 Jan
130	130½	130	131	131	131	130⅝	131	131	131	131	131	322	N E Telephone 100	105 Jan 4	128 Nov14	96 Nov	126 Jan
*75½	77	*76½	77	*75½	77	----	----	*Last Sale*		78	Jan'09	----	Pacific Coast Power 100	51½ J'ne27	79 Dec 24	----	----
170	171	*169½	171	171	171	171	171	171	172	171	172½	331	Pullman Co 100	147 Jan 2	174½ Nov14	137 Nov	182 Jan
101¼	101¼	93¼	101½	10	10	*10	----	*10	----	*10	----	64	Reece Button-Hole 10	9 Apr 10	10½ Nov25	9 Nov	11 Jan
100⅝	101	101	101¼	101	101¼	101	101½	101⅛	101½	101	101¼	1,657	Swift & Co 100	88½ Jan 2	108½ J'ly 31	76½ Nov	113 Jan
23½	23⅛	*22	23½	*22	23½	*22	23½	*22	23½	22	22	30	Torrington, Class A 25	20 Jan 3	24 Oct 17	20 J'ne	22½ Jan
25⅛	25⅛	25⅛	25⅛	25	26½	*25	26½	*25	26½	*25	26½	50	Do pref 25	23 May22	26½ Dec 14	24½ Nov	27½ J'ly
*1¼	----	1½	1½	*1½	----	*1½	----	*1½	----	*1½	----	50	Union Cop L'd & M'g 25	1¼ Mch23	2½ Jan 28	1 Oct	6⅞ Jan
128	128	127½	128	127½	128	128	128	127½	128	127½	128	719	United Fruit 100	114½ Jan 2	148 J'ly 14	101½ Oct	120 Dec
62	63⅛	63	64	63½	64⅛	64¼	66	64⅜	66¼	64½	65⅝	24,558	Un Shoe Mach Corp 25	38½ Jan 2	62⅜ Nov13	36 Oct	69 Jan
29	29	28½	29	29	29	29	29	28½	29	28¾	28⅞	503	Do pref 25	24⅞ Jan 3	30 Nov 6	23⅝ Nov	29 Jan
51¾	52⅜	52¼	52⅞	52	52⅛	52⅛	52⅝	52⅝	54½	54	54⅞	16,517	U S Steel Corp 100	29 Jan 2	58¾ Nov13	22 Oct	50⅜ Jan
113½	114	113¾	114	113¼	113½	113¼	114	113½	114¼	114⅜	114⅞	1,415	Do pref 100	87½ Jan 2	114 Nov13	79½ Nov	107¾ Jan
*7	8	*7	8	*7	8	*7	8	7¾	7¾	7¼	7¼	109	West Telep & Teleg 100	4 Feb 3	9½ Nov13	4 Nov	9 Jan
*80	85	82	82	81	82	81	81	80	80	79½	79⅝	70	Do pref 100	59 Jan 4	80¼ Dec 18	50 Nov	82 Jan
----	----	----	----	----	----	----	----	*Last Sale*		45⅞	Nov'08	----	Westing El & Mfg 50	19⅞ Feb 18	46 Nov 5	26¼ Nov	78½ Jan
----	----	----	----	----	----	----	----	*Last Sale*		44	Sep'08	----	Do pref 50	34⅞ Feb 19	44⅛ Sep 17	76 May	80 Feb
													Mining				
9¼	9¼	9	9⅜	8¾	9	8¾	8⅞	8¾	8¾	8¾	8¾	1,666	Adventure Con 25	1½ Feb 21	12¼ Aug 15	⅝ Nov	6½ Feb
*35	38	*35	38	*35	37½	*36	37	*35	37	36	36	125	Allouez 25	24 Apr 23	41½ Nov25	20 Oct	74¼ Jan
79¾	80⅞	78⅛	80⅛	77¾	79	77⅞	79	78	79	78¼	79½	37,659	Amalgamated Copper 100	45 Feb 19	85⅛ Nov 7	42⅛ Dec	121 Jan
25	25¼	24½	24¾	*24¾	25	25	25	*24	24½	24¼	24¼	675	Am Zinc Lead & Sm 25	20¾ Jan 13	30 J'ne 2	19 Nov	53 Jan
----	----	47¼	47¼	46⅞	46⅞	----	----	----	----	46⅞	46⅞	255	Anaconda 25	28 Feb 19	53 Nov13	26 Oct	75 Feb
*3	3⅛	3	3	3	3	3	3 1-16	3	3	3	3	1,00	Arcadian 25	3 Dec 9	6 Jan 13	2¾ Oct	15⅜ Jan
36¾	37¼	36¼	37½	35⅝	36	36	36½	35¾	36¼	36	36	3,111	Arizona Commercial 25	14 Jan 2	40⅝ Dec 11	7¾ Oct	28½ May
* .50	1	.75	.75	* .50	1	* .50	1	*.50	1	*.50	1	100	Arnold 25	.40 Feb 14	.90 Aug 7	.35 Sep	2 Jan
17½	17⅞	17	17¼	16½	16⅝	16¼	16½	16¼	16⅜	16¼	16½	1,225	Atlantic 25	8 Apr 22	19½ Nov 7	6½ Oct	22 Feb
.50	.50	*----	.60	*----	.60	*----	.60	*----	.60	*----	.60	100	Bonanza (Dev Co) 10	.25 Oct 7	.75 Nov13	.35 Sep	.80 Jan
15¼	15⅜	*15¼	15½	15	15	14¾	15	14¾	14¾	15	15¼	1,785	BostonCon C&G (reis) £1	10¼ Apr 13	18⅛ Nov11	8⅜ Nov	33¼ Jan
207⅜	211⅛	207⅜	211⅝	201½	203¼	*201½	205⅜	203⅜	203⅜	201¼	203¼	2,385	Bos&CorbCop&SilMg 5	11¼ Apr 14	25 Nov25	----	----
25¼	25⅜	25	25⅛	24¾	25	24	24¾	24	24⅜	24¼	24½	6,672	Butte Coalition 15	15½ Jan 2	30 Aug 4	10 Oct	39⅛ Jan
114½	116	114	115½	113½	114	113	114	112	113½	112	112⅜	1,008	Calumet & Arizona 10	93 Feb 20	130 Aug 31	89 Oct	198 Feb
*660	670	665	665	*660	665	660	665	640	665	655	655	31	Calumet & Hecla 25	565 Mch 5	700 Jan 15	535 Oct	1000 Feb
33⅛	33⅛	33	33	31¼	31¾	31	31⅛	31	31	30½	31¼	725	Centennial 25	21 Feb 10	36¾ Nov 7	16 Oct	47 Feb
* .35	.37	* .35	.37	.31	.31	.35	.35	*.31	.35	*.31	.35	300	Cons Mercur Gold 1	.25 Mch 6	.45 J'ne 9	.25 Oct	.52 Jan
78⅛	79	78	78¾	77⅝	78	76¾	77½	76	76¾	77	77¼	3,735	Copper Range Con Co 100	55⅛ Feb 18	83⅞ Nov 9	44¼ Oct	105 Jan
10¼	10⅛	*10	10⅛	10	10	10	10½	10	10	10	10	205	Daly West 20	7 Jan 3	11⅞ Nov 9	7½ Dec	20½ Jan
2½	2½	*2⅛	2½	2¼	2¼	2 5-16	2 5-16	*2	3	2¼	2¼	595	Elm River 12	.99 Mch 6	2¾ Nov 6	¾ Nov	4⅛ Jan
15½	16	*15½	16	15⅛	15⅛	15	15	15	15½	15½	15½	1,640	Franklin 25	6½ Apr 22	19½ Nov28	6 Oct	29¼ Mch
105	106	105½	106	102½	105	103	105	103	103¾	103½	104	595	Granby Consolidated 100	80 Jan 2	110 J'ly 30	65 Oct	151 Feb
11⅞	11⅞	11⅝	11⅜	11⅜	11⅝	11	11⅜	11	11⅛	11	11⅛	10,254	Greene Cananea 20	6⅞ Jan 2	13⅛ Aug 3	5¼ Oct	17⅝ Apr
----	----	----	----	----	----	----	----	*Last Sale*		2	Dec'08	----	Guanajuato Consol 5	1⅝ J'ly 2	2⅞ Jan 22	2 Dec	5¼ Jan
25	26⅛	25¼	26⅛	24½	25⅜	24⅝	25¼	24½	24⅞	24⅜	25	10,321	Isle Royale (Copper) 25	17¾ Feb 17	26¼ Jan 24	11½ Oct	36½ Jan
22	22½	21¼	21⅝	21	21	20⅜	21	20¼	20½	20	20¼	3,052	Lake Copper 25	10 Sep 22	24¼ Dec 5	----	----
14	14⅛	14½	15¼	14½	14⅞	14⅜	14⅞	14½	14¾	14½	14¾	4,427	La Salle Copper 25	12¼ Jan 2	17¼ Jan 14	8 Oct	30 Feb
*5½	6	*5½	6	5½	5½	*5½	6	5½	5½	5½	5½	115	Mass Consol 25	2¼ Mch 6	8⅜ Aug 19	2⅜ Nov	9¼ Jan
* .50	.70	.55	.55	.55	.55	* .55	.75	.55	.55	*.55	.75	630	Mallower 25	.25 Jan 10	.75 J'ly 30	.40 Nov	1¾ Jan
*4¼	4⅜	*4	4¼	4¼	4¼	4	4⅜	*37⅜	4	4¼	4¼	3,730	Mexico Cons M & S 10	3½ Dec 28	.8 Jan 18	5¾ Nov	15¼ Jan
14⅜	14½	14¼	14⅝	14	14	13⅞	14	13⅜	13⅞	13⅞	14	2,085	Miami Copper 5	8¾ Sep 22	15½ Dec 28	----	----
12½	13	12½	12½	12½	12½	12¾	12¾	*12½	13	12	12½	555	Michigan 25	7¼ Feb 25	15½ Nov 9	6¾ Oct	24½ Jan
67	67	67	68	66	66	66	66	65	65	64½	65	1,022	Mohawk 25	45 Feb 19	73 Nov 7	37 Oct	96½ Jan
* .25	.35	.25	.25	.25	.25	* .20	.30	*.20	.30	*.20	.30	700	Montana Consol C & C 10	.25 Dec 30	1⅜ Jan 24	1 Nov	3½ May
19½	19⅝	19⅜	19⅛	18½	18½	18⅝	18⅝	18½	18⅝	18½	18⅝	1,355	Nevada Consolidated 5	8⅜ Jan 2	20¾ Nov13	5¾ Nov	20½ Jan
*5½	6	*5¼	5⅜	*5¼	5½	*5¼	6	5½	5⅝	5½	5½	10	Newhouse Mines & S 10	4⅜ Oct'22	8 May19	----	----
80	81	80⅜	80⅜	79½	80	78½	79⅞	77¾	78¾	78¾	79½	15,870	North Butte 15	40⅜ Feb 19	89¾ Nov 7	30 Oct	120 Jan
.60	----	*.60	----	*.60	1	*.60	----	*Last Sale*		.60	Jan'09	----	Old Colony 25	.50 Jan 15	1 J'ly 31	½ Sep	2½ Jan
55½	55⅞	56	56	54½	55¼	55¼	55¼	53½	54⅛	54	54¼	3,065	Old Dominion 25	28 Jan 2	60½ Dec 4	18 Oct	63 Feb
133	134	133	134	131	133	133	133	130	132	130	131½	432	Oseeola 25	77 Feb 19	135½ Dec 31	71 Oct	181 Feb
29⅛	29⅛	29	29	28½	28½	28½	28½	28½	28½	28⅝	28⅝	894	Parrott (Silver & Cop) 10	10½ Jan 11	31⅛ Dec 2	8¾ Oct	35 Jan
*----	1	*----	1	*----	1	*----	1	*Last Sale*		1	Jan'09	----	Phoenix Consolidated 25	½ Mch11	1¼ Jan 25	½ Dec	⅝ Jan
93⅛	94	93	94	92	93	93	93	91	92	91	92	283	Quincy 25	77 Feb 19	100 Aug 1	70 Oct	148 Feb
5⅛	5⅛	*5	5⅛	5	5	5	5	5	5	5	5¼	1,412	Rhode Island 25	2 Mch26	6⅜ Nov28	2 Oct	12¾ Jan
*21½	23⅜	*21⅜	23⅜	*21¼	23¼	21½	21½	21½	21½	23⅜	21⅜	340	Santa Fe (Gold & Cop) 10	15⅜ Apr 3	3⅜ Nov19	1½ Nov	7½ Jan
16½	16⅞	16¼	16½	16¼	16½	16¼	16¼	16	16½	16	16	2,245	Shannon 10	9¾ Feb 19	19¼ Nov 8	7⅛ Oct	24⅜ Jan
39	40⅛	39	40¼	39	39¼	38	39	38½	38¾	38½	38⅞	7,660	Superior 25	14 Apr 3	36½ Nov23	----	----
17	17	16½	17	16¼	16½	16⅜	16½	16⅛	16⅜	16	16⅜	1,942	Superior&Pitts Copp 10	14⅜ Oct 17	20⅜ Nov27	----	----
80	84	81½	83⅛	*78	84	79	81	*78	81	*78	----	958	Tamarack 25	56 Mch20	88 Nov 9	51 Oct	170 Jan
15½	16	15½	16⅞	16½	15⅜	15	15¼	15¼	15¼	15⅛	15¼	1,523	Trinity 25	12⅛ Feb 19	25 Aug 10	9⅜ Nov	42¼ Jan
14½	14⅝	*14	14⅜	*14¼	14½	*14¼	14½	14⅜	14⅜	14⅛	14⅛	165	United Copper 100	4⅜ Mch24	16½ Nov11	7 Dec	77¼ Mch
----	----	----	----	----	----	----	----	*Last Sale*		36	Nov'08	----	Do pref 100	23¾ Apr 16	36 Nov20	22 Oct	91 May
28½	29⅛	28⅛	28½	28½	29	29	29⅜	29½	29½	29¾	30¼	2,956	UnitedStatesCoal&Oil 25	9 Mch31	30¾ Nov13	7½ Nov	13¼ Jan
45	45	44¾	44¾	44	44¾	44	44	43¼	43½	43¼	43½	1,331	U S Smelt Ref & Min 50	28 Mch 6	46⅞ Nov17	24¾ Oct	70 Jan
46	46	46¼	46¾	46⅛	46½	46	46⅜	46	46	45¾	46	2,792	Do pref 50	37 Feb 10	47 Nov11	27⅞ Oct	49 Jan
*57⅜	6	5⅞	6	5⅞	5⅞	5¾	5¾	6	6½	6¼	6½	3,865	Utah-Apex Mining 5	4⅜ Sep 10	7 Nov 7	----	----
45	45⅛	44½	44½	43¾	44	44	44¼	43⅜	43⅞	44	44	1,912	Utah Consolidated 5	2¾ Jan 3	5⅜ Aug 7	2½ Oct	7⅜ Jan
44⅜	44⅝	45	46	44	44½	44⅛	44½	44	44¾	44	44	575	Utah Copper Co 10	28⅞ May 8	53 Nov 9	----	----
43⅜	43⅝	47⅛	47⅛	41½	41½	*41½	5	*41½	5	*41½	5	340	Victoria 25	2½ Apr 16	5 Nov16	3½ Oct	11⅝ Feb
5¼	5⅜	5	5	5¼	5¼	5	5	5	5	5½	5½	344	Winona 25	4½ Jan 2	6¾ Nov27	2½ Nov	14 Jan
152	152	151½	151½	150	150	150	151	150	150	*----	150	95	Wolverine 25	115½ Jan 2	155 Nov10	93 Oct	198 Feb
3½	4	3¾	4	3½	3¾	3⅝	3 7-16	3¼	3⅜	*3¼	3½	3,240	Wyandot 25	.50 May25	3⅜ Oct 3	.10 Nov	3⅝ Jan

c Ex-div. and sale not included in range. * Bid and asked prices. † New stock. ‡ Assessment paid. § Ex-stock div. ‖ Ex-rights. ¶ Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1908 Low	Range Year 1908 High
Am Telep & Tel coll tr 4s 1929	J-J	92	Sale	91 7/8	92 1/8	31	78 1/2	92 1/2
Convertible 4s	1936 M-S	92 7/8	Sale	92 3/4	93	274	80 7/8	¶96 3/8
Am Writ Paper 1st s f 5s g	1919 J-J	.....	.....	¶78 3/4	Mar'08	....	¶78 3/4	¶78 3/4
Ariz Com Cop 1st conv 6s	1918 M-S	.....	.....	165	Dec'08	....	112	170
Atch Top & S Fe gen g 4s	1995 A-O	100 3/8	Sale	100 1/4	100 5/8	67	96 1/8	102 1/8
Adjustment g 4s	J'ly 1995 Nov	92 1/2	93 1/4	92 3/8	Jan '09	....	85	92 3/8
Stamped	J'ly 1995 M-N	92 1/2	93 1/4	91	Sep '08	....	91	91
50-year conv 4s	1955 J-D	.....	.....	102 1/2	Jan '09	....	¶83 7/8	¶106 7/8
10-year conv 5s	1917 J-D	106 1/2	.....	105 1/4	Dec'08	....	95 5/8	107 1/8
Boston Elect L consol 5s	1924 M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s	1916 J-J	.....	.....	101	Sep '06	....	.....	.....
Boston & Maine 4 1/2s	1944 J-J	.....	.....	104 1/2	Oct '08	....	104	104 1/2
Boston Terminal 1st 3 1/2s	1947 F-A	.....	.....	112 1/2	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s	1918 J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s	1918 J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s	1910 J-J	.....	.....	99 1/2	99 1/2	1	97	98 1/2
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	117	J'ne'08	....	117	117
2d 7s	1909 J-D	.....	.....	111 1/8	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s	May 1920 Q-F	81 1/2	.....	81 3/4	81 3/4	1	76	82 1/2
C B & Q Iowa Div 1st 5s	1919 A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	100	Dec'08	....	96 3/4	¶100 3/4
Debenture 5s	1913 M-N	.....	.....	100	Apr'08	....	100	100
Denver Exten 4s	1922 F-A	.....	.....	99 5/8	Jan '09	....	98 1/8	99 1/4
Nebraska Exten 4s	1927 M-N	.....	.....	100 1/8	Oct '08	....	98 3/8	100 1/2
B & S W s f 4s	1921 M-S	.....	.....	97 1/2	May'07	....	.....	.....
Illinois Div 3 1/2s	1949 J-J	.....	.....	¶93	Dec'08	....	86	¶93
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s	1915 J-J	102 3/4	Sale	102 1/2	102 3/4	17	99	103 1/4
Coll trust refunding g 4s	1940 A-O	90	.....	91 1/4	91 1/4	1	85	89
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	118	J'ly'08	....	118	118
Ch M & St P Wis V div 6s	1920 J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s	1931 M-N	101	.....	101	Jan '09	....	95	100
Chic & W Mich gen 5s	1921 J-D	103 1/4	.....	103	103 3/8	9	97	102
Concord & Mont cons 4s	1920 J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112 1/4	Jan '03	....	.....	.....
Cons S S L coll tr g 4s ctfs	1957 J-J	.....	.....	17 1/2	18	23	11 1/8	18 1/4
Current River 1st 5s	1927 A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s	1946 A-O	90	.....	89	90 1/8	29	80	90
Dominion Coal 1st s f 5s	1940 M-N	.....	.....	91	Nov'08	....	90	¶92
Fitchburg 4s	1915 M-S	.....	.....	103 1/8	Apr'05	....	.....	.....
4s	1927 M-S	.....	.....	96	Apr'08	....	96	96
Fremt Elk & Mo V 1st 6s	1933 A-O	.....	.....	128 1/2	Apr'08	....	128	128 1/2
Unstamped 1st 6s	1933 A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	97 3/4	Sale	97 5/8	98	85	92 1/4	¶99 3/8
Registered 4s	1921 Q-J	97 3/8	Sale	97 3/8	97 3/8	3	92	98 3/4

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 22	Int'st Period	Price Friday Jan 22 Bid	Price Friday Jan 22 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1908 Low	Range Year 1908 High
Illinois Steel deben 5s	1910 J-J	100 1/2	.....	100 1/2	Jan '09	....	97 1/4	100 1/4
Non-convert deben 5s	1913 A-O	100 3/4	Sale	100 3/4	100 3/4	....	95	100 5/8
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	117	Apr'05	....	117	117
Kan C Clin & Spr 1st 5s	1925 A-O	.....	95 1/2	95	Jan '09	....	90	96
Kan C Ft S & Gulf ext 5s	1911 J-D	.....	.....	100 1/2	101	....	100	100
Kan C Ft Scott & M 6s	1928 M-N	.....	119 1/2	119	119 1/2	2	109 1/2	116 1/4
Kan C M & B gen 4s	1934 M-S	91	.....	90	Jan '09	....	87 1/2	91
Assented income 5s	1934 M-S	87	Sale	87	87	6	86	88 1/2
Kan C & M Ry & Br 1st 5s	1929 A-O	103 1/2	.....	103 1/2	Jan '09	....	100 1/2	102 1/4
Maine Cent cons 1st 7s	1912 A-O	.....	.....	113 3/8	Nov'06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101 1/4	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s	1925 A-O	.....	.....	115	J'ne'08	....	115	115
Mexican Central cons 4s	1911 J-J	.....	.....	¶82 7/8	Dec'08	....	74	¶85
1st cons inc 3s	Jan 1939 J'ly	.....	.....	¶16	Apr'08	....	16	¶16 1/8
2d cons inc 3s	Jan 1939 J'ly	.....	.....	¶15 1/4	Apr'08	....	15 1/4	¶15 1/4
Mich Telep 1st 5s	1917 J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102 1/2	Aug'04	....	.....	.....
New Eng Cot Yarn 5s	1929 F-A	103	.....	103	103	3	93	102
New Eng Teleph 5s	1915 A-O	.....	.....	100 1/8	Jan '07	....	.....	.....
5s	1916 A-O	.....	.....	100 1/2	Sep '08	....	100 1/2	100 1/2
New England cons g 5s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3 1/2s	1956 J-J	.....	.....	99	99 1/2	5	79 1/2	¶101
Conv deb 6s (ctfs)	1948 J-J	.....	.....	¶134 1/2	Nov'08	....	119 3/4	¶134 1/2
Old Colony gold 4s	1924 F-A	.....	.....	98 1/2	J'ly '08	....	98 1/2	98 1/2
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	¶96 1/4	J'ly'08	....	¶96 1/4	¶96 1/4
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	¶120	Oct '08	....	103	¶120
Repub Valley 1st s f 6s	1919 J-J	104	.....	105	Dec'08	....	105	105
Rutland 1st con gen 4 1/2s	1941 J-J	.....	.....	107 1/2	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s	1949 J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	.....	98 1/2	May'06	....	.....	.....
Seattle Elec 1st g 5s	1930 F-A	105	106	104	Dec'08	....	100 1/2	105
Terre Haute Elec g 5s	1929 J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s	1918 M-S	.....	.....	99 1/2	Nov'05	....	.....	.....
Union Pac R R & l gr g 4s	1947 J-J	.....	.....	102 3/8	Jan '09	....	99 7/8	¶103 3/4
20-year conv 4s	1927 J-J	.....	.....	¶106 5/8	Nov'08	....	¶84 3/8	¶106 5/8
United Fruit conv gen 5s	1911 M-S	.....	.....	116	Jan '08	....	116	117
U S Coal & Oil 1st s f 6s	1938 M-N	.....	.....	120	125	8	102 3/8	127
U S Steel Corp 10-60 yr 5s	1963 M-N	104 1/4	Sale	104	104 1/4	25	¶86	103 3/8
West End Street Ry 4s	1915 F-A	.....	.....	96 1/4	Feb'08	....	96 1/4	96 1/4
Gold 4 1/2s	1914 M-S	.....	.....	101 1/8	Sep '08	....	101 1/8	101 1/8
Gold deventure 4s	1916 M-N	.....	.....	99 5/8	Dec'08	....	99 3/8	99 3/4
Gold 4s	1917 F-A	.....	.....	98 1/4	Oct '08	....	98 1/4	99 1/8
Western Teleph & Tel 5s	1932 J-J	99 1/8	Sale	98	99 1/2	60	79	98
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	¶94 1/2	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s	1909 J-J	.....	.....	109 5/8	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ♭ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan 16	Monday Jan 18	Tuesday Jan 19	Wednesday Jan 20	Thursday Jan 21	Friday Jan 22	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1908: Lowest	Range for Year 1908: Highest	Range for Previous Year (1907): Lowest	Range for Previous Year (1907): Highest
					*30	.....	**Baltimore**				
....	....	....	....	....	*79 80	.....	Con. Gas El. L. & Pow. 100	20 Jan 15	30 Dec 7	33 1/2 Jan	35 Jan
108 1/2 111	105 107	107 108	108 108	108 108	*107 108	.....	Do pref. 100	65 Mar25	81 1/2 Dec 30	80 May	85 Jan
*..... 14 1/2	*..... 14 1/2	13 1/2 13 1/2	*..... 14 1/2	*..... 14 1/2	*13 1/2 14 1/2	722	Northern Central 50	80 Jan 2	102 Dec 30	78 1/2 Nov	97 Jan
*23	*23	*23 25	*23 25	*23	*24 25	10	Seaboard (new) 100	4 Feb 12	15 Dec 2	10 Nov	23 1/4 Jan
*10	*9 3/4 10 1/4	*9 3/4 10 1/4	*9 3/4 10 1/4	*9 3/4 10 1/4	*9 7/8 10 1/8	.....	Do 2d pref. 100	10 Feb 18	26 Dec 2	24 Dec	48 Jan
							United Ry & Electric.. 50	10 Jan 8	12 Nov 17	8 7/8 Oct	15 J'ne
*45 45 1/4	45 45	45 45	*44 1/2 45	*44 1/2 45	*45 45 1/2	157	**Philadelphia** American Railways 50	42 3/4 Mar 4	46 1/2 Nov 11	43 1/4 Dec	51 Jan
38 3/4 38 3/4	38 3/4 39 1/2	38 5/8 38 7/8	39 39 1/8	39 39 1/4	39 1/4 39 1/2	4,938	Cambria Steel 50	26 7/8 Feb 10	40 1/2 Dec 14	22 Oct	47 1/2 Jan
11 1/4 11 1/4	*11 1/8 11 1/4	11 1/4 11 1/4	x10 7/8 11	11 11	11 11	1,315	Electric Co of America 10	8 1/2 Jan 25	11 1/4 Dec 14	7 7/8 Oct	11 3/8 Jan
19 19 1/4	18 1/4 19 1/4	18 1/8 18 1/2	18 1/2 19	18 18 1/2	18 1/4 19 1/2	7,782	Gen Asphalt tr ctfs 100	3 1/4 Jan 9	19 3/8 Dec 28	3 Oct	8 Jan
59 59 3/8	58 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	*68 59	58 1/2 59 3/4	3,177	Do pref tr ctfs 100	19 7/8 Jan 6	59 1/2 Dec 29	13 3/4 Nov	36 Jan
15 1/2 15 3/4	15 1/2 16	15 15 3/4	14 3/4 15	15 15 1/4	15 1/4 15 1/2	3,245	Lake Superior Corp 100	3 5/8 Feb 29	17 Dec 24	4 Dec	16 Jan
96 1/4 96 1/2	96 1/2 96 1/2	96 1/4 96 1/2	96 1/4 96 1/2	96 3/8 96 3/8	96 3/8 97 3/4	4,301	Lehigh C & Nav tr ctfs 50	78 1/4 Jan 2	97 3/8 Dec 12	69 Oct	103 Jan
74 1/8 74 3/4	74 1/4 74 3/4	74 74 1/2	74 1/8 74 3/4	74 74 3/8	74 1/4 74 5/8	6,163	Lehigh Valley 50	52 5/8 Feb 29	76 3/4 Dec 31	48 1/2 Oct	78 7/8 Jan
2 2	....	1 13/16 1 7/8	1 13/16 1 13/16	....	*1 3/4 1 7/8	510	Marsden Co. 100	15/16 Jan 20	2 7/8 Apr 24	5/8 Nov	2 1/2 Jan
66 1/4 66 1/2	66 1/2 66 7/8	66 1/2 66 11/16	66 1/2 66 13/16	66 3/8 66 3/4	66 5/8 66 7/8	2,885	Pennsylvania RR. 50	54 9/16 Jan 2	66 1/16 Dec 30	x52 Nov	70 11/16 Jan
*42 1/2 43	42 1/4 42 1/2	*42 1/2 43	42 1/4 42 1/4	42 1/4 42 1/2	42 42 1/2	775	Philadelp'a Co (Pitts'b). 50	34 1/2 Mar 3	44 3/4 Dec 11	33 3/4 Nov	48 1/4 Jan
11 5/8 11 3/4	11 5/8 11 5/8	11 3/4 11 3/4	11 3/8 11 3/4	11 1/4 12	11 7/8 12	16,892	Philadelphia Electric† 25	5 1/2 Feb 27	12 3/8 Nov 5	6 3/16 Nov	9 Apr
25 3/4 26	26 26	26 26 1/8	26 1/4 27	27 27 1/4	27 3/4 28 1/4	16,489	Phila Rapid Transit ... 50	d12 1/8 J'ne 9	25 1/2 Dec 31	d12 Nov	226 1/8 May
68 1/4 68 7/8	68 9/16 69	68 1/2 68 3/4	68 3/4 68 15/16	68 5/8 69	68 7/8 69 1/16	9,903	Reading 50	46 3/16 Feb 17	71 11/16 Dec 14	35 3/8 Oct	69 3/4 Jan
							Do 1st pref. 50	39 Jan 3	45 1/2 Dec 30	36 1/2 Nov	45 3/8 Jan
*45 1/2 46 1/2	*45 3/4 46 3/4	*45 3/4 46 3/4	*45 3/4 46 3/4	*46 47	*46 47	.....	Do 2d pref. 50	37 1/2 Jan 2	48 1/2 Dec 5	32 1/2 Oct	47 Jan
51 7/8 52	52 52 1/2	52 1/8 52 1/4	52 3/8 52 3/4	53 53 3/4	53 1/2 54	20,111	Union Traction 50	x44 1/2 J'ne 10	56 1/4 Apr 23	41 7/8 Nov	60 3/8 Jan
91 5/8 92	92 1/4 92 1/2	92 92	92 92	92 92 1/4	92 1/2 93	93	United Gas Impt. 50	73 1/8 Jan 2	94 3/4 Dec 28	66 1/2 Oct	96 1/8 Jan
					*27 30	.....	Welsbach Co 100	25 J'ne 22	28 Nov 18	25 May	30 Feb

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref. 50	.....	.....
American Cement. 50	40	41
Amer Pipe Mfg. 100	.....	.....
Bell Telephone (Pa). 100	102	102 1/4
Cambria Iron. 50	46	.....
Central Coal & Coke. 100	.....	.....
Consol Trac of N J. 100	.....	.....
Diamond State Steel. 10	.....	.....
Preferred 10	.....	.....
Easton Con Electric b. 50	.....	.....
Elec Storage Batt. 100	43 3/4	44
Preferred 100	.....	.....
Ft Wayne & W V. 100	.....	.....
Germantown Pass. 50	.....	.....
Indianapolis St. 100	.....	.....
Indiana Union Tr. 100	.....	.....
Insurance Co of N A. 10	21	21 1/2
Inter Sm Pow & Chem. 50	.....	.....
Keystone Telephone. 50	9 1/2	10
Preferred 50	30	.....
Keystone Watch Case. 100	.....	.....
Lit Brothers. 10	15	16
Little Schuylkill. 50	.....	.....
Minehill & Schuyl H. 50	62	.....
N Haven Iron & Steel. 5	.....	.....
Northern Central. 50	107	....
North Pennsylvania. 50	.....	.....
Pennsylvania Salt. 50	106	.....
Pennsylvania Steel. 100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref. 50	43 1/2	44
Phil German & Norris. 50	.....	.....
Phila Traction. 50	91	91 1/2
Railways General. 10	7 7/8	8 1/2
Susquen Iron & Steel. 5	.....	.....
Tidewater Steel. 10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev 1	6	6 1/4
Union Tr of Ind. 100	.....	.....
United N J RR & C. 100	253 1/4	254
Unit Trac Pitts pref. 50	.....	.....
Warwick Iron & Steel. 10	8	8 1/8
West Jersey & Sea Sh. 50	49	.....
Westmoreland Coal. 50	.....	.....
Wilkes Gas & Elec. 100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	105	.....
Alt & LV Elec 4 1/2s '33. F-A	.....	.....
Am Rys conv 5s 1911. J-D	.....	.....
Atl City 1st 5s g '19. M-N	.....	110
Balls Ter 1st 5s 1926. J-D	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998. Q-F	118 1/2	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	103 3/4	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	105 3/4	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93 1/4	93 1/2
Eq Il Gas-L 1st g 5s 1928	107	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s. 1933	.....	.....
Interstate 4s 1943 .. F-A	40 1/2	41
Lehigh Nav 4 1/2s '14. Q-J	.....	.....
RRs 4s g. 1914. Q-F	.....	101 1/2
Gen M 4 1/2s g. 1924. Q-F	103 1/2	.....
Leh V C 1st 5s g '33. J-J	110	.....
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910. M-S	107 1/4	.....
Consol 6s 1923. J-D	120 3/8	.....
Annuity 6s. J-D	.....	150
Gen cons 4s 2003. M-N	98 1/4	98 1/2
Leh V Tran con 4s '35 J-D	.....	60
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	99 1/2	.....
Income 4s 1939. M-N	.....	.....
No Ohio Trac con 5s '19. J-J	.....	.....
Penn gen 6s r 1910.. Var	104	.....
Consol 5s r 1919... Var	110	.....
Penn & Md Steel con 6s.	111	.....
Pa & N Y Can 5s '39. A-O	116 1/4	.....
Con 4s 1939. A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
Ph Co 1st & col tr 5s '43 M-S	.....	106
Con & col tr 5s 1951 M-N	98 3/4	98 7/8
Phil Elec gold trust ctfs.	102 1/2	.....
Trust certifs 4s.	74 3/8	74 1/2
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920.. A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911. J-D	107 1/4	.....
Ex Imp M 4s g '47. A-O	.....	.....
Terminal 5s g 1941. Q-F	120	121
P W & B col tr 4s '21. J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99 1/2
Spanish-Am Ir 6s '27 J-J	102	102 1/2
U Trac Ind gen 5s '49. J-J	.....	.....
Un Rys Tr ctfs 4s '49 J & J	74 1/2	75
United Rys Inv 1st coll tr s f 5s 1926. M-N	82	82 1/2
U Trac Pit gen 5s '97 J-J	105	.....
Welsbach s f 5s 1930. J-D	76	76 1/2
Wilks-B G & E con 5s '55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron. 100	.....	.....
Pref. 100	.....	80
Atlanta & Charlotte. 100	.....	.....
Atlan Coast Line RR. 100	.....	.....
Atlan Coast L (Conn) 100	235	249
Canton Co. 100	93	95
Cons Cot Duck Corp. 50	6 3/4	7 3/4
Preferred 50	23 1/2	25
Georgia Sou & Fla. 100	20	22
1st pref. 100	90	95
2d pref. 100	67	71 1/2
G-B-S Brewing. 100	2	3 1/2
Bonds		
Anacostia & Pot 5s.	103 1/2	103 3/4
Atl & Ch ext 4 1/2s '10. J-J	100	.....
Atlan C L RR 4s 1952. M-S	96 1/2	97 1/2
Atl Coast L (Ct) ctfs 5s. J-D	100	105
Ctfs of indebt 4s. J-J	81	82
5-20 yr 4s 1925. J-J	85	88
Balt C Pass 1st 5s '11. M-N	101 1/2	102 1/2
Balt Fundg 5s. 1916. M-N	107 1/2	108 1/2
Exchange 3 1/2s 1930. J-J	100	100 1/4
Balt & P 1st 6s m l '11. A-O	102	.....
Balt Trac 1st 5s.. '29. M-N	110	113
No Balt Div 5s 1942. J-D	113	115
Cent'l Ry con 5s 1932. M-N	108	.....
Ext & Imp 5s. 1932. M-S	.....	.....
Chas City Ry 1st 5s '23. J-J	104 3/4	106

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99. M-S	88	91
Charl C & A ext 5s. '09. J-J	107	.....
2d 7s. 1910. A-O	105	.....
City & Sub 1st 5s.. '22. J-D	109	111
City & Sub (Was) 1st 5s '48	102 1/2	.....
Coal & I Ry 1st 5s '20. F-A	100	.....
Col & Gr'nv 1st 6s. 1916. J-J	109	112
Consol Gas 6s... 1910. J-D	102	102 1/4
5s. 1939. J-D	111 1/4	111 3/4
Ga & Ala 1st con 5s '45. J-J	102 1/2	103
Ga Car & N 1st 5s g '29. J-J	104 1/2	104 3/4
Georgia P 1st 6s.. '22. J-J	112	115
GaSo & Fla 1st 5s 1945. J-J	109	109 1/2
G-B-S Brew 3-4s 1951. M-S	44	15
2d income 5s 1951. M-N	14	15
Knoxv Trac 1st 5s '28. A-O	103	.....
Lake R El 1st gu 5s '42. M-S	109	.....
Macon Ry & Lt 1st 5s '55. J-J	.....	.....
Memphis St 1st 5s '45. J-J	95 1/2	96
Met St (Wash) 1st 5s '25. F-A	110	.....
Mt Ver Cot Duck 1st 5s.	79 5/8	79 7/8
Npt N & O P 1st 5s '38. M-N	.....	.....
General 5s. 1941. M-S	.....	.....
Norfolk St 1st 5s '44. J-J	106	108
North Cent 4 1/2s 1925. A-O	107	110
Series A 5s 1926. J-J	113	116
Series B 5s 1926. J-J	113	116
Pitt Un Trac 5s 1997. J-J	107 1/2	.....
Poto Val 1st 5s 1941. J-J	107 1/4	.....
Sav Fla & West 5s '34. A-O	113	.....
Seaboard A L 4s 1950. A-O	64 1/2	65
Seab & Roan 5s 1926. J-J	105	.....
South Bound 1st 5s. A-O	102 1/2	.....
U El L & P 1st 4 1/2s '29. M-N	93 1/2	95
Un Ry & El 1st 4s '49. M-S	85 1/2	85 5/8
Income 4s 1949. J-D	51 1/4	52 1/4
Funding 5s 1936. J-D	78	79
Va Mid 2d ser 6s '11. M-S	105	.....
3d series 6s 1916. M-S	103	.....
4th ser 3-4-5s 1921. M-S	103	.....
5th series 5s 1926. M-S	105	.....
Va (State) 3s new '32. J-J	92 1/2	94
Fund debt 2-3s 1991. J-J	92 1/2	94
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6g '11 J-J	102 1/2	103
Wil & Weld 5s. 1935. J-J	110	115

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12 1/4 paid. ‡ $13 1/2 paid. ¿ $35 paid. a Receipts. b $25 paid. c $80 paid. d $42 1/2 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 22 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	558,859	$53,505,000	$2,819,000	$36,000	------
Monday	684,892	64,999,950	6,289,500	67,000	$1,000
Tuesday	597,789	57,501,400	5,934,000	102,500	------
Wednesday	514,743	50,124,000	5,338,500	306,500	1,000
Thursday	568,687	54,455,200	5,839,000	154,000	------
Friday	662,588	63,539,850	5,710,500	83,500	10,000
Total	3,587,549	$344,185,400	$31,730,500	$749,500	$12,000

Sales at New York Stock Exchange	Week ending Jan. 22. 1909.	Week ending Jan. 22. 1908.	Jan. 1 to Jan. 22. 1909.	Jan. 1 to Jan. 22. 1908.
Stocks—No. shares	3,587,549	4,136,718	13,726,978	13,850,232
Par value	$344,185,400	$349,565,525	$1,274,277,625	$1,170,879,200
Bank shares, par	--------	6,700	2,500	15,700
Bonds.				
Government bonds	$12,000	$5,000	$37,000	$59,000
State bonds	749,500	992,500	2,304,000	4,231,500
RR. and misc. bonds	31,730,500	16,479,000	94,395,000	61,026,900
Total bonds	$32,492,000	$17,476,500	$96,736,000	$65,317,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 22 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	22,405	14,337	$65,500	10,137	3,125	$50,640
Monday	25,520	20,386	207,500	16,752	6,135	64,625
Tuesday	24,708	12,136	216,000	10,489	4,040	54,300
Wednesday	29,181	11,550	149,000	21,844	4,671	81,900
Thursday	36,194	13,209	79,000	37,854	15,643	129,345
Friday	26,357	16,841	159,000	44,071	10,928	51,200
Total	164,455	88,459	$876,000	141,147	44,548	$432,005

Outside Securities

A weekly review of the Outside Market will be found on a preceding page

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	14	20
e 1st mtge 4s 1950_J-J	65	75
c B'y & 7th Ave stk_100	125	48
e 2d mtge 5s 1914_J-J	100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	$99	104
e Cent'l Crosst n stk_100	80	120
e 1st mtge 6s 1922_M-N	9	10
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	60	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932_J-J	92	96
e Scrip 5s 1914_F-A	50	60
Eighth Avenue stock_100	200	270
e Scrip 6s 1914_F-A	95	102
e 42d & Gr St F'y stk_100	200	250
42d St M & St N Ave_100	50	----
e 1st mtge 6s 1910_M-S	$95	99
2d income 6s 1915_J-J	50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock_100	160	190
Second Avenue stock_100	15	5
e 1st mtge 5s 1909_M-N	95	100
Consol 5s 1948_F-A	70	81
e Sixth Avenue stock_100	120	130
Sou Boulev 5s 1945_J-J	$60	85
So Fer 1st 5s 1919_A-O	$85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	$90	95
Westchest 1st 5s '43 J-J	$70	80
Brooklyn		
Atlan Ave 5s 1909_A-O	$99	101
Con 5s g 1931_A-O	$97	99
B B & W E 5s 1933_A-O	85	102
Brooklyn City stock_10	190	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
c Coney Isl & Bklyn_100	85	100
1st cons g 4s 1948_J-J	77	82
Brk C & N 5s 1939_J-J	93	100
Gr'nt&LorSt 1st 6s_M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_____100	----	----
5s 1944_____A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	93	99
Steinway 1st 6s 1922_J-J	$105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931_F-A	$106½	108
Deb 6s 1917_____A-O	$106	108
Columbus (O) St Ry_100	96	98
Preferred _____100	104	106
Colum Ry con 5s—*See* Ph	ia list	
Crosst'wn 1st 5s '33 J-J	1 2½	----
eConn Ry & Ltg com_100	70	75
ePreferred _____100	80	84
Grand Rapids Ry____100	59½	----
Preferred _____100	80	83
c Louisv St 5s 1930_J-J	$108	108
Lynn & Bos 1st 5s '24 J-J	101	106
c New Orl Rys & Lgt_100	173	18½
c Preferred _____100	43½	45
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J_100	95	98
1st cts 2 % to 6 %perpet	73	76
Coll 5s g notes '09_M-N	$99 3/8	99¾
North Jersey St Ry 100	30	----
1st 4s 1948_____M-N	$73½	74½
Cons Tract of N J_100	72	74
1st 5s 1933_____J-J	$104½	106
New'kPasRy 5s '30 J-J	$108	----
Rapid Tran St Ry_100	245	----
1st 5s 1921_____A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con		
J C Hob & Paterson—		
4s g 1949_____M-N	$72	73
So J Gas El & Trac_100	110	121
Gu g 5s 1953___M-S	$97	98
No Hud Co Ry 6s '14 J-J	$106	107
5s 1928_____J-J	$104½	107
Ext 5s 1924____M-N	$100	102
Pat City con 6s '31 J-D	$118	----
2d 6s__1914 opt A-O	$100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46_M&S	102	105
Trent P & H 5s 1943_J-D	97	101
United Rys of St L—		
Com vot tr ctfs____100	21	22½
e Preferred _____100	62½	63¾
Gen 4s 1934__*See* Stock	Exc	list
Unit Rys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	40	42
Preferred _____100	85	87
4s 1951_____J-D	88	89
Gas Securities		
New York		
Cent Un Gas 5s g '27_J&J	98	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	----	----
New Amsterdam Gas—		
1st consol 5s 1948_J-J	99½	100½
N Y & ER Gas 1st 5s '44 J-J	102	108
Consol 5s 1945_____J-J	$90	100
N Y & Richmond Gas 100	33	38
Nor Un 1st 5s 1927__M-N	$97	99½
e Standard Gas com_100	70	80
e Preferred _____100	80	90
1st 5s 1930_____M-N	$102	106
Other Cities		
Amer Light & Tract_100	129½	131
Preferred _____100	99	100
Coll tr g 6% notes_A-O	$118½	----
Bay State Gas_____50	1½	1⅝
Bingh'n (N Y) Gas Wks		
1st g 5s 1938____A&O	95	98
Brooklyn Union Gas deb		
e6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	$90	95
Consumers' L H & Pow—		
5s 1938_____J-D	$100	----
Denver Gas & Elec__100	96¼	97¼
Gen g 5s 1949 op_M-N	90	92½
Elizabeth Gas Lt Co__100	275	----
Essex & Hudson Gas_100	126	128
Gas & El Bergen Co__100	60	63
e Gr Rap G 1st 5s 15_F-A	99	----
Hudson Co Gas_____100	115½	116½
Indiana Ltg Co (W. I.)___	22	25
4s 1958 op (w. i.)_F-A	$36	69
Indianapolis Gas_____50	20	30
1st g 5s 1952_____A-O	$84½	95
Jackson Gas 5s g 37_A-O	$91	96
Kansas City Gas_____100	----	----
e Laclede Gas_____100	90	93
c Preferred _____100	----	92½
Madison Gas 6s 1926_A-O	$97½	105
Newark Gas 6s 1944__Q-J	$129	----
Newark Consol Gas__100	82	93
e Con g 5s 1948____J-J	$104	105¼
No Hudson L H & Pow—		
5s 1938_____A-O	98	----
Pat & Pas Gas & Elec_100	80	85
e Con g 5s 1949____M-S	101	1131/8
St Joseph Gas 5s 1937_J-J	95	100
Telegraph & Telephone		
eAmer Teleg & Cable_100	76	80
eCentral & So Amer__100	105	110
Comm'l Un Tel (N Y)_25	110	20
Emp & Bay State Tel 100	60	70
Franklin _____100	45	50
eGold & Stock Teleg_100	105	12
Hudson River Teleph 10	----	15
eN Y & N J Teleph___100	115	110
eNorthwestern Teleg__50	106	111
Pacific & Atlantic_____25	60	70
Southern & Atlantic__25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & P Co 100	4	7
Narragan (Prov) El Co_50	*85	90
N Y & Q El L & Pow Co_10	37	40
Preferred _____10	65	70
United Elec of N J____100	50	----
1st g 4s 1949_____J-J	$71½	21½
Ferry Companies		
Brooklyn Ferry stock 100	2	3
B & N Y 1st 6s 1911 J-J	$90	98
N Y & E R Ferry stk_10	30	50
1st 5s 1922_____M-N	50	60
N Y & Hob 5s May 46 J-D	$84	96
Hoo Fy 1st 5s 1946 M-N	100	----
N Y & N J 5s 1946____J-D	90	----
10th & 23d Sts Ferry_100	25	35
1st mtge 5s 1919___J-J	$60	60
Union Ferry stock___100	25	30
e1st 5s 1929_____M-S	90	----
Short-Term Notes		
Am Cig ser A 4s '11__M-S	$96½	97
Ser B 4s Mch 15 '12	$97½	99
Consol Light & Tr 6s—*See*	Chic	Stc
Am Tel & Tel g 5s 10 J-J	$101	101
Atlan Coast L 5s '10_M-S	$101	103⅜
Balt & Ohio 5s 1908_M-S	----	----
Chic & Ohio 6s 1911 10J-J	$1 23½	101⅛
Chic & Alton 5s 1911_J-J	$100	101
Chic R I & Pac 6s '09 A-O	----	----
Chic & W Ind 5s 10_F-A	$1 00	100⅛
Jin Ham & D 4½s '08 M-S	60	70
C C C & St L 5s, June '11	101	101¼
Consol Gas 6s 1909__F-A	----	----
Erie 6s, Apr 8 1911__A-O	98	101
Intero R T g 6s 1911 M-N	$103½	104
5s Mch 1910_____M-S	100⅛	100⅜
K C Ry & Light 6s '22 M-S	$96⅝	97⅜
Kan C So g 5s Apr '12_J-J	$93½	101
Lack Steel g 5s 1909_M-S	$97⅜	98¼
5s g 1910_____M-S	$97½	81
Lake Sh & M So 5s '10 F-A	$101⅛	101⅜
Lou & Nash g 5s '10_M-S	$101⅛	101⅜
Mex Cent 5s July 1 '11	$99⅛	100
Mich Cent 5s 1910___F-A	$101⅛	101½
Minn & St L g 5s '11_F-A	$96⅜	97½
Missouri Pacific—		
6s Feb 10 '13 conv op F-A	$101½	101⅞
Natol Mex 6s ext to '09 A-O	----	----
N Y Cent 5s 1910____F-A	$101⅛	101⅛
N Y C Lines Eqp 5s '10-'17	94½%	95%
N Y N H & H 6s '10-'12	100½	102⅛
Norf & West 6s 1910 M-N	$100⅜	100⅛
Ga R R 5s Mch 15 '10 M-S	$101⅛	101⅜
Public Service Corp 5s—	*See* S	tk Ex
St L M S East 4½s '09_J-J	100⅛	100⅜
South'n coll tr 5s '09_A-O	$100	100⅛
South Ry g 5s 1910___F-A	$99⅜	99½
Southern Ry 6s 1911 M-N	$99⅜	99⅝
Tidewater 6s, 1913, guar	$101¾	102
U S Rubber g 5s '09_M-S	$100¼	100⅜
Wabash 5s, May 10 1909	$100	101¼
Westingh El & M 6s 1910	$100⅛	100⅜
Railroad		
Chic Peo & St L pref_100		
Deposited stock_____	1	1½
Undeposited stock____	½	1½
Prior lien g 4½s '30 M & S	87	95
Con mtg g 5s 1930_J & J	48	55
Income 5s, July 1930__	----	50
Chic Subway_____100	26	27½
Ft W & Den Cy std__100	97½	----
Nat Rys of Mexico—		
Pr lien 4½s '57 (w i) J-J	$91½	92½
Gen M 4s 1977 (w i) A-O	$53	84½
North'n Securities Stubs	112½	125
Pitts Bess & L E_____50	*34	36
Preferred _____50	*65	70
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	88	92¼
Seaboard Company—		
1st preferred_____100	35	40
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96⅛	96¾
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-J	$91	92
Ahmeek Mining_____25	150	$160
Alliance Realty_____100	112½	117½
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book_____100	147	155
American Brass_____100	112	121
American Calcic com_100	190	195
Preferred _____100	93	01
Am Graphophone com 100	15	22
Preferred _____ 100	53	55
Amer Hardware_____100	124	130
Am Malting 6s 1914__J-D	100	105
Amer Press Assoc'n___100	92½	100
Am Soda Fount com_100	⅛	----
1st preferred_____100	5	15
2d preferred_____100	----	2
Am St Found new___100	9	----
6s 1935_____A&O	92	100
Deb 4s 1923 (w i)_F&A	$64	66
American Surety_____50	200	210
American Thread pref__5	*1	5
Am Tobacco Co com_100	330	340
Amer Typefders com_100	35	30
Preferred _____100	94	98
Amer Writing Paper_100	2	2½
Preferred _____100	16	19
1st s f g 5s 19 op '09_J-J	83	84
Barney & Smith Car_100	52	55
Preferred _____100	92½	100
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com__ 50	125	130
Preferred _____50	118	120
Bond & Mtge Guar___100	$390	400
Borden's Cond Milk___100	130	135
Preferred _____100	105	108
British Col Copper_____5	*7⅞	8⅛
Butte Coalition Mining 10	*24	25½
Casein Co of Am com_100	2	3
Preferred _____100	5	15
Casualty Co of Amer_100	5	----
Celluloid Co_____100	130	131
cent Fireworks com___100	71	90
Preferred _____100	60	70
Central Foundry_____10	2	3
Preferred _____100	15½	16
Den 6s 1919 op '01 J-J	6	72
Century Realty_____10	----	----
Chesebrough Mfg Co 100	5	5
City Investing Co____100	15	75
Cl. Ph. Oil Bl, com___10	5	10
4½s preferred_____10	90	95
(2d preferred_____10	82	87
Col & Hock Coal & I pf 10	6	10
1st 5s 1917_____	82	90
Con tr 6s 1956_____		60

Industrial and Miscel	Bid	Ask
Consol Car Heating__10	20	25
Cons Ry Lgt & Refrig_10	----	----
Consol Rubber Tire__10	5	7
Preferred _____10	20	27½
Debenture 4s 1951 A&O	27	30
Cons Steamship Lines 10	25	35
Coll tr 4s 1957 rcts J&J	17	73¾
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel_____10	8	8½
ePreferred _____10	58	----
Cumberland Ely Copper 5	*5⅞	9
eDiamond Match Co_100	120	123
Dominion Copper_____10	*7 16	9 16
Douglas Copper_____1	*2⅛	2½
Econ y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956_J-J	92	95
Electric Boat_____100	25	30
Preferred _____100	60	75
Electric Vehicle_____100	----	3
Preferred _____100	----	5
Empire Steel_____100	7	12
Preferred _____100	45	50
eFederal Sugar of N Y *See*	Stk E	xch
General Chemical___100	60	65
ePreferred _____100	98	----
Goldfield Consol Mines_10	*8	8⅛
Gold Hill Copper_____1	1	1½
Greene Cananea_____20	110⅛	110¼
Guggenheim Explor'n 100	170	180
eHackensack Water Co		
Rcts g 4s '52 op 12__J-J	86	89
Hall Signal Co_____100	32	37
Havana Tobacco Co__100	8	10
Preferred _____100	18	20
1st g 5s June 1 '22_J-J	53	60
Hecker-Jones-Jewell Mill		
1st 6s 1922_____M-S	100	----
Her'g-Hall-Mar new_100	55	45
Hoboken Land & Imp 100	----	----
e5s 1910_____M-N	100	----
Houston Oil_____100	9	10
Preferred _____100	35	40
Hudson Realty_____100	100	110
Ingersoll-Rand com_100	55	----
ePreferred _____100	87	100
Internat'l Bank'g Co_10	9½	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel____100	100	107
Preferred _____100	83	6
1st g 5s 1932_____A&O	84	86
International Salt___10	15	61½
1st g 5s, 1951_____A-O	56	60
Internat'l Silver_____100	10	12½
Preferred _____100	67	69
1st 6s 1948_____J-D	107	110
Lackawanna Steel___100	46	50
Lanston Monotype___20	12½	13¾
Lawyers' Mtge Co_____100	240	252
Leh & Wilkes-B Coal 50	90	105
Lord & Taylor_____100	105	110
Preferred _____100	107	109
eLorillard (P) pref___100	125	135
Madison Sq Garden___100	20	30
2d 6s 1919_____M-N	80	100
Manhat Beach Co____100	2	10
Manhattan Transit____20	1⅝	2
Mitchell Mining_____1	1⅛	⅜
Monongahela R Coal__50	----	5
Preferred _____50	25	----
Mortgage Bond Co____100	105	117
Nat Bank of Cuba____100	95	98
National Surety_____100	200	210
Nevada Cons'd Copper_5	18⅛	18¾
Nev-Utah Min & Sm__10	2⅞	3
eNew Central Coal____20	40	50
N J Fer Dock & Imp_100	----	----
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
eNew York Dock____100	3 18	34
ePreferred _____100	75	----
N Y Mtge & Security_100	150	----
N Y Transportation___20	4½	5
Niles-Bem-Pond com_100	99	102
Nipissing Mines_____5	*10⅛	10⅜
eOntario Silver_____100	4¾	5
Otis Elevator com___100	45	50
Preferred _____100	94	97
Pittsburgh Brewing___50	18	18½
Preferred _____50	*38½	39½
Pittsburgh Coal—*See* Stk	Exc	list
Pope Manufacturing_100	----	1¼
1st preferred_____100	25	30
2d preferred_____100	1½	2¼
Platt & Whitn pref___100	95	102½
Realty Assoc (Bklyn) 100	142½	147½
Royal Bak Powd com 100	150	60
Preferred _____100	104	107
Safety Car Heat & Lt_100	124	127
Seneca Mining_____25	50	65
Singer Mfg Co_____100	250	190
Standard Cordage___100	¾	1¼
1st M g 5s '51 ted_A-O	24	26
Adjust M 5s Apr 1 1931	3	4
Standard Coupler com 100	20	30
Preferred _____100	100	110
Standard Milling Co___100	19	19¼
Preferred _____100	50⅛	50½
1st 5s 1930_____M-N	85	87½
Standard Oil of N J___100	653	654
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914___J-J	10⅜	----
eTexas & Pacific Coal_100	85	100
Title Ins Co of N Y___100	157½	175
Tonopah Min (Nevada)_1	*6	6⅛
Trenton Potteries com_100	----	5
Preferred, new____100	50	60
Trow Directory_____100	30	40
Union Typewriter com 100	55	61
1st preferred_____100	111	113
2d preferred_____100	105½	110
United Bk Note Corp__50	*53	57
Preferred _____50	*52	55
eUnited Cigar Mfg, pf_100	99	101
United Copper_____10	14⅛	14¼
Preferred _____10	34	35
U S Casualty_____10	----	90
U S Envelope com___100	35	42
ePreferred _____100	101	103½
U S Steel Corporation—		
Coll tr s f 5s '51 opt 11	$113½	114
Coll tr s f 5s '51 not op	$113⅝	114
U S Tit Gu & Indem. 100	50	60
Utah Copper Co—*See* Stk	Exc	list
Weetlhuty Co, com___10	----	----
Preferred _____10	----	----
Westchester & Bronx 10	----	----
& Wtge Guar_____1	5	165
Western Ice_____10	----	----
Westgate Art Bldg_____	11	112
Wheeling & L E com___1	----	----
White Knob Con_____1	----	----
Preferred _____1	----	----
Northern Pump pref___	----	92

* Per share. § Buyer pays accrued int. c Ex-rights. % Basis. [illegible] Sells On N. Y. Ex., but not very a[illegible]

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East..s	December	305,169	267,112	1,530,815	1,617,109
Ala & Vicks....r	December	160,544	143,050	813,678	821,777
Vicks Sh & Pac.r	December	145,673	127,800	725,109	818,059
Ala Tenn & North.	November	6,464	4,070	25,798	19,322
k Atch Top & S Fe.	November.	8,387,279	8,021,125	39,014,297	40,599,146
Atlanta Birm & Atl	1st wk Jan	34,195	24,312	1,042,812	920,582
Atlantic Coast Line	November.	2,247,222	2,365,278	9,690,508	10,890,118
Baltimore & Ohio..	December	6,012,241	5,654,653	36,964,881	42,885,143
Bangor & Aroostook	November.	227,403	------	1,180,511	------
Bellefonte Central..	December	5,713	5,603	37,159	33,297
Boston & Maine....r	November.	3,238,298	3,438,282	17,283,373	18,916,909
Bridgeton & Saco R	November.	3,077	5,925	23,456	27,941
Buff Roch & Pitts.r	2d wk Jan	120,379	121,161	3,996,332	4,755,947
Buffalo & Suso....	October...	223,617	206,458	773,177	782,745
Canadian Northern.	2d wk Jan	117,200	137,900	5,897,600	5,587,000
Canadian Pacific...	2d wk Jan	970,000	930,000	12,701,783	12,828,917
Central of Georgia..	2d wk Jan	193,500	177,000	6,351,133	6,712,690
Central of N Jersey	November.	2,238,919	2,418,375	10,944,032	12,431,904
Chattanooga South.	4th wk Dec	2,137	2,015	44,920	66,766
Chesapeake & Ohio	November	2,118,133	2,458,919	11,147,327	12,853,058
Chesterfield & Lanc	November.	4,654	5,712	20,922	27,931
Chicago & Alton Ry	2d wk Jan	242,899	233,841	7,129,739	7,021,590
Chic Burl & Quincy	November	6,632,676	5,764,381	34,860,273	37,375 127
Chicago Great West	2d wk Jan	148,286	143,049	4,682,427	4,595,086
Chic Ind & Louisv..	2d wk Jan	77,401	74,920	2,907,049	3,036,013
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	November.	5,129,361	5,004,691	27,573,907	26,770,885
Chic & North West'r	November.	5,654,874	5,574,138	30,098,781	31,544,023
Chic St Paul M & O	November.	1,202,968	1,225,545	5,987,387	6,181,879
Chic Term Tran RR	2d wk Oct	34,953	36,505	494,597	527,162
Cin Ham & Day'r	November.	694,702	707,707	3,531,879	4,018,243
Cin N O&Texas Pac	—See Sout	hern Rai	lway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	November.	225,753	206,163	1,034,464	1,106,467
h Col & South Syst.	2d wk Jan	274,611	268,748	8,651,716	8,420,166
Col Newb & Laur..	November	24,906	27,697	116,563	125,025
Copper Range.....	September	74 709	77,144	221,729	253,102
Cornwall	November.	7,335	5,073	29,255	84,404
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836
Cuba Railroad.....	November.	117,210	142,034	673,261	719,607
l Delaware & Hud..	November.	1,634,274	1,674,165	8,045,677	9,239,818
Del Lack & West.r	November.	3,058,999	2,931,363	14,442,804	15,436,400
Denver & Rio Gr...	2d wk Jan	345,900	307,200	11,601,467	12,358,094
Det Tol & Iront Sys	1st wk Jan	25,386	23,641	906,967	1,010,355
Ann Arbor.....	1st wk Jan	33,714	35,282	1,041,780	1,127,111
Detroit & Mackinac	2d wk Jan	19,985	18,632	595,797	668,902
Dul & Iron Range.r	November.	596,492	715,704	4,596,167	5,033,103
Dul So Sh & Atl...	2d wk Jan	44,785	46,073	1,480,920	1,833,759
El Paso & So West r	November	626,122	------	2,784,206	------
Erie	November.	4,298,643	4,294,239	22,186,053	23,855,349
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & North E	November.	1,768	2,008	8,445	8,162
Fonda Johns & Glov	December	56,325	51,568	397,381	438,680
Georgia Railroad..	November.	245,061	265,611	1,232,760	1,345,248
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	2d wk Jan	645,218	622,730	22,112,901	25,151,060
Gr Trunk West..	4th wk Dec	151,528	152,681	2,854,500	3,359,688
Det Gr Hav & Mil	4th wk Dec	36,713	58,223	882,092	1,004,123
Canada Atlantic	4th wk Dec	45,939	46,926	991,745	1,191,693
Great Northern Syst	December	4,080,032	4,586,223	30,749,943	34,502,898
Gulf & Ship Island..	June	------	------	2,066,328	2,483,545
Hocking Valley.....	November.	560,601	625 213	3,016,052	3,280,623
Illinois Central	December.	5,127,945	5,076,506	29,159,588	31,913,296
Internat & Gt Nor..	2d wk Jan	148,000	141,000	4,599,326	4,031,786
a Interoceanic Mex..	2d wk Jan	112,939	156,814	3,334,217	4,135,413
Iowa Central.....	2d wk Jan	42,803	58,879	1,592,589	1,736,134
Kanawha & Mich..	November.	197,172	196,294	1,044,017	1,045,968
Kansas City South..	December	734,550	682,761	4,482,637	5,040,922
K C Mex & Orient...	October ..	113,000	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	December	2,605,388	2,745,930	17,021,729	19,485,904
Lexington & East..	November.	23,536	40,325	164,817	252,272
Long Island.....	November.	Dec.53,	400	Dec.49	1,739
Louisiana & Arkan..	June	------	------	1,144,521	1,216,837
Louisv & Nashville..	2d wk Jan	834,005	714,035	25,038,927	25,069,835
Macon & Birming'm	December	12,135	13,184	70,462	82,988
Maine Central....r	November.	654,307	731,517	3,722 982	4,126,646
Manistique.....	November.	3,907	3,131	22,854	28,002
Maryland & Penn..	November.	29,622	34,815	170,264	184,968
a Mexican Central..	2d wk Jan	683,458	723,683	16,555,328	19,802,134
a Mexican Internat.	2d wk Jan	141,457	171,946	3,617,081	4,750,973
a Mexican Railway.	4th wk Dec	192,000	226,700	3,439,400	4,061,600
a Mexican Southern	4th wk Dec	38,496	35,097	608,341	630,852
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	2d wk Jan	15,078	13,315	458,748	446,844
Minneap & St Louis	2d w k Jan	66,734	65,025	2,392,367	2,298,152
Minn St P & S S M.	2d wk Jan	176,482	177,915	7,341,368	6,934,140
Missouri Kan & Tex	November.	2,318,061	2,018,059	11,583,493	11,381,084
Mo Pac & Iron Mt..o	2d wk Jan	781,000	647,000	24,751,811	25,530,465
Central Branch..o	2d wk Jan	25,000	32,000	937,000	879,000
Total system....o	2d wk Jan	806,000	679,000	25,688,811	26,409,465
b Mobile Jack & K C	Wk Jan 9	32,457	24,134	832,432	859,269
Nashv Chatt & St L	November.	930,237	901,128	4,633,756	4,929,653
a Nat Rys of Mex..	2d wk Jan	283,820	301,060	7,523,501	8,700,952
Nevada-Cal-Oregon	2d wk Jan	4,217	5,000	213,733	202,182
Nevada Central....	November.	7,202	6,476	35,237	37,673
N Y C & Hud River	November.	7,854,840	7,876,737	40,402,810	44,006,098
Lake Shore & M S	November.	3,452,160	3,717,085	18,044,686	20,055,926
Lake Erie & West	November.	384,752	391,671	2,090 260	2,289,977
Chic Ind & South	November.	272,349	243.492	1 234 964	1 245.474
Michigan Central.	November.	2.179,965	2,351,997	11.047,134	12 604 398
Cleve C C & St L.	November.	2.168,989	2,208,060	11,300,202	12,040 374
Peoria & Eastern	November.	245,975	235,718	1,231,509	1.337,976
Cincinnati North.	November.	89,166	79,688	497,692	458,000
Pitts & Lake Erie	November.	967,347	1,277,367	5,376 126	7,146,309
Rutland	November	240 147	260,277	1,306,067	1,461,650
N Y Chic & St L.	November.	804,585	809,893	3,936,910	4 376,400
Total all lines ...	November	18660275	19451985	96,423,357	106972577
N Y Ont & Western	November	640,988	634,056	3,705,237	3,752,798
N Y N H & Hart..r	November.	1,611,179	1,747,66	23,295,704	25,324,838
N Y Susq & West..	November.	266,575	291,003	1,300,130	1,469,924
Norfolk & Western.	November	2 411,208	2,800,639	12,323,597	14 775,452
Northern Central ..	November.	1,004,537	1,118,937	4,978,114	6,011,714
Northern Pacific...	November.	6,418,352	6,717,277	32,004,574	34,440,341
Pacific Coast Co..	November.	489,899	670,778	2,877,810	3,699,705
Pennsylvania Co...t	November.	3.436,074	4,182,284	18,469,567	23.594,309
d Penn—East P & E	November.	12199817	13825617	60,010,024	73,769,124
d West of P & E..	November.	Dec.1,0	00,300	Dec.7,7.	5.100
Pere Marquette ...r	November	1,189,803	------	6,093,291	------
Phila Balt & Wash.	November.	1,387,159	1,475,359	7,050,135	7,794,535
Pitts Cin Ch & St L.	December	2,221,904	2,041,971	13,944,792	10,266,042
Raleigh & Southp't	November	11,711	10,379	51,292	54,180
Rea..ng Company..	November.	3,524,507	3,878,055	16,553,330	18,384,248
Coal & Iron Co...	November.	3,657,764	4,097,949	13,761,804	17,263,563
Total both cos...	November.	7,182,271	7,976,004	30,315,133	37 147,809
Rich Fred & Potom	November.	151,227	155,195	720.771	848,641
Rio Grande June...	October ..	82,504	82,324	304,503	311,117
Rio Grande South..	2d wk Jan	9,832	9,167	341,640	356,348
Rock Island System	November.	5 107.207	4,962,511	26,445,315	27,216 978
e St L & San Fran	November.	1,252,901	4,213,490	20,482 279	22,577,806
f Evansv & Ter H	November.	173,973	196,872	951,952	1,069,395
d Total all lines.	November.	5,534.080	0,372 873	47,877,548	50,853,179
St Jos & Grand Isl..	November.	131,940	121,725	736,098	740,713
St Louis Southwest.	2d wk Jan	182,372	154,734	5,838,603	5,739,540
San Fed LA & SL..r	November	590,582	------	2,395,158	------
Seaboard Air Line..t	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Atlanta & Birm.	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh.	3d wk Dec	3,655	3,048	46,641	46,021
Southern Indiana..	August ...	129,211	160,005	245,870	297,275
c Southern Pac Co..	November.	11085203	11537870	52,188,195	57,322,889
Southern Railway..	2d wk Jan	907,165	798,590	28,761,017	30,454,903
Mobile & Ohio....	2d wk Jan	155,864	147,811	5,218,360	5,680,850
Cin N O & Tex P..	2d wk Jan	159,138	116,009	4,163,391	4,646,128
Ala Great South..	2d wk Jan	59,156	56,804	1,932,505	2,125,933
Georgia Sou & Fla	2d wk Jan	33,235	35,935	1,019,687	1,140,925
Texas Central.....	1st wk Jan	25,020	24,232	682,005	675,522
Texas & Pacific....	2d wk Jan	246,308	258,081	8,358,663	8,786,093
Tidewater & West..	November.	5,368	8,145	29,451	41,673
Toledo & Ohio Cent	November.	372,157	423,505	2,197 603	2,225,667
Toledo Peor & West	2d wk Jan	13,491	22,906	615,303	677,006
Toledo St L & West	2d wk Jan	62,071	74,950	1,916,965	2,337,385
Tombigbee Valley..	November.	7,286	4,500	29,421	27,736
Tor Ham & Buffalo	August ...	61,653	79,500	128,145	153,150
Union Pacific Syst..	November.	7,241,813	7,406,654	36,957,368	36,389,212
Vandalia.....r	November.	760,886	814.257	3,849,404	4,467,017
Virginia & Sou West	November.	105,741	98,941	529,943	529,203
Wabash	2d wk Jan	436,017	457,391	14,204,707	14,995,715
Western Maryland r	November.	498,715	533.197	2,584,950	2,736,622
W Jer & Seashore..	November.	324,763	383,563	2,730,532	3,088,432
Wheel & Lake Erie r	November.	458,275	525,327	2,573,580	3,028.500
White Riv (Vt) 2 w	ks endJ'n16	1,046	724	------	------
Wisconsin Central..r	Novembe ..	590,459	603.030	3,308,816	3,528,353
Wrightsv & Tenn..	November.	24,608	27,375	119,775	126,414
Yazoo & Miss Vall.	December .	1.129,417	1,068.380	5,202,350	5.352 708

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Dec 31	$65,700	$64,688
l Delaware & Hudson	Jan 1 to Nov 30	16,780,866	18,486,735
Manistique	Jan 1 to Nov 30	50,699	59,222
Mexican Railway	Jan 1 to Dec 31	7,390,000	8,033,900
Mexican Southern	Jan 1 to Dec 31	1,261,448	1,333,841
New York Central & Hud River	Jan 1 to Nov 30	81,065,417	90,936,995
Lake Shore & Mich Southern	Jan 1 to Nov 30	36,384,902	41.645,463
Lake Erie & Western	Jan 1 to Nov 30	4,130 927	4,722,514
Chicago Indiana & Southern	Jan 1 to Nov. 30	2,629,281	2,744,972
Michigan Central	Jan 1 to Nov 30	22,782.415	26,438,378
Cleve Cin Chic & St Louis	Jan 1 to Nov 30	22,316,184	24,480,143
Peoria & Eastern	Jan 1 to Nov 30	2,502,283	2.779,899
Cincinnati Northern	Jan 1 to Nov 30	894,774	937,804
Pittsburgh & Lake Erie	Jan 1 to Nov 30	9,471,874	14,188,353
Rutland	Jan 1 to Nov 30	2,534,113	2,848 146
New York Chicago & St Louis	Jan 1 to Nov 30	8,543,637	9,597,421
Total all lines	Jan 1 to Nov 30	193257229	221345103
Northern Central	Jan 1 to Nov 30	10,409,208	12,358,008
d Penn—East of Pitts & Erie	Jan 1 to Nov 30	124030773	152901773
d West of Pittsburgh & Erie	Jan 1 to Nov 30	Dec.18,9	72,300
Phila Baltimore & Washington	Jan 1 to Nov 30	14,790,446	15,972,746
Pitts Cin Chicago & St Louis	Jan 1 to Dec 31	26,132,038	32,201,819
Rio Grande Junction	Dec 1 to Oct 31	719,598	775,536
Texas & Pacific	Jan 1 to Jan 14	493,934	508,169
West Jersey & Seashore	Jan 1 to Nov 30	5.011,884	5,410,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Nov (45 roads)	10,678,178	11,032,992	—354.814	3.22
2d week Nov (44 roads)	10,965,461	11,068,062	—102,601	0.92
3d week Nov (39 roads)	10 045,953	9,829,824	+216,129	2.20
4th week Nov (44 roads)	13 469,911	14,168,503	—698 592	4.93
1st week Dec (44 roads)	10,308,692	10,168.413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9 906,448	+512,186	5 17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	8,588,102	8,341,999	+246,103	2.95
2d week Jan (39 roads)	8,764,871	8,411,403	+353,468	4.20

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1908 (126 roads)	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16,64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (49 roads)	52,154,203	49,474,321	+2,679,882	5.42

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 39 roads and shows 4.20% increase in the aggregate over the same week last year.

Second Week of January.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	59,156	46,804	12,352	
Buffalo Rochester & Pittsburgh	120,379	121,161		782
Canadian Northern	117,200	137,900		20,700
Canadian Pacific	970,000	930,000	40,000	
Central of Georgia	193,500	177,000	16,500	
Chicago & Alton	242,899	233,841	9,058	
Chicago Great Western	148,286	143,049	5,237	
Chicago Ind & Louisville	77,401	74,926	2,475	
Cinc New Orl & Texas Pacific	139,138	116,009	23,129	
Colorado & Southern	274,611	268,748	5,863	
Denver & Rio Grande	345,900	307,200	38,700	
Detroit & Mackinac	19,985	18,632	1,353	
Duluth South Shore & Atlantic	44,785	46,073		1,288
Georgia Southern & Florida	33,295	35,935		2,640
Grand Trunk of Can Grand Trunk Western Det Gr Hav & Milw Canada Atlantic	645,218	622,730	22,488	
International & Great Northern	148,000	141,000	7,000	
Interoceanic of Mexico	112,939	156,814		43,875
Iowa Central	42,803	58,879		16,076
Louisville & Nashville	834,005	714,035	119,970	
Mexican Central	683,458	723,683		40,225
Mexican International	141,457	171,946		30,489
Mineral Range	15,078	13,315	1,763	
Minneapolis & St Louis	66,734	65,025	1,709	
Minn St Paul & S S M	176,482	177,915		1,433
Missouri Pacific & Iron Mtn	781,000	647,000	134,000	
Central Branch	25,000	32,000		7,000
Mobile & Ohio	155,864	147,811	8,053	
National Rys of Mexico	283,820	301,060		17,240
Nevada-California-Oregon	4,217	5,090		873
Rio Grande Southern	9,832	9,167	665	
St Louis Southwestern	182,373	154,734	27,639	
Southern Railway	907,169	798,590	108,579	
Texas & Pacific	246,308	258,081		11,773
Toledo Peoria & Western	18,491	22,906		4,415
Toledo St Louis & Western	62,071	74,950		12,879
Wabash	436,017	457,394		21,377
Total (39 roads)	8,764,871	8,411,403	586,533	233,065
Net increase (4.20%)			353,468	

For the first week of January our final statement covers 43 roads and shows 2.95% increase in the aggregate over the same week last year.

First Week of January.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (37 roads)	8,429,311	8,194,844	549,906	315,439
Atlanta Birm & Atlantic	34,195	24,312	9,883	
Detroit Toledo & Ironton	25,386	23,641	1,715	
Ann Arbor	33,714	35,282		1,568
Georgia Southern & Florida	34,606	35,935		1,329
Nevada-California-Oregon	5,864	3,753	2,111	
Texas Central	25,026	24,232	794	
Total (43 roads)	8,588,102	8,341,999	564,439	318,336
Net increase (2.95%)			246,103	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get return of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say, about the 20th of the month.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Alabama Great Southern—See Southern Ry system below.				
Ala Tenn & Northern...Nov	6,464	4,070	3,776	2,319
July 1 to Nov 30	25,798	19,322	14,557	9,645
Atch Top & Santa Fe—b...Nov	8,387,279	8,021,125	*j*3,279,493	*j*2,017,749
July 1 to Nov 30	39,014,297	40,599,146	*j*14,781,751	*j*12,076,946
r Atl Birm & Atlantic—a...Nov	189,803		41,430	
July 1 to Nov 30	851,119		264,708	
Atlantic Coast Line—a...Nov	2,247,222	2,365,278	761,150	608,338
July 1 to Nov 30	9,690,508	10,890,118	2,507,266	2,157,779
Baltimore & Ohio—b...Dec	6,012,241	5,654,653	1,994,656	1,092,443
July 1 to Dec 31	36,964,881	42,885,143	13,340,815	12,989,342
Bangor & Aroostook—b...Nov	227,403		72,572	
July 1 to Nov 30	1,180,511		409,072	
Bellefonte Central—b...Dec	5,718	5,603	60	1,443
Jan 1 to Dec 31	65,700	64,688	11,620	19,642
x Boston & Maine—b...Nov	3,238,298	3,438,282	949,798	845,156
July 1 to Nov 30	17,283,373	18,916,909	5,435,674	5,669,238
Bridgeton & Saco Riv—b...Nov	3,077	5,925	500	2,982
July 1 to Nov 30	23,456	27,941	8,005	12,058
Buffalo Roch & Pitts—b...Nov	547,945	754,546	150,732	201,645
July 1 to Nov 30	3,166,177	3,937,568	940,875	1,336,700
x Buffalo & Susq—b...Nov	191,278		23,152	
July 1 to Nov 30	964,454		201,047	
Canadian Northern...Nov	1,156,900	957,400	412,600	268,300
July 1 to Nov 30	4,707,200	4,506,800	1,472,800	1,365,700
Canadian Pacific—a...Nov	7,303,303	6,953,967	2,221,080	2,445,031
July 1 to Nov 30	33,755,783	34,466,917	11,844,427	12,353,833
Central of Georgia—a...Nov	1,008,065	1,130,370	293,693	268,956
July 1 to Nov 30	4,899,433	5,342,390	1,348,906	1,277,602
Central of New Jersey—b...Nov	2,238,918	2,418,375	1,028,412	1,048,185
July 1 to Nov 30	10,944,032	12,431,904	4,806,653	5,509,761
Chattanooga Southern—a Nov	6,257	9,177	def4,242	1,142
July 1 to Nov 30	38,051	61,207	def14,251	3,830
Chesapeake & Ohio—b...Nov	2,118,133	2,458,019	775,311	811,691
July 1 to Nov 30	11,147,327	12,833,958	4,438,993	4,675,679
Chesterfield & Lanc—b...Nov	4,654	5,712	1,897	2,111
July 1 to Nov 30	20,922	27,931	7,435	9,452
Chicago & Alton—a...Nov	1,036,842	1,052,378	*s*346,776	*s*246,674
July 1 to Nov 30	5,620,801	5,605,786	*s*2,383,056	*s*1,784,258
x Chicago Gt Western—b...Nov	685,151	715,391	52,679	112,673
July 1 to Nov 30	3,664,173	3,716,611	683,017	755,124
x Chic Burl & Q—b...Nov	6,632,676	6,764,384	1,970,334	1,659,585
July 1 to Nov 30	34,860,273	37,375,127	12,140,900	12,884,794
Chic Ind & Louisv—a...Nov	433,785	417,260	113,062	65,488
July 1 to Nov 30	2,355,028	2,545,379	667,424	759,697
Chic Mil & St P—b...Nov	5,129,361	5 004,691	1,730,804	1,614,191
July 1 to Nov 30	27 573,907	26,770,885	10,648,904	10,442,207
x Chic North Western—b...Nov	5,654,874	5,574,138	2,104,827	1,751,865
July 1 to Nov 30	30,098,782	31,544,024	11,882,776	10,895,091
Cinc N O & Tex Pac—See Southern Ry system.				
x Chic St Paul M & O—b...Nov	1,202,968	1,225,545	507,620	433,758
July 1 to Nov 30	5,987,388	6,181,879	2,297,813	2,036,837
x Cinc Ham & Dayton—b...Nov	694,702	707,707	161,069	75,406
July 1 to Nov 30	3,531,879	4,018,243	845,124	797,514
Colorado Midland—a...Nov	225,753	206,163	65,201	44,984
July 1 to Nov 30	1,034,464	1,106,467	241,012	264,524
Colorado & Southern—b...Nov	1,437,267	1,422,672	544,111	555,783
July 1 to Nov 30	6,679,046	6,453,974	2,431,304	2,345,099
Col Newb & Laurens—a...Nov	24,906	27,697	6,298	6,359
July 1 to Nov 30	116,563	125,025	25,225	21,631
Copper Range—b...Sept	74,709	77,144	22,498	19,938
July 1 to Sept 30	221,729	253,102	56,209	98,113
Cornwall—a...Nov	7,335	5,073	2,269	923
July 1 to Nov 30	29,255	84,404	5,504	44,782
Cornwall & Lebanon...Sept	24,798	36,281	5,818	15,414
July 1 to Sept 30	71,330	119,836	16,332	54,570
Cuba RR...Nov	117,210	142,034	33,477	40,745
July 1 to Nov 30	673,261	719,607	248,430	200,327
Delaware & Hudson—b...Nov	1,634,274	1,674,165	r754,798	r743,388
Jan 1 to Nov 30	16,780,866	18,486,735	r6,703,925	r7,614,233
x Del Lack & West—b...Nov	3,058,999	2,931,363	1,546,748	1,167,134
July 1 to Nov 30	14,442.804	15,436,400	6,609,247	6,701,375
Den & Rio Grande—a...Nov	1,836,889	1,858,378	482,347	600,196
July 1 to Nov 30	9,240,967	10,163,494	2,992,428	3,436,232
Detroit & Mackinac—a...Nov	85,480	100,374	22,192	29,241
July 1 to Nov 30	473,353	551,698	138,785	135,567
x Duluth & Iron Range b Nov	596,492	715,704	324,926	441,334
July 1 to Nov 30	4,596,167	5,033,103	3,191,572	3,476,392
Dul South Shore & Atl—b Nov	232,191	258,786	73,436	61,339
July 1 to Nov 30	1,170,629	1,519,836	346,705	415,545
x El Paso & Southw—b...Nov	626,122		293,549	
July 1 to Nov 30	2,784,206		1,156,323	
Erie—a...Nov	4,298,644	4,294,239	960,777	449,644
July 1 to Nov 30	22,186,052	23,855,349	5,959,108	5,096,200
Fairchild & N E—b...Nov	1,768	2,008	98	549
July 1 to Nov 30	8,445	8,162	def1,248	91
Fonda Johnst & Glov—a...Dec	56,325	51,568	28,070	22,909
July 1 to Dec 31	397,381	438,680	224,831	236,290
Genessee & Wyoming—b—				
Oct 1 to Dec 31	17,897	19,067	3,790	1,231
July 1 to Dec 31	47,491	57,297	17,172	18,005
Jan 1 to Dec 31	94,106	115,318	32,173	44,078
Georgia RR—b...Nov	245,061	265,611	49,472	48,175
July 1 to Nov 30	1,232,760	1,345,248	220,694	262,725
Georgia Southern & Fla—See under Southern Ry system below.				
Grand Trunk of Canada—				
Grand Trunk Ry...Nov	2,814,297	3,056,162	832,172	832,172
July 1 to Nov 30	13,870,984	15,566,959	4,330,699	4,476,693
Grand Trunk West'n...Nov	436,038	528,502	49,151	90,517
July 1 to Nov 30	2,370,959	2,867,828	443,095	482,756
Det Gr Hav & Milw...Nov	137,235	147,455	15,573	26,279
July 1 to Nov 30	731,433	820,978	160,837	161,568
Canada Atlantic...Nov	167,894	202,446	43,798	13,140
July 1 to Nov 30	844,580	1,038,996	78,107	97,817
x Great Northern—b...Nov	5,673,562	6,093,554	3,139,785	2,530,976
July 1 to Nov 30	26,669,911	29,916,675	12,034,887	12,142,207
Hocking Valley—a...Nov	560,601	625,212	158,797	179,061
July 1 to Nov 30	3,016,052	3,280,623	1,030,064	1,101,537
Illinois Central—a...Nov	5,074,164	5,313,028	1,430,027	1,386,500
July 1 to Nov 30	24,031,643	26,836,790	4,875,923	5,808,879
x Internat & Gt Nor—b...Nov	834,642	606,217	220,825	56,912
July 1 to Nov 30	3,558,326	3,099,786	981,914	297,696
g Interoceanic of Mexico...Nov	479,891	679,020	126,889	207,180
July 1 to Nov 30	2,573,076	3,182,328	767,307	846,563
Iowa Central—a...Nov	233,685	253,047	*h* 3,379	*h*71,981
July 1 to Nov 30	1,272,458	1,367,229	*h*267,300	*h*440,276
Kanawha & Michigan—a...Nov	197,172	196,294	34,352	4,707
July 1 to Nov 30	1,044,017	1,045,968	259,460	110,407
Kansas City South—a...Dec	734,550	682,761	261,747	165,974
July 1 to Dec 31	4,482,637	5,040,922	1,585,147	1,615,516
Lehigh Valley—b...Dec	2,605,388	2,745,930	789,451	735,853
July 1 to Dec 31	17,021,729	19,485,994	6,285,460	7,206,868
Lexington & E'n—b...Nov	23,536	40,325	def5,010	8,365
July 1 to Nov 30	164,817	252,272	21,970	87,428
Long Island—b...Nov	Dec 53,400		Inc 80,700	
Jan 1 to Nov 30	Dec 394,500		Inc 781,200	
Louisv & Nashv—b...Nov	3,863,382	3,912,611	1,312,839	745,110
July 1 to Nov 30	19,471,617	21,202,911	6,988,456	5,653,027
x Maine Central—b...Nov	654,307	731,517	191,397	261,077
July 1 to Nov 30	3,722,982	4,126,646	1,221,358	1,522,690
Manistique—b...Nov	3,907	3,131	1,021	def4,674
Jan 1 to Nov 30	50,699	59,222	def1,414	def10,602
Maryland & Penna—a...Nov	29,622	34,815	7,968	12,755
July 1 to Nov 30	170,264	184,968	55,121	67,708
g Mexican Central...Nov	2,437,205	3,014,021	829,506	853,254
July 1 to Nov 30	12,446,078	15,252,968	4,492,159	4,241,269
g Mexican International...Nov	561,121	701,050	213,606	205,460
July 1 to Nov 30	2,832,561	3,695,159	1,108,734	1,093,383
Mexican Railway...Nov	527,200	659,700	200,900	300,600
July 1 to Nov 30	2,838,800	3,331,600	1,040,700	1,315,100
Mineral Range—b...Nov	66,326	68,873	11,600	15,423
July 1 to Nov 30	362,503	359,240	77,524	76,665
Minneap & St Louis—a...Nov	363,531	351,208	*k*114,543	*k*106,087
July 1 to Nov 30	1,909,062	1,855,093	*k*678,825	*k*638,626
Minn St P & S S M—b...Nov	1,180,184	1,106,256	588,285	428,616
July 1 to Nov 30	6,108,328	5,692,761	3,020,620	2,316,386
Mo Kan & Texas—b...Nov	2,318,061	2,018,059	689,105	512,144
July 1 to Nov 30	11,583,493	11,381,084	3,850,244	4,204,854
Missouri Pacific—b...Nov	4,006,075	3,819,501	1,089,582	875,782
July 1 to Nov 30	19,935,811	21,609,465	6,389,539	5,748,299
Mobile & Ohio—See under Southern Ry system below.				
Nashv Chatt & St L—b...Nov	930,237	901,128	199,506	169,731
July 1 to Nov 30	4,633,756	4,929,653	1,027,587	1,078,950
g National RR of Mexico...Nov	1,065,196	1,269,128	435,767	460,956
July 1 to Nov 30	5,765,507	6,774,337	2,190,827	2,343,516
Hidalgo & Northeast...Nov	66,288	77,047	6,483	16,197
July 1 to Nov 30	359,963	428,894	48,795	99,659
Nevada-Cal-Oregon—b...Nov	27,509	30,085	16,165	15,196
July 1 to Nov 30	171,653	168,492	99,883	98,648
Nevada Central—b...Nov	7,202	6,476	2,410	561
July 1 to Nov 30	35,237	37,673	11,144	4,272

Roads.	Gross Earnings—Current Year. $	Gross Earnings—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
N Y Cent & Hud Riv---Nov	7,854,840	7,876,737	2,330,721	1,330,138
Jan 1 to Nov 30------	81,065,417	90,936,995	21,451,437	21,465,659
Lake Sh & Mich Sou--Nov	3,452,160	3,717,085	1,130,293	1,011,317
Jan 1 to Nov 30------	36,384,902	41,645,463	10,768,101	10,249,541
Lake Erie & Western-Nov	384,752	391,671	61,569	52,446
Jan 1 to Nov 30------	4,130,927	4,722,514	668,789	1,164,007
Chic Ind & Sou------Nov	272,349	243,492	115,386	83,105
Jan 1 to Nov 30------	2,629,281	2,744,972	830,735	961,758
Michigan Central----Nov	2,179,965	2,351,997	450,727	522,109
Jan 1 to Nov 30------	22,782,415	26,438,378	5,429,331	4,955,436
Clev Cinc Ch & St L--Nov	2,168,989	2,208,060	407,145	501,003
Jan 1 to Nov 30------	22,316,184	24,480,143	5,029,570	6,243,038
Peoria & Eastern----Nov	245,975	235,718	64,866	29,051
Jan 1 to Nov 30------	2,502,283	2,779,899	458,896	662,068
Cincin Northern------Nov	89,166	79,688	def13,954	12,985
Jan 1 to Nov 30------	894,774	937,804	125,148	145,650
Pitts & Lake Erie----Nov	967,347	1,277,367	213,515	324,545
Jan 1 to Nov 30------	9,471,874	14,188,353	2,038,701	3,258,131
Rutland----------Nov	240,147	260,277	80,806	57,435
Jan 1 to Nov 30------	2,534,113	2,848,146	722,807	819,436
N Y Chic & St L-----Nov	804,585	809,893	233,979	170,065
Jan 1 to Nov 30------	8,543,637	9,597,421	2,079,261	2,376,241
Total all lines--------Nov	18,660,275	19,451,985	5,075,053	4,094,199
Jan 1 to Nov 30------	193,257,229	221,345,103	49,713,847	52,152,710
N Y Ont & Western_a--Nov	640,988	634,056	154,339	169,624
July 1 to Nov 30------	3,705,237	3,752,798	1,221,531	1,313,678
x N Y N H & Hartf_b -Nov	4,611,179	4,747,660	1,421,433	1,632,247
July 1 to Nov 30------	23,295,704	25,324,838	7,781,877	8,212,708
N Y Susq & Western_a-Nov	266,575	291,003	77,271	69,200
July 1 to Nov 30------	1,300,130	1,469,924	380,810	365,029
Norfolk & Western_b---Nov	2,411,208	2,800,639	970,238	915,485
July 1 to Nov 30------	12,323,597	14,775,452	5,010,438	5,214,491
Northern Central_b----Nov	1,004,537	1,118,937	225,661	230,661
Jan 1 to Nov 30------	10,409,208	12,358,008	2,470,339	2,588,939
xNorthern Pacific_b ---Nov	6,418,352	6,717,277	3,303,881	3,174,705
July 1 to Nov 30------	32,004,574	34,440,341	15,743,812	15,348,039
xPenna *Company* b ---Nov	3,436,074	4,182,284	1,239,298	1,247,520
July 1 to Nov 30------	18,469,367	23,594,309	7,698,897	8,269,832
Pennsylvania—Lines directly operated—				
East of Pitts&Erie_b_Nov	12,199,817	13,825,617	3,963,714	3,984,614
Jan 1 to Nov 30-----	124,030,773	152,901,773	35,608,002	42,311,702
West of Pitts & Erie--Nov	Dec 1,090,300		Dec 53,000	
Jan 1 to Nov 30------	Dec 18,972,300		Dec 2,691,500	
x Pere Marquette_b----Nov	1,189,803	------	378,077	------
July 1 to Nov 30------	6,098,297	------	1,936,603	------
Phila Balto & Wash_b--Nov	1,387,159	1,475,359	405,049	420,949
Jan 1 to Nov 30------	14,790,446	15,972,746	3,739,071	3,723,971
Pitts Cin Chic & St L_a--Dec	2,221,904	2,041,971	673,664	320,386
Jan 1 to Dec 31------	26,132,038	32,201,819	7,273,748	7,694,383
Raleigh & Charleston_a-Nov	7,392	6,018	2,568	887
July 1 to Nov 30------	31,562	28,348	9,892	5,216
Raleigh & Southport_a-Nov	11,711	10,379	4,646	2,875
July 1 to Nov 30------	51,292	54,180	16,064	14,665
Reading Company—				
Phila & Reading_b---Nov	3,524,507	3,878,055	1,335,774	1,499,271
July 1 to Nov 30------	16,553,330	19,884,248	6,604,870	7,806,389
Coal & Iron Co_b----Nov	3,657,764	4,097,949	271,837	405,246
July 1 to Nov 30------	13,761,804	17,263,563	755,927	1,454,572
Total both Cos_b----Nov	7,182,271	7,976,004	1,607,611	1,904,517
July 1 to Nov 30------	30,315,133	37,147,809	7,360,797	9,260,961
Reading Company---Nov	-------	-------	134,012	129,429
July 1 to Nov 30------	-------	-------	636,272	643,006
Total all companies--Nov	-------	-------	1,741,623	2,033,916
July 1 to Nov 30------	-------	-------	7,997,069	9,903,967
Richmond Fred & Pot--Nov	151,227	155,195	50,882	36,415
July 1 to Nov 30------	720,771	848,641	225,165	230,653
Rio Grande Junction--Oct	82,504	82,324	*n*24,751	*n* 24,697
Dec 1 to Oct 31------	719,598	775,536	*n*215,890	*n*232,659
Rio Grande Southern_b-Nov	53,694	59,731	21,424	26,484
July 1 to Nov 30------	269,152	287,123	113,510	106,862
Rock Island_a---------Nov	5,107,207	4,962,511	1,132,444	1,162,354
July 1 to Nov 30------	26,443,315	27,216,978	7,232,003	7,251,115
St L & San Fran_a---Nov	4,252,901	4,213,490	1,064,761	1,136,908
July 1 to Nov 30------	20,482,279	22,577,806	5,400,003	5,916,347
Evansv & T H'te_a--Nov	173,973	196,872	44,874	63,523
July 1 to Nov 30------	951,953	1,060,395	317,572	319,008
Total all lines_a------Nov	9,534,080	9,372,873	2,242,078	2,362,784
July 1 to Nov 30------	47,877,518	50,855,178	12,949,579	13,486,470
St Jos & Grand Isl_b----Nov	131,946	121,723	41,797	43,968
July 1 to Nov 30------	736,098	740,713	285,793	312,688
x San Fed Los A & S L_b Nov	590,582	------	156,291	------
July 1 to Nov 30------	2,895,159	------	489,479	------
St Louis Southwest_a--Nov	1,022,037	875,623	308,701	150,869
July 1 to Nov 30------	4,521,821	4,653,318	1,164,326	1,257,970
xSeaboard Air Line_b--Nov	1,379,396	1,340,075	403,226	318,565
July 1 to Nov 30------	6,321,177	6,804,402	1,686,908	1,625,493
Southern Pacific_a-----Nov	11,085,203	11,537,870	4,136,045	3,369,583
July 1 to Nov 30------	52,188,195	57,322,889	19,120,799	16,057,420
Southern Railway Co_b-Nov	4,570,108	4,622,207	*y*1,450,520	*y*1,164,519
July 1 to Nov 30------	22,265,078	24,691,729	*y*7,485,199	*y*6,241,011
Mobile & Ohio_a-----Nov	878,989	858,494	244,416	223,888
July 1 to Nov 30----	4,034,311	4,597,194	1,222,428	1,281,232
Cinc New Orl & T P_a-Nov	625,509	702,161	198,751	126,995
July 1 to Nov 30------	3,243,158	3,822,937	958,057	776,828
Ala Great Southern_a-Nov	295,712	323,636	71,679	35,782
July 1 to Nov 30------	1,494,784	1,741,539	370,931	274,536
Geor South & Fla b--Nov	156,677	169,586	*e*42,114	*e*26,883
July 1 to Nov 30------	774,547	899,754	*e*224,826	*e*144,578
Texas Central---------Nov	148,167	112,305	63,219	44,335
July 1 to Nov 30------	524,114	531,650	175,015	168,514
xTexas & Pacific_b-----Nov	1,517,794	1,386,379	589,252	378,749
July 1 to Nov 30------	6,283,702	6,650,022	2,056,789	1,906,756
Tidewater & Western_b-Nov	5,368	8,145	def 197	1,258
July 1 to Nov 30------	29,451	41,673	321	3,590
Toledo & Ohio Cent_a--Nov	372,157	423,505	96,823	135,136
July 1 to Nov 30------	2,197,608	2,225,667	830,077	696,733
Toledo Peo & Western b Dec	92,918	103,987	19,941	17,763
July 1 to Dec 31------	580,892	635,814	139,834	119,550
Toledo St L & West_a--Nov	301,899	351,338	*p*105,993	*p*136,823
July 1 to Nov 30----	1,514,807	1,889,545	*p*501,972	*p*619,360
Tombigbee Valley------Nov	7,286	4,500	2,763	778
July 1 to Nov 30------	29,421	27,736	10,518	6,459
Union Pacific_a---------Nov	7,241,813	7,406,654	3,895,197	3,371,176
July 1 to Nov 30------	36,057,368	36,389,213	18,867,564	15,010,474
x Vandalia_b ---------- Nov	760,886	814,257	202,040	166,958
July 1 to Nov 30------	3,849,404	4,467,017	1,061,841	1,170,101
Virginia Southwest'n_b-Nov	105,741	98,941	36,103	19,684
July 1 to Nov 30------	529,949	529,203	218,108	169,920
Wabash_b ----------Nov	2,081,345	2,127,699	501,671	472,786
July 1 to Nov 30------	11,219,909	12,134,961	3,593,174	3,981,839
x Western Maryland_b--Nov	498,715	553,197	175,981	202,820
July 1 to Nov 30------	2,584,950	2,730,622	1,033,256	1,048,060
West Jersey & Seash_b-Nov	324,763	383,563	64,410	72,010
Jan 1 to Nov 30------	5,011,884	5,410,784	1,162,205	1,246,205
x Wheel & Lake Erie_b-Nov	458,275	525,327	49,955	93,486
July 1 to Nov 30------	2,573,580	3,028,500	681,355	747,115
x Wisconsin Central_b--Nov	590,459	603,030	180,367	181,583
July 1 to Nov 30------	3,308,816	3,528,353	1,233,356	1,273,835
Wrightsv & Tennille_b-Nov	*z*24,608	*z*27,375	8,322	9,339
July 1 to Nov 30------	*z*119,775	*z*126,414	41,042	40,164
Yazoo & Miss Valley_a-Nov	1,146,398	996,107	384,397	213,487
July 1 to Nov 30------	4,162,933	4,284,328	246,498	334,005

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
e After allowing for net revenue from outside operations and deducting taxes, operating income is $33,508 in Nov. 1908, against $21,155 last year, and from July 1 to Nov. 30 is $191,842 in 1908 and $117,720 in 1907.
g These results are in Mexican currency.
h For November 1908 additional income showed a deficit of $14,163, against a credit of $6,153 in 1907, and for period from July 1 to Nov. 30 there was a deficit of $38,318 in 1908, against a credit of $41,113 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Nov. taxes amounted to $60,011, against $238,008 in 1907; after deductng which, net for Nov. 1908 was $3,219,482, against $1,779,741 last year. For period from July 1 to Nov. 30, taxes were $1,276,383 in 1908, against $1,202,516 in 1907.
k For Nov. 1908 additional income was $12,228, against $13,067 in 1907, and for period from July 1 to Nov. 30 was $66,590 in 1908, against $68,267 last year.
n These figures represent 30% of gross earnings.
p For November miscellaneous charges and credits to income was $9,572, against $7,915 in 1907, and for period from July 1 to Nov. 30 was $39,103, in 1908, against $49,448 in 1907.
r For November 1908 net from Coal Department was $104,971, against $71,464 last year, and from Jan. 1 to Nov. 30 was $989,577 in 1908, against $1,052,669.
s After allowing for miscellaneous charges and credits to income for the month of November 1908; total net earnings were $320,070, against $238,080 last year, and for period from July 1 to Nov. 30 were $2,172,161 this year, against $1,805,437.
v Beginning with November 1908 the completed mileage of the Atlanta Birmingham & Atlantic RR. Co. was operated independently of the Atlantic & Birmingham Construction Co., and no comparative figures are given.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.
y After allowing for net revenue from outside operations and deducting taxes, operating income is $1,312,540 in Nov. 1908, against $1,004,218 last year, and from July 1 to Nov. 30 is $6,753,617 in 1908, against $5,439,994.
z Includes $150 other income for November 1908, against $118 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year. $	Int., Rentals, &c.—Previous Year. $	Bal. of Net E'ngs.—Current Year. $	Bal. of Net E'ngs.—Previous Year. $
Bangor & Aroostook---Nov	81,641	-------	*x*1,166	-------
July 1 to Nov 30------	410,933	-------	*x*47,300	-------
Bellefonte Central------Dec	257	303	def 197	1,140
Jan 1 to Dec 31------	3,084	3,636	8,536	16,006
Bridgeton & Saco Riv--Nov	637	593	def 137	2,389
July 1 to Nov 30------	3,104	2,967	4,901	9,091
Central of New Jersey--Nov	492,060	373,070	536,352	675,114
July 1 to Nov 30------	2,562,001	2,326,588	2,244,651	3,183,173
Colorado Midland------Nov	31,350	30,647	*c*24,191	*c*3,911
July 1 to Nov 30------	156,750	153,233	*c*37,658	*c*62,211
Colorado & Southern---Nov	276,852	234,751	*c*313,216	*c*336,852
July 1 to Nov 30------	1,296,053	1,166,825	*c*1,313,119	*c*1,235,144
Copper Range---------Sept	11,937	12,438	10,561	7,500
July 1 to Sept 30------	35,812	37,313	20,397	60,800
Cornwall & Lebanon ---Sept	3,548	3,585	*x*4,219	*x*12,924
July 1 to Sept 30------	10,616	10,846	*x*10,781	*x*45,213
Cuba RR----------Nov	32,496	28,329	981	12,416
July 1 to Nov 30------	161,771	141,645	86,659	58,682
Denver & Rio Grande--Nov	323,057	362,643	*d*171,834	*d*254,423
July 1 to Nov 30------	1,550,546	1,760,380	*d*1,680,390	*d*1,864,262
Duluth So Sh & Atl----Nov	97,618	110,426	*x*def15,518	*x*def42,291
July 1 to Nov 30------	468,390	496,293	*x*def64,215	*x*def37,282
Genessee & Wyoming—				
Oct 1 to Dec 31------	6,970	6,925	def3,180	def5,694
July 1 to Dec 31------	13,940	13,850	3,232	4,155
Jan 1 to Dec 31------	28,010	27,411	4,163	16,667
Georgia RR----------Nov	55,560	56,378	*x*2,917	*x*def7,184
July 1 to Nov 30------	276,192	282,314	*x*def6,544	*x*def14,995
Hocking Valley--------Nov	98,077	88,852	*x*124,682	*x*177,349
July 1 to Nov 30------	492,744	443,865	*x*851,904	*x*1,026,552
Kanawha & Michigan--Nov	24,667	22,932	*x*18,897	*x*6,379
July 1 to Nov 30------	116,588	108,082	*x*180,131	*x*85,234
Maryland & Penna----Nov	3,979	3,986	3,989	8,769
July 1 to Nov 30------	19,897	19,897	35,224	47,811
Mineral Range---------Nov	13,501	12,223	*x*def480	*x*4,622
July 1 to Nov 30------	65,472	60,677	*x*13,562	*x*18,911
Mo Kan & Texas-------Nov	*h*682,468	*h*573,011	*x*14,720	*x*def54,388
July 1 to Nov 30------	*h*3,090,076	*h*2,773,478	*x*789,775	*x*1,556,390
Nashv Chatt & St L----Nov	150,995	153,293	48,511	16,438
July 1 to Nov 30------	754,974	768,792	272,617	310,158
Nevada-Cal-Oregon ----Nov	3,734	3,901	*x*13,486	*x*14,672
July 1 to Nov 30------	19,918	19,498	*x*85,498	*x*88,002
N Y Ont & Western----Nov	103,914	87,089	50,425	82,535
July 1 to Nov 30------	463,517	396,019	758,014	917,659
Norfolk & Western-----Nov	431,427	442,060	538,811	473,425
July 1 to Nov 30------	2,183,334	2,164,393	2,827,104	3,050,098
Reading Company-----Nov	868,625	870,742	872,998	1,163,204
July 1 to Nov 30------	4,343,125	4,353,710	3,653,944	5,550,257
Rio Grande Junction---Oct	8,333	8,333	16,418	16,364
Dec 1 to Oct 31------	91,665	91,665	124,225	140,994
Rio Grande Southern---Nov	19,640	18,174	*x*1,835	*x*14,209
July 1 to Nov 30------	95,875	99,819	*x*23,379	*x*28,174
St Louis Southwestern-Nov	164,664	167,193	*x*178,443	*x*50,120
July 1 to Nov 30------	839,206	829,401	*x*516,533	*x*721,288
Texas Central ---------Nov	2,584	2,584	60,635	41,751
July 1 to Nov 30------	12,920	12,290	162,095	155,594
Tol & Ohio Central-----Nov	41,205	42,558	*x*70,555	*x*116,547
July 1 to Nov 30------	201,075	206,331	*x*651,995	*x*588,058
Toledo Peo & Western Dec_	23,568	24,711	*x*def1,127	*x*def2,742
July 1 to Dec 31------	140,945	143,171	*x*9,506	*x*9,851

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
h Fixed charges include taxes amounting to $138,691 for Nov. 1908, against $52,000 in 1907, and additions and betterments of $66,737 this year, against $70,672; from July 1 to Nov. 30 taxes were $556,640 in 1908, against $262,636; additions and betterments were $216,442 for the same period, against $335,398 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
x After allowing for other income received.

Miscellaneous Companies.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Abington & Rockland Elec Lt & Pow Co b—Nov	5,873	5,606	2,762	2,840
Jan 1 to Nov 30	51,657	47,065	20,257	17,726
Buffalo Gas Co—Sept	------	------	21,077	------
July 1 to Sept 30	------	------	44,225	39,544
Cumb Tel & Tel Co b—Nov	535,062	535,794	248,131	233,753
Jan 1 to Nov 30	5,606,157	5,395,830	2,393,742	2,088,653
Cuyahoga Tel Co—Nov	68,845	67,079	38,656	34,062
Demerara Elect Co—Nov	10,671	10,239	4,620	4,566
Jan 1 to Nov 30	110,945	108,025	47,751	46,145
Ed El Co, (Brockton) b—Nov	22,627	20,722	12,842	10,655
Jan 1 to Nov 30	193,160	176,563	86,254	77,274
Fall Riv Gas Wks b—Nov	35,789	36,340	12,310	11,578
Jan 1 to Nov 30	375,589	358,514	152,056	142,802
Houghton Co El Co b—Nov	27,566	25,804	17,059	15,130
Jan 1 to Nov 30	218,473	222,474	107,524	110,291
Keystone Teleph Co a—Nov	88,377	88,120	45,676	40,040
July 1 to Nov 30	439,383	437,280	221,928	205,469
Lowell Elec Corp b—Nov	33,329	30,075	16,097	13,265
Jan 1 to Nov 30	308,041	285,297	121,299	118,437
g Mexican Lt & Pow Co—Oct	519,651	451,096	392,685	276,741
g Mex Tel & Tel Co—				
Mch 1 to Nov 30	282,625	293,397	126,919	134,200
Minn Gen Elec b—Nov	103,751	92,814	63,638	52,584
Jan 1 to Nov 30	903,157	828,976	496,296	428,180
Pacific Coast—Nov	489,899	670,778	70,844	96,412
July 1 to Nov 30	2,877,808	3,699,702	462,545	649,318
Victor Fuel Co b—Nov	213,335	238,057	42,541	62,075
July 1 to Nov 30	930,560	1,167,469	195,472	274,168

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Abington & Rockland Elec Lt & Power Co—Nov	328	465	2,434	2,375
Jan 1 to Nov 30	3,140	3,988	17,117	13,738
Cumb'l'd Tel & Tel Co—Nov	44,638	38,244	203,493	195,509
Jan 1 to Nov 30	430,894	430,918	1,962,848	1,657,735
Cuyahoga Teleph Co—Nov	11,283	11,250	27,373	22,812
Ed Elec Co, (Brockton)—Nov	3,268	1,417	9,574	9,238
Jan 1 to Nov 30	23,962	12,784	62,292	64,490
Fall Riv Gas Wks—Nov	2,541	2,094	9,769	9,484
Jan 1 to Nov 30	20,029	18,152	132,027	124,650
Houghton Co Elec Lt—Nov	5,389	3,781	11,670	11,349
Jan 1 to Nov 30	44,173	34,998	63,351	75,293
Lowell Elec Lt Corp—Nov	3,572	4,226	12,525	9,039
Jan 1 to Nov 30	38,119	33,152	83,180	85,285
g Mex Lt & Power Co—Oct	208,000	160,000	184,685	116,741
Minn Gen Elec Co—Nov	33,444	26,674	30,194	25,190
Jan 1 to Nov 30	332,043	256,035	164,253	172,145
Victor Fuel Co—Nov	17,229	21,297	31,324	48,794
July 1 to Nov 30	87,911	99,706	136,822	212,752

g These results are in Mexican currency.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co—	December	237,419	231,671	2,798,096	2,940,673
c Aur Elgin & Chi Ry	December	109,578	109,596	1,398,930	1,415,992
Bangor Ry & Elec Co	October	41,445	41,025	------	------
Binghamton Ry—	November	24,823	23,152	------	------
Birm Ry Lt & Power	November	188,414	202,141	1,968,510	2,020,031
Brockton & Ply StRy	November	8,331	8,025	114,304	111,997
Camaguey Co—	October	11,284	6,962	97 424	62,975
Cape Breton Elec Co	November	21,789	23,384	225,777	225,260
Central Penn Trac—	December	61,081	59,528	708,294	739,619
Charlest Con Ry G&E	November	63,912	62,550	689,461	653,021
Chicago Railways Co	October	968,542	937,041	------	------
Cleve Painesv & East	November	21,858	22,473	263,757	269,414
Dallas Electric Corp	November	105 194	103,206	------	------
Detroit United Ry	1st wk Jan	121,007	111,879	121,007	111,879
Duluth Street Ry—	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	November	170,739	187,955	1,837,237	1,976,865
El Paso Electric—	November	47,597	46,431	479,029	455,900
Fair & Clarksb Tr Co	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	November	111,794	115,089	1,203,884	1,167,594
Galv-Hous Elec Co	November	104,446	89,740	991,448	963,224
Grand Rapids Ry Co	November	74,220	72,596	------	------
Havana Electric Ry	Wk Jan 17	36,753	32,558	a107,797	a104,179
Honolulu Rapid Tran & Land Co—	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co	November	21,591	19,816	210,742	230,176
Illinois Traction Co	November	360,679	335,889	3,712,953	3,427,210
Jacksonville Elec Co	November	36,882	31,171	391,871	359,149
Kansas City Ry & Lt	November	543,514	518,424	5,698,450	5,518,229
Knoxville Ry & Lt Co	November	47,968	50,713	522,149	549,745
Lake Shore Elec Ry	November	68,352	69,835	------	------
Lex & Inter Rys Co	November	46,098	42,988	566,418	516,355
Little Rk Ry & El Co	November	59,091	57,754	610,195	581,543
Memphis Street Ry	November	136,376	125,979	1,484,286	1,471,071
Metrop West Side El	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November	337,234	326,953	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November	63,295	63,933	790,472	766,632
Montreal Street Ry	Wk Jan 16	65,718	62,256	152,593	141,937
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,160
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	December	160,154	147,862	1,890,473	1,909,061
North Texas Elec Co	November	93,282	83,568	------	------
Norf & Portsm Tr Co	November	156,732	202,006	1,708,762	2,437,818
Northwestern Elev	December	189,197	164,235	1,956,014	1,755,035
Oakland Traction Co	October	242,506	251,958	2,324,992	2,310,498
Oklahoma City Ry	November	23,845	18,622	260,529	239,412
Portland Ry L & PCo	November	370,378	347,598	3,964,885	3,641,839
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power—	November	627,640	540,128	6,519,384	5,721,993
San Fr Oak & San Jo	October	74,400	72,411	747,784	667,450
St Joseph (Mo) Ry Lt Heat & Power Co	December	83,259	74,172	909,965	870,286
Sao Paulo Tr Lt & P	November	194,993	182,794	2,059,139	1,897,338
Savannah Electric Co	October	51,071	51,313	486,868	497,713
Seattle Electric Co—	November	398,795	369,585	4,100,947	3,740,066
South Side Elevated	December	192,276	185,671	2,130,180	2,006,530
Sou Wisconsin Ry Co	November	12,767	12,504	142,933	141,315
Springf'd (Ill) R&L Co	November	78,958	77,100	------	------
Syracuse Rap Tr Ry	September	119,110	119,078	962,598	933,122
Tampa Elec Co—	November	49,176	45,736	502,509	475,284
Toledo Rys & Light	November	219,761	220,019	2,302,658	2,328,255
Toronto Railway—	Wk Jan 16	65,935	59,976	151,578	140,906
Twin City Rap Tran	1st wk Jan	117,399	105,421	117,399	105,421
k Underground El Ry of London—					
Three tube lines—	Wk Jan 2	£13,195	£11,790	------	------
Metropolitan Dist	Wk Jan 2	£9,618	£8,733	------	------
United Tramways	Wk Jan 2	£4,433	£4,966	------	------
United RRs of San Fr	November	574,522	449,732	6,251,865	4,261,829
United Rys of St L—	December	910,288	870,002	10,593,165	10,828,737
WhatcomCo Ry & Lt	November	32,971	33,342	324,897	321,273

a These figures include receipts for four days of December in both years
c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Nov. 28 1908. The next will appear in the issue of Jan. 30 1909.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Aurora Elgin & Chic—Dec	109,578	109,596	47,025	47,298
July 1 to Dec 31	781,045	783,222	372,294	369,472
Binghamton Ry Co—Nov	24,823	23,452	8,996	8,370
Boston Suburban Elec—				
Oct 1 to Dec 31	195,808	189,549	48,961	29,320
Brock & Plym St Ry b—Nov	8,331	8,085	1,318	1,301
Jan 1 to Nov 30	114,304	111,997	30,090	35,520
Cape Breton Elec Co b—Nov	21,789	23,384	10,476	10,887
Jan 1 to Nov 30	225,777	225,260	94,740	85,278
Central Penn Trac Co—Dec	61,081	59,528	15,994	11,854
Jan 1 to Dec 31	708,294	739,619	151,356	149,391
Dallas Electric Corp b—Nov	105,194	103,206	38,839	40,960
El Paso Electric Co b—Nov	47,597	46,431	12,913	15,758
Jan 1 to Nov 30	479,029	455,900	127,867	118,460
Galv-Hous Elec Co b—Nov	104,446	89,740	44,853	36,066
Jan 1 to Nov 30	991,448	963,224	406,412	389,352
Houghton Co Trac Co b—Nov	21,591	19,816	9,528	7,455
Jan 1 to Nov 30	240,742	230,176	103,245	92,963
Jacksonville Elec Co b—Nov	36,882	31,171	16,683	11,128
Jan 1 to Nov 30	391,871	359,149	151,710	141,323
Lexington & Interurb—Nov	46,098	42,988	13,127	14,823
Jan 1 to Nov 30	566,418	516,355	197,748	185,900
Montreal Street Ry—Dec	304,884	294,640	99,066	102,330
Oct 1 to Dec 31	935,071	902,723	377,776	363,201
Nor Ohio Tr & Lt—Dec	160,454	147,862	74,306	65,576
Jan 1 to Dec 31	1,890,473	1,909,061	804,049	813,306
Nor Texas Elec Co b—Nov	93,282	83,568	37,651	36,183
Schuyl & Dauph Tr Co—Dec	2,137	------	1,082	------
May 1 to Dec 31	20,538	------	9,071	------
Seattle Electric Co b—Nov	398,795	369,585	162,116	146,959
Jan 1 to Nov 30	4,100,947	3,740,066	1,624,128	1,505,879
Tampa Electric Co b—Nov	49,176	45,736	17,763	17,930
Jan 1 to Nov 30	502,509	475,284	163,851	123,980
United RRs of San Fran Nov	574,522	449,732	258,189	130,248
Whatcom Co Ry & Lt b Nov	32,971	33,342	14,277	14,859
Jan 1 to Nov 30	324,897	321,273	133,790	137,832

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Aurora Elgin & Chic—Dec	27,996	28,034	19,029	19,265
July 1 to Dec 31	166,478	166,583	205,816	202,889
Binghamton Ry Co—Nov	8,748	8,269	248	101
Boston Suburban Elec—				
Oct 1 to Dec 31	39,949	40,578	9,012	def11,258
Brock & Plym St Ry—Nov	2,119	2,226	def.801	def 925
Jan 1 to Nov 30	23,176	23,369	6,914	12,151
Cape Breton Electric Co—Nov	4,896	4,843	5,580	6,044
Jan 1 to Nov 30	52,458	50,980	42,282	34,298
Dallas Electric Corp—Nov	28,395	29,480	10,444	11,480
El Paso Electric Co—Nov	7,508	6,159	5,405	9,599
Jan 1 to Nov 30	75,215	60,803	52,652	57,657
Galv-Hous Electric Co—Nov	20,941	19,909	23,912	16,157
Jan 1 to Nov 30	212,589	197,225	193,823	192,127
Houghton Co Trac Co—Nov	5,835	4,776	3,693	2,679
Jan 1 to Nov 30	51,274	49,966	51,971	42,997
Jacksonville Electric Co—Nov	9,020	7,883	7,663	3,245
Jan 1 to Nov 30	92,398	67,771	59,312	73,552
Montreal Street Ry—Dec	28,026	28,334	71,040	73,996
Oct 1 to Dec 31	82,168	83,254	295,308	279,947
Nor Ohio Trac & Lt—Dec	43,999	43,362	30,307	22,214
Jan 1 to Dec 31	526,532	513,242	277,517	300,064
Nor Texas Electric Co—Nov	14,915	14,102	22,736	22,081
Schuyl & Daugh Tr Co—Dec	857	------	225	------
May 1 to Dec 31	6,522	------	2,549	------
Seattle Electric Co—Nov	95,797	83,766	66,319	63,193
Jan 1 to Nov 30	931,619	789,971	692,509	713,908
Tampa Electric Co—Nov	4,414	957	13,349	16,973
Jan 1 to Nov 30	30,391	13,115	133,460	110,865
Whatcom Co Ry & Lt—Nov	8,861	7,571	5,416	7,288
Jan 1 to Nov 30	86,843	78,432	46,947	59,400

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 26. The next will appear in that of Jan. 30.

Atlanta Birmingham & Atlantic Railroad.

(Report to Stockholders on Receivership Jan. 5 1909.)

A printed statement has been sent to the stockholders containing a report by President H. M. Atkinson regarding the receivership and reports on the road made, respectively, by P. J. Flynn, traffic manager of the Delaware Lackawanna & Western RR., and H. A. Parker, who for over thirty years was connected with the Rock Island RR., latterly as Vice-President and Chief Engineer. The latter reports were made at the instance of large security holders.

President Atkinson, under date of Jan. 5 1909, says in part:

Receivership Outlook.—The directors deemed the receivership necessary in the interest of all the stockholders and creditors because sufficient money had not been earned to meet the interest on the first mortgage bonds and payments on account of principal and interest of equipment trust obligations maturing Jan. 1 1909. October 1908 was the first full month that the completed mileage of the A. B. & A. was operated. The panic conditions of the past year not only delayed the completion of the road, but seriously affected its earnings, making it impossible to meet the obligations mentioned above. The earnings of the road are now increasing rapidly, and it is believed that the receivers will be able to build up its earnings within a comparatively short period, so that plans can be worked out providing for all its obligations and stockholders.

Earnings for the Five Months ending Nov. 30 in 1908 and 1907.

Five Months—	1908.	1907.
Gross earnings from all sources	$882,369	$844,194
Operating expenses	586,411	604,049
Total net income	$295,958	$240,145

In accordance with contract dated Nov. 1 1907, between the Atlantic & Birmingham Construction Co. and the railroad company, the construction company as part of the expenses chargeable to it, on account of the unfinished condition of the work and the interference by its work with the operation, paid each month from Nov. 1 1907 to Nov. 1 1908 to the railroad company the portion of the operating expenses that equaled the excess of the total operating expenses above 70% of the total operating revenues. This contract terminated on Nov. 1 1908 and not until then did the railroad begin its regular independent operations. The steady increase in earnings is encouraging, and it is believed permanent. The road is only just in position to take advantage of its opportunities. Under the protection of the Court and the aid which the receivership will afford, it is confidently believed that the road will work out in satisfactory shape. Compare V. 88, p. 156, 99.

P. J. Flynn, in a report to Percy R. Pyne on Dec. 9 1908, said in substance:

General Conclusions.—I firmly believe that the financial success of the enterprise is fully assured, and that, with no great stagnation of industry, the revenue of the road ought to reach $6,000 per mile between now and Jan. 1 1910 and continue increasing perceptibly thereafter. The foundation for a good passenger traffic appears to be well laid. Before going South I wondered what the roads reaching the lumber tracts would do for traffic after the lumber had disappeared. I found that other traffic, principally cotton, had succeeded the lumber.

Traffic.—Fully 90% of the general traffic offering at present is directly or territorially competitive. Development of considerable traffic strictly local to the road has been retarded during the past by lack of transportation facilities. It is said that no railroad in the South passes through a more fertile country and, moreover, that there is scarcely a product of the South that is not reached by this road. The principal commodities now being handled are cotton, lumber and naval stores (turpentine and resin). Georgia ranks second as a cotton producing State, Texas first. Cotton dealers say that the A. B. & A. RR. reaches the best cotton sections of Georgia and Alabama.

The Birmingham Coal & Iron Co. (V. 87, p. 1665) composed of interests friendly to the A. B. & A. RR., owns over 40,000 acres of the best coal lands and over 3,000 acres of the best ore lands in the Birmingham district. It is estimated that the coal lands will yield 10,000 tons of coal per acre. This company also owns two blast furnaces near Birmingham capable of producing 10,000 tons of iron per month. The coal mines, the iron mines and one of the furnaces are in partial operation. It is expected, however, that with the full resumption of commerce a large tonnage will flow from these industries to the A. B. & A. RR. to say nothing of the participation of the road in similar traffic from other like industries in the district.

The importance of Brunswick as a port and the necessity of maintaining the Brunswick Steamship Line as a connection of the A. B. & A. RR. cannot be over-estimated. When sufficient quantities of cotton, grain and other commodities for export can be attracted to the port of Brunswick ocean service will be assured and Brunswick will then receive a share of the export business now moving via other Southern ports.

I firmly believe that the financial success of the enterprise is fully assured and that, with no great stagnation of industry, the revenue of the road ought to reach $6,000 per mile between now and Jan. 1 1909 and continue increasing perceptibly thereafter.

Character of Road.—Road single track, not equipped with block signals. As a general proposition the right-of-way has a total width of 100 feet; very little of it has been fenced. The soil throughout considerable of the eastern mileage is of such sandy gravel nature that good track can be maintained without the use of other ballast. All of the new part of the road, that west of Montezuma, has been laid with 80-lb. rail. East of Montezuma the weight of rail varies at intervals, from 56 to 80-lbs., all of it being in good condition. All road-bed and track east of Manchester is in good condition. The road-bed of the new line, Atlanta to Manchester and on to Pelham, is unsettled and soft in spots, not having had time to become settled; considerable filling up and ballasting, common to all new roads, must be done here and there throughout this section.

All the work and facilities of the new line—Montezuma west—appear to have been well aimed and directed, everything being modern, substantial and complete in every detail. While the latter is not true of the old line in all respects, the expectation is to bring it to the same degree of perfection as occasion may suggest. The maximum grade of the road is such that the locomotives assigned to each division can maintain their train tonnage ratings thereover without assistance or being obliged to reduce tonnage. Passing tracks are of ample capacity.

Rolling Stock.—The present style of locomotives, road and switching is well adapted to the requirements. The supply of road locomotives will have to be increased soon.

The general shops built at Fitzgerald are wholly adequate.

The passenger equipment is new and modern in every respect; the supply could be increased to advantage. The condition of equipment generally is good. The present freight equipment should care for $50,000 additional business.

Terminal Properties.—The terminal property of the company at Atlanta (Compare Georgia Terminal Co., V. 88, p. 158), comprising about 200 acres, is well situated, and ample to meet all future requirements. Sufficient of it has been improved to take care of a good volume of freight traffic. The company is now receiving about $30,000 per annum from tenants on the property who have not been disturbed to date. The company uses for passenger traffic to and from Atlanta the Union Depot of the Western & Atlantic Seaboard Air Line, Louisville & Nashville and Georgia railroads, under the usual form of contract.

The Brunswick terminals (land and water) cover a large area, and additional land has been procured for future development. The whole layout, including the city freight and passenger stations, is well located, and a belt railroad, owned by the company, reaches the principal industries and wholesale houses, also a large acreage of unoccupied land suitable and available for industrial purposes. The facilities already installed, consisting of tracks, docks, covered merchandise piers, and storage warehouses, are substantial and complete in every respect. Already the large warehouses and other storage facilities are over-taxed with freight awaiting water furtherance because of the insufficient service of the Brunswick Steamship Co. The company is not yet operating to Birmingham over its own rails, using the tracks and terminals of the Louisville & Nashville RR., connecting at Pelham, Ala., 19 miles from Birmingham.

The company has terminal property in the city of Birmingham conveniently located and ample for all future requirements. (Compare V. 88, p. 156.)

Requirements.—The opening of the new line through a territory exceedingly rich in natural resources and now awaiting active development must of necessity call for additional outlay on the part of the company such as tracks to industrial plants locating, switching service, station facilties, &c., and this before receiving any returns from traffic.

Operating Ratio.—Prior to Nov. 1 last the percentage of expense to gross revenue had reached as high as 78%; ultimately the percentage should be reduced to 68 or 69%.

H. A. Parker, under date of Dec. 22, says in brief:

You have certainly built a good road and your company has also strengthened itself by securing large and convenient terminals at the three terminal points of Atlanta, Birmingham and Brunswick. It does not seem possible that your company will find it necessary, in this generation at least, to issue bonds as most old companies have done or are attempting to do, in order to secure funds for "betterments", these "betterments" consisting of the cutting down of grades; the elimination of curves, the replacing of temporary structures with permanent ones; sometimes double tracking; but more frequently the securing of additional terminals. Again it seems to me that your company is strong in the fact that it is in a position to control absolutely the movement of a large volume of traffic originating in the coal and iron fields of Birmingham; that it is so situated as to handle, as cheaply and more expeditiously than your rivals, the cotton and other staples from probably the most fertile sections of Georgia and Alabama; and because with the completion of your line into Birmingham and its various connections at that place, there will be little temptation or occasion to build extensions and branches for self protection.

While it seems probable that you will some day desire and in time will control a line to some port on the Gulf of Mexico, still, with its three terminals, Atlanta, Birmingham and Brunswick, and with steamship lines of adequate capacity from the latter place, the A. B. & A. will be in a position to sustain itself and rest from further construction if its owners so desire.

The completion of your road from Pelham to Mulga—about 29 miles—seems essential if the best results are to be secured; as by this line you secure entrance into your own coal fields. (Alabama Terminal RR., see V. 88, p. 156.)

It is my deliberate judgment that unless the present business depression has come to stay, which few expect, A. B. & A. must soon come into its own, and furnish abundant reasons for its existence and justify the hopes of its builders.—V. 88, p. 156.

Interborough-Metropolitan Co., New York.

(Statement for Year ending Dec. 31 1908.)

At the annual meeting on Tuesday President Shonts said to the stockholders:

The net results for the year were about the same as last. The physical condition of the property was not only maintained but improved. The Metropolitan Street Railway lines are also showing improvement now. As their operation is in the hands of receivers, results are not included in our statement. I am glad to say that the conditions on all the lines seem to be growing better.

Your equity in the property of the Interborough Rapid Transit Co. is gradually increasing in value. The increase in earnings for October of last year amounted to $70,000, for November $150,000 and for December $264,000. While this increase began in October, owing to the business depression during the greater part of the year, and consequent curtailment of travel, the results for the calendar year are practically the same as in the previous year. So far as the Metropolitan system, operated by the receivers, is concerned, it was also affected during the summer months by the business depression, but began showing better results about the same time as the Interborough Rapid Transit Co. did, the increase for October being $22,700, for November $36,000 and for December $101,000.

The operating expense of your company for the year ended Dec. 31 1907 was $212,184; for the year ended Dec. 31 1908, $190,641; a reduction of $21,543. At the present rate it has been reduced, so that for the current year it will not be over $75,000, making a further reduction of $115,641 from last year.

After the meeting President Shonts talked in a general way about the course to be pursued with reference to the pending foreclosure proceedings against the Metropolitan Street Railway, saying that if the company thought that money could be made by preserving its interest in the Metropolitan Street Railway stock, arrangements would probably be made to buy in the property at foreclosure sale. "If we don't think, under the reorganization, it would be advisable to retain control of the property," he added, "we shall let our interest go."

While the figures have not been officially given out, the results for the year are understood to be approximately as follows:

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

Receipts—	1908.	1907.
Dividend at rate of 9% per annum on 339,128 shares of Interborough Rapid Transit Co. capital stock	$3,052,152	$3,052,152
Divs. aggregating 3½% on 427,400 shares of Metropolitan Street Ry. Co. capital stock	----------	1,495,900
Interest on bank balances, loans, &c	295,892	205,509
Total receipts	$3,348,044	$4,753,561
Disbursements—		
Interest on $67,825,000 Inter-Met. 4½% coll. trust bonds	$3,052,152	$3,052,125
Divs. aggregating 2½% on Inter-Met. pref. stock	----------	1,143,500
Expense account	190,642	212,184
Taxes	104,251	103,760
Total disbursements	$3,347,045	$4,511,569
Balance, surplus	$999	$241,992
Su plus, bal. of income account Dec. 31 1907	766,916	524,924
Total surplus Dec. 31 1908	$767,915	$766,916

—V. 86, p. 1285.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh.

(Report for Fiscal Year ending Oct. 31 1908.)

President Geo. W. Theiss on Jan. 11 1909 writes in substance:

Financial.—There was a net decrease of $205,385 during the year in indebtedness as follows:

Decrease in first mortgage bonds, certificates of indebtedness, car trust notes and mortgages	$575,226	
Decrease in current liabilities—accounts and bills payable	516,386	$1,091,612
Less decrease in quick assets		886,227
Net reduction		$205,385

On Dec. 26 1908 we retired from the sinking fund 175 first mortgage bonds, leaving outstanding $8,036,000.

Insurance Fund.—An insurance fund of $200,000 has been accumulated, which, with the monthly premiums accruing, is deemed sufficient to meet all future fire and marine losses.

Coal Production and Sales.—Considering the general business depression and the low-water period over seven months from June 1 1908 to Jan. 7 1909, during which time no coal was shipped, our production and sales have been fairly well maintained, as will be seen by the following:

Year ending—	*Oct. 31 1908.*	*Oct. 31 1907.*	
Production	6,096,110 tons	7,454,157 tons	Dec. 18%
Sales	6,044,307 tons	8,339,114 tons	Dec. 27%

While river conditions during April and May were very favorable for boating, we had no coal to ship because of the temporary suspension of mining operations. This resulted in a shortage of coal in our Southern markets, which made it necessary to secure supplies by rail from West Virginia, Kentucky, Tennessee and Alabama, to take care of our contracts and trade; and this alone diminished the sales of our own coal to the extent of about 400,000 tons.

Condition of Property.—The property has not only been fully maintained but in the main materially improved. As old mines are exhausted, new mines are developed according to modern methods, with a view to increased production at a minimum cost. At New Orleans we have, during the past two years, installed modern coal-handling machinery for transferrion coal from the river barge to the bunkers of the steamships, at a cost of about $100,000, which has resulted in a material saving of labor and time.

Coal Lands.—Our acreage of Pittsburgh Coal is being well maintained. Oct. 31 1907, 30,245 acres; Oct. 31 1908, 29,630; acres; reduction for year 615 acres; mined during year, 729 acres; acquired during year, 114 acres.

EARNINGS, &C., FOR YEARS ENDING OCT. 31.

	1907-08.	1906-07.	1905-06.
Coal mined (tons)	x5,985,486	7,321,961	6,509,737
Earnings	$2,320,860	$3,277,083	$2,286,336
Less—Maint. & repairs on river craft	432,530	497,509	387,954
Depreciation charged off	y824,009	353,678	319,008
Royalty on coal mined	------	497,407	442,932
Interest on bonds, &c	588,355	610,745	612,961
Taxes accrued	------	57,595	70,881
Fire insurance fund, surplus	------	93,728	------
Coal sinking fund, surplus	------	103,365	------
Dividend on preferred stock	(z4 ¾)475,000	(7)700,000	(4 ½)450,000
Total	$2,319,894	$2,914,027	$2,283,736
Net balance for year	sur. $966	sur.$363,056	sur.$2,600

x The Ohio Valley Coal & Mining Co. also mined 110,624 tons in 1908, against 132,196 in 1907 and 127,399 in 1906.

y Depreciation, $824,010 in 1907-08, includes: Depreciation on mine equipment, $207,631; depreciation on river craft, &c., $390,364; depletion on coal acreage, $226,015.

z Dividends in 1907-08 include 3½% paid July 1908 and 1¼% payable Jan. 1909. See annual report for 1906-07, V. 85, p. 1575 and V. 85, p. 1465.

BALANCE SHEET OCTOBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cash on hand, &c	347,837	410,565	Preferred stock	10,000,000	10,000,000
Re-investment fund with trustee	63,755	6,767	Common stock	20,000,000	20,000,000
Bond sinking fund	199,804	244,271	Bonds	8,211,000	8,595,000
Bonds purch. from re-invest. fund	------	325,836	Certificates of indebtedness	1,440,000	1,560,000
Bonds purchased	48,142	63,820	Car trust notes	286,000	330,000
Certs. of indebts. purchased	------	65,329	Mortgages	172,834	200,060
Accts. & bills rec.	2,291,632	3,319,375	Accounts and bills payable	1,257,521	1,773,907
Stks.&bds.oth.cor.	496,083	496,858	Fire insurance fund surplus	95,239	93,728
Def.chgs.agst.oper.	42,128	12,774	Coal sinking fund, surplus	104,761	103,365
Coal on hand	1,636,971	1,179,864	Undivided profits	2,101,708	2,325,742
Supplies on hand	80,186	186,935			
Lumber, &c., sup.	482,579	482,141			
Empty coal boats	115,344	261,896			
Investments	37,864,602	37,925,372			
Total	43,669,063	44,981,803	Total	43,669,063	44,981,803

—V. 87, p. 616.

Standard Cordage Co., New York.

(*Report for Fiscal Year ending March* 31 1908 *and Half-Year ending Sept.* 30 1908.)

President Charles Wilson, New York, Jan. 5 1909, says:

General Results.—At the last annual meeting, I pointed out the difficulties under which the company was laboring in endeavoring to make both ends meet, such as competition, the maintenance of a half-dozen plants while only one was in operation, the depressed state of business, and last, but not least, the burden of paying interest on $2,806,000 first mortgage 5% bonds. These conditions still exist, although business generally is now on the mend. The cost of maintaining the plants that are not in operation amounts to approximately $34,000 per annum, and besides this of course the interest on the bonded debt covering these idle plants is very large. The Sewall & Day mill in Boston is the only one running, and as its capacity is quite sufficient to take care of the company's business, it will readily be seen that a sale of the idle plants would be of the greatest advantage.

The deficit for the year ended March 31 1908 was $213,148 and for the six months ended Sept. 30th 1908 was $178,044. A large part of this was occasioned by the shrinkage in the market value of the company's supply of raw hemp, and in its stock of manufactured goods, inventories having been figured at the present low prices. Expenses have been reduced to a minimum, the salaries of the administrative officers being more than cut in two.

The results of operations for the past year and a half are far from encouraging. It is hoped, however, that the advent of good times will not only result in a largely increased output at better prices, but will permit of the sale of some of your idle properties on advantageous terms. Great care has been given to maintain a high standard in the company's products and our brands are constantly growing in favor.

INCOME ACCOUNT.

	6 *mos. end. Sept.*30 '08. $	12 *mos. end. Mar.*31 '08 $	11 *mos. end. Mar.*31 '07. $
Net trading loss before depreciation	91,239	54,671	12,506
Add—Maint. of non-operative mills	17,844	34,010	14,044
Bond interest	70,150	140,300	140,300
	179,233	228,981	166,850
Deduct—Divs. from Cannabis Mfg. Co. and interest rec. (net)	a1,190	15,832	62,252
Deficit	178,043	213,149	104,597

a Interest only.

BALANCE SHEET.

Assets—	6 *mos. end. Sept.* 30 '08. $	12 *mos. end. Mch.* 31 '08. $	11 *mos. end. Mch.* 31 '07 $
Property account	6,832,845	6,832,845	6,833,186
Investments	x155,097	x155,097	50,500
Improv'ts—Installing new sprinkler system, &c., in Waterbury mill	21,482	21,482	4,127
N. Y. office, furniture and fixtures	1,213	1,213	1,031
Materials and supplies	510,359	620,622	930,161
Accts. & bills rec'ble, less reserve	97,736	98,155	174,627
Government rebates on hemp	6,664	8,783	11,738
Cash in bank	25,777	88,550	39,949
Advance payments, insurance and employees	8,587	7,843	12,932
Accrued interest	570	------	------
Deficit	391,192	x213,148	x104,597
Total	8,051,523	8,047,738	8,162,848
Liabilities—			
Capital stock	2,759,786	2,759,786	2,759,786
First mortgage bonds issued	2,805,373	2,805,373	2,805,373
Adjustment mtge bonds	2,471,687	2,471,687	2,471,687
Current liabilities	14,677	10,893	126,003
Total	8,051,523	8,047,738	8,162,848

x By resolution of the board of directors the deficit of March 31 1907, $104,597, was transferred to investment account; adding capital stock of Cannabis Mfg. Co., $50,000, and Standard Cordage Co., $500, makes total of investments on March 31 and Sept. 30 1908 $155,097.—V. 88, p. 105.

Hudson River Electric Power Co. and Subsidiary Companies.

(*Report of Stone & Webster Sept.* 16 1908.)

The report made by Stone & Webster to James R. Hooper, Chairman of the bondholders' committee of the Hudson River Electric Power Co., has been published in pamphlet form. It deals with the "physical condition, the facilities for operation, the storage possibilities, the undeveloped powers, the business done by the companies and their contracts for furnishing power." We make the following abstract, which should be read in connection with the official statement in V. 86, p. 1097 and V. 87, p. 290:

Description of Property.—There are two groups of properties, those in the Hudson Valley and those at or near Utica. The Hudson Valley properties are largely operated by water power, but are supplemented by a small steam installation of their own and by larger ones of their customers. The Utica system is entirely steam operated.

Electric Plants—Water Power, Total Rated Capacity, 31,000 *h. p.*

Spier Falls (Hudson River Water Power Co.)	22,000 h. p.
Mechanicville (Hudson River Power Transmission Co.)	7,000 "
Schoharie Falls (Empire State Power Co.)	2,000 "

Electric Plants—Steam Power, Total Rated Capacity, 9,800 *h. p.*

Utica (Hudson River Electric Power Co.)	9,000 h. p.
Oneida (Madison County Gas & Electric Co.)	800 "

Gas Plants—	*Cu. ft. per day.*
Saratoga Springs (Saratoga Gas, Electric Light & Power Co.)	520,000
Oneida (Madison County Gas & Electric Co.)	50,000

Six Transmission Systems Connected through Transformers into Three Independent Groups.

First Group—	*Miles.*	*Volts.*
Spier Falls	17	30,000
Mechanicville	6	12,000
Schoharie Falls (incl. 17 miles not in use)	23	12,000

Second Group—	*Miles.*	*Volts.*
Utica	8¼	60,000
Utica (leased)	29	20,000
Third Group—		
Oneida	6	6,600

The connection of these groups requires the construction of a new transmission line some 60 or 70 miles, giving a total distance of transmission of about 140 miles from Spier Falls to Canastota. The cost, with other necessaary chnges, will be $600,000 or more.

Distributing Systems, Agg. Connected Load, 13,513 *k.w., Operated by Co.*

Town—	*Connected Load.*
Glens Falls (Hud.R.El Co.)	3,230 k.w.
Amsterdam (Emp.S.P.Co.)	3,230 "
Watervliet (Hud.R.El.Co.)	2,700 "
Saratoga	1,850 "

Town—	*Connected Load.*
Ballston	1,075 k.w.
Oneida	874 "
Canastota	396 "
Cohoes (Hud. R. El. Co.)	158 "

Franchises, &c.—The company is operating under franchises in Amsterdam, Ballston Spa, Canastota, Cohoes (power only), Glens Falls, Oneida, Saratoga and Watervliet. It has franchises in the following cities, but is not operating in them, as its lines do not reach them: Little Falls, Johnstown, Nelliston, Town of Ballston, New Hartford and Fort Plain.

In the following cities the company has no franchises, but is selling energy at wholesale: In Albany to Albany Illum. Co.; Troy, Waterford and Lansingburgh, to Beacon Elec. Co.; Schenectady, Loudonville and Rotterdam Junction, to Schenectady Illum. Co. (General Elec. Co.); and in Mechanicville and Stillwater to Half Moon Light, Heat & Power Co.

Contract with General Electric Co.—Under date of March 11 1901 a contract was entered into which provided for the delivery of 3,500 h. p. to the General Electric Co. for five years from April 1 1902. This was supplemented by a second agreement which provided for an additional 5,000 h. p. for the term of 30 years from April 1 1903, in addition to that provided for in the original contract. After some four years it was found that the penalties imposed upon the Hudson River Co. were so great that there was no profit in the business. An agreement was accordingly made as of Nov. 1 1907 for a suspension of the original contract and the taking of power at 6.5 mills per k. w. "for such power as you are able to furnish us and for such power as we desire to take, and there are to be no penalties; this arrangement and the suspension of the said contract to last in so long as you reasonably fulfill our requirements, due regard being had to your other customers, and so long as you do not furnish power to others than the General Electric Co. and its nominees in the county of Schenectady. It is, however, to rest solely in the judgment of the General Co. when the said contract, in case of any violation of the above conditions by your company, shall again be brought into effect." [From letter of Hinsdill Parsons, Vice-President of General Electric Co. Stone & Webster say that they "hardly know whether any valid contract exists or not."—Ed.]

POWER DELIVERED TO GENERAL ELECTRIC CO.

Year—	*Net Earnings.*	*Kwh.*	*Maximum Demand* *H. P.*	*Maximum Demand* *Earn. (h.p.)*	*Earnings per Kwh. (Average)*
1904	$121,435	34,127,487	8,250	$14 70	3.56 mills
1905	148,015	40,309,881	12,850	11 50	3.68 "
1906	132,548	39,754,898	12,300	10 78	3.33 "
1907	180,139	38,197,500	*	*	4.72 "
1908	120,954	18,608,300	*	*	6.5 "

* "The General Electric Co. have absolutely refused to allow us to see the metres and get this information since 1906."—Eugene L. Ashley.

Other Contracts.—The contract with the Utica & Mohawk Valley Ry. Co. under date of July 1905 runs for 20 years. It calls for 3,300 k. w., which can be increased in multiples of 300 k. w. on six months' notice. The rate is one cent per Kwh. measured on the direct current side, or, taking losses into consideration, nets the company between 7 and 8 mills per Kwh. The Oneida Ry. Co. (part of the Utica & Mohawk Valley Ry., or, rather, of the West Shore System) also gets its power from the company and at a rate of 8 mills per Kwh. at the high tension side. These two companies together not infrequently make peak demands of 6,000 k. w. on the Utica steam plant, which has a rated capacity, when all machines are in commission, of 6,000 k. w., but the yearly load factor does not exceed 38%.

Auxiliary Steam Plants.—The company operates 8 auxiliary steam plants (including 5 belonging to its customers), all at a loss, the aggregate output and manufacturing cost for 1907 being 23,387,500 k. w., costing $225,489, or $.0096 per Kwh.

Undeveloped Powers.—The company has spent $11,000 on options and engineering on undeveloped water powers on Garoga Creek, with a view of furnishing water power to replace steam power in Utica; $43,396 has been expended for rights of way, &c., on transmission lines to Utica and Amsterdam. Three plants, aggregating 5,800 k. w. rated capacity and costing $2,321,000 in bonds ($400 per k. w.) were proposed. Aggregate head to be utilized, 644 ft.; available water-shed, 70 sq. miles for the lower and 50 sq. miles for the upper developments. It appears hazardous to have one-half of the plant capacity dependent on so small a water-shed, and in view of the fact that existing developments can be cheaply enlarged to furnish equally good excess power, there is little to warrant the development of these powers.

The company claims ownership to 7 other undeveloped water powers which are all subject to the same deficiency of water during the dry season that impairs the value of the present developed powers; their development, therefore, cannot profitably be undertaken until such storage has been supplied. These undeveloped powers are: (1) On the Schoharie River, Parsons Falls, 80 ft. head; Roohans Falls, 50 ft. head; Mill Point, 20 ft. head; Ft. Hunter, 20 ft. head. (2) On the Mohawk River (expenditure to date, $20,730), Morrows Falls, 26 ft. head. (3) On the Hudson River (expenditure, $185,216), Freeman's Falls (feeder dam), 16 ft. head. This power is partially developed, the dam being built. It has a slightly lower head and smaller drainage area than the Mechanicville plant, and is less favorable, as only one half the water in the river is controlled by the company. (4) On the Sacandaga River (expenditure, $143,252), West Falls, 120 ft. head. A development here would promise good commercial results if the Sacandaga storage reservoir were constructed by the State, but the output would be subject to considerable fluctuation, for we understand that the water would be let out of the Sacandaga reservoir in such a way as to regulate the flow of the Hudson River, regardless of conditions on the Sacandaga River. [The report discusses the conditions upon which the

construction of this reservoir depends and concludes that more than the 3 to 5 years talked of is likely to elapse before the project, if undertaken, is completed.—Ed.]

Competition and Opposition.—The General Electric Co. is developing a water power of its own on the Hoosic River with a maximum capacity of 20,000 h. p., and the expectations are that this power (or some of it) will be available this fall. The substitution of the General Electric Co. power for the Hudson River power will be a simple and not illogical procedure. The Utica contract at 1 cent per Kwh. was taken away from the Utica Gas & Electric Co., which received 1.3 cents per Kwh.

These contracts were made, we are told, so as to increase the gross income and facilitate the selling of certain securities. The company expected to shortly build the high-tension transmission line between Utica and Amsterdam and operate by water power. The operation by steam results in a loss of about 10%, exclusive of interest charges. This operating deficiency, we are told, was made good last year by Horace E. Andrews, representing the Utica & Mohawk Valley Ry. and Oneida Ry., but as to the continuation of such a practice we are not assured.

Contracts in Albany, Troy, &c.—The United Traction Co. (Albany, Troy &c.) has a contract for ten years from July 12 1902, which calls for 4,000 h. p., from Dec. 1 to May 31; 3,500 h. p. June 1-June 15; 2,750 h. p. June 15-Oct. 15, 3,500 h. p. Oct. 15-Dec. 1; at $70,000 per annum, netting the Hudson River Co. about 3 mills per Kwh. This contract is supplemented by an auxiliary contract for 2,000 h. p. for 20 years from July 1903 at 7.5 mills per Kwh., high tension. On account of the shortage of water the company has not been able to supply the power as contracted. The United Traction Co. claims that it is taking the power under the cheaper contract, while the Hudson River Co. is billing the current at the higher rate. The accumulated difference, some $200,000 or more, is in dispute, but is considered as an earning, though its collection, we think, is doubtful.

The Municipal Gas Co. (Albany) and the Troy Gas Co. (Troy) have contracts dated June 1904 for 15 years, to take up to 8,000 h. p. and 6,000 h. p. respectively, at a rate of 9 mills per Kwh. on the high-tension side of the lines. These contracts forbid the company to enter the lighting business in either of the cities in competition.

In the cities where the sub-companies of the Hudson River Electric Power Co. are distributing, the parent company, we are told, gets a uniform rate of 1 cent per Kwh. The schedule of rates for the entire district, both for power and light, seems to be pretty well demoralized, or, rather, on a very low plane. At Amsterdam the company has severe competition from the Fonda Johnstown & Gloversville Ry. (which operates a lighting plant), and is forced to take business at a maximum rate of 4.5 cents per Kwh. There is also gas and electric competition in Canastota and Glens Falls, gas competition at Watervliet and electric power competition at Cohoes. Even in Saratoga Springs the company's lighting rate was, after a hearing before the Commission of Gas and Electricity, reduced to a net charge of 10 cents per Kwh.

The Union Bag & Paper Co. is developing a power of some 12,000 h. p. at Sandy Hill.

All of the mill powers on the Hudson will be benefited by the Sacandaga storage in the same proportion as is the Hudson River Electric Power Co., and, while it is to be presumed that the excess power will be utilized locally for manufacturing purposes, we have nothing to assure us of this fact.

The apparent attitude of the General Electric Co. is friendly, yet as the company owes them some $600,000, they are not making any payments for power until the indebtedness is settled. It is not improbable that at a reasonable price the water power plants of the Hudson River Electric Power Co. could be very advantageously utilized by the General Electric Co.

Effects of Water Storage, if Provided.—From the completion of the Spier Falls plant until the present year (1908) there has been a series of favorable years for water power. Since in 10 out of 20 years the annual run-off was less than has occurred since the Spier Falls plant was completed, it may be anticipated that, without additional storage, the company will suffer much more in the future than it has in the past from deficiency of water.

For partial storage it may be assumed that the increased output is obtained without increase of equipment and without State tax. A two-billion cubic-foot reservoir (with suitable machinery installed) should increase the annual output of the Spier Falls plant from 72,300,000 Kwh., or 8,250 k.w. average, as in 1907 to 116,000,000 Kwh., being an increase of 43,700,000 Kwh. Assuming that at Mechanicville the same water would generate additional power in proportion to the head, the increases for both plants would be 124% of above, or 54,100,000 Kwh. Assuming that 10% is lost in transmission, the amount available for sale would be 48,700,000 Kwh., or 5,520 k. w. average.

For permanent storage an additional investment will be necessary, say at Spier Falls, an increase from 16,500 k. w. to 22,000 k. w. generators. At Mechanicville with permanent storage, the maximum annual output, now stated at 27,600,000, would be increased by 10,500,000 Kwh., or 1,190 k. w. average, but to prevent waste this will require the installation of at least three or four additional units of 750 k. w. each. The transmission of this power to a market at Schenectady or equivalent point would require further facilities. If these additions can be all installed for $637,000 the total annual cost may be figured at $158,600, viz. State tax, $79,000; fixed charges (12½%), $79,600.

To transmit this water power to Utica will require at least the construction of a 60,000-volt transmission line from Spier Falls to Ballston (24 miles) and from Amsterdam to Utica (63 miles), with additional transformers and switching equipment costing at least $680,000 cash more than will be required if current is sold at Schenectady. This would make the cost of water power at Utica 9.25 mills per Kwh., contrasting with 7.7 mills, the cost of steam power. On this basis it is cheaper to continue steam generation than to bring in water power.

If the additional power be utilized to replace the auxiliary steam plants or sold in the most profitable market, we believe that the following figures give a reasonable approximation to the net gain which may be expected: Steam power saved, 2,900,000 Kwh., $45,600; balance sold General Electric Co. and others, 45,800,000 Kwh., @ $.0065, $298,000; total, $343,600, less State tax and fixed charges, $158,600; total saving $185,000.

CONSOLIDATED OPERATING STATEMENT.

We have made no attempt to verify any figures as to earnings or operating expenses, and the table submitted below is based upon the report of Messrs. Niles & Niles as of July 31 1908:

Earnings for Seven Months ending July 31 1908 *and Cal. Years* 1905 *to* 1907.

		Gross.	Net.	Adjust.	Int. Chge.	Balance.
		$	$	$	$	$
All Companies.	7 mos. '08	637,161	320,266	51,629	348,947	def. 80,310
	Year 1907	1,096,227	486,201	4,365	588,297	def.106,460
	Year 1906	834,121	374,291	75,717	509,077	def.210,502
	Year 1905	692,706	332,272	48,074	381,864	def. 97,666
Hud.Riv. Electric Power Co.	7 mos. '08	94,794	def.13,140	33,476	149,774	def.196,391
	Year 1907	156,574	def.20,261	cr.30,734	241,198	def.230,724
	Year 1906	106,381	316	43,587	145,133	def.188,404
	Year 1905	47,162	def. 2,459	cr.330,405	-----	sur.327,946
Hud. Riv. Water Power Co.	7 mos. '08	285,000	219,856	4,244	144,975	sur. 70,636
	Year 1907	460,019	290,399	22,472	247,236	sur. 20,690
	Year 1906	326,872	190,445	58,878	249,613	def.118,047
	Year 1905	292,670	174,584	352,224	282,409	def.460,049
Hudson River Electric Co	7 mos. '08	77,937	15,072	9,409	110	sur 5,552
	Year 1907	114,157	13,659	4,643	240	sur. 8,775
	Year 1906	84,390	15,393	4,276	130	sur. 10,987
	Year 1905	58,858	9,340	75,464	167	def. 66,292
Saratoga Gas, Elec. Lt. & P. Co.	7 mos. '08	60,864	7,542	2,084	3,767	sur. 1,689
	Year 1907	135,187	49,979	1,347	7,236	sur. 41,395
	Year 1906	124,369	41,749	1,720	7,615	sur. 32,413
	Year 1905	111,148	26,690	cr.5,951	7,862	sur. 24,780
Ballston Spa Lt. & Power Co.	7 mos. '08	16,822	6,932	252	1,267	sur. 5,412
	Year 1907	28,749	11,515	1,187	2,142	sur. 8,186
	Year 1906	24,181	7,428	202	2,151	sur. 5,075
	Year 1905	23,742	5,715	1,359	2,100	sur. 2,256
Empire State Power Co.	7 mos. '08	32,290	5,253	1,473	6,125	def. 2,345
	Year 1907	55,916	5,604	1,049	10,695	def. 6,141
	Year 1906	17,759	def.12,753	3,109	10,500	def. 26,362
	Year 1905	6,124	def. 8,887	475	7,000	def. 16,363
Madison Co. Gas & Elec. Co.	7 mos. '08	30,633	1,445	742	7,465	def. 6,762
	Year 1907	56,008	329	8,602	12,699	def. 20,972
	Year 1906	21,468	7,940	1,755	4,257	sur. 1,928
Hud. Riv. Power Transmission Co.	7 mos. '08	104,357	77,307	cr.53	35,463	sur. 41,897
	Year 1907	201,530	134,977	3,200	59,447	sur. 72,329
	Year 1906	189,550	123,774	19	51,848	sur. 71,907
	Year 1905	198,347	127,288	526	36,708	sur. 90,055

CAPITALIZATION OF HUDSON RIVER ELECTRIC POWER CO. AND THE COMPANIES CONTROLLED BY IT THROUGH STOCK OWNERSHIP OR OTHERWISE.

Bonds—	Due.	Authorized.	Owned.	Outstanding.	Total.
Hud. Riv. El. Pow. Co. 5% 1st M.	1944	$5,000,000	$778,000	$4,222,000	$5,000,000
Hud. R. Water P. Co. 5% 1st M.	1929	2,000,000	20,000	1,980,000	2,000,000
Hudson Riv. Power Trans. Co. 5% first mortgage	1928	500,000	-------	500,000	500,000
6% debenture notes	1909	150,000	-------	150,000	150,000
5% refunding bonds	1935	1,250,000	63,000	537,000	600,000
Hud. Riv. Elec. Co. 5% 1st M.	1931	3,000,000	-------	3,000,000	3,000,000
Saratoga Gas, Elec. Light & Power Co. 5% first mtge.	1917	200,000	-------	123,500	123,500
Ballston Spa L. & P. Co. 6% 1st M	1917	35,000	-------	35,000	35,000
Emp. State P. Co. 5% 1st M.	1930	1,500,000	-------	210,000	210,000
Madison County Gas & El. Co. 5% first mortgage	1932	200,000	-------	200,000	200,000
5% second mortgage	1944	300,000	-------	50,000	50,000
6% coupon notes	1908	25,000	-------	3,000	3,000
6% coupon notes	1909	25,000	-------	-------	-------
Total		$14,185,000	$861,000	$11,010,500	$11,871,500

Stocks—	Authorized.	Owned.	Outstanding.	Total.
Hud. Riv. Elec. P. Co	$10,000,000	$1,000,000	$4,794,700	$5,794,700
Hud. Riv. Water P. Co.	5,000,000	4,794,700	205,300	5,000,000
Hud. River Pow. Transmission Co	750,000	750,000	-------	750,000
Hud. Riv. Electric Co	3,000,000	3,000,000	-------	3,000,000
Saratoga Gas. Elec. Lt. & Power Co	100,000c. 200,000p.	100,000 200,000	------- -------	100,000 200,000
Ballston Spa L. & P. Co.	35,000	35,000	-------	35,000
Empire State Power Co	1,000,000	294,500	705,500	1,000,000
Madison County Gas & Electric Co	200,000c. 100,000p.	------- -------	200,000 100,000	200,000 100,000
Total	$20,385,000	$10,174,200	$6,005,500	$16,179,700

[*Floating Debt, &c.*—The report made by Niles & Niles last summer showed a total floating debt as of July 31 1908 amounting to $1,115,413; purchase money mortgages, $243,300; bonds outstanding (exclusive of bonds pledged as collateral), $11,010,500.—Ed.]

ROUGH APPROXIMATION OF THE VALUE OF THE PHYSICAL PROPERTIES OF THE HUDSON RIVER COMPANIES.

Not including Land, Rights of Way or Investments in Undeveloped Properties.;

Spier Falls plant	$2,250,000	Pole lines and telephone	$173,000
Mechanicville plant	787,500	Insulators	39,000
Schoharie Falls plant	250,000	Wire	553,000
Utica plant	750,000	Distribution lines	431,000
Oneida plant	54,000	Saratoga gas plant	265,000
Sub-sta'ns & switch houses	493,000	Madison Co. gas plant	68,000
Tower lines and telephones	121,000		
Total			$6,234,000

[A colored map was prepared by the company during 1908, showing the location of the various plants, transmission lines, &c.—Ed.]
—V. 87, p. 1535, 1481.

American Pipe Manufacturing Co.

(Report for Year ending Dec. 31 1908.)

	Net earns.	Div. paid.		Net earns.	Div. paid.
1908	$629,678	$400,000	1904	$414,654	$240,000
1907	615,983	420,000	1903	338,047	240,000
1906	618,043	480,000	1902	320,787	202,565
1905	588,669	352,482	1901	286,501	108,000

BALANCE SHEET OF DEC. 31.

Assets—	1908. $	1907. $	Liabilities—	1908. $	1907. $
Bonds, book value	6,022,272	4,584,467	Cap. stk. (par $100)	5,000,000	5,000,000
Stocks, book value	123,485	363,877	Undivided profits	2,109,475	1,879,797
Unfinished contracts	194,620	88,641	Div. due Jan. 1	100,000	100,000
Real estate (clear of incumbrance)	66,337	66,861	Bills payable	650,000	880,000
Book acc'ts due co.	363,283	783,105	Book acc'ts owing	83,051	212,909
Bills receivable	1,601,746	1,878,047	Coll. trust certfs.	950,000	------
Merchandise on hand	55,649	63,978			
Cash on hand	465,133	243,730			
Total	8,892,526	8,072,706	Total	8,892,526	8,072,706

Note.—Not included in the above statement of assets for 1908 were 55,191 shares of the capital stock of other companies, chiefly water companies, par value $5,290,050; factory buildings, machinery, &c.—V. 87, p. 1161, 937.

American Light & Traction Co.

(Report for Fiscal Year ending Dec. 31 1908.)

RESULTS FOR CALENDAR YEARS.

	1908. $	1907. $	1906. $	1905. $
Earns. on stk. of sub. cos.	2,452,873	2,236,261	2,070,508	1,222,785
Misc. earns., Int., &c.	270,191	226,897	193,228	150,835
Gross earnings	2,723,064	2,463,158	2,263,736	1,373,620
Expenses	45,000	36,563	48,000	37,452
Net earnings	2,678,064	2,426,595	2,215,736	1,336,168
Div. on pref. stock (6%)	854,172	854,172	853,068	570,822
Div. on com. stock	(7)495,082	(5¾)388,740	(4¾)320,902	(3¾) 179,581
Total dividends	1,349,254	1,242,912	1,173,970	750,403
Balance, surplus	1,328,810	1,183,683	1,041,766	585,765
Reconstruction reserve	681,000	681,000	680,500	------
Net surplus	647,810	502,683	361,266	585,765

Note.—The dividends on common stock paid during the calendar year 1908 were two of 1½% each (on Feb. 1 and May 1) and two of 1¾% each (on Aug. 1 and Nov. 1); total, 6½%. The earnings, however, for the several years were charged with dividends as follows:

1908—May 1908, 1½%; Aug. 1908, 1¾%; Nov. 1908, 1¾%; Feb. 1909, 2%; total, 7%.

1907—May 1907, 1¼%; Aug. 1907, 1½%; Nov. 1907, 1½%; Feb. 1908, 1½%; total, 5¾%.

1906—May 1906, 1%; Aug. 1906, 1¼%; Nov. 1906, 1¼%; Feb. 1907, 1¼%; total, 4¾.

1905—One-half (¾%) of 1½% paid May 1905; Aug. 1905, 1%; Nov. 1905, 1%; Feb. 1906, 1%; total, 3¾%.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1908. $	1907 $	Liabilities—	1908. $	1907. $
Investment acct.	28,078,310	26,671,756	Preferred stock	14,236,200	14,236,200
Tempor'y invest't.	379,669	220,582	Com. stk. i treas.	7,483,100	8,239,300
do int. & divs. rec.	8,691	6,128	Com. stk. outst'g.	7,516,900	6,760,700
Treasury stock	*x*1	1	Coll. tr. 6% notes	786,800	1,260,267
Undiv. profits subsidiary comp's	3,847,034	3,388,408	do in. acer'd	11,802	18,904
Bills rec. sub. cos.	2,235,487	2,047,812	Undiv ded earn'gs.	3,640,637	2,992,827
Certif. of indebt.	336,289	1,890,777	Reconstruc. res've	2,042,500	1,361,500
Man'g'rs stk. con.	259,400	222,500	Accts. payable	16,962	------
Int. paid in adv.	------	35,451	Dividends acer'd	363,881	314,953
Cash	945,782	621,779	Deposits on man. stock contracts	16,318	12,022
Accounts receivable	24,437	95,505	Taxe s, &c., in adv.	------	4,026
Total assets	36,115,100	35,200,699	Total liabilities	36,115,100	35,200,699

x $7,483,100 of the company's common capital stock.—V. 88, p. 160, 102.

Adams Express Company.

(*Balance Sheet of June 30 1908, Filed in Massachusetts.*)

Assets—		*Liabilities*—	
Cost of equipment	$2,469,554	Miscellaneous current liabilities	$272,692
Land and building	4,094,947	Profit and loss	17,651,504
Cash	1,564,603		
Loans	1,266,930		
Bonds owned	3,618,875		
Stocks owned	4,659,993		
Miscellaneous	249,294		
Total	$17,924,198	Total	$17,924,198

The earnings for 1907-08 were in V. 88, p. 102.

American Book Company.

(*Balance Sheet Filed in Massachusetts Sept. 21 1908.*)

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Real estate	326,896	383,312	Capital stock	5,000,000	5,000,000
Machinery	184,179	190,489	Accounts payable	259,195	232,892
Material	1,005,586	952,565	Bonds and accrued interest	2,268,335	402,000
Cash & debts receiv.	2,010,869	1,897,225	Surplus	1,000,000	3,441,287
Publishing rights, &c	5,000,000	5,652,588			
Total	8,527,530	9,076,179	Total	8,527,530	9,076,179

—V. 87, p. 98.

American Express Company.

(*Balance Sheet of June 30 1908, Filed in Massachusetts.*)

Assets—		*Liabilities*—	
Cost of equipment	$1,000,000	Interest	$18,000,000
Land and buildings	9,343,659	Current liabilities	24,403
Cash	2,135,790	Profit and loss surplus	15,078,469
Bills and notes receivable	194,200		
Bonds owned	6,157,629		
Stocks owned	14,271,593		
Total	$33,102,872	Total	$33,102,872

The earnings for 1907-08 were in V. 88, p. 102.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—*Report.*—See "Annual Reports" on a preceding page.—V. 88, p. 156.

Bellefonte Central RR.—*First Dividend.*—A press report announces an initial dividend of 1% (50 cents a share), payable Feb. 15 to holders of record Feb. 1., on its $454,050 outstanding stock. Bonds outstanding Dec. 31 1907, $41,500 first mortgage 5s, due Jan. 2 1924.

Canadian Northern Ontario Railway.—*Proposed New Lines.*—Notice has been given of the company's intention to apply to the Canadian Parliament to extend the time within which various of its projected lines may be completed; also to sanction the building of lines as below and to fix the limit of securities which may be issued thereon:

(a) From Nepigon Bay northerly to the National Transcontinental Railway, with branches to the northerly and southerly ends of Lake Nepigon.

(b) From the authorized line between Montreal and French River northerly and westerly to a point on Hutton Branch, in or near the Township of Capreol.

(c) From a point on the authorized line between Sudbury Junction and Port Arthur, near the source of the Vermillion River, northerly and easterly to a point on the National Transcontinental Railway near its crossing of the Abitibi River.

(d) From a point on the line specified in parargaph (c) in a generally sourtherly and easterly direction to a point at or near the south end of Lake Temiscamingue.—V. 87, p. 346.

Canadian Northern Ry.—*New Line Between Montreal and Quebec.*—The "Montreal Gazette" announces that the company will begin operating its new 175-mile line between Montreal and Quebec by the 1st of May next, when the new short line from Garneau Junction will have been completed. —V. 87, p. 1604, 1477.

Carolina Clinchfield & Ohio Ry.—*Connection Made with Seaboard Air Line Ry.*—A press dispatch announces that the company has made connection with the Seaboard Air Line Ry. at Bostic, N. C., thus permitting the delivery of coal to the Seaboard at that point. The "Engineering News" of New York for Jan. 21 gives an illustrated article regarding this matter. See also map on page 25 of our "Railway and Industrial" section of Oct. 31 1908.—V. 87, p. 1604.

Central New England Ry.—*End of Voting Trust.*—The present trustees under the 10-year voting trust agreement dated March 14 1898, deeming it to the interest of the holders of certificates of beneficial interest in the shares of stock lodged with the trustees to exchange the same for stock, request the holders to surrender the same for exchange into stock on or after to-day (the end of a term of ten years from the date of the general mortgage) to John G. Parker, Secretary of the company, at room 3, second floor, Grand Central Station, this city.—V. 87, p. 873.

Central Ontario Railway.—*Proposed New Bond Issue.*—The shareholders will vote Feb. 10 on a proposition—

To issue bonds to the amount of $500,000, such bonds to constitute the second bond issue and to be subject to the issue of £200,000, dated 1st January, 1909, such bonds to be used for the completion of the extension of the railway and for other purposes.

Sale of Bonds.—Subscription books were closed at the Bank of Montreal in London on December 22 for £200,000 5% first mortgage bonds, due 1934. Coupons payable Jan. 1 and July 1 (the first six months' interest being payable July 1 1909) at the Bank of Montreal, London. Denominations £100 each, secured by trust mortgage as a first charge upon the railway and equipment, with all franchises and all extensions at present authorized. Sinking fund 1% per annum towards redemption of the bonds. Mortgage trustee, the Trusts & Guarantee Co., Ltd.

The following information is furnished:

The Central Ontario Ry., incorporated in 1888 by the Legislature of the Province of Ontario, owns and operates a standard-gauge line 132½ miles in length, running from Picton to Maynooth, with 15 miles of sidings and a branch of 8 miles from Ormsby Junction to iron ore mines at Coe. An extension of some 42 miles from Bancroft to a junction near Whitney on the Grand Trunk Ry. system is under construction, and will be finished, according to recent estimate, in 12 months' time, the first 16 miles to Maynooth being already open and included in the above-mentioned 132½ miles.

The company will then enjoy traffic connections worked with the connecting lines as follows: At Trenton and Anson with the Grand Trunk Ry.; at Central Ontario Junction with the Canadian Pacific Ry.; at Bannockburn with the Bay of Quinte Ry.; at Whitney with the Grand Trunk Ry. Canada Atlantic division. The last, affording direct communication with the Western provinces and inducing large freight over the entire length of the company's line, should prove specially valuable.

The company has expended, in acquiring the section from Picton to Anson, and constructing and equipping the remainder of the line so far as complete, about £522,600, towards which it has received from the Dominio and Provincial Governments subsidies amounting to £51,300, and expects to receive shortly a further £12,700.

Earnings for Years ending June 30 (exchange taken at $4 86 2-3 to £).

	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	£55,014	£57,197	£49,860	£42,084	£45,688
Net (after oper. expenses)	18,929	23,687	16,778	10,754	16,326

Capital stock, authorized and issued, $300,000 preferred and $3,040,000 common. The first mortgage is limited to £200,000.—V. 87, p. 1299.

Chesapeake & Ohio Ry.—*Acquisition.*—See Virginia Air Line Ry. below.—V. 88, p. 157, 99.

Chicago City Ry.—*Earnings.*—For 11 mos. Dec. 31:

Eleven Mos.	*Gross Earnings.*	*Net Earnings.*	*Int. on Invest.*	*Balance Divisible.*	*—Of Which to— Co. 45%*	*City 55%*
1908	$7,817,979	$2,345,394	$1,463,090	$882,304	$397,037	$485,267
1907	7,562,694	2,268,808	1,116,387	1,152,421	518,590	633,832

—V. 87, p. 1419.

Chicago Milwaukee & St. Paul Ry.—*Possible Change of Dividend Periods.*—The directors last week declared the regular semi-annual dividends of 3½% on both the preferred and common stock, payable March 1. The dividends have been paid for some years in April and October, usually about the 20th days of those months. No announcement of a permanent change in the dividend dates has been made, but it is thought that the directors will consider the matter at their next meeting.

Coal Mines.—The company has purchased outright a tract of coal lands in the Bull Mountain field, adjacent to the Pacific Coast Extension, in Yellowstone County, Mont., and has opened two mines. Press reports say the mines will afford sufficient fuel to supply more than two-thirds of the mileage of the system west of the Missouri.—V. 88, p. 99.

Chicago & North Western Ry.—*Sale of $16,250,000 of 3½% Bonds.*—It was announced on Jan. 19 that the company had sold the following bonds to Kuhn, Loeb & Co. of New York, and on Jan. 20 that the two amounts first named, new issues unconditionally guaranteed by the C. & N. W. Ry. Co., had been re-sold in block. The general 3½s are being offered at 94 and have mostly been placed.

Manitowoc Green Bay & North Western Ry. 1st M. 3½% gold bonds dated Jan. 2 1906 and due Jan. 1 1941 (interest J. & J.), secured by first mtge. to the Farmers' Loan & Trust Co., trustee, covering the 123 miles of road completed in 1906-07 between Manitowoc and Eland Junction, Wis., and from Pulaski to Gillett, Wis. Limit of issue, all sold	$3,750,000
Milwaukee & State Line Ry. 1st M. 3½% gold bonds dated Jan. 2 1906 and due Jan. 1 1941 (interest J. & J.), secured by mtge. to the Farmers' Loan & Trust Co., covering 50 miles of double-tracked road completed in 1906-07 from the Milwaukee line of the C. & N. W. Ry., near Lake Bluff, Ill., to an intersection with that line near St. Francis, Wis. Limit of issue, all sold	2,500,000
C. & N. W. Ry. general mortgage gold bonds of 1987, issue limited to $165,000,000. Of this amount there was in the hands of the public June 30 1908 $20,271,000 and in sinking funds $694,000; total outstanding June 30 1908 $20,965,000. There has since been added to sinking funds $351,000, and now sold to Kuhn, Loeb & Co. $10,000,000, making total amount at present outstanding $31,316,000. (In addtion there are general mortgage bonds in the treasury to a total of $9,322,000.) Amount now sold as aforesaid	10,000,000

—V. 87, p. 880, 868.

Chicago Railways.—*Earnings.*—For 9 mos. ending Oct. 31:

Nine Mos.	*Gross. Income.*	*Net Income.*	*30% of Gross.*	*Int. 5% on Inv.*	*Balance Divisible.*	*To City 55%*	*To Co. 45%*
1908..	$8,189,893	$2,436,698	$2,456,965	$1,267,407	$1,189,558	$654,256	$535,302
1907..	8,025,171	2,514,575	2,482,389	1,163,220	1,319,169	725,543	593,626

—V. 88, p. 158.

Chicago Terminal Transfer RR.—*Termination of Option.*—The stockholders' protective committee (George I. Malcom, Chairman) notifies the holders of preferred stock that the privilege of accepting the offer of $20 per share for their stock will expire Feb. 1. The holders of about 77,000 of the 81,481 shares have thus far accepted the offer. The committee also represents about 25,000 shares of common stock for which no offer has been made. Compare V. 88, p. 100; V. 87, p. 1663, 1419.

Cincinnati Findlay & Fort Wayne Ry.—*Notice to Bond holders.*—The committee representing the first mortgage 4% bonds gives notice that a large majority of these bonds has been deposited, and that after Feb. 1 1909 further deposits will be received only upon approval of the committee and upon such conditions or penalty as may be imposed. See advertisement on another page.—V. 87, p. 1237.

Cincinnati Hamilton & Dayton Ry.—*Mr. Harmon to Remain Receiver.*—Judson Harmon having at the request of Judge Lurton of the United States Circuit Court consented to withdraw his resignation as receiver, an order has been entered continuing him as receiver until May 1, unless the receivership is meantime terminated. Compare V. 88, p. 158.

Judge Lurton has, at the request of the noteholders' protective committee, set the first Monday of February as the date upon which he will hear their protest to the continuance of Mr. Harmon as receiver. The committee desired to have two new co-receivers, but Edward Colston, one of the men named by Judge Lurton, it is understood, declined to serve save as sole receiver.—V. 88, p. 158, 52.

Denver & Rio Grande RR.—*Retirement of Notes.*—The $10,000,000 3-5-year 6% notes issued last year have been, we are informed, all retired, having been exchanged for the new refunding bonds within a few days thereafter. There

are now outstanding $17,500,000 of the refunding bonds which were recently offered by the bankers. Compare V. 88, p. 100, 52.

Notice to Stockholders of Old Companies.—Notice is given by advertisement on another page that the company is now prepared to deliver its stock certificates in exchange for the stocks of the two constituent companies at its office, 195 Broadway, as follows: Old D. & R. G., share for share, preferred for preferred and common for common; Rio Grande Western, one share of old stock, whether common or preferred, for two shares of new preferred. At consolidation the D. & R. G. owned all except $2,900 common stock and all except $6,300 of the pref. stock of the Rio Grande Western.—V. 88, p. 100, 52.

Detroit Toledo & Ironton Ry.—*Sale Again Postponed.*—The sale of the collateral securing the 5% gold notes has been again postponed, this time without date, the injunction recently obtained having not yet been dissolved. Compare V. 88, p. 100.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1 1893, to the amount of $124,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1 1909 at 105% and interest —say $1,055 per bond.—V. 86, p. 228.

Erie RR.—*Purchase of February Coupons from Pennsylvania Collateral 4% 50-Year Gold Bonds.*—The company, referring to its letter of June 11 1908 (V. 86, p. 1466), gives notice that the coupons falling due Feb. 1 on Pennsylvania collateral 4% bonds will be purchased at par for cash by J. P. Morgan & Co. upon presentation on or before Jan. 30 1909.—V. 88, p. 100.

Illinois Central RR.—*Tenders of Louisville New Orleans & Texas Land Grant Bonds Requested.*—Otto F. Nau and Franklin Fairman, as trustees of the Louisville New Orleans & Texas Ry. (predecessor of the Yazoo & Mississippi Valley) land grant income bonds, give notice to the holders that they have now in their hands $2,940,000 principal and interest of the net proceeds of land sales which have been declared applicable to the purchase of income bonds as provided in the deeds of trust dated Sept. 18 1884 and August 25 1885. Of the $10,000,000 bonds issued, $9,904,000 are owned by the Illinois Central and pledged as part security for its 4% gold bonds of 1953.

Bids must be submitted in writing, addressed to the trustees and accompanied by the bonds offered, at the office of J. F. Titus, Second Vice-President of the Yazoo & Mississippi Valley RR. at 1 Park Row, Chicago, on or before 12 M. Feb. 26 1909.—V. 87, p. 1420.

Lake Erie & Western RR.—*New President.*—See Lake Shore & Michigan Southern Ry. below.—V. 87, p. 1664.

Lake Shore & Michigan Southern Ry.—*New President.*—W. C. Brown, who was recently elected President of the New York Central & Hudson River RR., has been elected to the presidency of the following companies: Lake Shore & Michigan Southern Ry.; Lake Erie & Western RR., Michigan Central Ry. and the Rutland RR.

The Rutland RR. also elected D. W. Pardee Secretary and E. L. Rossiter Treasurer, under a new Vermont law, which permits non-residents to be elected to these offices.—V. 87, p. 1605.

Lehigh Valley RR.—*New Treasurer.*—Assistant Treasurer J. M. Baxter has been elected Treasurer to succeed W. C. Alderson, who resigned after 40 years of service. H. J. McQuade succeeds Mr. Baxter.—V. 87, p. 1605.

Los Angeles & Mt. Washington Ry.—*Bonded Indebtedness.*—This California corporation, it is announced, has made an issue of $60,000 bonds.

Massachusetts Electric Companies.—*Sale of Preferred Stock of Operating Companies.*—This company sold at private sale on Jan. 20 $1,096,000 6% preferred stock of its operating companies, namely, the 3,727 shares of the Old Colony Street Ry. and 7,236 shares of Boston & Northern Ry., which the Massachusetts Railroad Commission on Nov. 14 1908 decided must bring at least 110. (V. 87, p. 1358). About 80% of the stock was awarded to Hayden, Stone & Co. and the remainder to Curtis & Sanger and Parkinson & Burr, jointly. Hayden & Stone & Co., offered their portion at 123, yielding 4.87%, and have re-sold the entire amount. Their circular says:

The above preferred shares are entitled to 6% cumulative dividends and are a lien on the companies' earnings immediately following the fixed charges. In the event of liquidation, they are given preference over the $20,000,000 combined common stock in the distribution of assets. Exempt from taxation in Massachusetts. Dividends payable F. & A. These preferred shares are callable at 120, but the Treasurer says: "There seems no probability of this privilege being exercised so long as the common stock of the respective companies remains in possession of the Massachusetts Electric Companies."—V. 87, p. 1605.

Metropolitan Street Ry., New York.—*Appeal by Commission to Court of Appeals to Test Power to Make Joint Rates.*—The Appellate Division of the Supreme Court recently handed down its unanimous decision denying the application of the Public Service Commission to vacate the order to show cause why a writ of certiorari should not be issued to review the order of the Commission making a joint 5-cent rate with the Central Park North & East River RR. (V. 87, p. 1301.)

The Commission announced on Jan. 8 that it had received permission from the Appellate Division to appeal to the Court of Appeals, this being necessary in cases in which the decision of the Appellate Division is unanimous.—V. 87, p. 1533.

Michigan Central RR.—*New President.*—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1605.

National Railways of Mexico.—*Offering of Collateral Trust 5% Gold Notes.*—William Salomon & Co., New York and Chicago, are offering, at par and interest, a block of Mexican Central Ry. Co., Ltd., collateral trust 5% gold notes dated July 1 1906 and due July 1 1910; redeemable in whole or in part at par and interest on any interest date at the option of the company upon 30 days' notice. Authorized issue, $35,000,000; amount outstanding, $15,740,000. "These notes are a direct obligation of the National Railways of Mexico (controlled by the Mexican Government). Of the original issue, over 50% has been purchased by the company and retired." The notes are secured by deposit with the New York Trust Co. of collateral, including $18,967,000 National Railways of Mexico prior lien 4½s, $570,000 of that company's general mortgage guaranteed 4% bonds and $10,000,000 5% bonds of other companies guaranteed by the Mexican Central Ry. Co. A full description of the issue and the collateral originally deposited (which remains unchanged except as to the two items first named above) will be found in V. 87, p. 614.

These notes, it is pointed out, though exceptionally well secured, are offered on a basis to yield 5% income, while similar short-term securities are selling at prices to yield from ¾% to 1% less than the Mexican notes.

Merger.—The property of the Hidalgo & Northeastern RR. Co., a 152-mile controlled road of the National RR. of Mexico, has been transferred to the National Railways of Mexico, and its earnings, previously reported separately, have since Jan. 1 been included with those of the National RR. of Mexico under the name of the National and Hidalgo divisions. On the date named the operation of both divisions was taken over by the National Railways Co.—V. 88, p. 52.

New York Central & Hudson River RR.—*New Contract Signed.*—The new contract with the New Haven road, which was under consideration for 3 years past, providing for the use of the tracks of the system between Woodlawn and 42d Street and the New York terminal and Mott Haven yards, was signed last week. The contract is perpetual in its terms.

The payments to certain funds, net payments to the City of New York, net cost of maintenance, operation, damages, &c., by the New Haven Co., are based on the proportion the number of cars and locomotives employed by the New Haven road bears to the whole number using the terminals, instead of being a fixed sum. In case, therefore, the New Haven Co. should hereafter obtain a new entrance into New York, thus diminishing its use of the facilities, it will have a corresponding decrease of rental. The use of the Mott Haven yard is based on a similar sliding scale. The right, however, to use the Mott Haven yard can be discontinued by the New Haven Co. on 12 months' notice; but in that case it will have the right to use the Port Morris branch to its Harlem River & Portchester RR., so that the New Haven can reach any new yards it may establish. Compare V. 88, p. 101, 53.—V. 88, p. 158.

New York & Long Island RR.—*New Offer to Sell to City.*—President Shonts of the Interborough Rapid Transit Co., on Jan. 20 wrote a letter to the Public Service Commission making a new offer to sell the tunnel road to the city at actual cost ($7,239,476) as stated in the previous offer under date of Feb. 27 1908 (V. 86, p. 669), but free from any conditions as to operation.

It is offered in the alternative to follow the suggestions contained in the opinion of the Commission dated Dec. 31 last (V. 88, p. 101), and apply under the provisions of the city charter for a franchise. President Shonts says: "This latter course, however, will involve an independent operation of the tunnel for an additional 5-cent fare. It was to avoid the contingency of this 5-cent fare that our original offer was made." In explaining the previous offer he says it was estimated that after the first few years the development of Queens Borough would be so great that the city's annual share of the profits under the proposed operating agreement would be considerable for all time to come.—V. 88, p. 101.

New York New Haven & Hartford RR.—*Contract Signed.*—See New York Central & Hudson River RR. above.—V. 88, p. 101, 53.

New York State Rys.—*Merger.*—See Rochester Railway & Light Co. below.

Directors.—The following directors (and officers) were elected on Jan. 19:

Horace E. Andrews, Mentor, O., (President); William K. Vanderbilt (Vice-President); William C. Brown, New York, President-elect of the New York Central; John Carstensen, Scarsdale; Albert H. Harris, formerly of Rochester now of New York; Walter N. Kernan, Utica; Alexander M. Lindsay, Rochester; Edward V. M. Rossiter, New York. The Treasurer is Edward L. Rossiter of New York, and the Secretary is J. C. Collins of Rochester.—V. 88, p. 53.

Norfolk & Western Ry.—*Bonds Sold.*—The company, it was announced yesterday, has sold to Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York, $10,000,000 "divisional first lien and general mortgage" 4% gold bonds, out of the proceeds of which provision will be made for the notes maturing May 1 1910. The entire block has been re-sold. President L. E. Johnson, under date of Philadelphia, Jan. 20, says in a letter to the bankers:

These bonds are part of a total authorized issue of $35,000,000, of which there are at present outstanding $23,000,000, including the bonds sold you. The remaining $12,000,000 bonds are reserved for future construction acquisition of additional lines of railway, branches or extensions, and other purposes, as provided in the mortgage.

These bonds are a first lien on 220.28 miles of road, including the main line into Cincinnati, and upon all the equipment, extensions, and branches acquired or constructed out of the proceeds of the bonds. They are further secured by general lien on the entire mileage and property of the system covered by the first consolidated mortgage, amounting to about 1,661.61 miles, subject, however, to the lien of that and prior mortgages securing outstanding bonds amounting to $60,276,500. Compare V. 79, p. 973, 2148; V. 80, p. 1175; V. 83, p. 1471.—V. 87, p. 1011.

Northern Ohio Traction & Light Co.—*Report.*—For calendar year:

Calendar Year.	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Dividends on Stock.*	*Balance Surplus.*
1908	$1,890,473	$804,049	$526,532	(1½%) $134,151	$143,366
1907	1,909,061	813,306	513,242	(2%) 158,778	141,286

—V. 87, p. 1605.

Northern Pacific Terminal Co.—*Called Bonds.*—Thirty-four ($34,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 4 1909 at 110 and accrued interest.—V. 87, p. 227.

Rochester Railway & Light Co.—*Merger of Controlled Company.*—The stockholders of the Rochester & Sodus Bay, the Rochester & Eastern and the Rochester Railway companies, respectively, it is stated, ratified on Jan. 19 the proposed merger of the three corporations into the New York State Railways, per plan in V. 88, p. 53.—V. 88, p. 54.

Rutland RR.—*New President.*—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1664.

Salt Lake City Union Depot & Railroad Co.—*Bonds Sold.*—This company, incorporated in May 1907 to build a union depot at Salt Lake City for the Gould lines, has sold a block of $1,100,000 first mortgage 30-year 5% bonds, part of an authorized issue of $1,500,000, under a mortgage to the Bankers' Trust Co., as trustee. The capital stock, $200,000, is equally owned by the Denver & Rio Grande and Western Pacific.

An illustrated article describing the station as then proposed was contained in the "Railway Age" of Chicago of Dec. 21 1906. The site of the station is south of the Harriman-Clark union passenger terminal and the building proper was to be 575 feet long.

San Francisco Railway & Power Co.—*Sale of Plant.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 85, p. 100.

Texas Midland RR.—*Change in Capitalization.*—The old bond issues of $900,000, we are informed, have been canceled and a new one of $2,000,000, consisting of 2,000 $1,000 4% 30-year first mortgage refunding bonds, is now outstanding. The interest on these bonds is payable Aug. 1 and Feb. 1 and their principal will mature Aug. 1 1938. The capital stock has also been reduced from $500,000 to $112,000. Compare V. 88, p. 159.

Texas Short Line Railway.—*Reorganized by New Interests Without Foreclosure.*—As stated last week, the property of this company has been taken out of the hands of receiver and the receivership vacated. New officers were elected:

John B. Christensen, Pres., St. Louis, Mo.; James H. Quinn, Vice-Pres., St. Louis, Mo.; J. A. Germany, Vice-Pres. and Gen. Counsel, Grand Saline, Texas; C. F. Christensen, Sec'y, Grand Saline, Texas; T. B. Meeks, Treas. and Gen. Mgr., Grand Saline, Texas.

President Christensen writes from St. Louis on Jan. 18

A syndicate, consisting of the State Investment Co. of this city and Messrs. Meeks, Germany and Christensen, above named, purchased and satisfied of record all of the recognized or adjudged outstanding claims against the company.

The above-named men also own all of the outstanding stock of the company, and the above, together with the Commonwealth Trust Co. and the National Bank of Commerce of this city, own all of the outstanding bonds ($175,000). No foreclosure was had nor new company organized. Arrangements were made through the State Investment Co. for the payment of all outstanding interest coupons matured to date, and arrangements have also been made for the interest coupons which will mature July first. The bonds were issued Jan. 1 1902 and will mature January 1922.

We will be prepared to furnish a statement of earnings on July first. The road (extending from Grand Saline, Tex., to Hoyt, 9½ miles) is on a paying basis sufficient to take care of not only all operating expenses, interest and other fixed charges, but also will provide an additional amount for surplus or dividends.

[It is proposed to build an extension northward to Quitman, Tex., and later to a point on the Red River. An extension is also under consideration southward to a connection with the Texas & New Orleans, the Houston & Texas Central, the Trinity & Brazos Valley, the International & Great Northern and the Missouri Kansas & Texas railways, possibly at Waco. Compare V. 88, p. 159.]

United Railroads of San Francisco.—*Power Contracts, &c.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 86, p. 920.

United Railways Investment Co.—*Power Contract, &c.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 87, p. 1606.

Utica Clinton & Binghamton RR.—*City of Utica Offers Stock at Auction.*—On Jan. 25 the city of Utica will sell at auction its holdings of 1,995 shares of this company's capital stock, being part of the 2,000 shares (par $100) which, out of a total issue of $849,285, are entitled to endorsement in 5-share lots with the following statement as to the unconditional guaranty of rental dividends at the rate of 5% per annum by the Delaware & Hudson Co.:

Annual dividends of 5% upon this stock, payable semi-annually on June and Dec. 26, are guaranteed under the lease between the Utica Clinton & Binghamton RR. Co. and the President, managers and company of the Delaware & Hudson Canal Co., dated Dec. 4th 1889, and recorded on Dec. 10 1889, in the Clerk's office of Oneida County in book No. 478 of deeds, on page 441. [See also advertisement on another page.]—V. 72, p. 1239.

Virginia Air Line Ry.—*Sale.*—Potter, Choate & Prentice and Clark, Dodge & Co. of New York have sold all the preferred and common stock to the Chesapeake & Ohio Ry.

We have confirmed the fact that the road, which is 30 miles long, forming a connecting link between the James River division and the Richmond and Allegheny division of the C. & O., was built under a contract with the latter for 50 years, by which the C. & O. guaranteed a specified amount of business, in return for which guaranty the C. & O. received an option for five years on the stock. This option has now been exercised. Compare V. 85, p. 723.

Western Maryland RR.—*Purchase of Bonds from Deutsche Bank.*—Blair & Co. and associates have purchased $4,000,000 first mortgage 4% gold bonds formerly held as collateral by the Deutsche Bank for a $3,000,000 loan to the railroad company. Default on the loan was followed on March 11 1908 by a sale of the collateral at auction, at which the bonds were bid in by the bank at 53, leaving a deficiency against the loan of $800,000 (V. 86, p. 670). The bonds are now worth considerably more than the loan, but a suit has been pending to collect said deficiency. The present transaction, it is believed, involves the abandonment of this suit by the bank and will presumably expedite the reorganization of the company.—V. 88, p. 55.

Wisconsin Central Ry.—*Change in Control—New Officers.*—At a meeting of the directors on Thursday the directors and officers representing the former interests in control resigned and those associated with Newman Erb were elected in their places, Mr. Erb himself becoming President and Chairman of the board, with offices at 42 Broadway. The following changes were made in the board:

Resigned—F. T. Gates, William A. Bradford, George J. Gould, T. L. Chadbourne Jr., George A. Fernald and George W. Webster.

Elected—Leroy Baldwin, W. J. Wollman, Clarence D. Simpson, F. H. Prince, E. N. Foss and W. M. Wadden. [This election of directors and officers, it is understood, is temporary pending final transfer of control.—Ed.]

While no official announcement is yet made, the fact is confirmed that the control of the property is to be with the Minneapolis St. Paul & Sault Ste. Marie Ry., affording that company a Chicago connection. The line will be shortened by the construction of cut-offs, one from Burlington, Wis., to Portage, and another from Hancock to Grand Rapids, Wis. See map in "Railway and Industrial" section.

The Wisconsin Central preferred stock is to be guaranteed 4% dividends. The details as to the transfer and method of future operation have not yet been decided upon. The change in control, it is understood, involved a consideration of between $4,000,000 and $5,000,000.—V. 88, p. 159.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Can Co.—*New Ally.*—See Goldschmidt Detinning Co. below.—V. 87, p. 1013.

American District Telegraph Co. of New York.—*Report.*—The results for the year ending Dec. 31 were:

Years—	Gross.	Net.	Div. (2%).	Bal., sur.
1908	$492,896	$68,106	$76,888	def. $8,782
1907	586,065	79,028	76,888	2,140

—V. 87, p. 344.

American Gas & Electric Co.—*New Director.*—W. T. Hanson of Schenectady has been elected a director to succeed R. T. Paine.—V. 87, p. 1661.

American Sewer Pipe Co., Pittsburgh.—*New President, &c.*—F. N. Kondolf has tendered his resignation as President to take effect Feb. 1, on which date George B. Hill, Vice-President, will be made President. The prospects for the year 1909, it is stated, are very encouraging.—V. 86, p. 1102.

American Sugar Refining Co.—*To Be Regularly Listed.*—The company has requested the New York Stock Exchange to transfer from the unlisted department to the regular list of the Exchange the $45,000,000 preferred stock and $45,000,000 common stock.—V. 88, p. 160.

Animas (Col.) Power & Water Co.—*Reorganization Plan.*—This company is now in the hands of receivers appointed by the Circuit Court of the United States for the District of Colorado, in an action instituted to foreclose the first mortgage. Over 99% of the $1,350,000 first mortgage 5s has been deposited with the Standard Trust Co., N. Y., or the Union Trust Co. of Indianapolis, as depositaries, and further deposits will be received on or before January 15 under the terms of a plan of reorganization issued by a committee of which H. H. Dalton, 62 Cedar St., N. Y., is Secretary. The committee's circular issued under date of August 15 says in part:

There has been made a thorough examination of the company's plants and of the possibilities of the territory served; and the committee feels that with conservative management and sufficient working capital, the company can earn both the interest on the bonds as provided in the plan and a surplus applicable to dividends on stock.

Proposed Capitalization of Reorganized Company.

	Authorized.	To be Issued forthwith.
Common stock	$1,000,000	$1,000,000
First mortgage 5% 30-year gold bonds	4,000,000	1,350,000

[If it is practicable to acquire the property subject to the existing first mortgage, these bonds shall be the present first mortgage bonds, except that the company shall covenant that the bonds authorized but not issued shall not be issued unless the net earnings for the preceding 12 months shall be at least twice the interest charge upon the bonds outstanding and those then sought to be issued.]

a The present first mortgage bondholders who deposit their present bonds, with the coupons of Nov. 1 1907 and all subsequent coupons attached, will get back bonds of the same principal amount; said bonds to be either of the present issue or of the new issue as above mentioned. The coupons from said bonds up to and including the coupon of Nov. 1 1909 shall be destroyed before delivery to said bondholders. The bondholders, with respect to the coupons of Nov. 1 1907, May 1 1908 and Nov. 1 1908, shall be considered creditors and as such entitled to share pro rata, in accordance with the principal and interest due on said coupons, in the distribution of stock with the creditors provided for in subdivision "*b*;" with respect to the coupons of May 1 1909 and Nov. 1 1909 they shall be considered creditors to an amount equal to 1½% times the face value of said coupons.

b All creditors except first mortgage bondholders (and the first mortgage bondholders, with respect to their coupons on the basis above provided) shall receive pro rata, in accordance with the principal and interest of their claims, and in full satisfaction thereof, the $1,000,000 of the common stock of the new company. In making such distribution the committee shall have the right, if it so determines, to distribute to the nearest integral amount, or may cause to be issued, stock scrip fo fractional shares of stock. The floating debt, including short-term second mortgage notes, is approximately $350,000.

Volney T. Malott, Henry Jameson, John H. Holliday, S. Z. Mitchell, J. R. McKee and S. W. Childs shall be a committee to carry this plan of reorganization into effect.

[The company was incorporated in Colorado in September 1905 with $3,000,000 of authorized capital stock, and built on the Animas River and the Denver & Rio Grande RR., about half-way between Durango and Silverton, a 4,000 h.p. hydro-electric plant, which was described in the "Engineering Record" of New York for April 14 1906.—Ed.]

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ending Dec. 31 1908 will be found in our advertising columns. The company now has assets aggregating $12,824,105, of which $5,442,792 is in United States and State of New York stocks, city, bank and other securities; $828,982 is cash, $800,000 special deposits in

banks and trust companies, $1,377,905 premium notes and bills receivable and $4,374,426 in real estate and claims due the company.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 2. The outstanding certificates of the issue of 1903 will be paid on Feb. 2 next, from which date all interest thereon will cease. A dividend of 40% has been declared on the net earned premiums for the year ending Dec. 31 1908, for which certificates will be issued on and after May 4. The total marine premiums for the year were $4,051,196, including $743,389 not marked off Jan. 1 1908.—V. 86, p. 231.

Brooklyn Ferry Co. of New York.—*Final Report of Committee and Offer of New York Terminal Co.*—The stockholders' committee, composed of George W. Young, P. G. Gossler and Henry R. Wilson, with John F. Timmons, 65 Cedar St., N. Y., as Secretary, has under date of Jan. 14 1909 made a final report telling of the sale of the property under foreclosure to the New York Terminal Co., "a company organized by interests other than those of the bondholders or their committee, but owning, nevertheless, large amounts of bonds," and desiring to "save themselves from a total loss".

The committee also submits an offer made by President R. R. Govin on Jan. 14 on behalf of the N. Y. Terminal Co., giving the shareholders of the Brooklyn Ferry Co., who have deposited their stock the right up to 3 p. m. Feb. 15, at the Windsor Trust Co., N. Y., either (1) to subscribe at par for an equal amount of stock in the Terminal Co. or (2) to elect to receive in exchange for their stock 10% of the par value thereof in 6% income collateral trust mortgage bonds. Shareholders availing of neither privilege will receive back their stock certificates on payment of an assessment of 10 cents per share on account of the expenses of the committee, which dissolves Feb. 16. President Govin says in part:

The New York Terminal Co. acquired by purchase on foreclosure 24 out of 25 parcels of the property of the Brooklyn Ferry Co. of New York, subject to an underlying mortgage of $1,000,000, and for the acquirement of said property issued its 6% income collateral trust mortgage bonds, bearing interest payable only if earned, to the amount of $6,500,000. These bonds are redeemable until August next at 75% of their face value and the redemption price increases 2½% every six months thereafter.

The New York Terminal Company's stock will be limited to a total issue of $7,500,000 and to the extent that it has been subscribed for, has been paid for in cash, and at par. The protection of the property has required, and is constantly requiring, cash disbursements which in a small part have been furnished by the sale of stock.

The income bonds which are offered to those shareholders of the Brooklyn Ferry Co. who do not desire to subscribe to the stock of the Terminal Company will bear interest at 6%, payable only if earned, and are part of a total issue of $750,000, bearing interest only if earned, which bonds will be a lien on the property of the New York Terminal Co. subject (a) to the first lien of $1,000,000 of bonds of the Brooklyn & New York Ferry Co.; (b) to the lien of $6,500,000 of the 6% income collateral trust mortgage bonds of the Terminal Company, (c) and to the expenses of reorganization and the deficiency in operation incurred during the enforced operation of the ferries under the court injunction, amounting to $300,000. Denomination $1,000.

There are and have been negotiations pending for the lease or sale of this property to the city of New York, which if consummated may give the stockholders of the New York Terminal Co. a profit over the amount subscribed for the stock. There have also been negotiations with other parties concerning the sale of this property which may likewise give the stockholders a profit, but those negotiations so far have not resulted in any contract or offer to purchase or lease the property.

The money paid for such stock (now offered—Ed.) is to be used by the Terminal Company in its discretion for the retirement by redemption or purchase of any or all bonds secured by or being a lien upon the property of the New York Terminal Co., for the payment of all or part of the expenses of reorganization and the deficiency in operation incurred during the enforced operation of the ferries under the court injunction, amounting to $300,000, and for its other corporate purposes.—V. 86, p. 1591.

Canadian Improvement Co.—*Payment of Notes.*—See Lake Superior Corporation below.—V. 87, p. 1422, 937.

Citizens' Gas Co. of Indianapolis—*Bonds Offered.*—The Union Trust Co., Newton Todd, and others, all of Indianapolis, offer by advertisement, at 101 and interest, $500,000 of the authorized issue of first mortgage 6% 20-year gold bonds, dated Jan. 1 1909, due Jan. 1 1929, subject to call for the first 5 years at 105, for the next 5 years at 103, and thereafter at par and interest.

The advertisement states that local investors have taken at par $900,000 of the stock, the proceeds of the bonds sold also going into the plant, and that the engineers estimate that the value of the property, with the improvements to be made from the proceeds of the bonds, will be $1,850,000, on which the bonds will be an absolute first lien.

The plant purchased in 1907 consists of 133 miles of mains and 14,000 service connections, in the most thickly populated parts of Indianapolis. The company has purchased 22 acres in the southeast part of the city, on the Belt RR. and Big Four system, and is completing, a modern manufacturing plant. It is hoped to begin serving consumers about March 1. The estimated annual earnings are: Net revenue from operation, $294,157; taxes, insurance and extraordinary expenses, $20,000; depreciation reserve, $30,200; net earnings, $243,957; bond interest, $30,000; balance, surplus, $213,957. Compare V. 88, p. 161.

Citizens' Gas & Electric Co., Council Bluffs, Ia.—*Increase in Stock.*—This company, whose entire capital stock is owned by the Omaha Electric Light & Power Co., has filed a certificate of increase of capital stock from $250,000 to $350,000.—V. 83, p. 1101.

City Electric Co. of San Francisco.—*Contract.*—See Stanislaus Electric Power Co. below.—V. 85, p. 1404.

Clarendon Water Works Co.—*Proposed Purchase by City.*—See Wilmington, N. C., in "State and City" Department.

Clyde Steamship Co.—*Bonds, &c.*—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 86, p. 339.

Commonwealth Edison Co., Chicago.—*Sale of Bonds.*—The Chicago syndicate which recently purchased $10,000,000 5% bonds of 1943 opened subscription books on Jan. 19 for $2,500,000 of this amount, offered at 102½ and interest, and within thirty minutes the entire block had been sold.

Earnings for Year Ending Sept. 30 1908.

Gross earnings	$9,500,908	Present interest charge	$1,219,230
Net earnings	3,126,329	Balance, surplus	1,907,099

The interest charge here includes the $10,000,000 sold to the syndicate. Compare V. 88, p. 55, 103, 161.

Consolidated Gas Co. of New York.—*Full Opinion Published.*—The full opinion in the 80-cent gas suit recently rendered by the United States Supreme Court was published in the "New York Times Weekly Financial Quotation Review" of Jan. 18.

Officials of the company are quoted as saying that arrangements to distribute among consumers the money deposited in Court for their protection is awaiting the filing of the mandate of the United States Supreme Court. Tentative plans for the same have been drawn up by United States Commissioner Shields, the custodian of the fund.—V. 88, p. 161, 103.

Consolidated Gas, Electric Light & Power Co. of Baltimore, Md.—*Bonds Offered.*—E. H. Rollins & Sons, Boston, Chicago &c., and Drexel & Co., Philadelphia, are offering for sale at 86½ and interest, yielding about 5½%, the unsold portion of their block of $2,500,000 general mortgage 4½% gold bonds, dated Feb. 14 1905, due Feb. 14 1935. Authorized $15,000,000. Outstanding $9,832,000.

Extracts from Letter of President Ferdinand C. Latrobe, Dec. 28 1908.

(1) *Capital Stock Authorized and Issued.*

Prior lien	$700,000	Preferred	$6,360,054
Common	$6,300,034		

(2) *Bonds of the Company and its Leased Property, the Baltimore Electric Co.*

	Authorized.	*Outstanding.*	*In Escrow.*
Consolidated Gas Electric Light & Power Co. general mortgage 4½% bonds, due 1935	$15,000,000	$9,832,000	(see below)
Consolidated Gas Co. first mtge. 6% bonds, due July 1 1910	closed M.	3,584,500	none
Consol. mtge. 5% bonds, due July 1 1939	closed M.	3,100,000	none.
General mtge. 4½% bonds, due April 1 1954	15,000,000	2,969,000	*x*6,985,000
United Electric Light & Power Co. first consol. 4½s, due 1929	4,500,000	*y*1,500,000	See "*y*"
Baltimore Electric Co. first mtge. 5% bonds, due June 1 1947	7,500,000	3,172,000	----

x Reserved to retire aforesaid first 6s and consol. 5s to a like aggregate amount. The remainder ($5,046,000) of the authorized issue may be issued from time to time to an amount equal at their face value to 80% of the cost of additions or improvements to the gas property or for the acquirement of new property.

y This includes $257,000 held for the retirement of underlying liens; otherwise this is a closed mortgage.

The annual interest charge on all of the above bonds is included in the item fixed charges ($1,338,841) in income statement below.

Earnings for the Year ending Nov. 30 1908.

Net earnings	$1,996,335	Fixed charges	$1,338,841
Bal., surp.	$657,494		

Bonds Offered.—The general mortgage 4½% bonds due 1935 are a lien on all property now owned or hereafter acquired by the company, including (1) a first lien on a most modern and important part of the property, notably the generating station at Westport, having a rated capacity of 24,000 electrical horse power; (2) a lien on the electrical property formerly owned by the United Electric Light & Power Co., subject to the bonds of that company; also (3) a lien on the entire gas property, subject to the bonds of the Consol. Gas Co. The present company has obligated itself not to issue any of $4,822,000 of the remaining unissued bonds for machinery, equipment or improvements in any of the plants on certain real estate which is subject to (a) the prior lien of the United Electric Light & Power Co. bonds or (b) the bonds of the Consolidated Gas Co.

Status.—The present company controls the entire gas, electric light and power business in Baltimore, the entire gas business in Baltimore County and the electric light and power business for most of that county. Besides its own power station at Westport, situated on the harbor, having an electrical capacity of 24,000 horse power, the company controls, through lease for 999 years, the generating station of the Baltimore Electric Co., having a rated capacity of 8,000 electrical horse power, this being a modern steam turbine station. The gas generating plant is of the most modern and efficient type. There was manufactured during the year ending June 30 1908, over 2,800,000,000 cubic feet of gas.

The franchises for both gas and electricity are unlimited as to time and practically exclusive. No new franchises for either can be granted by the city administration without an Act of the Legislature of Maryland.

Baltimore has a population of over 600,000.—V. 88, p. 103, 55.

Derby (Conn.) Gas Co.—*New Stock.*—The company decided to increase its capital stock from $500,000 to $650,000, all of one class. There are $250,000 1st M. 4% bonds outstanding. Charles H. Nettleton is President. See V. 80, p. 1060.

Eastern Steamship Co.—*Stock Offered.*—Hayden, Stone & Co. of Boston, who recently purchased 22,000 shares of the company's stock are offering the same until noon of Jan. 27, to depositing bondholders of the Consolidated Steamship Lines at $60 per share.—V. 87, p. 1607.

Eastman Kodak Co. of New Jersey.—*Extra Dividend*—The directors have declared the regular quarterly dividend of 1½% on the preferred stock and 2½% on the common stock, payable April 1; also an extra 2½% on common stock, payable Feb. 1 to shareholders of record Jan. 13:

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

1906.	*May* '07.	*Oct.* '07.	*Feb.* '08.	*Oct.* '08.	*Nov.* '08.	*Dec.* '08.	*Feb.* '09.
9½%	5%	5%	5%	2½%	2½%	5%	2½%

Compare V. 87, p. 1162.

Enid (Okla.) Electric & Gas Co.—*Notes Offered.*—H. M. Byllesby & Co., Chicago, own and offer at 97 and interest, yielding 7%, $300,000 3-year 6% coupon gold notes (secured by "first and refunding" bonds), dated Dec. 1 1908 and due Dec. 1 1911, but subject to call on 30 days' notice at 101 and interest. Denomination $500. Interest payable Q.-M. in Chicago. American Trust & Savings Bank, of Chicago, trustee. A circular says:

Capitalization: Bonds authorized, $350,000; issued and outstanding, $320,000; held by trustee to retire a mortgage of $26,000 upon part of gas plant, $30,000. The coupon notes are issued for 90% of the par value of bonds deposited with the trustee.

Earnings.—For year ending Nov. 30:

	Gross Earns.	*Net Earns.*	*Interest Charges.*	*Bal., Surp.*	*Net Nov. 1. Elec.*	*Gas.*
1907-08	$92,414	$25,562	$17,500	$8,062	1,224	896
1906-07	81,461	26,762	17,500	9,262	1,042	807
1905-06	49,500	16,853	15,045	1,808	802	611

The company is now completing changes in its electric department and also installing apparatus in its gas plant for the use of crude petroleum, and from the economies resulting the management predict net earnings for the calendar year 1909 of not less than $48,000. The company operates the only public lighting and gas plants in the city and serves a population to-day of 18,000 people. Buildings, brick; machinery, modern. The electric power-house has a present capacity of 1,275 h. p., which will be largely increased during the coming year. Also has a contract with the local street railway company to furnish power, which expires in 1917. The company has over 19 miles of gas mains, which will be largely increased

during the coming year. The company is operating 91 city lamps under a contract which still has over five years to run, at a price of $66 per lamp per year on a moonlight schedule. The franchises are broad and liberal and run to April 1924.

Goldschmidt Detinning Co.—*New Enterprise—Ally of American Can Co.*—This company has been organized under the laws of New Jersey, with $2,000,000 common stock and $1,000,000 7% cumulative preferred stock, all outstanding, in shares of $100 each, with equal voting power, the preferred having been subscribed for by parties in interest and well known capitalists, and has made arrangements by which it will acquire all the tin scrap produced by the American Can Co. for a series of years. The President of the new company is William T. Graham, President of the American Can Co., while F. S. Wheeler and R. H. Ismon of that company and E. L. Marston of Blair & Co. are also connected with the management. Office, 60 Wall St. No bonds or mortgage outstanding. The following has been published:

The company's process of detinning with chlorine has been in successful use in Germany, at the works of Theodore Goldschmidt, Essen-Ruhr, for the past four years, and at the plant of Gillet Fils, Lyons, France.

The officers are: President, William T. Graham; Vice-President and General Manager, Dr. F. H. Hirschland; Treasurer, R. H. Ismon; and Secretary, Hubert E. Rogers. The directors include E. L. Marston, Edward L. Ballard, W. T. Graham, F. S. Wheeler, L. A. Wells, Dr. F. H. Hirschland, E. Stutz, Hubert E. Rogers and Dr. Karl Goldschmidt.

One acquainted with the facts says: "The expectations are that the company will have eventually two plants in the United States, with a capacity of from 70,000 to 75,000 tons a year of tin scrap. It has acquired already 10 acres of water-front property on Staten Island Sound, New York Bay, near Carteret, N. J., where it is arranging to erect a detinning plant, with a capacity of approximately 40,000 tons of tin scrap per year. Later, it is contemplating to erect a further detinning plant in the West, with a like capacity."

Hudson Navigation Co., New York.—*Called Bonds.*—The Trust Company of America was prepared to pay at par and interest on Jan. 15 thirty ($30,000) 20-year 5% collateral trust bonds dated Jan. 1 1903.—V. 86, p. 1103.

Hudson River Water Power Co.—*Notice to Bondholders.*—The New York committee of first mortgage bondholders, F. J. Lisman, Chairman, announces that bonds to an amount considerably more than necessary to begin foreclosure proceedings have been deposited, and that after Jan. 28 no further deposits will be accepted except upon such penalties as the committee may impose. In addition to the amount of bonds above mentioned, this committee has received for deposit a substantial amount of the receipts of the Boston committee (James R. Hooper, Chairman) and requests further deposits of the same within the aforesaid time limit. —V. 88, p. 55.

International Harvester Co.—*Decision.*—The Supreme Court of Kansas on Jan. 9 affirmed the decision of Judge Dana in the Shawnee District Court on Jan. 20 (V. 86, p. 232) in the criminal suit holding the company guilty of violating the anti-trust laws of the State on 42 counts, and imposing a fine of $42,000. It is expected that an appeal will be taken to the United States Supreme Court.—V. 87, **p. 94.**

Jacksonville (Fla.) Gas Co.—*Bonds Offered.*—Kennett Cowan & Co., Corn Exchange Bank Bldg., Chicago, Ill., are offering at 95 and interest $100,000 5% sinking fund (consolidated mortgage) gold bonds dated June 1 1907, due June 1 1937, redeemable on any interest date at 105 and interest. Interest payable Sept. 1, Dec. 1, March 1 and June 1 (c*). Central Trust Co. of Illinois, Chicago, trustee. The firm says:

Financial Statement.

Total stock issued (common, $150,000; preferred, $375,000)	$525,000
Authorized issue of $2,000,000 5% sinking fund gold bonds—	
Issued, including this block of $100,000	373,000
Reserved and held by trustee to retire $330,000 underlying bonds (Citizens' Gas Co.—V. 84, p. 1054, 806)	378,000
To be issued from time to time for only 90% of the cash cost of permanent extensions and betterments	1,249,000

	*1908.	1907.	1906.
Cubic feet of gas sold	99,515,100	70,989,900	50,589,100
Net earnings	$64,905	$48,592	34,016

* November and December estimated.

Abstract of Letter from Knowlton L. Ames, Pres. and Treas., Dec. 22 1908.

These bonds are a first lien on all the property, rights, franchises and other assets of the company, subject only to $330,000 outstanding first mortgage 5% bonds of the Citizens' Gas Co. of Jacksonville (V. 84, p. 806, 1054), which are optional on any interest date after Dec. 1 1911, and mature Dec. 1 1936, there being reserved with the trustee $378,000 of Jacksonville Gas Co. "sinking fund 5% gold bonds" for the retirement of this underlying issue.

Jacksonville has a population conservatively estimated of about 75,000, and, being the gateway to Florida, is one of the most prosperous, progressive and substantial cities in the South. The company operates under a perpetual franchise, supplying gas to the entire city. The service rendered is first class, and the relations with the community are pleasant. Owing to the rapid growth of the city, the company is spending a large amount of money each year in extending its mains and services; it has already made two reductions in the price of gas. The real estate is valuable and the plant has a capacity of almost 100% more than its present output.

The mortgage provides that the company shall create a sinking fund commencing April 1 1912 to 1936, amounting to $350,000, payable to the trustee.

I believe the company will double its earnings within the next three to five years. The company was incorporated in 1907 under the laws of Florida. The par value of the shares is $100. The directors are Knowlton L. Ames, President and Treasurer, and G. H. Whitelaw, Secretary, Chicago; H. B. Hoyt, Manager, Jacksonville, Fla.; J. C. Markley and H. T. Holtz Chicago.

Laclede Gas Light Co., St. Louis.—*Directors.*—D. R. Calhoun and J. E. Smith have been elected directors to succeed E. M. Bulkley and C. D. Smithers.—V. 87, p. 1482.

Lake Superior Corporation.—*Payment of Notes.—Status.*—The $1,000,000 notes of the Canadian Improvement Co. (which assisted in financing the reorganization and rehabilitation of the property in 1904), the remainder of an issue of $2,000,000, guaranteed by the Province of Ontario (V. 78, p. 1784; V. 85, p. 1465), have been paid by that company, and the Morton Trust Co. has given "a certificate that all guaranteed certificates are canceled."

The "Philadelphia Ledger" of Jan. 18 said:

The Fleming syndicate not only purchased the collateral held by the Philadelphia banks, consisting of $1,600,000 of Lake Superior stock and bonds, but also acquired all the other holdings of the Canadian Improvement Co., including a large amount in the stocks and bonds of the companies subsidiary to the Lake Superior. The cash amount involved in the transaction is said to be about $5,000,000.

New Directors.—W. K. Whigham of London and Walter Gow of Toronto have been elected directors, succeeding James Hay of Philadelphia and Thomas Gibson of Toronto. —V. 88, p. 55.

Lawrence (Mass.) Gas Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission on Jan. 14 authorized the company to issue 5,000 shares of stock at $160 per share (par $100), to provide for floating debt. This, it is understood, will make $1,900,000 stock outstanding. —V. 85, p. 287.

Library Bureau (Card Catalogues and Other Library Equipment), Boston.—*Preferred Stock Offered.*—Gavet & Porter are offering, at present at 115, this company's preferred stock (see V. 88, p. 104), dividends 8 % per annum, payable Q.-J. A circular says:

Preferred "A" stock 8% cumulative, issued $1,000,000; preferred "B" stock 8% cumulative, $500,000; common stock, issued $1,500,000 (par of shares, $100). Boston Safe Deposit & Trust Co., Transfer Agents. By special provision in the charter these preferred shares have safeguards usually attached only to bonds. [The Library Bureau, we are informed, has made no bond issue, and the mortgages on its factory amount to only $55,000.—Ed.]

From 1876 to 1888 the business was an individual responsibility. It was first incorporated in 1888. It now manufactures practically everything it sells, operating card factories, printing plants and wood-working factories in Boston, New York, Chicago, Ottawa and London, and for metal furniture and steel vault fittings at Cold Spring on the Hudson River. The business requires over 2,000 employees. In 1908 more than 4,000,000 lbs. of paper stock were used in making cards, folders, guides and other material, and more than 3,000,000 feet of lumber in the manufacture of commercial furniture and library equipment. The executive offices and sales-rooms aggregate an area of 10 acres.

Preferred Stock Outstanding and Net Profit Applicable to Dividends.

	Pref. Stock.	Net Profit.		Pref. Stock.	Net Profit.
1907	$1,000,000	$204,980	1900	$150,000	$128,879
1906	957,200	212,663	1895	60,000	34,932
1905	868,600	175,439	1889	15,000	4,798
1904	696,800	106,129			

The sales (over $2,800,000) and net profits for the fiscal year ending Dec. 31 1908 will be about the same as for 1907. Among its regular customers are 90% of the public libraries in America, all the great insurance companies and thousands of leading business houses. Each $100 share represents $150 in actual property. The company owns and operates six factories, has 21 branch houses in the United States and 8 in other countries. Perpetual contracts outstanding produce sufficient profit to pay dividends on all preferred stock. The preferred stock has paid not less than 8% annual dividend for over 20 years. The management has not changed since the beginning. No change is desired or likely to occur. President, Herbert E. Davidson; Treasurer, William E. Parker. Boston office, 530 Atlantic Avenue.—V. 88, p. 104.

Mallory Steamship Co.—*Bonds, &c.*—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 85, p. 1146.

Massachusetts Lighting Companies.—*Extra Dividend.*—President Childs in a circular says:

In view of the showing of your companies during the past year and the outlook for the future, your trustees have voted an extra ¼ of 1%, payable with the regular quarterly dividend—Jan. 15 1909. It is the expectation of the trustees that an extra dividend of ¼ of 1% will also be paid in July, which will put the shares on a 6½% basis. Compare V. 87, p. 1482.

Mexican Car & Foundry Co.—*Sold.*—A press dispatch from the City of Mexico on Jan. 22 announced the sale of the property under foreclosure of a $300,000 mortgage (United States of Mexico Trust Co. of Mexico City, trustee) and its purchase on behalf of the American bondholders' committee Murray W. Ferris, 341 Broadway, New York, Chairman. —V. 85, p. 407; V. 81, p. 1614.

Mobile (Ala.) Electric Co.—*Bonds Offered—Status.*—William P. Bonbright & Co., New York, London and Colorado Springs, are offering at 90 and interest, yielding 5.66%, $250,000 5% first mortgage bonds, dated May 1 1906, due May 1 1946, but subject to call on or after Nov. 1 1910 at 105 and interest. A circular says:

Capitalization	*Authorized.*	*Issued.*
First mortgage 5% bonds (sinking fund 1% per annum after May 1 1916)	$3,000,000	$1,380,000
Preferred stock (6% cumulative after May 1 1907)	500,000	500,000
Common stock	2,500,000	2,500,000

As additional bonds are needed for extensions and improvements to the property, it is provided that they may be issued to an extent not to exceed 90% of the cost of the new construction work.

This company was organized in May 1906, taking over the electrical business of the Electric Lighting Co. of Mobile, and the electric light and power business of the Mobile Light & Railway Co., these two companies having been engaged up to that time in a ruinous competition arising from personal differences of the owners. The company controls the entire lighting business of the city and its suburbs. A very favorable contract for the municipal lighting has been negotiated, running from Jan. 1 1907 to Dec. 31 1917. The franchises are unlimited as to time. The city receives 2% of the gross receipts so long as this is the only company distributing electrical current and distributing it under its present pole-line system; there is to be a readjustment in favor of the company if it is compelled to put its wires under ground. It already owns 1½ miles of conduit.

Earnings for the Twelve Months ending Oct. 31.

Fiscal Year—	*Gross Earns.*	*Net Earns.*	*Bond Int.*	*Bal., Sur.*
1907-08	$287,161	$137,995	$69,000	$68,995
1906-07	272,895	114,936	65,000	49,936

The preferred stock is now on a regular dividend-paying basis.—V. 87, p. 419.

Monongahela River Consolidated Coal & Coke Co.—*New Director.*—H. R. Rea has been elected a director to succeed the late Frank Semple.

Report.—See "Annual Reports" on a preceding page. —V. 87, p. 616.

National Surety Co., New York.—*Stock Dividend.*—A special meeting of the stockholders will be held on Feb. 2 to vote on declaring a stock dividend of $250,000 out of the surplus of approximately $1,000,000.

This distribution will increase the capital from $500,000 to $750,000; par $100. The new shares will be distributed to stockholders in the proportion of one new share to each two shares now held. The price of the stock has advanced from 135 bid last June to over 200 on the heavy increase in the company's business.—V. 65, p. 572.

New Telephone Co., Indianapolis.—*Decision Holding Lease Valid.*—See Indianapolis Telephone Co. above.—V. 81, p. 1553.

New York & Cuba Mail Steamship Co.—*Bonds, &c.*—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 85, p. 1146.

New York & Porto Rico Steamship Co.—*Bonds, &c.*—See Atlantic Gulf & West Indies Steamship Lines in last week's "Chronicle", page 160.—V. 85, p. 1146.

New York Terminal Co.—*Status.—Offer to Stockholders of Brooklyn Ferry Co.*—See that company above.—V. 87, p. 1482, 350.

People's Gas Light & Coke Co., Chicago.—*New Director.*—Vice-President E. G. Cowdery of Chicago has been elected a director to succeed the late Anson R. Flower.—V. 87, p. 1303.

People's Power Co., Rock Island, Ill.—*Increase of Stock.*—This company, controlled by the Tri-City Ry. & Light Co., in December last increased its capital stock (all common) from $1,000,000 to $2,000,000, to provide for improvements, &c. Par of shares $100.—V. 80, p. 119; V. 71, p. 290.

Pocahontas Consolidated Collieries Co.—*Favorable Decision Affirmed.*—The United States Circuit Court of Appeals at Richmond, Va., on Wednesday affirmed the decision of the lower Court in the suit brought by objecting minority holders of Pocahontas Collieries Co. stock, holding valid the consolidation of the Pocahontas Collieries Co. with the Pocahontas Consolidated Co. Compare V. 86, p. 1593, 484, 424.

Sears-Roebuck & Co.—*First Common Stock Dividend.*—The directors on Jan. 16 declared an initial dividend of 1% on the $30,000,000 common stock, payable Feb. 15 to stockholders of record Feb. 1. Regular quarterly dividends aggregating 7% per annum have been paid on the preferred stock (now $9,750,000) since Oct. 1906. The "Chicago Interocean" says:

The disbursement on the common stock was not designated as "regular" but a member of the board states that, while such conservatism had been used in inaugurating the payment, he had every reason to believe the rate may be considered permanent, and that the stock is thus placed on a 4% yearly basis.

Change in Fiscal Year.—The company's fiscal year has been changed to end Dec. 31 instead of June 30 as formerly.

Earnings. Period Covered—	*Net* Sales.	*Divs. on* Invest.	*Purch. Exp.* Int., &c.	*Div. on* Pref. Stock.	*Balance,* Surplus.
6 mos. end. Dec. 31 '08	$21,813,592	$46,417	$19,868,551	(3½)$341,250	$1,650,207
Year end. June 30 '08	40,843,866	89,686	38,898,756	(7) 682,500	1,352,296
Year end. June 30 '07	50,722,840	70,804	47,555,142	(7) 695,602	2,542,900

—V. 87, p. 1482.

Standard Oil Co. of New Jersey.—*Date of Re-trial of Rebate Case.*—United States District Judge Anderson having, at the request of Judge Landis, consented to preside at the re-trial of the Government suit against the Standard Oil Co. of Indiana on account of the alleged taking of rebates, on Wednesday set Feb. 23 as the date of the commencement of the re-trial at Chicago. Compare V. 88, p. 105.

(David) Stevenson Brewing Co., New York.—*Refunding Bonds.*—This company, with office at 39th St. and 10th Ave., N. Y. City, has filed a mortgage to the Columbia Trust Co. of New York, as trustee, covering sundry pieces of property in this city, Oswego, Portchester, New Rochelle and Ozone Park, to secure $1,018,000 of 5% gold (refunding) bonds due Jan. 1 1919.

Stanislaus (Cal.) Electric Power Co.—*Plan for Additiona Financing and Readjustment of Securities.*—The protective committee under deposit agreement dated May 6 1908—

S. Z. Mitchell, Chairman. | N. W. Jordan. | C. C. Cuyler.
Walter S. Kernan. | Philip L. Saltonstall. |

announces, under date of Jan. 14, to the holders of first mortgage bonds of Stanislaus Electric Power Co. and of the shares of preferred and common stock, or voting trust certificates therefor, of Stanislaus Water Power Co., that a financial plan has been lodged with the Knickerbocker Trust Co., N. Y., and that said trust company, as depositary, has been authorized to receive deposits of such bonds, stocks or subscription receipts, subject to the agreement and plan, not later than Jan. 30 1909. The prospectus issued in 1905 (V. 81, p. 1854) authorized a present issue of not exceeding $6,000,000 bonds of the Stanislaus Electric Power Co. and $3,000,000 preferred stock and $8,250,000 common stock of Stanislaus Water Power Co.

The plan, a digest of the leading provisions of which follows, provides for foreclosure, the exchange of existing first mortgage bonds for an equal amount of bonds secured by a second mortgage, the creation of a new issue of first mortgage bonds on account of further construction ork, &c., the transfer of the entire capital stock of the successor company to the United Railways Investment Co. upon the delivery by that company of $900,000 of its preferred and $900,000 of its common stock, which, if not used for other reorganization purposes, may be distributed among the present Stanislaus stockholders.

Proposed Plan.

New Company to Be Controlled by United Railways Investment Co.—A new power company may be formed or an old charter utilized to carry out the plan, provided, in the opinion of the committee, a sufficient amount of the bonds of the Stanislaus Electric Power Co. shall be deposited thereunder.

The plan contemplates that the United Railways Investment Co. will acquire the shares of the new company and certain of its first mortgage bonds, as stated in a contract made by the committee with the Investment Co. under date of Jan. 14 1909, subject to the approval of the stockholders of the Investment Co.

The new company shall be organized with such an amount of authorized capital stock as shall be determined by the committee, and shall have power:

(*a*) To acquire bonds and capital stock of the Stanislaus Electric Power Co. and preferred and common stock (or voting trust certificates) of Stanislaus Water Power Co.; also, through foreclosure or otherwise, the property of the Stanislaus Electric Power Co., Tuolumne Water Power Co. and Stanislaus Railway Co.

(*b*) To conduct the business which the Stanislaus Electric Power Co. and the Tuolumne Water Power Co. are authorized to conduct.

(*c*) To purchase a steam turbine unit of 5,000 k. w. power, now under construction by San Francisco Railway & Power Co. in San Francisco (V. 85, p. 100), the purchase price thereof to be $384,000.

(*d*) To construct a new steam turbine unit of 9,000 k. w. power in San Francisco, to be located in the North Beach Power Station, now owned by the United Railroads of San Francisco, or in such other location as shall be determined (the estimated cost thereof to be $550,000).

(*e*) To acquire by lease from the United Railroads of San Francisco its two steam power stations known as the Bryant St. and North Beach power stations (the rental to be $1 per year for 44 years).

(*f*) To purchase said North Beach Power Station (the price to be fixed by agreement or appraisement).

(*g*) To acquire and complete two or more transmission lines from the power house of the Stanislaus Electric Power Co. at the Stanislaus River to San Francisco, and a distributing system in San Francisco and elsewhere, together with other properties as under the terms of the power contract herein mentioned are to be acquired or constructed by the new company.

Power Contract.—A contract is to be entered into between the new company and the United Railroads of San Francisco providing for the sale and delivery of electric power to said United Railroads for a period of at least 44 years, to the extent of approximately 122,120,000 kilowatt hours per annum, alternating current, at the price of approximately 7.5 mills per kilowatt hour.

During the continuance of a certain contract between United Railroads of San Francisco and City Electric Co. (V. 85, p. 1404), which is to be assumed by the new company, United Railroads of San Francisco is to pay for 32,120,000 of said 122,120,000 k. w. h. per annum, at the rate of 1.1 cents per k. w. h., except when receipts of the new company from sales of power to others than said Railroads Co. amount to $500,000 or more per year. After such time said Railroads Co. is to pay for such power at a price not less than 7.5 mills per kilowatt hour, as provided in the power contract.

Bonds to be Authorized by New Company—First Mortgage Issue.

First mortgage 40-year 5% gold bonds, redeemable as an entirety on any interest day at 110. The authorized amount of said bonds shall be as determined by the protective committee, and will be applicable as follows:

(*a*) Not less than $5,000,000 nor more than $6,500,000, face value, are to be presently issuable and subject to sale to provide for the acquisition and completion of the property and transmission lines, necessary for the carrying out of this plan and of the power contract, including the acquisition, if desired, of real estate in San Francisco, the payment or acquisition of existing obligations and indebtedness in respect of Stanislaus Power development, and for additional distributing lines, and for the expenses of effectuating this plan (other than the compensation of the protective committee), and for such other outlays as may be approved by the committee.

(*b*) The remainder of said issue (subject to "*c*" below) shall be issued only for betterments, improvements and extensions and additions, to an amount not to exceed 80% of either the actual cost or the replacement value, as defined in the first mortgage: and, if the committee deem it advisable for the acquisition to an amount not to exceed 80% of the actual cost thereof, either of first mortgage bonds, or the entire capital stock and indebtedness of other companies. None of such remaining bonds shall be issued except when the property covered by the mortgage (excluding receipts from the San Domingo Mine), for the twelve months next preceding shows a clear net income above operating expenses and taxes equal to twice the interest on the first mortgage bonds then actually outstanding, and the additional bonds the authentication of which is so requested.

(*c*) In the discretion of the protective committee, the first mortgage may provide for obtaining a distributing system, in which case first mortgage bonds to an amount not exceeding $1,000,000 may be issued in addition to those presently issuable.

$6,000,000 *New Second Mortgage 5s—Incomes for 5 Years—in Exchange for Old First Mortgage Bonds, $ for $.*

Second mortgage 40-year 5% gold bonds to the amount of $6,000,000 to bear interest from Jan. 1 1909 and to be redeemable as an entirety or in part on any interest day at 105. For five years, and for five years only, from July 1, 1909 said mortgage shall be non-foreclosable for failure to earn full interest thereon unless on Jan. 1 or July 1 the gross operating receipts (including interest and dividends on securities owned) from all sources, except the mine and the City Electric contract, for the twelve consecutive months preceding shall amount to $1,000,000. During said five years the company shall pay semi-annually all interest actually earned during the preceding six months, and after the expiration of the five years no dividend shall be paid on the stock until all interest theretofore accumulated upon the second mortgage bonds shall have been paid, but such accumulated interest is not to bear interest.

For each $1,000 first mortgage bonds of the Stanislaus Electric Power Co. deposited, with coupon of Jan. 1 1909 attached, will be given an equal amount of said second mortgage bonds, bearing interest from Jan. 1 1909, and $25 in cash. Holders of depositary's receipts representing subscription receipts issued for said first mortgage bonds under the underwriters' agreement of Sept. 15 1905 will, instead of the $25 cash, receive interest on the amounts paid on the subscriptions from the date of the respective payments to Jan. 1 1909, less the interest payable to Knickerbocker Trust Co. from Jan. 23 1909 to July 23 1909, per agreement of July 14 1908.

United Railways Investment Co. to Deliver $900,000 of Its Common and $900,000 of Its Preferred Stock.

In connection with the delivery of the entire capital stock of the new company to the United Railways Investment Co., the last-named company is to deliver to the protective committee $900,000 full paid preferred stock and $900,000 full paid common stock of the Investment Co., said preferred stock to be part of an increased issue of at least $1,000,000 of preferred stock and said $900,000 of common stock being part of an issue of common stock authorized but not yet issued. The shares of preferred and common stock of the Investment Co. so delivered may be applied by the committee as they may deem advisable for the purposes of this plan, with full power to use any part thereof in the payment of expenses of readjustment and reorganization. Such of the said stocks, if any, as shall be available for the purpose of distribution upon final completion of the readjustment shall be distributed to the holders of depositary's receipts for preferred and common stock of the Stanislaus Water Power Co. or voting trust certificates, in such manner as the committee, in their discretion, shall deem equitable.—V. 87, p. 1608.

Virginia-Carolina Chemical Co.—*Bonds Called.*—All the $4,500,000 outstanding collateral trust mortgage 5% gold bonds dated 1902 have been called for payment on April 1 at the office of the Central Trust Co., New York, trustee, at 105 and interest. See option in V. 87, p. 1361.—V. 87 p. 1538.

Vulcan Detinning Co.—*New Competitor.*—See Goldschmidt Detinning Co. above.—V. 87, p. 875.

Waters-Pierce Oil Co.—*United States Supreme Court Affirms Texas Ouster and Fine.*—The United States Supreme Court on Monday, by a unanimous vote (Justice Day writing the opinion), affirmed the decision of the State Court rendered June 1 1907, ousting the company from the State of Texas for violation of the State anti-trust laws and imposing a fine of $1,623,900; also the decision of the State Court designating Robert F. Eckhardt as receiver, thus vacating the appointment of C. B. Dorchester as receiver by the Federal Court. Compare V. 84, p. 1373; V. 85, p. 1085, 1522.—V. 87, p. 1667.

Westinghouse Electric & Manufacturing Co.—*Officers.*—Charles A. Terry, who has held the position as Secretary and General Counsel to the company for some time past has

been elected a Vice-President. Robert Mather of New York, President of (The) Rock Island Co., has been elected Chairman of the board of directors. Compare V. 87, p. 1532.—V. 88, p. 162.

Willimantic (Conn.) Gas & Electric Light Co.—*Earnings.* —For years ending July 31:

Fiscal Year—	*Gross Inc.*	*Oper. Exp.*	*Net Income.*	*Int. Chgs.*	*Bal., Sur.*
1907-08	$69,542	$42,502	$27,040	$14,950	$12,090
1906-07	62,420	39,829	22,591	14,940	7,651
1905-06	57,115	38,417	18,698	14,297	4,399
1904-05	55,260	39,547	15,713	14,150	1,563

—V. 80, p. 1239.

Yukon Gold Co.—*Two New Directors.*—Theodore L. Herrmann and F. R. Foraker have been elected directors, to succeed John Hays Hammond and A. Chester Beatty. —V. 86, p. 1348.

—The Corporation Trust Co., whose growing business had previously led to the establishment of offices not only in New York City but also in Portland, Me., Philadelphia, Boston, Wilmington, Del., Chicago, Jersey City, St. Louis, Camden, N. J., and London, has opened an office at La Mutua 522, Mexico City, and offers its services in Mexico to attorneys in the United States. The company will aid in protocolizing foreign corporations, organizing domestic corporations, preparing, translating and protocolizing powers of attorney, preparing, protocolizing and recording corporate mortgages and bonds, conducting negotiations for concessions and denouncements, furnishing information as to new legislation and attending to tax matters. In this connection the company has added to its "Business Corporation Series," treating of business corporations organized under the laws of New Jersey, Maine, New York, Delaware and Missouri, (publications distributed without charge), a pamphlet entitled "Business Corporations under the Laws of Mexico." This new work deals with the comparative advantages of domestic and foreign corporations and the facts pertaining to protocolization, organization, maintenance, powers of attorney, corporate mortgages, taxation of mining claims and concessions.

—The bond firm of E. B. Jones & Co., 228 Land Title Building, Philadelphia, is offering for sale first mortgage 6% serial bonds (closed mortgage) maturing 1912 to 1925, and yielding purchaser 5¾%. This property, the firm states, is mortgaged to 35% of its actual cost, the net earnings for past three years exceed interest requirements four and half times and sinking fund provisions are sufficient to retire twice the bonded debt. Bonds are to be ready for delivery March 1st. The firm will furnish particulars.

—The forty-ninth annual statement of the Home Life Insurance Co., of which George E. Ide is President, published on another page, evidences considerable expansion in its business during the past year. Total assets are reported at $21,708,000, as against $20,004,000 a year ago. On Jan. 1 the company had insurance in force of $88,368,000, which is a gain for the year 1908 of $2,175,000. The total issue of paid-for business for the year was $9,336,000, as compared with $8,183,000 for 1907. The surplus of the company increased during the twelve months from $769,435 to $1,237,177. A gain of $175,445 is also shown in the deferred dividend reserve.

—The partnership heretofore existing between Alexander C. Humphreys and Arthur G. Glascow, under the firm name of Humphreys & Glascow, has been dissolved. The business carried on by the firm at New York will hereafter be transacted by the corporation known as Humphreys & Glascow, Incorporated, with the following enlarged organization: President, Alexander C. Humphreys; Vice-President, William W. Randolph; Treasurer, Emile Giullaudeu; Secretary, Robert O. Luqueer, and General Counsel, Howard E. White. The business of the firm at London will be transacted by Arthur G. Glascow, under the name of Humphreys & Glascow.

—William P. Bonbright & Co., New York, London and Colorado Springs, have printed for distribution a pamphlet entitled "Investment Value of Hydro-Electric Securities," giving information of a general nature on this subject, together with a statement of earnings and other particulars regarding a Mexican property which the firm assisted to finance several years ago, namely, the Guanajuato Power & Electric Co.

—Attention is called to the advertisement of the Guaranty Trust Co., offering, on a basis of about 5%, the 4½% notes of the Wood Worsted Co., guaranteed as to principal and interest by the American Woolen Co. A special circular will be sent on request.

—Freeman & Co., bond dealers, 34 Pine St., this city, announce the recent association of E. Stuart Peck with their firm. Mr. Peck has been with J. P. Morgan & Co. the past five years.

—Swartwout & Appenzellar, bankers, 44 Pine St., are offering St. Louis & San Francisco 5% notes, due 1911, and National Railways Co. of Mexico collateral trust 5s, 1910.

—The January booklet issued by Lee, Higginson & Co. is very complete and is an excellent ready reference to bonds, sold especially in New England.

—Mr. G. K. B. Wade, who deals in railroad and public service bonds, has moved his office from 43 Exchange Place to 49 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 22 1909.

The drift of things is obviously towards improvement, though the pace is still moderate, or rather of the slow but sure order. The uncertaintly about the scope of tariff revision has in some branches of business, not excepting iron and steel, been more or less of a drawback. More seasonable weather has favored the sale of seasonable products of all kinds. Prices are generally steady.

LARD on the spot has been more active at an advance. Strengthening factors have been a firm market for live hogs; due to moderate receipts, light offerings of product and rising grain prices. Sales as a rule have been limited to small lots; prime Western 10.15c., Middle Western 9.90@10c. and City 9⅝@9¾c. Refined lard has been firmer. Trade has been quiet but offerings are light. Refined Continent 10.20c., South America 10.85c. and Brazil in kegs 12.25c. The speculation in lard futures at the West has been active. Prices have shown more or less irregularity, but the tone of the market in the main has been strong, owing to the strength of the grain markets, expectations of smaller receipts of hogs, support from packers and buying by commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
January delivery	9.65	9.80	9.67½	9.75	9.75	9.60
May delivery	9.85	9.97½	9.87½	9.92½	9.90	9.75
July delivery	9.97½	10.05	9.97½	10.05	10.00	9.85

PORK on the spot has been firm. Trade has been rather quiet but offerings of product have been light. Strength of the grain markets has also been a factor. Mess $16 75@$17 25, clear $19 50@$23 and family $17 50@$18 50. Cut meats have been in moderate demand and generally steady. Pickled hams 9c. and pickled bellies, 14@10 lbs., 8¾@9½c. Beef has been quiet but firm, with offerings light. Mess $12 50@$13, packet $14@$14 50, family $16@$16 50 and extra India mess $24 50@$25. Stearines have advanced. Trade has been quiet but offerings have been extremely light. Oleo 12@12¼c. and lard 11@11½c. Tallow has been quiet and firmer; City 6c. Butter has been quiet and easier; creamery extras 32c. Cheese has been quiet and steady; State, f. c., small or large, fancy, 14¼c. Eggs have been dull and weak; Western firsts 29@29½c.

OIL.—Cottonseed has been moderately active and firm; winter 47½@48c. and summer white 44@46c. Linseed has been firm, with a moderate demand for small lots. City, raw, American seed, 55@56c., boiled 56@57c. and Calcutta, raw, 75c. Lard has been fairly active and firm, with offerings light. Prime 75@78c. and No. 1 extra 51@53c. Olive has been stronger at $1 45@$1 55 on small supplies. Cocoanut has been firm, with a fair demand for small lots for immediate use; Cochin 7½@7¾c. and Ceylon 7c. Peanut quiet and steady; yellow 65@80c. Cod moderately active and firm; domestic 37@39c. and Newfoundland 39@41c.

COFFEE on the spot has been quiet but stronger at 7⅜@7½c. for Rio No. 7 and 8⅛@8⅜c. for Santos No. 4. West India growths have been quiet and firmer; fair to good Cucuta 8⅛@9⅛c. The speculation in future contracts has been active. Early in the week prices advanced under the stimulus of good buying by commission houses in and out of Wall Street. Europe also sent buying orders and local shorts covered. Of late, however, there has been a reactionary tendency, owing to the development of unexpected weakness in the European markets, which has led to liquidation by local longs. Spot interests have also sold to some extent. The closing prices were as follows:

January	5.65c.	May	5.90c.	September	5.65c.
February	5.70c.	June	5.75c.	October	5.60c.
March	5.80c.	July	5.75c.	November	5.60c.
April	5.80c.	August	5.70c.	December	5.60c.

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 3.67c., muscovado, 89-degrees test, 3.17c. and molasses 89-degrees test, 2.92c. Refined has been quiet and steady; granulated 4.55c. Spices have been in good demand from grinders and prices have been firm. Teas have been more active and generally firm. Hops have been quiet and steady. Wool has been active at an advance.

PETROLEUM.—Refined has been firm with a good demand for domestic and export account. Refined barrels 8.50c., bulk 5.00c. and cases 10.90c. Gasoline has been moderately active and firm; 86 degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Naphtha has been in fair demand and firm; 73@76 degrees in 100-gallon drums 16c.; drums $8 50 extra. Spirits of turpentine has been quiet and steady at 44@44½c. Rosin has been quiet and steady; common to good strained $3 30.

TOBACCO.—Packers continue to buy sparingly of leaf, a fact which is disappointing to many who had expected a considerable increase in the demand after the middle of January. There is a belief among many packers, however, that the demand must increase ere long, as manufacturers as a rule hold extremely light supplies of leaf. Havana and Sumatra have been quiet. Prices have been steady.

COPPER has been quiet and easier; lake 14⅛c. and electrolytic 13⅝@13¾c. Lead has been dull and easier at 4.15c. Spelter has been quiet and easy at 5.10c. Tin has been quiet and easy at 27.90c. Iron has been fairly active and generally steady; No. 1 Northern $17@$17 50 and No. 2 Southern $17 25@$17 50.

COTTON.

Friday Night, Jan. 22 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 241,858 bales, against 236,829 bales last week and 295,374 bales the previous week, making the total receipts since the 1st of September 1908 7,045,916 bales, against 5,891,364 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,154,552 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,342	15,834	20,005	9,780	9,873	10,180	76,014
Port Arthur	----	----	----	6,529	----	----	6,529
Corp. Christi, &c.	----	----	----	----	----	1,298	1,298
New Orleans	9,014	9,153	12,017	12,311	6,960	9,355	58,810
Gulfport	----	6,935	----	----	----	----	6,935
Mobile	1,077	1,665	3,402	724	1,988	1,729	10,585
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	262	----	107	----	192	561
Savannah	4,238	6,128	6,805	5,738	4,653	6,582	34,144
Brunswick	----	----	----	----	----	12,136	12,136
Charleston	219	436	502	742	776	820	3,495
Georgetown	----	----	25	----	----	----	25
Wilmington	1,682	1,498	2,410	1,510	1,091	1,839	10,030
Norfolk	2,522	3,626	2,522	2,496	3,129	2,595	16,890
N'port News, &c.	----	----	----	----	----	398	398
New York	----	----	----	----	----	----	----
Boston	----	----	----	----	28	257	285
Baltimore	----	----	----	----	----	3,673	3,673
Philadelphia	----	----	50	----	----	----	50
Totals this week	29,094	45,537	47,738	39,937	28,498	51,054	241,858

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to January 22.	1908-09.		1907-08.		*Stock.*	
	This week.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1908.	1907.
Galveston	76,014	2,666,581	61,186	1,646,862	129,959	221,815
Port Arthur	6,529	88,786	6,819	73,571	------	------
Corp. Christi, &c.	1,298	43,793	6,543	20,568	------	------
New Orleans	58,810	1,383,701	69,742	1,335,175	294,622	304,654
Gulfport	6,935	15,987	-----	------	------	------
Mobile	10,585	276,098	7,033	249,531	63,445	45,288
Pensacola	-----	101,922	5,205	99,651	------	------
Jacksonville, &c.	561	24,496	528	6,645	------	------
Savannah	34,144	1,169,248	33,353	1,232,514	138,239	103,775
Brunswick	12,136	265,275	15,482	181,878	15,407	21,694
Charleston	3,495	*163,938	4,651	175,780	27,541	21,798
Georgetown	25	1,616	35	211	------	------
Wilmington	10,030	317,853	23,830	413,268	5,600	12,034
Norfolk	16,890	426,121	16,315	398,375	41,411	32,711
N'port News, &c.	398	5,279	-----	5,372	------	14
New York	-----	13,561	-----	2,979	173,563	122,592
Boston	285	10,923	382	4,661	7,884	7,705
Baltimore	3,673	68,312	2,248	39,191	20,804	13,582
Philadelphia	50	2,426	539	5,132	5,943	1,595
Tota	241,858	7,045,916	253,891	5,891,364	924,418	909,257

* 9,700 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	190..
Galveston	76,014	61,186	133,095	36,019	28,446	46,296
Pt. Arthur, &c.	7,827	13,362	------	948	9,755	5,947
New Orleans	58,810	69,742	76,653	32,797	62,195	45,823
Mobile	10,585	7,033	8,002	5,372	4,828	2,811
Savannah	34,144	33,353	40,630	12,622	19,039	19,464
Brunswick	12,136	15,482	2,114	2,147	4,396	2,481
Charleston, &c	3,520	4,586	1,944	1,913	1,236	967
Wilmington	10,030	23,830	4,754	2,894	2,961	4,622
Norfolk	16,890	16,315	16,280	7,546	8,224	9,869
N'port N., &c	398	------	1,126	1,049	319	324
All others	11,504	8,902	9,564	7,591	15,271	2,779
Total this wk.	241,858	253,891	294,162	110,898	156,670	141,383
Since Sept. 1	7,045,916	5,891,364	7,016,565	5,610,653	6,501,204	5,958,074

The exports for the week ending this evening reach a total of 231,466 bales, of which 120,877 were to Great Britain, 35,390 to France and 75,199 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Jan. 22 1909. Exported to—*				*From Sept. 1 1908 to Jan. 22 1909. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	50,661	----	17,341	68,002	1,129,205	346,496	829,425	2,305,126
Port Arthur	-----	----	6,529	6,529	44,497	-----	44,289	88,786
Corp. Chris., &c.	-----	----	-----	-----	------	-----	4,131	4,131
New Orleans	34,862	25,847	14,680	75,389	536,226	152,678	377,210	1,066,114
Mobile	11,299	----	-----	11,299	60,777	63,192	44,064	168,033
Pensacola	-----	----	-----	----	21,146	39,523	42,496	103,165
Gulfport	-----	6,935	-----	6,935	4,132	11,855	------	15,987
Savannah	-----	----	6,852	6,852	120,296	76,891	457,030	654,217
Brunswick	10,130	----	4,824	14,954	150,759	-----	72,733	223,492
Charleston	-----	----	-----	-----	5,725	-----	50,239	55,964
Wilmington	-----	----	14,000	14,000	88,207	8,731	215,215	312,153
Norfolk	-----	----	-----	-----	22,600	-----	1,393	23,993
Newport News	-----	----	-----	-----	------	-----	------	------
New York	5,656	2,608	4,997	13,261	103,812	26,502	92,324	222,638
Boston	1,812	----	50	1,862	62,529	-----	8,078	70,607
Baltimore	3,607	----	900	4,507	22,944	2,800	45,620	71,364
Philadelphia	2,850	----	-----	2,850	27,851	-----	4,674	32,525
Portland, Me.	-----	----	-----	-----	650	-----	------	650
San Francisco	-----	----	2,663	2,663	------	-----	39,026	39,026
Seattle	-----	----	2,363	2,363	------	-----	42,755	42,755
Tacoma	-----	----	-----	-----	------	-----	7,265	7,265
Portland, Ore.	-----	----	-----	-----	------	-----	------	------
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	945	-----	------	945
Total	120,877	35,390	75,199	231,466	2,402,301	728,668	2,377,967	5,508,936
Total 1907-08	132,350	43,849	100,772	276,971	2,049,696	580,838	2,169,508	4,800,042

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Jan. 22 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	9,325	368	7,246	14,398	568	31,905	262,717
Galveston	27,425	11,391	12,078	20,674	1,800	73,368	56,591
Savannah	----	----	----	----	500	500	137,739
Charleston	----	----	----	----	500	500	27,041
Mobile	1,900	6,600	7,700	----	850	17,050	46,395
Norfolk	2,000	----	----	----	13,393	15,393	26,018
New York	2,500	500	1,200	3,000	----	7,200	166,363
Other ports	12,000	2,000	12,000	----	----	26,000	29,638
Total 1909	55,150	20,859	40,224	38,072	17,611	171,916	752,502
Total 1908	87,238	22,721	86,614	35,385	31,023	262,981	646,276
Total 1907	135,846	41,730	89,800	35,401	56,359	359,136	963,344

Speculation in cotton for future delivery has been on an increasing scale. Not that there has been any great activity, but the trading has undoubtedly taken a wider scope and prices have advanced sharply. Nervousness about the coming Census Bureau report of the ginning up to Jan. 16th has figured largely in the transactions. Back of it is the conviction that possibly the crop may not turn out to be quite so large as it was at one time supposed to be. However this may be, it has led to large buying by prominent spot interests, heavy covering of shorts, and not a little buying by Wall Street and Western houses. Chicago has apparently been trading on the long side. Spinners have been buying summer and fall months, especially October. Moreover there have been signs of a certain amount of trepidation among European shorts. This refers more particularly to those who have made straddles by originally selling in New York and buying in Liverpool. Such straddles were largely in the October option, and latterly there has been a noticeable disposition to liquidate them by buying here and selling across the water. Such buying has contributed not a little to the strength, which has of late been a very obvious feature of the situation. In addition spot markets have continued strong and in some parts of the South at least, according to current reports, the demand has been brisk. It is supposed that very large export and domestic commitments exist for February and March, although most of them have been filled for January. The supposition is that exporters and dealers at the South last fall sold very heavily for delivery many months ahead and that they are now finding it less easy than they expected to fill such contracts. The firmness of prices has been increased by the publication of the National Ginners' Association's report putting the quantity ginned from Jan. 1 to Jan. 16 at only 158,000 bales, as contrasted with the Census Bureau's figures of 388,046 bales for the same time last year and 435,168 for a like period in 1906-07, when one of the biggest crops that the cotton world has known was raised. This gave rise to the fear that the Census figures to be published to-morrow, Jan. 23d, would be something under 200,000 bales. Others have questioned this, but the bullish view of the matter has prevailed so far as the marking up of prices is concerned. Meantime the Liverpool spot business has continued active and little or no attention has been paid to reports of some decrease in Manchester's trade coincident with a noticeable decline in silver. This is partly accounted for by the fact that the cotton goods business in this country has shown signs of increasing, recent sales of print cloths at Fall River being notably large. Spinners, too, seem disposed to buy not only because the price is at least theoretically cheap, but also because the quality of the cotton this year is exceptionally good. To-day prices declined slightly early on disappointing Liverpool advices and liquidation before the Census report on the ginning. Later there was an advance on expectations of bullish ginning figures, strong spot markets, a rally in Liverpool and active buying by spot interests, Wall Street and commission houses. Towards the close general realizing caused a setback. Spot cotton here has been more active and firm. Middling upland closed at 10c., an advance for the week of 35 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 16 to Jan. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.70	9.80	9.70	9.85	10.00	10.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1909.c 10.00	1901.c 9.94	1893.c 9.62	1885.c 11.06
1908 12.10	1900 7.88	1892 7.69	1884 10.69
1907 10.90	1899 6.25	1891 9.38	1883 10.12
1906 12.25	1898 5.88	1890 10.81	1882 12.00
1905 7.15	1897 7.31	1889 9.94	1881 11.81
1904 14.75	1896 8.31	1888 10.62	1880 12.75
1903 8.95	1895 5.69	1887 9.50	1879 9.44
1902 8.25	1894 7.88	1886 9.25	1878 11.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet, 5 pts. adv	Firm	----	----	----	----
Monday	Quiet, 10 pts. adv	Very steady	----	----	600	600
Tuesday	Quiet, 10 pts. dec	Steady	----	----	----	----
Wednesday	Quiet, 15 pts. adv	Steady	----	----	----	----
Thursday	Quiet, 15 pts. adv	Steady	----	305	700	1,005
Friday	Quiet	Steady	----	41	100	141
Total			----	346	1,400	1,746

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.	Week.
Jan.—							
Range	9.38 @ .943	9.42 @ 9.52	9.40 @ 9.45	9.37 @ 9.56	9.57 @ 9.72	9.67 @ 9.70	9.37 @ 9.72
Closing	9.39 — 9.41	9.49 — 9.51	9.43 — 9.45	9.52 — 9.54	9.67 — 9.69	9.67 — 9.69	
Feb.—							
Range	— @ 9.40	9.47 @ —	9.43 @ —	— @ —	9.58 @ —	— @ —	9.40 @ 9.58
Closing	9.38 — 9.40	9.49 — 9.51	9.42 — 9.44	9.52 — 9.54	9.66 — 9.68	9.66 — 9.69	
March—							
Range	9.37 @ 9.44	9.44 @ 9.56	9.43 @ 9.53	9.40 @ 9.61	9.55 @ 9.70	9.61 @ 9.76	9.37 @ 9.76
Closing	9.43 — 9.44	9.53 — 9.54	9.47 — 9.48	9.56 — 9.57	9.66 — 9.67	9.66 — 9.68	
April—							
Range	— @ —	9.41 @ —	9.45 @ 9.47	9.54 @ —	— @ —	— @ —	9.41 @ 9.54
Closing	9.34 — 9.36	9.45 — 9.47	9.42 — 9.44	9.51 — 9.55	9.64 — 9.66	9.64 — 9.66	
May—							
Range	9.30 @ 9.37	9.37 @ 9.51	9.38 @ 9.45	9.56 @ 9.59	9.54 @ 9.68	9.58 @ 9.72	9.30 @ 9.72
Closing	9.36 — 9.37	9.47 — 9.48	9.41 — 9.42	9.53 — 9.54	9.63 — 9.64	9.63 — 9.65	
June—							
Range	— @ —	— @ —	9.38 @ 9.39	9.52 @ —	9.52 @ —	9.58 @ 9.60	9.38 @ 9.60
Closing	9.28 — 9.30	9.41 — 9.43	9.35 — 9.37	9.51 — 9.53	9.60 — 9.62	9.59 — 9.61	
July—							
Range	9.19 @ 9.28	9.29 @ 9.43	9.30 @ 9.37	9.30 @ 9.53	9.48 @ 9.63	9.53 @ 9.64	9.19 @ 9.64
Closing	9.27 — 9.28	9.40 — 9.41	9.33 — 9.34	9.48 — 9.49	9.58 — 9.59	9.57 —	
August—							
Range	9.09 @ 9.15	9.17 @ 9.30	9.19 @ 9.23	9.29 @ 9.38	9.37 @ 9.49	9.42 @ 9.50	9.09 @ 9.50
Closing	9.14 — 9.15	9.26 — 9.27	9.21 — 9.23	9.35 — 9.37	9.46 — 9.48	9.43 — 9.45	
Sept.—							
Range	9.08 @ —	9.16 @ 9.17	9.19 @ 9.21	9.21 @ 9.25	9.31 @ 9.45	9.37 @ 9.41	9.06 @ 9.45
Closing	9.09 — 9.11	9.22 — 9.24	9.15 — 9.17	9.25 — 9.27	9.38 — 9.40	9.36 — 9.38	
Oct.—							
Range	8.98 @ 9.06	9.08 @ 9.23	9.12 @ 9.18	9.10 @ 9.28	9.25 @ 9.42	9.31 @ 9.42	8.98 @ 9.42
Closing	9.05 — 9.06	9.19 — 9.20	9.14 —	9.24 — 9.25	9.35 — 9.36	9.34 — 9.35	
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@
Closing	9.01 — 9.02	9.16 — 9.18	9.09 — 9.11	9.20 — 9.22	9.30 — 9.32	9.27 — 9.29	
Dec.—							
Range	8.93 @ 9.02	9.06 @ 9.20	9.08 @ 9.15	9.06 @ 9.24	9.21 @ 9.37	9.26 @ 9.35	8.93 @ 9.37
Closing	9.01 — 9.02	9.16 — 9.18	9.09 — 9.10	9.21 —	9.30 — 9.32	9.27 — 9.29	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 22—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,117,000	980,000	822,000	1,140,000
Stock at London	10,000	13,000	11,000	12,000
Stock at Manchester	65,000	64,000	62,000	53,000
Total Great Britain stock	1,192,000	1,057,000	895,000	1,205,000
Stock at Hamburg	15,000	18,000	11,000	11,000
Stock at Bremen	448,000	318,000	389,000	393,000
Stock at Havre	307,000	203,000	223,000	261,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	39,000	29,000	17,000	14,000
Stock at Genoa	34,000	34,000	126,000	57,000
Stock at Trieste	3,000	21,000	1,000	2,000
Total Continental stocks	850,000	627,000	770,000	741,000
Total European stocks	2,042,000	1,684,000	1,665,000	1,946,000
India cotton afloat for Europe	145,000	105,000	175,000	179,000
American cotton afloat for Europe	892,018	854,718	891,198	478,000
Egypt, Brazil, &c., afit. for Europe.	52,000	58,000	66,000	73,000
Stock in Alexandria, Egypt	297,000	238,000	245,000	207,000
Stock in Bombay, India	347,000	471,000	494,000	807,000
Stock in U. S. ports	924,418	909,257	1,322,486	942,376
Stock in U. S. interior towns	854,522	543,866	661,359	720,114
U. S. exports to-day	39,566	53,645	32,233	23,319
Total visible supply	5,593,524	4,917,486	5,552,270	5,375,809
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	1,016,000	857,000	738,000	1,012,000
Manchester stock	51,000	51,000	48,000	46,000
Continental stock	803,000	550,000	717,000	696,000
American afloat for Europe	892,018	854,718	891,198	478,000
U. S. port stocks	924,418	909,257	1,322,480	942,376
U. S. interior stocks	854,522	543,866	661,359	720,114
U. S. exports to-day	39,566	53,645	32,233	23,319
Total American	4,580,524	3,819,486	4,410,270	3,917,809
East Indian, Brazil, &c.—				
Liverpool stock	101,000	123,000	84,000	128,000
London stock	10,000	13,000	11,000	12,000
Manchester stock	14,000	13,000	14,000	7,000
Continental stock	47,000	77,000	53,000	45,000
India afloat for Europe	145,000	105,000	175,000	179,000
Egypt, Brazil, &c., afloat	52,000	58,000	66,000	73,000
Stock in Alexandria, Egypt	297,000	238,000	245,000	207,000
Stock in Bombay, India	347,000	471,000	494,000	807,000
Total East India, &c	1,013,000	1,098,000	1,142,000	1,458,000
Total American	4,580,524	3,819,486	4,410,270	3,917,809
Total visible supply	5,593,524	4,917,486	5,552,270	5,375,809
Middling Upland, Liverpool	5.30d.	6.43d.	5.90d.	6.17d.
Middling Upland, New York	10.00c.	11.75c.	11.00c.	11.70c.
Egypt, Good Brown, Liverpool	8 15 16d.	10¼d.	10 11-16d.	8 11-16d.
Peruvian, Rough Good, Liverpool	7.75d.	11.25d.	9.40d.	8.75d.
Broach, Fine, Liverpool	4 15-16d.	5 13-16d.	5 1-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	4 15-15d.	5½d.	5½d.	5½d.

Continental imports for the past week have been 113,000 bales.

The above figures for 1908 show an increase over last week of 102,795 bales, a gain of 676,038 bales over 1908, an increase of 41,254 bales from 1907 and a gain of 217,715 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 22 1909.			Movement to January 24 1908.			
	Receipts		Shipments.	Receipts		Shipments.	Stocks Jan. 24.
	Week.	Season.	Week.	Week.	Season.	Week.	
Eufaula, Alabama	377	19,940	1,346	500	22,849	644	5,500
Montgomery, "	3,080	143,138	6,625	4,793	142,368	5,318	27,585
Selma, "	1,833	96,812	2,872	2,428	84,318	3,711	7,343
Helena, Arkansas	2,122	78,380	3,285	2,035	48,125	1,535	5,500
Little Rock, "	6,690	202,090	7,396	8,765	125,799	5,941	29,377
Albany, Georgia	71	24,479	424	200	21,306	422	4,000
Athens, "	2,000	102,800	2,500	1,500	93,744	3,329	17,000
Atlanta, "	4,453	107,308	2,875	3,948	110,538	2,860	7,908
Augusta, "	6,043	304,267	6,847	7,931	293,938	6,137	61,356
Columbus, "	1,045	54,642	585	949	38,209	1,085	14,457
Macon, "	401	61,766	796	1,517	58,692	2,253	5,827
Rome, "	1,520	44,553	1,530	1,374	30,687	915	5,316
Louisville, Kentucky, net	92	6,499	176	324	3,203	274	200
Shreveport, Louisiana	1,230	71,073	3,699	1,852	64,374	4,448	14,294
Columbus, Mississippi	2,400	46,701	2,554	1,648	32,090	1,116	5,742
Greenville, "	1,217	67,998	1,954	1,725	53,821	2,513	11,836
Greenwood, "	4,500	102,495	4,600	1,365	68,324	2,235	12,630
Meridian, "	2,666	84,339	3,221	2,845	60,936	3,658	12,545
Natchez, "	892	47,699	2,536	1,881	54,703	1,921	13,149
Vicksburg, "	1,518	59,525	2,733	2,123	66,220	2,813	22,104
Yazoo City, "	809	57,136	2,186	1,869	49,328	2,022	16,646
St. Louis, Missouri	15,598	432,668	17,095	12,227	229,225	10,729	19,453
Raleigh, North Carolina	435	9,347	375	794	9,849	900	749
Cincinnati, Ohio	3,205	101,037	3,583	4,658	58,077	3,818	13,607
Greenwood, South Carolina	200	14,959	100	708	14,610	1,109	9,149
Memphis, Tennessee	14,887	753,366	22,991	16,806	530,843	15,748	112,933
Nashville, "	412	11,625	345	511	4,100	500	5,026
Brenham, Texas	68	5,245	160	133	3,851	143	2,154
Clarksville, "	1,493	24,061	1,049	500	21,435	706	2,700
Dallas, "	1,973	87,522	2,762	2,719	36,618	2,094	2,866
Honey Grove, "	335	17,945	637	400	10,401	468	1,000
Houston, "	46,795	1,994,960	49,638	45,231	1,241,854	44,595	69,414
Paris, "	3,351	81,501	2,586	2,000	46,237	2,453	4,500
Total, 33 towns	133,711	5,317,876	161,061	138,259	3,711,675	138,413	543,866

The above totals show that the interior stocks have *decreased* during the week 27,350 bales and are to-night 310,656 bales more than at the same time last year. The receipts at all the towns has been 4,548 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09		1907-08	
January 22—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	17,095	400,608	10,729	213,724
Via Cairo	8,635	221,244	6,852	101,329
Via Rock Island	1,301	14,448	1,043	9,249
Via Louisville	2,086	50,140	2,215	32,631
Via Cincinnati	840	30,907	1,818	20,038
Via Virginia points	5,978	105,435	2,387	46,305
Via other routes, &c	8,243	173,638	9,863	142,043
Total gross overland	44,178	996,420	34,907	565,319
Deduct shipments—				
Overland to N. Y., Boston, &c	4,008	95,222	3,169	51,963
Between interior towns	564	29,022	1,124	47,938
Inland, &c., from South	579	19,658	958	36,314
Total to be deducted	5,151	143,902	5,251	136,215
Leaving total net overland*	39,027	852,518	29,656	429,104

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 39,027 bales, against 29,656 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 423,414 bales.

	1908-09		1907-08	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 22	241,858	7,045,916	253,891	5,891,364
Net overland to Jan. 22	39,027	852,518	29,656	429,104
Southern consumption to Jan. 22*a*	48,000	918,000	47,000	1,007,000
Total marketed	328,885	8,816,434	330,547	7,327,468
Interior stocks in excess	*27,350	740,507	*154	463,283
Came into sight during week	301,535	------	330,393	------
Total in sight Jan. 22	-----	9,556,941	-----	7,790,751
North'n spinn's takings to Jan. 22	55,910	1,612,417	40,485	872,911

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised if necessary when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement in sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—Jan. 25	372,357	1906-07—Jan. 25	9,373,610
1906—Jan. 26	180,907	1905-06—Jan. 26	7,706,040
1905—Jan. 27	210,937	1904-05—Jan. 27	8,683,252

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—January 22.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 9-16	9 11-16	9 11-16	9¾	9⅞	9⅞
New Orleans	9⅜	9½	9½	9½	9⅜	9⅝
Mobile	9⅜	9⅜	9½	9 7-16	9½	9 9-16
Savannah	9⅛	9 3-16	----	9¼	9 5-16	9⅜
Charleston	9	9⅛	----	9⅛	9¼	9¼
Wilmington	9	9⅛	----	9⅛	9 5-16	9¾
Norfolk	9⅜	9½	----	9½	9⅝	9⅝
Boston	9.65	9.70	9.80	9.70	9.85	10.00
Baltimore	9⅜	9½	9½	9⅝	9⅝	9¾
Philadelphia	9.95	10.05	9.95	10.10	10.25	10.25
Augusta	9½	9 9-16	9 9-16	9⅝	9 11-16	9¾
Memphis	9⅜	9⅜	9⅜	9½	9½	9½
St Louis	9⅜	9 7-16	9½	9⅝	9⅝	9⅝
Houston	9	9¾	9⅝	9⅝	9 13-16	9 13-16
Little Rock	9 1-16	9⅛	9¼	9¼	9⅜	9½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wed'day, Jan. 20.	Thursd'y, Jan. 21.	Friday, Jan. 22.
January—						
Range	9.50-.53	9.54-.66	9.53-.55	9.61-.68	9.69-.76	9.73-.78
Closing	9.53-.55	9.63-.65	9.53-.55	9.65-.67	9.74-.76	9.73-.74
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.49-.52	9.56-.59	9.46-.49	9.63 *	9.72 *	9.70-.72
March—						
Range	9.37-.52	9.50-.62	9.47-.55	9.44-.65	9.62-.75	9.64-.75
Closing	9.51-.52	9.58-.59	9.48-.49	9.61-.62	9.70-.71	9.68-.69
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.53-.56	9.60-.63	9.50-.53	9.64-.66	9.73-.75	9.72-.74
May—						
Range	9.42-.56	9.53-.69	9.53-.62	9.51-.73	9.70-.83	9.73-.82
Closing	9.55-.56	9.64-.65	9.55-.56	9.69-.70	9.78-.79	9.77-.78
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.58-.61	9.67-.70	9.56-.58	9.72-.74	9.81-.83	9.80-.82
July—						
Range	9.48-.62	9.61-.76	9.61-.69	9.60-.81	9.78-.90	9.80-.89
Closing	9.61-.62	9.70-.71	9.63-.64	9.77-.78	9.85-.86	9.84-.85
October—						
Range	9.04-.15	9.14-.28	9.13-.20	9.12-.29	9.26-.43	9.33-.41
Closing	9.13-.14	9.23-.24	9.14-.15	9.25-.26	9.38-.39	9.37-.38
December—						
Range	— @ —	9.22-.23	— @ —	— @ —	9.25-.35	— @ —
Closing	9.08-.10	9.19-.21	9.08-.10	9.19-.21	9.32-.34	9.32-.31
Tone—						
Spot	Firm.	Firm.	Quiet.	Firm.	Firm.	Firm.
Options	Firm.	Steady.	Steady.	Firm.	Steady.	Firm.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been favorable as a rule during the week. Rain has fallen in most localities, but the precipitation has been light as a rule. The movement of the crop continues fairly liberal for the season.

Galveston, Texas.—We have had no rain during the week. The thermometer has ranged from 48 to 70, averaging 59.

Abilene, Texas.—We have had no rain the past week. Average thermometer 53, highest 76 and lowest 30.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Fort Worth, Texas.—We have had a trace of rain on two days during the week. The thermometer has averaged 57, ranging from 36 to 78.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 76, averaging 56.

San Antonio, Texas.—We have had no rain during the past week. Average thermometer 61, highest 80, lowest 42.

Taylor, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 56, the highest being 78 and the lowest 34.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—There has been rain on day of the past week, and the rainfall has been one hundredth of an inch. The thermometer has ranged from 32 to 74, averaging 53.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 52, ranging from 31 to 76.

Helena, Arkansas.—Cotton is coming in slowly. Roads are bad. We have had rain on one day during the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 29 to 69, averaging 43.4. Warm to-day.

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 41.6, the highest being 69.8 and the lowest 29.

Mobile, Alabama.—Large sales of fertilizer tags are reported by the Alabama Department of Agriculture. There has been rain on three days of the past week, and the rainfall has been fifty-six hundredths of an inch. The thermometer has ranged from 39 to 72, averaging 58.

Montgomery, Alabama.—Market firm and advancing, with offerings light. We have had rain on two days during the past week, the rainfall being one inch and ninety-seven hundredths. Average thermometer 55, highest 70, lowest 35.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 51, the highest being 69 and the lowest 33.

Augusta, Georgia.—We have had rain on three days during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 32 to 66, averaging 50.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall being two hundredths of an inch. Average thermometer 55, highest 71 and lowest 39.

Madison, Florida.—We have had one shower during the week. The thermometer has averaged 59, ranging from 47 to 73.

Charlotte, North Carolina.—We have had rain during the past week, the rainfall being eighty-six hunredths of an inch. Average thermometer 46, highest 63, lowest 31.

Charleston, South Carolina.—We have had only a trace of rain on one day of the week. The thermometer has averaged 55, the highest being 69 and the lowest 41.

Stateburg, South Carolina.—Cloudy and more or less foggy for four days, with light rain to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 50.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 22 1909. Feet.	Jan. 24 1908. Feet.
New Orleans	Above zero of gauge	4.4	10.0
Memphis	Above zero of gauge	10.5	19.0
Nashville	Above zero of gauge	25.9	13.8
Shreveport	Above zero of gauge	0.2	7.9
Vicksburg	Above zero of gauge	7.0	26.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 21. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	734,000	90,000	793,000	97,000	955,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	3,000	37,000	40,000	10,000	220,000	230,000
1907-08	----	6,000	6,000	8,000	218,000	226,000
1906-07	2,000	34,000	36,000	13,000	371,000	384,000
Calcutta—						
1908-09	----	2,000	2,000	4,000	13,000	17,000
1907-08	1,000	----	1,000	2,000	9,000	11,000
1906-07	1,000	4,000	5,000	3,000	25,000	28,000
Madras—						
1908-09	----	1,000	1,000	3,000	11,000	14,000
1907-08	----	----	----	8,000	18,000	26,000
1906-07	----	1,000	1,000	1,000	11,000	12,000
All others—						
1908-09	1,000	----	1,000	6,000	60,000	66,000
1907-08	1,000	3,000	4,000	8,000	65,000	73,000
1906-07	----	----	----	5,000	44,000	49,000
Total all—						
1908-09	4,000	40,000	44,000	23,000	304,000	327,000
1907-08	2,000	9,000	11,000	26,000	310,000	336,000
1906-07	3,000	39,000	42,000	22,000	451,000	473,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 33,000 bales during the week, and since Sept. 1 show a *decrease* of 9,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 20.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	220,000	110,000	180,000
Since Sept. 1	4,854,225	5,438,955	5,614,283

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	10,000	106,752	3,000	147,555	7,250	141,375
To Manchester	10,250	99,331	--	130,532	6,000	131,948
To Continent	8,750	160,913	11,750	184,503	12,500	192,740
To America	2,250	32,170	1,500	38,210	7,000	63,589
Total exports	31,250	399,166	16,250	500,800	32,750	529,652

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.				
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.			Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.			Cot'n Mid. Upl's
	d. d.	s.	d.	s. d.	d.	d. d.	s.	d.	s. d.	d.
Dec										
11	7 9-16 @ 8⅜	4	7½	@8 4½	4.86	10½ @ 11⅝	6	1½	@9 6	6.38
18	7⅜ @ 8⅛	4	6	@8 3	4.82	10 7 16@ 11½	6	0	@9 4½	6.10
24	7⅜ @ 8⅛	4	6	@8 3½	4.92	10⅜ @ 11⅜	6	0	@9 3	6.08
31	7⅜ @8 3-16	4	6½	@8 4½	4.99	10½ @ 11½	6	0	@9 3	6 13
Jan										
8	7¾ @ 8⅛	4	7	@8 5	5.07	10 7-16 @ 11½	6	0	@9 3	6.22
15	7½ @ 8¼	4	8	@8 6	5.14	10⅜ @ 11⅛	6	0	@9 3	6.50
22	7¾ @ 8½	4	9	@8 7½	5.30	10⅜ @ 11½	6	0	@9 3	6.43

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 15	5,490,729	-------	4,937,488	-------
Visible supply Sept. 1	------	1,714,982	------	2,291,844
American in sight to Jan. 22	301,535	9,556,941	330,393	7,790,751
Bombay receipts to Jan. 21	102,000	734,000	90,000	793,000
Other India ship'ts to Jan. 21	4,000	97,000	5,000	110,000
Alexandria receipts to Jan. 20	29,000	647,000	15,000	725,000
Other supply to Jan. 20*	5,000	140,000	8,000	178,000
Total supply	5,932,264	12,889,923	5,385,881	11,888,595
Visible supply Jan. 22	5,593,524	5,593,524	4,917,486	4,917,486
Total takings to Jan. 22	338,740	7,296,399	468,395	6,971,100
Of which American	246,740	5,953,399	353,195	5,307,109
Of which other	92,000	1,343,000	115,000	1,664,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 231,466 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 15—Celtic, 5,641 upland, 15 foreign	5,656
To Havre—Jan. 16—Caroline, 78 upland, 10 foreign—Jan. 19—Frey, 2,520	2,608
To Bremen—Jan. 18—Prinz Friedrich Wilhelm, 1,498	1,498
To Naples—Jan. 15—Koenigen Luise, 801	801
To Japan—Jan. 19—Bloemfontein, 2,698	2,698
GALVESTON—To Liverpool—Jan. 15—Inkum, 12,588—Jan. 18—Oxonian, 15,832—Jan. 19—Dunstan, 7,009—Jan. 21—Engineer, 15,232	50,661
To Bremen—Jan. 15—Miramar, 5,744—Jan. 19—St. Leonards, 10,048	15,792
To Hamburg—Jan. 19—Lord Roberts, 1,092	1,092
To Rotterdam—Jan. 19—Lord Roberts, 457	457
PORT ARTHUR—To Bremen—Jan. 19—Waverley, 6,529	6,529
NEW ORLEANS—To Liverpool—Jan. 16—Logician, 10,286—Jan. 19—Mexican, 6,174—Jan. 21—Kingstonian, 12,000	28,460
To Glasgow—Jan. 18—Hydra, 402	402
To Belfast—Jan 21—Rathlin Head, 6,000	6,000
To Havre—Jan. 18—Montenegro, 6,041—Jan. 22—Irishman, 18,300	24,341
To Dunkirk—Jan. 20—Gresham, 1,506	1,506
To Hamburg—Jan. 19—Nassovia, 1,000	1,000
To Antwerp—Jan. 15—Phidias, 3,905—Jan. 18—Agnes, 270—Jan. 20—Gresham, 500—Jan. 22—Irishman, 615	5,290
To Genoa—Jan. 16—Principessa Lactitia, 8,390	8,390
MOBILE—To Liverpool—Jan. 19—Bankdale, 11,299	11,299
GULFPORT—To Havre—Jan. 16—Edith, 6,935	6,935
SAVANNAH—To Bremen—Jan. 16—Axenfels, 6,256	6,256
To Hamburg—Jan. 16—Axenfels, 46	46
To Gothenburg—Jan. 16—Axenfels, 250	250
To Norrkoping—Jan. 16—Axenfels, 100	100
To Riga—Jan. 16—Axenfels, 200	200
BRUNSWICK—To Liverpool—Jan. 20—Ivydene, 10,130	10,130
To Bremen—Jan. 16—Cheronea, 4,824	4,824
WILMINGTON—To Bremen—Jan. 21—Othello, 14,000	14,000
BOSTON—To Liverpool—Jan. 19—Winifredian, 1,553—Jan. 20—Sylvania, 259	1,812
To Yarmouth—Jan. 17—Boston, 50	60
BALTIMORE—To Liverpool—Jan. 16—Ulstermore, 3,607	3,607
To Bremen—Jan. 20—Main, 900	900
PHILADELPHIA—To Liverpool—Jan. 15—Friesland, 700	700
To Manchester—Jan. 15—Manchester Corporation, 2,150	2,150
SAN FRANCISCO—To Japan—Jan. 16—China, 2,663	2,663
SEATTLE—To Japan—Jan. 19—Kaga Maru, 2,310	2,310
To Manila—Jan. 19—Kaga Maru, 53	53
Total	231,466

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger-many.	North.	South.	Mex., &c.	Japan.	Total.
			—Oth. Europe—					
New York	5,656	2,608	1,498	----	801	---	2,698	13,261
Galveston	50,661	----	16,884	457	----	---	---	68,002
Port Arthur	----	----	6,529	----	----	---	---	6,529
New Orleans	34,862	25,847	1,000	5,290	8,390	---	---	75,389
Mobile	11,299	----	----	----	----	---	---	11,299
Gulfport	----	6,935	----	----	----	---	---	6,935
Savannah	----	----	6,302	550	----	---	---	6,852
Brunswick	10,130	----	4,824	----	----	---	---	14,954
Wilmington	----	----	14,000	----	----	---	---	14,000
Boston	1,812	----	----	----	----	50	---	1,862
Baltimore	3,607	----	900	----	----	---	---	4,507
Philadelphia	2,850	----	----	----	----	---	---	2,850
San Francisco	----	----	----	----	----	---	2,663	2,663
Seattle	----	----	----	----	----	53	2,310	2,363
Total	120,877	35,390	51,937	6,297	9,191	103	7,671	231,466

The exports to Japan since Sept. 1 have been 88,493 bales, from Pacific ports and 12,148 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	12	12	12	12	12	12
Havre	15	15	15	15	15	15
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Revai	34	34	34	34	34	34
Gothenburg	30	30	30	30	30	30
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	33	33	33	33	33	33
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week—bales	37,000	72,000	71,000	60,000
Of which speculators took	------	1,000	------	1,000
Of which exporters took	100	1,000	1,000	1,000
Sales, American	33,000	64,000	68,000	54,000
Actual export	17,000	10,000	13,000	11,000
Forwarded	113,000	102,000	104,000	95,000
Total stock estimated	937,000	1,024,000	1,068,000	1,117,000
Of which American—Est	831,000	918,000	967,000	1,016,000
Total imports of the week	297,000	199,000	161,000	155,000
Of which American	260,000	174,000	139,000	137,000
Amount afloat	376,000	500,000	535,000	524,000
Of which American	331,000	449,000	486,000	475,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds	5.14	5.19	5.23	5.19	5.27	5.30
Sales	6,000	10,000	10,000	12,000	12,000	7,000
Spec. &exp.	200	200	200	500	300	200
Futures. Market opened	Steady at 1@2 pts. advance.	Steady at 3½@6 pts. adv.	Steady at 3@4 pts. advance.	St'y, unch. to 1 pt. advance.	Steady at 1@2 pts. advance.	Easy at 1 point decline.
Market, 4 P. M.	Quiet at ½@2 pts. advance.	Steady at 4@5½ pts. adv.	B'ly st'y at ½pt. dec. to 1½ pt. adv.	Firm at 4½@6 pts. adv.	Firm at 4½@6½ pts. adv.	Quiet, ½ pt. dec. to ½ pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwis estated.

The prices are given in pence and 100ths. Thus: 4 98 *means* 4 98-100*d.*

Jan. 16 to Jan. 22.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
January	----	4 98	5 03	03	07½	04½	03½	09	11½	15	13½	14½
Jan.-Feb	----	4 97½	02½	02	06½	03½	03	08½	11	15	13½	14½
Feb.-Mch.	----	4 96½	01	00½	05	02	01½	07½	09½	13½	12	13
Mch.-Apr.	----	4 96	00½	00	04½	01½	01	07	09	13	11½	12½
Apr.-May.	----	4 95	00	99½	04	00½	00	06½	08½	12	11	12
May-June	----	4 94½	99½	99	03	00	99½	06	08	11½	10½	11½
June-July	----	4 94½	99½	99	03	00	99½	06	08	11½	10½	11½
July-Aug.	----	4 94	99	98½	02½	99½	99	05	07½	10½	09½	11
Aug.-Sep.	----	4 86	92	91½	95	92	91½	97½	99½	02½	01½	03
Sep.-Oct.	----	4 81½	87	87	90	87	86½	93	94	97½	96½	98
Oct.-Nov.	----	4 79	84	84	87	84	83½	89	90½	93½	92½	93½
Nov.-Dec.	----	4 77	82	82	85	82	81½	87	88½	91½	90½	91½
Dec.-Jan	----	4 76	81½	81½	84½	81	81	86	87½	90½	89½	90½
Jan.-Feb	----	4 75½	80½	80½	83½	80½	80	85	86½	89½	88½	89½

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1908.		1907.		1906.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat—bu.	5,647,284	92,413,421	17,190,962	89,897,600	7,283,464	61,347,789
Flour—bbls.	1,209,690	12,941,619	1,362,788	15,191,351	1,329,306	14,259,252
Wheat* —bu.	11,090,889	150,650,706	23,323,508	158,258,679	13,265,341	125,514,423
Corn—bu.	6,417,563	37,053,746	4,490,397	82,184,165	7,041,901	101,646,479
Total bush.	17,508,452	187,704,452	27,813,905	240,442,844	20,307,242	227,160,902
Values.	$	$	$	$	$	$
Wheat & flour	11,629,097	153,055,842	23,784,328	149,501,702	10,732,309	105,847,142
Corn & meal	4,425,632	25,966,589	2,970,141	48,855,544	3,702,542	54,441,746
Rye	43,696	2,403,327	248,186	1,137,291	-------	717,620
Oats & meal	116,316	1,262,759	104,743	1,582,975	265,939	10,435,668
Barley	663,612	4,592,491	154,298	3,378,502	606,887	7,216,298
Breadstuffs	16,878,353	187,281,008	27,261,696	204,456,014	15,307,677	178,658,274
Provisions	15,523,868	160,190,958	11,453,784	174,894,854	13,502,484	187,191,039
Cattle & hogs	1,720,652	24,204,452	2,507,949	33,520,621	2,914,975	37,351,345
Cotton	72,356,752	438,656,395	77,689,603	468,972,924	73,151,305	412,646,371
Petroleum, &c	7,878,156	101,590,148	7,124,165	85,480,634	6,540,578	81,013,004
Total value	114357 781	911,922,961	126037 197	967,325,047	111417 019	896,860,233

*Including flour reduced to bushels.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels, for the six months from July 1 to Dec. 31 inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JAN. 1 TO DEC. 31.

	1908.	1907.	1906.
Wheat, bushels	92,413,421	89,897,600	61,347,789
Flour, reduced to bushels	58,237,285	68,361,079	64,166,634
Total bushels	150,650,706	158,258,679	125,514,423

BREADSTUFFS.

Friday, January 22 1909.

Prices for wheat flour have been stationary as a rule during the week. Trade has been stagnant, but the tone of the market has been firm in the main, owing to the advance in wheat. Export trade has been lifeless, not only here but also at the Northwest and the Southwest. In fact, the demand for flour from all sources and in all sections of this country has shown a noteworthy shrinkage of late, and the output of the mills, especially in the spring-wheat

territory, has been considerably in excess of the sales. Corn meal and rye flour have been quiet and steady.

Wheat on the whole has been dominated by light receipts, a strong cash situation and support by leading bull interests, and prices have advanced. Covering of shorts has been a noticeable feature. So has a decrease in European, American and Canadian visible supplies. The decrease in the world's supplies has amounted to 2,800,000 bushels, as against a decrease for the same week last year of only 476,000 bushels. Canadian stocks have fallen off 243,000 bushels, against an increase for the same week last year of 73,000 bushels. The American supply has diminished 2,583,000 bushels, against a decrease for the same time in 1908 of 976,000 bushels. From East India comes the news that winter rains in the Punjab are already a fortnight late and that they are urgently needed. Arrivals at Russian ports are light. French and German reports have been bullish. Our Northwestern markets have been strong, with lighter receipts and decreasing supplies and a better domestic cash demand. On the other hand, many demur to an advance because of the increase in the Argentine shipments. They are estimated for the present week at 2,400,000 bushels, or nearly a million bushels more than in the previous week, though it is true that they are some 950,000 bushels less than for the same week last year. Export business, too, has been very light. Foreign crop news has been for the most part favorable. From most parts of the continent of Europe crop advices are cheerful. Speculation, too, is comparatively narrow. It is hampered, like most "cliqued" markets, by uncertainty as to what the leading holders of wheat may do on any advance. There is always a possibility that they may unload on their following. The holdings, too, of long wheat in certain quarters are believed to be very heavy, though bullish interests are supposed to be selling out the cash wheat at Chicago as rapidly as possible at prices which put holders of wheat at Buffalo at a disadvantage. Still, the fear of bullish manipulation has had not a little effect, the more so that the domestic cash trade has undoubtedly improved. Furthermore, the exportable surplus of Argentine is very generally estimated at the present time at something like 104,000,000 to 110,000,000 bushels, as against a total last year of about 136,000,000 bushels. And there is the dry weather in India, the light arrivals in Russia, the small supplies in Germany, and the firmness of prices in France, partly owing to wet and mild weather, which has caused more or less alarm from a fear of weeds and vermin. To-day fluctuations were slight. The trading was quiet. Prices declined early on larger shipments from Argentina and Autralia, dullness of the export trade and favorable crop reports from the Southwest. Later there was a rally on covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	106	106½	108	108	108	108
May delivery in elevator	109⅛	110¼	110⅞	111¼	111⅛	111
July delivery in elevator	103¾	104½	105¼	105⅜	105	104¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	106	106½	107	107¾	107⅝	107¾
July delivery in elevator	97	97⅜	97¾	98⅛	97⅞	97¾
September delivery in elevator	93⅞	94¼	94⅝	95⅛	94¾	94½

Indian corn futures have advanced, influenced by the strength of wheat, some improvement in the cash business, partly for export, buying by large shorts at the West and commission-house buying. The country offerings, which increased to a considerable extent at one time early in the week, have latterly fallen off again. Farmers are believed to hold the key to the situation. They sell more freely on advances, but quickly withdraw from the market on all setbacks. Liverpool has shown noteworthy strength of late, and this has had some influence on this side of the water. To-day prices were easier early on reports of larger country offerings and selling by cash interests, but later there was a rally on covering by prominent bears at the West.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	68	68	68	68	68½	67½
May delivery in elevator	68	68	68¼	69¼	69⅛	69¼
July delivery in elevator	68⅛	68⅛	68⅜	69¼	69¼	69⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	60⅞	61⅛	61½	61⅞	62¼	62⅜
July delivery in elevator	61⅛	61½	61¾	62⅛	62¼	62⅝
September delivery in elevator	61⅜	61⅝	62	62¼	62⅜	62¾

Oats for future delivery in the Western market have been quiet, but prices have been stronger with other cereals. The receipts have been small, barely large enough, in fact, to supply the demand. Cash prices have been strong and there has been more or less buying of futures by cash interests. There has also been a certain amount of commission-house buying and some covering of shorts. No material increase in the receipts is expected in the near future, and bulls contend that there is little likelihood of a decline in prices until the movement increases. To-day the trading was dull and prices showed little change, but the tone was firm on small receipts and some buying by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	54-54½	54-54½	54-54½	54-54½	54-54½	54-54½
White clipped, 34 to 36 lbs	56½ 58½	56½-58½	56½ 58½	56½-58½	56½-58½	56½-58½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51¼	51⅜	51⅞	51¾	52	52
July delivery in elevator	46	45⅞	46¼	46¼	46½	46⅜
September delivery in elevator	38⅞	38¾	39⅛	39⅜	39⅜	39⅜

The following are closing quotations:

FLOUR.

Low grades	$3 25@$3 85	Kansas straights	$4 75@$4 90
Second clears	3 25@3 40	Blended clears	5 30@ ---
Clears	3 85@4 50	City patents	6 30@6 60
Straights	4 70@4 80	Rye flour	3 65@4 40
Patent, spring	5 50@5 85	Buckwheat flour	2 40@2 50
Patent, winter	4 90@5 15	Graham flour	3 90@4 10
Kansas clears	4 10@4 60	Corn meal	3 35@4 10

GRAIN.

Wheat, per bush.—	c.	Corn per bush.—	c.
N. Duluth, No. 1	120¼	No. 2 mixed	67½
N. Duluth, No. 2	118¼	No. 2 yellow	67½
Red winter, No. 2	f.o.b. 108	No. 2 white	Nominal.
Hard " "	116¾	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	75
Natural white	54@55½	State and Jersey	Nominal
No. 2 mixed	54@54½	Barley—Malting	73@78
Natural white clipped	56½@58½	Feeding f. o. b. N. Y.	69@70

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	167,862	93,000	1,736,142	1,500,400	698,700	29,000
Milwaukee	42,000	54,000	148,000	204,800	325,200	21,600
Duluth	------	246,908	30,921	57,900	51,915	4,615
Minneapolis	------	1,125,170	155,300	175,500	383,890	25,364
Toledo	------	25,500	58,800	19,500	------	1,000
Detroit	4,000	10,070	31,520	36,004	------	------
Cleveland	1,092	2,430	50,030	56,250	4,590	------
St. Louis	50,330	258,756	554,280	451,200	81,900	2,000
Peoria	18,150	11,000	379,399	120,000	66,000	9,000
Kansas City	------	437,850	92,400	52,500	------	------
Tot. wk. '09	283,434	2,264,684	3,236,792	2,674,054	1,612,195	92,579
Same wk. '08	299,208	4,276,467	6,262,398	3,398,354	1,640,461	195,178
Same wk. '07	302,816	2,872,050	4,254,167	2,945,783	1,329,574	121,697
Since Aug. 1 1908-09	10,731,072	158,607,325	67,826,137	92,286,490	52,825,110	4,261,665
1907-08	9,173,930	144,371,308	94,695,875	99,228,506	43,047,925	4,428,467
1906-07	11,222,021	143,724,401	93,126,599	109,837,036	42,591,913	4,703,106

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 16 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	95,256	249,600	219,375	408,700	68,850	3,450
Boston	33,238	107,850	65,901	77,925	7,434	329
Portland, Me	3,847	474,219	4,087	------	-----	-----
Philadelphia	45,168	64,940	219,103	89,153	1,000	999
Baltimore	34,596	6,658	233,788	41,316	-----	5,567
Richmond	2,406	18,444	6,642	7,500	-----	-----
New Orleans *	16,494	8,700	169,000	69,000	-----	-----
Galveston	------	10,000	151,000	------	-----	-----
Mobile	600	------	9,498	------	-----	-----
Montreal	4,445	1,000	6,478	41,671	3,500	-----
St. John	5,857	228,238	------	------	-----	-----
Total week	241,909	1,169,649	1,084,872	735,265	80,784	10,345
Week 1908	381,168	1,281,981	1,230,701	937,964	49,659	99,618
Since Jan. 1 1909	589,741	2,466,289	2,738,321	1,695,376	253,861	15,346
Since Jan. 1 1908	794,479	3,915,713	2,786,075	1,816,586	205,445	140,180

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 16 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	568,334	121,960	62,783	14,867	-----	21,570	2,211
Portland, Me	474,219	4,087	3,847	------	-----	-----	1,872
Boston	277,468	16,927	11,520	------	18,609	-----	-----
Philadelphia	135,953	206,794	76,441	------	-----	-----	-----
Baltimore	16,000	206,715	34,783	------	-----	-----	-----
New Orleans	5,472	219,883	8,806	4,008	-----	-----	-----
Galveston	290,320	583,198	14,809	------	-----	-----	-----
Mobile	------	9,498	600	------	-----	-----	-----
St. John, N. B.	228,238	------	5,857	------	-----	-----	4,494
Total week	1,996,004	1,369,062	219,446	18,875	18,609	21,570	8,577
Week 1908	2,820,675	905,866	346,235	24,578	38,468	33,320	1,887

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 16. bbls.	Since July 1 1908. bbls.	Week Jan. 16. bush.	Since July 1 1908. bush.	Week Jan. 16. bush.	Since July 1 1908. bush.
United Kingdom	132,238	3,423,198	1,355,943	41,052,902	833,386	7,524,969
Continent	44,499	1,576,551	610,589	40,102,848	506,939	6,375,551
So. & Cent. Amer.	11,560	369,478	29,472	214,004	1,385	23,859
West Indies	30,120	819,980	------	150	21,138	664,599
Brit. No. Am. Cols.	56	59,592	------	------	2,500	8,900
Other Countries	973	190,712	------	51,488	3,714	18,276
Total	219,446	6,439,511	1,996,004	81,426,392	1,369,062	14,615,810
Total 1907-08	346,235	6,810,043	2,820,675	79,361,197	905,866	26,902,162

The world's shipments of wheat and corn for the week ending Jan. 16 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Jan. 16.	Since July 1.	Since July 1.	Week Jan. 16.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,574,000	120,241,700	116,720,000	1,085,000	13,955,400	24,070,000
Russian	432,000	38,992,000	51,232,000	238,000	8,631,500	14,688,000
Danubian	696,000	26,504,000	20,200,000	544,000	14,809,500	31,512,000
Argentina	1,320,000	31,835,000	12,416,000	926,000	43,111,500	35,008,000
Australian	2,048,000	11,144,000	6,024,000	------	------	------
Oth. countr's	128,000	7,858,000	18,648,000	------	------	------
Total	7,198,000	236,574,700	225,240,000	2,793,000	80,507,900	105,278,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 16 1909	15,760,000	6,160,000	21,920,000	4,250,000	3,485,000	7,735,000
Jan. 9 1909	15,040,000	5,760,000	20,800,000	4,250,000	4,930,000	9,180,000
Jan. 18 1908	25,080,000	8,880,000	33,960,000	3,520,000	3,800,000	7,320,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 16 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,768,000	443,000	950,000	76,000	485,000
Boston	607,000	150,000	35,000	19,000	4,000
Philadelphia	616,000	250,000	76,000	25,000	------
Baltimore	460,000	786,000	190,000	199,000	11,000
New Orleans	392,000	514,000	146,000	------	------
Galveston	269,000	416,000	------	------	------
Buffalo	3,087,000	2,000	1,647,000	171,000	744,000
" afloat	7,139,000	------	265,000	------	------
Toledo	449,000	------	------	------	------
" afloat	70,000	256,000	205,000	51,000	------
Detroit	548,000	315,000	168,000	87,000	------
Chicago	5,120,000	1,554,000	860,000	55,000	1,016,000
" afloat	115,000	------	------	------	------
Milwaukee	499,000	500,000	204,000	31,000	251,000
Duluth	6,544,000	111,000	1,108,000	36,000	597,000
Minneapolis	14,723,000	444,000	2,368,000	122,000	1,133,000
St. Louis	2,375,000	811,000	760,000	30,000	198,000
Kansas City	3,663,000	362,000	311,000	------	------
Peoria	2,000	82,000	802,000	26,000	4,000
Indianapolis	258,000	214,000	258,000	------	------
Total Jan. 16 1909	48,704,000	7,210,000	10,353,000	928,000	4,443,000
Total Jan. 9 1909	50,479,000	7,325,000	10,921,000	1,012,000	7,905,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley. bush
Montreal	36,000	30,000	181,000	------	80,000
Fort William	2,801,000	------	------	------	------
Port Arthur	1,774,000	------	------	------	------
Other Canadian	1,730,000	------	------	------	------
Total Jan. 16 1909	6,341,000	30,000	181,000	------	80,000
Total Jan. 9 1909	6,666,000	26,000	189,000	------	79,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	48,704,000	7,210,000	10,353,000	928,000	4,443,000
Canadian	6,341,000	30,000	181,000	------	80,000
Total Jan. 16 1909	55,045,000	7,240,000	10,534,000	928,000	4,523,000
Total Jan. 9 1909	57,145,000	7,351,000	11,110,000	1,012,000	4,984,000
Total Jan. 18 1908	47,226,000	4,923,000	8,898,000	768,000	5,541,000
Total Jan. 11 1908	47,881,000	4,771,000	8,498,000	897,000	5,780,000
Total Jan. 19 1907	45,459,000	7,272,000	12,231,000	1,726,000	2,922,000

THE DRY GOODS TRADE.

New York, Friday Night, January 22 1909.

In most departments increased activity developed during the week, owing largely to the presence of many out-of-town merchants, who took advantage of the buyers' excursions; a substantial volume of business for both near-by and future delivery was put through, and the market as a whole broadened materially. As for some time past, requests to ship all orders promptly continued a conspicuous feature. Buyers quite generally were inclined to resist the recent advances, but were willing to pay full asking prices for goods urgently needed, provided they could get satisfactory deliveries. In cotton goods there was an improved demand in both primary and secondary markets for spot and futures, and prices on various lines, including brown sheetings, drills and gray goods, showed further strength, with an advancing tendency. Jobbers purchased heavy cottons for fall somewhat more freely and also increased their commitments for spring; domestic cottons generally appear to have worked into a stronger position. The opening of leading lines of flannelettes at prices unchanged from last season was a feature of the week. Leading lines of staples dress goods for fall were also opened and it is stated that on some of the medium and low-priced goods orders already booked will take up the season's output. In men's wear, business done on overcoatings and staple lines for fall was satisfactory in the aggregate, though individual orders were small in size and less numerous. Export trade with China is at a standstill at present and is expetced to continue so until after the Chinese holidays; a moderate business was done with India and Red Sea ports.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 16 were 5,873 packages, valued at $307,554, their destination being to the points specified in the tables below:

	1909		1908	
New York to Jan. 16	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	17	86	27	27
Other European	38	42	9	10
China	---	2,051	290	290
India	---	722	254	254
Arabia	2,233	2,233	---	---
Africa	344	344	53	53
West Indies	863	1,840	698	988
Mexico	68	101	56	110
Central America	713	890	490	701
South America	1,333	1,798	1,088	1,911
Other Countries	261	514	747	757
Total	5,873	10,621	3,712	5,101

The value of these New York exports since Jan. 1 has been $583,051 in 1909, against $423,974 in 1908.

Owing to increased demand and to well-sold-up conditions, various lines of domestic cottons display greater firmness. Bleached goods rule stronger with an upward tendency, especially on low counts. Substantial orders were placed for staple prints, activity in this quarter being due largely to the desire of buyers to cover requirements before the advance on these goods, recently announced, takes effect. Brown sheetings, Southern standard, are higher at 6⅝c. to 6¾c., while four and three-yard sheetings are also firmer. Asking prices on standard brown drills are about ¼c. higher, compared with a week ago. Demand for heavy cottons generally shows a material increase, goods being taken more freely for jobbing purposes. Colored cottons rule steady and in moderate request, and the gingham situation continues strong; leading fall lines of ginghams are expected to be opened shortly. Cotton blankets are being purchased in larger volume, and, contrary to expectations, satisfactory deliveries of these goods are not as easily obtained as many buyers had expected. In the export division sales of about 12,000 bales of sheetings and drills were made during the week to India and Red Sea ports, but, as noted, no business was done with China, trade being interrupted by the Chinese holidays. A larger and more general demand for convertibles developed and prices rule firmer; the market for both wide and narrow cloths appear to be in a strong position. Regulars continue firm at 3 7-16c., but standard wide goods have been advanced to 4¾c.

WOOLEN GOODS.—Prices on leading lines of staple dress goods opened during the week showed more or less irregularity; on some goods, consisting chiefly of wool, advances of 10 per cent over last fall's lines were announced, but other descriptions were raised only slightly. Good initial orders were reported booked, and, as already stated, some of the medium and low-priced lines have been sold up. Demand for staple worsted dress goods continued satisfactory and the outlook for fall business on both woolens and worsteds is more encouraging than for some time past. In men's wear, agents handling lines of woolens and worsteds for fall report trade as fairly good on overcoatings and standard staples, but large orders coming to hand are less numerous than a week or so ago. The call for staple worsted and all-wool suitings has been well maintained. Some lines of staple serges, piece dyes, cassimeres, &c., were opened during the week and fair orders received, but the expected openings of certain fine suitings were again postponed.

FOREIGN DRY GOODS.—Imported dress fabrics continued in active demand and firm. Linens displayed increasing firmness and activity, especially dress linens for spring and summer. The burlap situation remained unchanged, light-weights being in good request and firm at 3.80c.; 10½ ounce are still quoted at 5c., with demand quiet.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 16 1909, and since Jan. 1 1909, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending Jan. 16 1909.		Since Jan. 1 1909.		Week Ending Jan. 18 1908.		Since Jan. 1 1908.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,175	330,558	2,035	583,769	762	254,332	1,717	525,790
Cotton	3,834	1,088,797	7,358	2,179,641	1,860	599,323	4,360	1,414,467
Silk	1,839	844,179	4,262	2,071,470	931	377,943	2,217	1,035,853
Flax	1,275	252,714	3,347	643,814	798	193,361	1,881	428,881
Miscellaneous	3,260	325,451	6,321	593,614	11,855	202,349	17,170	518,633
Total	11,383	2,841,699	23,323	6,072,308	16,206	1,627,308	27,345	3,923,624

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	295	99,450	695	227,984	393	133,314	786	268,077
Cotton	1,322	370,052	2,544	730,028	1,877	683,753	3,579	1,298,815
Silk	203	100,330	429	233,799	365	200,991	649	362,581
Flax	515	111,639	1,036	226,843	549	136,789	1,044	263,981
Miscellaneous	2,966	114,521	5,211	200,734	10,197	140,831	13,750	246,151
Total withdrawals	5,301	795,992	9,915	1,619,388	13,381	1,295,678	19,808	2,439,608
Entered for consumption	11,383	2,841,699	23,323	6,072,308	16,206	1,627,308	27,345	3,923,624
Total marketed	16,684	3,637,691	33,238	7,691,696	29,587	2,922,986	47,153	6,363,232

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	209	59,225	659	196,311	178	48,895	840	267,165
Cotton	904	263,595	2,003	567,177	1,113	393,339	3,633	1,226,628
Silk	149	63,862	408	183,431	366	218,606	914	489,566
Flax	276	65,531	877	186,494	281	75,649	982	272,866
Miscellaneous	1,894	87,883	6,501	153,363	28,615	149,322	35,931	260,056
Total	3,432	540,096	10,448	1,286,776	30,553	885,811	42,300	2,516,281
Entered for consumption	11,383	2,841,699	23,323	6,072,308	16,206	1,627,308	27,345	3,923,624
Total imports	14,815	3,381,795	33,771	7,359,084	46,759	2,513,119	69,645	6,439,905

STATE AND CITY DEPARTMENT.

News Items.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bonds Declared Valid.*—On Dec. 23 1908 the State Supreme Court sustained the decision of the lower courts holding valid the $1,000,000 bond issue voted for the erection of a new court-house. The issue was attacked on the ground that the election at which the bonds were authorized was irregular.

Englewood, Arapahoe County, Col.—*Injunction Dismissed.*—The Denver "Republican" of Jan. 8 states that in a decision rendered Jan. 7 Judge Shattuck of the District Court refused to make permanent the injunction granted to Fred F. Hee restraining the town of Englewood from issuing the water-system-construction bonds, mention of which was made in V. 87, p. 430.

Melrose School District, Alameda County, Cal.—*Bonds Declared Valid.*—We have received the following letter from the District Attorney of Alameda County regarding the decision of the State Superior Court upholding the validity of the $30,000 bonds sold last August to the Central Bank of Oakland. V. 87, p. 497:

Oakland, Cal., Jan. 5 1909.

The suit of which you speak has been heard and determined in the Superior Court of the State of California, in and for the County of Alameda. The bonds in that case were issued under Section 1880 of the Political Code of the State of California. The call followed the language of the Statute, but there was no segregation as to the amount of money and denomination of the bonds appropriated for each particular purpose named in the call. It was contended by the purchasers of the bonds that this vitiated the whole bond issue. The Court decided that such specification was not necessary; that a call following the language of the Statute was good and complied with the law, and that the voter had an ample opportunity to express his wishes in the matter by voting either for or against the whole proposition.

Counsel for the purchasers of the bonds was first inclined to take an appeal, but has since abandoned that idea and has announced his willingness to accept and pay for the bonds.

Minnesota.—*Tax Amendment Declared Adopted by State Supreme Court.*—In an opinion handed down Jan. 7, Justice C. B. Elliot of the State Supreme Court holds that the amendment to the State Constitution by which it is proposed to enlarge the powers of the Legislature with reference to taxation was adopted by the people. As already stated (V. 87, p. 1674 and 1491), this amendment was submitted to a vote in November 1906, together with another amendment relating to State roads. According to the State Canvassing Board, the election resulted in a favorable vote on the tax amendment and in the defeat of the one relating to State roads. This result was subsequently contested, and the District Court, after a partial recount had been made, declared that the tax amendment had been defeated while the good roads amendment had carried. In order to reach this conclusion, it was assumed that a uniformity of error had been established, due to the transposition of the amendments on the ballot, whereby votes cast on the tax amendment were counted for the good roads amendment and votes cast on the good roads amendment were counted for the tax amendment. For fear that the District Court's decision would be upheld, both amendments were re-submitted on Nov. 3 1908. As they were defeated at that election, however, everything depended on the decision of the Supreme Court, which now declares that the amendment was adopted in 1906 and already forms part of the Constitution.

As a result of this decision, the Tax Commission is mapping out an elaborate program, suggesting, among other things, the following legislation: Tonnage tax on iron ore for State purposes, gross earnings tax on public utility corporations, taxation of credits at flat rate of 3 mills on a dollar, increase in rate of railroad gross earnings tax, and reduced exemption on inheritance taxes.

Texas.—*Vote on Constitutional Amendments.*—The official vote on the three constitutional amendments submitted on Nov. 3 1908 (V. 87, p. 763) is reported as follows:

130,402 "for" to 52,077 "against" the amendment increasing the amount of tax that may be voted in school districts.

69,389 "for" to 74,479 "against" the amendment relating to Commissioners' Precincts.

47,396 "for" to 112,430 "against" the amendment relating to the compensation of the Governor and Lieutenant Governor.

The last two amendments were defeated, it will be observed, while a favorable vote was polled on the first one.

Toledo, Ohio.—*Arguments Heard by State Supreme Court in Bridge Bond Suit.*—Argument was heard Jan. 7 by the State Supreme Court in the suit brought to enjoin the issuance of the $525,000 4½% bridge bonds sold in August. As stated in V. 87, p. 1372, the bonds have been declared valid by both the Circuit Court and the Common Pleas Court.

New York City.—*Reference to City Debt Made by Mayor in Annual Message.*—In his annual message to the Board of Aldermen, Mayor McClellan commences with the following statement of city debt furnished by the Comptroller as of Jan. 1 1909.

FUNDED DEBT (including Special Revenue Bonds.)

	Dec. 31 1907.	Dec. 31 1908.
Gross funded debt	a$735,014,965 05	x$808,433,984 09
Less held by sinking fund	a197,437,164 02	x210,421,340 02
Net funded debt	$537,577,801 03	$598,012,644 07

a Includes $54,250,000 of General Fund Bonds.
x Includes $68,750,000 of General Fund Bonds.

TEMPORARY DEBT.

Revenue Bonds Issued in Anticipation of Taxes— Amounts Outstanding—	Dec. 31 1907.	Dec. 31 1908.
Revenue Bonds of 1902	$100,000 00	----------
Revenue Bonds of 1903	5,000,000 00	$10,000 00
Revenue Bonds of 1904	1,000,000 00	2,570,000 00
Revenue Bonds of 1905	7,000,000 00	7,400,000 00
Revenue Bonds of 1906	9,397,210 00	9,160,000 00
Revenue Bonds of 1907	31,148,826 92	13,625,000 00
Revenue Bonds of 1908	----------	41,241,600 00
	$53,646,036 92	$74,006,600 00

SUMMARY.

Increase in the year 1907 in net funded debt	$62,924,595 91	
Increase in the year 1907 in temporary debt	3,233,766 92	
Total increase in the year 1907 in net bonded debt		$66,158,362 83
Increase in the year 1908 in net funded debt	$60,434,843 04	
Increase in the year 1908 in temporary debt	20,360,563 08	
Total increase in the year 1908 in net bonded debt		80,795,406 12
Total increase for the years 1907 and 1908 in net funded debt	$123,359,438 95	
Total increase for the years 1907 and 1908 in temporary debt	23,594,330 00	
Total increase for the years 1907 and 1908 in net bonded debt		$146,953,768 95

The condition of the city's finances in relation to its borrowing capacity or margin for incurring further indebtedness on Oct. 1 1908 was as follows:

10% of the assessed valuation of taxable real estate for 1908			$672,241,578 90
Net funded debt (chargeable against Constitutional Limitation)	$543,869,679 09		
Net contract liability chargeable against Constitutional Limitation)	45,487,533 22		
For lands acquired (estimated) (chargeable against Constitutional Limitation)	18,935,961 76	$608,293,174 07	
Revenue bonds of 1902 issued in 1905, outstanding Oct. 1 1908	$100,000 00		
Revenue bonds of 1903 issued in 1905, outstanding Oct. 1 1908	5,000,000 00		
Revenue bonds of 1904 issued in 1905 and 1907, outstanding Oct. 1 1908	3,249,000 00		
Revenue bonds of 1905 issued in 1907, outstanding Oct. 1 1908	7,000,000 00		
Revenue bonds of 1906 issued in 1907, outstanding Oct. 1 1908	9,376,210 00	24,725,210 00	
			633,018,384 07
			$39,223,194 83
There remains on Oct. 1 1908 of the proceeds of the sale of bonds, the following amount, which has not been apportioned and transferred to the credit of the various accounts on account of which said bonds were authorized to be sold			5,110,361 28
Estimated margin at Oct. 1 1908			$44,333,556 11

[Since the above date, Oct. 1 1908, the City has placed $12,000,000 of corporate stock at public sale, besides disposing of some small amounts to the sinking funds, and has also issued larger or smaller amounts of revenue bonds.—Ed.]

The Mayor goes on to say that there are three subjects now uppermost in the public mind concerning which he has addressed the Board in previous messages. They are: Uncollected taxes, the city debt, city expenditures:

UNCOLLECTED TAXES.

In my message of Jan. 1905 I pointed out the danger to the city's finances and credit of making inadequate provision for uncollectible taxes, and presented an estimate of the arrears for which no provision had been made, amounting at that time to over thirty million dollars. I appointed a commission to consider this subject and to suggest methods of more prompt collection.

As a result of the work of that commission, provision has been made for funding the uncollectible arrears then existing, and for adequate provision for subsequent uncollectible arrears. The commission also recommended, and the Legislature enacted, a law for the prompt collection of real estate taxes.

DEBT.

During the last five years the borrowing power of the city has increased 197 millions, or a little more than 39 millions a year on the average. In my message of 1905 I stated that debt for ordinary purposes should not be incurred to the extent of more than 30 to 35 millions annually. I have caused to be prepared a statement of the corporate stock issued since Jan. 1 1904, showing the amount issued for purposes to which the city was committed prior to that date and the amounts issued for purposes authorized subsequent to that date.

The total issue of corporate stock has been $298,945,094, and of this amount the sum of $151,330,602 was issued for purposes to which the city was committed prior to 1904. The remainder, $146,935,186, was issued for purposes authorized since 1903, and averages somewhat less than 30 millions a year. The main items of the total issue are as follows:

Water	$39,625,098
Rapid transit	19,440,825
Schools	55,638,230
Public buildings	27,312,420
Bridges	40,950,183
Public works (streets and roads)	47,995,936
Docks and ferries	41,404,422
All other purposes	26,577,980
Total	$298,945,094

The same items of the issues for purposes authorized since Jan. 1 1904 are as follows:

		%
Water	$21,269,636	14.5
Rapid transit	3,389,602	2.32
Schools	38,787,300	26.4
Public buildings	8,546,668	05.83
Bridges	514,372	00.35
Public works (streets and roads)	22,233,398	15.1
Docks and ferries	35,789,732	24.3
All other purposes	16,404,478	11.2
Total	$146,935,186	100.

The message calls attention to the fact that over 80% of the corporate stock issued since Jan. 1 1904 was for schools, docks and ferries, water supply and for re-paving. In

explaining the large increase in budget expenditures, Mayor McClellan gives the following, showing the first nine items, which constitute 80% of the increase over the appropriations in 1904:

BUDGET INCREASE 1909 OVER 1904.

	Increase 1909 over 1904.	*% of Tot.Inc. Budget of 1909 over'04.*
Debt service (principal, interest and installments)	$17,511,788	38.501
Department of Education	6,557,719	14.417
Police Department	2,156,401	4.740
Fire Department	2,071,265	4.553
Department of Street Cleaning	1,970,587	4.332
Charitable Institutions	1,914,401	4.209
Department of Water Supply, Gas and Electricity	1,711,291	3.762
Department of Health	1,375,467	3.024
Department of Parks	1,319,731	2.910

These departments, he explains, have to do with the care of life, health, education and property. The difficulty and cost of this duty are immensely affected by the fact that New York is the great port of entry for immigrants, and during the last four years and five months over 3,700,000 immigrants landed at this port. Many of them became residents of New York, more of them stayed here temporarily, and still others passed through.

We have a great duty thrust upon us to the strangers who come to us and to their children. If we fail to perform it, we shall surely suffer from disease and the demoralization of our institutions.

In ending his message the Mayor recommends such amendments to the Elsberg law as will encourage private capital to extend our transit facilities. The following is said concerning "municipal operation":

So far as it has been in my power I have followed the policy declared in the last municipal campaign, that municipal operation of public utilities should be resorted to only when private ownership fails to render satisfactory service. It was this policy which resulted in taking over the Staten Island Ferry and the Thirty-Ninth Street Ferry and the private water companies of Staten Island. In operating these ferries at a loss the city is carrying out one of its responsibilities to a part of its people.

In signing the Elsberg Rapid Transit bill on April 26 1906 I said:

"If it should prove that private capital will not be offered under these conditions, and that the city, by itself, cannot construct and equip these new roads, it will be perfectly feasible to apply to the next Legislature for a satisfactory amendment to this law. . . . In the meantime the city will have had the advantage of accurately ascertaining just how much it must concede in order to induce responsible persons to invest in its new rapid transit routes."

It seems to me that the time has now come to make such amendments to the Elsberg law as will encourage private capital to extend our transit facilities.

We have the assurance, moreover, under existing law, that the city's interests in such contracts will be safeguarded by a strict accounting system.

Personal Property Assessments for 1909.—Last Saturday (Jan. 16) the Tax Department made public the tentative personal tax list for 1909. The lists show a total of $1,259,285,187, against $1,425,709,904, the tentative figures of last year. In explaining this decrease of $166,424,717, President Purdy says:

"The reduction in the tentative assessment was made prior to the making of the assessment rolls last year by the cancellation of assessments which were void or for other reasons uncollectible, and the tentative roll this year represents a larger proportion which will probably be held on this assessment roll than the tentative roll of last year. The principal reduction is in the assessment of natural persons, resident and non-resident. The assessment of resident corporations shows a slight increase in amount and a large increase in number.'

We give below a table showing the different classes of property on both this year's and last year's lists in the separate boroughs:

Boroughs.	*Ordinary Personal.*	*Personal of Estates.*	*—Corporation Resident.*	*Personal— Non-Res.*	*—Non-Res. Ordinary.*	*Personal— Save Law*
Manhattan	$	$	$	$	$	$
1909	369,975,862	278,956,895	135,595,400	55,873,000	77,423,340	18,581,255
1908	469,401,150	287,984,880	133,829,525	58,723,800	136,240,955	34,152,150
Bronx—						
1909	41,971,231	4,568,429	2,928,610	------	196,200	------
1908	24,518,686	3,511,116	3,932,790	------	------	------
Brooklyn—						
1909	192,523,645	39,328,510	12,709,285	908,800	225,000	------
1908	192,343,855	42,117,955	11,716,750	898,870	264,100	------
Queens—						
1909	14,915,100	3,538,800	1,970,975	20,000	------	------
1908	13,912,325	2,993,547	2,262,500	------	------	------
Richmond—						
1909	4,754,600	1,720,750	599,500	------	------	------
1908	4,873,000	1,350,400	681,550	------	------	------
Tot.'09	624,140,438	328,113,384	153,803,770	56,801,800	77,841,540	18,581,255
Tot.'08	705,049,016	337,957,898	152,423,115	59,622,670	136,505,055	34,152,150
Increase	------	------	1,380,655	------	------	------
Decrease	80,908,578	9,844,514	------	2,820,870	58,660,515	15,570,895

GRAND TOTALS BY BOROUGHS.

	Manhattan.	*The Bronx*	*Brooklyn.*	*Queens.*	*Richmond.*	*Totals.*
	$	$	$	$	$	$
1909	936,405,752	49,664,470	245,695,240	20,444,875	7,074,850	1,259,285,187
1908	1,120,332,460	31,962,592	247,341,530	19,168,372	6,904,950	1,425,709,904
Increase	----------	17,701,878	----------	1,276,503	169,900	----------
Decrease	183,926,708	--------	1,646,290	--------	-------	166,424,717

In our editorial columns on a preceding page we give a list, as prepared by the Tax Department, showing in concise form the character of the personal property which is taxable and the character of the property which is exempt.

United States of Brazil—State of Sao Paulo.—*Bonds Offered by Bankers.*—On a preceding page of this week's issue Sutro Bros. & Co. of New York are offering £200,000 of the £15,000,000 ($75,000,000) 5% gold coupon bonds described in the "Chronicle" of Dec. 19 1908. The bonds are in denomination of £20, £50, £100, £200, £500 and £1,000, and equivalents in francs, marks, florins and dollars, at fixed rates of exchange—25.12fr., 20.40 m., 12.05 fl. and $4 86. Date of bonds Jan. 1 1909. Interest semi-annually at the National City Bank in New York. Maturity Jan. 1 1919.

The circular of Sutro Bros. & Co. regarding these bonds contains the following:

We advise the purchase of these bonds, believing they offer an unusual opportunity of large yield on the investment and absolute safety of principal. Being payable both as to principal and interest in dollars, francs, florins and marks at fixed rates of exchange, they will command the widest possible international market. The bonds will be listed in London and New York.

By the application of the surtax and proceeds of sales of coffee, as provided for in the contract between the State of San Paulo and the bankers who issued the loan, it is estimated that the entire issue of bonds will be paid off in six years. A market for these bonds is assured practically at all times by purchases by the State of San Paulo at par or below. The amount available for such purchases is estimated at $12,000,000 to $16,000,000 a year. These purchases begin at once, the surtax being remitted in weekly installments.

On the basis of payment in six years, the yield to the investor at the price of 95½ and interest would be 5.90%. If paid in two years the bonds would yield the investor 7½%; in three years, 6.70%; in four years, 6.30%; in five years, 6.05%. By the application of the surtax and proceeds of sale of coffee, the whole loan will be amortized in six years and the average life of the bonds would be only three years. Attention is called to the unconditional guaranty of principal and interest of these bonds by the Federal Government of Brazil.

The first coupon is payable July 1 1909 and on a £200 bond amounts to £3 15s. 10d. Thereafter coupons are payable at the regular semi-annual rate of 2½%, or 5% per annum. Subject to prior sale and change in price, we offer £200,000 of the above bonds at 95½ and interest, to yield 5.90% if paid in six years or to yield 5.60% if carried to maturity.

United States of Mexico—State of Durango.—*Bonds Offered.*—A. B. Leach & Co. of New York City have purchased and are offering to investors $1,600,000 5% silver coupon funding and water bonds. Denominations: $1,000 ($482 58 U. S. currency), $500 ($241 29 U. S. currency) and $100 ($48 25 U. S. currency). Date Jan. 1 1907. Interest June 30 and Dec. 31, payable in the city of Mexico, in London, or at the Chase National Bank in New York City. Maturity Jan. 1 1942, provision being made for the redemption of $103,500 yearly, callable by lot beginning Jan. 1 1912. The above bonds represent the entire bonded debt of the State of Durango.

Washington, State of.—*Official Vote on Constitutional Amendments.*—The official vote on the two constitutional amendments defeated on Nov. 3 1908 (V. 87, p. 1435) was as follows:

23,371 "for" to 60,244 "against" the amendment relating to the assessment and taxation of property within the State.

26,849 "for" to 52,721 "against" the amendment relating to the exercising of the power of eminent domain.

Wilmington, N. C.—*Purchase of Water Works Proposed.*—On Jan. 11 the Board of Aldermen adopted a resolution providing for the appointment of an arbitration committee for the purpose of ascertaining the value of the plant of the Clarendon Water Works Co. with a view to purchasing the same to be used as a nucleus for an enlarged and improved system to be owned by the city. The water-works company recently refused an offer of $140,000 made by the city.

Bond Calls and Redemptions.

Denver, Col.—*Bond Call.*—The following bonds have been called for payment on Jan. 31:

STORM SEWER BONDS.

Sub-District No. 10 of the Capitol Hill Storm Sewer District No. 1. Bond No. 15.

South Capitol Hill Storm Sewer District No. 1. Bonds Nos. 30 to 32, inclusive.

SANITARY SEWER BONDS.

Harman Special Sanitary Sewer District No. 1. Bond No. 16.
Highlands Special Sanitary Sewer District No. 7. Bond No. 28.
Highlands Special Sanitary Sewer District No. 9. Bond No. 7.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 4. Bond No. 97.
East Colfax Avenue Improvement District No. 1. Bonds Nos. 45 to 47, inclusive.
Eighteenth Avenue Improvement District No. 1. Bond No. 53.
West Denver Improvement District No. 1. Bonds Nos. 1 to 14, inclusive

PAVING BONDS.

Fifteenth Street Paving District No. 2. Bond No. 1.
Lawrence Street Paving District No. 1. Bonds Nos. 1 and 2.
Welton Street Paving District No. 1. Bond No. 28.

Bond Proposals and Negotiations this week have been as follows:

Albion, Boone County, Neb.—*Bonds Voted.*—A proposition to issue gas bonds carried, according to reports, by a vote of 154 to 67 at an election held Jan. 5.

Ashland, Ky.—*Bond Sale.*—On Dec. 9 1908, $21,518 77 6% street-paving bonds were disposed of at par and accrued interest to John Bradley of Nashville, Tenn. Denomination $500. Date Nov. 9 1908. Interest semi-annual. Maturity Nov. 9 1918, subject to call 1-3 in four years and 1-3 in seven years.

Auburn, Lee County, Ala.—*Bonds Voted.*—On Jan. 12 this town voted to issue the $12,000 5% 30-year water-works and sewerage bonds mentioned in V. 88, p. 115. The vote was 76 to 14. Date of offering not yet determined. Local papers state that $7,000 will be issued for water-works and $5,000 for sewerage.

Auburn, Nemaha County, Neb.—*Bond Election.*—On March 2 the electors of this village will have the opportunity of voting on the question of issuing $54,000 water-works bonds and $21,000 sewer bonds.

Barberton, Ohio.—*Bond Sale.*—On Jan. 18 $19,604 29 5% water-works bonds were sold to the Security Savings Bank & Trust Co. of Toledo at 105.132. Purchaser to furnish blank bonds and pay accrued interest. Following is a list of the bidders and the premiums offered by the same:

Sec.S.Bk.& Tr.Co., Toledo*a*	$1,006 00	First Nat. Bk., Cleveland	$873 00
Davies-BertramCo., Cin	1,006 00	Otis & Hough, Cleveland	835 00
Hayden, Miller & Co., Clev.	1,003 00	Citizens'Nat.Bk., Wooster	826 00
N.W. Harris& Co., N. Y.	995 51	W. J. Hayes & Sons, Cleve	825 00
C. E. Denison & Co., Cleve.	951 25	Barto, Scott & Co., Columb	777 00
Seasongood & Mayer, Cin	950 81	Rudolph Kleybolte Co., Cin	687 50
Breed & Harrison, Cin	939 05	New First Nat.Bk., Columb	652 75
Well, Roth & Co., Cin	932 00	W. R. Todd & Co., Cin	627 00
Hoehler & Cummings, Tol.	927 00	S. A. Kean, Chicago	103.02
Provident Savings Bank & Trust Co., Cincinnati	890 03	Western German Bank, Cincinnati	297 00

a Also furnish blank bonds and pay accrued interest.

Barnard School District No. 84 (P. O. Barnard), Lincoln County, Kans.—*Bonds Authorized.*—This district has authorized the issuance of $15,000 bonds.

Barron County (P. O. Rice Lake), Wis.—*Bond Election Proposed.*—The question of issuing insane-asylum bonds will probably be submitted to a vote in the near future.

Bartlett, Williamson County, Tex.—*Bond Offering.*—The City Secretary is offering for sale the $4,000 4½% 15-40-year (optional) school-house bonds registered by the State Comptroller (V. 87, p. 1558) on Dec. 1 1908. Denomination $1,000. Date Aug. 1 1907. Interest semi-annual.

Bayou Borbeux Drainage District (P. O. Plaquemine), West Baton Rouge Parish, La.—*Bonds Not Yet Sold.*—We are informed under date of Dec. 15 that no award has yet been made of the $15,000 5% coupon drainage-system-improvement bonds mentioned in V. 87, p. 828.

Beaumont, Tex.—*Bonds Approved.*—In answer to our inquiry as to whether any action had been taken in regard to issuing the $50,000 5% 20-40-year (optional) wharf bonds voted on Oct. 22 (V. 87, p. 1189), the City Secretary writes us under date of Dec. 8 that they "have been approved by the Attorney-General's Department and are now being printed."

Beechview—Pittsburgh, Pa.—*Vote on Annexation.*—On Dec. 15, 166 of the voters of Beechview were in favor of that borough becoming a part of Greater Pittsburgh on Jan. 1 1909, while only 18 were against.

Bellefontaine, Ohio.—*No Action Yet Taken.*—No steps have yet been taken looking towards the issuance of the $50,000 infirmary bonds voted on Nov. 3. See V. 87, p. 1313.

Bergen County (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 2 by the Finance Committee of the Board of Chosen Freeholders, Edwin T. Galloway, Mryon V. Robinson and George Zimmerman, at the office of William H. Taylor, Clerk, for $100,000 4% coupon bonds, to acquire land and erect buildings for county purposes. Authority an Act of the Legislature approved March 19 1901 and the supplements and amendments thereto. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual. Maturity $4,000 yearly on Feb. 1 from 1914 to 1938 inclusive. Certified check on a national or State bank or trust company for $5,000, made payable to the "County Collector of Bergen County," is required. The genuineness of the bonds will be certified to by the Columbia Trust Co. of New York City and their validity approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser. Accrued interest to be paid by successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bethlehem, Northampton County, Pa.—*Bond Election.*—The ordinance providing for an election to be held February 16 to vote on the question of issuing the $175,000 water-works bonds mentioned in V. 87, p. 1436, has been passed by the Borough Council and approved by the Burgess.

Binghamton (P. O. Station C, Memphis), Tenn.—*Bond Election.*—An election will be held Feb. 11 to vote on the question of issuing $25,000 bonds for the construction of sewers and drains and the erection of an electric-light and water-works system and plant.

Buchanan County (P. O. St. Joseph), Mo.—*Bond Election.*—An election will be held Jan. 26 to vote on the question of issuing $100,000 4% 10-year jail-construction bonds.

Bullock County (P. O. Union Springs), Ala.—*Bond Sale.*—On Jan. 16 the $100,000 30-year gold coupon road-improvement bonds described in V. 88, p. 115, were awarded to Steiner Bros. of Birmingham at 104.60 for 5s. Bids were also received from John Nuveen & Co. of Chicago, the Wm. R. Compton Bond & Mortgage Co. of St. Louis and A. J. Hood & Co. of Detroit. Several other offers were also received but they were not considered.

Byesville, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 29 by Elmer E. Green, Village Clerk, for the following 5% coupon assessment bonds:

$9,337 41 Main street bonds. Authority Section 91, Municipal Code of 1902.
8,654 29 Depot Street bonds. Authority Section 51, Municipal Code of 1902.

Date June 1 1908. Interest annually at the Village Treasurer's office. Maturity part of each issue yearly on June 1 from 1909 to 1918 inclusive. Bonds are free from all taxes. Bid to be made on each issue separately and be accompanied by a ceritfied check for $500, made payable to the Village Treasurer. Delivery within ten days from the time of award. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Purchaser to pay accrued interest.

Cabell County (P. O. Huntington), W. Va.—*No Action Yet Taken.*—Up to Dec. 17 1908 no steps had yet been taken looking towards the re-offering of the $240,000 road and bridge bonds offered without success (V. 86, p. 241) on Sept. 2 1907.

Cambridge, Mass.—*Bond Sales for the Year 1908.*—This city during the year 1908 issued bonds aggregating $749,000. We give a complete list below, including the issues that we have already reported sold:

Amount.	*Purpose.*	*Int. Rate.*	*Date.*	*Mat'y.*	*Purchaser.*	*Price.*
$10,000	City	4	Jan. 1908	1918	Merrill, Oldham & Co.	100
34,000	Street	4	Jan. 1908	1928	do do	100
400,000	City	4	May 1908	1918	E. H. Rollins & Sons.	103.576
20,000	Water	4	June 1908	1928	Estabrook & Co.	106.114
30,000	City	4	June 1908	1918	do do	103.588
45,000	Bridge	4	Aug. 1908	1948	do do	107.35
7,000	City	4	Aug. 1908	1918	City Treas. for Cem.Fd	100
12,000	Street	4	Aug. 1908	1928	Estabrook & Co.	104.50
25,000	Sewer	4	Aug. 1908	1938	do do	106
30,000	Street	4	Aug. 1908	1928	do do	104.50
30,000	Park	4	Aug. 1908	1948	R. L. Day & Co.	106.75
20,000	Hospital	4	Aug. 1908	1928	do do	104.50
10,000	Water	4	Aug. 1908	1938	do do	106
7,000	Water	4	Aug. 1908	1938	do do	107.50
12,000	Park	4	Nov. 1908	1948	do do	108.63
5,000	Sewer	4	Dec. 1908	1938	City Treas.for Cem.Fd.	100
12,000	Sewer	4	Dec. 1908	1938	Crocker & Fisher	108.27
40,000	School-house	3½	Dec. 1908	1928	E. H. Rollins & Sons.	101.097

Temporary Loans.—The city negotiated $905,000 temporary loans in 1908. All of these were paid before Dec. 31 1908.

Cambridge, Furnas County, Neb.—*Bonds Not Sold.*—Up to Jan. 7 no award had yet been made of $25,000 5% 5-20-year (optional) water bonds for which bids were asked until Jan. 2. Authority Section XV, Article 1, Chapter 14, Compiled Statutes for 1907; also vote of 190 to 47 at election held Nov. 10 1908. Denomination $1,000. Date Jan. 2 1909. Interest annually at the Nebraska fiscal agency in New York City.

Canajoharie, Montgomery County, N. Y.—*Bond Sale.*—The Canajoharie National Bank of Canajoharie recently bought the following bonds at par:

$2,800 5% Condult bonds. Denomination $500, except one bond of $300. Date Jan. 1 1909. Interest annual. Maturity one bond yearly beginning Jan. 1 1914.
5,000 4.20% paving bonds. Denomination $500. Interest annually on Jan. 20. Maturity $500 yearly from 1910 to 1919 inclusive.

Carbon Hill School District (P. O. Carbon Hill), Hocking County, Ohio.—*Bonds Defeated.*—An election held Jan. 9 resulted in the defeat of a proposition to issue $4,000 building bonds.

Carl Junction, Jasper County, Mo.—*Bonds Voted.*—The proposition to issue the $9,900 (not $10,000 as at first reported) 6% water-works bonds carried by a vote of 222 to 12 at the election held Jan. 4. We are advised that these securities will be offered for sale as soon as the "preliminaries are arranged."

Central, Pickens County, S. C.—*Bond Sale.*—The $10,000 6% 20-year school-building bonds mentioned in V. 87, p. 1558, have been sold, we are advised, through the Robinson-Humphrey Co. of Atlanta at par. Denomination $500. Date Jan. 1 1909. Interest semi-annual.

Chattooga County (P. O. Summerville), Ga.—*Bonds Voted.*—At the election held Dec. 19 1908, 1,835 voters were in favor of issuing the $55,000 5% court-house-construction bonds mentioned in V. 87, p. 1558. There were 110 votes cast against the proposition.

Chehalis, Wash.—*Bonds Not Yet Sold.*—No sale has yet been made of the $175,000 gravity-water-system bonds, mention of which was made in V. 87, p. 1255.

Cheyenne, Wyo.—*No Action Yet Taken.*—Up to Dec 19 1908 no action had been taken in the matter of issuing the $500,000 10-30-year (optional) water-works-extension bonds voted on Nov. 3 1908.—V. 87, p. 1313.

Chicago, Ill.—*Warrant Sale.*—This city has sold the following warrants:

$2,550,000 4½% school tax revenue warrants to be issued in Feb., March and April. They will mature in from thirty to ninety days from the date of their issuance.
3,270,000 4% corporate tax revenue warrants redeemable in about one year from the date of their issuance.

Coalinga, Fresno County, Cal.—*Bond Election.*—An election will be held Jan. 26 to vote on the question of issuing 5% 1-40-year (serial) bonds as follows: $35,000 for sewers, $10,000 for streets and $5,000 for the fire department.

Coke County (P. O. Robert Lee), Tex.—*Bond Election.*—At an election to be held Jan. 30 the voters will decide on the issuance of $35,000 5% 40-year bonds for general road and bridge purposes.

Columbia County (P. O. Hudson), N. Y.—*Bond Offering.*—E. Washburn Scovill, County Treasurer, will offer at public auction at 1:30 p. m. Jan. 29 an issue of $60,000 4½% registered bonds. Denomination $5,000. Interest Jan. 1 and July 1 in New York exchange. Maturity $10,000 yearly on Jan. 1 from 1920 to 1925 inclusive.

Columbia Township (P. O. Columbia Station), Lorain County, Ohio.—*Bond Sale.*—An issue of $2,500 5% road-improvement bonds was sold on Jan. 16 to the New First National Bank of Columbus at 103.116. Following are the bids:

New 1st Nat. Bk., Colum..$2,577 90 | W. J. Hayes & Sons, Cleve..$2,546 00
Hayden, Miller & Co., Clev. 2,553 50 |

Denomination $125. Date March 15 1909. Interest semi-annual. Maturity 1920.

Crestline, Crawford Co., Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Jan. 23) for $9,000 4% refunding bonds. Authority, Section 2707, Revised Statutes. Denomination $500. Date Oct. 1 1908. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1915 to 1923 inclusive. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. L. J. Lindsay is Village Clerk.

Culpeper County (P. O. Culpeper), Va.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 26 by W. E. Coons, County Clerk, for $25,000 5% coupon Stevensburg Road District bonds. These securities are part of an issue of $45,000 bonds authorized at an election held June 19 1907. Denomination $500. Date Jan. 1 1909. Interest annual. Maturity $5,000 on Jan. 1 in each of the years 1929, 1933, 1936, 1938 and 1940. Certified check for 5% of bonds bid for is required. Bonds to be delivered within fifteen days from time of award.

Cumberland County (P. O. Bridgeton,) N. J.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 27 by Edward P. Bacon, County Collector, for $120.000 4% coupon (with privilege of registration) building bonds. Denomination $1,000. Date Jan. 2 1909. Interest semi-annually at the office of the County Collector. Maturity Jan. 2 1939. Bonds are tax-exempt. Certified check for 1% of bid, payable to the County Collector, is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Note Sale.*—On Jan. 22 the four issues of 5% road-improvement notes aggregating $100,450, described in V. 88, p. 172, were awarded, it is stated, to the First National Bank of Cleveland for $105,470—the price thus being 104.997. The award was originally made to the Provident Savings Bank & Trust Co. of Cincinnati, but subsequently rescinded on the ground that the checks accompanying that bid were conditional.

Dekalb County (P. O. Decatur), Ga.—*No Bond Election.*—We are advised that the reports that this county proposes to hold an election to vote on the issuance of $300,000 road bonds are erroneous.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 30 by F. D. King, City Auditor, for the following 5% coupon bonds:

$9,086 01 street improvement bonds. Denominations $1,000 and $86 01. Maturity $86 01 on March 1 1910 and $1,000 yearly on March 1 from 1911 to 1919 inclusive.

20,750 89 West Lincoln Ave. improvement bonds. Denominations $1,000 and $750 89. Maturity $2,750 89 on March 1 1910 and $2,000 yearly on March 1 from 1911 to 1919 inclusive.

☞ The above bonds are to be dated not later than March 1 1909. Interest semi-annually at the depositary of the Sinking Fund in Delaware. The successful bidder will be required to pay for the transcript of the proceedings at the legal rate, if same is desired.

Delhi Township School District, Hamilton County, Ohio.—*Bonds Voted.*—According to reports in local papers, a proposition to issue $7,500 school-house bonds carried by a vote of 32 to 11 at an election held Dec. 17 1908.

Denton, Denton County, Tex.—*Bond Sale.*—A. B. Leach & Co. of Chicago bought $12,500 5% 10-40-year (optional) sewerage bonds on Jan. 1 at 102. Denomination $500. Date Jan. 1 1909. Interest semi-annual.

Denver School District No. 1 (P. O. Denver), Col.—*No Bond Election.*—On Jan. 16 the electors of this district voted down the proposition to call an election to vote on the question of issuing $1.000.000 bonds.

Donnybrook, Ward County, N. D.—*Bonds Voted.*—Of a total of 41 votes cast at an election held Dec. 29 1908 30 were in favor of a proposition to issue $3,000 7% 20-year water-works bonds.

Dorr School District (P. O. Dorr), Allegan County, Mich.—*Bonds to Be Offered Shortly.*—We are informed that this district will be on the market "next season" with an issue of bonds.

Douglas County (P. O. Omaha), Neb.—*Bond Sale.*—Of the $1,000,000 4% coupon court-house-construction bonds, bids for which were received on Oct. 15 1908 (V. 87, p. 1492), $200,000 have been awarded to N. W. Halsey & Co. of Chicago and $800,000 have been sold to the State of Nebraska

Doylestown School District (P. O. Doylestown), Wayne County, Ohio.—*Bond Offering.*—The Board of Education will sell at public auction Jan. 30 $14,000 5% coupon school-building bonds. Authority Section 3991-92 Revised Statutes. Denomination $500. Interest semi-annually on March 1 and Sept. 1 at the office of the District Treasurer in Doylestown. Maturity $500 each six months from March 1 1910 to Sept. 1 1923 inclusive. Bonds are exempt from taxation. Bonded debt $2,000. Assessed valuation $350,000. W. A. Purcell is Clerk of the Board of Education.

Doylestown School District (P. O. Doylestown), Bucks County, Pa.—*Note Sale.*—We are informed that the $4,000 loan recently negotiated by this district was borrowed on a note and not by the issuance of bonds as reported in V. 88, p. 115.

East Liverpool School District (P. O. East Liverpool), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 1 by W. E. Dunlap, Clerk Board of Education, for the $69,000 4% coupon school building and site-purchase bonds voted (V. 87, p. 1256) on Nov. 3 1908. Authority, Sections 3991 and 3992, Revised Statutes. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at the First National Bank of East Liverpool. Maturity $3,000 yearly on Feb. 1 from 1925 to 1947 inclusive. Bid to be made on blank form furnished by the Clerk Board of Education and be accompanied by a certified check for $1,000, made payable to the Board of Education. Proposals to be unconditional. Accrued interest to be paid by purchaser. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City.

Eastchester (P. O. Tuckahoe), N. Y.—*Bond Bids.*—In addition to the successful bid of par and accrued interest for 3.95s, submitted on Jan. 14 by the People's Savings Bank of Yonkers for the $81,942 09 registered ditch and drain bonds offered on that day (V. 88, p. 173), the following offers were also received:

Geo. M. Hahn, New York (for 4s)	100.03
Lawrence Barnum & Co., New York (for 4s)	100.021
Adams & Co., New York (for 4.05s)	100.164
N. W. Harris & Co., New York (for 4.05s)	100.10
O'Connor & Kahler, New York (for 4.10s)	100.10
H. L. Crawford & Co., New York (for 4.09s)	par
Lee, Higginson & Co., New York (for 4.10s)	100.079
Edmund Seymour & Co., New York (for 4.10s)	100.029
N. W. Halsey & Co., New York (for 4.10s)	100.03
R. M. Grant & Co., New York (for 4.10s)	100.019
Farson, Son & Co., New York (for 4.20s)	100.256
W. J. Hayes & Sons, Cleveland (for 4.25s)	100.02
Mt. Vernon Trust Co. (for 4.50s)	par

Easton School District (P. O. Easton), Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by John J. Seip, Secretary of Board of Control, for $65,000 3½% coupon school-improvement bonds. Denomination $1,000, $500 and $200. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years. Bonds are free from taxes. Certified check (or cash) for 2%, payable to the District, is required. These bonds were offered without success on Jan. 9.

Elko County (P. O. Elko), Nev.—*Bond Sale.*—The Henderson Banking Co. of Elko was the successful bidder on Jan. 16 for the $100,000 6% gold court-house and jail-construction and site-purchase bonds described in V. 88, p. 115.

Elmira, Chemung County, N. Y.—*Bonds Proposed.*—The committee of the whole of the Common Council has under consideration an application made by the Board of Education for authority to issue $100,000 bonds to enlarge the Academy.

Enterprise, Wallowa County, Ore.—*Warrant Sale.*—In connection with the $30,000 5% 10-20-year (optional) water-works-system-construction bonds offered without success on Oct. 20 1908 (V. 87, p. 1373) the City Recorder informs us that he is about to award the contract for the construction of said water system and that the work will be paid for by an issue of warrants.

Euclid, Cuyahoga County, Ohio.—*Bonds Authorized.*—The City Council on Dec. 14 passed an ordinance providing for the issuance of $15,000 4½% coupon bonds for the purpose of erecting water-works and supplying water. Denomination $1,000. Date Dec. 29 1908. Interest April 1 and Oct. 1 at the office of the Euclid Banking Co. of Euclid. Maturity on Oct. 1 as follows: $1,000 in even years and $2,000 in odd years from 1910 to 1919 inclusive.

Everett, Mass.—*Temporary Loan.*—On Jan. 15 the $60,000 notes mentioned in last week's issue were awarded to Blake Bros. & Co. of Boston at 3.23% discount. Maturity $30,000 on Oct. 20 1909 and $30,000 on Nov. 20 1909. Following are the bids:

	Discount.		*Discount.*
Blake Bros. & Co	3.23%	First National Bank	3.29%
Loring, Tolman & Tupper	*3.28%	American Banking Co	3.47%

*And $1 premium.

The above bidders are all of Boston.

Florence, Fremont County, Col.—*Bonds Voted and Sold.*—An election held Jan. 13 resulted in a vote of 100 "for" to 1 "against" the issuance of $85,000 5% 10-20-year (optional) refunding water-works bonds. As reported by us in V. 87, p. 1559, these securities were disposed of during the month of Nov. 1908 to the Harris Trust & Savings Bank of Chicago at par and accrued interest.

Forsyth Township School District (P. O. Princton), Marquette County, Mich.—*Bonds Awarded in Part.*—Of the $10,000 bonds (the unsold portion of the issue of $33,500 5% school-building bonds mentioned in V. 87, p. 1492), $2,000 have been disposed of.

Fruitvale School District, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 25 by the Board of Supervisors, John P. Cook, Clerk (P. O. Oakland), for the $100,000 5% 1-20-year (serial) school-building bonds recently authorized by a vote of 323 "for" to 48 "against." Denomination $1,000. Interest semi-annually on March 1 and Sept. 1. Certified check (or cash) for 2% of bid, payable to the Chairman of Board of Supervisors, is required.

Fulton, N. Y.—*Bonds Not Yet Sold.*—We are informed under date of Dec. 12 that no award has yet been made of the $10,000 4% registered school-building bonds offered without success on July 1. See V. 87, p. 366.

Bond Offering.—Proposals will be received until 8 p. m. Jan. 29 by O. S. Bogardus, City Chamberlain, for $5,000 4% registered sewer-construction bonds. Authority Chapter 63, Laws of 1902. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the office of the City Chamberlain. Maturity $1,000 yearly on Jan. 1 from 1914 to 1918 inclusive. Bonds are tax-exempt. Certified check for $500, payable to the City Chamberlain, is required.

Gallatin County (P. O. Bozeman), Mont.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Jan. 28

by W. E. Brandenburg, Clerk of Board of County Commissioners, for $35,000 4½% coupon jail-construction bonds. Denomination $1,000. Date July 1 1909. Interest semi-annually at the office of the County Treasurer, or, at the option of the holder, at some bank in New York City to be designated by the Board of Commissioners. Maturity July 1 1929. Certified check or certificate of deposit of $1,000, payable to the County of Gallatin, is required. Delivery July 1 1909. Purchaser to furnish blank bonds at his own expense.

Gillett, Oconto County, Wis.—*Bond Sale.*—The $3,800 5% registered village-hall and fire-engine-house bonds mentioned in V. 87, p. 1256, have been awarded to the Oconto National Bank of Oconto at par and accrued interest. Denomination $500. Date Dec. 22 1908. Interest Feb. and Aug. Maturity part yearly from 1910 to 1916 inclusive. The bonds were delivered Jan. 15.

Grand Rapids School District (P. O. Grand Rapids), Mich.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by Thomas D. Perry, Secretary Board of Education, for the $100,000 4½% coupon school-building and site-purchase bonds mentioned in V. 87, p. 830. Authority an Act of the Legislature approved June 6 1905. Denomination $1,000. Date Sept. 1 1908. Interest semi-annually in New York exchange at the office of the Treasurer of the Board of Education. Maturity on Sept. 1 as follows: $75,000 in 1914 and $25,000 in 1918. An unconditional certified check for 3% of bonds bid for, payable to the President of the Board of Education, is required. Purchaser to pay accrued interest.

Bonds Proposed.—The Committee on Ways and Means has recommended that the Common Council authorize the issuance of $50,000 4% high-school-building and site-purchase bonds. Date Feb. 1 1909. Interest semi-annual. Maturity $25,000 on Sept. 15 in each of the years 1915 and 1916.

Guilford County (P. O. Greensboro), No. Car.—*Bond Sale.*—The Security Trust Co. of Spartanburg, offering 110.068, was the successful bidder on Jan. 18 for the $55,000 5% coupon highway-improvement bonds described in V. 88, p. 173. The following proposals were received:

Security Trust Co., Spartanburg	$60,537 40	Robinson-Humphrey Co., Atlanta	$59,430 50
MacDonald, McCoy & Co., Chicago	60,240 00	Southern Life & Trust Co., Greensboro	59,060 00
Thos. J. Bolger Co., Chic.	59,950 00	Security Savings Bank & Trust Co., Toledo	58,900 00
Woodin, McNear & Moore, Chicago	59,901 00	Weil, Roth & Co., Cinc.	58,333 00
Union Savings Bank & Trust Co., Cincinnati	59,878 50	A. G. Edwards & Sons, St. Louis	57,340 00
Seasongood & Mayer, Cinc.	59,502 00	Western German Bk., Cinc.	56,996 00
E. H. Rollins & Sons, Bost.	59,440 70	American Trust Co., Charlotte	56,581 25
Bumpus-Stevens Co., Det.	59,444 00		

Bids were also received from the following but we are advised that they were all declared irregular: C. H. Coffin, John Nuveen & Co. and S. A. Kean, all of Chicago. Otis & Hough of Cleveland, the Wm. R. Compton Bond & Mortgage Co. of St. Louis and C. A. Bray of Greensboro. Maturity June 1 1933.

Hamlin, Tex.—*Bonds Voted.*—The issuance of $25,000 5% 5-40-year (optional) water-works bonds was authorized by a vote of 94 to 22 at an election held Dec. 29 1908. These bonds, we are advised, will probably be placed on the market some time in February.

Hanover Township, Luzerne County, Pa.—*Bonds Offered by Bankers.*—Forrest & Co. of Philadelphia are advertising for sale an a preceding page of this issue $50,000 5.40% coupon (with privilege of registration) school bonds. Denomination $500. Interest May 1 and Nov. 1 at the Wyoming Valley Trust Co. in Wilkes-Barre. Maturity on Nov. 1 as follows: $4,000 yearly from 1914 to 1924 inclusive and $6,000 in 1925. Total debt, including this issue, $113,739 58. Assessed valuation $18,677,146. Real valuation (estimated $25,000,000.)

Hannibal, Marion County, Mo.—*Bonds Voted.*—An election held Jan. 14 resulted in a vote of 1,129 "for" to 456 "against" the issuance of $75,000 city-hall bonds. The details of the bonds will be determined upon at the next meeting of the City Council, which will be held Feb. 1.

Haskell, Haskell County, Tex.—*Bonds Voted.*—By a vote of 179 to 27 the issuance of 5% 20-40-year (optional) bonds was authorized for the following purposes on Dec. 31 1908: $23,000 for water-works, $7,000 for sewerage and $5,000 for streets.

Hawkinsville, Pulaski County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 25 by J. F. Coney, Chairman of Bond Commission, for $15,000 5% electric-light bonds. Denomination $1,000. Date Jan. 1 1909. Interest annually in Hawkinsville. Maturity thirty years. Bonds are free from municipal taxation. Certified check for 5% of the amount bid for, payable to J. F. Coney, Chairman of Bond Commission, is required. Official circular states there has never been any default in the payment of principal or interest.

Henning Independent School District No. 106, Ottertail County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Jan. 30 by the Board of Education, for $6,000 6% bonds. Denomination $500. Date Feb. 15 1909. Interest annual. Maturity five years. Certified check for $300 is required. Syver Vinje is Clerk of the Board of Education.

Highland Park School District No. 5, Henrico County, Va.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 26 by G. W. Bahlke, Chairman of School Board, 900 East Broad St., Richmond, for $30,000 5% coupon or registered school bonds. Date Jan. 1 1909. Interest semi-annual. Maturity thirty years, subject to call after five years.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—*Bonds Defeated.*—An election held Dec. 9 resulted in the defeat of a proposition to issue $100,000 schoo bonds.

Imperial Valley Union High School District (P. O. Imperial), Imperial County, Cal.—*Bonds Voted.*—At an election held Jan. 9 the electors authorized the issuance of the $40,000 6% high-school-building and site-purchase bonds mentioned in V. 87, p. 1374. The vote was 198 to 5. Denomination $3,000, except one bond of $1,000. Maturity $3,000 yearly from seven years to nineteen years inclusive and $1,000 in twenty years.

Independence, Jackson County, Mo.—*Bonds Defeated.*—An election held Nov. 17 resulted in the defeat of propositions to issue $15,000 bonds to purchase grounds for a city hall and parks and $10,000 bonds for a public market place. The vote was 337 "for" to 504 "against" the former issue and 422 "for" to 432 "against" the latter issue.

Inman School District (P. O. Inman), McPherson County, Kans.—*Bonds Voted.*—Papers state that an election held recently resulted in favor of a proposition to issue $10,000 school-house bonds.

Jackson Township, Seneca County, Ohio.—*Bonds Voted.*—According to local papers, an election held recently resulted in favor of the issuance of $75,000 road-improvement bonds.

Jasper School District, Imperial County, Cal.—*Bond Election.*—An election will be held Jan. 30, it is stated, to vote on the question of issuing $3,000 bonds.

Jefferson County (P. O. Monticello), Fla.—*Bond Sale.*—Reports state that on Jan. 5 the Robinson-Humphrey Co. of Atlanta purchased the $35,000 5% 20-40-year (optional) coupon court-house bonds for $36,715 50—the price thus being 104.901. For description of these securities, see V. 88, p. 63.

Jersey City, N. J.—*Bond Sales for the Year 1908.*—In addition to the sales of $1,146,000 bonds reported by us at various times during the year, this city also disposed of $73,000 4% school bonds, making a total output for the year 1908 of $1,219,000. The $73,000 school bonds were purchased at par by the Sinking Fund Commission. Securities are dated Nov. 2 1908 and mature Nov. 2 1958.

Bond Bids.—The following bids were received on Jan. 15 for the $1,300,000 4% 40-year gold coupon refunding bonds awarded on that day, as stated in V. 88, p. 173: $800,000 to A. B. Leach & Co. of New York City and $500,000 to the Sinking Fund Commissioners of Jersey City:

A. B. Leach & Co., N. Y.	102.333	Kountze, Bros., New York	101.659
Sk. Fd. Comm. ($500,000 bds.)	103.06	O'Connor & Kahler, N. Y.	101.447
Commercial Tr. Co., Jer. Cy.	102.15	Union Tr. Co., Jersey City	101.01
Knauth, Nachod & Kuhne, N. Y.	101.68	Prov. Ins. for Sav. (for $250,000)	par

Juliaetta, Latah County, Idaho.—*Bonds Not Yet Sold.*—Up to Dec. 22 1908 no award had yet been made of the $7,000 bonds at not exceeding 6% interest offered without success on June 15 1908. See V. 86, p. 1605.

Kaufman, Kaufman County, Texas.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $6,000 water-works bonds.

Kiowa, Pittsburg County, Okla.—*Bonds Voted.*—The proposition to issue $31,000 6% 15-25-year (optional) bonds for water-works and electric-lights carried by a vote of 103 "for" to 18 "against" at an election held Dec. 28 1908.

Kitsap County School District No. 53, Wash.—*Bond Sale.*—The State of Washington has bought $1,000 5% bonds at par.

Latonia, Ky.—*Bond Sale.*—On Jan. 12 eight issues of 6% street-improvement bonds, aggregating $3,700, were disposed of at par and accrued interest as follows: $300 and $1,200 bonds for Ferry Street, $100 bonds for Clyde Street and $400 bonds for Licking Street, all awarded to C. E. Harris; $1,200 bonds for Vermont Avenue awarded to Demmin Bros. and $500 bonds for Ohio Avenue awarded to Joe Huesnem. Denomination $100. Date Dec. 1 1908. Interest Jan. and July. Maturity five to ten years.

Lawrence, Mass.—*Temporary Loan.*—This city recently borrowed $200,000 from Geo. Mixter of Boston at 3% discount. Loan is dated Jan. 20 1909 and matures May 18 1909.

Lee County (P. O. Giddings), Tex.—*Bonds Defeated.*—It is stated that an election held Dec. 29 1908 resulted in the defeat of a proposition to issue jail-construction bonds.

Le Moyne, Pa.—*Bonds Not Sold.*—We are informed under date of Jan. 7 that no purchaser has yet been found for the $7,000 4% funding bonds for which proposals were asked until Dec. 28 1908. See V. 87, p. 1676, for a description of these securities.

Leavenworth, Leavenworth County, Kans.—*Bond Sale.*—An issue of $11,235 5% 1-10-year internal improvement bonds was disposed of on Jan. 4 at an average price of 101.50 to D. R. Anthom, E. S. Springer, the Wulfekuhler State Bank of Leavenworth and others. Date Nov. 1 1908. Interest Jan. and July.

Livingston County (P. O. Geneseo), N. Y.—*Bond Sale.*—On Dec. 23 1908 the Security Trust Co. of Rochester was awarded $51,355 95 4½% highway bonds at 101.125. Denomination $10,271 19. Two bonds are dated Jan. 1 1909 and three May 1 1909. Interest annually at the County Treasurer's office. Maturity $10,271 19 yearly on March 1 from 1912 to 1916 inclusive.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 26 by W. S. Jones, County Auditor, for the $50,000 4% coupon infirmary-repair bonds voted on Nov. 3 1908. V. 87, p. 1315. Authority Sections 871 and 2825, Revised Statutes. Denomination $500. Date Jan. 26 1909. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity $2,500 each six months from Jan. 1 1916 to July 1 1925 inclusive. Cash deposit of $3,000 must be made by each bidder with the County Treasurer. Bidders must satisfy themselves as to the legality of the issue before submitting bids. Delivery within thirty days after the date of sale. Purchaser to pay accrued interest.

Louisiana, Pike County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. Jan. 29 by the City Council, F. A. Claus, Chairman, for $50,000 4% refunding bonds. Maturity twenty years. Bonds to be issued Mar. 1 1909.

Luverne, Crenshaw County, Ala.—*Bonds Not Sold.*—No ale has yet been made of the $20,000 5% 10-20-year (optional) water-works bonds offered on Dec. 15 1908 and described in V. 87, p. 1560.

Ludlow, Ky.—*Bonds Defeated.*—Reports state that the voters of this city recently defeated a proposition to issue $15,000 sewer bonds.

Madisonville (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 10 by J. A. Conant, Village Clerk, for $3,114 93 6% coupon Home Avenue sidewalk-construction bonds. Authority Sections 75 and 95, Ohio Municipal Code. Date Oct. 14 1908. Interest annually at the Cincinnati Trust Co., in Cincinnati. Maturity part yearly on Oct. 14 from 1909 to 1913 inclusive. Certified check for $100, payable to the Village Treasurer, is required. Bonds will be delivered within 10 days from time of award. Purchaser to pay accrued interest.

McAlester, Pittsburgh County, Okla.—*Bond Election.*—The City Council has ordered an election, it is stated, to vote on propositions to issue bonds for the following purposes: $175,000 for storm sewers, $20,000 for the extension of the water main and $8,000 for a jail.

McArthur School District (P. O. McArthur), Vinton County, Ohio.—*Bonds Defeated.*—The election held in this district on Dec. 28 1908 to vote on the question of issuing the $25,000 school-building bonds mentioned in V. 87, p. 1676, resulted in a vote of 74 "for" to 148 "against" the same.

McKeesport, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 28 by C. E. Soles, City Comptroller, for $30,000 4% filtration bonds Denomination $1,000. Date Jan. 1 1909. Maturity "from fifteen to thirty years." Certified check for $1,000 is required. Bonds are free from State tax.

Marion County (P. O. Indianapolis), Ind.—*Bond Sale.*—On Jan. 15 the $100,000 3½% 20-year coupon bridge bonds described in V. 88, p. 116, were awarded to the Indiana Trust Co. of Indianapolis at 100.071. There were no other bidders.

Maryland.—*Bonds Not Yet Sold.*—Under date of Dec. 21 the State Treasurer informs us that no award has yet been made of the $400,000 bonds—the unsold portion of the issue of $500,000 3½% 10-15-year (optional) coupon "State Roads Loan" bonds mentioned in V. 87, p. 831.

Mason County (P. O. Ludington), Mich.—*Bonds Proposed.*—This county is considering the advisability of issuing $50,000 bonds. The County Clerk informs us that the question may be submitted to a vote of the people at the coming April election.

Menominee, Mich.—*No Action Yet Taken.*—We are informed under date of Jan. 2 that no action has yet been taken looking towards the issuance of the $50,000 street-paving bonds recently voted. See V. 87, p. 1437.

Miami County (P. O. Peru), Ind.—*Bond Sale.*—On Jan. 20 $112,000 3½% court-house-construction bonds were awarded to the Citizens' National Bank of Peru for $112,075—the price thus being 100.066. There were no other bidders. Denomination $1,000. Date Feb. 6 1906. Interest Jan. 1.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 30 by the Finance Committee, William T. Stacey, Chairman, for $125,000 4% road-improvement bonds. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at the office of the County Collector, New Brunswick, N. J. Maturity $6,000 yearly on Feb. 1 from 1919 to 1937 inclusive and $11,000 on Feb. 1 1938. Certified check for $1,000, payable to H. Raymond Groves, County Collector, is required. Official advertisement states there has never been any default in the payment of any obligation and that there is no litigation pending or threatened affecting the validity of these bonds.

Minco, Grady County, Okla.—*Bond Election Proposed.*—This town proposes to call an election to vote on the question of issuing $10,000 6% 20-year water-works bonds.

Mineral Wells, Palo Pinto County, Tex.—*Bonds Registered.*—On Jan. 9 the State Comptroller registered 5% 20-40-year (optional) bonds for the following purposes: $15,000 for sewers and $3,000 for streets.

Mitchell, Scotts Bluff County, Neb.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 15 by G. E. Mark, Village Clerk, for the $18,000 6% water-works bonds voted (V. 87, p. 1438) on Nov. 17 1908. Denomination $500. Date Dec. 31 1908. Interest annually at the fiscal agency in New York City. Maturity twenty years, subject to call after five years. Certified check for 3% of bid, payable to H. O. Eastman, Village Treasurer, is required. Bonded debt this issue. Assessed valuation $114,277.

Modesto School District, Stanislaus County, Cal.—*Bonds Voted.*—The question of issuing the $32,000 5% school-building and site-purchase bonds mentioned in V. 87, p. 1676, was favorably voted upon Dec. 30 1908. The vote was 299 "for" to 88 "against." Interest annual. Maturity $2,000 yearly, beginning ten years from date. These securities will be offered for sale about March 1 1909.

Monroe, Walton County, Ga.—*Bonds Not Yet Sold.*—Up to Dec. 23 1908 no sale had yet been made of the $10,000 bonds—the unsold portion of the issue of $30,000 5% coupon sewer bonds offered for sale on Sept. 24 1908. See V. 87, p. 1192.

Muncie, Ind.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $100,000 city-building bonds mentioned in V. 87, p. 1193.

Nara Visa School District (P. O. Nara Visa), Quay County, N. Mex.—*Bonds Voted.*—At an election held Dec. 18 1908 57 votes were unanimously cast in favor of a proposition to issue $4,500 6% 20-year school-building bonds.

New Bedford, Mass.—*Bond Sales for the Year* 1908.—For the year ending Dec. 31 1908 this city placed $868,000 bonds answering the following description:

Amount.	*Purpose.*	*Int. Rate.*	*Maturity.*	*Purchaser.*	*Price Paid.*
$250,000	Sewer	4	----------	Merrill, Oldham & Co.	101.554
305,000	School	4	July 1 '09-'28	H. W. Poor & Co. and Parkinson & Burr	100.771
*183,000	Municipal	4	July 1 '09-'18		
30,000	Municipal	4	Nov. 1 '09-'18	Perry, Coffin & Burr	101.387
100,000	Library	3½	Jan. 1 '09-'29	Merrill, Oldham & Co.	100.079

* This issue was originally reported as $190,000.

It will be noticed that reports of the majority of the above sales were made in previous issues. The list is reprinted for the purpose of keeping a complete record.

Temporary Loans.—$795,000 temporary loans were negotiated during 1908 as follows:

Amount.	*With Whom Negotiated—*	*Rate of Discount.*
$100,000	Blake Bros. & Co., Boston	4.02%
100,000	do do do	3.17%
100,000	Loring, Tolman & Tupper	6.23%
100,000	do do do	5.50%
100,000	Blake Bros. & Co., Boston	4.53%
95,000	Mechanics' Bank, New Bedford	4.00%
100,000	Merchants' Bank, New Bedford	3.87%
100,000	Bond & Goodwin, Boston	3.54%

Temporary Loan.—According to reports, $100,000 has been borrowed until Nov. 1 1909 from the Eliot National Bank of Boston at 3.21% discount.

Newburgh, Orange County, N. Y.—*Bond Sale.*—The $115,000 20-year registered school-building bonds described in V. 88, p. 175, attracted the following list of bids on Jan. 20:

N. W. Harris & Co., New York (for 3.85s)	$115,204 70
Ferris & White, New York (for 3.85s)	115,057 00
Ferris & White, New York (for 4s)	117,462 15
Newburgh Savings Bank, Newburgh (for 3.875s)	par
Isaac W. Sherrill, Poughkeepsie (for 3.90s)	115,044 85
H. L. Crawford & Co., New York (for 3.90s)	115,037 00
Lawrence Barnum & Co., New York (for 3.90s)	115,017 77
Lawrence Barnum & Co., New York (for 4s)	117,068 85
Geo. M. Hahn, New York (for 3.95s)	par
N. W. Halsey & Co., New York (for 4s)	117,977 35
Kountze Bros., New York (for 4s)	117,916 40
R. M. Grant & Co., New York (for 4s)	117,909 50
O'Connor & Kahler, New York (for 4s)	117,401 08
Wm. Salomon & Co., New York (for 4s)	117,178 10
Dudley S. Harde (for 4s)	117,035 50
John D. Everitt & Co., New York (for 4s)	116,868 75
Farson, Son & Co., New York (for 4s)	116,757 20
Parkinson & Burr, Boston (for 4s)	116,185 65
J. J. Hart (for 4s)	115,115 00
W. J. Hayes & Sons, Cleveland (for 4s)	115,034 50
S. A. Kean, Chicago (for 4⅛s)	120,865 00

New Bern, Craven County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 by F. T. Patterson, City Clerk for $50,000 5% coupon street-paving bonds. Authority vote of 316 "for" to 25 "against" at election held Jan. 5. Interest semi-annual. Maturity thirty years. Certified check for $250 is required.

New London, Conn.—*Bond Sale.*—On Jan. 18 the $100,000 4% 20-year gold coupon municipal-building bonds, a description of which was given in V. 88, p. 175, were awarded to O'Connor & Kahler of New York City at 102.614—a basis of about 3.812%. A list of the bids submitted follows:

O'Connor & Kahler, N. Y.---102.614	Blake Bros. & Co., Boston--101.08
Geo. L. Ware & Co., Boston-102.57	Adams & Co., Boston------101.062
C. E. Denison & Co., Boston-102.333	Perry, Coffin & Burr, Boston.101.039
Merrill, Oldham & Co., Bos-101.839	Moffat & White, New York--100.417
N. W. Harris & Co., N. Y---101.831	Blodget, Merritt & Co., Bos-100.319
E.H.Rollins & Sons, Bos--101.81334	Kountze Bros., New York--100.241
Estabrook & Co., Boston---101.596	Hincks Bros., Bridgeport---100.025
Crocker & Fisher, Boston---101.555	

North Dakota.—*Bonds Purchased by the State During November and December.*—We are advised that the following-described bonds, aggregating $81,750, were purchased by the State of North Dakota with endowment funds of educational institutions during the months of November and December 1908, "all such purchases having been made direct from municipalities and school districts issuing same and all

bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Bowbells School District No. 29, Ward County.—$6,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
Carroll School District No. 8, Billings County.—$3,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Cromwell School District No. 37, Burleigh County.—$500 bonds, dated Sept. 1 1908 and maturing Sept. 1 1918.
Crystal School District No. 59, Ward County.—$500 bonds, dated July 1 1908 and maturing July 1 1928.
Fort Rice School District No. 51, Burleigh County.—$500 bonds, dated Sept. 1 1908 and maturing Sept. 1 1918.
Gayton School District No. 2, Emmons County.—$3,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1918.
Grand Forks County School District No. 44.—$12,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Harrison School District No. 2, Ward County.—$10,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1918.
Kensal School District No. 19, Stutsman County.—$800 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Kroeber School District No. 1, Logan County.—$700 bonds, dated Oct. 1 1908 and maturing Oct. 1 1918.
Leyden School District No. 95, Pembina County.—$1,350 bonds, dated Oct. 1 1908 and maturing Oct. 1 1923.
Lone Tree School District No. 5, Bowman County.—$800 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Lone Tree School District No. 6, Billings County.—$4,500 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
Malcolm School District No. 38, McLean County.—$700 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Mapleton School District No. 7, Cass County.—$12,000 bonds, dated Sept. 1 1908 and maturing Sept. 1 1914.
Marshall School District No. 7, Dunn County.—$1,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
Medicine Hill School District No. 12, Bowman County.—$1,450 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Mott School District No. 6, Hettinger County.—$1,200 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
Nelson School District No. 67, McLean County.—$1,950 bonds, dated Oct. 31 1908 and maturing Oct. 31 1923.
Palmberg School District No. 66, McLean County.—$800 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Rainy Butte School District No. 10, Billings County.—$2,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Roberts School District No. 16, Billings County.—$3,000 bonds, dated Oct. 1 1908 and maturing Oct. 1 1928.
Sentinel Butte School District No. 2, Billings County.—$8,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1928.
South Heart School District No. 9, Stark County.—$2,000 bonds, dated Sept. 1 1908 and maturing Sept. 1 1928.
Ward School District No. 55, Ward County.—$3,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.
Watson School District No. 82, Cass County.—$1,000 bonds, dated Oct. 31 1908 and maturing Oct. 31 1918.

Oakfield, Genesee County, N. Y.—*Bonds Defeated.*—On Jan. 5 the voters defeated a proposition to issue $25,000 water-works bonds.

Oberlin School District (P. O. Oberlin), Lorain County, Ohio.—*Bonds Defeated.*—We are now advised that the $35,000 bonds which we were originally informed had been voted at the election held Nov. 3 (V. 87, p. 1257), were defeated on that day.

Okmulgee, Okla.—*Bonds Voted.*—Papers report that bonds have been voted for the following improvements: $50,000 for storm sewers, $20,000 for sanitary sewers, $20,000 for a city-hall, $15,000 for water extensions, $60,000 for a high-school-building and site and $4,000 for colored schools.

Olanta School District No. 21 (P. O. Florence), So. Car.—*Bond Sale.*—The $5,000 30-year school-building bonds offered on Jan. 1 and described in V. 87, p. 1677, were purchased by Chas. H. Coffin of Chicago at 100.52 for 6s. Purchaser to pay "all costs" relative to the issuance of the bonds.

Orleans Levee District, La.—*Bond Sale.*—On Jan. 15 the $2,756,000 5% coupon improvement and refunding bonds described in V. 88, p. 117, were awarded to the Whitney Central Trust & Savings Bank of New Orleans and N. W. Harris & Co. of New York City at their joint bid of 104.899 and accrued interest. The other bidders follow:

Isidore Newman & Son, New Orleans; Ladenburg, Thalman & Co., New York	104.137
Hibernia Bank & Trust Co., New Orleans; Inter-State Trust & Banking Co., New Orleans; Whitney-Central Nat. Bank, New Orleans, MacDonald, McCoy & Co., Chicago; Devitt, Tremble & Co., Chicago	103.325

Both syndicates offered accrued interest in addition to their bids.

Peoria County (P. O. Peoria), Ill.—*Bond Sale.*—The $240,000 4% refunding bonds described in V. 87, p. 1622 were disposed of on Jan. 20 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for $242,505—the price thus being 101.044. Purchaser to pay the cost of lithographing.

Piedmont School District, Alameda County, Cal.—*Bond Sale.*—On Jan. 11 James H. Adams & Co. of Los Angeles were awarded the $50,000 5% building bonds described in V. 88, p. 117, at 109.501—a basis of about 4.238%. Following is a list of the proposals received:

Jas.H.Adams&Co.,Los An.	$54,750 90	Barroe & Co	$53,837 50
N.W.Halsey & Co.,San Fr.	54,707 50	G.G.Blymyer&Co.,San Fr.	53,765 00
E.H.Rollins&Sons,San Fr.	54,700 00	California State Board of Examiners	53,510 00
Central Bank of Oakland	54,421 00	Wm.R.Staats&Co.,Pasad	53,347 00
First Nat. Bank, Oakland	54,400 00		

Bonds are dated Feb. 1 1909. Maturity on Jan. 15 as follows: $1,000 yearly from 1911 to 1918 inclusive and $2,000 yearly from 1919 to 1939 inclusive.

Pontiac, Oakland County, Mich.—*Bond Sale.*—On Jan. 11 the $8,000 5% 5-12-year (serial) armory-building bonds described in V. 88, p. 117, were awarded to N. W. Halsey & Co. of Chicago at 106.26—a basis of about 4.12%. The bids received were as follows:

A.B.Leach & Co., Chicago	$8,483 00	Coffin & Crawford, Chicago	$8,352 00
Mercantile Tr. Co., St. L	8,482 40	E. H. Rollins & Sons, Chic	8,340 00
C. E. Denison & Co., Cleve	8,453 75	Hochler & Cummings, Tol	8,326 50
W. E. Moss & Co., Detroit	8,452 00	Thos. J. Bolger Co., Chic	8,326 00
Rudolph Kleybolte Co., Inc., Cincinnati	8,409 60	First National Bank, Cleveland	8,311 00
S. A. Kean, Chicago	a8,400 00	W. J. Hayes & Sons, Cleveland	8,309 00
Seasongood & Mayer, Cin	8,382 40	Otis & Hough, Cleveland	8,308 00
John Nuveen & Co., Chic	8,372 00		

a Not accompanied by the required certified check.

Port of Portland, Ore.—*Bond Sale.*—The $50,000 6% 1-year gold coupon bonds a description of which was given in V. 88, p. 117, were sold on Jan. 14 to the Security Savings Bank & Trust Co. of Toledo at 100.255 and accrued interest. Following is a list of the bids:

Security Savings Bank & Trust Co., Toledo	$50,127 50	Security Savings & Trust Co., Portland	par
Morris Bros., Portland	50,025 00	Hibernia Sav. Bk., Portl	par

Port Vue, Allegheny County, Pa.—*Bond Sale.*—On Jan. 6 the $18,000 4½% coupon (with privilege of registration) bonds offered without success on July 14 1908 were awarded to the Safe Deposit & Trust Co. of Pittsburgh at par and accrued interest. See V. 87, p. 55, for a description of these securities.

Radford, Montgomery County, Va.—*Bond Offering.*—Proposals will be received by the Finance Committee, R. J. Noel, W. T. Baldwin and R. O. Scott, for $35,000 4% school-building bonds. About half of the bonds will "run 21 years and balance 29 years." Denomination $500.

Reeves County Common School District No. 4, Tex.—*Bonds Registered.*—The State Comptroller on Dec. 9 1908 registered $5,000 5% 20-year school-house bonds.

Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—*Bond Sale.*—The $100,000 5% 1-20-year serial coupon (with privilege of registration) school-building and site-purchase bonds offered on Dec. 30 1908 and described in V. 87, p. 1678, were awarded to the Nixon National Bank of Reno at 101.56. The purchaser to pay the cost of printing the bonds.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—The $50,000 4% 1-25-year (serial) registered highway-improvement bonds described in V. 88, p. 117, were sold on Jan. 15 to Estabrook & Co. of Boston at 101.70—a basis of about 3.834%. A list of the proposals received follows:

Estabrook & Co., N. Y.	$50,850 00	W. N. Coler & Co., N. Y.	$50,610 00
R. M. Grant & Co., N. Y.	50,841 00	N. W. Halsey & Co., N.Y.	50,595 00
Kountze Bros., New York	50,840 00	Dominick&Dominick,N.Y.	50,587 00
Lawr.Barnum&Co., N. Y.	50,788 50	E. D. Shepard & Co.,N.Y.	50,515 00
Farson, Son & Co., N. Y.	50,768 00	Fenwick&Rogerson, N. Y.	50,515 00
O'Connor & Kahler, N. Y.	50,692 50	Edm. Seymour & Co.,N.Y.	50,495 00
A. B. Leach & Co., N. Y.	50,666 50	Parkinson & Burr, N. Y.	50,257 13
Blodget, Merritt & Co.,N.Y.	50,657 50	E.H.Rollins&Sons,Bos	50,188 00

Ridgway School District (P. O. Ridgway), Pa.—*No Action Yet Taken.*—Up to Dec. 23 1908 nothing had been done in the matter of issuing the building bonds voted on Nov. 3 1908. See V. 87, p. 1376.

Riverside, Cal.—*Bond Election Postponed.*—We are informed that the election which was to have taken place in October or November 1908 to vote on the question of issuing the $240,000 bonds (V. 87, p. 1376) for improving the streets, the city hall and the parks, has been postponed until some time in the spring.

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 25 by Charles F. Pond, City Comptroller, for $75,000 4% registered school bonds. Authority, Chapter 549, Laws of 1906. Denomination $5,000. Date Feb. 1 1909. Interest Jan. 1 and July 1 at the Union Trust Co. in New York City. Maturity $25,000 yearly on June 1 from 1920 to 1922 inclusive. Certified check for 2% of the bonds bid for, payable to the City Comptroller, is required. The genuineness of these bonds will be certified to by the Columbia Trust Co. in New York City. Purchaser to pay accrued interest. Blank forms for bids furnished by city.

Rock Hill, York County, S. C.—*Bond Election.*—The question of issuing $250,000 5% bonds will be voted on Feb. 11.

Roseburg, Ore.—*Bond Election.*—The $35,000 5% street bonds awarded on Aug. 21 1908 to Morris Bros. of Portland, but subsequently refused by them (V. 87, p. 1316), will be submitted to a vote of the people on Feb. 20 for the purpose of curing the defects in the original issue.

Rosemary School District (P. O. Rosemary), Georgetown County, So. Caro.—*Bond Offering Postponed.*—The offering of the $5,000 6% 20-year coupon school-building bonds described in V. 88, p. 117, which was to have taken place Jan. 15, has been postponed indefinitely.

Rutherford, Bergen County, N. J.—*Bond Election.*—An election will be held Jan. 28 to vote on the question of issuing $15,000 bonds to purchase the property of the Rutherford Field Club.

St. Albans, Franklin County, Vt.—*Warrant Sale.*—The People's Trust Co. of St. Albans purchased $15,000 4% water supply warrants on Nov. 21 1908 at par. Denomination $1,000. Date Nov. 2 1908. Interest semi-annual. Maturity $2,000 yearly on Nov. 2 after 1911.

San Francisco, Cal.—*Bond Sales For the Year* 1908.—In addition to the sales of $3,280,000 bonds reported by us from time to time in this Department during 1908, the city also disposed of $12,500 3½% street bonds to the North Central Improvement Association during the year at par. Securities are dated Sept. 1908 and mature in 1922 and 1923.

No Action Yet Taken.—Up to Dec. 29 1908 no date had been fixed for the sale of the $600,000 water-supply bonds voted on Nov. 12 1908 (V. 87, p. 1494).

Scotts Bluff, Scotts Bluff County, Neb.—*Bond Sale.* John Nuveen & Co. of Chicago purchased $30,000 6% 5-20-year (optional) water-works bonds o nDec. 1 1908 at par. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Seattle, King County, Wash.—*Bonds Voted.*—The propositions to issue the $1,000,000 park and $800,000 municipal lighting plant 20-year bonds at not exceeding 4½% interest (V. 87, p. 1678) were favorably voted upon Dec. 29 1908. The vote was 6,688 "for" to 2,359 "against" the former proposition and 7,024 "for" to 1,903 "against" the latter proposition.

Bonds Defeated.—By a vote of 4,167 "for" to 4,668 "against" the electors of this district on Dec. 29 1908 defeated the proposition to issue the $813,180 permanent improvement bonds mentioned in V. 87, p. 1678.

Seattle, Wash.—*Bond Sale.*—Reports state that on Jan. 14 three issues of local-improvement bonds, aggregating $13,009 84, were disposed of as follows: Issue No. 1,715, for the improvement of Thackery Place, sold to C. W. Coit for $5,896 51; issue No. 1,739, for the improvement of an alley in Block 45, A. A. Denny's addition, sold to the Independent Asphalt Co. for $1,433 70, and issue No. 1,732, for the improvement of East 65th Street, sold to Josiah Jones & Son for $5,679 63.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—*Bond Offering.*—Proposals will be received up to March 17 by the County Treasurer for the $400,000 20-year coupon school-house bonds voted (V. 88, p. 118) on Dec. 5 1908.

Seneca Falls, Seneca County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 10 by John M. Guion, Village Clerk, for $23,000 funding bonds. Denomination $1,000. Interest (rate to be named in bid) payable semi-annually on Feb. 1 and Aug. 1. Maturity $3,000 on Feb. 1 1910 and $5,000 yearly on Feb. 1 from 1911 to 1914 inclusive.

Seymour, Baylor County, Tex.—*Bonds to Be Offered Shortly.*—The City Secretary informs us that the $40,000 4% 5-40-year (optional) coupon water and sewer bonds voted on Nov. 30 1908 (V. 87, p. 1561) will probably be ready for sale about March 1.

Shelby School District (P. O. Shelby), Polk County, Neb.—*Bonds Voted.*—On Dec. 19 1908 a vote of 139 to 12 was cast, it is stated, in favor of a proposition to issue $8,000 school-building bonds.

Shelley, Idaho.—*Bonds Not Yet Sold.*—Up to Dec. 9 no purchaser had yet been found for the $6,500 6% 10-20-year (optional) gold coupon water-works bonds mentioned in V. 87, p. 1115.

Shuqualak, Noxubee County, Miss.—*Bonds Proposed.*—This place is considering the advisability of issuing $6,000 school bonds.

Sierra Madre, Los Angeles County, Cal.—*Bond Election Proposed.*—It is stated that the trustees have decided to call an election to allow the voters to determine whether or not bonds shall be issued for a municipal gas plant.

Spirit Lake Independent School District No. 63 (P. O. Spirit Lake), Kootenai County, Idaho.—*Bond Sale.*—The $15,000 5% 10-20-year (optional) gold coupon school bonds, bids for which were rejected on Nov. 21 1908 (V. 87, p. 1495), have been awarded to the State Board of Land Commissioners.

Stevensville, Ravalli County, Mont.—*Bonds Voted.*—The voters at an election held Jan. 5 authorized the town to issue $25,000 6% 10-20-year (optional) water-works bonds. The vote was 37 "for" to 8 "against."

Stillwater, Payne County, Okla.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 1 by W. B. Swinford, City Treasurer, for $10,000 5% school bonds. Maturity twenty years. Certified check for 5% of bid is required.

Struthers School District (P. O. Struthers), Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 1 by Seth J. McNabb, Clerk Board of Education, for the $25,000 4½% coupon North Side school bonds voted on Dec. 12 1908. Authority Sections 3991, 3992 and 3993, Revised Statutes. Denomination $1,000. Date Feb. 1 1909. Interest Jan. 1 and July 1 at the Struthers Savings & Banking Co. in Struthers. Maturity $2,000 yearly on July 1 from 1926 to 1936 inclusive and $3,000 on July 1 1937. Bonds are tax-exempt. Certified check on some bank in Mahoning County for $1,000, payable to the Board of Education, is required.

Summit, N. J.—*Purchasers of Bonds.*—The purchasers of the $60,000 school bonds recently disposed of at private sale (V. 88, p. 118) were Emanuel Parker & Co. of New York City. They paid 108 and accrued interest.

Sumter County (P. O. Americus), Ga.—*Bond Election.*—The question of issuing $50,000 5% road-building bonds will be submitted to a vote of the people on Feb. 11. Denomination $1,000. Maturity $2,000 yearly on Jan. 1 from 1911 to 1935 inclusive.

Superior, Douglas County, Wis.—*Proposed Bond Issue.*—We are advised that there is a possibility of this city deciding on a bond issue for the purpose of building a new high school. Our informant adds that nothing will be done in this matter, however, until next spring or summer.

Tacoma, Pierce County, Wash.—*No Action Yet Taken.*—The matter of calling an election to vote on the issuance of $300,000 bonds to pay for surveys, right-of-way and a site for a municipal power plant (V. 87, p. 1495) is still in the hands of the City Council

Terrell, Kaufman County, Tex.—*Bonds Not Yet Sold.*—Up to Jan. 8 no award had yet been made of the $3,000 bonds—the unsold portion of the issue of $15,000 4% 10-40-year (optional) lighting-plant bonds mentioned in V. 87, p. 1376.

Texarkana, Tex.—*Election Held Illegal by Attorney-General.*—Reports state that the Attorney-General has ruled as illegal the special election held Dec. 29 1908 at which a bond issue of $125,000 for a new high school building was authorized. The Attorney-General bases his ruling on the fact that only twenty days notice was given in advance of said election, whereas the new Terrell election law requires thirty days' notice. The City Council, it is stated, will order another election on the question at once.

Thomaston, Upson County, Ga.—*Bonds Voted.*—On Dec. 14 this city voted to issue $10,000 6% bonds for the purpose of enlarging the electric-light plant. The vote was 199 "for" to 18 "against." Maturity from 1914 to 1923 inclusive.

Thomson, McDuffie County, Ga.—*Bond Sale.*—On Jan. 2 $25,000 5% school bonds were disposed of. John W. Dickey of Augusta was the successful bidder, paying 103.63 and interest. This is on a basis of about 4.772%. Denomination $1,000. Date Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1938.

Topeka, Kans.—*Bond Sale.*—On Jan. 15 the $40,000 4½% 20-year electric-light-plant-extension bonds described in V. 88, p. 118, were awarded to A. B. Leach & Co. of Chicago at 105.65 and accrued interest. Following are the bids:

A. B. Leach & Co., Chicago	$42,260	Thos. J. Bolger Co., Chicago	$40,800
Kountze Bros., New York	42,172	Farson, Son & Co., Chicago	40,726
Harris Tr. & Sav. Bk., Chic.	41,404	R.W.Morrison&Co.,Kan.City	40,706
Lamprecht Bros. & Co., N.Y.	41,224	E. H. Rollins & Sons, Chic.	40,700
A.G.Edwards&Sons,St.Louis	41,215	American Tr. & S. B., Chic.	40,600
H. T. Holtz & Co., Chicago	41,126	Prudential Trust Co., Topeka	40,400
Lee Monroe, Topeka	40,904	John Nuveen & Co., Chicago	40,126
Spitzer & Co., Toledo	40,850		

Denomination $500. Date Jan. 1 1909. Interest semi-annual.

Bonds to be Offered Shortly.—We are informed that this city will be in the market some time during the early spring or summer with about $150,000 or $200,000 paving and sewer bonds, maturing part yearly for ten years.

Triadelphia School District (P. O. Triadelphia), Ohio County, W. Va.—*Bond Election.*—A proposition to issue $43,000 5% school-building bonds will be submitted to a vote of the people to-day, (Jan. 23). Denomination $500. Date April 1 1909. Interest annual. Maturity on April 1 as follows: $8,500 in 1919; $1,000 in each of the years 1920, 1921 and 1922; $1,500 yearly from 1923 to 1929 inclusive; $2,000 yearly from 1930 to 1933 inclusive; $2,500 yearly from 1934 to 1937 inclusive, and $3,000 in 1938, bonds due after April 1 1919 being subject to call. The question of issuing the above bonds was defeated at the election held Dec. 12 1908.

Troy, N. Y.—*Sale of Certificates of Indebtedness.*—On Jan. 19 $100,000 5% certificates of indebtedness, due Sept. 19 1909, were awarded to the Manufacturers' National Bank of Troy at 100.848.

Tulia Independent School District (P. O. Tulia), Swisher County, Tex.—*Bonds Not Yet Sold.*—We are informed under date of Dec. 30 1908 that no award has yet been made of the $6,000 5% 15-40-year (optional) school-house bonds mentioned in V. 86, p. 1608.

Twin Falls, Twin Falls County, Idaho.—*Bonds Offering.*—Proposals will be received until 8 p.m. Feb. 8 by Stuart H. Taylor, City Clerk, for $10,000 fire-department and $10,000 street-improvement 6% bonds. Authority, vote of 41 to 15, cast at election held Dec. 15 1908. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer at Twin Falls or at the First National Bank in New York City at option of holder. Maturity Jan. 1 1929, subject to call after ten years. Bids must be unconditional and accompanied by a certified check for 5% of bid, payable to the order of the City Treasurer.

University Place, Lancaster County, Neb.—*Bonds Not Yet Sold.*—No purchaser has yet been found for the $15,000 5% 5-20-year (optional) electric-light bonds mentioned in V. 86, p. 501.

Utica, N. Y.—*City to Sell RR. Stock.*—This city holds 1,995 shares of the stock of the Utica Clinton & Binghamton RR. It is announced that this will be sold at auction at 1:30 p. m. on Jan. 25. See item in our Railroad News Department to-day and State and City Supplement for Nov. 1908; also advertisement on a preceding page.

Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—*Bonds Not Sold.*—The District Secretary writes us under date of Dec. 29 1908 that no award has yet been made of the $50,000 5% coupon drainage-improvement bonds described in V. 87, p. 1045.

Vergennes, Vt.—*Bond Sale.*—The $25,000 4% 20-year water bonds mentioned in V. 87, p. 1561, were purchased on Dec. 17 1908 by John P. O'Brien & Co. of Boston. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Vinita, Craig County, Okla.—*Bond Sale.*—This town awarded $16,317 6% refunding bonds on Dec. 21 1908 to Spitzer & Co. of Toledo at 104. Denomination $500. Date Dec. 29 1908. Interest semi-annual. Maturity Dec. 29 1928.

Bond Election Proposed.—This town has under consideration the matter of calling an election to vote on the question of issuing $9,000 auditorium bonds.

Watertown Independnet School District (P. O. Watertown), So. Dak.—*Bond Sale.*—The $60,000 4½% 1-20-year (serial) coupon school-building bonds described in V. 88, p. 118, were disposed of on Jan. 15 as follows: $45,000, maturing $3,000 yearly, on April 1 from 1915 to 1929 inclusive awarded to Woodin, McNear & Moore of Chicago for $46,200 (102.666) plus the cost of blank bonds and $15,000, maturing $3,000 yearly, on April 1 from 1910 to 1914 inclusive awarded to the Citizens' National Bank of Watertown at 101. Purchasers to pay accrued interest. The following bids were also received:

E.H.Rollins & Sons, Chic	$61,278	H. T. Holtz & Co., Chicago	$60,774
Minnesota L. & Tr. Co., Minn.	61,190	Union Investment Co., Minn.	60,315
Merchants' L. & Tr. Co., Chic.	60,927	Wm. R. Compton Bond & Mortgage Co., St. Louis	60,065
American Tr. & S. B., Chic.	60,825	Chas. H. Coffin, Chicago	60,061
Harris Tr. & S. B., Chicago	60,795	John Nuveen & Co., Chicago	60,026

Two other bids were also received, but we are informed that they were below par and therefore were not considered.

Webb City School District (P. O. Webb City), Jasper County, Mo.—*Bond Election Proposed.*—Reports state that the School Board proposes to hold an election to vote on the qestion of issuing $65,000 school-building bonds.

Wenatchee, Chelan County, Wash.—*Bonds Voted.*—On Dec. 22 1908 (not Dec. 28 1908 as at first reported) this city voted to issue the $30,000 5½% 15-year municipal-improvement bonds. The vote was 118 to 17.

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.—*Bonds Voted.*—On Jan. 4 this district voted to issue $80,000 20-year school-building and site-purchase bonds at not exceeding 6% interest.

West Chester, Chester County, Pa.—*Loan Defeated.*—An election held Dec. 1 resulted in the defeat of a proposition to issue $175,000 sewer bonds. The vote was 637 "for" to 657 "against."

West Glendale School District, Los Angeles County, Cal.—*Bond Sale.*—We see it reported that James H. Adams & Co. of Los Angeles have bought $5,000 school bonds at 102.05.

West Hoboken School District (P. O. West Hoboken), Hudson County, N. J.—*Bonds Authorized.*—Reports state that the Board of School Estimate has authorized the issuance of $50,000 funding and site-purchase bonds.

Weston County (P. O. Newcastle), Wyo.—*Bond Offering.*—We see it reported that the Board of County Commissioners has decided to advertise for proposals for the sale of $25,000 4½% 10-20-year (optional) court-house bonds. Denomination $1,000.

West Orange School District (P. O. Orange), Essex County, N. J.—*Bond Sale.*—R. M. Grant & Co. of New York City were the successful bidders on Jan. 20 for the $30,000 4½% coupon school bonds described in last week's "Chronicle." They paid 107.61 and accrued interest—a basis of about 4.04%. Maturity $3,000 yearly on Nov. 1 from 1931 to 1940 inclusive. Following are the bids:

R. M. Grant & Co., N. Y.	$32,283 00	Kountze Bros., N. Y.	$31,916 40
N. W. Halsey & Co., N. Y.	32,259 00	A. B. Leach & Co., N. Y.	31,671 00
H.L.Crawford & Co., N.Y.	32,202 00	Farson, Son & Co., N. Y.	31,572 00
John D.Everitt&Co., N.Y.	32,001 00	O'Connor & Kahler, N. Y.	31,515 00
J. S. Rippel, Newark	31,968 00	Prov. S. B. & Tr. Co., Cin.	30,660 00

Wheeling, W. Va.—*Bond Sale.*—The following 4% coupon improvement bonds, bids for which were received on Jan. 5 (V. 88, p. 118), have been awarded to Weil, Roth & Co. of Cincinnati at par and accrued interest:

$45,000 bonds. Denomination $100. Maturity $1,800 yearly from 1918 to 1942 inclusive.
250,000 bonds. Denomination $500. Maturity $10,000 yearly from 1918 to 1942 inclusive.
400,000 bonds. Denomination $1,000. Maturity $16,000 yearly from 1918 to 1942 inclusive.

Wilkinsburg Independent School District (P. O. Pittsburgh), Allegheny County, Pa.—*Bond Election.*—An election will be held Feb. 16 to vote on the question of issuing $250,000 high-school-building bonds.

Willacoochee, Coffee County, Ga.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 8 by J. E. Gaskins, Mayor, for $14,000 5% coupon water and light installation bonds. Authority Section 25, page 716, of Acts of 1904. Denomination $1,000. Date March 1 1909. Interest annually at the office of the Town Treasurer or the Bank of Willacoochee. Maturity March 1 1929. Bonds are exempt from taxation. Certified check (or cash) for 10% of bid,

NEW LOANS.

$1,000,000
STATE OF MARYLAND

Treasury Department,

Annapolis, January 1st, 1909.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $1,000,000, Series "B," of the said Loan.

"The State Roads Loan" will be dated February 1, 1909, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1909, and must have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the city of Annapolis, at 12 o'clock noon, February 1st, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and no bid for less than par will be accepted.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.

J. W. HERING,
Comptroller of the Treasury.

MURRAY VANDIVER,
Treasurer.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$70,000
CITY OF SPOKANE

20-Year 4½% Crematory Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 10:30 O'CLOCK A. M. of the 18TH DAY OF FEBRUARY, 1909, for the purchase of all or any portion of a $70,000 bond issue of said city.

Said bonds are issued by said city to take up and pay off the outstanding warrants issued against the Crematory Fund, and bear date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, payable to Robert Fairley, City Comptroller. All bids must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

$966,940.90
CITY OF OTTAWA, ONTARIO

DEBENTURES FOR SALE

Tenders addressed to "The Chairman Board of Control", and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to $966,940.90

These debentures are all a liability of the City at large, and bear 4% interest, which is payable half-yearly on 1st January and 1st July.

About $445,000 are for 20 years, about $417,000 for 30 years and about $105,000 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for $5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York, or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted

Full particulars, together with further conditions, and official form of tender, can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,
Mayor.

Ottawa, 12th December, 1908.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

NEW LOANS.

$5,400,000
San Francisco, California,

MUNICIPAL BONDS

Sealed bids will be received on February 8, 1909, for the purchase of Municipal Bonds of the City and County of San Francisco to the amount of $5,400,000.

Certified check of five per cent (5%) required, but need not exceed $10,000.

Opinion of Dillon & Hubbard as to legality furnished.

Present debt only $6,729,100.

Assessed valuation $454,000,000.

For forms of proposals and circulars giving full information, apply to Dillon & Hubbard, Attorneys, Western Union Building, New York City, or to the undersigned.

JOHN E. BEHAN,
Clerk of the Board of Supervisors,
San Francisco, California.

NOTICE OF REDEMPTION
KANSAS CITY, KANSAS

BONDS

Notice is hereby given by the City of Kansas City, Wyandotte County, State of Kansas, to the holders of the series of refunding bonds of said city bearing date of Feb. 1st, 1898, and another series of refunding bonds dated August 1st, 1898, all bearing interest at the rate of five per cent per annum, payable semi-annually at the Fiscal Agency of the State of Kansas in the City of New York, State of New York, that, pursuant to the option reserved by said city to redeem said bonds any time after ten years from their dates, said city of Kansas City will redeem and pay all of the bonds of said two series at the Fiscal Agency of the State of Kansas in the City of New York on the 1st day of February, 1909, and that interest on said bonds will cease on the 1st day of February, 1909. The interest accruing on said bonds to said date of redemption will be paid with the principal of said bonds upon the presentation, with said bonds, of all coupons thereto belonging, whether then due or not, at said Fiscal Agency in the City of New York.

By order of the Mayor and Council of the City of Kansas City.

D. E. CORNELL,
Mayor.

Attest: Geo. Fourschler, Jr.,
City Clerk.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

payable to M. D. James, Town Treasurer, is required. Bonded debt, not including this issue, $6,000. Assessed valuation 1908, $300,000.

Willow, Glen County, Cal.—*No Action Yet Taken.*—No steps have yet been taken looking towards the issuance of $30,000 5% sewer bonds voted (V. 87, p. 1319) on Nov. 3 1907.

Wymore, Neb.—*Bond Offering.*—Further details are at hand relative to the offering of the $30,000 4% refunding bonds mentioned in V. 87, p. 1562. Proposals for these bonds will be received at any time by G. T. Stephenson, City Treasurer. Denomination $1,000. Interest annually on Dec. 1. Maturity twenty years, subject to call after ten years.

Wyoming County (P. O. Oceana), W. Va.—*Bond Election.*—It is stated that a proposition to issue $50,000 bonds will be submitted to a vote of the people on March 20.

Youngstown School District (P. O. Youngstown), Ohio.—*Bond Election.*—We are informed that the election to vote on the issuance of $225,000 high-school-improvement bonds will be held Jan. 26, and not Jan. 20 as at first reported.

Canada, its Provinces and Municipalities.

Brandon, Man.—*Price Paid for Debentures.*—The price paid for the $125,000 5% debentures recently awarded to W. A. MacKenzie & Co. of Toronto (V. 88, p. 178) was 104.60 and accrued interest. As previously reported by us, these debentures were issued for the following purposes: $10,000 due Dec. 31 1928 for a cemetery; $15,000 due Dec. 31 1928 for a registry office; $25,000 due 1938 for bridges; $25,000 due 1923 for water meters and $50,000 due in thirty years for water works.

Buckingham, Que.—*Debenture Sale.*—The $57,000 5% coupon funding debentures described in V. 87, p. 1623, were purchased on Jan. 5 by Steiner, Dunlop & Co. of Toronto. Maturity May 1 1938.

Calgary, Alberta.—*Debenture Offering.*—Proposals will be received until 4 p. m. Jan. 25 by H. E. Gillis, City Clerk, for the following debentures:

$30,000 4½% 20-year Elbow Bridge debentures.
17,000 4½% 20-year debentures for a spur to Victoria Park.
95,000 4½% 20-year general hospital debentures.
6,000 4½% 20-year crematory debentures.
35,000 4½% 20-year subway-paving debentures.
78,000 4½% 20-year water-extension debentures.
56,000 4½% 20-year sewer debentures.
39,000 4½% 20-year sewer debentures.
110,000 4½% 20-year sewer debentures.
19,500 5% 20-year sewer debentures.
239,000 4½% 20-year concrete-walk debentures.
49,000 4½% 20-year debentures for paving Eighth and Fourteenth Aves.
3,500 4½% 7-year plank-sidewalk debentures.

These debentures will be issued in sterling or currency and be made payable in London, Eng., Montreal or Calgary at option of purchaser.

In addition to the above, separate bids will also be received at the same time and place by H. E. Gillis, City Clerk, for the following debentures:

$19,500 5% 20-year sewer debentures.
5,000 4½% 7-year plank debentures.

Dominion of Canada.—*New Loan Offering.*—The Montreal "Gazette" of Jan. 21 contains the following concerning a new £6,000,000 loan:

London, Jan. 20.—The Government of Canada is offering a loan of £6,000,000 sterling, redeemable in ten years. The price to the public is 99¼ and the interest 3¾% per annum. The Government has the option of redeeming the issue in five years. The loan has been underwritten.

This loan is the fourth to be made recently by the Canadian Government. On Feb. 19 of last year a loan of £3,000,000 at 3½% was made. In July last another of £5,000,000 at 3¾% was put on the market. In October one of £5,000,000 at 3½% was offered.

Dundalk, Ont.—*Debenture Offering.*—Proposals will be received until Jan. 30 by M. W. Ridley, Village Clerk, for $2,700 4½% improvement debentures. Date Dec. 22 1908. Interest payable at the Bank of Hamilton in Dundalk. Maturity fifteen years.

Elmira, Ont.—*Debentures Voted.*—The proposition to issue the $8,000 5% 12-year debentures mentioned in V. 87, p. 1679, was favorably voted upon Jan. 4. We are informed however that they will not be placed on the market for some time.

Gananoque, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 2 by S. McCammon, Town Clerk, for $19,621 5% improvement debentures. Interest annually from Jan. 1 1909, payable at the office of the Town Treasurer in Gananoque. Maturity Jan. 1 1929.

NEW LOANS

$100,000

Bergen County, New Jersey

COUNTY BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House in Hackensack, New Jersey, on Tuesday, February Second, Nineteen Hundred and Nine, at two o'clock in the afternoon, for an issue of coupon bonds, in the sum of One Hundred Thousand ($100,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled "An Act to facilitate the acquirement of lands and the erection of buildings for county purposes," approved March 19, 1901, and the supplements and amendments thereto; said bonds to bear date February First, Nineteen Hundred and Nine; to be of the denomination of One Thousand ($1,000) Dollars each; bear interest at the rate of Four (4) per cent per annum, payable semi-annually on the First days of August and February each year; four (4) bonds aggregating Four Thousand ($4,000) Dollars being payable five (5) years after date and four (4) bonds aggregating Four Thousand ($4,000) Dollars being payable each year thereafter until the entire issue is paid.

All bids shall provide for the payment of accrued interest from date of the bonds (February 1, 1909) to the date of delivery of bonds.

Each bid shall be accompanied by a certified check upon a National or State Bank or Trust Company to the order of the "County Collector of Bergen County" in the sum of Five Thousand ($5,000) Dollars.

The validity of the bonds will be approved by Messrs. Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City.

The committee reserves the right to reject any or all bids.

Dated January 20, 1909.
EDWIN T. GALLAWAY,
MYRON W. ROBINSON,
GEORGE ZIMMERMANN,
Finance Committee, Board of Chosen Freeholders of Bergen County.
WILLIAM H. TAYLOR,
Clerk.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

INVESTMENTS.

Blodget, Merritt & Co.
BANKERS
STATE, CITY
AND
RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

MUNICIPAL AND RAILROAD
BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

CHELTEN TRUST COMPANY
5614 Germantown Avenue
Philadelphia, Pa.
Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

INVESTMENTS.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

Wilkinson, Reckitt, Williams & Co.
CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK
52 Broadway
CHICAGO
Marquette Bldg.
PHILADELPHIA
Mutual Life Bldg.
LONDON, ENGLAND
Leadenhall Bldgs.

Leduc, Alberta.—*Debenture Sale.*—An issue of $15,000 5% debentures has been disposed of, it is reported, to W. A. MacKenzie & Co. of Toronto. Interest annual. Maturity part yearly for twenty years.

London, Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. Feb. 1 by James S. Bell, City Treasurer, for $76,608 76 4½% coupon improvement debentures. Interest semi-annually on June 30 and Dec. 30 at the office of the City Treasurer in London, Ont. Maturity part yearly beginning on Dec. 30 from 1914 to 1918 inclusive. Certified check for $1,000 is required. Bids to be made on blank forms furnished by the city. Debentures to be delivered Feb. 10. Purchaser to pay accrued interest.

Marmora, Ont.—*Debentures Voted.*—Reports state that the voters have adopted a by-law providing for the issuance of $5,000 debentures as a guarantee loan to the stove factory.

Niagara Falls, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Jan. 30 by W. J. Seymour, City Clerk, for the following 5% debentures voted (V. 88, p. 120) on Jan. 4:

$8,300 Fire-hall improvement debentures. Date Aug. 1 1909. Maturity twenty years.
3,000 library-site debentures. Date March 1 1909. Maturity ten years.
2,850 armory-site debentures. Date March 1 1909. Maturity twenty years.

Interest annually at the office of the City Treasurer in Niagara Falls. Purchaser to pay accrued interest.

Notre Dame de Graces, Que.—*Debenture Offering.*—Proposals will be received until Feb. 1 by L. Des Carries, Secretary-Treasurer, for $50,000 4½% 40-year debentures. Interest semi-annual.

Peterboro, Ont.—*Debentures Defeated.*—According to reports an election held recently resulted in the defeat of propositions to issue debentures for the following purposes: $30,000 to purchase Exhibition Park, $49,000 for the Smith Street Bridge and $21,500 to pay for street extensions already made.

Port Elgin, Ont.—*Debentures Defeated.*—This place has defeated, it is reported, a proposition to issue $3,000 water-works-extension debentures.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 16 by Filmore Musser, City Auditor, for $42,500 4% coupon street improvement bonds. Authority Section 53 of Ohio Municipal Code of 1902. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the office of the City Treasurer in Portsmouth. Maturity $2,000 on Feb. 1 1910 and $4,500 yearly on Feb. 1 from 1911 to 1919 inclusive. Bid must be unconditional, accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of an obligation; also that there is no litigation pending or threatened affecting the validity of these bonds.

Prince Albert Separate School District (P. O. Prince Albert), Sask.—*Debenture Sale.*—An issue of $11,000 5% school debentures has been disposed of to the Ontario Securities Corporation of Toronto. Maturity part yearly for twenty-five years.

Rockafellow School District No. 1510, Alberta.—*Debenture Sale.*—An issue of $1,200 7% school-house bonds has been sold to the Manufacturers' Life Assurance Co. at 102.25. Date Jan. 1 1909. Interest annual. Maturity part yearly for ten years.

Waterloo, Ont.—*Debentures Voted.*—Reports state that in addition to the question of issuing the $15,000 4½% 20-year public-school debentures mentioned in V. 87, p. 1680, propositions to issue debentures for the following purposes were also submitted to a vote of the people on Jan. 4: $5,000 for road improvements and $3,000 for an isolation hospital. All three propositions are reported as having received a favorable vote.

Welland, Ont.—*Debentures Defeated.*—The voters of this place have defeated, it is stated, a proposition to issue $15,000 public-school debentures.

Winters School District No. 1867, Alberta.—*Debenture Sale.*—Nay & James of Regina were recently awarded $1,500 7% school-building debentures at 100.21. Interest annually on Jan. 15. Maturity 1910 to 1919 inclutsive.

Wolseley, Sask.—*Debenture Election.*—A proposition to issue $18,000 5½% debentures as a loan to the Central Light & Power Co. will be submitted to a vote of the people on Jan. 30. Maturity part yearly for fifteen years.

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MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-Insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

Trust Companies.

United States Trust Company of New York.

Chartered 1853.
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

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CHICAGO

Capital and Surplus
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Deals in Investment Securities and Foreign Exchange.
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J. S. TREVOR, Sec. and Treas. H. & S. Pogue Co.
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NEW YORK

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Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 88. SATURDAY, JANUARY 30 1909. NO. 2275.

The Chronicle.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Jan. 23 have been $2,969,455,084, against $3,076,299,765 last week and $2,307,290,467 the week last year.

Clearings—Returns by Telegraph Jan. 30.	1909.	1908.	%
New York	$1,510,940,388	$1,094,671,086	+38.0
Boston	123,374,620	105,977,830	+16.4
Philadelphia	98,128,331	88,375,462	+11.0
Baltimore	22,826,871	20,752,387	+10.0
Chicago	209,926,419	177,203,903	+18.5
St. Louis	53,992,814	49,089,207	+10.0
New Orleans	15,100,000	15,198,397	—0.6
Seven cities, 5 days	$2,034,289,443	$1,551,268,272	+31.1
Other cities, 5 days	415,297,698	345,492,618	+20.2
Total all cities, 5 days	$2,449,587,141	$1,896,760,890	+29.2
All cities, 1 day	519,868,943	410,529,597	+26.6
Total all cities for week	$2,969,455,084	$2,307,290,487	+28.7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Jan. 23, for four years.

Clearings at—	*Week ending January 23.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,878,518,533	1,548,455,859	+21.3	2,083,701,691	2,494,544,643
Philadelphia	125,322,073	113,718,239	+10.2	144,000,586	161,101,796
Pittsburgh	42,706,661	45,991,667	—7.1	56,511,253	57,896,842
Baltimore	27,715,133	24,768,989	+11.9	27,996,781	27,247,213
Buffalo	11,863,622	7,540,924	+57.3	8,082,726	7,059,917
Albany	5,456,241	4,665,483	+16.9	6,716,035	5,140,045
Washington	6,176,942	4,762,066	+29.7	5,699,077	5,220,535
Rochester	3,576,562	3,255,297	+9.9	3,125,943	3,073,259
Scranton	2,359,681	2,171,917	+8.7	2,248,724	1,981,245
Syracuse	2,088,742	1,845,611	+13.2	1,907,094	1,278,120
Reading	1,232,260	1,150,834	+11.5	1,406,547	1,230,267
Wilmington	1,197,641	1,099,051	+8.9	1,366,484	1,372,416
Wilkes-Barre	1,184,163	1,242,713	—4.7	1,148,640	1,103,819
Wheeling, W.Va.	1,403,754	1,137,402	+23.4	933,493	1,074,235
Harrisburg	1,073,883	818,610	+31.2	1,000,000	----
York	704,739	724,821	—2.8	----	----
Erie	624,605	521,033	+19.9	554,077	529,614
Chester	465,003	471,821	—14.5	515,473	467,222
Binghamton	450,000	466,300	—3.5	475,800	447,000
Greensburg	455,714	446,348	+2.1	516,969	457,564
Franklin	243,319	252,225	—3.7	233,797	288,161
Altoona	356,182	503,664	—29.3	----	----
Trenton	1,311,033	Not included	In total		
Total Middle	2,115,175,453	1,765,966,374	+19.8	2,348,139,390	2,771,513,933
Boston	179,321,494	149,881,204	+19.7	179,246,687	177,373,276
Providence	7,559,300	6,487,100	+16.5	8,120,500	7,552,600
Hartford	3,183,673	2,775,372	+14.7	3,112,382	3,393,477
New Haven	2,727,582	2,356,366	+15.8	2,272,405	2,094,301
Springfield	2,203,556	1,851,729	+19.0	1,696,598	2,204,208
Portland	1,428,440	1,555,965	—8.2	1,623,985	1,813,430
Worcester	1,455,684	1,480,046	—1.6	1,566,448	1,500,753
Fall River	1,084,780	996,802	+8.8	1,211,685	964,468
New Bedford	805,843	692,159	+16.4	755,027	572,902
Lowell	460,492	462,096	—0.3	491,050	490,069
Holyoke	428,175	414,526	+3.3	447,894	417,496
Total New Eng	200,659,019	168,953,365	+18.8	200,544,661	198,376,980

Clearings at—	*Week ending January 23.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	267,632,113	229,246,540	+16.7	231,149,236	203,182,605
Cincinnati	30,191,350	24,901,100	+21.2	27,345,350	25,190,850
Cleveland	17,725,243	16,514,295	+7.3	15,527,381	14,729,693
Detroit	14,246,466	12,876,946	+10.6	12,647,012	10,952,111
Milwaukee	11,458,126	10,420,847	+10.0	10,454,047	9,443,545
Indianapolis	9,234,625	6,477,841	+42.6	7,855,994	6,360,981
Columbus	6,069,300	5,289,400	+14.8	5,728,400	5,560,400
Toledo	4,498,681	4,170,526	+7.9	3,673,058	4,075,165
Peoria	3,040,296	2,828,510	+7.5	2,596,011	3,359,380
Grand Rapids	2,411,237	2,030,123	+18.8	2,275,082	2,221,543
Dayton	1,752,741	1,420,146	+23.4	2,092,009	1,600,175
Evansville	2,012,285	1,573,848	+27.9	1,703,997	1,502,069
Youngstown	781,843	633,839	+23.4	1,064,451	888,907
Kalamazoo	1,097,634	894,890	+22.7	1,029,686	813,114
Fort Wayne	813,207	771,054	+5.5	815,869	802,379
Springfield, Ill.	988,952	741,316	+33.4	642,227	669,756
Lexington	686,374	797,843	—13.9	659,953	711,246
Akron	840,000	540,000	+55.5	695,413	532,400
Rockford	603,177	572,189	+5.4	646,791	522,872
Canton	787,942	394,462	+99.9	410,611	438,390
Quincy	519,307	453,309	+14.6	388,529	373,291
South Bend	429,246	360,980	+18.9	353,690	333,984
Springfield, O.	488,124	347,016	+40.6	331,595	304,734
Mansfield	338,028	346,340	—2.4	326,929	324,791
Bloomington	453,230	447,054	+1.4	325,542	336,096
Decatur	437,764	431,359	+1.5	261,978	252,954
Jackson	300,000	259,401	+15.7	220,371	200,338
Jacksonville, Ill.	238,292	222,222	+7.2	181,995	208,840
Ann Arbor	149,572	95,152	+57.2	101,279	89,924
Danville	326,347	266,613	+22.4	----	----
Adrian	27,263	23,387	+16.6	----	----
Tot. Mid. West	380,578,765	326,348,548	+16.6	331,502,486	295,982,533
San Francisco	33,873,589	34,462,231	—1.4	47,833,578	36,059,328
Los Angeles	11,270,767	8,905,962	+26.6	12,434,278	9,750,000
Seattle	7,620,274	6,626,703	+15.0	7,589,618	8,225,604
Portland	6,138,076	4,822,902	+27.3	6,230,562	3,780,249
Spokane	6,416,485	4,612,211	+39.1	4,587,420	3,079,595
Salt Lake City	6,125,035	4,481,960	+35.7	5,575,258	6,812,261
Tacoma	4,256,611	3,618,881	+17.9	4,471,416	3,575,467
Oakland	1,607,894	1,423,631	+12.9	3,281,982	----
Sacramento	814,410	759,020	+7.3	----	----
Helena	856,875	633,399	+35.3	603,453	652,612
Fargo	642,656	519,040	+23.8	449,752	425,323
Stockton	430,386	444,069	—3.1	----	----
Sioux Falls	590,000	445,000	+32.6	393,084	376,485
San Jose	392,987	385,527	+2.0	300,000	----
San Diego	800,000	700,000	+14.4	----	----
Billings	240,000	200,000	+20.0	----	----
Fresno	503,722	Not included	In total		
North Yakima	300,000	Not included	In total		
Total Pacific	82,076,045	73,044,536	+12.4	93,750,401	72,717,924
Kansas City	44,179,511	33,432,073	+32.1	29,845,246	25,083,531
Minneapolis	15,638,537	19,909,714	—21.5	15,385,751	15,590,554
Omaha	14,460,597	11,596,482	+24.7	9,946,888	8,585,877
St. Paul	10,687,811	9,471,207	+12.8	7,511,798	7,209,720
Denver	9,450,441	7,368,497	+28.3	7,537,410	6,041,314
St. Joseph	6,834,325	5,657,146	+20.8	5,639,267	4,631,259
Des Moines	3,170,368	2,538,051	+24.9	2,645,331	2,227,861
Sioux City	2,624,913	2,068,615	+26.9	2,003,295	1,773,995
Lincoln	1,373,536	1,102,567	+24.6	1,217,811	----
Wichita	1,776,945	1,356,564	+31.0	1,078,986	1,001,169
Topeka	1,409,706	1,096,610	+28.5	945,793	896,517
Davenport	1,266,801	861,907	+47.0	2,423,992	804,973
Colorado Springs	657,509	623,944	+5.4	781,463	722,508
Cedar Rapids	986,204	668,680	+47.5	516,675	474,573
Pueblo	551,430	654,649	—15.8	548,568	458,071
Fremont	364,047	291,699	+26.8	398,421	315,264
Tot. oth. West	115,432,681	98,698,405	+16.9	88,426,695	75,817,192
St. Louis	71,885,137	62,243,391	+15.5	63,619,223	61,522,938
New Orleans	20,440,925	20,666,018	—1.1	23,785,673	22,771,705
Louisville	14,573,859	11,588,846	+25.8	12,291,139	13,861,423
Houston	14,610,651	10,964,604	+33.3	14,316,126	10,107,544
Galveston	7,004,500	7,970,000	—12.1	7,900,000	6,192,500
Richmond	6,614,909	5,701,271	+16.0	7,591,265	6,104,358
Atlanta	5,491,187	5,330,174	+3.0	6,856,064	4,907,530
Savannah	4,696,489	4,613,129	+1.8	6,737,546	4,276,592
Memphis	6,104,584	5,004,953	+22.0	5,479,799	5,915,224
Nashville	3,985,000	3,989,595	—0.1	4,077,799	3,922,479
Fort Worth	7,716,643	5,281,215	+35.9	3,447,540	3,032,799
Norfolk	2,775,373	2,363,614	+16.5	2,951,774	2,019,104
Birmingham	2,211,275	2,077,340	—6.4	2,559,426	1,963,971
Mobile	1,446,645	1,431,553	+1.1	2,088,262	1,638,125
Augusta	1,910,258	2,122,777	—10.0	2,000,902	1,559,072
Jacksonville	1,613,349	1,565,000	+3.1	1,547,383	1,386,396
Knoxville	1,507,250	1,679,092	—10.2	1,531,115	1,380,338
Chattanooga	1,454,840	1,314,793	+10.7	1,519,550	1,201,187
Charleston	1,480,117	1,632,170	—9.3	1,508,559	1,582,583
Little Rock	1,774,461	1,558,840	+13.8	1,472,949	1,281,609
Oklahoma	1,216,957	773,327	+57.4	985,873	----
Macon	915,997	917,423	—0.2	555,000	558,570
Beaumont	574,118	608,889	—5.7	457,625	400,000
Austin	500,000	467,244	+7.0	----	----
Vicksburg	413,278	477,231	—13.4	----	----
Total Southern	182,377,802	162,562,489	+12.2	175,230,592	158,585,847
Total all	3,076,299,765	2,595,573,717	+18.5	3,237,594,225	3,570,994,409
Outside N. Y.	1,197,781,232	1,047,117,858	+14.4	1,154,892,544	1,077,449,766
Canada—					
Montreal	31,379,909	26,484,474	+18.5	26,650,331	30,133,027
Toronto	26,433,324	21,105,787	+25.2	23,494,899	23,907,762
Winnipeg	11,053,241	10,789,710	+2.4	8,778,431	6,909,690
Vancouver	3,730,556	3,303,346	+12.9	2,771,444	1,759,023
Ottawa	3,694,294	3,060,232	+20.7	2,839,304	2,265,375
Quebec	2,143,402	2,066,551	+3.7	1,672,492	1,501,831
Halifax	1,805,349	1,706,792	+5.8	1,604,082	1,519,615
Hamilton	1,450,692	1,318,036	+10.0	1,585,045	1,237,132
St. John	1,344,589	1,315,960	+18.4	1,178,768	1,062,947
Calgary	1,348,479	1,113,699	+21.1	1,100,541	----
London	1,042,717	1,126,128	—7.5	1,061,901	871,818
Victoria	1,083,095	994,811	+8.9	970,570	724,825
Edmonton	699,754	583,555	+19.9	717,649	----
Total Canada	87,209,401	74,788,981	+16.6	74,424,457	77,176,045

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found a very comprehensive article dealing with "Railroad Construction and Betterment Work in 1908."

THE FINANCIAL SITUATION.

Mr. Harriman and the Vanderbilt railroad interests have for some time been one of the leading factors on the Stock Exchange. Rumors have taken the natural direction that even a partial union of such large forces could not happen without a purpose which would at least contribute to the development of the New York Central property. Wednesday of the current week this idea fructified to the extent that Mr. E. H. Harriman was elected a director of the New York Central, and the Central stock at the moment made another slight advance, having started an upward turn Jan. 6 at 123 and fluctuated between that figure and 132¾, closing Jan. 29 at 127½. Any operators who anticipated a revolution, with all the "ins" made happier under the new administration, failed to realize their hope. But with the Union Pacific's large holdings of the Central stock, Mr. Harriman at least seemed entitled to a place on the board of directors, even if he had no other affiliations with the property. There is, however, another rumor afloat, and that is that Mr. Harriman is be be not only a director, but the Chairman of the board. This can be classed as no more than a rumor as yet. All the changes made up to the present time are the resignation of Samuel F. Barger and Charles C. Clarke (old time New York Central men), their places being filled by the election of Mr. Harriman and Mr. W. C. Brown, the recently-elected President of the road. Ex-President W. H. Newman will retain his place on the board for the time being.

As the case now stands, the Harriman and New York Central alliance has not developed the early promises it held out to the parties directly concerned, nor to the general business public, that were anticipated. Probably too much of immediate advantage was looked for by operators. A reporter, who waylaid Mr. Harriman at Richmond on the cars, when he was on his way to this city, anxious to be foremost in catching the latest reports afloat of the outcome, among other things asked Mr. Harriman why he accepted the position on the board. Mr. Harriman replied that he did it to serve his own interests. The reporter, pursuing the same thought, asked then why did the Central people want to make the arrangement; he was answered, with like brevity and clearness, that he presumed the Vanderbilts wanted to look after their own interests. The general opinion of the Street is that in a short time other changes of a like character will be made in the other Vanderbilt properties, and that finally the efficiency of the management will be decidedly increased.

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The development of a disturbing situation in the Balkans was the notable feature in European political circles this week. It seems that the Bulgarian reserves had been mobilized on the Turkish frontier, obviously for offensive operations. This tended to confirm the rumor that had recently been current and was noted by us last week. The rumor was of a possible friction in the Balkans, and contributed much to hasten the completion by the French syndicate conducting the negotiation of the new Russian loan; they sought to perfect their arrangements before any outbreak could occur in this almost always menacing centre.

The mobilization of Bulgaria's reserves does not appear to have been accepted, either at Constantinople or Vienna, as a serious menace, though it caused some apprehension at centres such as London and Paris, where its true significance was understood. The opinion expressed, and confirmed by latest advices, is that the menace was an attempt to induce Turkey to abate its demands for a financial indemnity in settlement for the severance of Bulgaria's political relations with Turkey last October, when the former declared its independence. Turkey is said to be willing to accept 25 million dollars from Bulgaria in compensation for all her losses, including the Oriental Railway. Bulgaria, however, offers to pay only 15 millions. While Turkey has made no claim for territorial compensation in Eastern Roumelia, it is thought likely that such claim may be urged, in which case the situation, that now seems to admit of compromise, might become grave and result in a collision.

A Paris cable states that, owing to the fact that nine-tenths of the holders in France of the Russian Treasury bonds of 1904 exercised their right of preference to subscribe to the new loan, the allotments to outside subscribers will be less than 3% of the sums they applied for. This indicates that the available allotments were oversubscribed thirty times; the latter statement confirms that which was made by us last Friday.

It is reported that much concern is felt at Washington regarding the Treasury situation because of a steady decrease in the amount of free gold in the general fund. Latest reports state a reduction to 16¾ millions. This reduction is chiefly due to advances that have been made to banks by the Treasurer for the current redemption of national bank notes. The reimbursement of this officer for such advances should have been effected through the 5% redemption fund, but, owing to the delay in assorting the redeemed notes, prompt requisition could not be made upon the institutions that emitted them. There are now 35½ millions of national bank circulation in the general fund awaiting final disposition, and the notes are accumulating; such accumulation cannot be checked unless there shall be an increase in the assorting force of clerks in the department, which increase cannot, it is asserted, be obtained without the authority of Congress. If the free gold in the general fund should be entirely depleted, it might become necessary to temporarily encroach upon the gold redemption fund and effect its reinforcement through borrowing on one-year 3% bonds under the authority of the Financial law of March 1900.

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Payments into the Treasury of the first installment of 15 millions public funds that were called for surrender Jan. 23 were completed on that date, and this week depositories began to anticipate the maturity, on Feb. 10, of the final installment of the 10 million dollars. Owing to the steady augmentation of the fiscal deficit, it is thought likely that another call for the

surrender of public deposits will be issued about Feb. 15. Such call will probably result in the release of a considerable part of State, city and railroad bonds that are pledged for public funds and the substitution therefor of United States or Panama Canal bonds.

As was expected last week, French bankers made no effort to compete on Monday with the Bank of England for the 3½ million dollars of Cape gold that was offered in the London bullion market on that day, and the metal was obtained at a reduction of 1⅜ pence per ounce compared with the price paid by French bankers on the previous Monday for 2½ millions; later in the week the Bank bought moderately large sums in the market without competition. As the result of this procurement of new gold by the Bank of England, unofficial discounts grew easier at London and the official rate was unchanged. Moreover, exchange at the French capital on London rose seven centimes, compared with the low point Jan. 16 of 25 francs 10½ centimes. On Friday bar gold in the British bullion market fell to the irreducible minimum of 77 shillings 9 pence per ounce, indicating the procurement on Monday of further supplies of the metal at a cheap price. There were no important exports of gold from London, and the Argentine demand for the metal was diverted to New York, resulting in the shipment hence of $1,000,000 American coin on Wednesday. The Bank of England showed on Thursday an important gain in bullion.

It is announced in a London cable that the new Canadian Government 3¾% loan for 30 million dollars, which was offered this week at an issue price of 99¼, was not well received; the reason assigned for the failure is that the rate of interest was not satisfactory. The loan was underwritten by a syndicate, and possibly these bankers may have to wait for the development of more favorable conditions before they distribute their holdings.

The return of the United States Steel Corporation for the December quarter, issued this week (completing the calendar year), is interesting in a double sense. First, as showing how the world's greatest industrial concern has passed through a period of intense depression in trade, and, secondly, as reflecting the condition of trade itself. In this last respect the statistics contained in the return bear out current reports regarding the state of business—not merely, we mean, the iron and steel industry, but trade at large. Immediately before and immediately after the Presidential election, accounts were very hopeful, and there certainly was a decided spurt of activity in practically all lines of industry. It has, however, been apparent for some time that this sudden activity was not being maintained, and now there has been a relapse into dulness and great quietude again.

The figures in the steel report lend full confirmation to this conclusion. Take the aggregate of unfilled orders on hand. Here there is evidence of improvement, just as was looked for, but the improvement is quite slight. On Dec. 31 1908 the various companies making up the Steel Corporation had unfilled orders on hand amounting to 3,603,527 tons. This is better than the 3,421,977 tons of unfilled orders reported Sept. 30 1908 and the 3,313,876 tons reported June 30 1908, but it is not so good as the 3,765,343 tons of orders still to be filled given for March 31 1908, and it is a full million tons below the business on hand at the beginning of the calendar year 1908, immediately following the panic the latter part of 1907, when the country entered upon its unparalleled period of business prostration, from which there has as yet been only partial relief. In brief, as against the 3,603,527 tons of orders on the books on Dec. 31 1908, the Steel Corporation had started the year with business on hand aggregating 4,624,553 tons. If we go further back, and compare with periods of trade activity and great prosperity, the contrast becomes yet more striking. For instance, the year 1907 was entered upon with aggregate unfilled orders to amount of no less than 8,489,718 tons.

The company's monthly statements of net earnings also tell the story of diminishing trade activity, succeeding the slight revival which occurred during the summer and autumn. As far as these earnings are concerned, the very worst month of the year 1908 was the first month, namely January. In that month the net earnings (after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, employees' bonus funds, and interest on bonds and fixed charges of the subsidiary companies) amounted to only $5,052,743, as against $12,838,703 in the corresponding month of 1907. In February net also continued extremely low, being only $5,709,428. In subsequent months, however, the results proved better, though progress was by no means uninterrupted, and there were numerous halts and setbacks. By September the monthly net had risen to $9,354,333, and it appears from the present quarterly return that in October an even slightly better total was reached, the amount of the net for that month being $9,415,668. But that proved the maximum for the year. In November and December recession was again the feature, the net in November being reported only $8,756,729 and for December but $8,053,088. It is encouraging, of course, that there is improvement as compared with the $5,052,743 net for January 1908 and the $5,014,728 net for December 1907. It follows that while trade is not so active as it recently was, it continues well above the point of extreme depression reached when trade was at its worst, and we may add that there seems not the least likelihood that we shall get back into the slough of despond that existed twelve months ago.

The situation simply suggests caution and indicates that for the present it will not be wise to encourage any but very moderate expectations. The Steel figures are not the only evidence going to show a return to a state of quietude. In the copper trade a shading in prices has occurred since the first of January, and it looks now as if curtailment of production on a considerable scale would have to be practiced in view of the absence of consumptive requirements sufficiently large to absorb the current output. On the other hand, it is only fair to say that copper production during 1908 and up to the present time has been maintained at extraordinarily large figures, particularly in view of the world-wide depression prevailing in general business. As regards the present outlook in the iron and steel industry, the report of the "Iron Age" this week has this to say: "The whole iron and steel trade is dull, and while it is recognized that January is usually a quiet month, still there is keen disap-

pointment at the manner in which new business has flattened out." The railroads, too, are again being troubled with an uncomfortably large quota of idle equipment. It is hoped that the fortnightly bulletin dealing with idle freight equipment to be issued to-day will show that some of the idle cars have found employment again, but the truth is that in the two weeks ending Jan. 6 the surplus of cars was increased by nearly 111,000, the number of idle cars Jan. 6 being reported 333,019, against 222,077 on Dec. 23. At the close of last October the idle cars had got down to only 110,912, so that in the interval since then the number had trebled. There is nothing very startling in all this, trade recovery being necessarily slow and attended with numerous ups and downs after such an experience as the country was obliged to go through during 1907 and 1908.

As far as the Steel Corporation is concerned, it seems unlikely it will ever be confronted with a worse period of trade prostration than it experienced in 1908. It is an extremely gratifying fact, therefore, that notwithstanding the tremendous shrinkage in business and earnings which it suffered as a result of the conditions prevailing, it is able to submit an income statement for the twelve months which no one would have believed possible, in face of such conditions, when the year opened. In the calendar year 1906 the aggregate of its net income had been $156,624,273 and in 1907 the amount was $160,964,674. For 1908 the total of the net is only $91,826,520, a drop of over $69,000,000. Notwithstanding this tremendous loss, the company earned the full 7% on its preferred stock and the 2% dividends being paid on its common stock and after contributing $21,757,788 to the sinking, the depreciation and the reserve funds, was able to carry forward undivided earnings for the year in amount of $11,109,539. Nothing could show more plainly than do these figures the remarkable strength of this property and the successful way in which it is being managed and administered. About the only effect that unprecedented trade depression and its consequent prodigious losses in earnings have had on the company's affairs is that it has been obliged to forego those extraordinarily large special appropriations which it made regularly in the years of prosperity. In both 1907 and 1906 the appropriations out of income were $57,500,000 each year. It has been truthfully declared that in lean years the Steel Corporation can live off the fat accumulated in years of plenty.

The report of the doings of the Public Service Commission of this district for the second six months of 1907 makes a thick octavo volume of 800 pages; for the year 1908 we are promised three such volumes. With at least one portion of the opinion as given in an abstract already published it is easy to agree: the deduction that the people of this city want new subways very much and that (as conditions now exist) how to get them is not easy to discover. One way is to push against the debt limit until it is broken or stretched; it might be stretched, some say, until it becomes 14% instead of 10%; or there is the recurring suggestion that bonds for supposedly income-producing properties, such as subways clearly are (according to the notion of subway-seekers) shall not be counted as liabilities. Nothing more need be said of this, except that it is an easy method of referring trouble to the future; whether the debt limit be pushed along or a class of obligations be shifted from the liabilities side of the ledger to the assets side, the result is temporarily the same.

The Commission correctly reason that owners and residents in closely-built sections "are inert as compared with the owners of vacant or partly improved property." The case of the Brooklyn Fourth Avenue subway has shown this, and "there will be a tendency to build lines not where they are most needed, but where they are most demanded." Certainly, "need" means an existing pressure from compacted sections, and "demand" means a loud call for action (at the public cost) from sections whose owners are alive to the value of improvement. It is just this tendency which should be most resisted.

"If private capital can be obtained at all for subway construction, its owners would select the best-paying fields." In every instance, owners of capital may err, but they will do their best to either meet an existing traffic or to not discount the future too venturesomely. This forms the best reason for giving private capital the freest hand and the most liberal invitation. The free capital of the world is anxious to build subways and other improvements in this city, but it must be able to see its way before it. Public need and demand do not weigh, except as an assurance of profit in the investment. The "Chronicle" has been compelled to point out repeatedly the ancient and disagreeable truth which no statutes can ever repeal or evade: that capital is both mobile and timid, moving always toward invitation and always away from coercion.

The city wanted a subway, and got it; then immediately discovered, or professed to discover, that it had made too liberal a bragain. Now, as everybody knows (for every movement and outgiving from legislatures and executive departments is a fresh reminder of the fact), the disposition is to treat capital as a public enemy; get work done by it, then denounce it, throw restrictive conditions about it, and deprive it of the expected profit, if possible. Once bitten twice shy, says the proverb; and the burnt child, capital, naturally dreads the fire of general hostility. The resulting aloofness can be cured only by removing its cause. If we are to have more subways and the like, we must fling away prudence and work the public credit until it fails, or else we must make the conditions attractive to private capital. Talking without limit, the Commission reports by the barrel, will not change the alternative in the slightest, and there is no third or middle course open.

Since the Philadelphia Rapid Transit Company entered into its peculiar semi-partnership with the city of Philadelphia, in July 1907, numerous lawsuits have been instituted to determine the rights of the city and of the company under the agreement. The latest litigation is a proceeding in mandamus to eject from the company's board the directors who represent the city. An interesting decision has also been rendered this week in one of the pending suits. In May the company abolished a number of free transfer points and decided not to give a transfer except upon receipt of a five-cent fare. One of the stipulations of the agreement with the city is that the rate of fare shall not be advanced except with the consent of the city. The

question was at once raised whether a change in routing cars or in the issuing of transfers constituted an increase in fare. To determine the controversy, City Councils instructed the City Solicitor to bring a suit in court, which was accordingly done. This week the Court of Common Pleas holds that the giving or withholding of a free transfer cannot be considered a rate of fare. The Court also upholds the right of the company to route and re-route cars as seems best to the management. The city has given notice of an appeal, as it is the desire of Councils to have the questions passed upon by the Supreme Court of the State. It has been estimated that the restriction of transfers, under the orders now prevailing, will add about $500,000 to the gross receipts of the company per annum.

The still unsettled problem of the East River ferry service is brought to mind again by official action. At the close of the year, Comptroller Metz wished to adopt the proposition made by the newly incorporated Interborough Ferry Co. for a lease by the city of all the terminals and boats of the New York Terminal Co., on terms which appeared onerous but need not be discussed now, since the plan was strongly opposed by the Mayor and has fallen through. The whole subject was referred to a special committee whose report upon it was made on Thursday, advising that the city buy for not over $250,000 property on the Brooklyn water-front at the foot of North First and adjacent streets and adjoining the Grand Street ferry now in control of the Terminal Co. It was explained at the meeting of the Sinking Fund Commission that if better terms could not be obtained with that company, the city would now be able to start one ferry of its own, or perhaps arrangements to do that might be made with the Long Island RR. or with other parties. The report was accepted and the purchase ordered by the Sinking Fund Commission with only one negative vote.

It might be too much to assume that this action really decides anything conclusively, much less that it supplies a solution of the ferry problem. It was said several weeks ago that the suspension of ferry service was working great loss and inconvenience to trucking, and hints were thrown out whether a transfer of manufacturing to South Brooklyn might not follow. The haul to the bridge is now again urged as being long and steep, and the plaint of the trucking business thus continues. It seems in order, however, to renew the suggestion we have already made: that when the needs of trucking are sufficiently acute and the parties interested become satisfied that the case is one of self-help or none, they may be expected to take it up themselves in a business way. At least, the city's experience in municipal ownership and operation of ferries is already dismally instructive, and it agrees with all the probabilities in such cases, and indeed with public municipal ownership elsewhere. Such ownership is a desperate remedy, yet always attractive to private interests, that naturally prefer the sort of partnership which divides benefits with both partners but leaves one to bear the risks and losses.

The immigration statement for the month of December, officially issued last week, supplied data enabling us to compile results for a year unique in United States history. A year in which, for the first time since any statistics on the subject were prepared, the arrivals of aliens into the country were exceeded by the departures, instead of the balance being largely the other way. The December statement shows, however, that while immigration continued upon a restricted scale as compared with the corresponding period of earlier years, it was larger, and as a rule materially so, than in any preceding month of 1908. It was to be expected that, with the apparent change for the better in the general business and industrial situation in this country, the tide of immigration would show a somewhat stronger flow, especially from such countries as Austria-Hungary, Italy and Russia, where conditions have been adverse to the full employment of labor. The increasing influx, therefore, is no occasion for surprise. At the same time it is hardly to be expected that any great augmentation of the movement hitherward will occur in any event until the spring. But with conditions warranting it, the tide in this direction in 1909 should be very heavy, if not, in fact, of record proportions. For not only are there many in all foreign countries eager to try their fortunes in the United States, but we have to count upon the return to these shores of the vast majority of the 580,000 who left in 1908 as a result of depressed conditions.

The number of aliens admitted through all ports of the country during December 1908 was 46,003, a total greater by 8,927 than that for November but 20,571 less than in December 1907 and 39,463 smaller than in the month of 1906. Arrivals from Austria-Hungary, due to the situation referred to above, were much greater than in November, and only moderately less than in December 1907. Immigration from Italy was in December more than double the number in November and 747 heavier than in the month of 1907; and the inflow from or via Canada, while less than in November, appreciably exceeded that of December 1907. The aggregate inward movement of aliens for the full year 1908 compares, of course, quite unfavorably with that for 1907 or any year since 1899, and in fact with various years as far back as 1880. It reached only 410,319, against 1,334,166 in 1907 and 1,215,689 in 1906. The foregoing applies solely to what are classed as aliens in the immigration statement, but there is one other item that must be taken into account (before we refer to emigration) in determining what has been the relative effect of immigration upon population. We refer to the arrivals classed under the head of non-immigrant aliens. These reached during the year 1908, according to the official statement, 147,266, against 171,302 in 1907 and 136,305 in 1906. Combining the immigrant and non-immigrant figures, we have a total for 1908 of but 557,585, which compares with 1,505,468 in 1907 and 1,351,994 in 1906. It is clear that on this showing no further comment is necessary; it speaks for itself, and, considered in connection with the emigration movement, tells the story of one of the effects of depression in our industries.

The efflux of aliens, emigrant and non-emigrant, in December turns out, as anticipated, to have been somewhat less than in November and of smaller volume (the case also in October and November) than the inward movement. In December of 1907 the departures were very large in amount, reaching 88,432, and exceeding the arrivals by 11,325. But for the ull year 1908 the departures were 46,000 in excess of

the aggregate for 1907, comparison being between 580,000 and 534,000. In 1906 they reached 341,368. Striking a balance between the immigration and emigration figures, we ascertain that, while in 1908 there was a net loss in population of 22,415, the gain in 1907 reached 971,468, and the increase in 1906 was 1,010,626.

That the earnings of the various trans-Atlantic steamship companies suffered a very serious contraction in 1908 as a result of the decidedly smaller passenger movement is an obvious fact. A Continental authority, the "Cologne Zeitung," estimates the aggregate loss at $37,000,000, which does not seem an excessive amount when we consider that the combined eastward and westward movement of aliens and non-aliens was only 1,137,585 in 1908, as compared with 2,039,468 in 1907 and 1,693,362 in 1906. The lines running to and from this port, the important point of entry and departure, have suffered most severely in their west-bound traffic, the Mediterranean companies making the poorest exhibit. This is clearly indicated in the annual report of Mr. William C. Moore, landing agent of the port. Confining our analysis of that report to the steerage passengers, we find that there were landed at this port from Mediterranean vessels in 1908 only 81,082, as against 378,594 in 1907, or a falling off of over 78%. Lines coming from other parts of Europe made, of course, a better showing, but nevertheless a very unsatisfactory one, steerage arrivals on vessels from British ports recording a drop from 152,113 in 1907 to 62,091 in 1908, or a loss of almost 60%, and from Continental Europe the decline was from 502,015 to 154,252, or nearly 70%. Some individual lines were particularly heavy losers of traffic, as witness the Anchor Line Mediterranean service, which landed in 1908 only 2,751 passengers, against 21,825 in 1907.

The Census Bureau report on amount of cotton of the 1908 crop ginned to Jan. 16, issued on Saturday last, confirmed the quite generally entertained opinion that the Agricultural Department's estimate of yield was very conservative and would ultimately prove to be below the actual production of the season. The report as issued made the amount ginned 12,667,231 running bales, which at the average weight of the portion of the crop marketed to the close of December—519.28 lbs.—would give a gross weight of 6,577,839,714 lbs. It will be remembered that the Department's estimate, which, as with the ginning reports, excludes linters, was for a crop of 12,920,000 bales of 500 lbs. gross weight each, or 6,460,000,000 lbs. Thus it will be seen that without another pound to be ginned after Jan. 1 the estimate has already been exceeded. Comparing the Agricultural Department estimate with this most recent ginning report, we find the estimate has already been exceeded in Alabama, Florida, Georgia, North Carolina, South Carolina and Missouri, and that, bale for bale, without regard to average weights, but very little remains to be ginned in Louisiana, Mississippi, Oklahoma, Virginia and Tennessee, if it is not to be surpassed in those States also. In fact it is only in Texas that any appreciable amount has yet to come forward to cause the ginning return to measure up, in number of bales, to the estimate. Taking the actual reported average weights of the bales as a basis, however, there is no State except Texas in which the Department's estimate has not already been exceeded, and in Texas only about 150,000 bales are needed to reach it.

Under the circumstances it seems safe to assume that the actual growth of cotton from the 1908 planting has probably been of record proportions. Still, taking that assumption as a fact, there would appear to be no reason to anticipate any important disturbance of the price of the raw material as a reason thereof. The world's requirements of the raw material have augmented so greatly of late years that it has become a question, at times, whether the yield from existing fields would keep pace therewith. Consequently, new sources of supply have been sought, but as yet with indifferent success. It matters little whether the 1908-09 crop does exceed the year's consumptive needs, a further addition to the world's surplus would be welcome against a time of short yield. Ruling prices, all things considered, are fair to both producer and user, and are likely to be well maintained.

The principal features of the New York bank statement last week were further gains in surplus. There was an increase in average reserve by $4,799,275, to $30,387,450, and in the actual reserve by $5,570,875, to $32,922,275; computed upon the basis of deposits less those of $5,274,800 public funds, the actual surplus was $34,240,975. Average loans were expanded $5,935,300, while, according to the actual conditions, there was a contraction of $309,100. The average cash gain was $8,128,400; the actual increase was $7,198,100. Average deposits were augmented $13,316,500; the actual gain in this item was $6,508,900. The trust companies reported an increase of $6,269,900 in cash in vault and probably nearly the whole of the sum required to establish a 15% cash reserve will be provided by next week.

The market for money was easy again this week, influenced by the accumulation of unemployed funds in banks and trust companies and by continued disbursements by the treasury in excess of revenues, which payments more than offset withdrawals of public deposits that were recalled by the Secretary. Institutions in near-by cities are shipping to this centre considerable sums which they are unable to use at home and the movement from other interior points is also large weekly. Current redemptions of national bank notes contribute to increase congestion, the Treasury promptly exchanging cash for these notes, as they are forwarded by the local banks, out of the currency that is received in the regular course of business. Call money continues to loan at extremely low rates; bank and trust company balances are not pressed upon the market, for in such case even lower figures would, doubtless, be recorded. Time loans are freely offered, though little or no business is reported, clients of commission houses being out of the market, and brokers, therefore, having no present use for time money. The supply of commercial paper is comparatively meagre, banks and trust companies having apparently absorbed all available offerings for investment, and the demand continues urgent for the best names. Merchants seem to be taking advantage of the situation to borrow with some freedom in anticipation of possible requirements later in the season.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1½%; lending institutions generally quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were offered at 2% for thirty, 2@2¼% for sixty and 2¼@2½% for ninety days, 2¾@3% for four, 3% for five and six months and 3@3½% for all the year. With money on call so low and likely to continue cheap, there is no demand for the shorter maturities; longer fixed-date loans running beyond four months are accepted in some volume. Commercial paper is quoted at 3¼@3¾% for choice sixty to ninety-day endorsed bills receivable, 3½@4% for prime and 4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝@2¾%. The open market rate at Paris is 1⅞@2% and at Berlin and Frankfort it is 2¼%. According to our special cable from England, the Bank of England gained £1,196,311 bullion during the week and held £34,254,376 at the close of the week. Our correspondent further advises us that the gain was due largely to receipts from the interior of Great Britain, although imports exceeded exports by £301,000. The details of the movement into and out of the Bank were as follows: Imports, £531,000; exports, £230,000, and receipts of £895,000 *net* from the interior of Great Britain.

The foreign exchange market was dull, steady and without special feature until Wednesday. There was a fair demand for remittance, which was supplied without causing more than a fractional advance in rates; the absence of an inquiry for cables, though the semi-monthly settlement on the London exchange was pending, was noticeable, for it indicated a small American account. Relatively higher rates for discounts in London than for money in New York for corresponding periods did not stimulate transfers of balances for employment at the British capital, as might have been expected. Neither did such monetary conditions contribute to engagements of gold for export, probably for the reason that there was a free and a cheaper market for the metal in London. The demand for gold at the British capital for shipment to Argentina has been diverted to New York, and one million coin was exported on Wednesday for London account; this makes 3½ millions to this destination this year. At the close of that day the market grew more active and stronger, with a good inquiry for Saturday's mail, and there were reports of preparations for the shipment this week of a consignment, consisting in part of gold bars, which had accumulated at the Assay Office; this report was, however, not confirmed. The strength of the market was due to a demand to remit for securities and also to a limited supply of bills.

Compared with Friday of last week, rates for exchange on Saturday were 15 points lower for long at 4 8485@4 8490, 10 points higher for short at 4 8730@4 8735 and 5 points for cables at 4 8760@4 8765. On Monday long rose 5 points to 4 8485@4 8495 and cables fell 5 points to 4 8755@4 8760; short was unchanged. On Tuesday long advanced 15 points to 4 85@4 8510 and cables 5 points to 4 8760@4 8765, while short declined 5 points to 4 8725@4 8730. On Wednesday long fell 15 points to 4 8490@4 8495, short rose 15 points to 4 8740@4 8745 and cables 10 points to 4 8770@4 8775. On Thursday long was 15 points higher at 4 85@4 8510, short 5 points at 4 8745@4 8750 and cables 10 points at 4 8775@4 8785. On Friday long rose 10, short 20 and cables 15 points, to the highest of the week and year.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Frt., Jan. 22.	*Mon., Jan. 25.*	*Tues., Jan. 26.*	*Wed., Jan. 27.*	*Thurs., Jan. 28.*	*Frt., Jan. 29.*
Brown Bros. & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	88
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½

The market closed on Friday at 4 8510@4 8520 for long, 4 8760@4 8770 for short and 4 8790@4 88 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84⅛@4 85⅜. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8480@4 8490 and grain for payment 4 85¼@4 85⅜.

The following gives the week's movement of money to and from the interior by the New York Banks.

Week ending Jan. 29 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement*
Currency	$12,724,000	$1,882,000	Gain $10,842,000
Gold	947,000	678,000	Gain 269,000
Total gold and legal-tenders	$13,671,000	$2,560,000	Gain $11,111,000

With Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 29 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$13,671,000	$2,560,000	Gain $11,111,000
Sub-Treas. oper. and gold exports	35,100,000	37,163,000	Loss 2,063,000
Total gold and legal tenders	$48,771,000	$39,723,000	Gain $9,048,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*January 28 1909.*			*January 30 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	34,254,376	--------	34,254,376	38,508,150	--------	38,508,150
France	145,396,426	35,393,832	180,790,258	107,475,935	36,357,760	143,833,695
Germany	44,713,650	13,329,350	58,043,000	32,637,000	12,692,000	45,329,000
Russia	120,403,000	6,028,000	126,431,000	115,724,000	5,591,000	121,315,000
Aus. Hun.	49,531,000	12,662,000	62,193,000	46,183,000	12,260,000	58,443,000
Spain	15,827,000	32,421,000	48,248,000	15,680,000	25,894,000	41,574,000
Italy	37,664,000	4,600,000	42,264,000	36,561,000	4,700,000	41,261,000
Netherlands	9,068,800	4,038,700	13,107,500	7,664,000	4,331,500	11,995,500
Nat. Belg.	4,218,667	2,109,333	6,328,000	3,687,333	1,843,667	5,531,000
Sweden	4,346,000	--------	4,346,000	3,907,000	--------	3,907,000
Switz'land	4,733,000	--------	4,733,000	3,103,000	--------	3,103,000
Norway	1,604,000	--------	1,604,000	1,505,000	--------	1,505,000
Total week	471,759,919	110,582,215	582,342,134	412,635,418	103,669,927	516,305,345
Prev. week	466,809,948	110,070,673	576,880,621	411,638,722	103,170,241	514,808,963

THE LOSS OF THE "REPUBLIC."

There are numerous reasons why the collision between the White Star steamer "Republic" and the Italian Lloyd steamer "Florida" off Nantucket Light last Saturday morning, with the very dramatic incidents which followed, will long remain an episode of the largest interest in the history of the sea. In some of its particulars the episode merely repeats and illustrates previous experience. As to whether the disaster was in itself inevitable, that cannot well be known until after the forthcoming investigation by the marine

authorities. There will be, no doubt, the usual controversy as to how much it proves regarding the adequacy of bulkhead protection for large iron ships. That the marine underwriters, and the shipping fraternity as a whole, are greatly disappointed at the fatal wounding of this comparatively new and up-to-date vessel, goes without saying. It was common talk, while the "Republic" was still afloat, that the test was crucial. Perhaps it will be safest to say that the outcome proves the protection of vessels against the results of collision to have not yet been developed to the point which there is reason to hope it will eventually reach. But even granting this, it must be observed that the mere fact of the "Republic's" remaining afloat for more than forty-eight hours, after the mortal blow was received, shows a guaranty at least against the sudden and overwhelmingly destructive ocean accidents of a generation ago.

These considerations, however, are bound to take a subordinate place in the light of the startling and dramatic possibilities brought suddenly to the public's view through the part played in the episode by wireless telegraphy. It is safe to say that, to the greater portion of the public, this business-like use of the new device, in an hour of crisis upon the sea, came as a new and startling idea. Two years ago, when a magazine story undertook to describe an almost exactly similar appeal for relief from a sinking ship to the shore Marconi stations, the instant communication of these stations with such ships as were within reach of the scene of distress, and the consequent relief of the disabled vessel, it was regarded as a flight of daring imagination. The incident of last week has opened in this regard a new chapter of practical marine history. At some future day, perhaps, we may read in our morning paper actual dispatches from a sinking ship in mid-ocean; but in regard to that, it must always be remembered that the comparative narrowness of the most-traveled ocean highways makes an appeal from ship to ship by wireless, even thousands of miles away from land, as easy and practical an expedient as it was in the case of the "Republic." There has naturally been newspaper talk, since last week's occurrences, of compulsory requirement of wireless apparatus on all ocean steamers. We should hardly deem this necessary. This single incident will, we should say, teach its own lesson sufficiently to point out the wireless apparatus as a *sine qua non* of every properly equipped passenger vessel.

So notable a demonstration of what may be done by vessels summoned suddenly to the relief of a sinking ship raises some other questions as to provision for such emergencies in the future. It can hardly be that the incident will not be followed by extension and development of the life-saving plans of all progressive governments. There is, for instance, the question of the coast patrol. Two Government vessels appeared among the ships which assembled for the relief of the "Republic"; they stood by to the last moment, and they were, as the "Republic's" captain has testified, of substantial value in the emergency. But the incident also showed that the "Seneca" and the "Gresham" were too small to have taken over the passengers of such a ship as the "Republic," and too weak to tow the crippled vessel into port.

It is not impossible that the development of life-saving equipment along the coast may at some time hereafter follow out the line of least resistance suggested by the past week's experiences. When it is considered that the overwhelming majority of shipwrecks occur within easy reach of land, and that communication through the wireless apparatus makes possible the arrival of relief ships in abundant time from any point within one hundred miles or so of the scene of actual disaster, possibilities are indicated as to the stationing, under Government auspices, of relief ships of this sort, at intervals along the coast, which may easily play their part in ocean history of the future. Our governments are ready enough to appropriate stupendous sums for building ships with no other ostensible purpose than to destroy one another in the event of war. It is only when some great calamity, like the Kingston or Messina earthquakes, throws to the background these narrow and petty international jealousies, that people and governments alike recognize to the full the larger duty which they owe to common humanity, and the greater use which can be made, for just such purposes, of the money so lavishly thrown into engines of destruction.

THE REPORT OF THE SOUTHERN PACIFIC COMPANY.

As in previous years, the most noteworthy feature in the annual report of the Southern Pacific Company is its strong showing of income and financial condition. The latter half of the fiscal year covered by the report was one of intense business depression, from which the lines operated by the Southern Pacific Company suffered in common with those of other transportation systems, and the company as a consequence experienced a very noteworthy shrinkage of income; but this circumstance merely serves to bring out in a most graphic way the strength of its income position.

Considering the twelve months as a whole, gross transportation revenues were reduced, as compared with the year immediately preceding, in the sum of $2,917,439. This is not a large loss, having regard to the magnitude of the company's earnings, which for the year ending June 30 1907 had been over $126,000,000. But coincident with this loss of $2,917,439 in gross revenues, there was an augmentation in operating expenses and taxes in amount of no less than $5,451,359. Consequently, net revenues fell off in the notable amount of $8,368,798. After allowing for the various larger or smaller changes in the several items of income from investments, and in the payments for rentals, interest and other fixed charges, the effect of this great loss of income was to reduce the amount available for dividends on the year's operations from $27,698,593 in 1906-07 to $19,893,473 in 1907-08. In other words, there was a contraction of almost 30% in the amount of yearly income left for dividends. Nevertheless—and this indicates the strength of its income position—the reduced amount of income was sufficient to pay the company's dividends in full, namely, 7% on the preferred stock outstanding and 6% on the common shares, and yet leave a surplus on the operations of the year in amount of $2,780,773. It is unnecessary to enlarge upon such results; they tell their own story so plainly that added words would be superfluous.

As far as the loss in gross earnings is concerned, the experience which attended the operations of other large systems was repeated. The shrinkage would

have reached very much larger proportions expcet that the panic and business depression did not come until the first six months of the fiscal year had pretty well elapsed. During these six months traffic continued of very exceptional dimensions, bringing large gains in gross revenues. These gains thus served to offset in great part the heavy losses in revenues which came during the second six months, when the whole country suffered under the blight of unparalleled industrial prostration. Stated in brief, during the second six months there was a decrease in gross revenues in amount of almost 10 million dollars (in exact figures, $9,892,482), but as during the first six months the revenues had run, roughly, 7 million dollars ($6,975.042) ahead, the final result was a loss in gross of a trifle under $3,000,000.

In the case of the net earnings, the showing for the two half-years was in great measure the reverse of this. In the first six months all the influences which had for so long been swelling the operating expenses of the railroads throughout the country were still in full swing, and consequently the very decided expansion in gross revenues which occurred brought with it no addition to the net. On the contrary, net actually fell off in amount of over 3½ million dollars, the addition to expenses for this period having been $10,623,155. The chief elements in this great augmentation in expenses were the enhanced cost of materials and supplies—principally fuel, lumber and ties—and the higher wage schedules, and there was also a special item of increase in the expense account, namely the outlays incident to restoring to its former standard the roadway damaged by the disastrous floods and heavy snow storms which had been experienced in the spring of 1907; further, the traffic was so large it could not be handled with due economy. In the second half of the year, that is, the period from January to June 1908, with the volume of traffic heavily reduced, bringing it within the limits permitting economical handling of the same, it was found possible to curtail expenditures, besides which labor became more efficient and there was also an improvement in operating conditions in other respects. Accordingly, we find for this six months' period a reduction in expenses in the very respectable sum of $6,225,435. That, however, still left a loss in net for this period of over 3½ million dollars, as the decrease in gross had been, as already stated, $9,892,482. This ability to reduce expenses, and hence to diminish operating cost, will count as a very important circumstance in the new or current fiscal year. The part which it is playing in the returns of the company will be understood when we say that for the six months to Dec. 31, 1908, with gross reduced from $68,396,291 to $62,781,147, net earnings have actually increased from $19,376,200 to $22,926,483.

It deserves to be stated that though expenses during the twelve months covered by the report, for the reason already given, increased so heavily, there are numerous indications in the statistics in the report going to show increasing efficiency of operations and of management. We have space to cite only one instance, namely the further increase in the train-load on the lines both east and west of El Paso. This increase for the twelve months reached over 24 tons, or 6 1-3%, bringing the average train-load of revenue freight up to about 404 tons. It is due entirely to this increase in train-load that the trains are able to show average earnings of $3 11 per mile run, as against only $3 08 in the previous year, since the average rate received per ton per mile was a trifle lower than in the preceding year, the comparison being 1.097 cents, against 1.098 cents.

With reference to the company's financial position, this also contains many elements of strength. As in the case of the revenues, we are dealing with figures of great magnitude. The features which stand out most prominently in the financial affairs of the twelve months are the fact that the company received $19,154,707 (being the unpaid balance of the $35,296,000 of preferred stock subscribed for during the preceding year), and yet that the floating debt of the company during the twelve months, as represented by loans and bills payable outstanding, increased no less than $27,932,873. But the company is carrying on new work on an enormous scale. The report points out that the Southern Pacific Co. advances to the proprietary companies the sums required by them for the construction of extensions and for additions, betterments and equipment, and for terminal properties; also for the construction of branches and for the acquisition of properties important in the development of the business of the respective companies or in the economical operation of their properties. During the progress of the work the sums thus furnished are carried by the Southern Pacific Co. until it is deemed well to dispose of the securities received in payment for such construction, equipment or other property. Such advances and expenditures amounted in the aggregate on June 30 1908 to no less than $103,332,584. Of this sum $61,146,399 was for the construction and acquisition of new lines (including electric lines) $15,860,787 was for terminal real estate and other property and $26,325,398 for rolling stock and floating equipment.

The company is also building an extensive system of roads in the Republic of Mexico and a special map is inserted in the report this time to indicate the nature and character of these roads. They cover the whole of the Pacific Coast section of the neighboring republic from the American border down to Guadalajara. These Mexican railways are being built under concessions and subventions, it is stated, which make it important that the work should be prosecuted without interruption. On one of the concessions the company receives a subsidy of 20,116 pesos per mile, payable in 5% national redeemable debt bonds of the Republic of Mexico up to the amount of 5,000,000 pesos and above that in cash. Some other concessions are without the subvention feature. Altogether, the concessions cover 1,510 miles of road, of which there had been completed up to June 30 1908 532 miles, leaving 978 miles to be built.

The funds required by the company in temporarily financing its huge expenditures have been obtained in considerable part from the Union Pacific Railroad Co. The sums obtained in that way amounted on June 30 1908 to $45,376,389. We thus see that out of the Southern Pacific's total floating debt of $52,622,648 June 30 1908, $45,376,389 was owing to the Union Pacific, which, by reason of its ownership of Southern Pacific stock, exercises dominant control of the Southern Pacific. President Harriman in his remarks states that of the amount due the Union Pacific,

$20,200,010 has been repaid since the close of the fiscal year.

We have spoken of the increase in stock during the year and of the addition to the floating debt, but have said nothing of the changes in the funded debt. Here, apparently, there was an increase in amount of $7,442,069. But this is a nominal increase only, for the total of the outstanding bonds of the Southern Pacific and of its proprietary companies in the hands of the public was actually reduced during the twelve months from an aggregate of $340,765,051 to $336,-351,621. On the other hand, the Southern Pacific held in its own treasury on June 30 no less than $22,077,000 of such bonds, and the proprietary companies held free in their treasuries $388,000 more, making $22,465,000 altogether. At the close of the previous fiscal year the total of bonds so held free amounted to only $10,537,500.

This feature of large holdings of its own bonds in the treasury leads up to the point in the company's finances which attracts particular attention, namely the immense volume of the treasury assets, sufficient to take care of the floating debt several times over. From tables in the report it appears that on June 30 1908 the company owned free stocks to the par value of $92,901,889 and free bonds of the face value of $38,662,300. In addition, Mr. Harriman says, the company also holds free $22,747,000 of Southern Pacific Co. 2-5-year 4% gold bonds not included in any statement of outstanding bonds. Besides this volume of free stocks and bonds, the companies, according to a statement given by Mr. Harriman, on June 30 1908 also had ordinary current assets exceeding by $65,179,908 the ordinary current liabilities, including the loans and bills payable already referred to. This $65,179,908 of excess current assets includes $15,224,923 of material, fuel and other supplies, which should, perhaps, be deducted because hardly to be considered available in payment of debt, but even with that amount taken out, the excess would still amount, roughly, to $50,000,000. Taking this in connection with the enormous holdings free in the treasury of stocks and bonds of various kinds, we have here an unusual display of financial strength.

During the year, as our readers have already been apprised, the company paid the two remaining notes of the Central Pacific Railway Co. to the United States for $2,940,635 each. These were the last two out of twenty notes for the same amount given in Feb. 1899 by the Central Pacific to the United States in final settlement of the indebtedness of $58,812,715 growing out of the issue of bonds by the Government in aid of the construction of the Central Pacific and the Western Pacific roads, and Mr. Harriman makes the event the occasion for some pregnant remarks.

He says the discharge of this debt marks an epoch in the history of the Central Pacific RR. The original Central Pacific was authorized by an Act of Congress in 1862 to build a railroad from Sacramento to a junction with the Union Pacific RR. and was given fourteen years to complete the project. The road was actually built in half the time allowed, the junction between the two roads being effected in May 1869; in the fall of that year the entire rail line from Ogden to San Francisco Bay was in operation. Mr. Harriman points out that in 1870 (the year following the opening of the entire line) the gross earnings amounted to $7,438,970 on the 894 miles of road then operated. In the year 1899, the period in which the final settlement with the United States Government and readjustment of the company's bonded and other indebtedness was arranged, the gross earnings amounted to $16,401,026 on the 1,359 miles operated.

Thus, in the twenty-nine years from 1870 to 1899 the gross earnings had risen barely nine million dollars, with an addition of over 50% in length of road operated. Consider now the growth in the nine years since then, with very little further increase in length of road. While in 1899 earnings were $16,401,026 on 1,359 miles, for the year ending June 30 1908 the gross receipts for the 1,495 miles of road operated amounted to $33,456,141, an addition of over 17 million dollars. This great growth in the nine years reflects the tremendous efforts put forth to enlarge the carrying capacity of the property and enable it to do an increasing volume of business at a decreased cost per unit of work. Since the readjustment of the Government debt on Feb. 1 1899, it appears there has been expended in straightening the line, in reducing grades and curvature, in the construction of the Ogden-Lucin cut-off, and for other betterments and additions by which the service and facilities were increased, the sum of $34,270,680.

As indicating the general character of the improvement work carried through since Mr. Harriman has been the dominant influence in Southern Pacific affairs, we may refer to the building of the Bay Shore Ry. This illustration is particularly pertinent inasmuch as the Bay Shore Ry. was opened for business during the year under review—that is, on Dec. 8 1907. The report tells us that this road affords a much-needed relief in the handling of trains and traffic at San Francisco. The old line via Ocean View, built in 1863, traverses what is now a thickly settled part of San Francisco. It is a single track line of heavy grades and curvatures and its facilities were wholly inadequate for the present traffic of the company. The new line, of low grade, built on land adjacent to San Francisco Bay, is 11.04 miles in length. Including the charge for real estate (not all of which, however, is actually needed), the sum of $8,676,586 had been expended to June 30 1908 for the construction of this 11-mile line and for terminals, together with shops at Visitacion. Apparently other sums are to be expended in connection with this undertaking, as the report speaks of extensive work in course of construction, such as an engine-house, machine shop, planing mill and car-repair shop, store-house, power-house, and other buildings and appurtenances, all of which, we are told, will be of the most substantial character and equipped with machinery and appliances of the best designs for doing work economically.

As to what has been accomplished through the building of the Bay Shore line, it is only necessary to say that there has been a saving of 2.65 miles in distance, that the maximum grade of the new line is only 15.84 feet per mile as against 158 feet by the old line, that the highest point of grade above San Francisco City as a base is 20.3 feet as against 292 feet, and that the curvature is but 203 degrees, as against 795 degrees. It is by such methods as these that Mr. Harriman has been able to produce the phenomenal results in the way of income and dividend-earning capacity indicated by the figures given further above.

STRIKE OF ANTHRACITE MINE WORKERS IS UNLIKELY.

In about two months the three-year agreement entered into between the anthracite coal operators and their employees will expire. Anticipating the expiration of the contract, the mine workers are already formulating demands which they will submit to their employers. So far as has yet been disclosed, these demands will follow closely those which were made in the spring of 1906, and they will embody, first, recognition of the union; second, an increase in wages; third, the collection by the operators of union dues from employees who are members of the union; fourth, the abolition of the Board of Conciliation, as it is now constituted, and the substitution therefor of mine committees in the several anthracite districts, these committees to be chosen by the employees of each colliery from among their own number. Four or more other minor demands will also probably be made.

As a start towards bringing about new negotiations, the national convention of the United Mine Workers of America, in session at Indianapolis, has appointed a committee of 23 members who will make a request, in the name of the national organization, for a conference with the anthracite operators. Of the members of this large committee only three are representatives of the mine workers in the anthracite regions; the other twenty represent workers in the bituminous coal districts of western Pennsylvania, and twenty other States, from Alabama and Missouri on the south to Montana on the north; and even Canada is represented. The three committeemen representing the anthracite workers proper are T. D. Nichols, President of the Scranton-Wilkes-Barre district, known as District No. 1; Andrew Mattey, Vice-President of the Hazleton district, known also as District No. 7, and John Fahy, President of the Shamokin district, known as No. 9. Messrs. Nichols, Mattey and Fahy participated in all of the conferences of 1906.

It is not likely that any new issues of importance between the anthracite operators and their employees will be raised. All of the above-enumerated demands were made by the mine workers in 1906 and absolutely rejected by the operators. The conferences in that year extended from Feb. 15 to May 7. A convention of anthracite miners in session at Shamokin had appointed a committee of 36, of whom John Mitchell, President of the United Mine Workers of America, was Chairman, to confer with the operators. Of this number only four were actually in the employ of the mining companies, but this committee was received by 25 men, representing the anthracite operators. Each side appointed a sub-committee of seven, who conducted the negotiations. The proposition of the miners provided for an agreement between the operators and representatives of the "United Mine Workers of America." The operators, avowing themselves in favor of the open shop, objected to any agreement with the union. They took the position that this is one of the fundamental principles settled by the Anthracite Strike Commission, and the question of recognition of the union should not be reopened. One reason given by the Commission for not requiring the operators to enter into an agreement with the United Mine Workers of America was that this organization is controlled by the workers in a rival industry, that of mining bituminous coal. That this same objection still holds good is shown by the make-up of the committee just appointed, which consists of three parts anthracite men to 20 parts bituminous workers.

Regarding the demand for an increase in wages, it has been shown that compliance with the request of the miners in this respect would cause an increase in the prices of domestic sizes of anthracite to consumers of $1 20 per ton. The general state of the country is such at this time that consumers would not take kindly to an advance of even 50 cents per ton. In support of this view, attention may be called to the fact that the prices of domestic sizes of anthracite are $1 per ton more than they were before the advance in wages was granted by the Anthracite Coal Strike Commission after the prolonged strike of 1902.

It is maintained by the operators that the present arrangement of fixing wages by the sliding scale is especially advantageous to the mine workers. A minimum is fixed below which wages cannot drop, no matter what decrease there may be in the price of coal; and when coal sells above $4 50 per ton, f. o. b., New York Harbor, the sliding scale gives to the miner his share of the increased price. The benefit thus derived by the miner has amounted to as much as 7% of his wages.

Withholding out of wages dues to a union is known as the "checking system." This practice is prohibited by the Acts of Assembly of the State of Pennsylvania, which require payment in full of the amount of wages or earnings in cash. The purpose of the union in desiring to make the operators agents for the collection of dues is well understood. The United Mine Workers of America have always been able to maintain a large membership in the bituminous sections with much less difficulty than they have in the anthracite regions. If an arrangement, such as is proposed, were in operation, the dues would be withheld from the wages of the anthracite mine worker and he would maintain his membership in the local union. The practical operation of the checking system would be to force the operators to aid in maintaining an organization which at any time might become antagonistic to their interests. Apparently, there is no more reason for the operators' granting this demand now than there was six or even three years ago.

The Board of Conciliation, which the mine workers want abolished, is one of the fruits of the work of the Anthracite Coal Strike Commission. It is provided that the board shall consist of six members, three of whom shall be chosen by the operators and a like number by the mine workers. Thus constituted, the board affords a forum where an employee who has a grievance against his employer may enter a complaint and obtain a prompt and impartial hearing. The published report of the board shows that of 150 cases before the tribunal in three years, 116 were finally disposed of, ten were still pending and 24 were referred to an umpire. Seventy cases were either not sustained, or were withdrawn, 8 were partially sustained or withdrawn; 11 were sustained; 9 were not sustained but employment was recommended; 14 were settled through the influence of the board. Of the cases referred to the umpire, 4 were sustained or partially sustained; 16 were not sustained, and 4 were still pending. The absence of delay in action is shown by the state-

ment that 44 hearings were held or action taken within one month, 69 within two months and 37 in a longer time.

In cases relating to re-employment after the strike, the umpire, Carroll D. Wright, generally concluded his decision in this language: "The opinion is therefore rendered that all of the men employed at the time of the strike in 1902, except those who have been convicted for crime committed during the strike, or who are still under arrest, or to whom employment cannot be given on account of new machinery, or who are incompetent, ought to be preferred to new men in giving out work, when they apply therefor." When members of the Board of Conciliation are unable to agree, the case is referred to the umpire, who is appointed by the Judges of the Third Federal Circuit of Pennsylvania, and the umpire's decision is final. This bit of judicial machinery could hardly be improved by the appointment of mine committees to take its place. The policy of the miners contemplates the creation of a Board of Conciliation for each of the three anthracite districts, to which cases shall be referred when the work of the mine committees is ineffective.

Action already taken by the Indianapolis convention raises an issue at the very start. In 1906 the men with whom the operators consented to negotiate were in fact representatives of mine workers in the anthracite districts, the only possible exception being Mr. John Mitchell, the Chairman and spokesman. but even Mr. Mitchell was selected by the convention of anthracite workers at Shamokin. Now it is proposed that the operators shall meet and treat with a delegation from the United Mine Workers of America. Possibly the operators may receive a sub-committee comprised of the three members who may be said to represent in a manner a portion of the anthracite workers, but that they will treat with a score of men whose greatest interest is in the bituminous coal fields is not at all probable. Unless a serious conflict is courted at the beginning, some more diplomatic method of approaching the operators should be devised.

The protracted strike of 1902, which was prolonged over a period of six months, resulted in an insurrection which required 10,000 troops in the field to subdue. There was loss of life, destruction of property, a loss of wages to the mine workers, and a heavy expense incurred by the Commonwealth. That experience and the higher cost of fuel which followed the granting of the demand for increased wages have influenced the public to frown upon strikes in the coal regions of Pennsylvania, in consequence of which the 161,000 mine workers in the anthracite territory will not have the support of public sympathy, if they inaugurate a strike without just cause; and without such sympathy a strike can hardly be successful.

Last year the marketable output of anthracite was 64,665,014 tons, a decrease of 2,444,379 tons from the maximum production of the year 1907. There was a falling off in demand during the year of depression in trade, so that the stocks at present above ground are large.

Several things indicate that there will be no strike of the anthracite workers this year. There is no cause of sufficient magnitude to involve the miners in a protracted and distressing struggle; public sympathy will not support the labor leaders if they assume an unreasonable attitude; through the Board of Conciliation every employee of the operators, no matter how humble his position, may obtain a hearing if he has a grievance; the position of the operators in their willingness to abide by the findings of the Anthracite Coal Strike Commission, and the decisions of the Board of Conciliation, is logical, and lastly, the efficiency of the State police, who have shown their ability to quell disorder without calling out the National Guard, is a deterring influence.

Three years ago the labor leaders caused a suspension of mining by calling out the members of the union, and the suspension of work continued as long as the negotiations were being conducted. No good whatever was accomplished by this ill-advised act. Cessation of operations had no influence in 1906 upon the operators, who took a firm position and adhered to it until the labor leaders accepted their proposition. If the suspension of work had any effect it was to make the miners more anxious to have the negotiations concluded, so that they might resume their customary employment.

DECREASED TOTALS IN OUR FOREIGN TRADE.

Final evidence of the diminution in our foreign commerce in 1908 is furnished by the trade statement for December, issued at Washington on Jan. 15th. With but three exceptions the merchandise exports month by month exhibited losses from the corresponding period of 1907, the falling off in some instances being large in amount, and imports in every month but December were generally well below those of the previous year. It is furthermore to be noted that the 1908 outward movement of goods covered a slightly smaller aggregate value than for 1906 and that the year's inward flow was materially less than in 1906 and moderately below 1905. A more complete idea of the check our foreign trade has suffered can be reached by combining the figures of exports and imports. In that way the total foreign trade is $2,869,282,928, or a decrease of nearly 477 millions from 1907, a loss of 249 millions from 1906 and a gain of only 63½ millions over 1905. At the same time a favorable feature is that our total trade has increased nearly 1,000 millions of dollars in the last decade (closing with Dec. 1908), or over 52%, against an augmentation in the preceding similar period of 488 millions, or less than 35%. Between 1878 and 1888 the advance was only 243 millions, or a little in excess of 20%. Thus it will be seen that notwithstanding the setback experienced in 1908, our trade during the decade which ended with that year made a greater advance than in the two preceding decades combined, and in fact almost equaled the gain recorded in the thirty-year period —1868 to 1898.

As to merchandise imports for the twelve months of 1908, the total reached a value of $1,116,449,681, comparing with $1,423,169,820 in the previous year, $1,320,501,572 in 1906 and $1,179,144,550 in 1905. In 1904 the $1,000-million mark as a measure of our import movement was first reached, the total then being $1,035,909,190. The 1908 aggregate is therefore the lowest recorded since 1904. With sugar and a few other notable exceptions, all the important items in the import schedule shared in the 307 millions loss shown by the 1908 total of imports. Luxuries naturally exhibited a decided shrinkage in the inflow,

but many articles that can in no sense be so classed showed very appreciable declines. Copper imports for the twelve months were, for instance, largely below those for 1907, both in quantity and value, but part of the decrease in value was due to lower prices. Cotton manufactures recorded a decline of 21 millions of dollars and raw cotton a loss of 8½ millions. Coffee imports were slightly less in 1908 than in 1907, and iron and steel and manufactures imports in 1908 were only about half what they were in the previous year.

As regards exports, agricultural products continue to be the leading item in the total. The grain crop situation in the United States in 1908, while on the whole a little more satisfactory than in the previous year, was nevertheless not as favorable as in 1906 and 1905, and our surplus available for export was consequently somewhat restricted. Better prices, however, which were received for most of the grains caused the decrease in value of the exports to be smaller than the decline in quantity. Thus the shipments of wheat and flour for the twelve months, although aggregating only 151,338,121 bushels, against 160,127,925 bushels in 1907, covered a value of $153,741,845 as compared with but $151,044,577 in the previous year. In 1906, 1905 and 1904 the outflow, both quantity and value, was much less than in 1908, and even in 1903, when more bushels went out, the average value, and consequently the total in dollars, was less. It is worthy of note, furthermore, that the exceptionally large exports of 1902 (212,445,731 bushels) returned a value only 11 millions greater than that for 1908, owing to the lower average prices prevailing at that time. Corn exports were materially less in quantity in 1908 than in any recent year, but on account of the higher prices obtained, the value comparison is not so unfavorable. The 1908 shipments at 37,577,717 bushels appear very small, as contrasted with 83,200,872 bushels in 1907. Breadstuffs exports in the aggregate covered a value of $196,262,583, against $214,639,465 in 1907, $189,069,690 in 1906 and $154,300,630 in 1905.

Cotton shipments were greater in quantity than in 1907, but the lower prices obtained made the value comparison unfavorable to 1908. The average export price in the late year was only 10 cents per lb., as against 11¼ cents in 1907 and 10¾ cents in 1906. Thus it happens that the total value of the 8,436,143 bales exported in 1908 was only $438,829,110, against $469,836,601 for the 8,135,734 bales sent out in 1907 and $413,137,936 for the 7,450,110 bales shipped in 1906. The aggregate value of provisions exports in 1908 was only $181,490,154, against $197,634,350 in the preceding year and $208,586,501 in 1906. Petroleum shipments for the twelve months of 1908 were of record total, both as regards quantity and value, having been over 1,500 million gallons and $108,815,455, against 1,295 million gallons and $91,383,064 in 1907, and 1,270 million gallons and $85,738,866 in 1906. Of the other important articles of export in which there has been notable expansion in recent years may be mentioned wood and its manufactures, and iron, steel, &c. In the former of these the shipments advanced from $54,239,776 in the twelve months of 1905 to $70,856,713 in the like period of 1906 and $79,925,718 in 1907, but in the twelve months of 1908 there was a drop to $71,431,748. Iron, steel, &c., exports advanced year by year until in the twelve months of 1907 a total of $197,066,781 had been reached; the corresponding aggregate for 1908 is only $151,113,114.

To indicate the changes from year to year in the export totals of leading staples, pointing out at the same time the relation those principal items bear to the aggregate outward movement of merchandise, we have compiled the subjoined table, which covers the results for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Cotton	438,829,110	469,836,601	413,137,936	392,600,644	368,839,188	378,635,778
Breadst'ffs	196,262,583	214,639,465	189,069,690	154,300,630	98,307,218	200,012,362
Prov'ns&c	181,490,154	197,634,350	208,586,501	190,600,703	166,164,404	181,476,994
Cattle,sh'p & hogs	25,800,000	34,808,819	39,445,859	42,974,935	43,646,211	38,932,402
Pe'l'm &c	108,815,455	91,383,064	85,738,866	79,640,929	80,624,207	72,628,539
Total	951,197,302	1008382299	935,978,852	860,117,841	757,581,228	871,686,075
All other exports	801,635,945	915,043,906	862,264,582	766,872,954	693,727,512	613,067,008
Total	1752833247	1923426205	1798243434	1626990795	1451308740	1484753083

From the foregoing it will be observed that in 1908 the greatest loss was in the item "all other exports," which dropped from $915,043,906 to $801,635,945, whereas in the corresponding period the value of the five leading staples showed a decrease of but 57 millions of dollars. If, however, we extend the comparison to cover the earliest and latest years in the table (1903 and 1908), we find that the most favorable showing is made by "all other exports," which increased in the interim 188 millions of dollars, against an augmentation of only 80 millions in the leading items. And this lends confirmation to our remark that the expansion of our manufacturing and other industries has eliminated agricultural products as the preponderating element in our foreign trade, although they continue to be the most important.

The decline in imports for the year having been much greater than in exports, the trade balance in favor of the United States in 1908 exhibited a large increase over that of the previous year, and was in excess of any total heretofore recorded, with the exception of 1900, compared with which it shows a decrease of approximately 12 millions of dollars. The favorable balance in 1908 was $636,383,566, against $500,256,385 in 1907 and $477,741,862 in 1906. In contradistinction to 1907 the movement of gold was against us in 1908. Very heavy imports of the metal in the closing months (November and December) of 1907 gave us a net inflow for that year of $88,182,391. In 1908, after the first two or three months, the net movement was quite steadily outward, and for the full year aggregated $30,969,357. Of silver we exported net $9,640,705, against $15,713,506 in 1907. Bringing together the various net balances we reach the following comparative results of the foreign trade as a whole.

YEARLY TRADE BALANCE.

Excess of—	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$
Merchan. exports	636,383,566	500,256,385	477,741,862	447,846,245	415,409,550
Silver exports	9,640,705	15,713,506	16,729,250	21,573,967	24,048,203
Total	646,024,271	515,969,891	494,471,112	469,420,212	439,457,753
Gold exports	30,969,357	*88,182,391	*108,870,222	*3,498,938	36,408,593
Grand total	676,993,628	427,787,500	385,600,890	465,921,274	475,866,346

* Excess of Imports.

It will be noticed that with all items included, the year 1908 exhibits an excess of exports of $676,993,628, which compares with $427,787,500 in 1907 and $385,600,890 in 1906, and is, moreover, a record aggregate.

As a matter of record, we append several additional tables, which have been drawn upon very largely in the references contained in the remarks above.

BREADSTUFFS AND COTTON EXPORTx FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.	1904.
Wheat and flour					
Bushels	151,338,321	160,127,925	127,209,434	71,788,579	64,957,158
Values	$153,741,825	$151,044,577	$107,558,377	$67,101,166	$61,231,117
Wheat,av.price	99½c.	94¼c.	78¼c.	82 9-16c.	83¼c.
Flour,av.price.	$4.73	$4.25	$4.08	$4.40	$4.37
Corn—bushels	37,577,717	83,200,872	102,518,817	111,265,931	46,498,607
Values.	$25,216,114	$46,991,377	$52,840,269	$60,154,326	$25,257,143
Av. price	67c.	56 7-16c.	51½c.	54c.	54 5-16c.
Oats—bushels	1,200,000	1,745,859	25,480,450	28,822,001	1,220,134
Values	$640,500	$886,040	$9,336,121	$9,960,006	$512,684
Av. price	50¾c.	50¾c.	36⅝c.	34 9-16c.	41 15-16c.
Cotton—bales	8,436,143	8,132,734	7,450,110	8,009,374	6,561,643
Av. price	10c.	11¼c	10¾c.	9½c.	10 15-16c.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
	$	$	$	$
1870	403,586,010	461,132,058	*Imp.* 57,546,048	864,718,068
1871	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889	827,055,750	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890	855,399,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	*Exp.* 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,083	995,494,327	*Exp.* 489,258,756	2,480,247,410
1904	1,451,318,740	1,035,909,190	*Exp.* 415,409,550	2,487,227,930
1905	1,626,990,795	1,179,144,550	*Exp.* 447,846,245	2,806,135,345
1906	1,798,243,434	1,320,501,572	*Exp.* 477,741,862	3,118,745,006
1907	1,923,426,205	1,423,169,820	*Exp.* 500,256,385	3,346,596,025
1908	1,752,833,247	1,116,449,681	*Exp.* 636,383,566	2,869,282,928

Year Ending Dec. 31	GOLD. Exports.	GOLD. Imports.	GOLD. Excess of Exports(+) or Imports (—)	SILVER. Exports.	SILVER. Imports.	SILVER. Excess of Exports(+)or Imports(—).
	$	$	$	$	$	$
1870	53,103,745	10,430,561	+42,673,184	27,856,083	15,259,199	+12,586 884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21 562,028
1872	68,638,125	11,113,290	+57,524,855	32 048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577 984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,013	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17 195,369
1878	8,655,948	10,477,859	—1,821,911	18,209,252	18 389,884	—180,632
1879	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	—12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	—26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	—35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	20,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	—2,155,803
1891	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1891	101,849,735	21,350,607	+80,499,128	47,245 807	17,633 594	+29,612 213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24 373,347	+29,837,739
896	58,256,890	104,731,259	—46,474,369	64,056,741	30,279,715	+33,777 001
1897	34,276,401	34,022,812	+253 589	58,661 292	33 082,302	+25,578,990
1898	16,194,954	158,163,952	—141,968,998	53,797,104	29,131,580	+24,665 724
1899	45,379,411	51 334,964	—5,955,553	53,461 737	30,843,929	+22,617,808
1900	54 134,623	66 749,084	—12,614,461	66,221,664	40 100 313	+26 121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,591	44,193,317	—8,162,726	49,272,954	26,402,935	+22,870,019
1903	44,346,834	65,267,696	—20,920,862	40 610,342	23,971,508	+16,635,834
1904	121,211,827	84 803,234	+36,408,593	50,135,245	26,087,042	+24,048,203
1905	46,794,167	50,293,405	—3 498,938	57,513,102	35 939,135	+21,573,967
1906	46,709,158	155,579,380	—108 870 222	60,957,091	44,227,841	+16,729,250
1907	55,215,681	143,398,072	—88,122,391	61,625,866	45,912,360	+15,713,506
1908	81,215,456	50,246,099	+30,969,357	51,837,671	42,196,966	+9,640,705

Note.—For years 1886 to 1908 inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1908" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the results of interest given therein. Not only have the statistics of supply and consumption for the calendar year 1908 and the first three months of the new-crop season been cabled, but also such estimates as Mr. Ellison furnishes for the full season ending Oct. 1 1909. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1908, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1908.

In 500-lb. Bales.	*Gt. Britain.*	*Continent.*	*Total.*
Stocks Jan. 1 1908	534,000	1,063,000	1,597,000
Takings	3,368,000	5,945,000	9,313,000
Supply	3,902,000	7,008,000	10,910,000
Consumption	3,426,000	5,720,000	9,146,000
Stocks Jan. 1 1909	476,000	1,288,000	1,764,000
Weekly consumption	65,885	110,000	175,885

It will be noticed that the average weekly consumption of the mills in Great Britain, as a result of the lockout in Lancashire, is appreciably less than in the preceding year, having been only 65,885 bales of 500 lbs. each in 1908, or a loss of 9,961 bales per week from 1907 and a decrease of 6,788 bales per week from 1906. Continental consumption shows an augmentation over the 1907 rate of 3,750 bales, being at the rate of 110,000 bales per week. For the whole of Europe the 1908 average weekly rate, and consequently the total consumption, exhibits an important decrease from 1907, but compared with earlier years gains are indicated in all cases. Surplus stocks at all European mills at the end of the year are placed at the high total of 1,764,000 bales, or 167,000 bales more than they stood at the opening.

In the above compilation the results for 1908 only are presented; to bring out clearly the relation the 1908 figures bear to those for previous years, we have prepared the following, which covers the period from 1899 to 1908, both years included:

Bales of 500 lbs. Each.	*Spinners' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spinners' Stock Dec. 31.*	*Weekly Consumption.*
Great Britain.						
1908	534,000	3,368,000	3,902,000	3,426,000	476,000	65,885
1907	441,000	4,037,060	4,478,000	3,944,000	534,000	75,846
1906	330,000	3,890,000	4,220,000	3,779,000	441,000	72,673
1905	264,000	3,764,000	4,028,000	3,698,000	330,000	71,115
1904	260,000	3,138,000	3,398,000	3,134,000	264,000	60,629
1903	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
Continent—						
1908	1,063,000	5,945,000	7,008,000	5,720,000	1,288,000	110,000
1907	665,000	5,923,000	6,588,000	5,525,000	1,063,000	106,250
1906	585,000	5,384,000	5,969,000	5,304,000	665,000	102,000
1905	433,000	5,326,000	5,759,000	5,174,000	585,000	99,500
1904	584,000	4,997,000	5,581,000	5,148,000	433,000	99,000
1903	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
All Europe—						
1908	1,597,000	9,313,000	10910 000	9,146,000	1,764,000	175,885
1907	1,106,000	9,960,000	11066 000	9,469,000	1,597,000	182,096
1906	915,000	9,274,000	10189 000	9,083,000	1,106,000	174,673
1905	697,000	9,090,000	9,787,000	8,872,000	915,000	170,615
1904	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629
1903	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901	49 ,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423

Official returns from the mills of Great Britain made public since the close of 1908 indicate the generally profitable nature of the year's operations, although returns were not so satisfactory as in either 1907, 1906 or 1905. It is to be stated, moreover, that all mills shared in the profits recorded. The showing made by the Oldham mills since 1898 has been as follows:

Years—	*Companies.*	*Profit (+) or Loss (—).*	*Profit or Loss per Mill.*
1908	100	+ £586,511	+ £5,865
1907	106	+1,323,945	+12,490
1906	104	+692,343	+6,657
1905	96	+746,913	+7,780
1904	104	+28,611	+275
1903	88	—57,925	—658
1902	90	+24,727	+275
1901	88	+323,331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,406

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1908. Those three months are the first quarter of the current season, beginning with Oct. 1 1908. For those three months the spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Jan. 1.	Gt. Britain.	Continent.	Total.
For 1908.			
Takings by spinners.....bales.	909,000	1,720,000	2,629,000
Average weight of bales.....lbs.	505	486	492.6
Takings in pounds.....	459,045,000	835,920,000	1,294,965,000
For 1907.			
Takings by spinners.....bales.	1,167,000	1,442,000	2,609,000
Average weight of bales..... lbs.	506	487	495.5
Takings in pounds.....	590,502,000	702,254,000	1,292,756,000

According to the above, the average weight of the deliveries in Great Britain is 505 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 486 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 492.6 pounds per bale, against 495.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. (000s omitted.)	1908.			1907.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stock Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to Nov. 1	174	374	548	261	300	561
Total supply	482	1,420	1,902	628	1,389	2,017
Consumption, 4 weeks	120	440	560	312	440	752
Spinners' stock Nov. 1	362	980	1,342	316	949	1,265
Takings in November	284	626	910	372	425	797
Total supply	646	1,606	2,252	688	1,374	2,062
Consumption, 4 weeks	240	440	680	312	440	752
Spinners' stock Dec. 1	406	1,166	1,572	376	934	1,310
Takings in December	460	672	1,132	548	679	1,227
Total supply	866	1,838	2,704	924	1,613	2,537
Consumption Dec., 5 weeks	390	550	940	390	550	940
Spinners, stock Jan. 1	476	1,288	1,764	534	1,063	1,597

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omited.	1908.			1907.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stocks Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to Jan. 1	918	1,672	2,590	1,181	1,404	2,585
Supply	1,226	2,718	3,944	1,548	2,493	4,041
Consumption, 13 weeks	750	1,430	2,180	1,014	1,430	2,444
Spinners' stock Jan. 1	476	1,288	1,764	534	1,063	1,597
Weekly Consumption. 000s omitted.						
In October	*30	110	140	78	110	188
In November	60	110	170	78	110	188
In December	78	110	188	78	110	188

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 188,000 bales of 500 pounds each, or the same as at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 192,000 bales during the month, and are now 167,000 bales more than at the same date last season.

According to our cable, Mr. Ellison makes no change in the figures given last November of estimated requirements for the season of 1908-09, which were as follows:

Requirements—Ordinary bales—	Estimated 1908-09. Bales.	Actual 1907-08. Bales.	Actual 1906-07. Bales.
American	12,438,000	12,117,000	12,432,000
East Indian	1,300,000	1,068,000	1,299,000
Egyptian	850,000	856,000	871,000
Sundries	400,000	266,000	421,000
Total requirements	14,988,000	14,307,000	15,023,000
Average weight	488.7	488.8	489.3
Requirements, bales 500 pounds	14,650,000	13,987,000	14,702,000

Mr. Ellison says it is to be borne in mind, of course, that these figures are not intended to be estimates of the yield in various countries. He estimates, however, that the American crop will reach 13,500,000 bales. Confining himself to indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements, he is of the opinion that 14,988,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 371 shares, of which 327 were shares sold at auction and 44 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 115 shares. Chase National Bank stock, the price of which had advanced last week to 375, was sold at 399¼. Thirty-three shares of stock of the Bank of New York were sold at 328, the last previous sale having been made in April 1908 at 286.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
10 Aetna National Bank	170	170	170	Sept. 1908— 170
15 Chase National Bank	399¼	399¼	399¼	Jan. 1909— 375
50 Chatham National Bank	311	311	311	June 1908— 301
9 City Bank, National	351	351	351	Dec. 1908— 350
*11 Commerce, Nat. Bank of	195½	195½	195½	Jan. 1909— 195¼
*13 Importers' & Traders' N. B.	555	560	555	Dec. 1908— 560¼
20 Market & Fulton Nat. Bank	266	266	266	Jan. 1909— 267⅛
31 Mechanics' National Bank	255¾	258½	258½	Jan. 1909— 256¼
100 Mercantile National Bank	190	190	190	Jan. 1909— 200
†66 Merchants' National Bank	161¼	165	162	Jan. 1909— 160½
33 New York, N. B. A., Bank of	328	328	328	April 1908— 286
13 Park Bank, National	478	478	478	Jan. 1909— 475
TRUST COMPANIES—New York.				
76 Guardian Trust Co	149	185	185	Oct. 1908— 175
13 Lawyers' Title Ins. & Tr. Co.	230⅛	230⅛	230⅛	Jan. 1909— 230⅛
1 United States Trust Co	1130	1130	1130	Nov. 1908—1150
25 Van Norden Trust Co	260	260	260	Sept. 1908— 274

* Sold at the Stock Exchange. † Of this amount 20 shares were sold at the Stock Exchange.

—Following the action of the New York Stock Exchange, the Pittsburgh Stock Exchange announces that beginning Feb. 1 all bonds will be quoted "and interest." The change in the method of quoting these securities on the New York Exchange went into effect on Jan. 1. As heretofore noted, under the old practice bonds had been quoted flat—that is, accrued interest had been included in the price. Now no account is taken of the interest—all prices being "and interest," the buyer paying the accrued interest *in addition* to the price.

It is also announced that trading in stocks of Pittsburgh financial institutions will be resumed at the Pittsburgh Stock Exchange on Monday next, the 1st prox. The "Pittsburgh Despatch" states that while there has been more or less selling of this class of securities privately since the Exchange was temporarily closed on Oct. 23 1907, there have been no public transactions or quotations since the Exchange was re-opened on Jan. 27 1908. The directors of the Exchange have also decided to carry out the recommendations of the Securities Committee in the establishment of an unlisted department for the posting of sales and quotations of securities of this class. The time set for daily calls for bank stock is 11 a. m. The Secretary of the Exchange, it is stated, is empowered to refuse to accept any trades, bids or offers which in his opinion are misleading or intended for speculative purposes. At the start the unlisted department will be made up of such securities as the committee may decide, and all bids, offers and trades are to appear on the board under the proper designation, "Unlisted Securities." No trades of less than 100 shares of stock selling below $1 a share will be posted. The new rule covering bond transactions is as follows:

"That on and after Feb. 1 1909 all bonds be quoted 'and interest' and that it is not necessary to specify this in making bids or offers for record on the Board. Interest at the rate specified on the bond must be computed on the basis of 360 days a year, i. e., every calendar month is one-twelfth of 360 days, 30 days, and every period from a date in one month to the same date in the following month is 30 days. The securities committee will adopt rules covering time contracts, bonds in default, &c."

—Action by the Senate on the nomination of George S. Terry as Assistant Treasurer of the United States at New York has been deferred at the request of President Roosevelt, according to announcements made on Wednesday. Mr. Terry was appointed by the President to succeed Hamilton Fish, resigned, in the Assistant Treasurership last November, but the Senate had failed to confirm the nomination, as the Senate Committee on Finance had made no report on the same.

—Elihu Root, having been elected U. S. Senator by the New York Legislature, resigned this week as U. S. Secretary of State. He has been succeeded by Robert Bacon, heretofore Assistant Secretary of State, and at one time a partner in the firm of J. P. Morgan & Co. Mr. Bacon took the oath of office on Wednesday.

—In a communication to the State Senate on Wednesday, Gov. Hughes withdrew the nomination of Frederick A.

Wallis as New York State Superintendent of Insurance. Gov. Hughes at the same time made public a letter from Mr. Wallis asking for the withdrawal of his name for the office. The nomination had been sent to the Senate by the Governor on the 21st inst., and its withdrawal followed the adoption of a resolution by the Senate on Monday night requesting the Acting Superintendent of Insurance to forward to that body "authenticated copies of such correspondence as may be found on file in his Department since the first day of January 1907, bringing to the attention of the Department, or dealing with any complaint as to the rebating of insurance premiums or any other violation of the insurance laws in which the Home Life Insurance Co., or any of its agents or officers, and more particularly Frederick A. Wallis, was involved."

—The American Bankers' Association has been considering the matter of travelers' cheques for a number of years, and finally has adopted a system of cheques that is expected to prove not alone of great benefit to bankers themselves, but also to give the public the best possible service. The Association has appointed the Bankers' Trust Company of New York as its agent to arrange for the protection of the cheques, which are now being engraved by the American Bank Note Company. It is designed to have this cheque take the place of all forms now upon the market, so that bankers throughout the world may not be required to have their files full of numberless forms and signatures, as is necessary to-day in order for them to safely accommodate customers carrying cheques. The detail of the system, we are informed, is such that bankers will be protected in honoring the travelers' cheques, even though they have no knowledge of the signature of the officer of the particular bank issuing them, by an official signature of the Bankers' Trust Company that will be upon all the cheques, specimens of which will be in the files of every banker in the United States.

The American Bank Note Company will make safety a special feature in the preparation of the paper and in the lathe work and drawings upon the cheques, which will be as beautiful in appearance, we are informed, as Government bills. With this system in general use among bankers of the United States, many of the little unpleasant features of traveling will be done away with, it is expected.

This is only one of the numerous matters for the advantage of bankers in general and the public at large that is being handled by the officers and committees of the American Bankers' Association. Its activities in this and other directions stamp the Association as a useful and aggressive organization for promoting the business and financial welfare of the whole country.

—Under a decision rendered on the 22d inst. by the Appellate Term of the New York Supreme Court, the sale by brokers on the curb market of securities disposed of as a result of the default of a customer is sanctioned. The decision was handed down in an action brought by Weir Bros. & Co., stock brokers at 25 Broad St., against a customer who had failed to put up margin for stock purchased on the curb. Following the default of the customer, and notification to him to this effect, the firm sold his stock on the curb and thereupon sought to recover the difference between the amount realized upon the sale and the price paid for the stock when bought for the customer. In the lower Court the complaint was dismissed on the ground that under former decisions a broker was obliged to sell out his customer, on the latter's default, at public auction, the courts having for years held that sales in any other way were not binding upon the pledgor, owing to the lack of publicity. Evidence showing that it was the practice of brokers to sell on the floor of the Exchange, or in the curb market, in such instances, was excluded. The case was carried to the higher Court, with the result that the judgment of the lower Court is reversed. The decision of the Appellate Term was written by Justice Guy and was concurred in by Justices Gildersleeve and Bischoff. It says in part:

Various early decisions of the courts of this State unquestionably establish the proposition that a sale made upon the New York Stock Exchange, where only members are admitted and where the outside public cannot participate in the buying and selling of stocks, would not constitute such a public sale as would be binding upon a pledgor in the event of default in payment on his part. This view has been modified by decisions in various other jurisdictions and it is extremely probable that the development of facilities for trading on the Stock Exchange, the vast number of brokers ready and willing to act for the public, the great volume of daily transactions in most kinds of stocks, and the greater opportunity thus presented for realizing fair value and protecting the pledgor, may lead to a modification of this rule by the courts of this State. In the present case, however, the question is presented in a materially different form. Transactions on the New York "curb" market are not confined to brokers. The uncontradicted evidence in this case is that it is an open market where any member of the public can attend and transact business, without the aid of a broker, where a pledgor upon sale of his stock would have a full opportunity to protect himself, and where, unquestionably, a much better opportunity would be afforded for obtaining full value for the stock so sold than at a sale at public auction at a place where transactions in such stocks are infrequent.

—Ames Higgins, Secretary of the Commercial Trust Co., Broadway and 41st St., lately resigned to accept an executive position with the National City Bank.

—The Appellate Division in Brooklyn this week denied the motion made by the Knickerbocker Trust Co. of this city to make final the order of the Appellate Division of last June, by which the fees of the receivers were reduced from $75,000 to $20,000 each, and the fees of the counsel from $75,000 to $20,000. This, it is understood, practically remits the matter to Judge Clarke for the appointment of a referee to determine the amount of compensation of the receivers and the amount to be awarded as counsel fees, and the receivers and their counsel, it is stated, have made a motion for the appointment of a referee for that purpose.

—The directors of the Van Norden Trust Co. of this city, following the initiative of the Nineteenth Ward Bank, which it controls, have placed the institution upon a monthly dividend basis by declaring a January dividend of 1% (12% per annum), payable to stockholders to-day. Heretofore the institution has paid 8% per annum and an extra dividend of 2%.

—The brokerage firm of Sidney C. Love & Co., with offices in New York, Chicago, Minneapolis and St. Louis, has retired from business. Its New York stock and bond accounts have been transferred to Hollister & Babcock; its Chicago accounts in stock and bonds have been taken over by Russell, Brewster & Co.; while its Chicago grain trades have been transferred to Shearson, Hammill & Co. The firm of Sidney C. Love & Co., which had a membership on the New York Stock Exchange, was formed in 1900. The partners were Sidney C. Love and Frederick Swift in New York, and F. C. Aldrich, Manager of the Chicago office. Mr. Love was the New York Stock Exchange member.

—William F. H. Koelsch has been appointed Assistant Secretary of the Guaranty Trust Company of this city. Mr. Koelsch will give up his present position as Secretary and Treasurer of the Mutual Alliance Trust Co. and assume his new duties about March 1.

—A special meeting of the stockholders of the Lincoln Trust Company of this city will be held Feb. 11 to consider a proposal to increase its capital stock from $750,000 to $1,000,000. The price and amount of this new stock each stockholder will be privileged to buy will also be determined at that meeting.

—The Franklin Trust Co. of New York and Brooklyn, Arthur King Wood, President, has materially increased its deposits during the past twelve months. As compared with $7,579,036 Jan. 1st 1908 the company's deposits were $10,191,449 Jan 1st of this year—over 34% gain. The company was established in 1888, has $1,500,000 capital, $1,508,121 surplus and profits and total resources of $13,710,683. Edwin S. Marston, President of the Farmers' Loan & Trust Co. this city, is Chairman of its Executive Committee. The Franklin Trust Co. is now affiliated with the Farmers' Loan & Trust Co. and many of the latter's trustees are also on its board.

—The First National Bank of Brooklyn Borough has removed from its old quarters at Kent Avenue and Broadway to its commodious new building on the Williamsburg Bridge Plaza, at Broadway and Havemeyer Street. The site was purchased by the bank at a cost of $75,000, and the work of construction was begun early last summer. The bank occupies the ground floor of the structure, which is of white limestone, and is four stories in height. The interior appointments are of marble and mahogany, with railings of bronze. The safe deposit vaults are on the main floor, in the rear of the banking room.

—The Citizens' Trust Co. of Brooklyn has declared an initial dividend of 2½%, payable March 1 to stockholders

of record Feb. 15. The company began business in Nov. 1905 with $500,000 capital and $125,000 surplus. The surplus and undivided profits on Jan. 1 1909 stood at $173,139.

—John W. Hardenbergh was elected President of the Jersey City Trust Co. of Jersey City on the 20th inst., to take the place of David W. Lawrence, who declined re-election. Aaron S. Baldwin has also retired as Vice-President of the company and has been succeeded by John H. Coyle, who continues as Secretary. Charles L. Decker has been made Treasurer. The retiring President and Vice-President remain as members of the board of directors. Mr. Hardenbergh, the new executive, is President of the Commercial Trust Co. of New Jersey at Jersey City.

—The removal of the First National Bank of Albany, N. Y., to its new building at 35-37 State Street has been effected, the bank having begun the transaction of business in its new quarters on the 11th inst. The site was formerly occupied by the First National, but since its consolidation with the National Exchange Bank in April 1907 it has utilized the home of the latter pending the erection of its own new structure. The latter is seven stories high; the bank has set apart the main floor, second floor and basement for its own use. Frederick A. Mead is President, John A. Dix and Horace G. Young, Vice-Presidents, and John J. Gallogly, Vice-President and Cashier.

—G. A. Niles, who has been acting Cashier of the Oneida National Bank of Utica, N. Y., since the death several months ago of C. A. Stickney, was elected to fill that office at the recent annual meeting.

—Control of the First National Bank of Attleboro, Mass. (capital, $100,000), was lately purchased by W. L. Mauran of Providence, R. I., who, it is stated, represents private interests. Mr. Mauran has acquired the 840 shares (par $100) of stock held by interests allied with the Union Trust Co. of Providence, and 22 additional shares, making a total of 862 out of 1,000 shares. It is stated that the bank will be run as an independent institution.

—Arthur W. Pinkham has been elected President of the National City Bank of Lynn, Mass., succeeding F. S. Pevear, resigned .

—In order to effect the reopening of the First National Bank of Somersworth, N. H., the stockholders have been asked to contribute the sum of $35,000—representing an assessment of $35 per share on the $100,000 capital. The bank closed its doors on Dec. 16, owing to the alleged defalcation of Cashier Frederick M. Varney.

—A final dividend of 5 7/8% is reported to have been declared to the depositors of the Sullivan County Savings Institution of Claremont, N. H., which failed in 1896. The bank owed depositors $1,175,794 at the time of its failure, of which in all 78%, it is stated, has been repaid.

—A meeting of the stockholders of the American Bank of Philadelphia will be held on March 11 to act on the question of increasing the capital from $50,000 to $100,000. The institution is located at Broad Street and Passayunk Avenue; it began business on June 1 1908. It is stated that there is a likelihood of its conversion to the National system.

—A study of the Maryland banking laws, with a view to revising the present regulations governing the financial institutions of the State, is to be made by a committee named by Gov. Crothers, which, according to the Baltimore "Sun," consists of the following: State Senator William M. Slay, of Kent County, Chairman; William Ingle, Vice-President and Cashier of the Merchants' National Bank of Baltimore, representing the Baltimore Clearing House; Wilton Snowden, Vice-President of the Mercantile Trust Co. of Baltimore, representing the trust companies' organization; William M. Hayden, President of the Eutaw Savings Bank of Baltimore, representing savings banks without capital stock; George L. Wellington, President of the German Savings Bank of Cumberland, representing the savings banks with capital stock; Henry B. Wilcox, President of the First National Bank of Baltimore; Alexander Neill, President of the Hagerstown Bank at Hagerstown, representing the State banks of the Western Shore; and Joshua W. Miles, President of the Bank of Somerset at Princess Anne, representing the State banks of the Eastern Shore.

The appointment of the committee is in accordance with a resolution adopted by the Maryland Bankers' Association at its annual meeting in October.

—The stockholders of the Maryland Trust Company of Baltimore have elected J. V. McNeal as Vice-President. L. S. Zimmermann continues as acting President; Carroll Van Ness is Secretary; Jarvis Spencer Jr. Treasurer, and Ivan Skinner Assistant Secretary and Treasurer. Mr. McNeal, the new Vice-President, is Fourth Vice-President and Treasurer of the Baltimore & Ohio RR. Company.

—At the annual meeting of the German National Bank of Pittsburgh, J. F. Erny was elected President to replace A. A. Frauenheim, who was temporarily chosen in December as successor to W. W. Ramsey, resigned. Mr. Frauenheim again becomes Vice-President of the bank. With his election as head of the German National, Mr. Erny retires as President of the German Savings & Deposit Bank of Pittsburgh, in which post he is succeeded by J. E. Roth.

—At the annual meeting of the International Savings & Trust Company of Pittsburgh, which was placed in voluntary liquidation on June 18 1908, Secretary Frank W. Stonecipher presented a report showing that the depositors have been reimbursed in full. The Pittsburgh "Gazette" states also that, according to the report, the trust funds and other obligations have been entirely disposed of and a sufficient fund has been accumulated to allow the payment of 40% to the stockholders, which the directors have voted to distribute on Feb. 1.

—John Loresch was elected President of the Allegheny Valley Bank of Pittsburgh and Frank Leckner was chosen Vice-President at the annual meeting of the directors. F. J. Kuesling is Cashier.

—John O. Miller, who succeeded James K. Duff as Secretary and Treasurer of the People's Savings Bank of Pittsburgh last November, has been chosen Secretary of the Safe Deposit & Trust Company of that city, succeeding Mr. Duff. A. P. Dysart has been elected Treasurer and Assistant Secretary of the trust company and C. W. Kiser has become Assistant Treasurer.

—A business calendar for use in 1909-1910, applicable to the United States and Canada (copyrighted by James S. Park) has been issued with the compliments of the People's State Bank of Detroit. Its purpose is to indicate the laws regarding days of grace, interest rates and holidays, and to show when paper is payable and protestable.

—Simon Casady, formerly President of the Des Moines Savings Bank, of Des Moines, Ia., has been elected President of the Central State Bank of that city, succeeding H. B. Hedge, who has become a Vice-President. The proposition was ratified by the shareholders on the 6th inst, the enlarged capital becoming effective Jan. 20. The capital of the Central has been increased from $50,000 to $200,000.

—Fred. P. Hamilton has been elected Cashier of the Merchants' National Bank of Omaha, Neb. He was formerly an Assistant Cashier.

—E. J. Smith, formerly Cashier of the defunct State Bank of Rocky Ford, Colo., was sentenced on the 13th inst. to three years imprisonment on charges in connection with the failure of the institution. President John E. Godding is already in prison as a result of the closing of the bank, which occurred on January 2 1908.

—T. S. Anderson, ex-President of the defunct Daviess County Bank & Trust Co., of Owensboro, Ky., was convicted on the 15th inst. on the charge of swearing to a false statement of the condition of the institution on March 31 1908 and sentenced to three years imprisonment. The company assigned April 23 1908.

—The stockholders of the Commercial Savings Bank of Charleston, S. C., will meet on Feb. 18 to consider the proposition to increase the capital from $50,000 to $100,000.

—O. J. Egerton has been promoted from the post of Assistant Cashier to the cashiership of the Bank of Norfolk at Norfolk, Va., to fill the vacancy caused by the resignation of J. D. Puller, who has become Cashier of the People's Bank for Savings of St. Augustine, Florida.

—J. A. G. Carson has retired as President of the Merchants' National Bank of Savannah, Ga., and has been succeeded

by J. F. Cooper Myers, who advances from the Vice-Presidency. W. M. Davant, Cashier, has been made Vice-President and Cashier and Victor B. Jenkins has been chosen to the new office of Assistant Cashier.

—Demurrers to indictments against E. H. Thornton and W. F. Manry, respectively President and Vice-President of the defunct Neal Dank of Atlanta, Ga., are sustained in a decision handed down by the Court of Appeals of Georgia on the 7th inst. The two officials, it is stated, were indicted for violating the section of the law prohibiting officers of "State banks of issue" loaning to themselves in excess of 25% of the bank's capital, and the section which prohibits loans to themselves of over 10% without the indorsement of the directors. The defendants demurred to the indictments, contending that their institution was not a "bank of issue", that the law was applicable only to banks in that class, and that the indictments were therefore faulty and invalid. According to the Atlanta "Constitution", the Appellate Court fully sustained this point in the demurrer, and inasmuch as this settled the case, did not deal with other points made. Thus, it states, the indictments will have to be dismissed and the case ended. The bank was placed in charge of the State authorities on Dec. 23 1907.

—Harry L. Williams has been elected Vice-President of the National Bank of Columbus at Columbus, Ga., to take the place of R. A. Carson, who retires.

—The payment of a 10% dividend to the depositors of the failed Exchange Bank of Macon, Ga., was authorized on the 29th ult. Since the suspension of the institution on July 7 1907, three dividends of 20% each are reported to have been paid, the latest distribution thus bringing the total up to 70%.

—The stockholders of the First National Bank of Montgomery, Ala., have elected Frank Stollenwerck, Vice-President, to succeed Col. M. P. LeGrand, retired. Col. Le Grand continues with the institution as a member of its board of directors. Cashier A. S. Woolfolk has been made a member of the directorate.

—The directors of the Montgomery Bank & Trust Co. of Montgomery, Ala., on the 19th inst., elected Thomas E. Lovejoy active Vice-President of the institution. The management is unchanged otherwise, with W. E. Halloway, President, Meyer L. Greil, Vice-President, F. H. Logan, Cashier and John W. Kelley, Secretary.

—In a decision rendered on the 18th inst. the Supreme Court of Louisiana sets aside the appointment on Nov. 23 by Judge St. Paul in the Civil District Court at New Orleans of T. W. Danziger and J. F. Meunier as receivers of the Colonial Bank & Trust Co. of New Orleans, and upholds the action of the stockholders in naming at their meeting on November 12 J. N. Roussel, John U. Adams and A. J. Stallings as liquidators.

—Vice-President Albert Baldwin Jr. of the New Orleans National Bank of New Orleans, La., has been advanced to the presidency to succed R. E. Craig, who retains his connection with the bank as director. Frank E. Reiss, Assistant Cashier of the bank, has been chosen Second Vice-President. Adolph Katz is First Vice-President and William Palfrey continues as Cashier.

—A second dividend in liquidation, amounting to $25 per share, was declared payable to the stockholders of the Central Trust & Savings Bank of New Orleans on the 9th inst. The business of that institution was transferred to the Whitney-Central Trust & Savings Bank during the summer, and a liquidating dividend of $75 per share was at that time paid to its stockholders.

—The proposition to increase the capital of the First National Bank of Houston, Texas, from $500,000 to $1,000,000, mentioned in these columns September 5, was ratified by the shareholders on the 12th inst. A dividend of 60% on the old capital has been declared out of the surplus and profits of $516,000, and is to apply as part payment for the new stock.

—Permission to change the name of the Houston National Bank of Houston, Texas, to the Houston National Exchange Bank has been granted by the Comptroller of the Currency. The change will go into effect on March 28, the date of the expiration of the present charter, and the bank will at the same time increase its capital from $100,000 to $200,000. It is understood that there will be no change in the officials of the institution.

—The election of Oscar Wells as Cashier of the Commercial National Bank of Houston, Texas, occurred at the annual meeting last week. Mr. Wells comes from the Fort Worth National Bank of Fort Worth, where he had held the Cashiership for three years.

—Elmo Sledd has been chosen to succeed Oscar Wells, resigned, as Cashier of the Fort Worth National Bank of Fort Worth, Texas. Mr. Sledd advances from the assistant cashiership. Two new Assistant Cashiers have been named in E. B. Van Zandt and William M. Mamie. K. M. Van Zandt is President and R. L. Ellison and N. Harding, Vice-Presidents. The official statement of Nov. 27 last showed this institution to have a capital of $300,000, surplus and profits of $681,745, and deposits of $3,547,500.

—A new institution, known as the Texas State Bank, has been organized at Fort Worth, Texas, with a capital of $100,000. It expects to open for business about February 1. Otho Houston of the banking house of Houston, S mallwood & Co., is President. The other officers are C. D. Reimers, Vice-President, W. L. Smallwood, Cashier, and Rossington M. Logan, Assistant Cashier.

—R. C. Ayres, heretofore Cashier of the Commonwealth National Bank of Dallas, Texas, has been elected President of the institution, to take the place of E. M. Turner. Manton W. Jones, Assistant Cashier, has been chosen to fill the post of Cashier.

—J. B. Wilson, retired as a Vice-President of the American Exchange National Bank of Dallas, Texas, at the annual meeting on the 12th inst.; at the same time John N. Simpson was elected to a vice-presidency.

—J. Howard Ardrey resigned on the 12th inst. as Cashier of the Gaston National Bank of Dallas, Texas, to become identified with the management of a new financial institution about to be opened in that city. The Trinity National Bank, it is stated, is to be the name of the projected organization, which is to have a capital of $600,000. According to the "Dallas News," the bank is to start business next month, and will occupy the quarters formerly used by the failed Western Bank & Trust Co.

—Will F. Woods, former Cashier of the failed Woods National Bank of San Antonio, Texas, which suspended on November 7 1907, was sentenced on the 22nd inst. to eight years in the penitentiary. The accused had been convicted the previous week on charges alleging embezzlement and misapplication of the funds of the bank.

—The Commercial National Bank of Beaumont, Texas is being organized, under authority from the Comptroller of the Currency on the 15th inst., with $150,000 capital. J. F. Keith, President of the Park Bank & Trust Co. of Beaumont, is interested in the movement.

—A dividend of 3% was paid the current month to the creditors of the Harris Exchange Bank of Tyler, Texas, which suspended December 30 1907. The payment, it is said, is the second and final one to be distributed; the previous distribution is reported to have amounted to 4%, making the total 7%.

—A consolidation of the London-Paris National Bank (capital $2,500,000) and the Anglo-Californian Bank, Ltd. (capital $1,500,000), both of San Francisco, has been arranged—the consolidated institution to be known as the Anglo and London-Paris National Bank. The latter wil have $4,000,000 capital and a reserve of $1,200,000. Sigmund Greenebaum, President of the London-Paris Bank, will be at the head of the succeeding institution. The consolidation is sanctioned by the two houses which founded the uniting banks, namely, Lazard Freres & Co. and J. & W. Seligman & Co., of New York, both of which are understood to be large stockholders in the respective institutions.

—The proposition to increase the capital of the Merchants' National Bank of San Francisco from $300,000 to $500,000 was ratified at the shareholders' meeting January 12. The United States National Bank was absorbed by the Merchants' on the 1st inst.

—The Union Exchange Bank of Los Angeles, Cal., closed its doors on the 4th inst., having been taken charge of by the State Bank Commissioners, owing, it is said, to an

impairment in its capital. The bank began business on April 15 1907, with an authorized capital of $100,000, of which $50,000 was reported as paid in. The deposits are said to amount to $18,000.

—A new institution, designated as the All Night & Day Bank, began business on the 4th inst in Los Angeles. It is stated that the bank remains open continuously from 7 a. m. Monday morning until 12 o'clock Saturday night. The officers are Newton J. Skinner, President; J. S. Moore, Vice-President and Cashier and H. B. Stafford, Treasurer.

—Announcement of the consolidation of the First National Bank and the American National Bank of Everett, Wash., under the title of the first-named institution is made. The First National, it is stated, will increase its capital from $100,000 to $250,000. William C. Butler will be President and L. L. Crosby, Vice-President and Cashier.

—The 77th annual report of the Bank of Nova Scotia (head office Halifax; General Manager's office, Toronto) for the year ending Dec. 31 1908 has made its appearance in pamphlet form. It shows net profits for the twelve months of $559,578, which,with the balance of $71,164 at the credit of profit and loss the previous year, enabled the bank to apply $630,742 towards the customary appropriations. Dividends of 12%, aggregating $360,000, were paid; $100,000 was written off bank premises account, $15,000 was contributed to the Officers' Pension Fund; $50,000 was set aside for anticipated loss through the guaranty of $200,000 in connection with the liquidation of the Ontario Bank; and another $50,000 was set aside for anticipated loss through the liquidation of the Sovereign Bank of Canada, leaving the sum of $55,742 to be carried forward. The company on Dec. 31 1908 held cash and cash items of $10,035,284, had call loans outstanding of $10,067,239 and had investments of $6,699,959 in provincial, municipal and other bonds, making a total of quick assets of $26,802,482, equal to over 74% of the total liabilities to the public of $35,985,910. The total assets are $44,746,648. The progressive advance in the book value of the bank's stock for each year from 1880 to 1908 is indicated in a chart and makes a striking showing. H. C. McLeod is General Manager and D. Waters, Assistant General Manager. W. H. Davies of 48 Wall Street is the New York agent of the institution.

—The absorption of the Western Bank of Canada at Oshawa, Ont., by the Standard Bank of Canada (head office, Toronto), to which we referred in our issue of Nov. 28, was favorably voted on by the stockholders of the first-named institution on the 6th inst. The agreement, however, is yet to be ratified by the Treasury Board at Ottawa. The Western Bank has a paid-in capital of $555,000 and an authorized capital of $1,000,000. It is understood that the Standard Bank will increase its paid-in capital from $1,560,090 to the authorized amount of $2,000,000. Through its new acquisition it will add about 4½ million dollars to its deposits, and increase the number of its branches from 70 to 96. It is reported that $160 per share is paid by the Standard Bank for the stock of the Western Bank.

—The Union Bank of Canada, in its statement for the year ending Nov. 30 1908, presented at its annual meeting on Dec. 19, showed net profits of $401,013. With the addition of $24,524, representing the premium on new stock issued, and $62,213, the balance from the previous year's account, there was available altogether the sum of $487,750. Out of this, $222,488 was paid in dividends (at 7% yearly); $100,000 was transferred to the rest account; $100,000 written off bank premises account, and $10,000 contributed to officers' pension fund, leaving a balance of $55,262 to be carried forward. The institution has a reserve fund of $1,800,000 and assets of $34,062,409. The bank's paid-in capital is reported as $3,200,410. Twelve new branches were opened during the year—one in the Province of Ontario, one in British Columbia, two in Alberta and eight in Saskatchewan. John Sharples is President of the institution and G. H. Balfour is General Manager.

—At the recent annual meeting of the Bank of Ottawa (head office Ottawa) George Hay retired as President of the institution. David Maclaren was elected to succeed Mr. Hay in the presidency, and George Bryson was chosen to fill the post of Vice-President, heretofore held by Mr. Hay. The annual statement of the bank shows net profits for the year ending Nov. 30 1908 of $429,880. This, together with the balance of $327,832 at the credit of profit and loss Nov. 30 1907 (making a total of $757,712) enabled the bank to carry forward to the new profit and loss account $405,991, after paying dividends of $300,000 (10% per year), applying $46,721 in the reduction of bank premises and furniture, and transferring $5,000 to Officers' Pension Fund. The deposits of the bank are now $24,085,416, against $22,988,770 on Nov. 30 1907, while the assets have grown from $32,353,935 to $33,524,892. George Burn is the General Manager and D. H. Finnie, Asst. General Manager.

—At the annual meeting of the Montreal Trust & Deposit Co. of Montreal, held on the 14th inst, it was decided to increase the capital from $500,000 to $1,000,000. The net earnings of the company for the eleven months ending Nov. 30 1908 (its year now ends on Nov. 30 instead of Dec. 31, as formerly) are reported as $58,563, as against $47,329 for the twelve months to Dec. 31 1907.

—During the year 1908 the net profits of the Traders' Bank of Canada (head office, Toronto) amounted to $500,218. Out of a total of $525,682 available for distribution ($25,364 representing the balance at credit of profit and loss Dec. 31 1907 and $100 the premium on new stock), the bank paid $304,700 in dividends (at 7% per annum); $20,000 was written off bank premises and furniture; $5,000 was transferred to the Officers' Guarantee Fund, and $5,000 to the Pension Fund, leaving $190,982 to be carried forward. On Dec. 31 1908 the paid-up capital stood at $4,353,592 and the reserve account at $2,000,000. The interest and non-interest-bearing deposits aggregate $25,385,117, while the total assets are $34,859,590. Stuart Strathy is the General Manager.

—In the annual statement of the Dominion Bank (head office, Toronto) covering the year ending Dec. 31 1908, net profits are shown to be $641,318. The bank had a balance of $235,140 at the credit of profit and loss account Dec. 31 1907 and $148,275 was received during the year as premium on new stock. Altogether there was thus available $1,024,733, and of this $473,462 was applied in dividend payments at the rate of 12% per annum; $100,000 was written off bank premises, and $148,275 was transferred to reserve fund, leaving a balance of $302,996 to be carried forward. The addition to reserve fund increases that item from $4,833,457 to $4,981,732. The paid-up capital is $3,983,392 and the total assets are $50,881,381. The statement shows combined interest and non-interest-bearing deposits of $37,913,097.

—The Royal Bank of Canada (head office Montreal) reports net profits for the year ending Dec. 31 1908 of $746,775. With the additional $156,910 at the credit of profit and loss the previous year, the bank was able to distribute $390,000 in dividends (10% yearly); to transfer $210,000 to the reserve account, increasing it from $4,390,000 to $4,600,000; to transfer $25,000 to the Officers' Pension Fund, to write $200,000 off the bank premises account and to carry forward to profit and loss account $78,685. The deposits of the bank increased during the twelve months from $33,265,498 to $37,443,442, and total assets rose from $46,351,498 to $50,470,211. The paid-up capital is $3,900,000.

—A provisional agreement, it is announced, has been entered into for the amalgamation, as from Jan. 1, of the London Joint Stock Bank, Ltd., of London, and the York City and County Banking Co. The agreement provides that shareholders of the York City institution will receive three shares of the London Joint Stock Bank, £15 paid up, and £5 in cash for every ten shares of York Bank stock, £3 paid up. It is understood that the London Joint Stock Bank, which was established in 1836, will increase its capital from £12,000,000 to £20,000,000. The York City and County Banking Co. was established in 1830. It has an authorized capital of £2,700,000, in shares of £10 each, of which £2,600,000 has been subscribed, and £780,000, or £3 per share, is paid up. The balance of £4 per share, the London "Financial News" states, is reserved liability. The assets of the institution, it is reported, amount to over £13,000,000. It has 116 branches and 71 sub-branches. The London Joint Stock Bank has 44 branches.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.

Week ending January 29.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz	d. 23¾	23 15-16	24 1-16	23 13-16	23¾	23¾
Consols, new, 2½ per cents	83 5-16	83 7-16	83¼	83⅛	83 1-16	83 1-16
For account	83¾	83½	85 5-16	83⅜	83 1-16	83⅛
French Rentes (in Paris)	fr. 96.42½	96.42½	96.42½	96.45	96.55	96.57½
Amalgamated Copper Co	80⅛	80½	81	80⅝	*c*79½	77⅜
*b*Anaconda Mining Co	9⅝	9⅝	9⅝	9½	9½	9¼
Atchison Topeka & Santa Fe	101¾	101⅞	101⅛	103⅝	103⅜	102½
Preferred	103½	104	104	104	104	104
Baltimore & Ohio	114¾	115	115	115	*c*112⅛	111⅞
Preferred	96	96	96	96	*c*94	94
Canadian Pacific	179¼	178¾	177½	177¼	177¼	176⅛
Chesapeake & Ohio	63	63½	64⅜	65⅛	65⅞	65½
Chicago Great Western	7¾	7½	7	7	7½	7½
Chicago Milw. & St. Paul	153	153¾	154	153½	*c*150½	149½
Denver & Rio Grande, com	39½	39¼	39½	39½	43½	44½
Preferred	82	82	82	82	84	84½
Erie, common	32¼	32	31⅛	31¼	31⅝	31
First Preferred	48	47¾	48	48	48¼	47
Second Preferred	38	36½	37	37½	37½	37
Illinois Central	149½	149½	149½	149½	*c*146	145½
Louisville & Nashville	129	127½	127½	127½	125½	125
Mexican Central	23¾	23½	24	23¾	24	23½
Mo. Kansas & Texas, com	45¼	45	45	44½	44⅝	44¼
Preferred	77	77	77	76½	77½	76½
National RR. of Mexico	43	43	43	43	43	43
N. Y. Central & Hudson Riv.	133	134	133½	133½	133½	131½
N. Y. Ontario & Western	48	48	47¾	49⅞	49¼	49¾
Norfolk & Western, com	93¼	92½	93½	93½	93½	94
Preferred	80	90	90	90	88	87
Northern Pacific	144	144	144	143¾	143¾	142¾
*a*Pennsylvania	68¼	68	68	68	68¼	67⅞
*a*Reading Company	70½	70½	70¼	70¼	69½	68¼
*a*First Preferred	47½	47½	47½	47½	47½	47½
*a*Second Preferred	48	48	48	48	48	47¾
Rock Island	25½	25¼	25¼	25⅛	26	25½
Southern Pacific	123¾	123⅞	122⅞	123¼	124	121⅜
Southern Railway, common	26½	26½	26⅞	26½	26½	26½
Preferred	63½	63½	64½	63½	64½	63¾
Union Pacific, common	184½	184	183	183¼	183¾	181⅝
Preferred	99	99	99	98½	98½	98
U. S. Steel Corp., common	55½	55⅝	55	55¼	54⅝	53⅜
Preferred	117	117	116⅞	117	117	116¾
Wabash	19	18½	19	19½	19½	19
Preferred	49½	49	50½	51½	51½	50
Extended 4s	75½	75	76½	79½	80	79½

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for December 1907 will be found in our issue for Jan.* 11 1908, *page* 89.

1908	*Bonds and Legal-Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-Tenders.*	*Bonds.*	*Legal-Tenders.*	*Total.*
	$	$	$	$	$
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698
Mch. 31	632,422,570	67,573,019	628,834,336	67,573,019	696,407,355
Feb. 29	636,426,660	63,215,807	632,458,712	63,215,807	695,674,519
Jan. 30	646,828,820	53,483,098	641,919,664	53,483,098	695,402,762

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 31.

Bonds on Deposit Dec. 31 1908	*U. S. Bonds Held Dec.* 31 *to Secure—*		
	Bank Circulation.	*Public Deposits in Banks.*	*Total Held.*
	$	$	$
Two per cents, Panama Canal, 1916-36	39,219,440	14,150,509	53,369,940
Four per cents, Loan of 1925	14,085,950	6,961,250	21,047,200
Three per cents, Loan of 1908-1918	11,966,080	8,130,900	20,096,980
Two per cents, Consols 1930	552,684,300	48,738,950	601,423,250
Two per cents, Panama Canal, 1918-38	13,363,020	1,453,000	14,816,020
3.65s, District of Columbia, 1924	-------	2,408,000	2,408,000
State, City and Railroad Bonds	-------	42,202,946	42,202,946
Hawaiian Islands Bonds	-------	1,777,000	1 ,777,000
Philippine Loan	-------	8,288,000	8,288,000
Porto Rico	-------	701,000	701,000
Total on deposit December 31 1908	631,318,790	134,811,546	766,130,336

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Dec. 1 and their increase or decrease during the month of December.

National Bank Notes—Total Afloat—		
Amount afloat Dec. 1 1908		$667,178,177
Amount issued during December	$15,162,449	
Amount retired during December	5,272,461	9,889,998
Amount of bank notes afloat January 1 1909		$677,068,165
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1 1908		$52,270,912
Amount deposited during December	$13,512,285	
Amount of bank notes redeemable in December	5,340,233	
		3,988,952
Amount on deposit to redeem national bank notes January 1 1909		$48,281,960

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1908 and 1907. *For statement of December* 1907, *see issue of Jan.* 11 1908 *page* 89.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	*Jan.*	*Feb.*	*Mch.*	*April.*	*May*	*June.*	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Total 12 Mos.*
Receipts 1908—	$	$	$	$	$	$	$	$	$	$	$	$	$
Customs	23,272	22,476	21,155	20,562	19,415	22,832	20,605	22,534	24,947	23,445	22,933	24,536	268,715
Internal revenue	19,745	18,496	19,544	18,585	18,167	23,776	21,829	19,806	20,153	22,590	21,833	22,530	247,054
Miscellaneous	6,418	7,353	3,918	4,772	5,116	6,881	9,735	2,954	3,220	3,283	3,237	3,250	60,137
Total receipts	49,435	48,325	44,617	43,919	42,698	53,489	52,169	45,294	48,320	49,318	48,003	50,319	575,906
Receipts 1907—													
Customs	29,186	27,554	28,467	27,551	27,353	28,312	28,836	29,716	25,604	28,158	21,909	21,745	324,391
Internal revenue	20,076	20,505	22,557	21,234	22,804	24,513	22,840	22,232	22,294	25,006	19,213	20,815	264,089
Miscellaneous	5,975	5,867	3,198	4,476	7,331	9,886	4,230	6,278	3,540	5,864	4,407	4,724	65,776
Total receipts	55,237	53,926	54,222	53,261	57,488	62,711	55,906	58,226	51,438	59,028	45,529	47,284	654,256
Disbursements 1908—													
Civil and miscel	15,426	11,563	10,810	15,688	10,583	12,121	20,603	11,586	7,672	18,365	10,637	10,922	157,976
War	8,832	9,692	10,112	9,070	9,482	7,609	18,072	7,830	10,903	9,157	10,239	11,556	122,853
Navy	9,031	10,286	9,901	11,557	9,163	10,154	9,646	7,948	10,252	9,185	11,224	10,235	118,583
Indians	696	1,000	1,043	1,209	1,136	879	1,513	1,467	9,119	11,426	1,343	1,366	13,762
Pensions	10,464	13,460	11,020	10,285	12,920	10,585	12,133	14,054	8,193	8,831	5,500	8,413	100,385
Public Works	7,336	5,979	6,728	7,203	7,605	5,715	11,122	7,752	8,565	10,426	9,699	11,551	107,761
Interest	1,399	1,091	358	2,277	1,240	217	3,656	1,664	181	939	3,622	8,899	17,234
Total disbursed	27,827	45,720	43,602	48,071	48,913	40,817	66,813	54,638	48,539	58,544	42,362	55,819	601,685
Nat. Bank Red. Fund—													
Receipts 1908	8,579	13,992	8,808	9,338	6,083	6,384	5,730	4,496	2,570	3,331	15,747	1,319	86,377
Receipts 1907	1,731	3,292	5,256	1,952	1,819	2,325	2,503	1,482	2,482	2,139	1,067	1,478	27,526
Disbursed 1908	3,144	3,560	4,283	4,729	5,366	5,804	20,795	13,081	8,736	6,904	4,556	4,674	85,632
Disbursed 1907	2,929	2,721	2,215	2,535	2,528	2,420	2,734	2,465	1,934	1,894	2,705	917	28,017

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during December and the twelve months of the calendar year 1908, and for purposes of comparison corresponding figures for 1907 and 1906 are appended:

	From—						
Months—	*Austria-Hungary.*	*Italy.*	*Russia & Finland.*	*United Kingdom.*	*Other Europe.*	*All Other.*	*Total.*
January	4,023	2,833	8,283	2,406	4,786	4,889	27,220
February	3,760	3,592	4,587	3,311	3,661	4,470	23,381
March	3,701	6,612	5,496	4,629	6,234	5,845	32,517
April	4,280	6,560	5,921	9,180	8,368	6,965	41,274
May	4,841	5,382	3,880	7,934	8,054	6,226	36,317
June	3,652	3,016	6,202	5,803	6,573	6,701	31,947
July	3,374	2,451	6,198	4,068	5,147	6,332	27,570
August	3,896	2,468	5,194	4,699	5,312	6,213	27,782
September	5,625	4,236	7,727	6,177	7,501	6,972	38,238
October	7,009	5,241	4,536	7,483	8,759	7,966	40,994
November	8,290	4,581	6,088	4,138	5,252	8,727	37,076
December	13,623	9,124	7,679	2,980	4,775	7,822	46,003
12 mos. 1908	66,074	56,096	71,791	62,808	74,422	79,128	410,319
December 1907	17,692	8,377	17,462	4,423	10,650	7,970	66,574
12 mos. 1907	352,983	277,827	254,527	122,002	224,321	102,506	1,344,166
December 1906	27,709	13,964	20,650	4,489	10,482	8,172	85,466
12 mos. 1906	296,208	292,874	263,269	107,296	176,751	79,291	1,215,689

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By. Messrs. Adrian H. Muller & Son:

Stocks.

33 Bank of N. Y., N. B. A. 328
31 Mechanics' Nat. Bk. 255¾-258½
46 Merchants' Nat. Bk. 161¼-165
13 National Park Bank 478
375 Bklyn. City RR. Co. 192
5 Eighth Ave. RR. Co. 266
16 N. Y. Mutual Gas Lt. Co. 125½
24 Warren RR. Co. 177
500 City & Suburb. Homes Co. 90
25 Lawyers' Mtge. Co. 259
21 City Investing Co. 62
25 Niagara Fire Ins. Co. 322
15 Chase National Bank 399¼
10 Bklyn. Acad. of Music 66
9 National City Bank 351
10 Aetna National Bank 170
50 Chatham National Bank 311
20 Market & Fulton Nat. Bk. 266
100 Mercantile National Bank 190
15 Amer. Piano Co. pref. 92
7 Fidelity Fire Ins. Co. 301
1 United States Trust Co. 1130
10 Nat. Lt., Ht. & P. Co., pref. 70
101 Atlantic Safe Deposit Co. 50
76 Guardian Trust Co. 149-185
13 Lawyers' Title Ins. & Tr. Co. 230½
25 Van Norden Trust Co. 260
25,000 The United Rico Mines Co., $1 each 10c. per share

Bonds.

$6,000 N. Y. & Hoboken Ferry Co. gen. 5s, 1946, J. & D. 94½ & int.
$4,000 N. Y. & N. J. Ferry Co. 1st cons. 5s, 1946, J. & J. 94½ & int.
$1,000 New Mexico Ry. & Coal Co. 1st cons. & coll. 5s, 1951, A. & O. 90⅛ & int.

Bonds.

$2,000 The Monongahela City (Pa.) Water Co. 1st 6s, 1909, M. & S.
$5,000 The Monongahela City Water Co. 1st 5s, 1931, M. & S.
100 The Monongahela City Water Co.
$11,000 Great Lakes Coal Co. 1st 5s, s.f., 1944, A. & O.
$1,000 Union Steel Co. 1st & coll. tr. 5s, 1952, J. & D.
$1,000 Pittsburgh Coal Co. of Pa. 1st 5s, s. f., 1954, J. & J.
20 Pittsb. Life & Tr. Co., fully paid and non-assessable, $50 each. $31,750
12 Nat. Fire-Proofing Co., pref., $50 each.
10 Monongahela Nat. Bk., Pittsburgh, Pa.
82 The Monongahela River Consol. Coal & Coke Co. com., $50 each.
200 Lustic Mining & Smelting Co., $10 each.
40 Independent Brew. Co. of Pittsburgh, com., $50 each.
75 Crucible Steel Co. of America, pref.
625 Crucible Steel Co. of America com.
100 Internat. Salt Co.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Bank of Warroad, Minn., into "The First National Bank of Warroad." Capital, $25,000.

The Bank of Artesia, New Mexico, into "The State National Bank of Artesia." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Jan. 20 to Jan. 22.

9,322—The First National Bank of East Islip, N. Y. Capital, $25,000 Edward Thompson, Pres.; George K. Day and A. J. McCollum Vice-Pres.; Olin S. Brewster, Cashier.

9,323—The First National Bank of Coalinga, Cal. Capital, $50,000. Smith P. Young, Pres.; Arthur E. Webb, Vice-Pres.; C. E. Whitney, Asst. Cashier.

9,324—The First National Bank of Earle, Ark. Capital, $30,000. C. T. Whitman, Pres.; M. T. Boone, Vice-Pres.; H. A. Morrison, Cashier; Albert Horner, Asst. Cashier. Conversion of the Bank of Earle.

9,325—The Tremont National Bank, Tremont, Ill. Capital, $25,000. A. H. Menard, Pres.; F. J. Davis, Vice-Pres. and Cashier; Lucila J. Hazelman, Asst. Cashier. Conversion of The Tremont Bank.

CHANGE OF TITLE.

5,296—"The First National State Bank of Sheridan," Ind., to "The First National Bank of Sheridan."

RESUMPTION OF BUSINESS.

5,082—The National Exchange Bank of Springfield, Mo., placed in charge of a receiver Dec. 7 1908, resumed business Jan. 18 1909.

6,419—The Citizens National Bank of Monticello, Ky., placed in charge of a receiver Nov. 18 1908, resumed business Jan. 18 1909.

LIQUIDATIONS.

4,951—The Swedish-American National Bank of Minneapolis, Minn., was placed in voluntary liquidation Dec. 31 1908.

7,691—The United States National Bank of San Francisco, Cal., was placed in voluntary liquidation Dec. 31 1908.

8,932—The City National Bank of East St. Louis, Ill., was placed in voluntary liquidation Jan. 16 1909.

8,366—The Comanche National Bank, Comanche, Okla., was placed in voluntary liquidation Jan. 20 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Toneka & Santa Fe, pref. (No. 21)	2½	Feb. 1	Holders of rec. Dec.30*a*
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central (No. 1)	50c.	Feb. 15	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 5
Preferred	3	Feb. 15	Holders of rec. Feb. 5
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 31
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Chicago & Alton, common	2	Feb 15	Holders of rec. Feb. 6*a*
Prior lien and partielpating	2	Feb. 15	Holders of rec. Feb. 6*a*
Chic. Milw. & St. Paul, com. & pref.	3½	Mch. 1	Feb. 2 to Mch. 2
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Jan. 30
Cleve. & Pittsburgh, orig. guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guar. (quar.)	1	Mch. 1	Holders of rec. Feb. 10
Cornwall & Lebanon	3	Feb. 1	
Cripple Creek Central, pf. (qu.) (No. 13)	1	Mch. 1	Holders of rec. Feb. 17
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Great Northern (quar.)	1¾	Feb. 1	Holders of rec. Jan.12*a*
Green Bay & Western	5	Feb. 8	Holders of rec. Feb. 6
Illinois Central (No. 108)	3½	Mch. 1	Holders of rec. Feb. 1
Lake Shore & Michigan Southern Guaranteed (Mich. So. & No. Ind.)	6	Feb. 1	Jan. 1 to Feb. 1
Louisville & Nashville	2½	Feb. 10	Jan. 21 to Feb. 10
Mahoning Coal RR., common	6	Feb. 1	Holders of rec. Jan. 15
Nashville Chattanooga & St. Louis	2½	Feb. 1	Jan. 24 to Feb. 1
N. Y. Chicago & St. Louis, 1st & 2d pfd.	5	Mch. 1	Holders of rec. Feb. 5
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
North Carolina	3½	Feb.	
Northern Pacific (quar.)	1¾	Feb. 1	Jan. 13 to Feb. 1
Peoria & Bureau Valley	4	Feb. 10	Holders of rec. Feb. 1
Pittsb. Cinc. Chic. & St. Louis, common	2	Feb. 15	Holders of rec. Feb. 5
Pittsburgh & Lake Erie	5	Feb. 1	Holders of rec. Jan. 2
Reading Company, common	2	Feb. 1	Holders of rec. Jan. 15
First preferred	2	Mch. 10	Holders of rec. Feb. 20
Rome Watertown & Ogd., guar. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 30
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 2	Holders of rec. Jan.16*a*
Utica Clinton & Binghamton	1¾	Feb. 10	Feb. 1 to Feb. 9
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
Street & Electric Railways.			
Boston Elevated Ry	3	Feb. 15	Jan. 31 to Feb. 15
Chicago City Ry. (extra)	3	Feb. 10	Holders of rec. Feb. 1
Columbus Ry., pref. (quar.) (No. 37)	1¼	Feb. 1	Holders of rec. Jan. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Feb. 15	Feb. 1 to Feb. 15
Dartmouth & Westport St. Ry. (quar.)	2	Feb. 1	Holders of rec. Jan. 21
East St. Louis & Suburban, pref.	1¼	Feb. 1	Holders of rec. Jan. 15
Grand Rapids Ry., pref. (quar.) (No. 33)	1¼	Feb. 1	Holders of rec. Jan. 15
Harrisburg Traction	3	Feb. 1	Jan. 21 to Jan. 31
Havana Electric Ry., common (No. 1)	1	Feb. 15	Jan. 25 to Feb. 23
Preferred (No. 12)	1½	Feb. 15	Jan. 25 to Feb. 23
Helena Light & Ry., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25
Houston Electric Co., pref.	3	Feb. 1	Holders of rec. Jan. 20
Jacksonville Electric Co., com. (No. 9)	3	Feb. 1	Holders of rec. Jan. 15
Preferred (No. 13)	3	Feb. 1	Holders of rec. Jan. 15
Mexico Tramways (quar.)	1½	Feb. 1	Jan. 28 to Feb. 2
Milw. Elec. Ry. & Light pf.(qu.)(No. 37)	1½	Jan. 31	Holders of rec. Jan.20*a*
Montreal Street Ry. (quar.)	2½	Feb. 1	
New Hampshire Electric Rys., pref.	1	Jan. 30	Jan. 21 to Jan. 31
Ohio Traction, pref. (quar.)	1¼	Feb. 1	Jan. 27 to Jan. 31
Philadelphia Company, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 2
Railway & Light Securities Co., pref.	3	Feb. 1	Holders of rec Jan. 18
Susquehanna Ry., Lt. & Pow., pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Twin City R. T., Minneap., com. (qu.)	1¼	Feb. 15	Holders of rec. Jan. 25
Union St. Ry., New Bedford (quar.)	2	Feb. 1	Holders of rec. Jan. 21
West Penn Rys., pref. (quar.) (No. 13)	1¼	Feb. 1	Jan. 24 to Feb. 18
Whatcom County Ry. & Lt., pref. (No. 11)	3	Mch. 1	Holders of rec. Feb. 13
Banks.			
Bowery (quar.)	3	Feb. 1	Jan. 28 to Jan. 31
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan.21*a*
Fourteenth Street (No. 39)	3	Feb. 1	Holders of rec. Jan. 28
German American	3	Feb. 1	Jan. 29 to Feb. 1
Greenwich (quar.)	2½	Feb. 1	Jan. 21 to Jan. 31
Lincoln National (quar.)	2	Feb. 1	Holders of rec. Jan. 28
Mount Morris (quar.)	2½	Feb. 1	Holders of rec. Jan. 20
Nineteenth Ward (monthly) (No. 31)	1¼	Jan. 30	Holders of rec. Jan. 25
Pacific (quar.)	2	Feb. 1	Jan. 20 to Jan. 31
Extra	2	Feb. 1	Jan. 20 to Jan. 31
Twenty-third Ward	3	Feb. 1	Jan. 29 to Jan. 31
Trust Companies.			
Citizens, Brooklyn (No. 1)	2½	Mch. 1	Holders of rec. Feb. 15
Farmers' Loan & Trust (quar.)	10	Feb. 1	Jan. 24 to Feb. 1
Kings County, Brooklyn (quar.)	3½	Feb. 1	Jan. 26 to Jan. 31
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 28 to Feb. 1
Van Norden (monthly) (No. 21)	1	Jan. 30	Holders of rec. Jan. 28
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 28
American Gas & Electric, pref. (quar.)	1½	Feb. 1	Jan. 24 to Feb. 1
American Glue, preferred	$4	Feb. 1	Jan. 20 to Feb. 2
American Light & Traction, common	2	Feb. 1	Jan. 21 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Brill (J. G.), pref. (quar.)	1¾	Feb. 1	Jan. 29 to Jan. 31
Butte Electric & Power, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan.15*a*
Cambria Steel	1½	Feb. 15	Holders of rec. Jan.30*a*
Casein Company, pref. (quar.) (No. 35)	2	Feb. 10	Jan. 31 to Feb. 9
Cent. Dist. & Print. Telegraph (quar.)	2	Jan. 30	Jan. 24 to Jan. 31
Claflin (H. B.), first preferred (quar.)	1¼	Feb. 1	Jan. 23 to Feb. 1
Second preferred (quar.)	1½	Feb. 1	Jan. 23 to Feb. 1
Commonwealth-Edison (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Consolidation Coal (quar.)	1½	Jan. 30	Jan. 24 to Jan. 31
Extra	2	Jan. 30	Jan. 24 to Jan. 31
Distillers' Securities Corp. (qu.)(No. 25)	½	Jan. 30	Holders of rec. Jan. 9*a*
Dominion Coal, Ltd., preferred	3½	Feb. 1	Jan. 22 to Jan. 31
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Common, extra	2½	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27
Edison Elec. Ill., Boston (quar.) (No. 79)	2½	Feb. 1	Holders of rec. Jan. 20
Electric Bond & Share, pref. (quar.)	1¼	Feb. 1	Jan. 17 to Jan. 31
Electric Company of America	3½	Feb. 3	Jan. 21 to Feb. 3
Fairmont Coal (annual)	2	Jan. 30	Jan. 24 to Jan. 31
Federal Sugar Refining, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan.29*a*
Gorham Manufacturing, common (quar.)	2	Feb. 10	
International Nickel, pref. (quar.)	1¾	Feb. 1	Jan. 10 to Feb. 1
Internat. Steam Pump, pf. (qu.) (No. 39)	1½	Feb. 1	Jan. 21 to Feb. 1
Jefferson & Cleart. Coal & Iron, pf. (qu.)	2½	Feb. 15	Holders of rec. Feb. 5
Kansas City Stock Yards (quar.)	1½	Feb. 1	Holders of rec. Jan.15*a*
La Belle Iron Works	2	Feb. 1	Jan. 22 to Jan. 31
Lord & Taylor, common (quar.)	2	Feb. 1	Jan. 26 to Feb. 1
Michigan State Telephone, com. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	May 1	April 18 to May 2
Preferred (quar.)	1½	Feb. 1	April 18 to May 2
Minneap. Gen. Elec., com. (No. 7)	2	Feb. 1	Holders of rec. Jan. 11
Preferred (No. 20)	3	Feb. 1	Holders of rec. Jan. 11
Montreal Light, Ht. & Pow.(qu.)(No.31)	1½	Feb. 15	Holders of rec. Jan. 31
Municipal Gas, Albany, N. Y. (quar.)	2½	Feb. 1	Jan. 26 to Feb 1
New England Cotton Yarn, pref. (quar.)	1½	Feb. 1	Jan. 27 to Jan. 31
N. Y. & Queens El. Lt. & Power, pref.	2½	Feb. 10	Holders of rec. Jan. 30
North American	1¾	April 1	Holders of rec. Mch. 15
Omaha Electric Light & Power, pref.	2½	Feb. 1	Holders of rec. Jan.20*a*
Pacific Coast Co., common (quar.)	1	Feb. 1	Jan. 17 to Feb. 1
First preferred (quar.)	1¼	Feb. 1	Jan. 17 to Feb. 1
Second preferred	1	Feb. 1	Jan. 17 to Feb. 1
Peoples' Gas Light & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20
Pressed Steel Car, pref. (quar.) (No. 40)	1¾	Feb. 24	Feb. 4 to Feb. 23
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 30
Pullman Company (quar.) (No. 168)	2	Feb. 15	Holders of rec. Jan. 30
Sears, Roebuck & Co., common	$1	Feb. 15	Holders of rec. Feb. 1
Silversmiths Company (quar.)	1	Feb. 15	
Torrington Company, common ,A & B	4	Feb. 1	Jan. 20 to Jan. 31
United Bank Note Corp., com. (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
United Cigar Mfrs., common (No. 1)	1	Feb. 1	Holders of rec. Jan. 27
U. S. Realty & Improvement (quar.)	1	Feb. 1	Holders of rec. Jan. 21
United States Rubber, first pref. (quar.)	2	Jan. 30	Holders of rec. Jan. 15*a*
Second preferred (quar.)	1½	Jan. 30	Holders of rec. Jan. 15*a*
U. S. Steel Corp. ,com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Preferred (quar.) (No. 31)	1¾	Mch. 1	Feb. 4 to Mch. 1
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30
Washington (D. C.) Gas Light (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Western Teleph. & Teleg., pref.	2½	Feb. 1	Jan. 21 to Jan. 31

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$2,873,085	$2,215,777	$4,469,382	$4,098,593
General Merchandise	8,699,955	5,161,119	11,686,179	11,965,083
Total	11,573,040	$7,376,896	$16,155,561	$16,063,676
Since January 1.				
Dry Goods	$10,232,169	$8,655,682	$12,011,026	$10,951,716
General merchandise	32,389,388	19,995,131	36,064,784	28,899,898
Total 3 Weeks	$42,621,557	$28,651,113	$48,075,810	$39,851,614

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 23 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$15,579,505	$16,699,808	$11,232,893	$10,734,384
Previously reported	26,393,536	35,375,549	26,538,754	26,473,857
Total 3 Weeks	$41,973,041	$52,075,357	$37,771,647	$37,208,241

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 23 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	------	$1,042	$3,164
France	------	5,420,000	------	------
Germany	------	------	------	------
West Indies	$8,000	8,000	25,875	41,660
Mexico	------	------	------	71,876
South America	755,000	1,265,000	9,853	162,471
All other countries	125	125	83,919	257,659
Total 1909	763,125	$6,693,125	$120,689	$536,830
Total 1908	22,500	54,425	396,916	4,590,239
Total 1907	855,970	1,329,585	48,584	290,432
Silver.				
Great Britain	$974,780	$2,702,782	$7,126	$7,558
France	------	163,000	------	------
Germany	------	------	------	2,328
West Indies	------	1,273	------	1,025
Mexico	------	------	27,316	233,761
South America	------	------	4,615	29,303
All other countries	------	------	29,047	52,630
Total 1909	$974,780	$2,867,055	$68,104	$326,605
Total 1908	821,646	2,263,343	142,077	348,206
Total 1907	572,666	1,748,835	65,248	277,309

Of the above imports for the week in 1909, $25,875 were American gold coin and $____ American silver coin. Of the exports during the same time, $763,125 were American gold coin and $____ were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Jan. 23. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,382,8	20,204,0	3,815,0	1,267,0	18,899,0	27.0
Manhattan Co.	2,050,0	3,479,7	35,050,0	12,755,0	1,958,0	45,700,0	32.1
Merchants'	2,000,0	1,645,0	21,197,0	4,175,0	1,789,0	23,037,0	26.1
Mechanics'	3,000,0	3,716,3	33,641,0	8,555,0	2,006,0	37,704,0	28.0
America	1,500,0	5,632,0	31,572,5	4,628,1	4,273,3	35,111,1	25.3
Phenix.....	1,000,0	620,1	7,659,0	1,543,0	294,0	6,975,0	26.8
City	25,000,0	25,531,3	176,767,1	47,716,0	9,323,0	185,245,5	30.8
Chemical.....	3,000,0	5,832,2	31,420,6	6,377,1	2,387,2	32,246,0	27.3
Merchants' Ex.	600,0	533,0	6,733,4	1,290,5	488,7	7,046,2	25.7
Gallatin.....	1,000,0	2,418,9	9,410,9	1,111,0	784,7	7,431,6	25.8
Butch. & Drov.	300,0	130.3	2,154.8	619,1	60,8	2,384,2	28.5
Greenwich	500,0	733,7	6,511,3	1,792,5	200,0	7,419,1	26.8
American Exch.	5,000,0	4,968,0	29,515,6	4,030,6	1,523,6	22,460,8	25.0
Commerce.....	25,000,0	15,546,3	171,534,8	28,756,5	12,875,2	159,743,3	26.2
Mercantile	3,000,0	2,521,7	13,222,2	1,627,0	900,6	9,438,8	27.1
Pacific	500,0	852,4	3,782 3	927,4	502,1	4,006,9	35.6
Chatham.....	450,0	1,009,1	6,834,2	997,4	1,045,1	7,408,8	27.7
Peoples'	200,0	466,5	1,943,4	631,5	59,2	2,283,1	30.2
Hanover	3,000,0	9,989,6	73,276,0	15,232,6	9,320,8	89,950,5	27.5
Citizens' Cent..	2,550,0	1,400.7	24,015,5	6,015,6	318,1	24,628,8	25.9
Nassau	500,0	392,3	4,907,1	340,9	982,8	5,268,4	25.1
Market & Ful'n	1,000,0	1,619,9	7,809,0	1,914,7	1,106,7	8,854,2	34.2
Metropolitan ..	2,000,0	1,207,5	11,078,9	3,249,8	159,4	11,677,5	29.1
Corn Exchange.	3,000,0	5,241,2	43,570,0	7,993,0	5,359,0	51,510,0	25.9
Imp. & Traders'	1,500,0	7,416,4	28,187,0	5,030,0	1,712,0	26,760,0	25.3
Park	3,000,0	9,584,6	92,717,0	25,608,0	1,505,0	106,456,7	25 5
East River....	250,0	100,3	1,303,0	443,6	187,0	1,710,7	36.8
Fourth	3,000,0	3,363,1	29,976,0	6,202,0	2,666,0	33,347,0	26.6
Second	1,000,0	1,753,0	10,899,0	2,793,0	346,0	11,980,0	26.1
First	10,000,0	17,072,2	136,577,9	36,251,2	1,658,4	141,054,2	26.9
Irving Exch...	2,000,0	1,375,2	20,328,7	4,637,8	953,3	21,883,9	25.6
Bowery	250,0	792,1	2,721,9	733,0	75,0	3,270,0	24.4
N. Y. County..	500,0	1,137.4	7,651,2	1,334,7	667,3	8,325,5	24.7
German-Amer .	750,0	655,0	3,969,5	713,5	221,7	3,758,5	24.8
Chase.....	5,000,0	5,617,5	81,060,2	18,645,6	4,550,9	90,459,1	25.7
Fifth Avenue..	100,0	2,108,1	13,150,8	3,236,2	1,054,5	15,275,7	28.0
German Exch..	200,0	892,5	3,294,0	477,6	650,0	4,326,7	26.0
Germania	200,0	993,6	4,720,7	692,3	573,5	5,353,4	23.6
Lincoln	1,000,0	1,278,2	15,888,4	3,542,5	904,6	17,405,9	25.7
Garfield.....	1,000,0	1,137,4	7,190,4	1,914,3	504,5	7,749,5	31.5
Fifth	250,0	464,4	3,057,8	591,8	315,1	3,314,5	27.7
Metropolis.....	1,000,0	2,000,3	12,310,6	2,258,6	991,2	12,684,2	25.6
West Side.....	200,0	929,5	4,238,0	917,0	226,0	4,621,0	24.7
Seaboard.....	1,000,0	1,665,1	20,948,0	4,708,0	1,956,0	25,206,0	26.5
Liberty	1,000,0	2,512,0	17,530,1	4,696,5	272,6	17,957,7	27.8
N. Y. Prod. Ex.	1,000,0	670,6	7,233,5	2,133,2	111,0	8,602,8	26.0
State	1,000,0	827,7	10,814,0	3,282,0	234,0	13,931,0	25.2
11th Street....	1,000,0	319,8	4,763,3	947,6	502,2	5,479,2	26.4
Copper	2,000,0	2,490,8	20,704,7	4,967,8	157.3	20,433,2	25.2
Totals, Average	126,350,0	165,447,7	1335,045,9	302,852,1	81,979,4	1417,776,2	27.2
Actual figures	Jan. 23.		1334,900,8	305,129,3	82,873,1	1420,320,5	27.4

On the basis of averages, circulation amounted to $49,113,000 and United States deposits (included in deposits), to $6,219,300; actual figures Jan. 23, circulation, $49,355,400; United States deposits, $5,274,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending Jan. 23 1909.

00s omitted.	Loans and Investments.	Specie	Legals.	Deposits.	Reserve an Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,334,900,8	305,129,3	82,873,1	1,420,320,5	388,002,4	27.40
	—309,1	+6,564,3	+633,8	+6,508,9	+7,198,1	
Clearing-House Banks—Aver..	1,335,045,9	302,852,1	81,979,4	1,417,776,2	384,831,5	27.25
	+5,935,3	+9,507,5	—1,379,1	+13,316,5	+8,128,4	
State Banks— Average	298,493,1	53,449,5	26,420,6	352,264,9	100,193,1	29.0
	—534,2	+741,2	—354,8	—41,6	+769,2	
Trust Companies— Average	950,494,1	94,125,7	10,580,1	1,064,906,3	312,245,8	32.4
	+7,535,7	+6,017,9	+252,0	+27,185,2	+22,072,9	
State Banks and Trust Co's—not in Clear.-House	1,043,370,9	99,870,9	18,812,5	1,175,690,8	343,002,1	32.0
	+6,840,6	+5,924,5	—16.5	+26,741.8	+22,418,5	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending Jan. 23 1908.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$80,054,300	$86,047,600	$19,033,100	22.8
	+155,700	+6,000	—9,700	
Trust Companies	125,778,000	135,421,800	23,707,900	18.1
	+83,800	—85,500	+58,400	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $976,015,700, an increase of $12,128,100 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $5,274,800, a decrease of $1,697,700 from last week; averages include United States deposits of $6,219,300, a decrease of $1,465,900 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 23 held a bond reserve of $26,550,800. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS

	—Trust Companies—			—State Banks—		
	Total Reserve	Of which in Cash.		Total Reserve	Of which in Cash.	
Location—	Required.	Now.	By Feb.1.	Required.	Now.	By Feb.1
Manhattan Borough 15%		10%	15%	*25%	11¼ %	15%
Brooklyn Borough.....15%		7½ %	10%	*20%	8¾ %	10%
Other Boroughs.....15%		7½ %	10%	15%	7½ %	7½ %
Elsewhere in State.....10%		4%	5%	*15%	5½ %	6%

* This is the aggregate reserve required on and after Feb. 1 1909. According to the State Banking Department, the present aggregate reserve requirement for Manhattan is 20%; for Brooklyn, 17½ %; for other boroughs, 15%, and for the rest of the State, 12½ %.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 16, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Bx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	214,3	1,092,0	84,0	46,0	237,0	-----	1,151,0
Century ...	200,0	154,3	1,518,3	29,4	250,8	130,0	124,0	2,008,2
Colonial ...	400,0	231,3	4,311,3	501,6	220,5	441,9	572,7	5,556,3
Columbia ..	300,0	430,9	6,173,0	685,0	642,0	353,0	-----	7,345,0
Fidelity ...	200,0	174,7	871,1	90,9	27,8	139,1	-----	844,7
Jefferson...	500,0	685,3	3,240,5	26,5	329,4	265,1	241,4	3,285,1
Mt. Morris.	250,0	265,3	2,190,5	413,8	31,5	414,4	69,7	2,934,2
Mutual	200,0	319,6	3,488,4	29,9	465,7	682,4	5,1	4,227,7
19th Ward.	300,0	478,9	4,088,9	72,4	605,1	437,1	858,0	5,654,6
Plaza	100,0	397,4	3,664,0	240,0	178,0	604,0	-----	4,183,0
23d Ward...	200,0	92,0	1,495,6	167,5	53,7	241,3	-----	1,787,1
Union Exch	750,0	828,0	7,515,1	695,9	650,0	712,5	-----	7,701,9
Yorkville ..	100,0	420,6	3,307,1	56,0	709,7	302,6	-----	4,263,2
Coal&I.Nat.	500,0	705,5	4,348,0	905,0	316,0	627,0	180,0	4,931,0
New Neth..	200,0	236,4	1,669,0	154,0	49,0	409,0	21,0	1,893,0
Bat.Pk.Nat.	200,0	144,4	1,057,3	236,0	33,6	160,3	-----	901,6
Borough of Brooklyn.								
Broadway .	150,0	462,2	2,810,9	16,1	322,5	288,2	156,1	3,232,9
Mfrs.' Nat.	252,0	782,1	5,667,0	652,2	134,0	822,5	173,3	6,379,3
Mechanics'.	1,000,0	948,1	9,845,1	241,9	1,756,1	1,203,4	175,6	12,977,2
Nassau Nat.	750,0	946,3	6,653,0	317,0	607,0	1,135,0	-----	6,874,0
Nat. City..	300,0	591,0	4,369,0	104,0	669,0	961,0	199,0	5,972,0
North Side.	200,0	132,7	1,473,8	149,9	97,3	168,6	237,1	1,891,6
Jersey City.								
First Nat..	400,0	1,228,2	4,074,8	207,8	408,5	2,026,5	1,960,0	6,566,4
Hud.Co.Nat	250,0	770,7	2,358,1	197,9	27,5	262,8	1,057,2	3,131,3
Third Nat..	200,0	365,7	1,496,7	55,4	157,6	813,0	37,4	2,446,6
Hoboken.								
First Nat..	220,0	608,4	2,556,6	129.3	56,2	264,5	315,2	2,556,9
Second Nat.	125,0	224,5	1,950,0	58,0	69,8	117,8	552,2	2,715,4
Tot. Jan. 23	8,347,0	12,838,8	93,285,1	6,517.4	8,914,3	14,220,0	6,935,0	113411,2
Tot. Jan. 16	8,347,0	12,838,8	93,995,2	6,474,8	9,046,7	16,499,6	7,005,4	117081,3
Tot. Jan. 9	8,347,0	12,838,8	93,993,5	6,456,9	8,749,9	14,471,5	6,490,4	114332,0

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Dec. 26..	291,797,7	1276,745,3	269,198,6	78,262,7	1322,151,9	49,129,6	1,838,256,7
Jan. 2..	291,797,7	1273,220,7	271,626,1	79,548,1	1320,867,6	50,360,9	1,780,143,4
Jan. 9..	291,797,7	1297,035,7	279,129,4	83,151,0	1358,349,8	50,254,2	2,459,233,7
Jan. 16..	291,797,7	1329,110,6	293,344,6	83,358,5	1404,459,7	49,434.1	2,166,840,5
Jan. 23..	291,797,7	1335,045,9	302,852,1	81,979,4	1417,776,2	49,113,0	1,878,518,5
Boston.							
Jan. 2..	41,790,0	207,079,0	24,064,0	4,567,0	252,527,0	9,163,0	168,195,6
Jan. 9..	41,790,0	204,702,0	25,873,0	4,311,0	256,507,0	9,379,0	186,371,6
Jan. 16..	41,790,0	210,202,0	28,011,0	4,230,0	266,510,0	9,344,0	197,952,3
Jan. 23..	41,790,0	211,506,0	28,814,0	3,975,0	267,649,0	9,317,0	179,321,5
Phila.							
Jan. 2..	54,390,0	251,101,0	72,876,0		300,579,0	14,093,0	129,505,6
Jan. 9..	54,390,0	251,873,0	76,703,0		304,764,0	14,346,0	153,799,3
Jan. 16..	54,390,0	252,859,0	78,833,0		307,615,0	14,506,0	135,890,7
Jan. 23..	54,390,0	252,069,0	79,513,0		306,171,0	14,702,0	125,322,1

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $6,219,300 on January 23, against $7,685,200 on Jan. 16; at Boston to $1,315,000 on January 23 and $1,522,000 on Jan. 16.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange

Spencer Trask & Co.

WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE

Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, Jan. 29 1909.

The Money Market and Financial Situation.—Again this week current events have had little effect upon security values, and business at the Stock Exchange has been limited in volume and largely of a professional character.

Some importance attached to the election of Mr. E. H. Harriman to New York Central's board of directors, but the temporary advance of nearly 2 points in New York Central shares which followed the election has not been maintained, and the stock closes, as many other issues do, with a substantial net loss. The announcement of a change of control of Chesapeake & Ohio was not wholly unexpected and its effect upon the market value of C. & O. stock had been largely discounted. Of more significance, perhaps, than either of the above-mentioned facts has been a decline of several points in some of the anthracite coal stocks. Although this movement is not attributable to any known cause, it is remembered in connection therewith that an exceptionally mild winter thus far has considerably reduced the consumption of coal and also that the existing contract between operators and miners will expire on April 1st.

The local money market is unchanged in all essential features and exports of gold for the week are limited to $1,000,000 sent to Argentina. The Bank of England's weekly report shows an increase in gold holdings and a larger percentage of reserve than for some time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3¼@3¾% for 60 to 90 day endorsements, 3½%@4% for prime, 4½% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,196,311 and the percentage of reserve to liabilities was 48.04, against 45.97 last week.

The rate of discount remains unchanged at 3% as fixed Jan. 14. The Bank of France shows an increase of 48,550,000 francs gold and 675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 23.	Differences from previous week.	1908. Averages for week ending Jan. 25.	1907. Averages for week ending Jan. 26.
	$	$	$	$
Capital	126,350,000	----------	129,100,000	123,450,000
Surplus	165,447,700	----------	163,396,900	154,333,400
Loans and discounts	1,335,045,900	Inc. 5,935,300	1,135,569,700	1,085,985,400
Circulation	49,113,000	Dec. 321,100	70,053,300	53,543,700
Net deposits	1,417,776 200	Inc. 13,316,500	1,127,168,000	1,067,001,600
U. S. dep. (incl. above)	6,219,300	Dec. 1,465,900	69,608,400	16,563,500
Specie	302,852,100	Inc. 9,507,500	250,242,700	196,873,200
Legal tenders	81,979,400	Dec. 1,379,100	68,613,800	85,442,500
Reserve held	384,831,500	Inc. 8,128,400	318,856,500	282,315,700
25% of deposits	354,444,050	Inc. 3,329,125	281,792,000	266,752,900
Surplus reserve	30,387,450	Inc. 4,799,275	37,064,500	15,562,800
Surplus, excl. U. S. dep	31,942,275	Inc. 4,432,800	54,466,600	19,703,675

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was dull and generally steady until Wednesday and without particular feature. Then the tone grew strong by reason of a demand for remittance and a scarcity of bills, and it so closed. Gold exports $1,000,000 coin to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8520 for long, 4 8760@4 8770 for short and 4 8790@4 88 for cables. Commercial on banks 4 8480@4 8490 and documents for payment 4 84⅛@4 85⅜. Cotton for payment 4 84⅛@4 84¼. Cotton for acceptance 4 8480@4 8490 and grain for payment 4 85¼@4 85⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95⅛*d*@95⅛ for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at Paris on London 25f. 17c.; week's range 25f. 16½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8510	@4 8520	4 8760	@4 8770	4 8790	@4 88
Low	4 8485	@4 8490	4 8725	@4 8730	4 8755	@4 8760
Paris Bankers' Francs—						
High	5 17½*a*	@5 17½	5 15⅝*h*	@5 15⅝*a*		
Low	5 18⅛*a*	@5 18¼	5 16¼*d*	@5 16¼		
Germany Bankers' Marks—						
High	94⅞	@94 15-16	95¼*d*	@95⅛		
Low	94 9-16	@94 11-16	95 1-16	@95⅛		
Amsterdam Bankers' Guilders—						
High		@	40 34	@40 37		
Low		@	40 32	@40 36		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 50c. per $1,000 discount; commercial 75c. per $1,000 discount. Chicago 30c. per $1,000 premium. St. Louis 30c. per $1,000 premium. San Francisco 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia fund. debt, 1991, at 93 and $23,000 Virginia 6s deferred trust receipts at 44 to 47.

The railway bond market is more active after a period of comparative dulness. The transactions at the Exchange amounted to nearly $9,000,000, par value, on Wednesday and throughout the week have been relatively large.

Wabash ref. and ext. 4s have been by far the most prominent features. They were traded in on an enormous scale, advanced over 5 points and close with a net gain of 3½.

Rock Island 4s were also active on a demand which carried them up 2 points. Atlantic Coast Line L. & N. 4s are over 3 points higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29
2s, 1930 registered	Q—Jan	*102½	*102½	*102½	*102⅜	*102¼	*102¼
2s, 1930 coupon	Q—Jan	*102⅞	*102⅞	*102⅞	*102⅞	*102½	*102½
3s, 1908-18 registered	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 coupon	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119½	*119½	*119½	*119½	*119½	*119½
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal coup	Q—Nov	*101½	*101½	*101½	------	------	------

* This is the prele bid at the morning board: no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has again been dull and prices have generally fluctuated within a narrow range. The transactions on Monday were the smallest of the year thus far, but have increased day by day until, at the close, they are about equal to last week's average. There has been practically no change in the tone of the market throughout the week and the few important changes in quotations noted may be attributed to special causes.

The anthracite coal shares have been the weak features of the market, Central of New Jersey, Delaware & Hudson and Reading having declined about 4 points. Low-priced stocks have again been favorites, as shown by an advance of from 1 to 3 points in Chesapeake & Ohio, Rock Island and Denver & Rio Grande issues. The fluctuations mentioned are the most conspicuous changes in the railway list.

There has been a further decline of the copper stocks and a drop of nearly 9 points occurred in Consolidated Gas on the announcement of the earnings for 1908. American Cotton Oil advanced 4½ points early in the week—practically all of which has been lost—and the industrial list as a whole has declined.

For daily volume of business see page 285.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 29.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	100	$2¼	Jan 29	$2¼	Jan 29	$2¼	Jan	$2½	Jan
Cent & So Amer Teleg	10	108	Jan 28	108	Jan 28	105	Jan	108	Jan
Chicago Term Transfer	300	4	Jan 25	4½	Jan 25	4	Jan	4½	Jan
Preferred	100	20	Jan 25	20	Jan 25	17½	Jan	20	Jan
Comstock Tunnel	6,800	25c.	Jan 29	30c.	Jan 23	24c.	Jan	30c.	Jan
N Y & N J Telephone	330	114	Jan 26	115	Jan 25	113	Jan	115	Jan
Ontario Silver Mining	710	4½	Jan 23	4⅝	Jan 25	4	Jan	5⅜	Jan
Pitts Ft Wayne & Chic	45	174¼	Jan 29	174¼	Jan 29	174¼	Jan	174¾	Jan
Quicksilver Mining	1,000	3¼	Jan 23	3⅞	Jan 26	1⅝	Jan	4¼	Jan
RR Securities—Ill Cent stock trust certificates	20	90	Jan 28	90	Jan 28	88½	Jan	90	Jan
United Cigar Mfrs, pref	200	99⅞	Jan 27	100	Jan 27	99	Jan	100	Jan
Vandalia	100	87½	Jan 26	87½	Jan 26	84¾	Jan	87½	Jan
Vulcan Detinning, pref	520	47	Jan 26	48	Jan 26	47	Jan	51¾	Jan

Outside Market.—Activity in the "curb" market this week dwindled until about the only interest was in mining shares, though even here trading was quiet. Prices generally tended to a lower basis, though changes generally were small. Boston Consolidated was off from 15 to 13¾. Butte Coalition fell from 24 to 23⅜. Cumberland Ely improved from 9 to 9⅛, but weakened and closed to-day at 8½. First National, after selling up from 8 to 9⅜ early in the week, broke to 7⅜ and closed to-day at 7½. Greene Cananea rose from 11⅛ to 11⅜, but weakened, and ends the week at 10⅝. United Copper common advanced from 14¼ to 14⅞, dropped to 13½ and ends the week at 14. Goldfield Consolidated sold down from 8 3-16 to 7½, closing to-day at 7⅝. Nipissing moved down from 10 7-16 to 9¾. Business in bonds shows a falling off. American Writing Paper 5s weakened from 83 to 82½, but improved finally to 83¼. Central Foundry 6s were conspicuous, advancing from 72¼ to 75½, and to-day sold at 75⅛. Chesapeake & Ohio 5s continue active, selling up from 100⅝ to 101½, and down to 100¾. Denver & Rio Grande 5s, after being traded in up from 92½ to 92¾, were transferred to the Stock Exchange. St. Louis & San Francisco 5s advanced from 89½ to 90, but fell back finally to 89⅝. Business in industrials was dull. Central Foundry common advanced from 3 to 3¾, easing off to 3⅜. The preferred sold up from 16¾ to 19 and back to 18¾. Standard Milling issues continue active, the common from 18¾ advancing to 19⅞ and reacting to 19⅛. The preferred from 51 ran up to 53½, and then lost all of the advance. Standard Oil lost 5 points to 650.

Outside quotations will be found on page 285.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909. (on basis of 100-share lots)		Range for Previous Year (1908)	
Saturday Jan. 23.		Monday Jan. 25		Tuesday Jan. 26.		Wednesday Jan. 27.		Thursday Jan. 28.		Friday Jan. 29.						Lowest	Highest	Lowest	Highest
															Railroads				
99¼	99½	99¼	99½	99⅛	100½	100½	101⅛	99¼	100⅞	99	99¾			30,975	Atch Topeka & SantaFe	97⅞ Jan 13	101⅛ Jan 4	66 Feb	101¼ Dec
101⅜	101⅜	100⅞	101⅝	101¼	101½	101½	101¾	101½	101¾	*101¼	101¾			2,722	Do pref	100¼ Jan 20	101¾ Jan 4	83⅜ Feb	104 Dec
108	108	109	109	*108½	109½	*108	109½	108	108½	§108	108			420	Atlantic Coast Line RR	107½ Jan 14	111 Jan 4	99½ Mch	111½ Dec
111⅝	112¼	111⅞	112⅜	111⅝	112⅛	112	112⅜	111⅝	112¼	111⅛	111⅛			32,500	Baltimore & Ohio	108⅝ Jan 13	112½ Jan 4	76½ Feb	111⅞ Dec
*93	94	*93	95	93½	93½	*93	95	*93	94	*93	94½			150	Do pref	92½ Jan 6	93½ Jan 20	80 Jan	94 Dec
69⅛	70½	70	71	69⅜	70⅝	70½	71½	70¼	72	69½	70⅓			83,155	Brooklyn Rapid Transit	67 Jan 9	72¼ Jan 4	37¼ Feb	69¾ Dec
*	64	*	64	*	64	*	64	*	64	*	64				Buffalo & Susque, pref			§5.93¼ Oct	64⅜ Mch
174½	175	173½	174⅝	172	173¼	172⅜	173¼	172⅝	173¼	171½	172⅝			13,525	Canadian Pacific	171½ Jan 29	178¼ Jan 4	140 Feb	180⅛ Nov
*63	65	*62	65	*63	65	*63	65	*63	65	*63	65				Canada Southern	60¼ Jan 11	65¼ Jan 2	54 Mch	68 Nov
*232	238	*233	237½	*232	236	*232	236	230	230¼	*225	230			700	Central of New Jersey	229 Jan 2	235 Jan 8	160 Feb	229 Dec
60⅛	62	61⅞	63⅛	63¼	65	63	65¼	63½	64⅜	62⅜	63⅜			218,550	Chesapeake & Ohio	55⅜ Jan 6	65¼ Jan 27	25½ Feb	59⅜ Dec
65½	65½	65	65	64½	65	65	65	64⅜	64½	*60	64¼			1,000	Chicago & Alton RR	64 Jan 5	70¼ Jan 7	10 Feb	68⅞ Dec
*74	75	*73	75	*73	75	*73	75	*73	75	*70	75				Do pref	74 Jan 6	76¼ Jan 8	47 Mch	79 Dec
7	7½	6¾	7⅜	6¾	7⅛	6¾	7⅛	7¼	8	7	7½			16,070	Chicago Great Western	6¾ Jan 25	11½ Jan 2	3⅛ Feb	14⅝ Nov
*58	64	*50	64	*59	64	*59	64	*59	64	*59	64				Do 4% debentures	60 Jan 22	61⅛ Jan 20	33½ Mch	68¼ Aug
*28	34	*27	33	*28	36	*28	36	*27	35	*23	36				Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
8¼	9	7½	8¼	7½	8½	7½	8½	8¼	8½	8	8½			8,350	Do 4% pref "B"	7½ Jan 25	14⅜ Jan 2	5 Feb	17⅛ Nov
149⅛	150	149⅞	151	149⅜	150⅝	149⅞	150⅜	149½	150½	148⅞	149¾			63,700	Chicago Milw & St Paul	146⅔ Jan 13	153¼ Jan 4	103½ Jan	152½ Dec
*166	167	167	167	*166½	167¼	*166¼	167½	*166	167	*166	167			100	Do pref	164 Jan 5	167 Jan 25	138 Jan	164⅜ Dec
*145	147	147	147	146	146⅜	§146¼	146¼	*146½	148	*145½	147½			3,248	Do com installm't ctfs	143⅜ Jan 13	147 Jan 25	98½ Jan	147½ Dec
*163	165	164½	165	*163	166	§165	165	164	164¼	*163½	165½			871	Do pref installm't ctfs	160 Jan 4	165 Jan 25	125⅝ Jan	161¼ Dec
178⅞	178⅞	178	178	177½	178	177¼	177½	176	177¼	176	176			1,257	Chicago & North Western	174 Jan 12	185 Jan 2	135½ Jan	185½ Dec
*210	225	*210	225	*210	225	*210	225	*215	225	*215	225				Do pref	§225 Jan 5	§225 Jan 5	§185 Jan	224 Dec
*150	160	155	155	*155	160	*155	160	*155	160	155	155			200	Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	160 Dec
*176	185	169	169	*168	175	*168	175	*168	175	*167	175			100	Do pref	167 Jan 14	169 Jan 26	140½ Jan	174 Dec
*6⅛	6¾	6½	6⅞	6½	6⅝	6½	6¾	6⅜	6½	6⅛	6⅛			3,900	Chic Un Trac ctfs stmpd	5¼ Jan 13	7 Jan 4	⅝ Apr	7⅛ Dec
17	17	17⅛	17⅜	17⅜	18⅛	17	18¼	17⅛	18	16⅝	17			6,600	Do pref ctfs stmpd	15 Jan 18	18¾ Jan 27	4 Apr	18 Dec
70⅜	70¾	70¾	73	*70	72	70	71½	69	69¾	68	68½			6,100	Cleve Cin Chic & St L	68 Jan 29	73 Jan 25	47½ J'ne	70½ Dec
*100½	105	*100½	105	*101	101	101	101	*101	105	*101	105			100	Do pref	100 Jan 4	101 Jan 27	85⅛ Feb	99⅞ Dec
66	66¼	66¼	66½	65⅞	65⅞	65⅜	65⅞	64	65⅜	61½	63			7,575	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
83½	83¾	83¾	84¼	83½	83⅞	*83½	84	81	82⅞	81	81⅝			3,400	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
81½	81¾	80¾	81	80½	81¼	80	80¾	79¼	81	79	79			3,300	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
*177	178½	177	177½	177	177	175	176	174½	175	175	175			3,300	Delaware & Hudson	174½ Jan 28	182 Jan 4	141½ Feb	181⅜ Dec
*535	550	*535	550	*545	550	*540	545	*535	550	*535	545				Delaware Lack & West	547 Jan 22	x550 Jan 4	420 Jan	575 Nov
37⅞	38⅛	38½	38½	38⅝	38⅞	38¾	42½	42¾	44	42¼	43⅜			81,050	Denver & Rio Grande	37⅝ Jan 6	44 Jan 28	14¼ Feb	40½ Dec
*79⅝	80⅛	79¾	79¾	80	80	80¾	82½	82½	83⅝	81¾	82¼			9,125	Do pref	79½ Jan 6	83⅜ Jan 2	39¼ Mch	83¼ Dec
*55	62	*55	----	*56	----	*56	----	56¾	56¾	*56	56½			165	Detroit United	§56¼ Jan 28	§57¼ Jan 22	32½ Apr	56 Nov
18¼	18¼	18½	18½	18	18¼	18	18	§17½	18	*17½	18¼			900	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18⅔ Nov
33	33	*33⅛	34¼	32	33	31¾	32½	31¼	31¾	30¾	30⅞			1,420	Do pref	30¾ Jan 29	36½ Jan 15	11¾ Feb	33¾ Nov
30	31¼	30⅛	31⅜	30⅛	31	30½	31⅜	30¼	31	30	30½			56,370	Erie	28⅝ Jan 13	34¾ Jan 2	12 Mch	36 Nov
45½	46⅜	45¾	46¼	45¾	46	*46	47¾	46	46	45½	46			2,950	Do 1st pref	41 Jan 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
35½	35½	36	36	36	36¼	36½	36½	36	36	35¾	35⅞			1,400	Do 2d pref	33 Jan 11	40½ Jan 4	16 Mch	41 Dec
143¾	144¼	143⅝	144¼	143	143⅞	143½	143⅞	142¾	143½	141⅞	142⅜			14,900	Great Northern pref	x141¼ Jan 13	148¼ Jan 4	113¼ Feb	148¼ Dec
72	72	71¾	72⅞	72½	72¾	73⅛	74	72	73⅝	71¾	72¾			9,040	Iron Ore properties	70 Jan 11	7' Jan 27	48½ Jan	75⅛ Nov
----	----	----	----	----	----	----	----	----	----	----	----				Green Bay & W, deb ctfA			71 Mch	84 Nov
*15½	16	----	----	*15½	16	----	----	16	16	15½	15½			23	Do deb ctf B	15½ Jan 15	17 Jan 4	8 Jan	17½ Dec
39½	39½	*38	40½	*38	39¾	39⅜	39⅜	*38	39¾	*38	39¾			300	Havana Electric	39⅜ Jan 27	40½ Jan 11	20 Mch	40 Dec
*83½	89½	84	84	*83½	88	*83½	88	*83½	86	*83½	86			100	Do pref	84 Jan 25	84 Jan 25	§70 Jan	84 Dec
*	106	*103	105	*103	106	*103	106	*103	106	*103	106				Hocking Valley tr rcts	103 Jan 4	105 Jan 12	62 Feb	104½ Dec
*93	95	93	93	*91	93¼	*90	93¼	*90	93½	*90	93			200	Do pref	91½ Jan 8	93 Jan 21	69 Mch	93 Dec
146	146¼	145½	146	145¼	146¼	145¼	146	145¼	145⅝	144	145¼			8,000	Illinois Central	142 Jan 13	149 Jan 4	122½ Feb	149¾ Nov
15½	16⅛	15¾	16¼	15¼	15⅝	15¼	15⅜	15¼	16	15	15¼			8,350	Interboro-Metropolitan	14⅜ Jan 11	19 Jan 5	6¾ Jan	20 Dec
43½	45	43⅞	44	43	44	43	44	42¼	43⅝	40½	41¾			19,655	Do pref	40 Jan 9	49⅜ Jan 6	17⅛ Feb	49½ Dec
31⅝	31⅞	31¾	32½	31¾	32	31	31¾	29⅝	31⅜	29⅝	30⅛			4,810	Iowa Central	29⅝ Jan 2	34¼ Jan 18	10 Feb	32½ Dec
60⅜	61	60¾	61	60½	61	60¼	60½	59¼	60	57	58¼			5,150	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
75	75	*73	76	*73	76	§75	75	75	75	*73	75			110	KC Ft S & M tr ctfs pref	75 Jan 23	75 Jan 23	57 Aug	75½ Dec
40¾	42½	41¾	42⅜	41½	42½	42	42⅜	41⅜	42	40¼	41			12,800	Kansas City Southern	39 Jan 6	43⅜ Jan 19	18 Feb	42⅜ Dec
73	73¾	73½	73⅞	73	73⅞	73½	73½	72⅜	73½	71¾	72½			5,800	Do pref	69½ Jan 6	74¾ Jan 8	46 Feb	72⅛ Dec
*20	24	*20	24	*20	24	*20	24	*20	24	*20	24				Lake Erie & Western	20 Jan 12	24 Jan 2	12 Jan	26 Dec
48	48	*48	52	50	50	51	51	*48	52	*46	52			100	Do pref	48 Jan 23	52⅞ Jan 8	24 May	58 Dec
*63½	65	*63½	65	*61	65	*61	65	*62	65	*60	65				Long Island	59 Jan 4	66½ Jan 19	30 Feb	56⅜ Dec
123	123	*122	123½	122¼	123	§122	123	122	122¼	121	121½			1,400	Louisville & Nashville	x121 Jan 29	127⅜ Jan 4	87¼ Feb	125⅜ Dec
150¼	150¼	*150	152	151½	151½	*151	152	149	150½	*148	151			491	Manhattan Elevated	149 Jan 13	153½ Jan 4	120 Jan	154¾ Dec
*28	37	*30	36	*31	38	*31	37	§31	31	*31	34			50	Metropolitan Street	34 Jan 18	42 Jan 5	15 Feb	44½ Dec
----	----	----	----	----	----	----	----	----	----	----	----				Mexican Central			14½ Jan	20½ Jan
223¼	233⅜	231¼	231½	231¼	238¼	231½	235⅜	23	231½	221½	23			8,910	Do Trust Co certis	211½ Jan 13	251¼ Jan 4	141½ May	241½ Dec
*57	58	*57	58	57½	57½	57	57	*56	57	56¼	56¼			500	Minneapolis & St Louis	54¼ Jan 2	65 Jan 8	20 Mch	56½ Dec
*85	90	*85	90	----	----	*85	90	*86	90	*80	87				Do pref	90 Jan 2	90 Jan 8	61 Feb	90 Dec
143¾	145¼	144¾	144¾	143½	145	143⅞	144⅛	143	143¾	142⅛	143			4,460	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
*154	158	*153	157	*153	158	*152	156	152¼	152¼	152⅜	152⅜			200	Do pref	151⅜ Jan 2	159 Jan 7	123½ Dec	151½ Dec
43½	44⅛	43⅜	44	43	43¾	43½	44	42¾	43¾	42	42⅞			41,975	Mo Kansas & Texas	40½ Jan 5	44⅞ Jan 22	17½ Mch	43½ Dec
*74½	75¼	74¾	75	74⅝	74⅞	*74½	75	74⅝	75	74⅜	74⅜			1,100	Do pref	71½ Jan 6	75¼ Jan 21	46 Feb	75½ Dec
69½	71	70	71⅛	69¾	71¼	71¼	72⅛	70½	71½	69¾	70⅛			18,500	Missouri Pacific	67⅛ Jan 2	72⅞ Jan 8	28½ Feb	67½ Dec
*122	127	*122	130	*122	128	*122	130	*122	130	*121	130				Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97¾ Jan	122 Nov
128	129⅝	128½	130⅓	128⅞	130¼	129⅞	131¼	128¾	130⅜	127¼	129			82,400	NY Central & Hudson	123 Jan 6	132¾ Jan 4	90⅛ Jan	126 Dec
52⅛	53	52⅞	53½	53	53	52½	53	52	52	50½	50½			1,700	N Y Chic & St Louis	50½ Jan 2	57 Jan 4	24½ Jan	57½ Dec
*104	110	*104	110	*104	110	*104	110	*104	110	*104	110				Do 1st pref			90 Jan	105 Nov
*85	88	*84	88	*84	88	85	86	*85	88	84½	84½			400	Do 2d pref	84 Jan 5	86 Jan 27	60 Feb	85 Dec
158	158⅛	158½	158½	158½	158½	158½	158½	§159	159	157½	158			845	N Y N H & Hartford	157½ Jan 21	163¾ Jan 8	128⅜ Jan	161 Nov
46½	46⅞	46⅞	47¼	46⅝	48½	47¾	48⅜	48⅛	49	47⅛	48¼			46,720	N Y Ontario & Western	45 Jan 13	49¼ Jan 4	29⅛ Feb	47⅞ Dec
89¾	90¼	90⅛	91	90½	91½	91	92¼	90½	92¼	90¾	91¾			26,000	Norfolk & Western	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
----	----	*86	90	----	----	*86	90	85¾	85¾	*85½	90			100	Do adjustment pref	85¾ Jan 28	88 Jan 20	74 Mch	88 Dec
140	140¾	140⅜	141	139¾	140½	140	140⅜	138¾	140	138¼	139⅛			23,064	Northern Pacific	x138 Jan 13	143¼ Jan 2	116⅞ Jan	157⅜ Nov
*140	140¾	140¼	140¼	140	140¼	139¾	140	*139½	139⅞	138⅛	138½			1,151	Do subscrip rcts	x138⅛ Jan 14	142¾ Jan 2	103 Feb	145 Nov
81	81	*80	82½	*80	82½	*80	82½	*80	82½	81⅛	81⅛			200	Pacific Coast Co	80 Jan 13	83 Jan 7	65 Sep	93½ Jan
*90	100	*90	100	*90	100	*90	100	*95	100	*90	100				Do 1st pref			90 May	90 May
*80	95	*80	95	*80	95	*80	95	*78	90	*78	90				Do 2d pref			79 Mch	97 Jan
132⅛	133⅛	132¼	133⅛	132⅝	133⅛	132⅞	133⅝	132½	133⅜	132¼	132⅞			54,700	Pennsylvania	131½ Jan 4	135 Jan 4	108¾ Jan	132¼ Dec
91	91½	91⅛	91¾	91	91⅜	91	91	90¾	93	92	92¼			9,100	Pittsb Cin Chic & St L	86½ Jan 5	93 Jan 2	69 Jan	88½ Dec
*104	110	*102	110	*103	110	*102	110	108½	108½	*104	107			100	Do pref	105 Jan 7	108½ Jan 28	81⅛ Mch	108¾ Nov
137	138	137	138	136⅝	137⅜	136½	137¼	133⅝	136¾	132⅝	133⅞			367,100	Reading	132⅝ Jan 29	144⅜ Jan 4	92⅛ Feb	143¼ Dec
*90	92	*91	92	*90	92	91⅞	91⅞	*90	92	*91	92			800	1st pref	91½ Jan 15	93 Jan 5	78 Jan	92 Dec
*92	94	93	93	*92½	94	93	93	92	92	*90½	92			300	2d pref	90½ Jan 11	93½ Jan 5	76 Jan	99 Dec
24½	24⅞	24⅜	25⅛	24½	24⅔	24⅓	25¼	24⅝	25¼	24	24½			18,100	Rock Island Company	23½ Jan 6	26⅜ Jan 8	10½ Feb	25¼ Dec
61	62	61½	62⅞	61½	62⅛	62	63⅓	62⅝	63⅞	61⅝	63			62,242	Do pref	58½ Jan 13	63⅞ Jan 28	20¾ Feb	62⅝ Dec
*66	70	§68¾	68¾	*67	70	68⅜	68⅜	68	68	*66	68			320	St L & San Fr, 1st pref	67 Jan 13	68½ Jan 21	42 J'ne	69 Dec
40½	40½	40½	40⅔	40	40	39¼	41	40	40½	39½	40			3,100	Do 2d pref	38¼ Jan 15	42 Jan 2	19¼ Feb	42¼ Dec
*22½	23¼	*22½	23¼	*22½	23	22⅔	23⅛	*22¼	23⅜	*21½	23			475	St Louis Southwestern	21½ Jan 11	23⅜ Jan 4	10 Mch	24 Dec
*52½	53¼	*52½	53¼	52⅔	52⅔	*52	56	*52¼	53	51½	52			500	Do pref	47½ Jan 6	54⅓ Jan 4	24½ Feb	55⅞ Dec
120⅛	121⅛	120⅛	121	119⅝	120⅜	120	121½	119⅛	121⅜	118⅛	119⅛			167,350	Southern Pacific Co	116⅜ Jan 13	121½ Jan 22	66¼ Feb	122½ Dec
*121½	122¼	122½	122½	121½	121⅝	122	123½	122¼	123¼	121½	121⅝			5,000	Do pref	120 Jan 13	123½ Jan 27	106⅜ Jan	125½ May
25⅝	26	26	26¼	25⅝	26	25⅝	26	25¾	26⅛	25½	25¾			10,400	Southern v tr cfs stmpd	25¼ Jan 5	27⅛ Jan 2	9⅛ Jan	27¼ Dec
62	62¼	62½	63¼	62	62⅔	62¼	62⅞	62	62¼	61¼	62			5,500	Do pref do	60 Jan 5	63½ Jan 20	25½ Mch	63½ Dec
35	35	34¾	35	34¾	35¼	34⅝	36¼	34⅞	36⅛	34¼	34¾			20,570	Texas & Pacific	33⅓ Jan 13	36⅞ Jan 8	12¾ Feb	37¼ Dec
40½	42½	41	42⅜	40¼	41½	40¾	41½	40¾	41¾	39½	40½			25,150	Third Avenue (N Y)	36⅓ Jan 9	42½ Jan 18	15½ Mch	47 Aug
*13	14½	*11½	13½	13¾	13¾	12½	13¼	*12½	14½	11⅜	12			800	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
50½	51	50	51¼	50¼	51¼	50⅛	51¼	50	50½	47½	49⅝			6,350	Toledo St L & Western	47 Jan 4	53¼ Jan 14	12 Feb	50 Dec
70	70⅓	70⅜	70⅜	70¾	70¾	70½	71	70½	70¾	68¾	69⅝			3,965	Do pref	68¾ Jan 29	74¼ Jan 4	33 Feb	73½ Dec
100⅜	100⅜	§99	99	99½	99½	100⅛	100⅛	*99	100	*99	100			410	Twin City Rapid Transit	97 Jan 2	100¾ Jan 13	78¼ Feb	96⅜ Dec
178⅞	180⅛	179⅛	179⅞	178¼	179⅜	178⅞	180	177⅛	179⅜	176⅜	178			241,700	Union Pacific	176⅜ Jan 13	184⅛ Jan 2	110½ Mch	184⅞ Nov
96½	97	96½	96½	96	96	96	96	95⅜	95⅜	95⅛	95⅛			1,485	Do pref	95 Jan 5	97 Jan 8	79¼ Apr	98 Nov
*35¼	37	*35¼	37	35¼	35¼	*35	37	*35	37	*34	37			100	Unit Rys Inv't of San Fr	35 Jan 14	37 Jan 4	15 Jan	40 Dec
*53	55	*53	53½	52½	52½	52½	52½	*51½	57	*51½	55			200	Do pref	52½ Jan 26	55 Jan 7	27½ Jan	59½ Dec
18⅛	18½	18	18⅞	18⅝	19¼	19	19¼	18⅝	19	18½	18⅜			9,410	Wabash	17¾ Jan 14	19¾ Jan 2	6¾ Mch	20⅝ Dec
47¼	48¾	47¾	49½	48⅞	50¾	50	51	48¾	50½	48⅛	49¼			68,775	Do pref	45¾ Jan 14	52 Jan 8	13 Mch	52¾ Dec
22	22	21	21	21½	21½	21½	22⅛	21⅞	21⅞	19⅞	20⅞			3,450	Western Maryland	19⅞ Jan 29	23½ Jan 8	5 Mch	24 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	200	----	Fifth Ave¶	4000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	†170	----	Chemical	422½	430	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	205	----	Prod Exch ¶	155	165
America ¶	560	----	Citizens' Ctl	159	165	First	770	785	Liberty	525	550	New Neth'd	----	205	Seaboard	365	380
Amer Exch	250	255	City	†351	----	14th St ¶	150	180	Lincoln	420	435	New YorkCo	750	----	Second	350	----
Battery Pk	130	----	Coal & Iron	240	250	Fourth	205	210	Manhattan¶	320	330	New York	†328	----	Sherman	135	----
Bowery ¶	320	335	Colonial ¶	b300	----	Gallatin	355	370	Mark't & Ful	†266	----	N'bt & Day¶	200	220	State ¶	250	----
Bronx Boro¶	300	----	Columbia ¶	400	500	Garfield	----	290	Mechanics'	†255¾	258½	19th Ward ¶	475	----	12th Ward ¶	----	250
Bryant Pk ¶	155	165	Commerce	†195½	----	Germ Am ¶	140	----	Mercantile	†190	----	Northern	150	----	23d Ward ¶	90	----
Butch & Dr	152½	157½	Consol't'd	125	----	Germ'n Ex¶	475	500	Merch Exch	160	170	Pacific ¶	230	250	Union Exc ¶	190	200
Century ¶	165	175	Copper	230	235	Germania ¶	525	----	Merchants'	†161¼	†165	Park	†478	----	Wash H'ts ¶	230	----
Chase	†399¼	----	Corn Ex ¶	330	340	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	300	310	West Side ¶	500	----
Chatham	†11	----	East River	125	135	Hanover	540	----	Metropol'n ¶	175	----	Phenix	170	177	Yorkville ¶	400	----
			Fidelity ¶	165	175	Imp & Trad	†555	†560	Mt Morris ¶	250	270						

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. *k* Sale at Stock Exchange or at auction this week. *k* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday Jan. 23.		Monday Jan. 25.		Tuesday Jan. 26.		Wednesday Jan. 27.		Thursday Jan. 28.		Friday Jan. 29					Lowest	Highest	Lowest	Highest
*11	12	*11	12	*11	12	*11	12	11	11	103¼	103¼		400	Wheeling & Lake Erie	103¼ Jan 29	12⅞ Jan 4	4½ Mch	13 Dec
*22	24	*22½	24½	*22	24	*22	24	22¾	22¾	*21	24		165	Do 1st pref	21½ Jan 14	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*12½	14	*12½	14	13½	13½	*12	14	*12	14	12	13		400	Do 2d pref	12 Jan 29	15⅛ Jan 8	6 Feb	15¾ Nov
40¼	41⅛	40¼	41⅛	40	40⅞	40¼	40½	40	40½	38	39¾		8,400	Wisconsin Central	35⅞ Jan 6	45¼ Jan 15	13½ Feb	58¼ Dec
82⅞	83⅞	83	83⅜	82¾	83½	83½	84⅛	82⅞	83½	81½	82¾		8,900	Do pref	69½ Jan 6	84⅞ Jan 19	33 Feb	72½ Dec
														Industrial & Miscellaneous				
*187	200	*187	200	*187	200	*187	200	*187	200	*187	200			Adams Express	190 Jan 20	190 Jan 20	164 Jan	$200 Aug
14½	14½	14½	14½	14½	14½	14⅝	15⅝	15	15¼	15½	15½		3,010	Allis-Chalmers	14¼ Jan 16	15⅝ Jan 27	5 Mch	16⅜ Dec
47½	47⅞	46¾	47⅜	48½	48⅜	47¾	49⅜	49	49	*47⅜	48½		5,811	Do pref	46 Jan 16	50 Jan 2	14 Mch	52⅜ Dec
77¾	78¾	78⅜	79⅜	77⅞	78¾	78⅛	78⅝	x75⅝	77½	74⅝	75⅞		128,810	Amalgamated Copper	x74⅝ Jan 29	84⅜ Jan 2	45⅛ Feb	88⅜ Nov
39½	40⅞	39½	40⅛	39¼	39½	39	39¼	38¾	39	38¼	38½		7,900	Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 23	13 Jan	35 Nov
96	96	*95	96⅞	96⅝	96⅝	*95	96¾	*94	96⅜	*94	96⅜		300	Do pref	95½ Jan 18	96⅝ Jan 26	78½ Jan	96 Nov
22½	24¾	25	26½	25⅜	26¼	24¾	26	23½	24⅛	22¾	23⅜		46,660	American Beet Sugar	20¼ Jan 13	26½ Jan 25	9½ Feb	24⅞ Apr
85	86	86½	86½	86½	86½	*84	86	*84	86	*84	86½		600	Do pref	82 Jan 7	86½ Jan 25	65 Jan	81⅜ Dec
8⅛	8¼	§8¼	8¼	*8⅛	8¾	8½	8½	8⅛	8⅛	8	8⅛		1,920	American Can	8 Jan 12	9½ Jan 4	4 Feb	10¼ Nov
73	73	73⅜	73⅜	72¾	73	73	73	73	73¼	72¾	73½		4,900	Do pref	71¾ Jan 6	73¾ Jan 2	44 Jan	76⅞ Nov
49	49⅞	49¼	50	48¾	49¼	49½	50¼	49½	50⅛	48⅞	49⅜		15,120	American Car & Foundry	47¾ Jan 13	50¼ Jan 2	25½ Feb	50⅜ Dec
*108⅝	109½	109½	109⅝	110	110	*109	110¾	110	111	*110	110⅛		1,205	Do pref	108 Jan 14	111 Jan 28	84¼ Mch	109 Dec
51¾	54½	52	56	51½	53½	52	52¾	51⅝	53	51½	52⅜		68,245	American Cotton Oil	42⅛ Jan 5	56 Jan 25	24¾ Feb	44¾ Nov
*99	100	99	99	98	98	*98	99	*98	99	*98½	99¼		200	Do pref	98 Jan 7	100 Jan 15	§80 Jan	97 Nov
*205	215	*205	215	*205	215	*205	212	*205	210	*205	210			American Express	206 Jan 5	210 Jan 8	§170 Feb	§224 May
7¾	8	7⅞	7⅞	7¾	7¾	7½	7½	7¾	7¾	*7⅛	7¾		1,000	American Hide & Leather	6¾ Jan 11	8⅛ Jan 21	2¾ Feb	8½ Dec
41	42⅝	42	42⅝	41¾	42⅝	41⅝	42⅝	41¼	41½	40¼	41		10,425	Do pref	36 Jan 11	42⅝ Jan 23	12½ Mch	37¾ Dec
22½	22¾	22¼	22¾	22	22½	21¾	22	21¾	22	22	22		3,886	American Ice Securities	18⅞ Jan 8	24¾ Jan 18	12½ Feb	31⅞ Aug
14	14	15	16	15	15¼	*14½	15	15	15	*14	15		2,450	American Linseed	12½ Jan 13	16 Jan 25	6 Mch	17½ Dec
*30	31	33½	35	32½	33	33	33	33	33	31¾	31¾		3,600	Do pref	29 Jan 12	35 Jan 25	17 Mch	36¼ Dec
57	57¼	56⅜	57¼	56½	56¾	57⅜	57⅜	56½	57¼	56¼	56⅝		5,100	American Locomotive	55⅛ Jan 11	58¼ Jan 7	31⅜ Feb	59⅝ Aug
*111½	112½	112	112	*111	113	*110½	112	111⅞	112½	*111	113		400	Do pref	110½ Jan 12	114 Jan 2	85½ Jan	113 Dec
*6½	7½	7	7	*6½	7½	7	7	*6½	7	7	7⅜		1,240	American Malt Corp	7 Jan 7	7½ Jan 7	3 Mch	8⅝ Sep
*45	46	45¾	45¾	*45	46	45	47	*46	47	47	47		800	Do pref	42 Jan 7	47 Jan 27	21 Jan	51⅛ Sep
*82	82½	82⅜	82½	82⅝	82⅝	82⅞	82⅞	82⅞	83⅜	83⅛	83⅜		2,400	Amer Smelters Sec pref B	80 Jan 4	83⅜ Jan 28	70 Jan	84⅛ Aug
85¾	86⅝	85½	86⅝	85	86	85¼	86	83¾	85⅜	83½	84⅞		78,100	AmerSmelt'ng & Refining	80⅝ Jan 4	89⅜ Jan 8	55½ Feb	107 Aug
102¼	102½	102	102⅜	102¼	102¼	102⅜	102½	102	102	101⅝	102		2,838	Do pref	101 Jan 2	104½ Jan 6	87¾ Feb	110⅜ Aug
*200	----	*200	----	*200	----	*200	----	*200	----	*200	----		------	American Snuff	----------	----------	180 Aug	200 Apr
*90	97	*90	97	*90	97	*90	97	*90	97	*90	99⅞		------	Do pref	----------	----------	80 Mch	97½ Sep
*38	39	38	38	37	37	*36⅜	37¼	37	37	*36	37		400	Amer Steel Found (new)	37 Jan 19	39 Jan 4	28 Sep	41 Nov
*45	50	*40	50	*40	50	----	----	----	----	----	----		------	Do old pref	----------	----------	26⅛ Feb	47½ Dec
132¾	133¼	133	133⅝	131¾	132¼	132	132½	131½	131½	129	131		8,230	American Sugar Refining	127 Jan 9	134 Jan 22	98¾ Jan	137¾ Aug
*125	130	*125	130	*125	130	*125	130	----	----	*125	130		------	Do pref	129¼ Jan 22	129½ Jan 22	105 Feb	131 Nov
125½	125⅞	125⅞	126⅛	125⅞	126	125⅝	125⅝	125½	125⅞	125½	125⅝		3,400	American Teleph & Teleg	125¼ Jan 13	127⅝ Jan 2	101 Jan	132⅝ Nov
93	93	91⅞	93	*92	92½	92	92	*91½	92½	92	92½		1,365	American Tobac (new) .p	91⅞ Jan 25	94 Jan 4	72½ Jan	97½ J'ly
*28	29½	*28	30	*28	30	28⅛	28⅜	28¼	28½	28½	28½		1,000	American Woolen	27¾ Jan 11	31 Jan 7	15½ Feb	32⅜ Dec
*94	96	94½	94½	*94	95	*94	95	*94	95	94⅞	94⅞		320	Do pref	93¾ Jan 6	95 Jan 2	78¼ Feb	97 Nov
46¾	46⅞	46⅞	47¼	46⅜	47	46⅝	46⅜	45⅜	46½	44⅜	45¼		7,800	dAnacondaCopper *Par*$25	$44⅜ Jan 29	$50⅝ Jan 2	$27½ Feb	$53½ Nov
3⅛	3⅜	3	3⅛	3	3¼	3⅛	3⅛	*2⅞	3¼	2⅞	3		3,300	dBatopilasMin'ng *Par*$20	$2⅞ Jan 29	$3⅛ Jan 4	$2½ Jan	$5 Mch
25½	25½	25¾	26¼	26	26	25½	26	24¾	25	*24¾	25½		1,500	Bethlehem Steel	22½ Jan 5	26¼ Jan 25	12 Jan	27¼ Nov
*50	52	52½	53	*50	52½	*52	53	*52	53	52	52⅜		500	do pref	50 Jan 4	54 Jan 8	35 Apr	57 Nov
*120	130	*120	130	*120	130	120	120	118	118	*117	125		200	Brooklyn Union Gas	118 Jan 28	130 Jan 8	a85 Feb	152¼ Nov
*14¼	15¼	*14	15	*14⅜	15	*14	14⅞	14	14½	*13	14½		200	Brunswick Dock&C Imp	13 Jan 13	16⅜ Jan 2	6 Jan	17 Nov
28	28⅜	29	29	29½	29½	29	29	$29	29	29½	30		1,270	Butterick Co	23⅞ Jan 2	30 Jan 29	§10 Feb	$25 Jan
31½	32⅛	31⅞	32⅜	31¾	32¼	32	32⅜	31	31⅞	30	31		14,690	Central Leather	29⅜ Jan 13	33 Jan 4	15½ Feb	33 Dec
102	102	102¼	102⅜	102	102¼	*101⅝	102¼	*101½	102¼	102	102		1,359	Do pref	100½ Jan 13	102⅜ Jan 25	75¾ Jan	102 Dec
40⅝	41¾	41⅜	41½	40¾	41⅜	40¾	41¾	40½	41¼	39¼	40½		14,500	Colorado Fuel & Iron	38¾ Jan 4	45½ Jan 7	15⅝ Feb	42 Dec
26	26	*25¾	27	26⅛	26⅛	*26	26½	25¾	26	25¼	25¼		600	Col & Hock Coal & Iron	25¼ Jan 29	28 Jan 11	14¾ Mch	27½ Dec
*127	127½	126	127¼	117⅜	126½	120	122	120⅞	123¼	121	121½		77,764	Consolidated Gas (N Y)	117⅜ Jan 26	165¼ Jan 4	96 Jan	167 Dec
18⅞	19⅛	19	19¾	19¾	20⅛	20	20½	19	20⅜	18¾	19¼		46,800	Corn Products Refining	17⅞ Jan 2	20½ Jan 27	10¾ Feb	20½ Aug
75½	75½	75½	76¼	76¼	76½	75¾	76⅜	75½	76	75	75		4,500	Do pref	73½ Jan 4	76¾ Jan 27	56 Jan	80 Aug
*44	49	*44	19	*44	49	*44	49	*44	47	*44	49		------	Crex Carpet	45 Jan 5	45 Jan 5	47½ Oct	48¼ Oct
38	39	38½	38⅞	38	38¼	38	38⅞	37⅜	38¾	37⅜	37¾		5,450	Distillers' Securities Corp	x35½ Jan 13	40⅜ Jan 21	27¼ Feb	38¾ Dec
*70	85	*70½	85	*71	85	*71	85	71¼	71¼	70½	71		100	Federal Mining & Smelt'g	71 Jan 16	71¼ Jan 28	72½ Nov	94 Aug
*80	83½	*80	84	*81	83½	*80⅞	83½	*81	84	*81	84		------	Do pref	81 Jan 2	84 Jan 15	59 Feb	89 Nov
----	----	----	----	----	----	----	----	----	----	----	----		------	Federal Sugar Ref of N Y	----------	----------	55 J'ly	68½ J'ne
----	----	§90	90	*85	90	----	----	*85	90	----	----		25	Do pref	§90 Jan 25	§90 Jan 25	73½ Feb	100 J'ly
156	156	155½	156	*154½	155½	155	155½	153	154	154	154½		2,393	General Electric	153 Jan 28	158 Jan 4	111 Jan	162¾ Dec
*103	108	*103	108	*103	108	103	103	102	102¾	*100	103		300	Granby Cons M S & P	102 Jan 28	110 Jan 4	78¾ Jan	109½ J'ly
*62½	64	64	64	*64	64½	64	64½	63	64	62¾	62¾		900	Int Harvester stk tr ctfs	62¾ Jan 29	65½ Jan 2	52 J'ne	67⅝ Nov
109⅞	109⅞	109⅝	109¾	110	110	110¼	110½	110¾	111	*110½	111		2,810	Do pref stk tr ctfs	109¼ Jan 16	111 Jan 28	99 J'ne	110¼ Nov
8⅜	8⅝	8¼	8⅛	8¼	8¼	8¼	8¼	8¼	8¼	8⅛	8¼		1,500	Int Mer Marine stk tr ctfs	8⅛ Jan 29	9 Jan 2	6 Oct	9 May
25¼	26¼	25	25½	24½	25½	25¼	25¾	25½	25⅝	25¼	25¼		5,200	Do pref	24½ Jan 16	27⅝ Jan 2	16 Feb	26⅞ Dec
*11⅝	12¼	12	12	*11½	12½	*11½	12	*11½	12	*11½	12		100	International Paper	11¾ Jan 20	12½ Jan 4	8 Apr	13¼ Nov
*55½	56½	*55½	56½	*55½	56½	*55	57	*55	56	55⅛	55½		400	Do pref	55⅛ Jan 29	56¾ Jan 4	47 Oct	65 Jan
39	39⅝	39	39½	38	38½	36½	39	39	40⅜	38¾	39½		16,100	Internat Steam Pump	36½ Jan 27	42½ Jan 2	13 Jan	39⅞ Dec
84¼	84¼	83½	83½	83	83	83¾	83¾	84	84⅛	84	84		1,000	Do pref	x83 Jan 26	86¾ Jan 4	65 Jan	84¼ Dec
71	71	71⅞	71⅞	72	72	72¾	73	72	72½	71½	72		1,100	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
*70	71	70½	70½	*70	71	70¾	70¾	70⅞	71	70¾	70¾		850	Do pref	69½ Jan 9	71½ Jan 5	59⅞ Feb	71¾ Nov
105½	105¾	104	105¼	104	104	104	104	104	104½	105	105		1,674	National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
*119	119⅝	*119	----	*119	119¾	119¾	119¾	*119	120	*119	119¾		100	Do pref	118½ Jan 11	119¾ Jan 27	102 Jan	120½ Dec
14½	14⅞	*14¼	14⅞	*14	14⅝	14½	15¼	14⅝	15⅛	14¼	14¾		4,360	Nat Enamel'g & Stamp'g	13¼ Jan 14	15¼ Jan 27	7½ Feb	15¼ Dec
*84	87	*84	87	*83	86	*83½	86	*84	87	*84	87		------	Do pref	82 Jan 5	85 Jan 21	§70 Feb	z82¼ Dec
80	81½	80½	81¼	79¾	80½	80¼	80¾	79	79¾	77¾	78⅜		14,000	National Lead	75¾ Jan 5	81½ Jan 22	36 Feb	92 Aug
*106½	107½	107	107	§107¼	107¼	*106½	107⅝	107	107⅛	*106⅝	107¾		430	Do pref	105⅝ Jan 4	107¼ Jan 20	87½ Jan	106¼ Nov
5¼	5½	5¼	5¾	5⅛	5¼	5¼	5½	5½	5⅝	5¼	5½		4,100	Newhouse M & S *Par*$10	5¼ Jan 19	6 Jan 2	$43⅜ Oct	$9⅞ Jan
88	88	*86	90	87	87	88¾	88⅞	*88	90	86⅛	87		1,200	New York Air Brake	86 Jan 13	92 Jan 8	50 Jan	98 Nov
77	78⅞	77⅝	78½	77½	82¾	82¾	84½	81½	83	80½	81½		23,000	North American Co, new	72 Jan 13	84½ Jan 27	42⅜ Mch	78 Nov
*33½	34½	34	34	33	33	32½	33	32¼	33	31	32¼		2,620	Pacific Mail	31 Jan 29	36¾ Jan 14	24 Apr	40¼ Dec
104¼	104⅞	104½	105¾	104½	105¼	105¼	106½	105½	109¾	107½	109½		46,210	People's G L & C (Chic)	101½ Jan 13	109¾ Jan 28	80 Jan	106½ Dec
12	12	*11⅞	12⅛	11⅞	11⅞	*11⅞	13	*12	13	*12	13		200	Pittsburgh Coal Co	11⅞ Jan 26	13 Jan 7	8½ Mch	14⅝ Dec
*46	47½	*46	48½	*46	48½	*46	48½	*46	48½	45⅞	46⅜		300	Do pref	45⅞ Jan 29	47½ Jan 19	36½ Feb	50 Dec
42½	42⅜	42¾	43½	42¾	42⅞	42¾	43¼	42	42¾	41	41⅞		3,800	Pressed Steel Car	40½ Jan 13	43¼ Jan 22	17¼ Feb	45 Dec
*101½	102½	102¼	102⅜	*101½	103	*102	103	*102	103	101½	101½		300	Do pref	101 Jan 13	102⅜ Jan 25	69 Jan	102¼ Dec
*171	172½	171½	171½	171	171	170¾	170¾	§171½	172	*168	170		440	Pullman Company	170 Jan 7	172 Jan 19	147 Jan	174 Nov
47½	47½	47	47½	47¼	47⅜	47½	48	47¾	47¾	47½	47½		1,110	Railway Steel Spring	46 Jan 12	48⅜ Jan 2	23¾ Feb	49¼ Dec
*100½	101	100½	100½	*100	100⅝	100½	100½	100½	101	101⅛	101⅛		800	Do pref	100 Jan 19	103 Jan 9	75 Jan	103 Dec
25½	25¾	25½	25⅝	25¼	25½	25⅛	25¼	25⅛	25½	24⅝	25		4,160	Republic Iron & Steel	24⅜ Jan 14	26½ Jan 8	14¾ Feb	29 Nov
86½	87½	*86½	87½	*86	87	86½	86⅞	86½	86⅞	85¼	86		1,400	Do pref	85¼ Jan 4	88¼ Jan 22	63 J'ne	89½ Nov
78¼	78¾	78½	79⅛	78½	78½	78	78½	77	77⅝	77	77		2,920	Sloss-Sheffield Steel & Ir	76 Jan 5	79½ Jan 21	36 Jan	81⅜ Nov
*109⅜	----	*109⅜	----	*110	----	109⅞	109⅞	*108	110	*109¾	----		100	Do pref	109½ Jan 14	109⅞ Jan 27	87½ Jan	110¼ Dec
44⅞	45	44½	46⅛	45¾	46⅛	45¼	46½	44⅜	45¼	41	44¼		15,180	dTennesseeCopper *Par*$25	$41 Jan 29	$49 Jan 4	$25½ Feb	$52¼ Nov
*84	86¼	*83	86½	*82	85	83½	83½	*82	84	82	82		300	Texas Pacific Land Trust	82 Jan 29	85⅛ Jan 19	45 Feb	84½ Dec
*10½	11	10⅜	10⅜	10⅞	10⅞	10¾	10¾	*10½	10⅞	10¼	10½		1,200	Union Bag & Paper	9½ Jan 8	11½ Jan 12	4 Feb	9⅝ Nov
*69	70	§69	69	*68	70	*69	70	*68	70	69	69		121	Do pref	66 Jan 8	69¾ Jan 22	44⅞ Jan	66¾ Nov
29	29⅞	29	29½	29	29	*29	29½	28½	28½	*28⅛	30		775	U S Cast I Pipe & Foundr	28 Jan 5	30¾ Jan 9	17½ Feb	30⅞ Dec
*75	77	76	76	76	76	*75½	77	*75	77	*74	77		385	Do pref	74 Jan 5	77 Jan 8	56⅝ Jan	78⅞ Aug
*80	87	*80	87	*80	87	*76	87	*76	87	*76	87		------	United States Express	85 Jan 21	85 Jan 21	70 Feb	90 Jan
65	65⅜	66	70	70	71½	70	71	69	69	69½	69½		15,750	U S Realty & Improvem't	60 Jan 6	x71½ Jan 26	36¼ Feb	64 Nov
*10	13½	12⅝	12⅝	*12	14	*12	14	13⅜	13⅜	13	13		300	U S Reduction & Refin'g	12½ Jan 16	13⅜ Jan 7	4 Feb	15¼ Aug
*30	32	31	31	*30	32	*30	33	*30½	32	*30	32		100	Do pref	30 Jan 20	32 Jan 19	16 Feb	39 Aug
31	32	31¾	31¾	32	32	32	33	*31	33	31	31		3,300	United States Rubber	31 Jan 23	34½ Jan 2	17¾ Feb	37½ Aug
100½	101½	101½	102⅜	102	102¼	101⅞	102	101¾	102	98	102⅞		10,358	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
*67	72	*65	74	70	70	*69	71	*69½	70½	70	70		200	Do 2d pref	69 Jan 22	73¾ Jan 5	42 Feb	75½ Nov
53⅝	54½	53¾	54¼	53½	54⅜	53⅝	54	52⅜	53½	52	52½		278,040	United States Steel	51⅛ Jan 14	55⅛ Jan 22	25¾ Jan	58¾ Nov
114	114⅜	114⅜	114½	113⅞	114¼	114⅛	114¼	113¾	114¼	113¾	114		12,475	Do pref	112¼ Jan 14	115 Jan 22	87½ Jan	114⅝ Nov
44¼	44½	44¼	44⅞	44	44½	43¾	44	*43¾	44½	42	43¼		3,450	dUtah Copper *Par* $10	$42 Jan 29	$47⅞ Jan 4	$20 Jan	$52¾ Nov
46¼	48¾	47½	48⅞	47½	48⅛	47½	47½	47	47⅝	46½	46¾		30,340	Virginia-Carolina Chem	42¾ Jan 5	48⅞ Jan 25	16 Feb	45¾ Dec
114¾	114¾	*114½	115	*114½	115	*114½	115	114¾	114¾	§114¾	114¾		210	Do pref	114 Jan 19	115 Jan 19	x87 Jan	115 Nov
*61	64	*60	64	*60½	63	*60	64	*61	64	*60½	64		------	Virginia Iron Coal & Coke	61 Jan 14	64 Jan 6	43 Jan	68 Nov
*280	325	*280	325	*280	325	*280	325	*280	325	*280	325		------	Wells Fargo & Co	300 Jan 5	300 Jan 5	§250 Feb	325 Nov
----	----	69½	69½	68½	68½	*68⅜	68½	68⅜	68½	*68	69		600	Western Union Teleg	66⅝ Jan 13	70½ Jan 2	41 Feb	71¾ Nov
82½	83½	82	83¼	82¾	82¾	81	81¼	81	81	80	80		3,200	Westingh'seEl&Mfg assen	79 Jan 12	86⅛ Jan 4	38 Mch	94 Nov
*115	120	*115	120	120	120	120	120	*118	121	*118	120		200	Do 1st pref	115 Jan 18	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	110
Brooklyn ¶	----	145
Broadway ¶	390	----
First	245	260
Hillside¶	110	130
Home Bk ¶	110	125
Homestead¶	100	125
Manufac'rs	400	425
Mechanics'¶	240	260
Montauk	140	145
Nassau	240	270
Nat City	290	310

Banks	Bid	Ask
Brooklyn		
North Side ¶	----	175
People's	150	160
Prosp'ctPk¶	150	160
Terminal ¶	----	130
Union ¶	----	135
Trust Co's		
N Y City		
Astor	300	315
Bankers' Tr	525	550
Bowl'g Gr'n	375	385
B'way Tr	132½	----

Trust Co's	Bid	Ask
N Y City		
Carnegie	182	188
Central Tr	1825	----
Columbia	232½	240
Commercial	----	145
Com'wealth	135	----
Empire	b240	----
Equit'ble Tr	425	450
Farm Lo&T	1200	1250
Fidelity	195	200
Fifth Av Tr	325	----
Fulton	270	----

Trust Co's	Bid	Ask
Guar'ty Tr	540	555
Guardian Tr	†140	†185
Hudson	140	150
Knickerb'kr	310	330
Law T I&Tr	†230⅛	----
Lincoln Tr	195	200
Manhattan	350	400
Mercantile	725	----
Metropol'tn	540	----
Morton Tr	425	----
Mutual	120	125
Mut All'nce	----	140

Trust Co's	Bid	Ask
NY Life&Tr	1100	1125
N Y Trust	560	570
Standard Tr	325	----
TitleGu&Tr	430	----
Tr Co of Am	307½	312½
Union Trust	1100	----
US Mtg &Tr	370	380
Unit States	†1130	----
VanN'd'nTr	†260	----
Washington	400	----
Westchester	140	150
Windsor	130	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	400	410
Citizens'	125	135
Flatbush	200	----
Franklin	195	205
Hamilton	260	275
Home	102	----
Kings Co	460	----
L Isl L & Tr	295	305
Nassau	160	175
People's	275	285
Williamsbg	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	102½	103	102⅞ Jan'09			102⅞	102⅞
U S 2s consol coupon....d1930	Q-J	102½	.....	103 Jan'09			103	103
U S 3s registered c1918	Q-F	100⅜	101½	103⅜ Jan'09			103⅜	103⅜
U S 3s coupon.....c1918	Q-F	100¾	101⅝	101¼ Jan'09			101¼	101¼
U S 3s reg small bonds..c1918	Q-F	.....	....	107 June'02			.....	.....
U S 3s con small bonds..c1918	Q-F	100	.....	100¼ Nov'08			.....	.....
U S 4s registered.....1925	Q-F	119½	120¼	120⅜ Nov'08			.....	.....
U S 4s coupon.....1925	Q-F	120½	.....	122 Nov'08			.....	.....
U S Pan Can 10-30 yr 2s..k1936	Q-N	101½	102½	103¼ Mar'08			.....	.....
Foreign Government								
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	91½	Sale	91⅛	91½	96	903⅜	91½
2d series 4½s.....1925	J-J	89½	Sale	89⅜	89½	10	89¼	90¼
Sterling loan 4s 1931	J-J	81	81½	81⅛	81⅜	6	80¾	82
Repub of Cuba 5s exten debt..	M-S	103	Sale	102¾	103	5	102½	104
U S of Mexico s. f. g 5s of 1899	Q-J	99¼	.....	99⅜	99½	3	99⅛	101½
Gold 4s of 1904.....1954	J-D	93½	Sale	93½	93⅝	78	92¼	93⅝
	17	*Prices are per*		*prices on the basis*			of $5 to £.	
State and City Securities								
Alabama curr fund 4s.....1920	J-J	105	.....	111 Mar'02			.....	.....
Dist of Columbia 3-65s....1924	F-A	103	.....	110 Nov'08			.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½ Dec'04			.....	.....
New York City—								
4% Corporate Stock 1958	M-N	102½	103	102½	102¾	55	1025⅝	103
4% assessment bonds ..1918	M-N	.....	.....	101¾ Dec'08			.....	.....
New 4½s 1957	M-N	112	Sale	112	112⅛	15	111¾	112¼
New 4½s 1917	M-N	104	.....	104¼	104⅜	11	104⅛	104½
4½% Corporate Stock ..1957	M-N	112	Sale	112	112¼	88	111⅝	112¼
4½% assessmt bonds....1917	M-N	104¼	.....	104	104⅜	12	104¼	104½
4% Corporate Stock....1957	M-N	102½	Sale	102½	102¾	16	102½	103¼
N Y State—Highway 4s..1958	M-S	112¼	112⅜	110	Aug'08	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	102	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95½	Jan'09	....	95½	95½
Virginia fund debt 2-3s...1991	J-J	93	Sale	93	93	5	93	93
6s deferred Brown Bros ctfs	....	.....	43½	44	47	23	45	48
Railroad.								
Alabama Cent *See So Ry*								
Alaba Mid *See Atl Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	84½	Sale	84¼	84½	6	84	85
Atch T & S Fe—Gen g 4s..1995	A-O	100¾	Sale	100⅝	100¾	231	100⅛	100¾
Registered.....1995	A-O	100	Sale	99¾	100	6	99	100
Adjustment g 4s.....h1995	Nov	93½	94¼	93¼	93⅝	51	92	93⅝
Registered.....h1995	Nov	.....	91½	86	Apr'07	....	.....	.....
Stamped.....h1995	M-N	93¾	Sale	93½	93¾	75	92½	94
Conv g 4s.....1955	J-D	104	Sale	103¾	104⅜	566	102½	104⅜
10-year conv g 5s 1917	J-D	107⅝	Sale	107¼	107⅝	255	106⅛	107⅝
Deb debentures 4s Series H..1910	F-A	98¾	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	99¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97¾	.....	97	Jan'09	....	97	97
Short Line 1st 4s g.....1958	J-J	95¾	Sale	95	95¾	406	94½	95½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s..h1952	M-S	96¼	Sale	96	96¼	58	94¼	96¼
Charles & Sav 1st g 7s..1936	J-J	130¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128½	.....	123⅝	June'08	....	.....	.....
1st gold 5s.....1934	A-O	110	116	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	108	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	94	.....	89½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	90	Sale	86½	90¼	143	86	90¼
Sil Sp Oca & G gu g 4s..1918	J-J	96	.....	93½	Sep'08	....	.....	.....
Atlantic & Danv *See South Ry*								
Austin & N W *See Southern Pacific*								
Balt & Ohio prior l g 3½s..1925	J-J	94	Sale	93¾	94	15	93	94
Registered.....a1925	Q-J	.....	93¾	93	Jan'09	....	93	93
Gold 4s.....a1948	A-O	101	Sale	101	101¼	62	100⅛	101¼
Registered.....a1948	Q-J	*	100¾	100¾	100¾	10	99	100¾
Pitts June 1st gold 6s...1922	J-J	.....	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89½	.....	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	.....	95⅞	95⅞	96	2	95⅛	96
Southw Div 1st g 3½s...1925	J-J	91⅜	Sale	91¼	91⅜	42	90¾	91⅜
Registered.....a1925	Q-J	.....	91	89	Oct'06	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s...1930	M-S	100½	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	109	.....	109¾	June'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	111	.....	111	Sep'08	....	.....	.....
General gold 5s.....1937	A-O	111½	.....	110½	Jan'09	....	108⅛	110½
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	97	.....	101	Nov'08	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See Mich Cent*								
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	116¾	117	116½	Jan'09	....	116½	116¾
Consol 4½s 1957	M-N	109	109¾	109	Jan'09	....	109	109⅛
All & West 1st g 4s gu..1998	A-O	99¾	.....	100	Jan'09	....	100	100
Cl & Man 1st gu g 5s....1943	J-J	116	.....	103	July'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119	.....	119½	Sep'08	....	.....	.....
Consol 1st g 6s.....1922	J-D	121	122	121	Jan'09	....	118¾	121
Buffalo & Southwest *See Erie*								
Buff & Susq 1st ref g 4s.d1951	J-J	89¾	Sale	89½	89¾	6	89½	90
Bur C R & N *See C R I & P*								
Can So 1st ext 6s 1913	J-J	106¼	Sale	106⅜	106½	31	106⅛	106½
2d 5s.....1913	M-S	101¾	102	102	Jan'09	....	102	102½
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	114¾	.....	116¾	Dec'08	....	.....	.....
Consol gold 5s.....1945	M-N	109½	Sale	108⅝	109½	53	108⅜	109½
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	.....	79	Jan'09	....	79	79
Stamped p1945	....	.....	80	78	Dec'08	....	.....	.....
2d pref income g 5s....p1945	Oct	60¼	62½	61½	Dec'08	....	.....	.....
2d pref income g 5s stamped	....	60¼	63	60	Jan'09	....	60	60

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR.—Cons								
3d pref income g 5s stamped	Oct	52	56	53	55	11	53	55
3d pref income g 5s stamped	....	52	56	52¼	Dec'08	....	.....	.....
Chatt Div pur mon g 4s..1951	J-J	.....	.....	89¾	Feb'07	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	103½	.....	104	Dec'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	100½	....	115	Nov'08	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105⅛	.....	105	Dec'08	....	.....	.....
Cen R R & B of Ga col g 5s 1937	M-N	105½	106	107½	Dec'08	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	127⅝	Sale	128	128	3	127	128
Registered.....a1987	Q-J	126¾	.....	127½	Jan'09	....	126	127½
Am Dock & Imp gu 5s..1921	J-J	108½	110	110	Jan'09	....	109	110
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	99¾	.....	99⅜	Jan'09	....	99¾	99¾
Con ext guar 4½s.....g1910	Q-M	100	.....	100¼	Jan'09	....	99⅞	100¼
N Y & Long Br gen g 4s 1941	M-S	97¼	.....	.....	.....	.....	.....	.....
Cent Pacific *See So Pacific Co*								
Cent Vermont 1st gu g 4s..e1920	Q-F	.....	.....	88	90	.....	.....	.....
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	103	.....	103½	Dec'08	....	.....	.....
1st consol g 5s.....1939	M-N	116	.....	116	120	181	114⅜	117
Registered.....1939	M-N	.....	.....	115½	Jan'09	....	113½	113½
General gold 4½s.....1992	M-S	106⅛	Sale	106½	106⅝	5	104	106⅝
Registered.....1992	M-S	102	.....	104	May'06	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	90½	.....	90¾	90	4	90⅛	90⅞
Craig Valley 1st g 5s.....1940	J-J	101	.....	107½	107½	1	.....	.....
Potts Creek Br 1st 4s..1946	J-J	89	.....	90	Jan'09	....	90	90
R & A Div 1st con g 4s..1989	J-J	100	100¼	100	100	10	100	100
2d consol g 4s.....1989	J-J	94½	.....	95	July'08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	105⅜	.....	113¼	Feb'08	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-M	.....	.....	90	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	79	79½	79	79⅜	253	78¼	79⅜
Railway 1st lien 3½s.....1950	J-J	73½	74½	74	74	2	74	75
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	101	Dec'08	....	.....	.....
General 4s.....1958	M-S	100⅛	Sale	99⅜	100⅛	230	99⅜	100¾
Illinois Div 3½s.....1949	J-J	92⅜	.....	92	92¼	96	91	92¾
Registered.....1949	J-J	91	91¾	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	102¾	Sale	103⅜	103¾	71	101⅞	103
Iowa Div sink fund 5s..1919	A-O	100	107½	104¾	Oct'08	....	.....	.....
Sinking fund 4s.....1919	A-O	99¾	100⅛	100¼	Nov'08	....	.....	.....
Nebraska Extension 4s..1927	M-N	101½	102	101½	101½	9	101¼	101½
Registered.....1927	M-N	100	.....	101⅝	Oct'08	....	.....	.....
Southwestern Div 4s.....1921	M-S	99½	99¾	99	Jan'09	....	99	99
Joint bonds *See Great North*								
Debenture 5s.....1913	A-N	102¾	103¼	102	Jan'09	....	102	102
Han & St Jos consol 6s..1911	M-S	103⅝	.....	103¾	Jan'09	....	103⅝	103¾
Chic & Ill Inf & imp g 4s 1955	J-J	80½	Sale	80	80½	29	85	90
1st consol g 6s.....1934	A-O	129⅝	Sale	129⅝	129⅝	2	129¾	129¾
General consol 1st 5s.....1937	M-N	115⅝	115⅞	115⅝	115⅝	6	114½	115⅛
Registered.....1937	M-N	113⅝	.....	114¼	114¼	5	.....	.....
Chic & Ind C Ry 1st 6s..1936	J-J	114¾	Sale	114¾	114¾	1	114	114¾
Chicago & Erie *See Erie*								
Chic Ind & Louisv ref 6s....1947	J-J	127	.....	128	Jan'09	....	127	128
Refunding gold 5s.....1947	J-J	112	.....	108	Sep'08	....	.....	.....
Louisv N A & Ch 1st 6s..1910	J-J	.....	.....	104⅜	Nov'08	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	104½	106	105	Jan'09	....	105	105
General g 4s series A...e1989	J-J	103	.....	103¼	Jan'09	....	102½	103¼
Registered.....e1989	Q-J	101	.....	103¼	Oct'08	....	.....	.....
General g 3½s series B.e1989	J-J	92½	Sale	92	92½	85	91½	92½
Chic & L Su Div g 5s....1921	J-J	110	.....	115¼	Oct'08	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112¼	.....	112	Sep'08	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	101¾	.....	101⅞	Jan'09	....	101⅞	101⅞
Chic & P W 1st g 5s.....1921	J-J	110	110¼	109⅜	Jan'09	....	109½	109⅜
Dak & Gt So g 5s.....1916	J-J	105⅞	.....	105½	Jan'09	....	105½	105½
Far & Sou assu g 6s.....1924	J-J	122¼	.....	124½	July'08	....	.....	.....
Mast & D Div 1st 7s.....1910	J-J	102½	102¾	102¾	Jan'09	....	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101¼	Apr'08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108½	109	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	101¼	101½	101⅜	Jan'09	....	101⅜	101⅜
So Minn Div 1st 6s.....1910	J-J	101⅞	102	101⅞	102	4	101½	101⅞
Southwest Div 1st 6s.....1909	J-J	100¾	.....	100¾	Jan'09	....	100¾	100¾
Wis & Minn Div g 5s.....1921	J-J	109⅜	.....	110	Jan'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	102⅜	102⅝	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107½	110	107⅜	Dec'08	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	116	116½	117¼	Dec'08	....	.....	.....
Extension 4s.....1886-1926	F-A	100½	104	99	June'08	....	.....	.....
Registered.....1886-1926	F-A	.....	104	98½	Apr'08	....	.....	.....
General gold 3½s.....1987	M-N	95½	94¼	94¼	Jan'09	....	93	94¾
Registered.....p1987	Q-F	.....	94	89	Aug'08	....	.....	.....
Sinking fund 6s...1879-1929	A-O	110½	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	110	Aug'08	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107	.....	108	Jan'09	....	108	108
Registered.....1879-1929	A-O	105¼	.....	106¾	Jan'09	....	110¾	110¾
Debenture 5s.....1909	M-N	100⅝	100¾	100¼	100¼	1	100¼	100¼
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	108	.....	108	Jan'09	....	108	108
Registered.....1921	A-O	.....	.....	103	June'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	111⅞	.....	111⅞	Jan'09	....	111⅞	111⅞
Registered.....1933	M-N	.....	.....	109	July'08	....	.....	.....
North Illinois 1st 5s....1910	M-S	100⅞	.....	102½	Dec'08	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅜	.....	100	Jan'09	....	100	100
Mil L S & West 1st g 6s 1921	M-N	119½	120¼	119¾	Jan'09	....	119¾	119¾
Ext & Imp sinnd g 5s 1929	F-A	115¾	.....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	123¾	.....	142½	Dec'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122¼	.....	123	Jan'09	....	123	123
Incomes 1911	M-N	100	.....	109	Sep'08	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	115	114	Jan'09	....	113⅞	114
Registered.....1917	J-J	112¾	.....	112½	July'08	....	.....	.....
General gold 4s.....1988	J-J	101	Sale	99⅞	101½	51	99⅞	101½
Registered.....1988	J-J	98	.....	97¾	Dec'08	....	.....	.....
Refunding g 4s 1934	A-O	92½	Sale	91⅞	92¼	427	90⅝	92½
Coll trust Series H 4s ..1910	M-N	.....	.....	97	July'04	....	.....	.....
J 4s.....1912	M-N	.....	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	.....	.....	90¼	Jan'07	....	.....	.....
N 4s.....1916	M-N	.....	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	.....	.....	90	Nov'08	....	.....	.....
P 4s.....1918	M-N	.....	.....	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	77¾	Sale	77	79	1629	75½	79
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	92½	Sale	92	93½	375	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	116	117	117	117	3	117	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107¾	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103¾	104½	104	105	10	102½	105
1st refund conv g 4s....2002	J-J	84	Sale	83⅜	84½	458	81½	85⅛
Bk City 1st con 5s..1916-1941	J-J	103¼	105	103	Dec'08	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	100¾	91	Oct'08	....	.....	.....
Bklyn Un El 1st g 4-5s..1950	F-A	101⅝	Sale	101½	102	27	100¾	102
Stamped guar 4-5s....1950	F-A	101	.....	100½	Nov'06	....	.....	.....
Kings Co El 1st g 4s....1949	F-A	83	.....	81½	Sep'08	....	.....	.....
Stamped guar 4s 1949	F-A	87	Sale	86	87	10	85	87
Nassau Elec gu g 4s....1951	J-J	80	Sale	79	80	30	78½	80
Conn Ry & L 1st & ref g 4½s '51	J-J	100¾	.....	95	Mar'08	....	.....	.....
Stamped guar 4½s 1951	J-J	101¾	.....	102	Jan'09	....	102	102
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	June'08	....	.....	.....
Det United 1st con g 4½s.1932	J-J	81¼	.....	81½	81½	1	81½	81½
Havana Elec consol g 5s.1952	F-A	.....	90	86	Oct'08	....	.....	.....
Inter-Met coll 4½s.....1956	A-O	79⅝	Sale	79½	81⅝	150	76¼	81⅝
Inter Rap T 5-yr conv 6s..1911	M-N	103¾	Sale	103¾	103⅞	127	103¼	104
Internat Trac coll tr 4s..1949	J-J	.....	70	70	Dec'08	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	87½	.....	87	88	27	85¼	88
Ref g 4s.....2002	A-O	58	.....	63	63	8	63	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	103½	.....	104½	104½	2	103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	99	.....	98⅜	Dec'08	....	.....	.....
Lex Av & P F 1st gu g 5s 1993	M-S	100¼	.....	100	Jan'09	....	100	100
Third Ave RR con gu 4s 2000	J-J	* 70	.....	71	71	1	.....	.....
Cent Tr Co certfs stmpd...	....	70	Sale	70	71½	492	68	71½
Third Ave Ry 1st g 5s..1937	J-J	110	110½	110	115½	13	109½	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	July'08	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	79½	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'00	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	40	Aug'08	....	.....	.....
4½s.....1933	J-J	79½	Sale	79½	81	44	73½	81
Income 6s.....1948	....	27	.....	27	27½	62	22	27½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct'08	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	72½	Sale	72	72½	94	72	73
United Rys St L 1st g 4s.1934	J-J	83¾	84¾	84¼	Jan'09	....	84¼	84½

* No price Friday; latest price this week. a Due Jan. b Due Feb. c Due May. d Due June. e Due July. g Due Aug. o Due Oct. p Due Nov. s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102 Aug'08		....	.....	.....
Consol gold 5s.....1952	M-N	106½	.....	107½ Nov'08		....	.....	.....
Keok & Des M 1st 5s.....1923	A-O	102¾	.....	103 Jan'09		....	103	103
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130⅞	131¼	130¾	130⅞	6	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	92⅜	.....	93 Dec'03		....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129	.....	129½ Jan'09		....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾ Mar'04		....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	.....	118 Dec'08		....	.....	.....
Chic & West Ind gen g 6s *g*1932	Q-M	.....	.....	112¾ Dec'08		....	.....	.....
Consol 50-year 4s.....1952	J. J	97½	Sale	96¾	97½	12	96¾	97½
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113 Oct '00		....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	.....	96	95 Jan'09		....	95	95
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....		....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	70	.....	70 Aug'08		....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	97	.....	96½ Jan'09		....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½ Dec'02		....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98½	Sale	98⅜	98½	29	97⅝	98⅞
Cairo Div 1st gold 4s....1939	J-J	95	.....	95½ Jan'09		....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93	.....	95¼ Oct'08		....	.....	.....
St L Div 1st col tr g 4s...1990	M-N	94½	97½	95½	95½	5	95½	97¾
Registered.....1990	M-N	.....	.....	91 Oct '07		....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	92 Feb'08		....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92¾	.....	98 Sep'06		....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....	105 Jan'04		....	.....	.....
1st gold 4s.....*k*1936	Q-F	98⅞	.....	99½ Nov'08		....	.....	.....
Registered *k*1936	Q-F	.....	.....	97 Oct '08		....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	108⅛	.....	110 Dec'08		....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	114¾ Sep'08		....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s.1934	J-J	126⅞	.....	130 Nov'08		....	.....	.....
Registered.....1934	J-J	.....	.....	.....		....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	93	.....	94 J'ly'05		....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....		....	.....	.....
Peo & East 1st con 4s...1940	A-O	94¼	Sale	94	94⅝	6	93	94⅝
Income 4s.....1990	Apl	.....	50	50 Jan'09		....	50	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	81	81⅛	81	81⅜	25	80	82
Colorado & Sou 1st g 4s...1929	F-A	93½	Sale	93½	93¾	57	97¼	99
Refund & ext 4½s 1935	M-N	100	Sale	99⅛	100	1235	96¾	100
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Va.								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.194.	A-O	.....	.....	.....		....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95 Jan'09		....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	.....	114⅝ Jan'09		....	114½	114⅝
1st consol guar 7s.....1915	J-D	117	.....	117 117		1	117	117½
Registered.....1915	J-D	115½	.....	127 J'ne'05		....	.....	.....
1st ref gu g 3½s.....2000	J-D	93	.....	.....		....	.....	.....
N Y Lack & W 1st 6s.....1921	J-J	119⅛	.....	121 Jan'09		....	121	121
Construction 5s.....1923	F-A	111⅞	.....	112 Jan'09		....	112	112
Term & improve 4s....1923	M-N	.....	.....	100¼ Dec'08		....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	93	.....	102 Feb'08		....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121	.....	121½ Apr'08		....	.....	.....
Registered.....1917	M-S	119	.....	149 Aug'01		....	.....	.....
1st & ref 4s 1943	M-N	101⅞	Sale	101⅞	101⅞	3	101	101⅞
10-yr conv deb 4s.....1916	J-D	101	102⅜	102	102⅛	42	101½	102⅜
1st lien equip g 4½s 1922	J-J	102¼	105	104 Dec'08		....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	97½	98¼	98¼	98½	13	93	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129	.....	129 Nov'08		....	.....	.....
Del Riv RR Bridge *See* Pa R R								
Denv & R Gr 1st con g 4s.1936	J-J	98¼	Sale	98	98¾	35	96	98½
Consol gold 4½s.....1936	J-J	106	107	106	106	5	105	106
Improvement gold 5s....1928	J-J	102	103¼	101¾ Jan'09		....	101¾	101¾
1st & refunding 5s.....1955	F-A	92⅝	Sale	92⅝	92⅞	79	92⅝	92⅞
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98 Feb'05		....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76 Dec'05		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85 Mar'08		....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	95¾	.....	95¾	96¼	72	95	100⅛
Mge and col trust 4s A.1949	A-O	.....	87	87 Jan'09		....	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97 Jan'02		....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110 Sep'04		....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	100	95 Jan'09		....	95	95
Gold 4s.....1995	J-D	89	Sale	89	89	2	89	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	83	80 Jan'09		....	80	80
Dul & Iron Range 1st 5s..1937	A-O	114	.....	116	116	2	114	116
Registered.....1937	A-O	.....	.....	106½ Mar'08		....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	110	112	108	Mar'08	....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	111¼	.....	106½ May'08		....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅛	.....	99½ May'08		....	.....	.....
2d ext gold 6s.....1919	M-S	106	.....	104⅛ Apr'08		....	.....	.....
3d ext gold 4½s.....1923	M-S	103½	.....	104 Dec'08		....	.....	.....
4th ext gold 5s.....1920	A-O	106	.....	105⅛ Nov'08		....	.....	.....
5th ext gold 4s.....1928	J-D	95	.....	97 97		1	97	97
1st consol gold 7s.....1920	M-S	.....	124½	124½ Jan'09		....	124½	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121 Oct '08		....	.....	.....
Erie 1st con g 4s prior..1996	J-J	88	Sale	86½	88	80	85	88½
Registered.....1996	J-J	85	.....	79 Jan'08		....	.....	.....
1st consol gen lien g 4s..1996	J-J	71¼	Sale	71¼	72	62	70½	74
Registered.....1996	J-J	.....	.....	85½ Feb'07		....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	84⅛	85½ Jan'09		....	85¼	85½
50-year conv 4s A 1953	A-O	72½	.....	72¾ Jan'09		....	71½	77½
do Series B....1953	A-O	64	Sale	63½	64	24	63¾	68½
Buff N Y & Erie 1st 7s..1916	J-D	116½	.....	115	Aug'08	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115⅞	117	115⅝ Jan'09		....	115⅝	115¾
Clev & Mahon Val g 5s.1938	J-J	110	.....	121 Dec'08		....	.....	.....
Long Dock consol g 6s..1935	A-O	127⅛	128	127	127	1	127	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118 Sep'06		....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	*102	.....	106 Dec'08		....	.....	.....
N Y & Green L gu g 5s.1946	M-N	108	110	100 Feb'08		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	107 Jan'09		....	107	107
2d gold 4½s.....1937	F-A	.....	.....	100¼ Dec'06		....	.....	.....
General gold 5s.....1940	F-A	.....	95	91 Jan'09		....	91	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½ Dec'08		....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....		....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101⅞	.....	101¾ Jan'09		....	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	101½	.....	102 192		3	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	114	109½ Jan'09		....	109½	109½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	111	.....	112 Jan'08		....	.....	.....
1st general gold 5s.....1942	A-O	101	.....	102½ J'ly'08		....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	100	.....	114 Apr'05		....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	96¾	.....	95 J'ne'08		....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98		....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	117	Sale	116½	117	16	116⅜	117
Ft W & Rio Gr 1st g 4s...1928	J-J	85½	.....	87½	87½	2	85	87½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	99½	96 Sep'08		....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98	Sale	97⅞	99⅛	353	97½	99⅛
Registered.*h*.....1921	Q-J	.....	.....	98 Jan'09		....	97¾	98
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	.....	95 Oct '08		....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107⅜	.....	107	107¾	22	104¾	107¾
Registered.....1999	J-J	.....	.....	100½ Sep'08		....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98⅛	.....	96 Dec'08		....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	99¼	.....	97 Jan'09		....	97	97
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102½	.....	101 Dec'08		....	.....	.....
Registered.....1951	J-J	101¾	.....	107⅜ Apr'07		....	.....	.....
1st ref 4s (when iss)....1955	M-N	100⅝	100⅞	100½	100⅝	52	100½	100⅝
1st gold 3½s.....1951	J-J	91¼	.....	93⅝ Dec'08		....	.....	.....
Registered.....1951	J-J	90¼	.....	91¾ Aug'08		....	.....	.....
Extended 1st g 3½s.....1951	A-O	93⅞	.....	94¾ Jan'09		....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70 Oct '04		....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	.....	101 Dec'08		....	.....	.....
Registered.....1952	A-O	.....	.....	98 May'07		....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100	101½	100	100	1	100	100
Registered.....1953	M-N	.....	.....	97 May'07		....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	.....	102¾ Jan'07		....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	90	91	90	90	15	90	90
Middle Div reg 5s.....1921	F-A	105	.....	123 May'99		....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½ Apr'00		....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	79⅝	79¼ Dec'08		....	.....	.....
Registered.....1951	J-J	77¼	.....	.....		....	.....	.....
Gold 3½s.....1951	J-J	89½	.....	90½ Dec'08		....	.....	.....
Registered.....1951	J-J	87¼	.....	101⅛ Oct '99		....	.....	.....
Spring Div 1st g 3½s...1951	J-J	89⅜	.....	100 Nov'00		....	.....	.....
Western Lines 1st g 4s.1951	F-A	100⅛	.....	100⅛ Jan'09		....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	116	.....	122 Dec'05		....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	98½	.....	97 Sep'08		....	.....	.....
Chic St L & N O g 5s.....1951	J-D	119¼	121	117 Oct '08		....	.....	.....
Registered.....1951	J-D	.....	.....	119¾ Mar'04		....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	88¼ Feb'07		....	.....	.....
Memph Div 1st g 4s.....1951	J-D	.....	.....	100 Mar'05		....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98 J'ly'08		....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97½	99	97 Jan'09		....	96	97
Int & Great Nor 1st g 6s..1919	M-N	107½	113¾	110	110	1	110	110
2d gold 5s.....1909	M-S	87	.....	85 Nov'08		....	.....	.....
3d gold 4s.....1921	M-S	30	40	60 Oct '07		....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109⅛	110	109⅛	Jan'09	....	109⅛	109½
Gold 4s.....1951	M-S	81½	Sale	80¾	81½	118	80½	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s.1950	A-O	74⅞	Sale	74½	75	57	72¾	75
Registered.....1950	A-O	.....	.....	65 Oct '00		....	.....	.....
Kentucky Cent *See* L & N								
Kook & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	115	112⅝ Jan'09		....	112⅝	112⅝
2d gold 5s.....1941	J-J	107½	110	107½ Jan'09		....	107½	107½
North Ohio 1st gu g 5s...1945	A-O	112	113⅝	114 Jan'09		....	112½	114⅛
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108	108¼	108	108	4	106½	108
Registered.....1940	J-J	.....	.....	108 Oct '08		....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97¼	.....	97¼ Jan'09		....	97¼	97¾
Len V Ter Ry 1st gu g 5s.1941	A-O	116¼	.....	116¼ Jan'09		....	116¼	116¾
Registered.....1941	A-O	115¼	.....	103½ Oct '99		....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	107½ J'ly'08		....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93⅝	.....	97 May'08		....	.....	.....
Registered.....1945	M-S	.....	.....	.....		....	.....	.....
El C & N 1st pf 6s 1914	A-O	101	.....	113⅛ Jan'06		....	.....	.....
Gold guar 5s.....1914	A-O	98¼	.....	105¼ Jan'06		....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	111	114¾	111	111	4	110	111
1st consol gold 4s.....*h*1931	Q-J	97¼	.....	.....		....	.....	.....
General gold 4s.....1938	J-D	96	99	96⅝ Jan'09		....	96⅝	96⅝
Ferry gold 4½s.....1922	M-S	100½	102	102 Dec'08		....	.....	.....
Gold 4s.....1932	J-D	90	.....	90¼ Oct '08		....	.....	.....
Unified gold 4s 1949	M-S	93	95	94½ Dec'08		....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	102½ Dec'08		....	.....	.....
Guar ref gold 4s.....1949	M-S	97¼	100	97¼	97¼	2	97¼	97¼
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....		....	.....	.....
1st 5s.....1911	M-S	100⅜	.....	101⅝ Dec'08		....	.....	.....
N Y B & M B 1st con g 5s1935	A-O	104½	.....	110¼ Nov'00		....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	98⅝	.....	105 Apr'01		....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102¾	.....	109 Nov'06		....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	*.....	99	99 Jan'09		....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	105¼	.....	106	106	12	104⅛	106¼
Conv deben 6s.....1906	M-S	.....	120	120	121¼	12	120	124
Buffalo Gas 1st g 5s.....1947	A-O	63	Sale	61	63	15	60½	63
Consol Gas conv deb 6s.....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	100⅝	.....	100⅞ Jan'09		....	100½	100⅞
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝ Sep'08		....	.....	.....
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	100⅜	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct '01		....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	85	84 Jan'09		....	84	84
10-yr g deb 5s.....1917	J-D	139	Sale	138¾	139½	25	138½	140
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾ Dec'00		....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103¾	.....	102 J'ly'08		....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99 Dec'06		....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	104	.....		....	.....	.....
Purchase money 6s.....1997	A-C	114	.....	100 Jan'09		....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	*.....	90	88 Sep'08		....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s..*a*1919	Q-F	103⅛	.....	103⅛	103⅛	6	102¾	103⅛
Ref and ext 1st g 5s.....1934	A-O	100½	101½	101 Jan'09		....	100½	101
Milwaukee Gas L 1st 4s...1927	M-N	91½	93	95 Oct '98		....	.....	.....
N Y G E L H & P g 5s...1948	J-D	100½	101	101	101	40	101	101
Purchase money g 4s.....1949	F-A	83	84	83¼	85⅞	23	83¼	84
Ed El Ill 1st conv g 5s..1910	M-S	103⅜	103¾	100 Jan'09		....	100	100
1st consol gold 5s.....1995	J-J	111	.....	112 Dec'08		....	.....	.....
N Y & Q El L & P 1st con g 5s1930	F-A	95	.....	95 Dec'08		....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100 Dec'05		....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾ Nov'07		....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119¼	.....	120 Jan'09		....	119	120
Refunding gold 5s.....1947	M-S	102⅞	.....	103¼	103¼	1	102⅝	103¼
Ch G-L & Coke 1st gu g 5s 1937	J-J	103½	104½	103 Jan'08		....	103	103
Con G Co of Ch 1st gu g 5s.'36	J-D	101¼	104	103 Jan'09		....	103	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101 Nov'08		....	.....	.....
Syracuse Lighting 1st g 5s..'51	J-D	97	.....	.....		....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110 Jan'06		....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103 J'ly'08		....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *l* Due Aug *n* Due Oct *p* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	.....	117½	117⅞	Dec'08	....	.....	.....
Gold 5s..1937	M-N	114¾	116¾	110⅞	J'ne'08	....	.....	.....
Unified gold 4s..1940	J-J	101¼	Sale	103⅞	101¼	136	100⅛	101¼
Registered..1940	J-J	99	.....	101½	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	101	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	109½	Sale	108¾	109½	23	108¾	109½
5-20-yr col tr deed g 4s..1923	A-O	100	Sale	98	100	92	97	100
E H & Nash 1st g 6s..1919	J-D	111	.....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107⅛	.....	104	Mar'08	....	.....	.....
N O & M 1st gold 6s..1930	J-J	123	.....	122	Oct '08	....	.....	.....
N O & M 2d gold 6s..1930	J-J	115½	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	113	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	63	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	95¼	Sale	95¼	95½	27	95	95½
Atl Knox & Nor 1st g 5s1946	J-D	111	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	96⅝	.....	96⅝	96¾	3	96	96¾
L&N & M & M 1st g 4½s 1945	M-S	103¼	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	88	Sale	88	88	5	88	88
N Fla & S 1st gu g 5s..1937	F-A	113	115⅛	113	Dec'08	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	95¼	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108¾	.....	109	Jan '09	....	109	109
S & N Ala con gu g 5s..1936	F-A	112½	Sale	112½	112½	2	112½	112½
L & Jeff Bdge Co gu g 4s..1945	M-S	* 95	.....	91½	Jan '08	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	98⅝	99	98½	99¼	22	98	99⅝
Registered..1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99¾	Sale	99⅝	99¾	88	99⅜	99¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	$2½	83	82	83	29	82	85
1st cons inc g 3s trust rects	....	24	25	24½	25	21	23⅓	26
2d cons inc g 3s trust rects..	....	22½	Sale	22½	23	83	22	24⅛
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	129	135½	127½	Oct '08	....	.....	.....
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	101	Dec'08	....	.....	.....
Pacific Ex 1st gold 6s..1921	A-O	107	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	108¾	.....	109	Jan '09	....	109	109½
1st and refund gold 4s..1949	M-S	* 84½	.....	85	85	21	84¼	85
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99½	.....	100¾	Dec'08	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	99¾	100	99¾	100	10	98¾	100
2d gold 4s..g1990	F-A	88¼	88¾	88⅝	88¾	2	87¾	88¾
1st ext gold 5s..1944	M-N	108½	108¾	107⅞	108¾	3	104¼	108¾
1st & refund 4s..2004	M-S	86½	Sale	84¾	86¾	829	83⅜	86¾
Gen s f 4½s..1936	J-J	93¼	Sale	93	93⅜	162	90¼	93½
St L Div 1st ref g 4s..2001	A-O	86¼	.....	86	Dec'08	....	.....	.....
Dal & Wa 1st gu g 5s..1940	M-N	105	109½	103	Oct '08	....	.....	.....
Kan C & Pac 1st g 4s..1990	F-A	93¾	.....	95	Dec'08	....	.....	.....
Mo K & E 1st gu g 5s..1942	A-O	113½	114½	113	113¼	8	113	113½
M K & Ok 1st gu 5s..1942	M-N	109¾	Sale	109⅜	109¾	4	108	109¾
M K & T of T 1st gu g 5s.1942	M-S	108½	.....	108	108¾	15	106	108¼
Sher Sh & So 1st gu g 5s.1943	J-D	107	.....	100⅛	J'ne'08	....	.....	.....
Tex & Okla 1st gu g 5s..1943	M-S	108½	.....	108	Jan '09	....	108	108
Mo Pacific 1st con g 6s ...1920	M-N	114½	115	114⅞	Jan '09	....	113½	115
Trust gold 5s stamped..a1917	M-S	100¾	101¾	100⅝	100¾	4	100½	100⅞
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	.....	103½	103½	Jan '09	....	101	103½
40-year gold loan 4s..1945	M-S	82	Sale	80⅞	82⅝	655	78¾	82⅝
3d 7s extd at 4%..1938	M-N	92½	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	90	95	94	Jan '09	....	89	94
Cen Branch U P 1st g 4s.1948	J-D	* 90½	93	89¼	Sep '08	....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	98¾	101	99¼	Feb'08	....	.....	.....
2d extended gold 5s..1938	J-J	111	.....	111	Dec'08	....	.....	.....
St L Ir M & S gen con g 5s1931	A-O	111½	111¾	111½	111⅞	13	111¼	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct '08	....	.....	.....
Unified & ref gold 4s..1929	J-J	88	Sale	87	88⅝	59	86	88⅛
Riv & G Div 1st g 4s..1933	M-N	90	Sale	89¼	90	24	88⅛	90
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	81	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	124	125	123	125	11	119½	125
1st extension gold 6s..h1927	Q-J	117⅛	119	117	117	6	117	117
General gold 4s..1938	M-S	86	.....	86½	86½	10	86½	86½
Montgom Div 1st g 5s..1947	F-A	109½	.....	112½	Dec'08	....	.....	.....
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	101	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	111⅜	112¼	112¼	Jan '09	....	112¼	112¼
1st consol gold 5s..1928	A-O	112½	.....	112	Dec'08	....	.....	.....
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shet *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101½	103	100½	Nov'08	....	.....	.....
1st consol 4s..1951	A-O	.....	81¼	80½	80½	1	80	80½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	94	Sale	93⅜	94	59	93	94¼
Registered..1997	J-J	93¾	Sale	93¾	93¾	10	92½	93¾
Deben g 4s..1934	M-N	94⅝	Sale	94	95	162	93⅝	95
Lake Shore coll g 3½s..1998	F-A	85¼	85½	85⅛	85¾	24	84	85¾
Registered..1998	F-A	84½	.....	84	84¼	17	83	84¼
Mich Cent coll g 3½s..1998	F-A	* 84½	85¾	85½	Dec'08	....	.....	.....
Registered..1998	F-A	* 84	.....	82½	Nov'08	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	99½	.....	99	Oct '08	....	.....	.....
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	102½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 29	Int'st Period	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	98¾	.....	98	Mar'08	....	.....	.....
N J Junc R gu 1st 4s..1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	*	102	96¼	Oct '05	....	.....	.....
N Y & North 1st g 5s..1927	A-O	109¾	.....	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s..1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	131½	Sale	131½	131½	10	131½	131½
R W & O con 1st ext 5s..h1922	A-O	110⅝	.....	110⅝	Jan '09	....	110⅝	110⅝
Oswe & R 2d gu g 5s...e1915	F-A	102⅜	.....	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	88	91½	93	Dec'08	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	90¾	Sale	90¾	90¾	2	90¾	90¾
St Law & Adir 1st g 5s. 1996	J-J	.....	.....	112	Nov'08	....	.....	.....
2d gold 6s..1996	A-O	*	135	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s..1997	J-D	95⅜	Sale	95	95¼	447	94⅞	95⅜
Registered..1997	J-D	* 93½	.....	93½	Dec'08	....	.....	.....
Debenture g 4s..1928	M-S	96½	Sale	95⅞	97	152	95	97
25-year g 4s..1931	M-N	95⅞	Sale	95¾	96	191	95	96
Ka A & G R 1st gu c 5s.1938	J-J	109¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	130½	130	Jan '03	....	.....	.....
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	99½	.....	104	Dec'06	....	.....	.....
5s..1931	M-S	113¾	.....	114⅜	Oct '08	....	.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	99	.....	100¾	Jan '07	....	.....	.....
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s..1952	M-N	91	.....	92	92	4	92	92
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100⅝	102¼	101½	Jan '09	....	101½	101½
Registered..1937	A-O	.....	.....	100	Sep '08	....	.....	.....
Debentures 4s..1931	M-N	.....	93⅜	91⅜	91⅜	5	91⅜	93½
West Shore 1st 4s gu...2361	J-J	103¼	.....	103⅝	103⅝	4	103	103⅝
Registered..2361	J-J	102⅜	Sale	102	102½	43	101½	102½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134¾	Sale	134¾	135	100	134½	135½
Conv deben 3½s..1956	J-J	98¼	98⅞	99¼	99¼	19	98	100¼
Housatonic R con g 5s..1937	M-N	118⅛	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	106¾	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99	Sale	99	99⅛	18	98¼	99½
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'00	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	101	105	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s..1931	M-N	127½	.....	127½	Jan '09	....	127½	127½
Improvem't & ext g 6s..1934	F-A	128	.....	129½	Dec'08	....	.....	.....
New River 1st g 6s..1932	A-O	126	130	126	Nov'05	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	98¾	99	98½	99	41	98	99½
Registered..1996	A-O	.....	.....	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	94¼	Sale	94	94¼	120	93½	95
10-25 year conv 4s..1932	J-D	97⅜	Sale	97	97⅝	55	93½	97⅞
Pocah C & C joint 4s..1941	J-D	91¼	Sale	90	90¾	18	89⅝	90⅜
C C & T 1st gu g 5s..1922	J-J	103½	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98½	Sale	98½	98½	7	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103¼	Sale	102¾	103¼	73	102⅝	103⅜
Registered..1997	Q-J	103	Sale	103	103	6	101	103
General lien gold 3s...a2047	Q-F	75	Sale	74½	75	61	73	75
Registered..a2047	Q-F	.....	.....	71	Aug'08	....	.....	.....
St Paul-Dul Div g 4s..1996	J-D	.....	98	96½	Jan '08	....	.....	.....
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s..1923	F-A	120⅜	.....	121	121	1	121	121
Registered certific's..1923	Q-F	120	.....	120	Oct '08	....	.....	.....
St Paul & Dul 1st 5s..1931	F-A	110½	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	103	105	103½	J'ly'08	....	.....	.....
1st consol gold 4s..1968	J-D	.....	98	100	J'ly'08	....	.....	.....
Wash Cent 1st g 4s..1948	Q-M	93	.....	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	114	.....	115¾	115¾	2	115¾	115¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	110½	110	Jan '09	....	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	105	Jan '09	....	105	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan '09	....	109½	109½
Consol gold 4s..1943	M-N	.....	103⅜	106	Oct '08	....	.....	.....
Consol gold 4s..1948	M-N	104¼	Sale	104⅛	104½	80	104⅛	104¾
Convertible g 3½s..1912	M-N	98⅞	Sale	98⅝	99¼	78	98	99¼
Convertible g 3½s..1915	J-D	96¼	Sale	95⅝	95⅞	312	94¾	95⅞
Alleg Val gen gu g 4s..1942	M-S	99¾	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s..1924	J-J	95½	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103⅝	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	104⅞	.....	104	Jan '09	....	104	104
Registered..1921	J-J	.....	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90	.....	90½	J'no'08	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	89¼	91	91	Dec'08	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	.....	97½	98¼	Oct '08	....	.....	.....
Gu 3½s tr ctfs C..1942	J-D	89¼	.....	87⅜	Sep '08	....	.....	.....
Gu 3½s tr ctfs D..1944	J-D	.....	93¼	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s.....1931	A-O	* 98⅜	99⅝	100½	Dec'08	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	98½	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅝	.....	110¾	Jan '09	....	110¾	110¾
Series B..1942	A-O	110⅝	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	93¼	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	97	99¾	100¼	Jan '09	....	96	100⅛
Convertible deb g 5s....1911	F-A	.....	87⅛	77	Aug'08	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indn 1st & coll 5s gu..1934	F-A	.....	76¼	75	75	23	73½	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	* 97	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	100⅞	102½	102⅛	Jan '09	....	102⅛	103
Tenn Div 1st g 6s.....a1917	A-O	106½	.....	106¼	Jan '09	....	106¼	106½
Birm Div 1st consol 6s..1917	J-J	106⅛	Sale	106⅛	106⅛	2	106⅛	106⅛
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	95½	96½	95	96	9	95¼	96
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅞	.....	91⅞	92	31	91⅝	92
Convertible 4s..1936	M-S	92½	Sale	92⅛	92¾	1855	92⅛	94¼
Instalment certificates	....	92	93	92⅜	92½	60	92⅜	94
Mich. State Telep. 1st 5s..1924	F-A	98	100	99⅞	Nov'08	....	.....	.....
West Union col tr cur 5s.1938	J-J	100	Sale	100	101	11	98	102
Fd and real est g 4½s....1950	M-N	.....	96¼	95½	95½	3	95	96¾
Conv 4s, Series A..1936	M-N	.....	84½	84½	84¾	10	84	85½
Mut Un Tel s fund 6s....1911	M-N	94	.....	95	Jan '09	....	95	95
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82¼	Sale	81½	83	228	81	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	98	Sale	97¾	98	41	96	98
Am Cot Oil ext 4½s.....1915	Q-F	96	98	97	97¼	23	96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	98¾	Sale	98	98¾	44	96¾	98¾
Amer Ice Secur deb g 6s..1925	A-O	68	Sale	68	68	1	67	69
Am Spirits Mfg 1st g 6s..1915	M-S	.....	99	99	100	3	99	100
Am Tobacco 40-yr g 6s....1944	A-O	107	Sale	106¾	107¼	150	106½	107⅜
4s..1951	F-A	76⅞	Sale	76⅞	77⅝	157	77	78⅜
Am Thread 1st col tr 4s..1919	J-J	90½	.....	92½	Dec'08	....	.....	.....

*No price Friday: latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B..1940	J J	91¼	.....	92 Apr'07		...	.....	.....
Series C.....1940	J-J	91¼	.....	98¾ Apr'04		...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107	110	106¾ Dec'08		...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅝ Oct'02		...	.....	.....
2d 7s.....1912	J-J	108⅝	.....	109⅛ 109⅛		20	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107 Oct'08		...	.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	109⅜	.....	116 May'05		...	.....	.....
P C C & St L gu 4½s A...1940	A-O	10478	.....	109⅛ Dec'08		...	.....	.....
Series B guar.....1942	A-O	108½	.....	109 Dec'08		...	.....	.....
Series C guar.....1942	M-N	108¼	.....	112½ J'ne'05		...	.....	.....
Series D 4s guar.....1945	M-N	100¼	.....	100⅛ 100⅛		1	100⅛	100⅛
Series E 3½ guar g....1949	F-A	93¼	95	95 Dec'08		...	.....	.....
Series F 4s guar 1953	J-D	101	.....	.....		...	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½ Nov'08		...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛ Jan '05		...	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾ Dec'05		...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102½	.....	109 Apr'02		...	.....	.....
Flint & P M g 6s.... 1920	A-O	114	.....	114¼ Jan'09		...	112¼	114¼
1st consol gold 5s.....1939	M-N	105	.....	104¾ Jan'09		...	104¾	104¾
Pt Huron Div 1st g 5s..1939	A-O	106¼	.....	106 Nov'08		...	.....	.....
Sag Tus & H 1st gu g 4s..1931	F-A	.....	.....	.....		...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s..1911	J D	.....	.....	115½ Mar'06		...	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	94¼	94⅝	94¼ 94¼		15	94¼	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	115	.....	114 Oct'08		...	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞ J'ly'97		...	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100⅛	Sale	100 100¼		133	99¾	100½
Registered.....1997	J-J	.....	99	95 Aug'08		...	.....	.....
Jersey Cent coll g 4s...1951	A O	.....	97¾	96½ 98½		1.	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94½	Sale	94 94½		2	93½	94½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	124	Sale	123½ 124		4	122½	124
General gold 5s.....1931	J-J	110½	111	110½ 110½		7	110½	110½
St L & S F RR cons g 4s..'96	J-J	91½	.....	91 Jan'09		...	91	91
Southw Div 1st g 5s..1947	A-O	100	.....	100 May'08		...	.....	.....
Refunding g 4s.....1951	J-J	88	Sale	85⅛ 89		149	84⅞	89
5-year gold notes 4½..1908	J D	.....	.....	98 Nov'06		...	.....	.....
St L M & So East gu 4½g1909	J-D	100	.....	.....		...	.....	.....
K C Ft S & M con g 6s..1928	M-N	119	.....	116⅜ Jan'09		...	116⅜	116⅜
K C Ft S & M Ry ref g 4s 1936	A-O	86	Sale	83½ 86		246	82¾	86
K C & M R & B 1st gu 5s..1929	A-O	100	.....	.....		...	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	95	99	95 Nov'08		...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93⅜	Sale	93 93⅜		33	92½	93½
2d g 4s inc bond ctfs...p1989	J-J	81½	.....	81½ 81½		1	79	81½
Consol gold 4s.....1932	J-D	80	Sale	78½ 80		345	78⅛	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	101⅛ Apr'07		...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101½	102½	104 Jan '09		...	102	104
1st consol gold 6s.....1933	J-J	131	131½	131 Jan '09		...	131	131
Registered.....1933	J-J	129¾	.....	134 Dec'06		...	.....	.....
Reduced to gold 4½s..1933	J-J	109	110½	110⅜ 110⅜		10	109	111
Registered.....1933	J-J	108	.....	116½ Apr'01		...	.....	.....
Dakota ext gold 6s.....1910	M-N	103¼	103½	104¼ Dec'08		...	.....	.....
Mont ext 1st gold 4s....1937	J-D	100	.....	100 100		5	100	100
Registered.....1937	J-D	.....	.....	100¼ Oct '06		...	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	92¼	.....	.....		...	.....	.....
Minn Union 1st g 6s....1922	J-J	110	.....	124 May'05		...	.....	.....
Mont C 1st gu g 6s.....1937	J J	132¼	134	130 Apr'06		...	.....	.....
Registered.....1937	J-J	.....	.....	136¼ May'06		...	.....	.....
1st guar gold 5s.....1937	J-J	116	117	116 116		1	116	117
Will & S F 1st gold 5s..1938	J-D	116½	.....	115½ Dec'06		...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	92½	Sale	90 92½		161	89	92½
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	119	113 Jan'09		...	113	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110 Oct '05		...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A O	65½	Sale	65 65½		41	64	66
Coll tr refund g 5s 1911	M-N	94	.....	90¾ Oct '08		...	.....	.....
Atl-Birm 30-yr 1st g 4s..e1933	M-S	.....	.....	88 Jan '07		...	.....	.....
Car Cent 1st con g 4s...1949	J-J	87	.....	85 J'ly'08		...	.....	.....
Fla Cen & Pen 1st g 5s..1918	J-J	100	.....	107¼ Aug'06		...	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....		...	.....	.....
Consol gold 5s.....1945	J-J	.....	.....	109½ Mar'05		...	.....	.....
Ga & Ala Ry 1st con 5s..1945	J-J	101	102¼	105 Dec'08		...	.....	.....
Ga Car & No 1st gu g 5s 1929	J-J	103	105	103 Dec'08		...	.....	.....
Seab & Roa 1st 5s.....1926	J-J	106	.....	106 Mar'07		...	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll) .k1949	J-D	91½	Sale	90½ 91½		30	90	91½
Registered k1949	J-D	.....	89	84 J'ne'07		...	.....	.....
Cent Pac 1st ref gu g 4s 1949	F-A	98½	Sale	97¾ 98⅞		180	97⅜	98⅞
Registered.....1949	F-A	.....	.....	94½ Oct '08		...	.....	.....
Mort guar gold 3½s..k1929	J-D	90	90⅞	90½ 91		77	89½	93¼
Through St L 1st gu 4s'54	A-O	93¼	94	93¼ Jan '09		...	.....	.....
Gal Har & S A 1st g 6s..1910	F-A	101⅛	.....	101¾ Aug'08		...	.....	.....
Mex & Pac 1st g 5s....1931	M-N	109	111½	112¾ Dec'08		...	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼ Dec'08		...	.....	.....
Hous E & W T 1st g 5s.1933	M-N	101⅛	.....	101 Jan'08		...	.....	.....
1st guar 5s red.....1933	M-N	101⅛	.....	104 Aug'06		...	.....	.....
H & T C 1st g 5s int gu..1937	J-J	109¼	.....	112½ Dec'08		...	.....	.....
Consol g 6s int guar...1912	A-O	108½	.....	107⅝ Nov'07		...	.....	.....
Gen gold 4s int guar..1921	A-O	94	.....	94¼ Dec'08		...	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	.....	116 Dec'06		...	.....	.....
A & N W 1st gu g 5s....1941	J-J	107¾	.....	107½ Jan '09		...	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 29	Int'st Period	Price Friday Jan 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s..1918	A O	122	.....	122⅛ Aug'08		...	.....	.....
1st gold 6s.....1920	J-J	114	.....	116 Nov'06		...	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb'07		...	.....	.....
Ore & Cal 1st guar g 5s..1927	J-J	113½	.....	106 Nov'08		...	.....	.....
So P of Ar gu 1st g 6s...c1909	J-J	100⅛	100½	100¼ Jan '09		...	100¼	100¼
1st guar g 6s.....e1910	J-J	101	.....	101½ Jan '09		...	101½	101½
So Pac of Cal—6s E & F...1912	A-O	103½	.....	104½ J'ne'08		...	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04		...	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116 May'07		...	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104 Apr'08		...	.....	.....
So Pac Coast 1st gu 4s g..1937	J-J	.....	88	.....		...	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	107½ Feb'07		...	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½ Apr'08		...	.....	.....
o Pac RR 1st ref 4s.....1955	J-J	95½	Sale	95 95⅜		5	94¾	96
Southern—1st con g 5s....1994	J-J	111½	112	109¼ 112¼		275	106	112¼
Registered.....1994	J-J	.....	.....	114 Nov'06		...	.....	.....
Develop & gen 4s Ser A..1956	A-O	78½	Sale	77⅝ 79		97	76	79
Mob & Ohio coll tr g 4s..1938	M-S	86½	87	86 87		22	85½	87
Mem Div 1st g 4½-5s....1996	J-J	107	.....	107 Nov'08		...	.....	.....
St Louis div 1st g 4s....1951	J-J	.....	90	88 89¾		18	87⅝	89¾
Ala Cen R 1st g 6s.....1918	J-J	107	.....	108 Sep'08		...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90¼	....	91 Dec'08		...	.....	.....
2d 4s 1948	J-J	85½	86	92 J'ne'06		...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....		...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111 Feb'07		...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	108½	.....	109 Nov'0		...	.....	.....
Con 1st gold 5s.....1956	M-N	.....	.....	112⅝ Jan '09		...	112⅝	112⅝
E Ten reor lien g 5s.....1938	M-S	103½	105½	104½ Dec'08		...	.....	.....
Ga Midland 1st 3s.....1946	A-O	66	66½	68 Dec'08		...	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	115	116	116 116		1	114¾	116
Knox & Ohio 1st g 6s...1925	J-J	115⅜	.....	118 Dec'08		...	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	100	.....	115⅜ Apr'00		...	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82 Nov'08		...	.....	.....
Rich & Dan con g 6s....1915	J-J	108	109	108¼ Jan '09		...	108¼	108¼
Deb 5s stamped.....1927	A-O	99	.....	92 J'ne'08		...	.....	.....
Rich & Meck 1st g 4s....1948	M-N	*78	83	75 Oct '08		...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	103 Jan '09		...	101½	103
Virginia Mid ser C 6s...1916	M-S	106⅛	.....	112 Oct '06		...	.....	.....
Series D 4-5s.....1921	M-S	105½	.....	108½ Dec'06		...	.....	.....
Series E 5s.....1926	M-S	105½	.....	113 Dec'08		...	.....	.....
General 5s.....1936	M-N	107¼	.....	107 Jan'09		...	107	107
Guar stamped.....1936	M-N	107	.....	105¾ Dec'08		...	.....	.....
W O & W 1st cy gu 4s..1924	F-A	84	.....	96⅛ Jan'07		...	.....	.....
West N C 1st con g 6s..1914	J-J	105	.....	108 Dec'08		...	.....	.....
s & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s..1939	J J	.....	.....	117 J'ly'00		...	.....	.....
ter A of St L 1st g 4½s..1939	A-O	107½	.....	108⅛ Dec'08		...	.....	.....
1st con gold 5s....1894-1944	F-A	115	.....	116½ Dec'08		...	.....	.....
Gen refund s f g 4s.....1953	J-J	97	100	96 Jan'09		...	96	96
St L M Bge Ter gu g 5s.1930	A-O	101	.....	111 Dec'06		...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118	.....	118 118¼		40	117	118¼
2d gold inc 5s.....g2000	Mar	75	80	75 Jan'08		...	68	75
La Div B L 1st g 5s.....1931	J-J	105	.....	105 Jan'09		...	105	105
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½ Nov'04		...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112⅛	.....	112 Jan'09		...	111⅜	112¼
Western Div 1st g 5s...1935	A-O	110⅛	.....	111 May'04		...	.....	.....
General gold 5s.....1935	J-D	104	105¼	104 Nov'08		...	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	92¼	.....	92¾ 94		4	92¾	94
Tol P & W 1st gold 4s.....1917	J-J	86¼	Sale	86¼ 86¼		20	86¼	86¼
Tol St L & W pr lien g 3½s.1925	J-J	90¾	91⅛	91 91⅛		30	91	91⅛
50-year gold 4s.....1950	A-O	86	85¼	84¼ 86⅞		42	83⅛	88½
For Ham & Buff 1st g 4s..h1946	J-D	91¾	.....	95 Dec'06		...	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	107	.....	108¾ 108¾		4	108¾	108¾
1st refund g 4s.....1952	A-O	.....	.....	81 Nov'08		...	.....	.....
Un Pac RR & L gr g 4s ...1947	J-J	103	Sale	102⅜ 103		111	102	103
Registered.....1947	J-J	102½	Sale	102½ 102½		2	100¾	102½
1st & ref 4s (w i).....g2008	M-S	98¾	Sale	97⅜ 98⅞		105	96¾	98⅞
20-yr conv 4s.....1927	J-J	104	Sale	103⅞ 104⅜		68	103½	106
Ore Ry & Nav con g 4s..1946	J-D	99¼	100	99 99½		6	98¾	99½
Ore Short Line 1st g 6s..1922	F-A	119	120	120½ Jan'09		...	120⅛	120½
1st consol g 5s.....1946	J-J	117½	118	117½ 117½		18	115	117½
Guar refund 4s.....1929	J-D	95⅝	Sale	94⅜ 95¼		107	94	95¼
Registered.....1929	J-D	94	Sale	94 94		3	94	94
Utah & Nor gold 5s..1926	J-J	106	.....	107½ Sep'08		...	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	93¼	.....	98 Nov'08		...	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98 Sep'06		...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	110	117½	117½ Jan'09		...	117½	117½
1st cons 50-year 5s.....1958	A-O	98¼	98⅜	98½ 98¼		15	98½	98½
Wabash 1st gold 5s.....1939	M-N	113¼	114½	112¾ 114		100	112¼	114
2d gold 5s.....1939	F-A	103½	Sale	102½ 103½		42	102½	103½
Debenture series A.....1939	J-J	*.....	100⅛	100⅛ 100⅛		3	100⅛	100⅛
Series B.....1939	J-J	.....	.....	90 90		20	86	90
1st lien equip s f d g 5s..1921	M-S	.....	.....	100 Dec'08		...	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93 Mar'06		...	.....	.....
1st ref and ext g 4s 1956	J-J	77	Sale	73⅛ 78⅝		3092	71¾	78⅝
Det & Ch Ext 1st g 5s...1941	J-J	111	111⅛	111 111		20	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97 Nov'04		...	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	.....	80 Dec'08		...	.....	.....
Tol & Ch Div 1st g 4s....1941	M-S	.....	.....	91 Dec'08		...	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	53½	Sale	53½ 53½		2	51	55
Trust Co certfs.....	....	51¾	Sale	51¾ 53		15	51	55¾
2d gold 4s.....1954	J-D	*11¾	12½	12½ 12½		1	11	11½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	93	90½ Aug'08		...	.....	.....
West Maryland 1st g 4s...1952	A-O	85¾	Sale	83½ 84½		71	82⅜	85
Gen & conv g 4s 1952	A-O	*.....	65½	65½ 65½		5	61	65½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105 Dec'08		...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	115	116½	116 116		4	116	116
Gen gold 3-4s.....1943	A-O	94½	.....	96 Dec'08		...	.....	.....
Income 5s.....d1943	Nov	25	30	34 Feb'07		...	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	105	.....	107 Jan'09		...	107	107
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95 J'ly'08		...	.....	.....
Exten & Imp gold 5s....1930	F-A	.....	.....	105½ Dec'08		...	.....	.....
RR 1st consol 4s..... 1949	M-S	86	Sale	84¼ 86		137	83¾	86
20-year equip s f 5s ...1922	J-J	.....	.....	99 Dec'08		...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93½	Sale	92 94		507	89½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	83	Sale	83 84		81	83	85½
Cent Leather 20-year g 5s.1925	A-O	98	99	98 99		55	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	77	Sale	76½ 77¼		24	77⅜	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	77⅜	Sale	77⅜ 78½		8	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104⅜	106	106¼ 106¼		2	101	106¼
Consol conv s f g 5s.....1935	J-J	.....	88	86¼ 87¾		11	85	88
Int St Pump 10-yr conv. 6s '13	J-J	101	102	102¼ 102½		5	100	102½
Lackaw Steel 1st g 5s.....1923	A-O	95⅛	Sale	95⅛ 95⅙		6	94	95½
N Y Air Brake 1st conv 6s '28	M-N	112	Sale	112 113		38	112	113½
Republ I & S 1st & coll tr 5s.1934	A-O	100½	Sale	100⅛ 100½		6	99	100½
U S Leath Co s f deb g 6s..1913	M-N	103	105	105½ Dec'08		....	.....	.....
U S Realty & I conv deb g 5s'24	J-J	89	Sale	87½ 89⅞		78	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	103¼	Sale	102¼ 103⅜		696	102¼	103¾
U S Steel Corp—} coup ..d1963	M-N	103¾	Sale	103¾ 104		628	102⅛	104½
S f 10-60 yr 5s. } reg ..d1963	M-N	103½	Sale	103½ 104¼		4	102	104¼
Va-Car Chem coll tr 5s g..1912	A-O	104½	.....	105½ Nov'08		....	.....	.....
1st 15-year 5s.....1923	J-D	94⅞	Sale	94½ 95		239	93¾	95
Westinghouse E & M s f 5s '31	J-J	94	Sale	94 95		71	90¼	95

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	93½	Sale	93½ 93½		13	92	92¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41 Oct '06		...	.....	.....
Chic Jc & R Yard col g 5s.1915	J-J	.....	.....	100 Jan '08		...	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	45	47 Apr'08		....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	.....	93⅛	92 93		107	92	93
Int Mercan Marine 4½s..1922	A-O	72¾	Sale	72⅝ 74		220	72	77
Int Navigation 1st s f 5s.1929	F-A	88	Sale	87 88		17	87	88⅛
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		...	.....	.....
Newp Ne Ship & D D 5s d1900	J-J	95	.....	96 Aug'08		...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92	92½	92 92		2	91½	92
Providence Sec deb 4s....1957	M-N	86	.....	90 90		1	90	90
Provident Loan Soc 4½s.1921	M-S	92	95	95½ Dec'08		...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½ Sep'05		...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly'04		...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly'00		...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	90	91	90½ 91		4	89	91

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 23.		Monday Jan. 25.		Tuesday Jan. 26.		Wednesday Jan. 27.		Thursday Jan. 28.		Friday Jan. 29.		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909. Lowest	Range since Jan. 1 1909. Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
													Railroads				
*180	190	*180	190	184⅞	185	185	185	*180	190	*180	190	101	Chicago City Ry 100	184⅞ Jan 26	185 Jan 26	160 Jan	185 Dec
*3¼	3¾	4	4	*3½	4½	*3½	4½	*3	5	*3	5	125	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1⅜ Feb	3⅛ Aug
*14	16	*12	15	*12	15	*12	15	*10	14	12½	12½	25	Do pref 100	9 Jan 21	15 Jan 22	6½ Dec	10 Aug
*114	115	*114	115	*114	115	*112	115	*110	115	113	113	20	Chic Rys part ctf "1"	113 Jan 29	115¾ Jan 6	84¾ Jan	119 Nov
*44½	45	45	45	45¼	45¼	45¼	45½	*45	46	45¼	45¼	314	Chic Rys part ctf "2"	44½ Jan 21	45¾ Jan 2	38 Oct	47 Jan
*28⅞	30	*28⅞	30	*28⅞	30	*28¼	33	*28¾	30	30	30	50	Chic Rys part ctf "3"	27⅞ Jan 12	30 Jan 29	20 Nov	28 Dec
*13	13½	13¼	13¼	*13	13½	13	13½	13⅜	13⅜	13⅛	13⅛	262	Chic Rys part ctf "4"	13 Jan 27	13½ Jan 2	9¾ Sep	14⅛ Dec
*26¾	27½	26⅝	26¾	*26¾	27½	26	27	26¼	27	26½	26½	154	Chicago Subway 100	26 Jan 27	29¼ Jan 2	15 Feb	30½ Dec
						Last Sale		7	Dec'08				Chic Union Traction 100			2 ½ Mch	7 Dec
						Last Sale		18	July'07				Do pref 100				
39½	39½	39½	39½	*39	40	*39		*38	39	*38	39	60	Kans City Ry & Lt 100	39½ Jan 23	39¾ Jan 21	30 Oct	47¾ Nov
*79	80	80	80	*79	80	*79	80	*79	80	79¾	79¾	30	Do pref 100	79 Jan 8	80 Jan 4	68 Sep	86½ Nov
*161½	171½	*16	17	*16	17	*151½	171½	*Last Sale*		17	Jan'09		Metropol W S Elev 100	17 Jan 4	17 Jan 4	12¼ Nov	19 Jan
*49	52	*48	50	*48	50	*47	48	*Last Sale*		50	Jan'09		Do pref 100	47 Jan 14	50 Jan 19	42 Jan	54 May
						Last Sale		46½	May'08				North Chicago Street 100			44 May	47 Nov
*22	24	*20	23	*20	23	*20	22½	*Last Sale*		23	Jan'09		Northwestern Elev 100	21 Jan 6	23 Jan 21	13¾ Aug	22 Dec
*65	69	*65	70	65	65	*60	69½	*63	65	*60	69	25	Do pref 100	63 Jan 6	65 Jan 26	46 Aug	62½ Dec
52	52	50	50	*45½	50	50	50	*48	50	*48	50	15	South Side Elevated 100	50 Jan 25	56 Jan 12	42 Aug	71 Jan
30	30⅛	30	30⅛	29⅞	30⅛	29⅞	30¼	29⅞	30⅛	29⅞	30⅛	1,175	Streets W Stable C L 100	29⅞ Jan 20	30⅝ Jan 12	26½ Apr	31 Nov
*97	98	97½	97½	*97½	98	*97½	98	*97	97½	*97	98	60	Do pref 100	97½ Jan 22	98½ Jan 5	85 Apr	103 Oct
						Last Sale		28	June'08				West Chicago Street 100			25 Apr	31 May
													Miscellaneous				
8⅛	8¼	8¼	8¼	8⅜	8⅜	8¼	8½	8⅛	8¼	8¼	8¼	748	American Can 100	8 Jan 14	9¼ Jan 2	4 Feb	10⅜ Nov
73	73	73	73¼	72⅞	72⅞	73	73¼	72⅞	73⅛	73	73	778	Do pref 100	71¾ Jan 6	73⅝ Jan 21	41½ Jan	76⅞ Dec
*200		200	200	*200		*200		*200		*200		2	American Radiator 100	200 Jan 14	200½ Jan 11	125 Jan	200 Dec
*127	128	*127	128	*127	128	*127	128	*Last Sale*		128	Jan'09		Do pref 100	128 Jan 20	128 Jan 20	116 Apr	134 Nov
*56	59	*56	59	*56	59	58	59	*59	60	58⅝	58⅝	125	Amer Shipbuilding 100	57¼ Jan 4	59 Jan 6	37 Mch	43 Nov
*103	105	104½	104½	104	104	*104	105	104	104½	104	107	155	Do pref 100	104 Jan 26	107 Jan 29	91 Jan	104 Nov
						Last Sale		10	July'08				Amer Straw Board			10 J'ly	42 Jan
*½	1	⅝	¾	½	½	⅝	¾	*½	1	*½	¾	20	Booth (A) & Co 100	½ Jan 21	1 Jan 2	⅞ Dec	30 Jan
*2¾	3	2⅞	3	*2½	3	2⅝	2⅝	*2½	3	1⅞	2¼	485	Do pref 100	1⅞ Jan 29	5 Jan 5	3 Dec	100 May
*50	52	53	53	54	56	*55	56	*54	56	*55	57	139	Cal & Chic Canal & D 100	51¼ Jan 8	56 Jan 26	40 Feb	57¼ Dec
						Last Sale		147	May'08				Central Trust Bank 100			147 May	147 May
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale*		1	Dec'08		Chic Brew'g & Malt'g			1 Oct	1⅛ Aug
*2	3	*2	3	*2	3	*2	3	*Last Sale*		2	Dec'08		Do pref			2 Nov	4 Apr
*27	27½	*26¾	27¼	*26¾	27¼	*26¾	27½	*Last Sale*		27¼	Jan'09		Chic Pneumatic Tool 100	26 Jan 4	27⅜ Jan 4	20 Dec	30½ Aug
127½	127½	127⅝	128	128	128	*127½	128	*127½	128	127½	128	225	Chicago Telephone 100	127 Jan 4	128 Jan 4	106 Jan	153 Sep
						Last Sale		21¼	Mch'08				Do rights			¾ Feb	⅞ Feb
117	117	117	117	*117	118	*117	117½	*117½	120	*117	120	90	Chic Title & Trust 100	117 Jan 18	119½ Jan 6	100 Jan	116 Dec
107¾	107¾	107½	107⅞	107½	107½	107⅝	107⅝	107½	107⅝	107	107⅜	1,015	Commonw'th-Edison 100	107 Jan 21	108½ Jan 20	80 Jan	119 Oct
18¾	19¼	19½	19⅞	19⅝	20	20⅛	20⅝	19¼	20	18⅞	19	3,470	Corn Prod Ref Co Com	18¾ Jan 21	20⅝ Jan 27		
*75½	76	75¾	75¾	*75¾	76¼	75¾	76⅝					300	Do Do Pref	75 Jan 21	76⅝ Jan 27		
122½	122½	122	122½	*122	122½	122¾	122¾	121	122½	121	121⅞	525	Diamond Match 100	117 Jan 9	122¾ Jan 27	113 Jan	137 Aug
*38	40	*38	39	38	38	*38	39	*37	39	39¼	39¼	15	Illinois Brick 100	38 Jan 26	41 Jan 4	30 Jan	42½ Dec
				43	43			43	43	*42	44	12	Masonic Temple	43 Jan 5	43 Jan 5	38 J'ne	46 J'ly
						Last Sale		2½	June'07				Milw & Chic Brewing				
						Last Sale		20	July'08				Do pref			19 J'ne	20 Nov
105¾	106	104	104	104	104½	103¼	104	*104	105	104½	104⅞	489	National Biscuit 100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
119¼	119½	119⅞	119⅞	119⅛	119⅛	119¼	120	119¼	119⅜	119½	119½	353	Do pref 100	119 Jan 4	120 Jan 15	101¾ Jan	120 Aug
*84	84¾	84	84	*82	84	*82	84	*83	85	*83	85	20	National Carbon 100	82 Jan 14	86 Jan 2	51 Mch	87 Dec
*109	110	*109	111	*109	111	*109	111	*Last Sale*		110	Jan'09		Do pref 100	110 Jan 15	112 Jan 4	91 Mch	115 Nov
104	104⅞	104½	105½	104¾	105¼	105	106⅜	105¾	109⅜	107½	109¼	7,541	People'sGasL&Coke 100	102 Jan 5	109⅜ Jan 28	80½ Jan	106 Dec
*58½	59	59	59	59½	59½	59	59⅜	58¼	58⅝	*58	59	425	Sears-Roebuck com 100	55 Jan 5	60 Jan 16	24 Jan	56 Dec
105⅜	105⅜	105	105½	105	105½	105	105½	105	105½	105¼	105¼	382	Do pref 100	101 Jan 5	105½ Jan 18	72 Jan	102 Dec
100¾	101	100¾	101	100⅞	101	100⅞	101	100¾	101	101	101	1,395	Swift & Co 100	100½ Jan 9	101⅜ Jan 20	88½ Jan	105¾ Oct
11	12	11	13	12	14	13	14	13	14	13	15	4,341	Do rights	11 Jan 22	20 Jan 18		
*120	121	120½	121	123	123½	125	128	128	128	128	128	320	The Quaker Oats Co 100	119 Jan 5	128 Jan 27	114¾ Jan	134 Jan
99½	99½	99½	99½	99½	99½	99¾	99¾	100	100	99½	99½	191	Do pref 100	98½ Jan 2	100 Jan 28	87 Jan	100 July
*¾	1	⅞	1⅛	1	1	1⅛	1⅛	*1	1¼	1	1	1,133	Unit Box Bd & P Co 100	¾ Jan 18	1⅛ Jan 4	¼ J'ly	1¾ Jan
*4⅝	5	5	5⅝	*5	5¼	*5¼	5¾	*5½	6	5	5⅛	700	Do pref 100	4½ Jan 19	9½ Jan 4	1½ J'ly	12 Jan
*13	14					*13	15	*Last Sale*		15	Dec'08		Western Stone 100			11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 29	Interest Period	Price Friday Jan. 29 Bid	Price Friday Jan. 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	97½	----	100 Mch'07		----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	100½ Sep'08		----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100 May'07		----	----	----
Chicago City Ry 5s 1927	F - A	104½	Sale	104¼	104⅝	169	104¼	105
Chic Consol Br&Milt 6s	J - J	----	----	103 Apr'04		----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	55 Aug'07		----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾ Jan'06		----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87 Feb'06		----	----	----
Chic Pneum Tool—								
1st 5s *a* 1921	J - J	70	73	72⅝	72⅝	2	72½	74
Chic Ry 5s 1927	F - A	102	102½	102½	102⅝	2	102	102¾
Chic Rys 4-5s series "A"	-----	94	Sale	93⅝	94	4	93½	95⅜
Chic Rys 4-5s series "B"	-----	85¼	Sale	84¾	85¼	72	84¾	85½
Chic Rys 4-5s series "C"	-----	----	90	89	Jan'09	----	89	89
Chic Rys coll 5s 1913	-----	102¼	Sale	102⅛	102¼	13	101⅛	102¼
Chic Ry2 Fund 6s 1913	-----	----	----	101¼	Nov 08	----	----	----
Chic Rys Tem Ctfs 1st 5s	-----	----	----	102½	Jan'09	----	102	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½	J'ly'08	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100¾	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101	101⅛	101⅛	101⅛	2	101	101¾
Debenture 5s 1926	M - S	101⅜	----	101⅜	101⅜	5	101	102⅛
Commonw Elect 5s b 1943	M - S	103	Sale	102⅝	103	62	102¾	103
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry&LtCo 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Jan'09	----	95	96
Lake St El—1st 5s 1928	J - J	75	80	80	80	35	73	80
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	84¾	Sale	84½	84⅞	26	83	85
Extension g 4s 1938	J - J	----	83½	83⅜	83⅜	5	83	83½
North Chic St 1st 5s 1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s 1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s 1911	M - S	‡94	Sale	94½	94½	40	92¼	95
Ogden Gas 5s 1945	M - N	94½	Sale	94½	94½	2	93	94½
Pearsons-Taft 5s 1916	J - D	99½	----	99	Aug'08	----	----	----
4.40s	M - S	97	----	97⅝	97⅝	2	97⅝	97⅝
4.60s Series E	M - N	99	----	96	Nov 08	----	----	----
4.80s Series F	M - N	99½	----	97½	Sep'08	----	----	----
Peo Gas L&C 1st 6s 1943	A - O	120	120½	120	120	4	120	120
Refunding g 5s 1947	M - S	102	103⅛	103	Jan'09	----	103	103⅛
Chic Gas L&C 1st 5s 1937	J - J	104	104¼	104¼	104⅜	10	104	104⅝
Consum Gas 1st 5s 1936	J - D	101½	103½	102½	Dec'08	----	----	----
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100	Sep'08	----	----	----
South Side Elev 4½s 1924	J - J	95	95¼	95	95¼	23	94½	95¼
Swift & Co 1st g 5s 1914	J - J	100¾	Sale	100¾	100¾	3	100½	101
Union El (Loop) 5s 1945	A - O	95	Sale	95	95	20	92	95
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s 1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s 1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts 1936	M - N	----	----	80¼	Jne'08	----	----	----
Wes DivCity Ry 4½s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85½	Jly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,282,058	8	8	Q-M	Dec '08, 2
Calumet National	100,000	38,112	6	6	An.	Dec '08, 6
Chicago City	500,000	182,623	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,318,182	12	12	Q-J	Jan '09, 3
Continental National	4,000,000	3,529,242	8	8	Q-J	Jan '09, 2
Cook Co State Savings	50,000	5,956	6	6	Q-M	Dec '08, 1½
Corn Exchange National	3,000,000	5,018,665	12	12	Q-J	Jan '09, 3
Drexel State	200,000	60,958	6	6	Q-J	Jan '09, 1½
Drovers Dep National	600,000	390,585	8	9½	Q-J	Jan '09, 2½
Englewood State	200,000	34,927	6	6	Q-J	Jan '09 1½
First National	8,000,000	8,029,283	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood	150,000	169,581	10	10	Q-M	Dec '08, 2½
Foreman Bros B'k'g Co	1,000,000	544,406	Private Bank			
Fort Dearborn National	1,000,000	450,553	8	8	Q-J	Jan '09, 2
Hamilton National	500,000	160,526	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn	1,500,000	855,311	8	8	Q-J	Jan '09, 2
Kaspar State Bank	200,000	117,631	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	420,202	----	10+2	Q-M	Dec '08, 4½
Monroe National	300,000	61,044	4	4	Q-F	Feb '09, 1
wMutual Bank	250,000	86,251	4½	4½	Jan	Jan '08, 4½
Nat Bank of Republic	2,000,000	1,272,636	8	8	Q-J	Jan '09, 2
National City	1,500,000	484,545	----	3	Q-J	Jan '09, 1½
National Produce	250,000	60,633	Began	business		Aug 26 1907
North Avenue State	200,000	65,325	----	2½	Q-J	Jan '09, 1½
North Side State Savings	50,000	10,645	6	6	Q-J	Jan '09, 1½
Oakland National	100,000	41,021	6	6	Q-J	Jan '09, 1½
Prairie National	250,000	85,587	----	----	----	----
Prairie State	500,000	69,094	8	8	Q-M	Jan '09, 2
Railway Exchange	250,000	7,010	4	2	----	Jan '08, 2
Security	300,000	129,869	Organized		Oct	12 1906
South Chicago Savings	200,000	79,232	6	6	Q-J	Jan '09, 1½
State Bank of Chicago	1,000,000	1,338,910	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings	250,000	175,887	6	7	J-D	Dec 08, 4
Union Bank of Chicago	200,000	39,900	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan '09, 1½
American Trust & Savgs	3,000,000	2,471,410	8	8	Q-J	Dec '08, 2
Central Trust Co of Ill	2,000,000	860,976	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr	n500,000	98,310	----	1½	Q-J	Jan '09, 1½
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Jan '09, 1½
Citizens Trust & Savings	50,000	7,000	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	499,088	10	8+2	Q-J	Jan '09, 2½
Drovers Trust & Savings	200,000	92,579	6	7½	Q-J	Jan '09, 2
Farwell Trust Co	1,500,000	163,101	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,163,696	----	----	----	----
Guarantee Trust & Sav	200,000	782	Incorporated		1908	v. 87, p. 1138
Harris Trust & Savings	1,250,000	713,570	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings	5,000,000	8,317,985	16+4	16+4	*q*	Dec '08, 4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan '09, 1½
Lake View Trust & Savgs	200,000	32,479	2	4½	Q-J	Jan '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,869,746	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	255,658	6	6	Q-J	Dec '08, 1½
Northern Trust Co	1,500,000	1,865,592	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	90,686	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	163,485	k8	8	Q-J	Jan '09, 2
Royal Trust Co	500,000	500,297	8	8	Q-F	Nov '08, 2
Stockmen's Trust & Sav	200,000	24,167	5	5	J-J	Jan '09, 2½
Union Trust Co	1,000,000	1,144,720	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	219,486	6	6	Q-J	Jan '09, 1½
West Side Tr & Sav Bank	200,000	55,834	Began	business		Sept 5 1905
Woodlawn Tr&Sav Bank	200,000	30,789	6	6	Q-J	Jan '09, 1½

* Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. § As of date Dec. 31 1908. *w* Merged with Amer. Tr & Sav. Bk. in Jan. 1909

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 29 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	342,269	$33,134,400	$3,141,500	$40,000	------
Monday	409,887	39,803,700	5,273,000	128,000	------
Tuesday	532,215	51,044,000	7,797,000	153,000	------
Wednesday	534,978	51,780,300	8,816,000	36,000	------
Thursday	685,170	62,622,000	7,310,500	87,500	------
Friday	621,541	57,361,600	5,658,000	78,000	------
Total	3,126,000	$295,746,000	$37,996,000	$522,500	------

Sales at New York Stock Exchange	Week ending Jan. 29. 1909.	Week ending Jan. 29. 1908.	Jan. 1 to Jan. 29. 1909.	Jan. 1 to Jan. 29. 1908.
Stocks—No. shares	3,126,060	2,745,113	16,853,038	16,594,895
Par value	$295,746,000	$225,724,600	$1,570,023,625	$1,396,403,800
Bank shares, par	$2,000	$10,100	$4,500	$25,800
Bonds.				
Government bonds	------	------	$37,000	$59,000
State bonds	$522,500	$1,155,000	2,826,500	5,386,500
RR. and misc. bonds	37,996,000	24,819,000	132,391,000	85,845,900
Total bonds	$38,518,500	$25,974,000	$135,254,500	$91,291,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Jan. 29 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	12,824	11,073	$36,000	12,558	2,869	$23,400
Monday	18,195	8,340	113,000	30,794	2,745	47,100
Tuesday	18,664	9,479	151,500	18,489	5,737	43,540
Wednesday	13,755	5,742	84,600	29,583	3,728	50,500
Thursday	26,021	19,089	111,000	23,338	9,180	57,532
Friday	14,081	20,119	88,000	23,065	6,071	104,800
Total	133,540	74,842	$584,100	138,427	30,33	$326,872

Outside Securities

A weekly review of the outside Market will be found on a preceding page

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	65	75
c B'y & 7th Ave stk 100	128	48
e 2d mtge 5s 1914 J-J	100	103
Con 5s 1943 See Stock	Exc	list
B'way Surf 1st 5s gu 1924	$99	104
e Cent'l Crosst'n stk 100	80	120
e 1st mtge 6s 1922 M-N	95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s See Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	92	96
e Scrip 5s 1914 F-A	50	60
Eighth Avenue stock 100	230	280
e Scrip 6s 1914 F-A	95	102
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	$95	99
2d income 6s 1915 J-J	50	60
Inter-Met—See Stk Exch	ange	list
Lex Av & Pav F 5s See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	25	50
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	79	81
e Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	$60	85
So Fer 1st 5s 1919 A-O	$85	91
Third Avenue—See Stock	Exc	list
Tarry W P & M 5s 1928	70	90
YkersStRR5s 1946 A-O	79	86
28th & 29th Sts 1st 5s '96	25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	$94	99
Westchest 1st 5s '43 J-J	$70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	$99	101
Con 5s g 1931 A-O	$97	100
B B & W E 5s 1933 A-O	95	102
Brooklyn City stock 10	190	195
Con 5s—See Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	94	98
Bkln Q Co & Sub See Stk	Exc	list
Bklyn Rap Tran—See Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	78	82
Brk C & N 5s 1939 J-J	93	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—See Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	----
1st 4s 1951—See Stock	Exc	list
N W'bg & Flat 1st ex 4½s	93	99
Steinway 1st 6s 1922 J-J	$105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$107	108
Deb 6s 1917 A-O	$106	107½
Columbus (O) St Ry 100	96	98
Preferred 100	104	106
Colum Ry con 5s—See Ph.	la list	
Crosst'wn 1st 5s '33 J-D	$100	101
e Conn Ry & Ltg com 100	70	75
e Preferred 100	80	84
Grand Rapids Ry 100	59¾	60½
Preferred 100	84½	86
e Louisv St 5s 1930 J & J	$108	109
Lynn & Bos 1st 5s '24 J-D	$104	106
e New Orl Rys & Lgt 100	17½	18¼
e Preferred 100	42¾	43¼
Gen M g 4½s '35 See Stk	Ex	list
North Chic Street See Ch	icago	list
Pub Serv Corp of N J 100	95	98
Tr ctfs 2 % to 6 % perpet	75	76
Coll 5s g notes '09 M-N	$95¾	100¼
North Jersey St Ry 100	30	----
1st 4s 1948 M-N	$74	----
Cons Tract of N J 100	73	76
1st 5s 1933 J-D	$105	106
New'k Pas Ry 5s '30 J-J	$108½	110
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	$106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	$72½	73
So J Gas El & Trac 100	119	121
Gu g 5s 1953 M-S	$97	98
No Hud Co Ry 6s '14 J-J	$100	107
5s 1928 J-J	$104½	107
Ext 5s 1924 M-N	$100	102
Pat City con 6s '31 J-D	$118	----
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) See Ch	icago	list
Syracuse R T 5s '46 M & S	$102	105
Trent P & H 5s 1943 J-D	$98	1 2
United Rys of St L—		
Com vot tr ctfs 100	22¾	23
e Preferred 100	65½	66
Gen 4s 1934 See Stock	Exc	list
Unit Rys San Fran See Stk	Exc	list
Wash Ry & El Co 100	41½	42½
Preferred 100	86	87
4s 1951 J-D	88¼	88½
Gas Securities		
New York		
Cent Un Gas 5s g '27 J & J	$99	101
Con Gas (N Y)—See Stk	Exc	list
e Mutual Gas 100	115	125
New Amsterdam Gas—		
1st consol 5s 1948 J-J	$ 99	100½
N Y & ER Gas 1st 5s '44 J-J	$102	108
Consol 5s 1945 J-J	$90	100
N Y & Richmond Gas 100	35	40
Nor Un 1st 5s 1927 M-N	$95	100
c Standard Gas com 100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	$102	106
Other Cities		
Amer Light & Tract 100	129	131
Preferred 100	99¾	100
Col tr g 6% notes A-O	$118½	----
Bay State Gas 50	1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	$ 95	98
Brooklyn Union Gas deb		
c6s 1909 See Stk Exch	list	
Buffalo City Gas stock 100	51½	71½
1st 5s 1947—See Stock	Exc	list
Con Gas of N J 5s '36 J-J	$90	95
Consumers' L H & Pow—		
5s 1938 J-D	$100	----
Denver Gas & E ec 100	97	98
Gen g 5s 1949 op M-N	$ 90	92½
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	126	128
Gas & El Bergen Co 100	62	64
e Gr Rap G 1st 5s 15 F-A	100	102½
Hudson Co Gas 100	116	117
Indiana Ltg Co (w. i.)	21½	23
4s 1958 op (w. i.) F-A	$54	68
Indianapolis Gas 50	20	30
1st g 5s 1952 A-O	$83½	95
Jackson Gas 5s g 37 A-O	$91	96
Kansas City Gas 100	----	----
e Laclede Gas 100	90	95
c Preferred 100	----	90½
Madison Gas 6s 1926 A-O	$ ----	----
Newark Gas 6s 1944 Q-J	$130	----
Newark Consol Gas 100	93	----
e Con g 5s 1948 J-D	$105	----
No Hudson L H & Pow—		
5s 1938 A-O	$ 98	----
Pat & Pas Gas & Elec 100	83	87
e Con g 5s 1949 M S	$102	103½
St Joseph Gas 5s 1937 J-J	$93	96
Telegr & Telephone		
e Amer Teleg & Cable 100	76	80
z Central & So Amer 100	100	110
Comm'l Un Tel (NY) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	45	50
z Gold & Stock Teleg 100	105	112
Hudson River Teleph 100	----	65
e N Y & N J Teleph 100	114	115
e Northwestern Teleg 50	106	114
Pacific & Atlantic 25	60	70
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co See Ch	icago	list
e Kings Co El L & P Co 100	124	126
Narragan (Prov) El Co 50	*85	90
N Y & Q El L & Pow Co 100	40	45
Preferred 100	68	73
United Elec of N J 100	60	65
1st g 4s 1949 J-D	$71½	21½
Ferry Companies		
Brooklyn Ferry stock 100	2¼	3
B & N Y 1st 6s 1911 J J	$90	98
N Y & E R Ferry stk 100	30	40
1st 5s 1922 M-N	50	60
N Y & Hob 5s may 46 J-D	$94	96
Hob Fy 1st 5s 1946 M-N	$105	107
N Y & N J 5s 1946 J-J	90	$94½
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	$50	60
e Union Ferry stock 100	22	27
e1st 5s 1920 M-N	90	92½
Short-Term Notes		
Am Cig ser A 4s '11 M-S	$98¼	98¾
Ser B 4s Mch 15 '12 M S	$97	97⅝
Amer Light & Tr 6s—See	Gas	Sec
Am Tel & Tel g 5s '10 J-J	$101	101½
Atlan Coast L 5s '10 M-S	$101	101½
Balt & Ohio 5s 1909 M-S	$100	100½
Ches & Ohio 6s Jly 1 '10 J-J	$102⅞	103¼
Chic & Alton 5s 1913 J-J	$100¼	101
Chic R I & Pac 6s '09 A-O	$100	100½
Cin Ham & D 4½s '08 M-S	60	70
C C C & St L 5s, June '11	$101	101½
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	$102½	103
5s Mch 1910 M-S	$101½	101
K C Ry & Light 6s '12 M S	$97	98
Kan C So g 5s Apr '12 J-J	$100	100½
Lack Steel g 5s 1909 M-S	$100	100½
5s g 1910 M-S	$99	99¾
Lake Sh & M So 5s '10 F A	$101⅛	101⅜
Lou & Nash g 5s '10 M-S	$101⅛	101½
Mex Cent 5s July 1 1910	$99¾	100⅜
Mich Cent 5s 1910 F-A	$101⅛	101⅜
Minn & St L g 5s '11 F-A	$96¾	97¼
Missouri Pacific—		
6s Feb 10 '10 conv cp F-A	$101¾	----
Natol Mex 5s ext to '09 A-O	$100	100½
N Y Cent 5s 1910 F-A	$101⅛	101⅜
N Y C Lines Eqp 5s '10-'27	b 4.30	33/4%
N Y N H & H 5s '10-'12	$101	102½
Norf & West 5s 1910 M-N	$101½	102
Pa RR 5s Mch 15 '10 M-S	$101¼	101½
Public Serv ce Corp 5s—	See St	Rys
St L M S East 4½s '09 J-D	$100⅛	100½
South'n coll tr 5s '09 A-O	$100	100⅛
South Ry g 5s 1910 F-A	$96½	97
Southern Ry 6s 1911 M-N	$99⅝	100¼
Tidewater 6s, 1913, guar	$102	103
U S Rubber g 5s '09 M-S	$100¼	100⅜
Wabash 5s, May 10 1909	$100	100⅛
Westingh El & M 6s 1910	$100	100½
Railroad		
Chic Peo & St L pref 100		
Deposited stock	½	1⅛
Undeposited stock	½	1⅛
Prior lien g 4½s '30 M & S	87	95
Con mtg g 5s 1930 J & J	48	55
Income 5s, July 1930	----	51½
Chic Subway 100	25	26½
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w i) J-J	$91½	92½
Gen M 4s 1977 (w i) A-O	$83	84½
North'n Securities Stubs	125	137½
Pitts Bess & L E 50	*34	36
Preferred 50	*65	70
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	88	91
Seaboard Company—		
1st preferred 100	45	50
Com & 2d pref—See Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	----	97
Union Pacific 4s See Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	$92	93
Ahmeek Mining 25	155	$160
Alliance Realty 100	112½	117½
Allis-Chalmers Co 1st mtg		
s f 5s 1936—See Stock	Exch	list
American Book 100	147	155
American Brass 100	113	----
American Chicle com 100	190	195
Preferred 100	99	102
Am Graphophone com 100	20	----
Preferred 100	50	55
Amer Hardware 100	127	130
Am Malting 6s 1914 J-D	100	105
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	⅛	----
1st preferred 100	5	15
2d preferred 100	----	2
e Am St Found new 100	8½	----
6s 1935 A & O	$ 92	100
Deb 4s 1923 F & A	$60	65
American Surety 50	200	210
American Thread pref 5	*1	5
Am Tobacco Co com 100	330	345
Amer Typefders com 100	37	40
Preferred 100	94	98
Amer Writing Paper 100	2	2¾
Preferred 100	16	19
1st s f g 5s 19 op '09 J-J	83	84
Barney & Smith Car 100	----	45
Preferred 100	----	100
Bethl'm Steel Corp—See S	tk Ex	list
Bliss Company com 50	118	123
Preferred 50	120	122
Bond & Mtge Guar 100	375	390
Borden's Cond Milk 100	130	135
Preferred 100	104	107
British Col Copper 5	*71½	8
Butte Coalition Mining 15	*23	23¼
Casein Co of Am com 100	2¼	3
Preferred 100	55	65
Casualty Co of Amer 100	120	130
Celluloid Co 100	128	131
Cent Fireworks com 100	7½	9
Preferred 100	60	70
Central Foundry 100	2½	3½
Preferred 100	16½	17
Deb 6s 1919 op '01 M-N	$ 74	76
Century Realty 100	----	----
Chesebrough Mfg Co 100	545	570
City Investing Co 100	60	65
e Claflin (H B), com 100	95	105
e1st preferred 100	91	95
e2d preferred 100	92	97
Col & Hock Coal & I pf 100	65	75
1st g 5s 1917 J-J	$ 82	90
Clo tr 6s Oct 1956 J-J	$ 95	101

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	20	25
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	7
Preferred 100	20	27½
Debenture 4s 1951 A & O	36	40
Cons Steamship Lines 100	25	35
Coll tr 4s 1957 ctfs J & J	67	73¾
Corn Prod Ref See Stock	Exc	list
e Crucible Steel 100	51⅛	51¼
e Preferred 100	62½	63½
Cumberland Ely Copper	*8½	8
e Diamond Match Co 100	122	125
Dominion Copper 1	*7/16	9/16
Douglas Copper	*2	2½
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-J	121	95
Electric Boat 100	25	30
Preferred 100	60	70
Electric Vehicle 100	----	3
Preferred 100	1	3
Empire Steel 100	7	12
Preferred 100	45	50
e Federal Sugar of N Y See	Stk Ex	list
e General Chemical 100	61	65
e Preferred 100	98	102
Goldfield Consol Mines 10	*7	7¾
Gold Hill Copper 1	¾	1⅜
Greene Cananea 20	111	114
Guggenheim Explor'n 100	175	185
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	$87	91
Hall Signal Co 100	32	35
Havana Tobacco Co 100	7½	9
Preferred 100	----	20
1st g 5s June 1 '22 J-D	53	60
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	100	----
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	100	----
Houston Oil 100	9½	10
Preferred 100	35	45
Hudson Realty 100	100	110
Ingersoll-Rand com 100	55	----
ePreferred 100	87	100
Internat'l Bank'g Co 100	95	----
Int'nl Mer Mar See Stk	Exc	list
Internat'l Nickel 100	102	107
Preferred 100	83	86
1st g 5s 1932 A & O	84	86
International Salt 100	14	16
1st g 5s, 1951 A-O	57	60
Internat'l Silver 100	10	12½
Preferred 100	67	69
1st 6s 1948 J-D	$107	110
Lackawanna Steel 100	45	50
Lanston Monotype 20	*12	12⅞
Lawyers' Mtge Co 100	230	240
e Lch & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	101½	----
e Lorillard (P) pref 100	125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	$ 97½	105½
e Manhat Beach Co 100	1	10
Manhattan Transit 20	* 13¾	9
Mitchell Mining 10	*⅛	5/16
Monongahela R Coal 50	44½	51¼
Preferred 50	* 26	26½
Mortgage Bond Co 100	107½	112½
Nat Bank of Cuba 100	95	100
National Surety 100	225	----
Nevada Cons'd Copper 5	*18¼	18½
Nev-Utah Min & Sm 10	* 3¼	3⅜
e New Central Coal 20	4½	5⅜
N J Fer Dock & Imp 100	----	----
N Y Air Brake 6s See Stck	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	30	34
e Preferred 100	75	----
N Y Mtge & Security 100	165	----
N Y Transportation 20	4½	5
Niles-Bem-Pond com 100	99	102
Nipissing Mines 5	*10	10⅛
e Ontario Silver 100	4	4½
Otis Elevator com 100	51	54
Preferred 100	94	97
Pittsburgh Brewing 50	----	15¼
Preferred 50	*39⅜	40
Pittsburgh Coal—See Stk	Exc	list
Pope Manufacturing 100	----	----
1st preferred 100	25	30
2d preferred 100	1½	2¼
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	142½	147½
Royal Bak Powd com 100	152½	160
Preferred 100	104	107
Safety Car Heat & Lt 100	124	126
Seneca Mining 25	* 70	----
Singer Mfg Co 100	470	490
Standard Cordage 100	¾	1¼
1st M g 5s '31 red A-O	24	26
Adjust M 5s Apr 1 1931	3	4
Standard Coupler com 100	20	30
Preferred 100	100	110
Standard Milling Co 100	17½	19
Preferred 100	52	53
1st 5s 1930 M-N	84	86
Standard Oil of N J 100	645	655
Swift & Co—See Bost Stk	Exc	list
1st 5s 1910-1914 J-J	$100½	----
e Texas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	145	----
Tonopah Min (Nevada) 1	*6	6¼
Trenton Potteries com 100	5	8
Preferred, new 100	50	60
Trow Directory 100	30	35
Union Typewriter com 100	57	61
1st preferred 100	111	114
2d preferred 100	108½	110
United Bk Note Corp 50	*54	58
Preferred 50	*52½	54½
e United Cigar Mfg, pf 100	100	105
United Copper 100	13¾	14
Preferred 100	32	40
U S Casualty 100	----	200
U S Envelope com 100	35	42
e Preferred 100	101	103½
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$114	115
Col tr s f 5s '51 not opt	$114	115
U S Tit Gu & Indem 100	62½	67½
e Utah Copper Co—See Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	----	165
Western Ice 100	----	----
Westingh Air Brake 50	*110¾	111½
West El & Mfg 5s—See St	Exc	list
White Knob Min 10	*⅛	⅜
Preferred 10	*¼	¾
Worthing Pump pref 100	107	112

* Per share. § Buyer pays accrued int. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *n* Nom. *s* Sale price. *z* Ex-div.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday Jan. 23.		Monday Jan. 25.		Tuesday Jan 26		Wednesday Jan. 27.		Thursday Jan. 28		Friday Jan. 29		Shares		Lowest	Highest	Lowest	Highest
													Railroads				
*99⅛	99⅜	*99¼	99½	100	100⅛	100¾	101	100	100	99⅜	99⅜	330	Atch Top & Santa Fe..100	98 Jan 13	101⅛ Jan 4	67⅝ Feb	101¼ Dec
*101¼	102¼	101¼	101¼	*101¼	102¼	101½	102½	101¼	101¼	*101¼	102¼	92	Do pref 100	100¾ Jan 15	101⅞ Jan 8	83½ Mch	104¼ Dec
236	236	235½	236	235	236	236¼	236½	237	237	236½	237	740	Boston & Albany....100	225 Jan 4	237 Jan 15	181½ Jan	230 Dec
128	128½	128	128	128	128½	128	130	129½	130	x126	126	1,431	Boston Elevated.....100	124¼ Jan 7	130 Jan 27	121½ Dec	140 Jan
*234	----	*----	234	234	234	----	----	----	----	----	----	10	Boston & Lowell.....100	224 Jan 12	234 Jan 26	200¼ Feb	228 Dec
*138	----	*137	139	138	139	137	137	*137	138	137	138	67	Boston & Maine.....100	132½ Jan 2	140 Jan 15	114 Oct	140 Jan
----	----	----	----	----	----	----	----	Last Sale		150	Dec'08	----	Do pref.........100	----	----	136 Feb	156 Jan
*301	----	*301	----	*301	----	*301	----	Last Sale		301	Jan'09	----	Boston & Providence.100	300 Jan 4	301 Jan 9	284 Jan	301 Nov
*14	16	*14	16	*14	16	15	16½	16½	16½	16½	16½	475	Bost Suburban El Cos...	11¾ Jan 2	16½ Jan 27	9 Mch	13 Mch
*62	65	*62	65	*62	65	65	65	64½	64½	*65	----	180	Do pref............	60½ Jan 5	65 Jan 15	45 Jan	58 Nov
13½	13½	*13½	----	*13½	----	*13½	----	*13½	----	*13½	----	10	Boston & Wor Elec Cos...	10½ Jan 8	14 Jan 22	8½ Nov	17 Jan
55½	56	56	56	56½	57	*55	57	56	56	*54	56	181	Do pref............	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
----	----	143	143	----	----	145	147	----	----	----	----	43	Chic June Ry & USY.100	143 Jan 25	147 Jan 27	126 Jan	151¼ Dec
----	----	----	----	----	----	118	118	119½	119½	----	----	260	Do pref.........100	118 Jan 27	120 Jan 5	102 Jan	120½ Dec
----	----	----	----	170	170	----	----	----	----	170	170	31	Con & Mont. Class 4..100	170 Jan 26	170 Jan 26	163 Dec	165 Mch
----	----	----	----	----	----	----	----	Last Sale		139	Jan'09	----	Conn & Pass R'v pref.100	139 Jan 2	139 Jan 2	133¼ Sep	138 Apr
----	----	----	----	----	----	----	----	Last Sale		267	Jan'09	----	Connecticut River...100	267 Jan 15	267 Jan 15	244 Jan	263 Dec
134½	134½	*134½	----	*134½	----	135	135	135	135	135	135⅛	146	Fitchburg, pref......100	132 Jan 2	135⅛ Jan 29	117 Jan	133 Nov
*78	79	*78	79	79	79	*80½	82¼	82⅛	82½	84	84	162	Ga Ry & Electric....100	75 Jan 6	84 Jan 29	67 Apr	86 Dec
*80	83	*80	83	83	83	*80	83	83	83	*82	83	14	Do pref.........100	79 Jan 14	83 Jan 26	81 Oct	85 Dec
----	----	----	----	----	----	----	----	Last Sale		195¼	Jan'09	----	Maine Central.......100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
13	13	13	13	12¾	13	13	13	12½	12¾	12½	12½	860	Mass Electric Cos....100	11¼ Jan 12	14¼ Jan 21	8¼ Jan	13¾ Nov
*63	63¾	63	63½	63	63¼	62	62	*----	62½	62	62	344	Do pref.........100	58½ Jan 15	64 Jan 21	40 Jan	64 Nov
158	159	158	158½	158	158½	158½	159	158¾	159½	157¾	159	879	N Y N H & Hartford.100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
----	----	----	----	----	----	----	----	Last Sale		144	Dec'08	----	Northern N H.......100	----	----	140 Jne	145 Apr
----	----	----	----	----	----	----	----	Last Sale		205	Oct'08	----	Norwich & Wor pref.100	----	----	200 Apr	205 Feb
*----	200	200	200	*----	199	200	200	*----	200	*200	----	7	Old Colony.........100	194 Jan 5	200⅛ Jan 18	175 Jan	196⅛ Dec
*----	30	*----	30	*----	30	----	----	28	28	*----	30	20	Rutland pref........100	27 Jan 22	30 Jan 4	25 Jan	34 Dec
*91¾	92	91¾	91¾	*91	91¾	*91	91¾	*91	91¾	91	91	40	Seattle Electric......100	91 Jan 5	92½ Jan 11	70 Feb	95 Dec
*99½	100½	100½	100½	101½	101½	100½	100½	100	100	*99½	100	97	Do pref.........100	100 Jan 7	101½ Jan 5	88⅜ Jan	102 Dec
179¾	[illegible]	179	179¼	178½	179	179	179⅜	178	178¾	176⅞	177½	1,428	Union Pacific.......100	176⅝ Jan 11	183¾ Jan 2	110½ Mch	185⅝ Nov
96¼	96¼	96¼	96¼	*95½	96½	*95½	96½	*95¼	96¼	*94⅞	95⅞	53	Do pref.........100	95⅜ Jan 5	96¼ Jan 23	78¾ Apr	97⅜ Nov
----	----	----	----	----	----	165	165	165	165	----	----	8	Vermont & Mass.....100	165 Jan 20	165 Jan 27	150 Jan	161 Nov
92½	93	*92½	93	92½	93	92½	92¾	92¾	93	*92½	93	254	West End St........ 50	88 Jan 2	93 Jan 23	76 Jan	91½ Sep
*108	110	*108	110	*108	110	108¼	108¼	108½	108½	*108	110	23	Do pref......... 50	106¼ Jan 9	108½ Jan 22	96 Jan	110 Dec
----	----	----	----	----	----	----	----	Last Sale		140	Sep'08	----	Worc Nash & Roch..100	----	----	138 J'ly	140 Mch
													Miscellaneous				
39½	40¾	40	40	39¼	39¾	39	39	38¾	59¼	38½	38¾	4,854	Amer Agricul Chem..100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
96	96⅝	96½	96¾	96	96½	96¾	97	96¾	97	97	97	676	Do pref.........100	94 Jan 18	97 Jan 27	77 Mch	96 Nov
*5⅞	6	5¾	5⅞	5⅝	6¼	5¾	5⅞	5¾	6	5¾	6	1,225	Amer Pneu Service... 50	5⅝ Jan 26	6¾ Jan 11	4 Feb	12 Dec
*14	14⅜	*14	14½	*14	14⅜	14	14¼	13¾	13¾	13¾	14	183	Do pref......... 50	13 Jan 13	14¾ Jan 4	9½ Feb	23 Dec
133	133⅛	133	133	131⅞	131⅞	133	133	131½	132¼	129⅞	131½	1,166	Amer Sugar Refin....100	127½ Jan 14	133¾ Jan 22	99¼ Jan	137⅝ Nov
129	120	128½	129	128	128½	128	129	128	128½	128	129	299	Do pref.........100	127 Jan 9	130 Jan 5	106 Feb	132 Nov
125½	125⅞	125⅞	126	125¾	126	125½	126	125½	125¾	125½	125¾	3,689	Amer Telep & Teleg..100	125½ Jan 23	127¾ Jan 2	99 Jan	132½ Nov
28	28	*28	29	*28	29	*28	29	*28¼	29	*28¼	29	20	American Woolen....100	28 Jan 23	30⅝ Jan 8	16 Jan	32⅜ Dec
94¼	95	94½	95	94½	94⅞	94½	95	94¼	94¾	94½	94¾	403	Do pref.........100	93½ Jan 15	95 Jan 2	77¾ Feb	96½ Nov
*----	4½	*----	4½	*----	4½	*----	4½	Last Sale		4½	Jan'09	----	Boston Land........ 10	4 Jan 6	4½ Jan 22	3 Jan	4½ Dec
*125	125¼	125	125¼	*125	125½	*124	126	125	125	125½	125½	32	Cumb Telep & Teleg.100	125 Jan 25	127½ Jan 8	96½ Jan	128 Nov
*20	22	----	----	22¼	22¼	*20	21	*20	21	19¾	19¾	20	Dominion Iron & Steel...	18½ Jan 11	22¼ Jan 26	14¾ Jan	21¼ Dec
*7	7½	*7	7½	*7	7½	*7	7½	Last Sale		7	Jan'09	----	East Boston Land......	7 Jan 4	8 Jan 4	4¼ Mch	8⅜ Nov
251½	252	251½	252	251½	252	251	251	250½	251½	250	251¼	374	Edison Elec Illum...100	245 Jan 2	252 Jan 23	201 Mch	253 Nov
----	----	156	156	154¾	156½	156	156	153	153⅞	153½	153½	259	General Electric.....100	153 Jan 28	159 Jan 2	111 Jan	162 Dec
61	61	61	61	61	61	60⅞	61	60⅞	60⅞	60⅝	60⅝	1,389	MassachusettsGasCos 100	59 Jan 5	62 Jan 14	49 Mch	60 Dec
90	90	90	90	90	90	90	90⅜	90	90¼	90⅛	90½	1,677	Do pref.........100	89 Jan 5	91 Jan 13	77 Jan	90 Nov
*----	209½	208½	209	208	210	*208	210	209	209	209	209	47	Mergenthaler Lino...100	205 Jan 7	210 Jan 26	192 Apr	215 Nov
2	2	*2	2½	*2	2½	*2	2½	*2	2½	----	----	165	Mexican Telephone.. 10	2 Jan 5	2¼ Jan 14	1 Mch	3 Oct
*----	72	*----	72	*70	72	72	72	*----	72	*71	72	3	N E Cotton Yarn....100	72 Jan 27	73 Jan 5	40 Mch	78 Nov
98	98	97½	98	98	98	96½	96½	96½	96½	*95	96½	138	Do pref.........100	93 Jan 2	98½ Jan 7	75 Mch	93 Dec
131	131	131	131	131	131	130	130¼	131	131	130	130⅞	570	N E Telephone.......100	126¼ Jan 5	131 Jan 23	105 Jan	128 Nov
*75½	77	*75½	77	*75½	77	*77	78½	Last Sale		78	Jan'09	----	Pacific Coast Power..100	78 Jan 5	78 Jan 5	51½ J'ne	79 Dec
172½	172½	171	171	170½	171	170¼	171	171	171½	170	170	169	Pullman Co.........100	169 Jan 12	172½ Jan 23	147 Jan	174½ Nov
*10	----	*10	----	10	10	*10	----	10	10	10	10	95	Reece Button-Hole.. 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
101	101¼	101	101⅛	101	101¼	101	101⅛	101	101	101	101	685	Swift & Co..........100	100 Jan 9	101¾ Jan 6	88½ Jan	108½ J'ly
*22	23½	*22	23½	22½	22½	*22	23½	*22	23½	*22	23½	25	Torrington, Class A.. 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
*25	26½	*25	26½	25⅛	25⅛	*25	26½	*25	26½	24¼	24¼	27	Do pref......... 25	24¼ Jan 29	25⅛ Jan 26	23 May	26½ Dec
*1½	----	*1½	----	1	1	*1½	----	*1½	----	*1½	----	15	Union Cop L'd & M'g. 25	1 Jan 26	1¾ Jan 4	1¼ Mch	2½ Jan
128	128	128	128	127½	128	127½	128	127½	127⅞	127½	127¾	626	United Fruit.........100	126½ Jan 13	131 Jan 4	114½ Jan	148 J'ly
64¼	64¾	64¾	65¼	64¼	64¾	64¼	64½	63¾	64¼	63½	64⅛	4,582	Un Shoe Mach Corp.. 25	60 Jan 2	66¼ Jan 14	38½ Jan	62⅜ Nov
29	29	29	29	29	29	29	29¼	29	29½	29⅛	29⅛	330	Do pref......... 25	28½ Jan 11	29¼ Jan 2	24⅞ Jan	30 Nov
53⅝	54⅛	53¾	54¼	53½	54	53¾	54	52⅝	53½	52	52½	10,341	U S Steel Corp.......100	51⅛ Jan 14	54⅞ Jan 15	26 Jan	58¾ Nov
114	114⅜	113⅞	114¼	113¾	114	113⅞	114¼	114	114⅜	113⅞	113⅞	423	Do pref.........100	112¼ Jan 14	114⅞ Jan 15	87½ Jan	114 Nov
*7	8	*7	8	*7	8	*7	8	Last Sale		7¼	Jan'09	----	West Telep & Teleg..100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
*79½	80	79	79	*79	80	*79	80	*78	80	*78	80	5	Do pref.........100	79 Jan 25	82 Jan 11	59 Jan	80¼ Dec
----	----	----	----	----	----	----	----	Last Sale		45⅞	Nov'08	----	Westing El & Mfg.... 50	----	----	19⅞ Feb	46 Nov
----	----	----	----	----	----	----	----	Last Sale		44	Sep'08	----	Do pref......... 50	----	----	34⅞ Feb	44⅛ Sep
													Mining				
8¾	8¾	8½	8¾	8	8⅜	8⅛	8⅛	8	8	8¼	8¼	2,095	Adventure Con...... 25	8 Jan 26	10¼ Jan 7	1½ Feb	12¼ Aug
35¾	35¾	36	36	35	35¼	*35	36	35	35	34	35	353	Allouez 25	34 Jan 29	38 Jan 6	24 Apr	41½ Nov
78	78⅝	78⅜	79⅛	78¼	78⅞	78⅛	78⅝	x75⅞	77⅜	74⅜	75⅝	27,717	Amalgamated Copper 100	74⅜ Jan 29	84⅝ Jan 2	45 Feb	85⅛ Nov
23¾	24⅛	24¼	24½	24½	24½	*24½	25	*23¾	24¼	----	----	565	Am Zinc Lead & Sm.. 25	23¾ Jan 23	27 Jan 2	20¾ Jan	30 J'ne
----	----	47½	47½	----	----	----	----	----	----	45	45	12	Anaconda 25	45 Jan 29	48⅞ Jan 6	28 Feb	53 Nov
*----	3	3	3	*2½	3	3	3	2⅞	2⅞	2¾	2¾	215	Arcadian 25	2⅞ Jan 28	3½ Jan 4	3 Dec	6 Jan
35½	36	34½	35¾	35	36	35¾	35¾	34½	35¼	34	34⅝	6,506	Arizona Commercial. 25	34 Jan 29	38 Jan 2	14 Jan	40⅝ Dec
*.75	----	.75	.75	.75	.75	*.75	1	*.75	1	*.75	1	200	Arnold 25	.50 Jan 12	.75 Jan 26	.40 Feb	.90 Aug
*16	16¼	16	16⅜	15½	15⅝	15½	15½	15⅜	15⅜	15	15	1,155	Atlantic 25	15 Jan 29	18 Jan 2	8 Apr	19½ Nov
*----	.55	*.45	.55	*----	.55	*----	.55	*.50	.60	.50	.50	700	Bonanza (Dev Co)... 10	.50 Jan 16	.55 Jan 2	.25 Oct	.75 Nov
16	15	15	15	14⅞	15	14½	14¾	14¼	14½	13⅞	14⅛	1,790	BostonCon C&G (rcts) £1	13⅞ Jan 29	17⅛ Jan 2	10¼ Apr	18⅛ Nov
20½	20½	20¼	20¼	20⅛	20¾	*20½	20¾	19¾	20⅜	19	19½	4,940	Bos&CorbCop&SilMg 5	19 Jan 29	22⅝ Jan 2	11¼ Apr	25 Nov
24	24¼	24	24⅜	24	24¼	23¾	23⅞	23½	23½	23	23½	3,899	Butte Coalition...... 15	23 Jan 29	27⅜ Jan 2	15½ Jan	30 Aug
112	112⅞	112	112½	110	112	109½	110	105	109¾	100	104	2,616	Calumet & Arizona.. 10	100 Jan 29	119 Jan 4	93 Feb	130 Aug
*655	660	650	655	645	645	645	650	636	645	635	640	39	Calumet & Hecla.... 25	635 Jan 29	680 Jan 4	x565 Mch	700 Jan
*30½	31½	30¼	30¼	30	30	30	31	30	30½	29¾	30	347	Centennial.......... 25	29¾ Jan 29	33⅛ Jan 16	21 Feb	36¾ Nov
*.31	.35	*.31	.32	.31	.31	.30	.30	.31	.31	.31	.31	700	Cons Mercur Gold.... 1	.30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
76½	76½	76½	76½	76½	76¾	76½	77	75¾	76½	74⅛	75	4,200	Copper Range Con Co 100	74⅛ Jan 29	82¼ Jan 2	55⅛ Feb	83⅞ Nov
10	10	10	10	10	10⅛	10	10	10	10	10	10	545	Daly West.......... 20	10 Jan 8	11 Jan 14	7 Jan	11⅞ Nov
2⅛	2¼	*2⅛	2⅜	2¼	2¼	*2⅛	2½	2⅜	2⅜	*2⅛	2⅜	425	Elm River.......... 12	2 Jan 9	2½ Jan 15	.99 Mch	2¾ Nov
15½	15½	15	15	14¾	15	15	15	15	15½	14¾	14¾	1,122	Franklin 25	14¾ Jan 26	16½ Jan 2	6½ Apr	19½ Nov
*104	105	*104	----	103½	103½	103½	104	103	103½	101	101	361	Granby Consolidated.100	101 Jan 29	110 Jan 4	80 Jan	110 J'ly
11	11¼	11	11¼	11	11¼	11⅛	11⅛	10⅞	11⅛	10½	10⅞	6,715	Greene Cananea..... 20	10½ Jan 29	12¾ Jan 2	6⅞ Jan	13⅛ Aug
----	----	----	----	----	----	----	----	Last Sale		2	Dec'08	----	Guanajuato Consol... 5	----	----	1⅝ J'ly	2⅞ Jan
24½	24½	24½	24¾	24	24½	24½	24¾	24¼	24⅞	24	26⅛	6,150	Isle Royale (Copper). 25	24 Jan 5	26½ Jan 16	17¾ Feb	26¼ Jan
19½	20	19	19½	18	19	19	19	17½	18	17¼	17⅜	2,372	Lake Copper........ 25	17¼ Jan 29	23½ Jan 4	10 Sep	24¼ Dec
14¾	14¾	14½	14¾	14¼	14⅝	*14⅛	14½	14	14⅛	13⅞	14	1,000	La Salle Copper..... 25	13¾ Jan 13	15¼ Jan 18	12¼ Jan	17¼ Jan
*5½	6	5¼	5½	*5¼	5⅝	*5¼	5⅝	*5¼	5⅝	5¼	5¼	80	Mass Consol........ 25	5¼ Jan 29	6⅛ Jan 2	2¼ Mch	8⅜ Aug
*.55	.75	*.55	.75	*.55	.75	*.55	.75	Last Sale		.55	Jan'09	----	Mayflower 25	.55 Jan 18	.55 Jan 21	.25 Jan	.75 J'ly
4¼	4¼	4	4	4	4	4	4	4	4	4	4	2,635	Mexico Cons M & S.. 10	4 Jan 25	5 Jan 8	3½ Dec	8 Jan
13¾	13⅞	13½	13⅝	13½	13½	13⅛	13½	13	13⅛	13⅛	13½	3,450	Miami Copper....... 5	13 Jan 28	15⅜ Jan 2	8¾ Sep	15½ Dec
12	12	12	12	12	12	12	12	12	12	11	11¼	655	Michigan 25	11 Jan 29	13 Jan 4	7¼ Feb	15½ Nov
*64	65	64⅛	65	64	64	63½	64	63	63½	62	63	610	Mohawk............. 25	63 Jan 28	70⅛ Jan 8	45 Feb	73 Nov
.20	.20	*.20	.25	.20	.20	----	----	----	----	*.20	.25	800	Montana Consol C & C 10	.20 Jan 23	.35 Jan 2	.25 Dec	1⅜ Jan
18⅛	18⅜	18½	18½	18½	18½	18	18½	18⅜	18½	18	18⅛	2,026	Nevada Consolidated. 5	18 Jan 29	19⅝ Jan 15	8⅜ Jan	20¾ Nov
5½	5½	5½	5¾	*5¼	5¾	*5¼	5⅝	5⅜	5⅞	----	----	220	Newhouse Mines & S. 10	5⅜ Jan 7	6 Jan 4	4⅜ Oct	8 May
78	79¼	78	79	77¾	78½	77⅞	78¼	76	77⅞	74⅛	75½	15,886	North Butte......... 15	74⅛ Jan 29	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60	----	*.60	----	*.60	----	*.60	----	Last Sale		.60	Jan'09	----	Old Colony......... 25	.60 Jan 8	.60 Jan 8	.50 Jan	1 J'ly
53¼	53½	52⅛	53	51½	52½	52	52	50½	51⅝	50¼	51	4,601	Old Dominion....... 25	50¼ Jan 29	58¼ Jan 2	28 Jan	60½ Dec
130	131	130	130	129⅞	130	129	129½	128	129	124	129	691	Osceola 25	124 Jan 29	136 Jan 2	77 Feb	135½ Dec
28¾	28¾	*28½	29	28½	28¾	28⅛	28¼	27½	28⅛	27½	27½	1,482	Parrott (Silver & Cop) 10	27½ Jan 28	30⅛ Jan 2	10½ Jan	31⅛ Dec
*.90	1	*.90	1	*.90	1	*.90	1	Last Sale		1	Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
91	92	91	91	91	91	91	91	91	92	87	90	390	Quincy............. 25	87 Jan 29	99 Jan 4	77 Feb	100 Aug
5	5⅛	5⅛	5¼	5	5¼	5	5⅛	5	5¼	4¾	5	1,776	Rhode Island....... 25	5 Jan 5	5¼ Jan 5	2 Mch	6⅜ Nov
*2¼	2½	2½	2½	2¼	2¼	2¼	2½	2½	2½	*2	2½	625	Santa Fe (Gold & Cop) 10	2¼ Jan 26	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
16	16	16	16	15⅞	16	15¾	15¾	15	15½	14¼	14⅝	3,221	Shannon 10	14¼ Jan 29	17⅞ Jan 4	9¾ Feb	19¼ Nov
38⅞	38⅞	38½	38½	36½	38	37	37	36½	36½	36⅛	36¾	2,260	Superior............ 25	34 Jan 5	40¼ Jan 16	14 Apr	36½ Nov
16	16¼	15⅞	16	15¾	16⅛	15⅝	15⅝	15¼	15¾	15	15¼	3,247	Superior&Pitts Copp. 10	15 Jan 29	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*78	----	*75	80	78	78	*78	----	*78	80	76½	78	290	Tamarack 25	76½ Jan 29	84 Jan 16	56 Mch	88 Nov
15⅜	17⅝	16	17⅜	15½	16	15⅞	15⅞	15¼	15⅝	15	15¼	4,542	Trinity.............. 25	15 Jan 29	17⅝ Jan 23	12⅛ Feb	25 Aug
14½	14½	14½	14½	*14¼	14½	*14¼	14½	14	14⅛	13⅝	13⅝	390	United Copper......100	13⅝ Jan 29	16¼ Jan 8	4⅝ Mch	16½ Nov
----	----	----	----	----	----	----	----	Last Sale		36	Nov'08	----	Do pref.........100	----	----	23¾ Apr	36 Nov
29½	29¾	30	30	29¼	29½	29¼	29¼	*29¼	30	----	----	267	UnitedStatesCoal&Oil 25	28 Jan 12	30¼ Jan 22	9 Mch	30¾ Nov
43	43¼	43	43	43	43	43	43	42	42½	41½	42	2,054	U S Smelt Ref & Min. 50	41½ Jan 29	46⅝ Jan 7	28 Mch	46⅞ Nov
45	45½	45	45	45	45	45	45	45	45	44⅝	44⅝	1,224	Do pref......... 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
6⅜	6½	6⅜	6⅝	6½	6¾	6½	6⅝	6¼	6⅝	6¼	6⅜	5,170	Utah-Apex Mining... 5	5¾ Jan 4	6¾ Jan 26	4⅜ Sep	7 Nov
43⅝	44	*43½	44	43½	43¾	42⅞	43½	40	42	40	41	4,375	Utah Consolidated... 5	40 Jan 28	46¾ Jan 2	29½ Jan	50 Aug
44	44½	*44½	45	44¾	44⅞	44	44½	44	44	42¼	42¾	851	Utah Copper Co..... 10	42¼ Jan 29	47 Jan 4	28⅞ May	53 Nov
*4½	5	4⅝	4⅝	4½	4⅝	4⅝	4⅝	4½	4⅝	4½	4⅝	555	Victoria 25	3⅝ Jan 6	4⅞ Jan 18	2½ Apr	5 Nov
*5	5½	5¼	5¼	5½	6	5⅞	5⅞	5½	5½	*5	6	1,065	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	7¾ Nov
150	150	150	150¼	150	150	145	150	*145	148	143	145	156	Wolverine 25	143 Jan 29	152 Jan 2	115½ Jan	155 Nov
3 1-16	3¼	3⅛	3⅛	3	3	3	3⅛	3	3	2⅞	3	1,725	Wyandot 25	2⅜ Jan 4	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 29	Int'st Perio	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s..1929	J-J	92	Sale	91⅞	92	72	91¾	92⅛
Convertible 4s..1930	M-S	92⅜	Sale	92¼	92⅝	184	92¼	94⅛
Am Writ Paper 1st s f 5s..1919	J-J			¶78¾	Mar'08			
Ariz Com Cop 1st conv 6s 1918	M-S			150	150	5	150	150
Atch Top & S Fe gen g 4s..1995	A-O	101		100½	100½	3	100	100⅝
Adjustment g 4s....J'ly 1995	Nov			93	93	2	92⅜	93
Stamped ....J'ly 1995	M-N	93		91	Sep '08			
50-year conv 4s..1955	J-D			102½	Jan '09		102½	102½
10-year conv 5s..1917	J-D	106		107⅛	107⅛	1	107⅛	107½
Boston Elect L consol 5s..1924	M-S			110	Feb '04			
Boston & Lowell 4s..1916	J-J			101	Sep '06			
Boston & Maine 4½s..1944	J-J			104½	Oct '08			
Boston Terminal 1st 3½s..1947	F-A			112½	Jan '03			
Bnr & Mo Riv ex 6s..1918	J-J			104	Oct '07			
Non-exempt 6s..1918	J-J			102	Sep '05			
Sinking fund 4s..1910	J-J			99½	Jan '09		99½	99½
Bntte & Boston 1st 6s..1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s..1916	M-N			117	J'ne'08			
2d 7s..1909	J-D			111⅛	J'ly'05			
Cent Vermt 1st g 4s..May1920	Q-F	82		81¾	82¼	2	81	82¼
C B & Q Iowa Div 1st 5s..1919	A-O			¶103	Oct '07			
Iowa Div 1st 4s..1919	A-O			100	Dec '08			
Debenture 5s..1913	M-N			100	Apr '08			
Denver Exten 4s..1922	F-A			100	100	1	99⅝	100
Nebraska Exten 4s..1927	M-N			100⅛	Oct '08			
B & S W s f 4s..1921	M-S			97½	May'07			
Illinois Div 3½s..1949	J-J			92	92	1	92	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	102⅜	102⅝	102½	102½	4	102	102¾
Coll trust refunding g 4s1940	A-O	92	Sale	91½	92	3	91	92
Ch Mil & St P Dub D 6s..1920	J-J			118	J'ly'08			
Ch M & St P Wis V div 6s1920	J-J			126	Feb'05			
Chic & No Mich 1st gu 5s..1931	M-N	102¼		101½	101½	1	101	101½
Chic & W Mich gen 5s..1921	J-D	104⅛		103¾	103⅜	6	102	103¾
Concord & Mont cons 4s..1920	J-D			91	Dec'07			
Conn & Pass R 1st g 4s..1943	A-O			112¼	Jan '03			
Cons S S L coll tr g 4s ctfs 1957	J-J			17¾	18	28	17½	18½
Current River 1st 5s..1927	A-O			104	Nov'06			
Det Gr Rap & W 1st 4s..1946	A-O	90		90¼	90⅜	5	87	90¼
Dominion Coal 1st s f 5s..1940	M-N			91	Nov'08			
Fitchburg 4s..1915	M-S			103⅛	Apr'05			
4s..1927	M-S			96	Apr'08			
Fremt Elk & Mo V 1st 6s..1933	A-O			128½	Apr'08			
Unstamped 1st 6s..1933	A-O			140	Apr'05			
Gt Nor C B & Q coll tr 4s 1921	J-J	98	Sale	97⅝	98	20	97½	98
Registered 4s..1921	Q-J	97⅝		97⅜	Jan '09		97⅜	97½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 29	Int'st Perio	Price Friday Jan 29 Bid	Price Friday Jan 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½		100½	100½	21	100¼	100½
Non-convert deben 5s...1913	A-O	100¼	100⅝	100½	100½	5	100¼	100¾
Ia Falls & Sioux C 1st 7s..1917	A-O			117	Apr'0			
Kan C Clin & Spr 1st 5s...1925	A-O			95	Jan'0		95	95¼
Kan C Ft S & Gulf ext 5s..1911	J-D	95	96	100½	Jan'09		100½	101
Kan C Ft Scott & M 6s....1928	M-N	119		118¾	119	17	116¼	119½
Kan C M & B gen 4s.....1934	M-S	93		92	92	4	90	92
Assented income 5s.....1934	M-S	87		88	88	1	86½	88
Kan C & M Ry & Br 1st 5s1929	A-O	103½		103½	Jan '09		103½	103½
Maine Cent cons 1st 7s...1912	A-O			113⅜	Nov'00			
Cons 1st 4s..1912	A-O			101¼	Sep '0			
Marq Hough & Ont 1st 6s..1925	A-O			115	J'ne'08			
Mexican Central cons 4s..1911	J-J			¶82⅞	Dec'0			
1st cons inc 3s.....Jan 1939	J'ly			¶16	Apr'0			
2d cons inc 3s.....Jan 1939	J'ly			¶15¼	Apr'0			
Mich Teleph 1st 5s..1917	J-J							
Minne Gen Elec con g 5s 1929	J-J			102½	Aug'08			
New Eng Cot Yarn 5s....1929	F-A	103½		103½	104	5	102⅝	104
New Eng Teleph 5s.....1915	A-O			100⅛	Jan '07			
5s..1916	A-O			100½	Sep '08			
New England cons g 5s...1945	J-J							
Boston Term 1st 4s.....1939	A-O							
N Y N H & H con deb 3½s1956	J-J			99	Jan '0		99	99½
Conv deb 6s (ctfs) 1948	J-J			¶134½	Nov'08			
Old Colony gold 4s 1924	F-A			98½	J'ly '0			
Oreg Ry & Nav con g 4s..1946	J-D			¶96¼	J'ly '0			
Oreg Sh Line 1st g 6s.....1922	F-A			¶120	Oct '0			
Repub Valley 1st s f 6s...1919	J-J	103		105	Dec'08			
Rutland 1st con gen 4½s.1941	J-J			107½	Nov'05			
Rutland-Canadian 1st 4s1949	J-J			102	Mar'02			
Savannah Elec 1st cons 5s.1952	J-J			98½	May'06			
Seattle Elec 1st g 5s.....1930	F-A	104½	106	104	Dec'08			
Terre Haute Elec g 5s....1929	J-J			97	Apr'07			
Torrington 1st g 5s.....1918	M-S			99½	Nov'05			
Union Pac RR & l gr g 4s.1947	J-J			102¼	102¼	5	102¼	102⅜
20-year conv 4s.....1927	J-J			¶106⅝	Nov'0			
United Fruit conv gen 5s.1911	M-S			116	Jan '08			
U S Coal & Oil 1st s f 6s..1938	M-N			125	Jan '0		120	125
U S Steel Corp 10-60 yr 5s.1963	M-N	103⅜	Sale	103¾	103⅞	6	102¼	104¼
West End Street Ry 4s....1915	F-A			96¼	Feb'08			
Gold 4½s.....1914	M-S			101⅛	Sep '08			
Gold debenture 4s.....1916	M-N			99⅝	Dec'08			
Gold 4s.....1917	F-A			98¼	Oct '08			
Western Teleph & Tel 5s.1932	J-J	98	99	99	99	8	97½	99¼
Wisconsin Cent 1st gen 4s1949	J-J			94½	Sep '05			
Wisconsin Valley 1st 7s..1909	J-J			100⅝	Aug'05			

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan 23	Monday Jan 25	Tuesday Jan 26	Wednesday Jan 27	Thursday Jan 28	Friday Jan 29	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909: Lowest	Range Since Jan 1 1909: Highest	Range for Previous Year (1908): Lowest	Range for Previous Year (1908): Highest
							Baltimore				
....	35 35	....	32 32	....	*31 35	10	Con. Gas El. L. & Pow..100	32 Jan 27	35 Jan 25	20 Jan	30 Dec
....	79 79½	78 79	....	....	*78 79	105	Do pret.....100	78 Jan 26	85 Jan 6	65 Mar	81½ Dec
107 107	105 107	106 105	*..... 106	105 105½	*105½ 106½	291	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
13½ 13½	13½ 13½	13½ 13½	*13 14½	13⅜ 13⅜	*13½ 14	255	Seaboard (new).....100	13½ Jan 9	15 Jan 4	4 Feb	15 Dec
*24 25	*..... 25	*24 25	*24 25	*24 25	*24 25	.....	Do 2d pret.....100	24 Jan 13	25½ Jan 6	10 Feb	26 Dec
*93¾ 10⅛	*93¼ 10¼	*93¾ 10	*93¾ 10¼	*93¾ 10¼	*97⅛ 10⅛	.....	United Ry & Electric.. 50	10 Jan 12	10½ Jan 4	10 Jan	12 Nov
							Philadelphia				
15 45	*44½ 45	*44½ 45	*44½ 45	45 45	*45 45¼	19	American Railways.... 50	45 Jan 4	46 Jan 3	42¾ Mar	46½ Nov
39 39	39⅝ 39⅝	39 39¼	39 39¼	39 39	x38 38¼	5,351	Cambria Steel 50	38 Jan 5	39¾ Jan 2	26⅞ Feb	40½ Dec
11 11	11 11	11 11⅛	11 11	11 11	11 11¼	1,181	Electric Co of America 10	x10⅞ Jan 2	11¼ Jan 16	8½ Jan	11¼ Dec
19 19	19 19½	18½ 19	18 19⅜	18½ 19½	17¾ 18¼	7,321	Gen Asphalt tr ctfs 100	15½ Jan 3	19½ Jan 22	3½ Jan	19⅜ Dec
59 59	59 60	57 59	57 59⅜	58¾ 59	57¼ 58¼	7,365	Do pref tr ctfs 100	53 Jan 5	60 Jan 2	19⅞ Jan	59½ Dec
15½ 15⅝	15 15½	15¼ 15½	15⅜ 15⅜	15⅛ 15¼	15¼ 15⅝	4,201	Lake Superior Corp....100	14⅜ Jan 5	16¼ Jan 2	3⅜ Feb	17 Dec
97½ 97¾	98⅛ 99¾	99½ 99¾	99¾ 105	102 103½	101¾ 102	4,430	Lehigh C & Nav tr ctfs. 50	96 Jan 5	105 Jan 2	78¼ Jan	97⅜ Dec
74¼ 74¼	74 74⅜	74 74⅜	74 74⅜	73⅛ 74	72¾ 73½	3,978	Lehigh Valley..... 50	72¾ Jan 9	76⅜ Jan 2	52⅝ Feb	76¾ Dec
1 13/16 1 13/16	1 13/16 1 13/16	1⅞ 1⅞	....	1⅞ 2	2 2	6,340	Marsden Co.....100	1 13/16 Jan 9	2⅛ Jan 15	15/16 Jan	2⅞ Apr
66⅜ 66½	66¼ 66⅝	66¼ 66⅜	66 18 66¼	66⅜ 66⅝	66⅛ 66⅜	2,015	Pennsylvania RR..... 50	65¾ Jan 14	67¼ Jan 4	54 16 Jan	66 16 Dec
42 42	*41¾ 42¼	42 42½	42 42¼	42 42	42 42	563	Philadelp'a Co (Pittsb).. 50	42 Jan 12	43¼ Jan 2	34½ Mar	44¾ Dec
11⅞ 11⅞	11⅞ 12	11⅞ 11⅞	11⅞ 12	11⅞ 11⅞	11¾ 11⅞	6,069	Philadelphia Electric‡.. 25	11½ Jan 9	12 Jan 21	5½ Feb	12⅜ Nov
27¼ 27¾	27½ 28⅜	27⅞ 28¼	27¾ 28¼	27⅛ 28	27 27½	42,202	Phila Rapid Transit ... 50	24⅞ Jan 5	28½ Jan 20	17 2 J'ne	25½ Dec
68⅜ 69	68⅜ 68⅞	68 3/16 68 11/16	68⅜ 68⅝	66 5/16 68¼	66⅜ 66⅞	28,037	Reading 50	66⅜ Jan 20	72⅛ Jan 4	46 16 Feb	71 11/16 Dec
....	....	*45 45⅜	45½ 45⅝	*45	*45½ 46½	42	Do 1st pref..... 50	45 Jan 6	46 Jan 2	39 Jan	45½ Dec
*46 47	*46¼ 46⅜	*46¼ 46⅜	46¼ 46⅝	46 46½	*45¾ 46⅜	103	Do 2d pref..... 50	45⅞ Jan 14	47¼ Jan 2	37½ Jan	48½ Dec
53 53½	53⅜ 54⅛	53¾ 54½	54 54⅜	53½ 53⅞	53¼ 53⅞	18,153	Union Traction 50	51 Jan 5	54¾ Jan 2	x44½ J'ne	56¼ Apr
92½ 92½	92½ 92⅞	92½ 92¾	92⅝ 92¾	92¼ 92¾	92 92½	3,090	United Gas Impt..... 50	91¼ Jan 12	94¼ Jan 4	73⅛ Jan	94¾ Dec
....	....	....	....	....	*27 30	.....	Welsbach Co 100	....	....	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40	41
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	99	100½
Cambria Iron.....50	46	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	73½	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric o.50	.....	.....
Elec Storage Batt....100	44½	45
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	21	21½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	10
Preferred.....50	30	32
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	104	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	107½	110
Pennsylvania Steel..100	.....	.....
Preferred.....100	104	104½
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris..50	.....	.....
Phila Traction.....50	92½	93½
Railways General.....10	7⅞	8⅛
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	6	6⅛
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	45
Warwick Iron & Steel.10	8	8½
West Jersey & Sea Sh.50	49½	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	105	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	100
Atl City 1st 5s g'19..M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	118½	.....
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	103¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94¼	94½
Eq Il Gas-L 1st g 5s 1928	107	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s..1933	.....	.....
Interstate 4s 1943 ...F-A	.....	40
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	101½
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33...J-J	.....	.....
Leh V ext 4s 1st 1948.J-D	105	.....
2d 7s 1910.....M-S	107¼	.....
Consol 6s 1923.....J-D	120	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	98	98½
Leh V Tran con 4s'35J-D	.....	60
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	108	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	104	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	112	.....
Pa & N Y Can 5s '39.A-O	116¼	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	106	.....
Con & col tr 5s 1951 M-N	98¾	99
Phil Elec gold trust ctfs.	102¼	102½
Trust certifs 4s.....	74½	.....
P & E gen M 5 g'20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	107¼	.....
Ex Imp M 4s g'47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	103
U Trac 1nd gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	74½	75
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81½	82
U Trac Pit gen 5s '97 J-J	105¾	.....
Welsbach s f 5s 1930.J-D	76	76½
Wilks-B G & E con5s'55J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	38
Pref.....100	70	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	245	250
Canton Co.....100	90	94
Cons Cot Duck Corp...50	6¾	7⅜
Preferred.....50	22½	24
Georgia Sou & Fla...100	20	.....
1st pref.....100	94	96
2d pref.....100	66	70
G-B-S Brewing.....100	2½	3½
Bonds		
Anacostia & Pot 5s.....	103¾	104
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	97⅛	97⅜
Atl Coast L (Ct) ctfs 5s J-D	100	.....
Ctfs of indebt 4s....J-J	81	81½
5-20 yr 4s 1925.....J-J	86½	88
Balt C Pass 1st 5s'11 M-N	101½	102½
Balt Fundg 5s.1916 M-N	108	109
Exchange 3½s 1930 J-J	100½	102
Balt & P 1st 6s m l'11 A-O	104	105
Balt Trac 1st 5s..'29 M-N	109	.....
No Balt Div 5s 1942 J-D	113½	.....
Cent'l Ry con5s 1932 M-N	110	115
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	89¼	90
Charl C & A ext 5s.'09 J-J	110	112
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	110
City & Sub (Was) 1st 5s'48	105	106
Coal & I Ry 1st 5s'20 F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	110	112
Consol Gas 6s.....1910 J-D	102⅝	102⅞
5s.....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	103	103½
Ga Car & N 1st 5s g '29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	115	.....
Gas & El a 1st 5s 1945 J-J	108¾	109¼
G-B-S Brew 3-4s 1951 M-S	44½	45
2d income 5s 1951 M-N	14	16
Knoxv Trac 1st 5s '28 A-O	104	.....
Lake R El 1st gu 5s'42 M-S	110	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	95	96
Metst (Wash) 1st 5s'25 F-A	112¾	114
Mt Ver Cot Duck 1st 5s.	79¾	80
Npt N & O P 1st 5s'38 M-N	106	106½
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	106	106½
North Cent 4½s 1925 A-O	107	.....
Series A 5s 1926....J-J	113	.....
Series B 5s 1926....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941..J-J	106	108
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	65⅛	65⅜
Seab & Roan 5s 1926.J-J	105	.....
South Bound 1st 5s...A-O	103	.....
U El L & P 1st 4½s'29 M-N	93½	94½
Un Ry & El 1st 4s '49 M-S	85¼	85½
Income 4s 1949.....J-D	51	51¼
Funding 5s 1936...J-D	78	78½
Va Mid 2d ser 6s '11..M-S	105	.....
3d series 6s 1916...M-S	105	.....
4th ser 3-4-5s 1921..M-S	105	.....
5th series 5s 1926..M-S	107	.....
Va (State) 3s new '32.J-J	90	.....
Fund debt 2-3s 1991.J-J	90	.....
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6g'11 J-J	103	103¼
Wil & Weld 5s..1935.J-J	111½	115

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year	Previous Year.	Current Year	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	1st wk Jan	54,000	45,000	1,534,815	1,662,199
Ala & Vicks....r	1st wk Jan	27,000	24,000	840,678	845,777
Vicks Sh & Pac...r	1st wk Jan	25,000	24,000	750,109	842,059
Ala Tenn & North.	November	6,464	4,076	25,798	19,322
k Atch Top & S Fe.	December	8,147,895	6,140,182	17,162,192	18,739,628
Atlanta Birm & Atl	2d wk Jan	39,109	24,312	1,081,321	944,894
Atlantic Coast Line	December	2,535,102	2,296,083	12,225,610	13,186,201
Baltimore & Ohio..	December	5,012,241	5,654,053	36,664,881	12,885,143
Bangor & Aroostook	December	215,871	------	1,696,383	------
Bellefonte Central..	December	5,71[illegible]	5,603	37,155	33,297
Boston & Maine...r	November.	3,238,298	3,438,282	17,283,373	18,916,909
Bridgeton & Saco R	November.	3,077	5,925	23,456	27,941
Buff Roch & Pitts.r	3d wk Jan	120,164	121,161	4,085,130	4,816,674
Buffalo & Susq....	December	207,712	187,621	1,172,196	1,179,157
Canadian Northern.	2d wk Jan	117,200	137,900	5,897,600	5,587,000
Canadian Pacific...	3d wk Jan	1,039,000	1,055,000	13,740,733	13,883,917
Central of Georgia..	3d wk Jan	221,900	210,300	6,576,206	6,923,026
Central of New Jer.	December	2,136,883	2,212,695	13,079,915	14,644,599
Chattanooga South.	4th wk Dec	2,137	2,015	44,920	66,766
Chesapeake & Ohio.	November.	2,118,133	2,458,915	11,147,327	12,833,958
Chesterfield & Lane	December	4,580	4,076	25,502	32,007
Chicago & Alton Ry	3d wk Jan	265,503	250,184	7,395,242	7,271,774
Chic Burl & Quincy	November.	6,632,676	6,764,384	34,860,273	37,375 127
Chicago Great West	3d wk Jan	150,918	147,102	4,833,345	4,742,188
Chic Ind & Louisv.	3d wk Jan	84,529	81,633	2,991,578	3,117,646
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	November.	5,129,361	5,004,691	27,573 907	26,770,885
Chic & North West r	December	5,234,346	1,592,690	35,333,128	36,136,714
Chic St Paul M & O.	December	1,150,351	1,011,253	7,137,739	7,193,132
Chic Term Tran RR	2d wk Oct	34,953	36,505	494,597	527,162
Cin Ham & Dayt...r	November.	694,702	707,707	3,531,879	4,018,243
Cin N O&Texas Pac	—See Sout	hern Rai	lway.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	November.	225,753	206.163	1,034,464	1,106,467
h Col & South Syst.	3d wk Jan	335,231	317,842	9,008,498	8,738,068
Col Newb & Laur...	November	24,906	27,697	116,563	125,025
Copper Range.....	September	74,709	77,144	221,729	253,102
Cornwall	December	10,280	5,412	39,535	89,817
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836
Cuba Railroad.....	November.	117,210	142.034	673,261	719,607
l Delaware & Hud.	November.	1 634,274	1,674,165	8,045,677	9,239,818
Del Lack & West..r	November.	3,058,999	2,931,363	14,442,804	15,436,400
Denver & Rio Gr...	3d wk Jan	358,800	322,400	11,960,267	12,680,494
Det Tol & Iront Sys	1st wk Jan	25,386	23,641	906,967	1,010,355
Ann Arbor.....	1st wk Jan	33,714	35,282	1,041,780	1,127,111
Detroit & Mackinac	3d wk Jan	20,729	21,930	616,526	690,832
Dul & Iron Range.r	November.	596,492	715,704	4,596,167	5,033,103
Dul So Sh & Atl...	3d wk Jan	47,602	44,731	1,528,522	1,878,490
El Paso & So West r	November	626,122	------	2,784,206	------
Erie	December	4,022,330	3,771,283	26,208,383	27,626,633
Evansville & Ter H	—See Roc	Island S	ystem.		
Fairchild & Nor E.	Decemb er	1,607	1,812	10,052	9,974
Fonda Johns & Glov	Decembe	56,325	41,568	397,381	438,682
Georgia Railroad ..	December	246,481	247,947	1,479,249	1,593,195
Georgia South & Fla	—See Sout	hern Rai	lway.		
Grand Trunk Syst..	3d wk Jan	624,750	619,121	22,737,651	25,770,181
Gr Trunk West..	2d wk Jan	94,176	102,128	3,034,331	3,556,975
Det Gr Hav & Mil	2d wk Jan	29,841	35,919	937,317	1,069,392
Canada Atlantic..	2d wk Jan	26,045	25,899	1,038,896	1,249,735
Great Northern Syst	December	4,080.032	4,586,223	30,749.943	34,502,898
Gulf & Ship Island.	December	181,263	163,643	939,953	1,192,913
Hocking Valley....	November.	560,601	625,213	3,016.052	3,280,623
Illinois Central	December.	5,127,945	5,076,503	29.159,588	31,913,296
Internat & Gt Nor.	3d wk Jan	146,600	135,000	4,745,926	4,166,786
a Interoceanic Mex.	3d wk Jan	117,945	150,991	3,452,162	4,286,404
Iowa Central.....	3d wk Jan	54,347	56,992	1,646,936	1,793,126
Kanawha & Mich..	November.	197,172	196,294	1,044.017	1,045,968
Kansas City South.	December	734,550	682,761	4,482,637	5,040,922
K C Mex & Orient..	October ..	113,000	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	December	2,605,388	2,745,930	17,021,729	19,485,904
Lexington & East..	November.	23,536	40,325	164,817	252,272
Long Island.....	November.	*Dec.*53,	400	*Dec.*49	1,739
Louisiana & Arkan.	December	102,468	64,188	570,063	609,483
Louisv & Nashville.	3d wk Jan	856,455	763,110	25,895,382	26,732,945
Macon & Birming'm	December	12,135	13,184	70,462	82,988
Maine Central....r	November.	654,307	731,517	3,722 982	4,126,646
Manistique.....	November.	3,907	3,131	22,854	28,002
Maryland & Penn..	December	26,769	28,381	197,033	213,349
a Mexican Central..	3d wk Jan	611,722	721,147	17,167,050	20,523,281
a Mexican Internat.	3d wk Jan	131,437	162,615	3,748,518	4,913,588
a Mexican Railway.	2d wk Jan	132,500	159,000	3,687,200	4,358,300
a Mexican Southern	2d wk Jan	24,731	24,180	655,660	677,674
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	3d wk Jan	15,232	13,39	473,980	460,234
Minneap & St Louis	3d wk Jan	67,072	60,925	2,459,439	2,359,081
Minn St P & S S M.	3d wk Jan	179,371	161,726	7,520,739	7,095,866
Missouri Kan & Tex	November.	2,318,061	2,018,059	11,583.493	11,381,084
Mo Pac & Iron Mt..o	3d wk Jan	848,000	676,000	25,599,811	26,206,465
Central Branch..o	3d wk Jan	34,000	32,000	971,000	911,000
Total system....o	3d wk Jan	882,000	708,000	26,570,811	27,117,465
bMobile Jack & K C	Wk Jan 9	32,457	24,134	332,452	859,269
Nashv Chatt & St L	November.	930,237	901,128	4,633,756	4,929,653
a Nat Rys of Mex..	3d wk Jan	301,459	324,450	7,824,960	9,025,402
Nevada Cal-Oregon.	3d wk Jan	2,390	4,597	216,123	206,779
Nevada Central....	Novemb r.	7,202	6,476	93 237	87,[illegible]73
N Y Ont & Western	November.	7,854,840	7,876,737	40,402,310	44,006,038
Lake Shore & M S	November.	3,452,160	3,717,985	18,044 686	20,055,926
Lake Erie & West	November.	584,752	391,671	2,090 260	2,280,977
Chic Ind & South	November.	272,349	245 492	1 231 964	1 245 474
Michigan Central	November.	2.179,965	2.351,997	11 047.138	12 604 338
Cleve C C & St L.	November.	2.168,989	2,208,060	11.300,202	12.040 374
Peoria & Eastern	November.	245.975	235,718	1.231,500	1.337,976
Cincinnati North.	November.	89.166	79,688	497,693	458,000
Pitts & Lake Erie	November.	967,347	1.277 367	5,376 126	7.146 309
Rutland	November	240 147	260.277	1,306 067	1.461,650
N Y Chic & St L..	November.	804 585	800 893	3,936,910	4 376.100
Total all lines ...	November.	18660275	19451985	96,423 857	106972577
N Y Out & Western	November.	640.988	634,056	3,705.237	3,752,798
N Y N H & Hart...r	November.	1,611,179	4,747,66	-3 295,704	25,324,338
N Y Susq & West...	December	285,414	270,633	1,585,541	1,740,562
Norfolk & Western.	November.	2 411 208	2,800,630	12,323,597	14,775,432
Northern Central ..	November.	1,004,537	1,118,937	4,978,114	6,011,714
Northern Pacific...	November.	6,418,352	6,717,277	32,004,574	31,440,341
Pacific Coast Co...	November.	489,899	670,778	2,877.810	3,699,705
Pennsylvania Co...r	November.	3.436,074	4,182.284	18,469,367	23.594.309
d Penn—East P & E	November.	12199817	13825617	60,010,024	73,760,124
d West of P & E.	November.	*Dec.*1,0	90,300	*Dec.*7,75	8,109
Pere Marquette ...r	November	1,189 803	------	6,098,257	------
Phila Balt & Wash.	November.	1,387,159	1,475,359	7,050,135	7,794,535
Pitts Cin Ch & St L.	December	2,221,904	2,041,971	13,244,794	10,266,542
Raleigh & Southp't	December	11,854	8,837	63,146	63,017
Reading Company.	December	3,744,102	3,500,998	20,297,432	23,385,246
Coal & Iron Co...	December	3,471,324	3,758,446	17,233,128	21,022,009
Total both cos...	December	7,215,426	7,259,444	37,530,559	44,407,253
Rich Fred & Potom.	November.	151,227	135.195	720.771	848,641
Rio Grande June...	November	79,097	85,457	363,600	396,604
Rio Grande South..	3d wk Jan	10,664	9,074	352,310	365,422
Rock Island System	December	5,435,044	4,915,666	31,878,359	32,132,644
e St L & San Fran	December	4,380,149	3,751,657	24,862,428	26,329,463
f Evansv & Ter H	December	177,616	165,342	1,129,569	1,225,736
Total of all lines.	December	9,992,810	8,832,665	57,870,358	59,687,844
St Jos & Grand Isl.	November.	131,94[illegible]	121,723	736,095	740,713
St Louis Southwest.	3d wk Jan	195,46[illegible]	168,268	6,034,067	5,907,908
San Fed LA & SL..r	November	590,582	------	2,595,159	------
Seaboard Air Line.r	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Atlanta & Birm.	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh.	3d wk Dec	3,655	3,048	46,641	46,024
Southern Indiana...	August ...	129,211	160,005	245,570	297,275
c Southern Pac Co...	December	10592952	11073402	62,781,148	68,396,291
Southern Railway...	3d wk Jan	922,641	900,328	29,799,045	31,355,272
Mobile & Ohio....	3d wk Jan	170,598	151,758	5,388,958	5,838,618
Cin N O & Tex P.	3d wk Jan	147,510	121,572	4,309,337	4,769,700
Ala Great South.	3d wk Jan	59,656	53,587	1,991,937	2,179,520
Georgia Sou & Fla	2d wk Jan	33,295	35,935	1,019,687	1,140,925
Texas Central	3d wk Jan	24,806	20,350	726,770	717,015
Texas & Pacific....	3d wk Jan	265,674	264,611	8,624,337	9,050,704
Tidewater & West.	November.	5,368	8,145	29,451	41,673
Toledo & Ohio Cent	November.	372,157	423,505	2,197 608	2,225,667
Toledo Peor & West	3d wk Jan	21,088	29,544	636,391	706,550
Toledo St L & West	2d wk Jan	62,071	74,950	1,916,965	2,337,885
Tombigbee Valley...	November.	7,286	4,500	29,421	27,736
Tor Ham & Buffalo	August ...	61,659	79,500	128,145	153,15[illegible]
Union Pacific Syst.	December	6,582,720	6,530,082	42,640,088	12,919,296
Vandalia.....r	November.	760,886	814.257	3,849,404	4,467,017
Virginia & Sou West	December	105,023	79,448	634,971	608,651
Wabash	3d wk Jan	484,133	473,394	14,688,840	15,469,109
Western Maryland r	November.	498,715	535.197	2,584,950	2,730,622
W Jer & Seashore..	November.	324,763	383,563	2,730,532	3,083,432
Wheel & Lake Erie r	November.	458,275	525.327	2,573,530	3,028,500
White Riv (Vt) 2 w	ks endJ'n16	1,046	724	------	------
Wisconsin Central..r	Novembe .	590,459	603,030	3,308,816	3,528,353
Wrightsv & Tenn...	Deeember	24,778	23,616	144,553	150,031
Yazoo & Miss Vall.	December .	1,129,417	1,068.380	5,292,350	5.352 708

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Dec 31	$65,700	$64,68
t Delaware & Hudson	Jan 1 to Nov 30	16,780,866	18,486,735
Manist que	Jan 1 to Nov 30	50,699	59,222
Mexican Railway	Jan 1 to Jan 14	247,800	296,700
Mexican Southern	Jan 1 to Jan 14	47,319	46,822
New York Central & Hud River	Jan 1 to Nov 30	81,065,417	90,936.995
Lake Shore & Mich Southern	Jan 1 to Nov 30	36,384,902	41 645,463
Lake Erie & Western	Jan 1 to Nov 30	4,130 927	4,722,514
Chicago Indiana & Southern	Jan 1 to Nov 30	2,629,281	2,744,972
Michigan Central	Jan 1 to Nov 30	22,782 415	26,438,378
Cleve Cin Chic & St Louis	Jan 1 to Nov 30	22.316,184	24,480,143
Peoria & Eastern	Jan 1 to Nov 30	2,502 283	2,779,899
Cincinnati Northern	Jan 1 to Nov 30	894.774	937,804
Pittsburgh & Lake Erie	Jan 1 to Nov 30	9,471,874	14,188 353
Rutland	Jan 1 to Nov 30	2,534,113	2,848 146
New York Chicago & St Louis	Jan 1 to Nov 30	8,543,637	9,597,421
Total all lines	Jan 1 to Nov 30	193257229	221345103
Northern Central	Jan 1 to Nov 30	10,409.208	12,358,008
d Penn—East of Pitts & Erie	Jan 1 to Nov 30	124030773	152901773
d West of Pittsburgh & Erie	Jan 1 to Nov 30	*Dec.*18,9	72,320
Phila Baltimore & Washington	Jan 1 to Nov 30	14,790,446	15,972,746
Pitts Cin Chicago & St Louis	Jan 1 to Dec 31	26,132,038	32,201,819
Rio Grande Junction	Dec 1 to Nov 30	798,735	860,993
Texas & Pacific	Jan 1 to Jan 21	759,608	772,780
West Jersey & Seashore	Jan 1 to Nov 30	5,011,884	5,410,784

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Nov (44 roads)	10,965,461	11,068,062	—102,601	0.92
3d week Nov (39 roads)	10,045,953	9,829,824	+216,129	2.20
4th week Nov (44 roads)	13,469,911	14,168,503	—698.592	4.93
1st week Dec (44 roads)	10,308,692	10,168.413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9 906,448	+512,186	5 17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	8,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (39 roads)	8,937,388	8,646,837	+290,551	3.36

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1908 (126 roads)	162.495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137 168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14 87
Month Aug 1908 (105 roads)	179,781.772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210.014,059	223,964,945	—13,950.886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205.963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (49 roads)	52,154,203	49,474,321	+2,679,882	5.42

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 37 roads and shows 3.36% increase in the aggregate over the same week last year.

Third week of January.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	59,656	53,587	6,069	
Buffalo Rochester & Pittsburgh	120,164	121,161		997
Canadian Pacific	1,039,000	1,055,000		16,000
Central of Georgia	221,900	210,300	11,600	
Chicago & Alton	265,503	250,184	15,319	
Chicago Great Western	150,918	147,102	3,816	
Chicago Ind & Louisville	84,529	81,633	2,896	
Cincinnati New Orleans & T P	147,510	121,572	25,938	
Colorado & Southern	335,231	317,842	17,389	
Denver & Rio Grande	358,800	322,400	36,400	
Detroit & Mackinac	20,729	21,930		1,201
Duluth South Shore & Atlantic	47,602	44,731	2,871	
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	624,750	619,121	5,629	
Internat'l & Great Northern	146,600	135,000	11,600	
Interoceanic of Mexico	117,945	150,991		33,046
Iowa Central	54,347	56,992		2,645
Louisville & Nashville	856,455	763,110	93,345	
Mexican Central	611,722	721,147		109,425
Mexican International	131,437	162,615		31,178
Mineral Range	15,232	13,390	1,842	
Minneapolis & St Louis	67,072	60,929	6,143	
Minneapolis St Paul & S S M	179,371	161,726	17,645	
Missouri Pacific & Iron Mtn	848,000	676,000	172,000	
Central Branch	34,000	32,000	2,000	
Mobile & Ohio	170,598	151,758	18,840	
National Railways of Mexico	301,459	324,450		22,991
Nevada-California-Oregon	2,390	4,597		2,207
Rio Grande Southern	10,664	9,074	1,590	
St Louis Southwestern	195,462	168,268	27,194	
Southern Railway	922,641	900,328	22,313	
Texas Central	24,806	20,350	4,456	
Texas & Pacific	265,674	264,611	1,063	
Toledo Peoria & Western	21,088	29,544		8,456
Wabash	484,133	473,394	10,739	
Total (37 roads)	8,937,388	8,646,837	518,697	228,146
Net increase (3.36%)			290,551	

For the second week of January our final statement covers 43 roads and shows 3.95% increase in the aggregate over the same week last year.

Second week of January.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (39 roads)	8,764,871	8,411,403	586,533	233,065
Atlanta Birmingham & Atl	39,109	24,312	14,797	
Mexican Railway	132,500	159,000		26,500
Mexican Southern	24,731	24,180	551	
Texas Central	19,959	21,143		1,184
Total (43 roads)	8,981,170	8,640,038	601,881	260,749
Net increase 3.95%			341,132	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 23 1909. The next will appear in the issue of Feb. 27.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Atch Top & Santa Fe b. Dec	8,147,895	8,140,482	*j*3,504,707	*j*2,530,787
July 1 to Dec 31	47,162,192	48,739,628	*j*18,286,458	*j*14,607,733
Atlantic Coast Line a. Dec	2,535,102	2,296,083	944,128	598,418
July 1 to Dec 31	12,225,610	13,186,201	3,451,394	2,755,198
Bangor & Aroostook b. Dec	215,871		60,836	
July 1 to Dec 31	1,396,383		469,907	
Boston Revere Beach & Lynn—b				
Oct 1 to Dec 31	174,044	154,902	10,565	10,982
July 1 to Dec 31	466,286	450,486	73,532	69,420
Jan 1 to Dec 31	828,766	800,274	106,471	91,004
Buffalo & Susq Ry. Dec	207,742	187,621	37,832	11,265
July 1 to Dec 31	1,172,196	1,179,157	238,879	165,528
Buff Roch & Pittsb b. Dec	566,122	515,622	185,813	87,578
July 1 to Dec 31	3,732,300	4,453,199	1,126,688	1,424,278
Canadian Northern. Dec	927,900	801,100	285,100	242,700
July 1 to Dec 31	5,635,100	5,307,900	1,757,900	1,608,400
Canadian Pacific. Dec	6,955,874	6,418,576	2,196,752	2,077,190
July 1 to Dec 31	40,711,655	40,885,494	14,041,177	14,431,023
Central of Georgia a. Dec	1,079,373	1,012,536	309,897	215,070
July 1 to Dec 31	5,978,806	6,354,926	1,658,803	1,492,672
Central of New Jer. b. Dec	2,133,883	2,212,695	869,931	937,321
July 1 to Dec 31	13,079,915	14,644,599	5,676,584	6,447,082
Chesterfield & Lanc. Dec	4,580	4,076	1,985	912
July 1 to Dec 31	25,502	32,007	9,420	8,541
x Chicago & N W. b. Dec	5,234,346	4,592,690	1,735,988	1,305,375
July 1 to Dec 31	35,333,129	36,136,714	13,618,764	12,200,466
Colorado & Southern. b. Dec	1,409,608	1,389,838	489,816	522,039
July 1 to Dec 31	8,088,654	7,843,812	2,921,120	2,867,138
Cornwall. a. Dec	10,280	5,412	3,824	208
July 1 to Dec 31	39,555	89,817	7,878	42,890
Demerara Elect Co. Dec	12,835	11,504	6,280	5,270
Jan 1 to Dec 31	123,780	119,529	54,031	51,414
Detroit & Mackinac a. Dec	85,345	83,423	def22,629	20,053
July 1 to Dec 31	558,698	635,121	116,156	155,621
Erie a. Dec	4,022,330	3,771,283	1,010,581	272,373
July 1 to Dec 31	26,208,383	27,626,633	6,969,689	5,368,474
Fairchild & N E. b. Dec	1,607	1,812	def 198	def1,091
July 1 to Dec 31	10,052	9,974	def1,446	def1,000
Georgia Railroad. b. Dec	246,489	247,947	50,222	19,522
July 1 to Dec 31	1,479,249	1,593,196	270,915	282,246
Gulf & Ship Island. Dec	181,263	163,643	62,909	28,589
July 1 to Dec 31	939,953	1,192,913	230,119	278,246
Keystone Telephone. Dec	88,854	87,356	44,531	41,833
July 1 to Dec 31	528,237	524,636	266,459	247,302
Louisiana & Arkansas. Dec	102,468	64,188	33,771	202
July 1 to Dec 31	570,063	609,483	142,833	184,047
Maryland & Penna. Dec	26,769	28,381	6,124	7,867
July 1 to Dec 31	1 97,033	213,349	61,244	75,575
N Y Susq & Western a. Dec	285,414	270,638	91,144	75,950
July 1 to Dec 31	1,585,544	1,740,562	471,954	440,979
Raleigh & Charleston a. Dec	6,844	5,079	1,548	199
July 1 to Dec 31	38,408	33,429	11,443	5,416
Raleigh & Southport a. Dec	11,854	8,837	4,605	309
July 1 to Dec 31	63,146	63,017	20,669	14,974
Reading Company—				
Phila & Reading b. Dec	3,744,102	3,500,998	1,578,263	1,273,759
July 1 to Dec 31	20,297,432	23,385,246	8,183,133	9,080,148
Coal & Iron Co b. Dec	3,471,324	3,758,446	306,666	322,690
July 1 to Dec 31	17,233,128	21,022,009	1,062,593	1,777,262
Total both Cos b. Dec	7,215,426	7,259,444	1,884,929	1,596,449
July 1 to Dec 31	37,530,559	44,407,253	9,245,726	10,857,410
Reading Company. Dec			130,925	124,217
July 1 to Dec 31			767,197	767,223
Total all Companies. Dec			2,015,854	1,720,666
July 1 to Dec 31			10,012,923	11,624,633
Rio Grande Junction. Nov	79,097	85,457	*n*23,729	*n*25,637
Dec 1 to Nov 30	798,735	860,993	*n*239,621	*n*258,298
Rock Island a. Dec	5,435,044	4,915,666	1,403,894	1,258,049
July 1 to Dec 31	31,878,359	32,132,644	8,635,898	8,509,163
St L & San Fran a. Dec	4,380,149	3,751,657	1,258,202	913,280
July 1 to Dec 31	24,862,428	26,329,463	6,658,206	6,829,627
Evansv & Terre H a. Dec	177,616	165,342	48,060	37,267
July 1 to Dec 31	1,129,569	1,225,736	365,631	356,274
Total all Companies a Dec	9,992,810	8,832,665	2,710,156	2,208,595
July 1 to Dec 31	57,870,358	59,687,844	15,659,736	15,695,065
Southern Pacific a. Dec	10,592,952	11,073,402	3,805,684	3,318,779
July 1 to Dec 31	62,781,148	68,396,291	22,926,483	19,376,200
Southern Ry Co b. Dec	4,840,574	4,133,264	*y*1,537,817	*y*976,087
July 1 to Dec 31	27,105,652	28,824,993	*y*9,023,016	*y*7,217,098
Texas Central. Dec	132,863	119,638	53,534	53,197
July 1 to Dec 31	656,977	651,288	228,549	221,711
Union Pacific a. Dec	6,582,720	6,530,082	3,199,743	2,634,985
July 1 to Dec 31	42,640,088	42,919,296	22,067,307	17,645,459
Virginia & Southwestn. b. Dec	105,023	79,448	31,078	6,188
July 1 to Dec 31	634,971	608,651	249,186	176,088
Wrightsville & Tennille. b. Dec	*z*24,778	*z*23,616	8 111	4,368
July 1 to Dec 31	*z*144,553	*z*150,031	49,153	44,532

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley systems and Santa Fe Prescott & Phoenix Ry. in both years. For Dec. taxes and rentals amounted to $66,512, against $215,970 in 1907; after deducting which, net for Dec. 1908 was $3,438,195, against $2,314,817 last year. For period from July 1 to Dec. 31 taxes and rentals were $1,342,895 in 1908, against $1,418,486 in 1907.
n These figures represent 30% of gross earnings.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.
y After allowing for net revenue from outside operations and deducting taxes, operating income is $1,389,918 in Dec. 1908, against $795,004 last year, and from July 1 to Dec. 31 is $8,143,535 in 1908, against $6,234,998.
z Includes $161 other income for Dec. 1908, against $97 in 1907, and for period from July 1 to Dec. 31 includes $580 in 1908, against $595 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook. Dec	82,438		*x*def13,877	
July 1 to Dec 31	493,371		*x*33,463	
Boston Revere Beach & Lynn—				
Oct 1 to Dec 31	18,564	18,620	*x*def2,732	*x*def2,908
July 1 to Dec 31	36,668	35,802	*x*48,916	*x*46,402
Jan 1 to Dec 31	72,207	67,081	*x*54,584	*x*45,371
Central of New Jersey. Dec	384,857	474,590	485,074	462,731
July 1 to Dec 31	2,946,858	2,801,179	2,729,725	3,645,904
Colorado & Southern. Dec	251,767	239,980	*c*254,161	*c*282,643
July 1 to Dec 31	1,547,820	1,406,805	*c*1,567,280	*c*1,517,787
Georgia Railroad. Dec	93,304	63,362	*x*def33,873	*x*def42,748
July 1 to Dec 31	368,895	345,677	*x*def40,417	*x*def57,744
Maryland & Penna. Dec	3,979	3,985	2,145	3,882
July 1 to Dec 31	23,876	23,876	37,368	51,699
Reading Company. Dec	868,625	870,742	1,147,229	849,924
July 1 to Dec 31	5,211,750	5,224,452	4,801,173	6,400,181
Rio Grande Junction. Nov	8,333	8,333	15,396	17,304
Dec 1 to Nov 30	100,000	100,000	139,621	158,298
Texas Central. Dec	2,584	2,584	50,950	50,613
July 1 to Dec 31	15,504	15,504	213,045	206,207

c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co.	December	237,419	231,671	2,798,096	2,940,673
c Aur Elgin & Chi Ry	December	109,578	109,596	1,398,930	1,415,992
Bangor Ry & Elec Co	October	41,445	41,025		
Binghamton Ry.	November	24,823	23,452		
Birm Ry Lt & Power	December	199,036	200,968	2,167,546	2,220,999
Brockton & Ply St Ry	November	8,331	8,085	114,304	111,997
Camaguey Co.	October	11,284	6,962	97,424	62,975
Cape Breton Elec Co.	November	21,789	23,384	225,777	225,260
Central Penn Trac.	December	61,081	59,528	708,294	739,619
Charlest Con Ry G & E	December	67,995	62,648	757,456	715,669
Chicago Railways Co.	October	968,542	937,041		
Cleve Painesv & East	December	32,055	26,904	295,812	296,318
Dallas Electric Corp.	November	105,194	103,206		
Detroit United Ry.	3d wk Jan	118,458	110,328	356,945	326,439
Duluth Street Ry.	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub.	December	172,276	180,575	2,009,514	2,157,442
El Paso Electric.	November	47,597	46,431	479,029	455,900
Fair & Clarksb Tr Co.	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	November	111,794	115,089	1,203,884	1,167,594
Galv-Hous Elec Co.	November	104,446	89,740	991,448	963,224
Grand Rapids Ry Co	December	81,855	74,615	940,645	914,916
Havana Electric Ry.	Wk Jan 24	35,729	33,018	*a*143,526	*a*137,197
Honolulu Rapid Tran & Land Co.	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co.	November	21,591	19,816	240,742	230,176
Illinois Traction Co.	November	360,679	335,889	3,712,953	3,427,210
Jacksonville Elec Co.	November	36,882	31,171	391,871	359,149
Kansas City Ry & Lt	November	543,514	518,424	5,698,450	5,518,229
Knoxville Ry & Lt Co	December	50,123	56,032	572,272	605,777
Lake Shore Elec Ry.	November	68,352	69,835		
Lex & Inter Rys Co.	November	46,098	42,988	566,418	516,355
Little Rk Ry & El Co	December	60,702	60,467	670,897	642,010
Memphis Street Ry.	December	143,362	133,313	1,627,648	1,604,284
Metrop West Side El	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November	337,234	326,953	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November	63,295	63,933	790,472	766,632

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Montreal Street Ry	Wk Jan 23	65,227	64,141	217,820	209,078
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,160
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	December	160,454	147,862	1,890,473	1,909,061
North Texas Elec Co	November	93,282	83,568	-------	-------
Norf & Portsm Tr Co	November	156,732	202,006	1,708,762	2,437,818
Northwestern Elev	December	189,197	164,235	1,956,014	1,755,035
Oakland Traction Co	December	241,268	240,300	2,801,787	2,789,685
Oklahoma City Ry	November	23,845	18,622	260,529	239,412
Portland Ry L & PCo	December	386,797	342,293	4,351,676	3,982,658
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power	November	627,640	540,128	6,519,384	5,721,993
St Joseph (Mo) Ry Lt Heat & Power Co	December	83,259	74,172	909,965	870,286
San Fr Oak & San Jo	December	75,929	72,019	901,110	812,868
Sao Paulo Tr Lt & P	December	204,705	193,835	2,263,844	2,091,173
Savannah Electric Co	November	54,949	51,121	541,817	548,834
Seattle Electric Co	November	398,795	369,585	4,100,947	3,740,066
South Side Elevated	December	192,276	185,671	2,130,180	2,006,530
Sou Wisconsin Ry Co	December	13,182	12,574	156,115	153,889
Springf (Ill) R&L Co	December	93,958	86,196	893,342	863,728
Syracuse Rap Tr Ry	September	119,110	119,078	962,598	933,122
Tampa Elec Co	November	49,176	45,736	502,509	475,284
Toledo Rys & Light	December	235,974	226,034	2,538,633	2,554,290
Toronto Railway	Wk Jan 16	65,935	59,976	151,578	140,906
Twin City Rap Tran	2d wk Jan	117,126	103,670	234,525	209,091
Underground El Ry of London—					
Three tube lines	Wk Jan 16	£13,320	£11,580	£26,600	£23,495
Metropolitan Dist	Wk Jan 16	£10,010	£9,003	£19,925	£17,985
United Tramways	Wk Jan 16	£5,239	£5,043	£11,963	£12,7 6
United RRs of San Fr	November	574,522	449,732	6,251,865	4,261,829
United Rys of St L	December	910,288	870,002	10,593,165	10,828,737
WhatcomCo Ry & Lt	November	32,971	33,342	324,897	321,273

a These figures include receipts for four days of December in both years.
c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic—Dec	109,578	109,596	47,025	47,298
July 1 to Dec 31	781,045	783,222	372,294	369,472
Bangor Ry & Elec Co—Oct	41,445	41,025	22,376	22,876
Binghamton Ry Co—Nov	24,823	23,452	8,996	8,370
Birm Ry Lt & Power a Dec	199,036	200,968	64,548	19,825
Jan 1 to Dec 31	2,167,546	2,220,999	733,696	699,520
Brock & Plym St Ry b Nov	8,331	8,085	1,318	1,301
Jan 1 to Nov 30	114,304	111,997	30,090	35,520
Camaguey Co—Oct	11,284	6,962	4,916	3,188
Jan 1 to Oct 31	97,424	62,975	44,543	32,346
Cape Breton Elec Co b Nov	21,789	23,384	10,476	10,887
Jan 1 to Nov 30	225,777	225,260	94,740	85,278
Central Penn Trac Co—Dec	61,081	59,528	15,994	11,854
Jan 1 to Dec 31	708,294	739,619	151,356	149,391
CharlestonConsRy&El b Dec	67,995	62,648	23,192	21,136
Mch 1 to Dec 31	637,658	607,860	224,632	221,350
Chicago Railways Co—Oct	968,542	937,041	291,181	292,672
Feb 1 to Oct 31	8,189,893	8,025,171	2,436,698	2,514,575
Cleve Painesv & East a Dec	32,055	26,904	19,393	15,901
Jan 1 to Dec 31	295,812	296,318	128,514	139,121
Dallas Electric Corp b Nov	105,194	103,206	38,839	40,960
Detroit United a—Nov	570,711	561,301	196,026	191,042
Jan 1 to Nov 30	6,508,693	6,552,743	2,326,105	2,399,807
Duluth Street Ry b—Nov	76,661	72,813	28,836	31,798
Jan 1 to Nov 30	808,653	772,993	316,326	380,893
East St Louis & Sub—Dec	172,276	180,575	70,130	84,274
Jan 1 to Dec 31	2,009,514	2,157,442	947,205	1,029,548
El Paso Electric Co b Nov	47,597	46,431	12,913	15,758
Jan 1 to Nov 30	479,029	455,900	127,867	118,460
Fairm & Clarksburg b Oct	34,655	33,264	22,019	18,145
Jan 1 to Oct 31	322,387	301,726	201,789	172,992
Ft Wayne & W V Tr Co Nov	111,794	115,089	52,798	52,470
Jan 1 to Nov 30	1,203,884	1,167,594	531,488	484,091
Galv-Hous Elec Co b Nov	104,446	89,740	44,853	36,066
Jan 1 to Nov 30	991,448	963,224	406,412	389,352
Georgia Ry & Elec—Dec	314,342	302,671	166,473	143,483
Grand Rapids Ry Co—Dec	81,855	74,615	39,137	34,213
Jan 1 to Dec 31	940,645	944,916	469,660	488,468
Honolulu R T & L Co b Oct	34,010	30,207	16,535	13,123
Jan 1 to Oct 31	316,558	301,785	141,190	136,416
Houghton Co Trac Co b Nov	21,591	19,816	9,528	7,455
Jan 1 to Nov 30	240,742	230,176	103,245	92,963
Illinois Traction Co—Nov	360,680	335,889	164,297	140,294
Jan 1 to Nov 30	3,712,953	3,427,210	1,592,456	1,498,689
Jacksonville Elec Co b Nov	36,882	31,171	16,683	11,128
Jan 1 to Nov 30	391,871	359,149	151,710	141,323
Kan City Ry & Lt Co b Nov	543,514	518,424	242,548	242,394
June 1 to Nov 30	3,232,639	3,166,072	1,406,495	1,545,854
Kansas City Western—				
July 1 to Dec 31	182,927	173,813	71,359	66,811
Knoxville Ry & Lt Co a Dec	50,123	56,032	26,442	31,086
Jan 1 to Dec 31	572,272	605,777	279,487	282,324
Lake Shore Elec Co a—Nov	68,352	69,835	27,636	23,168
Lexington & Interurb—Nov	46,098	42,988	13,127	14,823
Jan 1 to Nov 30	566,418	516,355	197,748	185,900
Little Rock Ry & El Co a Dec	60,702	60,467	32,376	30,210
Jan 1 to Dec 31	670,897	642,010	331,663	311,841
Massachusetts Elect Cos b—				
Oct 1 to Dec 31	1,772,755	1,780,074	475,327	459,411
July 1 to Dec 31	4,256,465	4,375,660	1,617,220	1,740,560
Memphis Street Ry Co a Dec	143,362	133,313	47,898	42,587
Jan 1 to Dec 31	1,627,648	1,604,384	592,996	597,233
Milw El Ry & Lt Co b Nov	337,234	326,953	176,325	157,368
Jan 1 to Nov 30	3,538,735	3,488,990	1,725,256	1,690,426
Milw Lt Ht & Trac Co b Nov	63,295	63,933	33,666	34,348
Jan 1 to Nov 30	790,472	766,362	449,825	437,690
Montreal Street Ry—Dec	304,884	294,640	99,066	102,330
Oct 1 to Dec 31	935,071	902,723	377,776	363,201
Nashv Ry & Lt Co a—Nov	138,599	139,559	59,327	52,377
Jan 1 to Nov 30	1,447,947	1,438,160	582,396	578,959
Norfolk & Portsm Tr Co Nov	156,732	202,006	69,400	57,754
Jan 1 to Nov 30	1,708,762	2,437,818	697,842	933,944
Nor Ohio Tr & Lt—Dec	160,454	147,862	74,306	65,576
Jan 1 to Dec 31	1,890,473	1,909,061	804,049	813,306
Nor Texas Elec Co b—Nov	93,282	83,568	37,651	36,183
Oakland Traction Co—Dec	241,268	240,300	127,724	119,868
Jan 1 to Dec 31	2,801,787	2,789,685	1,478,980	1,382,889
Oklahoma City Ry—Nov	23,845	18,622	4,600	6,443
Jan 1 to Nov 30	260,529	239,412	71,981	91,582
Portland Ry Lt & Pow—Dec	386,797	342,293	208,874	168,630
Jan 1 to Dec 31	4,351,676	3,982,658	2,229,190	1,772,067
Porto Rico Rys Co—Nov	32,745	30,947	18,636	12,852
Jan 1 to Nov 30	342,611	319,408	153,770	132,437
Rio de Jan Tr L&PCo a Nov	627,640	540,128	256,846	197,546
Jan 1 to Nov 30	6,519,384	5,721,993	2,504,795	1,906,163
SanFran Oak & SanJose Dec	75,929	72,019	38,838	34,668
Jan 1 to Dec 31	901,110	812,868	455,393	386,818
Sao Paulo Tr Lt & Pow—Dec	204,705	193,835	137,000	124,520
Jan 1 to Dec 31	2,263,844	2,091,173	1,450,554	1,352,306
Savannah Elect Co b—Nov	54,949	51,121	20,755	15,835
Jan 1 to Nov 30	541,817	548,834	178,083	194,869
Schuyl & Dauph Tr Co—Dec	2,137	-------	1,082	-------
May 1 to Dec 31	20,538	-------	9,071	-------
Seattle Electric Co b—Nov	398,795	369,585	162,116	146,959
Jan 1 to Nov 30	4,100,947	3,740,066	1,624,128	1,503,879
St Joseph Ry Lt Ht & P Dec	83,259	74,172	46,411	38,002
Jan 1 to Dec 31	909,965	870,286	454,058	428,017
Springfield (Ill) Ry & Lt Dec	93,958	86,196	49,828	48,977
Jan 1 to Dec 31	893,342	863,728	450,840	450,828
Tampa Electric Co b—Nov	49,176	45,736	17,763	17,930
Jan 1 to Nov 30	502,509	475,284	163,851	123,980
Toledo Rys & Lt Co b Dec	235,974	226,034	115,618	102,027
Jan 1 to Dec 31	2,538,633	2,554,290	1,161,612	1,098,787
Twin City R T Co b—Nov	526,574	497,428	266,794	233,018
Jan 1 to Nov 30	5,846,542	5,552,879	2,948,844	2,852,445
United Rys of St L a—Dec	910,288	870,002	354,858	312,095
Jan 1 to Dec 31	10,593,165	10,828,737	3,855,704	3,784,855
United RRs of San Fran Nov	574,522	449,732	258,189	130,248
Western N Y & Penna Tr Co b—				
Oct 1 to Dec 31	80,979	65,264	44,991	37,593
Whatcom Co Ry & Lt b Nov	32,971	33,342	14,277	14,859
Jan 1 to Nov 30	324,897	321,273	133,790	137,832

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Aurora Egin & Chc—Dec	27,996	28,034	19,029	19,265
July 1 to Dec 31	166,478	166,583	205,816	202,889
Binghamton Ry Co—Nov	8,748	8,269	248	101
Birmingham Ry Lt & P Dec	44,476	43,080	20,072	def23,255
Jan 1 to Dec 31	527,386	479,506	206,310	220,014
Brock & Plym St Ry—Nov	2,119	2,226	def.801	def 925
Jan 1 to Nov 30	23,176	23,369	6,914	12,151
Cape Breton Electric Co Nov	4,896	4,843	5,580	6,044
Jan 1 to Nov 30	52,458	50,980	42,282	34,298
CharlestonConsRyG&El Dec	13,817	13,493	9,375	7,643
Jan 1 to Dec 31	137,992	135,120	86,640	86,230
Cleve Painesv & East'n Dec	7,613	9,296	11,780	6,605
Jan 1 to Dec 31	87,999	86,552	40,515	52,569
Dallas Electric Corp—Nov	28,395	29,480	10,444	11,480
Detroit United—Nov	132,818	134,609	*x*69,705	*x*60,967
Jan 1 to Nov 30	1,485,057	1,435,217	*x*898,964	*x*1,015,330
Duluth Street Ry—Nov	16,701	17,913	12,135	13,885
Jan 1 to Nov 30	202,367	195,639	113,959	185,254
El Paso Electric Co—Nov	7,508	6,159	5,405	9,599
Jan 1 to Nov 30	75,215	60,803	52,652	57,657
Fairm & Clarksburg—Oct	1,927	1,797	*x*22,704	*x*17,583
Jan 1 to Oct 31	12,439	9,855	*x*213,372	*x*183,567
Galv-Hous Electric Co—Nov	20,941	19,909	23,912	16,15
Jan 1 to Nov 30	212,589	197,225	193,823	192,127
Honolulu Rap Tr Co—Oct	6,122	6,249	*x*11,087	*x*7,855
Jan 1 to Oct 31	60,066	61,629	*x*87,647	*x*82,630
Houghton Co Trac Co—Nov	5,835	4,776	3,693	2,679
Jan 1 to Nov 30	51,274	49,966	51,971	42,997
Jacksonville Electric Co Nov	9,020	7,883	7,663	3,245
Jan 1 to Nov 30	92,398	67,771	59,312	73,552
Kansas City Ry & Lt—Nov	153,899	151,099	88,649	91,295
June 1 to Nov 30	931,252	924,565	475,243	621,289
Knoxville Ry & Lt Co—Dec	11,483	11,438	14,959	19,646
Jan 1 to Dec 31	137,952	129,010	141,535	153,314
Little Rock Ry & Elec—Dec	10,355	8,390	22,021	21,820
Jan 1 to Dec 31	121,677	101,367	209,986	210,474
Massachusetts Elect Cos—				
Oct 1 to Dec 31	436,894	436,436	38,433	22,975
July 1 to Dec 31	854,387	843,116	762,833	897,444
Memphis Street Ry—Dec	35,803	34,446	12,095	8,141
Jan 1 to Dec 31	421,437	404,822	171,559	192,411
Milw El Ry & Lt Co—Nov	101,055	100,436	*x*79,638	*x*65,005
Jan 1 to Nov 30	1,095,285	1,082,445	*x*681,230	*x*682,902
Milw Lt Ht & Trac Co—Nov	59,056	57,598	*x*19,693	*x*21,825
Jan 1 to Nov 30	656,209	504,685	*x*292,261	*x*203,640
Montreal Street Ry—Dec	28,026	28,334	71,040	73,996
Oct 1 to Dec 31	82,468	83,254	295,308	279,947
Nashv Ry & Lt Co—Nov	32,507	31,232	26,820	21,145
Jan 1 to Nov 30	352,127	325,309	230,269	253,650
Nor Ohio Trac & Lt—Dec	43,999	43,362	30,307	22,214
Jan 1 to Dec 31	526,532	513,242	277,517	300,064
Nor Texas Electric Co—Nov	14,915	14,102	22,736	22,081
Oakland Traction Co—Dec	45,943	46,757	81,781	73,111
Jan 1 to Dec 31	550,977	534,008	928,003	848,881
SanFran Oak & SanJose Dec	22,727	20,390	16,111	14,278
Jan 1 to Dec 31	259,598	244,677	195,795	142,141
Savannah Electric Co—Nov	15,899	15,779	4,856	56
Jan 1 to Nov 30	164,229	154,395	13,854	40,474
Schuyl & Daugh Tr Co—Dec	857	-------	225	-------
May 1 to Dec 31	6,522	-------	2,549	-------
Seattle Electric Co—Nov	95,797	83,766	66,319	63,193
Jan 1 to Nov 30	931,619	789,971	692,509	713,908
Tampa Electric Co—Nov	4,414	957	13,349	16,973
Jan 1 to Nov 30	30,391	13,115	133,460	110,865
Toledo Rys & Lt Co—Dec	72,125	68,604	*x*43,586	*x*34,258
Jan 1 to Dec 31	851,782	794,996	*x*313,307	*x*314,701
Twin City Rap Tran Co Nov	143,667	131,141	123,127	101,877
Jan 1 to Nov 30	1,427,456	1,300,525	1,521,388	1,551,920
United Rys of St L—Dec	233,866	231,494	120,992	80,601
Jan 1 to Dec 31	2,798,738	2,778,023	1,056,968	1,006,832
Western N Y & Penna Tr Co—				
Oct 1 to Dec 31	38,425	36,951	*x*6,376	*x*355
Whatcom Co Ry & Lt—Nov	8,861	7,571	5,416	7,288
Jan 1 to Nov 30	86,843	78,432	46,947	59,400

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 26.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle." Reports in Volume 87 are shown in heavy-faced type.

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Southern Pacific Company.

(*Report for Fiscal Year ending June* 30 1908.)

On subsequent pages is given the report of the board of directors, signed by President Harriman; also the comparative income account for two years on the new basis prescribed by the Inter-State Commerce Commission, the balance sheet for two years, and other tables. Below are the principal traffic statistics compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1907-08.	1906-07.
Average miles of road operated	9,505.61	9,400.59
Passenger Traffic—		
Rail passengers carried	19,080,205	17,344,885
Rail passengers carried 1 mile	1,452,147,456	1,386,864,368
Av. miles carried—all passengers	39.62	37.93
Aver. received from each passenger	$0.86	$0.80
Aver. per passenger per mile	2.174 cts.	2.113 cts.
Receipts per mile of main track (c)	$4,176	$3,993
Receipts per rev. train mile (a) (c)	$1.94	$1 85
Aver. No. passengers per train	79	76
Freight traffic—		
Tons carried, including company's freight	28,998,913	29,871,901
Tons carried 1 mile	7,845,002,515	7,995,891,714
Tons per mile of road—all freight (c)	824,251	849,424
Aver. miles hauled—all freight	270.53	267.67
Average received from each ton	$3 11	$3 08
Aver. per ton per mile—company freight	1.097 cts.	1.098 cts.
Receipts per revenue train mile—commercial freight (b) (c)	$3 59	$3 53
Ton miles per rev. train mile—all freight (aver. tons per train) (b) (c)	403.38	379.80
Ton miles per traffic mile all freight (average tons per train) (c)	341.92	324.71
Aver. tons per loaded car—all freight (c)	21.43	19.78

a Based on revenue passenger and all mixed train miles, but excluding locomotives, light and helping. *b* Based on revenue freight and all mixed train miles, but excluding locomotives, light and helping; the methods prescribed by the Inter-State Commerce Commission of the United States. *c* Based on rail lines only (excluding second track.)—V. 87, p. 1421.

Northern Ohio Traction & Light Company.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President H. A. Everett, Cleveland, O., Jan. 16 1909, writes in substance:

Maintenance.—Notwithstanding the slight decrease in income for the year, the property has been maintained at its usual high standard, the total expenditure for maintenance being $247,763, as against $251,765 for the year 1907, a decrease of only $4,002. This slight decrease is due entirely to the reduction in the cost of material and not to any lack of attention to either the roadbed or the equipment. In the item of tie replacement alone there were replaced 21,000 in 1908, as against 15,000 in 1907.

Additions and Improvements.—The total amount expended for additions and betterments during the year was $162,103, sub-divided as follows—

Track, roadway & elect. lines	$44,688	Cars and equipment	$53,863
Buildings and fixtures	1,646	Electric light department	14,147
Power houses	45,025	Miscellaneous	2,734

Four new cars were purchased for the Limited Service between Cleveland and Canton. Each car has a seating capacity of sixty people.

Electric lighting lines have been extended and additional meters, transformers and arc lamps added, in order to keep pace with the growth of business.

Dividends.—On March 15th and June 15th the usual ½ of 1% dividend was paid. On account of the summer earnings showing a decrease, the directors thought it advisable to reduce the dividend for the third and fourth quarters to ¼ of 1%. The dividend distribution for the year was therefore 1½% on the outstanding capital stock, or $134,151.

Stockholders.—The company now has 663 stockholders of record, an increase of 128 over the previous year.

RESULTS FOR CALENDAR YEAR OF THE COMBINED PROPERTIES

	1908.	1907.	1906.	1905.
Miles operated Dec. 31	214.05	214.53	204.12	202.62
Earnings—				
Passengers	$1,623,070	$1,645,864	$1,449,900	
Freight, &c	44,615	43,299	41,250	
Light and power	142,543	137,921	126,249	$1,552,970
Parks	66,657	68,561	61,419	
Miscellaneous income	13,588	13,416	24,522	
Total earnings	$1,890,473	$1,909,061	$1,703,340	$1,552,970
Operating Expenses—				
Maint. of way & struct	$100,160	$95,820	$89,502	
Maint. of equipment	147,603	155,945	132,568	
Operation—power plants	243,201	251,212	215,080	$898,830
Conducting transport'n	355,320	354,092	318,603	
General and taxes	240,139	238,686	251,089	
Total oper. expenses	$1,086,423	$1,095,755	$1,006,842	$898,830
Net earnings	$804,050	$813,306	$696,498	$654,140
Deduct—Int. on bds.,&c.	526,532	513,242	483,174	471,503
Dividends	(1½)134,151	(2)158,778	(1½)113,527	-------
Balance, surplus	$143,366	$141,286	$99,797	$182,637

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $
Cost of road & eq.	20,389,277	20,210,086
Stock in treasury	1,039,600	1,061,100
Bonds in treasury (not certified)	1,167,000	1,440,000
Trustee bonds in treasury	3,800,000	3,800,000
Bonds pledged for coll. trust notes.	935,000	935,000
Bonds pledged for notes payable	310,000	------
Electric Depot Co., stock	20,000	20,000
Stocks of other cos.	12,000	11,000
J. R. Nutt, trustee (coal lands)	40,620	40,479
Cash on hand and in transit	58,507	7,264
Notes receivable	2,800	3,056
Due from indiv'ls and companies	52,456	119,262
Material & supplies	56,276	79,121
Prepaid & unexp'd accounts, &c	12,442	15,961
Certified bonds in treasury	462,000	509,000
Total	28,357,979	28,251,329

Liabilities—	1908 $	1907 $
Capital stock	10,000,000	10,000,000
Bonds	16,426,000	16,428,000
Collat. trust notes	600,000	600,000
Canton-Akron pref. stock	------	9,700
Notes payable	183,660	165,000
Accounts payable	53,457	87,378
Int. accr'd, not due	51,067	50,392
Tax accr'd,not due	27,511	25,285
Injury and damage fund	19,132	21,800
Sundry acc'ts and miscellaneous	14,210	12,192
Depreciation reserve	200,000	100,000
Income account	782,942	751,582
Total	28,357,979	28,251,329

—V. 88, p. 231.

United States Steel Corporation.

(*Earnings for the Quarter and Year ending Dec.* 31 1908.)

The following financial statement of the corporation and its subsidiaries for the quarter ending Dec. 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies." We append the results for the year ending Dec. 31 in 1907, 1906 and 1905:

INCOME ACCOUNT FOR THREE MONTHS ENDING DEC. 31.

	1908.	1907.
Net earnings	*$26,225,485	$32,534,192
Deduct—		
Sinking funds on bonds of subsdiary companies	$248,272	$494,523
Depreciation and reserve funds	4,965,550	5,683,275
Special improvement and replacement funds	-------	500,000
Interest on U. S. Steel Corp. bonds for the quarter	5,942,354	5,879,231
Sinking funds on U. S. Steel Corp. bonds for the quarter (incl. $357,109 int. on bonds in funds)	1,369,609	1,307,731
Charged off for adjustments in sundry accounts	Cr. 289,183	681,515
	$12,236,602	$14,546,275
Balance	$13,988,883	$17,987,917
Dividend on preferred stock (1¾%)	$6,304,919	$6,304,919
Dividend on common stock (½ of 1%)	2,541,513	2,541,513
Surplus for the quarter	$5,142,451	$9,141,485
Appropriated on account of expenditures made and to be made on authorized appropriations for additional property, construction and discharge of capital obligations	-------	6,000,000
Balance of surplus for the quarter	$5,142,451	$3,141,485

* This amount may be slightly changed on completion of audit of accounts for the year. The complete annual report will be submitted at the annual meeting in April 1909 or earlier.

UNFILLED ORDERS ON HAND.

Tons.	Tons.	Tons
Dec. 31 '08 3,603,527	June 30 '06 6,809,589	Mch. 31 '04 4,136,961
Sept. 30 '08 3,421,977	Mch. 31 '06 7,018,712	Dec. 31 '03 3,215,123
June 30 '08 3,313,876	Dec. 31 '05 7,605,086	Sept. 30 '03 3,278,742
Mch. 31 '08 3,765,343	Sept. 30 '05 5,865,377	June 30 '03 4,666,578
Dec. 31 '07 4,624,553	June 30 '05 4,829,655	Mch. 31 '03 5,410,719
Sept. 30 '07 6,425,008	Mch. 31 '05 5,597,560	Dec. 31 '02 5,347,253
June 30 '07 7,603,878	Dec. 31 '04 4,696,203	Sept. 30 '02 4,843,007
Mch. 31 '07 8,043,858	Sept. 30 '04 3,027,436	June 30 '02 4,791,993
Dec. 31 '06 8,489,718	June 30 '04 3,192,277	Nov. 1 '01 2,831,692
Sept. 30 '06 7,936,884		

NET EARNINGS FROM OPERATIONS FOR YEAR ENDING DEC. 31.

	1908. $	1907. $	1906. $	1905. $
January	5,052,743	12,838,703	11,856,375	6,810,847
February	5,709,428	12,145,815	10,958,275	6,629,463
March	7,466,834	14,137,974	13,819,840	9,585,586
First quarter	18,229,005	39,122,492	36,634,490	23,025,896
April	6,761,680	14,600,838	12,581,902	9,037,925
May	6,021,279	16,056,832	14,041,601	10,602,187
June	7,482,797	14,846,035	13,501,530	10,665,004
Second quarter	20,265,756	45,503,705	40,125,033	30,305,116
July	8,599,630	13,804,167	12,242,098	9,035,168
August	9,152,311	15,279,173	13,158,860	10,986,901
September	9,354,333	14,720,945	12,713,666	11,218,513
Third quarter	27,106,274	43,804,285	38,114,624	31,240,582
October	9,415,668	17,052,211	14,984,926	12,400,306
November	8,756,729	10,467,253	13,482,464	11,827,215
December	x8,053,088	5,014,728	13,282,736	10,988,541
Fourth quarter	x26,225,485	32,534,192	41,750,126	35,216,062
Total for year	91,826,520	160,964,674	156,624,273	119,787,658

x See foot-note to quarterly figures above.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908. $	1907. $	1906. $
Total net earnings for year (see introductory remarks)	91,826,520	160,964,674	156,624,273
Deduct—			
For sinking funds	6,361,668	7,115,258	6,812,063
Depreciation and reserve funds	15,396,120	22,241,983	21,253,272
Interest	23,862,648	22,860,353	22,839,851
Additional property, construction, &c	-------	54,000,000	50,000,000
Special Improvement & replace. fund	-------	3,500,000	7,500,000
Charged off for adjustments	Cr.289,183	681,515	90,502
Total deduct ons	45,331,255	110,399,111	108,495,688
Balance	46,495,265	50,565,563	48,128,585
Dividends on stocks—			
Preferred, 7%	25,219,676	25,219,676	25,219,676
Common, 2%	10,166,050	10,166,050	10,166,050
Total dividends	35,385,726	35,385,726	35,385,726
Undivided earnings for the year	11,109,539	15,179,837	12,742,859

—V. 87, p. 1159.

North American Company.

(Report for Fiscal Year ending Dec. 31 1908.)

Below are given the comparative income account and balance sheet for the calendar year. The report will be shown at greater length another week.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Receipts—	$	$	$	$
Interest	409,541	317,126	103,223	104,672
Dividends	1,287,539	1,265,339	923,907	1,157,040
Other profits	26,106	28,500	25,262	116,901
Total	$1,723,186	1,610,965	1,052,392	1,378,613
Deduct—				
Salaries, legal exp., &c.	91,962	88,451	90,064	93,006
Taxes	5,261	5,260	5,247	4,622
Interest	176,800	97,611	------	------
Losses	------	15,000	3,960	------
Dividends	----(3 ¾)	1,117,211	(5)1,487,305	(5)1,252,997
Total	274,023	1,323,533	1,586,576	1,350,625
Balance	sur1,449,163	sur. 287,432	def.534,184	sur. 27,988
Change in value of assets as readj'd Dec. 31	------	D.2,290,366	Ic.1,721,500	Ic. 920,000
Surplus or deficit	sur.1,449,163	df.2,002,934	sr.1,187,316	sr. 947,988
Tot. undiv. profits Dec.31	3,445,777	1,996,614	3,999,548	2,812,232

As to resumption of dividends, 1¼% quarterly being declared payable April 1, see item on another page.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Stocks	28,566,216	28,548,024	Capital stock	29,793,300	29,793,300
Bonds	4,520,833	4,520,833	Coll. tr. notes	2,500,000	2,500,000
Loans	1,975,523	4,047,453	do int. accr'd	21,708	21,508
Office & misc. prop.	1	1	Dividends	2,569	3,631
Accts. receivable	92,764	92,880	Funds constit. cos.	60,508	269,975
Cash	669,525	186,171	Loans	------	2,810,334
			Undivided profits	3,445,777	1,996,614
Total assets	35,824,862	37,395,362	Tot. liabilities	35,824,862	37,395,362

—V. 87, p. 1424.

Sears-Roebuck & Co., Chicago.

(Report for Six Months ending Dec. 31 1908.)

INCOME ACCOUNT.

	6 Mos. Dec. 31 '08.	Year June 30 '08.	Year June 30 '07.
Sales, less returns, allowances, discounts, &c	$21,813,592	$40,843,866	$50,722,840
Purchases, all expenses and administration charges	19,494,264	38,452,538	47,187,297
Gross profits	$2,319,328	$2,391,328	$3,535,543
Other income	46,417	89,686	70,804
Total income	$2,365,745	$2,481,014	$3,606,347
Interest	$59,479	$273,727	$367,845
Repairs, renewals and depreciation	314,808	172,491	------
Preferred dividend	(3½)341,250	(7)682,500	(7)695,602
Surplus for year	$1,650,207	$1,352,296	$2,542,900

As to first dividend on common stock, 1%, payable Feb. 15, see V. 88, p. 235.

BALANCE SHEET.

	Dec 31 '08.	June 30'08		Dec 31 '08	June 30'08
Assets—	$	$	*Liabilities—*	$	$
Real est., bldgs., plant, mach., good-will, patents, invest in oth cos., &c	x39,242,311	39,206,355	Common stock	30,000,000	30,000,000
			Pref stk, 7% cum	9,750,000	9,750,000
			Due to officials, &c for loans		2,130,817
					989,400
			Due for mdse		887,358
Add'ns dur. yr.	------	314,539	Other open accts	2,780,938	1,550,000
Supplies & mdse	5,055,896	5,912,530	Bills payable		
Outside enterprises wholly owned	406,855	368,209	Div pref stock	170,625	170,625
Advances to mfrs.	1,417,476	1,528,096	Surplus	5,545,403	3,895,196
Sundry persons	69,772	63,730			
Due from custom'rs	60,810	64,595			
Due RRs., claims, &c	322,708	516,465			
Insur & int in adv	25,475	40,557			
Cash	1,645,662	1,358,320			
Total	48,246,966	49,373,396	Total	48,246,966	49,373,392

x After deducting $278,582 depreciation during the 6 months ending Dec. 31 1906. —V. 88, p. 235.

Consolidated Gas Co., New York.

(Report for Fiscal Year ending Dec. 31 1908.)

The report read by Vice-President Addicks at the annual meeting on Jan. 25 is cited in part as follows:

General Results.—From figures now available, the earnings from the company's gas business for the year 1908, with gas figured at 80 cents, and without any allowance for contingencies and reserve, would amount approximately to 4% per annum on the value of the property as assumed by the United States Supreme Court.

Total Business of the Company for the Year 1908 (*Compare V. 88, p. 156*).

Income from its gas business and from dividends and interest received on stocks and bonds owned and advances made to other companies	$5,939,404
Deduct interest paid on funded and other debt amounting to	$1,894,727
Dividends on the stock of the co. at the rate of 4% per annum	3,249,363
Undistributed balance	$795,314

This balance amounts to about four-fifths of 1% on stock now outstanding. Nearly all the debenture bonds of the $20,000,000 issue have been recently converted into stock in accordance with the terms thereof.

The increase in gas appliances installed for the year was 27,416. The plants have been maintained in excellent working condition and have been operated during the year without serious accident.

The report discussed at much length the recent decision of the United States Supreme Court in the 80-cent gas case. (V. 88, p. 161, 233), saying:

The most important points thus far found in favor of the company are as follows:

1. That the pressure provisions of the statute are unconstitutional.
2. That the penalty provisions of the statute are unconstitutional.
3. That the present value of the company's real estate and plant must be considered and not its cost, as was urged by the defendants.
4. That the special franchises are property upon which the company should receive a return, although the Court reduced the valuation from $12,000,000 to $7,781,000, at which they had been capitalized in 1884.
5. That the company is entitled to a return of 6% upon the value of all its property devoted to the gas business, including the special franchises.
6. That upon the aggregate value of the tangible property as found by the United States Circuit Court and of the special franchises as found by the United States Supreme Court, the company did not receive 6% return, but less than 5½%, the Court accepting the findings of the United States Circuit Court that on an 80-cent basis the net income for 1905 would have been $3,024,492.

Although the Supreme Court thus held that the company was entitled to a 6% return upon the present value of its gas properties and franchises, and that it did not actually receive 5½% on the valuations found by the Circuit Court, as reduced in the case of the special franchises by the Supreme Court, yet it refrained from holding the Act to be unconstitutional and void, because (1) it thought it possible that the reduction in price "might" cause such an increase in the consumption, without any corresponding increase in expense, as would make up the difference, and also (2) because it was of the opinion that a "slight" reduction in the valuation of the tangible property might bridge over the difference.

It may be interesting to present, at this time, a comparative statement of the values of property, as found and adopted by the several authorities which have considered the subject within the past four years.

VALUE OF PROPERTY OF CONSOLIDATED GAS CO. USED IN ITS GAS BUSINESS AS FOUND BY VARIOUS BODIES.

	Intangible Property.	Tangible Property.	Total Both.	*Astoria Investment.	Grand Total.
Legislative committee of 1905	---------	---------	$30,000,000	---------	---------
N. Y. Gas Comm'n	---------	---------	30,000,000	---------	---------
Special Master	$20,000,000	$51,357,000	71,357,000	$12,000,000	$83,357,000
U. S. Circuit Court	12,000,000	47,831,435	59,831,435	12,000,000	71,831,435
U. S. Supreme Court	7,781,000	47,831,435	55,612,435	12,000,000	67,612,435

* Additional.

Note.—The State Board of Tax Assessors valued the intangible property for 1908 at approximately $25,000,000.

The New York Gas Commission stated that the company was entitled to 8% return on its property used in the gas business.

It will be noted that the value of the property used in the gas business as adopted by the U. S. Supreme Court, is $37,612,435, more than the Gas Commission stated was the value of that property. The Legislature, in passing the 80-cent Act, admittedly relied upon the report of the Gas Commission as to the accuracy of the value of such property. Eight per cent on this difference of $37,612,435 amounts to $3,008,994 per annum. This amount divided by the gas sales for the year examined by the Gas Commission would represent 22.61 cents per 1,000, which, added to the 80-cent rate which the Commission ordered, would produce a selling price of 102.61 cents upon the Commission's own theory, and accepting all their other figures.—V. 88, p. 161, 233.

American Graphophone Co., New York.

(Report for Fiscal Year ending Sept. 30 1908.)

President Edward D. Easton on Jan. 11 1909 wrote:

This report embraces the months in which the business community universally experienced the greatest financial shock and succeeding depression that has occurred in the life of the company. As a result the profit showing is less favorable than for previous years.

A special feature of the report is the reduction of $633,000 in the current indebtedness. Substantial charges have been made for depreciation and dividends have been maintained on the preferred stock.

Since the beginning of the new fiscal year on Oct. 1 there has been a large and progressive increase in the sales and a substantial profit, with every indication of early restoration of normal conditions. Our new and widely advertised campaign, including the double-disc record, the indestructible cylinder record, and exclusive territory for dealers, is well received, and is yielding excellent results.

EARNINGS, EXPENSES AND CHARGES.

	1907-08.	1906-07.	1905-06.	1904-05.
Net earnings from all sources	$2,537	$994,851	$842,266	$803,643
Deduct—				
Interest on debentures	$23,187	$25,189	$16,396	$9,065
Int. on factory mtge	6,000	6,000	6,000	------
Int. on coupon notes	18,662	14,643	13,607	21,416
Int. on loans & bills pay.	43,296	49,202	32,409	28,698
Maintenance	23,022	57,816	77,169	64,266
Depreciation, &c	71,693	59,568	64,189	50,649
Div. on pref. stock (7%)	146,694	146,680	145,893	117,210
Div. on common stock	--------	(5)130,878	(5)102,843	(4)54,067
Reserved for deprec., &c.	188,277	260,000	190,000	160,000
Total	$520,831	$749,976	$648,506	$505 371
Surplus for year	def.$518,294	$244,875	$193,760	$298,272
Surplus at end of previous year	*1,544,651	1,221,514	1,027,754	729,481
Total surplus	$1,026,357	$1,466,389	$1,221,514	$1,027,754

* Includes $78,261 reserves.

BALANCE SHEET SEPT. 30.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Patents, franch., good-will, &c.	1,850,754	1,841,032	Common stock	2,627,550	2,626,450
Stock not issued	------	144	Preferred stock	2,095,630	2,095,430
Plants	2,410,975	2,282,947	Mtge. on factory real estate	100,000	100,000
Raw material	188,769	223,188	Debs. conv. into pref. stock	128,800	129,000
Goods in process of manufact.	329,083	384,586	Debs. conv. into common stock	333,070	333,070
Goods completed	774,656	1,309,377	Coup. notes conv into pref. stk.	81,000	119,900
Accounts & bills receivable	993,732	1,544,593	Coup. notes conv. into com. stk.	252,500	184,800
Cash	134,054	238,857	Curr. accts. accr. int. & taxes not yet due, and bills payable	729,343	1,362,375
Stocks & bonds	653,390	646,940	Res. for dep., &c.		78,261
Misc. assets	38,837	24,012	Surplus	1,026,357	1,466,390
Total	7,374,250	8,495,676	Total	7,374,250	8,495,676

—V. 86, p. 478.

Mexican Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1908.)

President E. S. Clouston, Montreal, Jan. 19 1909, says in substance:

Extensions.—During the past year the actual and prospective demands for power have increased beyond our most sanguine expectations, and to meet these demands it has been decided to double the capacity of the hydro-electric plant at Necaxa during the next three years, and to bring into the Necaxa Basin the waters of the Lower Tenango, Nexapa and Catepuxtla Rivers. The advent of cheap electric power to Mexico City and its suburbs, and to El Oro and vicinity, has so reduced the operating costs of all industrial enterprises located in these places that existing industries have extended their operations, and many new undertakings have been, and are about to be established.

Installations Connected.—On Jan. 1, instant, the installations connected in the City and Federal District of Mexico and in El Oro and vicinity represented, approximately (figures for 1907 and 1906 from earlier reports. —Ed.):

January 1st—	190	1907.	1906.
Public lighting	1,470 h.p.	1,453 h.p.	1,370 h.p.
Incl. arc lights, No.	(1,810)	(1,650)	(1,542)
Private lighting	27,250 h.p.	24,744 h.p.	19,770 h.p.
No. 16 c.p. equivalent	($38,500)	(312,000)	(268,372)
Power—Motor units, Federal Dist.	22,783 h.p.	19,958 h.p.	15,620 h.p.
Electric heaters	1,085 h.p.		
Tramways	8,710 h.p.	8,000 h.p.	670 h.p.
El Oro mines and vicinity	17,775 h.p.	13,198 h.p.	9,225 h.p.
Total connected	79,073 h.p.	67,353 h.p.	46,655 h.p.

There has been an increase of 11,720 h.p. in the connected load during the year 1908; and a similar increase is anticipated during 1909.

The maximum power generated during the past year was 45,000 h.p., or nearly 60% of the otal connected load.

The present maximum hydro-electric generating capacity of the company's plant, including the San Ildefonso stations, is 50,000 h.p., but your directors are carrying forward improvements and extensions which, it is expected, will increase the capacity to 66,000 h.p. by July next; and by which, when required, at least three generating units of 16,000 h.p. each may be added, if necessary, one each year thereafter, up to a total capacity of 124,000 h.p.

Storage of Water.—During the past year the Laguna Dam and the provisional dam at Los Reyes were completed, and are now available for the storage of water. The quantity of water actually stored for use on Jan. 1 1908 was 4,000,000 cubic meters; while on Jan. 1 1909 it was 25,000,000 cubic meters.

Two new dams are now in course of construction on the Lower Tenango and Nexapa Rivers. The waters of the Catepuxtla River are being diverted by a tunnel, 336 meters in length, into the Nexapa reservior, where they will join the waters of the Nexapa River, and thence flow into the new Tenango reservoir and through the new Tenango tunnel 1,300 meters in length, into the Necaxa reservoir, which is at an elevation of 443 meters above the site of the present power house. By means of this diversion the present power house may be extended to more than twice its present capacity.

Earnings.—The gross earnings for 1908 were $2,938,474 gold, as compared with estimated gross earnings of $2,880,000 gold, and the operating and maintenance expenses were $1,080,570 gold, as compared with the estimates of $1,075,000 gold for the year. In some cases, during the past year, it has been deemed advisable to supply electric energy to customers by the operation of the steam plants during the dry season, at a considerable loss, pending the completion of the hydraulic works.

Estimates for 1909.—The estimates for 1909 are, in Mexican currency, as follows: earnings, $6,735,000; expenses of operation and maintenance, $1,560,000; surplus, $4,175,000, being equal in gold to $2,587,500. If we should decide to supply all consumers at current prices during the dry season, the expenses of operation, due to the use of steam, may increase by $125,000 gold, but in either case the surplus earnings should be equal to about 8% on the ordinary shares. Thereafter, for a number of years, the gross earnings should increase by at least $400,000, gold, per year, with a slight corresponding increase in operating expenses.

Balance Sheet.—The expenditures on properties during the past year include the cost of acquiring the business, &c., of the Robert Electric Co., which was taken over in November last at a price considerably less than previously estimated. (V. 86, p. 479.)

As surplus earnings of $1,486,710 gold were accummulated prior to Dec. 31 1908, during the period of construction, your board has deemed it advisable to write off $626,203, to represent increased cost of construction due to drought, &c. ($478,789); depreciation in supplies, &c., acquired on purchase of other companies ($100,000); and bad and doubtfu debts ($47,414).

Tramways Co.—On Jan. 15 1909 the Vice-President of the Mexico Tramways Co. gave notice that all offers of the Tramways Company to lease the property of your company were withdrawn and that any negotiations in that connection were at an end. [As to deal reported this week see a subsequent page.—Ed.]

RESULTS FOR CALENDAR YEARS (Mexican Currency.)

	1908	1907		1908	1907
Gross Earnings—	$	$	*Operating Exp —*	$	$
Public lighting	463,265	442,782	Water,power&El Oro	303,533	311,531
Private lighting	2,869,586	2,611,776	Steam plant	743,793	615,790
Mex &Fed Dist Pow	1,316,907	1,154,336	Federal district	281,633	260,334
El Oro	783,576	501,190	General expenses	508,163	440,084
Tramway	443,613	220,286	Maintenance	324,018	322,404
Total	5,876,947	4,930,370	Total	2,161,140	1,950,143
Net earnings (Mexican currency)				3,715,807	2,980,227
Net earnings (United States currency)				1,857,903	1,490,113

PROFIT AND LOSS ACCOUNT (United States Currency.)

	1908	1907		1908.	1907
	$	$	*Deductions (Con.)—*	$	$
Net earns (as above)	1,857,903	1,490,113	Com. div. (3½%)	475,475	------
Deduct—			Pref. div. nd. & acc'd	119,627	2,029
Int on bds M.L.&P.	600,000	600,000			
do M.E.L.Co	300,000	300,000	Total deductions	1,665,102	932,029
Snk.fd. M. L. & P	110,000	30,000	Balance, surplus	192,801	558,084
Sink. fd. M.E.L.Co	60,000	------			

Note.—Dividend No. 1 on the common stock, 1%, was paid July 15 1908; No. 2, 1%, Oct. 15; No. 3, 1½%, Jan. 15 1909.—Ed.

GENERAL BALANCE SHEET DEC. 31 (Gold Currency).

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Prop. concessions, &c. (cost)	28,745,768	26,825,788	Ord. shares issued	13,585,000	13,585,000
Apparatus rented	29,632	26,585	Pref. shares issued	2,400,000	401,500
60,000 sh.M.E.L.Co	3,000,000	3,000,000	Bonds auth. & iss.	12,000,000	12,000,000
Shares of other cos.	42,959	10,992	Curr. loans & overdrafts	2,929,150	2,681,710
Materials	730,021	646,531	Sundry accts. pay.	245,629	286,747
Accts. receivable	279,791	261,641	Employees' & consumers' deposits	56,625	12,308
Govt. deposits	23,973	21,015	Accrued bond int.:		
Unexp. insur., &c.	11,317	8,223	Mex. El. Lt. Co.	150,000	150,000
Cash	37,330	87,289	Mex. Lt. & P. Co	250,000	250,000
			Sink. fd. M.E.L.Co	30,000	------
			Sink. fd. M.L.&P.	110,000	30,000
			Pref. div. accr'd	28,000	2,029
			Com. div. Jan. '09	203,775	------
			Miscellaneous	1,789	2,060
			Profit & loss acct.	x910,823	1,486,711
Total	32,900,792	30,888,064	Total	32,900,792	30,888,064

x The profit and loss surplus in 1908 is derived after deducting appropriations for increased cost of construction due to drought and other special conditions, $478,789; for depreciation of stores taken over on purchase of other companies, $100,000; for old and doubtful debts, $47,414; expenses on issue of preference shares, $145,046; a total of $771,249, and adding $2,561 for accounts collected previously written off.—V. 87, p. 1536.

American Sewer Pipe Company.

(Balance Sheet Dec. 31 1908.)

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Cost property, less depreciation	8,678,323	8,667,308	Capital stk. issued	7,000,000	7,000,000
Cash	127,885	115,448	Bonds outstanding	1,378,000	1,431,000
Accounts and bills receivable	235,217	372,199	Acct's payable	263,229	294,393
Materials and supplies	747,729	780,058	Wages accrued	28,888	29,899
			Int. & taxes accr'd	36,289	38,309
			Dividend	------	35,090
			Surplus	1,082,748	1,106,412
Total	9,789,154	9,935,013	Total	9,789,154	9,935,012

Dividends: 3% yearly (¾% quarterly) July 1904 to July 1907, both inclusive; Oct. 1907 and Jan. 1908, ½ of 1% each; none since. During 1908 $53,000 bonds were redeemed by the sinking fund and canceled, making a total of $664,500 canceled to Dec. 31 1908. On the date last named there were held in the treasury $457,500 bonds, being the same amount as held Dec. 31 1907.—V. 88, p. 232.

American Real Estate Co., New York.

(Balance Sheet of January 1 1909.)

The company's annual statement, given to-day in our advertising department, compares as follows:

BALANCE SHEET OF JAN. 1.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Real estate, &c.—			Bonds and certs., with int. accr'd.	8,336,4 2	7,501,421
Ready for bldg.	8,565,438	8,047,366	Real est. mtges., incl. int. to date.	1,715,711	1,304,914
Bldgs. und.const.	474,022	691,278	Accounts payable.	22,498	95,509
Rental properties land & bldgs.	1,778,766	1,059,061	Advance payments rentals, contracts, &c	24,124	15,687
Mortgages receiv'le	628,313	488,811	Capital stock	100,000	100,000
Cash	292,319	178,927	Surplus	1,653,111	1,540,969
Due from agents	19,706	10,826			
Sundry accounts	22,638	20,129			
Sup. & equipment	22,549	30,957			
Miscel. assets	48,115	31,144			
Total	11,851,866	10,558,500	Total	11,851,866	10,558,500

—V. 87, p. 814.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways Co.—*New Director.*—Morris W. Stroud, President of the American Gas Co., has been elected a director.—V. 87, p. 812.

Atlanta Birmingham & Atlantic RR.—*Receivers' Notes Authorized.*—Judge Pardee in the United States Circuit Court on Jan. 24 authorized the receivers to issue $184,000 notes to meet the installments of principal of $60,000 and $80,000, respectively, and interest, due Nov. 1 and Jan. 1 last on equipment trust notes.—V. 88, p. 230, 227, 156.

Brooklyn Rapid Transit Co.—*New Directors.*—James N. Wallace has been elected a director to succeed the late Anson R. Flower, George F. Porter to succeed H. H. Porter and J. Horace Harding to succeed John G. Jenkins, deceased. —V. 88, p. 157.

Buffalo & Lackawanna Traction Co.—*Proposed Bond Issue, &c.*—The company has applied to the Public Service Commission, Second District, for authority to make a mortgage to secure $1,500,000 bonds and issue $1,000,000 thereunder at present.

At a hearing before the Commission on Jan. 23 the Buffalo & Lake Erie Traction Co., which controls the company, expressed its willingness, if the mortgage was approved, to merge the company with itself, wiping out the entire stock, or to reduce the same from $1,000,000 to such amount as the Commission may approve.—V. 83, p. 322.

Buffalo & Lake Erie Traction Co.—*Mortgage for Subsidiary, &c.*—See Buffalo & Lackawanna Traction Co. above. —V. 86, p. 980.

Cairo (Ill.) Railway & Light Co.—*Acquisition.*—This company was incorporated Oct. 5 1908 under the laws of Maine with $1,000,000 of authorized capital to take over the lighting and street railway properties of the Cairo Electric & Traction Co. and the Cairo City Gas Co., which were recently acquired by the McKinley (Illinois Traction Co.) interests. See Cairo & St. Louis Ry. below and compare page 38 of "Electric Railway" Section, and V. 87, p. 613.

Cairo & St. Louis Ry.—*Mortgage.*—This company, recently incorporated in Illinois with $100,000 capital stock, to build for the Illinois Traction system an extension from Cairo, Ill., to a point in or near East St. Louis, has made a mortgage to the Portland (Me.) Trust Co., as trustee, to secure an issue of $250,000 5% bonds.

The company, it is said, has obtained a 20-year franchise in Cairo and a 50-year interurban franchise. Directors: William B. McKinley, George M. Mattis, W. H Carnahan and George W. Burton, all of Champaign, Ill., and L. E. Fischer of Danville, Ill. See Cairo Ry. & Light Co. above.

Chicago & Alton RR.—*Bonds Sold by Bankers.*—Kuhn, Loeb & Co. announce that they have sold the $8,000,000 of 3% refunding mortgage bonds (compare V. 88, p. 99) and also the $10,000,000 of Chicago & North Western Ry. general mortgage 3½% bonds (compare V. 88, p. 230).— V. 88, p. 157, 99.

Chicago Burlington & Quincy RR.—*Bonds Called.*—111 bonds of $1,000 each and 21 of $100 each, issued under the Denver extension mortgage dated Feb. 1 1922, have been drawn for redemption on Feb. 1 at par at the New England Trust Co., Boston, trustee.—V. 88, p. 157.

Chicago City Railway.—*Bonds Offered.*—Lee, Higginson & Co., Boston, New York and Chicago, are offering for sale a block of first mortgage 5% gold bonds, dated July 1 1907, of which $20,000,000 is now outstanding. Compare V. 84, p. 1550. "Earnings for the year 1908 are not yet available, but are estimated to show over 2¼ times the amount necessary to pay interest on the total amount of bonds outstanding."

Extra Dividend.—An extra dividend of 3% has been declared on the $18,000,000 capital stock, payable Feb. 10 on stock of record Feb. 1. This rounds out the sum distributed from the earnings of 1908 to 9%, being the same as the total paid from the earnings of 1907.—V. 88, p. 230.

Chicago Consolidated Traction Co.—*Change in Committee.* —Hans Winterfedlt of Speyer & Co., New York, and F. W. Upham, Chicago, it is announced, succeed as members of the reorganization committee Chauncey Keep and Henry A. Blair, who resigned.—V. 88, p. 99.

Chicago Milwaukee & St. Paul Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Mareh 1 $66,214,400 preferred and $33,241,000 common stock offered to the stockholders in December 1906, on notice that it has been issued and paid for in full, making the total amount to be listed $116,274,900 preferred and $116,348,200 common stock.

Pacific Coast Extension.—Cost—Ch. Mil. & Puget Sound Ry.—In its statement to the Stock Exchange the company says: "the above stock is to be issued under said authorization for the following purpose:

For the payment for a line of railway from Mobridge, S. Dak., to Seattle and Tacoma, Wash., which has been constructed by the Chicago Milw. & St. Paul Ry. Companies of South Dakota Montana, Idaho and Washington, respectively. Total distance to Tacoma, including the Lewiston Branch of the Montana RR., 66 miles., is 1,489 miles. Construction is virtually completed on the main line and track is laid on all except about 60 miles. The total expenditure to date is about	$82,000,000
Amount due on rolling stock ordered and being built is about	5,000,000
In addition to this main line and branches there will be expended for additional equipment, say	5,000,000
There is in contemplation branches to the extent of 419 miles which are estimated to cost about	10,465,000

The stock of the four companies named above was deposited with the St. Paul Company as security for its advances. On Dec. 31 1908 the State organizations of Idaho, Montana and South Dakota were acquired by the Washington State organization, the name of which was changed from the Chicago Milwaukee & St. Paul Ry. Co. of Washington to the Chicago Milwaukee & Puget Sound Ry. Co., which increased its capital stock to $100,000,000, and conveyed all said stock to the Chicago Milwaukee & St. Paul Ry. Co. of Wisconsin to vest the ownership of the Chicago Milwaukee & Puget Sound Ry. Co. in the latter company. (compare V. 88, p. 99.)

Earnings.—For 5 months ending Nov. 30:

Five Months	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Taxes Paid.*	*Interest Charges, &c.*	*Balance, Surplus.*
	$	$	$	$	$	$
1908	27,573,907	10,648,904	1,769,204	990,288	2,801,319	8,626,501
1907	26,770,885	10,442,207	------	------	------	------

The semi-annual dividends of 3½% each on $49,976,400 preferred and $83,107,100 common stock paid Oct. 20 1908 aggregated $4,657,922. The total to credit of income account after deducting the dividends named on Nov. 30 last was $46,610,551.

"Other Income" as above includes premium received on stock sold, $1,532,335; income from miscellaneous sources, $236,869.—V. 88, p. 230,99.

Chicago & North Western Ry.—*Bonds Offered.*—Moffat & White, 5 Nassau St., New York, have purchased in block the two issues of guaranteed bonds sold last week, namely, $2,500,000 Milwaukee & State Line Ry. Co. and $3,750,000 Manitowoc Green Bay & Northwestern Ry. Co. first mortgage gold 3½% bonds. In an advertisement on another page the firm offers to the public for the first time a block ($250,000) of each issue at 93¼ and interest, yielding about 3⅞%. See further particulars in V. 88, p. 230.

Cleveland Southwestern & Columbus Ry.—*Earnings.*—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Int. & Taxes.*	*Balance. Surplus*
1908	$775,737	$501,602	$274,135	$243,544	$30,591
1907	756,899	440,035	316,864	205,455	111,409
1906	645,850	363,856	281,994	179,252	102,742

—V. 85, p. 283.

Cuba Eastern RR.—*Plan of Reorganization.*—The "executive committee," viz.:

Benjamin P. Cheney, George P. Hilton, William Barbour, W. Harris Roome, I. H. Lehman, C. M. Warner, C. B. Barnes Jr. and I. McD. Garfield, with W. Harris Roome as Secretary, 66 Broadway, New York City.

Depositaries: New York Trust Co., 20 Broad St., N. Y. City, and Old Colony Trust Co., Boston,

has issued under date of Jan. 13 substantially the following plan for the reorganization of the system:

Preamble—Securities of the Several Companies.

	Outstanding (Held by Public).		*Pledged under East. RR. of Cuba Mtge.*		*Capital Stock*
	1st M. Bds.	*Debs.*	*1st M. Bds.*	*Debs.*	*Outstand'g.*
Cuba Eastern RR.	$648,000	$221,000	$352,000	$77,000	$2,000,000
Northeast'n Cuba RR.	1,346,000	None	1,154,000	450,000	2,000,000
Cuba East. Terminals	74,000	None	126,000	None	200,000
East'n RR. of Cuba	2,859,000	None	--------	------	4,000,000
Total	$4,927,000	$221,000	$1,632,000	$527,000	$8,200,000

Of the Eastern RR. of Cuba bonds, $2,159,000 were issued in exchange for an equivalent amount at par of the bonds and debentures of the Cuba Eastern RR Co., Northeastern Cuba RR. Co. and Cuba Eastern Terminals Co., which are now held in pledge under the mortgage of the Eastern RR. of Cuba, as above shown. As part of the exchange, was provided that the bondholders of the Cuba Eastern RR. Co. and of the Cuba Eastern Terminals Co. who exchanged their bonds should receive in new bonds a premium of 10% on the par value of each bond exchanged. To provide this 10% premium and in adjustment of services rendered and disbursements made, and to be disposed of as directed by the Eastern Railroad of Cuba for working capital and for other corporate purposes, $700,000 par lvaue of the Eastern RR. of Cuba bonds were issued to the Cuba Exploration Co.

Plan.

All of the properties of the four companies scheduled above which are available and deemed useful shall be acquired by a new corporation to be organized by the committee with the approval of the Knickerbocker Trust Co. and with managers selected by the committee. The company will issue:

(1) $600,000 *First Mortgage 6% Gold Bonds.*

An issue of $600,000 first mortgage 6% 20-year gold bonds, redeemab e at par and accrued interest on any interest date, and covering all properties acquired and all improvements and additions herein contemplated. The committee, however, may, if in its judgment it is advisable, form an equipment trust to cover new equipment to be acquired, so that none of the bonds to be issued hereunder need be used for the purpose of equipment.

The proceeds of these bonds shall be applied as follows:

(*a*) To repay all sums heretofore borrowed by the bondholders' committee under the agreement of Jan. 24 1908 (V. 86, p. 420) in connection with the operation of the roads and the safeguarding of the interests of the bondholders.

(*b*) To reorganization, &c., expenses, and to provide a fund sufficient for the payment of three years' interest on said bonds.

(*c*) To the general betterment and improvement of the properties, purchase of rolling stock and for working capital.

To safeguard the expenditures under paragraph (*b*), a committee consisting of Wm. Barbour, B. P. Cheney, I. McD. Garfield and G. P. Hilton, representing the present bondholders' committee, and Charles H. Keep and Franklin Q. Brown, representing the Knickerbocker Trust Co., shall determine all disbursements and compensations.

All of the new bonds will be offered for subscription at 85% of their par value, each purchaser thereof to receive in addition to the bonds $250 in first preferred stock and $250 in common stock for each $1,000 bond purchased by him. The Knickerbocker Trust Co. has agreed to purchase such of the above bonds, if any, as shall not be disposed of by the committee to the extent of not exceeding $250,000 par value, on the same terms as are set forth above, but only upon condition that at least $200,000 par value of bonds additional shall be disposed of by the committee.

(2) $2,750,000 *1st Pref. Stock*; $250,000 *2d Pref. and* $2,750,000 *Com. Stock.*

An issue of $2,750,000 7% non-cumulative first preferred stock, preferred over all other stock as to principal and dividends; $250,000 5% non-cumulative second preferred stock, preferred over the common stock as to principal and dividends, and $2,750,000 of common stock.

After payment of dividends on first and second preferred stock, as above provided, and a 5% dividend on the common stock in any one year, dividends shall be declared equally on all shares of stock, regardless of class. All classes of stock shall have equal voting rights. All or any class may be deposited in a voting trust until the retirement of the first mortgage bonds, but not to exceed five years, with three or more voting trustees to be selected by the committee with the approval of the Knickerbocker Trust Co.

Terms of Exchange Offered Outstanding Bonds, if Deposited.

	Will Receive—		
Holders of Outst'd'g—	*1st Pref. Stock.*	*2d Pref. Stock.*	*Com. Stock.*
Cuba East. 1st M bds.	50% or $324,000	--------	50% or $324,000
Northeastern Cuba 1st M. bonds	50% or 673,000	--------	50% or 673,000
Cuba Eastern Term. 1st M. bonds	50% or 37,000	--------	50% or 37,000
Eastern RR. of Cuba 1st M. bonds	50% or 1,429,500	--------	50% or 1,429,500
Cuba Eastern debs	--------	50% or $110,500	--------
Total	$2,463,500	$110,500	$2,463,500
To subscribers to new bonds	150,000	--------	150,000
Total	$2,613,500	$110,500	$2,613,500

This will leave in the treasury, or for the disposal of the committee under the terms hereof: First preferred stock, $136,500; second preferred stock, $139,500; common stock, $136,500.

The stock of the four present companies shall not be entitled to participate in any way, or to receive any benefit from the proposed new company.

All holders of bonds or debentures who have not deposited their bonds or debentures under the agreement of Jan. 24 1908 (V. 86, p. 420) must do so on or before March 1 1909. Bondholders who have deposited their bonds under agreement of Jan. 24 1908 will be deemed to have assented to this plan, unless their bonds shall be withdrawn, according to the provisions of the agreement of Jan. 24 1908.—V. 87, p. 543, 414.

Cuba Eastern Terminal Co.—*Plan.*—See Cuba Eastern RR. above.

Chesapeake & Ohio Ry.—*Control Passes to Hawley Syndicate.*—It was announced on Jan. 26 that a syndicate headed by Edwin Hawley and including, with others, Frank Trumbull and F. W. Scott of Scott & Stringfellow, Richmond, Va., had acquired about $24,000,000 of the total outstanding issue of $62,799,100 capital stock, through the purchase from Kuhn, Loeb & Co. of the $15,630,000 stock acquired by them in December 1906 from the Pennsylvania system (V. 83, p. 1410) and other holdings, among them, it is understood, the New York Central Company's $5,000,000, and some $3,000,000 held by the Cleveland Cincinnati Chicago & St. Louis Ry. This acquisition gives the purchasers in connection with the holdings of their friends control or virtual control of the company. The road will be operated as an independent property. An authoritative statement says:

Very recently Mr. Hawley, Frank Trumbull and Mr. Scott, in company with President Stevens of the Chesapeake & Ohio, made an inspection trip of the company's lines and were very favorably impressed with the physical condition of the road. Mr. Scott has long been a considerable holder of Chesapeake & Ohio stock and was not in accord with the general policy of the Pennsylvania RR. Co. with respect to its management of the Chesapeake & Ohio.

It is believed that under the management of the new interests, most of whom were responsible for the rapid and successful development of the Colorado & Southern, the Chesapeake & Ohio will be still further developed and a more liberal policy as to dividends put into effect.

Kuhn, Loeb & Co. confirm that they have sold to Edwin Hawley their holdings of Chesapeake & Ohio stock, as well as those of other interests whose holdings they also represented in this transaction. The total amount thus acquired by Mr. Hawley and his associates comprises about 240,000 shares.—V. 88, p. 230, 157.

Chicago Railways.—*Earnings.*—A revised statement of earnings for the 9 months ending Oct. 31 and an advance statement for the fiscal year ending Jan. 31 (Jan. partly estimated) have been furnished as follows.

Nine Mos.—	*Gross Income.*	*Net Income.*	*30% of Gross.*	*Int..5% on Inv.*	*Bal., Divisible.*	*To City 55%.*	*To Co. 45%.*
	$	$	$	$	$	$	$
1908	8,189,894	2,413,575	2,456,968	1,267,407	1,189,561	654,259	535,302
1907	8,030,172	2,481,453	2,481,453	1,163,220	1,318,233	725,028	593,205
12 mos.—							
1908-9	10,994,807	not	3,298,442	1,740,074	1,558,368	857,102	701,266
1907-8	10,560,572	given.	3,168,172	1,566,159	1,602,013	881,107	720,906

An officer of the company writes:

This statement for the fiscal year 1908-09 (last twelve days of January 1909 estimated) is very gratifying, especially in view of the extraordinary operating embarrassments due to extensive rehabilitation and the falling off in earnings during the summer attributed to the financial depression. Since September last our business has picked up wonderfully and during one month showed an increase as high as 15% over the same month of the preceding year.—V. 88, p. 230, 158.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Officers.*—W. C. Brown has been made President of the Cleveland Cincinnati Chicago & St. Louis and Cincinnati & Northern in place of W. H. Newman, who resigned, and a director of the "Big Four" to succeed Alexander McDonald of Cincinnati, who retired. Mr. Newman will continue as a director of most, if not all, of the subsidiary lines as well as of the New York Central.

Sale of Stock Holdings.—See Chesapeake & Ohio Ry. above.

Peoria & Eastern Incomes, &c.—In view of the unsatisfactory earnings of the "Big Four" it was decided not to resume dividends on the common stock of that company, which were discontinued in September last. No action was taken on the dividend on the $4,000,000 Peoria & Eastern income bonds, on which the full 4% was paid yearly from 1902 to 1908, both inclusive.—V. 87, p. 1010.

Danbury & Harlem Traction Co.—*Sold.*—At foreclosure sale at White Plains, N. Y., on Jan. 23 this partly built trolley road was bid in, it is said, for $22,000, by J. Hector McNeal of Philadelphia, representing the bondholders' committee.—V. 87, p. 1664, 226.

Denver & Rio Grande RR.—*Listed.*—The New York Stock Exchange has listed the $17,500,000 "first and refunding mortgage" 5% bonds recently sold, with authority to add to the list from time to time, but prior to July 1 1909, $444,000 additional bonds on notice that they have been sold, making the total amount authorized to be listed $17,944,000. Compare V. 88, p. 100.

Purposes for Which the $17,944,000 Bonds Are to Be Listed.

For general corporate purposes	$2,000,000
For purchase of second mortgage bonds of Western Pacific Ry. ($17,130,000 whereof have been acquired and are deposited under the "first and refunding" mortgage)	15,944,000

—V. 88, p. 230, 100, 52.

Eastern RR. of Cuba.—*Plan.*—See Cuba Eastern RR. above.

Grand Trunk Pacific Ry.—*Proposed Issue of Guaranteed Bonds.*—See Grand Trunk Pacific Branch Lines Co. below. —V. 87, p. 1533.

Grand Trunk Pacific Branch Lines.—*Guaranteed Bonds Proposed.*—Notice is given that this company (V. 82, p. 333) will apply to the Parliament of Canada at its next session for an Act amending its act of incorporation, by empowering the company to enter into an agreement with the Alberta South Western Railway Co. and authorizing the Grand Trunk Pacific Railway Co. to guarantee the bonds, debentures or other securities of the Grand Trunk Pacific Branch Lines Co. issued in respect of the lines of the Alberta South Western Ry. Co.—V. 82, p. 333.

Great Northern Ry.—*Premium on Underlying Bonds Reduced.*—The following has been confirmed:

The premiums now offered on exchanges of the St. Paul Minneapolis & Manitoba Ry. Co. for consolidated mortgage 4% bonds of the company will on Feb. 15 be reduced as follows on each $1,000 bond: On second mortgage bonds from $7 50 to $6 and on Dakota extension bonds from $17 50 to $16. (Compare V. 87, p. 1533.)—V. 88, p. 100.

Green Bay & Western RR.—*Distribution on Class B Debentures Reduced.*—The directors have declared, along with the usual annual dividends of 5% each on the $2,500,000 stock and $600,000 "A" debentures, a distribution of ⅜ of 1% on the $7,000,000 class "B" debentures, comparing with ½ of 1% paid on Feb. 1 1908. All these dividends are payable out of the net earnings for the year 1908 at No. 40 Wall St., New York, on and after Feb. 8 1909 to holders of record Feb. 6 1909:

Previous Div. Record.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07	'08.
Class "A" debentures %	2½	2½	2½	3	4	4	4	5	5	5	5
Stock %	---	1½	2½	3	4	4	4	5	5	5	5

—V. 86, p. 853.

Hudson & Manhattan RR.—*One Jersey City Tube Cleared.* —The final obstruction in the south tube between Jersey City and the Hudson Terminal building, consisting of rock about 4,500 feet from the New Jersey shore, was blasted on Wednesday afternoon, clearing the tube from end to end. It is expected to have the north tube completed within 60 days and to operate trains between Jersey City and the Cortlandt Street terminal by July 1.—V. 87, p. 1664.

Interstate Railways Co., Philadelphia.—*February Interest.* —*Plan.*—The "Philadelphia New Bureau" of Jan. 26 said:

Interest due Feb. 1 on the $10,776,600 4% collateral trust certificates will not be paid. Default will also be made on the $140,000 4% and $260,000 5% bonds of the Southwestern St. Ry. Co., which is now in receivers' hands. Interest on the $245,000 Schuylkill Valley Traction Co. fives and Citizens' Pass. Ry. Co. fives will be paid.

A plan for the reorganization of the Interstate Railways Co. is now before counsel, John G. Johnson, and may be announced early in February. A bondholders' committee will then be formed. Stone & Webster of Boston, engineers, are examining the company's properties.

Bonds on Reading Power Plant.—See Metropolitan Electric Co. of Reading, Pa., under "Industrials" below.—V. 88, p. 52

Illinois Central RR.—*Change in Provision of Refunding Mortgage.*—Last November, at the time the $20,000,000 4% refunding bonds were sold to Kuhn, Loeb & Co., President Harahan, in a letter to the bankers, stated that of the present authorized issue of these bonds ($110,000,000), there would be reserved bonds aggregating $58,766,000 to provide for the retirement of the underlying bonds on the several divisions of the system covered by the new mortgage. We now learn that to remove any question as to the issue ranking as a savings bank investment under the laws of New York State, the company has since increased the reservation for underlying bonds by $3,000,000, so that these include:

Underlying Bonds, Aggregating $61,766,000, to Retire which an Equal Amount of Refunding Bonds is Reserved.

Sterling 4% 1951	$2,500,000	Springfield Division 3½%	$2,000,000
Sterling 3½% 1950	1,000,000	St. Louis gold 3%	5,000,000
Gold fours of 1951	1,500,000	St. Louis gold 3½%	10,000,000
Gold 3½% 1951	2,500,000	Chicago Havana & Western 5%	2,500,000
Sterling 3% 1951	2,500,000	Rantoul RR. 5%	1,000,000
Sterling 3½% 1951	3,000,000	Cairo Bridge 4%	3,000,000
Sterling 3½% 1951	5,266,000		
Purchased Lines 3½%	20,000,000		

The Chicago Havana & Western and Rantoul bonds are part of collateral pledged to secure Illinois Central gold 4s of 1952, $15,000,000. The bonds to be refunded as above mentioned represent the amounts authorized by the several mortgages and not in all cases the amounts outstanding at the present time.—V. 88, p. 231.

Illinois Traction Co.—*New Stock.*—The shareholders will vote Feb. 6 on increasing the preferred stock from $4,000,000 to $5,000,000, in connection, it is said, with certain acquisitions and extensions (see Cairo & St. Louis Ry.) and the building of the St. Louis Bridge (V. 85, p. 100).—V. 87, p. 812.

Indianapolis & Northwestern Traction Co.—*Offering of 5% Guaranteed Cumulative Preferred Stock.*—Joseph T. Elliott & Sons, Indianapolis, Ind., are offering (present price 85) the unsold portion of an issue of $450,000 5% cumulative preferred stock of the Indianapolis & Northwestern Traction Co, guaranteed by the Terre Haute Indianapolis & Eastern Traction Co. Dividend period Q.-J.

Earnings of Ind. & N. W. Traction Co. for Year ending Dec. 31 1908.

Gross earnings	$399,368	Interest on bonds	$123,500
Net earnings	178,851		
			$55,351
Amount necessary to pay dividend on aforesaid pref. stock			22,500
Net income			$32,851

Capitalization of the Indianapolis & Northwestern Traction Co.

	Authorized.	*Outstanding.*
First mortgage 5% gold bonds (V. 80, p. 2457)	$3,000,000	$2,470,000
Preferred stock	1,000,000	450,000
Common stock, owned entirely by Terre Haute Indianapolis & Eastern Traction Co	2,550,000	2,550,000

The authorized and unissued preferred stock of the Indianapolis & Northwestern Traction Co. will be used only for betterments, improvements or extensions to the property under suitable safeguard.

See also map on page 51 of "Electric Railway Section."—V. 84, p. 749.

Louisville & Nashville RR.—*Company Sells Collateral and Calls the $23,000,000 Collateral Trust Bonds.*—The company has sold to J. P. Morgan & Co. the collateral (aggregating at par $29,864,000) securing the $23,000,000 5-20-year collateral trust gold bonds dated March 2 1903, and gives notice by advertisement on another page that it will on April 1 pay off the collateral trust bonds at its office, 71 Broadway.

Collateral, Aggregating $29,864,000, Sold to J. P. Morgan & Co.

L. & N. unified 4s	$18,200,000	South & North Alabama RR. 5s	$4,015,000
Paducah & Mem. Div.	4,619,000	Pensacola & Atlantic 6s	500,000
L. & N. Term'l Co. 4s	2,500,000		

—V. 87, p. 1011, 1020.

Metropolitan Street Ry., New York.—*Foreclosure Decree.* —Judge Lacombe in the United States Circuit Court on Thursday ordered the foreclosure sale of the road under the general collateral trust mortgage to the Guaranty Trust Co., as trustee, unless the interest is paid within 20 days. The form of the decree is to be presented on Feb. 15 and the hearing on proposed amendments thereto on Feb. 23. Compare V. 87, p. 1358.

The purchaser is to assume payment of the outstanding $3,500,000 receivers' certificates and all obligations incurred by the receivers in running the roads. Judge Lacombe says:

From insurance money—the salvage of four disastrous fires—from the proceeds of receivers' certificates, from the daily gross earnings, there has, since receivers were appointed, been put into this property, power houses, sub-stations and car barns, repair shops, trucks, conduits, cars (including 371 new ones purchased), motors and equipment, upward of $5,800,000 and work is now under contract which will be completed before sale, amounting to $2,200,000 more; making an aggregate expenditure of $8,000,000. These figures do not include ordinary repairs, nor anything laid out on the Third Avenue system, where other millions have also been expended.

Suit Against Directors Dismissed.—Justice Young in the Fifth Municipal Court on Jan. 27 handed down a decision in favor of the defendant directors, Thomas F. Ryan, H. H. Vreeland (and others), in the suit brought some time since by Emanuel Weil and another, together owning 13 shares of stock, acting, it is currently reported, at the instigation of the King minority stockholders' committee.

It was charged in the suit that the directors had been guilty of "various fraudulent and dishonest acts in connection with the affairs of the company, and managed the company for their own profit and advantage, and so conducted its affairs as to bring it to insolvency, and caused false and fraudulent reports to be filed with the State Board of Railroad Commissioners from 1902 to 1906." District Attorney Jerome termed the case a "fishing excursion" by the King committee. The Court says the plaintiff failed to show any personal fraud on the part of the defendants and that it was unnecessary to go into other questions discussed at the trial.—V. 88, p. 231.

Michigan United Railways.—*Increase of Capital Stock, &c.* —The shareholders, at the annual meeting in Kalamazoo, Mich., on March 1 will vote on the following:

(a) The increase of the capital stock from $5,000,000 to $7,000,000, (b) the execution of the "first and refunding mortgage" dated May 1 1906 upon the property and franchises owned or to be acquired, to Knickerbocker Trust Co., trustee, to secure an issue limited to $12,500,000 of "first and refunding mortgage" thirty-year 5% gold bonds (compare V. 87, p. 167 285) and (c) the acquisition by the company of all the property and franchises of the Lansing & Jackson Ry. Co. See V. 87, p. 285, 167.

Minneapolis & St. Louis RR.—*Listed.*—The New York Stock Exchange has listed $350,000 additional first and refunding mortgage 50-year 4% bonds, due 1949, making the total listed to date $10,855,000, and has authorized to be added to the list from time to time $665,000 additional bonds on notice that they have been sold, making the total amount authorized to be listed $11,520,000.

The $1,015,000 bonds are to be issued to retire a like amount of Iowa Extension 7% bonds, due June 1 1909. Of the bonds $350,000 formerly held in the treasury and issued for improvements and equipment have been sold and the remaining $665,000 are to be sold later. The $350,000 bonds sold will be replaced by the same amount in higher serial numbers, which will be left in the treasury.

Earnings for three months ending Sept. 30.

Three Mos.—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1908	$1,100,494	$393,272	$75,128	$373,576	$94,824
1907	1,082,746	380,535	------	-----	------

—V. 87, p. 1420.

Missouri Kansas & Texas Ry.—*Sale of Bonds.*—Speyer & Co. have purchased and re-sold an additional block of $3,310,000 of "first and refunding mortgage" 4% bonds, due 2004, which were in the company's treasury, having been issued some time ago for improvements, equipment, &c. Compare V. 88, p. 101, 158.

Northeastern Cuba RR.—*Plan.*—See Cuba Eastern RR. above.—V. 82, p. 162.

Northern Pacific Ry.—*Listed.*—The New York Stock Exchange has authorized $93,000,000 additional stock, which was offered to the stockholders in Jan. 1907, on notice that it has been issued and paid for in full, making the total amount authorized to be listed $248,000,000.

Expenditures aggregating $82,920,481 on Capital Account from July 1 1906 to Nov. 30 1908:

Real estate, right of way and terminals	$3,476,944
Branches (148 miles), line changes, grade revisions and second main track (268 miles)	21,549,534
Additions and betterments	8,130,675
New equipment	14,129,262
Advances to Spokane Portland & Seattle Railway	26,191,370
Advances to Clearwater Short Line	3,257,143
Advances to Big Fork & International Falls Ry	718,615
Miscellaneous advances	399,896
Purchase of Washington & Columbia River Ry. (167.65 miles)	5,067,040

Earnings.—For the 5 months ending Nov. 30:

Five Mos.	Gross Earnings.	Net Earnings.	Other Income.	Taxes Paid.	Interest & Rentals.	Balance, Surplus.
	$	$	$	$	$	$
1908	32,004,574	15,743,812	1,128,438	1,348,620	4,709,701	10,813,929
1907	34,440,341	15,348,039	------	------	------	------

From the balance as above was paid quarterly dividend No. 44 (1¾%), calling for $2,712,500, leaving $8,101,429 to be carried to the credit of profit and loss.—V. 87, p. 1238.

New York Central & Hudson River RR.—*E. H. Harriman a Director.*—As expected, E. H. Harriman was on Wednesday elected a director to succeed Charles C. Clarke and President William C. Brown in place of Samuel F. Barger. Both Mr. Clarke and Mr. Barger were directors for many years.—V. 88, p. 231, 158.

Philadelphia Rapid Transit Co.—*Favorable Transfer Decision.*—Common Pleas Court No. 2 on Jan. 27 handed down a decision in the test suit brought by the city against the company sustaining the company in its plan decided on last May to issue free transfers only upon the payment of a 5-cent fare. Compare V. 86, p. 1160. An appeal will be taken. The Court says:

The giving of a transfer is a regulation of the company, made from time to time in order to develop its business and to accommodate the public. In making and enforcing these regulations, the company may change its routes and again re-route them. The giving or withholding of such transfers is part of the managerial policy of the company in the developing and establishing of its business, which necessarily must change with the change of conditions in different localities. It is a detail of management, in which the city has a voice, through its representatives, as a part of the board of directors of the company. We cannot believe, if such a matter of management was deemed by the draughtsmen of the Act to determine a rate of fare, that it would not have been recognized and particularized both in the ordinance and contract.—V. 87, p. 1534.

Pittsburgh & Lake Erie RR.—*New President.*—W. C. Brown has been elected President to succeed W. H. Newman, who retires Feb. 1.—V. 87, p. 1301.

Peoria & Eastern Ry.—*No Action on Income Interest.*—See Cleveland Cin. Chic. & St. Louis Ry. above.—V. 86, p. 975.

Port Jervis (N. Y.) Electric Light Gas Power & RR.—*Sale.*—On Jan. 27 the bondholders' protective committee purchased at auction in Port Jervis the property of the company for $250,000, paying $225,000 for the electric and gas plants and $25,000 for the trolley road. Compare V. 88, p. 158.

St. Louis Rocky Mountain & Pacific Co.—*Bonds Offered.*—More than $2,000,000 of the company's outstanding bonds ($7,500,000) having been sold or withdrawn for investment, Fisk & Robinson, New York, Boston and Chicago, are offering the remainder by advertisement on another page, at 95½ and interest, the return on the investment being 5¼%. These bonds are first mortgage fifty-year gold 5 per cents, dated July 1 1905 and due July 1 1955, secured by first mortgage lien on (a) 106 miles of standard-gauge railroad connecting the company's coal mines and coke ovens with the Atchison Topeka & Santa Fe, the Colorado & Southern and the El Paso & Southwestern railroads; (b) 299 square miles of coal lands situated in the Raton coal field of Colfax County, N. M., and owned in fee simple, and (c) 513 square miles in the same county, wherein the coal rights and surface necessary for mining are owned also—"the two areas forming an unbroken tract of 812 square miles, or about 520,000 acres—more than 90% of the entire Raton field—and estimated by competent engineers to contain over two billion tons of high-grade bituminous coking domestic and steam coal."

Extracts from Letter by Prest. Henry Koehler, Raton, N. M., Dec. 26 1908.

Coal and Coke Output.—The company has in operation at Brilliant, Van Houten and Koehler, ten drift mines, provided with adequate power plants, electric haulage, &c. For the fiscal year 1908 the output was some 920,000 tons of coal, compared with 675,000 tons in 1907. The company has perfected surveys and plans for doubling its present output when required, with small outlay for railroad construction. The coke produced compares favorably with that of West Virginia and Pennsylvania. The company has at present 396 coke ovens, with a capacity of about 180,000 tons annually. In an address on Jan. 22 1907 Marius R. Campbell, of the United States Geological Survey, said: "Good coking coal is scarce in the Western fields. The principal source of supply is the Raton or Trinidad field in Southern Colorado and Northern New Mexico; 70% of the coke produced in the Western fields comes from this region."

Markets.—The company has in force a large number of contracts for both coal and coke, notably with the Atchison Topeka & Santa Fe for the exclusive supply of all coal used by that company on about 1,200 miles of track. There is a large and steadily growing business in commercial coal and coke and the demand for fuel coal from all the great railroad systems of the Southwest and Mexico is great, constant and increasing.

Railway Property.—The railway in construction and equipment conforms to the best modern standards. The main track is laid with new 80-lb. steel rails. The maximum grade on the plains, excepting one mile of 1½% grade, is 1%, and in the Cimarron Canon 2.1%, compensated for curvature. In addition to its coal and coke traffic, the road serves a prairie and valley country devoted to cattle raising and to agriculture. The land produces wheat, oats, barley, alfalfa and sugar beets. In the valleys are many orchards. Through the completion of an irrigation canal system now under construction an additional 100,000 acres of farming land will soon become available for cultivation. The railway has made accessible a large timber region. A portion of this timber is now being developed by friendly interests, who have recently built through the heart of a rich forest territory the Cimarron & Northwestern Railway. The St. Louis Rocky Mountain & Pacific Ry. furnishes the only outlet for the tonnage of the new road. The Elizabethtown Baldy and Cimarroncito mining districts are tributary to the railway exclusively.

Bond Issue.—The company has outstanding $7,500,000 first mortgage 5% bonds secured by first mortgage lien on the entire 520,325 acres of coal property, together with all improvements thereon, and by first lien on the St. Louis Rocky Mountain & Pacific Ry., through deposit with the trustee of that company's $3,500,000 first mortgage 5% bonds and $3,500,000 capital stock.

Of the balance of the authorized issue of $15,000,000 bonds, $1,000,000 are reserved for the further development of the coal property and the remainder for exchange for such bonds of the railway company as may be issued for future extensions and improvements of the road. Sinking fund operative in and after 1911, 1% a ton on all coal mined, to be invested in these bonds for cancellation.

Earnings.—During the period of construction and development the company accomplished a result which is unique, in that it was able to earn from its commercial operations an amount sufficient to take care of its entire fixed charges, including interest on the bonds issued for construction purposes.

Revenue from All Sources from July 7 1905, when the company's Operations began, to June 30 1908. Railway Operations included since June 30 1907):

Fiscal Year.	Gross Earnings.	Operating Expenses.	Net Earn'gs.	Interest Charges, &c.	Bal., Surp.
1908	$1,535,996	$1,006,587	$529,409	$403,692	$125,717
1907	1,127,234	650,735	476,499	334,188	142,311
1906	764,039	500,796	263,243	204,465	58,778

Compare V. 87, p. 1355, 1364 and map on page 115 of "Railway and Industrial Section".—V. 87, p. 286.

South Side Elevated RR., Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Charges.	Dividends.	Bal., Sur.
1908	$2,149,730	$670,624	$436,620	(¾%) $76,722	$157,281
1907	2,105,193	645,448	205,939	(4%) 409,187	30,322
1906	1,788,975	581,707	33,750	(4%) 409,177	138,780

—V. 86, p. 1468.

Terre Haute Indianapolis & Eastern Traction Co.—*Offering of Guaranteed Preferred Stock.*—See Indianapolis & Northwestern Traction Co. above.—V. 84, p. 997.

Union Pacific RR.—*Engraved Bonds Ready.*—The temporary certificates for "first lien and refunding mortgage" 4% bonds may be exchanged for permanent engraved coupon bonds on and after Feb. 8 at the office of Treasurer F. V. S. Crosby, No. 120 Broadway.—V. 87, p. 1606.

United Traction Co. of Reading, Pa.—*To Guarantee Bonds.*—See Metropolitan Electric Co. under "Industrials" below.—V. 87, p. 873.

United Railways of St. Louis.—*New Directors.*—A. D. Brown and D. R. Francis Jr. have been elected directors to succeed C. D. Smithers and G. R. Sheldon respectively.

Resignation of President.—See North American Co. under "Industrials" below.—V. 87, p. 481.

Virginia Passenger Rates.—*Favorable Decision.*—The Virginia Court of Appeals on Jan. 26 denied the application of six railroads to appeal from the order of the Corporation Commission fixing a 2-cent passenger rate, on the ground that the right to do so has expired.

Under the decision of the United States Supreme Court on Nov. 30 last (see editorial, V. 87, p. 1453, it would appear that the injunction of Judge Pritchard to prevent the enforcement of the 2-cent rate is valid until set aside by the Federal courts, to which an appeal will be taken unless a settlement of the whole matter is meantime reached with the State authorities. The roads will, however, not at present restore the old rates because of an agreement with the State that the present rates will remain in effect until the matter is settled by the courts.—V. 87, p. 1480.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed $1,250,000 additional "refunding and extensions" 4% bonds, due 1956, and has authorized to be added to the list from time to time, but prior to July 1 1909, $747,000 additional bonds on official notice that they have been sold, making the total amount of the bonds authorized to be listed $29,261,000.

STATEMENT OF ISSUANCE OF $30,383,166 "FIRST REFUNDING AND EXTENSIONS" FIFTY-YEAR 4% GOLD BONDS.

For real estate	$1,217,003	Corporate purposes	$5,000,000
For improvements thereon	77,698	For $3,046,000 deb. A bonds deposited	2,421,570
* Equipment bonds paid and canceled	3,661,135	For $25,008,000 deb. B bonds deposited	18,005,760

* These are: $300,000 equipment bonds of 1901; $168,000 Series A $174,000 Series B; $1,236,000 Series C.

EARNINGS, &C., FOR FIVE MONTHS ENDING NOV. 30.

Five Mos.	Gross Earnings.	Net Earnings.	Other Income.	First Charges.	Sundry Adds.& Accts.	Bel'ts.	Bal., Surp.
	$	$	$	$	$	$	$
1908	11,219,910	3,593,174	480,742	3,342,239	25,409	59,182	647,086
1907	12,134,961	3,981,839	------	------	-----	-----	-----

—V. 88, p. 54.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Securities Co.—*Bonds Underwritten.*—A syndicate under the management of Charles D. Barney & Co. and including W. A. Tucker, G. L. Boissevain, F. Q. Brown and the directors, has underwritten an issue of $3,000,000 "first and general" mortgage 2-5-year gold bonds of the American Ice Co., convertible after 2 years into 7% preferred stock and redeemable at par and interest on any interest day on 60 days' notice. The bonds, it is said, will be offered at 88 to the stockholders of both the Ice and Ice Securities companies, and also, subject to the subscriptions of the stockholders of the two companies, to the holders of the 6% debentures of the Ice Securities Co.

They will be secured by a first lien on real estate in various cities worth, it is stated, about $5.000,000, located principally in and about New York, Brooklyn, Philadelphia, Baltimore and Washington, and a general lien on the remainder of the property of the company. An exchange says:

The proceeds will be used to liquidate the floating debt of the American Ice Co. and will give it sufficient working capital for its requirements.

As a voting trust has been created extending during the life of the bonds, control of the company will be in the hands of the present board of directors, which will, now that the company has been placed on a strong financial basis, be able to devote all its energies toward building up the property in the interest of all the security holders.—V. 88, p. 160.

New Name.—On March 1 the name of the company, it is announced, will be changed to the American Pipe & Construction Co.—V. 88, p. 229, 160.

American Pipe & Construction Co.—*Change of Name.*—See American Pipe Mfg. Co. below.

American Sugar Refining Co.—*Listed.*—The New York Stock Exchange has placed on the regular list the $45,000,000 7% cumulative preferred and $45,000,000 common stock heretofore in the unlisted department.—V. 88, p. 232, 160.

American Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $42,612,000 additional convertible 4% bonds, recently sold, making the total amount listed $150,000,000, the full authorized amount, on notice that the bonds have been issued and paid

for in full. Compare V. 88, p. 103; V. 87, p. 1606, 1535, 1481.—V. 88, p. 160, 103.

Central & South American Telegraph Co., New York.—*Increase of Capital Stock.*—A special meeting of the stockholders will be held on Feb. 9 to vote on increasing the capital stock from $12,000,000 to $14,000,000.—V. 87, p. 1665.

Chicago Pneumatic Tool. Co.—*Change in Officers.*—A circular announces:

The management of the Chicago Pneumatic Tool Co will change at the next annual meeting, Feb. 15. J. W. Duntley, the President, will retire and take the presidency of the Duntley Mfg. Co., a company recently organized. He will also give his personal attention to the foreign business of the tool company, with a view of reorganizing and expanding the same. His successor in the presidency of the tool company will be his brother, W. O. Duntley, and John R. McGinley of Pittsburgh, Pa., a man of large experience in corpoartion affairs, will be chairman of the board, succeeding Charles M. Schwab in that position, and having charge of the financial department.—V. 87, p. 547.

Consolidated Gas Co. of New York.—*Request for Rehearing.*—The company on Monday filed a petition with the United States Supreme Court asking for a rehearing of the case involving the 80-cent gas law, the principal reason urged being that the Court overlooked important points in the evidence.

It is thought that a decision will be handed down on or before Feb. 4, on which date the 30-days expire within which the Court will file its mandate on the previous decision unless a rehearing is granted. If the petition is denied the distribution of the money deposited with the lower Court will not be interfered with, but if a rehearing is allowed, the mandate will be held up and the distribution would await the action of the Court on the re-presentation of the case.

The United States Circuit Court last week granted the application of the Public Service Commission to be substituted for the old State Commission of Gas and Electricity in suits brought to restrain the enforcement of the 80-cent gas law against five companies controlled by the Consolidated Company.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 161, 103.

Crucible Steel Co. of America.—*Directors—Officers.*—Herbert du Puy has been elected Chairman of the board to succeed the late William G. Park. John A. Sutton was elected 2d Vice-President, succeeding Mr. du Puy, Charles C. Ramsey, 3d Vice-President to succeed Mr. Sutton and O. H. Wharton, a director and also 4th Vice-President, succeeding Mr. Ramsey; G. E. Shaw, a director to succeed Mr. Park. Mr. du Puy is quoted as saying that he believes he "is safe in assuring stockholders that dividends on the 7% preferred stock, suspended following the payment of a quarterly 1% on Dec. 31 1907, will be resumed in March 1909.—V. 87, p. 1607.

Electric Properties Co.—*Dividend Deferred.*—The directors have decided to defer the quarterly dividend of 1½% on the $6,000,000 cumulative preferred stock until May 30, when further action will be taken. Compare V. 86, p. 1103.—V. 87, p. 94.

International Steam Pump Co.—*New President.*—Benjamin Guggenheim, Chairman of the executive committee, was on Thursday elected President of the company at a meeting to succeed John W. Dunn, who resigned on account of ill-health.

President Guggenheim is quoted as saying:

The directors are now considering a plan to provide funds for the erection of new plants and the creation of facilities to manufacture mining and hydraulic machinery and machinery other than steam pumps.

The plants are now running about 86% of capacity. The floating debt now stands at $1,250,000, as against $4,000,000 two years ago.—V. 87, p. 483, 94.

Kansas City Breweries Co.—*Report.*—For calendar years:

Cal. yrs.	Total. income.	Purchases and exp.	Deprec'n chgd. off.	Interest on bds.	Sinking fund, &c.	Pref. div. (3%).	Balance, surplus.
1908	$2,486,466	$2,004,105	$93,680	$198,840	$25,000		$164,840
1907	2,366,745	1,882,515	89,227	198,840	25,000	43,980	127,183

Sales 312,267 barrels in 1908, against 297,424 in 1907. Total surplus Dec. 31 1908, $534,887. Dividends of 1½% each were declared and paid in April and July 1907, but none since. Stock outstanding, common, $1,557,000; preferred, $1,466,000; bonds, $3,240,000.—V. 87, p. 345.

Keystone Telephone Co., Philadelphia.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $485,000 additional first mortgage 5% 30-year gold bonds, making the total listed $4,485,000.—V. 87, p. 1088, 680.

Kirby Lumber Co.—*Payment of Overdue Timber Certificates.*—Notice is given that the principal of timber certificates, series "J," of $430,000, due Aug. 1 1908, will be paid on Feb. 1 1909 at the National City Bank of New York or the Maryland Trust Co., Baltimore, Md., or the agency of the latter in New York, together with interest at 6% per annum from Aug. 1 1908 to Feb. 1 1909. With this payment, $3,060,000 of the timber certificates have been retired, leaving $4,255,000 outstanding. See advertisement, V. 87, p. 419.

Laclede Gas Light Co.—*Resignation of President.*—See North American Co. below.—V. 88, p. 234.

Lawrence (Mass.) Gas Co.—*Option.*—President Nathaniel H. Emmons, Boston, Jan. 25, announces that each stockholder of record on that date is entitled to subscribe at the Treasurer's office, 79 Milk St., Boston, before 2 p. m. Feb. 25, for five shares of the new stock (5,000 shares) for every fourteen shares of old stock held by him, at the price of $160 per share. Payment for all shares subscribed for must be made at said office on or before 2 p. m. March 5 1909.—V. 88, p. 234.

Lehigh Coal & Navigation Co., Philadelphia.—*New Stock.*—It is currently reported that the directors at their meeting on Feb. 8 will vote to offer to shareholders of record the right to subscribe pro rata for 10% in new stock, as was done early in 1908. (V. 86, p. 797.)—V. 87, p. 170.

Metropolitan Electric Co. of Reading, Pa.—*Sale of Bonds.* Edward B. Smith & Co., Philadelphia and New York, have purchased $2,000,000 of this company's first mortgage 5% 30-year sinking fund gold bonds, the proceeds of which will be used to retire on Oct. 1 1909 $150,000 bonds then subject to redemption, and to construct a new power house, work on which began Jan. 27, with a modern transmission and distribution system. An authoritative statement follows:

This work, it is estimated, will cost about $1,750,000. The demand for current for light and power purposes at Reading has entirely outgrown the capacity of the company's present plant.

The Metropolitan Electric Co. is one of the subsidiary companies of the United Power & Transportation Co., and it has been for 15 years the only company in Reading engaged in the electric light and power business. It furnishes the current used by the United Traction Co. of Reading, and there will be a power contract between the two companies with a guaranty of the bonds of the electric company by the United Traction Co.

Mexican Light & Power Co.—*Merger Proposition.*—As stated in the annual report cited on a previous page, the offer of the Mexico Tramways Co. to lease the property of the Mexican Light & Power Co., having met with strong opposition from the directors of the latter, was withdrawn on Jan. 15. Subsequently it was announced from London that the holders of a large amount of the common stock of the Light & Power Co., "some say 51%", have agreed to an exchange of stock on the basis of 140 shares ($14,000) of Light & Power common for 80 shares ($8,000) of the Tramways Co., the same terms being offered to all holders prior to Feb. 15. This offer was immediately opposed as inequitable in a circular signed by Sir George Drummond, Mr. James Ross and Hon. Robt. Mackay. The Tramway interests, it is stated, will use the majority stock, acquired or to be acquired, to elect the following as directors of the Light & Power Co.:

F. S. Pearson, D. R. S. C., President Rio Janeiro Tramway Light & Power Co.; Sir William C. Van Horne, Chairman Canadian Pacific Ry.; E. R. Wood, Vice-President Central Canada Loan & Savings Co., Toronto; George Flett, managing director Dick Kerr & Co., Ltd., London; Julio Limantour, director National Railways of Mexico; Robert C. Brown, managing director Mexico Tramways Co.; Walter Gow, director Rio Janeiro Co.

Dividends.—The quarterly dividend, paid Jan. 15 on the common stock was 1½% (1% per annum) contrasting with 1% each (4% yearly) for dividends Nos. 1 and 2 paid July 15 and Oct. 15 1908.—V. 87, p. 1536.

Mexican Telegraph Co., New York.—*New Stock.*—A special meeting of the stockholders will be held Feb. 9 to vote on increasing the capital stock from $3,000,000 to $5,000,000.—V. 87, p. 1666.

New River Co.—*Dividend Deferred.*—The directors have decided to defer the payment of the quarterly dividend now due on the cumulative preferred stock, owing to heavy construction expenses and the depressed condition of the coal trade.—Compare V. 87, p. 1009.

New York & New Jersey Telephone Co.—*Listed.*—The New York Stock Exchange has authorized the listing of $5,047,000 additional stock offered to the stockholders in November last, as it is issued and paid for in full, making the total amount to be listed $30,282,000.

Earnings.—For 9 months ending Sept. 30 1908:

Gross earnings	$6,878,765	Interest charges	$119,331
Operating expenses	4,873,633	Dividends, 5¼%	1,324,837
Net earnings	2,005,132	Balance, surplus	560,964

—V. 87, p. 1482.

New York Telephone Co.—*Stations.*—The company reports

Telephone Stations in Service.

Jan. 1—	Manhattan & Bronx.	West-chester.	New Jersey.	Long Island.	Total.
1909	254,183	23,508	63,393	68,520	409,604
1908	239,597	22,326	57,151	65,601	384,675

—V. 86, p. 232.

North American Co.—*Resumption of Dividends.*—A quarterly dividend of 1¼% has been declared on the $29,793,300 stock, payable April 1 to holders of record March 15. The last dividend at the same rate was paid in Sept. 1907.

Dividend Record.

1903.	1904.	1905.	1906.	1907.	1908.	1909.
4%	5%	5%	5%	3¾% (Q.-Mch.)	0	Apr. 1¼%

Resignation of President of Subsidiaries.—John I. Beggs has resigned as President and General Manager of the United Railways Co. of St. Louis and Laclede Gas Light Co. in order to give his undivided attention to the management of the Milwaukee Electric Ry. & Light and Milwaukee Light Heat & Traction Co., in which he continues in the same capacity.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 1424.

Ontario Power Co., Niagara Falls, Ontario.—*Bonds Offered—Status.*—E. M. Farnsworth & Co., 24 Milk St., Boston, who are offering a block of the first mortgage 5% gold bonds (dated Feb. 2 1903) at 97½ and interest, have issued a handsome folder with maps and illustrations, describing the company's hydro-electric plant, the territory over which its electricity is distributed, and the additional points that will presently be reached. Said bonds (V. 86, p. 413; V. 82, p. 632) have been issued on the 66,000 h. p. now installed to the extent of $70 60 per h. p. only. The firm says:

Earnings, &c.—The net earnings for 1909, based on contracts already closed, are estimated by the company at $574,530, or considerably in excess of 2¼ times the interest on the first mortgage bonds now outstanding. The management and control are in the hands of exceptionally able men, who, with associates, have invested over $2,000,000 in junior securities.

Transmission Lines.—Two 60,000-volt lines run from the distributing station 6 miles to the Niagara River near Queenston, where they cross the

Gorge and connect with the lines of the Niagara Lockport & Ontario Power Co., delivering power for use in the United States. [The two lines first mentioned are owned by the Ontario Transmission Co., who e stock is owned by the Ontario Power Co. and whose outstanding bonds (some $1,245,000 stated to be amply secured) are guaranteed by that company. See V. 82, p. 395; V. 85, p. 226.—Ed.]

12,000-volt lines are used in Canada and power is delivered in Niagara Falls, St. Catharines, Thorold, Port Robinson, Welland and Port Colborne. The present development of these local transmission lines is about 60 miles of 3-phase circuits; and this will shortly be extended to more than 100 miles, in order to meet the increasing demands of customers.

Power Distribution.—The Niagara, Lockport & Ontario Power Co. (see V. 85, p. 225) distributes the power of the Ontario Power Co. in the United States. Its lines form a network, having a length of about 420 miles, throughout western and central New York as far east as Syracuse.

The Ontario Distributing Co. distributes the power of the Ontario Powe. Co. in the townships of Stamford and Niagara, in the Province of Ontario, President, J. H. Symmes; Secretary-Treasurer, Robin Boyle; Office Imperial Bank Chambers, Niagara Falls, Ontario.

The Falls Power Co. distributes the power of the Ontario Power Co. in the townships of Bertie, Willoughby, Pelham, Thorold, Humberstone, Crowland, Wainfleet and Grantham, in the Province of Ontario. President, D. Ross; Vice-President, B. J. McCormick. Office, Welland, Ontario.

In Canada the company has an important contract with the Ontario Government to supply power, which the latter will distribute at cost to Ontario municipalities; said contract exclusive up to 30,000 h. p. and for at least one-half of further amounts up to 100,000 h. p.

[The firm on Jan. 20 1909 wrote: "Since our folder was issued, work has been begun on nearly 300 miles of Government transmission lines in the Province of Ontario to supply this power to the following cities and towns: Toronto, London, Guelph, St. Thomas, Wood tock, Berlin, Hespeler, St. Marys, Preston, Waterloo, New Hamburg and Ingersoll, which have contracted with the Government for about 25,000 h.p.

"On Jan. 4 last the following 20 municipalities voted in favor of taking this power: Amherstburg, Bothwell, Chatham, Comber, Dresden, Dundas, Elmira, Essex, Glencoe, Leamington, Norwich, Port Stanley, Ridgetown, Sandwich, Simcoe, Stratford, Tilbury, Tilsonburg, West Lorne and Windsor. This will result in the extension of the Government transmission lines to the extreme southwestern portion of the province, including Windsor, just opposite Detroit, and about 200 miles from the Ontario Power Co.'s plant. It was originally intended to transmit this power throughout Ontario at 60,000 volts, but it has now been decided to make the new lines capable of carrying 110,000 volts. Compare V. 87, p. 550 V. 86, p. 1347, 1413.]

Purposes for which the Power is Used.—The power sent over the above-named transmission lines furnishes (1) part or all of the public and private *lighting* in Niagara Falls, Welland, Stamford and St. Catharines, Ontario; and Lockport, Depew, West Seneca, Hamburg, Batavia, Rochester, Canandaigua, Auburn, Baldwinsville, Phenix, Fulton, and Syracuse, N. Y. (2) It operates *electric furnaces* for the reduction of iron, copper and other ores, and the manufacture of cement, calcium carbide and lime nitrates, in Port Colborne, Welland, Niagara Falls and Thorold, Ontario; and Lewiston, Lockport and Caledonia, N. Y. (3) It operates in whole or in part the *trolley system* in Syracuse, Rochester, Canandaigua, Geneva, West Seneca and Hamburg; and the interurban lines, Syracuse Lake Shore & Northern, Syracuse & South Bay, Rochester & Geneva, Rochester & Mt. Morris (Erie RR.), Buffalo Lockport & Rochester, Buffalo & Hamburg and Buffalo & Dunkirk (partly constructed). (4) It operates the steel works of the Ontario Iron & Steel Co. at Welland, Lackawanna Steel Co. (7,000 employees), Shenandoah Steel Wire Co., plate rolling mills of Seneca Iron & Steel Co., pumping works of Depew & Lake Erie Water Co. at West Seneca; repair shops of the N. Y. C. & H. R. RR. Co. and D. L. & W. RR. Co. and works of Gould Coupler Co. at Depew; the Keiley Island Lime & Transport Co. at Akron; the United States Gypsum Co. at Oakfield, and various smaller industries.—V. 87, p. 550.

Pacific Mills, Lawrence, Mass.—*Acquisition.*—See Cocheco Manufacturing Co. above.—V. 88, p. 104.

Pillsbury-Washburn Flour Mills Co., Ltd., Minneapolis.—*Plan.*—The creditors' committee, viz.:

Gilbert G. Thorne, Vice-President National Park Bank, N. Y., Chairman,
C. T. Jaffray, Vice-Pres. First National Bank, Minneapolis, Vice-Chairman,
H. C. McLeod, General Manager Bank of Nova Scotia, Toronto, Canada,
E. W. Decker, Vice-President N. W. National Bank, Minneapolis,
F. A. Chamberlain, President Security National Bank, Minneapolis,
Charles W. Folds, Charles Hathaway & Co., N. Y. and Chicago, Secretary,

has issued a circular dated Jan. 25 submitting the plan of reorganization prepared by the company dated Nov. 23 1908 (see V. 87, p. 1536) and revised Dec. 22 1908. The committee say:

The report of the public accountants, Marwick, Mitchell & Co., sent to you in circular dated Oct. 1 1908, stated a difficult situation (V. 87, p. 935).

Your committee briefly outlines the following plan of reorganization (compare V. 87, p. 1536):

1. An operating company will be organized, with a paid-up capital of $2,000,000, furnished by the present shareholders and others. Its affairs will be managed by A. C. Loring, in whom we have implicit confidence, and whose efficient management as receiver has made the plan feasible.

This operating company will lease the Pillsbury-Washburn mills for 20 years, at an annual rental to be based upon earnings, but in no event to be less than $100,000 per annum, and will at once purchase and pay for the quick assets of the present company, thereby providing a fund sufficient to pay in cash all unsecured creditors approximately 50% of their claims as of Aug. 8 1908; interest to be adjusted at 5% per annum.

2. The creditors will receive for the balance of their claims bonds dated Aug. 8 1908, bearing interest at 5%, payable semi-annually, secured by mortgage upon all the water-power properties and mills of the present company, second only to an incumbrance of £875,000 (being amount of present debentures), which may be increased by £25,000 for betterments and improvements.

3. For the purpose of retiring said 20-year bonds which creditors are to receive, an annual sinking fund of 1% will be paid out of the fixed revenues shown below, and another 1% will be paid out of the earnings accruing to the company under the provisions of the lease with the operating company, which will be cumulative.

4. Notwithstanding the valuations heretofore given, in our judgment, after careful consideration, the values and the earning power of the reorganized company, conservatively stated, will be somewhat as follows:

Properties and Mortgages Thereon.

Water power and flour mill properties	$8,000,000
Present bonds, $4,375,000; second bonds for creditors (maximum amount), $2,800,000	7,175,000
Value over first and second bonds	$825,000

Earnings and Interest on Bonds.

Annual water-power earnings	$380,000
Minimum annual rental of operating company	100,000
Total (minimum) earnings	$480,000
Interest on present 6% bonds, $262,500; on second bonds, $140,000; sinking fund (1%), $28,000	430,500
Balance	$49,500

The Pillsbury-Washburn Flour Mills Co., Ltd., is the owner of the entire capital stock of the Minneapolis & Northern Elevator Co.; all the assets and liabilities of the company last named are included in this reorganization, and this plan, carried into effect, will release and discharge the existing obligations of both companies.

The committee unanimously recommends this plan, and it is vitally important that it be accepted at once by the creditors in order to avoid dissolution, complicated and expensive litigation and serious loss.

[A meeting of the holders of the 6% first mortgage debentures was held in London on Dec. 30 for the purpose of considering the foregoing plan of reorganization, which involves the increase, in certain events, of the amount of the said debentures from £875,000 to £900,000, and an extension of their security so as to cover the full value of the water-power properties, instead of having the security limited as now to £600,000, being the amount of the collateral bonds thereon. At the aforesaid meeting, the plan was informally approved. A further meeting of the first debenture holders has been called for March 1 1909 to take final action approving the measures proposed in order to consummate the reorganization. These first debentures were issued in 1889 under trust deed (Trustees, Executors & Securities Insurance Co., Ltd., London, trustee), covering mortgages made by the American Co. to the Manhattan Trust Co., New York, trustee. The debentures are subject to call at 110 on six months' notice; Interest M. & N., at office of Glyn, Mills, Currie & Co., London.—Ed.]—V. 87, p. 1482.

Republic Iron & Steel Co.—*Half-Yearly Report.*—This company reports as follows for the half-year ending Dec. 31 1908 (actual operations, however, covering only five months owing to labor troubles):

Results for Half-Year ending Dec. 31 1908.

Net earnings	$1,231,647	Impts., depreciation, &c.	$267,987
Return on investm'ts (net)	27,307	Int. on 1st mtge. 5s	208,637
Total profit	$1,258,954	Balance, surplus	$782,330

The net earnings are shown after deducting $401,856 for maintenance and repairs. Operations, as compared with normal, averaged: Finishing mills and factories, 55%; steel works, 70%; blast furnaces, 66 2-3%.

Dividend Question.—The business booked promises some improvement, but the executive committee is of the opniion that under present unsettled conditions it is wise to defer action on the resumption of dividends.—V. 87, p. 1303, 477.

Southern New England Telephone Co.—*Report.*—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Div. (6%).*	*Bal., sur.*
1908	$2,264,775	$538,890	$461,605	$77,285
1907	2,123,708	423,616	402,026	21,590
1906	1,799,144	321,515	307,500	14,015

—V. 87, p. 164.

Stock Quotation Telegraph Co.—*Called Bonds.*—Twenty-four bonds of 1888 have been drawn for redemption on Feb. 1 at their par value at the Central Trust Co., New York, trustee.—V. 77, p. 2038.

Syracuse (N. Y.) Lighting Co.—*Bonds—Earnings.*—A leading banking house recently offered a block of the total issue of $2,500,000 first mortgage 5% gold bonds, dated June 1 1901 and due June 1 1951, at a price to yield about 5%. A circular said:

These bonds underlie $1,000,000 6% debenture bonds of 1927 of the Syracuse Lighting Co. and $5,009,490 collateral trust 5s of 1954 of the Syracuse Light & Power Co., which controls the company through stock ownership. (See Syracuse Light & Power Co. above.) (There are also, as obligations of the company, about $2,500,000 Syracuse Gas Co. first mortgage 5s.—Ed.)

Dividends at the rate of 5% have been paid on the $1,000,000 preferred stock of the Syracuse Lighting Co. since 1901 and at the rate of 2% on the $3,000,000 common stock since 1903.

EARNINGS REPORTED FOR YEARS ENDING JUNE 30.

	Gross.	*Net.*	*Interest.*	*Bal.,Sur.*
1907-08	$1,105,409	$427,761	$310,000	$117,761
1906-07	1,055,145	404,249	255,392	148,857
1905-06	947,140	469,331	243,496	225,835

The 1908 net earnings of the electrical department alone were $267,751, more than double the $125,000 interest charge on the first mortgage 5s. (Compare V. 77, p. 248, 302, 399; V. 84, p. 936, 629, 512.)

Troy Cotton & Woolen Mfg. Co., Fall River.—*Bonds as 100% Dividend.*—The shareholders will vote Feb. 2 on authorizing an issue of coupon bonds, it is understood, $300,000 30-year 5 per cents, for the purpose of paying therewith a 100% dividend. Par of shares $500.

United Box Board & Paper Co.—*Offer of Committee in Pursuance of Plan.*—Vice-Chancellor Howell on Wednesday signed a rule to show cause returnable on Feb. 17 why the offer of the reorganization committee to take over the assets of the company should not be accepted.

The offer provides for payment of all unsecured claims allowed by the courts amounting to $524,856 in full and the payment of all receivership expenses. 94% of the preferred stock and 92% of the common stock have assented to the reorganization plan, V. 87, p. 1163, under which the last instalments of the assessment on the stock is payable on Feb. 15.—V. 88, p. 105.

United CoalCo. of Pittsburgh, Pa.—*Offering of 6% Bond-Secured Notes.*—Robt. Glendinning & Co., 400 Chestnut St., Philadelphia, are offering at prices to yield 5¾%, $1,000,000 bond-secured 6% coupon notes, (being part of an authorized issue of $1,500,000,) dated Jan. 1909, and due $100,000 yearly on Jan. 1 1910 to 1919 inclusive. Interest J. & J. Denomination $1,000. These notes are secured by $1,250,000 sinking fund 5% gold bonds of the United Coal Co. due Feb. 1 1955, or in the ratio of $1,250 of bonds for each $1,000 of notes, and this margin of security must be maintained until all notes are paid. A circular says:

The property is largely owned by J. S. and W. S. Kuhn. J. S. Kuhn is President of First National Bank of Pittsburgh, Pittsburgh Bank for Savings and First National Bank of Allegheny, and a director of the Colonial Trust Co. of Pittsburgh and of the Westinghouse Electric & Mfg. Co. W. S. Kuhn is Vice-Presdent of First National Bank of Pittsburgh, President of West Penn Railways Co., &c.

Abstract of Letter from Prest. W. S. Kuhn, Pittsburgh, Pa., Jan. 20 1909

The company owns 11,000 acres of the finest grade of Pennsylvania gas and steam coal and operates under lease 1,400 additional acres.

Its 6% bond-secured coupon notes are secured through their collateral by a first lien on the entire property (except for underlying bonds of the Pittsburgh & Baltimore Coal Co., $502,000; Jenner-Quemahoning Coal Co., $231,500; United Coal Co., $108,000; and they are still further secured by the ownership of 1,010 steel coal cars costing $893,000, subject to payment of $300,000, which will be paid April 1 1909, at which time these cars will be directly under the lien of the company's mortgage. Of the total $1,500,000 notes authorized there will now be issued $1,000,000. Each $1,000 note is secured by a pledge with the Safe Deposit & Trust Co. of Pittsburgh, trustee, of $1,250 of the United Coal Co. 5% sinking fund gold bonds due February 1 1955. (V. 82, p. 1326.) The annual sinking fund of the bonds put up as collateral will furnish a large part of the annual requirement for the payment of the notes as they mature.

The net earnings for the past 7 years, after deducting depletion of coal lands, $613,000; replacement of equipment, $416,000; interest on bonded debt, and all other charges, have averaged over and above all these items more than $190,000 per annum, and these earnings should now be largely augmented in the development of the property by the funds which this note issue will provide. Surplus earnings amounting to over $1,200,000 have been expended upon the property during the past seven years. The company has erected more than 800 modern miners' houses, together with electric lighting and water-works plants.

The eight mines are located within 55 miles of Pittsburgh, and most of them within a radius of 25 miles thereof, on the Pennsylvania RR., Baltimore & Ohio RR. and Pittsburgh & Lake Erie RR., having tipples also on the Monongahela River at three of the mines, and the company through ownership of stock in docks at Milwaukee, a contract arrangement at Duluth, and ownership of a steamboat and 150 boats and barges, and interest in a dock at Cincinnati, has within its control the best of shipping facilities. Compare V. 84, p. 512; V. 82, p. 1326.

For other Investment News see page 311.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1908.

New York, January 12 1909.

To the Stockholders of the Southern Pacific Company:

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1908.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1908 were as follows:

DIVISIONS.	*Main Track.*	*Second Track.*	*Sidings.*	*Ferries.*	*Water Lines.*
A.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company:*					
(1)—Operated by the Southern Pacific Company under leases to it:					
Central Pacific Ry	1,489.34	42.13	657.46	3.69	315
Oregon & California RR	665.68	------	111.12		
Southern Pacific RR	*3,511.50	116.39	1,138.92	3.00	
South Pacific Coast Ry	101.83	8.05	42.43	3.00	
(2)—Operated by the Companies owning them:					
Morgans Louisiana & Texas Railroad & Steamship Co	350.95	40.06	190.54	1.00	105
Louisiana Western RR	198.28	------	60.93		
Texas & New Orleans RR	444.47	3.89	158.35		
Galveston Harrisburg & San Antonio Ry	1,342.71	------	299.38		
Houston East & West Texas Ry	190.94	------	43.67		
Houston & Shreveport RR	39.78	------	6.61		
Houston & Texas Central RR	789.01	1.27	222.63		
Nevada & California Ry	330.76	------	28.95		
Southern Pacific Company	11.80	10.51	53.12	------	4,400
B.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & SS. Co., but which are operated by the Companies owning them:*					
Iberia & Vermilion RR	15.64	------	4.47		
Direct Navigation Co	------	------	------	------	75
Total	9,482.69	222.30	3,018.58	10.69	4,895
C:—*Mileage of lines operated by the Southern Pacific Company under leases to it but whose capital stocks are owned otherwise than by the Southern Pacific Company:*					
New Mexico & Arizona RR	88.19	------	8.29		
Sonora Railway	263.45	------	23.77		
Total	351.64	------	32.06		
Total mileage June 30 1908	9,834.33	222.30	3,050.64	10.69	4,895
Total mileage June 30 1907	9,693.78	174.52	2,897.00	10.69	4,895
Increase	140.55	47.78	153.64		

* Includes line of Southern Pacific RR. Co. from Mojave, Cal., to The Needles, 242.51 miles, leased to the Atchison Topeka & Santa Fe Railway Co., until September 1 1979, for an annual rental of $218,133 00.

The details of the mileage of the railways owned or leased and of the ferries and water lines are shown in Table No. 1 of the Comptroller's report.

The additions to the mileage and the changes during the year in the mileage of main and of second tracks were as follows:

	Additions.		*Deductions.*		*Changed to Standard auge.*
	Main Track.	*Second Track.*	*Main Track.*	*Second Track.*	
California Northeastern Railway—					
Grass Lake to Bray, built, opened for traffic September 6 1907	14.15				
Bray to Dorris, built, opened for traffic May 1 1908	24.64				
Weed, change in line	------	------	.06		
Central Pacific Railway—					
East Oakland to Fruitvale, built, opened for traffic June 30 1908	1.18				
Elvas to Rocklin	------	14.79			
Rambo, Utah, to Lakeside, Utah	------	6.07			
Oakland Junction to Webster Junction, transferred from sidings	.31				
Ogden to Utah Central Crossing, transferred to sidings	------	------	.11		
Part of the five miles west of Ogden leased from Union Pacific RR. Co., transferred to sidings	------	------	.63		
Palisade, change in line	------	------	.14		
Re-measurements	.01	18	.05		
Coast Line Railway—					
Santa Cruz to Davenport, built, opened for traffic July 8 1907	11.88				
Inter-California Railway—					
Calexico to Hechicera, built, opened for traffic December 30 1907	23.61				
Hechicera to Tecoleto, built, opened for traffic April 22 1908	8.70				
Imperial Junction, change in line	.09				
Nevada & California Railway—					
Hazen to Fallon, track extended	.30				
Re-measurements	------	------	.02		
Oregon & California Railroad—					
Re-measurements	.47	------	.95		
Peninsular Railroad—					
Mayfield to Vasona, built, opened for traffic April 19 1908	16.27	13.41			
South Pacific Coast Railway—					
Alameda Mole to Alameda Junction, transferred from sidings	1.96				
Change from narrow to standard guage	------	------	------	------	20.70
Re-measurements	.76	------	1.25	.20	
Southern Pacific Railroad—					
Rossi to Stratton, built, opened for traffic July 20 1907	8.25				
Smeltzer to Benedict, built, opened for traffic September 7 1907	4.62				
Colorado Junction to Potholes, built, opened for traffic May 1 1908	12.34				
Change in line	------	1.79			
Transferred from sidings	------	1.64	.96	.39	
Extension of track—Fresno	.45				
Re-measurements	1.26	.42	.61	.44	
Southern Pacific Company—					
San Francisco to San Bruno, built, opened for traffic December 8 1907	10.51	10.51			
Track abandoned	------	------	.87		
Re-measurements	------	------	.10		
Texas & New Orleans Railroad—					
West Port Arthur to Port Arthur, built, opened for traffic September 15 1907	3.21				
Re-measurements	.48				
Sonora Railway—					
Re-measurements	.85				
Total	146.30	48.81	5.75	1.03	20.70
Net increase	140.55	47.78	------	------	20.70

In the classification of expenditures for additions and betterments under consideration by the Inter-State Commerce Commission, branch lines are defined as "lines serving one or more stations beyond point of junction with main line or other branch line and to and from which stations regular tariff rates are in effect." Under this definition extensions and spur tracks, formerly reported as sidings, are now dealt with as branch lines.

During the year there was a net increase in sidings of 153.64 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 9,505.61 miles.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, the operated mileage of the Company's lines on June 30 1908 comprised 9,228.38 miles of "Proprietary," 351.64 miles of "Non-proprietary" and 11.80 miles of "Owned" lines—a total of 9,591.82 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of the Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year ended June 30 1908.	*Year ended June 30 1907.*	*+ Increase. — Decrease.*
Average miles of all rail lines operated—proprietary and non-proprietary	9,505.61	9,400.59	+105.02
TRANSPORTATION OPERATIONS.			
Gross operating revenues	$113,545,566 52	$115,630,176 22	—$2,084,609 70
Outside operations—revenues	9,731,354 25	10,564,183 91	—832,829 66
Total	$123,276,920 77	$126,194,360 13	—$2,917,439 36
Operating expenses	$76,005,494 05	$71,135,261 37	+$4,870,232 68
Outside operations—expenses	8,657,557 84	9,130,070 74	—472,512 90
Taxes (rail lines and properties dealt with as outside operations)	3,950,140 02	2,896,501 03	+1,053,638 99
Total	$88,613,191 91	$83,161,833 14	+$5,451,358 77
Revenues over expenses and taxes	$34,663,728 86	$43,032,526 99	—$8,368,798 13
INCOME OTHER THAN TRANSPORTATION OPERATIONS.			
Interest on bonds owned of Southern Pacific Co. and of Proprietary Companies	$1,033,881 67	$1,002,712 23	+$31,169 44
Interest on bonds owned of companies other than Proprietary Companies	823,958 72	199,070 71	+624,888 01
Dividends on stocks owned of companies other than Proprietary Companies	1,081,491 88	778,300 40	+303,191 48
Income from lands and securities not pledged for redemption of bonds	729,366 50	715,931 84	+13,434 66
Income from sinking funds pledged for redemption of bonds	181,531 85	164,714 44	+16,817 41
Balance of interest received on loans and of interest accruing to June 30, on open accounts other than with Proprietary Companies	124,148 61	1,327,423 24	—1,203,274 63
Miscellaneous income	35,101 30	97,431 31	—62,330 01
Total	$4,009,480 53	$4,285,584 17	—$276,103 64
Surplus	$38,673,209 39	$47,318,111 16	—$8,644,901 77
FIXED CHARGES.			
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies	$15,868,709 87	$15,991,034 47	—$122,324 60
Interest on C. P. RR. Co. 3% notes to United States of America	235,250 88	411,689 04	—176,438 16
Sinking fund contributions and income from sinking fund investments	548,531 85	531,714 44	+16,817 41
Hire of equipment	874,614 05	1,159,865 04	—285,250 99
	$17,527,106 65	$18,094,302 99	—$567,196 34
Less rentals for lease of road, for joint tracks, yards and other facilities, viz.:			
Collections $745,339 56			
Payments 487,847 18	257,492 38	373,782 72	—116,290 34
Total fixed charges	$17,269,614 27	$17,720,520 27	—$450,906 00
Surplus over fixed charges	$21,403,595 12	$29,597,590 89	—$8,193,995 77
OTHER CHARGES.			
Land department expenses	$110,788 64	$158,577 26	—$47,788 62
Taxes on granted and other lands	233,836 15	206,852 78	+26,983 37
Miscellaneous expenses	26,991 72	69,293 56	—42,301 84
Taxes and other expenses of Southern Pacific Company	270,098 98	251,050 61	+19,048 37
Additions and betterments payable from income of Southern Pacific Company	282,952 06	603,972 14	—321,020 08
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other companies	585,454 76	609,251 32	—23,796 56
Total other charges	$1,510,122 31	$1,898,997 67	—$388,875 36
Surplus over fixed and other charges	$19,893,472 81	$27,698,593 22	—$7,805,120 41

Surplus over fixed and other charges		$19,893,472 81
Applied as follows—		
Dividends on stocks of Southern Pacific Company, viz.:		
Preferred stock—3½ per cent, paid January 15 1908	$2,620,326 21	
" " —3½ per cent, payable July 15 1908	2,620,326 21	
		5,240,652 42
Balance		$14,652,820 39
Common stock—1½ per cent, paid January 1 1908	$2,967,738 88	
" " —1½ per cent, paid April 1 1908	2,967,738 88	
" " —1½ per cent, payable July 1 1908	2,967,738 88	
" " —1½ per cent, payable October 1 1908	2,967,738 88	
Dividends on stocks of Proprietary Companies held by the Public	1,092 00	
		11,872,047 52
Surplus after payment of dividends		$2,780,772 87
Appropriated for surveys	$6,542 24	
Appropriated for water-power examinations	12,484 99	
		19,027 23
Surplus after payment of dividends and appropriations		$2,761,745 64

The year's income is charged with $548,531 85 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to $963,848 61. These sums, aggregating $1,512,380 46, are dealt with as Profit and Loss items and accrue to the shares of the Companies in the reduction of their bonded indebtedness.

The differences in the distribution of revenues and expenses as provided for in the classification of "Operating Revenues" and of "Operating Expenses" promulgated by the Inter-State Commerce Commission, and made effective on July 1 1907, and in the classification of the Commission in respect of operating expenses in effect prior thereto and observed by the Company, are such that the income of the year could not be understandingly compared with that of last year, except by a re-statement of last year's transportation operations under the classification observed this year. Thus re-stated, the results of the year's operations, compared with those of last year, are as follows:

	Increase.	*Decrease.*	*Per Cent.*
Average miles of rail lines operated	105.02	----------	1.12
Gross operating revenues and revenues from outside operations	----------	$2,917,439 36	2.31
Operating expenses and expenses of outside operations	$4,397,719 78	----------	5.48
Taxes	1,053,638 99	----------	36.38
Revenues over expenses and taxes	----------	8,368,798 13	19.45
Income other than from transportation operations	----------	276,103 64	6.44
Total receipts	----------	8,644,901 77	18.27
Fixed charges	----------	450,906 00	2.54
Other charges	----------	388,875 36	20.48
Surplus over fixed and other charges	----------	7,805,120 41	28.18

The effect of the general business depression which set in during the fall of 1907 did not reduce the gross revenues of the company to an aggregate below that for the corresponding months of the preceding year until January 1908. From that time to the close of the fiscal year June 30, there was a decrease of $9,892,481 80. As there was an increase of $6,975,042 44 in the gross revenues during the first half-year, there was a shrinkage in the year's gross revenues of only $2,917,439 36, or 2.31%.

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."

The decrease of $1,203,274 63 in the balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies, resulted principally from the discharge of advances for which stocks and

bonds were received in settlement. Against this decrease there was an increase of $928,079 49 in receipts from interest on bonds and dividends on stocks of companies other than Proprietary Companies.

The decrease of $298,762 76 in interest on funded and fixed interest-bearing debt resulted from:

Retirement of Southern Pacific Railroad Co.'s 6% and 5% bonds by the issue of First Refunding 4% bonds	$265,695 00
Purchase and cancellation of bonds from funds pledged for their redemption	109,960 66
Interest on Central Pacific Railroad Company's 3% notes to the United States of America	176,438 16
Total	$552,093 82
Deduction—Increase in interest on bonds of the Southern Pacific Company and of the Central Pacific Railway Company issued during the year, and a full year's interest charge this year on bonds issued during preceding year	253,331 06
Net decrease in interest on funded debt	$298,762 76

The payment of the Central Pacific Railroad Company's 3% notes to the United States of America, due Aug. 1 1907 and Feb. 1 1908, aggregating $5,881,271 56, released Central Pacific Railway Company First Refunding bonds to the amount of $5,881,000, face value, pledged as collateral security, which then became a free asset in the Treasury of the Company.

The expenditures for additions and betterments to the properties of the South Pacific Coast Railway Co., the New Mexico & Arizona Railroad Co., and the Sonora Railway, are, under the provisions of their leases to the Southern Pacific Company, payable by the latter Company, and are, therefore, a charge to its income. These expenditures amounted to $282,952 06.

The income herein reported applies only to that of the Southern Pacific Company and of the "Proprietary Companies" reported in Table No. 11.

A statement of the income and the affairs of other companies whose capital stocks are principally owned by the Southern Pacific Company, and in which the Company has equities in the surplus earnings applied to additions and betterments to the properties, or in the undistributed surplus earnings, will be found in Table No. 33. The Company's ownership of stock of the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 34.

A combined statement of the Income Account, the Profit and Loss Account, and the Receipts and Disbursements from all sources of the Southern Pacific Company and of the Proprietary Companies will be found in Tables Nos. 2, 3 and 4. The details of the Income Account and of the Profit and Loss Account of the Southern Pacific Company are shown in Tables Nos. 6 and 7, and of the Proprietary Companies in Tables Nos. 11 and 12.

CAPITAL STOCK.

Stocks of the Southern Pacific Company outstanding at the beginning of the year, viz.:

Common		$197,849,258 64	
Preferred		55,711,755 25	
			$253,561,013 89
Issued during the year—			
Preferred stock—balance of subscriptions			19,154,707 75
Total			$272,715,721 64
Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year		$335,170,572 00	
Issued during the year—			
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock, for reimbursement of expenditures for additions and betterments	$200,000 00		
Nevada and California Railway Company capital stock issued in exchange for Carson & Colorado Railway Company capital stock, and for other purposes	4,425,700 00		
	$4,625,700 00		
Deduction—For capital stock of the Carson & Colorado Railway Company exchanged for a like amount of capital stock of the Nevada & California Railway Company	4,380,000 00		
		245,700 00	
Stocks of Proprietary Companies outstanding June 30 1908		$335,416,272 00	
Stocks owned by Southern Pacific Company, viz.:			
Deposited against the issue of Southern Pacific Company common capital stock	$163,926,133 00		
Deposited under Southern Pacific Company Four Per Cent Mortgage (Central Pacific Stock Collateral)	80,874,200 00		
Deposited under Southern Pacific Company Two-Five-Years Four Per Cent Mortgage	56,684,000 00		
Free in treasury	33,508,065 50		
	$334,992,398 50		
Stocks free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company	349,500 00		
		335,341,898 50	
Leaving outstanding in the hands of the Public			74,373 50
Amount of stocks outstanding June 30 1908			$272,790,095 14
Increase during the year			$19,154,807 75
The above outstanding stocks are held as follows—			
Stocks of Southern Pacific Company and Proprietary Companies outstanding in the hands of the Public		$272,601,343 80	
Stocks of Southern Pacific Company in treasury		188,751 34	
			$272,790,095 14

The details of the stocks owned by the Southern Pacific Company are shown in Table No. 9 and by the Proprietary Companies in Table No. 15.

FUNDED DEBT.

Bonds, Equipment Trust Obligations, Three Per Cent Notes of the Central Pacific Railroad Company in favor of the United States of America, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies outstanding at the beginning of the year, including income bonds to the amount of $6,354,000			$376,513,551 89
Sold during the year—			
Southern Pacific Company—			
Four Per Cent Gold Bonds (Central Pacific Stock Collateral) issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with the Trustee		$200,000 00	
Central Pacific Railway Company—			
First Refunding Mortgage Four Per Cent Bonds, released on payment of Three Per Cent Notes to United States of America, amounting to $14,703,178 90, due February 1 1906, August 1 1906, February 1 1907, August 1 1907 and February 1 1908		14,703,000 00	14,903,000 00
Total			$391,416,551 89
Retired during the year—			
Southern Pacific Company—			
Six Per Cent Steamship Bonds purchased and canceled		$72,000 00	
Central Pacific Railway Company—			
First Refunding Mortgage Four Per Cent Bonds, purchased from payments to Sinking Fund and canceled		26,000 00	
Three and One-half Per Cent Mortgage Gold Bonds—			
Purchased from Sinking Fund and canceled	$30,000 00		
Purchased from sale of securities and canceled	102,500 00		
		132,500 00	
Notes of Central Pacific Railroad Company in favor of the United States of America, due August 1 1907 and February 1 1908, of $2,940,635 78 each, paid off		5,881,271 56	
Houston & Texas Central Railroad Company—			
Bonds called for redemption or purchased from proceeds of lands sold and canceled—			
First Mortgage Five Per Cent Bonds	$561,000 00		
Consolidated Mortgage Six Per Cent Bonds	361,000 00		
		922,000 00	
Southern Pacific Railroad Company—			
First Refunding Mortgage Four Per Cent Gold Bonds, purchased from payments to Sinking Fund and canceled		13,000 00	
Texas & New Orleans Railroad Company—			
Six Per Cent Equipment Bonds paid off	$408,000 00		
Payment to State of Texas for account of School Fund Debt	6,159 23		
		414,159 23	
			7,460,930 79
Total			$383,955,621 10
Deduction—Bonds deposited as collateral under Southern Pacific Company Two-Five-Years Four Per Cent Mortgage			11,850,000 00
Amount of funded and fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including $6,354,000 income bonds outstanding June 30 1908			$372,105,621 10
Increase during the year			$7,442,069 21
The above outstanding bonds are held as follows:			
Outstanding in the hands of the Public	$336,351,621 10		
Free in treasury of Southern Pacific Company	22,077,000 00		
Free in treasuries of Proprietary Companies	388,000 00		
Held by Sinking Funds	13,289,000 00		
		35,754,000 00	
			$372,105,621 10

The details of the bonds outstanding and the annual interest accruing thereon are shown in Table No. 5; the amount of bonds owned by the Southern Pacific Company in Table No. 10; the amount owned by the Proprietary Companies in Table No. 15, and the amount in Sinking Funds in Table No. 17.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 8, and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Railway Company, to the Oregon & California Railroad Company and to the Southern Pacific Railroad Company, which remained unsold at the close of the year, is not included in the assets of said companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 18 and 19.

The stocks and bonds of the Southern Pacific Company and of the Proprietary Companies outstanding at the close of the year are held as follows:

	Common Stock.	*Preferred Stock.*	*Bonds and other fixed-interest-bearing obligations*
Stocks and bonds of Southern Pacific Company	$197,849,258 64	$74,866,463 00	$39,457,500 00
Deduction—Deposited under S. P. Co. 2-5 years 4 per cent mortgage	----------	----------	$1,000,000 00
Free in treasury	$82,153 34	$106,598 00	649,000 00
Held by Sinking Funds for redemption of bonds	----------	----------	1,786,000 00
Total deduction	$82,153 34	$106,598 00	$3,435,000 00
Amount outstanding in the hands of the public this year	$197,767,105 30	$74,759,865 00	$36,022,500 00
Amount outstanding in the hands of the public last year	197,777,105 30	55,637,055 25	36,022,500 00
Stocks and bonds of Proprietary Companies	$309,816,272 00	$25,600,000 00	$344,498,121 10
Deduction—Deposited against issue of Southern Pacific Company common stock and bonds	$275,904,333 00	$25,580,000 00	$10,850,000 00
Owned by Southern Pacific Company free	33,497,065 50	11,000 00	21,428,000 00
Owned by Proprietary Companies	349,500 00	----------	388,000 00
Held by Sinking Funds for redemption of bonds	----------	----------	11,503,000 00
Total deduction	$309,750,898 50	$25,591,000 00	$44,169,000 00
Amount outstanding in the hands of the public this year	$65,373 50	$9,000 00	$300,329,121 10
Amount outstanding in the hands of the public last year	65,273 50	9,000 00	304,742,551 89
Total stocks and bonds of Southern Pacific Company and of Proprietary Companies outstanding in the hands of the public	$197,832,478 80	$74,768,865 00	$336,351,621 10
Total last year	197,842,378 80	55,646,055 25	340,765,051 89
Increase	----------	$19,122,809 75	----------
Decrease	$9,900 00	----------	$4,413,430 79

The stocks and bonds owned by the Southern Pacific Company stand charged with $316,565,379 67, an increase during the year of $19,291,573 35. The details of these stocks and bonds (pledged or free), and the increase or decrease during the year are shown in Tables Nos. 9 and 10.

From Tables Nos. 9 and 10 it will be seen that the Company owns free:

Stocks (par value)	$92,901,889 90
Bonds (face value)	38,662,300 00
In addition to these stocks and bonds the Company also has free Southern Pacific Company Two-Five Years Four Per Cent Gold Bonds, not included in any statement of outstanding bonds, to the amount of	22,747,000 00

In addition to the aforementioned free stocks and bonds, the companies have assets also in excess of liabilities amounting to $65,179,908 06, as shown in the following statement, in which the assets and liabilities of the Southern Pacific Company and the Proprietary Companies have been combined and all offsetting accounts excluded.

		Total June 30 1908	*Increase.*	*Decrease.*
	Current and Deferred Assets.			
Cash and cash accounts		$22,911,534 01	$1,288,818 27	
Material, fuel and other supplies		15,224,923 18	1,452,352 76	
Advances for the construction and acquisition of new lines, including electric lines		61,146,399 18	21,268,403 08	
Terminal real estate and other property		15,860,787 15	128,175 11	
Rolling stock and floating equipment		26,325,398 63	3,995,451 43	
Advances for closing Colorado River Crevasse		3,518,152 65	365,232 43	
Total Current and Deferred Assets		$144,987,194 80	$28,498,433 08	
	Current and Deferred Liabilities.			
Cash accounts		$10,769,812 78	----------	$4,483,428 55
Interest and dividends		15,356,105 72	$1,742,016 68	
Loans and bills payable		52,622,648 26	27,932,873 26	
Deferred liabilities		1,058,719 98	----------	388,085 01
Total Current and Deferred Liabilities		$79,807,286 74	$24,803,376 38	
Assets in excess of liabilities		$65,179,908 06	$3,695,056 70	
Contingent assets		$4,520,704 94	$182,397 32	
Contingent liabilities, viz.:				
Insurance, replacement and depreciation funds provided for by deductions from revenues and by charges to operating expenses	$4,960,196 30			
Reserve funds for replacement and depreciation of floating equipment and rolling stock	7,749,574 19			
Principal of deferred payments on land contracts	483,416 08			
Unadjusted claims and accounts	3,000,711 42			
		16,193,897 99	----------	$2,879,586 17

Under the classification of Operating Revenues and Operating Expenses promulgated by the Inter-State Commerce Commission, in effect since July 1 1907, the reserve funds established in former years for maintenance and renewals are not available for the payment of extraordinary repairs and renewals growing out of damages by floods and other exceptional causes. Therefore, the sum to the credit of this reserve fund, amounting to $4,178,641 97, was written off and credited to Profit and Loss.

The Southern Pacific Company advances to the Proprietary Companies the funds required by them for the construction of extensions, for additions, betterments and equipment, and for terminal properties; also for the construction of new lines and for the acquisition of properties important in the development of the business of the respective companies or in the economical operation of their properties. During the progress of the work the sums thus furnished are carried by the Southern Pacific Company until it is deemed well to dispose of the securities received in payment for such construction, equipment or other property. Such advances and expenditures amounted on June 30 1908 to $103,332,584 96. Of this sum, $61,146,399 18 was for the construction and acquisition of new lines (including electric lines); $15,860,787 15 for terminal real estate and other property and $26,325,398 63 for rolling stock and floating equipment.

The Company is building railways in the Republic of Mexico under concessions and subventions which make it important that the work should be prosecuted without interruption. The sums required in temporarily financing the Company's expenditures for this and other important work under way were in part secured from the Union Pacific Railroad Company. The sums thus obtained amounted on June 30 1908 to $45,376,389 27, of which $20,200,010 has since been repaid.

The opening for business, on Dec. 8 1907, of the Bay Shore Railway afforded a much needed relief at San Francisco in the handling of trains and traffic. The old line, via Ocean View, built in 1863, traverses what is now a thickly settled part of San Francisco. It is a single track line of heavy grades and curvatures, and its facilities are wholly inadequate for the present traffic of the Company. The new line, of low grades, built on land adjacent to San Francisco Bay, is 11.04 miles in length. Although it is at present only double tracked the entire distance, yet the right of way, the grading and the bridging are arranged for a four-track main line. The tunnels, five in number, aggregating 9,948 feet in length (1.884 miles), are double tracked, are masonry lined, with brick arch and concrete side walls and invert. The portals are of concrete, brick faced and trimmed with sandstone. A duplicate of tunnel No. 2 (1,086.4 feet in length) is now building to the west of the present tunnel to afford four main tracks. The differences between the new and old lines are as follows:

	New Line.	Old Line.	Saving by New Line.
Length (miles)	11.04	13.69	2.65
Maximum grade per mile (feet)	15.84	158.00	142.16
Highest point of grade above San Francisco City base (feet)	20.3	292.0	271.7
Curvature (degrees)	203.46	795.72	592.26

At Visitacion and adjacent thereto the Company has reclaimed about 195 acres of land. In addition to the filling by dredging, 2,023,323 cubic yards of material (principally rock excavated in this vicinity) was used. At Visitacion there is in course of erection an engine house of 40 stalls, a concrete transfer pit 494x70 feet, a machine shop 446x130 feet, a planing mill and car repair shop 335x185 feet, a freight car repair shop 440x115 feet, a storehouse 103x52 feet, a power house 87x50 feet, and other buildings and appurtenances. All these buildings will be of the most substantial character and equipped with machinery and appliances of the best designs for doing work economically. Classification yards and sidings have been built or are in progress of construction, aggregating about 58 miles in length when completed. Two and one-half miles of trestle were built for the purpose of carrying trains to dump filling material for the line across the arm of San Francisco Bay.

The accompanying map shows the relative location of the two lines. In order to secure the desired right of way and terminals, it became necessary to purchase real estate considerably in excess of that actually needed, but only so much thereof as was needed has been charged to the cost of the line, and the remainder is carried under Real Estate. Including the charge for real estate, the sum of $8,676,586 81 was expended to June 30 1908 for the construction of this line, for terminals and for shops at Visitacion.

Under the concession of Aug. 14 1905, referred to in the Annual Report for that year, for the construction of certain lines in the Republic of Mexico, 400.61 kilometers (248.93 miles), were completed by June 30 1908, of which 354.24 kilometers (220.12 miles) were in operation. There remain to be built by November 1912 about 772 kilometers (480 miles) of additional railway. Under this concession the Company receives a subsidy of 12,500 pesos per kilometer (20,116 pesos per mile), payable in 5% National Redeemable Debt Bonds of the Republic of Mexico "up to the amount of 5,000,000 pesos; and these being exhausted, the rest of the subvention will be paid in cash, which the Company will receive in ten annual payments without cause of profit, the first payment to be made six months after the respective line which causes the subvention has been constructed and approved by the Secretary of Communications and Public Works." Since the close of the year, the Company has receievd on this account bonds to the amount of 3,000,000 pesos.

The concession of the Cananea Yaqui River & Pacific Railroad Company authorizes the construction (without subvention, however) of about 1,257 kilometers (781 miles) of railway. There were completed to June 30 1908 455.72 kilometers (283.18 miles), of which 378.98 kilometers (235.49 miles) were in operation, and about 801 kilometers (498 miles) remain to be built by May 1914.

These concessions aggregate about 2,430 kilometers (1,510 miles) of railway, of which 856.33 kilometers (532.11 miles) were completed by June 30 1908, leaving about 1,574 kilometers (978 miles) to be built. The accompanying map shows the Company's lines in the Republic of Mexico.

SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year		$15,324,814 07
Receipts during the year:		
Income from investments	$316,795 00	
Annual requirements of mortgages	367,000 00	
Interest on proceeds from sale of securities	161 85	
Total receipts to be applied to redemption of bonds		683,956 85
Total		$16,008,770 92
Less amount paid for the following bonds purchased and canceled:		
$72,000, face value, Southern Pacific Co. Steamship First Mortgage Six Per Cent Bonds	$75,600 00	
$132,500, face value, Central Pacific Ry. Co. Three and One-Half Per Cent Mortgage Bonds	110,839 18	
$26,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds	25,212 50	
$13,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds	11,890 00	
Income from investments, credited to general income	135,425 00	
Proceeds from bonds called, credited to profit and loss	5,000 00	
Premium on bonds called for redemption	1,105 65	
		365,072 33
Balance June 30 1908, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:		
Southern Pacific Company	$144 00	
Proprietary Companies	15,643,554 59	
		$15,643,698 59

The Sinking Fund transactions of each Company, the securities held, and the cash on hand for account of each fund, are shown in detail in Table No. 17.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold		55[illegible]27
Total amount of sales (cash and principal of deferred payments)		$193,8[illegible]9
Interest on deferred payments and other collections		432,3[illegible]0
Total		$626,141 89
Deductions—Expenses and taxes	$288,058 52	
Amount applied to payment of interest on Central Pacific Ry. Co. 3½ Per Cent Bonds	43,398 55	
		331,457 07
Amount remaining for redemption of bonds		$294,684 82
Average price received per acre		$3 51
Number of acres of land remaining unsold June 30 1908		14,479,992
Amount of land contracts outstanding June 30 1908		$2,821,570 92

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to $1,161,394 03. Bonds to the amount of $965,000, face value, were either purchased or called by them for redemption and canceled after payment. On June 30 1908 there remained in the hands of the Trustees and of the Companies $944,752 16 for the further redemption of bonds.

The above statement includes transactions in respect to the lands formerly belonging to the Houston & Texas Central *Railway* Company. Under the Trust Indenture executed by Frederick P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sales of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The details of the year's transactions of each company are shown in Table No. 18, and the accounts with the respective Trustees in Table No. 19.

CAPITAL EXPENDITURES.

The expenditures by the Proprietary Companies for the construction of new lines, for equipment and for additions and betterments to completed lines charged to capital account, were as follows:

Expenditures for new lines, viz.:		
Central Pacific Railway:		
Change of line, Pasilade, Nev		$111,994 90
Galveston Harrisburg & San Antonio Railway:		
Extension from Stockdale to Cuero	$2,216 66	
Additional cost of Galveston Houston & Northern Railroad purchased in 1905	100,000 00	
		102,216 66
Houston & Texas Central Railroad:		
Extension from Mexia to Nelleva		133,455 59
Louisiana Western Railroad:		
Extension from Eunice to Mamou		2,341 17
Morgan's Louisiana and Texas Railroad and Steamship Co.:		
Extension from Lafayette to Port Allen	$473,030 17	
Extension from Arnaudville to Port Barre	14,748 87	
Extension from Bayou Sale to South Bend	48,474 55	
		536,253 59
Nevada & California Railroad:		
Liabilities assumed in the purchase of the Fallon Railway		23,712 13
Oregon & California Railroad:		
Extension from Henderson to Springfield		4,439 16
Southern Pacific Railroad:		
Change in line, Salton Desert		160,886 68
Texas & New Orleans Railroad:		
Extension to Port Arthur	$48,985 44	
Surveys	3,523 72	
		52,509 16

Brought forward,			$1,127,809 04
Expenditures for Additions and Betterments (Table No. 22), viz.:			
Ballast	$125,367 63		
Bridges, trestles and culverts	536,142 78		
Changes in line	232,943 09		
Changes in gauge	78,783 37		
Fencing right of way	7,767 67		
Highway crossing signals	2,313 65		
Interlocking and block signals	722,697 07		
Main tracks	360,247 25		
Over and under grade crossings	101,988 38		
Revision of grades	4,511 36		
Real estate	1,119 85		
Right of way and grounds	239,989 50		
Sidings and passing tracks	1,353,192 84		
Telegraph and telephone lines	134,002 98		
Tunnels	210,688 83		
Widening embankments	159,999 10		
Docks and wharves	265,030 52		
Engine houses, shops and appurtenances	296,878 20		
Fuel and water stations and appurtenances	293,423 56		
Station buildings	258,116 76		
Terminal buildings and yards	296,712 09		
Other buildings and appurtenances	353,740 34		
Two locomotives, 14 passenger cars, 1 pay car, 642 freight cars, 1 fire tug and 1 launch	894,715 78		
Floating equipment in course of construction	108,922 32		
Additional cost of equipment added during preceding fiscal year	1,609 78		
Additions and improvements to existing equipment	32,374 51		
Total	$7,073,279 21		
Less credits	516,016 43		
		$6,557,262 78	
Less expenditures paid from income of Southern Pacific Company, viz.:			
South Pacific Coast Railway	$224,332 24		
New Mexico & Arizona Railroad	56,544 31		
Sonora Railway	2,075 51		
		282,952 06	
			6,274,310 72
			$7,402,119 76
Deductions—Proceeds from sale of real estate		$29,701 30	
Proceeds from sale of rock and other property		8,841 73	
Miscellaneous collections		19,007 63	
Material recovered from track abandoned		26,065 43	
Cost of surveys written off and other adjustments		5,621 25	
			89,237 34
Net expenditures for capital account of Proprietary Companies			$7,312,882 42

The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 16.

ADDITIONS AND BETTERMENTS.

The expenditures for additions and betterments amounted to $6,557,262 78. Of this sum $6,274,310 72 was charged to the capital account of the respective Companies and $282,952 06 to the Income Account of the Southern Pacific Company. The expenditures for the lines in Louisiana amounted to $927,157 22; for the lines in Texas, $329,486 81; and for the lines west of El Paso, Texas, and Ogden, Utah, $5,300,618 75, of which sum $58,619 82 was expended on the lines of the New Mexico & Arizona Railroad and of the Sonora Railway. The details of these expenditures are shown in Table No. 22. The principal additions and betterments to the roadway, track and appurtenances were as follows:

Roadway, Track and Appurtenances.	*Total.*	*Lines East of El Paso.*	*Lines West of El Paso.*
Miles of track ballasted with stone	32.65	----------	32.65
Miles of track ballasted with gravel	48.79	----------	48.79
Miles of track ballasted with slag	4.83	4.83	----------
Total miles of track ballasted	86.27	4.83	81.44
Lineal feet of wooden structures replaced with steel structures	4,448	438	4,010
Lineal feet of wooden structures replaced with culverts	4,566	----------	4,566
Lineal feet of wooden structures replaced with embankments	7,798	1,374	6,424
Total lineal feet of wooden structures replaced	16,812	1,812	15,000
Lineal feet of steel structures built replacing wooden structures	4,448	438	4,010
Lineal feet of steel structures built replacing embankments	230	----------	230
Lineal feet of steel structures replaced with heavier structures	2,980	2,540	440
Total lineal feet of steel structures put in place	7,658	2,978	4,680
Lineal feet (transversely to track) stone, concrete or brick arch culverts	1,705	96	1,609
Lineal feet (transversely to track) iron pipe culverts	1,702	478	1,224
Lineal feet (transversely to track) rail top culverts	4,238	----------	4,238
Cubic yards of masonry used in bridges, trestles and culverts	23,667	1,503	22,164
Cubic yards of material moved widening cuts and embankments and filling trestles	424,706	40,020	384,686
Miles of roadbed widened	201.58	166.53	35.05
Excess weight of new rails used in renewals (tons)*	8,944	2,262	6,682
Miles of second track built	22.81	----------	22.81
Miles of sidings and passing tracks built	105.17	14.27	90.80
Miles of sidings and passing tracks taken up	18.91	5.19	13.72
Miles of track changed to standard gauge	34.40	----------	34.40
Miles of right of way fenced (track miles)	19.72	5.36	14.36
Miles of automatic electric block signals built (track miles)	759.61	127.60	632.01
Number of interlocking crossing signals built	10	1	9
Miles of additional telegraph and telephone wire strung on existing poles	2,006.04	20.01	1,986.03

* Charged to operating expenses.

The changes in line completed or in course of construction were as follows:

Changes in Line.	*New Lines.*				*Maximum Grade—Feet per Mile.*				*Date Opened for Business.*
	Miles Constructed.		*Distance Saved (Miles).*	*Saving in Curvature (Degrees).*	*West Bound.*		*East Bound.*		
	Main Track.	*Second Track.*			*Old Line.*	*New Line.*	*Old Line.*	*New Line.*	
Lines East of El Paso—									
Alleyton, Texas, to Colorado River	3.17	------	.56	.13	49.00	15.84	50.90	15.84	In progress.
Lines West of El Paso—									
Deeth, Nev., to Wells, Nev	16.31	16.31	2.29	157.76	19.80	*y*	55.70	21.12	In progress.
Felton, Cal., to Old Felton, Cal.*	.49	------	.51	None.	*x*	.34	*x*	1.75	In progress.
Irene, Ariz.*	.80	------	.05	159.76	*y*	*y*	52.80	46.46	Nov. 30 1907
Palisade, Nev	1.48	------	.14	240.66	19.28	21.12	23.76	18.15	June 30 1908
Santa Barbara, Cal	1.79	1.79	.01	None.	52.80	52.80	52.80	52.80	Mch. 21 1908
Weed, Cal	1.82	------	.54	92.75	105.60	164.61	204.23	90.74	Nov. 21 1907

* Charged to operating expenses. *x* Records lost. *y* Descending grades for entire distance.

The principal additions and betterments to buildings, structures and appurtenances were as follows:

On the Pacific System lines there were completed: At Oakland, California, a brick passenger station, 36x91 feet, and a brick baggage room, 36x46 feet, costing $58,824; at Berkeley, California, a brick and stone passenger station, costing $56,803; at Mina, Nevada, twelve dwelling houses for employees, costing $38,744; at Ogden a brick power plant and power line, costing $92,118. The improvements at Roseville, California, mentioned in last year's report, which involved an outlay of $636,700, were completed. There is progressing: At Imlay, Nevada, a brick machine shop and power house, 50x140 feet; a 12-stall brick engine house, a steel turntable, a coaling station of 10,000 tons capacity, a steel water storage tank of 350,000 gallons capacity, and a pipe line about 33,419 feet in length, which, when completed, are estimated to cost about $152,000; at Hazen, Nevada, a 6-stall brick engine house, a brick sand house, a brick oil house, a coal chute of 300 tons capacity, a steel tank of 65,000 gallons capacity, and a pipe line about 13,000 feet in length, which, when completed, are estimated to cost $72,150; and at Eugene, Oregon, a brick passenger station, 30x143 feet, to cost, when completed, about $20,000.

On the lines in Louisiana and Texas there were completed at Orange, Texas, a brick passenger station, 25x88 feet, costing $14,000; at Howe, Texas, a frame depot, 24x134 feet, costing $3,500. At Seguin, Texas, work is progressing on

a brick passenger station, 25x88 feet, which, when completed, is estimated to cost about $7,000. There was expended for water stations at Chocar, El Paso, Fort Hancock, Glidden, Sanderson and Valentine about $32,700.

EQUIPMENT.

The changes in equipment during the year were as follows:

	Condemned, destroyed, sold or transferred and credited to Replacement Accounts.	Added and Charged to—			
		Replacement Accounts.	Capital Account.	Free Assets So. Pac. Co.	Total.
Locomotives	29	27	----	117	144
Baggage cars	6	7	----	*5	2
Baggage and mail cars	3	6	----	----	6
Baggage and passenger cars	4	4	----	----	4
Baggage, mail and passenger cars	1	----	----	----	----
Business cars	3	3	----	----	3
Composite	8	----	----	----	----
Dining cars	3	----	----	----	----
Instruction	----	----	2	----	2
Observation cars	----	1	----	1	2
Passenger cars	23	29	10	65	104
Postal cars	2	----	----	2	2
Narrow-gauge passenger-train cars	25	4	----	----	4
Box cars	1,335	370	480	904	1,754
Caboose cars	8	70	----	*20	50
Flat cars	977	662	162	36	860
Fruit cars	18	----	----	----	----
Furniture cars	5	----	----	x4	x4
Gondola cars	136	1	----	x2	x1
Gondola cars (Hopper bottom)	188	1	----	----	1
Refrigerator cars	2	1	----	x2	x1
Stock cars	76	----	----	x7	x7
Tank cars	5	184	----	25	209
Narrow-gauge freight-train cars	60	20	----	----	20
Work equipment	183	535	----	8	543
Amount credited or charged	$2,222,470 73	$1,850,216 13	$824,634 33	$3,345,545 31	$6,020,395 77

* Sold by Southern Pacific Company to Proprietary Companies. x Credit.

The locomotives added during the year averaged 98.48 tons total weight of engine without tender and 84.39 tons upon drivers. The freight cars added during the year averaged 50 tons capacity.

There remained to the credit of the funds for replacement of rolling stock at the close of the year $1,011,324 63.

The locomotives and cars owned, and their capacity at the close of the year, were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	1,858	1,738	120	--	6.90
" narrow gauge	16	21	------	5	23.81
Total	1,874	1,759	115	--	6.54
(Standard Gauge.)					
Total weight, excluding tenders—tons	132,147	120,128	12,019	--	10.01
Average total weight, excluding tenders—tons	71.12	69.12	2.00	--	2.89
Total weight on drivers—tons	108,588	98,371	10,217	--	10.39
Average total weight on drivers—tons	58.44	56.60	1.84	--	3.25
Passenger-train cars, standard gauge	1,722	1,650	72	--	4.36
" " " narrow gauge	36	57	------	21	36.84
Total	1,758	1,707	51	--	2.99
Freight-train cars, standard gauge	43,411	43,300	111	--	.26
" " " narrow gauge	417	457	------	40	8.75
Total	43,828	43,757	71	--	.16
Tota capacity of standard gauge cars—tons	1,532,194	1,475,704	56,490	--	3.83
Average capacity of standard gauge cars—tons	35.90	34.63	1.27	--	3.67
Work equipment, standard gauge	4,850	4,468	382	--	8.55
" " narrow gauge	27	49	------	22	44.90
Total	4,877	4,517	360	--	7.97

The equipment owned by the respective companies is shown in Tables Nos. 20 and 21. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 29, 30 and 31.

TRANSPORTATION OPERATIONS.

For the purpose of comparison, the revenues and expenses of this year are re-stated in the following tables under the classification in effect last year, deducting, however, from the expenses of last year, such expenses as were then included in operating expenses, but which are this year charged to income account, also adjusting last year's expenses to the primary accounts of this year's classification as far as practicable.

Thus re-stated the results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	P. Ct.
Average miles of rail lines operated	9,505.61	9,400.59	105.02	----------	1.12
Revenues.					
Passenger, including extra baggage	$35,647,534 18	$33,551,888 82	$2,095,645 36	----------	6.25
Mail and express	4,931,373 25	4,907,899 76	23,473 49	----------	.48
Freight	71,124,459 79	75,710,299 19	----------	$4,585,839 40	6.06
Switching, rentals and all other sources	1,842,199 30	1,460,088 45	382,110 85	----------	26.17
Total rail lines	$113,545,566 52	$115,630,176 22	----------	$2,084,609 70	1.80
Outside operations—revenues	9,731,354 25	10,564,183 91	----------	832,829 66	7.88
Total revenues	$123,276,920 77	$126,194,360 13	----------	$2,917,439 36	2.31
Operating Expenses.					
Maintenance of way and structures	$16,936,161 78	$16,011,358 02	$924,803,76	----------	5.78
Maintenance of equipment	14,927,084 90	14,884,062 69	43,022 21	----------	.29
Conducting transportation	40,484,550 06	36,895,635 80	3,588,914 26	----------	9.73
General expenses	3,657,697 31	3,344,204 86	313,492 45	----------	9.37
Total rail lines	$76,005,494 05	$71,135,261 37	$4,870,232 68	----------	6.85
Outside operations—expenses	8,657,557 84	9,130,070 74	----------	$472,512 90	5.17
Total expenses	$84,663,051 89	$80,265,332 11	$4,397,719 78	----------	5.48
Gross revenues over total expenses	$38,613,868 88	$45,929,028 02	----------	$7,315,159 14	15.93
Passenger Traffic.					
Revenue passengers carried	41,393,734	41,860,915	----------	467,181	1.12
Revenue passengers carried one mile	1,640,036,373	1,587,837,350	52,199,023	----------	3.29
Revenue from passenger trains per mile of road (a)	$4,175 84	$3,992 77	$183 07	----------	4.59
Revenue from passenger trains per *revenue train* mile (a) (b)	$1 94	$1 85	$0 09	----------	4.87
Average revenue per passenger per mile	2.174 cents.	2.113 cents.	.061 cents.	----------	2.89
Average distance carried	39.62 miles.	37.93 miles.	1.69 miles.	----------	4.46
Freight Traffic. (Way-bill Tonnage.)					
Tons of revenue and company freight carried	28,998,913	29,871,901	----------	872,988	2.92
Tons of revenue and company freight carried one mile	7,845,002,515	7,995,891,714	----------	150,889,199	1.89
Ton miles per mile of road—all freight (a)	824,251	849,424	----------	25,173	2.96
Revenue freight per mile of road (a)	$7,333 27	$7,893 68	----------	$560 41	7.10
Revenue from freight per *revenue train* mile (a) (c)	$3 59	$3 53	$0 06	----------	1.70
Average receipts per ton per mile—revenue freight	1.097 cents.	1.098 cents.	----------	.001 cents.	
Average distance carried—all freight	270.53 miles.	267.67 miles.	2.86 miles.	----------	1.07

(a) Based on traffic over rail lines only, length of ferries used between rail stations excluded in distance over which traffic was moved. (b) Revenue passenger train and *all* mixed train miles, but excluding mileage of locomotives helping. (c) Revenue freight train and *all* mixed train miles, but excluding mileage of locomotives helping

The following statement shows the increase in the Company's revenues and service during the first half year and the shrinkage caused by the general falling off in business during the second half-year.

	Gross Revenues.	*Tons of Revenue Freight Carried.*	*Tons of Revenue Freight One Mile.*	*Locomotive Miles in Revenue Freight Service, including Mixed.*	*Number of Passengers Carried.*	*Number of Passengers One Mile.*	*Locomotive Miles in Revenue Passenger Service, including Mixed.*
Six months ended December 31 1907	$69,104,356,25	13,313,526	3,721,260,980	13,447,424	21,449,664	879,486,214	11,785,955
Six months ended December 31 1906	62,129,313 81	12,473,299	3,406,822,517	11,746,008	21,565,576	789,461,618	11,263,344
Increase	$6,975,042 44	840,227	314,438,463	1,701,416	----------	90,024,596	522,611
Decrease	----------	----------	----------	----------	115,912	----------	----------
Per cent	11.23	6.74	9.23	14.48	.54	11.40	4.64
Six months ended June 30 1908	$54,172,564 52	9,526,878	2,764,959,708	9,467,201	19,944,070	760,550,159	10,737,221
Six months ended June 30 1907	64,065,046 32	12,098,193	3,488,417,132	12,845,036	20,295,339	798,375,732	11,312,952
Decrease	$9,892,481 80	2,571,315	723,457,424	3,377,835	351,269	37,825,573	575,731
Per cent	15.44	21.25	20.74	26.30	1.73	4.74	5.09

The operating revenues and operating expenses for the year distributed to the respective primary accounts provided for in the classification of the Inter-State Commerce Commission are shown in Table No. 24, and of each company in Table No. 25. The details of passenger and freight traffic are shown in Tables Nos. 26 and 27.

The rail lines were operated for 66.94% of their gross revenues, against 61.52% in 1907. The average for both rail and water lines, including outside operations, was 68.68%, against 63.60% in 1907. Expenses for "maintenance" were 28.06% and for "operation" 38.88% of the gross revenues of the rail lines.

The increase of $4,397,719 78 in operating expenses resulted entirely from the increase in expenses during the six months ended Dec. 31 1907. In the six months ended June 30 1908 there was a decrease in operating expenses of $6,225,435 32. The increase in the first half-year resulted from the expenses incident to the greater amount of traffic moved, which, in the preceding year, had already reached proportions where it exceeded the limit of handling it economically, from the greater cost of material and supplies—principally fuel, lumber and ties—from the higher wage schedules, and from the expenses incident to restoring to its former standard the roadway damaged by the disastrous floods and heavy snow storms in the spring of 1907.

In the following statements the expenses have been combined under accounts which present them concisely and comparatively with last year.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*
Repairs of roadway and track	$7,235,472 06	$7,420,172 15	----------	$184,700 09
Bridges, trestles and culverts	1,501,370 96	1,705,332 26	----------	203,961 30
Ties	3,144,080 49	1,615,358 99	$1,528,721 50	
Rails, frogs, switches and fastenings	1,525,299 72	1,482,215 77	43,083 95	
Buildings, grounds and appurtenances	2,543,703 14	2,784,472 44	----------	240,769 30
Snow and sand fences and snow sheds	276,992 13	150,919 89	126,072 24	
Superintendence	670,191 26	611,064 14	59,127 12	
Stationery and printing	26,533 27	23,729 95	2,803 32	
Colorado River Crevasse	12,518 75	218,092 43	----------	205,573 68
Total	$16,936,161 78	$16,011,358 02	$924,803 76	

The increase in expenditures for ties resulted from an increase in the average cost of ties from 58 cents to 70 cents per tie (an increase of 20.69%) and from the greater number of ties put into the track.

The following rails, ties, tie plates and continuous rail joints were used in making renewals, and the entire cost thereof charged to operating expenses:

	This Year.	*Last Year.*	*+ Increase. — Decrease.*
Miles of new steel rails	303.80	355.20	—51.40
Per cent of renewals of all rail in track, including sidings	2.37	2.85	—.48
Number of burnettized ties	1,234,890	1,196,344	+38,546
Number of other ties	2,713,718	1,587,559	+1,126,159
Total number of ties	3,948,608	2,783,903	+1,164,705
Equal to miles of continuous track	1,410.22	1,005.02	+405.20
Per cent of renewals of all ties in track, including sidings	11.01	8.06	+2.95
Number of tie plates	3,053,358	2,369,693	+683,665
Equal to miles of continuous track	545.24	427.74	+117.50
Number of continuous rail joints	276,100	137,291	+138,809
Equal to miles of continuous track	392.19	195.02	+197.17

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of main and second track operated, excluding mileage operated under trackage rights.	*Total.*	141-*lb.*	96-*lb.*	90-*lb.*	80-*lb.*	76-*lb.*	75-*lb.*	70-*lb.*	61.5 *and* 60-*lb.*	56-*lb.*	54-*lb.*	52-*lb.*	50-*lb.*	*Less than* 50-*lb.*
Main and second track	5,562.78	.95	20.62	144.12	2,868.78	171.40	2,084.46	-----	195.75	.95	-----	-----	75.75	-----
Branches	4,190.59	-----	.37	-----	102.48	58.79	238.80	10.72	1,627.08	276.18	253.11	88.72	1,333.57	200.77
Total	9,753.37	.95	20.99	144.12	2,971.26	230.19	2,323.26	10.72	1,822.83	277.13	253.11	88.72	1,409.32	200.77
Per cent of total miles of track	100.00	.01	.21	1.48	30.46	2.36	23.82	.11	18.69	2.84	2.59	.91	14.45	2.07
Per cent last year	100.00	-----	.22	1.24	31.44	3.33	19.81	.11	19.73	4.26	2.41	.93	14.45	2.07

Expenditures for "Maintenance of Way and Structures" averaged $1,745 96 per mile of main and second track, against $1,674 08 for the preceding year.

At the wood-preserving plants of the lines east of El Paso, 340,143 lineal feet of piling and 1,724,832 feet B. M. lumber were creosoted, and 640,811 cross ties were burnettized; on the Pacific System lines, 615,781 lineal feet of piling and 1,585,184 feet B. M. lumber were creosoted, and 1,219,671 cross ties were burnettized.

MAINTENANCE OF EQUIPMENT.

	This Year.	*Last Year.*	*Increase.*	*Decrease.*
Locomotives	$5,666,704 92	$5,989,492 50	----------	$322,787 58
Passenger train cars	1,703,852 63	1,503,692 81	$200,159 82	----------
Freight train cars	5,115,757 10	4,934,229 67	181,527 43	----------
Work equipment	365,050 61	345,356 82	19,693 79	----------
Floating equipment	346,620 49	403,327 10	----------	56,706 61
Shop machinery and tools	566,215 47	638,193 53	----------	71,978 06
Superintendence	460,411 96	413,507 66	46,904 30	----------
Other expenses	702,471 72	656,262 60	46,209 12	----------
Total	$14,927,084 90	$14,884,062 69	$43,022 21	----------

The companies have not made any charge for "Depreciation" of equipment, as contemplated by the Inter-State Commerce Commission's new accounting regulations, but, as in the past, have charged to operating expenses (less salvage) the original cost (estimated, if not known) or purchase price of all equipment condemned, destroyed, sold, or vacated from any cause during the year. The amount thus charged is shown under the charge to "Renewals" in Table No. 24, and amounted to $1,270,011 76.

The average cost of repairs and renewals per locomotive and per car per annum, and the average number of serviceable locomotives and cars owned during the year, were:

	Average Cost per Annum.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives, for repairs	$3,089 70	$3,443 66		
for renewals	44 54	119 30		
Total	$3,134 24	$3,562 96	1,818	1,692
Passenger train cars, for repairs	$893 80	$789 94		
for renewals	71 77	82 31		
Total	$965 57	$872 25	1,742	1,700
Freight train cars, for repairs	$92 06	$87 17		
for renewals	23 39	26 10		
Total	$115 45	$113 27	44,312	43,562

The equipment owned by the respective Companies is shown in Table No. 20, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 29, 30 and 31:

CONDUCTING TRANSPORTATION.

	This Year.	Last Year.	Increase.	Decrease.
Locomotives, fuel for	$9,314,822 93	$7,375,948 05	$1,938,874 88	
Locomotive service, other than fuel	7,462,556 94	7,458,589 29	3,967 65	
Train service	5,995,044 07	5,849,433 11	145,610 96	
Station and terminal service	11,036,423 89	11,015,354 27	21,069 62	
Operating floating equipment	584,353 45	561,043 41	23,310 04	
Injuries, loss, damage and other casualties	3,429,167 58	2,002,801 52	1,426,366 06	
Superintendence	1,328,979 45	1,159,951 93	169,027 52	
Mileage payments	445,686 76	617,736 00		$172,049 24
Advertising and printing	887,514 99	854,778 22	32,736 77	
Total	$40,484,550 06	$36,895,635 80	$3,588,914 26	

The increase in these expenses has been principally in fuel for locomotives, resulting from an increase in the cost per ton of coal and fuel oil from $2 13 to $2 70, or about 27%. The increase in injuries, loss, damage and other casualties resulted principally from the accumualtion of freight claims growing out of the difficulty of verifying claims filed following the San Francisco fire and the payment of claims growing out of the congested traffic conditions in the spring of 1907.

The work done by the transportation department of the rail lines is shown in the following table:

	+ Increase. — Decrease.	Per Cent.
Gross operating revenues	—$2,084,609 70	1.80
Expenses conducting transportation	+3,588,914 26	9.73
Revenue passengers carried one mile	+52,199,023	3.29
Mileage of passenger cars	+588,320	.44
Locomotive mileage with passenger trains, including helping	—53,120	.24
Tons of revenue freight carried one mile	—409,018,961	5.93
Tons of revenue and company freight carried one mile	—150,889,199	1.89
Mileage of freight cars	—17,664,960	3.16
Locomotive mileage with freight and mixed trains, including helping	—1,676,419	6.82
Total locomotive mileage in service for which the attendant expenses are charged to "Conducting Transportation"	—2,946,063	5.33

The average number of tons of freight per train, and loaded cars per train (excluding caboose), and the tons per loaded car for the year, were:

Revenue and Company Freight. (Way-Bill Tonnage.)	*Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage to Total Car Mileage.	Tons per Loaded Car.		
	Tons.	+ Increase. — Decrease.		Cars.	+ Increase. — Decrease.			Tons.	+ Increase. — Decrease.	
		Tons.	Per Cent.		Cars.	Per Cent.			Tons.	Per Cent.
Lines east of El Paso	332.75	—13.10	3.79	15.73	—1.15	6.81	64.69 — 5.21	21.15	—.66	3.23
Lines west of El Paso	448.12	+46.68	11.63	20.79	+.11	.53	69.06 — 4.46	21.56	+2.14	11.02
Average all lines	403.89	+24.09	6.34	18.83	—.37	1.93	69.90 — 4.97	21.43	+1.65	8.34

* Ton miles per revenue freight train and all mixed train miles.

The cost of fuel per locomotive mile in revenue service and in non-revenue service, for which the expenses are charged to "Conducting Transportation," was 17.813 cents per mile run, against 13.353 cents in the preceding year, and for the entire expenses for "Conducting transportation" 77.420 cents, against 66.794 cents in the preceding year.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.
Salaries and expenses of general officers	$433,410 39	$413,220 25	$20,190 14	
Salaries and expenses of clerks and attendants	1,838,387 71	1,652,313,55	186,074 16	
Law expenses	376,567 96	324,528 08	52,039 88	
General office expenses	236,898 96	227,728 55	9,170 41	
Stationery and printing	181,359 63	164,896 60	16,463 03	
Insurance	354,851 94	370,826 45		$15,974 51
Other expenses	236,220 72	190,691 38	45,529 34	
Total	$3,657,697 31	$3,344,204 86	$313,492 45	

GENERAL.

The two remaining notes of the Central Pacific Railroad Company to the United States of America, of $2,940,635 78 each, due respectively Aug. 1 1908 and Feb. 1 1909, were paid off in July 1908, releasing Central Pacific Railway Company First Refunding 4% Bonds to the amount of $5,882,000, which then became a free asset in the treasury of the Company. These were the last two notes out of twenty notes given in February 1899 by the Central Pacific Railroad Company to the United States of America in final settlement of the indebtedness of $58,812,715 48 growing out of the issue of bonds by the United States Government in aid of the construction of the Central Pacific and the Western Pacific bond-aided railroads.

The discharge of this debt marks an epoch in the history of the Central Pacific Railroad. By an Act of Congress in 1862, the "Central Pacific Railroad" Company was authorized to build a railroad from Sacramento to a junction with the Union Pacific Railroad, and was given fourteen years to complete the road. This junction was effected in May 1869, and in the fall of that year the entire rail line from Ogden to San Francisco Bay was in operation. The gross earnings in the year 1870 (the year following the opening of the entire line) amounted to $7,438,970 on the 894 miles operated; and in the year 1899, in which the final settlement with the United States Government and readjustment of the Company's bonded and other indebtedness was effected, the gross earnings amounted to $16,401,026 on the 1,359 miles operated. Since the readjustment of this debt, Feb. 1 1899, there has been expended to June 30 1908, in straightening the line, in reducing grades and curvatures, and in other reconstruction, in the construction of the Ogden-Lucin Cut-Off, referred to in the Annual Report for 1903, and for other betterments and additions by which the service and facilities to the public were increased, the sum of $34,270,680. The gross receipts for the year ended June 30 1908 for the 1,495 miles of railway operated amounted to $33,456,141 32.

The delivery of the remaining 3,000 refrigerator cars for the "Pacific Fruit Express Company," referred to in the last annual report, was completed during the year, and said company now has 6,600 cars in service. The paid-up capital stock of the company is $10,800,000, paid for by the Southern Pacific Company and the Union Pacific Railroad Company, one-half each.

In addition to the completed lines of railway opened for traffic as reported under "Properties and Mileage," and the railways in the Republic of Mexico, heretofore referred to, construction is progressing on the lines of the following companies or of companies organized in their interest, viz.:

Morgan's Louisiana & Texas RR. & S. S. Co.—On the extension from Lafayette to Port Allen (opposite Baton Rouge), about 29 miles of track and about 12 miles of grading are completed. On the extension from Bayou Sale to South Bend, a distance of about 11 miles, about 7 miles are completed, and the grading is completed, for the remainder of the line.

Nevada & California Ry. Co.—On the extension from Keeler to Mojave, a distance of about 146 miles, about 36 miles are completed and work on the remaining 110 miles is progressing.

Southern Pacific RR. Co.—The grading on an extension from San Ramon to Pleasanton, about 10 miles in length, was completed.

Central California Ry. Co.—On this line from Niles to Redwood City, a distance of about 16 miles, about 7 miles of track and about 7 miles of grading are completed, and the grading on the remaining 2 miles is nearing completion.

Sacramento Southern RR. Co.—On this line from Sacramento to Antioch, a distance of about 54 miles, about 2 miles of track and about 10 miles of grading are completed, and work is progressing on the remainder of the line.

Under the pension system, put into effect by the companies on Jan. 1 1903, there were carried on the pension rolls 390 employees. The payments to them for the year amounted to $130,315 61.

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of the Proprietary Companies.

By order of the Board of Directors.

E. H. HARRIMAN,
President.

NO. 2—COMBINED INCOME ACCOUNT YEAR ENDED JUNE 30 1908—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES

(Revenues and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 6 and 11.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies, as shown in detail in Table No. 11		$101,992,409 94
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines:		
New Mexico & Arizona RR	$425,077 54	
Sonora Railway	1,111,480 54	
		1,536,558 08
Expenses of Southern Pacific Company (No. 6):		
Expenses of operating steamship lines	$5,999,623 85	
Interest on funded debt, viz.:		
6% steamship bonds	109,320 00	
4% bonds (C. P. stock collateral)	1,213,406 67	
4% 2-5-year bonds	290,120 00	
Interest due to Proprietary Companies on advances and open accounts $1,846,521 87		
Less interest due from Proprietary Companies, including interest charged to Oregon & Calif. RR. Co. 1,603,060 63		
	243,461 24	
Rental to Central Pacific Ry. Co	10,000 00	
Rental to Oregon & California RR. Co	5,000 00	
Rental to Southern Pacific RR. Co	10,000 00	
Land—Expenses and taxes	15,207 08	
Taxes	182,478 36	
General and miscellaneous expenses	68,813 54	
Annual payments for redemption of 6% steamship bonds	75,000 00	
Premium on $72,000, face-value, 6% steamship bonds redeemed	3,600 00	
Reserve for depreciation of rolling stock owned and leased to other companies	585,454 76	
Cost of surveys written off	4,859 06	
Cost of examinations for water power written off	12,484 99	
		8,828,829 55
Balance to profit and loss (No. 3)		19,874,445 58
		$132,232,243 15

Revenues of proprietary lines and miscellaneous income of proprietary companies as shown in detail in Table No. 11		$118,517,838 22
Revenues of the following non-proprietary lines:		
New Mexico & Arizona RR	$427,929 79	
Sonora Railway	1,050,293 96	
		1,478,223 75
Revenues of Southern Pacific Company (No. 6):		
Gross revenues from operation of steamship lines	$6,574,936 17	
Interest on bonds owned of companies other than proprietary companies	823,958 72	
Interest on bonds owned of Southern Pacific Company and of proprietary companies	846,486 67	
Dividends on stocks owned of companies other than proprietary companies	1,078,031 88	
Rentals from lease of road	4,253 52	
Hire of equipment	2,232,011 23	
Rentals from lease of joint tracks, yards and terminal facilities	193,362 00	
Miscellaneous rentals	166,418 89	
Balance of interest on loans and on open accounts other than with proprietary companies	316,722 10	
		12,236,181 18
		$132,232,243 15

NO. 3.—COMBINED PROFIT AND LOSS JUNE 30 1908—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES

(Combining details as shown in Tables Nos. 7 and 12.)

Dividends on stocks of Proprietary Companies, viz.:		
Central Pacific Ry. Co., Preferred	$540,000 00	
Central Pacific Ry. Co., Common	4,036,530 00	
Houston East & West Texas Ry. Co	576,000 00	
Houston & Shreveport RR. Co	80,000 00	
Louisiana Western RR. Co	2,856,000 00	
Morgan's Louisiana & Texas RR. & S. S. Co.	3,750,000 00	
Nevada & California Ry. Co	1,209,250 00	
Southern Pacific RR. Co	20,800,000 00	
Southern Pacific Terminal Co	360,000 00	
	$34,207,780 00	
Less paid to Southern Pacific Company	34,206,688 00	
		$1,092 00
Dividends on stocks of Southern Pacific Company, viz:		
Preferred—3½% paid Jan. 15 1908	$2,620,326 21	
Preferred—3½% payable July 15 1908	2,620,326 21	
		5,240,652 42
Common—1½% paid Jan. 1 1908	$2,967,738 88	
Common—1½% paid April 1 1908	2,967,738 88	
Common—1½% payable July 1 1908	2,967,738 88	
Common—1½% payable Oct. 1 1908	2,967,738 88	
		11,870,955 52
Total		$17,112,699 94
Discount on Central Pacific Ry. Preferred Stock sold to Southern Pacific Company		31,000 00
Discount on bonds issued during the year, less discount on bonds purchased and canceled		1,021,995 92
Uncollectible accounts written off		21,597 08
Adjustments in unsettled claims and accounts		122,317 48
Difference between cost on books of abandoned main track and value of material recovered		21,764 98
Premium on bonds called for redemption		1,105 65
Dividends paid on outstanding subscription certificates for preferred stock		29 40
Losses San Francisco fire, April 1906		334,447 87
Balance June 30 1908, viz.:		
Southern Pacific Company	$46,768,464 98	
Proprietary Companies	63,015,478 59	
		109,783,943 57
Total		$128,450,901 89

Balance June 30 1907, viz.:	
Southern Pacific Company	$22,206,585 94
Proprietary Companies, including $3,594,711 08, referred to in Table No. 12	80,501,520 84
Total	$102,708,106 78
Balance from income (No. 2)	19,874,445 58
Proceeds from sale of unpledged lands	167,131 56
Proceeds from sale of lands pledged for the redemption of bonds	963,848 61
Collection of old accounts	9,490 79
Annual payments to sinking funds and income from sinking fund investments	548,531 85
Adjustments in unsettled claims and accounts	704 75
Reserve fund for maintenance, renewals, &c., charged to operating expenses in 1905 and 1906, written off	*4,178,641 97
Total	$128,450,901 89

* Under the classification of Operating Revenues and Operating Expenses promulgated by the Inter-State Commerce Commission, in effect since July 1 1907, the reserve funds established in former years for maintenance and renewals are not available for the payment of extraordinary repairs and renewals growing out of damages by floods and other exceptional causes. The sum to the credit of this reserve fund, amounting to $4,178,641 97, there re, was written off and credited to Profit and Loss.

NO. 8.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY—JUNE 30 1908.

ASSETS.	June 30 1908.	June 30 1907.	LIABILITIES.	June 30 1908.	June 30 1907.
Capital Assets—	$	$	*Capital Liabilities—*	$	$
Stocks and bonds as shown in detail in Tables 9 and 10	316,565,379 67	297,273,806 32	Common stock	197,849,258 64	197,849,258 64
Steamships (No. 21)	3,660,259 29	3,660,259 29	Preferred stock	74,863,300 00	39,569,700 00
Sinking fund (No. 17)	144 00	744 00	Preferred stock—subscription receipts outstanding	3,163 00	140 00
			Subscriptions to preferred stock		16,141,915 25
			First mortgage 6% steamship bonds, due Jan. 1 1911	1,786,000 00	1,858,000 00
			4% gold bonds (Central Pacific stock collateral), due Aug. 1 1949	30,418,500 00	30,218,500 00
			2-5-years 4% gold bonds, due June 1 1910, viz.: Authenticated by Trustee $30,000,000 Less in treasury 22,747,000	7,253,000 00	7,253,000 00
	320,225,782 96	300,934,809 61		312,173,221 64	292,890,513 89
Current Assets—			*Current Liabilities—*		
Cash	5,763,465 53	6,774,616 70	Coupons matured—unpaid	125,332 47	124,207 47
Bills receivable	1,710,489 68	675,820 09	Coupons due July 1	2,888,492 50	2,890,912 50
Agents and conductors	1,825,932 11	2,766,682 23	Interest accrued on bonds and loans to June 30, but not due	2,234,251 63	2,279,746 98
Dividends and interest accrued to June 30	830,449 71	549,950 03	Dividends due—unpaid	59,764 96	62,946 45
Individuals and companies	3,232,614 73	2,038,189 19	Dividends due July 1, 15 and Oct. 1	8,555,803 97	6,825,794 11
U. S. Government transportation	2,013,811 14	1,808,377 43	Bonds satisfied of mtge. but not presented	1,000 00	1,000 00
Material, fuel and other supplies	10,541,985 09	9,160,125 08	Traffic balances	958,393 76	1,868,115 47
			Loans and bills payable	52,472,648 26	24,409,775 00
			Vouchers and pay-rolls	6,899,476 64	9,867,984 19
	25,918,747 99	23,773,760 75		74,195,164 19	48,330,482 17
Deferred Assets—			*Deferred Liabilities—*		
Advances for construction of new lines	44,310,194 11	25,096,730 43	Pacific Mail Steamship Co	60,675 22	502,492 47
Advances for acquisition of new lines and property	11,309,290 94	6,225,550 85	Taxes accrued but not due	209,020 63	226,000 00
Advances for acquisition of electric lines	5,526,914 13	7,655,705 82	Wells, Fargo & Co.'s express contract	208,000 00	240,000 00
Rolling stock	18,424,446 67	14,849,702 64			
Steamships and other floating equipment	7,900,951 96	7,480,244 56			
Real estate and other property	15,081,566 27	14,936,236 89			
Wood-preserving plants	249,109 75	221,294 51			
Individuals and companies	2,390,628 10	705,796 21			
Advances for closing Colorado Riv. Crevasse	3,518,152 65	3,152,920 22			
	108,711,254 58	81,224,191 16		477,695 85	968,492 47
Proprietary Companies—			*Proprietary Companies—*		
Central Pacific Ry. Co		1,201,852 66	Central Pacific Ry. Co	4,238,359 59	
Direct Navigation Co	27,813 12	40,578 73	Houston East & West Texas Ry. Co.	13,807 99	517,410 20
Galveston Harrisburg & San Antonio Ry. Co.	10,870,265 53	9,560,706 41	Houston & Shreveport RR. Co	23,240 27	
Houston & Shreveport RR. Co		964 72	Louisiana Western RR. Co		2,489,834 05
Houston & Texas Central RR. Co	686,213 64	897,406 27	Morgan's Louisiana & Texas RR. & SS. Co.		3,899,542 27
Louisiana Western RR. Co	40,745 29		Nevada & California Ry. Co	55,947 02	1,071,530 94
Morgan's Louisiana & Texas RR. & S.S.Co.	298,049 96		Southern Pacific RR. Co	26,597,509 41	40,260,028 81
Oregon & California RR. Co	7,741,965 77	8,037,638 34	Southern Pacific Terminal Co		41,021 12
Southern Pacific Terminal Co	111,458 50		Texas & New Orleans RR. Co	621,240 56	630,915 85
	19,776,511 81	19,739,147 13		31,550,104 84	48,910,283 24
Contingent Assets—			*Contingent Liabilities—*		
San Antonio & Aransas Pass Ry. Co	*3,981,007 97	4,053,553 37	Marine insurance fund	3,195,687 63	3,205,677 59
Unadjusted acc'ts, Proprietary Companies	114,490 75		Steamship insurance fund	1,607,697 54	1,607,697 54
			Reserve fund for maintenance, renewals, &c.		4,178,641 97
			Floating equipment replacement fund	3,955,462 65	3,352,134 79
			Rolling stock replacement fund	208,462 71	162,041 71
			Reserve for depreciation of rolling stock	2,502,164 52	1,923,952 91
			Insurance fund	32,630 45	20,234 44
			Unadjusted claims and accounts	1,915,918 16	1,711,143 49
			Unadjusted acc'ts, Proprietary Companies		97,499 28
			Individuals and companies	4,059 28	58,558 79
			Principal of deferred payments on land contracts	141,061 62	101,521 80
				13,563,144 56	16,419,104 31
	4,095,498 72	4,053,553 37	Total liabilities	431,959,331 08	407,518,876 08
			Balance to credit of profit and loss	46,768,464 98	22,206,585 94
Total assets	478,727,796 06	429,725,462 02	Total liabilities	478,727,796 06	429,725,462 02

* Includes $3,898,000, face value, San Antonio & Aransas Pass Ry. Co. Income Four Per Cent Bonds, on which interest is payable on January 1 of each year, only if earned, out of net earnings and income.

NO. 9.—SOUTHERN PACIFIC COMPANY—STOCKS OWNED JUNE 30 1908.

	Total Outstanding June 30 1908.	Total Owned by Southern Pacific Company.	Distribution of Stocks owned by Southern Pacific Company.				
			Deposited against issue of South. Pac. Co. Common Capital Stock.	Deposited under S. P. Co. 4% (C. P.) Stock Collateral Mortgage.	Deposited under S. P. Co. 2-5 Years 4% Mortgage.	Total Amount Deposited.	Amount Free.
*Proprietary Companies—**							
Carson & Colorado Ry. Co.—a							
Central Pacific Ry. Co.—Common	$67,275,500 00	$67,275,500 00		$67,274,200 00		$67,274,200 00	$1,300 00
Central Pacific Ry. Co.—Preferred	13,600,000 00	13,600,000 00		13,600,000 00		13,600,000 00	
Direct Navigation Co	50,700 00	200 00					200 00
Galveston Harrisburg & San Antonio Ry. Co	27,084,372 00	27,056,600 00	$27,005,600 00			27,005,600 00	51,000 00
Houston East & West Texas Ry. Co	1,920,000 00	1,918,200 00			$1,905,000 00	1,905,000 00	13,200 00
Houston & Shreveport RR. Co	400,000 00	397,600 00			395,000 00	395,000 00	2,600 00
Houston & Texas Central RR. Co	10,000,000 00	9,998,300 00			9,996,000 00	9,996,000 00	2,300 00
Louisiana Western RR. Co	3,360,000 00	3,360,000 00	3,310,000 00			3,310,000 00	50,000 00
Morgan's Louisiana & Texas RR. & SS. Co	15,000,000 00	15,000,000 00	4,994,000 00		10,000,000 00	14,994,000 00	6,000 00
Nevada & California RR. Co	4,425,700 00	4,425,700 00			4,380,000 00	4,380,000 00	45,700 00
Oregon & California RR. Co.—Common	7,000,000 00	6,970,198 50			6,945,000 00	6,945,000 00	25,198 00
Oregon & California RR. Co.—Preferred	12,000,000 00	11,991,000 00			11,980,000 00	11,980,000 00	11,000 00
South Pacific Coast Ry. Co	6,000,000 00	6,000,000 00					6,000,000 00
Southern Pacific RR. Co	160,000,000 00	160,000,000 00	123,619,033 00		9,088,000 00	132,707,033 00	27,292,967 00
Southern Pacific Terminal Co	2,000,000 00	1,999,600 00			1,995,000 00	1,995,000 00	4,600 00
Texas & New Orleans RR. Co	5,000,000 00	4,999,500 00	4,997,500 00			4,997,500 00	2,000 00
Total Proprietary Companies	$335,116,272 00	$334,992,398 50	$163,926,133 00	$80,874,200 00	$56,684,000 00	$301,484,333 00	$33,508,065 50
Other Companies—							
Beaver Hill Coal Co	$500,000 00	$500,000 00					$500,000 00
Cananea Yaqui River & Pacific RR. Co	x2,500,000 00	x2,500,000 00			x$2,500,000 00	x$2,500,000 00	
Central California Ry. Co	30,000 00	30,000 00					30,000 00
Coast Line Ry. Co	100,000 00	100,000 00					100,000 00
Coos Bay Roseburg & Eastern RR. & Navigation Co	2,000,000 00	2,000,000 00					2,000,000 00
Gila Valley Globe & Northern Ry. Co	2,000,000 00	2,000,000 00			1,997,000 00	1,997,000 00	3,000 00
Goose Lake & Southern Ry. Co	406,000 00	406,000 00					406,000 00
Independence & Monmouth RR. Co	25,000 00	12,750 00					12,750 00
Inter-California Ry. Co	216,000 00	216,000 00					216,000 00
Lincoln Northern Ry. Co	11,200 00	11,200 00					11,200 00
Los Angeles Ry. Co	5,000,000 00	2,250,000 00					2,250,000 00
Maricopa & Phoenix RR. Co. (Organized January 10 1908)	1,000,500 00	1,000,500 00			500,000 00	500,000 00	500,500 00

	Total Outstanding June 30 1908.	Total Owned by Southern Pacific Company.	Distribution of Stocks owned by Southern Pacific Company. Deposited against issue of South Pac. Co. Common Capital Stock.	Deposited under S. P. Co. 4% (C. P.) Stock Collateral Mortgage.	Deposited under S. P. Co. 2-5 Years 4% Mortgage.	Total Amount Deposited.	Amount Free.
Brought forward		$11,026,450 00			$4,997,000 00	$4,997,000 00	$6,029,450 00
Maricopa & Ph & Salt Riv Valley RR Co							
Merced Canon Ry. Co	100,000 00	50,000 00					50,000 00
Mexican International RR. Co		4,172,100 00	$4,164,100 00			4,164,100 00	8,000 00
Northwestern Pacific RR. Co	35,000,000 00	17,500,000 00					17,500,000 00
Oroville & Nelson RR. Co	13,000 00	13,000 00					13,000 00
Pacific Electric Ry. Co	20,000,000 00	10,000,000 00					10,000,000 00
Pacific Fruit Express Co	10,800,000 00	5,400,000 00					5,400,000 00
Pacific Mail Steamship Co	20,000,000 00	10,010,000 00			10,005,000 00	10,005,000 00	5,000 00
Rubicon Water & Power Co	500,500 00	500,500 00					500,500 00
Sacramento Southern RR. Co	100,000 00	100,000 00					100,000 00
San Bernardino & Redlands RR. Co	200,000 00	200,000 00					200,000 00
San Francisco & Napa Ry. Co	55,000 00	55,000 00					55,000 00
Southern Pacific Co.—Common	197,849,258 64	82,153 34					82,153 34
Southern Pacific Co.—Preferred	74,866,463 00	106,598 00					106,598 00
Sunset RR. Co	500,000 00	250,000 00			248,500 00	248,500 00	1,500 00
Utah Light & Railway Co.—Common							
Utah Light & Railway Co.—Preferred							
Wells, Fargo & Co.'s Express	8,000,000 00	1,530,000 00			1,530,000 00	1,530,000 00	
Stocks of Oil Companies		18,337,336 40					18,337,336 40
Stocks of Land and Town Site Compan's		106,666 66					106,666 66
Stocks of Miscellaneous Companies		898,620 00					898,620 00
Total Other Companies		$80,338,424 40	$4,164,100 00		$16,780,500 00	$20,944,600 00	$59,393,824 40
Total		$415,330,822 90	$168,090,233 00	$80,874,200 00	$73,464,500 00	$322,428,933 00	$92,901,889 90
Asia Steamship Co	£100	£100					£100
Persia Steamship Co	£100	£100					£100

* Companies whose revenues and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Companies." *a* Exchanged for a like amount of capital stock of the Nevada & California Ry. Co. *x* Mexican currency.

NO. 10.—SOUTHERN PACIFIC COMPANY—BONDS OWNED JUNE 30 1908.

	Total Outstanding June 30 1908.	Total Owned by Southern Pacific Company.	Distribution of Bonds Owned by Southern Pacific Company. Deposited against issue of South. Pac. Co. Common Capital Stock.	Deposited under S. P. Co. 4% (C. P. StockCollateral) Mortgage.	Deposited under S. P. Co. 2-5 Years 4% Mortgage.	Total Amount Deposited.	Amount Free.
*Proprietary Companies—**							
Carson & Colorado Ry. Co. first mortgage 4%	$2,000,000 00	$2,000,000 00			$2,000,000 00	$2,000,000 00	
Central Pacific Ry. Co. first refunding mortgage 4%	93,919,000 00	12,203,000 00					$12,203,000 00
Central Pacific Ry. Co. 3½% mortgage	16,611,000 00	2,000 00					2,000 00
Central Pacific Ry. Co. Through Short Line first mortgage 4%	9,199,000 00	899,000 00					899,000 00
Galveston Harrisburg & San Antonio Ry. Co. second mortgage, Eastern Division, 6%	1,000,000 00	374,000 00					374,000 00
Galveston Harrisburg & San Antonio Ry. Co. equipment 6%	1,558,000 00	1,558,000 00			1,230,000 00	1,230,000 00	328,000 00
Galveston Harrisburg & San Antonio Ry. Co. second mortgage M. & P. Extension 6%	6,354,000 00	1,110,000 00			1,110,000 00	1,110,000 00	
Galveston Houston & Northern Ry. Co. first mortgage 5%	800,000 00	800,000 00			800,000 00	800,000 00	
Gulf Western Texas & Pacific Ry. Co. first mortgage 5%	2,224,000 00	2,224,000 00			2,224,000 00	2,224,000 00	
Houston & Shreveport RR. Co. first mortgage 6%	150,000 00	150,000 00			150,000 00	150,000 00	
Houston & Texas Central RR. Co., Lampasas Extension, first mtge. 5%	450,000 00	425,000 00			425,000 00	425,000 00	
New York Texas & Mexican Ry. Co. first mortgage, Matagorda Div. 6%	842,000 00	548,000 00			548,000 00	548,000 00	
Oregon & California RR. Co. first mortgage 5%	17,745,000 00	32,000 00					32,000 00
Southern Pacific RR. Co. first consolidated mortgage 5% of 1893	4,127,500 00	243,000 00					243,000 00
Southern Pacific RR. Co. first mortgage 6% of 1875	5,111,000 00	15,000 00					15,000 00
Southern Pacific RR. Co. first refunding mortgage 4%	88,489,000 00	7,332,000 00					7,332,000 00
Texas & New Orleans RR. Co. first mortgage, Main Line, 6%	862,000 00	561,000 00			561,000 00	561,000 00	
Texas & New Orleans RR. Co. first mortgage, Dallas Division, 4%	3,997,000 00	1,190 000 00			1,190,000 00	1,190,000 00	
Texas & New Orleans RR. Co. equipment 6%	612,000 00	612,000 00			612,000 00	612,000 00	
Total Proprietary Companies	$256,050,500 00	$32,278,000 00			$10,850,000 00	$10,850,000 00	$21,428,000 00
Other Companies—							
Associated Oil Co. first mortgage 5%	$2,833,000 00	$750,000 00					$750,000 00
Galexico School District 6%		3,000 00					3,000 00
Coos Bay Roseburg & Eastern RR. & Nav. Co. first mortgage 6%	625,000 00	625,000 00					625,000 00
Los Angeles Interurban Ry. Co. first mortgage 5%		4,510,000 00					4,510,000 00
Los Angeles Pacific Co. first mortgage 5%		765,000 00					765,000 00
Mexican Consolidated Public Debt 3%		*a*252,300 00					*a*252,300 00
Northwestern Pacific RR. Co. first refunding mortgage 4½%	5,694,000 00	5,694,000 00					5,694,000 00
Northern Pacific Terminal Co. first mortgage 6%		5,000 00					5,000 00
Pacific Electric Ry. Co. first mortgage 5%		770,000 00					770,000 00
Riverside & Arlington RR. Co. first mortgage 4%		140,000 00					140,000 00
San Jose-Los Gatos Interurban Ry.Co. first mortgage 5%		50,000 00					50,000 00
Siisbee School District 6%		3,000 00					3,000 00
Southern Pacific Co. (C. P. Stock Collateral) 4%	30,418,500 00	1,649,000 00			$1,000,000 00	$1,000,000 00	649,000 00
Sunset RR. Co. first mortgage 4%	316,000 00	158,000 00			142,000 00	142,000 00	16,000 00
Utah Light & Power Co. consolidated mortgage 4%							
Utah Light & Railway Co. first consolidated mortgage 5%							
Utah Light & Railway Co. collateral trust 6% notes							
Bonds of other companies		3,002,000 00					3,002,000 00
Total Other Companies		$18,376,300 00			$1,142,000 00	$1,142,000 00	$17,234,300 00
Total Bonds		$50,654,300 00			$11,992,000 00	$11,992,000 00	$38,662,300 00
Total Stocks (Table No. 9)		415,330,822 90	$168,090,233 00	$80,874,200 00	73,464,500 00	322,428,933 00	92,901,889 90
Total stocks and Bonds		$465,985,122 90	$168,090,233 00	$80,874,200 00	$85,456,500 00	$334,420,933 00	$131,564,189 90

* Companies whose revenues and expenses, transportation and traffic statistics are embraced in the accompanying statements for "Proprietary Companies." *a* Mexican currency.

NO. 13.—PROPRIETARY COMPANIES—ASSETS JUNE 30 1908.

ASSETS.	Total June 30 1908.	Total June 30 1907.
Capital Assets—	$	$
Cost of road and franchises	702,231,535 54	695,440,621 75
Expenditures for new lines	9,756,958 08	9,234,989 45
Total	711,988,493 62	704,675,611 20
Sinking funds (No. 17)	15,643,554 59	15,321,070 07
Land grant accounts (No. 18)	733,339 23	977,567 94
Trust funds (No. 19)	507,012 13	269,078 86
Total	728,872,399 57	721,246,328 07
Current Assets—		
Cash	382,266 37	367,222 11
Bills receivable	445,216 93	565,591 31
Agents and conductors	513,415 04	885,077 35
Traffic balances	11,825 95	10,535 29
Individuals and companies	1,014,682 98	1,048,669 80
U. S. Government transportation	200,429 91	190,803 80
Bonds owned (No. 15)	832,012 62	1,281,759 90
Cash and bonds deposited against bonds satisfied of mortgage	775,483 78	794,983 78
Bonds to be exchanged for refunding bonds	57,500 00	405,500 00
Material, fuel and other supplies	4,682,938 09	4,612,445 34
Total	8,915,771 67	10,162,588 68
Deferred Assets—		
Individuals and companies	573,683 02	422,117 11
Land and other property	530,111 13	575,080 61
Stocks owned (No. 15)	337,626 41	330,723 41
Total	1,441,420 56	1,328,221 13
Proprietary Companies—		
Central Pacific Ry. Co	2,258 42	2,041 62
Direct Navigation Co	5,266 37	649 05
Galveston Harrisburg & San Antonio Ry. Co.	43,815 53	390,091 48
Houston East & West Texas Ry. Co	11,080 55	63,016 53
Houston & Shreveport RR. Co	11,304 40	28,459 79
Louisiana Western RR. Co	19,783 61	59,856 05
Morgan's Louisiana & Texas RR. & S. S. Co.	194,780 59	348,337 15
Oregon & California RR. Co	2,258 42	2,041 63
Texas & New Orleans RR. Co	34,558 03	133,308 84
Total	325,105 92	1,027,802 14
Southern Pacific Company	31,550,104 84	48,910,283 24
Contingent Assets—		
Rolling stock replacement fund	116,423 12	15,725 72
Unadjusted accounts	13,785 84	34,752 43
S. P. Co. unadjusted accounts	294,830 33	227,009 29
Individuals and companies	54 29	7,266 81
Total	425,093 58	284,754 25
Profit and loss (No. 12)	5,914,218 55	6,115,035 20
Total Assets	777,444,114 69	789,075,012 71

NO. 14.—PROPRIETARY COMPANIES—LIABILITIES JUNE 30 1908.

LIABILITIES.	Total June 30 1908.	Total June 30 1907.
Capital Liabilities—	$	$
Capital Stock	309,816,272 00	309,770,572 00
Preferred Stock	25,600,000 00	25,400,000 00
Funded and other fixed interest-bearing debt (No. 5)	336,446,849 54	322,843,508 77
Equipment Trust Obligation (No. 5)	2,170,000 00	2,578,000 00
3% Notes to U. S. of America (No. 5)	5,881,271 56	11,762,543 12
Total	679,914,393 10	672,354,623 89
Current Liabilities—		
Coupons matured—unpaid	438,812 43	356,481 18
Coupons due July 1	400,675 00	409,580 00
Interest accrued on bonds to June 30, but not due	644,791 76	658,093 35
Dividends due—unpaid	8,181 00	6,327 00
Bonds satisfied of mortgage but not presented	606,000 00	608,000 00
Matured or called bonds	30,713 92	88,713 92
Individuals and companies	110,490 23	91,158 38
Traffic balances	283,084 56	322,322 49
Loans and bills payable	150,000 00	280,000 00
Vouchers and pay rolls	1,380,653 67	2,405,946 88
Total	4,553,402 57	5,226,623 20
Deferred Liabilities—		
Individuals and companies		42,322 85
Taxes assessed but not due	507,495 29	371,913 44
Sinking funds uninvested (No. 17)	71,286 84	64,076 23
Unadjusted accounts	2,242 00	
Total	581,024 13	478,312 52
Proprietary Companies—		
Direct Navigation Co		15,104 72
Galveston Harrisburg & San Antonio Ry. Co.	27,884 13	16,668 77
Houston East & West Texas Ry. Co	11,304 40	28,459 79
Houston & Shreveport RR. Co		63,016 53
Houston & Texas Central RR. Co	11,080 55	
Iberia & Vermilion RR. Co	139,359 36	135,589 10
Louisiana Western RR. Co	51,964 13	212,748 05
Morgan's Louisiana & Texas RR. & S. S. Co.	16,086 53	126,718 21
Southern Pacific RR. Co	4,516 84	4,083 25
Southern Pacific Terminal Co	43,815 53	58,684 79
Texas & New Orleans RR. Co	18,981 81	382,004 36
Total	324,993 28	1,043,077 57
Southern Pacific Company	19,776,511 81	19,739,147 13
Contingent Liabilities—		
Floating equipment replacement fund	164,199 27	133,742 14
Rolling stock replacement fund	919,285 04	428,146 69
Insurance fund	124,180 68	161,603 23
Fund for refunding outstanding old bonds of S. P. RR. Co		14,100 13
Unadjusted accounts	1,039,308 42	1,405,622 50
S. P. Co. unadjusted accounts	1,386 08	
Individuals and companies	40,039 48	49,874 23
Principal of deferred payments on land contracts	1,075,693 69	1,423,583 44
Total	3,364,092 66	3,616,672 36
Profit and loss (No. 12)	68,929,697 14	86,616,556 04
Total liabilities	777,444,114 69	789,075,012 71

Union Electric Light & Power Co., St. Louis.—*New Director.*—Samuel D. Capen and H. N. Davis of St. Louis have been elected directors to succeed Robert E. Maloney and Charles E. Fister. Henry Nicolaus also of St. Louis has been elected to the board to fill a vacancy.—V. 87, p. 1537.

United Electric Securities Co., Boston.—*New Bonds Offered.*—Perry, Coffin & Burr and Parkinson & Burr, Boston and New York, have purchased a new issue of collateral trust 5% gold bonds due Feb. 1 1938 (but subject to call at 103 and interest), which they are offering at par and interest.

The company pays 7% dividends on $1,000,000 preferred stock. Out of a total of $16,500,000 bonds issued, the company has redeemed and canceled $11,926,000, leaving outstanding $4,574,000 (including the present series).—V. 86, p. 1534.

Van Wert (Ohio) Gas Light Co.—W. J. Hayes & Sons, Cleveland and Boston, under date of Jan. 2 1909 offered at 95 and interest $25,000 first mortgage 5s dated 1905, "the bonds issued amounting to $100,000." A circular says:

The earnings for the last twelve months were: Gross earnings, $30,624; operating expenses, $17,254; net earnings, $13,369. "The company is earning over double its interest charges, after paying all taxes and operating expenses, and is paying 5% dividends on its stock." Owned and operated by the Associated Gas & Electric Co., Ithaca, N. Y. Compare Van Wert Public Service Co. below and see further particulars in V. 82, p. 632, 165.

Van Wert (Ohio) Public Service Co.—*Successor Company.*—In August last the Gas, Electric Light & Power Co. of Van Wert (V. 74, p. 98) was purchased by the Gas & Electric Development Co. of Philadelphia, by whom the Van Wert Public Service Co. was organized, to take over the property.

The company does an electric light and power business; it also supplies steam heat. Office, 900 Land Title Building, Philadelphia. Authorized capital stock $125,000, in $100 shares, of which in October last $100,000 was outstanding. A "general mortgage" has been made to the Land Title & Trust Co. of Philadelphia, as trustee, to secure an issue of $125,000 5% gold bonds, denomination $500, dated Oct. 1 1908 and due in 1938, but subject to call at 105. Interest A. & O. at office of trustee. Of these bonds, $25,000 were reserved for future extensions and improvements and $53,000 were held to retire old bonds that remain out. President, E. E. Mandeville; Sec. and Treas., M. F. Maury. Compare Van Wert Gas Light Co. above.

—John H. Watkins, dealer in municipal and railroad bonds, 2 Wall Street, has just purchased $242,000 six per cent. street improvement certificates of the city of Memphis, Tennessee, maturing $30,000 per year from Jan. 1 1910 to Jan. 1 1914 inclusive. The city reserves the right to pay the certificates at any interest-paying period on 30 days' notice at 103. These bonds, which are direct obligations of the city of Memphis, are now offered for sale at an attractive price. Principal and interest is payable at the United States Mortgage & Trust Co., New York. A descriptive circular will be mailed on application. Mr. Watkins's bid for $1,009,000 city of Memphis water department bonds was accepted at the public sale this week. Mr. Watkins having recently resigned as Vice-President of the Bank of Commerce & Trust Co. of Memphis to come East, opened an office for business at 2 Wall St., this month. He is well-known to financial circles from his corporation connections as a director in the Bank of Commerce & Trust, the American Cities Railway & Light Co., the Volunteer State Life Insurance Co., a Vice-President and director of the Memphis Street Railway Co. and as former President and director in the Memphis Railroad Terminal Co. from organization to December 1908.

—The annual statement of the Mutual Benefit Life Insurance Co. of Newark, N. J., is published in this issue. The income for the year aggregated $23,933,479. The total paid to policy holders was $12,820,310. The gross assets are $120,376,062. The total insurance expenses of the company for 1908 amounted to only 75 per cent of the amount allowed by the new insurance law of the State of New York. The net rate of interest earned on invested assets was 4.70 per cent. A full report of the year's business will be mailed upon request to the Home Office or to any agent.

—Mr. Robert W. Martin, statistician for William A. Read & Co., New York, has prepared two articles regarding the issue of Boston & Maine bonds recently purchased by the firm. These articles were first published in financial daily papers, but they have been reprinted for distribution among investors generally.

—The Fidelity Mutual Life Insurance Co. of Philadelphia publishes in our current issue its thirtieth annual statement. The gross assets are $17,064,351, an increase during 1908 of 15.26 per cent. The annual report of the President, giving full details of income disbursements, investments, and information bearing on the life infurance situation, will be sent on application.

—The semi-annual statement of the Union Discount Co. of London appears on another page. The balance sheet of Dec. 31 shows gross assets of $137,203,698. A dividend paid for the half-year at the rate of 12 per cent per annum called for $225,000 and a balance of $325,025 was carried forward to the next account.

—Moffat & White, bankers, 5 Nassau St., New York, to-day advertise on the page opposite our statement of "Clearing-House Returns" a list of high-grade railroad bonds, subject to sale and change in price. Investors will be interested in the offering, as it includes two new issues of Chicago & North Western bonds, which we believe are publicly offered for the first time in the open market, viz.: $250,000 Chicago & North Western Railway Co.'s (Milwaukee & State Line Ry. Co.) 1st mortgage 3½s, price 93¼ and interest, yielding 3⅞%; $250,000 of Chicago & North Western Railway Co's. Manitowoc Green Bay & North Western Ry. Co.) 1st mortgage 3½s, price 93¼ and interest, yielding 3⅞%, and $250,000 Illinois Central Railroad Co. refunding mortgage 4s at 101¼ and interest, yielding 3.95%, $250,000 Manhattan Railway Co. Consolidated (now first) mortgage tax-exempt in N. Y. State 4s, price 100 and interest, yielding 4% and $250,000 Atchison Topeka & Santa Fe Railway Co. Transcontinental Short Line 1st mortgage 4s, price 96 and interest, yielding about 4.20%. The important particulars of these issues appear in the advertisement, and the firm will also send on request a circular giving further details about these and other bonds.

—N. W. Harris & Co., bankers, Pine Street, corner William, this city, are to-day offering the investing public by advertisement on another page, $2,000,000 Orleans Levee District (City of New Orleans) 5% bonds, due July 1 1959 and which are tax-exempt and legal for deposit purposes and for trust funds in Louisiana. The firm recommends these bonds for investment and offers them at a price to yield about 4⅜% until the optional date July 1 1929, and 5% if allowed to run to maturity. As officially reported, the total funded debt (including this issue) is $3,000,000, while the assessed valuation for taxation is $228,745,936, or a total debt less than 1 1-3% of the assessed valuation. Special descriptive circular upon request. Investors may place their orders for these bonds, subject to prior sale, at the New York office of N. W. Harris & Co., or 35 Federal St., Boston, and the bond department of the Harris Trust & Savings Bank, Chicago.

—L. L. Smith & Company is the name of a new Chicago stock and bond firm which has just opened offices at 143 Monroe Street, on the ground floor of the New York Life Building. Mr. Smith is a capitalist, for many years President of the Illinois Broom Company. The manager of the investment department is Goudy Mayfield, who for the past seven years has been actively associated with the brokerage house of Chas. W. Gillett & Company, Chicago.

—The partnership of the present firm of Mackay & Co., this city, expires by limitation on the 31st inst., Latham A. Fish, George D. Mackay and Frederick W. Kendrick retiring. The business will be continued under the same name and at the same address (Nassau and Pine streets) as heretofore, by Donald Mackay, George Trowbridge Hollister, Malcolm Sutherland Mackay and George Herbert Burritt.

—The Scherzer Rolling Lift Bridge Co. of Chicago (New York office 220 Broadway), by advertisement in our "Railway and Industrial" Section, issued to-day, gives a list of some thirty leading railroad companies abroad as well as in the United States, which are using its roller-lift bridges. These bridges, it is said, include "the longest span, the widest, the most active and the most important railroad, electrical railway and highway movable bridges ever built."

—The National Discount Co. of London has issued its semi-annual statement, which will be found on another page. The gross profits for the half-year were $892,941. There was added $50,000 to the reserve, making it $2,050,000. A dividend paid at the rate of ten per cent per annum called for $211,666.

—The attention of investors is called to the choice list of bonds and guaranteed stocks being offered by Messrs. Plympton, Gardiner & Co. on another page. Prices and full particulars will be furnished upon application at their offices at 27 William Street, New York, or 232 La Salle Street, Chicago.

—The list of securities advertised in the last issue of the "Chronicle" on page xvii by F. J. Lisman & Co. is of noteworthy interest. It embraces a variety of well-known issues offered on a basis to yield from 4½ to 6 per cent. Each issue is briefly described.

—Dominick Bros. & Co., bankers, 49 Wall Street, are offering on another page to investors $200,000 International Navigation 1st mortgage sinking fund 5% bonds, due Feb. 1929. These bonds underlie the International Mercantile Marine 4½s.

—In the year ended December 31 1908 the net surplus of the United States Life Insurance Company of New York increased $168,000. The payments to policyholders during the twelve months amounted to $1,214,314.

—The Great Northern Railway Company's preferred stock is the subject of a 6-page circular issued by Sig. H. Rosenblatt & Co., 42 Broadway, New York City.

—Megargel & Co., bankers, 5 Nassau St., New York, will on application send readers of the "Chronicle" a handy desk blotter with interest table.

—Kansas City Southern 3s due 1950 and Pennsylvania teel equipment trust 3½s are being offered by Swartwout & ppenzellar, 44 Pine Street.

A

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 29 1909.

While the tone continues confident and mercantile prices on the whole are well sustained, the volume of business is not up to expectations. In the iron and steel industry there is more or less uncertainty, owing partly to the question of tariff revision, and partly, it may be, to a very large production of pig iron.

LARD on the spot has met with a fair demand at a lower range of prices, reflecting a decline at the West. Under such circumstances prime Western has latterly been quoted at 9.90@9.95c, Middle Western at 9.75c and City at 9⅝c. Refined lard has been quiet and without features of striking interest. Large manufacturers are, it is said, working to their full capacity, but this is in the execution of old orders. Refined Continent has dropped to 10.15c. South America has remained at 10.85c. and Brazil in kegs at 12.25c. The speculation in lard futures at the West has been on a fair scale at declining prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.65	9.60	9.52½	9.52½	9.66	9.65
May delivery	9.77½	9.72½	9.67½	9.67½	9.77	9.80
July delivery	9.87½	9.82½	9.77½	9.77½*b*	9.87	9.90

b Bid.

PORK on the spot has been on the whole about steady. Trade, however, has been only moderate at the best and generally slow. Mess has remained at $16 75@$17 25, clear at $19 50@$23 and family at $17 50@$18 50. Cut meats have met with only a moderate demand, and in fact most descriptions have been quiet. Prices, however, have ruled about steady. Pickled hams 9c. Pickled bellies, 14@10 lbs., 8¾@9½c. Beef has been firm though trade has continued for the most part quiet. Mess remains at $12 50@$13) packet at $14@$14 50, family at $16 50 and extra India mess at $24 50@$25. Stearines have been firm with offerings far from large. The demand has been moderate. Oleo 12@12¼c. and lard Western to arrive 11c. Tallow has been firm with City at 6c.and sales moderate. London auction sales have been at an average price of 32s. 6d. against 30s. 6d. last week. Butter has been in rather better demand but on increasing supplies prices have declined. Creamery extras 29@29½c. Cheese has been in fair demand and steady. State full cream, small or large fancy, 14¼c. Eggs have been quiet and rather weak; Western firsts 29c., State and near-by fancy 33@34c.

OIL.—Cottonseed has been in fair demand at some advance; winter 47¾@49c. Summer white 44@48c. Linseed has been in moderate demand and steady. City, raw, American seed, 55@56c., boiled 56@57c. and Calcutta, raw, 75c. Lard has been in fair demand and steady, there being no pressure to sell. Prime 75@78c. and No. 1 extra 51@53c. Olive has again advanced, partly owing to the smallness of the available stock, and it is now quoted at $1 55@$1 65. Cocoanut has been steady with a moderate trade; Cochin 7½@7¾c and Ceylon 7c.

COFFEE on the spot has been quiet but steady at 7⅜@7½c. for Rio No. 7 and 8⅛@8⅜c. for Santos No. 4. West India growths have been in fair demand and firm, with receipts of some descriptions small. Fair to good Cucuta 9⅛@10⅛. The speculation in future contracts has been more active, partly under the stimulus of stronger European markets, not to mention a firmer tone in Brazil.

The closing prices were as follows:

January	5.80c.	May	6.05c.	September	5.75c.
February	5.80c.	June	5.95c.	October	5.65c.
March	5.95c.	July	5.95c.	November	5.65c.
April	5.95c.	August	5.85c.	December	5.65c.

SUGAR.—Raw has shown no real change, although, owing to the restricted demand and reports of rather more pressure to sell, the tone has seemed a trifle weaker. Centrifugal, 96-degrees test, 3.67c.; muscovado 89-degrees test, 3.17c.; and molasses, 89-degrees test 2.92c. Refined has been in moderate demand with granulated 4.55@4.65c. Spices have latterly been in better demand and prices have been generally steady.

PETROLEUM.—Refined has been steady, with the usual foreign and domestic demand. Refined barrels 8.50c.; bulk 5c.; cases 10.90c. Gasoline has been firm with a moderate trade; 86 degrees in 100-gallon drums 19c.; drums $8 50 extra. Naphtha has been in fair demand at firm prices; 73@76 degrees in 100-gallon drums 16c.; drums $8 50 extra. Spirits of turpentine has been in fair demand at an advance to 45@45½c. Rosin has been quiet at $3 30@$3 35 for common to good strained.

TOBACCO has shown no signs of activity but prices have been comparatively steady for Sumatra and Wisconsin leaf. Manufacturers' supplies are not believed to be very heavy and some increase in trade is looked for as the year advances. Packers have been steady buyers of desirable 1908 leaf. Cuban has met with a good sale at steady quotations.

COPPER has latterly been weaker, with Lake at 14@14⅛c. and electrolytic at 13½@13⅝c. Lead has been dull and weak at 4.15@4.20c. on the spot. Spelter has been dull and depressed; car lots 5.05@5.10c. Tin has continued weak at home and abroad, and has sold in small lots at 27¾c. Iron has been quiet the country over, as is frequently the case in January. No. 1 Northern $17@$1750 and No. 2 Southern $17 25@$17 50.

COTTON.

Friday Night, Jan. 29 1909

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 274,756 bales, against 241,858 bales last week and 236,829 bales the previous week, making the total receipts since the 1st of September 1908 7,320,672 bales, against 6,176,099 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,144,573 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,736	15,544	30,650	15,073	14,868	10,344	99,215
Port Arthur	----	11,186	----	----	----	----	11,186
Corp. Christi, &c.	----	----	----	8,599	----	----	8,599
New Orleans	8,050	5,318	15,350	12,687	12,932	12,344	66,681
Gulfport	----	----	----	----	----	----	----
Mobile	1,553	1,330	4,492	744	738	927	9,784
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	68	----	----	----	231	299
Savannah	6,118	7,864	7,197	5,194	4,738	7,056	38,167
Brunswick	----	----	----	----	----	4,000	4,000
Charleston	681	1,398	391	415	1,250	1,066	5,201
Georgetown	----	----	25	----	----	----	25
Wilmington	2,187	2,183	2,547	1,143	1,180	1,142	10,382
Norfolk	2,176	3,235	3,750	1,864	2,195	3,404	16,624
Newport N., &c.	----	----	----	----	----	105	105
New York	----	----	----	----	25	----	25
Boston	119	----	----	25	----	8	152
Baltimore	----	----	----	----	----	3,947	3,947
Philadelphia	----	50	173	----	106	35	364
Totals this week	33,620	48,176	64,575	45,744	38,032	44,609	274,756

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to January 29.	1908-09.		1907-08.		*Stock.*	
	This week.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	99,215	2,765,796	89,487	1,736,349	154 881	228,660
Port Arthur	11,186	99,972	12,608	86,179	------	------
CorpusChristi, &c.	8,599	52,392	6,328	26,896	------	------
New Orleans	66,681	1,450,382	62,220	1,397,395	302,590	248,895
Gulfport	----	15,987	----	------	------	------
Mobile	9,784	285,882	9,646	259,177	53,731	43,984
Pensacola	----	101,922	24,106	123,757	------	------
Jacksonville, &c.	299	24,795	49	6,694	------	------
Savannah	38,167	1,207,415	35,143	1,267,657	156,201	103,839
Brunswick	4,000	269,275	8,914	190,792	6,523	20,584
Charleston	5,201	169,139	5,343	181,123	24,527	24,781
Georgetown	25	1,641	76	287	------	------
Wilmington	10,382	328,235	10,647	423,915	15,982	965
Norfolk	16,624	442,745	15,705	414,080	41,750	32,582
Newp News, &c.	105	5,384	----	5,372	------	14
New York	25	13,586	----	2,979	167,922	117,158
Boston	152	11,075	251	4,912	7,954	7,634
Baltimore	3 947	72,259	3 814	43,005	21,612	14,344
Philadelphia	364	2,790	398	5,530	9,023	1,225
Total	274,756	7,320,672	284,735	6,176,099	962,696	844,665

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	99,215	89,487	134,239	49,046	28,770	47,813
Pt. Arthur, &c.	19,785	18,936	6,595	1,353	8,250	6,689
New Orleans	66,681	62,220	81,234	37,825	54,773	52,845
Mobile	9,784	9,646	7,005	4,420	4,285	4,837
Savannah	38,167	35,143	34,736	14,876	16,768	19,265
Brunswick	4,000	8,914	4,208	1,627	4,611	2,154
Charleston, &c	5,226	5,419	2,054	882	1,138	1,115
Wilmington	10,382	10,647	5,298	2,658	1,481	5,160
Norfolk	16,624	15,705	13,335	5,954	6,813	8,833
N'port N., &c	105	------	1,582	672	688	349
All others	4,787	28,618	15,004	2,480	12,646	4,542
Total this wk.	274,756	284,735	305,290	121,793	140,223	153,602
Since Sept. 1	7,320,672	6,176,099	7,274,551	5,732,446	6,641,427	6,111,676

The exports for the week ending this evening reach a total of 198,011 bales, of which 117,676 were to Great Britain, 19,859 to France and 60,476 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908

Exports from—	*Week ending Jan. 29 1909. Exported to—*				*From Sept. 1 1908 to Jan. 29 1909. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	36,660	12,252	14,383	63,295	1,165,865	358,748	843,808	2,368,421
Port Arthur	11,186	----	----	11,186	55,683	----	44,289	99,972
Corp. Christi, &c	----	----	1,198	1,198	------	----	5,329	5,329
New Orleans	47,634	25	6,600	54,259	586,416	151,075	385,831	1,123,322
Mobile	----	7,582	9,111	16,693	60,777	70,774	53,175	184,726
Pensacola	----	----	----	----	21,146	39,523	42,496	103,165
Gulfport	----	----	----	----	4,132	11,855	------	15,987
Savannah	4,251	----	6,375	10,626	124,547	76,891	463,405	664,843
Brunswick	6,418	----	5,512	11,930	157,177	----	98,245	235,422
Charleston	----	----	6,950	6,950	5,725	----	57,189	62,914
Wilmington	----	----	----	----	88,207	8,731	215,215	312,153
Norfolk	2,450	----	254	2,704	25,050	----	1,745	26,795
Newport News	----	----	----	----	------	----	------	------
New York	5,108	----	5,585	10,693	108,920	26,502	97,808	233,230
Boston	3,969	----	111	4,080	66,498	----	8,189	74,687
Baltimore	----	----	----	----	24,300	3,011	45,649	73,050
Philadelphia	----	----	----	----	27,851	----	5,080	32,931
Portland, Me.	----	----	----	----	650	----	------	650
San Francisco	----	----	3,292	3,292	------	----	42,318	42,318
Seattle	----	----	----	----	------	----	42,775	42,775
Taeoma	----	----	1,105	1,105	------	----	8,370	8,370
Portland, Ore.	----	----	----	----	------	----	------	------
Pembina	----	----	----	----	------	----	------	------
Detroit	----	----	----	----	945	----	------	945
Total	117,676	19,859	60,476	198,011	2,523,979	747,110	2,440,916	5,712,005
Total 1907-08	137,259	29,724	146,808	313,791	2,186,427	611,688	2,315,737	5,113,852

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Jan. 29 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans*	8,000	4,000	15,000	10,000	1,000	38,000	264,590
Galveston*	20,000	9,000	18,000	15,000	2,000	64,000	90,881
Savannah	----	3,228	11,490	3,025	700	18,443	137,758
Charleston	----	----	1,730	----	300	2,030	22,497
Mobile	8,000	700	1,800	----	1,000	11,500	42,231
Norfolk	3,800	----	----	----	11,232	15,032	26,718
New York	1,500	500	1,300	2,800	----	6,100	161,822
Other ports	13,000	1,000	15,000	----	----	29,000	32,094
Total 1909	54,300	18,428	64,320	30,825	16,232	184,105	778,591
Total 1908	81,627	22,836	62,502	44,087	30,242	241,294	603,371
Total 1907	65,070	50,591	75,232	35,605	42,395	268,893	888,878

* Estimated; telegram not received.

Speculation in cotton for future delivery has reached rather larger proportions at times. This has meant, however, heavy liquidation by Southern and Wall Street holders, and prices at one time had quite a sharp setback. The depression was traceable partly to an unexpected increase in the receipts, not merely at the ports but also at the interior towns. Also, as usual towards the close of the month, there has been some falling off in the demand for the actual cotton at the South. A rumor that a strong bear pool had been formed in New York and Liverpool appears to have had some passing influence, more sentimental than otherwise. Then Liverpool has been in a somewhat pessimistic mood. Its spot sales have decreased, silver has declined and Manchester has sent somewhat less cheerful reports. In this country, though the dry goods trade improves, it is at a slower pace than most people would be glad to see. On the other hand, the last report by the Census Bureau on the ginning from Jan. 1st to Jan. 16th putting the total at 201,000 bales, the lowest on record for that period, was considered a bullish factor, although the quantity was some 43,000 bales larger than the total previously given by the National Ginners' Association. It may be added that a rumor which somehow gained currency here that the Census Bureau's figures were to be revised and made to conform to the above Association's total was promptly and authoritatively denied from Washington. The Government figures as they stood were taken by many of the believers in higher prices as giving the quietus to expectations, at one time very general, of what is termed a "bumper" crop. It is assumed by those who view the matter in this light that the present indications do not warrant an expectation of a crop much, if anything, over 13,000,000 bales. Others dissent from this view, partly on account of the late increase in the receipts at the interior towns and an unexpectedly large total recently brought into sight. Large spot interests, however, have been aggressive buyers on all reactions. They are bullish in their convictions and those of the spinners who are pretty well supplied with cotton are naturally supposed to be also averse to a decline. There has been some liquidation of October straddles by Liverpool people, something which of itself has not been without a certain sustaining effect at times. Moreover, on declines to certain points, for instance in May and October, the market has struck buying orders in sufficient volume to produce a recoil. Some apprehensions of complications growing out of events in Abyssinia and Bulgaria have apparently been but momentary. On the whole, however, increased receipts, less active and rather weaker spot markets, heavy liquidation of long cotton and not a little selling for short account, apparently by both Wall Street and the South, have made supporting orders necessary. This has been the case, however strong the situation may seem to be intrinsically from the view-point of those who emphasize the relative cheapness of the price, the superior quality of the crop, large spinners' takings and the argument that recent ginning reports dispose of the idea of a phenomenal crop. To-day prices declined, owing partly to an unexpectedly weak Liverpool market. Also week-end statistics seemed more than ever likely to be bearish. Some spot interests sold July and October and others bought July, October and December. The South sold. The reported embarrassment of a Manchester house, which, however, proves to have been an old affair, had a more or less depressing effect, causing renewed sales for long account, resulting in a moderate net decline for the week. Spot cotton has been irregular, closing 15 points lower than a week ago. Middling uplands ended at 9.85c. Trading has been light, but the local stock is steadily decreasing. This month it has fallen off some 23,000 bales.

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	9.85	1901	12.00	1893	9.50	1885	11.25
1908	11.75	1900	8.00	1892	7.50	1884	10.75
1907	11.00	1899	6.38	1891	9.31	1883	10.19
1906	11.50	1898	5.94	1890	10.94	1882	12.00
1905	7.00	1897	7.31	1889	9.88	1881	11.75
1904	16.05	1896	8.25	1888	10.69	1880	12.75
1903	9.05	1895	5.62	1887	9.50	1879	9.44
1902	8.25	1894	8.12	1886	9.19	1878	11.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Barely steady	----	----	----	----
Monday	Quiet, 10 pts. dec.	Steady	----	205	1,800	2,005
Tuesday	Quiet, 10 pts. adv.	Very steady	----	----	----	----
Wednesday	Quiet, 10 pts. dec.	Barely steady	----	----	----	----
Thursday	Quiet, 10 pts. adv.	Steady	----	200	200	400
Friday	Quiet, 15 pts. dec.	Steady	----	----	4,400	4,400
Total			----	405	6,400	6,805

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.	Week.
Jan.—							
Range	9.76@ 9.78	9.53@ 9.70	9.62@ 9.66	9.54@ 9.65	9.52@ 9.62	9.53@ 9.55	9.52@ 9.78
Closing	9.67— 9.69	9.54— 9.55	9.67— 9.69	9.52— 9.54	9.60— 9.62	— —	— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	9.52@ 9.53	9.52@ —	9.51@ 9.53
Closing	9.67— 9.69	9.53— 9.55	9.66— 9.68	9.53— 9.55	9.60— 9.62	9.51— 9.53	— —
March—							
Range	9.67@ 9.76	9.55@ 9.68	9.54@ 9.74	9.60@ 9.74	9.57@ 9.70	9.55@ 9.64	9.54@ 9.76
Closing	9.68— 9.69	9.57— 9.59	9.72— 9.73	9.60— 9.61	9.69— 9.70	9.59— 9.60	— —
April—							
Range	— @ —	— @ —	— @ —	— @ 9.69	— @ —	— @ 9.57	9.57@ 9.69
Closing	9.67— 9.69	9.54— 9.56	9.66— 9.68	9.56— 9.58	9.62— 9.64	9.51— 9.52	— —
May—							
Range	9.65@ 9.74	9.51@ 9.65	9.50@ 9.68	9.54@ 9.70	9.50@ 9.62	9.47@ 9.55	9.47@ 9.74
Closing	9.66— 9.67	9.54— 9.55	9.66— 9.67	9.55— 9.56	9.61— 9.62	9.50— 9.51	— —
June—							
Range	— @ —	— @ 9.58	— @ —	— @ —	— @ —	— @ —	@ —
Closing	9.60— 9.62	9.50— 9.52	9.63— 9.65	9.50— 9.50	9.54— 9.56	9.44— 9.46	— —
July—							
Range	9.59@ 9.67	9.45@ 9.58	9.46@ 9.63	9.49@ 9.65	9.44@ 9.55	9.40@ 9.48	9.40@ 9.67
Closing	9.59— 9.60	9.49— —	9.62— —	9.49— 9.50	9.53— 9.54	9.40— —	— —
August—							
Range	9.46@ 9.52	9.37@ 9.48	9.38@ 9.50	9.39@ 9.53	9.37@ 9.44	9.34@ 9.37	9.34@ 9.53
Closing	9.47— 9.48	9.38— 9.40	9.51— 9.52	9.39— 9.41	9.43— 9.44	9.33— 9.35	— —
Sept.—							
Range	9.43@ 9.48	— @ 9.45	— @ —	— @ —	— @ —	— @ —	9.13@ 9.48
Closing	9.46— 9.48	9.33— 9.35	9.44— 9.46	9.33— 9.35	9.36— 9.38	9.27— 9.28	— —
Oct.—							
Range	9.38@ 9.47	9.26@ 9.38	9.26@ 9.43	9.30@ 9.41	9.25@ 9.37	9.22@ 9.29	9.22@ 9.44
Closing	9.41— —	9.30— 9.31	9.41— 9.42	9.30— 9.31	9.33— —	9.24— 9.25	— —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
Closing	9.35— 9.37	9.27— 9.29	9.37— 9.38	9.27— 9.29	9.29— 9.31	9.19— 9.21	— —
Dec.—							
Range	9.33@ 9.40	9.22@ 9.35	9.23@ 9.37	9.27@ 9.40	9.21@ 9.33	9.17@ 9.23	9.71@ 9.40
Closing	9.35— 9.36	9.27— 9.29	9.37— 9.38	9.27— 9.28	9.29— 9.30	9.19— 9.20	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

January 29—	1909.	1908.	1907.	1906.
Stock at Liverpool ---bales.	1,198,000	972,000	888,000	1,187,000
Stock at London	11,000	11,000	19,000	10,000
Stock at Manchester	70,000	67,000	65,000	58,000
Total Great Britain stock	1,279,000	1,050,000	972,000	1,255,000
Stock at Hamburg	15,000	18,000	11,000	11,000
Stock at Bremen	436,000	360,000	413,000	413,000
Stock at Havre	328,000	210,000	238,000	263,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	40,000	31,000	16,000	13,000
Stock at Genoa	34,000	34,000	126,000	77,000
Stock at Trieste	3,000	21,000	1,000	2,000
Total Continental stocks	860,000	678,000	808,000	782,000
Total European stocks	2,139,000	1,728,000	1,780,000	2,037,000
India cotton afloat for Europe	148,000	106,000	163,000	207,000
American cotton afloat for Europe	782,032	859,476	898,107	415,000
Egypt, Brazil, &c., afit. for Europe	68,000	45,000	60,000	69,000
Stock in Alexandria, Egypt	304,000	232,000	237,000	199,000
Stock in Bombay, India	389,000	500,000	502,000	840,000
Stock in U. S. ports	962,696	844,665	1,157,771	914,009
Stock in U. S. interior towns	841,580	546,655	635,894	711,634
U. S. exports to-day	72,877	116,546	74,711	17,395
Total visible supply	5,707,185	4,978,342	5,508,483	5,410,038
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---bales.	1,095,000	849,000	795,000	1,046,000
Manchester stock	56,000	51,000	50,000	48,000
Continental stock	813,000	596,000	754,000	734,000
American afloat for Europe	782,032	859,476	898,107	415,000
U. S. port stocks	962,696	844,665	1,157,771	914,009
U. S. interior stocks	841,580	546,655	635,894	711,634
U. S. exports to-day	72,877	116,546	74,711	17,395
Total American	4,623,185	3,863,342	4,365,483	3,886,038
East Indian, Brazil, &c.—				
Liverpool stock	103,000	123,000	93,000	141,000
London stock	11,000	11,000	19,000	10,000
Manchester stock	14,000	16,000	15,000	10,000
Continental stock	47,000	82,000	54,000	48,000
India afloat for Europe	148,000	106,000	163,000	207,000
Egypt, Brazil, &c., afloat	68,000	45,000	60,000	69,000
Stock in Alexandria, Egypt	304,000	232,000	237,000	199,000
Stock in Bombay, India	389,000	500,000	502,000	840,000
Total East India, &c.	1,084,000	1,115,000	1,143,000	1,524,000
Total American	4,623,185	3,863,342	4,365,483	3,886,038
Total visible supply	5,707,185	4,978,342	5,508,483	5,410,038
Middling Upland, Liverpool	5.29d.	6.39d.	5.87d.	5.99d.
Middling Upland, New York	9.85c.	11.65c.	11.00c.	11.45c.
Egypt, Good Brown, Liverpool	8 ¼d.	10 ¼d.	10 11-16d.	8 13-16d.
Peruvian, Rough Good, Liverpool	7.75d.	11.25d.	9.65d.	8.75d.
Broach, Fine, Liverpool	5d.	5 13-16d.	5 11-16d.	5 ⅝d.
Tinnevelly, Good, Liverpool	4 15-16d.	5 ½d.	5 ½d.	5 7-16d.

Continental imports for the past week have been 136,000 bales.

The above figures for 1909 show an increase over last week of 113,661 bales, a gain of 728,843 bales from 1908, an increase of 198,702 bales from 1907 and a gain of 297,147 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		*Movement to January 29 1909.*			*Movement to January 31 1908.*			
		Receipts.		*Shipments.*	*Stocks.*	*Receipts.*		*Shipments.*	*Stocks.*
		Week.	*Season.*	*Week.*	*Jan. 29.*	*Week.*	*Season.*	*Week.*	*Jan. 31.*
Eufaula,	Alabama	282	20,222	400	3,413	375	23,221	575	5,300
Montgomery,	"	2,655	145,793	6,819	34,946	4,809	147,177	5,563	26,831
Selma,	"	1,304	98,116	2,212	6,266	1,229	85,547	1,253	7,319
Helena,	Arkansas	3,000	81,380	3,223	23,500	1,857	51,855	1,248	6,109
Little Rock,	"	11,050	213,095	6,321	52,108	6,740	132,539	8,343	27,774
Albany,	Georgia	66	24,545	277	2,332	250	21,556	350	3,900
Athens,	"	3,000	105,800	3,500	23,000	2,550	97,324	72	19,478
Atlanta,	"	4,642	111,950	4,125	16,406	4,115	114,653	1,979	7,044
Augusta,	"	5,113	309,380	7,468	94,560	6,493	300,431	6,871	60,978
Columbus,	"	890	55,532	470	18,593	1,257	39,466	1,000	14,714
Macon,	"	895	62,661	1,666	11,663	1,133	59,825	1,592	5,368
Rome,	"	1,755	46,308	1,826	10,119	1,416	32,103	1,142	5,590
Louisville,	Ken tucky, net	35	6,534	110	310	200	3,403	200	200
Shreveport,	Louisiana	3,489	74,562	5,367	10,279	2,830	67,204	2,943	14,181
Columbus,	Mississippi	1,774	48,475	1,746	9,908	1,455	33,515	1,736	5,161
Greenville,	"	1,500	69,498	1,774	19,500	1,505	55,326	1,493	11,848
Greenwood,	"	2,800	105,295	4,700	18,000	3,162	72,486	2,192	13,600
Meridian,	"	2,268	86,607	1,259	22,428	2,691	63,627	2,896	12,340
Natchez,	"	1,330	49,029	856	18,484	2,184	56,887	1,417	13,916
Vicksburg,	"	1,861	61,386	3,363	26,012	2,803	69,023	2,044	21,863
Yazoo City,	"	1,002	58,138	2,303	16,400	3,255	52,583	3,230	16,671
St. Louis,	Missouri	13,107	445,775	13,979	40,958	14,906	241,131	15,054	19,305
Raleigh,	North Carolina	474	9,821	500	385	642	10,491	750	611
Cincinnati,	Ohio	3,637	104,674	2,745	19,403	3,367	61,441	3,442	13,532
Greenwood,	South Carolina	195	15,154	95	9,400	140	14,750	39	9,250
Memphis,	Tennessee	21,032	774,398	28,300	171,730	21,482	532,325	22,620	111,795
Nashville,	"	753	12,378	475	1,321	440	4,540	150	5,316
Brenham,	Texas	195	5,440	170	1,664	188	1,042	97	2,245
Carkville,	"	500	24,561	644	2,200	1,829	23,264	1,189	3,340
Dallas,	"	1,929	89,451	1,713	3,250	2,703	39,321	2,523	3,046
Honey Grove,	"	280	18,225	330	400	1,000	11,401	1,000	1,000
Houston,	"	73,163	2,068,123	69,969	146,852	59,149	1,301,003	56,392	72,171
Paris,	"	1,800	83,301	1,968	3,800	3,400	49,637	3,400	4,500
Total, 33 towns		167,731	5,485,607	180,673	841,580	161,555	3,876,133	158,766	546,655

The above totals show that the interior stocks have *decreased* during the week 12,942 bales and are to-night 294,925 bales more than at the same time last year. The receipts at all the towns has been 6,176 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1908-09——		——1907-08——	
January 29—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	13,979	414,587	15,054	229,138
Via Cairo	9,042	230,286	5,206	106,535
Via Rock Island	3 140	17,588	1,779	11,028
Via Louisville	1,640	51,780	1,375	34,006
Via Cincinnati	1,210	30,117	2,233	22,271
Via Virginia points	12,628	120,063	4,018	50,323
Via other routes, &c	13,946	187,584	9,273	150,956
Total gross overland	55,585	1,052,005	38,938	604,257
Deduct shipments—				
Overland to N. Y., Boston, &c	4,488	99,710	4,463	56,426
Between interior towns	397	29,419	2,708	50,646
Inland, &c., from South	524	20,182	1,085	37,399
Total to be deducted	5,409	149,311	8,256	144,471
Leaving total net overland *	50,176	902,694	30,682	459,786

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 50,176 bales, against 30,682 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 442,908 bales.

	——1908-09——		——1907-08——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Receipts at ports to Jan. 29	274,756	7,320,672	284,735	6,176,099
Net overland to Jan. 29	50,176	902,694	30,682	459,786
Southern consumption to Jan. 29 *a*	48,000	966,000	47,000	1,054,000
Total marketed	372,932	9,189,366	362,417	7,689,885
Interior stocks in excess	*12,942	727,565	2,789	466,072
Came into sight during week	359,990	———	365,206	———
Total in sight Jan. 29	———	9,916,931	———	8,155,957
North. spinners' takings to Jan. 29	91,141	1,703,588	59,232	932,143

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised if necessary when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1907—Feb. 1	387,012	1906-07—Feb. 1	9,713,318
1906—Feb. 2	190,694	1905-06—Feb. 2	7,896,734
1905—Feb. 4	191,060	1904-05—Feb. 4	8,874,312

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— January 29.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 3/4
New Orleans	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 9-16
Mobile	9 9-16	9 9-16	9 1/2	9 5/8	9 9-16	9 9-16
Savanah	9 1/2	9 9-16	9 9-16	9 9-16	9 1/2	9 7-16
Charleston	9 1/2	9 1/4	9 5-16	9 5-16	9 5-16	9 5-16
Wilmington	9 3/4	9 1/4	9 5-16	9 5-16	9 5-16	9 5-16
Norfolk	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston	10.00	10.00	9.90	10.00	9.90	10.00
Baltimore	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 5/8
Philadelphia	10.25	10.15	10.25	10.15	10.25	10.10
Augusta	9 3/4	9 5/8	9 11-16	9 11-16	9 11-16	9 5/8
Memphis	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 7-16
St. Louis	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Houston	9 13-16	9 13-16	9 13-16	9 13-16	9 13-16	9 11-16
Little Rock	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4	9 3/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wed'day, Jan. 27.	Thursd'y, Jan. 28.	Friday, Jan. 29.
January—						
Range	— @ —	9.61-.69	9.68-.76	9.68-.80	9.57-.63	— @ —
Closing	9.73-.74	9.61-.63	9.81-8.2	9.64-.65	9.60-.64	— — —
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.70-.72	9.58-.60	9.75-.77	9.60-.62	9.66-.69	9.50 —
March—						
Range	9.6-8.80	9.56-.71	9.57-.75	9.58-.74	9.55-.64	9.50-.60
Closing	9.68-.69	9.57-.58	9.74-.75	9.59-.60	9.64-.65	9.54-.55
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.72-.74	9.59-.61	9.76-.78	9.61-.63	9.66-.68	9.57-.59
May—						
Range	9.76-.89	9.64-.82	9.66-.85	9.67-.83	9.62-.73	9.57-.66
Closing	9.76-.77	9.65-.66	9.83-.84	9.67-.68	9.71-.72	9.60-.61
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.79-.80	9.68-.70	9.86-.88	9.70-.72	9.74-.76	9.63-.65
July—						
Range	9.83-.58	9.71-.89	9.76-.93	9.75-.93	9.70-.80	9.64-.74
Closing	9.83-.84	9.71-.72	9.92-.93	9.75-.76	9.79-.80	9.68-.69
October—						
Range	9.37-.49	9.26-.41	9.26-.43	9.29-.43	9.26-.35	9.23-.31
Closing	9.37-.38	9.26-.27	9.42-.43	9.29-.30	9.33-.34	9.25-.26
December—						
Range	— @ —	— @ .32	9.39-.39	— @ —	— @ —	— @ —
Closing	9.32-.34	9.20-.22	9.38-.39	9.23-.25	9.26-.29	9.20-.22
Tone—						
Spot	Steady.	Quiet.	Firm.	Easy.	Easy.	Easy.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that the weather has on the whole been favorable during the week. Where rain has fallen the precipitation has as a rule been moderate or light and temperature has in the main been comparatively high for the season. Picking is still in progress in some portions of Arkansas. The crop movement has been quite free.

Galveston, &c., Texas.—In consequence of wire trouble we are without any weather advice from Texas this evening.

Shreveport, Louisiana.—It has rained on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has ranged from 49 to 79, averaging 64.

Vicksburg, Mississippi.—We have had rain on one day of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has averaged 65, the highest being 77 and the lowest 49.

Helena, Arkansas.—Picking is not quite finished. Farm work has commenced. Rain has fallen on one day (thunderstorm) of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 61 and ranged from 40 to 74.

Memphis, Tennessee.—We have had rain on one day of the week, to the extent of one hundredth of an inch. Average thermometer 61.1, highest 73.1, lowest 42.1.

Mobile, Alabama.—There has been rain on one day of the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 66, ranging from 53 to 76.

Montgomery, Alabama.—Dry all the week. The thermometer has ranged from 46 to 77, averaging 63.

Selma, Alabama.—We have had a trace of rain on one day of the week. The thermometer has averaged 60, ranging from 42 to 74.

Augusta, Georgia.—There has been no rain during the week. Average thermometer 60, highest 77, lowest 40.

Savannah, Georgia.—It has been dry all the week. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Charlotte, North Carolina.—There has been rain on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 57, the highest being 75 and the lowest 40.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has averaged 62, ranging from 47 to 78.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 22	5,593,524	-------	4,917,486	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to Jan. 29	359,990	9,916,931	365,206	8,155,957
Bombay receipts to Jan. 28	98,000	832,000	87,000	880,000
Other India ship'ts to Jan. 28	4,000	101,000	5,000	115,000
Alexandria receipts to Jan. 27	34,000	681,000	18,000	733,000
Other supply to Jan. 27 *	5,000	145,000	2,000	180,000
Total supply	6,094,514	13,390,913	5,394,692	12,365,801
Deduct—				
Visible supply Jan. 29	5,707,185	5,707,185	4,978,342	4,978,342
Total takings to Jan. 29	387,329	7,683,728	416,350	7,387,459
Of which American	317,329	6,270,728	321,350	5,628,459
Of which other	70,000	1,413,000	95,000	1,759,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 28. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1
Bombay	98,000	832,000	87,000	880,000	106,000	1,061,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	1,000	4,000	5,000	11,000	224,000	235,000
1907-08	1,000	15,000	16,000	9,000	233,000	242,000
1906-07	2,000	33,000	35,000	15,000	404,000	419,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	14,000	18,000
1907-08	----	----	----	2,000	9,000	11,000
1906-07	----	4,000	4,000	3,000	29,000	32,000
Madras—						
1908-09	----	----	----	3,000	11,000	14,000
1907-08	----	----	----	8,000	18,000	26,000
1906-07	----	----	----	1,000	11,000	12,000
All others—						
1908-09	----	3,000	3,000	6,000	63,000	69,000
1907-08	----	5,000	5,000	8,000	70,000	78,000
1906-07	----	----	----	5,000	44,000	49,000
Total all—						
1908-09	1,000	8,000	9,000	24,000	312,000	336,000
1907-08	1,000	20,000	21,000	27,000	330,000	357,000
1906-07	2,000	37,000	39,000	24,000	488,000	512,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a loss of 12,000 bales during the week, and since Sept. 1 show a *decrease* of 21,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, January 27.	1908-09.		1907-08.		1906-07.	
Receipts (cantars)—						
This week	250,000		135,000		140,000	
Since Sept. 1	5,106,057		5,573,955		5,755,219	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,250	111,092	4,000	151,555	8,000	149,619
To Manchester	17,500	116,930	----	130,532	----	131,851
To Continent	8,500	169,364	6,500	191,003	7,250	199,907
To America	4,000	36,325	1,000	39,210	3,500	67,041
Total exports	34,250	433,711	11,500	512,300	18,750	548,418

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Dec 18	7⅜ @ 8⅛	4 6	@8 3	4.82	10 7 16@ 11½	6 0	@9 4½	6.10
24	7⅜ @ 8⅛	4 6	@8 3½	4.92	10⅜ @ 11⅜	6 0	@9 3	6.08
31	7⅜ @ 8 3-16	4 6½	@8 4½	4.99	10½ @ 11½	6 0	@9 3	6 13
Jan 8	7⅜ @ 8⅛	4 7	@8 5	5.07	10 7-16@ 11½	6 0	@9 3	6.22
15	7½ @ 8¼	4 8	@8 6	5.14	10¾ @ 11½	6 0	@9 3	6.50
22	7¾ @ 8½	4 9	@8 7½	5.30	10⅞ @ 11½	6 0	@9 3	6.43
29	7 13-16@ 8½	4 9	@8 7½	5.29	10⅝ @ 11¼	5 11	@9 2	6.39

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 198,011 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows

	Total bales.
NEW YORK—To Liverpool—Jan. 23—Cevic, 3,198 upland, 30 foreign	3,228
To Manchester—Jan. 22—Thespis, 1,000upland, 830 Sea Island	1,830
To London—Jan. 22—Minnehaha, 50	50
To Bremen—Jan. 27—Chemnitz, 2,984	2,984
To Antwerp—Jan 26—Vaderland, 1,401	1,401
To Fiume—Jan. 25—Bernice, 100	100
To Japan—Jan. 22—Satsuma, 1,100	1,100
GALVESTON—To Liverpool—Jan. 28—Indian, 22,571	22,571
To Manchester—Jan. 26—Esperanza de Larrinaga, 14,089	14,089
To Havre—Jan. 22—Mineola, 10,396	10,396
To Dunkirk—Jan. 25—Greystoke Castle, 1,856	1,856
To Hamburg—Jan. 27—Galicia, 1,018	1,018
To Antwerp—Jan. 25—Greystoke Castle, 3,233	3,233
To Barcelona—Jan 22—Columbia, 2,198	2,198
To Venice—Jan. 22—Columbia, 1,898	1,898
To Trieste—Jan 22—Columbia, 6,036	6,036
PORT ARTHUR—To Liverpool—Jan. 23—Holmeside, 11,186	11,186
TEXAS CITY—To Mexico—Jan. 27—Norheim, 1,198	1,198
NEW ORLEANS—To Liverpool—Jan. 29—Comedian, 12,227; Victorian, 18,000; Wanderer, 9,000	39,227
To Manchester—Jan. 27 Manchester Port, 7,407	7,407
To London—Jan. 26—Californian, 1,000	1,000
To Marseilles—Jan. 27—Dora Baltea, 25	25
To Antwerp—Jan. 26—Californian, 300	300
To Barcelona—Jan 22—Juan Forgas, 1,555...Jan. 26—Normania, 1,867	3,422
To Venice—Jan. 26—Normania, 2,578	2,578
To Mexico—Jan. 28—Nordboen, 300	300
MOBILE—To Havre—Jan. 27—Siledrecht, 7,582	7,582
To Bremen—Jan. 26—Ancroft, 9,111	9,111
SAVANNAH—To Liverpool—Jan. 28—Castleventry, 4,251	4,251
To Hamburg—Jan. 23—Queen Olga, 200	200
To Rotterdam—Jan. 23—Queen Olga, 375	375
To Bergen—Jan. 23—Queen Olga, 100	100
To Reval—Jan. 23—Queen Olga, 1,200	1,200
To Gothenburg—Jan. 23—Queen Olga, 100	100
To Norrkoping—Jan. 23—Queen Olga, 50	50
To Uddevalle—Jan. 23—Queen Olga, 100	100
To Barcelona—Jan. 28—Sibir, 3,800	3,800
To Genoa—Jan. 28—Sibir, 450	450
BRUNSWICK—To Manchester—Jan. 23—Eastry, 6,418	6,418
To Bremen—Jan. 25—Anglo-Australian, 5,512	5,512
CHARLESTON—To Bremen—Jan. 23—Anglo-Australian, 6,950	6,950
NORFOLK—To Liverpool—Jan. 23—Bollviana, 2,450	2,450
To Rotterdam—Jan. 23—Flmreite, 254	254
BOSTON—To Liverpool—Jan. 23—Michigan, 289...Jan. 25—Saxonia, 2,120...Jan. 26—Canadian, 1,560	3,969
To Yarmouth—Jan. 22—Boston, 61...Jan. 27—Boston, 50	111
SAN FRANCISCO—To Japan—Jan. 23—Manchuria, 3,292	3,292
TACOMA—To Japan—Jan. 26—Titian, 1,105	1,105
Total	198,011

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total
New York	5,108	----	2,984	1,101	100	---	1,100	10,693
Galveston	36,660	12,252	1,018	3,233	10,132	---	---	63,295
Port Arthur	11,186	----	----	----	----	---	---	11,186
Texas City	----	----	----	----	----	1,198	---	1,198
New Orleans	47,634	25	----	300	6,000	300	---	54,259
Mobile	----	7,582	9,111	----	----	---	---	16,693
Savannah	4,251	----	200	1,925	4,250	---	---	10,626
Brunswick	6,418	----	5,512	----	----	---	---	11,930
Charleston	----	----	6,950	----	----	---	---	6,950
Norfolk	2,450	----	----	254	----	---	---	2,704
Boston	3,969	----	----	----	----	111	---	4,080
San Francisco	----	----	----	----	----	---	3 292	3,292
Tacoma	---	----	----	----	----	---	1,105	1,105
Total	117,676	19,859	25,775	7,113	20,482	1,609	5,497	198,011

The exports to Japan since Sept. 1 have been 92,790 bales from Pacific ports and 13,048 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in 1ents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	12	12	12	11	11	11
Havre	15	15	15	13	13	13
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	34	34	34	34	34	34
Gothenburg	30	30	30	30	30	30
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	33	33	33	33	33	33
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29
Sales of the week...bales.	72,000	71,000	60,000	50,000
Of which speculators took	1,000	------	1,000	------
Of which exporters took	1,000	1,000	1,000	------
Sales, American	64,000	68,000	54,000	45,000
Actual export	10,000	13,000	11,000	9,000
Forwarded	102,000	104,000	95,000	74,000
Total stock estimated	1,024,000	1,068,000	1,117,000	1,198,000
Of which American—Est.	918,000	967,000	1,016,000	1,095,000
Total imports of the week	199,000	161,000	155,000	164,000
Of which American	174,000	139,000	137,000	149,000
Amount afloat	500,000	535,000	524,000	509,000
Of which American	449,000	486,000	475,000	443,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Fair business doing.	Quieter.	Quiet.	Fair business doing.	Moderate demand.
Mid. Upl'ds	5.33	5.34	5.27	5.34	5.29	5.29
Sales	4,000	8,000	10,000	8,000	8,000	7,000
Spec.&exp.	300	200	300	200	200	200
Futures. Market opened	Irregular at 2 points decline.	Steady at 1 point decline.	Steady, unch. to 1 pt. dec.	Steady at 3@4 pts. advance.	Quiet at 4@5 pts. decline.	Barely sty. at 1@2 pts. adv.
Market, 4 P. M.	Firm at 4@5 pts. advance.	Easy at 6½@7½ pts. dec.	Steady at 4@5½ pts. advance.	Quiet at ½@1½ pts. advance.	Steady at 3½@4 pts decline.	Easy at 4@4½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 19 means 5 19-100d.

Jan. 23 to Jan. 29.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	5 19½	18	13	13½	18	20½	19	15	15½	14½	11
Jan.-Feb.	----	5 19½	17½	12½	13	17½	20	18½	14½	15	14	10½
Feb.-Mch.	----	5 18	15½	10½	11	16	18	16½	12½	13	12	08½
Mch.-Apr.	----	5 17½	15	10	11	15½	18	16½	12	12½	11½	08
Apr.-May.	----	5 16½	14½	09½	10½	14½	17½	15½	11½	12	11	07½
May-June	----	5 16	14	08½	09½	14	17	15	11	11½	10½	07
June-July	----	5 18	14	08½	09½	14	17	15	11	11½	10½	07
July-Aug.	----	5 15½	13	08	09	13	16	14½	10½	11	10	06½
Aug.-Sep.	----	5 07	05½	00	00½	05	08	06½	02½	02½	02	98½
Sep.-Oct.	----	5 02	00	95½	95½	99½	02½	01	96½	97½	97	93½
Oct.-Nov.	----	4 97½	95½	91	91½	95½	98½	97	92½	93	92½	89
Nov.-Dec.	----	4 95½	93½	89½	89½	93½	96½	95	96½	91	90½	87
Dec.-Jan.	----	4 94½	92½	88	88½	92½	95½	94	89½	90	89½	86
Jan.-Feb.	----	4 93½	91½	87	87½	91½	94½	93	88½	89	88½	85

MEMPHIS COTTON EXCHANGE.—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, the following were elected to serve the ensuing year: President, John S. Williams; Vice-Presidents G. W. Pease, M. J. Hexter and W. E. Love; Treasurer, J. M. Omberg. Board of directors: William Richardson, F. G. Barton, R. R. Douglas, C. W. Butler, W. F. Meath, D. E. Huger, F. M. Crump. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors, a position he has held continuously since March 15 1881.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 23 the ninth of its series of reports on cotton ginning the present season as follows (counting round as half bales and excluding linters):

GINNED TO JANUARY 16.

	1909.	1908.	1907.	1906.	1905.	1904.
United States.	12,667,231	10,339,551	12,176,199	9,989,634	12,767,600	9,845,537
Nor. Carolina.	661,295	591,851	587,759	637,701	704,801	541,136
Sou. Carolina.	1,193,520	1,093,416	887,087	1,192,932	1,144,514	798,714
Georgia	1,951,740	1,771,832	1,601,922	1,695,434	1,898,397	1,283,911
Florida	68,578	53,486	60,432	75,229	81,855	54,174
Alabama	1,317,266	1,070,090	1,216,606	1,202,145	1,411,834	984,096
Mississippi	1,551,265	1,287,389	1,361,838	1,084,409	1,576,533	1,339,240
Louisiana	458,723	598,439	888,577	484,328	982,598	786,844
Texas	3,529,426	2,146,695	3,758,493	2,284,954	3,019,944	2,351,425
Arkansas	931,540	666,810	764,100	534,687	825,919	642,052
Tennessee	321,677	238,404	252,533	248,683	297,443	225,494
Oklahoma	612,618	782,790	741,633	595,330	761,739	433,460
Kentucky	1,787	1,644	1,409	1,325	1,882	618
Missouri	55,182	29,493	40,179	37,187	44,203	29,418
Virginia	12,614	8,212	13,631	15,290	15,938	12,255

Active gins 27,441—It is to be noted that the active gins reported refer to the number that have been in operation at one time or another since the beginning of the season.

The amount ginned includes 232,531 round bales (counted as half), 90,456 bales of Sea Island.

BREADSTUFFS.

Friday, Jan. 29 1909

There was no general activity in flour, but buyers howed greater interest Supplies of choice brands on the dock are steadily decreasing. This flour was bought to arrive last fall at 20 to 25 cents per barrel less than is now quoted. When it has been distributed, jobbers will perhaps find it difficult to obtain fresh stocks except at comparatively high figures, as shipments from the mills have become light, consequent upon the smaller receipts and higher cost of wheat. This latter has led some mills to shut down part time or to curtail their output. This was more particularly noticeable in the Northwest. Prices have latterly been firm with a fair demand.

Wheat has moved within comparatively narrow bounds, but on the whole the tendency has been towards somewhat lower prices. Winter-wheat conditions in this country have improved and though there has been some increase in the cash trade, partly for export, there has been no great activity. Speculation has been largely professional and far from active. Leading bulls have not as a rule been aggressive. Argentine exports for the week, moreover have shown a noteworthy increase as compared with recent figures. They are estimated at 4,000,000 bushels, against 2,472,000 bushels in the previous week. At the same time, however, it is to be remarked that after all prices have shown no material change and the reasons are not far to seek. Foreign markets have been in the main steady or even at times quite firm. Though the tenor of crop news from the West is in the main cheerful, it is not to be denied that the crop as a rule is bare of snow. Meantime European stocks are relatively light and prospective arrivals from most quarters of the globe at European centres of distribution are comparatively small. That may mean that Europe will have to buy more freely in this country in the near future, despite the fact that the supply of long-voyage grain from Australia and Argentina is relatively large. Then, too, there have been some indications of an increased cash trade at the Northwest, and also in Canada. The Northwestern receipts

have been smaller than for the corresponding period last year. Northwestern stocks have been gradually declining. The total of world's exports has been some 1,800,000 bushels smaller than for the same time last year. This includes wheat from all countries. But after all, the market has in a sense become deadlocked. There is certainly no aggressive selling for short account for fear of manipulation by a powerful bull clique at the West. At the same time, however, wheat prices are considered by many to be relatively high and bulls have been merely watching events. Also there is no knowing when the large concentrated holdings at the West may be liquidated. Rather disturbing news from Abyssinia and Bulgaria has had some passing influence in tending to prevent any material setback in prices apart from the other sustaining factors. To-day pricesadvanced on strong foreign markets and an improving cash demand.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	110⅛	110¼	109½	110¼	110½	110¾
May delivery in elev	111¼a	110⅜b	110b	110¾b	110⅞	111¼
July delivery in elev	104¾*	104⅜*	104*	104½*	104½	104⅞

a Asked. b Bid. * Nominal.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	107 9-16a	107b	106¼a	107¼	107⅛	107½b
July delivery in elev	97 11-16	97 5-16	96 11-16	97⅜	97 5-16	97⅝b
Sept. deliv. in elev	94 7-16	94¼a	93½	94 7-16	94¼	94½

a Asked. b Bid.

Indian corn has been rising. To some it seems clear that farmers continue to dominate the situation. At any rate they are still holding their reserves with tenacity, making disappointingly small deliveries to interior points. Consequently the movement to the large primary markets has been far below general expectations. As a result. the visible supply is diminishing just when it should be increasing; this week's loss, amounting to 661,000 bushels, leaving a total of but 6,549,000 bushels, or only a trifle more than a year ago, notwithstanding the poor crop of 1907. The exceedingly meagre supplies since that year and the unusually high prices ruling seem to many to confirm the claim that the crop was even smaller than was generally estimated. Conservative dealers were disappointed to find that the receipts during the week at the chief Western primary points were only 4,043,000 bushels, against about 5,200,000 bushels a year ago. A movement of 5,000,000 bushels or over per week, it is contended, would lead to a healthier and more satisfactory trade. The buoyancy was partly traceable to unexpectedly liberal buying for European account in spite of the so-called high cost. Indeed, many exporters have received fairly large orders which could not be executed because of the high claims of holders. In Western Europe importers are nervous on account of the small world's shipments.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	70	70	70	70	70	71
May delivery in elev	69	69⅛	69⅜	69⅞	70	70⅛
July delivery in elev	69⅛	69¼	69½	70	70⅛	70¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	61⅞	62 1-16	62 5-16	63a	62⅞	62⅞
July delivery in elev	62a	62 5-16	62½	63a	63	62⅞
Sept. deliv. in elev	62b	62⅜	62½b	63a	63	62¾b

a Asked. b Bid.

Oats have been quiet with slight changes in prices. Apparently the market has run into a rut. At the moment there seems to be a general unwillingness to take a firm stand on either side. There are numerous traders who contend that prices are higher than warranted, but nevertheless they do not venture to keep on the short side, owing, presumably, to talk of a possible May deal in Chicago. Matters were almost at a standstill in the cash market, but nevertheless former quotations were well sustained, as there was no pressure to sell. Receipts for the week at the main Western primary points were below expectations, namely, 3,027,000 bushels, in round numbers, against about 3,500,000 bushels a year ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	54	54	54	54	54	54
White clipped, 34 to 36 lbs	56½-58½	56½-58½	56½-58½	56½-58½	56½-58½	56½-58½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
May delivery in elev	51⅝	51¾	51⅞	52⅛	52 1-16	52
July delivery in elev	46¼	46½	46½	46⅝	46 9-16	46⅝
Sept. deliv. in elev	39⅛a	39¼	39¼	39⅜	39 7-16	39⅜

a Asked

The following are closing quotations:

FLOUR.

Low grades	$3 30@$4 10	Kansas straights	$4 80@$5 10
Second clears	3 30@ 3 75	Blended clears	5 30@ ---
Clears	4 25@ 4 50	City patents	6 30@ 6 60
Straights	4 75@ 4 90	Rye flour	4 00@ 4 50
Patent, spring	5 65@ 5 90	Buckwheat flour	2 40@ 2 50
Patent, winter	5 20@ 5 40	Graham flour	3 90@ 4 10
Kansas clears	4 20@ 4 60	Corn meal	3 35@ 4 10

GRAIN.

Wheat, per bush.—	c.	Corn per bush.—	c.
N. Duluth, No. 1	f.o.b.119⅜	No. 2 mixed	f.o.b. 69
N. Duluth, No. 2	f.o.b.117⅜	No. 2 yellow	f.o.b. 69
Red winter, No. 2	f.o.b.110¾	No. 2 white	Nominal.
Hard " "	116⅜	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 81½
Natural white	54@57½	State and Jersey	Nominal.
No. 2 mixed	54@54½	Barley—Malting	75@78
White clipped	56½@62	Feeding c. i. f. N. Y	69@70

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and rives ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	164,506	57,050	2,781,335	1,397,270	844,600	38,000
Milwaukee	38,575	55,000	137,000	188,800	313,200	36,900
Duluth	------	179,698	31,739	37,937	32,735	923
Minneapolis	------	1,205,560	162,290	229,350	419,110	29,260
Toledo	------	24,000	79,300	19,500	------	------
Detroit	4,400	15,380	74,638	31,416	------	------
Cleveland	913	3,600	60,310	93,880	13,510	------
St. Louis	54,300	294,148	713,900	496,000	111,800	14,000
Peoria	28,600	14,000	415,393	147,000	82,000	16,000
Kansas City	------	594,300	222,200	219,000	------	------
Tot.wk.'09	291,294	2,442,736	4,678,105	2,860,152	1,816,955	135,083
Same wk. '08	367,413	4,394,248	6,966,857	3,771,963	1,664,032	226,613
Same wk. '07	283,734	2,287,171	4,028,408	2,827,351	1,373,079	128,076
Since Aug. 1						
1908-09	11,022,366	160,450,061	72,504,242	95,146,643	54,642,065	4,396,748
1907-08	9,541,343	148.765,556	101,662,732	103,000,469	44,711,957	4,655,080
1906-07	11,506,655	146,011,572	97,335,007	112.664,387	43,964,992	4,831,382

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 23 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	94,359	345,600	119,250	292,800	26,775	-----
Boston	33,907	202,178	76,695	64,439	39,000	-----
Portland, Me	3,420	195,483	2,115	------	25,014	-----
Philadelphia	45,636	213,629	128,203	93,588	7,000	-----
Baltimore	34,635	10,432	183,315	52,274	1,500	6,869
Richmond	2,885	18,380	14,872	27,528	-----	1,026
New Orleans *	16,275	8,700	159,500	47,500	-----	-----
Newport News	971	------	------	------	-----	-----
Norfolk	714	------	113,835	------	-----	-----
Galveston	------	11,000	70,000	------	-----	-----
Mobile	2,521	------	6,998	------	-----	-----
Montreal	3,731	5,659	------	125,714	4,750	-----
St. John	22,038	553,031	------	------	51,061	-----
Port Arthur	------	32,000	------	------	-----	-----
Total week	261,092	1,596,092	874,783	701,843	155,100	7,895
Week 1908	347,163	1,033,038	1,747,579	739,700	121,206	151,442
Since Jan. 1 1909	850,833	4,062,381	3,613,104	2,397,219	408,961	23,241
Since Jan. 1 1908	1,141,642	4,948,751	4,533,634	2,556,286	326,651	291,622

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 23 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	406,816	89,787	37,754	24,382	-----	31,895	2,115
Portland, Me	195,483	2,115	3,420	------	-----	25,014	1,419
Boston	300,723	60,429	6,091	------	-----	33,156	----
Philadelphia	166,098	223,601	35,345	1,250	-----	-----	-----
Baltimore	------	138,054	4,343	72	-----	-----	-----
New Orleans	------	420,139	15,441	177	-----	-----	60
Newport News	------	------	971	------	-----	-----	-----
Galveston	40,000	115,427	7,209	------	-----	-----	-----
Mobile	------	6,998	2,521	------	-----	-----	-----
Norfolk	------	113,835	714	------	-----	-----	-----
St. John, N. B	553,031	------	22,038	------	-----	51,061	10,234
Total week	1,694,151	1,170,395	135,849	25,881	-----	141,126	13,828
Week 1908	2,404,216	1,214,289	253,461	25,947	173,069	16,000	29,442

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 23. bbls.	Since July 1 1908. bbls.	Week Jan. 23. bush.	Since July 1 1908. bush.	Week Jan. 23. bush.	Since July 1 1908. bush.
United Kingdom	59,276	3,482,474	1,114,166	42,172,068	642,852	8,167,821
Continent	39,171	1,615,722	556,838	40,659,686	505,779	6,880,992
So. & Cent. Amer	11,746	381,224	15,150	229,154	54	23,913
West Indies	25,533	145,513	------	150	21,710	686,309
Brit. No. Am. Cols	-----	59,592	------	------	------	8,900
Other Countries	121	190,833	7,997	59,485	------	18,276
Total	135,847	6,575,358	1,694,151	83,120,543	1,170,395	15,786,211
Total 1907-08	253,461	7,063,504	2,404,216	81,765,413	1,214,289	28,116,451

The world's shipments of wheat and corn for the week ending Jan. 23 1909 and since July 1 in 1908 and 1907 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Jan. 23.	Since July 1.	Since July 1.	Week Jan. 23.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,540,000	123,781,700	120,912,000	1,423,000	15,378,400	25,446,000
Russian	824,000	39,816,000	51,872,000	391,000	9,022,500	14,752,000
Danubian	152,000	26,656,000	20,488,000	586,000	15,395,500	32,096,000
Argentina	2,704,000	34,539,000	16,576,000	76,000	43,187,500	35,256,000
Australian	2,896,000	14,040,000	7,328,000	------	--------	--------
Oth. countr's	96,000	7,954,000	18,976,000	------	--------	--------
Total	10212000	246,786,700	236,152,000	2,476,000	82,983,900	107,550,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 23 1909	18,720,000	7,680,000	26,400,000	3,740,000	3,060,000	6,800,000
Jan. 16 1909	15,760,000	6,160,000	21,920,000	4,250,000	3,485,000	7,735,000
Jan. 25 1908	26,720,000	10,320,000	37,040,000	3,560,000	3,120,000	6,680,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 23 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,723,000	496,000	835,000	77,000	464,000
Boston	737,000	132,000	28,000	19,000	3,000
Philadelphia	575,000	82,000	90,000	24,000	------
Baltimore	441,000	668,000	197,000	195,000	11,000
New Orleans	395,000	535,000	129,000	------	------
Galveston	168,000	340,000	------	------	------
Buffalo	2,817,000	------	1,622,000	171,000	586,000
" afloat	6,330,000	------	266,000	------	------
Toledo	432,000	253,000	183,000	49,000	------
" afloat	70,000	------	------	------	------
Detroit	528,000	314,000	168,000	76,000	------
Chicago	4,969,000	1,279,000	863,000	55,000	1,016,000
" afloat	115,000	------	------	------	------
Milwaukee	475,000	449,000	188,000	31,000	256,000
Duluth	6,670,000	165,000	1,116,000	35,000	623,000
Minneapolis	14,399,000	454,000	2,360,000	119,000	1,121,000
St. Louis	2,114,000	741,000	701,000	32,000	181,000
Kansas City	3,656,000	332,000	283,000	------	------
Peoria	1,000	121,000	826,000	29,000	5,000
Indianapolis	260,000	188 000	244,000	------	------
Total Jan. 23 1909	46,875,000	6,549,000	10,099,000	912,000	4,266,000
Total Jan. 16 1909	48,704,000	7,210,000	10,353,000	928,000	4,443,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	40,000	27,000	164,000	------	81,000
Fort William	2,790,000	------	------	------	------
Port Arthur	1,810,000	------	------	------	------
Other Canadian	1,886,000	------	------	------	------
Total Jan. 23 1909	6,526,000	27,000	164,000	------	81,000
Total Jan. 16 1909	6,341,000	30,000	181,000	------	80,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	46,875,000	6,549,000	10,099,000	912,000	4,266,000
Canadian	6,526,000	27,000	164,000	------	81,000
Total Jan. 23 1909	53,401,000	6,576,000	10,253,000	912,000	4,347,000
Total Jan. 16 1909	55,045,000	7,240,000	10,534,000	928,000	4,523,000
Total Jan. 25 1908	47,218,000	5,384,000	9,251,000	880,000	5,406,000
Total Jan. 26 1907	44,731,000	7,201,000	11,983,000	1,718,000	2,708,000
Total Jan. 27 1906	49,004,000	14,241,000	27,057,000	2,478,000	5,229,000
Total Jan. 28 1905	39,387,000	11,682,000	18,888,000	1,903,000	5,900,000

THE DRY GOODS TRADE.

New York, Friday Night, January 29 1909.

The volume of business generally has been well maintained, with further improvement in demand noted in some departments. In both primary and secondary markets staple cottons have been taken more freely, and several lines have displayed a firmer tone; prices as a rule remain quotably unchanged from a week ago, but some further advances in the near future would occasion little surprise. Fall cottons have been taken in good quantities by jobbers, while retailers have purchased spring merchandise on a larger scale. Business for prompt and nearby shipment would undoubtedly be larger were sellers able to guarantee satisfactory deliveries; as it is, most goods are needed for about the same deliveries, and mills are reported to be more or less congested with such orders. Many out-of-town buyers are in the market and have placed substantial orders for cotton goods and other lines, and more country merchants are expected to arrive during the coming week; generally speaking, these interests appear to have more confidence in the stability of prices and therefore have been operating with more freedom. Reports, seemingly reliable, that the coming tariff revision will be less radical than was at first feared, have materially helped sentiment, especially among silk and cotton goods interests. In men's wear lines for fall bookings are reported as satisfactory and encouraging, while initial orders on leading staple and fancy dress goods for the new fall season have been large and in some instances exceeded expectations. Demand for silk piece goods for both spring and summer requirements has shown no abatement, and many manufacturers are reported well sold ahead. Interest is being shown in fall lines of silk goods much earlier than usual and some initial orders have been placed, but most mills are unwilling to name prices yet for the new season, owing to the strong situation in raw material and the possibility of further price advances on the latter. Export trade with China has been quiet, but miscellaneous business fair.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 23 were 3,116 packages, valued at $212,951.

	1909		1908	
New York to Jan. 23.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	111	3	30
Other European	14	56	14	24
China	---	2,051	516	806
India	---	722	---	254
Arabia	---	2,233	---	---
Africa	128	472	10	63
West Indies	968	2,808	475	1,463
Mexico	26	127	25	135
Central America	327	1,217	183	884
South America	1,091	2,889	511	2,422
Other Countries	537	1,051	666	1,423
Total	3,116	13,737	2,403	7,504

The value of these New York exports since Jan. 1 has been $796,002 in 1909, against $602,923 in 1908.

The market for domestic cottons has continued quite active and generally strong. Demand for prints does not appear to have been curtailed to any appreciable extent by the advance in prices which took effect on the 26th inst.; new bordered effects especially have been in good request for prompt and near-by delivery. In bleached goods several special tickets have been taken more freely, while standard low counts have also done well. Further orders for leading lines of summer ginghams have been received, and to meet this demand mills have been unable to apply as many looms on the new fall styles as they otherwise would, with the result that many popular lines of fall ginghams are reported as oversold. Prominent lines of blankets have been opened and the new prices on some lines are understood to be as much as 10 per cent lower than the opening prices a year ago. Flannelettes and other napped cottons have continued in good demand, with some difficulty experienced in securing early deliveries. More interest has been displayed in cotton dress goods for fall. Leading handlers of sateen linings have advanced all counts about ½c. a yard; trade has been fairly good, but rather spotty. Brown cottons have ruled firm and have sold steadily at the new prices. The holidays are over in China, but no business has been done with that country, owing to higher asking prices. Moderate sales have been made to Red Sea, Australian and South American ports. There has been steady buying of print cloths and convertibles in moderate-sized lots and prices continue firm at 3 7-16c. for regulars and 4¾c. for standard wide goods.

WOOLEN GOODS.—Most of the leading domestic producers of dress goods have opened staple and fancy lines for fall 1909; one prominent mill is said to have sold its fall output in two days and closed its order books for that season, while selling agents for other mills reported most satisfactory and encouraging initial orders. The lines opened included all-wool serges, panamas, voiles, fancy suitings, cheviots, cotton-warp fancy mixtures and suitings, brilliantines and other lustre goods, while worsted piece dyes and resist dyes were shown by a Western mill; generally, prices named were only slightly higher than a year ago and proved attractive to buyers. In men's wear demand for the new fall lines broadened considerably and a substantial amount of business, all told, has been booked. Worsteds have been in most request, although some improvement is noted in the call for all-wool fabrics; certain lines of worsteds show an advancing tendency.

FOREIGN DRY GOODS.—Imported lines of dress fabrics have been in greater demand and continue firm. A larger volume of business than at this season in many years is reported in the linen market, especially in dress linens for spring and summer; stocks in first and second hands are badly depleted and prices on all lines are very strong. Burlaps have ruled dull; light-weights are in good demand but scarce; prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 23 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending Jan. 23 1909.		Since Jan. 1 1909.		Week Ending Jan. 25 1908.		Since Jan. 1 1908.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	734	247,790	2,769	831,559	715	214,441	2,432	740,231
Cotton	3,026	748,104	10,384	2,927,745	2,148	630,994	6,508	2,045,461
Silk	1,543	831,619	5,805	2,903,089	1,027	504,119	3,244	1,539,972
Flax	1,239	285,635	4,586	929,449	518	120,349	2,399	549,230
Miscellaneous	3,881	214,057	10,202	807,671	2,476	224,046	19,646	742,679
Total	10,423	2,327,205	33,746	8,399,513	6,884	1,693,949	34,229	5,617,573

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	406	129,587	1,101	357,571	361	108,360	1,147	376,437
Cotton	1,104	301,092	3,648	1,031,120	1,401	473,989	4,980	1,772,804
Silk	229	103,282	658	337,081	326	166,014	975	528,598
Flax	541	111,884	1,577	338,727	448	114,244	1,492	378,225
Miscellaneous	1,727	55,725	6,938	256,459	1,603	70,143	15,353	316,294
Total withdrawals	4,007	701,570	13,922	2,320,958	4,139	932,750	23,947	3,372,358
Entered for consumption	10,423	2,327,205	33,746	8,399,513	6,884	1,693,949	34,229	5,617,573
Total marketed	14,430	3,028,775	47,668	10,720,471	11,023	2,626,699	58,176	8,989,931

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	336	124,315	995	320,626	188	56,638	1,028	323,803
Cotton	740	227,451	2,743	794,628	854	304,147	4,487	1,530,775
Silk	254	101,708	662	285,139	148	68,902	1,062	558,468
Flax	254	56,668	1,131	243,162	212	62,024	1,194	334,890
Miscellaneous	3,170	35,738	9,671	189,101	2,169	30,117	38,100	290,173
Total	4,754	545,880	15,202	1,832,656	3,571	521,828	45,871	3,038,109
Entered for consumption	10,423	2,327,205	33,746	8,399,513	6,884	1,693,949	34,229	5,617,573
Total imports	15,177	2,873,085	48,948	10,232,169	10,455	2,215,777	80,100	8,655,682

STATE AND CITY DEPARTMENT.

News Items.

Albany, Dougherty County, Ga.—*Bonds Declared Valid by State Supreme Court.*—The State Supreme Court in an opinion handed down Dec. 1 1908, concurred in by the full bench, affirmed the ruling of the Superior Court of Dougherty County upholding the validity of the five issues of 5% improvement bonds sold last March. V. 87, p. 50, and V. 86, p. 682. The suit was brought in the name of Atkinson J. Lippit, a taxpayer, whose main contention was that the Act of 1897, which provides for the validation of bonds of counties, municipalities or divisions, was unconstitutional, inasmuch as it conferred power on counties and municipalities to issue bonds without the proper approval of the voters. The Court holds that this contention is based on a misconception of the purpose of the Act. The opinion states that "the Act of 1897 was not passed for the purpose of authorizing a court to empower a municipality or county to issue illegal bonds. . . . On the contrary, its object was to provide a method by which it could be judicially investigated and determined whether the law, constitutional and statutory, has been complied with as to elections thereafter held, and whether in law and in fact the bonds were valid, and to pass proper judgment upon that subject, after full consideration, before the bonds were floated or sold, and passed into the hands of innocent purchasers."

Baltimore, Md.—*Report of Investigating Committee on Water-Plant Purchase.*—A report has been made by the committee appointed by the City Council upon the recommendation of the Mayor to investigate the agreement between the Water Board and the Warren Manufacturing Co. to purchase the plant of that company for $725,000. It is intended to use the site as a part of the proposed reservoir to be built by the city. For this reservoir the Board of Estimate has granted an appropriation of $1,000,000 out of the $5,000,000 bonds voted at the November 1908 election. See V. 87, p. 1255. In summing up the committee reports as follows:

"In view, therefore, of all the evidence adduced before the committee, which, as noted before, stands uncontradicted and unmodified by any evidence as to the value presented by the Warren Company, whose interest it was to procure such evidence, if any, the committee believes that $350,000 is the maximum value of the property of the Warren Company, alleged to have been contracted for by the city, and considerably more than, in the judgment of the committee, could be obtained for the property acquired by the city if purchased by any private individual or corporation; nor does this committee believe that, conceding the utmost to the liberality of Baltimore County condemnation juries, (which Mr. Bruce, then City Solicitor, in his letter to the Water Engineer of Jan. 31 1908, stated should undoubtedly be taken into account, any Baltimore County condemnation jury would award an amount for the property acquired by the alleged agreement so greatly in excess of its actual value as this maximum value is believed to be.

If, therefore, after examination by the consulting engineers, the site at Warren is regarded as necessary to the proposed reservoir improvement, this committee believes and recommends that the city should not abide by the alleged contract with the Warren Company unless compelled to do so by judicial decision. This recommendation the committee believes is justified by the evidence in the case and a due regard for the public interests. If the city must pay the grossly exorbitant price for the property called for in the alleged contract, it is submitted that it should resist it with every legitimate protest available to it, and insist upon a thorough judicial review of the transaction.

If, however, the courts should hold the alleged contract to be binding upon the city, and so require it to pay for the property in question a price grossly in excess of its market or actual value, then the responsibility for the transaction must rest where it belongs, that is to say, upon the Water Board of Baltimore City, certainly influenced in their actions by the fears and apprehensions aroused in them by the letter of Mr. Bruce.

The committee must further record its regret that full publicity was not given to the purchase of the property and its price during the campaign preceding the popular vote on the enabling Act, which, among other provisions, contained the ratification and confirmation of all contracts or agreements which may have been entered into prior to the passage of the Act by the Water Board of Baltimore City. The committee believes that in such a campaign the knowledge of the Warren transaction was an essential fact which the voters of the city were entitled to know, and that no consideration whatever can be taken to excuse the omission by the public officials having knowledge of the facts to impart such facts to the tax payers, whose interests were vitally concerned in them."

Carthage, Jasper County, Mo.—*Litigation.*—The City Clerk writes us that he understands that the case brought to test the validity of the $220,000 5% gold coupon waterworks bonds mentioned in V. 87, p. 1558, will be taken up by the Supreme Court about Feb. 3.

Clark County (P. O. Jeffersonville), Ind.—*Litigation.*—The Louisville, Ky., "Courier-Journal" of Jan. 26 states that injunction proceedings were commenced Jan. 25 in the Clark County Circuit Court at Jeffersonville by a number of taxpayers to enjoin the county officials from issuing the $62,000 4½% Charleston Township free gravel road bonds awarded on Dec. 21 1908, as stated in V. 87, p. 172, to Chas. C. Wedding & Co. of Indianapolis.

Fort Worth, Tex.—*Application for Writ of Error Denied by State Supreme Court.*—On Jan. 21 the State Supreme Court denied the application made by E. C. Orrick for a writ of error in the suit brought by him against the City of Fort Worth. According to the Dallas "News" of Jan. 22: "Mr. Orrick, who was City Attorney when the new charter establishing a commission form of government became effective, claimed that his successor had not been legally elected, attacked the validity of the charter, and sued for the office and salary. The District Court and Court of Appeals decided against Mr. Orrick, after which he applied to the Supreme Court for a writ of error.

"The case had been pending in the various courts for months, and resulted in preventing the issuance of school and street bonds to the amount of $150,000, which the Attorney General refused to approve until the suit was finally settled."

The $50,000 school and $100,000 street bonds mentioned above were offered on Aug. 11 1908. See V. 87, p. 632.

Idaho.—*Assessments to Be Made on New Basis.*—The Portland "Oregonian" reports that on Jan. 20 the County Assessors of the State in session at Boise, Idaho, with the State Board of Equalization, reached an agreement to assess all property in the State at 40% of its actual cash value. It is stated that a general estimate of last year's assessment placed the valuation at practically 30% of the actual value. The claim is made that if the new agreement is carried out in good faith, the tax rolls should show an increase this year of at least $30,000,000.

Massachusetts.—*Street Railways That Meet Requirements of Savings Bank Law.*—The Railroad Commissioners have certified to the Bank Commissioner, as required by Chapter 590, Laws of 1908, the following street railway companies as having annually earned and properly paid without impairment of assets or capital stock 5% dividends for the past five years:

Boston Elevated Ry. Co.	Holyoke Street Ry. Co.
Boston & Revere Electric Ry. Co.	Pittsfield Electric Street Ry. Co.
Citizens' Elec. St. Ry. of Newburyp't	Springfield Street Ry. Co.
Dartmouth & Westport St. Ry. Co.	Union Street Ry. Co.
East Middlesex Street Ry. Co.	West End Street Ry. Co.
Fitchburg & Leominster St. Ry. Co.	

The Boston & Revere Electric Ry. Co. has been added to the list since last year, while the Athol & Orange Street Ry. Co. has been dropped.

Minnesota.—*Application for Rehearing in Tax Amendment Case Denied.*—St. Paul papers state that the State Supreme Court has denied the application of J. L. Washburn for a rehearing in the suit over the amendment to the constitution enlarging the powers of the Legislature with reference to taxation. It is also reported that the decision of the court bars any appeal being taken to the United States Supreme Court. As stated last week (V. 88, p. 243), the State Supreme Court on Jan. 7 decided that the amendment had been adopted by the people and formed part of the constitution.

Porto Rico.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 10 by J. & W. Seligman & Co., as fiscal agents, for the $3,000,000 4% gold bonds mentioned in V. 88, p. 171. The proceeds of this issue are to be devoted to irrigation purposes. The denominations of the coupon bonds are $1,000 each. Registered bonds, but only in the denomination of $5,000, will be issued in exchange for a like amount of coupon bonds. Date of bonds Jan. 1 1909. Interest semi-annually at the office of the fiscal agents of the loan. Maturity $150,000 yearly on Jan. 1 from 1914 to 1933 inclusive. Authority an Act of the Legislative Assembly of Porto Rico, approved Sept. 18 1908, which exempts the bonds from the payment of taxes of any kind of the Government of Porto Rico, or of any local authority therein. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits should further deposits be made. Certified check for 2% of the bonds bid for, payable to J. & W. Seligman & Co., fiscal agents, is required with bid. Accrued interest to Feb. 15 to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rio de Janeiro, Brazil.—*New Loan.*—The "Wall Street Summary" states under date of Jan. 28 that the Municipal Council has authorized the Mayor to float a loan of $10,000,000. It is also stated that there are rumors that the loan will be obtained in New York.

Texas.—*Attorney-General Declines to Approve Drainage Bonds.*—The Attorney-General, R. V. Davidson, announced on Jan. 14 that he would not approve any further issues of drainage bonds until action is taken by the Legislature on various amendments which, according to his suggestion, should be made to Chapter 40 of the Laws of 1907, which provides for the incorporation of drainage districts. According to the Dallas "News," a supplementary opinion rendered Jan. 19 stated in part:

"That the several bond issues now outstanding under the Drainage District law are valid, notwithstanding the inefficiency of the statute. Bonds valued at about $500,000 have been approved by the Attorney-General under the provision of the law, and official certificates reciting such approval have been issued heretofore, and the law is to the effect that the certificate of the Attorney-General as to the validity of the bonds shall be accepted as evidence of their validity except when fraud or forgery is charged against the issue. The action of the Attorney-General, while it in effect rendered the law ineffectual, inasmuch as he refuses to approve bonds issued under the statute, was not a declaration of the statute's invalidity. He called attention to the incompleteness of the law and advised that no more bonds would be approved until the Legislature had amended the measure and made the necessary correction.

Bond Calls and Redemptions.

Carthage School District (P. O. Carthage), Jasper County, Mo.—*Bond Call.*—Payment will be made on April 1 of 4% refunding bonds Nos. 21 to 30 inclusive. Denomination $500. Date April 1 1899.

Nevada School District (P. O. Nevada), Vernon County, Mo.—*Bond Call.*—On Jan. 1 this district called for payment, at the First National Bank of Nevada bonds Nos. 8 to 11, inclusive, of $1,000 each.

Bond Proposals and Negotiations this week have been as follows:

Albion, Boone County, Neb.—*Bond Sale.*—On Jan. 6 the following 5% bonds voted on June 4 1908 (V. 86, p. 1602) were awarded to S. A. Kean of Chicago at 101.20; $2,000 for a city hall and $4,000 for the construction of the same. Denomination $500. Date Nov. 14 1908. Interest annually at the Nebraska fiscal agency in New York City. Maturity Nov. 14 1928, subject to call after Nov. 14 1918. The bonds have been registered by the State Auditor.

Albuquerque, Bernalillo County, N. M.—*Bonds Voted.*—An election held Jan. 19 resulted in favor of the question of issuing $290,000 sewer-system bonds. The vote was 597 "for" to 34 "against", two-thirds majority being required.

Allenhurst, Monmouth County, N. J.—*Bonds Voted.*—This borough has voted to issue $12,000 5% gold coupon or registered Beach Casino improvement bonds. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at the Borough Treasurer's office.

Allentown, Pa.—*Bond Election.*—A vote will be taken Feb. 16 on the question of issuing $400,000 4% 5-30-year (optional) sewer bonds.

Altoona School District (P. O. Altoona), Blair County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 1 by C. M. Piper, Secretary Board of Directors, for $90,000 4% coupon bonds. Denomination $500. Date March 1 1909. Interest semi-annually at the Central Trust Co. in Altoona. Maturity thirty years. Bonds are free from State tax. The proceeds of the bonds will be used to pay debts, purchase grounds and build additions to buildings.

Anadarko, Okla.—*Bonds Voted.*—It is stated that this city has voted to issue bonds for the following purposes: $35,000 for building a school; $15,000 for improving the present school building; $74,000 for constructing additional water works; $24,000 for improving the electric-light plant; $7,000 to extend the sewer system and $15,000 for a city-hall and fire-department.

Arbo (P. O. Grand Rapids), Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 6 by H. E. Randall, Town Clerk, for $10,000 6% coupon road and bridge bonds. Authority Chapter 64, General Laws of 1905. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at place designated by purchaser. Maturity five to fifteen years. Certified check for $200, payable to the Town Clerk, is required. Bonded debt, this issue. Assessed valuation for 1908, $308,600. These bonds were offered on Sept. 28 1908 but no sale was made on that day as some technical errors were discovered in the advertising. Another election was called and the bonds were re-voted.

Ardmore, Carter County, Okla.—*Bond Election Proposed.*—This place proposes to call an election to vote on the question of issuing $160,000 high-school bonds.

Armstrong County School District No. 5, Texas.—*Bonds Registered.*—An issue of $2,500 5% 15-20-year (optional) school-house bonds was registered on Dec. 15 1908 by the State Comptroller.

Astoria, Clatsop County, Ore.—*Vote on Amendments to City Charter.*—The following vote was cast at the election held Dec. 9 1908 on the three proposed amendments to the city charter:

317 "for" to 893 "against" the proposed amendment providing for an appropriation to the Chamber of Commerce for advertising the resources of the city and soliciting manufacturers and other industries to locate business establishments within the city.
718 "for" to 468 "against" the proposed amendment providing for the creation of the Port of Astoria and enlarging the corporate powers of the City of Astoria for such purpose.
540 "for" to 639 "against" the amendment providing for a Sanitary and Reclamation Commission with power to establish reclamation or improvement districts and to construct bulkheads or retaining walls and for the issuance of $300,000 bonds for constructing bulkheads and $500,000 bonds for filling reclamation districts.

Atlanta, Ga.—*Bond Election.*—An election will be held April 7, according to local papers, to vote on propositions to issue 4½% 30-year gold coupon bonds for the following purposes: $1,000,000 for the extension of the sewer system; $500,000 for the extension of the water-works system; and $500,000 for building public schools. Denomination $1,000. Interest semi-annual.

Atoka County (P. O. Atoka), Okla.—*Bonds Not Sold.*—No sale has yet been made of $60,000 court-house bonds for which bids were asked until Dec. 1.

Augusta, Kans.—*Bonds Not Yet Sold.*—Up to January 2 no award had yet been made of the $29,000 bonds—the unsold portion of the issue of $30,000 5% coupon water-works bonds mentioned in V. 87, p. 1436.

Aurora, Kane County, Ill.—*Bond Sole.*—The German-American National Bank of Aurora has purchased $100,000 5% paving bonds at par. Denomination $100 and $500. Date Dec. 1 1908. Interest annually in August. Maturity part yearly on Aug. 1 from 1910 to 1918 inclusive.

Avalon, N. J.—*Bonds Defeated.*—A vote of 17 "for" to 26 "against" a proposition to issue $12,000 lighting-plant bonds was the result of an election held Dec. 22 1908.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—*Bonds Not to Be Re-offered at Present.*—We are informed under date of Jan. 2 that the $4,000 road and bridge bonds, bids for which were rejected on Sept. 15 1908 (V. 87, p. 1436), will not be re-offered at present.

Barton Heights, Henrico County, Va.—*Bond Election.*—An election will be held Feb. 23 to vote on the question of issuing $15,000 water and sewer system completion bonds.

Beaumont, Tex.—*Bond Offering.*—Proposals will be received until 9 a. m. March 2 by J. G. Sutton, City Secretary, for $50,000 5% wharf bonds. Denomination $1,000. Date Dec. 1 1908. Interest semi-annually at the City Treasurer's office or at the Hanover National Bank of New York City, to suit purchasers. Maturity Dec. 1 1948, subject to call after twenty years. Bid to be made on a blank form furnished by the city and be accompanied by a certified check on one of the banks of Beaumont for $1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bemidji Independent School District (P. O. Bemidji), Beltrami County, Minn.—*Bond Sale.*—On Jan. 15 the $35,000 5% 15-year school-building bonds described in V. 88, p. 115, were awarded to U. M. Stoddard & Co. of Minneapolis for $36,200—the price thus being 103.428, a basis of about 4.673%.

Benton County (P. O. Fowler), Ind.—*Bond Sale.*—On Jan. 20 the $12,600 Washburn Road and the $4,940 McGahan Road 6% bonds described in V. 88, p. 171, were awarded to the Marion Trust Co. of Indianapolis at 102.948 and 102.783 respectively. Following is a list of the bidders and the premiums offered by the same:

	$12,600 Washburn Road bonds.	$4,940 McGahan Road bonds
Marlon Trust Co., Indianapolis	*$371 50	*$137 50
First National Bank, Fowler	*341 00	*134 00
Seasongood & Mayer, Cincinnati	*299 88	*117 57
Security Savings Bank & Trust Co., Toledo	*260 40	*102 10
Breed & Harrison, Cincinnati	*252 80	*98 32
Brighton German Bank, Cincinnati	*237 00	*83 80
John Nuveen & Co., Chicago	205 00	31 00
Otis & Hough, Cleveland	*190 36	*74 64
Chas. C. Wedding & Co., Indianapolis	*94 50	*37 05
S. A. Kean, Chicago	72 91	28 58
Miller, Adams & Co., Indianapolis	25 00	------

*And accrued interest.

The first bond of each issue is payable on May 15 1910.

Bergen, Genessee County, N. Y.—*Bond Sale.*—The $6,000 registered electric-light bonds described in V. 88, p. 171, were sold on Jan. 19 to Geo. M. Hahn of New York City at 100.25 and accrued interest for 4¼s. A bid of 100.05 for 4¼s was also received from W. J. Hayes & Sons of Cleveland, while S. A. Kean of Chicago bid 102.65 for 5s. Maturity $250 yearly on Aug. 1 from 1913 to 1936 inclusive.

Bergen County (P. O. Hackensack), N. J.—*No Action Yet Taken.*—The $158,000 bridge bonds mentioned in V. 87, p. 1372, have not been issued as yet.

Blacksburg, Cherokee County, S. C.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 10 by the Board of Public Works, M. H. Morrow, Secretary, for the following 5% coupon bonds voted on Dec. 21 1908; $6,000 to refund street-paving notes, $2,000 to refund school bonds and $7,000 to install an electric-light system. Authority Sections 2009 and 2010, Code of 1902. Denomination $500. Date Feb. 1 1909. Interest annually at Blacksburg. Maturity Feb. 1 1929. Certified check for $500, payable to the Treasurer Board of Public Works, is required. Bonds are exempt from all taxes in South Carolina.

Brady, Tex.—*Bonds Registered.*—The $20,000 5% 10-40-year (optional) coupon street-improvement bonds mentioned in V. 87, p. 1372, were registered by the State Comptroller on Jan. 5.

Brawley, Imperial County, Cal.—*Bond Election.*—The City Clerk informs us that the $50,000 bond election mentioned in V. 87, p. 1558, will be held some time this spring. These bonds, if authorized, will be issued to construct water-works and purchase fire-fighting apparatus.

Brookhaven, Miss.—*Bond Sale.*—An issue of $15,000 5½% 20-year bonds was disposed of on Nov. 15 1908 to John Nuveen & Co. of Chicago for $15,500—the price thus being 103.333. Purchaser to furnish blank bonds and pay legal expenses. Denomination $1,000. Date Jan. 2 1909. Interest semi-annual.

Brownwood, Brown County, Texas.—*Bond Offering.*—This city is offering for sale $15,000 school-building and $10,000 street-improvement 5% coupon bonds. These securities were awarded to A. B. Leach & Co. of Chicago on Jan. 4, but were subsequently refused by them. Authority, Article 486, Revised Statutes of 1895. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually in Austin. Maturity forty years, subject to call after twenty years.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 5 by Geo. M. Zimmermann, City Comptroller, for $500,000 4% registered water bonds. Authority Chapter 203 of Laws of 1906, as amended by Chapter 84 and 724, Laws of 1907. Date Feb. 15 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, as purchaser may elect. Maturity Feb. 15 1959. Unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to George M. Zimmermann, City Comptroller, is required.

Bonds Authorized.—An ordinance has been passed providing for the issuance of $100,000 refuse-disposal-plant

bonds at not exceeding 4% interest. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City. Maturity $10,000 yearly. In addition to the above, an ordinance has also been passed providing for the issuance of bonds to purchase certain property in order to widen Elmwood Avenue. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank of New York City.

The Common Council has approved a bill authorizing the ssuance of bonds for the extension of Morgan Street and the widening of Elmwood Avenue.

Bonds Proposed.—The Corporation Counsel has been requested to draw a bill authorizing the issuance of bonds for the following purposes: $100,000 to purchase lands for play-grounds; $150,000 for the purpose of lowering the Albany Street outlet of the Swan Street sewer; and $10,000 for the purpose of opening a special work account.

Bullitt County (P. O. Shepherdsville), Ky.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 27 by J. F. Combs, Commissioner, for $25,000 5% road bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the Fidelity Trust Co. in Louisville. Maturity $5,000 on April 1 in each of the years 1911, 1916, 1922, 1926 and 1930, subject to call at any interest-paying period after ten years from their date. Certified check for $500, payable to J. F. Combs, Commissioner, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Butte County (P. O. Belle Fourche), S. D.—*Bond Sale.*—The $122,150 78 coupon funding bonds, proposals for which were asked until Jan. 9 (V. 87, p. 1674), have been bought by John Nuveen & Co. of Chicago for $123,625 78—the price thus being 101.207. Maturity not less than five years and not more than twenty years.

Butts County (P. O. Jackson), Ga.—*Bonds Defeated.*—According to reports, an election held recently resulted in the defeat of a proposition to issue road bonds.

Calumet Township, Pike County, Mo.—*Bond Call.*—On Feb. 1 this township will redeem 4% refunding bonds Nos. 19, 20, 21 and 22. Denomination $1,000. Date April 1 1898.

Canton School District (P. O. Canton), Lewis County, Mo.—*Bond Offering.*—Proposals will be received until Feb. 1 for the $15,000 5% school-house bonds voted on Oct. 27 1908. Interest semi-annual. Maturity 1928, subject to call after 1913.

Chambers Creek Valley Drainage District No. 1 (P. O. Waxahachie), Tex.—*Bond Election.*—An election will be held to-day (Jan. 30) to vote on the question of issuing from $40,000 to $50,000 5% 1-40-year (serial) bonds.

Charlotte, N. C.—*Bonds Proposed.*—The Finance Committee of the Board of Aldermen has adopted a resolution recommending the issuance of $100,000 bonds for paying off the floating indebtedness and making a number of proposed improvements.

Charlotte County (P. O. Charlotte Court House), Va.—*Bonds Voted.*—Reports state that an election held recently resulted in favor of a proposition to issue $100,000 permanent road-improvement bonds.

Chelsea, Mass.—*Bond Sale.*—On Jan. 26 N. W. Harris & Co. of Boston were awarded $500,000 3½% 50-year coupon municipal-improvement bonds at 104.177 and accrued interest—a basis of about 3.329%. A list of the proposals received follows:

N. W. Harris & Co., Boston 104.177	Adams & Co., and A. B. Leach & Co Boston 102.42
Perry, Coffin & Burr, E.M.Farnsw'th&Co Boston 103.77	Blodget, Merritt&Co., Boston 102.08
Kountze Bros., New York 102.666	Estabrook & Co., Boston 102.00
	R. L. Day & Co., Boston 101.799

Date Feb. 1 1909. Interest semi-annually at the office of the United States Trust Co. in Boston. Bonds are free from taxation.

Chillicothe, Livingston County, Mo.—*Bond Elections.*—The City Council has decided to hold an election in the near future to determine whether or not the voters are in favor of a proposition to issue $90,000 5% 20-year municipal-water-works bonds. The Council has further decided that immediately following the holding of the above election, another will be called at which a vote will be taken on the question of issuing bonds for a municipal electric-light plant.

Choctaw County (P. O. Hugo), Okla.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $125,000 court-house and jail bonds.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

$5,000 public-bath-house-construction bonds dated Dec. 15 1908. Maturity twenty years.
15,000 bonds to purchase certain property. Date Jan. 15 1909. Maturity Jan. 15 1914.
25,000 street-improvement bonds dated Feb. 1 1909. Matur ty Feb. 1 1910.

Denomination $500. Interest semi-annually at the American Exchange National Bank in New York City.

Clarksburg, W. Va.—*Bonds Proposed.*—On Jan. 22 an ordinance providing for the issuance of $31,500 4½% 20-year refunding water-works bonds was passed on its second reading.

Clarksville, Montgomery County, Tenn.—*Bond Offering.*—Proposals will be received until Feb. 10, according to local papers, for $31,500 4½% water-works bonds.

Clay County (P. O. Green Cove Springs), Fla.—*Bond Election Proposed.*—Reports state that the County Commissioners purpose to call an election to vote on the question of issuing $75,000 highway and bridge bonds.

Clear Lake, Cerro Gordo County, Iowa.—*Bonds Defeated.*—This city has voted down a proposition to issue $5,000 water-works bonds.

Cleveland, Ohio.—*Bond Election Proposed.*—This city is considering the advisability of calling an election to vote on the question of issuing $1,000,000 bonds for the reconstruction of the Superior and Central viaducts.

Clinton County (P. O. Frankfort), Ind.—*Bond Sale.*—The following 4½% gravel-road bonds maturing one-twentieth each six months have been disposed of at par to J. F. Wild & Co. of Indianapolis:

$1,280 Ross Township bonds dated Aug. 15 1908.
6,000 Michigan Township bonds dated Nov. 5 1908.
5,360 Forest Township bonds dated Oct. 7 1908.
4,640 Forest Township bonds dated Sept. 23 1908.
5,280 Union Township bonds dated Oct. 7 1908.
4,240 Jackson Township bonds dated Sept. 23 1908.
6,400 Warren Township bonds dated Oct. 7 1908.
4,720 Johnson Township bonds dated Oct. 7 1908.
3,920 Kuklin Township bonds dated Sept. 23 1908.

Corinth, Miss.—*Bond Offering.*—Proposals will be received until Feb. 1 for the following 5% bonds: $9,000 to repair and improve streets, $8,000 for paying off the outstanding water-works indebtedness and for making water-works and sewerage improvements, and $8,000 for liquidating outstanding warrants on the general municipal fund. Denomination $500. Interest annual. Maturity 20 years, subject to call after 5 years.

Corona, Cal.—*Bonds Authorized.*—According to reports, the issuance of $125,000 street-improvement and sewer system bonds has been authorized.

Coshocton, Coshocton County, Ohio.—*Bonds Proposed.*—Reports state that the "Council is considering the advisability of issuing $10,000 worth of bonds for the improvement of the water works system."

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—*Bond Election.*—A proposition to issue $65,000 4½% high-school-building and site-purchase bonds maturing from 3 to 35 years will be voted on Feb. 2.

Covington, Saint Tammany Parish, La.—*Bond Election Proposed.*—According to reports, this place proposes to hold an election to vote on the question of issuing school-house-completion bonds.

Crandon, Forest County, Wis.—*Bonds Defeated.*—Propositions to issue $20,000 water-works and $10,000 sewer bonds were defeated at an election held Dec. 28 1908. The vote was 115 "for" to 130 "against."

Cranston (P. O. Olneyville), R. I.—*Bonds Proposed.*—The town officials are thinking of applying to the Legislature for authority to issue $300,000 4% gold coupon or registered funding bonds in denomination of $1,000.

Crestline, Crawford County, Ohio.—*Bond Sale.*—Dispatches state that the Bucyrus City Bank of Bucyrus, offering 100.90, was the successful bidder on Jan. 23 for the $9,000 4% refunding bonds, a description of which was given in this Department last week. Maturity $1,000 yearly on Oct. 1 from 1915 to 1923 inclusive.

Cumberland County (P. O. Bridgeton), N. J.—*Bond Sale.*—On Jan. 27 R. M. Grant & Co. of New York City were awarded the $120,000 4% 30-year coupon (with privilege of registration) building bonds described in V. 88, p. 246, at 102.53 and accrued interest—a basis of about 3.858%. Following are the bids:

R. M. Grant & Co., N. Y. 102.53	A. B. Leach & Co., N. Y. 101.033
N. W. Halsey & Co., N. Y. 102.189	J. D. Everitt & Co., N. Y. 100.87
Cumberland Tr. Co., Cumb. 102.000	O'Connor & Kahler, N. Y. 100.679
Howard K. Stokes, N. Y. 101.521	H. L Crawford & Co., N.Y. 100.535

Dallas, Tex.—*Bond Election Proposed.*—The Board of Education has petitioned the city officials to call an election to vote on the following propositions: (1) That the issuance of $150,000 school-building and site-purchase bonds be authorized; or (2) That $400,000 school-building and site-purchase bonds be authorized, to be issued at the rate of $100,000 in each of the years 1910, 1911, 1912 and 1913.

Danbury, Conn.—*Bond Sale.*—An issue of $75,000 4% 20-year water bonds was awarded on Jan. 25 to N. W. Halsey & Co. of New York City at 101.789—a basis of about 3.871%. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Dannemora, Clinton County, N. Y.—*Bond Sale.*—This town on Dec. 16 1908 sold $7,500 5% 20-year town-house bonds to R. E. Healey "at par with two months interest given." Denomination $500. Date March 1 1909. Interest annual.

Dayton, Ohio.—*Bond Sale.*—The $135,000 4% 1-15-year (serial) coupon "Public Service Deficiency" bonds (V. 88, p. 172), were disposed of on Jan. 25, it is stated, to the Dayton Savings & Trust Co. of Dayton and Breed & Harrison of Cincinnati at their joint bid of 101.1[illegible]—a basis of about 3.832%.

Bonds Proposed.—An ordinance is before the City Council providing for the issuance of $35,000 market-house-construction bonds.

Delaware County (P. O. Muncie), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have bought the following 4½% gravel-road bonds at par:

$6,760 Liberty Township bonds dated Nov. 15 1908.
1,760 Centre Township bonds dated Dec. 15 1908.

Maturity one-twentieth each six months.

Denison, Tex.—*Bonds Voted.*—Of a total of 501 votes cast at the election held Jan. 20, 496 were in favor, it is stated, of the issuance of the $50,000 5% water-system-improvement bonds mentioned in V. 88, p. 172.

Des Moines, Polk County, Iowa.—*No Action Yet Taken.*—Up to Dec. 14 the City Council had taken no action in regard to issuing the $350,000 city-hall bonds voted (V. 87, p. 1256) on Nov. 3. The City Treasurer informs us that it is doubtful when these bonds will be issued, as the city at the present time is within from $10,000 to $15,000 of its debt limit. He adds that it may possibly require an Act of the Legislature to place them on the market.

Bridge Certificates Proposed.—This city proposes to issue $74,800 Locust Street bridge certificates.

Bid.—Des Moines papers state that Geo. M. Bechtel & Co. of Davenport have agreed to purchase the $350,000 city-hall bonds voted (V. 87, p. 1256) on Nov. 3 1908.

Des Moines School District (P. O. Des Moines), Ia.—*Bond Election.*—An election will be held March 8, according to reports, to allow the voters to determine whether or not $200,000 school-building bonds shall be issued.

Dinwiddie County (P. O. Dinwiddie), Va.—*Bond Election.*—An election will be held Feb. 3 to vote on propositions to issue road-improvement assessment bonds for the following districts: $30,000 for the Namozine District; $22,500 for the Rowanty District; $23,000 for the Sapony District; and $27,000 for the Darvills District.

Dover, Kent County, Del.—*Bonds Defeated.*—An election held recently resulted in the defeat of a proposition to issue $10,000 bonds to dredge the St. Jones River.

Dustin School District (P. O. Dustin), Hughes County, Okla.—*Bond Sale.*—We have just been informed that R. J. Edwards of Oklahoma City was the successful bidder for $12,000 6% building bonds disposed of on Nov. 1 1908 at par. Denomination $500. Date Nov. 1 1908. Interest Jan. and July. Maturity twenty years, subject to call, however, in five, ten or fifteen years.

Easton, Northampton County, Pa.—*Bond Election.*—The question of issuing $45,000 garbage-disposal-plant bonds will be submitted to a vote of the people on Feb. 16.

Ennis, Ellis County, Texas.—*Bonds Voted.*—The election held Jan. 19 resulted in favor of the proposition to issue $13,000 water-works bonds mentioned in V. 88, p. 115.

Escanaba, Delta County, Mich.—*Bond Offering.*—This city is offering at private sale $30,000 5% coupon funding bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the First National Bank in Chicago. Maturity $5,000 yearly on Feb. 1 from 1912 to 1917 inclusive. Thomas J. Burke is City Clerk.

Essex County (P. O. Newark), N. J.—*Bond Sale.*—On Jan. 14 $177,000 4% 20-year road-improvement bonds were disposed of at par to the Essex County Sinking Fund Commission. Denomination $1,000. Date Feb. 1909. Interest semi-annual.

Fairfax School District No. 25 (P. O. Fairfax), Osage County, Okla.—*Bonds Voted.*—An election held Nov. 28 resulted unanimously in favor of the issuance of $40,000 6% school-house bonds maturing in 1929. These securities will soon be placed on the market.

Fairmont, Martin County, Minn.—*Bond Sale.*—The $10,000 20-year refunding bonds described in V. 88, p. 173, were sold on Jan. 20 to the Minnesota Loan & Trust Co. of Minneapolis at 104.35 and accrued interest for 5s. Purchaser to furnish blank bonds. Bids were also received from U. M. Stoddard & Co. and Kane & Co., both of Minneapolis; F. E. Magraw of St. Paul; Otis & Hough of Cleveland; Chas. H. Coffin and H. T. Holtz & Co., both of Chicago, and the Rudolph Kleybolte Co., Inc., of Cincinnati. Securities are dated Feb. 1 1909.

Fayette County (P. O. Washington C. H.), Ohio.—*Bonds Voted.*—An election held Jan. 16 resulted in a vote of 1,626 to 869 in favor of a proposition to issue $40,000 hospital-building bonds. We are informed that the bonds will not be issued for a month or two.

Florence, Lauderdale County, Ala.—*Bond Election.*—An election will be held in this city on February 8 to vote on the question of issuing $15,000 5% funding bonds. Maturity twenty years.

Ford, Wayne County, Mich.—*Bonds Defeated.*—An election held Dec. 22 resulted in the defeat of a proposition to issue $88,000 5% paving bonds. The vote was 93 "for" and 97 "against."

Fort Valley, Houston County, Ga.—*Bonds Defeated.*—A proposition to issue $10,000 5% telephone-exchange bonds met with defeat at an election held Nov. 21 1908.

Franklin County (P. O. Rockymount), Va.—*Bond Sale.*—On Dec. 31 1908 the Commercial Bank of Danville and the Chatham Savings Bank of Chatham were awarded $98,000 5% refunding bonds. Denomination $500 and $100. Date Jan. 1 1909. Interest semi-annual. Maturity on Jan. 1 as follows: $33,000 in 1919, $16,500 in 1924, $16,500 in 1929, $16,000 in 1934 and $16,000 in 1939.

Fresno County (P. O. Fresno) Cal.—*Bonds Defeated.*—An election held Nov. 3 resulted in the defeat of a proposition to issue $100,000 Hall-of-Records bonds.

Garrettson School District (P. O. Garrettson), Minnehaha County, So. Dak.—*Bond Sale.*—The State of South Dakota has bought $3,500 5% school-building-addition bonds at par. Denomination $200 and $100. Date Aug. 1 1908. Interest Jan. 1 and July 1. Maturity August 1 1922, subject to call after one year.

Gibsonburg, Sandusky County, Ohio.—*Bond Sale.*—An issue of $2,211 50 4½% East Yeasting Street improvement bonds was disposed of on Jan. 25 to the Gibsonburg Banking Co. of Gibsonburg at 101.288. Following are the bids:

Gibsonburg Banking Co., Gibsonburg $2,240 00	Croghan Bank & Savings Co., Tremont $2,222 00
New First N.Bk., Columb. *a* 2,262 25	W. J. Hayes & Sons, Cleveland 2,161 50
Sec.Sav.B.& Tr.Co., Toledo 2,223 30	

a Providing interest be paid semi-annually.

Denomination $221 15. Date Jan. 25 1909. Interest annually on March 1. Maturity $221 15 yearly on March 1 from 1910 to 1919 inclusive.

Giles County (P. O. Pearisburg), Va.—*No Bond Offering.*—The reports stating that this county was offering for sale $12,000 6% East Hampton bridge construction bonds (V. 86, p. 994) are, we are informed, erroneous.

Glen Ridge, Essex County, N. J.—*Bond Election.*—A $5,000 park bond election will be held on Feb. 24.

Gloucester City, Camden County, N. J.—*Bonds Voted.*—The election held Dec. 22 1908 resulted in favor of the proposition to issue the $100,000 street-improvement bonds mentioned in V. 87, p. 1620. The vote was 545 "for" to 440 "against". Details of bonds and date of sale not yet decided upon.

At a meeting of the City Council held Jan. 7 an ordinance providing for the issuance of these bonds was passed upon its first reading.

Gloversville, Fulton County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 1 by O. L. Everest, City Chamberlain, for $9,250 4½% coupon local-improvement bonds. Authority Chapter 275, Laws of 1899. Denominations $1,000, $500, $100 and $50. Date Feb. 1 1909. Interest annually at the Fourth National Bank of New York. Maturity on Feb. 1 as follows: $2,500 in 1910, $2,200 in 1911, $1,650 in 1912, $1,550 in 1913 and $1,350 in 1914.

Grant County (P. O. Marion), Ind.—*Bond Sale.*—An issue of $5,630 4½% Fairmount Township gravel road bonds has been sold to J. F. Wild & Co. of Indianapolis at par. Date Aug. 8 1908. Maturity one-twentieth each six months.

Greene County (P. O. Catskill), N. Y.—*Bond Offering.*—Judson A. Betts, County Treasurer, is offering at public auction at 10 a. m. Feb. 1 $78,000 4% coupon court-house and jail bonds. Denomination $1,000. Date Aug. 1 1908. Interest from Feb. 1 1909, payable semi-annually at the office of the County Treasurer. Maturity $10,000 yearly on Feb. 1 from 1921 to 1927 inclusive and $8,000 on Feb. 1 1928. Bonds are exempt from taxation.

Greenfield, Saratoga County, N. Y.—*Bond Sale.*—On Jan. 15 the $3,000 5% 4-6-year (serial) coupon State road improvement bonds described in V. 88, p. 115, were sold to the Citizens' National Bank of Saratoga Springs at 103.37—a basis of about 4.245%.

Guadalupe County (P. O. Seguin), Texas.—*Bonds Registered.*—An issue of $20,000 4% 5-30-year (optional) road bonds was registered on Jan. 23 by the State Comptroller.

Gum Ridge Drainage District (P. O. Gum Ridge), Jefferson County, Miss.—*Bonds Proposed.*—This district proposes to issue $32,000 6% coupon drainage bonds. Interest annually in Natchez or Fayette. Maturity $1,600 yearly for twenty years. Bonds are free from all taxes.

Hamlin, Tex.—*Bonds Voted.*—The issuance of $25,000 5% 5-40-year (optional) water-works bonds was authorized by a vote of 94 to 222 at an election held Dec. 29 1908. These bonds, we are advised, will probably be placed on the market some time in February. Denomination $1,000. Interest Feb. 1 in Hamlin.

Hampton, Elizabeth City County, Va.—*Bonds Voted.*—The election held Jan. 5 resulted in favor of the proposition to issue the $100,000 40-year street and bridge bonds at not exceeding 5% interest, mentioned in V. 88, p. 63.

Harris County (P. O. Houston), Tex.—*Bond Sale.*—The Sinking Fund of Houston purchased, it is stated, $25,000 court-house bonds on Jan. 16 at par.

Bonds Registered.—The $500,000 4% 10-40-year (optional) court-house bonds mentioned in V. 87, p. 1256, were registered by the State Comptroller on Dec. 11.

Hazeldell School District (P. O. Hazeldell), Lawrence County, Pa.—*Bond Election.*—According to reports a proposition to issue $3,000 school-building-addition bonds will be submitted to a vote of the people at the coming spring election.

Herrin, Williamson County, Ill.—*Bond Offering.*—Proposals will be received until 6 p. m. to-day (Jan. 30) by F. E. Roland, City Clerk, for the following bonds:

$5,000 bonds at not exceeding 5% interest. These securities are part of a proposed issue of $10,000 bonds. Denomination $500. Date Nov 15 1908. Interest April 1 at the City Treasurer's office. Maturity $500 yearly on April 1 from 1910 to 1919 inclusive.

500 bonds at not exceeding 6% interest. Denomination $100. Date Jan. 1 1909. Interest April 1. Maturity $100 yearly on April 1 from 1910 to 1914, inclusive.

Bid must be made for both issues and be accompanied by an unconditional certified check for $500, made payable to the "City of Herrin". Bonds to be delivered within 10 days from date of sale.

Hillsboro, Hill County, Tex.—*Bond Election Proposed.*—We see it stated that the City Council has been petitioned to call an election to vote on propositions to issue 4% 40-year bonds for the following purposes: $18,000 for the erection of a city-hall and fire station; $6,500 for the improvement of the water works and sewerage systems; $5,000 for the purchase of school sites and for repairing the school buildings and $6,000 for the improvement of the public-square.

Hollis School District (P. O. Hollis), Greer County, Okla.—*Bond Election Proposed.*—According to reports, a proposition to issue $20,000 bonds for rebuilding the high school, recently destroyed by fire, will be submitted to a vote of the people in the near future.

Holyoke, Mass.—*Temporary Loan.*—A loan of $150,000 maturing Nov. 5 1909 has been negotiated with Loring, Tolman & Tupper of Boston at 3.14% discount.

Hood County (P. O. Granbury), Tex.—*Bonds Not to be Offered at Present.*—We are advised that the $20,000 bridge bonds voted on Jan. 2 (V. 88, p. 173) will not be placed on the market for some time. A meeting of the County Commissioners will be held Feb. 8 to pass upon the legality of the issue and the bonds, if authorized, will then be forwarded to the Attorney-General for his approval.

Hospers, Sioux County, Ia.—*Bond Election.*—The question of issuing $7,000 6% 20-year water-works bonds will be submitted to a vote at an election to be held Feb. 8.

Huntington Park, Los Angeles County, Cal.—*Bond Election.*—At a meeting of the City Council held Nov. 23 a petition was presented signed by 115 qualified electors, it is stated, requesting that an election be held for the purpose of voting on the question of issuing $40,000 municipal water-plant bonds. It is further reported that the Council will call the election as soon as the City Attorney prepares the necessary resolutions.

Ismay School District No. 8 (P. O. Miles City), Custer County, Mont.—*Bond Offering.*—L. A. Conser, District Clerk, will offer at public auction, at 2 p. m. Feb. 5, $5,500 coupon school-building bonds at not exceeding 6% interest. Authority Article XVII, Chapter XI, of Title III of Part III of the Political Code; also election held Dec. 12 1908. Denomination $100. Date Jan. 1 1909. Interest semi-annually at Ismay. Maturity ten years, subject to call after five years. Bonds are exempt from all taxation. Certified check (or cash) for 5% of bonds, payable to the District Clerk, is required.

Jefferson County (P. O. Charles Town), W. Va.—*Bonds Awarded in Part.*—Up to Jan. 27 $38,000 of the $89,900 bonds (the unsold portion of the issue of $91,900 4% 10-30-year (optional) coupon refunding bonds mentioned in V. 87, p. 1676) had been disposed of to local investors at par and accrued interest.

Jefferson County (P. O. Watertown), N. Y.—*Bond Sale.*—On Jan. 25 the $70,000 4% 7-20-year (serial) registered highway-improvement bonds described in V. 88, p. 173, were awarded to Farson, Son & Co. of New York City at 101.418—a basis of about 3.865%. Following are the bids:

Farson Son & Co., N. Y.	$70,992 60	Jefferson County Savings Bank, Watertown	$70,500 00
Kountze Bros., N. Y.	a71,232 00	W. J. Hayes & Sons, Cleveland	70,497 00
Blodget, Merritt & Co., Boston	70,917 00	A. B. Leach & Co., N. Y.	70,475 30
N. W. Halsey & Co., New York	70,853 30	Geo. M. Hahn, N. Y.	70,460 30
R. M. Grant & Co., New York	70,847 00	Lawrence Barnum & Co., New York	70,338 50
W. N. Coler & Co., New York	70,763 00	Watertown Savings Bank, Watertown	x15,112 50

a Providing the interest be payable semi-annually in New York City. *x* For $15,000 bonds.

Johnson City, Washington County, Tenn.—*Bond Election Proposed.*—The City Council is considering the advisability of calling an election to allow the voters to determine whether or not $50,000 school bonds shall be issued.

Johnstown, Cambria County, Pa.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $15,000 bonds to defray the expenses of a special city solicitor and an engineer, who are to plan for the improving of the rivers, bridges and streets. See V. 87, p. 1314.

Kasota, Lesueur County, Minn.—*Bond Sale.*—An issue of $3,000 5% bonds proposals for which were asked until Jan. 9 was awarded to the First National Bank of St. Peter.

Keokuk County (P. O. Sigourney), Iowa.—*No Action Yet Taken.*—A letter received by us on Jan. 18 states that "nothing definite" has yet been done looking towards the issuance of $110,000 court-house bonds voted (V. 87, p. 1314) on Nov. 3 1908.

Knoxville, Tenn.—*Bond Sale.*—Local reports state that on Jan. 19 paving bonds were disposed of to the following contractors in payment for work done:

Bonds of Districts Nos. 27, 34, 36 and 39 awarded to the R. S. Blome Co. of Chicago.

Bonds of Districts Nos. 26, 29 and 31 awarded to the Barber Asphalt Paving Co.

Bonds of District No. 28 disposed of to the Southern Bitulithic Construction Co.

Bonds of Districts Nos. 32, 33 and 37 disposed of to the Southern Paving Construction Co.

The price paid was par and accrued interest.

Lake County (P. O. Tavares), Fla.—*Bond Election Postponed.*—An election which was to have been held Dec. 5 to vote on the question of issuing $200,000 4% road bonds has been postponed "until next summer or fall."

Lancaster School District (P. O. Lancaster), Pa.—*Bond Offering.*—Proposals will be received until 4 p. m. Feb. 2 by H. A. Schroyer, Treasurer of Finance Committee, for $75,000 4% coupon school-building bonds. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the office of the Treasurer of the Finance Committee. Maturity $25,000 yearly on Jan. 1 from 1936 to 1938 inclusive. Bonds are exempt from taxation. Certified check for 2% of bid, payable to the Treasurer of the Finance Committee, is required. Purchaser to pay accrued interest.

Le Flore County (P. O. Poteau), Okla.—*Bond Election.*—An election will be held, probably in March, for the purpose of voting on a proposition to issue $150,000 bonds for a court-house and jail, $100,000 for bridges and $100,000 for roads.

Lee County (P. O. Giddings), Texas.—*Bonds Registered.*—The State Comptroller on Jan. 21 registered $1,200 5% 15-20-year (optional) school-house bonds.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 9 (postponed from Jan. 26) by W. S. Jones, County Auditor, for the $50,000 4% coupon infirmary-repair bonds voted on Nov. 3 1908. V. 87, p. 1315. Authority Sections 871 and 2825, Revised Statutes. Denomination $500. Date Feb. 9 1909. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity $2,500 each six months from Jan. 1 1916 to July 1 1925 inclusive. Cash deposit of $3,000 must be made by each bidder with the County Treasurer. Bidders must satisfy themselves as to the legality of the issue before submitting bids. Delivery within thirty days after the date of sale. Purchaser to pay accrued interest. Official advertisement states there has never been any default in the payment of principal or interest.

McDowell County (P. O. Welch), W. Va.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by the Bond Committee, I. J. Rhodes, Chairman, R. B. Bernheim, Secretary, for $50,000 5% 10-20-year coupon bonds for public buildings. Denomination $1,000. Date April 1 1909. Interest semi-annually at the McDowell County National Bank of Welsh. Certified check for $500 is required.

McKeesport, Allegheny County, Pa.—*Bond Sale.*—On Jan. 28 the $30,000 4% filtration bonds described in V. 88, p. 248, were awarded, it is reported, to Chas. C. Harrison Jr. & Co. of Philadelphia at 101.974. Maturity "from fifteen to thirty years."

Mahnomen County (P. O. Mahnomen), Minn.—*Bond Sale.*—On Jan. 25 $10,000 5% 20-year court-house bonds were awarded to the Wells & Dickey Co. of Minneapolis at 105—a basis of about 4.615%. A list of the offers received follows:

Wells & Dickey Co., Minn.	$10,500	D. M. Farson, Chicago	$10,250
Minn. Loan & Tr. Co., Minn.	10,495	Farson, Son & Co., Chicago	10,200
Union Invest. Co., Minneap	10,485	Otis & Hough, Cleveland	10,155
R. Kleybolte Co., Chicago	10,326	John Nuveen & Co., Chicago	10,143
Chas. H. Coffin, Chicago	10,251	S. A. Kean, Chicago	10,105

Bids were also received from the Thos. J. Bolger Co. and the Trowbridge & Niver Co., both of Chicago. Denomination $1,000. Date Jan. 15 1909. Interest semi-annual.

Marietta, Cobb County, Ga.—*Litigation.*—Suit has been brought to enjoin the sale of the $80,000 water-works bonds and $30,000 sewerage bonds voted on Nov. 16. V. 87, p. 1437. The City Clerk advises us that the case has gone to the State Supreme Court.

Marinette, Marinette County, Wis.—*Bond Sale.*—The City Clerk informs us that arrangements have been made with local investors for the disposal of $15,000 bonds.

Marshall, Calhoun County, Mich.—*Temporary Loan.*—This city has borrowed $2,000 for 8 months at 4% from the First National Bank of Marshall.

Mechanicsburg, Cumberland County, Pa.—*No Action Yet Taken.*—The Borough Secretary writes us under date of Jan. 21 that the Council has not yet taken any steps looking towards the issuance of the $60,000 street-improvement bonds voted (V. 87, p. 1621) on Dec. 15 1908.

Memphis, Tenn.—*Bond Sale.*—On Jan. 27 the $1,009,000 4% coupon (with privilege of registration) refunding bonds offered on that day (V. 88, p. 174) were sold to John H. Watkins of New York City at par and interest.

Bonds Proposed.—The Legislature has been petitioned to authorize the issuance of $1,000,000 gold park bonds.

Minneapolis, Minn.—*Bonds Proposed.*—The Board of Education has decided to petition the Legislature for authority to issue $600,000 school-building bonds.

Minot, Ward County, N. D.—*Bond Sale.*—We have just been advised that the amount of 6% 20-year coupon water-works bonds awarded on July 13 1908 to Thos. J. Bolger &

Co. of Chicago (V. 87, p. 183) was increased from $27,000 to $30,000. The price paid was 104.315.

Modesto, Stanislaus County, Cal.—*Bond Election.*—An election will be held on Feb. 23, it is stated, to vote on the question of issuing $100,000 municipal-improvement bonds.

Mt. Gilead, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 3 by W. F. Wieland, Village Clerk, for the following 5% bonds:

$2,264 91 South Main Street paving assessment bonds. Denomination $300, except one bond of $464 91. Maturity on Jan. 15 as follows: $300 yearly from 1910 to 1915 inclusive and $464 91 in 1916
3,745 00 South Main Street paving (village's portion) bonds. Denomination $535. Maturity $535 yearly on Jan. 15 from 1912 to 1918 inclusive.
2,377 90 Vine Street paving assessment bonds. Denomination $300, except one bond of $577 90. Maturity on Jan. 15 as follows: $300 yearly from 1910 to 1915 inclusive and $577 90 in 1916.
3,269 00 Vine Street paving (village's portion) bonds. Denomination $467. Maturity $467 yearly on Jan. 15 from 1912 to 1918 inclusive.

Authority Sections 2264, 2704, 2705, Revised Statutes. Date Jan. 15 1909. Interest semi-annual. The amount of assessment bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale. Bid to be made on each issue separately. Bonds are tax-exempt. Certified check for $500, payable to the Village Clerk, is required with bid for each issue.

Newburyport, Mass.—*Temporary Loan.*—On Jan. 25 R. L. Day & Co. of Boston loaned this city $100,000 until Oct. 27 1909 at 3.06% discount.

Newport, R. I.—*Temporary Loan.*—This city is reported as having borrowed $25,000 from the Aquidneck National Bank of Newport at 3.125% discount. Maturity Sept. 1 1909.

New Prague, Minn.—*Bond Sale.*—On Jan. 25 the $8,000 5% coupon general-fund bonds described in V. 88, p. 175, were awarded to the Union Investment Co. of Minneapolis at 102.262 and accrued interest. A list of the bidders follows:

Union Investment Co., Minn.	*$8,181	Geo. S. Ring, St. Paul	*$8,010
First Nat. Bank, Shikopee	*8,175	State Bank of New Prague	*par
Wells & Dickey Co., Minneap.	*8,153	Frank Huna, St. Paul (for $4,000 bonds)	*par
Minnesota L. & Tr. Co., Minn.	*8,085	John Barta, Heidelberg ($1,000 bond)	par
Rudolph Kleybolte Co., Chic.	*8,011		

* And accrued interest.

Bids were also received from the John H. Sonntag Co. and S. A. Kean of Chicago, but these were not considered. Maturity $1,000 yearly on July 3 from 1911 to 1918 inclusive.

North Sterling Irrigation District (P. O. Sterling), Logan County, Colo.—*Bonds Not Sold—Bond Offering.*—No satisfactory bids were received for the $2,080,000 6% bonds for ditches and reservoirs offered (V. 88, p. 117) on Jan. 12. These securities are now being offered at par.

Oelwein, Fayette County, Iowa.—*Bond Election.*—An election will be held March 29 to vote on the question of issuing building bonds.

Oneida County (P. O. Utica), N. Y.—*Bond Offering Postponed.*—The County Treasurer writes us that, owing to a defect discovered in the resolutions leading up to the proposed issue of $300,000 4% 2-11-year (serial) bonds, the sale advertised for Jan. 27 has been postponed indefinitely. He adds, however, that "it is expected that the defect will be remedied by the Board of Supervisors at their quarterly session, which meets Feb. 10, after which new bids will be again asked." Denomination $1,000. Date March 1 1909. Interest semi-annually in Utica at the County Treasurer's office.

Opelousas, Saint Landry Parish, La.—*Bonds Proposed.*—We see it reported that the Board of Aldermen met on Jan. 22 and adopted a report recommending the issuance of $67,200 bonds for the following purposes: $35,000 for improving the electric light and water plants; $5,000 for extending the light and water service; $21,200 for two primary schools, and $6,000 for a fire-alarm system.

Orleans Levee District, La.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page N. W. Harris & Co. of New York are offering to investors $2,000,000 of the $2,756,000 5% coupon improvement and refunding bonds described in V. 88, p. 117. As stated last week, these bonds were awarded on Jan. 15 to the above firm, who bid jointly with the Whitney Central Trust & Savings Bank of New Orleans.

Otsego County (P. O. Cooperstown), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 1 by F. B. Cooke, Chairman, and J. P. Friery, Clerk of the Board of Supervisors, for $60,000 4% coupon highway-improvement bonds. Authority Chapter 686, Laws of 1892. Denomination $1,000. Date Feb. 10 1909. Interest annually at the Second National Bank in Cooperstown. Maturity $10,000 yearly on Feb. 10 from 1919 to 1924 inclusive. Certified check for 2% of the bonds bid for, payable to R. J. Warren, County Treasurer, is required.

Oxford, Lafayette County, Miss.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 22 for the $25,000 5% 20-year tax-exempt bonds bids for which were rejected (V. 87, p. 1375) on Nov. 3 1908. R. S. Adams is Mayor.

Painesville, Ohio.—*Bonds Authorized.*—Local papers report that an ordinance has been passed providing for the issuance of $2,000 repair bond .

Palatka, Putnam County, Fla.—*Bond Sale.*—On Jan. 1 the $50,000 5% coupon refunding and paving bonds described in V. 87, p. 1622, were sold to F. L. Fuller & Co. of Cleveland. Bonds are dated May 1 1902 and mature 1942, but are subject to call after 1922.

Palo Alto, Cal.—*New Charter Adopted.*—A special dispatch to the "San Francisco Chronicle" states the voters on Jan. 21, by a majority of 129 votes, adopted a new city charter.

Pana School District No. 4 (P. O. Pana), Christian County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 8 by G. F. Morgan, Secretary, for $13,000 4½% coupon building bonds. Denomination $1,000. Interest payable in Pana. Maturity $1,000 yearly after five years. The district has no debt at present. Assessed valuation $3,801,825.

Panguitch School District (P. O. Panguitch), Garfield County, Utah.—*Bond Offering.*—This district will offer for sale on Feb. 15 $3,500 school bonds.

Parsons, Tucker County, W. Va.—*Bond Sale.*—The $30,000 5% coupon water and fire-department bonds, proposals for which were asked until Jan. 9, were awarded to the National Bank of Davis and the Miners' & Merchants' Bank of Thomas at 100.625. The bonds mature $2,000 yearly on Dec. 1 from 1910 to 1924 inclusive and are described in V. 88, p. 117.

Pasadena, Los Angeles County, Cal.—*Bond Election.*—An election will be held on Feb. 11 to vote on the question of issuing $150,000 municipal-light-plant bonds.

Phoenix, Maricopa County, Ariz.—*Bond Sale.*—On Jan. 19 the $60,000 5% gold coupon water-works bonds, a description of which was given in V. 88, p. 175, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 107.58 and accrued interest. Following are the bids:

Provident Savings Bank & Trust Co., Cincinnati	*$64,548 00	Security Savings Bank & Trust Co., Toledo	*$63,140 50
Lee, Higginson & Co., Chi.	*64,100 04	Valley Bank, Phoenix	*63,100 00
E. H. Rollins & Sons, Chi.	*63,918 00	A. B. Leach & Co., Chic.	*62,880 00
John Nuveen & Co., Chic.	*63,870 00	First Nat. Bank of Detroit	*62,860 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	*63,761 00	Otis & Hough, Cleveland	*62,855 00
Harris Trust & Savings Bank, Chicago	*63,715 00	Well, Roth & Co., Cinc.	*62,580 00
Union Savings Bank & Tr. Co., Cincinnati	*63,625 00	Hoehler & Cummings, Tol.	*62,527 50
Woodin, McNear & Moore, Chicago	63,525 00	Fifty-Third Nat. Bank, Cincinnati	*62,407 00
Seasongood & Mayer, Cinc.	*63,472 95	Chas. H. Coffin, Chicago	62,301 00
MacDonald, McCoy & Co., Chicago	*63,410 00	O'Connor & Kahler, N. Y.	*62,212 00
Jas. H. Adams & Co., Los A.	*63,303 00	Rudolph Kleybolte Co., Inc., Cincinnati	*61,860 00
Central Trust Co., Cinc.	*63,366 00	American Trust & Savings Bank, Chicago	*61,827 50
Mason, Lewis & Co., Chic.	*63,230 00	A. G. Edwards & Sons, St. Louis	*61,660 00
Thos. J. Bolger Co., Chic.	*63,186 27	Barroll & Co., Los Ang.	*60,900 00
		S. A. Kean, Chicago	60,150 00

* And accrued interest.

The bonds are dated March 1 1904 and mature March 1 1929, but are subject to call $30,000 yearly after fifteen years from their date

Pierce County (P. O. Rugby), N. D.—*Bids Rejected.*—All bids received on Jan. 12 for the $75,000 20-year court-house and jail-construction bonds, at not exceeding 4% interest, described in V. 88, p. 117, were rejected.

Put-in-Bay, Ottawa County, Ohio.—*Bonds Voted.*—The election held Jan. 12 (not Jan. 9 as reported in V. 87, p. 1677) resulted in a vote of 66 to 21 in favor of a proposition to issue water-works-construction bonds.

Quincy, Douglas County, Wash.—*Bond Offering.*—Proposals will be received until 6 p. m. Feb. 1 by F. B. Adams, City Treasurer, for $8,000 water bonds. Denominations $100 and $1,000. Date Jan. 1 1909. Interest (rate to be named in bid) payable annually in Quincy. Maturity Jan. 1 1929. Bonds are free from all taxes. Certified check for 5%, payable to the City Treasurer, is required. Total debt, this issue. Assessed valuation $165,855.

Reading (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by Joseph Vedder, Village Clerk, for $3,337 5% Jefferson Avenue improvement assessment bonds. Denomination $337. Date Jan. 1 1909. Interest annual. Maturity ten years. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Roanoke, Va.—*Bonds Not to Be Offered at Present.*—The City Clerk informs us that the proposition to issue the $600,000 improvement bonds mentioned in V. 87, p. 1678, has been abandoned by the Finance Committee for the present.

Rochester, N. Y.—*Bond Sale.*—On Jan. 25 the $75,000 4% registered school bonds described in V. 88, p. 249, were awarded to Estabrook & Co. of New York City at 102. Following are the bids:

Estabrook & Co., N. Y.	$76,500 00	C. E. Denison & Co., Bost.	$76,057 50
Lawrence Barnum & Co., New York	76,357 61	Dominick & Dominick, New York	75,997 53
J. A. Hutchinson, Boston	76,245 00	W. N. Coler & Co. and O'Connor & Kahler, N.Y.	75,997 50
R. L. Day & Co., N. Y.	76,232 25	O'Connor & Kahler, N.Y.	75,930 00
W. C. Langley & Co., N.Y.	76,228 00	A. B. Leach & Company, New York	75,809 25
Farson, Son & Co., N.Y.	76,177 00	Parkinson & Burr., N.Y.	75,784 13
Blodget, Merritt & Co., Bost.	76,170 00	East Side S.Bk., Rochester	75,750 00
Kountze Bros., New York	76,170 00	Wadsworth & Wright, N.Y.	75,750 00
Ford, Enos & Wolcott, Roch.	76,153 00	E. H. Rollins & Sons, Bost.	75,247 50
Ferris & White, N. Y.	76,146 75	Sec. Trust Co., Rochester	75,101 00
N. W. Harris & Co., N.Y.	76,132 00	Nat. Bk. of Com., Roch.	75,050 00
W. J. Hayes & Sons, Clev.	76,095 00		
Roch. Sav. Bk., Roch.	76,088 75		

Maturity $25,000 yearly on June 1 from 1920 to 1922 inclusive.

Rockport (P. O. West Park), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by Fred. Feuchter, Village Clerk, for $9,000 4½% coupon water-main-extension bonds. Authority an Act of the General Assembly passed March 22 1906. Denomination $1,000. Date Oct. 15 1908.

erest semi-annually at the People's Savings Bank Co. in veland. Maturity Oct. 15 1938. Bonds are free from ation. Certified check for 5% of bonds bid for, payable the Village Treasurer, is required. Delivery within 15 's from time of award. Accrued interest to be paid by chaser. These securities take the place of the $9,000 ds disposed of on Dec. 1 1908. See V. 87, p. 1494. e original sale was canceled as it was discovered that the ds were not advertised for sale for the required number lays.

Rosebud, Falls County, Tex.—*Bond Offering Postponed.*—e offering of the $23,500 5% 10-40-year (optional) coupon ter bonds described in V. 88, p. 117, which was to have ten place Jan. 15, has been postponed until Feb. 1.

Rosebud County (P. O. Forsyth), Mont.—*Bond Sale.*—Jan. 22 the $33,000 Forsyth Bridge and $40,000 Rosed Bridge coupon bonds described in V. 88, p. 176, were arded to the State of Montana at par for 5s. The "county l make annual payments on the principal of such amounts can be raised, estimated to be at least $5,000 per year." e other bids follow:

		$33,000 bonds.	$40,000 bonds.
. R. Compton Bond & Mortgage Co., St. ouis (for 4½s)		———	$73,787 00———
B. Leach & Co., Chicago (for 4½s)		———	73,770 00———
odin, McNear & Moore, Chicago	for 4½s	$33,338 50	$40,408 50
	for 5s	34,665 10	42,016 50
s. J. Bolger Co., Chicago	for 4½s	33,026 00	40,033 00
	for 5s	34,320 00	41,600 00
son, Lewis & Co., Chicago (for 4½s)		———	$73,512 00———
rris Trust & Savings Bank, Chicago (for 4½s)		32,835 00	39,800 00
n Nuveen & Co., Chicago	for 4½s	———	$71,325 00———
	for 5s	———	74,204 50———
H. Rollins & Sons, Denver (for 5s)		———	74,500 00———
urity Savings Bank & Trust Co., Tol. (for 5s)		33,532 00	———

Saginaw, Mich.—*Bond Sales for the Year* 1908.—During year 1908 this city sold bonds aggregating $447,000. r the most part these sales were reported by us at various es during the year. We reprint below a list of all the ues, furnishing a complete record:

Amount.	Purpose.	Date.
Western Tax District—		
,000	Sewers	Mch. 2
,000	do	do
,000	do	do
,000	do	do
,000	Water	May 1
Eastern Tax District—		
,000	Street	do
,000	do	June 1
Western Tax District—		
,000	Sewer refunding	do
,700	Water	do
Eastern Tax District—		
,000	Water	June 15
,000	Sidewalk	July 2
,000	do	do
Western Tax District—		
,000	Sidewalk	do
,000	Street	July 15
,000	do	do
Eastern Tax District—		
,000	Street	do
,000	do	do
Eastern Tax District—		
5,000	Street	Aug. 1
20,000	do	do
15,000	Auditorium	Aug. 10
Eastern Tax District—		
20,000	Sewer	Aug. 25
Western Tax District—		
5,000	Sewer	do
10,000	do	do
20,000	Street	Aug. 1
3,200	Water	Oct. 1
Eastern Tax District—		
30,000	Street	Oct. 15
5,000	do	do
Western Tax District—		
25,000	Street	do
Eastern Tax District—		
12,000	do (stone rd.)	do
Western Tax District—		
15,000	Street	do
20,000	do	Dec. 1
Eastern Tax District—		
15,000	Street	do
21,000	Auditorium	Dec. 10

The above bonds all bear 4% semi-annual interest.

Saginaw County (P. O. Saginaw, West Side), Mich.—*nd Offering.*—Proposals will be received until 12 m. Feb. 15 Edw. C. Humphrey, County Clerk, for $16,000 poor-use-addition bonds at not exceeding 5% interest. Auority, vote of 3,782 to 3,242 at election held Nov. 3 1908. enominations: 10 bonds of $1,000 each and 10 bonds of 00 each. Date March 1 1909. Interest semi-annually at e office of the County Treasurer in Saginaw. Maturity ,600 yearly on March 1 from 1910 to 1919 inclusive. rtified check for 2% of bonds bid for, payable to the unty Treasurer, is required. The county has no debt at esent. Assessed valuation $38,903,000.

St. Augustine, St. John County, Fla.—*Bond Election Prosed.*—There is talk of calling an election to vote on the uestion of issuing bonds. The Mayor writes us that a vote ill possibly be taken next April or May.

St. Paul, Minn.—*Bonds Proposed.*—A bill providing for e issuance of $400,000 refunding bonds was presented at e meeting of the Board of Aldermen held Jan. 19.

St. Petersburg, Hillsboro County, Fla.—*Bond Election.*—n election will be held in this city March 23 to vote on the uestion of issuing $75,000 5% 30-year bonds for the following purposes: $30,000 for schools, $25,000 for water, $9,000 r sewers, $9,200 for streets and $1,800 for parks.

Salina, Kan.—*Bond Sale.*—R. W. Morrison & Co. of ansas City, Mo., were the successful bidders on Dec. 21 08 for $52,800 5% 1-10-year (serial) paving bonds. They id $53,100 (100.568) and accrued interest. Denominaons $1,000 and $280. Date Jan. 1 1909. Interest semiinual.

Salt Lake City School District (P. O. Salt Lake City), tah.—*Bonds Proposed.*—There is talk of petitioning the egislature for authority to vote on the issuance of $500,000 onds for the erection of a high-school building.

San Angelo, Tom Green County, Tex.—*Bond Election.*—n election will be held Feb. 13 to allow the voters to decide hether or not $32,000 5% 20-40-year (optional) coupon chool-building bonds shall be issued.

San Buenaventura (P. O. Ventura), Cal.—*Bond Sale.*—The 23,000 5% gold coupon street-improvement bonds described V. 88, p. 176, were sold on Jan. 18 to the Wm. R. Staats o. of Los Angeles at 111.143 and accrued interest. Following are the bids:

Wm. R. Staats Co., Los An.	$25,563	James H. Adams & Co., Los An.	$25,103
G. G. Blymyer & Co., San Fr.	25,478	Bank of Ventura	25,042
N. W. Halsey & Co., San Fr.	25,366	Bank of A. Levy	24,308

Maturity $4,600 yearly on Dec. 1 from 1929 to 1933 inclusive.

San Jose, Cal.—*Bond Election Proposed.*—At a meeting of the Mayor and Common Council held Jan. 18 an ordinance providing for the holding of an election to vote on the issuance of bonds for a garbage incinerator was passed on its first reading.

San Luis Obispo County (P. O. San Luis Obispo), Cal.—*Bonds Not Yet Sold.*—Up to Jan. 21 no purchaser had yet been found for the $26,000 5% gold coupon Permanent Road Division No. 11 bridge-construction bonds offered without success (V. 87, p. 768) on July 7 1908.

Sapulpa, Okla.—*Bond Sale.*—An issue of $65,000 waterworks bonds has been sold.

Sebree, Ky.—*Bonds Not to Be Issued at Present.*—In connection with the water-works bonds voted on Nov. 3 (V. 87, p. 1316), we are advised that the proposition is now in the hands of a civil engineer and that work will commence as soon as it is determined whether sufficient money can be realized by the sale of bonds. It will be the first of the year, we are further advised, before anything is done in the matter.

Seneca Falls, Seneca County, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 10 of the $23,000 coupon or registered funding bonds mentioned in V. 88, p. 250. Proposals will be received until 7 p. m. on that day by John M. Guion, Village Clerk. Denomination $1,000. Date Feb. 1 1909. Interest (rate to be named in bid) payable semi-annually in Seneca Falls or New York City. Maturity $3,000 on Feb. 1 1910 and $5,000 yearly on Feb. 1 from 1911 to 1914 inclusive. Bonds are exempt from taxation.

Sierra Madre, Los Angeles County, Cal.—*Bond Election.*—On Feb. 24 an election will be held, it is reported, to vote on the question of issuing 5% gas bonds.

Slidell, La.—*Bond Offering.*—Proposals will be received until Feb. 2 by the Town Council for the $20,000 5% high-school-building bonds voted (V. 87, p. 1376) on Nov. 12 1908. Denomination $1,000. Maturity on March 1 as follows: $2,000 in each of the years 1910, 1911 and 1912; $3,000 in each of the years 1913 and 1914 and $4,000 in each of the years 1915 and 1916. F. A. Bourgeois is Mayor.

Solon Township School District (P. O. Solon), Cuyahoga County, Ohio.—*Bond Sale.*—The $4,000 4½% coupon building bonds offered on Jan. 9 and described in V. 88, p. 118, have been bought by the Security Savings Bank & Trust Co. of Toledo at 101.75. Maturity $500 yearly on Oct. 1 from 1910 to 1917 inclusive.

Stamford, Fairfield County, Conn.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 19 of the $50,000 4% 30-year public park bonds. For other details of bonds and terms of offering, see V. 88, p. 118.

Stillwater, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (Jan. 30) by Perry Condon, Supervisor, and Webster E. Deyoe, Town Clerk, for $4,500 coupon road-improvement bonds at not exceeding 5% interest. Denomination $500. Date Feb. 1 1909. Interest annually in March at the First National Bank in Mechanicville, N. Y. Maturity $500 yearly on March 1 from 1910 to 1918 inclusive. Bid must be unconditional, made on a printed form furnished by the Town, and accompanied by a certified check on a national bank or trust company for 5% of the bonds bid for, payable to Perry Condon, Town Supervisor. Delivery of bonds Feb. 1 1909. Purchaesr to pay accrued interest.

Stronghurst School District (P. O. Stronghurst), Henderson County, Ill.—*Bond Sale.*—We have been just informed that $8,400 5% 8-year (average) school bonds were disposed of during the month of November 1908 to the Wm. R. Compton Bond & Mortgage Co. of St. Louis. Denominations $500 and $1,000. Date Oct. 1 1908. Interest annually in Strongburst.

Tacoma, Wash.—*Warrant Offering.*—Proposals will be received until 2 p. m. March 2 by J. F. Meads, City Comptroller, for $250,000 5% Water Warrant Fund No. 1 warrants. Certified check for $1,000, payable to Ray Freeland, City Treasurer, is required.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Taunton, Mass.—*Bond Sale.*—On Jan. 22 C. E. Denison & Co. of Boston were awarded $50,000 4% highway-improvement bonds at 106.131, a basis of about 3.276%. Denomination $1,000. Date Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1918. A list of the bids received follows:

C. E. Denison & Co., Boston	106.131	Parkinson & Burr, Boston	105.51
Merrill, Oldham & Co., Bos.	106.079	Jackson & Curtis, Boston	105.45
Kountze Bros., New York	106.056	Adams & Co., Boston	105.421
Blake Bros. & Co., Boston	105.86	A. B. Leach & Co., Boston	105.397
Estabrook & Co., Boston	105.81	R. L. Day & Co., Boston	105.299
N. W. Harris & Co., Boston	105.798	Lee, Higginson & Co., Bost.	105.291
American Banking Co., Bost.	105.793	Crocker & Fisher, Boston	105.249
E. H. Rollins & Sons, Boston	105.777	Hunt, Saltonstall & Co., Bos.	105.15
E. M. Farnsworth & Co., Boston	105.68	Wicher, Young & Conant, Boston	105.041
Blodgett, Merritt & Co., Bost.	105.54	Williams, Edmunds & Co., Boston	105.02
Perry, Coffin & Burr, Boston	105.519		
Geo. A. Fernald & Co., Boston	105.516		

Tamaqua, Schuylkill County, Pa.—*Bond Election.*—An election will be held Feb. 16 to allow the voters to determine whether or not $20,000 bonds shall be issued to increase the water-storage capacity.

Tipton County (P. O. Tipton), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis were the successful bidders for the following 4½% gravel-road bonds:

$1,640 Madison Township bonds, dated Oct. 5 1908.
3,780 Cicero Township bonds, dated Oct. 5 1908.
1,160 Madison Township bonds, dated Aug. 5 1908.

The price paid was par. The bonds mature one-twentieth each six months.

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by W. J. B. Stokes, City Treasurer, for $200,000 4% coupon or registered city-hall bonds. Denominations $100 or multiples thereof. Date April 1 1909. Interest semi-annual. Maturity April 1 1939. Certified check on a national bank for $5,000, payable to W. J. B. Stokes, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On Jan. 20 this city awarded $29,400 4% 10-year refunding bonds to Kountze Bros. of New York City at 101.268—a basis of about 3.846%. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

Bonds Authorized.—An ordinance was passed on Jan. 19 providing for the issuance of $29,400 10-year coupon or registered bonds for the payment of outstanding sewer-construction assessment certificates. Denomination $100 or multiples thereof. Interest (rate not to exceed 4½%) semi-annual.

Tucumcari School District (P. O. Tucumcari), Quay County, New Mex.—*Bond Offering.*—Proposals will be received until Feb. 15 for $24,000 6% 10-30-year (optional) school-building bonds. Authority vote of 230 to 26 at election held Jan. 11.

Utica, N. Y.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $12,345 97 4½% local-improvement paving bonds. Maturity one-sixth yearly on Jan. 15 from 1910 to 1915 inclusive.

Vernon, Wilbarger County, Texas.—*Bonds Registered.*—The State Comptroller on Jan. 15 registered $6,270 4% 3-25-year (optional) refunding bonds.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—An issue of $7,105 4½% Liberty Township gravel-road bonds has been disposed of to J. F. Wild & Co. of Indianapolis at par. Date Sept. 21 1908. Maturity one-twentieth each six months.

Wagoner, Wagoner County, Okla.—*Bond Sale.*—On Jan. 21 the City Loan & Trust Co. of Gainesville, representing the Thos. J. Bolger Co. of Chicago, purchased $40,000 5% 25-year sanitary-sewer-system bonds for $40,597—the price thus being 101.492—a basis of about 4.896%. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

Walsh County (P. O. Grafton), N. D.—*Bond Sale.*—The Grafton National Bank of Grafton has bought $14,089 10 7% coupon Herriot Drain No. 7 assessment bonds, proposals for which were asked until Jan. 5, for $14,539 10—the price thus being 103.193. Date Dec. 1 1908. Interest annually at the office of the County Treasurer. Maturity $3,000 yearly on Dec. 1 from 1909 to 1912 inclusive and $2,089 10 on Dec. 1 1913. The original amount of this issue was $19,-968 80, but it was subsequently reduced by the amount of assessments paid in cash prior to the date of sale.

Warren County (P. O. Vicksburg), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 by J. D. Laughlin, Chancery Clerk, for the following 5% coupon bonds:

$14,500 Ivanhoe Ferry Bridge-Building bonds. Date Dec. 7 1908. Maturity Dec. 7 1928, subject to call after Dec. 7 1913.
16,500 Clay Street extension bonds. Date Feb. 2 1909. Maturity Feb. 2 1929, subject to call after Feb. 2 1914.

Interest semi-annually at the office of the County Treasurer in Vicksburg. Certified check on a national bank for $500, payable to the Board of Supervisors, is required.

Washington County (P. O. Jonesboro), Tenn.—*Bond Election.*—An election will be held March 13 to vote on the question of issuing $150,000 road bonds.

NEW LOANS.

PROPOSALS FOR $3,000,000 FOUR PER CENT Gold Loan of 1909 of PORTO RICO

Under instructions of the Executive Council of Porto Rico, the undersigned, as Fiscal Agents of the Loan, invite bids for $3,000,000 FOUR PER CENT GOLD BONDS of the People of Porto Rico, to be issued under authority of an Act of the Legislative Assembly of Porto Rico, approved September 18, 1908.

The bonds will be dated January 1, 1909, and will bear interest at the rate of Four Per Cent per annum, payable semi-annually on January 1 and July 1.

The bonds will be in twenty series of $150,000 each, maturing annually, the first series on January 1, 1914, the last series on January 1, 1933. Principal and interest of the bonds will be payable in the City of New York in Gold Coin of the United States of the present standard of weight and fineness, at the office of the Fiscal Agents of the Loan.

The bonds will be issued in coupon form for $1,000 each.

Registered bonds, but only in the denomination of $5,000, will be issued in exchange for the like face amount of coupon bonds of the same series. Registered bonds will be transferable in New York at the office of the Fiscal Agents of the Loan, where coupon bonds must also be presented for conversion into registered bonds.

The above-mentioned Act of the Legislative Assembly, approved September 18, 1908, provides that the bonds shall be exempt from the payment of taxes of any kind whatsoever of the Government of Porto Rico, or of any local authority therein.

The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits should further deposits be made.

ALL BIDS must be received at the office of the undersigned, NO. 1 WILLIAM STREET, NEW YORK, not later than 3 o'clock p. m. February 10, 1909, at which time they will be opened IN THE PRESENCE OF SUCH OF THE BIDDERS AS MAY ATTEND. No bids received after that day and hour will be considered.

Each bid must be accompanied by certified check to the order of J. & W. Seligman & Co., Fiscal Agents, to the amount of two per cent of the face value of bonds applied for. The checks of unsuccessful bidders will be returned by mail, after the opening of the bids. The checks of successful bidders will be collected and the proceeds held until the bonds awarded on such bids have been fully paid for, interest being allowed at the rate of two per cent per annum.

Bonds as delivered will carry interest from January 1, 1909, and bidders will be required to pay the interest accrued on said bonds up to February 15, 1909, on which day payment for the bonds must be made against delivery of the bonds or the delivery of interim certificates, for which it is expected that definitive bonds will be substituted on or before March 15, 1909.

Failure by any bidder to make payment of the purchase price of bonds awarded to such bidder will forfeit all right to such bonds and to the deposit accompanying his bid.

All bids should state clearly the amount per $1,000 bond (exclusive of accrued interest) which the bidder proposes to pay and, unless for the entire issue, should specify each series applied for and the amount bid per bond of each of such series.

No bond will be sold for less than par and accrued interest.

Unless otherwise stated in the bid, each bid will be understood as being for all or any part of the bonds applied for, the right being reserved to reject any or all bids.

EVERY BID SHOULD BE ENCLOSED IN AN ENVELOPE MARKED "SUBSCRIPTIONS FOR FOUR PER CENT GOLD BONDS OF THE ISLAND OF PORTO RICO" AND THE ENVELOPE SO MARKED SHOULD BE ENCLOSED IN A SECOND ENVELOPE ADDRESSED TO J. & W. SELIGMAN & CO., FISCAL AGENTS, NO. 1 WILLIAM STREET, NEW YORK.

THE UNDERSIGNED WILL ON APPLICATION FURNISH A COPY OF A LETTER FROM THE TREASURER OF PORTO RICO, IN REGARD TO THE FINANCIAL AND ECONOMIC CONDITION OF THE ISLAND OF PORTO RICO.

J. & W. SELIGMAN & CO., Fiscal Agents of the Loan

New York, January 28, 1909.

Wausau, Marathon County, Wis.—*Bond Sale.*—The two issues of 4% bonds aggregating $35,000, offered on Jan. 4 (V. 88, p. 66), were sold to the Concordia Insurance Co. of Milwaukee at par and accrued interest.

Webb City School District (P. O. Webb City), Jasper County, Mo.—*Bond Election.*—On Feb. 9 this district will vote on a proposition to issue $90,000 (not $65,000, as reported in V. 88, p. 251) 10-20-year (optional) high-school-building and site-purchase bonds.

Wellington School District (P. O. Wellington), Kan.—*Bond Sale.*—An issue of $40,000 4½% 5-20-year (optional) school-building bonds was disposed of on Jan. 4 to the H. P. Wright Investment Co. of Kansas City, Mo., for $40,107 50—the price thus being 100.268. Denomination $500. Date Jan. 1 1909. Interest semi-annual.

Wells County (P. O. Bluffton), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have been awarded $2,180 4½% Chester Township gravel-road bonds at par. Bonds are dated July 9 1908 and mature one-twentieth each six months.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—*Bond Election Proposed.*—The Acting District Secretary informs us under date of Jan. 19 that it is expected that an election will be held within the next thirty days to vote on the issuance of "something like $60,000" irrigation bonds.

Whittier, Los Angeles County, Cal.—*Bond Election*—An election will be held in this city on Feb. 4 to vote on the question of issuing $110,000 5% sewer bonds. Maturity $2,750 yearly on June 1 from 1910 to 1949 inclusive.

Willits, Mendocino County, Cal.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 15 by J. A. Joyce, President of Board of Trustees, for $30,000 5% coupon sewerage bonds. Denomination $1,000. Date March 1 1909. Interest semi-annually at Willits. Maturity $1,000 yearly on March 1 from 1910 to 1939 inclusive. Bonds are exempt from taxation. Certified check for $1,000, payable to J. A. Joyce, President of Board of Trustees, is required. Delivery March 10 1909.

Wynnewood School District (P. O. Wynnewood), Garvin County, Okla.—*Bond Election.*—According to reports an election will be held to-day (Jan. 30) to vote on the question of issuing $15,000 school-building and site-purchase bonds.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 8 by James T. Lennon, City Comptroller, for $225,000 4% registered refunding bonds. Date Feb. 1 1909. Interest April 1 and Oct. 1. Maturity $22,500 yearly on Feb. 1 from 1910 to 1919, inclusive. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. The validity of these bonds will be certified to by Delafield & Longfellow of New York City, a copy of whose opinion will be furnished to the successful bidder. Purchaser to pay accrued interest. Bonds will be ready for delivery on Feb. 15 1909.

Youngstown School District (P. O. Youngstown), Ohio.—*Bonds Defeated.*—On Jan. 26 this district defeated the proposition to issue the $225,000 high-school-improvement bonds mentioned in V. 88, p. 252.

Canada, its Provinces and Municipalities.

Belle Plain School District, Sask.—*Debenture Sale.*—This district has sold $2,000 6% 10-year debentures to W. A. MacKenzie & Co. of Toronto.

Calgary, Alberta.—*Debenture Sale.*—On Jan. 25 the thirteen issues of debentures aggregating $777,000, offered on that day (V. 88, p. 252) were awarded to Wood, Gundy & Co. of Toronto.

Cobalt, Ont.—*Debentures Proposed.*—There are rumors that this place will issue $15,000 water-works debentures.

Crescent Heights School District No. 1768, Alberta.—*Debenture Offering.*—Proposals will be received up to and including Feb. 15 by Robert Michie (P. O. Box 1995, Calgary), for $9,000 6% school-building and site-purchase bonds.

Dominion of Canada.—*Result of New Loan Offering.*—A dispatch to the Canadian Associated Press states that the subscription list for the new £6,000,000 3¾% 5-10-year (optional) sterling loan underwritten and offered up to Jan. 27 (V. 88, p. 252) show that about 41% was subscribed for by the public, leaving about 59% to be taken by the underwriters.

NEW LOANS.

$50,000
CITY OF BEAUMONT, TEXAS
5% WHARF BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from February 1st, 1909, to March 2d, 1909, for the purchase of $50,000 00 Wharf Bonds, said bonds being of the denomination of $1,000 00 each, dated Dec. 1st, 1908, maturing Dec. 1st, 1948, subject to the right of the City to redeem all or any part of said bonds at any time after 20 years from the date thereof at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the first day of June and the first day of December of each year. The principal and interest are payable in lawfull money of the United States of America at the Office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for $1,000 00. The bid should be in sealed envelope marked "Bid for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed by him on or before TUESDAY, MARCH 2d, 9 a. m., 1909.

The right is reserved by the City to reject any or all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

$70,000
CITY OF SPOKANE
20-Year 4½% Crematory Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 10:30 O'CLOCK A. M. of the 18TH DAY OF FEBRUARY, 1909, for the purchase of all or any portion of a $70,000 bond issue of said city.

Said bonds are issued by said city to take up and pay off the outstanding warrants issued against the Crematory Fund, and bear date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, payable to Robert Fairley, City Comptroller. All bids must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

R. T. Wilson & Co.
Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

NEW LOANS.

$100,000
Bergen County, New Jersey
COUNTY BUILDING BONDS

NOTICE IS HEREBY GIVEN that the Finance Committee of the Board of Chosen Freeholders of the County of Bergen will receive sealed proposals at the office of the Clerk of said Board of Chosen Freeholders, at the Court House in Hackensack, New Jersey, on Tuesday, February Second, Nineteen Hundred and Nine, at two o'clock in the afternoon, for an issue of coupon bonds, in the sum of One Hundred Thousand ($100,000) Dollars, to be issued under an Act of the Legislature of New Jersey, entitled "An Act to facilitate the acquirement of lands and the erection of buildings for county purposes," approved March 19, 1901, and the supplements and amendments thereto; said bonds to bear date February First, Nineteen Hundred and Nine; to be of the denomination of One Thousand ($1,000) Dollars each; bear interest at the rate of Four (4) per cent per annum, payable semi-annually on the First days of August and February each year; four (4) bonds aggregating Four Thousand ($4,000) Dollars being payable five (5) years after date and four (4) bonds aggregating Four Thousand ($4,000) Dollars being payable each year thereafter until the entire issue is paid.

All bids shall provide for the payment of accrued interest from date of the bonds (February1, 1909) to the date of delivery of bonds.

Each bid shall be accompanied by a certified check upon a National or State Bank or Trust Company to the order of the "County Collector of Bergen County" in the sum of Five Thousand ($5,000) Dollars.

The validity of the bonds will be approved by Messrs. Delafield & Longfellow, attorneys of New York City, whose opinion will be furnished to the successful bidder, and the bonds will be prepared and certified as to genuineness by the Columbia Trust Company of New York City.

The committee reserves the right to reject any or all bids

Dated January 20, 1909.

EDWIN T. GALLAWAY,
MYRON W. ROBINSON,
GEORGE ZIMMERMANN,
Finance Committee, Board of Chosen Freeholders of Bergen County.

WILLIAM H. TAYLOR,
Clerk.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

NEW LOANS.

NOTICE OF REDEMPTION
KANSAS CITY, KANSAS
BONDS

Notice is hereby given by the City of Kansas City, Wyandotte County, State of Kansas, to the holders of the series of refunding bonds of said city bearing date of Feb. 1st, 1898, and another series of refunding bonds dated August 1st, 1898; all bearing interest at the rate of five per cent per annum, payable semi-annually at the Fiscal Agency of the State of Kansas in the City of New York, State of New York, that, pursuant to the option reserved by said city to redeem said bonds any time after ten years from their dates, said city of Kansas City will redeem and pay all of the bonds of said two series at the Fiscal Agency of the State of Kansas in the City of New York on the 1st day of February, 1909, and that interest on said bonds will cease on the 1st day of February, 1909. The interest accruing on said bonds to said date of redemption will be paid with the principal of said bonds upon the presentation, with said bonds, of all coupons thereto belonging, whether then due or not, at said Fiscal Agency in the City of New York.

By order of the Mayor and Council of the City of Kansas City.

D. E. CORNELL,
Mayor.

Attest: Geo. Forrschler, Jr.,
City Clerk.

$250,000
City of Tacoma, Washington
Water Warrant Fund No. 1 Warrant

TUESDAY, MARCH 2D, 1909, at 2 o'clock p. m., the City Comptroller of the City of Tacoma, Washington, will open bids for Two Hundred Fifty Thousand Dollars ($250,000) Tacoma Water Warrant Fund No. 1 warrants. Warrants will be sold at not less than par, and bear interest at the rate of five per cent per annum. All bids must be accompanied by a duly certified check of one thousand dollars ($1,000), payable to Ray Freeland, City Treasurer. The right is reserved to reject any and all bids. Warrants and interest to be guaranteed by ten per cent of the gross receipts of the water revenue. For official advertisement see Tacoma "Daily Tribune," commencing January 15th, 1909.

Upon application to the City Comptroller a pamphlet giving full information will be furnished.

J. F. MEADS, City Comptroller,
Tacoma, Washington.

Established 1885.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

Emmaville School District No. 2191, Sask.—*Debenture Sale.*—This district has sold $1,000 debentures.

Etobicoke, Ont.—*Debenture Sale.*—An issue of $3,100 4½% 10-year debentures was recently disposed of to Wood, Gundy & Co. of Toronto.

Gananoque, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering on Feb. 2 of the $19,621 5% coupon improvement debentures mentioned in V. 88, p. 252. Proposals will be received until 7 p. m. Feb. 2 by S. McCammon, Town Clerk. Denominations $500, except one debenture for $621. Date Dec. 15 1908. Interest annually on Jan. 1, payable at the office of the Town Treasurer. Maturity Jan. 1 1929. Debentures are exempt from taxation.

Hamilton, Ont.—*Debentures Proposed.*—The Finance Committee has decided to petition the Government to authorize the issuance of $112,000 debentures to cover overdrafts and for paving streets.

High River, Alberta.—*Debenture Sale.*—Reports state that $48,000 debentures have been awarded to G. A. Stimson & Co. of Toronto. These securities answer the following description:

$5,000 5% fire-engine debentures, due part yearly for ten years.
20,000 5% electric-light plant debentures, due part yearly for ten years.
15,000 5% town-hall debentures.
8,000 6% additional-town-hall debentures, due part yearly for twenty years

Kildonan, Man.—*Debenture Election.*—According to reports, an election will be held Feb. 15 to vote on the question of issuing $20,000 5% 20-year road-improvement debentures.

Lacombe Roman Catholic School District No. 1, Alberta.—*Debenture Offering.*—Proposals will be received for $65,000 4½% school-building and site debedtures. Denomination $1,000. Date Feb. 1 1909. Interest annual. Maturity part yearly for thirty years. A. H. Esch, P. O. Box 2088, Calgary, Alberta.

Montreal, Que.—Catholic School District.—*Debentures Proposed.*—Reports state that the School Commissioners are seeking authority to issue $150,000 school-building debentures.

Montreal, Que.—Protestant School District.—*Debentures Proposed.*—It is further stated that this district is applying to the Provincial Legislature for authority to issue $250,000 school-building debentures.

Osnabruck, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were recently awarded $6,700 5% 20-year debentures.

Outremont, Que.—*Bond Sale.*—Hanson Bros. of Montreal were the successful bidders on Jan. 7 for $10,000 5% local-improvement debentures. The price paid was 109.32. Denomination $1,000. Date May 1 1908. Interest semi-annual. Maturity May 1 1950.

Shelburne, Ont.—*Debenture Sale.*—On Jan. 14 the $4,661 57 5% local-improvement debentures mentioned in V. 88, p. 120, were awarded to G. A. Stimson & Co. of Toronto. Date Dec. 1 1908. Interest annually at the Union Bank of Canada in Shelburne. Maturity part yearly on Dec. 1 from 1909 to 1928 inclusive.

Vancouver, B. C.—*Debentures Voted.*—The election held Jan. 14 resulted in favor of the propositions to issue the following 4% debentures due Feb. 1 1949:

$187,000 school debentures. Vote, 1,640 to 298.
500,000 sewer debentures mentioned in V. 87, p. 1680. Vote 1,709 to 268.
200,000 street debentures mentioned in V. 87, p. 1680. Vote 1,557 to 373.
75,000 garbage-destructor debentures. Vote 1,471 to 430.
255,000 park debentures. Vote 1,304 to 614.
38,000 park debentures. Vote 1,266 to 633.
70,000 hospital debentures. Vote 1,529 to 375.
22,000 police-patrol debentures. Vote 1,292 to 562.
50,000 debentures mentioned in V. 87, p. 1680 for holding an annual exhibition. Vote 1,174 to 741.

Date of offering not yet determined.

Waterloo, Ont.—*Debenture Offering.*—Proposals will be received until 7 p. m. Feb. 1 by A. B. McBride, Town Clerk, for the following 4½% debentures:

$15,000 00 school debentures voted (V. 88, p. 253) on Jan. 4. Maturity part yearly for twenty years.
5,000 00 bridge debentures. Maturity part yearly for twenty years.
2,445 89 cement walk local improvement debentures. Maturity part yearly for twenty years.
4,360 05 sewer local improvement debentures. Maturity part yearly for thirty years.
3,000 00 isolation hospital debentures voted (V. 88, p. 253) on Jan. 4. Maturity part yearly for ten years.

Windsor, Ont.—*Debentures Voted.*—On Jan. 4 the $9,000 5% 20-year public park debentures mentioned in V. 87, p. 1624, were authorized by a vote of 685 "for" to 525 "against."

NEW LOANS

$50,000

City of Stamford, Connecticut

PUBLIC PARK BONDS

SEALED PROPOSALS for the sale of $50,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, Friday,

FEBRUARY 19, 1909.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature thirty years from March 1, 1909. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address

WM. N. TRAVIS,
City Treasurer,
Stamford, Conn

$200,000

CITY OF TRENTON, N. J.

CITY HALL BONDS

Office of the City Treasurer,
Trenton, N. J., Jan. 27th, 1909.

Sealed proposals will be received at this office until 12 o'clock noon, TUESDAY, FEBRUARY 2D, 1909, for the purchase of the whole of $200,000 of City of Trenton, N. J., 30-year four per cent semi-annual, registered or coupon, City Hall bonds.

Bonds will be dated April 1st, 1909, due April 1st, 1939, issued in denominations of $100 or multiples thereof, and will not be sold for less than par and accrued interest.

Each bidder will be required, as an evidence of good faith, to enclose with each bid a certified check on a national bank for $5,000, payable to the order of W. J. B. Stokes, City Treasurer. Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidder whose proposal will be the most favorable to the city, but the right is reserved to reject any or all bids not deemed for the interest of the city.

Proposals to be sealed, and addressed to,

W. J. B. STOKES,
City Treasurer.

CHELTEN TRUST COMPANY

5614 Germantown Avenue

Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

NEW LOANS.

$25,000

Bullitt County, Kentucky

ROAD BONDS

The undersigned will up to noon the 27TH DAY OF FEBRUARY, 1909, receive sealed bids for the purchase of Bullitt County, Ky. Road bonds to the amount of $25,000, dated the 1st day of April, 1909, in denominations of $1,000 each, bearing interest at five per cent per annum, payable semi-annually on the 1st day of April and October, maturing as follows:

$5,000 ---------- 1st April ---------- 1911
$5,000 ---------- 1st April ---------- 1916
$5,000 ---------- 1st April ---------- 1922
$5,000 ---------- 1st April ---------- 1926
$5,000 ---------- 1st April ---------- 1930

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky. The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the failing due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for $500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.

J. F. COMBES, Commissioner,
Shepherdsville, Kentucky.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building
CINCINNATI.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

181 La Salle Street, Chicago

INVESTMENTS.

Blodget, Merritt & Co.

BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,**

and High-Grade Public Service Securities

Correspondence Solicited.

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

JOHN H. WATKINS

MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET NEW YORK

The Commercial & Financial Chronicle

VOL. 88. FEBRUARY 6, 1909. NO. 2276.

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CLEARINGS—FOR JANUARY, FOR FOUR YEARS AND FOR WEEK ENDING JANUARY 30

Clearings at—	January.					Week ending January 30.				
	1909.	1908.	Inc. or Dec.	1907.	1906.	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$	$	$	%	$	$
New York	8,884,299,695	6,750,274,957	+31.6	9,637,670,884	11,238,200,678	1,865,013,154	1,340,131,396	+39.2	2,112,005,508	2,613,601,158
Philadelphia	574,470,563	527,835,627	+8.8	674,008,329	711,728,946	118,166,669	108,777,753	+8.6	155,602,382	160,103,209
Pittsburgh	180,837,380	198,752,208	—9.0	242,391,595	250,599,895	40,655,632	41,679,518	—2.5	57,306,748	55,539,777
Baltimore	125,993,636	114,156,732	+10.4	137,174,565	136,608,341	27,495,767	25,959,179	+5.9	32,509,754	33,299,919
Buffalo	40,652,835	35,087,311	+15.9	37,787,865	35,304,495	7,970,544	6,967,919	+14.4	7,326,749	6,934,970
Albany	23,842,695	21,309,953	+11.9	34,178,595	25,842,882	4,953,892	4,381,277	+13.1	7,482,939	4,499,530
Washington	27,818,628	22,764,060	+22.2	28,561,907	26,061,876	5,456,882	4,526,431	+20.5	6,755,077	5,201,752
Rochester	17,044,812	16,263,111	+4.8	17,124,338	18,419,143	2,766,846	3,409,412	—18.9	4,202,107	4,099,044
Scranton	11,868,688	10,108,424	+17.4	10,288,816	9,552,440	2,535,091	2,051,694	+23.6	2,133,640	1,983,041
Syracuse	9,311,113	9,733,785	—4.3	9,285,668	7,994,642	1,508,541	1,795,282	—16.0	1,936,058	1,596,275
Reading	5,770,561	5,494,181	+5.0	6,357,881	5,316,466	1,232,994	1,070,644	+15.1	1,233,728	1,095,929
Wilmington	5,697,787	5,356,953	+6.4	6,125,003	6,002,968	1,266,117	1,139,529	+11.1	1,324,826	1,292,759
Wilkes-Barre	5,292,101	5,411,187	—2.2	5,363,178	5,226,060	1,121,227	1,230,353	—9.7	1,210,962	1,163,912
Wheeling, W. Va	6,068,027	5,549,099	+9.4	4,437,628	4,423,481	1,296,974	1,244,460	+4.2	880,901	978,755
Harrisburg	5,080,246	4,489,539	+13.2	4,663,863	--------	1,052,170	769,383	+36.8	823,422	-------
York	3,140,558	3,116,518	+0.8	-------	-------	642,279	605,622	+6.1	-------	-------
Erie	2,687,457	2,597,107	+3.5	3,164,085	2,720,089	656,815	556,068	+18.1	731,944	605,255
Chester	2,149,356	2,316,636	—7.2	2,372,230	2,539,452	431,802	446,617	—3.3	503,666	426,353
Binghamton	2,262,800	2,197,100	+3.0	2,700,600	2,627,900	422,700	384,500	+9.9	511,700	543,400
Greensburg	2,128,867	2,159,115	—1.4	2,361,990	2,191,909	420,728	400,870	+4.9	472,439	579,048
Franklin	1,143,919	1,277,140	—10.4	1,274,160	1,384,892	237,212	281,635	—15.8	229,500	255,000
Frederick	1,114,226	1,085,503	+2.7	893,254	979,862	-------	-------	------	-------	-------
Altoona	1,576,959	1,919,900	—17.3	--------	--------	317,514	356,579	—11.0	-------	-------
Total Middle	9,940,252,909	7,749,256,146	+28.3	10,868,186,434	12,493,726,417	2,085,621,550	1,548,166,121	+34.7	2,395,184,050	2,894,799,086
Boston	781,319,189	685,221,431	+14.0	905,240,383	843,352,933	152,651,976	131,649,804	+16.0	172,152,320	169,333,026
Providence	33,315,300	32,697,400	+1.9	40,163,600	38,593,400	6,415,200	6,703,500	—4.3	8,328,000	8,477,100
Hartford	15,892,094	17,272,875	—8.0	17,467,376	17,286,017	3,220,647	2,563,613	+25.6	3,515,821	3,803,490
New Haven	12,192,538	12,527,172	—2.7	12,278,280	11,598,407	2,242,822	2,113,808	+6.1	2,273,133	2,409,578
Springfield	9,365,529	8,954,246	+4.6	10,708,141	7,620,169	1,591,617	1,382,821	+15.1	1,724,333	1,811,166
Portland	7,595,540	8,414,000	—9.7	8,476,143	9,063,114	1,556,352	1,438,297	+8.2	1,742,503	1,858,508
Worcester	7,415,248	6,820,800	+8.7	7,555,909	7,075,983	1,534,168	1,253,825	+22.4	1,599,935	1,389,913
Fall River	5,127,230	4,903,491	+4.6	5,515,113	4,755,035	1,057,680	1,163,405	—9.1	1,069,950	1,081,154
New Bedford	3,476,814	3,356,537	+3.6	3,788,768	3,068,900	660,228	714,593	—7.6	668,700	574,229
Holyoke	2,173,202	2,111,613	+2.9	2,482,932	2,216,757	432,611	430,679	+0.4	521,327	489,370
Lowell	1,940,248	2,257,475	—14.0	2,365,373	2,406,321	393,560	438,824	—10.3	411,735	425,456
Total New England	879,812,932	784,537,040	+12.1	1,016,042,018	947,037,036	171,756,861	149,853,169	+14.6	194,007,707	191,652,990
Chicago	1,122,588,697	947,986,505	+18.4	1,040,404,711	986,844,841	235,879,154	208,537,992	+13.1	240,850,876	209,497,780
Cincinnati	128,717,550	114,846,000	+12.1	132,007,600	123,096,400	28,629,550	23,292,450	+22.9	28,835,100	25,925,250
Cleveland	70,621,157	72,177,943	—2.2	81,070,037	73,173,634	14,449,869	14,841,994	—2.6	16,531,138	14,370,791
Detroit	58,082,353	57,278,357	+1.4	61,758,130	55,613,277	11,391,294	11,112,055	+2.5	12,283,527	13,174,839
Milwaukee	49,350,576	46,539,305	+6.0	49,862,876	43,516,978	10,759,337	9,737,293	+10.5	10,684,370	10,331,899
Indianapolis	38,637,423	30,084,073	+28.5	39,992,532	32,817,340	8,677,024	6,593,356	+31.6	8,432,667	6,632,631
Columbus	24,640,400	21,581,200	+14.2	25,568,200	24,998,300	5,037,900	4,518,200	+11.5	5,325,000	5,387,200
Toledo	16,811,036	17,205,357	—2.2	17,388,306	18,961,774	3,697,282	3,596,134	+2.8	3,906,662	3,569,556
Peoria	12,515,597	12,014,539	+4.2	12,746,292	15,052,896	2,608,359	2,606,425	+0.07	2,967,930	3,421,949
Grand Rapids	9,821,722	9,001,343	+9.1	11,246,145	10,732,433	1,860,585	1,638,352	+13.6	2,397,055	2,141,729
Dayton	7,982,878	6,899,438	+15.7	9,583,616	8,392,249	1,538,954	1,351,791	+13.8	1,752,478	1,801,093
Evansville	9,066,981	8,766,258	+3.4	9,242,300	7,102,773	1,959,941	1,670,888	+17.3	1,772,400	1,449,632
Kalamazoo	4,948,714	4,209,134	+17.6	4,672,154	4,222,450	1,044,158	848,614	+23.1	817,030	732,136
Springfield, Ill	4,196,049	3,644,313	+15.1	3,677,913	3,526,819	876,199	708,657	+26.5	720,924	717,118
Youngstown	3,297,178	2,995,880	+10.1	3,833,687	3,289,635	646,971	609,518	+6.1	711,552	690,078
Fort Wayne	4,063,173	3,161,359	+28.5	3,693,430	3,749,866	1,164,612	701,582	+65.3	739,927	774,418
Lexington	2,924,276	3,787,467	—22.8	3,476,031	3,453,983	515,034	675,238	—23.7	683,759	698,667
Akron	3,029,556	2,338,424	+29.6	3,277,505	2,547,200	642,500	445,000	+44.4	584,142	468,000
Rockford	2,528,123	2,402,753	+5.2	2,744,131	2,382,556	647,377	486,769	+33.1	564,195	526,688
South Bend	2,005,762	1,838,991	+9.1	2,281,260	1,959,676	351,899	324,759	+8.3	364,887	382,083
Canton	2,940,064	1,840,834	+60.0	2,250,644	1,968,666	685,000	359,885	+90.3	479,266	410,335
Quincy	2,229,757	2,084,040	+7.0	2,100,962	1,668,503	508,939	440,690	+15.4	492,105	376,733
Springfield, Ohio	2,141,494	1,713,264	+25.0	1,938,687	1,893,368	334,867	326,989	+2.4	368,489	415,098
Bloomington	1,997,850	2,079,185	—3.9	1,902,181	2,048,912	402,267	432,293	—7.0	464,370	347,984
Mansfield	1,451,839	1,194,948	+21.5	1,607,931	1,706,267	360,724	246,166	+46.5	309,366	259,881
Decatur	1,682,311	1,862,116	—9.7	1,537,485	1,475,465	334,713	448,457	—25.4	290,326	282,640
Jackson	1,431,445	1,268,947	+12.8	1,358,691	886,990	247,500	225,000	+10.0	235,960	195,800
Jacksonville, Ill	1,170,377	1,119,922	+4.6	1,068,540	1,292,380	198,939	257,336	—22.7	227,903	146,791
Ann Arbor	744,963	692,995	+7.5	591,342	597,787	142,521	122,154	+20.8	141,493	125,000
Danville	1,482,626	1,296,305	+14.4	-------	-------	329,465	249,873	+35.9	-------	-------
Adrian	118,189	121,028	—2.3	96,767	--------	24,725	25,000	—1.1	22,000	-------
Total Middle Western	1,593,220,116	1,384,032,313	+15.1	1,532,989,144	1,438,973,238	335,952,659	297,434,120	+12.9	344,056,897	305,254,499
Details of Pacific on page 349										
Total Pacific	366,739,191	320,996,861	+14.3	428,153,621	357,349,201	75,190,526	67,962,046	+10.6	94,739,062	75,773,775
Kansas City	188,953,477	147,625,124	+28.0	139,074,847	115,448,018	40,347,821	31,758,641	+27.0	29,315,787	24,209,557
Minneapolis	70,701,406	93,231,843	—24.2	79,371,521	80,304,284	14,577,814	19,711,214	—26.0	15,650,376	16,434,554
Omaha	57,183,768	51,173,897	+11.7	45,428,005	39,795,524	11,364,806	10,773,688	+5.5	9,833,057	9,560,528
St. Paul	41,439,023	40,524,147	+22.6	37,964,411	32,170,773	8,284,807	8,301,046	—0.02	8,574,849	7,162,970
Denver	37,512,945	32,939,647	+13.9	36,236,823	30,684,057	7,899,516	7,248,007	+10.4	7,391,929	5,784,621
St. Joseph	27,835,841	23,044,724	+20.8	25,410,232	22,979,203	5,036,943	4,416,084	+14.0	5,454,804	5,612,797
Des Moines	13,333,255	11,947,144	+11.6	13,620,342	11,614,022	2,379,095	1,963,254	+21.2	2,880,237	2,414,445
Sioux City	10,671,785	9,246,184	+15.4	9,487,681	8,142,132	2,032,910	1,943,241	+4.6	1,965,958	1,722,627
Wichita	7,486,678	5,716,774	+31.0	6,152,955	4,640,431	1,745,000	1,310,282	+33.2	1,183,190	1,134,929
Lincoln	5,922,494	5,286,412	+12.0	5,584,899	--------	1,213,323	1,090,571	+11.3	1,263,902	-------
Davenport	5,268,482	4,210,921	+25.1	6,470,309	4,481,311	1,260,922	936,558	+34.6	1,554,665	904,544
Topeka	5,884,221	4,177,903	+40.9	4,767,412	4,364,881	1,269,447	866,330	+46.5	861,322	904,275
Colorado Springs	3,046,473	2,786,441	+9.3	3,411,652	3,531,359	617,299	575,099	+7.4	573,555	863,273
Cedar Rapids	4,242,987	3,466,001	+22.4	2,954,907	2,797,003	716,010	647,993	+10.5	564,361	625,749
Pueblo	2,461,892	2,495,843	—1.4	2,847,037	2,299,261	441,135	422,016	+4.5	543,007	393,282
Fremont	1,514,123	1,455,102	+4.1	1,711,633	1,305,762	329,030	278,006	+18.3	290,472	336,104
Total other West	483,458,850	439,328,107	+10.0	420,494,666	364,563,026	99,515,878	92,241,931	+7.3	86,638,569	78,064,255
St. Louis	298,483,047	272,229,342	+9.6	290,215,980	283,462,301	60,816,835	57,563,300	+5.7	58,727,671	60,890,545
New Orleans	84,538,726	91,914,140	—8.0	111,335,391	108,300,243	19,534,077	18,986,843	+2.9	22,211,751	24,595,331
Louisville	63,520,052	50,342,158	+26.2	62,022,749	62,353,129	13,300,398	11,270,477	+18.1	12,892,773	13,559,969
Houston	60,109,669	40,552,594	+48.2	53,820,730	41,788,764	14,442,375	11,365,616	+27.1	13,137,889	10,323,331
Galveston	31,330,000	33,002,000	—5.1	36,626,500	26,653,000	7,764,500	8,009,000	—3.1	7,944,500	6,220,000
Richmond	31,902,929	26,750,601	+19.6	30,286,417	30,967,822	7,630,063	5,679,110	+34.4	6,534,745	6,702,850
Memphis	26,738,233	25,043,299	+6.8	26,149,433	27,879,053	5,640,811	5,252,521	+7.4	4,738,581	5,482,841
Atlanta	25,039,594	22,181,465	+12.9	27,311,775	22,020,815	5,448,276	4,372,719	+24.6	5,638,288	4,426,354
Savannah	19,065,000	19,069,484	—0.02	24,127,225	19,562,208	4,444,478	4,325,008	+2.8	5,010,009	5,113,176
Nashville	17,647,385	17,795,888	—0.8	18,652,587	21,453,250	3,741,598	3,989,595	—6.1	4,000,000	4,208,846
Fort Worth	28,980,438	20,059,577	+44.5	17,860,888	13,929,318	7,227,862	3,990,368	+81.1	3,394,860	2,839,850
Norfolk	12,060,678	9,831,968	+22.7	12,886,921	10,324,197	2,925,138	2,100,198	+39.3	2,588,101	2,132,631
Birmingham	9,775,522	8,738,475	+11.9	10,489,347	8,688,497	2,040,879	1,692,887	+20.6	2,288,982	1,919,209
Augusta	8,701,745	9,121,536	—4.6	9,064,835	8,132,832	1,925,434	1,664,001	+15.7	1,848,055	1,484,916
Mobile	6,390,271	6,325,300	+1.0	8,723,591	6,249,967	1,337,297	1,183,761	+13.0	1,768,389	1,420,438
Knoxville	7,011,351	6,609,307	+6.1	7,168,305	6,604,073	1,552,701	1,359,052	+14.2	1,337,895	1,316,897
Charleston	7,117,051	6,702,972	+6.2	7,159,581	7,289,552	1,725,000	1,370,793	+25.8	1,526,441	1,292,849
Chattanooga	6,553,007	6,022,984	+8.8	6,864,725	5,913,946	1,382,394	1,239,748	+11.5	1,474,058	1,311,857
Jacksonville	7,402,416	6,114,765	+21.1	6,818,616	6,255,231	1,539,972	1,162,021	+32.4	1,385,250	1,225,611
Little Rock	7,300,551	6,756,141	+8.1	7,065,223	5,743,872	1,675,470	1,352,707	+23.9	1,379,991	1,265,656
Macon	4,077,801	3,446,146	+18.3	3,674,535	2,813,653	885,272	695,419	+27.3	685,000	573,114
Oklahoma	5,661,923	3,334,266	+69.8	4,411,417	2,853,277	1,100,000	724,740	+51.9	940,160	700,000
Beaumont	2,566,415	2,640,125	—2.8	2,258,635	1,736,474	597,911	587,931	+1.7	500,000	405,000
Austin	2,576,020	2,534,865	+1.7	-------	-------	629,951	501,455	+25.6	-------	-------
Wilmington, N. C.	1,716,270	1,252,450	+37.1	2,009,314	2,270,696	400,000	300,000	+33.3	360,000	450,000
Columbus, Ga	1,821,900	1,939,401	—6.1	1,890,840	1,563,299	385,000	388,431	—0.9	425,000	299,461
Columbia	3,366,045	2,671,809	+26.0	-------	-------	-------	-------	------	-------	-------
Vicksburg	2,143,575	2,349,650	—8.8	-------	-------	428,577	466,190	—8.1	-------	-------
Total Southern	783,597,638	705,332,708	+11.1	788,886,290	734,809,463	170,531,269	151,593,909	+12.5	162,788,789	160,160,432
Total all	14,047,081,636	11,383,483,175	+23.4	15,054,752,173	16,336,458,381	2,938,868,743	2,307,251,296	+27.4	3,217,415,074	3,705,905,037
Outside New York	5,162,781,941	4,633,208,218	+11.4	5,417,081,289	5,098,257,703	1,073,555,589	967,119,900	+11.0	1,165,409,566	1,092,103,879

☞ Table Clearings by Telegraph and Canadian Clearings on Page 349. Condition of National Banks Sept. 23 and Nov. 27 1908 on pages 355 and 356.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1908.

On page 348 to-day will be found a record of the range of prices on the Chicago Stock Exchange for each month of the calendar year 1908.

THE FINANCIAL SITUATION.

The developments of the current week have in some respects favored and in others discouraged industrial affairs. It seems as if the Balkan war cloud, which had been gathering afresh the latter part of January, had been really dispersed, and this time the dispute is claimed to have been settled. This has been accomplished, the report states, by the acceptance of a plan proposed by Russia based on the war indemnity of 8,000,000 fr. ($1,600,000) a year which, in accordance with the Berlin treaty of 1878, Turkey is to pay Russia (without interest) for one hundred years. The Russian proposal is to remit these indemnity payments until the Turkish claim against Bulgaria is satisfied. Russia will collect instead 82,000,000 francs from Bulgaria in similar installments. These payments will bear interest and the amount of this interest will recoup Russia. If this all turns out as now promised, possible sources of friction will be removed which would have otherwise remained, perhaps indefinitely, to disturb the peace of Europe. It appears that France, Russia and Great Britain are in complete accord on the proposals for ending the differences between Bulgaria and Turkey. Thus the new year begins its opening months with peace in Europe as the assured prospect; and with a more cheerful and brighter aspect as to monetary affairs at all financial centres of the old world, as herein below more at length set out.

A decision was made by the United States Supreme Court this week declaring in the case of the Continental Wall Paper Co. that it is a trust and a monopoly, and as such was ordered dissolved. The action in which this order was made was a suit by the company against a customer for the payment of goods delivered to the defendant. Judge Harlan, in rendering the decision of the Court, said that the Continental Wall Paper Co. was seeking in legal effect the aid of the Court to enforce a contract for the sale and purchase of goods which, it is admitted on demurrer, was in fact, and was intended by the parties to be, based upon agreements that were and are essential parts of an illegal scheme. If judgment were given to the plaintiff, the result, the Court added, would be to give the aid of the Court in making effective the illegal agreements that constituted the forbidden combination. This, he declared, would be departing from the statutory rule, long established in the jurisprudence both of this country and England, that a Court will not lend its aid in any way to enforce or to realize the fruits of an agreement which appears to be tainted with illegality. In such cases the aid of the Court is denied, not for the benefit of the defendant, but because public policy demands that it should be denied, without regard to the interests of individual parties.

As the corporation was already admitted to be judicially dead, it cannot as an individual case be greatly afflicted on being declared so by the Court. But the principles at stake in the decision would seem to apply to all "bad" trusts, and as so many of various classes of trusts have been already called "bad," and as so many more are likely to fall under the same ban, the ruling would appear to include almost the whole body of small as well as large corporations. It is wonderful, indeed, to note as months pass how many and what divers crimes that Sherman law was constructed, and has later been interpreted, to include. Much has been said about amending it and thereby curing it of its constructive or judicially demonstrated powers of attack. It is beyond being cured, short of striking out its enacting clause. The quill development of a porcupine could hardly suggest a more offensive figure—pursuing its enemy, which includes any man or beast it meets, striking one and all with its tail, and with each flap shooting its pines with the force of a bullet into its fleeing opponent. Like terrible features of the Sherman law are that it not only describes and includes all known crimes, but creates a fabulous number of new ones; it not only punishes with accumulating burdens so as to crush its victims, but by profuse bleeding, in the old allopathic style, exhausts where it cannot crush. Illustrations have been of such recent occurrence that we feel the executioner, an aroused public opinion, will not long hence put an end to these vindictive laws.

A rise in exchange at Paris on London to 25 francs 19 centimes on Wednesday indicating a stoppage of the movement of gold to Paris from London, continued ease in discounts at both capitals and substantial support in London to foreign specialties, all of which events were traceable to the improved conditions in the Balkans, seemed to reflect confidence in the permanent settlement of the political situation in Southeastern Europe. Another favorable circumstance was the fact that the Bank of England secured about one-half of the $4,750,000 Cape gold that was offered in the London bullion market on Monday, apparently without competition, for the price of the metal was not advanced, it remaining at 77 shillings 9 pence per ounce; the remainder of the consignment from the Cape is said to have been bought for Austria.

This statement is doubtless correct. Austria is likely to be a borrower in the near future for various purposes that will require in the aggregate a comparatively large sum. She may have embraced the opportunity now offered of cheap gold in London to buy a portion, for she will have to pay an indemnity to Turkey of $10,800,000 as compensation for the annexation of Bosnia and Herzegovinia. Moreover, in view of the settlement of the differences between Turkey and Bulgaria, the present might have been regarded as most opportune for preparations for the payment of at least an installment of her indemnity to Turkey, when such payment shall be jointly agreed upon by the governments and parliaments of Austria and Hungary. It would cause no surprise, therefore, if Austria should be an importer of gold from London, Paris and Berlin until her requirements therefor are satisfied.

The Secretary of the Treasury on Wednesday—as was stated by us last week might be done—issued a call for the surrender of 30 million public funds by the temporary depositary banks, which call will mature

February 24; there are now about one thousand of these temporary depositories and it is estimated that when response to the call shall be made there will remain in each of these banks $10,000 public money. The fact that this call has been issued almost on the eve of the maturity, February 10, of the second installment of the call for 25 millions which was made in January seems to indicate some urgency for the reinforcement of the available Treasury cash in the Department, which is only 44 millions, and is being depleted at the rate of 15 millions per month through fiscal deficiencies. It may be noted that because of such deficiencies—that cannot be prevented, by reason of large appropriations by Congress and decreasing revenues—tentative propositions are being considered by the Ways and Means Committee of the House to re-impose some of the War taxes that were authorized by the Act of 1898, and thus provide new sources of revenue. The Treasury cash balance now consists of 44 millions in the Treasury and 151 millions in depository banks; the regular depositories held 55 millions of the latter and it is estimated that when the $30,000,000 now called from temporary holders of Government funds shall be surrendered, there will be only 66 millions of temporary holdings that can be re-called.

The policy to be pursued with reference to the city's debt limit has been the uppermost topic of discussion this week. Two committees of prominent men have made reports regarding the question and both advise great caution in incurring further new obligations. One of the committees was composed of a number of leading bankers whom Mayor McClellan had asked last week to advise him as to the course to be pursued with reference to the various propositions that are being urged upon the city authorities for enlarging the debt beyond the present 10 per cent limit fixed by the State Constitution. The other body which has reported on the subject is the Committee on Finance and Currency of the Chamber of Commerce. The functions of the former body were very limited and it had the subject under consideration only a very short time. The Committee consisted of James T. Woodward, F. A. Vanderlip, Edwin S. Marston, Francis L. Hine, George Blumenthal, John E. Borne and J. P. Morgan Jr. The position of these men, as leaders in the financial world, will be readily recognized, and it is evident that it was not the purpose of the Mayor that they should make any extensive investigation of the subject, but that they should give him the benefit of their advice and good judgment, which by reason of their experience and knowledge they were particularly well qualified to do. The Chamber of Commerce Committee was also made up of distinguished men, it comprising James G. Cannon, Jacob H. Schiff, John I. Waterbury, William A. Nash, Maurice L. Muhlemann, Henry R. Ickelheimer and Gates W. McGarrah. This latter committee has been at its task for some time and was able to make a broad and comprehensive investigation and to consider the matter in all its different aspects.

This difference in the duties and functions of the two committees should be borne in mind, because it serves to explain the slight deviations in their views and conclusions. In essence the two committees are in entire agreement, though the Banking Advisory Commission apparently makes one recommendation which the Chamber of Commerce Committee flatly opposes, and we think rightly so. The conclusions of the first-mentioned Commission are contained in a comparatively brief letter to the Mayor, while the recommendations of the Chamber of Commerce Committee are embodied in a report much more elaborate in form. The members of the Banking Committee declare most emphatically against the proposal, which has been seriously made, to amend the constitution so as to allow the city to incur debt up to 14% of the assessed valuation of real estate, instead of the present 10% limit. Such a measure, they well say, besides being a violation of the contract made between the city and the holders of the already existing bonds, would seriously reduce the market value and availability of the city's bonds. They express their preference, as an alternative, for the proposal to exclude from the debt limit indebtedness incurred for rapid transit or dock investments to the extent to which the net revenues from such investments shall meet the interest and sinking fund thereof. To them it seems that this amendment would provide a method logical as well as safe, by which the city may increase its rapid transit and dock facilities without encroaching on its debt limit. But they also say—and this fact seems to have escaped attention—that "it is the Committee's opinion that the most desirable course for the financial credit of the city would be *not* to extend the debt limit." In other words, they give only a quasi or qualified endorsement to the debt exclusion amendment and this merely "in view of the urgent need of large expenditure for dock and rapid transit improvements."

On the other hand, the Chamber of Commerce Committee contend that the proposed exclusion amendment would at the present time be an unwise extension of the debt limit and they urge the Legislature to reject it. This also is our view. We think a stage has been reached in the conduct of the city's finances where it would involve a certain degree of hazard to enlarge the debt margin in any degree. It is to be remembered that even under the 10% limit the debt will by no means remain stationary. As assessed values increase from year to year the city will be able to put out additional bonds wthout extending the debt limit at all. Hence if there were no other reason, the fact that the debt is already of huge volume and will be certain to increase in considerable further amount from year to year, as assessed values rise, would be sufficient reason for opposing the amendment. We are glad that the two committees both think it would be "most desirable" not to extend the debt limit, and our legislators should act in accordance with this practically unanimous opinion of those so well qualified to speak on the subject.

The Chamber of Commerce at its adjourned meeting next week will doubtless adopt the resolution of its Finance and Currency Committee declaring against the pending constitutional amendment. As far as rapid transit roads are concerned, the city need not and should not bother itself about the matter. Let private capital build these and make the inducements sufficiently attractive for such capital to come in. If under proper inducements private capital will not engage in the risk, then it is certain that the risk is one which the city itself should not take. We wish

also to point out that there is one further particular in which the two committees are in accord. They both recommend improved accounting methods, absolute economy in expenditure and increased efficiency in administration. We think that as a result of the services of these two bodies substantial progress has been made towards placing the city's financial affairs on a better footing.

The improvement in the business situation in the United States as compared with the corresponding period of the previous year, which was a prominent feature of the last two months of 1908, is also reflected in the bank clearings for the opening month of 1909. Not only is it true that the better showing is quite general among the individual cities throughout the country, but the larger totals at New York and other centres of speculative activity are in only limited degree accounted for by an increase in stock transactions. To the extent indicated above, therefore, the January 1909 exhibit may be considered a satisfactory one and indicative of a gradual return to a normal condition in mercantile affairs. At the same time it would be fostering an erroneous impression to assert that a normal situation has been nearly reached, as comparison with results for January in 1907 or 1906 are unfavorable to the current year. Contrasted with 1908 the situation is, however, encouraging, 97 cities out of the 125 included in our compilation on the first page of this issue showing gains, and in many cases the percentages of increase are noticeably large. And where losses are shown, they are generally unimportant in amount. The total clearings for the whole country for the month at $14,047,081,636 exhibit an excess of 23.4% over January of 1908, but compared with the corresponding period of 1907 there is a decrease of 6.7% and the loss from 1906 reaches 14%.

At New York the increase over 1908 is 31.6%, but contrasted with 1907 and 1906 losses of approximately 8% and 20% are recorded. Outside of this city the result in the aggregate as compared with last year is not quite so satisfactory, the January 1909 total showing a gain over 1908 of only 11.4%. Still the decline from 1907 is not heavy (only 4.7%) and there is a slight increase over 1906. It is to be stated, however, that, excluding from the total not only New York, but such other leading centres of trade and speculative activity as Chicago, Boston, Philadelphia, Pittsburgh and San Francisco, the aggregate remaining for 1909 is of record proportions, and indicative of a favorable business situation in the country at large. In the middle group of cities the January aggregate exceeds that for 1908 by 28.3%, Washington, Buffalo and Scranton recording the most unimportant gains, other than that at New York, and Pittsburgh showing a loss of 9%. The New England section exhibits an increase over January of last year of 12.1%, the gain at Boston being 14%. In the Middle West there are a number of important percentages of increase other than the 18.4% at Chicago, and the excess for the group is 15.1%. Some conspicuous gains are to be found among the cities in the Pacific section, although the increase at San Francisco of only 3.3% serves to hold down the general percentage of excess to 14.3%. Minneapolis and Pueblo are the only cities in the "Other Western" group reporting smaller totals this year than last. On the other hand, the gains are notably large at Kansas City and some other cities of lesser importance. For the group as a whole the excess over a year ago is 10%. Southern cities as a rule report gains, some of them conspicuously heavy, and the increase for the section reaches 11.1%.

As regards transactions in stocks and bonds at the leading Exchanges of the country, a little greater activity in stocks and a large increase in bond dealings is to be recorded in January this year as compared with the month of 1908. On the New York Stock Exchange the share dealings reached 17,275,500 shares, against 16,594,095 shares in 1908 and 22,706,760 shares in 1907. The current year's transactions were exceeded also in 1906, when the total was 38½ million shares, 1905 and 1901. Bond dealings, however, were a very important feature of the month, the total of all classes dealt in having been $137,766,500, against only $91,317,200 in January 1908 and 51 millions of dollars in 1907. Furthermore, this year's aggregate is only $361,564 below the record for January established in 1905.

Commercial failures compilations for the month of January 1909, in common with returns of bank clearings, furnish convincing evidence, if any such were needed, of the improvement in business affairs that is in progress. And that improvement is particularly noticeable when we compare the present situation with that which existed a year ago. It will be remembered that, following the panic of October 1907, distress was experienced in all lines of business, with the result that failures were large in number and heavy in amount. Actual monetary stress, so far as it applied to lack of available funds, was quite speedily relieved through gold imports, the taking out of additional circulation, &c.; but that confidence which is the prerequisite to business activity was not so easily restored. The conditions manifest in the closing months of 1907 were also operative in the early part of 1908, and it is therefore not surprising that the volume of commercial disasters was very much above normal. With the fall of 1908 an improvement in the situation set in, slow, of course, but sure, and has since continued, being clearly noticeable in January. Bank clearings, as we have shown above, exhibit an important increase over the month of 1908, and the commercial failures exhibit is a decidedly satisfactory one. Not only was the number of failures appreciably less in the month of 1909 than of 1908, but the debts represenetd thereby show a reduction of over one-half, comparison being between less than 13½ million dollars and 27 millions. Furthermore, the liabilities covering the January 1909 mercantile mortality are smaller than those for the month in 1907, and not greatly above 1906. The favorable result disclosed is in line wth general expectations that with the turn of the year developments would quite clearly disclose a condition of commercial health, even though business affairs had not made as rapid progress toward a normal situation as had been anticipated. What makes the current exhibit especially encouraging is the fact that it covers a month when heavy failures are generally expected, owing to its being a period when annual settlements are made. And after the developments of last year it would not have been surprising had there been insufficiency of funds in many cases

to make them. Looked at from any point of view, therefore, this January statement is a gratifying one.

Without going deeply into the details of the January failures exhibit, it is to be said that the favorable situation disclosed extends to all branches of business and industry. In financial lines the status of affairs as compared with a year ago is especially satisfactory, As against embarrassments of banking institutions with liabilities of over 60 millions of dollars in January 1908, it appears that the suspensions in the month of this year were less than a dozen in number and the indebtedness barely a third of a million.

Failures in the Dominion of Canada were apparently smaller in number in January 1909 than in 1908, with the volume of liabilities, however, slightly greater, due to a large increase in the indebtedness of failed traders. Manufacturing liabilities were less than half what they were in January 1908.

Cotton interests in this city, and presumably elsewhere, received with much satisfaction Thursday's formal announcement that the cotton conference in session at Washington had resulted in the establishing of the Liverpool standard as the national standard of grades for this country. The conference was called under the authority vested in the Secretary of Agriculture at the last session of Congress, and was nominally in charge of officials of the Bureau of Plant Industry. Secretary Wilson appointed and secured the acceptance of a representative body of men to act as a committee to carry out the desires of Congress, the Government confining itself to the giving of facts and details when they were required. With Mr. Nathaniel N. Thayer of Boston as Chairman, the committee spent the greater part of three days in discussion of matters relating to the establishing of the grades as authorized by the law, submitting their formal and unanimous report to Secretary Wilson on Wednesday. After stating that it had delivered to the Department representatives types of the nine grades called for by the Act of Congress, it was informally stated that in the establishment of grades the characteristics generally recognized in the trade at the present time were followed. The wish was also expressed that the Government should at all times maintain strict supervision over the preparation of the standards, and that they be safeguarded by such legislation as would prevent their being handled or tampered with. The desirability of immediately securing the concurrence of foreign Exchanges in these standards was strongly urged. Secretary Wilson, it is stated from Washington, had the report and suggestions of the committee under advisement. It is reported that the Bureau of Plant Industry is about to request Liverpool and Bremen cotton interests to send delegates here to inspect and presumably to agree to the proposed standards. The conference, it is stated, developed antagonism to the compulsory introduction of the cotton grades by Federal law, the result being to stifle for this session any efforts in that direction. There is no doubt that the standards as fixed by the committee, if adopted by the Government, will be strictly lived up to by the various responsible Exchanges of the country, and that is more likely to be the case if they are established by agreement rather than by compulsory act of Government. Governmental suggestion is far different and much preferable to Government dictation or compulsion in commercial affairs.

The December return of the Pennsylvania Railroad is the first monthly exhibit of that company in a long while showing improved gross receipts. The increases are moderate—we mean for a system of the size of the Pennsylvania—but at any rate they mark a break in the long series of declines. On the lines East of Pittsburgh and Erie, the increase as compared with the corresponding period the previous year is $355,100, while on the lines West of Pittsburgh and Erie the increase amounts to $564,800, making together $919,900. At the same time there was a reduction in expenses on both the Eastern and Western lines, with the result that net earnings show an improvement of $383,000 on the Eastern system and of $911,700 on the Western lines, making the combined increase in net $1,294,700. Lest undue importance be attached to these gains, we deem it proper to say that they represent a recovery of only part of the loss sustained in that month of the previous year. For the December 1907 results had shown a falling off of no less than $2,489,100 in gross and of $1,767,500 in net.

December completes the company's fiscal year and as showing the magnitude of the losses sustained by the system by reason of the general trade depression, and the collapse of the iron and steel industry in particular, it should be noted that on the Eastern lines there was a falling off in gross earnings for the twelve months of $28,515,900 and on the Western lines a falling off of $18,673,100. In other words, the gross revenues of the combined lines underwent a shrinkage in the extraordinary sum of $47,189,000. The company managed to meet this falling off by a very striking contraction in its expense accounts. Nevertheless, even after the great saving in expenses, a loss of $6,320,700 remains in the net earnings of the Eastern lines and of $2,045,400 in the net of the Western lines, giving together a loss in net of $8,366,100. In the following we furnish a comparison on the Eastern lines for December and the twelve months for the last six years.

Lines East of Pittsb.	1908.	1907.	1906.	1905.	1904.	1903.
December.	$	$	$	$	$	$
Gr ss earns	12,266,417	11,911,317	13,025,617	11,970,117	10,097,675	9,228,175
Oper. exp.	8,989,238	9,017,138	9,073,538	8,398,338	7,507,538	7,021,638
Net earns	3,277,179	2,894,179	3,952,079	3,571,779	2,590,137	2,206,537
Jan. 1 to Dec. 31—						
Gr'ss earns	136,297,190	164,813,090	148,239,890	133,921,990	118,145,094	122,626,394
Oper. exp.	97,412,009	119,607,209	101,805,609	93,390,409	81,802,742	84,773,042
Net earns	38,885,181	45,205,881	46,434,281	40,531,581	36,342,352	37,853,352

Last week's bank statement showed, as the most striking features, a comparatively small decrease in the average and a large reduction in the actual reserve. This was due to movements incident to the increase by trust companies of their cash reserve in vault, in response to the requirement for the establishment by Feb. 1 of 15% of such reserve against deposits; the metropolitan trust companies showed average cash reserves of 10.40%, leaving 4.60% to be supplied, and it was reported that the reserve requirement was fully met on Monday of this week. Bank loans showed an average gain of $6,914,700 and an actual augmentation of $12,714,100. Average deposits increased $5,043,900; there was an actual decrease of $1,124,300. Average reserve fell $2,690,075 to

$27,687,375; according to actual conditions there was a decrease of $12,202,225 to $20,720,050, and computed upon the basis of deposits less those of $3,841,100, the reserve was $21,680,325. Average cash decreased $1,429,100 and actual cash $12,488,300.

One incident of the week was the sale by Comptroller Metz of two parcels of New York City revenue bonds on a basis of 3½%; both lots will mature in November.

The market for money was firmer this week, influenced by engagements of $3,600,000 gold for shipment to Argentina on Friday; by expectations that this week's bank statement will show a large loss of reserve, reflecting the compliance by trust companies with the requirements for increased cash reserve; by surrenders of public funds in anticipation of the maturity Feb. 10 of the last installment of $10,000,000 of the call in January for $25,000,000 of public deposits, and by a call by the Secretary of the Treasury for the surrender by Feb. 24 of $30,000,000 of public funds, as above noted.

Time loans quite generally were exceptionally firm, owing to a good demand and smaller offerings, and there was a somewhat urgent inquiry from commission-house borrowers who had neglected the opportunity last week to secure the cheap money that was then pressed on the market. The higher rates attracted considerable amounts of out-of-town funds, which were promptly accepted, but the business was chiefly for long maturities. Commercial paper was in good request for choice names and the offerings were fair.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 3% and at 1¾%, averaging about 2¼%; all lending institutions quoted 1¾% as the minimum. Time loans on good mixed Stock Exchange collateral were 2⅛@2¼% for sixty and 2½% for ninety days, 2½@2¾% for four to five and 3% for six months; a large amount of Western money was placed for this period at 3% and at 3¼@3½% for one year. Commercial paper ruled at 3¼@3½% for choice sixty to ninety day endorsed bills receivable, 3½@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 2⅜@2½%. The open market rate at Paris is 1½% and at Berlin and Frankfort it is 2⅛%. According to our special cable from England, the Bank of England gained £440,570 bullion during the week and held £34,694,946 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market and imports from Egypt and from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £904,000 (of which £407,000 bought in the open market, £400,000 from Egypt and £97,000 from miscellaneous sources); exports, £460,000 (of which £400,000 to South America and £10,000 to Africa), and shipments of £3,000 *net* to the interior of Great Britain.

The market for foreign exchange, after opening strong, gradually grew easier. Lower discounts abroad and buying of securities for London account, the result of the announcement of probably successful negotiations for the settlement of the Balkan situation, were important factors contributing to ease. The engagement at intervals during the week of gold for shipment to Argentina, which created exchange on London for the reimbursement of the shippers, was a direct influence upon the market, as also were evidences of more active trading in Americans abroad, indicating a restoration of confidence in the international situation. The lower discounts in London and Paris, the absence of competition for the Cape gold, as shown by its apportionment between London and Vienna at the unchanged price of the previous week, and the maintenance at Paris of a high rate for exchange on the British capital, seemed to indicate that the struggle for the metal, which had long been more or less of a disturbing factor in the foreign exchange market, was practically at an end, and that normal conditions would hereafter prevail. The decline in rates was chiefly in short; long sterling was steady, reflecting the reduction in London open market discounts, and cables were sentimentally affected by the fall in demand upon which business was concentrated largely because of operations incident to the gold exports to Argentina. Arbitrage trading resulted in a balance of purchases, and hence increased offerings of bankers' bills. There was a good supply of commercial exchange, the result of fairly liberal exports of commodities. Canadian banks have recently been remitting funds through New York to London to take advantage of the relatively higher rates for money at that centre than here; this week's reversal of such monetary conditions contributed to the recall of moderate amounts of these funds through drawings of exchange. Early in the week, when sterling was strong, there were some expectations of gold exports direct to London; such expectations were not realized, however, because the maintenance of gold bars at the minimum price of 77s. 9d. per ounce effected such a reduction in the gold-export point as to make shipments of the metal for profit somewhat hazardous. The exports to Argentina—which this week were $3,600,000, making $7,100,000 since the movement began—were not involved in such risk, they being effected for the account of London bankers. In this way the Argentine demand for gold was diverted from London to New York.

Compared with Friday of last week rates for exchange on Saturday were 5 points higher for long at 4 8515@4 8520, 10 points for short at 4 8770@4 8775 and 10 points for cables at 4 8805@4 8810. On Monday long rose 15 points to 4 8525@4 8535, short fell 5 points to 4 8765@4 8775 and cables 5 points to 4 8795@4 8810. On Tuesday long advanced 5 points to 4 8530@4 8540, short declined 5 points to 4 8765@4 8770 and cables 10 points to 4 8795@4 88. On Wednesday long was 5 points lower at 4 8530@4 8535, short 15 points to 4 8750@4 8755 and cables 15 points to 4 8780@4 8785. On Thursday long fell 10 points to 4 8520@4 8525, short 25 points to 4 8725@4 8735 and cables 20 points to 4 8755@4 8765. On Friday long, short and cables were 15 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Jan. 29.	Mon., Feb. 1.	Tues., Feb. 2.	Wed., Feb. 3.	Thurs., Feb. 4.	Fri., Feb. 5.
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 85@4 8510 for long, 4 8715@4 8720 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84¼, cotton for acceptance 4 8455@4 8465 and grain for payment 4 84¾@4 85.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 5 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,622,000	$3,186,000	Gain $3,436,000
Gold	1,291,000	648,000	Gain 643,000
Total go d and legal tenders	$7,913,000	$3,834,000	Gain $4,079,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 5 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$7,913,000	$3,834,000	Gain $4,079,000
Sub-Treas. oper. and gold exports	31,000,000	32,600,000	Loss 1,600,000
Total gold and legal tenders	$38,913,000	$36,434,000	Gain $2,479,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	February 4 1909.			February 6 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,694,946	--------	34,694,946	37,557,591	--------	37,557,591
France	145,342,464	35,431,351	180,773,815	108,844,599	36,475,760	145,320,359
Germany *	42,646,000	11,124,000	53,770,000	32,529,000	12,339,000	44,868,000
Russia	121,977,000	7,299,000	129,276,000	115,860,000	5,813,000	121,673,000
Aus. Hun.	49,985,000	12,710,000	62,695,000	46,259,000	12,316,000	58,575,000
Spain	15,838,000	32,530,000	48,368,000	15,687,000	27,765,000	43,452,000
Italy	37,720,000	4,600,000	42,320,000	36,561,000	4,700,000	41,261,000
Neth'lands	9,194,200	4,050,700	13,244,900	7,678,000	4,323,300	12,001,300
Nat. Belg.	4,190,667	2,095,333	6,286,000	3,771,333	1,885,667	5,657,000
Sweden	4,347,000	--------	4,347,000	3,907,000	--------	3,907,000
Switzerl'd.	4,733,000	--------	4,733,000	3,242,000	--------	3,242,000
Norway	1,595,000	--------	1,595,000	1,542,000	--------	1,542,000
Total week	472,263,277	109,840,384	582,103,661	413,438,523	105,617,727	519,056,250
Prev week	471,759,919	110,582,215	582,342,134	412,635,418	103,669,927	516,305,345

* The Bank of Germany now makes regular statements of its gold stock.

THREE YEARS AFTER THE EASTERN WAR.

Two documents of great interest have been published during the last few weeks. They are the Financial and Economic Annual of Japan for 1908, and the Budget of the Russian Empire for 1909, the second accompanied with a copious explanatory memorandum by the Minister of Finance. They are interesting because each throws light in a direction where financial conditions have lately been surrounded by great obscurity. In the case both of Russia and Japan, all financial and economic calculations have been necessarily affected by the reaction which always follows a costly and exhausting war. When to this influence, peculiar to the two countries in question, was added that of a world-wide economic crisis during 1907, which converged with great violence on Japan, even before our own autumn panic of that year, it is manifest that the present situation of the two communities ought to be unusually interesting.

It is not less so from the point of view of the markets for public securities. We have, first, the fact of an unquestionably successful flotation of the $280,000,000 Russian loan at London and Paris, last month, on terms more favorable to the Government than those of the loan of 1906; yet attracting large oversubscriptions in both cities. On the other hand, we have a rise in Japanese bonds this week to the highest figure in a year and a half, bringing them close to the best prices since the termination of the Eastern War. These incidents may have resulted rather from general conditions on the money and investment markets than from a change in the position of Russia or Japan; yet it is worth while to ask whether there may not have been some change for the better in that regard as well. In the case both of Russia and Japan, the problem of public expenditure and of heavy deficit in revenue has played a part in the finances of the past two years. Japan came into striking public notice last autumn, in connection with the decision of the Ministry to spread its army and navy appropriations, already made for the next half dozen years, over twice the time originally allotted—in other words, to reduce the rate of expenditure one-half. Why this was necessary, the "Financial Annual" now at hand shows clearly enough. It frankly admits that "if the program already made for the year 1909-10 and subsequent years is carried out, large deficits will be made," and it takes note of the fact that despite the already heavy burden of taxation, additional excise taxes on wine, sugar and kerosene were imposed. With these new taxes, however, and the reduction in public appropriations, the Annual is further able to say that "in the present financial year it has been decided to raise no loan whatever except such as are intended to be used for productive undertakings."

In the case of Japan, this information is not new. We suspect, however, that the Russian Finance Minister's comments on the Budget of that Government will cause some surprise. As to what the actual annual deficit in revenue may be, the complicated nature of the Russian Government's accounts, covering, as they do, a multitude of railway and industrial operations, makes exact determination of the figures difficult. The memorandum itself declares the deficit for 1907 to have been 52,772,223 roubles, or, roughly, $26,000,000. The London "Economist," which is habitually ill-disposed toward Russian finance, arrives, on the basis of the separate accounts, at a deficit of $77,000,000. It is at all events certain, even from the very recent application to the markets, that Russia continues to borrow freely to make good large deficits in revenue. This admitted fact draws interest to the attitude taken by the Government itself upon that question.

In the first place, the Finance Minister's memorandum throws new light on the functions and activities of the Douma. The memorandum frankly admits that it was because of the criticisms and suggestions of that parliamentary body that the estimates for 1909 were reduced 56% in the sphere of naval expenditure, 55% in the war budget and 50% in appropriations for railway and transportation purposes. Lest it be supposed that these economies were conceded grudgingly by an unwilling administration, this further citation from the Finance Minister's memorandum is of high interest:

"That the excessive growth of expenditure undermines the prosperity of even the wealthiest and most cultured countries may be seen in the case of our nearest neighbor, Germany. Of late years, during a time

of undisturbed peace abroad and of an undue high level of industrial development, and in the enjoyment of the blessings of firmly established order at home, Germany has been obliged to contract new loans every year to the amount of several hundred million marks in the shape of bonds and exchequer bills. . . . . Such a state of finance, affecting the economic condition of the country, has led to a general acknowledgement of the urgent necessity for reform. . . . Stability of the budget should be the immediate care of the Government. For its preservation, economy in expenditures is even more necessary in Russia than in Germany, and should evince its principle in great moderation in the authorization of new expenditure."

To this end M. Kokovseff promises to address his energies in the future.

It is always and inevitably a question of doubt how far good resolutions in a matter of this sort can be carried into permanent effect; but it must not be forgotten that the mere discussion of such a policy is new both to Russia and Japan. It is at any rate fortunate, in view of the heavy financial burdens still borne by both communities, that the two documents at hand testify to marked financial and industrial improvement. As to Japan, the "Financial Annual" testifies that deposits in the savings banks increased in 1907, despite the occurrence of the Tokio panic earlier in the year, from $37,000,000 to $45,500,000; and that bank clearings increased 5%. In the case of Russia, attention is called to the great increase in production of iron, copper, coal and petroleum over previous years, though the poor grain harvest of 1908 is admitted to have offset the resultant benefits to a considerable extent. Looking at both countries in the light of more permanent conditions, there is this much of great reassurance, which we should say has all along been instinctively recognized in the market's attitude toward Russian and Japanese securities—namely, that this is an epoch when prosperity comes most quickly and remains most uninterruptedly with agricultural communities and producers of raw material. The truth of this assertion has been abundantly demonstrated during and since the recent panic by the experience of our own agricultural West and South. To Russia, with its enormous wheat fields and its rich mineral deposits, and to Japan, with its very large output of rice, barley and rye, the same condition must contribute toward steady financial recuperation; always provided the governments continue a broad-minded policy in the matter of public expenditure.

LIFE INSURANCE CONDITIONS AND RESULTS.

The text of the New York report relative to life insurance, now issued in advance of the completed volume and containing summary figures, is of special interest, as showing both the movement of the business and the contrasts between the home companies and those outside this State. In amount of insurance issued and revived there was some reaction last year from the decline which set in four years ago, and this reaction is similar in both sets of companies; in amount terminated the home companies gained a little, and the others lost a little, in 1908 as compared with 1907.

These figures come now as if reinforcing the evident feeling within the Chamber of Commerce, which body some weeks ago adopted a resolution asking Gov. Hughes to appoint a new committee to investigate the conditions surrounding life insurance in this State, adding that the present laws were adopted hastily and need revising. He declined to do this, but promised to give careful consideration to any suggestions made; the invited suggestions have followed in a committee report which still awaits formal action by the Chamber, yet evidently reflects the views held there.

This report urges repeal or modification of the limitation on the amount of new business, because it is a discrimination against the home companies; because new business is essential to health and progress, and because to set a bar before companies which have reached a certain stage "is also an injustice to those who wish to insure with companies of their choice." The alternative form might be used here. If people do not wish to insure in companies which have reached large size, they will not, and therefore no prohibition of growth is needed; if they do wish to so insure, they make their own choice to sequester a portion of their own funds for a prudential purpose which appeals to them; they choose their own company, and there is no reason why individual liberty in such a matter can properly be interfered with. However, we have discussed this imaginary precaution against the imaginary dangers of size, and need not go over the ground anew; but, about the date of Christmas, the New York Life had to call a halt, lest it unintentionally should get over the line, and its President now makes the extraordinary statement that if it had done no more than replace by new issues the natural shrinkage in various ways during the year, the law would have been broken. Stated otherwise, the company not only may not grow, it may not even remain stationary; it must recede, lest it break the law.

The Chamber's committee condemns as unwise and unjust the requirement to sell all stocks held by the close of 1911. The language is: "We certainly feel that a compulsory sale of securities bought in good faith and in accordance with the law existing at time of purchase (especially when such sale must be made within a limited period) is unwise and unjust; the constitutionality of this provision of the law has been seriously questioned, but it seems to be difficult, if not impossible, to secure a court decision on this point until the expiration of the period named in the statute." As has been before noted, practically nothing has been done under this demand for reasons needless to state again. The order also is that "in each year" during the five-year's term each company "shall make such reduction of its holdings of said securities as may be approved in writing by the Superintendent of Insurance." It is thus mandatory that "in each year" some reduction shall be made. Must the Superintendent require any to be made? Is a company to get his approval after selling, and if it sells and he fails to approve, what then? Is the company to propose sales, and, if he demurs, to renew proposals until he consents to one? Is he required to do anything except give an opinion when asked? If he objects to all proposals, is the company released from blame? If the company cannot see its way to attempting any sale, is it breaking the law? Not having made some reduction "in each year," has a misdemeanor been committed?

These are points for interpretation, and they can be interpreted according to the interpreter. Mr. Kelsey treated them conservatively, and this must be one of the points on which he has been accused of inefficiency.

But we cannot refrain from bringing up anew a point we have raised before. It is admitted, as a legal proposition, that a State may control corporations which it creates, and that it has the reserved power to amend charters. The great life companies are corporations in form, inasmuch as they must possess some form and are not natural persons; they must also be incorporated somewhere, and therefore the policy-holders outside this jurisdiction and even in foreign countries (who in fact form probably two-thirds at least of the great companies) have to come under the authority of this State. Yet such authority is bound —in reason, justice and good policy—to be exercised with care and moderation. The securities peremptorily ordered sold are private property as truly as if they were distributed among individuals and locked in their strong boxes; they have been purchased and are held in keeping by the appointed agents of these private owners; where does a legislature get more than a possible, yet questionable, technical power to break in and order these custodians to make another disposition of the fund held in trust? One man, or possibly two or three men, have a notion that stock investments are dangerous; suppose their judgment is not the best? Or suppose they are somehow wiser than the business sense of the general business public, how do they get a right to enforce their notion upon men who do not agree with it?

Further, the case is stronger because safety and the best increment from premiums are in the essence of the insurance contract, being the fundamental condition of carrying it out. Here is a mandate which interferes with fulfilment of millions of existing contracts and at one sweep narrows the investment field by closure, without ability or attempt to enlarge it in another direction. Say, if you will, that this interference is a mere assumption; how can it be proved so? The narrowing is visible; how can any man foresee that the safety and increment of these funds upon which the contracts stand will be equal to what they were formerly? That some man thinks they will, or thinks stocks are very dangerous and bonds perfectly safe, does not furnish proof. The State pushes in and orders the owners of these private funds to change the method, adopted through their accredited agents, of keeping and fructifying. Thus the State imposes a new set of conditions, without itself taking any responsibility. The State does not guarantee that no principal shall be sacrificed and that the rate of interest exacted by statute shall be still realizable.

Still further, the rule all over the business world is that responsibility for results and discretion as to management go together. The man who gives orders assumes responsibility for the results from carrying them out; the man who obeys orders and has no discretion pleads that fact and is absolved thereby. This particular mandate of the new insurance laws—and the same can be said of a half-dozen other arbitrary interferences with the details of management—flies in the face of this just rule and universal practice. It leaves company trustees and officers still bound, as a business obligation and otherwise, to carry out existing contracts and to succeed; it does not lift from them a straw's weight of responsibility, but it robs them of discretion and scouts their judgment.

There is no escape from this alternative: if the State as a political whole is wiser than any men in it, it should operate life insurance in all details and should guarantee success by itself writing the contracts; if individuals are to manage the business as trustees for the policy-holders whose mutual agreements constitute the companies, then they should be left free to use their own judgment. Half-hobbled and half-free is not a tolerable condition.

THE COUNTRY'S SMALL RAIL OUTPUT IN 1908.

If any one wants an illustration going to show the intimate connection existing between prosperity or adversity in the railroad transportation field and prosperity or adversity in the iron and steel industry and trade in general, he will find it in the figures of steel rail production furnished the present week by Mr. James M. Swank of the American Iron & Steel Association. In a subsequent article we review Mr. Swank's figures of pig iron production, made public at the same time, and show how complete was the collapse in 1908 in the pig iron trade. In that case we are dealing, of course, with very much larger totals, but the results are not so conclusive on the point in question as where we deal simply with the rail output. The aggregate make of pig iron covers all the various purposes for which the metal is used, either directly or after conversion into steel, and though the railroad requirements even here constitute by far the largest item in the total, yet much iron is used in many other fields and in many other industries, and it is undeniable that these latter were in a state of depression hardly less marked than that from which the railroads suffered so severely.

On the other hand, rails are used by the railroads alone, and therefore the falling off there can be ascribed to no outside causes or influences. It shows unmistakably that the railroads were in a bad way. The truth is, they were in no condition to buy rails except to meet their most urgent needs. Consequently, a tremendous shrinkage occurred in the purchases of rails, and yet more in the *orders* for rails, for not a little of the 1908 rail production, small though it proves to have been, must, we should judge, represent orders given in the previous year before railroad managers had any inkling of the prodigious slump in earnings which was to ensue during 1908.

The statistics of steel rail production (as also those showing the production of Bessemer steel) are available unusually early this time. Mr. Swank has always been prompt in furnishing data regarding iron and steel output, the results for the blast furnaces being dealt with first and being made public within thirty days after the close of the year, and the figures of rail and of steel production usually following within another thirty days. On the present occasion, Mr. Swank has excelled his own best records, and at the beginning of February gives out complete statistics for the calendar year 1908 regarding iron production, regarding rail production of all kinds and regarding Bessemer steel production—leaving only the open-hearth production to come among the statistics dealing with the larger and general tabulations relating to the iron and steel industry.

In no other country in the world holding prominence as a producer of iron and steel are the statistics gathered with such a wealth of detail as in the United States, and nowhere else are they collected so promptly or given publicity so soon after the close of the period to which they relate. The achievement is the more noteworthy because in the United States the aggregates are vastly larger than in any other producing country, and the territorial area here is of very much wider extent. That the country enjoys this distinction is entirely owing to Mr. Swank's aptitude for the work and his indefatigable industry and painstaking endeavor. We have on former occasions taken opportunity to refer to what Mr. Swank has accomplished in this respect, but as he has recently asked to be relieved of his duties on account of advancing years, we deem it proper to again refer to the matter. Mr. Swank gave notice once before, a number of years ago, of his desire to relinquish the task, but evidently was persuaded to continue his services for a while longer. Doubtless the work has been so thoroughly systematized that his successor will find little difficulty in continuing it along the same progressive lines. But Mr. Swank's retirement, should he insist upon it, will nevertheless be occasion for keen regret.

Mr. Swank reports the production of all kinds of rails in the United States in 1908 at only 1,921,611 tons, against 3,633,654 tons in 1907, the decrease, therefore, being 1,712,043 tons, or over 47%. The falling off in Pennsylvania amounted to 637,745 tons and in the remainder of the country to 1,074,298 tons. But 1907 itself had recorded some decline, and if comparison be made with 1906, the contrast becomes yet more striking. In that year the country's production of rails fell but little short of 4,000,000 tons, the precise total being 3,977,887 tons. As compared with this output only two years before, the 1908 total, at 1,921,611 tons, reflects a shrinkage of over 50%. Furthermore, the 1908 output is the smallest since 1897. In other words, we would have to go back eleven years to find so diminutive an output.

If, now, we advert to railroad curtailment in one or two other special directions, we cannot fail to become impressed with the part which prostration in the railroad industry has played in bringing on and intensifying depression in the iron and steel industry. In a very comprehensive article in last Saturday's issue of our "Railway and Industrial" Section, dealing with Railway Construction and Betterment Work in 1908, we pointed out that, while the railways of the United States, Canada and Mexico in 1907 had spent well over $475,000,000 for equipment which they bought (excluding the comparatively insignificant output of the shops of the railways themselves), the corresponding expenditures for 1908 aggregated probably not much over $130,000,000. This, it will be observed, is a tremendous shrinkage. The number of locomotives built in 1908 was only 2,342, as against 7,362 in 1907. The number of freight cars built is estimated at only 78,000, against 290,000. Considering the numerous other directions in which there was a forced curtailment by the railroads in new construction and improvement work, it can readily be seen in what great measure the falling off in Bessemer steel production, to which we shall presently refer, and the complete collapse in the iron industry, must be ascribed to the absence of railroad orders.

As far as rail production is concerned, the falling off in total output has occurred in face of a decided expansion in the make of rails out of open-hearth steel. It appears that the output of open-hearth steel rails in 1908 was 567,304 tons, against only 252,704 tons in 1907, the increase being 314,600 tons, or more than 124%. Alabama made over 44% of the open-hearth rails that were rolled in 1908, Pennsylvania, Colorado and New York following in the order named. On the other hand, the Bessemer rail production in 1908 amounted to only 1,354,236 tons, as against 3,380,025 tons in 1907, a decrease of 2,025,789 tons, or nearly 60%. The 1908 Bessemer steel rail product was in fact the smallest since 1896, a dozen years before, when 1,116,958 tons were rolled. The rail mills in Pennsylvania are credited with an output of only 315,563 tons of Bessemer rails in 1908, against 1,093,932 tons in 1907 and 1,298,409 tons in 1906, and the other rail-producing States with a total of 1,038,673 tons, as against 2,286,093 tons in 1907 and 2,493,050 tons in 1906.

It is noteworthy that not only was the home consumption of rails so greatly reduced, but there was also a large shrinkage in our exports of rails. The United States shipped only 196,510 tons of rails to foreign countries in 1908, as against 338,906 tons in 1907, 328,036 tons in 1906, 295,023 tons in 1905 and 416,250 tons in 1904. In the following statement we undertake to show the home consumption of rails after allowing for the imports and exports of rails:

RAIL PRODUCTION AND CONSUMPTION.

	1908.	1907.	1906.	1905	1904
Bess. rails produced, tons	1,354,236	3,380,025	3,791,459	3,192,347	2,137,957
Other rails, iron and steel	567,375	253,629	186,428	183,582	146,754
Total production	1,921,611	3,633,654	3,977,887	3,375,929	2,284,711
Imports, iron and steel	1,719	3,752	4,943	17,278	37,776
	1,924,330	3,637,406	3,982,830	3,393,207	2,322,487
Exports, iron and steel	196,510	338,906	328,036	295,023	416,250
Home consumption	1,727,820	3,298,500	3,654,794	3,098,184	1,906,237

It will be seen that the home consumption of rails in 1908 was only 1,727,820 tons, against 3,298,500 tons in 1907 and 3,654,794 tons in 1906.

Turning now to the production of Bessemer steel, we find a shrinkage in output as striking as that in the case of rails. Time was when Bessemer steel production constituted the greater portion of the country's total steel production. But that is no longer the case. Open-hearth steel production has made such tremendous strides in recent years that in 1907 the make of open-hearth steel fell only 118,461 tons below that of Bessemer steel. What the open-hearth production was in 1908 cannot be stated in the entire absence of official figures of any kind. These official figures will be awaited with great interest. Undoubtedly a considerable shrinkage occurred. In the Bessemer output the shrinkage was of huge proportions, doubtless due to the fact that Bessemer steel goes so largely into the production of rails and into railroad work generally. According to Mr. Swank's figures, the aggregate production of Bessemer steel ingots and castings in 1908 was only 6,116,755 tons, against 11,667,549 tons in 1907, a decrease of 5,550,794 tons, or over 47%. But 1907 itself had registered a decrease from 1906, and as compared with the latter year the loss has been over 50%, the comparison being 6,116,755 tons, as against 12,275,830 tons. As in the case of the country's total rail production, the output of Bessemer steel in 1908 was the smallest since 1897, eleven years before, when 5,475,315 tons were

made. In the following we show the production of Bessemer steel by States for the last six years:

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1908.	1907.	1906.	1905.	1904.	1903
Pennsylvania	2,106,382	4,351,841	4,827,725	4,491,445	3,464,650	3,909,436
Ohio	1,955,446	3,636,679	3,769,913	3,131,149	2,050,115	2,330,134
Illinois	1,237,747	1,723,073	1,684,772	1,651,250	1,257,190	1,366,569
Other States	817,180	1,955,956	1,993,420	1,667,531	1,087,185	986,690
Total	6,116,755	11,667,549	12,275,830	10,941,375	7,859,140	8,592,829

In Pennsylvania the decrease from 1907, it will be observed, was no less than 2,245,459 tons, or over 51%; in Ohio, 1,681,233 tons, or over 46%; in Illinois, 485,326 tons, or over 28%, and in the remaining States, 1,138,776 tons, or over 58%. As compared with 1906, the losses in all these cases are yet larger.

The railroads, as we have seen, have been chiefly responsible for these shrinkages, and the railroads again were the chief sufferers from the same, inasmuch as in the assembling of the materials for the making of the steel and the distribution of the finished product, these shrinkages involved very heavy reductions in railroad traffic, accounting for the prodigious losses in earnings for which 1908 will ever be noteworthy.

THE NEW DEPARTURE IN HIGHER COMMERCIAL EDUCATION.

The attention of the business world is settling steadily upon the question of definite commercial education. No agreement has been reached either as to the policy or as to the method. In Germany, where the work was first introduced, and where most attention has been given to it, there is recognition of a distinction between what is technically known as the educated man—that is, the man who has had university education—and the man who has not. Something of the injustice and inadequacy of this distinction is recognized, and an effort has been made to connect the new movement for commercial education with the great universities. But this has been entirely overshadowed by the great advance recently made with the establishment of special commercial schools by the chambers of commerce in the great cities. The attendance at them has become so large, and the interest in them is so keen, that they have crowded the other method to one side. Such schools have been founded of late by the chambers of commerce in Frankfort, Cologne, Berlin, Vienna, Zurich, Antwerp, and other centres of industry and commerce. The contrast between them and the commercial departments of the older universities is illustrated, for example, in the case of Cologne, with 1,700 students, as against 29 students in the commercial department of the neighboring university at Aix-La-Chapelle, and Berlin, which opened recently with over 1,000 students, while Leipzig, the oldest German seat of the higher commercial learning, has only a little over 600.

This method of establishing independent schools of high grade, some claiming even a university title, for the purpose of training business men, has come to be distinctively the German method, as over against that which is pursued in this country.

With us, all that has been done in the way of higher commercial training is connected with the universities and colleges. They are generally offering electives in connection with the ordinary A. B. course, or in some institutions establishing parallel courses for the same or a similar degree intended for students who seek the advantages of college life and college training but desire to fit themselves specifically for a business career. A few of the universities are attempting a special commercial department which, in time, it is intended shall take a place among the other regular post-graduate departments. But these, as yet, are merely suggested; with the exception, perhaps, of the Tuck School at Dartmouth, which is apparently becoming a place especially for training teachers in commercial schools, and has more of the post-graduate quality than most of the other schools.

The movement in America is largely governed by the idea, so different from the German, that the professional man, the lawyer, or the doctor, differs but little from the business man, unless he has in addition to his professional standing a definite college education, as many have not. The conception of education as it still maintains in this country is much closer to that represented by the older universities of Europe generations ago than it is to the conception which maintains abroad to-day. The modern foreign university has given up its general course and is now limited to specific departments, covered in the main by three terms—medicine, law, religion. The philosophical department, including the arts, stands by itself and does not apply to the men who are taking the regular professional courses. As a consequence, in Europe the professional man, having been trained for the purpose, represents all that is there embraced in the conception of university education. In this country, on the contrary, the college graduate is by no means universally a professional man, nor does the conception of liberal education, which still applies to the college course, belong peculiarly to men who have taken institutional study, or are members of the designated professions. The American business man is much more frequently than in Europe a college graduate, and a representative of American culture. Our colleges now send into business an increasingly large percentage of their graduates.

As a consequence, the business world looks askance upon any attempt to educate young men for business that does not afford them the advantages that a college education would give. For us, therefore, the movement in providing for a definite education for business men differs fundamentally from that now becoming dominant abroad. It looks to offering specific courses of college study which shall be adapted to fitting young men for commercial life. These courses are either an integral part of the college curriculum or are parallel to it, giving the students an equal position in the college and leading up either to the same degree or to a special degree which it is intended shall have substantially the same value. The rapid growth of our American colleges of late is likely to continue as this policy comes to be more intelligently adopted and recognized. It will be found possible to furnish, in connection with those special studies which have the largest culture value, others bearing more definitely upon the training of the student for a business career; and as this is done the colleges will attract men who otherwise would be tempted to abjure college and go directly into business offices.

The practical question will then be, what are the relative advantages of such a course as compared with the same amount of time given to the work of the office or the factory; and on this point there is already considerable discussion. The aim of the American method is to give the business man a broader intellectual horizon, to teach him how to use his faculties,

while developing them to their fullest power; It would so far justify the distinction between the college and the non-college man.

The German seeks and insists upon a preliminary commercial apprenticeship of two or three years in actual employment in business establishments. This is an antecedent to the training furnished by the independent business college. The American colleges do not require this, and in the main regard it as not desirable, because the time for a lad fitting for life by way of college can be better used. The probable result is that a German school will turn out young men with a better technical training and the American graduate will give us broader-minded business men. The same difference exists in regard to the technical schools for mechanics and engineering in our own country and the higher scientific schools. There is already definite testimony as to their relative value. Observant railway officials say that men who come from the technical schools are more valuable at once and for one or two years; but the men who come from scientific schools are, at the end of two or three years, superior, and continue so. This testimony, which corresponds with the theory of education, there is no doubt will be found to prove true with commercial education. The boy from what we call the "business college," or from the more advanced German technical school, though he may be two or three years his junior, will have a familiarity with office methods and the general routine of business which will seem to indicate his superiority to the graduate of the commercial course in the college; but the college graduate who has made good use of his opportunities will be much the larger-minded man and will be fitted to show and will show, as the years advance, strength and independence of thought and readiness to deal with new situations, coupled with growing administrative power.

The President of one of the great Canadian trunk lines now engaged in trans-continental work, employing many trained men of different nationalities, says that while his foreign employees are, as a rule, technically better trained and personally more docile, the Americans are more valuable because of the traits which we come to associate with our American life. They have more enterprise, quicker comprehension, greater resources, and therefore are more valuable in positions where they must accept responsibility and direct others. As these are the qualities which are growingly essential in the business world, the indications are that the special higher commercial education of the future will be along the lines that we are laying down in the United States. It may be possible for our colleges to grant something of technical training. The great Victorian University in England now teaches bookkeeping, and the University of Birmingham has a coal mine as a part of its technical equipment; but as a whole, the American method of confining the curriculum chiefly to broader studies seems to be winning approval. Burke's phrase, "reasonably tinctured with literature," seems to be the one which may be accepted as marking the ideal even of the most plodding business man of the future. The Germans think that they can wait for this. The Americans do not. We are groping somewhere in the dark for a new ideal of general culture. It will, of course, include the traditional group of educated men, but it will not permit them to be the exclusive possessors of culture. The portals of our higher institutions of learning will be required to be opened to the business man of the future, and the path from the school to the college and university must be made not only open, but attractive and profitable to him. The world is opening for general competition. The conception of a successful business as, under any circumstances and for any length of time, cantonned off from contact and competition with the rest of the world is rapidly passing. The story of the American silk industry, as lately told by a distinguished importer, is most instructive. He says: "There was a time when the people of Lyons in France thought they understood everything that concerned silk manufacture, and the people in Crefeld in Germany and of Zurich in Switzerland thought they understood all that better. Crefeld never attempted to learn from Lyons and Zurich; Lyons never from Crefeld or Zurich, and Zurich never from Lyons or Crefeld. But the American silk manufacturers knew that they did not know all that could be known of this branch, so they sat at the feet of all three and learned from each. That is the chief reason why the Americans made such rapid progress in so short a time. They were open to conviction."

The aim of the higher education in America in all departments has been not so much to cram with facts as to broaden the outlook and train the faculties, so as to be able to analyze new situations and to impart organized knowledge. While it is true that of late there is much pressure to get away from this broader culture and to substitute for it technical knowledge, to cram with facts and adopt short methods in order to open immediate access to money-making, this "bread-and-butter" method is not gaining ascenduncy, and will not permanently commend itself to the American mind. We want the best that can be furnished in the way of education to fit a man not only to do the work of to-day and to-morrow, but the work of life, however broadly that may develop, and to be himself as much of a man as the Providence of God has made possible.

In a recent report Professor Jastrow, then of the University of Berlin, now the head of the new commercial college of that capital, calls attention to a fact that has not before been recognized as of prime importance in this connection. Studying our American systems, he says that transportation is the high school for business organizers, more than in any other line of business. In it is required the faculty of abstract thought, the power to master large relations and to create an organization which will be so complete that it will run with absolute uniformity and perfection at great distances from the source of central control; shall, in fact, be so bound together and dominated by its own central force that the personal absence of the manager will nowhere be apparent. Something of this, of course, is required in all large businesses, but in no other to the extent that it is in railroading; and in no other is the absence of it felt so disastrously. As a consequence, it not only produces, it trains and requires a type of business man rarely found elsewhere, and indicates the characteristic of the business man who is needed everywhere in all large enterprises. He goes on to imagine what would be the loss to the business world in this one direction if railroads ever pass under the control of the State, while recognizing that there may be other reasons why this governmental

control may eventually be found to be desirable. He emphasizes this great cost which will be paid by the commercial world in the loss of the stimulus to this particular type of business man which the railways now produce, and which he thinks could not be produced under any system of governmental control. However, be that as it may, his report calls attention to the fact that in the larger circles of the business world the broadest kind of intellectual training that can be given is in the highest degree desirable, and that anything less than that will not be accepted by successful business men who are seeking to educate their sons to be their successors. Every one knows that no amount of education can guarantee to a young man fitness for business, or success in it. The saying of that famous old school teacher, John Brown of Haddington, will always remain true. He used to rebuke his boys by saying: "God can give you brains, and I can give you training, but neither God nor I can give you common-sense." This business faculty which passes for "common sense," and which is the happy characteristic of our many business men, is apparently to be reinforced in the near future by a kind of special training for business and for life which our American institutions are now beginning to give, and in which we may believe they will continue to be leaders in the years to come. We have much to learn from Germany and from France, particularly in their enthusiasm for special technical and commercial training, in which they have made such great progress, and to the results of which in their recent commercial and industrial advance, attention is being widely challenged; but the race is not always to the swift, and every thoughtful American must rejoice to know that America is developing a method of her own which gives promise of the very best results.

THE FALLING OFF IN IRON PRODUCTION.

Mr. Swank's statistics regarding iron production in the United States confirm the estimates of private authorities and show an unprecedented decrease in output. In a preceding article treating of the Bessemer steel production and the make of rails, we show that the collapse in the iron trade followed mainly as the result of the unparalleled adversity experienced by the railroad carrying industry.

The industrial depression from which the country suffered in 1908 is commonly attributed to the panic of October and November of the preceding year. The depression certainly succeeded the panic, but the panic, in the first instance, was occasioned by the legislative and governmental crusade against railroads and corporations generally and against capital and wealth, destroying confidence in security values and bringing about a tremendous depreciation in the market value of the same. The result was that the railroads and other large corporations could no longer raise new capital except on exceedingly onerous terms, and were hence forced to cut down new work to the lowest possible minimum. Stated in brief they were unable to give orders on the old scale for equipment, for rails, and for the hundreds of other things needed in the carrying on of new construction work and in the making of improvemenst and betterments. This curtailment of work and cutting off of orders reduced mills, factories and furnaces wholly or in part to idleness, and this in turn diminished the traffic of the railroads, bringing about unprecedented losses in earnings. These losses necessitated still further curtailment of expenditures, as they made reductions in the ordinary expenses of the roads imperative, thereby intensifying the depression in trade which was occasioned in the first instance by the diminution in the orders of the railroads for materials and supplies—all resulting from the legislative and governmental crusade.

According to the official figures, the production of all kinds of pig iron in the United States in 1908 was 15,936,018 tons, as against 25,781,361 tons in 1907. The decrease, it will be observed, was almost 10 million tons—actually 9,846,343 tons, or over 38%. The total was the smallest of any year since 1901, when the make of iron was 15,878,354 tons, In the second half of the year some improvement occurred; the make for that six-months period was 9,018,014 tons, as against only 6,918,004 tons in the first six months. The subjoined table shows the production in half-yearly periods for each of the last twelve years.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1896—1st half	4,976,236	1902—1st half	8,808,574
2d half	3,646,891	2d half	9,012,733
1897—1st half	4,403,476	1903—1st half	9,707,367
2d half	5,249,204	2d half	8,301,885
1898—1st half	5,869,703	1904—1st half	8,173,438
2d half	5,904,231	2d half	8,323,595
1899—1st half	6,289,167	1905—1st half	11,163,175
2d half	7,331,536	2d half	11,829,205
1900—1st half	7,642,569	1906—1st half	12,582,250
2d half	6,146,673	2d half	12,724,941
1901—1st half	7,674,613	1907—1st half	13,478,044
2d half	8,203,741	2d half	12,303,317
		1908—1st half	6,918,004
		2d half	9,018,014

In the case of the separate States the losses in all instances were of large proportions. There was not a single State, even among those producing only minor amounts of iron, that had a larger output in 1908 than in 1907. Pennsylvania is credited with only 6,987,191 tons, as against 11,348,549 tons; Ohio with 2,861,325 tons, against 5,250,687 tons; Illinois with 1,691,944 tons, against 2,457,768 tons. In the South the comparison is much the same, though Alabama came much closer to its previous year's output than any of the other large producing States, having made 1,397,014 tons, against 1,686,674 tons. For all the Southern States combined, however, including Alabama, the comparison is 2,326,792 tons against 3,445,221 tons.

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
South. States.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Ala --	1,397,014	1,686,674	1,674,848	1,604,062	1,453,513	1,561,398	1,472,211
Va --	320,458	478,771	483,525	510,210	310,526	544,034	537,216
Tenn..	290,826	393,106	426,874	372,692	302,096	418,368	392,778
W. Va	65,551	291,066	304,534	298,179	270,945	199,013	183,005
Ky --	45,096	127,946	98,127	63,735	37,106	102,441	110,725
Ga --					70,156	75,602	32,315
N. C.-	24,345	55,825	92,599	38,699			
Texas.					5,530	11,653	3,095
Md --	183,502	411,833	386,709	332,096	293,441	324,570	303,229
Total-	2,326,792	3,445,221	3,467,216	3,219,673	2,743,313	3,237,079	3,034,574
Penn..	6,987,191	11,348,549	11,247,869	10,579,127	7,644,321	8,211,500	8,117,800
Ohio -	2,861,325	5,250,687	5,327,133	4,586,110	2,977,929	3,287,434	3,631,388
N. Y.-	1,019,495	1,659,752	1,552,659	1,198,068	605,709	552,917	401,369
N. J.--	225,372	373,189	379,390	311,039	262,294	211,667	191,380
Illn.--	1,691,944	2,457,768	2,156,866	2,034,483	1,655,991	1,692,375	1,730,220
Mich.*a*	348,096	436,507	369,456	288,704	233,225	244,709	155,213
Wisc.*b*	148,938	322,083	373,323	351,415	210,404	283,516	273,987
Mo.*c* -	313,071	468,486	413,040	407,774	151,776	270,289	269,930
Mass *d*	13,794	19,119	20,239	15,987	12,071	17,766	15,446
Gr Tot	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033	18,009,252	17,821,307

a Including Indiana. *b* Including Minnesota. *c* Including Colorado, Washington and California. *d* Including Connecticut.

In the case of the imports and exports, the decreases were also very large. We have reference not merely to pig iron alone, but to the shipments and imports of all kinds of iron and steel. These show more conclusively the prevailing situation than would the movement of pig iron by itself. The imports, of course, fell to small proportions, being for 1908 of all kinds of iron and

steel only 207,005 tons, against 662,350 tons. On the other hand, the exports were also heavily reduced, as was natural considering that trade depression in this country entailed depression also in the other principal countries of the world. For 1908 United States exports of iron and steel were only 963,130 tons, as against 1,301,981 tons in 1907 and 1,325,740 tons in 1906, as will be seen by the following:

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1908.	1907.	1906.	1905.	1904.	1903.
Imports ----tons	207,005	662,350	578,209	416,454	266,398	1,178,797
Exports-----	*963,130	*1,301,981	*1,325,740	1,010,384	1,167,709	326,590
Excess of exports	756,125	639,631	747,531	593,930	901,311	------
Excess of imports	------	------	------	------	------	852,207

* Includes for 1908 114,370 tons; for 1907 176,831 tons, and for 1906 141,784 tons, of pipes and fittings, these being the first years when the weights for this item were reported.

Nothing is known concerning the stocks of pig iron remaining unsold in the hands of the producers, the latter having some years ago discontinued furnishing the statistics. The only measure of home consumption is that furnished by treating the stocks as unchanged and adding the imports and deducting the exports. This we undertake in the following statement. We use here only the imports and exports of the pig metal, since in this instance the purpose is to show merely the consumption of pig iron.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 lbs.	1908.	1907.	1906.	1905.	1904.	1903.
Stock of pig Jan. 1	(?)	(?)	(?)	446,442	598,489	49,951
Produc. dur. year.	15,936,018	25,781,361	25,307,191	22,992,380	16,497,033	18,009,252
Total supply	15,936,018	25,781,361	25,307,191	23,438,822	17,095,522	18,059,203
Stock end of year	(?)	(?)	(?)	*446,442	446,442	598,489
Cons'n home pig	15,936,018	25,781,361	25,307,191	22,992,380	16,649,080	17,460,714
Imports of pig	92,202	489,475	379,828	212,465	79,500	599,574
Total	16,028,220	26,270,836	25,687,019	23,204,845	16,728,580	18,060,288
Exports of pig	46,696	73,703	83,317	49,221	49,025	20,379
Domestic cons'n	15,981,524	26,197,133	25,603,702	23,155,624	16,679,555	18,039,909

* No data as to stocks were furnished at this time; we have taken the amount the same as at the end of previous year.

With reference to prices, a belief quite generally prevails outside the trade that values were not allowed to decline to any very great extent. But that is a mistake. Through the action of the United States Steel Corporation and harmonious co-operation on the part of other large producing interests, there was undoubtedly greater stability of values than at previous periods of extraordinary business depression. And yet, between the extreme high prices prevailing in 1907 and the extreme low prices touched in 1908 the gulf is a wide one. In the averages for the two years, too, the declines have been very considerable, except in the case of steel rails, where an unchanged quotation of $28 at the mills in Pennsylvania has been maintained for many years. A comparison of yearly averages for a number of leading articles of iron and steel at Philadelphia and Pittsburgh is furnished in the following:

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1900 TO 1907.

Articles—	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901
	$	$	$	$	$	$	$	$
Old iron T rails at Phila.----ton	18.60	23.88	23.05	22.08	16.22	21.17	23.83	19.32
No. 1 anth. fdy. pig at Phila. "	17.70	23.89	20.98	17.89	15.57	19.92	22.19	15.87
Gray forge pig iron at Phila. "	----	21.06	17.79	15.58	13.67	17.13	19.20	14.08
Gray forge pig iron, Lake ore, at Pittsbrugh---------- "	15.23	21.52	19.85	15.62	12.89	17.52	19.49	14.20
Bessemer pig iron at Pittsb.. "	17.07	22.84	19.54	16.36	13.76	18.98	20.67	15.93
Steel rails at mills in Penn.. "	28.00	28.00	28.00	28.00	28.00	28.00	28.00	27.33
Steel billets at mills at Pittsb. "	26.31	29.25	27.43	24.03	22.18	27.91	30.57	24.13
Best refined bar iron from store at Philadelphia.100 lbs.	1.70	2.11	1.98	1.92	1.72	2.00	2.13	1.84

As a fair sample of the course of prices, steel billets at Pittsburgh may be taken. The average for 1908 was only $26 31, as against $29 25 for 1907. In the case of iron the fluctuations have been much wider. For instance, the average for Gray forge pig iron at Pittsburgh was only $15 23 for 1908, as against $21 52 for 1907. We may add that from $23 15 in June 1907 this grade of iron declined until it reached its minimum of $14 40 in October 1908, from which there was a partial recovery to $15 23 in December.

CHICAGO NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

As has been our practice for more than two decades, we furnish below an income statement for the Chicago & North Western Railway Co. for the late calendar year. As is well known, the company's fiscal year ends with June. These results for the calendar year possess unusual interest this time, because there is naturally much curiosity to see how this important system passed through a period of such extreme trade depression as marked the year 1908. We use the word "curiosity" advisedly for it would obviously be incorrect to employ the term "anxiety," since no one ever had any anxiety as to how this conservatively managed property, of great earning capacity, would come out.

A very considerable loss in traffic and gross earnings could not be avoided, and that is what the figures show. In the calendar year 1908 gross earnings were $62,415,759, while in the twelve months of 1907 the amount was $69,338,593. The loss, therefore, was close to seven million dollars, or, roughly, 10%. On the other hand, a company which had been so lavish in the past in its improvement and betterment outlays, and whose plant had been raised to such a high degree of operating efficiency, was obviously in position to curtail its outlays and restrict its expenditures in no uncertain way during a period of extraordinary stress such as experienced in 1908. Here, too, expectations are realized, and we find expenses reduced from $49,174,819 in 1907 to $42,127,701. Thus, there has been a saving in expenses to the full amount of the loss in gross revenues, leaving the net earnings undiminished —in fact, slightly better, namely $20,288,058 against $20,163,774. There was no change of consequence in the requirements for fixed charges, and dividends have also remained unaltered, so the final result for 1908 differs only very slightly from the final result for 1907. In this last-mentioned year a surplus of $5,728,262 remained after providing for all charges and paying 7% dividends on the common stock and 8% on the preferred stock; for 1908 the surplus over and above the same rates of distribution on the shares is slightly larger, being $5,889,170. It is given very few railroad systems to be able to record such a surplus in a bad year. Of course the amount falls below the surplus remaining in such exceptional periods as 1906 and 1905. During the last two years no specific appropriations out of the yearly surplus have been made for improvements, new equipment, &c. In 1906 and 1905 the appropriations had been $6,000,000 and $4,600,000 respectively. The full income results for the last four years appear in the table which follows:

	Twelve Months ending Dec. 31			
Chicago & North Western—	1908.	1907.	1906.	1905.
Miles of road (average)	7,633	7,612	7,468	7,410
	$	$	$	$
Gross earnings	62,415,759	69,338,593	66,437,599	59,066,556
Expenses and taxes	42,127,701	49,174,819	45,059,885	40,395,055
Net earnings	20,288,058	20,163,774	21,377,714	18,671,501
Charges—				
Interest (less credits)	f5,410,116	e5,445,901	d5,902,076	a6,119,994
Sinking funds	224,500	225,500	225,000	225,500
Total	5,634,616	5,671,401	6,127,076	6,345,494
Balance for stock	14,653,442	14,492,373	15,250,638	12,326,007
Dividends	8,764,272	8,764,111	7,053,346	5,546,232
Surplus	5,889,170	5,728,262	8,197,292	6,779,775
New equipment, &c	--------	--------	6,000,000	4,600,000
	5,889,170	5,728,262	2,197,292	2,179,775

a This allows for a credit of $649,935 for income from investments.
d After allowing for a credit of $734,996 for income from investments.
e After allowing for a credit of $2,534,230 for income from investments.
f After allowing for a credit of $2,732,149 for income from investments.

As the company's fiscal year ends with June, it seems desirable to separate the last six months of the calendar year from the first six months. This we have done in the statement we now give.

MONTHLY GROSS AND NET EARNINGS.

Chicago & North Western.	Gross Earnings			Net Earnings		
	1908.	1907.	1906.	1908.	1907.	1906.
	$	$	$	$	$	$
First 6 mos.	27,082,630	33,201,879	30,549,941	8,049,294	9,217,860	8,970,402
July	5,215,185	5,964,449	5,510,910	1,634,422	1,804,397	1,919,917
August	5,770,644	6,439,654	5,977,485	1,975,264	2,054,478	2,137,030
September	6,537,827	6,525,120	6,148,305	2,549,789	2,152,633	2,153,649
October	6,920,251	7,040,662	6,596,898	2,698,474	2,295,205	2,452,287
November	5,654,875	5,574,139	5,929,308	1,874,827	1,536,522	1,922,802
December	5,234,347	4,592,690	5,724,752	1,505,988	1,102,679	1,821,627
Last 6 mo.	35,333,129	36,136,714	35,887,658	12,238,764	10,945,914	12,407,312
Total year	62,415,759	69,338,593	66,437,599	20,288,058	20,163,774	21,377,714

After heavy losses in nearly all the other months, gross earnings in November and December improved over the corresponding totals of the previous year—very much so in December. This improvement, however, followed entirely from the fact that in these two months in 1907 there had been heavy losses. Compared with 1906, the 1908 gross earnings are decidedly lower for both November and December. The showing as to net has, of course, been controlled by the policy pursued with reference to expenditures, a policy of rigid curtailment, as in the case of other important systems. For the six months from July to December 1908 the amount of the net foots up $12,238,764, as against $10,945,914 in 1907, and comes very close to the total for the corresponding six months of 1906. In brief, for the first half of the current fiscal year the company is 1 1-3 million dollars ahead in its net, as compared with the first half of the previous fiscal year.

ANTHRACITE COAL PRODUCTION IN 1908.

The production of hard coal in the calendar year 1908 was larger than might have been expected, considering the general and extreme paralysis of the country's industries following the financial revulsion at the close of the previous year. But the connection between the state of general business and the course of anthracite coal production has never been very close. There have been cycles of great trade activity when the anthracite coal shipments failed to record any very great growth, and, on the other hand, there have been periods of severe trade depression when the shrinkage in the anthracite output was inconsequential.

The explanation is no doubt found in the circumstance that hard coal as a fuel goes largely into domestic and family consumption, being used for cooking and heating rather than for manufacturing purposes. Thus this class of fuel is less susceptible to changes in business conditions than bituminous coal. A severe or a mild winter often plays a more important part in extending or restricting the anthracite output than the condition of general business. It is to be remembered, too, that while soft coal is found nearly everywhere outside of the New England States, assuring for it a wide use, the anthracite fields are of small area and practically limited to one State—Pennsylvania. For manufacturing requirements, therefore, the use of hard coal is necessarily confined to the sections of country in relatively close proximity to the anthracite regions, since freight charges would make the coal too costly if shipped long distances.

In the twelve months of 1908 the shipments of anthracite to market from the Pennsylvania fields reached 64,665,014 tons, as against 67,109,393 tons in the calendar year 1907, the falling off, hence, being, roughly, only 2½ million tons, or less than 4%. Bearing in mind that the 1907 total was much the largest ever reported, the decrease is certainly quite small. On the other hand, as we pointed out in reviewing the 1907 figures, though the movement for that year was much in excess of that or any other year, yet, taking the results for a series of years, it appeared that recent growth had, after all, been small. The reason for the slow growth is no doubt found in the circumstances already narrated. That being so, there was really no good ground for looking for any great contraction in 1908.

We present the following table to show the anthracite movement for each year back to 1873. The figures cover only the shipments to market. They do not include coal used at the mines nor coal sold locally, nor yet the consumption by the anthracite carriers themselves. To get at the total output it would be necessary to add from 12 to 15% to the figures given. For 1907, for example, while the coal sent to market was 67,109,393 tons, the actual amount of anthracite mined was 76,079,121 tons. In 1908 the quantity of anthracite mined, it is thought, must have been about 73,500,000 tons.

Year—	Tons.	Year—	Tons.
1908	64,665,014	1890	35,855,174
1907	67,109,393	1889	35,407,710
1906	55,698,595	1888	38,145,718
1905	61,410,201	1887	34,641,017
1904	57,492,522	1886	32,136,362
1903	59,362,831	1885	31,623,529
1902	31,200,890	1884	30,718,293
1901	53,568,604	1883	31,793,027
1900	45,107,486	1882	29,120,096
1899	47,665,203	1881	28,500,017
1898	41,899,751	1880	23,437,242
1897	41,637,866	1879	26,142,689
1896	43,177,483	1878	17,605,262
1895	46,511,477	1877	20,828,179
1894	41,391,200	1876	18,501,011
1893	43,089,536	1875	19,712,472
1892	41,893,320	1874	20,145,121
1891	40,448,336	1873	21,227,952

There is still another influence that may have served to keep up production in 1908. When the shipments are examined by months, it is found that while in the months from February to October, inclusive, the amounts generally fell below those for the corresponding months of 1907, in the last two months, on the other hand, the shipments ran well ahead of those of the previous year; for December, indeed, they are reported to have been the largest ever made in that month. Presumably there was a reason for this. The reason is certainly not found in the weather conditions, for temperatures have been above rather than below the normal. The conclusion, therefore, is that some basis exists for the reports which have been current that coal has been mined and shipped in excess of immediate current needs so as to fortify the companies against the possibility of a strike of the miners the coming spring. The wage agreement entered into with the miners two years ago expires with the 1st of April, and it is known that the miners' organization contemplates renewing the demands made in 1907, and which it was finally obliged to waive. In an editorial article last week, we gave reasons for thinking that a strike of the mine workers was unlikely. In the event, however, that trouble should actually ensue, an extra supply of coal will be available against the possibility of a forced curtailment of the output. In the table we now subjoin, we show the monthly output for each of the last six years.

Months—	1908.	1907.	1906.	1905.	1904.	1903.
January	5,618,339	5,249,946	5,458,084	4,408,578	4,134,245	5,964,950
February	4,502,756	4,563,720	4,712,099	3,922,601	4,326,269	5,070,608
March	4,766,158	5,235,814	5,797,167	5,258,567	4,375,033	5,211,450
April	5,987,221	5,916,583	488,203	5,278,041	5,407,786	5,044,998
May	6,089,116	5,976,906	3,254,230	6,005,158	5,285,079	5,156,449
June	5,704,852	5,974,272	5,676,018	5,844,052	5,728,795	5,436,497
July	4,541,506	5,669,024	4,981,448	4,546,743	4,623,227	5,377,495
August	4,599,093	5,795,347	5,400,511	5,041,838	4,325,734	5,169,402
September	5,211,047	5,512,717	4,527,886	5,082,232	3,967,600	4,654,444
October	5,977,497	6,108,065	5,384,768	5,205,694	5,131,542	3,925,642
November	5,839,491	5,743,522	5,182,153	5,421,584	5,124,068	4,091,147
December	5,827,938	5,343,477	4,836,028	5,395,113	5,063,144	4,259,749
Total tons	64,665,014	67,109,393	55,698,595	61,410,201	57,492,522	59,362,831

In view of what has just been said, it would be decidedly enlightening to have statistics bearing on the quantity of coal stored up at interior points, thereby affording an idea of the available supplies. No such statistics, however, are to be had. Estimates are that these stocks are much above the ordinary. As concerns tidewater stocks, official statements show that these are larger. And yet the increase is not very striking. For Dec. 31 1908 these tidewater stocks are reported at 899,542 tons, against 713,620 tons at the close of 1907, 583,125 tons at the end of 1906 and 766,322 tons at the close of 1905.

With reference to the shipments over the different routes, it is noteworthy that, in face of the general decline, both the Erie and the New York Ontario & Western brought increased quantities to market. What is still more noteworthy is that in the ratios of the shipments over the different routes, there has been an increase in each and every case, save only over the Reading and the Lehigh Valley. This means that these two have had to bear nearly the whole burden of the falling off, the shipments over the Reading having decreased from 14,018,795 tons to 12,578,883 tons, and those over the Lehigh Valley from 11,532,255 tons to 10,772,040 tons. The Reading had previously been gaining, but the Lehigh Valley (whose figures now include the Coxe Bros. line, or Delaware Susquehanna & Schuylkill RR.) has been losing for some years. The Erie has been adding to its percentage, by degrees, for quite a while, and so has the Pennsylvania RR. The Ontario & Western, however, was falling behind prior to 1908. In the following we furnish a comparison for the last four years of the shipments over the different routes:

	1908		1907		1906		1905	
	Tons.	*%*	*Tons.*	*%*	*Tons.*	*%*	*Tons.*	*%*
Reading	12,578,883	19.45	14,018,795	20.89	11,258,295	20.21	12,574,502	20.48
Lehigh Val.	10,772,040	16.66	11,532,255	17.18	8,536,254	15.32	10,072,120	16.40
Del. S. & S.					1,435,445	2.58	1,605,378	2.61
Cent. N. J.	8,495,425	13.14	8,714,113	12.99	6,983,217	12.54	7,983,274	13.00
D. L. & W.	10,088,697	15.60	10,237,419	15.25	9,201,875	16.52	9,554,046	15.56
Del. & Hud.	6,461,666	9.99	6,562,768	9.78	5,346,695	9.60	5,640,528	9.19
Penn RR.	6,019,457	9.31	6,203,271	9.24	4,856,004	8.72	4,890,635	7.96
Penn. Coal, Erie, N. Y. S. & W.	7,450,175	11.52	7,151,683	10.66	5,636,537	10.12	6,225,622	10.14
N. Y. O. & W.	2,798,671	4.33	2,689,089	4.01	2,444,273	4.39	2,864,096	4.66
Total	64,665,014	100.0	67,109,393	100.0	55,698,595	100.0	61,410,201	100.0

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'.S.

—The public sales of bank stocks this week aggregate 204 shares, of which 179 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 154 shares. Five shares of stock of the American Exchange National Bank were sold at 253, an advance of 7¾ points over the price paid at the last previous sale, which was made early in December. United States Trust Co. stock, which was dealt in last week at 1130, advanced on the sale of a 5-share lot to 1150. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the February issue of which accompanies to-day's "Chronicle". Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 358 and 359.

Shares.	BANKS—*New York.*	*Low.*	*Hight*	*Close.*	*Last previous sale.*		
5	Amer. Exchange Nat. Bank	253	253	253	Dec.	1908—	245¼
*10	Chatham National Bank	300	300	300	Jan.	1909—	311
20	Citizens' Central Nat. Bank	159½	159½	159½	Dec.	1908—	156
*15	Commerce, Nat. Bank of	192	192⅛	192⅛	Jan.	1909—	195½
25	Fourth National Bank	215¼	215¼	215¼	Aug.	1908—	207
27	Gallatin National Bank	350	350	350	Jan.	1909—	352¼
10	Importers' & Traders N. Bk.	551	551	551	Jan.	1909—	555
10	Merchants' Exch. Nat. Bank	160½	160½	160½	April	1908—	165
72	Merchants' National Bank	16 2	162	162	Jan.	1909—	162
10	New York, N. B. A., Bank of	327	327	327	Jan.	1909—	328
	TRUST COMPANIES—*New York.*						
100	Carnegie Trust Co.	192½	192½	192½	Jan.	1909—	187½
49	Lawyers' Title Ins. & Tr. Co.	230	230	230	Jan.	1909—	230⅛
5	United States Trust Co.	1150	1150	1150	Jan.	1909—	1130

* Sold at the Stock Exchange.

—J. Pierpont Morgan sailed on the Adriatic on Wednesday for a several months' stay abroad.

—The Baltimore Stock Exchange on the 1st inst. put into practice the method recently adopted by the New York Stock Exchange of quoting bonds "and interest." The new method, as we noted last week, also went into operation on the Pittsburgh Stock Exchange on the 1st inst. The St. Louis Stock Exchange, too, according to the "Central Banker" of Cincinnati, has followed the course of the New York Exchange, all bonds there likewise being quoted "and interest."

The manner of quoting bonds on the Philadelphia Stock Exchange will also be changed so as to conform to that of the New York Exchange, the change going into effect on Feb. 17.

—Continuing the reforms inaugurated during the past six months, Comptroller of the Currency Lawrence O. Murray recently notified national bank examiners that they would not be permitted to be either borrowers of, or stockholders in, national banks. It is stated that the instructions of the Comptroller have been carried out, and that for probably the first time in many years the examiners as a class are free from association with federal institutions as stockholders or borrowers.

It is understood that the Comptroller is also seeking the co-operation of the New York Clearing-House banks in attempting to bring about a system of examination independent of that of the Government, but helpful to it. Bankers in other cities, it is said, have signified their intention of appointing an examiner to look into banks in their clearing-house associations, and similar action by the New York bankers would make certain the co-operation of the larger and stronger institutions of the country, tending towards the development of a mutual system of oversight. Bank Examiner Hanna, it is reported, has been requested to confer with the local Clearing-House interests to this end, and with the further view of furnishing the Comptroller data helpful in maintaining a satisfactory condition in the affairs of the different banks.

—Isidor Wormser Jr., special partner in the firm of William E. Lauer & Co., at 74 Broadway, was suspended from the New York Stock Exchange on Wednesday for sixty days on the charge of using indecorous language. The announcement was made in the following statement issued by Secretary George W. Ely:

> The Governing Committee at a meeting held yesterday considered a complaint of Winthrop Burr against Isidor Wormser Jr., under Section 1, Article 36, of the constitution, which reads as follows:
>
> "Indecorous language or an act subversive of good order and decorum or serious interference with the personal comfort or safety of another person is forbidden. Any member who shall violate this rule within the limits of any department of the Exchange may be fined by the Chairman or by the Committee of Arrangements in a sum not to exceed $50, or, upon complaint made, may be summoned before the Governing Committee and suspended for a period not exceeding 60 days."
>
> Mr. Wormser and witnesses in the matter appeared, and after their retirement the following resolutions were adopted, viz.:
>
> "That the Governing Committee determines under Section 1, Article 36, of the constitution of the Exchange, that Isidor Wormser Jr. is guilty of indecorous language and an act subversive of good order and decorum."

Mr. Wormser has been a member of the Exchange since 1892.

—Clarence M. Cohen, who was expelled from membership in the New York Stock Exchange in January, has secured a temporary injunction from Justice Gerard of the Supreme Court, restraining the Exchange from disposing of his seat. A hearing in the matter will be had on Monday. Mr. Cohen is a member of the firm of Cohen, Green & Co., which, it is understood, will go into liquidation. His expulsion was based on an alleged "misstatement upon a material point" made by him at the time of his application for admission in 1900.

—Following the investigation of the Cotton and Produce exchanges made by the committee appointed by Gov. Hughes to look into the facts relating to speculation in securities and commodities, the committee this week continued its labors with an inquiry into the affairs of the Metal Exchange. In a statement made on Thursday with regard to

this organization, Horace White, Chairman of the committee, said:

"As a result of our investigation to-day we have discovered that there is really no such a thing as the New York Metal Exchange. We had before us President Jennings, and the information secured from him reveals the fact that three men composing a committee post up certain quotations on copper daily, which figures appear to be as near as they can possibly come to actual transactions. That appears to be all there is to the Metal Exchange.

"A great amount of business is done daily in copper in London. The eyes of the world are on that market. The quotations which are posted on the New York Metal Exchange are largely based on London transactions. A number of metal dealers pay something like $50 a year for the support of this New York Metal Exchange, and for that they have the privilege of walking in and out of the place and looking at the posted quotations. It appears that whatever transactions some of these metal dealers may have in copper—and some of them buy for brass manufacturers—they appear to base their operations on the quotations which appear daily on the Metal Exchange."

—At a meeting on Tuesday, the 2nd inst., the stockholders of the Oriental Bank of this city ratified the proposed sale of certain of the assets of their institution to the Consolidated National Bank, under the arrangements referred to in our issue of Jan. 23. The stockholders of the Consolidated are to hold a meeting on the 18th inst. to act on the several propositions incidental to the purchase of the assets, including the increase of the capital and the change in the name to the National Reserve Bank.

—Full return to the depositors of the New Amsterdam National Bank of this city is provided in the final dividend of 5% just declared by the Comptroller of the Currency. Already the depositors have received 95%. Checks covering the present disbursement, which will also include interest at 6% since the failure of the bank on Jan. 27 1908, will be distributed about the 20th inst. Out of the remaining assets probably $500,000 will be returned to the shareholders. The bank had a capital of $1,000,000 and surplus of $200,000.

—The stock of the National Copper Bank of this city has been placed on an 8%-dividend basis by the declaration of its first dividend, being a quarterly distribution of 2%, payable March 1 to holders of record Feb. 15. Starting with capital and surplus of $2,000,000 each, the bank in the year and a-half of its existence has increased the amount of its surplus and undivided profits to $2,490,800, while deposits have risen to $19,930,000.

—The Title Guarantee & Trust Co. of this city will erect a new office building adjoining its present Bronx headquarters to meet the increased requirements of business in that borough. The company's bank buildings in each borough are model structures, particularly adapted for the various branches of bank, trust company, title insurance and real estate, bond and mortgage business it transacts. At the conclusion of business Dec. 31 1908 the deposits were $22,051,658 30, against which the institution carried $6,975,111 of cash on hand and in bank. In addition to $4,375,000 capital, its surplus account was $7,625,000 and aggregate resources $36,760,971 29. Clarence H. Kelsey is President of the company and Edward O. Stanley is Vice-President and manager of its banking department.

—Ellison A. Smyth, President of the Pelzer Manufacturing Company of Pelzer, S. C., was elected a member of the board of directors of the Mutual Alliance Trust Company of this city on the 1st inst. Webb Floyd, heretofore Assistant Secretary of the latter institution, has been appointed Secretary and Treasurer, to succeed W. F. H. Koelsch, who retires March 1 to become Assistant Secretary of the Guaranty Trust Co. F. B. Pratt will take Mr. Floyd s place as Assistant Secretary of the Mutual Alliance.

—The Broadway Bank of Brooklyn Borough has opened its new branch at Myrtle Avenue and Bleecker Street, in the quarters formerly occupied by the Ridgewood branch of the Lafayette Trust Company (the reorganized Jenkins Trust Company), now in liquidation.

—The fiftieth anniversary of the Nassau National Bank of Brooklyn Borough was celebrated on Monday night at the Hamilton Club.

—After nine hours' deliberation, the jury before whom William Gow, a former director of the Borough Bank of Brooklyn Borough had been on trial for the alleged misuse of $145,000, announced early yesterday morning that it had been unable to come to an agreement. The final vote, it is said, was eight for acquittal and four for conviction. Gow was released under the old bail of $27,000. The charges grew out of the suspension of the Borough Bank on Oct. 25 1907, Mr. Gow, with ex-President Howard Maxwell (who subsequently committed suicide) and ex-Cashier Arthur D. Campbell, having shortly after been indicted in connection with the suspension. The charges against Mr. Gow concerned the alleged use of $145,000 of funds in the bank belonging to the McGuire estate, to assist in the financing of the International Trust Company. Arthur Campbell, the former Cashier, testified for the State.

—The Morristown Trust Co., of Morristown, N. J., Samuel Freeman, President, closed the last annual year of business Dec. 31 1908 with a total of $5,272,616 deposits, which had increased from $4,402,453 May 14 1908; surplus and profits expanded from $1,377,007 to $1,502,901 during the same seven and a half months. The company has made a record for itself by paying its depositors $1,519,272 in interest since its organization Dec. 15 1892. The depositors now number about 5,000. Through special banking arrangements with New York and for the convenience of depositors in this city, money deposited with the institution immediately earns interest at current rates and is subject to check payable in New York funds. The directors elected to the board at the recent annual meeting include the names of prominent financiers in New York who are interested in the company's welfare, viz.: Samuel Freeman, Gustav E. Kissel, Richard A. McCurdy, Otto H. Kahn, Walter G. Oakman, Henry F. Taylor, John W. Castles, James N. Wallace, Willard W. Cutler, James A. Webb, G. G. Frelinghuysen, Thomas W. Cauldwell, Louis A. Thebaud, H. A. Hutchins, Frederic P. Olcott, John H. Capstick, Samuel S. Dennis, Alex. H. Tiers, A. R. Whitney and S. Minot Jones.

—A new institution, known as the Claremont Bank of Jersey City, is being formed in Jersey City, N. J., with a capital of $50,000 and a surplus of $25,000. The bank expects to open for business about March 15. It is said that E. S. Pierson, President of the Greenville Banking & Trust Co. of Jersey City, will probably be the institution's head.

—A re-argument in the case of Albert C. Twining, former President of the failed Monmouth Trust & Safe Deposit Co. of Asbury Park, N. J., was refused on January 22d by the Court of Errors and Appeals at Trenton. The appeal was made following the action of the United States Supreme Court last November in sustaining the conviction of the accused by the State Courts.

—Harold G. Meadows of the failed firm of Meadows, Williams & Co. of Buffalo, N. Y., has been indicted, it is reported, on charges of grand larceny in the first degree. Two of the charges were preferred by William E. Silverthorne, a customer, who alleges the misappropriation of $72,000 of Steel stock.

—The stockholders of the Faneuil Hall National Bank of Boston have been offered $172 50 per share for their holdings (par $100) by the Beacon Trust Company of that city, the time for the deposit of the stock with the City Trust Company expiring on the 12th inst. The acceptance of the offer has been approved by the directors of the bank. The latter has a capital of $1,000,000 and surplus and profits of over $600,000. The Boston "Transcript" states that the trust company expects to be able to liquidate the bank at between $155 and $160 per share, making the net purchase price about $150,000. If the present plans are consummated, the bank will be continued as a branch of the trust company, the deposits of the latter being thereby increased to about $7,000,000, the deposits of each institution being about $3,500,000. There is to be an increase in the capital of the Beacon Trust Company, which is now $400,000. The company was organized in 1893. In 1906 it acquired control of the Washington Trust Company, which was liquidated, and its business continued by the Beacon.

—Owing to the large increase in its business, the Boston Safe Deposit & Trust Co. has found it necessary to erect a building of its own, and the foundation is now being laid. The structure is to be located on Franklin Street between Devonshire and Arch streets and will occupy 12,000 square feet. It is to be ten stories in height, Italian Renaissance in design and constructed of plateau white marble from Dorset, Vt. The company will occupy the first floor and basement,

while the upper eight stories will be rented for office purposes. The new banking rooms are to be modern and up to date in every particular. The safe deposit vault will have a capacity of 10,000 safes. It will have every modern device known to vault engineering as a safeguard against burglary, fire or riot. In connection with the vaults there will be seventy rooms of various sizes, furnished with every convenience for the use of individuals, trustees and committees, special attention being paid to the needs of savings banks and other corporations. The Boston Safe Deposit & Trust Co. was incorporated as a trust company in 1874 and commenced business June 1 1875. It has a capital of $1,000,000, surplus and undivided profits of $2,783,453 65 (all of which has been earned), and deposits in its banking department of more than $12,000,000. The company from the first has always enjoyed a reputation for conservatism in the conduct of its affairs. As evidence of the feeling towards this company, held by those who know it, may be cited the fact that it holds as executor and trustee in its trust department over $12,500,000. In its bond and transfer department the company is trustee under corporate mortgages aggregating $300,000,000. Charles E. Rogerson is President; James Longley and William C. Williams, Vice-Presidents; George E. Goodspeed, Treasurer, and Henry A. Fenn, Secretary.

—The National Metropolitan Bank of Washington, D. C., is under new management, George W. White having replaced E. S. Parker as President; Cuno H. Rudolph succeeding S. W. Woodward as Vice-President, and G. O. Watson taking the place of J. Gales Moore as Cashier. O. H. P. Johnson has also become a Vice-President of the institution. The place of Assistant Cashier, heretofore held by William W. W. Parker, remains unfilled.

—William B. Vrooman, heretofore Assistant Treasurer of the People's Trust Co. of Philadelphia,, has been elected Secretary and Treasurer of the institution.

—The receiver of the Fort Pitt National Bank of Pittsburgh, which closed its doors Dec. 6 1907, is distributing another dividend of 10% to the depositors of that institution. The distribution brings the aggregate disbursement up to 70%, 60% having previously been paid.

—Andrew M. Linn has been elected President of the First National Bank of Washington, Pa., succeeding W. C. McBride.

—Charles E. Mullin, formerly Cashier of the failed Farmers' & Merchants' National Bank of Mt. Pleasant, Pa., was sentenced to five years' imprisonment on January 16th, following his conviction on the charge of misapplying the funds of the institution. Sentence on R. K. Kissem, President of the bank, who was convicted of aiding and abetting in the misuse of the funds, was deferred until the May term of the Court, owing to his advanced age and ill-health. E. H. Steinman, President of the Acme Lumber & Supply Company of Mt. Pleasant, and a director of the bank, who was also convicted of aiding in the misapplication of the bank's money, was given a sentence of five years. The bank closed its doors in October 1907.

—John M. McKee, former President of the closed First National Bank of Clintonville, Pa., and William C. McKee, his brother, Cashier of the Farmers' National Bank of Emlenton, Pa., and a director of the Clintonville bank, were each sentenced to a term of five years in prison on the 16th ult. Both were convicted of the misapplication of funds. In the case of Harry S. McKee, Cashier of the Clintonville bank, who had been charged with the making of false entries, sentence has been suspended until the May term.

—An application to organize the Citizens' National Bank of Attleboro, Mass., was approved on the 22d inst. The capital is to be $100,000.

— A final dividend of 55-100 of one per cent has been declared to the depositors of the Fidelity National Bank of Cincinnati, which failed in June 1887. This brings the total return up to 59.4%. The Fidelity National, at the time of its failure, was one of the largest banks in Ohio, having a capital of $1,000,000 and deposits of about $4,000,000. Its collapse, it is reported, was brought about through speculation in wheat by its Vice-President, E. L. Harper.

—A petition for the appointment of a receiver for the Depositors' Savings & Trust Company of Cleveland, made by Anthony Kremm, a stockholder, was denied by Judge Collister on January 15th. The bank was placed in liquidation in November, its commercial accounts being taken over by the First National Bank and its savings accounts by the Cleveland Trust. In denying the application for receivership, Judge Collister expressed the opinion that the interests of the stockholders were not endangered by the plan of liquidation undertaken by the directors.

—The report of Assignee D. D. Donovan of the Citizens' State Bank of Napoleon, Ohio, which assigned on Dec. 16, was filed on the 22d inst. It is said to show a total deficit of $211,000, from which should be deducted the capital and surplus, leaving a net deficit of $125,260. Total assets are given as $668,465 and the liabilities as $793,725.

—James S. Prettyman, formerly Vice-President of the defunct First National Bank of Dresden, O., who was lately indicted by the Federal Grand Jury on the charge of misapplying the funds of the bank, was sentenced, on the 29th ult., to seven years' imprisonment. Jacob Kapner, former head of the Kapner Bros. & Duga Hosiery Co., and Abe Kapner, his son, who were charged with aiding and abetting Prettyman, were sentenced to seven years and five years respectively. The bank closed in October 1907, the failure, it is stated, having been due to heavy loans to the hosiery company.

—The remaining assets of the failed Indiana National Bank of Elkhart, Ind., having a face value of $24,951, were sold at auction on the 18th inst. for $38. It is stated that Receiver P. L. Turner has on hand sufficient funds to declare another dividend of about 3%, which will bring the total up to 48%. The bank closed its doors in November 1903.

—A decree recently entered in the Federal courts, whereby Receiver Charles S. Andrews of the Vigo County National Bank of Terre Haute, Ind., is to receive from Benjamin G. Hudnut and other directors of the institution a total of $43,000, relieves the directors, it is stated, of any further liability arising out of any negligence or omission on their part while directors. Following the suspension of the bank in 1904, suit was brought against the directors by the receiver, who held them to be lax in their duties. The defendants denied any negligence, but, in order to avoid litigation, agreed, according to the Indianapolis "News", to the payment of the amount as above.

—A decree for the dissolution of the American Guaranty Company of Chicago was entered by the Circuit Court of Kanawha County, W. Va., on the 1st inst., on the presentation of a bill by Attorney Hal C. Bangs of the Chicago law firm of Mayer, Meyer & Austrian. V. L. Baker of Charleston, W. Va., was appointed receiver in dissolution. Following the formal dissolution of the company in West Virginia (under whose State laws its charter was granted), Judge Kohlsaat of the United States District Court in Chicago (where the company's principal offices were located and all its business was transacted) appointed as receiver Edwin A. Potter, President of the American Trust & Savings Bank. The company is reported to have several hundred thousand dollars in cash and approved securities on hand, and is believed to be solvent; but trouble has arisen in adjusting its affairs, following the recent death of Chas. La Tour Furey, its Vice-President and General Manager, whose continuing commission contract with the company has provoked strenuous opposition among the surviving stockholders.

—At the directors' annual meeting of the Hamilton National Bank of Chicago, W. T. Perkins, Assistant Cashier, was elected Vice-President in place of J. H. Cameron, who has filled the position since the organization of the bank. Mr. Cameron has resigned from the board of directors and expects soon to engage in another line of business. Mr. Perkins has, for a young man, had quite a wide experience in banking. His initial service was with the Chemical National of New York, where he spent 5 years; then for 8 or 10 years he was with the German National and the Western Bank of Denver in various capacities, culminating with the cashiership of the latter institution. For the past three years he has been with the Hamilton National of Chicago, rendering

efficient service, as is evident from his promotion. William N. Jarnigan, late Assistant Cashier of the Monroe National Bank of Chicago, succeeds Mr. Perkins as Assistant Cashier of the Hamilton National.

—Frank P. Glazier, formerly President of the failed Chelsea State Savings Bank of Chelsea, Mich., and ex-State Treasurer of Michigan, was found guilty, on the 27th ult., of diverting the funds of the State to the use of his institution. The Chelsea bank closed its doors in December 1907, carrying, at the time of its failure, State funds in the neighborhood of $485,000, placed there by Glazier, then State Treasurer. In presenting the case to the jury Judge Weist charged that the bank was an illegal depository and the decision of the jury rested on the question as to whether it was the intention of Glazier to defraud.

—The conversion of the Duluth Savings Bank of Duluth, Minn., to the National system, under the name of the Northern National Bank went into effect on the 1st inst. The capital of the institution has been increased from $100,000 to $250,000. The reorganized bank also has a surplus of $25,000. Its officers are unchanged, as follows: J. L. Washburn, President; John G. Williams, Vice-President; J. W. Lyder Jr., Cashier; J. E. Horak, Assistant Cashier.

—H. E. Neal, formerly Cashier of the Capital State Bank of Boise, Idaho, which suspended a year ago, has been indicted on charges of forgery, aggregating, it is said, $78,000.

—The South Carolina Bankers' Association has decided to hold its 1909 annual convention at Wrightsville Beach. The meeting will take place in June.

—Erroneous reports have recently appeared stating that a consolidation was to be entered into between the Virginia National Bank and the Appomattox Trust Company of Petersburg, Va. We are advised that such a consolidation was never contemplated. It was, however, proposed that the large stockholders in the two institutions should become jointly interested in each of them, and a plan looking to this end was presented at the stockholders' meeting of the trust company on January 13, but was rejected. The plan offered was not a proposition of the bank or trust company, but simply one made by the large stockholders in the two institutions, with the result as above.

—John T. Grfifin, receiver of the defunct People's Bank of Portsmouth, Va., has been authorized to pay an initial dividend of 10% to the depositors of the institution. The bank closed in November 1907.

—The stockholders of the newly-organized Commercial National Bank of Beaumont, Texas, to which we referred in our issue of January 30, have elected officers as follows: John C. Ward, President; George W. Carroll and T. W. Garrett, Vice-Presidents; F. M. Law, Cashier, and Rupert H. Cox, Assistant Cashier. The new institution has a capital of $150,000.

—The Comptroller of the Currency has approved the application to organize the Trinity National Bank of Dallas, Texas, in which venture, as stated last week, J. Howard Ardrey, formerly Cashier of the Gaston National Bank, is interested. The capital of the new bank is to be $600,000.

—The stockholders of the London-Paris National Bank of San Francisco have been asked to meet on March 8 to act on the proposition to increase the capital from $2,500,000 to $4,000,000. The question of changing the name of the institution to the Anglo and London Paris National Bank, in line with the consolidation plans entered into with the Anglo-Californian Bank, Ltd., will also be submitted for ratification.

—M. J. Monnette has become President of the American National Bank of Los Angeles, succeeding W. F. Botsford.

—The first annual report of James P. Edoff, receiver of the California Bank of Oakland, Cal., filed on January 25, records the payment of seven dividends to depositors, aggregating 45%. The bank suspended on November 12 1907.

—The Old National Bank of Spokane, Wash., has issued $500,000 of new stock, thereby increasing its capital to $1,000,000. Nearly all the additional stock has been subscribed by the old shareholders, a few new interests, however, having been admitted. With the new stock fully paid about February 1, the bank will have a surplus of $125,000.

The capital of the Union Trust Company, which is allied with the Old National Bank, has been increased from $200,000 to $500,000. We are also advised that the trust company, which now occupies the basement of the Marble Bank Building has purchased from the Old National Bank (the owner) the building and ground for $200,000. The company plans to occupy the entire building in the near future, opening up a savings department and conducting all other branches of a modern trust company. The institution was organized in 1906 and began business in March 1907. The Old National has purchased a site near by, at a cost of $300,000, upon which it contemplates to begin immediately the erection of a modern fireproof twelve-story office building, reserving the entire ground floor as its own permanent home. D. W. Twohy is President of both institutions.

—The Exchange National Bank of Spokane, Wash., has increased its capital from $750,000 to $1,000,000, through the declaration of a dividend of 33 1-3% out of surplus. The enlarged capital became effective on January 27. Edwin T. Coman succeeded Charles Sweeney as President of the institution last November.

—The stockholders of the Union Savings & Trust Company of Seattle formally ratified the proposition recommended by the directors to increase the capital from $100,000 to $300,000. The entire amount of additional capital, it is reported, has been subscribed and paid for.

—It has been decided to change the name of the Security Savings & Safe Deposit Company, of Seattle, to the Metropolitan Bank. The stockholders have also taken action toward increasing the capital from $25,000 to $100,000. The officers of the institution are H. C. Henry, President; C. F. White, Vice-President; J. T. McVay, Cashier and S. J. Rice, Assistant Cashier.

—The Royal Bank of Canada (head office Montreal) has decided to increase its paid-up capital from $3,900,000 to $5,000,000. The authorized capital of the institution is $10,000,000.

—The annual statement of the Bank of Toronto (head office, Toronto) for the period ending November 30 1908 reveals surplus profits carried forward of $227,051. This was after the payment of $400,000 in dividends; the transfer of $10,000 to officers' pension fund and the writing-off bank premises of $95,814. The $732,865 available for these disbursements is composed of the net profits of $582,156 and the balance of $150,709 at the credit of profit and loss Nov. 30 1907. The bank has a paid-up capital of $4,000,000 and a rest fund of $4,500,000. Deposits are $26,879,805, with total assets at $39,755,604. W. H. Beatty is President, D. Coulson, General Manager, and J. Henderson, Assistant General Manager.

—Robert Campbell has been appointed General Manager of the Northern Crown Bank of Winnipeg, Canada, to succeed J. W. de C. O'Grady, who recently resigned. The Northern Crown Bank was formed last July through the consolidation of the Northern Bank of Canada and the Crown Bank of Canada.

—It is reported that the balance of the unissued capital (7,812 shares) of the Standard Bank of Canada (head-office, Toronto) has been alloted at 200 (par $50) to stockholders of record February 10. The issuance of this stock, made on account of the absorption of the Western Bank of Canada, brings the capital up to the authorized amount of $2,000,000.

—The New York bankers and business men who are endeavoring to raise a Lincoln memorial fund of $500,000, have, through the Lincoln Centennial Endowment Committee, arranged a memorial benefit to be held at the Metropolitan Opera House Tuesday afternoon at 2 p. m. Mme. Fremstad will sing, Ida M. Tarbell will deliver an address on Lincoln and the New York Symphony Orchestra, Walter Damrosch, leader, will play. Some military features complete an entertaining program. The entire proceeds are to go toward the endowment of the Lincoln Memorial University, Cumberland Gap, Tenn.—the mountainous country of Lincoln's own people. Tickets can be obtained from Edwin C. Gude, Secretary of the Committee, care of Gude & Winmill, bankers, 20 Broad Street, New York.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1908.

Continuing the practice begun by us four years ago, we furnish below a record of the highest and lowest prices for each month of 1908 for all the leading stocks and bonds dealt in at the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day. The corresponding monthly record for the calendar year 1907 will be found in the "Chronicle" of January 25 1908, page 205; that for the calendar year 1906 in the issue of Jan.19 1907, page 138; that for the calendar year 1905 in the issue of January 20 1906, page 135; and that for the calendar year 1904 in the issue of January 21 1905, page198.

BONDS.	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
RR. & MISCEL. BONDS.																								
Cass Ave & F G (S.t L) 5s1912	99 1/2	99 1/2	----	----	----	----	----	----	100 3/4	101 1/8	----	----	100 1/2	100 7/8	----	----	100 1/2	100 1/2	----	----	----	----	----	----
City Railway 5s1927	94 7/8	95 1/2	95 1/2	95 1/2	95	96 1/2	96 1/2	101 3/4	100 3/8	101 7/8	99 1/8	102	101 3/8	101 5/8	101	101 1/4	101	102	101 1/2	101 3/4	101 5/8	104 3/8	104 1/4	104 7/8
Chic Pneum Tool 1st 5s-1921	71 1/2	71 1/2	71	72 1/2	67	69 1/2	68	71 1/4	70 1/2	72 1/2	71 1/2	73	72	72 7/8	72 1/2	75 1/2	72 1/2	72 1/2	69 5/8	70	70	73 1/4	70 1/4	76 1/4
Chic Rys 5s1927	----	----	----	----	95 1/4	95 1/2	96 1/4	99 7/8	99 1/2	101 3/8	99 3/8	101 3/8	99	99 1/4	99	101	99 3/8	99 7/8	99 5/8	101 7/8	100 1/4	102 1/2	101 3/4	102 1/8
Do 4-5s, Series "A" -1927	----	----	----	----	----	----	----	----	90	90 3/4	88 1/2	90 3/8	88	88 1/4	86 7/8	88	88 1/4	90 1/4	99	91 1/4	90 1/2	93 1/8	93	94 1/4
Do 4-5s, Series "B" -1927	----	----	----	----	----	----	----	----	75	80	79	82 5/8	79 1/2	80 1/2	78	79 3/4	79	82	81 3/8	84 7/8	84	85 1/2	84 1/2	86 1/2
Do 4-5s, Series "C" -1927	----	----	----	----	----	----	----	----	----	----	75	79 3/8	76	77 1/4	76	77 7/8	77 3/4	82	81 3/4	87	86	86 1/2	86 1/2	90
Do Collateral 6s ----1913	----	----	97 3/4	97 3/4	----	----	99	101	100 1/8	100 1/2	100 1/4	100 1/2	100 1/8	100 1/4	100 1/8	100 1/4	100 1/2	101	100 3/8	101	100 3/4	101 3/8	101	101 1/2
Do Funding 6s-----1913	----	----	----	----	----	----	----	----	----	----	100 1/4	100 1/4	100 1/4	100 1/4	----	----	100 1/2	100 1/2	100 1/2	100 3/4	101	101 1/4	----	----
Chicago Ry Temp ctfs 1st 5s	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99 3/8	99 3/8	99 3/8	99 7/8	99 5/8	100	100 1/4	102 1/2	101 3/4	102
Chicago Edison deb 6s--1913	100	100	----	----	----	----	100	100	100	100 1/4	100	100	----	----	----	----	----	----	----	----	----	----	----	----
First gold 5s----------1926	97	99	97 1/4	98	98	98 1/2	98 3/8	99 1/2	98 3/4	100	100	100 3/8	100 1/4	100 1/2	100 1/4	100 1/4	100 1/4	100 5/8	100	100 5/8	100 5/8	100 7/8	100 3/8	101
Deb 5s -----------	97	98	97 5/8	98 1/4	97 1/2	98	97 1/2	99	98 1/2	99 1/2	98 3/4	99 5/8	99 1/4	99 1/2	99 1/4	99 1/2	99 1/2	99 3/4	99 1/2	100 3/8	99 5/8	99 3/4	99 3/4	100 1/8
Chic R I & P R R 4s----2002	----	----	----	----	----	----	----	----	----	----	----	----	64	64	66 1/2	66 1/2	----	----	----	----	----	----	----	----
Coll trust g 5s---------1913	73	73	----	----	----	----	----	----	71 1/2	74	----	----	62 1/2	62 1/2	----	----	----	----	----	----	----	----	----	----
Commonwealth Elect 5s-1943	93	100	98 1/2	99 3/8	97 3/4	98	98	100 1/8	100	101 3/4	100 3/4	101 1/2	101	101 1/2	101	101 1/2	101	101 5/8	101 3/8	102	101 3/4	103	103	103 1/4
Kansas C Ry & Lt Co 5s-1913	----	----	----	----	93	93 7/8	93 1/8	93 1/8	----	----	95 1/8	95 3/4	93	95	----	----	----	----	96	96	----	----	----	----
Knickerbocker Ice 1st 5s.1928	----	----	----	----	----	----	85 1/8	86	----	----	88	88	----	----	90 1/2	90 1/2	----	----	----	----	----	----	----	----
Lake St Elev 1st 5s-----1928	88	88 1/2	----	----	----	----	80	85	85	85	----	----	----	----	----	----	----	----	----	----	80	80	70	71 3/4
MetropWSide Elev 1st 4s 1938	81 1/2	83 7/8	82 1/2	84	81 1/4	83 1/2	81	86	85	88 1/4	87	87 3/4	85	85 1/2	84 1/2	85	80 1/8	81	80 1/2	84 1/4	82	84	82 7/8	85
Extencion gold 4s-----1938	80	80 1/2	----	----	80	80	80	82 1/4	82	85	84	84 1/2	81	84	80	80	75 1/2	76	76 3/4	79	79	79 1/2	79 1/2	83
North West Elec 1st 4s--1931	86 1/4	88 1/2	88	90	87 1/4	88 1/2	86	90 1/2	89 1/2	90 1/2	88 1/2	90 1/4	87	88 1/2	86 3/4	88 1/2	86 5/8	87 1/2	86 5/8	87 1/4	86 5/8	88 3/4	88 1/2	92 1/4
Northwestern Gas 5s-------	----	----	----	----	----	----	----	----	92	93 1/2	94	94 1/2	94	94 1/4	----	----	----	----	95	95 1/2	95 1/8	95 1/8	----	----
Ogden Gas 5s----------1945	80 1/4	86	85	89	86	86	89	93	91 1/2	93	91 1/4	92 1/2	91	91 1/2	91	92	91	91 3/4	90	90 1/4	91	94	92 1/2	95 1/2
Ogden St Ry 6s---------1916	----	----	----	----	----	----	----	----	----	----	----	----	----	----	82	82	----	--	----	----	----	----	- --	--
Pearson-Taft 5s ---------1916	----	----	----	----	----	----	----	----	----	----	----	----	----	----	99	99	----	----	----	----	----	----	----	----
4.40s----------	----	----	----	----	95	95	95	95	----	----	----	----	94	94	----	----	94	94	----	----	----	----	----	----
4.60s Series E----------	----	----	----	----	----	----	96	96	----	----	----	----	----	----	96	96	----	----	----	----	96	96	----	----
4.80s Series F----------	97 1/2	97 1/2	----	----	----	----	----	----	----	----	----	----	----	----	----	----	97 1/2	97 1/2	----	----	----	----	----	----
People's Gas L&C 1st 6s-1943	109 1/2	109 1/2	111	112	111 1/2	112 1/2	----	----	----	----	----	----	----	----	----	----	115	117	----	----	----	----	118 1/4	118 1/4
Refunding gold 5s-----1947	94	100	98	98 1/2	96 3/4	97 1/2	97	101 3/4	101 1/2	102	101 1/2	102	101 1/2	101 1/2	----	----	101 5/8	101 5/8	101 7/8	102	102	102 7/8	103	103 1/4
Chic Gas L & C 1st 5s--1937	97 1/2	103	100	101	100 1/4	100 5/8	99	103 3/4	102	102 3/4	102 5/8	103	102 3/4	103 3/8	102 3/4	103	102 3/4	102 3/4	101 7/8	103	103	104	103 3/8	104 1/4
Consumers' Gas 1st 5s-1936	94 3/4	96	97	98	98	98	97 3/4	100	100	101 1/2	100 1/8	100 1/8	101	101	----	----	100 1/2	100 1/2	101	101	102	102	102 1/2	103
Mutual Fuel Gas 1st 5s--1947	----	----	98	98 3/4	----	----	----	----	99	100	----	----	----	----	----	----	100	100	----	----	----	----	----	----
South Side Elev 4 1/2s----1924	94	96	95	96	92	94 3/4	93 3/4	95	94	96 1/8	95 1/4	96 1/2	95 1/4	95 1/4	94	94 1/2	93	94 1/2	92	93 1/2	93 1/2	94 1/2	93 3/4	94 1/2
Swift & Co 1st gold 5s---1914	93	98 1/2	98	98 3/4	97 7/8	98	97 5/8	99 3/4	99 1/2	100	99 1/2	99 3/4	99 3/4	99 3/4	100	100 1/4	100 1/8	100 1/4	100 1/4	100 1/2	----	----	100 1/4	100 3/8
Union Elev (Loop) 5s---1945	----	----	90	90	----	----	----	----	89 1/2	89 1/2	----	----	----	----	----	----	----	----	85	85	----	----	87	92
United Box Board Coll 6s ----	68	68	----	----	----	----	66	66	----	----	----	----	----	----	47	47	----	----	47	47	----	- --	--	--
West Chic St Con 5s rect----	----	----	----	----	65	70	72 1/2	74	72 1/2	80	80	80 1/4	----	----	----	----	----	----	----	----	----	----	----	----
Western Stone Co 5s----1909	----	----	----	----	----	----	----	----	70	70	----	----	85	85 1/2	----	----	----	----	----	----	----	----	----	----
RAILROAD STOCKS.																								
Par																								
Chicago City Railway----100	160	175	----	----	----	----	----	----	165	170	----	----	170	180	177 1/2	177 1/2	178	179	----	----	175	180	185	185
Do Part Ctf Series 1 -----	----	----	----	----	----	----	----	----	----	----	84 3/4	85	86 7/8	90	92	100	97	100 1/4	99	113 1/2	110	119	116	116 1/2
Do Part Ctf Series 2 -----	----	----	----	----	----	----	----	----	46 1/2	46 1/2	42	47	40	42	39	40 1/2	39 1/2	45	38	46	44	47	43	45 7/8
Do Part Ctf Series 3 -----	----	----	----	----	----	----	----	----	----	----	20 1/2	21	20 1/4	24 1/2	23	23	21	21	19 1/4	20 1/2	20	24 1/2	24 1/8	28
Do Part Ctf Series 4 -----	----	----	----	----	----	----	----	----	----	----	----	----	12	16	----	----	10	13	9 3/4	10	10 1/2	13 1/4	12	13 1/2
Chicago & Oak Park -----100	2	2	1 5/8	2 3/4	2	2 1/8	2	2	2 1/2	2 3/4	2	3	2 1/2	2 1/2	2	3 1/8	3	3	2 1/2	2 1/2	----	----	2	2
Do preferred ---------100	----	----	8	8	7	9 1/2	7	9	8	9	----	----	----	----	8 3/4	10	8 3/4	8 3/4	----	----	7	7	6	8
Chicago Subway---------100	16 1/4	21	15	17 1/2	16	19 3/4	17	19	17	23	18 3/4	21	18 1/2	21 1/2	20	24	18 1/2	21 1/4	19	21 1/2	21	23 3/4	22	30 1/2
Chicago Union Traction--100	----	----	----	----	2 1/2	2 1/2	2	2	3 3/4	4	----	----	----	----	----	----	----	----	----	----	----	----	4 1/2	7
Do receipts ------------	2 1/2	2 3/4	2 1/2	3	2 1/2	2 1/2	1 3/4	4 3/4	2	3 1/2	3 1/2	3 1/2	----	----	----	----	----	----	----	----	3	3 1/2	--	----
Do preferred ---------100	----	----	----	----	----	----	7	7	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do receipts ------------	----	----	----	----	----	----	5 1/2	7	7	12 1/4	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Kansas City Ry & Light-100	40 1/2	46	42 3/4	42 3/4	39 1/2	42 1/2	42	45	42	44 1/4	43	43	39	41	35	39	----	----	30	37	36	47 3/4	41 1/8	44 1/2
Do preferred ---------100	68 1/4	79	74	75	72	77	74	75	73 7/8	79	75	75 1/2	74	77	72 1/2	75	68	75	70	75	74 1/2	86 1/2	80	81
Metrop W Side Elev----100	17	19	17	18	16	16	15	15	16 1/2	18	17	17 1/2	13	17	13	16	13	13 1/2	----	----	12 1/4	17	17	18
Do preferred ---------100	42	50	45	49 1/2	49	50	47	48	45	54	49 3/4	50 1/2	----	----	43 1/2	45 1/2	43 1/2	44	42 3/4	44	42	45	43 1/2	53
North Chicago Street----100	----	----	----	----	----	----	----	----	44	47	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Do do Receipts ------	----	----	----	----	43	43	40	44	40	45	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Northwestern Elevated---100	20	20	----	----	----	----	20	20	20	20	----	----	14	15 3/8	13 3/4	13 3/4	14	14	----	----	15	17 1/2	18	22
Do preferred ---------100	----	----	----	----	----	----	----	----	50	56	----	----	----	----	46	46	47 1/2	48 3/8	----	----	50	50	60	62 1/2
South Side Elevated-----100	65	71	65	70	58	65	52 3/4	61	50 1/4	62	50 3/8	58	49	55	42	49	46	47	46	47	45 1/8	57 1/4	57 1/2	61
Streets W Stable Car Lines100	27	28 1/4	27	29 1/4	27	28 1/4	26 1/2	29 3/8	27 3/4	29 1/4	28 1/8	28 7/8	28 1/4	29 1/8	28	28 5/8	28 1/4	28 5/8	28 3/4	31 1/2	29 1/4	34	30	32 5/8
Do preferred ---------100	90	92	88 1/2	92	90	92 3/8	85	90 3/4	90	94	95	103	97 3/8	99 3/8	97	98 7/8	97	99	97 1/8	99	98 1/4	100	101	101
West Chicago Street-----100	----	----	----	----	----	----	25	25 1/4	28 3/4	31	28	28 3/4	----	----	----	----	----	----	----	----	----	----	----	----
Do do Receipts-------	30	30	----	----	30	30	27	30	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
MISCELLANEOUS STOCKS.																								
American Can----------100	43 8	51 2	41 8	47 8	41 4	51 8	43 4	53 8	5	51 4	41 2	51 8	45 8	61 4	53 4	65 8	51 4	6	53 8	71 4	7	103 8	81 2	97 8
Do preferred ---------100	41 1/2	52	45	50	46	51 1/2	49 5/8	56	54 1/8	56 1/2	53 1/2	56 3/8	54 1/2	61 3/4	60 1/8	62	57 1/2	62 1/2	58 1/2	69 7/8	69	76 3/4	72 1/8	76 7/8
American Radiator------100	125	135	----	----	135	135	138	145	----	----	----	----	150	150	150	152	----	----	160	160	----	----	190	200
Do preferred ---------100	116 1/2	116 1/2	117	117	117	117	116	127	116 1/2	116 1/2	----	----	118	127	119	120 1/8	120	128	123	125	125	128 1/4	125	125
American Shipbuilding---100	46	55 1/2	50	51	37	50	40 1/4	45	41 1/2	47 1/4	42	44	37 1/2	47	40	49	47	48 3/4	47 1/2	58	57 1/4	63	56	57 3/4
Do preferred ---------100	91	95	95	95 1/2	93	95	94	95	100	100 1/8	100 1/2	101	99	110 1/2	99 7/8	101	100 1/2	101	99	102	103	104	103	104
American Straw Board------	42	42	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Booth (A) & Co----------100	24	30	28	29	25	25 3/4	24	26	28	30	25 3/4	29	22 7/8	27 1/2	21 1/2	25	1 1/2	19	1 1/2	3	1	1 1/2	7 8	1 1/2
Do preferred ---------100	90	98	94	95	90 1/8	92	93	95 1/2	96 1/2	100	96	98 1/4	95	99	80	94	81 2	80	51 2	14	5	6	3	6
Cal & Chic Canal & Dock-100	----	----	40	43 1/2	44 1/4	44 3/4	44	51	50	50 1/4	49	50 1/2	47 1/2	49	48 1/2	48 1/2	47	50 1/2	48 3/4	54	54	56	51 3/4	57 1/4
Central Trust Bank------100	----	----	----	----	----	----	----	----	147	147	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Cent Union Telephone Co----	----	----	55	55	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chic Brewing & Malting----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1 1/8	1 1/8	----	----	1	1	1	1	1	1
Do preferred ----------	----	----	----	----	----	----	4	4	----	----	----	----	----	----	----	----	4	4	----	----	2	2	2	2
Chicago Pneumatic Tool--100	22 1/4	28	21	26	21	25 1/2	22	24	23	30	25	26	23 1/2	25 1/2	24 1/2	30 1/2	24 3/4	25	22	25	24	30	20	28
Chicago Telephone-------100	106	120	106	116 1/2	107 1/2	121	114	119 3/4	117 3/4	124	122	125	134 1/2	140 1/4	139 1/4	149 3/4	144	153	123	146	124	130 1/2	127	130
Do do Rights --------	----	----	3 4	2 3 4	1	2 3 8	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Chicago Title & Trust----100	100	110 1/2	106 1/2	111	106	108 1/4	107 3/4	108 1/4	108	110	107 1/4	109 1/4	108	110 1/2	110	112	109	111	109	112	111	114 1/2	113	116
Commonwealth Edison------	80	90	84 3/8	88	84 7/8	95	90 1/2	93	91	94 1/2	94	98	98 1/4	105	101	108	105	108	105 1/2	110	104 1/2	110	105	108
Diamond Match----------100	113	125	121 1/2	126	123 1/2	128	125	128	126 1/4	131 1/2	126	130 3/4	129 1/2	135	133	137	129 1/2	134 1/2	130	134	120	135	122	124 1/2
Illinois Brick----------100	30	39	30	32 1/2	30 1/4	32	30 1/4	30 3/4	30 3/4	33	33	35	31 1/2	33	31 1/2	34	33 1/2	38	34	37	35	35 1/2	35 1/2	42 1/2
Lindsay Light-----------	25	25	----	----	15 1/2	21 1/2	16	20	----	----	----	----	----	----	----	----	20	20	----	----	21 1/2	23	----	----
Masonic Temple----------	----	----	----	----	----	----	----	----	----	----	38	39	45 1/2	46	42	44	39 1/2	41	----	----	42	42	43	44 1/2
Milw & Chicago Brew pref---	----	----	----	----	----	----	----	----	----	----	19	19	20	20	----	----	----	----	----	----	----	----	----	----
National Biscuit----------100	70	76	72	76	75 1/8	83	77 1/4	86 1/2	84	86 1/2	82 1/2	85 1/2	85	91	89	92 1/2	87 1/4	90	87	90	89	92 3/4	90	97
Do preferred ---------100	101 3/4	108 1/4	106	108	109	114	112	116	114 1/4	116 1/4	114	115	115	119 1/2	116	120	115	118	116	119 1/4	116 1/2	119 1/2	118	119 1/2
National Carbon----------100	54	55	51 1/8	57	51	60	57	59	57 1/2	64 1/2	64	70	68	70	69	72 1/2	70	70	65	70	70	85	83	87
Do preferred ---------100	102	104 1/2	103	103	91	102 1/2	109 3/4	100	107	112	110	112	109 1/2	111 7/8	108 1/2	110 1/4	108	109 1/2	108	112	112	115	112	113
People's Gas Lt & Coke--100	80 1/2	89	85	85	89	89	88 1/2	91 1/2	90	91 3/8	91 1/2	92	93	96	94 1/2	97 1/2	93	97 1/2	95	96 5/8	95 1/4	101 1/8	99 7/8	106
Sears-Roebuck common--100	24	25	24	25 1/2	25	27	26 1/2	27	32	40	----	----	30	35	35	39 1/2	35	38	37	40 1/2	45	50	50 3/4	56
Do preferred ---------100	72	77	72 1/2	75 1/2	75 1/2	79 1/2	78 1/4	85 1/2	85	88 3/4	87 3/4	90	88	92	90 1/8	92	88 3/4	92 1/2	89 1/2	92 1/2	92 1/2	100	90	102
Swift & Company---------100	88 1/2	99 7/8	95 1/4	99 7/8	95 3/4	99 3/4	97 1/4	101	100	103	100 3/8	103 3/8	100 1/2	105	103 1/2	105	100 1/8	105 3/4	100 7/8	102 7/8	102 1/4	104 1/2	101	104
The Quaker Oats Co------100	114 3/4	134	122	134	130	130	125 1/2	132	125 1/2	130	124	130	124 1/2	128	125	129	122	125	120	121	120	124	120 7/8	123
Do preferred ---------100	87	94 1/4	94	96 1/4	93	96	95	98	97	99	97	97 7/8	98	100	98 1/2	100	98	99 3/4	98	99	97 1/2	99 1/2	98	99
Un Box Board & Paper Co 100	1 3/8	1 3/4	1 1/2	1 5/8	1 1/2	1 3/4	1 1/4	1 1/2	7 8	1 1/4	3 4	1 1/8	1 4	3 4	1 2	1 2	1 1/4	1 2	3 8	3 4	1 2	7 8	1 2	1 3/4
Do preferred ---------100	10	12	10	11 3/8	9 1/8	10 1/2	8	9 1/4	6	8 5/8	4	6 3/4	1 1/2	4 3/4	2	2 5/8	1 3/4	2 1/2	2	4	3 4	4 1/2	3 1/2	8 1/2
Western Stone----------100	15	16 1/2	15	16	14	14	14	17	14	15 3/8	14 1/2	15	15 1/2	16 1/2	----	----	14	14	11 3/4	14	13	16	15	15

INCREASED RESERVES FOR BANKS AND TRUST COMPANIES NOW EFFECTIVE.

The new reserve requirements for banks and trust companies in this State, called for under the laws passed last year, became fully operative on the 1st inst. Accordingly, Clark Williams, State Superintendent of Banks, has issued a circular dealing with the matter and pointing out the added strength given the financial institutions with the maintenance of these larger reserves. The circular in full is as follows:

BANKING DEPARTMENT,
State of New York.
Albany, January 28 1909.

Statement issued by the Superintendent of Banks showing the increased strength of the general banking institutions of the State under new reserve laws, in effect February 1 1909.

The reserve of money carried in our banking institutions is of the utmost importance to commercial and financial interests, underlying as it does our system of credit and affording a safeguard to general depositors. It should not be inadequate to serve its purpose, nor so great as to curtail business activity. It is of equal importance that it should be based upon a thorough understanding of the character of the business it is required to protect.

Having in mind the points of exposure to which our State banks of discount and our trust companies are subject, and in consideration of the character of their business, the Legislature at its last session enacted certain laws regulating the reserves of these State institutions which will become completely operative on the first of February 1909.

It seems proper that there should be a correct understanding of the effect of the operation of these laws. The changes in the reserve required may perhaps be most clearly shown in tabular form as follows:

Reserve of State Banks.

Location of Bank—	*Percentage of Reserve required prior to July 1 '08.* Total.	Cash.a	Deposit.b	*Percentage of Reserve required aft. Feb. 1 '09.* Total.	Cash.	Deposit.
In Manhattan	15	7½	7½	25	15	10
In borough of Brooklyn without branches in Manhattan	15	7½	7½	20	10	10
In boroughs in Greater New York other than Manhattan with branches in Manh'n	15	7½	7½	25	15	10
In boroughs of the Bronx, Queens and Richmond without branches in Manhattan	15	7½	7½	15	7½	7½
Elsewhere	10	5	5	15	6	9

a Cash in vault.
b Deposited with reserve agents.

Reserve of Trust Companies.

Location of Trust Company—	*Percentage of Reserve required prior to July 1 1908.* Total.	Cash.a	Deposit.b	Bds.	*Percentage of Reserve required after Feb. 1 1909.* Total.	Cash.	Deposit.	Bonds
In Manhattan	15	5	5	5	15	15	0	0
Other boroughs in Greater N. Y.	15	5	5	5	15	10	5	0
Other boroughs in Greater N. Y. having branches in Manhattan	15	5	5	5	15	15	0	0
Elsewhere	10	3	4	3	10	5	5	0

a Cash in vault.
b Deposited with reserve agent.

The requirements of these laws on the basis of the present net deposits of State banks and trust companies operate to increase the amount of reserve over that required under the old law as follows:

	Cash in Vault.	*In Reserve Depositaries*
Banks in Manhattan	$23,105,000 or 7½%	$7,702,000 or 2½%
Banks in Brooklyn	719,000 or 2½%	719,000 or 2½%
Banks elsewhere	832,000 or 1%	3,330,000 or 4%
State banks' increase	$24,656,000	$11,751,000
Total reserve increase,	$36,407,000	banks
Trust companies in Manhattan	$73,874,000 or 10%	----
Trust companies in Brooklyn	2,588,000 or 5%	----
Trust companies elsewhere	2,618,000 or 2%	$1,309,000 or 1%
Trust companies' increase	$79,080,000	$1,309,000
Total reserve increase,	$80,389,000	tr. cos.

So that on the basis of the present net deposits of State banks and trust companies combined the increase is:

	Cash in Vault.	*In Reserve Depositaries.*
Manhattan	$96,979,000	$7,702,000
Brooklyn	3,307,000	719,000
Elsewhere	3,450,000	4,639,000
Entire State totals	$103,736,000	$13,060,000
Combined total reserve increase,		$116,796,000

It should be appreciated that the strength of the general banking institutions of the State has been augmented by the addition of 103 millions of dollars to the store of cash in their own vaults and 13 millions of dollars to that held on deposit with other banks.

The reserves of our State banks and trust companies are now sufficient to meet any demands that might be made upon them for which a proper reserve would be adequate protection.

CLARK WILLIAMS, Superintendent of Banks.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1909 show an increase over the same month of 1908 of 16.4%.

Clearings at—	*January.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
Canada—	$	$	%	$	$
Montreal	134,935,526	116,108,737	+16.2	128,194,689	129,415,413
Toronto	116,564,080	97,973,517	+19.0	115,920,789	109,757,368
Winnipeg	61,000,000	48,755,463	+25.1	44,620,387	35,506,258
Vancouver	16,406,127	13,992,301	+17.3	13,402,453	8,292,718
Ottawa	13,999,766	12,802,604	+9.4	12,938,175	10,388,639
Quebec	9,085,776	8,676,796	+4.7	8,191,643	7,615,055
Halifax	7,760,344	8,011,550	—3.1	8,657,571	8,624,473
Hamilton	6,259,986	6,471,363	—3.3	7,001,820	6,337,825
St. John	5,742,472	5,335,407	+7.6	5,768,012	5,401,698
London	5,258,393	5,412,678	—2.8	5,772,898	5,053,197
Calgary	5,561,296	4,755,986	+17.0	5,576,115	----
Victoria	4,235,476	4,391,095	—3.6	3,909,509	3,517,534
Edmonton	4,200,000	3,251,626	+29.2	3,348,310	----
Total Canada	391,009,242	335,939,123	+16.4	363,302,371	329,910,072

The clearings for the week ending Jan. 30 make a very favorable comparison with the same week of 1908, the increase in the aggregate having been 27.0%.

Clearings at—	*Week ending Jan. 30.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
Canada—	$	$	%	$	$
Montreal	30,036,274	23,210,263	+29.4	25,331,422	26,261,731
Toronto	25,027,841	19,380,244	+29.1	23,463,200	21,500,000
Winnipeg	11,186,949	9,076,131	+23.2	8,336,580	6,727,707
Vancouver	3,973,761	2,805,937	+41.6	2,612,731	1,652,826
Ottawa	2,985,826	2,457,506	+21.5	2,271,313	1,949,679
Quebec	1,925,702	1,578,819	+21.9	1,555,609	1,450,867
Halifax	1,717,123	1,378,093	+24.6	1,823,829	1,842,964
Hamilton	1,290,173	1,227,359	+5.1	1,343,951	1,194,006
St. John	1,176,646	1,092,484	+7.7	1,040,200	1,006,983
London	932,837	877,876	+6.3	1,133,143	1,038,737
Calgary	1,299,201	1,028,108	+26.4	1,306,684	----
Victoria	1,069,029	956,558	+11.8	779,223	635,200
Edmonton	710,505	538,262	+32.0	887,942	----
Total Canada	83,331,867	65,607,640	+27.0	71,885,827	65,260,700

Clearings by Telegraph—Sales of Stocks, Bonds, &c— The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 38.2%. So far as the individual cities are concerned, New York exhibits a gain of 50.2%; Boston, 54.0%; Philadelphia, 21.4%; Chicago, 32.6%; St. Louis, 14.0%; Baltimore, 24.0%, and New Orleans, 11.3%.

Clearings—Returns by Telegraph Feb. 6.	1909.	1908.	%
Nwe York	$1,654,569,181	$1,101,919,278	+50.2
Boston	153,276,845	117,092,326	+54.0
Philadelphia	117,796,670	97,018,778	+21.4
Baltimore	26,535,155	20,596,033	+24.0
Chicago	250,494,336	188,899,100	+32.6
St. Louis	59,024,511	51,773,169	+14.0
New Orleans	18,237,535	16,387,378	+11.3
Seven cities, 5 days	$2,279,934,233	$1,593,676,062	+43.1
Other cities, 5 days	400,004,287	339,764,987	+17.7
Total all cities, 5 days	$2,679,938,520	$1,933,441,049	+38.6
All cities, 1 day	507,218,743	372,164,929	+36.3
Total all cities for week	$3,187,157,263	$2,305,605,978	+38.2

Pacific Clearings brought forward from first page.

Clearings at—	*January.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
San Francisco	152,619,299	147,762,112	+3.3	204,512,323	185,519,862
Los Angeles	48,851,662	38,183,965	+27.9	58,240,169	46,833,860
Seattle	35,301,248	30,920,584	+14.2	38,478,035	32,795,098
Salt Lake City	26,034,579	17,200,073	+51.4	29,252,682	32,161,600
Portland	25,709,299	21,696,804	+18.5	28,112,848	20,086,081
Spokane	28,890,858	21,525,627	+34.2	22,124,089	16,404,121
Tacoma	19,108,872	17,615,310	+8.5	20,386,795	16,045,039
Oakland	7,830,159	6,524,968	+20.0	17,303,598	----
Sacramento	3,985,000	3,953,215	+0.8	----	----
Helena	4,078,398	2,826,477	+44.3	3,523,829	3,377,812
Fargo	2,657,294	2,260,433	+17.6	2,266,226	2,512,788
Sioux Falls	2,575,000	2,211,303	+16.5	1,845,561	1,612,940
Stockton	1,919,263	1,940,697	—1.1	----	----
San Jose	1,950,286	1,910,188	+2.1	2,104,466	----
Billings	1,017,000	863,382	+17.8	----	----
San Diego	4,210,974	3,601,723	+16.9	----	----
Total Pacific	366,739,191	320,996,861	+14.3	428,153,621	357,349,201

Clearings at—	*Week ending January 30.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
San Francisco	31,538,803	33,269,679	—5.2	47,950,919	39,600,440
Los Angeles	9,781,458	7,466,776	+31.0	12,715,938	{10,428,377
Seattle	7,587,126	6,072,840	+25.0	8,826,636	7,558,213
Salt Lake City	5,128,070	3,655,053	+40.3	5,503,063	6,444,211
Portland	4,951,333	4,318,127	+14.7	4,705,814	3,967,693
Spokane	5,557,990	3,957,058	+40.4	5,103,197	3,217,614
Tacoma	4,287,935	3,517,877	+21.9	4,263,675	2,920,270
Oakland	1,585,304	1,540,881	+2.9	4,004,477	----
Sacramento	750,000	878,006	—14.6	----	----
Helena	1,000,000	612,131	+63.4	614,330	914,187
Fargo	532,491	437,747	+21.7	294,005	454,300
Sioux Falls	580,000	370,000	+56.8	325 042	268.470
Stockton	315,016	429,871	—26.7	----	----
San Jose	375,000	386,000	—2.8	431,966	----
Billings	220,000	200,000	+10.0	----	----
San Diego	1,000,000	850,600	+17.6	----	----
Total Pacific	75,190,526	67,962,046	+10.6	94,739,062	75,773,775

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1909 and 1908 are given below.

Description.	*January* 1909. *Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*	*January* 1908. *Par Value or Quantity.*	*Actual Value.*	*Aver. Price.*
St'k Sh's.	17,275,500			16,594,895		
\Val.	$1,609,551,575	$1,550,409,801	96.3	$1,396,403,800	$1,015,764,111	72.7
RR.bonds	$134,866,500	$128,468,910	95.3	$85,845,900	$67,841,948	79.0
Gov't bds.	$37,000	$37,741	102.0	$59,000	$65,866	111.6
State bds.	$2,858,500	$2,981,221	104.3	$5,386,500	$5,321,424	98.8
Bank st ks	$4,500	$7,140	158.7	$25,800	$46,461	180.1
Total	$1,747,318,095	$1,681,904,813	96.3	$1,487,721,000	$1,089,039,810	73.2

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1908-09 and 1907-08 is indicated in the following.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1908. Number of Shares.	1908. Values Par.	1908. Values Actual.	1907. Number of Shares.	1907. Values. Par.	1907. Values. Actual.
		$	$		$	$
July	13,857,563	1,249,522,675	964,269,481	12,811,354	1,141,219,600	990,994,600
Aug	18,881,265	1,699,430,100	1,584,406,183	15,561,583	1,390,644,625	1,180,470,609
Sept.	17,582,499	1,557,670,875	1,485,649,298	12,223,541	1,088,393,825	902,471,817
3d qr	50,321,327	4,506,623,650	4,034,324,962	40,596,478	3,620,258,050	3,073,937,026
Oct	14,266,901	1,302,230,375	1,252,695,988	17,333,793	1,550,957,050	1,127,476,980
Nov	24,966,326	2,389,941,550	2,306,950,487	9,677,494	849,293,525	617,436,014
Dec	23,002,354	2,140,577,800	2,059,978,414	12,636,490	1,072,137,925	778,946,878
4thqr	62,235,581	5,832,749,725	5,619,624,889	39,647,777	3,472,388,500	2,523,859,872
	1909			1908		
Jan	17,275,500	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111

The following compilation covers the clearings by months since July 1 1908.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1908.	1907.	%	Clearings Outside New York. 1908.	1907.	%
	$	$		$	$	
July	11,071,981,247	12,372,028,084	—10.5	4,453,893,588	65,060,265,679	—12.0
Aug	10,248,695,249	11,558,715,889	—11.3	4,023,581,641	4,668,225,399	—13.8
Sept	11,112,581,447	10,573,022,063	+5.0	4,330,097,831	4,542,793,316	—5.0
3d qr.	32,433,258,043	34,503,766,036	—6.0	12,808,573,061	14,271,284,394	—10.3
Oct	12,136,130,544	13,804,896,282	—12.1	4,901,858,771	5,608,892,641	—12.6
Nov	12,976,376,842	9,679,735,498	+34.1	4,785,354,040	4,178,993,335	+14.5
Dec	14,383,443,871	9,423,094,192	+52.6	5,117,157,352	4,073,167,245	+25.6
4th qr.	39,495,951,257	32,907,725,972	+20.0	14,804,370,163	15,861,053,221	+6.8
	1909.	1908.		1 09.	1908.	
Jan	14,047,081,636	11,383,483,175	+11.4	5,162,781,941	4,633,208,218	+11.4

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$	$	$
New York	8,884	6,750	9,638	11,238	7,735	5,691	7,186	6,929
Chicago	1,123	948	1,040	987	814	729	760	734
Boston	781	685	905	843	657	586	670	648
Philadelphia	574	528	674	712	556	494	545	510
St. Louis	298	272	290	283	255	242	215	233
Pittsburgh	181	199	242	251	195	160	195	199
San Francisco	153	148	205	186	138	127	128	106
Baltimore	126	114	137	137	108	101	106	107
Cincinnati	129	115	132	123	108	100	107	90
Kansas City	189	148	139	115	94	95	89	90
Cleveland	71	72	81	73	69	60	71	62
Minneapolis	71	93	79	83	70	63	62	61
New Orleans	85	92	111	108	96	116	77	74
Detroit	58	57	62	56	50	42	46	69
Louisville	64	50	62	62	53	46	51	44
Omaha	57	51	45	40	36	32	33	31
Providence	33	33	40	39	33	35	37	35
Milwaukee	49	47	50	44	36	35	36	33
Buffalo	41	35	38	35	30	26	28	27
St. Paul	41	41	38	32	26	24	28	24
Denver	38	33	36	31	29	18	19	22
Indianapolis	39	30	40	33	30	28	28	23
Richmond	32	27	20	31	24	23	19	21
Memphis	27	25	26	28	25	29	21	16
Seattle	35	31	38	33	19	17	16	12
Salt Lake City	26	17	29	32	17	14	14	15
Hartford	16	17	17	17	14	12	14	14
Total	13,221	10,658	14,214	15,652	11,317	8,946	10,801	10,227
Other cities	826	725	841	684	531	505	488	430
Total all	14,047	11,383	15,055	16,336	11,848	9,451	11,089	10,659
Outside New York	5,163	4,633	5,417	5,098	4,113	3,760	3,902	3,730

DEBT STATEMENT JANUARY 30 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 30 1909. *For statement of Dec. 31 1908, see issue of Jan. 23 1909, page 208; that of Jan. 31 1908, see Feb. 15 1908, page 386.*

INTEREST-BEARING DEBT JANUARY 30 1909.

Title of Loan.—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,130,250	5,119,900	646,250,150
3s, Loan of 1908-1918	Q.-F.	198,792,660	40,955,080	22,990,380	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,273,200	21,216,700	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	29,990,000	29,239,320	750,680	29,990,000
Aggregate int.-bearing debt		1,091,980,190	863,198,330	50,109,160	913,307,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s, of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	December 31.	January 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	24,450 00	23,750 00
Loan of 1904, matured Feb. 2 1904	71,050 00	68,950 00
Funded loan of 1907, matured July 2 1907	2,390,100 00	2,320,700 00
Refunding certificates, matured July 1 1907	17,910 00	17,880 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	913,425 26	910,425 26
Aggergate debt on which interest has ceased since maturity	$3,448,935 26	$3,373,705 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	43,550,967 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,861,357 28
Aggregate debt bearing no interest	$397,146,623 28

RECAPITULATION.

Classification—	Jan. 31 1909.	Dec. 31 1908.	Increase (+) or Decrease (—).
Interest-bearing debt	$913,307,490 00	$912,900,850 00	+$406,640 00
Debt interest ceased	3,373,705 26	3,448,935 26	—75,230 00
Debt bearing no interest	397,146,623 28	400,501,382 78	—3,354,759 50
Total gross debt	$1,313,827,818 54	$1,316,851,168 04	—$3,023,349 50
Cash balance in Treasury*	299,701 585 48	319,501,417 34	—19,799,831 86
Total net debt	$1,014,126,233 06	$997,349,750 70	+$16,776,482 36

* Including $150,000,000 reserve fund

The foregoing figures show a gross debt on Jan. 30 of $1,313,827,818 54 and a net debt (gross debt less net cash in the Treasury) of $1,014,126,233 06.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 are set out in the following:

ASSETS.		LIABILITIES—	
Trust Fund Holdings—	$	*Trust Fund Liabilities*—	$
Gold coin	$864,263,869 00	Gold certificates	$864,263,869 00
Silver dollars	480,898,000 00	Silver certificates	480,898,000 00
Silver dollars of 1890	4,525,000 00	Treasury notes of 1890	4,525,000 00
Total trust fund	$1,349,686,869 00	Total trust liabilities	$1,349,686,869 00
Gen. Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	$28,820,534 35	National Bank 5% fund	$21,723,067 01
Gold certificates	25,956,330 00	Outstanding checks and drafts	12,326,230 54
Silver certificates	19,535,237 00	Disbursing officers' balances	75,308,719 06
Silver dollars	10,066,137 00	Post Office Department account	4,767,846 87
Silver bullion	4,680,407 32	Miscellaneous items	1,789,206 31
United States notes	8,661,996 00		
Treasury notes of 1890	15,276 00	Total gen. liabilities	$115,915,069 79
National bank notes	37,762,721 00		
Fractional silver coin	22,899,997 90		
Fractional currency	102.64		
Minor coin	2,360,178 83		
Bonds and interest paid	23,525 96		
Total in Sub-Treas's	$160,782,444 00		
In Nat. Bank Depositaires—			
Credit Treasurer of U.S.	88,523,857 04		
Credit U.S. dis. officers	11,987,343 45		
Total in banks	$100,511,200 49		
In Treas. of Philippine Isl.—			
Credit Treasurer of U.S.	1,967,746 46		
Credit U.S. dis. officers	2,355,264 32	*Cash Balance & Reserve*—	
		Total cash and reserve	$299,701,585 48
Total in Philippines	$4,323,010 78	Made up of—	
		Available	$149,701,585 48
Reserve Fund Holdings—		and Reserve Fund—	
Gold coin and bullion	$150,000,000 00	Gold&bull.	150,000,000 00
Grand total	$1,765,303,524 27	Grand total	$1,765,303,524 27

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of November and December 1908 and January and February 1909. *Statements of corresponding dates in previous year will be found in our issue of Feb. 15 1908, page 386.*

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Nov. 1 '08.	Dec. 1 '08.	Jan. 1 '09.	Feb. 1 '09.
	$	$	$	$
Net coin and gold bullion	232,051,793	228,201,751	232,703,457	204,776,864
Net silver coin and bullion	10,113,154	12,726,314	24,706,864	34,281,781
Net United States Treasury notes	13,775	10,143	6,811	15,276
Net legal-tender notes	3,686,960	3,043,833	10,258,047	8,661,996
Net national bank notes	22,642,191	17,752,117	25,287,727	37,762,721
Net fractional silver	19,272,269	17,913,465	18,162,747	22,899,998
Minor coin, &c	2,684,561	2,333,786	2,050,073	2,383,808
Total cash in Sub-Treasuries	290,464,703	281,981,409	313,175,726*d*	310,782,444
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	140,464,703	131,981,409	163,175,726	160,782,444
Cash in national banks	131,693,493	130,111,806	123,928,436	100,511,200
Cash in Philippine Islands	4,029,618	4,769,987	5,009,728	4,323,011
Net Cash in banks, Sub-Treas	276,187,814	266,863,202	292,113,890	265,616,655
Deduct current liabilities *a*	109,305,561	115,475,840	122,612,473	115,915,070
Available cash balance	166,882,253	151,387,362	169,501,417	149,701,585

a "Chiefly disbursing officers' balances."
d Includes $4,680,107 silver bullion and $2,383,808 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of December, and we give them below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1908. The imports of gold were of fair volume, reaching $259,488, of which $82,770 coin. Of silver there came in $242,038, mainly bullion. During the twelve months there was received a total of $4,385,133 gold and $2,724,806 silver, which compares with $3,505,557 gold and $3,336,378 silver in 1907. The shipments of gold during December were $1,237 coin, and the exports of silver were $482,570, almost wholly bullion. For the twelve months the exports of gold reached $20,480, against $21,592 in 1907, and $5,760,289 silver was sent out, against $3,676,655 in 1907. The exhibits for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1908.	$	$	$	$	$	$
January	146,235	312,822	459,057	700	211,761	212,461
February	26,749	325,927	352,676	------	217,907	217,907
March	246,555	133,663	380,218	------	290,554	290,554
April	1,210	144,905	146,115	249	268,072	268,321
May	2,865	291,739	294,601	3,150	274,274	277,424
June	502,005	160,461	662,466	------	213,757	213,757
July	1,585	328,430	330,015	8,456	169,454	177,910
August	5,900	123,386	129,286	4,270	214,038	218,308
September	741,965	175,326	917,291	1,285	171,019	172,304
October	310	273,381	273,691	------	209,157	209,157
November	1,073	179,153	180,226	4,297	220,368	224,665
December	82,770	176,718	259,488	12,532	229,506	242,038
Total 12 months	1,759,222	2,625,911	4,385,133	34,939	2,689,867	2,724,806

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908.	$	$	$	$	$	$
January	1,700	------	1,700	1,575	271,100	272,675
February	------	1,903	1,903	------	323,888	323,888
March	15,000	------	15,000	1,671	436,204	437,875
April	------	------	------	------	667,014	667,014
May	------	------	------	------	635,956	635,956
June	------	------	------	------	492,415	492,415
July	------	------	------	1,575	267,060	268,635
August	------	------	------	------	589,199	589,199
September	540	------	540	1,553	475,500	477,053
October	100	------	100	------	519,614	519,614
November	------	------	------	------	593,395	593,395
December	1,237	----	1,237	1,455	481,115	482,570
Total 12 months	18,577	1,903	20,480	7,829	5,752,460	5,760,289

Monetary and Commercial English News

London, Saturday, Jan. 23 1909.

Business on the Stock Exchange continues quiet. There is, indeed, a large investment business, for the dividends now being distributed are being re-invested; but there is exceedingly little speculation, and consequently many members of the Stock Exchange have little to do. On the other hand, there is an extraordinary rush of new issues of all kinds, and the public is applying for these eagerly. The Russian loan was a marked success. The list was opened in London on Monday morning and early in the afternoon it was closed, the subscriptions already covering several times the amount offered. In Paris its success was, of course, a foregone conclusion. It appears, however, to have been even greater than was anticipated. The list closed only last evening and no official statement can of course yet be issued. But it is believed that the loan in Paris has been covered a hundred times. In other words, it is said that applicants will get only 1% of what they applied for.

This, of course, is the most remarkable instance. But nearly all the new issues of late have been highly successful. Other issues are expected on a considerable scale, and probably the British investments in foreign countries during the year that has just begun will be on an unprecedented scale. Almost all the colonies and India will borrow largely and foreign countries are likewise borrowing on a great scale. In the city it is alleged that these new issues are attracting the public from the older securities which do not give as high a yield. It may well be doubted, however, whether that is so. The new issues, of course, are very attractive. For instance, the Russian loan yields the applicant over 5%. But it is to be recollected that at all times of activity the new issues are on a very large scale.

The real explanation for the unwillingness of the public to engage in new speculative ventures is the political uncertainty. It seems to be beyond doubt now that the settlement between Turkey and Austria-Hungary is complete, although it is not yet officially announced. There seems no doubt, also, that an arrangement will be arrived at between Turkey and Bulgaria. And as the Powers are using all their influence to induce Austria-Hungary to make some concessions to Servia and Montenegro, the general expectation is that something will be done for them. So far as the Near Eastern crisis is concerned, then, it is almost everywhere believed that matters are arranged, and consequently that there will be no breach of the peace. In Paris, however, there is some uneasiness because the French Government has just begun to negotiate with the new Moorish Sultan and it is feared that Germany may do something to make the position of France again unpleasant, the reason for the fear being that there is strong opposition offered to certain of the proposed new German taxes and that the German Government may try to overcome the opposition by arousing patriotic fervor. The fear is probably unfounded, for France is admitted to have contributed powerfully to the settlement of the Near Eastern question, and the good offices of France are still required by Austria-Hungary. Still, the fear does exist in France, and while it lasts it is probable that the stagnation of business on the Stock Exchange will continue.

In Germany trade is bad. The discussion of the new taxes is impending and it is known that there must soon be a very large Imperial loan. Business, therefore, is very quiet. Here at home there is a hopeful feeling. But while the whole Continent holds aloof, there is little inclination to engage in new risks.

Money is becoming easier and it looks as if rates now would rapidly fall away. For the time being the shipments to Argentina are stopped. The belief amongst the best informed here is that the shipments from New York will practically complete the Argentine requirements. If that be so, there will be very little drain upon the London money market. On the other hand, gold is coming in larger amounts and earlier than usual from Egypt. £200,000 was received this week. Another £200,000 will probably be sent here either to-day or on Monday; and £400,000 more are on the way. At the same time both coin and notes are returning from internal circulation and thus the Bank of England is becoming decidedly stronger.

The India Council offered for tender on Wednesday 120 lacs of its bills and the applications amounted to 575 lacs at prices ranging from 1s. 3 15-16d. to 1s. 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per ruppee were allotted about 20.87% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. Jan. 20.	1908. Jan. 22.	1907. Jan. 23.	1906. Jan. 24.	1905. Jan. 25.
	£	£	£	£	£
Circulation	29,065,080	28,259,650	27,846,000	28,277,445	27,379,170
Public deposits	7,647,713	6,753,430	8,749,297	7,810,844	8,965,055
Other deposits	41,120,895	43,328,157	40,672,114	47,286,992	41,394,578
Governm't securities	14,801,155	14,332,136	15,458,516	13,439,473	18,408,041
Other securities	29,518,552	26,344,625	27,927,342	37,224,692	24,634,368
Reserve, notes & coin	22,442,985	27,523,313	24,205,525	22,613,705	25,473,233
Coin & bull., both dep	33,058,065	37,332,963	33,601,525	32,441,150	34,402,403
Prop. reserve to liabilities p. c.	46	54⅞	48 15-16	41	50 7 16
Bank rate p. c.	3	*4	5	4	3
Consols, 2½ p. c.	83 9-16	84⅝	87⅛	89 11-16	88 3-16
Silver	23 15-16d.	25 9-16d.	31 7-16d.	30 3-16d.	28 3-16d.
Clear.-house returns	275,323,000	249,112,000	239,743,000	214,928,000	186,205,000

The rates for money have been as follows:

	Jan. 22	Jan. 15.	Jan. 8.	Jan. 1.
Bank of England rate	3	3	2½	2½
Open Market rate—				
Bank bills—60 days	2⅝	2¾	2¼	2 1-16@2⅛
—3 months	2⅝	2 11-16	2 5-16@2⅜	2⅛
—4 months	2 9-16	2 11-16	2 5-16@2⅜	2¼
—6 months	2⅝	2⅝	2⅜	2¼
Trade bills—3 months	3	3	2½@2¾	2½
—4 months	3	3@3¼	2¾	2¾
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1	1
By discount houses:				
At call	1½	1½	1	1
7 to 14 days	1¾	1¾	1¼	1¼

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Jan. 23. Bank Rate.	Jan. 23. Open Market.	Jan. 16. Bank Rate.	Jan. 16. Open Market.	Jan. 9. Bank Rate.	Jan. 9. Open Market.	Jan. 2. Bank Rate.	Jan. 2. Open Market.
Paris	3	2⅝	3	2½	3	2½	3	2¾
Berlin	4	2½	4	2½	4	2½	4	2¾
Hamburg	4	2½	4	2½	4	2½	4	2¾
Frankfort	4	2 3-16	4	2½	4	2½	4	2¾
Amsterdam	3	2⅝	3	2½	3	2¾	3	2⅞
Brussels	4	2 5-16	3	2¼	3	2¼	3	2½
Vienna	4	3⅝	4	3¾		3⅜	4	3⅝
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	5	5	5½	5	5½	5	5½	5

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 21. s. d.	Jan. 14. s. d.	SILVER. London Standard.	Jan. 21. d.	Jan. 14. d.
Bar gold, fine, oz	77 10¼	77 10¼	Bar silver, fine, oz	23 11-16	24
U. S. gold coin, oz	76 5¼	76 5¼	" 2 mo. delivery	23 9-16	23¾
German gold coin, oz	76 5¼	76 5¼	Cake silver, oz	25 9-16	25⅞
French gold coin, oz	76 5¼	76 5¼	Mexican dollars	nom	nom.
Japanese yen	76 5¼	76 5¼			

Messrs. Pixley & Abell write as follows under date of Jan. 21:

GOLD.—France was again a keen buyer for quick delivery in view of the new Russian loan to be subscribed for in Paris to-morrow, and bought all supplies at 77s. 10⅝d., an advance of ⅜d. on the closing price of last week. The quotation has since declined to 77s. 10¼d., owing to the high rate quoted for the Paris cheque next week. Next week we expect £664,000 from the Cape. At the Bank £200,000 has been received in sovereigns from Egypt, while £650,000 has been withdrawn for South America. For the week: Arrivals—Cape, £409,000; India, £80,000; Australia, £25,000; total, £514,000. Shipments—Bombay, £46,000; Madras, £3,500; total, £49,500. For month of December: Arrivals—Germany, £10,000; France, £9 000; South Africa, £3,672,000; India, £189,000. Shipments—Germany, £124,000; France, £3,575,000; India, £213,000; Argentine, £799,000.

SILVER.—On some buying orders for the Indian Bazaars and on further covering by "shorts," this market rose from 24d., the quotation for spot silver on the 14th inst., to 24⅜d. on the 18th inst., but on selling by China weakness followed and we have since fallen to 23 11-16d. for spot and 23 9-16d. for forward, the closing rates. Indian requirements seem satisfied for the time being, while the speculative "short" account has been much reduced; but the future of the market will greatly depend on the action of China after the new year holidays, which commence to-morrow and last until the 25th inst. The Bombay quotation is Rs. 61 per 100 tolahs for the February settlement and Rs. 60¾ for that of March. For the week: Arrivals—New York, £200,000. Shipments—Bombay, £97,500; Madras, £7,500; Calcutta, £5,000; Singapore (coin), £61,000; total, £171,000. For month of December: Arrivals—Germany, £22,000; France, £8,900; U. S. A., £623,000; Shipments—Germany, £121,000; France, £96,000; India, £910,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Twenty weeks.	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat cwt.	33,640,700	34,462,800	32,480,700	33,100,900
Barley	11,964,400	13,993,600	11,447,600	11,679,600
Oats	4,842,800	4,054,400	4,563,300	5,063,000
Peas	646,580	884,160	912,600	910,345
Beans	655,840	561,660	461,400	426,680
Indian corn	14,708,100	19,133,300	19,170,900	16,930,700
Flour	5,362,000	6,013,700	5,663,200	6,241,100

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported cwt.	33,640,700	34,462,800	32,480,700	33,100,900
Imports of flour	5,362,000	6,013,700	5,663,200	6,241,100
Sales of home-grown	14,281,141	13,615,685	11,585,000	15,676,266
Total	53,283,841	54,092,185	49,728,900	55,018,266
Average price wheat, week	32s. 8d.	35s. 5d.	26s. 1d.	28s. 6d
Average price, season	31s. 9d.	34s. 2d.	26s. 3d.	27s 10d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week	1908.	1907.
Wheat qrs.	1,775,000	1,660,000	2,750,000	1,805,000
Flour, equal to qrs.	195,000	220,000	385,000	185,000
Maize qrs.	495,000	495,000	440,000	640,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.

Week ending February 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	23⅞	24	23⅞	24	23 15-16	24
Consols, new, 2½ per cents	83⅜	83 7-16	83½	83⅜	83½	83 11-16
For account	83⅜	83⅝	83 11-16	83½	83⅝	83 13-16
French Rentes (in Paris) fr.	96.67½	96.75	96.90	96.82½	96.85	96.97½
Amalgamated Copper Co c	76½	75	76⅛	77¾	77¼	76¾
bAnaconda Mining Co	9⅛	8⅞	9¼	9½	9⅜	9¼
Atchison Topeka & Santa Fe.	101⅝	101¾	102¼	102½	102	102¼
Preferred	104	104	104	104½	104	104
Baltimore & Ohio c	111¼	111	110¾	110¾	110¾	110¾
Preferred c	94	94	94½	94½	94½	95
Canadain Pacific	174¼	176½	176⅜	177⅝	177⅞	177¾
Chesapeake & Ohio	64¼	63½	64⅜	66	67¾	68¼
Chicago Great Western	7½	8	8¾	9	8¾	7¾
Chicago Milw. & St. Paul c	149¾	148½	149	150	149¼	149
Denver & Rio Grande, com.	43½	42½	44	45½	46½	49½
Preferred	84	83	84½	85	85	87
Erie, common	31⅛	31	31¼	31⅛	31½	31⅜
First Preferred	48	46¾	46½	47½	47½	47
Second Preferred	36½	36½	36½	37	36¾	36½
Illinois Central	144½	145	145	145½	146	145¼
Louisville & Nashville	124½	124½	125	126½	126½	126¼
Mexican Central	23	22½	22½	22⅞	22½	22½
Mo. Kansas & Texas, com.	43¼	42½	42¾	43⅝	43½	43½
Preferred	76½	75½	75½	76	76	76½
National RR. of Mexico	43	43	43	43	43	43
N. Y. Central & Hudson Riv.	130½	129½	130	131¼	131	130
N. Y. Ontario & Western	48¾	47¾	48	48½	48⅝	49¼
Norfolk & Western, common	93	93	93½	93¾	93½	93½
Preferred c	87	88	90	90	90	90
Northern Pacific	141¾	140¾	141½	142	142	142
aPennsylvania	67⅞	67¼	67⅛	67¾	67½	67⅜
aReading Company	68⅛	68	68	68¼	67¾	66¾
aFirst Preferred	47½	47½	47½	47½	47¼	47
aSecond Preferred	47¾	47½	47	47	47	47
Rock Island	24½	24½	25	25¼	25	25¼
Southern Pacific	121	120⅛	121⅝	121⅞	120⅝	120½
Southern Railway, common	26	25¾	26	26	26	26
Preferred	62¾	63	63	63½	63½	63½
Union Pacific, common	181½	180⅞	182⅛	183	181⅜	181¼
Preferred	97½	97½	98	98	97½	98
U. S. Steel Corp., common	53½	53⅛	54¼	54½	53½	53¾
Preferred	116¾	116¾	117¼	117¾	117¼	117⅜
Wabash	19	18½	18¾	19	19	19
Preferred	49¼	48½	48	50	50	49¾
Extended 4s	79	78½	79½	80	79½	79

a Price per share. b £ sterling. e Ex-dividend.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for January 1908 will be found in our issue for Feb. 29 1908, page 525.*

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Jan. 30	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698
Mch. 31	632,422,570	67,573,019	628,834,336	67,573,019	696,407,355
Feb. 29	636,426,660	63,215,807	632,458,712	63,215,807	695,674,519

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 30.

Bonds on Deposit Jan. 30 1909	U. S. Bonds Held Jan. 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
Two per cent, Panama Canal, 1916-36	39,862,440	13,179,700	53,042,140
Four per cents, Loan of 1925	14,026,950	6,487,750	20,514,700
Three per cents, Loan of 1908-18	12,176,180	7,778,900	19,955,080
Two per cents, Consols 1930	552,671,050	45,699,450	598,370,500
Two per cents, Panama Canal, 1918-38	16,477,940	1,630,000	18,107,940
3.65s, District of Columbia, 1924	----------	2,343,000	2,343,000
State, City and Railroad Bonds	----------	34,889,846	34,889,846
Hawaiian Islands Bonds	----------	1,479,000	1,479,000
Philippine Loan	----------	7,861,000	7,861,000
Porto Rico	----------	541,000	541,000
Total on deposit Jan. 30 1909	635,214,560	121,889,646	757,104,206

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Jan. 1 and Feb. 1 and their increase or decrease during the month of January.

National Bank Notes—Total Afloat—		
Amount afloat Jan. 1 1909		$677,068,165
Amount issued during January	$10,922,049	
Amount retired during January	11,317,122	395,073
Amount of bank notes afloat February 1 1909		$676,673,092
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1 1909		$48,281,960
Amount deposited during January	$3,526,218	
Amount of bank notes redeemable in January	5,444,723	1,918,505
Amount on deposit to redeem national bank notes February 1 1909		$46,363,455

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' & Merchants' Bank of Hollister, Cal., into "The First National Bank of Hollister." Capital, $100,000.

The Thornton Banking Co. of Nevada, Mo., into "The Thornton National Bank of Nevada." Capital, $100,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Jan. 25 to Jan. 29.

9,326—The National Bank of Wappingers Falls, N. Y. Capital, $25,000. John C. Du Bois, Pres.; John O'Farrell and Charles F. Reid, Vice. Pres.; Wm. R. Tanner, Cashier.

9,327—The Northern National Bank of Duluth, Minn. Capital, $250,000. J. L. Washburn, Pres.; John G. Williams, Vice-Pres.; J. W. Lyder Jr., Cash.; J. E. Horak, Asst. Cash.

9,328—The First National Bank of North Bend, Ore. Capital, $25,000. Josiah C. Gray, Pres.; J. Virgil Pugh, Vice-Pres.; J. W. Gardiner, Cashier.

9,329—The Farmers' National Bank of Monticello, Ga. Capital, $30,000. E. H. Jordan, Pres.; J. A. Kelly, Vice-Pres.; D. N. Harvey, Cash. Conversion of the Farmers' Bank of Monticello.

9,330—The First National Bank of Mercersburg, Pa. Capital, $25,000. David W. Faust, Pres.; L. Houston Johnston, David L. Martin, and Samuel W. North, Vice Pres.; F. P. Brewer, Cash.; Herman B. Hege, Asst. Cash.

RESUMPTION OF BUSINESS.

6739—The Union National Bank of Summerville, Pa., placed in charge of a receiver Oct. 16 1908, resumed business Jan. 28 1909.

LIQUIDATIONS.

6,683—The First National Bank of Bokchito, Okla., was placed in voluntary liquidation December 29 1908.

6,053—The American National Bank of Everett, Wash., was placed in voluntary liquidation January 16 1909.

7,842—The First National Bank of Milburn, Okla., was placed in voluntary liquidation January 18 1909.

6,540—The National Bank of Commerce of Holdenville, Okla., was placed in voluntary liquidation January 20 1909.

5,566—The First National Bank of Omro, Wis., was placed in voluntary liquidation January 30 1909.

—The Liverpool & London & Globe Insurance Co., a stock company, has issued the 61st annual statement of its United States branch for the calendar year 1908. It shows total assets of $13,212,749, which include real estate amounting to $1,850,480; U. S. Government 4% bonds, $487,800; State and city bonds and railroad stocks and bonds, $4,508,630; bond and mortgage loans, $3,314,950; bank balances and all other assets, $3,050,889. The company reports unearned premium and all other liabilities, $8,238,870, leaving a surplus of $4,973,879. The New York directors are Charles H. Marshall, Chairman; John Crosby Brown, Walter C. Hubbard, John A. Stewart, Edmund D. Randolph. Henry W. Eaton is Resident Manager.

—Having sold the greater part of $500,000 of the new issue of Lackawanna Steel Co.'s one-year 5% secured gold notes, the New York and Philadelphia Stock Exchange firm of Newburger, Henderson & Loeb offer the unsold balance, subject to previous sale or advance in price, at 99½ and interest. The total issue of these notes is limited to $5,000,000 and they are dated March 1 1909 and due March 1 1910. Newburger, Henderson & Loeb will accept orders for the unsold balance at either of their offices at 100 Broadway, New York, or 527 Chestnut St., Philadelphia.

—About a year ago Wm. J. MacDonald, of the Chicago bond house of MacDonald, McCoy & Co., sold a large part of his holdings in the corporation and retired from active participation in the business, mainly on account of ill-health. He still retains a considerable interest in the company, but prefers to remain inactive; and on this account the firm name has just been changed to McCoy & Co. This prominent Chicago bond house will continue to handle only high-grade investment securities—municipal, corporation and industrial.

—A block of $1,000,000 bonds of the Virginia & Southwestern Railway Co., which is now a subsidiary of the Southern Railway, is offered by Redmond & Co. at 98½ and interest, yielding about 5.10%, by advertisement on a preceding page. These bonds were fully described in our issue of Dec. 19 1908, page 1606. The net income of the road for the six months ended Dec. 31 1908 is reported as $272,781, against a present total interest charge (for a half year) of $164,250.

—A new co-partnership has been formed under the firm name of Pyne, Kendall & Hollister for the transaction of a general banking business in stocks and bonds. The offices are in the new City Bank building 55 Wall Street. The firm consists of Percy R. Pyne 2nd; J. Wistar Kendall; Buell Hollister, and Page Chapman. Mr. Kendall, formerly connected with Edward B. Smith & Co., will be the representative on the Stock Exchange.

—F. J. Lisman, 30 Broad Street, the well-known bond expert, has prepared a pamphlet in the interest of a discussion on the subject of amending the Connecticut savings bank law. The pamphlet includes a digest of the proposed statutes.

—Messrs. Wm. A. Read & Co., bankers, 25 Nassau Street, and with offices in Boston, Baltimore and Chicago, are offering to investors on another page several issues of high-grade railroad bonds. Details will be sent on application.

—The bond house of Trowbridge & Niver Co. removed its Boston office on the 1st inst. from 95 Milk St. to the State Mutual Building, 50 Congress St.

—E. Kirk Haskell has been admitted to membership in the firm of Freeman & Co. at 34 Pine St., this city.

—Rogers & Gould announce that Mr. Richard Van Wyck has been admitted as a partner in the firm.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1907-08 and 1908-09. *For statement of January* 1908, *see issue of March* 14 1908, *page* 649.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total Seven Mos.
Receipts 1908-09—	$	$	$	$	$	$	$	$
Customs	20,605	22,534	24,947	23,445	22,933	24,539	23,819	162,822
Internal revenue	21,829	19,806	20,153	22,590	21,833	22,530	18,672	147,412
Miscellaneous	9,735	2,954	3,220	3,283	3,237	3,250	4,989	30,669
Total receipts	52,169	45,294	48,320	49,318	48,003	50,319	47,480	340,903
Receipts 1907-08—								
Customs	28,836	29,716	25,604	28,158	21,909	21,745	23,272	179,241
Internal revenue	22,840	22,232	22,294	25,006	19,213	20,815	19,745	152,146
Miscellaneous	4,230	6,278	3,540	5,864	4,407	4,724	6,418	35,461
Total receipts	55,906	58,226	51,438	59,028	45,529	47,284	49,435	366,848
Disbursements 1908-09—								
Civil & miscellaneous	20,603	11,586	7,672	18,365	10,637	10,922	17,244	99,028
War	18,072	7,830	10,903	9,157	10,239	11,856	11,030	79,085
Navy	9,646	7,948	10,252	9,185	11,224	10,235	9,313	67,804
Indians	1,793	1,720	1,500	974	1,867	1,543	1,006	10,405
Pensions	13,885	13,384	14,400	11,671	14,714	13,950	11,915	93,918
Public Works	9,771	5,003	6,036	7,419	7,039	11,901	9,239	56,408
Interest	3,269	1,732	141	32,678	2,219	163	3,277	14,070
Total disbursed	77,039	49,203	52,904	60,039	57,938	60,570	63,024	420,718
Disbursements 1907-08—								
Civil & miscellaneous	14,898	10,249	10,802	14,888	7,665	12,205	15,426	86,133
War	14,218	10,333	8,193	8,831	5,500	8,413	8,832	64,320
Navy	9,273	9,119	8,565	10,426	9,699	11,551	9,031	67,665
Indians	1,513	1,467	1,162	939	1,343	1,366	510	8,300
Pensions	12,133	14,054	11,670	11,472	12,898	13,184	12,385	87,795
Public Works	11,122	7,752	7,966	8,673	3,622	8,899	9,343	57,377
Interest	3,656	1,664	181	3,315	1,635	201	3,291	13,943
Total disbursed	66,813	54,638	48,539	58,544	42,362	55,819	58,818	385,533
Nat. Bank Red. Fund—								
Receipts 1908-09	5,730	4,496	2,570	3,331	15,747	1,319	3,515	36,708
Receipts 1907-08	2,503	1,482	2,482	2,139	1,067	1,478	8,579	19,730
Disbursed 1908-09	20,795	13,081	8,736	6,904	4,556	4,674	6,869	65,615
Disbursed 1907-08	2,734	2,465	1,934	1,894	2,705	917	3,144	15,793

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By. Messrs. Adrian H. Muller & Son:

Stocks.

450 Key West Wharf & Coal Co.....$105 lot
5 United States Trust Co..1,150
666 Lehigh Vall. Silk Mills of South Bethlehem, Pa.....70½
27 Gallatin National Bank..350
20 Citizens' Cent. Nat. Bank..159½
10 Imp. & Traders' Nat. Bk..551
49 Lawyers'Title Ins.&Tr.Co..230
5 Amer. Exch. Nat. Bank..253
53 Warren RR. Co.....175
8 Continental Ins. Co.....1,450
80 Germania Fire Ins. Co..269-271
30 Westches. & Bronx Title & Mtge. Guar. Co.....140
1,000 Contractors' Mach. Rental & Transp. Co.....10c. per sh.
28 Louisv. Hen. & St. L. Ry. pref. (stock trust ctf.)....26
72 Merchants' Nat. Bank....162
10 Union Ferry Co.....22¼
12 Union Typewriter Co.,com. 59½
8 Niagara Fire Ins. Co.....322
25 4th Nat. Bank.....215¼
61 United States Fire Ins. Co. 61
10 Merchants' Exch. Nat. Bk..160½
10 Bank of N. Y., N. B. A...327
2 Planters' Compress Co., pf. 8½
6 Planters' CompressCo.,com. 2½
11 Bklyn Acad. of Music..60¼-70

Bonds.

50 Terminal Warehouse.....70½
1,500 Bingham Gold Min. Co..$11 lot
3 Atchison Jewell Co. & Western RR.....$2 lot
223 Investment Co. of N. J...$11 lot
100 Carnegie Trust Co.....192½

Bonds.

$14,000 N. Y. & Hoboken Ferry Co. gen. 5s, 1946, J. & D. 94¾-94¾ & int.
$6,000 N. Y. & N. J. Ferry Co. 1st cons. 5s, 1946, J&J 95¼ & int.
$10,000 Jersey City Water Supply Co. 4s, 1924, M. & N..94 &int.
$2,000 N. Y. & East River Ferry Co. 5s, 1922, M. & N.. 68
$10,000 Hudson & Manhattan Ry. Co. 1st 4½s.....85 & int.
$1,000 New Mexico Ry. & Coal 1st cons. & coll. 5s, 1951, A. & O.....90 & int.
$15,000 Plaza (Hotel) Operating Co. 6% notes of Oct. 1910.. 91
$1,000 Chambers of Commerce Income bonds.....30
$7,000 Ohio Copper Co. 1st 6s, conv. 1917, M. & S.....94½
$5,000 Judge Company purch. money class B 4s, Dec. 1908 coupons attached.....$350 lot

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central (No. 1)	50c.	Feb. 15	Holders of rec. Feb. 1
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 5
Preferred	3	Feb. 15	Holders of rec. Feb. 5
Chicago & Alton, common	2	Feb 15	Holders of rec. Feb. 6*a*
Prior lien and participating	2	Feb. 15	Holders of rec. Feb. 6*a*
Chic. Milw. & St. Paul, com. & preferred	3½	Mch. 1	Feb. 2 to Mch. 2
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Jan. 30
Clev. & Pittsburgh, orig. guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guar. (quar.)	1	Mch. 1	Holders of rec. Feb 10
Cripple Cr'k Cent., pf. (qu.) (No. 13)	i	Mch. 1	Holders of rec. Feb. 17
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Green Bay & Western	5	Feb. 8	Holders of rec. Feb. 6
Illinois Central (No. 108)	3½	Mch. 1	Holders of rec. Feb. 1
Louisville & Nashville	2½	Feb. 10	Jan. 21 to Feb. 10
N. Y. Chic. & St. Louis, 1st & 2d pref.	5	Mch. 1	Holders of rec. Feb. 5
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
Peoria & Bureau Valley	4	Feb. 10	Holders of rec. Feb. 1
Pittsb. Cinc. Chic. & St. L., common	2	Feb. 15	Holders of rec. Feb. 5
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 20
Rome Watertown & Ogd., guar. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 30
Utica Clinton & Binghamton	1¾	Feb. 10	Feb. 1 to Feb. 9
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
Street & Electric Railways.			
Boston Elevated Ry	3	Feb. 15	Jan. 31 to Feb 15
Brooklyn Rapid Transit (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Chicago City Ry. (extra)	3	Feb. 10	Holders of rec. Feb. 1
Connecticut Ry.&Ltg., com.& pfd.(quar.)	1	Feb. 15	Feb. 1 to Feb. 15
Georgia Ry. & Electric, com. (quar.)	1½	Feb. 20	Feb. 16 to Feb. 20
Havana Electric Ry., common (No .1)	1	Feb. 15	Jan. 25 to Feb. 23
Preferred (No. 12)	1½	Feb. 15	Jan. 25 to Feb. 23
N. J. & Hud. River Ry. & Ferry, com	2	Feb. 15	Holders of rec. Feb. 2
Preferred	3	Feb. 15	Holders of rec. Feb. 2
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
St. Joseph Ry., Lt., Ht. & Power, com	½	Mch. 1	Holders of rec. Feb. 15
Susquehanna Ry., Lt. & Pow., pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Twin City R. T., Minneap., com. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 25
Whatcom County Ry. & Lt., pref.(No.11)	3	Mch. 1	Holders of rec. Feb. 13
Banks.			
Copper, National (quar.) (No. 1)	2	Mch. 1	Feb. 16 to Mch. 1
Trust Companies.			
Citizens, Brooklyn (No. 1)	2½	Mch. 1	Holders of rec. Feb. 15
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 28
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch. 31
Preferred (quar.)	1¾	Feb. 15	Feb. 7 to Feb. 15
Amer. Smelters Securities, pref. A (quar.)	1½	Mch. 1	Feb. 20 to Mch. 1
Preferred B	1¼	Mch. 1	Feb. 20 to Mch. 1
Amer. Teleg. & Cable, guar. (quar.)	1¼	Mch. 1	Feb. 16 to Mch. 1
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 14 to Mch. 10
Common (extra)	5	Mch. 1	Feb. 14 to Mch. 10
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Brooklyn Union Gas	3	Apr. 1	Holders of rec. Feb. 17
Butterick Company (quar.)	½	Mch. 1	Holders of rec. Feb. 15
Cambria Steel	1½	Feb. 15	Holders of rec. Jan.30*a*
Casein Co., pref. (quar.) (No. 35)	2	Feb. 10	Jan. 31 to Feb. 9
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Preferred (quar.)	1½	A ril 1	Holders of rec. Feb. 27
General Chemical, common (quar.)	1	Mch. 1	Holders of rec. Feb. 23
Gorham Manufacturing, com. (quar.)	2	Feb. 10	
International Harvester, pf. (quar.) (No. 8)	1¾	Mch. 1	Feb. 16 to Mch. 1
Jefferson & Clearf. Coal & Iron, pf. (qu.)	2½	Feb. 15	Holders of rec. Feb. 5
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	May 1	April 18 to May 2
Montreal Lt., Ht. & Pow. (qu.) (No.31)	1½	Feb. 15	Holders of rec. Jan. 31
N. Y. & Queens El. Lt. & Power, pref.	2½	Feb. 10	Holders of rec. Jan. 30
New York & Richmond Gas	1	Feb. 5	Holders of rec. Feb. 1
Niles-Bement-Pond, common (quar.)	1½	Mch. 20	Mch. 14 to Mch. 21
Preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
North American	1¼	April 1	Holders of rec. Mch. 15
People's Gas Light & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20
Pratt & Whitney, pref. (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
Pressed Steel Car, pref. (quar.) (No. 40)	1¾	Feb. 24	Feb. 4 to Feb. 23
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 30
Pullman Company (quar.) (No. 168)	2	Feb. 15	Holders of rec. Jan. 30
Sears, Roebuck & Co., common	$1	Feb. 15	Holders of rec. Feb. 1
Silversmiths Company (quar.)	1	Feb. 15	
United Bank Note Corp., com. (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Preferred (quar.) (No. 31)	1¾	Mch. 1	Feb. 4 to Mch. 1
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$4,162,992	$3,662,639	$4,562,080	$3,784,083
General Merchandise	14,124,309	9,170,192	14,641,428	11,520,496
Total	$18,287,301	$12,832,831	$19,203,508	$15,304,579
Since January 1.				
Dry Goods	$14,3 5,161	$12,318,321	$16,573,106	$14,735,799
General Merchandise	46,513,697	29,165,623	50,706,212	40,420,394
Total 4 weeks	$60,908,858	$41,483,944	$67,279,318	$55,156,193

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$10,928,366	$17,443,158	$11,417,445	$14,449,640
Previously reported	41,973,041	52,075,357	37,771,647	37,208,241
Total 4 weeks	$52,901,407	$69,518,515	$49,189,092	$51,657,881

The following table shows the exports and imports of specie at the Port of New York for the week ending Jan. 30 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	------	------	$3,164
France	------	$5,420,000	------	------
Germany	------	------	------	------
West Indies	------	8,000	$10,473	52,133
Mexico	------	------	2,963	74,839
South America	$1,150,000	2,415,000	25,731	188,202
All other countries	------	125	1,996	259,655
Total 1909	$1,150,000	$7,843,125	$41,163	$577,993
Total 1908	1,500	55,925	783,483	5,373,722
Total 1907	1,000	1,330,585	65,735	356,167
Silver.				
Great Britain	$996,845	$3,699,627	------	$7,558
France	70,000	233,000	------	------
Germany	------	------	------	2,328
West Indies	3,499	4,772	$8,116	9,141
Mexico	------	------	6,280	240,041
South America	250	250	3,790	33,093
All other countries	------	------	------	52,630
Total 1909	$1,070,594	$3,937,649	$18,186	$344,791
Total 1908	1,020,971	3,284,314	233,571	581,777
Total 1907	1,106,538	2,855,373	34,675	311,984

Of the above imports for the week in 1909, $9,283 were American gold coin and $5,416 American silver coin. Of the exports during the same time, $1,150,000 were American gold coin and $250 were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Jan. 30. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,382,8	20,485,0	3,776,0	1,361,0	19,148,0	26.9
Manhattan Co.	2,050,0	3,479,7	34,650,0	12,881,0	1,699,0	45,150,0	32.2
Merchants'....	2,000,0	1,645,0	22,169,0	4,089,0	2,159,0	24,280,0	25.8
Mechanics'....	3,000,0	3,716,3	34,256,0	7,241,0	1,959,0	37,008,0	24.8
America.....	1,500,0	5,032,4	31,532,5	4,963,6	4,248,3	35,378,9	26.0
Phenix.....	1,000,0	620,1	7,497,0	1,392,0	340,0	6,724,0	25.9
City.....	25,000,0	25,531,3	177,964,6	53,390,1	9,291,0	192,067,7	32.6
Chemical.....	3,000,0	5,832,2	30,542,6	5,326,2	2,330,9	30,261,8	25.5
Merchants' Ex.	600,0	533,0	6,874,3	1,403,4	490,6	7,298,3	26.2
Gallatin.....	1,000,0	2,418,9	9,505,3	1,138,5	793,7	7,571,5	25.7
Butch. & Drov.	300,0	150,3	2,146,9	585,8	73,8	2,357,8	27.9
Greenwich....	500,0	733,7	6,861,8	1,825,2	200,0	7,798,0	25.9
Amer. Exch...	5,000,0	4,968,0	29,502,4	4,323,5	1,517,7	22,680,6	26.0
Commerce.....	25,000,0	15,546,3	175,694,4	28,937,3	13,362,9	164,311,1	25.8
Mercantile....	3,000,0	2,521,7	13,082,9	1,423,1	1,045,2	9,506,1	26.1
Pacific.....	500,0	852,4	3,850,6	938,2	485,9	4,074,5	34.9
Chatham.....	450,0	1,009,1	7,023,9	1,046,9	996,1	7,564,1	27.1
Peoples'.....	200,0	466,5	1,945,7	626,6	55,0	2,321,6	29.3
Hanover.....	3,000,0	9,989,6	74,838,8	13,681,8	8,504,7	89,118,9	25.0
Citizens' Cent..	2,550,0	1,400,7	23,952,1	6,220,0	316,0	24,668,0	26.7
Nassau.....	500,0	392,3	4,965,1	507,6	1,014,9	5,524,3	27.9
Market & Fult'n	1,000,0	1,619,9	7,796,6	1,996,0	1,250,1	9,044,6	36.0
Metropolitan ..	2,000,0	1,207,5	11,081,2	3,224,7	142,1	11,637,3	28.8
Corn Exchange.	3,000,0	5,241,2	44,036,0	7,230,0	5,475,0	51,332,0	24.7
Imp. & Traders'	1,500,0	7,416,4	28,195,0	4,997,0	1,592,0	26,604,0	24.8
Park.....	3,000,0	9,584,6	91,723,0	25,839,0	1,807,0	106,374,0	26.0
East River....	250,0	100,3	1,320,0	448,5	187,1	1,724,6	36.8
Fourth.....	3,000,0	3,363,1	29,724,0	5,577,0	2,800,0	32,382,0	25.9
Second.....	1,000,0	1,753,0	10,988,0	2,804,0	362,0	11,873,0	26 6
First.....	10,000,0	17,072,2	138,400,2	34,830,5	1,553,7	141,392,8	25.7
Irving Nat. Ex.	2,000,0	1,375,2	19,669,2	4,460,4	1,050,0	21,132,7	26.1
Bowery.....	250,0	792,1	2,770,2	741,0	64,0	3,273,0	24.5
N. Y. County..	500,0	1,137,4	7,661,2	1,275,7	637,8	8,245,2	23.9
German-Amer ..	750,0	655,0	3,846,7	769,1	216,0	3,672,1	26.8
Chase.....	5,000,0	5,617,5	81,117,9	18,624,9	4,145,5	90,147,0	25.2
Fifth Avenue..	100,0	2,108,1	12,941,1	3,189,2	1,076,8	15,044,1	28.3
German Exch..	200,0	892,5	3,355,5	478,6	644,8	4,386,7	25.8
Germania.....	200,0	993,6	4,672,7	788,6	584,3	5,408,3	25.3
Lincoln.....	1,000,0	1,278,2	15,740,7	3,374,3	1,058,0	17,231,6	25.8
Garfield.....	1,000,0	1,137,4	7,363,5	1,580,2	542,7	7,612,8	28.0
Fifth.....	250,0	464,4	3,082,9	561,7	336,3	3,330,7	27.3
Metropolis....	1,000,0	2,000,3	12,051,1	2,227,9	1,032,1	12,368,9	26.3
West Side.....	200,0	929,5	4,237,0	986,0	226,0	4,663,0	26.0
Seaboard.....	1,000,0	1,665,1	21,187,0	4,684,0	1,995,0	25,459,0	26.2
Liberty.....	1,000,0	2,512,0	16,432,1	3,488,6	266,8	15,636,4	24.1
N. Y. Prod. Ex.	1,000,0	670,6	7,220,5	2,071,7	149,9	8,553,7	25.9
State.....	1,000,0	827,7	10,839,0	3,320,0	237,0	13,996,0	25.4
14th Street....	1,000,0	319,8	4,809,6	1,058,4	416,0	5,551,1	26.5
Copper.....	2,000,0	2,490,8	20,357,8	4,858,4	107,5	19,930,3	25.0
Totals, Average	126,350,0	165,447,7	1341,960,6	301,202,2	82,200,2	1422,820,1	27.0
Actual figures	Jan. 30.	.....	1347,614,9	294,033,2	81,485,9	1419,196,2	26.5

On the basis of averages, circulation amounted to $49,441,500 and United States deposits (included in deposits), to $3,866,700; actual figures Jan. 30, circulation, $49,598,800; United States deposits, $3,841,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending January 30 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,347,614,9	294,033,2	81,485,9	1,419,196,2	375,519,1	26.53
	+12,714,1	—11,096,1	—1,387,2	—1,124,3	—12,483,3	
Clearing-House Banks—Aver.	1,341,960,6	301,202,2	82,200,2	1,422,820,1	383,402,4	27.01
	+6,914,7	—1,649,9	+220,8	+5,043,9	—1,429,1	
State Banks—Average	297,616,5	53,598,5	*a*26,250,2	350,424,6	99,527,0	28.9
	— 876,6	+149,0	—190,4	—1,840,3	—666,1	
Trust Companies—Average	969,524,8	102,358,9	*a*11,330,7	1,092,178,0	324,479,7	33.2
	+19,030,7	+8,233,2	+750,6	+27,271,7	+12,233,9	
State Banks and Trust Co's—not in Clear.-House	1,061,536,2	108,179,5	*a*19,530,4	*b*1,201,371,8	354,725,5	32.7
	+18,165,3	+8,308,6	+717,9	+25,681,0	+11,723,4	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending January 30 1909.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$80,236,900	$85,977,600	$18,744,200	22.5
	+182,600	—70,000	—288,900	
Trust Companies	125,579,600	135,640,300	24,127,200	18.4
	—198,400	+218,500	+419,300	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to 1,001,084,100, an increase of $25,068,400 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $3,841,100, a decrease of $1,433,700 from last week; averages include United States deposits of $3,866,700, a decrease of $2,352,600 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. In addition the Trust Companies also on January 30 held a bond reserve of $28,474,200. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within 30 days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

Location—	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 30, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City. Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	214,3	1,009,0	84,0	61,0	244,0	....	1,107,0
Century.....	200,0	154,3	1,498,0	31,5	275,3	114,9	116,2	1,971,0
Colonial.....	400,0	231,3	4,181,1	558,3	305,0	487,3	416,8	5,438,4
Columbia.....	300,0	430,9	6,224,0	675,0	622,0	375,0	....	7,390,0
Fidelity.....	200,0	174,7	837,5	95,4	28,0	125,5	....	810,8
Jefferson.....	500,0	685,3	3,226,8	26,5	321,0	276,5	273,8	3,292,8
Mt. Morris..	250,0	265,3	2,211,8	388,4	33,2	419,1	74,8	2,937,7
Mutual.....	200,0	319,6	3,508,5	27,9	487,6	531,7	5,1	4,113,9
19th Ward..	300,0	478,9	4,257,6	77,8	719,0	282,0	688,0	5,619,0
Plaza.....	100,0	397,4	3,537,0	230,0	171,0	632,0	....	4,066,0
23rd Ward..	200,0	92,0	1,489,4	169,3	54,0	235,8	....	1,776,8
Union Exch	750,0	828,0	7,614,2	693,6	650,0	671,9	....	7,757,9
Yorkville....	100,0	420,6	3,318,5	54,6	703,1	294,6	....	4,262,0
Coal & I. Nat	500,0	705,5	4,344,0	908,0	316,0	539,0	180,0	4,907 0
NewNethl'd	200,0	236,4	1,688,0	138,0	45,0	420,0	25,0	1,905,0
Batt.Pk.Nat	200,0	144,4	1,078,5	256,9	30,2	129,9	....	956,3
Borough of Brooklyn.								
Broadway..	150,0	462,2	2,785,9	18,0	341,2	262,6	188,2	3,158,1
Mfrs' Nat..	252,0	782,1	5,582,4	599,9	114,3	651,9	156,3	6,013,9
Mechanics'.	1,000,0	948,1	9,452,4	222,1	1,521,7	1,200,9	175,6	12,400,8
Nassau Nat.	750,0	946,3	6,535,0	293,0	570,0	1,197,0	....	6,686,0
Nat. City..	300,0	591,0	4,377,0	98,0	648,0	533,0	188,0	5,510,0
North Side.	200,0	132,7	1,501,5	146,1	92,0	201,8	248,4	1,940,4
Jersey City.								
First Nat..	400,0	1,228,2	3,891,8	210,8	412,2	2,092,8	1,761,0	6,433,7
Hud.Co.Nat	250,0	770,7	2,299,6	200,8	24,6	399,5	953,5	3,007,3
Third Nat..	200,0	365,7	1,589,6	46,5	133,1	988,5	47,4	2,619,5
Hoboken.								
First Nat..	220,0	608,4	2,604,5	132,7	51,2	176,0	244,5	2,371,3
Second Nat.	125,0	224,5	1,972,0	54,0	59,5	137,0	494,0	2,645,0
Tot. Jan. 30	8,347,0	12,838,8	92,615,6	6,437,1	8,789,2	13,620,2	6,236,6	111097,6
Tot. Jan. 23	8,347,0	12,838,8	93,285,1	6,517,4	8,914,3	14,220,0	6,935,0	113411,2
Tot. Jan. 16	8,347,0	12,838,8	93,995,2	6,474,8	9,046,7	16,499,6	7,005,4	117081,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 2..	291,797,7	1273,220,7	271,626,1	79,548,1	1320,867,6	50,360,9	1,780,143,4
Jan. 9..	291,797,7	1297,035,7	279,129,4	83,151,0	1358,349,8	50,254,2	2,459,233,7
Jan. 16..	291,797,7	1329,110,6	293,344,6	83,358,5	1404,459,7	49,434,1	2,166,840,5
Jan. 23..	291,797,7	1335,045,9	302,852,1	81,979,4	1417,776,2	49,113,0	1,878,518,5
Jan. 30..	291,797,7	1341,960,6	301,202,2	82,200,2	1422,820,1	49,441,5	1,865,013,2
Boston.							
Jan. 9..	41,790,0	204,702,0	25,873,0	4,311,0	256,507,0	9,379,0	186,371,6
Jan. 16..	41,790,0	210,202,0	28,011,0	4,230,0	266,510,0	9,344,0	197,952,3
Jan. 23..	41,790,0	211,506,0	28,814,0	3,975,0	267,649,0	9,317,0	179,321,5
Jan. 30..	41,790,0	211,770,0	27,962,0	4,140,0	262,238,0	9,385,0	152,652,0
Phila.							
Jan. 9..	54,390,0	251,873,0	76,703,0		304,764,0	14,346,0	153,799,3
Jan. 16..	54,390,0	252,859,0	78,833,0		307,615,0	14,506,0	135,890,7
Jan. 23..	54,390,0	252,069,0	79,513,0		306,171,0	14,702,0	125,322,1
Jan. 30..	54,390,0	251,319,0	81,605,0		305,136,0	14,897,0	118,161,7

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $3,866,700 on Jan. 30, against $6,219,300 on Jan. 23; at Boston to $1,064,000 on Jan 30 and $1,315,000 on Jan. 23.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS.. - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 23, 1908.

Sept. 23 1908.	No of Banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other	Loans, and Discounts.	Gold and Gold Ctfs & H. Certificates.	Gold Treasury Certificates	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	77	9,051,000	3,417,726	32,454,361	631,653	37,243,131	1,170,177	395,956	124,068	267,379	489,099
New Hampshire	57	5,435,000	2,413,125	15,872,562	1,077,105	15,743,836	460,280	180,640	147,819	319,400	414,674
Vermont	51	5,710,000	1,729,513	15,004,977	636,659	15,334,312	426,465	105,350	107,644	160,897	341,129
Massachusetts	177	32,417,500	5,270,461	113,175,023	2,503,260	119,078,799	2,349,241	1,169,680	680,320	1,910,213	2,956,165
Boston	21	24,050,000	17,740,000	155,225,141	1,667,932	187,583,780	3,897,959	13,434,570	367,699	8,489,478	3,408,107
Rhode Island	22	6,700,250	3,677,700	22,174,429	339,934	25,852,144	442,010	229,160	96,511	284,438	572,334
Connecticut	80	20,230,050	9,656,100	56,314,115	895,794	57,412,004	1,691,342	695,560	312,085	813,263	1,365,654
New England States	485	103,593,800	53,904,625	410,220,608	7,652,337	452,248,006	10,437,474	16,210,900	1,836,146	12,245,077	9,547,162
New York	379	42,367,600	24,944,195	246,801,882	4,223,813	198,745,327	5,070,126	3,662,470	1,130,984	3,546,963	5,925,238
New York City	37	112,800,000	110,058,240	743,800,331	9,573,822	905,653,475	50,186,853	187,542,860	916,465	39,353,065	59,507,760
Albany	3	2,100,000	2,200,000	12,720,566	498,000	19,298,304	432,725	1,499,000	44,036	175,525	1,600,017
Brooklyn	5	1,722,000	2,010,000	16,200,915	604,941	13,491,741	212,565	972,470	99,014	874,010	822,305
New Jersey	175	20,033,553	18,388,711	136,546,094	1,377,509	106,069,217	1,776,036	2,059,730	588,175	2,378,782	3,325,285
Pennsylvania	709	63,342,004	56,731,449	344,232,754	5,828,765	279,676,272	9,246,947	4,742,470	1,831,484	3,768,992	7,631,334
Philadelphia	34	22,405,000	32,185,000	158,624,917	3,021,189	188,865,569	11,220,859	13,048,290	687,259	5,054,868	3,740,405
Pittsburgh	27	27,100,000	26,945,000	110,098,108	3,143,636	126,648,556	6,871,441	5,192,370	804,799	2,807,995	5,070,154
Delaware	27	1,348,985	1,851,500	8,956,414	99,426	8,319,967	130,477	111,070	76,607	258,196	225,657
Maryland	83	5,086,700	3,324,184	28,595,000	1,145,864	21,962,055	477,004	414,340	139,911	422,671	621,932
Baltimore	18	12,740,700	7,073,419	40,706,759	2,122,386	32,675,523	562,283	3,353,240	145,278	1,977,434	839,909
District of Columbia	1	252,000	252,000	1,009,692	158,500	957,257	14,675	78,700	4,010	18,150	20,684
Washington City	10	4,950,000	3,690,000	19,762,424	2,117,475	17,535,477	64,650	1,464,160	70,463	536,077	713,236
Eastern States	1,50	17,248,542	289,653,698	1,868,056,273	34,915,326	1,939,898,740	86,566,641	24,141,170	6,536,485	61,172,728	89,853,915
Virginia	107	9,667,770	7,626,012	56,412,347	4,775,838	64,469,103	1,155,337	756,630	392,549	571,13	1,785,240
West Virginia	94	8,161,000	4,197,484	34,478,468	1,364,933	33,130,266	1,098,673	467,130	205,572	389,672	698,523
North Carolina	69	6,760,000	2,182,889	19,456,395	1,406,228	26,796,589	469,574	223,213	201,507	149,982	672,627
South Carolina	30	4,330,000	1,366,919	11,328,102	738,989	16,109,663	174,670	62,180	148,713	192,191	392,538
Georgia	95	10,251,360	5,526,094	29,195,256	1,912,582	41,553,132	396,070	406,160	423,730	359,119	1,444,399
Savannah	2	750,000	450,000	995,744	345,760	2,359,850	4,803	67,000	21,300	44,026	18,062
Florida	39	4,780,000	1,673,000	17,063,049	1,333,072	18,421,311	239,672	198,030	363,545	206,980	700,875
Alabama	76	8,322,000	3,168,961	23,664,996	1,069,879	26,025,924	556,058	612,780	479,583	325,967	797,361
Mississippi	30	3,435,000	1,257,200	9,008,461	665,332	10,563,088	148,098	204,960	177,038	72,514	315,228
Louisiana	32	3,020,000	1,851,066	11,079,574	350,000	13,559,803	148,032	208,410	215,876	143,243	176,231
New Orleans	6	5,725,000	2,615,000	14,788,353	1,078,357	20,604,768	627,899	640,890	75,017	884,068	259,035
Texas	501	30,218,300	12,985,294	78,449,714	1,927,439	91,216,938	2,352,285	1,649,410	1,572,094	829,017	2,544,893
Dallas	5	2,400,000	1,000,000	9,927,635	271,952	10,936,912	609,780	252,080	120,069	90,561	821,000
Fort Worth	7	1,975,000	1,455,000	6,731,108	100,000	8,109,461	202,860	103,160	124,417	72,115	366,135
Galveston	3	625,000	136,000	1,637,334	137,286	2,244,172	126,707	170,140	68,493	105,689	91,065
Houston	8	2,550,000	1,430,000	9,165,438	205,000	10,905,163	353,131	987,660	179,166	200,522	659,637
San Antonio	6	2,100,000	620,000	7,249,522	407,299	6,481,106	370,115	592,450	95,362	173,510	425,181
Waco	5	1,000,000	365,500	2,682,430	50,000	3,368,196	68,880	280,270	107,776	87,799	158,570
Arkansas	40	4,000,000	1,366,200	10,600,555	288,444	14,074,804	227,365	235,350	170,226	212,715	302,420
Kentucky	136	11,318,400	3,713,837	31,840,614	2,356,601	35,802,611	1,005,265	466,466	252,499	278,275	623,067
Louisville	9	4,945,000	2,227,000	14,143,609	2,125,694	20,183,872	1,263,957	521,000	105,061	103,817	567,178
Tennessee	85	10,095,900	2,900,833	21,304,960	1,553,065	45,043,505	1,954,357	884,690	371,444	392,297	1,413,968
Southern States	1,387	138,528,830	69,315,289	441,203,661	24,460,750	521,960,237	12,654,188	9,916,269	5,871,637	5,834,316	15,085,132
Ohio	342	34,057,600	14,526,133	161,254,800	3,835,245	145,266,153	4,602,079	2,191,590	915,837	1,017,153	3,982,281
Cincinnati	22	13,600,000	6,500,000	39,351,334	1,722,198	55,207,159	714,865	3,129,540	144,441	1,310,428	2,848,537
Cleveland	7	9,350,000	3,800,000	35,189,269	631,272	51,114,186	2,881,802	2,455,000	110,449	827,791	1,855,763
Columbus	9	2,650,000	1,083,000	17,250,311	419,045	15,586,761	937,537	653,170	137,379	215,943	893,556
Indiana	228	19,763,000	6,822,578	93,149,216	3,935,611	79,309,939	3,140,392	1,703,490	726,551	1,133,904	2,263,238
Indianapolis	7	5,600,000	2,065,000	18,883,837	951,470	22,238,303	1,292,125	2,102,600	135,540	453,621	988,830
Illinois	399	28,583,500	13,516,609	159,113,836	6,506,130	134,371,101	4,711,625	3,049,320	1,072,915	1,399,939	3,453,569
Chicago	14	27,650,000	17,559,000	151,112,315	1,886,305	232,385,842	5,339,276	21,730,670	457,458	16,158,825	26,070,122
Michigan	91	9,765,000	4,277,150	71,755,540	1,671,546	59,716,336	2,424,723	848,540	339,074	476,046	1,679,026
Detroit	4	5,150,000	1,750,000	21,728,817	811,308	23,910,405	1,882,493	211,990	71,003	392,396	1,902,748
Wisconsin	124	10,315,000	3,728,756	69,358,873	1,121,226	53,367,546	2,224,877	1,264,450	358,307	381,749	1,067,647
Milwaukee	6	5,750,000	2,610,000	34,710,362	1,150,748	31,588,696	1,935,012	667,000	160,124	1,040,883	1,440,804
Minnesota	250	10,891,000	3,933,609	63,241,020	1,150,000	57,492,215	1,937,617	918,120	480,096	445,195	844,605
Minneapolis	5	5,700,000	5,352,083	35,645,300	554,572	43,805,783	2,449,776	1,602,120	170,036	111,910	2,101,033
St. Paul	6	4,100,000	2,600,000	23,325,550	1,152,450	25,207,869	2,109,709	885,960	108,752	199,646	639,175
Iowa	209	17,630,000	5,869,572	84,992,624	2,704,030	85,834,383	2,610,381	1,564,800	636,108	689,748	1,855,401
Cedar Rapids	3	300,000	300,000	2,202,258	168,186	4,539,071	105,855	157,000	30,698	68,211	44,500
Des Moines	4	1,800,000	295,000	5,407,185	500,148	10,576,237	456,930	61,450	86,853	148,495	611,230
Dubuque	3	600,000	130,000	1,871,582	66,760	2,060,671	143,467	20,000	8,963	42,565	88,086
Missouri	102	6,035,000	2,098,053	24,620,032	847,600	21,487,320	824,036	278,900	251,644	193,985	738,794
Kansas City	8	4,700,000	2,473,760	29,326,980	1,235,645	44,231,548	2,201,032	2,201,570	251,291	1,643,289	1,164,610
St. Joseph	4	1,100,000	500,000	7,143,899	221,919	11,306,847	532,465	419,790	104,645	130,699	665,535
St Louis	1	19,100,000	11,440,000	66,886,641	2,051,731	104,940,606	4,241,375	10,529,220	187,172	3,559,895	5,249,979
Middle Western States	,950	240,184,100	113,230,303	1,217,521,579	35,295,154	1,315,545,177	49,699,450	68,646,386	6,945,93	34,042,316	62,448,467
North Dakota	132	4,684,900	1,113,375	25,707,856	462,568	21,072,760	508,963	469,900	175,057	174,281	581,896
South Dakota	89	3,434,000	714,162	22,325,298	659,549	18,319,265	640,348	500,560	179,828	201,107	391,644
Nebraska	203	9,705,000	3,216,400	38,139,107	1,108,930	44,941,406	1,571,916	637,990	332,790	295,257	758,739
Lincoln	4	950,000	215,000	3,914,878	149,959	5,532,768	409,258	31,920	73,504	12,257	320,495
Omaha	5	2,800,000	1,550,000	20,932,114	1,192,566	25,419,090	1,154,960	681,680	236,700	457,652	1,834,101
Kansas	202	10,552,000	3,353,489	53,154,449	2,087,183	43,198,925	1,679,114	881,630	572,271	556,005	1,153,841
Kansas City	3	1,000,000	650,000	3,674,350	50,000	6,992,109	101,870	648,430	36,573	20,093	438,277
Topeka	3	300,000	72,700	2,401,451	224,538	1,637,368	117,580	103,000	26,215	14,501	103,350
Wichita	3	400,000	325,000	3,829,102	265,000	3,439,414	133,765	265,000	36,400	113,260	97,000
Montana	41	3,765,000	1,606,800	28,767,984	979,624	20,934,591	1,423,922	579,160	149,674	59,845	766,916
Wyoming	28	1,560,000	807,500	10,219,734	727,123	9,171,322	414,965	170,550	95,570	29,974	133,952
Colorado	103	5,780,000	2,233,800	34,657,360	649,429	22,621,674	1,917,743	736,190	259,526	220,585	540,759
Denver	7	3,200,000	1,925,000	39,278,945	1,371,435	21,517,839	4,822,555	1,663,100	213,008	275,136	1,217,180
Pueblo	3	500,000	380,000	5,757,023	139,534	3,322,697	515,206	438,990	54,907	50,946	63,858
New Mexico	40	1,995,000	603,207	10,168,340	373,836	8,725,146	375,788	221,080	83,904	86,175	223,951
Oklahoma	292	11,890,000	3,102,544	36,142,095	1,751,175	36,477,533	977,546	826,770	683,573	512,536	853,290
Western States	1,164	61,516,400	21,867,977	349,070,096	12,183,439	293,323,907	16,765,499	8,855,950	3,209,512	3,082,607	9,479,249
Washington	54	3,148,000	1,460,500	22,316,823	549,034	15,237,800	1,703,215	221,290	199,916	42,098	111,142
Seattle	4	1,950,000	1,550,000	20,802,325	1,957,152	16,722,940	3,893,590	40,000	124,186	10,000	121,095
Spokane	4	2,050,000	770,000	14,165,835	223,009	11,132,395	1,476,396	230,000	185,691	111,825	144,268
Tacoma	1	500,000	550,000	5,864,715	464,000	3,997,731	953,235	34,020	41,718	780	8,745
Oregon	61	3,101,000	1,165,494	19,703,506	625,585	12,802,792	2,041,129	142,550	153,123	38,462	69,173
Portland	4	1,500,000	1,610,000	15,694,156	1,349,702	12,061,894	4,946,290	7,810	103,833	6,905	14,954
California	122	11,595,000	4,507,561	56,888,926	1,317,201	45,122,205	5,082,703	269,260	563,496	90,000	164,092
Los Angeles	10	5,650,000	1,387,000	30,502,894	700,528	28,665,641	5,987,200	133,760	226,714	68,272	720,468
San Francisco	11	16,550,000	8,311,700	40,175,349	2,451,146	52,187,653	10,692,808	1,335,460	337,781	21,697	111,628
Idaho	38	1,870,500	917,000	11,789,716	578,529	8,932,753	703,554	162,070	107,521	53,102	136,855
Utah	16	980,000	330,000	5,131,730	100,472	4,331,277	418,790	10,490	58,822	7,381	15,240
Salt Lake City	4	1,200,000	790,000	7,848,646	234,686	6,461,443	1,271,915	47,850	160,578	24,392	97,105
Nevada	2	1,732,900	445,500	4,411,921	531,314	4,696,516	374,360	37,140	31,786	6,420	6,029
Arizona	12	755,000	574,500	4,999,279	250,000	3,782,192	270,355	109,500	70,950	17,448	87,031
Alaska (July 15 1908)	2	100,000	75,000	531,241	199,333	322,523	88,535	40,150	6,614	2,240	2,487
Pacific States		52,681,500	25,4 4,255	260,821,056	11,531,691	236,457,755	39,904,075	2,821,300	2,372,729	501,022	1,810,310
Hawaii (July 15 1908)	4	610,000	142,060	986,985	333,557	1,048,149	164,665	110	28,766	207	280
Porto Rico	1	100 000	10,000	254, 897	--------	130,760	11,035	6,000	1,000	3,981	14,000
Island possessions	5	710,000	152,060	1,241,883	333,557	1,178,909	175,700	6,110	29,772	4,188	14,280
United States	6,253	921,463,172	565,366,207	4,548,135,166	126,372,254	4,750,612,731	215,903,027	320,598,060	26,802,214	116,882,254	188,238,515

Totals for Reserve Cities, &c. In Millions.	Boston	New York.	Albany.	Syracuse.	Philadelphia	Pittsburgh	Scranton	Washington	Savannah	New Orleans	Dal. & Ft W	Galveston	Houston	Waco & San An.	Louisville.	Cincinnati.	Cleveland.	Columbus.	Indianapolis	Chicago.	Detroit.	Milwaukee.	Minneapolis	St. Paul.	Cedar Rapids	Des Moines.	Dubuque.	Kansas City.	St. Joseph.	St. Louis.	Lincoln	Omaha.	Kan. City, K.	Wich. & Topeka	Den. & Pueblo	Seattle, &c	Portland.	Los Angeles.	San Francisco	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources. Loans, disc., &c	135	967		13	189	127	53	18	2	21	20	2	12	10	20	55	51	16	22	233	24	32	44	25	5	11	2	44	11	105	6	25	7	5	25	32	12	29	52	7	2,478	302	4,751
U. S. bonds	13	71		2	2	20	11	9	1	5	4	1	1	2	7	10	7	3	0	16	3	6	4	4	1	2	1	4	1	20	1	3	1	1	5	6	3	6	17	1	304	487	791
Stocks, bds., &c	11	107		2	36	25	8	3	--	5	--	--	--	--	11	4	3	5	26	3	5	1	2	--	1	--	5	--	6	--	2	1	1	14	3	2	4	8	1	375	425	800
Real estate, &c	5	30		--		7	3	--	--	1	1	--	1	--	3	1	1	1	1	2	--	1	1	1	--	--	--	1	--	3	--	1	--	--	1	--	1	--	1	2	--	91	112	203
Due from b'nks	60	54		5	30	35	16	6	--	--	6	1	4	3	6	14	18	5	10	70	8	11	21	10	2	4	1	26	6	36	2	10	6	4	18	14	4	8	18	3	639	564	1,203
Clear. H. exchs	13	203	--	2	13	3	2	--	--	1	1	--	--	--	1	1	--	--	1	11	--	1	4	1	--	--	--	2	--	2	--	1	1	--	--	1	--	--	1	2	--	268	9	277
Nat. bk notes	1	1	--	--	1	1	--	--	--	--	--	--	--	--	--	--	--	--	1	2	1	--	1	--	--	--	--	--	--	--	--	--	--	--	1	--	--	--	--	--	14	24	38
Gold	7	238	--	1	24	12	4	2	--	1	1	--	1	1	2	4	5	2	3	27	2	3	4	3	--	1	--	4	1	15	1	2	1	1	7	--	5	6	12	1	423	113	536
Silver	9	40	--	1	6	4	2	--	--	1	--	--	1	1	--	1	1	--	1	17	1	1	--	--	--	--	--	2	--	6	--	1	--	--	--	--	--	--	--	--	99	45	144
Legal tenders	3	59	--	1	4	5	1	1	--	--	1	--	1	1	1	3	2	1	1	26	2	1	2	1	--	--	--	1	1	5	--	2	--	--	1	--	1	--	1	--	131	57	188
Oth. resources	2	0	--	--	2	--	--	--	1	--	--	--	--	--	1	1	--	--	--	2	--	--	--	1	--	--	--	2	1	2	--	--	--	--	1	--	2	1	1	2	1	30	36	66
Totals	282	1			1	1	104	2		38	33	3	21	20	40	203	91	31	51	432	44	61	82	48		19	4	91	21	200	10	47	17	13	73	66	27	57	113	14	4,853	4,174	9,027
Liabilities. Capital	2	113			22	7	13	5	1	6	5	1	3	3	5	4	9	4	6	28	5	6	6	4	1	2	1	5	1	19	1	3	1	1	4	5	1	6	17	1	376	545	921
Surplus	15	113			31	27	4	3	--	3	3	1	1	1	1	7	4	1	2	18	2	3	5	3	--	--	--	2	1	11	--	2	1	--	2	3	2	2	8	1	292	274	566
Undiv'd profit	9	29			8	5	2	1	--	1	1	--	--	--	1	2	2	1	1	9	--	1	1	1	--	--	--	1	--	3	--	1	--	--	1	1	--	--	3	2	--	90	112	202
Circulation	11	55			15	2	5	1	--	3	--	--	1	2	4	7	6	3	5	10	1	5	3	2	--	1	1	3	1	17	1	2	1	1	3	3	1	5	13	1	224	390	614
Due to banks	101	703			101	61	15	3	1	4	7	1	6	2	11	29	31	5	16	213	15	11	31	14	5	10	1	49	11	77	4	18	10	4	16	11	3	9	29	3	1,740	202	1,942
Due depositors	17	753		1	153	213	4	3	1	13	13	1	9	10	13	41	36	1	20	153	3	35	36	24	2	6	1	31	7	69	4	21	4	7	46	43	17	31	43	8	2,082	2,592	4,674
Oth. liabilities	1	1	--	--	1	--	--	--	--	--	--	--	--	--	--	3	--	--	1	1	--	1	--	--	--	--	--	--	--	2	--	--	--	--	--	--	--	1	1	1	--	49	59	108
Totals	282	1,753	30	2	330	251	101	42		38	35	5	21	20	40	103	91	31	51	432	44	61	82	48	8	19	4	91	21	200	10	47	17	13	73	66	27	57	113	14	4,853	4,174	9,027

Abstract from Reports of the National Banks made to the Comptroller Nov. 27 1908.

November 27 1908.	No of Banks	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans. and Discounts.	Gold and Gold Ctf'g H. Certificates.	Gold Treasury Certificates	Silver.	Silver Treasury Certificates	Legal Tender Notes.
		$	$	$	$	$	$	$	$	$	$
Maine	77	9,051,000	3,374,536	32,324,499	638,627	31,124,902	1,184,487	428,950	116,552	302,240	445,215
New Hampshire	57	5,435,000	2,420,375	17,003,208	1,063,697	16,187,330	470,619	181,300	131,492	346,230	428,150
Vermont	51	5,610,000	1,729,513	15,136,024	624,793	15,508,385	430,480	123,370	101,361	176,717	337,355
Massachusetts	176	32,317,500	15,388,911	112,412,170	2,301,332	119,505,120	2,403,632	1,276,770	624,529	1,708,512	2,614,905
Boston	21	24,050,000	17,740,000	160,094,181	1,617,679	186,756,767	5,151,601	11,004,290	432,337	9,934,328	5,114,664
Rhode Island	22	6,700,250	3,679,000	23,499,603	427,605	26,876,543	92,171	218,580	95,959	323,360	519,256
Connecticut	80	20,230,050	9,706,100	56,066,454	888,400	55,592,165	1,123,139	660,450	302,442	880,753	1,399,049
New England States	484	103,393,800	54,038,935	416,536,140	7,562,233	452,551,712	11,855,029	12,893,710	1,804,669	12,841,140	10,858,594
New York	380	42,405,100	24,960,955	249,389,345	4,122,791	202,280,372	5,975,763	3,793,630	1,127,539	3,212,998	5,750,909
New York City	37	112,800,000	111,265,570	821,082,715	9,144,954	955,627,905	46,245,270	164,866,690	1,981,228	40,002,235	58,637,827
Albany	3	2,100,000	2,200,000	13,143,840	387,999	19,946,702	440,928	1,621,990	41,865	133,127	1,458,953
Brooklyn	5	1,762,000	2,036,940	16,451,753	614,822	14,784,485	200,543	710,620	104,901	1,008,903	726,415
New Jersey	177	20,145,477	18,392,595	138,911,208	1,366,363	108,624,787	1,798,428	2,141,850	587,560	2,346,805	3,512,472
Pennsylvania	715	63,401,054	57,418,910	344,121,361	5,675,340	280,415,303	9,089,679	5,125,150	1,733,180	3,694,617	7,560,019
Philadelphia	34	22,405,000	32,460,000	168,352,984	3,015,456	193,967,059	12,242,988	9,156,240	696,858	6,003,421	3,160,928
Pittsburgh	26	26,700,000	26,845,000	107,828,665	3,143,147	124,195,967	6,315,195	5,085,230	676,558	2,727,589	5,130,116
Delaware	27	2,348,985	1,851,500	9,158,424	99,032	8,596,410	138,759	71,880	78,913	189,699	237,829
Maryland	84	5,105,670	3,319,184	28,400,654	1,158,158	21,805,698	475,775	398,460	139,399	386,188	616,220
Baltimore	18	12,740,700	7,073,419	38,944,114	2,120,475	52,997,299	791,860	2,067,480	182,377	2,341,398	718,724
District of Columbia	1	252,000	252,000	1,025,753	127,500	940,165	15,055	65,200	1,220	26,604	33,240
Washington City	10	4,950,000	3,690,000	20,150,009	2,556,542	17,967,717	63,703	1,664,260	78,071	657,400	388,747
Eastern States	1,517	317,116,985	291,766,073	1,956,960,825	33,532,609	2,002,149,870	82,883,946	196,768,500	6,529,669	62,731,984	87,931,499
Virginia	109	12,786,180	7,646,012	58,823,126	4,851,563	64,566,188	1,218,890	823,910	369,736	604,014	2,179,575
West Virginia	94	8,161,000	4,146,084	34,464,516	1,315,936	33,316,835	1,014,421	542,530	197,678	447,579	697,321
North Carolina	69	6,790,000	2,187,919	20,491,460	1,407,054	26,426,575	460,441	240,300	233,890	156,361	562,631
South Carolina	30	4,350,000	1,366,919	12,303,351	731,272	15,027,201	147,445	84,790	170,829	191,216	403,585
Georgia	97	10,465,918	5,533,094	30,533,194	1,850,091	38,414,678	415,941	380,920	467,481	476,938	1,252,755
Savannah	2	750,000	450,000	1,089,615	349,031	2,516,980	4,252	31,500	42,874	34,158	10,000
Florida	39	4,780,000	1,725,500	17,407,438	1,309,716	19,006,238	247,787	210,480	345,024	214,246	519,807
Alabama	76	8,322,000	3,176,461	24,584,408	1,045,539	24,484,254	615,406	581,080	471,889	282,529	598,820
Mississippi	31	3,452,680	1,257,200	10,883,878	640,621	10,348,704	164,218	210,990	170,420	85,443	412,378
Louisiana	32	3,020,000	1,851,066	11,930,757	320,090	13,766,957	134,638	197,880	222,427	152,245	161,111
New Orleans	6	5,725,000	2,615,000	17,363,778	1,075,246	21,421,160	750,342	1,383,910	65,706	499,619	146,239
Texas	497	30,128,300	12,987,944	96,392,901	1,847,359	90,102,273	2,362,542	2,101,910	1,455,488	890,978	2,757,761
Dallas	6	2,600,000	1,092,000	12,120,436	265,876	12,775,617	701,385	262,490	209,159	154,965	1,311,375
Fort Worth	7	1,975,000	1,455,000	7,262,829	90,000	8,851,198	119,880	135,000	62,471	42,072	448,000
Galveston	3	625,000	145,000	1,634,781	140,017	2,452,198	141,068	178,060	62,946	84,640	84,375
Houston	8	2,550,000	1,430,000	10,205,108	200,003	12,244,782	379,745	915,430	189,158	311,869	596,960
San Antonio	6	2,100,000	640,000	7,660,940	435,848	6,391,760	423,108	745,820	152,257	216,822	433,525
Waco	5	1,000,000	365,500	3,380,340	50,000	3,329,926	87,197	241,030	105,225	28,883	173,130
Arkansas	40	4,000,000	1,366,200	12,043,252	295,029	14,120,654	230,820	296,230	172,029	203,887	290,917
Kentucky	135	11,268,400	3,700,087	31,871,811	2,320,771	36,005,283	1,008,102	503,540	246,489	270,368	598,680
Louisville	10	5,645,000	2,417,000	17,018,195	2,166,592	22,481,603	1,311,163	593,570	102,220	179,096	846,722
Tennessee	87	10,140,000	4,024,931	41,942,289	1,559,105	45,806,068	969,351	1,038,450	375,628	515,460	1,401,516
Southern States	1,389	140,634,478	61,578,917	481,408,403	24,309,586	523,857,162	12,908,142	11,732,820	5,891,864	6,043,388	15,887,483
Ohio	344	34,159,820	14,773,026	158,030,643	3,715,650	144,964,577	4,483,556	2,397,250	988,059	1,112,780	4,055,100
Cincinnati	9	13,100,000	6,450,000	39,387,799	1,717,707	53,036,005	621,554	3,460,100	135,524	1,349,803	3,245,414
Cleveland	7	9,350,000	4,050,000	34,084,596	553,599	50,445,813	2,834,153	2,740,000	137,311	750,991	1,304,443
Columbus	9	3,650,000	1,130,000	17,321,504	439,420	15,375,103	696,242	783,210	134,511	303,021	835,086
Indiana	239	19,820,500	6,944,077	94,595,710	3,878,852	80,576,553	3,078,114	1,735,930	752,551	1,038,699	2,183,230
Indianapolis	7	5,600,000	2,065,000	19,751,920	1,133,357	22,963,913	965,960	2,103,650	118,082	364,729	1,005,170
Illinois	397	28,638,500	13,505,424	156,295,873	6,628,398	135,627,848	4,562,822	3,083,730	1,057,482	1,392,947	3,306,534
Chicago	14	27,650,000	17,559,500	164,487,813	2,000,679	229,892,750	5,745,094	24,924,930	463,355	14,268,870	25,972,676
Michigan	92	9,805,000	4,318,150	70,307,085	1,704,155	59,640,665	2,341,075	958,140	381,407	538,218	1,844,891
Detroit	4	5,150,000	1,750,000	22,199,534	737,900	24,420,610	2,055,403	221,990	101,785	283,003	1,517,794
Wisconsin	124	10,315,000	3,734,906	70,023,702	1,102,053	53,302,704	2,290,207	1,344,230	384,487	433,148	984,628
Milwaukee	6	5,750,000	2,610,000	34,588,073	1,132,498	31,746,742	2,022,890	841,800	159,266	760,419	1,574,142
Minnesota	254	11,014,500	3,930,072	66,809,680	1,135,000	59,055,729	2,086,809	1,093,000	459,494	536,456	880,497
Minneapolis	5	5,709,000	5,352,083	37,271,757	583,743	47,300,293	2,612,698	1,762,980	189,847	46,365	1,884,090
St. Paul	6	4,100,000	2,600,000	25,168,665	1,160,655	25,931,528	2,175,019	928,160	136,980	228,576	927,234
Iowa	307	17,505,000	5,868,689	84,771,065	2,763,026	87,269,696	2,574,750	1,516,860	618,433	699,194	1,706,483
Cedar Rapids	3	400,000	300,000	2,168,079	160,000	4,793,502	113,670	193,500	45,358	55,455	40,322
Des Moines	4	1,800,000	295,000	5,193,472	505,538	10,510,933	389,693	151,750	101,649	48,448	591,749
Dubuque	3	600,000	130,000	2,011,509	63,541	2,065,164	118,162	36,000	11,254	62,355	72,701
Missouri	101	5,935,000	2,050,053	23,743,017	772,600	21,355,415	796,545	278,180	250,254	172,229	707,730
Kansas City	7	4,100,000	1,873,760	31,690,034	1,119,936	45,358,617	1,941,957	1,869,250	201,995	1,575,439	1,374,016
St. Joseph	4	1,100,000	500,000	7,153,760	216,482	11,488,934	516,505	423,430	118,488	170,119	545,508
St. Louis	8	19,100,000	11,440,000	73,689,011	2,061,267	111,510,367	3,204,675	13,798,220	245,491	5,449,101	5,840,934
Middle Western States	1,954	244,343,320	113,229,741	1,240,744,391	35,275,474	1,328,633,461	48,227,553	66,646,290	7,193,063	31,640,335	62,490,366
North Dakota	132	4,685,000	1,198,375	27,337,154	432,766	22,280,832	531,685	580,140	179,243	254,435	654,612
South Dakota	90	3,460,000	718,171	23,015,404	643,843	19,328,569	671,720	557,670	169,103	231,549	415,219
Nebraska	205	9,790,000	3,228,940	48,002,821	1,081,633	45,819,969	1,541,174	772,410	353,486	356,960	782,202
Lincoln	4	950,000	218,000	3,746,135	144,922	5,377,240	410,142	123,460	76,713	31,563	276,862
Omaha	5	2,800,000	1,550,000	21,278,010	1,322,412	24,706,690	1,409,510	558,110	281,024	455,735	1,995,505
Kansas	201	10,452,500	3,334,160	52,482,979	2,044,096	44,520,863	1,727,315	962,230	550,182	555,547	1,208,310
Kansas City	3	1,050,000	700,000	3,943,120	50,000	8,432,237	136,605	1,005,490	37,220	18,066	50,166
Topeka	3	300,000	71,700	2,355,029	223,000	1,834,850	102,070	137,500	23,650	20,208	97,130
Wichita	3	400,000	330,000	3,877,184	268,960	3,527,361	139,420	364,500	24,600	77,480	81,700
Montana	42	3,790,000	1,706,800	29,393,831	981,691	21,930,515	1,484,078	534,690	172,180	70,190	518,948
Wyoming	28	1,560,000	807,500	10,656,323	713,231	9,095,386	440,012	206,510	90,147	57,108	131,715
Colorado	103	5,780,000	2,240,800	36,386,407	621,982	23,119,138	1,760,578	671,530	260,554	237,198	627,365
Denver	6	2,850,000	1,735,000	40,178,243	1,354,032	23,207,418	4,664,955	1,651,320	198,730	161,808	1,194,545
Pueblo	3	500,000	380,000	5,805,584	139,700	3,395,823	398,230	452,630	41,344	31,089	55,270
New Mexico	40	1,995,000	603,207	10,756,822	367,534	8,660,442	370,365	216,880	89,310	87,775	213,941
Oklahoma	288	11,447,500	3,019,724	36,280,346	1,714,832	34,998,289	896,089	924,130	646,816	565,639	928,264
Western States	1,156	61,810,000	21,842,377	355,495,392	12,104,634	300,235,622	16,683,948	9,719,200	3,194,302	3,212,350	9,231,754
Washington	56	3,240,000	1,478,750	22,236,107	535,665	15,814,398	1,667,293	248,570	206,825	47,591	100,622
Seattle	4	1,950,000	1,550,000	20,990,201	1,849,622	16,780,351	4,157,800	60,000	151,692	20,000	137,383
Spokane	4	2,050,000	770,000	14,062,716	215,520	11,477,784	1,685,214	310,000	172,940	128,038	78,805
Tacoma	2	500,000	575,000	6,234,207	464,000	4,102,463	822,220	15,600	35,430	1,763	18,845
Oregon	61	3,066,000	1,149,995	19,158,646	595,088	13,066,957	2,075,647	145,420	167,665	47,998	83,353
Portland	4	1,500,000	1,610,000	15,313,192	1,348,986	12,442,057	4,266,965	13,370	146,644	9,104	24,529
California	123	11,777,800	4,565,355	59,385,164	1,289,047	46,509,494	5,052,864	387,170	541,883	123,809	240,096
Los Angeles	10	5,650,000	2,392,000	31,750,295	685,627	29,242,833	5,425,352	180,810	260,259	153,973	636,720
San Francisco	11	16,550,000	8,311,700	42,267,044	2,496,673	53,292,391	8,235,990	2,215,390	412,946	43,123	131,424
Idaho	40	1,935,000	922,000	12,497,958	570,447	9,380,205	653,780	192,920	105,507	73,461	123,579
Utah	16	980,000	330,200	6,105,310	95,456	4,597,098	443,463	14,920	51,789	15,571	15,672
Salt Lake City	4	1,200,000	790,000	7,463,871	240,821	6,341,015	1,048,226	177,180	125,157	26,224	110,440
Nevada	10	1,757,000	445,500	4,411,894	528,253	4,644,585	315,005	62,890	25,886	3,881	19,660
Arizona	13	755,000	585,500	5,359,340	245,000	3,821,937	283,544	142,210	55,908	28,556	102,935
Alaska (Sept. 23 1908)	2	100,000	75,000	675,996	196,427	310,032	186,345	69,120	5,747	1,765	4,355
Pacific States	360	53,010,800	25,550,100	267,911,941	11,357,632	231,823,600	36,319,708	4,235,570	2,466,278	724,857	1,828,418
Hawaii (Sept. 23 1908)	4	610,000	142,251	976,321	295,317	979,490	354,635	520	46,359	411	130
Porto Rico	1	100,000	10,000	251,226	------	136,761	1,800	25,000	2,812	7,864	2,500
Island possessions	5	710,000	152,251	1,227,547	295,317	1,116,251	356,435	25,520	49,171	8,275	2,630
United States	6,865	921,019,384	568,159,293	4,720,284,640	124,428,585	4,840,367,677	209,185,761	303,021,610	27,129,076	117,192,329	188,230,744

Totals for Reserve Cities, &c. In Millions.		Boston	New York.	Albany	Brooklyn	Philadelphia	Pittsburgh	Baltimore	Washington	Savannah	New Orleans	Dal. & Ft W.	Galveston	Houston	Wheeling & Ap.	Louisville	Cincinnati.	Cleveland.	Columbus.	Indianapolis	Chicago.	Detroit.	Milwaukee	Minneapolis	St. Paul	Cedar Rapids.	Des Moines.	Dubuque.	Kansas City.	St. Joseph.	St. Louis.	Lincoln	Omaha.	Kan. City, K.	Wich. & Top ka	Denv & Pueblo	Seattle, &c.	Portland	Los Angeles.	San Francisco	Salt Lake City	Total Reserve Cities.	Total Other Cities.	Total United States.
		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources.	Loans, disc.,&c.	187	956	20	15	193	124	53	18	3	21	23	3	13	10	23	53	51	15	23	230	24	32	47	26	5	10	2	45	12	112	5	25	8	6	26	33	13	29	53	7	2,555	2,324	4,879
	U. S. bonds	11	61	2	2	20	20	11	8	1	5	4	--	2	3	7	9	7	3	6	16	3	6	4	4	1	2	1	4	1	20	1	3	1	1	5	5	3	6	16	1	286	486	772
	Stocks, bds.,&c.	12	158	6	3	36	28	7	2	--	3	--	--	--	--	3	10	5	4	5	26	3	5	2	3	1	1	--	4	--	6	--	2	1	1	14	4	2	4	8	1	369	434	803
	Real estate, &c.	5	30	1	--	7	18	3	3	--	1	1	--	1	1	--	3	1	1	1	2	--	1	1	1	--	--	--	1	--	1	--	1	--	--	--	--	1	--	1	--	--	94	114	208
	Due from banks	55	67	18	4	93	30	16	7	--	7	12	1	5	4	7	16	17	4	9	77	9	10	22	12	2	2	1	25	5	46	2	10	4	3	21	12	3	9	21	3	670	581	1,251
	Clear. H. exch.	19	234	--	2	17	3	3	1	--	2	1	--	--	--	1	1	1	--	1	17	1	1	3	1	--	--	--	2	--	3	--	1	1	--	1	1	--	1	3	--	319	12	331
	Nat. bank notes	1	2	--	--	1	1	--	--	--	--	--	--	--	--	--	1	1	--	1	1	--	--	--	--	--	--	--	--	--	1	--	--	--	--	1	--	--	1	--	14	24	38
	Gold	16	211	2	1	21	12	3	2	--	2	1	--	1	2	2	4	6	1	3	30	1	2	4	3	--	1	--	4	1	17	1	2	1	1	7	7	4	6	10	1	396	116	512
	Silver	10	41	--	1	7	3	2	1	--	1	1	--	1	--	--	1	--	1	1	15	1	1	--	--	--	1	--	2	--	6	--	1	--	--	1	1	--	--	1	--	99	45	144
	Legal tenders	5	59	1	1	3	5	1	--	--	--	2	--	1	1	1	3	1	1	1	26	2	2	2	1	--	--	1	1	--	2	--	--	--	--	1	--	--	1	1	--	131	57	188
	Other resources	2	4	--	--	5	1	1	--	--	--	--	--	--	--	1	--	--	--	--	2	--	--	1	1	--	--	--	1	1	2	--	--	--	--	--	--	--	1	2	--	1	35	36	71
	Totals		323	1,833	50	29	403	245	100	42	4	42	45	5	24	21	44	101	90	31	51	442	44	60	86	52	9	17	4	89	21	220	9	47	16	12	77	64	26	59	115	14	4,968	4,229	9,197
Liabilities.	Capital		24	113	2	2	22	27	13	5	1	6	5	1	3	3	6	13	9	4	6	28	5	6	6	4	1	2	1	4	1	19	1	3	1	1	3	5	1	6	17	1	376	545	921
	Surplus		18	111	2	2	32	27	7	4	--	3	3	--	1	1	2	6	4	1	2	18	2	3	5	3	--	--	--	2	1	11	--	2	1	--	2	3	2	2	8	1	293	275	568
	Undiv'd profits		8	29	1	1	6	5	2	1	--	1	1	--	1	1	2	2	--	1	9	--	1	1	1	--	--	--	1	--	5	--	1	--	--	1	1	--	3	2	--	89	122	211
	Circulation		9	46	2	1	14	16	8	4	1	3	3	--	1	2	4	7	6	2	5	12	1	4	3	2	--	1	--	3	1	17	1	2	1	1	3	3	1	5	13	1	210	389	599
	Due to banks		100	689	30	6	154	59	26	4	1	9	13	2	8	3	11	28	30	5	15	208	12	10	32	16	5	8	1	47	11	90	3	17	9	3	20	9	5	10	29	3	1,742	217	1,959
	Due depositors		162	830	13	17	171	111	41	23	1	18	20	2	11	11	19	41	35	18	20	166	23	35	38	26	2	6	2	32	7	76	4	22	4	7	47	32	17	32	45	8	2,211	2,634	4,845
	Other liabilities		2	5	--	--	4	--	3	1	--	2	--	--	--	--	1	4	4	1	2	1	1	1	1	--	1	--	--	--	--	2	--	--	--	--	--	--	--	1	1	--	47	47	94
	Totals		323	1,823	50	29	403	245	100	42	4	42	45	5	24	21	44	101	90	31	51	442	44	60	86	52	9	17	4	89	21	220	9	47	16	12	77	64	26	59	115	14	4,968	4,229	9,197

Bankers' Gazette.

Wall Street, Friday Night, Feb. 5 1909.

The Money Market and Financial Situation.—Nothing has occurred this week to stimulate activity or create any enthusiasm in Wall Street, and therefore the security markets, including all departments at the Stock Exchange, have been dull and generally uninteresting.

There are a few logical reasons for the status quo referred to, among which are current reports of railway traffic, which show in nearly all cases only a moderate increase over the exceptionally dull period of a year ago; the limited demand for iron, steel and copper in all forms, and the general feeling of uncertainty as to when there will be a change for the better in these matters.

Every one interested seems to be waiting for a revision of the tariff, and perhaps a hindrance of greater or less importance to the development of general business will have been removed when the tariff matter is settled; but there are other and more difficult obstacles to be overcome before such development can go on unhindered.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 3%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 3¼@3½% for 60 to 90 day endorsements, 3½@4% for prime, 4@4½% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £440,570 and the percentage of reserve to liabilities was 47.36, against 48.04 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 1,350,000 francs gold and an increase of 950,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Jan. 30.	Differences from previous week.	1908. Averages for week ending Feb. 1.	1907. Averages for week ending Feb. 2.
	$	$	$	$
Capital	126,350,000	----------	129,100,000	123,450,000
Surplus	165,447,700	----------	163,396,900	154,333,400
Loans and discounts	1,341,960,600	Inc. 6,914,700	1,133,786,100	1,097,837,500
Circulation	49,441,500	Inc. 328,500	69,263,700	53,185,400
Net deposits	1,422,820,100	Inc. 5,043,900	1,138,501,500	1,076,720,000
U. S. dep. (incl. above)	3,866,700	Dec. 2,352,600	61,024,000	16,384,300
Specie	301,202,200	Dec. 1,649,900	258,139,600	197,800,300
Legal tenders	82,200,200	Inc. 220,800	67,012,500	84,013,800
Reserve held	383,402,400	Dec. 1,429,100	325,152,100	281,814,100
25% of deposits	355,705,025	Inc. 1,260,975	284,625,375	269,180,000
Surplus reserve	27,697,375	Dec. 2,690,075	40,526,725	12,634,100
Surplus, excl. U. S. dep	28,664,050	Dec. 3,278,225	55,782,725	16,730,175

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market opened strong, gradually fell off under the lead of demand and closed generally weak. It was influenced by an entire relaxation in political tension in the Balkans and by offerings of bills against exports of $3,600,000 gold to Argentina on London account.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8715@4 8720 for short and 4 8740@4 8750 for cables. Commercial on banks 4 8455@4 8465 and documents for payment 4 84@4 85. Cotton for payment 4 84@4 84¼. Cotton for acceptance 4 8455@4 8465 and grain for payment 4 84¾@4 85.

To-day s (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long and 5 16⅞*d*@5 16⅞ for short. Germany bankers' marks were 94¾@94 13-16 for long and 94 15-16@95*d* for short. Amsterdam bankers' guilders 40 28@40 29 for short.

Exchange at Paris on London 25f. 18½c.; week's range 25f. 19c. high and 25f. 16½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8530	@4 8540	4 8770	@4 8775	4 8805	@4 8810
Low	4 85	@4 8510	4 8715	@4 8720	4 8740	@4 8750
Paris Bankers' Francs—						
High	5 18⅛	@5 17½ *a*	5 16¼	@5 15⅝*a*		
Low	5 18⅛	@5 17½	5 16⅞*d*	@5 16⅞		
Germany Bankers' Marks—						
High	94¾	@ 94⅞	95⅛*a*	@ 95⅛		
Low	94¾	@ 94 13-16	94 15-16	@ 95*d*		
Amsterdam Bankers' Guilders—						
High			40 30	@ 40 40		
Low			40 28	@ 40 29		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 25c. per $1,000 premium. St. Louis 10c. per $1,000 premium. San Francisco 80c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 North Carolina cons. 4s at 99⅝.

A few issues of railway bonds have been in demand this week; otherwise the market would evidently have been dull and narrow. The Rock Island issues have been conspicuous, the 4s having advanced 2½ points, the refunding 4s 1½ and the collateral trust 5s about a point on a steady demand.

Western Maryland convertible 4s are 10 points higher, in sympathy with the stock, an advance which brought out only a limted amount of the bonds, and the 4s are over a point higher. Missouri Pacific 4s, Southern Ry. general 4s, Wisconsin Central 4s, Denver & Rio Grande first and refunding 5s and American Telephone & Telegraph 4s have advanced an average of more than a point. Other changes are generally unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 3s coupon, 1908-18, at 100¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Jan. 30	Feb. 1	Feb. 2	Feb. 3	Feb. 4	Feb 5
2s, 1930 registered	Q—Jan	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
2s, 1930 coupon	Q—Jan	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18 registered	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 coupon	Q—Feb	*100¾	100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119½	*119½	*119½	*119½	*119½	*119½
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks at the Exchange have been on a limited scale throughout the week, averaging less than 450,000 shares, and there has been practically no change in the tone of the market from day to day. Prices of standard issues have moved within a narrow range, but some of the low-priced shares have advanced sharply on an unusual demand for that class of stocks.

Prominent among the latter are Wisconsin Central, Denver & Rio Grande, Chesapeake & Ohio and Western Maryland, all of which have added 5 points or more to their previous advance. Canadian Pacific has been strong in sympathy with Wisconsin Central and Missouri Pacific over 3 points higher than last week.

The copper stocks declined early in the week, on depression in the copper trade and a large accumulation of the metal in first hands, but recovered later, and in most cases show a net gain at the close. Consolidated Gas declined nearly 6 points on a denial of the petition for a re-hearing of the case recently decided against the company.

For daily volume of business see page 365.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 5.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Cent & So Amer Teleg	10	107	Jan 30	107	Jan 30	105	Jan	108	Jan
Chic Terminal Transfer	100	4	Jan 30	4	Jan 30	4	Jan	4½	Jan
Comstock Tunnel	3,500	28c.	Feb 4	30c.	Jan 30	24c.	Jan	30c.	Jan
Evansv & Terre H, pref	272	85	Feb 4	85	Feb 4	85	Feb	85	Feb
General Chemical	700	65	Feb 2	65	Feb 4	61	Jan	65	Feb
Preferred	150	100½	Feb 3	102	Feb 2	98½	Jan	102	Feb
Horn Silver	300	70c.	Feb 5	70c.	Feb 5	70c.	Feb	70c.	Feb
Keokuk & Des Moines	47	6	Feb 4	6	Feb 4	6	Feb	8	Jan
Preferred	92	25	Feb 4	25	Feb 4	25	Feb	25	Feb
Nat of Mexico, pf tr rec	100	42½	Feb 5	42½	Feb 5	41¾	Jan	42½	Feb
N Y & N J Telephone	455	114¼	Feb 5	114½	Feb 5	113	Jan	115	Jan
New York Dock	200	30	Feb 1	30⅛	Feb 1	30	Feb	30⅛	Feb
Preferred	100	75½	Feb 3	75½	Feb 3	75	Jan	75½	Jan
Ontario Silver Mining	125	4⅛	Feb 4	4⅛	Feb 4	4	Jan	5⅜	Jan
Peoria & Eastern	100	24¾	Feb 1	24¾	Feb 1	24¾	Feb	24¾	Feb
Pitts Ft W & Chicago	17	174¼	Jan 30	174¼	Jan 30	174¼	Jan	174¾	Jan
Quicksilver Mining	1,600	3	Feb 1	3½	Feb 3	1⅝	Jan	4¼	Jan
Preferred	100	5	Feb 2	5	Feb 2	4	Jan	6¼	Jan
RR Securities—IIIs Cent stock trust certfs	150	90	Feb 5	90	Feb 5	88½	Jan	90	Jan
Rensselaer & Saratoga	50	197	Feb 3	197	Feb 3	197	Feb	197	Feb
Vulcan Detinning	850	6	Feb 1	7	Feb 5	6	Feb	8½	Jan
Preferred	100	45	Jan 30	45	Jan 30	45	Jan	51¾	Jan

Outside Market.—A continuation of last week's depression marked the opening trading in "curb" stocks this week. The market then showed some activity and strength, in response to the better tone on the Exchange, but relapsed finally into a dull and heavy state. Most of the transactions were in mining shares. British Columbia Copper weakened from 7¼ to 7 and advanced to 8. Butte Coalition dropped from 23⅜ to 22, then rose to 25½, reacting to-day to 23⅝. Cumberland-Ely fluctuated between 8½ and 8 3-16, the final quotation to-day being 8⅜. Greene Cananea ranged between 10¼ and 10¾, closing to-day at 10½. Nevada Consolidated Copper fell from 18 to 17⅛, recovered to 18⅜, and closes to-day at 18¼. United Copper common advanced from 13¾ to 14⅝, but dropped back to 13⅞. Giroux Mining sold up from 8¼ to 9 and weakened finally to 8½. Goldfield Consolidated from 7⅝ advanced to 8¼, but closes at 8 3-16. Goldfield Daisy sank from 82 cents to 71 cents and rose finally to 74 cents. Cobalt Central moved up from 48 cents to 55 cents, dropped to 46 cents and closed to-day at 47½ cents. Nipissing improved from 9⅞ to 10, but reacted to 9⅞. In bonds Chesapeake & Ohio 5s have been the feature, the price moving up from 100¾ to 101⅛ and back to 100¾ on reported transactions of some $1,754,000. St. Louis & San Francisco 5s were traded in between 89½ and 89¾ and Western Pacific 5s at 93⅝ and 93¾. Industrials were neglected. Standard Oil advanced 12 points to 660 but receded to 656. Chicago Subway dropped a point to 25, ran up to 27⅛, but weakened to 26¾.

Outside quotations will be found on page 365.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. (on basis of 100-share lot)		Range for Previous Year (1908)	
Saturday Jan. 30.		Monday Feb 1.		Tuesday Feb. 2.		Wednesday Feb. 3.		Thursday Feb. 4.		Friday Feb. 5.						Lowest	Highest	Lowest	Highest
															Railroads				
98⅜	99½	99⅛	99½	99⅜	100¼	99½	100¼	99⅜	99¾	99⅛	99⅜			17,160	Atch Topeka & SantaFe	97⅞ Jan 13	101⅛ Jan 4	66 Feb	101¼ Dec
*101¼	101¾	101½	101¾	101½	102	101⅜	101⅜	101¼	101⅝	101½	101½			2,445	Do pref	100⅛ Jan 20	102 Feb 2	83⅜ Feb	104 Dec
*108	109	108⅛	108½	*108	109	109	109¼	109½	109½	109½	109½			900	Atlantic Coast Line RR	107½ Jan 14	111 Jan 4	59½ Mch	111½ Dec
110⅝	111⅜	x107½	108	107½	108¼	107⅞	108⅛	107¾	108⅛	107¾	108			27,411	Baltimore & Ohio	x107½ Feb 1	112½ Jan 4	76½ Feb	117⅝ Dec
93¼	93¼	*91	93	*91	94	92	92	93	93	*91	93¼			300	Do pref	92 Feb 3	93½ Jan 20	80 Jan	94 Dec
67¾	69¾	68¼	70¼	70¼	71⅜	70⅛	71¼	70	71	69½	71⅞			137,665	Brooklyn Rapid Transit	67 Jan 9	72¼ Jan 4	37¼ Feb	69⅜ Dec
*----	64	*----	64	*----	64	*----	64	*----	64	*----	64				Buffalo & Susque, pref			57½ Oct	64½ Mch
171	172	171¾	172¼	172⅛	173⅛	173½	174	173⅛	173¾	173¼	173¾			9,760	Canadian Pacific	171 Jan 30	178¼ Jan 4	140 Feb	180⅛ Nov
*63	65	*63	65	*62	66	*63	65	*63	65	*63	65				Canada Southern	60¼ Jan 11	65¼ Jan 2	54 Mch	68 Nov
*225	230	*228	230	230	230	*229	235	§230	230	*228	235			110	Central of New Jersey	229 Jan 2	235 Jan 8	160 Feb	229 Dec
61½	62⅜	61⅜	63	62⅞	64½	64½	66½	65⅞	67	64⅞	67			217,600	Chesapeake & Ohio	55⅝ Jan 6	67 Feb 4	25½ Feb	59⅜ Dec
60¼	61	60⅞	61	62½	63½	64	65⅜	65	65½	x62	62½			3,210	Chicago & Alton RR	60¼ Jan 30	70½ Jan 7	19 Feb	68⅞ Dec
*70	75	*70	75	*70	75	*70	75	*70	75	*72	75				Do pref	74 Jan 6	76½ Jan 8	47 Mch	79 Dec
7	8	7½	8⅝	8⅜	8¾	8½	8⅝	7	8	7	7¾			10,040	Chicago Great Western	6¾ Jan 25	11⅛ Jan 2	3⅛ Feb	14⅝ Nov
*59	63	*59	63	*59	63	*59	63	*59	63	*59	63				Do 4% debentures	60 Jan 22	61⅛ Jan 20	23⅛ Mch	68½ Aug
32	32	30½	32	35½	35½	*31	36	*31	36	*30	35			500	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
8⅝	9⅛	9	10½	9¾	10⅜	9¾	10⅛	8⅝	9¼	9	9½			5,125	Do 4% pref "B"	7½ Jan 25	14⅜ Jan 2	5 Feb	17⅛ Nov
147⅝	149	x144½	145⅝	145¼	146	145⅝	146½	145⅛	145⅝	144¾	145½			55,885	Chicago Milw & St Paul	x144½ Feb 1	151¾ Jan 4	103½ Jan	152½ Dec
165	166	*161	165	163	164	164⅛	164⅛	164½	164½	164½	164½			1,100	Do pref	163 Feb 2	167 Jan 25	138 Jan	164¾ Dec
*144	147	*144	145½	*144½	145½	*144¾	145⅛	144⅛	144⅜	*144⅜	145⅜			400	Do com installm't ctfs	143⅜ Jan 13	147 Jan 25	98½ Jan	147½ Dec
*164	166	*162	165	164	164	*163⅜	164¼	164	164	*163½	164½			2,000	Do pref installm't ctfs	160 Jan 4	165 Jan 25	125⅝ Jan	161¼ Dec
174	175¼	174	174⅜	173½	176¼	176⅜	178	176	177¼	*177½	177⅝			3,320	Chicago & North Western	173½ Feb 2	185 Jan 2	135½ Jan	185½ Dec
215	215	*210	220	*210	220	*210	225	*212	225	*212	225			170	Do pref	215 Jan 30	§225 Jan 5	§185 Jan	224 Dec
*150	157	*150	155	*150	155	*150	155	*150	155	*150	155				Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	160 Dec
166½	166½	*164	170	*163	170	*163	170	*165	175	*165	175			200	Do pref	166 Jan 30	169 Jan 25	140½ Jan	174 Dec
6	6	6	6¼	6½	6½	6¼	6⅜	6¼	6½	6	6			2,100	Chic Un Trac ctfs stmpd	5½ Jan 13	7 Jan 4	⅝ Apr	7⅛ Dec
16	16¼	15⅞	16½	16¾	17½	17	17	16½	17	*16¼	17			2,300	Do pref ctfs stmpd	15 Jan 18	18½ Jan 27	4 Apr	18 Dec
69	69	*68	68⅛	§69⅛	69⅛	70	70	70	70⅛	70	70			1,050	Cleve Cin Chic & St L	68 Jan 29	73 Jan 25	47½ Dec	70½ Dec
*101	101¼	*101	----	*100⅛	105	*100½	105	*100½	----	*100½	----				Do pref	100 Jan 4	101 Jan 27	85⅛ Feb	99⅞ Dec
61	61⅞	60⅜	62	61	61¾	61¾	62½	62	63½	63½	64¼			4,590	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
81	81⅛	80½	81¼	81½	82¼	83½	84	*83	84	82	82			2,134	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
*78	80	78½	79½	78½	79¾	79½	80	§79	79	79¼	79¾			2,755	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
*174½	176	*175	176	175	175	177	177	*174½	177	*175	177			200	Delaware & Hudson	174½ Jan 28	182 Jan 4	141½ Feb	181⅜ Dec
*535	545	540	540	*535	550	545	545	*545	550	*545	550			200	Delaware Lack & West	540 Feb 1	x550 Jan 4	420 Jan	575 Nov
41⅛	42⅛	41⅜	43⅜	43½	44¼	43⅞	45⅜	45¼	48½	46⅞	48⅞			114,265	Denver & Rio Grande	37⅝ Jan 6	48⅞ Feb 5	14½ Feb	40½ Dec
81	81¼	81½	82¼	82½	82⅜	82½	83½	83¼	85	84⅜	86			15,775	Do pref	79½ Jan 6	86 Feb 5	39¼ Mch	83¼ Dec
56	56	----	----	§56½	56½	*55	60	57	57	*57	----			240	Detroit United	56 Jan 30	§57¼ Jan 22	32½ Apr	56 Nov
17½	17½	*17½	18¼	*17½	18¼	18	18	17¾	18	*17¾	18¼			850	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	28¼ Nov
30	30⅛	30	30	30½	30½	31	31	§31¼	31¼	*31¼	32			910	Do pref	30 Jan 30	36½ Jan 15	11¾ Feb	33¾ Nov
30	30⅜	29¾	30⅜	30¼	31⅛	30⅞	31⅛	30⅜	30⅜	30⅛	30⅞			24,950	Erie	28⅝ Jan 13	34¾ Jan 2	12 Mch	36 Nov
45¾	45⅝	44½	45	45	45½	45½	47	46	46⅛	45	45			4,700	Do 1st pref	41 Jan 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
35½	35½	*34¾	36	35	35⅜	*35½	36½	35¼	35¼	*34¾	36¼			300	Do 2d pref	33 Jan 11	40½ Jan 4	16 Mch	41 Dec
140¾	141⅞	140½	141¼	141⅛	142	142	142⅜	141¼	142	141	141½			16,300	Great Northern pref	140½ Feb 1	148¼ Jan 4	113¾ Feb	148¼ Dec
71½	72¼	71¼	72	71⅜	71½	71⅜	71½	71¼	71⅜	70⅝	71½			5,260	Iron Ore properties	70 Jan 11	74 Jan 27	48½ Jan	75⅛ Nov
----	----	----	----	----	----	----	----	----	----	----	----				Green Bay & W, deb ctfA			71 Mch	84 Nov
15	15	*14	15	15	15	----	----	*14	15	*14	15				Do deb ctf B	15 Jan 30	17 Jan 4	8 Jan	17½ Dec
*39	39¼	39	39	*36½	38½	*37	39¾	*37	39¾	39	40½			918	Havana Electric	39 Feb 1	40½ Jan 11	20 Mch	40 Dec
*83½	86	*83½	86	*----	86	*----	86	*----	86	*83⅛	83⅞			150	Do pref	83⅛ Feb 5	84 Jan 25	§70 Jan	84 Dec
*103	106	103	103	*----	106	*106	----	*----	106	*----	106			100	Hocking Valley trusts	103 Jan 4	106 Jan 12	62 Feb	104½ Dec
*90	93	*91	92	*91	93	*91	92	*91	92	*91	92				Do pref	91½ Jan 8	93 Jan 21	69 Mch	93 Dec
144	144¼	x141	141½	141¼	142	142	142½	141¾	142⅛	141⅜	141⅜			3,610	Illinois Central	x141 Feb 1	149 Jan 4	122½ Feb	149¾ Nov
14⅞	15	14⅞	15¼	15¼	15½	15¼	15½	15⅜	15⅝	15	15⅛			6,040	Interboro-Metropolitan	14⅜ Jan 11	19 Jan 5	6¾ Jan	20 Dec
40¼	40⅝	41	42	41½	42	41¾	42	41	41½	41	41⅞			10,725	Do pref	40 Jan 9	49⅜ Jan 6	17⅛ Feb	49½ Dec
29½	29⅜	29⅝	30	30	30½	30⅛	30½	§29½	30	30⅛	30⅛			2,935	Iowa Central	29½ Jan 30	34¼ Jan 18	10 Feb	32½ Dec
57	57	56	56¾	56¾	57	56⅝	57	56	56½	*56⅜	56⅜			2,835	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
*73	76	*74½	76	74¾	74¾	75	75½	*74	75½	76	76			750	Kansas City Southern	74¾ Feb 2	76 Feb 5	57 Aug	75½ Dec
40	40⅜	40	40½	40⅞	41⅛	40⅜	41¼	41	41½	41¼	43			38,025	Do pref	39 Jan 6	43⅜ Jan 19	18 Feb	42⅜ Dec
71⅜	71½	71	72	72½	72⅝	*72	72½	72¼	72½	71¾	72⅞			4,500	Do pref	69½ Jan 6	74¾ Jan 8	46 Feb	72⅛ Dec
*20	24	*20	24	*20	22	*20	22	*20	22	*20	22				Lake Erie & Western	20 Jan 12	24 Jan 2	12 Jan	26 Dec
*48	52	*46	52	*46	52	*46	52	*46	52	*45	52				Do pref	48 Jan 23	52⅞ Jan 8	34 May	58 Dec
§59⅜	59⅜	*60	65	*60	65	*60	65	*60	65	*60	65			20	Long Island	59 Jan 4	66½ Jan 19	30 Feb	56⅜ Dec
121	121⅜	121½	121½	122	122½	123¼	124	122⅝	123½	122½	123½			2,700	Louisville & Nashville	x121 Jan 29	127¾ Jan 4	87¼ Feb	125¾ Dec
*148	151	§146	146	*146	150	*148	150	§148	148	§149	149			149	Manhattan Elevated	149 Jan 13	153½ Jan 4	120 Jan	154¾ Dec
*30	35	*30	37	*30	38	*28	35	*27	35	*25	34				Metropolitan Street	34 Jan 18	42 Jan 5	15 Feb	44½ Dec
----	----	----	----	----	----	----	----	----	----	----	----				Mexican Central			14½ Jan	20⅝ Jan
22	22½	21½	22½	22	22¼	22	22¼	22	22⅜	21⅞	22			8,200	Do Trust Co certfs	21½ Jan 13	25¼ Jan 4	14½ May	24½ Dec
*55	56	55½	55⅜	56	56	55	56	55½	57½	55½	55½			4,105	Minneapolis & St Louis	54⅓ Jan 2	65 Jan 8	20 Mch	56½ Dec
*85	89	*85	89	*84	89	*86	90	*86	90	*86	90				Do pref	90 Jan 8	90 Jan 8	61 Feb	90 Dec
*141	142	141½	142½	142	142	141½	142	141	142	141	142⅞			3,050	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	139 Nov
*151	156	*151	156	*151	155	§152	154	*151	155	*154	155			100	Do pref	151¾ Jan 2	159 Jan 7	123½ Feb	151½ Dec
40⅜	42⅛	40⅜	41⅝	41⅜	42⅜	42⅛	42⅝	41⅞	42½	42½	43⅜			60,000	Mo Kansas & Texas	40½ Jan 5	44⅞ Jan 22	17½ Mch	43⅛ Dec
73⅜	73⅜	73½	73½	*73¾	74¼	74	74	*73¾	75	74⅞	75			615	Do pref	71½ Jan 6	75¼ Jan 21	46 Feb	75½ Dec
68⅞	69½	69	70	69⅞	70½	70½	71⅜	71⅜	72⅜	72⅛	73⅜			61,025	Missouri Pacific	67⅛ Jan 2	73⅜ Feb 5	28½ Feb	67½ Dec
*122	130	*121	128	*121	130	*122	130	*122	130	*122	130				Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97¾ Jan	122 Nov
125⅜	127⅜	125½	127⅛	126¾	127¾	127¾	128⅜	127	128	126¼	127½			38,410	N Y Central & Hudson	123 Jan 6	132¾ Jan 4	90⅛ Jan	126 Dec
50	50	*49	52	52	52	*50	54	53	53	*51	53			750	N Y Chic & St Louis	50 Jan 30	57 Jan 4	24½ Jan	57½ Dec
*102	110	*102	110	*104	110	*104	110	*104	110	*100	110				Do 1st pref			90 Jan	105 Nov
*80	86	*80	87	*72½	86	86	86	87	87	*77	82			100	Do 2d pref	84 Jan 5	87 Feb 4	60 Feb	85 Dec
158	158	157½	157½	§157	157⅝	158½	158½	159	155⅜	157¼	157⅝			1,096	N Y N H & Hartford	157¼ Feb 5	163¾ Jan 8	128⅜ Jan	161 Nov
46	47½	46¼	47¼	47	47½	47¼	47¾	47½	48⅛	47¼	48½			23,775	N Y Ontario & Western	45 Jan 13	49¼ Jan 4	29⅛ Feb	47⅞ Dec
90	90½	90¼	91⅛	90¾	91½	91	91⅞	90½	91	90¾	92			18,110	Norfolk & Western	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
*86	90	*86	90	*86	90	*83	88	*83½	88	*83½	89				Do adjustment pref	85¾ Jan 28	88 Jan 20	74 Mch	88 Dec
137	138¼	137	137¾	137⅝	138⅛	138½	138⅞	137⅝	138⅛	137	137⅞			21,725	Northern Pacific	137 Jan 30	143¼ Jan 2	116⅞ Jan	157¾ Nov
138	138	137	137½	137½	137½	*138⅝	139⅛	*137¾	138⅛	*137	138			827	Do subscrip rcts	137 Feb 1	142¾ Jan 2	103 Feb	145 Nov
80	80	80	80	*79	83	*79	82½	*78	82½	*78	82			200	Pacific Coast Co	80 Jan 13	83 Jan 7	65 Sep	93½ Jan
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100				Do 1st pref			90 May	90 May
*78	90	*78	90	*78	90	*78	90	*78	90	*78	88				Do 2d pref			79 Mch	97 Jan
130⅝	132¼	130¾	131½	131⅜	132⅞	131⅞	132½	131½	132	131½	132			37,760	Pennsylvania	130⅝ Jan 30	135 Jan 4	108¾ Jan	132¼ Dec
91	91¾	91	92	91½	92	91½	92⅜	92½	94	x90⅞	91½			7,200	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*104	110	*104	110	*105	110	*104	110	*107	110	*100	110				Do pref	105 Jan 7	108½ Jan 28	81⅛ Mch	108¾ Nov
131½	132⅞	131⅝	133⅛	132¾	133½	131⅞	133¼	130⅝	132¼	129⅝	131⅜			501,920	Reading	129⅝ Feb 5	144⅜ Jan 4	92⅛ Feb	143¼ Dec
*90	92	92	92	*90	92½	*90	92	*90	92	*89	92			200	1st pref	91½ Jan 15	93 Jan 5	78 Jan	92 Dec
91	91	90	91	*90	93	*90	93	*90	93	90¾	90¾			1,010	2d pref	90 Feb 1	93½ Jan 5	76 Jan	99 Dec
23⅜	24¼	23⅛	23¼	24⅛	24⅝	24⅜	25	24⅝	24⅞	24½	25¼			14,825	Rock Island Company	23½ Jan 6	26⅜ Jan 8	10½ Feb	25¼ Dec
61⅜	62⅜	61¼	62⅛	62¼	63¼	63	64⅜	63⅛	64⅜	63⅛	64⅜			56,150	Do pref	58½ Jan 13	64¾ Feb 5	20¾ Feb	62⅝ Dec
*67	68½	*67	68	*67	70	*66⅞	68	*66½	68	*66½	68½				St L & San Fr, 1st pref	67 Jan 13	68½ Jan 21	42 Jne	69 Dec
39	39	39½	39½	40	40	40	41	*39½	40½	39½	39¾			2,130	Do 2d pref	38¼ Jan 15	42 Jan 2	19¼ Feb	42¼ Dec
21½	21½	*21	23	22¾	22¾	22⅝	23¼	*21	23	25⅛	25⅜			900	St Louis Southwestern	21½ Jan 11	23½ Feb 5	10 Mch	24 Dec
50⅝	51¼	50½	50⅞	*50	52	52¼	52¼	*51	53½	52¼	52½			1,300	Do pref	47½ Jan 6	51½ Jan 4	24½ Feb	55⅞ Dec
116¾	118	116⅞	118¼	118½	119	118	119⅛	117⅜	118¼	117½	118⅛			114,370	Southern Pacific Co	116⅜ Jan 13	121½ Jan 22	66¼ Feb	122½ Dec
120½	121⅛	120½	120⅝	121½	122¼	121⅞	122¼	121⅜	121¾	121⅜	121¾			2,212	Do pref	120 Jan 13	123½ Jan 27	106⅜ Jan	125½ May
25	25½	24¾	25¼	25¼	25⅜	25⅛	25⅜	25	25⅜	25⅜	25⅞			8,804	Southern v tr cts stmpd	24¾ Feb 1	27⅛ Jan 2	9⅝ Jan	27½ Dec
61⅛	61⅜	60⅔	61	61	62	62	62	§61⅞	61⅝	62	63			3,640	Do pref do	60 Jan 5	63½ Jan 20	25½ Mch	63½ Dec
33⅜	34	33½	34	34¼	34½	34¼	35⅛	34½	35¾	35⅞	37⅛			30,310	Texas & Pacific	33⅜ Jan 30	37⅝ Feb 5	12¾ Feb	37¼ Dec
39⅛	40	39	40½	40¼	40½	40	40⅝	39½	39¾	39¾	40½			6,860	Third Avenue (N Y)	36⅛ Jan 9	42½ Jan 18	15½ Mch	47 Aug
12	12	12	12	*11½	13	*11	13	*11½	14	*12	14½			200	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
*47½	49	47	48¼	48	49	48	49	48½	48½	47½	47¾			2,600	Toledo St L & Western	47 Jan 4	53¼ Jan 14	12 Feb	50 Dec
68½	69¼	67⅞	68¾	68¾	69½	70	70	69¾	69¾	69½	69½			3,290	Do pref	67⅞ Feb 1	74¼ Jan 4	33 Feb	73½ Dec
97½	97½	----	----	99	99¾	99¾	100¾	100¾	103½	104¼	106			3,405	Twin City Rapid Transit	97 Jan 2	106 Feb 5	78¼ Feb	96⅜ Dec
175⅜	177¼	175⅝	177⅛	177¼	178⅛	177½	178⅝	176⅜	177⅝	175⅞	177⅜			241,420	Union Pacific	175⅝ Jan 30	181⅛ Jan 2	110½ Mch	184⅞ Nov
*95	95½	95¼	95½	95⅛	95⅛	95	95	95½	95½	95	95¼			1,703	Do pref	95 Jan 5	97 Jan 8	79¼ Apr	98 Nov
*34	37	34	34	34	34	*33	34	*33	34	*33	33¾			300	Unit Rys Inv't of San Fr	34 Feb 1	37 Jan 4	15 Jan	40 Dec
*51½	52½	*50½	55	*50½	55	50½	50½	*50¼	52	*50	52			100	Do pref	50½ Feb 3	55 Jan 7	27½ Jan	59½ Dec
18	18⅜	18⅛	18¼	18⅜	18½	18½	18⅜	18½	18½	18⅜	18⅝			5,680	Wabash	17⅜ Jan 14	19¾ Jan 2	6¾ Mch	20⅝ Dec
47⅛	49¼	47	48	48	48¾	48⅝	49⅜	48¼	48⅞	47⅞	49⅜			32,300	Do pref	45⅜ Jan 14	52 Jan 8	13 Mch	52⅜ Dec
19⅜	20	20	20¼	20⅛	21	21	24	23½	25	24½	25⅞			39,140	Western Maryland	19⅜ Jan 30	25⅞ Feb 5	5 Mch	24 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	200	----	Fifth Ave¶	4000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	170	175	Chemical	422½	430	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	205	----	Prod Exch ¶	160	----
America	570	----	Citizens' Ctl	†159	----	First	770	785	Liberty	525	550	New Neth'd	----	205	Seaboard	365	380
Amer Exch	†253	----	City	345	350	14th St ¶	150	180	Lincoln	420	435	New YorkCo	750	----	Second	350	----
Batter'y	130	----	Coal & Iron	245	255	Fourth	†215½	----	Manhattan¶	320	330	New York	†327	----	Sherman	135	----
Bowery ¶	320	335	Colonial ¶	b300	----	Gallatin	†350	----	Mark't&Ful	260	270	N'ht &Day¶	240	220	State ¶	250	----
Bronx Boro	300	----	Columbia ¶	400	500	Garfield	----	290	Mechanics'	255	257½	19th Ward ¶	475	----	12th Ward ¶	----	250
Bryant Pk ¶	155	165	Commerce	†192	†192½	Germ Am ¶	140	----	Mercantile	190	----	Northern	----	150	23d Ward ¶	100	----
Butch & D	145	155	Consol't'd	130	----	Germ'n Ex¶	475	500	Merch Exch	†160½	----	Pacific ¶	230	250	Union Exc ¶	190	200
Century ¶	170	175	Copper	230	235	Germania ¶	525	----	Merchants'	†162	----	Park	475	485	Wash H'ts ¶	230	----
Chase	300	----	Corn Ex ¶	330	340	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	West Side ¶	500	----
Chatham	†300	----	East River	125	135	Hanover	540	----	Metropol'n	175	----	Phenix	170	177	Yorkville ¶	400	----
			Fidelity ¶	165	175	Imp & Trad	†551	----	Mt Morris¶	250	270						

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *v* New stock.
b Sale at Stock Exchange or at auction this week. *k* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 on basis of 100-share lot				Range for Previous Year (1908)			
Saturday Jan. 30		Monday Feb. 1.		Tuesday Feb. 2.		Wednesday Feb. 3.		Thursday Feb. 4.		Friday Feb. 5.					Lowest		Highest		Lowest		Highest	
*10	11	10½	10⅝	*10½	12	*10	11½	10	10⅜	10	10½		2,170	Wheeling & Lake Erie	10	Feb 4	12⅞	Jan 27	4½	Mch	13	Dec
*21½	24	22	22⅜	*21½	23½	*21½	24	22	22½	*21½	23		500	Do 1st pref	21½	Jan 14	25⅞	Jan 8	12⅝	Apr	26¼	Dec
*10	13	*11½	13½	*11	13	*11	13½	12	12	12	12		400	Do 2d pref	12	Jan 29	15⅛	Jan 8	6	Feb	15⅜	Nov
38	38⅛	38	38½	38½	38⅜	39	39	38⅝	43½	42	43⅞		18,105	Wisconsin Central	35⅞	Jan 6	45¼	Jan 15	13½	Feb	58½	Dec
81⅛	81⅜	81	81⅝	81¾	82⅜	82⅝	83	82¾	84½	83¾	85		16,500	Do pref	69½	Jan 6	85	Feb 5	33	Feb	72½	Dec
														Industrial & Miscellaneous								
*187	200	*187	200	*187	200	190	190	*188	200	*188	200		100	Adams Express	190	Jan 20	190	Jan 20	164	Jan	§200	Aug
14½	14½	14½	14½	14⅞	14⅞	14⅞	14⅞	*14½	15	*14½	15		900	Allis-Chalmers	14¼	Jan 16	15⅝	Jan 27	5	Mch	16⅝	Dec
46½	46¾	*46	48	48	48	*47	49	*46½	48	46¾	46¾		700	Do pref	46	Jan 16	50	Jan 2	14	Mch	52¾	Dec
73	75¼	72⅝	74⅜	74⅜	75½	75¼	76¾	74½	75⅜	74⅛	75¼		195,700	Amalgamated Copper	72⅝	Feb 1	84¾	Jan 2	45⅛	Feb	88⅜	Nov
37½	38½	37½	37¾	38	38¼	38¼	38½	38	38¼	37¾	38		2,750	Amer Agricultural Chem.	33½	Jan 5	40⅞	Jan 23	13	Jan	35	Nov
*94¼	97	96¾	96¾	*94	97	97	97	*94	100	*96	100		200	Do pref	95½	Jan 18	97	Feb 3	78½	Jan	96	Nov
22½	22¾	22½	24½	23¾	25	24¼	24¾	24½	24½	*24	24⅝		5,000	American Beet Sugar	20¼	Jan 13	26½	Jan 25	9½	Feb	24⅞	Apr
*84	87	*83	86½	*83	86½	*83	87	*83	87	*83⅜	87			Do pref	42	Jan 7	86½	Jan 25	65	Jan	81¾	Dec
7⅞	7⅞	7⅞	8⅛	8⅛	9⅝	8¼	9⅛	8¼	8⅝	8¼	8¼		8,300	American Can	7⅞	Jan 30	9⅝	Feb 2	4	Feb	10¼	Nov
*73	74	73¼	73⅞	74	77¼	75⅛	76¾	75	75½	74½	75		15,131	Do pref	71¾	Jan 6	77½	Feb 2	44	Jan	76⅞	Nov
48¼	49⅛	48½	49½	49	49½	49½	50¼	49¾	51	50¼	51		38,945	American Car & Foundry	47¾	Jan 13	51	Feb 4	15½	Feb	50¾	Dec
*110	111	110	110	110¾	110⅞	110⅛	110½	110⅜	111	110⅝	111		1,110	Do pref	108	Jan 14	111	Jan 28	84¼	Mch	109	Dec
50⅞	51¾	51½	52½	51¾	52⅓	52¼	52⅞	51½	52¼	51½	52		10,100	American Cotton Oil	42⅛	Jan 5	56	Jan 25	24¾	Feb	44¾	Nov
*98	99¼	99⅛	99⅛	§98	98	§100	100	*98½	100	*98½	100		160	Do pref	98	Jan 7	100	Jan 15	80	Jan	97	Nov
*205	210	*205	210	*205	210	*205	210	*205	210	§205	205		66	American Express	§205	Feb 5	210	Jan 8	170	Feb	§224	May
7¼	7¼	7½	7¾	*7¼	7¾	*7¼	7½	7¼	7¼	*7	7½		500	American Hide & Leather	6¾	Jan 11	8⅛	Jan 21	2¾	Feb	8½	Dec
40	40	40¼	40⅞	40½	41	41	41	40⅛	40⅜	40⅝	40⅞		2,100	Do pref	36	Jan 11	42⅝	Jan 23	12½	Mch	37¾	Dec
21¾	22	*21	21½	22	22½	22	22⅝	22	22¼	§22	22		2,435	American Ice Securities	18⅞	Jan 8	24¾	Jan 18	12½	Feb	31⅞	Aug
*14	14¾	*13⅞	14¼	*13½	14	13⅞	14¼	14¼	14½	14½	15⅛		2,350	American Linseed	12½	Jan 13	16	Jan 25	6	Mch	17½	Dec
*31	34	31⅞	31⅞	*29	32	32½	33	33½	33¾	33½	35⅛		5,110	Do pref	29	Jan 12	35⅛	Feb 5	17	Mch	36¼	Dec
55½	56½	55⅛	56	56	56¼	56	56¾	55⅜	56	55⅝	56		6,870	American Locomotive	55⅛	Jan 11	58¼	Jan 7	31⅜	Feb	59⅝	Aug
*110	112	*110	112	*110	112	*111	112	*111	112	*111¼	112			Do pref	110½	Jan 12	114	Jan 2	85½	Jan	113	Dec
7½	7¾	7¾	7¾	8	8⅛	8⅝	9⅛	8⅜	9⅛	8⅝	8⅝		8,544	American Malt Corp	7	Jan 7	9⅛	Feb 3	3	Mch	8⅝	Sep
47	47	47	48	48	51	51	53⅜	52	52½	52	52½		9,000	Do pref	42	Jan 7	53⅜	Feb 3	21	Jan	51⅛	Sep
82½	83⅝	82⅛	82¼	83	83	84	84⅜	84	84½	84	84¼		3,300	Amer Smelters Sec pref B	80	Jan 4	84½	Feb 4	70	Jan	84⅛	Aug
82⅜	84½	82½	84⅜	84	85⅛	85	85⅝	84¼	85	84⅛	85½		80,875	AmerSmelt ng & Refining	80⅝	Jan 4	89⅜	Jan 8	55½	Feb	107	Aug
101⅝	101⅝	101½	101⅞	101⅞	103	102⅝	103	102⅜	102⅞	102½	102⅜		4,500	Do pref	101	Jan 2	104½	Jan 6	87½	Feb	110⅜	Aug
*200	----	----	----	200	----	*200	----	*200	----	*200	----			American Snuff	----------		----------		180	Aug	200	Apr
*90	97	----	----	*90	97	*90	97	*90	97	*90	97			Do pref	----------		----------		80	Mch	97½	Sep
36	36	*36	37	§36	36	*36	38	*36	38	*36	38		112	Amer Steel Found (new)	36	Jan 30	39	Jan 4	28	Sep	41	Nov
----	----	----	----	----	----	----	----	----	----	----	----			Do old pref	----------		----------		26⅛	Feb	47½	Dec
129	129	128¾	130	130	131	*129½	131½	130½	131	*129	131		1,700	American Sugar Refining	127	Jan 9	134	Jan 22	98¾	Jan	137¾	Aug
*125	130	*125	130	126	130	§127	128	*127	130	*125	130		35	Do pref	129¼	Jan 22	129¼	Jan 22	105	Feb	131	Nov
125½	125½	125	125⅞	125¾	126	126¼	127⅛	127	127¼	127⅜	127⅝		6,600	American Teleph & Teleg	125	Feb 1	127⅝	Jan 2	101	Jan	132⅝	Nov
§92	92	§92	93	91½	92	91¼	91½	91	91⅛	91	91		1,490	American Tobac (new) .p	91	Feb 4	94	Jan 4	72½	Jan	97½	J'ly
28⅜	28⅜	28⅜	29	28¼	28¼	*28	29	26	28	27⅝	28		1 900	Amer can Woolen	21	Feb 4	31	Jan 7	15½	Feb	32⅜	Dec
*94	94¾	94½	94½	*94	95	*94	95	*94	95	94½	94½		300	Do pref	93¾	Jan 6	95	Jan 2	78¼	Feb	97	Nov
43	44¾	43¼	44¼	44½	45¼	45⅞	46¼	45	45⅞	44¾	45⅝		13,260	dAnacondaCopper *Par*$25	$43	Jan 30	$50⅞	Jan 2	$27½	Feb	$53½	Nov
2⅞	3	3	3⅛	3⅛	3¼	3	3⅛	3	3⅛	3⅛	3⅛		3,649	dBatopilasMin'ng *Par*$20	$2⅞	Jan 29	$3⅛	Jan 4	$2½	Jan	$5	Mch
23¾	24¾	24¼	24½	25	25¼	*23	25½	*23¾	25¼	*23¾	25		800	Bethlehem Steel	22½	Jan 5	26¼	Jan 25	12	Jan	27¼	Nov
*50	73	*50	52	*50	51⅞	*50	53	*50	52	*50	53			do pref	50	Jan 4	54	Jan 8	35	Apr	57	Nov
118	118	118	118	119	119	*117	125	*115	125	120	121¾		550	Brooklyn Union Gas	118	Jan 28	130	Jan 8	285	Feb	152¼	Nov
*13	14½	*12¼	14¾	*13	15	*13	15	*13	15	*13	15			Brunswick Dock & C Imp	13	Jan 13	16⅜	Jan 2	6	Jan	17	Nov
§30	31⅞	30½	31	§31	31	31¾	33⅜	31	33½	§21½	31½		2,685	Butterick Co	23⅞	Jan 2	33½	Feb 4	10	Feb	§25	Jan
29⅞	30	30	30⅞	30⅝	31	31	31¼	31	31¼	30¾	31		3,800	Central Leather	29¾	Jan 13	33	Jan 4	15½	Feb	33	Dec
101½	101½	101⅛	101⅛	*101½	102¼	102¼	102¼	*101¾	102¼	101¾	101¾		620	Do pref	100½	Jan 13	102⅜	Jan 25	75¾	Jan	102	Dec
38⅞	39½	38¾	39⅝	39⅝	40	39¾	40⅜	39¼	39¾	39¼	39¾		12,000	Colorado Fuel & Iron	35¾	Jan 4	45½	Jan 7	15⅜	Feb	42	Dec
24¾	25	25⅛	25⅛	*24	27	25¼	25¼	25	25¼	25	25		900	Col & Hock Coal & Iron	24¾	Jan 30	28	Jan 11	14¾	Mch	27½	Dec
120¾	121¼	115¾	121½	118	119⅛	117¼	118½	114½	117	116½	118¼		32,505	Consolidated Gas (N Y)	114½	Feb 4	165¼	Jan 4	96	Jan	167	Dec
18¾	18¾	18¾	19¼	18¾	19⅛	18⅞	19	18¾	19	18¾	19		4,200	Corn Products Refining	17⅞	Jan 2	20½	Jan 27	10¾	Feb	20½	Aug
75	75	*74	76	75¾	76¼	*74½	76	*74½	76	75⅛	75⅛		610	Do pref	73½	Jan 4	76¾	Jan 27	56	Jan	80	Aug
*44	49	*44	48	*44	48	*44	49	46	46	*44	49		100	Crex Carpet	45	Jan 5	46	Feb 4	27½	Oct	48¼	Oct
36½	37	36½	37½	37¾	38	*37	38	37⅜	38	37	37⅞		2,910	Distillers' Securities Corp	x35½	Jan 13	40⅜	Jan 21	17¼	Feb	38¾	Dec
*48	85	*----	70	*----	70	*----	70	*----	70	*----	80			Federal Mining & Smelt'g	71	Jan 16	71¼	Jan 28	72½	Nov	94	Aug
*81	83½	*80	83½	*80½	83½	*80½	82½	*80	82	81	81		100	Do pref	81	Jan 2	84	Jan 15	59	Feb	89	Nov
----	----	----	----	----	----	----	----	----	----	----	----			Federal Sugar Ref of N Y	----------		----------		55	J'ly	68½	J'ne
----	----	----	----	----	----	*85	----	*85	----	----	----			Do pref	----------		----------		73½	Feb	100	J'ly
152¼	153	152	152¼	154	154	§153	153	§153⅜	153⅜	*152½	154¾		1,172	General Electric	§90	Jan 25	§90	Jan 25	111	Jan	162¾	Dec
§100	100	99	99½	100	100	*100	103	*100	104	*99	104		110	Granby Cons M S & P	152	Feb 1	158	Jan 4	78¾	Jan	109½	J'ly
62	62½	*62	63½	62¼	63½	*62½	64	*62¼	64	*62½	64		1,100	Int Harvester stk tr ctls	99½	Feb 1	110	Jan 4	52	J'ne	67⅝	Nov
110¾	110¾	110¾	111¼	110¾	111¼	111⅜	111⅝	111¾	111¾	111⅝	111½		3,025	Do pref stk tr ctfs	62	Jan 30	65½	Jan 2	52	J'ne	69¼	Nov
8	8⅛	8¼	8¼	8¼	8⅝	8¾	8⅝	*8	8½	8¼	8¼		1,100	Int Mer Marine stk tr ctfs	109½	Jan 16	111¾	Feb 4	59	J'ne	110¼	Nov
24½	25	24⅜	24½	24⅞	25	24¾	24¾	24½	24¾	24½	24¾		3,000	Do pref	8	Jan 30	9	Jan 2	6	Oct	9	May
11½	11⅝	11¼	11½	11⅞	11⅞	*11	11½	11⅜	11⅝	11½	11⅜		1,500	International Paper	24⅛	Feb 1	27⅝	Jan 2	16	Feb	26⅞	Dec
*54	56	54½	55¼	*54½	56	*54½	56	56	56	*55	56		450	Do pref	11⅛	Feb 2	12½	Jan 4	8	Apr	13¼	Nov
38	38½	38½	38⅞	38¾	38¾	38½	38⅝	38¼	38⅞	*38¼	39		2,000	Internat Steam Pump	54½	Feb 1	56¾	Jan 4	47	Oct	65	Jan
82½	82½	*82	84½	*82½	84	83¾	85¾	§83⅞	84	83⅞	83⅞		902	Do pref	36½	Jan 27	42½	Jan 2	13	Jan	39⅞	Dec
70	70½	72½	72½	72½	73	*71½	72¾	*71½	72⅜	71½	71½		1,000	Mackay Companies	82½	Jan 30	86¾	Jan 4	65	Jan	84¼	Dec
70½	70½	*70	71	71	71¼	*71	71⅜	71¼	71⅜	71½	71½		975	Do pref	70	Jan 21	76	Jan 4	52	Feb	78	Nov
103	104½	103½	103½	104½	104½	*102¼	104¾	103½	103½	103	103		1,050	National Biscuit	69½	Jan 9	71½	Jan 5	59⅞	Feb	71¾	Nov
119	119	118½	----	*119	----	119	----	§120	120	120	120¼		350	Do pref	69½	Jan 2	108⅝	Jan 16	68	Jan	97	Dec
13⅞	13⅞	14¼	14¼	*14	14¾	*13¾	14¾	*13¾	14¾	*13¾	14¾		100	Nat Enamel'g & Stamp'g	118½	Jan 11	120¼	Feb 5	102	Jan	120½	Dec
*83	87	*82	86	*83	86	82	82	82	82	*80	83		200	Do pref	13¼	Jan 14	15¼	Jan 27	7½	Feb	15¼	Dec
77	78	77¼	78	77¾	78¼	78	78¼	77½	77½	77⅜	77⅝		5,300	National Lead	82	Jan 5	85	Jan 21	70	Feb	x82¼	Dec
107	107	107½	108½	108½	109¼	*108	109	§109	109	*108	109		750	Do pref	75⅜	Jan 5	81½	Jan 22	36	Feb	92	Aug
5½	5½	5¼	5⅜	5¼	5⅜	5⅛	5⅛	5⅛	5¼	5	5¼		5,000	New Orleans M & S *Par*$10	105⅝	Jan 4	109¼	Feb 2	87½	Jan	106¼	Nov
85	86	82	84	84	84	*84	86	*84	89	82¼	84½		1,200	New York Air Brake	5	Feb 5	6	Jan 2	$43⅜	Oct	$97⅛	Jan
80	80⅜	80¼	80⅞	80⅜	81	81½	81⅞	81	81	80½	81		3,000	North American Co, new	82	Feb 1	92	Jan 8	50	Jan	98	Nov
29⅝	30½	29½	29¾	29⅜	30½	31	31	31	31½	32	32		2,600	Pacific Mail	72	Jan 13	84½	Jan 27	42⅞	Mch	78	Nov
107	108	107	108	107¼	108½	108	108⅞	107⅜	108⅛	107¾	109¾		22,447	People's G L & C (Chic)	29½	Feb 1	36¾	Jan 14	24	Apr	40¼	Dec
*117⅛	13	12¼	12¼	*12	13	*12	14	*12	13¼	*12	13¼		100	Pittsburgh Coal Co	101½	Jan 13	109¾	Jan 28	80	Jan	106½	Dec
45½	45⅞	*43	44	*43	47	*43	47	*41	41½	*42	48		300	Do pref	11⅞	Jan 26	13	Jan 7	8½	Mch	14⅝	Dec
40⅝	41	40	41	40⅜	41⅜	42	42	42	42¾	42	42½		4,600	Pressed Steel Car	45½	Jan 30	47½	Jan 19	30½	Feb	50	Dec
101½	101½	*101½	103	102	103	*100	101¼	*100	102	*100	102		460	Do pref	40	Feb 1	43¼	Jan 22	17½	Feb	45	Dec
169	169	*167	170	170	170	171	171	171	171	171	171		1,228	Pullman Company	101	Jan 13	103	Feb 2	69	Jan	102¼	Dec
46	46¼	45½	45⅜	46½	46½	47¼	47¼	46¾	47¼	47	47		2,000	Railway Steel Spring	109	Jan 30	172	Jan 19	147	Jan	174	Nov
*100½	101⅛	101	101	100¾	101	100	100¾	100¾	100¾	100¾	100¾		1,200	Do pref	45½	Feb 1	48¾	Jan 2	23¾	Feb	49¼	Dec
24	24	23⅜	24	24	24¼	24¼	24¼	*24	25	*24¼	24⅜		2,500	Republic Iron & Steel	100	Jan 19	103	Jan 9	75	Jan	103	Dec
*85	86	85	85⅛	85½	85½	*85	86	85	85	*85	86		860	Do pref	23⅜	Feb 1	26½	Jan 8	14¾	Feb	29	Nov
76	76	76	76	76½	76½	*76	77½	*76	77½	76½	77½		1,300	Do pref	85	Feb 1	88¼	Jan 22	63	J'ne	89½	Nov
*109¾	110	*109¾	110	*109¾	----	*109¾	----	*109¾	----	*109¾	----			Sloss-Sheffield Steel & Ir	76	Jan 5	79½	Jan 21	36	Jan	81¾	Nov
37¾	41½	38	40	39⅞	40⅜	40½	41	40	40⅜	39½	39⅞		16,910	Do pref	109½	Jan 14	109⅞	Jan 27	87½	Jan	110¼	Dec
*80	85	*80	85	*80	85	*80	85	*80	85	*80	85			dTennesseeCopper *Par*$25	$37¾	Jan 30	$49	Jan 4	$25½	Feb	$52¼	Nov
*101⅛	101½	*10	11	*10	11	10⅝	11¼	11	11	*10½	11		1,200	Texas Pacific Land Trust	82	Jan 29	85⅛	Jan 19	45	Feb	84½	Dec
*68	70	*67	70	*67	69	68	68	69½	69½	§69¾	69¾		330	Union Bag & Paper	9½	Jan 8	11½	Jan 12	4	Feb	9⅝	Nov
28	28⅛	27⅛	27⅛	28½	28½	§28	29	29	29¼	*28½	29½		1,103	Do pref	66	Jan 8	69¾	Jan 22	44⅞	Jan	66¾	Nov
74	74	*72	75½	*70	75	74⅞	74⅞	*75	77	*73	77		318	U S Cast I Pipe & Foundr	27⅛	Feb 1	30¾	Jan 9	17½	Feb	30⅞	Dec
*76	87	*76	87	*76	87	*76	85	*76	85	*76	85			Do pref	74	Jan 5	77	Jan 8	56⅝	Jan	78⅞	Aug
67¼	68	67¾	67⅞	68	68	68¼	68¼	67⅜	67½	*67	68		1,300	United States Express	85	Jan 21	85	Jan 21	70	Feb	90	Jan
*----	13	*----	13	*9	13	*9	13	*10	13½	*9	13½			U S Realty & Improvem't	60	Jan 6	x71½	Jan 26	36¼	Feb	64	Nov
*----	32	*----	32	*24	32	*24	32	*24	32	*24	32			U S Reduction & Refin'g	12½	Jan 16	13⅜	Jan 7	4	Feb	15¼	Aug
*31¼	33	32½	32½	32½	32½	*31½	33	*31½	32½	31½	31½		700	Do pref	30	Jan 20	32	Jan 19	16	Feb	39	Aug
102⅜	104	103½	103½	101	102	101¼	102	101½	101½	101⅞	102		3,335	United States Rubber	31	Jan 23	34½	Jan 2	17¾	Feb	37½	Aug
*68	70	*68	70	*69	70	*69	70	*68	70	*69½	70			Do 1st pref	98	Jan 29	107	Jan 11	76	Feb	108	Dec
51⅜	52¼	51⅝	52⅛	52⅜	53⅛	52½	53¼	52¼	52⅝	52	52⅝		173,228	Do 2d pref	69	Jan 22	73¾	Jan 5	42	Feb	75½	Nov
113¾	114	114	114⅜	114½	115	x112¾	113¼	112⅝	113¼	113⅛	113½		13,980	United States Steel	51⅛	Jan 14	55⅛	Jan 22	25¾	Jan	58¾	Nov
41	41¾	40½	41⅝	41	41¾	43	44	43	44⅜	43¾	44		9,350	Do pref	112¼	Jan 14	115	Jan 22	71½	Jan	114⅝	Nov
46	46½	45⅝	45⅝	46	46	46	46½	46⅛	46¼	45¼	46¼		6,900	dUtah Copper *Par* $10	$40½	Feb 1	$47⅞	Jan 4	20	Jan	$52⅜	Nov
*114	115	*114	115	§114¾	114¾	*114	115	114	114	*113	114		180	Virginia-Carolina Chem	42¾	Jan 5	48⅞	Jan 25	16	Feb	45¾	Dec
60	60	*60	64	60	60	*60	64	*60	64	*60	64		200	Virginia Iron Coal & Coke	114	Jan 19	115	Jan 19	87	Jan	115	Nov
*280	325	*280	325	*280	325	*280	325	*280	325	*280	335			Wells Fargo & Co	60	Jan 30	64	Jan 6	43	Jan	68	Nov
68	68	68½	68¾	68⅛	68⅛	68	68	68½	68½	68	68		1,100	Western Union Teleg	300	Jan 5	300	Jan 5	250	Feb	325	Nov
79	79⅞	78½	79½	80	80⅛	80	80	80	80⅛	*79	81		2,300	Westingh'seEl&Mfg assen	66⅞	Jan 13	70½	Jan 2	41	Feb	71¾	Nov
*118	122	*116	121	*118	121	*118	121	*118	121	*118	121			Do 1st pref	78½	Feb 1	86⅛	Jan 4	58	Mch	94	Nov
															115	Jan 18	120	Jan 4	58	Mch	125	Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	175	Carnegie	†192½	----	Guar'ty Tr	540	560	NY Life & Tr	1100	1130	Brooklyn Tr	400	410
Broadway ¶	390	----	People's	155	---	Central Tr	1900	2000	Guardian Tr	160	175	N Y Trust	560	570	Citizens'	125	130
Brooklyn ¶	----	145	Prosp'ctPk¶	140	155	Columbia	235	210	Hudson	140	150	Standard Tr	325	--	Flatbush	200	----
First	245	260	Terminal ¶	----	130	Commercial	----	145	Knickerb'kr	310	330	TitleGu & Tr	430	----	Franklin	195	210
Hillside¶	110	130	Union ¶	----	130	Com wealth	140	----	Law T I & Tr	†230	----	Tr Co of Am	300	315	Hamilton	260	275
Home Bk ¶	110	25				Empire	b240	----	Lincoln Tr	194	198	Union Trust	1100	----	Home	105	110
Homestead¶	100	125	Trust Co's			Equit'ble Tr	425	450	Manhattan	350	400	US Mtg & Tr	370	380	Kings Co	465	----
Manufac'rs	400	425	*N Y City*			Farm Lo & T	1200	1250	Mercantile	725	----	Unit States	†1150	----	L. Isl L & Tr	295	305
Mechanics'¶	235	250	Astor	300	315	Fidelity	195	200	Metropol'tn	540	----	VanN'd'nTr	260	260	Nassau	160	175
Montauk	140	----	Bankers' Tr	550	----	Fifth Av Tr	325	----	Morton Tr	425	----	Washington	400	----	People's	270	280
Nassau	240	270	Bowl'g Gr'n	375	385	Fulton	270	----	Mutual	120	125	Westchester	140	150	Williamsb'g	----	90
Nat City	290	310	B'way Tr	132½	----	Guar Tr	540	560	Mut Alliance	----	140	Windsor	130	135			

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
‡ Sale at Stock Exchange or at auction this week. *x* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1903, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 5	Int'st Period	Price Friday Feb 5 Bid	Ask	Week's Range or Last Sale Low	High	Last Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	102¼	103	102⅞ Jan '09		....	102⅞	102⅞
U S 2s consol coupon....d1930	Q-J	102½	.....	103 Jan '09		....	103	103
U S 3s registered.....k1918	Q-F	100¾	101½	103⅝ Jan '09		....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	100¾	101½	100¾	100¾	1	100¾	101¼
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100½ Nov'08		....	.....	.....
U S 4s registered.....1925	Q-F	119½	120¼	120⅝ Nov'08		....	.....	.....
U S 4s coupon.....1925	Q-F	120½	.....	122 Nov'08		....	.....	.....
U S Pan Can 10-30 yr 2s..k1938	Q-N	101½	102½	103¼ Mar'08		....	.....	.....
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93	Sale	91½	93	340	90⅜	93
2d series 4½s.....1925	J-J	‡ 91⅞	Sale	89½	91⅞	283	89¼	91⅞
Sterling loan 4s.....1931	J-J	‡ 84	Sale	83	84	37	80¾	83
Repub of Cuba 5s exten debt..	M-S	‡ 102½	103	102⅓	102⅔	24	102½	104
U S of Mexico s f g 5s of 1899	Q-J	.....	99⅝	99½ Jan '09		....	99¼	101½
Gold 4s of 1904.....1954	J-D	.....	94⅛	93½	93⅞	10	92¼	93⅞
	‡ †	*These are prices on the basis of $5 to £.*						
State and City Securities								
Alabama curr fund 4s....1920	J-J	100	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3-65s....1924	F-A	109	.....	110 Nov'08		....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½ Dec'04		....	.....	.....
New York City—								
4% Corporate Stock 1958	M-N	.....	102¾	102½	102⅞	143	102½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾ Dec'08		....	.....	.....
New 4½s 1957	M-N	111¾	112	111¾	112¼	221	111¾	112¼
New 4s 1917	M-N	104	.....	104⅜	104⅝	6	104⅛	104½
4½% Corporate Stock ...1957	M-N	112	Sale	112	112¼	37	111⅝	112¼
4½% assessmt bonds....1917	M-N	101¼	104½	104 Jan '09		....	104	104½
4% Corporate Stock....1957	M-N	103	103⅜	102¾	102¾	1	102½	103½
N Y State—Highway 4s...1958	M-S	112¼	112⅜	110 Aug'08		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	102	.....	102¼ Jan '09		....	102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95½ Jan '09		....	95½	95½
Virginia fund debt 2-3s...1991	J-J	90	96	93 Jan '09		....	93	93
6s deferred Brown Bros ctfs.	....	.....	47	44 Jan '09		....	44	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud.								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	85	.....	84⅞	85	10	84	85
Atch T & S Fe—Gen g 4s.1995	A-O	101⅜	Sale	100⅞	101½	155	100⅛	101½
Registered.....1995	A-O	100	.....	100	100	1	99	100
Adjustment g 4s.....h1995	Nov	95	95½	94	94⅝	21	92	94½
Registered.....h1995	Nov	92	93	86 Apr'07		....	.....	.....
Stamped.....h1995	M-N	95⅜	Sale	94	95⅜	11	92½	95⅜
Conv g 4s.....1955	J-D	104	Sale	103¾	104⅛	110	102½	104⅜
10-year conv g 5s 1917	J-D	107⅜	Sale	107	107⅝	132	106⅛	107¾
Debentures 4s Series H..1910	F-A	98¼	.....	96½ Mar'08		....	.....	.....
Series I.....1911	F-A	96⅜	.....	98½ Nov'09		....	.....	.....
Series K.....1912	F-A	94	.....	94 Nov'06		....	.....	.....
East Okla Div 1st g 4s..1928	M-S	98¼	.....	97 Jan '09		....	97	97
Short Line 1st 4s g.....1958	J-J	95¾	Sale	95⅝	95⅞	182	94½	96½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96½	Sale	96¼	97	35	94¼	97
Charles & Sav 1st g 7s..1936	J-J	130¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128½	.....	123⅜ J'ne'08		....	.....	.....
1st gold 5s.....1934	A-C	112½	116	112⅝ Jan '04		....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	108	.....	114⅝ Nov'05		....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	94	.....	89½ Mar'06		....	.....	.....
L & N coll g 4s.....o1952	M-N	91	Sale	90¼	91¼	132	86	91¼
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½ Sep '08		....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94¼	Sale	94	94¼	50	93	94¼
Registered.....h1925	Q-J	.....	94	95 Jan '09		....	93	93
Gold 4s h1948	A-O	101	Sale	101	101¼	68	100⅛	101¼
Registered h1948	Q-J	*	99	99	99	2	99	100¾
Pitts June 1st gold 6s...1922	J-J	.....	.....	120 Oct '01		....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½ Jan '09		....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	95¼	Sale	95¼	95½	20	95⅛	96
Southw Div 1st g 3½s.....1925	J-J	91¾	Sale	91½	91¾	38	90¾	91⅞
Registered h1925	Q-J	.....	.....	89 Oct '06		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	101½	.....	105⅞ Feb'07		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100¾	.....	109 Apr'05		....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	112¾	.....	110½	110¾	1	110½	110½
Ohio River RR 1st g 5s.1936	J-D	112½	.....	111 Sep '08		....	.....	.....
General gold 5s.....1937	A-O	112	Sale	111½	112	2	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½ Mar'04		....	.....	.....
Pitts & West 1st g 4s...1917	J-J	97	.....	101 Nov'08		....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100 Nov'04		....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	117	.....	117	117	5	116½	117
Consol 4½s 1957	M-N	109	109¾	109¾	109¾	5	109	109¾
All & West 1st g 4s gu..1998	A-O	99¾	.....	100 Jan '03		....	100	100
Cl & Mah 1st gu g 5s.....1943	J-J	116⅝	.....	103 J'ly '08		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118	.....	119½ Sep '08		....	.....	.....
Consol 1st g 6s.....1922	J-D	121	122	121 Jan '09		....	118¾	121
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	88½	90	89¾ Jan '09		....	89½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106½	106¾	106½	106¾	7	106⅛	106¾
2d 5s.....1913	M-S	102½	Sale	102	102¼	2	102	102½
Registered.....1913	M-S	.....	.....	100¾ May'07		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	114¾	.....	116¾	Dec'08	....	.....	.....
Consol gold 5s.....1945	M-N	110½	111	109¾	111	24	108⅜	111
Registered.....1945	M-N	.....	.....	113 Apr'06		....	.....	.....
1st prof income g 5s....p1945	Oct	.....	.....	79 Jan '09		....	79	79
Stamped 1945	....	.....	80	78 Dec'08		....	.....	.....
2d pref income g 5s....p1945	Oct	* 62	.....	63	63	20	63	63
2d pref income g 5s stamped	....	* 60¼	.....	60 Jan '09		....	60	60
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	50	.....	54½	54½	4	53	55
3d pref income g 5s stamped	....	50	.....	55	55	10	55	55
Chatt Div pur mon g 4s..1951	J-J	.....	.....	89⅝ Feb'08		....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞ J'ne'08		....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106½	.....	115 Nov'05		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103½	.....	105 Dec'07		....	.....	.....
Cen R R & B of Ga col g 5s 1937	A-N	105	106	107½ Dec'08		....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	128¼	.....	127⅝	128⅛	21	127	128⅜
Registered.....h1987	Q-J	126¾	.....	127⅜	127⅜	1	126	127¾
Am Dock & Imp gu 5s..1921	J-J	109½	110	110 Jan '09		....	109	110
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99¾ Jan '09		....	99¾	99¾
Con ext guar 4½s....g1910	Q-M	100⅛	.....	100¼ Jan '09		....	99⅞	100¼
N Y & Long Br gen g 4s 1941	M-S	97¼	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4½s.e1920	Q-F	83	84	88 May'07		....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....d1911	A-O	103	.....	103½ Dec'08		....	.....	.....
1st consol g 5s.....1939	M-N	116¼	Sale	116¼	116¼	27	115⅛	117
Registered.....1939	M-N	.....	114	114½	114½	2	113½	114½
General gold 4½s.....1992	M-S	106¼	Sale	106⅛	106⅝	2	104	106⅜
Registered.....1992	M-S	102	103¾	104 May'06		....	.....	.....
Big Sandy 1st 4s.....1944	J-D	91	Sale	90⅞	91	14	90⅛	91
Craig Valley 1st g 5s....1940	J-J	111½	.....	110¾	110¾	1	107½	110¾
Potts Creek Br 1st 4s...1946	J-J	89	.....	90 Jan '09		....	90	90
R & A Div 1st con g 4s...1989	J-J	100⅛	Sale	100⅛	100⅛	23	100	100⅛
2d consol g 4s.....1989	J-J	94½	.....	93½ J'ly '08		....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼ Feb'05		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95 Sep '08		....	.....	.....
Chic & Alt RR ref g 3s....1949	A-C	.....	79⅜	79⅛	80	61	78¼	80
Railway 1st han 3½s....1950	J-J	76	76½	73⅝	76⅛	121	74	76¼
Registered.....1950	J-J	.....	.....	80⅝ May'07		....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	101 Dec'08		....	.....	.....
General 4s.....1958	M-S	100½	101	100½	101	43	99⅝	101
Illinois Div 3½s.....1949	J-J	92½	93½	92½	93	20	91	93
Registered.....1949	J-J	91⅜	92¼	91⅜ Dec'08		....	.....	.....
Ills Div 4s 1949	J-J	102⅜	Sale	102⅜	103¼	235	101⅛	103⅜
Iowa Div sink fund 5s...1919	A-O	106	107½	104⅜ Oct '08		....	.....	.....
Sinking fund 4s.....1919	A-O	99⅞	100⅜	99⅞	99⅞	2	99⅜	99⅞
Nebraska Extension 4s..1927	M-N	101½	102	101½	101½	1	101¼	101½
Registered.....1927	M-N	100	.....	101⅝ Oct '08		....	.....	.....
Southwestern Div 4s....1921	M-S	98½	99¾	99 Jan '09		....	99	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102¾	103½	102 Jan '09		....	102	102
Han & St Jos consol 6s..1911	M-S	103¾	.....	103¾ Jan '09		....	103⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	89	Sale	88½	89	18	85	90
1st consol g 6s.....1934	A-O	129½	.....	130	130	2	129⅝	130
General consol 1st 5s....1937	M-N	115⅛	.....	115	115	1	114½	115⅓
Registered.....1937	M-N	113⅜	115¼	114¼ Jan '09		....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114½	.....	114⅜ Jan '09		....	114	114¾
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	127	.....	128 Jan '09		....	127	128
Refunding gold 5s.....1947	J-J	114	.....	113	114	44	113	114
Louisv N A & Ch 1st 6s.1910	J-J	102	.....	104⅜ Nov'08		....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	105	106⅝	104⅝	105	10	104⅝	106
General g 4s series A...c1989	J-J	103	104¾	103	103½	11	102½	103½
Registered.....c1989	Q-J	101	.....	103½ Oct '08		....	.....	.....
General g 3½s series B..c1989	J-J	92	92½	92½	93¼	43	91½	92¼
Chic & L Su Div g 5s....1921	J-J	110¼	.....	113¾ Oct '05		....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112¾	.....	112 Sep '08		....	.....	.....
Chic & Pac Div 6s.....1910	J-J	101¾	.....	101⅞ Jan '09		....	101⅞	101⅞
Chic & P W 1st g 5s.....1921	J-J	110⅛	110⅝	110⅛	110¼	2	109½	110¾
Dak & Gt So g 5s.....1916	J-J	105¾	.....	105½ Jan '09		....	105½	105½
Far & Sou assu g 6s.....1924	J-J	125¼	.....	137½ J'ly '05		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102⅜	.....	102¾ Jan '09		....	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101¾ Apr '08		....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108½	.....	109½ Nov'08		....	.....	.....
Mineral Point Div 5s....1910	J-J	101⅜	.....	101⅜ Jan '09		....	101⅛	101⅜
So Minn Div 1st 6s.....1910	J-J	101⅞	102⅛	101⅞	102	6	101½	102
Southwest Div 1st 6s....1909	J-J	100¾	.....	100¾ Jan '09		....	100¾	100¾
Wis & Minn Div g 5s.....1921	J-J	110	.....	110 Jan '09		....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	105⅜	.....	105¼ Nov'08		....	.....	.....
1st consol 6s.....1913	J-D	107½	110	107⅝ Dec'08		....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	115	116½	116	116	1	116	116
Extension 4s.....1886-1926	F-A	101½	104	99 J'ne'05		....	.....	.....
Registered.....1886-1926	F-A	100	103	98½ Apr'08		....	.....	.....
General gold 3½s.....1987	M-N	93½	Sale	93⅜	93¾	1	93	94¾
Registered.....p1987	Q-F	93⅜	.....	93⅜	93⅜	8	93⅜	93⅜
Sinking fund 6s....1879-1929	A-O	111	.....	111½ May'08		....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	110 Aug'05		....	.....	.....
Sinking fund 5s....1879-1929	A-O	109	.....	108½	108½	1	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾ Jan '09		....	110¾	110¾
Debenture 5s.....1909	M-N	100½	.....	100¼ Jan '09		....	100¼	100⅝
Registered.....1909	M-N	.....	.....	101 Dec'08		....	.....	.....
Debenture 5s.....1921	A-O	108	.....	108 Jan '09		....	108	108
Registered.....1921	A-O	.....	.....	103 J'ne'07		....	.....	.....
Sinking fund deb 5s.....1933	M-N	112½	.....	111⅞ Jan '09		....	111⅞	111⅞
Registered.....1933	M-N	.....	.....	109 J'ly '08		....	.....	.....
North Illinois 1st 5s....1910	M-S	100⅞	.....	102¼ Dec'08		....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100⅛	Sale	100⅛	100⅛	7	100	100⅛
Mil L S & West 1st g 6s 1921	M-N	119½	120¼	119¾ Jan '09		....	119¾	119¾
Ext & Imp s fund g 5s 1929	F-A	113¾	.....	115 Jan '09		....	113½	115
Ashland Div 1st g 6s...1925	M-S	123⅜	.....	142½ Dec'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅜	.....	123 Jan '09		....	123	123
Incomes 1911	M-N	100	.....	109 Sep '08		....	.....	.....
Chic Rock Isl & Pac 6s....1917	J-J	114	115	114 Jan '09		....	113⅞	114
Registered.....1917	J-J	112¼	.....	112½ J'ly '08		....	.....	.....
General gold 4s.....1988	J-J	101	101½	101	101½	42	99⅞	101½
Registered.....1988	J-J	98	.....	97¾ Dec'08		....	.....	.....
Refunding g 4s 1934	A-O	93¾	Sale	92¼	94	954	108⅜	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97 J'ly '04		....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½ Nov'06		....	.....	.....
M 4s.....1915	M-N	94½	96	90¼ Jan '07		....	.....	.....
N 4s.....1916	M-N	93¾	.....	93 May'01		....	.....	.....
O 4s.....1917	M-N	95⅛	.....	95	95	6	95	95
P 4s.....1918	M-N	92½	.....	84 Aug'07		....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80¼	Sale	77⅛	80½	230	75½	80½
Registered.....2002	M-N	.....	.....	65 Aug'05		....	.....	.....
Coll trust gold 5s.....1913	M-S	93¾	Sale	92	93½	604	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s....1934	A-O	113⅛	117	116	116	1	116	117
Registered.....1934	A-O	.....	.....	120½ Mar'02		....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107¾	.....	111 Nov'05		....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	Sale	103¾	105	59	102½	105
1st refund conv g 4s.....2002	J-J	84⅜	Sale	83⅝	84¼	1730	81½	85⅛
Bk City 1st con 5s..1916-1941	J-J	103½	105	103	Dec'08	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	99	91	Oct '05	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102	103	43	100¼	103
Stamped guar 4-5s.....1950	F-A	.....	.....	100½	Nov'08	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	83	.....	81¼	Sep '08	....	.....	.....
Stamped guar 4s 1949	F-A	86½	87	86½	86½	1	85	87
Nassau Elec gu g 4s.....1951	J-J	81½	Sale	80	82	49	78½	82
Conn Ry & Lt 1st & ref g 4½s'51	J-J	100¾	.....	95	Mar'08	....	.....	.....
Stamped guar 4½s 1951	J-J	101¾	.....	102	Jan '09	....	102	102
Den Con Tr Co 1st g 5s.....1933	A-C	.....	.....	90	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	82	.....	81½	82½	1	81½	82½
Havana Elec 1st con g 5s.1952	F-A	.....	90	86	Oct '05	....	.....	.....
Inter [illegible] g 5s.....1951	A-O	74¾	Sale	74	76	8	74	77
Inter [illegible] 5s.....1947	J-J	105¾	Sale	105⅜	106	4	104	106
Interborough-Met 4½s.....1956	J-J	72	.....	70	73	4	70	73
Manila [illegible] 5s.....1952	M-S	.....	.....	95	95	1	95	95
Met St Ry gen col tr g 5s.1997	F-A	85	Sale	85	85	5	85	88
Ref g 4s.....2002	A-O	58	65	63	Jan '09	....	63	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	103½	.....	101½	Jan '09	....	103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	99	101	98⅜	Dec'08	....	.....	.....
Lex Av & P F 1st gu g 5s 1993	M-S	100¼	.....	100	Jan '09	....	100	100
Third Ave RR con gu 4s 2000	J-J	*	70	71	Jan '09	....	71	71
Cent Tr Co certfs stmpd....	....	68¼	Sale	68¼	69¾	6	68	71½
Third Ave Ry 1st g 5s.....1937	J-J	110	111	110½	Jan '09	....	109½	113½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	83½	J'ly '01	....	.....	.....
N Ori Ry & Lt 1st con 4½s...1935	J-J	.....	84	80½	Sep '08	....	.....	.....
St Jos Ry Lt H & P 1st g 5s.1937	M-S	99	.....	95	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-D	.....	.....	102¾	.....	....	.....	.....
Chicago Rapid Transit 5s.1945	A-O	.....	.....	82	.....	....	.....	.....
[illegible] 5s.....1928	M-S	.....	.....	97	.....	....	.....	.....
[illegible] 5s.....1927	J-J	.....	.....	27	Jan '09	....	22	27
[illegible] 5s.....1932	M-S	.....	.....	93	.....	....	93	93

*No price Friday; latest price this week.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	110½	112	107½	Nov'08	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	103⅛	.....	103	Jan'09	....	103	103
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	130½	131¼	130⅝	130⅝	3	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	92⅝	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129	.....	129½	Jan'09	....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	.....	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s q1932	Q-M	.....	.....	112⅝	Dec'08	....	.....	.....
Consol 50-year 4s.....1952	J-J	97¾	99	97¼	98	58	96¾	98
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	96	.....	95	Jan '09	....	95	95
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	70	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	97	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s 1993	J-D	98⅛	Sale	98⅛	98½	30	97⅝	98⅞
Cairo Div 1st gold 4s....1939	J-J	95¾	97½	95½	Jan'09	....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93½	98	95¼	Oct'08	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	96	97½	95½	Jan'09	....	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	95	.....	98	Sep'00	....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s.....k1936	Q-F	98⅞	.....	99½	Nov'08	....	.....	.....
Registered.....k1936	Q-F	.....	.....	97	Oct'08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	108⅛	.....	110	Dec'08	....	.....	.....
C C C & I consol 7s.....1914	J-D	.....	.....	114¾	Sep'08	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	94	.....	94	Jan'09	....	93	94⅝
Income 4s.....1990	Apr	.....	52	50	Jan'09	....	50	56
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J-J	81¼	Sale	81⅛	81½	59	80	82
Colorado & Sou 1st g 4s...1929	F-A	98⅝	Sale	98½	98¾	83	97¼	99
Refund & ext 4½s.....1935	M-N	99½	Sale	99½	99⅞	202	96¾	100
Colum & Greenv *See So Ry*								
Col & Hock Val *See Hock Val*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan'09	....	95	95
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	.....	114⅜	114⅜	15	114⅜	114⅝
1st consol guar 7s.....1915	J-D	117	117⅞	117	Jan'09	....	117	117½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	93	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	120½	121	121	Jan'09	....	121	121
Construction 5s.....1923	F-A	111⅞	.....	112	Jan'09	....	112	112
Term & improve 4s....1923	M-N	100¼	100¾	100¼	Dec'08	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	93	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	124	.....	121½	Apr'08	....	.....	.....
Registered.....1917	M-S	119	.....	149	Aug'01	....	.....	.....
1st & ref 4s.....1943	M-N	101⅞	Sale	101⅞	102	11	101	102
10-yr conv deb 4s.....1916	J-D	101	102	101¼	102	35	101¼	102⅜
1st hen equip g 4½s 1922	J-J	102½	105	104	Dec'08	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	97	98	98¼	Jan'09	....	98	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	98	Sale	98	98¼	32	96	98½
Consol gold 4½s.....1936	J-J	*103¼	.....	106	Jan'09	....	105	106
Improvement gold 5s...1928	J-D	101¾	.....	101¾	Jan'09	....	101¾	101¾
1st & refunding 5s.....1955	F-A	93½	Sale	92¾	93½	389	92⅝	93½
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	97	Sale	96¼	97	70	95	100⅛
Mge and col trust 4s A.1949	A-O	85	87	87	Jan'09	....	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	100	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88	90	89	Jan'09	....	89	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	83	80	Jan'09	....	80	80
Dul & Iron Range 1st 5s..1937	A-O	114	.....	116	Jan'09	....	114	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	110	.....	108	Mar'08	....	.....	.....
East of Minn *See St P M & M*								
East Ten Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	111½	.....	106½	May'08	....	.....	.....
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	100⅛	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106	.....	104⅝	Apr'08	....	.....	.....
3d ext gold 4½s.....1923	M-S	103½	105	104	Dec'08	....	.....	.....
4th ext gold 5s.....1920	A-O	106	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	95	.....	97	Jan'09	....	97	97
1st consol gold 7s.....1920	M-S	.....	124½	123½	123½	2	123½	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	88½	89½	88	88¾	25	85	88½
Registered.....1996	J-J	* 85	.....	79	Jan'08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	72¾	Sale	71½	72¾	16	70½	74
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	84½	Sale	83½	84½	31	85¼	85½
50-year conv 4s A 1953	A-O	72½	.....	72¾	Jan'09	....	71½	77½
do Series B...1953	A-O	64	Sale	63⅝	64	35	63⅝	68½
Buff N Y & Erie 1st 7s..1916	J-D	.....	117½	115	Aug'08	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116¼	117½	115⅝	Jan'09	....	115⅝	115¾
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	.....	127	Jan'09	....	127	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106	Sale	106	106	25	106	106
N Y & Green L gu g 5s.1946	M-N	108	110	100	Feb'08	....	.....	.....
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	107	Jan'09	....	107	107
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	.....	92	91	Jan'08	....	91	92
Terminal 1st gold 5s...1943	M-N	114⅛	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	101⅞	.....	101¾	Jan'09	....	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	102½	.....	102	Jan'09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	112½	5	109½	112½
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s.1921	J-J	111	115	112½	Jan'08	....	.....	.....
1st general gold 5s.....1942	A-O	101	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Mar*								
Fla C & Penin *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	117¼	Sale	117	117¼	40	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	86	87½	87½	87½	5	85	87½
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s.1913	A-O	.....	99½	96	Sep 08	....	.....	.....
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's Pt Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98	Sale	97¾	98⅛	153	97½	99⅛
Registered..h.....1921	Q-J	.....	.....	98	Jan'05	....	97¼	98
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ref & t g 5s b1952	J-J	*.....	96	95	Oct '08	....	.....	.....
Han & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hock Val 1st consol g 4½s.1999	J-J	107¾	.....	107¾	107¾	15	104¾	107¾
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98⅛	.....	96	Dec'08	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	99¼	.....	97	Jan'09	....	97	97
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s..1951	J-J	102½	.....	101	Dec'08	....	.....	.....
Registered.....1951	J-J	101¾	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	101¼	Sale	101	101¼	96	100½	101¼
1st gold 3½s.....1951	J-J	93½	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	90¼	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	94	95	94¾	Jan'09	....	94¼	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '03	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	.....	101	Dec'08	....	.....	.....
Registered.....1952	A-O	* 98½	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100½	101½	100	Jan'09	....	100	100
Registered.....1953	M-N	98½	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	.....	102¾	Jan'07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	90½	Sale	90	90½	4	90	90½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'05	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'08	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	79½	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89⅝	.....	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	87½	.....	101⅛	Oct '98	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89⅜	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100⅛	.....	100⅛	Jan'08	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	118	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	88½	.....	97	Sep'08	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119½	Sale	119½	119½	1	119½	119½
Registered.....1951	J-D	119	Sale	119	119	1	119	119
Gold 3½s.....1951	J-D	90	.....	90	90	1	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See C C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	Sale	98	98	1	96	98
Int & Great Nor 1st g 6s..1919	M-N	110	.....	110	Jan'09	....	110	110
2d gold 5s.....1909	M-S	85	.....	85	Nov'08	....	.....	.....
3d gold 4s.....1921	M-S	30	40	60	Oct '04	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109⅛	.....	109⅛	Jan'09	....	109⅛	109½
Gold 4s.....1951	M-S	81½	Sale	81	81½	90	80½	82
Jefferson RR *See Erie*								
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1950	A-O	75	Sale	74⅞	75	12	72¾	75
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s..1937	J-J	113	115	113¼	113¼	3	112⅝	113¼
2d gold 5s.....1941	J-J	108	110	107½	Jan'09	....	107½	107½
North Ohio 1st gu g 5s..1945	A-O	113½	.....	113½	114¼	7	112½	114¼
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	108	108	2	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97	97½	97¼	Jan'09	....	97¼	97¾
Leh V Ter Ry 1st gu g 5s.1941	A-O	116¼	.....	116¾	Jan'09	....	116¼	116¾
Registered.....1941	A-O	115¼	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93⅝	.....	97	May'08	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	113⅞	Jan'00	....	.....	.....
Gold guar 5s.....1914	A-O	100	.....	105¼	Jan'00	....	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo P*								
Long Dock *See Erie*								
Long Isl'd—1st con g 5s..h1931	Q-J	112	113⅞	111	Jan'09	....	110	111
1st consol gold 4s.....h1931	Q-J	97¼	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96	99	96⅜	Jan'08	....	96⅜	96⅜
Ferry gold 4½s.....1922	M-S	*100½	102	100½	100½	2	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	94¾	.....	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	97¼	99	97¼	Jan'09	....	97¼	97¼
Bklyn & Mont 1st g 6s...1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100⅜	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104¼	.....	110¼	Nov'08	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'09	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	Jan'09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106	.....	103	106	9	103	106¼
Conv deben 6s.....1909	M-S	119	Sale	119	119	2	119	124
Buffalo Gas 1st g 5s.....1947	A-O	61	63	63	Jan'09	....	60½	63
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	.....	100⅞	Jan'09	....	100¼	100⅞
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep'08	....	.....	.....
Ed El Ill *See N Y G & E L H & P*								
Eq G L N Y 1st con g 5s..1932	M-S	102	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	85	84	Jan'09	....	84	84
10-yr g deb 5s.....1917	J-D	138½	Sale	137⅝	138½	37	137⅝	140
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103¾	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	104	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	114	.....	100	Jan'09	....	100	109
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	.....	88	Sep'08	....	.....	.....
Lac Gas L of St L 1st g 5s.e1919	Q-F	101	101¼	103⅛	103¾	101	102¾	103¾
Ref and ext 1st g 5s.....1934	A-O	101¼	Sale	101⅛	101¼	3	100½	101¼
Milwaukee Gas L 1st 4s...1927	M-N	91½	93	95	Oct '98	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	100¼	101	100½	101	17	100½	101
Purchase money g 4s....1949	F-A	83¾	Sale	83½	84	41	83¼	84
Ed El Ill 1st conv g 5s..1910	M-S	100½	.....	100¾	100¾	5	100	100¾
1st consol gold 5s.....1995	J-J	111	.....	112	Dec'08	....	.....	.....
N Y & Q El L & P 1st con g 5s1930	F-A	95	.....	95	Dec'08	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Dec'08	....	.....	.....
Put & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	119¼	.....	120	Jan'09	....	119	120
Refunding gold 5s.....1947	M-S	103	.....	103¼	Jan'09	....	102⅜	103¼
Ch G-L & Cke 1st gu g 5s 1937	J-J	103½	104½	103	Jan'09	....	103	103
Con G Co of Ch 1st gu g 5s.'36	J-D	101¾	104	103	Jan'09	....	103	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'08	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103	J'ly'08	....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Interest Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	.....	117½	117⅞	Dec'07	....	.....	.....
Gold 5s..1937	M-N	114¾	.....	110⅞	J'ne'08	....	.....	.....
Unified gold 4s..1940	J-J	101½	Sale	101¼	101⅝	109	100⅛	101½
Registered..1940	J-J	99¼	.....	101¼	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	101	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	109¾	Sale	109¾	109⅝	2	108¾	109¾
5-20-yr coll tr deed g 4s..1923	A-O	100⅛	Sale	100⅛	100¼	45	97	100¼
E H & Nash 1st g 6s..1919	J-D	111	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107¼	.....	104	Mar'08	....	.....	.....
N O & M 1st gold 6s..1930	J-J	122	.....	122	Oct'08	....	.....	.....
N O & M 2d gold 6s..1930	J-J	115½	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	J-J	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	113⅛	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	63	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	95¼	.....	95¼	Jan'09	....	95	95¼
Atl Knox & Nor 1st g 5s..1946	J-D	113	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st sf g 6s..1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98	Sale	98	98	2	96	98
L & N & M & M 1st g 4½s..1945	M-S	104¼	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	88½	Sale	88½	88½	1	88	88½
N Fla & S 1st gu g 5s..1937	F-A	113	115⅛	113	Dec'08	....	.....	.....
N & C Bdge gen gu g 4½s..1945	J-J	95⅜	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅜	.....	105	Jan'09	....	109	109
S & N Ala con gu g 5s..1936	F-A	115½	.....	114	114	5	112½	114
L & Jeff Bdge Co gu g 4s..1945	M-S	91½	.....	91½	Jan'08	....	.....	.....
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s..1990	A-O	99	Sale	99	99⅝	13	98	99⅝
Registered..1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99⅝	.....	99⅝	99¾	45	99⅜	99¾
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s trust rects	....	83	83⅜	82¼	83½	13	82	85
1st cons inc g 3s trust rects	....	23	24	21½	23	11	23½	26
2d cons inc g 3s trust rects..	....	21	22	21½	22¼	53	22	24⅛
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	99⅞	105	May'00	....	.....	.....
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s..1927	J-D	129	135½	127½	Oct '08	....	.....	.....
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	101	Dec'08	....	.....	.....
Pacific Ex 1st gold 6s..1921	A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	109¾	Sale	109	109⅜	11	109	109⅜
1st and refund gold 4s..1949	M-S	.....	85	84½	84¾	22	84¼	85
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu'38	J-J	99½	.....	100¾	Dec'08	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s..1990	J-D	99⅞	Sale	99¾	100	45	98¾	100
2d gold 4s..g 1990	F-A	88⅜	88¾	88¾	88¾	7	87¾	88¾
1st ext gold 5s..1944	M-N	109⅛	110	108½	109	6	104¼	109
1st & refund 4s..2004	M-S	86⅞	Sale	86	87	530	83⅜	87
Gen s f 4½s..1936	J-J	93½	Sale	93	93⅞	394	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	88¾	.....	86	Dec'08	....	.....	.....
Dal & Wa 1st gu g 5s..1940	M-N	110	.....	103	Oct'08	....	.....	.....
Kan C & Pac 1st g 4s..1990	F-A	93¾	.....	95	Dec'08	....	.....	.....
Mo K & E 1st gu g 5s..1942	A-O	114½	.....	113½	Jan'09	....	113	113½
M K & Ok 1st gu 5s..1942	M-N	111	.....	110½	112	31	108	112
M K & T of T 1st gu g 5s..1942	M-S	109½	.....	109¾	109¾	2	106	109¾
Sher Sh & So 1st gu g 5s..1943	J-D	108¼	.....	100⅛	J'ne'08	....	.....	.....
Tex & Okla 1st gu g 5s..1943	M-S	110	111½	111¼	111⅜	20	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	115½	115⅞	115	116	80	113½	116
Trust gold 5s stamped..a1917	M-S	101½	102	101⅛	102	10	100½	102
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	103½	Sale	103½	103½	43	101	103½
40-year gold loan 4s..1945	M-S	83¼	Sale	81¾	84½	298	78¾	84½
3d 7s ext'd at 4%..1938	M-N	92⅝	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s..1919	F-A	91¾	95	94	Jan'09	....	89	94
Cen Branch U P 1st g 4s..1948	J-D	.....	.....	89¼	Sep'08	....	.....	.....
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s..1938	F-A	.....	101	99¼	Feb'08	....	.....	.....
2d extended gold 5s..1938	J-J	111	.....	111	Dec'08	....	.....	.....
St L I r M & Sgen con g 5s 1931	A-O	111¾	112	111½	111⅝	31	111¼	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct'08	....	.....	.....
Unified & ref gold 4s..1929	J-J	88	88¼	88⅜	88⅜	26	86	88⅜
Riv & G Div 1st g 4s..1933	M-N	90½	Sale	88⅜	90½	27	88⅛	90½
Verdi V I & W 1st g 5s..1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s..1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	121	124¾	125	Jan'09	....	119½	125
1st extension gold 6s..h1927	Q-J	117⅛	121	118	118	2	117	118
General gold 4s..1938	M-S	* 86¾	.....	86½	Jan'09	....	86½	86½
Montgom Div 1st g 5s..1947	F-A	.....	.....	112½	Dec'08	....	.....	.....
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	101	101	Nov'04	....	.....	.....
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s..1913	J-J	111⅝	112	112¼	Jan'09	....	112¼	112¼
1st consol gold 5s..1928	A-O	112½	.....	112	Dec'08	....	.....	.....
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat of Mex prior lien 4½s..1926	J-J	102⅛	.....	102	102	40	102	102
1st consol 4s..1951	A-O	81¼	Sale	81¼	81½	16	80	81½
New H & D *See N Y N H & H*								
N J Junc RR *See N Y Cent*								
New & Cin Bdge *See Lou & N*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s..1997	J-J	93⅝	93⅞	93⅝	93⅞	76	93	94¼
Registered..1997	J-J	93⅝	Sale	92¼	93⅝	10	92½	93¾
Deben g 4s..1934	M-N	95	Sale	94¼	95	84	93⅝	95
Lake Shore coll g 3½s..1998	F-A	85¾	Sale	85	85¾	84	84	85¾
Registered..1998	F-A	84	.....	84	Jan'09	....	83	84½
Mich Cent coll g 3½s..1998	F-A	84	84¾	84¾	84¾	7	84⅝	84¾
Registered..1998	F-A	.....	.....	82½	Nov'08	....	.....	.....
Beech Creek 1st gu g 4s..1936	J-J	99½	.....	99	Oct'08	....	.....	.....
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	102½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Interest Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	98¾	.....	98	Mar'08	....	.....	.....
N J June R gu 1st 4s..1986	F-	54⅜	.....	105	Oct'07	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	102	96¼	Oct'0	....	.....	.....
N Y & North 1st g 5s...1927	A-O	108¾	.....	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep'08	....	.....	.....
Nor & Mont 1st gu g 5s..1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	130	.....	131½	Jan'09	....	121½	131½
R W & O con 1st ext 5s..h1922	A-O	110⅝	.....	110⅝	Jan'09	....	110⅝	110⅝
Oswe & R 2d gu g 5s...e1915	F-A	98⅜	.....	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep'08	....	.....	.....
Og & L Cham 1st gu 4s g 1948	J-J	91	.....	93	Dec'08	....	.....	.....
Rut-Canad 1st gu g 4s..1949	J-J	.....	.....	90¾	Jan'09	....	90¾	90¾
St Law & Adir 1st g 5s..1996	J-J	.....	.....	112	Nov'07	....	.....	.....
2d gold 6s..1996	A-O	.....	135	95	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s..1922	J-J	101⅜	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s..1997	J-D	95	.....	95¼	95¼	3	94⅛	95⅜
Registered..1997	J-D	93¾	Sale	93¾	93¾	2	93¾	93¾
Debenture g 4s..1928	M-S	96¾	Sale	96¼	96¾	19	95	97
25-year g 4s..1931	M-N	96½	Sale	95¾	96½	203	95	96⅛
Ka A & G R 1st gu 5s..1938	J-J	109¾	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s..1934	J-J	113½	.....	109	Oct'07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s..1932	J-J	126½	.....	130	Jan'03	....	.....	.....
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s..1909	M-S	99	.....	101	101	6	101	101
5s..1931	M-S	115¾	.....	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	99¼	.....	100¾	Jan'07	....	.....	.....
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s..1952	M-N	91	.....	92	Jan'09	....	92	92
Bat C & Stur 1st gu g 3s..1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100½	102	100½	100½	7	100½	101½
Registered..1937	A-O	.....	.....	100	Sep'08	....	.....	.....
Debentures 4s..1931	M-N	93	95	91⅜	Jan'09	....	91⅜	93½
West Shore 1st 4s gu...2361	J-J	104	104¼	103¼	104¼	20	103	104¼
Registered..2361	J-J	102½	Sale	102½	102½	1	101½	102½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s..1948	J-J	134½	135	134	135	68	134	135½
Conv deben 3½s..1956	J-J	98⅞	99½	99	99	27	98	100¼
Housatonic R con g 5s..1937	M-N	118⅛	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	106¾	.....	.....	.....	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s..g1992	M-S	99	Sale	99	99½	22	98¼	99½
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'00	....	.....	.....
N Y & Put *See N Y O & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s..1941	M-N	100	.....	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s..1931	M-N	127½	130	127½	Jan'09	....	127½	127½
Improvem't & ext g 6s..1934	F-A	128	.....	129½	Dec'08	....	.....	.....
New River 1st g 6s..1932	A-O	126½	128½	128½	128½	1	128½	128½
N & W Ry 1st con g 4s..1996	A-O	.....	99¾	97¾	99	38	97	99½
Registered..1996	A-O	.....	.....	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	94	94⅜	94⅛	94⅜	43	93½	95
10-25 year conv 4s..1932	J-D	97⅞	Sale	97¼	97⅞	153	93½	97⅞
Pocah C & C joint 4s..1941	J-D	91	.....	91¼	91⅜	6	89⅝	91⅜
C C & T 1st gu g 5s..1922	J-J	103¾	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	99	98	98	5	96½	98½
North Illinois *See Chi & N W*								
Nor Pac—Prior lien g 4s..1997	Q-J	103¾	Sale	103¼	104	52	102⅝	104
Registered..1997	Q-J	.....	102¼	103	Jan'09	....	101	103
General lien gold 3s....a2047	Q-F	75	Sale	74⅝	75	24	73	75
Registered..a2047	Q-F	.....	74	71	Aug'08	....	.....	.....
St Paul-Dul Div g 4s....1996	J-D	.....	98	96½	Jan'08	....	.....	.....
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s....1923	F-A	121	.....	120½	121	11	120½	121
Registered certific's..1923	Q-F	120	.....	120	Oct'08	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	111⅛	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	103	105	103½	J'ly'08	....	.....	.....
1st consol gold 4s..1968	J-D	.....	99	100	J'ly'08	....	.....	.....
Wash Cent 1st g 4s..1948	Q-M	93	.....	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	114	.....	115¾	Jan'09	....	115¾	115¾
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
O C F & St P *See C & N W*								
Pac Coast Co 1st g 5s....1946	J-D	110	110½	110	110	2	109½	110
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	105	Jan'09	....	105	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s..1943	M-N	.....	103⅞	106	Oct'08	....	.....	.....
Consol gold 4s..1948	M-N	104½	Sale	104½	104¾	130	104⅛	104¾
Convertible g 3½s..1912	M-N	98½	99	98½	98¾	41	98	99¼
Convertible g 3½s..1915	J-D	95⅞	Sale	95⅝	95⅞	181	94¾	95⅞
Alleg Val gen gu g 4s...1942	M-S	99¾	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct'06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	95½	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	103⅝	.....	110½	Sep'04	....	.....	.....
Penn Co—Guar 1st g 4½s..1921	J-J	104⅞	.....	104	Jan'09	....	104	104
Registered..1921	J-J	.....	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg..1937	M-S	90	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	89¼	91	91	Dec'08	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	.....	97½	98⅛	Oct'08	1	.....	.....
Gu 3½s tr ctfs C..1942	J-D	89¼	.....	89¼	89¼	....	89¼	89¼
Gu 3½s tr ctfs D..1944	J-D	.....	93¼	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	99	98⅝	98⅝	15	98⅜	98⅝
Cl & Mar 1st gu g 4½s..1935	M-N	98½	.....	110	Jan'08	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110¾	.....	110¾	Jan'09	....	110¾	110¾
Series B..1942	A-O	110¾	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	97	.....	100¼	Jan'09	....	96	100¼
Convertible deb g 6s....1911	F-A	85	87⅛	77	Aug'08	....	.....	.....
Col Fuel Co gen gold 6s.1919	M-N	106½	.....	107½	Oct'04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'08	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	.....	75	75	75	1	73½	77
Contin'tal C 1st s f gu 5s g..1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jell & Clear C & I 1st g 5s..1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97¼	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	65	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	101	103½	103	103	6	102⅛	103
Tenn Div 1st g 6s..a1917	A-O	106⅛	.....	106¼	Jan'08	....	106¼	106½
Birm Div 1st consol 6s..1917	J-J	106⅛	.....	106⅛	106½	2	106⅛	106½
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	95½	96½	96	96	2	95¼	96
V Gen Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	92½	.....	92	92⅞	6	91⅝	92⅞
Convertible 4s..1936	M-S	94⅛	Sale	92⅜	94¼	2027	92⅛	94¼
Instalment certificates	....	.....	.....	92⅜	Jan'09	....	92⅜	94
Mich. State Telep. 1st 5s..1924	F-A	99½	100	99½	99½	1	99½	99⅛
West Union col tr cur 5s.1938	J-J	98½	Sale	98½	100	22	98	102
Fd and real est g 4½s...1950	M-N	.....	95	96¼	96¼	1	95	96¾
Conv 4s, Series A..1936	M-N	84	84½	84¾	Jan'09	....	84	85⅛
Mut Un Tel s fund 6s...1911	M-N	95	.....	95	Jan'09	....	95	95
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82½	Sale	82	82½	65	81	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	99¼	Sale	98	99⅜	93	96	99⅜
Am Cot Oil ext 4½s.....1915	Q-F	97	97½	97	97	117	96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	100	Sale	98¾	100	30	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	68½	69	68	68½	4	67	69
Am Spirits Mfg 1st g 6s..1915	M-S	97	98	99	Jan'09	....	99	100
Am Tobacco 40-yr g 6s....1944	A-O	105¼	Sale	105¼	107¼	238	105¼	107⅜
4s..1951	F-A	75	Sale	75	77	265	75	78⅜
Am Thread 1st col tr 4s..1919	J-J	90⅜	.....	92½	Dec'08	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	91⅜	.....	92 Apr'07		..	.....	.....
Series C.....1940	J-J	91⅜	.....	98¾ Apr'04		....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	107	.....	106¼ Dec'08		....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	108⅝	.....	109⅛ Jan '09		....	109⅛	109⅛
3d 7s.....*h*1912	A-O	.....	.....	107 Oct '09		....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109½	.....	116 May'05		....	.....	.....
P C C & St L gu 4½s A...1940	A-O	109	.....	109⅛ Dec'08		....	.....	.....
Series B guar.....1942	A-O	109	.....	109 Dec'08		....	.....	.....
Series C guar.....1942	M-N	108⅜	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M-N	100⅜	.....	100⅛ Jan '09		....	100⅛	100⅛
Series E 3½ guar g....1949	F-A	93¼	95	95 Dec'08		....	.....	.....
Series F 4s guar 1953	J-D	101	.....	.....		....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½ Nov'08		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛ Jan '05		....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102½	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	114	115	114¼ Jan '09		....	112¼	114¼
1st consol gold 5s.....1939	M-N	108	.....	109½ 109½		1	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107	.....	106 Nov'08		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06		....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	94¼	94 94		10	94	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼	.....	114 Oct '08		....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞ J'ly'97		....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100⅜	Sale	100	100⅜	246	99¾	100⅜
Registered.....1997	J-J	.....	99	95	Aug'08	....	.....	.....
Jersey Cent coll g 4s...1951	A O	.....	.....	96½	Jan '09	....	96½	96½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	.....	94	Jan '09	....	93½	94½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & San Francisco—								
General gold 6s.....1931	J-J	123½	.....	124	Jan '09	....	122½	124
General gold 5s.....1931	J-J	111	.....	111	111	11	110½	111
St L & S F RR cons g 4s..'96	J-J	95	Sale	94	95	3	91	95
Southw Div 1st g 5s..1947	A-O	100	.....	100	May'08	....	.....	.....
Refunding g 4s.....1951	J-J	88	Sale	87½	88¼	379	84⅞	89
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	100	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	119½	121	116⅜	Jan '09	....	116⅜	116⅜
K C Ft S & M Ry ref g 4s 1936	A-O	85½	Sale	85	85¾	94	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96	99	95	Nov'08	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	Sale	93	94	63	92½	94
2d g 4s inc bond ctfs...*p*1989	J-J	82	Sale	81½	82	10	79	82
Consol gold 4s.....1932	J-D	79¾	Sale	79½	80	245	78⅛	80½
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	101⅝	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s.....1909	A-O	101⅝	102½	104	Jan '09	....	102	104
1st consol gold 6s.....1933	J-J	131½	.....	131	Jan '09	....	131	131
Registered.....1933	J-J	129¾	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s...1933	J-J	109	110⅛	109½	109½	1	109	111
Registered.....1933	J-J	108	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	103¼	103½	104¼	Dec'08	....	.....	.....
Mont ext 1st gold 4s....1937	J-D	100	.....	100	100	3	100	100
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	92¼	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	110	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132¾	134	130	Apr'08	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	116	117	116	Jan '09	....	116	117
Will & S F 1st gold 5s..1938	J-D	116½	.....	115½	Dec'06	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	91¼	92	91¼	92⅛	36	89	92½
S Fe Pres & Ph 1st g 5s...1942	M-S	112	114	113	Jan '09	....	113	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	64⅝	65½	65	Jan '09	....	64	66
Coll tr refund g 5s 1911	M-N	94	.....	90¾	Oct '08	....	.....	.....
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	.....	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s....1949	J-J	87	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	96½	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	102¾	Sale	102¼	102¾	4	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	104	.....	105	105	4	105	105
Seab & Roa 1st 5s.....1926	J-J	106	.....	106¾	106¾	2	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll). *k*1949	J-D	91½	92	91⅛	92	52	90	92
Registered.....*k*1949	J-D	.....	89	85	85	2	85	85
Cent Pac 1st ref gu g 4s 1949	F-A	98½	Sale	98⅛	98½	158	97⅜	98⅞
Registered.....1949	F-A	.....	.....	94½	Oct '08	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	90¾	Sale	90¾	90¾	6	89½	93⅛
Through St L 1st gu 4s '54	A-O	93¼	94	93¼	Jan '09	....	93¼	93¼
Gal Har & S A 1st g 6s...1910	F-A	101⅜	.....	101¾	Aug'08	....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	109	111½	112¾	Dec'08	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼	Dec'08	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	101½	.....	101	Jan '08	....	.....	.....
1st guar 5s red.....1933	M-N	101¼	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	109¼	.....	112½	Dec'08	....	.....	.....
Consol g 6s int guar...1912	A-O	108½	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A-O	94	.....	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	107⅞	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5 Bid	Price Friday Feb 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	122	.....	122⅛	Aug'08	..	.....	.....
1st gold 6s.....1920	J-J	114¼	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	106	Nov'08	....	.....	.....
So P of Ar gu 1st g 6s...*c*1909	J-J	100⅛	.....	100¼	Jan '09	....	100¼	100¼
1st guar g 6s.....*c*1910	J-J	101	.....	101½	Jan '09	....	101½	101½
So Pac of Cal—6s E & F....1912	A-O	103¼	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95¾	Sale	95½	95¾	427	94¾	96
Southern—1st con g 5s....1994	J-J	113	Sale	111¾	113	208	106	113
Registered.....1994	J-J	.....	.....	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	79⅜	Sale	78⅛	79½	710	76	79½
Mob & Ohio coll tr g 4s...1938	M-S	87	Sale	86½	87	25	85½	87
Mem Div 1st g 4½-5s....1996	J-J	110½	.....	107	Nov'08	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	89½	.....	89¾	90	3	87⅝	90
Ala Cen R 1st g 6s.....1918	J-J	107	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90¼	....	91	Dec'08	....	.....	.....
2d 4s 1948	J-J	85½	86	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	108½	.....	109	Nov'08	....	.....	.....
Con 1st gold 5s.....1956	M-N	.....	.....	112⅝	Jan '09	....	112⅝	112⅝
E Ten reor lien g 5s.....1938	M-S	105	Sale	105	105	10	105	105
Ga Midland 1st 3s.....1946	A-O	66	66¼	66¼	66¼	5	66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	116	116	Jan '09	....	114⅜	116
Knox & Ohio 1st g 6s...1925	J-J	115⅝	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	101½	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	109	.....	108½	109⅝	10	108¼	109½
Deb 5s stamped.....1927	A-O	99	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	103	103	1	101½	103
Virginia Mid ser C 6s...1916	M-S	106⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	108½	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	105½	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	108½	.....	107	Jan '09	....	107	107
Guar stamped.....1936	M-N	107	109	107¼	107¼	1	107¼	107¼
W O & W 1st cy gu 4s..1924	F-A	84	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	105	.....	108	Dec'08	....	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	107½	.....	108⅛	Dec'08	....	.....	.....
1st con gold 5s....1894-1944	F-A	115¼	117	116½	Dec'08	....	.....	.....
Gen refund s f g 4s.....1953	J-J	96	100	96	Jan '09	....	96	96
St L M Bge Ter gu g 5s.1930	A-O	101	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118	Sale	118	118	1	117	118¼
2d gold inc 5s.....*q*2000	Mar	75	80	75	Jan '09	....	68	75
La Div B L 1st g 5s.....1931	J-J	105	.....	105	Jan '09	....	105	105
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	115	112	Jan '09	....	111⅜	112¼
Western Div 1st g 5s.....1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	105	.....	104	Nov'08	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	93¼	.....	94⅜	94⅜	1	92¾	94½
Pol P & W 1st gold 4s.....1917	J-J	85	87¼	86¼	Jan '09	....	86¼	86¼
Tol St L & W pr lien g 3½s.1925	J-J	91	91¼	91	91	..	91	91⅛
50-year gold 4s.....1950	A-O	86	85⅜	86	86	10	83⅛	88½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	92	93	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	107½	109	108¾	Jan '08	....	108¾	108¾
1st refund g 4s.....1952	A-O	82	.....	81	Nov'08	....	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	103½	Sale	103	103½	13	102	103½
Registered.....1947	J-J	102	103	102½	Jan '09	..	100¾	102½
1st & ref 4s (w i).....*g*2008	M-S	98¼	Sale	98⅝	99	20	96¾	99
20-yr conv 4s.....1927	J-J	103⅞	Sale	103¾	104½	770	103½	106
Ore Ry & Nav con g 4s.1946	J-D	99¼	Sale	99¼	99¾	37	98¾	99¾
Ore Short Line 1st g 6s...1922	F-A	119	Sale	119	119	1	119	120½
1st consol g 5s.....1946	J-J	118	.....	118	118	20	115	118
Guar refund 4s.....1929	J-D	95¼	Sale	95	95½	11	94	95½
Registered.....1929	J-D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s...1926	J-J	106	.....	107½	Sep'08	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	93¼	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110½	113	117½	Jan '09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	98½	Sale	98½	98½	3	98½	98½
Wabash 1st gold 5s.....1939	M-N	113⅝	Sale	114½	115	68	112¼	114½
2d gold 5s.....1939	F-A	103½	Sale	103½	104	16	102½	104
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	....	100⅛	100⅛
Series B.....1939	J-J	.....	.....	90	Jan '09	....	86	90
1st hen equip s fd g 5s..1921	M-S	.....	.....	100	Dec'08	....	.....	.....
1st hen 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	77½	Sale	76¼	77⅞	312	71¾	78⅜
Det & Ch Ext 1st g 5s...1941	J-J	109¼	111¼	111	111	2	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	.....	80	Dec'08	....	.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	91	Dec'08	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	49	Sale	48	53	58	48	55
Trust Co certfs.....	....	49	Sale	45¾	51	417	45¾	55¾
2d gold 4s.....1954	J-D	9	10	10	10	11	10	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s...1945	F-A	93¼	94⅜	93¼	93¼	1	93¼	93¼
West Maryland 1st g 4s...1952	A-O	85⅞	Sale	83½	86	601	82⅜	86
Gen & conv g 4s 1952	A-O	72	Sale	65	72½	87	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s...1937	J-J	115	116½	116	Jan '09	....	116	116
Gen gold 3-4s.....1943	A-O	95	96	96	Dec'08	....	.....	.....
Income 5s.....*d*1943	Nov	25	30	31	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	109	.....	105	105	1	105	107
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105¼	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	87	88½	87	87	11	83¾	87
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94¾	Sale	93	94⅞	481	89½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	83½	Sale	82¾	83½	179	83	85½
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	98½	99	49	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	75¾	77	Jan '09	....	77	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	77	Sale	77	77¼	10	73½	78⅞
Int Paper Co 1st con g 6s..1918	F-A	105	106	105	105	1	101	106¼
Consol conv s f g 5s.....1935	J-J	87¼	87¾	88	88	1	85	88
Int St Pump 10-yr conv. 6s '13	J-J	101	102½	102½	Jan '09	....	100	102½
Lackaw Steel 1st g 5s.....1923	A-O	97⅜	Sale	95	97¾	30	94	97¾
N Y Air Brake 1st conv 6s'28	M-N	110	Sale	110	110	27	110	113½
Republ I & S 1st & coll tr 5s.1934	A-O	100½	100⅞	100½	100⅞	6	99	100⅞
U S Leath Co s f deb g 6s...1913	M-N	104¾	105½	104½	104½	2	104½	104½
U S Realty & I conv deb g 5s'24	J-J	88	89¼	88¼	88¼	6	84¾	89⅞
U S Rubber 10-yr coll tr 5s.'18	J-D	103¼	Sale	103	103¼	114	102¼	103¾
U S Steel Corp—coup ..*d*1963	M-N	103⅜	Sale	103½	103⅞	831	102⅛	104½
$1 10-60 yr 5s. {reg ..*d*1963	M-N	.....	.....	103½	Jan '09	....	102	104½
Va-Car Chem col tr 5s g...1912	A-O	.....	.....	105½	Nov'08	....	.....	.....
1st 15-year 5s.....1923	J-D	96½	Sale	94⅞	97¼	275	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	94	Sale	94	94¼	28	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92¾	93¾	93½	Jan '09	....	92	93½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Cinc Jc & St Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes...1911	A-O	.....	45	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctls).....1943	M-N	.....	.....	93	Jan '09	....	92	93
Int Mercan Marine 4½s...1922	A-O	72¼	Sale	71½	72¾	231	71½	77
Int Navigation 1st s f 5s.1929	F-A	87½	.....	88	88	1	87	88⅛
Man Beh H & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	92	.....	92	92½	6	91½	92½
Providence Sec deb 4s.....1957	M-N	86	.....	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	95	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	90	93	91	Jan '09	....	89	91

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 24		Monday Jan. 25.		Tuesday Jan. 26.		Wednesday Jan. 27.		Thursday Feb. 4.		Friday Feb. 5.		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909. Lowes	Highest	Range for Previous Year (1908) Lowes	Highest
													Railroads				
*180	185	*177	182	*180	185	185	190	*185	190	*185	190	100	Chicago City Ry	184 7/8 Jan 26	190 Feb 3	160 Jan	185 Dec
*3 1/2	4	*3 1/2	4	*3 1/2	5 1/2	*3 1/2	4	*2	4	*2	4	20	Chicago & Oak Park	3 Jan 15	4 Jan 22	1 Feb	3 1/8 Aug
*10	15	*10	15	*11	13	*11	13	12	12	13	13	29	Do pref	9 Jan 21	15 Jan 22	6 Dec	10 Aug
*112	114	*112	114	113	113	*111	113 1/4	*110	113	*110	113	24	Chic Rys part ctf "1"	113 Jan 29	115 3/4 Jan 6	84 3/4 J'ne	119 Nov
*45	45 1/2	45	45 1/4	45	45	*45	45 1/4	44 7/8	44 7/8	*44 1/2	45	202	Chic Rys part ctf "2"	44 1/2 Jan 21	45 3/4 Jan 2	38 Oct	47 J'ne
28 3/8	28 3/8	*28 3/8	----	28 3/8	28 3/8	29	29	*29	30	*29	31	101	Chic Rys part ctf "3"	27 7/8 Jan 12	30 Jan 29	20 Nov	28 Dec
*13	13 1/2	*13	13 1/2	*12 7/8	13 1/2	*12 7/8	13 1/2	*12 1/2	13 1/2	12 3/4	12 3/4	12	Chic Rys part ctf "4"	12 3/4 Feb 5	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
26	26	26 1/2	26 1/2	26 1/4	27	26 7/8	27	*26	27	26 1/4	26 1/4	860	Chicago Subway	26 Jan 27	29 1/4 Jan 2	15 Feb	30 1/2 Dec
----	----	----	----	----	----	----	----	*Last Sale*		7	Dec'08	----	Chic Union Traction	---- ----	----	2 1/2 Mch	7 Dec
----	----	----	----	----	----	----	----	*Last Sale*		18	July'07	----	Do pref	---- ----	----	----	----
*38	38 7/8	*38	38 7/8	*36	39	*37	37 8/8	*Last Sale*		39 1/2	Jan'09	----	Kans City Ry & Lt	39 1/2 Jan 23	39 3/4 Jan 21	30 Oct	47 3/4 Nov
*79 1/2	80	80	80	79 3/4	79 3/4	79 3/4	80	*78	79	*79	80	65	Do pref	79 Jan 8	80 Jan 4	68 Sep	86 1/2 Nov
*16	17 1/2	*16	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	*Last Sale*		17	Jan'09	----	Metropol W S Elev	17 Jan 4	17 Jan 4	12 1/4 Nov	19 Jan
*45	48	*45	48	*47	48	49	49	*45	48	*45	49	3	Do pref	47 Jan 14	50 Jan 19	42 Jan	54 May
----	----	----	----	----	----	----	----	*Last Sale*		46 1/2	May'08	----	North Chicago Street	---- ----	----	44 May	47 May
*20	22 1/2	*20	22 1/2	*20	22	*20	22	*Last Sale*		23	Jan'09	----	Northwestern Elev	21 Jan 6	23 Jan 21	13 3/4 Aug	22 Dec
*54	66	*64	66	*60	65	*60	65	65	65	*63	66	24	Do pref	63 Jan 6	65 Jan 26	46 Aug	62 1/2 Dec
*45	50	*45	50	*48	50	*48	50	*Last Sale*		50	Jan'09	----	South Side Elevated	50 Jan 25	56 Jan 12	42 Aug	71 Jan
30	30 1/8	29 7/8	30 1/8	29 7/8	30 1/8	29 7/8	30 1/8	29 7/8	30 1/8	30	30 1/8	1,347	Streets W Stable C L	29 7/8 Jan 20	30 5/8 Jan 12	26 1/2 Apr	34 Nov
*97	97 1/2	97 1/2	97 1/2	*97	97 1/2	*97	97 1/2	*97	98	*97	98	15	Do pref	97 1/2 Jan 22	98 1/2 Jan 5	85 Apr	103 J'ne
----	----	----	----	----	----	----	----	*Last Sale*		28	June'08	----	West Chicago Street	---- ----	----	25 Apr	31 May
													Miscellaneous				
7 7/8	8 1/8	8	8 1/8	8	9 1/4	8 3/4	9	8 1/2	8 5/8	*8 1/4	8 1/2	2,810	American Can	7 7/8 Jan 30	9 1/4 Jan 2	4 Feb	10 3/8 Nov
73	73	73	73 1/2	74 1/2	77	76 1/4	76 1/4	75	75 3/8	74 1/2	75 1/4	4,378	Do pref	71 3/4 Jan 6	77 Feb 2	41 1/2 Jan	76 7/8 Dec
*200	----	*200	----	*200	205	*200	205	202	202	*202	205	25	American Radiator	200 Jan 14	202 Feb 4	125 Jan	200 Dec
*124	128	*124	128	*125	128	*125	128	*Last Sale*		128	Jan'09	----	Do pref	128 Jan 20	128 Jan 20	116 Apr	128 1/4 Nov
*58	59	*58	59	*56	59	58	58	*58	59	*58	59	25	Amer Shipbuilding	57 1/4 Jan 1	59 Jan 6	37 Mch	63 Nov
*103	105	*103	105	104 1/2	105	*103	105	104	104	*100	104	14	Do pref	104 Jan 26	105 Jan 7	91 Jan	104 Nov
----	----	----	----	----	----	----	----	*Last Sale*		10	July'08	----	Amer Straw Board	---- ----	----	10 J'ly	42 Jan
3/4	3/4	*1/4	3/4	*1/2	7/8	*1/2	7/8	*Last Sale*		1/2	Jan'09	----	Booth (A) & Co	1/2 Jan 21	1 Jan 2	7/8 Dec	30 Jan
1 3/4	1 3/4	2	2	2	2	2	2	2	2	1 7/8	2	356	Do pref	1 3/4 Jan 30	5 Jan 5	3 Dec	100 May
*55	56	*55	56	*54	56	53	53	54	54	----		64	Cal & Chic Canal & D	51 1/4 Jan 8	56 Jan 26	40 Feb	57 1/4 Dec
----	----	----	----	----	----	----	----	*Last Sale*		147	May'08	----	Central Trust Bank	---- ----	---- ----	147 May	147 May
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	*Last Sale*		1	Dec'08	----	Chic Brew'g & Malt'g	---- ----	----	1 Oct	1 1/8 Aug
*2	3	*2	3	*2	3	*2	3	*Last Sale*		2	Dec'08	----	Do pref	---- ----	----	2 Nov	4 Apr
26 1/2	26 1/2	26 1/4	26 1/4	*26	27	*26	27	25 1/4	25 3/4	26	26	335	Chic Pneumatic Tool	25 1/4 Feb 4	27 3/8 Jan 4	20 Dec	30 1/2 Aug
128	128	127 1/2	128	----	----	*128	128 3/4	128 1/2	129	128 1/2	130	172	Chicago Telephone	127 Jan 4	130 Feb 5	106 Jan	153 Sep
----	----	----	----	----	----	----	----	*Last Sale*		2 1/4	Mch'08	----	Do rights	---- ----	----	3/4 Feb	2 3/4 Feb
*117 1/2	119	117 1/2	119	117 1/2	118	*117	118	117	118 1/2	*117	118 1/2	88	Chic Title & Trust	117 Jan 18	119 1/2 Jan 6	100 Jan	116 Dec
107 1/2	107 1/2	107 1/2	108 1/4	108	108	107	107 1/2	108	108	107 1/2	107 3/4	1,052	Commonw'th-Edison	107 Jan 21	108 1/2 Jan 20	80 Jan	110 Oct
18 5/8	18 3/4	18 3/4	19	19	19 1/4	19	19 1/8	18 3/8	19	18 3/8	19 1/8	2,060	Corn Prod Ref Co Com	18 5/8 Jan 30	20 5/8 Jan 27	----	----
*73 1/4	76 1/8	*73 1/4	76 1/8	----	----	----	----	*Last Sale*		75 3/4	Jan'09	----	Do Do Pref	75 Jan 21	76 5/8 Jan 27	----	----
*120 1/2	121	120	120 3/4	121 1/2	121 3/4	120 1/2	121	120 1/8	121	120 3/4	121	391	Diamond Match	117 Jan 9	122 3/4 Jan 27	113 Jan	137 Aug
*38 1/2	38 7/8	*38 1/2	38 7/8	*38	39	*38	39	*Last Sale*		39 1/4	Jan'09	----	Illinois Brick	38 Jan 26	41 Jan 4	30 Jan	42 1/2 Dec
*43	45	*43	45	*43	45	*43	45	*Last Sale*		43	Jan'09	----	Masonic Temple	43 Jan 5	43 Jan 5	38 J'ne	46 J'ly
----	----	----	----	----	----	----	----	*Last Sale*		2 1/2	June'07	----	Milw & Chic Brewing	---- ----	----	----	----
----	----	----	----	----	----	----	----	*Last Sale*		20	July'08	----	Do pref	---- ----	----	19 J'ne	20 J'ly
104 3/8	104 1/2	*103	104	104 1/4	104 3/8	*103	104 1/2	*104	----	103 3/4	103 3/4	105	National Biscuit	97 7/8 Jan 2	109 Jan 16	70 Jan	97 Dec
*119	119 1/2	*119	119 1/2	119 1/2	119 3/4	119 1/4	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	297	Do pref	119 Jan 4	120 Jan 20	101 3/4 Jan	120 Aug
*82	84	*82	84	*82	84	84	84	83	83	*82	84	20	National Carbon	82 Jan 14	86 Jan 2	51 Mch	87 Dec
*109	111	*109	111	*112	115	113	113	*113	115	*113	116	4	Do pref	110 Jan 15	113 Feb 3	91 Mch	115 Nov
107 1/2	108	107	108	107 1/2	108 1/2	108	108 5/8	107 3/4	108 1/8	107 5/8	109 5/8	4,922	People's Gas L & Coke	102 Jan 5	109 5/8 Feb 5	80 1/2 Jan	106 Dec
58 1/2	58 1/2	57 1/2	57 3/4	*57 1/4	58	58	58	57 3/4	58	58	58 1/4	396	Sears-Roebuck com	55 Jan 5	60 Jan 16	24 Jan	56 Dec
105	105	105 3/8	105 1/2	105 1/4	105 5/8	105 1/2	105 1/2	*105	105 1/2	105	105 1/2	278	Do pref	101 Jan 5	105 5/8 Feb 2	72 Jan	102 Dec
100 3/4	101	100 1/2	100 7/8	100 3/8	100 3/4	100 1/2	100 3/4	100 1/2	100 3/8	100 1/2	100 3/4	3,023	Swift & Co	100 1/2 Jan 9	101 5/8 Jan 20	88 1/2 Jan	105 3/4 Sep
12	14	10	13	10	11	8	10	7	8	6	12	18,737	Do rights	6 Feb 5	20 Jan 18	----	----
129	130	130	130	129 1/2	129 1/2	*127	130	128	128	128	128	211	The Quaker Oats Co	119 Jan 5	130 Jan 30	114 3/4 Jan	134 Jan
100	100	100	100	100	100 1/2	100 3/8	100 1/2	100 3/8	100 1/2	100 3/8	100 1/2	57	Do pref	98 1/2 Jan 2	100 1/2 Feb 3	87 Jan	100 J'ly
*7/8	1 1/8	*7/8	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	1	1	100	Unit Box Bd & P Co	3/4 Jan 18	1 1/8 Jan 4	1/4 J'ly	1 3/4 Jan
*5	5 1/2	*5	5 1/2	*4 3/4	5 1/4	*4 3/4	5 1/4	4 3/4	5	*4 1/2	5	394	Do pref	4 1/2 Jan 19	9 1/2 Jan 4	1 1/2 J'ly	12 Jan
*13	15	*13	15	----	----	----	----	*Last Sale*		15	Dec'08	----	Western Stone	---- ----	----	11 3/4 Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 5.	Interest Period	Price Friday Feb. 5 Bid	Ask	Week's Range or Last Sale Low	High	Bds Sold No.	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s 1911	J - J	97 1/2	----	100 Mch'07		----	----	----
Cass Av & F G (St L) 5s'12	J - J	101 1/4	Sale	101	101 1/4	16	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100 May'07		----	----	----
Chicago City Ry 5s 1927	F - A	104 5/8	104 3/4	104 1/2	104 3/4	38	104 1/4	105
Chic Consol Br & Mlt 6s	J - J	----	----	103 Apr'04		----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	55 Aug'07		----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4 Jan'06		----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87 Feb'06		----	----	----
Chic Pneum Tool—								
1st 5s a1921	J - J	72 3/4	Sale	72	72 3/4	8	72	74
Chic Ry 5s 1927	F - A	102 1/4	Sale	102 1/4	102 1/2	31	102	102 3/4
Chic Rys 4-5s series "A"	-----	93 7/8	94	93 7/8	94	32	93 1/2	95 3/8
Chic Rys 4-5s series "B"	-----	85 1/4	Sale	85	85 1/4	87	84 3/4	85 1/2
Chic Rys 4-5s series "C"	-----	90	90	89	89	41	89	89
Chic Rys coll 6s 1913	-----	102 1/8	102 3/8	102 1/8	102 1/8	----	101 1/8	102 1/4
Chic Ry's Fund 6s 1913	-----	----	----	101 1/4 Nov'08		----	----	----
Chic Rys Tem Ctfs 1st 5s	-----	----	----	102 1/2 Jan'09		----	102	102 1/2
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2 Aug'08		----	----	----
Collat Trust g 5s 1913	M - S	----	----	66 1/2 J'ly'08		----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100 3/4	----	100 June'08		----	----	----
1st g 5s July 1926	A - O	101 1/8	Sale	101 1/8	101 1/8	52	101	101 1/4
Debenture 5s 1926	M - S	101 1/2	----	101 3/8	101 1/2	1	101	102 1/8
Commonw Elect 5s b 1943	M - S	103	----	102 7/8	102 7/8	2	102 3/4	103
Illinois Tunnel 5s 1928	J - D	----	----	80 Dec'08		----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96 Oct'08		----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96 Jan'09		----	95	96
Lake St El—1st 5s 1928	J - J	80	85	80	81	8	73	81
Income 5s 1925	Feb	----	----	16 May'05		----	----	----
Metr W Side El—								
1st 4s 1938	F - A	84 1/2	84 1/2	84 1/8	84 3/4	22	83	85
Extension g 4s 1938	J - J	83	84	82 1/2	83	20	82 1/2	83 1/2
North Chic St 1st 5s 1909	J - J	----	----	90 Dec'06		----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4 1/2s 1931	A - O	----	----	79 Aug'06		----	----	----
No Chic City Ry 4 1/2s 1927	M - N	----	----	75 Feb'07		----	----	----
North West El 1st 4s 1911	M - S	94 1/4	Sale	93 3/8	94 1/4	84	92 1/4	95
Ogden Gas 5s 1945	M - N	94 3/8	Sale	94 3/8	94 3/8	9	93	94 1/2
Pearsons-Taft 5s 1916	J - D	99 1/2	----	100 1/4	100 1/4	1	100 1/4	100 1/4
4.40s	M - S	96 3/4	Sale	96 3/4	97 1/2	50	96 3/4	97 5/8
4.60s Series E	M - N	99	----	96 Nov'08		----	----	----
4.80s Series F	M - N	99 1/2	----	100 1/8	100 1/8	2	100 1/8	100 1/8
Peo Gas L & C 1st 6s 1943	A - O	120	----	120	120	----	120	120
Refunding g 5s 1947	M - S	103 1/4	Sale	103 1/4	103 1/4	2	103	103 1/8
Chic Gas L & C 1st 5s 1937	J - J	104	Sale	104	104 1/4	25	104	104 1/2
Consum Gas 1st 5s 1936	J - D	101 1/2	104 1/2	102 1/2	Dec'08	----	----	----
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100 Sep'05		----	----	----
South Side Elev 4 1/2s 1924	J - J	94 3/4	95 1/8	94 7/8	95 1/8	10	94 1/2	95 1/4
Swift & Co 1st g 5s 1914	J - J	100 7/8	Sale	100 7/8	101 1/8	9	100 1/2	101 1/8
Union El (Loop) 5s 1945	A - O	----	95	95	95	----	92	95
Union Pacific conv 4s 1911	M - N	----	----	114 Nov'04		----	----	----
United Box Board col 6s '26	-----	----	----	70 Jan'09		----	70	70
West Chic St 1st 5s 1928	M - N	----	----	90 May'07		----	----	----
Tunnel 1st 5s 1909	F - A	----	----	68 1/2 Sep'05		----	----	----
Debenture 6s 1914	J - D	----	----	73 June'07		----	----	----
Consol g 5s rets 1936	M - N	----	----	80 1/4 Jne'08		----	----	----
Wes Div City Ry 4 1/2s 1932	J - J	----	----	87 Dec'06		----	----	----
Western Stone Co 5s 1909	A - O	----	----	85 1/2 J'ly'08		----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,282,055	8	8	Q-M	Dec '08, 2
Calumet National	100,000	38,112	6	6	An	Dec '08, 6
Chicago City	500,000	182,623	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,318,182	12	12	Q-J	Jan '09, 3
Continental National	4,000,000	3,529,242	8	8	Q-J	Jan 09, 2
Cook Co State Savings	50,000	5,956	6	6	Q-M	Dec '08, 1 1/2
Corn Exchange National	3,000,000	5,018,668	12	12	Q-J	Jan '09, 3
Drexel State	200,000	60,955	6	6	Q-J	Jan '09, 1 1/2
Drovers Dep National	600,000	390,583	8	9 1/2	Q-J	Jan '09, 2 1/2
Englewood State	200,000	34,927	6	6	Q-J	Jan '09, 1 1/2
First National	8,000,000	8,029,283	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood	150,000	169,581	10	10	Q-M	Dec '08, 2 1/2
Foreman Bros B'k'g Co	1,000,000	544,406	Private Bank			
Fort Dearborn National	1,000,000	450,553	8	8	Q-J	Jan '09, 2
Hamilton National	500,000	160,526	5	5	J-J	Jan '09, 2 1/2
Hibernian B'k'g Assn	1,500,000	855,514	8	8	Q-J	Jan '09, 2
Kaspar State Bank	200,000	117,631	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	420,202	----	10+2	Q-M	Dec '08, 4 1/2
Monroe National	300,000	61,044	4	4	Q-F	Feb '09, 1
wMutual Bank	250,000	86,251	4 1/2	4 1/2	Jan	Jan '08, 4 1/2
Nat Bank of Republic	2,000,000	1,272,636	8	8	Q-J	Jan '09, 2
National City	1,500,000	484,545	----	3	Q-J	Jan '09, 1 1/2
National Produce	250,000	60,633	Began	business		Aug 26 1907
North Avenue State	200,000	65,325	----	2 1/2	Q-J	Jan '09, 1 1/4
North Side State Savings	50,000	10,645	6	6	Q-J	Jan '09, 1 1/2
Oakland National	100,000	41,021	6	6	Q-J	Jan '09, 1 1/2
Prairie National	250,000	85,587	----	----	----	----
Prairie State	500,000	69,094	8	8	Q-M	Jan '09, 2
Railway Exchange	250,000	7,010	4	2	----	Jan '08, 2
Security	300,000	129,869	Organized		Oct	12 1906
South Chicago Savings	200,000	79,232	6	6	Q-J	Jan '09, 1 1/2
State Bank of Chicago	1,000,000	1,338,910	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings	250,000	175,887	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	39,900	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan '09, 1 1/2
American Trust & Savgs	3,000,000	2,471,410	8	8	Q-J	Dec '08, 2
Central Trust Co of Ill	2,000,000	860,976	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr	n500,000	98,310	----	1 1/2	Q-J	Jan '09, 1 1/2
Chicago Title & Trust	5,000,000	$1,208,619	6	6	Q-J	Jan '09, 1 1/2
Citizens Trust & Savings	50,000	7,000	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	499,088	10	8+2	Q-J	Jan '09, 2 1/2
Drovers Trust & Savings	200,000	92,579	6	7 1/2	Q-J	Jan '09, 2
Farwell Trust Co	1,500,000	163,101	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,163,696	----	----	----	----
Guarantee Trust & Sav	200,000	782	Incorporated		1908	V. 87, p. 1138
Harris Trust & Savings	1,250,000	713,570	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings	5,000,000	8,317,985	16+4	16+4	q	Dec '08, 4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan '09, 1 1/2
Lake View Trust & Savgs	200,000	32,479	2	4 1/2	Q-J	Jan '09, 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,869,746	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	255,658	6	6	Q-J	Dec '08, 1 1/2
Northern Trust Co	1,500,000	1,865,592	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	90,686	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	163,485	k8	8	Q-J	Jan '09, 2
Royal Trust Co	500,000	500,297	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav	200,000	24,167	5	5	J-J	Jan '09, 2 1/2
Union Trust Co	1,000,000	1,144,720	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	219,486	6	6	Q-J	Jan '09, 1 1/2
West Side Tr & Sav Bank	200,000	55,834	Began	business		Sept 5 1908
Woodlawn Tr & Sav Bank	200,000	30,789	6	6	Q-J	Jan '09, 1 1/2

* Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. § As of date Dec. 31 1908. *w* Merged with Amer. Tr & Sav. Bk. in Jan. 1909.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 5 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	422,462	$39,527,950	$2,475,500	$32,000	------
Monday	451,976	41,923,600	3,237,000	156,500	$2,000
Tuesday	426,905	40,510,500	3,826,000	134,000	------
Wednesday	429,250	41,118,500	5,412,500	1,054,000	------
Thursday	468,494	42,809,800	4,978,000	309,000	------
Friday	631,292	58,979,450	7,628,000	87,000	------
Total	2,830,379	$264,869,800	$29,557,000	$1,772,500	$2,000

Sales at New York Stock Exchange	Week ending Feb. 5. 1909.	Week ending Feb. 5. 1908.	Jan. 1 to Feb. 5. 1909.	Jan. 1 to Feb. 5. 1908.
Stocks—No. shares	2,830 379	2,205,583	19,683,417	18,800,478
Par value	$264,869,800	$184,403,800	$1,834,893,425	$1,580,807,600
Bank shares, par	$1,500	$2,600	$6,000	$28,400
Bonds				
Government bonds	$2,000	$4,000	$39,000	$63,000
State bonds	1,772,500	963,500	4,599,000	6,350,000
RR. and misc. bonds	29,557,000	12,944,500	161,948,000	98,790,400
Total bonds	$31,331,500	$13,912,000	$166,586,000	$105,203,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 5 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	24,235	15,220	$63,000	14,123	2,744	$29,500
Monday	29,543	18,702	104,000	13,692	5,302	46,385
Tuesday	36,392	17,483	142,500	18,300	5,877	163,900
Wednesday	30,914	21,233	183,500	15,936	3,624	238,700
Thursday	26,295	15,613	100,500	14,364	5,082	107,500
Friday	27,498	33,156	207,000	27,153	15,664	93,000
Total	174,877	121,407	$800,500	103,568	38,293	$678,985

Outside Securities

A weekly review of the Outside Market will be found on a preceding page

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	14	20
e 1st mtge 4s 1950_J-J	f 65	75
e B'y & 7th Ave stk__100	128	'52
e 2d mtge 5s 1914__J-J	f100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	$99	104
e Cent'l Crosst'n stk__100	80	120
e 1st mtge 6s 1922_M-N	f 95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932__J-D	f 92	96
e Scrip 5s 1914____F-A	f 50	60
Eighth Avenue stock_100	230	280
e Scrip 6s 1914____F-A	f 95	100
e 42d & Gr St F'y stk_100	200	250
42d St M & St N Ave_100	30	----
e 1st mtge 6s 1910_M-S	$95	99
2d income 6s 1915_J-J	f 50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock__100	160	190
Second Avenue stock_100	25	50
e 1st mtge 5s 1909_M-N	f 95	100
Consol 5s 1948____F-A	$81	82
e Sixth Avenue stock_100	120	130
Sou Boulev 5s 1945__J-J	$60	85
So Fer 1st 5s 1919___A-O	$85	91
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	f 79	86
28th & 29th Sts 1st 5s '96	f 28	----
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	$94	99
Westchest 1st 5s '43 J-J	$70	80
Brooklyn		
Atlan Ave 5s 1909___A-O	$99	101
Con 5s g 1931_____A-O	$97	100
B B & W E 5s 1933__A-O	f 95	102
Brooklyn City stock___10	190	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	f95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn__100	85	100
1st cons g 4s 1948__J-J	f 78	82
Brk C & N 5s 1939_J-J	f 93	100
Gr'pt & LorSt 1st 6s_M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref____100	----	----
5s 1944_____A-O	f 95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	f 93	99
Steinway 1st 6s 1922_J-J	$105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	$107	108
Deb 6s 1917_____A-O	$106	107½
Columbus (O) St Ry_100	----	97½
Preferred _____100	----	105
Colum Ry con 5s—*See* Phila		list
Crosst'wn 1st 5s '33 J-D	$102¼	105
e Conn Ry & Ltg com_100	72	74
e Preferred _____100	80	84
Grand Rapids Ry____100	59¾	60½
Preferred _____100	84½	86
e Louisv St 5s 1930__J & J	$107¾	108¼
Lynn & Bos 1st 5s '24 J-D	$104	106
e New Orl Rys & Lgt_100	17¼	17½
e Preferred _____100	42	43
Gen M g 4½s '35 *See* Stk Ex		list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J_100	97	99
Tr ctfs 2 % to 6 % perpet	$75	76
Coll 5s g notes '09_M-N	$99⅞	100¼
North Jersey St Ry 100	35	40
1st 4s 1948_____M-N	$75½	78
Cons Tract of N J__100	73½	74½
1st 5s 1933_____J-D	$105	106
New'k Pas Ry 5s '30 J-J	$108	110
Rapid Tran St Ry_100	240	----
1st 5s 1921_____A-O	$106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949_____M-N	$72¼	73
So J Gas El & Trac_100	118	120
Gu g 5s 1953___M-S	$97	97½
No Hud Co Ry 6s '14 J-J	$106	107
5s 1928_____J-J	$104	106
Ext 5s 1924____M-N	$ 99	101
Pat City con 6s '31_J-D	$118	----
2d 6s__1914 opt A-O	$100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46_M & S	$103	105
Trent P & H 5s 1943_J-D	$98	1 2
United Rys of St L—		
Com vot tr ctfs____100	21⅞	22½
e Preferred _____100	64	64¼
Gen 4s 1934__*See* Stock	Exc	list
Unit Rys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	41	42
Preferred _____100	85½	86½
4s 1951_____J-D	f 88	89
Gas Securities		
New York		
Cent Un Gas 5s g '27_J & J	$98½	100
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	120	130
New Amsterdam Gas—		
1st consol 5s 1948__J-J	$ 99	100
N Y & ER Gas 1st 5s '44 J-J	$102	106
Consol 5s 1945____J-J	$90	100
N Y & Richmond Gas 100	35	40
Nor Un 1st 5s 1927__M-N	$95	100
e Standard Gas com__100	n ----	80
e Preferred _____100	n 60	95
1st 5s 1930_____M-N	$100	105
Other Cities		
Amer Light & Tract_100	130	131½
Preferred _____100	10 1	101
Col tr g 6% notes_A-O	$129	----
Bay State Gas_____50	d 1⅜	1½
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938____A & O	$ 95	98
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch		list
Buffalo City Gas stock 100	6½	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	$93	97
Consumers' L H & Pow—		
5s 1938_____J-D	$102	----
Denver Gas & Elec__100	101½	103½
Gen g 5s 1949 op_M-N	$ 91	93
Elizabeth Gas Lt Co__100	275	----
Essex & Hudson Gas_100	126½	127½
Gas & El Bergen Co__100	61	63
e Gr Rap G 1st 5s 15_F-A	f100	102
Hudson Co Gas_____100	115½	116½
Indiana Ltg Co _____	20	23
4s 1958 op _____F-A	$53	66
Indianapolis Gas_____50	20	35
1st g 5s 1952_____A-O	$75	90
Jackson Gas 5s g '37_A-O	$91	96
Kansas City Gas_____100	----	----
e Laclede Gas_____100	92	95
e Preferred _____100	----	92
Madison Gas 6s 1926_A-O	$105½	108
Newark Gas 6s 1944__Q-J	$130	132
Newark Consol Gas__100	93	94
e Con g 5s 1948____J-D	$105	106
No Hudson L H & Pow—		
5s 1938_____A-O	$98	----
Pat & Pas Gas & Elec_100	83	87
e Con g 5s 1949___M S	$102¾	104
St Joseph Gas 5s 1937_J-J	$95	97
Telegr & Telephone		
e Amer Teleg & Cable_100	76	80
e Central & So Amer__100	105	110
Comm'l Un Tel (N Y)_25	110	120
Emp & Bay State Tel 100	60	70
Franklin _____100	40	48
e Gold & Stock Teleg_100	105	112
Hudson River Teleph 100	----	----
e N Y & N J Teleph___100	113½	115
e Northwestern Teleg__50	106	114
Pacific & Atlantic_____25	55	65
e 2d preferred_____100	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* C	----	----
e Kings Co El L & P Co 100	123	125
Narragan (Prov) El Co_50	*50	60
N Y & Q El L & Pow Co_100	38	43
Preferred _____100	68	73
United Elec of N J___100	60	65
1st g 4s 1949_____J-D	$71	72½
Ferry Companies		
Brooklyn Ferry stock 100	2	5
B & N Y 1st 6s 1911 J J	$90	98
N Y & E R Ferry stk_100	50	54
1st 5s 1922_____M-N	----	s68
N Y & Hob 5s May 46 J-D	94	95
Hob Fy 1st 5s 1946 M-N	$106	107
N Y & N J 5s 1946____J-J	$90	95
10th & 23d Sts Ferry_100	50	55
1st mtge 5s 1919__J-D	$60	65
e Union Ferry stock__100	23	26
e 1st 5s 1920_____M-N	f 90	92½
Short-Term Notes		
Am Cig ser A 4s '11__M-S	$ 84	84
Ser B 4s Mch 15 '12 M S	$97⅛	97½
Amer Light & Tr 6s—*See*		
Am Tel & Tel g 5s 10 J-J	$101⅛	101⅜
Atlan Coast L 5s '10_M-S	$101⅛	101½
Balt & Ohio 5s 1950_M-S	100	100⅜
Ches & Ohio 6s Jan 1 10_J-J	102¼	103½
Chic & Alton 5s 191_J-J	$100	100⅝
Chic R I & Pac 6s '09 A-O	100	100⅛
Cin Ham & D 4½s '08 M-S	65	75
C C C & St L 5s, June '11	101¼	101¾
Erie 6s, Apr 8 1911__A-O	----	----
Interb R T g 6s 1911 M-N	$103⅜	104¼
5s Mch 1910_____M-S	$100⅝	101
K C Ry & Light 6s '12 M S	$97¼	98
Kan C So g 5s Apr 12_J-J	100	100⅜
Lack Steel g 5s 1909_M-S	100	100¼
5s g 1910_____M-S	98½	99½
New 1-yr 5s Mch 1 '10	$ 99⅝	100
Lake Sh & M So 5s 10 F-A	$101⅛	101⅜
Lou & Nash g 5s '10_M-S	$101⅝	101⅝
Mex Cent 5s July 1 1911	99¼	100⅜
Mich Cent 5s 1910___F-A	$101⅝	101⅝
Minn & St L g 5s '11_F-A	$98	99
Missouri Pacific—		
6s Feb 10 '13 conv ep F-A	$101½	102¼
Nat of Mex 5s ext to '09 A-O	100	100¼
N Y Cent 5s 1910____F-A	$101⅛	101⅜
N Y C Lines Eqp 5s '10-'17	b 4.30	3.90
N Y N H & H 5s '10-'12	$101	102½
Norf & West 6s 1910_M-N	$101⅛	102
Pa RR 5s Mch 15 '10 M-S	$101¼	101½
Public Service Corp 5s—	*See St. Ry's*	
St L M S east 4½s '09_J-D	$100⅛	100⅜
South'n coll tr 5s '09_A-O	$100⅛	100⅜
South Ry g 5s 1910__J-A	$97¾	98¼
Southern Ry 6s 1911_M-N	99⅜	100¼
Tidewater 6s, 1913, guar	$102⅝	103¼
U S Rubber g 5s '09_M-S	$100	100
Wabash 5s, May 10 1909	$100	100⅜
Westingh El & M 6s 1910	$100½	101
Railroad		
Chic Peo & St L pref_100		
Deposited stock_____	1/2	1½
Undeposited stock____	1/2	1½
Prior lien g 4½s '30 M & S	f 87	95
Con mtg g 5s 1930_J & J	f 48	55
Income 5s, July 1930__	f ----	5½
Chic Subway_____100	25½	26½
Ft W & Den Cy std__100	97½	----
Nat Rys of Mexico—		
Pr lien 4½s '57 (wi) J-J	$91	92
Gen M 4s 1977 (wi) A-O	$ ----	$85
North'n Securities Stubs_	112½	125
Pitts Bess & L E_____50	*35	37
Preferred _____50	*70	74
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	88	91
Seaboard Company—		
1st preferred_____100	45	56
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	f 97	97¼
Union Pacific 4s *See* Stk	exch	list
Industrial and Miscel		
Adams Exp 4s 1947 J-J	$91½	92½
Ahmeek Mining_____25	145	$150
Alliance Realty_____100	110	115
Allis-Chalmers Co 1st mtg		
5 f 5s 1936—*See* Stock	Exch	list
American Book_____100	145	150
American Brass_____100	114	120
American Chicle com_100	190	193
Preferred _____100	99	102
Am Graphophone com 100	20	----
Preferred _____100	53	60
Amer Hardware_____100	127	130
Am Malting 6s 1914__J-D	f100	105
Amer Press Assoc'n__100	92½	100
Am Soda Fount com_100	----	1/2
1st preferred_____100	5	15
2d preferred_____100	----	2
e Am St Found new___100	36	38
6s 1935_____A & O	$ 95	100
Deb 4s 1923_____F & A	$60	65
American Surety_____50	200	210
American Thread pref__5	*1	5
Am Tobacco Co com_100	330	345
Amer Typefders com_100	36	39
Preferred _____100	94	98
Amer Writing Paper_100	2	2½
Preferred _____100	15	17
1st s f g 5s 19 op '09_J-J	$83	84
Atl Gf & W Ind SS Lines 100	5	7
Preferred _____100	18	22
Col tr g 5s 1959 ___J-J	59	62
Barney & Smith Car_100	----	45
Preferred _____100	----	100
Bethl'm Steel Corp—*See* Stk Ex		list
Bliss Company com__ 50	118	123
Preferred _____50	120	122
Bond & Mtge Guar___100	375	385
Borden's Cond Milk__100	130	135
Preferred _____100	104	107
British Col Copper_____5	*7¾	8
Butte Coalition Mining 15	*24	25
Caseln Co of Am com_100	2¼	3
Preferred _____100	55	65
Casualty Co of Amer_100	120	130
Celluloid Co_____100	127	150
Cent Fireworks com__100	7½	8½
Preferred _____100	60	67
Central Foundry_____100	3¼	3½
Preferred _____100	18	19
Deb 6s 1919 op '01 M-N	$ 74	76
Century Realty_____100	----	----
Chesebrough Mfg Co_100	535	560
City Investing Co____100	55	65
e Claflin (H B), com__100	100	105
e 1st preferred_____100	91	95
e 2d preferred_____100	92	97½

Industrial and Misc.	Bid	Ask
Col & Hock Coal & I pf 100	65	75
1st g 5s 1917_____J-J	$ 82	90
Col tr 6s Oct 1955__J-J	$ 95	101
Consol Car Heating__100	20	25
Cons Ry Let & Refrig_100	----	----
Consol Rubber Tire__100	5	7
Preferred _____100	90	97½
Debenture 4s 1951 A & O	f 38½	41
Cons Steamship Lines 10	2c	3c.
Coll tr 4s 1951 J & J	f 17¼	18
Corn Prod Ref *See* Stock		
e Crucible Steel_____100	8	8⅛
e Preferred _____100	62	63
Cumberland Ely Copper 5	*5 16	8 7 16
e Diamond Match Co_100	120½	121
Dominion Copper_____1	----	¼
Douglas Copper_____1	*1½	2
Econ'y Lt & P Joliet_100		
1st M s f g 5s 1951 J & J	21½	95
Electric Boat_____100	22	26
Preferred _____100	60	75
Electric Vehicle_____100	----	3
Preferred _____100	1	3
Empire Steel_____100	7	12
Preferred _____100	40	50
Federal Sugar of N Y *See*	Stk Ex	list
General Chemical__ 100	65	67½
e Preferred _____100	100½	102
Goldfield Consol Mines 10	*8⅛	8¼
Gold Hill Copper_____1	----	½
Greene Cananea_____20	*10⅝	10⅞
Guggenheim Explor'n 100	175	185
e Hackensack Water Co		
Ref g 4s '52 op 12__J-J	$87	91
Hall Signal Co_____100	30	35
Havana Tobacco Co__100	7	9
Preferred _____100	15	50
1st g 5s June 1 '22_J-D	f 53	60
Hecker-Jones-Jewell Mill		
1st 6s 1922_____M-S	f100	----
Her'g-Hall-Mar, new_100	35	45
Hoboken Land & Imp100	----	----
e5s 1910_____M-N	f100	----
Houston Oil_____100	9½	10
Preferred _____100	35	45
Hudson Realty_____100	100	110
e Ingersoll-Rand com_100	55	----
e Preferred _____100	87	100
Internat'l Bank'g Co_100	95	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel____100	100	105
Preferred _____100	83	86
1st g 5s 1932____A & O	f 84	86
International Salt___10	13	15
1st g 5s, 1951_____A-O	f 50	55
Internat'l Silver_____100	10	12½
Preferred _____100	67	69
1st 6s 1948_____J-D	$107	110
Lackawanna Steel___100	44	48
Lanston Monotype___20	*12⅛	12¾
Lawyers' Mtge Co____100	257½	262½
e Leh & Wilkes-B Coal 50	90	105
Lord & Taylor_____100	100	105
Preferred _____100	101½	----
e Lorillard (P) pref__100	n125	135
Madison Sq Garden__100	20	30
2d 6s 1919_____M-N	f 97½	101½
e Manhat Beach Co___100	2¼	8
Manhattan Transit____20	* 1⅞	1⅛
Mitchell Mining_____10	*⅛	⅜
Monongahela R Coal__50	*4½	5⅛
Preferred _____50	* 26	26¼
Mortgage Bond Co___100	107½	112½
Nat Bank of Cuba___100	95	100
National Surety_____100	235	300
Nevada Cons'd Copper_5	*1 16	1 3 8
Nev-Utah Min & Sm__10	*3 5 16	3⅜
e New Central Coal___20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911_M-S	f100	----
e New York Dock____100	30½	34
e Preferred _____100	75½	----
N Y Mtge & Security_100	175	----
N Y Transportation___20	*4½	5
Niles-Bem-Pond com_100	100	103
Nipissing Mines_____5	9¾	10
e Ontario Silver_____100	4	4½
Otis Elevator com___100	51	53
Preferred _____100	94	97
Pittsburgh Brewing___50	18	----
Preferred _____50	*39½	40
Pittsburgh Coal *See* Stk	Exc	list
Pope Mfg Co com (new) 100	10	12
Preferred (new)____100	35	40
Pratt & Whitn pref___100	95	102½
Realty Assoc (Bklyn) 100	142½	147½
Royal Bak Powd com 100	159½	160
Preferred _____100	105	108
Safety Car Heat & Lt_100	123	125
Seneca Mining_____25	* 70	----
Singer Mfg Co_____100	475	490
Standard Cordage___100	¾	1¼
1st M g 5s '61 red_A-O	f 24	26
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com100	20	30
Preferred _____100	100	110
Standard Milling Co__100	18	19
Preferred _____100	51	52
1st 5s 1930_____M-N	f 84	86
Standard Oil of N J__100	655	660
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914___J-J	$ ----	100⅞
e Texas & Pacific Coal_100	85	100
Title Ins Co of N Y___100	145	----
Tonopah Min (Nevada)_1	*6	6⅛
Trenton Potteries com100	5	8
Preferred, new____100	50	60
Trow Directory_____100	30	35
Union Typewriter com100	55	60
1st preferred_____100	111	113
2d preferred_____100	108½	110
United Bk Note Corp__50	*52	55
Preferred _____50	*52½	54½
e United Cigar Mfg. pf_100	99	101
United Copper_____100	13½	14
Preferred _____100	32½	40
U S Casualty_____100	----	200
U S Envelope com___100	35	42
e Preferred _____100	101	103½
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$113 3/4	115
Col tr s f 5s '51 not opt	$113 3/8	115
U S Tit Gu & Indem_100	65	70
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co. com__100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit		
& Mtge Guar_____100	135	145
Western Ice_____100	----	----
Westingh Air Brake___50	*110	----
West El & Mfg 5s—*See* St	Exc	list
White Knob Min_____10	*1⅛	⅜
Preferred _____10	*¼	¾
Worthing Pump pref_100	107	112

* Per share. b Buyer pays accrued int. e Ex-rights. b Basis. s Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday Jan. 30.		Monday Feb. 1.		Tuesday Feb. 2.		Wednesday Feb. 3.		Thursday Feb. 4		Friday Feb. 5				Lowest	Highest	Lowest	Highest
													Railroads				
98⅝	99⅛	99	99½	*99⅞	100⅛	99⅞	99⅞	*99⅜	99⅝	----	----	272	Atch Top & Santa Fe 100	98 Jan 13	101⅛ Jan 4	67⅝ Feb	101¼ Dec
*101¼	102⅛	101¼	102⅛	101⅜	102⅛	*101½	102½	*101½	102½	----	----	16	Do pref 100	100¾ Jan 15	102⅛ Feb 2	83½ Mch	104¼ Dec
237	237	237	237	237	237	*235	237	236	236	236	236	84	Boston & Albany 100	225 Jan 4	237 Jan 15	181½ Jan	230 Dec
125½	126	125½	126	126	126	126	127	127	127	127	127½	697	Boston Elevated 100	124¼ Jan 7	130 Jan 27	112½ Dec	140 Jan
----	----	233	233	232	----	232	----	233	233	233	233	17	Boston & Lowell 100	224 Jan 12	234 Jan 26	200¼ Feb	228 Dec
137	137	137	137½	137	137	137	137	137½	138	138	138	163	Boston & Maine 100	132½ Jan 2	140 Jan 15	114 Oct	140 Jan
----	----	----	----	----	----	----	----	Last Sale				150	Dec'08	----	----	136 Feb	156 Jan
300	300	*301	----	300	300	300	300	*301	----	----	----	----	Boston & Providence 100	300 Jan 4	301 Jan 9	284 Jan	301 Nov
*16	----	*16	----	19⅝	20	19	22	*19	19½	19½	19¾	546	Bost Suburban El Cos 100	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*65	----	70	70	72½	73	74	75	74	74	74	74	821	Do pref 100	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*14	----	*----	14½	*----	14½	*----	14½	Last Sale		15½	Jan'09	----	Boston & Wor Elec Cos 100	10½ Jan 8	14 Jan 22	8½ Nov	17 Jan
*54	56	*54	56	*54	----	*54	----	Last Sale		56	Jan 09	----	Do pref 100	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
145	145	----	----	----	----	----	----	----	----	----	----	10	Chic Junc Ry & USY 100	143 Jan 25	147 Jan 27	126 Jan	151¼ Dec
----	----	----	----	----	----	----	----	118½	118½	119	119	30	Do pref 100	118 Jan 27	120 Jan 5	102 Jan	120½ Dec
----	----	----	----	----	----	----	----	Last Sale		170	Jan'09	----	Con & Mont. Class A 100	170 Jan 26	170 Jan 26	163 Dec	165 Mch
----	----	----	----	----	----	----	----	----	----	139	139	1	Conn & Pass Riv pref 100	139 Jan 2	139 Jan 2	133¼ Sep	138 Apr
----	----	----	----	----	----	----	----	Last Sale		267	Jan'09	----	Connecticut River 100	267 Jan 15	267 Jan 15	244 Jan	263 Dec
*135	136	135½	135½	135	----	135½	135½	135½	135½	135¾	136	128	Fitchburg pref 100	132 Jan 5	136 Feb 5	117 Jan	133 Nov
83½	83½	83½	84	84½	84½	83½	83½	*83	83½	*83	83½	295	Ga Ry & Electric 100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
*82	83	*83	85	*82	85	*82	85	Last Sale		83	Jan'09	----	Do pref 100	79 Jan 14	83 Jan 26	71 Oct	85 Dec
----	----	----	----	----	----	----	----	Last Sale		195¼	Jan'09	----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
12½	12½	13	13	13	13¾	13½	13⅝	13	13	13½	13½	1,463	Mass Electric Cos 100	11¼ Jan 12	14¼ Jan 21	8¼ Jan	13¾ Nov
62	62	62	62	64	65½	65	65½	65	65	65	65	1,663	Do pref 100	58½ Jan 15	65½ Feb 2	40 Jan	64 Nov
158	158	157½	157½	157	158	158	159½	159	159½	158½	159	532	N Y N H & Hartford 100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
----	----	----	----	----	----	----	----	146	146	----	----	25	Northern N H 100	146 Feb 4	146 Feb 4	140 Jne	145 Apr
----	----	----	----	----	----	----	----	Last Sale		205	Oct'08	----	Norwich & Wor pref 100	----	----	200 Apr	205 Feb
*----	200	200	200	----	----	*----	200	*----	199	----	----	9	Old Colony 100	194 Jan 5	200⅛ Jan 18	175 Jan	196⅛ Dec
*----	30	28	28	*----	29	*----	29	*----	29	----	----	50	Rutland pref 100	27 Jan 22	30 Jan 4	25 Jan	34 Dec
*90½	91½	91	91	*91	92	91¾	91¾	*91¼	91⅜	*91¼	91⅜	123	Seattle Electric 100	91 Jan 5	92½ Jan 11	70 Feb	95 Dec
99½	99½	99½	100	99½	99½	99½	100	*99	100½	100½	100½	77	Do pref 100	99½ Jan 30	101½ Jan 5	88⅜ Jan	102 Dec
176	176½	176⅝	176⅞	177½	178¼	178⅛	178½	176¾	176⅜	176⅞	176⅞	1,476	Union Pacific 100	176 Jan 30	183¾ Jan 2	110½ Mch	185⅝ Nov
*94⅞	95⅞	96	96	*94⅞	95⅞	*94½	95½	*95¼	96½	----	----	1	Do pref 100	95⅜ Jan 5	96¼ Jan 23	78¾ Apr	97⅜ Nov
----	----	----	----	----	----	----	----	Last Sale		165	Jan'09	----	Vermont & Mass 100	165 Jan 20	165 Jan 27	150 Jan	161 Nov
*92½	93	*92½	93	92½	93	93	93	*92½	93	93	93	75	West End St 50	88 Jan 2	93 Jan 23	76 Jan	91½ Sep
110	110	110	110	110	110	110¼	110½	110½	110½	110½	110½	166	Do pref 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
----	----	----	----	----	----	----	----	Last Sale		140	Sep'08	----	Worc Nash & Roch 100	----	----	138 J'ly	140 Mch
													Miscellaneous				
37	37¾	37¼	37¾	38	38	38⅛	38⅜	38	38¼	38	38	2,280	Amer Agricul Chem 100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
----	----	97	97	96¾	97	97	97½	97½	97½	97½	97½	191	Do pref 100	94 Jan 18	97½ Feb 3	77 Mch	96 Nov
5⅞	6	*5⅜	6¼	5⅞	7⅝	6	7⅝	6⅜	6½	6½	7¼	4,528	Amer Pneu Service 50	5⅝ Jan 26	7⅝ Feb 2	4 Feb	12 Dec
*13½	14½	13	13	14	15	14	15	14¼	14½	14⅜	14⅞	4,846	Do pref 50	13 Jan 13	15 Feb 2	9½ Feb	23 Dec
129	130	129	130½	129½	130¼	130½	131	130½	131	130	130	911	Amer Sugar Refin 100	127½ Jan 14	133¾ Jan 22	99¼ Jan	137⅝ Nov
127½	128	129	129	128⅞	129	128⅞	129	128½	128¾	129	129	147	Do pref 100	127 Jan 9	130 Jan 5	106 Feb	132 Nov
125½	125¾	125¼	125¾	125¾	127½	126⅜	127⅛	127	127⅜	127⅜	127⅝	8,826	Amer Telep & Teleg 100	125¼ Feb 1	127¾ Jan 2	99 Jan	132½ Nov
----	----	283⅜	283⅜	285⅜	287	*28	29¼	27½	27¾	*27½	28½	165	American Woolen 100	27½ Feb 4	30⅝ Jan 5	16 Jan	32⅝ Dec
94½	94¾	94¾	94⅞	94½	95	94½	94¾	93¾	95	94½	94½	840	Do pref 100	93½ Jan 15	95 Jan 2	77¾ Feb	96½ Nov
----	----	----	----	----	----	----	----	Last Sale		41½	Jan'09	----	Boston Land 10	4 Jan 6	4½ Jan 22	3 Jan	4½ Dec
125	125	*125	126	*125	126	*125	126	125	125	*125	126	89	Cumb Telep & Teleg 100	125 Jan 25	127½ Jan 8	96½ Jan	128 Nov
----	----	----	----	*20¼	21	*203⅜	21½	Last Sale		15⅜	Jan'09	----	Dominion Iron & Steel 100	18½ Jan 11	22¼ Jan 26	14¾ Jan	21¼ Dec
*7	7½	*7	7½	*6½	7	*6½	7	7	----	7¼	7½	300	East Boston Land 10	7 Jan 2	8 Jan 4	4¼ Mch	8⅜ Nov
*250	251½	250	251½	251	251	251	251	251	251½	251½	251½	141	Edison Elec Illum 100	245 Jan 2	252 Jan 23	201 Mch	253 Nov
152½	153⅞	151½	152	153	153	----	----	153¼	154½	153¼	152½	233	General Electric 100	151½ Feb 1	159 Jan 2	111 Jan	162 Dec
60½	60¾	61	61½	62½	64	63½	64½	63	64	63⅜	63¾	5,980	Massachusetts Gas Cos 100	59 Jan 5	64½ Feb 3	49 Mch	60 Dec
90½	90½	90½	90½	90⅞	91	91⅛	91¼	91	91½	91¼	91¼	1,145	Do pref 100	89 Jan 5	91¼ Feb 3	77 Jan	90 Nov
*208	209	209	209	209	209	207	207	*208	209	209	209	31	Mergenthaler Linо 100	205 Jan 7	210 Jan 26	192 Apr	215 Nov
*2	2½	*2	2½	*2	2½	*2	2½	2½	2½	*2¼	2½	150	Mexican Telephone 10	2 Jan 5	2½ Feb 4	1 Mch	3 Oct
*70	72	*70	72	72	72	72	72	72	72	*70	72	64	N E Cotton Yarn 100	72 Jan 27	73 Jan 5	40 Mch	78 Nov
*95	96½	*95	96½	96¼	97	98	98	98	98	*97	97½	36	Do pref 100	93 Jan 2	98½ Jan 7	75 Mch	93 Dec
130	130	130⅞	130⅞	130⅜	131	131	131	130½	130⅜	130½	130¾	430	N E Telephone 100	126¼ Jan 5	131 Jan 23	105 Jan	128 Nov
*77	78½	78½	78½	*77	78½	*77	78½	*77	78½	----	----	1	Pacific Coast Pow 100	78 Jan 5	78½ Feb 1	51½ J'ne	79 Dec
168	169	169	169½	169	169½	169½	171	170⅛	170⅛	170	170½	219	Pullman Co 100	168 Jan 30	172½ Jan 23	147 Jan	174½ Nov
*93¼	10	*10	----	10	10	10⅛	10⅛	*10	----	*10	----	105	Reece Button-Hole 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
101	101	100	101	100¾	100⅞	100⅝	101	100¾	101	100¾	101	2,014	Swift & Co 100	100 Jan 9	101¾ Jan 6	88½ Jan	108½ J'ly
*22	23½	22	22	*22	23½	*22	23½	*21	22½	*21½	22½	44	Torrington, Class A 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
*25	26½	*25	26½	*25	26½	*25	26½	*24½	25½	25¼	25¼	20	Do pref 25	24¼ Jan 29	25¼ Feb 5	23 May	26½ Dec
1½	1½	1½	1½	*1¼	----	*1¼	----	*1¼	----	*1¼	----	100	Union Cop L'd & M'g 25	1 Jan 26	1¾ Jan 4	1¼ Mch	2½ Jan
127	127⅞	126¾	127⅝	128	128	127	128	127	127⅛	127	127	526	United Fruit 100	126½ Jan 13	131 Jan 4	114½ Jan	148 J'ly
63½	63¾	63⅜	64⅛	64¾	65⅞	65	66	65	65	65	65	6,028	Un Shoe Mach Corp 25	60 Jan 2	66¼ Jan 14	38½ Jan	62⅜ Nov
29⅛	29⅜	29	29⅛	29¼	29¼	29½	29½	29½	29½	29½	29½	1,681	Do pref 25	28½ Jan 11	29½ Feb 3	24⅞ Jan	30 Nov
51⅝	52	51⅝	52⅜	52¼	53	52½	53	52¼	52½	52	52⅝	7,185	U S Steel Corp 100	51⅛ Jan 14	54⅞ Jan 15	26 Jan	58¾ Nov
114	114⅜	113¾	114½	x112½	113	112	113¼	112¼	113	112⅞	113½	487	Do pref 100	112 Feb 3	114⅞ Jan 15	87½ Jan	114 Nov
*7	8	*7	8	7	7	*7	8	*7	8	*7	8	10	West Telep & Teleg 100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
*78	80	*78	80	78	78	80	80	*----	78	*----	78	7	Do pref 100	78 Feb 2	82 Jan 11	59 Jan	80¼ Dec
----	----	----	----	----	----	----	----	Last Sale		45⅞	Nov'08	----	Westing El & Mfg 50	----	----	19⅞ Feb	46 Nov
----	----	----	----	----	----	----	----	Last Sale		44	Sep'08	----	Do pref 50	----	----	34⅞ Feb	44⅛ Sep
													Mining				
8	8	7½	7⅝	7¾	8	8	8½	8	8	8	9	2,845	Adventure Con 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
33¼	33½	34	40	39¾	40¼	40	40½	39	39	37¾	41	4,139	Allouez 25	34 Jan 29	41 Feb 5	24 Apr	41½ Nov
73⅛	75	72¾	74¼	74⅜	75⅜	75⅛	76⅝	74⅝	75¼	74¼	75⅛	39,599	Amalgamated Copper 100	72¾ Feb 1	84⅝ Jan 2	45 Feb	88⅛ Nov
----	----	----	24	*23½	24½	24	24⅛	23½	23½	24½	24½	365	Am Zinc Lead & Sm 25	23½ Feb 4	27 Jan 2	20¾ Jan	30 J'ne
----	----	44	44	44¾	44¾	45¼	45¼	----	----	----	----	17	Anaconda 25	44 Feb 1	48⅞ Jan 6	28 Feb	53 Nov
2½	2½	2½	2½	*2⅜	3	*2½	3	2½	2½	2½	2½	405	Arcadian 25	2½ Jan 30	3½ Jan 4	3 Dec	6 Jan
33¾	34½	32½	33¾	34	35	34½	35½	34	34¼	34	34¾	3,809	Arizona Commercial 25	32½ Feb 1	38 Jan 2	14 Jan	40⅝ Dec
*.50	----	*.50	1	*.50	1	*.75	.75	.75	.75	*.65	.85	100	Arnold 25	.50 Jan 12	.75 Jan 26	.40 Feb	.90 Aug
14½	14½	14	14½	14¼	14¾	14¾	14¾	14¾	14¾	14¾	15½	2,379	Atlantic 25	14 Feb 1	18 Jan 2	8 Apr	19½ Nov
*----	.55	*.50	.55	.50	.50	----	.55	.50	.55	.50	.55	4,950	Bonanza (Dev Co) 10	.50 Jan 16	.55 Jan 2	.25 Oct	.75 Nov
13⅝	14	13¾	14	14	14	14⅛	14½	13⅞	13⅞	14	14	1,385	BostonCon C&G (rcts) £1	13⅝ Jan 30	17⅛ Jan 2	10¼ Apr	18⅛ Nov
18½	19	18½	18⅝	19⅛	19⅛	19⅛	19¾	19¼	19½	19	19⅜	3,785	Bos&CorbCop&SilMg 5	18½ Jan 30	22⅝ Jan 2	11¼ Apr	25 Nov
23	23¼	22½	23	23½	24	24	25½	24¼	24¾	23¾	24⅜	6,430	Butte Coalition 15	22½ Feb 1	27⅜ Jan 2	15½ Jan	30 Aug
98	101	97	100	100	103¾	105	108½	105	107	104½	105½	3,504	Calumet & Arizona 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
635	640	625	630	625	640	645	650	645	645	650	650	127	Calumet & Hecla 25	625 Feb 1	680 Jan 4	565 Mch	700 Jan
*29	30	29	32	31	32	32	32¼	31¼	31¼	33	33¾	1,815	Centennial 25	29 Feb 1	33⅛ Jan 16	21 Feb	36¾ Nov
.31	.31	*.30	.31	*.30	.31	*.30	.31	*.30	.35	*.30	.35	200	Cons Mercur Gold 1	.30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
71¾	74¼	71¼	72½	72¾	74	74	75¼	73½	74	73¾	74	6,205	Copper Range Con Co 100	71¼ Feb 1	82¼ Jan 2	55⅛ Feb	83⅞ Nov
10	10	10	10	10¼	10⅜	10	10	*9½	10½	*9½	10¼	160	Daly West 20	10 Jan 8	11 Jan 14	7 Jan	11⅞ Nov
*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	*2⅛	2⅜	Last Sale		2⅜	Jan'09	----	Elm River 12	2 Jan 9	2½ Jan 15	.99 Mch	2¾ Nov
14	14½	14	14	15	15	15½	15½	15	15⅜	15	16½	3,182	Franklin 25	14 Jan 30	16½ Jan 2	6½ Apr	19½ Nov
100	101	100	100	100	101	101	103	101½	102	100	101	1,081	Granby Consolidated 100	100 Jan 30	110 Jan 4	80 Jan	110 J'ly
10⅜	10⅝	10¼	10⅜	10⅜	10⅝	10¾	10⅞	10½	10¾	10½	10¾	6,769	Greene Cananea 20	10¼ Feb 1	12¾ Jan 2	6⅞ Jan	13⅛ Aug
----	----	----	----	----	----	----	----	Last Sale		2	Dec'08	----	Guanajuato Consol 5	----	----	1⅝ J'ly	2⅞ Jan
24¾	26	25	25¾	25⅜	26⅜	26½	27⅜	26½	26⅝	26½	30	22,919	Isle Royale (Copper) 25	24 Jan 5	30 Feb 5	17¾ Feb	26¼ Jan
16	17¼	16	16¾	17	18⅛	18¾	19½	18⅝	19	18½	19¾	6,825	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
13	13½	13⅛	13⅛	13⅜	14	14	14¼	14⅜	14½	14	14¾	2,083	La Salle Copper 25	13 Jan 30	15¼ Jan 18	12¼ Jan	17¼ Jan
5¼	5¼	5	5	*5	5⅛	5	5	5	5	5	5	630	Mass Consol 25	5 Feb 3	6⅛ Jan 2	2¼ Mch	8⅜ Aug
*.50	.75	*.55	.75	*.50	.75	*.58	.75	*.58	.75	.58	.58	100	Mayflower 25	55 Jan 18	.58 Feb 4	.25 Jan	.75 J'ly
4	4	3⅞	4	4⅛	4⅛	4	4	4	4	4	4	945	Mexico Cons M & S 10	3⅞ Feb 1	5 Jan 8	3½ Dec	8 Jan
13⅛	13⅛	13⅛	13¼	13¼	13⅛	13⅛	13⅜	13⅛	13⅛	13⅜	13⅜	7,087	Miami Copper 5	13 Jan 28	15⅜ Jan 2	8¾ Sep	15½ Dec
10⅛	11	10½	10⅝	10½	11	10⅜	11	10⅜	11	10½	10⅞	1,237	Michigan 25	10½ Jan 30	13 Jan 4	7¼ Feb	15½ Nov
60	60	59	59¼	60½	60⅝	63⅛	63¾	*62	63	63	63	900	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
.20	.20	*.15	.25	*.20	.25	*.20	.25	*.20	.25	*.20	.25	100	Montana Consol C & C 10	.20 Jan 23	.35 Jan 2	.25 Dec	1⅜ Jan
17⅞	18	17⅜	17⅜	18	18	18¼	18⅜	*18⅛	18⅜	18⅛	18¼	940	Nevada Consolidated 5	17⅜ Feb 1	19⅝ Jan 15	8⅜ Jan	20⅜ Nov
----	----	5⅛	5⅛	5½	5½	5	5½	*5¼	5⅜	5¼	5¼	370	Newhouse Mines & S 10	5 Feb 3	6 Jan 4	4⅜ Oct	8 May
70½	74½	71⅜	74	74	75½	75	76¾	73¼	75	74	74⅜	31,054	North Butte 15	70½ Jan 30	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60	----	*.60	----	*.60	----	*.60	----	Last Sale		.60	Jan'09	----	Old Colony 25	.60 Jan 8	.60 Jan 8	.50 Jan	1 J'ly
50¾	51	50	50⅜	51	52	52	52½	51⅞	52	51⅞	52	2,807	Old Dominion 25	50 Feb 1	58¼ Jan 2	28 Jan	60½ Dec
124	126	123	125	128	133	131	134¼	130	131	130	133	2,032	Osceola 25	123 Feb 1	136 Jan 2	77 Feb	135½ Dec
26½	27	26	27	27	27¼	27¾	27⅞	27⅝	27⅝	27⅝	27⅞	2,545	Parrott (Silver & Cop) 10	26 Feb 1	30⅛ Jan 2	10½ Jan	31⅛ Dec
*----	1	*----	1	*----	1	*----	1	Last Sale		1	Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
87	89	85	86	89	90	89¾	90	89¾	89¾	90	90	332	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
4⅞	4⅞	4½	5⅛	5	5	5	5⅛	4⅞	5	5	5⅜	3,578	Rhode Island 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
2¼	2¼	2¼	2¼	*2¼	2⅜	2½	2½	2⅛	2⅛	*2¼	2½	330	Santa Fe (Gold & Cop) 10	2¼ Jan 26	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14⅛	14⅜	13⅜	14⅜	14⅝	15⅛	15¼	15½	15⅜	15½	16⅛	15½	5,393	Shannon 10	13⅜ Feb 1	17⅞ Jan 4	9¾ Feb	19¼ Nov
36	36¼	35⅜	36	36	38½	37½	38½	36	37	36¾	39¼	4,811	Superior 25	34 Jan 5	40¼ Jan 16	14 Apr	36½ Nov
14⅜	15	14¼	14⅜	15	15⅛	15⅜	15¾	15⅜	15½	15½	15¾	3,492	Superior&Pitts Copp 10	14¼ Feb 1	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
75	76	72	74	14	80	78	80	75¼	77	75	83	1,311	Tamarack 25	72 Feb 1	84 Jan 16	56 Mch	88 Nov
14⅝	15	14½	15¼	15	15⅝	15½	16	15½	15¾	15⅜	15⅝	2,810	Trinity 25	14½ Feb 1	17⅝ Jan 23	12⅛ Feb	25 Aug
13⅜	13⅜	13⅝	13⅝	*14	14½	*14	14⅜	*13¾	14⅛	14⅛	14⅛	370	United Copper 100	13⅜ Jan 30	16¼ Jan 8	4⅝ Mch	16½ Nov
----	----	----	----	----	----	----	----	Last Sale		36	Nov'08	----	Do pref 100	----	----	23¾ Apr	36 Nov
29¼	29¼	29¼	29¼	*29	29½	30	30½	29½	31⅜	30½	31¼	3,785	UnitedStatesCoal&Oil 25	28 Jan 12	31⅝ Feb 4	9 Mch	36¾ Nov
41	41½	40	40½	40½	41	41½	42⅛	41½	41½	41½	41¾	3,092	U S Smelt Ref & Min 50	40 Feb 1	46⅝ Jan 7	28 Mch	46⅞ Nov
44½	45	44½	45	45	45	45	45	45	45	45	45	1,437	Do pref 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
6	6¼	6	6¼	6¼	6½	6⅜	6½	6½	6⅝	6½	6½	3,356	Utah-Apex Mining 5	5¾ Jan 4	6⅞ Jan 26	4⅜ Sep	7 Nov
40¼	40½	39¾	40	40½	41	41½	42	40½	41	40½	40½	3,494	Utah Consolidated 5	39¾ Feb 1	46¾ Jan 2	29½ Jan	50 Aug
41	41⅜	40¾	41¾	41⅝	41⅞	43¼	43¼	44⅛	44⅛	----	----	979	Utah Copper Co 10	40¾ Feb 1	47 Jan 4	28⅞ May	53 Nov
4½	4½	*4½	5	4⅝	4⅝	4½	4⅝	4⅝	4⅝	4½	4½	365	Victoria 25	3⅝ Jan 6	4⅞ Jan 18	2½ Apr	5 Nov
5	5	*5	6	*5¼	6	5⅞	5⅞	*5½	6	5½	5½	120	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	7¾ Nov
143	143	140	140	141	143	144	145	*144⅞	----	*145	----	131	Wolverine 25	140 Feb 1	152 Jan 2	115½ Jan	155 Nov
2¾	2¾	2¾	3	2¾	2¾	2⅞	2⅞	2¾	2¾	3	3⅛	1,710	Wyandot 25	2⅜ Jan 4	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 5	Int'st Period	Price Friday Feb 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s..1929	J-J	93½	Sale	91⅞	93½	48	91¾	93½
Convertible 4s.....1936	M-S	94	Sale	92¾	94	414	92¼	94⅛
Am Writ Paper 1st s f 5s e 1919	J-J	.....	.....	¶78¾	Mar'08	....	.....	.....
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	150	Jan '09	....	150	150
Atch Top & S Fe gen g 4s..1995	A-O	101⅛	101¼	100⅝	101¼	14	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	93¼	.....	93	Jan '09	....	92⅜	93
Stamped .....J'ly 1995	M-N	93½	.....	91	Sep '08	....	.....	.....
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan '09	....	102½	102½
10-year conv 5s.....1917	J-D	105½	.....	107⅛	Jan '09	....	107⅛	107⅛
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep '06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s..1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	84	.....	83	83	6	81	83
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100	Dec'08	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Jan '09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	100⅛	Oct '08	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Jan '09	....	92	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102¾	103¼	102¾	103	10	102	103
Coll trust refunding g 4s1940	A-O	94	.....	92	92	2	91	92
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118	J'ly'08	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	120	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s..1931	M-N	102½	.....	101½	Jan '09	....	101	101½
Chic & W Mich gen 6s.....1921	J-D	104	Sale	104	104¼	2	102	104⅛
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cons S S L coll tr g 4s ctls 1957	J-J	.....	.....	17½	17½	5	17½	18½
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	91	Sale	91	91	2	87	91
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97⅞	98	97⅝	98⅛	8	97½	98⅛
Registered 4s.....1921	Q-J	97⅝	.....	97⅜	Jan '09	....	97⅜	97½
Illinois Steel deben 5s....1910	J-J	100½	Sale	100½	100½	1	100¼	100⅛
Non-convert deben 5s....1913	A-O	100½	Sale	100½	100½	1	100¼	100¼
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'05	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	95	Jan '08	....	95	95¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	Sale	119½	119½	1	116¼	119⅜
Kan C M & B gen 4s.....1934	M-S	94	.....	92	Jan '09	....	80	92
Assented income 5s.....1934	M-S	87	.....	88	Jan '08	....	86½	88
Kan C & M Ry & Br 1st 5s1929	A-O	103½	.....	103½	Jan '09	....	103½	100⅜
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'01	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	¶82⅞	Dec'07	....	.....	.....
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'05	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	.....	.....	....	102½	Aug'04
New Eng Cot Yarn 5s....1929	F-A	104	Sale	104	104	1	102⅛	104
New Eng Teleph 5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	98⅞	98⅞	2	98⅞	99½
Conv deb 6s (ctfs) 1948	J-J	.....	.....	¶134½	Nov'08	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly 08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	¶120	Oct '05	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	103	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 6s.....1930	F-A	104½	106	105⅛	105⅛	1	105⅛	105⅛
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	Jan '09	....	102¼	102⅜
20-year conv 4s.....1927	J-J	.....	.....	¶106⅝	Nov'08	....	.....	.....
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan '08	....	.....	.....
U S Coal & Oil 1st s f 6s..1938	M-N	130	Sale	126	133	23	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	103⅝	Sale	103⅝	103⅞	2	102¼	104¼
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101⅛	Sep'08	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	95⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	98¼	Oct '08	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	.....	99	98	99	13	97½	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Jan 30	Monday Feb 1	Tuesday Feb 2	Wednesday Feb 3	Thursday Feb 4	Friday Feb 5	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
....	....	....	....	....	*32 35	.....	Con. Gas El. L. & Pow.100	32 Jan 27	35 Jan 25	20 Jan 30 Dec	
....	....	....	....	....	*68 70	.....	Do pref.....100	78 Jan 26	85 Jan 6	65 Mar 81½ Dec	
105 105	104	105 105	104¾ 105	105 105	*104 105	92	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan 102 Dec	
*13 13⅞	13½ 13½	*13 13⅞	*13⅛	13 13	*12½ 13¼	126	Seaboard (new).....100	13 Feb 4	15 Jan 4	4 Feb 15 Dec	
*24 25	*..... 25	*24	*23¾ 25	24 24	*23½ 24	450	Do 2d pref.....100	24 Jan 13	25½ Jan 6	10 Feb 26 Dec	
*9¾ 10⅛	*..... 10	*9¾ 10¼	9¾ 9¾	*9¾ 10	*9¾ 10	100	United Ry & Electric.. 50	9¾ Feb 3	10½ Jan 4	10 Jan 12 Nov	
							Philadelphia				
*44½ 45½	45 45	*45 45¼	45 45	45 45	*45 45¼	159	American Railways.... 50	45 Jan 4	46 Jan 2	42¾ Mar	46½ Nov
37⅞ 37⅞	37¾ 37⅞	37⅞ 38⅛	38 38	37⅞ 37⅞	37½ 38	2,326	Cambria Steel 50	37½ Feb 5	39¾ Jan 2	26⅞ Feb	40½ Dec
*11 11⅛	11 11	11⅛ 11¼	11¼ 11⅜	11¼ 11¼	11⅜ 11¼	1,410	Electric Co of America 10	x10⅞ Jan 20	11⅞ Feb 3	8½ Jan	11¼ Dec
17½ 18¼	17¼ 18⅜	17¾ 18	17½ 18	17¾ 18½	18½ 19	4,048	Gen Asphalt tr ctfs 100	15½ Jan 5	19½ Jan 22	3½ Jan	19⅜ Dec
57½ 57½	57½ 58¼	57½ 57⅝	57½ 58¼	58 58	58½ 58½	2,778	Do pref tr ctfs 100	53 Jan 5	60 Jan 25	19⅞ Jan	59½ Dec
15¾ 16	16⅛ 16½	16⅝ 18¼	17⅛ 18½	16½ 17¼	16⅜ 16⅞	21,335	Lake Superior Corp.....100	14⅜ Jan 5	18½ Feb 3	3⅝ Feb	17 Dec
100 102	101½ 102¼	103 103½	103 103½	102⅞ 102⅞	102 102½	2,0·2	Lehigh C & Nav tr ctfs. 50	96 Jan 5	105 Jan 27	78¼ Jan	97⅜ Dec
72 72½	72 72½	72¼ 72⅝	72½ 73½	71⅞ 73½	71 72¼	11,256	Lehigh Valley..... 50	71 Feb 5	76¾ Jan 2	52⅝ Feb	76¾ Dec.
2 2	....	2 2	1⅞ 1⅞	....	*2 2½	205	Marsden Co.....100	1 13/16 Jan 19	2⅛ Jan 12	15/16 Jan	2⅞ Apr
65⅝ 66⅛	65⅜ 65¾	65½ 66	65⅞ 66⅛	65 16/16 66	65¾ 66	1,459	Pennsylvania RR..... 50	65⅝ Feb 1	67¼ Jan 4	54 9/16 Jan	66 1/16 Dec
42¼ 42¼	42 42	42 42	42 42	41¾ 42	41¾ 41¾	274	Philadelp'a Co (Pitts'g). 50	41¾ Feb 4	43¼ Jan 2	34½ Mar	44¾ Dec
117⅛ 117⅝	11⅜ 117⅝	113¼ 113¾	113¾ 117⅝	11¾ 117⅛	117⅝ 12	11,013	Philadelphia Electric‡. 25	11½ Jan 9	12 Jan 21	5½ Feb	12⅜ Nov
27⅛ 27⅜	27½ 27¾	27½ 27¾	27½ 27⅝	*27¼ 27⅜	27¼ 27⅝	5,220	Phila Rapid Transit ... 50	24⅞ Jan 5	28½ Jan 26	12⅛ J'ne	25½ Dec
65⅞ 66½	65 15/16 66⅜	66⅞ 66⅞	66⅛ 66 13/16	65¼ 66	65 65⅝	27,146	Reading 50	65 Feb 5	72⅛ Jan 4	46 3/16 Feb	71 11/16 Dec
*45 46	*45½	*45½	*45½	....	*45 47	.....	Do 1st pref..... 50	45 Jan 2	46 Jan 9	39 Jan	45½ Dec
45¾ 45¾	45½ 46	*45½ 46½	*45½ 46½	*45¼ 46¼	*45½ 46½	725	Do 2d pref..... 50	45½ Feb 1	47¼ Jan 2	37½ Jan	48½ Dec
53½ 53½	53¾ 54	53⅜ 54¼	54 54⅛	53⅞ 53⅞	53⅝ 53⅝	4,920	Union Traction 50	51 Jan 5	54¾ Jan 27	x44½ J'ne	56¼ Apr
91⅜ 92	91⅞ 92⅜	91⅞ 92⅜	92¼ 92½	92¼ 92⅞	93⅛ 94⅜	18,495	United Gas Impt..... 50	91¼ Jan 12	94⅜ Feb 5	73⅛ Jan	94⅜ Dec
....	....	....	....	....	*27 30	.....	Welsbach Co 100	....	....	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	39½	40½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	100⅞	101
Cambria Iron.....50	46	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	73¾	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	43	44½
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9½	10
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	15½	16
Little Schuylkill.....50	57½	.....
Mipehill & Schuyl H...50	.....	.....
N Haven Iron & Steel..5	.....	.....
Northern Central.....50	104	105
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	109	110
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	43½	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	92½	93¼
Railways General.....10	7⅞	8
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6	6⅛
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	43
Warwick Iron & Steel.10	8⅛	8¼
West Jersey & Sea Sh.50	.....	49½
Westmoreland Coal...50	.....	95½
Wilkes Gas & Elec...100	.....	.....
Bonds		
Al Val E ext 7s 1910 A-O	105	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	99
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	118½	.....
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	103¾	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106⅜	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94½	94¾
Eq Il Gas-L 1st g 5s 1928	107	.....
Il & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	38	39
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	.....
Leh V ext 4s 1st 1948.J-D	106	.....
2d 7s 1910.....M-S	107½	.....
Consol 6s 1923.....J-D	120	.....
Annuity 6s.....J-D	.....	150
Gen cons 4s 2003.M-N	98⅜	98½
Leh V Tran con 4s'35J-D	80	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn gen 6s r 1910..Var	104¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	96¾	.....
P Co 1st & col tr 5s'49 M-S	106	.....
Con & col tr 5s 1951 M-N	98	.....
Phil Elec gold trust ctfs.	102½	.....
Trust certifs 4s.....	74½	75
P & E gen M 5 g'20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	118	.....
Con M 7s 1911.....J-D	107¼	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	119½	120¼
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	102½	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	79	80
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82	82½
U Trac Pitt gen 5s '97 J-J	106⅜	.....
Welsbach s f 5s 1930.J-D	76¾	77½
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	.....
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	247	255
Canton Co.....100	91	93½
Cons Cot Duck Corp....50	6½	7
Preferred 50	22	24
Georgia Sou & Fla...100	20	23
1st pref.....100	92	95
2d pref.....100	67	70
G-B-S Brewing.....100	2	3
Bonds		
Prices are all "and interest."		
Anacostia & Pot 5s.....	102½	103
Atl & Ch ext 4½s '10.J-J	137	138
Atlan C L RR 4s 1952.M-S	96	97
Atl Coast L (Ct) ctfs 5s J-D	103	105
Ctfs of indebt 4s.....J-J	80	.....
5-20 yr 4s 1925.....J-J	80	84
Balt C Pass 1st 5s'11 M-N	101	102
Balt Fundg 5s.1916 M-N	108	108½
Exchange 3½s 1930 J-J	101	102
Balt & P 1st 6s m l '11 A-O	103	.....
Balt Trac 1st 5s..'29 M-N	109	111
No Balt Div 5s 1942 J-D	113¼	115
Cent'l Ry con 5s 1932 M-N	111	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	102½	104

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	85	87½
Charl C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108½	109½
City & Sub (Was) 1st 5s'48	103½	104
Coal & I Ry 1st 5s'20 F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	109	112
Consol Gas 6s...1910 J-D	102	102½
5s.....1939 J-D	111	112
Ga & Ala 1st con 5s'45 J-J	102	103
Ga Car & N 1st 5s g '29 J-J	105¼	106¼
Georgia P 1st 6s..'22 J-J	110	114
Ga So & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 3-4s 1951 M-S	42	43
2d income 5s 1951 M-N	12	14
Knoxv Trac 1st 5s'28 A-O	103	.....
Lake R El 1st gu 5s'42 M-S	110	112
Macon Ry & Lt 1st 5s'53 J-J	90	.....
Memphis St 1st 5s'45 J-J	95	96
Met St (Wash) 1st 5s'25 F-A	110½	112
Mt Ver Cot Duck 1st 6s.	77	77½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926.....J-J	111	.....
Series B 5s 1926.....J-J	111	.....
Pitt Un Trac 5s 1997.J-J	105	.....
Poto Val 1st 5s 1941..J-J	105½	107
Sav Fla & West 5s'34 A-O	110	.....
Seaboard A L 4s 1950 A-O	65	65¼
Seab & Roan 5s 1926..J-J	105	108
South Bound 1st 5s..A-O	103	105
U El L & P 1st 4½s'29 M-N	93	94
Un Ry & El 1st 4s'49 M-S	84¾	85
Income 4s 1949.....J-D	51½	52
Funding 5s 1936...J-D	78½	79
Va Mid 2d ser 6s '11..M-S	105	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921..M-S	105	108
5th series 5s 1926..M-S	.....	.....
Va (State) 3s new '32.J-J	90	92
Fund debt 2-3s 1991.J-J	90	92
West N C con 6s 1914 J-J	108	109
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	112	115

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East..r	1st wk Jan	54,000	45,000	1,584,815	1,662,109
Ala & Vicks....r	1st wk Jan	27,000	24,000	840,678	845,777
Vicks Sh & Pac..r	1st wk Jan	25,000	24,000	750,109	842,059
Ala Tenn & North.	November	6,464	4,070	25,798	19,322
k Atch Top & S Fe.	December	8,147,895	8,140,482	47,162,192	48,739,628
Atlanta Birm & Atl	3d wk Jan	38,626	34,312	1,120,547	969,205
Atlantic Coast Line	December	2,535,102	2,296,083	12,225,610	13,186,201
Baltimore & Ohio..	December	6,012,241	5,654,653	36,964,881	42,885,143
Bangor & Aroostook	December	215,871	171,562	1,396,383	1,333,016
Bellefonte Central..	December	5,718	5,603	37,150	33,297
Boston & Maine..r	December	3,189,130	3,077,836	20,472,504	21,994,745
Bridgeton & Saco R	November	3,077	5,925	23,456	27,941
Buff Roch & Pitts.	4th wk Jan	184,661	173,087	4,269,792	4,989,762
Buffalo & Susq....	December	207,742	187,621	1,172,195	1,179,157
Canadian Northern.	3d wk Jan	115,900	135,700	6,013,500	5,722,700
Canadian Pacific...	4th wk Jan	1,604,000	1,396,000	45,422,657	45,343,493
Central of Georgia..	3d wk Jan	221,900	210,300	6,576,206	6,923,026
Central of New Jer.	December	2,136,883	2,212,695	13,079,915	14,644,599
Chattanooga South.	3d wk Jan	1,329	1,450	49,035	71,237
Chesapeake & Ohio.	December..	2,255,594	2,142,139	13,402,921	14,976,097
Chesterfield & Lanc	December	4,580	4,076	25,502	32,007
Chicago & Alton Ry	4th wk Jan	243,251	246,120	7,668,539	7,518,938
Chic Burl & Quincy	December..	6,742,322	6,147,968	41,602,595	43,523,096
Chicago Great West	3d wk Jan	150,918	147,102	4,833,345	4,742,188
Chic Ind & Louisv.	4th wk Jan	118,982	116,061	3,125,550	3,233,335
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	December..	4,933,892	4,567,747	32,507,709	31,338,632
Chic & North West r	December	5,234,346	4,592,690	35,333,128	36,136,714
Chic St Paul M & O	December..	1,150,351	1,022,382	7,137,739	7,204,261
Chic Term Tran RR	November.	101,479	------	484,503	518,829
Cin Ham & Day*..r	November.	694,702	707,707	3,531,879	4,018,243
Cin N O&Texas Pac	—See Sout	hern Rail	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	December..	195,318	190,744	1,229,782	1,297,211
h Col & South Syst.	4th wk Jan	350,069	376,718	9,358,567	9,114,786
Col Newb & Laur..	December..	24,860	28,166	141,422	153,191
Copper Range.....	September	74,709	77,144	221,729	253,102
Cornwall	December	10,280	5,412	39,535	89,817
Cornwall & Lebanon	September	24,798	36,281	71,330	119,836
Cuba Railroad.....	December..	174,349	149,724	847,610	869,331
l Delaware & Hud..	December..	1,564,899	1,511,967	9,610,576	10,751,785
Del Lack & West.	December..	2,783,493	2,701,656	17,226,298	18,138,056
Denver & Rio Gr..	4th wk Jan	476,900	458,400	12,437,167	13,138,894
Det Tol & Iront Sys	3d wk Jan	26,132	25,992	968,648	1,061,106
Ann Arbor.....	3d wk Jan	34,359	35,802	1,108,663	1,190,218
Detroit & Mackinac	4th wk Jan	28,777	30,627	647,777	724,022
Dul & Iron Range..	November.	596,492	715,704	4,596,167	5,033,103
Dul So Sh & Atl...	3d wk Jan	47,602	44,731	1,518,080	1,864,560
El Paso & So West.	December..	632,802	------	3,417,007	------
Erie	December	4,022,330	3,771,283	26,208,383	27,626,633
Evansville & Ter. H	—See Rock	Island S	ystem.		
Fairchild & Nor E..	December	1,607	1,812	10,052	9,974
Fonda Johns & Glov	December	56,325	51,568	397,381	438,682
Georgia Railroad ..	December	246,489	247,947	1,479,249	1,593,195
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	4th wk Jan	834,208	859,355	23,571,859	26,629,536
Gr Trunk West..	2d wk Jan	94,176	102,128	3,034,331	3,556,975
Det Gr Hav & Mil	2d wk Jan	29,841	35,919	937,317	1,069,392
Canada Atlantic .	2d wk Jan	26,045	25,899	1,038,896	1,249,735
Great Northern Syst	December	4,135,634	4,589,195	30,805,546	34,505,871
Gulf & Ship Island.	December	181,263	163,643	939,953	1,192,913
Hocking Valley....	December	442,118	438,091	3,458,170	3,718,714
Illinois Central....	December	5,211,186	5,076,506	29,242,828	31,913,296
Internat & Gt Nor.	4th wk Jan	247,000	201,000	4,992,926	4,367,786
a Interoceanic Mex.	3d wk Jan	117,945	150,991	3,481,574	4,286,404
Iowa Central.....	4th wk Jan	77,036	83,570	1,752,584	1,876,696
Kanawha & Mich..	December..	156,097	142,839	1,200,114	1,188,807
Kansas City South.	December	734,550	682,761	4,482,637	5,040,922
K C Mex & Orient..	October ..	113,000	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	December	2,605,388	2,745,930	17,021,729	19,485,904
Lexington & East..	December..	27,962	37,084	192,780	296,095
Long Island.....	December..	*Inc.* 82,	617	*Dec.* 40	9,122
Louisiana & Arkan.	December	102,468	64,188	570,063	609,483
Louisv & Nashville.	4th wk Jan	1,161,675	1,128,148	27,115,596	27,861,093
Macon & Birming'm	December	12,135	13,184	70,462	82,958
Maine Central ....r	December..	613,836	597,847	4,336,818	4,724,494
Manistique.....	November.	3,907	3,131	22,854	28,002
Maryland & Penn...	December	26,769	28,381	197,033	213,349
a Mexican Central..	3d wk Jan	611,722	721,147	17,223,288	20,539,787
a Mexican Internat.	3d wk Jan	131,437	162,615	3,766,086	4,913,688
a Mexican Railway.	2d wk Jan	132,500	159,000	3,687,200	4,358,300
a Mexican Southern	2d wk Jan	24,731	24,180	655,660	677,874
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	3d wk Jan	15,232	13,390	470,916	459,741
Minneap & St Louis	4th wk Jan	91,480	90,662	2,568,221	2,449,743
Minn St P & S S M.	3d wk Jan	179,371	161,726	7,553,824	7,280,493
Missouri Kan & Tex	December..	2,208,876	1,920,378	13,792,369	13,301,462
Mo Pac & Iron Mt..o	4th wk Jan	1,361,000	1,270,000	26,869,107	27,474,322
Central Branch..o	4th wk Jan	47,000	46,000	1,018,000	957,000
Total system...o	4th wk Jan	1,408,000	1,316,000	27,887,107	28,431,322
*b*Mobile Jack & K C	Wk Jan 9	32,457	24,134	832,432	859,269
Nashv Chatt & St L	December..	910,510	847,716	5,544,266	5,777,369
a Nat Rys of Mex..	3d wk Jan	301,459	324,450	7,876,646	9,025,402
Nevada Cal-Oregon.	3d wk Jan	2,390	4,597	216,114	206,710
Nevada Central....	December..	6,352	6,503	41,588	44,151
N Y C & Hud River	December..	7,783,950	7,432,066	48,186,766	1,468,164
Lake Shore & M S	December..	3,579,957	3,308,011	21,624,643	23,363,937
Lake Erie & West	December..	403,861	344,423	2,494,121	2,634,400
Chic Ind & South	December..	271,138	259,508	1,506,102	1,504,982
Michigan Central.	December..	2,136,071	2,108,729	13,183,205	14,713,127
Cleve C C & St L.	December..	2,305,476	1,967,658	13,605,678	14,008,032
Peoria & Eastern.	December..	262,180	230,450	1,493,689	1,568,426
Cincinnati North.	December..	86,152	67,395	583,845	525,395
Pitts & Lake Erie	December..	925,969	716,047	6,302,095	7,862,356
Rutland	December..	210,126	209,939	1,516,193	1,671,589
N Y Chic & St L.	December..	891,918	868,248	4,828,828	5,244,648
Total all lines...	December..	18856798	17512474	115280155	124485051
N Y Ont & Western	December..	634,963	553,428	4,340,200	4,306,225
N Y N H & Hart..r	December..	4,355,090	4,172,048	27,650,795	29,496,886
N Y Susq & West..	December	285,414	270,638	1,585,54	1,740,562
Norfolk & Western.	December..	2,376,979	2,243,571	14,700,576	17,019,024
Northern Central ..	December..	969,540	993,240	5,947,654	7,004,954
Northern Pacific...	December..	5,640,601	5,128,262	37,645,176	40,568,604
Pacific Coast Co ...	December .	488,795	595,869	3,366,605	4,295,574
Pennsylvania *Co*..r	December..	3,205,977	2,863,233	21,675,344	26,457,542
d Penn—East P & E	December..	12266417	11911317	72,276,441	85,671,441
d West of P & E.	December..	*Inc.* 56	4,800	*Dec.* 7,1	93,300
Pere Marquette...r	December..	1,127,990	1,114,971	7,226,288	7,362,010
Phila Balt & Wash.	December..	1,414,003	1,360,703	8,464,138	9,155,238
Pitts Cin Ch & St L.	December	2,221,904	2,041,971	15,944,794	16,266,542
Raleigh & Southp't	December	11,854	8,837	63,146	63,017
Reading Company.	December	3,744,102	3,500,998	20,297,432	23,385,246
Coal & Iron Co..	December	3,471,324	3,758,446	17,233,128	21,022,009
Total both cos...	December	7,215,426	7,259,444	37,530,559	44,407,253
Rich Fred & Potom	November.	151,227	155,196	720,771	848 641
Rio Grande June...	November	79,097	85,457	383,600	396,604
Rio Grande South..	3d wk Jan	10,664	9,074	353,665	367,764
Rock Island System	December	5,435,044	4,915,666	31,878,359	32,132,644
e St L & San Fran	December	4,380,149	3,751,657	24,862,428	26,329,463
f Evansv & Ter H	December	177,616	165,342	1,129,569	1,225,736
Total of all lines.	December	9,992,810	8,832,665	57,870,358	59,687,844
St Jos & Grand Isl.	December..	129,945	130,794	866,043	871,507
St Louis Southwest.	4th wk Jan	304,204	249,274	6,382,613	6,157,181
San Fed LA & S L r	December..	601,136	645,726	3,496,295	4,105,551
Seaboard Air Line..r	3d wk Dec	338,134	319,511	5,146,912	5,210,583
Atlanta & Birm.	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh.	3d wk Dec	3,655	3,048	46,641	46,024
Southern Indiana..	August ...	129,211	160,005	245,570	297,275
c Southern Pac Co..	December	10592952	11073402	62,781,148	68,396,291
Southern Railway..	3d wk Jan	922,641	900,328	29,709,045	31,355,272
Mobile & Ohio....	3d wk Jan	170,598	151,758	5,302,588	5,839,267
Cin N O & Tex P..	3d wk Jan	147,510	121,572	4,309,337	4,769,700
Ala Great South.	3d wk Jan	59,656	53,587	1,991,937	2,179,520
Georgia Sou & Fla	3d wk Jan	36,381	35,568	1,065,903	1,175,760
Texas Central	3d wk Jan	24,806	20,350	726,770	717,015
Texas & Pacific....	4th wk Jan	506,538	489,061	9,185,900	9,539,765
Tidewater & West.	December..	6,955	7,530	36,406	49,202
Toledo & Ohio Cent	December..	275,560	298,739	2,473,168	2,524,406
Toledo Peor & West	3d wk Jan	21,088	29,544	636,391	706,550
Toledo St L & West	3d wk Jan	68,317	73,428	1,989,975	2,411,665
Tombigbee Valley..	December..	8,319	3,885	37,739	31,621
Tor Ham & Buffalo	August ...	61,650	79,500	128,145	153,154
Union Pacific Syst.	December	6,582,720	6,530,082	42,640,088	42,919,296
Vandalia.....r	December..	743,255	713,621	4,592,660	5,180,630
Virginia & Sou West	December	105,023	79,448	634,971	608,651
Wabash	4th wk Jan	689,672	601,428	15,378,512	16,070,537
Western Maryland r	November.	498,715	533,197	2,584,950	2,730,622
West Jers & Seash.	December..	326,674	357,074	3,066,206	3,441,406
Wheel & Lake Erie.r	December..	431,232	381,065	3,004,813	3,409,565
White Riv(Vt).2 wks	end Jan30	1,074	671	------	------
Wisconsin Central.	January ..	567,995	526,328	4,444,591	4,589,753
Wrightsv & Tenn..	December	24,778	23,616	144,553	150,031
Yazoo & Miss Vall.	December..	1,166,229	1,068,381	5,329,162	5,352,709

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Dec 31	$65,700	$64,686
l Delaware & Hudson	Jan 1 to Dec 31	18,345,766	19,998,703
Manistique	Jan 1 to Nov 30	50,699	59,222
Mexican Railway	Jan 1 to Jan 14	247,800	296,700
Mexican Southern	Jan 1 to Jan 14	47,319	46,822
New York Central & Hud River	Jan 1 to Dec 31	88,849,368	98,369,060
Lake Shore & Mich Southern	Jan 1 to Dec 31	39,964,858	44,953,474
Lake Erie & Western	Jan 1 to Dec 31	4,534,789	5,066,940
Chicago Indiana & Southern	Jan 1 to Dec 31	2,900,422	3,004,483
Michigan Central	Jan 1 to Dec 31	24,918,488	28,547,110
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	24,621,661	26,447,804
Peoria & Eastern	Jan 1 to Dec 31	2,764,463	3,010,347
Cincinnati Northern	Jan 1 to Dec 31	980,925	1,005,198
Pittsburgh & Lake Erie	Jan 1 to Dec 31	10,397,843	14,904,400
Rutland	Jan 1 to Dec 31	2,744,240	3,058,087
New York Chicago & St Louis	Jan 1 to Dec 31	9,435,557	10,465,671
Total all lines	Jan 1 to Dec 31	212112613	238832574
Northern Central	Jan 1 to Dec 31	11,378,748	13,351,248
d Penn—East of Pitts & Erl	Jan 1 to Dec 31	136297190	164813090
d West of Pittsburgh & Erie	Jan 1 to Dec 31	*Dec.*18,6	73,100
Phila Baltimore & Washington	Jan 1 to Dec 31	16,204,449	17,333,449
Pitts Cin Chicago & St Louis	Jan 1 to Dec 31	26,132,038	32,201,819
Rio Grande Junction	Dec 1 to Nov 30	798,735	860,993
Texas & Pacific	Jan 1 to Jan 31	1,266,146	1,261,840
West Jersey & Seashore	Jan 1 to Dec 31	5,338,558	5,768,758

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Nov (44 roads)	10,965,461	11,068,062	—102,601	0.02
3d week Nov (39 roads)	10,045,953	9,829,824	+216,129	2.20
4th week Nov (44 roads)	13,469,911	14,168,503	—698,592	4.93
1st week Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9,906,448	+512,186	5 17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	3,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1908 (126 roads)	162,495,080	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.87
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	133,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16,64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (49 roads)	52,154,203	49,474,321	+2,679,882	5.42

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. e Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks—For the third week of January our final statement covers 44 roads and shows 3.11% increase in the aggregate over the same week last year.

Third week of January.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (37 roads)	8,937,388	8,646,837	518,697	228,146
Atlanta Birm & Atlantic	38,626	24,312	14,314	------
Canadian Northern	115,900	135 700	------	19,800
Chattanooga Southern	1,329	1,450	------	121
Detroit Toledo & Ironton	26,132	25,992	140	------
Ann Arbor	34,359	35,802	------	1,443
Georgia Southern & Florida	36,381	35,568	813	------
Toledo St Louis & Western	68,317	73,128	------	5,111
Total (44 roads)	9,258,432	8,979,089	533,964	254,621
Net increase (3.11%)	-------	-------	279,343	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 23 1908. The next will appear in the issue of Feb. 27.

Roads.		——Gross Earnings—— Current Year. $	Previous Year. $	——Net Earnings—— Current Year. $	Previous Year. $
xBoston & Maine_b	Dec	3,189,130	3,077,836	633,533	589,851
	July 1 to Dec 31	20,472,503	21,994,745	6,069,207	6,259,089
Chesapeake & Ohio_b	Dec	2,255,594	2,142,139	867,749	572,795
	July 1 to Dec 31	13,402,921	14,976,097	5,306,742	5,248,474
Chicago & Alton_a	Dec	1,078,414	974,945	s346,572	s271,043
	July 1 to Dec 31	6,699,215	6,580,731	s2,729,628	s2,055,301
xChic Burl & Quincy_b	Dec	6,742,322	6,147,968	2,355,990	1,365,372
	July 1 to Dec 31	41,602,595	43,523,096	14,496,889	14,250,167
Chic Ind & Louisville_a	Dec	412,018	345,147	81,034	31,172
	July 1 to Dec 31	2,767,047	2,890,527	748,458	787,192
Chic Milw & St Paul	Dec	4,933,892	4,567,747	1,820,369	1,631,149
	July 1 to Dec 31	32,507,799	31,338,632	12,469,273	12,034,534
xChic St Paul Minn&O_b	Dec	1,150,351	1,022,382	416,561	344,182
	July 1 to Dec 31	7,137,739	7,204,261	2,714,374	2,381,018
Chicago Terminal Trans	Nov	101,479	-------	14,279	-------
	July 1 to Nov 30	484,503	518,829	45,519	32,844
Colorado Midland_a	Dec	195,318	190,744	40,459	20,370
	July 1 to Dec 31	1,229,782	1,297,211	281,471	284,891
Columb Newb & Lan_a	Dec	24,860	28,166	4,607	6,993
	July 1 to Dec 31	141,422	153,191	29,832	28,625
Cuba RR	Dec	174,349	149,724	74,205	45,689
	July 1 to Dec 31	847,610	869,331	322,634	246,016
Delaware & Hudson_b	Dec	1,564,899	1,511,967	r830,120	r690,011
	Jan 1 to Dec 31	18,345,766	19,998,703	r7,534,045	r8,304,274
xDel Lack & West_b	Dec	2,783,493	2,701,656	1,322,524	1,138,205
	July 1 to Dec 31	17,226,298	18,138,056	7,931,771	7,839,580
Duluth So Sh & Atl_b	Dec	213,229	211,212	49,892	37,669
	July 1 to Dec 31	1,383,858	1,731,048	396,597	453,214
xEl Paso & S W_b	Dec	632,802	------	286,660	------
	July 1 to Dec 31	3,417,007	------	1,442,982	-
xGreat Northern_b	Dec	4,135,634	4,589,195	1,558,878	1,638,956
	July 1 to Dec 31	30,805,546	34,505,871	13,593,766	13,781,163
Hocking Valley_a	Dec	442,118	438,091	63,717	29,389
	July 1 to Dec 31	3,458,170	3,718,714	1,093,781	1,130,926
Illinois Central_a	Dec	5,211,186	5,076,506	1,582,371	1,335,728
	July 1 to Dec 31	29,242,828	31,913,296	6,458,293	7,144,607
gInteroceanic of Mexico	Dec	566,435	662,750	213,329	211,505
	July 1 to Dec 31	3,139,512	3,845,078	980,637	1,058,068
Iowa Central_a	Dec	262,635	251,856	h47,413	h85,409
	July 1 to Dec 31	1,535,094	1,619,085	h314,713	h525,685
Kanawha & Mich_a	Dec	156,097	142,839	def11,173	def9,532
	July 1 to Dec 31	1,200,114	1,188,807	218,287	100,875
Lexington & Eastern_b	Dec	27,962	37,084	2,563	9,130
	July 1 to Dec 31	192,780	296,095	24,534	103,297
Long Island_b	Dec	Inc 82,617		Inc 166,279	
	Jan 1 to Dec 31	Dec 311,863		Inc 947,486	
Louisville & Nashv_b	Dec	3,978,009	3,358,314	1,465,353	370,934
	July 1 to Dec 31	23,449,626	24,561,225	8,453,809	6,023,961
xMaine Central_b	Dec	613,836	597,847	145,582	132,166
	July 1 to eDc 31	4,336,818	4,724,494	1,366,940	1,684,857
gMexican Central	Dec	2,868,364	3,163,483	1,157,033	944,643
	July 1 to Dec 31	15,314,442	18,416,451	5,649,192	5,185,912
gMexican International_b	Dec	546,981	724,581	228,324	268,953
	July 1 to Dec 31	3,379,542	4,419,740	1,337,058	1,362,336
Mineral Range_b	Dec	65,344	61,500	10,416	8,323
	July 1 to Dec 31	427,847	420,740	87,940	84,988
Minn & St Louis_a	Dec	368,927	313,717	k112,175	k91,220
	July 1 to Dec 31	2,277,989	2,168,811	k791,000	k729,846
Minn St Paul & S S M	Dec	930,472	1,081,118	364,575	511,869
	July 1 to Dec 31	7,038,800	6,773,878	3,385,195	2,828,256
Missouri Kans & Tex_b	Dec	2,208,876	1,920,378	638,661	541,198
	July 1 to Dec 31	13,792,369	13,301,462	4,488,905	4,746,052
Missouri Pacific_b	Dec	4,125,296	3,577,857	1,154,869	865,004
	July 1 to Dec 31	24,061,107	25,187,322	7,544,408	6,613,303
Nashv Chatt & St L_b	Dec	910,510	847,716	190,105	166,440
	July 1 to Dec 31	5,544,266	5,777,369	1,217,694	1,245,390
gNational RR of Mexico	Dec	1,245,939	1,338,522	559,638	482,227
	July 1 to Dec 31	7,011,445	8,112,860	2,750,465	2,825,742
Hidalgo & Northeast	Dec	79,998	81,781	18,687	21,473
	July 1 to Dec 31	439,962	510,676	67,483	121,131
Nevada-Cal-Oregon_b	Dec	31,990	24,778	18,154	7,428
	July 1 to Dec 31	203,643	193,270	118,037	106,076
Nevada Central_b	Dec	6,352	6,503	2,123	1,188
	July 1 to Dec 31	41,588	44,151	13,266	5,435
N Y Ontario & West_a	Dec	634,963	553,428	138,848	116,272
	July 1 to Dec 31	4,340,200	4,306,225	1,360,379	1,429,949
N Y Cent & Hud River	Dec	7,783,950	7,432,066	1,978,846	1,100,068
	Jan 1 to Dec 31	88,849,368	96,369,060	23,430,283	22,565,726
Lake Sh & Mich So	Dec	3,579,957	3,308,011	1,192,470	165,473
	Jan 1 to Dec 31	39,964,858	44,953,474	11,960,570	10,415,013
Lake Erie & Western	Dec	403,861	344,423	77,887	48,187
	Jan 1 to Dec 31	4,534,789	5,066,940	746,677	1,210,904
Chic Ind & Southern	Dec	271,138	259,508	145,857	99,595
	Jan 1 to Dec 31	2,900,422	3,004,483	976,593	1,061,353
Michigan Central	Dec	2,136,071	2,108,729	483,803	459,922
	Jan 1 to Dec 31	24,918,488	28,547,110	5,913,136	5,415,360
Clev Cinc Chic & St L	Dec	2,305,476	1,967,658	360,565	71,134
	Jan 1 to Dec 31	24,621,661	26,447,804	5,390,137	6,314,175
Peoria & Eastern	Dec	262,180	230,450	62,548	43,244
	Jan 1 to Dec 31	2,764,463	3,010,347	521,446	705,310
Cinc Northern	Dec	86,152	67,395	def4,967	def17,265
	Jan 1 to Dec 31	980,925	1,005,198	120,180	128,383

Roads.		——Gross Earnings—— Current Year. $	Previous Year. $	——Net Earnings—— Current Year. $	Previous Year. $
N Y Cent & Hud Riv—(Con)—					
Pittsb & Lake Erie	Dec	925,969	716,047	200,139	118,840
	Jan 1 to Dec 31	10,397,843	14,904,400	2,238,840	3,376,973
Rutland	Dec	210,126	209,939	36,930	21,354
	Jan 1 to Dec 31	2,744,240	3,058,087	759,737	840,789
N Y Chic & St Louis	Dec	891,918	868,248	339,696	327,529
	Jan 1 to Dec 31	9,435,557	10,465,671	2,418,958	2,703,771
Total all lines	Dec	18,856,798	17,512,474	4,873,771	2,438,081
	Jan 1 to Dec 31	212,112,613	238832,574	54,476,557	54,737,757
xN Y N H & Hartf_b	Dec	4,355,090	4,172,048	1,127,111	1,187,841
	July 1 to Dec 31	27,650,795	29,496,886	8,908,989	9,400,550
Norfolk & Western_b	Dec	2,376,979	2,243,571	896,981	570,376
	July 1 to Dec 31	14,700,576	17,019,024	5,907,418	5,784,868
Northern Central_b	Dec	969,540	993,240	193,198	192,398
	Jan 1 to Dec 31	11,378,748	13,351,248	2,663,537	2,781,337
xNorthern Pacific b	Dec	5,640,601	6,128,262	2,618,733	2,865,932
	July 1 to Dec 31	37,645,176	40,568,601	18,362,544	18,213,992
Pacific Coast	Dec	488,795	595,869	69,090	96,046
	July 1 to Dec 31	3,366,605	4,295,574	531,635	745,363
xPenna Company_b	Dec	3,205,977	2,863,233	1,001,572	381,369
	July 1 to Dec 31	21,675,344	26,457,542	8,700,469	8,651,200
Pennsylvania Lines directly operated—					
East of Pitts & Erie_b	Dec	12,266,417	11,911,317	3,277,179	2,894,179
	Jan 1 to Dec 31	136,297.190	164813,090	38,885,181	45,205,881
West of Pitts & Erie	Dec	Inc 564,800		Inc 911,700	
	Jan 1 to Dec 31	Dec 18,673,100		Dec 2,045,400	
xPere Marquette_b	Dec	1,127,990	1,114,971	292,387	253,691
	July 1 to Dec 31	7,226,288	7,362,010	2,228,991	1,984,724
Phila Balto & Wash_b	Dec	1,414,003	1,360,703	380,250	353,450
	Jan 1 to Dec 31	16,204,449	17,333,449	4,119,321	4,077,421
Pitts Shaw & Northern_b—					
	Oct 1 to Dec 31	236,970	240,378	20,349	def16,116
	July 1 to Dec 31	438,603	465,914	def 518	def25,149
Portland (Me) Elect Co	Dec	37,429	33,935	26,173	21,366
	Jan 1 to Dec 31	311,514	297,783	191,079	153,785
Rio Grande Southern_b	Dec	52,855	51,161	21,609	18,182
	July 1 to Dec 31	322,007	338,284	135,119	125,044
St Jos & Grand Isl_vb_b	Dec	129,945	130,794	37,525	56,159
	July 1 to Dec 31	866,043	871,507	323,318	368,847
St Louis Southwestern_a	Dec	1,008,994	781,711	262,077	122,939
	July 1 to Dec 31	5,530,815	5,435,029	1,426,402	1,380,899
xSan P L A & S L_b	Dec	601,136	645,726	209,390	80,615
	July 1 to Dec 31	3,496,295	4,105,551	1,058,869	796,813
Southern Railway—					
Mobile & Ohio_a	Dec	890,511	802,047	241,821	181,285
	July 1 to Dec 31	4,924,822	5,399,241	1,464,248	1,462,517
Cinc N O & Tex Pac_a	Dec	644,946	593,562	213,163	88,790
	July 1 to Dec 31	3,888,105	4,416,501	1,171,221	865,618
Ala Great Southern_a	Dec	319,865	286,855	79,727	30,573
	July 1 to Dec 31	1,814,649	2,028,395	450,658	305,109
Georgia South & Fla_b	Dec	185,390	169,301	e52,591	e42,844
	July 1 to Dec 31	960,437	1,069,056	e277,417	e187,420
xTexas & Pacific_b	Dec	1,636,052	1,627,901	782,763	710,464
	July 1 to Dec 31	7,919,754	8,277,924	2,839,551	2,617,221
xTidewater & Western_b	Dec	6,955	7,530	1,264	1,756
	July 1 to Dec 31	36,406	49,202	1,586	5,345
Toledo & Ohio Cent_a	Dec	275,560	298,739	34,884	47,007
	July 1 to Dec 31	2,473,168	2,524,406	864,961	743,740
Tol St Louis & West_a	Dec	291,431	313,205	p121,710	p90,414
	July 1 to Dec 31	1,806,238	2,202,750	p623,682	p709,774
Tombigbee Valley	Dec	8,319	3,885	3,047	460
	July 1 to Dec 31	37,739	31,621	13,565	6,919
xVandalia_b	Dec	743,255	713,621	172,093	86,281
	July 1 to Dec 31	4,592,660	5,180,639	1,233,935	1,256,382
West Jersey & Seash_b	Dec	326,674	357,974	53,811	33,411
	Jan 1 to Dec 31	5,338,558	5,768,758	1,216,116	1,279,616
xWheeling & Lake Erie b	Dec	431,232	381,065	100,805	32,085
	July 1 to Dec 31	3,004,813	3,409,565	845,780	779,198
xWisconsin Central_b	Dec	567,779	535,071	150,271	140,703
	July 1 to Dec 31	3,876,596	4,063,425	1,383,626	1,414,535
Yazoo & Miss Valley_a	Dec	1,166,229	1,068,381	414,892	319,879
	July 1 to Dec 31	5,329,162	5,352,709	661,390	653,884

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
e After allowing for net revenue from outside operations and deducting taxes, operating income is $44,339 in Dec. 1908, against $35,268 last year, and from July 1 to Dec. 31 is $236,181 in 1908 and $152,988 in 1907.
g These results are in Mexican currency.
h For December 1908 additional income showed a deficit of $10,058, against a deficit of $4,774 in 1907, and for period from July 1 to Dec. 31 there was a deficit of $48,377 in 1908, against a credit of $36,339 last year.
k For Dec. 1908 additional income was $22,430, against $16,421 in 1907, and for period from July 1 to Dec 31 was $89,020 in 1908, against $84,688 last year.
p For December miscellaneous charges and credits to income was $122,510, against $8,411 in 1907, and for period from July 1 to Dec. 31 was $83,407 in 1908, against $57,859 in 1907.
r For December 1908 net from Coal Department was $155,841, against $120,537 last year, and from Jan. 1 to Dec. 31 was $1,145,418 in 1908, against $1,173,206.
s After allowing for miscellaneous charges and credits to income for the month of December 1908: total net earnings were $312,315, against $264,-674 last year, and for period from July 1 to Dec. 31 were $2,484,476 this year, against $2,070,111.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Colorado Midland	Dec	31,350	30,647	c10,360	cdef11,127
	July 1 to Dec 31	188,100	183,880	c48,019	c51,083
Cuba RR	Dec	32,503	31,160	41,702	14,529
	July 1 to Dec 31	194,274	172,805	128,360	73,211
Duluth So Sh & Atlantic	Dec	106,548	103,741	xdef46,639	xdef59,337
	July 1 to Dec 31	574,938	600,034	xdef110,854	xdef96,619
Hocking Valley	Dec	100,059	93,523	x319,765	x246,914
	July 1 to Dec 31	592,803	537,388	x1,171,669	x1,273,466
Kanawha & Michigan	Dec	22,733	22,932	xdef20,784	xdef5,709
	July 1 to Dec 31	139,322	131,015	x159,347	x79,525
Mineral Range	Dec	15,987	14,945	xdef5,548	def6,622
	July 1 to Dec 31	81,459	75,622	x8,014	x12,289
Missouri Kansas & Tex	Dec	h631,191	h529,011	x13,409	x27,985
	July 1 to Dec 31	h3,721,267	h3,294,442	x803,182	x1,584,375
Nashv Chatt & St Louis	Dec	150,995	153,293	39,110	13,147
	July 1 to Dec 31	905,969	922,085	311,725	323,305
Nevada-Cal-Oregon	Dec	3,983	3,901	x15,278	x6,899
	July 1 to Dec 31	23,901	23,399	x100,776	x94,901
N Y Ontario & Western	Dec	91,843	84,089	47,005	32,183
	July 1 to Dec 31	555,359	480,108	805,020	949,841
Norfolk & Western	Dec	431,093	441,727	465,888	128,649
	July 1 to Dec 31	2,614,427	2,606,120	3,292,991	3,178,748

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Pitts Shaw & Northern—				
Oct 1 to Dec 31	51,401	45,718	xdef2,254	x36,984
July 1 to Dec 31	101,884	89,541	xdef44,887	x57,267
Rio Grande Southern—Dec	19,946	19,405	x2,318	x1,481
July 1 to Dec 31	115,821	116,773	x25,697	x29,655
St Louis Southwestern—Dec	168,717	170,593	x131,996	x36,799
July 1 to Dec 31	1,007,923	999,994	x648,529	x758,087
Toledo & Ohio Central—Dec	39,945	41,864	x7,509	x19,582
July 1 to Dec 31	241,020	248,195	x659,504	x607,640

c After allowing for miscellaneous charges and credits to income.
h Fixed charges include taxes amounting to $110,910 for Dec. 1908, against $54,857 in 1907, and additions and betterments of $57,985 this year, against $44,502; from July 1 to Dec. 31 taxes were $667,550 in 1908, against $317,493; additions and betterments were $274,428 for the same period, against $379,901 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	December	237,419	231,671	2,798,096	2,940,673
c Aur Elgin & Chi Ry	December	109,578	109,596	1,398,930	1,415,992
Bangor Ry & Elec Co	October	41,445	41,025	------	------
Binghamton Ry	November	24,823	23,452	------	------
Birm Ry Lt & Power	December	199,036	200,968	2,167,546	2,220,999
Brockton & Ply St Ry	December	7,962	7,368	122,266	119,365
Camaguey Co	October	11,284	6,962	97,424	62,975
Cape Breton Elec Co	December	21,769	24,805	247,516	250,065
Central Penn Trac	December	61,081	59,528	708,294	739,619
Charlest ConRyG&E	December	67,995	62,648	757,456	715,669
Chicago Railways Co	November	926,955	865,334	------	------
Cleve Painesv & East	December	32,055	26,904	295,812	296,318
Dallas Electric Corp	December	------	------	1,169,968	1,125,673
Detroit United Ry	3d wk Jan	118,458	110,328	356,945	326,439
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	December	172,276	180,575	2,009,514	2,157,442
El Paso Electric	December	55,195	50,794	534,222	506,694
Fair & Clarksb Tr Co	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	November	111,794	115,089	1,203,884	1,167,594
Galv-Hous Elec Co	December	96,999	87,669	1,088,447	1,050,893
Grand Rapids Ry Co	Deeember	81,855	74,615	940,645	944,916
Havana Electric Ry	Wk Jan 31	40,059	34,370	a183,585	a171,567
Honolulu Rapid Tran & Land Co	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co	Deeember	24,834	19,743	265,576	249,919
Illinois Traction Co	December	385,668	351,977	4,098,621	3,779,187
Jacksonville Elec Co	December	38,967	33,245	430,838	392,394
Kansas City Ry & Lt	November	543,514	518,424	5,698,450	5,518,229
Knoxville Ry & LtCo	December	50,123	56,032	572,272	605,777
Lake Shore Elec Ry	December	67,092	68,476	892,269	938,161
Lex & Inter Rys Co	November	46,098	42,988	566,418	516,355
Little Rk Ry & El Co	December	60,702	60,467	670,897	642,010
Memphis Street Ry	December	143,362	133,313	1,627,648	1,604,384
Metrop West Side El	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November	337,234	326,953	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November	63,295	63,933	790,472	766,632
Montreal Street Ry	Wk Jan 30	66,838	57,867	284,658	266,945
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,160
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	December	160,454	147,862	1,890,473	1,909,061
North Texas Elec Co	December	------	------	1,080,577	1,060,954
Norf & Portsm Tr Co	December	169,168	167,739	1,877,930	2,604,558
Northwestern Elev	January	173,235	155,607	173,235	155,607
Oakland Traction Co	December	241,268	240,300	2,801,787	2,789,685
Oklahoma City Ry	December	25,512	18,190	286,041	257,602
Portland Ry L &PCo	December	386,797	342,293	4,351,676	3,982,658
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power	November	627,640	540,128	6,519,384	5,721,993
St Joseph (Mo) Ry Lt Heat & Power Co	December	83,259	74,172	909,965	870,286
San Fr Oak & San Jo	December	75,929	72,019	901,110	812,868
Sao Paulo Tr Lt & P	December	201,705	193,835	2,263,844	2,091,173
Savannah Electric Co	December	54,002	53,566	595,819	602,400
Seattle Electric Co	December	419,542	209,368	4,520,489	3,949,434
South Side Elevated	January	172,185	174,919	172,185	174,919
Sou Wisconsin Ry Co	December	13,182	12,574	156,115	153,889
Springf (Ill) R&L Co	December	93,958	86,196	893,342	863,728
Syracuse Rap Tr Ry	September	119,110	119,078	962,598	933,122
Tampa Electric Co	December	50,065	45,897	552,574	521,181
Toledo Rys & Light	December	235,971	226,034	2,538,633	2,554,290
Toronto Railway	Wk Jan 30	65,844	59,339	------	------
Twin City Rap Tran	3d wk Jan	120,545	106,488	355,070	315,579
Underground El Ry of London—					
Three tube lines	Wk Jan 23	£13,040	£11,700	£39,640	£35,195
Metropolitan Dis	Wk Jan 23	£9,899	£8,930	£29,824	£26,915
United Tramways	Wk Jan 23	£4,922	£4,631	£16,885	£16,000
United RRs of San Fr	November	574,522	449,732	6,251,865	4,261,829
United Rys of St L	December	910,288	870,002	10,593,165	10,828,737
Whatcom Co Ry & Lt	December	37,355	33,196	362,252	354,469

a These figures include receipts for four days of December in both years.
c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Jan. 30 1909. The next will appear in the issue of March 6 1909.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Chicago Railways Co—Nov	926,955	865,334	237,684	262,520
Detroit United a—Dec	606,065	548,140	229,531	208,534
Jan 1 to Dec 31	7,114,760	7,100,885	2,555,637	2,608,341
Illinois Traction Co a—Dec	385,668	351,977	152,011	152,011
Jan 1 to Dec 31	4,098,621	3,779,187	1,744,497	1,650,700
Lake Shore Elec Ry a—Dec	67,092	68,476	27,302	25,542
Jan 1 to Dec 31	892,269	938,161	401,295	416,602
Norf & Portsm Tr Co—Dec	169,168	167,739	75,741	28,432
Jan 1 to Dec 31	1,877,930	2,604,558	773,584	961,376
Oklahoma City Ry—Dec	25,512	18,190	4,822	5,252
Jan 1 to Dec 31	286,041	257,602	78,603	96,834
Philadelphia Company a—				
Oct 1 to Dec 31	4,322,112	4,813,416	1,994,074	1,780,144
July 1 to Dec 31	7,962,477	9,128,170	3,243,150	3,126,538
Jan 1 to Dec 31	16,583,426	19,091,423	6,801,555	7,024,120

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Detroit United—Dec	133,606	134,042	x102,964	x84,396
Jan 1 to Dec 31	1,618,665	1,569,261	x1,001,928	x1,099,726
Lake Shore Elec Ry—Dec	29,106	25,348	def.1,804	194
Jan 1 to Dec 31	326,233	294,073	75,062	122,529
Philadelphia Company—				
Oct 1 to Dec 31	1,131,567	935,457	x914,404	x892,320
July 1 to Dec 31	2,249,437	2,024,573	x1,122,169	x1,202,897
Jan 1 to Dec 31	4,483,080	4,186,563	x2,564,206	x3,086,922

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

Atlanta & Birmingham Air Line Railway.

(*Statement for Year ending June* 30 1908.)

The receivers of the Seaboard Air Line Ry. report:

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1908.

Gross revenue	$868,893	Interest on funded debt	$330,400
Operating expenses	682,289	Interest on floating debt	249,419
		Taxes	43,367
Net operating revenue	$186,603	Lease of road	20,387
Income from rentals	42,565	Rents for other property	12,059
		Car per diem and mileage	97,221
Total income	$229,168		
Balance, deficit			$523,684

Included in fixed charges stated above is the following:
Int. on $2,000,000 2d M. bonds owned by Seaboard A. L. $100,000
Int. on floating debt held by Seaboard Air Line Ry 248,788 = 348,788

Making deficit for year, exclusive of interest obligations to S. A. L. $174,896

Of the company's $5,910,000 first mortgage bonds, $150,000 is owned by Seaboard Air Line Ry. along with the $2,000,000 second mortgage bonds and the entire $1,525,000 capital stock. The earnings of the Seaboard Air Line Ry. Co. during the year 1907-08 on business interchanged with the road is reported as $455,409. See report above.—V. 87, p. 613.

Seaboard Air Line Railway.

(*Report for Fiscal Year ending June* 30 1908.)

Receivers S. Davies Warfield, R. Lancaster Williams and E. C. Duncan, under date of Baltimore, Dec. 28 1908, report in substance as follows for the year ending June 30 1908, those items relating to the period prior to the receivership (Jan. 2 1908) having been adjusted up to June 30 1908:

Collateral Gold Notes.—During the year there were authorized $5,000,000 2-year collateral trust 6% gold notes (due Aug. 1 1909, Interest F. & A)., of which $700,000 had been issued and were outstanding June 30 1908. [These notes are secured by pledge of $1,400,000 general mtge. bonds.—Ed.]

Receivers' Certificates.—An issue of receivers' certificates, Series A, $3,000,000 (V. 86, p. 1590, 1044) was made June 15 1908, and receivers'. certificates, Series B, $260,000, June 16 1908, all bearing interest at 6%, the proceeds thereof to be applied to the payment of interest upon the underlying bonds, of interest and matured principal of car trust bonds and to the discharge of other obligations. [As to issue of $4,250,000 receivers' certificates sold, dated in 1908, see a subsequent page of this issue; also V. 87, p 1480, 1605; V. 88, p. 54 —Ed.]

Equipment.—Additions were made to equipment during the six months of the year preceding the receivership as follows: Under equipment trusts—25 locomotives (compare Series K. $300,000, V. 86, p. 285), 2,015 steel underframe cars and 50 Rodger ballast cars. [Compare Series I, $1,300,000, V. 84, p. 1183; Series J, $900,000, covered the 1,000 D. B. gondola cars here included.—Ed]

Maintenance, &c.—The roadway, track and structures were maintained during the year at an average cost of $884 per mile of road. The tie renewals were 1,003,798 cross ties and 40,659 switch ties, at cost of $416,100, charged to operating expenses; 75.14 miles of new 75-lb. steel rail was laid in main track; 98,054 cubic yards of gravel, stone and slag ballast were put under main line track, at a total cost of $45,391, charged to capital account. 7,687 feet of wooden trestles were filled in, and cost $27,505, including cost of culverts, was charged to operating expenses.

[*Construction.*—A table shows total charges to construction from July 1 1907 to receivership, Jan. 2 1908, $864,578; during receivership, $144,736 total, $1,009,314, of which $405,934 for shops, machinery and engine house and $109,832 for rails. Total charges to equipment, $2,574,655, of which $1,393,145 for equipment added under equipment trusts I and K.—Ed.]

Business Interchanged.—The earnings (2,610.97 miles) on business interchanged with subsidiary lines aggregated $756,117, as follows:

Atl. & Birm. Air Line Ry	$455,109	Talla. Perry & S. E. Ry	$4,579
Florida West Shore Ry	201,805	Catawba Valley Ry., 22½ m.	
Plant City Arc. & Gulf Ry	74,964	opened Oct. 1 1907	19,360

Figures Revised.—In comparative statements in this report where figures for the year ended June 30 1907 are shown, the same have been revised to agree with classification of revenues and expenses as ordered by Inter-State Commerce Commission to become effective as of July 1 1907.

RAILS IN MAIN LINE (*Total* 1907, 2,538 *Miles Steel*, 9 *Miles Iron*).

	85-lb.	80-lb.	75-lb.	70-lb.	68-lb.	63-65-lb.	60-lb.	58-lb.	56-lb.,&c.	Iron
1908	40	123	638	212	198	23	529	371	368	9
1907	40	123	598	198	181	23	686	219	451	29
1906	40	124	466	228	181	23	767	230	460	29

RESULTS FOR ENTIRE SYSTEM.

Year ending June 30 1908.	Miles.	Gross. $	Net. $	Oth.Inc. $	*Charges. $	Balance. $
Seaboard A. L.	2,611	15,675,449	3,695,530	37,176	4,418,580	def. 685,874
Balt. St. Packet	----	807,673	169,070	17,034	21,543	sur. 164,561
Atl. & Bir. A.L.	237	868,893	186,603	42,565	404,064	def. 174,896
Florida W. Sh.	70	124,011	11,684	------	63,462	def. 51,776
Tall. Perry & S.E.	39	9,426	op.def.834	------	2,770	def. 3,604
Pl. C. Arc. & Gulf	18	44,708	14,204	------	11,155	sur. 3,049
Catawba Valley	22	22,688	5,273	------	3,378	sur. 1,895
	2,998	17,552,848	4,081,530	96,775	4,924,952	def. 746,647

* Charges as above are exclusive of interest on obligations to Seaboard Air Line Ry. due by the several roads, aggregating $394,815, as follows: Of Atlanta & Birmingham Air Line, $348,788 ($100,000 on second mortgage bonds, $248,788 on floating debt); Florida West Shore, $7,350; Tallahassee Perry & Southeastern, $15,750; Pl. C. A. & G., $5,073; Catawba Valley, $17,854.

OPERATIONS AND FISCAL RESULTS, SEABOARD AIR LINE.

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated	2,611	2,611	2,611	2,611
Passengers carried (No.)	3,552,105	3,356,744	3,049,622	2,713,224
Pass. carried 1 mile	168,325,875	160,290,375	135,826,215	125,055,020
Aver. rate p. pass. p. m.	2.221 cts.	2.359 cts.	------	------
Earns. p. pass. train m.	109.864 cts.	107.549 cts.	------	------
Tons carried (No.)	6,243,668	6,426,991	6,064,558	5,347,713
Tons carried 1 mile	936,280,025	1023498330	961,550,942	813,541,711
Av. rate per ton per mile	1.124 cts.	1.112 cts.	------	------
Av. tons per tr. m. (No.)	185.83	207.63	194.02	181.91
Earns. per fgt. train m.	$2.08	$2.30	------	------
Earns. per mile of road	$6,004	$6,283	------	------

INTER-STATE COMMERCE CLASSIFICATION.

	1907-08.	1906-07.	Inc. (+) or Dec. (—).
Operating Revenue—			
Passenger	$3,739,013	$3,780,494	—$41,481
Freight	10,524,716	11,382,264	—857,548
Mail, express, &c	1,411,720	1,242,621	+169,099
Total	$15,675,449	$16,405,379	—$729,930
Operating Expenses—			
Maintenance of way, &c	$2,204,495	$2,310,560	—$106,065
Maintenance of equipment	2,425,173	2,514,737	—89,563
Traffic expenses	553,097	546,834	+6,263
Transportation expenses	6,296,837	6,763,638	—466,801
General expenses	500,316	450,014	+50,302
Total	$11,979,919	$12,585,784	—$605,865
Net earnings	$3,695,530	$3,819,595	—$124,065
Income from rentals	20,615	19,807	+808
Income from other sources	16,561	16,297	+264
Total Income	$3,732,706	$3,855,699	—$122,993
Deductions—			
* Interest on funded debt	$3,102,600	$2,880,572	+$222,028
Interest on receivers' certificates	8,630	------	+8,630
Interest on equipment trust oblig'ns	347,335	244,438	+102,897
Interest on floating debt	257,030	261,592	—4,562
Taxes	600,500	514,008	+86,491
Rents for lease of road	48,925	48,925	------
Rents for other property	61,847	45,325	+16,522
Car per diem and mileage	Cr.10,895	320,966	—331,861
Outside operations	2,608	Cr.1,826	+4,434
Total deductions	$4,418,580	$4,314,000	+$104,580
Deficit carried to debit of profit & loss	$685,874	$458,301	+$227,573

* The $230,400 for interest on the Seaboard Air Line Ry.-Atlanta-Birmingham 1st M. 4% 30-year gold bonds is charged not to the income of the Seaboard Air Line Ry. but to the Atlanta & Birmingham Air Line Ry. in open account.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Gross earnings from railways	$16,427,943	$15,116,947	$13,619,274
Gross earnings from water lines	776,239	683,072	582,669
Total gross earnings	$17,204,182	$15,800,019	$14,201,943
Net earnings, including other income	$3,132,837	$4,262,832	$4,177,384
Deduct—Interest on bonds	2,880,572	2,748,650	2,759,765
Other interest	506,030	332,203	196,787
Rentals and miscellaneous	50,425	50,402	48,925
Balance, surplus or deficit	def.$304,190	sr.$1,131,578	sr.$1,171,907

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	1906. $
Road, equipment, &c	128,959,019	128,506,725	123,262,134
Special equipment fund	------	2,178,160	2,146,126
Securities owned	4,785,479	4,148,799	3,727,905
Securities owned by proprietary cos.	1,042,695	997,683	997,683
Preferred stock in treasury	1,105,900	1,105,000	1,105,000
Common stock in treasury	496,600	495,000	495,000
Leasehold interest in Wilmington Ry. Brdge (contra)	108,500	108,500	108,500
Atl. & B. A. L. Ry. 1st M. (contra)	5,760,000	5,760,000	5,760,000
Cash (incl. in transit & with fiscal agts.)	3,551,826	1,436,621	1,604,118
Agents and conductors	298,343	519,665	330,769
Individuals and companies	688,850	552,869	472,611
Materials and supplies on hand	1,064,736	2,009,154	1,075,997
Freight claims in suspense	470,853	349,725	206,080
Tall. P. & So. E. construction account	------	112,645	106,044
Catawba Valley Ry. construc. acct.	------	180,541	------
Due from subsidiary companies	6,155,199	5,180,929	4,201,581
Miscellaneous	696,392	763,173	604,929
Receivers' special account	69,958	------	------
Profit and loss*	2,669,758	------	------
Total	157,924,108	154,405,189	146,204,479
Liabilities—			
Common stock	37,516,000	37,516,000	37,504,000
Preferred stock	25,000,000	25,000,000	25,000,000
Bonds (see "Ry. & Ind." Sec.)	64,184,000	64,185,000	57,840,000
Receivers' certificates	3,260,000	------	------
Collateral gold notes	700,000	------	------
Seaboard Air Line Ry. A. & B. first mortgage bonds (contra)	5,760,000	5,760,000	5,760,000
Wilm. Ry. Bridge bonds (contra)	108,500	108,500	108,500
Equipment trust notes	6,785,000	7,417,000	5,440,068
Audited vouchers	2,289,409	2,083,679	1,023,283
Pay-rolls and salaries	583,203	678,410	610,286
Accrued interest not due	704,565	637,310	435,589
Matured interest	1,267,416	715,159	722,909
Reserve funds	1,564,952	822,014	884,918
Int. on accts. & mtges. subsid. cos.	1,241,351	819,095	494,352
Due proprietary companies	1,955,630	2,171,443	2,171,443
Reserved for stock proprietary cos.	39,960	39,960	51,960
Open accts., accrued taxes and misc.	828,695	1,155,216	952,846
Notes payable	4,135,427	3,900,186	4,440,900
Profit and loss	------	1,396,217	2,763,425
Total	157,924,108	154,405,189	146,204,479

* The profit and loss surplus June 30 1907, $1,396,217, was credited with sundry items aggregating $15,112 and debited with sundry items written off aggregating $65,474; deducting the deficit for the year from the railroad lines alone, $685,873, and $2,062,914 for re-valuation of equipment on June 30 1907, $1,049,022 for contingent reserves created for injury, loss and damage and other claims, and $217,805 for discounts on receivers' certificates, &c., and miscellaneous items, leaves a deficit of $2,669,758 as per balance sheet on June 30 1908.—V. 88, p. 159, 54.

Interborough Rapid Transit Company, New York.

(Report for Year ending June 30 1908.)

The report for the year 1907-08, including the results of operations of the Manhattan Railway Co. (Elevated), as given out by the Public Service Commission shows:

RESULTS FOR YEAR ENDING JUNE 30 1908.

	1907-08.	1906-07.	Increase.
Total (passenger) car miles run	108,589,822	98,792,770	9,797,052
Total paying passengers	483,285,640	449,287,884	33,997,756
Subway division	200,439,776	--------	--------
Manhattan (Elevated) Ry	282,845,864	--------	--------
Passengers—No. 5-cent fares	466,870,268	449,287,884	--------
No. other fares paid (4-cent)	16,415,372		
No. of transfers collected	14,962,300		
Pass. rev. (incl. chartered cars)	$24,000,128	$22,303,633	$1,696,495
Freight and other car earnings	59,171	60,169	Dec.998
Advertising & news priv., &c	451,000	404,334	46,667
Rents	19,986	11,669	8,317
Sale of electric current	145,629	107,775	37,854
Telegraph privileges	15,000	15,000	--------
Miscellaneous	8,591	--------	8,591
Total earns from railway oper	$24,699,505	$22,902,580	$1,796,925
Maintenance way and structures	$1,334,509	$1,169,165	$165,344
Maintenance of equipment	1,798,336	1,515,431	282,905
Operation of power plant	2,167,511	1,983,329	184,181
Operation of cars	4,244,492	3,907,878	336,614
Damages (incl. legal expenses)	363,065	*202,535	160,531
General expenses	814,782	814,993	Dec.211
Total railway oper. expenses	$10,722,695	$9,593,331	$1,129,364
Taxes accrued	1,586,466	1,377,965	208,501
Operating income	$12,390,344	$11,931,283	$459,061
Non-operating income	579,965	277,055	302,910
Total net income	$12,970,309	$12,208,338	$761,971

Deduct—	1907-08.	1906-07.	1905-06.
Interest on funded debt	$1,250,000	$766,667	$483,333
Rentals—Interest	1,809,680	1,809,680	--------
Dividends	4,200,000	4,116,000	84,000
City of New York	a1,991,985	1,789,548	202,437
Cash*	10,000	10,000	--------
Amortization of debt disc't & exp	7,984	--------	7,985
Dividends on stock	3,150,000	3,150,000	--------
Total deductions, incl. divs	$12,419,649	$11,641,894	$777,755
Balance, surplus over dividends	$550,660	$566,444	def. $9,784

* In 1907 the item "Legal expenses in connection with damages" was included in "Miscellaneous legal expenses" (under "general expenses").

a Measured by the interest and sinking fund on bonds issued by the City of New York for the construction of the Rapid Transit Railroad.

BALANCE SHEET JUNE 30.

Assets—	1908. $	1907. $	*Liabilities—*	$	$
Road, leases & equipment	37,052,057	33,424,346	Capital stock	35,000,000	35,000,000
Add'ns & bett'ts, leased lines	290,162	Cr.4,449	Funded debt	35,033,000	25,000,000
Materials & suppl's	1,220,805	897,901	Current liabilities matured & unp'd	3,666,556	4,327,560
Bills & acc'ts rec'le	8,263,463	6,588,196	Current liabilities unmatured	2,329,120	2,510,092
Cash	785,551	768,033	Reserves	103,458	103,458
Voluntary relief fd.	18,600	------	Manhattan Ry. lease acc't	377,323	377,323
Adv. to sub. cos.	4,765,131	3,593,827	Corporate surplus	1,831,743	c1,224,241
Securities oth. cos.	19,599,706	18,793,584			
Non-oper. real est.	297,919	88,986			
Suspense	56,193	44,427			
State tax. paid under protest	324,393	184,263			
Special deposits	4,119,294	4,057,987			
Prepayments	105,911	105,565			
Debt disct. & exp.	1,442,015	------			
Total	78,341,200	68,542,674	Total	78,341,200	68,542,674

c The annual report for 1907 shows a surplus of $1,799,241, while the 1908 report shows a surplus as of June 30 1907 of $1,224,241. The difference, $575,000, represents discount on 5% 3-year gold notes, which at the instance of the Commission was written off.—V. 88, p. 101.

South Side Elevated Railroad, Chicago.

(Report for Fiscal Year ending Dec. 31 1908.)

President C. V. Weston at the annual meeting said in substance:

All new construction of the third track and branch lines authorized has been completed and these are now in full operation. The cost was just within the amount realized from the sale of the bonds issued for that purpose.

In view of the fact that the recent bond issue was limited to an amount only sufficient to pay the cost of constructing the branches and the third track, it is thought desirable to create a substantial cash surplus to be used only for emergency demands should they arise, or for additions to the equipment when necessary, without increasing the indebtedness of the company. Accordingly, it was decided at the regular monthly meeting of the directors held in May last year to defer the declaration of dividends until a sufficient working surplus has been accumulated.

Your company has no floating debt or other indebtedness, except current expenses. It is discounting its bills and had $343,109 24 cash on hand Dec. 31 1908. Although we may not reasonably hope for any sudden or extraordinary expansion of traffic, it is entirely consistent to predict a steady and continuous growth of business, which will ultimately place the property on a good paying basis.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Passengers carried	42,994,610	40,438,620	34,424,270	32,959,752
Passenger earnings	$2,149,730	$2,021,931	$1,721,214	$1,647,988
Other sources	91,960	83,262	67,761	65,360
Total gross	$2,241,690	$2,105,193	$1,788,975	$1,713,348
Operating expenses—				
Maint. of way, &c	$128,588	$114,081	$77,984	$72,175
Maint. of equipment	178,605	168,670	144,318	141,078
Conduct'g transportat'n	758,106	677,482	534,946	437,934
General exp. and taxes	212,446	205,900	191,658	165,520
Loop rental and expenses	293,320	293,613	258,363	236,256
Total	$1,571,066	$1,459,746	$1,207,269	$1,052,963
Per cent op. exp. to earn.	(70.1)	(69.3)	(67.5)	(61.5)
Net earnings	$670,624	$645,447	$581,706	$660,385
Deduct bond interest	360,000	196,875	33,750	33,750
do rental Ch. Jct. Ry.	76,620	9,064	------	------
do dividends	(¾)76,723	(4)409,187	(4)409,177	(4)409,165
Balance, surplus	$157,281	$30,321	$138,779	$217,470

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Cost of property	x12,346,809	12,201,652	Capital stock	10,323,800	10,323,800
Constr'n & exten.	7,402,795	7,180,420	Funded debt	8,000,000	8,000,000
Cap. stock owned	92,400	92,400	Current liabilities	260,816	222,160
Materials, &c	65,901	126,073	Depreciation	x240,682	50,000
Due from individuals & cos	6,001	17,511	Reserve	1,483,766	1,376,485
Due from agents	7,038	6,901			
Current assets	45,012	78,947			
Cash on hand	338,724	261,994			
Cash—cons. & ext'n	4,384	6,547			
Total	20,309,064	19,972,445	Total	20,309,064	19,972,445

x "Between 1898 and Dec. 31 1907, $420,541 was eliminated from the cost of property; in January 1908 $50,000 additional was eliminated, making a total of $470,541 taken away from the cost of property, on account of depreciation, to and including January 1908. This amount is now charged to cost of property and credited to a depreciation reserve, less $279,859, being the amount of property replaced or disappeared, leaving a balance in depreciation reserve of $190,682, to which has been added $50,000 set aside for depreciation and deducted from reserve account in 1908, making a total depreciation reserve of $240,682."—V. 88, p. 296.

Lake Shore Electric Railway, Cleveland.

(Report for Fiscal Year ending Dec. 31 1908.)

President E. W. Moore describes the various improvements and additions to the property during the year 1908.

Lighting.—During the year your officers caused to be incorporated the Peoples' Light & Power Co. with a nominal capital. This company was formed for the purpose of doing a lighting and power business in connection with the railway. During October a franchise was granted by and an arc light contract made with the village of Vermillion. The light and power distributed through this company will be taken from the high tension lines and will not require a large expenditure of money for equipment.

General Remarks.—Notwithstanding the fact that there was considerable reduction in operating expense, the property has been well maintained during the year, and is now in a better physical condition than ever before. In connection with the earnings it will be noticed that while the shrinkage in surplus exceeds the decrease in gross by a trifle over $1,500, the larger part of the loss in surplus is due to the increase in fixed charges owing to the large addition to the Fremont power plant and the construction of the 20-mile line between Sandusky and Fremont. (This line, the Sandusky Fremont & Southern Ry., was completed, except for a small amount of ballasting in 1907.—Ed.) With the return of general business to normal conditions the full benefit of these expenditures will be realized.

Operations—	1908.	1907.	1906.	1905.
Passengers carried	4,788,418	4,904,505	4,758,838	4,337,009
Earnings per passenger	18.11 cts.	18.61 cts.	18.54 cts.	18.17 cts
Number car miles	3,339,131	3,392,735	3,355,661	3,024,393
Gross income per car mile	25.97 cts.	26.91 cts.	25.65 cts.	26.06 cts
Net earns. per car mile	11.27 cts.	11.54 cts.	11.46 cts.	11.89 cts
Earnings—	$	$	$	$
Passengers	792,614	839,237	795,719	740,521
Chartered cars	3,869	5,002	3,688	2,891
Freight	48,330	45,412	37,455	24,633
U. S. mail	2,050	2,179	2,168	1,985
Milk	2,142	1,795	1,949	1,858
Advertising	2,580	2,490	2,130	1,800
Car mileage	8,833	10,178	11,337	6,375
Interest and discount	2,282	2,298	1,633	2,806
Miscellaneous	4,569	4,570	4,641	5,399
Gross income	867,269	913,161	860,720	788,268
Oper. exp. and taxes	490,974	521,559	476,258	428,588
Per cent oper. to income	(56.61)	(57.11)	(55.33)	(54.371)
Net earnings	376,295	391,602	384,462	359,680
Other income	25,000	25,000	6,250	------
Total income	401,295	416,602	390,712	359,680
Deduct—Interest	326,233	294,073	254,198	244,850
Balance, surplus	75,062	122,529	136,514	114,830

On Dec. 31 1908 the total outstanding bonded debt (bearing 5% interest) was $4,991,000, against $4,908,000 on Dec. 31 1907; in addition there were in treasury (or possibly used as collateral) on Dec. 31 1908 $1,229,000 general mortgage bonds, as against $1,252,000 on Dec. 31 1907; total surplus shown in balance sheet $323,940, against $274,590 in 1907.—V. 86, p. 668.

Republic Iron & Steel Co., Pittsburgh, Pa.

(*Report for Half-Year ending Dec.* 31 1908.)

Chairman John A. Topping says in substance:

While the net profits shown are for a period of six months, your actual operations cover five months only, as manufacturing was suspended during July 1908, on account of labor adjustments at your Northern plants and, due to the miners' strike South, full operations there were not resumed until Nov. 8 1908.

Appropriations and charges for repairs, reconstruction and depreciation have aggregated $711,485 as follows:

Maintenance and repairs	$401,857	Extinguishment	$74,604
Depreciation & reconstr'n	193,383	Provisional funds	41,641

After deducting all charges, the net earnings applicable to dividends, for the period ending Dec. 31 1908 are $782,330. This sum, added to the surplus of June 30 1908, brings the total surplus as of Dec. 31 1908 up to $5,481,857.

The net cash assets (exclusive of $206,000 first mortgage bonds purchased in advance of sinking fund requirements, not due until October 1 1909) now stands at $7,197,358, or an increase since July 1 1908 of $483,537.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron.

	Finished, &c., Prod.	*Pig Iron.*
Dec. 31 1908	391,040 tons	89,934 tons
June 30 1908	283,743 tons	59,196 tons
June 30 1907	448,627 tons	74,500 tons
June 30 1906	377,349 tons	74,607 tons
June 30 1905	279,944 tons	20,861 tons

INCOME ACCOUNT.

	6 *mos. end.*	*Entire Years ending June* 30			
	*Dec.*31 '08.	1907-08.	1906-07.	1905-06.	1904-05.
	$	$	$	$	$
Gross profits	1,633,504	4,946,690	6,127,742	4,750,476	2,508,068
Maint. & repairs of plant	401,857	1,000,071	1,100,000	973,075	------
Balance	1,231,648	3,046,619	5,027,742	3,777,401	2,508,068
Int. & div. on invest., less int. paid	27,307	------	------	------	------
Total profit	1,258,955	3,046,619	5,027,742	3,777,401	2,508,068
Deduct—					
Reconstr'n & renewals	193,383	519,170	682,931	200,931	803,866
Depreciat'n written off		-------	(*a*)	250,000	------
Provision for exhaustion of minerals	74,604	118,729	151,402	97,308	------
Int. on notes & bonds	208,637	437,300	464,163	490,601	232,173
Discount, &c., on bonds	------	------	------	------	98,421
Net profits	782,330	1,971,420	3,729,245	2,738,561	1,373,607
Div. on pref. stock	------	1,071,887	1,429,183	1,429,183	------
do do per cent	------	5¼	7	7	------
Bal., surplus	782,330	899,533	2,300,062	1,309,378	1,373,607

a Reconstruction and renewals in 1906-07 include expenditures written off in lieu of depreciation.

BALANCE SHEET.

Assets—	*Dec.*31 '08.	*June* 30 '08	*Liabilities*—	*Dec.*31 '08.	*June* 30 '08
	$	$		$	$
Plant, &c	53,998,189	53,092,153	Common stock	27,191,000	27,191,000
New construction	82,985	906,036	Preferred stock	20,416,900	20,416,900
Invest. in oth. cos.	965,336	863,336	First mtge. bonds	8,275,000	8,546,000
Prepaid royalties and expenditures	747,389	715,294	Potter Ore Co. bonds jointly guar	342,000	345,000
Miscellaneous	2,895	2,895	Accrued int. on bds	103,437	106,825
Raw and finished materials	5,327,781	4,547,999	Bal from ore contracts	49,718	96,335
Ore contract pay'ts	689,756	800,906	Bills and accounts payable	1,652,414	1,362,025
Accounts and bills receivable	2,829,624	2,368,248	Reserve funds	*a*1,287,394	1,095,107
Cash	218,645	667,963	Accrued taxes	62,880	103,365
			Profit and loss	5,481,857	4,699,527
			Uncla. bal.prior div.	------	2,746
Total	64,862,600	63,964,830	Total	64,862,600	63,964,830

a Includes fund for extinguishment, $781,342; for re-lining furnaces, $80,749; for fire and accident insurance, &c., $246,523; for contingencies, $178,780.—V. 88, p. 298.

United States Bobbin & Shuttle Co., Providence, R. I.

(*Balance Sheet July*1 3 1908, *Filed in Massachusetts.*)

Assets—	1908.	1907.	1906.	1905.
Real estate	$357,328	$372,264	$371,104	$432,638
Machinery, &c	353,241	352,627	347,242	356,468
Cash and debts receivable	102,509	168,697	244,127	158,371
Manuf'rs and merch'dise	416,026	376,640	326,176	328,922
Patent rights	135	700	1,000	1,300
Insurance fund	110,414	104,267	31,361	11,569
Good-will	659,800	659,100	659,393	910,893
Total	$1,999,453	$2,034,295	$1,980,103	$2,200,161
Liabilities—				
Common stock	$1,001,000	$1,001,000	$1,001,000	$1,001,000
Pref. stock, 7% cum	650,000	650,000	650,000	650,000
Accounts payable	17,637	18,862	16,752	33,809
Floating debt	------	------	------	236,569
Insurance reserve	110,414	104,267	31,361	
Profit and loss	220,402	260,166	281,290	278,783
Total	$1,999,453	$2,034,295	$1,980,403	$2,200,161

Complete Annual Dividend Record (*Company Organized Aug.* 1 1899).

Pref. Stock	*Common Stock*				
Nov. '99 to Nov. '09	'01 to '04.	'05.	1906.	1907.	'08.
7% per annum.	6% per annum.	4%	4% &1%ext.	4% &1%ex.	2%

—V. 87, p. 1163, 292.

General Chemical Company.

(*Report for Fiscal Year ending Dec.* 31 1908.)

William H. Nichols, Chariman of the Board, says under date of Jan. 30:

The stable character of our business, even under most unfavorable conditions, is clearly shown; the indications for the coming year are distinctly encouraging. The proposed reductions in the tariff will not affect this company, excepting as they may affect injuriously its customers.

	1908.	1907.	1906.	1905.
Surplus previous year	$3,153,905	$3,029,593	$2,787,180	$2,045,195
Net profits for the year	1,227,837	1,400,895	1,365,789	1,662,410
Total	$4,381,742	$4,430,488	$4,152,969	$3,707,605
Deduct—				
Pref. dividend (6%)	$660,000	$660,000	$645,000	$600,000
Common dividend (4%)	296,412	296,412	296,412	------
Charged off plant acct	236,312	320,171	181,963	320,425
Total	$1,192,724	$1,276,583	$1,123,375	$920,425
Bal. to sur. acct. Dec. 31	$3,189,018	$3,153,905	$3,029,594	$2,787,180
Exp. on new cons., &c	138,306	375,647	642,023	668,747
Exp. on repairs & reconstr'n chgd. to exp. acct.	463,860	568,358	522,038	420,488

BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	*Liabilities*—	1908.	1907.
	$	$		$	$
Mfg.invest.at cost	14,334,087	14,320,656	Preferred stock	11,000,000	11,000,000
Invest. in oth. cos.	2,962,757	2,971,290	Common stock	7,410,300	7,410,300
Merchandise	1,981,011	2,179,734	Accounts payable	751,687	972,023
Accts. receivable	2,474,462	2,580,298	Div. pay. Jan. 2	165,000	165,000
Cash	679,946	572,866	Reserve for fire ins.	389,206	329,902
Insur. & miscell	472,948	406,286	Surplus	3,189,018	3,153,905
Total	22,905,211	23,031,130	Total	22,905,211	23,031,13

CONSOLIDATED BALANCE SHEET (INCLUDING SUB-COMPANIES) DEC. 310

Assets—	1908.	1907.	*Liabilities*—	1908.	1907.
	$	$		$	$
Mfg.invest.at cost	*17,497,963	17,398,280	Preferred stock	11,000,000	11,000,000
Invest. in co's partly owned	474,848	472,600	Common stock	7,410,300	7,410,300
Miscell. investments	72,975	71,552	Sundry accounts accrued (not due)	446,316	567,280
Mdse.on hand(cost)	2,451,753	2,696,634	Loans	350,000	450,000
Active customers' accts.&bills rec.	1,261,893	1,428,482	Dividend payable Jan. 2	165,000	165,000
Miscellaneous	50,264	47,208	Fire ins. reserve	389,206	329,902
Cash	750,937	631,729	Surplus	3,189,018	3,153,905
Fire ins. reserve	389,206	329,902			
Total	22,949,840	23,076,387	Total	22,949,840	23,076,387

*The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to $95,300; also the annual deductions for depreciation, which together with the cost of repairs and replacement charged to expense account from the time of the formation of the company (1899) to the present date, amount in the aggregate to $6,081,964.—V. 86, p. 339.

Standard Oil Company of New Jersey.

(*List of Companies Controlled—Independent Companies.*)

The company submitted the following in the recent hearing in the Government suit:

CONTROLLED COMPANIES.

a. Companies whose Stock is owned Directly by the Standard Oil Co.

Name—	*Total Stock.*	*% Own'd.*
Anglo-Am. Oil Co., Ltd	$5,000,000	100
Atlantic Ref. Co	5,000,000	100
Bedford Petroleum Co	350,000	99.3
Borne-Scrymser Co	200,000	99.9
Buckeye Pipe Line Co	10,000,000	100
Carter Oil Co	2,000,000	100
Chesebrough Mfg. Co	500,000	55.5
Continental Oil Co	300,000	100
Colonial Oil Co	250,000	99.7
Crescent Pipe Line Co	3,000,000	100
Clarksburg Lt.&Ht.Co	100,000	51
Deutsch-Amer. Petrol. Gesellschaft	2,250,000	100
do (share warrants)	5,250,000	99.9
Empire Refining Co	100,000	78.5
Empreza Inous.de Petr	500,000	70
Eureka Pipe Line Co	5,000,000	100
Forest Oil Co	(?)	(?)
Gilbert & Barker Mfg.Co.	40,000	100
Galena Signal Oil Co. pf.	2,000,000	74.4
do com.	8,000,000	70
Hazelwood Oil Co	(?)	(?)
Hope Natural Gas Co	500,000	100
Indiana Pipe Line Co	1,000,000	100
Inter-State Coop'ge Co	200,000	100
Lawrence Nat. Gas Co	450,000	100
Mahoning Gas Fuel Co	150,000	99.9
Marion Oil Co	100,000	50
Mountain State Gas Co	500,000	100
Nat'l Transit Co	25,455,200	99.9
New York Transit Co	5,000,000	100
Northern Pipe Line Co	4,000,000	100
N. W. Ohio Nat.Gas Co	$2,775,250	59.4
Ohio Oil Co	10,000,000	99.9
People's Nat. Gas Co	1,000,000	100
Penna. Lubricating Co	50,000	60
Pitts. Nat. Gas Co	310,000	100
Romano-Americana	2,500,000	100
Reserve Gas Co	2,225,000	50
Raffinerie Francaise	80,000	100
River Gas Co	190,000	52.6
Solar Refining Co	500,000	99.8
Southern Pipe Line Co	10,000,000	100
South Penn Oil Co	2,500,000	100
S. W. Penna. Pipe Lines	3,500,000	100
St. Oil Co. California	17,000,000	99.9
do Indiana	1,000,000	99.9
do Iowa	1,000,000	100
do Kansas	1,000,000	99.9
do Kentneky	1,000,000	99.9
do Nebraska	600,000	99.9
do New York	15,000,000	100
do Ohio	3,500,000	99.9
Swan & Finch Co	100,000	100
Underhay Oil Co	25,000	98.8
Union Tank Line Co	3,500,000	99.9
United Oil Co	(?)	(?)
Vacuum Oil Co	2,500,000	100
Waters-Pierce Oil Co	400,000	68.6
West India Oil Ref. Co.	300,000	50
West Virginia Oil Co	200,000	50.6
West India Oil Co	100,000	99.3
Washington Oil Co	100,000	71.4

b. Companies whose Stock is owned Primarily by Subsidiary Companies

Name—	*Total Stock.*	*% Own'd.*
Amerikanische Petroleum Anlagen	187,500	100
Automaat Co	10,000	100
Eschweiler Petrol. Imp.	7,500	25
Ghent Petroleum Co	200,000	60
Hollandsche Pet.Vereen.	12,000	100
Mannheim Bremer Pet. Act. Gesellschaft	750,000	100
Petrolifere Ghent	20,000	74.5
Petrolifere Nationale	10,000	100
Petroleu n Raffinerie vorm August Korff	375,000	54.6
Societe Anonyme H. Reith Co	412,500	61.6
Rheinische Petroleum Action Gesellschaft	250	109
Street Tank Wagon Rus.-Duren	4,250	71
Action Gesellschaft Atl.	287,500	60
American Petrol. Co	3,140,000	51.3
Gibraltar Petroleum Co.	25,000	100
Imperial Oil Co., Ltd	4,000,000	83.1
Det Danske Petroleums Aktieselskab	756,000	51.3
Tide Water Oil Co	20,000,000	31.1
Tank Storage & Carriage Co., Ltd., preferred	300,000	100
do ordinary	42,195	100
Societa Italo-Americano del Petrolio	1,000,000	60
Aktieselskabet Ostlandske Petrol. Cie	162,000	9.2
Krooks Petrol. & Olje Aktiebolag	270,000	10
Skanska Petrol. Aktieb.	135,000	60
Svenska Petrol. Aktieb.	27,000	75
Sydvenska Pet. Aktieb.	98,550	24.7
Vestkustens Pet. Aktieb.	177,500	15.3
Koenigsberger Handels Co.	575,000	49.8
Petroleum Import Co	80,000	100
Schweizerische Petrol. Handels Gesellschaft	60,000	60
Societe Anonyme Petrol.	80,000	66.5
Wachs. & Flossner Pet. Gesellschaft	25,000	100
Westphalische Pet. G'sell.	25,000	100
S. T. Baker Oil Co	50,000	100
Galena Oil Co.-Societe Anonyme Francaise	40,000	100
Queen City Oil Co., Ltd.	200,000	87.4
Connecting Gas Co	825,000	49.9
Cumberland Pipe L. Co.	1,000,000	99.9
East Ohio Gas Co	6,000,000	100
Franklin Pipe Line Co	50,000	39
New Domain Oil & Gas Co	1,000,000	99.9
Prairie Oil & Gas Co	10,000,000	100
St. Paul Pet. Tanks(Ltd.)	250,000	55.
Societa Meridion del Commercio del Petrol.	120,000	(?)
Soc. per gli Olii Minerali	156,000	52.1
Soc. Tunisienne des Pet.	80,000	65
Internat. Oil Co., Ltd	2,750,000	99 4
VacuumOilCo.Prop.,Ltd.	500,000	100
do Reszvenytarsasag	2,100,000	100
do Limited	275,000	99.9
do Soc. Ano. Franc.	400,000	100
Deutsche-VacuumOilCo.	625,000	100
Vacuum Oil Co., Societa Anonyme Italiana	100,000	100
Vacuum Oil Co.Aktiebolag	27,000	96 6
Taylorstown Nat.Gas Co	10,000	70
Total	$229,963,195	
S. O. Co of New Jer.	98,338,300	
Grand total	$328,301,495	

LIST OF "INDEPENDENTS."

New York Harbor—
Columbia Oil Co., Constable Hook, N. J.; Valvoline Oil Co., Edgewater, N. J.
Philadelphia—
Mfrs.' Paraffine Co., Phila., Pa. (formerly Paragon Oil Co.).
Enterprise Oil Works, Phila., Pa.
Sunlight Oil & Ref. Co., Phila., Pa.
Pure Oil Co., Marcus Hook, Pa.
Sun Company, Marcus Hook, Pa.
National Ref. Co., Marcus Hook, Pa.
Crew-Levick & Co., Marcus Hook, Pa.
Pittsburgh, Pa., and Vicinity—
Beaver Refining Co., Washington, Pa.
Canfield Oil Co., Coraopolis, Pa.
Freedom Oil Works, Freedom, Pa.
Island Petrol. Co., Neville Island, Pa.
West Pittsburgh Oil Ref. Co., Neville Isl.
Lake Carriers' Oil Co., Coraopolis, Pa.
Miller's, A. D., Sons Co., Allegheny, Pa.
Pittsb. Oil Ref. Co., Coraopolis, Pa.
Waverly Oil Works, Pittsburgh, Pa.
Other Oil Region Points—
American Oil Works, Titusville, Pa.
Cold Water Oil Co., Raymilton, Pa.
Conewango Ref. Co., Warren, Pa.
Continental Ref. Co., Oil City, Pa.
Cornplanter Ref. Co., Warren, Pa.
Crystal Oil Works, Oil City, Pa.
Dougherty, W. H., & Sons, Petrolia, Pa.
Emery Mfg. Co., Emlenton, Pa.
Empire Oil Works, Oil City, Pa.
Franklin & Raymilton Ref. Co., Raymilton, Pa.
Germania Ref. Co., Oil City, Pa.
Glade Oil Works, Warren, Pa.
Independent Ref. Co., Oil City, Pa.
Levi Smith, Clarendon, Pa.
Penn Lubricating Co., Bradford, Pa.
Pennsylvania Ref. Co., Karns City, Pa.
Penn Ref. Co., Oil City, Pa.
Penna. Parafine Works, Titusville, Pa.
Seneca Oil Works, Warren, Pa.
Superior Oil Works, Warren Pa.
Titona Ref. Co., Clarendon, Pa.
Titusville Oil Works, Titusville, Pa.
United Refining Co., Struthers, Pa.
Valvoline Oil Co., East Butler, Pa.
Warren Ref. Co., Warren, Pa.
Wellsville Ref. Co., Wellsville, N. Y.
Wilburine Oil Works, Warren, Pa.
Ohio—
National Ref. Co., Marietta, Ohio.
Sterling Oil Works, Marietta, Ohio.
National Ref. Co., Cleveland, Ohio.
Craig Oil Co., Toledo, Ohio.
Canfield Oil Co., Findlay, Ohio (purchased by National Ref. Co.).
National Refining Co., Findlay, Ohio.
Paragon Refining Co., Toledo, Ohio.
Wyandot Refineries Co., Crawford, Ohio (formerly Wyandot Producing & Ref. Co.).
Sun Oil Co., Toledo, Ohio.
Kansas—
Caney Ref. Co., Caney, Kan.
Chanute-Austin Ref. Co., Chanute, Kan.
Eastern Kansas Oil Ref'y, Moran, Kan.
Great Western Ref. Co., Erie, Kan.
Kansas & Texas Oil, Gas & Pipe Line Co., Chanute, Kan.
Kansas City Oil Co., Kansas City, Kan.
Kansas Co-operative Ref. Co., Chanute, Kan.
Kansas Crude Oil & Gas Co., Chanute, Kan.
Kansas Oil Ref. Co., Chanute, Kan.
National Refining Co., Coffeyville, Kan.
Paola Ref. Co., Paola, Kan.
Petrolia Ref. Co., Petrolia, Kan.
Rollin Ref. Co., Rollin, Kan.
Standard Asphalt & Rubber Co., Independence, Kan.
Sunflower Oil Co., Niotaze, Kan.
Superior Ref. Co., Longton, Kan.
Uncle Sam Oil Co., Atchison, Kan.
Uncle Sam Oil Co., Cherryvale, Kan.
Webster Ref. Co., Humboldt, Kan.
Oklahoma—
Chelsea Ref. Co., Chelsea, Okla.
Muskogee Oil Ref. Co., Muskogee, Okla.
Oklahoma Ref. Co., Oklahoma City, Okla
Tulsa Ref. Co., Tulsa, Okla.
Uncle Sam Oil Co., Tulsa, Okla.
Webster Ref. Co., Okmulgee, Okla.
Illinois—
Leader Oil Co., Casey, Ill. (Cornplanter Refining Co.).
Mid-Continent Oil Ref. Co., East St. Louis, Ill.
Robinson Oil Ref. Co., Robinson, Ill.
Union Oil Co., East St. Louis, Ill.
Kentucky—
Indian Oil Ref. Co., Georgetown, Ky.
Colorado—
Boulder Refinery, Boulder, Col.
Colorado Ref. & Oil Co., Boulder, Col.
Wyoming—
Pittsburgh-Salt Lake Oil Co., Spring Valley.
California—
Capitol Ref. Co., Stockyards.
Pacific States Refineries, Fruitvale.
Parafine Paine Co., Oakland.
Western Oil Ref. Co., Rodeo.
Union Oil Co. of California, Oleum.
California Fresno Oil Co., Fresno.
Buckeye Ref. Co., Kern River Field (formerly Clark Oil Ref. Co.).
Sunset Oil & Ref. Co.
Asphaltum & Oil Ref. Co., Los Angeles.
Atlas Ref. Co., Los Angeles (formerly two refineries, New Franklin Oil Co., and Atlas Reduction Co.).
British California Oil Co., Los Angeles.
Densmore Stabler Ref. Co., Los Angeles.
Hercules Oil Co., Los Angeles.
Jordan Refining Co., Los Angeles (formerly Meridian Oil Co.).
Los Angeles Ref. Co., Los Angeles.
Southern Ref. Co., Los Angeles.
Sunset Oil & Ref. Co., Oblspo.
Union Consolidated Oil Co., Los Angeles.
Puente Oil Co., Chino.
California Petroleum Refineries, Oilport.
Associated Oil Co., Alcatraz (formerly Alcatraz Asphalt Co.).
Santa Paula Oil Co., Santa Paula.
Texas—
Central Asphalt Works, Port Neches (sometimes known as Evangeline Oil Co., taken over by Texas Co.).
United Oil & Ref. Co., Beaumont (formerly National Ref. Co., United States Oil & Ref. Co., Union Oil & Ref. Co.).
Higgins Oil & Fuel Co., Beaumont.
Great Southern Oil Co., Beaumont (W. H. Sturman, of New York, receiver.).
San Jacinto Oil Ref. & Tank Car Co., Corsicana (leased by Richardson-Gay Oil Co.).
Southwestern Oil Co., Houston.
Gulf Ref. Co., Plant No. 3, Port Arthur.
Gulf Ref. Co., Plant No. 2, Port Arthur.
The Texas Co., Port Arthur.
Howard Refining Co., Port Arthur (formerly the Colonia Ref. Co.).
Louisiana—
Jennings Ref. Co., Jennings, La. (formerly Union Oil & Ref. Co.).
Record Oil Ref. Co., Port Chalmette, La.
National Oil Works & Mill Supply Co., New Orleans, La.

(Some of these Independent companies are regarded by the Government prosecutors as nominal competitors only.)—*V* 88, *p.* 105.

Illinois Brick Company, Chicago.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President C. D. B. Howell says in substance:

The net earnings for the year were $34,852. This showing is the result of over-production and very low prices. The outlook is now much brighter than a year ago.

The company is building a new plant at Shermerville, Ill.; the sum of $63,388 was expended for betterments during the year; $33,178 of this has been charged off and the balance, $30,210, is carried as construction account of the new plant at Shermerville.

Dividends (%) Paid Since Jan. 1905.

——1905——			———1906———			———1907———			—1908—	
Apr.	*July*	*Oct.*	*Jan.*	*Apr.*	*July*	*Oct.*	*Jan.*	*Apr.*	*July*	*Oct.*	*Jan.*	*Se t.*
2	1½	1½	1½	1½	None	1	1	1	1	1	1	1

BALANCE SHEET OF DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Real estate	1,100,115	1,077,936	Capital stock	4,000,000	4,000,000
Bldgs. & mach.	2,537,963	2,538,333	Accts. payable	77,693	54,662
Accts. receivable	206,137	133,005	Dividend Jan. 15	----	40,000
Brick & supplies	317,443	439,000	Bills payable	16,800	------
Cash & bills rec.	73,717	82,627	Surplus	171,092	176,239
New construct'n	30,210	------			
Total	4,265,585	4,270,901	Total	4,265,585	4,270,901

No dividend declared since that of Sept. 29 1908; see V. 88, p. 104.

Kansas City Stock Yards Co. of Missouri.

(*Report for Year ending Dec.* 31 1908.)

The number of head and valuation of stock handled at the yards for the past four years compare as follows:

	1908.	1907.	1906.	1905.
Cattle	2,154,338	2,384,294	2,295,979	2,180,491
Calves	303,789	285,966	259,815	242,091
Hogs	3,715,109	2,923,777	2,675,601	2,507,548
Sheep	1,640,542	1,582,148	1,616,788	1,318,968
Horses and mules	56,335	62,341	69,629	65,582
Total No. head	7,870,113	7,238,526	6,917,812	6,314,680
Valued at	$147,448,813	$145,084,418	$133,409,496	$109,704,362
Number of cars	141,943	145,406	138,769	129,341

apital stock outstanding, $8,117,000, in shares of $100 each. Dividends, 6% per annum, paid quarterly, the last distribution having been 1½% last November.

Convertible 5% bonds, $883,000. Compare official statement in V. 77, p. 301.—V. 86, p. 166.

American Can Company.

(*Report for the Fiscal Year ending Dec.* 31 1908.)

President W. T. Graham says:

The ordinary depreciation or wear and tear of your plants, and the cost of all patents acquired, have been more than covered by direct charges to operation, and the depreciation written off as shown is therefore a reduction of the book value at which properties have heretofore been carried.

An increase in the aggregate value of plants, new construction and investments of $139,752 is shown for the year, but new construction and extensions, have greatly exceeded that amount. Cash receivable and inventories, less accounts and dividends payable, which represent your working capital, have increased by $522,473.

In connection with Th. Goldschmidt of Essen, Germany, your company has recently secured the organization of the Goldschmidt Detinning Co. (V. 88, p. 234) for the purpose of building plants for detinning scrap under a process which has great advantages over any other process heretofore used in the United States, and has contracted on satisfactory terms to sell the said Detinning Company its output of scrap for a term of years.

The volume of your business is not yet back to the record of 1907, but there is a fair promise of further improvement in the outlook for 1909.

RESULTS FOR CALENDAR YEARS

	1908. *Year.*	1907. *Year.*	1906. *Year.*	1905. 9 mos..
Earnings	$3,111,898	$3,246,828	$2,534,367	$2,524,136
Deduct—				
Depreciation, &c	$405,634	$561,135	$184,327	$212,719
Patents purchased	------	33,300	------	----
Fire losses	------	------	236,619	------
Preferred dividends	(5) 2,061,665	(5) 2,061,665	(5) 2,061,665	(3¾) 1,546,249
Balance, surplus	$644,599	$590,728	$51,756	$765,168

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plants, real estate patents, &c	74,082,239	73,965,162	Common stock	41,233,300	41,233,300
Constr. & imp'ts	5,691,278	5,096,459	Preferred stock	41,233,300	41,233,300
Other inv. items	951,375	1,523,519	Bills and accounts payable	546,766	637,773
Cash	1,921,338	967,193	Dividend accrued	515,416	515,416
Accts. & bills rec.	2,606,918	2,122,207	Contingent funds	147,755	130,128
Mdse. inventory	3,757,483	4,764,872	Surplus	5,334,094	4,689,495
Total	89,010,631	88,439,412	Total	89,010,631	88,439,412

—V. 88, p. 232.

United Cigar Manufacturers' Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1908.)

INCOME ACCOUNT.

	Cal. Year. 1908.	*Cal. Year.* 1907.	*9 Mos. to Dec.*31 '06.
Net sales	(?)	(?)	$9,127,543
Cost of manufacture	(?)	(?)	7,224,681
Gross profits	$2,403,397	$2,271,603	$1,902,862
Administration and selling expenses	1,091,410	961,535	1,125,875
Profit from operations	$1,311,987	$1,310,069	$776,987
Miscellaneous profit and interest rec'd	128,230	101,401	64,260
Total profit	$1,440,217	$1,411,470	$841,247
Deduct—			
Interest on loans and deposits	$88,540	$199,435	$106,924
Special reserve for disc'ts on customers' accounts	------	------	50,000
Dividends on preferred stock	(7%) 350,000	(7%) 350,000	(3½) 175,000
Total	$438,540	$549,435	$331,924
Balance, surplus	$1,001,677	$862,035	$509,323

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Cost of property	*a* 17,105,449	16,969,624	Common stock	15,000,000	15,000,000
Insurance, &c	122,849	68,644	Preferred stock	5,000,000	5,000,000
Supplies, &c	3,865,497	4,208,256	Accounts payable	120,429	100,460
Bills receivable	115,907	144,867	Bills payable	1,346,563	1,711,563
Acc'ts receivable	*b* 1,615,811	1,712,623	Loans & deposits	255,899	408,990
Cash	1,170,273	466,141	Surplus	2,373,035	1,371,358
Advances	100,141	22,215			
Total	24,095,927	23,592,371	Total	24,095,927	23,592,371

a Trade marks, patent rights and real estate and machinery as of Jan. 1 1908, $16,719,624; additional real estate and machinery acquired during year, less depreciation, $131,825; investment in affiliated companies, $254,000. *b* After deducting reserve for discounts $50,000.—V. 88, p. 105.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Boston Elevated Ry.—*Financial Problems.*—The "Electric Railway Journal", New York, in its issue of Feb. 6 contains a 5-page article entitled "Financial Problems confronting the Boston Elevated Ry. Co." by C. S. Sergeant, the Vice-President of the company. This article contains substantially the following table, showing that within the next five years further improvements aggregating about $40,000,000 are contemplated, the interest upon which was not included in the fixed charges for 1908:

Improvements Contemplated in 1909-13, *and Estimated Cost Thereof, Aggregating about* $40,000,000.

Forest Hills extension	$1,550,000	Elevated extension to Everett and Malden	$3,500,000
Washington St. tunnel	*x* 10,000,000	Riverbank subway	3,000,000
Subway Park St. to Cambridge Bridge	*x* 1,750,000	Additions to surface system	5,000,000
Cambridge subway	7,500,000	Power stations, &c., to operate above	remainder.
Elevated extension to East Cambridge	3,960,000		

x Includes connections, approaches, etc. Compare V. 88, p. 98; V. 87, p. 1662.

Boston & Maine RR.—*Proposed Holding Company.*—John L. Billard of Meriden, Conn., who acted as purchaser of the $10,994,900 stock of the road sold last June by the New York New Haven & Hartford RR., this block of stock along with additional shares acquired by the same or friendly interests representing, it is said, 51% of the stock of the company (see V. 87, p. 935), has made the following application to the Connecticut Legislature:

The undersigned respectfully prays that he, with others to be associated with him, may be constituted a body politic and corporate, under the name of the Billard Company, to be located in the town of Meriden, with power to purchase, hold, pledge and sell shares of stock and other securities of the Boston & Maine RR., and with such other auxiliary or similar powers as it may be deemed right to grant. [The Billard holdings are said to have been pledged to secure a loan which a corporation would be better fitted to handle than would a private individual.—Ed.]—V 88, p. 157, 99.

Brooklyn Rapid Transit Co.—*First Dividend.*—The directors yesterday voted that "a dividend of 1% on the capital stock be paid on ($45,000,000) capital stock April 1 to stockholders of record March 10." They also "resolved, that as dividends are declared, they be made payable on the first days of April, July, October and January."

A member of the Executive Committee is quoted as saying:

The expectation is that dividends will be declared regularly, but not necessarily at the same rate each quarter. The committee is a conservative body and will declare such dividends as the earnings warrant.

New Directors.—J. Horace Harding and James N. Wallace have been elected directors.—V. 88, p. 293, 157.

Cairo (Ill.) Railway & Light Co.—*Controlled by W. B. McKinley and Associates, but not by Illinois Traction Co.*—We learn on excellent authority that while this company is controlled by W. B. McKinley (President of the Illinois Traction Co.) and associates, chiefly of Portland, Me., the Illinois Traction Co. itself has no interest in these Cairo properties and does not contemplate acquiring any interest, the new stock issue having no reference thereto.—V. 88, p. 293.

Calumet & South Chicago Railway.—*Bonds.*—The company recently sold an additional $150,000 first mortgage bonds making $650,000 of the issue outstanding. Compare V. 87, p. 285.

Chicago Railways.—*Sale of Bonds.*—The company has sold to N. W. Harris & Co. and the National City Bank $6,000,000 5% first mortgage bonds, issued on account of extensions and improvements.—V. 88, p. 294, 230.

Chicago Consolidated Traction Co.—*Added to Committee.*—J. W. McDonald, President of the Lincoln (Neb.) Traction Co., has been added to the bondholders' protective committee. Compare V. 86, p. 1528; V. 88, p. 293.

Default.—See Chicago Elect. Transit Co., and in connection therewith North Chicago Electric Ry., &c.; below—V. 88, p. 293, 99.

Chicago & Eastern Illinois RR.—*Additional Bonds.*—The New York Stock Exchange has been requested to list $3,267,000 additional "refunding and improvement mortgage" 4% bonds, due 1955, making the total listed $10,517,000.—V. 87, p. 1155.

Chicago Electric Transit Co.—*Default—Deposits.*—Payment has been refused of the coupons due Feb. 1 1909 on the first mortgage 6% bonds of the Chicago Electric Transit Co., North Chicago Electric Ry. Co. and Evanston Electric Ry. Co., and of the interest coupons due Nov. 1 1908 on the bonds of the North Side Electric Street Ry. Co. Already more than 75% of the $2,250,000 underlying bonds above mentioned have been deposited with the Harris Trust & Savings Bank, Chicago, and the bondholders' committee announces that further deposits will be received "up to March 1." Compare V. 87, p. 1477; V. 88, p. 99.

Chicago & Milwaukee Electric RR.—*Notice to Bondholders.*—The Illinois Division bondholders' committee announces that bonds to an amount sufficient to commence foreclosure proceedings have been deposited, and that after Feb. 15 no further deposits will be received except upon such terms as the committee may impose. See advertisement on another page and compare V. 88, p. 158, 99; V. 87, p. 1604.

Chicago & North Western Ry.—*Called Bonds.*—Five and six per cent sinking fund bonds of 1879 to the amount of $135,000 have been drawn for redemption and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1 1909, after which date interest ceases. The numbers will be found in our advertising columns.

New Secretary.—John Davis Caldwell has been elected Secretary to succeed E. E. Osborn. Mr. Osborn retains the position of Vice-President.

Statement for Calendar Year 1908.—See editorial on a preceding page.—V. 88, p. 294, 230.

Chicago & Western Indiana RR.—*Bonds Offered.*—William Salomon & Co., Moffat & White and the Equitable Trust Co., New York, having sold over three-quarters of their block of $12,271,000 consolidated mortgage 4s, offer the remainder, by advertisement on another page, at 97¾ and interest, yielding about 4⅛%. These bonds are part of an authorized issue of $50,000,000, of which $32,584,000 is outstanding, covering the entire property, subject to $8,166,667 general mortgage 6s, which are being retired by the sinking fund. The property in question is located almost wholly in Chicago, embracing belt line, Dearborn passenger station, seven freight houses, freight yards, water frontage, grain elevators, &c., and it forms the sole terminal in Chicago and entrance into the city for the following companies, each of which covenants to pay its proportionate share of the principal and interest of these bonds: Chicago & Eastern Illinois RR. Co.; Chicago & Erie Ry. Co.; Grand Trunk Western Ry. Co.; Chicago Indianapolis & Louisville Ry. Co., and Wabash RR. Co. The terminals are used also by the Atchison Topeka & Santa Fe Railway and the Elgin Joliet & Eastern Ry. See further particulars in V. 88, p. 100.

Cleveland Electric Ry.—*Fares Increased.*—See Municipal Traction Co. below.—V. 87, p. 1300.

Cleveland Painesville & Ashtabula Electric RR.—*Report.*—For calendar years:

	Gross Earnings.	Oper. Expenses.	Net Earnings.	Int.on.bds. &c., accrued.	Bal., Def.
1908	$123,139	$85,213	$37,926	$50,639	$12,713
1907	122,363	79,211	43,151	48,612	5,461

—V. 86, p. 337.

Cleveland Painesville & Eastern RR.—*Report.*—For year ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after) Taxes.	Interest on bonds, &c.	Balance, Surplus.
1908	$295,811	$128,514	$87,999	$40,515
1907	296,318	139,121	86,552	52,569

—V. 86, p. 1529.

Dayton Lebanon & Cincinnati Railway & Terminal Co.—*New Management.*—The following directors (and officers) are announced, all being new except Frank Brandon.

M. L. Sternberger, of Jackson, President; Frank Brandon, of Lebanon, Vice-President and Treasurer; H. S. Willard, of Wellston, Secretary; Howard W. Ivens, of Lebanon, Assistant Secretary, and J. W. Bannon, of Portsmouth, and Perce D. Schenck, of Dayton. See page 50 of "Railway & Industrial Section."—V. 85, p. 1518.

Denver City Tramway Co.—*Change in Mortgage.*—The management deems it advisable that certain changes be made in the mortgage dated May 1 1908, and in the bonds issued thereunder, especially (a) changing the term of said bonds from 30 to 25 years; (b) providing a sinking fund; (c) limiting the issuance of bonds reserved to provide money for betterments, additions and extensions to the amount at their par value of 85% of such expenditures instead of 100%. A stockholders' meeting has accordingly been called for March 6 to vote on the following propositions:

To retire, cancel and discharge the bond issue and mortgage heretofore authorized at a special meeting of the stockholders held on Aug. 27 1908.

To authorize an issue of not to exceed $25,000,000 5% 25-year bonds, to be secured by a mortgage or deed of trust upon all of the property of the company, and to be used for the purposes stated in V. 87, p. 226, 613.

Detroit (Mich.) United Rys.—*Report.*—For year ending Dec. 31:

Year—	Gross.	Net.	Oth.Inc.	Charges.	Dividends.	Bal.,Sur.
1908	$7,114,760	$2,555,637	$64,957	$1,618,665	----	$1001,929
1907	7,073,245	2,608,201	60,505	1,554,248	*(2¾)343,750	770,708
1906	6,063,183	2,344,561	58,758	1,243,273	(5)625,000	535,046
1905	5,125,563	2,084,040	44,076	1,113,293	(4½) 562,500	452,323

From the balance as above in 1908 was deducted $350,000 for depreciation &c. against $276,000 in 1907, leaving a surplus for 1908 of $651,929, against $494,708 in 1907 and $285,045 in 1906.

* During 1907 3¾% dividends were paid (V. 85, p. 1005), but 1% of same ($125,000) is included in the dividends charged against the 1906 earnings.

New Director.—A. S. Peters of Detroit has been elected a director to succeed H. A. Everett of Cleveland, who resigned, owing to ill-health. Mr. Peters is Assistant Secretary.

Payment of Notes.—President Hutchins is quoted as saying: "The $1,000,000 notes due March 1 1909 will be paid when due. Arrangements have been made to retire them."

Bonds.—"Cleveland Finance" of Jan. 30 said:

We are informed that the rumored sale of $2,500,000 4½s to Coates & Co. of London has failed. It is understood, however, that Coates & Co. are quite likely to buy outright $500,000 of 4½s with an option on $600,000 additional for three months. This will give the Detroit United all the money it needs to take up that portion of the three-year notes soon to come due. Had the company sold the full $2,500,000 of 4½s, it would have anticipated the payment of 6% notes not immediately due. V. 88, p. 158.

Evanston Electric Ry.—*Default—Deposits.*—See Chicago Electric Transit Co. above.—V. 87, p. 1478.

Fitchburg RR.—*New Stock.*—The Massachusetts Railroad Commission has authorized the sale at auction of $550,000 new stock to reimburse the Boston & Maine for new construction.—V. 88, p. 100.

Fort Wayne & Wabash Valley Traction Co.—*New Bond Issue.*—The shareholders will vote Feb. 10 on "all matters which may arise for the issue of $1,000,000 negotiable 6% bonds, to be dated Feb. 1 1909, payable Feb. 1 1934, and the execution of a mortgage or deed of trust to the Guarantee Trust & Safe Deposit Co. (of Philadelphia), as trustee, securing the same upon all the street and interurban street railroad system and plant and other property, real and personal, rights, privileges and franchises of the company"; also to take action for the final acquisition of all the property, rights, privileges and franchises of the La Fayette & Logansport Traction Co.—V. 87, p. 1533.

Grand Isle RR—*New Company.*—See New Orleans Ft. Jackson & Grand Isle RR. below.

Illinois Traction Co.—*Not Interested in Cairo Properties.*—See Cairo Railway & Light Co. above.

An exchange paper says:

The shareholders are being asked to authorize an increase in the preferred stock, the proceeds of which will be applied to extensions of the road now under construction. It is not intended that the existing shareholders will be called upon to subscribe, but a portion of the issue has been placed already in Boston, and the remainder will be issued in a foreign market, probably London, when required. The bridge across the Mississippi River and the line into St. Louis are expected to be completed within the current year, and it is thought that with these terminals the earnings should still further improve.—V. 88, p. 295.

Inter-State Railways, Philadelphia.—*Proposition to Bondholders.*—Edward B. Smith & Co. announce their intention to be bidders at the sale of the collateral securing the bonds of the company, upon which the February interest was defaulted, and will permit the bondholders to participate in the purchase, provided bonds to the amount of $5,000,000 shall be deposited with the Philadelphia Trust Safe Dep. & Ins. Co. on or before March 1, subject to the terms of a deposit agreement. The collateral consists of $3,592,200 of the $3,593,750 stock of United Power & Transportation Co.

If bonds to the amount of $5,000,000 are deposited, the depositing bondholders are to elect a committee of five, which, in conjunction with the firm, are to obtain expert reports upon the physical and financial condition of the several properties and then prepare a plan for the reorganization of the company. This plan is to be submitted at least 60 days before the sale, and dissenting bondholders can then withdraw their bonds upon paying their pro rata share of the expenses, not exceeding 1% of the bonds deposited. Unless 40% of the deposited bonds dissent within 30 days, it is then to be binding upon all. See advertisement on another page. [The interest payments and defaults occurred on Feb. 1, as expected. Compare V. 88, p. 295.]

Income Account of Controlled Company.—See United Power & Transportation Co. below.

Bondholders' Committee.—A protective committee, composed of E. J. Moore, Chairman; C. S. Cox, John S. Bioren, William A. Wistar and Charles H. Bean, requests the bondholders of the company to inform Thomas L. Mattson, No. 314 Chestnut St., Philadelphia, as to their names and amount of holdings, pending the preparation of a detailed reorganization plan.—V. 88, p. 295, 52.

Kalamazoo Lake Shore & Chicago Ry.—*Officers.*—The following officers were elected on Jan. 13:

James Grant, President; Geo. L. Craig, Vice-President and Traffic Man.; H. J. Schmeil, Secretary and Auditor and also Assistant Traffic Man., and S. B. Monroe, Treasurer.—Compare V. 84, p. 868.

Kansas City Southern Ry.—*Contracts for Interchange of Freight—Through Route.*—At a special meeting of the board yesterday contracts were approved with the Union Pacific RR., the Southern Pacific RR. and the Morgan Steamship Co., and other subsidiary companies, under which the Kansas City Southern Ry. "becomes a through line for the transportation of freight interchanged by the parties between (1) points on or west of the Mississippi River and (2) points in what is commonly known as seaboard territory." Chairman L. F. Loree says:

The officers of the Kansas City Southern are confident that not only will this result in a large increase over present business, but that as the through route becomes established, the business will tend to grow with great rapidity.—V. 87, p. 1030.

La Fayette & Logansport Traction Co.—*Merger.*—See Fort Wayne & Wabash Valley Traction Co.—V. 87, p. 166.

Lake Shore & Michigan Southern Ry.—*E. H. Harriman a Director.*—E. H. Harriman has been elected a director, both of this company and the Michigan Central RR., succeeding Samuel F. Barger, who resigned. Compare V. 88, p. 231.

Lehigh & Hudson River Ry.—*Note Issue.*—The Public Service Commission on Jan. 29 authorized the company to issue eight promissory notes for $13,072 50 each, payable at various periods more than 12 months after date, representing in all $104,580 in part payment of 12 freight locomotives. —V. 87, p. 1415, 1358.

Louisville & Eastern RR.—*Purchase of Securities—Foreclosure Suit.*—The Louisville Traction Co. (which controls the Louisville Ry. Co.) has, it is announced, recently bought, through F. M. Faure and C. Edgar Elliott, both of Indianapolis, a large interest in this property, including about 2,600 shares of the $400,000 preferred stock at a price rumored to be "close to $40 a share." For the purpose, it is supposed, of getting clear title, suit has been brought to foreclose the $650,000 first mortgage. A report filed by the receiver on Jan. 11 shows:

Gross passenger earnings for the year ending Sept. 30, $145,598; gross express earnings, $29,179; total earnings $174,777. Paid the Louisville Ry. Co. $34,124, leaving revenue of $140,653. Operating expenses $84,118; taxes, etc. $36,510, net receipts $20,025.

The liabilities are: Common stock, $2,000,000; preferred stock, $400,000; first mortgage bonds, $650,000; coupons, $33,000; interest, $1,922; accounts payable, etc., $9,041; Louisville Ry. Co., $3,917; Marion Construction Co. bonds, $500,000; profit and loss, $37,422. The receiver does not believe that the railroad co. is liable for the $500,000 designated as the accomodation 5% notes issued to the Marion Construction Co.—V. 87, p. 1160.

Louisville Traction Co.—*Purchase of Securities.*—See Louisville & Eastern (Electric) RR. above.—V. 87, p. 1160.

Manistee Northeastern RR.—*Bonds Sold.*—It is confirmed that Judge Severens in the United States Circuit Court on Jan. 22 authorized the Michigan Trust Co. as receiver of the Buckley & Douglas Lumber Co., to mortgage the road, one of its assets, to secure an issue of $1,500,000 5% bonds, and to sell the same to A. B. Leach & Co. and Devitt, Tremble & Co. of Chicago. The bonds, which are secured on all the property of the company, are dated Jan. 1 1909, and mature $40,000 yearly on Jan. 1 1938, the remainder on Jan. 1 1939, but are subject to call at 102½ and interest after one year from their date.

The proceeds of the sale are to be used to pay the partnership debts of Ruggles & Buckley, lumbermen, the floating debt of the railroad, the purchase of new equipment, and to extend the road to Kalkaska, 36 miles, and one spur 2 miles.

Judge Severens granted the application in 1906, but an appeal was taken, the Circuit Court of Appeals affirming the decision of the lower Court.

Massachusetts Electric Companies.—*Bonds Offered.*—Perry, Coffin & Burr, Boston, offered this week, at 90 and interest, yielding 4½%, $200,000 bonds of the Old Colony Street Railway Co. and $200,000 bonds of the Boston & Northern Street Railway Co. Both issues are 4% 50-year "first mortgage refunding" bonds due July 1 1954. The firm has an option on the remainder of the treasury bonds of the operating companies aggregating about $400,000. Compare V. 88, p. 231.

Metropolitan West Side Elevated RR., Chicago.—*Earnings.*—For calendar years:

Year—	Gross.	Net.	Oth. Inc.	1st Chges.	Dividends.	Bal., sur.
1908	$2,746,840	$1,336,039	$10,126	$1,084,750	------	$261,415
1907	2,878,587	1,435,089	6,819	1,050,123	(2¼%) 195,927	195,858

New Director.—Heyliger A. de Windt has been elected to the board to succeed Moses J. Wentworth, who resigned. —V. 86, p. 1159.

Mexican Central Ry.—*Operated by National Railways of Mexico.*—See that company below.—V. 88, p. 52.

Mexico Tramways Co.—*Stock Increase.*—The Secretary of State of Canada on Jan. 29 issued supplementary letters patent increasing the capital stock from $8,000,000 to $20,000,000, all common.

There is no intention of issuing all of the new stock at present, although the exchange of all of the $13,585,000 common stock of the Mexican Light & Power Co. on the terms offered ($8,000 of Tramways for $14,000 of Light & Power—V. 88, p. 297) would call for about $7,763,000 of the increased amount. Press reports say that the Tramways Company is issuing £1,250,000 bonds ("previously sold") to pay the floating debt of the Light & Power Co. and to provide for extensions and additions. The total authorized bond issue is $15,000,000, of which between $7,500,000 and $9,000,000 5s due 1956 has heretofore been outstanding. (V. 82, p. 1212.)

Dividend Increased.—The company paid on Feb. 1 a quarterly dividend of 1½%, increasing the annual rate from 4%, the rate maintained from Nov. 1 1907 to Nov. 1 1908, inclusive, to 6%. F. S. Pearson, London and New York, is President, and C. H. S. Cooke, Toronto, is Secretary.—V. 87, p. 1664.

Michigan Central RR.—*New Director.*—See Lake Shore & Michigan Southern Ry. above.—V. 87, p. 1605.

Milford & Uxbridge (Mass.) Street Ry.—*Note Issue Pledged.*—See Milford Investment Co. under "Industrials" below.—V. 76, p. 102.

Montgomery Traction Co., Montgomery, Ala.—*Capital Stock Decreased.*—The company has decreased its capital stock from $2,000,000 to $1,000,000.

Richard Tillis has turned over to the company 10,000 shares of Traction stock of the par value of $100 a share. The stock surrendered has been canceled and the present capitalization is $1,000,000, made up of 10,000 shares of par value $100 each.

At the purchase of the company by Mr. Tillis, the concern had been reorganized, with capital stock of $2,000,000, so as to cover all bonded debt as required by law, much of this indebtedness having been eliminated; and there being no need for the heavy capitalization, its reduction was effected. The officers now are: Ray Rushton, President and H. F. Crenshaw, Secretary.—V. 82, p. 929.

Municipal Traction Co., Cleveland.—*Fares Raised.*—On account of the large deficit in earnings, Judge Tayler in the United States Circuit Court on Jan. 29 authorized the receivers, beginning Monday of this week, to increase the rate of fare to 5 cents, with 11 tickets for 50 cents, on all the old Cleveland Electric lines, except the Woodland Avenue and West Side roads, constituting 27% of the Cleveland Electric system, on which the city claims the old franchises have expired.

On the lines last named and all the original 3-cent lines, a 3-cent fare will be charged, with 2 cents extra, as at present, for passage beyond the city limits.—V. 87, p. 1301.

National Railways of Mexico.—*Operates Mexican Central.*—The operation of the Mexican Central was taken over on Feb. 1, that of the National Railroad of Mexico and Hidalgo & Northeastern having been on Jan. 1. The corporate existence of the Mexican Central is maintained. Compare V. 88, p. 231.

New Jersey & Hudson River Railway & Ferry Co.—*First Dividend on Common Stock.*—The directors have declared with the semi-annual dividend of 3% on the $650,000 preferred stock a first dividend of 2% on the $1,000,000 common stock, from the earnings of the calendar year 1908, both payable Feb. 15 to stock of record Feb. 2. Compare V. 88, p. 53.

New Orleans Fort Jackson & Grand Isle RR.—*Decision —New Company.*—Judge Ellis at New Orleans on Jan. 19 dissolved the injunction secured by Charles D. Haines in December last to prevent the New Orleans Southern Ry. from holding the controlling interest in the road, and to cancel the lease thereto.

A controlling interest in the stock (outstanding amount about $247,000) was pledged by Mr. Haines to secure a loan. Arthur Kennedy and associates having obtained possession of the stock, organized the New Orleans Southern, to which the road was leased prior to October last (V. 87, p. 936.)

In December 1908 the Grand Isle RR. was incorporated in Louisiana, with a view, it is reported, of taking over the New Orleans Fort Jackson & Grand Isle RR. and building extensions, the incorporators being Arthur Kennedy, F. Mueller, Otto P. Maier, J. Stans Landry, John Watt, E. P. Ivy and Edward W. Burgis.—V. 87, p. 936.

New Orleans Southern Ry.—See New Orleans Fort Jackson & Grand Isle RR. above.—V. 87, p. 936.

New York & Queens County Ry.—*Report.*—For year ending June 30:

Fiscal Year.	Gross Earnings	Net Earnings.	Other Income.	Interest & Taxes.	Balance, Deficit.
1908 ------	$935,000	$125,185	$9,856	$254,138	$119,097
1907 ------	892,467	151,560	20,745	204,573	32,268

On June 30 1908 the current liabilities (including both unmatured and matured and unpaid) aggregated $2,216,177, an increase of $1,367,123 as compared with June 30 1907; while first and refunding mortgage 4% bonds to a total of $2,042,327 had been deposited as collateral security for loans for Interborough Rapid Transit Co.—V. 86, p. 548.

New York Central & Hudson River RR.—*Sale of Stock Holdings in Chesapeake & Ohio Ry.*—See that company in V. 88, p. 294.

Right to Purchase Stock of Leased Line.—The Public Service Commission last week authorized the company to purchase at not exceeding $230 a share the entire outstanding stock, $989,000, of the Spuyten Duyvel & Port Morris RR., on which dividends of 8% per annum have been paid under lease.—V. 88, p. 296.

New York State Railway.—*Consolidation Agreement Approved—Time Extended.*—The following is authoritative:

Over 85% of the preferred stock of the Rochester Railway Co. having been deposited with the Guaranty Trust Co. under its letter of Dec. 18 1908, and the consolidation agreement having been approved, notice is now given that the time for further deposit of such stock is extended to Feb. 10 1909, after which date deposits will be excepted only on such terms as may be hereafter fixed. The exchange of this stock had been underwritten by Speyer & Co. Compare V. 88, p. 231.

North Chicago Electric Ry.—*Default—Deposits.*—See Chicago Electric Transit Co. above.

Northern Securities Co.—*Dividend Omitted by Crow's Nest Pass Coal Co.*—See that company under "Industrials" below, and compare V. 88, p. 154.

Old Colony RR.—*New Stock.*—The Massachusetts Railroad Commission on February 3 sanctioned the issue of $500,000 additional capital stock. The proceeds will reimburse the lessor, the N. Y. N. H. & H. RR., for improvements and additions.—V. 88, p. 53.

Oregon & California RR.—*Suit.*—The Government on Jan. 23 filed in the Federal Court at Portland, Ore., 35 suits against the company, the Southern Pacific Co., and over 100 other defendants, to recover about 353,288 acres of land located in Oregon, covered by the original land grant from the Government.

The lands referred to, it is alleged, were sold in violation of the terms of the grant, which, it is claimed, provided for the sale of lands to actual settlers at $2 50 an acre, in amounts of not exceeding 160 acres. The suits are supplementary to those previously filed to obtain a revocation of the grant. The land grant acreage of the company unsold June 30 1908 was 2,341,816. Southern Pacific officials, it is stated, regard the questions involved as purely technical, and are confident no loss will be sustained through the litigation.—V. 80, p. 2220.

Ottawa (Canada) Electric Ry.—*Report.*—For calendar years:

	Gross Earns.	Net Earns.	Int. on Bonds, &c.	Divs. (12%).	Contin-gent Acct.	Balance, Surp.
1908	$616,229	$199,440	$39,038	$146,819	$13,583	----
1907	574,278	212,535	31,626	119,484	26,000	$35,425

Stock outstanding, $1,247,700; par, $100; first mortgage 4% bonds, $500,000.—V. 86, p. 338.

Philadelphia Rapid Transit Co.—*Proposed Exchange of Bonds.*—See Philadelphia Traction Co. below.—V. 88, p. 296.

Philadelphia Traction Co.—*Option to Exchange Bonds.*—Provision has been made for the exchange of the 4% collateral trust bonds due 1907 for the new Philadelphia Rapid Transit Co. 5% collateral trust gold bonds due Feb. 1 1957 (V. 87, p. 1534, 1160, 813, 740), bond for bond, interest to be adjusted as of Feb. 15 1909, on and after which date new bonds will be ready for delivery.

Holders who desire to make the exchange, as above stated, or those who prefer to sell their bonds at 102½ and accrued interest, are requested to communicate with the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, on or before Feb. 15 1909.—V. 87, p. 936.

Quebec Railway, Light & Power Co.—*First Dividend on Common Stock.*—The directors on Jan. 30 declared an initial dividend of 1% on the $2,500,000 common stock, payable March 1 to shareholders of record on Feb. 15. Compare V. 87, p. 1602.—V. 88, p. 101.

Roanoke (Va.) Traction & Lighting Co.—*Bonds Called.*—The $250,000 Roanoke Heat, Light & Power Co. 5% first mortgage bonds due March 1 1937 have been called for payment at 105 and interest on March 1 1909 at the office of the Girard Trust Co., trustee, Philadelphia.—V. 87, p. 1160.

St. Louis & San Francisco RR.—*Listed.*—The London Stock Exchange has listed Speyer Brothers' temporary certificates for the $30,000,000 general lien 5% bonds.—V. 88, p. 102.

St. Louis Southwestern Ry.—*Bonds.*—The New York Stock Exchange has been requested to list $3,203,000 additional consolidated mortgage 4% bonds, due in 1932, of which $3,147,800 were in the treasury in September last, making the total listed $22,120,000.—V. 87, p. 931.

Seaboard Air Line Ry.—*Report—Collateral Notes.*—The $700,000 outstanding 2-year 6% collateral gold notes of 1907 due Aug. 1 1909, referred to in the annual report on a preceding page, are secured by pledge of $1,400,000 general mortgage bonds. No coupons, we are informed, have ever been paid from these notes. Trustee, New York Trust Co.

Improvements and Additions.—The receivers recently placed an issue of $4,250,000 receivers' certificates, series "C" (V. 88, p. 54, V. 87, p. 1605, 1480), to provide for the payment of interest on underlying obligations, construction work under way and contemplated, and the acquisition of new equipment. In connection with this issue the "Norfolk (Va.) Virginian" published the following "complete list of improvements planned by the receivers, together with the estimated cost of each undertaking:"

Various Improvements and Additions (Aggregating $3,456,958.)

Viaduct at Jacksonville, Fla.	$45,545	Sidetracks	$150,000
Terminal at Athens, Ga.	28,000	Extension to facilitate handling of pebble phosphate	50,000
xBostic-Monroe line	350,000	Spur tracks	210,000
New rails	282,790	Extension of Starke-Wanne branch	150,000
Filling wooden trestles	100,000	Freight house at Richmond	125,000
Renewal of bridges	150,000	Small stations at various points	50,000
Spurs	24,000	Additional tracks at Jacksonville	25,000
Tampa, Fla., improvement of terminals, &c.	329,000	Phosphate storage plant at Fernandina, Fla.	54,000
Water-softening facilities	17,325	Addition to office building Portsmouth	40,000
Ballast	300,000	Additional facilities at Columbia, S. C.	25,000
Extension of Plant City Arcadia & Gulf branch	202,298	Fencing	50,000
Tracks and station facilities at Atlanta	75,000	New steel bridges	200,000
Warehouse and docks at Wilmington, N. C.	140,000		
Warehouse at Jacksonville	40,000		
Freight house at Manchester	45,000		
Property for new pier at Portsmouth	200,000		

xImprovements in connection with Carolina Clinchfield & Ohio Ry. business, e c.

New Equipment to Cost $1,000,000.

Fifteen locomotives	$125,000	200 phosphate cars	$200,000
Fifteen passenger, express and baggage cars	20,000	500 ventilator box cars	500,000
		50 ballast cars	50,000

—V. 88, p. 54.

Southern Ry.—*Statement for Half-Year.*—For 6 months ending Dec. 31:

Six Mos.	Gross Op. Rev.	Net Over Taxes.	Other Income.	Int., rentals, &c.	Addns. & Bet'mts.	Balance, Surplus.
	$	$	$	$	$	$
1908	27,105,653	8,143,535	1,105,511	6,949,071	55,702	2,244,274
1907	28,824,993	6,234,998	1,429,289	6,595,446	166,926	901,915

—V. 87, p. 1605.

Springfield & Xenia Traction Co.—*Dividends.*—The following has been confirmed:

A dividend of 1% has been declared on the preferred for the first quarter of the year, payable to stock or certificates of record on Feb. 5. An official statement says that earnings indicate a probability that quarterly dividends will be paid at this rate during 1909. A short time ago a lump dividend of 4% was declared on the preferred from the surplus earnings of 1908, this having been the initial dividend.—V. 83, p. 1591.

Stone Canon Pacific RR.—*New Road.*—This company's line has been completed and is now in operation. The bonds were all taken privately and no prospectus was issued by the company. The "San Francisco News" of Oct. 16 1908 said:

The Stone Canon Pacific RR. Co. of California has been organized with a capital of $600,000 to build a railroad from a junction point on the Southern Pacific RR. near Paso Robles to Stone Canon, Monterey Co., 24 miles, where the property of the Stone Canon Consolidated Coal Co. is located. The railroad company has a contract with the coal company by which it receives 75 cents per ton on all out shipments.

The railroad company has authorized $600,000 6% bonds, dated June 1 1908, due June 1 1938, interest payable June 1 and December 1 in San Francisco or New York, redeemable by lot at 105 and interest on any interest date. Guaranty Trust Co. of New York, trustee. Of these bonds $100,000 are reserved for improvements. The bonds are secured by a first mortgage on all the property and are guaranteed as to principal, interest and sinking fund by the Stone Canon Consolidated Coal Co. through a mortgage on all its property, subject only to its underlying mortgages. Sinking fund $25,000 each year from Oct. 15 1911, and a payment of ten cents per ton on all marketable coal mined and shipped in excess of 250,000 tons per year after Oct. 15 1911.

The Stone Canon Consolidated Coal Co. (incorporated in California on June 26 1906 with $5,000,000 of authorized capital stock. Ed.) owns 5,690 acres in Monterey County which, it is estimated, contain over 10,000,000 tons of marketable coal. It is claimed that this coal is "of excellent quality for domestic purposes, equal to the best coals now supplied to the Pacific Coast market." Directors of railroad: T. H. Watkins, President, Scranton, Pa.; John Hays Hammond, New York; Benjamin S. Harmon, Vice-Pres.; A. Chester Beatty, and J. Frederick Eagle, Secretary, (40 Wall St.) New York; George A. Batchelder, Joseph A. Chanslor, Vice-Pres., T. C. Van Ness, T. C. Van Ness Jr., F. J. Horswill, Lawrence B. Fuller, Asst. Sec., San Francisco, Cal.

Toledo Railways & Light Co.—*Report.*—For the year ending Dec. 31, including the Toledo Gas Electric & Heating Co. (acquired June 1 1907) in both years:

Year—	Gross.	Net (over taxes).	Int. on bds.,&c.	Bal.,sur.
1908	$2,542,111	$1,068,731	$755,424	$313,307
1907	2,565,201	1,022,867	708,166	314,701

—V. 87, p. 39.

Twenty-eighth & Twenty-ninth Streets Crosstown RR.—*Permanent Receiver.*—Justice Gerard in the Supreme Court on Feb. 23, in the foreclosure suit brought by the Central Trust Co., appointed Joseph B. Mayer permanent receiver. Mr. Mayer was named as temporary receiver on Sept. 29 last.—V. 87, p. 873.

United Power & Transportation Co.—*Report.*—For three calendar years:

Year—	Gross.	Net (over charges).	Dividends.	Bal., sur.
1908	$688,284	$325,485	----------	$325,485
1907	840,119	476,009	(13.24%) $475,812	$197
1906	824,021	460,001	(12.80%) 460,000	1

Total surplus Dec. 31 1908, $592,771.—V. 88, p. 54.

Utica Clinton & Binghamton RR.—*Sale Off.*—The best bid received by the city of Utica on Jan. 25 for its $199,500 stock was 120½. This was rejected and as no better bid was forthcoming, on Jan. 28 the Mayor declared the sale off indefinitely. Compare V. 88, p. 232.

Wisconsin Central Ry.—*Dividend on Preferred Stock to be Guaranteed*—Under the agreement for the transfer of a majority of the preferred stock to the Minneapolis St. Paul & Saulte Ste Marie Ry. Co., the latter will guarantee unconditionally, by endorsement, 4% per annum, on the preferred shares of the Wisconsin Central for 99 years, in consideration of which the preferred stockholders will surrender their right to share profits with the common stock above 4%. A director says:

The preferred stock will have no voting power so long as the dividends on the common stock are paid, thus giving the common stock entire control. Committees will be named by the directors of the two companies to draw up the contract between the roads, subject to the ratification of the stockholders. On the part of the Wisconsin Central it is expected that this committee will consist of the largest stockholders not identified with the management as directors or officers, so that it may not be claimed that the agreement is partial.

The Canadian Pacific and "Soo" line should be able to throw about $1,000,000 additional business over the Wisconsin Central, adding about $350,000 of net revenue per annum; the closing of outside agencies which last year cost the Wisconsin Central $169,000 will cause a saving of over $100,000 a year; and the consolidation of terminals at St. Paul, Minneapolis and Duluth should save over $200,000 per annum, or a total of savings and added revenue of over $650,000 per annum.—V. 88, p. 232, 159.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allentown (Pa.) Rolling Mills.—*Reduction in Stock.*—This company, wholly controlled by A. Pardee & Co., Philadelphia, has called a shareholders' meeting for March 24 to vote on reducing the capital stock from $1,000,000 to $400,000. The company, while no longer rolling rails, operates a machine shop.

American Can Co.—*New Director.*—E. C. Converse has been elected a director of the company to succeed W. F. Dutton, who resigned.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 232.

American Caramel Co.—*Dividends Paid in 1908.*—

February 1.	May 1.	August 1.	Nov. 1.	Total.
1½% & ½% (ex.)	1½% & ½% (ex.)	1½% & ½% (ex.)	1½%	7½%

See annual report in V. 87, p. 284.

American Felt Co., Boston.—*New Directors.*—The following officers are announced:

President, William H. Sweatt, succeeding Charles L. Lovering, deceased; Vice-President, Robert F. Herrick, succeeding William H. Sweatt; Treasurer, George F. Willett, succeeding Winthrop D. Smith; Secretary, Winthrop D. Smith, the latter being both Treasurer and Secretary during the past year. Compare V. 87, p. 1535, 345.

American District Telegraph Co., New Jersey.—*Preliminary Report.*—For year ending Dec. 31 (December estimated in 1908):

Cal. Year—	Gross Earnings.	Oper. Expenses.	Net Earnings.	Dividends Paid.	Balance, Surplus.
1908	$3,192,000	$2,407,000	$785,000	$398,088	$386,912
1907	3,017,174	2,304,214	712,960	396,899	316,061

—V. 87, p. 344.

American Ice Co.—*New Securities—Official Circular.*—The shareholders will vote Feb. 11 on (1) increasing the capital stock by creating an issue of $3,000,000 7% non-cumulative

first preference stock and (2) on issuing not exceeding $3,000,000 5% "first and general mortgage 2-5-year convertible gold bonds," and (3) on approving the plan dated Jan. 22 1909 for the issuance of said first preference stock and said bonds, and, if approved, to ratify the agreements to procure the underwriting of said bonds entered into by the company with William A. Tucker, Franklin Q. Brown and G. L. Boissevain.

President Wesley M. Oler, in a circular dated New York, Jan. 30 1909, says in substance:

Your company has been for a long time in grave need of additional capital wherewith to provide for the payment of its bills payable, which now amount to something over $1,300,000; for overdue mortgages upon its real estate, amounting to about $255,000; for the reduction to some extent of its outstanding accounts payable, now amounting, roughly, to about $450,000, and to provide necessary working capital.

The board of directors has approved a plan for the creation of an issue of $3,000,000 face value of 5% "first and general mortgage 2-5-year convertible gold bonds" and an issue of $3,000,000 7% non-cumulative first preference stock, such bonds and stock to be offered to the stockholders for subscription at the price of 88 for the bonds and par for the stock—not more than $3,000,000 of securities, whether bonds or stock, or both, to be issued. The bonds to be dated Feb. 1 1909 and to mature in two years, with the privilege on the part of the company to extend their term until Feb. 1 1914, in which case (and in this case only) the bondholders are to have the right to convert their bonds into first preference stock at par at any time after March 30 1911. The bonds are to be redeemable at the option of the company at par and interest in lots of $500,000 or more, but if called may be converted into said first preferred stock.—Ed.]

The mortgage securing the bonds is to be a general mortgage upon the company's property, and will be a first lien upon such thereof as is unencumbered and such as will be freed from encumbrance by application of the proceeds of the bonds (see V. 88, p. 296). As soon as the securities are authorized, each stockholder will be permitted to subscribe for such amount as he may elect of bonds or first preference stock, or both, subject to the right of the board to allot to any subscriber only such amount as will not exceed his ratable proportion of the $3,000,000 of securities to be sold. To the extent that first preference stock is taken by the stockholders, bonds are to be withdrawn from issue. A syndicate has been formed to underwrite the proposed issue of bonds, and will purchase such thereof as may not be subscribed for by stockholders or withdrawn from issue on account of stockholders' subscriptions for first preference stock. A plan outlining more fully the details of the proposed issues and the disposition to be made thereof may be seen at the office of the company, 1170 Broadway.

The plan (dated Jan. 22 1909) further provides:

Trustee.—The bonds are to be secured by a mortgage to the Knickerbocker Trust Co. as trustee.

Voting Trust.—Certificates representing $23,494,300 par value of the existing common stock of the American Ice Co. (owned by the American Ice Securities Co.), being a majority interest in the stock of the Ice Co., will be deposited with the Knickerbocker Trust Co. as depositary under a voting trust agreement, whereby the voting trustees [not yet named.—Ed.] will be empowered at all times during the life of the bonds to exercise the voting powers of said stock for the protection of the outstanding bonds. This stock, however, will not be pledged under the mortgage or be subject to be sold upon default thereunder.

Terms of Preference.—The first preference stock will be preferred both as to dividends and, to the extent of its par value, in distribution over both of the existing classes of stock, but will not be entitled to a dividend beyond 7% out of earnings.

Option to Subscribe.—The American Ice Securities Co. will offer to its stockholders the opportunity to subscribe, through it, for the bonds or first preference stock for which it will become entitled to subscribe as a holder of shares of stock in the American Ice Co., reserving, however, the right to cut down the subscriptions of stockholders to amounts not less, respectively, than their proportionate shares. The American Ice Securities Co. will also offer the same privilege to the holders of its debentures, this privilege to be, however, subject to such allotments as may be made to stockholders in consequence of the exercise of their subscription privileges. Except as it may thus exercise its subscription right for its stockholders or debenture holders, the American Ice Securities Co. will waive its right to subscribe to either the bonds or preference stock.

Commission.—The syndicate will be paid a commission of 5% upon the $3,000,000 bonds underwritten.—V. 88, p. 160, 155.

American Ice Securities Co.—*Option to Stockholders.*—See American Ice Co. above.—V. 88, p. 296.

American Pipe & Construction Co.—*Change of Name.*—See American Pipe Mfg. Co. below.

American Pipe Manufacturing Co., Philadelphia.—*Offering of New Issue of Trust Certificates.*—Cramp, Mitchell & Shober, Philadelphia, are offering the unsold portion of $1,000,000 5% trust certificates, Series "B", at 97½ and accrued interest, which price will return about 5.70% per annum. Tax free in Pennsylvania. Denominations $1,000 and $500.

Abstract of Letter from Prest. Jos. S. Keen Jr., Philadelphia, Jan. 8 1909.

These certificates are to be issued by the Girard Trust Co., trustee, under an agreement with the American Pipe Mfg. Co. They are to be dated Feb. 1 1909 and are due Feb. 1 1929. Coupons payable Feb. 1 and August 1 at the office of Girard Trust Co. in Philadelphia. The total amount of issue is $1,000,000. The American Pipe Mfg. Co. is obligated to retire $50,000 of these trust certificates each year, beginning Feb. 1 1910, at 102½ and interest, and it may also deposit other securities in substitution for those pledged, which securities, however, must be of at least equal value to the securities withdrawn.

Securities aggregating at par $1,250,000 *Deposited to Secure* $1,000,000
Series B Trust Certificates.

Springfield (Pa.) Consol. Water Co. 1st 5s, due 1958 (V.88, p.162)	$200,000
Syracuse Suburban Water Co. 1st M. 5s, due 1957	400,000
Rochester & Lake Ontario Water Co. 1st M. 5s, due 1933 (V. 87 p. 938)	200,000
Norfolk County Water Co. 1st M. 5s, due 1929 (V. 87, p. 938)	200,000
Wildwood Water Works Co. 1st M. 5s, due 1938	250,000

The Syracuse (N. Y.) Suburban Water Co. has a perpetual franchise and supplies water to the suburbs of Syracuse, N. Y., and the suburban section from Otisco Lake to Solvay, also to the Solvay Process Co., N. Y. Central RR., and other large consumers. The Wildwood (N. J.) Water Works Co. has a franchise granted for 99 years and supplies the boroughs of Wildwood, North Wildwood, Anglesea, Holly Beach and Wildwood Crest in Cape May County, New Jersey, in addtion to supplying the domestic consumers (for the other cos. see V. 87, p. 938; V. 88, p. 160.)

The American Pipe Mfg. Co. has no obligations as guarantor of either principal or interest of any of the outstanding bonds of its numerous subsidiary companies. The company has a capital stock paid in cash of $5,000,000 and an undivided profit account of $2,109,474 76. Continuous dividends have been paid for the past 17 years, the average rate being 10.13%. The company owns capital stock of subsidiary companies of the par value of $5,290,050, as well as other assets, such as patents, &c., of which no account is taken in its financial statement.

Net Earnings of Amer. Pipe Mfg. Co. for Years ending Dec. 31.

1908	$629,678	1906	$618,043	1904	$414,654
1907	615,983	1905	588,669	1903	338,047

The interest on all the bonds pledged with the trustee is promptly paid as it matures, the income of which is $62,500 per annum, while the interest charge on certificates for the first year is $50,000 per annum and diminishes each year. There has never been a default on any of the securities of the subsidiary companies during the 20 years existence of the American Pipe Mfg. Co. Compare annual report, &c., V. 88, p. 229; also see V. 88, p. 16.0

New Name.—On March 1 the name of the company, it is announced, will be changed to the American Pipe & Construction Co.—V. 88, p. 229, 160.

American Radiator Co.—*Common Stock Dividend Increased.*—The directors on February 4 declared a quarterly dividend of 1½% and an extra dividend of 2% on the $5,000,000 common stock, payable to holders of record March 24. This increases the regular annual rate from 4%, the rate at which the distributions were begun in Dec. 1904 and have since been maintained, to 6%, with 2% extra, as in 1907 and 1908. The $3,000,000 preferred receives its 1¾% on February 15.—V. 86, p. 666, 604.

American Tobacco Co.—*Extra Dividend.*—The directors on Wednesday declared the usual quarterly dividend of 2½% and 5% extra on the $40,242,400 common stock, payable March 1 to holders of record Feb. 13.

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.

1905.	1906.	1907.	1908			1909.
Dec.	Total.	Total.	Mch.	June	Sept. Dec.	March
10%	12½%	15%	2½%	5%	7½% 7½%	5%

Atlantic City (N. J.) Gas & Water Co.—*Gas War.*—See Consumers' Gas & Fuel Co. below. Friendly interests in December last purchased control of the Atlantic City Suburban Gas & Fuel Co. of Pleasantville.

The Atlantic City Gas & Water Co. has an authorized issue of $750,000 capital stock, of which at last accounts $660,000 was outstanding; par of shares $25. Bonded debt $50,000 5s dated 1881, due May 1 1911. President, Savery Bradley.

Bell Telephone Co. of Pennsylvania.—*Report.*—For year ending Dec. 31 last the earnings compared with those of the same properties in 1907 were:

Cal. Year—	Gross Earnings.	Net Earnings.	Interest.	Dividends (6%).	Balance, Surplus.
1908	$11,434,520	$3,454,081	$278,761	$2,387,421	$787,899
1907	10,982,638	3,269,699	679,771	1,840,417	749,510

—V. 87, p. 1606.

Bethlehem City (Pa.) Water Co.—*Bonds Offered—Earnings, &c.*—Montgomery, Clothier & Tyler, Philadelphia, are offering at par and interest the unsold portion of a block of $125,000 general mortgage 30-year 6% sinking fund gold bonds, due Sept. 1 1937, redeemable Sept. 1 1912 or thereafter. Total authorized issue, $700,000; outstanding, $200,000; reserved to retire a like amount of prior liens (V. 87, p. 417), $500,000. A circular says:

Incorporated in 1903 under a perpetual charter. Serves West and South Bethlehem, East Allentown and the intervening and surrounding territory; also has a 15-year contract with the borough of South Bethlehem, Fountain Hill and Northampton Heights. These bonds are secured (1) by a mortgage on the entire property, including the new pumping station and on the plant of the Salisbury & South Allentown Water Co.; also about 180,000 feet of pipe (laid), complete pumping station, two reservoirs, new filtration plant, real estate and rights of way, &c. The plant is in excellent physical condition and furnishes excellent filtered water. Approximate cost of reproducing this plant, &c., is $886,434, or considerably more than the bonded debt. There has been expended on the property over $1,100,000 cash.

Gross Earnings.

1908	1907.	1906.	1905.	1904.
$69,849	$57,843	$50,036	$44,980	$42,353

Based on its contracts for 1909, the earnings for that year are estimated as follows Gross, $76,195; operating expenses, taxes, &c., $16,000; net earnings, $60,195; fixed charges, $37,000; surplus, $23,195. The territory served has grown rapidly and has, according to the School Census of 1903, a population of over 31,000. Compare V. 87, p. 417.

Bucyrus Company, South Milwaukee.—*New Stock.*—This Wisconsin corporation filed on Sept. 4 a certificate increasing its authorized capital stock from $300,000 to $1,000,000, all of one class, full paid, par of shares $100; amount outstanding, $900,000. Bonds only $65,000 5½s, interest J. & J.

The new stock, it is stated, was subscribed for by the shareholders and some new interests to provide for "the natural growth of the business, which has expanded beyond its former bounds." The company manufactures dredging machinery of the elevator bucket type, dipper dredges, railroad pile-drivers, centrifugal dredging pumps, wrecking cranes and steam shovels. President, Howard P. Eells; Secretary and Treasurer, E. K. Swigart.

Calumet & Chicago Canal & Dock Co.—*First Dividend.*—The directors on Jan. 26 declared an initial dividend of 1% on the capital stock (said now to be $3,375,600), payable Feb. 10 to shareholders of record Feb. 5. The "Chicago Economist" says:

Sales for the year ended Jan. 31 1908 were $61,675; during the past year $210,000. It is the intention to declare dividends only out of the excess received from the sale of property above inventory values. It is expected that the 1% payment will be made semi-annual. During the past three years a part of the proceeds of the sale of land has been used in the purhase of the company's stock.—V. 86, p. 983.

Calumet & Hecla Mining Co.—*Favorable Decision.*—See Osceola Consolidated Mining Co. below.—V. 87, p. 937.

Cocheco Manufacturing Co., Dover, N. H.—*Sold.*—The stockholders on Jan. 26 voted to accept the offer of the Pacific Mills to purchase the property of the company. See terms of purchase in "Chronicle" of Jan. 9 page 103. A press dispatch says:

The Pacific Mills assumes as a direct liability the entire floating debt of the Cocheco Company, amounting at present to $2,158,000. The acquisition of the Cocheco Company will increase the gross business of the Pacific Mills by $3,500,000 to $4,000,000 per annum, and saves that company the necessity of constructing its own print cloth mill.—V. 88, p. 103.

Columbus (Ind.) Gas Light Co.—*Bonds Offered.*—W. E. Moss & Co., Detroit, are offering at par and interest the unsold portion of the present issue of $175,000 first mortgage 5% gold bonds dated July 1 1908 and due July 1 1931, but redeemable July 1 1913 and any interest day thereafter at 103 and interest. Interest payable Jan. 1 and July 1 at Union Trust Co., trustee, Detroit, Mich., or Guaranty Trust Co. of New York, N. Y. City. Denomination $1,000c*. A circular says in part:

This issue is limited to $225,000 and provides for the retention of $50,000 by the trustee, which may be issued for improvements and extensions at the rate of 80% of the actual cost of such improvements or betterments. The capital stock is $200,000.

The results for the years ending March 31 were.

	1907-08.	1906-07.	1905-06.
Gas and by-products sold	$35,052	$31,889	$27,304
Net after operating expenses	$16,336	$15,513	$13,068
Cubic feet	26,387,000	24,293,700	21,166,400

The bond interest is $8,750, leaving a surplus based on last year's earnings of $7,586. The volume of business can easily be increased within the next three years to $60,000. The 25-year franchise obtained in May 1908 is very liberal. Price for gas $1 10, with 10c. discount on prompt payments. The management will be the same as the gas companies at Fulton, N. Y., and Coldwater, Hillsdale, Monroe, Michigan, properties which have all made good increases since their reorganization. (President of company, J. W. Thompson; Secretary, D. Arthur Barnes.—Ed.)

Consolidated Gas Co. of New York.—*Application for Rehearing Denied.*—The United States Supreme Court on Monday denied the application of the company for a rehearing in the 80-cent gas suit.

The petition requested the Court in case the rehearing was not granted to amend the decree by directing that the amount deposited in court to protect consumers be retained until it could be demonstrated whether the increased returns from the lower rate would bring the receipts up to the point at which the yield would be 6% on the company's investment.

The mandate of the Supreme Court was received in this city yesterday. Judge Lacombe issued a memorandum of the provisions of the formal decree to be entered next week in regard to the d str but on of "rebates to customers."

Checks are to be mailed from time to time by the Consolidated Company and its subsidiaries commencing February 23, those consumers to be paid first who have paid their bills regularly and whose addresses are known. It is expected that the distribution will take a year or more, owing to the many difficult cases to be handled, there being, it is stated, about 1,550,000 separate statements of account to be made up. The total amount now on deposit with Commissioner Shields is reported as $9,117,392, but an additional amount (about $2,000,000, it is stated) will be disbursed by the various companies under the supervision of Commissioner Shields.—V. 88, p. 297, 161.

Consumers' Gas & Fuel Co., Atlantic City, N. J.—*New Securities.*—The shareholders on or about Jan. 20 voted to increase the capital stock from $700,000 to $1,500,000 and the bonded debt from $700,000 to $1,000,000. The company put its plant in operation a year or so ago, supplying gas at 90c. The old Atlantic City Gas & Water Co., formerly charged $1 50, but on October 1 1908 reduced the rate to 50c. The fight still continues.

The Philadelphia "Record" of Jan. 30 said: "The first allotment of $100,000 5% first consol. bonds of the Consumers' Gas & Fuel Co. of Atlantic City have been taken personally by the directors. The Girard Trust Co., is trustee. The bonds are dated Feb. 1 and are due 1959."

Directors: Chairman, Clarence P. King; Pres., Louis Kuehnle; Vice-Pres., Frederick H. Treat, Richard McAllister, Walter Reynolds, James B. Reilly, Max Weiman, Edward H. Stokes, David A. Howe, Frederick Mertens, Robert A. Chester, John W. Pittock and William H. Lawton. The Treasurer is F. B. Aldrich; Secretary, J. W. Callaway.—V. 86, p. 1532.

Continental Wall Paper Co.—*Illegal Combination Canno Enforce Payment.*—The United States Supreme Court on Monday, by a vote of 5 to 4 (Justice Harlan writing the prevailing opinion), affirmed the decision of the lower court holding that the company, being an illegal combination, or "trust," cannot recover the amount of a bill claimed to be due by Louis Voight & Sons Co. of Cincinnati. Compare V. 83, p. 1473. The Court says:

Such a judgment cannot be granted without departing from the statutory rule, long established in the jurisprudence of both this country and England, that a court will not lend its aid in any way to enforce or to realize the fruits of an agreement which appears to be tainted with illegality, although the result of applying that rule may sometimes be to shield a defendant who has got something for which, as between man and man, he ought, perhaps, to pay, but for which he is unwilling to pay. In such cases the aid of the court is denied, not for the benefit of the defendant, but because public policy demands that it should be denied, without regard to the interests of individual parties.—V. 83, p. 1473.

Council Bluffs City (Ia.) Water Works Co.—*Receivership.*—The United States Circuit Court at Council Bluffs on Jan. 13 placed this company in the hands of manager E. W. Hart as receiver, upon application by the Farmers' Loan & Trust Co., of New York, as trustee, under a first mortgage securing $500,000 6% bonds which were due in 1906. This issue was in part along with $150,000 second mortgage bonds, exchanged several years ago for consol. 5s due April 1 1943, being an issue limited to $1,000,000, trustee, Metropolitan Trust Co., N. Y., interest A. & O. The company denies that it is insolvent save that it is unable at present to take up the first 6s. The "Omaha Bee" states that the receivership blocks the effort of the City Council to reduce water rates, but has no effect on proposal to build municipal plant. (Compare State & City Department V. 88, p. 171.) V. 85, p. 348, V. 83, p. 1101; V. 81, p. 729; V. 66, p. 1188, 1139.

Crow's Nest Pass Coal Co.—*Semi-Annual Dividend Omitted.*—This company, a majority of whose shares (par $100 each) is owned by the Northern Securities Co. (see last report V. 88, p. 154), has omitted the semi-annual dividend usually paid in February. A circular says:

Owing to the heavy direct loss occasioned by the disastrous fire of Aug. 1 1908 and to the consequent indirect loss, as well as by reason of the general depression in business during the year, the profits for the period in question do not justify the payment of a dividend, if the losses so sutained are to be taken care of out of the earnings of the year.—V. 88, p. 161.

Crucible Steel Co. of America.—*Officers.*—G. A. Turville has been elected Treasurer to succeed Julius Bieler, who resigned. Gilbert M. Black has been elected to the board, succeeding the late Alexander Thomas. Compare V. 88, p. 297.

(The) Curtis Publishing Co., Philadelphia.—*Pennsylvania. Corporation as Publisher.*—This company, incorporated under the laws of the State of Pennsylvania, with a capital stock of $2,500,000, all issued, recently took over the publication of "The Ladies' Home Journal", a monthly magazine—circulation 1,300,000—and "The Saturday Evening Post," a weekly magazine—circulation 1,170,000. Plans have been prepared and work is about commencing on new buildings to be located on Sixth and Walnut Streets, facing Independence Square, Philadelphia, to cost about $3,000,000, and to accommodate the company's business, editorial and publishing plant. The officers are: President, Cyrus H. K. Curtis; Vice-President, Edward W. Bok; Secretary and Treasurer, C. H. Ludington Jr

(The) Curtis Publishing Co. of Pennsylvania in July last increased its capital stock from $20,000 to $2,500,000, but whether to succeed to the property of "The Curtis Company" of New Jersey or merely to hold the stock of that corporation, we do not know. "The Curtis Company", with a capital stock of $1,000,000, all issued (V. 87, p. 482; V. 81, p. 1176), owned the capital stock of the Curtis Publishing Co. of New Jersey, which published the "Ladies' Home Journal", and the "Saturday Evening Post." So far as the records of the Department of State of the State of New Jersey show, both the Curtis Company and the Curtis Publishing Co. (of New Jersey) are still in existence, and neither of these corporations has ever reduced its capital stock.

Bal. Sheet of Curtis Publishing Co. of N. J Filed in Massachusetts in Nov.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Leasehold	1,174,043	787,354	Capital stock	600,000	600,000
Machinery	500,140	494,563	Acc'ts payable	674,405	953,378
Cash & debts rec	1,368,058	1,473,321	Surplus	1,255,901	1,365,535
Merchandise	249,417	216,833	Profit and loss	1,461,352	924,435
"Ladies' Home Jour." & "Sat. Eve'g Post"	700,000	871,277			
Total	3,991,658	3,843,348	Total	3,991,658	3,843,348

—V. 87, p. 482.

Delaware (O.) Water Co.—*Refunding Bonds Offered.*—Treasurer C. W. Wiles, Delaware, Ohio, offered at par and interest for delivery Feb. 1, $175,000 first mortgage 5% 20-year refunding gold coupon bonds dated Feb. 1 1909 and due Feb. 1 1929, but subject to call (at 105 and interest) on Feb. 1 1919 only. Denom., $1,000 and $500c*. Coupons payable in New York (Chase National Bank), and Delaware, O., semi-annually; A circular says:

Amount authorized, $200,000; amount to be issued, $175,000; to be held by trustees, $25,000. This issue is to pay off 6% bonds dated Feb. 1 1889, of which there are now outstanding $187,500. The funded debt will be reduced $12,500. Replacement value of property covered by the mortgage, $315,000. (Mortgage trustee, Delaware Savings Bank). The hydrant rental from the city ($9,480 in 1909) is assigned to the trustees under the mortgage to guarantee the payment of coupons on the bonds.

Company organized under laws of Ohio in 1888. Has a perpetual franchise and two sources of supply, namely driven wells (13 at present) and the Olentangy River, by filtration through natural gravel soil. No dividends have been paid on the stock ($200,000, par of shares $100), all surplus income having been invested in additions and improvements. Property included: Mains aggregating 116,220 feet (of which 20,425 ft. 10. in. or over); 262 fire hydrants, 1,655 services (contrasting with 919 in 1900); two Deane compound duplex non-condensing pumps, capacity 2,000,000 gallons 24 hours; one new 2,000,000-gallon pump and engine, just installed. Delaware has now a population of 12,000 and is growing rapidly.

Gross Earnings and Net Income Applicable for Interest and Dividends.

Year end. Oct. 30—	*Gross Income.*	*Net after Taxes.*	*Year end. Oct. 30—*	*Gross Income.*	*Net after Taxes.*
1907-08	$24,492	$14,306	1905-06	$22,627	$13,763
1906-07	22,848	13,612	1904-05	21,739	12,348

Denver Gas & Electric Co.—*Report.*—For calendar year:

Year—	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal., Sur.*
1908	$2,167,444	$924,022	$383,395	(6%) $210,000	$330,627
1907	1,965,802	784,753	374,963	(3½%) 122,500	287,290

—V. 87, p. 228.

Des Moines (Ia.) Edison Light Co.—*Successor Company —Bonds Called.*—See Des Moines Electric Co. below.—V. 78, p. 1552.

Des Moines (Ia.) Electric Co.—*Rale Reduction.*—The "Des Moines Register" of Jan. 30 announces that an amicable settlement has been reached with the city authorities by which the rates to the city for municipal electric lighting have been reduced between 40% and 50%.

As a result of the settlement President Dame stated that improvements amounting to over $200,000 would be started as soon as possible. A sliding scale to large consumers, it is said, will be worked out later on.

Bonds.—Whicher, Young & Conant, Boston, recently offered, at 97 and int., $1,250,000 first mortgage 5% gold bonds, covering all property and franchises now owned or hereafter acquired. These bonds are dated Nov. 2 1908 and due Nov. 1 1938, but redeemable on Nov. 1 1914 or on any interest day thereafter at 105 and interest. Denomination $1,000 c*. Interest payable M. & N. at American Trust Co., Boston, trustee. A circular says:

Sinking fund, 1% of the total amount of bonds outstanding each year from Nov. 1 1914 to Nov. 1 1921; 1½% to Nov. 1 1930 and 2% to Nov. 1 1937, for re-purchase of these bonds at not exceeding 105 and interest.

The company is owned by the General Electric Co. of New York and the United Gas Improvement Co. of Philadelphia, and is managed under their direction.

Abstract of Letter from President F. M. Dame, Des Moines, Nov. 7 1908.

Des Moines Electric Co. controls the entire electric lighting and power business in the city of Des Moines, Ia., and is organized under the law of Maine. [The company was incorporated Sept. 25 1908 as successor of the Des Moines Edison Light Co. and issued $1,125,000 of its stock in exchange for the $1,125,000 stock of that company. Pref. stock is issued to provide for the difference between the cost of improvements and additions and the 80% thereof on account of which bonds may be issued.—Ed.]

Capitalization—	*Authorized.*	*Issued.*
Preferred stock 6% cumulative after 1910 [par of shares, $100.—Ed.]	$1,500,000	$500,000
Common stock [par value of shares, $100.—Ed.]	3,500,000	1,125,000
Bonds. First mortgage 5% bonds (present issue)	See below.	1,250,000

In view of the rapid growth of the territory served it was deemed wise to provide for an authorized issue of $5,000,000 bonds, which is sufficiently large to meet the future requirements of the company. The proceeds of the present issue of $1,250,000 bonds are to reimburse the company for the retirement of bonds previously existing [The $730,000 bonds issued by the Des Moines Edison Light Co. in 1901 were called and paid off on Nov. 2 1908 at 110 and interest at the American Trust Co., trustee, Boston.—Ed.] and for permanent additions and improvements made and others immediately required, which will result in largely increasing the earning capacity. The remaining $3,750,000 bonds authorized may be issued to reimburse the company for not to exceed in principal sum 80% of the cash cost of future permanent additions, extensions and improvements as defined in the deed of trust, but only when the net earnings for the twelve months preceding shall have been at least twice the annual interest charges on al outstanding bonds, including any sought to be issued.

Earnings for the Calendar Year 1908 (*Last two Months Estimated*).

Gross earnings	$316,000
Operating expenses taxes and 1% of gross revenue paid to city	174,000
Net earnings (being 2¼ times the annual interest charge)	$142,000

	1907.	1906.	1905.	1904.	1903.	1902.
Gross earnings	$277,394	$256,743	$230,510	$202,189	$180,397	$151,680

The gross and net earnings have been substantially increased during the recent period of business depression, and in the face of a voluntary reduction in general lighting rates made by the company.

The company generates its current by steam and water power, with combined capacity of 4,500 h. p. The apparatus is modern and additions and improvements recently made and contemplated will increase the capacity to take care of the constantly growing lighting and power business. The underground conduits in the business centre are modern and the overhead system is substantial. Through valid assignments the company owns and

operates under two franchises unlimited as to time acquired by previously existing companies. These grants are without burdensome restrictions and are particularly valuable since a State statute now limits duration of grants to 25 years. The company also acquired a 30-year franchise granted in 1889.

Des Moines, the capital of Iowa, is the largest city, jobbing and banking centre in the State, with a present population probably exceeding 85,000. Ownership of the company is vested in the same interests which have controlled the property for many years, insuring the same conservative and progressive management in the future. The company is in good standing with the people and the municipality.—V. 78, p. 1552.

Detroit & Buffalo Steamship Co.—*Merger.*—See Detroit & Cleveland Navigation Co. below.

Detroit & Cleveland Navigation Co.—*Merger.*—*Stock Dividend.*—The shareholders on February 3 approved the plan by which the stock of the company is to be increased from $2,500,000 to $4,000,000, in order to pay a stock dividend of 25% by way of distribution of a portion of the surplus, and to purchase the property of the Detroit & Buffalo Steamboat Co. A press report says:

The Detroit & Cleveland Navigation Co. will pay for the property of the Detroit & Buffalo Co. $990,000 in cash and will assume payment on or before maturity of the outstanding bonds of the D. & B., amounting to $495,000. The capital stock of the Detroit & Buffalo is $650,000 and holders who choose to take stock in the Detroit & Cleveland Navigation Co., in lieu of their proportion of the purchase money, will receive one and one-eighth shares of D. & C. stock for every share of D. & B. stock delivered to the purchasing company.

Philip H. McMillan, President of the Detroit & Cleveland Navigation Co. will remain at the head of the consolidated company. George Hendrie, President of the Detroit & Buffalo line, will be Chairman of the consol. dated board of directors. James McGregor, Vice-President; George M. Black, Secretary and Treasurer. The consolidated company will have 11 boats employing 2,000 men.—V. 81, p. 1852.

Distillers' Securities Corporation.—*Favorable Decision.*—Vice-Chancellor Emery at Trenton on Oct. 5 dismissed the suit brought by Nathan Bijur and other stockholders to enforce the guaranty by the Standard Distilling & Distributing Co. of the 6% dividends on the first preferred ($1,250,000) and the 2% on the second preferred stock ($1,575,000) of the Spirits Distributing Co.

The guaranty was to continue as long as the certificates should be outstanding, but in no case was to exceed the unexpired term of the period for which the Spirits Distributing Company was incorporated, namely 50 years from 1896.

The *Spirits Distributing Co.*, by vote of its stockholders, was dissolved on June 2 1902, and about a month later all its assets were sold to the Distilling Company of America for $1,243,538. This left for actual distribution a trifle more than $1,000,000 among the shareholders of the Spirits Distributing Co. The complainants were unwilling to accept the proposed method of distributing the assets.

The stockholders of the Standard Distilling & Distributing Co. in May 1905 likewise consented to the dissolution of that company (V. 80, p. 1975, 1482). The Court holds that the action of the stockholders in consenting to the dissolution of both companies terminated the contract between them.—V. 85, p. 1648.

Dominion Securities Co.—*Stock Reduction.*—A certificate has been filed reducing the stock of this New Jersey corporation from $1,681,800 to $16,818 through change in the par value of single shares from $100 to $1.—V. 75, p. 441.

Fay (J. A.) & Egan Co.—*Listed.*—The Cincinnati Stock Exchange has listed the company's $1,000,000 preferred and $1,000,000 common stock; par of shares $100.—V. 85, p. 533.

Greene Gold-Silver Co.—*Property Forfeited.*—The "Engineering & Mining Journal" of New York, in its issue of Jan. 23 1909, says:

Corrigan, McKinney & Co. of Cleveland, O., have taken back the Concheno mine, as the Greene Gold-Silver Co. forfeited over a year ago upon its second payment, after having paid $500,000 on the purchase price of $1,250,000.—V. 87, p. 1162.

Guggenheim Exploration Co.—*Report.*—In the report issued yesterday, President Guggenheim says:

Comparison with last annual statement will show decrease in surplus of $100,563. The net income was $57,849 in excess of dividends (10% per annum), but we charged off $158,412 on account of securities disposed of during the year. It is only within a few months that all of the smelters and refineries of the American Smelters Securities Co. (six in number) have been completed and in operation. The profits now earned by the Securities Co. indicate that its common stock will in the course of time be a very valuable asset.—V. 86, p. 600.

Hill Manufacturing Co., Lewiston, Me.—*Reduction of Stock to* $500,000, *then Increase to* $750,000.—The shareholders voted on Feb. 3 to reduce the capital stock from $1,000,000 to $500,000 by canceling one-half of the stock held by each stockholder, in order to bring "the capitalization to an amount more in proportion to the value of the plant and the productive capacity; and then to increase capital stock from $500,000 to $750,000 by the issue of 2,500 shares for cash at par, $100. A circular says:

The proceeds are to be used exclusively for the construction of this additional plant. The proposed increased capacity will amount to about 33 1-3%. As the work cannot be started until some time during the coming spring no subscriptions will be called for before May or June. The company has outstanding $980,000 stock, on which it has paid 4% per annum for the past seven years and on Jan. 1 1909 paid an extra 2%.

Balance Sheet June 30 1908.

Assets—($1,339,657)		*Liabilities*—($1,339,657)	
Real estate	$875,000	Capital stock	$980,000
Cash & bills rec	232,918	Debts payable	144,687
Merchandise	144,639	Surplus	214,970
Stock under water power	87,100		

Home Telephone & Telegraph Co. of Los Angeles.—*Demurrer of City in Rate Case Sustained.*—The United States Supreme Court on Nov. 30 last affirmed the decision of the lower court sustaining the demurrer of the city to the bill of complaint in the suit brought by the company to restrain the enforcement of municipal ordinances fixing telephone rates.

The franchise is for 50 years and provides, among other things, for certain free service to the city and the payment to it after 5 years of 2% of the gross receipts. The decision is regarded by others not directly interested in the case as important to public service corporations in general in that it holds that "charter authority to regulate telephone service and to fix and determine the charges therefor does not empower a municipality to enter into a contract fixing unalterably, during the terms of the franchise, the charges for such service, and disabling itself from exercising the power of regulation." The Court says the legislative authority to the municipality to make the contract must clearly and unmistakably appear. The applicant has failed to show that the city had legislative authority to make a contract of exemption from the exercise of the power of regulation conferred in the charter. It therefore becomes unnecessary to consider whether such a contract in fact was made." The opinion, which is by Justice Moody, is given in full in Volume 29 of the Supreme Court Reporter (Part 3, Jan. 1 1909).—V. 84, p. 162.

Indiana Harbor & East Chicago Electric Co.—*Bonds Offered.*—Kennett Cowan & Co., Chicago, are offering the company's first mortgage 5% coupon gold bonds, of $500 each, dated Oct. 1 1907, and due Oct. 1 1927, but redeemable on and after Oct. 1 1910 at 105 and interest. Interest A. & O. at office of Trustee, Central Trust Co. of Chicago. A circular says:

Statement September 30 1908: Total stock, $300,000; total bonds authorized by mortgage, $500,000, reserved by trustee to be issued for future construction and betterments at 90% of cost, $371,500; total bonds outstanding, $128,500. Franchise, very liberal, runs until 1932. Earning for three months from Sept. 1 to Nov. 30: Gross, $10,762; net, $5,499; interest charges, $1,600; balance, surplus, $3,899. This is on a basis of over $20,000 net per annum. President, C. H. Geist.—V. 86, p. 1287.

International Paper Co.—*Called Bonds.*—One hundred and thirty-seven first consolidated mortgage 6% gold bonds due Feb. 1 1918 have been drawn for redemption, and will be paid at 105 and accrued interest by the United States Trust Co. of New York, trustee, on Feb. 19, on which date interest will cease.—V. 87, p. 1302.

King-Crowther Oil Corporation.—*New Bond Issue—Proposed Railroad.*—This company under its new management, with John Thomson of Quebec as President (former President C. F. King having sold his stock prior to his failure), has made a mortgage to the Citizens' Savings & Trust Co. of Cleveland, as trustee, to secure an issue of $700,000 6% first mortgage gold bonds to fund present bonds guaranteed by company, $150,000 (originally $500,000), and furnish funds to finance the construction, &c., of a railroad, 61 miles in length from San Antonio, Tex., to the Texas property of the oil company. Secretary and Treasurer S. A. Hopkins, Brookline, Mass., on Sept. 29 wrote:

The assets, according to the annual statement of July 1 1908, are as follows (compare V. 85, p. 1516; V. 83, p. 893):

Assets ($5,954,353)—		*Assets—(Concluded.)*	
Real estate	$84,000	Oil on hand	$5,662
Indiana Pipe & Coal Co	11,000	Cash and debts receivable	37,276
Oil wells	600,000	Kaolin deposits(undevel'd)	1,000,000
Well contract	3,000	Stock in treasury	1,655,644
Pipe	423,614	*Liabilities* ($5,954,353)—	
Oil leases and good-will, carried as	1,800,000	Capital stock (see contra)	$5,000,000
Machinery and equipment	263,907	Accounts payable	20,444
Bldgs., ice plant, water wks.	54,000	Funded debt	166,531
Live-stock	16,250	Surplus	767,378

Note.—The town of Crowther and the cotton and other crops are not included above.

Since this report the funded debt has been reduced by $19,500. The company has paid in dividends to the stockholders during the last two years approximately $150,000. The property of the corporation is located in Delaware, Randolph and Wells counties, Ind.; Van Wert, Allen and Hancock counties, O., and in Texas, in McMullen County, which latter property is operated under the name of the Boston & Texas Corporation, all the stock being owned by the King-Crowther Corporation.

The funded debt is at present less than $150,000, and it is the purpose of the bond issue of $700,000 to retire this funded debt and furnish additional capital, which will put the company in a position to finance a railroad to its Texas property. It is proposed to build a road from San Antonio south, a distance of 61.4 miles. Upwards of $600,000 has been pledged as a bonus for the road if constructed over this route.

The officers and directors are: John Thomson, President, Quebec, Canada; George C. Boggs, Vice-President, Finleyville, Penn.; S. A. Hopkins, Secretary and Treasurer, Brookline, Mass.; Steward Van Dresar and Francis Van Dresar, Westernville, N. Y.; Robert Sherwood and R. R. Sherwood, Brooklyn, N. Y.; Samuel S. Hatt, Albany, N. Y.; F. T. Parks, Boston, Mass. Compare V. 85, p. 1516.

[The $700,000 new bonds are dated March 1 1908 and due March 1 1918, but are subject to call after two years at 115 at the rate of $100,000 yearly, denomination $1,000, $500 and $100; interest payable in Cleveland and N. Y.; of the total issue $200,000 is reserved to take up some $140,000 prior lien bonds that remain on part of the Ohio and Indiana property.—Ed.]—V. 86, p. 724.

Kings County Electric Light & Power Co., Brooklyn.—*Results for Year* 1908.—Vice-Pres. and Gen. Man. W. W. Freeman says:

The gross earnings for the year will show a slight increase over 1907, while the operating expenses have been less that in 1907. Therefore the net earnings will show a substantial gain. After deducting charges and disbursements of all kinds, including bond interest and dividends, the net profit and loss surplus for the year will be larger than that of either of the years 1907 or 1906. The gain in business has been most noticeable during the last three months of the year, when the total number of new contracts signed was approximately 2,400, as compared with 1,900 for the same period of 1907, a gain of 26%. All capital expenditures during the year have been met out of funds on hand, and the company closes the year without a floating debt of any kind.—V. 87, p. 228.

Knickerbocker Ice Co., Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Net.*	*Charges.*	6% *on Pref.*	*On common.*	*Bal., surp.*
1908	$407,551	$171,749	$179,889	------	$55,913
1907	499,251	167,062	179,760	(2%) 79,994	72,435
1906	1,015,516	219,625	179,760	(4%) 159,840	456,291
1905	391,950	98,491	179,757	------	113,702

From surplus as above in 1908 there was reserved $13,000 for taxes and in 1906 $52,000 for reserve for taxes, lost accounts and coupon liabilities.—V. 88, p. 104.

Kroger Grocery & Baking Co., Cincinnati.—*Sales, &c.*—A comparison of the year 1908 with 1902 is given below:

Cal. Year—	*Total Sales.*	*Net Earns.*	*Present Status*— *Pref. Div.*	*Stores.*
1908	$5,000,000	$250,000	$66,000	138
1902	1,750,000	75,000	24,000	40
Increase	185%	233%	175%	240%

—V. 87, p. 548.

Lackawanna Steel Co.—*Notes to Refund Notes.*—In order to provide for the payment of the $5,000,000 2-year gold notes due March 1 1909, the company sold this week to Speyer & Co., and that firm has already re-sold, a new issue of $5,000,000 "one-year 5% secured gold notes" dated March 1 1909 and due March 1 1910, but redeemable at par at any time on 60 days' notice. Interest payable March 1 and Sept. 1. Denomination $1,000 (c). The notes are to be secured by pledge under a trust agreement (Central Trust Co. of New York, trustee) of the several blocks of securities, and for the issue now maturing under the same terms as stated in V. 84, p. 394, V. 85, p. 349.

Abstract of Letter from Vice-President Moses Taylor, New York, Feb. 1 1909.

Referring to the collateral for the issue of $5,000,000 "one-year 5% secured notes" dated March 1 1909, I beg to advise you that the $1,000,000 stock of the Ellsworth Collieries Co. is the total capital stock of that company (except qualifying shares), and represents $1,000,000 of the consideration of the purchase of the property in Washington County, Pa., consisting of over 15,000 acres estimated to contain in excess of 110,000,000 tons of Pittsburgh vein coal and having four operating mines of a total annual capacity of 2,000,000 tons of coal. The value of this property and its improvements, I believe, is substantially in excess of the total stock and funded debt of the Ellsworth Collieries Co. [The Ellsworth Collieries Co.'s mtge., dated 1907, secured equally $2,000,000 purchase money notes and $6,000,000 sinking fund purchase money bonds, of which $1,500,000 and $5,873,000, respectively, are outstanding, guaranteed, prin. and int., by the Steel Co. V. 84, p. 393, 510; V. 86, p. 599.—Ed.]

The $100,000 stock of the Lake Erie Co. is the total capital stock (less qualifying shares) of that company, which owns the entire capital stock of the Sunday Lake Iron Co. and practically all of the capital stock of the Brotherton Iron Mining Co., which companies operate valuable iron ore mines in the Lake Superior district. It is my judgment that the properties represented by the stock of the Lake Erie Co. have a value substantially in excess of its stock and bonds, the latter of which are rapidly being retired by a liberal sinking fund. [The Lake Erie Co. in 1905 issued $1,100,000 coll. trust mtge. 5s, of which $320,000 have been paid off.—Ed.]

It is my judgment that the collateral securing this issue of $5,000,000 of notes is in excess of the amount of same. [Said collateral includes, besides the stocks above described, $2,500,000 Lackawanna Steel Co. first consols; and, subject to prior lien of $10,000,000 5% notes due March 1910, an additional $12,500,000 first consols.—Ed.]

Notes Offered.—Newburger, Henderson & Loeb, New York and Philadelphia, are offering, by advertisement on another page, a limited amount of the new note issue, above described, at 99½ and interest, yielding 5½%.—V. 87, p. 1666.

Leavenworth (Kan.) Light, Heat & Power Co.—*Bonds Offered.*—Bertron, Griscom & Jenks, New York and Philadelphia, are offering at 94½ and interest, netting 5.55%, the unsold portion of a block of $600,000 first mortgage 15-year 5% gold bonds, dated Sept. 1 1908 and due Sept. 1 1923, but redeemable at 105 on any interest date. Interest payable March 1 and Sept. 1 at The New York Trust Co., trustee. Par of bonds, $100, $500 and $1,000. The firm says:

Capitalization.

	Authorized.	*Issued.*
First mortgage 5% bonds	$1,000,000	$600,000
Capital stock	1,000,000	600,000

The $400,000 bonds in the treasury can be issued only for extensions, improvements and acquisitions of property to the extent of 85% of the actual cost.

The company does the entire gas and electric light business in the cities of Leavenworth and Fort Leavenworth, serving a population of about 30,000. Has a favorable franchise extending beyond the maturity of the bonds.

Earnings, &c., for Year ending Dec. 31 1908.

Gross earnings	$192,362	Bond interest	$30,000
Net	61,888	Surplus	31,888

The capital stock is all owned by the United Gas & Electric Co. of New Jersey, which owns and operates eleven other properties in the United States. The stock of the United Gas & Electric Co. is in turn owned by the Susquehanna Railway, Light & Power Co., which pays dividends on over $4,000,000 of preferred stock.

Luzerne County Gas & Electric Co.—*Consolidation.*—The Wyoming Valley Gas & Electric Co. (V. 81, p. 731; V. 83, p. 443, 499), recently purchased in the interest of the American Gas Co. of Philadelphia (V. 85, p. 1006), was consolidated on Sept. 26 with the Luzerne County Gas & Electric Co., a new company, which has increased its capital stock to $2,000,000 and filed a mortgage to secure an issue of $3,500,000 bonds.

The directors (and officers) are: Morris W. Stroud, President; S. P. Curtis, Vice-Pres.; Walter Godley, Sec. and Treas.; W. L. Fox, Asst. Treas.; and Martin Reilly, all of Philadelphia. The bonds are not guaranteed either as to principal or interest by the American Gas Co., but that company owns all of the capital stock. Of the $3,500,000 bonds authorized, $1,600,000 are to be issued at the present time, of which number $1,111,000 are retained by the trustee to retire prior lien bonds.—V. 87, p. 681.

Manufacturers' Light & Heat Co., Pittsburgh.—*Earnings.*—For calendar years:

Year—	*Gross.*	*Net.*	*New Wells &c.*	*Bond Int.*	*Other Int.*	*Bal., sur.*
1908.	$4,709,026	$2,823,112	———	$972,104	———	$1,851,007
1907.	4,994,803	3,264,786	430,605	498,632	$319,948	2,015,601

From the surplus as above in 1908 there was deducted $131,471 on account of drilling wells begun before Jan. 1 1908, leaving $1,719,536. —V. 87, p. 1240.

Marsden Co.—*Earnings.*—For years ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Net Earns. of Am. Mill Co.*	*Total Net Earns.*
1908	$32,347	$25,530	$6,817	$81,665	$88,482
1907	21,735	33,912	def. 12,177	(?)	(?)
1906	63,006	28,612	34,393	See report V. 85, p. 340	

Modified Plan Adopted.—The plan for merger with the subsidiary American Milling Co. having been modified to the extent of doing away with the proposed issue of preferred stock, was duly ratified on Thursday. The $28,300 Marsden preferred stock which was to have been exchanged for new preferred stock will be otherwise taken care of. Compare V. 88, p. 103.

Michigan State Telephone Co.—*Sale of Bonds*—N. W. Harris & Co., New York, and the Harris Trust & Savings Bank of Chicago have purchased from the company $1,500,000 first mortgage 5% gold bonds, issued for 75% of the cash cost of new property and extensions. The unsold portion, less than half, is offered at 99½ and interest.—V. 88, p. 161.

Milford (Mass.) Investment Co.—*Bonds Secured by Street Ry. Notes.*—James H. Parish & Co., New Haven, Conn., recently offered at a price to net 6% a small block of the $200,000 outstanding 6% debenture bonds due Sept. 1 1927, interest March 1 and Sept. 1. Redeemable at par and interest at any interest date. Denominations $100 and $500. Secured by an equal amount of the notes of the Milford & Uxbridge Street Ry. Co. deposited with the Yale National Bank of New Haven, Conn., trustees, as collateral. A circular says:

The earnings of the Milford & Uxbridge Street Railway Co. are in excess of all fixed charges, expenses of operation and dividends on $440,000 of capital stock, leaving a good margin of profit with which to meet extraordinary and contingent expenses. See page 66 of "Electric Railway Section."

Milliken Bros., Inc.—*February Interest Paid.*—The receivers paid on February 1 the interest then due on the $3,000,000 6% gold bonds as authorized by order of Judge Holt of the United States District Court.—V. 86, p. 112.

Montreal Light, Heat & Power Co.—*Offering of Guaranteed Bonds.*—See Provincial Light, Heat & Power Co. below. —V. 86, p. 1408.

Narragansett Electric Lighting Co.—*Report.*—For year ending Dec. 31:

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Interest Taxes, &c.*	*Deprec- iation.*	*Divids. 8%*	*Balance Surplus.*
1908	$1,088,364	$442,356	$32,453	$75,000	$320,000	$14,903
1907	1,134,788	506,556	——137,815——		240,000	128,741

—V. 87, p. 1360.

National Electric Lamp Co.—*Retirement of Preferred Stock. —Increase in Common Stock.*—The company has retired all of its $150,000 preferred stock by purchasing the same at $95 per share, par $100. A meeting of the stockholders has been called for February 15 to vote on increasing the common stock from $500,000 to $2,500,000; par of shares, $100. Compare V. 83, p. 1415.

New York & New Jersey Telephone Co.—*Report.*—The earnings for the calendar year were:

Year—	*Gross.*	*Net.*	*Charges.*	*Divs. (7%).*	*Bal., sur.*
1908	$9,269,407	$2,562,946	$162,909	$1,766,275	$633,762
1907	8,807,093	2,228,950	90,209	1,687,312	451,429
1906	7,447,147	1,787,493	86,629	1,272,797	428,067

—V. 88, p. 297.

Northern Colorado Power Co.—*New Bond Issue.*—This company, whose 10,000 horse-power plant at Lafayette, Colo., supplies electricity to all the towns of northern Colorado, as well as the current for the Denver & Interurban line from Globeville to Boulder; for the Fort Collins Street Railway, and for the new street car system being installed in Cheyenne, has arranged to cancel its $3,000,000 first mortgage made in 1906, under which $2,837,000 bonds were issued, and has filed a new first mortgage to the Central Trust Co. of New York, as trustee, to secure $6,000,000 first mortgage 5% gold bonds dated May 1 1908.

Purposes for Which these $6,000,000 Bonds May be Issued.

Issued to retire $2,837,000 first M. 5s, dated May 1 1906 and due May 1 1926, but subject to call May 1 1911 at 110 and int.	$2,837,000
To defray expenditures for completion of construction and equipment of power plants at Lafayette and Cheyenne, transmission lines, sub-stations, &c.	500,000
Reserved to retire $163,000 first M. 5% gold bonds of Cheyenne Light, Fuel & Power Co., due 1925	163,500
Reserved for improvements, but issuable only $100,000 yearly beginning in 1909 to an amount not exceeding 85% of cost of such improvements	500,000
Reserved to be issued to an amount not exceeding 85% of cost of additions, but only provided the net earnings for the preceding 12 months, together with the estimated net earnings during the ensuing 12 months, by reason of such acquisition or construction, shall be not less than one and a half times the annual interest charge upon the first mortgage bonds issued and then to be issued	2,000,000

Denominations $1,000 and $100c*. Interest payable May 1 and Nov. 1 in New York. Principal due May 1 1928, but redeemable at 105 and interest (1) at the option of the company on May 1 1911 or any interest day thereafter, when drawn by lot, and (2) beginning in 1913 for an annual sinking fund equal to 5% of all bonds issued, including bonds in sinking fund, but not less than 5% of the gross earnings. The mortgage covers, besides the company's own plant and transmission lines, and the plant of the former Longmont Electric Light & Power Co., Cheyenne Light Fuel & Power Co., and the Consumers' Electric Co. of Lafayette, $247,440 of the $250,000 stock and all of the $160,000 first M. 6s of the Boulder Electric Light & Power Co.

Preparations were recently reported in progress for the construction of transmission lines, &c., at a cost of about $500,000, for the purpose of supplying electric power to pump water for the irrigation of 200,000 acres of land in the vicinity of Greeley, New Windsor and Fort Collins.

The voting trustees are Harry Bronner, George C. Smith and James N. Wallace. Compare V. 82, p. 1383; V. 87, p. 483.

O'Gara Coal Co.—*Bonds Called.*—Eighty-two ($1,000) first mortgage 5% gold bonds dated Sept. 1 1905 have been drawn for redemption on March 1 at 105 and interest at the Trust Company of America, New York, trustee.—V. 87, p. 1360.

Ohio Copper Co.—*Bonds Offered.*—Ball & Whicher, New York, have recently been offering on behalf of the underwriting syndicate at 95 and int., $850,000 of the company's $2,000,000 first mortgage 6% convertible gold bonds, dated Sept. 1 1907 and due Sept. 1 1917, but convertible at any time at option of holder into capital stock, dollar for dollar. Denomination $1,000 c*. Interest payable March 1 and Sept. 1 at Empire Trust Co., trustee, New York City. A circular says in part:

Of the authorized issue ($2,000,000), $400,000 were sold to the stockholders at par, the balance, $1,600,000, have been underwritten, of which amount the underwriters have already taken up $396,000. Thus the company is assured ample funds to complete the construction of its plant and to furnish the required working capital.

Directors: James MacFarlane, Denver, President; Carlos Warfield, Helena, Mont., Vice-President; Russell Hopkins, Atlanta, Ga., 2d Vice-President; David Keith and Thomas Weir, Salt Lake City, Utah; N. J. Catrow, Miamisburg, Ohio; J. P. Hutchinson, Chicago, Ill.; F. Augustus Heinze, Butte, and Philip A. Carroll, New York; Geo. Bagley, Sec. and Treas. Offices, 42 Broadway, N. Y. City, and 404 Dooly Block, Salt Lake City, Utah.

Capitalization.

Stock, 1,500,000 shares, par value $10		$15,000,000
Treasury stock not issued	$4,140,000	
Treasury stock issued for treasury purposes	841,000	
Treasury stock reserved for conversion of bonds	2,000,000	
Bond issue (6%, 10-year, gold)		2,000,000

Abstract of Letter from Pres. James MacFarlane, N. Y. City, Oct. 31 1908

Of the company's 4,500-ton concentrator plant, 2,250 tons is practically completed and will be ready for operation not later than March 1 1909 and the balance will be in operation within six months of the date of the completion of the first half. It has been built to afford every known economy; it is steel and concrete throughout.

The company was organized under the laws of Maine in August 1907 as a reorganization of a Utah corporation of the same name organized in 1903—Ed.). It owns in fee 120 acres of mining ground at Bingham, Utah, 26½ miles from Salt Lake City, immediately adjoining the Utah

Copper Co., Boston Consol. Copper Co. and the United States Mining Co. and also 1,480 acres upon which its concentrating plant is being constructed. The concentrator is situated 3½ miles from the mine, and it will be supplied with ore through the Mascotte tunnel by electric haulage. This tunnel, when completed about Dec. 1, will be about 3 miles long. The company has ore reserves developed of 13,484,855 tons of the average assay of 1.606% copper. The entire workings of the mine are in ore, which with depth is proving richer. The Mascotte tunnel will encounter the vein 520 feet below the present workings.

The balance sheet of Oct. 15 1908 shows "liabilities:" Capital stock, $15,000,000; first mortgage bonds, $2,000,000, and accounts and bills payable, $257,839; total, $17,257,839, and "assets" of the same amount (including unissued stock and bonds—Ed.), viz.

Equipm't, developm't, &c.	$106,110	Treasury stock	$841,000
Warehouse supplies	10,827	Treas. stock (not issued)	4,140,000
Columbia shaft	27,914	Accounts receivable	4,865
Mining properties	10,074,125	Constructing concentrator	767,177
Treasury bonds	1,204,000	Cash	81,822

On a daily treatment of 4,500 tons ore, the annual product will be 38,880,000 lbs. of copper, which should yield profits as follows: With copper at 13c. per pound, $1,555,200; at 14c., $1,944,000; at 15c., $2,332,800; at 16c., $2,721,600; at 17c., $3,110,400. Before arriving at the above net earnings, there has been deducted all expenses for maintenance of plant and equipment and interest charges on the bonded debt. The company will be in a position to pay dividends on its stock in 1910 and possibly the latter part of 1909.

Commencing with Sept. 1 1911 $120,000 is to be taken from the earnings and placed with the trustees (Empire Trust Co.) to retire yearly this amount of bonds at par.

Ohio Southern Gas Co., Pittsburgh, Pa.—*Ally of Ohio Fuel Supply Co.*—This company, incorporated in Ohio on Dec. 11 1908 by officers of the Ohio Fuel Supply Co. (V. 87, p. 1303), increased its capital stock on Jan. 13 from $5,000 to $650,000; par of shares $25. Amount of bonds or mortgages, if any, outstanding, not known. Press reports say:

The company has taken over the property of the Southern Ohio Oil & Gas Co., Richardson Oil & Gas Co., Cheshire Gas Co. and the Ohio Oil & Gas Co. Natural gas is supplied from the Vinton County field to Wellston, Jackson, Mac rthur, Hamden, Coalton, Gallipolis, Pomeroy, Middleport and many other towns in southern Ohio, also to various West Virginia towns. George W. Crawford is President; J. M. Garard, Vice-President and Gen. Mgr.; H. C. Reeser, Sec'y & Treas.

Osceola Consolidated Mining Co.—*Favorable Decision Affirmed.*—The United States Circuit Court of Appeals at Cincinnati on February 2 unanimously affirmed the decision of Judge Knappen rendered in October last which dismissed the suit brought by President A. S. Bigelow to prevent the Calumet & Hecla Company from voting the stock held by it on the claim that its ownership of the same is in contravention of anti-trust laws. Compare V. 87, p. 938.—V. 88, p. 56.

Peoria (Ill.) Light Co.—*Earnings, &c.*—Wiggin & Elwell of Boston, when offering $30,000 of the $1,000,000 collateral trust 5% gold bonds, yielding 5⅜%, furnished the following data:

Period Covered.	Gross Earnings.	Net Earnings.	Fixed Charges.	Dividend on Pref. Stock.	Bal., Sur.
10 mos. 1908	$588,448	$304,716	$157,559	(5%) $50,000	$97,187
Year 1907	691,027	355,777	182,078	(6%) 60,000	113,699
Year 1906	629,879	308,326	178,829	(6%) 60,000	69,497

Annual Sales—	1907.	1906.	1905.	1904.
Gas sales in cubic feet	257,711,200	230,738,400	218,392,200	202,168,700
Electric sales in K.W.H.	6,483,807	5,650,134	5,011,459	4,368,218

New Trustee.—The Bankers' Trust Co., New York, was some months ago appointed to succeed the Equitable Trust Co. of Chicago as trustee under the $2,500,000 mortgage of the Peoria Gas & Electric Co., dated Jan. 1 1903. (V. 79, p. 216.)—V. 83, p. 822, 498.

Pittsburgh Oil & Gas Co.—*Earnings.*—For the nine months ending Dec. 31:

9 mos. to Dec. 31.	1908.	1907.	9 mos. to Dec. 31.	1908.	1907.
Gas	$209,095	$264,459	Total income	$701,631	$910,605
Oil	462,350	612,142	Expenses	489,492	554,457
Total receipts	$671,445	$876,601	Balance, surplus	$212,139	$356,148
Other income	30,186	34,004			
Total income	$701,631	$910,605			

The floating debt, which on Dec. 31 last was $552,648, has been reduced by $231,284 during the 9 months, and $31,000 outside bonds paid.—V. 87, p. 1163.

Pittsburgh Plate Glass Co.—*Report.*—For calendar year:

Year—	1908.	1907.	1906.	1905.
Profits	*$702,464	*$1,422,398	$1,341,877	$1,161,931
Div. on pref. (12%)	18,000	18,000	18,000	18,000
Dividends on common	(7) 1,214,500	(7) 1,208,133	(6) 913,235	(6) 740,548
Bal., surp. for year	def. $530,036	$196,265	$410,642	$403,383

* After deducting "depreciation" amounting to $610,811 in 1908, against $797,071 in 1907.—V. 87, p. 411.

Pittsburgh-Westmoreland Coal Co.—*Bonds Offered—Status.*—Otis & Hough, Cleveland, in October last offered for sale the unsold portion of a block of $500,000 5% first mortgage sinking fund gold bonds of the Pittsburgh-Westmoreland Coal Co. (a Pennsylvania corporation, successor in 1907 of the Pittsburgh & Westmoreland Coal Co.—Ed.), dated May 1 1907 and due May 1 1947, but subject to call on any interest day at 102½ and interest. Denomination $1,000c*. Interest payable May 1 and Nov. 1. The Safe Deposit & Trust Co., trustee, Pittsburgh, Pa. Sinking fund for redemption of bonds 5 cents for each ton of mine coal shipped or converted into coke. A circular then said:

These bonds are secured by a first mortgage on about 11,600 acres of unmined coal, together with mines and appurtenances, and a second mortgage on about 5,300 additional acres of coal and mines, as well as a first mortgage on about 700 acres of surface and a second lien on about 300 additional acres of land, all located in the counties of Westmoreland, Washington and Greene, in the State of Pennsylvania. The mortgage provides that the company shall pay the Pennsylvania State tax imposed on bonds as personal property.

Capitalization (Revised as of Dec. 31 1908. Ed.).

Capital stock authorized and issued		$3,000,000
Bonds authorized $6,900,000—		
Outstanding (including $2,352,000 that do not draw interest until May 1 1910)	$3,325,000	
Reserved to retire or exchange bonds of Pittsburgh & Westmoreland Coal Co. (V. 82, p. 51) assumed	1,639,000	4,964,000
Reserved for improvements	850,000	
Canceled by sinking fund	186,000	

Abstract of Letter from Pres. H. A. Kuhn, Pittsburgh, Pa., July 14 1908

The Coal Co. owns in excess of 16,500 acres of coal lands, all of which lie within the 40-mile radius of Pittsburgh in the Pittsburgh District known there as the "gas coal" basin. It also owns about 1,000 acres of surface lands. The company now operates eight large modern mines, well developed and equipped, among the best in the Pittsburgh District, six of which are subject to the mortgage securing the bonds which you purchased, and two are owned by the Dunkirk Gas Coal Co., whose shares this company owns. The mines are capable of producing between 2,000,000 and 2,500,000 tons per annum and, based on a full performance, at least 3,000,000 tons per annum. From the present openings and developments the company has available 40,000,000 tons of coal. From two large mines started in 1907, which will be producing coal in marketable quantities by Jan. 1910, the company will have 40,000,000 to 50,000,000 tons additional coal available. It is the purpose of the company to use the money derived from the sale of bonds to you for completing the mines already started and for building a large number of coke ovens. 80% of the coal owned is coking coal, equal to the best.

A large amount of the company's product is sold to gas companies; 400,000 to 500,000 tons have been sold annually to the Pennsylvania RR. for a period of years, particularly for passenger engine service; a large tonnage is sold for Lake shipment, which market has been increasing at the rate of 100% every three years. The company's coal runs from 93 to 95% combustible matter. All the mines are located on the Pennsylvania RR. The New York Central RR. interests recently announced their intention of extending their lines into the properties which were developed and equipped under the present management of the Pittsburgh-Westmoreland Coal Co. It has been the company's policy to return its earnings into the property, and in accordance with the provisions of our sale of bonds to you the company proposes to hold the equivalent of at least one year's interest in its treasury before payment of any dividends on its stock.

Earnings—	Year end. Apr. 30 1908.	Fiscal Years end. Oct. 31. 1906-07.	1905-06.
Net earnings	$361,964 56	$443,939 59	$360,925 22
Fixed charges	218,111 88	237,088 82	224,075 22
Surplus	$143,852 68	$206,850,77	$136,850 00

This showing for the year ending April 30 1908 was made notwithstanding the panic, and the fact that the month of April was a strike month pending the settlement of the wage scale. The item of "Fixed Charges" includes interest on the bonds, sinking fund payments, taxes and all charges incident to the operation of the company other than the costs of mining, &c., at the mines.

With the completion of the two mines and the coke plant now in process of development, the company will have an actual output of from 3,000,000 to 3,500,000 tons annually, and with an actual capacity bades on a full number of hours' performance about 4,000,000 tons per year so, that the net earnings by May 1910 should be in excess of $1,000,000 per year —V. 85, p. 1522.

Procter & Gamble, Cincinnati.—*New Stock.*—The shareholders will vote Mareh 2 upon a proposed increase of the common stock from $9,000,000 to $10,500,000 "for the purpose of providing funds for the purchase of certain property necessary for the development of the business and the capital needed for the proper operation of said property. Said increase of stock is to be offered ($100 per share) to the holders of the common stock at par in proportion to the number of shares of common stock held by them respectively," except that fractional shares will not be issued. The officials decline to state what property is to be purchased.—V. 86, p. 606.

Provident Loan Society, New York City.—*Reports, &c.*—The society loaned in 1908 $8,271,000 against the pledge of personal property, and the average, loan amounted to only $27.74. The total number of loans was 298,147, being an increase of 15,102 over 1907. Outstanding loans Dec. 31 $4,777,858(or $77,858 less than at the end of 1907.

Otto T. Bannard has been elected President to succeed James Speyer, the by-laws making it impossible for one man to hold an office for more than three years. Mr. Speyer has been elected Treasurer.—V. 86, p. 1098.

Provincial Light, Heat & Power Co.—*Offering of Guaranteed Bonds.*—The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, is offering at 102 and interest a block of this company's total issue of $1,500,000 5% first mortgage gold bonds, guaranteed absolutely both as to principal and interest by the Montreal Light, Heat & Power Co. Bonds dated Sept. 1 1906, due Sept. 1 1946. Principal and interest payable at the National Trust Co., Montreal, or at the Canadian Bank of Commerce, New York, and London. Interest payable March 1 and Sept. 1. Denominations, $1,000, or the sterling equivalent, £205 9s. 8d. "The whole issue will be repaid at 105 and interest by means of annual drawings of 1% per annum from Sept. 1 1911 to Sept. 1 1928, inclusive and 1 1-3% thereafter, making a price of 102 and interest, equal to 97 and interest for a bond which would be repaid at par. Trustee, National Trust Co., Ltd.

Extracts from Letter by H. S. Holt, President Montreal Light, Heat & Power Co., December 18 1908.

The Provincial Light, Heat & Power Co. was incorporated in 1901 and acquired valuable rights from the Dominion Government to the surplus water of the Soulanges Canal, which rights, although nominally granted till 1963, like all Government concessions are really in perpetuity. The surplus water rights in question have been developed to the extent of 15,000 electrical horse-power, with provision for the installation of an additional 5,000 h.p. unit later on. There is an effective head of 53 feet from a non-varying flow of water and there will be no difficulty from ice. Power from the development has successfully been delivered into Montreal since Nov. 16. The electric current produced from the development is transmitted to Montreal at high voltage over part lease-hold and part free-hold right-of-way to a transformer station built on property controlled by the Montreal Light, Heat & Power Co.

The Montreal Light, Heat & Power Co. owns $475,000 of the $500,000 capital stock and has made a contract to purchase the power of the Provincial Co. for a time as long as the Provincial Company's lease of the Soulanges water rights from the Government (till 1963, but subject to renewal in perpetuity) at such prices as will pay all operating expenses and interest and sinking fund charges.

The Montreal Light, Heat & Power Company's connected load at date approximates 88,500 electrical horse power, of which 11,500 electrical h.p is delivered to the Montreal Street Ry. Co., 3,000 to the Dominion Cotton Mills Co., and correspondingly large amounts to other large manufacturing concerns in the city and district.

[From operation for year ending April 30 1908 the Montreal Light, Heat & Power Co. had a surplus of $1,647,468, or more than twenty-six times the amount required to pay the interest on the Provincial Company's outstanding bond issue. Compare V. 86, p. 1408.]

Richelieu & Ontario Navigation Co., Montreal.—*Report.*—For year ending Dec. 31:

Cal. year.	Gross earnings.	Net profits.	Insur. fund.	Written off.	Dividends per cent.	Bal., sur. for year.	Total surplus.
1908	$1,241,747	$250,742	$36,000	$49,233	(5) $156,600	$8,909	$350,305
1907	1,305,004	261,423	36,000	53,930	(5) 156,600	14,893	341,397

Outstanding capitalization Dec. 31 1908: stock, $3,132,000; bonds ,5% sterling, $973,333, less canceled $16,546; outstanding $956,787.—V. 37, p. 550.

Sherwin-Williams Co., Cleveland, O.—*New Officers.*—Walter H. Cottingham, Vice-President and General Manager, has been elected President to succeed H. A. Sherwin, who becomes Chairman of the board. S. P. Fenn has been elected Vice-President and Treasurer and A. W. Frank Secretary and Assistant Treasurer.—V. 86, p. 1104.

Somerset Coal Co., Baltimore, Md.—*Bonds Offered.*—On Jan. 1 1909 this company, controlled by the consolidation Coal Co. of Maryland, held in its treasury $786,000 of its first mortgage sinking fund 5% gold bonds, dated Jan. 28 1902, and due Feb. 1 1932, but redeemable at 110 and interest on any coupon date. (V. 87, p. 1272)). Of these treasury bonds, Spencer Trask & Co., New York, &c., are offering the unsold portion of a block of $500,000 at a price to yield about 5.40% on the investment.

Letter from President C. W. Watson. January 9 1909.

The company owns and controls 32,916 acres of coal lands and rights in Somerset County, Penn., and has at present in operation 17 mines on its entire property and owns 225 coke ovens. These mines produce annually 1,750,000 gross tons.

In the past three years this company has been engaged in opening up and developing a new field in what is known as the Jenner coal tract containing over 20,000 acres in Jenner Township, Somerset County, Penn. The coal in this field is the highest grade bituminous coal in Pennsylvania, and we have expended about $1,250,000 in rounding out this field, and in opening mines and building power plants and mining towns. We have now in operation five mines in this field, equipped throughout with electricity and all modern appliances. The authorized issue of the first mortgage bonds is $4,000,000 due in Feb. 1932, of which $2,915,000 are outstanding and $299,000 are owned and held by the sinking fund.

Earnings of Somerset Coal Co. for Calendar Years (Dec. 1908 estimated.)

Total net income			$457,124
Deduct—Taxes	$17,600	Depreciation	$50,440
Interest on bonds	160,000	Int. on bills payable	32,300
Sinking fund	42,800	Royalties	9,700
Insurance	3,800		
Surplus after all foregoing charges			$140,483

—Compare V. 86, p. 1341.

South Baltimore Steel Car & Foundry Co.—*Plan.*—The reorganization committee, consisting of—

W. H. Grafflin, Chairman, President Patapsco Guano Co., Baltimore; Geo. L. Street, of J. R. Johnson & Co., Richmond, Va.; John F. Miller, of Westinghouse Air Brake Co., Wilmerding, Pa.; E. B. Hunting, Baltimore; F. M. Campbell, of Jones & Laughlin Steel Co., and J. H. Schoenly, of Phoenix Iron Co., Philadelphia, with E. P. Gill, Secretary, Baltimore, Md., has issued, under date of Jan. 7 1909, a plan of reorganization which provides for a sale of the property at receiver's sale; this will serve to bar out the present shareholders unless they unite to bid in the property. If the committee is the purchaser, it will proceed as follows:

The committee shall cause the incorporation of the Baltimore Car & Foundry Co. under the laws of Maryland, with a capital stock of $1,500,000, and shall transfer the property to said new corporation for, and in full payment of, its capital stock. Said new corporation shall be capitalized with common stock only and shall neither issue bonds nor put any mortgage upon the property unless subsequently authorized by a vote of the stock.

The claims filed by all creditors aggregate about $1,250,000, and each of the assenting "creditors" shall receive in full satisfaction of his claim 100% of the face of the claim without interest in full-paid capital stock at par. The remainder of the stock shall remain in the treasury. The creditors shall agree that the stock to which they are so entitled shall be pooled for two years. The pool shall be subject to an extension for a further period of two years by a majority in interest of the holders of the stock trust certificates and will be terminated whenever, with the approval of the owners of two-thirds of the pooled stock, the entire amount thereof shall have been sold, and the entire purchase price deposited with the Maryland Trust Co. for pro rata distribution among the holders of the stock trust certificates.

The voting trustees will be Joseph R. Foard, Arthur G. Wellington and William H. Grafflin, and the Maryland Trust Co. will be the pooldepositary. The directors for the first year shall be as follows: Wm. H. Grafflin, E. P. Gill, George L. Street, J. F. Miller, E. B. Hunting, F. M. Campbell, J. H. Schoenly, Joseph R. Foard, A. G. Wellington and Howard Carlton.—V. 86, p. 424.

Stone Canon Consolidated Coal Co., California.—*Guaranteed Bonds.*—See Stone Canon Pacific RR. under "railroads."

(T. H.) Symington Co., Baltimore, Md.—*New Plant—Bond Issue.*—This company, with plant located at Corning, N. Y., has secured an option on 20 acres of land at Rochester, N. Y., and to provide for the erection of a large plant for the manufacture of malleable iron journal boxes for freight and passenger cars, ball-bearing centre plates and miscellaneous malleable castings used by railroads, proposes to issue $650,000 first mortgage 6% bonds dated Jan. 1 1909 and due Jan. 1 1929. Subscribers to the bonds will receive a bonus of 15% in 7% cumulative preferred stock; par of shares $100. An advertisement says:

Upon construction of plant at Rochester, the assets, aside from the valuable good-will and patents, will be: Rochester plant, at cost, $775,000; real estate and buildings at Corning (most of the equipment, it is said, will be moved to Rochester—Ed.), $80,450; factory equipment, $183,318; raw and finished material, $332,484; additional cash capital, $200,000; total, $1,571,252; deduct first mortgage bonds, $650,000; net surplus, not including patents and good-will, $921,252. The stockholders have purchased at par pref. stock to the amount of $432,900, and will take pref. stock at par for cash, $325,000; total amount invested subordinate to the bonds, $757,900. (There is $1,000,000 of common stock.—Ed.) In the last five fiscal years the company from its net earnings has paid regular dividends at 7% on its preferred stock, charged off for depreciation and for development $95,820, and accumulated a net surplus of $263,507. The engineers certify that the net earnings in the Rochester plant, on the same business done at Corning in the year ending March 31 1907, would be increased by the saving in cost of $138,461, which would make net yearly earnings of $308,902. The company will employ in the new plant not less than 1,200 men, exclusive of its office, engineering and selling organization, and the plant will be capable of producing for sale to outside users 40 tons daily of malleable iron castings. Thomas H. Symington is President.

Syracuse (N. Y.) Light & Power Co.—*Bond Offering—Status.*—Redmond & Co., New York, recently offered at a price to yield about 7% a block of the company's 5% collateral trust sinking fund gold bonds, dated April 10 1907, due July 1 1954; interest payable Jan. 1 and July 1; authorized, $10,000,000; outstanding, $5,009,490. Denomination $100, $500 and $1,000 (c*). Redeemable at 105 and interest on any interest date for sinking fund purposes only. A sinking fund is provided, commencing July 1 1915, to extinguish the bond issue at or before maturity. Trust Co. of America, New York, trustee. A circular says:

The entire capital stock of the Syracuse Light & Power Co., amounting to $1,000,000, was subscribed for by the United Gas Improvement Co. of Philadelphia at par. The bonds are secured by a deposit with the trustee of 9,754 of the 10,000 shares of preferred and 29,365½ of the 30,000 shares of common stock of the Syracuse Lighting Co., which company has paid regular dividends of 5% upon its preferred stock since 1901 and of 2% upon its common stock since 1903. There have also been deposited as collateral $1,000,000 6% 20-year bonds of the Syracuse Lighting Co., due 1927.

The franchises of the company are unlimited as to time and it owns the entire electric lighting, power and gas business of Syracuse. The balance sheet, issued March 1908, shows cash assets of $300,714, against total liabilities outside of funded debt of $63,143, the same being accrued interest to date on outstanding bonds. The balance sheet of the Syracuse Lighting Co. for the same date showed cash on hand of $482,964 and accounts receivable of $277,129, against which it had liabilities of $85,286 accounts payable and $93,750 accrued interest on funded debt.

[For earnings of the Syracuse Lighting Co., the operating company, see V. 88, p. 298.]

The "Philadelphia Financial Bulletin" of Oct. 8 1908 said: "The income from the operating company is not yet sufficient to cover the interest charges on the new bonds of the holding company, and the present deficits are met by a $300,000 guaranty fund, deposited with the Trust Co. of America, and obtained from the $10 per share assessment on the common stock of the operating company. This fund is applied to meeting the bond interest on a sliding scale, and is sufficient to cover all deficits for a number of years to come. It is understood, however, that the earnings of the operating company are now improving to such an extent that it will not be necessary to call upon this fund for any extended time."—V. 84, p. 936, 1057.

Terminal Wharf & Railroad Warehouse Co., Boston.—*Bonds.—Status.*—C. E. Denison & Co., Boston and Cleveland, recently offered a small block of 5% first mortgage 5s due Sept. 1 1928. Price 103.20 and interest. A circular says:

Capitalization—	*Authorized.*	*Outstand'g.*
Bonds 1st M. (City Trust Co., Boston, trustee)	$1,000,000	$350,000
Preferred stock 6% cumulative	350,000	100,000
Common stock (par of shares $100)	500,000	500,000

These $350,000 bonds are a first mortgage on valuable wharf property located in Charlestown District, Boston, and assessed for $454,700. Further bonds can only be issued at 75% of cost or assessed valuation, whichever is less. The bonds are also secured by a 2% sinking fund beginning in 1909 and are subject to call at 105 and int. for the whole, but not for any part. (The company was incorporated in Massachusetts last July, Harry H. Wiggin, 70 Kilby St., Boston, being President.—Ed.)

Troy Cotton & Woolen Manufacturing Co., Fall River.—*Bonds as 100% Dividend.*—The shareholders on Feb. 2 voted to issue as a 100% dividend, to shareholders of record Feb. 15, $300,000 30-year 5% first mortgage bonds of $500 each.

These bonds will be dated March 1 1909 and be subject to call at 105 after three years; mortgage trustee, B. M. C. Durfee Safe Deposit & Trust Co. of Fall River. The company has 47,000 spindles and only $300,000 capital stock (par of shares $500); dividends paidlast year 21%, against 37% and 30% extra Mch. 1907. President, John S. Brayton.

Uncas Power Co., Norwich, Conn.—*New Plant Completed.*—The company's hydro-electric plant located on the Shetucket River at Scotland, about 7 miles south of Willimantic, Conn., is completed and was recently put in operation. The rated capacity of the plant is 1,200 k. w., all of which will be transmitted to Norwich, Conn., about 11 miles distant, for sale to private consumers and the city street lighting system.

The company was incorporated under Connecticut laws in 1905 and its capital stock consists of $200,000 common and $100,000 6% preferred, all outstanding; denomination $100. A first mortgage made in 1907 to the Federal Trust Co. of Boston, as trustee, secures an issue of $200,000 5% gold bonds, all of which are outstanding, due Dec. 1 1928, but subject to call at any time at 115; denomination $100; interest payable J. & D. at office of trustee. President, C. W. Comstock, Norwich; Secretary, J. D. Hall; Treasurer, Z. R. Robbins. The plant is described at length in an illustrated article in the "Engineering Record" of New York for Nov. 21 1908.

Union Sand & Material Co., St. Louis.—*Acquisition.—New Securities.*—This company having taken over the property of the Kansas City Portland Cement Co., Kansas City, Mo., held a meeting Jan. 21 1909 at which it was voted to increase the stock from $3,000,000 to $3,400,000 (all of one class), and on issuing $400,000 6% gold bonds of the Union Sand & Material Co., to be secured by mortgage on the Kansas City plant. These bonds and a block of new stock have been used for the purchase of the Kansas City plant, which recently had outstanding $1,500,000 stock ($750,000 being 7% pref.) and $134,000 bonds:—V. 84, p. 1001.

Union Telephone Co. of Alma, Mich.—*Reorganization.*—An exchange paper says:

The company is asking its shareholders to authorize March 17 a reorganization so as to provide a capitalization of $1,837,000, of which $1,500,000 is to be preferred 6% stock and $337,500 common stock. The holders of the present stock ($675,000, par of shares said to be $10; no bonds) are to receive for present shares an equal amount in the new preferred and one-half the present par value in the new common stock. No earnings exhibits accompanies the circular to the stockholders, but on its face the proposed capitalization would seem rather large. The plan is put forth with a view of cutting down the cost of new money for construction to 6% and the excess preferred stock will be held in the treasury for that purpose. [Incorporated in Michigan in 1899 as a consolidation, and operates in Alma, Owosso and other towns west of Saginaw and Bay City east of Ionia, Greenville and Grand Rapids and North of Lansing. Said in 1906 to have 7,366 subscribers.—Ed.]

United States Express Co.—See Wells Fargo & Co., also United States Express Realty Co. below, and compare V. 87, p. 484.—V. 87, p. 1092.

United States Express Realty Co.—*Mortgage.*—A mortgage for $1,000,000 running from Jan. 26 1909 has been made to the United States Mortgage & Trust Co. of New York, covering the property No. 2 Rector St. and Trinity Place Nos. 56 to 66. In 1905 a mortgage for $3,000,000 was made to the U. S. Express Co. (V. 81, p. 564).

United States Cast Iron Pipe & Foundry Co.—*Transfer Books to Reopen.*—Notice is given by advertisement that, although a decision has not yet been rendered by the New Jersey Court of Appeals in regard to the payment of the 1¾% dividend on the preferred stock, declared payable Sept. 1 1908 to holders of record Aug. 11 (V. 87, p. 617), and that said dividend cannot be paid until a favorable decision is handed down, the books for transfer of preferred stock, which have been closed since Aug. 11, will reopen Feb. 15 at 10 a. m.

To provide for opening the books, the New York Stock Exchange has ordered that the stock shall not sell ex-dividend until further notice, and that only certificates bearing the following stamp will be a delivery after Feb. 15: "Dividend of 1¾% declared to preferred stockholders of record Aug. 11 1908, when paid, is assigned to owner of this certificate of record of date of closing of the books hereafter for the payment of said dividend." Transfers before Feb. 15 may be effected by accompanying each certificate with a due bill The due bills are to be retained by the company.—V. 87, p. 617

United States Rubber Co.—*Notes Called.*—All the $8,000,000 outstanding collateral fund 5% gold notes dated 1908 have been called for payment on March 15 at par and interest at the Morton Trust Co., New York. Prior to March 15 the company will purchase any of said notes at par and interest thereon to date of presentation. See option in V. 88, p. 56.

Warwick Iron & Steel Co.—*Report.*—For cal. years:

Cal. Year—	Net Earnings.	Interest on Bonds, &c.	Divids. (6%.)	Balance, Surplus.
1908	$174,246	$26,613	$88,898	$58,735
1907	457,957	25,428	88,898	343,631

Amount reserved for general repairs, re-lining account in 1908, $100,091 against $112,174 in 1907.—V. 86, p. 1228.

Wells Fargo & Co.—*Express Contract Covering Entire Chicago Milwaukee & St. Paul System.*—A long-term contract, effective May 1, has been signed giving the company the express privileges over the Chicago Milwaukee & St. Paul system (including the Pacific Coast extension), heretofore possessed by the United States Express Co. The Continental Express Co., organized by the railway company, to operate on the Pacific Coast extension will also withdraw.—V. 87, p. 1305, 484.

Western Electric Co., Chicago.—*Directors.*—F. L. Schoonmaker of New York and F. R. Wells of Paris have been elected directors to succeed A. C. Bartlett and W. R. Patterson, respectively.—Compare V. 87, p. 1241.

Westinghouse Electric & Manufacturing Co.—*Wages Restored.*—The company, it is announced, has restored the wages of its salaried men as of Jan. 1 1909 to the basis existing prior to the receivership (Oct. 23 1901). An official statement says:

While all orders booked for last month have not yet been officially recorded, the increase of business in January over December amounts to about $250,000, whereas December orders were considerably in excess of those for November 1908. The outlook in all departments is at the present time signally encouraging. In addition to the very large orders received recently from two of the New York City street railway companies, contracts have been recorded from the Cincinnati Traction Co., the Washington Railway & Light Co. and the Capital Co. of Washington, D. C., the Oil City Ry. Co. and the Spokane & Inland Empire RR. Co.—V. 88, p. 235, 162

Wilson Distilling Co., Baltimore, Md.—*Reduction in Stock.*—This New Jersey corporation, of which Herman Ellis is President (949 Broadway, N. Y. City, Room 200) and Jno. B. Cary, Secretary, has filed a certificate of decrease in its authorized capital stock from $5,000,000 to $4,750,000. through a reduction in the amount of preferred stock, both authorized and issued from $1,500,000 to $1,250,000. Of the $3,500,000 common stock, $1,516,000 is outstanding; par of shares $100.—V. 84, p. 808.

Yukon Gold Co.—*Official Statement.*—President S. R. Guggenheim, in a letter to stockholders, places the net earnings for the calendar year 1908 at about $550,000, and says:

Our engineers have estimated the probable earnings for 1909 at from $1,100,000 to $1,500,000. If in 1910 the net profits of the company should be from $2,000,000 to $2,500,000, and in 1911 and thereafter $2,500,000 net profit per annum should be the minimum.

I have no doubt that the directors will authorize the commencement of dividends during the current year, probably in the second quarter (see letter at length in "New York Summary" of Feb. 1.—V. 88, p. 236.

—Mellor & Petry, at 104 South 5th Street, Philadelphia, members of New York and Philadelphia Stock Exchanges, own and offer a list of bonds for sale, including Pennsylvania RR. 3½% convertible debentures, Lehigh Valley RR. 4% consolidated general mortgage, Western Pacific Ry. 5% first mortgage, Coal River Ry. 4% first mortgage guaranteed by C. & O. Ry., and others. Complete list of offerings and full particulars may be had upon application. Mellor & Petry, recently succeeded the old firm of Robert Toland & Co. at the same address. The general partners are Abm. Barker Mellor and Frederick J. Petry, with Henry C. Berry and Howard Longstreth as special partners. The firm deals in approved stocks, bonds and investment securities.

—In connection with the record of the monthly range for stocks and bonds in 1908 on the Chicago Stock Exchange, printed on a preceding page, there will be found in our advertising columns special cards of a number of the leading Chicago bankers and brokers as below:

Woodin, McNear & Co.	Clement, Curtis & Co.
Russell, Brewster & Co.	Finley Barrell & Co.
Babcock, Rushton & Louderback.	Farwell Trust Co.
American Trust & Savings Bank.	McCoy & Co.
E. H. Rollins & Sons.	A. O. Slaughter & Co.
Charles Hathaway & Co.	Wm. H. Colvin & Co.
S. B. Chapin & Co.	Harris, Winthrop & Co.
Logan & Bryan.	N. W. Halsey & Co.

—C. B. Van Nostrand, banker, 36 Wall Street, New York City, will buy or sell Eastern Pennsylvania and Sunday Creek Coal bonds. Correspondence and inquiries regarding these securities are desired by Mr. Van Nostrand, who is making them a specialty of his bond business.

—The bond department of Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway, will mail on application a descriptive circular of active listed bonds of particular interest to investors at this time

—Under the management of W. H. Harvey, the New York Stock Exchange firm of Albert Loeb & Co. has established a branch office in the Astor Court Building adjoining the Waldorf-Astoria Hotel on 34th Street.

—Elmer E. Burdick and Frederick W. Horn are the joint managers of the new branch office opened by J. F. Pierson Jr. & Co., members New York Stock Exchange, at 27 West 33rd Street, near Waldorf-Astoria Hotel.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 5 1909.

Trade is still more or less cautious pending the settlement of the tariff question, but the outlook is considered hopeful. Stocks of merchandise in ths country are supposed to be pretty well reduced. Prices are generally steady.

Stocks of Merchandise—	Feb. 1 1909.	Jan. 1 1909.	Feb. 1 1908.
Cocoa ---- bags	30,427	32,000	12,500
Coffee, Brazil ---- bags	2,922,327	3,171,291	3,303,945
Coffee, Java ---- mats	59,623	52,782	36,425
Coffee, other ---- bags	285,935	291,390	191,563
Sugar ---- tons	18,800	7,200	------
Hides ---- No.	28,700	41,500	7,000
Cotton ---- bales	160,173	187,033	122,740
Saltpetre ---- bags	------	3,750	4,200
Manila hemp ---- bales	4,208	1,472	12,465
Sisal hemp ---- bales	396	1,244	3,350
Flour ---- barrels and sacks	60,200	79,400	47,400

LARD on the spot shows almost no change. The stormy weather early in the week checked the movement of live hogs, and as a result lard prices advanced. The resumption of traffic released the accumulation of hogs and prompted profit-taking. Under such selling prices broke, returning practically to last week's close. Prime Western 9.95c. Middle Western 9.75c., City at 9.55c. Refined lard has been dull and wthout feature. Refined Continent continues at 10.15c. South America 10.85c., Brazil 12.25c. There has been a fair speculative trade in lard futures at the West. Prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.65	------	------	------	------	------
May delivery	9.80	9.70	9.62½	9.70	9.62½	9.67½
July delivery	9.90	9.82½	9.75	9.80	9.72½-9.75	9.77½-9.80

PORK on the spot has been irregular, with a moderate trade. Mess was quoted at $17 25@$17 50; clear $19 25@$22 50; family $17 50@$18 50. Cut meats have been in fair demand and for the most part steady, especially for hams. Pickled hams 9c., pickled bellies, 14@10 lbs., 8¾@9½c. Beef has sold to a moderate extent. Mess $12 50@$13 00, packet $14@$14 50, family $16@$16 50, extra India mess $24 50@$25. Stearines have advanced. Oleo 12⅞@13c. for New York and Chicago; Lard Western 11c. to arrive. The demand has shown some increase. Tallow has been in better demand and higher at 6⅛c., in response to a rise in London. Butter has been in fair demand and firmer. Creamery extras 29½c. Cheese has been steady at 14¼c. for State, full cream fancy, small or large, and there has been a fair trade. Eggs have advanced, with receipts smaller. Western firsts 32½@33c. and State and near-by fancy 38@39c.

OIL.—Cottonseed has met with a fair demand and has been steady; winter 47¾@49c., summer, white, 44@48c. Linseed has been in moderate demand only, but firm. City, raw, American seed, is still 55@56c.; boiled 56@57c. and Calcutta, raw, 75c. Lard has been quite firm at 75@78c. for prime and 56@57c. for extra No. 1. Olive has remained at $1 55@$1 65, being firm. Cocoanut has been rather quiet at 7½@7¾c. for Cochin and 7@7⅛c. for Ceylon, with the possibility of competition between over-supplied soap makers and importers.

COFFEE has advanced to 7⅝c. for No. 7 Rio, while No. 4 Santos has remained at 8⅛@8⅜c. Brazilian coffee has sympathized with a rise in futures at times. West India growths have been in only moderate demand, though within a few days there have been some indications of an increased inquiry and prices have advanced. Fair to good Cucuta 9¼@10¼c. Closing prices were as follows:

March	6.20c.	August	5.95c.	November	5.65c.
April	6.20c.	September	5.80c.	December	5.65c.
May	6.25c.	October	5.65c.	January	5.55c.
June	6.15c.				

SUGAR has declined; centrifugal, 96-degrees test, 3.64c. Muscovado, 89-degrees test, 3.14c., and molasses, 89-degrees test, 2.89c. Refined, granulated, 4.55c., with a fair demand. Spices have been generally steady.

PETROLEUM.—Refined, in barrels, 8.50c.; bulk 5c., cases 10.90c. Gasoline, 86 degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Naphtha is still 16c. for 73 to 76 degrees in 100-gallon drums; drums $8 50 extra. Spirits of turpentine 43½c. and quiet. Rosin, common to good strained, quiet at $3 40. Wool firm. Hops steady. Tea firm.

TOBACCO has been in better demand for most grades. Withdrawals of Sumatra have been rather liberal. Cuban leaf commands a ready sale. It is said that three-quarters of the new domestic crop has been bought up. Ohio tobacco alone lagging. Prices are generally steady. Rather free sales are reported of old-leaf Pennsylvania and Wisconsin.

COPPER has been steady at 13½c. for electrolytic and 14@14⅛c. for lake. Some recent large sales have come to light, but new business is reported small. Lead 4.10@4.15c. Spelter 5.02½@5.07½c. Tin irregular. Sales of late at 27.90@28.10c. in small lots. Iron quiet; No. 1 Northern $16 75@$17 25, No. 2 Southern $17 25@$17 50. January output was 1,801,000 tons, an increase of 60,000 tons.

COTTON.

Friday Night, Feb. 5 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 247,763 bales, against 274,756 bales last week and 241,858 bales the previous week, making the total receipts since the 1st of September 1908 7,568,435 bales, against 6,391,212 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,177,223 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,352	19,841	20,363	14,762	15,558	15,863	98,739
Port Arthur	----	----	----	8,800	----	----	8,800
Corp. Christi, &c.	675	----	----	----	----	1,598	2,573
New Orleans	13,413	5,325	13,079	10,696	13,240	8,953	64,706
Gulfport	----	----	----	----	----	----	----
Mobile	967	1,763	1,039	2,286	601	1,213	7,869
Pensacola	7,173	----	----	----	----	351	7,524
Jacksonville, &c.	167	----	----	231	----	408	806
Savannah	5,366	4,027	5,471	3,342	3,181	2,326	23,713
Brunswick	----	----	----	----	----	5,980	5,980
Charleston	390	1,750	252	270	537	475	3,674
Georgetown	----	----	25	----	----	----	25
Wilmington	1,220	1,247	1,575	535	880	963	6,420
Norfolk	2,271	2,184	3,015	1,061	2,003	1,408	11,942
Newport N., &c.	846	----	----	----	----	782	1,628
New York	----	----	----	----	----	----	----
Boston	2	50	----	40	----	13	105
Baltimore	572	----	----	----	----	2,843	3,415
Philadelphia	57	34	50	----	3	----	144
Totals this week	45,471	36,221	44,869	42,023	36,003	43,176	247,763

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to February 5.	1908-09.		1907-08.		*Stock.*	
	This week.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	98,739	2,864,535	80,249	1,816,598	164,200	211,530
Port Arthur	8,800	108,772	6,308	92,487	------	------
CorpusChristi, &c.	2,273	54,665	3,941	30,837	------	------
New Orleans	64,706	1,515,088	66,858	1,464,253	300,744	256,466
Gulfport	----	15,987	----	------	------	------
Mobile	7,869	293,751	6,093	265,270	59,577	41,535
Pensacola	7,524	109,446	2,650	126,407	------	------
Jacksonville, &c.	806	25,601	----	6,694	------	------
Savannah	23,713	1,231,128	25,041	1,292,698	123,615	95,611
Brunswick	5,980	275,255	2,983	193,775	12,153	17,575
Charleston	3,674	172,813	1,654	182,777	20,202	20,768
Georgetown	25	1,666	50	337	------	------
Wilmington	6,420	334,655	7,319	431,234	7,682	8,284
Norfolk	11,942	454,687	9,742	423,822	43,369	23,739
NewportNews, &c.	1,628	7,012	50	5,422	------	130
New York	----	13,586	----	2,979	160,820	120,794
Boston	105	11,180	99	5,011	7,930	7,798
Baltimore	3,415	75,674	1,928	44,933	19,538	13,871
Philadelphia	144	2,934	148	5,678	4,983	2,736
Total	247,763	7,568,435	215,113	6,391,212	924,813	820,837

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	98,739	80,249	119,037	53,721	13,755	33,428
Pt. Arthur, &c.	11,073	10,249	8,529	974	1,121	498
New Orleans	64,706	66,858	67,743	41,637	37,932	49,730
Mobile	7,869	6,093	4,281	2,746	3,587	2,985
Savannah	23,713	25,041	21,521	12,770	11,997	16,113
Brunswick	5,980	2,983	5,916	8,542	2,487	986
Charleston, &c	3,699	1,704	1,788	1,078	1,155	190
Wilming'n, &c	6,420	7,319	5,664	1,079	2,094	2,637
Norfolk	11,942	9,742	10,404	5,479	6,304	8,527
N'port N., &c	1,628	50	2,148	1,078	188	663
All others	11,994	4,825	4,258	2,501	4,934	6,060
Total this wk.	247,763	215,113	251,289	131,605	85,544	127,081
Since Sept. 1	7,568,435	6,391,212	7,525,840	5,864,051	6,726,971	6,238,757

The exports for the week ending this evening reach a total of 244,647 bales, of which 106,450 were to Great Britain, 11,196 to France and 127,001 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Feb. 5 1909. Exported to—*				*From Sept. 1 1908 to Feb. 5 1909. Exported to—*			
	Great Britain.	*France*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	45,912	----	30,230	76,142	1,211,777	358,748	874,038	2,444,563
Port Arthur	-----	----	8,800	8,800	55,683	-----	53,089	108,772
Corp.Chris., &c.	-----	----	-----	-----	-----	-----	5,329	5,329
New Orleans	31,915	----	31,845	63,760	616,783	151,075	417,676	1,185,534
Mobile	-----	----	-----	----	60,777	70,774	53,175	184,726
Pensacola	7,173	----	-----	7,173	28,319	39,874	42,496	110,689
Gulfport	-----	----	-----	-----	4,132	11,855	------	15,987
Savannah	10,690	5,147	24,204	40,041	135,237	82,038	487,609	704,884
Brunswick	-----	----	-----	-----	157,177	-----	78,245	235,422
Charleston	-----	----	5,480	5,480	5,725	-----	62,669	68,394
Wilmington	-----	----	14,045	14,045	88,207	8,731	229,260	326,198
Norfolk	-----	----	-----	-----	25,050	-----	1,745	26,795
Newport News	-----	----	-----	-----	------	-----	------	------
New York	4,542	4,899	3,978	13,419	113,462	31,401	102,086	246,949
Boston	3,082	----	492	3,574	69,580	-----	8,681	78,261
Baltimore	3,136	1,150	899	5,185	27,526	4,161	46,548	78,235
Philadelphia	-----	----	650	650	28,453	-----	5,730	34,183
Portland, Me.	-----	----	-----	-----	650	-----	------	650
San Francisco	-----	----	3,160	3,160	------	-----	45,478	45,478
Seattle	-----	----	3,218	3,218	------	-----	45,993	45,993
Tacoma	-----	----	-----	-----	------	-----	8,370	8,370
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	2,003	-----	------	2,003
Total	106,450	11,196	127,001	244,647	2,630,541	758,657	2,568,517	5,957,715
Total 1907-08	111,837	4,098	107,151	223,086	2,298,251	615,786	2,422,388	5,336,425

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Feb. 5 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	8,393	6,862	4,520	20,366	834	40,975	259,769
Galveston	15,000	8,000	19,000	12,000	3,000	57,000	107,200
Savannah	----	----	8,514	----	500	9,014	114,601
Charleston	----	----	----	----	200	200	20,002
Mobile	12,938	2,200	2,235	----	600	17,973	41,604
Norfolk	3,800	----	----	----	13,039	16,839	26,530
New York	2,500	800	1,800	3,200	----	8,300	152,520
Other ports	11,000	1,500	12,000	----	----	24,500	27,786
Total 1909	53,631	19,362	48,069	35,566	18,173	174,801	750,012
Total 1908	55,904	51,207	67,814	30,280	27,241	232,446	588,391
Total 1907	56,930	50,664	53,688	32,938	42,128	236,348	901,942

Speculation in cotton futures has dwindled to rather small proportions, and prices have declined. The decline was due to a number of causes, chief among them being a falling-off in the spot demand at the South, reports of increased offerings, some decline in prices for the actual staple, continued large receipts and liquidation of long interests. Liverpool prices have been declining, and this of itself has had no slight influence, especially as the fall of prices there has been accompanied by a sharp decrease in the spot sales. The disappointing slowness, too, with which the dry goods business in this country revives has also counted for not a little. It had been assumed that by this time the dry goods business would be in the full tide of old time prosperity. Instead of that there is a certain conservatism, not to say hesitancy, which by many is ascribed to the agitation of the question of tariff revision and the uncertainty as to how far revision will go in the matter of cotton goods. Then, too, the spinners takings have latterly been falling below those for the corresponding weeks last year and the increase in the visible supply has at times exceeded that for the same period in 1908. The movement of cotton to the interior towns, far from showing the expected decrease, has really revealed figures which have surprised pretty much everybody. Dulness, however, has been the principal drawback from the bullish standpoint—dulness both as to legitimate trade and speculation. The unexpectedly large crop movement and the slowness of dry goods have acted as checks on speculation. So has the fact that spinners have latterly shown a disposition to hold aloof. It is said, too, that very many of the mills in this country, especially at the South, are pretty well supplied with cotton. February, it is pointed out, is not infrequently an off month in the spot business. Liverpool during the week has been selling July and October here in making straddles between the two markets. The South has been selling steadily and some of the Wall Street houses, and supposedly certain interests at Memphis, have been selling for short account. At times silver has declined and it has at no time shown the sharp upward tendency which recently characterized the market for this metal, which stands in such close relations to the buying power of silver-using nations in the Far East. Yet the spot interests have been buying steadily and some of the Wall Street and other outside people have also bought for long account. The bullish argument is, briefly this: that whatever the size of the crop it will be taken, either for actual consumption during the present season or for subsequent use, both because of its relative cheapness and its admittedly superior quality. Bulls looking for an unusually large spinners' takings this season contend that prices so far from declining in the present season of a large crop are likely in the end to advance materially. To-day prices advanced. Four thousand bales of spot cotton were sold here, chiefly for export, and there were rumors of some 20,000 packages of cotton goods having been sold for export to China. Small receipts in the near future are looked for by some and spinners' takings for the week were expected to make a better showing than recently.

Spot cotton was quiet until Friday, when large sales were made, mainly for export. Middling upland ends, as last week, at 9.85c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 30 to Feb. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.85	9.85	9.90	9.90	9.90	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 5 for each of the past 32 years have been as follows:

1909-c	9.85	1901-c	9.75	1893-c	9.38	1885-c	11.12
1908	11.70	1900	8.31	1892	7.31	1884	10.75
1907	11.00	1899	6.31	1891	9.25	1883	10.19
1906	11.25	1898	5.94	1890	11.00	1882	12.00
1905	7.60	1897	7.31	1889	10.00	1881	11.56
1904	15.50	1896	8.25	1888	10.62	1880	13.00
1903	9.15	1895	5.62	1887	9.50	1879	9.50
1902	8.31	1894	7.94	1886	9.19	1878	11.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Export	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Steady	----	----	----	----
Monday	Quiet	Very steady	----	----	400	400
Tuesday	Quiet, 5 pts. adv	Quiet	----	----	----	----
Wednesday	Quiet	Steady	----	----	----	----
Thursday	Quiet, 10 pts. dec	Barely steady	----	----	300	300
Friday	Quiet, 5 pts. adv	Very steady	2,900	1,100	-----	4,000
Total			2,900	1,000	700	4,700

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2.	Wednesday, Feb. 3.	Thursday, Feb. 4.	Friday, Feb 5.	Week.
Feb.— Range	— @ —	9.43@ 9.51	9.53@ —	— @ —	— @ —	— @ —	9.43@ 9.53
Closing	9.50— 9.52	9.52— 9.54	9.52— 9.54	9.53— 9.55	9.43— 9.45	9.50— 9.52	— —
March— Range	9.58@ 9.67	9.51@ 9.61	9.55@ 9.63	9.56@ 9.62	9.50@ 9.58	9.48@ 9.58	9.48@ 9.67
Closing	9.58— 9.59	9.59— 9.60	9.60— 9.61	9.61— 9.62	9.50— 9.51	9.58— 9.59	— —
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.53— 9.55	9.54— 9.56	9.55— 9.57	9.53— 9.55	9.44	9.50— 9.52	— —
May— Range	9.52@ 9.57	9.42@ 9.55	9.50@ 9.59	9.49@ 9.57	9.43@ 9.51	9.41@ 9.51	9.41@ 9.59
Closing	9.52— 9.53	9.54— 9.55	9.55— 5.96	9.53— 9.54	9.43— 9.44	9.50— 9.51	— —
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	9.46@ 9.51
Closing	9.46— 9.48	9.48@ —	9.51@ —	— @ —	9.38— 9.40	9.46@ 9.47	— —
July— Range	9.44@ 9.52	9.36@ 9.51	9.44@ 9.54	9.45@ 9.52	9.37@ 9.46	9.38@ 9.47	9.36@ 9.54
Closing	9.44— —	9.49— 9.51	9.50— 9.51	9.47— 9.48	9.38— 9.39	9.46— 9.47	— —
August— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.35@ 9.36	9.29@ 9.39	9.40— @	9.37— @	9.28— @	9.36@ 9.38	9.36@ 9.39
Sept.— Range	— @ —	9.38— 9.40	9.42	9.39	9.30	9.36	— —
Closing	9.30— @ —	9.23@ 9.25	9.29@ 9.30	— @ —	— @ —	— @ —	— @ —
Oct.— Range	9.32	9.32— 9.34	9.31— 9.32	9.29— —	9.22— 9.24	9.28— 9.30	— —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Nov.— Range	9.26@ 9.30	9.19@ 9.31	9.25@ 9.33	9.24@ 9.32	9.20@ 9.27	9.20@ 9.27	9.19@ 9.33
Closing	9.27— 9.28	9.29— 9.31	9.30— —	9.28— 9.29	9.20— 9.21	9.26— 9.27	— —
Dec.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	9.14@ —
Closing	9.21— 9.23	9.25— 9.27	9.24— 9.25	9.22— 9.24	9.12— 9.14	9.19— 9.20	— —
Jan.— Range	— @ —	9.23@ 9.25	9.19@ 9.24	9.18@ 9.22	9.13@ 9.15	9.15@ 9.17	9.13@ 9.25
Closing	— @ —	9.25— 9.26	9.20— 9.21	9.19— 9.19	9.11— 9.12	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 5—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,274,000	1,062,000	902,000	1,216,000
Stock at London	10,000	11,000	10,000	10,000
Stock at Manchester	70,000	67,000	73,000	59,000
Total Great Britain stock	1,354,000	1,140,000	985,000	1,285,000
Stock at Hamburg	11,000	14,000	12,000	14,000
Stock at Bremen	424,000	400,000	414,000	390,000
Stock at Havre	326,000	216,000	277,000	263,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	41,000	36,000	18,000	13,000
Stock at Genoa	40,000	30,000	124,000	77,000
Stock at Trieste	3,000	19,000	2,000	3,000
Total Continental stocks	849,000	719,000	850,000	763,000
Total European stocks	2,203,000	1,859,000	1,835,000	2,048,000
India cotton afloat for Europe	145,000	123,000	183,000	169,000
American cotton aflt. for Europe.	740,850	760,409	913,928	361,000
Egypt, Brazil, &c., aflt. for Europe.	53,000	54,000	66,000	60,000
Stock in Alexandria, Egypt	308,000	222,000	234,000	196,000
Stock in Bombay, India	417,000	548,000	505,000	895,000
Stock in U. S. ports	924,813	820,837	1,138,290	912,740
Stock in U. S. interior towns	818,259	535,162	611,155	697,084
U. S. exports to-day	29,674	76,281	18,748	12,134
Total visible supply	5,639,596	4,998,689	5,505,121	5,350,958
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	1,169,000	948,000	805,000	1,076,000
Manchester stock	58,000	51,000	59,000	50,000
Continental stock	815,000	644,000	798,000	713,000
American afloat for Europe	740,850	760,409	913,928	631,000
U. S. port stocks	924,813	820,837	1,138,290	912,740
U. S. interior stocks	818,259	535,162	611,155	697,084
U. S. exports to-day	29,674	76,281	18,748	12,134
Total American	4,555,596	3,835,689	4,344,121	3,821,958
East Indian, Brazil, &c.—				
Liverpool stock	105,000	114,000	97,000	140,000
London stock	10,000	11,000	10,000	10,000
Manchester stock	12,000	16,000	14,000	9,000
Continental stock	34,000	75,000	52,000	50,000
India afloat for Europe	145,000	123,000	183,000	169,000
Egypt, Brazil, &c., afloat	53,000	54,000	66,000	60,000
Stock in Alexandria, Egypt	308,000	222,000	234,000	198,000
Stock in Bombay, India	417,000	548,000	505,000	895,000
Total East India, &c.	1,084,000	1,163,000	1,161,000	1,529,000
Total American	4,555,596	3,835,689	4,344,121	3,821,958
Total visible supply	5,639,596	4,998,689	5,505,121	5,350,958
Middling Upland, Liverpool	5.15d.	6.35d.	6.09d.	5.87d.
Middling Upland, New York	9.85c.	11.70c.	11.10c.	11.25c.
Egypt, Good Brown, Liverpool	8 1/4d.	10d.	11d.	9 1-16d.
Peruvian, Rough Good, Liverpool	7.75d.	11d.	9.65d.	8.75d.
Broach, Fine, Liverpool	5d.	5 13-16d.	5 11-16d.	5 5/8d.
Tinnevelly, Good, Liverpool	4 15-16d.	5 1/2d.	5 1/2d.	5 7-16d.

Continental imports for the past week have been 149,000 bales.

The above figures for 1908 show a decrease from last week of 67,589 bales, a gain of 640,907 bales over 1908, an increase of 134,475 bales over 1907 and a gain of 288,638 over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to February 5 1909.* Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 5.	*Movement to February 7 1908.* Receipts. Week.	Season.	Shipments. Week.	Stocks Feb. 7.
Eufaula, Alabama	103	20,325	103	3,413	251	23,308	666	4,885
Montgomery, "	1,874	147,667	1,938	34,882	1,193	148,370	1,271	26,753
Selma, "	695	98,811	1,240	5,721	793	86,340	1,275	6,837
Helena, Arkansas	1,373	82,753	2,822	22,051	1,130	52,985	1,086	6,153
Little Rock, "	7,408	220,503	6,678	52,838	3,389	135,928	8,100	23,063
Albany, Georgia	24	24,569	82	2,274	174	21,580	27	4,047
Athens, "	1,500	107,300	3,500	23,000	1,800	99,124	2,278	19,000
Atlanta, "	2,946	114,896	1,650	17,702	1,923	116,576	2,047	6,920
Augusta, "	3,745	313,125	10,840	87,465	3,580	304,011	5,706	58,881
Columbus, "	1,005	56,537	400	19,198	1,815	41,281	1,720	15,409
Macon, "	300	62,961	491	11,472	687	60,512	707	5,348
Rome, "	1,158	47,466	2,266	9,011	462	32,565	1,331	4,721
Louisville, Kentucky, net	15	6,549	115	200	560	3,963	300	460
Shreveport, Louisiana	2,193	76,755	2,326	10,146	1,818	69,022	1,176	14,823
Columbus, Mississippi	1,435	49,910	2,622	8,721	560	34,105	1,074	4,947
Greenville, "	979	69,759	3,440	17,039	1,938	57,264	1,597	12,189
Greenwood, "	1,900	107,195	2,900	17,000	1,441	73,927	1,903	13,138
Meridian, "	1,593	88,200	2,750	21,271	2,106	65,733	1,762	12,684
Natchez, "	529	49,558	875	18,138	1,600	58,487	1,760	13,756
Vicksburg, "	719	62,105	1,769	24,962	2,628	71,651	1,509	22,982
Yazoo City, "	1,000	59,138	2,022	15,378	1,082	53,665	759	16,994
St. Louis, Missouri	18,809	464,584	18,167	41,600	15,969	260,100	15,814	19,460
Raleigh, North Carolina	202	10,023	225	362	220	10,711	450	411
Cincinnati, Ohio	2,681	107,355	2,643	19,441	4,180	65,624	4,540	13,172
Greenwood, South Carolina	189	15,343	1,759	7,830	623	17,373	573	9,300
Memphis, Tennessee	25,214	799,612	28,211	168,733	15,754	548,079	15,347	112,202
Nashville, "	1,330	13,708	1,300	1,351	101	4,641	100	5,417
Brenham, Texas	98	5,538	142	1,620	123	4,165	100	2,268
Clarksville, "	3	24,564	657	1,546	1,654	24,918	1,879	3,115
Dallas, "	741	90,192	1,694	2,297	475	39,796	1,339	2,182
Honey Grove, "	334	18,559	110	624	34	11,435	292	742
Houston, "	65,754	2,133,877	64,358	148,248	43,486	1,344,489	46,568	69,089
Paris, "	1,021	84,322	2,096	2,725	1,796	51,433	2,322	3,974
Total, 33 towns	148,870	5,633,759	172,191	818,259	115,345	3,991,161	126,838	535,162

The above totals show that the interior stocks have *decreased* during the week 23,321 bales and are to-night 283,097 bales more than at the same time last year. The receipts at all the towns has been 33,525 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09		1907-08	
February 5—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	18,167	432,754	15,814	244,952
Via Cairo	8,269	238,555	6,438	116,848
Via Rock Island	2,447	20,035	3,363	15,225
Via Louisville	1,708	53,488	1,121	35,122
Via Cincinnati	1,113	31,230	2,271	24,680
Via Virginia points	10,274	130,337	2,468	52,791
Via other routes, &c.	11,182	198,766	9,263	155,377
Total gross overland	53,160	1,105,165	40,738	644,995
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,664	103,374	2,175	58,601
Between interior towns	5,011	34,430	1,937	52,583
Inland, &c., from South	2,246	22,428	4,277	41,676
Total to be deducted	10,921	160,232	8,389	152,860
Leaving total net overland *	42,239	944,933	32,349	492,135

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 42,239 bales, against 32,349 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 452,798 bales.

	1908-09		1907-08	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 5	247,763	7,568,435	215,113	6,391,212
Net overland to Feb. 5	42,239	944,933	32,349	492,135
Southern consumption to Feb. 5—*a*	48,000	1,014,000	47,000	1,101,000
Total marketed	338,002	9,527,368	294,462	7,984,347
Interior stocks in excess	*23,321	704,244	*11,493	454,579
Came into sight during week	314,681		282,969	
Total in sight Feb. 5		10,231,612		8,438,926
North. spinners' takings to Feb. 5	88,111	1,791,699	54,502	986,645

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised if necessary when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Feb. 8	320,168	1906-07—Feb. 8	10,033,486
1906—Feb. 9	188,061	1905-06—Feb. 9	8,084,795
1905—Feb. 10	133,852	1904-05—Feb. 10	9,008,164
1904—Feb. 12	192,077	1903-04—Feb. 12	8,311,455
1903—Feb. 13	242,993	1902-03—Feb. 13	8,405,310

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 30.	Monday, Feb. 1.	Tuesday, Feb. 2	Wed'day, Feb. 3.	Thursd'y, Feb. 4.	Friday, Feb. 5.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.45-.47	9.45-.47	9.45 *	9.41 *	9.35 —	9.43 *
March—						
Range	9.52-.61	9.47-.63	9.54-.65	9.56-.61	9.47-.57	9.48-.59
Closing	9.52-.53	9.60-.61	9.60-.62	9.56-5.7	9.47-.48	9.58-.59
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.54-.56	9.62-.64	9.62-.64	9.58-.60	9.47 *	9.58 *
May—						
Range	9.58-.66	9.52-.68	9.59-.69	9.59-.66	9.48-.59	9.48-.60
Closing	9,57-.58	9.65-.66	9.65-.66	9.60-.61	9.47-.48	9.60-.61
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.60-.62	9.69-.71	9.68- 70	9.63-.65	9.50-.52	9.63-.65
July—						
Range	9.65-.75	9.59-.75	9.66-.77	9.66-.73	9.55-.66	9.56-.69
Closing	9.64-.65	9.73-.74	9.72-.73	9.66-.67	9.55-.56	9.68-.69
October—						
Range	9.23-.31	9.19-.33	9.26-.35	9.26-.31	9.18-.27	9.19-.29
Closing	9.23 —	9.31-.32	9.30-.32	9.26-.27	91.8-.19	9.28-.29
December—						
Range	— @ —	— @ —	— @ —	— @ —	9.13-.16	9.14-.19
Closing	9.17-.19	9.25-.27	9.24-.26	9.20-.22	9.12-.14	9.21-.23
Tone—						
Spot	Quiet.	Qu et.	Quiet.	Quiet.	Easy.	Quiet.
Options	Easy.	Steady.	Quiet.	Steady.	Easy.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that dry weather has prevailed over a considerable portion of belt during the week and where rain has fallen the precipitation has been light as a rule. Temperature has been lower. The crop movement continues quite liberal.

Galveston, Texas.—Through some unexplained reason we have received no weather advices this evening from Texas.

New Orleans, Louisiana.—We have had no rain the past week. Average thermometer 48. Month's rainfall 3.72 inches.

Shreveport, Louisiana.—It has rained on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 49, the highest being 76 and the lowest 22.

Vicksburg, Mississippi.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 44, highest 69, lowest 20.

Montgomery, Alabama.—There has been rain on one day to the extent of six hundredths of an inch. The thermometer has averaged 41, ranging from 16 to 68. Month's rainfall, 2.13 inches.

Mobile, Alabama.—Unusually small amount of cotton reported on plantations. We have had no rain during the week. The thermometer has averaged 43, the highest being 68 and the lowest 23. Month's rainfall 1.50 inches.
during the week to the extent of six hundredths of an inch. The thermometer has averaged 41, ranging from 16 to 68. Month's rainfall 2.13 inches.

Selma, Alabama.—There has been no rain during the week. The thermometer has ranged from 16 to 62, averaging 34.

Helena, Arkansas.—We have had rain on one day during the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 36, the highest being 67 and the lowest 14. January rainfall 2.10 inches.

Little Rock, Arkansas.—Rain has fallen on two days during the week, the rainfall being sixty-two hundredths of an inch. The thermometer has averaged 44, ranging from 20 to 68. Month's rainfall, seventy-one hundredths of an inch.

Memphis, Tennessee.—Rain has fallen on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 11 to 67.2, averaging 30.4. Month's rainfall, 1.19 inches.

Nashville, Tennessee.—January rainfall 2.34 inches.

Madison, Florida.—We have had no rain the past week. Average thermometer 44, highest 74 and lowest 24.

Augusta, Georgia.—Rain has fallen on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 41, the highest being 68 and the lowest 16.

Savannah, Georgia.—There has been rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 45, ranging from 19 to 69. January rainfall sixty-five hundredths of an inch .

Charlotte, North Carolina.—There has been rain on one day during the week, to the extent of four hundredths of an inch' The thermometer has averaged 38, ranging from 14 to 66.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 19 to 69, averaging 44.

Greenwood, South Carolina.—Dry all the week. Average thermometer 37, highest 50 and lowest 24.

Stateburg, South Carolina.—There has been no rain the past week, though mornings have been foggy, and murky each day. The thermometer has ranged from 15 to 71, averaging 43.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 5 1909. Feet.	Feb. 7 1908. Feet.
New Orleans	Above zero of gauge.	5.8	8.4
Memphis	Above zero of gauge.	12.6	11.2
Nashville	Above zero of gauge.	9.8	20.9
Shreveport	Above zero of gauge.	0.1	7.2
Vicksburg	Above zero of gauge.	16.5	18.0

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09. Week.	1908-09. Season.	1907-08. Week.	1907-08. Season.
Visible supply Jan. 29	5,707,185	-------	4,978,342	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to Feb. 5	314,681	10,231,612	282,969	8,438,926
Bombay receipts to Feb. 4	103,000	935,000	91,000	971,000
Other India ship'ts to Feb. 4	4,000	105,000	5,000	120,000
Alexandria receipts to Feb. 3	36,000	717,000	13,000	756,000
Other supply to Feb. 3*	4,000	149,000	2,000	182,000
Total supply	6,168,866	13,852,594	5,372,311	12,759,770
Deduct—				
Visible supply Feb. 5	5,639,596	5,639,596	4,998,689	4,998,689
Total takings to Feb. 5	529,270	8,212,998	373,622	7,761,081
Of which American	382,270	6,652,998	310,662	5,939,081
Of which other	147,000	1,560,000	63,000	1,822,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31 1908, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Dec. 31.* 1908.	1907.	*12 Months end. Dec. 31.* 1908.	1907.
United Kingdom yards	251,525	106,072	2,698,860	2,446,120
Germany	295	2,535	27,562	139,525
Turkey in Europe	260,559	------	2,144,643	------
Other Europe	29,496	48,115	786,212	1,330,457
British North America	670,674	358,185	6,023,350	7,190,833
Central American States and British Honduras	3,560,283	1,462,521	29,142,302	26,119,679
Mexico	117,341	91,603	1,779,626	2,172,258
Cuba	1,252,605	713,489	14,501,039	17,851,224
Other West Indies and Bermuda	3,546,178	1,499,515	35,232,394	23,910,770
Argentina	144,070	156,872	1,020,100	984,858
Brazil	210,583	317,447	2,111,373	5,599,516
Chili	345,720	86,763	7,877,336	9,927,911
Colombia	1,951,388	1,226,963	11,955,107	12,500,031
Ecuador	139,876	------	1,391,619	------
Venezuela	710,904	329,600	5,762,076	4,052,192
Other South America	787,083	579,200	7,043,968	7,102,091
Aden	4,788,450	------	26,243,782	------
Chinese Empire	5,462,472	1,298,319	79,635,264	38,443,859
British East Indies	2,034,600	65,400	10,311,890	4,168,538
Hongkong	97,348	41,695	447,954	695,137
Japan	------	400	192,204	121,888
British Australasia	1,049,923	630,973	7,623,625	9,278,558
Philippine Islands	765,885	1,179,688	9,178,525	16,443,393
Other Asia and Oceania	235,972	902,611	2,206,527	22,255,369
British Africa	704,094	124,208	5,300,244	2,841,716
All other Africa	78,596	13,930	1,604,597	811,719
Total yards of above	29,195,920	11,236,104	272,242,179	216,387,642
Total values of above	$1,678,379	$893,996	$16,904,383	$14,900,421
Value per yard	$.0575	$.0775	$.0621	$ 0689
Value of Other Manufactures of Cotton Exported to— Wearing Apparel.				
United Kingdom	$24,671	$88,509	$852,000	$992,092
Belgium	117	350	1,855	13,720
Germany	17,166	4,402	131,312	52,730
Other Europe	2,727	3,476	58,493	77,507
British North America	57,846	55,730	915,763	996,668
Central American States and British Honduras	31,487	69,590	430,451	614,424
Mexico	24,005	29,995	256,347	456,198
Cuba	21,206	13,981	274,755	389,556
Other West Indies and Bermuda	17,745	12,722	135,862	202,611
South America	12,294	13,587	77,034	124,590
Chinese Empire	186	411	51,946	275,515
Japan	762	1,184	23,425	18,470
British Australasia	55,858	51,953	292,545	367,190
British Africa	10,475	11,667	157,066	156,613
Other countries	6,951	17,704	247,881	409,864
Waste cotton	$190,225	$244,997	$2,547,871	$2,579,582
Yarn	69,078	20,034	525,736	294,012
All other	282,053	285,459	2,969,458	3,401,299
Total manufactures of	$2,503,231	$1,819,747	$26,854,183	$26,323,062

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1908-09.	1907-08.	1906-07.
Gross overland for January bales.	204,756	181,537	302,715
Gross overland for 5 months	1,065,802	604,257	1,008,015
Net overland for January	179,036	145,829	258,274
Net overland for 5 months	909,516	459,786	860,403
Port receipts in January	1,135,788	1,200,108	1,364,334
Port receipts in 5 months	7,366,143	6,176,099	7,230,815
Exports in January	1,177,623	1,310,059	1,509,853
Exports in 5 months	5,788,015	5,113,852	5,436,063
Port stocks on Jan. 31	925,245	844,665	1,208,608
Northern spinners' takings to Feb. 1	1,727,978	932,143	1,616,944
Southern consumption to Feb. 1	974,000	1,054,000	1,027,000
Overland to Canada for 5 months (included in net overland)	63,501	45,024	76,704
Burnt North and South in 5 months	------	------	------
Stock at North. interior markets Feb. 1	19,403	13,532	9,490
Came in sight during January	1,427,091	1,554,094	1,751,608
Amount of crop in sight Feb. 1	9,972,659	3,155,957	9,060,218
Came in sight balance of season	------	3,426,872	3,690,542
Total crop	------	11,582,829	13,550,750
Average *gross* weight of bales	514.90	509.25	517.80
Average *net* weight of bales	491.90	486.25	495.30

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1908, and they are given below.

OPERATIONS FOR YEAR ENDED JUNE 30 1908.

	No. of mills.	Number of spindles.	No. of Looms.	Aver. No. of hands employed. Daily.	Approximate quantity of cotton Consumed. Cwts.	Bales of 392 lbs.
Bombay Island	*86	2,734,683	35,967	101,536	3,777,179	1,079,194
Bombay Presidency	a85	1,385,145	19,134	52,679	1,241,891	354,826
Total	171	4,119,828	55,101	154,215	5,019,070	1,434,020
Rajputana	2	25,600	801	1,834	35,560	10,160
Berar	b2	15,720	248	936	26,740	7,640
Central Provinces	b8	190,744	2,650	10,898	279,601	79,886
Hyderabad	3	58,859	713	2,773	73,003	20,858
Central India	2	25,668	224	1,152	42,938	12,268
Bengal Presidency	c15	410,795	468	10,404	436,030	124,580
Punjab	9	129,112	406	4,168	154,637	44,182
United Provinces of Agra and Oudh	b11	349,506	3,742	10,221	358,323	102,378
Madras Presidency	11	309,344	1,928	17,287	388,591	111,026
Travancore	1	25,560	----	696	26,803	7,658
Mysore	2	27,624	223	1,759	33,313	9,518
Pondicherry	4	67,660	1,416	4,852	95,641	27,326
Total India	d241	5,756,020	67,920	221,195	6,970,250	1,991,500

* Including 1 in coures of erection. *a* Including 8 in course of erection.
b Including 1 in course of erection. *c* Including 2 in course of erection.
d 227 working and 14 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton manufacturing in India during the past twenty years.

PROGRESS OF INDIAN MILLS DURING THE PAST 20 YEARS.

Year ending June 30.	No. of mills.	Number of spindles.	No. of Looms.	Aver. No. of hands employed. Daily.	Approximate quantity of cotton Consumed. Cwts.	Bales of 392 lbs.
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1890	137	3,274,196	23,412	102,721	3,529,617	1,008,462
1891	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893	141	3,575,917	28,164	121,500	4,098,528	1,171,008
1894	142	3,649,736	31,154	130,461	4,278,778	1,222,508
1895	148	3,809,929	35,338	138,669	4,695,999	1,341,714
1896	155	3,932,046	37,270	145,432	4,932,613	1,409,318
1897	173	4,065,618	37,584	144,335	4,553,276	1,300,936
1898	185	4,259,720	38,013	148,964	5,184,648	1,481,328
1899	188	4,728,333	39,069	162,108	5,863,165	1,675,190
1900	193	4,945,783	40,124	161,189	5,086,732	1,453,352
1901	193	5,006,936	41,180	172,883	4,731,090	1,351,740
1902	192	5,006,965	42,584	181,031	6,177,633	1,765,038
1903	192	5,043,297	44,092	184,399	6,087,690	1,739,430
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,163,486	50,139	195,277	6,577,354	1,879,244
1906	217	5,279,595	52,668	208,616	7,082,306	2,023,516
1907	224	5,333,275	58,436	205,696	6,930,595	1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since Jan. 1 1908 and 1907, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan	25,191	20,653	528,294	560,245	98,470	104,367	123,661	125,020
Feb	22,458	a19,084	506,125	500,740	94,339	93,096	116,797	112,180
Mch	22,595	20,898	73,702	556,642	88,295	103,696	110,890	124,594
1st qr.	70,244	60,635	1,508,121	1,617,627	281,104	301,159	351,348	361,794
April	21,357	21,562	455,220	535,601	84,850	99,833	106,207	121,305
May	19,852	24,678	455,968	537,579	84,989	100,145	104,841	124,823
June	18,612	20,196	429,442	444,735	80,045	82,849	98,657	103,045
2d qr.	59,821	66,436	1,340,630	1,517,915	249,884	282,827	309,705	349,263
July	21,353	25,718	522,102	634,158	97,316	118,696	118,669	144,414
August	20,686	24,772	478,272	538,836	89,147	100,379	109,833	125,151
Sept	20,547	22,403	460,276	473,710	85,872	88,346	106,419	110,749
3d qr.	62,586	72,893	1,460,650	1,646,704	272,335	307,421	334,921	380,314
Oct	19,126	24,910	455,687	521,680	85,016	97,256	104,142	122,166
Nov	13,517	25,680	378,952	516,375	70,634	96,195	84,151	121,875
Dec	17,508	22,286	388,373	477,438	72,390	88,942	89,898	111,228
4th qr.	50,151	72,876	1,223,012	1,515,493	228,040	282,393	278,191	355,269
Tot. yr.	242,802	272,840	5,532,413	6,297,739	1,031,363	1,173,800	1,274,165	1,446,640
Stockings and socks							1,048	1,004
Sundry articles							36,300	48,552
Total exports of cotton manufactures							1,311,513	1,496,196

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,311,513,000 lbs. of manufactured cotton, against 1,496,196,000 lbs. last year, or a decrease of 184,683,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since Jan. 1 for each of the last three years:

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31		
	1908.	1907.	1906.	1908.	1907.	1906.
East Indies	145,590	225,847	220,791	2,448,612	2,780,230	2,712,923
Turkey, Egypt and Africa	75,612	55,359	78,056	951,565	977,676	1,067,724
China and Japan	43,662	45,451	56,011	612,187	674,614	757,712
Europe (except Turkey)	21,028	28,675	24,195	296,705	351,798	308,826
South America	37,695	43,435	54,835	455,210	587,759	611,430
North America	30,470	42,443	32,410	325,334	394,322	327,518
All other countries	34,316	36,225	34,313	442,800	531,309	474,618
Total yards	388,373	477,438	500,611	5,532,413	6,297,708	6,260,771
Total value	£4,858	£6,372	£6,207	£70,238	£81,049	£75,372
Yarns—Lbs. (000s omitted.)						
Holland	2,987	3,966	3,206	39,313	47,735	39,753
Germany	3,233	4,624	3,599	42,460	67,082	41,014
Oth. Europe (except Turkey)	3,027	4,513	2,752	44,208	46,612	31,043
East Indies	2,032	2,704	3,211	40,254	32,408	39,861
China and Japan	560	259	773	7,227	6,411	11,864
Turkey and Egypt	1,297	1,025	999	15,512	15,059	18,893
All other countries	2,015	1,947	1,794	25,903	25,770	24,951
Total pounds	15,151	19,038	16,334	214,877	241,077	207,379
Total value	£857	£1,223	£1,008	£12,857	£15,417	£11,836

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—February 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Galveston	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans	9 1/2	9 1/2	9 1/2	9 1/2	9 7-16	9 7-16
Mobile	9 7-16	9 7-16	9 7-16	9 1/2	9 1/2	9 7-16
Savannah	9 7-16	9 7-16	9 7-16	9 3/8	9 3/8	9 3/8
Charleston	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Wilmington	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Norfolk	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Boston	9.85	9.85	9.85	9.90	9.90	9.80
Baltimore	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4
Philadelphia	10.10	10.10	10.15	10.15	10.05	10.10
Augusta	9 5/8	9 5/8	9 3/4	9 3/4	9 5/8	9 5/8
Memphis	9 7-16	9 7-16	9 7-16	9 7-16	9 3/8	9 3/8
St. Louis	9 5/8	9 9-16	9 9-16	9 9-16	9 9-16	9 1/2
Houston	9 11-16	9 11-16	9 11-16	9 11-16	9 5/8	9 5/8
Little Rock	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3-16

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 4 Receipts at—	1908-09.		1907-08.		1906-07	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	103,000	935,000	91,000	971,000	95,000	1,156,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	----	13,000	13,000	11,000	237,000	248,000
1907-08	----	16,000	16,000	9,000	249,000	258,000
1906-07	1,000	15,000	16,000	16,000	419,000	435,000
Calcutta—						
1908-09	----	----	----	4,000	14,000	18,000
1907-08	----	----	----	2,000	9,000	11,000
1906-07	----	5,000	5,000	3,000	34,000	37,000
Madras—						
1908-09	----	2,000	2,000	3,000	13,000	16,000
1907-08	----	2,000	2,000	8,000	20,000	28,000
1906-07	1,000	1,000	2,000	2,000	12,000	14,000
All others—						
1908-09	1,000	1,000	2,000	7,000	64,000	71,000
1907-08	----	3,000	3,000	8,000	73,000	81,000
1906-07	----	----	----	5,000	44,000	49,000
Total all—						
1908-09	1,000	16,000	17,000	25,000	328,000	353,000
1907-08	----	21,000	21,000	27,000	351,000	378,000
1906-07	2,000	21,000	23,000	36,000	509,000	535,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a loss of 4,000 bales during the week, and since Sept. 1 show a *decrease* of 25,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 3.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	270,000	95,000	150,000
Since Sept. 1	5,376,057	5,671,924	5,905,219

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	9,000	120,092	5,750	157,241	6,500	156,119
To Manchester	1,750	118,680	8,500	138,918	8,750	140,601
To Continent	5,000	174,364	12,250	203,350	16,500	216,407
To America	4,750	41,075	2,750	39,106	7,500	74,541
Total exports	20,500	454,211	29,250	538,615	39,250	587,668

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 270,000 cantars and the foreign shipments 20,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec 24	7⅜ @ 8⅛	4 6 @8 3½	4.92	10⅜ @ 11⅜	6 0 @9 3	6.08
31	7⅞ @ 8 3-16	4 6¼ @8 4½	4.99	10½ @ 11½	6 0 @9 3	6 13
Jan 8	7⅜ @ 8⅛	4 7 @8 5	5.07	10 7-16@ 11½	6 0 @9 3	6.22
15	7½ @ 8¼	4 8 @8 6	5.14	10⅜ @ 11½	6 0 @9 3	6 50
22	7¾ @ 8½	4 0 @8 7½	5.30	10⅜ @ 11½	6 0 @9 3	6.43
29	7 13-16@ 8½	4 9 @8 7½	5.29	10⅛ @ 11¼	5 11 @9 2	6.39
Feb 5	7 11-16@ 8⅝	4 8 @7 7½	5.15	9 15-16@ 11⅛	5 10 @9 1	6.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 246,647 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 30—Baltic, 4,297 upland, 245 foreign	4,542
To Havre—Jan. 29—Marie, 2,287—Feb. 3—Louisiane, 2,462	4,749
To Dunkirk—Jan. 29—Marie, 150	150
To Bremen—Feb. 3—Breslau, 1,028	1,028
To Hamburg—Jan. 29—Brasilia, 300	300
To Genoa—Jan. 29—Konig Albert, 800	800
To Naples—Jan. 29—Konig Albert, 100	100
To Trieste—Feb. 3—Pannonia, 100	100
To Japan—Feb. 3—Indrani, 1,650	1,650
GALVESTON—To Liverpool—Jan. 29—Shira, 8,105—Feb. 3—Wayfarer, 24,332	32,437
To London—Feb. 1—Cayo Manzanillo, 150	150
To Manchester—Feb. 2—Asuncion de Larrinaga, 13,325	13,325
To Bremen—Jan. 28—Roland, 5,684—Feb. 1—Cayo Domingo, 7,454	13,138
To Hamburg—Feb. 1—Gorsefield, 2,193	2,193
To Rotterdam—Feb. 1—Cayo Manzanillo, 178	178
To Christiania—Jan. 30—Thurland Castle, 1,100	1,100
To Reval—Jan. 28—Howth Head, 2,393	2,393
To Riga—Jan. 28—Howth Head, 400	400
To Barcelona—Jan. 30—Cerea, 1,650	1,650
To Genoa—Jan. 30—Cerea, 9,178	9,178
PORT ARTHUR—To Bremen—Feb. 1—Dunholme, 8,800	8,800
NEW ORLEANS—To Liverpool—Feb. 1—Asian, 8,856—Feb. 4—Custodian, 18,000	26,802
To Glasgow—Feb. 4—Yanariva, 613	613
To Manchester—Feb. 2—Cuban, 3,500	3,500
To Belfast—Feb. 2—Howth Head, 946	946
To Bremen—Feb. 1—Spanish Prince, 7,726—Feb. 4—Michigan, 13,000	20,726
To Hamburg—Jan. 30—Hoerde, 1,669—Feb. 4—Michigan, 400—Feb. 4—Craigellachie, 850	2,919
To Christiania—Feb. 4—Thurland Castle, 200	200
To Genoa—Feb. 2—Delphine, 8,000	8,000
PENSACOLA—To Liverpool—Jan. 30—E. O. Saltmarsh, 7,173	7,173
SAVANNAH—To Liverpool—Jan. 29—Inchmarlo, 10,690	10,690
To Havre—Jan. 30—South America, 5,147	5,147
To Bremen—Jan. 29—Neuenfels, 12,247—Feb. 1—Pathan, 1	12,248
To Hamburg—Jan. 29—Neuenfels, 300—Wegadesk, 908—Jan. 30—South America, 307—Feb. 1—Pathan, 6,644—Feb. 2—Zeeburg, 300	8,459
To Antwerp—Jan. 29—Wegadesk, 450	450
To Gothenburg—Jan. 29—Neuenfels, 50—Jan. 29—Wegadesk, 200	250
To Reval—Jan. 29—Pandosia, 1,097—Jan. 30—South America, 50—Feb. 2—Zeeburg, 300	1,447
To Riga—Jan. 29—Pandosia, 300	300
To Norrkoping—Jan. 30—South America, 450	450
To Rotterdam—Feb. 2—Zeeburg, 100	100
To Warberg—Feb. 2—Zeeburg, 500	500
CHARLESTON—To Bremen—Feb. 4—Queen Mary, 5,480	5,480
WILMINGTON—To Bremen—Jan. 30—Ordunte Mendl, 14,045	14,045
BOSTON—To Liverpool—Feb. 2—Devonian, 2,682	2,682
To Manchester—Jan. 30—Iberian, 400	400
To Genoa—Jan. 29—Romanic, 312	312
To Yarmouth—Jan. 26—Boston, 180	180
BALTIMORE—To Liverpool—Jan. 30—Vedamore, 2,798 upland, 338 Sea Island	3,136
To Havre—Jan. 25—Gloriana, 1,150	1,150
To Bremen—Feb. 1—Breslau, 600	600
To Antwerp—Jan. 25—Gloriana, 139—Feb. 1—Clan Macfayden, 160	299
PHILADELPHIA—To Rotterdam—Jan. 16—Philadelphia, 650	650
SAN FRANCISCO—To Japan—Jan. 30—Chiyo Maru, 3,160	3,160
SEATTLE—To Japan—Feb. 21—Tosa Maru, 3,218	3,218
Total	244,647

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	4,542	4,899	1,328	----	1,000	---	1,650	13,419
Galveston	45,912	----	15,331	4,071	10,828	---	---	76,142
Port Arthur	----	----	8,800	----	----	---	---	8,800
New Orleans	31,915	----	23,645	200	8,000	---	---	63,760
Pensacola	7,173	----	----	----	----	---	---	7,173
Savannah	10,690	5,147	20,707	3,497	----	---	---	40,041
Charleston	----	----	5,480	----	----	---	---	5,480
Wilmington	----	----	14,045	----	----	---	---	14,045
Boston	3,082	----	----	----	312	180	---	3,574
Baltimore	3,136	1,150	600	299	----	---	---	5,185
Philadelphia	----	----	----	650	----	---	---	650
San Francisco	----	----	----	----	----	---	3,160	3,160
Seattle	----	----	----	----	----	---	3,218	3,218
Total	106,450	11,196	89,936	8,717	20,140	180	8,028	244,647

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.
Sales of the week—bales	71,000	60,000	5,000	41,000
Of which speculators took	------	1,000	------	1,000
Of which exporters took	1,000	1,000	------	1,000
Sales, American	68,000	54,000	45,000	38,000
Actual export	13,000	11,000	9,000	12,000
Forwarded	104,000	95,000	74,000	125,000
Total stock estimated	1,068,000	1,117,000	1,198,000	1,274,000
Of which American—Est	967,000	1,016,000	1,095,000	1,166,000
Total imports of the week	161,000	155,000	164,000	213,000
Of which American	139,000	137,000	149,000	182,000
Amount afloat	535,000	524,000	509,000	423,000
Of which American	486,000	475,000	443,000	368,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Dull.	Dull.	Quiet.	Dull.
Mid. Upl'ds	5.26	5.21	5.25	5.20	5.17	5.15
Sales	12,000	6,000	6,000	5,000	8,000	5,000
Spec. & exp.	200	200	1,500	200	200	200
Futures. Market opened	Steady, unch'ged.	Quiet at 3 points decline.	Quiet at 4@4½ pts. adv.	Easy at 1½@2 pts. adv.	B'ly st'y at 2½@3 pts. dec.	Steady at 3 points decline.
Market, 4 P. M.	Steady at 1@2 pts. advance.	Steady at 3½@5½ pts. dec.	Easy at 1½@2 pts. adv.	Quiet at 3 points advance.	Quiet at 1½@3 pts. dec.	Quiet at 1½@2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwis estated.

The prices are given in pence and 100ths. Thus: 5 12 *means* 5 12-100*d.*

Jan. 30 to Feb. 5.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	5 12	07	06½	11	08	08	08½	05	06	03	04
Feb.-Mch.	----	5 10	05½	05	08½	06	06	06	01½	03	00½	01½
Mch.-Apr.	----	5 09½	05	04½	08½	05½	05½	06	02	03	00½	01½
Apr.-May	----	5 09	04½	04	07½	05	04½	06	02	03	00½	01½
May-June	----	5 09	04½	03½	07½	04½	04½	06	02½	03	01	01½
June-July	----	5 09	04½	03½	07½	04½	04½	06	02½	03½	01	02
July-Aug.	----	5 08½	04	03½	07	04	04	06	02½	03½	01	02
Aug.-Sep.	----	5 00½	96	95½	99	96½	96½	98½	95½	97	94½	95½
Sep.-Oct.	----	4 95½	91	90½	94	92½	92½	95	92	92½	90	90½
Oct.-Nov.	----	4 91	87	87½	90½	88½	88½	91½	88	89	86	87
Nov.-Dec.	----	4 89	85	85½	88½	86½	86½	89½	86	87	84	85
Dec.-Jan.	----	4 88	84	84½	87	85½	85½	88½	85	86	83	84
Jan.-Feb.	----	4 87	83	83	86	84½	86½	87½	84	85	82	83

BREADSTUFFS.

Friday, Feb. 5 1909.

There has been only moderate activity in flour, although buyers have been more numerous, displaying greater interest. Choice brands in small lots have been inquired for, but business wash indered by the firmer views of holders, and especially on lots to arrive. Low grades are in fair demand at a slight rise but trade is restricted by the limited supply. Receipts are lighter and a further falling off is anticipated, as millers are asking 10c. to 15c. advance compared with spot values for forward shipments. This is due to the decreasing supply and higher cost of wheat at interior points. Hence it is expected that stocks on wharf will soon be reduced. Prices for flour in Western markets are virtually the same as here.

Wheat has advanced at times. The rise was due largely to the reduction in the visible supply, small receipts at the Western markets, and at times a somewhat better export demand. Northwestern cash markets have been more active, not only for export but for buying for home account. At the Southwest, too, prices have been strong under the stimulus of a good demand from domestic mills. Winnipeg has done a good business in cash wheat and reports from that centre state that country elevators have been shipping out wheat on account of the cash premium. Interior mills are drawing on the big Western centres for their supplies, and stocks throughout the country are being reduced, except at Duluth. Foreign markets have been advancing. It is true that large exports have taken place from Argentina, but, on the other hand, the Australian shipments have decreased. It is also true that the world's visible supply, according to the Bradstreet figures, increased last week 4,839,000 bushels, as against a decrease for the same week last year of 1,783,000 bushels. But it is no less a fact that the same figures reveal a decrease in this country east of the Rocky Mountains of 2,508,000 bush., as against a decrease for the same week last year of less than 1,500,000 bush. If the stock of American wheat in the world is, roughly, 75,000,000 bush., or about 11,000,000 bush. larger than a year ago, it is about 4,000,000 bush. less than two years ago. What is more, the world's supply of all kinds of wheat, in round figures, 136,000,000 bush., is 6,600,000 bush. less than a year ago and nearly 22,000,000 less than at this time in 1907. Then, too, whereas the Argentine shipments last year were fully 135,000,000 bush.—some statements are closer to 140,000,000—the estimates for the present year are crystallizing around 110,000,000 bush. Some estimates, indeed, are as low as 104,000,000. It would not be easy to exaggerate the importance of Argentina's position in the world's wheat trade to-day. Certainly Argentina is a very important competitor with this country in supplying the importing nations of Western Europe. Its shipments, therefore, will be watched with a not unnatural interest throughout the year. As regards the crop outlook in this country, it seems from present appearances to promise well enough, but it would be unwise to ignore the fact that the snow covering throughout much of the winter-wheat territory is none too plentiful. Indeed, there have been reports of late that the unseasonably high temperatures which have prevailed, not merely in the South but also in portions of the West during the present winter, have latterly melted much of the snow. That would tend to expose the plant to a sudden cold snap with at least conceivably serious results. The wheat plant is a rather hardy member of the

vegetable kingdom, but alternate thaws and severe freezes are certainly not apt to be good for it. On the rise very large bull interests at Chicago are supposed to have reduced their holdings considerably, although they have also bought from time to time when the market has shown any tendency to react. To-day prices declined, partly owing to total Argentina and Australian shipments of 7,544,000 bushels, though they were 230,000 less than last week and more than 1,000,000 less than for the same week last year. Crop news was favorable and shorts have been largely eliminated.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	110¾	111⅝	111	112¼	112½	112
May delivery in elevator	111¼	112⅛	111½	112⅝	112⅞	112½
July delivery in elevator	104¾	105½	105	106⅛	106⅛	105⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	107½	109⅛	108½	b109⅝	109⅞	109⅝
July delivery in elevator	97⅝	98½	97⅞	b98½	98½	98½
September delivery in elevator	94⅝	94⅞	94⅜	b94½	94½	94¾

b Bid.

Indian corn has advanced. Sellers have been scarce and timid, wth the demand fair. Nervousness was shown by sellers for the decline, owing mainly to the disappointing receipts at Western points and the unexpected decrease in available supplies. This week's reduction in the visible supply amounted to 81,000 bushels, leaving the total 6,468,000 bushels, against 6,542,000 bushels a year ago. This showing is disappointing to conservative dealers in view of the so-called ample production this season. The continued small movement from the interior convinces many that farmers are independent and in no hurry to part with their surplus. Their reluctance to sell is considered rather odd in the face of the so-called high figures current. It is, therefore, supposed that farmers are feeding freely to hogs and cattle. Both local dealers and exporters have shown fair interest in the cash corn market. Higher bids were made for all prime lots, but nothing of moment could be accomplished on account of the inadequate receipts. Local stocks decreased 237,200 bushels last week and are now only 256,686 bushels, when they should be at least 500,000 bushels to permit free, healthy operations. The total receipts at the chief Western markets for the week were only 2,111,000 bushels in round numbers, against 4,385,000 bushels a year ago. To-day the market was dull and featureless.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	71	71	71½	71½	72	72
May delivery in elevator	70⅛	70½	70⅜	70⅞	70⅞	70¾
July delivery in elevator	70¼	70¾	70⅝	70½	70¾	70¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	62⅞	63½	63⅛	63⅞	63¾	63¾
July delivery in elevator	62⅛	63⅜	63⅛	63½	63¼	63⅜
September delivery in elevator	62⅞	63½	62⅞	63½	63⅛	63¼

Oats have been inactive and without marked change. In fact almost nothing was done in domestic descriptions. Supplies are ample, and yet holders are unwilling to make concessions. Buyers are holding aloof, expecting a decline because of reports that several fairly large lots of Argentina white oats had been bought by local dealers for February loading. Probably close to 300,000 bushels have been booked, said to be mainly at 51¾ to 52, c.i.f., New York, duty paid. It is said that these oats are not especially cheap, as after paying elevation, transfer charges, &c., they cost nearly the same as domestic of similar description. But they contain a small admixture of dark-colored grain which makes them less attractive. Apathy has prevailed in the speculation. The small percentage of contract grades in the receipts has a restraining influence, however, on would-be short sellers. Moreover the arrivals at the chief Western points have been below expectations, only 1,879,000 bushels this week, against 2,587,000 bushels a year ago. To-day prices were rather weak. One story is that as much as 600,000 bushels of Argentina oats have been bought at New York during the week. Some say, however, that the quantity is being exaggerated for obvious reasons.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed..	54	54	54	54	54	54
White clipped, 34 to 36 lbs	56½-58½	56½-58½	56½-58½	56½-58½	56½-58½	56½-58½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	52	52¼	51¾	52⅛	52	52
July delivery in elevator	46⅜	46⅝	46⅜	46¾	46½	46½
September delivery in elevator	b39¼	39½	39⅛	39⅜	39¼	b39⅛

b Bid.

The following are closing quotations:

FLOUR.

Patent, low grades	$4 00@$4 30	Kansas straights	$4 80@$5 10
Winter	5 25@ 5 50	Blended clears	5 30@ ---
Clears	4 25@ 4 50	City patents	6 10@ 6 40
Straights	4 85@ 5 00	Rye flour	4 10@ 4 50
Spring patent	5 65@ 6 00	Buckwheat flour	2 35@ 2 50
Winter straights	5 25@ 5 50	Graham flour	3 90@ 4 10
Kansas clears	4 20@ 4 65	Corn meal	3 50@ 4 00

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	121⅜	No. 2 mixed	f.o.b. 69½
N. Duluth, No. 2	120	No. 2 yellow	f.o.b. 69½
Red winter, No. 2	f.o.b. 112	No. 2 white	Nominal.
Hard " "	118	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 82½
Natural white	54@57½	State and Jersey	Nominal.
No. 2 mixed	54@54½	Barley—Malting	74@78
White clipped	56½@62	Feeding f. o. b. N.Y.	69½@70

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	164,054	79,900	1,992,125	1,735,000	814,750	51,000
Milwaukee	40,950	81,000	254,000	230,400	317,200	44,100
Duluth	------	175,179	59,163	51,509	35,228	3,349
Minneapolis	------	1,227,960	171,760	226,290	338,850	31,280
Toledo	------	36,500	83,100	34,500	------	1,000
Detroit	3,100	12,180	92,124	27,634	------	------
Cleveland	1,479	8,020	144,730	102,480	------	------
St. Louis	47,150	220,000	514,800	430,400	174,200	8,000
Peoria	24,450	19,000	223,631	135,000	65,000	18,000
Kansas City.	------	595,900	438,400	222,000	------	------
Tot. wk. '09	281,183	2,455,639	3,973,833	3,195,213	1,745,228	156,729
Same wk. '08	334,363	3,198,325	5,691,718	3,531,849	1,165,845	203,758
Same wk. '07	347,351	2,232,002	6,980,468	3,332,623	1,240,687	108,511
Since Aug. 1 1908-09	11,303,549	162,905,700	76,478,075	98,341,856	56,387,293	4,553,477
1907-08	9,875,706	151,963,881	107,354,450	106,532,318	45,877,802	4,858,838
1906-07	11,854,006	148,243,574	104,315,475	115,997,010	45,205,679	4,939,893

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 30 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	98,073	291,600	104,625	291,375	21,675	1,150
Boston	37,358	149,070	55,963	77,045	28,139	1,000
Portland, Me	3,114	323,583	9,990	------	------	------
Philadelphia	62,236	27,010	151,255	114,713	4,000	1,064
Baltimore	33,087	54,271	309,284	49,554	------	8,398
Richmond	4,136	19,292	46,042	27,768	------	------
New Orleans *	16,927	2,400	333,500	68,000	------	------
Newport News	18,786	------	120,357	------	------	------
Galveston	------	31,000	66,000	------	------	------
Mobile	2,697	------	4,000	------	------	------
Montreal	5,986	15,931	6,650	96,116	20,389	------
St. John	714	321,380	------	------	------	------
Total week	283,114	1,235,537	1,207,666	724,571	74,203	11,612
Week 1908	347,267	1,476,688	2,943,087	621,116	93,055	177,726
Since Jan. 1 1909	1,133,947	5,297,918	4,820,770	3,121,790	483,164	34,853
Since Jan. 1 1908	1,488,909	6,425,439	7,476,721	3,177,402	419,707	469,348

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 30 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	308,952	227,548	44,991	21,683	------	56,814	615
Portland, Me	323,583	9,990	3,114	------	------	------	525
Boston	207,853	153,247	28,021	------	------	750	------
Philadelphia	213,652	121,100	30,122	------	------	------	------
Baltimore	11,808	314,757	40,732	50	------	------	------
New Orleans	300	14,292	32,874	36	------	330	------
Newport News	------	120,357	18,786	------	------	------	------
Galveston	62,320	274,285	1,427	------	------	------	------
Mobile	------	4,000	2,697	------	------	------	------
St. John, N. B.	321,380	------	714	------	------	------	------
Total week	1,449,848	1,239,576	203,478	21,769	------	57,564	1,47
Week 1908	1,947,457	1,903,197	223,968	37,837	146,492	55,013	1,62

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Jan. 30. bbls.	Since July 1 1908. bbls.	Week Jan. 30. bush.	Since July 1 1908. bush.	Week Jan. 30. bush.	Since July 1 1908. bush.
United Kingdom	123,791	3,606,265	876,804	43,048,872	729,308	8,897,129
Continent	35,127	1,650,849	562,544	41,222,230	477,570	7,358,562
So. & Cent. Amer.	17,689	398,913	10,200	239,354	952	24,865
West Indies	26,604	872,117	300	450	31,430	717,739
Brit. No. Am. Cols.	255	59,847	------	------	------	8,900
Other Countries	12	190,845	------	59,485	316	18,592
Total	203,478	6,778,836	1,449,848	84,570,391	1,239,576	17,025,787
Total 1907-08	223,968	7,287,472	1,947,457	83,712,870	1,903,197	30,019,648

The world's shipments of wheat and corn for the week ending Jan. 30 1909 and since July 1 in 1908-'09 and 1907-'08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Jan. 30.	Since July 1.	Since July 1.	Week Jan. 30.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,502,000	126,283,700	124,376,000	956,000	16,334,400	27,166,000
Russian	1,136,000	40,952,000	52,072,000	195,000	9,217,500	15,336,000
Danubian	504,000	27,160,000	20,808,000	586,000	15,981,500	32,472,000
Argentina	4,704,000	39,243,000	20,936,000	102,000	43,289,500	35,592,000
Australian	3,040,000	17,080,000	7,584,000	------	------	------
Oth. countr's	168,000	8,122,000	19,128,000	------	------	------
Total	12054000	258,840,700	244,904,000	1,839,000	84,822,900	110,566,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 30 1909	21,440,000	11,040,000	32,480,000	3,060,000	2,380,000	5,440,000
Jan. 23 1909	18,720,000	7,680,000	26,400,000	3,740,000	3,060,000	6,800,000
Feb. 1 1908	28,560,000	11,360,000	39,920,000	4,280,000	2,560,000	6,840,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Jan. 30 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,518,000	259,000	847,000	76,000	437,000
Boston	754,000	77,000	25,000	19,000	49,000
Philadelphia	347,000	219,000	105,000	25,000	------
Baltimore	391,000	701,000	207,000	184,000	11,000
New Orleans	399,000	727,000	138,000	------	------
Galveston	154,000	148,000	------	------	------
Buffalo	2,526,000	------	1,530,000	153,000	481,000
" afloat	5,713,000	------	266,000	------	------
Toledo	409,000	288,000	178,000	50,000	2,000
" afloat	70,000	------	------	------	------
Detroit	523,000	313,000	167,000	71,000	1,000
Chicago	4,792,000	1,161,000	874,000	55,000	1,016,000
" afloat	115,000	------	------	------	------
Milwaukee	455,000	535,000	186,000	33,000	262,000
Duluth	6,798,000	205,000	1,144,000	39,000	648,000
Minneapolis	14,178,000	455,000	2,385,000	119,000	1,097,000
St. Louis	1,993,000	643,000	668,000	34,000	179,000
Kansas City	3,495,000	453,000	338,000	------	------
Peoria	------	48,000	865,000	32,000	3,000
Indianapolis	256,000	236,000	192,000	------	------
Total Jan. 30 1909	44,886,000	6,468,000	10,115,000	890,000	4,186,000
Total Jan. 23 1909	46,875,000	6,549,000	10,099,000	912,000	4,266,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	28,000	171,000	------	82,000
Fort William	2,491,000	------	------	------	------
Port Arthur	1,878,000	------	------	------	------
Other Canadian	953,000	------	------	------	------
Total Jan. 30 1909	5,362,000	28,000	171,000	------	82,000
Total Jan. 23 1909	6,526,000	27,000	164,000	------	81,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
American	44,886,000	6,468,000	10,115,000	890,000	4,186,000
Canadian	5,362,000	28,000	171,000	------	82,000
Total Jan. 30 1909	50,248,000	6,496,000	10,286,000	890,000	4,268,000
Total Jan. 23 1909	53,401,000	6,576,000	10,253,000	912,000	4,347,000
Total Feb. 1 1908	46,711,000	6,542,000	9,524,000	1,032,000	5,497,000
Total Feb. 2 1907	44,852,000	7,314,000	11,848,000	1,709,000	2,642,000
Total Feb. 3 1906	48,537,000	14,851,000	26,655,000	2,474,000	4,689,000
Total Feb. 4 1905	38,979,000	11,395,000	18,644,000	1,927,000	5,714,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 5 1909.

In most departments demand during the past week has continued steady, the total volume of business put through has been quite satisfactory and the undertone of the market generally has remained firm, while certain lines have worked into a somewhat stronger position. In various quarters, however, reports of more or less irregularity in the demand are heard; buyers as a rule have shown a distinct preference for the best known and better grade goods, and where satisfactory deliveries could be secured have taken such goods with considerable freedom for both near-by and future shipment. This has resulted in an uneven distribution of business, producers of popular lines of superior quality doing much better than handlers of inferior grades, and competition in some quarters has become keener. Requests for prompt shipments and anticipation of deliveries have again been numerous, and, as available stocks, especially of cotton goods, are low, mills and finishers are being taxed to the utmost to meet such demands; among distributers, complaints of delayed deliveries of good selling lines have been more general. In cotton goods the primary market has been fairly active; print cloths and convertibles have been in good request, and a substantial business done in the aggregate. Jobbers have continued to enjoy an excellent trade; many retail buyers or their representatives have been in the market and have taken good quantities of spring and summer merchandise; larger sales could undoubtedly have been made had slight concessions been granted, but sellers as a rule remained firm. Although in need of more goods, buyers have been urging sellers not to advance prices too rapidly, and have plainly indicated that they would not operate freely at higher levels. Export trade with China has been extremely quiet, and business with miscellaneous ports has been small. In men's wear, leading staple worsteds and fine woolens for fall have done well, but the low end of the trade has been unsatisfactory; dress fabrics of good quality, especially those on which low prices were named, have continued in good demand. In both of these departments uncertainty as to forthcoming changes in the tariff has restricted forward buying, except where sellers have guaranteed to protect purchasers against possible lower prices as a result of tariff revision. Demand for spring and summer silk piece goods has been well maintained; some further orders have been reported placed on silks for next fall, and in some quarters it is stated that advances of five to seven cents a yard over present prices for spring and summer goods have been paid.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 30 were 10,490 packages, valued at $501,739, their destination being to the points specified in the table below:

	1909		1908	
New York to Jan. 30.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	117	1	31
Other Europe	16	72	---	24
China	6,128	8,179	---	806
India	5	727	2	256
Arabia	1,811	4,044	---	---
Africa	380	852	63	126
West Indies	469	3,277	263	1,726
Mexico	101	228	21	156
Central America	370	1,587	456	1,340
South America	872	3,761	1,791	4,213
Other countries	332	1,383	210	1,633
Total	10,490	24,227	2,807	10,311

The value of these New York exports since Jan. 1 has been $1,297,741 in 1909, against $814,573 in 1908.

Heavy brown cottons have been taken moderately, and the new prices recently established are firmly held by mills. A steady trade is still in evidence in bleached goods, the leading descriptions selling most freely, while colored cottons have also moved in good volume, although in these also the best known brands have been given the preference; jobbers have purchased more freely, especially shirtings, overalls, &c. Staple prints have sold steadily, demand being quite general, and prices rule firm; the same is true of staple ginghams, some lines of which are reported as scarce, while deliveries generally are more or less delayed; Southern staple ginghams have shown a hardening tendency, as have also leading lines of flannelettes, while some counts of brown sheetings display considerable firmness. Blankets and Canton flannels are being taken steadily for fall shipment. In the export division, demand from China, which was expected to be renewed after the holidays, has not yet materialized; outside of moderate sales of drills and sheetings to Columbia, miscellaneous trade has also been dull. A fair volume of business has been done in print cloths and convertibles; regulars are quoted at 3 7-16c. and standard wide goods at 4 11-16c. to 4¾c.

WOOLEN GOODS.—Handlers of leading men's wear lines report a satisfactory business on the better qualities of staple and fancy suitings for fall, and some of the largest producers of staple heavy-weight worsteds are said to have sold their entire output for that season. Trade in all-wool suitings, with few exceptions, is reported slow and rather disappointing. Fancy overcoatings are still being taken moderately. Activity in new fall lines of dress goods has been well maintained; in some instances large producers are already well under order, and several lines, including satin-faced allwool fabrics, serges and cotton-warp cashmeres, have been withdrawn.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods for fall continue in heavy demand, and, owing to the higher cost of wool, prices show an upward tendency; satin-faced cloths, especially broadcloths, have recently been advanced from five to ten cents a yard. A substantial business has been done in imported silks for spring and summer use, while numerous orders are being received for cotton dress goods for summer shipment, with urgent requests for earlier deliveries of goods under order. Linens continue strong and active. Burlaps have been quiet, with heavyweights quoted at 4.80c. and light-weights unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 30 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending Jan. 30 1909.		Since Jan. 1 1909.		Week Ending Feb. 1 1908.		Since Jan. 1 1908.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	1,286	386,792	4,055	1,218,351	1,291	413,572	3,723	1,153,803
Cotton	4,624	1,342,896	15,008	4,270,641	3,389	1,021,585	9,897	3,067,040
Silk	2,348	1,133,934	8,153	4,037,023	1,205	604,478	4,449	2,144,450
Flax	2,248	423,554	6,834	1,353,003	1,568	404,438	3,967	953,668
Miscellaneous	5,941	404,340	16,143	1,212,011	6,395	393,525	26,041	1,136,204
Total	16,447	3,691,516	50,193	12,091,029	13,848	2,837,598	48,077	8,455,171

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	267	75,774	1,368	433,345	386	117,093	1,533	493,530
Cotton	1,249	349,695	4,897	1,380,815	1,614	533,508	6,594	2,306,402
Silk	173	79,657	831	410,738	334	178,094	1,309	706,692
Flax	484	108,900	2,061	447,627	608	156,719	2,100	534,944
Miscellaneous	9,267	95,074	16,205	351,533	4,926	91,673	20,279	407,967
Total withdrawals	11,440	709,100	25,362	3,030,058	7,868	1,077,177	31,815	4,449,535
Entered for consumption	16,447	3,691,516	50,183	12,091,029	13,848	2,837,598	48,077	8,455,171
Total marketed	27,887	4,400,616	75,545	15,121,087	21,716	3,914,775	79,892	12,904,706

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	1 164	44,958	1,159	365,584	202	57,507	1,230	381,310
Cotton	769	249,969	3,512	1,044,597	1,250	429,164	5,737	1,959,939
Silk	115	50,653	777	335,792	213	107,382	1,275	665,850
Flax	311	65,581	1,442	308,743	607	159,297	1,801	494,187
Miscellaneous	3,771	60,315	13,442	249,416	2,376	71,691	40,476	361,864
Total	5,130	471,476	20,332	2,304,132	4,648	825,041	50,519	3,863,150
Entered for consumption	16,447	3,691,516	50,183	12,091,029	13,848	2,837,598	48,077	8,455,171
Total Imports	21,577	4,162,992	70,515	14,395,161	18,496	3,662,639	98,596	12,318,321

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JANUARY.

Municipal bond sales during the month of January reached an aggregate of $24,363,459, not including Canadian bond issues or temporary loans. This exceeds the January total of any other year. The next largest total, $23,843,801, was reported in 1904. In that year, however, the January sales included $11,100,812 bonds issued by New York City. Last month this city disposed of only $3,702,500 bonds. The most important sales for the present year are found at fifteen places. These account for more than one-half the total. The list is as follows: $3,452,000 3s and $250,000 4s of New York City (taken by sinking fund); $2,756,000 5s of Orleans Levee District, La.; $1,500,000 4s of Philadelphia; $1,300,000 4s of Jersey City, N. J.; $1,250,000 4s of Westchester County, N. Y.; $1,009,000 4s of Memphis, Tenn.; $1,000,000 4s of Douglas County, Neb.; $700,000 4s of Portland, Ore.; $700,000 4½s (four issues) of Houston, Texas; $695,000 4s of Wheeling, W. Va.; $600,000 3½s of Indianapolis, Ind.; $500,000 4s of the State of California; $500,000 3½s of Chelsea, Mass.; $500,000 4s of Cuyahoga County, Ohio, and $414,000 4s of the State of Montana.

The number of municipalities emitting bonds and the number of separate issues made during January 1909 were 203 and 278 respectively. This contrasts with 309 and 451 for December 1908 and with 138 and 168 for January 1908.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

1909	$24,363,459	1903	$15,941,796	1897	$10,405,776
1908	10,945,968	1902	10,915,845	1896	6,507,721
1907	10,160,146	1901	9,240,864	1895	10,332,101
1906	8,307,582	1900	20,374,320	1894	7,072,267
1905	8,436,253	1899	6,075,957	1893	5,438,577
1904	23,843,801	1898	8,147,893	1892	6,352,000

None of the above figures include Canadian loans nor do they include temporary loans negotiated. For January 1909 the aggregate of temporary loans put out reached $32,204,946, while the total of the Canadian bonds disposed of amounts to $34,104,536. The reason for the extent of the Canadian sales is found in the fact that the Dominion Government floated a loan of £6,000,000 or $29,199,000.

In the following table we give a list of January loans to the amount of $23,826,938 issued by 175 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
320	Albion, Neb. (2 issues)	5	d1918-1928	$6,000	101.20
171	Asbury Park, N. J. (3 issues)	5	1910-1914	42,338	100
320	Aurora, Ill	5	1910-1918	100,000	100
244	Barberton, Ohio	5	----------	19,604	105.132
393	Bath, Me	---	----------	15,000	x100
320	Bemidji Ind. Sch. Dist., Minn	5	1924	35,000	103.428
320	Benton County, Ind	6	----------	12,600	102.948
320	Benton County, Ind	6	----------	4,940	102.783
320	Bergen, N. Y	4¼	1913-1936	6,000	100.25
393	Boston, Mass	3½	1949	1,800	x100
393	Bryan Co. S. D. No 50, Okla	6	1928	4,000	------
245	Bullock County, Ala	5	1939	100,000	104.60
393	Burlington Sch. Dist., Wash	4½	d1919-1929	20,000	100
321	Butte County, So. Dak	--	----------	122,150	101.207
172	California	4	d1914-1924	500,000	101.005
245	Canajoharie, N. Y	5	1914-1919	2,800	100
245	Canajoharie, N. Y	4.20	1910-1919	5,000	
172	Canton, Ohio (10 issues)	4½	Various	50,400	102.089
172	Canton, Ohio (2 issues)	5	Various	4,300	
393	Carter Co. Sch. Dists., Okla. (2 is.)	6	1929	3,200	------
245	Central, S. C	6	1929	10,000	100
393	Chazy, N. Y	5	----------	7,121	101.107
321	Chelsea, Mass	3½	1959	500,000	104.177
172	Chelsea, Mich. (3 issues)	5	1910-1922	20,000	104.087
321	Clinton County, Ind. (9 issues)	4½	1909-1918	41,840	100
393	College Park, Ind	6	----------	8,000	------
394	Columbia County, N. Y	4½	1920-1925	60,000	107.25
245	Columbia Township, Ohio	5	1920	2,500	103.116
115	Cook County, Ill	4	1909-1928	100,000	------
172	Coweta, Okla	6	1934	28,000	102.375
172	Craig Co. S. D. No. 42, Okla	6	1928	1,200	------
321	Crestline, Ohio	4	1915-1923	9,000	100.90
172	Crooksville, Ohio	5	1909-1918	9,092	103.607
321	Cumberland County, N. J	4	1939	120,000	102.53
172	Cuyahoga County, Ohio	4	1909-1928	500,000	------
246	Cuyahoga County, Ohio (4 iss.)	5	Various	100,450	104.997
321	Danbury, Conn	4	1929	75,000	101.789
321	Dayton, Ohio	4	1910-1924	135,000	101.15
172	Daytona, Fla	5	1939	50,000	101.53
394	Delaware, Ohio	5	1910-1919	20,750	105.609
394	Delaware, Ohio	5	1910-1919	9,086	105.429
321	Delaware County, Ind	4½	1909-1918	6,760	100
321	Delaware County, Ind	4½	1909-1918	1,760	
246	Denton, Texas	5	d1919-1949	12,500	102
172	Deshler, Ohio	4	1909-1913	2,000	y100
246	Douglas County, Neb	4	----------	1,000,000	------
394	Doylestown School, Ohio	5	1910-1923	14,000	106.071
394	Dubuque, Iowa (4 issues)	5	----------	39,698	100
173	Eastchester, N. Y	3.95	1910-1936	81,942	100
115	East Point, Ga. (3 issues)	5	1938	85,000	104.029
246	Elko County, Nev	6	1910-1929	100,000	------
394	Ellis, Kan	5	----------	45,000	100
394	Enterprise, Ore	5	d1918-1928	30,000	100
322	Essex County, N. J	4	1929	177,000	x100
322	Fairmont, Minn	5	1929	10,000	104.35
173	Faribault, Minn	4	1917-1929	80,000	------
173	Farmington, Ill	5	1910-1928	4,000	104.15
173	Forrest County, Miss	5	1934	20,000	y107.625
246	Forsyth Twp. Sch. Dist., Mich	5	----------	2,000	------
394	Fruitvale School District, Cal	5	1909-1929	100,000	107.116
322	Garrettson Sch. Dist., So. Dak	5	d1909-1922	3,500	100
322	Gibsonburg, Ohio	4½	1910-1919	2,211	101.288
247	Gillett, Wis	5	1910-1916	3,800	100
322	Grant County, Ind	4½	1909-1918	5,630	100
322	Greenfield, N. Y	5	1913-1915	3,000	103.37
247	Guilford County, N. C	5	1933	55,000	110.068
173	Guthrie, Okla	5	1933	150,000	100
322	Harris County, Texas	--	----------	25,000	100
394	Hawkinsville, Ga	5	1939	15,000	104.50
395	Hempstead Union Free School District No. 21, N. Y	4½	1910-1916	3,500	100.285
395	Henning Ind. S. D. No. 6, Minn	6	1914	6,000	103.666
173	Houston, Texas (4 issues)	4½	d1929-1939	700,000	102.81
116	Hudson, N. Y	4	1918	5,000	100.81
116	Hudson, N. Y	4	1919	5,000	100.71
173	Indianapolis, Ind	3½	1939	600,000	110.07
395	Iola City, Ia	5½	1909-1919	40,000	100.125
173	Irvington, N. J	4½	1959	27,000	108
395	Jasper County, Iowa	4	d1912-1920	120,000	100.166
173	Jeanerette School District, La	5	1919	23,000	------
247	Jefferson County, Fla	5	d1929-1949	35,000	104.901
323	Jefferson County, N. Y	4	1916-1929	70,000	101.418
323	Jefferson County, W. Va	4	d1919-1939	38,000	100
173	Jersey City, N. J	4	1949	800,000	102.333
				500,000	103.06
395	Jones County, Miss	----------	----------	25,000	------
395	Kansas (8 issues)	4½	Various	50,000	100
		5	Various	110,500	110
173	Kansas City, Mo	4	1924	250,000	102.55
323	Kasota, Minn	5	----------	3,000	------
247	Kitsap Co. S. D. No. 53, Wash	5	----------	1,000	100
174	Lac Qui Parle County, Minn	5	----------	60,125	100.914
395	Lamar, Col	5	d1917-1922	150,000	y100
247	Latonia, Ky. (8 issues)	6	1913-1918	3,700	100
247	Leavenworth, Kan	5	1909-1918	11,235	101.50
174	Lee County, N. C	5	----------	40,000	------
116	Lima, Ohio	4½	1910-1915	6,000	101.75
174	Little Lake School District, Cal	6	1920	4,800	107.02
395	Louisiana, Mo	4	1929	50,000	y100
395	McIntosh Co. S. D. No. 14, Okla	6	1928	8,000	------
323	McKeesport, Pa	4	----------	30,000	101.974
116	Madison County, Tenn	4	----------	200,000	y100
174	Mahnomen, Minn	6	1919	5,000	103.82
323	Mahnomen County, Minn	5	1929	10,000	105
323	Marinette, Wis	--	----------	15,000	------
248	Marion County, Ind	3½	1929	100,000	100.071
174	Marks Creek Township, N. C	5	1939	15,000	100.81
395	Maury County, Tenn	4	----------	175,000	------
323	Memphis, Tenn	4	----------	1,009,000	100
248	Miami County, Ind	3½	----------	112,000	100.066
395	Middlesex County, N. J	4	1919-1938	125,000	102.57
116	Middletown, Ohio	4½	1909-1918	1,203	100.207
174	Milton School District, Ore	5	d1919-1929	35,000	------
174	Monona County, Ia. (2 issues)	6	1910-1919	60,000	101.666
174	Montana	4	----------	414,000	100
174	Montgomery County, N. Y	4	1913-1922	33,000	101.133
174	Mt. Vernon, Ohio	4½	----------	41,000	102.25
174	Mt. Vernon, Ohio	4½	----------	8,000	102.58
174	Murray Co. S. D. No. 9, Okla	6	1928	1,000	------
248	Newburgh, N. Y	3.85	1929	115,000	100.178
175	New Haven, Pa	5	1916-1927	12,000	100
248	New London, Conn	4	1929	100,000	102.614
324	New Prague, Minn	5	1911-1918	8,000	102.262
396	New York City	4	1958	250,000	x100
396	New York City (6 issues)	3	1958	3,450,000	x100
396	New York City	3	1909	2,500	x100
117	North Andover, Mass	4	----------	17,300	101.38
117	North Andover, Mass	4	----------	2,700	100
175	Okmulgee Co. S. Ds., Ok. (3 is.)	6&7	Various	3,300	------
249	Olanta S. D. No. 21, S. C	6	1939	5,000	y100.52
249	Orleans Levee District, La	5	----------	2,756,000	104.899
117	Overpeck Twp. Sch. Dist., N. J	5	----------	50,000	------
324	Palatka, Fla	5	d1922-1942	50,000	------
324	Parsons, W. Va	5	1910-1924	30,000	100.625
117	Pelham Union Free School District No. 1, N. Y. (2 issues)	4	----------	70,000	100.65
396	Pender, Neb	6	d1913-1928	7,000	101.20
249	Peoria County, Ill	4	----------	240,000	y101.044
175	Philadelphia, Pa	4	1939	1,500,000	103.841
324	Phoenix, Ariz	5	----------	60,000	107.58
249	Piedmont School District, Cal	5	1911-1939	50,000	109.501
175	Pittsburgh, Pa. (2 issues)	4	----------	158,300	100
117	Pleasant Ridge Sch. Dist., Ohio	4½	1919-1949	50,000	108.815
175	Poland Township, Ohio	4½	1909-1912	20,000	107.41
249	Pontiac, Mich	5	1914-1921	8,000	106.26
396	Portland, Ore	4	1939	450,000	------
396	Portland, Ore	4	1939	250,000	------
249	Port of Portland, Ore	6	1910	50,000	100.255
249	Port Vue, Pa	4½	----------	18,000	100
396	Red Lodge, Mont	5	d1919-1929	30,000	103.063
175	Redwood City, Cal	5½	1929	20,000	109.307
249	Reno Sch. Dist. No. 10, Nev	5	1910-1929	100,000	y101.56
249	Rensselaer County, N. Y	4	1910-1934	50,000	101.70
324	Rochester, N. Y	4	1920-1922	75,000	102
325	Rosebud County, Mont. (2 iss.)	5	----------	73,000	100
176	Ruston, La	--	----------	33,000	------
325	San Buenaventura, Cal	5	1929-1933	23,000	111.143
117	St. Henry, Ohio	4½	1911-1923	13,000	102.13
325	Sapulpa, Okla	6	1929	65,000	102.50
176	Schenectady County, N. Y	4½	1910-1929	200,000	105.666
250	Seattle, Wash. (3 issues)	--	----------	13,009	------
176	Seminole Co. Sch. Dist., Okla	6	1928	1,500	------
176	Shawnee School District, Okla	--	----------	120,000	105.333
325	Solon Twp. Sch. Dist., Ohio	4½	1910-1917	4,000	101.75
250	Spirit Lake Ind. S.D. No. 63, Ida	5	d1919-1929	15,000	------
176	Talladega, Ala	5	1939	10,000	95
325	Taunton, Mass	4	1918	50,000	106.131
176	Tenafly, N. J	4½	1910-1921	12,000	102.383
176	Terrebone Par. S. D. No. 3, La	5	1909-1917	27,000	------
250	Thomson, Ga	5	1938	25,000	103.63
118	Tippecanoe County, Ind	---	----------	1,600	------
326	Tipton County, Ind. (3 issues)	4½	1909-1918	6,580	100
250	Topeka, Kan	4½	1929	40,000	105.65
326	Trenton, N. J	4	1919	29,400	101.268
176	Utica, N. Y	5	1910-1915	2,670	100.647
326	Vigo County, Ind	4½	1909-1918	7,105	100
326	Wagoner, Okla (4 issues)	5	1924	40,000	101.492

Page.	Name.	Rate.	Maturity.	Amount.	Price.
176	Wagoner Co. S. D., Okla. (4 ls.)	6	1928	5,800	------
397	Wagoner Co.S. D's, Okla. (7 ls.)	6	Various	9,200	------
326	Walsh County, N. D	7	1909-1913	14,089	103.193
397	Washington Co. S.D.No.3,Okla.	6	1928	1,500	------
118	Washington C. H., Ohio	5	1909-1933	1,125	102.224
176	Waterbury, Conn	4	1910-1919	100,000	100.495
397	Waterford, N. Y	4	1913-1920	7,416	100
251	Watertown Ind. S. D., So. Dak.	4½	1915-1929	45,000	102.666
			1910-1914	3,000	101
327	Wausau, Wis. (2 issues)	4	----------	35,000	100
327	Wellington Sch. Dist., Kan	4½	*d*1914-1929	40,000	100.268
327	Wells County, Ind	4½	1900-1918	2,180	100
118	Westchester County, N. Y	4	1933-1982	1,250,000	104.5178
251	West Glendale Sch. Dist., Cal	---	----------	5,000	102.05
251	West Orange Sch. Dist., N. J	4½	1931-1940	30,000	107.61
251	Wheeling, W. Va. (3 issues)	4	1918-1942	695,000	100
177	Wilkes-Barre, Pa	5	1910-1914	26,500	100
397	Williamsburgh Sch. Dist., Ky	4½	----------	19,000	------
177	Williamson Co. S. D. No. 13, Ill.	4½	1914-1923	10,000	------
398	Winneshiek County, Ia	4	1922-1929	95,000	100
177	Winthrop, Mass	4	1929	60,000	105.37
119	Woodridge, N. J	5	1929	10,000	104.293
177	Youngstown, Ohio	5	1910-1914	5,800	103.11
177	Youngstown, Ohio	5	1910	850	101
	Total bond sales for January 1909 (203 municipalities, covering 278 separate issues)			*k*$24,363,459	

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $32,204,946 of temporary loans reported, and which do not belong in the list; also does not include $34,104,536 of Canadian loans. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
178	Alberta, Province of	4	----------	$2,000,131	99½
398	Amherstburg, Ont	5	1929	16,462	------
327	Belle Plain Sch. Dist., Sask	6	1919	2,000	------
252	Brandon, Man. (4 issues)	5	1923,'28&'38	125,000	104.60
252	Buckingham, Que	5	1938	57,000	------
398	Calgary, Alberta	4½	1910-1939	65,000	------
327	Calgary, Alberta (13 issues)	---	----------	777,000	------
398	Campbellford, Ont	5	1939	50,000	------
178	Colchester North, Ont	5	1919	8,354	------
327	Dominion of Canada	3¾	*d*1914-1919	29,199,000	------
399	Dundalk, Ont	4½	1924	2,700	98.55
328	Emmaville Sch. Dist., Sask	---	----------	1,000	------
328	Etobicoke	4½	1919	3,100	------
399	Goderich, Ont	5	1939	10,000	------
328	High River, Alberta (3 issues)	5	1910-1919	40,000	------
328	High River, Alberta	6	1910-1929	8,000	------
399	Leamington, Ont	5	1909-1928	10,000	102.30
399	Leathbridge, Alberta	5	1939	30,000	------
253	Leduc, Alberta	5	1909-1928	15,000	------
398	Lilac Sch. Dist., Sask	7	1919	1,200	103.208
179	Oshawa, Ont	4½	1939	4,090	------
179	Oshawa, Ont	5	1929	9,800	------
328	Osnabruck, Ont	5	1929	6,700	------
398	Ottawa, Ont (25 issues)	4	Various	966,940	99.81
328	Outremont, Que	5	1950	10,000	109.32
400	Pincher Creek, Alberta	6	1929	20,000	------
179	Prince Albert, Sask	5½	1910-1939	40,000	108.10
253	Prince Albert Separate S.D., Sask	5	1910-1934	11,000	------
400	Prince Edward Island	4	----------	350,000	------
253	Rockafellow S. D. No. 1510, Alb.	7	1910-1919	1,200	102.25
179	St. John, N. B. (3 issues)	4	1931&1946	25,500	97 & 98
179	St. John, N. B	4½	1932	53,000	104.16
179	Saskatchewan (4 issues)	---	----------	2,400	------
179	Saskatoon, Sask	5	1939	143,161	------
328	Shelburne, Ont	5	1909-1928	4,661	------
179	Trenton, Ont	5	1910-1939	28,267	103.748
400	Watford, Ont	5	----------	5,370	------
253	Winters S. D. No. 1867, Alta	7	1910-1919	1,500	100.21
	Total			$34,104,536	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
172	Coweta, Okla (December list)	$30,000
174	Lee County, N. C. (June list)	40,000
175	Pittsburgh, Pa. (May list)	276,900
	(November list)	158,300
325	Rockport, Ohio (December list)	9,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
171	Ada, Okla. (6 issues)	5	1929	$82,000	------
244	Ashland, Ky	6	----------	21,518	100
393	Baltimore, Md	3½	1980	56,000	------
393	Baltimore, Md	3½	1928	211,000	100
393	Baltimore, Md	3½	1943	190,000	100
393	Baltimore, Md	3½	1954	525,600	97
320	Brookhaven, Miss. (November)	5½	1929	15,000	*y*103.333
171	Buffalo, N. Y	4	1928	16,443	*x*100
171	Buffalo, N. Y	4	1928	60,000	
245	Cambridge, Mass. (16 issues)	4	1918, '28, '38 & '48	309,000	Various
172	Carter Co. S. D., Okla. (3 issues)	6	1928	8,200	------
172	Cherokee S. D., Okla. (Sept.)	6	1933	35,000	104
172	Chicago, Ill	4	----------	115,000	100
172	Clark County, Ind	4½	1909-1928	62,000	100
321	Dannemora, N. Y	5	1929	7,500	*y*100
172	Dayton, Ohio (3 issues)	6	Various.	6,750	*x*100
172	Dayton, Ohio (11 issues)	5	Various.	33,530	
172	Decatur S. D., Ark. (Nov.)	6	----------	5,000	98
322	Dustin S. D., Okla. (Nov.)	6	----------	12,000	100
173	Fall River, Mass. (2 issues)	4	1918	30,000	------
394	Franklin County, Va	5	Various.	98,000	102.06
173	Grand Forks, N. D	7	1915-1929	75,000	103.08
247	Hanover Township, Pa	5.40	1914-1925	50,000	------
247	Jersey City, N. J	4	1958	73,000	*x*100
173	Kansas (6 issues)	Var.	Various.	67,900	100
248	Livingston County, N. Y	4½	1912-1916	51,355	101.125
395	Lowell, Mass. (4 issues)	4	1918	304,413	------
174	Massachusetts (4 issues)	3½	1937&1938	81,700	100
174	Minnesota (12 issues)	4	Various.	51,492	100
323	Minot, No. Dak. (July)	6	----------	3,000	104.315
174	Newark, N. J	4½	1909	50,000	------
174	Newark, N. J. (4 issues)	4	Various.	569,000	------
248	New Bedford, Mass	3½	1909-1929	93,000	100.079
248	North Dakota (26 issues)	4	Various.	81,750	100
175	Paris, Tex	5	*d*1918-1958	25,000	105.028
175	Paris School District, Ky	5	----------	15,000	103.703
175	Red Cloud Sch. Dist., Neb	4½	*d*1912-1927	25,000	100
176	Rock Falls Township, Wis	5	1909-1913	5,000	------
325	Saginaw, Mich. (18 issues)	4	----------	335,300	------
249	St. Albans, Vt. (Nov.)	4	----------	15,000	100
325	Salina, Kan	5	1010-1919	52,800	100.568
249	San Francisco, Cal	3½	1922-1923	12,500	100
249	Scotts Bluff, Neb	6	*d*1914-1929	30,000	100
176	Springfield, Mass	4	1911-1937	270,000	100.02
325	Stronghurst S. D., Ill. (Nov.)	5	*a*1917	8,400	------
176	Taunton, Mass. (4 issues)	4	Various.	23,000	------
176	Utica Dr. Dist., Neb	6	----------	12,600	100
250	Vergennes, Vt	4	1929	25,000	------
250	Vinita, Okla	6	1928	16,317	104
177	Worcester, Mass. (12 issues)	4	1918	236,000	Various

All the above sales (except as indicated) are for December. These additional December issues will make the total sales (not including temporary loans) for that month $27,790,799. The revised figures make the sales for the year 1908 aggregate $313,716,120.

News Items.

Massachusetts.—*Ruling of Bank Commissioner on Illinois Central Bonds.*—The Bank Commissioner has announced that in his opinion the Illinois Central refunding 4s due 1955 are legal investments for Massachusetts savings banks. As these bonds were put out subsequent to November 6, the date when the Commissioner issued a circular containing a list of legal investments under the new law, numerous requests were made for a special ruling as to whether or not the bonds were considered legal investments. In our Railroad Department last week we related some steps which have recently been taken to obviate any doubt as to the bonds being legal investments for savings banks.

New York City.—*Report of Mayor's Advisory Commission on City's Debt Limit.*—Last week Mayor McClellan appointed a committe of prominent bank men to advise him as to whether the city debt limit should be extended. This committee has made its report declaring against increasing the city's borrowing power from 10% to 14%, as had been proposed, and suggesting instead the adoption of the constitutional amendment now pending at Albany, which would allow the city to exclude from the debt limit debt incurred for rapid transit or dock investments earning net revenues sufficient to meet the interest and sinking fund charges on such debt. The letter in full is as follows:

The Hon. George B. McClellan, Mayor:

Sir: The undersigned having been requested to advise you as to whether in their opinion the debt limit of the City of New York should be increased, and, if so, in what manner and under what conditions, beg to report as follows:

That, in their opinion, any constitutional amendment proposing an increase in the borrowing power of the city on general lines, say, from the present 10 per cent to 14 per cent of assessed valuation of real estate, would be most prejudicial to the credit of the city, and the commiteee has no hesitation in saying that such a measure ,besides being a violation of the contract made between the city and the holders of the already existing bonds, would seriously reduce the market value and availability of the city's bonds.

While it is the committee's opinion that the most desirable course for the financial credit of the city would be not to extend the debt limit, yet in view of the urgent need of large expenditures for dock and rapid transit improvements, it has carefully considered the constitutional amendment now before the Legislature. This amendment provides, among other things, for the exclusion from the debt limit of debt hereafter incurred for public improvements which yield to the city current net revenue in excesss of the interest and sinking funds on such debt, and also for the exclusion from the debt limit of any indebtedness heretofore incurred by the City of New York for any rapid transit or dock investments to the extent to which the net revenues from such investments shall meet the interest and sinking fund thereof.

This amendment provides further that such an increase in the debt-incurring power as may result from the exclusion from the debt limit of rapid transit and dock investments before mentioned shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. This amendment seems to your committee to provide a method, logical as well as safe, by which the city may increase its rapid transit and dock facilities without encroaching further on its debt limit. The committee reports, therefore, that it is the opinion of its members that the proposed amendment would, if adopted, be of advantage to the city, and would show a safe and financially sound method whereby the sums so urgently needed could be provided.

It is our opinion, further, that the provision in the proposed amendment by which "the Legislature may prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed," should safeguard the interests of the city sufficiently, but the committee recommends that any legislation of this character should be conditioned absolutely on the city being able to show conclusively that when the contemplated amount is excluded from the debt limit, the city shall have a guaranty that the property acquired or constructed with the proceeds of the bonds so excluded shall be self-supporting.

The committee would further draw your Honor's attention to a matter of the greatest importance to the credit of the city, viz.: That the amount available under any increase in the debt limit should be used in the most careful and conservative way, in order that the credit of the city may stand in the highest rank. This can only be done by the exercise of the strictest economy in expenditure, and by the most accurate and careful accounting, by which it may easily and clearly be proved at any time that exempted debt is based on properties which are self-sustaining, and that the city itself is not subject to any loss of revenue in their operation.

JAMES T. WOODWARD, Chairman.
F. A. VANDERLIP,
EDWIN S. MARSTON,
FRANCIS L. HINE,
GEORGE BLUMENTHAL,
JOHN E. BORNE,
J. P. MORGAN JR.

February 13 1909.

Chamber of Commerce Report on City's Debt Limit.—On Feb. 4 the Chamber of Commerce received a report from its Committee on Finance and Currency, consisting of James G. Cannon, Jacob H. Schiff, John I. Waterbury, William A. Nash, Maurice L. Muhlemann, Henry R. Ickelheimer and Gates W. McGarrah, in which it is recommended that the Legislature defeat the proposed constitutional amendment exempting from the debt limit computation bonds issued for self-supporting enterprises. In connection with this the report says:

The amendment was originally drafted for the purpose of giving the city a larger borrowing capacity for rapid transit and dock purposes, but it is significant that even those who took an active part in the drafting of the amendment are now doubtful as to the advisability of adopting it. In view of this change in their attitude; in view of the fact that it is now more important to enforce methods of economy than to enlarge the scope of creating new debt at a time when it is impossible, without accounting reform, to prevent the inclusion of current expenses in permanent debt; in view of the fact that if these methods of economy are enforced the city should be able, with present revenue, to enjoy a sufficient surplus for all reasonable appropriations, and thus to reduce to some extent the rate of taxation as real estate values increase, and in view of the fact that the increase in the borrowing capacity, under the amendment, would not be sufficient for comprehensive rapid transit extension, while it might lead to possible debt limit complications in the future, your committee is firmly of the opinion that this amendment should not be adopted. Before we make any increase in the debt limit let the city

1. Establish a radical and permanent reform of accounting methods, such as is now being undertaken by leading city officials with the co-operation of the Bureau of Municipal Research; and

2. Remove the defects in the city charter, on which reform the Charter Commission is now at work. There is now an improper distribution of duties, powers and responsibilities under the organic law of the city. This results in imperfect business methods, and affords opportunities for the appointment of incompetent men and the continuance of vicious practices.

The following resolution urging the defeat of the amendment was offered by the Committee but was finally held over for consideration at a special meeting of the Chamber to be held next Thursday (Feb. 11):

Resolved, That in the opinion of the Chamber of Commerce of the State of New York, the adoption of the proposed amendment to Section 10 of Article 8 of the Constitution, relating to the limitation of the indebtedness of cities, would, at the present time, be an unwise extension of the debt limit, and that the Legislature be and is hereby urged to reject the amendment.

Another resolution re-affirming the Chamber's endorsement of the work of the Bureau of Municipal Research was adopted. This resolution was as follows:

Resolved, That the Chamber of Commerce of the State of New York reaffirms the indorsement it gave in resolutions adopted last May, of the work of the Bureau of Municipal Research, and urges the members of the Chamber and all tax-payers of New York to give to it their strong financial and moral support, to the end that, independent of any official or political agencies, it may be made permanently effective for the establishment of a business-like, economical administration of the affairs of the City of New York.

Bond Calls and Redemptions.

Cincinnati School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Call.*—Interest will cease on April 1 on the issue of 4% bonds Nos. 311 to 340 inclusive. Denomination $500. Date Oct. 1 1891. Maturity Oct. 1 1911, subject to call after Oct. 1 1901. Payment will be made at the American Exchange Exchange National Bank in New York City or at the Fifth-Third National Bank in Cincinnati.

Ralls County (P. O. New London), Mo.—*Bond Call.*—This county has called for payment Feb. 1, 4% bonds Nos. 123 to 140 inclusive. Denomination $1,000. Date Feb. 1 1898.

Upshur County (P. O. Buckhannon), W. Va.—*Bond Call.*—Payment will be made on March 8 at the People's Bank of West Virginia in Buckhannon of bonds Nos. 35 to 42 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Albuquerque, Bernalillo County, N. Mex.—*Bond Offering.*—Proposals will be received until 5 p. m. March 1 by J. B. McManus, City Clerk, for $290,000 4½% coupon (with privilege of registration) sanitary sewerage bonds, series 1909. Denomination $1,000. Date March 1 1909. Interest semi-annually at Chicago or New York at the option of the purchaser. Maturity Mar. 1 1929. Bids must be unconditional, made on a printed form furnished by the City Clerk, and accompanied by a certified check for $10,000, made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery May 1 1909.

Altoona Schhool District (P. O. Altoona), Blair County, Pa.—*Bond Sale.*—On Feb. 1 the $90,000 4% 30-year coupon bonds described in V. 88, p. 320, were awarded to Kountze Bros. of New York City at 103.38—a basis of about 3.81%. Following are the bids:

Kountze Bros., N. Y.	$93,042 00	A. B. Leach & Co., N. Y.	$91,059 30
H. F. Bachman, Phila.	92,109 60	Bioren & Co., Phila.	90,900 00
Edw. V. Kane Co., Phila.	92,034 00	J. S. & W. S. Kuhn, Pittsburgh	90,810 00
Rudolph Kleybolte Co., Inc., New York	91,854 00	Otis & Hough, Cleveland	90,515 00
N. W. Halsey & Co., Phila.	91,359 00	Bank of Pittsburgh	90,495 00
Altoona Trust Co., Altoona	91,170 00		

Amsterdam, N. Y.—*Bond Sale.*.—An issue of $300,000 water bonds was disposed of on Feb. 1 to N. W. Halsey & Co. of New York City for $300,317 (100.105) for 3.75s. Maturity 20 and 30 years.

Atlantic Highlands, Monmouth County, N. J.—*Bond Election.*—The question of issuing $4,000 5% Borough-Hall bonds will be voted on at an election to be held Feb. 15.

Augusta, Me.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 10 by Frederick W. Plaisted, Mayor, for the following 4% coupon bonds:

$40,000 refunding bonds. Denomination $1,000. Date Feb. 1 1909. Maturity Feb. 1 1934.
45,000 high-school-building bonds. Denominations $500 and $1,000. Date March 1 1909. Maturity $4,500 yearly on June 1 from 1909 to 1918 inclusive.

Interest payable at the First National Bank of Boston. Certified check for $2,000, payable to the City Treasurer, is required. Bonds will be certified as to their genuineness by the City Trust Co. of Boston. Their legality has been approved by Ropes, Gray & Gorham of Augusta.

Atlanta, Aa.—*Bond Election Postponed.*—The bond election mentioned in V. 88, p. 320, has been postponed indefinitely.

Baltimore, Md.—*Bond Sales for the Year 1908.*—The bonds issued by this city during 1908 are described as follows:

Amount.	*Purpose*	*Int. Rate.*	*Maturity.*	*Purchaser.*	*Price.*
$1,000,000	Annex	4%	1955	Various	Av. 99
1,000,000	Park	4%	1954	do	Av. 99
500 000	Sewer	3½%	Oct 1 1980	Merc. Tr. & Dep. Co.	93.01
282,000	Sewer	3½%	do	Various	Var.
774,000	Sewer	3½%	do	do	91
500,000	Sewer	3½%	do	J. A. Hutchinson	-----
*250,000	Sewer	3½%	do	Rhoades & Co., & oth.	92
211,000	Conduit	3½%	Jan. 1 1928	Sinking funds	100
190,000	Water	3½%	Jan. 1 1943	do do	100
525,600	Burnt District	3½%	June 1 1954	do do	97

* This part of the $1,000,000 awarded. As stated in the "Chronicle" at the time of award the balance ($750,000) will be delivered at various dates in 1909.

With a few exceptions the above sales were all reported in the "Chronicle" at the time they took place. The entire list is given in order that the records may be kept complete.

Bath, Me.—*Bond Sale.*—The Trust Fund of this city has bought $15,000 sewer bonds.

Beaumont, Tex.—*Bonds Registered.*—The $50,000 5% wharf bonds, proposals for which will be received until Mar. 2, were registered by the State Comptroller on Jan. 26. For other details of bonds and terms of offering see V. 88, p. 320; also advertisement elsewhere in this department.

Bergen County (P. O. Hackensack), N. J.—*Bond Sale.*—On Feb. 2 the $100,000 4% 5-29-year (serial) coupon building and land-purchase bonds described in V. 88, p. 245, were awarded to John D. Everitt & Co. of N. Y. City at 102,261 and accrued interest—a basis of about 3.819%. Following are the bids:

J. D. Everitt & Co., N. Y.	102.261	Kountze Bros., New York	101.091
A. B. Leach & Co., N. Y.	102.199	O'Connor & Kahler, N. Y.	100.895
J. S. Rippel, Newark	102.077	H. L. Crawford & Co., N. Y.	100.883
R. M. Grant & Co., N. Y.	101.831	Moffat & White, New York	100.669
N. W. Halsey & Co., N. Y.	101.689	Harvey Fisk & Sons, N. Y.	100.079
W. E. R. Smith & Co., N. Y.	101.588		

Blakely, Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 11 by Will W. Jones, Borough Secretary, (P. O. Box T, Olyphant), for $10,000 4½% coupon judgment funding bonds, Series 1909. Denomination $250. Date Feb. 1 1909. Interest semi-annually at the Peckville National Bank in Peckville. Maturity Feb. 1 1919. Bonds are exempt from State tax. Certified check for 2% of bid is required. Purchaser to pay accrued interest. Official circular states that no previous issues have been contested and that there is no litigation against the borough or officials.

Boston, Mass.—*Bond Sale.*—In January this city disposed of $1,800 3½% 40-year Cambridge Bridge bonds to its Trust Funds at par. Loan is dated Jan. 29 1909.

Bryan County School District No. 57, Okla.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie has bought $4,000 6% coupon school-house bonds. Denomination $500. Date Aug. 24 1908. Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York. Maturity July 1 1928. Bonded debt this issue. Assessed valuation $89,597. Albany is the post-office of this district.

Buffalo, N. Y.—*Bond Sale.*—During the month of January $5,446 32 4% 1-year monthly-local-work bonds were awarded to the Sinking Fund at par. Date Jan. 15 1909.

We are advised by wire that of the 26 bids received on Feb. 5 the offer of 108.5299 submitted by Lee, Higginson & Co. of New York City was accepted for the $500,000 4% 50-year registered water bonds described in V. 88, p. 320. This is on an interest basis of about 3.63%.

Bond Issue.—The issuance of $30,000 4% Tax Loan Fund bonds has been authorized. Under the terms of the ordinance the issue is to be taken at par, $20,000 by the Western New York & Pennsylvania Grade Crossing Sinking Fund and $10,000 by the Erie Railroad Grade Crossing Sinking Fund. Bonds will bear date of Feb. 1 1909. Interest semi annually at the office of the City Comptroller. Maturity $3,000 yearly on Feb. 1 from 1910 to 1919 inclusive.

Burlington Union High School District No. 37, Skagit County, Wash.—*Bond Sale.*—On Jan. 23 the State of Washington bought $20,000 4½% 10-20-year (optional) high-school-building and furnishing bonds at par. Denomination $10,000. Date March 1 1909. Interest annual.

Canajoharie, Montgomery County, N. Y.—*Bonds Voted.*—An election held Jan. 30 resulted in a vote of 129 to 35 in favor of a proposition to issue $150,000 water-system bonds.

Carter County (Okla.) School Districts.—*Bond Sales.*—The following 6% coupon school-house bonds have been awarded to the Oklahoma Bond & Trust Co. of Guthrie:

$2,000 School District No. 44 (P. O. Hewitt) bonds. Denomination $500. Date Jan. 9 1909. Assessed valuation $82,583.
1,200 School District No. 53 (P. O. Box) bonds. Denomination $500 and $200. Date Jan. 20 1909. Assessed valuation $69,075.

Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. Maturity Jan. 1 1929. The above districts have no other bonded indebtedness.

Chazy, Clinton County, N. Y.—*Bond Sale.*—The Plattsburg National Bank of Plattsburg has bought $7,121 12 5% good-road bonds for $7,200—the price thus being 101.107. Date Feb. 1 1909. Interest annual. Maturity $500 yearly.

Childress, Childress County, Tex.—*Bonds to Be Offered Shortly.*—The City Secretary wrote us, under date Feb. 2, stating that the $35,000 5% 10-40-year (optional) water-system bonds voted on Nov. 24 1908 (V. 87, p. 1674) would be placed on the market within the next thirty or sixty days.

College Hill (P. O. Station K, Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 8 by F. R. Strong, Village Clerk, for $25,000 4% sewerage bonds. Denominations $100, $500 or $1,000, to suit purchaser. Date Dec. 15 1909. Interest semi-annual. Maturity Dec. 15 1929. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Delivery within ten days from time of award. Purchaser to pay accrued interest.

College Park (P. O. Huntington), Huntington County, Ind.—*Bond Sale.*—An issue of $8,000 6% improvement

bonds has been taken by Hines & Bohm, Contractors of Frankfort, in payment for work done.

Columbia County (P. O. Hudson), N. Y.—*Bond Sale.*—On Jan. 29 the $60,000 4½% 11-16-year (serial) registered court-house bonds dated Jan. 1 1909 and described in V. 88, p. 245, were awarded to the Hudson City Savings Institution of Hudson at 107.25 and accrued interest—a basis of about 3.809%.

Corinth, Miss.—*Bonds Not to Be Offered at Present.*—We are advised that the report that proposals were to have been received until Feb. 1 for the $25,000 bonds mentioned in V. 88, p. 321, was erroneous. The Board of Aldermen has proposed the issuance of some $25,000 and an election will be held Feb. 15 to decide whether or not the bonds shall be issued.

Coshocton County (P. O. Coshocton), Ohio.—*Bonds Proposed.*—Reports state that the County Commissioners propose to issue $325,000 bonds for building the Main and Twelfth Street bridges.

Crestline, Crawford County, Ohio.—*Bids.*—The following bids were received on Jan. 23 for the $9,000 4% refunding bonds awarded on that day to the Bucyrus City Bank of Bucyrus at 100.90 (V. 88, p. 321):

Bucyrus City Bk., Bucyrus	$9,081 00	West.-Germ. Bk., Cincin	$9,047 70
Davies-Bertram Co., Cin	9,076 00	Otis & Hough, Cleveland	9,017 00
Seasongood & Mayer, Cin	9,070 47	W. J. Hayes & Sons, Cleve.	9,005 00

Culpeper County (P. O. Culpeper), Va.—*Bonds Not Sold.*—The County Clerk writes us under date of Feb. 3 that no purchaser has yet been found for the $25,000 5% coupon Stevensburg Road District bonds proposals for which were asked until Jan. 26. See V. 88, p. 246, for a description of these securities.

Dayton, Ohio.—*Bids.*—The following bids were received for the $135,000 4% 1-15-year (serial) coupon "Public Service Deficiency" bonds, disposed of on Jan. 25 to the Dayton Savings & Trust Co. of Dayton and Breed & Harrison of Cincinnati at their joint bid of 101.15—a basis of about 3.832% (V. 88, p. 321):

Breed & Harrison, Cin		Otis & Hough, Cleve	$136,095 00
Dayton S. & Tr. Co., Day	$136,552 50	Field, Longstreth & Co., Cin	136,095 00
Hayden, Miller & Co., Clev	136,404 00	C. E. Denison & Co., Cleve	136,026 75
Seasongood & Mayer, Cin	136,296 00	City Nat. Bk., Dayton	135,600 00
Western-German Bk., Cin	136,257 50	Central Trust & Safe Deposit Co., Cincinnati	135,337 50
Weil, Roth & Co., Cin	136,250 00	Farson, Son & Co., Chic.	par
New 1st N. B., Columbus	136,110 00		

Delaware, Ohio.—*Bond Sale.*—Following is a list of the proposals received on Jan. 30 for the $9,086.01 street and the $20,750.89 West Lincoln Ave. 5% coupon improvement bonds described in V. 88, p. 246:

	Premiums on $20,750 89 bonds.	*Premiums on $9,086 01 bonds.*
Deposit Banking Co., Delaware	*a*$1,163 98	$452 16
Hayden, Miller & Co., Cleveland	1,007 75	*a*193 25
First National Bank, Delaware	1,123 07	------
Delaware Savings Bank, Delaware	1,113 60	478 00
Central Trust & Safe Deposit Co., Cincinnati	1,031 32	490 64
Seasongood & Mayer, Cincinnati	993 92	487 92
Davies-Bertram Co., Cincinnati	962 00	454 00
Weil, Roth & Co., Cincinnati	944 00	446 00
C. E. Denison & Co., Cleveland	940 00	335 00
New First National Bank, Columbus	919 00	397 00
Otis & Hough, Cleveland	918 00	446 00
Barto, Scott & Co., Columbus	915 11	391 60
First National Bank, Cleveland	887 00	401 00
Breed & Harrison, Cincinnati	871 53	381 61
W. R. Todd & Co., Cincinnati	803 00	373 00
Croghan Bank, Fremont	622 53	272 58
Delaware National Bank, Delaware	1,427 33	
Ohio Savings Bank & Trust Co., Toledo	1,360 52	
Citizens' National Bank, Wooster	1,212 50	
S. A. Kean, Chicago	104 02	
Farson, Son & Co., Chicago	17 50	

a Successful bidders.

Purchasers to pay accrued interest.

Doylestown School District (P. O. Doylestown), Wayne County, Ohio.—*Bond Sale.*—On Jan. 30 the $14,000 5% coupon school-building bonds described in V. 88, p. 246, were awarded to the Citizens' National Bank of Wooster at 106.071 and accrued interest. Following are the bids:

Citizens' Nat. Bk., Wooster	$14,850 00	Otis & Hough, Cleveland	$14,795 00
Koehler & Cummings, Tol	14,847 50	Seasongood & Mayer, Cin	14,725 15
W. J. Hayes & Sons, Cleve.	14,831 00	New 1st Nat. Bk., Colum	14,689 00
First Nat. Bank, Cleve	14,830 00	Security Sav. Bk & Tr. Co. Toledo	14,676 00
C. E. Denison & Co., Clev	14,813 50	Davies, Bertram Co., Cin	14,670 00
West. Ger. Bk., Cincinnati	14,810 00		

The bonds are dated Jan. 30 1909 and mature $500 each 6 months from March 1 1910 to Sept. 1 1923, inclusive.

Dubuque, Iowa.—*Bond Sale.*—The following 5% street and sewer-improvement bonds have been sold to local investors at par:

$9,408 23 bonds issued Nov. 2 1908. Interest May 2 and Nov. 2.
6,012 85 bonds. Interest May 16 and Nov. 16.
18,582 16 bonds. Interest June 18 and Dec. 18.
5,694 93 bonds. Interest Jan. 8 and July 8.

Maturity seven years, subject to call at any time. Denominations $250 and $500.

Dunmore, Lackawanna County, Pa.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (Feb. 5) by E. F. Chamberlin, Chief Burgess, for $60,000 coupon (with privilege of registration) funding bonds (Series 1908) at not exceeding 4½% interest Denomination $1,000. Date Dec. 1 1908. Interest payable semi-annually at the office of the Borough Treasurer. Maturity $2,000 yearly on Dec. 1 from 1909 to 1938 inclusive. The result of this offering was not known at the hour of going to press

East Liverpool School District (P. O. East Liverpool), Ohio.—*Bond Sale.*—On Feb. 1 the $69,000 4% 16-38-year (serial) coupon school-building and site-purchase bonds described in V. 88, p. 246, were awarded to Hoehler & Cummings of Toledo at 103.64—a basis of about 3.874%. A list of the proposals received follows:

Hoehler & Cummings, Tol	$71,511.60	MacDonald, McCoy & Co., Chicago	$70,638.75
West. Ger. Bk., Cincin	71,181.00	Un. Sav. Bk. & Tr. Co., Cin	70,631.85
Otis & Hough, Cleveland	71,176.00	Barto Scott & Co., Col	70,593.00
Davies-Bertram Co., Cin	71,125.00	R. Kleybolte Co., Inc., Cin	70,573.20
Seasongood & Mayer, Cin	71,007.50	A. Kleybolte & Co., Cin	70,504.20
Hayden, Miller & Co., Clev	70,963.50	First Nat. Bank, Cleve	70,387.00
Well, Roth & Co., Cincin	70,940.00	Murray & Co., Cincinnati	70,255.80
Fifth-Third Nat. Bk., Cin	70,835.00	Cleve. Trust Co., Cleve	69,531.30
Cit. Sav. & Tr. Co., Cleve	70,746.32	New First Nat. Bk., Col	69,450.75
C. E. Denison & Co., Clev	70,663.00	W. J. Hayes & Sons, Clev.	69,017.00
Field, Longsreth & Co., Cincinnati	70,661.00		

Elgin, Tex.—*Bonds Voted*—On Jan. 26 this city authorized the issuance of $30,000 water-works-construction bonds, it is stated, by a vote of 97 to 8.

Ellis, Ellis County, Kan.—*Bond Sale.*—On Jan. 11 $45,000 5% water and electric-light bonds were disposed of at par to the State School Fund. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1929, subject to call at any interest-paying period.

Enterprise, Wallowa County, Ore.—*Purchaser of Bonds.*—The purchaser of the $30,000 5% water-works-system-construction bonds disposed of on Jan. 21 (V. 88, p. 246) was the American Light & Water Co. The price paid was par and accrued interest. Denomination $1,000. Date Oct. 1 1908. Interest January and July. Maturity Oct. 1 1928, subject to call after Oct. 1 1918

Farwell, Clare County, Mich.—*No Action Yet Taken.*—Up to Jan. 2 nothing had yet been done looking towards the issuance of the $3,000 electric-light-plant bonds voted (V. 87, p. 1675) on Dec. 8 1908.

Frankklin County (P. O. Rockymount), Va.—*Price Paid for Bonds.*—The price paid for the $98,000 5% refunding bonds recently awarded to the Commercial Bank of Danville and the Chatham Savings Bank of Chatham (V. 88, p. 322) was 102.06.

Fruitvale School District, Alameda County, Cal.—*Bond Sale.*—On Jan. 25 the $100,000 5% 1-20-year (serial) school-building bonds described in V. 88, p. 246, were bought by the First National Bank of Oakland at 107.116—a basis of about 4.155%. A list of the bidders follows:

First Nat. Bk., Oakland	$107,116 00	W. R. Staats & Co., Pasad'a	$105,283 50
J. H. Adams & Co., Los A	106,821 00	Harris Tr. & Sav. Bk., Chic.	104,812 00
State Board of Exam'rs	106,600 00	Wm. R. Compton Bond & Mortgage Co., St. Louis	104,187 00

Garland Independent School District (P. O. Garland), Dallas County, Tex.—*Bond Election Poposed.*—Local papers state that the Board of Education is considering the advisability of calling an election to vote on the question of issuing $10,000 school-building bonds

Glens Falls, N. Y.—*Bond Sale.*—W. J. Hayes & Sons of Cleveland have been awarded $25,000 4½% bonds, according to reports.

Gloucester, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 4 p.m. Feb. 9 by the Committee on Finance, care of Edw. Dolliver, City Treasurer, for the following 4% coupon bonds:

$13,000 Cut bridge loan bonds. Authority Chapter 254 of Acts of 1905, amended by chapter 279, Acts of 1906. Maturity $1,300 yearly on Dec. 1 from 1909 to 1918 inclusive.
40,000 municipal deficiency loan bonds of 1908. Maturity $4,000 yearly on Dec. 1 from 1909 to 1918 inclusive.

Denomination $1,000. Date Dec. 1 1908. Interest semi-annually at the First National Bank of Boston. Separate bids are to be made on each loan. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Company of Boston. The legality of the issue will be approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser.

Gloversville, Fulton County, N. Y.—*Bond Sale.*—On Feb. 1 Fred M. Young was awarded the $9,250 4½% coupon local-improvement bonds described in V. 88, p. 322, for $9,296 71 and accrued interest. A list of the bidders follows:

Fred. M. Young	100.504	Edm. Seymour & Co., N. Y.	100.337
Fulton Co. Nat. Bk., Glov	100.50	W. J. Hayes & Sons, Cleve.	100.14

Maturity on Feb. 1 as follows: $2,500 in 1910, $2,200 in 1911, $1,650 in 1912, $1,550 in 1913 and $1,350 in 1914

Greene County (P. O. Catskill), N. Y.—*Bond Sale.*—The $78,000 4% coupon court-house and jail bonds described in V. 88, p. 322, were bought by Kountze Bros. of New York City on Feb. 1 at 102.341 and accrued interest.

Greensboro, N. C.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 12 by the Mayor, L. J. Brandt, and the Board of Aldermen, for $30,000 5% coupon school bonds. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1939. Certified check on some banking house within the United States for 2% of bonds bid for, made payable to Neil Ellington, City Treasurer, is required. Bid to be made on blank form furnished by the City. Purchaser to pay accrued interest.

Hardin County, (P. O. Kenton,) Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 8 by Justin Brewer, County Auditor, for $44,030 5% ditch construction bonds. Authority Sections 4479-4481 and 4482 Revised Statutes. Date Feb. 8, 1909. Interest annually at the office of the County Treasurer. Maturity part yearly on Feb. 8 from 1910 to 1914 inclusive. Certified check (or cash) on some bank in Kenton for $500, payable to the County Auditor, is required.

Hawkinsville, Pulasi County, Ga.—*Bond Sale.*—McCoy & Co. of Chicago were the successful bidders

on Jan. 25 for the $15,000 5% 30-year electric-light bonds described in V. 88, p. 247. They paid 104.50 and accrued interest—a basis of about 4.710%.

Hempstead Union Free School District No. 21 (P. O. Rockville Center), N. Y.—*Bond Sale.*—On Jan. 28 the Bank of Rockville Center was awarded $3,500 school-building-completion bonds for $3,510 (100.285) for 4½s. Denomination $500. Interest semi-annually on Jan. 1 and July 1. Maturity $500 yearly from 1910 to 1916 inclusive.

Henning Independent School District No. 106 (P. O. Henning), Ottertail County, Minn.—*Bond Sale.*—On Jan. 30 the Wells & Dickey Co. of Minneapolis were awarded the $6,000 6% 5-year coupon school-building and furnishing bonds described in V. 88, p. 247, at 103.666—a basis of about 5.159%. Following are the bids:

Wells & Dickey Co., Minn.	$6,220 00	Farmers' State Bank, Henning	$6,150 00
Union Invest. Co., Minn.	a6,275 75	H. T. Holtz & Co., Chicago	6,066 00
John Nuveen & Co., Chic.	6,151 00		

a Providing interest was paid semi-annually.

Five other bids were also received.

Henrico County (P. O. Richmond), Va.—*Bonds Defeated.*—The election held Jan. 21 resulted in the defeat of the proposition to issue the $300,000 road-improvement bonds mentioned in V. 87, p. 1374. The vote was 89 "for" to 312 "against."

Huntsville, Madison County, Ala.—*Bonds Authorized.*—Reports state that an ordinance has been passed providing for the issuance of $40,000 6% West Clinton Street paving bonds. Denomination $500. Interest semi-annual.

Iola City, Allen County, Kan.—*Bond Sale.*—Spitzer & Co. of Toledo purchased $40,000 5½% 1-10-year (serial) internal-improvement bonds on Jan. 13 at 100.125. Denomination $500. Interest semi-annual.

International Falls, Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m., Feb. 20 by F. B. Green, Village Recorder, for $22,000 6%, water works bonds. Denomination $1,000. Interest annual. Maturity 20 years. Certified check (or cash) for $200, payable to F. G. Nelson, Village Treasurer, is required.

Jasper County (P. O. Newton), Ia—*Bond Sale.*—On Jan. 15 $120,000 4% registered court-house bonds were awarded to the First National Bank of Newton for $120,200—the price thus being 100.166. Denomination $1,000. Date Feb. 15 1909. Interest annually on Dec. 1. Maturity Dec. 1 1920, subject to call $15,000 yearly on Dec. 1, beginning in 1912.

Jones County (P. O. Ellisville), Miss.—*Bond Sale.*—This county has sold $25,000 court-house bonds.

Kansas.—*Bonds Purchased by the State during January.*—During the month of January the State Funds purchased the following bonds, aggregating $160,500, at par:

Atchison School District, Atchison County—$50,000 4½% building bonds dated Aug. 15 1908. Maturity 1923.
Edwards County School District No. 1—$18,000 5% building bonds.
Geary County School District No. 3—$1,500 5% building bonds dated Jan. 21 1909. Maturity part yearly from 1913 to 1921, subject to call, however, at any time.
Hiawatha School District, Brown County—$1,000 5% repair bonds.
Marshall County School District No. 17—$16,000 5% building bonds dated Jan. 27 1909. Maturity part yearly from 1914 to 1924 inclusive, subject to call at any time.
Medicine Lodge, Barber County—$56,000 5% refunding bonds dated Jan. 1 1909. Maturity 1929.
Mitchell County School District No. 10—$7,000 5% building bonds.
Stockton, Rooks County—$11,000 5% refunding bonds.

Lamar, Prowers County, Col.—*Bond Sale.*—On Jan. 12 the $150,000 5% coupon water-works-system-extension bonds offered without success on Sept. 2 1907 (V. 85, p. 1416) were purchased by Spitzer & Co. of Toledo at par. Purchaser to furnish bonds.

Lancaster School District (P. O. Lancaster), Pa.—*Bond Sale.*—The $75,000 4% 27-29-year (serial) coupon school-building bonds described in V. 88, p. 323, were awarded on Feb. 2 to J. B. Long & Co. of Lancaster at 105.40 and accrued interest—a basis of about 3.69%. The following were among the bids received:

J. B. Long & Co., Lancas.	105.40	Goldman, Sachs & Co., N.Y.	103.25
Union Trust Co., Lancaster	103.88	N. W. Harris & Co., N. Y.	102.866
Wurts, Dulles & Co., Phila.	103.62	N. W. Halsey & Co., N. Y.	102.747
A. B. Leach & Co., Phila.	103.57	R. Glendinning & Co., Phil.	102.62
Kountze Bros., New York	103.46	C. C. Harrison Jr. & Co. Philadelphia	102.3170
E. V. Kane & Co., Phila.	103.45		
H. F. Bachman & Co., Phi	103.281	Boren & Co., Phila.	101.71

Lindenhurst Fire District, N. Y.—*Bond Offering Postponed.*—The offering of the $2,000 5% bonds described in V. 87, p. 1192, to purchase a new truck, which was to have taken place Feb. 1, was postponed indefinitely.

Lindenhurst School District (P. O. Lindenhurst), Suffolk County, N. Y.—*Bonds Defeated.*—It is reported that the taxpayers at a special meeting held Feb. 1 defeated a proposition to issue $65,000 bonds for the erection of a new school house.

Lone Rock, Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. March 1 by W. M. Matthews, City Recorder, for $3,000 6% 20-year water-system-construction bonds.

Louisiana, Pike County, Mo.—*Bond Sale.*—On Jan. 29 this city disposed of the $50,000 4% 20-year refunding bonds described in V. 88, p. 248. The Wm. R. Compton Bond & Mortgage Co. of St. Louis was the successful bidder, paying par less $900 commission for 4s. Denomination $1,000. Date March 1 1909. Interest annual.

Lowell, Mass.—*Bond Sales for the Year 1908.*—The following bonds, aggregating $304,413, were issued by this city during the year 1908:

Amount.	*Purpose.*	*Int. Rate*	*Date.*	*Maturity*	*Purchaser.*
$106,000	Pav. & B. repair	4	May	1918	Bond & Boodwin, Boston.
27,400	Sewer	4	June	1918	
54,300	Paving & Repair	4	August	1918	
115,000	Schools	4	November	1918	
1,713	Claims	4	December	1918	Sinking Fund Com.

McIntosh County School District No. 14, Okla.—*Bond Sale.*—An issue of $8,000 6% coupon school-house bonds has been sold to the Oklahoma Bond & Trust Co. of Guthrie. Denomination $500. Date Nov. 1 1908. Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. Maturity July 1 1928. Bonded debt this issue. Assessed valuation $231,070. The post-office of this district is Rentesville.

Madison County (P. O. Morrisville), N. Y.—*Bond Offering.*—Proposals will be received until 10:30 a. m. Feb. 23 by W. E. Lounsbury, Clerk Board of County Supervisors, for $215,000 4% registered county-building bonds. Authority Chapter 686, Laws of 1892 and the Laws amendatory thereof and supplemental thereto. Denominations $5,000 and $1,000. Date Jan. 1 1909. Interest semi-annually at the Morton Trust Co. in New York City. Maturity $10,000 yearly on Jan. 1 from 1911 to 1930 inclusive and $15,000 yearly on Jan. 1 1931. Certified check for 5% of bid drawn on a solvent national bank or State bank or trust company, and made payable to the County Treasurer, is required. Purchaser to pay accrued interest. Irving A. Crandall is Chariman Board of County Supervisors.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Manatee, Manatee County, Fla.—*Bond Election Postponed.*—The election which was to have taken place Jan. 21 to vote on the question of issuing the $15,000 6% 20-year street-improvement bonds mentioned in V. 88, p. 174, was postponed until next May.

Maryland (State of).—*Bonds Awarded in Part.*—Of the $1,000,000 3½% 10-15-year (optional) coupon (with privilege of registration as to principal) State Road Loan Series "B" bonds, offered on Feb. 1 and described in V. 88, p. 64, $225,000 was disposed of as follows: $200,000 to the Safe Deposit & Trust Co. of Baltimore at 100.29 and $25,000 to the Mutual Fire Insurance Co. of Hartford County at 101. The following bids were also received, but we are advised that they were rejected:

Kountze Bros., New York (for $1,000,000 bonds) 98.1875
Commercial Savings Bank, Cumberland (for $15,000) ..... par

Maury County (P. O. Columbia), Tenn.—*Bond Sale.*—Local papers report that the $175,000 4% coupon road bonds, bids for which were rejected on Dec. 15 1908 (V. 87, p. 1621), were sold on January 23 to the Northwestern Mutual Life Insurance Co.

Medford (P. O. Station Boston), Mass.—*Note Sale.*—The following notes have been awarded to Blake Bros. & Co. of Boston:

$30,000 Notes maturing Nov. 1 1909 at 3.050 discount and a premium of $20.
30,000 Notes maturing Dec. 1 1909 at 3.070 discount and a premium of $20.

Memphis, Tenn.—*Certificate Sale.*—This city has awarded $242,000 6% coupon street-improvement certificates to John H. Watkins of New York City. Date Jan. 1 1909. Interest semi-annually at the United States Mortgage & Turst Co. of New York City. Maturity part yearly beginning Jan. 1 1910, subject to call, however, at 103 at any interest-paying period on thirty days notice.

Bonds Proposed.—There is talk of issuing $1,000,000, bonds for the following purposes: $500,000 to complete the present park system and $500,000 to purchase the Memphis and Charleston Railroad.

Memphis Independent School District, (P. O. Memphis), Scotland County, Mo.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Feb. 8 by W. T. Reddish, Secretary Board of Directors for $22,500 5% shool-building bonds. Authorized by a vote of 349 "for" to 60 "against" at an election held Jan. 26. Denomination $500. Date May 1 1909. Interest semi-annually at the National Bank of Commerce in St. Louis. Maturity twenty years, subject to call after five years. Purchaser to furnish blank bonds and pay all other expenses incidental to delivery. Certified check for $500, payable to R. M. Barnes, Treasurer of the district, is required.

Middlesex County (P. O. New Brunswick), N. J.—*Bond Sale.*—The $125,000 4% registered road-improvement bonds described in V. 88, p. 248, attracted the following list of proposals on Jan. 30:

Kountze Bros., New York	102.57	J. D. Everitt & Co., N. Y.	101.82
N. W. Halsey & Co., N. Y.	102.189	H. L. Crawford & Co., N. Y.	101.783
R. M. Grant & Co., N. Y.	102.17	Forrest & Co., Philadelphia	101.675
O'Connor & Kahler, N. Y.	102.10	First Nat. Bank, South Riv.	100.61

Maturity on Feb. 1 as follows: $6,000 yearly from 1919 to 1937 inclusive and $11,000 in 1938.

Middletown, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 9 by John Kunz, City Auditor, for the following 4½% coupon improvement assessment bonds:

$11,332 80 street bonds. Denomination $1,133 28. Maturity $1,133 28 yearly on Jan. 1 from 1910 to 1919 inclusive.
2,224 70 sewer bonds. Denomination $222 47. Maturity $222 47 yearly on Jan. 1 from 1910 to 1919 inclusive.

Authority Sections 75 and 85 Ohio Municipal Code. Date Jan. 1 1909. Interest semi-annually at the National Park Bank in New York City. Bonds are exempt from taxation. Certified check for $75, payable to the City Treasurer, is required with bids for each issue. Purchaser to pay accrued interest.

Montcalm County (P. O. Stanton), Mich.—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $50,000 bonds to erect a court-house, jail and sheriff's residence. Maturity $7,000 each year until the last payment, which will be $8,000

Mt. Gilead, Ohio.—*Bond Sale.*—On Feb. 3 the four issues of 5% bonds described in V. 88, p. 324, were awarded to the Mt. G lead Nat onal Bank of Mt. Gilead. The bids were as follows:

	$2,264 91 Bonds.	$3,745 Bonds.	$2,377 90 Bonds.	$3,269 Bonds.
Mt. Gilead National Bank	$2,349 91	$3,946 00	$2,468 90	$3,440 00
Seasongood & Mayer, Cinc	2,324 50	3,900 50	2,443 75	3,403 95
Bucyrus City Bank, Bucyrus	2,349 91	3,946 00	2,472 90	3,445 00
Hoehler & Cummings, Toledo	2,317 41	3,890 00	2,431 65	3,396 50
New First Nat. Bk., Columbus	2,306 41	3,889 50	2,426 40	3,395 50
Citizens' Nat. Bank, Wooster	2,337 41	3,912 00	2,453 72	3,410 25
W. R. Todd & Co., Cincinnati	2,309 91	3,845 00	2,423 90	3,364 00
Hayden, Miller & Co., Cleve	2,338 91	3,940 00	2,455 90	3,403 00
W. J. Hayes & Sons, Cleve	2,317 91	3,878 00	2,435 90	3,386 00
S. A. Kean, Chicago (for all)			$11,901 59	
Otis & Hough, Cleve. (for all)			12,034 81	

Murdo, Lyman County, So. Dak.—*Bonds Not Sold—Bond Offering.*—No award was made on Jan. 20 of the $12,000 5% 20-year coupon water-works-system bonds described in V. 88, p. 174. Proposals are again asked for these bonds and will be received, this time until Feb. 10.

Nebraska City, Otoe County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 15 by M. C. Berry, City Clerk, for $80,000 4½% coupon building bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually in March and September at the office of Kountze Bros. in New York City. Maturity twenty years, subject to call after five years. Certified check (or cash) for 2% is required.

New Bern, Craven County, No. Car.—*Bond Sale.*—On Feb. 1 McCoy & Co. of Chicago purchased the $50,000 5% 30-year coupon street-paving bonds described in V. 88, p. 248. The award was made at 105.70 and accrued interest—a basis of about 4.647%. The following proposals were received:

McCoy & Co., Chicago	$52,850	Un. Sav. Bk. & Tr. Co., Cin.	$51,775
Seasongood & Mayer, Cin	52,790	Field Longstreth & Co., Cin.	51,755
West.-Ger. Bk., Cincinnati	52,305	Provident Trust Co., Cincin.	51,635
South. Nat. Bk., Wilming	52,155	R. Kleybolte Co., Inc., Cin	51,015
A. J. Hood & Co., Detroit	52,025	JohnNuveen & Co., Chicago.	50,781
Chas. H. Coffin, Chicago	52,001	New Bern Bkg. & Tr. Co., New Bern	50,500

The bonds are dated Feb. 1 1909.

New York City.—*Bond Sales.*—During the month of January the sinking fund of this city purchased the following bonds:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1958	$3,400,000
Rapid transit bonds	4	1958	250,000
Public Library bonds	3	1958	50,000
Assessment bonds	3	1909	2,500
Total			$3,702,500

The following revenue bonds (temporary securities) were also issued during January:

	Interest	*Amount.*
Revenue bonds, current expenses	4	$381,500
Revenue bonds, current expenses	3¾	a11,572,000
Revenue bonds, current expenses	3½	b11,278,000
Revenue bonds, current expenses	2¾	300,000
Revenue bonds, current expenses	2½	250,000
Revenue bonds, special	3¾	271,000
Revenue bonds, special	3½	350,000
Total		$24,402,500

a Previously reported $10,000,000 of this amount in V. 88, p. 117.
b $10,000,000 of this total reported in V 88, p. 171

Sale of Revenue Bonds.—During the past week, Goldman, Sachs & Co. and Heidelbach, Ickelheimer & Co., both of this city, purchased jointly $10,000,000 3½% revenue bonds due Nov. 10 and 16 1909.

North Platte School District (P. O. North Platte), Neb.—*Bond Election.*—An election will be held Feb. 9 to vote on the question of issuing $40,000 4% 10-30-year (optional) school-building bonds.

Panguitch School District (P. O. Panguitch), Garfield County, Utah.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 15 of the $3,500 5% coupon bonds for the installation of heat, mentioned in V. 88, p. 324. Proposals for these bonds will be received by James M. Sargent, Secretary of Public School Board. Denomination $100. Date Jan. 1 1909. Interest annually at the State Bank of Garfield. Maturity twenty years, subject to call after five years. Bonds are exempt from tavation. Certified check for $100, payable to J. E. Myers, is required.

Park Creek Irrigation District, Larimer County, Colo.—*Bonds Not Sold.*—Up to January 31 no award had yet been made of the $72,000 6% bonds offered on January 18 and described in V. 88, p. 175.

Park Rapids, Hubbard County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 15 by Jno. E. Flynn, Village Recorder, for the following bonds at not exceeding 6% interest:

$6,500 bonds. Maturity fifteen years.
8,000 bonds. Maturity "on or before" fifteen years.
9,000 bonds. Maturity "on or before" twenty years.
2,000 bonds. Maturity "on or before" twenty years.

Authority vote of 168 to 47 at election held Dec. 29 1908. Denomination $500. Interest semi-annually at the office of the City Treasurer. Certified check for 10% of the amount of bid is required.

Pawhuska, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 8 for $10,000 5% bonds to purchase two gas wells. Denomination $500. Maturity 25 years, subject to call after ten years.

Pender, Thurston County, Neb.—*Bond Sale.*—On Jan. 15 the $7,000 6% 5-20-year (optional) electric-light-plant bonds, bids for which were rejected on Nov. 12 1908 (V. 87, p. 1677) were awarded to the First National Bank of Pender at 101.20. Denomination $500. Date Oct. 1 1908. Interest annual.

Portland, Ore.—*Bond Sale.*—On Jan. 27 the $450,000 bridge and the $250,000 water 4% 30-year gold bonds described in V. 87, p. 1677, were awarded to O'Connor & Kahler and Farson, Son & Co., both of New York, at their joint bid of 102,087.

Pittsburgh, Pa.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuing of the following 4% coupon (with privilege of registration) bonds voted on Nov. 3 1908 (V. 87, p. 1257):

$240,000 bonds. These securities are issued for the following purposes $175,000 for re-building the "Larime Avenue Bridge" and $65,000 to construct a bridge across Negley Run Hollow. Maturity $8,000 yearly on Dec. 1 from 1909 to 1938 inclusive.
30,000 bonds for erecting a bridge across Negley Run. Maturity $1,000 yearly on Dec. 1 from 1909 to 1938 inclusive.
185,000 bonds to build incinerating plants for the disposal of rubbish. Maturity $6,000 yearly on Dec. 1 from 1909 to 1933 inclusive and $7,000 yearly on Dec. 1 from 1934 to 1938 inclusive.

Denomination $100 or multiple thereof, to suit purchaser. Date Dec. 1 1908. Interest semi-annually at the office of the Pittsburgh Trust Co. in Pittsburgh. Bonds are exempt from all taxes.

Pittsburgh, Pa.—*Bonds Authorized.*—On Feb. 2 the Finance Committee of the City Council approved ordinances porviding for the issuance of the following bonds: $1,975,000 to purchase the plant of the Monongahela Water Co., $700,000 to purchase machinery for the same and $60,000 to purchase ground for an approach to the new Point bridge.

Potter County (P. O. Gettysburg), So. Dak.—*Bids Rejected.—Bond Offering.*—The following bids, all of which were rejected, were received on January 26 for $50,000 5% court-house and jail bonds offered on that day:

Harris Tr. & Sav. Bk., Chicago	$51,030	Trowbridge & NiverCo., Chic.	$50,500
John Nuveen & Co., Chicago.	50,605	Union Investment Co., Minneapolis	50,500
Uien, Sutherlin & Co., Chic.	50,578	F. E. Magraw, St Paul	50,500
Thos. J. Boiger Co., Chicago.	50,550	Otis & Hough, Cleveland	50,155
Chas. H. Coffin, Chicago	50,501		

Maturity twenty years, subject to call, however, at the end of five, ten or fifteen years. We are informed that these bonds will be re-offered at private sale about Feb. 23.

Quincy, Mass.—*Temporary Loan.*—According to reports $26,000 has been borrowed from Bond & Goodwin of Boston for one year.

Radford, Montgomery County, Va.—*Bond Offering.*—Further details are at hand relative to the offering of the $35,000 4% coupon school-building and refunding bonds mentioned in V. 88, p. 249. Proposals for these bonds will be received by R. J. Noell, Chairman Finance Committee. Authority Section 50, Chapter 6, City Charter. Denomination $500. Interest Jan. and July, and is payable on $18,000 bonds in Baltimore, Md., and on $17,000 bonds in Radford, Va. Maturity part on July 1 in each of the years 1930 and 1937; $17,000 bonds, however, being subject to call after ten years. Bonds are free from city taxes.

Red Lodge, Carbon County, Mont.—*Bond Sale.*—On Jan. 25 the $30,000 5% 10-20-year (optional) coupon sewer-construction bonds described in V. 88, p. 175, were awarded to A. B. Leach & Co., of Chicago at 103.063 and accrued interest. The bids received were as follows:

A. B. Leach & Co., Chicago	$30,919	Amer. Tr. & Sav. Bk., Chic.	$30,300
H. T. Holtz & Co., Chicago.	30,756	MacDonald, McCoy & Co., Ch.	30,305
Chas. H. Coffin, Chicago	30,601	A. J. Hood & Co., Detroit	30,240
Thos. J. Boiger & Co., Chic.	30,600	Farson, Son & Co., Chicago.	30,001
S. A. Kean, Chicago	30,360	John Nuveen & Co., Chicago.	30,000

Richmond, Va.—*Bonds Proposed.*—A resolution providing for the issuance of $425,000 bonds for school purposes was introduced in the Common Council on Feb. 1.

Rochester, N. Y.—*Note Offerings.*—Proposals will be received until Feb. 9 for $265,000 notes maturing June 9 1909.

In addition to the above, proposals will also be received until Feb. 10 for $40,000 school notes maturing Aug. 10 1909. Chas. F. Pond is City Comptroller.

Rock Springs School District No. 4, (P. O. Rock Springs) Sweetwater County, Wyo.—*Bond Offering.*—Proposals will be received until 7 p. m. Feb. 15 by Chas. Crofts, District Clerk, for $19,000 5% coupon school-house-building bonds. Authority Article 3, Chapter 3, Title 6, Division 1 of Revised Statut s of 1899. Denomination $500. Date Feb. 15 1909. Interest annually at the office of the County Treasurer. Maturity twenty-five years, subject to call after ten years. Certified check for 5% of bid is required.

Rutherford, Bergen County, N. J.—*Bonds Defeated.*—The election held Jan. 28 to vote on th proposition to issue the $15,000 bonds to purchase the property of the Rutherford Field Club (V. 88, p. 249) resulted in the defeat of the same. The vote was 215 "for" to 367 "against."

St. Matthews School District (P. O. St. Matthews), Orangeburg County, So. Car.—*Bond Sale.*—This district has sold $10,000 school-house bonds.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—*Bond Offering.*—Further details are at hand relative to the offering on March 17 of the $400,000 coupon school-house bonds at not exceeding 6% interest mentioned in V. 88, p. 250. Proposals will be received until 11 a. m. on that day by Matt. H. Gormley, County Treasurer. Authority vote of 1,880 "for" to 245 "against" at election held Dec. 5. Denomination $1,000. Date May 1 1909. Interest semi-annually at the fiscal agency of the State of Washington in New York City or at the office of the County Treasurer, such option to be named in bid. Maturity twenty years. Certified check or certificate of deposit for 1% of the bonds bid for is required. Purchaser to pay accrued interest.

Sapulpa, Okla.—*Purchaser of Bonds.*—A. J. McMahon was the purchaser of the $65,000 6% 20-year water-works-extension bonds disposed of (V. 88, p. 325) on Jan. 1. He paid 102.50. Denominations $500 and $1,000. Date Jan. 1 1909. Interest semi-annual.

Sierra Madre, Los Angeles County, Cal.—*Bond Election.*—The question of issuing the $2,500 5% coupon municipal gas-plant bonds, mentioned in V. 88, p. 250, will be voted at an election to he held Feb. 24. Denomination $250. Date April 1 1909. Interest semi-annual. Maturity $250 yearly on April 1 from 1910 to 1919 inclusive.

Spartanburg County (P. O. Spartanburg), So. Caro.—*Bonds Proposed.*—This county purposes to issue $400,000 good-roads bonds.

Stillwater School District No. 16 (P. O. Stillwater), Payne County, Okla.—*Bond Sale.*—On Feb. 1 the $10,000 5% 20-year building bonds offered on that day (V. 88, p. 250) were awarded to Farson, Son & Co. of Chicago at 102.02 and accrued interest—a basis of about 4.842%. The bids received were as follows:

Farson, Son & Co., Chicago	*a*10,202	A. J. McMahan, Oklahoma City	*c*10,130
S. A. Kean, Chicago	*b*10,375	Chas. H. Coffin, Chicago	*b*10,101
Ulen, Sutherlin & Co., Kansas City, Mo	*b*10,031	Otis & Hough, Cleveland	*a*9,755

a And accrued interest. *b* Furnish bonds free. *c* Pay accrued interest and furnish bonds free.

Denomination to suit purchaser. Interest semi-annually at place designated by successful bidder.

Struthers School District (P. O. Struthers), Ohio.—*Bond Sale.*—The $25,000 4½% coupon North Side school bonds described in V. 88, p. 250, were sold on Feb. 1 to Otis & Hough of Cleveland at 108.652.

A list of the offers received follows:

Os & Hough, Ceve	$27,163.00	Struthers Sav & Tr. Co., Struthers	$26,640.00
Hayden, Miller & Co., Cleveland	27,067.00	Cleveland Tr. Co., Cleve.	26,392.50
Hoehler & Cummings, Tol	26,887.50	Well, Roth & Co., Cincin.	26,270.00
Seasongood & Mayer, Cin.	26,645.00		

Maturity $2,000 yearly on July 1 from 1926 to 1936 inclusive and $3,000 on July 1 1937.

Temple, Tex.—*Bond Election.*—An election will be held March 1, it is reported, to vote on the question of issuing street-paving bonds.

Trenton, N. J.—*Bond Sale.*—On Feb. 2 the $200,000 4% 30-year coupon or registered city-hall bonds described in V. 88, p. 326, were awarded to N. W. Harris & Co. of New York City at 103.83—a basis of about 3.786%. The bids received were as follows:

N. W. Harris & Co	103.83	Estabrook & Co	103.09
Adams & Co	103.77	H. K. Stokes	102.812
H. W. Halsey & Co	103.699	Wm. Salomon & Co	102.794
Kountze Bros	103.68	H. L. Crawford & Co	102.783
A. B. Leach & Co	103.63	L. Barnum & Co	102.73
Dominick & Dominick		Farson Sons & Co	102.25
J. D. Everitt & Co	103.61	R. M. Grant & Co	102.056
Blodget, Merritt & Co	103.147	O'Connor & Kahler	102.021
Dudley S. Harde	103.125	Harvey Fisk & Sons	101.69

The above bidders are all from New York City.

Triadelphia School District (P. O. Triadelphia), Ohio County, West Va.—*Bonds Voted.*—The election held Jan. 23 resulted in favor of the question of issuing the $43,000 5% school-building bonds described in V. 88, p. 250. The vote was 584 "for" to 376 "against."

Turlock, Stanislaus County, Cal.—*Bonds Voted.*—Propositions to issue sewer and water 5% 1-40-year (serial) bonds aggregating $53,000 were favorably voted upon Jan. 18. The vote was 171 "for" to 11 "against" the sewer bonds and 153 "for" to 23 "against" the water bonds. Interest semi-annual.

Ulster County (P. O. Kingston), N. Y.—*Bond Sale.*—An issue of $115,000 4½% registered road-improvement bonds was disposed of on Feb. 2 for $122,419—an average price of 106.451—a basis of about 3.826%. The award was made as follows: $50,000 bonds awarded to Isaac W. Sherrill of Poughkeepsie; $60,000 bonds awarded to the Ulster County Savings Institution of Kingston, and $5,000 bonds awarded to the Saugerties Savings Bank of Saugerties. Denomination $5,000. Interest, commencing March 1 1909, semi-annually at the County Treasurer's office. Maturity $5,000 yearly on March 1 from 1910 to 1932 inclusive.

Utica, N. Y.—*RR. Stock Not Sold.*—The city has postponed indefinitely the sale of the 1,995 shares of the Utica Clinton & Binghampton Railroad stock owned by it, and which was to have taken place at auction on Jan. 28. The sale was advertised for Jan. 25 (V. 88, p. 250) but the bids received on that day, the highest being 120½, were rejected. See also item in our Railroad News Department to-day.

Wagoner County (Okla.) School Districts.—*Bond Sales.*—The following 6% coupon school-house bonds have been purchased by the Oklahoma Bond & Trust Co. of Guthrie:

$1,200 School District No. 3 (P. O. Wagoner) bonds. Denominations $500 and $200. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation $119,920.
1,700 School District No. 6 (P. O. Wagoner) bonds. Denomination $500 and $200. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation $74,274.
1,600 School District No. 23 (P. O. Rex) bonds. Denominations $500 and $100. Date Jan. 4 1909. Maturity Jan. 1 1929. Assessed valuation $68,354.
1,000 School District No. 24 (P. O. Broken Arrow) bonds. Denomination $500. Date Sept. 9 1908. Maturity July 1 1928. Assessed valuation $24,095.
1,200 School District No. 29 (P. O. Wagoner) bonds. Denominations $500 and $200. Date Sept. 1 1908. Maturity July 1 1923.
1,500 School District No. 31 (P. O. Wagoner) bonds. Denomination $500. Date Sept. 1 1908. Maturity July 1 1928. Assessed valuation $65,883.
1,000 School District No. 36 (P. O. Wagoner) bonds. Denomination $500. Date Sept. 1 1908. Maturity July 1 1918. Assessed valuation $36,175.

Interest Jan. 1 and July 1 at the Oklahoma Fiscal Agency in New York City. The above districts have no other outstanding indebtedness.

Warren County (P. O. Vicksburg), Miss.—*Bond Sale.*—On Feb. 2 the $14,500 Ivanhoe ferry bridge and the $16,500 5-20-year (optional) Clay Street extension 5% coupon bonds described in V. 88, p. 326, were disposed of, the former issue to Ulen, Sutherlen & Co. of Chicago at 101.175 and the latter issue to Wallace & Co. at 102.25. Purchasers to pay accrued interest. The $14,500 bonds mature Dec. 7 1928, but are subject to call after Dec. 7 1913.

Washington County (P. O. Jonesboro), Tenn.—*Bond Election.*—Reports state that a $150,000 road-bond election will be held in this county.

Washington County (Okla.) School District No. 3.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded $1,500 6% coupon school-house bonds. Denomination $500. Date July 1 1908. Interest semi-annually at the Oklahoma Fiscal Agency in New York City. Maturity July 1 1928. Bonded debt this issue. Assessed valuation $151,833. The post-office of this district is Copan.

Waterford, Saratoga County, N. Y.—*Bond Sale.*—An issue of $7,416 gold registered Broad and Ninth Streets paving (village's portion) bonds, proposals for which were asked until Jan. 22, has been awarded to the Cohoes Savings Institution of Cohoes at par for 4s. Denomination $927. Date Feb. 1 1909. Interest Oct. 1 at the Village Treasurer's office. Maturity $927 yearly on Oct. 1 from 1913 to 1920 inclusive.

Watertown, Mass.—*Temporary Loan.*—On Feb. 4 this city negotiated a loan of $50,000. Denomination to suit purchaser. Maturity Sept. 20 1909.

Waukegan Township School District (P. O. Waukegan), Lake County, Ill.—*Bond Sale.*—Dispatches state that the $85,000 4% 11½-year high-school-building and site purchase bonds authorized by a vote of 438 to 240 at the election held Jan. 25 have been sold to N. W. Halsey & Co. of Chicago.

Webster, Monroe County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 11 by A. J. Pratt, Village Clerk, for $32,000 coupon water-works-system construction bonds. Denomination $1,280. Date Feb. 25 1909. Interest (rate to be named in bid) payable annually in Webster at the office of the Village Clerk or office of Jayne & Mason. Maturity one bond yearly beginning Feb. 25 1912. Cash or certified check for $1,000, payable to George W. Harris, Village Treasurer, is required. Total debt, this issue. Assessed valuation $355,940.

Wellsville, Allegany County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 15 by C. A. Sturtevant, Village Clerk, for $15,000 street-improvement bonds at not exceeding 5% interest. Authority election held June 2 1908. Denomination $600. Date Mar. 1 1909. Interest semi-annually at the First National Bank in Wellsville or at the option of purchaser. Maturity $600 yearly on Sept. 1 from 1910 to 1934 inclusive. Certified check for $500 is required. Purchaser to pay accrued interest. Official circular states there has never been any default in the payment of principal or interest; also that there is no controversy pending or threatened.

Whittier, Los Angeles County, Cal.—*Bond Election Postponed.*—The election which was to have been held on Feb. 4 to vote on the question of issuing the $110,000 5% sewer bonds mentioned in V. 88, p. 327, was postponed until Feb. 25. Maturity $2,750 yearly on June 1 from 1910 to 1949 inclusive.

Wilburton School District No. 1 (P. O. Wilburton), Latimer County, Okla.—*Bonds Proposed.*—This district is considering the advisability of issuing $50,000 30-year school-building bonds. Denomination to suit purchaser. Interest semi-annually in New York City or in New York Exchange. Bonds will be tax-exempt.

Williamsburg School District (P. O. Williamsburg), Whitly County, Ky.—*Bond Sale.*—The $19,000 school-building bonds offered on Jan. 15 and described in V. 88, p. 177, have been bought by John Nuveen & Co., of Chicago as 4½s. The securities are dated Feb. 1 1909.

Wilmington, No. Caro.—*Bonds to be Offered Shortly.*—Local papers state that at a meeting of the Board of Aldermen held Feb. 1 it was decided to place on the market $200,000 of a recently authorized issue of $400,000 bonds for street improvements.

Willow, Glen County, Cal.—*Bond Offering.*—Proposals will be received until Feb. 23, according to reports, for the $30,000 5% sewer bonds, mention of which was made in V. 88, p. 252. Denomination $1,000. Maturity $1,000 yearly.

Winlock, Lewis County, Wash.—*Bond Offering.*—Proposals will be received until 7 p. m. March 31 by C. E. Leonard, Town Clerk, for the $15,000 water bonds at not exceeding 6% interest voted (V. 87, p. 1441) on Nov. 11 1908. Certified check for $100 is required.

Winneshiek County (P. O. Decorah), Iowa.—*Bond Sale.*—On Jan. 6 Geo. M. Bechtel & Co. of Davenport were awarded $95,000 4% funding bonds at par. Denomination $1,000. Date Jan. 2 1909. Interest semi-annual. Maturity $10 yearly from 1922 to 1926 inclusive and $15,000 yearly from 1927 to 1929 inclusive.

Wooster, Wayne County, Ohio.—*Bond Offering.*—Proprosals will be received until 12 m. Feb. 20 by J. B. Minier, City Auditor, for $1,100 4½% South Buckeye Street sewerage assessment bonds. Denomination $110. Date Feb. 15 1909. Interest semi-annual. Maturity one bond each year from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds offered may be reduced by the amount of assessments paid in cash prior to the date of sale.

Yankton, Yankton County, So. Dak.—*Bonds Defeated.*—At an election held Feb. 1 the voters defeated a proposition to issue $60,000 water-works bonds.

Yoakum, Dewitt County, Tex.—*Bonds Registered.*—On Jan. 25 the State Comptroller registered $32,000 5% 10-40-year (optional) school-house bonds.

Yonkers, N. Y.—*Temporary Loan.*—Bond & Goodwin of New York have loaned this city $250,000 at 3⅝%. Maturity six months.

Youngstown, Ohio.—*Bond Offering.*—Proposals will l received until 2 p. m. March 1 by Wm. I. Davies, Ci Auditor, for the following 5% bonds:

$2,000 bonds to repair viaducts, bridges and culverts. Maturity $1,0 on October 1 in each of the years 1910 and 1911.
3,200 bonds to build an addition to the Wilson Ave. Fire Departme building. Maturity on October 1 as follows: $1,000 in each the years 1910 and 1911 and $1,200 in 1912.
725 Canton Street sewer bonds. Maturity $145 yearly on October from 1910 to 1914 inclusive.
1,300 Hoffman Street grading bonds. Maturity $260 yearly on Octob 1 from 1910 to 1914 inclusive.

The bonds will be dated March 1 1909. Interest sem annually at the office of the City Treasurer. Purchase must be prepared to take the bonds not later than March and the money to be delivered at one of the banks in Young town or at the City Treasurer's office. Each bid must l made on each block of bonds separately and must be accon panied by a certified check on a national bank for 2% the bonds bid for, payable to the City Treasurer.

Youngstown School District (P. O. Youngstown), Ohio.—*Vote.*—The vote cast at the election held Jan. 26 whic resulted in the defeat of the proposition to issue the $225,0 high-school-improvement bonds (V. 88, p. 327) was 9 "for" to 1,769 "against."

Canada, its Provinces and Municipalities

Amherstburg, Ont.—*Debenture Sale.*—W. A. MacKenz & Co. of Toronto have been awarded $16,462 5% 20-ye debentures.

Calgary, Alberta.—*Debenture Sale.*—Reports state tha W. A. Mackenzie & Co. of Toronto have purchased $65,0 4½% school debentures maturing part yearly for thirty year

Lilac School District No. 2114, Sask.—*Debenture Sale.*—On Jan. 14 the Regina Branch of the Manufacturers' Li Insurance Co. of Toronto was awarded $1,200 7% coupo school-house bonds for $1,238.50—the price thus bein 103.208. Interest Jan. 7. Maturity 1919.

Campbellford, Ont.—*Debenture Sale.*—An issue of $50,0 5% 30-year Hydro-Electric-Plant debentures has been di posed of. The Ontario Securities Co. of Toronto was th successful bidder.

NEW LOANS.

$50,000
CITY OF BEAUMONT, TEXAS
5% WHARF BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from February 1st, 1909, to March 2d, 1909, for the purchase of $50,000 00 Wharf Bonds, said bonds being of the denomination of $1,000 00 each, dated Dec. 1st, 1908, maturing Dec. 1st, 1948, subject to the right of the City to redeem all or any part of said bonds at any time after 20 years from the date thereof at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the first day of June and the first day of December of each year. The principal and interest are payable in lawfull money of the United States of America at the Office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for $1,000 00. The bid should be in sealed envelope marked "Bid for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed by him on or before TUESDAY, MARCH 2d, 9 a. m., 1909.

The right is reserved by the City to reject any or all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

$70,000
CITY OF SPOKANE
20-Year 4½% Crematory Bonds

Sealed proposals will be received by the Sinking Fund Commission of the City of Spokane, Washington, at the office of the City Comptroller of the said city, up to 10:30 O'CLOCK A. M. of the 18TH DAY OF FEBRUARY, 1909, for the purchase of all or any portion of a $70,000 bond issue of said city.

Said bonds are issued by said city to take up and pay off the outstanding warrants issued against the Crematory Fund, and bear date of Feb. 1, 1909, and payable 20 years after date, and draw interest at the rate of 4½% annually, payable semi-annually.

Said commission reserves the right to reject any and all bids, and each offer must be accompanied by a certified check for 2% of the amount of the bid, payable to Robert Fairley, City Comptroller. All bids must be for at least par and accrued interest.

ROBERT FAIRLEY,
City Comptroller.

R. T. Wilson & Co.
Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

NEW LOANS.

$215,000
Madison County, New York,
COUNTY BUILDING BONDS

Notice is hereby given that the Board of Supervisors of Madison County will receive sealed proposals at the office of W. E. Lounsbury, Clerk of said Board of Supervisors, in the Village of Morrisville, New York, on or before the 23rd day of February, 1909, at 10:30 o'clock of the forenoon of that day, for an issue of registered Bonds in the sum of Two Hundred Fifteen Thousand Dollars ($215,000), to be issued to provide a fund for new County Buildings in the County of Madison, under and pursuant to the provisions of Chapter 686 of the Laws of 1892, known as the County Law and the Laws amendatory thereof and supplemental thereto; said Bonds to bear date as of January first, 1909, and to bear interest at the rate of 4% per annum, payable at the office of the Morton Trust Company in the City of New York, on the first days of January and July of each year; said Bonds to be numbered from One to One Hundred and Thirty-one, inclusive; Twenty-one thereof of the denomination of $5,000 each, One hundred and ten thereof of the denomination of $1,000 each; $10,000 of such bonds consisting of one bond of the denomination of $5,000 and five bonds of the denomination of $1,000 shall mature on the first days of January of each of the years 1911 to 1930 inclusive, and Fifteen Thousand Dollars ($15,000) consisting of one Bond of the denomination of $5,000 and ten bonds of the denomination of $1,000 shall mature on the first day of January, 1931.

All bids shall provide for the payment of accrued interest from the date of said bonds to the date of delivery of said bonds.

Each bid shall be accompanied by certified check upon a solvent National Bank or State Bank or Trust Company, to the order of the County Treasurer of Madison County and in the sum of Five per cent. (5%) of the amount of the bid.

Proposals may be addressed to W. E. Lounsbury, Clerk of the Board of Supervisors, Morrisville, New York.

The Board of Supervisors of Madison County reserves the right to reject any and all bids.

Dated January 26th, 1909.

IRVING A. CRANDALL,
Chairman of Board of Supervisors.
W. E. LOUNSBURY,
Clerk of Board of Supervisors.

Adrian H. Muller & Son
AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.
Office, No. 55 WILLIAM STREET, Corner Pine Street.

NEW LOANS.

$250,000
City of Tacoma, Washington
Water Warrant Fund No. 1 Warrar

TUESDAY, MARCH 2D, 1909, at 2 o'cloc p. m., the City Comptroller of the City of Tacom Washington, will open bids for Two Hundre Fifty Thousand Dollars ($250,000) Tacon Water Warrant Fund No. 1 warrants. Warran will be sold at not less than par, and bear intere at the rate of five per cent per annum. All bi must be accompanied by a duly certified chec of one thousand dollars ($1,000), payable Ray Freeland, City Treasurer. The right reserved to reject any and all bids. Warran and interest to be guaranteed by ten per cent the gross receipts of the water revenue. F official advertisement see Tacoma "Daily Tr bune," commencing January 15th, 1909.

Upon application to the City Comptroller pamphlet giving full information will be furnishe

J. F. MEADS, City Comptroller,
Tacoma, Washington.

$50,000
City of Stamford, Connecticu
PUBLIC PARK BONDS

SEALED PROPOSALS for the sale of $50,00 City of Stamford, Connecticut, Public Par Bonds will be received by the City Treasurer a the Stamford National Bank until 12 o'clock noon, Friday,

FEBRUARY 19, 1909.

Said bonds bear interest at the rate of 4 pe cent per annum, payable semi-annually, an mature thirty years from March 1, 1909. Prin cipal and interest payable in New York.

No bid will be accepted for less than par an accrued interest.

The right is reserved to reject any and all bid

All proposals must be accompanied by a cert fied check or bank draft for 2% of the par valu of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City Treasurer,
Stamford, Conn

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

Dundalk, Ont.—*Debenture Sale.*—The $2,700 4½% 15-year improvement debentures described in V. 88, p. 252, were bought on Jan. 30 by Geo. A. Stimson & Co. of Toronto at 98.555 and accrued interest. Following are the bids:

Geo. A. Stimson & Co., Tor.	$2,661 00	Ont. Secur. Co., Toronto	$2,627 00
H. O'Hara & Co., Toronto	a2,663 03	Wm. C. Brent, Toronto	2,616 60
Dom.Sec.Corp.,Ltd., Tor.	2,657 00	Steiner, Dunlop & Co., Toronto	2,602 00
W.A.MacKenzie& Co., Tor.	2,646 00		

a Bid "did not comply with advertisement."

Fort William, Ont.—*Debenture Offering.*—Proposals will be received up to and including Feb. 22 by Wm. Phillips, City Treasurer, for the following 4½% coupon debentures:

a $170,000 30-year street-railway debentures. Date Feb. 1 1909.
b82,000 30-year water-works debentures. Date Feb. 1 1909.
b10,000 15-year electric-light debentures. Date Feb. 1 1909.
b18,000 15-year telephone debentures. Date Feb. 1 1909.
b12,000 20-year "G. T. P. Right of Way" debentures. Date Feb. 1 1909.
a9,000 20-year Kakabeka Falls Ry. Co. debentures. Date Feb. 1 1909.
b5,000 20-year debentures for the lands adjoining the city hall. Date Feb. 1 1909.
a6,000 20-year public-highway-mission debentures. Date Feb. 1 1909.
b5,000 10-year fire-alarm debentures. Date Feb. 1 1909.
a12,000 5-year sewer-connection debentures. Date Feb. 1 1909.
a83,000 (approximately) 25-year sewer debentures. Date April 1 1909.
a62,000 (approximately) 15-year paving debentures. Date April 1 1909.
a11,500 (approximately) 5-year plank-walk debentures. Date April 1 1909.

a To be delivered about May 15 1909. *b* To be delivered about April 1 1909.

Denomination $1,000. Interest semi-annually at the City Treasurer's office. Bids to be made on each issue separately on a printed form furnished by the city. Official circular states there has never been any default in the payment of any legitimate obligation incurred by the city. Purchaser to pay accrued interest. Net debenture debt, including these issues, $2,376,545.

Goderich, Ont.—*Debenture Sale.*—An issue of $10,000 5% 30-year debentures has been awarded to the Dominion Securities Corporation, Ltd.., of Toronto.

Kildonan, Man.—*Bond Election.*—An election will be held Feb. 15 to vote on the question of issuing $20,000 5% 20-year road-improvement debentures. Interest semi-annual. Maturity March 1 1929. Debentures to be issued on March 1 as follows: $6,000 in 1909, $5,000 in 1910, $4,000 in 1911, $3,000 in 1912 and $2,000 in 1913.

Leamington, Ont.—*Debenture Sale.*—The $10,000 5% debentures described in V. 87, p. 1680, were bought on Dec. 31 1908 by Hanson Bros. of Montreal at 102.30 and accrued interest. Maturity part yearly on Nov. 16 from 1909 to 1928 inclusive.

Lethbridge, Alberta.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were recently awarded $30,000 5% 30-year hospital-extension debentures. Interest semi-annually in Toronto or Montreal.

London, Ont.—*Debenture Sale.*—On Feb. 1 the $76,608.76 4½% coupon improvement debentures described in V. 88, p. 253, were awarded to G. A. Stimson & Co. of Toronto at 102.644 and accrued interest. A list of the bids received follows:

G. A. Stimson & Co	$78,635 00	Domionin Bank, London	$77,901 54
Dom. Sec. Corp., Toronto.	78,562 28	J. A. Mackay & Co., Mont.	77,819 15
Hanson Bros., Montreal	78,548 88	W. C. Brent, Toronto	77,709 00
Ontario Sec. Co., Toronto.	78,531 64	Royal Sec. Corp., Toronto	77,597 02
Brouse,Mitchell & Co.,Tor.	78,476 70	Bank B. N. A., London	77,459 12
Wood, Gundy & Co., Tor.	78,280 66	H. O'Hara & Co., Toronto	77,378 46
W.A.Mackenzie& Co., Tor.	77,958 00	Bank Nova Scotia, London	77,162 34
A. Jarvis & Co., Toronto	77,922 00		

Maturity part yearly on Dec. 30 from 1914 to 1918 inclusive.

Niagara Falls, Ont.—*Debenture Sale.*—On Feb. 1 the three issues of 5% debentures aggregating $14,150, bids for which were received on Jan. 30 (V. 88, p. 253) were awarded to the Ontario Securities Co. of Toronto at 104.289. The following proposals were received:

Ontario Securities Co	$14,757	G. A. Stimson & Co	$14,587
W. A. MacKenzie & Co	14,756	Aemilius Jarvis & Co., Ltd.	$3,000 bonds 3,068; 2,850 bonds 2,976
Dominion Securities Corporation, Ltd	14,741	Hanson Bros.	8,300 bonds 103.10; 3,000 bonds 101.67; 2,850 bonds 103.10
Wood, Gundy & Co	14,732		
Wm. C. Brent	14,729		
A. E. Ames & Co	14,616		

The above bidders are all from Toronto. The $8,300 fire-hall and $2,850 armory-site debentures mature part yearly for twenty years, while the $3,000 library-site debentures mature part yearly for ten years.

Ottawa, Ont.—*Debenture Sale.*—On Jan. 28 the $966,940.90 4% coupon debentures described in V. 87, p. 1624, were awarded to the Ontario Securities Co., Ltd., of Toronto at 99.81 and accrued interest. Following is a list of the bids received:

NEW LOANS.

$25,000
Bullitt County, Kentucky
ROAD BONDS

The undersigned will up to noon the 27TH DAY OF FEBRUARY, 1909, receive sealed bids for the purchase of Bullitt County, Ky. Road bonds to the amount of $25,000, dated the 1st day of April, 1909, in denominations of $1,000 each, bearing interest at five per cent per annum, payable semi-annually on the 1st day of April and October, maturing as follows:

$5,000 ---- 1st April ---- 1911
$5,000 ---- 1st April ---- 1916
$5,000 ---- 1st April ---- 1922
$5,000 ---- 1st April ---- 1926
$5,000 ---- 1st April ---- 1930

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky. The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the failing due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for $500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.

J. F. COMBES, Commissioner,
Shepherdsville, Kentucky.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

Established 1885.
H. C. Speer & Sons Co
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

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43 Exchange Place
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Ont. Sec. Co., Ltd., Toronto_99.81	Dom.Sec.Corp., Ltd., Toronto99.13
TheRoyalBk.of Canada,Mont 99.62	N. W. Harris & Co., Boston__99.029
J. A. Mackay & Co., Toronto_99.57	Wm. A. Read & Co., N. Y__98.77
Aemilius Jarvis& Co., Tor____99.276	Wm. C. Brent, Toronto_____97.63
Wood, Gundy & Co., Toronto.99.27	Brouse, Mitchell & Co., Tor_*a*102.439
Bank of Ottawa, Ottawa____99.25	Traders'Bk.of Canada, Ottawa*b* par

a For $210,000 debentures. *b* For $100,000 debentures.

These debentures answer the following description:

$4,605 80 20-year local-improvement debentures dated July 1 1906.
9,943 89 20-year local-improvement debentures dated July 1 1906.
100,000 00 40-year water-works debentures dated July 1 1906.
50,000 00 30-year electric debentures dated July 1 1906.
5,500 00 40-year park debentures dated July 1 1907.
75,619 59 20-year local-improvement debentures dated July 1 1907.
59,435 56 20-year local-improvement debentures dated July 1 1907.
828 08 20-year local-improvement debentures dated July 1 1907.
16,000 00 20-year asphalt debentures dated July 1 1907.
16,000 00 20-year library debentures dated July 1 1907.
60,000 00 30-year water-works debentures dated July 1 1907.
7,134 74 20-year local-improvement debentures dated July 1 1907.
14,485 67 20-year local-improvement debentures dated July 1 1907.
55,000 00 30-year Little Sussex St. debentures dated July 1 1907.
50,000 00 30-year electric-lighting debentures dated July 1 1907.
50,000 00 30-year water-works debentures dated July 1 1908.
52,528 95 30-year local-improvement debentures dated July 1 1908.
60,485 79 20-year local-improvement debentures dated July 1 1908.
6,285 13 20-year local-improvement debentures dated July 1 1908.
1,145 67 20-year local-improvement debentures dated July 1 1908.
30,000 00 30-year electric debentures dated July 1 1908.
57,855 75 20-year local-improvement debentures dated July 1 1908.
61,913 82 20-year local-improvement debentures dated July 1 1908.
70,172 46 30-year water-works debentures dated Jan. 1 1909.
52,000 00 30-year water-works debentures dated Jan. 1 1909.

Pincher Creek, Alberta.—*Debenture Sale.*—W. A. Mac Kenzie & Co. of Toronto have purchased $20,000 6% 20-year local-improvement debentures.

Port Arthur, Ont.—*Debenture Offering.*—Proposals will be received until 6 p.m. Feb. 11 (to be opened 4 p. m. Feb. 12) by J. McTeigue, City Clerk, for the following 5% debentures:

$5,000 00 30-year school-building and site debentures. Interest June and December.
40,563 74 20-year local-improvement debentures. Interest June and December.
12,000 30-year Current River water power development works debentures. Interest June and December.
27,000 00 30-year Onion Lake dam debentures. Interest June and Dec.
18,991 22 20-year local-improvement debentures. Interest Jan. and July.
6,000 00 30-year debentures for "lands expropriated on Current River". Interest February and August.
25,000 00 30-year Current River water-power-development-works debentures. Interest February and August.
9,500 00 30-year Arthur Street railway extension debentures. Interest February and August.
1,974 00 20-year Wilson St. grading debentures. Interest payable in February and August.
6,712 00 20-year Dufferin St. grading debentures. Interest February and August.
28,500 00 30-year electric-railway double-tracking debentures. Interest January and July.

Interest will be payable at the Bank of Montrael. Purchaser to pay accrued interest.

Province of Prince Edward Island.—*Debenture Sale.*—An issue of $350,000 4% debentures has been disposed of, according to reports, to the Ontario Securities Co. of Toronto. Denomiation $1,000. Interest April 1 and October 1. Maturity 1939.

Quebec (Province of),—*Bids Rejected.*—All bids received on Jan. 26 for the $750,000 4% jail-construction debentures described in V. 88, p. 179, were rejected.

St. Boniface School District No. 1188 (P. O. St. Boniface), Man.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 11 by G. A. Rocan, Secretary-Treasurer, for $22,000 5% school-improvement debentures. Denomination $1,000 except one debenture for $3,000. Interest annually at the branch of the "la Banque d'Hochelaga" at St. Boniface. Maturity $1,000 yearly on March 1 from 1910 to 1928 inclusive and $3,000 in 1929.

Simcoe, Ont.—*Debenture Offering.*—Proposals will be received until 1 p. m. Feb. 18 by Frank Reid, Town Treasurer, for the following debentures:

$10,500 4½% "Consolidation of Debt" debentures maturing part yearly for thirty years from Dec. 1 1908.
6,000 5% water-works debentures maturing part yearly for twenty-five years from January 6 1909.
4,800 5% local-improvement debentures maturing part yearly for twenty years from Dec. 14 1908.

Purchaser to pay accrued interest.

Watford, Ont.—*Debenture Sale.*—This village has sold $5,370 5% local-improvement debentures to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

Wolseley, Sask.—*Debentures Voted.*—The proposition to issue the $18,000 5½% debentures as a loan to the Central Light & Power Co. (V. 88, p. 253) carried by a vote of 79 to 21 at the election held Jan. 30. Maturity part yearly for fifteen years.

TRUST COMPANIES.

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Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

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D. E. POMEROY, V.-P. F. I. KENT, V.-P. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. Wilson Jr., Asst. Sec'y.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 88. SATURDAY, FEBRUARY 13 1909. NO. 2277.

The Chronicle.

PUBLISHED WEEKLY.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Feb. 13 have been $2,370,477,869, against $3,192,981,126 last week and $2,016,008,491 the week last year.

Clearings—Returns by Telegraph Feb. 13.	1909.	1908.	%
New York	$1,129,206,390	$879,739,013	+28.6
Boston	116,364,620	102,574,990	+13.4
Philadelphia	75,381,464	76,745,935	—1.8
Baltimore	16,992,490	17,618,761	—3 6
Chicago	168,819,060	170,365,073	—0.9
St. Louis	40,761,528	49,053,884	—16.9
New Orleans	14,318,311	14,382,979	—0.4
Seven cities, 5 days	$1,561,843,863	$1,310,480,635	+19.0
Other cities, 5 days	333,364,789	324,019,264	+2.9
Total all cities, 5 days	$1,895,208,652	$1,634,499,899	+15.9
All cities, 1 day	475,269,217	381,508,592	+24.6
Total all cities for week	$2,370,477,869	$2,016,008,491	+17.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 6, for four years.

Clearings at—	*Week ending February 6.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,698,479,497	1,304,320,874	+50.9	1,940,536,150	2,084,910,479
Philadelphia	138,844,916	113,347,613	+22.5	132,656,026	138,187,597
Pittsburgh	41,515,507	39,390,640	+5.4	51,585,840	52,034,443
Baltimore	30,711,619	24,045,504	+23.6	27,641,955	26,665,383
Buffalo	7,907,307	9,672,820	—18.2	9,779,546	6,401,736
Albany	4,889,728	4,849,857	+0.8	6,869,371	4,991,501
Washington	6,755,381	5,562,385	+21.4	6,507,756	6,205,169
Rochester	4,577,689	4,237,929	+8.0	3,983,684	3,971,759
Scranton	2,495,328	2,024,237	+23.3	2,051,965	1,911,584
Syracuse	2,295,447	2,394,493	—4.1	2,173,074	1,376,351
Reading	1,264,551	1,034,969	+22.2	1,065,749	1,254,579
Wilmington	1,305,426	1,124,563	+16.1	1,149,006	1,244,145
Wilkes-Barre	1,370,879	1,129,468	+21.3	1,253,718	1,109,410
Wheeling, W.Va.	1,589,426	1,289,160	+23.3	996,370	1,201,140
Harrisburg	1,185,325	937,937	+26.4	932,471	---
York	765,274	672,760	+13.8	---	---
Erie	618,601	513,487	+20.4	653,911	567,461
Chester	482,127	467,749	+3.1	477,284	455,247
Binghamton	501,900	459,900	+9.1	527,900	562,100
Greensburg	522,079	454,426	+14.9	495,350	415,350
Franklin	250,000	290,492	—13.9	276,995	240,000
Altoona	305,199	295,990	+3.1	---	---
Trenton	1,465,916	Not included	In total		
Total Middle	2,218,633,206	1,518,517,253	+46.1	2,191,614,121	2,333,895,434
Boston	180,064,960	138,458,022	+30.0	169,783,908	163,061,388
Providence	7,857,100	7,209,700	+9.0	7,676,200	7,750,000
Hartford	3,925,726	2,971,073	+32.1	3,529,348	3,209,556
New Haven	3,226,005	2,386,254	+35.2	2,534,578	2,278,536
Springfield	2,165,628	1,889,505	+14.6	1,793,834	1,604,040
Portland	1,889,983	1,713,781	+10.3	1,645,521	1,990,163
Worcester	1,516,197	1,370,589	+10.6	1,523,722	1,385,448
Fall River	1,496,435	1,042,997	+43.5	1,032,353	1,137,392
New Bedford	976,666	639,752	+52.7	589,580	538,812
Lowell	438,216	458,285	—4.4	522,770	470,012
Holyoke	534,683	471,049	+13.5	509,766	406,078
Total New Eng	204,091,599	158,611,007	+28.7	191,142,080	183,832,025

Clearings at—	*Week ending February 6.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	288,621,998	219,940,874	+31.2	234,337,313	215,199,584
Cincinnati	27,282,100	23,969,150	+13.8	26,972,750	24,794,250
Cleveland	19,017,211	13,856,679	+37.3	16,076,462	14,260,818
Detroit	13,023,204	11,791,008	+10.4	13,016,248	11,555,194
Milwaukee	11,900,000	10,328,779	+15.2	11,658,258	9,907,476
Indianapolis	7,859,549	7,285,073	+7.9	8,341,015	6,407,182
Columbus	5,677,000	4,517,900	+25.7	5,533,300	5,628,400
Toledo	3,378,920	3,484,732	—3.0	4,226,172	3,918,132
Peoria	2,776,341	3,018,706	—8.0	2,910,921	3,394,778
Grand Rapids	2,059,392	1,723,835	+19.5	2,419,733	2,049,154
Dayton	1,733,697	1,421,479	+21.9	2,019,919	1,990,104
Evansville	1,789,885	1,448,635	+23.5	1,693,459	1,486,717
Kalamazoo	1,168,822	902,340	+29.5	1,129,972	970,256
Springfield, Ill.	960,145	900,838	+6.6	975,829	825,385
Youngstown	904,293	896,067	+0.9	817,296	997,613
Fort Wayne	780,000	722,025	+8.0	792,697	695,255
Lexington	582,153	649,454	—10.4	778,329	717,653
Akron	605,000	490,000	+23.5	627,000	458,000
Rockford	477,990	543,337	—12.2	571,304	461,296
Quincy	516,840	582,772	—11.3	533,482	416,634
South Bend	427,630	368,335	+16.0	527,535	519,010
Bloomington	487,731	517,127	—5.7	437,409	414,594
Decatur	426,498	434,010	—1.7	487,191	292,642
Canton	724,218	366,561	+97.7	462,876	426,735
Springfield, O.	397,462	298,241	+33.2	472,571	395,091
Jacksonville, Ill.	267,611	323,021	—17.3	310,332	217,688
Jackson	287,635	240,000	+19.8	250,000	198,000
Mansfield	292,808	235,514	+24.3	356,272	263,504
Ann Arbor	193,796	150,237	+29.0	149,304	123,598
Danville	426,109	313,368	+36.1	---	---
Adrian	21,647	20,000	+8.2	19,000	---
Tot. Mid. West	394,683,685	311,740,117	+26.6	338,903,949	308,985,043
San Francisco	33,282,104	31,764,074	+4.8	47,680,791	37,309,402
Los Angeles	13,166,736	8,621,397	+52.7	13,573,463	10,814,123
Seattle	9,107,482	6,491,936	+40.3	7,915,590	10,037,330
Salt Lake City	5,132,012	4,074,819	+26.0	5,331,895	6,370,596
Portland	6,088,406	4,944,578	+23.1	5,313,301	4,331,556
Spokane	7,681,827	5,131,643	+49.7	4,124,186	3,512,561
Tacoma	4,202,030	3,611,736	+16.3	4,229,978	3,866,427
Oakland	1,987,492	1,479,379	+34.3	3,613,174	---
Helena	814,512	468,204	+74.0	751,982	805,564
Sacramento	745,000	858,496	+13.2	---	---
Fargo	569,960	485,253	+17.5	426,507	399,335
Sioux Falls	630,000	525,000	+20.0	404,912	374,660
Stockton	440,535	486,578	—9.5	---	---
San Jose	470,682	343,000	+22.4	570,545	---
Fresno	534,398	Not included	In total		
San Diego	855,000	850,000	+0.6	---	---
North Yakima	---	---	---	---	---
Billings	---	---	---	---	---
Total Pacific	85,173,778	70,136,093	+21.4	93,936,324	77,821,554
Kansas City	43,214,857	32,089,528	+34.7	28,516,849	25,365,530
Minneapolis	15,581,551	18,159,016	—14.2	16,806,166	15,787,191
Omaha	12,264,199	10,057,791	+21.9	10,417,099	9,329,558
St. Paul	8,403,338	8,171,269	+28.4	7,827,365	6,700,670
Denver	8,906,250	6,997,469	—27.3	7,080,289	6,213,154
St. Joseph	5,970,185	4,731,009	+26.2	5,721,857	5,373,095
Des Moines	3,136,146	2,522,186	+24.3	3,256,931	2,546,356
Sioux City	2,601,185	2,048,264	+27.0	2,115,458	1,859,541
Wichita	1,700,000	1,304,007	+30.4	1,345,645	1,141,132
Lincoln	1,508,516	1,051,520	+43.5	1,266,486	---
Davenport	1,423,955	1,170,540	+21.6	1,098,060	1,108,825
Topeka	1,228,031	1,002,341	+22.5	939,482	883,098
Cedar Rapids	900,000	830,129	+8.4	596,970	593,844
Colorado Springs	869,796	622,336	+39.8	720,758	702,667
Pueblo	570,839	545,777	+4.6	491,358	434,543
Fremont	323,379	289,621	+11.7	326,142	334,750
Tot. oth. West.	108,602,227	91,592,803	+18.6	88,805,915	78,373,754
St. Louis	69,289,844	58,948,375	+14.2	58,193,826	52,539,041
New Orleans	21,332,230	18,918,124	+12.8	20,912,216	22,131,887
Louisville	15,652,907	12,336,006	+26.9	13,889,753	15,071,417
Houston	14,363,876	10,392,861	+38.4	13,796,226	8,928,412
Galveston	7,669,000	7,941,500	—3.4	7,147,500	5,802,000
Richmond	7,610,499	6,087,545	+25.0	6,660,736	6,649,647
Atlanta	5,964,456	4,754,969	+25.5	5,437,252	4,931,599
Memphis	5,759,358	5,259,018	+10.1	5,394,897	6,090,931
Savannah	5,478,097	3,850,263	+42.3	4,612,165	4,365,219
Nashville	3,258,520	3,176,841	+25.8	3,901,264	4,145,681
Fort Worth	6,790,266	3,897,774	+74.2	3,593,440	3,248,456
Norfolk	2,660,989	2,164,904	+22.9	2,582,188	2,329,679
Birmingham	2,111,680	1,916,294	+10.2	2,105,357	1,961,236
Augusta	2,014,582	1,729,410	+16.5	1,822,491	1,471,975
Little Rock	1,711,139	1,488,742	+15.0	1,635,439	1,403,224
Knoxville	1,620,000	1,443,525	+11.8	1,616,761	1,506,523
Charleston	1,484,812	1,474,439	+0.7	1,419,537	1,465,879
Chattanooga	1,550,000	1,475,000	+5.1	1,674,396	1,340,209
Mobile	1,420,000	1,157,442	+22.7	1,500,000	1,398,851
Jacksonville	1,799,831	1,309,283	+37.4	1,496,138	1,184,100
Oklahoma	1,490,000	873,146	+70.6	1,086,973	700,000
Beaumont	721,907	751,999	—4.0	559,639	450,000
Macon	813,516	699,829	+16.3	750,000	558,381
Vicksburg	469,570	564,963	—16.9	---	---
Austin	759,551	550,514	+38.0	---	---
Total Southern	181,796,631	152,862,766	+18.9	163,238,194	155,333,932
Total all	3,192,981,126	2,303,460,039	+38.6	3,067,640,583	1,138,135,843
Outside N. Y.	1,224,501,629	999,139,165	+22.6	1,127,104,433	1,053,225,364
Canada—					
Montreal	26,804,015	23,355,157	+14.8	32,212,234	31,778,287
Toronto	27,591,126	19,298,236	+43.0	24,188,656	21,928,192
Winnipeg	10,948,141	10,284,651	+6.5	8,368,043	6,703,735
Vancouver	3,907,760	3,141,620	+24.4	3,042,522	1,897,394
Ottawa	2,978,064	2,789,463	+6.8	3,141,624	2,697,617
Quebec	1,894,387	1,937,546	—2.2	2,087,087	1,973,706
Halifax	1,670,234	1,700,161	—17.6	1,798,435	1,992,599
Hamilton	1,527,920	1,333,351	+14.5	1,546,315	1,191,198
St. John	1,165,559	1,093,798	+6.6	1,316,011	1,158,538
Calgary	1,351,173	991,213	+36.3	1,317,481	---
London	1,191,854	1,010,131	+17.9	1,281,326	1,070,002
Victoria	901,448	884,807	+1.9	890,830	826,469
Edmonton	729,998	568,414	+28.8	776,359	---
Total Canada	82,661,679	68,348,548	+20.9	81,966,923	73,217,737

THE FINANCIAL SITUATION.

We do not think it is generally appreciated what a tremendous power in the financial world the trust companies of this city are becoming. In a subsequent part of this issue we devote many pages to setting out the condition of the separate companies on the first of January of the last three years, showing at once the great shrinkage in the business of these companies which occurred at the time of the panic and the still more noteworthy recovery and expansion in the same which has been established since then. But that is not what prompts our present suggestion, for we discuss that feature in a separate article on another page. The occasion for our remark is the fact that the full reserve requirements under the law passed last year by the Legislature of this State are now operative.

Under that law the trust companies of this city located in Manhattan Borough, or located in other boroughs with branches in Manhattan, are compelled to hold 15% of actual cash in their own vaults. Prior to July 1 of last year the companies in all the different boroughs were required to have on hand only 5% of actual cash, the provision as to the remaining 10% (out of the 15% total reserve) being that 5% might consist of certain bonds and the other 5% be allowed to be kept on deposit with other institutions. Not a great many persons, we imagine, scrutizine very closely the reports of condition of the Clearing-House banks and of the State banks and trust companies made public every Saturday afternoon, and which are printed regularly in the columns of the "Chronicle" each week, the returns for Feb. 6 being given to-day on page 434 of this issue. Consequently very few are aware of the enormous accumulation of cash which has taken place during the past year.

In the computation of their reserves the trust companies are allowed to deduct from the total of deposits certain items representing deposits payable in the future—the purpose of the law-maker being to distinguish between time deposits and demand deposits; these, however, do not as yet constitute a very large portion of the whole. The companies were allowed to draw in the additional cash by degrees, but the full amount had to be on hand on the 1st of the present month. As the weekly summaries for the trust companies which the State Banking Department gives out each Saturday are averages of the daily conditions for the week, last Saturday's return was the first to show the full total of the enlarged cash reserve. From the figures issued on that day it is evident that a considerable amount of the needed new cash was not absorbed until shortly before the date on which the whole cash requirement became obligatory, namely Feb. 1; for the average of the cash holdings of the trust companies for the week ending Feb. 6 was increased no less than $28,513,900 as compared with the averages for the preceding week. On the other hand, the average of specie and legal-tender holdings of the Clearing-House banks in the same week was reduced in the large sum of $22,358,500, showing that the greater portion of the new cash came out of the banks.

But this addition to the money holdings of the trust companies in the last week is only part of a process that has been steadily going on for fully a year. Even before the law made larger supplies of cash obligatory, these institutions had been re-enforcing their money supplies, and by the return of last Saturday they held altogether no less than $142,203,500 of money in vault. The magnitude of the amount should itself impress the observer, but as an additional indication of its size, it is well enough to note that the money holdings of all the Philadelphia banks on the same date were no more than $79,988,000 and the money holdings of the Boston banks only $30,821,000. In other words, the Boston Clearing-House banks and the Philadelphia Clearing-House banks combined held $110,809,000 of cash, as against the $142,203,500 of cash reported last Saturday by the trust companies of this city. Going back now just 52 weeks, namely to Feb. 8 last year, that being the date of the first weekly statement for the trust companies issued by the State Banking Department, we find that at that time the cash holdings of the trust companies of this city were only $40,828,200. In the 52 weeks, therefore, the trust companies have increased their cash holdings over 101 million dollars, the exact amount of the addition having been $101,375,300. In a time of trade prosperity or active speculation, such an accumulation of cash could not have taken place without deeply disturbing the financial markets. As it is, the accumulation was effected in a period of trade stagnation and an entire absence of speculation. Accordingly not a ripple of disturbance was created in the monetary situation.

By thus expanding their cash reserves, the trust companies have not only strengthened their own position, but they have strengthened financial conditions as a whole at this centre. This was the point referred to by Clark Williams, Superintendent of Banking, in the special circular issued by him last week. It will be recalled that the law of last year also increases the obligatory reserve requirements of the State banks, though this was not a matter of very great consequence, since these State banks, at least in this city, had all along been obliged to hold cash reserves considerably in excess of the legal requirements in order to comply with Clearing-House regulations which, as the reader knows, have always been stringent. Mr. Williams, in the circular referred to, after noting the larger cash required of both classes of institutions, ventured the assertion that "the reserves of our State banks and trust companies are now sufficient to meet any demands that might be made upon them for which a proper reserve would be adequate protection." There can be no question as to the absolute accuracy of this statement. Formerly the trust companies in times of pinch and crisis were looked upon as an element of weakness in the situation. Now they are an added element of strength. The fifteen per cent cash they are obliged to have in hand ought to be sufficient, considering that even though their deposits, like the deposits of the banks, may be demand deposits, subject to immediate recall, yet the vast bulk of these deposits are, nevertheless, totally different in character from the deposit of the banks, and much less liable to be called.

As indicating the strength of the financial institutions as a whole under the new reserve requirements, it will be well to combine the cash holdings of both banks and trust companies. We have stated that the trust companies of the Greater New York, by their statement of last Saturday, showed $142,203,500 of money in vault. If we add the few State banks in the city not included

in the Clearing-House returns, the amount is yet larger. In brief, the cash holdings of all the trust companies in this city and of the State banks outside of the Clearing House amounted last Saturday to no less than $156,792,900. The Clearing-House banks themselves at the same date (according to their weekly averages) held $361,043,900 of specie and legal tenders. Altogether the two classes of institutions held the imposing amount of $517,836,800 in cash. The best point is yet to be mentioned—no less than $403,899,400 of this consisted of specie.

Under the changed position of the trust companies the Clearing-House returns alone would no longer be a guide to the financial situation at this point and it is therefore a matter for congratulation that, through the action of Superintendent Clark Williams, figures regarding the condition of the trust companies are also available. We could wish for only one further step in advance, and that is that the Superintendent make his figures show the actual condition of the institutions at the end of the week instead of giving an average for the six days. The Clearing House made this departure twelve months ago, and it would add greatly to the usefulness of the trust company returns to have the latter on the same basis. It seems reasonable to suppose that under the new conditions the trust companies will be even more active competitors with the banks for certain lines of deposits than they have been in the past, and necessarily as their deposits increase their cash holdings will also have to be added to. On Feb. 8 1908 the deposits of the trust companies were only $647,353,100; last Saturday they were considerably in excess of 1,100 million dollars, being in fact $1,111,431,800. The increase for the 52 weeks, it will be observed, is $464,078,700. The deposits of the Clearing-House banks last Saturday, according to the actual figures of condition, were $1,385,538,400, which compares with $1,131,691,000 on Feb. 8 last year, giving an increase for the 52 weeks of not quite $254,000,000.

The Clearing-House figures show *net* deposits, while the figures for the trust companies are *gross* deposits. Adding to the latter, however, the State banks outside of the Clearing House, and eliminating from the result the item called "due from reserve depositories and other banks and trust companies in New York City," it is found that the net deposits of all State banks and trust companies outside the Clearing House last Saturday were $1,221,424,600, which is only 164 million dollars less than the $1,385,538,400 net deposits reported by the Clearing House. This illustrates how closely in rank the two classes of institutions are approaching. In the matter of loans, too, the trust companies with their growth in deposits are becoming an increasing factor. The Clearing-House banks on Saturday reported loans of $1,330,838,200; the loans of the trust companies and of the State banks not in the Clearing House were $1,084,609,600. As far as actual loans, however, are concerned, it is likely that the disparity between the two classes of institutions is greater than the figures appear to indicate. Both totals include investments and it seems reasonable to suppose that the security holdings of the trust companies are very much heavier than those of the banks, though absolutely no information is available on that point as far as the banks are concerned. However, the trust companies are an exceedingly important factor in the loan market and everything sustains the conclusion that their influence and power in that respect will be further increased as time goes on. They are on a totally different footing now as regards cash reserves than at any previous period of their history and the part to be played by that circumstance in their future growth can hardly be exaggerated.

The events in Europe immediately succeeding the flotation of the Russian loan, and those preceding the settlement of the last phase of the Near Eastern situation, were only meagrely noted by the cables as they occurred. Mail advices now at hand, covering this highly interesting and important period, show how far reaching and how much of promise these events contained. Their orderly procession was remarkable. With the relief to financial tension in London following the Russian loan flotation, there came a recovery in French exchange on London to points which forbade further withdrawals of gold from the British capital; now there has been established a rate for such exchange which may soon cause Paris to be an exporter of gold to London. French bankers, who had been instrumental in withdrawing gold from London, not only ceased such operations, but diverted their funds to employment in the British capital, which had then become the most attractive centre. There was more than a sentimental response at Berlin to this changed situation; German bankers sought investments in London and the indications pointed to a reduction in the Reichsbank's rate of discount.

The situation which had developed when the final act of the drama had been performed—the acceptance by Turkey and Bulgaria of Russia's offer to intervene for the settlement of Turkey's claim for indemnity—thus restoring peace in the Balkans, has been disclosed, as yet, only by the cables. When the details shall be received, it will doubtless be shown how substantial are the grounds for hope for the establishment of permanent peace in Southeastern Europe.

The foregoing events have scarcely left a political cloud in Europe. Such obscuration developed in a somewhat nebulous form through rumors of an overt act of riotously-disposed persons during King Edward's visit this week to Berlin, accompanied by Queen Alexandra, on Wednesday. Whatever of rumor preceded that event, the demonstration of friendly feeling and of kinship exhibited on the occasion cannot fail to have encouraged all who are striving, both in Germany and in England, against the estrangement of the two nations, and those who desire to lead the relation in a safe direction. King Edward and Queen Alexandra received a hearty welcome from the Emperor and the German people. The principal interest of the visit of the British Monarchs centred in the speeches of the Emperor and King when proposing healths during the course of the banquet at the imperial palace. The utterances of both were of the most cordial nature, each emphasizing the peaceful sentiments and the close relationship of the two nations.

Another event of the current week of prominence was the settlement of the Moroccan incident. This had been a source of extreme irritation to France since the partial composition of the differences between France and Germany four years ago, through the

Algeciras treaty. This Moroccan phase arose last September as the result of the arrest at the Moroccan frontier, by the French Consul, of a German soldier, who, it was alleged, had been fomenting political disturbance at the instigation of his government. Settlement of the trouble at that time was prevented by certain requirements by Germany that France should recognize Mulai Hafid as the ruler of Morocco, and by the imposition by Germany of obligations of a financial and political character which, it was asserted, were intended to humiliate France. The matter in dispute remained in abeyance, and in process of arbitration, largely because of the outbreak of the Balkan troubles, which absorbed the attention of all European Powers. When peace was secured in Southeastern Europe at the beginning of this year, the Moroccan dispute was made the subject of direct conferences between France and Germany, with the happy result that was disclosed this week. The governments of these two countries mutually agree to recognize the rights—commercial, economical and political—of the other.

The interesting fact is noted in the London cable commenting upon the Franco-German agreement that this is not only an augury of general peace, but of a possible betterment of the relations between Germany and Great Britain. "The Anglo-German tension was largely owing to Germany's attitude toward France regarding Morocco. Now that an accord has been reached on this subject, the hope is expressed that the greatest stumbling block in the way of Anglo-German harmony has been removed." Attention is also called in the London cable to the coincidence of King Edward's visit to Berlin and the signature of the agreement by the German and French contracting Powers; such coincidence of the two events is regarded in some quarters as so fortunate that it is not probable that it was accidental.

The news of the Franco-German agreement was received with much satisfaction at every European centre. At London, where extrication from financial tension was being rapidly effected through the reversal of monetary conditions, due to the ending of the drain of gold from London to France—as shown by the procurement this week of 2½ million Cape gold and of 2 million additional from the market—the effect of the above-noted agreement was most marked. At Paris and at Berlin there was a confident tone on the bourses, with American stocks most active at the last-named centre, and an apparently general feeling of assurance that peaceful conditions would now prevail throughout Europe.

The special committee of the New York Cotton Exchange to which has been delegated the investigation of the criticisms directed against the present future delivery contract of the Exchange, and some of the methods of procedure of that body, after very extended hearings and discussion submitted a preliminary report to the Board of Managers on Monday of the current week. The committee owes its existence primarily to the criticism directed against the Exchange by the Bureau of Corporations, Department of Commerce and Labor, in a report made public in May and June last, that report giving the result of investigations made under a resolution of the House of Representatives passed Feb. 4 1907. The Commissioner of the Bureau (Mr. Herbert Knox Smith), while recognizing the advantages of cotton exchanges and admitting the legitimacy of certain forms of future trading, criticized the local body in the matters of lack of rules or standards by which differences between grades are fixed, the time of making revision, methods of classification and the range of grades deliverable on contracts. The annual election and selection of the various administrative committees of the Exchange pending, there was no immediate action on the report, but on July 18 1908 official cognizance was taken of the strictures of the Bureau, and a committee was appointed under a resolution authorizing and providing for a full and complete investigation. That the investigation has been thorough we have reason to know, and that it has been full and complete is amply attested by the fact that the preliminary report submitted covers practically but one subject—the matter of an independent contract intended specifically for the use of manufacturers.

In reaching the conclusion which their report embodies, the committee has been at pains to avail themselves of all resources at their command. Representative spinning interests of the country were called into consultation, and their views were the predominant influence in the shaping of the recommendation made. In making the preliminary report to the Board of Managers, the committee states that only two phases of the general question are covered: "(1) the advisability of establishing for the particular benefit of cotton manufacturers a special contract for the future delivery of cotton in addition to the general contract now in use; and (2) the necessity of making deliveries of cotton on contracts for future delivery correspond, in so far as the method of determining the class of the cotton is concerned, to the general practice of the cotton trade in the delivery of cotton by cotton merchants to spinners."

To make any extensive reference to the detail work of the committee is, of course, impracticable, so it should suffice to state that it recommends to the Board of Managers that immediate steps be taken towards the formulation of an additional contract, to be known as a spinners' contract, or some other suitable appellation, and that such amendments to the by-laws and rules be made as may be necessary to make the new form at once operative. The committee furthermore is of the opinion (1) that the contract should be traded in at a distinct ring or post; (2) there should be two "calls" a day; (3) quotations should be posted on a separate board; (4) cotton deliverable on the contract to be confined to white cotton within the range of strict low middling to good middling; (5) grades deliverable should be either even running middling or even running strict middling, or an average that would fall between middling and strict middling; (6) differences in value of grades to be determined same as in the general contract; (7, 8 and 9) allowance for staple, rules defining merchantable cotton and rules regarding weighing and inspecting also the same as in the general contract. The necessary changes in the by-laws to place the new contract in operation will be considered at a special meeting of the Exchange on Thursday, Feb. 18. The committee also recommends the restoration of the quarter grades that were abolished on Jan. 1 1908, their abolition, it

is claimed, having thrown the Exchange out of line with the general custom of the trade in determining the class of cotton delivered on contracts between merchants and spinners.

It is not to be expected that the action of the committee will go uncriticized, but that they have taken an important and desirable step in the right direction is hardly to be questioned. Under the present contract the spinner is entirely at a disadvantage; under the proposed one he is sure of obtaining cotton that he can use. In presenting its preliminary report, the committee announces that its final report, when completed, will cover all matters that have been brought out in the numerous hearings. If their action and recommendations on the subject already reported is an earnest of what may be expected in the final report, criticism of the New York Exchange should be thoroughly disarmed, and any attempts to invoke Federal aid in the abolition of cotton exchanges rendered abortive.

The Fall River cotton-manufacturing corporations' dividend exhibit for the first quarter of 1909, while on its face a very favorable one, cannot in any sense be taken as indicative of recent or current conditions in that industry. On a capitalization of $25,125,000 there will be a distribution of $682,125, or an average of 2.71%, stockholders in each of the thirty-four establishments which our compilation embraces participating. Furthermore, the current quarter's average dividend is greater than that for the corresponding period of any year in our record, and appreciably exceeding the result for the first quarter of 1908. But in the present instance the average dividend gives a fallacious idea of how shareholders have fared. It does not follow that they have not done comparatively well, thanks in part to accumulated surplus income from the excellent returns from operations in earlier years; but recent earnings have not in any way warranted an average distribution. Supplies of the raw material, it is true, are now, and have been for some months past, obtainable on a lower basis of value than a year earlier, but the drop in the value of goods has been relatively much more important, reducing materially the margin for profit. And to the credit of the manufacturers, they have not taken advantage of the right this narrowing of profit gave to reduce the wage scale. The wisdom of their failure to hold the operatives to the strict letter of the wage agreement, which was of their own choosing, cannot be doubted. That gracious act should make for more cordial relations between employer and employee.

As already stated, the first quarter's dividend distribution covers $682,125, or an average of 2.71% on the aggregate capitalization, which compares with $561,550, or 2.27% for the corresponding period of 1908, and $596,900, or 2.70%, in 1907. But this year's total is swelled to the extent of $300,000 by one of the occasionally very large cash dividends of the Union Cotton Manufacturing Co. Eliminating that company's dividend from the aggregate, however, the average rate of distribution to shareholders in the remaining corporations is found to be 1.60%, which, although lower than in either of the three years immediately preceding, is above the average of recent years. As regards the individual establishments, it is to be noted that twenty-one have maintained the same rate of distribution as in the first quarter of 1908, notwithstanding the less favorable trade situation; and one (the Luther Manufacturing Co.) has declared its initial dividend. On the other hand, eleven will pay out less than a year ago, and in some instances the reduction is quite heavy. In addition to the regular distribution for the quarter, the Troy Cotton & Woolen Manufacturing Co. made provision to issue to its shareholders a 100% dividend in the shape of coupon bonds.

Current reports from Fall River indicate that a very fair volume of business is being transacted, and the outlook for the future is considered quite satisfactory, although the agitation of tariff revision is not conducive to active trade.

The foreign export trade last month (Jan. 1909) was apparently of quite restricted proportions. At least that is the impression conveyed by the advance statement of exports of breadstuffs, cotton, provisions, &c., made public on Thursday. That statement indicates that the aggregate shipments of commodities hence to foreign destinations that month when completed will give a total smaller than in any month of the preceding quarter (Oct. to Dec. 1908 inclusive). Compared with Jan. 1908, when the outflow of merchandise reached the almost record value of 206 millions of dollars, a very important decline is indicated. The statement for January 1909 exports of leading articles, as issued, covers shipments of breadstuffs valued at only $12,897,977, against $24,504,656 for the corresponding month last year and $14,539,459 in 1907. The very noticeable decrease from last year is due to a much smaller outflow of wheat and flour, the shipments of corn having been almost equal to those of 1908, both as regards quantity and value. Cotton exports for the month exhibited the important decline in value from the like period of 1908 of a little more than 24½ millions of dollars, and were also much below those for 1907, the lower prices ruling this year accounting for only a part of the loss. The efflux of provisions covered a value about 2¾ millions of dollars less than in the month of last year and a loss in cattle and hogs is also to be noted. In fact, mineral oils is the only leading item showing a gain over Jan. 1908, and that almost nominal in amount. Combining the items to which reference has been made, we have a total value of shipments of only $88,633,668, an aggregate fully 40 millions of dollars below that for January of the preceding year and 21½ millions less than in 1907.

Coincidently the inflow of merchandise into the United States exhibited an increase. The only complete data of imports we yet have is that for New York, but as over 60% of the country's aggregate passes in through this port, the figures in hand should serve as a fairly conclusive indicator of the general result. For Jan. 1909 the value of the inward movement of merchandise at New York was approximately 63 millions of dollars, against only 47½ millions in the month of 1908, or a gain of 15½ millions. Considering, therefore, this increase in imports at New York in connection with the decrease of 40 millions of dollars in exports of leading articles noted above, it is quite clear that the completed statement of our foreign trade, due next week, will show a net export balance very materially less than the record balance

of 120½ millions shown in the month of 1908 and, in fact, lower than in either 1907 or 1906.

The market for money was not affected, even sentimentally, by the unfavorable bank statement. The surrenders by interior depositories of the public funds, the Treasury call for which matured on Wednesday, were much more than offset by disbursements by the Government in excess of revenues, and there were some surrenders of such funds in anticipation of the maturity Feb. 24 of the call of Feb. 3 for 30 millions public funds. Such anticipated surrenders were also expected to be offset by payments by the Treasury on account of fiscal deficiencies. The demand for money for Stock Exchange uses was limited because of the light volume of speculation, and trust companies were active competitors with banks for the little business in money that was done; consequently the tone for time contracts was easier. The intervention of the Lincoln holiday on Friday, involving the suspension of transactions in loans from Thursday to Monday, had little influence upon day-to-day funds.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2¾% and at 2%, averaging about 2½%; banks and trust companies quoted 2% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½@2¾% for sixty days, with some business at the last-named rate; 3% for ninety days to four months; 3@3¼% for five to six, and 3½% for seven to eight months; the transactions that were reported were largest in long maturities. Commercial paper was offered in larger volume than recently, and it is thought likely that should there be an increase in mercantile business in the near future, the offerings of paper will be greatly augmented. The inquiry is chiefly from local banks and trust companies and from those in the East. Rates are 3½@3¾% for sixty to ninety day endorsed bills receivable, 3½@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2⅛@2¼%. The open market rate at Paris is 1⅜% and at Berlin and Frankfort it is 2⅜% According to our special cable from England, the Bank of England gained £1,520,915 bullion during the week and held £36,215,861 at the close of the week. Our correspondent further advises us that the gain was due largely to purchases in the open market and imports from Egypt, although receipts from the interior of Great Britain were also of important volume. The details of the movement into and out of the Bank were as follows: Imports £1,343,000 (of which £766,000 bought in the open market, £200,000 from Egypt and £377,000 from miscellaneous sources); exports, £264,000 (wholly to South America), and receipts of £442,000 *net* from the interior of Great Britain.

The foreign exchange market was easy this week until the close, with fairly large offerings of bills against purchases for London account of American securities and a moderate demand for remittance as the features. The London Stock Exchange settlement was in progress, and this tended to impart a heavy tone to cables, indicating a light American account. The declines in open market discounts at the British capital incident to the Bank's accumulationof gold, and also to the Franco-German political compact regarding Morocco, foreshadowed a reduction in official discounts, which was reflected in the tone for long sterling. The fluctuations in the rates for demand, though narrow, generally showed recessions. The large imports at New York last week and increasing exports of commodities affected the market for commercial bills. The rise in exchange at Paris on London to the gold-export point to that centre caused a fall in francs. There was very little speculation in exchange, the outlook for the immediate future of the market being somewhat uncertain, and speculators were inclined to be cautious. The movement of gold hence to Argentina on London account continued this week, $1,050,000 being engaged for shipment, making $8,350,000 thus far this year. It may be noted that the Bank of England continued to buy gold during this week, obtaining $1,000,000 from the open market on Wednesday. A recovery in exchange on Thursday afternoon was due to buying for Saturday's mail. Compared with Friday of last week, rates for exchange on Saturday were 5 points lower for long at 4 85@4 8505, 10 points for short at 4 8705@4 8710 and 5 points higher for cables at 4 8745@4 8750. On Monday long fell 5 points to 4 8495@4 85, short 5 points to 4 87@4 8705 and cables 15 points to 4 8730@4 8735. On Tuesday long rose 5 points to 4 85@4 8505, short 10 points to 4 8710@4 8715 and cables 5 points to 4 8735@4 8740. On Wednesday long fell 5 points to 4 8490@4 8505, short fell 5 points to 4 8705@4 8710 and cables 5 points to 4 8730@4 8740. On Thursday long was 15 points, short 10 points and cables 15 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 5.	*Mon., Feb. 8.*	*Tues., Feb. 9.*	*Wed., Feb. 10.*	*Thurs., Feb. 11.*	*Fri., Feb. 12.*
Brown Brothers	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Baring & Co	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Bank British North America	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Bank of Montreal	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	HOLI-
	Sight	4 88½	88½	88½	88½	88½	DAY.
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Lazard Freres	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	
	Sight	4 88½	88½	88½	88½	88½	

Rates for exchange on Thursday were 4 8510@4 8520 for long, 4 8715@4 8720 for short and 4 8745@4 8750 for cables. Commercial on banks 4 8475@4 8485 and documents for payment 4 84⅛@4 84⅞. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8575@4 8585 and grain for payment 4 84¾@4 84⅞.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 11 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,508,000	$2,222,000	Gain $4,286,000
Gold	1,646,000	821,000	Gain 825,000
Total gold and legal-tenders	$8,154,000	$3,043,000	Gain $5,111,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 11 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$8,154,000	$3,043,000	Gain $5,111,000
Sub-Treas. oper. and gold exports	29,300,000	32,800,000	Loss 3,500,000
Total gold and legal-tenders	$37,454,000	$35,843,000	Gain $1,611,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	February 11 1909.			February 13 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,215,861	--------	36,215,861	38,034,490	------	38,034,490
France	145,731,837	35,425,582	181,157,419	109,848,822	36,183,399	146,032,221
Germany	41,584,550	11,011,850	52,596,400	32,529,300	12,338,700	44,868,000
Russia a	121,977,000	7,299,000	129,276,000	116,012,000	5,875,000	121,887,000
Aus. Hunb	50,420,000	12,721,000	63,141,000	46,312,000	12,328,000	58,640,000
Spain	15,843,000	32,258,000	48,101,000	15,696,000	25,786,000	41,482,000
Italy d	37,720,000	4,600,000	42,320,000	36,538,000	4,700,000	41,238,000
Neth'lands	9,372,800	4,091,400	13,464,200	7,688,600	4,284,300	11,972,900
Nat.Belg.d	4,250,000	2,125,000	6,375,000	3,896,667	1,948,333	5,845,000
Sweden	4,347,000	--------	4,347,000	3,907,000	--------	3,907,000
Switzerl'd.	4,733,000	--------	4,733,000	3,276,000	--------	3,276,000
Norway	1,595,000	--------	1,595,000	1,524,000	--------	1,524,000
Total week	473,790,048	109,531,832	583,321,880	415,262,879	103,443,732	518,706,611
Prev. week	472,263,277	109,840,384	582,103,661	413,438,523	105,617,727	519,056,250

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-quarter of the total.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Bank of Belgium is made from the best estimate we are able to obtain; it is not claimed to be accurate; as the bank makes no distinction in its weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

LONDON AND THE FOREIGN EXCHANGES.

Events of the present week have brought into definite shape the results of a very striking move in international finance. The definite turning of the foreign exchanges in favor of London; the rapid building-up of the Bank of England's gold reserve, so long kept to an abnormally low level in the face of rising reserves in all other European State banks, and, as a partial consequence, a swift advance in the price of British consols to the highest level in four months—these are what may be called dramatic incidents in the movement of contemporary finance. They suggest a closer examination.

Three weeks ago we commented on the advance in the Bank of England rate from 2½ to 3%, pointed out the conditions as regards the Bank of England reserve which made necessary this bid for money, and showed the immediate objective point of the change in rate to be the determination of the Bank to retain in its own vaults the gold arriving weekly from South Africa—which, for a very long time past, had been regularly re-shipped from London to Paris. Prior to the rise in the Bank rate, we showed the gold holdings of the Bank of England to have been $21,000,000 smaller than were reported in the middle of January 1908—this in spite of the enormous additions to their gold stocks during the period by practically all other banking institutions in the world. It will now be worth while to sum up exactly what has happened as a result of the increased London Bank rate.

Since Paris had been securing the Transvaal gold, week by week, by reason of the very low rate of Paris exchange on London—which for a prolonged period had stood at the gold-import point in the French market's favor—it was this Paris exchange market which was naturally watched for the effects of the higher London Bank rate. The week following this advance was occupied by the Russian loan subscriptions at Paris. Subscribers to that loan were required to deposit 10% of their application on submitting bids, and the loan as a whole turned out to be over-subscribed; it is therefore obvious that large requisitions on outside capital by Paris were necessary that week. With the Russian loan out of the way, however, the situation changed with great rapidity. Not only was it then no longer true that the Paris market was in especial need of outside funds, but the fact of over-subscription to the loan made it manifest that substantial amounts of capital, tied up for the purposes of subscription, would now be released through failure of applicants to get all the allotments on which they had reckoned.

Under the circumstances, a return flow in the direction of London was inevitable. From 25 francs 10½ centimes to the pound sterling, the normal gold point, exchange on London rose continuously, until in the middle of the present week it touched 25.20½. This latter rate was not only such as no longer admitted of gold exports from London to Paris, but it was not far below the rate at which, in November 1907, London imported nearly $20,000,000 from Paris. The immediate result of this turn in the exchanges was to put an end to the Paris bids for Transvaal gold. In the first week after the Russian loan flotation, the Bank of England obtained all the gold delivered from the Transvaal; the next week it obtained the greater part, allowing a share to go out to Austria This week it again retained in its own vaults the full arrivals. This was not all of the consequences of this turn in the exchange in London's favor. During the present week the Bank of England received nearly $2,000,000 gold from Germany, where exchange on London had risen scarcely to the gold-export point. At the same time, through the favorable position of the exchanges generally, London was able during the past few days to throw on New York the burden of providing $6,300,000 gold for Argentina which would ordinarily have been drawn from London. When it is remarked that this retention of the full Transvaal remittances by the Bank of England marked the first occasion in a full year when the South African gold had been thus secured, it will be seen that a radical change in the situation had been effected. As a matter of fact, the Bank has increased its stock of gold by $22,500,000 since it raised its rate on Jan. 14, and the total reported in Thursday's weekly statement is already well above the figure usually reached at this date in the decade past.

The first inference from this striking result is the power which the Bank of England still possesses to control both the foreign exchanges and the movement of precious metals through the action of its Board on the discount rate. There have been times during the past few years when even London critics began to suggest that the Bank of England was losing its traditional power in such direction. It did, in fact, find unusual difficulty in controlling the foreign exchanges during the year or two after the Boer War—the reason being, we suppose, the very large indebtedness incurred during that conflict through the placing of London bills with Continental bankers. In the fall of 1906, however, when the Bank of England intervened to stop the outflow of gold from London to New York, and in the closing months of 1907, when the 6% Bank rate, though it did not immediately stop the voracious demand for London gold for use to allay the American panic, nevertheless did attract substantial sums from France, the capacity of the bank to perform its traditional office was abundantly demonstrated. It has been exhibited no less clearly on the

present occasion, and the orderly manner in which the situation has been rectified bears strong testimony to the value of a well-managed central institution of the sort.

It will be asked, no doubt, whether the conditions which operated so persistently against London's retention of its gold during the twelve months before the Bank rate rose, have been finally corrected, or whether the present status has been reached on a temporary and artificial basis. Opinion on the foreign markets seems to be leaning to the conclusion that a normal and not artificial position has been reached. Among the Paris financial critics particularly there seems to be rather general consensus of judgment, since the exchanges turned in London's favor, that the reduction of the Bank of England rate to 2½% in May last year was a mistake, in that it placed the London money market, during the six or eight subsequent months, on a less inviting level than any other great market of the world.

It doubtless remains to be seen just what force there is in this conclusion. The international situation is still rendered somewhat perplexing by the very rapid decline in discount rates, not only at London, but at Paris since the conclusion of the Russian loan. On both of these money markets present bank rates are held unusually far above the rate quoted currently in the open market. This itself is in a measure an artificial situation. It suggests the interesting query, what effect would be exerted on French exchange and on the movement of gold if Paris money rates were to advance, or if the London private discount rate were to fall to still lower figures, and the Bank of England be forced either to stay out of the market or to reduce its own official rate. Perhaps the guaranty against any change in the situation, through such fall in London money rates, lies in the fact that as yet the tendency of money rates is downward at Paris as well as London. The truth of the whole matter is that all great money markets of the world are awaiting the moment when the normal demands of trade and industry will allow the credit markets once more to resume the process of distributing international capital in quarters where it is needed for purposes of legitimate business activity.

MISLEADING STATISTICS.

There is no question that the wise exercise of the right of governmental control over quasi-public corporations must be preceded by an enlightened and general comprehension of the facts and needs of the businesses to be regulated. It goes almost without saying, therefore, that it is fundamentally important that the public authorities charged with the enforcement of regulation should confine their published reports to accurate statements of fact and that these should be plainly stated in terms not susceptible of misconstruction. It is not probable that any member or officer of the Inter-State Commerce Commission would challenge the validity of this rule or deny an obligation to observe it. Yet only slight acquaintance with the publications emanating from the Commission is necessary to enumerate many instances in which it has been violated. Some of these instances, although now rendered ridiculous by the lapse of time, were doubtless sufficiently misleading when published to have considerable effect in the formation of public sentiment. Thus though the following, from the Commission's annual report for the year 1900, is now merely cause for amusement, it was probably regarded as correct by many when first promulgated.

"Disregarding mere rumors, but taking account of well-authenticated statements, . . . there were absorbed in various ways between July 1 1899 and Nov. 1 1900 25,311 miles of railway. . . . In addition to this, it is now asserted that the Pennsylvania Company is negotiating for a lease of the Southern Railway system, comprising nearly 6,500 miles of railway south of the Ohio and Potomac rivers and east of the Mississippi. . . . The New York Central & Hudson River . . . is understood to possess indirectly a very strong stock interest in the Boston & Maine, which in turn has just leased the Fitchburg; it is asserted that very close financial relations subsist between its management and those of its competitors, the Lehigh Valley, the Erie and the Delaware Lackawanna & Western, and that in the near future the Central will control, or that there will be a community of interest in the financial control of, these competing lines. . . . The same process is going on in all sections of the country. . . . The danger lies in the fact that the only check upon the rate is thereby removed."—*Fourteenth Annual Report of the Inter-State Commerce Commission,* 1900, *pp.* 11-13.

Now, "disregarding mere rumor," the foregoing represented, when published, nothing but idle, ephemeral and untrustworthy gossip; was unworthy of place in any authoritative publication; and was intrinsically improbable. Its substantial inaccuracy in every detail ought to have been suspected by every member of the Commission in 1900; it is known to every member at the present time.

On page 76 of the Twentieth Annual Report of the Statistician to the Commission, the following appears:

"The summary which follows shows the amount paid in dividends to have been $308,088,627, which is an increase of $35,292,653 over the corresponding amount paid in the previous year."—*Statistics of Railways in the United States for Year ending June* 30 1907, *p.* 76.

The foregoing appears to be substantiated by a table on the next page following, but if the cautious reader turns to page 88 of the same report he will find, obscurely hidden in a table and without technical reference or explanation, the information that the real or "net" dividends were $227,394,962 in 1907, an increase of $13,838,881 over the next previous year. It is a dangerous thing to exaggerate the earnings of great corporations or the owners of their stocks and bonds, but it is evident that the report in question does exaggerate it for the year 1907 by no less than 35.49% and overstates the increase from 1906 to 1907 by 155.03%. The simple explanation is that no less than $80,693,665 of the "dividends" compiled for the table on page 77 were, so far as the general public is concerned, wholly fictitious; they were paid from one railway corporation to another and not to outside investors, and their inclusion in any summary table is highly improper and misleading. Yet this kind of duplication has continued throughout twenty successive annual reports.

This excessive aggregate of $308,088,627 is also used as a means of calculating an "average rate paid on dividend-paying stock," the only average rate for dividends given in the report, and this average is stated

as 6.23%. This figure is of no possible utility to any one and positively misleading to many. The truth is that the average rate of dividends upon railway shares in the hands of the general public, for the year covered by the report, cannot be ascertained from any data which it contains. Why the Statistician saw fit to withhold from the public the data, similar to those given in earlier reports, from which this rate might have been calculated, is a question upon which it would be fruitless to speculate. Assuming, however, that the rate on shares owned by the railways was the same as that on shares really outstanding, it follows that the real average was 4.19% in 1907. In that case the idea conveyed by the report would exaggerate by only 48.69%.

Railways have borne much in the way of false accusation of excessive over-capitalization, or stock-watering. The statistician to the Commission presents, on pages 74 and 75 of his latest report, an extended tabular statement concluding with a total purporting to represent "total railway capital." This total is given as $16,082,146,623. Yet, turning to the next page of the report, the reader finds that $58,298 "represents correctly the average capitalization per mile of the railways in the United States," meaning by that phrase the amount of active capital to be supported by freight and passenger rates." Yet the whole mileage of the United States, including 2,280.34 miles not covered by the report, was only 229,951.19 on June 30 1907, as appears from page 27 of the same report. At $58,298 per mile, this would call for an aggregate capitalization of only $13,405,694,475, or $2,676,452,148 less than the total given. The exaggeration is, therefore, 19.97%. Until this year the statistician has given in a separate column the aggregate of shares and bonds of railway corporations held by other railway companies and the instructed reader of his reports has been able to make corrections for the improper duplication. But this year these data are, for some inscrutable reason, withheld, and there are no data in the report from which any one can more than estimate the real capitalization of the American railway system.

There is one item, however, that of taxes, which is not over-stated, although it is used in such a manner as to have the effect of exaggerating "net earnings and income." Of course taxes ought to be deducted before income is stated, for they represent payments which must be made before there can be any payment to owners of bonds or shares, or even before any part of earnings can be appropriated to maintain the properties. They constitute, indeed, the earliest and most imperative of all charges upon the gross receipts. But the statistician chooses to ignore all this and to state income as $900,567,262, a sum which includes $80,312,375 of taxes demanded by the various taxing powers, and that must be paid, not out of "income," but out of gross receipts, for it would have to be paid even if operating expenses were not earned. The exaggeration of this item is, therefore, 8.92%.

These examples are not cited in any spirit of captious or gratuitous criticism. The purpose of this article is solely to call attention to the fact that the dissemination of information by public authorities is an important and solemn function which ought not, in any case, to be carelessly exercised. The public relies, and is entitled to rely, upon these reports for facts on which to frame its judgments, and to exercise the functions of citizenship in connection with corporate control. Such errors as those recited are dangerous, therefore, to the whole body politic—they ought to be intolerable.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

During the past twelve months the trust companies in the United States have renewed their strength and their leadership, and they would now appear to be assured of continued advance and progress. This circumstance invests with peculiar interest the elaborate statistical statements regarding the separate companies which we present on subsequent pages. In continuation of a practice begun by us seven years ago, and kept up annually since then, we give up no less than 15 pages to-day (see pages 415 to 429) to a presentation of the returns of the trust companies of this city (Manhattan and Brooklyn boroughs) and also of those in Boston, Philadelphia and St. Louis. We print the figures for all the separate companies in the cities referred to, comparing the results for Jan. 1 1909 (or thereabouts) with two past dates, with the view to enabling the reader to see the marvelous recovery which has occurred from the depression experienced by these institutions during and immediately succeeding the panic of October and November 1907.

In the case of the companies in this city, our data have been derived from the reports required to be made to the State Superintendent of Banking at Albany. In the case of the companies in Boston, Philadelphia and St. Louis, the figures are our own, we having in each instance made direct application for them to the companies themselves, though in a few instances, where our request has met with no response, we have had recourse to published statements made in pursuance to calls of the public authorities. If any one's faith in the soundness of these institutions was shaken by the events of twelve and fourteen months ago, there can be no question it will now be restored. A few of the companies—those on which the full fury of the financial storm was spent—have not got back to their old figures. But it could hardly have been expected that they would. Obviously, in the case of such institutions as the Trust Company of America and the Knickerbocker Trust, a longer period of time will be needed to bring about a full restoration. The great majority of the companies, however, have already more than recovered the loss in business sustained at the time of the panic and now are able to present figures running well ahead of the very best totals reached in the past—in a few instances the new totals are of phenomenal extent.

Speaking of the companies as a whole, the contrast with a year ago is remarkable. Then every company was suffering from the effects of the financial upheaval, and even the strongest and soundest institutions—those concerning whose financial stability there had not been and could not be the slightest doubt—had seen their deposits shrink in a most surprising way. If any one then had ventured the suggestion that inside of twelve months the whole of the extraordinary shrinkage would be recovered, the prediction would undoubtedly have been received with an incredulous smile. Yet that is precisely what has happened, and there can be no question that the trust companies

have entered on a new era of progress which promises to throw all previous achievements of the kind in the shade.

The result proves that confidence in the soundness and stability of these institutions was never seriously impaired. It also proves that we were right in our contention of a year ago when we said that it seemed likely that the trust companies would emerge from the depression stronger than before. We spoke of their growth (which in antecedent periods had been phenomenal) as having been simply "interrupted," saying we used the word "interrupted" because we did not wish to be classed with those who believed that these companies (treating them collectively) had been permanently maimed or that hereafter their field of usefulness was to be narrowed in any degree. We pointed out that the trust companies in this city had been subjected to a strain such as no other class of finanical institutions had ever been called upon to endure. But having stood the test, and only a relatively few of the institutions having succumbed under the strain, it seemed reasonable to think that this fact would be recognized and proper weight given to it by the patrons of banking institutions.

This was before the new laws were passed in this State requiring the trust companies to hold larger cash reserves in their own vaults. These larger reserves have served, we may suppose, not only to fortify the companies financially but also in public estimation. Be that as it may, the fact which stands out with conspicuous prominence is that the year under review was one of uninterrupted recovery and of renewed advance. In last Saturday's number of our "Bank and Quotation Section" (pages 21 and 22) we furnished some summaries intended to show in a graphic way how tremendous had been the slump in the deposits of the trust companies during the panic, and how equally phenomenal has been the rise in these deposits since then. The reader is referred to that publication (which is sent to all "Chronicle" subscribers) for the details contained in these summaries, but a few figures drawn from them will be of interest here and answer for purposes of illustration. Two months before the panic, or, to be exact, on Aug. 22 1907, aggregate deposits of the trust companies of the whole State were $1,087,664,431. By Dec. 19 1907 there had been a decrease to $716,468,616—that is, in the space of less than four months the deposits in these institutions had been drawn down over $371,000,000. The bulk of the whole loss of course occurred in this city, where the deposits dropped from $946,608,382 to $591,912,441.

Recovery began almost immediately, the public evidently recognizing that these institutions had passed through a most critical period in a very creditable way. In the next twelve days—that is between December 19 1907 and December 31 1907—the deposits for the State increased from $716,468,616 to $732,278,460. By March 25 1908 the amount had got up to $804,919,703. June 17 1908 saw it at $992,454,982. By August 31 1908 the amount had increased to $1,075,474,964 and by November 27 1908 to $1,137,444,836, while now the amount for January 1 1909 is $1,182,242,775. In a word, the deposits of the trust companies in this State are now actually $95,000,000 larger than they were four months before the panic. In the aggregate resources an equally noteworthy drop at the time of the panic has been followed by a still more pronounced recovery. From $1,363,966,143 on August 22 1907, these resources declined to $1,001,852,952 on December 19 1907; then, step by step, the total mounted higher again, reaching $1,012,747,930 December 31 1907; $1,069,604,985 March 25 1908; $1,272,732,049 June 17 1908; $1,355,311,819 August 31 1908; $1,426,659,559 November 27 1908 and $1,477,575,489 January 1 1909—thus showing a gain of $476,000,000 from the low point at the time of the panic and an addition of $114,000,000 as compared with the high figure before the panic. Such figures tell their own story and it would be superfluous to dilate upon them.

The item of cash reserve is also obviously one in which great interest is felt at the present time. On January 1 1909 the trust companies of the whole State held in their own vaults $103,793,520 of specie, legal tenders and bank notes. This compares with only $59,307,396 on August 22 1907. But the full reserves called for under the new law were not required until February 1 1909 and since the 1st of the year there has been a further large addition to the cash holdings of the trust companies. The figures for the whole State are not available for any later date than January 1, but the trust companies of the Greater New York reported last Saturday no less than $142,203,500 cash in vault.

In all these figures we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between January 1 1907 and January 1 1908 and January 1 1909. To furnish, however, a sort of general survey we introduce here the following table comprising all the companies in the boroughs of Manhattan and Brooklyn which show an increase in their deposits as between August 22 1907 and January 1 1909. We omit the companies recording decreases, because it would be unfair to give merely the comparison between these two dates without at the same time publishing the figures for the intervening dates, so as to indicate that though present totals may be much below the amounts on August 22 1907, yet there has been steady and substantial recovery from the extreme low point reached after the panic. In the summaries given in our "Bank & Quotation" Section of last Saturday, to which allusion has already been made, we furnish the figures for all the different dates and the reader is referred to that publication for the full facts.

COMPANIES WHOSE DEPOSITS HAVE INCREASED.

			Gain over
Manhattan—	*Aug.* 22 1907.	*Jan.* 1 1909.	*Aug.* 22 1907.
Astor	$8,965,745	$12,245,219	3,279,474
Bankers'	23,861,606	39,021,765	15,160,159
Carnegie	7,923,242	11,636,804	3,713,562
Central	42,137,580	85,749,341	43,611,761
Columbia	6,774,339	11,029,855	4,255,516
Commercial	3,876,981	4,626,217	749,236
Empire	8,898,940	13,058,062	4,159,122
Equitable	17,381,123	22,490,318	5,109,195
Farmers' Loan & Trust	81,702,513	122,389,387	40,686,874
Fidelity	3,028,403	5,177,550	2,149,147
Fulton	7,423,429	7,613,282	189,853
Guaranty	41,996,504	69,031,398	27,034,894
Hudson	2,066,175	2,243,241	177,066
Lawyers' Title Insurance & Trust	8,524,049	11,936,708	3,412,659
Manhattan	10,975,957	20,240,520	9,264,563
Mercantile	35,119,131	49,434,429	14,315,298
Mutual Alliance	5,763,501	7,371,744	1,608,243
New York Life Insurance & Trust	33,782,456	35,476,878	1,694,422
New York	33,517,360	42,593,538	9,076,178
Standard	12,884,258	15,534,457	2,650,199
Union Trust	48,231,644	55,324,808	7,093,164
United States	59,394,159	71,353,611	11,959,452
Washington	9,798,340	10,068,724	270,384
Brooklyn—			
Brooklyn	15,363,635	17,034,798	1,671,163
Flatbush	3,104,410	3,447,861	343,451
Kings County	12,346,322	13,846,430	1,500,108
Long Island Loan & Trust	7,055,368	8,181,236	1,125,868
People's	14,946,702	17,064,592	2,117,890

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies outside of this State no such comprehensive comparisons are possible as for the institutions within the State. Our summaries for the other centres comprised in our tables on subsequent pages, namely Philadelphia, Boston and St. Louis, are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

At these outside points the trust companies during the panic were not subjected to quite the same strain as at this centre, and consequently they sustained much smaller shrinkages. The increases since then have been on a correspondingly moderate scale. These increases, nevertheless, are noteworthy, and they show that the trust companies at these other points are as firmly established in public favor as are those at this point.

In Boston none of the trust companies was forced to go out of business during the panic, and three new companies of small size were organized during the last half of 1907; nevertheless aggregate deposits dropped from $158,213,825 December 31 1906 to $125,254,672 December 31 1907. Since then there has been an increase to $158,153,303 June 30 1908 and to $173,765,331 December 31 1908. Aggregate resources declined from $191,885,062 December 31 1906 to $160,704,413 December 31 1907 and are now up to $210,125,657—far surpassing the best previous total.

Boston—	*Capital.* $	*Surplus and Profits.* $	*Deposits.* $	*Aggregate Resources.* $
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
June 30 1901 (16 cos.)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
June 30 1902 (17 cos.)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
June 30 1903 (19 cos.)	11,600,000	17,174,430	117,719,328	146,493,758
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
June 30 1904 (18 cos.)	12,000,000	19,331,879	122,257,294	153,589,173
Dec. 31 1904 (19 cos)	12,500,000	19,702,108	139,851,208	172,053,316
June 30 1905 (18 cos.)	12,000,000	20,447,777	142,551,783	175,058,022
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
June 30 1906 (16 cos.)	10,600,000	20,711,148	145,681,509	177,014,067
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
June 30 1907 (16 cos.)	11,100,000	23,081,148	145,253,769	179,434,915
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
June 30 1908 (19 cos.)	11,750,000	24,517,459	158,153,303	194,366,762
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657

In the case of St. Louis the comparisons are decidedly misleading. During 1908 the commercial business of the Commonwealth Trust Co. was transferred to the National Bank of Commerce, involving a diminution in deposits of over $7,000,000. A similar step has been taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly-organized Mercantile National Bank, though this occurred after the close of the year 1908. The situation of the trust companies at St. Louis at all events has been peculiar and hence no significance attaches to the decline in deposits and aggregate resources shown in the table which follows:

St. Louis—	*Capital.* $	*Surplus and Profits.* $	*Deposits.* $	*Aggregate Resources.* $
Dec. 31 1901 (6 cos.)	13,425,600	14,471,934	41,339,273	69,829,307
June 30 1902 (9 cos.)	19,928,250	22,775,817	55,481,552	98,928,319
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
June 30 1903 (9 cos.)	20,500,000	26,108,162	69,991,934	117,487,496
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
June 30 1904 (6 cos.)	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
June 30 1905 (6 cos.)	16,100,000	22,927,042	75,487,066	115,038,268
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
June 30 1906 (7 cos.)	16,200,000	23,271,974	71,104,069	111,327,084
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
June 30 1907 (8 cos.)	13,350,000	22,685,644	71,375,803	107,411,447
Dec. 31 1907 (8 cos.)	13,350,000	22,527,837	66,329,762	107,028,169
June 30 1908 (9 cos.)	13,450,500	22,406,883	65,243,660	102,071,485
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192

At Philadelphia deposits fell from $193,283,134 December 31 1906 to $169,669,224 December 31 1907 and are now $200,983,530. This, while a very striking increase, does not bring the total up to the very best previous figures. In the resources, a drop from $286,232,600 to $265,150,778 has been followed by a rise to $296,761,341. In this instance, too, the current total has been surpassed in the past.

Philadelphia—	*Capital.* $	*Surplus and Profits.* $	*Deposits.* $	*Aggregate Resources* $
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
June 30 1901 (41 cos.)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
June 30 1902 (41 cos.)	32,633,230	35,305,566	163,174,463	234,802,050
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
June 30 1903 (43 cos.)	34,145,485	38,196,901	171,390,409	247,367,495
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
June 30 1904 (42 cos.)	34,284,900	40,684,158	175,366,062	253,897,220
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
June 30 1905 (42 cos.)	34,703,740	45,196,101	215,407,898	299,103,437
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
June 30 1906 (47 cos.)	36,149,987	48,740,679	215,524,448	303,208,912
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
June 30 1907 (56 cos.)	38,241,445	50,748,375	191,126,251	286,228,121
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
June 30 1908 (58 cos.)	38,987,659	50,540,411	182,430,761	277,038,030
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

Our compilations of the gross earnings of United States railroads for the calendar year possess greater utility this time than they have ever had before. The fiscal years of the different roads nearly all end with June 30, and we are alone in continuing the practice of compiling figures for the calendar year. But if ever it was desirable to have the results for the twelve months ending with December, the present is the occasion. This is so because it is in the highest degree important that the country should know the extent of the loss in income sustained by our railroad transportation lines in such a notably bad period for the railroads as was the calendar year 1908.

Where the figures are compiled for the year ending June 30, all possibility of measuring the loss is destroyed. The reason for this is that in the 1907-08 fiscal year the tremendous losses sustained in the period from January to June 1908 were in no small part offset by the gains which the roads made in the period from July to December 1907, while business was still prosperous. In the fiscal year 1908-09, on the other hand, the losses suffered in the six months from July to December 1908 will be offset by the gains which seem certain in the six months from January to June 1909, because comparison will then be with the frightfully poor earnings in the corresponding six months of 1908. As people forget quickly, it will probably not be long before it will be seriously argued that the policy of destruction pursued in the political world and to which

the unparalleled depression in trade and the great losses in railroad earnings have been due, was not destructive after all, and that no serious setback in railroad revenues actually occurred. In apparent confirmation of the truth of the assertion, we will be referred to the Inter-State Commerce Commission totals for the two fiscal years, showing, for the reasons here given, relatively small changes. Not unlikely the members of the Commission itself will cite these figures to demonstrate that the Hepburn Rate Law is the most beneficent agency ever devised by the ingenuity of man.

The truth is, there has never been a period in the history of the railroads of this country when such a tremendous slump in earnings occurred as during 1908, and never a period in the industrial annals of the United States when general trade, as a result of this unfortunate predicament of the railroads, suffered such an extreme collapse. The figures we place on record to-day furnish incontrovertible proof of the accuracy of this statement. Stated in brief, railroad gross earnings in the calendar year 1908 fell, roughly, $325,000,000 below the total of the gross earnings for the calendar year 1907. The tables we give at the end of this article show an actual decrease of $290,-140,542. But this, while covering a very large mileage, does not comprise the whole railroad mileage of the country. It covers (including two or three Canadian roads) 205,129 miles, whereas the full extent of the railroad mileage in the United States is over 230,000 miles. Therefore the $290,140,542 loss must be increased by 15%, bringing it up to over $325,000,000. But even this does not measure the full extent of the setback experienced as compared with periods of normal conditions. The normal state in the United States is one of steady growth, where railroad revenues keep expanding year by year. Had 1908 been unmarred by catastrophe, we should have had, instead of this loss of $325,000,000, a further gain on top of the gains the roads had enjoyed in all the years preceding back to 1896. What the extent of this gain would have been may be judged when we say that in 1907 there was an increase in gross earnings of $230,000,000 over 1906; in 1906 an increase of $250,000,000 over 1905, and in 1905 an increase of $180,000,000 over 1904. Thus, the $325,-000,000 decrease actually sustained must be increased to the extent of, say, $200,000,000 to represent the amount of gain that would have been made if the railroad industry had not been dealt such a staggering blow. The two combined make $525,000,000, which is the real measure of the reduction.

In these remarks we have used round figures because necessarily results for a small part of the railroad mileage of the country have to be estimated, as it is impossible to procure returns from all the roads. But even should we confine ourselves to the mileage for which we have actually obtained figures, the comparison would be only slightly less striking. As already stated, for 1908 the loss on the roads contributing returns has been $290,140,542. This compares with an increase in 1907 on the roads reporting of $215,968,261—a difference between the two years of over $506,000,000. In the following we furnish a summary of the yearly totals back to 1896, just as registered by our tables each year.

Jan. 1 to Dec. 31.		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Year Preced.	Increase.	Year Given.	Year Preceding.		
Yr.	Roads	Miles.	Miles.	%	$	$	$	%
1896	196	148,916	147,710	0.81	879,622,029	877,303,635	+2,318,394	0.26
1897	192	154,930	153,133	1.17	974,466,753	919,976,190	+54,490,563	5.92
1898	190	157,801	156,295	0.96	1,050,895,038	973,247,319	+77,647,719	7.97
1899	168	156,958	153,535	2.23	1,128,928,916	1,027,612,030	+101,316,886	9.86
1900	171	157,401	152,122	3.47	1,216,924,951	1,116,009,184	+100,915,767	9.04
1901	157	172,879	170,549	1.36	1,495,915,406	1,352,897,605	+143,017,801	10.57
1902	147	170,395	167,641	1.64	1,542,725,832	1,449,841,005	+92,884,827	6.46
1903	142	172,788	169,203	2.12	1,755,678,836	1,573,578,987	+182,099,849	11.57
1904	135	179,668	176,492	1.79	1,773,338,878	1,762,201,391	+11,137,487	0.63
1905	128	180,398	178,264	1.19	1,907,424,202	1,755,384,568	+152,039,634	8.66
1906	134	186,687	182,611	2.23	2,131,306,699	1,907,244,247	+224,062,452	11.74
1907	140	201,767	199,528	1.12	2,491,429,838	2,275,461,577	+215,968,261	9.49
1908	137	205,129	202,268	1.42	2,196,476,765	2,486,617,307	—290 140,542	11.69

Note.—Neither the earnings of the Mexican roads nor the mining operations o the anthracite coal roads are included in this table.

Prodigious though the loss in gross revenues has been, it would have been of yet larger proportions if the ratio of shrinkage sustained during the first six months had been continued throughout the rest of the year. Fortunately, an improvement occurred during the last four months of the year. This improvement followed in part as a result of a larger cotton movement in the South and a larger grain movement in the West. In portions of the Southwest some roads derived important benefits in both these ways, and showed a very substantial expansion in revenues in several of the months where before they had been reporting losses. These gains served as an offset to the large losses that were still being reported by the roads running through the manufacturing and mineral districts. As a consequence, the amount of decrease on the roads as a whole during September, October and November was very greatly diminished, and in December we actually had a gain, being the only month of the year distinguished in that way. It is proper to say, however, that in December comparison was with diminished earnings in 1907, the last month in that year having been distinctive as being the only one recording a loss. As far as general trade is concerned, there was little revival of activity until October, when assurance began to be felt that Mr. Bryan would again be defeated in his grasp for the Presidency, just as he had been twice before. The following is a summary of our monthly totals.

Month.	Miles of Road in 1908.	Gross Earnings.			
		1908.	1907.	Increase or Decrease.	%
January (122 roads)	185,216	151,758,406	172,283,006	—20,524,600	12.49
February (123 roads)	185,147	141,256,206	160,150,610	—18,894,404	11.79
March (126 roads)	186,435	162,495,089	187,435,350	—24,940,261	13.37
April (119 roads)	186,136	154,137,168	190,046,156	—35,908,988	18.89
May (120 roads)	185,897	153,112,628	198,146,871	—45,034,243	22.67
June (113 roads)	178,960	146,270,130	179,397,094	—33,126,964	18.47
July (97 roads)	172,135	156,103,883	183,365,993	—27,262,110	14.87
August (105 roads)	191,116	179,781,772	209,690,782	—29,909,010	14.21
September (114 roads)	200,908	210,014,059	223,964,945	—13,950,886	6.23
October (119 roads)	203,231	223,931,291	240,652,757	—16,721,466	6.95
November (118 roads)	200,937	205,963,343	213,913,648	—7,950,305	3.71
December (193 roads)	189,946	194,491,098	185,006,771	+9,484,327	5.13

These monthly totals cover in each case only the roads actually contributing returns. With the missing mileage included, the losses for the different months would be still heavier. On a previous occasion we estimated that, with full returns for the whole railroad mileage of the country, the loss in January would have been $29,000,000, in February $26,000,000, in March $34,000,000, in April $45,000,000, in May (when there was a suspension of mining in the bituminous coal regions) of $55,000,000 and in June of $46,-000,000, giving for these six months a shrinkage of $235,000,000. As we have estimated above that for the whole calendar year 1908 the loss in gross was $325,-000,000, it is evident that during the last six months the loss altogether was only $90,000,000, and this shows the distinction between the two half-yearly periods.

As indicating the various ways in which railroad traffic was diminished, we may note that pig iron pro-

duction was only 15,936,018 tons, against 25,781,361 tons; that Bessemer steel production was only 6,116,755 tons, against 11,667,549 tons; that the shipments of ore from the Lake Superior region were only 25,427,094 tons, against 41,288,755 tons; that the Connellsville coke shipments were only 10,700,022 tons, against 19,029,058 tons, and that the shipments of coal and coke originating on the Pennsylvania Railroad lines east of Pittsburgh and Erie were only 46,761,805 tons, against 58,457,932 tons.

As regards the grain movement, this failed to equal that of the preceding year, notwithstanding the increase which occurred in many of the months during the second half-year. The remark applies both to the receipts at the seaboard and the receipts at the primary markets in the West. Seaboard receipts for the fifty-two weeks aggregated only 218,165,430 bushels, against 279,836,479 bushels in 1907 and 289,148,931 bushels in 1906, as will be seen by the following table. It is proper to add that for the six months to June 30 the loss had been 45½ million bushels.

GRAIN AND FLOUR RECEIPTS AT SEABOARD FOR 52 WEEKS.

Receipts of—	1908.	1907.	1906.	1905.	1904.
Flour ....bbls.	18,816,390	19,779,188	17,888,922	14,353,049	16,928,200
Wheat...bush.	120,018,501	130,795,240	107,716,156	51,669,067	41,956,486
Corn	44,981,837	88,236,754	96,472,906	112,906,317	58,447,508
Oats	43,450,996	53,486,594	77,231,982	72,856,536	47,639,939
Barley	6,804,685	4,853,480	6,158,005	14,038,883	8,686,654
Rye	2,909,411	2,464,411	1,569,882	1,465,366	1,182,172
Total grain..bush.	218,165,430	279,836,479	289,148,931	252,936,169	157,912,779

At the Western primary markets, aggregate receipts were 669,478,568 bushels, as against 730,220,077 bushels for the fifty-two weeks of 1907. The wheat receipts were larger and so were the barley receipts, but there was a heavy loss in corn and oats. Up to June 27 the receipts had been only 268,146,747 bushels, against 335,651,750 bushels, a decrease of over 67,000,000 bushels, which shows that the whole of the loss for the year occurred in the first six months. The details of the Western grain movement in our usual form are shown in the subjoined table.

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Dec. 31.	*Flour.* (bbls)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
1908	9,602,899	20,856,839	92,250,483	93,429,110	23,884,665	1,669,168
1907	9,378,488	25,212,090	126,357,669	95,314,550	18,282,697	2,475,590
Milwaukee—						
1908	2,697,375	11,052,842	3,957,000	13,155,600	16,334,833	1,347,500
1907	2,865,745	9,063,093	6,791,435	12,629,750	16,831,962	1,396,000
St. Louis—						
1908	2,751,945	18,798,841	22,267,677	25,572,605	29,663,389	322,024
1907	2,898,815	17,441,482	34,306,790	30,279,600	3,040,315	422,802
Toledo—						
1908	------	4,496,790	5,518,700	3,790,000	1,000	266,500
1907	------	4,975,500	7,551,900	5,081,300	6,000	134,700
Detroit—						
1908	243,200	2,531,148	3,182,865	3,126,484	--------	------
1907	173,100	1,686,675	4,443,888	2,666,439	--------	------
Cleveland—						
1908	67,422	1,684,408	5,717,550	5,680,354	210,037	------
1907	57,708	1,123,422	5,311,440	6,755,928	104,191	2,200
Peoria—						
1908	1,088,310	1,614,809	16,627,652	10,053,900	2,190,800	367,000
1907	845,608	1,064,500	18,211,760	12,869,250	2,678,400	400,400
Duluth—						
1908	3,990,200	53,502,264	33,923	6,027,196	8,681,112	885,088
1907	2,624,040	54,142,816	201,714	3,853,324	8,703,769	686,932
Minneapolis—						
1908	------	92,442,217	4,831,390	17,189,770	18,304,921	1,883,607
1907	------	87,769,013	6,207,545	19,792,740	18,374,171	2,432,635
Kansas City—						
1908	------	37,325,107	8,208,500	5,237,900	--------	------
1907	------	33,310,000	13,449,600	6,382,100	--------	------
Total of all—						
1908	20,441,357	244305,265	162595,740	183262,919	72,573,757	6,740,887
1907	18,843,504	235788,591	222833,741	195624,981	68,021,505	7,951,259

As regards the cotton movement in the South, the receipts at the Southern ports for the full year were 9,501,268 bales, as against 8,684,758 bales, a gain of 816,510 bales. During the first six months there had been a loss in these Southern port receipts of 586,417 bales, indicating that during the last six months the cotton receipts increased 1,402,927 bales. The shipments overland for the twelve months were 1,616,257 bales, against 1,422,572 bales, showing an increase of 193,685 bales. In the first six months these overland shipments had recorded a loss of 271,976 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31 IN 1908, 1907, 1906, 1905, 1904 AND 1903.

Ports.	*Full Year.* 1908.	1907.	1906.	1905.	1904.	1903.
Galveston .....bales.	3,663,535	3,002,472	3,189,408	2,852,563	2,346,966	2,370,723
Port Arthur, &c.....	154,891	167,922	151,159	280,511	155,739	158,359
New Orleans.....	2,134,367	2,045,236	2,103,161	2,079,250	2,185,266	2,186,457
Mobile	364,778	302,483	255,533	291,885	246,496	233,172
Pensacola, &c.....	202,910	170,802	178,360	175,859	148,284	159,617
Savannah	1,493,264	1,538,156	1,507,892	1,776,841	1,435,803	1,272,393
Brunswick.....	283,772	196,403	171,431	185,220	159,546	140,449
Charleston.....	186,601	198,416	150,600	198,197	188,016	171,810
Georgetown.....	1,955	637	1,509	850	980	1,073
Wilmington.....	427,673	440,480	310,715	293,921	289,557	351,247
Norfolk	580,353	583,959	555,235	855,589	585,024	502,984
Newport News, &c...	7,169	37,792	22,136	33,784	20,822	20,640
Total	9,501,268	8,684,758	8,597,139	9,024,470	7,762,499	7,568,933

In the case of the separate roads there is no occasion for any remarks beyond the statement that the losses were large and general—in some instances of prodigious extent, the Pennsylvania Railroad, for instance, having suffered a decrease of $47,189,000, and this being exclusive of the roads controlled and separately operated. The following shows all the changes for the separate roads for amounts in excess of $250,000. There is only one road with an increase of that amount, and that is a Canadian road, namely the Canadian Northern.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

	Increases.		*Decreases*
Canadian Northern	$454,700	Pacific Coast	$1,721,302
	Decreases.	Delaware & Hudson	1,652,937
Pennsylvania (2)	*y*$47,189,000	Kansas City Southern	1,595,556
Baltimore & Ohio	15,669,349	Hocking Valley	1,540,504
Southern Pacific	14,771,241	Wheeling & Lake Erie	1,529,426
N Y Cent & Hud River	*a*9,519,692	Central of Georgia	1,459,989
Great Northern (2)	9,303,369	Seaboard Air Line	1,345,982
Atch Topeka & Santa Fe	8,289,764	Cine New Orl & Tex Pac	1,276,053
Chicago Burl & Quincy	7,924,711	Bessemer & Lake Erie	1,136,001
Northern Pacific	7,825,283	Phila Balto & Wash	1,129,000
Chicago North Western	6,922,835	Minn St Paul & S S M	1,090,642
Illinois Central	6,694,547	N Y Chicago & St Louis	1,030,114
St Louis & San Francisco	6,657,611	Chic St Paul Minn & O	869,693
Southern Railway	6,469,115	Toledo St Louis & West	818,314
Norfolk & Western	6,453,954	St Louis Southwestern	788,666
Philadelphia & Reading	*x*6,295,285	Det Toledo & Ironton (2)	741,579
Grand Trunk (4)	6,123,454	Toledo & Ohio Central	732,793
Missouri Pacific (2)	6,069,549	Chicago Ind & Louisv	727,747
Erie	5,926,902	Wisconsin Central	725,754
Louisville & Nashville	5,099,368	Duluth South Sh & Atl	724,141
Lake Shore & Mich So	4,988,616	Alabama Great South	702,083
Pittsburgh & Lake Erie	4,506,557	Ala New Orl & Tex P (3)	698,727
Canadian Pacific	4,428,211	Gulf & Ship Island	681,567
Union Pacific	4,427,736	Western Maryland	632,533
Boston & Maine	4,229,314	Lake Erie & Western	532,151
Rock Island	4,145,885	Elgin Joliet & Eastern	528,210
Lehigh Valley	3,986,982	Internat'l & Gt Northern	480,378
Chesapeake & Ohio	3,919,464	Chicago Great Western	457,386
Duluth Missabe & North.	3,802,237	West Jersey & Seashore	430,200
Michigan Central	3,628,622	Chicago & Alton	419,316
Texas & Pacific	2,754,353	Georgia Southern & Fla	393,995
Denver & Rio Grande	2,714,975	Kanawha & Michigan	362,965
Central of New Jersey	2,631,902	Rutland	313,847
Wabash	2,478,860	Long Island	311,863
Missouri Kansas & Texas	2,374,245	Colorado Midland	302,856
Atlantic Coast Line	2,333,466	Yazoo & Miss Valley	296,870
Duluth & Iron Range	2,298,553	Bangor & Aroostook	276,731
Chicago Milw & St Paul	2,182,117	Texas Central	271,307
El Paso & Southwestern	2,091,164	Georgia RR	267,029
Northern Central	1,972,500	N Y Susq & Western	252,837
Mobile & Ohio	1,895,204	Huntingdon & Broad Top	251,754
Clev Cinc Chic & St Louis	1,826,143		
Nashv Chatt & St Louis	1,757,997	Representing 93 roads	
Buffalo Roch & Pitts	1,740,895	in our compilation	$286,821,825

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $26,719,961.

x Includes railway operations only.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $28,515,900 and the gross on Western lines decreased $18,673,100.

To complete our analysis, we annex the following six-year comparison of the earnings of leading roads arranged in groups.

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Cent of NJ	25,655,032	28,086,934	24,838,721	24,257,831	22,126,832	22,118,626
Lehigh Val	*r*33,045,979	*r*37,032,961	33,591,852	33,043,975	30,429,687	30,933,635
N Y O&W	*r*8,155,470	*r*8,216,140	*r*7,533,725	7,455,200	6,845,317	6,950,456
N Y S &W	3,113,624	3,366,461	2,839,298	2,852,893	2,740,793	2,957,000
Phil & R *d*	39,576,780	45,872,065	40,782,938	40,147,371	35,446,677	36,247,812
Total	109,546,885	122,574,561	109,586,534	107,757,270	97,589,306	99,207,529

d These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Ala Gt Sou	*r*3,348,387	*r*4,050,470	3,942,648	3,478,831	3,215,894	2,971,086
Cent of Ga	*r*10,850,467	*r*12,310,456	11,643,275	10,531,081	9,957,994	9,418,882
Ches & Oh	*r*24,270,092	*r*28,189,556	25,322,229	22,130,119	20,106,363	18,771,370
CNO & TP	*r*7,349,214	*r*8,625,267	8,741,821	7,671,415	7,058,524	6,676,930
Lou & N	*r*43,508,681	*r*48,608,049	*r*45,856,765	39,624,355	37,629,928	36,814,414
Mob & Oh	*r*9,182,092	*r*11,077,296	10,034,201	8,539,680	8,055,803	7,785,856
NCh&St L	*r*10,568,932	*r*12,326,929	11,546,033	10,192,404	10,378,507	10,005,967
Nor & W	*r*26,643,766	*r*33,097,720	29,686,565	26,191,843	23,229,099	22,505,339
South Ry	*r*50,697,565	*r*57,166,680	55,353,297	49,819,714	47,028,223	44,113,938
Yaz & MV	*a*9,923,371	*a*10,220,241	9,412,977	7,931,323	8,468,947	7,539,156
Total	196,342,567	225,672,664	211,540,711	186,110,765	175,129,192	166,602,938

a Beginning with July includes some large items of income not previously included in monthly returns.

r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF TRUNK LINES.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Balt & Oh	r67,688,519	r83,357,868	r80,552,847	71,755,673	65,200,262	66,196,543
CCC & StL	24,621,661	26,447,804	24,594,915	22,517,763	22,141,108	21,197,783
Peor & E	2,764,463	3,910,347	3,059,280	2,960,725	3,051,198	3,073,873
Erie	48,589,352	54,516,254	51,167,847	47,832,190	45,106,925	47,589,837
GrTrCan b	38,777,014	44,900,468	41,559,345	37,990,117	34,086,339	35,524,998
L Sh & MS	39,964,858	44,953,474	42,544,378	38,600,811	35,161,053	34,768,080
Mich Cent	24,918,488	28,547,110	26,275,587	23,283,869	21,492,945	22,552,201
NYC& HR	f88,849,368	98,369,060	92,089,766	86,095,599	78,573,205	79,909,414
Pa-East of Pitts & Er	136,296,926	164,812,826	148,239,890	133,921,990	118,145,094	122,626,394
West of P & Erie	70,310,922	88,984,022	80,522,307	72,013,535	64,039,543	65,563,756
Wabash	r24,946,063	r27,434,923	r26,467,456	23,579,261	24,562,857	22,561,974
Total	567,727,634	665,334,156	617,073,618	560,551,533	511,560,529	521,564,853

b Includes Canada & Atlantic beginning with October 1904.
f Boston & Albany, as also the Beech Creek RR., the Walkill Valley RR. and the Fall Brook system, included for all the years.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
A T & S Fe	89,040,357	97,330,121	85,020,061	73,629,187	66,974,014	66,467,610
C&S syst b	r14,526,594	r14,475,389	12,510,188	10,644,852	8,465,680	8,871,368
D & R Gr	r19,421,165	r22,136,140	r20,389,152	18,219,253	16,440,471	17,012,239
Int&GtNo	r7,474,380	r7,954,758	7,752,107	6,515,688	5,880,130	5,887,164
M K & T	r23,774,576	r26,148,821	23,159,324	20,459,997	19,043,575	17,579,236
Mo Pac & Cent Br	43,112,488	49,182,037	46,587,556	42,518,269	43,693,616	43,095,768
StL & SF f	45,081,827	51,739,438	44,601,212	39,368,071	37,342,697	34,661,112
StL & S W	r9,688,738	r10,477,404	r9,736,797	8,701,946	8,337,655	7,479,950
Sou Pac	117,657,278	132,428,519	113,586,845	99,648,203	92,641,800	92,098,384
Tex & Pac	r13,917,311	r16,671,664	14,914,608	12,130,391	12,433,147	12,094,743
Un Pac	75,760,016	80,187,752	70,490,706	63,608,662	56,821,210	54,040,818
Total	459,454,730	508,732,043	448,748,556	395,444,519	368,073,995	359,288,392

b For 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR., and for 1904 includes Colorado & Southern, Fort Worth & Denver City and all affiliated lines without any exception. Previous to that we have combined Colorado & Southern and Fort Worth & Denver City.
c Atchison figures for 1908, 1907, 1906 and 1905 include earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry.
f Includes Chicago & Eastern Illinois.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1908.	1907.	1906 .	1905.	1904.	1903.
	$	$	$	$	$	$
B R & Pitt	r7,125,776	r8,866,671	7,467,336	8,567,433	7,696,052	7,769,490
Ch Ind & L	r5,043,680	r5,771,427	r5,896,069	5,833,724	5,382,569	5,346,252
Hock Vall	r5,581,214	r7,121,718	r6,522,027	6,138,089	5,803,354	6,282,778
Ill Central	b53,869,384	b60,563,931	54,277,180	48,957,268	48,669,356	47,161,474
L Erie & W	4,534,789	5,066,940	5,212,810	5,037,293	4,970,992	5,218,728
Tol & O C	4,140,757	4,873,550	4,362,500	3,810,225	3,783,608	3,832,459
Tol P & W	1,165,834	1,287,589	1,252,545	1,281,206	1,341,843	1,279,656
T StL & W	3,428,283	4,246,597	4,211,648	3,982,144	3,697,828	3,164,278
Wh & L E	r4,992,247	r6,521,673	r5,475,732	5,174,851	4,289,433	4,481,047
Total	89,881,964	104,320,096	94,677,847	88,782,233	85,635,035	84,536,162

b Beginning with July, figures include some large items of income not previously included in monthly returns.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Can Pac	71,210,333	75,638,544	67,752,255	54,711,836	48,714,665	46,348,956
Ch Gt W'n	*r8,100,722	r8,558,108	r8,729,748	8,004,100	7,733,139	8,234,800
C M & StP	r58,101,785	r60,283,902	r57,979,454	52,309,617	48,743,057	48,688,423
Ch & NW d	r62,415,755	r69,338,590	r66,429,880	59,087,802	53,705,091	54,396,248
CStPM&O	r12,799,172	r13,668,865	13,417,880	12,390,066	11,480,169	12,055,268
Dul S S&A	r2,574,725	r3,298,866	r3,120,299	2,938,678	2,498,576	2,728,745
Gt No syst	50,514,173	c59,817,542	54,705,448	47,717,681	41,334,649	41,910,161
Iowa Cent	r2,918,483	r3,134,467	3,051,067	2,788,309	2,484,860	2,371,664
Minn&StL	r3,935,693	r4,063,407	3,685,671	3,518,909	2,832,958	2,971,896
Minn St P & S S M	11,774,778	12,865,420	12,242,328	10,209,593	7,598,376	7,276,517
Nor Pac	r65,293,684	r73,118,967	b64,692,454	56,710,143	48,897,631	47,973,128
StJ & Gr I	1,596,849	1,709,507	1,579,488	1,458,353	1,282,040	1,413,706
Wisc Cent	r7,120,482	r7,846,236	r7,273,353	6,772,673	6,548,342	6,683,208
Total	358,356,634	393,342,421	364,659,325	318,617,760	283,853,553	283,052,720

* Mileage reduced in July 1904 from 929 to 818.
b Proprietary lines not included after June 1906.
d Includes trans-Missouri lines for the whole twelve months of 1908, 1907, 1906, 1905 and 1904 and from Feb. 16 to Dec. 31 in 1903.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.
c Actual figures are used for comparison in the last six months of 1907

We now add our full detailed statement embracing all roads for which it has been possible to procure or to make up the figures for the last two calendar years.

GROSS EARNINGS LAST TWO CALENDAR YEARS.

Name of Road. Jan. 1 to Dec. 31.	Gross Earnings. 1908.	1907.	Inc. (+) or Dec. (—).	Mileage. 1908.	1907.
	$	$	$		
Ala Great Southern	3,348,387	4,050,470	—702,083	309	309
Ala N O & Tex Pac	—				
N O & Northeast	2,835,246	3,204,714	—369,468	196	196
Ala & Vicksburg	1,527,287	1,621,183	—93,896	143	143
Vicks Shrev & Pac	1,379,437	1,614,800	—235,363	171	171
Ala Tenn & North	y48,026	y42,802	+5,224	27	27
Atch Topeka & S F	89,040,357	97,330,121	—8,289,764	9,793	9,405
Atl B'ham & Atl	1,788,019	1,795,629	—7,610	642	423
Atlantic Coast Line	25,018,457	27,351,923	—2,333,466	4,408	4,365
Baltimore & Ohio	67,688,519	83,357,868	—15,669,349	3,992	4,006
Bangor & Aroostook	2,744,208	3,020,939	—276,731	515	515
Bellefonte Central	65,700	64,688	+1,012	27	27
Bessemer & L Erie	5,240,951	6,376,952	—1,136,001	246	246
Boston & Maine	37,468,506	41,697,820	—4,229,314	2,242	2,242
Bos Rev Bch&Lynn	828,766	800,274	+28,492	15	15
Bridg & Saco River	48,571	52,397	—3,826	21	21
Buff Roch & Pitts	7,125,776	8,866,671	—1,740,895	568	568
Buff & Susquehanna	2,018,509	2,136,713	—118,204	355	355
Canadian Northern	9,339,600	8,884,900	+454,700	3,224	2,874
Canadian Pacific	71,210,333	75,638,544	—4,428,211	9,426	9,230
Central of Georgia	10,850,467	12,310,456	—1,459,989	1,916	1,913
Central of New Eng	2,221,877	2,273,936	—52,059	294	292
Cent of New Jersey	25,455,032	28,086,934	—2,631,902	668	667
Chattanooga South	84,384	148,760	—64,376	105	105
Chesapeake & Ohio	24,270,092	28,189,556	—3,919,464	1,896	1,839
Chesterfield & Lanc	56,045	65,482	—9,437	38	38
Chicago & Alton	12,215,158	12,634,474	—419,316	998	1,005
Chic Burl & Quincy	76,568,672	84,493,383	—7,924,711	9,022	9,022
Chic Great Western	8,100,722	8,558,108	—457,386	818	818
Chic Ind & Louisv	5,043,680	5,771,427	—727,747	616	616
Chic Ind & South	2,900,422	3,004,483	—104,061	329	329
Chic Milw & St Paul	58,101,785	60,283,902	—2,182,117	7,516	7,516
Chic North Western	62,415,755	69,338,590	—6,922,835	7,635	7,630
Chic St P Minn & O	12,799,172	13,668,865	—869,693	1,730	1,721
Chic Term Transfer	1,380,587	1,429,927	—49,340	90	90
Cinc Northern	980,925	1,005,198	—24,273	248	248
Cinc N O & Tex Pac	7,349,214	8,625,267	—1,276,053	337	337
Clev Cinc Chic &StL	24,621,661	26,447,804	—1,826,143	1,982	1,983
Peoria & Eastern	2,764,463	3,010,347	—245,884	351	351
Colorado Midland	2,133,326	2,436,182	—302,856	338	338
Colorado & South'n	14,526,594	14,475,389	+51,205	1,952	1,952
Copper Range	y714,204	y802,306	—88,102	82	82
Cornwall	67,451	201,124	—133,673	13	13
Delaware & Hudson	18,345,766	19,998,703	—1,652,937	845	845
Denver & Rio Gr	19,421,165	22,136,140	—2,714,975	2,552	2,499
Detroit & Mackinac	1,109,672	1,324,834	—215,162	348	344
Det Tol & Ironton	1,629,538	2,040,762	—411,224	438	486
Ann Arbor	1,827,193	2,157,548	—330,355	300	300
Duluth & Iron Ran	5,768,131	8,066,684	—2,298,553	224	211
Dul Missabe & Nor	8,131,402	11,933,639	—3,802,237	284	246
Duluth So Sh & Atl	2,574,725	3,298,866	—724,141	595	591
Elgin Joliet & East	2,245,050	2,773,260	—528,210	239	236
El Paso & Southw	6,659,395	8,750,559	—2,091,164	867	865
Erie	48,589,352	54,516,254	—5,926,902	2,171	2,169
Evansv & Terre H	2,107,900	2,289,258	—181,358	310	310
Fairchild & N E	18,782	19,894	—1,112	38	38
Fonda Johns & Glov	733,876	794,305	—60,429	84	86
Genesee & Wyom	94,106	115,318	—21,212	16	16
Georgia RR	2,809,330	3,076,359	—267,029	307	307
Georgia So & Fla	1,854,936	2,248,931	—393,995	395	395
Grand Tr of Can / Grand Tr West / Det Gr Hav & M / Canada Atlantic	38,777,014	44,900,468	—6,123,454	4,528	4,528
Gt Northern Syst / Montana Central	50,514,173	59,817,542	—9,303,369	6,899	6,653
Gulf & Ship Island	1,813,618	2,495,185	—681,567	307	307
Hocking Valley	5,581,214	7,121,718	—1,540,504	347	347
Hoosac Tunnel & Wil	77,537	96,773	—19,236	25	25
Hunt & Broad Top	632,932	884,686	—251,754	70	68
Illinois Central	53,869,384	60,563,931	—6,694,547	4,519	4,377
Internat & Gt Nor	7,474,380	7,954,758	—480,378	1,159	1,159
Iowa Central	2,918,483	3,134,467	—215,984	558	558
Kanawha & Mich	2,034,244	2,397,209	—362,965	177	177
Kan City Southern	8,335,718	9,931,274	—1,595,556	827	827
Lake Erie & West	4,534,789	5,066,940	—532,151	724	724
Lake Sh & Mich So	39,964,858	44,953,474	—4,988,616	1,508	1,520
Lehigh Valley	33,045,979	37,032,961	—3,986,982	1,446	1,451
Lexington & East	394,617	605,506	—210,889	93	93
Long Island	9,818,544	10,130,407	—311,863	392	392
Louisiana & Ark	1,105,102	1,238,022	—132,920	226	226
Louisv & Nashville	43,508,681	48,608,049	—5,099,368	4,387	4,347
Macon & Birming'm	136,691	162,903	—26,212	105	105
Manistique	y50,699	y59,222	—8,523	73	73
Maryland & Penna	367,023	385,652	—18,629	79	79
Michigan Central	24,918,488	28,547,110	—3,628,622	1,746	1,746
Mineral Range	813,182	812,924	+258	128	128
Minneap & St Louis	3,935,693	4,063,407	—127,714	1,027	799
Minn St P & S S M	11,774,778	12,865,420	—1,090,642	2,289	2,262
Mo Kansas & Texas	23,774,676	26,148,821	—2,374,245	3,072	3,072
Mo Pac & Iron Mt	41,549,488	47,575,037	—6,025,549	6,101	6,091
Central Branch	1,563,000	1,607,000	—44,000	388	388
Mobile & Ohio	9,182,092	11,077,296	—1,895,204	926	926
Nash Chatt & St L	10,568,932	12,326,929	—1,757,997	1,230	1,230
Nevada-Cal-Oregon	349,040	305,684	+43,356	184	164
Nevada Central	72,909	89,220	—16,311	94	94
New London Nor	957,880	1,040,060	—82,180	123	123
N Y Cent & H R	88,849,368	98,369,060	—9,519,692	3,588	3,588
N Y Chic & St Louis	9,435,557	10,465,671	—1,030,114	556	553
N Y Ont & Western	8,155,470	8,216,140	—60,670	546	546
N Y Susq & West	3,113,624	3,366,461	—252,837	236	236
Norfolk & Western	26,643,766	33,097,720	—6,453,954	1,921	1,877
Northern Central	11,264,998	13,237,498	—1,972,500	463	462
Northern Pacific	65,293,684	73,118,967	—7,825,283	5,681	5,617
Pacific Coast	6,343,985	8,065,287	—1,721,302	137	137
Pennsylvania RR—	Lines directly operated.				
East of Pitts & Er	136,296,926	164,812,826	—28,515,900	3,792	3,792
West of Pitts & E	70,310,922	88,984,022	—18,673,100	2,885	2,840
Phila Balto & Wash	16,126,572	17,255,572	—1,129,000	714	715
Phila & Reading	39,576,780	45,872,065	—6,295,285	1,007	1,000
Pitts & Lake Erie	10,397,843	14,904,400	—4,506,557	191	191
Raleigh & Southp't	121,031	119,428	+1,603	64	64
Rich Fred & Pot	1,896,133	2,096,430	—200,297	83	83
Rio Grande South'n	589,475	628,430	—38,955	180	180
Rock Island Syst	58,229,910	62,375,795	—4,145,885	8,063	7,976
Rutland	2,744,240	3,058,087	—313,847	468	468
St Joseph & Gr Isl	1,596,849	1,709,507	—112,658	319	312
St Louis & San Fr, incl Chic & E Ill	45,081,827	51,739,438	—6,657,611	6,041	6,021
St Louis & Southw	9,688,738	10,477,404	—788,666	1,470	1,454
Seaboard AirLine	15,401,761	16,747,743	—1,345,982	2,611	2,611
Southern Pacific	117,657,278	132,428,519	—14,771,241	9,625	9,489
Southern Railway	50,697,565	57,166,680	—6,469,115	7,294	7,279
Texas Central	1,014,856	1,286,163	—271,307	311	311
Texas & Pacific	13,917,311	16,671,664	—2,754,353	1,885	1,885
Tidewater & West'n	75,283	100,657	—25,374	92	92
Toledo & Ohio Cent	4,140,757	4,873,550	—732,793	441	441
Toledo Peo & West	1,165,834	1,287,589	—121,755	248	248
Tol St Louis & West	3,428,283	4,246,597	—818,314	451	451
Tombigbee Valley	68,275	66,419	+1,856	63	63
UnionPacific	75,760,016	80,187,752	—4,427,736	6,029	5,744
Virginia & Southw	1,087,684	1,175,534	—87,850	163	161
Wabash	24,956,063	27,434,923	—2,478,860	2,515	2,515
Wab Chester & West	65,235	66,568	—1,333	65	65
West Jersey & Seash	5,224,704	5,654,904	—430,200	363	363
Western Maryland	y5,033,077	y5,665,610	—632,533	543	543
Wheel & Lake Erie	4,992,247	6,521,673	—1,529,426	442	442
Wisconsin Central	7,120,482	7,846,236	—725,754	1,023	1,023
Wrightsv & Tennille	266,585	285,400	—18,815	105	105
Yazoo & Miss Vall	9,923,371	10,220,241	—296,870	1,371	1,279
Total (137 roads)	2196476 765	2486617 307	—290140542	205,129	202,268
Net dec. (11.67%)					
Mexican Roads (not included in totals)—					
Interoceanic of Mex	6,995,537	7,593,765	—598,228	736	736
Mexican Central	32,408,571	35,305,072	—2,896,501	3,225	3,225
Mexican Internat'l	7,241,367	9,075,962	—1,834,595	918	918
Mexican Railway	7,390,000	8,033,900	—643,900	321	321
Mexican Southern	1,261,448	1,333,841	—72,393	263	263
National RR of Mex	14,409,894	16,590,867	—2,090,973	1,752	1,731
Hidalgo & N E	918,363	989,482	—71,119	152	152

y These figures are for eleven months only.

Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some seven years ago. The statements occupy altogether fifteen pages. These statistics will be found particularly interesting as showing the recovery enjoyed by these institutions after the severe strain to which they were subjected during the panic in 1907.

The dates selected for comparison are December 31 1908, June 30 1908 and December 31 1907, or where, as in the case of the New York companies, the June 30 figures are no longer compiled, the dates of comparison are *December* 31 for each of the last three years. For the Boston, the Philadelphia and the St. Louis companies, we have also sought to get figures for December 31 and June 30, and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available.

NEW YORK COMPANIES.

Astor Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.
Stock and bond investments—Public securities (market value)	$1,317,735	$1,404,087
Other securities (market value)	4,319,464	2,342,824
Loaned on collateral	5,108,041	3,574,333
Other loans	161,500	4,000
Bills purchased	781,541	600,478
Overdrafts	10,381	8,630
Due from approved reserve depositories	1,570,555	595,072
Due from trust companies, banks, bankers and brokers	24,374	31,858
Specie	616,502	245,797
Legal tender notes and bills of national banks	555,000	90,000
Cash items	18,871	369,676
Other assets	66,798	441,810
Total	$14,550,762	$9,708,565
Liabilities—		
Capital stock	$1,250,000	$1,250,000
Surplus fund (market value)	538,383	175,252
Deposits subject to check	10,502,633	6,926,733
Certificates of deposit (not preferred), time	265,252	115,720
Certificates of deposit (not preferred), demand	216,616	30,710
Due trust companies	693,437	84,550
Due banks and bankers		7,990
Due savings banks	565,859	319,192
Due as executor, administrator, &c	1,420	43,853
Deposits preferred because secured by part of trust company assets	------	575,000
Other liabilities	517,162	179,565
Total	$14,550,762	$9,708,565
Supplementary—For Calendar Year—	1908.	1907.
Total interest and commissions received during the year	$549,034	$406,647
All other profits received during the year	50,031	97,085
Charged to profit and loss on account of depreciation	20,000	80,000
Charged to profit and loss on account of other losses	6,398	171,531
Interest credited to depositors during the year	284,974	158,666
Expenses during the year, excluding taxes	136,486	123,762
Amount of dividends declared on capital stock	------	------
Taxes paid during the year	15,000	11,875
Amount of deposits on which interest is allowed	10,533,300	5,684,100

Bankers Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Stock and bond investments:			
Public securities (market value)	$2,938,910	$1,542,820	$8,535,806
Other securities (market value)	7,930,087	5,879,464	
Loaned on collateral	23,344,340	11,122,665	13,754,350
Other loans	215,350	30,870	400,141
Bills purchased	438,658	217,635	
Due from approved reserve depositories	2,848,791	2,335,102	2,044,129
Due from trust companies, banks, bankers and brokers	93,226	58,233	104,851
Specie	2,312,395	442,513	936,349
Legal tender notes and bills of national banks	1,505,450	552,200	96,120
Investments held as executor, administrator, guardian, &c	------	676,000	------
Other assets	180,966	1,531,426	78
Total	$41,808,173	$24,388,928	$25,871,824
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,707,672	1,022,734	1,348,949
Deposits subject to check	26,048,628	12,744,210	15,435,454
Certs. of deposit (not pref.), time	563,860	240,046	939,272
Certs. of deposit (not pref.), demand	1,294,290	584,940	1,153,589
Due trust companies	10,130,434	4,052,343	2,949,447
Due banks and bankers		1,135,198	2,057,267
Due savings banks	323,884	89,530	284,606
Due savings and loan associations	------	------	------
Due as executor, &c., or deposits otherwise preferred	660,666	2,069,924	653,840
Other liabilities	78,739	1,450,003	49,400
Total	$41,808,173	$24,388,928	$25,871,8 4
Supplementary—For Cal. Year—	1908.	1907.	1906.
Total interest and commissions received during the year	$1,325,107	$1,344,239	$1,236,302
All other profits received during the year	------	2,675	------
Charged to profit and loss on account of depreciation	100,000	300,000	------
Charged to profit and loss on account of other losses	14,808	17	------
Interest credited to depositors during the year	743,333	738,882	630,823
Expenses during the year, excluding taxes	249,119	235,002	188,866
Amount of dividends declared on capital stock	160,000	160,000	145,000
Taxes paid during the year	21,327	24,263	23,102
Amount of deposits on which interest is allowed	87,512,000	19,742,900	22,620,000

Bowling Green Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$32,000	$32,000	$87,000
Stock and bond investments:			
Public securities (market value)	1,928,850	1,979,500	
Other securities (market value)	3,948,362	3,787,445	6,698,147
Loaned on collateral	5,710,079	5,261,655	12,144,346
Other loans	850,670	719,256	309,976
Bills purchased			
Overdrafts	100	7	4,147
Due from approved reserve depositories	303,241	1,088,132	1,252,615
Due from trust companies, banks, bankers and brokers	4,813,958	1,439,388	3,196,544
Specie	829,811	129,047	8,117
Legal tender notes and bills of national banks	125,860	350,000	687,382
Cash items	8,419	8,216	7,933
Other assets	189,321	268,652	------
Total	$18,740,671	$15,063,298	$24,396,207
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,973,389	2,714,634	3,003,466
Deposits subject to check	7,668,043	6,761,043	11,394,247
Certs. of deposit (not pref.), time	159,000	835,350	39,000
Certs. of deposit (not pref.), demand	164,099	55,640	165,220
Due trust companies	5,707,469	932,994	2,595,417
Due banks and bankers		2,316,315	4,378,354
Due savings banks	881,947	268,073	921,821
Due as executor, administrator, &c	56,907	39,620	102,802
Other liabilities	129,817	139,629	705,680
Total	$18,740,671	$15,063,298	$24,396,207
Supplementary—For Cal. Year—	1908.	1907.	1906.
Total interest and commissions received during the year	$700,002	$979,478	$1,200,378
All other profits received during the year	17,058	7,006	4,152
Charged to profit and loss on account of depreciation	430,784	293,475	57,375
Charged to profit and loss on account of other losses	73,227	------	52,500
Interest credited to depositors during the year	317,158	412,373	507,780
Expenses during the year, excluding taxes	151,714	180,113	161,426
Amount of dividends declared on capital stock	200,000	200,000	200,000
Taxes paid during the year	43,906	40,884	49,630
Amount of deposits on which interest is allowed	13,633,200	9,912,080	16,029,118

Broadway Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$435,500	$615,310	$561,810
Stock and bond investments:			
Public securities (market value)	341,487	119,325	
Other securities (market value)	131,601	100,034	526,593
Loaned on collateral	1,001,617	613,743	1,783,857
Other loans	------	------	
Bills purchased	1,128,066	1,013,733	1,479,397
Overdrafts	775	884	1,330
Real estate	------	12,500	11,155
Due from approved reserve depositories	852,172	720,408	737,798
Due from trust companies, banks, bankers and brokers	158,191	164,760	181,235
Specie	50,000	44,877	7,320
Legal tender notes and bills of national banks	302,933	50,900	166,682
Cash items	11,106	3,420	6,582
Other assets	40,614	38,353	55,119
Total	$4,454,062	$3,498,247	$5,518,878
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surplus fund (market value)	400,379	354,044	450,653
Deposits subject to check	2,940,992	2,011,535	3,990,660
Certs. of deposit (not pref.), time	9,300	16,150	11,000
Certs. of deposit (not pref.), demand	135,652	68,257	99,765
Due trust companies		------	45,956
Due banks and bankers	152,611	168,955	55,134
Due savings banks	40,499	45,168	87,403
Due as executor, administrator, &c	30,914	30,756	16,443
Other liabilities	43,715	103,382	61,864
Total	$4,454,062	$3,498,247	$5,518,878
Supplementary—For Cal. Year—	1908.	1907.	1906.
Total interest and commissions received during the year	$139,250	$237,903	$235,764
All other profits received during the year	15,048	9,911	10,823
Charged to profit and loss on account of depreciation	------	174,144	61,403
Charged to profit and loss on account of other losses	9,378	28,413	1,074
Interest credited to depositors during the year	41,608	95,199	86,966
Expenses during the year, excluding taxes	64,891	64,019	58,184
Amount of dividends declared on capital stock	------	21,000	42,000
Taxes paid during the year	10,818	11,686	11,654
Amount of deposits on which interest is allowed	3,041,600	2,340,822	4,110,473

Carnegie Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908
Bonds and mortgages	$489,000	$40,000
Stock and bond investments:		
Public securities (market value)	2,054,750	1,790,500
Other securities (market value)	1,010,912	1,717,750
Loaned on collateral	3,288,648	3,599,774
Bills purchased	5,514,531	1,576,223
Overdrafts	3,330	1,610
Due from approved reserve depositories	1,271,857	547,796
Due from trust co.'s, banks, bankers and brokers	872,714	503,722
Specie	1,111,803	219,630
Legal tender notes and bills of national banks	12,000	7,341
Cash items	230	4,025
Other assets	319,726	194,393
Total	$15,949,501	$10,202,764
Liabilities—		
Capital stock	$1,500,000	$1,500,000
Surplus fund (market value)	1,007,031	829,930
Deposits subject to check	7,146,336	3,244,254
Certificates of deposit (not preferred), time	911,988	721,799
Certificates of deposit (not preferred), demand	259,890	231,390
Due trust companies	2,652,931	241,330
Due banks and bankers		444,364
Due savings banks	23,773	71,177
Due savings and loan associations	2,240	2,750
Due as executor, &c., or deposits otherwise pref	639,642	1,571,447
Other liabilities	1,805,670	1,344,323
Total	$15,949,501	$10,202,764
Supplementary—For Calendar Year—	1908.	1907.
Total interest & commissions received during year	$629,772	$416,154
All other profits received during the year	157,853	92,833
Charged to profit and loss on account of deprec'n	1,662	53,770
Charged to profit and loss on account of other losses	57,312	19,425
Interest credited to depositors during the year	187,316	141,463
Expenses during the year, excluding taxes	255,617	194,455
Amount of dividends declared on capital stock	90,000	------
Taxes paid during the year	18,115	8,192
Amount of deposits on which interest is allowed	9,147,000	4,674,461

Central Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$216,529	$40,530	$70,201
Stock and bond investments:			
Public securities (market value)	2,066,875	1,153,875	
Other securities (market value)	31,850,005	13,508,188	19,091,973
Loaned on collateral	36,328,105	24,664,520	39,368,488
Other loans			
Bills purchased	544,500	185,667	116,835
Real estate	985,412	990,725	994,249
Due from approved res've depositories	21,123,962	5,522,674	4,741,853
Specie	9,023,607	3,294,528	3,001,850
Legal tender notes and bills of national banks	5,600	15,380	20,207
Other assets	222,437	238,165	258,120
Total	$102,367,032	$49,614,252	$67,663,776
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	15,449,282	14,527,374	15,686,012
Deposits subject to check	74,380,789	30,175,905	46,832,476
Certfs. of deposit (not pref.), demand	3,903,451	668,960	928,108
Certfs. of deposit (not pref.), time	2,819,000	------	------
Due trust companies	3,039,443	384,070	270,876
Due banks and bankers		307,582	507,484
Due savings banks	76,167	73,927	71,750
Due as executor, administrator, &c	1,530,489	2,351,352	2,223,206
Other liabilities	168,411	125,082	143,864
Total	$102,367,032	$49,614,252	$67,663,776
Supplementary—for Cal. Year—	1908.	1907.	1906.
Total interest and commissions received during the year	$3,193,424	$3,170,462	$3,161,445
All other profits received during year	510,942	70,850	887,291
Charged to profit and loss on account of depreciation	------	1,905,386	526,857
Charged to profit and loss on account of other losses	------	------	1,159
Int. credited to depositors during year	1,494,885	1,249,436	1,727,015
Expenses during year, excl. taxes	314,831	284,678	273,751
Amt. of divs. declared on capital stock	800,000	800,000	800,000
Taxes paid during the year	172,742	176,270	167,728
Amt. of depos. on which int. is allowed	73,309,973	29,803,836	42,032,492

Columbia Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$415,725	$22,525	$28,025
Stock and bond investments:			
Public securities (market value)	2,015,278	1,194,290	
Other securities (market value)	4,024,001	852,643	1,604,188
Loaned on collateral	4,162,197	3,175,722	5,035,293
Other loans			
Bills purchased	1,013,089	761,047	325,000
Overdrafts	------	160	64
Due from approved res've depositories	771,176	571,675	870,170
Due from trust co's, banks, bankers and brokers	73,500	14,220	101,615
Specie	854,222	256,441	2,836
Legal tender notes & bills of nat. bks	230,000	9,110	308,000
Other assets	125,488	267,930	47,397
Total	$13,684,676	$7,125,763	$8,322,588
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,311,259	1,130,255	1,111,729
Deposits subject to check	6,956,513	3,628,975	4,569,234
Certfs. of deposit (not pref.), time	1,058,172	48,522	54,605
Certfs. of deposit (not pref.), demand	178,341	250,914	242,478
Due trust companies	2,058,532	665,017	772,258
Due banks and bankers		59,534	293,622
Due savings banks, loan ass'ns, &c	7,405	1,223	------
Due as executor, &c., or deposits otherwise preferred	770,888	45,915	55,107
Other liabilities	343,566	295,408	223,555
Total	$13,684,676	$7,125,763	$8,322,588
Supplementary for Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$446,280	$401,285	$355,960
All other profits received during year	164,104	22,122	23,113
Ch'gd to profit & loss on acct. depr'n	175,329	103,654	60,062
Ch'gd to profit & loss acct. oth. losses	9,274	69	50
Int. credited to depositors during year	195,816	171,069	131,669
Expenses during year, excluding taxes	111,379	108,561	78,687
Amt. of divs. declared on capital stock	------	------	------
Taxes paid during the year	21,173	20,842	11,596
Amt. of depos. on which int. is allowed	10,723,819	4,442,400	5,852,500

Commercial Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$38,000	$50,000	------
Stock and bond investments:			
Public securities (market value)	618,030	495,353	513,334
Other securities (market value)	143,770	------	------
Loaned on collateral	1,321,542	870,957	1,054,418
Other loans	485,568	752,204	
Bills purchased	1,615,466	1,044,450	1,212,684
Overdrafts	2,228	8,557	121
Due from approved res've depositories	------	350,224	616,718
Due from trust co's, banks, bankers and brokers	730,694	16,483	66,021
Specie	317,026	68,818	75,613
Legal tender notes & bills of nat. bks	86,694	45,375	51,770
Cash items	29,754	13,280	------
Other assets	102,104	27,112	12,992
Total	$5,490,877	$3,742,813	$3,603,671

Commercial Trust Co. (New York).—*Concluded.*

Liabilities—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	309,013	279,232	273,677
Deposits subject to check	4,223,395	2,429,630	2,530,904
Ctfs. of deposit (not pref.), time	24,382	1,000	------
Ctfs. of deposit (not pref.), demand	68,089	27,745	27,000
Due trust companies	205,517	252	21,220
Due banks and bankers		405,140	------
Due as executor, &c., or deposits otherwise preferred	104,830	84,818	------
Other liabilities	55,651	14,996	250,870
Total	$5,490,877	$3,742,813	$3,603,671
Supplementary—for Cal. Year—	1908.	1907.	1906
Tot. int. & commis. rec'd during year	$203,751	$207,641	$33,467
All other profits received during year	2,861	3,674	------
Ch'gd to profit & loss on acct. depr'n	------	17,298	------
Ch'gd to profit & loss acct. oth. lo ses	8,808	1,500	------
Int. credited to depositors during year	64,646	81,198	3
Expenses during year, excluding taxes	122,519	88,947	10,219
Amt. of divs. declared on capital stock	------	------	------
Taxes paid during the year	7,953	5,042	200
Amt. of depos. on which int. is allowed	2,442,700	1,807,900	1,487,200

Commonwealth Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Stock and bond investments:			
Public securities (market value)	$350,100	$302,400	
Other securities (market value)	171,964	74,392	$677,773
Due from approved res've depositories	91,154	13,222	------
Due from trust co's, banks, bankers and brokers	9,000	------	11,403
Specie	127	149	166
Legal tender notes & bills of nat. bks	------	110	70
Other assets	2,101	------	------
Total	$624,446	$390,273	$689,411
Liabilities—			
Capital stock	$250,000	$250,000	$500,000
Surplus fund (market value)	373,956	139,780	83,897
Deposits subject to check	477	477	486
Due banks and bankers	------	------	------
Due as executor, administrator, &c	------	------	13
Other liabilities	13	16	105,015
Total	$624,446	$390,273	$689,411
Supplementary—for Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$13,179	$16,891	$35,242
All other profits received during year	146,101	4,911	52,381
Ch'gd to profit & loss on acct. depr'n	106	173,782	------
Expenses during year, excluding taxes	19,382	59,587	54,096
Taxes paid during the year	3,986	4,211	5,435

Empire Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$754,368	$421,368	$386,368
Stock and bond investments:			
Public securities (market value)	586,868	97,450	
Other securities (market value)	1,055,915	386,096	590,045
Loaned on collateral	6,875,832	4,453,108	3,658,582
Other loans			
Bills purchased	1,510,659	857,662	873,419
Overdrafts	2,073	------	20
Real estate	------	80,000	115,633
Due from approved res've depositories	2,031,623	799,543	962,063
Due from trust co's, banks, bankers and brokers	1,590,860	487,915	907,645
Specie	838,709	225,717	5,437
Legal tender notes & bills of nat. bks	10,000	26,420	231,906
Other assets	231,491	204,137	70,476
Total	$15,488,398	$8,039,416	$7,801,594
Liabilities—			
Capital stock	$1,000,000	$500,000	$500,000
Surplus fund (market value)	1,020,980	1,092,985	1,092,447
Deposits subject to check	7,880,649	4,220,553	4,058,113
Certfs. of deposit (not pref.), time	422,387	317,105	164,499
Certfs. of deposit (not pref.), demand	231,453	352,648	131,750
Due trust companies	3,388,269	349,657	231,626
Due banks and bankers		604,177	828,373
Due savings banks	833,917	409,122	510,890
Due as executor, &c., or deposits otherwise preferred	301,384	51,582	1,842
Other liabilities	409,359	141,587	282,054
Total	$15,488,398	$8,039,416	$7,801,594
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$507,500	$392,700	$326,694
All other profits received during year	36,500	30,500	------
Ch'gd to profit & loss on acct. depr'n	24,500	47,000	4,600
Ch'gd to profit & loss acct. oth. losses	26,500	26,000	------
Int. credited to depositors during year	270,800	189,000	138,612
Expenses during year, excl. taxes	143,700	109,300	109,364
Amt. of divs. declared on capital stock	50,000	30,000	30,000
Taxes paid during the year	15,989	17,000	16 173
Amt. of depos. on which int. is allowed	11,525,000	5,270,000	5,561,452

Equitable Trust Co. (New York).

Resources—	*Jan.* 1 1909	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$2,538,000	$2,794,500	$3,072,000
Stock and bond investments:			
Public securities (market value)	776,671	1,051,546	6 708,598
Other securities (market value)	10,592,060	4,283,295	
Loaned on collateral	17,979,985	12,055,420	20,733,736
Other loans	151,750	751,100	25,022
Bills purchased	3,664	150,000	
Real estate	83,266	------	------
Due from approved res've depositories	2,557,440	904,585	961,443
Due from trust companies, banks, bankers and brokers	370,500	220,958	249,252
Specie	1,927,405	683,665	871,873
Legal tender notes and bills of national banks	85,300	20,960	67,360
Other assets	222,503	1,159,553	230,397
Total	$37,288,544	$24,075,582	$32,919,681
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund (market value)	10,926,892	10,225,323	10,569,620
Deposits subject to check	13,238,725	5,725,032	10,127,921
Certs. of deposit (not pref.), time	3,385,386	1,795,222	2,180,625
Certs. of deposit (not pref.), demand	1,039,542	104,980	184,335
Due trust companies	3,167,577	974,980	2,478,869
Due banks and bankers		126,044	837,135
Due savings banks, loan associations, &c	478,569	327,075	556,565
Due as executor, &c., or deposits otherwise preferred	1,180,517	662,442	2,440,700
Other liabilities	871,336	1,134,484	543,911
Total	$37,288,544	$24,075,582	$32,919,681
Supplementary—For Cal. Year—	1908.	1907.	1 06.
Tot. int. & commis. rec'd during year	$1,362,280	$1,507,812	$1,712,946
All other profits received during year	533,854	37,938	37,720
Ch'gd to profit & loss on acct. depr'n	------	751,593	131,878
Ch'gd to profit & loss acct. oth. losses	197,759	115,781	------
Int. credited to depositors during year	424,938	549,705	599,884
Expenses during year, excluding taxes	195,529	164,417	183,695
Amt. of divs. declared on capital stk	*a*540,000	180,000	345,000
Taxes paid during the year	131,166	133,473	131,081
Amt. of depos. on which int. is allowed	21,324,794	9,390,985	18,414,979

a Including deferred dividends paid after abandonment of proposition for merger with Mercantile Trust Co.

Farmers' Loan & Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$3,204,010	$3,818,046	$3,162,675
Stock and bond investments:			
Public securities (market value)	6,123,910	4,224,271	21,020,676
Other securities (market value)	14,614,586	15,484,580	
Loaned on collateral	61,473,608	26,713,218	44,320,585
Other loans and bills purchased	2,523,634	2,421,071	1,041,000
Real estate	2,396,432	1,450,000	1,450,000
Due from approved res've depositories	21,043,795	6,160,822	10,800,305
Due from trust companies, banks, bankers and brokers	8,242,228	2,314,077	2,039,895
Specie	12,080,404	3,335,277	4,015,115
Legal tender notes and bills of national banks	25,500	153,000	74,520
Other assets	509,496	2,414,756	------
Total	$132,237,603	$68,489,118	$87,924,771
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	7,027,943	5,618,256	7,091,452
Deposits subject to check	90,714,128	46,809,571	62,002,970
Certs. of deposit (not pref.), time	12,758,501	2,621,632	7,781,812
Certs. of deposit (not pref.), demand	------	------	------
Due trust companies	10,060,280	3,955,636	2,481,243
Due banks and bankers		368,100	814,946
Due savings banks	4,150,864	2,263,360	2,275,130
Due as executor, &c., or deposits otherwise preferred	4,705,611	2,478,999	3,089,676
Other liabilities	1,820,276	3,373,564	1,387,542
Total	$132,237,603	$68,489,118	$87,924,771
Supplementary—Cor Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$3,906,021	$3,755,662	$3,500,504
All other profits received during year	338,460	267,224	242,997
Charged to profit and loss on account of depreciation	1,001,600	1,611,406	275,604
Charged to profit and loss on account of other losses	------	------	------
Int. credited to depositors during year	2,997,777	2,501,931	2,303,612
Expenses during year, excluding taxes	446,242	397,626	371,708
Amt. of divs. declared on capital stock	400,000	400,000	400,000
Taxes paid during the year	108,307	96,024	98,386
Amt. of dep. on which Int. is allowed	119,569,287	54,930,296	75,388,213

Fidelity Trust Co. (New York).

Resources— (Began business May 22 '07)	*Jan.* 1 1909.	*Jan* 1 1908.
Bonds and mortgages	$344,500	------
Stock and bond investments:		
Public securities (market value)	489,500	$746,200
Other securities (market value)	443,384	214,710
Loaned on collateral	1,350,227	1,216,418
Bills purchased	2,669,246	1,674,896
Due from approved reserve depositories	769,417	268,51
Due from trust cos., banks, bankers & brokers	235,299	83,544
Specie	401,115	34,973
Legal tender notes and bills of national banks	88,721	282,603
Cash items	1,809	12,632
Other assets	50,208	47,583
Total	$6,843,426	$4,582,077
Liabilities—		
Capital stock	$750,000	$750,000
Surplus fund (market value)	883,040	808,053
Deposits subject to check	4,233,553	2,473,623
Certificates of deposit (not preferred, time	70,433	50,500
Certificates of deposit (not preferred), demand	10,535	2,968
Due trust companies	582,557	130,863
Due banks and bankers		58,263
Due savings banks	278,252	300,035
Due as executor, administrator, &c	2,217	------
Other liabilities	32,839	7,772
Total	$6,843,426	$4,582,077
Supplementary—For Calendar Year—	1908.	1907.
Total interest & commissions received during year	$252,321	$176,402
All other profits received during the year	56,960	15,361
Charged to profit & loss on account depreciation	8,117	13,987
Charged to profit & loss on account other losses	23,421	926
Interest credited to depositors during the year	89,783	44,601
Expenses during the year, excluding taxes	89,932	52,011
Amount of dividends declared on capital stock	22,500	------
Taxes paid during the year	15,752	10,035
Amount of deposits on which interest is allowed	3,533,000	2,321,000

Fifth Avenue Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$426,900	$536,900	$551,900
Stock and bond investments:			
Public securities (market value)	1,295,065	542,537	7,270,190
Other securities (market value)	6,183,790	4,152,064	
Loaned on collateral	5,202,145	5,194,911	9,127,812
Other loans	44,493	71,955	692,197
Bills purchased	1,391,101	263,246	
Overdrafts	2,268	882	1,597
Due from approved res've depositories	1,560,669	1,275,354	955,596
Due from trust co's, banks, bankers and brokers	5,495	1,800	------
Specie	1,252,828	527,201	696,272
Legal tender notes & bills of nat. bks	283,710	33,000	132,000
Cash items	2,790	2,796	1,104
Other assets	137,704	326,464	205,247
Total	$17,788,958	$12,929,110	$19,633,915
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,816,286	1,271,487	1,742,366
Deposits subject to check	13,898,485	9,710,863	16,075,047
Certs. of deposit (not pref.), time	279,660	281,464	329,548
Certs. of deposit (not pref.), demand	159,130	189,316	181,432
Due trust companies	386,724	150,575	------
Due banks and bankers		6,185	2,581
Due savings banks	93,394	60,005	62,291
Due savings and loan associations	------	142	28,426
Due as executor, administrator, &c.	60,286	15,357	42,580
Other liabilities	94,993	243,716	169,644
Total	$17,788,958	$12,929,110	$19,633,915
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$608,417	$859,450	$954,495
All other profits received during year	573,956	20,934	21,134
Charged to profit & loss on acct. dep.	39,632	648,454	138,406
Charged to profit & loss on acct. other losses	1,827	273	839
Int. credited to depositors during year	346,231	447,581	460,896
Expenses during year, excluding taxes	105,883	109,554	96,948
Amt. of divs. declared on capital stock	120,000	120,000	120,000
Taxes paid during the year	24,000	25,400	28,800
Amt. of dep. on which int. is allowed	14,622,200	10,161 000	16,519,500

Fulton Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$586,500	$411,000	$356,500
Stock and bond investments:			
Public securities (market value)	387,057	591,112	1,784,655
Otehr securities (market value)	1,660,141	1,185,167	
Loaned on collateral	4,786,483	3,655,071	5,242,309
Bills purchased	68,000	20,000	2,500
Overdrafts	51	32	596
Due from approved res've depositories	------	------	728,572
Due from trust companies, banks, bankers and brokers	694,946	590,851	------
Specie	637,673	760,884	379,377
Legal tender notes & bills of nat. bks	140,800	30,922	5,220
Other assets	34,548	40,983	41,945
Total	$8,996,199	$7,286,022	$8,541,675

Fulton Trust Co. (New York).—*Concluded.*

Liabilities—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	851,917	707,182	781,412
Deposits subject to check	6,257,890	4,936,410	5,694,604
Certs. of deposit (not pref.), time	222,579	30,034	143,006
Certs. of deposit (not pref.), demand	804,438	962,145	1,271,135
Due as executor, &c., or deposits otherwise preferred	328,373	118,593	109,991
Other liabilities	31,002	31,658	41,527
Total	$8,996,199	$7,286,022	$8,541,675
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$311,987	$412,900	$485,162
All other profits received during year	4,804	5,158	3,199
Ch'g'd to profit & loss on acct. depr'n	2,412	131,087	49,438
Int. credited to depositors during year	185,750	217,491	237,188
Expenses during year, excluding taxes	64,117	64,933	72,654
Amt of divs. declared on capital stk.	50,000	50,000	60,000
Taxes paid during the year	12,305	12,550	12,002
Amt. of dep. on which Int. is allowed	7,468,000	5,845,152	7,057,263

Guaranty Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$100,000	$100,000	------
Stock and bond investments:			
Public securities (market value)	4,750,237	2,068,023	12,821,393
Other securities (market value)	16,005,979	8,892,960	
Loaned on collateral	27,173,616	12,445,076	22,462,279
Other loans	3,695,984	1,606,666	2,012,579
Bills purchased			
Overdrafts	------	248	------
Due from approved res've depositories	9,825,903	4,944,456	3,942,451
Due from trust co's, banks, bankers and brokers	1,716,036	299,247	2,345,515
Specie	5,049,226	3,198,624	2,074,221
Legal tender notes and bills of national banks	59,525	5,500	5,135
Investments held as executor, administrator, guardian, &c	------	10,100	19,410
Foreign exchange	10,262,369	3,302,762	8,170,004
Other assets	695,781	357,022	237,481
Total	$79,334,656	$37,230,684	$54,090,468
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	7,736,962	6,413,342	6,316,954
Deposits subject to check	46,099,870	22,122,387	36,912,246
Ctfs. of deposit (not pref.), time	8,961,143	6,500	3,652
Ctfs. of deposit (not pref.), demand	3,993,896	859,310	688,344
Due trust companies	4,870,791	1,500,027	2,551,980
Due banks and bankers		927,527	1,517,227
Due savings banks	151,604	------	------
Due as executor, &c., or deposits otherwise preferred	4,954,091	2,755,873	2,310,711
Other liabilities	566,299	645,718	1,790,354
Total	$79,334,656	$37,230,684	$54,090,468
Supplementary—For Calendar Year—	1908.	1907.	1906.
Tot. int. & commis's rec'd during year	$2,301,694	$2,305,957	$2,187,043
All other profits received during year	1,196,514	424,049	273,764
Charged to profit & loss acc't deprec'n	------	691,701	266,316
Chg'd to profit & loss acc't oth. losses	764	10,255	------
Int. credited to depositors during year	1,400,530	1,180,758	1,076,940
Expenses during year, Incl. taxes	285,036	267,981	258,637
Amt. of divs. declared on capital stk	400,000	400,000	400,000
Taxes paid during the year	85,256	82,923	79,360
Amt. of deposits on which Int. allowed	64,257,747	24,287,176	40,307,242

Guardian Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$301,750	$331,750	$311,000
Stock and bond investments:			
Public securities (market value)	265,912	222,182	390,993
Other securities (market value)	696,087	291,061	
Loaned on collateral	1,664,565	2,083,700	3,770,374
Other loans and bills purchased	750,728	441,336	460,142
Overdrafts	------	30	13
Real estate	22,000	27,600	40,000
Due from approved res've depositories	848,234	457,363	533,570
Due from trust co's, banks, bankers and brokers	405,586	298,403	699,433
Specie	134,443	177,432	154,777
Legal tender notes & bills of nat'l bks	190,000	15,290	53,940
Cash Items	3,885	3,716	2,749
Other assets	51,302	90,407	67,923
Total	$5,334,492	$4,440,270	$6,484,914
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	547,076	613,615	633,253
Deposits subject to check	3,311,533	2,577,297	3,981,555
Ctfs. of deposit (not pref.), time	62,500	51,072	27,073
Ctfs. of deposit (not pref.), demand	83,346	42,361	226,490
Due trust companies	646,155	275,442	336,358
Due banks and bankers		318,410	659,984
Due savings banks	16,725	14,573	36,140
Due as executor, administrator, &c	5,773	36,122	68,190
Other liabilities	161,384	11,378	15,871
Total	$5,334,492	$4,440,270	$6,484,914
Supplementary—For Calendar Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$184,500	$242,924	$286,276
All other profits rec'd during year	42,788	11,900	1,158
Charged to profit & loss acc't deprec'n	45,228	31,471	4,862
Chg'd to profit & loss acc't oth. losses	75,699	28,429	24,650
Int. credited to depositors during year	75,919	99,843	110,351
Expenses during year, excl. taxes	101,969	100,712	86,022
Amt. of divs. declared on capital stock	------	------	------
Taxes paid during the year	10,855	11,198	11,400
Amt. of deposits on which Int. allowed	3,661,000	2,998,428	4,808,867

Hudson Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$148,534	$115,741	$103,801
Stock and bond investments:			
Public securities (market value)	675,650	603,746	1,072,109
Other securities (market value)	15,676	500	
Loaned on collateral	884,926	551,405	753,511
Other loans	91,760	103,174	1,035,660
Bills purchased	851,232	629,890	
Overdrafts	8,707	813	3,944
Real estate	18,241	------	------
Due from approved res've depositories	311,129	91,050	194,611
Due from trust co's, banks, bankers and brokers	176,768	82,956	91,649
Specie	133,910	45,075	62,005
Legal tender notes & bills of nat. bks	34,389	55 571	40,368
Cash Items	50,163	37,220	10,024
Other assets	19,387	15,199	7,496
Total	$3,420,472	$2,332,340	$3,375,178
Liabilities—			
Capital stock	$500,000	$1,000,000	$1,000,000
Surplus fund (market value)	667,863	154,764	18,557
Deposits subject to check	1,685,773	802,642	1,482,194
Ctfs. of deposit (not pref.), time	5,072	16,000	57,500
Ctfs. of deposit (not pref.), demand	35,702	23,392	33,418
Due trust companies	285,939	33,210	56,090
Due banks and bankers		118,077	623,857
Due savings banks	------	1,055	15,500
Due as executor, &c., or deposits otherwise preferred	230,753	177,700	65,000
Other liabilities	9,370	5,500	23,062
Total	$3,420,472	$2,332,340	$3,375,178

Hudson Trust Co. (New York).—*Concluded.*

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$123,996	$143,395	$79,136
All other profits rec'd during year	3,810	182,437	1,492
Charged to profit & loss acc't deprec'n	17,091	10,344	------
Charged to profit & loss acc't oth. losses	42,456	749	------
Int. credited to depositors during y'r.	24,347	45,488	15,708
Expenses during year, excl. taxes	60,961	71,323	38,029
Amt. of divs. declared on capital stock	15,000	30,000	------
Taxes paid during the year	9,038	10,458	------
Amt. of deposits on which int. allowed	1,541,100	699,600	1,382,109

Italian-American Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$256,606	$366,750	$271,750
Stock and bond investments:			
Public securities (market value)	156,558	132,880	388,035
Other securities (market value)	8,758	32,200	
Loaned on collateral	123,634	253,010	557,125
[illegible]ns and bills purchased	484,010	417,334	692,621
[illegible]	401	1,264	------
[illegible]	8,143	------	------
Due [illegible]d res've depositories	400,300	189,731	224,891
Due fr[illegible]. banks, bankers and bro[illegible]	19,146	16,125	166,521
Specie	39,109	25,230	9,233
Legal tender notes [illegible]nat. bks.	27,320	16,825	45,188
Cash items	2,902	540	24,035
Other assets	32,372	25,883	19,644
Total	$1,559,259	$1,477,772	$2,399,043
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	36,007	68,628	72,937
Deposits subject to check	842,018	538,706	1,213,375
Ctfs. of deposit (not pref.), time	------	300	------
Ctfs. of deposit (not pref.), demand	2,475	------	2,300
Due trust companies	141,876	7,840	77,292
Due banks and bankers		53,051	518,138
Due savings banks	36,781	27,195	15,000
Deposits preferred because secured by pledge of part of trust co. assets	------	281,930	------
Other liabilities	102	122	------
Total	$1,559,259	$1,477,772	$2,399,043
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$46,280	$104,695	$97,801
All other profits received during year	6,122	5,377	23,605
Charged to profit & loss acc't deprec'n	4,334	23,878	24,706
Chg'd to profit & loss acc't oth. losses	21,041	------	8,401
Int. credited to depositors during y'r.	13,450	39,574	33,857
Expenses during year, exclud. taxes	41,064	43,372	37,109
Amt. of divs. declared on capital stock	------	20,000	10,000
Taxes paid during the year	5,619	5,742	5,701
Amt. of deposits on which int. allowed	425,000	710,000	1,637,488

Knickerbocker Trust Co. (New York).

Resources—	*Jan* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$4,122,330		$2,921,358
Stock & bond invest. (mkt. value)	9,476,110		6,091,517
Loaned on collaterals	22,432,124		44,409,260
Other loans	486,707		2,059,040
Bills purchased	130,000		------
Overdrafts	7,637		6,464
Real estate	2,765,003		1,290,000
Trust co's, banks, bankers & brokers	7,823,729		1,398,771
Due from approved res've depositories	455,973	Company	5,401,514
Specie	1,155,237	suspended	4,525,550
Legal tender notes & bills of nat. bks.	501,870	Oct. 22 1907,	381,795
Invests. held as exec.,admr.,guar. &c.	------	at the time	51,200
Other assets	914,272	of panic, and	1,663,337
Total	$50,270,992	had not yet	$70,199,806
Liabilities—		reopened at	
Capital stock	$1,200,000	this date—	$1,200,000
Sur. fd. & undiv. profits (mkt. val.)	1,131,917	business be-	5,354,274
Surplus certificates	12,770,421	ing resumed	------
Deposits subject to check	18,741,856	Mch. 27 1908.	49,127,466
Ctfs. of deposit, time and demand	11,310,257		6,055,792
Amt. due savings and loan assoc'ns	51,319		122,623
Amt. due as executor, &c., or deposits otherwise preferred	1,625,770		465,127
Amount due trust companies	2,262,328		3,636,742
Amount due banks and bankers			1,329,976
Amount due savings banks	622,905		1,454,426
Other liabilities	554,219		1,453,380
Total	$50,270,992		$70,199,806
Supplementary—For Calendar Year—		1908.	1906.
Total interest and commissions rec'd during year		$1,842,618	$3,438,528
All other profits received during the year		689,735	132,219
Charged to profit and loss on account depreciation		------	233,432
Charged to profit and loss account other losses		16,817	103,185
Interest credited to depositors during the year		1,142,729	1,714,061
Expenses during the year, excluding taxes		318,615	451,215
Amount of dividends declared on capital stock		------	560,000
Taxes paid during the year		47,216	62,673
Amount of deposits on which interest is allowed		33,822,891	56,473,175

Lawyers' Title Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$6,618,147	$8,510,061	$8,471,098
Stock and bond investments:			
Public securities (market value)	649,069	426,550	1,656,270
Other securities (market value)	1,628,005	902,735	
Loaned on collateral	4,880,600	1,690,856	3,101,212
Real estate	3,359,166	2,263,431	2,125,696
Due from approved res've depositories	1,735,348	896,512	1,093,925
Due from trust co's banks, bankers and brokers	500	500	500
Bills purchased	1,564,215	------	------
Specie	956,482	358,137	356,635
Legal tender notes and bills of national banks	183,178	35,835	12,140
Cash items	1,084	1,106	------
Investments held as executor, administrator, guardian, &c	------	24,665	24,665
Other assets	410,557	387,193	544,453
Total	$21,986,351	$15,497,581	$17,386,594
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund (market value)	5,829,370	5,856,574	6,007,883
Deposits subject to check	10,079,405	4,661,730	5,911,321
Certfs. of deposit (not pref.), time	------	9,500	90,500
Certfs. of deposit (not pref.), demand	1,364,449	291,530	614,407
Due trust co's., banks and bankers	------	5,346	23,728
Due savgs. banks and loan assoc'ns	46,533	4,820	3,860
Due as executor, administrator, &c.	202,937	198,966	129,736
Deposits otherwise preferred	243,383	330,177	358,947
Preferred liabilities	------	24,665	24,665
Other liabilities	220,274	105,273	221,547
Total	$21,986,351	$15,497,581	$17,386,594
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$683,342	$783,682	$1,058,159
All other profits rec'd during year	1,338,846	1,298,576	1,759,928
Ch'gd to profit & loss on acct. depr'n	25,500	120,071	52,463
Ch'gd to profit & loss acct. oth. losses	44,495	38,405	32,591
Int. credited to depositors during year	247,804	216,917	251,431
Expenses during year, excluding taxes	1,418,227	1,525,978	1,676,124
Amt. of divs. declared on capital stk.	560,000	360,000	480,000
Taxes paid during the year	99,146	137,607	135,102
Amt. of depos. on which int. is allowed	11,519,986	5,043,609	6,647,279

Lincoln Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$784,320	$1,046,534	$1,226,690
Stock and bond investments:			
Public securities (market value)	274,696	213,480	6,343,206
Other securities (market value)	2,193,975	3,928,922	
Loaned on collateral	2,806,823	2,731,831	8,298,720
Other loans and bills purchased	1,293,563	2,793,102	3,967,296
Overdrafts	244	10,983	3,281
Due from approved res've depositories	1,784,181	603,150	1,678,154
Due from trust co's, banks, b'kers, &c.	410,903	401,758	1,108,530
Specie	701,387	198,270	559,850
Legal tenders and bank notes	204,030	75,845	220,891
Cash items	17,696	21,277	79,1 6
Other assets	78,500	25,362	135 179
Total	$10,550,318	$12,050,514	$23. 20,963
Liabilities—			
Capital stock	$750,000	$1,000,000	$1,000,000
Surplus fund (market value)	435,359	143,[illegible]	1,100,800
Deposits subject to check	7,563,202	5,098[illegible]6	15,981,050
Certfs. of deposit (not pref.), time	56,546	1[illegible]	1,444,187
Certfs. of deposit (not pref.), demand	641,394	7[illegible]168	1,398,920
Due trust companies	440,553	[illegible],356	210,180
Due banks and bankers		608,147	468,643
Due savings banks	407,173	232,966	1,850,950
Due savings and loan associations	243	------	------
Due as executor, &c., or deposits otherwise preferred	124,563	106,716	33,493
Other liabilities	131,285	4,424,064	132,740
Total	$10,550,318	$12,050,514	$26,320,963
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$471,045	$1,272,959	$1,115,904
All other profits received during year	114,104	160,411	167,210
Ch'gd to profit & loss on acct. depr'n	303,653	1,181,034	194,894
Ch'gd to profit & loss acct. oth. losses	325,427	23,955	8,550
Int. credited to depositors during year	190,203	798,829	658,613
Expenses during year, excluding taxes	227,655	278,513	233,552
Amt. of divs. declared on capital stk.	------	90,000	29,988
Taxes paid during the year	25,633	18,450	14,194
Amt. of depos. on which int. is allowed	8,319,000	4,988,000	19,815,274

Manhattan Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$9,500	$9,500	$9,500
Stock and bond investments:			
Public securities (market value)	1,182,082	919,000	7,049,462
Other securities (market value)	6,879,954	5,332,677	
Loaned on collateral	9,990,752	3,944,101	4,987,849
Due from approved res've depositories	4,537,023	1,279,887	2,857,579
Due from trust co's, banks, b'kers. &c.	311,294	232,840	277,718
Specie	2,050,000	471,130	1,000,500
Legal tenders and bank notes	------	68,500	------
Other assets	105,718	953 190	65,387
Total	$25,066,323	$13,210,825	$16,247,995
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,388,025	1,735,370	2,649,761
Deposits subject to check	15,307,651	7,528,180	8,879,079
Certfs. of deposit (not pref), time	315,736	106,924	273,928
Certfs. of deposit (not pref.), demand	668,639	34,030	38,302
Due trust companies	3,165,769	726,193	1,734,763
Due banks and bankers		236,541	422,215
Due savings banks	112,493	73,051	36,500
Due savings and loan associations	------	------	5,218
Due as executor, &c., or deposits otherwise preferred	670,229	622,820	455,808
Other liabilities	1,437,781	1,147,716	752,421
Total	$25,066,323	$13,210,825	$16,247,995
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$730,267	$618,158	$725,647
All other profits received during year.	34,517	1,001	205,043
Ch'gd to profit & loss on acct. depr'n	16,805	513,924	19,449
Int. credited to depositors during year	384,934	271,129	326,588
Expenses during year, excluding taxes	176,175	193,519	156,326
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	23,754	35,371	37,788
Amt. of depos. on which int. is allowed	17,881,279	7,745,055	8,645,365

Mercantile Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$2,110,000	$1,784,750	$1,747,250
Stock and bond investments:			
Public securities (market value)	------	1,476,905	7,393,034
Other securities (market value)	12,303,151	6,561,193	
Loaned on collateral	36,786,007	19,830,883	27,468,196
Other loans and bills purchased	------	360,000	111,029
Overdrafts	1,251	498	365
Real estate	18,110	18,500	69,500
Due from approved res've depositories	2,873,245	1,771,480	3,582,798
Due from trust co's, banks, b'kers, &c.	1,500,000	149,403	9,726
Specie	4,186,100	1,272,828	1,540,242
Legal tenders and bank notes	104,610	1,500	3,850
Cash items	232	645	930,104
Other assets	302,291	1,483,479	160,348
Total	$60,184,997	$34,712,064	$43,016,442
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	7,085,761	7,296,211	7,023,261
Deposits subject to check	30,272,066	17,989,586	24,332,519
Certfs. of deposit (not pref.), time	2,330,284	273,500	882,796
Certfs. of deposit (not pref.), demand	1,689,051	229,900	298,851
Due trust companies	6,196,565	208,194	1,524,876
Due banks and bankers		1,416,963	1,120,675
Due savings banks	2,871,981	2,053,026	2,057,087
Due savings and loan associations	7,323	7,324	17,531
Due as executor, &c., or deposits otherwise preferred	6,067,155	1,098,737	1,712,947
Other liabilities	1,664,811	2,138,623	2,045,899
Total	$60,184,997	$34,712,064	$43,016,442
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,987,980	$2,337,533	$2,296,884
All other profits rec'd during year	766,291	140,615	72,807
Ch'gd to profit & loss on acct. depr'n	166,735	708,827	83,341
Ch'gd to profit & loss acct. oth. losses	181,505	120,978	------
Int. credited to depositors during year	1,011,565	999,428	1,064,252
Expenses during year, excluding taxes	189,303	192,104	198,532
Amt. of divs. declared on capital stk.	*b*1,100,000	100,000	600,000
Taxes paid during the year	90,703	89,574	86,886
Amt. of depos. on which int. is allowed	46,784,000	21,388,000	27,522,800

b Including deferred dividends paid after abandonment of proposit on for merger with Equitable Trust Co.

Metropolitan Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$697,600	$928,000	$764,500
Stock and bond investments:			
Public securities (market value)	1,769,075	1,449,150	4,233,389
Other securities (market value)	2,548,210	1,841,300	
Loaned on collateral	20,186,730	16,566,916	28,432,246
Overdrafts	------	------	222
Bills purchased	494,352	------	------
Due from approved res've depositories	4,333,700	3,034,140	2,273,106
Due from trust co's, banks, b'kers, &c.	368,020	11,307	114,055
Specie	2,330,127	1,362,256	1,353,430
Legal tenders and bank notes	8,100	26,500	26,300
Pay'ts in liquidation of Oriental Bank	5,262,255	------	------
Other assets	356,760	------	------
Total	$38,354,929	$25,219,569	$37,197,248

Metropolitan Trust Co. (New York).—*Concluded.*

Liabilities—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	8,001,570	6,955,158	6,876,602
Deposits subject to check	15,266,468	11,762,630	20,743,934
Certfs. of deposit (not pref.), time	163,402	652,332	2,062,664
Certfs. of deposit (not pref.), demand	1,168,493	697,483	
Due trust companies	1,855,530	558,054	407,097
Due banks and bankers		50,810	186,368
Due savings banks	1,562,388	887,451	1,429,688
Due as executor, &c., or deposits otherwise preferred	1,131,408	1,156,076	2,474,643
Reserved for liquid'n of Oriental Bank	1,500,000	------	------
Cash rec'd in liquid. of Oriental Bank	4,387,826	------	------
Other liabilities	1,317,844	499,575	1,016,252
Total	$38,354,929	$25,219,569	$37,197,248
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,889,850	$1,988,200	$2,038,833
All other profits rec'd during year	148,200	57,033	2,323
Ch'gd to profit & loss on acct. depr'n	68,560	9,000	21,858
Ch'gd to profit & loss acct. oth. losses	------	------	181
Int. credited to depositors during year	704,593	847,436	856,872
Expenses during year, excluding taxes	161,558	158,055	144,824
Amt. of divs. declared on capital stk.	600,000	360,000	420,000
Taxes paid during the year	91,658	90,560	85,839
Amt. of depos. on which int. is allowed	19,930,442	14,694,278	24,978,867

Morton Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Stock and bond investments:			
Public securities (market value)	$2,044,250	$1,868,228	$9,880,003
Other securities (market value)	6,896,815	7,617,265	
Loaned on collateral	23,586,574	12,754,900	28,719,998
Other loans and bills purchased	420,500	712,500	631,880
Due from approved res've depositories	9,834,096	5,948,626	7,445,188
Due from trust co's, banks, b'kers, &c.	2,163,432	680,220	3,429,534
Specie	2,838,844	1,895,910	1,948,670
Legal tender notes & bills of nat. bks.	9,500	20,403	12,765
Cash items	29,562	127,460	141,126
Other assets	276,683	1,279,197	232,021
Total	$48,100,256	$32,904,709	$52,441,185
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	7,573,516	6,973,141	7,908,748
Deposits subject to check	31,452,570	19,283,806	32,148,125
Certs. of deposit (not pref.), time	213,000	18,000	------
Certs. of deposit (not pref.), demand	1,219,581	1,099,486	2,430,209
Due trust companies	3,082,486	937,673	2,540,328
Due banks and bankers		402,477	1,537,283
Due savings banks	257,204	274,232	341,424
Due as executor, &c., or deposits otherwise preferred	140,526	150,690	199,151
Other liabilities	2,161,373	1,765,204	3,335,917
Total	$48,100,256	$32,904,709	$52,441,185
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,572,915	$2,600,063	$2,770,368
All other profits received during year	792,476	400,682	101,772
Ch'g'd to profit & loss on acct. depr'n	258,394	1,959,200	315,820
Charged to profit and loss on account of other losses	165,100	4,000	------
Int. credited to depositors during year	654,683	1,226,834	1,006,866
Expenses during year, excluding taxes	213,467	247,194	233,988
Amt. of divs. declared on capital stk.	400,000	400,000	400,000
Taxes paid during the year	94,867	99,122	91,806
Amt. of dep. on which int. is allowed	31,333,000	18,491,000	33,513,000

Mutual Alliance Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$277,000	$478,550	$439,050
Stock and bond investments:			
Public securities (market value)	450,000	449,000	695,736
Other securities (market value)	------	200,115	
Loaned on collateral	2,112,852	1,549,567	2,650,450
Other loans and bills purchased	2,667,443	1,122,811	1,758,196
Overdrafts	64	1,731	95
Real estate	247,671	94,507	11,000
Due from approved res've depositories	1,909,225	294,172	419,225
Due from trust co's, banks, b'kers, &c.	490,197	413,692	377,416
Specie	380,304	152,168	211,003
Legal tender notes & bills of nat. bks.	156,010	30,795	35,280
Cash items	6,366	6,161	14,482
Other assets	22,281	42,209	50,209
Total	$8,719,413	$4,835,568	$6,662,142
Liabilities—			
Capital stock	$700,000	$500,000	$500,000
Surplus fund (market value)	362,906	532,150	591,272
Deposits subject to check	6,308,244	3,295,799	4,842,892
Certs. of deposit (not pref.), time	2,300	------	------
Certs. of deposit (not pref.), demand	56,858	26,165	87,471
Due trust companies	998,227	97,878	168,785
Due banks and bankers		200,823	253,234
Due as executor, administrator, &c.	6,113	31,126	14,902
Other liabilities	284,765	151,627	203,498
Total	$8,719,413	$4,835,568	$6,662,142
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$258,981	$354,627	$360,189
All other profits received during year	53,644	2,800	5,895
Ch'g'd to profit & loss on acct. depr'n	55,665	101,163	34,211
Charged to profit and loss on account of other losses	13,496	6,794	14,307
Int. credited to depositors during year	95,819	125,931	130,263
Expenses during year, excluding taxes	128,646	130,659	106,267
Amt. of divs. declared on capital stk.	------	40,000	20,000
Taxes paid during the year	10,518	12,000	10,363
Amt. of dep. on which int. is allowed	5,474,901	2,253,620	4,285,693

New York Life Insurance & Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$3,805,023	$3,634,496	$3,195,397
Stock and bond investments:			
Public securities (market value)	1,141,875	483,325	11,340,788
Other securities (market value)	11,443,384	9,088,218	
Loaned on collateral	6,010,032	6,708,714	8,259,256
Other loans and bills purchased	12,931,527	6,053,195	11,791,720
Overdrafts	80,712	80,257	70,370
Real estate	1,562,381	1,697,500	1,560,210
Due from approved res've depositories	1,429,630	889,227	2,070,664
Specie	3,500,000	1,549,665	1,700,000
Legal tender notes & bills of nat. bks.	200,000	237,385	300,000
Other assets	1,706,525	1,810,069	2,078,612
Total	$43,811,089	$32,232,051	$42,367,017
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	4,114,129	3,348,034	4,141,973
Deposits subject to check	28,398,608	19,556,817	27,655,660
Certs. of deposit (not pref.), time	4,536,558	3,401,999	------
Certs. of deposit (not pref.), demand	474,550	------	3,463,741
Due trust companies, &c	160,000	------	500,000
Due savings banks	371,585	140,733	290,067
Due savings and loan associations	------	------	10,000
Due as executor, administrator, &c.	1,535,576	1,581,362	1,829,563
Other liabilities	3,220,083	3,203,106	3,476,013
Total	$43,811,089	$32,232,051	$42,367,017
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$2,028,702	$1,898,504	$2,026,832
All other profits received during year	72,938	84,521	99,498
Ch'g'd to profit & loss on acct. depr'n	------	------	------
Int. credited to depositors during year	1,163,106	1,262,725	1,068,920
Expenses during year, excluding taxes	137,540	140,050	138,531
Amt. of divs. declared on capital stk.	450,000	450,000	450,000
Taxes paid during the year	79,777	80,893	83,795
Amt. of dep. on which int. is allowed	35,396,166	24,600,655	33,678,661

New York Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$2,714,022	$3,065,375	$3,412,743
Stock and bond investments:			
Public securities (market value)	2,090,028	1,579,670	13,083,703
Other securities (market value)	11,920,257	11,052,043	
Loaned on collateral	26,907,463	17,816,662	28,895,382
Other loans	1,071,635	719,450	2,589,742
Bills purchased	1,192,125	1,450,002	
Overdrafts	------	------	1,131
Due from approved res've depositories	6,141,949	4,481,364	5,268,636
Due from trust co's, banks, b'kers, &c.	449,742	496,707	229,084
Specie	4,340,667	1,233,267	1,549,517
Legal tender notes & bills of nat. bks.	35,550	68,960	31,335
Other assets	360,927	1,699,495	3,749
Total	$57,224,365	$43,662,995	$55,065,022
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund (market value)	10,512,333	10,090,234	10,451,025
Deposits subject to check	26,138,050	18,842,673	28,126,782
Certs. of deposit (not pref.), time	510,000	13,000	------
Certs. of deposit (not pref.), demand	1,671,375	1,237,457	1,496,782
Due trust companies	9,410,884	1,904,200	1,388,114
Due banks and bankers		1,879,570	4,407,969
Due savings banks	16,118	16,182	17,491
Due savings and loan associations	309,136	10,873	9,852
Due as executor, administrator, &c.	2,621,400	2,026,442	1,912,135
Deposits preferred because secured by pledge of part of trust co. assets	------	270,000	------
Deposits otherwise preferred	1,916,571	1,662,437	------
Other liabilities	1,118,498	2,709,927	1,254,872
Total	$57,224,365	$43,662,995	$55,065,022
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$2,207,502	$2,679,873	$2,942,686
All other profits received during year	198,000	380,720	275,987
Ch'g'd to profit & loss on acct. depr'n	------	1,096,157	215,436
Charged to profit and loss on account of other losses	16,030	43,509	36,087
Int. credited to depositors during year	997,377	908,621	1,094,607
Expenses during year, excluding taxes	228,865	274,696	196,430
Amt. of divs. declared on capital stk.	960,000	960,000	690,000
Taxes paid during the year	137,058	138,400	129,807
Amt. of dep. on which int. is allowed	27,383,425	24,837,735	35,598,295

Standard Trust Co. (New York).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$110,030	$107,880	$234,680
Stock and bond investments:			
Public securities (market value)	1,889,228	984,405	3,526,771
Other securities (market value)	5,805,693	2,064,064	
Loaned on collateral	5,027,709	3,860,004	10,426,548
Other loans and bills purchased	467,925	402,055	513,323
Due from approved res've depositories	3,379,742	2,246,386	2,638,653
Due from trust co's, banks, b'kers, &c.	221,820	116,340	3 27,601
Specie	1,482,996	513,380	610,222
Legal tender notes & bills of nat. bks.	27,140	13,090	13,025
Other assets	123,207	137,513	5,000
Total	$18,535,490	$10,445,117	$18,295,823
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,450,616	1,017,553	1,409,000
Deposits subject to check	10,332,513	6,284,230	12,015,145
Certs. of deposit (not pref.), demand	743,801	53,760	230,383
Due trust companies	1,852,140	135,315	1,166,468
Due banks and bankers		183,010	510,366
Due savings banks	452,651	684,886	431,088
Due as executor, &c., or deposits otherwise preferred	2,153,351	350,440	654,910
Other liabilities	550,418	735,923	878,463
Total	$18,535,490	$10,445,117	$18,295,823
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$503,317	$648,177	$826,049
All other profits received during year	188,827	80,979	106,887
Ch'g'd to profit & loss on acct. depr'n	20,403	310,728	93,379
Charged to profit and loss on account of other losses	------	202,837	------
Int. credited to depositors during year	302,289	358,781	399,881
Expenses during year, excluding taxes	126,961	124,079	119,534
Amt. of divs. declared on capital stk.	100,000	100,000	100,000
Taxes paid during the year	21,966	24,178	22,591
Amt. of dep. on which int. is allowed	14,038,887	6,446,129	14,027,854

Title Guarantee & Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$8,696,696	$13,804,251	$13,139,064
Stock and bond investments:			
Public securities (market value)	461,900	454,800	6,105,472
Other securities (market value)	4,772,566	3,606,891	
Loaned on collateral	11,517,630	8,148,470	14,265,150
Other loans and bills purchased	2,017,186	1,436,275	1,779,733
Overdrafts	665	488	357
Real estate	2,093,994	1,879,768	1,927,229
Due from approved res've depositories	4,470,226	2,873,862	3,927,831
Due from trust co's, banks, b'kers, &c.	469,609	515,840	253,206
Specie	1,176,210	820,074	1,302,186
Legal tender notes & bills of nat. bks.	854,923	469,093	320,057
Cash items	4,141	43,172	2,765
Other assets	510,381	973,362	813,363
Total	$37,046,127	$35,026,346	$43,836,412
Liabilities—			
Capital stock	$4,375,000	$4,375,000	$4,375,000
Surplus fund (market value)	8,948,761	7,932,638	7,722,575
Deposits subject to check	17,575,282	14,629,518	21,509,533
Deposits not subject to check	714,939	1,020,161	
Certfs. of deposit (not pref.), time	148,851	648,824	1,516,237
Certfs. of deposit (not pref.), demand	667,603	606,266	773,941
Due trust companies	908,185	291,374	798,135
Due banks and bankers		99,811	115,906
Due savings banks	1,385,863	2,784,240	2,050,144
Due savings and loan associations	32,494	15,838	41,488
Due as executor, &c., or deposits otherwise preferred	618,438	1,478,492	1,175,735
Other liabilities	1,670,711	1,144,184	3,757,718
Total	$37,046,127	$35,026,346	$43,836,412
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,524,866	$1,985,875	$2,247,365
All other profits received during year	2,016,564	2,433,114	3,367,757
Charged to profit & loss acc't deprec'n	------	591,683	543,158
Charged to profit & loss acc't oth. losses	19,756	307,323	18,052
Int. credited to depositors during y'r	573,300	808,219	925,604
Expenses during year, excluding taxes	1,395,223	1,590,000	2,236,225
Amt. of divs. declared on capital stock	700,000	700,000	700,000
Taxes paid during the year	122,183	118,061	107,288
Amt. of deposits on which int. allowed	21,643,295	21,060,484	28,551,618

Trust Company of America (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$1,893,403	$2,862,162	$2,944,254
Stock and bond investments:			
Public securities (market value)	295,630	258,400	8,571,366
Other securities (market value)	7,122,751	9,050,753	
Loaned on collateral	15,438,518	27,175,585	34,709,670
Other loans and bills purchased	2,450,806	3,804,070	4,336,677
Overdrafts	2,818	744	120
Due from approved res've depositories	4,928,137	2,498,130	4,844,959
Due from trust co's, banks, b'kers, &c.	742,322	524,624	3,026,989
Specie	1,972,098	921,042	1,753,418
Legal tender notes & bills of nat. bks.	128,555	61,015	64,610
Cash items	5,799	3,523	41,498
Other assets	343,334	1,241,467	704,853
Total	$35,324,171	$48,401,515	$61,088,414

Trust Company of America (New York.)—*Concluded.*

Liabilities—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	6,326,251	7,132,088	10,741,671
Deposits subject to check	16,213,995	11,945,391	35,379,381
Certfs. of deposit (not pref.), time	77,140	406,038	3,063,630
Certfs. of deposit (not pref.), demand	496,314	657,007	
Due trust companies	4,558,647	148,933	2,713,254
Due banks and bankers		1,928,516	5,709,710
Due savings banks	943,908	667,486	1,071,453
Due savings and loan associations	53,038	37,575	59,576
Due as executor, &c., or deposits otherwise preferred	4,549,298	4,914,687	89,623
Other liabilities	104,680	*18,563,794	260,116
Total	$35,324,171	$48,401,515	$61,088,414

* This included $18,163,870 due the associated trust companies.

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$1,752,218	$3,400,146	$3,365,649
All other profits received during year	85,944	445,978	99,876
Charged to profit & loss acc't deprec'n	1,000,809	3,150,552	60,610
Charged to profit & loss acc't oth. losses	104,442	1,306,014	8,886
Int. credited to depositors during year	811,227	1,628,440	1,501,095
Expenses during the year, excl. taxes	402,407	527,820	357,022
Amt. of divs. declared on capital stock	40,000	600,000	720,000
Taxes paid during the year	98,821	150,086	120,276
Amt. of deposits on which int. allowed	22,082,019	16,100,294	46,090,975

Union Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$775,375	$241,875	$466,125
Stock and bond investments:			
Public securities (market value)	3,970,257	3,056,931	10,255,929
Other securities (market value)	7,519,481	6,165,465	
Loaned on collateral	40,564,610	34,136,030	38,254,541
Real estate	1,900,000	1,900,000	1,900,000
Due from approved res've depositories	3,632,749	4,152,167	4,101,107
Due from trust co's, banks, bankers and brokers	619,656	33,005	149,402
Specie	6,100,673	2,672,110	3,049,568
Legal tender notes & bills of nat. bks	11,155	21,560	3,160
Other assets	310,930	422,457	9,199
Total	$65,404,886	$52,801,600	$58,189,031
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	8,227,688	7,373,345	8,280,424
Deposits subject to check	42,762,790	31,251,623	35,886,640
Certfs. of deposit (not pref.), time	4,453,408	3,507,862	4,532,053
Certfs. of deposit (not pref.), demand	93,900	47,500	126,786
Due trust companies	1,118,619	386,917	419,127
Due banks and bankers		314,238	481,760
Due savings banks	4,812,228	3,903,736	5,445,426
Due as executor, &c., or deposits otherwise preferred	2,083,860	4,757,886	1,784,158
Other liabilities	852,393	258,493	232,657
Total	$65,404,886	$52,801,600	$58,189,031

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$2,183,032	$2,729,161	$2,538,259
All other profits rec'd during year	342,534	61,987	139,232
Charged to profit & loss acc't deprec'n	29,150	1,221,981	219,197
Charged to profit & loss acc't oth. losses	282	80,002	2,006
Int. credited to depositors during year	1,422,542	1,496,104	1,305,441
Expenses during year, excl. taxes	281,419	309,790	257,305
Amt. of divs. declared on capital stock	500,000	500,000	500,000
Taxes paid during the year	117,386	127,551	127,019
Amt. of deposits on which int. allowed	54,592,705	42,133,537	47,314,023

United States Mortgage & Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$9,038,088	$8,817,718	$8,855,796
Stock and bond investments			
Public securities (market value)	2,753,051	2,031,800	7,243,926
Other securities (market value)	7,778,065	3,795,902	
Loaned on collateral	12,195,720	12,203,164	20,119,601
Other loans and bills purchased	624,645	216,487	1,006,426
Overdrafts	------	917	1,095
Due from approved res've depositories	5,542,587	4,755,894	4,449,728
Due from trust co's, banks, bankers and brokers	2,015,493	1,488,110	1,876,472
Specie	2,377,816	1,581,635	1,401,628
Legal tender notes & bills of nat. bks	620,980	199,355	94,000
Cash items	12,629	21,498	2,049
Other assets	934,198	1,041,470	734,046
Total	$43,893,272	$36,153,950	$45,784,767
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	4,251,209	4,301,575	4,838,928
Deposits subject to check	17,909,648	15,424,080	21,148,630
Certfs. of deposit (not pref.), time	154,011	71,402	173,578
Certfs. of deposit (not pref.), demand	2,838,202	713,283	1,782,475
Due trust companies	6,034,411	1,267,568	1,922,219
Due banks and bankers		2,027,171	2,747,437
Due savings banks	138,932	260,984	------
Due savings and loan associations	------	1,146	------
Due as executor, administrator, &c	5,749	330,620	905,126
Deposits otherwise preferred	232,880	------	127,247
Other liabilities	10,328,230	9,756,121	10,139,127
Total	$43,893,272	$36,153,950	$45,784,767

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. received during y'r	$1,608,774	$2,128,135	$2,073,991
All other profits received during year	466,673	61,495	176,804
Charged to profit & loss acc't deprec'n	104,726	669,547	10,500
Charged to profit & loss acc't oth. losses	313,624	106,390	30,000
Int. credited to depositors during year	590,919	808,080	697,558
Int. credited mtge. tr. bondholders and others	336,871	354,551	359,002
Expenses during year, excl. taxes	315,513	317,731	316,908
Amt. of divs. declared on capital stock	400,000	400,000	400,000
Taxes paid during the year	64,642	70,683	65,535
Amt. of deposits on which int. allowed	25,090,357	17,964,132	26,981,267

United States Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$3,603,250	$3,245,250	$3,529,250
Stock and bond investments:			
Public securities (market value)	1,775,500	3,005,930	10,573,220
Other securities (market value)	8,970,910	6,076,740	
Loaned on collateral	47,797,982	33,936,881	40,711,350
Other loans and bills purchased	9,740,216	5,318,026	2,532,975
Real estate	1,000,000	1,000,000	1,000,000
Due from approved res've depositories	7,107,079	6,824,357	4,495,198
Specie	7,250,000	3,350,000	------
Legal tender notes & bills of nat. bks	------	------	2,500,000
Other assets	444,132	432,841	439,355
Total	$87,689,069	$63,190,025	$65,781,348
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund (market value)	13,412,564	13,034,416	12,910,041
Deposits subject to check	38,960,403	22,988,728	23,538,154
Certfs. of deposit (not pref.), time	16,085,685	12,886,990	16,877,828
Due trust companies	6,071,960	1,204,611	1,912,568
Due banks and bankers		577,788	324,543
Due savings banks	4,115,711	3,187,474	2,111,987
Due as executor, &c., or deposits otherwise preferred	6,119,841	6,457,360	5,015,574
Other liabilities	922,896	852,658	1,090,653
Total	$87,689,069	$63,190,025	$65,781,348

United States Trust Co. (New York.)—*Conclued.*

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$3,243,853	$3,737,139	$3,411,572
All other profits received during year	281,700	34,275	170,578
Charged to profit & loss acc't deprec'n	100,210	549,022	141,945
Charged to profit & loss acc't oth. losses	7,318	34,791	------
Int. credited to depositors during year	1,703,281	1,817,918	1,610,537
Expenses during year, excl. taxes	218,025	218,022	207,060
Amt. of divs. declared on capital stock	1,000,000	1,000,000	1,000,000
Taxes paid during the year	171,883	167,762	165,144
Amt. of deposits on which int. allowed	69,703,845	44,933,285	48,631,483

Van Norden Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$1,065,719	$1,231,338	$1,035,988
Stock and bond investments:			
Public securities (market value)	586,200	298,100	
Other securities (market value)	1,201,775	1,214,025	1,503,205
Loaned on collateral	2,467,329	2,076,650	4,101,100
Other loans and bills purchased	1,713,954	1,869,928	2,165,605
Overdrafts	6,834	597	3,719
Real estate	140,000	------	------
Due from approved res've depositories	965,627	280,108	416,827
Due from trust co's, banks, bankers and brokers	350,786	520,488	749,273
Specie	415,673	41,527	33,211
Legal tender notes & bills of nat. bks	675,000	394,751	667,608
Cash items	244,245	149,813	381,073
Other assets	148,450	161,182	150,331
Total	$9,981,592	$8,238,507	$11,297,940
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,257,011	1,514,724	1,465,806
Deposits subject to check	4,461,137	2,841,321	5,029,537
Certfs. of deposit (not pref.), time	895,278	882,905	1,180,363
Certfs. of deposit (not pref.), demand	281,764	106,653	530,211
Due trust companies		214,553	86,378
Due banks and bankers	1,380,794	1,193,184	917,970
Due savings banks	97,376	35,140	222,193
Due as executor, &c., or deposits otherwise preferred	425,000	350,000	125,000
Other liabilities	183,232	100,027	740,482
Total	$9,981,592	$8,238,507	$11,297,940

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$336,874	$463,187	$563,263
All other profits received during year	336,642	197,268	01,179
Ch'gd to profit & loss on acct. depr'n	27,807	59,786	42,059
Ch'gd to profit & loss acct. oth. losses	58,243	3,069	2,049
Int. credited to depositors during year	167,146	197,362	209,867
Expenses during year, excl. taxes	178,992	215,528	215,325
Amt. of divs. declared on capital stock	*350,000	100,000	100,000
Taxes paid during the year	24,122	24,858	24,014
Amt. of depos. on which int. is allowed	6,779,314	4,450,000	6,441,562

*$250,000 of this represents the dividend of 25% paid in the shares of the Nineteenth Ward Bank.

Washington Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$640,558	$683,100	$941,650
Stock and bond investments:			
Public securities (market value)	739,580	583,680	
Other securities (market value)	2,604,940	1,276,860	1,537,474
Loaned on collateral	5,570,800	4,991,000	7,797,900
Other loans and bills purchased	304,000	113,620	186,000
Due from approved res've depositories	997,754	912,073	995,797
Due from trust co's, banks & bankers	28,617	------	------
Specie	900,407	330,995	505,705
Legal tender notes & bills of nat. bks	------	------	5,715
Other assets	93,543	160,000	------
Total	$11,880,199	$9,051,328	$11,970,241
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	1,260,019	968,818	1,081,406
Deposits subject to check	7,284,444	5,396,973	7,237,083
Certfs. of deposit (not pref.), time	518,276	552,233	915,900
Certfs. of deposit (not pref.), demand	598,504	704,268	774,811
Due trust companies			
Due banks and bankers	196,588	2,212	10,420
Due savings banks	1,422,163	678,241	1,415,864
Due savings and loan associations	2,486	1,135	------
Due as executor, administrator, &c	46,260	79,946	26,758
Other liabilities	51,459	167,502	8,000
Total	$11,880,199	$9,051,328	$11,970,241

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$451,518	$580,632	$613,532
All other profits received during year	214,885	20,808	12,273
Ch'gd to profit & loss on acct. depr'n	16,468	218,913	38,440
Ch'gd to profit & loss acct. oth. losses	------	797	2,565
Int. credited to depositors during year	257,334	307,860	323,077
Expenses during year, excl. taxes	79,965	81,961	71,732
Amt. of divs. declared on capital stk	70,000	60,000	60,000
Taxes paid during the year	16,021	16,206	15,628
Amt. of depos. on which int. is allowed	10,053,252	7,169,010	10,334,618

Windsor Trust Co. (New York).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$346,500	$515,000	$520,000
Stock and bond investments:			
Public securities (market value)	720,930	111,000	
Other securities (market value)	1,567,139	1,865,527	4,122,396
Loaned on collateral	4,728,534	4,458,310	6,529,428
Other loans and bills purchased	167,204	148,452	195,197
Overdrafts	4,280	201	1,004
Due from approved res've depositories	1,487,555	1,279,828	1,287,901
Due from trust co's, banks, bankers and brokers	507,188	198,470	388,930
Specie	397,058	20,110	404,880
Legal tender notes & bills of nat. bks	178,925	188,507	212,845
Cash items	86	41,658	202
Other assets	275,048	498,078	178,984
Total	$10,380,447	$9,325,141	$13,841,767
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	460,275	215,925	600,556
Deposits subject to check	5,550,483	4,950,816	9,351,391
Certfs. of deposit (not pref.), time	194,859	183,640	------
Certfs. of deposit (not pref.), demand	77,695	62,245	347,878
Due trust companies		315,406	403,648
Due banks and bankers	1,304,909	512,870	488,113
Due savings banks	51,123	24,356	144,149
Due as executor, &c., or deposits otherwise preferred	1,410,816	1,723,698	1,341,039
Other liabilities	330,287	336,185	164,993
Total	$10,380,447	$9,325,141	$13,841,767

Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$464,739	$641,069	$581,648
All other profits received during year	228,687	37,584	68,821
Ch'gd to profit & loss on acct. depr'n	------	523,145	239,722
Ch'gd to profit & loss acct. oth. losses	1,938	14,466	------
Int. credited to depositors during year	213,380	313,205	311,770
Expenses during year, excl. taxes	166,138	136,595	124,890
Amt. of divs. declared on capital stock	60,000	60,000	60,000
Taxes paid during the year	13,368	15,871	17,209
Amt. of depos. on which int. is allowed	7,742,300	7,067,000	11,348,023

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$893,320	$998,070	$926,970
Stock and bond investments:			
Public securities (market value)	125,816	228,820	7,438,865
Other securities (market value)	6,798,596	4,858,275	
Loaned on collateral	7,727,052	5,820,904	9,212,212
Other loans and bills purchased	923,577	593,065	838,000
Overdrafts	1,141	1,252	100
Real estate	110,409	135,146	86,244
Due from approved res've depositories	1,912,506	1,111,610	1,291,600
Due from trust co's, banks, bankers and brokers	231,716	------	------
Specie	1,056,433	363,783	828,704
Legal tender notes and bills of national banks	465,700	202,321	36,670
Cash items	12,800	6,343	2,810
Other assets	185,365	527,201	------
Total	$20,444,440	$14,846,790	$20,662,475
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,177,984	1,950,251	2,062,145
Deposits subject to check	13,036,626	9,020,293	13,686,651
Certfs. of deposit (not pref.), time	1,344,237	394,910	524,735
Certfs. of deposit (not pref.), demand	327,762	749,080	1,169,682
Due trust co's, banks and bankers	12,506	------	152,598
Due savings banks	1,663,561	889,350	1,300,069
Due as executor, &c., or deposits otherwise preferred	650,101	574,677	640,112
Other liabilities	231,663	268,229	126,483
Total	$20,444,440	$14,846,790	$20,662,475
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$861,299	$950,792	$982,947
All other profits received during year	128,083	11,768	56,410
Ch'gd to profit & loss on acct. depr'n	------	617,524	27,596
Ch'gd to profit & loss acct. oth. losses	16,047	2,875	------
Int. credited to depositors during year	398,121	513,075	480,815
Expenses during year, excluding taxes	153,168	137,807	111,823
Amt. of divs. declared on capital stk.	200,000	200,000	170,000
Taxes paid during the year	30,274	32,512	31,796
Amt. of depos. on which int. is allowed	16,542,283	11,107,410	16,849,965

Citizens' Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07
Bonds and mortgages	$481,790	$508,350	$471,425
Stock and bond investments:			
Public securities (market value)	125,625	117,500	166,000
Other securities (market value)	------	------	21,000
Loaned on collateral	175,398	109,492	354,636
Other loans	------	660	718,662
Bills purchased	558,671	626,551	
Overdrafts	------	------	110
Real estate	52,000	12,000	12,000
Due from approved res've depositories	310,371	200,515	183,167
Due from trust co's, banks, bankers and brokers	954	1,297	100,504
Specie	107,115	64,756	47,294
Legal tender notes and bills of national banks	62,500	34,123	42,943
Cash items	5,628	2,867	455
Other assets	27,003	30,000	29,996
Total	$1,907,055	$1,708,111	$2,148,192
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	173,139	138,718	152,453
Deposits subject to check	1,111,431	989,565	1,175,605
Certfs. of deposit (not pref.), time	2,114	------	42,915
Certfs. of deposit (not pref.), demand	33,698	14,177	55,878
Due trust co's, banks and bankers	21,978	11,172	151,646
Due savings banks	31,292	14,816	21,687
Due as executor, administrator, &c.	6,550	6,060	3,772
Other liabilities	26,853	33,603	44,236
Total	$1,907,055	$1,708,111	$2,148,192
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$90,490	$114,563	$110,812
All other profits received during year	17,569	3,227	618
Ch'gd to profit & loss on acct. depr'n	------	48,534	16,853
Ch'gd to profit & loss acct. oth. losses	5,878	3,086	5,396
Int. credited to depos. during year	21,101	35,627	33,958
Expenses during year, excluding taxes	37,158	40,346	30,670
Amt. of divs. declared on capital stk.	------	------	------
Taxes paid during the year	7,000	6,430	5,989
Amt. of depos. on which int. is allowed	834,200	747,500	1,451,502

Flatbush Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$202,100	$307,050	$344,530
Stock and bond investments:			
Public securities (market value)	140,163	52,011	224,378
Other securities (market value)	473,711	146,750	
Loaned on collateral	1,547,201	1,483,650	1,883,768
Other loans, including bills purchased	745,910	325,235	319,685
Overdrafts	134	120	------
Real estate	69,000	69,000	69,000
Due from approved res've depositories	468,630	261,980	------
Due from trust co's,, banks, bankers and brokers	------	------	233,780
Specie	22,460	71,300	284,314
Legal tender notes and bills of national banks	311,070	164,474	42,800
Other assets	51,390	93,920	52,909
Total	$4,031,769	$2,975,490	$3,455,164
Liabilities—			
Capital stock	$300,000	$200,000	$200,000
Surplus fund (market value)	237,087	205,702	194,672
Deposits subject to check	3,060,377	2,350,418	2,764,824
Certfs. of deposit (not pref.), demand	26,091	27,324	42,861
Due trust co's, banks and bankers	10,153	543	30,323
Due savings banks	251,000	150,000	150,000
Due savings and loan associations	26,612	7,891	18,124
Due as executor, &c., or deposits otherwise preferred	73,627	5,194	11,400
Other liabilities	46,822	28,418	42,960
Total	$4,031,769	$2,975,490	$3,455,164
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$164,710	$161,114	$167,211
All other profits received during year	4,410	3,881	5,046
Ch'gd to profit & loss on acct. depr'n	------	9,000	------
Int. credited to depositors during year	62,723	65,389	68,598
Expenses during year, excluding taxes	63,795	52,337	43,802
Amt. of divs. declared on capital stk.	20,000	16,000	14,000
Taxes paid during the year	4,265	3,921	5,270
Amt. of depos. on which int. is allowed	2,900,000	2,541,372	2,958,465

Franklin Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$806,600	$798,825	$904,740
Stock and bond investments:			
Public securities (market value)	1,117,531	609,400	8,725,111
Other securities (market value)	4,559,730	5,419,980	
Loaned on collateral	2,299,678	1,950,656	3,301,288
Other loans and bills purchased	1,416,503	959,428	2,931,983
Overdrafts	257	217	3,064
Real estate	536,741	536,741	486,538
Due from approved res've depositories	1,677,461	904,395	1,188,378
Due from trust co's,banks and bankers	152,500	------	------
Specie	699,457	289,900	481,824
Legal tender notes and bills of national banks	351,266	110,270	231,127
Other assets	92,959	142,081	144,720
Total	$13,710,683	$11,721,893	$18,398,773
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund (market value)	1,508,121	1,839,795	3,002,692
Deposits subject to check	7,878,923	6,160,325	11,261,941
Certfs. of deposit (not pref.), time	587,552	754,233	1,087,997
Certfs. of deposit (not pref.) ,demand	11,837	4,225	52,043
Due trust companies	1,115,057	19,478	127,753
Due banks and bankers		14,840	30,004
Due savings banks	464,425	501,328	612,526
Due savings and loan associations	------	------	------
Due as executor, &c., or deposits otherwise preferred	133,651	124,607	335,740
Other liabilities	511,117	803,063	388,077
Total	$13,710,683	$11,721,893	$18,398,773
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$519,081	$703,831	$772,308
All other profits received during year	86,113	97,458	104,174
Ch'gd to profit & loss on acct. depr'n	922,749	294,919	6,004
Ch'gd to profit & loss acct. oth. losses	136,906	397,580	8,597
Int. credited to depositors during year	215,595	320,799	370,861
Expenses during year, excluding taxes	134,502	154,607	139,949
Amt. of divs. declared on capital stk.	120,000	210,000	175,000
Taxes paid during the year	44,322	42,762	34,075
Amt. of depos. on which int. is allowed	9,019,815	7,061,473	13,504,939

Hamilton Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$586,600	$550,200	$586,150
Stock and bond investments:			
Public securities (market value)	211,000	204,820	2,512,953
Other securities (market value)	1,843,750	1,804,525	
Loaned on collateral	3,435,528	2,884,292	4,288,959
Other loans and bills purchased	309,725	278,302	358,702
Overdrafts	185	35	153
Real estate	9,017	9,017	9,017
Due from approved res've depositories	772,078	501,116	468,189
Due from trust co's, banks, bankers and brokers	38,771	38,177	------
Specie	597,901	503,650	704,552
Legal tender notes and bills of national banks	61,210	59,840	21,895
Cash items	10,962	15,584	12,991
Other assets	74,021	------	------
Total	$7,950,748	$6,849,558	$8,963,561
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	926,033	829,217	1,113,462
Deposits, subject to check	4,599,273	3,789,380	5,119,423
Certfs. of deposit (not pref.), time	409,234	553,988	797,271
Certfs. of deposit (not pref.), demand	106,972	209,664	306,770
Due banks and bankers	244,400	140,782	55,688
Due savings banks	865,028	528,631	798,687
Due savings and loan associations	20,949	25,060	34,083
Due as executor, &c., or deposits otherwise preferred	209,000	243,444	180,870
Other liabilities	69,859	29,352	57,307
Total	$7,950,748	$6,849,558	$8,963,561
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$334,635	$376,800	$400,087
All other profits received during year	27,123	9,176	19,062
Ch'gd to profit & loss on acct. depr'n	39,777	259,426	4,304
Ch'gd to profit & loss acct. oth. losses	24,043	49,889	33,208
Int. credited to depositors during year	159,293	207,598	193,297
Expenses during year, excluding taxes	75,353	73,063	71,827
Amt. of divs. declared on capital stk.	50,000	50,000	50,000
Taxes paid during the year	13,244	15,955	16,194
Amt. of depos. on which int. is allowed	6,248,675	5,281,763	7,153,869

Home Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$566,240	$829,086	$790,571
Stock and bond investments:			
Public securities	452,225	440,170	
Other securities	483,385	369,310	936,385
Loaned on collateral	523,166	577,425	845,571
Other loans	------	------	
Bills purchased	249,905	427,735	358,190
Overdrafts	7	45	10
Due from approved res've depositories	248,822	239,250	330,702
Due from trust companies, banks, bankers and brokers	41,894	------	91,266
Specie	1,736	73,014	19,713
Legal tender notes & bills of nat. bks	159,732	31,160	98,850
Cash items	------	------	------
Other assets	74,647	89,926	52,025
Total	$2,801,759	$3,077,121	$3,523,283
Liabilities—			
Capital stock	$750,000	$726,560	$500,000
Surplus fund (market avlue)	301,183	266,827	271,676
Deposits subject to check	1,275,396	1,156,511	1,766,496
Certs. of deposit (not pref.), time	36,772	7,000	31,000
Certs. of deposit (not pref.), demand	22,366	58,424	23,331
Due trust companies	73,918	------	23,353
Due banks and bankers		49,232	188,027
Due savings banks	105,118	25,514	155,973
Due savings and loan associations	16,865	2,480	1,584
Due as executor, &c., or deposits otherwise preferred	208,835	339,211	447,263
Other liabilities	11,306	445,362	114,580
Total	$2,801,759	$3,077,121	$3,523,283
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$126,620	$207,155	$178,329
All other profits received during year	7,421	2,468	
Ch'g'd to profit & loss on acct' depr'n	133,000	20,000	15,000
Charged to profit and loss on account of other losses	35,827	------	8,326
Int. credited to depositors during year	39,192	70,112	60,260
Expenses during year, excluding taxes	51,144	91,111	64,903
Amt. of divs. declared on capital stk.	------	10,000	------
Taxes paid during the year	7,721	7,883	3,987
Amt. of dep. on which int. is allowed	1,375,400	1,420,367	2,527,015

Kings County Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$809,800	$917,150	$1,107,350
Stock and bond investments:			
Public securities	1,353,180	478,235	1,382,597
Other securities	2,237,559	1,986,441	
Loaned on collateral	7,985,365	5,786,277	9,345,089
Other loans, bills purchased	1,530,417	1,072,515	1,057,754
Real estate	210,000	210,000	210,000
Due from approved res've depositories	1,322,615	1,141,340	1,123,273
Due from trust companies, banks, bankers and brokers	23,053	9,400	------
Specie	758,362	545,168	530,304
Legal tender notes & bills of nat. bks.	254,610	214,295	46,765
Cash items	1,855	2,090	52,524
Other assets	116,119	125,672	149,462
Total	$16,602,935	$12,488,583	$15,005,118
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (market value)	1,852,272	1,700,516	1,610,125
Deposits subject to check	10,235,524	7,430,908	9,183,276
Certs. of deposit (not pref.), time	304,276	418,385	345,722
Certs. of deposit (not pref.), demand	463,288	162,953	259,827
Due trust companies	259,327	23,023	203,130
Due banks and bankers		152,871	85,716
Due savings banks	2,246,701	1,731,670	1,960,826
Due savings and loan associations	2,343	56	195
Due as executor, &c., or deposits otherwise preferred	334,967	300,817	490,053
Other liabilities	404,237	167,384	366,248
Total	$16,602,935	$12,488,583	$15,005,118
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$639,208	$758,748	$740,680
All other profits received during year	65,623	61,268	3,301
Ch g'd to profit & loss on acct. depr'n	8,425	135,122	36,427
Charged to profit and loss on account of other losses	24,672	4,533	72,358
Int. credited to depositors during year	341,770	478,125	313,770
Expenses during year, excluding taxes	100,096	97,533	92,122
Amt. of divs. declared on capital stk.	60,000	60,000	60,000
Taxes paid during the year	22,164	21,055	19,698
Amt. of dep. on which int. is allowed	13,512,505	9,864,926	12,344,114

Long Island Loan & Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907
Bonds and mortgages	$767,750	$802,000	$773,500
Stock and bond investments:			
Public securities	627,000	544,250	
Other securities	3,228,520	2,287,730	2,920,670
Loaned on collateral	4,875,372	4,043,315	6,310,322
Other loans	494,500	326,470	
Bills purchased	------	------	430,520
Overdrafts	76	31	218
Real estate	3,000	3,000	3,000
Due from approved res've depositories	647,487	697,160	674,282
Due from trust companies, banks, bankers and brokers	------	------	3,221
Specie	290,437	213,494	323,171
Legal tender notes & bills of nat. bks.	306,733	130,182	126,280
Cash items	2,273	881	273
Other assets	91,722	212,105	130,700
Total	$11,334,870	$9,260,618	$11,696,157
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	2,039,699	1,527,631	1,820,259
Deposits subject to check	6,167,656	4,473,767	5,186,294
Crets. of deposit (not pref.), time	530,058	447,820	907,599
Certs. of deposit (not pref.), demand	305,111	505,568	1,368,712
Due trust companies	65,458	3,681	220,678
Due banks and bankers		44,060	37,299
Due savings banks	829,491	619,097	505,364
Due as executor, &c., or deposits otherwise preferred	283,458	395,360	429,717
Other liabilities	113,939	243,634	220,235
Total	$11,334,870	$9,260,618	$11,696,157
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$451,519	$575,875	$557,963
All other profits received during year	3,243	22,582	66,126
Ch g'd to profit & loss on acct. depr'n	7,910	267,756	27,580
Charged to profit and loss on account of other losses	104	92	2,121
Int. credited to depositors during year	180 771	242,428	217,377
Expenses during year, excluding taxes	88,225	80,784	74,792
Amt. of divs. declared on capital stk.	120,000	120,000	105,000
Taxes paid during the year	25,480	27,561	26,555
Amt. of dep. on which int. is allowed	8,063,292	6,152,873	8,655,661

Nassau Trust Co (Brooklyn).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$517,450	$482,750	$645,750
Stock and bond investments:			
Public securities	298,750	242,500	
Other securities	1,076,719	835,035	1,389,718
Loaned on collateral	1,523,008	1,962,228	3,601,500
Other loans	------	------	
Bils purchased	1,310,048	1,055,620	1,806,173
Overdrafts	42	------	------
Real estate	255,000	211,000	170,395
Due from approved res've depositories	1,446,350	690,452	1,056,786
Due from trust companies, banks, bankers and brokers	55,439	54,342	154,323
Specie	380,873	528,542	731,733
Legal tender notes & bills of nat. bks.	246,709	136,770	111,910
Cash items	7,071	21,926	1,854
Other assets	62,103	74,008	34,170
Total	$7,179,562	$6,295,173	$9,704,312
Liabilities—			
Capital stock	$600,000	$500,000	$500,000
Surplus fund (market value)	435,572	359,625	533,865
Deposits subject to check	4,820,324	4,047,937	6,257,278
Certs. of deposit (not pref.), time	293,536	469,750	555,557
Certs. of deposit not pref.), demand	2,500	2,500	2,644
Due trust companies	55,470	------	115,618
Due banks and bankers		54,373	53,818
Due savings banks	764,652	563,150	1,218,303
Due savings and loan associations	51,568	44,751	39,415
Due as executor, &c., or deposits otherwise preferred	100,453	147,151	205,610
Other liabilities	55,487	105,936	222,204
Total	$7,179,562	$6,295,173	$9,704,312
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$280,013	$388,029	$442,526
All other profits received during year	33,693	23,499	24,464
Ch'g'd to profit & loss on acct. depr'n	46,421	233,537	107,061
Charged to profit and loss on account of other losses	82,430	40,187	18,876
Int. credited to depositors during year	132,120	176,773	237,963
Expenses during year, excluding taxes	76,892	88,091	68,543
Amt. of divs. declared on capital stk.	40,000	40,000	50,001
Taxes paid during the year	9,266	10,627	10,97
Amt. of dep. on which int. is allowed	5,270,337	5,329,614	8,448,24

People's Trust Co. (Brooklyn).

Resources—	*Jan.* 1 1909.	*Jan.* 1 1908.	*Jan.* 1 1907.
Bonds and mortgages	$1,171,655	$1,239,180	$1,327,243
Stock and bond investments:			
Public securities	496,018	458,600	
Other securities	4,619,660	3,461,962	4,619,345
Loaned on collateral	6,402,069	4,621,811	7,055,448
Other loans	------	------	
Bills purchased	2,592,601	2,811,863	3,132,487
Overdrafts	2,214	------	------
Real estate	519,792	518,067	478,432
Due from approved res've depositories	2,150,246	1,287,944	1,054,355
Due from trust companies, banks, bankers and brokers	------	6,127	7,416
Specie	1,056,183	706,240	31,205
Legal tender notes & bills of nat. bks.	282,115	519,500	654,000
Cash items	301,950	104,962	262,773
Investments held as executor, administrator, guardian, &c	------	40,500	40,500
Other assets	116,331	242,789	892
Total	$19,710,834	$16,019,545	$18,664,096
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (market value)	1,509,697	1,122,116	1,626,774
Deposits subject to check	13,814,948	11,420,982	13,273,690
Certs of deposit (not pref.), time	502,747	485,565	651,496
Certs. of deposit (not pref.), demand	441,471	94,231	216,529
Due trust companies	116,701	------	205,186
Due banks and bankers		11,224	5,792
Due savings banks	1,590,092	875,885	779,813
Due savings and loan associations	54,251	38,193	10,859
Due as executor, &c., or deposits otherwise preferred	544,379	765,878	769,988
Other liabilities	136,548	205,471	123,969
Total	$19,710,834	$16,019,545	$18,664,096
Supplementary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$637,880	$849,540	$866,424
All other profits received during year	138,639	145,772	229,315
Ch'g'd to profit & loss on acct. depr'n	52,067	660,330	150,646
Charged to profit and loss on account of other losses	62,494	135,990	21,904
Int. credited to depositors during year	377,052	488,670	400,674
Expenses during year, excluding taxes	168,333	172,079	159,894
Amt. of divs. declared on capital stk.	120,000	120,000	120,000
Taxes paid during the year	30,142	30,648	30,011
Amt. of dep. on which int. is allowed	15,415,224	12,284,673	14,960,415

Queens County Trust Co. (Jamaica).

Resources—	*Jan.* 1 '09.	*Jan* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$444,183	$436,990	$400,000
Stock & bond investm'ts (market val.)	470,722	544,770	792,414
Loaned on collaterals	554,356	398,016	357,723
Other loans	38,740	10,625	481,000
Bills purchased	118,865	442,274	------
Overdrafts	1,341	372	65
Real estate	177,694	177,694	158,263
Trust cos., banks, bankers & brokers	36,487	5,902	6,427
Due from approved res've depositories	175,297	99,375	122,591
Specie	29,070	24,698	40,810
Legal tender notes & bills of nat. bks.	58,140	50,850	46,385
Cash items	5,747	1,064	4,194
Other assets	39,463	33,332	32,155
Total	$2,150,105	$2,225,962	$2,442,027
Liabilities—			
Capital stock	$600,000	$500,000	$500,000
Surp. fund & undiv. profits (mark. val.)	168,691	91,991	198,522
Deposits subject to check	1,291,423	1,385,039	1,693,012
Certificates of deposit	15,354	13,494	6,575
Amount due sav. & loan associations	2,153	130	------
Amounts due as executors, &c., or deposits otherwise preferred	45,281	40,273	16,932
Amount due trust companies	10,105	------	928
Amount due banks and bankers		43,879	19,471
Other liabilities	17,098	151,156	6,587
Total	$2,150,105	$2,225,962	$2,442,027
Supplemen ary—For Cal. Year—	1908.	1907.	1906.
Tot. int. & commis. rec'd during year	$130,237	$110,380	$106,808
All other profits received during year	855	4,443	2,674
Ch'gd to profit & loss on acct. depr'n	------	67,677	15,143
Ch'gd to profit & loss acct. oth. losses	3,191	6	98
Int. credited to depositors during year	28,847	44,151	34,168
Expenses during year, excluding taxes	44,692	46,586	17,036
Amt. of div . declared on capital stk.	25,000	25,000	12,500
Taxes paid during the year	6,380	6,789	------
Amt.of depos. on which int. is allowed	1,167,919	1,384,797	1,693,012

Williamsburgh Trust Co. (Brooklyn).

Resources—	*Jan.* 1 '09.	*Jan.* 1 '08.	*Jan.* 1 '07.
Bonds and mortgages	$536,900	Company	$1,086,196
Stock & bond invests. (market val.)	892,631	suspended	1,959,423
Loaned on collaterals	979,461	on	2,396,962
Other loans	------	Oct. 25	2,120,588
Bills purchased	638,102	1907	------
Overdrafts	1,176	at	1,284
Real estate	728,069	time	629,074
Trust co's, banks, bankers & brokers	8,753	of panic	3,977
Due from approved res've depositories	94,297	and	306,287
Specie	138,604	had not	235,871
Legal tender notes & bills of nat. bks.	13,440	yet	172,375
Other assets	33,004	re-opened	13,045
Total	$4,064,437	at this	$8,925,082
Liabilities—		date—	
Capital stock	$700,000	business	$700,000
Surp. fund & undiv. profits(mar. val.)	224,084	being	574,824
Deposits subject to check	1,404,360	resumed	6,984,626
Certificates of deposit	1,763	on	147,940
Amount due sav. & loan associations	10,377	June 8	1,678
Amount due as executor, &c., or deposits otherwise preferred	36,531	1908	132,447
Amount due banks and bankers	213,391		11,005
Amount due savings banks	------		299,944
Borrowed money	1,454,975		------
Other liabilities	18,956		72,618
Total	$4,064,437		$8,925,082
Supplementary—For Calendar Year—		1908.	1906
Total int. & commissions received during the year		$166,315	$305,305
All other profits received during the year		57,304	44,604
Charged to profit & loss on acct. of depreciation		130,160	30,000
Charged to profit & loss on account of other losses		76,239	2,113
Interest credited to depositors during the year		98,301	194,097
Expenses during the year, excluding taxes		144,514	108,741
Amount of dividends declared on capital stock		------	56,000
Taxes paid during the year		18,031	18,727
Amount of deposits on which interest is allowed		1,666,424	7,577,[illegible]

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Railroad and other bonds	$1,770,822	$1,646,958	$1,665,384
Time loans on collateral	6,181,855	6,169,425	5,977,009
Demand loans on collateral	3,164,003	3,072,209	2,010,842
Cash on hand in banks	4,553,291	2,610,320	2,066,785
Total	$15,669,971	$13,499,011	$11,720,020
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	381,867	364,824	343,741
General deposits payable on demand	12,788,104	10,634,187	8,876,279
Total	$15,669,971	$13,499,011	$11,720,020
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		8%	8%

Bay State Trust Co. (Boston).

Resources—	*Jan.* 6 '09.	*July* 10 '08.	*Jan.* 6 '08.
Time loans	$3,087,353	$3,352,838	$2,388,675
Demand loans	1,183,873	791,973	1,070,573
Massachusetts bonds	235,677	130,000	130,000
Other bonds	808,402	888,902	888,902
Real estate	250,000	250,000	250,000
Cash in office and banks	1,526,313	1,236,539	1,189,988
Total	$7,091,618	$6,650,252	$5,918,138
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	70,846	147,473	127,918
Deposits	6,020,772	5,502,779	4,790,220
Total	$7,091,618	$6,650,252	$5,918,138

Note.—Rate of interest on deposits of $500 and over, 2%.

Beacon Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Time loans	$2,278,744	$2,191,984	$1,869,466
Demand loans	1,200,046	931,268	1,015,739
Massachusetts bonds	45,000	45,000	45,000
Other investments	104,600	175,350	231,217
Cash in office and banks	787,886	631,833	599,718
Total	$4,416,276	$3,975,435	$3,761,140
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus	200,000	200,000	200,000
Earnings undivided	147,803	132,154	124,060
Deposits	3,668,473	3,243,281	3,037,080
Total	$4,416,276	$3,975,435	$3,761,140

Boston Safe Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Massachusetts bonds (market val.)	$536,250	$536,250	$536,250
City bonds (market value)	98,000	98,000	196,000
Railroad bonds (market value)	708,375	708,375	669,000
Other bonds	80,000	80,000	80,000
Loans	10,063,162	10,274,693	9,347,808
Cash in office	1,052,901	747,016	681,139
Cash in banks	2,165,158	2,099,932	1,703,923
Overdrafts and accrued interest	29,934	29,041	33,328
Real estate, foreclosure	------	11,025	------
Real estate	1,270,868	1,293,010	400,000
Stock B. S. D. & T. Co. held for dist.	223,614	147,600	4,000
Total	$16,228,262	$16,024,942	$13,651,448
Trust department (additional)	$12,142,113	$11,667,342	$11,804,220
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	783,454	842,005	758,462
Deposits	12,444,808	12,157,937	9,892,986
Reserve State taxes	------	25,000	------
Total	$16,228,262	$16,024,942	$13,651,448
		1908.	1907.
Rate of interest paid on deposits of $500 and over		2%	2%
Dividend paid in calendar year		14%	14%

City Trust Co. (Boston).

Resources—	*Nov.* 27 '08.	*July* 15 '08.	*Jan.* 31 '08.
Bonds and stocks	$2,400,321	$2,627,245	$2,905,801
Time and demand loans	20,402,699	18,716,204	14,942,388
Real estate	55,400	55,400	55,400
Cash on hand and in banks	7,363,531	7,085,197	5,138,444
Syndicate participations	138,850	138,075	------
Total	$30,360,801	$28,622,121	$23,042,033
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits	665,095	746,594	511,255
Deposits	25,695,706	23,835,527	18,530,778
Reserved for taxes	------	40,000	------
Total	$30,360,801	$28,622,121	$23,042,033

Columbia Trust Co. (Boston).

Resources—	*Dec.* 31 '08	*June* 30 '08.	*Dec.* 31 '07.
City and railroad bonds	$74,500	$74,500	$74,500
Loans	396,068	393,967	411,452
Real estate	1,450	1,450	1,450
Safe deposit vaults	7,400	7,400	7,400
Cash in office	38,018	34,925	22,565
Cash in banks	51,795	60,813	26,466
Total	$569,231	$573,055	$543,833
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	34,035	33,650	33,084
Deposits	435,196	439,405	409,849
Total	$569,231	$573,055	$543,833
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		5%	5%

Commonwealth Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Bonds and mortgages	$1,019,668	$973,925	$700,725
Demand and time loans	6,658,340	5,977,262	6,607,672
Real estate	439,297	378,261	309,950
Cash on hand	870,568	693,372	477,766
Cash on deposit	1,140,128	1,095,966	819,968
Other assets	------	------	27,808
Total	$10,128,001	$9,118,786	$8,033,889
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	844,631	832,354	786,648
Deposits	8,283,370	7,286,432	6,247,241
Total	$10,128,001	$9,118,786	$8,033,889
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		6%	6%

Dorchester Trust Co. (Boston).*

Resources—	*Dec.* 31' 08.	*June* 30 '08.	**Dec.* 31 '07.
Bonds and mortgages	$129,250	$39,638	$6,000
Stock and bond investments (market value)	1,000	1,000	4,000
Loans on collateral	244,677	147,610	74,896
Other loans, including bills purchased	401,318	366,887	165,490
Due from trust companies, banks, bankers and brokers	92,658	107,945	67,335
Real estate, furniture and fixtures	8,601	9,000	391
Specie	5,725	2,507	400
Legal tender notes and notes of national banks	52,145	35,684	9,052
Safe deposit vaults	8,500	5,605	------
Total resources	$943,874	$715,876	$327,565
Book value stocks and bonds	$1,000	$1,000	$4,000
Liabilities—			
Capital	$200,000	$200,000	$200,000
Surplus and undivided profits on market value of stocks and bonds	16,000	6,729	3,310
Deposits sub. to check (not preferred)	663,807	506,425	123,910
Certificates of deposit (not preferred)	64,067	2,722	345
Total liabilities	$943,874	$715,876	$327,565
Undivided profits on book value of stocks and bonds	$16,000	$672,998	$3,310

*Began business December 2 1907.

Exchange Trust Co.* (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	**Dec.* 31 '07.
State of Massachusetts bonds	$10,780	$10,780	$8,900
Other stocks and bonds	13,613	------	------
Cash in office and banks	159,969	98,719	81,714
Demand loans	159,536	306,544	252,860
Time loans	423,946	202,543	126,624
Loans on real estate	180,050	183,800	103,000
Total	$947,894	$802,386	$573,098
Liabilities—			
Capital	$250,000	$250,000	$250,000
Surplus	15,000	5,000	2,000
Profit and loss	4,000	4,000	------
Deposits	678,894	543,386	321,098
Total	$947,894	$802,386	$573,098

* Began business Oct. 1 1907.

Federal Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 3 '07.
Real estate mortgages	$270,510	$277,609	$381,437
Stocks and bonds	668,189	568,534	456,550
Loans	2,281,438	2,106,047	1,937,690
Cash on hand	222,029	158,525	189,615
Cash on deposit	260,437	254,903	232,494
Miscellaneous	841	153	137
Total	$3,703,444	$3,365,771	$3,197,923
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	150,000	150,000	150,000
Undivided profits	59,693	55,406	38,533
General deposits payable on demand	2,993,338	2,659,860	2,508,810
Dividends	413	505	580
Total	$3,703,444	$3,365,771	$3,197,923

International Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 3 '07.
Stocks and bonds	$10,473,666	$10,379,442	$7,011,992
Time loans	3,750,548	3,726,133	5,171,198
Demand loans	1,817,374	1,402,875	1,547,790
Banking house	1,431,090	1,355,762	1,253,133
Cash on hand and in banks	3,115,070	2,715,294	1,278,522
Other assets	82,500	93,600	86,100
Total	$20,670,248	$19,673,106	$16,348,730
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	249,683	200,166	177,914
Deposits	15,420,565	14,472,940	11,170,816
Total	$20,670,248	$19,673,106	$16,348,730
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		16%	16%

Liberty Trust Co.* (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 3 '07
State of Massachusetts bonds	$34,947	$34,947	$21,897
Other investments	19,700	------	------
Loans on real estate	157,456	107,169	33,100
Demand loans	193,530	164,376	103,000
Time loans	1,085,680	853,560	515,190
Banking house, furniture and fixtures	8,500	7,126	6,617
Cash on hand and in banks	322,269	185,650	129,033
Total	$1,822,082	$1,352,828	$808,837
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	25,000	------	------
Undivided profits	5,044	15,951	4,161
Deposits	1,592,038	1,138,877	604,676
Total	$1,822,082	$1,352,828	$808,837

* Began business Sept. 10 1907.

Mattapan Deposit & Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07
Real estate mortgages	$34,590	$34,830	$34,370
State of Massachusetts bonds	50,000	50,000	50,000
Loans on collateral	928,193	896,739	772,721
Loans on personal securities	216,485	200,369	202,233
Cash on hand	136,819	108,089	117,548
Cash on deposit	174,754	128,725	139,824
Other assets	2,000	11,226	2,000
Total	$1,542,841	$1,429,978	$1,318,696
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	100,000	75,000	75,000
Undivided profits	8,250	22,985	22,959
General deposits, payable on demand	1,331,591	1,208,348	1,118,737
Other liabilities	3,000	23,645	2,000
Total	$1,542,841	$1,429,978	$1,318,696
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$21,700	$22,654
Expenses of institution, same period		22,500	25,000
Amount of dividends on company's stock		6,000	4,000
Amount of deposits receiving interest		1,085,000	1,132,700
Rate of interest paid on deposits		2%	2%

Mechanics' Trust Co. (Boston).

Resources—	*Nov.* 27 '08.	*July* 15 '08.	*Dec.* 3 '07
U. S. and State of Massachusetts bds.	$25,000	$25,000	$25,000
Other stocks and bonds	28,680	28,680	37,350
Loans on real estate	12,829	3,474	2,500
Demand and time loans	1,997,108	2,024,304	1,692,048
Due from banks	200,954	161,707	177,856
Cash on hand	184,317	150,620	258,315
Total	$2,448,888	$2,393,785	$2,193,069
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	120,000	120,000	120,000
Undivided profits	5,634	18,519	23,743
Deposits	1,823,254	1,755,266	1,549,326
Total	$2,448,888	$2,393,785	$2,193,069

New England Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Jan.* 1 '08.
Stocks and bonds	$2,591,474	$2,566,607	$2,732,887
Real estate	700,000	700,000	800,000
Demand and time loans	15,096,120	12,526,085	10,826,402
Cash in bank and office	5,930,983	3,977,464	3,522,218
Other assets	47,880	58,576	11,361
Total	$24,366,457	$19,828,733	$17,892,868
Trust department (additional)	$10,316,408	$9,219,242	$9,038,185
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,800,000	1,800,000	1,800,000
Earnings undivided	411,283	411,252	472,175
Deposits	21,047,274	16,450,782	14,620,693
Other liabilities	107,900	166,699	------
Total	$24,366,457	$19,828,733	$17,892,868
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		15%	13½%

Old Colony Trust Co. (Boston).

Resources—	*Feb.* 5 '09.	*July* 15 '08.	*Dec.* 3 '07
Stocks and bonds	$10,225,577	$10,424,878	$8,722,059
Demand loans	22,580,225	3,016,992	1,680,831
Time loans		18,193,408	14,858,640
Syndicate participations	------	229,100	2,716,220
Banking house	1,620,946	1,506,675	1,505,550
Due from banks	10,279,020	12,558,106	4,004,298
Cash	4,093,404	1,844,221	1,717,939
Other assets	------	118,791	156,612
Total	$48,799,172	$47,892,171	$35,362,149
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	5,500,000	5,500,000	5,500,000
Undivided profits	853,548	720,599	389,112
Deposits	40,945,624	40,108,570	27,825,807
Reserved for taxes	------	63,000	------
Other liabilities	------	------	147,230
Total	$48,799,172	$47,892,171	$35,362,149
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		20%	20%

Puritan Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 3 '09
Bonds and stocks	$314,441	$295,601	$227,977
Loans	1,921,139	1,843,426	2,077,302
Real estate	4,205	11,082	2,406
Bank building	25,212	25,212	25,212
Expense account	22,486	23,112	------
Cash in office	181,314	126,380	108,206
Cash in banks	397,454	273,847	152,706
Safe deposit vaults	15,583	15,583	15,583
Syndicate participations	------	------	44,150
Miscellaneous	2,162	------	268
Total	$2,883,996	$2,614,243	$2,653,812
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	130,000	130,000	130,000
Earnings undivided	41,000	41,000	49,686
Discount	25,889	25,650	------
Deposits	2,450,239	2,191,721	2,148,469
Exchange account	982	861	------
Dividends unpaid	609	534	474
Treasurer's checks	20,805	7,922	125,183
Other liabilities	14,472	16,555	------
Total	$2,883,996	$2,614,243	$2,653,812

State Street Trust Co. (Boston).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 3 '07
Loans	$8,812,897	$8,097,084	$6,008,355
Bonds and stocks	437,480	513,404	406,207
Cash in office and banks	2,138,652	1,590,486	1,346,189
Real estate	296,850	279,250	280,250
Syndicate participations	------	15,130	166,024
Total	$11,685,879	$10,495,354	$8,207,025
Trust department (additional)	*$1,712,973	------	*$1,799,219
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and undivided profits	800,938	791,179	712,904
Deposits	10,284,941	9,104,175	6,894,121
Total	$11,685,879	$10,495,354	$8,207,025

* Figures are of date Oct. 31 1908 and Oct. 31 1907.

United States Trust Co. (Boston).

Resources—	*Nov.* 27 '08.	*July* 15 '08.	*Dec.* 3 '07
U.S. and State of Massachusetts bonds	$220,000	$220,000	$220,000
Other stocks and bonds	1,392,659	1,309,447	1,229,389
Loans on real estate	661,920	648,710	700,880
Demand and time loans	2,807,427	2,141,118	2,213,641
Syndicate participations	74,775	81,250	190,450
Due from banks	453,194	804,802	399,836
Cash on hand	236,747	187,604	263,824
Total	$5,846,722	$5,392,931	$5,218,020
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	600,000	600,000	600,000
Undivided profits	87,522	52,619	36,091
Deposits	4,959,200	4,540,312	4,381,929
Total	$5,846,722	$5,392,931	$5,218,020

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Real estate mortgages	$21,200	$23,700	$18,200
Stocks and bonds	132,133	69,362	74,308
Loans on collateral	314,070	280,515	291,096
Loans on commercial paper	170,962	129,498	111,096
Real estate and vaults	130,000	135,900	135,900
Furniture and fixtures	5,900		
Cash on hand	27,881	17,560	16,234
Cash on deposit	43,414	39,060	20,209
Miscellaneous	------	1,100	------
Total	$845,560	$696,695	$667,043
Liabilities—			
Capital stock (paid in)	$200,000	$192,394	$188,169
Surplus fund	120,000	115,436	112,901
Undivided profits	6,572	5,232	3,125
Deposits	418,864	283,633	262,848
Ground rent	100,000	100,000	100,000
Miscellaneous	124	------	----
Total	$845,560	$696,695	$667,043

American Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand	$29,788	$17,984	$21,750
Due from banks, &c	41,333	23,525	38,074
Commercial and other paper owned	85,969	52,225	54,513
Loans on collateral	395,033	334,851	395,243
Stocks, bonds, &c	55,342	64,616	65,881
Mortgages	36,920	48,021	63,759
Real estate, furniture and fixtures	64,351	65,352	65,428
Other assets	1,886	15,105	14,776
Total	$710,622	$621,679	$719,424
Trust department (additional)	$43,766	$42,568	*$40,003
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undivided profits	78,876	66,681	66,681
Deposits	431,746	354,998	452,743
Total	$710,622	$621,679	$719,424

* Figures are of date Dec. 16 1907.

Note.—Rate of interest paid on deposits: 2% on deposits subject to check and 3% on deposits in savings fund.

Central Trust & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*May* 19 '08.	*Dec.* 31 '07.
Stock investments	$531,915	$564,860	$424,541
Comm'l and other paper purchased	1,036,463	974,458	1,011,819
Amount loaned on collaterals	1,668,634	1,330,387	1,250,326
Real estate, furniture and fixtures	350,304	353,107	296,832
Cash on hand	158,667	159,072	118,010
Cash on deposit	583,441	451,370	465,101
Miscellaneous	12,560	1,153	3,692
Total	$4,341,984	$3,834,407	$3,570,321
Trust department (additional)	$1,052,425	$1,052,149	*$1,035,631
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	350,000	350,000	350,000
Undivided profits	37,817	46,173	65,505
Deposits	3,200,820	2,687,846	2,404,811
Other liabilities	3,347	388	4
Total	$4,341,984	$3,834,407	$3,570,320

* Figures are of date Dec. 16 1907.

Chelten Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Jan.* 31 '08.
Real estate mortgages	$93,750	$80,150	$74,750
Loans on collateral	323,577	349,529	423,071
Real estate	69,014	69,014	68,954
Cash on hand	31,594	19,233	16,913
Cash on deposit	13,552	24,989	29,236
Other assets	292,346	233,696	129,047
Total	$823,833	$776,611	$741,971
Trust department (additional)	*$33,613	*$36,357	$38,123
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	10,375	11,842	5,457
General deposits payable on demand	304,661	293,449	305,757
Special deposits	173,681	169,952	130,757
Other liabilities	35,116	1,368	------
Total	$823,833	$776,611	$741,971
Statistics for calendar year—		1908.	1907.
Amount of deposits receiving interest		$478,342	$463,401
Rate of interest paid on deposits		2&3½%	2&3½%

* Figures are of date Nov. 27 1908 and May 19 1908, respectively.

Colonial Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$138,480	$115,981	$110,980
Stocks and bonds	343,823	388,436	359,762
Loans on collateral	494,575	499,579	489,879
Real estate, furniture and fixtures	185,585	178,235	176,856
Cash on hand and in banks	122,677	174,164	102,551
Commercial and other paper owned	125,902	113,769	113,275
Other assets	2,897	2,312	2,544
Total	$1,413,939	$1,472,476	$1,355,847
Trust department (additional)	*$78,622	*$58,957	*$73,318
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	272,018	274,644	282,234
General deposits	891,921	947,832	823,614
Total	$1,413,939	$1,472,476	$1,355,848
		1908.	1907.
Rate of interest paid on deposits		2 & 3%	2 & 3%
Amount of dividends paid in calendar year		4%	4%

* Figures are of date Nov. 27 '08, May 19 '08 and Dec. 16 '07 respectively.

Columbia Ave. Trust Co (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand and due from banks	$524,828	$485,468	$369,905
Commercial and other paper owned	121,000	76,000	67,000
Loans on collateral	1,005,822	831,701	420,742
Loans on bonds and mortgages			528,423
Stocks, bonds, &c	619,005	566,942	526,466
Mortgages	264,554	298,545	308,031
Banking house, furniture, &c	180,000	180,000	180,000
Other real estate	205,681	205,681	189,217
Miscellaneous assets (accrued int.)	8,415	7,788	7,574
Total	$2,929,305	$2,652,125	$2,597,358
Trust department (additional)	$347,694	$276,439	*$275,821
Liabilities—			
Capital stock	$400,000	$400,000	$400,000
Surplus and undivided profits	363,050	334,364	318,018
Deposits	2,154,255	1,881,168	1,867,340
Dividend	12,000	------	12,000
Dividends and interest to depositors	------	36,593	------
Total	$2,929,305	$2,652,125	$2,597,358

* Figures are of date Dec. 16 1907.

Commercial Trust Co. (Philadelphia).

Resources—	*Jan.* 30 '09.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand, Due from banks, &c	$2,328,779	$313,794 / 4,599,313	$133,446 / 813,430
Loans on collateral	4,544,341	3,544,195	4,808,872
Stocks, bonds, &c	3,800,879	3,198,428	3,458,005
Furniture, fixtures and vaults, Real estate	555,236	52,648 / 504,338	54,148 / 504,338
Other assets	39,684	66,949	82,487
Total	$11,268,919	$12,279,665	$9,854,726
Trust department (additional)	*$204,151	*$204,151	*$205,757
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,500,000	1,500,000	1,500,000
Undivided profits	381,192	351,989	509,337
Deposits subject to check	8,357,337	9,361,317	6,408,513
Other liabilities	30,390	66,359	86,876
Clearing-House certificates	------	------	350,000
Total	$11,268,919	$12,279,665	$9,854,726
	*	1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		12%	12%

* Figures are of date Dec. 31 1908, June 30 1908 and Dec. 16 1907, respectively.

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$304,003	$225,567	$250,222
Bonds	3,739,279	2,926,124	2,835,452
Loans on collateral	1,779,708	2,040,917	2,095,643
Real estate	1,367,845	1,377,580	1,428,844
Cash on hand	274,040	243,076	217,991
Cash on deposit	411,278	317,011	430,100
Other assets	120,838	118,296	160,233
Total	$7,996,991	$7,248,571	$7,418,485
Trust department (additional)	$7,645,658	$7,545,344	*$6,949,975
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	169,153	163,578	157,104
Deposits	5,727,619	4,973,632	4,855,337
Other liabilities	219	11,361	306,044
Total	$7,996,991	$7,248,571	$7,418,485
		1908.	1907.
Rate of interest on deposits of $100 and over		2%	2%
Dividends paid in calendar year		12%	12%

* Figures are of date Dec. 16 1907.

Continental Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$502,392	$534,813	$594,443
Stocks and bonds	1,100,930	1,083,180	1,083,180
Loans on collateral	1,510,443	1,464,937	1,603,171
Cash on hand and in bank	647,002	440,815	383,590
Overdrafts	315	270	297
Other assets	19,921	20,909	36,019
Real estate, furniture and fixtures	396,070	400,076	399,566
Total	$4,177,073	$3,945,000	$4,100,466
*Trust department (additional)	*551,415	*$446,654	*380,893
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits	256,470	252,716	257,200
Dividends unpaid	223	227	133
Deposits, special	1,232,819	1,194,656	1,224,838
General deposits, payable on demand	2,155,633	1,975,608	2,092,362
Deposits, special settlement	23,738	16,759	21,402
Other liabilities	8,190	5,034	4,531
Total	$4,177,073	$3,945,000	$4,100,466
		1908.	1907.
Rate of interest on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		6%	6%

*Figures are of date Nov. 27 1908, May 19 '08 and Dec. 16 '07 respectively.

Empire Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 16 '07.
Cash on hand	$13,675	$8,150	$21,123
Due from banks and bankers	9,262	9,861	21,304
Comm'l and other paper purchased	------	------	1,587
Loans	123,045	86,884	116,032
Stocks, bonds, &c	54,402	44,995	14,282
Mortgages	136,438	148,728	125,932
Real estate, furniture and fixtures	58,385	58,744	58,744
Miscellaneous	----	------	2,568
Total	$395,207	$357,362	$361,572
Trust department (additional)	$575	$575	$575
Liabilities—			
Capital stock (paid in)	$155,638	$155,513	$155,513
Undivided profits	5,988	7,276	4,499
Deposits	233,581	194,573	200,040
Miscellaneous	------	------	1,520
Total	$395,207	$357,362	$361,572

Note.—Rate of interest on deposits of $500 and over: 2% on deposits subject to check and 3½% in savings department.

Equitable Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$216,195	$227,169	$174,631
Stocks and bonds	1,170,828	1,214,495	1,176,520
Loans on collateral	2,427,935	2,157,583	2,385,212
Real estate	402,244	404,265	385,885
Cash on hand and in banks	395,836	468,895	351,806
Other assets	153,325	163,087	172,051
Total	$4,766,363	$4,635,494	$4,616,105
Trust department (additional)	$1,772,642	$1,742,480	*$1,586,122
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits	37,073	54,953	51,816
General deposits	3,474,290	3,320,797	3,136,154
Next dividend	30,000	30,000	30,000
Other liabilities	------	4,744	200,135
Total	$4,766,363	$4,635,494	$4,646,105
Rate of interest on deposits of $500 and over		2&3%	2&3%
Dividends paid in calendar year		6%	6%

* Figures are of date Dec. 16 1907.

Excelsior Trust & Saving Fund Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand	$30,000	$34,000	$36,467
Due from banks, &c	44,500	21,000	66,964
Stocks and bonds	581,000	561,000	439,300
Loans on collateral	293,700	249,000	248,054
Mortgages	274,000	257,000	236,062
Real estate, furniture and fixtures	41,000	41,000	41,022
Other assets	8,000	4,000	568
Total	$1,272,200	$1,167,000	$1,068,437
Liabilities—			
Capital stock	$300,000	$300,000	$259,660
Undivided profits and reserve fund	52,200	42,000	42,748
Deposits	920,000	825,000	766,029
Total	$1,272,200	$1,167,000	$1,068,437
		1908.	1907.
Rate of interest on deposits of $500 and over		2&3%	2&3%
Dividends paid in calendar year		5%	5%

Fairmount Savings Trust Co.* (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 16 '07.
Cash on hand	$18,722	$12,891	$7,308
Due from banks and bankers	64,379	15,423	18,972
Comm'l and other paper purchased	35,580	12,300	7,500
Loans on collateral	119,535	142,755	72,000
Stocks, bonds, &c	201,563	153,851	115,500
Mortgages	16,147	12,346	10,000
Real estate, furniture and fixtures	32,091	28,484	3,000
Total	$488,017	$378,050	$234,280
Liabilities—			
Capital stock paid in	$162,978	$161,168	$155,278
Surplus fund and undivided profits	25,678	21,871	20,027
Deposits	299,361	195,012	58,975
Total	$488,017	$378,051	$234,280

* Began business in September 1907.

Federal Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Bonds	$77,352	$53,251	$32,959
Real estate mortgages	56,560	43,970	41,005
Loans on collateral	119,650	143,975	156,609
Loans on personal securities	70,801	32,830	2,714
Real estate	68,758	68,758	68,758
Cash on hand	16,966	18,610	13,410
Cash on deposit	28,847	24,037	10,105
Other assets	1,320	995	3,396
Total	$440,254	$386,426	$328,956
Liabilities—			
Capital stock	$125,445	$125,445	$125,445
Surplus fund	37,286	34,931	31,125
General deposits, payable on demand	277,523	226,050	169,416
Other liabilities	------	------	2,970
Total	$440,254	$386,426	$328,956
		1908.	1907.
Amount of deposits receiving interest		$277,523	$169,416
Rate of interest paid on deposits		2&3½%	2&3½%

Fidelity Trust Co, (Philadelphia).

Resources—	*Jan.* 31 '09.	*May* 19 '08.	*Jan.* 31 '08.
Bonds and mortgages	$1,756,181	$1,575,683	$1,057,684
Stocks, bonds, &c	13,803,136	12,568,486	12,722,382
Loans on collateral	11,081,069	10,920,151	11,171,624
Real estate	1,993,334	1,999,034	2,005,960
Cash on hand, Cash on deposit	7,558,008	989,001 / 4,745,957	4,491,207
Other assets	22,911	66,608	66,608
Total	36,214,639	32,864,920	31,515,465
Trust department (additional)	*$108,636,340	$106,582,841	$106,797,741
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and profits	9,396,158	8,800,940	8,887,197
Deposits	24,701,735	22,042,812	20,582,088
Other liabilities	116,746	21,168	46,180
Total	$36,214,639	$32,864,920	$31,515,465

* Figures are of date Nov. 27 1908.

Finance Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$66,573	$59,592	$47,809
Due from banks, &c	298,413	379,517	253,674
Commercial and other paper owned	25,000	750	4,398
Stocks, bonds, &c	5,056,332	4,359,580	4,333,749
Loans on collateral	2,440,294	2,337,544	2,541,591
Mortgages	385,253	388,003	393,646
Other assets	23,132	3,548	3,155
Real estate	491,339	491,339	491,339
Total	$8,786,337	$8,019,873	$8,069,361
Liabilities—			
Capital stock	$3,493,200	$3,493,200	$3,493,200
Undivided profits and reserve fund	1,648,034	1,617,050	1,727,932
Deposits	1,318,212	891,885	1,050,627
Bills payable	2,309,750	2,010,000	1,780,000
Miscellaneous liabilities	17,141	7,738	17,602
Total	$8,786,337	$8,019,873	$8,069,361
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Divs. paid in calendar year—first pref. stock		6%	6%
second pref. stock		5% &1% ex.	5% &1% ex

Frankford Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$369,995	$341,290	$345,415
Stocks and bonds	1,188,826	1,110,728	1,135,013
Loans on collateral	258,400	269,975	315,690
Loans on personal securities	60,910	58,066	49,126
Real estate	26,000	26,000	26,000
Cash on hand	61,246	64,714	81,753
Cash on deposit	122,453	171,491	119,298
a Other assets	11,500	12,000	12,500
Total	$2,099,330	$2,054,264	$2,084,795
Trust department (additional)	$274,513	$269,489	*$112,572
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus and reserve fund	125,000	125,000	125,000
Undivided profits	54,590	46,114	37,606
Gen. dep., payable on demand & time	1,790,365	1,753,775	1,793,439
Dividends payable	4,375	4,375	3,750
Total	$2,099,330	$2,054,264	$2,084,795
Statistics for Calendar Year—		1908.	1907.
Increase profit and loss for year, incl. surplus		$16,985	$25,780
Interest credited depositors during year		43,621	46,206
Expenses of institution, same period		16,231	15,845
Amount dividends on company's stocks		8,750	7,500
Amount deposits receiving interest		1,790,365	1,793,439
Rate of interest paid on deposits		—2% check, 3% time—	

* Figures are of date Dec. 16 1907. *a* Includes vault, furniture and fixtures.

Franklin Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Bonds and mortgages	$84,201	$82,201	$65,835
Stocks and bonds	88,087	81,037	51,236
Amount loaned on collaterals and personal securities	630,174	607,520	668,389
Cash on hand	23,108	22,240	17,046
Cash on deposit	43,794	24,974	54,037
Other assets	9,100	9,627	11,940
Total	$878,464	$827,599	$868,483
Trust department (additiona)	*$1,344	*$1,369	*$1,341
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus and undivided profits	85,997	75,366	78,929
Deposits	567,382	537,166	569,496
Other liabilities	25,085	15,067	20,058
Total	$878,464	$827,599	$868,483
		1908.	1907.
Rate of interest on deposits of $500 and over		2 & 3½%	2 & 3½%
Dividends paid in calendar year		5%	5%

*Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907.

German-American Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand	$74,004	$60,929	$78,952
Due from banks, &c	156,493	122,493	119,503
Loans on collaterals	744,535	625,815	686,992
Stocks, bonds, &c	915,044	839,282	721,257
Mortgages	671,514	659,029	623,006
Real estate, furniture and fixtures	275,000	275,000	275,000
Other assets	9,823	10,621	11,819
Total	$2,846,413	$2,593,169	$2,516,529
Trust department (additional)	$215,058	$226,216	*$458,307
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits and reserve fund	270,347	268,444	245,603
Deposits	2,075,991	1,824,650	1,770,841
Other liabilities	75	75	75
Total	$2,846,413	$2,593,169	$2,516,529
Statistics for Fiscal Year ending Sept. 30—		1908.	1907.
Total profits for year		$137,182	$142,267
Interest credited depositors during year		41,177	43,447
Expenses of institution, same period		39,598	33,096
Amount of dividends on company's stock		19,992	14,994
Amount of deposits receiving interest		1,729,032	1,857,412
Rate of interest paid on deposits		2 & 3%	2 & 3%

*Figures are of date Dec. 16 1907.

Germantown Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand, due from banks, &c	$503,976	$645,039	$470,653
Loans on collateral	2,649 434	2,385,013	2,345,029
Loans on bonds and mortgages	367,344	362,897	380,862
Stocks, bonds, &c	1,426,096	1,335,816	1,341,776
Real estate, furniture and fixtures	160,000	160,000	172,984
Other assets	30,965	30,409	17,215
Total	$5,137,815	$4,919,174	$4,728,519
Trust department (additional)	$4,621,306	$3,346,797	$*3,320,218
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	695,920	685,680	678,229
Deposits	3,841,895	3,633,494	3,450,290
Total	$5,137,815	$4,919,174	$4,728,519
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		8%	8%

* Figures are of date Dec. 16 1907.

Girard Avenue Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$94,500	$81,100	$44,700
Stocks and bonds	447,451	389,686	318,669
Call loans on collateral	188,425	260,550	224,774
Time loans on collateral	28,870	27,945	53,785
Commercial paper	40,603	41,047	61,850
Real estate	52,145	52,145	52,145
Cash on hand	27,109	25,966	33,104
Cash on deposit	54,591	25,320	37,102
Furniture and fixtures and vault	18,650	18,673	18,546
Miscellaneous	54	31	------
Total	$952,398	$922,463	$844,675
Trust department (additional)	*$7,215	*$2,945	------
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	106,000	106,000	106,000
Undivided profits	16,779	15,072	14,958
Deposits, special	180,780	193,872	200,947
General deposits, payable on demand	448,806	406,519	322,770
Miscellaneous	33	1,000	------
Total	$952,398	$922,463	$844,675
Statistics—			1908.
Total of profits (net)			$12,524
Interest credited depositors			10,653
Expenses of institution			14,485
Amount of deposits receiving interest			all
Rate of interest paid on deposits			2 & 3%

*Figures are of date Nov. 27 1908 and May 19 1908 respectively.

Girard Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand and in banks	$6,819,313	$6,936,151	$4,690,798
Loans	21,234,995	16,524,229	16,479,161
Securities	15,465,855	12,301,437	10,830,602
Real estate	3,386,684	3,809,055	3,773,823
Other assets	------	24,364	10,500
Total	$46,906,847	$39,595,236	$35,784,884
Trust dept., excl. of corp. trusts	*$83,229,578	*$75,872,596	*$74,410,077
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,088,201	1,037,863	1,034,086
Deposits	35,518,646	28,257,373	24,450,798
Dividend	300,000	300,000	300,000
Total	$46,906,847	$39,595,236	$35,784,884
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		24%	24%

* Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907.

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Jan* 31 '08
Cash on hand	$257,831	$184,672	
Due from banks and bankers	454,106	472,502	$682,051
Loans on collateral	2,629,265	2,029,245	2,212,079
Loans on bonds and mortgages	66,400	46,500	150,000
Stocks, bonds, &c	2,542,802	2,718,035	2,465,971
Mortgages	9,200	9,200	36,005
Real estate, furniture and fixtures	610,007	642,536	610,601
Other assets	36,447	102,507	39,961
Total	$6,606,058	$6,205,197	$6,196,669
Trust department (additional)	$14,228,463	$14,305,300*	$14,428,548
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	600,000	600,000	600,000
Undivided profits	40,496	26,069	56,443
Deposits	4,965,037	4,578,148	4,438,088
Other liabilities	525	980	102,138
Total	$6,606,058	$6,205,197	$6,196,669
			1908.
Rate of interest paid on deposits of $200 and over			2%
Dividends paid in calendar year			10%

* Figures are of date Dec. 16 1907.

Hamilton Trust Co. (Philadelphia.)

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$86,625	$53,809	$60,680
Checks, and due from banks, &c	148,144	138,061	76,877
Commercial and other paper owned	428,079	370,246	416,007
Loans on collateral	391,794	454,889	490,245
Loans on bonds and mortgages	185,312	155,332	195,816
Stocks, bonds, &c	350,432	353,765	353,433
Mortgages	192,800	149,500	132,750
Real estate, furniture and fixtures	219,333	219,333	192,013
Miscellaneous	13,145	7,724	------
Total	$2,015,664	$1,902,659	$1,917,821
Trust department (additional)	$73,868	$72,611	$27,533

Hamilton Trust Co. (Philadelphia).—*Concluded.*

Liabilities—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Capital stock	$400,000	$400,000	$400,000
Surplus fund	125,000	100,000	100,000
Undivided profits	27,064	44,542	39,851
Deposits	1,357,760	1,354,219	1,277,970
Bills payable	100,000	------	100,000
Miscellaneous	5,840	3,898	------
Total	$2,015,664	$1,902,659	$1,917,821

Holmesburg Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 16 '07.
Cash on hand	$14,905	$7,929	$9,058
Due from banks and bankers	7,673	15,584	3,428
Commercial and other paper owned	13,069	14,598	2,106
Loans on collateral	63,600	79,430	89,950
Stocks, bonds, &c	207,582	149,469	100,717
Mortgages	14,550	10,000	20,000
Real estate, furniture and fixtures	39,298	40,066	31,594
Miscellaneous assets	835	------	1,186
Total	$361,512	$317,076	$258,038
* Trust department (additional)	*$1,134	*669	------
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	25,000	25,000	25,000
Undivided profits	6,038	2,623	753
Deposits	205,474	164,453	107,285
Total	$361,512	$317,076	$258,038

* Figures of date Nov. 27 1908, May 19 1908, respectively.

Industrial Trust, Title & Savings Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand and due from banks	$573,131	$526,137	$465,669
Loans on collateral	1,710,289	1,796,951	1,685,085
Mortgages and ground rents	1,638,970	1,769,472	1,662,406
Stocks, bonds, &c	1,329,134	1,199,039	1,111,189
Real estate, furniture and fixtures	200,466	203,642	203,569
Total	$5,451,990	$5,495,240	$5,127,918
Trust department (additional)	$312,489	*$309,695	*$319,678
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	700,000	675,000	650,000
Undivided profits (net)	33,351	37,975	46,692
Dividend	25,000	25,000	25,000
Deposits	4,193,639	4,257,265	3,906,226
Total	$5,451,990	$5,495,240	$5,127,918

* Figures are of date May 19 1908 and Dec. 16 1907.

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$1,192,822	$1,138,516	$1,148,400
Stocks and bonds	1,821,904	1,767,317	1,799,817
Loans on coll. & comm'l paper purch.	1,054,998	1,119,502	1,287,207
Real estate	82,000	84,844	83,000
Cash on hand and on deposit	590,616	354,205	288,763
Other assets	3,855	4,493	4,433
Total	$4,746,195	$4,468,877	$4,611,620
Trust department (additional)	$596,893	$4,504,144	*$516,069
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	700,000	675,000	650,000
Undivided profits	215,086	195,821	191,258
Deposits in trust & gen'l deposits payable on demand	3,322,569	3,092,523	3,258,452
Other liabilities	8,540	5,533	11,910
Total	$4,746,195	$4,468,877	$4,611,620
		1908.	1907.
Rate of interest paid on deposits of $500 and over		2 & 3%	2 & 3%
Dividends paid in calendar year		10%	10%

*Figures are of date Dec. 16 1907.

Investment Company (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$69,504	$79,957	$48,253
Due from banks and bankers	183,896	212,437	112,008
Commercial and other paper owned	45,828	46,634	70,564
Loans on collateral	361,224	639,401	878,427
Stocks, bonds, &c	3,347,803	3,421,884	3,572,841
Furniture and fixtures	36,913	36,913	36,913
Miscellaneous	407,480	338,139	322,719
Total	$4,404,708	$4,775,365	$5,041,725
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	83,377	42,712	45,326
Deposits	1,319,434	1,030,521	1,219,986
Bills payable	------	700,000	775,000
Miscellaneous	1,897	2,132	1,413
Total	$4,404,708	$4,775,365	$5,041,725

Kensington Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 16 '07.
Real estate mortgages	$95,490	$76,720	$80,590
Loans on collateral	144,274	148,135	147,488
Loans on personal securities	134,835	111,420	91,712
Stocks, bonds, &c	52,039	55,061	36,831
Cash on hand	17,102	15,254	24,052
Cash on deposit	49,962	32,523	5,315
Other assets	18,512	18,162	9,351
Total	$512,214	$457,275	$395,319
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Undivided profits	19,828	13,741	8,776
Deposits	340,985	290,166	236,543
Miscellaneous liabilities	1,401	3,368	------
Total	$512,214	$457,275	$395,319

(The) Land Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07
Cash on hand	$351,620	$425,071	$334,423
Due from banks, &c	1,801,194	3,265,986	1,812,066
Loans upon coll. & bonds & mtges	4,066,350	3,917,891	4,639,999
Stocks, bonds, &c	4,047,380	3,746,282	3,345,190
Mortgages	629,450	296,650	255,500
Real estate, furniture and fixtures	1,900,930	1,581,060	1,476,060
Other assets	394,174	394,667	391,407
Total	$13,191,098	$13,627,607	$12,254,645
Trust department (additional)	$16,691,848	$15,274,069*	$15,188,989
Liabilities—			
Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	2,500,000	2,500,000	2,500,000
Undivided profits	475,231	361,501	273,212
Deposits	8,215,867	8,766,106	7,481,433
Total	$13,191,098	$13,627,607	$12,254,645
		1908.	1907.
Rate of interest on deposits of $500 and over		2%	2%
Dividends paid in calendar year		10%	10%

*Figures are of date Dec. 16 1907.

Logan Trust Co. (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$50,779	$32,560	$30,845
Due from banks and bankers	170,332	124,664	39,961
Loans on collateral	654,456	400,690	497,705
Bonds	437,214	471,632	351,574
Mortgages	157,500	35,000	------
Real estate, furniture and fixtures	279,670	268,183	261,569
Overdrafts	143	166	193
Miscellaneous assets	894	1,838	18,323
Total	$1,750,988	$1,334,733	$1,200,170
Trust department (additional)	$45,677	$48,096	$37,819
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund and undivided profits	135,374	125,000	125,000
Deposits	935,114	559,733	422,436
Due to banks and bankers	30,500	------	------
Ground rent	150,000	150,000	150,000
Miscellaneous	------	------	2,734
Total	$1,750,988	$1,334,733	$1,200,170

Manayunk Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 16 '07.
Real estate mortgages	$414,123	$423,534	$401,504
Stocks and bonds	437,160	402,685	411,295
Judgment notes	8,000	7,725	------
Loans	472,507	436,719	535,070
Real estate and fixtures	32,485	33,985	33,985
Cash on hand	45,915	40,345	61,451
Cash on deposit	101,097	65,334	74,622
Other assets	5,724	4,280	6,030
Total	$1,517,011	$1,414,607	$1,523,966
Trust department (additional)	$550,929	$530,800	*$513,672
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	140,000	125,000	125,000
Undivided profits	24,874	33,029	23,420
General deposits, payable on demand	495,992	381,378	1,106,291
Special deposits	597,155	614,768	
Other liabilities	8,990	10,432	19,255
Total	$1,517,011	$1,414,607	$1,523,966

*Figures are of date Dec. 16 1907.

Market Street Title & Trust Co.* (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*aDec.*16 '07.
Cash on hand	$23,330	$19,244	$13,361
Due from banks and bankers	19,561	56,003	37,166
Loans on collateral	168,358	132,945	58,236
Loans on bonds and mortgages	158,665	133,300	111,600
Stocks, bonds, &c	86,946	33,578	9,445
Mortgages	3,000	12,000	22,000
Real estate, furniture and fixtures	84,893	83,682	75,352
Miscellaneous assets	5,387	4,942	2,774
Total	$550,140	$475,694	$329,934
Liabilities—			
Capital stock paid in	$125,000	$125,000	$125,000
Surplus fund	25,000	25,000	25,000
Undivided profits	12,481	10,043	8,612
Deposits	387,659	315,651	171,322
Total	$550,140	$475,694	$329,934

a Began business October 21 1907.

Merchants' Trust Co. (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08	*Dec.* 16 '07.
Cash on hand	$50,714	$37,381	$41,748
Due from banks and bankers	122,135	178,846	33,623
Loans on collateral	537,065	402,340	532,153
Loans on bonds and mortgages	141,100	163,900	194,100
Stocks, bonds, &c	586,008	693,042	703,844
Mortgages	93,300	88,100	71,537
Real estate, furniture and fixtures	153,492	156,487	182,184
Other assets	6,424	5,295	19,883
Total	$1,690,238	$1,725,391	$1,759,072
Trust department (additional)	$541,121	$534,967	$537,146
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	50,000	50,000	50,000
Undivided profits	59,317	71,179	74,491
Deposits	1,080,921	1,004,212	1,084,581
Bills payable	------	100,000	50,000
Total	$1,690,238	$1,725,391	$1,759,072
		1908.	1907.
Rate of interest on deposits of $100 or over		2%, s.f. 3%	2%, s.f. 3%
Dividends paid in calendar year		5%	5%

Mortgage Trust Co. of Pennsylvania (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$12,063	$4,025	$18,789
Due from banks, &c	82,841	32,257	85,504
Call loans on collateral	149,855	154,925	210,375
Loans on bonds and mortgages	1,940,402	2,299,135	2,611,317
Real estate	47,169	43,566	50,609
Other assets	7,825	4,166	13,215
Total	$2,240,155	$2,538,074	$2,989,809
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	316,305	308,120	324,979
Deposits subject to check	109,455	94,204	105,731
Rent account	3,295	450	8,799
Debenture bonds	1,311,100	1,635,300	2,050,300
Total	$2,240,155	$2,538,074	$2,989,809

Mutual Trust Co. (Philadelphia).*

Resources—	*Nov.* 27 '08.	*May* 19 '08.	**Dec.*16 '07.
Cash on hand	$31,606	$16,219	------
Due from banks and bankers	92,067	30,393	$29,541
Commercial and other paper owned	195,557	212,114	45,150
Loans on collateral	316,366	251,250	103,200
Stocks, bonds, &c	221,670	133,904	33,996
Mortgages	33,300	9,600	------
Furniture and fixtures	10,133	10,551	5,751
Total	$900,699	$664,031	$217,638
Liabilities—			
Capital stock paid in	$390,144	$329,107	$209,288
Undivided profits	14,900	9,807	4,650
Deposits	493,765	323,820	3,700
Miscellaneous	1,890	1,297	------
Total	$900,699	$664,031	$217,638

*Company opened for active business Jan. 2 1908.

Northern Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$1,505,380	$1,145,560	$1,064,370
Bonds and investment securities	2,594,104	2,606,548	2,577,034
Loans on collateral	2,668,649	3,007,522	3,088,898
Real estate	219,838	219,838	220,713
Cash	962,245	575,685	558,896
Accrued interest	6,502	16,041	34,577
Total	$7,956,718	$7,571,194	$7,544,488
*Trust department (additional)	*$5,302,303	*$4,630,161	*$3,779,220

Northern Trust Co. (Philadelphia).—*Concluded.*

Liabilities—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,150,000	1,050,000	1,050,000
Undivided profits	45,359	113,196	54,619
General deposits payable on demand	6,261,359	5,907,998	2,753,115
General dep. payable on 2 wks notice			3,186,754
Total	$7,956,718	$7,571,194	$7,544,488
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$146,101	$159,126
Amount of dividends on company's stock		50,000	50,000
Average amount deposits receiving interest		6,000,000	6,000,000
Rate of interest paid on deposits		2 & 3%	2 & 3%

*Figures are of date Nov.27 '08, May 19 '08 and Dec.16 '07 respectively.

North Philadelphia Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Bonds and mortgages	$231,413	$184,058	$174,655
Stocks and bonds	247,929	208,364	192,112
Amount loaned on collaterals	380,432	493,294	299,529
Amt. loaned on personal securities	80,364	78,953	116,288
Cash on hand	49,141	52,295	71,249
Cash on deposit	61,493	100,123	28,906
Other assets	53,464	54,725	53,142
Total	$1,104,237	$1,171,812	$935,881
Trust department (additional)	$9,652	$10,378	*$12,197
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Gen. deposits payable on dem. & time	885,069	957,431	727,945
Other liabilities	69,169	64,381	57,936
Total	$1,104,237	$1,171,812	$935,881
		1908.	1907.
Rate of interest on deposits of $500 and over		2% & 3%	2% & 3%
Dividends paid in calendar year		6%	5%

*Figures are of date of Dec. 16 1907.

Northwestern Trust Co. (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 31 '07
Cash	$188,921	$112,242	$90,084
Commercial paper	230,683	149,827	140,622
Collateral loans	310,390	311,325	227,162
Railroad bonds for investment	312,657	283,057	302,245
Mortgages for investment	235,425	221,450	229,200
Bank building, furniture & fixtures	74,488	74,988	75,488
Miscellaneous	350	188	------
Total	$1,352,914	$1,153,077	$1,064,801
Trust department (additional)	$1,535	$1,200	*$1,200
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus	75,000	75,000	50,000
Profit over all expenses	22,708	11,365	31,059
Deposits	1,105,206	916,712	833,742
Total	$1,352,914	$1,153,077	$1,064,801

*Figures are of date Dec. 16 1907.

Pelham Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$44,600	$43,800	$40,000
Stocks and bonds	294,898	281,514	199,599
Loans on collateral	116,275	90,370	113,850
Loans on personal securities	22,397	24,097	11,628
Cash on hand	15,101	18,134	16,715
Cash on deposit	53,002	18,081	36,066
Other assets	55,043	66,052	36,292
Total	$601,316	$542,646	$454,150
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus fund	40,000	40,000	40,000
Undivided profits	10,066	5,693	9,008
General deposits payable on demand	391,932	342,820	254,982
Other liabilities	317	135	160
Total	$601,316	$542,646	$454,150

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Resources—	*Nov.*27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$949,717	$937,748	$519,495
Due from banks and bankers	1,794,817	2,140,013	845,304
Loans on collateral	8,327,827	7,524,643	8,307,021
Stocks, bonds, &c	4,232,691	4,220,511	4,926,678
Mortgages	2,315,765	2,447,865	2,545,517
Real estate, furniture and fixtures	933,635	933,635	933,635
Res. fund for protection of trust bal.	3,850,473	3,656,443	3,640,668
Interest accrued	142,495	141,881	199,495
Other assets	20,388	20,839	41,856
Total	$22,567,808	$22,023,578	$21,959,869
Trust department (additional)	$146,158,631	$143,706,625	$141,564,813
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	656,824	487,547	1,043,785
Deposits	16,802,139	16,452,634	15,597,822
Other liabilities	108,845	83,397	318,262
Total	$22,567,808	$22,023,578	$21,959,869

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$22,944	$12,894	$12,823
Due from banks and bankers	90,411	29,976	61,799
Accrued storage charges	38,069	44,936	44,441
Loans on collateral	427,195	371,467	342,089
Investment securities owned	629,345	478,825	469,551
Real estate, furniture and fixtures	745,786	745,786	745,786
Other assets	56,876	15,778	22,306
Total	$2,010,626	$1,699,662	$1,718,79
Liabilities—			
Capital stock	$441,100	$441,100	$441,100
Undivided profits	600,000	600,000	600,000
Deposits subject to check	423,234	282,799	321,541
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable	407,477	230,490	200,624
Other Habilities	18,815	25,273	35,530
Total	$2,010,626	$1,699,662	$1,718,795

Peoples' Trust Co. (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Cash on hand	$62,069	$34,458	$43,368
Due from banks and bankers	196,110	215,425	97,347
Commercial and other paper purchased	289,148	205,556	189,044
Loans on collateral	427,595	490,202	417,773
Bonds, &c	391,318	399,247	357,474
Mortgages	203,950	165,000	96,000
Real estate (12th and Arch Sts.)	170,671	------	------
Furniture and fixtures	10,744	10,827	10,979
Miscellaneous assets	8,994	7,533	7,501
Total	$1,760,599	$1,528,248	$1,224,486
Trust department (additional)	$1,892	$1,892	$1,892

Peoples' Trust Co. (Philadelphia).—*Concluded.*

Liabilities—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Capital stock (full paid)	634,450	$634,450	*d* $631,255
Undivided profits (earned)	43,486	25,432	13,568
Deposits	981,463	866,616	571,274
Mortgage (12th & Arch Sts.)	100,000	------	------
Miscellaneous	1,200	1,750	5,389
Total	$1,760,599	$1,528,248	$1,221,486

d Part paid.

Philadelphia Mortgage & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
First mortgages on real estate	$112,249	$115,034	$133,965
City and country warrants	46,717	46,717	46,717
Stocks and bonds	44,170	52,570	44,170
Contract sale account	35,099	41,180	36,957
Accounts receivable	26,353	19,109	20,365
Accrued interest	97,478	96,940	94,250
Real estate, furniture and fixtures	174,300	174,300	174,300
Other real estate	528,321	559,021	601,841
Cash in banks, &c	68,340	28,906	63,713
Time and call loans	-----	40,000	-----
Total	$1,133,027	$1,173,777	$1,216,278
Trust department (additional)	$121,513	$121,513	*$123,556
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Company's bonds outstanding	399,000	454,500	491,000
Interest coupons due Jan. 1 & July 1	9,227	7,710	11,438
Due depositors	67,352	35,548	27,968
Bills payable	------	------	31,516
Mortgage, 106 and 108 So. 4th St.	80,000	80,000	80,000
Contingent fund	48,776	53,107	54,141
Undivided profits	24,103	26,149	20,215
Accounts payable	4,569	16,763	------
Total	$1,133,027	$1,173,777	$1,216,278

Note—Interest at rate of 2% is paid on deposits of $500 and over.
*Figures are of date Dec. 16 1907.

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand	$402,295	$380,636	$333,734
Due from banks, &c	633,610	530,602	338,805
Loans on collateral	5,421,762	5,252,325	5,262,671
Stocks, bonds, &c	5,630,031	5,118,291	5,157,840
Mortgages	23,800	24,300	19,300
Real estate, furniture and fixtures	300,000	300,000	300,000
Other assets	36,756	33,941	33,879
Total	$12,448,253	$11,640,095	$11,446,229
*Trust department (additional)	*$64,029,540	*$62,887,385	*$54,691,549
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	3,850,995	3,817,343	3,699,284
Deposits	7,594,100	6,820,254	6,745,289
Dividends unpaid	3,158	2,498	1,656
Total	$12,448,253	$11,640,095	$11,446,229
		1908.	1907.
Dividends paid in calendar year		(20%) 200,000	(18%) 180,000

*Figures are of date Nov. 27 '08, May 19 '08 and Dec. 16 '07 respectively.

(The) Provident Life & Trust Co. (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Mortgages	$785,800	$789,413	$791,682
Stocks and bonds	4,980,238	4,968,528	4,843,778
Loans on collateral	7,359,735	6,072,409	6,039,331
Real estate	19,122	15,122	15,122
Cash on hand, &c	640,303	457,410	415,222
Due from banks and bankers	811,819	563,619	634,595
Total	$14,597,017	$12,866,501	$12,739,730
Insurance department (additional)	$60,884,943	$59,363,903	$61,945,318
Trust department (additional) (including corporate trusts)	$81,249,128	$79,176,037	$78,363,321
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus (and reserve fund)	3,800,000	3,800,000	3,800,000
Undivided profits	816,792	672,850	500,663
Deposits payable on demand	8,979,861	7,303,637	7,387,338
Dividends unpaid	364	14	1,729
Clearing-House certificates—Loan	------	------	50,000
Total	$14,597,017	$12,866,501	$12,739,730
Statistics for Fiscal Year ending Nov. 30—		1908.	1907.
Interest credited depositors during the year		$171,077	$181,953
Amount of dividends on company's stock		(28%) 280,000	(28%) 280,000
Amount of deposits receiving interest		all	all
Rate of interest on deposits		2%	2%

Real Estate Title Insurance & Trust (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08	*Dec.* 31 '07.
Real estate mortgages	$484,981	$480,671	$500,256
Stocks and bonds	1,438,495	1,292,785	1,267,045
Loans on collateral	2,172,792	2,130,287	1,924,306
Real estate	384,323	384,323	397,483
Cash on hand	181,624	174,041	176,268
Cash on deposit	843,484	475,222	522,087
Other assets	222,081	224,904	237,082
Total	$5,727,780	$5,162,234	$5,024,527
Trust department (additional)	$9,890,602	$10,281,454	*$6,517,151
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	875,000	825,000	775,000
Undivided profits	33,933	44,542	44,828
General deposits	3,786,498	3,263,627	3,170,041
Other liabilities	32,349	29,065	34,658
Total	$5,727,780	$5,162,234	$5,024,527
Statistics for Calendar Year—		1908.	1907.
Amount of dividends on company's stock		$80,000	$70,000
Amount of deposits receiving interest		$3,427,163	$2,958,143
Rate of interest paid on deposits		2, 2½% & 3	2, 2½ & 3%

*Figures are of date Dec. 16 1907.

Real Estate Trust Co. (Philadelphia).

Resources—	*Nov.* 27 '08.	*May* 19 '08.	*Dec.* 16 '07.
Lawful reserve bonds	$175,000	$150,000	------
Cash on hand	210,289	176,643	$135,182
Due from banks and bankers	418,748	353,825	269,056
Loans on collateral	2,808,755	2,798,586	4,067,937
Time notes and accounts secured	627,338	567,784	------
Stocks, bonds, &c	1,862,196	1,273,962	701,591
Real estate, furniture and fixtures	2,824,061	2,847,329	2,849,767
Commercial paper	5,000	255,000	255,000
Miscellaneous	84,415	76,863	74,604
Total	$9,015,802	$8,499,992	$8,353,137
Trust department (additional)	$25,494,194	$25,529,569	$25,617,629
Liabilities—			
Capital stock paid in	$1,481,100	$1,500,000	$1,500,000
Capital stock, preferred (full paid)	3,146,600	3,193,900	3,213,100
Undivided profits	260,928	316,702	341,368
Deposits	4,079,182	3,487,087	3,294,587
Miscellaneous liabilities	47,992	2,306	4,082
Total	$9,015,802	$8,499 992	$8,353,137

Republic Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*May* 19 '08.	*Dec.* 31 '07.
Cash on hand and in bank	$79,331	$71,825	$34,298
Real estate, safe deposit vaults, furniture and fixtures	65,702	65,567	65,298
Loans on collateral	514,431	520,697	416,890
Commercial paper	47,456	24,123	39,192
Bonds	69,717	46,529	13,421
Miscellaneous assets	8,530	13,437	15,559
Total	$785,167	$742,177	$584,658
Trust department (additional)	$2,908	------	------
Liabilities—			
Capital stock paid in	$200,000	$170,282	$158,589
Surplus fund	60,000	40,888	37,738
Undivided profits	10,080	10,320	10,329
Deposits	515,087	510,204	378,002
Miscellaneous liabilities	------	10,474	------
Total	$785,167	$742,177	$584,658

Note.—Interest at the rate of 2% is paid on deposits subject to check, and 3½% on savings deposits.

(The) Rittenhouse Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand	$32,633	$21,781	$31,499
Cash on deposits	20,244	28,772	38,061
Loans on collateral	403,998	463,519	447,795
Stocks, bonds, &c	253,472	188,907	195,977
Real estate, furniture and fixtures	3,000	3,000	4,508
Accrued taxes	------	422	------
Total	$713,347	$706,402	$717,844
* Trust department (additional)	*$331	*$275	*$231
Liabilities—			
Capital stock paid in	$250,000	$250,000	$250,000
Surplus fund	55,000	50,000	50,000
Undivided profits	3,414	8,971	5,839
Deposits	404,290	396,231	412,005
Accrued taxes	500	1,200	------
Dividend	143	------	------
Total	$713,347	$706,402	$717,844

* Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907 respectively.
Note.—Dividends paid during calendar year, 1% (initial payment).

Tacony Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$155,000	$79,750	$95,625
Stocks and bonds	367,260	406,684	365,207
Loans on collateral	183,548	218,938	272,636
Loans on personal securities	26,350	29,888	33,831
Real estate	41,000	41,000	41,000
Cash on hand	26,845	34,029	42,657
Cash on deposit	16,972	61,403	39,746
Other assets	3,847	4,168	11,366
Total	$820,822	$875,860	$902,069
Trust department (additional)	$1,909,072	$2,140,178	*$2,102,318
Liabilities—			
Capital stock	$150,000	$150,000	$150,000
Surplus and reserve fund	100,000	100,000	100,000
Undivided profits	27,522	27,042	18,557
Deposits	541,995	594,540	625,360
Other liabilities	1,305	4,278	8,152
Total	$820,822	$875,860	$902,069
		1908.	1907.
Rate of interest on deposits of $200 and over		2%	2%
Dividends paid in calendar year		8%	8%

* Figures are of date Dec. 16 1907.

Tradesmen's Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand and due from banks, &c.	$273,871	$289,254	$179,179
Commercial and other paper owned	155,202	174,800	138,066
Call loans upon collateral	805,281	766,470	298,085
Stocks, bonds, &c	437,362	414,176	413,676
Mortgages	233,835	406,762	545,224
Real estate, furniture and fixtures	219,858	219,151	219,096
Real estate, collateral loans	------	------	274,452
Other assets	17,730	17,229	35,230
Total	$2,143,139	$2,287,842	$2,103,008
Trust department	*$55,243	*$56,502	*$60,303
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	175,000	175,000	175,000
Undivided profits	19,885	35,970	44,313
Deposits	1,448,254	1,576,872	1,383,695
Total	$2,143,139	$2,287,842	$2,103,008
		1908.	1907.
Rate of interest on deposits of $100 and over		2%	2%
Dividends paid in calendar year		6%	6%

* Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907.

(The) Trust Company of North America (Philadelphia).

Resources—	*Jan.* 30 '09.	*July* 31 '08.	*Jan.* 31 '08.
Cash on hand	$118,107	$126,823	$113,476
Due from banks, &c	563,268	416,562	361,901
Loans on collateral	1,950,567	2,242,763	2,132,501
Stocks, bonds, &c	1,102,845	947,855	902,628
Real estate, furniture and fixtures	379,047	379,047	370,047
Other assets	21,066	22,782	26,632
Total	$4,134,900	$4,135,832	$3,916,185
Trust department (additional)	$4,791,077	$4,898,800	*$3,968,540
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	357,637	366,735	355,923
Deposits	2,767,041	2,758,876	2,550,199
Dividends	10,222	10,222	10,063
Total	$4,134,900	$4,135,832	$3,916,185
		1908.	1907.
Rate of interest on deposits of $500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		4%	4%

Union Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash	$227,314	$243,301	$177,624
Time loans	64,582	62,523	96,022
Demand loans	321,561	413,990	565,215
Mortgages	260,526	246,996	254,955
Bonds and stocks	797,080	885,154	840,899
Banking house	308,077	308,077	308,077
Other real estate	189,873	209,384	216,253
Miscellaneous	114,894	79,326	69,389
Total	$2,283,907	$2,448,751	$2,528,434
*Trust department (additional)	*$1,219,873	*$1,282,192	*$1,235,202
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	65,000	65,000	65,000
Undivided profits	47,601	46,994	46,711
Deposits subject to check	1,098,523	1,074,569	985,047
Special deposits	487,421	513,761	554,849
Miscellaneous liabilities	85,362	248,427	376,829
Total	$2,283,907	$2,448,751	$2,528,434

Note.—Rate of interest on deposits of $100 and over, 2%.
*Figures are of date Nov. 27 '08, May 19 '08 and Dec. 16 '07.

United Security Life Insurance & Trust (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$1,844,475	$1,879,282	$1,786,229
Stocks and bonds	219,032	217,832	221,832
Loans on collateral	911,893	782,616	839,231
Real estate	311,222	313,316	351,735
Cash on hand and deposit	151,529	152,601	168,722
Other assets	1,894	5,038	4,015
Total	$3,440,045	$3,350,685	$3,371,764
* Trust department (additional)	*$757,705	*$779,254	*$740,971
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	650,000	600,000	600,000
Undivided profits	125,235	154,726	135,602
General deposits, payable on demand	1,393,310	1,277,459	1,262,662
Other liabilities	271,500	318,500	373,500
Total	$3,440,045	$3,350,685	$3,371,764
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$28,265	$32,054
Amount of dividends on company's stock		60,000	60,000
Amount of deposits receiving interest		1,393,310	1,262,662
Rate of interest paid on deposits		2&3%	2&3%

* Figures are of date Nov. 27 1908, May 19 1908 and Dec. 16 1907.

Wayne Junction Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Cash on hand	$18,107	$8,535	$11,075
Due from banks and bankers	38,476	20,364	23,002
Commercial and other paper owned	85,734	49,264	43,207
Loans on collateral	148,720	137,606	175,973
Stock, bonds, &c	147,108	157,930	100,629
Real estate, furniture and fixtures	47,078	38,803	35,912
Miscellaneous	975	1,984	3,037
Total	$486,198	$414,486	$392,835
Liabilities—			
Capital stock paid in	$160,000	$160,000	$160,000
Surplus fund	40,000	40,000	40,000
Undivided profits	12,953	8,265	6,093
Deposits	273,245	206,221	186,742
Total	$486,198	$414,486	$392,835

West End Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 16 '07.
Cash on hand and due from banks	$531,548	$733,330	$304,311
Loans on coll. & on bonds & mtges	2,798,729	2,274,098	2,202,347
Investments, stocks and bonds	2,040,676	2,055,071	2,144,302
Mortgages	184,500	73,500	51,500
Real estate, furniture and fixtures	868,579	868,579	868,579
Accrued interest, &c	47,797	45,562	58,258
Total	$6,471,829	$6,050,140	$5,629,297
Trust department (additional)	$2,788,189	$1,654,941	$1,532,317
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,050,000	1,050,000	1,050,000
Undivided profits	33,481	60,393	62,967
Deposits	4,388,348	3,939,747	3,516,330
Total	$6,471,829	$6,050,140	$5,629,297

West Philadelphia Title & Trust Co. (Philadelphia).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$717,176	$785,942	$955,442
Stocks and bonds	547,976	565,962	432,449
Loans on collateral	1,616,790	1,485,212	1,576,466
Real estate	92,714	92,714	92,714
Cash on hand and on deposit	569,690	390,403	386,753
Other assets	30,365	22,718	27,597
Total	$3,574,711	$3,342,951	$3,471,421
Trust department (additional)	$968,472	$822,196	*$1,322,628
Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	340,000	300,000	300,000
Undivided profits	20,682	39,595	26,121
General deposits	2,714,029	2,503,356	2,645,300
Total	$3,574,711	$3,342,951	$3,471,421
		1908.	1907.
Rate of interest on deposits of $500 and over		2 to 3%	2 to 3%
Dividends paid in calendar year		8%	8%

* Figures are of date Dec. 16 1907.

ST. LOUIS COMPANIES.

Broadway Savings Trust Co. (St. Louis).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Loans on collateral, commercial paper and investment securities	$390,362	$423,828	$366,193
Bonds and stocks	102,163	108,231	105,381
Due from trust companies and banks	139,779	62,125	115,365
Cash on hand	4,863	7,358	3,742
Other assets	5,229	5,229	7,178
Total	$642,396	$606,771	$597,859
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus	25,000	25,000	20,000
Undivided profits	8,280	10,225	13,187
Deposits	507,116	470,562	460,296
Other liabilities	2,000	984	4,376
Total	$642,396	$606,771	$597,859
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$8,848	$11,202
Amount of dividends on company's stock		8,000	none
Amount of deposits receiving interest		all	all
Rate of interest paid on deposits		2% & 3½%	2% & 3%

Commercial Trust Co. (St. Louis).

Resources—	*Sept.* 23 '08.	*May* 14 '08.
Loans on collateral	$33,780	$21,146
Commercial and other paper	40,576	2,100
Real estate	21,000	60,000
Furniture and fixtures	5,470	5,440
Due from banks	106,630	65,540
Cash on hand	8,220	7,385
Other resources	------	2,927
Total	$215,676	$164,538
Liabilities—		
Capital stock paid in	$102,400	$100,500
Surplus and undivided profits	5,788	21,136
Deposits	107,481	42,410
Other liabilities	7	492
Total	$215,676	$164,538

Commonwealth Trust Co. (St. Louis).*

Resources—	**Nov.* 27 '08.	*May* 14 '08.	*Dec.* 3 '07.
Loans	$1,371,376	$8,708,283	$10,715,742
Bonds and stocks	443,546	871,167	853,462
Real estate	1,224,934	1,032,343	1,018,385
Cash in vaults and depositories	4,657,787	3,843,491	3,199,173
Other assets	------	32,462	32,462
Total	$7,697,643	$14,487,746	$15,819,224
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	4,212,911	3,894,372	3,926,524
Reserved for taxes	------	------	66,000
Deposits	1,484,732	8,593,374	9,826,700
Total	$7,697,643	$14,487,746	$15,819,224

*In November 1908 the Commonwealth Trust Co. transferred to the National Bank of Commerce its commercial banking business, amounting to some $8,000,000. See V. 87, p. 1335.

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	*Dec.* 31 '08.	*May* 14 '08.	*Dec.* 31 '07.
Loans and discounts	$264,476	$301,004	$213,626
Bonds and stocks	61,318	29,818	29,817
Furniture, fixtures and safe dep. vault	2,271	2,271	2,066
Cash, exchange and miscellaneous	64,176	45,992	60,970
Total	$392,241	$379,085	$306,479
Liabilities—			
Capital	$100,000	$100,000	$100,000
Surplus and profits	15,049	10,732	8,766
Deposits	277,192	268,353	197,713
Total	$392,241	$379,085	$306,479

Mercantile Trust Co. (St. Louis).

Resources—	*Nov.* 27 '08.	*July* 15 '08.	*Dec.* 3 '07.
Time loans	$13,948,590	$14,637,294	$20,708,750
Demand loans	3,610,623	3,144,771	3,676,534
Bonds and stocks	5,636,300	5,863,336	5,679,816
Real estate	880,000	880,000	880,000
Safe deposit vault	250,000	250,000	250,000
Cash and sight exchange	5,622,579	5,691,931	5,069,418
Other resources	58,437	1,097	6,001
Total	$30,006,529	$30,468,429	$36,270,519

Mercantile Trust Co. (St. Louis).—*Concluded.*

Liabilities—	*Nov.* 27 '08	*July* 15 '08	*Dec.* 3 '07.
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,600,717	6,510,517	6,611,516
Reserved for taxes 1907	------	------	110,000
Foreign exchange	------	968,500	2,488,999
Clearing-House certificates	------	------	1,421,000
Deposits	20,400,963	19,961,976	22,631,894
Other liabilities	4,849	27,436	7,110
Total	$30,006,529	$30,468,429	$36,270,519
		1908.	1907.
Rate of interest on deposits of $500 and over		2,3½& 4%	2% & 3%
Dividends paid in calendar year		12 & 8 ext.	12 & 4 ext.

Mississippi Valley Trust Co. (St. Louis).

Resources—	*Nov.* 27 '08.	*July* 15 '08.	*Dec.* 3 '07.
Real estate mortgages	$1,437,142	$806,890	$893,422
Stocks and bonds	6,702,227	6,818,248	7,345,652
Loans on collateral	8,762,792	8,593,464	9,202,939
Loans on personal security	842,202	944,261	1,437,775
Real estate	131,488	123,341	145,215
Clearing-House certificates	------	------	1,281,000
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	2,364,589	4,642,651	2,549,959
Cash on deposit	3,814,765	2,231,198	1,290,349
Other assets	64,105	60,817	73,644
Total	$24,191,310	$24,292,870	$24,291,965
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,832,105	1,917,107	2,084,247
Foreign acceptances	1,940	1,942	410,571
Clearing-House certificates	------	------	500,000
Deposits (saving)	3,695,697	3,606,893	4,476,237
Deposits (time)	2,717,715	2,347,765	2,469,350
Deposits (demand)	9,386,026	9,859,181	7,850,779
Reserve for interest and taxes	50,000	58,000	------
Other liabilities	7,827	1,982	781
Total	$24,191,310	$24,292,870	$24,291,965

St. Louis Union Trust Co. (St. Louis).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$1,664,425	$1,030,067	$696,396
Loans	17,868,151	17,098,250	18,199,047
Stocks and bonds	6,176,590	5,513,957	4,614,456
Real estate and office building	571,342	568,454	568,736
Cash on hand	2,323,394	2,188,228	1,564,029
Cash on deposit	5,348,869	4,534,059	3,468,181
Safe deposit vaults	100,000	101,093	100,000
Total	$34,052,771	$31,034,108	$29,210,845
Liabilities—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,571,904	1,508,167	1,361,497
Dividends unpaid	200,000	200,000	200,000
General deposits	22,267,867	19,248,941	17,639,348
Reserve for taxes	------	66,000	------
Reserve for interest	13,000	11,000	10,000
Total	$34,052,771	$31,034,108	$29,210,845
Statistics for Calendar Year—		1908.	1907.
Interest credited depositors during year		$388,760	$367,860
Amount of dividends on company's stock		800,000	800,000
Amount of deposits receiving interest		21,603,145	------
Rate of interest paid on deposits		2% dem. and 3% sav	

Vandeventer Trust Co. (St. Louis).

Resources—	*Sept.* 23 '08.	*May* 14 '08.	*Dec.* 31 '07.
Loans and discounts	$216,076	$229,839	$201,451
Bonds and stocks	5,084	5,084	5,084
Real est., furnit., fixt. & safety vaults	15,376	6,345	6,345
Cash, exchange and miscellaneous	59,115	63,313	50,688
Total	$295,651	$304,581	$263,568
Liabilities—			
Capital stock (50% paid in)	$50,000	$50,000	$50,000
Undivided profits	1,897	2,626	------
Deposits	241,960	251,619	211,947
Miscellaneous	1,794	336	1,621
Total	$295,651	$304,581	$263,568

West St. Louis Trust Co. (St. Louis).

Resources—	*Dec.* 31 '08.	*June* 30 '08.	*Dec.* 31 '07.
Real estate mortgages	$133,628	$146,670	$143,902
Loans on collateral	168,013	141,117	64,257
Cash on hand	14,369	24,712	26,213
Cash on deposit	36,782	12,391	25,691
Other assets	9,183	8,467	7,647
Total	$361,975	$333,357	$267,710
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Undivided profits	8,370	7,001	2,100
Savings and time deposits	72,948	65,896	47,081
General deposits payable on demand	177,693	157,524	117,860
Other liabilities	2,964	2,936	669
Total	$361,975	$333,357	$267,710

Note.—Rate of interest paid on deposits: 2% current, 3½% savings and 4% time.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 173 shares, of which 138 shares were sold at auction and 35 shares at the Stock Exchange. In trust company stocks only one lot, amounting to 60 shares, was sold. A sale of 24 shares of stock of the Bank of America was made at 578, an advance of 47 points over the price paid at the last previous public sale, which was in Sept. 1908.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
24 America, Bank of	578	578	578	Sept. 1908— 531
40 Century Bank	165	165	165	Dec. 1908— 155
*35 Commerce, National Bank of	188	189	188	Feb. 1908— 192⅛
25 First National Bank	780⅛	780⅛	780⅛	Dec. 1908— 805
9¼ Mechanics' National Bank	256	256	256	Jan. 1909— 258½
BANK—*Brooklyn.*				
40 North Side Bank	155¼	155¼	155¼	----------
TRUST COMPANY—*New York.*				
60 Carnegie Trust Co.	185	185	185	Feb. 1909— 192½

* Sold at the Stock Exchange.

—The New York Stock Exchange will remain closed until Monday, the Governing Committee having this week granted the petition of the members to make to-day (Saturday) a holiday, following that of Lincoln's Birthday, observed yesterday, the 12th inst. The Coffee Exchange as well as the Philadelphia and Boston stock exchanges have likewise suspended business for the same period.

—The nomination of William Horace Hotchkiss of Buffalo as New York State Superintendent of Insurance, to succeed Otto Kelsey, was sent to the Senate on the 8th inst. by Governor Hughes. The appointment was only for Mr. Kelsey's unexpired term ending February 11, and Mr. Hotchkiss's name must again be sent to the Senate for the full term of three years from that date.

—It is stated that the National Monetary Commission has definitely decided that it will be unable to present even a preliminary report with regard to its findings in the matter of currency reform at the present session of Congress.

—The Oklahoma Senate, by a vote of 27 to 12, on the 3d inst passed the Roddie banking bill, amending the guarantee law enacted in 1907. The law as it stands provides for an assessment of 1% of each bank's daily average deposits (less the deposit of State funds) and makes provision for special assessments whenever the fund falls below 1% of the total deposits in all banks. Under the amendment the assessment is fixed at 5% of the average daily deposits, one-fifth to be paid the first year and the payments thereafter to be ¼ of 1% annually until the full 5% is paid in. In case the fund should at any time become exhausted, the new bill authorizes the Bank Commissioner to issue certificates of indebtedness bearing 6% interest, which are to be retired as the fund becomes available. According to the St. Louis "Globe-Democrat," the State Banking Board is required to keep 50% of the fund in cash, the remainder to be invested in the same manner as other State funds. The bill also, it is stated, prohibits State banks from keeping more than 10% of their reserve in national banks within the State. Another amendment regulates the capital of banks according to population, the minimum being fixed at $15,000.

—More stringent laws regulating the organization of banking institutions are recommended in a report by State Bank Examiner Giles L. Wilson of South Carolina to the General Assembly. Mr. Wilson points out the defects in the present law, which, he notes, provides no minimum limitation as to capital, and requires that only 50% of the proposed capital be subscribed; it also, he states, stipulates that only 20% of the aggregate amount of capital subscribed be paid before a charter can be obtained and the institution be authorized to begin business, and contains no requirement as to when the remainder of the capital shall be subscribed or paid in. In his report Mr. Giles recommends that the capital requirements be fixed according to population, and that in no instance it be less than $10,000; that the capital be at least four-fifths subscribed, that at least 50% of such subscription be paid before the bank is permitted to begin business, and the remainder paid within a period of twelve months. Amendments to the law with regard to the qualifications of directors are among the other changes which he suggests. Mr. Giles recommends, in the event that the report is received too late for action the present session, that a committee be appointed, to consist either of members of the State Legislature or the South Carolina Bankers' Association, to consider the matter of desirable reforms in the banking law, and report their findings at the 1910 session.

—It is reported that Frederick H. Colburn has been appointed Secretary of the California State Clearing-House Association, to succeed C. E. Woodside, resigned. The Los Angeles "Financier states that the association, which was organized in October, has become operative, but the examiners provided for under its constitution have not yet been appointed. It adds that in case competent examiners shall be employed to examine the banks under the banking bill now before the Legislature, the State Clearing House Association may be relieved of the necessity of engaging separate examiners.

—The American Bankers' Association, through Secretary Fred. A. Farnsworth, has issued a letter with regard to a system of numbering and lettering checks and drafts under a plan outlined by the Clearing House Section of the Association. The letter calls attention to a circular addressed last May to the banks of the twenty-five largest clearing-house cities of the country, which described the system, and contained a key showing the lettering of the cities from A to Y, and the numbering of banks according to their clearing-house number. It is stated that while the suggestion has been taken up by some of the banks, the plan as yet has not been universally adopted, and as much time, it is claimed, can be saved in transit departments by the system, its general adoption is sought. In again drawing attention to the matter, Secretary Farnsworth encloses a new form of check and draft embodying a suggestion received from several banks. It is noted that where the old form has been adopted it will not in any way interfere with the plan proposed in the new form, which involves merely a consolidation of the letter and number. The circular concludes with the request that the banks when getting out new checks or drafts adopt this system, which, when its use becomes more general, will, it is felt, work a decided advantage to the banks.

—The Knickerbocker Trust Co. of this city announced this week that it will pay on the 16th inst., under authority of the directors, the eleventh and twelfth installments of 10% each due February 26 1910 and April 26 1910. These payments apply to the certificates of deposit representing 70% of the depositors' accounts. Payments on the same were provided in fourteen installments; with the forthcoming disbursement there will remain but two installments of 12½% each due on these certificates.

—The hearing in the action brought by Clarence M. Cohen to restrain the New York Stock Exchange from disposing of his seat was adjourned from the 8th to the 15th inst.

—The hearing on Tuesday of the members of the failed firm of A. O. Brown & Co. of this city on the charge of converting to their own use stock of a woman customer valued at $1,804 resulted in the discharge of the defendants on the ground that the transfer of the stock had been made without criminal intent. All of the members, namely, A. O. Brown, Samuel C. Brown, Louis G. Young, G. Lee Stout, W. Rhea Whitman and Edward S. Buchanan, were made parties to the action, having been arrested in the matter last September.

A motion to dismiss the indictment returned against W. Rhea Whitman in November on the charge concerning the disappearance of stock given him as security for a loan of $7,500, has been denied by Judge Rosalsky in General Sessions Court.

—The report of the proceedings of the thirty-fourth annual convention of the American Bankers Association as compiled by Fred. E. Farnsworth, Secretary of the organization, has made its appearance. The volume contains a complete summary of the Denver meeting, which opened on Sept. 30 last, together with the constitution and by-laws, list of officers and members of the association. The Savings Bank and Trust Company sections are covered in separate volumes, which were distributed in December.

—The facade of the building of the Lincoln National Bank and the Lincoln Safe Deposit Co., at 32-38 East 42d Street, this city, is this week appropriately decorated with American flags, which is in keeping with the national celebration of the 100th anniversary of Lincoln's birth. The Lincoln National Bank is said to have been the first bank

to adopt Lincoln's name for its title. A large original engraving of the martyred President, presented by his son, Robert Lincoln, to General Thomas L. James, President of the bank, and Thomas Nast's original life-size oil painting of Lincoln s entry into Richmond, are on exhibition in the banking room. In its statement to the Comptroller for Feb. 5 1909 the Lincoln National Bank reported capital, surplus and undivided profits of $2,309,534 44, total deposits of $17,553,764 96 and aggreg ate resources of $21,097,396 90.

—The stockholders of the failed New Amsterdam National Bank of this city will meet on March 11 for the purpose of electing an agent to whom the assets will be transferred in the interests of the stockholders, Receiver Edwards having succeeded, with the final payment about to be made, in meeting the claims of the depositors in full, with interest.

—The Hudson Trust Company, now at Broadway and 42nd Street, will remove on the 23rd inst. to the quarters formerly occupied by the New Amsterdam National Bank at Broadway and 39th Street.

—Silas B. Dutcher, President of the Hamilton Trust Co. of Brooklyn Borough died early Wednesday morning, a few hours after he was stricken with paralysis. His death occurred on his fiftieth wedding anniversary. Mr. Dutcher was in his eightieth year, having been born at Springfield, N. Y., on July 12 1829. During the early years of his life he devoted his time to teaching, and later engaged in railroad construction, working for three years as a conductor. In 1855 he came to New York, entering mercantile business, in which he continued until 1868. He was one of the charter trustees of the Union Dime Savings Institution of New York, and upon the death of its President in 1885 was chosen as head of the bank, serving in that capacity until his election to the presidency of the Hamilton Trust Co. in 1891. For forty years or more Mr. Dutcher had taken an active interest in politics, and had served as Supervisor of the County of New York, Supervisor of Internal Revenue, U. S. Pension Agent, U. S. Appraiser at New York, State Superintendent of Public Works, member of the commission which framed the charter of Greater New York, &c. He had been a director of the Metropolitan Life Insurance Co. for twenty years. The New York State Senate adjourned on Thursday out of respect to Mr. Dutcher's memory.

—Meyer Kussy was elected President of the West Side Trust Company of Newark, N.J., on the 2nd inst., to succeed Frederick W. Paul, retired. Mr. Paul takes the place of Mr. Kussy as Vice-President.

—The First National Bank of Montclair, N. J., recently organized with $100,000 capital, will be under the management of C. W. Anderson, President ; F. W. Dunbar, Vice-President, and H. F. Adams, Cashier.

—Norman A. MacDonald, Assistant Cashier of the Citizens' Bank of Buffalo, N. Y., has been chosen to succeed John Peters, resigned, as Cashier.

—More than two-thirds of the stockholders of the Faneuil Hall National Bank of Boston are said to have agreed to accept the offer of $172 50 per share (par $100) for their holdings, made by the Beacon Trust Co., and referred to in this department a week ago. It is the intention of the company to operate the bank as a branch, and its directors will shortly meet to act on the proposition to increase its capital from $400,000 to $600,000. The new stock will be offered at $200 per share. The bank has a capital of $1,000,000. F. P. Sanborn, Assistant Cashier of the Bank, is to become Assistant Treasurer of the trust company. The bank's Cashier, T. G. Hiler, who is over eighty years old, will continue with the institution after it becomes a branch of the trust company.

—The First National Bank of Somersworth, N. H., which closed its doors on Dec. 16, following the discovery of a loss of $85,000 through the doings of Cashier Frederick M. Varney, resumed business on the 8th inst. The re-opening was effected partly through the assessment of $35 per share on the $100,000 capital and the recovery of $20,000 from the surety company on the Cashier's bond. Melvin L. Stevens has succeeded to the cashiership.

—The directors of the Guardian Trust Co. of Pittsburgh, Pa., have elected William T. Lyon President of the institution. The company will shortly move to its new quarters at 329 Fourth Ave.

—The Pittsburgh "Gazette" states that under a settlement reached with the United States Fidelity & Guaranty Co. of Baltimore, the latter pays over to the City of Pittsburgh the amount of two bonds of $25,000 each furnished by the Cosmopolitan National Bank of Pittsburgh as partial security for the city's deposit. The bank closed its doors on Sept. 5, and paid a 30% dividend in November, about $63,401 going to the city at that time on account of the funds deposited with it by City Delinquent Tax Collector L. R. Goshorn.

—A deed of assignment was filed on the 9th inst by Lamprecht Bros. & Co. of Cleveland. The firm was established in 1882, its dealings being chiefly in municipal bonds and street railway securities. It maintained an office at 25 Broad St., this city, and had branches at Akron and Youngstown, Ohio. It has memberships in the New York Stock Exchange, the Chicago Stock Exchange, the Chicago Board of Trade, the Cleveland Stock Exchange and the Toledo Stock Exchange. The partners are William H. Lamprecht (who has been a member of the New York Exchange since 1899) and George O. Lamprecht. General business depression is given as the reason for the assignment. The liabilities are placed at about $1,000,000. Former Judge Thomas H. Bushnell was appointed assignee, and later, in the Federal Court, to which the case was transferred on the petition of three creditors, was named as receiver.

—E. G. Tillotson, for many years identified with the management of the Cleveland Trust Co. of Cleveland, Ohio, has resigned as its Vice-President. C. O. Patch, who was Third Vice-President of the company, retired from that post a month or two ago.

—A merger of the Citizens' Savings Bank and Dime Savings Bank of Detroit, Mich., has been effected, the latter having on Monday last (the 8th inst.) taken over the business of the Citizens'. There will be no increase, it is stated, in the $500,000 capital of the Dime. The bank that is to be liquidated has a capital of $200,000 and deposits of about $1,700,000. William Livingstone, President of the Dime, remains at the head of the consolidated bank.

—At the earnest solicitation of his friends and of his associate officials and directors of the Continental National Bank of Chicago, George M. Reynolds has decided to remain its President, and has wholly relinquished the idea of accepting the Secretaryship of the Treasury in President Taft's Cabinet—which position (it is generally conceded) was his for the taking. As a thank-offering and in token of their due appreciation of President Reynolds's services, the Continental directors voted an increase of his salary from $35,000 to $50,000.

—Under the latest call of the Comptroller of the Currency (Feb. 5) a new high record is shown in the deposits of the sixteen national banks of Chicago. The total is $398,442,523, against $378,381,371 on Nov. 27 1908. The increase is thus in excess of $20,000,000. Of this amount the First National and Continental National each show $4,000,000 in round figures; the Bankers' National, $3,000,000; the National City, $2,400,000; the Corn Exchange and Commercial National each about $2,000,000; the National Bank of the Republic and the Hamilton National each about one-half million. Among this same list of banks the total increase in loans and discounts over the November statement was $16,000,000, of which the First National supplies $8,000,000; the Corn Exchange National, $3,000,000; the Commercia National $2,000,000; the National Bank of the Republic, $1,250,000, and the Bankers National and National City, each $1,000,000.

—On the morning of Feb. 4 Thomas Lowry died at his home in Minneapolis. No man in the great Northwest was better known than Mr. Lowry. He was easily among the first of the citizens of his adopted city, and in the front rank of the citizens of the State of Minnesota. Indeed, Mr. Lowry was a man embodying a rare combination of attractive and genial qualities, making it difficult to find his superior in a wide search. The writer has known him intimately since he first went to Minneapolis in the summer of 1867, a briefless barrister, with but a few dollars in his pocket, a modest acquaintance with the law acquired in a primitive way in a rural county of Illinois, a stock of strict integrity, a fund of genuine humor, a strong common sense. To meet him was to become his friend, and the grip

of that friendship was so strong that no occurrences of after years, nor change of circumstances, nor widest separation, could efface it. He never forgot the friends of his early days and never refused a helping hand. His nature was so sunny as to be a centre of illumination. He was optimistic, and apparently never knew discouragement, although at various periods of his wonderfully successful business career be encountered obstacles that would have discouraged many other men.

From the date of his going to Minneapolis Mr. Lowry became identified with every progressive movement for the up-building of the city, its improvements, charities and public utilities. He was quick to grasp the idea of the great future value attaching to urban passenger transportation in cities of such rare promise as Minneapolis and St. Paul, and in the early seventies laid the foundation for his Twin-City Rapid Transit Co., which has long been recognized as one of the model street-railway systems of this country. For many years Thomas Lowry has been the very efficient President of the Minneapolis St. Paul & Sault Ste. Marie Ry. (known as the "Soo" line) as well as of the "Soo Pacific" extension to the Canadian Northwest. He was Vice-President of the Farmers' & Mechanics' Savings Bank of Minneapolis from the date of its organization until the day of his death. Mr. Lowry was almost as well known in Wall Street as in Minneapolis or Chicago; and wherever known he was regarded as a man of practical ideas and financial force. He won and kept the esteem of the financial men of the East because of their faith in his high personal character and their conviction that they could rely upon his promises. Mr. Lowry was on this account often able to raise the needed millions for carrying out his many enterprises where others would fail in their attempts. Naturally, such a man achieved marked business success. He leaves to his family a large fortune, not built up on illegal gains or acquired by devious methods. His enterprises have been beneficial to the community and invariably the consummate products of well-directed capital and skill. Few men leave behind them a memory so fragrant with good deeds; quiet, unaffected, unostentatious acts, showing rare generosity, al embracing catholicity of spirit and true nobility of character.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

Londan, Week ending Feb. 11.	*Sat.*	*Mon*	*Tues.*	*Wed.*	*Thurs.*	*Frt.*
Silver, per oz.....*d.*	24⅛	24 1-16	24	23 15-16	23 13-16	
Consols, new, 2½ per cents..	83 11-16	83¾	83 15-16	84⅛	84 13-16	
For account.....	83 13-16	83⅞	84 1-16	84¾	84⅞	
French Rentes (in Paris)..*frs.*	96.92½	97.25	97.32½	97.45	97.45	
Amalgamated Copper Co....	76¾	76⅞	77¾	77⅞	79⅜	
b Anaconda Mining Co.....	9¼	9¼	9⅜	9⅜	9½	
Atchison Topeka & Santa Fe	102	101¾	102¼	102¼	102⅜	
Preferred.....	104	104	104	104	104	
Baltimore & Ohio.....	110¾	110½	111⅛	111¾	111½	
Preferred.....	95	95	96	95½	95½	
Canadian Pacific.....	177¾	177¼	177½	177¼	177¾	
Chesapeake & Ohio.....	67½	67¼	68¼	68	68¾	
Chicago Great Western.....	7½	7¾	7¾	7½	7½	
Chicago Milw. & St. Paul...	149¼	148½	149¾	149	150	
Denver & Rio Grande.....	48¾	47½	48½	49	47½	
Preferred.....	87½	87½	89	91	91	
Erie.....	31⅝	31⅜	31⅞	31½	32¼	
First preferred.....	46½	47	47¾	48	48½	
Second preferred.....	37	37	37	37¼	37½	
Illinois Central.....	145	144½	145	145	145	
Louisville & Nashville.....	126½	126½	126½	126½	127½	
Mexican Central.....	22½	22½	22¼	22½	22½	
Mo. Kansas & Texas.....	44½	44½	44½	44	44	
Preferred.....	77	76½	76½	76	76¼	
National RR. of Mexico....	43½	44½	45	45	44	
N. Y. Cent. & Hudson River	130¼	129¾	130½	130¼	130½	
N. Y. Ontario & Western...	49	48½	49	48	49	
Norfolk & Western.....	93½	93	94¼	94	94	
Preferred.....	90	90	90	90	90	
Northern Pacific.....	141	141	141¾	141½	142	
a Pennsylvania	67½	67¼	67½	67½	67¾	
a Reading Company	66¾	67	68½	67¾	68	
a First preferred.....	47	47	47	47	47½	
a Second preferred.....	47	47	47	47	47½	
Rock Island	25¾	25½	25	25½	25¾	
Southern Pacific.....	120⅞	120¼	121⅝	120⅝	121⅝	
Southern Ry.....	26¼	26	26¼	26¼	26½	
Preferred.....	64½	64½	64½	64½	64½	
Union Pacific.....	181	181⅛	182⅝	181¾	184	
Preferred.....	97½	97½	97½	97½	97½	
U. S. Steel Corp.....	53¾	53⅜	54	53½	53¾	
Preferred.....	117¾	117½	117¾	117¾	116¼	
Wabash	19	19	19¼	19	19	
Preferred	50	50	50	50½	50½	
Extended 4s.....	79½	79	79½	79½	79	

HOLIDAY IN NEW YORK

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 460.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and rives ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu. 56 lbs.*
Chicago	142,295	60,750	990,509	806,750	421,500	40,000
Milwaukee..	54,250	46,000	111,000	120,000	152,400	17,100
Duluth.....	------	127,304	40,710	47,355	24,034	1,956
Minneapolis..	------	1,419,660	107,780	213,840	276,250	24,790
Toledo	------	1,900	50,300	18,000	------	------
Detroit.....	2,000	10,620	61,860	25,620	------	------
Cleveland ..	916	5,940	77,890	155,540	1,200	------
St. Louis...	63,940	175,000	359,600	329,600	130,000	3,000
Peoria	21,000	21,000	254,100	93,000	48,000	3,000
Kansas City.	------	567,050	341,000	147,000	------	------
Tot.wk.'09	284,401	2,435,224	2,394,749	1,956,705	1,053,384	89,846
Same wk. '08	345,140	2,881,900	4,161,483	2,689,987	845,140	95,716
Same wk. '07	227,570	2,075,120	5,596,870	2,429,262	1,044,098	107,007
Since Aug. 1						
1908-09...	11,587,950	165,340,924	78,872,824	100,298,561	57,440,677	4,643,323
1907-08...	10,220,846	154,845,781	111,515,933	109,222,305	46,722,942	4,954,554
1906-07...	12,081,576	150,318,694	109,912,345	118,426,272	46,249,777	5,046,900

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 6 1909 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	104,044	307,200	195,750	329,300	36,975	1,150
Boston	35,004	41,163	111,086	64,308	18,449	1,675
Philadelphia	52,918	5,094	308,300	97,678	11,000	762
Baltimore.....	44,208	14,641	342,092	53,453	-----	11,019
Richmond	3,447	46,394	62,222	51,214	-----	-----
New Orleans *....	14,903	2,500	357,100	93,700	-----	-----
Newport News....	10,357	------	176	------	-----	-----
Norfolk.....	4,749	------	23,614	------	-----	-----
Galveston.....	------	37,000	48,000	------	-----	-----
Mobile	2,800	------	2,000	------	-----	-----
Montreal	4,352	------	1,719	49,824	22,236	-----
St. John.....	10,393	201,997	------	------	8,176	-----
Total week.....	287,175	660,789	1,452,959	739,477	96,836	14,606
Week 1908.....	320,259	1,374,613	2,972,220	409,551	306,720	78,015
Since Jan. 1 1909...	1,421,122	5,958,707	6,273,729	3,861,267	580,000	49,459
Since Jan. 1 1908...	1,809,168	7,800,052	10,448,941	3,586,953	726,427	547,363

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 6 1909 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	243,986	173,228	56,126	10,054	-----	54,449	1,359
Portland, Me....	------	------	-----	------	-----	-----	-----
Boston	199,010	48,017	7,564	------	-----	-----	-----
Philadelphia	180,156	43,614	39,695	------	-----	-----	-----
Baltimore.....	28,000	196,663	3,872	400	-----	-----	-----
New Orleans	62,061	360,494	5,531	135	-----	-----	156
Newport News...	------	176	10,357	------	-----	-----	-----
Galveston.....	33,600	79,228	15,885	------	-----	-----	-----
Mobile.....	------	2,000	2,800	------	-----	-----	-----
Norfolk.....	------	23,614	4,749	------	-----	-----	-----
St. John, N. B...	201,997	------	10,393	------	-----	8,176	-----
Total week....	948,810	927,034	156,972	10,589	-----	62,625	1,519
Week 1908.....	1,879,125	2,319,007	202,382	8,539	90,348	47,481	5,905

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week Feb. 6. bbls.*	*Since July 1 1908. bbls.*	*Week Feb. 6. bush.*	*Since July 1 1908. bush.*	*Week Feb. 6. bush.*	*Since July 1 1908. bush.*
United Kingdom...	89,850	3,696,115	600,385	43,649,257	422,198	9,319,327
Continent	28,822	1,679,671	344,855	41,567,085	481,486	7,840,048
So. & Cent. Amer..	10,561	409,474	3,570	242,924	134	24,999
West Indies	26,208	898,325	------	450	22,406	740,145
Brit. No. Am. Cols.	954	60,801	------	------	------	8,900
Other Countries....	577	191,422	------	59,485	$10	19,402
Total.....	156,972	6,935,808	948,810	85,519,201	927,034	17,952,821
Total 1907-08.....	202,382	7,489,854	1,879,125	85,591,995	2,317,007	32,336,655

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 6 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley bush.*
New York	1,435,000	253,000	802,000	67,000	395,000
Boston	557,000	141,000	27,000	19,000	64,000
Philadelphia	301,000	261,000	93,000	25,000	------
Baltimore.....	375,000	715,000	201,000	169,000	11,000
New Orleans	300,000	696,000	317,000	------	------
Galveston.....	132,000	148,000	------	------	------
Buffalo	2,278,000	------	1,485,000	127,000	429,000
" afloat.....	5,394,000	------	266,000	------	------
Toledo	344,000	268,000	151,000	39,000	1,000
" afloat.....	70,000	------	------	------	------
Detroit	445,000	263,000	142,000	52,000	1,000
Chicago.....	4,657,000	1,025,000	876,000	56,000	1,016,000
" afloat.....	115,000	------	------	------	------
Milwaukee	505,000	527,000	146,000	37,000	218,000
Duluth	6,906,000	233,000	1,170,000	37,000	658,000
Minneapolis	14,094,000	447,000	2,320,000	116,000	976,000
St. Louis	1,781,000	573,000	642,000	36,000	168,000
Kansas City.....	3,385,000	664,000	319,000	------	------
Peoria.....	4,000	48,000	843,000	35,000	3,000
Indianapolis.....	234,000	250,000	197,000	------	------
Total Feb. 6 1909..	43,312,000	6,512,000	9,997,000	815,000	3,940,000
Total Jan. 30 1909..	44,886,000	6,468,000	10,115,000	890,000	4,186,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley. bush*
Montreal.....	39,000	27,000	200,000	------	82,000
Fort William.....	2,457,000	------	------	------	------
Port Arthur.....	1,934,000	------	------	------	------
Other Canadian.....	1,645,000	------	------	------	------
Total Feb. 6 1909..	6,075,000	27,000	200,000	------	82,000
Total Jan. 30 1909..	5,362,000	28,000	171,000	------	82,000

SUMMARY.

	Wheat, bush.	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
American	43,312,000	6,512,000	9,997,000	815,000	3,940,000
Canadian	6,075,000	27,000	200,000	------	82,000
Total Feb. 6 1909..	49,387,000	6,539,000	10,197,000	815,000	4,022,000
Total Jan. 30 1909..	50,248,000	6,496,000	10,286,000	890,000	4,268,000
Total Feb. 8 1908..	46,276,000	8,126,000	9,528,000	923,000	5,299,000
Total Feb. 9 1907..	44,567,000	8,169,000	11,511,000	1,623,000	2,617,000
Total Feb. 10 1906..	47,790,000	15,327,000	26,327,000	2,389,000	4,828,000
Total Feb. 11 1905..	38,098,000	10,504,000	17,863,000	1,814,000	5,378,000

The world's shipments of wheat and corn for the week ending Feb. 6 1909 and since July 1 in 1908-9 and 1907-8 are shown in the following:

Exports.	Wheat.			Corn.		
	1907-09.		1907-08.	1908-09.		1907-08.
	Week Feb. 6.	Since July 1.	Since July 1.	Week Feb. 6.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,111,000	128,394,700	128,944,000	1,245,000	17,579,400	28,974,000
Russian	1,304,000	42,256,000	52,584,000	425,000	9,642,500	15,608,000
Danubian	288,000	27,448,000	20,912,000	697,000	16,678,500	32,552,000
Argentina	6,112,000	45,355,000	26,640,000	85,000	43,374,500	35,712,000
Australian	8,000	17,088,000	8,320,000	------	------	------
Oth. countr's	2,152,000	10,274,000	19,272,000	------	------	------
Total	11975000	270,815,700	256,672,000	2,452,000	87,274,900	112,846,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 6 1909	23,760,000	15,040,000	38,800,000	3,315,000	2,040,000	5,355,000
Jan. 30 1909	21,440,000	11,040,000	32,480,000	3,060,000	2,380,000	5,440,000
Feb. 8 1908	30,800,000	13,440,000	44,240,000	3,920,000	2,840,000	6,760,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Allen County Bank, Scottsville, Kentucky, into "The Allen County National Bank of Scottsville." Capital, $25,000.

The Douglas County Bank of Roseburg, Oregon, into "The Douglas National Bank of Roseburg." Capital, $50,000.

The Security State Bank of Stanley, North North Dakota, into "The First National Bank of Stanley." Capital, $25,000. Correspondent, Geo. W. Swords, Rugby, North Dakota.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Feb. 1 to Feb. 6.

9,331—The Citizens' National Bank of Waverly, Tennessee. Capital, $50,000. A. P. McMurray, President; B. R. Thomas and W. B. Ridings, Vice-Presidents; Mason Sanders, Cashier; J. A. Slayden, Assistant Cashier.

9,332—The First National Bank of Walnut Ridge, Arkansas. Capital, $25,000. T. J. Sharum, President; W. G. McClamroch, Vice-President; C. W. White, Cashier; C. B. White, Assistant Cashier.

9,333—The American National Bank of Caldwell, Idaho. Capital, $25,000. S. D. Simpson, President; J. C. Nichols, Vice-President. Conversion of the American State Bank of Caldwell.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
11 Quincy Mining Co., $25 each—$86 ⅞ per sh.	11 Fidelity Fire Insurance Co. of New York—300 ¼
25 First National Bank—780 ⅛	40 Century Bank—165
4,333 Brooklyn City RR. Co—190 ⅜	60 Carnegie Trust Co—185
26 Sixth Avenue RR. Co—125 ⅛	*Bonds.*
9 ¼ Mechanics' Nat. Bank—256	$11,600 Old Pt. Comfort Imp. Co. 2d incomes—10
120 Niagara Fire Insur. Co—300	177 Old Pt. Comfort Imp.Co.
40 North Side Bk. of Bklyn—155 ¼	$9,000 Union Ferry Co. 1st 5s, 1920, M. & N—89 ½ & int.
5 People's Surety Co—130	$500 Corp. of Chamber of Commerce of N. Y. City, non-cum income bond—50
400 Mt. Hope Cemetery Assn. with $694 37 certificate of indebtedness—$2 ⅛ per sh	$1,000 N. Y. & N. J. Ferry Co. 1st cons. 5s, 1946, J. & J—94 ½ & int
24 Bank of America—578	
10 Messing Land Co—$7 lot	
98 Mechanics' & Traders' Bank of New York—40	

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Bellefonte Central (No. 1)	50c.	Feb. 15	Holders of rec. Feb. 1
Boston & Maine, preferred (No. 38)	3	Mch. 1	Holders of rec. Feb. 15
Buffalo Rochester & Pittsburgh, com	2	Feb. 15	Holders of rec. Feb. 5
Preferred	3	Feb. 15	Holders of rec. Feb. 5
Canadian Pacific, common	3	April 1	Mch. 2 to April 1
Common (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chicago & Alton, common	2	Feb 15	Holders of rec. Feb. 6*a*
Prior lien and participating	2	Feb. 15	Holders of rec. Feb. 6*a*
Chic. Milw. & St. Paul, com. & preferred	3½	Mch. 1	Feb. 2 to Mch. 2
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Jan 30
Clev. & Pittsburgh, orig. guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guar. (quar.)	1	Mch. 1	Holders of rec. Feb 10
Cripple Cr'k Cent., pf. (qu.) (No. 13)	1	Mch. 1	Holders of rec. Feb. 17
Delaware & Bound Brook, guar. (quar.)	2	Feb. 20	Feb. 16 to Feb. 19
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Illinois Central (No. 108)	3½	Mch. 1	Holders of rec. Feb. 1
National Rys. of Mexico, 1st pref	1	Mch. 1	Holders of rec. Feb. 17
N. Y. Chic. & St. Louis, 1st & 2d pref	5	Mch. 1	Holders of rec. Feb. 5
Norfolk & Western, preferred	2	Feb. 18	Holders of rec. Feb. 3
North Pennsylvania (quar.)	2	Feb. 25	Feb. 11 to Feb. 19
Phila. Germantown & Norristown (quar.)	3	Mch. 4	Feb. 21 to Mch. 3
Pittsb. Cinc. Chic. & St. L., common	2	Feb. 15	Holders of rec. Feb. 5
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 20
Rome Watertown & Ogd., guar. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 30
Vandalia	2½	Feb. 15	Holders of rec. Feb. 5
Wisconsin Central, pref. (quar.)	1	Mch. 11	Mch. 2 to Mch. 11
Street & Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Feb. 28 to Mch. 2
Boston Elevated Ry	3	Feb. 15	Jan. 31 to Feb 15
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Connecticut Ry.&Ltg., com.& pfd.(quar.)	1	Feb. 15	Feb. 1 to Feb. 15
Galveston Electric Co., pref. (No. 8)	3	Mch. 1	Holders of rec. Feb. 19
Georgia Ry. & Electric, common (quar.)	1½	Feb. 20	Feb. 16 to Feb. 20
Grand Rapids Ry., com. (quar.)	1	Mch. 1	Holders of rec. Feb. 15
Havana Electric Ry., common (No .1)	1	Feb. 15	Jan. 25 to Feb. 23
Preferred (No. 12)	1½	Feb. 15	Jan. 25 to Feb. 23
Kansas City Ry. & Light, pref. (quar.)	1¼	Mch. 1	
N. J. & Hudson River Ry. & Ferry, com.	2	Feb. 15	Holders of rec. Feb. 2
Preferred	3	Feb. 15	Holders of rec. Feb. 2
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
Street and Electric Railways—Concl.			
St. Joseph Ry., Lt., Heat & Power, com.	½	Mch. 1	Holders of rec. Feb. 15
Susquehanna Ry., Lt. & Pow., pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Twin City R. T., Minneap., com. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 25
Whatcom County Ry. & Lt., pref.(No.11)	3	Mch. 1	Holders of rec. Feb. 13
Banks.			
Copper, National (quar.) (No. 1)	2	Mch. 1	Feb. 16 to Mch. 1
Trust Companies.			
Citizens, Brooklyn (No. 1)	2½	Mch. 1	Holders of rec. Feb. 15
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 28
American Coal	5	Mch. 1	Feb. 19 to Mch. 1
American Express (quar.)	$3	April 1	Holders of rec. Feb. 27
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch. 31
Preferred (quar.)	1¾	Feb. 15	Feb. 7 to Feb. 15
Amer. Smelters Securities, pref. A (quar.)	1½	Mch. 1	Feb. 20 to Mch. 1
Preferred B (quar.)	1¼	Mch. 1	Feb. 20 to Mch. 1
Amer. Telegraph & Cable, guar. (quar.)	1¼	Mch. 1	Feb. 16 to Mch. 1
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 14 to Mch. 10
Common (extra)	5	Mch. 1	Feb. 14 to Mch. 10
Bond & Mortgage Guarantee (quar.)	3	Feb. 15	Holders of rec. Feb. 6
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch 15
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Butterick Company (quar.)	½	Mch. 1	Holders of rec. Feb. 15
Cambria Steel	1½	Feb. 15	Holders of rec. Jan.30*a*
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Preferred (quar)	1½	A ril 1	Holders of rec. Feb. 27
Fay (J. A.) & Egan, pref. (quar)	1¾	Feb. 20	Feb. 12 to Feb. 20
General Asphalt, pref. (quar.)	1¼	Mch. 1	Feb. 18 to Feb. 28
General Chemical, common (quar.)	1	Mch. 1	Holders of rec. Feb. 23
Internat. Harvester, pref. (quar.) (No. 8)	1¾	Mch. 1	Feb. 16 to Mch. 1
Jefferson & Clearf. Coal & Iron, pf. (qu.)	2½	Feb. 15	Holders of rec. Feb. 5
Kings County Elec. Lt. & Power (quar.)	2	Mch. 1	Feb. 19 to Feb. 28
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	May 1	April 18 to May 2
Montreal Lt., Ht. & Pow. (qu.) (No.31)	1½	Feb. 15	Holders of rec. Jan. 31
National Biscuit, pref. (quar.) (No. 44)	1¾	Feb. 27	Holders of rec. Feb.15*a*
National Carbon, pref. (quar.)	1¾	Feb. 13	Holders of rec. Feb. 2
National Lead, pref. (quar.) (No. 69)	1¾	Mch. 15	Feb. 20 to Feb. 24
Niles-Bement-Pond, common (quar.)	1½	Mch. 20	Mch. 14 to Mch. 21
Preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
North American	1¼	April 1	Holders of rec. Mch. 15
People's Gas Light & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20
Pittsburgh Brewing, common (quar.)	1¼	Feb. 20	Feb. 13 to Feb. 20
Preferred (quar.)	1¾	Feb. 20	Feb. 13 to Feb. 20
Pratt & Whitney, preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 15
Pressed Steel Car, pref. (quar.) (No. 40)	1¾	Feb. 24	Feb. 4 to Feb. 23
Procter & Gamble, com. (quar.)	3	Feb. 15	Holders of rec. Jan. 30
Pullman Company (quar.) (No. 168)	2	Feb. 15	Holders of rec. Jan. 30
Quaker Oats, com. (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 17
Sears, Roebuck & Co., common	$1	Feb. 15	Holders of rec. Feb. 1
Silversmiths Company (quar.)	1	Feb. 15	Feb. 11 to Feb. 14
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb.19*a*
United Bank Note Corp., com. (quar.)	1	Feb. 15	Feb. 2 to Feb. 15
United Cigar Mfrs., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 25
U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Preferred (quar.) (No. 31)	1¾	Mch. 1	Feb. 4 to Mch. 1
U. S. Telephone, pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 30

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,881,438	$3,019,081	$3,255,720	$3,331,565
General Merchandise	11,190,2 4	8,319,058	12,203,220	10,534,194
Total	$15,071,702	$11,338,139	$15,458,940	$13,865,759
Since January 1.				
Dry Goods	$18,276,599	$115,337,402	$19,828,826	$18,067,364
General Merchandise	57,703,961	37,484,681	62,909,432	50,954,588
Total 5 weeks	$75,980,560	$52,822,083	$82,738,258	$69,021,952

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$11,300,969	$18,430,799	$14,109,756	$13,238,613
Previously reported	52,901,407	69,518,515	49,189,092	51,687,881
Total 5 weeks	$64,202,376	$87,949,314	$63,298,848	$64,926,494

The following table shows the exports and imports of specie at the Port of New York for the week ending Feb. 6 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain	------	------	$19,754	$22,918
France	------	$5,420,000	------	------
Germany	------	------	------	------
West Indies	------	8,000	35,838	87,971
Mexico	------	------	390	75,229
South America	$250,000	2,665,000	19,722	207,924
All other countries	------	125	5,260	264,915
Total 1909	$250,000	$8,093,125	$80,964	$658,957
Total 1908	527,475	583,400	352,273	5,725,995
Total 1907	43,500	1,374,085	79,838	436,005
Silver.				
Great Britain	$941,280	$4,640,907	$11,176	$18,734
France	296,400	529,400	------	------
Germany	------	------	------	2,328
West Indies	------	4,772	4,636	13,777
Mexico	------	------	3,425	243,466
South America	------	250	122,004	155,097
All other countries	------	------	5,522	58,152
Total 1909	$1,237,680	$5,175,329	$146,763	$491,554
Total 1908	797,718	4,082,032	23,156	604,933
Total 1907	533,877	3,389,250	19,770	331,754

Of the above imports for the week in 1909. $35,785 were American gold coin and $2,858 American silver coin. Of the exports during the same time, $250,000 were American gold coin and $___ were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 6. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,382,8	20,752,0	3,881,0	1,167,0	19,333,0	26.1
Manhattan Co.	2,050,0	3,479,7	35,600,0	8,950,0	1,615,0	42,200,0	25.0
Merchants	2,000,0	1,645,0	21,251,0	3,278,0	2,537,0	22,917,0	25.4
Mechanics'	3,000,0	3,716,3	32,723,0	7,977,0	1,621,0	35,864,0	26.7
America	1,500,0	5,032,4	31,090,2	5,070,4	3,547,7	34,364,5	25.0
Phenix	1,000,0	620,1	7,741,0	1,350,0	550,0	7,126,0	26.8
City	25,000,0	25,531,3	191,539,8	39,179,6	8,783,0	191,048,2	25.1
Chemical	3,000,0	5,832,2	29,700,0	5,512,1	2,304,5	29,569,5	26.6
Merchants' Ex.	600,0	533,0	6,508,2	1,141,8	442,5	6,639,6	24.1
Gallatin	1,000,0	2,418,9	9,449,5	1,267,6	758,5	7,597,2	26.9
Butch.& Drove.	300,0	150,3	2,160,0	510,7	63,0	2,280,0	25.1
Greenwich	500,0	733,7	6,989,5	1,750,6	200,0	7,849,6	24.8
Amer. Exch.	5,000,0	4,968,0	30,214,2	5,457,5	1,586,6	24,603,5	28.9
Commerce	25,000,0	15,546,3	171,891,2	26,219,0	13,401,8	157,966,5	25.0
Mercantile	3,000,0	2,521,7	13,137,1	1,512,9	952,2	9,552,6	26.0
Pacific	500,0	852,4	4,013,3	625,5	454,5	3,903,8	27.6
Chatham	450,0	1,009,1	7,001,7	1,012,1	1,037,7	7,565,4	27.5
People's	200,0	466,5	1,979,1	619,1	47,1	2,402,6	27.7
Hanover	3,000,0	9,989,6	71,290,0	13,907,9	8,214,5	85,376,1	26.0
Citizens' Cent.	2,550,0	1,400,7	23,715,4	6,024,8	323,6	24,298,0	26.3
Nassau	500,0	392,3	5,282,2	733,9	836,8	5,887,3	26.7
Market & Fult'n	1,000,0	1,619,9	8,168,5	1,482,2	1,218,4	8,857,3	30.6
Metropolitan	2,000,0	1,207,5	10,794,2	3,031,1	147,9	11,159,3	28.4
Corn Exchange	3,000,0	5,241,2	44,869,0	8,000,0	5,444,0	52,927,0	25.4
Imp. & Traders'	1,500,0	7,416,4	27,892,7	5,011,0	1,828,0	26,545,0	25.8
Park	3,000,0	9,584,6	91,156,0	25,076,0	1,503,0	104,837,6	25.3
East River	250,0	100,3	1,391,6	349,0	185,1	1,706,2	31.3
Fourth	3,000,0	3,363,1	27,253,0	4,541,0	2,766,0	29,047,0	25.1
Second	1,000,0	1,753,0	11,000,0	2,679,0	385,0	11,755,0	26.0
First	10,000,0	17,072,2	136,396,2	32,960,7	1,681,5	137,818,5	25.2
Irving Exch.	2,000,0	1,375,2	20,234,3	4,465,9	1,057,9	21,722,4	25.4
Bowery	250,0	792,1	2,802,1	709,0	70,0	3,255,0	23.9
N. Y. County	500,0	1,137,4	7,696,6	1,321,0	660,4	8,188,5	25.0
German-Amer.	750,0	655,0	4,107,4	881,8	216,7	4,042,1	27.1
Chase	5,000,0	5,617,5	83,109,9	20,280,1	3,924,4	93,630,8	25.8
Fifth Avenue	100,0	2,108,1	13,253,8	3,189,5	1,102,3	15,250,2	28.1
German Exch.	200,0	892,5	3,350,1	460,0	626,7	4,236,8	25.6
Germania	200,0	993,6	4,595,9	745,2	595,2	5,289,8	25.3
Lincoln Nat.	1,000,0	1,278,2	14,529,3	2,931,7	1,264,2	15,791,9	26.6
Garfield	1,000,0	1,137,4	7,442,2	1,861,3	562,5	7,958,4	30.6
Fifth	250,0	464,4	3,096,3	598,3	321,4	3,419,0	27.2
Metropolis	1,000,0	2,000,3	11,593,1	2,141,1	1,094,7	11,930,1	27.1
West Side	200,0	929,5	4,219,0	936,0	236,0	4,670,0	25.0
Seaboard	1,000,0	1,665,1	21,600,0	5,113,0	2,085,0	26,393,0	27.3
Liberty Nat.	1,000,0	2,512,0	16,068,8	4,617,7	234,9	16,398,9	29.7
N. Y. Prod. Ex.	1,000,0	670,6	7,311,6	2,034,5	155,2	8,613,4	25.4
State	1,000,0	827,7	10,804,0	3,352,0	239,0	14,012,0	25.5
14th Street	1,000,0	319,8	4,894,8	1,048,4	374,1	5,605,1	25.3
Copper	2,000,0	2,490,8	20,008,6	4,604,0	218,4	19,423,7	24.9
Totals, average	126,350,0	165,447,7	1343,667,4	280,402,0	80,641,9	1402,828,4	25.8
Actual figures	Feb. 6		1330,838,2	275,402,3	80,891,6	1385,538,4	25.7

On the basis of averages, circulation amounted to $49,201,300 and United States deposits (included in deposits) to $3,752,800; actual figures Feb. 6: circulation, $49,101,500; United States deposits, $3,658,300.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending February 6.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,330,838,2	275,402,3	80,891,6	1,385,538,4	356-293,9	25.77
	—16,776,7	—18,630,9	—594,3	—33,657,8	—19,225,2	
Clearing-House Banks—Aver.	1,343,667,4	280,402,0	80,641,9	1,402,828,4	361,043,9	25.80
	+1,706,8	—20,800,2	—1,558,3	—19,991,7	—22,358,5	
State Banks—Average	300,158,2	50,338,7	a25,665,3	348,637,6	96,158,8	28.1
	+2,541,7	—3,259,8	—564,9	—1,787,0	—3,368,2	
Trust Companies—Average	992,002,7	123,407,4	a18,706,1	1,111,431,8	149,601,9	17.9
	+22,477,9	+21,138,5	+7,375,4	+19,253,8	------	
State Banks and Trust Co's—not in Clear.-House	1,084,609,6	129,613,0	a27,179,9	b1,221,424,6	180,167,6	19.1
	+23,073,4	+21,433,5	+7,649,5	+20,152,8	------	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending February 6 1909.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$80,117,700	$85,880,000	$18,801,000	22.6
	—119,200	—97,600	+56,800	
Trust Companies	125,678,400	136,400,800	22,117,800	16.7
	+98,800	+760,500	--------	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $1,043,808,700, an increase of $42,724,600 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $3,658,300, a decrease of $182,800 from last week; averages include United States deposits of $3,752,800, a decrease of $113,900 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust Companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

Location—	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½ %
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 6, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City. *Boroughs of Man.&Brx.*	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	214,3	998,0	84,0	69,0	180,0	-----	961,0
Century	200,0	154,3	1,524,0	32,4	267,0	103,9	100,4	1,959,5
Colonial	400,0	231,3	4,209,1	583,2	323,5	463,8	429,1	5,478,7
Columbia	300,0	430,9	6,177,0	642,0	586,0	433,0	-----	7,335,0
Fidelity	200,0	174,7	877,4	81,5	46,1	143,4	-----	857,6
Jefferson	500,0	685,3	3,235,1	27,8	464,8	274,6	170,8	3,320,4
Mt. Morris	250,0	265,3	2,254,5	427,0	28,7	361,7	69,7	2,961,6
Mutual	200,0	319,6	3,519,6	28,6	604,1	489,5	5,1	4,199,9
19th Ward	300,0	478,9	4,399,2	79,3	736,7	230,8	633,8	5,663,6
Plaza	100,0	397,4	3,832,0	234,0	128,0	558,9	-----	4,263,0
23d Ward	200,0	92,0	1,493,6	159,5	51,8	224,2	-----	1,764,4
Union Exch	750,0	828,0	7,687,2	558,9	650,0	788,3	-----	7,822,2
Yorkville	100,0	420,6	3,305,6	41,0	701,2	371,0	-----	4,304,8
Coal&I.Nat.	500,0	705,5	4,290,0	909,0	268,0	681,0	300,0	4,986,0
New Neth'd	200,0	236,4	1,693,0	188,0	59,0	369,0	25,0	1,929,0
Bat.Pk.Nat.	200,0	144,4	1,137,1	270,4	24,9	10,9	-----	991,3
Borough of Brooklyn.								
Broadway	150,0	462,2	2,793,1	22,7	361,8	268,2	192,4	3,276,2
Mfrs.' Nat.	252,0	782,1	5,433,8	564,1	114,2	719,1	152,0	5,900,1
Mechanics'	1,000,0	948,1	9,494,1	204,8	1,475,1	1,381,9	175,7	12,511,6
Nassau Nat.	750,0	946,3	6,497,0	301,0	563,0	1,150,0	-----	6,563,0
Nat. City	300,0	591,0	4,384,0	85,0	429,0	614,0	175,0	5,350,0
North Side	200,0	132,7	1,528,3	137,2	86,2	153,4	241,4	1,898,3
Jersey City.								
First Nat	400,0	1,228,2	3,889,4	241,9	322,4	3,305,9	1,812,0	6,200,0
Hud.Co.Nat	250,0	770,7	2,343,1	201,8	19,3	304,7	812,5	2,903,5
Third Nat.	200,0	365,7	1,617,1	66,3	148,9	966,4	67,4	2,664,8
Hoboken.								
First Nat.	220,0	608,4	2,625,1	103,9	30,2	144,6	280,8	2,350,3
Second Nat.	125,0	224,5	2,017,5	96,5	56,2	65,0	409,5	2,528,2
Tot. Feb. 6	8,347,0	12,838,8	93,254,9	6,331,8	8,615,1	14,756,3	6,052,6	110943,3
Tot. Jan. 30	8,347,0	12,838,0	92,615,6	6,437,1	8,789,2	13,620,2	6,236,6	111097,6
Tot. Jan 23	8,347,0	12,838,8	93,285,1	6,517,4	8,914,3	14,220,0	6,935,0	113 ,2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 9	291,797,7	1297,035,7	279,129,4	83,151,0	1358,349,8	50,254,2	2,459,233,7
Jan. 16	291,797,7	1329,110,6	293,344,6	83,358,5	1404,459,7	49,434,1	2,166,840,5
Jan. 23	291,797,7	1335,045,9	302,852,1	81,979,4	1417,776,2	49,113,0	1,878,518,5
Jan. 30	291,797,7	1341,960,6	301,202,2	82,200,2	1422,820,1	49,441,5	1,865,013,2
Feb. 6	291,797,7	1343,667,4	280,402,0	80,641,9	1402,828,4	49,201,3	1,968,479,5
Boston.							
Jan. 16	41,790,0	210,202,0	28,011,0	4,230,0	266,510,0	9,344,0	197,952,3
Jan. 23	41,790,0	211,506,0	28,814,0	3,975,0	267,649,0	9,317,0	179,321,5
Jan. 30	41,790,0	211,770,0	27,962,0	4,140,0	262,238,0	9,385,0	152,652,0
Feb. 6	41,790,0	210,837,0	26,894,0	3,927,0	262,347,0	9,451,0	180,065,0
Phila.							
Jan. 16	54,390,0	252,859,0	78,833,0		307,615,0	14,506,0	135,890,7
Jan. 23	54,390,0	252,069,0	79,513,0		306,171,0	14,702,0	125,322,1
Jan. 30	54,390,0	251,319,0	81,605,0		305,136,0	14,897,0	118,161,7
Feb. 6	54,390,0	252,976 0	79,988,0		306,190,0	15,252,0	138,842,9

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $3,752,800 on Feb. 6, against $3,866,700 on Jan. 30; at Boston to $1,047,000 on Feb. 6 and $1,064,000 on Jan 30.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Thursday Night, Feb. 11 1909.

The Money Market and Financial Situation.—A decline in the volume of business at the Stock Exchange, which has been a prominent characteristic of the security markets for some time past, has continued without interruption this week, the aggregate transactions in shares especially having been smaller than at any time since last summer. No special evidences of improved business conditions have come to hand, and the usual barometers of trade show a state of affairs similar to that which has existed for some time past.

A more comprehensive and reliable report given out as to the amount of copper metal in the hands of producing companies awaiting buyers was regarded favorably, and caused a firmer tone in the market for copper shares; but conditions in the iron and steel trade, according to the best known authority in such matters, are not notably better than those heretofore noted.

The principal money markets in Europe, as well as here, continue to reflect the depressed state of general business. Interest rates in the open London market have fallen well below the Bank rate, and British consols have advanced this week. The Bank of France again made no bid for the gold offered in the London market. The latter was taken by the Bank of England, which, from this and other sources, has added about $4,000,000 to its gold reserve.

Notwithstanding the withdrawal of deposits by the Government and by trust companies from the local banks, the latter find it somewhat difficult to keep their loanable funds profitably employed. Gold exports for the week amount to $1,050,000, shipped to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2% to 2¾%. Thursday s rates on call were 2¼@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime, 4@4½% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,520,915 and the percentage of reserve to liabilities was 49.70, against 47.36 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows an increase of 9,725,000 francs gold and a decrease of 150,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. *Averages for week ending Feb. 6.*	*Differences from previous week*	1908. *Averages for week ending Feb. 8.*	1907. *Averages for week ending Feb. 9.*
	$	$	$	$
Capital	126,350,000	----------	124,350,000	123,450,000
Surplus	165,447,700	----------	159,561,100	158,484,000
Loans and discounts	1,343,667,400	Inc. 1,706,800	1,139,755,700	1,099,356,400
Circulation	49,201,300	Dec. 240,200	67,391,500	53,331,800
Net deposits	1,402,828,400	Dec. 19,991,700	1,137,384,500	1,065,562,500
U. S. dep. (incl. above)	3,752,800	Dec. 113,900	59,675,100	15,478,300
Specie	280,402,000	Dec. 20,800,200	254,081,300	190,382,100
Legal tenders	80,641,900	Dec. 1,558,300	60,097,000	79,354,400
Reserve held	361,043,900	Dec. 22,358,500	314,178,300	269,736,500
25% of deposits	350,707,100	Dec. 4,997,925	284,346,125	266,390,625
Surplus reserve	10,336,800	Dec. 17,360,575	29,832,175	3,345,875
Surplus, excl. U. S. dep	11,275,000	Dec. 17,389,050	44,750,950	7,215,450

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was easy this week until the close, influenced by fairly large offerings of bills and a moderate demand; at the end of the week the tone was firm. Gold exports (to Argentina) $1,050,000.

To-day's (Thursday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8510 @4 8520 for long, 4 8715@4 8720 for short and 4 8745@4 8750 for cables. Commercial on banks 4 8475@4 8485 and documents for payment 4 84⅛@4 84⅞. Cotton for payment 4 84⅛@4 84¼, cotton for acceptance 4 8475@4 8485 and grain for payment 4 84¾@4 84⅞.

To-day s (Thursday's) actual rates for Paris bankers' francs were 5 18⅛*a*@5 18⅛ for long and 5 16⅞*a*@5 16⅞*d* for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 1-16@95⅛*d* for short. Amsterdam bankers' guilders were 40 25@40 27 for short.

Exchange at Paris on London 25f. 20c.; week's range, 25f. 20½c. high and 25f. 18½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8510	@ 4 8520	4 8715	@ 4 8720	4 8745	@ 4 8750
Low	4 8495	@ 4 85	4 87	@ 4 8705	4 8730	@ 4 8735
Paris Bankers' Francs—						
High	5 18⅛*a*	@ 5 18⅛	5 16⅞	@ 5 16¼		
Low	5 18¾	@ 5 18⅛	5 16⅞*a*	@ 5 16⅝		
Germany Bankers Marks—						
High	94 13-16@	94⅞	95 1-16	@ 95⅛*d*		
Low	94 7 16 @	94½	94⅞	@ 95		
Amsterdam Bankers Guilders—						
High			40 26	@ 40 28		
Low			40 25	@ 40 27		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *r* 1-32 of 1%. *v* 3-32 of 1%.

The following shows the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 30c. per $1,000 premium. St. Louis, 25c. per $1,000 premium. San Francisco, $1 25 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $3,000 Tennessee settlement 3s at 95¾ and $16,000 Virginia 6s deferred trust receipts at 43½ to 47.

The market for railway bonds has been relatively more active than the stock market, and the business in this department has been broadly distributed. Prices have been generally steady to firm, although there have been a few notable exceptions.

United States Bonds.—Sales of Government bonds at the Board include $40,000 2s reg. 1930 at 101½ to 102, $10,000 Panama 2s 1936 at 101⅛ and $30,000 Panama 2s 1908, registered, at 101 to 101¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Feb. 6*	*Feb. 8*	*Feb. 9*	*Feb. 10*	*Feb. 11*	*Feb. 12*
2s, 1930 ---------registered	Q—Jan	*102	102	*101¾	101½	*101¼	
2s, 1930----------coupon	Q—Jan	*102	*102	*101¾	*101¾	*101¼	H
3s, 1908-18-------registered	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	O
3s, 1908-18 -------- coupon	Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	L
3s, 1908-18----small coupon	Q—Feb	*100	*100	*100	*100	*100	I
4s, 1925 ---------registered	Q—Feb	*119⅜	*119⅜	*119¼	*119¼	*119	D
4s, 1925----------coupon	Q—Feb	*120½	*120½	*120½	*120½	*120	A
2s, 1936-Panama Canal regis	Q—Feb	*101½	*101½	*101¼	101⅛	*101	Y
2s, 1938-Panama Canal regis	Q—Nov	*102	*102	*101¾	101⅝	101	

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has taken on somewhat the character of a holiday affair, the dealings throughout the week having been the smallest in several months. The tone of the market has been more or less fitful and irregular, the close of the week's operations showing a sharp advance in a few issues while a large part of the list has been only steady or has declined.

Among the notably strong features of the railroad list are Denver & Rio Grande preferred and Interborough-Metropolitan preferred, which have advanced 3 points or more, and Reading, Union Pacific and Chesapeake & Ohio, which are about 2 points higher. On the other hand, New York Central, North West and Missouri Pacific have declined.

Of the industrial stocks, the copper issues and Consolidated Gas have recovered a part of their recent decline. Smelting & Refining moved up over 2 points to-day on being admitted to the regular list. National Lead has made a steady advance, aggregating nearly 3 points within the week, and General Electric is 2½ points higher, presumably on the large volume of business recently reported. People's Gas has covered a range of nearly 4 points, and the U. S. Steel issues are fractionally higher, notwithstanding the unsatisfactory condition of the industry.

For daily volume of business see page 443.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending Feb. 12.*	*Sales for Week.*	*Range for Week. Lowest.*		*Range for Week. Highest.*		*Range since Jan. 1 Lowest.*		*Range since Jan. 1 Highest.*	
American Teleg & Cable	50	78	Feb 10	78	Feb 10	75½	Jan	78	Feb
Cent & South Amer Tel	335	105	Feb 9	108	Feb 11	105	Jan	108	Jan
Comstock Tunnel	1,200	29c.	Feb 9	30c.	Feb 10	24c.	Jan	30c.	Jan
Hock Vall, pf J P M rects	50	91½	Feb 8	91½	Feb 8	91½	Feb	92½	Jan
Homestake Mining	42	90	Feb 9	90	Feb 9	87	Jan	90	Jan
Nat Mex pref trust rcts	950	42⅞	Feb 10	44	Feb 8	41¾	Jan	44	Feb
N Y & N J Telephone	420	113½	Feb 6	115	Feb 10	113	Jan	115	Jan
Pitts Ft W & Chic, spec	12	167	Feb 6	167	Feb 6	167	Feb	167	Feb
Quicksilver Mining	425	2¾	Feb 11	3	Feb 6	1⅝	Jan	4¼	Jan
Preferred	100	3¾	Feb 11	3¾	Feb 11	3¾	Feb	6¼	Jan
RR Securities—Ill Cent stock trust certificates	380	90	Feb 8	90¼	Feb 11	88½	Jan	90¼	Feb
Sears, Roebuck & Co, pf	100	106	Feb 9	106	Feb 9	101	Jan	106	Feb
Standard Mining	200	$1¾	Feb 8	$1¾	Feb 8	$1¾	Feb	$1¾	Feb
United Cigar Mfrs, pref	520	100⅛	Feb 10	101	Feb 11	99	Jan	101	Feb
U S Leather, pref	180	117	Feb 11	117	Feb 11	117	Feb	120	Jan
Vulcan Detinning	50	6⅞	Feb 6	6⅞	Feb 6	6	Feb	8½	Jan

Outside Market.—Speculation in outside securities was devoid of feature, though the tone of the market was steady. Business was light, the attention being directed mainly to the low-priced mining shares. Butte Coalition advanced from 23⅝ to 25 and ends the week at 24⅞. Cumberland Ely improved from 8⅜ to 8½, closing to-day at 8⅜. First National Copper declined from 7⅝ to 7¼ but recovered to 7¾. Greene Cananea fluctuated between 10¼ and 10⅝ and closed to-day at 10½. Miami Copper eased off from 13¾ to 13½, then made a substantial gain to 14⅛. To-day's transactions advanced the price to 14½. Nevada Consolidated Copper went up from 18¼ to 18½. Ohio Copper was active and rose from 6¾ to 7, but fell subsequently to 6⅝. United Copper common ranged between 14⅛ and 13¾, closing to-day at 14. Giroux receded from 8⅝ to 8⅛ and closed to-day at 8¼. Goldfield Daisy dropped from 76 cents to 70 cents and ends the week at 72½ cents. Trading in bonds was comparatively light. Western Pacific 5s were in demand, moving up from 93⅞ to 95 and back to 94⅞. Balto. & Ohio, P. L. E. & W. Va. new 4s, were traded in for the first time from 95¼ to 95. National Rys. of Mex. 4½s were active and advanced from 91½ to 92¾. Ches. & Ohio 5s advanced from 100⅞ to 101 1-16, but reacted finally to 100⅞. Industrials were almost neglected. Standard Oil gained 3 points to 662. Chicago Subway sank from 26⅜ to 26 and moved up again to 26¼.

Outside quotations will be found on page 443.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCK—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 on basis of 100 share lots		Range for Previous Year (1908)	
Saturday Feb. 6.	Monday Feb. 8.	Tuesday Feb. 9.	Wednesday Feb. 10.	Thursday Feb. 11.	Friday Feb. 12.			Lowest	Highest	Lowest	Highest
							Railroads				
99¼ 99⅜	99⅛ 99⅝	99⅝ 100⅛	99½ 99¾	99⅞ 100⅛		7,600	Atch Topeka & SantaFe	97⅜ Jan 13	101⅛ Jan 4	68 Feb	101¼ Dec
101½ 101⅝	101⅜ 101½	*101⅝ 101¾	101½ 101⅝	*101⅝ 101¾		1,600	Do pref	100¼ Jan 20	102 Feb 2	83⅜ Feb	104 Dec
*108½ 110	108¾ 109	109½ 109½	109 111	111½ 116⅜		5,750	Atlantic Coast Line RR	107½ Jan 14	116 Feb 11	59⅛ Mch	111½ Dec
107⅝ 108	107½ 108⅛	108¼ 108½	108¼ 108½	108½ 108⅞		18,935	Baltimore & Ohio	x107½ Feb 1	112½ Jan 4	76½ Feb	117⅜ Dec
*91 93¼	93¼ 93½	93 93	93 93	93 93		1,000	Do pref	92 Feb 3	93½ Jan 20	80 Jan	95 Dec
70⅝ 71¼	70¼ 71⅞	71 71⅝	70⅝ 71¼	71 71½		38,410	Brooklyn Rapid Transit	67 Jan 9	72¼ Jan 4	37¼ Feb	69¾ Dec
*---- 64	*---- 64	*---- 64	*---- 64	*---- 64		------	Buffalo & Susque, pref	----------	----------	§ 9⅝ Oct	64½ Mch
173⅜ 173¾	173 173¼	173 173⅜	172½ 173⅛	173¼ 173½		4,720	Canadian Pacific	171 Jan 30	178½ Jan 4	140 Feb	180⅛ Nov
*63 65	*63 65	*63 65	65 65	*63 65½		200	Canada Southern	60¼ Jan 11	65¼ Jan 2	54 Mch	68 Nov
228½ 228½	*227 230	230 230	*228 232	*228 235		350	Central of New Jersey	228½ Feb 6	235 Jan 8	160 Feb	229 Dec
65⅛ 66	65 66½	65⅞ 66¾	65½ 67	66¾ 68⅛		91,700	Chesapeake & Ohio	55⅜ Jan 6	68⅛ Feb 11	25⅛ Feb	59⅝ Dec
*62 63	*61 63	61½ 61⅞	62½ 62¾	62½ 62½		700	Chicago & Alton RR	60¼ Jan 30	70¼ Jan 7	18 Feb	68⅞ Dec
*70 75	*70 75	*70 75	*70 75	*71 75		------	Do pref	74 Jan 6	76½ Jan 8	47 Mch	79 Dec
71⅛ 71½	71½ 73¼	71¼ 75⅛	*71⅛ 75⅛	71¼ 75⅛		3,250	Chicago Great Western	6¾ Jan 25	11½ Jan 2	3⅛ Feb	14⅝ Nov
*59 63	*59 63	*59 63	*59 63	*59 63		------	Do 4% debentures	60 Jan 22	61⅛ Jan 20	38½ Mch	68½ Aug
*29 35	*29 35	31½ 31½	*29 34	*29 33		100	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
97⅜ 97⅝	*91¼ 93¼	93⅜ 93½	9 91¼	91⅛ 10		2,000	Do 4% pref "B"	7½ Jan 25	14⅛ Jan 2	5 Feb	17⅛ Nov
144⅜ 145⅝	144¾ 145⅞	145½ 146⅛	144⅞ 145⅜	145⅞ 146½		23,550	Chicago Milw & St Paul	x141½ Feb 1	151⅜ Jan 4	103½ Jan	152½ Dec
*163½ 164½	*163 165	*163½ 164½	*163½ 164	*162½ 164		------	Do pref	163 Feb 2	167 Jan 25	138 Jan	164¾ Dec
*144 145½	144¼ 145⅛	145½ 145½	145¼ 145¼	*145½ 146		550	Do com installm't ctfs	143⅜ Jan 13	147 Jan 25	98½ Jan	147½ Dec
*163¾ 164⅜	163½ 163¾	163 163½	*162½ 163½	163⅜ 163¾		1,700	Do pref installm't ctfs	160 Jan 4	165 Jan 25	125⅝ Jan	161¼ Dec
*176 178	176½ 177½	177¼ 177¼	*176 177	177½ 177½		850	Chicago & North Western	173½ Feb 2	185 Jan 2	135½ Jan	155½ Dec
*212 225	*212 225	*210 225	*212 225	*212 225		------	Do pref	215 Jan 30	§225 Jan 5	§185 Jan	224 Dec
*150 155	*150 155	*150 155	*150 155	*150 160		------	Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	160 Dec
*165 175	*163 170	*164 175	*163 175	*163 175		------	Do pref	166½ Jan 30	169 Jan 25	140½ Jan	174 Dec
*55⅝ 61⅛	*51½ 61½	*53¼ 65⅝	*53¼ 63¼	*53¼ 63¼		------	Chic Un Trac ctfs stmpd	5¼ Jan 13	7 Jan 4	5⅛ Apr	7⅛ Dec
*153¼ 17	*16 17½	16¾ 16¾	*15¼ 16⅞	16¾ 16¾		300	Do pref ctfs stmpd	15 Jan 15	18¼ Jan 27	4 Apr	18 Dec
*70 71	69¼ 70	§70¼ 70¼	70¼ 71¾	71½ 71⅞		2,930	Cleve Cin Chic & St L	68 Jan 29	73 Jan 25	47½ Dec	70½ Dec
*100½ ----	*100¼ 111	*100¼ ----	*100¼ ----	103 103		100	Do pref	100 Jan 4	103 Feb 11	85⅛ Feb	98⅞ Dec
64 64¼	*63 64	64½ 64½	64¼ 67	66 67		3,123	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
82 82½	81½ 82¾	§82¾ 82¾	82⅝ 85	84½ 85		7,103	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
*79½ 79¾	79 79¼	79½ 79½	79¼ 82¼	81⅞ 82		4,510	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
175⅛ 176½	*175 176	*175 176	174¼ 175½	176⅛ 176¾		1,095	Delaware & Hudson	174½ Jan 28	182 Jan 4	141½ Feb	181⅜ Dec
535 535	*535 550	*545 550	*545 550	*535 550		100	Delaware Lack & West	535 Feb 6	x550 Jan 4	420 Jan	475 Nov
461¼ 473⅛	46 475⅛	475⅛ 483⅜	463¼ 473¼	467⅛ 471½		41,700	Denver & Rio Grande	375⅜ Jan 6	487⅛ Feb 5	141¾ Feb	401½ Dec
843¼ 853⅛	857⅛ 867⅛	871⅛ 895¼	88 90	89 895⅛		27,055	Do pref	79½ Jan 6	90 Feb 10	191¼ Mch	831¼ Dec
60½ 60½	61 61	61½ 61½	*60 62½	62 62		540	Detroit United	56 Jan 30	62 Feb 11	32½ Apr	56 Nov
§18 18	17⅛ 17½	*17 18	17 17	17 17		580	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18⅞ Nov
*30¾ 32	30½ 30¾	31 31	*30 32	31 31		525	Do pref	30 Jan 30	36½ Jan 15	11⅜ Feb	33¾ Nov
30½ 31	30⅜ 30⅞	30¾ 31½	36¾ 31⅛	31¼ 31⅝		21,450	Erie	28⅝ Jan 13	34⅜ Jan 2	12 Mch	36 Nov
45½ 46	46¼ 46½	46½ 46½	46 46	46⅞ 47		1,500	Do 1st pref	41 Jan 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
*35½ 36½	*35¼ 36½	*35½ 36½	36½ 36½	*37¾ 37		700	Do 2d pref	33 Jan 11	40½ Jan 4	15 Mch	41 Dec
140¾ 141¼	140⅜ 141¼	141⅛ 141½	141 141¼	141½ 142¼		8,750	Great Northern pref	140⅛ Feb 8	148¼ Jan 4	113⅜ Feb	148¼ Dec
70½ 70½	70½ 70½	*70½ 71½	70½ 70¾	71 72¾		4,150	Iron Ore properties	70 Jan 11	74 Jan 27	48½ Jan	75⅛ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Green Bay & W. deb ctfA	----------	----------	71 Mch	84 Nov
*14 14½	x15 15	---- ----	---- ----	*14 ----		2	Do deb ctf B	15 Jan 30	17 Jan 4	8 Jan	17½ Dec
393¾ 393¾	40 40	397⅛ 397⅛	*391½ 42	*393¼ 461¼		300	Havana Electric	39 Feb 1	40½ Jan 11	20 Mch	40 Dec
---- ----	*---- 95	83⅜ 83⅜	*80 85¼	*83 85¼		100	Do pref	83⅛ Feb 5	84 Jan 25	§70 Jan	84 Dec
*100 106	*---- 106	*---- 106	*---- 106	*---- 106		------	Hocking Valley tr rcts	103 Jan 4	105 Jan 12	62 Feb	104½ Dec
*91 92	*91 92	92 92	291 93	*91 93		100	Do pref	91½ Jan 8	93 Jan 21	69 Mch	93 Dec
140⅞ 141⅛	140½ 141¼	141½ 141⅝	141 142¾	142½ 143		4,325	Illinois Central	140½ Feb 5	149 Jan 4	122½ Feb	149¾ Nov
15⅛ 15⅛	15 15⅝	15¾ 16½	15⅞ 16⅛	16 16½		19,485	Interboro-Metropolitan	14⅜ Jan 11	19 Jan 5	6¾ Jan	20 Dec
41¼ 41½	41¼ 43	42⅞ 44½	43¾ 44⅜	44¼ 45		21,105	Do pref	40 Jan 9	49⅜ Jan 6	17⅛ Feb	49½ Dec
30¼ 30¼	30¼ 30⅜	30⅝ 30⅝	30 313⅛	32 32½		5,110	Iowa Central	29½ Jan 30	34¼ Jan 18	10 Feb	32½ Dec
§57 57	56¾ 56¾	57 57	57 59¾	60½ 61		2,370	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
*74 75	75⅛ 75⅛	*74 78	*75 77	*75 77		100	KC Ft S & M tr cts pref	74¾ Feb 2	76 Feb 5	57 Aug	75½ Dec
42 42¾	42 42½	41¾ 42½	41¾ 42¼	42⅛ 42⅝		11,450	Kansas City Southern	39 Jan 6	43⅜ Jan 19	18 Feb	42⅜ Dec
72 72⅜	72 72¼	72 72	71⅞ 72	72 72¼		3,400	Do pref	69½ Jan 6	74¾ Jan 8	46 Feb	72⅛ Dec
*20 22	*20 22	*20 24	*20 24	*20 24		------	Lake Erie & Western	20 Jan 12	24 Jan 2	12 Jan	26 Dec
*45 52	*45 52	*46 52	*45 52	*45 52		------	Do pref	48 Jan 23	52⅞ Jan 8	24 May	58 Dec
*60 65	*60 65	*60 65	*60 65	*60 65		------	Long Island	59 Jan 4	66½ Jan 19	30 Feb	56⅜ Dec
123 123	122⅝ 123½	123¼ 123¼	122⅞ 124½	124½ 127¼		6,550	Louisville & Nashville	x121 Jan 29	127¾ Jan 4	87½ Feb	125¾ Dec
*148 150	*148 152	148½ 148½	*148 150	*147 150		200	Manhattan Elevated	141½ Feb 9	153½ Jan 4	120 Jan	154¾ Dec
*25 35	*25 35	*25 35	*25 35	§27 27		10	Metropolitan Street	34 Jan 18	42 Jan 5	15 Feb	44½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----		------	Mexican Central	----------	----------	14½ Jan	20½ Jan
217⅞ 217⅞	213¼ 221⅞	22 22	217⅞ 22	22 223¼		4,360	Do Trust Co certfs	21½ Jan 13	25¼ Jan 4	14½ Mch	24½ Dec
557⅞ 557⅞	*541½ 55½	54 55½	55 56	56 57⅛		1,710	Minneapolis & St Louis	54 Feb 9	65 Jan 8	20 Mch	56½ Dec
*84 89	*84 89	*85 89	*85 89	*83 88		------	Do pref	90 Jan 8	90 Jan 8	61 Feb	90 Dec
141½ 142⅛	141⅝ 142⅜	142⅛ 142½	141¾ 142½	142¼ 142¼		2,550	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	130 Nov
154 154½	*152½ 155	*151 155	*152 155	*152 155		200	Do pref	151¾ Jan 2	159 Jan 7	123½ Feb	151½ Dec
423¼ 433⅛	424¼ 431½	427⅛ 431⅛	425⅜ 431⅛	43 431¼		20,000	Mo Kansas & Texas	40½ Jan 5	44⅞ Jan 22	17½ Mch	43½ Dec
*74 75	74¼ 74⅜	74 74	*73½ 74½	72¼ 72¼		300	Do pref	71½ Jan 6	75¼ Jan 21	46 Feb	75½ Dec
72⅛ 73	71⅝ 73	72⅜ 73¼	72 72¾	72¼ 72⅞		27,872	Missouri Pacific	67⅛ Jan 2	73⅜ Feb 5	28½ Feb	67½ Dec
*122 130	*122 130	*122 130	*122 130	*122 130		------	Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97¾ Jan	122 Nov
126⅞ 126⅞	126¾ 128	127 127¾	126¼ 127⅛	126¾ 127½		10,136	N Y Central & Hudson	123 Jan 6	132¾ Jan 4	90⅛ Jan	126 Dec
*50 53	*50 53	*51 54	*50½ 53	52 52		100	N Y Chic & St Louis	50 Jan 30	57 Jan 4	24½ Jan	57½ Dec
*100 103	*100 102	*100 102	*100 108	*100 102		------	Do 1st pref	----------	----------	90 Jan	105 Nov
*76 80	*77 82	*77 82	*76 85	*75 81		------	Do 2d pref	84 Jan 5	87 Feb 4	60 Feb	85 Dec
157¼ 157¼	*156¾ 160	*157½ 159½	159¼ 159¼	158½ 158½		400	N Y N H & Hartford	157¼ Feb 5	163¾ Jan 8	128⅜ Jan	161 Nov
473⅜ 477⅝	471½ 48	471½ 477⅜	475⅜ 478¾	475⅜ 481⅜		7,600	N Y Ontario & Western	45 Jan 13	49¼ Jan 4	29⅛ Feb	47⅞ Dec
902 90⅜	90½ 91⅞	91⅛ 91⅝	91⅛ 91½	91⅛ 91¾		17,900	Norfolk & Western	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
*83½ 90	*83½ 89	*86 88	*86 90	*86 90		------	Do adjustment pref	85¾ Jan 28	88 Jan 20	74 Mch	88 Dec
137¼ 137½	137⅛ 138¼	138 138¼	137⅞ 138⅜	138½ 139		11,200	Northern Pacific	137 Jan 30	143¼ Jan 2	116⅞ Jan	157¾ Nov
---- ----	---- ----	---- ----	---- ----	---- ----		------	Do subscrip rcts	137 Feb 1	142¾ Jan 2	103 Feb	145 Nov
*78 83	*78 82	*77 82	*77 82½	*77 82		------	Pacific Coast Co	80 Jan 15	83 Jan 7	65 Sep	93½ Jan
*90 100	*90 100	*90 100	*90 100	*90 100		------	Do 1st pref	----------	----------	90 May	90 May
*77 90	*77 88	*77 88	*77 88	*77 88		------	Do 2d pref	----------	----------	79 Mch	97 Jan
131 131⅝	131⅜ 131⅞	131⅝ 132⅛	131½ 132	132 132½		13,270	Pennsylvania	130⅜ Jan 30	135 Jan 4	109¾ Jan	132¼ Dec
90½ 90¾	89¾ 90¼	90¼ 91½	91½ 92⅛	91½ 92½		5,400	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*104 110	*105 110	*104 110	104 104	*104 110		100	Do pref	104 Feb 15	108½ Jan 28	81⅛ Mch	108¾ Nov
130 130¾	130¼ 132⅞	131⅞ 133	131½ 132⅝	132 133		201,000	Reading	129⅝ Feb 5	144⅜ Jan 4	92⅛ Feb	143¼ Dec
*89 92	*89 92	*90 91⅞	91⅞ 91⅞	92 92		330	1st pref	91½ Jan 15	93 Jan 5	78 Jan	92 Dec
*90 91	91 91	*91 92	*90 92	*90 92		400	2d pref	90 Feb 1	93½ Jan 5	76 Jan	89 Dec
25 25⅛	24½ 24⅞	24⅞ 25⅜	24¾ 25¼	24⅞ 25⅜		15,800	Rock Island Company	23½ Jan 6	26⅜ Jan 8	10½ Feb	25¼ Dec
63¾ 64¾	63¾ 64½	64⅛ 65¼	64⅛ 65⅛	64⅝ 64⅞		37,650	Do pref	58½ Jan 13	65¼ Feb	20¾ Feb	62⅝ Dec
*66½ 67½	*66½ 68½	68 68½	69 69½	69¾ 69¾		700	St L & San Fr, 1st pref	67 Jan 13	68¾ Feb 11	42 June	69 Dec
40 40¼	*39½ 40½	39½ 40¾	40 40¼	40 40		1,700	Do 2d pref	38¼ Jan 15	42 Jan 2	19¼ Feb	42¼ Dec
23½ 24⅜	23½ 24⅛	24 24	24 24	*23½ 24½		4,715	St Louis Southwestern	21½ Jan 11	24⅝ Feb 6	10 Mch	24 Dec
53 53⅓	53½ 52½	*53 54	54 54	*53 54		1,600	Do pref	47½ Jan 6	54¼ Jan 4	24½ Feb	55⅞ Dec
116⅞ 117⅛	117 118¼	118 118½	117½ 118⅜	118¼ 119⅛		65,590	Southern Pacific Co	116⅜ Jan 13	121½ Jan 22	66¼ Feb	122½ Dec
121 121¾	121½ 121½	121⅛ 121½	121⅜ 122	122 122¼		5,020	Do pref	120 Jan 13	123½ Jan 27	106⅜ Jan	125½ May
25¼ 25¾	25¼ 25⅝	25½ 25¾	25½ 26	26 26¼		11,300	Southern v tr cfs stmpd	24¾ Feb 1	27⅛ Jan 2	9⅛ Jan	27¼ Dec
62¼ 63	62¾ 63	62¾ 62⅞	62½ 63⅜	63⅛ 64⅛		9,600	Do pref do	60 Jan 5	64⅛ Feb 11	25½ Mch	63½ Dec
36¾ 37¾	36½ 37⅛	37 37⅝	36¾ 37	36¾ 37¼		29,300	Texas & Pacific	33⅜ Jan 30	37¾ Feb 6	12¾ Feb	37¼ Dec
40¼ 40¼	40½ 40¾	41 41⅞	41 41⅝	41½ 42¼		8,700	Third Avenue (N Y)	36⅛ Jan 9	42½ Jan 18	15½ Mch	47 Aug
*12 14	*11¾ 13½	*12 14	*12¼ 14	*11¾ 13½		------	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
47¼ 47⅜	47¼ 47⅜	§47½ 47½	47 50	49¼ 49¾		4,310	Toledo St L & Western	47 Jan 4	53¼ Jan 14	12 Feb	50 Dec
68 68¾	68⅝ 68¾	69 69	68¾ 69¾	69¾ 70¼		3,610	Do pref	67⅞ Feb 1	74¼ Jan 4	53 Feb	73½ Dec
105 105	104¾ 104¾	104⅝ 104⅝	§104½ 104½	104⅝ 105		960	Twin City Rapid Transit	97 Jan 2	106 Feb 5	78¼ Feb	96⅜ Dec
176 176⅝	176 177⅝	177¼ 178	176⅝ 178⅛	178¼ 179½		171,550	Union Pacific	175⅝ Jan 30	184⅛ Jan 2	110½ Mch	184⅞ Nov
95¼ 95¼	95 95	94¾ 95	94⅝ 94¾	*94 94¾		825	Do pref	94⅝ Feb 1	97 Jan 8	79¼ Apr	98 Nov
*33 33⅜	33¼ 33¾	*33½ 34	*33½ 33¾	33¾ 34		400	Unit Rys Inv't of San Fr	33¾ Feb 8	37 Jan 4	15 Jan	40 Dec
*50¼ 52	*50½ 52	*50¼ 52	*50¼ 52	51½ 51½		100	Do pref	50½ Feb 3	55 Jan 7	17½ Jan	59½ Dec
*18½ 18⅝	18⅜ 18⅝	18⅝ 19	18¾ 18¾	18⅞ 19		2,100	Wabash	17¾ Jan 14	19⅜ Jan 2	6¾ Mch	20⅝ Dec
48½ 49⅜	48⅛ 49⅜	49 49½	48⅞ 49⅛	49¼ 49½		14,700	Do pref	45⅜ Jan 14	52 Jan 8	13 Mch	52⅜ Dec
24⅛ 25	24⅛ 25	24¼ 24⅝	23⅞ 24⅛	23½ 24¼		5,000	Western Maryland	19¾ Jan 30	25⅞ Feb 5	5 Mch	24 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	200	----	Fifth Ave¶	1000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	170	175	Chemical	422	430	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	205	----	Prod Exch ¶	160	----
America ¶	†578	----	Citizens' Ctl	159	162½	First	†7801/8	----	Liberty	525	550	New Neth'd	----	205	Seaboard	365	380
City	345	350	Coal & Iron	245	255	14th St ¶	150	180	Lincoln	420	435	New York Co	750	----	Second	350	----
Amer Exch	250	260	Colonial ¶	b300	----	Fourth	214	217	Manhattan ¶	3.0	230	New York	325	332½	Sherman	135	----
Battery Pk ¶	130	----	Columbia ¶	400	500	Gallatin	355	365	Mark't & Ful	260	270	N'ht & Day ¶	2.0	215	State ¶	250	----
Bowery ¶	320	330	Commerce	†188	†189	Garfield	----	290	Mechanics'	†253	----	19th Ward ¶	475	----	12th Ward ¶	----	160
Bronx Boro ¶	300	----	Consol't'd	130	----	Germ Am ¶	140	----	Mercantile	----	190	Northern	----	150	23d Ward ¶	100	----
Bryant Pk ¶	155	165	Copper	200	215	Germ'n Ex ¶	475	----	Merch Exch	160	170	Pacific ¶	230	250	Union Exch ¶	190	200
Butch & Dr	145	155	Corn Ex ¶	330	----	Germania ¶	525	----	Merchants'	160	164	Park	475	485	Wash H'ts ¶	230	----
Century ¶	†165	----	East River	125	135	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	West Side ¶	500	----
Chase	300	----	Fidelity ¶	165	175	Hanover	540	----	Metropol'n ¶	175	----	Phenix	170	1.7	Yorkville ¶	400	----
Chatham	305	315	Fifth Ave ¶	1000	----	Imp & Trad	555	560	Mt Morris ¶	250	270						

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock.
* Sale at Stock Exchange or at auction this week. ‖ First installment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 6.	Monday Feb. 8.	Tuesday Feb. 9.	Wednesday Feb. 10.	Thursday Feb. 11.	Friday Feb. 12
8½ 9½	10 10	§9 9	*8 10½	9½ 9½	
21 21¾	21 21	§22 22	*21 23	*21 23	
11 12	11 11	*11 13	*11 13	*11 13	
42⅛ 43¼	42 42½	42 42¼	41½ 43⅛	42¾ 43¼	
84¼ 84½	83⅞ 84¼	S41¼ 84⅜	84 85	84½ 85⅜	
*188 200	*188 200	*188 200	*188 200	*190 200	
*141½ 15	*141½ 15½	14⅝ 15⅛	*141½ 15	15 15⅛	
*46¼ 47¼	46⅝ 47½	48 48⅞	47¾ 48	48 48⅞	
74⅜ 75⅛	74⅜ 75⅞	75⅝ 76¼	75⅝ 77¼	77 77¾	
38 38	38 38	*37½ 38¼	37⅞ 38	37¾ 38	
*97 100	*94 100	*96½ 98½	*97 99½	*97 99	
23¾ 24	23½ 24½	24¾ 24¾	24½ 24½	24½ 25¾	
*83 87	*83 87	*83 87	*83 87	86½ 86⅞	
8¼ 8¼	8 8⅜	8½ 8½	8½ 8½	8⅜ 8⅝	
75 75	74¾ 75	74⅞ 75	74⅞ 75⅛	75 75¼	
50¼ 50⅞	50⅛ 50⅝	50⅛ 50¾	50 50½	50½ 50¾	
*110½ 111¾	*111 111¾	111⅝ 111⅝	*111 111¾	111 111½	
52¼ 52¼	51¼ 51½	51⅛ 52	50¾ 51	51 51⅛	
99¾ 100	*99 101	101 101	*100 101	*99 101	
*205 210	*205 210	*205 210	*205 210	*205 210	
*7 7⅛	7 7	7½ 7½	7½ 7½	*7¼ 7¾	
*40 40¾	40½ 40⅞	40⅞ 42	41⅛ 42	42 42	
21 21⅞	§21¼ 21½	21½ 21½	21⅛ 21½	21½ 21⅝	
*14 15	*14 15	14½ 14½	14½ 14½	14 14¼	
34 35½	34 34⅜	34 34	*33½ 35	*33½ 35	
*55¼ 56	55¾ 55⅞	55½ 56	55⅛ 55½	55⅝ 56	
*111 112	111⅞ 111⅞	112 112	112 112	*111 112	
8⅝ 8⅝	*8 8½	8¼ 8¼	8 8	8⅜ 8⅜	
*51 52	51⅜ 52⅛	51 51½	49½ 50	48¾ 49½	
§84½ 84½	84½ 84⅝	84½ 84⅜	84¾ 85½	85½ 86⅛	
84⅝ 85⅛	84⅞ 87	86⅝ 87⅛	86½ 87⅝	87½ 88⅜	
102¾ 102¾	102½ 103	103¼ 103¾	104 104½	104½ 105½	
*200 ----	*200 ----	*200 ----	*200 ----	*200 ----	
*90 97	*90 97	*90 97	*90 97	§97 97	
*36 38	*36 38	*36 38	*36 38	*36 38	
*129½ 131½	130 130	*130 132	130 130½	131 132¾	
*126 130	129¾ 129⅞	*128 130	*128 130	*128 130	
127½ 127⅝	127⅜ 128	128 128⅝	128½ 129⅛	128¾ 128⅞	
90½ 91	90½ 90½	91½ 91½	*91 91½	91½ 91½	
28 28	*28 29	28⅛ 28½	*27½ 28½	28⅛ 28⅝	
*94 95	§94¾ 94¾	94½ 94½	94⅝ 94⅝	95 95	
44¾ 45¼	45 46	45⅝ 46	45⅝ 46⅜	45¾ 46¼	
3⅛ 3⅛	*3 3¼	3⅛ 3⅛	*3 3⅛	*3 3⅛	
*233¼ 25½	*233¼ 25½	*233¼ 25½	*233¼ 25½	*233¼ 25½	
*50 53	*50 53	*50 52	*50½ 53	51⅞ 51⅞	
*121 128	*121 128	*122 128	*122 130	125 125	
*13 15	14½ 14½	*14½ 15	15 15	15 15	
§31½ 31½	§31½ 31½	31 31	§31 31	29½ 30¼	
30⅞ 31	*30¼ 30⅞	30½ 30⅞	30¾ 31	31 32	
102¼ 102¼	*101½ 102½	101⅝ 102½	102 102½	102 102½	
39⅛ 39⅜	38⅞ 39⅜	39½ 40	39⅝ 39⅜	40 40⅝	
*245⅛ 25	*245⅛ 25	25 25¼	25 25⅛	*25 26	
117¼ 117¾	117½ 121	119 121	118⅝ 121½	120½ 121	
18½ 18½	19¾ 19	19 19½	19½ 19¾	19½ 19⅞	
75 75	74⅞ 74⅞	75 75⅜	75½ 76¼	76 76½	
*44 49	*45 49	*45 49	*45 49	*45 49	
*37 37½	37 37⅜	37 37½	37¼ 37¼	37½ 37⅞	
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	
*81 84	*81 84	*81 83½	82½ 82½	83 83	
152½ 152½	152½ 155¼	155¼ 157¼	156 156	156 156½	
	*99 103	*100 104	100½ 100½	*100 103	
§62½ 62½	*62½ 64	63⅞ 64½	64 64⅞	65 66	
111⅜ 111⅜	111⅜ 111⅜	111⅜ 111½	111½ 111⅞	112⅛ 112½	
*8 8½	8½ 8½	*8¼ 8½	*8 8⅜	8 8	
24¼ 24¼	24¼ 24¼	24½ 25	24½ 24⅜	24½ 25	
11¼ 11¼	*11 12	*11 12	*11 12	*11 11⅜	
*54 56	*54½ 56	*55 56	56 56	*55 56	
*38 39	38¾ 38⅞	38¼ 38¼	38⅛ 38½	38½ 38⅞	
84 84¾	84½ 84⅞	84⅝ 84⅝	84¼ 84¾	84¾ 84⅞	
71½ 71½	72 72	*70 72	*71 72	*70 73	
*70 71⅜	*70 71½	*70 71⅜	*70 71	70¾ 72	
*103 105	*101¼ 105	104 104	*103 104	104 104	
120½ 120¾	*119 121	*119 121	*120 121	*120½ 121	
*14 14½	*14 14½	*13⅜ 14⅜	*14 14½	*13⅜ 14½	
*81 83	*81 83	*81 83	*81 83	*81 83	
77⅜ 77½	77⅛ 79⅜	79⅝ 80¼	79½ 80½	80⅛ 80⅝	
*108 109	108 108⅜	108 108	108½ 108¾	*107 108¾	
5 5⅛	5 5⅛	4⅞ 5	4⅞ 5	4⅞ 5	
*83½ 86	84 84	86 86½	88 88	87⅞ 88	
80⅞ 81	80⅞ 81⅜	81⅛ 81⅝	81 81	81⅛ 81⅛	
32½ 32½	*31½ 32½	*31 32½	30½ 31	31½ 32¼	
109⅝ 110⅛	109¾ 113⅛	111 113½	110 111¾	108¾ 111½	
*12 13¼	*12 13¼	*12 13¼	*12 13¼	*12¼ 13¼	
*43 47	*43 47	*43 46	* 43 47	*44 47	
41½ 42	41 41¾	41¾ 41¾	41¼ 41½	*41½ 42	
*100½ 102	§100½ 100½	101¼ 102½	*102 103	*102 103	
*169 171½	171 171½	170 170	170 170	171 171	
*46½ 47	*46½ 47	46⅞ 46⅞	47 47	*47 47¼	
*100 100⅜	100½ 100½	100½ 100⅜	*100 101	101 101	
*24 24½	23¾ 24	§24 24	23¾ 24	24 24¼	
*85 86	85 85¾	85¾ 85⅞	*85 86	85¾ 86	
77 79	79 80	79 81⅛	79 79¼	79½ 79⅝	
*109¾ 110	*109¾ ----	*109¾ ----	111 111	*109¾ 112	
39⅝ 40½	40 40	40½ 41½	40½ 40⅞	41 41½	
*80 85	*80 84	*80½ 85	*80 85	*80½ 85	
*10 11	10½ 10½	*10½ 11	*10½ 11	10½ 10½	
*68 70	*68 70	69½ 69½	*68 70	*68 70	
*27 28½	29 29	28 28¾	28¾ 28⅞	28 28⅞	
*70 75	§74¾ 75	74½ 74½	*74½ 76½	75 75	
*76 85	*80 85	*80 84	82 83	*80 84	
67½ 67½	66⅝ 67¼	67½ 67½	*67 68	67½ 67½	
*9 13½	*10 13½	*10 13½	*10 13½	*10 13½	
*24 32	*24 32	*24 32	*24 32	*27 32	
*31½ 32	31⅝ 32	*31¾ 32⅝	32 32	*31½ 33	
*101¼ 103	*101½ 102¼	§101¾ 102¼	101⅞ 102¼	102¼ 102⅝	
69¾ 69¾	69¾ 69⅞	*68 69¾	*68 70	*68 70	
52¼ 52½	52 52⅝	52¼ 52¾	52 52⅝	52½ 52⅞	
112⅞ 113⅛	112⅞ 113⅛	113 113¼	113 113¼	113¼ 113⅝	
44 44	43¾ 43¾	43¾ 44⅛	44 44	44½ 44⅞	
46 46⅜	45½ 45⅞	45⅝ 46⅛	45⅞ 46⅛	45¾ 46¼	
*113 114	*113 114	114¼ 114½	*114½ 115	115 115	
*59¾ 64	*59¾ 64	*59¾ 64	*59¾ 64	*59¾ 64	
*280 335	*280 335	*280 335	*290 335	*290 335	
*67 68	§67½ 67½	67½ 67½	*67 68	*67 68	
80¼ 80¼	79½ 80	80½ 83¼	82 83	82¼ 83⅛	
*118 121	118 118	*118 121	*116 121	*116 121	

LINCOLN'S BIRTHDAY

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1, 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
960	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
1,235	Do 1st pref	21 Feb 6	25⅞ Jan 8	12⅞ Apr	26¼ Dec
800	Do 2d pref	11 Feb 6	15⅛ Jan 8	6 Feb	15¾ Nov
7,430	Wisconsin Central	35⅞ Jan 6	45¼ Jan 15	13½ Feb	38¼ Dec
10,550	Do pref	69½ Jan 6	85⅜ Feb 11	33 Feb	72½ Dec
	Industrial & Miscellaneous				
------	Adams Express	190 Jan 20	190 Jan 20	164 Jan	§200 Aug
2,300	Allis-Chalmers	14¼ Jan 16	15⅝ Jan 27	5 Mch	16⅝ Dec
2,725	Do pref	46 Jan 16	50 Jan 27	14 Mch	52¾ Dec
93,065	Amalgamated Copper	72⅝ Feb 1	84⅜ Jan 27	45⅛ Feb	88⅝ Nov
1,925	Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 23	13 Jan	35 Nov
------	Do pref	95½ Jan 18	97 Feb 3	78½ Jan	96 Nov
3,200	American Beet Sugar	20¼ Jan 13	26½ Jan 25	9½ Feb	24⅞ Apr
------	Do pref	82 Jan 7	86⅞ Feb 11	65 Jan	81¾ Dec
2,250	American Can	77⅛ Jan 30	95⅝ Feb 2	9 Feb	16¼ Nov
3,500	Do pref	71¾ Jan 6	77½ Feb 2	44 Jan	75⅞ Nov
7,760	American Car & Foundry	47¾ Jan 13	51 Feb 4	31½ Feb	56⅜ Dec
500	Do pref	108 Jan 14	111⅝ Feb 3	84¼ Mch	109 Dec
2,600	American Cotton Oil	42⅛ Jan 5	56 Jan 25	24⅜ Feb	44¾ Nov
350	Do pref	98 Jan 7	101 Feb 9	80 Jan	97 Nov
------	American Express	§205 Feb 5	210 Jan 8	§170 Feb	§224 May
600	American Hide & Leather	6¾ Jan 11	8⅛ Jan 21	2¾ Feb	8½ Dec
3,700	Do pref	36 Jan 11	42⅝ Jan 23	12½ Mch	37¾ Dec
3,107	American Ice Securities	18⅞ Jan 8	24⅜ Jan 18	12½ Feb	31⅞ Aug
620	American Linseed	12½ Jan 13	16 Jan 25	6 Mch	17½ Dec
1,200	Do pref	29 Jan 12	35⅛ Feb 5	17 Mch	36¼ Dec
2,450	American Locomotive	55⅛ Jan 11	58¼ Jan 7	31⅜ Feb	59⅝ Aug
300	Do pref	110½ Jan 12	114 Jan 2	85½ Jan	113 Dec
500	American Malt Corp	7 Jan 7	9⅛ Feb 3	3 Mch	8⅝ Sep
1,962	Do pref	42 Jan 7	53⅜ Feb 3	21 Jan	51½ Sep
6,014	Amer Smelters Sec pref B	80 Jan 4	86⅜ Feb 11	70 Jan	84⅜ Aug
75,200	AmerSmelting & Refining	80⅜ Jan 4	89⅜ Jan 8	55½ Feb	107 Aug
8,800	Do pref	101 Jan 2	105½ Feb 11	87¼ Feb	110⅜ Aug
------	American Snuff	----------	----------	180 Aug	190 Apr
20	Do pref	§97 Feb 11	§97 Feb 11	80 Mch	97½ Sep
------	Amer Steel Found (new)	26 Jan 30	39 Jan 4	28 Sep	41 Nov
------	Do old pref	----------	----------	26⅛ Feb	47½ Dec
2,450	American Sugar Refining	127 Jan 5	134 Jan 22	98¾ Jan	137¾ Aug
243	Do pref	129½ Jan 22	129⅞ Feb 8	105 Feb	131 Nov
6,830	American Teleph & Teleg	125 Feb 1	129⅛ Feb 10	101 Jan	132⅜ Nov
700	American Tobac (new) pf	90½ Feb 6	94 Jan 4	72½ Jan	97½ J'ly
700	American Woolen	31 Feb 4	31 Jan 7	15½ Feb	32⅞ Dec
540	Do pref	93¾ Jan 6	95 Jan 2	78¼ Feb	97 Nov
7,875	dAnaconda Copper Par $25	943 Jan 30	$50⅝ Jan 2	$27½ Feb	$53½ Nov
300	dBatopilas Mining Par $20	$27⅜ Jan 29	$31 Jan 4	$21½ Jan	$35 Mch
------	Bethlehem Steel	22½ Jan 5	26¼ Jan 25	12 Jan	27¼ Nov
100	Do pref	50 Jan 4	54 Jan 8	35 Apr	57 Nov
100	Brooklyn Union Gas	118 Jan 28	130 Jan 8	285 Feb	152¼ Nov
1,400	Brunswick Dock & C Imp	13 Jan 13	16⅜ Jan 2	6 Jan	17 Nov
972	Butterick Co	23⅞ Jan 2	31½ Feb 4	§10 Feb	§25 Jan
6,000	Central Leather	29¾ Jan 13	33 Jan 4	15½ Feb	33 Dec
1,700	Do pref	100½ Jan 13	102½ Feb 9	75¾ Jan	102 Dec
6,320	Colorado Fuel & Iron	38¾ Jan 4	45½ Jan 7	15⅜ Feb	42 Dec
700	Col & Hock Coal & Iron	24¾ Jan 30	28 Jan 11	14¾ Mch	27½ Dec
15,900	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
26,810	Corn Products Refining	17⅜ Jan 2	20½ Jan 27	10¾ Feb	20½ Aug
2,976	Do pref	73½ Jan 4	76¾ Jan 27	56 Jan	80 Aug
------	Crex Carpet	45 Jan 5	46 Feb 4	47½ Oct	48¼ Oct
1,500	Distillers' Securities Corp	x351½ Jan 13	403⅜ Jan 21	271¼ Feb	283¾ Dec
------	Federal Mining & Smelt'g	71 Jan 16	71¼ Jan 28	72½ Nov	94 Aug
200	Do pref	81 Jan 2	84 Jan 15	59 Feb	89 Nov
------	Federal Sugar Ref of N Y	----------	----------	55 J'ly	68½ J'ne
------	Do pref	§90 Jan 25	§90 Jan 25	73½ Feb	100 J'ly
5,300	General Electric	152 Feb 1	158 Jan 4	111 Jan	162¾ Dec
100	Granby Cons M S & P	99½ Feb 1	110 Jan 4	78¾ Jan	103½ J'ly
2,250	Int Harvester stk tr ctfs	62 Jan 30	65 Feb 11	52 J'ne	67⅝ Nov
1,950	Do pref stk tr ctfs	109¼ Jan 16	112½ Feb 11	89 J'ne	110¼ Nov
200	Int Mer Mar'ne stk tr ctfs	8 Jan 30	9 Jan 5	6 Oct	9 May
2,600	Do pref	24⅛ Feb 1	27⅝ Jan 2	16 Feb	26⅞ Dec
100	International Paper	11⅜ Feb 2	12½ Jan 4	8 Apr	13¼ Nov
100	Do pref	54½ Feb 1	56⅜ Jan 4	47 Oct	63 Jan
700	International Steam Pump	36½ Jan 27	42½ Jan 2	13 Jan	39⅞ Dec
3,000	Do pref	82½ Jan 30	86¾ Jan 4	65 Jan	84¼ Dec
200	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
360	Do pref	69½ Jan 9	72 Feb 11	59⅞ Feb	71¾ Nov
400	National Biscuit	96½ Jan 5	103⅝ Jan 16	68 Jan	97 Dec
300	Do pref	118½ Jan 11	123⅜ Feb 6	102 Jan	120½ Dec
------	Nat Enamel'g & Stamp'g	13¼ Jan 14	15¼ Jan 27	7½ Feb	15¼ Dec
------	Do pref	82 Jan 5	85 Jan 21	70 Feb	82¼ Dec
13,270	National Lead	75¾ Jan 5	81½ Jan 22	36 Feb	52 Aug
500	Do pref	105⅝ Jan 4	109¼ Feb 2	87½ Jan	106¼ Nov
7,825	Newhouse M & S Par $10	4⅞ Feb 9	6 Jan 2	$43⅜ Oct	$97⅝ Jan
800	New York Air Brake	82 Feb 1	92 Jan 8	50 Jan	98 Nov
1,900	North American Co, new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
900	Pacific Mail	29½ Feb 1	36¾ Jan 14	24 Apr	40¼ Dec
73,275	People's G L & C (Chic)	101½ Jan 13	113½ Feb 8	80 Jan	106½ Dec
------	Pittsburgh Coal Co	11⅞ Jan 26	13 Jan 7	8½ Mch	14⅝ Dec
------	Do pref	45½ Jan 30	47½ Jan 19	36½ Feb	50 Dec
2,310	Pressed Steel Car	40 Feb 1	43¼ Jan 22	17¼ Feb	45 Dec
365	Do pref	101 Jan 13	103 Feb 2	69 Jan	102¼ Dec
978	Pullman Company	169 Jan 30	172 Jan 19	147 Jan	174 Nov
400	Railway Steel Spring	45½ Feb 1	48¾ Jan 2	23⅜ Feb	49¼ Dec
400	Do pref	100 Jan 19	103 Jan 9	75 Jan	103 Dec
1,940	Republic Iron & Steel	23⅞ Feb 1	26½ Jan 8	14¾ Feb	29 Nov
945	Do pref	84½ Feb 10	88¼ Jan 22	63 J'ne	89½ Nov
11,715	Sloss-Sheffield Steel & Ir	76 Jan 5	81⅜ Feb 9	56 Jan	81¾ Nov
100	Do pref	109½ Jan 14	109⅞ Jan 27	87½ Jan	110¼ Dec
3,100	dTennesseeCopper Par $25	$37¾ Jan 30	$49 Jan 4	$25½ Feb	$52¼ Nov
------	Texas Pacific Land Trust	82 Jan 29	85⅛ Jan 19	45 Feb	84½ Dec
2,000	Union Bag & Paper	9½ Jan 8	11⅝ Jan 12	4 Feb	9⅝ Nov
------	Do pref	66 Jan 8	69¾ Jan 22	44⅞ Jan	66¾ Nov
1,040	U S Cast I Pipe & Foundr	27⅞ Feb 1	30¾ Jan 9	17½ Feb	30⅞ Dec
330	Do pref	74 Jan 5	77 Jan 8	56⅝ Jan	78⅞ Aug
200	United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
500	U S Realty & Improvem't	60 Jan 6	x71½ Jan 26	36¼ Feb	64 Nov
------	U S Reduction & Refin'g	12½ Jan 16	13⅜ Jan 7	4 Feb	15¼ Aug
------	Do pref	30 Jan 20	32 Jan 19	16 Feb	39 Aug
450	United States Rubber	51 Jan 23	34½ Jan 2	17⅜ Feb	37½ Aug
725	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	105 Dec
300	Do 2d pref	69 Jan 22	73¾ Jan 5	42 Feb	75½ Nov
80,000	United States Steel	51⅛ Jan 14	55⅛ Jan 22	25⅜ Jan	58¾ Nov
7,305	Do pref	112½ Jan 14	115 Jan 22	87½ Jan	114⅝ Nov
3,250	dUtah Copper Par $10	$40½ Feb 1	$47⅞ Jan 4	$20 Jan	$52⅜ Nov
6,000	Virginia-Carolina Chem	42¾ Jan 5	48⅞ Jan 25	16 Feb	45⅜ Dec
600	Do pref	114 Jan 19	115 Jan 19	x87 Jan	115 Nov
------	Virginia Iron Coal & Coke	60 Jan 30	64 Jan 6	43 Jan	68 Nov
------	Wells Fargo & Co	300 Jan 5	300 Jan 5	§250 Feb	325 Nov
200	Western Union Teleg	66⅝ Jan 13	70½ Jan 2	41 Feb	71¾ Nov
6,600	Westingh'se El & Mfg assen	78½ Feb 1	86⅛ Jan 4	38 Mch	94 Nov
100	Do 1st pref	115 Jan 18	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	110
Broadway ¶	390	----
Brooklyn ¶	----	145
First	245	260
Hillside ¶	110	130
Home Bk ¶	110	25
Homestead ¶	10	125
Manufac'rs	400	425
Mechanics' ¶	235	250
Montauk	140	145
Nassau	240	270
Nat City	290	310

Banks	Bid	Ask
Brooklyn		
North Side ¶	†151¼	----
People's	155	---
Prosp'ct Pk ¶	150	160
Terminal ¶	----	130
Union ¶	----	135
Trust Co's		
N Y City		
Astor	300	315
Bankers' Tr	550	----
Bowl'g Gr'n	375	385
B'way Tr	132½	----

Trust Co's	Bid	Ask
N Y City		
Carnegie	†185	----
Central Tr	1900	2000
Columbia	235	240
Commercial	----	145
Commonwealth	140	----
Empire	b240	----
Equit'ble Tr	425	450
Farm Lo & T	1200	1250
Fidelity	195	200
Fifth Av Tr	325	----
Fulton	270	----

Trust Co's	Bid	Ask
Guar'ty Tr	549	560
Guardian Tr	160	175
Hudson	140	150
Knickerb'kr	310	330
Law T I & Tr	230	235
Lincoln Tr	194	198
Manhattan	350	400
Mercantile	725	----
Metropol'tn	540	----
Morton Tr	425	----
Mutual	120	125
Mut Alliance	----	140

Trust Co's	Bid	Ask
N Y Life & Tr	1100	1130
N Y Trust	560	570
Standard Tr	325	---
Title Gu & Tr	430	----
Tr Co of Am	308	312
Union Trust	1100	----
US Mtg & Tr	370	380
Unit States	1140	1170
VanN'd'n Tr	----	265
Washington	400	----
Westchester	140	150
Windsor	130	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	400	410
Citizens'	125	130
Flatbush	200	----
Franklin	195	210
Hamilton	260	275
Home	104	110
Kings Co	465	----
L Isl L & Tr	295	305
Nassau	160	175
People's	270	280
Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 13	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	102¼	101½	102	40	101½	102⅛
U S 2s consol coupon....d1930	Q-J	101¼	.....	103	Jan '09	....	103	103
U S 3s registered k1918	Q-F	100⅜	101½	103⅝	Jan '09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	100⅜	101½	100⅜	Feb '09	....	100⅜	101¼
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	100	.....	100½	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	119	120	120⅝	Nov'08	....	.....	.....
U S 4s coupon.....1925	Q-F	120	.....	122	Nov'08	....	.....	.....
U S Pan Can 10-30 yr 2s.k1930	Q-N	101	102	103¼	Mar'08	....	.....	.....
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93⅜	Sale	92½	93½	351	90⅜	93¾
2d series 4½s.....1925	J-J	‡ 93	Sale	91⅜	93	212	89¼	93
Sterling loan 4s 1931	J-J	‡ 84	Sale	84	84½	107	80¾	84½
Repub of Cuba 5s exten debt..	M-S	‡102½	103	102¾	103	14	102½	104
U S of Mexico s f g 5s of 1899	Q-J	99	Sale	99	99	1	99	101½
Gold 4s of 1904.....1954	J-D	.....	93⅞	93¾	93¾	4	92¼	93⅞
	‡ 7	*these are pr*		*ices on the b*		*asis*	of $5 to £.	
State and City Securities								
Alabama curr fund 4s 1920	J-J	100	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock 1958	M-N	101½	Sale	101⅞	102⅛	134	101⅞	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111¾	Sale	111⅛	111¾	155	111⅛	112¼
New 4½s 1917	M-N	104	.....	104½	104½	1	104⅜	104½
4½% Corporate Stock ..1957	M-N	*111½	112	112¼	Feb'0.	....	111⅝	112¼
4½% assessmt bonds....1917	M-N	104	104½	104¼	104¼	2	104	104½
4% Corporate Stock.....1957	M-N	103	.....	102¾	Feb'09	....	102½	103¼
N Y State—Highway 4s..1958	M-S	112¼	112¾	110	Aug'08	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	102	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾	95¾	3	95½	95¾
Virginia fund debt 2-3s....1991	J-J	90	96	93	Jan '09	....	93	93
6s deferred Brown Bros ctfs.	....	47	Sale	43½	47	15	43½	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn R R								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	85⅛	.....	85	85⅛	7	84	85⅛
Atch T & S Fe—Gen g 4s.1995	A-O	101⅜	Sale	101¼	101⅝	121	100⅛	101½
Registered.....1995	A-O	100	101¼	100	Feb '09	....	99	100
Adjustment g 4s.....h1995	Nov	95	Sale	95	95	7	92	95
Registered.....h1995	Nov	92¾	93	92¼	92¼	1	92¼	92¼
Stamped.....h1995	M-N	94½	Sale	94½	95¼	22	92½	95⅜
Conv g 4s.....1955	J-D	104⅛	Sale	103¾	104⅛	392	102⅝	104⅜
10-year conv g 5s 1917	J-D	107⅝	Sale	107¼	107⅝	109	106⅛	107¾
Deventures 4s Series H..1910	F-A	98⅛	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96⅜	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s...1928	M-S	97⅞	.....	98	99	25	97	99
Short Line 1st 4s g.....1958	J-J	96	Sale	95¾	96	150	94½	93½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	97	Sale	96½	97	21	94¼	97
Charles & Sav 1st g 7s..1936	J-J	130¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128½	.....	123⅜	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112	116	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	108½	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	93½	Sale	90¾	93½	25	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep '08	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94⅛	Sale	94⅛	94¼	29	93	94¼
Registered.....h1925	Q-J	.....	94	93	Jan '09	....	93	93
Gold 4s.....h1948	A-O	101¼	Sale	101	101½	130	100⅛	101½
Registered.....h1948	Q-J	.....	99	99	Feb '09	....	99	100¾
Pitts June 1st gold 6s...1922	J-J	*108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½	Jan '09	....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	95	.....	95	96	65	95	96
Southw Div 1st g 3½s...1925	J-J	91⅝	Sale	91½	91⅞	71	90¾	91⅞
Registered.....h1925	Q-J	.....	.....	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 6s...1919	F-A	102	.....	105⅞	Feb '07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	109	Apr '07	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	111½	.....	110½	Feb '09	....	110½	110½
Ohio River RR 1st g 5s.1936	J-D	113½	Sale	113½	113⅝	9	113½	113½
General gold 5s.....1937	A-O	111⅝	.....	111½	Feb '09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	97	.....	101	Nov'08	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Brune & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	116¾	.....	117	Feb '09	....	116½	117
Consol 4½s 1957	M-N	.....	109¾	109¾	Feb '08	....	109	109¾
All & West 1st g 4s gu...1998	A-O	99¾	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s.....1943	J-J	116⅝	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	118¼	.....	119½	Sep '08	....	.....	.....
Consol 1st g 6s.....1922	J-D	121	121½	121	Jan '09	....	118¾	121
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89½	89¾	Jan '08	....	89½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¾	Sale	106½	106⅞	10	106⅛	106⅞
2d 5s.....1913	M-S	102⅛	102¼	102½	Feb '09	....	102	102⅝
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga Ry 1st g 5s..p1945	F-A	114¾	.....	116¾	Dec'08	....	.....	.....
Consol gold 5s.....1945	M-N	110½	111	110½	110½	9	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	80	Sale	80	80	5	79	80
Stamped 1945	....	.....	80	78	Dec'08	....	.....	.....
2d pref income g 5s....p1945	Oct	65	Sale	62	66¼	65	63	66¼
2d pref income g 5s stamped	....	60	63	60	Jan '09	....	60	60
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	56½	Sale	53	56⅝	10	53	58½
3d pref income g 5s stamped	....	53	.....	54	54	4	51	55
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb '08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106½	.....	.....	115	Nov'05	....	.....
Mobile Div 1st g 5s.....1946	J-J	108½	.....	105	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	106	Sale	106	106	1	106	106
Cent of N J gen'l gold 5s..1987	J-J	128½	.....	128	128	4	127	128⅛
Registered.....h1987	Q-J	127	129	127⅜	Feb '09	....	126	127½
Am Dock & Imp gu 5s..1921	J-J	110	.....	110	110	4	109	110
Le & Hud R gen gu g 5s 1920	J-J	*105	112	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99¾	Jan '08	....	99¾	99¾
Con ext guar 4½s.....g1910	Q-M	100½	.....	100¼	100¼	5	99⅞	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.c1920	Q-F	83	85	88	May'07	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103	.....	103½	Dec'08	....	.....	.....
1st consol g 5s.....1939	M-N	116	117	116	116¼	4	114⅝	117
Registered.....1939	M-N	114⅝	.....	114½	114½	1	113½	114½
General gold 4½s.....1992	M-S	106⅛	Sale	106⅛	106¼	4	104	106⅝
Registered.....1992	M-S	102	105¾	104	May'06	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	90½	91	91	91	2	90⅛	91
Craig Valley 1st g 5s....1940	J-J	111½	.....	110¾	Feb '09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	90	.....	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	100	100½	100½	100½	10	100	100½
2d consol g 4s.....1989	J-J	94½	98	93½	J'ly '08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb '08	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep '08	....	.....	.....
Chic & Alt RR 1st g 3s...1949	A-O	79¼	79¾	79	79¾	120	78¼	80
Railway 1st lien 3½s...1950	J-J	76	Sale	76	76	20	74	76¼
Registered.....1950	J-J	.....	.....	80⅛	May'05	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	100	100	1	100	100
General 4s.....1958	M-S	100⅝	Sale	100½	100⅞	24	99⅝	101
Illinois Div 3½s.....1949	J-J	92¼	Sale	92¼	92⅝	12	91	93
Registered.....1949	J-J	91½	92¼	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	102½	Sale	102½	102⅝	20	101⅞	103⅛
Iowa Div sink fund 5s..1919	A-O	106	107½	104¾	Oct '08	....	.....	.....
Sinking fund 4s.....1919	A-O	99⅞	.....	99⅞	Feb '09	....	99⅞	99⅞
Nebraska Extension 4s..1927	M-N	101½	102	101½	101½	1	101¼	101½
Registered.....1927	M-N	100	.....	101⅝	Oct '08	....	.....	.....
Southwestern Div 4s....1921	M-S	98½	99¾	99	Jan '09	....	99	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	103⅛	Sale	103⅛	103⅛	10	102	103⅛
Han & St Jos consol 6s...1911	M-S	103⅞	.....	103¾	Jan '09	....	103⅝	103¾
Chic & E Ill rel & imp g 4s 1955	J-J	85½	Sale	85½	85⅞	25	85	90
1st consol g 6s.....1934	A-O	129¾	.....	130	Feb '09	....	129⅝	130
General consol 1st 5s....1937	M-N	115¼	115¾	115⅛	115⅛	1	114½	115⅛
Registered.....1937	M-N	113¾	115⅞	114¼	Jan '09	....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114½	.....	114¾	Jan '09	....	114	114¾
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128⅛	.....	128	Jan '09	....	127	128
Refunding gold 5s.....1947	J-J	114	.....	114⅞	114⅞	5	113	114⅞
Louisv N A & Ch 1st 6s..1910	J-J	102	.....	104⅜	Nov'08	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	105	106½	104⅝	Feb '09	....	104⅝	105
General g 4s series A...e1989	J-J	103	Sale	103	103	2	102½	103½
Registered.....e1989	Q-J	101	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	92	93	92⅝	Feb '09	....	91½	92¾
Chic & L Su Div g 5s....1921	J-J	110¼	.....	110¼	Oct '08	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112¾	.....	112	Sep '08	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	101¾	.....	101⅞	Jan '09	....	101⅞	101⅞
Chic & P W 1st g 5s.....1921	J-J	110¼	110⅜	110¼	110¼	5	109½	110¼
Dak & Gt So g 5s.....1916	J-J	105¾	.....	105¾	106⅞	3	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122¼	.....	127½	J'ly '08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102⅜	.....	102⅝	102⅝	6	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101¼	Apr'08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108½	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	101⅝	.....	101⅝	Jan '08	....	101½	101⅜
So Minn Div 1st 6s.....1910	J-J	101¾	Sale	101¾	101⅞	1	101½	102
Southwest Div 1st 6s.....1909	J-J	100¾	.....	100¾	100¾	1	100⅜	100¾
Wis & Minn Div g 5s.....1921	J-J	110	.....	110	Jan '08	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	102½	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107⅜	110	107⅜	Dec'08	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	115½	.....	116	Feb '09	....	116	116
Extension 4s.....1886-1926	F-A	100½	104	99	J'ne'08	....	.....	.....
Registered.....1886-1926	F-A	100	103	98¼	Apr'05	....	.....	.....
General gold 3½s.....1987	M-N	.....	94¼	93½	Feb '09	....	93	94¾
Registered.....p1987	Q-F	.....	93¾	93⅜	Feb '08	....	93⅜	93⅜
Sinking fund 6s...1879-1929	A-O	111	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	110	Aug'0	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109	.....	108½	Feb '09	....	108	108½
Registered.....1879-1929	A-O	103¼	.....	103¾	Jan '08	....	110¾	110¾
Debenture 5s.....1909	M-N	100½	.....	100½	100½	1	100¼	100½
Registered.....1909	M-N	.....	.....	.....	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109⅛	109¾	108	Jan '09	....	108	108
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112½	.....	111⅞	Jan '09	....	111⅞	111⅞
Registered.....1933	M-N	.....	.....	109	J'ly '08	....	.....	.....
North Illinois 1st 5s....1910	M-S	100⅞	.....	102¼	Dec'08	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100	.....	100⅛	Feb '08	....	100	100⅛
Mil L S & West 1st g 6s 1921	M-N	119½	120¼	119½	119½	1	119½	119¾
Ext & Imp sinking g 5s 1929	F-A	113¾	.....	115	Jan '09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	123⅜	.....	122½	Feb '08	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅜	.....	123	Jan '08	....	123	123
Incomes 1911	M-N	100	.....	109	Sep '08	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	115	114	Jan '09	....	113⅞	114
Registered.....1917	J-J	112¾	114	112½	J'ly '08	....	.....	.....
General gold 4s.....1988	J-J	101	Sale	101	101⅛	21	99⅞	101½
Registered.....1988	J-J	98	.....	97¾	Dec'08	....	.....	.....
Refunding g 4s 1934	A-O	93½	Sale	93½	93⅞	456	90⅜	94
Coll trust Series H 4s ..1910	M-N	98½	....	97	J'ly '08	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'08	....	.....	.....
M 4s.....1913	M-N	94½	....	90¾	Jan '07	....	.....	.....
N 4s.....1916	M-N	93¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	93⅛	.....	95	Feb '08	....	95	95
P 4s.....1918	M-N	92½	.....	84	Aug'0.	....	.....	.....
Chic R I & Pac RR 4s...2002	J-J	80¾	Sale	79¾	81¼	239	75½	81¼
Registered.....2002	J-J	.....	.....	85	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	92¾	Sale	92½	93¼	14	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115⅛	116	116	Feb '09	....	116	117
Registered.....1934	A-O	.....	.....	120½	Mar'08	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107¾	.....	111	Nov'08	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104⅝	Sale	104	105	22	102½	105
1st refund conv g 4s.....2002	J-J	84	Sale	84	84⅞	294	81½	85⅛
Bk City 1st con 5s.1916-1941	J-J	103¼	.....	103	Dec'08	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	96¾	91	Oct '08	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102½	103	102¾	103	14	100¾	103
Stamped guar 4-5s.....1950	F-A	.....	102⅞	100½	Nov'08	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	83	87	86	86	1	86	86
Stamped guar 4s 1949	F-A	86⅝	87¾	86⅞	87	20	85	87
Nassau Elec gu g 4s 1951	J-J	.....	82	81¾	82	23	78½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	*100¾	.....	95	Mar'08	....	.....	.....
Stamped guar 4½s 1951	J-J	100½	.....	102	Jan '0	....	102	102
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	* 82½	.....	81½	Feb '09	....	81½	81¾
Havana Elec consol g 5s.1952	F-A	.....	89	86	Oct '08	....	.....	.....
Inter-Met coll 4½s.....1956	A-O	80½	Sale	79⅝	80⅞	1093	79¼	81⅝
Inter Rap Tr 5-yr conv 6s..1911	M-N	103⅞	Sale	103¾	103⅞	7	103¼	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	70	Dec'08	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'00	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	84½	86	84½	85	31	84½	88
Ref g 4s.....2002	A-O	56	60	58	58	7	58	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	103½	.....	104	104	1	103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	99	104	99⅜	Dec'08	....	.....	.....
Lex Av & P F 1st gu g 5s 1993	M-S	100¼	.....	100	Jan '09	....	100	100
Third Ave RR con gu 4s 2000	J-J	70	Sale	70	70	20	70	71
Cent Tr Co certfs stmpd....	....	70	Sale	69	70½	155	68	71½
Third Ave Ry 1st g 5s...1937	J-J	110	111	110½	Jan '09	....	109½	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	75	J'ly '08	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	81	90½	Sep '08	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'08	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	40	Aug'08	....	.....	.....
4½s.....1933	J-J	* 80	.....	80	80	6	78½	81
Income 6s.....1948	....	28¾	Sale	27	28¾	4	22	28¾
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	84	Oct '...	....	.....	.....
United RRs San Frs 4s.1927	A-O	73⅝	74	73¾	74	41	72	74
United Rys St L 1st g 4s.1934	J-J	84	85	5	Feb'	....	84¼	85

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *k* Due July *o* Due Aug *s* Due Oct *p* Due Nov *z* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Interest Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s ..o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.... 1952	M-N	110½	112	107	Nov'08	....	.....	.....
Keok & Des M 1s 1923	A-O	103⅛	.....	103	Jan '09	....	103	103
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130¼	.....	130⅝	130⅝	52	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	92⅝	.....	93	Dec'05	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129⅝	.....	129½	Jan '09	....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s....1919	A-O	116½	117½	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s *g*1932	Q-M	*113	115	112¾	Dec'08	....	.....	.....
Consol 50-year 4s.....1952	J-J	.....	*98	97¾	Feb'09	....	96¾	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	100	.....	95	Jan '09	....	95	95
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	72	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	97	.....	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	98½	97¾	98⅛	26	97⅝	98⅞
Cairo Div 1st gold 4s....1939	J-J	95	.....	95½	Jan '09	....	95½	96
Cin W & M Div 1st g 4s..1991	J-J	93	.....	95¼	Oct '08	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	95½	Sale	95½	95½	1	95¼	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	95	.....	98	Sep '05	....	.....	.....
C I St L & C consol 6s..1920	M-N	105	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	98	.....	99½	Nov'08	....	.....	.....
Registered *k*1936	Q-F	.....	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	108½	.....	110	Dec'05	....	.....	.....
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	94	.....	94	Jan '09	....	93	94⅝
Income 4s.....1990	Apr	.....	51	50	Jan '09	....	50	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	86	Sale	81	87	577	80	86
Colorado & Sou 1st g 4s....1929	F-A	98¾	Sale	98½	98⅞	300	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99¼	99⅝	576	96¾	100
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan '09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	115	.....	114⅜	Feb '09	....	114⅜	114⅝
1st consol guar 7s.....1915	J-D	117	117⅞	117	Jan '09	....	117	117½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	93¼	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	120½	Sale	120½	120½	2	120½	121
Construction 5s.....1923	F-A	111⅞	.....	112	Jan '09	....	112	112
Term & improve 4s....1923	M-N	100¼	100¾	100¼	Dec'08	....	.....	.....
Warren 1st ref gu g 3½s.2000	F-A	93¼	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121	.....	121½	Apr'08	....	.....	.....
Registered.....1917	M-S	119	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101⅞	102¼	102	102⅛	26	101	102⅝
10-yr conv deb 4s.....1916	J-D	101½	Sale	101⅓	101¾	19	101¼	102⅜
1st ben equip g 4½s.....1922	J-J	102½	105	104	Dec'08	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	.....	98½	98¼	98¼	7	93	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97	Sale	97	98	7	96	98½
Consol gold 4½s.....1936	J-J	103½	Sale	103½	103½	1	103¼	106
Improvement gold 5s...1928	J-D	102¼	103	101¾	Jan '09	....	101¾	101¾
1st & refunding 5s.....1955	F-A	94¾	Sale	93½	95	1118	92⅜	93½
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'05	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	98¼	Sale	98	98¼	8	95	100⅛
Mge and col trust 4s A.1949	A-O	85	87	87	Jan '09	....	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	107	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	.....	100	95	Jan '09	....	95	95
Gold 4s.....1995	J-D	88	90	89	Jan '09	....	89	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	82½	80	Jan '09	....	80	80
Dul & Iron Range 1st 5s..1937	A-O	115	Sale	115	115	5	114	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	110	.....	108	Mar'08	....	.....	.....
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113⅝	.....	106½	May'08	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅛	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106	.....	104⅛	Apr'08	....	.....	.....
3d ext gold 4½s.....1923	M-S	103½	105	104	Dec'08	....	.....	.....
4th ext gold 5s.....1920	A-O	106	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	95	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	123⅝	124½	123½	Feb'09	....	123½	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	89	Sale	88	89½	103	85	89½
Registered.....1996	J-J	.....	.....	79	Jan '08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	75	Sale	72¾	75¼	164	70½	75¼
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	84	84⅝	84¼	84¼	6	85¼	85½
50-year conv 4s A 1953	A-O	73½	74	73	73⅜	8	71½	77½
do Series B...1953	A-O	67	Sale	64½	67½	115	63⅝	68½
Buff N Y & Erie 1st 7s..1916	J-D	.....	117½	115	Aug'08	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115	117	115⅝	Jan '09	....	115⅝	115¾
Clev & Mahon Val g 5s.1938	J-J	119	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	129	127	Jan '09	....	127	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep '06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	106	.....	106	Feb'09	....	106	106
N Y & Green L gu g 5s.1946	M-N	108	110	100	Feb'08	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Interest Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	107	.....	107⅛	107⅛	2	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	91	91	Jan '09	....	91	92
Terminal 1st gold 5s...1943	M-N	115¼	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1942	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	102	Sale	102	102	1	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	102½	.....	102	Jan '09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	111	.....	112½	Jan'08	....	.....	.....
1st general gold 5s.....1942	A-O	102	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	117	Sale	117	117¼	3	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	86	87½	87½	Feb'09	....	85	87½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	97½	99½	96	Sep '08	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q con tr 4s 1921	J-J	98	Sale	97⅞	98¼	126	97½	99⅛
Registered..*n*.....1921	Q-J	.....	98⅛	97½	97⅝	2	97¼	98
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	98	100	95	Oct '08	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¾	.....	108	108	3	104¾	108
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98¼	.....	96	Dec'05	....	.....	.....
Col & Tol 1st ex 4s 1955	F-A	99¼	.....	97	Jan '09	....	97	97
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	102½	.....	101	Dec'08	....	.....	.....
Registered.....1951	J-J	101¾	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s (when iss).....1955	M-N	101	Sale	101	101½	104	100½	101½
1st gold 3½s.....1951	J-J	93⅝	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	90¼	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan '09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '05	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¾	101	100½	100½	10	100½	100½
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	101	100	Jan '09	....	100	100
Registered.....1953	M-N	98½	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	.....	102¾	Jan '07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	91½	92	92	92	1	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	78½	Apr'00	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	79⅜	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89⅝	91⅜	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	87¼	.....	101⅜	Oct '98	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	89¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100⅛	.....	100⅛	Jan '09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	118	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	98½	.....	97	Sep '08	....	.....	.....
Chic St L & N O g 5s....1951	J-D	119¼	121	119½	Feb'09	....	119½	119½
Registered.....1951	J-D	116	.....	119	119	4	119	119
Gold 3½s.....1951	J-D	90	.....	90	Feb'09	....	90	90
Memph Div 1st g 4s....1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'05	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	99	98	Feb'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	.....	110	Jan '09	....	110	110
2d gold 5s.....1909	M-S	85	.....	85	Nov'08	....	.....	.....
3d gold 4s.....1921	M-S	30	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	.....	110	110	1	109⅜	110
Gold 4s.....1951	M-S	81⅜	Sale	81	81½	173	80½	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75	75⅛	75	75	11	72¾	75
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113⅝	.....	113¼	Feb'09	....	112⅝	113¼
2d gold 5s.....1941	J-J	107½	.....	107½	Jan '09	....	107½	107½
North Ohio 1st gu g 5s..1945	A-O	113¾	Sale	113¾	113¾	10	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅞	.....	108	Jan '09	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97¼	.....	97¼	Jan '09	....	97¼	97¼
Leh V Ter Ry 1st gu g 6s.1941	A-O	116⅜	.....	116¼	Jan '09	....	116¼	116¾
Registered.....1941	A-O	115¼	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93⅝	.....	97	May'05	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1911	A-O	101⅛	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	112	113⅞	111	Jan '09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96	99	96⅝	Jan '09	....	96⅝	96⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½	Feb'09	....	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	95½	99	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	100½	104½	Dec'05	....	.....	.....
Guar ref gold 4s.....1949	M-S	89	Sale	99	99	2	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100⅜	.....	101⅝	Dec'05	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104¼	.....	110¼	Nov'08	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	102¼	.....	109	Nov'05	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	Jan '09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106	.....	106	Feb'09	....	103	106¼
Conv deben 6s.....1909	M-S	119½	Sale	119½	119½	4	119	124
Buffalo Gas 1st g 5s.....1947	A-O	60	63	63	63	1	60½	63
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	101½	100⅞	Jan '09	....	100¼	100⅞
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep '08	....	.....	.....
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	102	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	84⅞	84	Jan '09	....	84	84
10-yr g deb 5s.....1917	J-D	137⅝	.....	138½	139¼	23	137⅝	140
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'06	....	.....	.....
Hudson Co Gas 1st g 5s..1949	J-D	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	104	.....	.....	....	.....	.....
Purchase money os.....1997	A-O	114	116½	100	Jan '09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	83	Sep '08	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	103¾	104½	103¾	103¾	1	102¾	103¾
Ref and ext 1st g 5s.....1934	A-O	101	101⅛	101	101	1	100½	101¼
Milwaukee Gas L 1st 4s...1927	M-N	91½	93	95	Oct '08	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	101	Sale	100⅝	101	27	100½	101
Purchase money g 4s.....1949	F-A	84⅝	Sale	83¾	84⅝	39	83¼	84⅝
Ed El Ill 1st conv g 5s..1910	M-S	100½	.....	100¾	Jan '09	....	100	100¾
1st consol gold 5s.....1995	J-J	111	.....	112	Dec'08	....	.....	.....
N Y & Q El L & P 1st con g 5s1930	F-A	92	.....	95	Dec'08	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Dec'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¼	.....	120¼	120¼	5	119	120¼
Refunding gold 5s.....1947	M-S	103¼	.....	103¼	Jan '09	....	102⅜	103¼
Ch G-L & Cke 1st gu g 5s 1937	J-J	103½	104½	104	104	5	103	104
Con G Co of Ch 1st gu g 5s.'36	J-D	101¼	104	101⅞	101⅞	5	101⅞	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103	J'ly'08	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Interest Period	Price Thursday Feb 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv gen g 6s.1930	J-D	.....	117¼	117¼	117½	...	117¼	117½
Gold 5s.....1937	M-N	114¾	.....	110	110	1	110	110
Unified gold 4s.....1940	J-J	102	Sale	101¼	102¼	149	100⅛	102⅛
Registered.....1940	J-J	99¾	.....	101½	J'ly '06	....	.....	.....
Sink fund gold 6s.....1910	A-O	101	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s.....1931	M-N	109½	112	109¾	109¾	1	108¾	109⅜
5-20-yr col tr deed g 4s.1923	A-O	100⅛	Sale	100⅛	100½	75	97	100¼
E H & Nash 1st g 6s....1919	J-D	111	.....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s....1931	M-N	107¼	.....	104	Mar'08	....	.....	.....
N O & M 1st gold 6s.....1930	J-J	122	.....	122	Oct '08	....	.....	.....
N O & M 2d gold 6s.....1930	J-J	120	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s....1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	113⅛	.....	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	63	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s...1955	M-N	95½	.....	95¼	Jan '09	....	95	95½
Atl Knox & Nor 1st g 5s.1946	J-D	113	116	116	J'ly '06	....	.....	.....
Hender Bdge 1st s l g 6s.1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s...1987	J-J	95½	....	98½	98⅝	2	96	98½
L & N & M & M 1st g 4½s 1945	M-S	104¼	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	90	Sale	89	90	4	88	90
N Fla & S 1st gu g 5s....1937	F-A	113	115½	113	Dec'08	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	95¾	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	108¾	.....	109	Jan '09	....	109	109
S & N Ala con gu g 5s...1936	F-A	115½	.....	115½	115¾	9	112½	115½
L & Jeff Bdge Co gu g 4s...1945	M-S	91½	.....	91½	Jan '08	....	.....	.....
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s.1990	A-O	99¼	.....	99	Feb'09	....	98	99⅝
Registered.....1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt...1990	A-O	100⅛	Sale	99⅝	100¼	51	99⅜	100⅛
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s trust rects	....	84½	Sale	83⅜	84¾	294	82	85
1st cons inc g 3s trust rects	....	23	24	23	Feb'09	....	23½	26
2d cons inc g 3s trust rects..	....	21	22	22	22½	15	22	24⅛
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed.. .1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	99⅝	105	May'06	....	.....	.....
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s..1927	J-D	133½	Sale	133½	133¾	41	133½	133½
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	101	Dec'08	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	107	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	101½	104	113¼	Mar'05	....	.....	.....
1st consol gold 5s.....1934	M-N	109	.....	109¾	Feb'09	....	109	109¾
1st and refund gold 4s...1949	M-S	80¾	Sale	84⅞	87	106	84¼	87
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97	Apr'00	....	.....	.....
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu'38	J-J	99½	100	100¾	Dec'08	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	Sale	99¾	100	25	98¾	100
2d gold 4s.....g1990	F-A	88⅝	88⅝	88⅝	88⅞	8	87¾	88½
1st ext gold 5s.....1944	M-N	109	109¾	109	109	5	104¼	109
1st & refund 4s.....2004	M-S	87	Sale	86¾	87⅛	411	83⅜	87⅛
Gen s f 4½s.....1936	J-J	93¼	Sale	93¼	93⅝	104	90¼	93⅝
St L Div 1st ref g 4s....2001	A-O	89¼	89¾	86	Dec'08	....	.....	.....
Dal & Wa 1st gu g 5s....1940	M-N	110	.....	103	Oct '08	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	93¾	.....	95	Dec'08	....	.....	.....
Mo K & E 1st gu g 5s....1942	A-O	114½	Sale	114	114⅝	5	113	114½
M K & Ok 1st gu 5s.....1942	M-N	110¾	111¼	112	Feb'09	....	108	112
M K & T of T 1st gu g 5s.1942	M-S	109¼	.....	110	110	1	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	100⅛	J'ne'08	....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	111⅞	.....	111¼	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	115⅜	.....	115¼	115⅝	1	113½	116
Trust gold 5s stamped..a1917	M-S	102¼	103	102¼	102½	5	100½	102¼
Registered.....a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102⅝	103½	103¼	Feb'09	....	101	103½
40-year gold loan 4s.....1945	M-S	84⅝	Sale	84⅛	85⅛	411	78¾	85⅛
3d 7s extd at 4%.....1938	M-N	92⅝	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	92½	94	94	Jan '09	....	89	94
Cen Branch U P 1st g 4s.1948	J-D	91	Sale	91	91	1	91	91
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	.....	100	99¼	Feb'08	....	.....	.....
2d extended gold 5s....1938	J-J	112½	Sale	112½	112½	1	112½	112½
St L Ir M & Sgen con g 5s 1931	A-O	111⅝	111¾	111⅝	112	8	111¼	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct '08	....	.....	.....
Unified & ref gold 4s...1929	J-J	89½	Sale	89	89½	13	86	89½
Riv & G Div 1st g 4s...1933	M-N	90	.....	90⅛	90½	45	88⅛	90½
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	121	.....	125	Jan '09	....	119½	125
1st extension gold 6s..a1927	Q-J	117⅝	119½	118	Feb'08	....	117	118
General gold 4s.....1938	M-S	87½	.....	86½	Jan '09	....	86½	86½
Montgom Div 1st g 5s..1947	F-A	.....	.....	112½	Dec'08	....	.....	.....
St L & Cairo coll g 4s..a1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	.....	101	101	Nov'04	....	.....	.....
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s.1913	J-J	111⅞	.....	112¼	Jan '09	....	112¼	112¼
1st consol gold 5s.....1928	A-O	112½	.....	112	Dec'08	....	.....	.....
Jasper Branch 1st g 6s...1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat of Mex prior lien 4½s.1926	J-J	102	.....	102	Feb'09	....	102	102
1st consol 4s.....1951	A-O	81½	.....	83	83¾	41	80	83¾
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
New & Cin Bdge *See Lou & N*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s.1997	J-J	93¾	Sale	93½	93⅞	56	93	94¼
Registered.....1997	J-J	92	93	92¼	Feb'09	....	92¼	93¾
Deben g 4s..... 1934	M-N	95¼	Sale	94⅞	95¼	68	93⅝	95¼
Lake Shore coll g 3½s.1998	F-A	85½	85¾	85½	85¾	24	84	85¾
Registered.....1998	F-A	84	.....	84	Jan '09	....	83	84½
Mich Cent coll g 3½s....1998	F-A	.....	84½	84¾	84¾	5	84¼	84¾
Registered.....1998	F-A	.....	.....	82½	Nov'08	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	99½	... ...	99	Oct '08	....	.....	.....
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	102¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Interest Period	Price Thursday Feb 11		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	...	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	95¾	.....	98	Mar'08	....	.....	.....
N J June R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	95½	96¼	Oct '07	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	.....	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep'08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s.1932	J-D	127	.....	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s..h1922	A-O	110⅝	.....	110⅝	Jan '09	....	110⅝	110⅝
Oswe & R 2d gu g 5s...e1915	F-A	98⅜	.....	105	Jan '09	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	...	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	.....	103	Sep'08	....	.....	.....
Og & L Champ 1st gu 4s g1948	J-J	91	.....	93	Dec'08	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90¾	Jan '09	....	90¾	90¾
St Law & Adir 1st g 5s.1996	J-J	.....	.....	112	Nov'08	....	.....	.....
2d gold 6s.....1996	A-O	.....	135	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s.....1997	J-D	95⅜	Sale	95⅜	95⅝	1	94⅞	95⅝
Registered.....1997	J-D	94½	.....	93¾	Feb'09	....	93¾	93¾
Debenture g 4s.....1928	M-S	97	Sale	96¾	97	5	95	97
25-year g 4s.....1931	M-N	96½	Sale	96⅜	96⅝	127	95	96⅝
Ka A & G R 1st gu c 5s.1938	J-J	109¾	.....	.....	.....	...	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	126½	.....	.....	.....	...	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	...	.....	.....
Mich Cent 1st consol 6s.1909	M-S	99¼	.....	101	Feb'05	....	101	101
5s.....1931	M-S	115¼	.....	114¾	Oct '08	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'99	....	.....	.....
4s.....1940	J-J	99¾	.....	100¾	Jan '07	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	91⅛	93	91⅛	91⅛	2	91⅛	92
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	...	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101¾	102½	100½	Feb'09	....	100½	101½
Registered.....1937	A-O	.....	.....	100	Sep'08	....	.....	.....
Debentures 4s.....1931	M-N	.....	93½	91⅜	Jan '08	....	91⅜	93½
West Shore 1st 4s gu...2361	J-J	104½	Sale	104	104½	6	103	104½
Registered.....2361	J-J	101½	.....	102¼	102½	5	101½	102½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s..1948	J-J	135	Sale	134½	135	20	134	135½
Conv deben 3½s.....1956	J-J	98	Sale	98	98½	42	98	100¼
Housatonic R con g 5s..1937	M-N	118⅛	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	106¾	.....	.....	.....	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s..g1992	M-S	99¼	Sale	99	99¼	20	98¼	99½
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s.....1941	M-N	100	.....	99½	J'ne'08	....	.....	.....
Nort & West gen g 6s.....1931	M-N	127½	.....	128	128	1	127½	128
Improvem't & ext g 6s..1934	F-A	128	.....	129½	Dec'08	....	.....	.....
New River 1st g 6s.....1932	A-O	126½	128½	128½	Feb'08	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	99¼	Sale	99	99¼	10	97	99½
Registered.....1996	A-O	.....	.....	91	Sep'08	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	94	94⅜	94⅜	94⅜	70	93½	95
10-25 year conv 4s....1932	J-D	98	Sale	97¾	98	103	93⅛	98
Pocah C & C joint 4s..1941	J-D	92¼	Sale	91¾	92¼	34	89⅝	92¼
C C & T 1st gu g 5s.....1922	J-J	103¾	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	98¼	98	98	1	96½	98½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s..1997	Q-J	104	Sale	103¾	104	25	102⅝	104
Registered.....1997	Q-J	.....	102½	103	Jan '08	....	101	103
General lien gold 3s....a2047	Q-F	74½	75	74¾	75	16	73	75
Registered.....a2047	Q-F	.....	.....	74	74	6	74	74
St Paul-Dul Div g 4s....1996	J-D	.....	98	96½	Jan '08	....	.....	.....
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s.....1923	F-A	121	.....	121	121	1	120½	121
Registered certific's..1923	Q-F	120	.....	120	Oct '08	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	111⅛	.....	117¼	J'ly '07	....	.....	.....
2d 5s.....1917	A-O	103	105	103½	J'ly '08	....	.....	.....
1st consol gold 4s.....1968	J-D	.....	99	100	J'ly '08	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	93¼	.....	92½	Jan '01	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	115¾	Sale	115⅝	115¾	1	115¾	115¾
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
O C F & St P *See C & N W*								
Pac Coast Co 1st g 5s....1946	J-D	110	110½	110	Feb'09	....	109½	110
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s.1923	M-N	.....	104⅝	105	Jan '09	....	105	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan '08	....	109½	109½
Consol gold 4s.....1943	M-N	.....	103½	106	Oct '08	....	.....	.....
Consol gold 4s.....1948	M-N	104¼	Sale	104¼	104⅝	15	104⅛	104¾
Convertible g 3½s.....1912	M-N	98½	Sale	98½	98⅝	21	98	99¼
Convertible g 3½s.....1915	J-D	95¾	Sale	95¾	95⅞	559	94¾	95⅞
Alleg Val gen gu g 4s.....1942	M-S	100	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107½	Oct '05	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	95½	.....	102	Jan '08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103⅝	.....	110½	Sep'04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105⅛	.....	104	Jan '09	....	104	104
Registered.....1921	J-J	.....	.....	103⅞	J'ly '07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90	.....	90½	J'ne'08	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	89¼	91	91	Dec'08	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97	Sale	97	97	2	97	97
Gu 3½s tr ctfs C.....1942	J-D	89½	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	.....	93¼	90½	Mar'08	....	.....	.....
Guar 15-25 year g 4s.....1931	A-O	98¾	99	98⅝	Feb'08	....	98⅝	98⅝
Cl & Mar 1st gu g 4½s.1935	M-N	98½	.....	110	Jan '08	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110¾	.....	110¾	Jan '09	....	110¾	110¾
Series B.....1942	A-O	110¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	93½	.....	98½	Dec'08	....	.....	.....
Series D 3½s.....1950	F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	97	100½	Jan '09	....	96	100½
Convertible deb g 5s....1911	F-A	87½	.....	87⅛	87½	30	87⅛	87⅝
Col Fuel Co gen gold 6s.1919	M-N	106½	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	75	Sale	74¾	75⅝	74	73½	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	97¼	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	68	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	101	103½	102¼	102¼	1	102⅛	103
Tenn Div 1st g 6s.....a1917	A-O	106⅛	.....	106¼	Jan '03	....	106¼	106½
Birm Div 1st consol 6s..1917	J-J	106¼	108½	106⅛	106¼	4	106⅛	106⅛
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '03	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	96	Sale	96	96	1	95¼	96
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'09	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1925	J-J	93½	.....	92¾	Feb'08	....	91⅝	92⅞
Convertible 4s.....1936	M-S	94⅞	Sale	94	95	2183	92⅛	95
Instalment certificates	.. ..	.....	.....	92⅜	Jan '09	....	92⅜	94
Mich. State Telep. 1st 5s.1924	F-A	99½	100	100	100	1	99½	100
West Union col tr cur 6s.1938	J-J	99	99½	98½	Feb'09	....	98	102
Fd and real est g 4½s...1950	M-N	.....	95	95⅛	95¼	2	95	96¾
Conv 4s, Series A.....1936	M-N	84½	.....	84¾	Jan '09	....	84	85½
Mut Un Tel s fund 6s...1911	M-N	95	.....	95	Jan '09	....	95	95
Manufacturing & Industrial.								
Allis-Chalmers 1st 5s.....1936	J-J	83⅛	Sale	82¼	83⅝	415	81	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	99¼	Sale	98⅞	99¼	37	96	99⅜
Am Cot Oil ext 4½s.....1915	Q-F	97	97¹	97⅜	97¼	2	96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	99	Sale	99	100	11	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	68½	69	69	69	10	67	69
Am Spirits Mfg 1st g 6s..1915	M-S	95½	Sale	95½	95¼	1	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	106¼	Sale	104½	107	56	105¼	107⅜
4s.....1951	F-A	76	Sale	74	76½	847	74	78⅜
Am Thread 1st col tr 4s..1919	J-J	90⅝	.....	92½	Dec'08	....	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	92½	.....	92 Apr'07			.....	.....
Series C.....1940	J-J	92½	.....	98¾ Apr'04			.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾ Dec'08			.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅝ Oct '02			.....	.....
2d 7s.....1912	J-J	108⅝	.....	109⅛ Jan '09			109⅛	109⅛
3d 7s.....*h*1912	A-O	.....	.....	107 Oct '08			.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	169½	.....	116 May'05			.....	.....
P C C & St L gu 4½s A....1940	A-O	109	.....	109⅛ Dec'08			.....	.....
Series B guar.....1942	A-O	109	.....	109 Dec'08			.....	.....
Series C guar.....1942	M-N	108⅜	.....	112½ J'ne'05			.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	100⅛ Jan '09			100¼	100¼
Series E 3½ guar g....1949	F-A	93¼	95	95 Dec'08			.....	.....
Series F 4s guar 1953	J-D	101	.....	.....			.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½ Nov'08			.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛ Jan '05			.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec'05			.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	102½	.....	109 Apr'02			.....	.....
Flint & P M g 6s... 1920	A-O	114	115	114¼ Jan '09			112¼	114¼
1st consol gold 5s.....1939	M-N	108	109½	109½ Feb'09			104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107	109½	106 Nov'08			.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....			.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½ Mar'06			.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	94¼	94 Jan '09			94	95
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼	.....	114 Oct '08			.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞ J'ly '97			.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100¼	Sale	100¼	100¼	185	99¾	100⅜
Registered.....1997	J-J	.....	99¼	95 Aug'08			.....	.....
Jersey Cent coll g 4s...1951	A O	.....	.....	96½ Jan '09			96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	94	95	05	4	93½	95
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Gen g 6s.1931	J-J	123½	.....	124 Jan '09			122½	124
General gold 5s.....1931	J-J	111	.....	111 Feb'09			110½	111
Gen 15-20 yr 5s tr rec...1927	M-N	89⅝	Sale	89⅝	89⅝	35	89⅝	89⅝
St L & S F RR cons g 4s..'90	J-J	95½	.....	95½	96	5	91	96
Southw Div 1st g 5s...1947	A-O	100¼	.....	100	May'08		.....	.....
Refunding g 4s.....1951	J-J	87⅜	Sale	87⅜	88	7	81⅞	89
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06		.....	.....
St L M & So East gu 4½g1909	J-D	100	.....	.....	.....		.....	.....
K C Ft S & M con g 6s...1928	M-N	120	121	120½	120½	15	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	86⅝	Sale	86	86⅝	158	82¾	86⅝
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....		.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96½	99	95	Nov'08		.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	.....	93¾	94¼	13	92½	94¼
2d g 4s inc bond ctfs...*p*1989	J-J	.....	82	81½ Feb'09			79	82
Consol gold 4s.....1932	J-D	79½	Sale	79½	79½	52	78⅛	80½
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	101⅛ Apr'07			.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101⅝	102½	104 Jan '09			102	104
1st consol gold 6s.....1933	J-J	131⅝	.....	131 Jan '09			131	131
Registered.....1933	J-J	129¾	.....	134 Dec'06			.....	.....
Reduced to gold 4½s..1933	J-J	109	.....	109½ Feb'09			109	111
Registered.....1933	J-J	109	.....	116⅜ Apr'01			.....	.....
Dakota ext gold 6s.....1910	M-N	103¼	Sale	103¼	103¼	10	103¼	103¼
Mont ext 1st gold 4s....1937	J-D	100	.....	100	Feb 09		100	100
Registered.....1937	J-D	.....	.....	100¼ Oct '06			.....	.....
E Minn Nor Div 1st g 4s1948	A-O	93	.....	.....	.....		.....	.....
Minn Union 1st g 6s....1922	J-J	110	.....	124 May'05			.....	.....
Mont C 1st gu g 6s.....1937	J-J	132¾	134	130 Apr'06			.....	.....
Registered.....1937	J-J	.....	.....	136¼ May'00			.....	.....
1st guar gold 5s.....1937	J-J	116	117	116 Jan '09			116	117
Will & S F 1st gold 5s..1938	J-D	116½	.....	115½ Dec'06			.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	92½	Sale	91¾	92⅝	159	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	112½	.....	113 Jan '09			113	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110 Oct '05			.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	64	65½	64⅛	64⅛	1	64	66
Coll tr refund g 5s 1911	M-N	94	.....	90¾ Oct '05			.....	.....
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	.....	.....	88 Jan '07			.....	.....
Car Cent 1st con g 4s....1949	J-J	87	.....	85 J'ly '05			.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼ Aug'06			.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....			.....	.....
Consol gold 5s.....1943	J-J	96½	.....	109½ Mar'05			.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	101	103	102¼ Feb'09			102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	104	.....	105 Feb'09			105	105
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106¾ Feb'09			106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll). *k*1949	J-D	91½	92	91¾	92	18	90	92
Registered *k*1949	J-D	86	89	85	Feb'09		85	85
Cent Pac 1st ref gu g 4s 1949	F-A	98⅜	Sale	98¼	98½	191	97⅜	98⅞
Registered.....1949	F-A	.....	.....	94½ Oct '08			.....	.....
Mort guar gold 3½s..*k*1929	J-D	90	91	90¾	91	2	89½	93¼
Through St L 1st gu 4s '54	A-O	93¼	94	93¼ Jan '09			93¼	93¼
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	101⅛	101⅛	3	101⅛	101⅛
Mex & Pac 1st g 5s.....1931	M-N	109	.....	112¾ Dec'08			.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼ Dec'08			.....	.....
Hous E & W T 1st g 5s.1933	M-N	101½	.....	101 Jan '08			.....	.....
1st guar 5s red.....1933	M-N	101½	.....	104 Aug'06			.....	.....
H & T C 1st g 5s int gu...1937	J-J	109¼	109⅞	112½ Dec'06			.....	.....
Consol g 6s int guar...1912	A-O	108½	.....	107⅝ Nov'07			.....	.....
Gen gold 4s int guar...1921	A-O	94	.....	94¼ Dec'08			.....	.....
Waco & N W div 1st g 6s'30	M-N	116	.....	116 Dec'06			.....	.....
A & N W 1st gu g 5s.....1941	J-J	107⅞	.....	107½ Jan '09			107½	107½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	122	.....	122⅛ Aug'08			.....	.....
1st gold 6s.....1920	J-J	114¼	.....	116 Nov'06			.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112 Feb'07			.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	106 Nov'08			.....	.....
So P of Arg u 1st g 6s...*c*1909	J-J	100⅛	.....	100¼ Jan '09			100¼	100¼
1st guar g 6s.....*c*1910	J-J	101	.....	101½ Jan '09			101½	101½
So Pac of Cal—6s E & F...1912	A-O	103½	.....	101½ J'ne'08			.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½ Dec'04			.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116 May'07			.....	.....
So Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104 Apr'08			.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	.....	.....	.....			.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	.....	107½ Feb'07			.....	.....
Con gold 5s.....1943	J-J	97½	.....	98⅝ Apr'08			.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95¾	Sale	95⅜	95¾	15	94¾	96
Southern—1st con g 5s....1994	J-J	112	Sale	112	113	22	106	113
Registered.....1994	J-J	.....	111	114 Nov'08			.....	.....
Develop & gen 4s Ser A.1956	A-O	78⅞	Sale	78½	79½	311	76	79½
Mob & Ohio coll tr g 4s...1938	M-S	88	90	87½	88	61	85½	88
Mem Div 1st g 4½-5s...1996	J-J	110½	.....	107 Nov'08			.....	.....
St Louis div 1st g 4s.....1951	J-J	89½	.....	89¾ Feb'09			87⅜	90
Ala Cen R 1st g 6s.....1918	J-J	108	.....	108 Sep'08			.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90¼	.....	91 Dec'08			.....	.....
2d 4s 1948	J-J	85½	86	92 J'ne'06			.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....			.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111 Feb'07			.....	.....
E T Va & Ga Div g 5s..1930	J-J	105½	.....	109 Nov'05			.....	.....
Con 1st gold 5s.....1956	M-N	.....	.....	112 112		15	112	112⅝
E Ten reor lien g 5s.....1938	M-S	105	.....	105 Feb'09			105	105
Ga Midland 1st 3s.....1946	A-O	64	66	66¼ Feb'09			66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	116 Jan '09			114¾	116
Knox & Ohio 1st g 6s...1925	J-J	119⅝	.....	118 Dec'08			.....	.....
Mob & Bir prior lien g 5s 1945	J-J	101½	.....	115⅜ Apr'06			.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82 Nov'08			.....	.....
Rich & Dan con g 6s.....1915	J-J	109¾	.....	109½ Feb'09			108¼	109½
Deb 5s stamped.....1927	A-O	99	.....	92 J'ne'08			.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75 Oct '08			.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	.....	103 Feb'09			101½	103
Virginia Mid ser C 6s...1916	M-S	106⅛	.....	112 Oct '06			.....	.....
Series D 4-5s.....1921	M-S	105½	.....	108½ Dec'06			.....	.....
Series E 5s.....1926	M-S	107	.....	113 Dec'06			.....	.....
General 5s.....1936	M-N	108½	.....	107 Jan '09			107	107
Guar stamped.....1936	M-N	107	109	107¼ Feb'09			107¼	107¼
W O & W 1st cy gu 4s..1924	F-A	86	.....	96⅝ Jan '07			.....	.....
West N C 1st con g 6s..1914	J-J	105	.....	108 Dec'08			.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117 J'ly'06			.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107½	.....	108⅛ Dec'08			.....	.....
1st con gold 5s....1894-1944	F-A	116	.....	116½ Dec'08			.....	.....
Gen refund s f g 4s.....1953	J-J	96	98	96 Jan '08			96	96
St L M Bge Ter gu g 5s.1930	A-O	105½	.....	111 Dec'06			.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118	118¼	118	118	6	117	118¼
2d gold inc 5s.....*g*2000	Mar	71	.....	75 Jan '09			68	75
La Div B L 1st g 5s.....1931	J-J	105	.....	105 Jan '09			105	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½ Nov'01			.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	115	112 Jan '05			111⅜	112¼
Western Div 1st g 5s...1935	A-O	112	.....	111 May'04			.....	.....
General gold 5s.....1935	J-D	105	.....	104 Nov'08			.....	.....
Kan & M 1st gu g 4s.....1990	A-O	94½	Sale	94½	94½	1	92¾	94½
Tol P & W 1st gold 4s.....1917	J-J	88	Sale	88	88	5	86¼	88
Tol St L & W pr lien g 3½s.1925	J-J	91	91⅓	91	Feb'09		91	91⅓
50-year gold 4s.....1950	A-O	85¾	Sale	85¾	86	19	83⅛	88½
Tor Ham & Buff 1st g 4s..*h*1946	J-D	91¾	93	95	Dec'06		.....	.....
Ulster & Del 1st con g 5s 1928	J-D	107½	.....	108¾ Jan '09			108¾	108¾
1st refund g 4s.....1952	A-O	82	.....	81 Nov'08			.....	.....
Un Pac RR & 1 gr g 4s.....1947	J-J	103⅝	Sale	103½	103⅝	82	102	103⅞
Registered.....1947	J-J	102	103	102½ Jan '09			100¾	102½
1st & ref 4s.....*g*2008	M-S	99	Sale	98⅞	99	105	96¼	99
20-yr conv 4s.....1927	J-J	104¾	Sale	103¾	104⅞	671	103½	106
Ore Ry & Nav con g 4s.1946	J-D	99	.....	99¼	99½	22	98¾	99¾
Ore Short Line 1st g 6s..1922	F-A	119	120	119	119¼	3	119	120½
1st consol g 5s.....1946	J-J	118	.....	118	118	18	115	118
Guar refund 4s.....1929	J-D	95⅜	Sale	95⅜	95½	83	94	95½
Registered.....1929	J-D	.....	.....	94 Jan '09			94	94
Utah & Nor gold 5s..1926	J-J	106	.....	107½ Sep'08			.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98½	.....	98 Nov'08			.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98 Sep'06			.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw'n 1st gu 5s.2003	J-J	110½	115	117½ Jan '09			117½	117½
1st cons 50-year 5s.....1958	A-O	98½	Sale	98½	98¾	54	98¼	98¾
Wabash 1st gold 5s.....1939	M-N	113½	114	113½	114	28	112¼	114½
2d gold 5s.....1939	F-A	104¼	Sale	103½	104¼	40	102½	104
Debenture series A.....1939	J-J	.....	.....	100⅛ Jan '09			100⅛	100⅛
Series B.....1939	J-J	.....	.....	90 Jan '09			86	90
1st lien equip s f g 5s..1921	M-S	.....	.....	100 Dec'08			.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93 Mar'06			.....	.....
1st ref and ext g 4s 1956	J-J	77	Sale	76¾	77⅝	1295	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109½	111¼	111	Feb'09		108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97 Nov'04			.....	.....
Om Div 1st g 3½s.....1941	A-O	77	83	80 Dec'08			.....	.....
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	91 Dec'08			.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	55	Sale	50¼	55¼	18	48	55¼
Trust Co certfs.....	....	54¾	Sale	46⅝	55½	1531	45¾	55¾
2d gold 4s.....1954	J-D	11	Sale	10	11¼	114	10	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	93¼	94	93¼ Feb'09			93¼	93¼
West Maryland 1st g 4s...1952	A-O	84⅞	Sale	85¼	85¼	6	82⅜	86
Gen & conv g 4s 1952	A-O	69	71	70	72½	23	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105 Dec'08			.....	.....
West N Y & Pa 1st g 5s..1937	J-J	116⅛	.....	116 Jan '09			116	116
Gen gold 3-4s.....1943	A-O	95¼	95¾	96 Dec'08			.....	.....
Income 5s.....*d*1943	Nov	25	30	34 Feb'07			.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	109	.....	105 Feb'09			105	107
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95 J'ly'08			.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105¼ Dec'08			.....	.....
RR 1st consol 4s.....1949	M-S	.....	89	88	90	78	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99 Dec'08			.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94½	Sale	94¼	94¾	321	89½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	83	Sale	83	83½	48	83	85½
Cent Leather 20-year g 5s.1925	A-O	92¾	Sale	93⅛	93⅞	48	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	75¾	75	75⅛	11	75	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	76	77	76½	77¼	14	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104¼	105	105	105	2	101	106¼
Consol conv s f g 5s.....1935	J-J	.....	88	88	Feb'09		85	88
Int St Pump 10-yr conv. 6s '13	J-J	102	102½	102½	Jan '09		100	102½
Lackaw Steel 1st g 5s....1923	A-O	98	Sale	97¾	98	9	94	98
N Y Air Brake 1st conv 6s '28	M-N	112	Sale	110	112	6	110	113½
Repub I & S 1st & coll tr 5s.1934	A-O	100¾	100⅞	100⅞	100⅞	2	99	100⅞
U S Leath Co s f deb g 6s..1913	M-N	104¾	.....	104¾	105¼	33	104½	105¼
U S Realty & I conv deb g 5s '24	J-J	88½	Sale	88	89	13	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	103⅛	Sale	103⅛	103¼	75	102¼	103¾
U S Steel Corp—coup ..*d*1963	M-N	104	Sale	103⅞	104⅛	467	102⅛	104½
Sf 10-60 yr 5s. reg ..*d*1963	M-N	.....	.....	103⅝	104¼	2	102	104¼
Va-Car Chem col tr 5s g...1912	A-O	.....	.....	105½ Nov'08			.....	.....
1st 15-year 5s.....1923	J-D	96¾	Sale	96¼	96¾	69	93¾	97¼
Westinghouse E & Ms f 5s '31	J-J	94⅛	Sale	94	94⅜	38	90¼	95
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93	93¾	93¼	93½	16	92	93½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41 Oct '06			.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	100 Jan '08			.....	.....
Det M & M ld gr incomes..1911	A-O	.....	45	47 Apr'08			.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	.....	.....	92¼	93½	22	92	93
Int Mercan Marine 4½s...1922	A-O	73½	Sale	72½	73⅞	135	71½	77
Int Navigation 1st s f 5s.1929	F-A	87½	88	88	Feb'09		87	88⅛
Man Bch H & L gen g 4s...1940	M-N	.....	.....	50	Feb'02		.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	96	Aug'08		.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	Sale	93	93	3	91½	93
Providence Sec deb 4s.....1957	M-N	.....	.....	90	Jan '09		90	90
Provident Loan Soc 4½s.1921	M-S	92	95	95½	Dec'08		.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05		.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04		.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00		.....	.....
U S Red & Ref 1st s f g 6s.1931	....	90	Sale	90	90	2	89	91

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale.

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 6.		Monday Feb. 8.		Tuesday Feb. 9.		Wednesday Feb. 10.		Thursday Feb. 11.		Friday Feb 12.	
										Holiday.	
*185	190	*185	190	*185	190	*180	190	187	187		
*3	4	*3 1/2	4	*3 1/2	4	*2	4	Last Sale		3 1/2	Feb'09
*10	15	13 1/4	13 1/4	*12	14	*12	14	12 7/8	12 7/8		
*110	112 1/2	----	----	*112	113	*110	113	Last Sale		113	Feb'09
*44 1/2	45	44 1/4	44 1/4	*44	44 7/8	44 1/2	44 1/2	44 1/8	44 1/2		
*29	30	----	----	*28	30	*28	30	Last Sale		29	Feb'09
123 1/4	123 1/4	13	13	*123 8/8	----	*121 1/2	131 2	*121 2	131 2		
*261 2	271 4	26	26	253 4	26	26	26	26	26		
----	----	----	----	----	----	----	----	Last Sale		7	Dec'08
----	----	----	----	----	----	----	----	Last Sale		18	July'07
*37	38 1/2	*38	30	37	37	37	37	*35	37		
*79	80	*79 5/8	80	79 1/2	79 1/2	79	79	*78	80		
*15	17	*15	17	*15	17	*12	16	Last Sale		17	Jan'09
*46	50	*46	50	*46	50	*46	50	Last Sale		49	Feb'09
----	----	----	----	----	----	----	----	Last Sale		46 1/2	May'08
*20	24	*20	22 1/2	*20	22 1/2	*20	23	22 1/2	22 1/2		
*63	66	*63	65	*63	65	*63	66	Last Sale		65	Feb'09
*47	50	50	50	*48	52	*50	52	50 1/2	50 1/2		
297 8	301 8	2 7 8	301 4	297 8	301 4	30	301 4	30	301 4		
*96	97 1/2	*96 1/2	97 1/2	*96 1/2	97 1/2	*97	98	Last Sale		97 1/2	Feb.09
----	----	----	----	----	----	----	-- --	Last Sale		28	June'08
*8 1/4	8 1/2	8 1/4	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 1/2		
75 1/8	75 1/8	*74 1/2	75	75	75	74 3/4	74 3/4	75	75		
*200	----	*202	210	*202	210	*202	205	Last Sale		202	Feb'09
*125	128	*123 1/2	126	*123 1/2	126	*125	130	Last Sale		128	Jan'09
*57	58	*57	58	*57	58	*57	58	Last Sale		58	Feb'09
*105	----	----	----	*103	105	*103	105	Last Sale		104	Feb'09
----	----	----	----	----	----	----	----	Last Sale		10	July'08
*----	1 2	*1 4	1 2	*1 4	1 2	*1 4	1 2	Last Sale		1 2	Jan'09
*1 7 8	2	2	2	3 4	1 7 8	1	1 1 2	1 1 2	1 1 2		
*53	55	*51 1/2	52	*51 1/2	52	*51	53	Last Sale		54	Feb'09
----	----	----	----	----	----	----	----	Last Sale		147	May'08
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	Last Sale		1	Dec'08
*2	3	*3	4	*3	4	*2	4	Last Sale		2	Dec 08
26	26	25 1/2	25 1/2	*25	26	*24 1/2	25 1/2	*24 1/2	25 1/2		
*128	129 1/2	129	129 1/2	130	130	130	130	130	130 1/2		
----	----	----	----	----	----	----	----	Last Sale		2 1/4	Mch'08
*117 1/2	119 1/2	*118	120	118	120	120	120	*120 1/2	121		
107 1/2	108	108	108	108	108 1/4	108	108	108	108 1/4		
18 1/2	18 1/2	18 5/8	19	19	19 1/2	19 1/2	19 3/4	19 5/8	19 7/8		
----	----	----	----	----	----	----	----	Last Sale		75 3/4	Jan'09
120 3/4	120 3/4	120 1/2	121	121	124	123 1/2	124 1/4	123	124		
*38	39	39 1/4	40	40	40	40	40 1/8	40	40		
*43	45	44 7/8	45	*43	45	44	44	*43	45		
----	----	----	----	----	----	----	----	Last Sale		21 2	June'07
----	----	----	----	----	----	----	----	Last Sale		20	July'08
104 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	*103	105		
120	120 1/2	*120	121	120 1/4	120 1/4	*120	120 1/2	120	120		
83	84	*83	84	84	85	*84	85	*83	85		
*113	----	*112	114	*112	114	*112	114	Last Sale		113	Feb'09
109 3/4	110	110	113	111	113 1/2	110	111 5/8	108 3/4	111 1/4		
58	58	58 1/8	58 3/4	59	59 1/4	59	60	59	60		
105 1/4	105 1/2	105 3/4	105 3/4	105 1/2	106	105 3/4	106 1/8	106 1/4	106 3/8		
100 1/2	100 7/8	100 3/4	101 1/8	101	102 3/4	102	102 1/4	101 7/8	102 1/4		
7	12	----	----	----	----	----	----	----	----		
127 1/2	128	127 1/2	127 1/2	127 1/2	127 1/2	*127	128	*127	129		
101	101	101	101 1/4	101 1/4	101 1/4	101 1/2	101 3/4	101 1/4	101 1/4		
1	1	*7 8	1	*7 8	1	*7 8	1	*1	1 1/8		
*43 4	5 1/2	*43 4	5	*43 4	5	*41 2	5	Last Sale		5	Feb'09
12	14	----	----	----	----	*14	18	Last Sale		15	Dec'08

Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
	Railroads				
10	Chicago City Ry 100	184 7/8 Jan 26	190 Feb 3	160 Jan	185 Dec
----	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1 Feb	3 1/8 Aug
22	Do pref 100	9 Jan 21	15 Jan 22	6 Dec	10 Aug
----	Chic Rys part ctf "1"	113 Jan 29	115 3/4 Jan 6	43 1/4 J'ne	119 Nov
168	Chic Rys part ctf "2"	44 1/8 Feb 11	45 3/4 Jan 2	38 Oct	47 J'ne
----	Chic Rys part ctf "3"	27 1/8 Jan 12	30 Jan 29	20 Nov	28 Dec
37	Chic Rys part ctf "4"	123 1/4 Feb 5	123 1/2 Jan 2	93 4 Sep	131 2 Dec
1,930	Chicago Subway 100	253 4 Feb 9	291 Jan 2	15 Feb	301 2 Dec
----	Chic Union Traction 100	---- ----	---- ----	2 1 2 Mch	7 Dec
----	Do pref 100	---- ----	---- ----	---- ----	---- ----
125	Kans City Ry & Lt 100	37 Feb 9	39 3/4 Jan 21	30 Oct	47 3/4 Nov
12	Do pref 100	79 Jan 8	80 Jan 4	68 Sep	86 1/2 Nov
----	Metropol W S Elev 100	17 Jan 4	17 Jan 4	12 1/4 Nov	19 Jan
----	Do pref 100	47 Jan 14	50 Jan 19	42 Jan	54 May
----	North Chicago Street 100	---- ----	---- ----	44 May	47 May
50	Northwestern Elev 100	21 Jan 6	23 Jan 21	13 3/4 Aug	22 Dec
----	Do pref 100	63 Jan 6	65 Jan 26	46 Aug	62 Dec
205	South Side Elevated 100	50 Jan 25	56 Jan 12	42 Aug	71 Jan
1,010	Streets W Stable C L 100	29 7 8 Jan 20	30 3 8 Jan 12	20 1 2 Apr	34 Nov
----	Do pref 100	97 1/2 Jan 22	98 1/2 Jan 5	85 Apr	100 J'ne
----	West Chicago Street 100	---- ----	---- ----	25 Apr	31 May
	Miscellaneous				
975	American Can 100	7 7/8 Jan 30	9 1/4 Jan 2	4 Feb	10 3/4 Nov
410	Do pref 100	71 3/4 Jan 6	77 Feb 2	41 1/2 Jan	76 7/8 Dec
----	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
----	Do pref 100	128 Jan 20	128 Jan 20	115 Apr	128 1/2 Nov
----	Amer Shipbuilding 100	57 1/4 Jan 3	59 Jan 6	37 Jan	63 Nov
----	Do pref 100	104 Jan 26	105 Jan 7	91 Jan	104 Nov
----	Amer Straw Board	---- ----	---- ----	J'ly	42 Jan
----	Booth (A) & Co 100	1 2 Jan 21	1 Jan 2	1 Dec	30 Jan
753	Do pref 100	3 Feb 9	5 Jan 5	3 Dec	100 May
----	Cal & Chic Canal & D 100	51 1/4 Jan 8	56 Jan 26	40 Feb	57 1/4 Dec
----	Central Trust Bank 100	---- ----	---- ----	130 May	147 May
----	Chic Brew'g & Malt'g	---- ----	---- ----	1 Oct	1 1 8 Aug
----	Do pref	---- ----	---- ----	2 Nov	4 Apr
108	Chic Pneumatic Tool 100	25 1/4 Feb 4	27 3/8 Jan 4	20 Dec	30 1/2 Aug
840	Chicago Telephone 100	127 Jan 4	130 Feb 11	106 Jan	153 Sep
----	Do rights	---- ----	---- ----	3 4 Feb	2 3/4 Feb
481	Chic Title & Trust 100	117 Jan 18	120 Feb 9	100 Jan	116 Dec
1,218	Commonw'th-Edison 100	107 Jan 21	108 1/2 Jan 20	80 Jan	110 Oct
1,800	Corn Prod Ref Co Com	18 1/2 Feb 9	20 5/8 Jan 27	---- ----	---- ----
----	Do Do Pref	75 Jan 21	76 3/8 Jan 27	---- ----	---- ----
485	Diamond Match 100	117 Jan 9	124 1/4 Feb 10	113 Jan	131 Aug
228	Illinois Brick 100	38 Jan 26	41 Jan 4	30 Jan	42 1/2 Dec
85	Masonic Temple	43 Jan 5	45 Feb 8	28 J'ne	46 J'ly
----	Milw & Chic Brewing	---- ----	---- ----	---- ----	---- ----
----	Do pref	---- ----	---- ----	19 J'ne	20 J'ly
5	National Biscuit 100	97 3/8 Jan 2	109 Jan 16	70 Jan	97 Dec
141	Do pref 100	119 Jan 4	120 1/2 Feb 6	101 3/4 Jan	120 Aug
166	National Carbon 100	82 Jan 14	86 Jan 2	51 Mch	87 Dec
----	Do pref 100	110 Jan 15	113 Feb 3	91 Mch	115 Nov
9,297	People's Gas L & Coke 100	102 Jan 5	113 1/2 Feb 9	80 1/2 Jan	106 Dec
826	Sears-Roebuck com 100	55 Jan 5	60 Jan 16	24 Jan	56 Dec
467	Do pref 100	101 Jan 5	106 7/8 Feb 10	72 Jan	102 Dec
6,530	Swift & Co 100	100 1/2 Jan 9	102 3/4 Feb 9	88 1/2 Jan	105 3/4 Sep
2,243	Do rights	6 Feb 5	20 Jan 18	---- ----	---- ----
75	The Quaker Oats Co 100	119 Jan 5	130 Jan 30	114 3/4 Jan	134 Jan
160	Do pref 100	98 1/2 Jan 2	101 3/4 Feb 10	87 Jan	100 J'ly
150	Unit Box Bd & P Co 100	3 4 Jan 18	1 1/8 Jan 4	1 4 J'ly	1 3/4 Jan
----	Do pref 100	4 1/2 Jan 19	9 1/2 Jan 4	1 1/2 J'ly	12 Jan
----	Western Stone 100	---- ----	---- ----	11 3/4 Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 12.	Interest Period	Price Thursday Feb. 11 Bid	Price Thursday Feb. 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	‡97 1/2	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s 1912	J - J	‡101	----	101 1/4	Feb'09	----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104 5/8	104 3/4	104 5/8	104 3/4	6	104 1/2	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'08	----	----	----
Chic Pneum Tool—								
1st 5s a1921	J - J	70	72	72 3/4	Feb'09	----	72	74
Chic Ry 5s 1927	F - A	102 1/8	Sale	101 1/2	102 1/8	21	101 1/2	102 3/4
Chic Rys 4-5s series "A"	-----	93 3/4	----	94	94	39	93 1/2	95 5/8
Chic Rys 4-5s series "B"	-----	87 3/4	Sale	85 1/4	87 1/4	117	84 3/4	87 1/4
Chic Rys 4-5s series "C"	-----	89 1/4	Sale	89	89 1/4	2	89	89 1/4
Chic Rys coll 6s 1913	-----	102 1/8	Sale	102 1/8	102 1/4	12	101 1/8	102 3/8
Chic Ry: Fund 6s 1913	-----	----	----	101 1/4	Nov '08	----	----	----
Chic Rys Tem Ctfs 1st 5s	-----	----	----	102 1/2	Jan'09	----	102	102 1/2
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66 1/2	July'08	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100 7/8	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	‡101 1/8	----	101 1/8	Feb'09	----	101	101 1/4
Debenture 5s 1926	M - S	101 5/8	----	101 3/8	Feb'09	----	101	102 1/8
Commonw Elect 5s b1943	M - S	103	103 1/8	102 7/8	Feb'09	----	102 3/4	103
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	90	95	95	Jan'09	----	95	96
Lake St El—1st 5s 1928	J - J	83	Sale	81	83	9	73	83
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	84 1/4	Sale	84 1/8	84 1/4	82	83	85
Extension g 4s 1938	J J	82 1/2	83	83	83	15	82 1/2	83 1/2
North Chic St 1st 5s 1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4 1/2s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4 1/2s 1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s 1911	M - S	94 1/4	94 1/2	94 1/4	94 1/4	15	92 1/4	95
Ogden Gas 5s 1945	M - N	94 1/2	----	94 3/8	94 1/2	6	93	94 1/2
Pearsons-Taft 5s 1916	J - D	99 1/8	----	100 1/4	Feb'09	----	100 1/4	100 1/4
4.40s	M - S	96 1/2	----	97 1/4	97 1/2	5	96 3/4	97 3/8
4.60s Series E	M - N	99	----	96	Nov'08	----	----	----
4.80s Series F	M - N	99 1/2	----	100 1/8	Feb'09	----	100 1/8	100 1/8
Peo Gas L & C 1st 6s 1943	A - O	120	----	120	Jan'09	----	120	120
Refunding g 5s 1947	M - S	103 1/2	104 1/4	103 7/8	104	24	103	104
Chic Gas L & C 1st 5s 1937	J - J	104	10 1 8	104	Feb'09	----	104	104 3/4
Consum Gas 1st 5s 1936	J - D	101 1/2	103 1/2	102 1/2	Dec'08	----	----	----
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100	Sep'08	----	----	----
South Side Elev 4 1/2s 1924	J - J	95	Sale	95	95	39	94 1/2	95 1/4
Swift & Co 1st g 5s 1914	J - J	‡101	----	100 7/8	Feb'09	----	100 1/2	101 1/8
Union El (Loop) 5s 1945	A - O	----	95	95	Jan'09	----	92	95
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s 1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s 1909	F - A	----	----	68 1/2	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts 1936	M - N	----	----	80 1/4	Jne'08	----	----	----
Wes Div City Ry 4 1/2s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85 1/2	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	x$1265235	8	8	Q-M	Dec '08, 2
Calumet National	100,000	38,112	6	6	An	Dec '08, 6
Chicago City	500,000	182,623	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	x4,266,567	12	12	Q-J	Jan '09, 3
Continental National	4,000,000	x3,710,93.	8	8	Q-J	Jan 09, 2
Cook Co State Savings	50,000	5,956	6	6	Q-M	Dec '08, 1 1/2
Corn Exchange National	3,000,000	x5,068,466	12	12	Q-J	Jan '09, 3
Drexel State	200,000	60,755	6	6	Q-J	Jan '09, 1 1/2
Drovers Dep National	600,000	x393,21.	8	9 1/2	C-J	Jan '09, 2 1/2
Englewood State	200,000	34,927	6	6	Q-J	Jan '09, 1 1/2
First National	8,000,000	x8,053,83.	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood	150,000	169,.81	10	10	Q-M	Dec '08, 2 1/2
Foreman Bros B'k'g Co	1,000,000	x515,765	Priv	ate Ba	nk	
Fort Dearborn National	1,000,000	x 44.,712	8	8	Q-J	Jan '09, 2
Hamilton National	500,000	x158,216	5	5	J-J	Jan '09, 2 1/2
Hibberman B'k'g Assn	1,500,000	x*45,63.	8	8	Q-J	Jan '09, 2
Kaspar State Bank	200,000	117,631	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	x 405,038	----	10+2	Q-M	Dec '08, 4 1/2
Monroe National	300,000	x61,578	4	4	Q-F	Feb '09, 1
wMutual Bank	250,000	86,251	4 1/2	4 1/2	Jan	Jan '08, 4 1/2
Nat Bank of Republic	2,000,000	x1,124,106	8	8	Q-J	Jan '09, 2
National City	1,500,000	x491,825	----	3	Q-J	Jan '09, 1 1/2
National Produce	250,000	60,633	Began	busine	ss	Aug 26 1907
North Avenue State	200,000	65,325	----	2 1/2	Q-J	Jan '09, 1 1/4
North Side State Savings	50,000	10,645	6	6	Q-J	Jan '09, 1 1/2
Oakland National	100,000	41,021	6	6	Q-J	Jan '09, 1 1/2
Prairie National	250,000	x68,859	----	----	----	----
Prairie State	500,000	x40,752	8	8	Q-M	Jan '09, 2
Railway Exchange	250,000	7,010	4	2	----	Jan '08, 2
Security	300,000	129,869	Organ	ized	Oct	12 1906
South Chicago Savings	200,000	79,232	6	6	Q-J	Jan '09, 1 1/2
State Bank of Chicago	1,000,000	x1,364,095	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings	250,000	x168,016	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	39,900	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,476	6	6	Q-J	Jan '09, 1 1/2
American Trust & Savgs	3,000,000	x2,475,463	8	8	Q-J	Dec '08, 2
Central Trust Co of Ill	2,000,000	x840,468	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr	n500,000	x105,751	----	1 1/2	Q-J	Jan '09, 1 1/2
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Jan '09, 1 1/2
Citizens Trust & Savings	50,000	7,000	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	x425,685	10	8+2	Q-J	Jan '09, 2 1/2
Drovers Trust & Savings	200,000	x92,969	6	7 1/2	Q-J	Jan '09, 2
Farwell Trust Co	1,500,000	163,101	Organ	ized	Apr	13 1907
First Trust & Savings	2,000,000	x2,330,449	----	----	----	----
Guarantee Trust & Sav	200,000	782	Incorp	orated	1908	V 87, p.1138
Harris Trust & Savings	1,250,000	x808,803	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings	5,000,000	x3,258,189	16+4	16+4	q	Dec '08, 4
Kenwood Trust & Savgs	200,000	46,232	6	6	Q-J	Jan '09, 1 1/2
Lake View Trust & Savgs	200,000	32,479	2	4 1/2	Q-J	Jan '09, 1 1/4
Merchants' Loan & Tr Co	3,000,000	x4,867,652	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	x250,615	6	6	Q-J	Dec '08, 1 1/2
Northern Trust Co	1,500,000	x2,015,679	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	52,421	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	x88,993	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	163,485	k8	8	Q-J	Jan '09, 2
Royal Trust Co	500,000	300,297	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav	200,000	24,167	5	5	J-J	Jan '09, 2 1/2
Union Trust Co	1,000,000	1,144 720	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	x213,968	6	6	Q-J	Jan '09, 1 1/2
West Side Tr & Sav Bank	200,000	x50,872	Began	busine	ss	Sept 5 1908
Woodlawn Tr & Sav Bank	200,000	30,789	6	6	Q-J	Jan '09, 1 1/2

* Bid and asked prices; no sales were made on this day. † Nov. 27 (close of business) for national banks and Nov. 28 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. § As of date Dec. 31 1908. *w* Merged with Amer. Tr & Sav. Bk. in Jan. 1909. *x* As of Feb. 5 1909.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending Feb. 12 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S. Bonds.
Saturday	197,107	$18,685,700	$3,280,500	$229,000	------
Monday	420,359	38,330,900	5,608,500	207,000	$10,000
Tuesday	345,942	32,201,075	4,845,000	367,000	------
Wednesday	352,112	33,046,200	4,425,000	457,500	60,000
Thursday	393,174	36,929,900	7,493,500	139,100	10,000
Friday	--------	------HOLI	DAY ------	---------	-------
Total	1,708,694	$159,193,775	$25,652,500	$1,399,600	$80,000

Sales at New York Stock Exchange	Week ending Feb. 12. 1909.	Week ending Feb. 12. 1908.	Jan. 1 to Feb 12. 1909.	Jan. 1 to Feb 12. 1908.
Stocks—No. shares	1,708,694	3,212,166	21,392,111	22,012,644
Par value	$159,193,775	$266,437,000	$1,994,087,200	$1,847,245,500
Bank shares, par	$6,500	$600	$9,500	$29,000
Bonds.				
Government bonds	$80,000	$16,000	$119,000	$79,000
State bonds	1,399,600	1,089,500	5,998,600	7,439,500
RR. and misc. bonds	25,652,500	8,752,000	187,600,500	107,542,400
Total bonds	$27,132,100	$9,857,500	$193,718,100	$115,060,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 12 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	12,139	13,167	$163,100	3,880	3,790	$26,600
Monday	24,770	20,319	353,500	18,581	4,582	158,000
Tuesday	21,530	27,917	264,500	12,009	2,850	38,050
Wednesday	39,375	42,491	281,000	16,247	4,895	27,200
Thursday	34,921	33,036	224,500	15,554	12,144	97,200
Friday	------	-------	---------	--HOLI	DAY ---	--------
Total	132,744	136,960	$1,286,600	66,271	28,261	$347,950

Outside Securities

A weekly review of the Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	f 65	75
e B'y & 7th Ave stk 100	130	154
e 2d mtge 5s 1914 J-J	f100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	$99	104
e Cent'l Crosst'n stk 100	80	120
e 1st mtge 6s 1922 M-N	f 95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	f 92	96
e Scrip 5s 1914 F-A	f 50	60
Eighth Avenue stock 100	230	280
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	$95	99
2d income 6s 1915 J-J	f 50	60
Inter-Met—*See* Stk Exchange		list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	25	50
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	$81	82
e Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	$60	85
So Fer 1st 5s 1919 A-O	$80	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	f 79	86
28th & 29th Sts 1st 5s '96	f 28	----
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	$94	99
Westchest 1st 5s '43 J-J	$70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	$99	101
Con 5s g 1931 A-O	$97	100
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	190	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	$ 95	100
Bklyn Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	$ 78	82
Brk C & N 5s 1939 J-J	$ 93	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	$ 30	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	$ 93	99
Steinway 1st 6s 1922 J-J	$107	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$106	108
Deb 6s 1917 A-O	$106	107½
Columbus (O) St Ry 100	96	98
Preferred 100	103½	105½
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	$ 102¼	105
eConn Ry & Ltg com 100	73	74
ePreferred 100	80	84
Grand Rapids Ry 100	59¾	60½
Preferred 100	84½	86
e Louisv St 5s 1930 J & J	$103	108½
Lynn & Bos 1st 5s '24 J-D	$101	106
e New Orl Rys & Lgt 100	17¼	18
e Preferred 100	42½	44
Gen M g 4½s '35 *See* Stk Ex		list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	97	99
Tr ctfs 2 % to 6 % perpet	$75	76
Coll 5s g notes '09 M-N	$99¾	100¼
North Jersey St Ry 100	35	40
1st 4s 1948 M-N	$75½	76½
Cons Tract of N J 100	73	74
1st 5s 1933 J-D	$105½	106½
New'kPasRy 5s '30 J-J	$108	110
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	$106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	$72½	73½
So J Gas El & Trac 100	118	120
Gu g 5s 1953 M-S	$97½	98
No Hud Co Ry6s'14 J-J	$106	107
5s 1928 J-J	$106	108
Ext 5s 1924 M-N	$ 99	101
Pat City con 6s '31 J-D	$118	----
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M & S	$102	105
Trent P & H 5s 1943 J-D	$98	1 2
United Rys of St L—		
Com vot tr ctfs 100	21¾	22½
e Preferred 100	65½	66
Gen 4s 1934 *See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co 100	41	41½
Preferred 100	88½	89½
4s 1951 J-D	f 87½	88½
Gas Securities		
New York		
Cent UnGas 5s g '27 J & J	$99	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	120	130
New Amsterdam Gas—		
1st consol 5s 1948 J-J	$ 99¼	100
NY&ERGas 1st 5s'44 J-J	$103	107
Consol 5s 1945 J-J	$95	105
N Y & Richmond Gas 100	35	40
Nor Un 1st 5s 1927 M-N	$95	100
e Standard Gas com 100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	$100	105
Other Cities		
Am Gas & Elec. com 50	*21	23
Preferred 50	*40	42
Amer Light & Tract 100	131	132
Preferred 100	100¾	101½
Col tr g 6% notes A-O	$129	----
Bay State Gas 50	d 1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	$ 85	95
Brooklyn Union Gas deb		
e6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	$93	97
Consumers' L H & Pow—		
5s 1938 J-D	$102	----
Denver Gas & E ec 100	102	103
Gen g 5s 1949 op M-N	$ 91	93
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	126	128
Gas & El Bergen Co 100	61	63
e Gr Rap G 1st 5s 15 F-A	f100	102
Hudson Co Gas 100	115½	116½
Indiana Ltg Co	20	22
4s 1958 op F-A	$64	65
Indianapolis Gas 50	20	35
1st g 5s 1952 A-O	$75	90
Jackson Gas 5s g '37 A-O	$91	96
e Laclede Gas 100	91	96
c Preferred 100	----	93
Madison Gas 6s 1926 A-O	$105½	108
Newark Gas 6s 1944 Q-J	$130	132
Newark Consol Gas 100	93	94
e Con g 5s 1948 J-D	$106	107
No Hudson L H & Pow—		
5s 1938 A-O	$98	----
Pat & Pas Gas & Elec 100	83	87
e Con g 5s 1949 M S	$103	----
St Joseph Gas 5s 1937 J-J	$95	97
Telegr & Telephone		
eAmer Teleg & Cable 100	75	80
eCentral & So Amer 100	105	107
Comm'l Un Tel (NY) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	40	48
eGold & Stock Teleg 100	105	112
Hudson River Teleph 100	----	----
eN Y & N J Teleph 100	114¼	115
eNorthwestern Teleg 50	106	114
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicag		list
e Kings Co El L&PCo 100	122	125
Narragan(Prov) El Co 50	*85	90
N Y&Q El L &PowCo 100	38	43
Preferred 100	68	73
United Elec of N J 100	60	65
1st g 4s 1949 J-D	$72	73
Ferry Companies		
Brooklyn Ferry stock 100	2	3½
B & NY 1st 6s 1911 J-J	$90	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	60	70
N Y & Hob 5s May'46 J-D	$94	95
Hob Fy 1st 5s 1946 M-N	$106½	107
N Y & N J 5s 1946 J-J	$90	95
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	$55	65
eUnion Ferry stock 100	24	26
e1st 5s 1920 M-N	$91	95
Short-Term Notes		
Am Cigar A 4s '11 M-S	$97	97½
Ser B 4s Mch 15 '12 M S	$98¼	98¾
Amer Light & Tr 6s—*See* Gas		Sec
Am Tel & Tel g 5s '10 J-J	$101⅛	101½
Atlan Coast L 5s '10 M-S	$101¼	101½
Balt & Ohio 5s 1909 M-S	$100	100½
Ches & Ohio 6s Jly1 '10 J-J	$102⅜	103⅛
Chic & Alton 5s 1913 J-J	$100	100⅜
Chic R I & Pac 6s '09 A-O	$100	100⅛
Cin Ham&D4½s '08 M-S	65	75
C C C & St L 5s, June '11	$101⅛	101⅛
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	$103⅜	103⅞
5s Mch 1910 M-S	$100⅝	101
K C Ry & Light 6s '12 M-S	$98½	99½
Kan C So g 5s Apr '12 J-J	$100	100½
Lack Steel g 5s 1909 M-S	$100	100¼
5s g 1910 M-S	$98¾	99⅛
New 1-yr 5s Mch 1 '10	$ 99	99⅜
Lake Sh & M So 5s'10 F-A	$101⅛	101⅛
Lou & Nash g 5s '10 M-S	$101	101⅜
Mex Cent 5s July 1 1910	f 99⅜	100¼
Mich Cent 5s 1910 F-A	$101⅛	101⅜
Minn & St L g 5s '11 F-A	$98	99
Missouri Pacific—		
6s Feb10'11 conv op F-A	$102	----
NatofMex 5s ext to'09 A-O	$100	100½
N Y Cent 5s 1910 F-A	$101⅛	101⅝
N Y C Lines Eqp 5s '10-27	04½%	3½%
N Y N H & H 5s '10-'12	$101	103
Norf & West 5s 1910 M-N	$101⅜	101⅜
Pa RR 5s Mch 15 '10 M-S	$101¼	101½
Public Service Corp 5s—	*See* S'tk	Exc
StLMS'east 4½s '09 J-D	$100	100¼
South'n coll tr 5s '09 A-O	$100	100¼
South Ry g 5s 1910 F-A	f 97⅜	98⅛
Southern Ry 6s 1911 M-N	$99⅞	100⅛
Tidewater 6s, 1913, guar	$102⅜	103⅛
U S Rubber g 5s '09 M-S	$100	100⅜
Wabash 5s, May 10 1909	$100	100⅜
Westingh El&M 6s 1910	$100½	101¼
Railroad		
Chic Peo & St L pref 100		
Deposited stock	½	1⅛
Undeposited stock	½	1⅛
Prior lien g 4½s'30 M & S	f 87	95
Con mtg g 5s 1930 J & J	f 48	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	25	26½
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w i) J-J	$91	92
Gen M 4s 1957 (w i) A-O	$ 83	85
North'n Securities Stubs	112½	125
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	90	91
Seaboard Company—		
1st preferred 100	45	56
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	f 93¾	96
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	$91	92
Ahmeek Mining 25	155	$165
Alliance Realty 100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	150
American Brass 100	114	120
American Calcic com 100	190	195
Preferred 100	100	102
Am Graphophone com 100	20	----
Preferred 100	53	55
Amer Hardware 100	127	130
Am Malting 6s 1914 J-D	$100	105
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
e Am St Found new 100	26	34
6s 1935 A&O	$ 96	100
Deb 4s 1923 F&A	$ 50	65
American Surety 50	200	210
American Thread pref 5	*4	5
Am Tobacco Co com 100	x325	340
Amer Typefders com 100	36	39
Preferred 100	94	98
Amer Writing Paper 100	2	2½
Preferred 100	15	17
1st s f g 5s 19 op'09 J-J	$82½	83½
AtlGf&WInd SS Lines 100	5¾	6½
Preferred 100	17	20
Col tr g 5s 1959 J-J	61	63
Barney & Smith Car 100	30	50
Preferred 100	----	100
Bethl'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	118	123
Preferred 50	120	122
Bond & Mtge Guar 100	375	385
Borden's Cond Milk 100	130	135
Preferred 100	105	107
British Col Copper 5	*7½	7⅝
Butte Coalition Mining 15	*24½	25
Casein Co of Am com 100	2¼	3
Preferred 100	55	65
Casualty Co of Amer 100	120	130
Celluloid Co 100	127	130
Cent Fireworks com 100	7½	9
Preferred 100	60	70
Central Foundry 100	3½	3¾
Preferred 100	18	19
Deb 6s 1919 op '01 M-N	$ 74	76
Century Realty 100	----	----
Chesebrough Mfg Co 100	560	600
City Investing Co 100	60	65
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½

Industrial and Miscel	Bid	Ask
Col & Hock Coal&I pf 100	6	15
1st g 5s 1917 J-J	$ 82	90
Col tr 6s Oct 1956 J-J	$ 95	101
Consol Car Heating 100	2	25
Cons Ry Ltg&Refrig 100	----	----
Consol Rubber Tire 100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A&O	f 38	42
Cons Steamship Lines 100	25	30
Coll tr 4s 1957 ctfs J&J	f 74¼	173¾
Corn Prod Ref *See* Stock	Exch	list
eCrucible Steel 100	73¼	81⅜
ePreferred 100	61½	62½
Cumberland Ely Copper 5	----	8⅜
eDiamond Match Co 100	122	123
Dominion Copper 1	*1⅜	3/16
Douglas Copper 100	*1½	2
Econ'y Lt & P (Joliet, Ill		
1st M s f g 5s 1956 J-J	92½	95
Electric Boat 100	22	26
Preferred 100	60	75
Electric Vehicle 100	--	----
Preferred 100	1	2
Empire Steel 100	7	12
Preferred 100	40	50
eFederal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical 100	65	70
ePreferred 100	100½	101½
Goldfield Consol Mines 10	8	8⅛
Gold Hill Copper 1	5/16	3/8
Greene Cananea 20	101¼	101½
Guggenheim Explor'n 100	175	185
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	$87	91
Hall Signal Co 100	30	35
Havana Tobacco Co 100	7	9
Preferred 100	15	20
1st g 5s June 1 '22 J-D	f 53	60
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-	f100	----
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Impl 100	----	----
e5s 1910 M-N	f100	----
Houston Oil 100	9½	10
Preferred 100	35	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	----
ePreferred 100	95	96
Internat'l Bank'g Co 100	95	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	100	105
Preferred 100	84	87
1st g 5s 1932 A&O	f 85	90
International Salt 100	13	14½
1st g 5s, 1951 A-O	f 54	60
Internat'l Silver 100	10	12½
Preferred 100	67	70
1st 6s 1948 J-D	$107	110
Lackawanna Steel 100	44	48
Lanston Monotype 20	12¼	12⅞
Lawyers' Mtge Co 100	257½	262½
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	101½	----
eLorillard (P) pref 100	n1.5	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	97½	105½
eManhat Beach Co 100	15	10
Manhattan Transit 20	* 15¼	2
Mitchell Mining 10	*1⅜	3/8
Monongahela R Coal 50	----	43¼
Preferred 50	* 26	20⅛
Mortgage Bond Co 100	107½	112½
Nat Bank of Cuba 100	95	100
National Surety 100	235	300
Nevada Cons'd Copper 5	*19¼	18½
Nev-Utah Min & Sm 10	*3⅛	3¼
eNew Central Coal 20	47	53
NY Air Brake 6s *See* Stock	Exc	list
N Y Biscuit 6s 1911 M-S	f100	----
eNew York Dock 100	30 2	34
ePreferred 100	75½	----
N Y Mtge & Security 100	385	----
N Y Transportation 20	*3½	4½
Niles-Bem-Pond com 100	100	103
Nipissing Mines 5	*9⅜	9⅞
eOntario Silver 100	4	4½
Otis Elevator com 100	50	51
Preferred 100	94	97
Pittsburgh Brewing 50	*1 3/4	19½
Preferred 50	*39½	----
Pittsburgh Coal *See* Stk	Exc	list
Pope Mfg Co com(new) 100	10	12
Preferred (new) 100	41	43
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	142½	147½
Royal Bak Powd com 100	152½	160
Preferred 100	105	108
Safety Car Heat & Lt 100	124	126
Seneca Mining 25	*100	----
Singer Mfg Co 100	475	490
Standard Cordage 100	3/4	1¼
1st M g 5s '31 red A-O	f 3	25
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	20	30
Preferred 100	100	110
Standard Milling Co 100	18	18½
Preferred 100	50	52
1st 5s 1930 M-N	$ ----	84¼
Standard Oil of N J 100	658	665
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	$101	----
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	145	----
Tonopah Min (Nevada) 1	*6½	6¾
Trenton Potteries com 100	5	8
Preferred, new 100	30	60
Trow Directory 100	30	35
Union Typewriter com 100	57	60
1st preferred 100	111	113
2d preferred 100	109	110
United Bk Note Corp 50	*52	55
Preferred 50	*52½	54½
eUnited Cigar Mfg, pf 100	100½	103
United Copper 100	13¾	14
Preferred 100	32½	38
U S Casualty 100	----	300
U S Envelope com 100	35	42
ePreferred 100	101	103½
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$113¾	115
Col tr s f 5s '51 not opt	$113¾	115
U S Tit Gu & Indem 100	65	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co. com 100	----	----
Preferred 100	----	----
Westchester & Bronx 116		
& Mtge Guar 100	135	145
Western Ice 100	----	----
Westingh Air Brake 50	*112	112¾
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	107	112

* Per share. § Buyer pays accrued int. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb 10.	Thursday Feb. 11	Friday Feb. 12
99½ 99½	99½ 99½	99⅞ 99⅞	99½ 99½	100⅜ 100⅜	
*101½ 102½	*101¼ 102¼	*101¼ 102¼	101¼ 101¼	*101½ 102½	
*236 237	235 236	236 236	*235 ----	235⅛ 235½	
127½ 127½	127¼ 128	128 129	128⅞ 129	129 129½	
*232 ----	*232 ----	233 233	232 ----	---- ----	
137½ 138	*137 138	138 139	136½ 137	137½ 138	
---- ----	---- ----	---- ----	*Last Sale*	150 Dec'08	
*301 ----	300 300	*300 301	*300 301	300 300	
191⅔ 191⅔	*181⅔ 191⅔	*181⅔ 191⅔	*---- 191⅔	*---- 191⅔	
74 74¼	74 74	74¾ 75	*73 75	74¾ 74¾	
131⅔ 131⅔	*---- 141⅔	133¼ 133¼	*---- 141⅔	*---- 141⅔	
*54 ----	56 56	*54 ----	*54 ----	*54 ----	
---- ----	145 145	145 148	147½ 147½	148 148	
---- ----	119 119	---- ----	119 119	118¾ 119	
---- ----	---- ----	---- ----	---- ----	170 170	
---- ----	---- ----	---- ----	*Last Sale*	139 Feb'09	
---- ----	---- ----	---- ----	*Last Sale*	267 Jan'09	
*135½ ----	136 136	136 136	*135⅔ ----	*135½ ----	
84 84	83 83½	83 83¼	83½ 83½	83½ 83½	
*82 85	*82 85	*82 85	*Last Sale*	83 Jan'09	
---- ----	---- ----	---- ----	*Last Sale*	195¼ Jan'09	
*131¼ 133¼	133¼ 133¼	133¼ 143⅜	141¼ 143¼	141⅔ 143¼	
*65½ 65⅔	65 66	66¼ 69	68 69	68 70	
*157½ 158½	*158 159	159¼ 160	159½ 160	158½ 158⅔	
---- ----	-- -- ----	---- ----	*Last Sale*	146 Feb'09	
---- ----	---- ----	---- ----	*Last Sale*	205 Oct'08	
*---- 199	*---- 199½	198 198	198 198	*---- 198	
*---- 29	*---- 29	---- ----	*Last Sale*	28 Feb'09	
91½ 91½	*91 91¾	*91 91¾	*91 91¾	*91 91¾	
100½ 100½	100½ 100½	100½ 100½	*100 100½	100½ 100½	
176 176	177¼ 177½	177½ 178	176¾ 177⅝	178⅜ 179½	
*95⅛ 96⅛	94½ 94½	*94½ 95½	*94½ 95⅛	*94½ 95½	
---- ----	---- ----	---- ----	*Last Sale*	165 Jan'09	
93 93	93 93	*93 ----	*93 ----	93½ 93½	
*110½ ----	110¼ 110½	116½ 110½	*110¼ ----	*110¼ 110½	
---- ----	---- ----	---- ----	*Last Sale*	140 Sep'08	
37¾ 38	37⅞ 38	38 38	38 38	38 38	
98 98	98 98	98 98¼	98½ 98½	98½ 98½	
71⅛ 71½	73⅛ 87⅛	8 87⅛	8 8⅛	8¼ 8½	
143¼ 15	15 16½	16¼ 16¾	15⅜ 16¼	16 17	
129⅜ 130½	130 130	130¼ 131	130¾ 130⅜	131 132½	
129 129	129 129½	129 129½	128 129⅜	129 129	
127½ 127¾	127½ 128⅛	128⅛ 128⅜	128½ 129	128¾ 129	
*127½ 128½	*127½ 128½	*127½ 128½	28 28	*128¼ 128¾	
94¾ 95	94 94¾	94¼ 94¾	94⅜ 94⅞	95 95	
---- ----	---- ----	---- ----	*Last Sale*	41⅔ Jan'09	
*125 126	*125 125⅛	*125 125½	125⅛ 125⅛	126 126	
*20 21	*193¼ 21	*20 20¼	20 20	23½ 23⅞	
*71¼ 71½	*71¼ 71½	*71¼ 71½	71¼ 71¼	*71¼ 71½	
*250 251½	250 250	250 251	248 250	249 249	
---- ----	152½ 154½	155¼ 156¾	---- ----	156⅝ 156⅝	
63½ 63⅞	63½ 64¼	64 64⅞	64¼ 65⅜	64⅝ 65	
91¼ 91¼	91½ 92¾	92½ 93	92½ 92½	92 92¼	
208 208	209 209	209 209	209 209	212 212	
*2 2½	*2 2½	*2 2½	*2 2½	2⅛ 2½	
*70 72	*70 72	72 72	72 72	72 73	
97¾ 97¾	*97 98	98 98	98½ 99	99 99	
*130 131	131 131	131 131	130 131	*130 131	
75 77	76 76	*76 ----	*76 ----	---- ----	
170 171	170⅞ 170⅞	170 170¾	170 170⅛	170 170½	
101⅛ 101⅛	10 10	*10 ----	*10 ----	*10 ----	
100¾ 101	100¾ 101	100¾ 103	102 102¼	102⅛ 102⅛	
*211½ 221½	*211½ 221½	*211½ 221½	22 22	*211½ 221½	
*25 25¼	*25 26	*25 25½	*Last Sale*	25¼ Feb'09	
*1¼ ----	*1¼ ----	*1¼ ----	*Last Sale*	1½ Feb'09	
126½ 126½	126½ 127½	127 128	128 128	128½ 128½	
64⅞ 65	65 65¼	65 65¼	64¾ 65	64¾ 65	
29¾ 29¾	*291½ 30	29¾ 30	29¾ 30	30 30	
52¼ 52⅜	52 52½	52⅜ 52⅝	52 52¼	52½ 52⅜	
112⅝ 113⅜	112¾ 113	113⅜ 113⅜	112½ 113¼	112¾ 113¼	
*7 8	*7 8	*7 8	7 7	7 7½	
*---- 78	*---- 78	78 78	77 77	*---- 78	
---- ----	---- ----	41¾ 41¾	---- ----	---- ----	
---- ----	---- ----	---- ----	*Last Sale*	44 Sep'08	
8⅞ 8⅞	8½ 8½	8 8	8¼ 8¾	8½ 8¾	
39⅜ 40	39¾ 39¾	39½ 39½	40½ 41¼	*40 41	
74½ 75⅛	74⅜ 75¾	75¾ 76¼	75⅝ 77¼	77 77⅝	
24¾ 25¾	26 27⅜	27 27¾	27 27¾	27 27¾	
---- ----	45 45	---- ----	---- ----	---- ----	
3 3	27⅛ 3	3 3	3¼ 4¼	4¼ 5	
34 34	34 34½	34½ 35½	35¼ 36	35¾ 36½	
*.65 .85	.70 .70	*.65 .85	*.65 .85	*.65 .85	
15⅜ 16	16 16	15½ 15½	16 17½	16¾ 18	
*.50 .55	.50 .50	.50 .50	*.45 .50	.45 .45	
14 14½	14 14	14 14	14 14	13¼ 13⅝	
19⅜ 19⅜	19⅜ 19½	19½ 20½	20¼ 20¾	20½ 21	
23¾ 23¾	23¾ 24⅛	24¼ 24⅝	24⅜ 24⅞	24⅝ 24⅞	
105 105⅜	105 105¾	105 105¾	105½ 106½	106½ 107	
650 650	650 650	*650 655	655 655	655 660	
32⅝ 32⅝	*31 33	32 32	32½ 33½	*32¾ 33½	
.32 .32	*.30 .35	*.31 .35	.30 .30	*.31 .35	
74 74	73½ 74	73⅞ 73⅞	74¼ 74¾	75½ 76	
*91⅔ 101¼	*93¼ 101¼	10 101¼	101¼ 103¼	10 10	
*21⅛ 23⅛	21¼ 21¼	21¼ 21¼	*2 21¼	*2 21¼	
15½ 16	15 15¾	15 15	15 15¾	15¼ 15¾	
100⅛ 101	99 100	100⅞ 101	100½ 101¾	101¾ 101¾	
105⅜ 105⅜	103⅜ 101½	103⅜ 101½	103⅜ 101½	101½ 105⅜	
---- ----	---- ----	---- ----	*Last Sale*	2 Dec'08	
28½ 30	28¼ 29	28¼ 29	29 32	30½ 32	
19 19¾	19 19	19¼ 19¼	20⅜ 21	20 20¾	
14½ 14½	14 14¼	14 14¼	14¼ 14⅝	14¾ 14¾	
5¼ 5¼	5 5¼	5¼ 5⅞	5½ 6⅜	5¾ 6	
*.55 .75	* 55 .70	* 55 .75	*Last Sale*	.58 Feb'09	
*33¼ 4	37⅛ 37⅛	*33¼ 4	33¼ 37⅛	4 4	
13¾ 13¾	14 14	13⅝ 14	14 14	13⅞ 14⅝	
11 11	*103¼ 11¼	*103¼ 11¼	11 11	11 11	
63 63	*62 63½	*63 64	64⅛ 64⅛	65 65	
.20 .20	*.15 .25	*.15 .25	*.15 .25	.19 .19	
*18 18¼	18 18¼	18⅛ 18⅝	18¼ 18⅝	18⅜ 18⅜	
4⅞ 4⅞	5 5	5 5	5 5	4⅞ 5	
74¼ 74¾	74 74¾	74½ 75	74¾ 75½	76 76¾	
*.60 ----	*.60 1	*.60 ----	*Last Sale*	.60 Jan'09	
51¼ 52	51½ 51½	51½ 51½	52 53	52⅞ 53	
130⅜ 132	130 130	132 132	132 137	134 136	
27¼ 27¼	*27 27½	27½ 28⅞	28½ 29	28⅞ 28⅞	
*---- 1	*---- 1	*---- 1	*Last Sale*	1 Jan'09	
89½ 90	*87 89	*87 90	90 90	91 92	
5 5¼	5 5½	4¾ 5	---- ----	---- ----	
2¼ 2¼	2¼ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2¼	
15¼ 15½	15 15	15⅛ 15¼	15 15¼	15¼ 15½	
37¾ 38	38 39¼	38½ 39	39 39⅞	39¼ 41¼	
15⅜ 15⅜	15⅛ 15⅜	15⅜ 15⅜	15⅛ 15½	15½ 15½	
79 82¼	80 80	80 80	80 85½	84 86	
15⅛ 15¼	15 15½	15 15	15 15¾	15 16	
*133¼ 14	13⅝ 13⅝	*133¼ 14	*133¼ 14	14⅜ 14⅜	
---- ----	---- ----	---- ----	*Last Sale*	36 Nov'08	
30⅞ 30⅞	31 31	30⅞ 31¼	31 31½	31 31¾	
*41¼ 42	42 42	40¾ 41½	40½ 41½	41½ 42	
45 45	45 45	44 44½	45 45	45 45	
6⅝ 6⅝	6⅝ 6¾	6⅝ 6⅞	6¼ 6⅝	6¼ 6½	
40⅝ 41	40¼ 40½	40¾ 40¾	40½ 40¾	41¼ 41½	
44 44	43½ 44¼	44 44⅛	43⅜ 44⅝	44⅜ 44⅝	
4¾ 4¾	4½ 4½	4¾ 4¾	4¾ 5	4⅞ 5¼	
*5¼ 6	5½ 5½	5 5⅛	5 5	5¼ 5¾	
*146 148	146 148	*146 148	147 147	*146 ----	
3 3	3⅛ 3⅛	3 3	3 3	3 3	

LINCOLN'S BIRTHDAY

Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
	Railroads				
173	Atch Top & Santa Fe 100	98 Jan 13	101⅛ Jan 4	67⅝ Feb	101¼ Dec
5	Do pref 100	100¾ Jan 15	102⅛ Feb 2	83½ Mch	104¼ Dec
137	Boston & Albany 100	225 Jan 4	237 Jan 15	181½ Jan	230 Dec
828	Boston Elevated 100	124¼ Jan 7	130 Jan 27	a121½ Dec	140 Jan
50	Boston & Lowell 100	224 Jan 12	234 Jan 26	200¼ Feb	228 Dec
76	Boston & Maine 100	132½ Jan 2	140 Jan 15	114 Oct	140 Jan
----	Do pref 100	----------	----------	136 Feb	156 Jan
18	Boston & Providence 100	300 Jan 4	301 Jan 9	284 Jan	301 Nov
65	Bost Suburban El Cos ---	113¼ Jan 2	22 Feb 3	9 Mch	13 Mch
204	Do pref 100	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
25	Boston & Wor Elec Cos ---	10½ Jan 8	14 Jan 22	8½ Nov	17 Jan
3	Do pref 100	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
137	Chic Junc Ry & USY 100	143 Jan 25	148 Feb 9	126 Jan	151¼ Dec
250	Do pref 100	118 Jan 27	120 Jan 5	102 Jan	120½ Dec
----	Con & Mont. Class 4 100	170 Jan 26	170 Jan 26	163 Dec	165 Mch
----	Conn & Pass Riv pref 100	139 Jan 2	139 Jan 2	133¼ Sep	138 Apr
----	Connecticut River 100	267 Jan 15	267 Jan 15	244 Jan	263 Dec
31	Fitchburg pref 100	132 Jan 2	136 Feb 5	117 Jan	133 Nov
168	Ga Ry & Electric 100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
----	Do pref 100	79 Jan 14	83 Jan 26	81 Oct	85 Dec
----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
1,380	Mass Electric Cos 100	11¼ Jan 12	14¾ Feb 10	8¼ Jan	15½ Nov
2,178	Do pref 100	58½ Jan 15	70 Feb 11	40 Jan	64 Nov
56	N Y N H & Hartford 100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
----	Northern N H 100	146 Feb 4	146 Feb 4	140 Jnc	145 Apr
----	Norwich & Wor pref 100	----------	----------	200 Apr	205 Feb
72	Old Colony 100	194 Jan 5	200⅛ Jan 18	175 Jan	196⅛ Dec
----	Rutland pref 100	27 Jan 22	30 Jan 4	25 Jan	34 Dec
10	Seattle Electric 100	91 Jan 5	92½ Jan 11	70 Feb	95 Dec
23	Do pref 100	99½ Jan 30	101½ Jan 5	88⅜ Jan	102 Dec
2,089	Union Pacific 100	176 Jan 30	183¾ Jan 2	110½ Mch	185⅝ Nov
10	Do pref 100	94½ Feb 8	96¼ Jan 23	78¾ Apr	97⅝ Nov
----	Vermont & Mass 100	165 Jan 20	165 Jan 27	150 Jan	161 Nov
66	West End St 50	88 Jan 2	92½ Feb 11	76 Jan	91½ Sep
98	Do pref 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
----	Worc Nash & Roch 100	----------	----------	108 J'ly	140 Mch
	Miscellaneous				
1,030	Amer Agricul Chem 100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
225	Do pref 100	94 Jan 18	98½ Feb 10	77 Mch	96 Nov
14,171	Amer Pneu Service 50	5⅝ Jan 26	8⅞ Feb 8	4 Feb	12 Dec
3,709	Do pref 50	13 Jan 13	17 Feb 11	9½ Feb	23 Dec
1,799	Amer Sugar Refin 100	127½ Jan 14	133¾ Jan 22	99¼ Jan	137⅝ Nov
221	Do pref 100	127 Jan 9	130 Jan 5	106 Feb	132 Nov
11,085	Amer Telep & Teleg 100	125¼ Feb 1	129 Feb 10	99 Jan	132½ Nov
50	American Woolen 100	27½ Feb 4	30⅝ Jan 5	16 Jan	32⅜ Dec
1,058	Do pref 100	93½ Jan 15	95 Jan 2	77¾ Feb	96½ Nov
----	Boston Land 10	4 Jan 6	4½ Jan 22	3 Jan	4½ Dec
26	Cumb Telep & Teleg 100	125 Jan 25	127½ Jan 8	96½ Jan	128 Nov
590	Dominion Iron & Steel ---	18½ Jan 11	23⅞ Feb 11	14¾ Jan	21¼ Dec
100	East Boston Land 10	7 Jan 4	8 Jan 4	4¼ Mch	8⅞ Nov
60	Edison Elec Illum 100	245 Jan 2	252 Jan 23	201 Mch	253 Nov
290	General Electric 100	151½ Feb 1	159 Jan 2	111 Jan	162 Dec
5,327	Massachusetts Gas Cos 100	59 Jan 5	65⅜ Feb 10	49 Mch	60 Dec
1,959	Do pref 100	89 Jan 5	93 Feb 9	77 Jan	90 Nov
66	Mergenthaler Lino 100	205 Jan 7	212 Feb 11	192 Apr	215 Nov
65	Mexican Telephone 10	2 Jan 5	2½ Feb 4	1 Mch	3 Oct
91	N E Cotton Yarn 100	72 Jan 27	73 Jan 5	40 Mch	78 Nov
129	Do pref 100	93 Jan 2	99 Feb 10	75 Mch	93 Dec
319	N E Telephone 100	126¼ Jan 5	131 Jan 23	105 Jan	128 Nov
76	Pacific Coast Power 100	75 Feb 6	78½ Feb 1	51½ J'ne	79 Dec
460	Pullman Co 100	168 Jan 30	172½ Jan 23	147 Jan	174½ Nov
20	Reece Button-Hole 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
1,779	Swift & Co 100	100 Jan 9	103 Feb 9	88½ Jan	108½ J'ly
50	Torrington, Class A 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
----	Do pref 25	24¼ Jan 29	25¼ Feb 5	23 May	26½ Dec
----	Union Cop L'd & M'g 25	1 Jan 26	1¾ Jan 4	1¼ Mch	2½ Jan
563	United Fruit 100	126½ Jan 13	131 Jan 4	114½ Jan	148 J'ly
3,172	Un Shoe Mach Corp 25	60 Jan 2	66¼ Jan 14	38½ Jan	62⅜ Nov
575	Do pref 25	28½ Jan 11	30 Feb 9	24⅞ Jan	30 Nov
6,389	U S Steel Corp 100	51⅛ Jan 14	54⅞ Jan 15	26 Jan	58¾ Nov
143	Do pref 100	112 Feb 3	114⅞ Jan 15	87½ Jan	114 Nov
23	West Telep & Teleg 100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
13	Do pref 100	77 Feb 10	8⅜ Jan 11	59 Jan	80¼ Dec
50	Westing El & Mfg 50	41¾ Feb 9	41¾ Feb 9	19⅞ Feb	46 Nov
----	Do pref 50	----------	----------	34⅞ Feb	44⅛ Sep
	Mining				
845	Adventure Con 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
868	Allouez 25	34 Jan 29	41¼ Feb 10	24 Apr	41½ Nov
15,690	Amalgamated Copper 100	72¾ Feb 1	84⅝ Jan 2	45 Feb	85⅛ Nov
10,090	Am Zinc Lead & Sm 25	23½ Feb 4	27¾ Feb 9	20¾ Jan	30 J'ne
5	Anaconda 25	44 Feb 1	48⅞ Jan 6	28 Feb	53 Nov
7,115	Arcadian 25	2½ Jan 30	5 Feb 11	3 Dec	6 Jan
2,450	Arizona Commercial 25	3½ Feb 1	38 Jan 2	14 Jan	40⅝ Dec
500	Arnold 25	.45 Feb 17	.75 Jan 26	.40 Feb	.90 Aug
6,710	Atlantic 25	13¼ Feb 11	18 Jan 2	8 Apr	19½ Nov
1,000	Bonanza (Dev Co) 10	.50 Jan 16	.55 Jan 2	.25 Oct	.75 Nov
3,785	BostonCon C&G (rcts) $1	13⅝ Jan 30	17⅛ Jan 2	10¼ Apr	18⅛ Nov
3,635	Bos&CorbCop&SilMg 5	1½ Jan 30	2⅝ Jan 2	1¼ Apr	2½ Nov
3,902	Butte Coalition 15	22½ Feb 1	27⅜ Jan 2	15½ Jan	30 Aug
529	Calumet & Arizona 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
27	Calumet & Hecla 25	625 Feb 1	680 Jan 4	a565 Mch	700 Jan
1,303	Centennial 25	29 Feb 1	33½ Feb 10	21 Feb	30¾ Nov
500	Cons Mercur Gold 1	.30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
1,905	Copper Range Con Co 100	71¼ Feb 1	82¼ Jan 2	55⅛ Feb	83⅞ Nov
372	Daly West 20	10 Jan 8	11 Jan 14	7 Jan	11⅞ Nov
155	Elm River 12	2 Jan 9	2½ Jan 15	.99 Mch	2¾ Nov
1,275	Franklin 25	14 Jan 30	16½ Jan 2	6½ Apr	19½ Nov
502	Granby Consolidated 100	99 Feb 8	110 Jan 4	80 Jan	110 J'ly
3,636	Greene Cananea 20	101¼ Feb 1	123¼ Jan 2	67⅜ Jan	131⅜ Aug
----	Guanajuato Consol 5	----------	----------	1⅝ J'ly	2⅞ Jan
36,090	Isle Royale (Copper) 25	24 Jan 5	32 Feb 10	17¾ Feb	26¼ Jan
2,765	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
922	La Salle Copper 25	13 Jan 30	15⅞ Jan 18	12¼ Jan	17¼ Jan
2,694	Mass Consol 25	4⅞ Feb 9	6⅜ Feb 10	2¼ Mch	8⅜ Aug
----	Mayflower 25	55 Jan 18	.58 Feb 4	.25 Jan	.75 J'ly
660	Mexico Cons M & S 10	3⅞ Feb 1	5 Jan 8	3½ Dec	8 Jan
2,972	Miami Copper 5	13 Jan 28	15⅜ Jan 2	8¾ Sep	15½ Dec
365	Michigan 25	10½ Jan 30	13 Jan 4	7¼ Feb	15½ Nov
314	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
800	Montana Consol C & C 10	.19 Feb 11	.35 Jan 2	.25 Dec	1⅜ Jan
655	Nevada Consolidated 5	17⅜ Feb 1	19⅝ Jan 15	8⅜ Jan	20⅜ Nov
470	Newhouse Mines & S 10	4⅞ Feb 11	6 Jan 4	4⅜ Oct	8 May
8,665	North Butte 15	70½ Jan 30	85¼ Jan 2	40⅜ Feb	89¾ Nov
----	Old Colony 25	.60 Jan 8	60 Jan 8	.50 Jan	1 J'ly
1,662	Old Dominion 25	50 Feb 1	58¼ Jan 2	28 Jan	60½ Dec
1,295	Osceola 25	123 Feb 1	137 Feb 10	77 Feb	135½ Dec
820	Parrott (Silver & Cop) 10	26 Feb 1	30⅛ Jan 2	10½ Jan	31⅛ Dec
----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	⅛ Mch	1¼ Jan
240	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
615	Rhode Island 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
585	Santa Fe (Gold & Cop) 10	2⅛ Feb 9	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
2,860	Shannon 10	13¾ Feb 1	17⅞ Jan 4	9¾ Feb	19¼ Nov
7,710	Superior 25	34 Jan 5	40¼ Jan 16	14 Apr	36½ Nov
1,046	Superior&Pitts Copp 10	14¼ Feb 1	17⅝ Jan 2	14⅛ Oct	20⅛ Nov
1,475	Tamarack 25	72 Feb 1	86 Feb 11	56 Mch	88 Nov
1,415	Trinity 25	14½ Feb 1	17⅝ Jan 23	12⅛ Feb	25 Aug
120	United Copper 100	133⅜ Jan 26	161¼ Jan 8	45⅜ Mch	161½ Nov
----	Do pref 100	----------	----------	233¼ Apr	306 Nov
2,821	UnitedStatesCoal&Oil 25	28 Jan 12	31¾ Feb 11	9 Mch	30¾ Nov
962	U S Smelt Ref & Min 50	40 Feb 1	46⅝ Jan 7	28 Mch	46⅞ Nov
956	Do pref 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
5,335	Utah-Apex Mining 5	5¾ Jan 4	6¾ Jan 26	4⅜ Sep	7 Nov
1,364	Utah Consolidated 5	39⅜ Feb 1	46¾ Jan 2	29½ Jan	50 Aug
340	Utah Copper Co 10	40¾ Feb 1	47 Jan 4	28⅞ May	53 Nov
960	Victoria 25	3⅝ Jan 6	5¼ Feb 11	2½ Apr	5 Nov
1,487	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	c73¾ Nov
13	Wolverine 25	140 Feb 1	152 Jan 2	115½ Jan	155 Nov
430	Wyandot 25	2⅜ Jan 4	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *r* Ex-rights. *a* Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s..1929	J-J	93½	Sale	93½	93¾	157	91¾	93¾
Convertible 4s..1936	M-S	95	Sale	94	95	78	92¼	95
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	....	.....	.....
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	150	Jan '09	....	150	150
Atch Top & S Fe gen g 4s..1995	A-O	101⅛	101⅝	101⅛	101¼	1	100	101¼
Adjustment g 4s....J'ly 1995	Nov	94	.....	93	Jan '08	....	92⅜	93
Stamped .....J'ly 1995	M-N	94	.....	91	Sep '08	....	.....	.....
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan '09	....	102½	102½
10-year conv 5s.....1917	J-D	106	.....	107⅛	Jan '09	....	107⅛	107½
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep '06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	101½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butts & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	85	86	85	85½	20	81	85½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100	Dec '08	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	100	Apr '08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Jan '09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	100⅛	Oct '08	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Jan '09	....	92	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102	Sale	102	102½	4	102	103
Coll trust refunding g 4s1940	A-O	94	.....	94	94	1	91	94
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	118	J'ly'08	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102½	.....	101½	Jan '09	....	101	101½
Chic & W Mich gen 5s....1921	J-D	104¼	.....	104½	104½	1	102	104½
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cons S S L coll tr g 4s ctfs 1957	J-J	.....	.....	17½	Feb '09	....	17½	18½
Current River 1st 5s.....1927	A-O	.....	.....	104	Nov'06	....	.....	.....
Det Gr Rap & W 1st 4s...1946	A-O	91⅛	.....	91	Feb'09	....	87	91
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'06	....	.....	.....
Fromt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98	Sale	97⅞	98⅛	42	97½	98⅛
Registered 4s.....1921	Q-J	97½	.....	97⅞	97⅞	12	97⅜	97⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100⅜	.....	100½	Feb'09	....	100¼	100½
Non-convert deben 5s...1913	A-O	100	100½	100½	100½	23	100¼	100¼
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'07	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	95	96	95	Jan '09	....	95	95¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	120	119½	120	23	116¼	120
Kan C M & B gen 4s.....1934	M-S	.....	.....	92	Jan '09	....	90	92
Assented income 5s.....1934	M-S	.....	.....	89	89	10	86½	89
Kan C & M Ry & Br 1st 5s1929	A-O	103½	105	103½	Jan '09	....	103½	100½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	¶82⅞	Dec'08	....	.....	.....
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	Sale	104	104	4	102⅛	104
New Eng Teleph 5s.....1915	A-O	.....	.....	100⅜	Jan '07	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	98⅝	Feb'09	....	98⅞	99½
Conv deb 6s (ctfs) 1948	J-J	.....	.....	¶134½	Nov'08	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly'08	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119⅛	119⅛	2	119⅛	119⅛
Repub Valley 1st s f 6s...1919	J-J	103	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	104½	106	105⅛	Feb'09	....	105⅛	105⅛
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	Jan '09	....	102¼	102⅜
20-year conv 4s.....1927	J-J	.....	.....	¶106⅝	Nov'08	....	.....	.....
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan '08	....	.....	.....
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	130	Feb'09	....	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	104	Sale	104	104	6	102¼	104¼
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101⅜	Sep '08	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	98¼	Oct '08	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	99	Sale	98	99	15	97½	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶94½	Sep '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb 6	Monday Feb 8	Tuesday Feb 9	Wednesday Feb 10	Thursday Feb 11	Friday Feb 12
....	....	....	....	*30 35	
....	....	....	....	*77 79	
....	105 105	105 105	*..... 105	*104 105	
*..... 12½	*..... 13½	*12 13½	*12	*12½ 13	
*..... 25	*23½	*23 25	*23 25	*23 24	
*93¾ 10	*93¾ 10	*93¾ 10	*93¾ 10	*93¾ 10	
*45 45½	*45 45½	*45 45½	45¼ 45¼	45⅛ 45¼	
37½ 37½	37¼ 37½	37½ 37½	*37¼ 37⅜	37¾ 37¾	
*11⅛ 11⅜	11⅛ 11⅛	11⅛ 11⅛	*11¼ 11⅜	11¼ 11¼	
18½ 18⅜	18¼ 18⅝	18½ 18⅞	18⅞ 19¼	18½ 19	
58¼ 58⅛	58⅜ 58½	58½ 59¼	59¼ 61	60⅛ 60¾	
16⅝ 16¾	16⅝ 17½	17 17½	17¼ 17⅜	17¼ 18	
102 102	101 103	101 102½	×100½ 101½	101 101¼	
71¼ 72	71⅞ 73¼	72½ 73½	72¼ 72½	72½ 73	
....	17⅜ 17⅝	17⅝ 17⅝	17⅝ 17⅝	17⅝ 2	
65⅝ 65¾	65⁹⁄₁₆ 65⅝	65¾ 66	65⅝ 65¾	66 66³⁄₁₆	
41¾ 41¾	41⅝ 41¾	*41¾ 42¼	*41¾ 42¼	*41½ 42½	
11⅞ 12	11⅞ 12	11⅞ 11⅞	12 12	12 12	
27¼ 27¼	27⅛ 27⅜	27¼ 27¼	27¼ 27¼	27¼ 27⅞	
65¹⁵⁄₁₆ 65¹⁵⁄₁₆	65¼ 66⅜	66¹⁄₁₆ 66¼	65¼ 66¼	66 66⅜	
....	*45	....	*45	*45 46	
*45¼ 46¼	45⅜ 45⅜	*45½ 46⅛	*45½ 46¼	*45 46	
53½ 53½	53⅜ 53⅜	53⅛ 53¼	53¼ 53⅜	53¼ 53½	
93⅞ 94¼	92⅞ 93¾	92¼ 92⅞	92½ 93½	91¾ 93½	
....	....	....	....	*27 30	

Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest		Range Since Jan 1 1909 Highest		Range for Previous Year (1908) Lowest		Range for Previous Year (1908) Highest	
	Baltimore								
.....	Con. Gas El. L. & Pow.100	32	Jan 27	35	Jan 25	20	Jan	30	Dec
.....	Do pref.....100	78	Jan 26	85	Jan 6	65	Mar	81½	Dec
183	Northern Central 50	100	Jan 4	111	Jan 16	80	Jan	102	Dec
.....	Seaboard (new).....100	13	Feb 4	15	Jan 4	4	Feb	15	Dec
.....	Do 2d pref.....100	24	Jan 13	25½	Jan 6	10	Feb	26	Dec
.....	United Ry & Electric.. 50	9¾	Feb 3	10½	Jan 4	10	Jan	12	Nov
	Philadelphia								
60	American Railways.... 50	45	Jan 4	46	Jan 2	42¾	Mar	46½	Nov
850	Cambria Steel 50	37¼	Feb 8	39¾	Jan 2	26⅞	Feb	40½	Dec
426	Electric Co of America 10	x10⅞	Jan 20	11⅜	Feb 3	8½	Jan	11¼	Dec
5,692	Gen Asphalt tr ctfs 100	15½	Jan 5	19½	Jan 22	3½	Jan	19⅜	Dec
11,124	Do pref tr ctfs 100	53	Jan 5	61	Feb 19	19⅞	Jan	59½	Dec
7,733	Lake Superior Corp....100	14¾	Jan 5	18½	Feb 3	3⅝	Feb	17	Dec
974	Lehigh C & Nav tr ctfs. 50	96	Jan 5	105	Jan 27	78¼	Jan	97⅜	Dec
9,110	Lehigh Valley..... 50	71	Feb 5	76¾	Jan 2	52⅝	Feb	76¾	Dec
660	Marsden Co.....100	1¹³⁄₁₆	Jan 19	2⅛	Jan 12	1⁵⁄₁₆	Jan	2⅞	Apr
852	Pennsylvania RR..... 50	65⅜	Feb 1	67¼	Jan 4	54⁹⁄₁₆	Jan	66¹⁄₁₆	Dec
100	Philadelp'a Co (Pitts'g). 50	41¾	Feb 4	43¼	Jan 2	34½	Mar	44¾	Dec
2,382	Philadelphia Electric†. 25	11½	Jan 9	12	Jan 21	5½	Feb	12⅜	Nov
2,495	Phila Rapid Transit ... 50	24⅞	Jan 5	28½	Jan 26	*d* 12⅜	J'ne	25½	Dec
17,410	Reading 50	65	Feb 5	72⅛	Jan 4	46³⁄₁₆	Feb	71¹¹⁄₁₆	Dec
.....	Do 1st pref..... 50	45	Jan 6	46	Jan 2	39	Jan	45½	Dec
7	Do 2d pref..... 50	45⅜	Feb 8	47¼	Jan 2	37½	Jan	48½	Dec
2,443	Union Traction 50	51	Jan 5	54¾	Jan 27	*x* 44½	J'ne	56¼	Apr
19,344	United Gas Impt..... 50	91¼	Jan 12	94½	Feb 6	73⅛	Jan	94¾	Dec
.....	Welsbach Co 100	.....	.....	.....	.....	25	J'ne	28	Nov

LINCOLN'S BIRTHDAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40	41
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	100½	101½
Cambria Iron.....50	46	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J....100	73½	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	44	45
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	10
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16¼
Little Schuylkill.....50	57½	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	109	110
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	42½	43
Phil German & Norris.50	.....	.....
Phila Traction.....50	93	93½
Railways General.....10	7⅝	8⅛
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6⅛	6¾
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8⅛
West Jersey & Sea Sh.50	50	51
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	105	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	99
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	118	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	104	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106½	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94½	95
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	41½	42
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	102	.....
Leh V C 1st 5s g '33..J-J	110	.....
Leh V ext 4s 1st 1948.J-D	106	.....
2d 7s 1910.....M-S	107½	.....
Consol 6s 1923.....J-D	121	.....
Annuity 6s.....J-D	.....	150
Gen cons 4s 2003.M-N	98⅜	98½
Leh V Tran con 4s'35J-D	60	60½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	108⅞	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	104¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	97	.....
P Co 1st & col tr 5s'49 M-S	106¼	.....
Con & col tr 5s 1951 M-N	98½	98¾
Phil Elec gold trust ctfs.	103¼	.....
Trust certifs 4s.....	74⅞	75
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	118	.....
Con M 7s 1911.....J-D	107⅜	.....
Ex Imp M 4s g '47.A-O	103	.....
Terminal 5s g 1941.Q-F	119⅜	120¼
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	102½	102⅝
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	77	80
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82	82½
U Trac Pit gen 5s '97 J-J	106⅜	.....
Welsbach s f 5s 1930.J-D	77½	78
Wilks-B G & E con 5s'55 J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	70	75
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	247	255
Canton Co.....100	90	93
Cons Cot Duck Corp...50	6	7½
Preferred 50	21	23
Georgia Sou & Fla...100	21	23
1st pref.....100	92	95
2d pref.....100	67	70
G-B-S Brewing.....100	2	3
Bonds		
Prices are all "and interest."		
Anacostia & Pot 5s.....	103	103½
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	96½	97
Atl Coast L (Ct) ctfs 5s J-D	103	105
Ctfs of indebt 4s.....J-J	83	84
5-20 yr 4s 1925.....J-J	87	88
Balt C Pass 1st 5s '11 M-N	100¼	101½
Balt Fundg 5s.1916 M-N	108	109
Exchange 3½s 1930 J-J	102½	104
Balt & P 1st 6s m l '11 A-O	104¾	106
Balt Trac 1st 5s..'29 M-N	109	111
No Balt Div 5s 1942 J-D	113⅞	115
Cent'l Ry con 5s 1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	86	87⅜
Charl C & A ext 5s.'09 J-J	111½	112
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	109	110
City & Sub (Was) 1st 5s'48	104	105
Coal & I Ry 1st 5s'20 F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	112	114
Consol Gas 6s....1910 J-D	102	102¼
5s.....1939 J-D	111	112
Ga & Ala 1st con 5s '45 J-J	102⅜	103¼
Ga Car & N 1st 5s g '29 J-J	105½	106
Georgia P 1st 6s...'22 J-J	112	114
Ga So & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 3-4s 1951 M-S	42	43
2d income 5s 1951 M-N	12	14
Knoxv Trac 1st 5s '28 A-O	103	106
Lake R El 1st gu 5s'42 M-S	110	.....
Macon Ry & Lt 1st 5s'53 J-J	92	96
Memphis St 1st 5s'45 J-J	95	96
Met St (Wash) 1st 5s'25 F-A	111	112
Mt Ver Cot Duck 1st 5s.	77	77¼
Npt N & O P 1st 5s'38 M-N	91	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	106⅛
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926....J-J	111	115
Series B 5s 1926....J-J	111	115
Pitt Un Trac 5s 1997.J-J	106	108
Poto Val 1st 5s 1941..J-J	103	105
Sav Fla & West 5s'34 A-O	105	.....
Seaboard A L 4s 1950 A-O	64⅝	64⅞
Seab & Roan 5s 1926.J-J	108	108½
South Bound 1st 5s..A-O	104	106
U El L & P 1st 4½s'29 M-N	93⅜	94
Un Ry & El 1st 4s'49 M-S	85	85¼
Income 4s 1949.....J-D	51⅝	52
Funding 5s 1936...J-D	78¾	79
Va Mid 2d ser 6s '11.M-S	103	.....
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	103½	.....
5th series 5s 1926.M-S	107½	.....
Va (State) 3s new '32.J-J	90	92
Fund debt 2-3s 1991.J-J	90	92
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	114	114½

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ‡ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East	January	296,130	245,390	1,826,945	1,862,499
Ala & Vicks	January	140,331	132,113	954,009	953,890
Vicks Sh & Pac	January	127,295	123,520	852,404	941,579
Ala Tenn & North	December	6,135	4,110	31,932	23,433
k Atch Top & S Fe	December	8,147,895	8,140,482	47,162,192	48,739,628
Atlanta Birm & Atl	4th wk Jan	54,690	34,731	1,177,177	1,003,937
Atlantic Coast Line	December	2,535,102	2,296,083	12,225,610	13,186,201
Baltimore & Ohio	December	6,012,241	5,654,653	36,964,881	42,885,143
Bangor & Aroostook	December	215,871	171,562	1,396,383	1,333,016
Bellefonte Central	January	5,290	5,463	42,449	38,760
Boston & Maine *r*	December	3,189,130	3,077,836	20,472,504	21,994,745
Bridgeton & Saco R	December	3,323	5,265	26,778	31,206
Buff Roch & Pitts	1st wk Feb	119,363	128,799	4,389,155	5,118,561
Buffalo & Susq	December	207,742	187,621	1,172,196	1,179,157
Canadian Northern	1st wk Feb	110,800	110,200	6,281,100	5,996,300
Canadian Pacific	1st wk Feb	1,135,000	807,000	46,557,657	46,150,493
Central of Georgia	4th wk Jan	305,100	309,000	6,881,306	7,232,026
Central of New Jer.	December	2,135,883	2,212,695	13,079,915	14,641,599
Chattanooga South.	3d wk Jan	1,329	1,450	49,035	71,237
Chesapeake & Ohio.	December	2,255,594	2,142,139	13,402,921	14,976,097
Chesterfield & Lanc	December	4,580	4,076	25,502	32,007
Chicago & Alton Ry	1st wk Feb	204,529	211,621	7,873,068	7,730,559
Chic Burl & Quincy *r*	December	6,742,322	6,147,968	41,602,595	43,523,096
Chicago Great West	4th wk Jan	186,405	210,245	5,007,532	4,974,203
Chic Ind & Louisv	4th wk Jan	118,982	116,061	3,125,550	3,233,335
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	December	4,933,892	4,567,747	32,507,709	31,338,632
Chic & North West *r*	December	5,234,346	4,592,690	35,333,128	36,136,714
Chic St Paul M & O	December	1,150,351	1,022,382	7,137,739	7,204,261
Chic Term Tran RR	December	87,999	85,585	572,502	604,414
Cin Ham & Dayt *r*	December	717,985	592,777	4,249,865	4,611,020
Cin N O & Texas Pac	—See Sout	hern Rail	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland *r*	December	195,218	190,744	1,229,782	1,297,211
h Col & South Syst	4th wk Jan	350,069	376,718	9,358,567	9,114,786
Col Newb & Laur	December	24,860	28,166	141,422	153,191
Copper Range	November	59,424	58,152	354,121	389,112
Cornwall	December	10,280	5,412	39,535	89,817
Cornwall & Leb *r*	December	28,378	12,546	158,338	188,615
Cuba Railroad	December	174,349	149,724	847,610	869,331
l Delaware & Hud	December	1,564,899	1,511,967	9,610,576	10,751,785
Del Lack & West	December	2,783,493	2,701,656	17,226,298	18,138,056
Denver & Rio Gr	1st wk Feb	330,100	267,100	12,810,856	13,576,021
Det Tol & Iront Sys	4th wk Jan	29,148	27,819	982,118	1,088,926
Ann Arbor	4th wk Jan	42,507	42,169	1,151,189	1,232,387
Detroit & Mackinac	1st wk Feb	19,870	13,356	667,647	737,378
Dul & Iron Range	November	596,492	715,704	4,596,167	5,033,103
Dul Sou Sh & Atl	4th wk Jan	61,836	66,599	1,579,916	1,931,159
El Paso & So West.	December	632,802	------	3,417,007	------
Erie	December	4,022,330	3,771,283	26,208,383	27,626,633
Evansville & Ter. H	—See Rock	Island S	ystem.		
Fairchild & Nor E.	December	1,607	1,812	10,052	9,974
Fonda Johns & Glov	December	56,325	51,568	397,381	438,682
Georgia Railroad	December	246,489	247,947	1,479,249	1,595,195
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	1st wk Feb	603,530	448,543	24,175,389	27,078,079
Gr Trunk West	3d wk Jan	93,753	97,077	3,128,084	3,654,052
Det Gr Hav & Mil	3d wk Jan	25,491	31,764	962,808	1,101,156
Canada Atlantic	3d wk Jan	26,376	29,072	1,065,272	1,278,807
Great Northern Syst	January	2,904,323	3,071,135	33,709,869	37,577,006
Gulf & Ship Island	December	181,263	163,643	939,953	1,192,913
Hocking Valley	December	442,118	438,091	3,458,170	3,718,714
Illinois Central	January	4,780,175	4,619,840	34,023,003	36,533,136
Internat & Gt Nor.	1st wk Feb	132,000	106,000	5,124,926	4,473,786
a Interoceanic Mex.	4th wk Jan	164,780	210,900	3,646,354	4,497,304
Iowa Central	1st wk Feb	40,470	53,781	1,793,054	1,930,478
Kanawha & Mich	December	156,097	142,839	1,200,114	1,188,807
Kansas City South.	December	734,550	682,761	4,482,637	5,040,922
K C Mex & Orient	October	113,000	------	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	December	2,605,338	2,745,930	17,021,729	19,485,904
Lexington & East	December	27,962	37,084	192,780	296,095
Long Island	December	*Inc.* 82,	617	*Dec.* 40	9,122
Louisiana & Arkan.	December	102,468	64,188	579,063	609,483
Louisv & Nashville	4th wk Jan	1,161,675	1,128,148	27,115,596	27,861,093
Macon & Birming'm	January	10,201	11,791	80,663	94,779
Maine Central *r*	December	613,836	597,817	4,336,318	4,724,494
Manistique	November	3,907	3,131	22,854	28,002
Maryland & Penn	December	26,769	28,381	197,033	213,349
a Mexican Central	4th wk Jan	868,973	919,699	18,092,261	21,459,486
a Mexican Internat.	4th wk Jan	165,614	221,806	3,931,700	5,135,394
a Mexican Railway	3d wk Jan	123,800	185,500	3,811,000	4,543,800
a Mexican Southern	3d wk Jan	28,880	22,617	684,540	700,291
Michigan Central	—See New Y	ork Centr	al.		
Mineral Range	4th wk Jan	18,591	19,794	489,507	479,535
Minneap & St Louis	1st wk Feb	61,129	55,711	2,629,350	2,505,455
Minn St P & S S M.	4th wk Jan	247,361	190,694	7,801,185	7,471,187
Missouri Kan & Tex	December	2,208,876	1,920,378	13,792,369	13,301,462
Mo Pac & Iron Mt *o*	1st wk Feb	803,000	631,000	27,672,107	28,105,322
Central Branch *o*	1st wk Feb	32,000	19,000	1,050,000	976,000
Total system *o*	1st wk Feb	835,000	650,000	28,722,107	29,081,322
b Mobile Jack & K C	Wk Jan 9	32,457	24,134	832,132	859,269
Nashv Chatt & St L	December	910,510	847,716	5,544,266	5,777,369
a Nat Rys of Mexico	4th wk Jan	437,063	512,128	8,313,709	9,537,531
Nevada-Cal-Oregon.	4th wk Jan	6,072	7,122	222,186	213,832
Nevada Central	December	6,352	6,503	41,588	44,151
N Y C & Hud River	December	7,783,950	7,432,066	48,186,760	51,458,164
Lake Shore & M S	December	3,579,957	3,308,011	21,624,643	23,363,937
Lake Erie & West	December	403,861	344,423	2,494,121	2,634,400
Chic Ind & South	December	271,138	259,508	1,506,102	1,504,982
Michigan Central	December	2,136,071	2,108,729	13,133,205	14,713,127
Cleve C C & St L	December	2,305,476	1,967,658	13,605,678	14,008,032
Peoria & Eastern	December	262,180	230,450	1,493,689	1,568,426
Cincinnati North	December	86,152	67,395	583,845	525,395
Pitts & Lake Erie	December	925,969	716,047	6,302,095	7,862,356
Rutland	December	210,126	209,939	1,516,193	1,671,589
N Y Chic & St L	December	891,918	868,248	4,828,328	5,244,648
Total all lines	December	18856798	17512474	115280155	124485051
N Y Ont & Western	December	634,963	553,428	4,340,200	4,306,225
N Y N H & Hart *r*	December	4,355,090	4,172,048	27,650,795	29,496,386
N Y Susq & West	December	285,414	270,638	1,585,544	1,740,562
Norfolk & Western	December	2,376,979	2,243,571	14,700,576	17,019,024
Northern Central	December	969,540	993,240	5,947,654	7,004,954
Northern Pacific	December	5,640,601	6,128,262	37,645,176	40,568,604
Pacific Coast Co	December	488,795	595,869	3,366,605	4,295,574
Pennsylvania Co *r*	December	3,205,977	2,863,233	21,675,344	26,457,542
d Penn—East P & E	December	12266417	11911317	72,276,441	85,671,441
d West of P & E	December	*Inc.* 56	4,800	*Dec.* 7,1	93,300
Pere Marquette *r*	December	1,127,990	1,114,971	7,226,288	7,362,010
Phila Balt & Wash	December	1,414,003	1,360,703	8,464,138	9,155,238
Pitts Cin Ch & St L	December	2,221,904	2,041,971	13,944,794	16,266,142
Raleigh & Southp't	December	11,854	8,837	63,146	63,017
Reading Company	December	3,744,102	3,500,998	20,297,432	23,385,246
Coal & Iron Co	December	3,471,324	3,758,446	17,233,128	21,022,009
Total both cos	December	7,215,426	7,259,444	37,530,559	44,407,253
Rich Fred & Pot *r*	December	164,316	143,425	885,087	992,066
Rio Grande June	November	79,097	85,457	385,600	396,604
Rio Grande South	4th wk Jan	10,413	12,914	364,078	380,678
Rock Island System	December	5,435,044	4,915,666	31,878,359	32,132,644
e St L & San Fran	December	4,380,149	3,751,657	24,862,428	26,329,463
f Evansv & Ter H	December	177,616	165,342	1,129,569	1,225,736
Total of all lines	December	9,992,810	8,832,665	57,870,358	59,687,844
St Jos & Grand Isl	December	129,945	130,794	866,043	871,507
St Louis Southwest	1st wk Feb	208,230	169,097	6,590,843	6,326,278
San Fcd LA & S Lr	December	601,136	645,726	3,496,295	4,105,551
Seaboard Air Line	December	1,464,500	1,254,960	7,785,678	8,059,362
Atlanta & Birm	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh	3d wk Dec	3,655	3,048	46,641	46,024
Southern Indiana	August	129,211	160,005	245,570	297,275
c Southern Pac Co	December	10592952	11073402	82,781,148	68,396,291
Southern Railway	4th wk Jan	1,282,783	1,271,939	31,081,829	32,627,170
Mobile & Ohio	4th wk Jan	332,868	289,949	5,725,456	6,129,216
Cin N O & Tex P	4th wk Jan	241,846	199,796	4,551,183	4,969,496
Ala Great South	4th wk Jan	128,885	103,992	2,120,322	2,282,562
Georgia Sou & Fla	4th wk Jan	56,902	49,017	1,122,805	1,224,777
Texas Central	4th wk Jan	35,990	26,218	762,760	743,233
Texas & Pacific	1st wk Feb	265,795	238,025	9,451,695	9,777,790
Tidewater & West	December	6,955	7,530	36,406	49,202
Toledo & Ohio Cent	December	275,560	298,739	2,473,168	2,524,406
Toledo Peor & West	4th wk Jan	29,753	50,383	665,420	756,933
Toledo St L & West	4th wk Jan	46,873	79,464	2,036,848	2,491,129
Tombigbee Valley	December	8,319	3,885	37,739	31,621
Tor Ham & Buffalo	August	61,659	79,506	128,145	153,154
Union Pacific Syst	December	6,582,720	7,530,082	42,640,088	12,919,296
Vandalia *r*	December	743,255	713,621	4,592,660	5,180,639
Virginia & Sou West	December	105,023	79,448	634,971	608,651
Wabash	1st wk Feb	468,023	432,163	15,878,195	16,502,700
Western Maryland *r*	November	498,715	533,197	2,584,950	2,736,622
West Jers & Seash	December	526,674	357,974	3,066,206	3,441,406
Wheel & Lake Erie *r*	December	431,232	381,065	3,004,813	3,409,565
White Riv(Vt) *2 wks*	second Jan30	1,074	671	------	------
Wisconsin Central	1st wk Feb	127,818	105,442	4,572,409	4,695,195
Wrightsv & Tenn	December	24,778	23,616	144,553	150,031
Yazoo & Miss Vall	January	932,807	935,579	6,261,969	6,288,288

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Jan 31	$5,290	$5,463
l Delaware & Hudson	Jan 1 to Dec 31	18,345,766	19,098,703
Manistique	Jan 1 to Nov 30	50,699	59,222
Mexican Railway	Jan 1 to Jan 21	371,600	482,200
Mexican Southern	Jan 1 to Jan 21	76,199	69,439
New York Central & Hud River	Jan 1 to Dec 31	88,849,368	97,369,060
Lake Shore & Mich Southern	Jan 1 to Dec 31	39,964,858	44,953,474
Lake Erie & Western	Jan 1 to Dec 31	4,534,789	5,066,940
Chicago Indiana & Southern	Jan 1 to Dec 31	2,900,422	3,004,483
Michigan Central	Jan 1 to Dec 31	24,918,488	28,547,110
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	24,621,661	26,447,804
Peoria & Eastern	Jan 1 to Dec 31	2,764,463	3,010,347
Cincinnati Northern	Jan 1 to Dec 31	980,925	1,005,198
Pittsburgh & Lake Erie	Jan 1 to Dec 31	10,397,843	14,904,400
Rutland	Jan 1 to Dec 31	2,744,240	3,058,087
New York Chicago & St Louis	Jan 1 to Dec 31	9,435,557	10,465,671
Total all lines	Jan 1 to Dec 31	212112613	238832574
Northern Central	Jan 1 to Dec 31	11,264,998	13,237,498
d Penn—East of Pitts & Eri	Jan 1 to Dec 31	13,626,926	16,812826
d West of Pittsburgh & Erie	Jan 1 to Dec 31	*Dec.*18,6	73,100
Phila Baltimore & Washington	Jan 1 to Dec 31	16,126,572	17,255,572
Pitts Cin Chicago & St Louis	Jan 1 to Dec 31	26,132,038	32,201,819
Rio Grande Junction	Dec 1 to Nov 30	798,735	860,993
Texas & Pacific	Jan 1 to Feb 7	1,531,941	1,499,865
West Jersey & Seashore	Jan 1 to Dec 31	5,224,704	5,654,904

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Nov (39 roads)	10,045,953	9,829,824	+216,129	2.20
4th week Nov (44 roads)	13,469,911	14,168,503	—698,592	4.93
1st week Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9,906,448	+512,186	5 17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	8,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228,706	12,834,339	+394,367	3.07

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Mch 1908 (126 roads)	162,495,089	187,435,350	—24,940,261	13.37
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16,64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (49 roads)	52,154,203	49,474,321	+2,670,882	5.42

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 43 roads and shows 3.07% increase in the aggregate over the same week last year.

Fourth week of January.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	128,885	103,042	25,843	------
Atlanta Birmingham & Atlantic	54,690	34,731	19,959	------
Buffalo Rochester & Pittsburgh	184,661	173,087	11,574	------
Canadian Northern	147,800	163,400	------	15,600
Canadian Pacific	1,604,000	1,396,000	208,000	------
Central of Georgia	305,100	309,000	------	3,900
Chicago & Alton	243,251	246,120	------	2,869
Chicago Great Western	186,405	210,245	------	23,840
Chicago Ind & Louisville	118,982	116,061	2,921	------
Cincinnati New Orl & Tex Pac	241,846	199,796	42,050	------
Colorado & Southern	350,069	376,718	------	26,649
Denver & Rio Grande	476,900	458,400	18,500	------
Detroit & Mackinac	28,777	30,627	------	1,850
Detroit Toledo & Ironton	29,148	27,819	1,329	------
Ann Arbor	42,507	42,169	338	------
Duluth South Shore & Atlantic	61,836	66,599	------	4,763
Georgia Southern & Florida	56,902	49,017	7,885	------
Grand Trunk of Canada Grand Trunk Western Detroit Gr Hav & Mil Canada Atlantic	834,208	859,355	------	25,147
International & Great Northern	247,000	201,000	46,000	------
Interoceanic of Mexico	164,780	210,900	------	46,120
Iowa Central	77,036	83,570	------	6,534
Louisville & Nashville	1,161,675	1,128,148	33,527	------
Mexican Central	868,973	919,699	------	50,726
Mexican International	165,614	221,806	------	56,192
Mineral Range	18,591	19,794	------	1,203
Minneapolis & St Louis	91,480	90,662	818	------
Minneapolis St Paul & S S M	247,361	190,694	56,667	------
Missouri Pacific & Iron Mtn	1,361,000	1,270,000	91,000	------
Central Branch	47,000	46,000	1,000	------
Mobile & Ohio	332,868	289,949	42,919	------
National Rys of Mexico	437,063	512,128	------	75,065
Nevada-California-Oregon	6,072	7,122	------	1,050
Rio Grande Southern	10,413	12,914	------	2,501
St Louis Southwestern	304,204	249,274	54,930	------
Southern Railway	1,282,783	1,271,939	10,844	------
Texas Central	35,990	26,218	9,772	------
Texas & Pacific	506,538	489,061	17,477	------
Toledo Peoria & Western	29,753	50,383	------	20,630
Toledo St Louis & Western	46,873	79,464	------	32,591
Wabash	689,672	601,428	88,244	------
Total (43 roads)	13,228,706	12,834,339	791,597	397,230
Net Increase (3.07%)	--------	--------	394,367	------

For the month of January the returns of 48 roads show as follows:

Month of January.	1909.	1908.	Increase.	%
Gross earnings (48 roads)	44,220,073	42,154,932	2,065,141	4.90

It will be seen that there is a gain on the roads reporting in the amount of $2,065,141, or 4.90%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 23 1908. The next will appear in the issue of Feb. 27.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co—b—Dec	7,153	6,136	3,754	3,363
Jan 1 to Dec 31	58,812	53,201	24,366	21,601
Alabama Tenn & Nor—Dec	6,135	4,110	5,526	2,196
July 1 to Dec 31	31,932	23,432	18,083	11,841
Bellefonte Central—b—Jan	5,290	5,463	735	610
Bridgeton & Saco Riv—b—Dec	3,323	3,265	783	388
July 1 to Dec 31	26,778	31,206	8,786	12,415
xCinc Ham & Dayton—b—Dec	717,985	592,777	124,228	def18,485
July 1 to Dec 31	4,249,865	4,611,020	969,352	779,028
xChic Term Trans—b—Dec	87,999	85,585	5,357	def8,156
July 1 to Dec 31	572,502	604,414	50,906	24,687
xCornwall & Lebanon—b—Dec	28,378	12,546	6,757	def3,979
July 1 to Dec 31	158,338	188,615	40,889	62,479
Denver & Rio Grande—a—Dec	1,717,789	1,760,527	452,016	587,080
July 1 to Dec 31	10,958,756	11,924,021	3,444,444	4,023,312
Edison El Co(Brockt'n) b Dec	25,765	21,404	12,182	10,291
Jan 1 to Dec 31	218,927	197,967	101,644	88,930
Fall River Gas Works—b—Dec	32,375	38,117	11,955	15,492
Jan 1 to Dec 31	407,967	396,635	170,191	164,296
Houghton Co Elec Lt—b—Dec	27,925	26,589	16,696	14,872
Jan 1 to Dec 31	246,401	249,066	126,073	126,815
Lowell Elec Lt Corp—b—Dec	32,639	30,046	14,126	14,170
Jan 1 to Dec 31	340,680	315,345	143,858	140,258
Minneap Gen Elec Co—b—Dec	105,257	91,529	62,215	51,565
Jan 1 to Dec 31	1,008,415	920,507	575,486	492,147
New London Northern—b—				
Oct 1 to Dec 31	265,765	262,243	31,784	6,010
July 1 to Dec 31	537,502	558,799	59,269	16,903
Jan 1 to Dec 31	957,881	1,040,060	47,054	def38,264
xRichm Freds & Pot—b—Dec	164,316	143,425	44,351	22,650
July 1 to Dec 31	885,087	992,066	269,515	273,393
xSeaboard Air Line—b—Dec	1,464,500	1,254,960	486,588	211,194
July 1 to Dec 31	7,785,678	8,059,362	2,173,494	1,836,686
Toledo Peoria & West—b—Dec	92,194	103,987	18,800	17,763
July 1 to Dec 31	580,168	635,812	138,692	119,550
Wabash—b—Dec	2,139,273	2,008,227	591,145	464,305
July 1 to Dec 31	13,359,181	14,143,188	4,184,319	4,446,144

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power Co—Dec	328	496	3,426	2,867
Jan 1 to Dec 31	3,825	4,996	20,541	16,605
Bellefonte Central—Jan	243	257	492	353
Bridgeton & Saco River—Dec	637	593	146	def205
July 1 to Dec 31	3,741	3,560	5,045	8,884
Denver & Rio Grande—Dec	339,332	350,489	d134,733	d255,090
July 1 to Dec 31	1,889,723	2,110,847	d1,815,123	d2,119,352
Edison El Co (Brockton)—Dec	3,294	1,437	8,888	8,853
Jan 1 to Dec 31	34,213	19,337	67,431	69,593
Fall River Gas Works—Dec	2,450	2,202	9,505	13,291
Jan 1 to Dec 31	22,662	26,354	141,529	137,942
Houghton Co Elec Lt Co—Dec	5,328	3,785	11,268	11,087
Jan 1 to Dec 31	52,703	41,684	73,369	85,131
Lowell Elec Lt Corp—Dec	3,606	4,268	10,520	9,902
Jan 1 to Dec 31	51,316	46,229	92,542	94,029
Minneap Gen Elect Co—Dec	32,981	29,242	29,233	22,322
Jan 1 to Dec 31	382,000	297,680	193,486	194,467
New London Northern—				
Oct 1 to Dec 31	62,988	63,304	xdef28,457	xdef53,335
July 1 to Dec 31	125,976	126,698	xdef60,950	xdef100,691
Jan 1 to Dec 31	227,952	228,674	xdef161,978	xdef231,560
Toledo Peoria & West—Dec	25,035	30,583	xdef3,706	xdef8,614
July 1 to Dec 31	150,993	176,229	xdef1,656	xdef23,209

x After allowing for other income received.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	January	221,399	209,339	221,399	209,339
c Aur Elgin & Chi Ry	December	109,578	109,596	1,398,930	1,415,992
Bangor Ry & Elec Co	October	41,445	41,025	------	------
Binghamton Ry	November	24,823	23,452	--------	--------
Birm Ry Lt & Power	December	199,036	200,968	2,167,546	2,220,999
Brockton & Ply St Ry	December	7,962	7,368	122,266	119,365
Camaguey Co	October	11,284	6,962	97,424	62,975
Cape Breton Elec Co	December	21,766	24,805	247,546	250,065
Central Penn Trac	December	61,081	59,528	708,294	739,619
Charlest ConRyG & E	December	67,995	62,648	757,456	715,669
Chicago Railways Co	November	926,955	865,334	------	------
Cleve Painesv & East	December	32,055	26,904	295,812	296,318
Dallas Electric Corp	December	106,830	97,463	1,169,968	1,125,673
Detroit United Ry	4th wk Jan	170,167	152,861	527,112	479,300
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	December	172,276	180,575	2,009,514	2,157,442
El Paso Electric	December	55,195	50,791	534,222	506,694
Fair & Clarksb Tr Co	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	December	118,751	116,128	1,322,635	1,283,722
Galv-Hous Elec Co	December	96,999	87,669	1,088,447	1,050,893
Grand Rapids Ry Co	December	81,855	74,615	940,645	944,916
Havana Electric Ry	Wk Feb 7	36,469	36,297	220,054	207,764
Honolulu Rapid Tran & Land Co	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co	December	24,834	19,740	265,576	249,919
Illinois Traction Co	December	385,668	351,977	4,098,621	3,779,187
Jacksonville Elec Co	December	38,965	33,243	430,838	392,394
Kansas City Ry & Lt	December	576,141	512,666	6,274,591	6,030,895
Knoxville Ry & Lt Co	December	50,123	56,032	572,272	605,777
Lake Shore Elec Ry	December	67,092	68,476	892,269	938,161
Lex & Inter Rys Co	November	46,098	42,988	566,418	516,355
Little Rk Ry & El Co	December	60,702	60,467	670,897	642,010
Memphis Street Ry	December	143,362	133,313	1,627,648	1,604,384
Metrop West Side El	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	November	337,234	326,953	3,538,735	3,488,990
Milw Lt Ht & Trac Co	November	63,295	63,933	790,472	766,632
Montreal Street Ry	Wk Feb 6	67,876	61,071	352,534	328,016
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,160
N J & HR Ry & Fy Co	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	December	160,454	147,862	1,890,473	1,909,061
North Texas Elec Co	December	97,448	84,346	1,080,577	1,060,954
Norf & Portsm Tr Co	December	169,168	167,739	1,877,930	2,604,558
Northwestern Elev	January	173,235	155,607	173,235	155,607
Oakland Traction Co	December	241,268	240,300	2,801,787	2,789,685
Oklahoma City Ry	December	25,512	18,190	286,041	257,602
Portland Ry L & P Co	December	386,797	342,293	4,351,676	3,982,658
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power	November	627,640	540,128	6,519,384	5,721,993
St Joseph (Mo) Ry Lt Heat & Power Co	December	83,259	74,172	909,965	870,286
San Fr Oak & San Jo	December	75,929	72,019	901,110	812,868
Sao Paulo Tr Lt & P	December	204,705	193,835	2,263,844	2,091,173
Savannah Electric Co	December	54,002	53,566	595,819	602,400
Seattle Electric Co	December	415,079	376,806	4,520,489	4,119,725
South Side Elevated	January	172,185	174,919	172,185	174,919
Sou Wisconsin Ry Co	December	13,182	12,574	156,115	153,889
Springf (Ill) R&L Co	December	93,958	86,196	893,342	863,728
Syracuse Rap Tr Ry	September	119,110	119,078	962,598	933,122
Tampa Electric Co	December	50,065	45,897	552,574	521,181
Toledo Rys & Light	December	235,974	226,034	2,538,633	2,554,290
Toronto Railway	Wk Feb 6	67,053	59,242	350,401	324,058
Twin City Rap Tran	3d wk Jan	120,545	106,488	355,070	315,579
Underground El Ry of London—					
Three tube lines	Wk Jan 30	£13,590	£11,945	£53,230	£47,140
Metropolitan Dist	Wk Jan 30	£9,759	£9,226	£39,583	£36,141
United Tramways	Wk Jan 30	£4,228	£5,162	£21,113	£21,162
United RRs of San Fr	November	574,522	449,732	6,251,865	4,261,829
United Rys of St L	December	910,288	870,002	10,593,165	10,828,737
Whatcom Co Ry & Lt	December	37,353	33,196	362,252	354,469

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Jan. 30 1909. The next will appear in the issue of March 6 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Brockton & Plymouth—b—Dec	7,962	7,368	2,311	426
Jan 1 to Dec 31	122,266	119,365	33,825	37,259
Cape Breton Elec Co—b—Dec	21,766	24,804	9,252	10,109
Jan 1 to Dec 31	247,546	250,065	105,036	97,439
Chicago City Ry Co—				
Feb 1 to Dec 31	7,817,979	7,562,694	882,304	1,152,421
Dallas Elect Corp—b—Dec	106,830	97,463	40,890	30,980
Jan 1 to Dec 31	1,169,967	1,125,673	389,313	364,930
El Paso Elect Co—b—Dec	55,194	50,791	17,805	16,223
Jan 1 to Dec 31	534,222	506,694	149,584	136,574

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Galv-Houst Elect Co_b_Dec	96,998	87,669	42,068	35,092
Jan 1 to Dec 31	1,088,447	1,050,893	460,474	433,947
Houghton Co Tract Co_b Dec	24,833	19,740	11,534	8,386
Jan 1 to Dec 31	265,576	249,919	117,331	103,601
Jacksonville Elect Co_b_Dec	38,965	33,243	17,417	14,776
Jan 1 to Dec 31	430,838	392,394	176,895	161,203
Kansas City Ry & Lt CobDec	576,141	512,666	250,865	251,469
June 1 to Dec 31	3,808,779	3,678,738	1,657,360	1,797,324
North Texas Elec Co_b_Dec	97,448	84,346	43,122	37,715
Jan 1 to Dec 31	1,080,577	1,060,953	450,525	465,881
Seattle Elect Co_b_Dec	415,079	376,806	161,278	147,223
Jan 1 to Dec 31	4,520,489	4,119,725	1,850,237	1,698,321
Tampa Elect Co_b_Dec	50,063	45,895	17,392	16,701
Jan 1 to Dec 31	552,574	521,181	184,665	144,542
Whatcom Co Ry & Lt_b_Dec	37,353	33,195	17,702	14,694
Jan 1 to Dec 31	362,252	354,469	155,493	155,094

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Brockton & Plymouth_Dec	2,153	2,293	158	def1,867
Jan 1 to Dec 31	26,754	26,978	7,070	10,281
Cape Breton lEect Co_Dec	4,959	4,904	4,293	6,204
Jan 1 to Dec 31	59,462	57,935	45,575	39,504
Dallas Elect Corp_Dec	27,720	30,094	13,170	886
Jan 1 to Dec 31	348,025	320,899	41,287	44,030
El Paso Elect Co_Dec	7,765	6,152	10,040	10,071
Jan 1 to Dec 31	86,893	68,845	62,690	67,728
Galv-Houston Elec Co_Dec	20,696	18,212	21,372	16,880
Jan 1 to Dec 31	245,277	224,938	215,197	209,008
Houghton Co Tract Co_Dec	5,805	4,831	5,729	3,555
Jan 1 to Dec 31	59,632	57,049	57,699	46,552
Jacksonville Elect Co_Dec	9,052	8,611	8,365	6,165
Jan 1 to Dec 31	110,791	8[illegible],486	56,103	79,716
Kans City Ry & Lt Co_Dec	156,089	152,179	94,776	99,290
June 1 to Dec 31	1,087,341	1,076,744	570,019	720,580
Northern Texas Elec Co_Dec	15,185	12,319	27,937	25,396
Jan 1 to Dec 31	189,541	157,003	260,984	308,878
Seattle Electric Co_Dec	95,312	83,969	65,965	63,254
Jan 1 to Dec 31	1,090,646	920,301	759,591	778,020
Tampa Electric Co_Dec	5,211	1,045	12,181	15,656
Jan 1 to Dec 31	39,774	18,021	144,891	126,521
Whatcom Co Ry & Lt_Dec	8,847	7,584	8,856	7,110
Jan 1 to Dec 31	99,692	88,583	55,801	66,511

x After allowing for other income received.

ANNUAL REPORTS.

Buffalo & Susquehanna Railway.

(*Report for Fiscal Year ending June* 30 1908.)

President C. W. Goodyear, under date Buffalo, Nov. 17 1908, says in substance:

Historical.—The completed main line between Buffalo and Wellsville, N. Y., 86 miles, was not formally turned over to the operating department until July 1 1907, although train service had been maintained for some months prior to that date.

The control of the Buffalo & Susquehanna RR. was accomplished by the acquisition of the entire outstanding common capital stock (being 53.79% of the total voting power) of that company, and all of such stock is deposited with the trustee of the first 4½% mortgage of this company. Articles of lease were executed running for 999 years, and on June 29 1907 this company entered into possession of all the railroad and equipment owned by the railroad company and became the "operating company." (Compare V. 85, p. 1266; V. 79, p. 2695.)

Terminals.—This company has trackage and terminal arrangements with the Lake Shore & Michigan Southern Ry. Co. and the New York Central & Hudson River RR. Co. whereby since July 1 1907 the passenger trains use their tracks between the junction near Blasdell, N. Y., and the Exchange St. station at Buffalo, and the usual station and terminal facilities at that point.

Your company owns valuable properties in South Buffalo, N. Y., fronting on the harbor, which were acquired for yards and other terminal facilities, principally for handling Lake traffic. Considerable construction work has been done on these properties in the way of excavating a ship canal, filling, grading, &c.

Our terminals at Buffalo are not located sufficiently near the business district to be utilized for "town" freight traffic and, therefore, it has been necessary to handle such business by switching arrangements with various roads having city terminals. Certain modifications of these arrangements, principally in the direction of reduction in the cost of handling the traffic, have been brought about since the close of this fiscal year, and it is now thought that these facilities will be entirely satisfactory and will result in a substantial increase in business.

Equipment.—During this fiscal year there were acquired, under the usual equipment trust arrangements, 800 flat bottom gondola freight cars, 200 centre dump hopper gondola freight cars, 100 general service gondola freight cars, 200 box freight cars and 20 consolidation freight locomotives.

During this fiscal year there have been issued equipment trust obligations aggregating $1,200,000, "Series C," amounting to $900,000, and "Series D," amounting to $300,000. The equipment trust obligations, all series, paid and canceled during the year amounted to $202,000.

Income Account.—The income account conforms to the system prescribed by the Inter-State Commerce Commission. This being the first fiscal year under operating conditions, no comparisons with operating results of the previous year can be made in any instance.

Dividends declared on stocks owned or controlled amounting to $186,276 represents dividends received (at the rate of 4% per annum) on the common stock of the Buffalo & Susquehanna RR. Co. owned by this company.

Interest accrued on funded debt owned or controlled amounting to $136,924 represents interest on mortgages of the Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co., which are owned by the Buffalo & Susquehanna RR. Co., but, in accordance with the terms of the articles of lease the income thereon is paid over to this company (V. 85, p. 1266.)

Included in the item "rents accrued for lease of other roads" is $771,689 for rental paid for lease of the properties of the Buffalo & Susquehanna RR.

Included in "interest accrued on funded debt" is $270,000 for interest on the first 4½% mortgage bonds of this company and $91,879 for interest on the various equipment trust obligations.

General Results.—From a traffic point of view the fiscal year 1907-08 was most disappointing. During the first four months there existed a material deficiency of available freight car equipment; and then, about the time delivery was made of the additional 1,000 freight cars and 20 locomotives, the business depression began to be felt on our lines to a very marked degree. Consequently, during the remaining eight months of the fiscal year there was a large proportion of our equipment on our lines for which there was no traffic.

A statute enacted by the Commonwealth of Pennsylvania became effective Oct. 1 1907, whereby the maximum rate for transportation of passengers wholly within the State of Pennsylvania was fixed at 2 cents per mile; and, obviously, the reduction in intra-State rates necessarily forced many reductions in inter-State rates. Consequently the passenger revenues of this company were reduced approximately 20%. Since the close of the fiscal year, by due legal procedure, the application of this law has been modified, in so far as it may relate to a considerable part of our lines in Pennsylvania.

The average of maintenance of way and structures per mile of main track operated was $1,153 67; included in this amount is ample provision for depreciation of rails and ties.

Outlook.—It is to be borne in mind that the properties of this company and its subsidiary companies are almost in their infancy, and, necessarily, a little time is required to develop the traffic.

Since the close of the fiscal year a substantial increase in freight traffic has become evident and at the date of this writing the movement of lumber, coal and coke is nearly up to normal, with indications of continued improvement in the near future. In this connection it is worthy of comment that during this fiscal year the bituminous coal and coke traffic on our line was 1,234,751 tons, yielding gross revenue of $975,601, whereas the producing capacity of such plants located on our lines is more than 3,000,000 tons per annum.

With a revival of business conditions generally, it is confidently expected that the traffic on our lines will increase materially, and therefore certain improvements and added facilities in the way of more sidings, yard-tracks, revision of grades and curvatures, &c., will be advisable, and in some cases essential.

OPERATIONS AND INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1908 (INTER-STATE COMMERCE COMMISSION'S CLASSIFICATION.

Average mileage	355	Net operating revenue	$216,852
Rev. tons carried, No.	2,185,617	Net def. outside operations	1,482
Rev. tons carried 1 mile	260,436,121	Taxes accrued	48,000
Av. rec. per ton per mile	.675 cts.	Operating income	$167,370
Rev. pass. carried, No.	454,521	*Other Income—*	
Rev. pass. carried 1 mile	8,544,770	Hire of equipment, joint facilities, &c	$118,993
Av. rec. per pass. per m.	2.205 cts.	Dividends on stocks	186,276
Revenue from Transportation—		Interest accrued on bonds	136,925
Freight	$1,757,047	Interest on other securities, loans, &c	1,135
Passenger	188,381		
Mail, express, &c	42,965		
Other than transportation	36,495		
Total	$2,024,888	Total corporate income	$610,699
Operating Expenses—		*Deductions—*	
Maintenance of way and structures	$435,750	Rents accrued for lease of other roads	$773,389
Maint. of equipment	489,234	Rents, joint facilities, &c.	30,759
Traffic expenses	22,717	Int. accr. on funded debt	361,879
Transportation expenses	788,592	Other interest	37,770
General expenses	71,743	Additions and betterm'ts.	1,828
Total	$1,808,036	Total deductions	$1,205,625
		Balance, deficit	$594,926

RESULTS FOR BUFFALO & SUSQUEHANNA RAILROAD IN PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated	256	243	172	173
Gross earnings	$1,853,857	$1,522,739	$1,129,865	$962,696
Operating expenses & taxes	1,314,659	987,526	753,245	635,499
Net earnings	$539,198	$535,213	$376,620	$327,197
Other income	189,393	137,613	190,861	173,894
Total net income	$728,591	$672,826	$567,481	$501,091
Interest on bonds	$358,406	$291,390	$192,337	$157,384
Sinking fund charges, &c	36,957	7,743	2,408	574
Est. depr. of securities owned	94,871	127,187	48,722	------
Dividend on common (4%)	178,976	(5)222,845	(5)175,900	(5)175,900
Dividend on preferred, 4%	160,000	130,000	120,000	120,000
Balance, surplus or deficit	df.100,620	df.106,339	sur.28,114	sur.47,233

GENERAL BALANCE SHEET AS OF JUNE 30 1908.

Assets—	$	*Liabilities—*	$
Road and property	6,896,799	Common stock outstand.	10,000,000
Equipment, includ. equity in trust equipment	3,303,714	B. & S. Ry. first 4½s	6,000,000
Stock of Buff. & Susq. RR.	10,113,800	B. & S. RR. first 5s outst'd-ing—guar. (per contra)	126,000
Leasehold interest in B. & S. RR.	x8,027,467	B. & S. RR. first ref. 4s outstanding—guar. (per contra)	9,379,000
Misc. securities other cos.	35,000	Equip. trust 5% bonds, Series A to D	2,265,000
Advances to leased lines for add'ns and better'ts.	45,869	Bills payable, due 1909	300,000
Cash deposited with trustees to pay matured equipment obligations	44,000	Unpaid pay-rolls	76,295
Fuel, materials & supplies	177,313	Interest due on fund. debt	23,092
Unexpired insur. prem'ms	3,784	Rentals due	190,113
Cash on hand & in transit	106,867	Accounts payable	376,592
Cash deposited to pay rentals and Interest	213,205	Bills payable, due 1908	620,000
Assets of B. & S. RR. in course of realization, &c. (net)	y297,467	Accr. int. on funded debt	74,825
Deficit	594,925	Accrued rentals	32,642
		Accrued taxes	31,743
		Liabilities of B. & S. RR. in course of liquidation	63,670
		Other accrued liabilities	47,919
		Reserve for replacement of equipment	120,752
		Reserv for maintenance of way and structures	32,599
Total	29,860,242	Total	29,860,242

x B. & S. *RR.* leasehold interest is made up as follows: Funded debt guaranteed (per contra), $9,505,000; deduct excess of assets received over liabilities paid, in accordance with the leases, $1,477,533; balance, $8,027,467.

y Assets of B. & S. *RR.* are as follows: In course of realization, $23,421; unadjusted freight claims, $53,791; due from agents and conductors, $28,095; accounts and bills receivable, $204,838; other accrued assets, $36,176; total, $346,321; less reserve for doubtful accounts, $48,854; balance, net, $297,467.—V. 86, p. 107.

Detroit United Railway.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President J. C. Hutchins says in part:

Improvements and Additions.—There has been charged out on the balance sheet under the head of "additions and betterments" $289,105, of which $138,033 was for completion of 14th Ave. grade separation, standardization of tracks in Ecorse and on West Fort St., new paving in Pontiac, permanent foundations and additional switches and sidings; and $82,067 for completion of installation of turbo generator in power house "B".

There has also been expended for improvements on the Rapid Railway System $4,943, on the Sandwich Windsor & Amherstburg Ry., $16,931; on the Detroit Monroe & Toledo Short Line Ry., $22,498; and on the Detroit Jackson & Chicago Ry., $74,938.

Maintenance, &c.—The company made liberal expenditures during the year in the maintenance of its property. On Jan. 1 1908 the depreciation reserve stood at $526,000. Heavy expenditures were incurred for renewals of tracks and foundations, involving heavier construction to meet increased traffic conditions, particularly on Jefferson Michigan and Grand River Avenues; a part of the cost, to-wit, $137,385, was charged against this reserve. There was credited to the depreciation reserve $300,000, leaving said fund with a present credit balance of $688,614. There has been credited to contingent liability reserve $50,000 out of the earnings of the year 1908 and $150,000 out of accumulated surplus, leaving a present surplus of $2,491,165.

TRAFFIC STATISTICS FOR CALENDAR YEAR 1908.

Passengers—	*D. U. Ry.*	*R.R. Sys.*	*S.W.& A.*	*D. M.& T.*	*D. J. & C.*
Revenue	115,044,608	4,872,243	2,807,766	1,527,953	2,416,398
Transfer	35,958,059	285,359	362,493	104	16,475
Employee	5,008,743	300,546	23,776	44,152	95,199
Total	156,011,410	5,458,148	3,194,035	1,572,209	2,528,072
Receipts—					
Revenue pass.	.0461	.1068	.0527	.2026	.1497
All passengers	.0340	.0954	.0464	.1970	.1431
Car mileage	23,977,814	2,498,951	754,495	1,125,786	1,754,150
Per Car Mile—					
Earnings	.2305	.2505	.2047	.3257	.2508
Expenses	.1452	.1627	.1197	.1981	.2036
Net earnings	.0853	.0878	.0850	.1276	.0472

COMBINED RESULTS FOR CALENDAR YEARS.

(Detroit United Ry., Rapid Ry. System, Sandwich Windsor & Amherstburg Ry., Detroit Monroe & Toledo Short Line and Detroit Jackson & Chicago Ry. (the last-named from Feb. 1 1907.)

	1908.	1907.	1906.	1905.
Revenue pass., No.	126,668,968	126,601,946	113,011,309	99,137,558
Transfer pass., No.	36,622,490	36,704,431	32,840,259	28,029,945
Employee pass., No.	5,472,416	5,274,390	4,939,224	4,448,905
Receipts per rev. pass.	5.25 cts.	5.25 cts.	5.07 cts.	4.92 cts.
Car mileage	30,111196	30,209,488	25,973,526	20,697,935
Gross earns. per car mile	23.62 cts.	23.41 cts.	23.34 cts.	21.82 cts.
Net earns. per car mile	8.48 cts.	8.63 cts.	9.02 cts.	8.87 cts.
Gross earnings	$7,114,760	$7,073,246	$6,063,182	$5,125,563
Oper. exp., incl. taxes	4,559,123	4,465,044	3,718,621	3,041,523
Net earnings	$2,555,637	$2,608,202	$2,344,561	$2,084,040
Other income	64,957	60,505	58,757	44,076
Total net income	$2,620,594	$2,668,707	$2,403,318	$2,128,116
Deductions—				
Int. on bonds, &c.	$1,618,666	*x*$1,554,249	$1,243,273	$1,113,294
Dividends (%)	------	*y*(2 ¾)343,750	(5)625,000	(4 ½)562,500
Depreciation charged off	300,000	276,000	250,000	------
Contingent liability res.	50,000	------	------	------
Total deductions	$1,968,666	$2,173,999	$2,118,273	$1,675,793
Surplus income	$651,928	$494,708	$285,045	$452,323

x Includes $172,950 on account of the Detroit Jackson & Chicago Ry., which road was taken over Feb. 1 1907.

y During 1907 3 ¾% dividends were paid (V.85, p.1005), but 1% of same ($125,000) is included in the dividends charged against the 1906 earnings.

BALANCE SHEETS DEC. 31.

	—*Detroit United Ry.*—		*Rapid Ry.*	*S.W. &A.*	*D.M.& T.*	*D.J.&C*
Assets—	$	$	$	$	$	$
Investment	35,099,382	34,838,392	5,130,201	921,300	5,065,886	4,101,869
Sinking fund invest.	------	------	------	------	------	59,746
Stores	427,585	573,147	3,195	1,969	401	2,867
Prepaid accts., &c.	43,500	71,000	39,767	2,470	3,817	11,548
Treasury bonds	*a*2,990,000	1,865,000	------	*d*172,000	------	------
Stocks owned	*b*2,986,233	2,969,569	------	*d*10,000	------	------
Other accounts	*c*710,536	722,299	------	------	------	------
Accts. receiv., &c.	229,431	416,857	------	763	------	------
Cash	98,112	56,362	------	4,580	------	------
Accident fund	15,000	15,000	------	------	------	------
Total assets	42,599,779	41,527,626	5,173,163	1,113,082	5,070,104	4,176,030
Liabilities—						
Capital stock	12,500,000	12,500,000	2,000,000	297,000	2,434,000	25,000
Mortgage bonds	22,637,000	21,887,000	2,890,000	490,000	2,434,000	3,995,000
3-yr. 5% notes	2,996,000	2,950,000	------	------	------	------
Depreciation fund.	688,615	526,000	------	------	------	------
Current liabilities	956,696	1,312,419	23,725	24,096	7,500	85,275
Miscellaneous	72,093	292,342		2,321		
Insurance, &c., fd.	58,211	63,502	4,451	1,132	14,766	312
Sink. fund int.	------	------	------	------	------	59,746
Conting. liab. res.	200,000	------	------	------	------	------
Due Det. Un. Ry.	------	------	254,987	265,015	179,838	10,696
Surplus	2,491,165	1,996,363	------	33,518	------	------
Total liabilities	42,599,779	41,527,626	5,173,163	1,113,082	5,070,104	4,176,030

Note.—The balance sheet of the Windsor & Tecumseh Electric Ry., all of whose stock is owned by the Sandwich Windsor & Amherstberg Ry., shows: Assets—Investment, $283,973; S. W. & A. Ry., $5,023; and liabilities, stock, $100,000; bonds, $189,000.

a Includes treasury bonds: Detroit United Ry., $2,250,000; Detroit & Port Huron Shore Line Ry., $125,000; Detroit & Lake St. Clair Ry., $100,000; Detroit Jackson & Chicago Ry., $515,000.

b Includes stocks owned: Detroit & Port Huron Shore Line Ry., $1,540,278; Sandwich Windsor & Am. Ry., $253,135; Detroit Monroe & Toledo Short Line Ry., $1,027,172; Detroit Jackson & Chicago Ry., $25,000; Monroe Piers & Park Resort, $24,409; Newport Stone Co., $5,000; Electric Depot Co., $77,681; River Rouge Ry., $25,000; Rochester Light & Power Co., $8,000; Redford Agricultural Society, $100; and treasury stock, $459.

c Includes Rapid Ry. System, $254,987; Detroit Monroe & Toledo Short Line, $179,838; Detroit Jackson & Chicago Ry., $10,696; Sandwich Windsor & Am. Ry., $265,015.

d Two items consist of W. & T. E. Ry. (stock), $10,000; W. & T. E. Ry. (bonds), $172,000.—V 88, p. 374, 158

Metropolitan West Side Elevated Ry., Chicago.

(Report for the Fiscal Year ending Dec. 31 1908.)

President Howard G. Hetzler says in part:

During the past year all equipment trust notes have been retired and funded, the collateral loan has been reduced $100,000, and all accounts payable on or before the close of the fiscal year have been vouchered and paid. The traffic upon the road has not increased during the past year, owing to the depression in general business occasioned by the recent panic, but it is fair to assume that with a revival of business the road will enjoy its share of increased propertity. The property is in better physical condition and stronger financially than ever in its history.

FISCAL RESULTS.

	—*Year end. Dec. 31*—		*Yr. end. Feb 28*	
Operations—	1908.	1907.	1906.	1905-06.
Whole No. pass. carried	51,587,667	54,280,888	49,771,812	46,186,753
Daily average	140,950	148,715	136,361	126,540
Earnings—	$	$	$	$
Passenger earnings	2,643,635	2,778,597	2,545,136	2,360,257
Advertising & miscell.	103,205	99,992	92,765	92,070
Gross earnings	2,746,840	2,878,589	2,637,901	2,452,327
Operating expenses—				
Maint. of way & struct.	155,625	116,211		
Maint. of equipment	134,159	162,389		
Maint.of oper.pow.plant	329,637	395,514	1,174,694	1,086,190
Conducting transport'n	585,514	573,018		
General	101,301	88,740		
Loop oper. & maint.	104,565	107,627	115,665	86,240
Total operating exp.	1,410,801	1,443,499	1,290,359	1,172,430
Net earnings	1,336,039	1,435,090	1,347,542	1,279,897
Add int. on bal., &c.	10,126	6,819	16,665	12,637
Total available inc.	1,346,165	1,441,909	1,364,207	1,292,534
Deduct—				
Rentals	294,995	299,043	270,360	259,326
Taxes, car licenses, &c.	197,736	176,390	158,128	154,791
Interest	592,019	574,691	556,449	555,785
Dividends (2 ¼%)	------	195,928	------	------
Total	1,084,750	1,246,052	984,937	969,902
Surplus	261,415	195,857	379,270	322,632

*Dividends include ¾ of 1% each paid March 30, June 29 and Sept. 30 1907; no dividend paid since. Compare V. 85, p. 1646.

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Cost of road & eq.	32,265,153	30,863,825	Preferred stock	9,000,000	9,000,000
Construc advan.		1,237,143	Common stock	7,500,000	7,500,000
Pref. stock in treas.	292,100	292,100	1st M. bonds (4%)	10,000,000	10,000,000
Com. stock in treas.	35,900	35,900	Ext. M. bds. (4%)	5,000,000	4,500,000
Ext.M.bds.in treas	983,000	1,179,000	Coll. trust notes	400,000	500,000
Cash	156,190	247,658	Equip. trust notes.	------	536,525
Materials & supplies	52,321	77,644	Notes payable	------	73,722
Accts. receivable	62,020	47,700	Pay-rolls,accts.&c.	110,618	263,297
Prepaid insurance	21,390	26,323	Coups.not pres.,&c.	6,861	6,434
Advances, Union Consol. El. RR.	53,720	53,720	Interest due Jan. 1	80,320	66,720
Unadjusted accts.	15,232	78,984	Int. accrd, not due	171,650	173,680
			Rents acc., not due	8,750	8,750
			Taxes acc., not due	101,873	101,873
			Deprec'n reserve	275,248	88,705
			Balance, surplus	*1,281,706	1,320,291
Total	33,937,026	34,139,997	Total	33,937,026	34,139,997

*After charging off $100,000 for depreciation and losses and reserving $200,000 for maintenance renewals.—V. 88, p 375.

Toledo (O.) Railways & Light Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President Albion E. Lang says in substance:

General Results.—The gross receipts show a decrease under 1907 of $23,089; operating expenses and taxes a decrease of $68,953. After payment of interest charges on bonds and floating debt, there was a net income of $313,307, or 2.26% on the capital stock. These figures and the gross earnings next following differ from those indicated in the "income account" for the reason, it is understood, that in the latter the earnings of the Toledo Gas, Electric & Heating Co. are included only since June 1 1907, while in the former a more correct comparison is made by including that company's income for the entire year in 1907, as well as in 1908.—[Ed.]

Gross Earnings for the Years 1903 to 1908, Inclusive.

1908.	1907.	1906.	1905.	1904.	1903.
$2,542,111	$2,565,200	$2,047,610	$1,913,456	$1,752,833	$1,663,794

Treasury Bonds.—The company has in its treasury $1,134,000 of its 4% bonds, which were issued for 75% of actual cost fo betterments and extensions; also Toledo Gas, Electric & Heating Co. 5% bonds, $108,000; Maumee Valley Rys. & Light Co. 4 ½% bonds, $500,000; Toledo Ottawa Beach & Nor. Ry. Co. 5% bonds, $500,000; total, $2,242,000. The above are not included in the bonded debt.

Controlled Companies.—The company owns the entire capital stock of the following companies: Maumee Valley Rys. & Light Co., 21.53 miles; Toledo Ottawa Beach & Northern Ry. Co., 16.44 miles; Toledo & Western RR. Co., 83.89 miles; Adrian Street Ry. Co., 3.85 miles; total miles of track, 125.71. Also Toledo Casino Co., owning Lake Erie Park and Casino; and Toledo Beach Co., owning the Toledo Beach and Park.

The earnings and expenses of the above companies are not included in the statement of The Toledo Rys. & Light Co. Taken as a whole, they are practically self-sustaining, showing a deficiency last year of about $6,000.

City Lighting.—We are now supplying the city with 1,823 magnatite arc lamps for street lighting, an increase of 252.

Stockholders.—The company now has 2,052 stockholders of record, an increase of 223 during the year.

INCOME ACCOUNT.

	1908.	1907.		1908.	1907.
Earnings—	$	$		$	$
Railway	1,566,504	1,630,182	Net earnings	1,165,089	1,055,754
Light	674,154	567,896	*Deduct—*		
Gas	216,450	120,104	Int. on bonds, &c.	755,424	653,372
Heat	81,525	33,934	Taxes	96,358	79,205
Interest	3,478	10,860	Re-construction	39,314	44,423
			Suspense account	22,045	15,198
Gross earnings	2,542,111	2,362,976	Dividends	------	(1)120,000
Operating expenses	1,377,022	1,307,222	Paving taxes accrued	139,707	------
Net earnings	1,165,089	1,055,754	Total deductions	1,052,848	912,198
Balance, surplus, for year				112,241	143,556

Note.—The income account here includes earnings of the Toledo Gas, Electric & Heating Co. from June 1 1907 only.

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907
Assets—	$	$	*Liabilities—*	$	$
Cost of road and equipment	29,637,701	29,288,108	Capital stock	13,875,000	13,875,000
Other permanent investments	*a*2,650,556	2,733,556	Funded debt	13,258,000	13,258,000
Cash	39,412	32,191	Treasury bonds	1,242,000	1,242,000
Accts. and bills rec	122,716	80,408	Def. payment on real estate	99,500	99,500
Private consumers' bills collectible	109,463	117,678	Real estate sales	31,871	31,871
City of Toledo	------	223,672	Notes payable	1,486,416	1,622,279
Materials & supp.	165,203	140,514	Accounts payable	376,995	570,585
Oper. exp., bond int., divs., &c., calendar year	2,429,870	2,219,420	Other curr. liabil.	39,916	41,537
Tickets	134,246	41,057	Taxes accrued	86,065	88,435
Miscellaneous	deb.6,892	4,018	Paving taxes accr.	------	259,880
			City of Toledo	169,403	------
			Int., &c., accrued	426,929	45,656
			Earnings cal. year	2,542,111	2,362,976
			Tickets	134,246	41,057
			Profit and loss	1,513,823	1,341,847
Total	35,282,276	34,880,622	Total	35,282,276	34,880,622

a Permanent investments in 1908 include the following: Bonds owned (see text above), $1,242,000; L. E. Bellstein, trustee, $190,000; M. V. Rys. & Light Co. bonds, $434,625; Toledo & Western RR. stock, $224,278; Ottawa Park Street Ry. stock, $26,055; Interurban Station Co. stock, $1,000; Toledo Beach Co. stock, $170,000; Tol. O. B. & Nor. Ry. bonds, $362,598.—V. 88, p. 54.

American Smelting & Refining Co., New York.

(Report for Six Months ending Oct. 31 1908.)

President Daniel Guggenheim, Feb., 8 1909, writes in substanee:

The profit and loss statement as of Oct. 31 1908 shows earnings for the first six months of the present fiscal year which are in excess of 8% per annum on the common stock. The business and earnings declined throughout the year ending April 30 1908; since that date, however, the earnings have been gradually improving month by month.

The company has not in the past issued reports oftener than annually, principally for the reason that it is both difficult and expensive to cut off the business oftener than once a year, on account of the large value of precious metals in process of smelting and refining. Your directors believe, however, that the desire of the stockholders for accurate reports as to operations and profits as often as is practicable is warranted.

RESULTS OF OPERATION FOR SIX MONTHS ENDING OCT. 31 1908

	6 *Mos. end.*	—*Years ending April 30*—		
	Oct. 31 1908.	*1907-08.*	*1906-07.*	*1905-06.*
Net earns. from oper.	$3,917,684	$7,633,287	$11,509,669	$10,161,358
Deduct—				
Constr. and Improv'ts.	75,923	622,096	1,054,995	938,099
Employees' profit-shar'g fund	------	------	540,420	449,204
Dividends, preferred	(3 ½) 1,750,000	(7) 3,500,000	(7) 3,500,000	(7) 3,500,000
Dividends, common	(2) 1,000,000	(7) 3,500,000	(7) 3,500,000	(6 ½) 3,250000
Balance, surplus	$1,091,761	$11,191	$2,914,254	$2,024,055

BALANCE SHEET OCTOBER 31 1908.

Assets—	*Oct. 31 '08.* $	*Apr. 30 '08.* $	*Liabilities*—	*Oct. 31 '08.* $	*Apr. 30 '08.* $
Property	86,845,670	86,845,670	Com. stock	50,000,000	50,000,000
Investments	2,858,617	3,950,088	Pref. stock	50,000,000	50,000,000
Metals (refined values)	18,218,785	17,519,664	Bonds	349,000	349,000
Material	1,249,561	1,380,742	Net current liabilities	804,645	------
Net curr. assets	------	500,526	Uncarned treatment charges	2,148,559	2,068,506
Cash and demand loans	8,629,551	5,629,034	Profit and loss	14,499,980	13,408,218
Total	117,802,184	115,825,724	Total	117,802,184	115,825,724

Compare report of Guggenheim Exploration Co. below. —V. 88, p. 55.

People's Gas Light & Coke Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1908.)

President Geo. O. Knapp, Chicago, Feb. 10 1909, writes:

General Results.—Again it is my pleasure to report the largest gross earnings for a year in the company's history, being $13,738,970. For 1907 they were $13,146,368. This showing is especially gratifying in view of the general falling off in most lines of business throughout the country during the year 1908.

During the year the plant was substantially increased, the mains now aggregating upwards of 2,366 miles. The gain of almost 55 miles consists to a considerable extent of large trunk lines and other plant, part of a comprehensive scheme to regulate the distribution and pressure of gas, a matter subsequently considered by the City Council. The increase in the number of meters in use was 22,361, and in the number of gas stoves 25,168, and in the number of arc lamps 14,203. There was a loss of 1,558 in public street lamps.

New Office—Bond Sale.—The company has begun the erection of the new office building at the corner of Adams St. and Michigan Ave. in Chicago. In preparation for the necessary expenditure thus involved, the board sold during the year $2,000,000 of its refunding 5% gold bonds.

Statistics—	1908.	1907.	1906.	1905.
Miles of street mains	2,366	2,312	2,103	2,028
Meters	469,084	446,723	392,397	376,051
Gas stoves	254,362	229,194	197,619	170,925
Public lamps	21,085	22,648	23,673	24,608
Gas arc lamps	75,025	60,822	45,714	39,448
Gross receipts	$13,738,970	$13,146,368	$11,680,044	$12,284,363
Operating expenses	8,222,625	7,973,626	6,787,303	6,578,784
Net earnings	$5,516,345	$5,172,742	$4,892,741	$5,705,579
Interest on bonds	$1,881,300	$1,810,550	$1,819,300	$1,829,300
Charged off	876,351	843,409	782,220	726,989
Total	$2,760,651	$2,653,959	$2,601,520	$2,556,289
Balance for dividends	$2,755,694	$2,518,783	$2,291,221	$3,149,290
Dividends (%)	(6) 1,978,146	(6) 1,978,146	(5) 1,648,455	(6) 1,978,146
Surplus for year	$777,548	$540,637	$642,766	$1,171,144

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Real est., franch's, tun'ls, mains, &c	76,236,321	75,177,228	Capital stock	35,000,000	35,000,000
Materials	1,478,481	1,493,276	Mortgage bonds	37,096,000	35,096,000
Securities	2,226,403	2,242,403	Gas bill deposits	273,760	246,324
Acc'ts receivable	874,554	600,566	Accounts payable	927,598	936,948
Bond coup. depos's	284,005	278,955	Coupons past due	284,005	278,955
Gas bills receivable	893,851	867,132	Bond interest accured	339,525	306,192
Other bills rec'ble	77,227	77,227	Deprec'n & res'ves	719,717	------
Cash	3,207,644	987,965	Surplus	10,637,881	9,860,333
Total	85,278,487	81,724,752	Total	85,278,487	81,724,752

Note.—The securities, $2,226,403, owned as above, consist of miscellaneous bonds, $60,500; Green St. property, &c., $135,003; 20,309 shares of capital stock of People's Gas Light & Coke Co., $2,030,900. See item on a subsequent page.—V. 88, p. 235.

Yukon Gold Company, New York.

(Letter from President, Jan. 30 1909.)

President S. R. Guggenheim, New York, Jan. 30 1909, writes us in substance:

Property and Equipment.—Our investment in the Yukon was based upon three hypotheses: (1) That we should acquire large and connected blocks of ground for systematic working; also (2) a continuous water supply, and (3) should equip the properties with modern mechanical appliances, such as dredges and elevators, for handling the gravels upon a large scale and at a low cost, depending for power not upon local fuel, but upon electrical energy generated in our own hydro-electric plant.

All of these things have been accomplished. At the present time our holdings amount to about 90% of the claims located on the hills and creek bottoms of Bonanza, Bear, Hunker and El Dorado valleys, which were wanted. They have been acquired mainly by outright purchase.

Early in 1906 construction was begun upon a water system which will insure to the Klondike a continuous water supply for all time. This was in itself a tremendous undertaking, involving the diversion of Tombstone River (the main right fork of the Twelvemile), carrying it a distance of about 62 miles by flume, ditch and pipe lines, through a country which was an absolute wilderness. The complete work to-day marks an era in Alaska mining history.

Simultaneously a hydro-electric power plant was installed on the Little Twelvemile River capable of delivering 2,000 h. p., which is transmitted to the placer fields by a high-tension line, 36 miles straight across country, with three sub-stations and 18 miles of secondary line.

A huge dam has been built at the head of Bonanza Creek to conserve the water of the Upper Bonanza watershed for use upon the company's Bonanza and El Dorado Creek properties.

Equipment plans inspire confidence in a speedy consummation of the enterprise. Seven dredges of large size have been erected, the last of which was put in operation late in the season of 1908. Their operations have demonstrated the entire success of this method of mining as applied to the gravels of the Yukon. The difficulties due to frozen ground have been overcome within the limit of a reasonable working cost, and this cost will without doubt be greatly reduced when the main water supply is available for stripping the gravels in advance of the dredges.

Three mechanical elevators, electrically driven, were installed, two of which were put into operation during the season of 1908. Their successful operation solves one of our most difficult problems—that of handling flat, shallow gravels, largely frozen, where the bed rock is rough and irregular, and the values extend to some depth into the crevices.

Operations.—We have carried on hydraulicking to a limited extent, dependent on the local, intermittent water supply. The operations have shown a profit.

In the season of 1909 we expect to have the equipment working up to at least one-half of its ultimate capacity. In 1910 we fully expect that the company will take rank as one of the largest gold producers in the world.

Our engineers having reported that we now have nearly $40,000,000 net in proven ground, which is approximately 100% profit on the shares at par, and provides for many years' dividends, we concluded to postpone further prospecting of our holdings until our present plant and equipment are running to full capacity.

Control.—A large majority of the outstanding capital stock is owned by the Guggenheim Exploration Co., whose engineers are directing the equipment and operation of the properties.

Earnings.—For the past season final results have not as yet been actually determined, but incomplete figures show that the net earnings to Dec. 31 1908 will be about $550,000.

Our engineers have estimated the probable earnings for 1909 at from $1,100,000 to $1,500,000. The wide difference in these figures is due to the unknown factors entering into the water supply attendant upon the first operation of a ditch line of such length. In 1910 the net profits should be from $2,000,000 to $2,500,000, and in 1911 and thereafter $2,500,000 net per annum should be the minimum.

I have no doubt that the directors will authorize the commencement of dividends during this year, probably in the second quarter, but before deciding definitely as to the date and rate, they deem it prudent to wait until the coming season's operations have sufficiently advanced to enable them to more accurately estimate the probable earnings for 1909.

[The letter in extenso will be found in the "Engineering & Mining Journal" of New York for Feb. 6 1909.—Ed.]—V. 88, p. 383, 236.

Guggenheim Exploration Company, New York.

(Report for Fiscal Year ending Dec. 31 1908.)

President Daniel Guggenheim says:

Comparison with last annual statement will show decrease in surplus of $100,563. The net income was $57,849 in excess of dividends (10%—Ed.), but we charged off $158,412 on account of securities disposed of during the year.

We continue to carry American Smelters Securities Co.'s common stock, of which we own $11,249,000, par value, upon our books at a nominal valuation of $1. It is only within a few months that all of the smelters and refineries of the Securities Company (six in number) have been completed and in operation. The profits now earned by the Securities Company indicate that its common stock will in the course of time be a very valuable asset.

Calculating the value of American Smelters Securities Co. "A" shares, upon which dividends are paid at the rate of 6% per annum, at $90 per share, and the remainder of our stock holdings (exclusive of American Smelters Securities Co. common) at their present market prices, the book value of Guggenheim Exploration Co. stock would be $230 per share, exclusive of good-will. Assuming the present value of American Smelters Securities Co. common to be $40 per share, the book value of Exploration stock would be $251 per share, exclusive of good-will.

Last year our engineers stated that Utah Copper, Nevada Consolidated Copper, Cumberland-Ely Copper and Yukon Gold companies would probably earn dividends during 1908. This prediction has been practically realized. Utah Copper Co. commenced dividend payments in the third quarter of last year upon a basis of $2 per share; its present earnings are in excess of $3 per share. The Nevada Consolidated and Cumberland-Ely Copper companies were both delayed in the completion of their equipment, but have been making regular shipments since August, and their output and earnings are increasing steadily; both companies give promise of dividends beginning in the last half of 1909.

The Yukon Gold Co. recently issued to its stockholders a circular letter concerning its operations. (See abstract below.—Ed.) It is the intention of the copper companies in which we are interested to inaugurate a system of issuing quarterly statements, copies of which will be mailed to our stockholders.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Treasury stock	1,319,900	1,673,700	Capital stock	22,000,000	22,000,000
Am. Sm. Secur. Co. Series A stock	13,860,000	13,860,000	Bills and accounts payable	1,003,531	4,153,510
Series B stock	199,890	1,800,000	Surplus	13,643,689	13,744,251
Common stock	1	1			
Oth.prop.& invest.	17,589,487	17,564,989			
Furn., fixtures and equipment	7,706	7,706			
Bills & accts. coll'e	2,083,436	4,449,975			
Cash	1,586,800	541,390			
Total	36,647,220	39,897,761	Total	36,647,220	39,897,761

"OTHER PROPERTIES AND INVESTMENTS" DEC. 31.

	1908. $	1907. $		1908. $	1907. $
Esperanza, Ltd	337,360	426,183	Nev. No. RR. bds.	1,650,000	1,650,000
Utah Copper Co	4,788,648	4,632,283	Miscellaneous Inv's	7,020	50,020
Yukon Gold Co.	8,222,062	8,222,106			
Cumb.-ElyCop.Co.	912,808	912,808			
Nev. Cons.Cop.Co.	1,671,589	1,671,589		17,589,487	17,564,980

Note.—The above items, excepting "miscellaneous investments", are carried at cost.

The company on Jan. 2 1909 paid its 24th consecutive quarterly dividend of 2½%, the rate since and including Jan. 2 1907 being 10% yearly and previously 7% per annum.—V. 88, p. 379.

Knickerbocker Ice Company, Chicago.

(Report for Fiscal Year ending Dec. 31 1908.)

President John S. Field, Chicago, Feb. 3 1909, says:

General Results.—The season was above the average in temperature, which brought about a larger demand for ice, sufficient to overcome the loss resulting from reductions in price. The earnings of this department compared favorably with those for 1907, while the material department business was very largely responsible for the loss in the year's earnings. More than the average amount was expended from the earnings of the year 1908 for maintenance, repairs and fire losses.

Notes.—The collateral notes, amounting to $1,500,000, due Feb. 1 1909 were redeemed by the issuing of notes running two years to the amount of $1,300,000, the balance having been paid in cash. These negotiations were not consummated until Jan. 4 1909. (V. 88, p. 104.)

Dividends.—The necessity of arranging for the redemption of the collateral notes caused a disinclination to declare any dividends until such arrangements were substantially completed. Therefore, instead of the usual semi-annual dividends of 3% each, a full annual dividend of 6% was declared on Dec. 31 from the earnings of the year (V. 88, p. 104; V. 87, p. 100.)

It is probable that in the early future action will be taken changing the dates for the payment of the preferred dividend, so that these will be more consistent with the accumulation of funds devoted to that purpose.

Bond Statement Dec. 31 1908.

	1st M. Bds.	*Ref. M. Bds.*	*Coll. Tr. N'tes*	*Total.*
Authorized issue	$2,500,000	$6,000,000	$1,500,000	$10,000,000
Deduct—				
In treasury and deposited as collateral	$69,000	$2,143,000	------	$2,212,000
Retired	507,000	------	$69,000	576,000
In sinking fund	------	364,000	------	364,000
Unissued	------	3,493,000	------	3,493,000
Net outstanding	$1,924,000	None.	$1,431,000	$3,355,000

RESULTS FOR YEAR ENDING DEC. 31.

	1908.	1907.	1906.	1905.
Net earnings	$407,552	$499,251	$1,015,516	$391,951
Deductions—				
Interest on bonds, &c.	$171,749	$167,062	$106,171	$98,492
Int. & com.on coll.notes			113,453	------
Reserve for taxes, &c.	13,000	------	52,000	------
Pref.dividend (6%)	179,889	179,760	179,760	179,757
Com. dividend	------	*(2) 79,994	(4%) 159,840	------
Total	$364,638	$426,816	$611,225	$278,249
Surplus for year	$42,914	$72,435	$404,291	$113,702
Total sur. earns. Dec. 31	$316,689	$273,776	$1,153,147	$748,855
Appropriated for capital Investment, 1898-1907	------	------	951,806	------
Net surplus Dec. 31	$316,689	$273,776	$201,341	$748,855

*Paid Feb. 20 1908 in dividend warrants ($79,994) redeemable at par' V. 85, p. 1649; V. 86, p. 419.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Plant	11,157,147	11,078,438	Common stock	4,000,000	4,000,000
1st M.bds. in treas.	69,000	69,000	Preferred stock	3,000,000	3,000,000
Ref.M.bds.in treas	2,143,000	2,193,000	First mtge. bonds.	1,993,000	1,993,000
Ref.M.bds.sink.fd.	384,610	318,285	Ref. mtge. bonds	2,507,090	2,507,000
Collateral notes	211,500	211,500	5% collat. notes	1,431,000	1,431,000
Investments	80,982	92,111	Reserves	99,329	95,705
Inventories	257,988	295,293	Apropop. for capital		
Cash	218,539	116,780	investment	951,806	951,806
Notes receivable	39,345	11,156	Notes payable	249,907	241,982
Accts. receivable	352,889	411,095	Accounts payable	109,013	128,800
Ice harvest	114,118	111,544	Pay-rolls	47,743	54,510
			Interest accrued	63,637	60,638
			Pref. div. pay. Feb	180,000	89,991
			Com. div. (warr'ts)	79,994	79,994
			Surplus	316,689	273,776
Total	15,029,118	14,908,202	Total	15,029,118	14,908,202

—V. 88, p. 379, 104.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—*Bondholders' Committee.*—A bondholders' committee consisting of John R. Thompson, James T. Gardner and Frank G. Wright, all of Chicago, requests the holders of bonds of the issue of 1905 to deposit their holdings with the Chicago Savings Bank & Trust Co. of Chicago as depositary under the terms of a deposit agreement dated Jan. 15 1909 giving the committee broad powers.—V. 87, p. 1237.

Atlanta Birmingham & Atlantic RR.—*Receivers' Notes Sold.*—The receivers have sold to Atlanta banks, at a discount of $3,723 33, 6% notes to a total of $124,000, twelve of these having a face value of $10,000 each and one being for $4,000.

Receivership for Allied Companies.—See Birmingham Coal & Iron Co. and Brunswick Steamship Co. under "Industrials" below.—V. 88, p. 293, 230.

Baltimore & Ohio RR.—*Sale of Bonds.*—It was announced on Tuesday that Speyer & Co. and Kuhn, Loeb & Co. of New York and Alex Brown & Sons of Baltimore had bought $13,100,000 of Pittsburgh Lake Erie & West Virginia division 4% bonds, and before noon on the same day had re-sold the entire amount. The bonds in question include $8,000,000 that are pledged to secure the $6,000,000 5% notes due March 1 1909. The proceeds of the sale will enable the B. & O. to pay off these notes and also the $3,600,000 notes due March 2 1909 secured by pledge of stock of the Cleveland Lorain & Wheeling.

The bonds so sold are part of an issue limited to $75,000,000, of which $44,447,000 will now be outstanding, the remainder being reserved to retire at or before maturity all underlying bonds. The mortgage is closed except for refunding purposes.—V. 88, p. 157.

Buffalo & Susquehanna Ry.—*Report.*—See "Annual Reports."

Coal and Coke Tonnage.—The coal and coke tonnage for the first half of the present fiscal year is stated to have been the heaviest in the company's history; 830,000 tons were moved, approximately 100,000 increase over the year previous. In 1906 the Buffalo & Susquehanna handled 370,000 tons during the first six months.—V. 86, p. 107.

Carolina Clinchfield & Ohio Ry.—*Equipment Trust—Bonds Sold.*—A rolling-stock equipment agreement has been executed covering new equipment costing $3,236,238, of which $636,238 has been paid in cash and the remaining $2,600,000 is represented by a like aggregate amount of 5% equip. gold notes, series A, all of which have been sold. These notes are dated Dec. 1 1908, denomination $1,000, and are due in semi-annual installments of $130,000 each, beginning June 1 1909 and ending Dec. 1 1918. The interest on the issue is payable J. & D. at the office of Blair & Co. of New York (the "vendors" of the equipment). The Bankers' Trust Co., New York, is the trustee.

New Equipment Covered by the $2,600,000 Gold Notes.

(1) Cars to be delivered by Pressed Steel Car Co. Dec. 1908 to July 1909—
1,600 all steel hopper cars.
500 all-steel gondola cars.
6 all-steel baggage, &c., cars.
100 wooden flat cars.
250 (60,000 lb.) steel underframe composite cars.
100 all-steel composite flat cars.

(2) Cars to be delivered by other manufacturers Jan. to April 1909.
1 steel wrecking car.
2 baggage & mail cars.
15 caboose cars.
12 sixty-foot vestibule pass. cars. underframe of steel.

(3) Locomotives to be delivered by Baldwin Locomotive Works.
15 Consol. freight locomotives.
4 10-wheel pass. locomotives.
One 4-6 Mallet articulated compound freight locomotive.

See illustrated article in "Manufacturers' Record" of Baltimore for Feb. 11 1909; also map on page 29 of "Railway & Industrial" section and compare V. 88, p. 230; V. 87, p. 613, 676, 1604.

Chesapeake & Ohio Ry.—*New Directors.*—At a meeting of the board of directors on Thursday, representatives of the Hawley syndicate, which recently acquired control, were elected in place of those representing the former Pennsylvania and Vanderbilt interests, who retired, as follows:

New directors—Edwin Hawley, Frank A. Vanderlip, John W. Castles, Frank Trumbull, H. E. Huntington and F. W. Scott. Old directors retired—Samuel Rea, Walter G. Oakman, Thomas P. Fowler, John P. Green, Temple Bowdoin and Martin Erdmann.—V. 88, p. 294, 230.

Chicago Cincinnati & Louisville RR.—*Nearly 75% Deposited—Time Expires March 1.*—Nearly three-fourths of all the outstanding bonds ($3,154,000) secured by the first mortgages made respectively by the Chicago & Cincinnati, the Cincinnati Richmond & Muncie and the Cincinnati & Indiana Western have been deposited with the Old Colony Trust Co., Boston. Further deposits without penalty will be received on or before March 1. See advertisement on a preceding page and compare V. 87, p. 1237.—V. 88, p. 52.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $1,050,000 additional 4% "refunding and improvement" bonds, making the total amount listed to date $8,300,000; and has authorized $2,317,000 additional to be listed from time to time prior to Jan. 1 1910, making the total amount authorized to be listed $10,617,000

The $1,050,000 bonds now listed were issued to reimburse the company for additions and improvements made to the property.

Earnings.—For 6 months ending Dec. 31:

Six Mos.	Gross Earnings.	Net Earnings.	Other Income.	Interest & Taxes.	Pref. Div. (3%).	Bal. for Com. Stk.
1908	$5,357,950	$1,598,097	$312,752	$1,590,907	$264,921	$55,021
1907	6,045,359	1,831,616	396,849	1,545,157	264,921	418,387

—V. 87, p. 1155.

Chicago Railways.—*Bonds Re-Sold.*—The bankers offered on Feb. 10 at 101 and interest their block of $6,000,000 first mortgage 5% gold bonds, dated Feb. 1 1907, and at once disposed of the entire amount. There are now $14,000,000 of this outstanding, followed by $39,387,845 consolidated (closed) mortgage bonds. A letter from Henry A. Blair, Chairman of the Board, shows:

The City of Chicago placed a valuation upon the properties as of Feb. 1 1907 of $30,779,000, which, under the ordinance granting the company its franchise, is to remain as a minimum equity behind the first mortgage bonds. When the proceeds of the bonds now offered have been expended, the official valuation will amount to at least $44,779,000. On each bond will be endorsed a certificate of the Comptroller of the City of Chicago certifying the bond as being entitled to the first lien authorized upon the entire property under the terms of the ordinance. See V. 88, p. 294, 374.

Cincinnati Indianapolis & Western Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed the Bankers' Trust Co. certificates of deposit for "first and refunding" 4% bonds as issued on deposit of the $4,672,000 outstanding bonds.—V. 87, p. 1089.

Colorado Midland Ry.—*New Directors.*—George B. Harris, President of the Chicago Burlington & Quincy RR., Second Vice-President Daniel Willard of the same road, and W. T. Clough, Vice-President of the Great Northern, have been elected directors to succeed Frank Trumbull, Grenville M. Dodge and A. C. Rearick.—V. 77, p. 2389.

Cuba RR.—*Listed.*—The New York Stock Exchange has listed $206,000 additional first mortgage 5% bonds, making the total amount listed to date $8,049,000, and has authorized $250,000 additional bonds to be listed from time to time prior to Jan. 1 1910 on notice of sale, making the total amount authorized to be listed $8,299,000.

These additional bonds are issued on account of improvements and additions already made, including permanent bridges, ballasting, general track construction, station buildings, dredging and building on the company's property at Antilla, on Nipe Bay, &c.—V. 87, p. 819.

Fall Brook Ry.—*Consolidation Plan.*—The shareholders of the following leased lines of the New York Central & Hudson River RR., namely, the Fall Brook Ry. Co., the Syracuse Geneva & Corning Ry. Co. and The Pine Creek Ry. Co., respectively, will vote March 16 on a plan for the consolidation of the companies, which has been entered into by authority of the respective boards of directors, said plan being dated Feb. 4 1909. The consolidated company, it is said, will be known as the Geneva Corning & Southern RR. and will own about 230 miles of railroad.—V. 68, p. 872.

Fitchburg RR.—*New Stock.*—Application was made on Feb. 10 to the Public Service Commission, Second District, to issue $550,000 additional preferred stock which was authorized last week by the Massachusetts RR. Commission.

The proceeds are to be used to reimburse the Boston & Maine for improvements and acquisitions costing $720,057. President Tuttle states he believes the new stock will sell for at least $120 a share. The details of the expenditures include $65,000 paid for the Conway Street Ry. and a note of that company amounting to $27,000.—V. 88, p. 374, 100.

Grand Trunk Pacific Ry.—*Underwritten.*—The Toronto "Financial Post of Feb. 6 said: "The Grand Trunk Pacific's issue of 4% debenture stock to the amount of £1,000,000 was underwritten in London last week. This, it is understood, increases the amount of debenture stock outstanding to £3,000,000.—V. 87, p. 1533.

Hudson & Manhattan RR.—*Proposed Extension to Forty-second Street.*—The company on Wednesday applied to the Public Service Commission for permission to extend its tunnel system north from 33d St. to 42d St. and the Grand Central Station. The extension, it is estimated, will cost about $5,000,000 and can be completed within 18 months.

The proposed route is north from 33d St. under Sixth Ave. to 41st St., thence under Bryant Park to a point at 42d St. about midway between Sixth and Fifth avenues, and east under 42d St. to a point just west of Lexington Ave. In 42d St. the tubes will run under the present subway, and at the terminus will be on a level between the Grand Central station of the Interborough subway and the Manhattan terminus of the Belmont tunnel. Connection will be made by suitable stairways with the Interborough subway and Belmont tunnel, and also with the suburban and through trains of the New York Central and New York New Haven & Hartford RR. leaving the new Grand Central Station.—V. 88, p. 295.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Earnings.*—For the year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Pref. Divs.	Bal., sur.
1908	$632,933	$148,522	$106,190	-------	$42,332
1907	884,687	318,060	106,190	(7%) $140,000	71,870
1906	841,350	312,305	106,190	(7½%) 150,000	56,115

—V. 87, p. 221.

Illinois Traction Co.—*To Increase Common Stock as Well as Preferred.*—A circular dated Jan. 26, signed by Secretary T. B. Macauley, says in substance:

At the special meeting of the stockholders which will be held at Portland, Me., on Feb. 6 1909, to increase the authorized amount of the preferred stock from $4,000,000 to $5,000,000, the stockholders will, in addition, be asked to authorize an increase of the common stock from $7,000,000 to

$8,000,000, and, if they shall authorize such increase, to further determine or what purposes and by what authority such additional stock may bet issued. Compare V. 88, p. 295, 374.

Iowa Central Railway Co.—*Sale of Bonds.*—The $400,000 "first refunding 4% gold bonds" which were sold to Tailer & Co., New York, to provide funds for the purchase of additional rolling stock and which were offered to the public on Tuesday at 81½ and interest have all been re-sold, making $4,970,000 of the issue outstanding.—V. 87, p. 1420.

Lehigh Valley RR.—*Bonds Offered.*—Cramp, Mitchell & Shober, Philadelphia, are offering by advertisement on another page, at prices to yield 4¼%, a block of the (Coxe Brothers) collateral trust gold 4% bonds, $500,000 retired semi-annually from Feb. 1 1908 to Feb. 1 1926. Originally issued, $19,000,000; outstanding, $17,000,000. A circular says:

The bonds are secured by all the property purchased from Coxe Brothers & Co., including Delaware Susquehanna & Schuylkill RR. Co. and the allied water companies: The Drifton Water Co., the Beaver Meadow Water Co., Tomhicken Water Co. and the Oneida Water Co. The purchase carried with it the collieries and mining properties, consisting of about 6,822 acres of coal land in the Lehigh region, containing over 67,000,000 tons of coal and control by contract 486 acres containing an unmined tonnage of 2,500,000 tons, and including over 1,100 miners' houses; all the real estate of Coxe Brothers & Co. in Chicago and Milwaukee, and the floating equipment in New York Harbor, as well as the 76.51 miles of track of the D. S. & S. RR., together with its shops and rolling stock. Compare V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428. —V. 88, p. 231.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31:

6 mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1908	$23,449,626	$7,779,783	$645,320	$4,192,520	$4,232,583
1907	24,561,225	5,366,329	687,941	4,251,827	1,802,443

Dividends of 2½% in 1908 and 3% in 1907 call for $1,500,000 and $1,800,000, respectively, leaving a balance of $2,732,583 in 1908, against $2,443 in 1907.

Provision for 3-year Notes Due March 1910.—The recent sale of the $29,864,000 bonds deposited under the 5-20-year collateral trust bond issue (V. 88, p. 295) will, we are informed, not only enable the company to pay off the $23,000,000 outstanding collateral trust bonds on April 1 next, on which date they have been called for payment, but will also provide for the payment of the $6,500,000 three-year 5% notes at their maturity on March 1 1910.—V. 88, p. 295.

Metropolitan Street Ry., New York.—*Time Extended.*—The bondholders' committee of which Alexander J. Hemphill is Chairman announces that two-thirds of the ($12,500,000) "general mortgage and collateral trust 5% bonds due 1997 have been deposited with the Guaranty Trust Co. of New York. Further deposits will be received to and including Feb. 23, after which date none will be received except upon payment of $5 per bond. The foreclosure decree, it is stated, will be entered Feb. 23. See advertisement on another page.—V. 88, p. 295, 231.

Mexican Central Ry.—*Title Transferred.*—See National Railways of Mexico below.—V. 88, p. 375.

Mexico Tramways Co.—*Bonds of New Issue Offered.*—This company, incorporated under the laws of Canada and having outstanding $6,000,000 of share capital of a total authorized issue recently increased from $8,000,000 to $20,000,000 (V. 88, p. 375), also $9,000,000 of an issue of general consolidated first mortgage 50-year 5% bonds, limited to $15,000,000, has created a new issue of 6% 50-year mortgage debenture bonds, of which the present authorized amount is £2,000,000. In London early this month the Bank of Scotland, authorized by the contractors for the new issue, offered on their behalf, at 96½%, £1,250,000 6% of said 50-year mortgage debenture bonds, in denominations of £100 each (c*). A prospectus says:

New Bond Issue.—The issue of £2,000,000 6% 50-year mortgage debenture bonds will be secured by a trust deed in favor of the National Trust Co., Ltd., of Toronto, to be dated Feb. 1 1909, constituting (subject only to the above-mentioned first mortgage bonds) a specific charge on the concessions and immovable property of the company, present and future, and all shares, stocks, bonds and securities of other companies now or hereafter owned by it. The bond issue may, subject to the provisions of the trust deed, be increased as therein mentioned, it being provided that all additional securities and assets acquired by such additional bonds, or the proceeds thereof, shall form additional security for the entire issue of the said mortgage debenture bonds.

The bonds will be dated Jan. 1 1909 and are redeemable at par on Jan. 1 1959, by means of annual payments commencing Dec. 31 1919, to be applied in annual drawings at 105%, or by purchase at or below that price, or the bonds may be redeemed at 105 at any time on six months' notice, or on the company going into voluntary liquidation. Interest will be payable July 1 and Jan. 1 at the Bank of Scotland, London. Brokers for this issue, Sperling & Co., London.

Tramways System, &c.—The Tramways Co. is now operating the entire tramways system under a lease made with the Mexico Electric Tramways, Ltd. (the larger portion of the capital in which has been acquired by the Tramways Co.), but as one of the minority shareholders of the English company has taken exception to the terms of the lease and is asking the courts to pronounce upon the matter, the former manner of operating the tramways system through the English company may be resumed. The position of the Tramways Co. would not be materially affected even if the court decided to set aside the lease and direct the tramways system to be operated as heretofore through the English company.

The tramways system now in operation consists of 125 miles of electric traction, 38 miles of animal traction, 8 miles under reconstruction; and, in addition to the present lines, there are under construction and in prospect extensions in the city, and the construction of a large suburban system which will be tributary to the present lines.

The company, in addition to operating the tramway system, has arranged for the construction of electro-chemical works, to be located in the suburbs of the city, for the manufacture of calcium carbide and other chemicals, and also for the production of high-grade steel by electric furnaces.

Mexican Light & Power Co.—At the present time the company has a contract with the Mexican Light & Power Co., Ltd., for the supply of hydro-electric power, which may be terminated, at the option of the Tramways Co., in October 1911. The Tramways Co. is at present using the maximum amount of power which the Light & Power Co. can supply under the contract, and the amount required will be very largely increased during the next two years. As a supply of power for the tramways system is of such vital importance, it is an absolute necessity that the control of the power supply should be in the hands of the company operating or controlling the system, and with this end in view the Tramways Co. is acquiring a controlling interest in the capital stock of the Mexican Light & Power Co., Ltd. The acquisition of this stock increases largely the assets of the Tramways Co. and will constitute an additional security for the 6% 50-year mortgage debenture bond issue. (V. 88, p. 297, 292.)

The proceeds of the present issue of 6% mortgage debenture bonds will be available for extensions and development of the tramway lines, and additional equipment for the same as before mentioned, and for other purposes, of the Tramways Co., as well as for providing additional capital, in co-operation with the Mexican Light & Power Co., for the completion of the hydro-electric development now in hand.

Earnings.—The accounts for the year 1908 have not yet been completed, but after deducting from the net surplus derived from the operations of the company's businesses the office expenses in Toronto and London, interest on bank advances, fixed and other charges, including renewals, there will remain a balance of about £92,000, which is much in excess of the amount required to pay the interest on the present issue, without taking into account the additional revenue which will be derived from the expenditure of the proceeds of the issue.

Gross and Net Earnings of the Tramways System (Mexican Currency).

	1908.	1907.	1906.	1903.	1901.
Passengers	70,357,661	64,623,567	54,448,225	36,478,584	26,709,225
Revenue	$5,328,574	$4,924,074	$4,210,768	$2,799,283	$2,103,175
Net profit	2,533,481	2,163,490	1,899,671	1,178,310	825,460

Directors.—F. S. Pearson, New York, President; Z. A. Lash, K. C., Toronto, Vice-Pres.; R. C. Brown, Mexico, Managing Director; Sir William C. Van Horne, K.C.M.G., Montreal; E. N. Brown and Julio Limantour, Mexico City; H. Malcolm Hubbard, London; and Miller Lash, E. W. McNeill, J. S. Lovell, W. Bain, R. M. Coates and S. Chambers, Toronto. —V. 88, p. 375.

Minneapolis & St. Louis RR.—*Sale of Bonds.*—Speyer & Co. have recently purchased from the company $2,015,000 "first and refunding mortgage" 50-year 4% gold bonds due 1949. The greater part of these bonds was issued to retire $455,000 Minneapolis & Merriam Junction 7% bonds which matured Jan. 1 1907 and $1,015,000 Iowa extension 7% bonds which mature June 1 1909. The refunding 4% bonds have all been sold.—V. 88, p. 295

Missouri Pacific Ry.—*Convertible Notes Called.*—The two-year collateral trust convertible 6% gold notes of the Missouri Pacific Ry., original issue $6,000,000, secured by trust deed dated Feb. 10 1908, have been called for redemption at 101% and interest at the Equitable Trust Co. of New York, 15 Nassau St., on March 12 1909, from 10 a. m. to 3 p. m. Referring to this announcement, Tailer & Co., 27 Pine St., offer to purchase, up to and including March 11 1909, at a price to net the firm 2% on the investment, such notes as the holders thereof may desire to obtain cash for prior to the date of redemption. Prior to June 30 1908, $487,000 of the $6,000,000 notes had been voluntarily exchanged by the holders, pursuant to the convertible clause, for an equal amount of Kansas & Colorado Ry. first refunding 6s. The collateral for the note issue consisted at the outset of $12,000,000 of these first refunding 6s, guaranteed by the Missouri Pacific. A description of the bonds and a special map showing the lines covered thereby will be found in the "Railway and Industrial" Section, pages 88 and 90. Compare also V. 86, p. 286, 229.

The calling of the notes, it is understood, presages some general scheme of financing, the exact nature of which has not been disclosed.—V. 87, p. 1479.

National Railroad of Mexico.—*Title Transferred.*—See National Railways of Mexico below.—V. 88, p. 375.

National Railways of Mexico.—*Purchase of Properties.*—At a special meeting of the stockholders of the Mexican Central Ry. at Boston on Thursday the action of the directors in authorizing the sale of the property of that company to the National Railways Co. was ratified. The sale of the property of the National RR. of Mexico was confirmed by the stockholders of said company in October last. The Mexican Central and the National *Railroad* companies having sold all their assets, remain simply corporations in name subject to dissolution when desired. The property of the Mexican International and Interoceanic Ry. of Mexico has not been transferred.

Directors.—Provision was made in the by-laws for increasing the board from 7 to 21 members, and accordingly, at a recent meeting, the following were elected:

Jose Yves Limantour, E. N. Brown, Julio M. Limantour, S. M. Felton and Jose Signoret of Mexico City, and William H. Nichols, H. Clay Pierce, Henry S. Priest, Bradley W. Palmer, Clay Arthur Pierce, Eben Richards, James Speyer, Ernst Thalman and James N. Wallace of New York. Of these last named members, constituting the local board in New York City, it is understood that Messrs. Speyer, Nichols, Thalmann and Wallace were elected to represent the interests of the Mexican Government.

(The original seven directors were (and are) Pablo Macedo, Gabriel Mancera, Guillermo de Landa y Escandon, Ricardo Honey, Joaquin D. Casasus, Manuel Zamacona e Inclan and Luis Elguero.)

H. Clay Pierce has been elected Chairman of the board.—V. 88, p. 375, 231.

Nevada California & Oregon Ry.—*Acquisition.*—See Sierra Valleys RR. below.—V. 87, p. 933.

Newport News & Old Point Railway & Electric Co.—*Application for Receiver.*—The Maryland Trust Co. of Baltimore, trustee under the $4,000,000 general mortgage of 1901, filed in the United States Circuit Court at Norfolk, Va., on Feb. 9 a bill praying for a receivership for the Newport News Railway & Electric Co. on the ground of mismanagement. The company has not defaulted in the payment of interest on its bonds.

Call for Deposit of General Mortgage Bonds.—Alexander Brown & Sons, Baltimore, and Brown Bros. & Co., New York, Philadelphia and Boston, in a call for deposits of the general mortgage bonds at their offices for mutual protection, under the terms of a deposit agreement, make the following statement:

The company is the owner of $193,000 common stock of the Citizens' Railway, Light & Power Co. (total issue, $200,000,) and $92,000 stock of the Danville Railway & Electric Co. (total issue, $100,000), which are held by the Maryland Trust Co., trustee, as part of the collateral security for the general mortgage bonds.

We have been informed that the board of directors of the Citizens' Railway, Light & Power Co., without the knowledge of the Maryland Trust Co., has purchased $300,000 common stock of the Newport News and Old Point Railway & Electric Co. and has issued its note for $120,000 therefor.

the same time the Danville Railway & Electric Co. has purchased $250,000 of the common stock of the Newport News & Old Point Railway & Electric Co. and has issued its note for $100,000 therefor.

We are advised that if these transactions are permitted to stand they will, to the extent of the said note, impair the security of the general mortgage bonds.

We have therefore requested the Maryland Trust Co., trustee, to take such action as it may deem advisable to protect the interests of the general mortgage bondholders.

While the company has not defaulted in interest payment on the bonds, we believe it desirable that all holders of the general mortgage bonds promptly deposit the same with us, particularly in view of the fact that the management, which is responsible for the transaction, claims to personally represent a large block of these bonds.

Owing to the fact that these bonds were originally placed by us, it is our intention to pay all counsel and other expenses properly chargeable to bondholders in this connection, and no depositor will assume any financial obligation to us by reason of such deposit.—V. 81, p. 1551.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 additional Divisional First Lien and General Mortgage 4% bonds recently sold to Kuhn, Loeb & Co. (V. 88, p. 231), making the total listed $23,000,000.

Purposes for Which these $10,000,000 Bonds were Issued.

Ry., branches or exten's	$2,066,000	2d track & oth. perm.imp.	$3,612,000
Shops, depots, terms., &c.	571,000	Rolling stock	3,751,000

—V. 88, p. 231.

Old Colony RR.—*New Stock to Be Sold at Auction.*—The $500,000 of new stock recently authorized by the Massachusetts Railroad Commission will be sold at public auction on Feb. 17. Compare V. 88, p. 375, 53.

Pine Creek Ry.—*Consolidation Plan.*—See Fall Brook Ry. above.—V. 68, p. 573.

St. Louis & San Francisco RR.—*On Unlisted.*—The New York Stock Exchange has admitted to the unlisted department the Bankers' Trust Co. full-paid certificates of deposit for the $30,000,000 "general lien" 15-20-year 5% bonds recently offered by Speyer & Co. (V. 87, p. 1480).—V. 88 p. 376, 102.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional consolidated mortgage 4% bonds, making the total amount listed to date $19,917,000, and has authorized $2,202,000 additional to be listed from time to time prior to Jan. 1 1910 on notice of sale, making the total amount authorized to be listed $22,119,000.—V. 88, p. 376.

St. Paul & Des Moines RR.—*Officers.*—F. W. Estabrook has been elected President, succeeding G. A. W. Dodge, who resigned; F. C. MacMillan, General Manager, has been elected Vice-President.—V. 87, p. 545.

Seaboard Air Line Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed the Standard Trust Co. of New York certificates of deposit as issued on deposit of the outstanding $5,760,000 Atlanta-Birmingham first mortgage 30-year 4% bonds.—V. 88, p. 370, 376, 159.

Sierra Valleys RR.—*Sold.*—The property of the company was sold under foreclosure on Jan. 30 at Plumas Junction, Cal., for $75,000, to the Nevada California & Oregon Ry., to satisfy a judgment of $300,000. All the bonds and most of the capital stock of the company was owned by the N. C. & O. Ry. Compare V. 79, p. 2643.

Syracuse Geneva & Corning Ry.—*Consolidation Plan.*—See Fall Brook Ry. above.—V. 81, p. 1494.

Taunton & Pawtucket Street Ry.—*Coupons in Default.*—The coupons due Jan. 1 1909 on the $200,000 1st mtge. 5s of the Bristol County Street Railway were not paid at maturity The company expects in a few days to have some statement to make to the bondholders. No bondholders' committee has been formed. Federal Trust Co., Boston, is mortgage trustee. See page 110 of "Electric Railway Section."

Toronto Ry.—*Report.*—For the calendar year:

Year—	Gross.	Net.	Oth. Inc.	Charges.	Divs.(6%).	Bal.
1908	$3,566,494	$1,677,447	$43,779	$774,028	$479,514	$467,685
1907	3,511,198	1,617,960	....	721,802	473,387	422,771

Dividend on Common Stock May be Increased from 6% to 7%. At the annual meeting on Feb. 3 it was intimated that the dividend on the $8,000,000 common stock would be increased from 6% to 7% per annum.—V. 87, p. 286.

Union Pacific RR.—*Listed.*—The New York Stock Exchange has authorized to be listed $30,000,000 of the $50,000,000 "first lien and refunding" 4% bonds offered in June last by Kuhn, Loeb & Co. (V. 86, p. 1468) on notice of issuance in exchange for temporary bonds.

Earnings.—For 5 months ending Nov. 30:

Five Mos.—	Gross Earnings.	Net over Taxes.	Other Income.	Charges (Net).	Balance, Surplus.
1908	$36,057,368	$18,867,564	$7,602,025	$5,982,038	$20,487,552
1907	36,389,213	15,010,474	------	------	------

Dividends on the preferred stock at the rate of 4% yearly, 1 2-3% for the 5 months in 1908, call for $1,659,068, and on the common stock, at 10% yearly, 4 1-6% for 1908, $8,148,133, leaving a surplus for the 5 months of $10,680,350.—V. 88, p. 296.

United Railroads of San Francisco.—*Initial Dividend.*—The company has declared out of the earnings for the 6 months ending Jan. 1 1909 an initial dividend of 3½%, being at the rate of 7% per annum on the $5,000,000 of 7% cumulative first preferred stock, payable Feb. 15. The stock is all owned by the United Railways Investment Co.—V. 88, p. 232.

United Railways Investment Co.—See United Railroads of San Francisco above.—V. 88, p. 232.

Wabash RR.—*Favorable Decision.*—Judge Ray in the United States Circuit Court on Monday, in the suit brought by James Pollitz, held valid the plan to retire the debenture bonds through the issue of bonds under the first refunding and extensions mortgage.

The complainant is restrained from commencing or prosecuting any other action to prevent the carrying out of the plan. Compare V. 84, p. 1308. —V. 88, p. 296, 54.

West End Street Ry., Boston.—*Majority Opposed.*—The protective committee (F. S. Mead, Chairman), which is questioning the equity of the plan for merging the West End and Boston Elevated, it is reported, "has now a clear majority of the outstanding shares, whereas a two-thirds vote is necessary for ratification of the plan.—V. 87, p 1534 V. 88, p. 102.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Cement Co.—*Cement Industry from a Financial Standpoint.*—See reference to new treatise on a preceding page.—V. 88, p. 160.

American Graphophone Co.—*Quarterly Dividend on Preferred Omitted.*—The directors on Feb. 10 did not declare the usual quarterly dividend of 1¾% on the $2,095,630 of preferred stock. This is the first time such action has been taken since the first payment in 1897.

Annual Dividend Record.

	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	1908.
Preferred, per ct.	7	7	7¾	8	7¾	7	7	7	7	7	7	7
Common, per ct.	5¾	7	7¾	8	6	0	0	3	4	5	3¾	0

President Edward D. Easton is quoted as saying:

Although the profits during the first quarter of the fiscal year exceeded the amount of the dividend, the directors decided that the interests of the company would be best served by using the cash resources in carrying on its business, instead of disbursing the dividend.

Report.—See "Annual Reports in V. 88, p. 292.

American Ice Co.—*Meeting Postponed.*—The meeting of the stockholders to ratify an issue of $3,000,000 7% noncumulative first preferred stock, per plan V. 88, p. 376, has been postponed until Feb. 18.—V 88, p. 376.

American Smelting & Refining Co.—*Listed.*—The New York Stock Exchange has placed on the regular list the $50,000,000 7% cumulative preferred and $50,000,000 common stock heretofore quoted in the unlisted department.

Six Months' Report.—See "Annual Reports" on a preceding page of this issue.—V. 88, p. 55.

American Telephone & Telegraph Co., New York.—*Notice to Holders of Convertible 4% Bonds.*—The $150,000,000 convertible 4% bonds dated 1906 are convertible at par on any day after March 1 1909 and before March 1 1918 and within such period up to thirty days prior to any date which may be named in any call for redemption thereof into stock at a price which, based on the amount of stock now outstanding, is $133.7374 per share, either at the Old Colony Trust Co., Boston, or the Manhattan Trust Co., New York. An advertisement (to be published in our issues of Feb. 20 and March 27) says in substance:

In adjusting the interest and dividends the following method will be observed: interest will be calculated from the due date of the last matured coupon to the date of the deposit of the bond, the month being reckoned as 30 days. Dividends will be estimated at the usual rate of $2 per share quarterly and depositors will be charged for the proportionate part of a dividend corresponding with the time which has elapsed from the last day of the previous quarter (that is March 31, June 30, Sep. 30 or Dec. 31) to the date of deposit of said bonds, the balance either way to be adjusted in cash.

European holders may deposit their bonds with Baring Brothers & Co., Ltd., London, or Hope & C ., Amsterdam, who will, without charge, transmit the same to America for conversion. Adjustments will be made as of the date of such deposit.—V. 88, p. 296, 160.

Birmingham Coal & Iron Co.—*Receivership.*—At Birmingham, Ala., on Feb. 5, Judge Thomas G. Jones of the Federal Court appointed as receivers of the property James Bonnyman, General Manager of the company, and Arthur W. Smith, President of the Birmingham Trust & Savings Co., on the petition of the Aetna Powder Co. and other creditors. The interest due Jan. 1 on the company's first consolidated mortgage 5% bonds due 1927, usually paid at the Old Colony Trust Co., Boston, is in default. No information is at hand relative to the amount of this issue outstanding or as to what portion thereof was given in exchange for underlying bonds.

At consolidation the Birmingham Iron Co. had outstanding $2,000,000 bonds (V. 83, p. 40, 35) and the Birmingham Coal Co. $1,000,000 bonds (V. 84, p. 1429). See Atlanta Birmingham & Atlantic RR. in V. 88, p. 227, 156, 99; V. 83, p. 35.—V. 87, p. 1665.

Booth & Co., Chicago.—*Creditors Decide to Act.*—The bankers' creditors' committee, it is said, has decided unanimously to take over and reorganize the enterprise regardless of the shareholders' efforts to agree on a plan having failed. —V. 87, p. 1607.

Brunswick (Ga.) Steamship Co.—*Receivership.*—Judge Don A. Pardee of the United States Circuit Court of Appeals in New Orleans on Feb. 6 placed this property in the hands of President H. M. Atkinson as receiver. The company's stock and bonds, $1,000,000 each, were to be pledged as part collateral for the collateral trust gold notes of the Atlanta & Birmingham Construction Co. See Atlanta Birmingham & Atlantic RR. in V. 83, p. 35; also compare V. 88, p. 293, 230, 227, 156, 99.—V. 87, p. 616.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—*Report.*—For the calendar year:

Year—	Gross.	Net.	Int. on Bds.	Divs. (8%).	Bal., Sur.
1908	$4,445,734	$1,194,500	$58,992	$1,040,000	$95,508
1907	4,386,496	1,112,883	59,480	960,000	93,403

—V. 87, p. 92.

Central & South American Telegraph Co., New York.—*Capital Stock Increased.*—The stockholders on Feb. 9 voted to increase the capital stock from $12,000,000 to $14,000,000

It is officially stated that no arrangements have been made by either company to issue new stock at present and the stock will not be issued until the expenditures from net earnings justify the directors in selling the new stock. Compare V. 88, p. 297.

Chicago Junction Railways & Union Stock Yards Co.—*Report.*—The results of the holding company for the calendar year 1908, as reported in the newspapers, the figure sbeing presumably subjeet to final audit, were:

Cal. Years—	D vs., rentals, nterest, &c.	Net profits.	Pfre. div. (6%).	Com. div. (8%).	Balance, surplus.	Total. surplus.
1908	$1,914,489	$1,208,616	$390,000	$520,000	$298,616	$1,843,943
1907	1,861,893	1,141,303	390,000	520,000	231,303	1,545,328

The combined gross earnings of the Stock Yards Co. and the Railway Co. were $5,202,471 in 1908, against $5,903,372 and the net earnings (after expenses, interest and taxes), $2,189,924, against $2,226,687. —V. 86, p. 1409.

Chicago Pneumatic Tool Co.—*Report.*—For calendar years:

Calendar year—	Net profits.	Deprec'n, &c.	Bond interest.	Sinking fund.	Dividends on stock.	Balance, surplus.
1908	$289,625	$99,062	$119,050	$50,000	----------	$21,513
1907	848,007	176,595	117,129	50,000	(3%) 190,063	314,221
1906	1,001,550	150,082	115,000	50,000	(4%) 244,351	442,117

—V. 88, p. 297.

Chicago Telephone Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends on Stock.	Balance, Surplus.	Telephanes Dec. 31.
1908	$8,741,517	$2,073,341	(9½) $2,012,790	$60,551	231,180
1907	8,718,951	1,742,083	(10) 1,472,713	269,370	202,681

—V. 87, p. 1665.

Clinton (Iowa) Sugar Refining Co.—*Offering of Bonds of Subsidiary of National Candy Co.*—Bertron, Benoist & Co., Bank of Commerce Building, St. Louis, are offering at 101 and interest, by advertisement on another page, the unsold portion of a block of $200,000 first mortgage 6% gold bonds dated July 2 1906 and due July 1 1916. Interest Jan. 1 and July 1. Annual sinking fund $10,000. Denominations $100, $500, $1,000. Bonds authorized and issued $400,000. Mississippi Valley Trust Co., St. Louis, trustee. It is pointed out that the security for these bonds is more than two and one-half times the amount of the issue, and that the net earnings of the company for the year 1908 were approximately eight times the annual interest charges. The firm say:

The above bonds, in addition to being an absolute first mortgage on the extensive plant of the company located at Clinton, Iowa, completed in May 1907 at a cash cost of $592,000, or nearly $200,000 more than this issue, are further secured by the holding in trust of $534,000, at par, National Candy Co. (V. 86, p. 859) second preferred 7% cumulative stock, on which full dividends have been paid since 1902. These shares have a value of $480,000, being listed on the St. Louis Stock Exchange, where they are quoted at above $90 per share. The value of this security alone is largely in excess of the total amount of these bonds.

The net earnings of the company for the calendar year 1908 were $185,863, or approximately eight times the annual interest charge on this issue. See further particulars in V. 82, p. 1499.

Crex Carpet Co.—*Report.*—The results for the year ending Dec. 31 1908 were: Gross, $276,863; net, $174,627 (comparing with $141,377, as reported last year); extraordinary expenses, $32,935; dividends, 2%, $60,000; balance, surplus, $81,692.—V. 87, p. 1162.

Cumberland (Bell) Telephone & Telegraph Co.—*Report.*—For year ending Dec. 31:

Year—	Gross.	Net.	Charges.	Dividend.	Bal., Sur.
1908	$6,141,818	$2,478,845	$485,415	(7½) $1,476,011	$517,419
1907	5,917,273	2,274,639	521,950	(7) 1,327,681	425,008

Disputes.—The following disputes are reported:

Mayor Grinstead of Louisville on Jan. 23 signed the ordiance revoking the franchise under which the company operates in the city, which the company claims is a perpetual one. The proposed ordinance creating a new telephone franchise was previously defeated.

Judge Evans in the United States Circuit Court on Feb. 2 granted an injunction restraining the city of Owensboro, Ky., from enforcing an ordinance reducing the rates of the company from $2 and $3.75 a month to $1 50 and $2 50. An appeal has been taken to the United States Circuit Court of Appeals.—V. 87, p. 742.

Crystal Water Co., Staten Island.—*Completion of Purchase.*—The city, it is expected, will take over the plant within a month, the purchase price being $720,000 and interest. Of the amount, about $100,000 will be retained by the city pending examination of the inventory of property. Compare V. 84, p. 751.

Dominion Coal Co.—*Adverse Decision.*—See Dominion Iron & Steel Co. below.—V. 86, p. 723.

Dominion Iron & Steel Co.—*Favorable Decision on Coal Contract.*—Press dispatches announce that the Privy Council in England on Thursday affirmed the decision of the lower courts in favor of the company on the coal contract of 1903 with the Dominion Coal Co. on practically all points. The claim for damages amounted on May 31 1908, without interest, to $2,923,808. Compare V. 86, p. 796, 737, 610, 172; V. 85, p. 866, 724.—V. 87, p. 1090.

Edison Electric Illuminating Co. of Boston.—*Acquisitions.*—This company has completed negotiations for the purchase of the electric plants of the Boston Consolidated Gas Co., the Waltham Gas Light Co., the Newton & Watertown Gas Light Co. and the Chelsea Gas Light Co. The Massachusetts Gas & Electric Light Commission will be asked to approve the proposed purchase price, said to amount to about $2,000,000. The deal, it is expected, will be financed by offering new stock to the Edison shareholders.—V. 87, p. 1607.

General Asphalt Co.—*Dividend Increased—Period Changed to Quarterly.*—The directors on Feb. 10 declared a "quarterly dividend of 1¼%" upon the ($13,139,663) preferred stoek, payable March 1909 to shareholders of record on Feb. 17. This increases the annual rate from 2%, as in 1907 and 1908, to 5%, and the dividend period from semi-annual to quarterly.—V. 87, p. 42.

Institution for Encouragement of Irrigation Works & Development of Agriculture.—*All Sold.*—It is learned that the $25,000,000 35-year 4½% sinking fund gold bonds, which were bought by Speyer & Co. and associates, have all been sold.—V. 87, p. 1090, 1162, 1240.

Keystone Telephone Co., Philadelphia.—*Report.*—For six months ending Dec. 31:

Cal. Year—	Gross Earn'gs.	Operation and Maintenance.	Net Earn'gs.	Reserves for Renewal.	Interest Charges.	Balance, Surplus.
1908	$528,237	$261,778	$266,459	$50,000	$156,978	$59,481
1907	524,636	277,334	247,302	50,000	154,704	42,598

Operating and maintenance charges, as above, include taxes and provision for doubtful accounts.—V. 88, p. 297.

Lehigh Coal & Navigation Co., Philadelphia.—*Option to Subsrcibe.*—Shareholders of record April 30 are offered under date of Feb. 8 the right to subscribe at par ($50 a share) for $1,909,600 new stock to the extent of 10% of their respective holdings. Subscription warrants must be surrendered to H. F. Baker, Treasurer, 108 South 4th St., Philadelphia, between May 17 and May 29 1909, inclusive, accompanied by payment in full.

This issue of new stock is made for "the purpose of providing the necessary funds for improvement expenditures on the company's coal property and for other corporate purposes." The new stock will carry all dividends declared and payable after May 27 1909.

As directed in an order received from the trustees for the stockholders under agreement of Dec. 31 1904, the rights accruing under the above allotment held by the trustees have been assigned to holders of trustees' certificates representing capital stock of the company, and accordingly subscription warrants will be issued to holders of turstees' certificates of record, April 30.

Referring to the above notice, the trustees for the stockholders, under agreement of Dec. 31 1904, announce that they will receive additional deposits of stock under said agreement from June 7 to June 30 1909, inclusive, at the office of the depository, the Provident Life & Trust Co., 409 Chestnut St., Philadelphia. Of the $19,096,000 stock listed on the Philadelphia Stock Exchange $14,049,050 has been deposited under the above-mentioned trust agreement. The trustees are: R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt. (Compare V. 80, p. 166, 602.)—V. 88, p. 297.

Mexican Light & Power Co.—See Mexican Tramways under "Railroads" above.—V. 88, p. 297, 292.

Mexican Telegraph Co.—*New Stock Authorized.*—At a special meeting on Feb. 9 the stockholders voted to increase the capital stock from $3,000,000 to $5,000,000. See Central & South Am. Tel. Co. above. Compare V. 88, p. 297.

National Biscuit Co.—*Report.*—For fiscal years ending Jan. 31:

Fiscal Year—	Total Sales.	Net Profits.	Pref. Divs. (7%).	Com. Divs. (6%).	Balance, Surplus
1908-09	$39,830,826	$3,896,609	$1,736,314	$1,754,161	$406,134
1907-08	41,802,224	4,101,415	1,736,314	1,754,161	610,940

—V. 86, p. 477.

National Candy Co., St. Louis.—*Bonds of Subsidiary Offered—Stock Pledged.*—See Clinton Sugar Refining Co. above.—V. 86, p. 859.

Nipe Bay Co.—*Notes Sold.*—Lee, Higginson & Co., New York, Boston and Chicago, offered this week at par and interest $3,500,000, being the entire authorized issue of 5-year first mortgage 6% gold notes, to be dated June 1 1909 and due June 1 1914, but redeemable as a whole, but not in part, on any interest date at 105 and interest on 60 days' notiee. Interest payable June 1 and Dec. 1 at Boston. Trustee, City Trust Co., Boston. Denominations, $500 and $1,000 each (c*). The proceeds of these notes will retire the $2,750,000 first mortgage 6% notes maturing June 1 1909 (compare V. 82, p. 1382) and be applied toward the cost of construction already completed. The company, which is controlled by the United Fruit Co., owns 130,000 acres of land at Nipe Bay, Cuba, where it has a sugar plantation of 22,000 acres, a large modern sugar-mill now in operation, 51 miles of standard-guage railroad, 11 locomotives, 335 steel-frame cars, wharf, houses, &c. The new notes, it is stated, have all been placed.—V. 84, p. 1056.

People's Gas Light & Coke Co., Chicago.—*Report.*—See "Annual Reports."

Sale of Treasury Stock Authorized.—Dividend Increase Proposed.—At the annual meeting on Feb. 10 it was voted to authorize the management to offer at par to shareholders of record the $2,030,900 stock that has been held in the treasury. The proceeds will be used to complete the new office building, on account of which $2,000,000 bonds were sold in 1908. An official statement says in substance:

The directors have decided to offer to stockholders of record Feb. 27 1909, at par, 20,309 shares of the capital stock that have remained in the treasury since 1901, at which time the total capital stock was fixed at $35,000,000. The stock now offered to stockholders amounts to substantially 6.16% on their holdings, severally, the total outstanding capital tock at this time being $32,969,100. Scrip will be issued for fractional hares, but no dividends will he paid on this scrip until same is merged into ull shares and regular certificates issued therefor.

The earnings, in the opinion of the board of directors, justify an increase in the present rate of dividend, and it is their present intention to declare quarterly dividends at 1¾%, beginning with the next regular dividend, payable May 25 1909.—V. 88, p. 235.

Shawinigan Water & Power Co., Montreal.—*Earnings.*—For calendar years 1908 and 1907:

Year—	Gross.	Net.	All Int.	Dividends.	Bal., Sur.
1908	$706,224	$608,884	$339,465	(4%) $260,000	$9,419
1907	581,193	490,931	284,144	(2%) 130,000	76,787

New Officers.—Sir M. Mitchell-Thomson of London has been elected a director and former Vice-President J. E Aldred as President to succeed Senator Robert Mackay, who resigned in both capacities —V 86 p 424

Sloss-Sheffield Steel & Iron Co.—*Quarterly Dividend on Common Stock Restored to 5% Basis.*—The directors on Feb. 9 declared a quarterly dividend of 1¼% on the $10,000,000 common stock, payable March 1 on stock of record Feb. 19. This corresponds to an increase from the annual rate of 4%, prevailing from June to December last year, to 5%, the rate at which distributions were begun in 1905, and continued until and including March 1 1908.—V. 87, p. 1537.

Southern Steel Co.—*Plan Operative.*—The cash requirements of the reorganization plan (V. 86, p. 1288) having been arranged for, and practically all the creditors, stockholders and bondholders having assented thereto, the plan has been declared operative. The property will be sold next month by the trustees in bankruptcy and, it is expected, purchased by the reorganization committee, who will turn the same over to the new company to be organized in accordance with the plan.—V. 88, p. 105.

Staten Island Water Supply Co.—*Completion of Purchase.*—The city will, it is expected, on Monday next take over the company's plant, $200,000 of the $1,100,000 purchase price to be retained by the city until the property delivered can be checked up. Compare V. 85, p. 1146.

Union Natural Gas Corporation (Pittsburgh, Pa.).—*Earnings.*—For calendar years 1908 and 1907:

Cal. Year—	Gross Earnings.	Operating Expenses.	Int. on Bds., &c.	Gas Purchased.	Dividends on Stock.	Balance, Surplus.
1908	$3,377,116	$1,067,449	$250,705	$404,946	(10) $900,000	$754,016
1907	3,658,090	1,143,636	268,079	436,502	(10) 900,000	909,873

—V. 87, p. 223.

United Gas Improvement Co., Philadelphia.—*New Stock.*—The directors, it is reported, voted on Feb. 11 to submit to the shareholders at their annual meeting in May a proposition to increase the capital stock by 10% ($4,588,485), the new shares to be offered to stockholders of record at par, increasing the amount outstanding to $50,473,335.—V. 87, p. 1305.

United States Gypsum.—*New Director.*—J. C. Burch has been elected a director to succeed George D. Emery.—V. 86, p. 979.

United States Reduction & Refining Co.—*Report.*—The results for the 17 months ending Dec. 31 1908 are as follows:

Period Covered—	Gross Income.	Net Income.	Interest on Bonds.	Preferred Dividend.	Balance, Surplus.
17 months ending Dec. 31 1908	$524,704	$372,877	$225,250	(1½) $59,187	sur. $88,440
Year end. July 31 '07	527,778	394,531	159,000	(6) 236,748	def. 1,217

—V. 87, p. 1667.

Western Electric Co., Chicago.—*Business in 1908.*—The statement made at the shareholders' meeting on Feb. 4 showed that the business received in 1908 amounted to $26,880,000, against $47,000,000 in 1907. The debts, however, were decreased from $17,701,793 to about $11,500,000, whereas the cash and debts receivable now aggregate about $16,500,000.—V. 88, p. 383.

Westinghouse Electric & Manufacturing Co.—*New Secretary.*—W. A. Esselstyn has been elected Secretary to suceed Charles A. Terry, who was recently elected a Vice-President.—V. 88, p. 383, 235.

Wichita (Kans.) Natural Gas Co.—*Report.*—For year ending Dec. 31 1908.

Period Covered—	Gross Sales, &c.	Net Earns.	Gas Purch., &c.	Int. on Bonds, &c.	Balance, Surp.
Year end. Dec. 31 '08	$608,686	$499,948	$46,568	$105,890	$347,490
9 mos. end. Dec. 31 '07	279,809	191,733	----	99,557	92,176

—V. 87, p. 223.

—The bond house of P. W. Brooks & Co. has moved into its new quarters on the second floor of 115 Broadway, just over the Carnegie Trust Co. This firm handles bonds exclusively, buying original issues of municipal, railroad and public service corporation bonds for distribution to institutions and conservative investors. Its attention is chiefly given to the bonds of established, going public service enterprises, particularly the underlying first mortgage issues, in the selection of which this firm enjoys an established reputation for discriminating conservatism.

—The latest Eastern commercial paper-brokerage house to establish a branch office in Chicago is the firm of E. C. Holbrook & Corey of 31 Nassau Street, New York. Under the management of Walter E. Hills, formerly in the Chicago offices of Steere & Burr and C. E. Steere & Co., this firm has taken offices on the fifth floor of the Rookery, and is prepared to extend accommodation both to sellers and buyers of high-class commercial paper.

—"The Portland Cement Industry from a Financial Standpoint" is the title of a 93-page volume by Edwin C. Eckel of Washington, D. C., recently published by "Moody's Magazine," New York. The subject is treated broadly, covering the history, growth and outlook for the industry, and the financial elements relating to profits, capitalization, promotions, bond issues, &c.

—Messrs. Wm. A. Read & Co., bankers, 25 Nassau Street, are offering on another page to investors City of Philadelphia 4% bonds due July 1 1938, at 105 and interest, netting nearly 3¾%. These bonds are legal for savings banks and trust funds in New York.

—A February circular offering and describing various bonds will be sent on request by Moffat & White, bankers, 5 Nassau St., New York City.

The Commercial Times.

COMMERCIAL EPITOME.

Thursday Night, Feb. 11 1909.

Trade seems to wait largely on the result of tariff revision, which, it is hoped, will soon be settled and out of the way. Meantime business is of moderate proportions, though retail transactions have been stimulated by cold weather. Stocks of merchandise in jobbers' and retailers' hands are not believed to be large, however. Prices have weakened somewhat, with the exception of those for grain. The general outlook is believed to be hopeful.

LARD on the spot has been slightly easier. Longs were liquidating through commission houses early in the week, and in the absence of professional support prices fell. Later, however, some of these long lines were bought back and, aided by additional buying by outsiders, as well as professionals, most of the loss was recovered. Prime Western 9.90@9.95c., Middle Western 9.75c., City 9.50c. Refined lard has been quiet at a decline. Refined Continent 10c. South America 10.75c., Brazil 12.15c. In the West a fair business was done in lard futures.

PORK on the spot has shown no change. It has been firmly held because of buying by speculative interests. Mess was quoted at $17 25@$17 50, clear $19 25@$22 50, family $17 50@$18 50. Cut meats have been quiet but firm. Pickled hams 9c., pickled bellies, 14@10 lbs., 8¾@9½c. Beef has been held at former prices and a good business is reported. Mess $12 50@$13, packet $14@$14 50, family $16@$16 50, extra India mess $24 50@$25. Stearines have been quiet but firm. Oleo 13½c., Chicago 14c., Western to arrive 11c. Tallow has been quiet at 6⅛c. Butter has advanced, though of late receipts have been larger. Creamery extras 31@31½c. Cheese has been in fair demand at higher prices. Fancy small or large full cream State 14½c. Eggs have advanced to 35c. for Western firsts with greatly reduced supplies. State fancy 39@40c.

OIL—Cottonseed has latterly been advancing; winter, new style of quotation, 6.13@6.33c. Summer white 5.75@5.88c. Linseed has been quiet. City raw American seed has remained at 55@56c., boiled at 56@57c.; Calcutta raw 75c. Lard has been in fair demand and firm; prime 75@78c., Extra No. 1 56@57c. Olive has still been $1 55@$1 65, with moderate sales. Cocoanut has been rather scarce, and has latterly been quoted at 7¼@7½c. for Cochin and 6¾@7c. for Ceylon. Palm oil firm at 5¾@6c. for bright red.

COFFEE on the spot has been firmer at 7⅞c. for No. 7 Rio with No. 4 Santos 8⅛@8⅜c. Brazilian coffee has been strengthened by a further advance in futures. West India has been in rather better demand of late at firm prices. Fair to good Cucuta 9¼@10¼c. Speculation in coffee has somewhat increased and what with higher markets in Europe and Brazil, more particularly in Rio as far as Brazil is concerned, prices here have advanced. At times it has been found necessary, however, for leading bulls to support the market. It would appear from published reports that most of the leading wholesale grocers of the country are opposed to a duty on either coffee or tea, and rather less has been heard of the matter of late. Closing prices were as follows:

February	6.40@6.45c.	May	6.40@6.45c.
March	6.40@6.45c.	June	6.25@6.30c.
April	6.40@6.45c.	July	6.20@6.25c.
August	5.95@6.00c.		
September	5.85@5.90c.		
October	5.70@5.75c.		

Sugar has again moved downward with only a moderate business as a rule. Centrifugal, 96-degrees test, is 3.61c.; Muscovado, 89-degrees test, 3.11c. Molasses sugar, 89-degrees test, 2.86c. Refined has been rather quiet with granulated 4.55c. Tea has been quiet but steady. Spices have met with a good demand at steady quotations.

PETROLEUM.—Refined has been in fair demand and steady; Barrels, 8.50c.; bulk, 5c.; cases, 10.90c. Gasoline, 86-degrees, in 100-gallon drums, 19c.; drums, $8 50 extra. Naphtha has met with the usual demand and remains at 16c. for 73 to 76 degrees in 100-gallon drums; drums, $8 50 extra. Spirits of turpentine has declined to 43c. Rosin has been in moderate demand at $3 30@$3 35 for strained. Wool has been strong with a good demand at all centres. Hops have been firmer without much increase in activity.

TOBACCO has been in fair demand for Cuban leaf at steady prices, but for other grades the call has not been brisk. In fact most descriptions have been quiet. Manufacturers have been buying for the most part from hand to mouth. Tobacco is sympathizing with the slowness of trade in many other branches of business. Old crop has been in the main steady but the 1908 crop is considered rather weak.

COPPER has latterly been dull and rather weak at 13⅛@13⅜ for electrolytic. Lake nominally 13½@13¾c. Lead has been dull and weak at 4.02½@4.07½. Spelter has also been dull and depressed with car lots 4.95@5c. Tin has been stronger here in sympathy with a rise in foreign markets. Shipments from London have decreased. Small lots have sold here at 27.95c@28c. on the spot; March delivery has sold at 28c. Iron has been rather quiet and pig iron was somewhat depressed. Consumers are disposed to hold aloof awaiting developments. The settlement of the question of tariff revision will be followed, it is believed, by some improvement in business. No. 1 Northern $16 75@$17 25; No. 2 Southern $17 25@$17 50. Some of the Southern furnaces, it is said, are holding more firmly than those North.

COTTON.

Thursday Night, Feb. 11 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the six days ending this evening the total receipts have reached 163,834 bales, against 247,763 bales last week and 274,756 bales the previous week, making the total receipts since the 1st of September 1908 7,732,269 bales, against 6,571,304 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,160,965 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	11,377	11,336	19,173	11,642	7,078		60,606
Port Arthur	----	----	----	----	----		----
CorpusChristi,&c	4,591	----	----	----	----		4,591
New Orleans	7,628	11,151	13,404	12,923	6,544		51,650
Gulfport	----	----	----	----	4,234		4,234
Mobile	1,428	1,353	1,960	795	279		5,815
Pensacola	----	----	----	----	----	HOLI-	----
Jacksonville, &c.	----	130	----	----	----	DAY	130
Savannah	4,348	3,022	2,967	2,980	3,121	AT	16,438
Brunswick	----	----	----	----	2,800	NEW	2,800
Charleston	891	606	416	262	572	YORK	2,745
Georgetown	----	----	125	----	----		125
Wilmington	1,126	532	780	335	4,275		7,048
Norfolk	1,349	1,106	960	969	1,215		5,599
Newp't News, &c	----	----	----	----	947		947
New York	----	25	----	----	----		25
Boston	50	5	----	----	36		91
Baltimore	----	----	----	----	867		867
Philadelphia	----	----	85	3	35		123
Totals this week	32,788	29,266	39,868	29,909	32,003		163,834

The following shows the six day's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to February 11.	1908-09.		1907-08.		*Stock.*	
	Six days.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	60,606	2,925,141	73,615	1,890,213	150,813	233,811
Port Arthur	----	108,772	----	92,487	------	------
CorpusChristi,&c.	4,591	59,256	2,487	33,324	------	------
New Orleans	51,650	1,566,738	49,682	1,513,935	290,193	233,180
Gulfport	4,234	20,221	----	----	------	------
Mobile	5,815	299,566	6,342	271,612	59,278	37,346
Pensacola	----	109,446	3,450	129,857	------	------
Jacksonville, &c.	130	25,731	79	6,773	------	------
Savannah	16,438	1,247,566	16,637	1,309,335	113,258	86,212
Brunswick	2,800	278,055	1,483	192,258	9,491	17,740
Charleston	2,745	175,558	1,038	183,815	21,392	18,108
Georgetown	125	1,791	----	337	------	------
Wilmington	7,048	341,703	7,057	438,291	4,401	5,666
Norfolk	5,599	460,286	13,725	437,547	40,393	23,047
Newport News,&c	947	7,959	194	5,616	------	80
New York	25	13,611	----	2,979	157,376	113,076
Boston	91	11,271	323	5,334	7,930	8,480
Baltimore	867	76,541	3,702	48,635	21,426	13,872
Philadelphia	123	3,057	278	5,956	6,505	3,129
Total	163,834	7,732,269	180,092	6,571,304	882,456	793,747

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	60,606	73,615	102,561	55,023	13,163	29,551
Pt.Arthur,&c	4,591	2,487	7,390	6,241	2,490	1,368
New Orleans	51,650	49,682	43,711	41,373	21,035	31,464
Mobile	5,815	6,342	3,217	1,233	3,048	1,397
Savannah	16,438	16,637	20,660	11,682	13,631	9,724
Brunswick	2,800	1,483	2,548	2,546	1,025	1,958
Charleston,&c	2,870	1,038	1,808	1,381	1,258	505
Wilmington	7,048	7,057	2,551	598	2,510	688
Norfolk	5,599	13,725	10,787	4,722	6,981	6,365
N'port N., &c	947	194	2,896	327	478	1,487
All others	5,470	7,832	10,019	6,109	2,947	3,414
Total this wk	163,834	180,092	208,148	131,235	68,566	87,921
Since Sept 1	7,732,269	6,571,304	7,733,988	5,995,286	6,795,537	6,326,678

The exports for the week ending this evening reach a total of 175,309 bales, of which 75,711 were to Great Britain, 9,634 to France and 89,964 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Six days ending Feb.* 11 1909.				*From Sept.* 1 1908 *to Feb.* 11 1909.			
	Great Britain.	*France*	*Conti-nent.*	*Total.*	*Great Britain.*	*France.*	*Conti-nent.*	*Total.*
Galveston	32,869	----	29,710	62,579	1,244,646	358,748	903,748	2,507,142
Port Arthur	-----	----	-----	-----	55,683	-----	53,089	108,772
Corp.Chris.,&c.	-----	----	-----	-----	------	-----	5,329	5,329
New Orleans	31,100	5,200	23,123	59,423	647,883	156,275	440,799	1,244,957
Mobile	5,233	----	-----	5,233	66,010	70,774	53,175	189,959
Pensacola	-----	----	-----	-----	28,319	39,874	42,496	110,689
Gulfport	-----	4,234	-----	4,234	4,132	16,089	------	20,221
Savannah	-----	----	18,803	18,803	135,237	82,038	506,412	723,687
Brunswick	-----	----	4,267	4,267	157,177	-----	82,512	239,689
Charleston	-----	----	-----	-----	5,725	-----	62,669	68,394
Wilmington	-----	----	9,584	9,584	88,207	8,731	238,841	335,782
Norfolk	-----	----	-----	-----	25,050	-----	1,770	26,820
Newport News	-----	----	-----	-----	------	-----	------	------
New York	4,435	200	3,050	7,685	117,897	31,601	105,136	254,634
Boston	2,074	----	180	2,245	71,620	-----	9,100	80,720
Baltimore	-----	----	-----	-----	27,526	4,161	46,548	78,235
Philadelphia	-----	----	-----	-----	28,453	-----	5,730	34,183
Portland, Me.	-----	----	-----	-----	650	-----	------	650
San Francisco	-----	----	1,247	1,247	------	-----	46,725	46,725
Seattle	-----	----	-----	-----	------	-----	45,993	45,993
Tacoma	-----	----	-----	-----	------	-----	8,370	8,370
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,003	-----	------	2,003
Total	75,711	9,634	89,964	175,309	2,706,218	768,291	2,658,845	6,133,354
Total 1907-08	54,599	33,898	85,432	173,929	2,354,413	649,871	2,509,141	5,513,425

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Feb. 11 *at—*	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	10,715	7,394	1,703	7,045	361	27,218	262,975
Galveston	20,000	10,000	15,000	8,000	2,000	55,000	95,813
Savannah	----	----	632	----	500	1,132	112,126
Charleston	----	----	----	----	500	500	20,892
Mobile	8,600	3,000	2,235	----	1,100	14,935	44,343
Norfolk	4,000	----	----	----	11,529	15,529	24,864
New York	1,900	600	1,500	1,800	----	5,800	151,576
Other ports	10,000	1,800	13,000	----	----	24,800	24,953
Total 1909	55,215	22,794	34,070	16,845	15,990	144,914	737,542
Total 1908	73,107	41,138	85,149	30,210	29,196	258,800	534,947
Total 1907	75,070	12,209	70,932	38,117	39,750	236,058	875,948

Speculation in cotton futures has, as a rule, been quiet, but latterly it has been increased slightly through the pressure of liquidation. A small net decline has taken place during the week. The receipts have been large, spot markets both at home and abroad have apparently been quiet, Liverpool has a large supply, and the South, it is said, has latterly been offering cotton more freely. British Board of Trade returns of exports have not been satisfactory; they show a noteworthy falling off. The dry goods trade has been somewhat disappointing, even if here and there some increase has taken place, and large recent sales to China are reported, aggregating, it is said, some 60,000 packages. Speculation has lagged. Most persons have been waiting for something new to develop. Trading has been for the most part merely for moderate turns, upward or downward. Moderate advances have encountered selling orders of sufficient volume to cause some reaction. On the other hand, declines of similar proportions have met with buying orders, which have supported prices. Besides, spot interests have at times, it appears, bought on a large enough scale to have a similar effect. Liverpool, however, has been dull and depressed. Manchester advices have not been too cheerful. In fact, on Wednesday a rumor was started that short time was to be adopted there. It turned out that individual mills had done so, but that there was no general movement in that direction, nor does it appear that there is to be any, as far as can now be judged. Meantime, as already intimated, speculation here is dormant. It is confined for the most part to a few large houses and their following, in and out of the board room. The outside public, as a rule, seems indifferent. Some Chicago operators are supposed to be bearish on the situation. The same is true of some Wall Street houses. Believers in lower prices contend that the crop is fully 13,500,000 bales, and that the world's consumption of American cotton will be sufficiently below that to make it certain that the visible supply on Sept. 1 next will be very large. Some even go so far as to maintain that it will not improbably be the largest on record. On Wednesday, too, came official reports of very heavy rains in Georgia, Alabama, Louisiana and Mississippi, relieving the dry conditions which prevailed there for eight weeks or more, according to reports of the Agricultural Bureau at Washington. And as to Texas, which as far as the official weather map shows has had comparatively little rain, private reports are to the effect that here and there in that State beneficial showers have recently fallen. Some other reports, it is true, complain that the ground is too hard for plowing in that State. But the heavy rains reported on Wednesday and large selling attributed to spot interests, Liverpool, the South, and Wall Street, caused a decline of a dozen points or more on that day. It is felt that the immediate future of the market hinges largely on the weather news, although the condition of the Liverpool market and of the spot trade will also be, it is believed, an influential factor. To-day prices at one time advanced on what to most people looked like covering of October by some large interests. Later, however, the same interests apparently sold July and October, and prices gave way to a moderate extent. Wall Street sold and Memphis bought. Liverpool spot sales increased and near months there closed somewhat steadier. Spot cotton has been for the most part quiet, though on Monday 5,000 bales were sold, supposedly in part to New England mills. Prices have been irregular; at one time 15 points higher, they have latterly reacted from the basis of 10c. for middling uplands to 9.85c. Sales here within about a week have approximated 9,100 bales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 6 *to Feb.* 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.90	10.00	10.00	9.85	9.85	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

1909-c	9.85	1901-c	9.62	1893-c	9.25	1885-c	11.12
1908	11.65	1900	8.75	1892	7.19	1884	10.75
1907	11.05	1899	6.50	1891	9.25	1883	10.25
1906	11.25	1898	6.25	1890	11.25	1882	11.75
1905	7.70	1897	7.19	1899	10.06	1881	11.56
1904	14.80	1896	8.19	1888	10.62	1880	13.19
1903	9.50	1895	5.62	1887	9.50	1879	9.69
1902	8.68	1894	8.00	1886	9.06	1878	10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet, 5 pts. adv	Quiet	----	----	100	100
Monday	Quiet, 10 pts. adv	Steady	----	----	----	----
Tuesday	Steady	Steady	5,127	----	----	5,127
Wednesday	Quiet, 15 pts. dec	Steady	----	----	----	----
Thursday	Quiet	Barely steady	----	----	----	----
Friday	HOLI	DAY	----	----	----	----
Total			5,127	----	100	5,227

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wednesday, Feb. 10.	Thursday, Feb. 11.	Friday, Feb 12.	Week.
Feb.—							
Range	9.54@ 9.56	9.60@ —	9.61@ 9.63	— @ —	— @ —	HOLI-DAY	— @ —
Closing	9.55— 9.56	9.64— 9.66	9.62— 9.64	9.48— 9.50	9.42@ 9.44		— @ —
March—							
Range	9.59@ 9.63	9.60@ 9.72	9.66@ 9.71	9.54@ 9.64	— @ —		9.48@ 9.72
Closing	9.61— 9.62	9.70— 9.71	9.68— 9.69	9.54— 9.55	9.48— 9.49		
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing	9.52— 9.54	9.60— 9.62	9.60— 9.62	9.48— 9.49	9.43— 9.45		
May—							
Range	9.52@ 9.55	9.51@ 9.64	9.57@ 9.65	9.47@ 9.57	9.41@ 9.50		9.41@ 9.65
Closing	9.52— 9.53	9.60— 9.61	9.60— 9.61	9.47— 9.48	9.43— —		
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ 9.42		— @ —
Closing	9.48— 9.50	9.56— 9.58	9.56— 9.58	9.44— 9.46	9.39— 9.41		
July—							
Range	9.47@ 9.51	9.48@ 9.58	9.52@ 9.60	9.43@ 9.52	9.39@ 9.47		9.39@ 9.60
Closing	9.48— 9.49	9.56— 9.57	9.55— 9.56	9.44— 9.45	9.39— 9.40		
August—							
Range	— @ 9.41	9.40@ 9.47	9.47@ 9.50	— @ 9.40	9.32@ 9.37		9.32@ 9.50
Closing	9.38— 9.39	9.46— 9.48	9.45— 9.47	9.35— 9.37	9.31— 9.33		
Sept.—							
Range	— @ —	— @ —	9.37@ 9.38	— @ —	— @ —		9 37@ 9.38
Closing	9.31— 9.33	9.37— 9.39	9.37— 9.39	9.29— 9.31	9.27— 9.28		
Oct.—							
Range	9.29@ 9.31	9.30@ 9.39	9.35@ 9.41	9.29@ 9.36	9.26@ 9.34		9.26@ 9.41
Closing	9.29— 9.30	9.37— 9.38	9.37— 9.38	9.29— 9.30	9.27— 9.28		
Nov.—							
Range	9.23@ —	— @ —	— @ 9.33	— @ —	— @ 9.29		— @ —
Closing	9.23— 9.25	9.30— 9.32	9.30— 9.32	9.25— 9.27	9.22— 9.24		9.23@ 9.33
Dec.—							
Range	9.22@ 9.24	9.25@ 9.33	9.29@ 9.34	9.25@ 9.29	9.22@ 9.29		9.22@ 9.34
Closing	9.23— 9.24	9.31— 9.32	9.31— 9.32	9.25— 9.26	9.22— 9.23		
Jan.—							
Range	9.20@ 9.21	9.22@ 9.29	9.28@ 9.30	9.25@ 9.27	9.22@ 9.25		9.200@ 9.30
Closing	9.21— 9.22	9.25— 9.30	9.29— 9.30	9.24— 9.24	9.20— 9.22		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Thursday), we add the item of exports from the United States, including in it the exports of Thursday only.

February 11—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	*1,299,000	1,068,000	955,000	1,195,000
Stock at London	10,000	11,000	10,000	11,000
Stock at Manchester	69,000	73,000	70,000	62,000
Total Great Britain stock	1,378,000	1,152,000	1,035,000	1,268,000
Stock at Hamburg	11,000	14,000	12,000	14,000
Stock at Bremen	424,000	375,000	428,000	386,000
Stock at Havre	326,000	223,000	267,000	251,000
Stock at Marseilles	4,000	4,000	3,000	3,000
Stock at Barcelona	42,000	39,000	17,000	13,000
Stock at Genoa	44,000	30,000	124,000	77,000
Stock at Trieste	1,000	19,000	2,000	3,000
Total Continental stocks	852,000	704,000	853,000	747,000
Total European stocks	2,230,000	1,856,000	1,888,000	2,015,000
India cotton afloat for Europe ...	130,000	115,000	203,000	210,000
Amer. cotton afloat for Europe ..	679,647	776,513	860,149	345,000
Egypt, Brazil, &c., aflt. for Europe.	56,000	50,000	61,000	67,000
Stock in Alexandria, Egypt	304,000	235,000	242,000	184,000
Stock in Bombay, India	441,000	556,000	501,000	916,000
Stock in U. S. ports	842,456	793,747	1,112,006	924,493
Stock in U. S. interior towns	808,198	528,510	508,334	674,590
U. S. exports to-day	35,407	28,427	40,163	9,557
Total visible supply	5,566,708	4,930,197	5,505,652	5,345,640
Of the above, totals of American and other description are as follows:				
American—				
Liverpool stock ..... bales.	*1,195,000	940,000	865,000	1,062,000
Manchester stock	58,000	56,000	56,000	52,000
Continental stock	813,000	629,000	792,000	693,000
American afloat for Europe	679,647	776,513	860,149	345,000
U. S. port stocks	882,456	793,747	1,112,006	924,493
U. S. interior stocks	808,198	528,510	598,334	674,590
U. S. exports to-day	35,407	28,427	40,163	9,557
Total American	4,471,708	3,752,197	4,323,652	3,760,640
East Indian, Brazil, &c.—				
Liverpool stock	*104,000	128,000	90,000	133,000
London stock	10,000	11,000	10,000	11,000
Manchester stock	11,000	17,000	14,000	10,000
Continental stock	39,000	75,000	61,000	54,000
India afloat for Europe	130,000	115,000	203,000	210,000
Egypt, Brazil, &c., afloat	56,000	50,000	61,000	67,000
Stock in Alexandria, Egypt	304,000	235,000	242,000	184,000
Stock in Bombay, India	441,000	556,000	501,000	916,000
Total East India, &c	1,095,000	1,187,000	1,182,000	1,585,000
Total American	4,471,708	3,752,197	4,323,652	3,760,640
Total visible supply	5,566,708	4,939,197	5,505,652	5,345,640
Middling Upland, Liverpool	5.11d.	6.21d.	6.03d.	5.91d.
Middling Upland, New York	9.85c.	11.35c.	11.00c.	11.25c.
Egypt, Good Brown, Liverpool ..	8¾d.	9⅝d.	11⅛d.	9¼d.
Peruvian, Rough Good, Liverpool	7.75d.	10.75d.	9.65d.	8.75d
Broach, Fine, Liverpool	5d.	5¾d.	5 11-16d.	5⅝d.
Tinnevelly, Good, Liverpool	4 15-16d.	5 7-16d.	5½d.	5 7-16d.

Continental imports for the past week have been 156,000 bales.

The above figures for 1909 show a decrease from last week of 72,888 bales, a gain of 627,511 bales over 1908, an increase of 61,056 bales over 1907 and a gain of 221,068 over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to February 11 1909.*				*Movement to February 14 1908.*			
	Receipts.		*Shipments.*	*Stocks Feb. 11.*	*Receipts.*		*Shipments.*	*Stocks Feb. 12.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Enfaula, Alabama	100	20,425	163	3,350	200	23,508	585	4,500
Montgomery, "	1,877	149,544	2,113	34,646	981	149,351	2,414	25,320
Selma, "	489	99,300	873	5,337	539	86,879	702	6,674
Helena, Arkansas	1,000	83,753	1,551	21,500	798	53,783	831	6,120
Little Rock, "	3,445	223,948	5,782	50,501	2,439	138,367	3,248	22,254
Albany, Georgia	40	24,609	64	2,250	150	21,730	197	4,000
Athens, "	1,000	108,300	2,500	21,500	1,014	99,663	736	19,278
Atlanta, "	1,364	116,260	960	18,106	1,505	118,081	1,410	7,015
Augusta, "	3,111	316,236	4,868	85,708	3,434	307,445	3,738	58,577
Columbus, "	565	57,102	530	19,233	1,395	42,676	630	16,154
Macon, "	295	63,256	676	11,091	676	61,188	877	5,147
Rome, "	618	48,084	459	9,170	338	32,903	852	4,207
Kentucky, net	25	6,574	75	150	292	4,255	317	275
Louisiana	1,290	78,045	1,199	10,237	1,306	70,418	1,772	14,447
Mississippi	900	50,810	1,321	8,300	500	34,605	847	4,600
"	1,000	70,759	2,039	16,000	1,274	58,538	1,186	12,277
"	2,200	109,395	3,000	16,200	1,200	75,127	1,338	13,000
Meridian, "	1,100	89,300	2,371	20,000	1,500	67,233	1,684	12,500
Natchez, "	400	49,958	638	17,900	1,121	59,608	1,571	13,306
Vicksburg, "	1,132	63,237	2,014	28,080	1,932	73,583	2,026	22,888
Yazoo City, "	700	59,838	1,278	14,800	1,049	54,714	1,632	16,411
Missouri	14,862	479,446	14,119	42,343	22,561	282,661	20,470	21,551
St. Louis, "	150	10,173	162	350	303	11,014	350	364
Raleigh, North Carolina	2,500	109,855	2,420	19,521	4,587	70,211	4,232	13,527
Cincinnati, Ohio	362	15,705	592	7,600		17,373	550	8,750
Greenwood, South Carolina	18,473	818,085	19,006	168,200	11,683	559,762	12,769	111,116
Memphis, Tennessee	398	14,106	398	1,351	73	4,714		5,490
Nashville, "	70	5,608	90	1,600	10	4,175	16	2,262
Brenham, Texas	86	24,650	316	1,316	314	25,232	405	3,024
Clarksville, "	609	90,792	897	2,000	330	40,126	410	2,102
Dallas, "	35	18,594	87	572		11,435	287	458
Honey Grove, "	46,353	2,180,230	44,362	150,239	33,594	1,378,083	34,599	68,084
Houston, "	933	85,255	611	3,047	748	52,181	1,887	2,835
Paris, "								
Total, 33 towns	107,473	5,741,232	117,534	808,198	97,936	4,090,622	104,588	528,510

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 10,061 bales and are to-night 279,688 bales more than at the same time last year. The receipts at all the towns has been 9,537 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the six days and since Sept. 1 in the last two years are as follows:

	——1908-09——		——1907-08——	
February 11—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	14,119	446,873	20,470	265,422
Via Cairo	7,612	246,167	6,902	123,750
Via Rock Island	1,295	21,330	3,151	18,376
Via Louisville	1,582	55,070	1,423	36,545
Via Cincinnati	1,047	32,277	1,615	26,295
Via Virginia points	7,286	137,623	4,268	57,419
Via other routes, &c	7,364	206,130	6,987	162,364
Total gross overland	40,305	1,145,670	45,176	690,711
Deduct shipments—				
Overland to N. Y., Boston, &c ...	1,106	104,480	4,303	62,904
Between interior towns	1,738	36,168	1,587	54,170
Inland, &c., from South	636	23,064	1,089	42,765
Total to be deducted	3,480	163,712	6,979	159,839
Leaving total net overland *	36,825	981,758	38,197	530,332

* Including movement by rail to Canada.

The foregoing shows the week s net overland movement has been 36,825 bales, against 38,197 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 451,416 bales.

	——1908-09——		——1907-08——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 11	163,834	7,734,269	180,092	6,571,304
Net overland to Feb. 11	36,825	981,758	38,197	530,332
Southern consumption to Feb. 11 *a*	48,000	1,062,000	46,000	1,147,000
Total marketed	248,659	9,776,027	264,289	8,248,636
Interior stocks in excess	*10,061	694,183	*6,652	447,927
Came into sight during six days ..	238,598	.....	257,637	.....
Total in sight Feb. 11	.....	10,470,210	.....	8,696,563
North. spinners' takings to Feb. 11	64,845	1,856,544	78,599	1,065,244

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised if necessary when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainabe.

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—Feb. 15	280,237	1906-07—Feb. 15	10,313,723
1906—Feb. 16	186,096	1905-06—Feb. 16	8,270,891
1905—Feb. 17	105,518	1904-05—Feb. 17	9,114,68

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—February 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 ¾	9 ¾	9 ¾	9 ¾	9 ⅝	
New Orleans	9 7-16	9 7-16	9 7-16	9 7-16	9 ⅜	
Mobile	9 7-16	9 7-16	9 ½	9 ½	9 ½	
Savannah	9 ⅜	9 ⅜	9 ⅜	9 ⅜	9 ⅜	
Charleston	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	
Wilmington	9 5-16	9 5-16	9 ⅜	9 ⅜	9 5-16	HOLI-
Norfolk	9 ⅝	9 ⅝	9 ⅝	9 ⅝	9 ½	DAY
Boston	9.85	9.90	10.00	10.00	9 85	AT
Baltimore	9 ⅝	9 ⅝	9 ⅝	9 ⅝	9 ⅝	NEW
Philadelphia	10.15	10.25	10.25	10.10	10.10	YORK
Augusta	9 ⅝	9 ¾	9 ¾	9 11-16	9 ⅝	
Memphis	9 ⅜	9 ⅜	9 ⅜	9 ¾	9 ⅜	
St. Louis	9 ½	9 ½	9 ½	9 ½	9 7-16	
Houston	9 ⅝	9 ⅝	9 ⅝	9 ½	9 ½	
Little Rock	9 3-16	9 ⅛	9 3-16	9 3-16	9 ⅛	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 6.	Monday, Feb. 8.	Tuesday, Feb. 9.	Wed'day, Feb. 10.	Thursd'y, Feb. 11.	Friday, Feb. 12.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	9.42 —	9.50 *	9.48 *	9.33 *	9.29 —	
March—						
Range	9.57-.61	9.58 .67	9.62-.68	9.48-.60	9.44-.54	
Closing	9.58-.59	9.65-.67	9.63-.64	9.48-.49	9.44-.45	
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	9.59 —	9.65 *	9.63 *	9.48 *	9.44 —	
May—						
Range	9.60-.64	9.61-.71	9.65-.70	9.52-.64	9.47-.58	
Closing	9.61-.62	9.69-.70	9.67-.68	9.52-.53	9.47-.48	
June—						Holiday
Range	— @ —	— @ —	— @ —	— @ —	— @ —	at
Closing	9 66-.68	9.73-.75	9.72-.74	9.57-.59	9.52-.54	New
July—						York.
Range	9.69-.73	9.72-.80	9.75-.80	9.62-.74	9.57-.68	
Closing	9.71-.72	9.78-.79	9.77-.78	9.62-.63	9.57-.58	
October—						
Range	9.28-.32	9.30-.38	9.34-.40	9.27-.34	9.24-.33	
Closing	9.29-.30	9.37-.38	9.36-.37	9.27-.28	9.24-.25	
December—						
Range	— @ —	— @ —	— @ —	9.23-.29	— @ —	
Closing	9.22-.24	9.29-.31	9.30-.31	9.20-.22	9.17-.19	
Tone—						
Spot	Steady.	Steady.	Quiet.	Easy.	Easy.	
Options	Steady.	Steady.	Steady.	B'ly st'y.	Steady.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that rain has been general during the week, with the precipitation rather heavy in some localities. From Alabama reports are that a reduction in acreage is being urged, but sales of fertilizers thus far have been greater than a year ago. The crop continues to move with some freedom.

Galveston, &c., Texas.—The occurrence of the holiday has interfered with our receiving the usual weather advices from Galveston and other points in Texas.

New Orleans, Louisiana.—There has been rain on one day the past week to the extent of two inches and sixty-three hundredths. The thermometer has averaged 58.

Vicksburg, Mississippi.—There has been rain on two days of the past week, the rainfall being two inches and forty-four hundredths. The thermometer has ranged from 34 to 70, averaging 54.

Helena, Arkansas.—Cotton is all picked. Rain has fallen on one day of the week, to the extent of ninety-three hundredths of an inch. Average thermometer 47.1, highest 69, lowest 30.

Mobile, Alabama.—Reduction in cotton acreage is being urged. Rain has fallen on two days of the week, to the extent of one inch and sixty-five hundredths. Average thermometer 56, highest 71, lowest 39.

Montgomery, Alabama.—Fertilizer sales are above last year in quantity. Rain has fallen heavily on three days during the week, the precipitation reaching four inches and ninety-five hundredths. The thermometer has averaged 54, the highest being 69 and the lowest 37.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation reaching two inches and eighty hundredths. The thermometer has averaged 46, ranging from 16 to 64.

Memphis, Tennessee.—We have had rain during the week, to the extent of two inches and twenty-eight hundredths, on two days. The thermometer has averaged 46.8, ranging from 29 to 63.

Nashville, Tennessee.—We have had rain the past week, the precipitation being one inch and forty-six hundredths. The thermometer has ranged from 28 to 60, averaging 40.

Savannah, Georgia.—We have had rain on two days of the week to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 40.

Madison, Florida.—We have had rain on one day during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 35 to 75, averaging 60.

Charelston, South Carolina.—There has been rain on two days during the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 56, ranging from 40 to 71.

Greenwood, South Carolina.—There has been rain on two days of the week, to the extent of two inches and forty-four hundredths. The thermometer has ranged from 36 to 61, averaging 48.

WORLD S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world s supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 5	5,639,596		4,998,689	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to Feb. 11	238,598	10,470,210	257,637	8,696,563
Bombay receipts to Feb. 11	95,000	1,030,000	79 000	1,050,000
Other India ship'ts to Feb. 11	12,000	117,000		120,000
Alexandria receipts to Feb. 10	22,000	739 000	22,000	778,000
Other supply to Feb. 10*	2,000	151,000	3,000	185,000
Total supply	6,009,194	14,222,192	5,360,326	13,121,407
Deduct—				
Visible supply Feb. 11	5,566,708	5,566,708	4,939 107	4,939,197
Total takings to Feb. 11	442,486	8,655,484	421,129	8,182,210
Of which American	322,486	6,975,484	341,129	6,280,210
Of which other	120,000	1,680,000	80,000	1,902,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 11. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	*95,000	1,030,000	79,000	1,050,000	104,000	1,260,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09*	----	18,000	18,000	11,000	255,000	266,000
1907-08	3,000	22,000	25,000	12,000	271,000	283,000
1906-07	2,000	53,000	55,000	18,000	472,000	490,000
Calcutta—						
1908-09	----	2,000	2,000	4,000	16,000	20,000
1907-08	----	----	----	2,000	9,000	11,000
1906-07	----	6,000	6,000	3,000	40,000	43,000
Madras—						
1908-09	----	1,000	1,000	3,000	14,000	17,000
1907-08	----	----	----	6,000	22,000	28,000
1906-07	----	2,000	2,000	2,000	14,000	16,000
All others—						
1908-09	1,000	8,000	9,000	8,000	72,000	80,000
1907-08	----	----	----	8,000	73,000	81,000
1906-07	1,000	----	1,000	6,000	44,000	50,000
Total all—						
1908-09	1,000	29,000	30,000	26,000	357,000	383,000
1907-08	3,000	22,000	25,000	28,000	375,000	403,000
1906-07	3,000	61,000	64,000	29,000	570,000	599,000

* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, February 10.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	170,000	165,000	200,000
Since Sept. 1	5,546,057	5,836,924	6,105,219

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,500	121,592	3,000	160,241	3,250	159,369
To Manchester	8,500	127,180	5,500	144,418	----	140,601
To Continent	15,750	190,114	11,750	215,100	8,250	224,657
To America	900	41,975	2,500	41,606	3,750	78,291
Total exports	26,650	480,861	22,750	561,365	15,250	602,918

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mi'd. Upl's
	d.	s.	d.	d.	d.	s.	d.	d.
Dec 31	7⅜ @ 8 3-16	4	6½@8 4½	4.99	10½ @ 11¼	6	0 @9 3	6 13
Jan 8	7⅜ @ 8¼	4	7 @8 5	5.07	10 7-16@ 11½	6	0 @9 3	6.22
15	7½ @ 8¼	4	8 @8 6	5.14	10⅜ @ 11½	6	0 @9 3	6 50
22	7¾ @ 8½	4	9 @8 7½	5.30	10⅜ @ 11½	6	0 @9 3	6.43
29	7 13-16@ 8½	4	9 @8 7½	5.29	10⅛ @ 11¼	5	11 @9 2	6.39
Feb 5	7 11-16@ 8⅝	4	8 @7 7½	5.15	9 15-16@ 11¼	5	10 @9 1	6.35
11	7 9-16@ 8¼	4	7 @7 8	5 11	9¾ @ 10⅞	5	9 @9 0	6.21

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Feb. 1. We give also revised totals for last year that comparison may be made. The spinners takings in *actual* bales and pounds have been as follows:

Oct. 1 to Feb. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1908-09.			
Takings by spinners.....bales	1,295,000	2,322,000	3,617,000
Average weight of bales....lbs.	506	487	494.4
Takings in pounds.....	655,270,000	1,132,914,000	1,788,184,000
For 1907-08.			
Takings by spinners.....bales	1,559,000	2,042,000	3,601,000
Average weight of bales....lbs.	510	488	497.5
Takings in pounds.....	795,000,000	996,496,000	1,791,586,000

According to the above, the average weight of the deliveries in Great Britain is 506 pounds per bale this season, against 510 pounds during the same time last season. The Continental deliveries average 487pounds, against 488 pounds last year, and for the whole of Europe the deliveries average 494.4 pounds per bale, against 497.5 last pounds season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each. 000s omitted.	1908-09.			1907-08.		
	Great Brit'n.	*Continent.*	*Total.*	*Great Brit'n.*	*Continent.*	*Total.*
Spinners' stock Oct. 1.....	308	1,046	1,354	367	1,089	1,456
Takings to Feb. 1.....	1,310	2,262	3,572	1,590	1,993	3,583
Supply	1,618	3,308	4,926	1,957	3,082	5,039
Consumption, 17 weeks.....	1,070	1,870	2,940	1,326	1,870	3,196
Spinners' stock Feb. 1.....	548	1,438	1,986	631	1,212	1,843
Weekly Consumption. 000s omitted.						
In October	*30	110	140	78	110	188
In November	60	110	170	78	110	188
In December.....	78	110	188	78	110	188
In January	80	110	190	78	110	188

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 190,000 bales of 500 pounds each, against 188,000 bales of light weight at the corresponding time last year. The total spinners stocks in Great Britain and on the Continent have increased 222,000 bales during the month, and are now 143,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 175,309 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows

	Total bales.
NEW YORK—To Liverpool—Feb. 8—Bovic, 1,343 upland; 86 foreign	1,429
To Manchester—Feb. 5—Terence, 2,550 upland; 456 Sea Island	3,006
To Dunkirk—Feb. 6—Californie, 150	150
To Marseilles—Feb. 5—Venezia, 50	50
To Antwerp—Feb. 9—Lakonia, 500; Zeeland, 400	900
To Barcelona—Feb. 5—Buenos Aires, 1,350	1,350
To Naples—Feb. 5—Neckar, 300	300
To Trieste—Feb. 6—Martha Washington, 400	400
To Venice—Feb. 6—Martha Washington, 100	100
GALVESTON—To Liverpool—Feb. 8—Rowanmore, 22,554....Feb. 9—Tampican, 10,315	32,869
To Bremen—Feb. 5—Imaum, 8,143....Feb. 6—St. Egbert, 9,117....Feb. 8—Cayo Bonito, 9,935	27,195
To Hamburg—Feb. 10—Asiter, 2,515	2,515
NEW ORLEANS—To Liverpool—Feb. 8—Atlantian, 16,300....Feb. 11— Candidate, 12,000	28,300
To Belfast—Feb. 9—Torr Head, 2,800	2,800
To Havre—Feb. 9—St. Laurent, 5,200	5,200
To Antwerp—Feb. 8—Horace, 1,188; Newton, 2,206	3,394
To Oporto—Feb. 9—Pio IX., 2,600	2,600
To Genoa—Feb. 10—Feit, 5,000	5,000
To Trieste—Feb. 6—Federica, 2,503	2,503
To Barcelona—Feb. 6—Federica, 3,050....Feb. 9—Pio IX., 3,575	6,625
To Naples—Feb. 6—Federica, 700	700
To Venice—Feb. 6—Federica, 2,100	2,100
To Havana—eFb. 6—Excelsior, 1	1
To Mexico—Feb. 9—Molina, 200	200
MOBILE—To Liverpool—Feb. 4—Madrileno, 5,233	5,233
GULFPORT—To Havre—Feb. 10—Alexander Kamburoff, 4,234	4,234
SAVANNAH—To Bremen—Feb. 6—St. Irene, 6,727....Feb. 8—Hermes, 11,276	18,003
To Rotterdam—Feb. 6—Bylands, 500	500
To Antwerp—Feb. 6—Bylands, 200	200
To Bergen—Feb. 8—Hermes, 100	100
BRUNSWICK—To Bremen—Feb. 6—Queen Mary, 4,267	4,267
WILMINGTON—To Bremen—Feb. 10—Vera, 9,584	9,584
BOSTON—To Liverpool—Feb. 6—Sachem, 450....Feb. 8—Ivernia, 719....Feb. 9—Bohemian, 905	2,074
To Yarmouth—Feb. 2—Boston, 180	180
SAN FRANCISCO—To Japan—Feb. 6—Asia, 1,247	1,247
Total	175,309

The exports to Japan since Sept. 1 have been 100,715 bales from Pacific ports and 14,619 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	12	12	12	12	12	
Manchester	11	11	11	11	11	
Havre	13	13	13	13	13	
Bremen	18	18	18	18	18	
Hamburg	25	25	25	25	25	
Antwerp	20	20	20	20	18	HOLI-
Ghent, via Antwerp	26	26	26	26	26	DAY
Reval	34	34	34	34	30	
Gothenburg	30	30	30	30	36	
Barcelona, direct...	25	25	25	25	25	
Genoa	18	18	18	18	18	
Trieste	30	30	30	30	30	
Japan	45	45	45	45	45	

LIVERPOOL.—By cable from Liverpool we have the following statement of the week s sales, stocks, &c., at that port:

	Jan. 22.	*Jan. 29.*	*Feb. 5.*	*Feb. 12.*
Sales of the week.....bales.	60,000	52,000	41,000	
Of which speculators took..	1,000	.....	1,000	
Of which exporters took...	1,000	.....	1,000	
Sales, American.....	54,000	45,000	38,000	
Actual export.....	11,000	9,000	12,000	
Forwarded.....	95,000	74,000	125,000	Not
Total stock estimated.....1	1,117,000	1,198,000	1,274,000	received.
Of which American—Est..1	1,016,000	1,095,000	1,169,000	
Total imports of the week....	155,000	164,000	123,000	
Of which American.....	137,000	149,000	182,000	
Amount afloat	524,000	509,000	423,000	
Of which American.....	475,000	443,000	368,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Dull.	Dull.	Easier.	Moderate demand.	
Mid.Upl'ds.	5.22	5,22	5,22	5.17	5.11	
Sales	3,000	5,000	4,000	8,000	10,000	Not
Spec.&exp.	100	200	200	1,000	500	received.
Futures. Market opened	Steady at 3½@4 pts. advance.	Steady at 2 points advance.	Quiet at 1½ points advance.	Quiet at 1 point decline.	Steady at 4@5 pts. decline.	
Market, 4 P. M.	Quiet at 4@6 pts. advance.	Steady at ½@3½ pts. adv.	Quiet at 2 pts.dec.to 1 pt. adv.	Easy at 1¼@5½ pts. dec.	Steady at 1½ pt. dec. to 1 pt. adv	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwis estated.

The prices are given in pence and 100ths. Thus: 5 10 *means* 5 10-100d.

Feb. 6 to Feb. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
February	5 10		09½	10½	10	08½	07	03	01	04		
Feb.-Mch.	5 05½		07	08	07½	06½	04½	02	99	02½		
Mch.-Apr.	5 06		07	08	07½	06½	04½	02½	99½	03		
Apr.-May.	5 06		07	08	08	07	05½	03	00	03½		
May-June	5 06½		07½	08½	08½	07½	06	04	00½	04		
June-July	5 06½		07½	08½	08½	08½	07	06	02	05½	Not	
July-Aug.	5 06½		07½	08½	08½	08½	07	06	02	05½	received.	
Aug.-Sep.	5 00		01	02	02	02	01	00	96	99½		
Sep.-Oct.	4 95		96	97	97½	98	97	97	92½	95½		
Oct.-Nov.	4 91½		92½	94½	95	95	94	93	90	93		
Nov.-Dec.	4 89½		90½	92½	93	93	92	91½	88	91		
Dec.-Jan.	4 88½		89½	91½	92	92	91	90½	87	90		
Jan.-Feb.	4 87		88½	90½	91	91	90	89½	86	89		

BREADSTUFFS.

Thursday, Feb. 11 1909.

There has been more animation in the flour market, although as a rule demand has been for small lots. Both jobbers and shippers have manifested more interest, but much of the time trade was hindered by the lighter offerings and the higher figures asked in keeping with the growing scarcity and higher cost of wheat. Offerings for prompt delivery diminished, partly because those jobbers and receivers who had formerly been willing to re-sell have withdrawn. In fact, there is said to be practically no flour left for re-sale, and consequently mill representatives are feeling more confident, especially as jobbers and others who have been carrying flour on dock are giving removal orders more freely. It is expected by experienced dealers that in the near future stocks on dock will be lowered sufficiently to warrant more extensive buying for forward shipments from the mills. Winter-wheat flour has been especially strong, largely because the cost of winter wheat has been advanced more rapidly than the spring.

Wheat has advanced nearly 5 cents, owing largely to the strength of the cash situation both at home and abroad and some increase in the export trade. The time is now approaching when weather scares usually occur and leading bulls, although they have sold to some extent, have also at times given aggressive support to the market. What with covering by shorts and new buying for long account, and the other bullish factors, prices have been forced upward to a new high record for the season at Chicago. The differences between New York and Chicago quotations have noticeably widened, owing to the nervousness of New York shorts. The supply of No. 2 red here is so small that there is talk to the effect that it is practically cornered. The receipts at the West have continued small. The decrease in the American supply for the week was 2,685,000 bushels, against only 994,000 for the same week last year, a fact which took the edge off the net increase in the world's supply of wheat of 3,415,000 bushels, against 2,106,000 in the same week last year. Much of the winter-wheat area at the West lacks snow covering. The weather in Germany has been unfavorable. It is colder, with an absence of snow, and recent inundations on the Rhine and elsewhere have caused apprehension. Native supplies are small and prices are strong. Threshing returns in Argentina, it is complained, are disappointing. Broomhall estimates the exportable surplus of that country at 104,000,000 bushels and it is said that some houses in Liverpool, which early in the season put it at 124,000,000, now estimate it at 110,000,000. There is a wide disparity of estimates on this subject which, needless to say, is of vital interest to the wheat trade of the world. They range from 80,000,000 to 128,000,000 bushels, as against final figures for last year of approximately 140,000,000. It is agreed, therefore, on all hands that there will be some decrease. The question is, how much. The consensus of opinion is apparently crystallizing around some such figures as 104,000,000 bushels, which would mean a decrease compared with last year of about 36,000,000 bushels. Some

estimates put the farm reserves at the Northwest at only about 15%. That would be the smallest for four years past. On the other hand, many object that this is too much of a "cliqued" market; that pure manipulation has had too much to do with the recent advance and that at the first opportunity this spring, possibly under cover of a crop "scare," it would not be at all surprising if large concentrated holdings should be unloaded. Large bull interests are even now said to be gradually reducing their load. At the same time there is no disguising the fact that foreign markets have been rising, that the cash quotations in this country are strong, that the cash demand has increased, and that the exportable surplus of so important a competitor as Argentina is apparently much smaller than that of last year. To-day prices advanced on estimated decreased Argentina shipments for the week, a rise in Liverpool, light Northwestern receipts and covering. The net advance during the week has been nearly 5 cents.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	113¼	115	115½	116¾	119¾	
May delivery in elevator	112⅝	113¾	114½	115⅝	117⅜	Holi-
July delivery in elevator	106	106¾	107⅛	107⅝	108⅜	day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	110¼	110½	110½	111¾	113	
July delivery in elevator	98⅞	99¾	99⅞	100½	101⅛	Holi-
September delivery in elevator	95⅛	95¾	95¾	96⅛	96¾	day.

Indian corn has ruled strong and higher. Offerings have been surprisingly light and hence short sellers became anxious to cover. Receipts continue light. The fact is, farmers continue to make moderate deliveries to country stations. This is a source of surprise, as well as a hindrance to business. Still, the movement is slightly larger than that of a week ago, the total being 2,757,000 bushels, against 3,156,000 bushels a year ago. Dealers are counting on a moderately larger movement with better roads in the West. Latterly they have been bad, owing to snow or rain. The upward trend of prices was partly attributed to encouraging cable advices, European markets showing a rising tendency. They were influenced partly by the continued small world's shipments and the unfavorable outlook in Argentina, where the crop seems to have been damaged by locusts. As a result exporters had fairly large orders for prompt and early shipments, but they found it difficult to execute them, owing to the small offerings and the higher prices asked. To-day the trading was, as a rule, light, and prices were rather weak. Receiving houses at Chicago were larger sellers. The cold weather at the West seems to promise a larger movement of the crop, especially as country dealers now seem more disposed to sell at the advance in prices which has taken place.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	63⅝	63¾	64½	64½	64⅜	
July delivery in elevator	63¾	63¼	64	64	64	Holi-
September delivery in elevator	63⅜	63¼	64	64⅛	63⅞	day.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	72	72	71½	72½	72½	
May delivery in elevator	70⅞	70⅞	71¾	71¾	71⅝	Holi-
July delivery in elevator	70¾	70¾	71	71½	71⅜	day.

Oats have been lifeless, with few changes. A small advance was established. In the main, both the buying and selling elements continued to hold aloof. Sellers have been offering supplies sparingly and refusing slightly better bids than a week ago. The confidence shown by holders was mainly traceable to the continued moderate receipts at primary points. The movement was, indeed, unexpectedly small. The total receipts at the chief Western points amounted to only 1,923,000 bushels, against 2,344,000 bushels a year ago. Sellers of May for the decline have shown anxiety to cover because of the light supply of contract grades. Hence there has been vague talk of a possible deal in Chicago. Business in Argentina oats has been dull, having been checked by a rise of one cent in sellers' views, being quoted at 53c., c.i.f., New York duty paid. To-day prices were firm, with receipts and stocks light. Cash oats were still offered, but sparingly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55@57	56@57	57@58	57½@58½	57½@58½	
White clipped, 34 to 36lbs.	56½ 58½	56½-58½	56½-58½	56½-58½	57@59	Holiday

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51⅞	52⅛	53	53⅜	53⅛	
July delivery in elevator	46½	46¾	47⅝	47¾	47⅝	Holi-
September delivery in elevator	39⅛	39¼b	39½	39¾	39¾	day.

b Bid.

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 40	Kansas straights	$5 00@$5 25
Winter patents	5 25@ 5 50	Blended clears	5 30@ ---
Winter straight	5 00@ 5 10	City patents	6 10@ 6 40
Winter clear	4 25@ 4 50	Rye flour	4 10@ 4 50
Spring patent	5 70@ 6 00	Buckwheat flour	2 20@ 2 35
Spring straights	5 25@ 5 50	Graham flour	3 90@ 4 10
Kansas clears	4 20@ 4 70	Corn meal	3 50@ 4 00

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	122¾	No. 2 mixed	f.o.b. 70½
N. Duluth, No. 2	120¾	No. 2 yellow	f.o.b. 70½
Red winter, No. 2	f.o.b. 119¾	No. 2 white	Nominal.
Hard " "	121	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 83½
Natural white	55@58½	State and Jersey	Nominal.
No. 2 white	57½@58½	Barley—Malting	74@78
White clipped	57@63	Feeding f. o. b. N.Y.	70@71

For other tables usually given here, see page 432.

THE DRY GOODS TRADE.

New York, Thursday Night, Feb. 11 1909.

There has been greater activity during the past week in most divisions of trade, especially among jobbing houses, owing to the unusually large influx of buyers from all sections of the country, who took advantage of the "buyers' excursions" to this centre. The freedom with which these interests have purchased merchandise for immediate, and particularly for fall, requirements, including cotton goods, men's wear, dress goods, silks, knit goods, &c., has been a conspicuous feature of the trading and would seem to indicate more confidence on the part of merchants generally in the stability of current prices. There is nothing to indicate that the increased demand is in any sense speculative; on the contrary, buyers either request immediate deliveries or require reasonable guaranties of prompt shipment of goods ordered for fall; and while the aggregate volume of new forward business has been large, merchants have shown no desire to over-anticipate their needs. As to the various departments in particular, cotton goods have displayed considerable activity, prints, wash goods, ginghams, &c., having sold freely, while business on staples has been well maintained. In the primary market demand from converters has continued steady for March, April and May deliveries of print-cloth yarn constructions chiefly, although fine combed yarn goods in the gray are still sought for future delivery. Prices have remained firm, but selling agents as well as jobbers show no desire to unduly advance values, preferring evidently to foster a healthy distribution. Dress goods, both for spring and fall, have also continued active, and on some staple lines, it is said, buyers have been able to get only a portion of their orders accepted by mills. In men's wear the call for staple and fancy lines for fall has been well maintained. Expectations that trade with China would develop after the Chinese holidays have not been realized, and export business with miscellaneous ports is dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 6 were 2,073 packages, valued at $161,732, their destination being to the points specified in the tables below:

	1909		1908	
New York to Feb. 6—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	17	134	7	38
Other Europe	5	77	42	66
China	----	8,179	1,674	2,480
India	----	727	1,318	1,574
Arabia	----	4,044	----	------
Africa	3	855	----	126
West Indies	971	4,248	554	2,280
Mexico	28	256	81	237
Central America	265	1,852	295	1,635
South America	411	4,172	477	4,690
Other Countries	373	1,756	182	1,815
Total	2,073	26,300	4,630	14,941

The value of these New York exports since Jan. 1 has been $1,459,473 in 1909, against $1,096,531 in 1908.

Leading tickets of bleached goods and heavy brown cottons have moved in satisfactory volume. Colored cottons have also been well taken, but buyers still show preference for the better grades. Fine combed yarn fabrics are in greater demand and have sold freely; some mills producing these goods have refused further orders for the next month or so, and several are reported to have their wide looms fully under order to October and in some instances even further ahead. In the lining market the feature of the week was the opening of fall lines of mohairs and alpacas on the same price basis as last season; jobbers are calling for cotton linings for prompt shipment. In many lines of domestic cottons deliveries of spring goods are reported considerably delayed, especially staple prints, which continue in steady request. Blankets and flannelettes have been freely taken, and some popular brands of outing flannels are said to be well under order for fall delivery. In the export division a substantial sale of heavy sheetings and drills to China, from stock that had been held for some time, was reported, but leading interests state that they have been unable to confirm same, and that trade with the Far East has been at a standstill during the past week or so. A fairly good amount of business has been done in the print cloth market; prices remain unchanged at 3 7-16c. for regulars and 4 11-16c. to 4¾c. for standard wide goods.

WOOLEN GOODS.—Conditions in the dress goods market have shown little, if any, change; the call from jobbers has been well maintained, and leading mills which can guarantee deliveries for the next jobbing season have continued to book substantial orders. In not a few instances demand for certain lines has been larger than mills can supply up to the early part of the fall, and the question of making allotments desired by buyers is causing some concern to agents. Cotton-warp fabrics, especially, have been and continue in active request. Piece-dye worsteds and resist dyes have been well received and leading producers have booked a large amount of orders. Staple dress goods, notably serges, are scarce. Men's wear lines for fall have continued active, worsteds faring somewhat better than all-wool fabrics.

FOREIGN DRY GOODS.—Demand for fall lines of imported woolen and worsted dress goods and for silks for spring has shown no abatement. Linens have been active and strong, with further indications of a shortage in supplies. Burlaps continued quiet and unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Porto Rico.—*Bond Sale.*—J. & W. Seligman & Co. announced on Wednesday (Feb. 10) that the $3,000,000 4% gold bonds, subscriptions for which closed on that day, (V. 88, p. 319), had been over-subscribed. It was stated later by Seligman & Co. that the entire loan would go to Lawrence Turnure & Co. of New York City.

Rio de Janeiro, Brazil.—*New Loan.*—It is announced that Seligman Bros. of London, who have purchased £2,000,000 Rio de Janeiro 5% city bonds, guaranteed by the Government of Brazil, will shortly make a public issue in London. Associated with them in the purchase are Dresdner Bank of Berlin, Alzberg, Goldberg & Co. of Amsterdam and J. & W. Seligman of New York. A public issue of these bonds will also be made in Berlin and Amsterdam by the above firms, but it is not believed that any public issue of the loan will be made here by J. & W. Seligman & Co.

Bond Proposals and Negotiations this week have been as follows:

Adamstown, Lancaster County, Pa.—*Bond Election.*—The question of incurring an indebtedness of $10,000 for the erection of water works will be submitted to a vote on Feb. 16.

Altoona, Pa.—*Bond Sale.*—An issue of $200,000 5% street bonds has been taken by the Metropolitan Construction Co. of Canton at par in payment for work performed. Denominations $100, $200 and $500. Date: part of the issue Jan. 1 1908 and part Jan. 1909. Interest semi-annual. Maturity ten years, subject to call, however, at any time.

Americus, Ga.—*Bonds to be Issued Shortly.*—At a meeting of the City Council held Feb. 3 it was voted to have $25,000 school building and $10,000 Agricultural School bonds lithographed and placed on the market.

Ann Arbor, Washtenaw County, Mich.—*Bond Sale.*—An issue of $10,129 94 4% sewer-construction bonds was disposed of on Nov. 2 1908 to local parties at par. Denomination $500. Date Aug. 1 1908. Interest annual. Maturity one-fourth every year.

Atlanta, Ga.—*Proposed Revision of City Charter.*—The Mayor has appointed a committee for a revision of the city charter.

Augusta, Me.—*Bond Sale,*—The following award was made on February 10 of the $40,000 25 year refunding and the $45,000 high-school-building 4% coupon bonds described in V. 88, p. 393, the former issue to E. M. Farnsworth & Co. of Boston at 103.75 and the latter issue to Estabrook & Co. of Boston at 100.59. The $45,000 school bonds mature $4,500 yearly on June 1 from 1909 to 1918 inclusive.

Bowbells, Ward County, N. D.—*Bond Sale.*—On Feb. 1 the Wells & Dickey Co. of Minneapolis purchased $4,000 6% 20-year water-works and sewer bonds at par. Denomination $500. Date Feb. 1 1909.

Brockton, Plymouth County, Mass.—*Temporary Loan.*—A loan of $100,000 has been awarded, according to reports, to Edgerly & Crocker of Boston at 3.05% discount. Loan is due Nov. 8 1909.

Chattooga County (P. O. Summerville), Ga.—*Bond Sale.*—The $55,000 5% court-house-construction bonds voted on Dec. 19 1908 (V. 88, p. 245) were sold on Jan. 26 to the Robinson-Humphrey Co. of Atlanta at 106.10 and accrued interest. Purchasers to furnish blank bonds. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual. Maturity on Feb. 1 as follows: $1,000 yearly from 1910 to 1914 inclusive and $2,000 yearly from 1915 to 1939 inclusive.

Christiana School District (P. O. Christiana), Lancaster County, Pa.—*Bond Election.*—An election will be held Feb. 16 to allow the voters to determine whether or not $10,000 4% school-house bonds shall be issued.

Cleburne, Johnson County, Tex.—*Bonds Registered and Sold.*—An issue of $1,996 5% 20-40-year (optional) city-hall and bridge-repair bonds was registered by the State Comptroller on Jan. 28. These bonds have been sold at par and interest to the State Permanent School Fund.

Cleveland, Ohio.—*Bond Sales for the Year* 1908.—During the year 1998 this city sold bonds aggregating $2,250,000. With the exception of $140,000 4% sewer district refunding bonds dated Oct. 1 1908 and due Oct. 1 1920 sold to the Sinking Fund at par, these loans were all reported in the "Chronicle at various times during 1908.

Clyde, Wayne County, N. Y.—*Notes Defeated.*—We see it stated that an election held Jan. 6 resulted in the defeat of a proposition to issue $1,400 sewer-improvement notes.

Coffee County (P. O. Douglas), Ga.—*Bonds Defeated.*—A vote of 131 "for" to 710 "against" the issuance of the $100,000 5% 30-year public-road bonds mentioned in V. 87, p. 1436, was the result of the election held Dec. 8 1908.

Coke County (P. O. Robert Lee), Texas.—*Bonds Defeated.*—The election held Jan. 30 resulted in the defeat of the proposition to issue the $35,000 5% 40-year road and bridge bonds mentioned in V. 88, p. 245.

College Hill (P. O. Station K, Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On Feb. 8 the Western-German Bank of Cincinnati was awarded the $25,000 4% 20-year coupon sewerage bonds described in V. 88, p. 393, at 103.164 and accrued interest—a basis of about 3.774%. Following are the bids:

Western-German Bk., Cin.	$25,791 00	Atlas Nat. Bank, Cinc.	$25,626 25
Well, Roth & Co., Cinc.	25,718 00	Field, Longstreth & Co., Cincinnati	25,596 00
Union Savings Bank & Trust Co., Cincinnati	25,715 00	Central Trust & Safe Deposit Co., Cincinnati	25,460 00
Seasongood & Mayer, Cin.	25,707 25	Barto, Scott & Co., Colum.	25,450 00
Short, Stanton & Co.	25,632 50	AlbertKleybolte&Co., Cin.	25,425 00
R. Kleybolte Co. Inc., Cin.	25,630 00	Farson, Son & Co., Chic.	25,227 50
Fifty-third National Bank, Cincinnati	25,629 00	W. R. Todd & Co., Cinc.	25,225 00

Collinwood, Cuyahoga County, Ohio.—*Bond Election.*—On March 4 this village will vote on a proposition to issue $20,000 water-main-extension bonds.

Collingswood School District (P. O. Camden), N. J.—*Bond Election.*—A proposition to issue $50,000 school-house bonds will be submitted to the voters on Feb. 18.

Connellsville—New Haven, Pa.—*Election on Consolidation.*—An election will be held Feb. 16, it is reported, to allow voters to decide whether or not these two boroughs shall be consolidated into Greater Connellsville.

Conshohocken, Montgomery County, Pa.—*Bond Election Proposed.*—An ordinance providing that an election be held to vote on the question of issuing $125,000 4% improvement bonds is before the Burgess. It is expected that he will veto the same.

Corning, Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 15 by M. W. Robbins, Town Supervisor (P. O. Corning, R. F. D. No. 1), for $6,000 5% coupon road-construction bonds. Denomination $1,000. Date Feb. 15 1909. Interest annually at the Q. W. Wellington & Co. Bank in Corning. Maturity $1,000 yearly on Feb. 15 from 1910 to 1915 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, $16,000. Assessed valuation 1908, $950,446.

Covington School District (P. O. Covington), Fountain County, Ind.—*Bond Election.*—The question of issuing $19,500 4½% 5 to 10-year school bonds will be submitted to a vote at an election to be held Feb. 16. Interest semi-annual.

Denver, Lancaster County, Pa.—*Bond Election.*—An election will be held Feb. 16 to vote on the question of issuing $3,500 4% bonds for the purpose of completing the water plant. Maturity "not less than ten years nor more than thirty years."

Dunmore (P. O. Scranton), Lackawanna County, Pa.—*Bond Sale.*—On Feb. 5 the $60,000 coupon (with privilege of registration) funding bonds (series 1908) were awarded to W. J. Hayes & Sons of Cleveland for $62,101 (103.501) and accrued interest for 4½s. Bids were also received from Rudolph Kleybolte Co. Inc., of Philadelphia; the Traders' National Bank of Scranton, and Farson, Son & Co. of Chicago. See V. 88, p. 394, for a description of these securities.

Eagle Pass School District (P. O. Eagle Pass), Maverick County, Texas.—*Bond Sale.*—The First National Bank of Eagle Pass bought $30,000 5% coupon school-building bonds on Dec. 31 1908 at par. Denomination $500. Date 1907. Interest Jan. and July. Maturity 40 years, part of them, however, being subject to call before that time.

East Orange, Essex County, N. J.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $27,000 school bonds.

Erick, Beckham County, Okla.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 15 by A. G. Gillum, President of Town Board, for $27,500 6% registered water works-system-construction bonds. Authority vote of 74 "for" to 21 "against" at election held Jan. 12; also Section 10, Article 27, Oklahoma Constitution. Date March 1 1909. Interest semi-annually in Chicago or New York. Maturity March 1 1934. Certified check for $1,000, payable to A. G. Gillum, President of Town Board, is required. Official circular states there has never been any litigation threatening the validity of these bonds nor has there been any default in the payment of any obligations.

Farmer Township School District, Defiance County, Ohio—*Bond Offering.*—Proposals will be received until 12 m. to-day (Feb. 13) by E. O. Stone, Clerk of Board of Education (P. O. Bryan), for $7,000 4½% school bonds. Denomination $1,000. Date, day of issue. Interest semi-annually at Farmer, O. Maturity $1,000 yearly beginning one year from date. Assessed valuation, $650,750.

Fayette, Jefferson County, Miss.—*Bonds Withdrawn from the Market.*—The $1,800 6% coupon electric-light and water bonds offered without success on Dec. 15 1908 (V. 88, p. 63) have been withdrawn from the market.

Fergus County School District No. 18, Mont.—*Bond Sale.*—On Jan. 30 $1,200 6% 7-10-year (optional) school-house bonds were awarded to the State Board of Land Commissioners at par. A bid was also received from the First National Bank of Barnesville. Interest July 1.

Franklin School District (P. O. Franklin), Johnson County, Ind.—*Bonds Awarded in Part.*—Of an issue of $40,000 high-school bonds offered on Feb. 1 $20,000 were disposed of at 101 as follows: $5,000 to Wm. Suckow, $11,500 to Wm. Turpin, $500 to Mrs. Jno. Wooley and $3,000 to E. C. Vandiver & Bros.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—*Loan Election.*—Reports state that an elec-

tion will be held March 1 to ascertain whether or not the voters are in favor of this district borrowing $50,000 to build a school.

Gloucester, Essex County, Mass.—*Bond Sale.*—On Feb. 9 the American Banking Co. of Boston was awarded the two issues of 4% coupon bonds described in V. 88, p. 394. Following is a list of the bids:

	$13,090 *Bridge bonds.*	$40,000 *Municipal b'ds.*
American Banking Co., Boston	104.390	103.690
C. E. Denison & Co., Boston	104.37	102.97
George A. Fernald & Co., Boston	104.216	103.36
E. H. Rollins & Sons, Boston	104.016	102.766
E. M. Farnsworth & Co., Boston	104.03	103.11
Cape Ann National Bank, Gloucester	103.94	103.10
Parkinson & Burr, Boston	103.881	103.153
Chandler Bros. & Co	103.63	102.91
Crocker & Fisher, Boston	103.41	102.77
Perry, Coffin & Burr, Boston	103.3357	103.3357
Blodget, Merritt & Co., Boston	103.27	102.57
Merrill, Oldham & Co., Boston	103.059	103.059
City National Bank, Gloucester	102.88	102.88
Kountze Bros., New York	102.08	102.08

Maturity part of each issue yearly on Dec. 1 from 1909 to 1918 inclusive.

Gloucester City, Camden County, N. J.—*Bond Sale.*—On Feb. 4 the $100,000 4½% street-improvement bonds mentioned in V. 88, p. 322, were awarded to Stein Bros. of Baltimore. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual. Maturity Feb. 1 1929.

Graymont (P. O. Birmingham), Ala.—*Bond Election.*—Propositions to issue $10,000 school and $10,000 sanitary sewer 5% 20-year bonds will be submitted to a vote of the people on Feb. 15.

Green Island (P. O. Station No. 3, Troy), N. Y.—*Bond Sale.*—On Jan. 27 the Security Trust Co. of Troy was awarded $2,000 4% street-paving bonds at par. Denomination $500. Date July 1 1906. Interest semi-annual. Maturity 1922.

Greenville County (P. O. Greenville), S. C.—*Bond Sale.*—On Jan. 18 $55,000 5% highway-improvement bonds were awarded to the Security Trust Co. of Spartanburg at 110.068 and accrued interest. Denominations $100, $500 and $1,000. Date July 1 1903. Interest semi-annual. Maturity July 1 1933.

Hamburg School District No. 7 (P. O. Hamburg), Erie County, N. Y.—*Bond Sale.*—On Jan. 1 the People's Bank of Hamburg was awarded $8,700 5% 1-16-year (serial) school-building bonds at par. Denomination $543 75. Interest Jan. 1.

Hamilton County (P. O. Syracuse), Kan.—*Bond Offering.* Proposals will be received by C. E. Baxter, County Clerk, for $23,000 4% coupon bridge-building bonds. Denomination $1,000. Maturity twenty-five years. Bonds are exempt from taxation.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 1, by H. A. Grimmer, City Auditor, for the following 4½% assessment bonds:

$7,661 68 1-10-year (serial) Franklin Street improvement bonds.
1,162 25 1-5-year (serial) Third Street Alley improvement bonds. Maturity one-fifth yearly.

Date Dec. 1 1908. Interest semi-annually at the office of the City Treasurer. Certified check for 5% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Offering.*—Porposals will be received until 10 a. m. March 2 by S. M. Walker, County Judge, for $100,000 5% coupon funding bonds. Authority Chapter 35, Acts of 1907. Denomination $1,000. Date April 1 1909. Interest semi-annually at the National City Bank in New York City. Maturity April 1 1909. Certified check for $500, payable to the County Judge, is required.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—The $44,030 5% ditch-construction bonds described in V. 88, p. 394, were sold on Feb. 8 to Hayden, Miller & Co. of Cleveland at 101.66 and accrued interest. Following are the bids:

Hayden, Miller & Co., Clev.	$44,761 00	New First Nat. Bk., Colum.	$44,492 00
First Nat. Bank, Cleve.	44,741 00	Otis & Hough, Cleveland	44,471 00
Western-German Bk., Cin.	44,718 00	Breed & Harrison, Cinc.	44,470 30
Hoehler & Cummings, Tol.	44,655 25	W. J. Hayes & Sons, Clev.	44,405 00

All bidders offered accrued interest in addition to their bids. Maturity part yearly on Feb. 8 from 1910 to 1914 inclusive.

Harris County (P. O. Houston), Tex.—*Bond Sale.*—The State Permanent School Fund has purchased $120,000 4% 10-40-year (optional) road and bridge bonds at 99 and interest.

Harrison County (P. O. Corydon), Ind.—*Bond Sale.*—On Feb. 3 the Marion Trust Co. of Indianapolis was awarded $37,500 5% free-gravel-road-construction bonds at par and accrued interest. Date Feb. 15 1909. Interest May and November. Maturity part each six months beginning May 15 1910.

Hartshorne, Pittsburg County, Okla.—*Bonds Voted.*—This city recently voted $105,000 bonds for the purpose of installing a water-works and sewerage system. Up to Jan. 29 no action had been taken by the City Council in the matter of issuing these bonds.

Haskell County Common School District No. 13, Tex.—*Bonds Registered.*—The State Comptroller reegistered $1,000 5% 20-year school-house bonds on Jan. 30.

Haverhill, Mass.—*Temporary Loan.*—It is reported that a loan of $140,000 has been negotiated with Loring, Tolman & Tupper of Boston at about 3.05% discount. Maturity $75,000 in ten months and $65,000 in nine months.

Hennepin County (P. O. Minneapolis), Minn.—*Bonds Proposed.*—The State Legislature has been petitioned for authority to issue $1,000,000 bonds.

Hovland, Cook County, Minn.—*Bonds Not Sold.*—Up to Jan. 29 no award had yet been made of the $10,000 6% coupon road and bridge bonds mentioned in V. 87, p. 1620.

Jackson, Jackson County, Minn.—*Bond Sale.*—This village has sold $10,000 water bonds to the Minnesota State Board of Investment.

Jackson, Jackson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 15 by Daniel L. Lewis, Village Clerk, for the following 4% coupon bonds:

$500 refunding bonds dated Aug. 25 1908 and due Aug. 25 1913.
500 refunding bonds dated Aug. 25 1908 and due Aug. 25 1914.
500 refunding bonds dated Sept. 20 1908 and due Sept. 20 1915.

Interest semi-annual. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Keokuk County (P. O. Sigourney), Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 17 by A. W. Lynn, County Auditor, for the $110,000 4% coupon court-house bonds voted (V. 88, p. 323) on Nov. 3 1908. Denomination $1,000. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity 10 years, subject to call after five years. Certified check for $5,000, payable to the County Auditor, is required. This county has no debt at present. Assessed valuation $28,000,000.

Kimball, Neb.—*Bonds Voted.*—Of a total of 53 votes cast at an election held Jan. 30, 48 were in favor of a proposition to issue $16,000 6% 5-20-year (optional) water bonds.

King County School District No. 153, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. Feb. 15 by Matt Gormley, County Treasurer (P. O. Seattle), for $20,000 coupon school-site and building bonds at not exceeding 6% interest. Authority election held Jan. 9. Denomination $1,000. Interest (rate to be named in bid) annually at the office of the County Treasurer or the fiscal agency of Washington in New York City. Maturity twenty years, subject to call after five years. Certified check or draft for 1% of bid, payable to the County Treasurer, is required. Delivery March 1 1909. Bonded debt, not including this issue, $20,000. Assessed valuation 1908 $2,941,522.

Lake Village, Chicot County, Ark.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by the Board of Improvement, District No. 4, Herman Carlton, Secretary, for $25,000 6% water-works bonds. Interest annual. Maturity twenty years. Certified check for $500, payable to the aforesaid board, is required.

Lawrence, Mass.—*Temporary Loan.*—This city recently borrowed $200,000, it is reported, from Bond & Goodwin of Boston at 3.02% discount. Loan matures Oct. 4 1909.

Leavenworth, Leavenworth County, Kan.—*Bonds Authorized.*—On Jan. 26 the City Commissioners passed an ordinance providing for the issuance of $80,000 4% refunding railroad-aid bonds. Maturity $20,000 in January in each of the years 1914, 1919, 1924 and 1929.

Le Moyne, Pa.—*Bond Sale.*—On Feb. 2 the $7,000 coupon funding bonds offered without success as 4s on Dec. 28 1908 (V. 88, p. 247) were awarded to C. C. Frick & Co. of York at 101.50 and accrued interest for 4½s.

Lincoln County (P. O. Troy), Mo.—*Bonds Defeated.*—A proposition to issue $20,000 farm bonds was defeated at an election held Jan. 26. The vote was 1 "for" to 8 "against."

Litchfield, Sherman County, Neb.—*Bonds Voted.*—A proposition to issue $10,500 5% 10-20-year (optional) water-works bonds carried by a vote of 52 to 14 at an election held Feb. 1. Date of sale not yet determined.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Sale.*—The $50,000 4% coupon infirmary-repair bonds described in V. 88, p. 323, were awarded on Feb. 9 to Weil, Roth & Co. of Cincinnati at 102.153 and accrued interest. Maturity $2,500 each six months from Jan. 1 1916 to July 1 1925 inclusive.

Following are the bids:

Weil, Roth & Co., Cinc.	$51,076 50	C. E. Denison & Co., Clev.	$50,960 00
Western-German Bk., Cin.	51,031 00	Barto, Scott & Co., Columb.	50,950 00
Otis & Hough, Cleveland	51,027 50	Dayton Savings & Trust Co., Dayton	50,925 00
Central Trust & Safe Deposit Co., Cincinnati	51,010 00	Fifth-third Nat. Bank, Cincinnati	50,896 00
Rudolph Kleybolte & Co. Inc., Cincinnati	51,000 00	Davies & Bertram Co., Cincinnati	50,815 00
Breed & Harrison, Cinc.	50,965 75		

McKinney, Texas.—*Bond Sale.*—This city has sold $6,000 water-works bonds.

Marion, Ohio.—*Bond Sale.*—The $25,000 4% street-improvement bonds offered on Feb. 5 (V. 88, p. 116), were sold to Seasongood & Mayer of Cincinnati at 101.06. Following are the bids:

Seasongood & Mayer, Cin.	$25,265 00	Hoehler & Cummings, Tol.	$25,117 50
Weil, Roth & Co., Cin.	25,218 00	Breed & Harrison, Cin.	25,109 00
Barto, Scott & Co., Colum	25,212 50	New 1st Nat. Bk., Colum.	25,105 00
Rud. Kleybolte Co., Inc., Cin.	25,207 50	Fifth-Third Nat. Bk., Cin.	25,101 00
Central Tr. & S. D. Co., Cin	25,202 50	Edward K. Uhler, Marion.	25,100 00
First Nat. Bank, Cleve.	25,187 00	Otis & Hough, Cleveland	25,085 00
Hayden, Miller & Co., Cleve.	25,168 00	Western-German Bk., Cin.	25,076 10
Davies-Bertram Co., Cin.	25,133 00	Marion Sav. Bk., Marion.	25,025 00
A. Kleybo te & Co., Cin.	25,125 00	Farson, Son & Co., Chic.	24,512 50

Denomination $500. Date Sept. 1 1908. Interest semi-annual. Maturity 6¾ years.

Marion School District (P. O. Marion), Ohio.—*Bond Election.*—A proposition to issue school-building addition bonds will be submitted to a vote of the people on March 1.

Matagorda County (P. O. Bay City), Tex.—*Bond Sale.*—The State Permanent School Fund has been awarded $10,000 4% 10-40-year (optional) road and bridge bonds at par and accrued interest.

Memphis Independent School District (P. O. Memphis), Scotland County, Mo.—*Bond Sale.*—On Feb. 8 the $22,500 5% 5-20-year (optional) school-building bonds described in V. 88, p. 395, were awarded to the Mercantile Trust Co. of St. Louis at 102.502 and accrued interest. A list of the proposals received follows:

Mercantile Trust Co., St. Louis	$23,113 13
A. G. Edwards & Sons, St. Louis	23,018 00
Wm. R. Compton Bond & Mortgage Co., St. Louis	22,963 00
Little & Hays Investment Co., St. Louis	22,776 00
Scotland County National Bank, Memphis	22,668 00

Minco, Okla.—*Bond Sale.*—John Nuveen & Co. of Chicago have bought $10,000 6% 20-year water-works bonds at 101. Authority unanimous vote at election held Jan.30. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Mineral Wells, Palo Pinto County, Tex.—*Bond Sale.*—The $3,000 street and $15,000 sewer 5% 20-40-year (optional) bonds registered by the State Comptroller on Jan. 9 (V. 88, p. 248) have been bought by the State Permanent School Fund on a 4¾% basis.

Minnesota.—*Bonds Purchased During January.*—During the month of January the following 4% bonds were purchased at par by the State Permanent Trust Funds:

Aitken County School District No. 87—$625 bonds due 1919.
Hubbard County School District No. 53—$900 bonds due 1922.
Clay County—$25,000 Ditch No. 10 bonds due 1917.
Crow Wing County School District No. 40—$800 bonds due 1925.
Crow Wing County—$3,475 Ditch No. 8 bonds due 1917.
Hastings, Dakota County—$14,000 bonds due 1926.
Nicollet County School District No. 26—$1,000 bonds due 1918.
Polk County School District No. 276—$400 bonds due 1921.
Renville County—$13,000 Ditch No. 33 and $13,000 Ditch No. 35 bonds due 1917.
St. Louis County School District No. 46—$1,000 bonds due 1918.

The above bonds are all dated Jan. 11 1909.

Mount Vernon, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Feb. 16 by the City Council for $25,000 4½% assessment bonds. Authority Section 201 of Chapter 182 of the Laws of 1892, as amended by Chapter 374 of the Laws of 1905. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at the office of the City Treasurer or by mail in New York exchange. Maturity Aug. 1 1914. Certified check for $1,000 is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed, New York City, a copy of whose opinion will be delivered to purchaser. Bonds will be delivered on Feb. 23 1909. Purchaser to pay accrued interest. A. W. Reynolds is City Clerk. Bids to be made on blank forms furnished by the city.

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until 3 p. m., Feb. 15, for $125,000 street bonds.

Nebraska.—*Bonds Purchased by the State during January.*—The following bonds, aggregating $45,975, were purchased by the State Funds during the month of January.

Banner County School District No. 32—$375 6% bonds on a 5% basis Date Jan. 1 1909. Maturity Jan. 1 1919.
Douglas County School District No. 5—$20,000 4½% bonds at par. Date Nov. 27 1908. Maturity Jan. 1 1919.
Fillmore County School District No. 19—$5,000 5% bonds on a 4½% basis. Date July 1 1908. Maturity July 1 1928, subject to call, however, part yearly on July 1 from 1913 to 1918 inclusive.
Kearney County School District No. 62—$9,973 6% bonds on a 4¾% basis. Date Jan. 1 1909. Maturity Jan. 1 1929.
Thayer County School District No. 47—$13,000 5% bonds on a 4½% basis. Date Dec. 1 1908. Maturity Dec. 1 1928, subject to call after Dec. 1 1913.
Valley County School District No. 66—$500 6% bonds on a 4½% basis. Date Dec. 1 1908. Maturity part yearly on Dec. 1 from 1909 to 1913 inclusive.

New Orleans, La.—*Bonds Not Sold.*—No bids were received on Feb. 9 for the $4,000,000 4% coupon public-improvement bonds and the $200,000 school-teacher salary bonds described in V. 87, p. 1677.

Newton, Mass.—*Temporary Loan.*—Local reports state that a loan of $35,000 has been negotiated with Curtis & Sanger of Boston at 3% discount and a premium of 75 cents. Maturity Nov. 5 1909.

North Carolina.—*Bonds Proposed.*—A bill has been prepared by Senator Manning of Durham providing for the issuance of $1,500,000 coupon or registered bonds for the permanent enlargement of the charitable and educational institutions of the State. Interest (rate not to exceed 3%) payable semi-annually. Maturity not more than forty years after July 1 1909.

Ocean Side School District (P. O. Ocean Side), Nassau County, N. Y.—*Bonds Voted.*—An election held Feb. 3 resulted in a vote of 36 to 17 in favor of a proposition to issue $75,000 school-building bonds.

Okmulgee, Okla.—*Bond Sale.*—The following 5% 20-year bonds recently voted (V. 88, p. 249) were sold on Jan. 11 to A. J. McMahon of Oklahoma City at par: $15,000 for a city hall, $50,000 for storm sewers, $20,000 for sanitary sewers and $15,000 for water extensions. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

Otho Township School District (P. O. Kalo), Webster County, Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m., Feb. 20, by William Duncan, Secretary, for $5,000 6% coupon school-building bonds. Authority Sections 2812 and 2812E, Supplement of Code 1907, Iowa. Denomination $500. Date Jan. 1 1909. Interest semi-annually in Kalo. Maturity $500 yearly on Jan. 1 from 1910 to 1919 inclusive. Bonded debt, this issue. Assessed valuation 1909, $160,000.

Pana School District No. 4 (P. O. Pana), Christian County, Ill.—*Bond Sale.*—On Feb. 8 the $13,000 4½% coupon building bonds dated March 1 1909 and described in V. 88, p. 324, were awarded to the Mercantile Trust Co. of St. Louis at 103.095 and accrued interest. We are advised that the trust company also agreed to purchase $15,000 bonds for $15,448 95 should the district find it necessary to issue an additional $2,000. Maturity $1,000 yearly after five years.

Patterson Special School District (P. O. Patterson), Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m.February 16 by Fred. Cramer, Clerk of the Board of Education, for $6,000 4½% coupon school bonds. Authority Section 3992 Revised Stututes. Denomination $500. Date Feb. 16 1909. Interest semi-annual. Maturity $500 yearly on Feb. 16 from 1911 to 1922 inclusive. Certified check on a bank in Hardin for 2½% of bonds bid for, payable to R. S. Jackson, Treasurer, of the Board of Education, is required.

Pawhuska, Okla.—*Bond Sale.*—John Nuveen & Co. of Chicago were the successful bidders on Feb. 8 for the $10,000 5% 10-25-year (optional) public-utility bonds offered (V. 88, p. 396) on that day. They paid par less $100 commission. A bid of par less $189 50 commission was also received from Farson, Son & Co. of Chicago, while S. A. Kean of Chicago made an offer of par less $200 commission. Date March 1 1909. Interest December.

Pittsfield, Berkshire County, Mass.—*Temporary Loan.*—This city has negotiated a loan of $100,000, it is stated, with Curtis & Sanger of Boston at 3.03% discount. Maturity Oct. 8 1909.

Portland, Jay County, Ind.—*Bond Offering.*—Proposals will be received until Feb. 15 by Walter Hotsenpiller, City Clerk, for $38,000 4% warrant-funding bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the office of Winslow, Lanier & Co. in New York City. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Purchaser to pay accrued interest. Bonded debt, including this issue, $92,000. Assessed valuation $5,000,000.

Port of New Orleans (P. O. New Orleans), La.—*Bonds Awarded in Part.*—Of the $2,750,000 5% coupon bonds described in V. 88, p. 117, $1,000,000 deliverable July 1 1909 were awarded on Feb. 1 to the Inter-State Trust & Banking Co. of New Orleans and McCoy & Co. of Chicago at 100.20. The above bidders also offered to take the balance at the same price. This offer, however, was rejected. Denomination $1,000. Date Jan. 1 1909. Interest semi-anunally at the State Treasurer's office in Baton Rouge. Maturity "any time after 1924." Bonds are exempt from State, municipal and parish taxes.

Portsmouth, Ohio.—*Bonds Authorized.*—A resolution has been passed by the City Council, it is stated, providing for the issuance of $10,000 hill top engine-house bonds.

Quincy, Mass.—*Temporary Loan.*—According to reports, $50,000 has been borrowed from the Eliot National Bank of Boston for one year.

Quincy, Douglas County, Wash.—*Bond Sale.*—On Feb. 11 the $8,000 20-year coupon water bonds described in V. 88, p. 324, were awarded to the State of Washington at par and accrued interest for 5s. A bid of 100.10 for 6s was also received from S. A. Kean of Chicago.

Rochester, N. Y.—*Note Sale.*—On Feb. 9 the $265,000 notes mentioned in V. 88, p. 396, were awarded to the Alliance Bank of Rochester at 3% interest and $13 premium. The other bidders were:

R. N. Kalbfleisch, Rochester—3% interest and $10 premium.
Bond & Goodwin, New York—3.25% interest and $11 premium.
International Bank, New York—"average 3.29%" interest.
Loring, Tolman & Tupper, Boston—3¾% interest.
Goldman, Sachs & Co., New York—3.75% interest.

On Feb. 10 the $40,000 notes maturing Aug. 10 1909 (V. 88, p. 396) were awarded to Bond & Goodwin of New York City at 3.125% interest and $6 premium. A bid of 3.87% interest was also received from Goldman, Sachs & Co. of New York City.

Rockport (P. O. West Park), Ohio.—*Bond Sale.*—On Feb. 2 the $9,000 4½% coupon water-main-extension bonds described in V. 88, p. 324, were awarded to Hayden, Miller & Co. of Cleveland at 109.194 and accrued interest. A list of the proposals follows:

Hayden, Miller & Co., Cleve.	$9,827 50	C. E. Denison & Co., Cleve.	$9,677 75
First National Bk., Cleve.	9,811 00	Sec. Sav. Bk. & Tr. Co., Toledo	9,662 00
Hoehler & Cummings, Toledo	9,779 50	Weil, Roth & Co., Cincinnati	9,657 00
Otis & Hough, Cleve.	9,760 00	Alb. Kleybolte & Co., Cin.	9,585 00
Weste n-Germ. Bk., Cin.	9,715 00	Rud. Kleybolte Co. Inc., Cin	9,477 00
Seasongood & Mayer, Cin.	9,677 80	W. J. Hayes & Sons, Cleve.	9,292 00

Maturity October 15 1938.

Rosebud, Falls County, Tex.—*Bond Sale.*—On Feb. 1 the $23,500 5% 10-40-year (optional) coupon water-works bonds offered on that day (V. 88, p. 325) were awarded to the State Permanent School Fund on a 4¾% basis. Purchaser to pay accrued interest. These securities were registered by the State Comptroller on Feb. 6.

Ross, Marin County, Cal.—*Bond Election Proposed.*—Reports state that the Town Trustees propose to call an election to vote on a proposition to issue $50,000 street-improvement bonds.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 23 by Louis Betz, City Comptroller, for the $400,000 4% coupon refunding bonds mentioned in V. 88, p. 325. Date March 1 1909. Interest semi-annually at the financial agency of St. Paul in New York City. Maturity March 1 1939. Bid must be unconditional and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. The validity of these bonds has been approved by Charles B. Wood of Chicago, a copy of whose opinion will be delivered to the purchaser

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bonds Authorized.—Reports state that on Feb. 4 the Assembly passed an ordinance providing for the issuance of $155,000 high-school-building bonds. These securities are the unsold portion of an issue of $800,000 bonds authorized by the Legislature.

San Francisco, Cal.—*Bond Sale.*—On Feb. 8 the following 5% bonds described in V. 88, p. 176, were awarded to a syndicate composed of Speyer & Co., the National City Bank and N. W. Halsey & Co., all of New York City, at 112.33: $2,000,000 for fire-protection, $800,000 for sewers, $900,000 for schools, $400,000 for hospitals, $660,000 for a Hall of Justice and $640,000 for the disposal of garbage.

Santa Barbara, Santa Barbara County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m. Feb. 18 by the City Clerk for $40,000 4½% coupon water-works-extension-tunnel bonds. These securities are part of an issue of $200,000, of which $40,000 were sold last September. V. 87, p. 768. Denomination $1,000. Date Sept. 1 1908. Interest semi-annual. Maturity $1,000 yearly on Sept. 1 from 1909 to 1948 inclusive. Certified check for $4,000, payable to the City Treasurer, is required.

Seneca Falls, Seneca County, N. Y.—*Bond Sale.*—The $23,000 coupon or registered funding bonds described in V. 88, p. 325, were bought on Feb. 10 by the State Bank of Seneca Falls at par and accrued interest for 4s. Purchaser to furnish blank bonds free. The other bidders were:

Edmund Seymour & Co., New York (for 4.15s)	$23,007
Jno. J. Hart, Albany (for 4.30s)	23,007
Geo. M. Hahn, New York (for 5s)	a100.43

a And furnish bonds free.

Maturity on Feb. 1 as follows: $3,000 in 1910 and $5,000 yearly from 1911 to 1914 inclusive.

Sheboygan, Wis.—*Municipal Ownership Favored.*—It is reported that an election held Feb. 4 resulted in a large majority in favor of city ownership of the water-works system. The City Council, it is stated, took action on an ordinance providing for the issuance of $360,000 bonds for the purchase of the water plant.

Travis County (P. O. Austin), Tex.—*Bond Sale.*—An issue of $50,000 4% 5-40-year (optional) road and bridge bonds has been disposed of at par and accrued interest to the State Permanent School Fund.

Utica, N. Y.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $186,000 4% registered bonds to refund $186,157 93 refunding Utica Clinton & Binghamton RR. bonds now outstanding. For the payment of these bonds the city has held 1,995 shares of stock of the railroad company. The city's holdings were recently offered with the intention of paying off the bonds with proceeds of the sale. As stated in V. 88, p. 397, all bids for the stock were rejected. The new bonds will bear semi-annual interest and mature in twenty years, or $9,300 yearly after March 1 1910.

Watts, Los Angeles County, Cal.—*Bond Sale.*—Papers report that on Feb. 2 Council ratified the agreement with the James H. Adams Co. of Los Angeles to purchase at par the $9,000 city-hall and $41,000 street-improvement 5% 1-40-year (serial) coupon bonds, recently offered for sale. The former issue is in denominations of $225, while the latter issue is in denominations of $512 50. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office.

NEW LOANS.

$50,000
CITY OF BEAUMONT, TEXAS
5% WHARF BONDS

Sealed bids will be received by the City Council of the City of Beaumont, Texas, from February 1st, 1909, to March 2d, 1909, for the purchase of $50,000 00 Wharf Bonds, said bonds being of the denomination of $1,000 00 each, dated Dec. 1st, 1908, maturing Dec. 1st, 1948, subject to the right of the City to redeem all or any part of said bonds at any time after 20 years from the date thereof at par and accrued interest, and bearing interest at the rate of 5% per annum, payable semi-annually on the first day of June and the first day of December of each year. The principal and interest are payable in lawfull money of the United States of America at the Office of the City Treasurer, Beaumont, Texas, or at the Hanover National Bank of New York City, N. Y., at the option of the holder.

Each bid must be made on blank form furnished by the City and must be accompanied by a duly certified check on one of the banks of the City of Beaumont for $1,000 00. The bid should be in sealed envelope marked "Bid for City Bonds," and addressed to J. G. Sutton, City Secretary, Beaumont, Texas. The bids to be considered must be filed by him on or before TUESDAY, MARCH 2d, 9 a. m., 1909.

The right is reserved by the City to reject any or all bids.

J. G. SUTTON,
City Secretary of Beaumont, Texas.

$400,000
City of St. Paul, Minn.
30-Year 4% Refunding Bonds.

[Official Advertisement.]

NOTICE IS HEREBY GIVEN that the City of St. Paul, Minnesota, will receive unconditional sealed bids for the purchase of the whole or any part of Four Hundred Thousand Dollars ($400,000 00) Refunding Coupon Bonds of the City of St. Paul, dated March 1, 1909, due thirty years after date, without option of prior payment, and bearing interest at the rate of four (4%) per centum per annum, payable semi-annually. Principal and interest are payable at the Financial Agency of the City of St. Paul in the City of New York, State of New York.

The purchaser will receive the written opinion of Charles B. Wood, Esquire, of the City of Chicago, unconditionally approving the validity of the bonds. The bonds will not be sold for less than par and accrued interest.

A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered.

Sealed bids addressed to the City Comptroller must be filed with the undersigned by twelve o'clock, noon, on February 23rd, 1909.

DAN W. LAWLER, Mayor,
OTTO BREMER, City Treasurer.
LOUIS BETZ, City Comptroller.
Sinking Fund Committee.

NEW LOANS.

$215,000
Madison County, New York,
COUNTY BUILDING BONDS

Notice is hereby given that the Board of Supervisors of Madison County will receive sealed proposals at the office of W. E. Lounsbury, Clerk of said Board of Supervisors, in the Village of Morrisville, New York, on or before the 23rd day of February, 1909, at 10:30 o'clock of the forenoon of that day, for an issue of registered Bonds in the sum of Two Hundred Fifteen Thousand Dollars ($215,000), to be issued to provide a fund for new County Buildings in the County of Madison, under and pursuant to the provisions of Chapter 686 of the Laws of 1892, known as the County Law and the Laws amendatory thereof and supplemental thereto; said Bonds to bear date as of January first, 1909, and to bear interest at the rate of 4% per annum, payable at the office of the Morton Trust Company in the City of New York, on the first days of January and July of each year; said Bonds to be numbered from One to One Hundred and Thirty-one, inclusive; Twenty-one thereof of the denomination of $5,000 each, One hundred and ten thereof of the denomination of $1,000 each; $10,000 of such bonds consisting of one bond of the denomination of $5,000 and five bonds of the denomination of $1,000 shall mature on the first days of January of each of the years 1911 to 1930 inclusive, and Fifteen Thousand Dollars ($15,000) consisting of one Bond of the denomination of $5,000 and ten bonds of the denomination of $1,000 shall mature on the first day of January, 1931.

All bids shall provide for the payment of accrued interest from the date of said bonds to the date of delivery of said bonds.

Each bid shall be accompanied by certified check upon a solvent National Bank or State Bank or Trust Company, to the order of the County Treasurer of Madison County and in the sum of Five per cent. (5%) of the amount of the bid.

Proposals may be addressed to W. E. Lounsbury, Clerk of the Board of Supervisors, Morrisville, New York.

The Board of Supervisors of Madison County reserves the right to reject any and all bids.

Dated January 26th, 1909.

IRVING A. CRANDALL,
Chairman of Board of Supervisors.
W. E. LOUNSBURY,
Clerk of Board of Supervisors.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

NEW LOANS.

$50,000
City of Stamford, Connecticut
PUBLIC PARK BONDS

SEALED PROPOSALS for the sale of $50,000 City of Stamford, Connecticut, Public Park Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock, noon, Friday,

FEBRUARY 19, 1909.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature thirty years from March 1, 1909. Principal and interest payable in New York.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
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Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET - - NEW YORK

Westfield, Union County, N. J.—*No Action Yet Taken.*—Up to Feb. 10 no action had yet been taken looking towards the issuance of the $75,000 town-hall bonds mentioned in V. 88, p. 118.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—*Bond Election.*—It is stated that the election to vote on the question of issuing the $60,000 irrigation bonds mentioned in V. 88, p. 327, will be held Feb. 20.

Worcester, Worcester County, Mass.—*Temporary Loan.*—Blake Bros. & Co. of Boston are reported as having loaned this city $150,000 until Oct. 15 1909 at 3.01% discount and a premium of $1 25.

Yonkers, N. Y.—*Bond Sale.*—On Feb. 8 the $225,000 4% 1-10-year (serial) registered refunding bonds described in V. 88, p. 327, were awarded to Ferris & White of New York City at 100.4471 and accrued interest. The other bidders were:

O'Connor & Kahler, N. Y.---100.289 | George M. Hahn, N. Y.-----100.057
Wadsworth & Wright, N. Y.-100.25 |

Canada, its Provinces and Municipalities.

Brickburn School District, Man.—*Debenture Sale.*—The $15,000 6% 20-year school debentures offered on Feb. 1 (V. 88, p. 119) were awarded to Nay & James of Regina at 102.70 and accrued interest. Purchasers to pay all expenses. Bids were also received from the British America Securities Co., John Nuveen & Co. of Chicago and the National Trust Co., the Ontario Securities Co., Wm. C. Brent and G. A. Stimson & Co., all of Toronto.

Calgary, Alberta.—*Debenture Sale.*—This city recently sold $250,000 street-railway debentures at 100.87.

Cornwall, Ont.—*Debentures Authorized.*—A by-law has been passed, according to reports, providing for the issuance of $2,000 high-school debentures.

Edmonton, Alberta.—*Debenture Sale.*—W. A. MacKenzie & Co. of Toronto were recently awarded $254,000 4½% local-improvement debentures maturing $42,000 in 1917, $112,000 in 1929 and $100,000 in 1949. It is reported that the bonds were bought at 101.25.

Gananoque, Ont.—*Debenture Sale.*—Brouse, Mitchell & Co. of Toronto were the successful bidders on Feb. 2 for the $19,621 5% coupon improvement debentures described in V. 88, p. 328. Maturity Jan. 1 1929.

Goderich, Ont.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto has purchased $10,000 5% 30-year debentures at 106.52.

Graton Roman Catholic School District No. 13, Sask.—*Debenture Sale.*—During the month of January $6,000 5% debentures were awarded to Nay & James of Regina at 99 1-6. Date Jan. 1909. Interest annual. Maturity part yearly for thirty years.

Kellcher School District (P. O. Kellcher), Alberta.—*Debenture Sale.*—An issue of $1,700 6% 10-year school-building debentures was disposed of last month. Nay & James of Regina were the successful bidders.

Minnedosa School District (P. O. Minnedosa), Man.—*Debenture Sale.*—Nay & James bought $20,000 5% 20-year school-building debentures during January.

Mosa Township, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 15 for $3,042 5% 7-year drainage debentures. J. W. Watterworth (P. O. Woodgreen) is Township Treasurer.

Notre Dame de Graces, Que.—*Debenture Sale.*—The $50,000 4½% 40-year debentures offered on Feb. 1 (V. 88, p. 253), were awarded to Hanson Bros. of Montreal at 100.60 and accrued interest. The bids received were as follows:

Hanson Bros., Montreal----$50,300 | Wood, Gundy & Co., Toronto $50,200
Wilson Smith, Montreal---- 50,275 |

Port Hope, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. Feb. 15 by J. W. Sanders, Town Clerk, for $60,000 4½% debentures. Interest semi-annual. Maturity part yearly for forty years.

Prescott, Ont.—*Debenture Election.*—An election will be held Feb. 15 to vote on a proposition to issue $17,000 4% 30-year sewer debentures.

St. Hyacinthe, Que.—*Debenture Offering.*—Proposals were asked for until 6 p. m. yesterday (Feb. 12) by D. T.

NEW LOANS.

$25,000
Bullitt County, Kentucky
ROAD BONDS

The undersigned will up to noon the 27TH DAY OF FEBRUARY, 1909, receive sealed bids for the purchase of Bullitt County, Ky. Road bonds to the amount of $25,000, dated the 1st day of April, 1909, in denominations of $1,000 each, bearing interest at five per cent per annum, payable semi-annually on the 1st day of April and October, maturing as follows:

$5,000----------1st April----------1911
$5,000----------1st April----------1916
$5,000----------1st April----------1922
$5,000----------1st April----------1926
$5,000----------1st April----------1930

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky. The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the falling due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for $500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.

J. F. COMBES, Commissioner,
Shepherdsville, Kentucky.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI.

Established 1885.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

INVESTMENTS.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

INVESTMENTS.

Albert Kleybolte & Co.,
409 Walnut Street,
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Municipal,
County, State,
and High-Grade Public Service Securities
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$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Bouchard, City Clerk, for $166,384 4% debentures. Maturity forty years. The result of this offeirng was not known to us at the hour of going to press.

St. Joseph de Beauce, Que.—*Debenture Election.*—A proposition to issue $11,000 5% 50-year bridge debentures will be submitted to a vote of the people on Feb. 15.

St. Romuald d Etchemin, Que.—*Debenture Election.*—A $55,000 5% 30-year sewer-debenture election will be held Feb. 15.

Sarnia, Ont.—*Debenture Sale.*—During the month of January $7,122 70 5% local-improvement debentures were awarded to G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Saskatchewan.—*Debenture Sales.*—During the month of January Nay & James of Regina bought the following debentures:

Asquith—$3,400 6% 10-year permanent-improvement debentures.
Chamberlain School District—$2,500 7% 20-year school-building debentures.
Emerald Hill School District (P. O. Milestone)—$1,600 6% 10-year school-building debentures.
Hale School District (P. O. Yellow Grass)—$1,500 6% 10-year school-building debentures.
Leader School District (P. O. Weyburn)—$1,500 6% 10-year school-building debentures.
Le Ross School District (P. O. Kelicher)—$2,000 6% 10-year school-house debentures.
Oxbow—$5,000 6% 20-year permanent-improvement debentures.
Walkerville School District (P. O. Kellcher)—$1,500 7½% 10-year school-building debentures.
Weyburn—$30,000 5% 30-year permanent-improvement debentures.
Yellow Grass—$20,000 7% 30-year permanent-improvement debentures.

Saskatoon, Sask.—*Debenture Sale.*—On Jan. 6 Wood, Gundy & Co. of Toronto were awarded $30,000 5% 30-year fair-ground debentures at 104.27—a basis of about 4.733%. Denomination $1,000. Date day of issuance. Interest semi-annual.

Sault Ste. Marie, Ont.—*Loan Authorized.*—We see it reported that this town has been authorized to borrow $55,000 from the Bank of Commerce at 5% interest. Maturity Dec. 1 1909.

Shelburne, Ont.—*Debenture Sale.*—On Jan. 14 the $4,661 57 5% local-improvement debentures offered on that day (V. 88, p. 120) were awarded to G. A. Stimson & Co. of Toronto. Maturity part yearly for twenty years.

Sudbury, Ont.—*Debenture Sale.*—An issue of $19,000 5% debentures maturing part yearly for 20 years has been purchased by G. A. Stimson & Co. of Toronto.

Swan River, Man.—*Debenture Sale.*—This town disposed of $6,000 6% 15-year permanent-improvement debentures last month to Nay & James of Regina.

Vancouver, North, B. C.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have been awarded $15,000 5% 50-year Lynn Valley water-works debentures.

Wadena, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 15 for $3,850 6% 10-year debentures. J. Harvey Hearn is Secretary-Treasurer.

Waterloo, Ont.—*Debenture Sale.*—On Feb. 1 the five issues of debentures aggregating $29,805 94, described in V. 88, p. 328, were awarded to W. A. MacKenzie & Co. of Toronto.

Wetaskiwin, Alberta.—*Debenture Sale.*—The Ontario Securities Co. of Toronto has bought $105,000 5% 50-year sewerage and water-works debentures.

Winnipeg, Man.—*Loan Authorized.*—Reports state that the City Council has passed a by-law providing for the issuance of £500,000 stock on the London market. This issue will be used for the following purposes: $1,170,000 for local improvements to be made this year; $311,000 to pay for water-works extensions made last year; $25,000 to alter the police-station building; $25,000 for street lighting extensions to be made this year, and $900,000 for the power scheme extension.

Loan Proposed.—It is further reported that a by-law providing for the borrowing from the Bank of Montreal of $1,500,000 in anticipation of the collection of taxes for this year has been introduced in the City Council. The loan, if authorized, will carry interest at a rate not to exceed 5½%.

Yale School District (P. O. Cleverville), Alberta.—*Debenture Sale.*—During January Nay & James of Regina were awarded $1,800 6% 10-year school-building debentures.

York Township, Ont.—*Debenture Sale.*—An issue of $2,000 5% 20-year debentures has been disposed of to the Dominion Securities Corporation, Ltd., of Toronto at 107.26.

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The Commercial & Financial Chronicle

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Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) | Electric Railway Section (Three Times Yearly)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Feb. 20 have been $2,800,517,653, against $2,462,092,997 last week and $1,829,946,387 the week last year.

Clearings—Returns by Telegraph Feb. 20.	1909.	1908.	%
New York	$1,406,186,753	$1,028,157,829	+36.8
Boston	129,271,323	107,818,469	+20.5
Philadelphia	102,368,457	85,071,741	+20.3
Baltimore	23,009,091	17,170,608	+34.0
Chicago	222,005,780	171,995,577	+29.0
St. Louis	52,169,935	48,342,330	+7.9
New Orleans	13,002,313	14,653,390	—11.3
Seven cities, 5 days	$1,947,713,652	$1,473,909,944	+32.1
Other cities, 5 days	397,694,286	356,036,443	+11.7
Total all cities, 5 days	$2,345,407,938	$1,829,946,387	+28.2
All cities, 1 day	455,109,715	--HOLIDAY---	------
Total all cities for week	$2,800,517,653	$1,829,946,387	+53.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 13, for four years.

Clearings at—	*Week ending February 13.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,468,344,740	1,092,577,834	+34.4	1,750,303,472	1,930,836,210
Philadelphia	99,647,358	95,815,289	+4.0	123,350,927	134,722,791
Pittsburgh	31,582,628	33,500,107	—5.7	49,761,508	50,947,371
Baltimore	22,084,816	20,993,102	+5.2	28,182,915	27,223,334
Buffalo	8,130,537	7,044,261	+16.0	7,609,422	6,852,711
Albany	4,841,139	4,408,621	+9.8	6,170,775	4,363,007
Washington	5,132,428	5,125,211	+0.1	5,907,396	5,611,174
Rochester	3,024,041	2,976,203	+1.6	3,241,366	4,294,922
Scranton	1,857,370	1,839,968	+0.9	1,918,337	1,970,762
Syracuse	1,669,572	1,908,609	—12.5	1,733,632	1,594,494
Reading	1,167,736	1,105,119	+5.6	1,258,179	1,126,594
Wilmington	1,031,501	1,039,662	—0.8	1,261,733	1,338,921
Wilkes-Barre	1,166,615	883,017	+32.0	888,207	821,842
Wheeling, W. Va.	1,240,296	1,155,691	+7.4	1,072,790	1,028,601
Harrisburg	807,815	977,071	—17.3	932,471	--------
York	569,175	591,021	—3.7	--------	--------
Erie	524,905	623,920	—15.9	619,208	1,089,532
Greensburg	349,949	618,531	—43.5	510,754	463,016
Chester	348,874	457,722	—23.8	488,711	443,094
Binghamton	462,800	396,900	+16.6	676,400	442,600
Franklin	249,198	276,922	—10.0	225,062	251,771
Altoona	305,743	374,970	—18.5	--------	--------
Trenton	1,100,000	Not included	In total		
Total Middle	1,654,539,236	1,274,689,751	+29.8	1,986,113,265	2,175,422,747
Boston	144,345,181	127,850,373	+12.8	173,998,867	180,649,754
Providence	7,496,800	6,633,100	+13.0	8,182,500	8,687,200
Hartford	3,005,530	3,017,638	—0.4	3,597,708	3,311,223
New Haven	2,089,615	2,151,936	—2.9	2,377,430	2,301,991
Springfield	1,650,955	1,533,268	+7.6	1,782,401	1,890,363
Portland	1,391,057	1,614,747	—13.8	1,799,504	1,501,478
Worcester	1,650,486	1,253,355	+31.7	1,554,399	1,487,158
Fall River	1,345,192	996,128	+35.0	1,332,077	1,093,724
New Bedford	928,967	773,349	+20.0	671,471	704,417
Lowell	536,618	527,439	+1.7	516,936	545,260
Holyoke	450,253	420,559	+7.1	500,111	408,339
Total New Eng	164,890,654	146,771,892	+12.3	196,313,404	202,580,907
Chicago	217,999,860	202,879,488	+7.5	228,192,732	199,864,218
Cincinnati	23,119,300	21,618,250	+6.9	26,183,350	25,310,650
Cleveland	12,334,681	13,478,241	—8.5	16,172,389	14,346,080
Detroit	12,050,597	11,752,172	+2.5	12,774,820	12,418,162
Milwaukee	10,579,681	11,320,673	—6.5	12,080,103	10,547,791
Indianapolis	6,084,702	6,990,170	—13.0	7,569,531	6,933,740
Columbus	4,354,600	4,399,700	—1.0	5,154,300	5,213,700
Toledo	3,896,397	3,515,434	+10.8	4,102,467	3,954,105
Peoria	2,488,487	2,639,197	—5.7	2,799,584	3,143,824
Grand Rapids	2,237,545	1,808,421	+23.7	2,316,063	2,149,633
Dayton	1,688,321	1,486,366	+13.6	2,022,191	1,654,862
Evansville	1,806,502	1,650,949	+9.4	1,717,063	1,414,991
Kalamazoo	1,109,800	837,070	+32.5	1,007,652	805,806
Springfield, Ill.	1,056,606	818,243	+29.1	799,543	760,023
Fort Wayne	628,698	637,490	—1.4	773,010	691,456
Akron	575,000	530,000	+8.5	722,865	495,000
Lexington	547,529	687,571	—20.4	714,838	781,141
Youngstown	749,802	603,137	+24.3	680,166	477,482
Rockford	651,513	568,100	+14.7	667,957	555,873
Springfield, O.	457,940	398,572	+14.9	575,552	425,695
Decatur	333,035	391,571	—14.9	516,151	330,835
Canton	553,962	331,319	+67.2	491,383	468,625
Quincy	418,691	429,269	—2.5	447,429	342,951
Bloomington	435,205	426,081	+2.1	422,951	448,321
South Bend	330,121	343,214	—3.8	428,073	438,023
Mansfield	309,624	311,855	—0.7	292,601	366,772
Jacksonville, Ill.	185,592	294,708	—37.0	250,254	252,584
Jackson	242,940	225,000	+8.0	220,000	200,000
Ann Arbor	154,338	121,939	+26.6	164,074	116,222
Danville	307,396	237,934	+29.2	--------	--------
Adrian	22,342	21,000	+6.4	20,500	--------
Tot. Mid. West	306,711,107	291,343,134	+5.3	330,179,592	294,908,565
San Francisco	28,385,011	31,841,021	—10.9	51,424,977	42,032,976
Los Angeles	10,072,046	9,372,988	+7.5	14,057,398	11,279,797
Seattle	7,871,741	6,522,727	+20.7	8,787,259	9,482,687
Portland	6,656,457	5,301,947	+25.6	6,251,029	4,176,437
Salt Lake City	3,879,936	3,760,590	+3.2	5,950,720	5,226,945
Spokane	6,075,778	5,069,149	+19.8	4,806,962	3,490,031
Tacoma	3,731,746	3,225,175	+15.7	4,026,434	3,871,512
Oakland	1,488,913	1,529,729	—2.7	4,021,852	--------
Helena	693,823	554,960	+25.0	732,165	673,377
Sacramento	789,500	976,217	—19.2	--------	--------
Fargo	540,386	456,503	+18.4	475,076	352,224
Stockton	410,786	383,096	+7.2	--------	--------
Sioux Falls	455,000	385,000	+18.2	356,357	289,303
San Jose	346,539	432,000	—19.8	450,000	--------
San Diego	750,000	825,000	—9.1	--------	--------
Fresno	482,985	Not included	In total		
North Yakima	------	Not included	In total		
Billings	192,500	175,000	+10.0	--------	--------
Total Pacific	72,340,102	70,811,102	+2.2	101,340,429	80,875,289
Kansas City	43,626,300	31,725,612	+37.5	31,301,248	24,780,112
Minneapolis	13,174,975	17,231,044	—23.5	17,878,712	15,511,268
Omaha	10,780,855	10,184,914	+5.8	9,705,012	8,761,833
St. Paul	6,639,489	7,808,375	—15.0	6,976,595	6,252,268
Denver	7,548,648	6,491,205	+16.3	6,966,587	6,127,605
St. Joseph	5,650,000	4,600,000	+22.8	5,580,234	4,714,976
Des Moines	2,716,266	2,314,789	+17.4	2,844,042	2,419,359
Sioux City	1,727,304	2,137,357	—14.5	2,326,902	1,636,378
Wichita	1,305,703	1,305,703	+36.3	1,231,734	1,108,569
Lincoln	1,298,233	952,139	+36.3	1,176,679	--------
Davenport	819,039	865,595	—5.4	1,012,164	839,846
Topeka	1,382,369	1,030,399	+34.2	851,493	889,024
Cedar Rapids	825,000	719,245	+14.7	593,959	505,626
Pueblo	535,630	487,663	+9.8	565,340	514,380
Colorado Springs	622,142	483,017	+28.8	841,009	776,957
Fremont	392,432	188,788	+107.9	336,638	235,725
Tot. other West	99,588,682	87,525,845	+13.8	90,188,348	75,073,926
St. Louis	59,966,733	56,138,085	+6.8	64,428,578	57,082,391
New Orleans	15,718,766	17,119,409	—8.2	20,061,922	21,734,042
Louisville	15,520,322	12,302,022	+26.2	14,961,438	16,113,689
Houston	14,457,032	11,322,651	+27.7	14,026,213	9,648,500
Galveston	6,967,000	6,959,500	+0.1	7,218,500	5,796,500
Richmond	6,444,562	5,331,041	+20.9	6,021,755	6,589,429
Memphis	5,436,067	5,340,796	+1.8	5,664,034	5,494,345
Atlanta	5,414,392	4,387,415	+23.4	5,360,192	4,779,772
Savannah	3,514,882	2,865,660	+22.3	4,462,949	4,469,682
Fort Worth	6,100,000	3,376,526	+80.7	4,874,302	2,739,233
Nashville	4,100,000	3,248,422	+26.2	3,761,892	3,927,218
Norfolk	2,432,627	1,934,376	+25.7	2,357,437	1,878,624
Birmingham	2,114,503	1,694,298	+24.8	2,150,000	1,673,442
Augusta	1,918,797	1,471,566	+30.4	1,972,454	1,507,542
Mobile	1,275,097	1,201,012	+6.2	1,605,368	1,380,670
Knoxville	1,383,636	1,204,580	+14.9	1,576,408	1,378,353
Jacksonville	1,865,777	1,489,926	+11.8	1,542,688	1,345,576
Little Rock	1,622,089	1,478,666	+9.7	1,488,065	1,268,743
Chattanooga	1,510,000	1,360,000	+11.0	1,380,443	1,367,836
Charleston	1,373,562	1,300,000	+5.7	1,292,279	1,210,416
Oklahoma	1,376,862	780,460	+7.6	925,290	700,000
Macon	776,634	803,261	—3.2	725,000	558,927
Beaumont	909,724	596,249	+52.7	550,000	475,000
Columbus, Ga.	350,000	331,052	+5.7	275,000	293,261
Austin	611,542	497,357	+22.9	--------	--------
Vicksburg	468,868	353,996	+32.4	--------	--------
Wilmington, N. C	393,682	277,795	+41.7	310,000	340,000
Total Southern	164,023,156	145,166,051	+13.0	168,992,279	153,762,191
Total all	2,463,092,997	2,016,307,775	+22.5	2,873,127,319	2,982,623,625
Outside N. Y.	993,748,257	923,729,941	+7.6	1,122,823,847	1,051,787,415
Canada—					
Montreal	32,408,925	24,024,759	+34.9	22,645,246	32,253,290
Toronto	23,154,920	18,253,437	+26.9	21,325,668	23,346,097
Winnipeg	10,305,360	8,592,191	+19.9	8,866,664	6,190,160
Vancouver	4,006,565	3,250,206	+23.3	2,804,744	1,795,887
Ottawa	2,938,176	2,144,015	+37.0	2,362,653	2,021,813
Quebec	2,284,393	1,773,159	+28.8	1,313,501	1,541,684
Halifax	1,685,307	1,611,636	+4.7	1,696,521	1,506,762
Hamilton	1,313,862	1,335,012	—1.6	1,515,088	1,166,291
St. John	1,167,177	1,129,010	+3.4	1,181,955	995,021
London	1,051,399	941,033	+11.7	1,069,800	1,005,305
Calgary	1,418,605	892,573	+58.9	1,201,261	--------
Victoria	1,033,060	1,013,581	+1.9	942,704	798,138
Edmonton	819,447	666,806	+23.0	755,987	--------
Total Canada	83,587,196	65,627,688	+27.4	67,681,702	72,617,448

PUBLISHERS' ANNOUNCEMENT.

We have the pleasure of announcing the issuance, with the present number of the "Chronicle," of another special publication to be added to the numerous other Supplements or Sections which we now issue periodically for the benefit of our subscribers. Like all these other Supplements, too, this new publication is distinctive, all-inclusive and all-embracing. It is devoted to one thing, and only one thing, namely the monthly reports of the earnings and expenses of United States railroads, and hence we call it our "Railway Earnings Section." In compliance with post-office regulations we employ the term "Section" when the proper word would be "Supplement."

It includes every steam railroad in the United States, big and little, which is obliged to file monthly reports with the Inter-State Commerce Commission at Washington. It is not necessary to dwell upon the magnitude of the undertaking. That will be evident to every one. Disregarding altogether the question of expense, it will be readily recognized that the presentation of such a mass of statistics is possible only through the possession of mechanical facilities of a very high order, such as we now have in our new quarters. The publication embraces 32 pages, "Chronicle" size, and all except the title page and the last page are given up to these monthly returns, comprising the figures for the latest month and for the year to date. Not a line of advertising matter will be found in this new publication from beginning to end.

It is our intention to issue this "Railway Earnings Section" regularly each month hereafter. In other words, with the filing by the railroads of each additional month's returns there will be a new number of the "Railway Earnings Section" for the purpose of printing the figures. We might content ourselves by giving simply the returns of the more important roads or companies. That would no doubt answer well enough for ordinary purposes, but the requirement, as we conceive it, calls for completeness, and furthermore, completeness is in consonance with our own aims. The railroad system of the United States is of prodigious extent, embracing over 230,000 miles of road, and representing a capital investment of $16,000,000,000. Accordingly, we feel it our duty to cover the field in its entirety.

We have always been strenuous advocates of publicity in corporate affairs, and particularly in the case of railroad corporations. Over forty years ago, when secrecy was still the dominant policy among railroad managers, we urged upon railroad officials the wisdom of giving out weekly returns of gross earnings and of monthly reports of earnings and expenses. To the credit of these officials be it said that the great majority of them have acted in conformity with this suggestion and have abandoned the old policy for a more enlightened and progressive one, and one bettre suited to the times. For our part we aided in the work of publicity by establishing within our office a special department devoted to collecting these returns of earnings. The success attending the effort is known to our readers. We have long published in our columns the current returns for roads representing about 90% of the entire railroad mileage of the country. The other 10%, consisting largely of minor roads, we have found it impossible to get because we had no power of compulsion forcing the managers to give us the figures. Another drawback has been inherent in our own work: we could not compel the officials to prepare the figures in accordance with uniform methods. Great diversity has existed in the way the figures have been compiled. Nor could we insist on full details of the receipts and expenditures.

Now that the Inter-State Commerce Commission is availing of its vast power to obtain all this information, we feel called upon to proceed a step further in the work begun by us so many years ago of spreading before the public eye all of such returns that can be procured. The action of the Commission marks an important departure and its course in that particular is deserving of hearty commendation. The Commission has always demanded very elaborate reports of one kind or another from the carriers, but it has not been the policy hitherto to give the public access to the information except that an annual statistical report has been issued containing certain details for the separate roads. Unfortunately, this annual report, on account of the labor it involved, has never yet been available until fifteen to eighteen months after the close of the period to which it appertains. As far as the monthly returns are concerned, the roads have been required to file them since July 1907, and since Jan. 1908 these returns have been open to the public. They had very little utility, however, until July 1908, when comparisons became possible with the year preceding. Since that time we have been engaged in perfecting our facilities for printing the figures, and to-day's issue of our "Railway Earnings Section" shows the first fruit of our labors. With each succeeding month hereafter we shall print a new number, as already stated, giving the results for one month later.

Thus it will always be possible for our subscribers to turn to this publication and find the figures for the very latest month and for the current fiscal year to date. The fact that the "Railway Earnings Section" is issued as a separate part, instead of being bound up with the "Chronicle," makes it especially convenient for this purpose. The subscriber can keep one number by his side until the next appears.

Another point is worth noting. We do not confine ourselves to giving the bare totals of the gross and the expenses, together with the net. We show separately the leading items in both. We furnish a com-

parison of the freight earnings and likewise a comparison of the passenger earnings. In the expenses we show separately the maintenance expenditures both for equipment and for way and structures. We also show the so-called Outside Operations distinct from the Rail Transportation Operations.

It seems to us that all this information will be of inestimable value to hosts of people. The railroad man will be able to see from month to month how the operating results on competing roads are comparing with his own, and if these latter are not what they should be, he will be justified in calling his subordinates to account for their shortcomings. The investor, for his part, be he a stockholder or a bondholder in a given property, will be able to make the same kind of an examination; through scrutiny of the Maintenance Expenditures he will be able to determine whether under the stress of adverse conditions, such as the carrying industry is now experiencing, the particular property in which he is interested is being skimped or not. These elaborate returns will also be of service to local residents, who are always interested in seeing what local properties are doing.

The "Railway Earnings Section," issued monthly, is intended to supply an entirely new fund of information to our subscribers. We shall continue to give in the columns of the weekly "Chronicle" the same elaborate and comprehensive figures of earnings that we have always given, and we shall also give the gross and net earnings totals, each week as received, of the more important of the roads reporting to the Commission. Nor shall we discontinue our customary summaries and elaborate editorial reviews of the figures. One evidence of this is found in the fact that while we present to our readers to-day this new publication, giving the complete figures of gross and net earnings for December, we also print an editorial article on subsequent pages reviewing the gross earnings for the month of January of those roads which make it a practice to furnish early preliminary estimates of their gross earnings. These early returns of estimated gross are usually available ten to fifteen days after the close of the month, whereas thirty to fifty days are required to furnish audited statements of both gross and net. In whatever form the returns come to hand, we shall make room for them as in the past. If the figures furnished by the companies differ from those filed with the Inter-State Commerce Commission, the reader will understand that the basis of computation is different.

We feel it incumbent to make the same announcement with regard to this latest supplement that we have made so often with reference to our other supplements. They are issued solely and exclusively to "Chronicle" subscribers. To them they are given free of charge. They are too expensive to admit of their being put on general sale and no extra copies of any of these special publications are ever printed.

THE FINANCIAL SITUATION.

Among domestic events, the current week will be distinguished by the dispute which has been raised and has been in progress in the House of Representatives over the paltry issue whether Senator Knox shall be permitted to act as the Secretary of State of President-elect Taft for two thousand dollars less than the amount named as salary for the person hitherto filling that position. Our good old Constitution very rightly says in substance that no official shall get the advantage or benefit of an advance in salary which he by his vote helped to establish. An advance was in this case made (Senator Knox voting for it), but subsequently the addenda was repealed and made inoperative and nugatory and inapplicable so far as it included Senator Knox or public interests. As the law now stands, the increased provision does not give the Senator any right under it; even if he desired he could not collect the additional amount. President-elect Taft states in the "Evening Post" of Saturday, in reply to the question whether Mr. Knox would be his Secretary of State: "Of course he is going to be the Secretary of State in my Cabinet. I tendered him the place some time ago and he accepted it. I have formally announced that his nomination will be sent to the Senate when I become President. Since that time nothing has occurred to disturb those relations. I have no intention, certainly, of violating either the spirit or the letter of the Constitution, and Mr. Knox's appointment does not do either. As I said before, the purpose of the framers of the Constitution must be considered. I have not the slightest doubt, as a lawyer, that Mr. Knox's appointment will be perfectly legitimate; nor do I think others capable of judging have any doubt, in view of the action taken by Congress."

While affairs were thus supposed to have progressed, or to be progressing, satisfactorily towards correcting any irregularity objected to that had occurred, and the way made smooth for Senator Knox to become Secretary of State in the Taft Cabinet, a mistake was unexpectedly discovered which, instead of relieving Senator Knox from whatever irregularity that may have existed, left the new legislation in such shape that the Senator had actually thereby become ineligible. One of the members of the House, sharp in detective work, made it clear that though both legislative bodies, the Senate and House, had passed the bill reducing Senator Knox's salary to $8,000 after March 4, they had also passed the executive judicial and legislative appropriation bill, which contained a provision agreed to by the conference that the salary should be $12,000 after July 1. It seems that in considering the salary of Mr. Knox, the conference overlooked this item in that bill. Consequently it became necessary to disagree to the conference report to change the item in question and make it conform to the action above stated. So on Thursday, at 11 o'clock, as soon as the House met, the machinery was set in motion to make Senator Knox eligible beyond dispute for the portfolio of Secretary of State.

Representative Dalzell of Pennsylvania reported from the Committee on Rules a resolution authorizing the conferrees on the legislative bill to dig out the item relating to the salary of the Secretary of State and consider it for correction and also "to report on any provision in relation to the law affecting said salary."

There were only 81 members on the floor of the House when Mr. Dalzell called up the rule, and the vote on ordering the previous question resulted 50 to 31. Representative John Sharp Williams raised the point of no quorum, and a roll-call on the previous question was ordered. The vote resulted 157 to 107.

Easier rates for money seem to be quite a wide and widening feature in Europe. The reduction by the Imperial Bank of Germany of its official rate of discount from 4%—at which it had stood since June 18 1908, when it was lowered from 4½%—to 3½% was directly due to the Bank's stronger reserve condition, as shown by recent statements. It very likely was also, in some measure, due to the improved political situation resulting from the subsidence of Anglo-German tension, and by the coincident Franco-German agreement concerning Morocco. These assurances of peace, where heretofore there had been more or less tension, together with the composition of the differences between the States in Southeastern Europe, have been reflected at every important centre. For instance, Paris has been a persistent importer of gold; within the twelve months of 1908 the Bank of France has absorbed an amount approximating £32,000,000 in value of gold, and other considerable amounts have been taken by the Bank of Germany, the Bank of England and by all the other old world banks, until the banks we name at the end of this article, report $300,000,000 larger stock on hand than they held at this date a year ago. Consequently the unofficial discounts at the great European monetary centres are to-day much below the official rates. The Paris rate this week fell to 1%, that at London to 2¼% and at Berlin and Frankfort to 2¼%, and it appears likely that reductions in official rates will soon follow.

This tendency towards lower discounts ought, other conditions remaining unchanged, to stimulate international borrowing. A London cable on Tuesday reported that Austria-Hungary will shortly issue a 70 million dollar 4% loan to prepare for any contingency with regard to Servia, or, if not needed in that connection, the proceeds will be applied to the replenishment of the war treasury. At the beginning of this month (Feb. 2) it was announced that a fortnight after the arrangement between Austria-Hungary and Turkey had been ratified, the agreed-upon indemnity would be paid in a lump sum instead of by installments, as had been generally supposed.

The movement of national bank notes to Washington for current redemption appears to be increasing in volume. One notable incident this week was the shipment by a single New York bank of $467,000 of such notes. The daily Treasury report shows that national bank notes in the general fund of the department now amount to 29½ millions. This sum represents the accumulations of these notes which have been forwarded to Washington by the national institutions in the larger cities. These notes have been gathered by the bank during the current week in the course of its business and exchanged at the Treasury for lawful money. Such exchange is effected promptly upon the verification of the count of the notes, but the 5% redemption fund has yet to be reimbursed, through compliance by the emitting banks with the requirement for the reinforcement of their quota of such fund. There will probably continue to be accumulations in the Treasury of bank notes, as above stated, constituting unavailable assets. Such accumulations, it is claimed, are impossible to prevent without increasing the clerical force in the Treasury, which Congress has neglected to authorize.

The proposed extension of the Hudson & Manhattan Subway (the McAdoo system) from the present terminus at Sixth Avenue and 33d Street northward under Sixth Avenue to 40th Street, and thence eastward under Bryant Park to the Grand Central Station, is so logical a junction with existing facilities that it is inevitable. Being deep-level tunneling, no disturbance of property can be caused, and the work will be done almost without being noticed. The effect will be to unite, for through travel, the lines which come into the Grand Central from all directions with New Jersey and the lines in that State, thus making this city a mere incidental strip in a through route instead of a break and a transfer, as hitherto; locally, it will also join the two great railway stations and will bring the shopping section in Sixth Avenue closer to them, as well as being a convenience to the hotel and theatrical district of which Times Square is the centre.

Rumors that this may lead to the construction, by the same interests, of another subway from 42d Street down the East Side to reach the Cortland Street terminal, and form a loop, or that this has some close relation to the Lexington Avenue subway project, or that it will lead to a connection with the Belmont East River tunnel, need not be discussed now. These are problems of the future, although it is pointed out that differences in level make impossible a physical connection of this new link with the Belmont tunnel; but the occasion serves at least to once more bring up and emphasize the ineptitude of keeping that finished tunnel out of use and benefit because of the same notion which has blocked further subway construction, namely the fear that private capital may get too good a bargain. The subway itself, which has been so thronged, and so hailed with delight that the city really "cries" for more, had hardly got into use before one of the tribe of "exposure" writers joined with a popular magazine to utilize opportunity by revealing how the city had, in the phrase of the day, been buncoed into a very bad bargain. It is not many years since the subway was an expectation only, and the under-water tunneling with which we are now familiar was merely one failed and unfinished North River work, and all the great construction which has followed the entry of the Pennsylvania road into a concern in the development of Long Island was in the field of doubtful rumor.

These great works have been wrought, as the latest link in the Hudson & Manhattan Subway will be wrought, by private capital. No problems of debt limit are involved or require to be settled before work can proceed. As we lately pointed out once again, following the old-fashioned lines of motive and conduct which preceded the present generation, and will outlast that generation, all the movable capital of the world is on the qui vive for profitable employment and is prompt to avail itself of any good opportunity, provided it can see its way clear to fair and business-like treatment. Every subway, under land or under water,

which anybody would like to have, can be had, if there is good traffic awaiting it; or even if there is reasonable prospect of soon building up a settlement, the desires of persons interested in development are not necessarily doomed to disappointment. Show capital the way, and it will not be backward to enter thereon. But berating it jealously as soon as the improvement is completed, and following it up with semi-confiscatory talk, is the sure mode of making it pause before taking further commitments. In this little nook which is now the chief city of the continent is the largest population; hence there is the largest demand for local transportation and other public betterments. All of these private capital is ready to supply, upon proper encouragement, in specific terms and evident disposition of feeling.

This is really only one example of a lesson the people of the United States are at present very slow at apprehending, namely things develop most rapidly and for the best general advantage when they are left to manage themselves, under the universal law of self-interest and of individual effort for individual reward, which is as old as the world itself; they move most slowly and with most friction and most general injury when theorists get the public ear and efforts are made to meddle with them and force them.

Plans have been promulgated by industrial and railroad corporations having their home offices in Philadelphia for extensive financiering this spring. Directors of the Lehigh Coal & Navigation Co. have authorized an increase of the capital stock of 10%, giving shareholders the right to take the new stock at par, $50 per share. This will give the company $1,909,985 of additional capital, most of which will be expended for improvements on the company's coal properties. The stock has a market value above $100 per share, in consequence of which the stockholders are given a valuable right, which may be sold if they do not wish to subscribe for the new shares themselves. The voting trust, which holds $14,049,050 of the present issue of stock, will not expire until March 1 1910. Directors of the United Gas Improvement Co. also recommend an increase of 10% in the capital stock of that company, and the question will be submitted to the shareholders at the annual meeting in May, when the recommendation will no doubt be adopted. The new issue will amount to $4,590,025, making the total capital of the gas company $50,490,275. This corporation generally uses much of its new capital in acquiring additional gas plants. The company's net earnings amount to over 12% upon the total capital, including the proposed increase of stock. As the regular dividend is 8%, there is a safe margin. The third proposition is that of the Pennsylvania Railroad, which will ask its shareholders at the annual meeting next month for authority to increase the bonded indebtedness $80,000,000. Of this amount, $60,000,000 will be used to fund short-term notes maturing next year and the balance will be utilized chiefly for refunding. Philadelphia investors are well supplied with funds with which to take care of the $6,500,000 fresh capital which is required by the Lehigh Coal & Navigation Co. and the United Gas Improvement Co. Aggregate deposits of the national banks, trust companies and saving fund societies of the Quaker City amount to over $500,000,000.

The official foreign trade statement of the United States for the month of Jan. 1909, made public on Wednesday, confirms the conclusions we reached regarding it last week from a study of such early data as was then obtainable. The outward movement of goods, as we then inferred, was well below the total for the like period of 1908, comparison being had between $156,767,714 and $206,114,718; but it is gratifying to note that the decline in articles other than breadstuffs, cotton, provisions and petroleum aggregated only 10 millions of dollars. Moreover, in Jan. 1908 our exports were of almost record proportions, so that 10 millions does not appear to be a very important decline in the aggregate outflow of our commodity products other than the staples mentioned above. Consequently for the seven months of the fiscal year 1908-09 shipments of goods reached a much lower value than in the like interval of the previous year, and were also moderately less than in 1906-07 and 1905-06.

Merchandise imports for the month of January were appreciably greater than in the same month of 1908, the import movement being hastened on the prospect of higher duties under the new tariff on certain articles. For the seven months ended Jan. 31 1909 the aggregate, at $697,520,960, compares with $756,888,151 in the same period of the previous year, $809,729,176 in 1906-07 and $695,724,641 in 1905-06.

The net result of our January foreign trade is a balance of merchandise exports of only $53,243,686, which contrasts with a similar balance in 1908 of $121,117,204, and is smaller than in either 1907 or 1906. For the seven months of 1908-09 the exports of merchandise exceeded the imports by but $334,284,488, against $432,202,400 in the corresponding period of 1907-08 and $319,968,474 in 1906-07. Gold exports during the month were $7,865,196, against $444,200 in Jan. 1908, and for the seven months reached $35,562,677 and $19,359,149 respectively. Gold imports totaled $3,412,583 in Jan. 1909, against $10,799,484 in 1908, with the seven months' aggregates $27,280,780 and $132,728,909. On balance we exported net $8,281,692 in the seven months ended Jan. 31 1909, this contrasting with net imports in the corresponding seven months of 1907-08 of $113,369,760.

Building construction operations in the United States continued to feel in January 1909 the important stimulus that was imparted to the industry in the closing months of 1908 by the improved business situation and the comparative cheapness of material. The change for the better was first apparent in September, but as the months passed activity became more general, and now it is almost universal. Of course, local conditions have in some instances served to check or hold in abeyance revival of building work, but in the country as a whole, as indicated by the January returns, operations are going forward on a plane seldom if ever equaled at this season of the year. In whatever direction we look we have evidence of this, and the contrast with the corresponding period a year ago—a period of extreme lethargy in building construction—is very marked. Increases in operations that cover a doubling, quadrupling or octupling of the previous year's work counts for little when the whole amount involved is only a few thousand dollars. But when we find

gains running in the hundred per cents at important centres like New York, Chicago, Buffalo, Cincinnati, Detroit, Denver, Washington, &c., it means very much not only to labor but to dealers in material, and therefore to the general business of the country.

Such a situation is disclosed by the building construction returns for the month of January 1909. Our compilation, which includes ninety leading cities of the country, not only furnishes evidence of decidedly greater activity in the month this year than last, but a moderate gain over the like period of 1907 is exhibited. To be specific, the permits issued in the ninety cities in January this year entail an outlay of $48,110,764, against only $23,540,664 in the month of 1908, or an excess of 104.4%; and compared with 1907 the increase is 17.9%, the contemplated expenditure then having been $40,778,855. Moreover, only twenty cities report smaller figures this year than last, and contrasted with 1907 there are but thirty in the same category. For the four leading boroughs of Greater New York, the figures are certainly significant of activity. In Manhattan the cost of the contemplated operations is placed at $7,921,433, an excess of 94.5% over January 1908; Brooklyn's expenditure, at $3,693,676, shows a gain of 192%; for the Bronx the outlay of $3,224,500 means an increase of 126.4%, and the total for Queens, at $1,106,473, shows an augmentation of 48%. Combining the four boroughs, we have an aggregate of $15,946,352 for January 1909, against $7,608,855 in 1908, or a gain of 109.6%, and compared with 1907 the increase is nearly 8%. This certainly is an excellent showing in building actitviy in a city where the operations are of such magnitude as to comprise over one-third of the total for the eighty cities.

Outside of New York large increases in expected outlay are so general as to preclude any but limited references to them. Gains over 1908 range all the way from 4½ to over 900%, with the average 101.1%, and compared with 1907 the increase is 23.7%. At Chicago the building contracts for the month this year covered $8,227,700, against $2,570,505 a year ago, or an augmentation of 220%; and Philadelphia's total of $1,677,025 exhibits a gain of 75% over the $954,510 reported for the month of 1908. At St. Louis the increase this year is over 40%, the amounts involved being $1,124,219 and $797,971, respectively, and at Washington contemplated expenditures of $1,262,622 covered by January 1909 engagements compare with only $263,183 in 1908, or an excess of but little short of 400%. On the Pacific Coast important gains are shown at Seattle, San Francisco, Spokane and Los Angeles, and representative Southern cities make a similar exhibit. In fact, going through the list, there are only twenty cities where building operations were less active in January this year than last, and at only five of them (Kansas City, Tacoma, Fort Wayne, Richmond and Portland, Ore.) do the amounts involved by the contracts exceed $100,000.

It is to be noted in connection with this review of building operations in January that while only moderate progress is being made in the placing of contracts for structural steel with the mills, numerous projects are pending that will require a large amount of material. For the new post office and municipal buildings and a thirty-story office building in New York over 50,000 tons of steel will be required, but have not yet been contracted for, and this amount will be appreciably increased by important construction work arranged for at San Francisco, Los Angeles, Seattle, and Portland, Ore., as well as the requirements in other sections of the country. When to this is added the material required to meet contemplated work on railroads, bridges, &c., the outlook in the steel industry would seem to be favorable, although at the moment there is no particular activity discernible.

The bank statement of last week continued to show important changes in the principal items as the result of operations incident to the establishment of a 15% reserve on certain trust company deposits. Such reserve having now been established, it is probable that hereafter normal bank and trust company conditions will prevail. The statement of bank averages showed a decrease of $17,352,000 in loans; the return disclosing actual conditions indicated a loss of $8,352,500. Average cash was reduced $6,942,700; the actual decrease was $2,679,300. Average deposits fell off $24,414,800; the statement of actual conditions showed a loss of $11,900,900. The average decrease in reserve was $839,000, to $9,497,800; there was an actual increase in reserve of $295,925, to $10,205,225, and, computed upon the basis of deposits less those of $2,886,600 public funds, the surplus was $10,926,875.

The market for money was easy this week. The Stock Exchange inquiry was small and by no means sufficient to absorb the offerings on call, and large sums were daily withheld because of the exceedingly low rates. The Sub-Treasury operations showed surrenders of public funds in anticipation of the maturity on Wednesday next of the requisition for the return of 30 millions of these funds; such surrenders were, however, more than offset by disbursements by the Government in excess of revenues, reflecting the continuing deficit. The monetary congestion at this centre was somewhat aggravated by a movement hither from near-by points of considerable amounts of funds, indicating that such congestion also existed in large Eastern localities; the domestic exchanges at more distant cities on New York disclosed a similar condition. Time loans for the shorter maturities were in light request; the impression prevailed that no action would be taken at the special session of Congress which would have a stimulating effect upon business or speculation, and therefore that current requirements would easily be met with call money, at least until mid-summer. There were some transactions in long maturities, which were attractive because of the low rates, but preference was given to contracts that would fall due in the closing months of the year; the trust companies seem to be competing for this business, which will account for the comparatively liberal offerings. Commercial paper is active, with a somewhat urgent demand, at rates favorable to mercantile borrowers.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2½% and at 1¾%, averaging about 2¼%; the above-noted lending institutions quoted 1¾% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2½@2¾% for six ty and 2¾% for ninety days, 2¾@3% for four, 3% for five to six months and 3¼@4% for one year,

rates for the latter being governed by the character of the security. Commercial paper rules at 3½% for sixty to ninety day endorsed bills receivable, 3¾% for prime and 4@4¼% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¼%. The open market rate at Paris is 1⅛% and at Berlin and Frankfort it is 2¼@2⅜%. According to our special cable from England, the Bank of England gained £789,300 bullion during the week and held £37,005,161 at the close of the week. Our correspondent further advises us that the gain was due in about equal measure to purchases in the open market and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £753,000 (of which £615,000 bought in the open market, £122,000 imported from Berlin and £16,000 from miscellaneous sources); exports, £575,000 (wholly to South America), and receipts of £611,000 *net* from the interior of Great Britain.

The foreign exchange market was dull and generally lower this week, though closing strong. Large buying of stocks by London and a light inquiry for remittance contributed to the early ease in sterling, and expectations of further London investments when the New York City bonds shall be issued (early next month) induced some speculative selling. The fall in French discounts and the rise in exchange at Paris on London caused a decline in francs and lower Berlin discounts a reduction in marks. The dull trading that followed operations after the opening was attributed to indications that a combination of strong banking houses had obtained control of the market, which control would be detrimental to the interests of small dealers in exchange and, therefore, the latter were inclined to limit their business to current requirements. Relative monetary conditions here and abroad had no influence, for rates were near parity, and there were no inducements for the transfers of capital either way. Reports that a large proportion of the contemplated new issues of railroad securities would, when they were emitted, be placed abroad, had no effect on the market; if they were so placed the syndicates conducting the operation would probably control the resulting credits to their own advantage. Commercial bills were scare and offerings thereof were promptly absorbed. Exports of gold to Argentina, on London account, continue; the shipments this week aggregated $3,200,000, making $11,550,000 thus far on the movement.

Compared with Thursday of last week, rates for exchange on Saturday were 10 points lower for long at 4 8505@4 8510, 5 points for short at 4 8710@4 8715 and 5 points for cables at 4 8740@4 8745. On Monday long fell 10 points to 4 8490@4 8495, short 15 points to 4 8695@4 87 and cables 20 points to 4 8720 @4 8725. On Tuesday short was 5 points lower at 4 8690@4 8695; long and cables were unchanged. On Wednesday long rose 10 points to 4 85@4 8505 and cables fell 5 points to 4 8715@4 8720; short was unaltered. On Thursday long was 5 points higher at 4 85@4 8510, short 10 points at 4 8695@4 8705 and cables 10 points at 4 8725@4 8730. On Friday the market was strong because of a demand for remittance and a small supply of bills; short and cables rose 25 points each.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., Feb. 12	*Mon., Feb. 15*	*Tues., Feb. 16*	*Wed., Feb. 17*	*Thurs., Feb. 18*	*Fri., Feb. 19*
Brown Brothers & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Baring & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 85@4 8510 for long, 4 8720@4 8730 for short and 4 8750@4 8760 for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 84¼@4 84¾. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 84½ @4 84¾ and grain for payment 4 84⅝@4 84¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 19 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,656,000	$3,417,000	Gain $6,239,000
Gold	972,000	708,000	Gain 264,000
Total gold and legal tenders	$10,628,000	$4,125,000	Gain $6,503,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 19 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$10,628,000	$4,125,000	Gain $6,503,000
Sub-Treasury oper. & gold exports	31,600,000	34,919,000	Loss 3,319,000
Total gold and legal tenders	$42,228,000	$39,044,000	Gain $3,184,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*February 18 1909.*			*February 20 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,005,161	--------	37,005,161	38,741,132	--------	38,741,132
France	145,812,897	35,457,348	181,270,245	110,365,888	36,161,641	146,527,529
Germany	42,815,200	12,886,150	55,701,350	33,648,000	12,763,000	46,411,000
Russia	121,977,000	7,299,000	129,276,000	116,012,000	5,875,000	121,887,000
Aus. Hun.	51,110,000	12,791,000	63,901,000	46,429,000	12,429,000	58,858,000
Spain	15,848,000	32,308,000	48,156,000	15,703,000	25,867,000	41,570,000
Italy	37,900,000	4,634,000	42,534,000	36,475,000	4,650,000	41,125,000
Netherl'ds	9,578,000	4,045,500	13,623,500	7,690,700	4,310,700	12,001,400
Nat. Belg.	4,167,333	2,083,667	6,251,000	3,874,667	1,937,333	5,812,000
Sweden	4,342,800	--------	4,342,800	3,902,000	--------	3,902,000
Switzerl'd	4,680,300	--------	4,680,300	3,304,000	--------	3,304,000
Norway	1,550,000	--------	1,550,000	1,533,000	--------	1,533,000
Total week	476,786,691	111,504,665	588,291,356	417,678,387	103,993,674	521,672,061
Prev week	473,790,048	109,531,832	583,321,880	415,262,879	103,443,732	518,706,611

THE JAPANESE AGITATION.

We have at no time been disposed to take very seriously the so-called "Japanese difficulty" on the Pacific coast and the more or less vague intimations of possible war that have accompanied it. Nevertheless, the conclusion of the whole matter on the lines of national common sense and international propriety is a matter for congratulation. War is not the only bad result which may follow the needless stirring up of animosity between two naturally friendly nations.

The anti-Japanese agitation on the Pacific coast, and the legislation which grew out of it in California and which now has happily been repealed, have been to a large extent misunderstood in this part of the country. That the excessively strong feeling manifested on the subject in California reflected in some degree the "race sentiment," which has been particularly strong in that section of the country ever since

the Denis Kearney days, we suppose to be unquestioned. In the case of the recent legislation, however, which had professedly in view the segregating of Japanese children in separate schools with the Chinese, a special argument was raised. Instances were cited of Japanese students who were no longer children, but who, it was alleged, were still included among the young children of the California grammar schools. That such a state of things would be objectionable, nobody dreamed for a moment of denying. But when the exact facts were looked into, it was found that out of nearly 29,000 children in the grammar and primary departments of San Francisco, only 93 were Japanese, and only two had reached the age of twenty years. As for these two, it has appeared to us and, we presume to many other observers, that the school department had as abundant powers to provide against grown men of other nationalities being instructed along with little children in the schools as it had to provide against the same thing in the case of full-grown Americans. It was, in other words, a matter which ought never to have reached the scope of formal State legislation; nor, we suppose, would it have done so but for the race feeling to which we have referred already.

It seems to us that all such matters will be adjusted without difficulty, now that the Legislature has changed its position. The Japanese segregation bill, it will be recalled—refusing to Japanese children the instruction of the regular public schools—elicited from President Roosevelt and the State Department vigorous protest on the ground that it was not only a violation of our treaty understanding with Japan, but that it seriously hampered negotiations already in full progress, with the concurrence of the Japanese Government, to deal in a comprehensive way with all questions which might arise as a result of Japanese immigration and the feelings of the Pacific coast citizens. In that direction Japan has already conceded much. The Washington authorities appealed energetically to Governor Gillett to persuade the California Legislature to rescind its action, and on Wednesday of last week, by a vote of 41 to 37, the California Assembly did repeal the Act. Thus the matter now stands in a reasonable position, where the treaty powers may carry their own deliberations to a friendly conclusion.

We have said that the threat of war, as a consequence of the international friction involved in the incident, has never impressed us seriously. We are, in fact, much inclined to believe that the "war talk," rather too freely indulged in even in high quarters at Washington, had one rather obvious, though ulterior, motive, in the wish to overcome the objections of Congressmen to the lavish expenditure on battleships asked by the Administration. We have lately had presented a very similar manoeuvre in London, when certain members of Parliament, all the sensational papers, and a general of the army, united in a chorus of alarmist talk, apparently for the sole purpose of stopping the mouths of people who were pleading economy as an objection to the extravagant naval and military plans of the extremists.

That Japan would allow even a serious case of international friction to go so far as to involve its government in an open threat of war against the United States, is not to be imagined for a moment. It was on the United States and Great Britain that Japan relied for the financial sinews of war in the Manchurian conflict; financially and politically these are her natural allies. Diplomatic rupture with the United States would cut off all such recourse in our direction, and would, not improbably, involve great complications as to financial relations between Japan and London—for the "American entente" means more to England even than the Japanese alliance. We make these two points solely in order to show the absurdity of the recent hints that Japan itself was likely to stir up trouble with the United States, and that we must at all hazards be prepared for it.

But while the notion of an armed collision between Japan and the United States, except under circumstances of a nature almost unimaginable, might readily have been dismissed at once, it was equally true that the Japanese Government was bound to protest against any action which, like that of the California Legislature, undertook to treat Japanese citizens as an inferior race at the moment when a formal treaty between the two governments disavowed such attitude. Japan's new place among the World Powers made such a stand on its part unavoidable, if only for the purpose of preserving its own self-respect and its international dignity. That the Tokio Government took any very vital interest in the handful of Japanese children who were applying to the San Francisco schools, we doubt; but it had a very serious interest in preventing what the rest of the diplomatic world would clearly accept as an affront offered it by another treaty Power. All things considered, it seems to us that the Japanese Government and people have behaved in this matter extremely well, and deserve the larger part of the credit for the happy issue of the incident. We have only to imagine the tables, turned in the recent occurrences on the Pacific coast and similar discrimination practiced, in violation of treaty, by a foreign State against American citizens to picture this country's probable state of mind. What the outcome of the present episode has proved in a larger way has been the fundamentally good relations between Japan and the United States.

HOW STOCK EXCHANGES ENHANCE REAL ESTATE VALUES.

What influence the location of a stock exchange may have upon a business section in a large city is forcibly demonstrated by the experience of Philadelphia. This question is just now brought to the front by an agitation for the removal of the Philadelphia Stock Exchange from its present location, at Third and Walnut streets, to the vicinity of Broad and Chestnut streets, which latter section is rapidly becoming the centre of the city's commercial interests. The Exchange has so long been located in the downtown portion of the city that "Third Street" has come to have the same significance in Philadelphia that "Wall Street" has in New York. Many years ago the Exchange occupied its present site in a building which was once used for post office purposes. Then it was moved less than a square to a two-story structure erected by the Stephen Girard estate, just off of Third Street below Chestnut, on a little street which was designated as Stock Exchange Place. When the late A. J. Drexel built the magnificent white marble skyscraper at Fifth and Chestnut streets, he induced the Exchange to occupy the second floor of

the new building, which was especially fitted up for the purpose. This no doubt was a good business stroke on the part of Mr. Drexel, as it attracted to the Drexel Building many brokers as tenants.

After a few years, however, members of the Exchange became restless, and an agitation was begun for removal to the Broad Street section. Argument was made that the Exchange lost its identity by being buried in a building bearing another name. It soon became evident that a removal would be made, and a counter movement was at once started to keep the Stock Exchange in the down-town section for the purpose of beneficially influencing real estate values. The late John Lowber Welsh was the leader of this movement, and he was strongly supported by Mr. Drexel and other owners of property down town. This coterie won the day by purchasing the present site of the Exchange, expending a large sum in remodeling the old building, and then presenting the property to the Stock Exchange with the understanding that a portion of the building should be used for Stock Exchange purposes. The Exchange accepted the offer, and, in addition to enjoying spacious and well-appointed quarters, it has derived a good income from offices rented in the structure.

Notwithstanding all these efforts, however, to keep the Exchange in the older business section of the city, there has been a gradual movement of brokers' offices to the up-town locality around Broad and Chestnut streets, eleven squares to the west. Out of 105 local business houses holding Stock Exchange memberships, 85 have offices in the down-town district, within a radius of four squares of the Stock Exchange, the area covering the section from Second Street to Seventh and Market Street to Walnut, which is two squares north and south. Ten of this number of firms find that it is expedient to maintain in addition branch offices up-town in order to keep in touch with customers who do not visit the Third Street section. There are a score of houses which have their principal offices near Broad and Chestnut streets and, according to the rules of the Exchange, each of these must also maintain an office near the Exchange for the purposes of making deliveries and comparisons. There are a dozen out-of-town firms, mostly New York houses, which do not have offices in Philadelphia, and do not figure in the controversy.

Maintenance of 85 principal offices down-town and 20 branch offices has done a great deal to keep alive a portion of the city which otherwise would long ago have been used for miscellaneous purposes quite apart from banking; and this demand has undoubtedly aided materially in keeping up real estate values.

In addition to the Girard Trust Company, occupying its splendid new building at the northwest corner of Broad and Chestnut streets, there are housed compactly, chiefly in the skyscrapers in that vicinity, no less than eight trust companies, several banks and a group of progressive brokers. Actuated, doubtless, by the same motives which influence owners of down-town real estate, property owners have made inducements for the removal of the Stock Exchange to the Broad and Chestnut streets locality. Members of the Exchange are largely divided into two factions, each largely influenced by personal motives.

The agitation is sure to grow in interest before a final determination is reached. Removalists present the broad argument that it would be more beneficial to the interests of the members of the Exchange as a whole, and much more to the advantage of the city, to have the Stock Exchange at the city's business centre, where it would be an object of some interest to visitors, than to have it housed in an out-of-the-way locality where strangers seldom go. From Third Street to Sixth Street on both Chestnut and Walnut streets are located many trust companies, national banks and insurance companies, which occupy their own buildings. Notwithstanding the removal of the Stock Exchange, this portion of the city would still be known as the banking section; but there would be little or no demand from brokers for offices in the Third Street district.

RAILROAD GROSS EARNINGS FOR JANUARY.

In a separate publication which goes out to our subscribers with to-day's issue of our paper, as announced on a preceding page, we furnish the gross earnings and expenses for the month of December of every railroad in the United States which is obliged to render monthly reports to the Inter-State Commerce Commission. In the present article we bring together the figures of gross earnings for the month of January of those roads which make it a practice to give out early preliminary figures of their gross receipts in advance of the audited statement of earnings and expenses, which it takes the roads from thirty to fifty days to get ready after the close of the month. These early figures are useful as revealing the trend of income of the railroads during the month in question.

The showing for January is about what would be expected, and is closely parallel with the course of general trade. It is known that trade, while manifesting recovery from the extreme depression prevailing last year, has not got back to the state of activity existing in 1907, before the advent of the panic. In the same way railroad earnings, while having considerably improved, do not show recovery of the full amount of loss sustained in January last year, though the collapse in earnings at that time was not nearly so extreme as it became in the later months of 1908.

Stated in brief, our present compilation, covering 79,732 miles of road, or somewhat in excess of one-third the railroad mileage of the country, records a gain of $2,267,463, or 4.76%. In 1908 our early January statement, covering 83,870 miles, showed a decrease of $4,976,393, or 8.74%. In January of other years the record has been one of continuous gain except where weather conditions interfered seriously with railroad transportation service. The following is a summary of the January results, as disclosed by our early compilations, each year back to 1897.

January.		*Mileage.*			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Yr. preceding.*	*Incr'se.*	*Year Given.*	*Year Preceding.*		
Year.	*Roads*	*Miles.*	*Miles.*	*%*	$	$	$	*%*
1897	124	91,113	90,550	0.62	33,135,597	35,962,790	—2,827,193	7.96
1898	125	95,817	94,873	0.99	40,531,246	34,640,631	+5,890,615	17.00
1899	118	93,605	92,416	1.29	42,073,103	39,423,994	+2,649,109	6.72
1900	104	95,543	93,427	2.26	48,085,950	41,770,230	+6,315,720	15.10
1901	102	97,369	94,683	2.84	55,377,258	51,031,757	+4,345,501	8.51
1902	94	95,656	94,011	1.75	57,169,120	53,126,110	+4,043,010	7.61
1903	75	95,095	93,137	2.10	59,886,350	54,740,827	+5,145,523	9.40
1904	66	79,629	77,749	2.42	46,258,053	48,085,470	—1,827,417	3.80
1905	62	80,160	78,338	2.33	49,559,869	46,790,179	+2,769,690	5.92
1906	54	81,800	79,997	2.27	57,728,897	48,559,919	+9,168,978	18.88
1907	68	93,516	91,670	2.01	70,798,432	69,253,693	+1,544,739	2.23
1908	58	83,870	82,857	1.21	51,983,470	56,959,863	—4,976,393	8.74
1909	51	79,732	78,148	2.03	49,948,282	47,680,819	+2,267,463	4.76

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The weather the present year in January, taking the country as a whole, was quite generally mild, and hence favorable to railroad operations. There were some snow storms in the West the latter part of the month, which temporarily interfered with the train schedules of some lines and retarded the business of such lines to an extent; but there was no general or wide-spread blockade such as often exists in a winter month when meteorological conditions are particularly unpropitious. Here in the East—we mean in this latitude—weather conditions were extremely mild. As far as concerns the influence of general trade on railroad traffic and railroad earnings, it is to be said that there was not that degree of industrial revival which had been looked for after the Presidential election, when for the time being there was a general starting up of mills, factories and furnaces. Trade was distinctly more quiet in January than it had been in November or December.

Nor did the roads, speaking of them as a whole, have the advantage of a larger grain movement or a larger cotton movement. Under the circumstances, the returns of earnings are perhaps quite as good as could reasonably have been looked for. In the Western grain movement, so far from there having been any increase as compared with a year ago, there was actually a decrease. For the four weeks ending Jan. 30 the aggregate of the deliveries of wheat, corn, oats, barley and rye at the Western primary markets was only 43,015,233 bushels, as against 58,335,469 bushels in the four weeks of 1908. The falling off extended to all of the various points and to all of the different cereals, with one exception, namely barley, as will be seen from the following table in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Jan. 30—	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1909	645,643	297,950	8,474,411	6,105,691	2,788,350	146,000
1908	798,959	1,013,626	12,052,822	6,659,359	1,978,185	228,671
Milwaukee—						
1909	155,825	271,000	718,000	819,200	1,171,600	127,800
1908	190,975	624,000	378,000	734,400	1,464,000	142,800
St. Louis—						
1909	195,920	952,904	2,333,755	1,683,200	452,400	29,000
1908	196,370	1,206,587	3,079,050	2,443,200	321,100	68,000
Toledo—						
1909	------	107,000	268,600	105,000	------	4,000
1908	------	143,300	1,049,400	183,000	------	5,000
Detroit—						
1909	15,300	53,494	281,796	128,198	------	------
1908	16,800	175,942	433,008	168,914	------	------
Cleveland—						
1909	4,509	17,020	316,960	325,440	18,100	------
1908	3,021	54,368	1,146,660	340,317	5,342	------
Peoria—						
1909	103,528	51,000	1,272,509	562,500	264,000	57,000
1908	85,550	152,900	2,813,500	831,500	171,000	23,000
Duluth—						
1909	------	888,252	159,903	220,473	179,498	14,575
1908	------	1,871,784	1,043	473,699	112,210	7,362
Minneapolis—						
1909	------	4,762,880	644,620	801,140	1,405,470	112,694
1908	------	7,196,970	809,390	1,435,240	1,803,340	234,660
Kansas City—						
1909	------	2,071,150	947,700	603,000	------	------
1908	------	2,733,120	1,110,500	455,200	------	------
Total of all—						
1909	1,120,725	9,472,650	15,418,254	11,353,842	6,279,418	491,069
1908	1,291,675	15,172,597	22,873,373	13,724,829	5,855,177	709,493

As regards the cotton movement in the South, the shipments overland were somewhat larger than in January 1908, but fell much below the shipments in January 1907, while the receipts at the Southern ports were smaller than in either of the two preceding years. In brief, the shipments overland were 204,756 bales in 1909, against 181,537 bales in 1908 and 302,715 in 1907, and the port receipts were only 1,122,148 bales, against 1,181,972 bales and 1,329,296 bales respectively. At the Texas points, however, the 1909 receipts were somewhat larger than the 1908 receipts, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY 1909, 1908, 1907, 1906, 1905 AND 1904.

Ports.	January.					
	1909.	1908.	1907.	1906.	1905.	1904.
Galveston----------bales	398,687	386,994	591,514	202,189	142,827	238,769
Port Arthur, &c----------	80,601	49,518	26,432	13,311	37,608	35,431
New Orleans----------	266,950	333,850	369,864	174,836	286,861	270,390
Mobile----------	42,401	41,303	35,698	22,249	21,402	16,878
Pensacola, &c----------	28,500	35,933	27,364	37,855	25,219	19,961
Savannah----------	126,267	140,164	134,928	72,585	83,543	95,736
Brunswick, &c----------	56,299	58,977	18,374	19,501	16,466	17,985
Charleston----------	21,631	16,335	8,249	6,574	5,881	4,944
Georgetown, &c----------	348	127	270	234	129	68
Wilmington----------	34,486	55,825	30,700	13,034	10,135	14,955
Norfolk----------	61,479	62,649	74,765	32,935	39,098	50,524
Newport News, &c----------	3,499	297	11,138	3,046	1,606	4,909
Total----------	1,122,148	1,181,972	1,329,296	599,249	670,775	770,550

In the case of the separate roads, there are numerous instances of very substantial gains. On the other hand, not all roads, by any means, are distinguished that way, and even where there are gains they do not as a rule equal the losses reported last year. We have spoken above of the weather having been quite generally mild the present year, but much the same statement may be made with reference to the winter weather of 1908. Among the roads which are obliged to report decreases this time may be named chiefly the Great Northern, the Grand Trunk of Canada, the Toledo St. Louis & Western, the Canadian Northern, the Iowa Central and the Toledo Peoria & Western. We imagine that the smaller grain movement was more or less of an influence with all these roads; and as concerns the Great Northern, it may be stated that in the territory traversed by the lines of that system business depression did not manifest itself in 1908 to any very great extent until much later in the year.

Among the roads prominent this time for considerable amounts of gain may be mentioned the Missouri Pacific, with an increase of $582,000; the Louisville & Nashville, with an increase of $366,102; the Canadian Pacific, with $253,000 increase; the Baltimore & Ohio, with $186,335 and the Southern Railway with $173,958. The Canadian Pacific had a gain last year, too, but all the other roads mentioned had losses in 1908 far in excess of the present gains. As indicating the relations existing in that respect between the two years, the Baltimore & Ohio and the Southern Ry. may be taken for illustration. The first mentioned shows for 1909 $186,335 improvement, but in 1908 its loss amounted to no less than $1,188,439. The gain of $173,958 on the Southern Railway this year compares with a loss of $814,501 in 1908. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Missouri Pacific (2)------	$582,000	Wisconsin Central-------	$41,667
Louisville & Nashville----	366,102	Chicago & Alton--------	31,118
Canadian Pacific--------	253,000		
Baltimore & Ohio--------	186,335	Representing 21 roads in	
Southern Railway--------	173,958	our compilation--------	$2,671,991
Illinois Central----------	160,335		
Denver & Rio Grande----	136,100		Decreases.
St Louis Southwestern---	129,645	Great Northern (2)------	$166,812
Wabash----------	123,642	Grand Trunk (4)--------	128,028
Cinc ew Orl & Tex Pac--	110,083	Toledo St Louis & Western	57,770
Mobile & Ohio----------	70,659	Canadian Northern------	52,000
Internat'l & Great North-	68,600	Iowa Central----------	40,122
Minn St Paul & S S M----	65,077	Toledo Peoria & Western-	35,868
Ala O & Tex Pac (3)----	62,733		
tlanta Birm & Atlantic-	58,954	Representing 10 roads in	
Alabama Great Southern-	51,983	our compilation-------	$480,600

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis we furnish the following six-year comparisons of the leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Canadian Pacific-	4,711,000	4,458,000	4,205,527	4,422,690	3,252,502	2,896,599
Chic Gt West*--	r626,667	r625,597	710,297	682,540	590,280	599,994
Dul So Sh & Atl-	r196,058	r200,111	r226,500	224,126	199,900	178,356
Gt Northern Sys-	2,904,323	b3,071,135	2,543,527	3,647,660	2,947,136	2,607,278
Iowa Central----	r217,489	r257,611	272,747	244,887	212,037	206,349
Minn & St Louis-	r290,233	r280,932	312,254	257,212	222,324	206,625
Minn StP & SSM	762,385	697,308	706,290	860,705	662,828	484,834
Total--------	9,708,155	9,590,694	8,977,142	10,339,820	8,087,007	7,180,035

* Results are based on 111 miles less road beginning with 1905.
b Actual figures of earnings are now used for comparison.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Buff Roch & Pitts	r537,492	r536,571	r673,258	708,672	604,777	482,979
Chic Ind & Lou..	r358,502	r342,808	r430,897	423,038	380,101	348,529
Gr Tr of Can. } Gr Tr West. } Det G H & M }	b 2,640,416	2,768,444	3,240,854	2,896,439	2,674,242	2,253,378
Ill Central.....	a4,780,175	a4,619,840	4,659,059	4,516,438	4,085,967	3,651,170
Tol Peo & West.	85,253	121,121	112,063	112,319	100,933	122,555
Tol St L & West.	230,609	288,379	332,997	329,712	283,784	242,229
Wabash.....	2,050,991	1,927,349	2,107,961	2,046,051	1,852,049	1,771,413
Total.....	10,683,438	10,604,512	11,557,089	11,032,669	9,981,853	8,872,253

a Includes some large items of income not previously included in monthly returns.
b Includes Canada & Atlantic beginning with October 1904.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

January.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Ala Gt Southern.	r306,150	r254,167	r342,670	328,021	271,584	252,415
Ala NO&TexP—						
N O & N E...	r296,130	r245,390	r277,104	r263,577	198,038	211,136
Ala & Vicks..	r140,331	r132,113	r146,732	r132,865	113,841	130,559
Vicks Sh & Pac	r127,295	r123,520	r134,868	r132,786	121,258	136,651
Central of Ga...	r902,500	r877,100	1,092,464	921,749	744,973	807,206
Cin N O & Tex P	r663,078	r552,995	r591,012	709,362	584,341	505,641
Lou & Nash *b*...	r3,665,970	r3,299,868	r4,077,101	3,749,549	3,160,235	3,068,285
Mobile & Ohio..	r800,635	r729,976	r933,623	824,985	629,093	638,783
Southern Ry....	r3,976,176	r3,802,218	4,616,719	4,553,356	3,731,114	3,722,044
Yazoo & Miss Val	a932,807	a935,579	967,849	901,618	815,468	756,157
Total.....	11,811,072	10,952,926	13,180,142	12,517,868	10,369,945	10,228,877

a Includes some large items of income not previously included in monthly returns.
b Includes earnings of Atlanta Knoxville & Northern.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Col & Southern*.	r1,269,913	r1,270,974	1,174,554	1,014,951	780,639	600,297
Denver & Rio G.	r1,522,000	r1,385,900	r1,594,143	1,586,451	1,346,817	1,218,328
Internat & Gt No	r664,600	r596,000	832,711	546,145	481,461	489,556
Mo Pac & Cen Br	3,826,000	3,244,000	3,830,629	3,695,751	3,243,793	3,534,557
St L Southwest'n	r851,798	r722,153	r850,323	715,638	676,453	686,371
Texas & Pacific.	r1,266,146	r1,261,840	r1,636,474	1,282,342	1,137,887	1,139,450
Total.....	9,400,457	8,480,867	9,918,834	8,841,278	7,667,050	7,668,559

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1909.	1908.	*Inc. (+) or Dec. (—).*	1909.	1908.
	$	$	$		
Alabama Great South	306,150	254,167	+51,983	309	309
Ala N O & Tex Pac—					
New Orl Northeast.	296,130	245,390	+50,740	196	196
Ala & Vicksburg...	140,331	132,113	+8,218	143	143
Vicks Shrev & Pac.	127,295	123,520	+3,775	171	171
Atlanta Birm & Atl..	166,621	107,667	+58,954	642	423
Baltimore & Ohio....	5,363,455	5,177,120	+186,335	3,992	4,006
Bellefonte Central....	5,290	5,463	—173	27	27
Buff Roch & Pittsb..	537,492	536,571	+921	568	568
Canadian Northern...	526,200	578,200	—52,000	3,224	2,874
Canadian Pacific.....	4,711,000	4,458,000	+253,000	9,426	9,230
Central of Georgia...	902,500	877,100	+25,400	1,915	1,913
Chattanooga Southern	6,252	5,959	+293	105	105
Chicago & Alton.....	969,324	938,206	+31,118	998	1,005
Chic Great Western..	626,667	625,597	+1,070	818	818
Chic Ind & Louisville.	358,502	342,808	+15,694	616	616
Cinc N O & Tex Pac..	663,078	552,995	+110,083	336	336
Colorado & Southern.	1,269,913	1,270,974	—1,061	1,952	1,952
Denver & Rio Grande	1,522,000	1,385,900	+136,100	2,552	2,499
Detroit & Mackinac..	89,079	88,902	+177	348	344
Det Toledo & Ironton.	107,214	102,212	+5,002	438	486
Ann Arbor.....	143,105	140,557	+2,548	300	300
Duluth So Sh & Atl..	196,058	200,111	—4,053	595	591
Georgia Sou & Fla...	162,368	155,722	+6,646	395	395
Grand Tr of Can— Grand Tr Western Det Gr Hav & Mil. Canada Atlantic..	2,640,416	2,768,444	—128,028	4,528	4,528
Great Northern..... Eastern of Minn.. Montana Central..	2,904,323	3,071,135	—166,812	6,899	6,653
Illinois Central.....	4,780,175	4,619,840	+160,335	4,519	4,377
Internat'l & Gt North	664,600	596,000	+68,600	1,159	1,159
Iowa Central.....	217,489	257,611	—40,122	558	558
Louisville & Nashville	3,665,970	3,299,868	+366,102	4,387	4,347
Macon & Birmingham	10,201	11,791	—1,590	105	105
Mineral Range.....	61,660	58,795	+2,865	128	128
Minneap & St Louis..	290,233	280,932	+9,301	1,027	799
Minneap St P & S S M	762,385	697,308	+65,077	2,289	2,262
Mo Pacific & Iron Mt.	3,695,000	3,113,000	+582,000	6,101	6,091
Central Branch....	131,000	131,000	.....	388	388
Mobile & Ohio.....	800,635	729,976	+70,659	926	926
Nevada-Cal-Oregon ..	18,544	20,562	—2,018	184	164
Rio Grande Southern.	42,071	42,394	—323	180	180
St Louis Southwestern	851,798	722,153	+129,645	1,470	1,454
Southern Railway....	3,976,176	3,802,218	+173,958	7,014	7,010
Texas Central.....	105,781	91,942	+13,839	311	311
Texas & Pacific.....	1,266,146	1,261,840	+4,306	1,885	1,885
Toledo Peo & Western	85,253	121,121	—35,868	248	248
Toledo St L & Western	230,609	288,379	—57,770	451	451
Wabash.....	2,050,991	1,927,349	+123,642	2,515	2,515
Wisconsin Central....	567,995	526,328	+41,667	1,023	1,023
Yazoo & Miss Valley.	932,807	935,579	—2,772	1,371	1,279
Total (51 roads)...	49,948,282	47,680,819	+2,267,463	79,732	78,148
Net increase (4.76%).					
Mexican Roads (not included in total)—					
Interoceanic of Mexico	506,842	652,226	—145,384	736	736
Mexican Central.....	2,777,819	3,043,035	—265,216	3,225	3,225
Mexican International	552,159	715,654	—163,495	918	918
Mexican Railway....	547,400	725,500	—178,100	321	321
Mexican Southern....	113,800	102,835	+10,965	263	263
National RR of Mex..	1,302,264	1,424,671	—122,407	1,904	1,883

GOLD AND SILVER PRODUCTION AND MOVEMENT IN 1908.

The world's gold production for 1908 has once more shown a tendency toward increase. It will be remembered that in 1907 the tendency was quite generally in the opposite direction; that is to say, leaving out the increase in the product of South Africa, the aggregate of all the other sources of supply in that year showed an actual loss, though small, compared with 1906. We repeat, it is satisfactory to find that the tide is now the other way, and that all important contributors to the new supply, excepting only Australasia, have shared in the increase. It seems hardly necessary to say that South Africa continues to exhibit the largest growth; not only is that true, but the returns indicate a development that is surprising. Judging by the progress made in past years, sometimes under adverse conditions of labor (a progress checked only by the Boer War and the period of recuperation therefrom), a belief is encouraged that a like development will continue for years to come. Much has been done recently in connection with the matter of labor supply. Fears of scarcity as a result of Chinese repatriation have been proven groundless. Instead of loss, we show below that the working force of the Rand at the close of 1908 was the largest on record.

A glance at the table of details of gold production for a series of years demonstrates the importance of Africa as a source of supply of the metal. It is only twenty years ago (in 1888) since that country produced only 240,266 fine ounces, or but little over four per cent of the aggregate output of the world's mines; now (in 1908) its yield is 8,179,685 fine ounces, or nearly 40% of the total. Coincidently, the mining of gold has been developed in other countries but in no phenomenal way. Australasia's yield of 1,344,002 fine ounces in 1888 was over 25% of the world's aggregate; its zenith of production seems to have been reached in 1903 when the outturn was 4,317,923 fine ounces. The latest year gave 3,560,943 fine ounces, or not quite 17% of the whole yield. The United States also has largely increased its yield in the same twenty years (1888 to 1908) from 1,604,841 to 4,659,161 fine ounces, but its proportion of the world's aggregate has in the meantime fallen from 31% to 22%. Other countries have also increased their production in the same twenty years, and have therefore, in a limited way, helped to supply the world's needs for the metal. Canada, from a very unimportant position, came into considerable prominence as the result of discoveries in the Yukon district, and the annual output of the Dominion exceeded one million fine ounces each year from 1899 to 1902 inclusive. Subsequently, yield fell off, and while it was a little greater in 1908 than 1907 it nevertheless was barely one-third of the 1900 output. Mexican mines have been doing better year by year for some time past and the outturn is now close to the one million-ounce mark. Russia's production has fluctuated around one million fine ounces annually for many years, but while the 1908 product, as we estimate it, was greater than for some years previously it nevertheless fell below the total for 1895.

We thus see that gold production has advanced rapidly in recent years, but it is owing largely, as here-

tofore stated, to the development of African fields, the world's yield increasing from 5,175,623 fine ounces in 1888 to 14,016,374 fine ounces in 1898 and reaching 21,037,818 fine ounces in 1908, the annual increments having been thoroughly absorbed in one way or another. We cannot trace all of the new supply the world's mines annually contributes to its final place of lodgment, but the major portion of it can be accounted for in the augmentation of the stocks of the principal banks and treasuries of the world and the amounts used in the industrial arts, leaving the remainder to represent increase in circulation, addition to stock in countries from which reports are not received, &c. Note that in the seven years 1894 to 1900 inclusive, the total product, expressed in fine ounces, was 81,532,607 ounces, valued at $1,685,425,746. Of this new supply $583,344,000 went to increase stocks of the principal banks and treasuries of the world and $447,141,470 was (according to our Mint Bureau estimates) used in the industrial arts, leaving $654,940,276 to be accounted for in gains in stock elsewhere, additions to circulation, &c. Covering later periods in the same way we reach the following results: for the interval 1901 to 1904 inclusive, a balance of $276,001,602, and for 1905 to 1907 inclusive, only $10,240,900. A recapitulation of the results for the 14 years shows that, besides increasing the world's stock by $2,070,-447,000, and allowing $1,101,943,570 as used in the industrial arts, there remained a balance of $941,-182,778 unaccounted for—gone out of sight

Gold stock principal banks and treasuries of the world December 31 1893, Mint Bureau figures	$1,915,053,000
World's production 1894 to 1900 inclusive	1,685,425,746
Total	$3,600,478,746
Deduct stock December 31 1900	2,498,397,000
	$1,102,081,746
Of which used in the arts, Mint estimates	447,141,470
Leaving to be otherwise accounted for	$654,940,276
Stock December 31 1900	$2,498,397,000
World's production 1901 to 1904 inclusive	1,237,207,002
Total	$3,735,604,002
Deduct stock December 31 1904	3,146,570,000
	$589,034,002
Of which used in the arts	313,032,400
Leaving to be otherwise accounted for	$276,001,602
Stock December 31 1904	$3,146,570,000
World's production 1905 to 1907 inclusive	1,190,940,600
Total	$4,337,510,600
Deduct stock December 31 1907	3,985,500,000
	$352,010,600
Of which used in the arts	341,769,700
Leaving to be otherwise accounted for	$10,240,900
Recapitulation.	
Stock December 31 1893	$1,915,053,000
World's product, 1894 to 1907 inclusive	4,113,573,348
Total	$6,028,626,348
Deduct stock December 31 1907	3,985,500,000
	$2,043,126,348
Of which used in the arts	1,101,943,570
Leaving to be otherwise accounted for	$941,182,778

A feature of 1908 which is of course not indicated above was the large increase in the gold holdings of the Bank of France—about $170,000,000—and there was also an important addition (approximately $50,000,000) in the amount held by the Bank of Germany.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1880. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the "Chronicle", page 256, and from 1851 to 1871 in Vol. 54, page 14.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Fine Ounces.	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total. Ounces.	Total Values. Sterling. £	Total Values. Dollars. $
1881*.....	1,475,161	--------	1,678,612	52,483	1,181,853	41,545	547,326	4,976,980	21,141,216	102,883,135
1882.....	1,438,067	--------	1,572,187	52,000	1,132,613	45,289	563,638	4,825,794	20,499,008	99,757,848
1883.....	1,333,849	--------	1,451,250	46,150	1,132,219	46,229	849,805	4,859,502	20,642,193	100,454,653
1884.....	1,352,761	--------	1,489,950	46,000	1,055,642	57,227	901,309	4,902,889	20,826,492	101,351,541
1885.....	1,309,804	--------	1,538,325	53,987	1,225,738	46,941	832,789	5,002,584	21,249,976	103,412,416
Tot. '81-85..	6,909,642	--------	7,730,324	250,620	5,750,065	232,231	3,694,867	24,567,749	104,358,885	507,859,593
1886.....	1,257,670	--------	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,063
1887.....	1,290,202	28,754	1,596,375	59,884	971,656	39,861	1,074,758	5,061,490	21,499,815	104,630,109
1888.....	1,344,002	240,266	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,989,444
1889.....	1,540,607	366,023	1,587,000	62,658	1,154,076	33,862	867,019	5,611,245	23,835,447	115,994,534
1890.....	1,453,172	479,302	1,588,880	55,625	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot. '86-90..	6,885,653	1,114,345	8,070,221	297,378	5,212,699	187,646	4,836,230	26,604,172	113,008,820	549,956,123
1891.....	1,518,690	727,912	1,604,840	45,022	1,168,764	48,375	1,172,632	6,286,235	26,702,669	129,947,793
1892.....	1,638,238	1,150,519	1,597,098	43,905	1,199,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893.....	1,711,892	1,381,128	1,739,323	44,853	1,345,224	63,144	1,389,672	7,675,236	32,602,967	158,660,943
1894.....	2,020,180	1,865,538	1,910,813	50,411	1,167,455	217,688	1,423,137	8,655,222	36,765,652	178,919,018
1895.....	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,250	1,331,143	9,652,003	40,999,778	199,524,276
Tot. '91-95..	9,059,505	7,240,235	9,106,834	276,631	6,279,019	674,082	6,674,212	39,310,518	166,983,317	812,619,166
1896.....	2,185,872	2,150,106	2,568,132	136,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,998,626
1897.....	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898.....	3,235,538	3,904,721	3,118,398	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899.....	4,105,526	3,665,875	3,437,210	1,031,563	1,072,333	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900.....	3,729,961	562,307	3,829,897	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot. '96-00..	15,947,275	13,101,502	15,728,572	3,482,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,982,452
1901.....	3,792,364	474,696	3,805,500	1,183,362	1,135,100	497,527	2,006,307	12,894,856	54,774,769	266,559,884
1902.....	3,949,394	1,998,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,328,330	298,452,606
1903.....	4,317,923	3,317,662	3,560,000	911,118	1,191,582	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904.....	4,196,822	4,163,541	3,892,480	793,350	1,199,857	609,781	1,883,617	16,739,448	71,105,827	346,034,521
1905.....	4,232,091	5,494,473	4,265,742	700,800	1,078,356	738,261	1,780,844	18,290,567	77,694,670	378,098,942
Tot. '01-05..	20,488,594	15,449,183	19,393,722	4,591,989	5,704,895	2,853,249	9,658,924	78,140,556	331,925,452	1,615,305,944
1906.....	3,925,591	6,601,685	4,565,333	581,660	943,056	896,615	1,856,718	19,370,658	82,282,681	400,426,369
1907.....	3,668,308	7,421,074	4,374,827	405,553	1,290,840	903,699	1,886,322	19,950,623	84,746,256	412,415,289
1908 (est.)	3,560,943	8,179,685	4,659,161	464,401	1,354,502	919,126	1,900,000	21,037,818	89,364,443	434,872,657

*For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " 1871 to 1851, see Vol. 54, pages 141 to 144.

The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Africa in 1908, stated in dollars, is $169,088,812, and in sterling £34,745,238.

Official Details from Gold-Producing Countries.

From the reports we have secured from the mines, mint bureaus, and other official and semi-official sources respecting gold mining in 1908, we are able to deduce the following

United States.—The preliminary estimate of the production of the gold mines of the United States for 1908 furnished by Mr. F. A. Leach, the Director of the Mint, denotes that the country as a whole has increased its output 284,334 fine ounces of an approximate value of 6 millions of dollars. This is rather better than expected in view of the smaller outturn from Nevada mines which reports from time to time have indicated, but some augmentation was anticipated. The result for the year in Nevada as now estimated is a loss of 160,640 fine ounces, as compared with 1907, but every other State of much prominence as a producer reports an increased product. In Alaska the yield moved up from 894,424 fine ounces in 1907 to 1,012,528 fine ounces in 1908, thus nearly equaling the product of 1906; in California the advance was from 1,010,921 fine ounces to 1,103,522 fine ounces and Colorado's output increased approximately 132,000 fine ounces, largely the result of better returns from Cripple Creek. From the mines of South Dakota the yield was also appreciably heavier than in 1907, the net result for the whole United States being a gain in yield, as stated above, of 284,334 fine ounces, of which the value is $5,877,556. The ounces and values, as estimated for each State in 1908, compare as follows with the final reported results for 1907 and 1906:

GOLD PRODUCTION IN UNITED STATES.

Gold Production.	1906 Fine ozs.	1906 Value	1907 Fine ozs.	1907 Value.	1908 Fine ozs.	1908 Value.
Colorado	1,109,452	$22,934,400	1,010,921	$20,897,600	1,103,522	$22,811,784
California	911,041	18,832,900	815,288	16,853,500	947,260	19,581,570
Alaska	1,033,537	21,365,100	894,424	18,489,400	1,012,528	20,930,784
South Dakota	319,512	6,604,900	200,185	4,138,200	372,019	7,690,294
Montana	218,752	4,522,000	167,987	3,472,600	160,729	3,322,551
Arizona	132,891	2,747,100	128,871	2,664,000	113,454	2,345,308
Utah	248,208	5,130,900	247,758	5,121,600	190,128	3,930,290
Nevada	448,852	9,278,600	745,507	15,411,000	584,865	12,090,218
Idaho	50,102	1,035,700	60,754	1,255,900	70,185	1,450,830
Oregon	63,860	1,320,100	59,124	1,222,200	54,157	1,119,528
New Mexico	12,877	266,200	15,964	330,090	11,647	240,756
Washington	4,983	103,000	12,689	262,300	10,748	222,189
South. States	10,990	227,200	11,712	242,100	11,818	244,306
Other States	276	5,700	3,643	75,300	16,191	332,848
Totals	4,565,333	$94,373,800	4,374,827	$90,435,700	4,659,161	$96,313,256

Africa.—Barring the period of the Boer War and the time of recuperation therefrom, Africa has shown steady and rapid development in the mining of gold. Up to 1888 little or no gold was obtained from that Continent and in 1888 its product was but 240,266 fine ounces, or less than 5% of the world's total product. In 1908, twenty years later, the yield reached 8,179,685 fine ounces, an aggregate greater than produced in the whole world in 1893, and nearly 40% of the total, of which as heretofore said, it is the most important item. Eleven years ago the products of Africa Australasia and the United States were all of them approximately the same in amount; in 1908 the first-named exceeded the other two by 129% and 77%, respectively, and almost equaled their combined total.

The Witwatersrand district, the leading field of Africa, furnished alone in 1908 6,782,538 fine ounces, or 9% more than in the previous year, the product of December 1908, the closing month, at 637,853 fine ounces, exceeding all records for a similar period. After the developments of recent years we are prepared to see even a higher mark attained from year to year, as the labor supply is reported to be entirely satisfactory. The repatriation of Chinese who had been injected into the country 's industry is no longer a disturbing element, the loss in labor being more than made good by an increase in native labor; at the close of 1908 the total working force in the mines was 161,005, including but 12,283 Chinese, against only 141,966 at the end of the previous year, of which 35,676 were Chinese. The Asiatics have therefore ceased to be a cause for concern in the operation of the mines. The results of gold mining in the Rand proper by months for six years were as follows:

WITWATERSRAND DISTRICT—FINE OUNCES.

Ounces.	1903.	1904.	1905.	1906.	1907.	1908.
January	192,935	278,867	357,214	411,256	520,089	540,202
February	187,978	282,436	351,052	389,283	475,785	520,969
March	208,456	299,625	385,575	424,773	520,163	553,440
April	218,900	297,470	385,394	420,467	518,243	543,361
May	224,409	306,586	400,149	441,936	506,100	558,243
June	228,168	299,913	396,188	456,014	487,956	550,240
July	242,070	298,825	401,121	473,385	513,655	561,988
August	262,569	301,113	410,859	489,787	534,598	565,545
September	267,513	301,131	399,536	486,522	517,746	565,439
October	275,664	313,928	397,868	521,397	532,993	594,054
November	272,107	324,011	407,056	515,193	530,215	591,204
December	278,710	349,889	414,421	529,521	562,684	637,853
Totals	2,859,479	3,653,794	4,706,433	5,559,534	6,220,227	6,782,538

We are not permitted to doubt that districts outside the Rand also made progress in 1908. The fields at Lydenburg, Barberton, &c., in the Transvaal reported an aggregate output of 270,079 fine ounces, against 231,157 fine ounces in 1907. Rhodesian production advanced from 525,315 fine ounces in 1907 to 607,012 fine ounces in 1908, and in Egypt, West Africa, the Soudan, &c., gains are also recorded. The subjoined compilation covering the progress of gold mining in all sections of Africa since 1886 is submitted without further comment:

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand Ounces.	Witwatersrand £	Other Ounces.	Other £	Total Ounces.	Total £
1887 (part yr)	28,754	122,140	------	------	28,754	122,140
1888	190,266	808,210	50,000	212,390	240,266	1,020,600
1889	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,494	458,183	1,946,290	3,317,662	14,092,784
1904	3,653,794	15,520,329	509,747	2,165,303	4,163,541	17,685,632
1905	4,706,433	19,991,658	788,040	3,347,436	5,494,473	23,339,094
1906	5,559,534	23,585,400	1,042,151	4,486,849	6,601,685	28,072,249
1907	6,220,227	27,403,738	1,200,847	5,100,958	7,421,074	32,504,696
1908	6,782,538	28,810,393	1,397,147	5,934,845	8,179,685	34,745,238
Total	50,628,970	216,011,778	8,478,739	36,076,061	59,107,709	252,087,839

Australasia.—Since the retrograde movement in production set in in 1906, progress in that direction has been steady in Australasia's yearly aggregates. Extended comment on the fact does not seem called for, especially as we can offer no clearer explanation for it than that given on former occasions—the poorer quality of the ore from the lower levels. In 1908 Westralian production dropped to 1,648,505 fine ounces, against 1,698,553 fine ounces in 1907, and in every other province, with the possible exception of Tasmania, and South Australia, the yield of gold reported was less than in the previous year. We subjoin a compilation indicating the product of each colony and the combined aggregate for a series of years:

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs.	Victoria.	New So. Wales.	Queensland.	Western Australia.	New Zealand.	South Australia.	Tasmania.	Total Australasia.
1890	554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891	530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892	602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893	612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894	619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895	680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896	740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897	747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898	770,277	314,385	844,652	966,167	257,762	18,400	63,995	3,235,638
1899	793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900	726,666	281,209	855,959	1,438,659	335,300	26,458	65,710	3,729,961
1901	711,046	216,884	733,975	1,616,933	412,868	29,668	70,990	3,792,364
1902	728,380	254,432	653,362	1,769,176	459,408	23,662	60,974	3,949,394
1903	767,351	258,488	686,469	2,064,798	479,738	24,401	36,678	4,317,923
1904	771,298	269,817	624,917	1,985,230	467,647	17,913	60,000	4,196,822
1905	810,050	274,263	577,559	1,955,316	520,040	20,547	74,316	4,232,091
1906	786,054	253,987	493,120	1,794,542	532,922	14,078	50,888	3,925,591
1907	710,269	247,363	457,596	1,698,553	477,303	11,870	65,354	3,668,308
1908	676,001	224,788	452,451	1,648,505	474,415	a14,330	a70,453	3,560,943

a Estimated in part.

Canada.—An important increase in production in British Columbia is responsible entirely for the gain Canada's yield for 1908 exhibits over the 1907 result. At least that is the explanation furnished to us by Mr. Jno. McLeish, Statistician of the Department of Mines of Canada, in connection with the estimate he has so kindly favored us with. His estimate points to an augmentation in output in 1908 of 58,848 fine ounces, the aggregate yield being placed at 464,401 fine ounces, against 405,553 fine ounces in 1907. But even the increase reported for 1908 does not prevent the Dominion exhibit from making a sorry comparison with any year prior to 1907 back to 1898. Development of the Yukon territory brought Canada into prominence in the last-named year and its production increased heavily for a few years but latterly returns have been comparatively poor. The results for Canada for the last sixteen years, stated in fine ounces and values, have been as follows:

	Values.	Ounces.
Canada's production in 1893	$927,200	44,853
" " " 1894	1,042,100	50,411
" " " 1895	1,910,900	92,440
" " " 1896	2,817,000	136,274
" " " 1897	6,089,500	294,582
" " " 1898	13,838,700	669,445
" " " 1899	21 324,300	1,031,563
" " " 1900	27,916,752	1,350,475
" " " 1901	24,462,222	1,183,362
" " " 1902	20,741,245	1,003 359
" " " 1903	18,834,500	911 118
" " " 1904	16 400,000	793,350
" " " 1905	14,486,800	700,800
" " " 1906	12,023,932	581,660
" " " 1907	8,383,500	405,553
" " " 1908	9,600,000	464,401

Russia.—It is never possible to obtain early information as to gold production in Russia that is at all conclusive, and for that reason any estimate made is frequently subject to important revision. Such was the case for 1907, which year, instead of showing a moderate decrease in yield, actually made a marked gain. The indications are that there was a further augmentation in yield in 1908, giving a record production for the country, and for the purposes of this compilation we have estimated it at $28,000,000, or 1,354,502 fine ounces. Details for the last sixteen years are appended:

	Values.	Ounces.
Russia s production in 1893	$27,808,201	1,345,224
" " " 1894	24,103,396	1,167,455
" " " 1895	28,894,360	1,397,767
" " " 1896	21,535,757	1,041,794
" " " 1897	23,245,666	1,124,511
" " " 1898	25,463,337	1,231,791
" " " 1899	22,167,100	1,072,333
" " " 1900	20,145,500	974,537
" " " 1901	23 464,562	1,135,190
" " " 1902	22,739,013	1,100,000
" " " 1903	24,632,200	1,191,582
" " " 1904	24,803,200	1,199,857
" " " 1905	22,291,600	1,078,356
" " " 1906	19,494,700	943,056
" " " 1907	26,684,000	1,290,840
" " " 1908	28,000,000	1,354,502

India.—In this country there was apparently a small increase in the production of gold in 1908, the returns from the Colar field seeming to warrant our drawing that conclusion. Compared with 1906, 1905 or 1904, however, the yield is less. As will be observed in the subjoined table, the output from the Colar field was 534,377 gross ounces in 1908, which compares with 531,829 gross ounces in 1907 and 563,478 gross ounces in 1906.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.
	Ounces.	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*	*Ounces.*
Champion Reef	120,533	128,671	158,642	217,135	213,838	211,466	159,574
Ooregum	86,252	73,562	68,881	66,236	73,571	84,698	88,075
Mysore	216,488	209,441	205,918	205,389	201,909	192,897	168,504
Nundydroog	80,889	74,964	72,439	70,561	68,569	70,129	58,031
Balaghat Mysore	28,039	33,574	46,432	42,470	31,706	27,155	26,607
Mysore West & Wynaad	2,176	9,319	8,525	13,177	12,328	11,441	7,800
Coromandel	----	2,298	2,641	593	4,272	-----	5,000
Others	----	-----	-----	-----	-----	-----	737
Totals	534,377	531,829	563,478	615,561	606,193	597,786	514,328

Other Countries.—Aside from the countries already referred to, Mexico is the most important producer calling for attention. From a very limited yield in 1888 development has been quite steady, and on the whole rapid, until now that country ranks sixth in amount of product. Such information as we have secured as to the working of the mines in 1908 seems to justify an estimate of 919,126 fine ounces as the output, that comparing with 903,699 fine ounces in 1907, Lacking conclusive data from South American districts, and bearing in mind the fluctutating nature of the product there, the only safe course appears to be to estimate 1908 the same as in the previous year, and we can do no better than follow a like course for European countries other than Russia, the aggregate outturn being very moderate in any event. Central America probably did better in 1908 than in 1907, and a further increase in product is liable to have taken place in China and Siam. Bringing together all obtainable data from "other countries" (not including Mexico), we are of the opinion that there is justification for putting the combined product slightly ahead of 1907.

SILVER PRODUCTION OF THE WORLD.

So little early data with regard to the production of silver is procurable that the reaching of any definite conclusions at this time as to the 1908 yield of the world's mines is out of the question. We have, of course, Mr. Leach's estimate for the United States, which foreshadows a decline of about 5 million ounces, due largely to the shutting down or reduced running of some of the large smelters during part of the year. Canada, on the other hand, consequent upon the heavy augmentation in yield in the Cobalt district, apparently shows a large increase, and from Australasia and Mexico it is probable that the 1908 new supply approximated the 1907 result closely. The drop in the price of the metal doubtless acted as a check upon mining operations, especially where the product was largely low-grade ore. The net decline in value of silver during 1908 at London was 5 7-32d., the average price having been 24 13-32d., with the highest 27d. and the lowest 22d. In 1907 the average was 30 3-16d., in 1906 was 30 7/8d., in 1905 was 27 13-16d. and in 1904 was 26 3/8d.

We give below a statement of silver production covering each year since 1890. See "Chronicle" of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	*United States. Ounces.*	*Mexico. Ounces.*	*Australia. Ounces.*	*All Other Producers. Ounces.*	*Total Ounces.*	*Total. Values. £ a*
1891----	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,270
1892----	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893----	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894----	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895----	55,726,945	46,962,738	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,123
1896----	58 834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897----	53,860,000	53,903,180	11,878 000	44,431,992	164,073,172	18,885,500
1898----	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899----	54,764,500	55,612,090	12,686,653	44,161,000	167,224,243	19,161,112
1900----	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901----	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902----	55,500,000	60,176,604	8,026,037	39,060,842	162,763,483	16,318,731
1903----	54,300,000	70,499,942	9,682,856	33,206,394	167,689,192	17,292,944
1904----	57,682,800	60,808,978	14,558,892	31,144,596	164,195,266	18,044,172
1905----	56,101,600	65,040,865	12,561,600	35,884,774	169,588,839	19,652,873
Total '01-05	278,798,400	314,182,938	55,059,431	189,207,294	837,248,063	90,908,654
1906----	56,517,900	55,225,268	14,237,246	39,060,226	165,040,640	21,308,978
1907----	56,514,700	61,147,203	19,083,031	48,269,689	185,014,623	23,271,622
1908 (est.)	51,798,053	61,000,000	19,000,000	52,000,000	183,798,053	18,666,990

a Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table. $4.8665.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—No public sales of bank or trust company stocks were made this week either at the Stock Exchange or at auction.

—Owing to the larger cash reserves required to be held by the trust companies in this city under the law of last year, which became fully operative on the 1st inst, these institutions are reducing the rate of interest allowed on deposits. It is understood that the reduction generally amounts to about one-half of 1%, 2½% being allowed now where formerly 3% was paid and 2% in cases where the rate was 2½%. Some companies which have as yet made no change in the interest rate are reported to have announced that no interest will hereafter be paid on daily balances of less than $1,000.

—William Horace Hotchkiss was sworn in as New York State Superintendent of Insurance on the 18th inst. His nomination for a term of three years was confirmed by the Senate on Wednesday, having on the previous day been favorably reported to that body by the Insurance Committee.

The Senate on the 17th inst also adopted a report of the Insurance Committee clearing Frederick A. Wallis, who was at first named to succeed Otto Kelsey as Superintendent of Insurance, of all charges of violations of the insurance laws. Mr. Wallis's nomination was withdrawn on Jan. 27, following the adoption of a resolution by the Senate requesting the Acting Superintendent to forward to it any correspondence dealing with complaints as to the rebating of insurance premiums or any other violations of the insurance laws in which Mr. Wallis was involved. The report of the committee exonerating Mr. Wallis, as adopted by the Senate, says:

Your Committee upon Insurance, to which was referred the correspondence called for by the Insurance Department by resolution of the Senate under date of Jan. 25, reports as follows:

That at the request of Frederick A. Wallis a public hearing was held in the Senate Chamber on Feb. 9. That at said hearing Mr. Wallis appeared in person and presented to the committee a statement covering each of the matters referred to in said correspondence. That after making such statement Mr. Wallis was examined at length by members of this committee and other members of the Senate present, as a result of which this committee is of the opinion, and hereby reports, that Mr. Wallis did not, in any of the matters referred to in its correspondence, violate any provision of the Insurance Law, either in letter or spirit, as the law was at that time officially interpreted.

—A bill intended to remedy technical defects in the method of assessing bank stocks in New York City for the years 1901 to 1907 inclusive has been passed by the New York Legislature and signed by the Mayor. It now awaits the Governor's approval. The purpose of the bill is to remove all question as to the legality of assessments made during the years named, the Department of Taxes and Assessments having failed to make provision at that time for hearings of protest from national and State banks whose stockholders might have any grievance against the payment of the 1% flat rate which the banks of this city are required to pay on their capital, surplus and undivided profits. The bill is published in full in to-day's issue of the "Chronicle," in our State and City Department.

—The House Committee on Banks and Banking of the Texas Legislature on the 13th reported unfavorably on three bank deposit guaranty bills, one prepared by T. B. Love, State Commissioner of Insurance and Banking; another by a Mr. Ray, patterned after the Oklahoma law, and still another introduced by Representative Nickels. It is reported that an endeavor will be made to have the Love bill brought before the House on a minority report. The "Houston Post" states that a guaranty bill, known as the Alexander bank guaranty bill, differing from the House bills on the same subject in that it endeavors to extend the guaranty to national banks, has been favorably reported by the Senate Committee on Banking.

—The New York Stock Exchange formally announced on Thursday the suspension as a member of the Exchange of William H. Lamprecht, whose firm, Lamprecht Bros. & Co. of Cleveland, assigned on the 9th inst.

—The application for the release under bail of Charles W. Morse, pending the hearing of the appeal from the sentence imposed last November, was denied on the 12th inst. by the United States Circuit Court of Appeals. Under an order of the Court issued this week, however, Mr. Morse was granted permission to leave the Tombs on Wednesday in the custody of a United States marshal, to look after

business interests requiring his attention. Mr. Morse has remained in the Tombs since his conviction on Nov. 5 on charges growing out of the failure of the National Bank of North America and his subsequent sentence to fifteen years' imprisonment in the Federal Prison at Atlanta, Ga. The order under which he is given partial freedom is as follows:

Ordered, that the same Charles W. Morse be allowed to go in the custody of the United States Marshal from the City Prison, where he is now confined, to such places in the city of New York as the reasonable transaction of his business may require, provided he be taken to the City Prison for safe-keeping during the night.

A conference was had on Thursday between Judges Lacombe, Coxe and Noyes as to the interpretation of this order, as a result of which it was announced that the liberty to thus attend business interests would be accorded the prisoner once a week.

—George G. Henry has resigned as Vice-President of the Guaranty Trust Co. of this city to become Vice-President of the Union Trust Co. In this step Mr. Henry follows the course of John W. Castles, who retired as President of the Guaranty in December to take the presidency of the Union.

—At a meeting of the directors of the Guaranty Trust Co. this week, the following were elected Vice-Presidents: Max May, Manager of the foreign exchange department, and Lewis B. Franklin, Manager of the bond department. The presidency of the company still remains unfllled.

—Isaac N. Solis, a member of the New York Stock Exchange firm of Dick Bros. & Co., died on the 13th inst. at Atlantic City. Mr. Solis was born in 1857. He had been associated wth the firm since 1894, and had become a partner in 1905.

—The stockholders of the Consolidated National Bank of this city voted favorably on Thursday on the several propositions submitted for their approval, in accordance with the circular issued to them under date of Jan. 15 and printed in this department on Jan. 23. Ratification was given to the proposal to change the name of the institution to the National Reserve Bank, to increase the capital from $1,000,000 to $1;200,000 and to purchase the assets of the Oriental Bank. The change in the name of the Consolidated will go into effect on March 1. On March 2 a meeting of the directors will be held, at which time the other officers will probably be decided upon. The following board of directors was elected at Thursday's meeting: Nelson G. Ayres, Charles K. Beekman, Samuel Bettle, Eugene Britton, Erskine Hewitt, R. W. Jones Jr., George E. Keeney, Ludwig Nissen, William O. Allison, James G. Newcomb, E. A. Fisher, E. R. Chapman, E. Burton Hart, George V. Hagerty, Thomas J. Lewis, A. M. Probst, Robert E. Dowling, George L. Gillon, Harry J. Schnell, H. Louderbough, J. H. Parker, Mortimer H. Wagar and Thomas N. Jones. William O. Allison and Thomas J. Lewis will continue as President and Vice-President, respectively.

—At a recent meeting of the board of directors of the Equitable Trust Co. of this city, two junior officers were elected in recognition of long and good service to the company, namely George M. Stoll to be Assistant Secretary and Richard R. Hunter to be Assistant Treasurer. The company's new office at 618 Fifth Ave. (corner of 50th St.) was opened on Monday under the general supervision of Vice-President Lawrence L. Gillespie, and the amount of new business and accounts already taken in there show that the step was wisely undertaken. It is intended that this office shall be more than a branch, and it is organized to handle directly any classes of trust or financial business. The building is five stories in height, Heins & LaFarge being the architects. The office is handsomely trimmed throughout with Circassian walnut, bronze and stone, with furniture to match. The vault of the Safe Deposit Company is finished in a cladding of gun-metal and is very substantial in character and appointments.

—The proposition to increase the capital of the Lincoln Trust Co. of this city from $750,000 to $1,000,000 was ratified at the special meeting of the stockholders on the 11th inst. The new issue will be offered pro rata to present shareholders, the right to subscribe ceasing on March 11. The company announces to its depositors that it intends installing a new system of accounting on March 1, under which the balancing of pass-books will be superseded by the issuing to customers of exact transcripts of accounts, which will be given on request or at stated seasons.

—The deposits of the Battery Park National Bank, Produce Exchange Building, this city, are now $1,450,000. The bank began business Nov. 21 1904 opposite Battery Park, two blocks from its present location, and is the southernmost institution on Manhattan Island. Its deposits have steadily grown from $326,000 Jan. 1 1905 to $552,000 Jan. 1 1906, $710,000 Jan. 1 1907, $930,000 Jan. 1 1908, $1,100,000 Jan. 1 1907 and $1,450,000 on Jan. 28 1909. E. A. de Lima is President and Edwin B. Day, Cashier.

—Edward S. Avery has accepted the presidency of the Van Dyck Estate, a New York corporation, which is being organized by him and associates. The capitalization will be $1,000,000, of which $500,000 will be preferred stock and $500,000 common. This corporation is modeled after the Ver Planck Estate, of which Mr. Avery has been the managing officer, and which has been very successful, paying, it is stated, 7% on its preferred stock and 15% on its common stock. We are informed that about a third of the capital stock of the Van Dyck Estate has already been spoken for, although none has yet been offered for subscription. James Wright has accepted the position of Secretary and Treasurer. Mr. Avery has for a number of years been associated as officer and director with a trust company and banks of New York City, having charge of trust funds, legal matters, mortgages, real estate and investments.

—As a souvenir of its 25th anniversary, the Long Island Loan & Trust Co. of Brooklyn is distributing a very handsome little booklet devoted to the early history of Brooklyn. As summed up on the first page, the book presents some casual recollections of a part of its past, together with pertinent observations concerning its progress and the development of certain of its institutions. The Long Island Loan & Trust Co. was incorporated by legislative enactment in 1883 and began business in the old Hamilton Building, which was located on the site now occupied by the "Temple Bar Building", in which the company has its present offices. The original capital was $300,000. Seymour L. Husted was the first President. The institution has now a capital of $1,000,000 and surplus and profits of over $2,000,000.

—At a meeting on Wednesday of the Trustees of the Brooklyn Trust Co. of Brooklyn Borough, Howard W. Maxwell was elected a trustee for the unexpired term of the late William H. Male. Mr. Maxwell is Vice-President of the Atlas Portland Cement Co. and a director of the Nassau National Bank of Brooklyn. He is a son of J. Rogers Maxwell, and his uncle, the late Henry W. Maxwell, was for a number of years a Vice-President and trustee of the company.

—The Merchants' Bank of Rochester, N. Y., has increased its capital from $100,000 to $150,000, the enlarged capital having become operative on the 15th inst. The issuance of the new stock was authorized on Dec. 28 by the stockholders, to whom it was offered pro rata at $200 per $100 share. On Jan. 1 the bank reported deposits of $3,071,702 and aggregate resources of $3,320,120.

—Following the recent change in ownership of the National Exchange Bank of Providence, a reorganization of the board of directors has taken place. The directorate is now composed of eighteen members, fourteen of whom are new. The change in control occurred last month, when Michael F. Dooley, President of the bank, acquired 3,883 shares of its stock from the Union Trust Company. Mr Dooley continues in the presidency, his associates in the management being Frederick S. Peck, Joseph E. Fletcher and Augustus R. Peirce, Vice-Presidents; George G. Wood, Cashier, and C. H. W. Mandeville, Assistant Cashier. In an announcement with regard to the changes, the bank states that "no one individual owns it, no single interest dominates it, and no financial corporation or corporations control it." It has a capital of $500,000.

—The payment of the final dividend in liquidation to the stockholders of the National Bank of North America of Providence was announced this week. The dividend is the fifth, and amounts to $12 50 per share, making the aggregate payments $142 50. The institution was placed in voluntary liquidation in June 1904. It had a capital of $500,000,

surplus and undivided profits of $225,141 and deposits of $579,000

—The stockholders of the Faneuil Hall National Bank of Boston will take action toward placing their institution in voluntary liquidation at a meeting to be held on March 16. In accordance with the offer of $172 50 per share made by the Beacon Trust Co., the bank is to become a branch of that company.

—It is reported that the proceedings brought against the directors of the Central National Bank of Boston, following the failure of the institution in 1902, have been terminated through a settlement, whereby the directors are to buy the assets of the bank. The suit was instituted by Receiver Frank D. Allen, on the alleged ground of negligence, and was later taken up by C. E. Rogerson, who was appointed liquidating agent in 1906. The depositors were paid in full, with interest, without any assessment upon the shareholders.

—A final dividend in liquidation of $4 65 per share has been declared to the shareholders of the National Union Bank of Fall River, making the total payment $149 15. The bank had a capital of $200,000. It consolidated in June 1903 with the Pocasset and Massasoit national banks, forming the Massasoit-Pocasset National Bank.

—Albert E. Fletcher has resigned as Second Vice-President of the Union National Bank of Philadelphia to become President of the Morris National Bank, which is being formed with $500,000 capital and $100,000 surplus. The application to organize the bank was approved on Dec. 1. The institution is to locate at Second and Walnut streets.

—Morris L. Clothier has been elected a director of the Commercial Trust Company of Philadelphia, to take the place of Thomas F. Ryan, resigned. All the officers of the company were re-elected at this week's annual meeting, and in addition John H. Brockie was chosen Assistant Secretary and Assistant Treasurer.

—The sale of 4,000 shares of stock in the Union Trust Co. of Baltimore by James Clark and John Keating to a syndicate formed by President George Blakistone has been effected. The institution has a capital of $500,000 in shares of $50 each, the transfer thus representing a two-fifths interest. It is stated in the "Baltimore Sun" that the stock has been taken at $70. per share. Messrs. Clark and Keating, it is understood, still retain large holdings in the company and will continue to be identified with it. Control of the institution is said to carry with it the ownership of the Belvedere Hotel.

—A first dividend, amounting to 13.17%, was distributed on the 10th inst. to the depositors of the Prudential Trust Company of Pittsburgh. The company made a voluntary assignment in June 1904 to the Mercantile Trust Company, as the result of a judgment for $29,925 obtained against it by a firm of contractors. Its deposits were said to be in the neighborhood of $150,000.

—It is reported that a dividend of about 15%, representing the first payment to the depositors of the Euclid Avenue Trust Company of Cleveland, will be distributed on April 1. The company assigned on May 8 1908. The Cleveland Trust Company is the assignee.

—The receivership of the Vigo County National Bank of Terre aute, Ind., which was conducted by Charles C. Andrews, was terminated on the 11th inst. The bank suspended in June 1904. The depositors, it is understood, were paid in full.

—Following the purchase of control of the Drexel State Bank of Chicago by interests in the Oakland National Bank, the two institutions have been consolidated. The national bank has been placed in liquidation, the united institution continuing under the charter of the Drexel State Bank. The latter has a capital of $200,000. The new owners, it is stated, acquired the holdings of W. A. Tilden (representing the Swifts' interests), and of Charles H. Randle and Albert R. Fay. Robert Jones has been elected President of the enlarged bank, H. C. Foster (who was President of the Oak, land National) has been elected Vice-President and William Hardy continues as Cashier. The Oakland National was organized in 1888 with a capital of $50,000, which was later increased to $100,000. It had deposits of about $1,000,000 while those of the Drexel State Bank before consolidation were about $1,500,000.

—Since November last the combined financial institutions of Chicago—both State and national—have added nearly 44 million dollars to their deposits. In the case of the national banks the increase, as stated last week, is a little over $20,000,000, while the State institutions have gained 23½ millions, the total deposits of institutions of this class having risen from $357,654,076 on Nov. 28 to $381,337,794 on Feb. 6. The largest individual gain among the State institutions, according to the Chicago "Record-Herald," has been made by the Illinois Trust & Savings Bank, its deposits having reached $86,735,000—$8,000,000 more than the amount shown in November. The First Trust & Savings Bank has increased its deposits by $4,000,000, or to $39,012,000. A gain of $4,000,000 is also shown in the deposits of the American Trust & Savings Bank, where the amount has risen to $32,000,000, but a portion of the increment is due to the absorption in January of the Mutual Bank. The deposits of the Merchants Loan & Trust Co. have been brought up to $58,758,000, through an addition of $5,700,000; the Northern Trust Company Bank shows an increase of about $2,000,000, the State Bank of Chicago, the Union Trust Co. and the Western Trust & Savings Bank about $1,000,000 each, the Foreman Brothers Banking Co. about $600,000 and the Royal Trust Co. about $500,000.

—The Union Trust Co. of Chicago shows the largest deposits in its history in the report issued under the latest call of the State Auditor, the figures for that date (Feb. 6 1909) being $13,388,597. A year ago the amount was $10,658,815.

—Announcement was made on the 3d inst. of the proposed retirement from business of Walker & Co. of Chicago. Edwin C. Walker, the sole partner, is a member of the New York Stock Exchange, having been admitted in 1887. His seat was posted for transfer on Jan. 30. Rumors of a large defalcation by one of the firm's employes was denied by Mr. Walker, who stated that he had planned to retire on June 1, but decided to withdraw two months earlier, owing to the disappearance of his Chicago Manager. It is admitted that there is a shortage in the latter's accounts, but the Chicago "Inter-Ocean states that the amount is placed at but $3,500 by M. H. Whitney, the attorney representing the firm, who adds that there is a remote possibility of its reaching $7,500.

—The Illinois State Auditor of Public Accounts has authorized W. J. Klingenberg, Malcolm Lamont, Theodore Krueger, Thomas F. Low and C. W. Ross to organize the Sheridan Trust & Savings Bank in Chicago with a capital of $200,000. The bank is to locate at Wilson and Evanston avenues in Sheridan Park.

—I. M. Lyon, heretofore Assistant Cashier of the North-Western National Bank of Sioux City, Iowa, has been elected Cashier in place of C. E. Hoflund.

—B. F. Davis, previously Cashier of the City National Bank of Lansing, Mich., recently succeeded to the presidency, F. J. Hopkins becoming Cashier. The new statement of the bank (Feb. 5) shows deposits of $1,924,927 and total resources of $2,278,846. The latter figures are approximately $300,000 in excess of those reported in November.

—N. B. Van Slyke, 77 years old, the veteran President of the First National Bank of Madison, Wis., died on the 14th inst. at his home of pneumonia after an illness of three days.

—The Feb. 5 statement of the National Bank of Commerce in St. Louis reached us too late for use in our issue of Saturday last, and we accordingly give the figures herewith: Resources—Currency and coin, $12,474,491 22; checks and cash items, $756,225 24; exchange, $17,963,322 45; United States bonds at par, $9,776,500; bonds, stocks, &c., $4,584,111 32; loans and discounts, $49,666,679 84; N. B. C. Realty & Investment Co. (bank building), $1,500,000; total, $96,721,630 07. Liabilities—Capital, $10,000,000; surplus and profits, $8,491,515 32; circulation, $8,962,200; pension fund, $99,897; reserved for taxes, $25,000; bond account, $219,500; special deposit, Commonwealth Trust Co., $1,397,984 80; deposits, $67,525,532 95; total, $96,721,630 07.

—The Mercantile National Bank of St. Louis, which began business on Jan. 14 as an adjunct of the Mercantile Trust Co., made its initial statement to the Comptroller just

three weeks after it began operations. Already its aggregate resources have reached $5,122,274, while its deposit, are $3,115,653. We were unable to publish the complete statement last week and therefore here show the different items making up the resources and liabilities. The resources comprise loans and discounts of $1,884,296 97; U. S. bonds and premium, $51,421 88; bonds, $514,281 55; cash and sight exchange, $2,672,273 49; total, $5,122,273 89. The liabilities consist of capital, $1,500,000; surplus, $500,000; undivided profits, $6,621 31; deposits, $3,115,652 58; total, $5,122,273 89.

—The condition of the Mercantile Trust Co. of St. Louis, as reported under date of Feb. 5, is as follows: Resources—Time loans, $12,099,768 99; bonds and stocks, $7,355,955 55; real estate (company's bank building and office building adjoining), $880,000; safe deposit vaults, $250,000; other resources, $1,677 64; demand loans, $3,211,812 36; cash and sight exchange, $6,182,956 37; total resources, $29,982,170 91. Liabilities—Capital stock paid in, $3,000,000; surplus and undivided profits, $6,556,483 13; unpaid dividends, $2,523 75; other liabilities, $20,680; deposits (demands $10,593,246 94, time, $9,809,237 09), $20,402,484 03; total liabilities, $29,982,170 91.

—The Southern States Trust Co.was incorporated in St. Louis on the 21st ult. with a capital of $500,000. The incorporators are T. B. Meeks, J. A. Germany, John B. Christensen, James H. Quinn and C. C. Quinlan. It is said that Mr. Meeks, who is President of the National Bank of Grand Saline, Tex., will probably head the institution, which, it is understood, will not engage in a trust business at present, but will devote itself mainly to buying and selling real estate loans, bonds and stocks.

—A. B. Schwarzkopf, heretofore Cashier of the Norfolk National Bank of Norfolk, Va., has been promoted to a vice-presidency of the institution, and W. A. Godwin has been advanced from the post of Assistant Cashier to the Cashiership. Caldwell Hardy continues as President and E. T. Lamb as Vice-President of the bank.

—The new home of the Citizens' & Southern Bank of Savannah, Ga., designed exclusively for its own use, was formally opened on Jan. 19. The officials devoted themselves solely to entertaining the visitors who called to inspect the new quarters, the day selected for the opening having been a legal holiday—the birthday of Robert E. Lee. The building is erected on a square bounded by Bull, Drayton, Bryan and St. Julien streets. Its exterior is of white Georgia marble, and it is altogether one of the most attractive buildings, is said, in the South, in point of appearance, general arrangement and equipment—given over to banking. The Citizens' & Southern Bank grew out of the consolidation in 1906 of the Citizens' Bank and the Southern Bank of the State of Georgia. Mills B. Lane, who was President of the Citizens', has continued at the head of the enlarged bank. The latest statement of the institution (Jan. 29 1909) shows a capital of $700,000, surplus and net profits of $765,596, deposits of $6,023,803 and total resources of $7,490,202.

—The capital of the Jefferson County Savings Bank of Birmingham, Ala., has been increased from $100,000 to $200,000, the change having become effective on Feb. 1. The bank's surplus and undivided profit account is now $90,000. The institution is under the management of Christian F. Enslen, President; Charles E. Thomas, Vice-President; Eugene F. Enslen, Cashier; William C. Sterrett and V. E. Wertheimer, Assistant Cashiers, and E. K. Campbell, Attorney.

—The directors of the Union Bank & Trust Co. of Meridian, Miss., have taken action toward reducing the capital of their institution from $300,000 to $100,000. The $200,000 representing the canceled capital will, it is said, be used toward the capitalization of a new national bank, which will be quartered with the Union Bank & Trust.

—The name of the Capital Bank & Trust Co. of Austin, Texas, in which a controlling interest was secured by George W. Littlefield several months ago, has been changed to the Central Bank & Trust Co. The capital continues at $100,000. The officers are George W. Littlefield, President; T. H. Davis, Vice-President; H. Pfaefflin, Cashier, and John C. Ross, Assistant Cashier.

—Frank W. Vaughan, who is said to have recently purchased an interest in the Harris County Savings Bank of Houston, Texas, has been elected President of the institution. The bank began business in October 1907. It has a capital of $50,000. John Farmer, John T. Brown and E. V. Long have been elected Vice-Presidents, and R. F. Butts has been re-elected Cashier. Mr. Vaughan, the new President, is Cashier of the American National Bank of Houston.

—The Continental State Bank of Sherman, Texas, has been chartered with a capital of $75,000 to take over the Sherman branch of the Continental Bank & Trust Co. of Fort Worth. The new organization, which began business on the 8th inst., has as officers J. G. Wilkinson, President; G. S. Ellis and C. A. Andrews, Vice-Presidents; C. A. Sanford, Cashier, and W. E. Hutt, Assistant Cashier.

—The Night & Day Bank of Oklahoma City, Okla., which is to conduct a night and day business, has been authorized to begin business. The institution has a capital of $25,000, and the officers are W. E. Hodges, President; J. F. Harbour, Vice-President, and F. C. Haskett, Cashier.

—New interests have recently become identified with the Bank of Southern California, at Los Angeles, in the persons of J. M. Neeland, Vice-President and General Manager of the Panama-American RR., and George I. Ham, President of the United States Banking Co. of Mexico City. Mr. Neeland has succeeded J. B. Lankershim as President of the institution, and the latter, who retains considerable interest in the bank, has become a Vice-President. John W. Mitchell and F. E. Edwards are also newly elected Vice-Presidents. The capital of the institution has been increased from $100,000 to $300,000, paid up, and another issue of $100,000 is to be put out in March.

—A meeting of the stockholders of the Home Savings Bank of Los Angeles will be held on April 3 to act on the proposition to increase the capital from $200,000 to $500,000. The selling price of the new stock will be determined upon after the stockholders' meeting. The Los Angeles "Financier" in a recent issue stated that the bank has completed arrangements for the absorption of the Bank of Los Angeles.

—The removal of the First National Bank and the First Federal Trust Company of San Francisco to the new building erected by the bank has been effected. The location is one of the finest in the city, being at the corner of Montgomery and Post streets, facing Market Street, the principal thoroughfare. The site was formerly occupied by the Masonic Temple and was acquired by the bank in 1906. The building is twelve stories in height and is said to be especially reinforced against earthquake shocks. The bank and trust company occupy the entire first floor. The basement contains a complete equipment of safe deposit and storage vaults. The bank, said to be the oldest national institution in California, dates from 1870. It has a capital of $3,000,000 and surplus and profits of $1,893,626. The First Federal Trust Company was formed in 1907 with a capital of $1,500,000, provided for out of the surplus of the bank. The officers of the two institutions are practically identical, with Rudolph Spreckels as President of both, James K. Lynch as Vice-President, and J. K. Moffitt as Cashier. J. G. Hooper is Manager of the trust company.

—The Mechanics Savings Bank of San Francisco increased its capital on Dec. 31 from $250,000 to $350,000. The 1,000 additional shares were issued at par, namely, $100 per share.

—A book descriptive of the building of the Metropolitan Trust & Savings Bank of San Francisco has lately been issued. The bank began business in February 1906—eleven weeks before the memorable earthquake and fire which rendered it homeless. Temporary quarters were occupied until the completion, last May, of its own structure, a fourteen story building at Market and New Montgomery streets. The building was constructed by the Thompson-Starrett Company. The frame is of heavy steel, faced with gray Colusa sandstone; the exterior trimmings are metal, the floors are of concrete, and the building is otherwise thoroughly fire-proofed. The vaults are located in the basement. In addition to conducting a commercial banking business, the institution operates savings, safe deposit, trust and registration departments. It has a subscribed capital of $1,000,000, of which $767,490 is paid in. Its deposits amount to $1,-

700,000. Through the acquisition of a controlling interest in the Western National Bank last spring by some of the leading stockholders of the Metropolis, a unity of interest exists between the two institutions.

—The sale of the assets (other than cash) of the failed Market Street Bank of San Francisco by Receiver Mooser to the Assets Realization Co. for $233,500 was authorized on the 4th inst. by Judge Sturtevant of the Superior Court. It is stated that the purchaser also agrees to pay the receiver's expenses. The amount realized through the sale, together with the cash on hand, is expected to result in the payment of a dividend of 50%. The bank closed its doors on Feb. 21 1908.

—One of the most important meetings of the year is looked for in the joint convention of the bankers' associations of the States of Washington, Oregon and Idaho, to be held in Seattle June 24, 25 and 26.

—It is stated that the new stock of the Royal Bank of Canada (head office Montreal), to the amount of $1,100,000, has been allotted pro rata to shareholders of record Feb. 8, at $200 per $100 share. The new issue will increase the paid-up capital from $3,900,000 to $5,000,000.

—During the twelve months to Nov. 30 1908 the net profits of the Bank of Hamilton (head office Hamilton, Ont.), according to the report presented at the annual meeting on Jan. 18, were $360,308. The sum at the credit of profit and loss the previous year, and the premium on new stock, brought the total amount for appropriations up to $580,758, out of which dividends of $247,161 were paid (10% per year); $25,000 was written off bank premises, $5,000 was set aside as an allowance to ex-President, while the premium of $2,500 realized on new stock was credited to the reserve fund, leaving a balance of $301,097 to be carried forward. The capital and reserve fund stand at $2,472,860 each, while total assets are $33,610,837.

—The issuance of $500,000 of new capital, bringing the paid-in amount up to $1,500,000, was authorized at the recent annual meeting of the stockholders of the Provincia Bank of Canada, head office Montreal.

—It is understood that the plan to liquidate the Bank of Havana, at Havana, Cuba, through the National Bank of Cuba, announced several months ago, has been abandoned, and that the Bank of Havana will continue its operations as a separate organization. A 60% reduction in the capital of the latter, making it $1,000,000, as against $2,500,000 at present, has been decided upon by the directors, and the proposition will be placed before the stockholders for ratification on March 10. It is thought likely, too, that new interests may become affiliated with the bank. Alvin W. Krech, President of the Equitable Trust Co., and John E. Gardin, Vice-President of the National City Bank, are members of the directorate of the Bank of Havana.

—The Hungarian-American Bank of this city has received authority from the State Banking Department to increase its capital from $100,000 to $200,000. The new capital, which is to be paid in March 15, is to be issued at $120 per $100 share, and the premium applied to surplus, making the latter $120,000. The purpose in enlarging the capital is to open a branch in the Hungarian district in the near future. The bank is located at 32 Broadway.

—The balance sheet of Dec. 31 of the London City & Midland Bank is published on another page. The gross assets are given as $399,073,624, cash in bank and on call $104,223,091, investments $47,901,596, bills of exchange $42,515,642, loans $170,012,304, deposits $334,872,016. The bank has branches and sub-branches in London, the suburbs and throughout the country. It also has agents in all the principal cities of the world.

Monetary and Commercial English News

London, Saturday, February 13 1909.

The publication of the Franco-German agreement, the good reception of the King and Queen in Berlin, the speeches of both the King and the Emperor pledging themselves to do everything possible to maintain peace, and the acceptance in principle of the Russian proposal by Turkey and Bulgaria have brought about a complete change of feeling on all the stock exchanges and bourses of Europe. There is a rush to buy and a hopeful feeling such as has not been witnessed for many a year. That peace is assured admits of no doubt. That the Franco-German agreement prepares the way for an Anglo-German agreement is generally assumed. And if there is an Anglo-German agreement, everybody sees that, with the good feeling that exists between England and the United States, the entente with France and with Russia, and an understanding with Germany, together with, finally, the alliance with Japan, makes it almost impossible that there can be war for many a long day. There is, therefore, a feeling of hope which would have appeared quite impossible only a week or two ago.

Already there has been a marked rise in Consols. On Tuesday evening, before the conclusion of the agreement was known in London, Consols closed at 84. Yesterday they closed at 84 15-16, a rise of 15-16. There has been a corresponding rise in all other British Government securities, such as local loans and Irish land stock, as well as in guaranteed loans like Transvaal 4s. There has likewise been a considerable rise in Indian securities. Every security, in fact, that may be called high class has advanced. In the same way there has been a remarkable rise in foreign government securities. The rise in British securities is chiefly due to British buying, though there has been large Continental buying, mainly French. The rise in foreign government securities is principally due to Continental buying, and especially to French. There has, however, been unusually large British buying of foreign government securities. For example, the French have bought Russian bonds brought out in Paris, whereas the British people have chiefly bought Russian bonds brought out in London, and the new Russian loan in London closed last evening at 7/8 premium. The best authorities say that for nearly fifteen years there has not been such active buying of foreign securities as there has been in London this week.

Even home railway stocks have felt the effect of the change of feeling, and have advanced considerably. Partly this is due, no doubt, to the fact that the dividend announcements have been better than was expected. The published traffic returns for the past half-year showed great falling off in receipts, and few people expected that the savings would be large. But the dividend announcements have, in a great majority of cases, been considerably better than forecasts made of them by experts. Particularly favorable have been the dividends of the London & North Western and the Midland. These two companies, it will be recollected, lately entered into a working agreement. It seems hardly probable that the working arrangement could have brought about such large savings in the working expenses in the past half-year as the actual dividend announcements indicate. But the Stock Exchange has jumped to the conclusion that these two good dividend announcements are the result of the working arrangement, and, therefore, they anticipate that in the future the savings to be effected by working arrangements and other economies will be on a very great scale. At the moment, therefore, British railway stocks have recovered a large part of the favor in which they formerly stood. There has naturally also been a marked rise in Paris. Even in Berlin there has been improvement, though not equivalent to what has taken place in London and Paris.

Money continues abundant and cheap and everything seems to indicate that it will continue so throughout the year. On Monday the Bank of England obtained the greater part of the large amount of gold offering in the open market; the Continent not having competed. And Thursday's Bank return is very favorable, pointing to a continuance of cheap money. Argentina is taking more gold than had been anticipated, but the drain upon London has been largely shifted to New York and Hamburg, so that the demand upon the Bank of England will be nothing like what it otherwise would be. On the other hand, the best judges think that the buying on Paris account here in London is so large that before long the balance of trade will be in London's favor, instead of in favor of Paris, as it usually is. If that happens, it is not at all improbable that a good deal of the gold recently shipped to Paris may be returned to London.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications exceeded 161 lacs, at prices ranging from 1s. 3 7/8d. to 1s. 3 29-32d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted in full.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. Feb. 10.	1908. Feb. 12.	1907. Feb. 13.	1906. Feb. 14.	1905. Feb. 15.
	£	£	£	£	£
Circulation	28,878,610	27,865,920	27,639,385	28,063,840	27,052,010
Public deposits	10,512,691	13,654,443	1 ,860,473	13,661,795	12,452,078
Other deposits	41,320,889	39,810,384	40,170,561	39,553,799	38,614,645
Governm't securities	14,801,155	14,327,216	15,453,756	12,678,867	15,603,585
Other securities	29,255,647	28,675,259	28,606,249	34,325,615	25,346,797
Reserve, notes & coin	25,787,251	28,618,570	26,193,186	24,491,504	28,294,752
Coin & bull., both dep	36,215,861	38,034,490	35,382,551	34,105,344	36,896,762
Prop. reserve to liabilities p. c.	49¾	53½	50¼	45 15-16	55¼
Bank rate p. c.	3	4	5	4	3
Consols, 2½%	84 15-16	87¼	87	90 11-16	90⅜
Silver	23 15-16d.	26 7-16d.	31 13-16d.	30 9-16d.	28 3-16d.
Clear.-house returns	233,996,000	216,115,000	224,564,000	271,821,000	259,450,000

The rates for money have been:

	Feb. 12.	Feb. 5.	Jan. 29.	Jan. 22.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	2¼ @2 5-16	2⅜@2 7-16	2 11-16	2⅝
—3 months	2 3-16	2 5-16@2⅜	2⅝	2⅝
—4 months	2⅛	2¼ @2 5-16	2 9-16@2⅝	2 9-16
—6 months	2@2⅛	2 5-16@2⅜	2½	2½
Trade bills—3 months	2½ @2¾	2¾ @3	3	3
—4 months	2¾	3	3	3
Interest allowed for deposits—				
By joint stock banks	1½	1½	1½	1½
By discount houses:				
At call	1½	1½	1½	1½
7 to 14 days	1¾	1¾	1¾	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 6. Bank Rate.	Feb. 6. Open Market.	Jan. 30. Bank Rate.	Jan. 30. Open Market.	Jan. 23. Bank Rate.	Jan. 23. Open Market.	Jan. 16. Bank Rate.	Jan. 16. Open Market.
Paris	3	1 7-16	3	2	3	2⅝	3	2½
Berlin	4	1⅞	4	2	4	2⅛	4	2½
Hamburg	4	1⅞	4	2	4	2⅛	4	2½
Frankfort	4	2	4	2⅛	4	2 3-16	4	2½
Amsterdam	3	2⅝	3	2⅝	3	2⅝	3	2½
Brussels	3	2⅛	3	2⅛	4	2 5-16	3	2¼
Vienna	4	3 5-16	4	3½	4	3⅝	4	3¾
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	5	4½	5	4½	5	5	5½	5

Messrs. Pixley & Abell write as follows under date of Feb. 11.

GOLD.—The whole of this week's arrivals have been bought by the Bank of England, there being no demand from abroad. Next week we expect £654,000 from the Cape. At the Bank £1,428,000 has been received, of which £844,000 is in bars, £177,000 in German gold coin, £200,000 from Egypt, £200,000 from Berlin and £7,000 from Paris, all in sovereigns, while £475,000 has been withdrawn in sovereigns for South America. For the week: Arrivals—Cape, £581,000; New Zealand, £23,000; West Indies, £18,000; Australia, £10,000; total, £632,000 Shipments—Bombay, £58,800; Calcutta, £10,000; Gibraltar, £4,000; total, £72,800. For month of January: Arrivals—Germany, £12,000; France, £10,000; Cape, £2,206,000; India, £185,000. Shipments—Germany, £114,000; France, £3,387 000; Argentine, £1,682,000; India, £232,000.

SILVER.—Fluctuations during the past week have not been large, the highest quotation for spot being 24⅛d. on the 6th inst. Since then, with weaker advices from India, prices have sagged, until to-day we close at 23⅞d. for both spot and forward, with a quiet market. Though exchanges in China have remained steady, there has been but little support from that quarter during the last few days, while in India quotations have been well under London parity, and it is probable that the shipment to Bombay next week for the March settlement will not be important. Indian advices are not very encouraging as to the future, though the stock in Bombay does not exceed 6,300 bars (£750,000). In London, stocks are accumulating, and it is estimated now amount to some £800,000, and in consequence, quotations for spot and forward are now the same. The Indian price is Rs. 60 13-16 per 100 tolahs. Last week the American Government announced that they would cease buying, but we have reason to think that they will before long be in the market again both for home coinage and the Philippines. For the week: Arrivals—New York, £185,000; West Indies, £6,000; Mexico, £3,500; total, £194,500. Shipments—Singapore (coin), £31,500; Bombay, £7,000; Calcutta, £45,000; total, £83,500. For month of January—Arrivals—Germany, £29,000; France, £49,000; U. S. A., £1,039,000. Shipments—Germany, £197,000; France, £52,000; India, £461,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 11. s. d.	Feb. 4. s. d.	SILVER. London Standard.	Feb. 11. d.	Feb. 4. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	23⅞	24
U. S. gold coin, oz	76 4	76 4	" 2 mo. delivery	23⅞	23⅞
German gold coin, oz	76 4	76 4	Cake silver, oz	25¾	25⅞
French gold coin, oz	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

Twenty-three weeks.	1908-09	1907-08.	1906-07.	1905-06.
	IMPORTS.			
Imports of wheat cwt.	37,410,300	39,504,900	36,513,500	36,865,000
Barley	12,891,400	14,924,300	12,586,300	12,490,900
Oats	5,500,400	4,511,200	5,191,600	5,429,800
Peas	711,370	970,260	983,410	968,635
Beans	755,070	620,590	535,990	440,490
Indian corn	16,876,900	21,305,500	22,261,400	20,125,100
Flour	6,046,300	7,170,300	6,535,500	7,388,600

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported cwt.	37,410,300	39,504,900	36,513,500	36,865,000
Imports of flour	6,046,300	7,170,300	6,535,500	7,388,600
Sales of home-grown	16,912,905	18,928,827	13,664,055	17,742,556
Total	60,369,505	65,604,027	56,713,055	61,996,156
Average price wheat, week	33s. 4d.	34s. 3d.	26s. 3d.	28s. 10d.
Average price, season	31s. 11d.	34s. 3d.	26s. 3d.	27s. 11d.

The following shows the quantities of wheat, flour, and maize afloat to the United Kingdom:

	This week.	Last week.	1908.	1907.
Wheat qrs.	2,775,000	2,460,000	3,635,000	2,325,000
Flour, equal to qrs.	195,000	220,000	215,000	195,000
Maize qrs.	385,000	360,000	490,000	640,000

The British imports since Jan. 1 have been as follows:

Imports—	1909. £	1908. £	Difference. £	Per Ct.
January	53,511,359	56,363,379	—2,852,020	—5.1

The exports since Jan. 1 have been as follows:

Exports—	1909. £	1908. £	Difference. £	Per Ct.
January	28,803,046	34,407,767	—5,604,721	—16.3

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1909. £	1908. £	Difference. £	Per Ct
January	6,687,551	6,599,209	+88,342	+1

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	23⅞	23 11-16	23⅝	23 11-16	23 9-16	23⅝
Consols, new, 2½ per cents	84 13-16	84 11-16	84⅝	84 9-16	84¼	84 1-16
For account	84⅞	84¾	84 11-16	84⅝	84 5-16	84⅛
French rentes (in Paris) fr.	97.55	97.95	98.05	97.95	97.90	97.90
Amalgamated Copper Co	79⅛	79¼	78⅝	78¼	76½	75⅝
b Anaconda Mining Co	9⅜	9⅜	9⅜	9⅜	9⅛	9
Atchison Topeka & Santa Fe	103	103¼	104⅛	105⅜	105¾	104½
Preferred	104	104½	104½	104½	105	104
Baltimore & Ohio	111½	111⅞	112⅝	112⅞	112⅝	111¼
Preferred		95½	95½	96	95½	95
Canadian Pacific	177⅞	178⅛	178⅛	178¼	177⅞	176¾
Chesapeake & Ohio	69¼	69¼	69¾	69⅝	68¾	67
Chicago Great Western	8	8	7½	7½	7½	7¼
Chicago Milw. & St. Paul	150	150	152	151½	151	148½
Denver & Rio Grande	48½	48¼	48½	47¾	47½	46
Preferred		91½	92	91	91	89¾
Erie	32⅝	33⅝	32⅝	32	31¼	30½
First preferred	48	49	49	48½	47½	46½
Second preferred		38	39	37¾	37½	36
Illinois Central	146	146	147	147¾	147½	146
Louisville & Nashville	130	131	132½	130¾	131½	129
Mexican Central		22¾	22¾	22½	22¼	21
Mo. Kan. & Texas	44⅜	44¼	45	44¼	43¾	42
Preferred	76	76½	76½	76½	76½	75½
National RR. of Mexico		45	45	45	45	45
N. Y. Cent. & Hud. River	130½	130¾	131½	133	131½	129½
N. Y. Ontario & Western	49¼	49⅛	49	48¾	48	47
Norfolk & Western		94	93½	93½	93	92
Preferred		90	90	90	90	90
Northern Pacific		142½	143¼	144¼	144	142
a Pennsylvania	68	68	68	67⅞	67⅝	67
a Reading	68¼	68¼	68½	68¼	67¼	66
a First preferred		47½	47½	47½	47½	47
a Second preferred		47½	47½	47½	47½	46¾
Rock Island		25½	25¾	25½	25	24
Southern Pacific	122⅝	122⅞	122⅝	122½	121¼	120
Southern Railway		26¾	27	26¾	26½	25⅝
Preferred		65½	66	65½	65	64½
Union Pacific	185	186⅛	186	185⅝	183⅞	181¾
Preferred		97½	97½	98	98	98
U. S. Steel Corp	54¼	54⅜	54	53½	52½	50¼
Preferred	116¼	116¼	116¾	116¾	116¼	115
Wabash	19½	19½	19½	19½	19½	18½
Preferred	50	50½	51	51½	51	50
Extended 4s		79	79	79	79	78

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Feb. 1 1908 will be found in our issue of February 29 1908 page 525.*

	—Stock of Money Feb. 1 1909— In United States.	Held in Treasury.d	—Money in Circulation— Feb. 1 1909.	Feb. 1 1908.
	$	$	$	$
Gold coin and bullion	*1,649,029,303	178,820,534	605,944,900	641,496,099
Gold certificates *a*		25,956,330	838,307,539	769,629,356
Standard silver dollars	563,734,812	10,066,137	72,770,675	89,557,092
Silver certificates *a*		19,535,237	461,362,763	453,413,640
Subsidiary silver	154,387,552	22,899,998	131,487,554	130,701,055
Treasury notes of 1890	4,525,000	15,276	4,509,724	5,392,484
United States notes	346,681,016	8,661,996	338,019,020	339,171,655
National bank notes	676,673,092	37,762,721	638,910,371	665,001,318
Total	3,395,030,775	303,718,229	3,091,312,546	3,094,362,699

Population of the United States Feb. 1 1909 estimated at 88,328,000; circulation per capital, $35.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $88,523,857 04.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Customs Receipts at New York. 1908-09.	Customs Receipts at New York. 1907-08.
	$	$	$	$	$	$
July	49,729,151	75,554,451	47,489,381	58,503,816	14,417,036	19,368,068
August	59,445,780	70,293,096	45,107,352	56,833,707	14,517,500	19,205,736
September	58,374,355	58,833,023	49,671,985	54,712,748	17,115,156	17,002,293
October	58,614,465	62,252,933	52,462,041	62,739,894	15,329,452	18,859,698
November	59,748,096	63,599,163	46,064,843	64,981,878	15,134,287	14,287,871
December	68,634,114	53,019,862	59,150,532	66,420,931	16,129,492	14,964,689
January	61,789,335	47,489,941	50,812,004	62,531,690	15,795,700	14,640,446
Total	416,335,296	431,042,469	341,758,138	426,724,664	108,438,623	118,328,801

The imports and exports of gold and silver for the seven months have been as follows:

Month.	Gold Movement at New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Silver—New York. Imports. 1908-09	Exports. 1907-08.
July	569,791	970,770	1,059,456	5,085,668	731,113	1,612,646
August	1,100,130	522,870	8,400	2,905,033	442,858	3,927,677
September	1,353,973	720,327	506,125	207,075	356,605	3,198,213
October	1,044,600	751,381	50,125	2,322,958	629,152	3,731,013
November	851,299	57,550,403	794,980	----------	693,410	3,307,556
December	1,343,259	36,576,900	6,445,585	31,830	1,258,200	3,859,432
January	714,693	7,585,759	7,843,125	66,925	641,580	3,937,649
Total	6,977,745	104678 416	16,707,996	10,619,489	4,752,918	26,547,186

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The First State Bank of Philip, South Dakota, into "The First National Bank of Philip." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Feb. 8 to Feb. 13.

9,334—The First National Bank of Paris, Tennessee. Capital, $50,000. Sol. Jones, President; T. B. Walker, Vice-President; Otway Yates, Cashier. Conversion of the Citizens' Bank of Paris.
9,335—The Commercial National Bank of Statesville, North Carolina. Capital, $100,000. M. K. Steele, President; E. Morrison, Vice-President; D. M. Ausley, Cashier; G. E. Hughey, Assistant Cashier.
9,336—The First National Bank of Versailles, Ohio. Capital, $30,000. Robt. W. Douglas, President; D. F. Douglas, Vice-President; C. B. Douglas, Cashier.
9,337—The First National Bank of Three Forks, Montana. Capital, $25,000. E. B. Clark, President; A. G. Baker, Vice-President; H. D. Cook, Cashier.
9,338—The First National Bank of West Salem, Illinois. Capital, $25,000 Wm. Harrison, President; G. C. Waiser and Geo. Couch, Vice-Presidents; J. A. Turner, Cashier.
9,339—The First National Bank of Montclair, New Jersey. (Post-office Upper Montclair, New Jersey). Capital, $100,000. C. W. Anderson, President; F. W. Dunbar, Vice-President; H. F. Adams, Cashier.
9,340—The First National Bank of Moscow, Pa. Capital, $25,000. J. E. Loveland, President; J. D. Callegan, Vice-President; W. B. Miller, Cashier.
9,341—The Trinity National Bank of Dallas, Texas. Capital, $600,000. J. B. Wilson, President; R. H. Stewart, Vice-President; J. Howard Ardrey, Cashier.
9,342—The First National Bank of Cheraw, S. C. Capital, $25,000. Wm. Godfrey, President; Edward McIver, Vice-President; S. G. Godfrey, Cashier.

RESUMPTION OF BUSINESS.

1,180—The First National Bank of Somersworth, N. H., placed in charge of a receiver Dec. 16 1908, resumed business Feb. 8 1909.

LIQUIDATIONS.

6,142—The Chandler National Bank, Chandler, Oklahoma, was placed in voluntary liquidation January 18 1909.
5,963—The First National Bank of Waverly, Tennessee, was placed in voluntary liquidation February 1 1909.
7,976—The First National Bank of Ravia, Oklahoma, was placed in voluntary liquidation February 1 1909.
8,214—The Farmers' National Bank of Newkirk, Okla., was placed in voluntary liquidation Jan. 19 1909.
7,498—The People's National Bank of New Orleans, La., was placed in voluntary liquidation Jan. 29 1909.
7,301—The Commercial National Bank of Pendleton, Ore., was placed in voluntary liquidation Feb. 5 1909.
5,676—The First National Bank of Havre, Mont., was placed in voluntary liquidation Feb. 6 1909.

INSOLVENT.

8,234—The Coal Belt National Bank of Benton, Ill., was placed in charge o a receiver on Feb. 9 1909.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
22½ Globe & Rutgers Ins. Co. of New York 425	100 Douglass Copper Mining Co $2⅛ per sh.
170 Peter Cooper Fire Ins. Co 100-106	1 N. Y. Net & Twine Co 76
50 Pa. & Del. Oil Co 100	*Bonds.*
600 Mt. Hope Cemetery Asso. & $1,041 45 Ctf. of Indebtedness $3¼ per sh.	$300 Durland Co. 2d 5s, 1925, M. & N 55¾
1,400 United Copper Co., com. 13½	$1,000 Atlantic City Ry. 1st 5s, 1919 107 & Int.
290 N. Y. Curtain Co. $10 per sh.	$1,000 State Line Telephone of S. D. 5s 89⅞

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Boston & Maine, preferred (No. 38)	3	Mch. 1	Holders of rec. Feb. 15
Buffalo & Susq. pref. (quar.) (No. 27)	1	Mch. 1	Holders of rec. Feb. 15
Canadian Pacific, common	3	Mch. 31*d*	Mch. 2 to Apr. 1
Common (extra)	½	Mch. 31*d*	Mch. 2 to Apr. 1
Preferred	2	Apr. 1	Mch. 2 to Apr. 1
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chic. Milw. & St. Paul, com. & preferred	3½	Mch. 1	Feb. 2 to Mch. 2
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Jan. 30
Cin. N. O. & Texas Pacific, pref. (quar.)	1¼	Mch. 1	Feb. 21 to Feb. 28
Clev. & Pittsburgh, orig. guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guar. (quar.)	1	Mch. 1	Holders of rec. Feb 10
Cripple Cr'k Cent., pf. (qu.) (No. 13)	i	Mch 1	Holders of rec. Feb. 17
Delaware & Bound Brook, guar. (quar.)	2	Feb. 20	Feb. 16 to Feb. 19
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Ft. Worth & Denver City, stamped stock	$4	Feb. 23	Holders of rec. Feb. 13
Illinois Central (No. 108)	3½	Mch. 1	Holders of rec. Feb. 1
National Railways of Mexico, first pref.	1	Mch. 1	Holders of rec. Feb. 17
N. Y. Chic. & St. Louis, 1st & 2d pref.	5	Mch. 1	Holders of rec. Feb. 5
North Pennsylvania (quar.)	2	Feb. 25	Feb. 11 to Feb. 19
Phila. Germantown & Norristown (quar.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 20
Southern Pacific, com. (quar.) (No. 10)	1½	April 1	
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1*a*
Preferred	2	April 1	Holders of rec. Mch. 1*a*
Wisconsin Central, preferred (quar.)	1	Mch. 11	Mch. 2 to Mch. 11
Street and Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Feb. 28 to Mch. 2
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Columbus (O.) Ry., com. (qu.) (No. 23)	1¼	Mch. 1	Holders of rec. Feb. 15
Galveston Electric Co., pref. (No. 8)	3	Mch. 1	Holders of rec. Feb. 19
Georgia Ry. & Electric, common (quar.)	1½	Feb. 20	Feb. 16 to Feb. 20
Grand Rapids Ry., common (quar.)	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.)	1¼	Mch. 1	Feb. 18 to Mch. 1
Northern Ohio Tract. & Light (quar.)	¼	Mch. 15	Mch. 2 to Mch. 15
Northern Texas Electric Co., pref. (No. 7)	3	Mch. 1	Holders of rec. Feb. 17
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
Rochester Ry. & Light, pref. (quar.)	1¼	Mch. 1	Holders of rec. Feb. 23
St. Joseph Ry., Lt., Heat & Power, com.	½	Mch. 1	Holders of rec. Feb. 15
Street and Electric Railways—Concl.			
Susquehanna Ry., Lt. & Pow., pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Terre Haute Trac. & Light, pref.	3	Feb. 27	Feb. 18 to Feb. 28
Whatcom County Ry. & Lt., pref. (No. 11)	3	Mch. 1	Holders of rec. Feb. 13
Banks.			
Copper, National (quar.) (No. 1)	2	Mch. 1	Feb. 16 to Mch. 1
Nineteenth Ward (monthly) (No. 32)	1¼	Feb. 27	Holders of rec. Feb. 24
Trust Companies.			
Citizens, Brooklyn (No. 1)	2½	Mch. 1	Holders of rec. Feb. 15
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb. 23	Holders of rec. Jan. 28
American Coal	5	Mch. 1	Feb. 19 to Mch. 1
American Express (quar.)	$3	April 1	Holders of rec. Feb. 27
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch. 31
Amer. Smelters Securities, pref. A (quar.)	1½	Mch. 1	Feb. 20 to Mch. 1
Preferred B (quar.)	1¼	Mch. 1	Feb. 20 to Mch. 1
Amer. Sugar Refg., com. and pref. (quar.)	1¾	April 2	Holders of rec. Mch. 1
Amer. Telegraph & Cable, guar. (quar.)	1¼	Mch. 1	Feb. 16 to Mch. 1
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 14 to Mch. 10
Common (extra)	5	Mch. 1	Feb. 14 to Mch. 10
Associated Merchants, common (quar.)	1¾	Mch. 1	Feb. 25 to Mch. 1
Common (extra)	½	Mch. 1	Feb. 25 to Mch. 1
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch 15
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Butterick Company (quar.)	½	Mch. 1	Holders of rec. Feb. 15
Calumet & Hecla Mining (quar.)	$5	Mch. 19	Holders of rec. Feb. 19
Consolidated Cotton Duck, pref.	1	April 1	
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Diamond Match	2	Mch. 15	Holders of rec. Feb. 26
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27
Fay (J. A.) & Egan, pref. (quar.)	1¾	Feb. 20	Feb. 11*d* to Feb. 20
General Asphalt, preferred (quar.)	1¼	Mch. 1	Feb. 18 to Feb. 28
General Chemical, common (quar.)	1	Mch. 1	Holders of rec. Feb. 23
Internat. Harvester, pref. (quar.) (No. 8)	1¾	Mch. 1	Feb. 16 to Mch. 1
International Silver, preferred (quar.)	1¼	April 1	Holders of rec. Mch. 5
Kings County Elec. Lt. & Power (quar.)	2	Mch. 1	Feb. 19 to Feb. 28
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	May 1	April 18 to May 2
National Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch. 29
Preferred (quar.) (No. 44)	1¾	Feb. 27	Holders of rec. Feb. 15*a*
National Lead, com. (quar.)	1¼	April 1	Mch. 13 to Mch. 16
Preferred (quar.) (No. 69)	1¾	Mch. 15	Feb. 20 to Feb. 24
Niles-Bement-Pond, common (quar.)	1½	Mch. 20	Mch. 14 to Mch. 21
North American	1¼	April 1	Holders of rec. Mch. 15
People's Gas Light & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20
Pittsburgh Brewing, common (quar.)	1¼	Feb. 20	Feb. 13 to Feb. 20
Preferred (quar.)	1¾	Feb. 20	Feb. 13 to Feb. 20
Pressed Steel Car, pref. (quar.) (No. 40)	1¾	Feb. 24	Feb. 4 to Feb. 23
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 17
Quincy Mining (quar.)	$1	Mch. 22	Mch. 2 to Mch. 3
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb. 19*a*
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 19
United Cigar Mfrs., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 25
U. S. Envelope	3	Mch. 1	
U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Preferred (quar.) (No. 31)	1¾	Mch. 1	Feb. 4 to Mch. 1
Utah Copper (quar.)	50c.	Mch. 31	Holders of rec. Mch. 19

a Transfer books not closed. *d* Correction

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$4,022,901	$3,114,551	$4,522,392	$4,165,380
General Merchandise	13,175,038	7,687,951	11,913,798	13,397,667
Total	$17,197,939	$10,802,502	$16,436,190	$17,563,047
Since January 1.				
Dry Goods	$22,299,500	$18,451,953	$24,351,218	$22,232,744
General Merchandise	70,878,999	45,172,632	74,823,230	64,352,255
Total 6 weeks	$93,178,499	$63,624,585	$99,174,448	$86,584,999

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$11,090,451	$14,315,918	$11,637,951	$12,211,576
Previously reported	64,202,376	87,949,314	63,298,848	64,926,494
Total 6 weeks	$75,292,827	$102,265,232	$74,936,799	$77,138,070

The following table shows the exports and imports of specie at the Port of New York for the week ending Feb. 13 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	------	------	------	$22,918
France	------	$5,420,000	$12,933	12,933
Germany	------	------	------	------
West Indies	------	8,000	2,534	90,505
Mexico	$2,000	2,000	2,590	77,819
South America	3,380,000	6,045,000	99,964	307,888
All other countries	------	125	18,562	283,477
Total 1909	$3,382,000	$11,475,125	$136,583	$795,540
Total 1908	36,500	619,900	144,687	5,870,682
Total 1907	5,970	1,380,055	593,773	1,029,778
Silver.				
Great Britain	$586,452	$5,227,359	------	$18,734
France	168,000	697,400	$2,531	2,531
Germany	------	------	101	2,429
West Indies	1,742	6,514	------	13,777
Mexico	------	------	44,087	287,553
South America	------	250	18,942	174,039
All other countries	------	------	38,542	96,694
Total 1909	$756,194	$5,931,523	$104,203	$595,757
Total 1908	1,089,261	5,171,293	32,184	637,117
Total 1907	685,000	4,074,250	20,684	352,438

Of the above imports for the week in 1909, ------ were American gold coin and ------ American silver coin. Of the exports during the same time, $3,382,000 were American gold coin and $--- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 13. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,009,0	3,382,8	20,817,0	3,731,0	1,234,0	19,292,0	25.7
Manhattan Co.	2,050,0	3,479,7	35,000,0	7,323,0	1,575,0	39,950,0	22.2
Merchants'	2,000,0	1,645,0	20,587,0	3,457,0	2,255,0	22,148,2	25.8
Mechanics'	3,000,0	3,716,3	31,276,0	7,341,0	1,410,0	33,525,0	26.1
America	1,500,0	5,032,4	29,729,6	5,080,2	2,929,5	32,379,9	24.7
Phenix	1,000,0	620,1	7,665,0	1,481,0	304,0	7,015,0	25.6
City	25,000,0	25,531,3	191,344,6	41,013,8	9,412,0	193,026,1	26.1
Chemical	3,000,0	5,832,2	29,500,6	5,417,9	2,318,8	29,296,4	26.6
Merchants' Ex.	600,0	533,0	6,433,5	1,446,6	437,6	6,864,4	27.6
Gallatin	1,000,0	2,418,9	9,722,4	1,198,0	765,6	7,800,3	25.3
Butch.& Drov.	300,0	150,3	2,176,2	483,5	56,2	2,260,9	23.8
Greenwich	500,0	733,7	6,947,3	1,827,3	200,0	7,886,1	25.7
Amer. Exch.	5,000,0	4,968,0	30,912,7	4,087,7	2,026,7	24,398,8	25.3
Commerce	25,000,0	15,546,3	165,152,7	25,711,3	13,104,2	150,450,1	25.9
Mercantile	3,000,0	2,521,7	13,066,0	1,449,3	987,3	9,453,6	25.9
Pacific	500,0	852,4	3,870,7	394,7	482,6	3,561,8	24.6
Chatham	450,0	1,009,1	7,122,1	1,056,5	1,034,5	7,722,5	27.2
People's	200,0	466,5	2,041,8	485,5	38,8	2,295,1	22.8
Hanover	3,000,0	9,989,6	70,482,1	15,417,2	8,011,1	85,837,5	27.4
Citizens' Cent.	2,550,0	1,400,7	23,326,7	5,784,5	324,6	23,704,1	25.5
Nassau	500,0	392,3	5,512,8	769,5	811,8	6,130,7	25.7
Market & Fult.	1,000,0	1,619,9	8,353,0	1,096,4	1,285,5	8,766,9	27.2
Metropolitan	2,000,0	1,207,5	11,104,4	2,964,6	130,8	11,379,4	27.1
Corn Exchange.	3,000,0	5,241,2	44,856,0	7,160,0	5,642,0	52,337,0	24.4
Imp. & Traders'	1,500,0	7,416,4	27,831,3	4,990,0	1,659,0	26,277,9	25.3
Park	3,000,0	9,584,6	89,409,0	24,180,0	1,491,0	102,115,0	25.1
East River	250,0	100,3	1,443,2	262,9	168,7	1,662,5	25.9
Fourth	3,000,0	3,363,1	27,042,0	4,485,0	3,050,0	29,093,0	25.9
Second	1,000,0	1,753,0	11,429,0	2,688,0	369,0	11,965,0	25.5
First	10,000,0	17,072,2	132,255,7	32,868,3	1,412,5	133,466,5	25.7
Irving Exch.	2,000,0	1,375,2	19,678,5	4,402,3	1,071,1	21,105,0	26.0
Bowery	250,0	792,1	2,829,4	737,0	72,0	3,275,0	24.7
N. Y. County.	500,0	1,137,4	7,732,9	1,444,7	722,3	8,369,3	26.6
German-Amer.	750,0	655,9	4,281,2	873,1	220,1	4,239,3	25.7
Chase	5,000,0	5,617,5	81,242,2	18,760,3	3,908,5	90,609,9	25.0
Fifth Avenue.	100,0	2,108,1	13,736,1	2,862,4	1,064,5	15,528,1	25.2
German Exch.	200,0	892,5	3,359,0	425,6	586,8	4,050,9	25.0
Germania	200,0	993,6	4,601,9	780,7	613,1	5,347,6	26.0
Lincoln	1,000,0	1,278,2	14,587,9	2,957,9	1,035,9	15,638,1	25.6
Garfield	1,000,0	1,137,4	7,635,7	1,937,0	550,0	8,190,0	30.5
Fifth	250,0	464,4	3,221,5	552,0	322,2	3,500,7	25.2
Metropolis	1,000,0	2,000,3	11,675,8	1,934,3	1,274,2	11,996,4	26.7
West Side	200,0	929,5	4,284,0	1,052,0	233,0	4,768,0	26.8
Seaboard	1,000,0	1,665,1	21,408,0	4,804,0	2,069,0	25,875,0	26.6
Liberty	1,000,0	2,512,0	16,436,9	3,724,9	453,0	16,083,1	26.0
N. Y. Prod. Ex.	1,000,0	670,6	7,419,9	2,063,3	154,7	8,754,5	25.3
State	1,000,0	827,7	10,913,0	3,281,0	234,0	14,036,0	25.0
14th Street	1,000,0	319,8	4,861,1	1,022,5	392,1	5,545,3	25.5
Copper	2,000,0	2,490,8	20,000,0	4,626,4	303,8	19,439,7	25.4
Totals, Average	126,350,0	165,447,7	1326,315,4	273,893,1	80,208,1	1378,413,6	25.7
Actual figures Feb. 13			1322,485,7	272,060,5	81,554,1	1373,637,5	25.7

On the basis of averages, circulation amounted to $48,932,300 and United States deposits (included in deposits) to $3,210,100; actual figures Feb. 13: circulation $49,077,900; United States deposits, $2,886,600.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending February 13.

00s omitted	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,322,485,7	272,060,5	81,554,1	1,373,637,5	353,614,6	25.78
	—8,352,5	—3,341,8	+662,5	—11,900,9	—2,679,3	
Clearing House Banks—Aver.	1,326,315,4	273,893,1	80,208,1	1,378,413,6	354,101,2	25.74
	—17,352,0	—6,508,9	—433,8	—24,414,8	—6,492,7	
State Banks— Average	302,445,4	47,423,7	a25,662,9	346,413,1	92,588,7	27.3
	+2,287,2	—2,915,0	—2,4	—2,224,5	—3,570,1	
Trust Companies— Average	1,013,263,4	125,871,3	a11,376,2	1,119,916,9	144,309,0	16.8
	+21,260,7	+2,373,9	—7,329,9	+8,485,1	—5,292,9	
State Banks and Trust Co's—not in Clear House	1,107,649,7	132,265,0	a20,330,3	b1,231,643,4	175,083,2	18.1
	+23,040,1	+2,652,0	—6,849,6	+10,218,8	—5,084,4	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending February 13 1909.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$80,432,800	$85,674,300	$16,759,000	22.6
	+315,100	—205,700	—42,000	
Trust Companies	126,366,600	136,517,800	22,416,500	16.9
	+688,200	+117,000	+298,700	

+ Increase over last week. — Decrease from last week.
a Includes bank notes. b After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $1,069,404,300, an increase of $25,595,600 over last week's figures.
Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $2,886,600, a decrease of $771,700 from last week; averages include United States deposits of $3,210,100, a decrease of $542,700 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

Location—	—Trust Co's— Total Reserve Required.	—Trust Co's— Of which in Cash.	—State Banks— Total Reserve Required.	—State Banks— Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 13, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City. Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	214,3	1,015,0	85,0	80,0	247,0	-----	1,041,0
Century	200,0	154,3	1,524,8	28,6	252,2	94,2	134,8	1,902,3
Colonial	400,0	231,3	4,319,6	590,0	338,0	563,7	389,4	5,669,2
Columbia	300,0	430,9	6,162,0	600,0	555,0	469,0	-----	7,287,0
Fidelity	200,0	174,7	878,8	76,7	66,8	124,4	-----	875,6
Jefferson	500,0	685,3	3,258,5	28,2	471,4	194,4	172,4	3,316,3
Mt. Morris	250,0	265,3	2,260,5	439,7	31,5	360,0	71,2	2,981,0
Mutual	200,0	319,6	3,658,0	26,0	627,3	606,1	5,1	4,469,5
19th Ward	300,0	478,9	4,482,5	72,9	737,3	173,7	716,3	5,762,7
Plaza	100,0	397,4	4,080,0	248,0	275,0	484,0	-----	4,560,0
23d Ward	200,0	92,0	1,539,3	165,4	56,5	241,8	-----	1,840,6
Union Exch	750,0	828,0	7,631,6	644,3	650,0	661,6	-----	7,732,7
Yorkville	100,0	420,6	3,385,3	43,4	695,6	415,3	30,0	4,425,6
Coal&I.Nat.	500,0	705,5	4,412,0	851,0	234,0	751,0	360,0	5,182,0
New Neth.	200,0	236,4	1,765,0	192,0	61,0	317,0	25,0	1,915,0
Bat.Pk.Nat	200,0	144,4	1,134,0	237,0	25,0	14,4	-----	964,5
Borough of Brooklyn.								
Broadway	150,0	462,2	2,823,7	22,3	380,1	288,0	196,6	3,336,0
Mfrs,' Nat.	252,0	782,1	5,400,9	566,4	129,7	791,0	160,5	5,954,2
Mechanics'.	1,000,0	948,1	9,877,9	211,5	1,699,7	1,240,5	179,8	13,040,8
Nassau Nat.	750,0	946,3	6,415,0	300,0	589,0	1,116,0	-----	6,514,0
Nat. City.	300,0	591,0	4,442,0	85,0	599,0	472,0	159,0	5,356,0
North Side.	200,0	132,7	1,548,3	139,9	80,9	163,1	231,9	1,904,2
Jersey City.								
First Nat.	400,0	1,228,2	3,977,4	258,2	361,7	3,618,1	1,962,0	8,264,7
Hud.Co.Nat	250,0	770,7	2,417,3	195,9	27,5	282,2	793,4	2,918,6
Third Nat.	200,0	365,7	1,823,3	65,7	149,6	835,0	67,4	2,695,9
Hoboken.								
First Nat.	220,0	608,4	2,627,5	95,8	11,2	178,8	184,2	2,282,8
Second Nat.	125,0	224,5	2,053,0	50,8	78,2	95,9	442,6	2,530,1
Tot. Feb 13	8,347,0	12,838,8	94,913,2	6,319,7	9,263,2	14,798,2	6,281,6	114722,3
Tot. Feb. 6	8,347,0	12,838,8	93,254,9	6,331,8	8,615,1	14,756,3	6,052,6	110943,3
Tot. Jan. 30	8,347,0	12,838,0	92,615,6	6,437,1	8,789,2	13,620,2	6,236,6	111097,6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 16	291,797,7	1329,110,6	293,344,6	83,358,5	1404,459,7	49,434,1	2,166,840,5
Jan. 23	291,797,7	1335,045,9	302,852,1	81,979,4	1417,776,2	49,113,0	1,878,518,5
Jan. 30	291,797,7	1341,960,6	301,202,2	82,200,2	1422,820,1	49,441,5	1,865,013,2
Feb 6	291,797,7	1343,667,4	280,402,0	80,641,9	1402,828,4	49,201,3	1,968,479,5
Feb. 13	291,797,7	1326,315,4	273,893,1	80,208,1	1378,413,6	48,932,3	1,468,344,7
Boston.							
Jan. 23	41,790,0	211,506,0	28,814,0	3,975,0	267,649,0	9,317,0	179,321,5
Jan. 30	41,790,0	211,770,0	27,962,0	4,140,0	262,238,0	9,385,0	152,652,0
Feb. 6	41,790,0	210,837,0	26,894,0	3,927,0	262,347,0	9,451,0	180,065,0
Feb. 13	41,790,0	212,684,0	26,578,0	3,865,0	254,693,0	9,429,0	144,345,2
Phila.							
Jan. 23	54,390,0	252,069,0	79,513,0		306,171,0	14,702,0	125,322,1
Jan. 30	54,390,0	251,319,0	81,605,0		305,136,0	14,897,0	118,161,7
Feb. 6	54,390,0	252,976,0	79,988,0		306,190,0	15,252,0	138,842,9
Feb. 13	54,390,0	257,984,0	75,537,0		304,637,0	15,354,0	99,647,4

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $3,210,100 on Feb. 13, against $3,752,800 on Feb. 6; at Boston to $1,047,000 on Feb. and $1,064,000 on Jan. 30.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
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Bankers' Gazette.

Wall Street, Friday Night, Feb. 19 1909.

The Money Market and Financial Situation.—Business at the Stock Exchange has again been depressed and generally unsatisfactory. One cause for this may be found in the annual report of the American Pressed Steel Car Co., given out this week, and the general conditions which it illustrates. The report shows an aggregate amount of business in 1908 somewhat less than one-fourth that of 1907 and, of course, an enormous decrease in income. It is doubtless true that no other group of industries has suffered quite as much during the recent depression as the railway equipment companies, and the case mentioned is a good illustration of the far-reaching effect of such a rigid system of economies as the railroads have had forced upon them. For a better state of affairs every one is looking forward to the incoming Administration, to a revision of the tariff schedules and to the confidence which these changes will inspire.

In the meantime capital continues to accumulate at all the principal centres at home and abroad. New bond offerings, of which there are many, have been quickly absorbed, and there has been a fairly good demand for bonds at the Exchange The Imperial Bank of Germany has lowered its discount rate this week, and, notwithstanding the return of Government deposits in considerable amount before the time fixed and the shipment of $3,200,000 gold to Argentina, rates for money in the market here show no signs of hardening.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2½%. To-day's rates on call were 1¾%@2%. Commercial paper quoted at 3½% for 60 to 90 day endorsements, 3½@4% for prime, 3¾@4% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £789,300 and the percentage of reserve to liabilities was 50.59, against 49.70 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows an increase of 2,025,000 francs gold and 800,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Feb. 13.	Differences from previous week.	1908. Averages for week ending Feb. 15.	1907. Averages for week ending Feb. 16.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	123,450,000
Surplus	165,447,000	----------	159,561,100	158,484,000
Loans and discounts	1,326,315,400	Dec. 17,352,000	1,135,248,200	1,092,061,000
Circulation	48,932,300	Dec. 269,000	66,723,500	53,194,300
Net deposits	1,378,413,600	Dec. 24,414,800	1,132,309,100	1,057,546,200
U. S. dep. (incl. above)	3,210,100	Dec. 542,700	59,495,300	15,191,500
Specie	273,893,100	Dec. 6,508,900	253,424,200	192,167,500
Legal tenders	80,208,100	Dec. 433,800	60,503,300	76,650,100
Reserve held	354,101,200	Dec. 6,942,700	313,927,500	268,817,600
25% of deposits	344,603,400	Dec. 6,103,700	283,077,275	264,386,550
Surplus reserve	9,497,800	Dec. 839,000	30,850,225	4,431,050
Surplus, excl. U S. dep	10,300,325	Dec. 974.675	45,724,050	8,228,925

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was quiet and generally heavy this week, influenced by offerings of security bills and a light inquiry for remittance; the close was firm. Gold exports to Argentina, $3,200,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8720@4 8730 for short and 4 8750@4 8760 for cables. Commercial on banks 4 84½@4 84¾ and documents for payment 4 84¼@4 84¾. Cotton for payment 4 84¼@4 84½, cotton for acceptance 4 84½@4 84¾ and grain for payment 4 84⅝@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18⅛*a* for long and 5 17½*d*@5 17½ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 1-16*d*@95 1-16 for short. Amsterdam bankers' guilders were 40.25@40.30 for short.

Exchange at Paris on London 25fr. 23½c.; week's range 25 fr. 23½c. high and 25 fr. 21c. low.

The week's range for exchange rates follow:

	Long		Short		Cables	
Sterling Actual—						
High	4 8505	@ 4 8510	4 8720	@ 4 8730	4 8750	@ 4 8760
Low	4 8490	@ 4 8495	4 8690	@ 4 8695	4 8715	@ 4 8720
Paris Bankers' Francs—						
High	5 18⅛*a*	@ 5 18⅛	5 16⅞*a*	@ 5 16⅞	----------	
Low	5 18¾*a*	@ 5 18¾	5 17½	@ 5 16⅞	----------	
Germany Bankers' Marks—						
High	94¾	@ 94 13-16	95 1-16*d*	@ 95 1-16	----------	
Low	94⅝	@ 94¾	94 15-16	@ 95	----------	
Amsterdam Bankers' Guilders—						
High	----------		40 25	@ 40 30	----------	
Low	----------		40 24	@ 40 26	----------	

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 20c. per $1,000 premium. St. Louis, 40c. per $1,000 premium. San Francisco, $1 50 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $16,000 Virginia 6s deferred trust receipts at 42 to 47.

The transactions in railway bonds at the Exchange have decreased day by day, but the market is still moderately active and prices have been fairly well maintained. The demand has been chiefly for low-priced bond but business was well distributed.

United States Bonds.—No sales of Government bonds have been reported at the Board this week The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Feb. 19
2s, 1930 registered	Q—Jan		*101¼	*101¼	*101	*101	*101
2s, 1930 coupon	Q—Jan	H	*101¼	*101¼	*101½	*101½	*101½
3s, 1908-18 registered	Q—Feb	O	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 coupon	Q—Feb	L	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 small coupon	Q—Feb	I	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	D	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	A	*120	*120	*120	*120	*120
2s, 1936 Panama Canal regis	Q—Feb	Y	*100¾	*100¾	*100½	*100½	*100½
2s, 1938 Panama Canal regis	Q—Nov		*100¾	*100¾	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was dull and firm during the early part of the week, but later has been heavy, and the volume of business has increased. Wednesday's transactions were the smallest of the year thus far, but Thursday's market was much more active, on liberal offerings of all classes of stocks and selling which, in some cases, appeared to be urgent.

"Big Four" was conspicuous for an advance of nearly 8 points, a movement which was accompanied by rumors that its dividends are to be guaranteed. Atchison sold up to 103⅝, the highest point reached since 1907, and Great Northern, Northern Pacific and North West were strong features. On the other hand, Reading declined 5 points, Union Pacific 4 and a large portion of the active list closes lower than last week.

Industrial stocks have also been weak on the limited demand for iron, steel and copper metals. The annual report of the Pressed Steel Car Co., showing an enormous shrinkage in the business for 1908, had a depressing effect, and, with the exception of Cotton Oil, which shows a net gain during the week, practically the entire miscellaneous list is from 2 to 4 points lower. Steel common has been pressed upon the market, with the result that it has declined nearly 5 points.

For daily volume of business see page 498.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 19.	Sales for Week.	Range for Week Lowest.		Range for Week Highest.		Range since Jan. 1 Lowest.		Range since Jan. 1 Highest	
Alice Mining	100	$2	Feb 17	$2	Feb 17	$2	Feb	$2½	Jan
Assoc Merchants, 1st pf	100	106	Feb 17	106	Feb 17	106	Feb	106	Feb
2d pref	1,100	101½	Feb 17	104½	Feb 19	101½	Feb	104½	Feb
Chic Terminal Transfer	200	4	Feb 17	4	Feb 17	4	Jan	4½	Jan
Cleveland & Pittsburgh	15	175	Feb 15	175	Feb 15	175	Feb	175	Feb
Comstock Tunnel	1,800	25c.	Feb 19	28c.	Feb 17	24c.	Jan	30c.	Jan
General Chemical, pref	355	100⅞	Feb 15	101	Feb 16	98½	Jan	102	Feb
Nat of Mex, 2d pref tr rec	200	22¾	Feb 16	22¾	Feb 16	22¾	Feb	25¼	Jan
New York Dock	100	34	Feb 19	34	Feb 19	30	Feb	34	Feb
N Y & N J Telephone	300	115	Feb 15	115	Feb 15	113	Jan	115	Jan
Peoria & Eastern	124	23½	Feb 18	23½	Feb 18	23½	Feb	24¾	Feb
Quicksilver Mining	500	2	Feb 16	2½	Feb 15	1⅝	Jan	4¼	Jan
RR Securities—1lis Cent stock trust certificates	250	91	Feb 15	91	Feb 15	88½	Jan	91	Feb
Sears, Roebuck & Co, pf	100	107¼	Feb 15	107¼	Feb 15	101	Jan	107¼	Feb
U S Leather, pref	100	117	Feb 15	117	Feb 15	117	Feb	120	Jan
Vulcan Detinning, pref	200	48	Feb 19	48¾	Feb 17	45	Jan	51¾	Jan

Outside Market.—In keeping with the situation on the Stock Exchange the "curb" market was weak, prices generally moving to lower levels. Copper shares were especially weak. Boston Consolidated lost about 2 points to 11¼, but recovered to 12⅝. Butte Coalition sold down from 24⅞ to 22½. Greene-Cananea at one time rose from 10½ to 11⅛, but thereafter weakened, the final transaction to-day being at 10⅜. Miami went down from 14½ to 13⅝. Nevada Consolidated receded from 18⅛ to 17⅞, ending the week at 18. Ohio Copper showed considerable activity, going down from 6 9-16 to 6⅜, then up to 7⅛, with a final reaction to 6 13-16. United Copper common declined from 14⅛ to 12¾ and to-day sold up to 13¾, with the close at 13. Giroux fell from 8¼ to 7⅛. Goldfield Consolidated receded from 8⅛ to 7⅞. Goldfield Daisy opened the week at 80 cents, dropped to 69 cents and recovered finally to 70 cents. The bond department was more animated, the new C. B. & Q. 4s being actively traded in for the first time, "w. i.," at from 99⅞ to 100¾ and down finally to 100⅜. The making of a market for the new Southern Pacific 4s, authorized to-day, was a feature, transactions taking place between 97⅛ and 97⅝. Stockholders are offered the privilege of subscribing for the bonds at 96. Chesapeake & Ohio 5s improved from 100 15-16 to 101⅜, but sold down subsequently to 101 3-16. Transactions in Western Pacific 5s were from 94⅞ up to 95⅞. In industrials a dividend of $15 was declared on Standard Oil stock and the price moved up 4 points to 662½, but weakened to 658. and then ran up to 663. It sold to-day at 645@650, ex-dividend.

Outside quotations will be found on page 498.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

EXCHANGE CLOSED—EXTRA HOLIDAY

Saturday Feb. 13.	Monday Feb. 15.	Tuesday Feb. 16	Wednesday Feb. 17.	Thursday Feb. 18.	Friday Feb. 19.	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lo Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Railroads				
	100¼ 101⅞	100⅞ 102	101¾ 103⅝	101⅝ 103¼	101⅜ 102¾	112,500	Atch Topeka & SantaFe	97⅞ Jan 13	103⅝ Feb 17	66 Feb	101¼ Dec
	101¾ 101⅞	101⅝ 101¾	101⅞ 102	101⅞ 102	101⅞ 102	2,525	Do pref	100¼ Jan 20	102 Feb 2	83⅜ Feb	104 Dec
	118½ 122½	120¼ 121½	120¼ 120½	118½ 120	116 116½	5,875	Atlantic Coast Line RR	107½ Jan 14	122½ Feb 15	59½ Mch	111½ Dec
	109¼ 109¾	109⅛ 110⅜	109⅝ 110½	108¾ 109¾	108⅛ 108⅞	47,710	Baltimore & Ohio	x107½ Feb 1	112½ Jan 4	76½ Feb	117⅜ Dec
	*93 94	93¾ 93¾	§93¾ 93¾	93 93	*92 93½	844	Do pref	92 Feb 3	93¾ Feb 16	80 Jan	94 Dec
	71½ 72⅝	71⅝ 72⅜	71⅝ 72¾	70½ 71¾	70⅜ 71½	89,705	Brooklyn Rapid Transit	67 Jan 9	72¾ Feb 17	37¼ Feb	69⅜ Dec
	*---- 64	*---- 64	*---- 64	*---- 64	*---- 64	------	Buffalo & Susque, pref	----------	----------	§93¾ Oct	64¾ Mch
	173⅝ 174¼	173⅞ 174¼	173¾ 174⅛	172⅝ 173¾	171⅜ 172½	9,125	Canadian Pacific	171 Jan 30	178¼ Jan 4	140 Feb	180⅛ Nov
	*63 65½	*63 66	*63 65¼	*64¾ 65½	*64¾ 65½	------	Canada Southern	60¼ Jan 11	65¼ Jan 2	54 Mch	68 Nov
	*228 235	*227 232	227 227	225 225	*223 228	200	Central of New Jersey	225 Feb 18	235 Jan 8	160 Feb	229 Dec
	67⅝ 68¼	67¼ 68⅛	67¼ 67¾	65½ 67⅛	65⅛ 67	81,700	Chesapeake & Ohio	55⅝ Jan 6	68¼ Feb 15	25½ Feb	59⅜ Dec
	63½ 64	64 64	63¾ 63⅞	63 63	62¼ 62¼	900	Chicago & Alton RR	60¼ Jan 30	70¼ Jan 7	10 Feb	68⅞ Dec
	*70 75	*70 75	*70 75	*70 75	*70 75	------	Do pref	74 Jan 6	76¼ Jan 8	47 Mch	79 Dec
	71½ 71½	71¼ 71½	71⅛ 73⅛	71¼ 71¼	71⅛ 71¼	2,100	Chicago Great Western	63¼ Jan 25	111½ Jan 2	3⅛ Feb	14⅝ Nov
	*59 63	*59 63	*59 63	*59 63	*59 64	------	Do 4% debentures	60 Jan 22	61⅛ Jan 20	33½ Mch	68¼ Aug
	31 31	*30 33	*30 32½	32 32	31¼ 31¼	500	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
	9½ 10	9¼ 10	9¾ 10	*9½ 10	9½ 9⅝	2,900	Do 4% pref "B"	7½ Jan 25	14⅛ Jan 2	5 Feb	17⅛ Nov
	146½ 147¾	147⅜ 148¼	147⅛ 147⅞	144¾ 147⅛	144⅝ 145¾	66,160	Chicago Milw & St Paul	x144½ Feb 1	151¾ Jan 4	103½ Jan	152½ Dec
	*163½ 164½	*162½ 163¼	*162¾ 163¾	163 163¼	163 163	327	Do pref	163 Feb 2	167 Jan 25	138 Jan	164⅜ Dec
	146⅝ 147	§146⅞ 146⅞	*147⅜ 147⅝	*146¼ 147	144½ 144¾	850	Do com installm't ctls	143⅜ Jan 13	147 Jan 25	98½ Jan	147½ Dec
	*163½ 164	162¾ 163	163½ 163½	*163 163¾	*162 163	1,015	Do pref installm't ctfs	160 Jan 4	165 Jan 25	125⅝ Jan	161¼ Dec
	178½ 179	179 179	179 179⅜	177½ 179	177 177	2,900	Chicago & North Western	173½ Feb 2	185 Jan 2	135½ Jan	185½ Dec
	*212 225	*212 225	*212 225	*212 220	*212 225	------	Do pref	215 Jan 30	§225 Jan 5	§185 Jan	224 Dec
	*150 160	*150 160	*150 160	*150 160	*150 160	------	Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	160 Dec
	*163 175	*163 175	*160 166	*160 166	*160 166	------	Do pref	166½ Jan 30	169 Jan 25	140½ Jan	174 Dec
	*5½ 6½	*5½ 6½	6⅛ 6⅜	6 6	5¾ 5¾	400	Chic Un Trac ctls stmpd	5¼ Jan 13	7 Jan 4	⅝ Apr	7⅛ Dec
	16 16½	*15½ 16¾	16⅛ 16⅛	*15¾ 16⅝	15⅞ 15⅞	400	Do pref ctfs stmpd	15 Jan 18	18¼ Jan 27	4 Apr	18 Dec
	72⅛ 74½	75 79½	77½ 78	76 76¾	75⅞ 76	5,200	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
	*101 105	*101 110	*103 110	*102 110	*102 110	------	Do pref	100 Jan 4	103 Feb 11	85⅛ Feb	99⅞ Dec
	66¼ 66¼	66 66	66 66¼	61½ 65¼	63 63½	3,190	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
	84½ 85	84 84½	83¾ 84	83 83	82 83	2,110	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
	81⅝ 82	§81 81	80¾ 81½	78 78	78¾ 79	1,940	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
	176½ 177	176½ 176½	176¼ 176¼	175⅜ 176¼	174¼ 175½	2,225	Delaware & Hudson	174¼ Feb 19	182 Jan 4	141½ Feb	181⅜ Dec
	*535 550	*535 550	*535 545	*540 545	*535 545	------	Delaware Lack & West	535 Feb 6	x550 Jan 4	420 Jan	575 Nov
	47¼ 48½	46⅝ 47¼	46⅛ 46¾	44 45⅝	44⅝ 46½	32,070	Denver & Rio Grande	37⅝ Jan 6	48⅞ Feb 5	14¼ Feb	40½ Dec
	89¼ 89⅞	88¾ 89⅜	88½ 89	87¼ 88⅛	87 88½	12,840	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
	§62 62	*61¼ 65	62⅛ 62⅜	*61¾ 65	*62¼ 65	186	Detroit United	56 Jan 30	62⅜ Feb 17	32½ Apr	56 Nov
	*17 18	17⅛ 17⅛	*17 18	17¼ 17¼	*17 18	200	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18⅞ Nov
	31 31	*30½ 32	31 31¼	31 31	30½ 30⅝	720	Do pref	30 Jan 30	36½ Jan 15	11¾ Feb	33¾ Nov
	32⅛ 32⅝	30¾ 32⅛	30½ 31	30⅛ 30⅝	29½ 30⅛	69,400	Erie	28⅝ Jan 13	34¾ Jan 2	12 Mch	36 Nov
	48 49½	47¼ 48⅛	47¼ 47½	45 46	44⅜ 45⅜	5,615	Do 1st pref	41 Jan 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
	38 39½	37 38	*35¾ 37	35¼ 36½	34⅜ 36	2,200	Do 2d pref	33 Jan 11	40½ Jan 4	16 Mch	41 Dec
	142⅜ 144	143 144⅛	143¾ 144½	142⅜ 143¾	141¼ 142½	27,125	Great Northern pref	140⅛ Feb 8	148¼ Jan 4	113¾ Feb	148¼ Dec
	72⅛ 72⅞	72⅜ 72⅜	71½ 71½	70⅛ 71	70⅛ 71	2,800	Iron Ore properties	70 Jan 11	74 Jan 27	48½ Jan	75⅛ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Green Bay & W, deb ctf A	----------	----------	71 Mch	84 Nov
	---- ----	---- ----	*14 ----	*14 ----	*14 15½	------	Do deb ctf B	15 Jan 30	17 Jan 4	8 Jan	17½ Dec
	*39¾ 40¼	39 39	39 39	*38 39	*37 39	500	Havana Electric	39 Feb 1	40½ Jan 11	20 Mch	40 Dec
	*83 85¼	*83 85¼	*83 85¼	*83 85¼	*---- 85¼	------	Do pref	83⅛ Feb 5	84 Jan 25	§70 Jan	84 Dec
	*---- 106	*---- 106	*---- 106	*---- 106	*---- 106	------	Hocking Valley tr rcts	103 Jan 4	106 Jan 12	62 Feb	104½ Dec
	92 92½	93 93	*91¾ 94	*91¾ 95	*91¾ 93	300	Do pref	91½ Jan 8	93 Jan 21	69 Mch	93 Dec
	143½ 144	143¾ 144¼	143¾ 144¼	141⅜ 143	141¼ 142	7,500	Illinois Central	140½ Feb 8	149 Jan 4	122½ Feb	149¾ Nov
	16 16⅜	15⅞ 16⅛	15⅞ 16	15⅜ 16	15 15¼	7,950	Interboro-Metropolitan	14⅜ Jan 11	19 Jan 5	6¾ Jan	20 Dec
	43½ 44⅞	43½ 43¾	43½ 44¼	42¼ 43½	41½ 42½	10,725	Do pref	40 Jan 9	49⅜ Jan 6	17⅛ Feb	49½ Dec
	32 32¼	31½ 31½	*31 31½	30 30	29½ 30	2,000	Iowa Central	29½ Jan 30	34¼ Jan 18	10 Feb	32½ Dec
	60¾ 61	60½ 60½	60½ 60½	58¾ 59¾	57½ 58¾	2,135	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
	*75 77	*75 77	*75 77	*75 77	*75 77	------	K C Ft S & M tr ctfs, pref	74¾ Feb 2	76 Feb 5	57 Aug	75½ Dec
	42⅛ 43	42⅜ 42¾	42⅛ 42½	40 42⅛	40⅛ 41⅜	12,210	Kansas City Southern	39 Jan 6	43⅜ Jan 19	18 Feb	42⅜ Dec
	72¼ 72⅞	72½ 72¾	72 72⅜	71 72	70⅝ 71	3,920	Do pref	69½ Jan 6	74¾ Jan 8	46 Feb	72⅛ Dec
	*20 24	*21 24	22½ 22½	*21 23	*20 22½	100	Lake Erie & Western	20 Jan 12	24 Jan 2	12 Jan	26 Dec
	50 50	51½ 54	53½ 53½	*50 53½	*50 55	1,800	Do pref	48 Jan 23	54 Feb 16	34 May	58 Dec
	*61 65	*61 65	*61 65	*61 65	*61 65	------	Long Island	59 Jan 4	66½ Jan 19	30 Feb	56⅜ Dec
	127½ 129½	128 128¼	*128 129	125¼ 127½	125¾ 126½	9,720	Louisville & Nashville	x121 Jan 29	129½ Feb 15	87¼ Feb	125¾ Dec
	*147 152	*147 150	*145 150	§145 145	*145 150	16	Manhattan Elevated	141½ Feb 9	153½ Jan 4	120 Jan	154¾ Dec
	30 30	*26 35	*25 32	*25 32	*26 32	200	Metropolitan Street	30 Feb 15	42 Jan 5	15 Feb	44½ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Mexican Central	----------	----------	14½ Jan	20½ Jan
	22⅛ 22¾	22¼ 22½	21¾ 22	20¾ 21¾	20½ 21	5,400	Do Trust Co certfs	20½ Feb 19	25¼ Jan 4	14½ May	24½ Dec
	57 57	56 56½	*56 57½	54 56	55¾ 55¾	1,230	Minneapolis & St Louis	54 Feb 9	65 Jan 8	20 Mch	56½ Dec
	*85 90	*85 90	§89 89	*85 90	*85 90	10	Do pref	90 Jan 8	90 Jan 8	61 Feb	90 Dec
	143 143	142 142⅝	142 142	139½ 141½	140 140½	2,375	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
	*152 155	*152 155	*152 155	152½ 152½	*151 155	100	Do pref	151¾ Jan 2	159 Jan 7	123½ Feb	151½ Dec
	43⅜ 43⅞	43⅛ 43½	42¾ 43¼	41 42½	40¾ 41½	25,250	Mo Kansas & Texas	40½ Jan 5	44⅞ Jan 22	17½ Mch	43⅛ Dec
	74⅜ 74½	*74¼ 75	*73½ 75	73⅞ 73⅞	73½ 73¾	600	Do pref	71½ Jan 6	75¼ Jan 21	46 Feb	75½ Dec
	72⅝ 73⅛	72⅛ 72⅞	71⅝ 72⅝	70⅝ 71¾	70 71¼	19,350	Missouri Pacific	67⅛ Jan 2	73⅜ Feb 5	28½ Feb	67½ Dec
	*122 130	*122 130	*122 130	*122 130	*122 130	------	Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97¾ Jan	122 Nov
	127½ 128	127¾ 129	128 129⅛	126⅛ 128	126⅛ 127½	39,130	N Y Central & Hudson	123 Jan 6	132¾ Jan 4	90⅛ Jan	126 Dec
	52 52	52 54½	52 52	*50⅛ 54	52 52	1,000	N Y Chic & St Louis	50 Jan 30	57 Jan 4	24½ Jan	57½ Dec
	*100 105	*100 104	*100 104	*100 104	*100 104	------	Do 1st pref	----------	----------	90 Jan	105 Nov
	*76 82	*76 82	*76 80	*75 82	*76 80	------	Do 2d pref	84 Jan 5	87 Feb 4	60 Feb	85 Dec
	*158½ 162¾	*158½ 159¾	*157½ 159¾	158¾ 160⅛	159 159	525	N Y N H & Hartford	157¼ Feb 5	163¾ Jan 8	128⅜ Jan	161 Nov
	47¾ 48⅛	47½ 47⅞	46¾ 47⅜	46¼ 46¾	46 46⅜	7,725	N Y Ontario & Western	45 Jan 13	49¼ Jan 4	29⅛ Feb	47⅞ Dec
	90⅜ 91¾	90⅝ 91⅜	90½ 91	90 90⅞	89 90	12,500	Norfolk & Western	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
	*86 90	*86 90	*86 88	*86 90	*83 88	------	Do adjustment pref	85¾ Jan 28	88 Jan 20	74 Mch	88 Dec
	139⅛ 140⅞	140⅜ 141	140½ 141½	138⅞ 140⅜	138⅛ 139¼	55,798	Northern Pacific	137 Jan 30	143¼ Jan 2	116⅞ Jan	157¾ Nov
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do subscrip rcts	137 Feb 1	142¾ Jan 2	103 Feb	145 Nov
	*78 82	80 80	*78 82	*78 82	*78 82	100	Pacific Coast Co	80 Jan 13	83 Jan 7	65 Sep	93½ Jan
	*90 100	*90 100	*90 100	*90 100	*90 100	------	Do 1st pref	----------	----------	90 May	90 May
	*78 88	*78 88	*80 88	*80 88	*80 88	------	Do 2d pref	----------	----------	79 Mch	97 Jan
	132¼ 132⅞	132⅛ 132¾	132¼ 132¾	131 132⅛	130⅝ 131½	29,345	Pennsylvania	130⅝ Jan 30	135 Jan 4	108¾ Jan	132¼ Dec
	91½ 92⅛	91½ 92	*91 92½	90¼ 90¾	90⅛ 90½	1,250	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
	*104 110	*104 110	*105 110	*105 110	*105 110	------	Do pref	104 Feb 10	108½ Jan 28	81⅛ Mch	108¾ Nov
	133 134⅜	132¾ 133⅞	131½ 133⅜	129⅛ 131½	128⅞ 130½	309,700	Reading	128⅞ Feb 19	144⅜ Jan 4	92⅛ Feb	143¼ Dec
	*90 92¼	92⅛ 92⅛	92 92	92 92	*88 90½	500	1st pref	91½ Jan 15	93 Jan 5	78 Jan	92 Dec
	*90 94	*90 92	*91 92	90 91	*88 91	600	2d pref	90 Feb 1	93½ Jan 5	76 Jan	99 Dec
	25¼ 25⅜	24¾ 25	24½ 24¾	23¾ 24½	23¾ 24	8,220	Rock Island Company	23½ Jan 6	26⅜ Jan 8	10½ Feb	25¼ Dec
	64⅜ 65	64⅜ 64¾	64⅛ 64½	62⅛ 64	62 63	28,115	Do pref	58½ Jan 13	65¼ Feb 9	20¾ Feb	62⅝ Dec
	*69 70	70 70	*69 69¾	69 69	*68 70	200	St L & San Fr, 1st pref	67 Jan 13	70 Feb 16	42 J'ne	69 Dec
	40⅜ 40⅜	*40 41	39½ 39¾	*39¾ 40½	*39 40	1,800	Do 2d pref	38¼ Jan 15	42 Jan 2	19¼ Feb	42¼ Dec
	24⅜ 24⅜	23¾ 24	*23 23¾	23 23	22½ 22¾	800	St Louis Southwestern	21½ Jan 11	24⅝ Feb 6	10 Mch	24 Dec
	*52½ 54	*53 54	*52¼ 54	52¼ 52¼	52 52	600	Do pref	47½ Jan 6	54¼ Jan 4	24½ Feb	55⅞ Dec
	119⅛ 120	119 119⅞	118¾ 119½	117¼ 118½	116½ 118¼	159,720	Southern Pacific Co	116⅜ Jan 13	121½ Jan 22	66¼ Feb	122½ Dec
	121⅞ 122¼	121¾ 122¼	121¾ 122⅛	120⅝ 121⅝	120¼ 121	4,934	Do pref	120 Jan 13	123½ Jan 27	106⅜ Jan	125½ May
	26¼ 26½	26 26½	25¾ 26¼	25¼ 25⅝	24⅜ 25	14,000	Southern v tr cfs stmpd	24⅜ Feb 1	27⅛ Jan 2	9⅛ Jan	27¼ Dec
	64⅛ 65	63⅜ 64½	63½ 64	63 63⅜	63 63⅛	7,600	Do pref do	60 Jan 5	65 Feb 15	25½ Mch	63½ Dec
	37 37⅜	35½ 36⅝	34½ 35¾	33½ 34⅛	33½ 34¼	28,500	Texas & Pacific	33⅜ Jan 30	37¾ Feb 6	12¾ Feb	37¼ Dec
	41¾ 42⅜	41 41½	41 41¾	39¾ 40½	39½ 40	5,500	Third Avenue (N Y)	36⅛ Jan 9	42½ Jan 18	15½ Mch	47 Aug
	*12 15	*12 14½	13⅞ 13⅞	*12½ 14½	*12¼ 14½	100	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
	49⅛ 49½	49 49⅛	49 49⅛	47 47⅝	47 48	2,210	Toledo St L & Western	47 Jan 4	53¼ Jan 14	12 Feb	50 Dec
	70¼ 70⅜	69¾ 70⅛	*69 70	69 69⅛	68¼ 68½	1,900	Do pref	67⅞ Feb 1	74¼ Jan 4	33 Feb	73½ Dec
	105¼ 107	---- ----	107 107	105½ 106	106 106⅛	1,400	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
	180¼ 181¾	180⅜ 181⅜	179⅞ 181	177½ 179⅝	176⅞ 178⅛	348,400	Union Pacific	175⅝ Jan 30	184⅛ Jan 2	110½ Mch	184⅞ Nov
	95⅛ 95⅛	95½ 95¾	§95½ 95¾	95¾ 95¾	95¾ 96	1,820	Do pref	94⅝ Feb 10	97 Jan 8	79¼ Apr	98 Nov
	*33¾ 35½	*33½ 36	*33½ 35½	*33½ 35	32⅞ 33½	350	Unit Rys Inv't of San Fr	32⅞ Feb 19	37 Jan 4	15 Jan	40 Dec
	53 53	53 54	53 53	*51 53	*51 53	800	Do pref	50½ Feb 3	55 Jan 7	27½ Jan	59½ Dec
	19 19⅛	19 19⅜	19 19	18¼ 18⅜	18 18⅜	4,100	Wabash	17¾ Jan 14	19¾ Jan 2	6¾ Mch	20⅝ Dec
	49½ 50	49⅛ 50⅞	49⅞ 50¾	48⅝ 50	48½ 49½	50,525	Do pref	45¾ Jan 14	52 Jan 8	13 Mch	52¾ Dec
	23¾ 24	23 23½	22 22½	20¾ 21½	20⅜ 20½	6,300	Western Maryland	19¾ Jan 30	25⅞ Feb 5	5 Mch	24 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York.			ChelseaEx ¶	200	----	Fifth Ave¶	4000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	170	175	Chemical	422½	430	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	205	----	Prod Exch ¶	160	----
America ¶	575	----	Citizens' Ctl	159	162½	First	780	----	Liberty	525	550	New Neth'd	----	205	Seaboard	365	880
Amer Exch	250	260	City	345	350	14th St ¶	150	180	Lincoln	420	435	New YorkCo	750	----	Second	350	----
Battery Pk	130	----	Coal & Iron	245	255	Fourth	214	217	Manhattan¶	320	330	New York	325	332½	Sherman	135	----
Bowery ¶	320	335	Colonial ¶	b300	----	Gallatin	355	365	Mark't&Ful	260	270	N'ht &Day¶	200	215	State ¶	250	----
Bronx Boro¶	300	----	Columbia ¶	400	500	Garfield	----	290	Mechanics'	255	257½	19th Ward ¶	475	----	12th Ward ¶	150	175
Bryant Pk ¶	155	165	Commerce	----	190	Germ Am ¶	140	----	Mercantile	----	192½	Northern	----	150	23d Ward ¶	100	----
Butch & Dr	140	150	Consol't'd	130	----	Germ'n Ex¶	475	----	Merch Exch	160	170	Pacific ¶	230	250	Union Exc ¶	190	200
Century ¶	170	175	Copper	231	235	Germania ¶	525	----	Merchants'	160	164	Park	475	485	Wash H'ts ¶	230	----
Chase	300	----	Corn Ex ¶	330	----	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	West Side ¶	500	----
Chatham	305	315	East River	125	135	Hanover	540	----	Metropol'n¶	175	----	Phenix	170	177	Yorkville ¶	425	----
			Fidelity ¶	165	175	Imp & Trad	555	560	Mt Morris¶	250	270						

† Bid and asked prices; no sales were made on this day. ‡Ex-rights. § Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 13.	Monday Feb 15.	Tuesday Feb. 16.	Wednesday Feb. 17.	Thursday Feb. 18.	Friday Feb. 19	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
	10 10¼	*9½ 11	9½ 9½	9½ 10	*9 10	400	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
	22½ 23¾	*22 24	*22 24	*21 23	21⅛ 22	900	Do 1st pref	21 Feb 6	25⅞ Jan 8	12⅛ Apr	26¼ Dec
	*11 13	*11 13	11 11⅛	*10½ 12½	10⅞ 10⅞	700	Do 2d pref	10⅞ Feb 19	15⅛ Jan 8	6 Feb	15¾ Nov
	42½ 43½	42½ 42⅞	42½ 42¾	41¼ 42½	41 41⅝	6,975	Wisconsin Central	37⅞ Jan 6	45¼ Jan 15	13½ Feb	38¼ Dec
	84½ 85	84½ 85	*84½ 84⅞	84 84½	83 84	5,800	Do pref	69½ Jan 6	85⅜ Feb 11	33 Feb	72½ Dec
							Industrial & Miscellaneous				
*190 200	*190 200	*191 200	*191 200	*191 200	------		Adams Express	190 Jan 20	190 Jan 20	164 Jan	$200 Aug
15¼ 15¼	15 15	*143¾ 15	14½ 14¾	14⅜ 14½	1,015		Allis-Chalmers	14¼ Jan 16	15⅝ Jan 27	5 Mch	16⅜ Dec
48½ 48⅞	48 48½	*48½ 40	47⅝ 47⅝	47 47	1,200		Do pref	46 Jan 16	50 Jan 2	14 Mch	52⅜ Dec
76⅜ 77⅝	75¾ 76⅝	74⅞ 76⅝	73⅝ 74⅝	72⅝ 73⅞	142,250		Amalgamated Copper	72⅝ Feb 1	84¾ Jan 5	45⅛ Feb	88⅜ Nov
38⅛ 39¼	39¼ 39½	39 39¼	38½ 39	37⅜ 38	3,500		Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 23	13 Jan	35 Nov
*96½ 99⅞	*97 99	*97 99⅞	*97 99⅞	*97 99⅞	------		Do pref	95½ Jan 18	97 Feb 3	78½ Jan	96 Nov
25¼ 25⅞	25¼ 25¼	24¾ 25	23⅝ 24	23½ 23¾	3,625		American Beet Sugar	20¼ Jan 13	26½ Jan 25	9½ Feb	24⅞ Apr
*83 87	*83 87	*83 87	*83 87	*83 87	------		Do pref	82 Jan 7	86⅞ Feb 11	65 Jan	81¾ Dec
*8 8½	8¼ 8¾	8¼ 8½	8¼ 8¼	8 8	1,700		American Can	7⅞ Jan 30	9⅝ Feb 2	4 Feb	10¼ Nov
75⅜ 75¾	75⅛ 76½	75¾ 76½	75⅛ 75⅞	75 75½	5,900		Do pref	71¾ Jan 6	77¼ Feb 5	44 Jan	76⅞ Nov
50⅝ 51½	50⅞ 51¼	50¾ 51⅛	49⅝ 50¾	47⅛ 49⅝	28,825		American Car & Foundry	47⅛ Feb 19	51½ Feb 15	25½ Feb	50¾ Dec
111 111¼	111 111	111 111	110¾ 110¾	*111 111⅜	710		Do pref	108 Jan 14	111⅝ Feb 9	84¼ Mch	109 Dec
51¼ 53¾	52 52¾	52½ 53½	52½ 53⅞	52⅛ 54⅛	30,700		American Cotton Oil	42⅛ Jan 5	56 Jan 25	24¾ Feb	44¾ Nov
*99 101	$100 101	*98 101	*99 101	103½ 103½	230		Do pref	98 Jan 7	105½ Feb 19	$80 Jan	97 Nov
*205 210	*208 212	*208 212	$205 210	208 208	121		American Express	$205 Feb 5	210 Jan 8	$170 Feb	$224 May
7½ 7½	§7 7	*7 7½	7 7	*6¾ 7¼	325		American Hide & Leather	6¾ Jan 11	8⅛ Jan 21	2¾ Feb	8½ Dec
41½ 42	41⅜ 41⅝	41¼ 41⅝	40 41⅜	39½ 39½	3,315		Do pref	36 Jan 11	42⅝ Jan 23	12½ Mch	37¾ Dec
213¼ 225⅛	225⅛ 231⅛	225⅛ 223¾	221½ 231¼	211¼ 221⅛	7,738		American Ice Securities	18⅞ Jan 8	24⅜ Jan 18	12½ Feb	31⅛ Aug
14 14¼	14 14	*133¾ 143¾	*14 14½	13¾ 13⅞	850		American Linseed	12½ Jan 13	16 Jan 25	6 Mch	17½ Dec
33 33	*33 35	*32 35	32⅞ 33¼	*31 34	300		Do pref	29 Jan 12	35⅛ Feb 5	17 Mch	36¼ Dec
56 57⅝	56½ 56⅞	56 56½	54½ 56	52⅛ 55	21,300		American Locomotive	52⅛ Feb 19	58¼ Jan 7	31⅜ Feb	59⅝ Aug
112 112	$112 112⅛	112⅜ 112⅜	112 112⅛	*112 113	775		Do pref	110½ Jan 12	114 Jan 2	85½ Jan	113 Dec
81⅛ 81⅛	73¼ 73¾	*73¼ 81¼	75⅛ 73¾	75⅛ 75⅛	600		American Malt Corp	7 Jan 7	9⅛ Feb 3	1 Mch	8½ Sep
49½ 49½	*49½ 50	49 49	48 49	*48 49½	650		Do pref	42 Jan 7	53⅜ Feb 3	21 Jan	51⅛ Sep
86⅜ 86⅝	86⅜ 86½	*86¼ 86½	85 85½	x84 85	1,960		Amer Smelters Sec pref B	80 Jan 4	86⅝ Feb 15	70 Jan	84⅛ Aug
87⅝ 88⅝	86⅜ 87¾	85½ 86⅞	84⅝ 86¼	83⅞ 85¼	79,100		AmerSmelt'ng & Refining	80⅝ Jan 4	89⅜ Jan 8	55½ Feb	107 Aug
104¾ 105½	104⅝ 104¾	104⅝ 104⅝	103¼ 104¼	103½ 104	3,675		Do pref	101 Jan 2	105½ Feb 11	87¼ Feb	110⅜ Aug
*200 300	*200 300	*200 ----	*200 ----	*200 ----	------		American Snuff	----------	----------	180 Aug	200 Apr
*90 97	*90 97	*90 97	*90 97	*90 97	------		Do pref	$97 Feb 11	$97 Feb 11	80 Mch	97½ Sep
*36 38	36⅛ 36⅛	*36 37	*36 37	36½ 36½	300		Amer Steel Found (new)	36 Jan 30	39 Jan 4	28 Sep	41 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	------		Do old pref	----------	----------	26⅛ Feb	47½ Dec
132 132⅝	132½ 133	*131½ 132½	*130½ 132½	*129 132	1,405		American Sugar Refining	127 Jan 9	134 Jan 22	98¾ Jan	137¾ Aug
*128 130	*128 130	*128 130	*127 130	*126 130	------		Do pref	129¼ Jan 22	129⅞ Feb 8	105 Feb	131 Nov
129 129⅜	129⅜ 129¾	129½ 129¾	128½ 129⅜	128¼ 128⅞	11,000		American Teleph & Teleg	125 Feb 1	129¾ Feb 16	101 Jan	132⅝ Nov
92 92	§92 92	*91¼ 92	91½ 91¾	91¼ 91½	760		American Tobac (new) .p	90½ Feb 6	94 Jan 4	72½ Jan	97½ J'ly
29 29½	28½ 29	29 29⅝	29 29¾	29⅛ 29½	2,725		American Woolen	21 Feb 4	31 Jan 7	15½ Feb	32⅜ Dec
95 96	95¼ 95⅝	96 97¼	96 96½	96⅛ 96¼	1,500		Do pref	93¾ Jan 6	97¼ Feb 17	78¼ Feb	97 Nov
45½ 46¼	45¼ 45¾	44¾ 45¼	44¼ 44¾	44¼ 44¾	7,850		dAnaconda Copper Par $25	$43 Jan 30	$50⅝ Jan 2	$27½ Feb	$53½ Nov
---- ----	3 3⅛	*2⅞ 3⅛	3 3⅛	3 3	3,620		dBatopilas Mining Par $20	$2⅞ Jan 29	$3½ Jan 4	$2½ Jan	$5 Mch
*23¾ 25	25 25	24½ 24½	23 23½	22½ 22½	1,300		Bethlehem Steel	22½ Jan 5	26¼ Jan 25	12 Jan	27¼ Nov
*52½ 53	52½ 53	*52 53	52 52	50 50	400		do pref	50 Jan 4	54 Jan 8	35 Apr	57 Nov
*122 130	125 125	*122 126	122 122	*122 127	200		Brooklyn Union Gas	118 Jan 28	130 Jan 8	x85 Feb	152¼ Nov
14¾ 14¾	---- ----	15¼ 15¼	15 15⅛	*14¼ 15¾	500		Brunswick Dock & C Imp	13 Jan 13	16⅜ Jan 2	6 Jan	17 Nov
x29⅛ 30	28⅝ 29½	28⅞ 29	29 29	*28¾ 30	1,500		Butterick Co	23⅞ Jan 2	23½ Feb 4	§10 Feb	§25 Jan
31½ 31¾	31¾ 31¾	31⅛ 31¼	30¼ 31	30 30¾	4,900		Central Leather	29¾ Jan 13	33 Jan 4	15½ Feb	33 Dec
102⅝ 102⅞	102⅝ 102⅞	102½ 102⅞	102¾ 102¾	102½ 102½	1,540		Do pref	100½ Jan 13	102⅞ Feb 15	75¾ Jan	102 Dec
40⅛ 40⅞	40 40½	39⅞ 40¼	38 39⅜	37⅝ 38⅛	12,700		Colorado Fuel & Iron	37⅝ Feb 19	45½ Jan 7	15⅜ Feb	42 Dec
25¼ 25¼	25 25	*25 25½	24⅝ 24⅝	24¼ 24¼	1,000		Col & Hock Coal & Iron	24¼ Feb 19	28 Jan 11	14¾ Mch	27½ Dec
121⅛ 122⅞	122⅛ 122⅞	x121⅜ 121⅜	120⅜ 121¾	120¼ 122½	13,250		Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
19⅜ 19⅜	19 19⅝	19 19½	18⅝ 19	18½ 18¾	7,625		Corn Products Refining	17⅞ Jan 2	20½ Jan 27	10¾ Feb	20½ Aug
§76⅞ 76⅞	76 76⅞	75¾ 75¾	*75 76½	75 75¼	1,290		Do pref	73½ Jan 4	76⅞ Feb 16	56 Jan	80 Aug
*45 49	*46 48	*46 49	*46 49	*46 49	100		Crex Carpet	45 Jan 5	46 Feb 4	47½ Oct	48¼ Oct
37 37¼	*37¼ 37¾	*37 37⅝	36¾ 37¾	36⅝ 36¾	3,800		Distillers' Securities Corp	x35½ Jan 13	40⅜ Jan 21	27¼ Feb	78¾ Dec
*---- 70	*---- 70	*---- 70	*---- 70	*---- 70	------		Federal Mining & Smelt'g	71 Jan 16	71¼ Jan 28	72½ Nov	94 Aug
*82½ 83	*81 83	*81 83	*81 83	*81 83	------		Do pref	81 Jan 2	84 Jan 15	59 Feb	89 Nov
---- ----	*85 ----	*85 ----	*85 ----	*85 ----	------		Federal Sugar Ref of N Y	----------	----------	55 J'ly	68½ J'ne
156¾ 158	157½ 157¾	$156⅜ 156⅜	154⅞ 156¼	155 155	3,772		Do pref	$90 Jan 25	$90 Jan 25	73½ Feb	100 J'ly
*100 104	101⅞ 101⅞	*99 102	*98 102	*97 101	100		General Electric	152 Feb 1	158 Jan 4	111 Jan	162¾ Dec
65⅞ 65⅞	64½ 64⅝	*64 66½	64¾ 64¾	65 65	900		Granby Cons M S & P	99½ Feb 1	110 Jan 4	78¾ Jan	109½ J'ly
x111 111⅝	111½ 111¾	111⅝ 111¾	111 111¾	111¼ 111¼	3,100		Int Harvester stk tr ctfs	62 Jan 30	66 Feb 11	52 J'ne	67⅝ Nov
8⅜ 8⅜	8⅜ 8½	8⅛ 8⅜	8 8⅛	§8 8	5,060		Do pref stk tr ctfs	109¼ Jan 16	112½ Feb 11	99 J'ne	110¼ Nov
25⅛ 26	25¼ 25⅞	25⅜ 25½	24½ 25	24 24¾	5,700		Int Mer Marine stk tr ctfs	8 Jan 30	9 Jan 2	6 Oct	9 May
12 12	11⅜ 11¼	*11 12	11⅛ 11⅛	11⅛ 11⅜	750		Do pref	24 Feb 19	27⅝ Jan 2	16 Feb	26⅞ Dec
56⅛ 56⅛	*55 57	*56 57	55½ 55½	*55 56	329		International Paper	11⅜ Feb 2	12½ Jan 4	8 Apr	13¼ Nov
38½ 39¼	39 39¼	38½ 38⅞	37¾ 38¼	37¾ 38¼	3,700		Do pref	54½ Feb 1	56¾ Jan 4	47 Oct	65 Jan
84⅞ 85	84⅝ 84⅞	84¼ 84¾	84¼ 84⅝	*83½ 84¾	1,870		Internat Steam Pump	36½ Jan 27	42½ Jan 2	13 Jan	39⅞ Dec
72 72	71½ 72½	72¾ 74	*72¾ 74½	72¾ 72¾	1,255		Do pref	82½ Jan 30	86¾ Jan 4	65 Jan	84⅛ Dec
*69 71¾	71½ 72	*71½ 72	71¾ 71¾	71 71	600		Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
*100½ 103⅛	*100 103⅛	*103 103½	$102 102	101½ 101½	150		Do pref	69½ Jan 9	72 Feb 11	59⅞ Feb	71¾ Nov
x121 121	120½ 120½	*119 ----	*118½ ----	*118½ ----	200		National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
*14 14½	*133¼ 14¼	*133¼ 14¼	13¼ 13½	13 13¼	550		Do pref	118½ Jan 11	x121 Feb 15	102 Jan	120½ Dec
82 82	*82 83	*82 83	*81 83	*81 83	100		Nat Enamel'g & Stamp'g	13 Feb 19	15¼ Jan 27	7½ Feb	15¼ Dec
80 80⅞	79¾ 80¼	79½ 80¼	78¼ 79½	78 78½	8,745		Do pref	82 Jan 5	85 Jan 21	§70 Feb	x82½ Dec
108½ 108½	108¾ 108¾	*108½ 109	108¾ 108⅞	*106½ 108⅞	780		National Lead	75⅜ Jan 5	81½ Jan 22	56 Feb	92 Aug
4¾ 5	4⅞ 4⅞	5 5	5 5	4¾ 4⅞	3,200		Do pref	105⅜ Jan 4	109¼ Feb 2	87½ Jan	106¼ Nov
87¾ 87¾	87½ 87½	84 84	86 86	85 85	870		Newhouse M & S Par $10	4¾ Feb 15	6 Jan 2	$4⅜ Oct	$9⅞ Jan
81½ 81½	81⅛ 81⅜	81⅜ 81½	80 81	79½ 80⅛	2,800		New York Air Brake	82 Feb 1	92 Jan 8	50 Jan	98 Nov
32 32½	32½ 32½	33 34	31⅞ 32	32 32	1,960		North American Co, new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
113 114	112⅝ 113¾	112½ 113⅜	111½ 112½	111 112¼	24,645		Pacific Mail	29½ Feb 1	36¾ Jan 14	24 Apr	40¼ Dec
*12 13½	*12 13¼	*12 13¼	*12 13¼	*11 13	------		People's G L & C (Chic)	101½ Jan 13	114 Feb 15	80 Jan	96½ Dec
*44 48	*44 47	*44 47	*44 46	*40 46	------		Pittsburgh Coal Co	11⅞ Jan 26	13 Jan 7	8½ Mch	14⅝ Dec
41½ 42	42 42	41½ 41¾	37¾ 40	36 37½	4,835		Do pref	45½ Jan 30	47½ Jan 19	36½ Feb	56 Dec
*102 103	102½ 102½	$103 103	100 101	98¼ 99¼	713		Pressed Steel Car	36 Feb 19	43¼ Jan 22	17¼ Feb	45 Dec
*170 172	171¼ 171¼	*170 172	*170 172	171½ 171½	400		Do pref	98¼ Feb 19	103 Feb 2	69 Jan	102¼ Dec
46¾ 47	46¾ 46¾	47 47	46½ 46½	43¼ 45⅛	1,900		Pullman Company	169 Jan 30	172 Jan 19	147 Jan	174 Nov
101 101	*101 101½	101 101	100¾ 101	100⅛ 100¼	800		Railway Steel Spring	43¼ Feb 19	48¾ Jan 2	23¾ Feb	49½ Dec
24 24¾	24 24½	24 24¼	23½ 23¾	22 22½	3,100		Do pref	100 Jan 19	103 Jan 9	75 Jan	103 Dec
85¼ 85¼	85½ 85½	*85 86	84 85	81½ 81	2,750		Republic Iron & Steel	22 Feb 19	26½ Jan 8	14¾ Feb	29 Nov
79½ 79¾	78⅜ 79	78 78¼	77½ 77¾	x74¾ 75¼	2,725		Do pref	81½ Feb 19	88¼ Jan 22	63 J'ne	89½ Nov
*109 112	109 109	*109 112	*109 112	*107 110	165		Sloss-Sheffield Steel & Ir	x74¾ Feb 19	81⅛ Feb 9	56 Jan	81¾ Nov
41¼ 41⅝	40½ 40¾	40 40½	39⅛ 40	38¾ 39⅛	3,030		Do pref	109 Feb 16	109⅞ Jan 27	87½ Jan	110¼ Dec
*80½ 84¼	*80½ 85	*86½ 86	*80½ 84⅞	*80½ 84⅞	------		dTennessee Copper Par $25	$37⅜ Jan 30	$49 Jan 4	$25½ Feb	$52¼ Nov
*10 11	*10 10¾	*10 10¾	10 10	10 10	500		Texas Pacific Land Trust	82 Jan 29	85⅛ Jan 19	45 Feb	84½ Dec
§67½ 68	§67½ 67½	*67½ 69	*67½ 68	*67½ 69	84		Union Bag & Paper	9½ Jan 8	11½ Jan 12	4 Feb	9⅝ Nov
*27 29¼	27⅛ 27⅛	*27⅛ 29	*27⅛ 28½	27 27⅛	500		Do pref	66 Jan 8	69⅜ Jan 22	47⅛ Feb	66¾ Nov
*71 76	*75 76½	*75 77	75⅛ 75⅛	74 74¼	200		U S Cast I Pipe & Foundr	27 Feb 18	30⅜ Jan 9	17½ Feb	30⅞ Dec
§83 84	*83 87	84 84	*84 87	*84 87	288		Do pref	74 Jan 5	77 Jan 8	56⅝ Jan	78⅞ Aug
*67 68	*66½ 68	*66½ 67½	66¾ 67½	§66½ 66½	310		United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
*10 13½	*10 13½	*10 13½	*10 13½	*10 13½	------		U S Realty & Improvem't	69 Jan 6	x71½ Jan 26	36¼ Feb	64 Nov
*27 32	*27 32	*27 32	*25 30	*24 30¾	------		U S Reduction & Refin'g	12½ Jan 16	13⅜ Jan 7	4 Feb	15¼ Aug
*31½ 33	31½ 31½	*31½ 32½	31 31½	30½ 31	1,350		Do pref	30 Jan 20	32 Jan 19	16 Feb	39 Aug
103 103½	103⅛ 103⅞	104 104	103¾ 104	103½ 104	1,570		United States Rubber	30½ Feb 19	34½ Jan 2	17¾ Feb	37½ Aug
*68 70	*68 70	*68 70	68⅛ 68⅛	*68 70	150		Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
52⅞ 53¼	52 53	51¾ 52⅜	49⅝ 51¾	48 49⅜	499,170		Do 2d pref	68⅛ Feb 18	73¾ Jan 5	42 Feb	75½ Nov
113⅜ 114¼	113¾ 114	113⅜ 114⅛	112⅛ 113½	111½ 112⅝	14,795		United States Steel	48 Feb 19	55⅛ Jan 22	25¾ Jan	58¾ Nov
44⅞ 45	43⅞ 44	43¾ 44	42½ 43⅜	41⅝ 41⅝	2,550		Do pref	111½ Feb 19	115 Jan 22	87½ Jan	114⅝ Nov
45¾ 46⅞	46⅛ 46⅝	46⅛ 46⅝	45¾ 46¼	45 45⅞	13,100		dUtah Copper Par $10	$40½ Feb 1	$47⅞ Jan 4	$20 Jan	$52¾ Nov
114¾ 115	*114½ ----	*114 116	*114¼ ----	*113 ----	200		Virginia-Carolina Chem	42¾ Jan 5	48⅞ Jan 25	16 Feb	45¾ Dec
*59¾ 64	*59¾ 64	*59¾ 64	59 59	*59 64	100		Do pref	114 Jan 19	115 Jan 19	x87 Jan	115 Nov
*290 335	*290 335	*290 335	*290 335	*290 335	------		Virginia Iron Coal & Coke	59 Feb 18	64 Jan 6	43 Jan	68 Nov
67½ 68	67¾ 67¾	67½ 67½	*66½ 67½	66½ 67	1,050		Wells Fargo & Co	300 Jan 5	300 Jan 5	§250 Feb	325 Nov
82½ 83¼	82½ 82½	82⅜ 82⅜	80¼ 82¼	79¾ 80⅛	4,300		Western Union Teleg	66½ Feb 19	70½ Jan 2	41 Feb	71¾ Nov
*117 120	*118 121	118 120	*117 118	*110 120	400		Westingh'seEl & Mfg assen	78½ Feb 1	86⅛ Jan 4	38 Mch	94 Nov
							Do 1st pref	115 Jan 18	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie --	185	195	Guar'ty Tr	540	560	N Y Life & Tr	1100	1130	Brooklyn Tr	400	415
Broadway ¶	b350	410	People's ----	155	--	Central Tr	1950	2050	Guardian Tr	160	175	N Y Trust	561	570	Citizens' --	125	135
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia --	235	240	Hudson ---	140	150	Standard Tr	325	---	Flatbush --	200	----
First ------	245	260	Terminal ¶	----	110	Commercial	---	145	Knickerb'kr	310	----	Title Gu & Tr	440	----	Franklin --	195	210
Hillside ¶	110	130	Union ¶ ----	80	100	Com'wealth	140	----	Law T I & Tr	230	235	Tr Co of Am	308	312	Hamilton --	260	275
Home Bk ¶	110	125				Empire --	240	---	Lincoln Tr	194	198	Union Trust	1100	----	Home ------	104	110
Homestead ¶	100	125	Trust Co's			Equit'ble Tr	430	450	Manhattan	350	400	US Mtg & Tr	370	380	Kings Co --	465	----
Manufac'rs	400	425	*N Y City*			Farm Lo & T	1200	1250	Mercantile -	725	----	Unit States	1140	1175	L Isl L & Tr	295	305
Mechanics' ¶	235	245	Astor ------	300	315	Fidelity ---	200	----	Metropol'tn	540	----	VanN'd'n Tr	265	----	Nassau ----	160	175
Montauk --	140	145	Bankers' Tr	590	----	Fifth Av Tr	325	----	Morton Tr	425	----	Washington	400	----	People's ---	270	280
Nassau ----	240	270	Bowl'g Gr'n	375	385	Fulton ----	270	----	Mutual ----	120	125	Westchester	140	150	Williamsb'g	80	100
Nat City ---	290	310	B'way Tr --	132½	----				Mut All'nce	----	140	Windsor --	130	135			

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

EXCHANGE CLOSED—EXTRA HOLIDAY

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101	101½	101½ Feb'09		....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101½	.....	103 Jan'09		....	103	103
U S 3s registered.....k1918	Q-F	103¾	103½	103⅝ Jan'09		....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	103¾	101½	100¾ Feb'09		....	100¾	101¼
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 June'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼ Nov'08		....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝ Nov'08		...	.....	.....
U S 4s coupon.....1925	Q-F	120	.....	122 Nov'08		...	.....	.....
U S Pan Can 10-30 yr 2s..k1936	Q-N	100½	101¾	103¼ Mar'08		....	.....	.....
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 92¼	Sale	92¼	93½	205	90⅜	93¾
2d series 4½s.....1925	J-J	‡ 91½	Sale	91½	92⅞	99	89¼	93
Sterling loan 4s.....1931	J-J	‡ 84⅝	Sale	84⅝	85	69	80¾	85
Republ of Cuba 5s exten debt..	M-S	‡102½	103	102⅝	102⅞	7	102½	104
San Paulo (Brazil) 5s tr rects'19	J-J	‖ 93½	Sale	¶92⅞	93½	114	¶92⅞	93⅞
U S of Mexico s f g 5s of 1899	Q-J	94	Sale	99	Feb'09	....	99	101½
Gold 4s of 1904.....1954	J-D	94	Sale	93¼	94	4	92¼	94
	†	*these are pr*		*ices on the b*		*asis*	of $5 to £.	
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	*96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock 1958	M-N	101⅞	Sale	101½	101⅞	21	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111⅝	Sale	111½	111⅞	322	111⅛	112¼
New 4½s 1917	M-N	.....	104¼	104½	Feb'09	....	104⅛	104½
4½% Corporate Stock ..1957	M-N	111⅝	Sale	111½	111¾	190	111½	112¼
4½% assessmt bonds....1917	M-N	104¼	Sale	104	104¼	4	104	104½
4% Corporate Stock....1957	M-N	*101¼	.....	101½	101¾	64	101½	103¼
N Y State—Highway 4s..1958	M-S	112¼	112¾	110	Aug'08	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	*102	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	*90	95	93	Jan'09	....	93	93
6s deferred Brown Bros ctfs.	....	41	44¾	42	47	16	42	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buf R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86½	87½	86	86½	9	84	86½
Atch T & S Fe—Gen g 4s. 1995	A-O	101¼	Sale	101¼	101½	137	100⅛	101½
Registered.....1995	A-O	100⅝	101	100¼	100¼	10	99	100¼
Adjustment g 4s.....h1995	Nov	*95	95½	94½	95½	98	92	95½
Registered.....h1995	Nov	92¼	93½	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94	.....	95	95½	67	92½	95½
Conv g 4s.....1955	J-D	104¾	Sale	104¼	105¾	854	102½	104⅝
10-year conv g 5s 1917	J-D	107½	Sale	107½	107⅞	303	106⅛	107⅞
Debentures 4s Series H..1910	F-A	98¼	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96⅜	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	98	Sale	98	98	10	97	99
Short Line 1st 4s g.....1958	J-J	95¾	Sale	95¾	96	72	94½	99½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	97	98	97	97½	60	94¼	97½
Charles & Sav 1st g 7s..1936	J-J	130¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128½	129½	123⅝	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	114⅝	116	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	108½	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	94	.....	89½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	90½	90¾	91½	113	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep '08	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94⅛	94	94⅛	49	93	94¼
Registered.....h1925	Q-J	.....	93	93	Jan'09	....	93	93
Gold 4s.....h1948	A-O	101	Sale	101	101½	64	100⅛	101½
Registered.....h1948	Q-J	.....	100	99	99	1	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	.....	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	95½	Sale	95½	95¾	7	95	96
Southw Div 1st g 3½s...1925	J-J	91¼	Sale	91¼	91⅞	8	90¾	91⅞
Registered.....h1925	Q-J	.....	91	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	102	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102¼	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	.....	111½	113	2	110½	113
Ohio River RR 1st g 5s..1936	J-D	112½	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	....	112	111¼	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	97	.....	101	Nov'08	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Belle & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅜	117½	117	117⅜	2	116½	117⅛
Consol 4½s 1957	M-N	.....	109¾	109¾	Feb'09	....	109	109¾
All & West 1st g 4s gu...1998	A-O	100	.....	100	Jan '05	....	100	100
Cl & Mah 1st gu g 5s.....1943	J-J	116⅝	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118¾	.....	118¾	118¾	1	118¾	118¾
Consol 1st g 6s.....1922	J-D	121	.....	121	Jan '09	....	118¾	121
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	87½	89¾	Jan'09	....	89½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106⅞	Sale	106⅞	107	57	106⅛	107
2d 5s.....1913	M-S	102¼	.....	102⅛	102½	18	102	102½
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	116½	.....	115½	116½	10	115½	116½
Consol gold 5s.....1945	M-N	110½	Sale	110½	110½	35	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	80⅜	79	79	11	79	80
Stamped.....	....	.....	.....	78	Dec'08	....	.....	.....
2d pref income g 5s....p1945	Oct	60	.....	65	65	27	63	66¼
2d pref income g 5s stamped	....	60	65	60	Jan '09	....	60	60

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	53	.....	56	59¼	49	53	59¼
3d pref income g 5s stamped.	....	53	59	54	Feb'09	....	54	55
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	108½	.....	105	Dec'07	....	.....	.....
Cen R R & B of Ga col g 5s 1937	M-N	105	.....	105¼	105¼	1	105¼	106
Cent of N J gen'l gold 5s..1987	J-J	128½	Sale	128	128½	9	127	128½
Registered.....h1987	Q-J	127⅛	129	127⅜	Feb'09	....	126	127⅜
Am Dock & Imp gu 5s...1921	J-J	110	.....	110	Feb'09	....	109	110
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99¾	Jan'09	....	99¼	99¾
Con ext guar 4½s....g1910	Q-M	100¼	.....	100¼	Feb'09	....	99⅞	100¼
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	83	85	88	May'07	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103	.....	103⅛	103⅛	1	103⅛	103⅛
1st consol g 5s.....1939	M-N	116	116¼	116¼	116½	7	114⅝	117
Registered.....1939	M-N	114⅝	.....	114½	Feb'09	....	113½	114½
General gold 4½s.....1992	M-S	106¼	Sale	106⅛	106½	20	104	106⅝
Registered.....1992	M-S	102	105¾	104	May'06	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	90	91	91	Feb'09	....	90⅜	91
Craig Valley 1st g 5s....1940	J-J	109	.....	110¾	Feb'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	90	.....	90	Jan'09	....	90	90
R & A Div 1st con g 4s..1989	J-J	100¼	Sale	100	100¼	2	100	100½
2d consol g 4s.....1989	J-J	94½	98	93½	J'ly'08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep '08	....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	79	.....	79	Feb'09	....	78¼	80
Railway 1st lien 3½s...1950	J-J	74½	75½	75⅜	76⅜	17	74	76⅜
Registered.....1950	J-J	.....	.....	73	73	2	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	.....	100	Feb'09	....	100	100
General 4s.....1958	M-S	100½	Sale	100⅛	100⅝	109	99⅝	101
Illinois Div 3½s.....1949	J-J	92¼	Sale	92	92½	19	91	93
Registered.....1949	J-J	91½	92¼	91⅜	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	102¼	Sale	102¼	102½	38	101⅛	103⅛
Iowa Div sink fund 5s..1919	A-O	106	107½	104¼	Oct'08	....	.....	.....
Sinking fund 4s.....1919	A-O	100	.....	100	100	1	99⅛	100
Nebraska Extension 4s..1927	M-N	101¾	Sale	101⅜	102	20	101¼	102
Registered.....1927	M-N	101⅛	.....	101⅛	Oct'08	....	.....	.....
Southwestern Div 4s.....1921	M-S	99¼	.....	99	Jan'09	....	99	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102¾	103	103	103¼	3	102	103¼
Han & St Jos consol 6s..1911	M-S	103⅝	104½	103¾	Jan'09	....	103⅝	103⅝
Chic & Ill Inf & imp g 4s 1955	J-J	88½	Sale	88½	88⅞	10	85	90
1st consol g 6s.....1934	A-O	130⅛	131½	130	Feb'09	....	129⅝	130
General consol 1st 5s....1937	M-N	115¼	Sale	115⅛	115⅝	1	114½	115¼
Registered.....1937	M-N	113⅝	115⅞	114¼	Jan'09	....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114½	.....	115	115	3	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129	.....	128	Jan'09	....	127	128
Refunding gold 5s.....1947	J-J	114	.....	114⅞	Feb'09	....	113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102	.....	104⅝	Nov'08	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	104½	.....	105	105¼	5	104⅝	105¼
General g 4s series A...e1989	J-J	103	Sale	103	103¾	23	102½	103½
Registered.....e1989	Q-J	101	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	90	92¾	92	92½	11	91½	92¾
Chic & L Su Div g 5s.....1921	J-J	110⅜	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s.....1926	J-J	112⅞	.....	112	Sep '08	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	101¾	102⅝	101⅞	Jan'09	....	101⅞	101¾
Chic & P W 1st g 5s.....1921	J-J	110¼	110⅜	110¼	110⅜	6	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	105⅝	.....	105¾	Feb'08	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122¾	.....	137½	July'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102⅝	.....	102½	102½	25	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101¾	Apr'08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108¾	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	101⅝	.....	101⅝	Jan'09	....	101⅛	101⅜
So Minn Div 1st 6s.....1910	J-J	101¾	102⅛	101¾	Feb'09	....	101½	102
Southwest Div 1st 6s....1909	J-J	100¾	.....	100¾	Feb'09	....	100¾	100¾
Wis & Minn Div g 5s.....1921	J-J	110⅜	.....	110	Jan'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	104½	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107⅝	.....	107⅝	Dec'08	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	115½	.....	116	Feb'09	....	116	116
Extension 4s.....1886-1926	F-A	101	104	99	J'ne'08	....	.....	.....
Registered.....1886-1926	F-A	100	103	98½	Apr'08	....	.....	.....
General gold 3½s.....1987	M-N	.....	93⅜	94¼	94¼	2	93	94¼
Registered.....p1987	Q-F	.....	93⅛	93⅜	Feb'09	....	93⅜	93⅜
Sinking fund 6s....1879-1929	A-O	111	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	109¾	109¾	1	109¾	109¾
Sinking fund 5s....1879-1929	A-O	109	.....	108½	Feb'09	....	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾	Jan'09	....	110¾	110¾
Debenture 5s.....1909	M-N	100½	.....	100½	100½	10	100¼	100½
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109⅛	109¾	108	Jan'09	....	108	108
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	112½	.....	113	113	6	111⅞	113
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100⅛	.....	102¼	Dec'08	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	100	.....	100⅛	Feb'09	....	100	100⅛
Mil L S & West 1st g 6s 1921	M-N	119⅜	120½	119½	Feb'09	....	119½	119¾
Ext & Imp sinking fund g 5s 1929	F-A	113¾	.....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	125½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅜	.....	123	Jan'09	....	123	123
Incomes 1911	M-N	101	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	Sale	114	114½	4	113⅞	114½
Registered.....1917	J-J	112¾	.....	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	101	Sale	101	101⅜	68	99⅛	101½
Registered.....1988	J-J	95½	.....	97¼	Dec'08	....	.....	.....
Refunding g 4s 1934	A-O	92⅜	Sale	92½	93½	201	90⅜	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	94½	.....	94½	94½	1	94½	94½
N 4s.....1916	M-N	93¾	.....	93¾	93¾	1	93¾	93¾
O 4s.....1917	M-N	93⅜	.....	93	Feb'09	....	93	93
P 4s.....1918	M-N	92½	.....	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	79¾	Sale	79¼	80⅛	1220	75½	81¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	91⅛	Sale	91	93	191	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113⅛	.....	116	Feb'09	....	116	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107⅛	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104¾	105	105	105	3	102½	105
1st refund conv g 4s....2002	J-J	83¼	Sale	83¼	84½	317	81½	85⅛
Bk City 1st con 5s..1916-1941	J-J	103½	.....	105	105	1	105	105
Bk Q Co & S con gu g 5s.1941	M-N	.....	96¾	91	Oct '03	....	.....	.....
Bklyn Un El 1st g 4-5s..1950	F-A	102½	103	102½	103	30	100¼	103
Stamped guar 4-5s.....1950	F-A	.....	102⅞	100½	Nov'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	85⅜	87	86	Feb'09	....	86	86
Stamped guar 4s 1949	F-A	86½	87	86⅜	87	2	85	87
Nassau Elec gu g 4s 1951	J-J	.....	81¾	81	82	7	78½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	102⅜	Sale	102⅜	102⅜	1	102⅜	102⅜
Stamped guar 4½s 1951	J-J	100½	103	102	Jan '09	....	102	102
Den Con Ry Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	84½	.....	81½	Feb'09	....	81½	81¾
Havana Elec consol g 5s.1952	F-A	.....	89	86	Oct '08	....	.....	.....
Inter-Met coll 4½s.....1956	A-O	79¼	Sale	79¼	80½	992	76¼	81⅜
Inter Rap T 3-yr conv 6s.1911	M-N	103¾	103⅞	103½	103¾	39	103¼	104
Interstate Trac coll tr 4s..1949	J-J	72½	.....	70	Dec'08	....	.....	.....
Manus Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	.....	84½	85	85¼	28	84½	88
Ref g 4s.....2002	A-O	56	60	58	58	5	58	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	105	.....	105	105	3	105	105
Col & 9th Av 1st gu g 5s.1993	M-S	102	.....	102½	102½	12	102½	102½
Lex Av & P F 1st gu g 5s 1993	M-S	102	.....	102½	102½	1	100	102½
Third Ave RR con gu 4s 2000	J-J	.....	.....	70	Feb'08	....	70	71
Cent Tr Co certfs stmpd....	....	67¼	Sale	67¾	69¾	72	67¾	71½
Third Ave Ry 1st g 5s..1937	J-J	110	111	110½	Jan'09	....	109½	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	81	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	40	Aug'08	....	.....	.....
4½s.....1932	J-J	* 80⅛	.....	80	80¼	29	73½	81
Income 6s.....1948	....	29¾	Sale	29½	31	84	22	31
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Frs 1st 4s..1927	A-O	.....	74½	71	74	93	72	74
United Rys St L 1st g 4s.1934	J-J	.....	90	85	85	1	84¼	85

*No price Friday; latest this week. ¶Flat. *a* Due Jan *u* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	110½	112	107	Nov'08	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	103⅛	.....	103	Jan'09	....	103	103
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	130½	Sale	130½	130½	6	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93⅛	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130	.....	129½	Jan'09	....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129⅜	Mar'04	....	.....	.....
St P & S City 1st g 6s....1919	A-O	116½	117	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s g1932	Q-M	*113	114½	112¾	Dec'08	....	.....	.....
Consol 50-year 4s.....1952	J. J	.....	98	97½	97½	3	96¾	98
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	101½	.....	95	Jan'08	....	95	95
C Find & Ft W 1st gu 4s g.'23	M-N	.....	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	72	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	98	.....	96½	Jan'09	...	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s1993	J-D	96⅞	98½	98¼	98½	15	97⅝	98⅞
Cairo Div 1st gold 4s....1939	J-J	95	.....	95½	95½	1	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93	.....	95¼	Oct '08	....	.....	.....
St L Div 1st col tr g 4s...1990	M-N	95⅝	97½	96	96	2	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s.....1940	J-J	95	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	98¼	100	99½	Nov'08	....	.....	.....
Registered.....*k*1936	Q-F	97⅝	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	103⅛	.....	110	Dec'08	....	.....	.....
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep'08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....*o*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	94	94¾	94	94	1	93	94⅝
Income 4s.....1990	Apr	40	49⅝	50	Jan'09	....	50	56
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J J	85	Sale	85	87	58	80	87
Colorado & Sou 1st g 4s...1929	F-A	98½	Sale	98⅜	98¾	130	97¼	99
Refund & ext 4½s 1935	M-N	100⅛	Sale	99¼	100⅛	1173	96¾	100⅛
Colum & Greenv *See So Ry*								
Col & Hock Val *See Hock Va.*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan'09	....	95	95
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114¼	.....	114¼	114¼	10	114¼	114⅝
1st consol guar 7s.....1915	J-D	116⅝	117¾	117⅝	117⅝	4	117	117½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	93⅜	Sale	93⅜	93⅜	1	93⅜	93⅜
N Y Lack & W 1st 6s...1921	J-J	120	120½	120⅜	120⅜	1	120⅜	121
Construction 5s.....1923	F-A	111⅞	.....	112	112	1	112	112
Term & improve 4s....1923	M-N	*100¼	.....	100¼	100¼	1	100¼	100¼
Warren 1st ref gu g 3½s.2000	F-A	93¾	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121⅝	.....	121½	Apr'08	....	.....	.....
Registered.....1917	M-S	119½	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	Sale	102	102⅝	59	101	102⅝
10-yr conv deb 4s.....1916	J-D	101¼	Sale	101¼	101½	90	101¼	102⅜
1st lien equip g 4½s 1922	J-J	102½	105	104	Dec'08	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	.....	98¼	98	98¾	23	93	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129⅛	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	.....	98	97	Feb'09	....	96	98½
Consol gold 4½s.....1936	J-J	103½	.....	103½	Feb'08	....	103½	106
Improvement gold 5s...1928	J-J	102½	103	102¼	102¾	9	101¾	102½
1st & refunding 5s.....1955	F-A	94½	Sale	93⅜	94¾	707	92⅝	94¾
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	98	98½	98	98¾	8	95	100⅛
Mge and col trust 4sA.1949	A-O	85	Sale	85	85	1	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	95	97	Jan'02	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s..1917	M-N	*.....	107	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	100	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88	90	89	Jan'09	....	89	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	.....	82	80	Jan'09	....	80	80
Dul & Iron Range 1st 5s..1937	A-O	113	115	115	Feb'09	....	114	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	110½	110½	1	110½	110½
East of Minn *See St P M & M*								
East Ten Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	113⅝	.....	106½	May'08	....	.....	.....
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	100⅛	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106	.....	104⅛	Apr'08	....	.....	.....
3d ext gold 4½s.....1923	M-S	103½	.....	104½	104½	3	104½	104½
4th ext gold 5s.....1920	A-O	106	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	95	.....	97	Jan'09	....	97	97
1st consol gold 7s.....1920	M-S	123⅝	124¼	123⅝	123⅝	5	123½	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	88¾	Sale	88¾	90⅛	95	85	90⅛
Registered.....1996	J-J	.....	.....	79	Jan'08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	74	75	75	77½	225	70½	77½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	84⅝	84⅛	84⅞	12	84⅛	85½
50-year conv 4s A 1953	A-O	.....	73	73¾	75	109	71½	77½
do Series B...1953	A-O	64	65¼	65½	69	193	63⅝	69
Buf N Y & Erie 1st 7s..1916	J-D	.....	116⅜	115	Aug'08	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116	116⅝	115⅞	117	8	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128	129	127	Jan'09	....	127	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	106¼	.....	106	Feb'09	....	106	106
N Y & Green L gu g 5s.1946	M N	108	110	100	Feb'08	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s..1937	J-J	107	109	107⅛	Feb'09	....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	...	.....	.....
General gold 5s.....1940	F-A	.....	90¾	91	Jan'09	....	91	92
Terminal 1st gold 5s....1943	M-N	115¼	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102	102¼	102	102	3	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	102½	.....	102	Jan'09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s.1921	J-J	111	.....	112½	Jan'08	....	.....	.....
1st general gold 5s.....1942	A-O	102	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Marq*								
Fla C & Penin *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	117	117¼	117	117¼	15	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87	.....	87½	87½	6	85	87½
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s.1913	A-O	97½	99	96	Sep '08	....	.....	.....
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's Pt Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J J	98	Sale	97⅞	98¼	255	97½	99⅛
Registered.*h* 1921	Q-J	* 97	.....	97⅝	97⅝	12	97¼	98
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ret & t g 5s *b*1952	J-J	.....	100	95	Oct '08	....	.....	.....
Han & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hock Val 1st consol g 4½s.1999	J-J	107¾	.....	107¾	107⅝	10	104¾	108
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98½	.....	98⅛	98⅛	1	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¼	Sale	99¼	99¼	1	97	99¼
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s...1951	J-J	102½	.....	101	Dec'08	....	.....	.....
Registered.....1951	J-J	101¾	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	101	101½	100⅞	100⅞	5	100½	101½
1st gold 3½s.....1951	J-J	93⅝	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan'09	....	94¼	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '05	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	.....	100½	Feb'09	....	100½	100½
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100⅜	109½	100½	100¾	3	100	100¾
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	.....	102¾	Jan'07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	91	92	91	91	1	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	81½	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	91	.....	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	89¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100⅛	.....	100⅛	Jan'09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	118	.....	122	Dec'05	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	98½	.....	97	Sep'08	....	.....	.....
Chic St L & N O g 5s...1951	J-D	119¼	121	119½	Feb'09	....	119½	119½
Registered.....1951	J-D	116	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	.....	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See C C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	99	98	Feb'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	.....	110	Jan'09	....	110	110
2d gold 5s.....1909	M-S	85	.....	85	Nov'08	....	.....	.....
3d gold 4s.....1921	M-S	30	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	.....	110	110	2	109⅛	110
Gold 4s.....1951	M-S	81¼	Sale	81¼	82	94	80½	82
Jefferson RR *See Erie*								
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1950	A-O	75	Sale	75	75¼	7	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s..1937	J-J	114¼	.....	113¼	Feb'09	....	112⅝	113¼
2d gold 5s.....1941	J-J	107½	.....	107½	Jan'09	....	107½	107½
North Ohio 1st gu g 5s..1945	A-O	113½	114¼	113¾	Feb'08	....	112½	114¼
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅜	.....	108	Jan'09	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	96⅞	97	97¼	Jan'08	....	97¼	97¼
Len V Ter Ry 1st gu g 5s.1941	A-O	117½	.....	117	117	1	116¼	117
Registered.....1941	A-O	115¼	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	*110	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93⅝	.....	97	May'08	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	113⅞	Jan'00	....	.....	.....
Gold guar 5s.....1914	A-O	101⅛	.....	106¼	Jan'00	...	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo P*								
Long Dock *See Erie*								
Long Isl'd—1st con g 5s..*h*1931	Q-J	112	113⅞	111	Jan'09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96	99	96⅝	Jan'09	....	96⅝	96⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½	Feb'09	....	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	95½	98	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	97¼	98	99	Feb'09	....	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100⅜	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	102¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s..1927	M-S	.....	99	99	Jan'09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106	.....	106⅛	106⅛	2	103	106¼
Conv deben 6s.....1909	M-S	122	Sale	122	123	13	119	124
Buffalo Gas 1st g 5s.....1947	A-O	60	Sale	60	60	2	60	63
Consol Gas conv deb 6s.....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	101½	100⅞	Jan'09	....	100¼	100⅞
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep'08	....	.....	.....
Ed El Ill *See N Y G & E L H & P*								
Eq G L N Y 1st con g 5s..1932	M-S	99	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	82	84⅞	84	Jan'09	....	84	84
10-yr g deb 5s.....1917	J-D	137⅝	139½	138½	139	5	137⅝	140
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	104	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	114	116½	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep'08	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*o*1919	Q-F	103½	104¼	103⅞	104	6	102¾	104
Ref and ext 1st g 5s.....1934	A-O	101	.....	100½	100½	1	100½	101¼
Milwaukee Gas L 1st 4s...1927	M-N	91½	93	95	Oct '08	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	101	Sale	100⅞	101	63	100½	101
Purchase money g 4s....1949	F-A	85	85½	84⅜	85	38	83¼	85
Ed El Ill 1st conv g 5s..1910	M-S	100½	101	100¾	Jan'09	....	100	100¾
1st consol gold 5s.....1995	J-J	111	.....	112	Dec'08	....	.....	.....
N Y & Q El L & P 1st con g 5s1930	F-A	92	.....	95	Dec'08	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120⅝	.....	120¼	Feb'09	....	119	120¼
Refunding gold 5s.....1947	M-S	103	.....	103¼	103¼	2	102⅜	103¼
Ch G-L & Cke 1st gu g 5s 1937	J-J	104½	.....	104	Feb'09	....	103	104
Con G Co of Ch 1st gu g 5s.'36	J-D	101¾	104	101⅞	Feb'09	....	101⅞	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103	J'ly'08	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s	1930 J-D	.....	117	117¼	Feb'09	....	117¼	117½
Gold 5s	1937 M-N	116	.....	110	Feb'09	....	110	110
Unified gold 4s	1940 J-J	102¼	Sale	102	102¼	23	100⅛	102⅛
Registered	1940 J-J	99½	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s	1910 A-O	101	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s	1931 M-N	110	112	109¾	Feb'09	....	108¾	109⅜
5-20-yr col tr dead g 4s	1923 A-O	100	100¼	100⅛	100⅛	10	97	100¼
E H & Nash 1st g 6s	1919 J-D	111	.....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s	1931 M-N	107¾	Sale	107⅜	107⅜	1	107¾	107¾
N O & M 1st gold 6s	1930 J-J	122	.....	122	Oct '08	....	.....	.....
N O & M 2d gold 6s	1930 J-J	120	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s	1920 M-S	.....	.....	107¼	Aug'06	..	.....	.....
St L Div 1st gold 6s	1921 M-S	114	.....	117	May'07	....	.....	.....
2d gold 3s	1980 M-S	63	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s	1955 M-N	96	96¼	96	96¼	12	95	96¼
Atl Knox & Nor 1st g 5s	1946 J-D	113⅜	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s	1987 J-J	98¾	.....	98¾	93¾	3	96	98¾
L & N & M & M 1st g 4½s	1945 M-S	104½	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s	1952 J-J	90⅝	.....	90	Feb'09	....	88	90
N Fla & S 1st gu g 5s	1937 F-A	113¼	115⅛	113	Dec'08	....	.....	.....
N & C Bdge gen gu g 4½s	1945 J-J	105	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	108¾	.....	109	Jan '09	....	109	109
S & N Ala con gu g 5s	1936 F-A	115½	.....	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s	1945 M-S	91½	.....	91½	Jan '08	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	99¼	100	99¾	99⅜	12	98	99¾
Registered	1990 A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	99⅞	100	99¾	100	20	99⅜	100⅛
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	84¼	Sale	84¼	84½	15	82	85
1st cons inc g 3s trust rects	....	23	25	23	23	11	23	26
2d cons inc g 3s trust rects	....	21	22	21½	21½	1	21½	24⅛
Mex Internat 1st con g 4s	1977 M-S	.....	.....	90⅜	J'ly'01	....	.....	.....
Stamped guaranteed	1977 M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s	1910 J-D	.....	99	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	134¼	.....	133½	Feb'09	....	133½	133½
Iowa Ex 1st gold 7s	1909 J-D	.....	.....	101	Dec'08	....	.....	.....
Pacific Ex 1st gold 6s	1921 A-O	107	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s	1910 J-D	101½	104	113¼	Mar'05	....	.....	.....
1st consol gold 5s	1934 M-N	109	.....	111	111	2	109	111
1st and refund gold 4s	1949 M-S	86½	Sale	86	87¼	62	84¼	87¼
Des M & Ft D 1st gu 4s	1935 J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	1938 J-J	99	100	99½	100	2	99½	100
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	99⅜	100	99¾	100⅛	22	98¾	100⅛
2d gold 4s	g1990 F-A	87⅝	Sale	87⅝	88¼	3	81⅝	88¼
1st ext gold 5s	1944 M-N	.....	109¼	109½	109¼	5	104¼	109½
1st & refund 4s	2004 M-S	87	Sale	86⅝	87	290	83⅜	87⅛
Gen s f 4½s	1936 J-J	92⅝	Sale	92⅝	93	84	90¼	93⅞
St L Div 1st ref g 4s	2001 A-O	89¼	.....	86	Dec'08	....	.....	.....
Dal & Wa 1st gu g 5s	1940 M-N	110	.....	103	Oct '08	....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	93¾	.....	95	Dec'08	....	.....	.....
Mo K & E 1st gu g 5s	1942 A-O	114½	.....	114½	Feb'09	....	113	114½
M K & Ok 1st gu 5s	1942 M-N	111	112	110¾	111⅞	113	108	112
M K & Tex 1st gu g 5s	1942 M-S	108½	110	110	Feb'09	....	106	110
Sher Sh & So 1st gu g 5s	1943 J-D	108¼	.....	100⅛	J'ne'08	....	.....	.....
Tex & Okla 1st gu g 5s	1943 M-S	*112	.....	111½	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s	1920 M-N	*115½	.....	115½	Feb'09	....	113½	116
Trust gold 5s stamped	a1917 M-S	102¼	102½	102¼	102¼	1	100½	102¼
Registered	a1917 M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s	1920 F-A	.....	103½	103	103	1	101	103½
40-year gold loan 4s	1945 M-S	83	Sale	83	84¼	123	78¾	85⅛
3d 7s extd at 4%	1938 M-N	94⅝	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s	1919 F-A	93	95	92½	95	18	89	95
Cen Branch U P 1st g 4s	1948 J-D	.....	93	91	Feb'09	....	91	91
Leroy & C V A L 1st g 5s	1926 J-J	103	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	99½	101	99¼	Feb'08	....	.....	.....
2d extended gold 5s	1938 J-J	111	.....	112½	Feb'09	....	112½	112½
St L Ir M & S gen con g 5s	1931 A-O	111½	.....	111½	111¾	13	111¼	112
Gen con stamp gtd g 5s	1931 A-O	.....	.....	110	Oct '08	....	.....	.....
Unified & ref gold 4s	1929 J-J	89	Sale	89	89½	10	86	89½
Riv & G Div 1st g 4s	1933 M-N	90¾	Sale	90½	91	36	88⅛	91
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s	1953 J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	121	.....	123½	124½	11	119½	125
1st extension gold 6s	h1927 Q-J	117⅝	119½	118	Feb'09	....	117	118
General gold 4s	1938 M-S	87½	.....	88	88	1	86½	88
Montgom Div 1st g 5s	1947 F-A	112	.....	112½	Dec'08	....	.....	.....
St L & Cairo coll g 4s	e1930 Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s	1931 J-J	.....	101	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	111⅞	.....	112¼	Jan '09	....	112¼	112¼
1st consol gold 5s	1928 A-O	113½	114¼	113½	113½	8	113½	113½
Jasper Branch 1st g 6s	1923 J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s	1917 J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	102	.....	102	Feb'09	....	102	102
1st consol 4s	1951 A-O	83	.....	83½	83½	10	80	83¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lon & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	93⅜	Sale	93½	93¾	56	93	94¼
Registered	1997 J-J	92	93	92¼	Feb'09	....	92¼	93¾
Deben g 4s	1934 M-N	95	Sale	95	95¼	23	93⅝	95½
Lake Shore coll g 3½s	1998 F-A	85	Sale	82⅜	85⅜	52	82⅜	85⅜
Registered	1998 F-A	84¼	84⅝	84½	84½	3	83	84½
Mich Cent coll g 3½s	1998 F-A	.....	84½	84¾	Feb'09	....	84⅜	84⅜
Registered	1998 F-A	.....	.....	82½	Nov'08	....	.....	.....
Beech Creek 1st gu g 4s	1936 J-J	99½	.....	99	Oct '08	....	.....	.....
Registered	1936 J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s	1936 J-J	102½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	99½	.....	98	Mar'08	....	.....	.....
N J Junc R gu 1st 4s	1986 F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	95	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s	1927 A-O	110	.....	107½	Aug'05	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	127	.....	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s	h1922 A-O	110⅝	Sale	110⅝	110⅝	10	110⅝	110⅝
Oswe & R 2d gu g 5s	e1915 F-A	100⅛	.....	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s	1941 J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g	1948 J-J	91	.....	93	Dec '08	....	.....	.....
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	90¾	Jan '09	....	90¾	90¾
St Law & Adir 1st g 5s	1996 J-J	.....	.....	115	115	2	115	115
2d gold 6s	1996 A-O	.....	135	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	101⅜	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s	1997 J-D	94⅞	95⅜	95	95¼	3	94⅞	96
Registered	1997 J-D	94	94¼	94½	94½	5	93¾	94½
Debenture g 4s	1928 M-S	96½	Sale	96½	97	122	95	97
25-year g 4s	1931 M-N	95⅞	Sale	96½	96½	98	95	96⅝
Ka A & G R 1st gu c 5s	1938 J-J	109¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s	a1928 A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	126½	.....	130	Jan '03	....	.....	.....
2d guar 6s	1934 J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s	1909 M-S	99¼	.....	101	Feb'09	....	101	101
5s	1931 M-S	115¾	.....	114¾	Oct '08	....	.....	.....
Registered	1931 Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	99¾	.....	100¾	Jan '07	....	.....	.....
Registered	1940 J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s	1951 M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	91⅛	93	91¼	91¼	2	91⅛	92
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	101¾	102	101½	101¾	25	100½	101¾
Registered	1937 A-O	.....	.....	100	Sep '08	....	.....	.....
Debentures 4s	1931 M-N	93¼	Sale	93	93¼	34	91⅜	93½
West Shore 1st 4s gu	2361 J-J	103½	104	103½	104⅛	7	103	104⅛
Registered	2361 J-J	102½	.....	102½	103	10	101½	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	134½	Sale	134½	135⅛	53	134	135½
Conv deben 3½s	1956 J-J	98	Sale	98	98½	68	98	100¼
Housatonic R con g 5s	1937 M-N	118⅛	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s	1918 M-N	107	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	99¼	Sale	99	99¼	13	98¼	99½
Regis $5,000 only	g1992 M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	101	.....	99½	J'ne'05	....	.....	.....
Nort & West gen g 6s	1931 M-N	127½	.....	128	Feb'09	....	127½	128
Improvem't & ext g 6s	1934 F-A	128	129	129½	Dec'08	....	.....	.....
New River 1st g 6s	1932 A-O	126½	128½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s	1996 A-O	.....	99	98¾	99	10	97	99½
Registered	1996 A-O	.....	.....	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s	1944 J-J	94	Sale	94	94⅜	98	93½	95
10-25 year conv 4s	1932 J-D	96¾	Sale	96½	98⅛	150	93⅛	98½
Pocah C & C joint 4s	1941 J-D	92⅛	.....	92½	92⅜	9	89⅝	92¾
C C & T 1st gu g 5s	1922 J-J	103¾	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	98	99	98	98	6	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	103¾	Sale	103¼	103⅞	44	102⅝	104
Registered	1997 Q-J	.....	103	103	Jan '09	....	101	103
General lien gold 3s	a2047 Q-F	75	Sale	74⅝	75	31	73	75
Registered	a2047 Q-F	.....	.....	74	Feb'09	....	74	74
St Paul-Dul Div g 4s	1996 J-D	.....	.....	96½	Jan '08	....	.....	.....
Dul Short L 1st gu 5s	1916 M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	121	.....	121	Feb'09	....	120½	121
Registered certific's	1923 Q-F	119½	.....	120⅛	120⅛	5	120⅛	120⅛
St Paul & Dul 1st 5s	1931 F-A	111⅛	113	117¼	J'ly'07	....	.....	.....
2d 5s	1917 A-O	103¼	105	103½	J'ly'08	....	.....	.....
1st consol gold 4s	1968 J-D	.....	99	99	99	1	99	99
Wash Cent 1st g 4s	1948 Q-M	93¼	.....	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s	1933 J-J	115	.....	115¾	Feb'09	....	115¾	115¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	110	110½	110	110	1	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	101	.....	105	Jan '09	....	105	105
Consol gold 5s	1919 M-S	109½	.....	109½	Jan '09	....	109½	109½
Consol gold 4s	1943 M-N	.....	.....	106	Oct '08	....	.....	.....
Consol gold 4s	1948 M-N	104¼	Sale	104¼	104½	81	104⅛	104¾
Convertible g 3½s	1912 M-N	98¼	Sale	98	98½	50	98	99¼
Convertible g 3½s	1915 J-D	95⅝	Sale	95½	95¾	191	94¾	95⅞
Alleg Val gen gu g 4s	1942 M-S	100	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g	'36 F-A	93¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	.....	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s	1924 J-J	95½	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	103⅝	.....	110½	Sep '04	....	.....	.....
Penn Co—Guar 1st g 4½s	1921 J-J	105½	.....	106	106	1	104	106
Registered	1921 J-J	.....	.....	103⅝	J'ly'07	....	.....	.....
Guar 3½s coll trust reg	1937 M-S	90	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	89¼	91	91	Dec'08	....	.....	.....
Tr Co certif's gu g 3½s	1916 M-N	96¼	Sale	96¼	96¼	1	96¼	97
Gu 3½s tr ctfs C	1942 J-D	89¼	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D	1944 J-D	.....	93¼	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s	1931 A-O	.....	98¾	98⅝	Feb'09	....	98⅝	98⅝
Cl & Mar 1st gu g 4½s	1935 M-N	98½	.....	110	Jan '03	....	.....	.....
Cl & P gen gu g 4½s ser A	'42 J-J	110⅞	.....	110¾	Jan '09	....	110¾	110¾
Series B	1942 A-O	110⅞	.....	.....	.....	....	.....	.....
Series C 3½s	1948 M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s	1950 F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	.....	96⅞	100¼	Jan '09	....	96	100¼
Convertible deb g 5s	1911 F-A	87⅛	.....	87⅛	Feb'09	....	87⅛	87⅛
Col Fuel Co gen gold 6s	1919 M-N	106½	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s	1940 J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu	1934 F-A	74¾	Sale	74¾	75	77	73½	77
Contin'tal C 1st s f gu 5s g	1952 F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	97¼	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s	1928 J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s	1944 J-J	71⅜	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	102	103	103⅛	103⅛	8	102⅛	103⅛
Tenn Div 1st g 6s	a1917 A-O	106⅛	106½	106½	106½	1	106¼	106½
Birm Div 1st consol 6s	1917 J-J	106¼	108½	106⅛	106⅛	1	106⅛	106⅛
Cah C M Co 1st gu g 6s	1922 J-D	105	110	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s	1910 F-A	100	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s	1949 M-S	96½	.....	96½	96½	12	95¼	96½
Victor Fuel 1st s f 5s	1953 J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	93½	95	92¾	Feb'09	....	91⅜	92⅞
Convertible 4s	1936 M-S	95	Sale	95	95⅝	2221	92⅛	95⅝
Instalment certificates	....	.....	.....	92⅜	Jan '09	....	92⅜	94
Mich. State Telep. 1st 5s	1924 F-A	98½	100	100	Feb'08	....	99½	100
West Union col tr cur 5s	1938 J-J	99	Sale	99	99	1	98	102
Fd and real est g 4½s	1950 M-N	.....	94½	95⅛	Feb'09	....	95	96¾
Conv 4s, Series A	1936 M-N	84½	84⅞	84¾	Jan '09	....	84	85½
Mut Un Tel s fund 6s	1911 M-N	99	.....	100	100	8	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	82½	Sale	82	83½	500	81	83⅝
Am Ag Chem 1st c 5s	1928 A-O	99½	Sale	99	99½	101	96	99½
Am Cot Oil ext 4½s	1915 Q-F	97¼	Sale	97¼	97¼	15	96	97¼
Am Hide & L 1st s f g 6s	1919 M-S	.....	99½	99½	99½	5	96¼	100
Amer Ice Secur deb g 6s	1925 A-O	65½	68½	68½	68½	1	67	69
Am Spirits Mfg 1st g 6s	1915 M-S	95	97⅞	95½	Feb'09	....	95½	100
Am Tobacco 40-yr g 6s	1944 A-O	106⅝	Sale	106⅝	107	85	105¼	107⅜
4s	1951 F-A	76⅜	Sale	76⅜	76½	360	74	78⅜
Am Thread 1st col tr 4s	1919 J-J	90⅝	.....	92½	Dec'08	....	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B..1940	J J		92¾	92	Apr'07			
Series C..1940	J-J		92¾	98¾	Apr'04			
Gr R & I ex 1st gu g 4½s 1941	J-J	107½		106¾	Dec'08			
Pitts Ft W & C 1st 7s...1912	J-J	108⅝		127⅝	Oct '02			
2d 7s..1912	J-J	108⅝		109⅛	Jan '09		109⅛	109⅛
3d 7s..*h*1912	A-O			107	Oct '08			
Pitts Y & Ash 1st con 5s..1927	M-N	109½		116	May'05			
P C C & St L gu 4½s A...1940	A-O	109	111	109⅛	Dec'08			
Series B guar..1942	A-O	109		109	Dec'08			
Series C guar..1942	M-N	108⅜		112½	J'ne'05			
Series D 4s guar..1945	M-N	100¾		102	102	5	100½	102
Series E 3½ guar g...1949	F-A	94	95	95	Dec'08			
Series F 4s guar..1953	J-D	101						
C St L & P 1st con g 5s.1932	A-O	115		116½	Nov'08			
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s...1921	Q-F	109		123⅛	Jan '05			
2d gold 4½s..*b*1921	M-N			100¾	Dec'05			
Pere Marq—Ch & W M 5s 1921	J-D	102½		109	Apr'02			
Flint & P M g 6s... ...1920	A-O	114	115	114¼	Jan'09		112¼	114¼
1st consol gold 5s..1939	M-N	109½	Sale	109½	109½	1	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107		106	Nov'08			
Sag Tus & H 1st gu g 4s.1931	F-A							
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D			115½	Mar'00			
Philippine Ry 1st 30-yr s f 4s'37	J-J		94	94	Jan '09		94	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼		114	Oct '08			
1st consol gold 5s..1943	J-J			93⅞	J'ly '97			
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	100	100¼	193	99¾	100⅝
Registered..1997	J-J	98¼	99¼	95	Aug'08			
Jersey Cent coll g 4s...1951	A O	96¾	Sale	96¾	96¾	2	90¾	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J		94½	92	92	1	92	95
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s.1931	J-J	124		124	Jan '09		122½	124
General gold 5s..1931	J-J	111		111	Feb'09		110½	111
Gen 15-20 yr 5s tr rec..1927	M-N	89½	Sale	89½	89⅝	293	89½	89⅝
St L & S F RR cons g 4s..'96	J-J	96½	98¼	96½	96½	1	91	96½
Southw Div 1st g 5s..1947	A-O	100		100	May'08			
Refunding g 4s..1951	J-J	87	87½	87	87⅝	232	84⅞	89
5-year gold notes 4½s..1908	J-D			98	Nov'06			
St L M & So East gu 4½g 1909	J-D	*100						
K C Ft S & M con g 6s..1928	M-N	119⅝	120¾	119⅝	119⅝	6	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	85	85½	85	85¾	58	82¾	86⅜
K C & M R & B 1st gu 5s.1929	A-O	100						
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96½	99	95	Nov'08			
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	Sale	94	94½	47	92½	94½
2d g 4s inc bond ctfs...*p*1989	J-J	82	85	82	82	8	79	82
Consol gold 4s..1932	J-D	*79½	80	79¼	79¾	94	78⅛	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	101		101⅛	Apr'07			
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101¾	102½	104	Jan '09		102	104
1st consol gold 6s..1933	J-J	132¼		131⅝	131⅝	10	131	131⅝
Registered..1933	J-J	130½		134	Dec'00			
Reduced to gold 4½s..1933	J-J	109¾	110¼	103¾	109⅞	8	109	111
Registered..1933	J-J	108¼		116⅛	Apr'01			
Dakota ext gold 6s..1910	M-N	103¾		103¾	103¾	5	103¼	103¼
Mont ext 1st gold 4s...1937	J-D	100		100	100	1	100	100
Registered..1937	J-D			100¼	Oct '06			
E Minn Nor Div 1st g 4s 1948	A-O	93						
Minn Union 1st g 6s....1922	J-J	110		124	May'05			
Mont C 1st gu g 6s..1937	J-J	132¾	134	130	Apr'08			
Registered..1937	J-J			136¼	May'06			
1st guar gold 5s..1937	J-J	116	117	116	Jan '09		116	117
Will & S F 1st gold 5s..1938	J-D	116½		115½	Dec'06			
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J		91⅝	91⅜	92	20	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	112⅜	112⅝	112⅜	112⅜	4	112⅜	113
S F & N P 1st sink f g 5s.1919	J J			110	Oct '05			
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	65	65½	65	66	102	64	66
Coll tr refund g 5s 1911	M-N	94		90¾	Oct '08			
Atl-Birm 30-yr 1st g 4s..*e*1933	M-S			88	Jan '07			
Car Cent 1st con g 4s...1949	J-J	87		85	J'ly '08			
Fla Cen & Pen 1st g 5s..1918	J-J	100		107¼	Aug'06			
1st land gr ext g 5s ...1930	J-J							
Consol gold 5s..1943	J-J	96½		109½	Mar'05			
Ga & Ala Ry 1st con 5s *o*1945	J-J	102⅜	103	102¼	Feb'09		102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	104		105	Feb'09		105	105
Seab & Roa 1st 5s..1926	J-J			106¾	Feb'09		106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..*k*1949	J-D	91¾	Sale	91½	92	57	90	92
Registered..*k*1949	J-D	86		85	Feb'09		85	85
Cent Pac 1st ref gu g 4s 1949	F-A	98⅛	Sale	98⅛	98½	376	97⅜	98⅞
Registered..1949	F-A			94½	Oct '08			
Mort guar gold 3½s..*k*1929	J-D	90½	91	90⅜	90⅝	21	89½	93¾
Through St L 1st gu 4s '54	A-O	93½	94¼	93¼	Jan '09		93¼	93¼
Gal Har & S A 1st g 6s..1910	F-A			101⅛	Feb'09		101⅛	101½
Mex & Pac 1st g 5s....1931	M-N	109	110½	112¾	Dec'08			
Gila V G & N 1st gu g 5s.1924	M-N	104¼		103½	Dec'08			
Hous E & W T 1st g 5s.1933	M-N	101¾		101	Jan '08			
1st guar 5s red.....1933	M-N	101½		104	Aug'06			
H & T C 1st g 5s int gu..1937	J-J	109¾	Sale	109¾	109¾	3	109¾	109¾
Consol g 6s int guar...1912	A-O	108¾		107⅝	Nov'07			
Gen gold 4s int guar...1921	A-O	94¼		94¼	Dec'08			
Waco & N W div 1st g 6s'30	M-N	116		116	Dec'06			
A & N W 1st gu g 5s....1941	J-J	109½		107½	Jan '09		107½	107½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	121		122⅛	Aug'08			
1st gold 6s..1920	J-J	114¼		116	Nov'06			
No of Cal guar g 5s.....1938	A-O			112	Feb'07			
Ore & Cal 1st guar g 5s.1927	J-J			106	Nov'08			
So P of Ar gu 1st g 6s....c1909	J-J	100	Sale	100	100	1	100	100¼
1st guar g 6s.....c1910	J-J	101		101½	Jan '09		101½	101½
So Pac of Cal—6s E & F...1912	A-O	103½		104½	J'ne'08			
1st gold 6s..1912	A-O			114½	Dec'04			
1st con guar g 5s.....1937	M-N	111		116	May'07			
S Pac of N Mex 1st g 6s..1911	J-J			104	Apr'08			
So Pac Coast 1st gu 4s g.1937	J-J	84						
Tex & NO Sab Div 1st g 6s.1912	M-S			107½	Feb'07			
Con gold 5s..1943	J-J	97½		98½	Apr'08			
So Pac RR 1st ref 4s.....1955	J-J	95⅜	Sale	95⅛	95¾	191	94¾	96
Southern—1st con g 5s....1994	J-J	112	Sale	111⅞	113	122	106	113
Registered..1994	J-J		111	114	Nov'06			
Develop & gen 4s Ser A.1956	A-O	78½	Sale	78½	79	803	76	79½
Mob & Ohio coll tr g 4s..1938	M-S	87⅞	90	87⅞	88⅝	14	85½	88½
Mem Div 1st g 4½-5s...1996	J-J	110½	111½	107	Nov'08			
St Louis div 1st g 4s....1951	J-J	89½	91	89½	91	66	87⅜	91
Ala Cen R 1st g 6s.....1918	J-J	108		108	Sep'08			
Atl & Danv 1st g 4s.....1948	J-J	90¼	93	91	Dec'08			
2d 4s 1948	J-J	85½	86	92	J'ne'08			
Atl & Yad 1st g guar 4s..1949	A-O	81						
Col & Greenv 1st 6s.....1916	J-J	108		111	Feb'07			
E T Va & Ga Div g 5s...1930	J-J	108½		109	Nov'08			
Con 1st gold 5s.....1956	M-N	113		112	Feb'09		112	112⅝
E Ten reor lien g 5s.....1938	M-S	105		105	Feb'08		105	105
Ga Midland 1st 3s.....1946	A-O	64	65	66¼	Feb'09		66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½		116	Jan '09		114⅜	116
Knox & Ohio 1st g 6s...1925	J-J	115⅝		118	Dec'08			
Mob & Bir prior lien g 5s 1945	J-J	101½		115⅜	Apr'06			
Mortgage gold 4s.....1945	J-J			82	Nov'08			
Rich & Dan con g 6s.....1915	J-J	109¾		109½	Feb'08		108¼	109½
Deb 5s stamped.....1927	A-O	99		92	J'ne'08			
Rich & Meck 1st g 4s...1948	M-N			75	Oct '08			
So Car & Ga 1st g 5s....1919	M-N	103		103	Feb'09		101½	103
Virginia Mid ser C 6s...1916	M-S	106⅝		112	Oct '06			
Series D 4-5s.....1921	M-S	105½		108½	Dec'06			
Series E 5s.....1926	M-S	108	108¾	113	Dec'06			
General 5s.....1936	M-N	108½		107	Jan '08		107	107
Guar stamped.....1936	M-N	107	109	107¼	Feb'09		107¼	107¼
W O & W 1st cy gu 4s...1924	F-A	86		96⅛	Jan'07			
West N C 1st con g 6s...1914	J-J	105		108	Dec'08			
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J			117	J'ly'00			
Ter A of St L 1st g 4½s..1939	A-O	107		108⅛	Dec'08			
1st con gold 5s....1894-1944	F-A	116		116	116	1	116	116
Gen refund s f g 4s.....1953	J-J	96	98	96	Jan'09		96	96
St L M Bge Ter gu g 5s.1930	A-C	105½		111	Dec'06			
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	118	Sale	118	118½	7	117	118½
2d gold inc 5s.....*g*2000	Mar			75	Jan'08		68	75
La Div B L 1st g 5s.....1931	J-J	105	106½	105	Jan '09		105	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov'04			
Tol & O C 1st g 5s.....1935	J-J	112½	115	112	Jan '05		111⅜	112¼
Western Div 1st g 5s...1935	A-O	112		111	May'04			
General gold 5s.....1935	J-D	105½		104	Nov'08			
Kan & M 1st gu g 4s....1990	A-O	93¼	94½	95	95	1	92¾	95
Tol P & W 1st gold 4s....1917	J-J	88		88	Feb'09		86¼	88
Tol St L & W pr lien g 3½s.1925	J-J	91	91⅛	91	Feb'0.		91	91⅛
50-year gold 4s.....1950	A-O	85⅜	86¼	86	86⅜	7	83⅛	88½
Tor Ham & Buff 1st g 4s..*h*1946	J-D	91¾	93	95	Dec'06			
Ulster & Del 1st con g 5s 1928	J-D	107½		108¾	Jan '09		108¾	108¾
1st refund g 4s.....1952	A-O	82		81	Nov'08			
Un Pac RR & 1 gr g 4s ...1947	J-J	103¾	Sale	103½	104	104	102	104
Registered..1947	J-J	102	103	102½	Jan '09		100¾	102½
1st & ref 4s.....*g*2008	M-S	98⅞	Sale	98¾	99	108	96¾	99
20-yr conv 4s.....1927	J-J	104	Sale	104	105¾	2010	103½	106
Ore Ry & Nav con g 4s.1946	J-D	99¼	99⅜	99¼	99⅝	10	98¾	99¾
Ore Short Line 1st g 6s..1922	F-A	119	Sale	119	119	2	119	120½
1st consol g 5s.....1946	J-J	117½	117⅝	117½	117½	8	115	118
Guar refund 4s.....1929	J-D	95½	Sale	95½	95¾	95	94	95¾
Registered.....1929	J-D			94	Jan '09		94	94
Utah & Nor gold 5s..1926	J-J	106		107½	Sep'08			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98½		98	Nov'08			
era Cruz & P 1st gu 4½s 1934	J-J			98	Sep'06			
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	110½	115	117½	Jan '09		117½	117½
1st cons 50-year 5s.....1958	A-O	98½	Sale	98½	98½	38	98½	98¾
Wabash 1st gold 5s.....1939	M-N	113¼	Sale	113¼	113¾	205	112¼	114½
2d gold 5s.....1939	F-A	105	106	104¼	105	59	102½	105
Debenture series A.....1939	J-J			100⅛	Jan '09		100⅛	100⅛
Series B.....1939	J-J		90½	90	Jan '09		86	90
1st hen equip s fd g 5s..1921	M-S			100	Dec'08			
1st hen 50 yr g term 4s.1954	J-J			93	Mar'06			
1st ref and ext g 4s 1956	J-J	76¼	Sale	76	77⅜	1378	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109¼	111	111	Feb'09		108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½		97	Nov'04			
Om Div 1st g 3½s.....1941	A-O	77	83	80	Dec'08			
Tol & Ch Div 1st g 4s...1941	M-S			91	Dec'08			
Wab Pitts Term 1st g 4s.1954	J-D	51¼	Sale	51¼	55¼	24	48	55¼
Trust Co certfs.....		51	Sale	51	55½	683	45¾	55¾
2d gold 4s.....1954	J-D	10½	Sale	10½	11½	61	10	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A			93¾	93¾	5	93¼	93¾
West Maryland 1st g 4s...1952	A-O		84⅞	84¾	85	6	82⅜	86
Gen & conv g 4s 1952	A-O	59		70	Feb'09		61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼		105	Dec'08			
West N Y & Pa 1st g 5s..1937	J-J	117	Sale	117	117	2	116	117
Gen gold 3-4s.....1943	A-O	95¼	95¾	96	Dec'08			
Income 5s.....*d*1943	Nov	25	30	34	Feb'07			
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	109		105	Feb'09		105	107
Wheel Div 1st gold 5s..1928	J-J			95	J'ly'08			
Exten & Imp gold 5s...1930	F-A			105½	Dec'08			
RR 1st consol 4s.... 1949	M-S	88¾	89	88¾	89	33	83¾	90
20-year equip s f 5s ...1922	J-J			99	Dec'08			
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94⅛	Sale	94	94½	103	89½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	81¾	Sale	81¾	83¼	108	81¾	85½
Cent Leather 20-year g 5s.1925	A-O	98¾	Sale	98½	99	83	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A		76½	75	Feb'09		75	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	76	78	76½	77	40	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	106	Sale	108	108	1	101	108
Consol conv s f g 5s.....1935	J-J		87½	88	88	1	85	88
Int St Pump 10-yr conv. 6s '13	J-J	101⅝	102	101½	102	44	100	102½
Lackaw Steel 1st g 5s....1923	A-O	98		97¾	98	23	94	98
N Y Air Brake 1st conv 6s '28	M-N	110¼	Sale	110	112	28	110	113½
Repub I & S 1st & coltr 5s.1934	A-O	100⅜	100½	100½	100½	28	99	100⅞
U S Leath Co s f deb g 6s..1913	M-N	105¼	105½	105¼	105¼	1	104½	105¼
U S Realty & I conv deb g 5s'24	J-J	88½	Sale	88	88¾	20	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	103⅛	Sale	103⅛	103¼	93	102½	103¾
U S Steel Corp—coup ..*d*1963	M-N	104	Sale	103⅜	104¼	891	102⅛	104½
Sf 10-60 yr 5s. reg ..*d*1963	M-N	103½	Sale	103½	103½	1	102	104¼
Va-Car Chem col tr 5s g..1912	A-O			105½	Nov'08			
1st 15-year 5s.....1923	J-D	96¼	Sale	96¼	97	218	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	94¼	Sale	94	94½	74	90¼	95
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93¼	Sale	93	93¼	46	92	93⅛
B'kl'n Ferry Co 1st cons g 5s'48	F-A			41	Oct '06			
Chic Jc & st Yard col g 5s.1915	J-J			100	Jan '08			
Dot M & M Id gr incomes..1911	A-O		45	47	Apr'08			
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92¼	93	92⅜	92⅜	37	92	93
Int Mercan Marine 4½s..1922	A-O	72½	Sale	72½	74⅝	579	71½	77
Int Navigation 1st s f 5s.1929	F-A	87½	88	87½	87½	5	87	88⅛
Man Boh H & L gen g 4s..1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s *d*1990	J-J	95		96	Aug'08			
N Y Dock 50-yr 1st g 4s..1951	F-A	92½	94	93	Feb'09		91½	93
Providence Sec deb 4s....1957	M-N		89	90	Jan '09		90	90
Provident Loan Soc 4½s.1921	M-S	92		95½	Dec'08			
St Joseph Stk Yds 1st 4½s.1930	J-J			100½	Sep'05			
S Yuba Wat Co con g 6s..1923	J-J			112	J'ly'04			
Sp Val Wat Works 1st 6s.1906	M-S			113½	J'ly'00			
U S Red & Ref 1st s f g 6s.1931	....	90	91	90	90	2	89	91

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

EXTRA HOLIDAY—EXCHANGE CLOSED

Saturday Feb. 13.	Monday Feb. 15.	Tuesday Feb. 16.	Wednesday Feb. 17.	Thursday Feb. 18	Friday Feb. 19.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
	187 187	*185 190	*185 190	*185 190	*187 190	20	Chicago City Ry 100	184 7/8 Jan 26	190 Feb 3	160 Jan	185 Dec
	3 1/2 3 1/2	*3 1/2 4	*3 1/2 4	*2 4	*2 4	20	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1 Feb	3 1/8 Aug
	*12 14	*12 14	*12 14	Last Sale	12 7/8 Feb'09	----	Do pref 100	9 Jan 21	15 Jan 22	6 Dec	10 Aug
	112 1/2 112 1/2	*112 113	*112 113	*110 115	112 112	150	Chic Rys part ctf "1"	112 Feb 15	115 3/4 Jan 6	84 3/4 June	119 Nov
	44 1/4 44 1/4	*44 1/8 44 7/8	44 1/2 44 1/2	44 1/8 44 1/4	44 1/8 44 1/8	597	Chic Rys part ctf "2"	44 1/8 Feb 11	45 3/4 Jan 2	38 Oct	47 June
	29 29	*28 30	*28 30	*28 30	28 1/2 30	401	Chic Rys part ctf "3"	27 3/8 Jan 12	30 Jan 29	20 Nov	28 Dec
	*12 3/8 13	*12 3/8 13	*12 3/8 13	*12 13	12 1/2 12 1/2	50	Chic Rys part ctf "4"	12 1/2 Feb 19	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
	*25 3/4 26 1/4	26 26	26 3/8 26 3/8	26 26	26 26	90	Chicago Subway 100	25 3/4 Feb 9	29 1/4 Jan 2	15 Feb	30 1/2 Dec
	---- ----	---- ----	---- ----	Last Sale	7 Dec'08	----	Chic Union Traction 100	------ ----	----------	2 1/2 Mch	7 Dec
	---- ----	---- ----	---- ----	Last Sale	18 July'07	----	Do pref 100	----------	----------	----------	----------
	*35 37	*35 37	*35 37	Last Sale	37 Feb'09	----	Kans City Ry & Lt 100	37 Feb 9	39 3/4 Jan 21	30 Oct	47 3/4 Nov
	*79 80	*79 80	*79 80	79 1/2 79 1/2	*78 80	10	Do pref 100	79 Jan 8	80 Jan 4	68 Sep	86 1/2 Nov
	*15 17	*15 17	*15 17	Last Sale	17 Jan'09	----	Metropol W S Elev 100	17 Jan 4	17 Jan 4	12 1/4 Nov	19 Jan
	*46 50	*46 50	*46 50	Last Sale	49 Feb'09	----	Do pref 100	47 Jan 14	50 Jan 19	42 Jan	54 May
	---- ----	---- ----	---- ----	Last Sale	46 1/2 May'08	----	North Chicago Street 100	----------	----------	44 May	47 May
	22 1/2 22 1/2	2*0 22 1/2	*20 22 1/2	*20 23	22 1/2 22 3/4	100	Northwestern Elev 100	21 Jan 6	23 Jan 21	13 3/4 Aug	22 Dec
	65 65	*63 65	*63 65	*63 66	*63 66	50	Do pref 100	63 Jan 6	65 Jan 26	46 Aug	62 1/2 Dec
	51 51	*48 52	*48 52	*51 52	51 1/4 51 1/4	110	South Side Elevated 100	50 Jan 25	56 Jan 12	32 Aug	71 Jan
	29 7/8 30 3/8	30 3/8 30 3/4	30 3/8 30 5/8	30 30 7/8	30 3/8 30 5/8	1,025	Streets W Stable C L 100	29 7/8 Jan 20	30 7/8 Feb 18	26 1/2 Apr	34 Nov
	97 97	*96 1/2 97 1/2	*96 1/2 97 1/2	*97 98	97 97	70	Do pref 100	97 Feb 15	98 1/2 Jan 5	85 Apr	103 June
	---- ----	---- ----	---- ----	Last Sale	28 June'08	----	West Chicago Street 100	----------	----------	25 Apr	31 May
							Miscellaneous				
	85 8 85 8	8 3/8 8 1/2	8 1/2 8 3/4	8 1/4 8 1/4	*8 8 1/4	610	American Can 100	7 7/8 Jan 30	9 1/4 Jan 2	4 Feb	10 3/8 Nov
	*75 1/4 75 3/4	75 75 7/8	76 1/8 76 1/4	75 1/2 75 1/2	75 1/4 75 1/4	885	Do pref 100	71 3/4 Jan 6	77 Feb 2	41 1/2 Jan	76 7/8 Dec
	*202 210	*202 210	*202 210	Last Sale	202 Feb'09	----	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
	*123 1/2 126	*123 1/2 126	*123 1/2 126	Last Sale	128 Jan'09	----	Do pref 100	128 Jan 20	128 Jan 20	116 Apr	128 1/4 Nov
	*57 58	*57 58	*57 58	Last Sale	58 Feb'09	----	Amer Shipbuilding 100	57 1/4 Jan 4	59 Jan 6	37 Mch	63 Nov
	*103 105	*103 105	*103 105	Last Sale	104 Feb'09	----	Do pref 100	104 Jan 26	105 Jan 7	91 Jan	104 Nov
	---- ----	---- ----	---- ----	Last Sale	10 July'08	----	Amer Straw Board -- ---	----------	----------	10 J'ly	42 Jan
	*1 1/4 1/2	*1/4 1/2	*1/4 1/2	Last Sale	1/2 Jan'09	----	Booth (A) & Co 100	1/2 Jan 21	1 Jan 2	7/8 Dec	30 Jan
	1 1	1 1	*1 1 1/2	*3/4 1	1 1	306	Do pref 100	3/4 Feb 9	5 Jan 5	3 Dec	100 May
	*51 1/2 52	*51 1/2 52	*51 1/2 52	Last Sale	54 Feb'09	----	Cal & Chic Canal & D 100	51 1/4 Jan 8	56 Jan 26	40 Feb	57 1/4 Dec
	---- ----	---- ----	---- ----	Last Sale	147 May'08	----	Central Trust Bank 100	------ ----	------ ----	147 May	147 May
	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale	1 Dec'08	----	Chic Brew'g & Malt'g ---	----------	----------	1 Oct	1 1/8 Aug
	*3 4	*3 4	*3 4	Last Sale	2 Dec'08	----	Do pref	----------	----------	2 Nov	4 Apr
	*24 1/2 25 1/2	*24 1/2 25 1/2	*24 1/2 25 1/2	25 25	*24 1/2 25 1/2	25	Chic Pneumatic Tool 100	25 Feb 18	27 3/8 Jan 4	20 Dec	30 1/2 Aug
	130 5/8 131	130 5/8 130 5/8	131 131 1/2	131 1/2 131 1/2	*131 132	103	Chicago Telephone 100	127 Jan 4	131 Feb 17	106 Jan	153 Sep
	---- ----	---- ----	---- ----	Last Sale	2 1/4 Mch'08	----	Do rights	----------	----------	3/4 Feb	2 3/4 Feb
	120 121	120 1/2 120 1/2	*120 121	*120 121	120 1/2 120 1/2	111	Chic Title & Trust 100	117 Jan 18	121 Feb 15	100 Jan	116 Dec
	108 108 1/2	108 1/4 108 3/4	108 3/4 108 3/4	108 1/2 108 3/4	108 1/2 108 1/2	1,258	Commonw'th-Edison 100	107 Jan 21	108 3/4 Feb 16	80 Jan	110 Oct
	191/2 193/4	191/8 191/8	*191/4 193/4	---- ----	---- ----	450	Corn Prod Ref Co Com	18 1/2 Feb 9	20 5/8 Jan 27	----------	----------
	*76 76 1/2	76 76	*76 76 1/2	---- ----	---- ----	100	Do Do Pref	75 Jan 21	76 5/8 Jan 27	----------	----------
	123 123 1/2	123 123	*123 124	123 1/2 123 1/2	123 1/2 124	43	Diamond Match 100	117 Jan 9	124 1/4 Feb 10	113 Jan	137 Aug
	40 40	40 40	40 1/8 40 1/8	40 1/8 40 1/8	*40 41	400	Illinois Brick 100	38 Jan 26	41 Jan 4	30 Jan	42 1/2 Dec
	*43 45	*43 45	*43 45	Last Sale	44 Feb'09	----	Masonic Temple	43 Jan 5	45 Feb 8	38 June	46 J'ly
	---- ----	---- ----	---- ----	Last Sale	2 1/2 June'07	----	Milw & Chic Brewing ---	----------	------ ----	----------	----------
	---- ----	---- ----	---- ----	Last Sale	20 July'08	----	Do pref	----------	----------	19 June	20 J'ly
	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	103 3/8 103 1/2	102 3/8 102 3/8	70	National Biscuit 100	97 7/8 Jan 2	109 Jan 16	70 Jan	97 Dec
	118 1/4 118 1/4	*120 121	*120 121	118 1/2 119	*118 119	57	Do pref 100	118 1/4 Feb 15	120 1/2 Feb 6	101 3/4 Jan	120 Aug
	84 84	84 84	*84 85	84 1/2 85	*85 87	152	National Carbon 100	82 Jan 14	86 Jan 2	51 Mch	87 Dec
	*112 114	*112 114	113 113	*115 120	119 119	100	Do pref 100	110 Jan 15	119 Feb 19	91 Mch	115 Nov
	113 1/4 114 1/2	112 3/4 113 5/8	113 113 1/4	111 3/8 112 1/4	111 112	6,471	People'sGasL&Coke 100	102 Jan 5	114 1/2 Feb 15	80 1/2 Jan	106 Dec
	59 1/2 60	60 1/2 61	61 1/8 64	63 1/2 64 1/2	63 1/2 64	3,101	Sears-Roebuck com 100	55 Jan 5	64 1/2 Feb 18	24 Jan	56 Dec
	108 108	*108 109	110 110 1/4	111 112	110 3/4 111 1/4	270	Do pref 100	101 Jan 5	112 Feb 1	72 Jan	102 Dec
	101 7/8 102 1/8	102 102 1/4	102 1/8 102 1/2	102 1/4 102 1/2	102 1/4 102 1/2	3,485	Swift & Co 100	100 1/2 Jan 9	102 3/4 Feb 9	88 1/2 Jan	105 3/4 Sep
	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	------ Feb 5	20 Jan 18	----------	----------
	*127 128	128 128	*127 128	130 130	130 130	105	The Quaker Oats Co 100	119 Jan 5	130 Jan 30	114 3/4 Jan	134 Jan
	101 1/4 101 1/4	101 101	100 1/4 100 1/4	*104 104	100 100	112	Do pref 100	98 1/2 Jan 2	101 3/4 Feb 10	87 Jan	100 J'ly
	*7/8 1	3/4 1	*3/4 7/8	5/8 5/8	7/8 7/8	196	Unit Box Bd & P Co 100	5/8 Feb 19	1 1/8 Jan 4	1/4 J'ly	1 3/4 Jan
	*43/4 5	4 3/4 4 3/4	4 3/4 4 3/4	4 1/2 4 1/2	---- ----	98	Do pref 100	4 1/2 Jan 19	9 1/2 Jan 4	1 1/2 J'ly	12 Jan
	---- ----	15 15	---- ----	*15 16	*15 17	23	Western Stone 100	15 Feb 16	15 Feb 16	11 3/4 Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 19.	Interest Period	Price Friday Feb. 19 Bid	Price Friday Feb. 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s_1911	J - J	----	----	100 Mch'07	----	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	101 1/4 Feb'09	----	101	101 1/4	
Chic Board of Trade 4s1927	J - D	----	----	100 May'07	----	----	----	
Chicago City Ry 5s___1927	F - A	104 1/2	Sale	104 1/2	104 3/4	21	104 1/4	105
Chic Consol Br & Mlt 6s____	J - J	----	----	103 Apr'08	----	----	----	----
Chic Consol Trac 4 1/2s_1939	J - D	----	----	55 Aug'07	----	----	----	----
Chic Auditorium 1st 5s1929	F - A	----	----	96 3/4 Jan'08	----	----	----	----
Chic Dock Co 1st 4s__1929	A - O	103 1/2	Sale	----	----	1	----	----
Chic No Shore Elec 6s_1912	A - O	----	----	87 Feb'06	----	----	----	----
Chic Pneum Tool—								
1st 5s_____a1921	J - J	73	74	73	73 1/2	11	72	74
Chic Ry 5s_____1927	F - A	‡102 1/4	Sale	101 1/8	102 1/4	31	101 1/2	102 3/4
Chic Rys 4-5s series "A"	-----	‡95 1/4	Sale	94	95 1/4	80	93 1/2	95 3/8
Chic Rys 4-5s series "B"	-----	‡88 5/8	Sale	87 1/4	88 5/8	65	84 3/4	88 5/8
Chic Rys 4-5s series "C"	-----	89	90	89 1/4	90	7	89	90
Chic Rys coll 6s___1913	-----	102 1/4	102 3/8	102 1/8	102 1/8	36	101 1/8	102 1/4
Chic Ry: Fund 6s____1913	-----	----	----	101 1/4 Nov'08	----	----	----	----
Chic Rys Tem Ctfs 1st 5s_	-----	‡102	Sale	102	102	36	102	102 1/2
Chic R I & P RR 4s__2002	M - N	----	----	66 1/2 Aug'08	----	----	----	----
Collat Trust g 5s___1913	M - S	----	----	66 1/2 July'08	----	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s1913	J - J	‡100 7/8	----	100 June'08	----	----	----	----
1st g 5s____July 1926	A - O	‡101 1/8	102	101 1/8	Feb'09	----	101	101 1/4
Debenture 5s____1926	M - S	‡101 5/8	----	101 3/8	Feb'09	----	101	102 1/8
Commonw Elect 5s1943	M - S	103	Sale	103	103 5/8	10	102 3/4	103 5/8
Illinois Tunnel 5s____1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s_1928	A - O	‡96	Sale	96	96	2	95	96
Lake St El—1st 5s___1928	J - J	82	83	83	83	1	73	83
Income 5s_____1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s_____1938	F - A	85	Sale	84 1/4	85	83	83	85
Extension g 4s_____1938	J - J	83 1/4	Sale	83	83 1/4	20	82 1/2	83 1/2
North Chic St 1st 5s__1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s_____1916	J - J	----	----	----	----	----	----	----
Refunding g 4 1/2s__1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4 1/2s1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s__1911	M - S	94 1/4	Sale	94 1/8	94 1/4	33	92 1/4	95
Ogden Gas 5s_____1945	M - N	‡94 1/8	Sale	94 1/8	94 1/8	1	93	94 1/2
Pearsons-Taft 5s_____1916	J - D	99 1/2	----	100 1/4	Feb'09	----	100 1/4	100 1/4
4.40s _____	M - S	96 1/2	----	97	97	1	96 3/4	97 5/8
4.60s Series E_____	M - N	99	----	99 3/4	99 3/4	2	99 3/4	99 3/4
4.80s Series F_____	M - N	99 1/2	----	100 1/8	Feb'09	----	100 1/8	100 3/8
Peo Gas L&C 1st 6s__1943	A - O	120	----	120	Jan'09	----	120	120
Refunding g 5s____1947	M - S	103 1/2	104	103 5/8	103 5/8	10	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104 1/2	104	Feb'09	----	104	104 5/8
Consum Gas 1st 5s_1936	J - D	101 1/2	103	102 1/2	Dec'08	----	----	----
Mut'l Fuel Gas 1st5s1947	M - N	----	----	100	Sep'08	----	----	----
South Side Elev 4 1/2s_1924	J - J	95 3/8	Sale	95 1/8	95 3/8	63	94 1/2	95 3/8
Swift & Co 1st g 5s___1914	J - J	----	----	100 3/8	Feb'09	----	100 1/2	101 1/8
Union El (Loop) 5s___1945	A - O	95	----	95	95	1	92	95
Union Pacific conv 4s_1911	M - N	70	----	114	Nov'04	----	----	----
United Box Board col 6s'26	-----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s___1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s_____1909	F - A	----	----	68 1/2	Sep'05	----	----	----
Debenture 6s_____1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts____1936	M - N	----	----	80 1/4	Jne'08	----	----	----
Wes Div City Ry 4 1/2s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s__1909	A - O	----	----	85 1/2	Jly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National _____	$2,000,000	$1,265,235	8	8	Q-M	Dec '08; 2
Calumet National_____	100,000	34,125	6	6	An.	Dec '08, 6
Chicago City_ _____	500,000	177,183	10	10	J-J	Dec '08; 5
Commercial National___	3,000,000	4,266,567	12	12	Q-J	Jan '09; 3
Continental National___	4,000,000	3,710,930	8	8	Q-J	Jan 09, 2
Cook Co State Savings__	50,000	4,833	6	6	Q-M	Dec '08, 1 1/2
Corn Exchange National	3,000,000	5,068,466	12	12	Q-J	Jan '09, 3
Drexel State_____	200,000	53,793	6	6	Q-J	Jan '09, 1 1/2
Drovers Dep National___	600,000	393,213	8	9 1/2	Q-J	Jan '09, 2 1/2
Englewood State_____	200,000	31,160	6	6	Q-J	Jan '09, 1 1/2
First National_____	8,000,000	8,053,837	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood____	150,000	16[illegible],320	10	10	Q-M	Dec '08, 2 1/2
Foreman Bros B'k'g Co-	1,000,000	515,764	Private Bank			----------
Fort Dearborn National_	1,000,000	447,712	8	8	Q-J	Jan '09, 2
Hamilton National_____	500,000	158,216	5	5	J-J	Jan '09, 2 1/2
Hibernian B'k'g Assn___	1,500,000	846,632	8	8	Q-J	Jan '09, 2
Kaspar State Bank_____	200,000	106,340	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Dec '08, 4 1/2
Monroe National_____	300,000	61,578	4	4	Q-F	Feb '09, 1
wMutual Bank _____	250,000	(w)	4 1/2	4 1/2	Jan	Jan '08, 4 1/2
Nat Bank of Republic___	2,000,000	1,124,106	8	8	Q-J	Jan '09, 2
National City_____	1,500,000	491,825	----	3	Q-J	Jan '09, 1 1/2
National Produce_____	250,000	62,753	Began	business		Aug 26 1907
North Avenue State____	200,000	65,891	----	2 1/2	Q-J	Jan '09, 1 1/4
North Side State Savings	50,000	10,570	6	6	Q-J	Jan '09, 1 1/2
Oakland National_____	100,000	x41,021	6	6	Q-J	Jan '09, 1 1/2
Prairie National_____	250,000	68,859	----	----	----	----------
Prairie State_____	500,000	40,752	8	8	Q-M	Jan '09, 2
Railway Exchange_____	250,000	7,548	4	2	----	Jan '08, 2
Security _____	300,000	124,131	Organized		Oct	12 1906
South Chicago Savings__	200,000	78,005	6	6	Q-J	Jan '09; 1 1/2
State Bank of Chicago___	1,000,000	1,364,095	9+1	11	Q-J	Jan '09; 3
Stock Yards Savings____	250,000	168,016	6	7	J-D	Dec '08, 4
Union Bank of Chicago__	200,000	41,783	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Jan '09, 1 1/2
American Trust & Savgs-	3,000,000	2,475,463	8	8	Q-J	Dec '08, 2
Central Trust Co of Ill__	2,000,000	840,468	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr____	n500,000	105,751	----	1 1/2	Q-J	Jan '09, 1 1/2
Chicago Title & Trust___	5,000,000	§1,208,619	6	6	Q-J	Jan '09, 1 1/2
Citizens Trust & Savings	50,000	x7,000	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Jan '09, 2 1/2
Drovers Trust & Savings	200,000	92,969	6	7 1/2	Q-J	Jan '09, 2
Farwell Trust Co_____	1,500,000	177,368	Organized		Apr	13 1907
First Trust & Savings___	2,000,000	2,330,449	----	----	----	----------
Guarantee Trust & Sav-	200,000	1,092	Incorporated		1908	V. 87, p. 1138
Harris Trust & Savings-	1,250,000	808,803	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings-	5,000,000	8,258,189	16+4	16+4	q	Feb '09; 1
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Jan '09; 1 1/2
Lake View Trust & Savgs	200,000	31,619	2	4 1/2	Q-J	Jan '09; 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Jan '09; 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Dec '08, 1 1/2
Northern Trust Co_____	1,500,000	2,045,679	8	8	Q-J	Jan '09; 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09; 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09; 4
Pullman Trust & Savings	k500,000	163,094	k8	8	Q-J	Jan '09; 2
Royal Trust Co_____	500,000	552,422	8	8	Q-F	Feb '09; 2
Stockmen's Trust & Sav-	200,000	21,002	5	5	J-J	Jan '09; 2 1/2
Union Trust Co_____	1,000,000	1,132,907	----	8	Q-M	Dec '08; 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Jan '09; 1 1/2
West Side Tr & Sav Bank	200,000	50,872	Began	business		Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	31,978	6	6	Q-J	Jan '09, 1 1/2

* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. § As of date Dec. 31 1908. *w* Merged with Amer. Tr & Sav. Bk. in Jan. 1909. *x* As of Nov. 27 1908.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

EXCHANGE CLOSED—EXTRA HOLIDAY

Saturday Feb 13	Monday Feb 15	Tuesday Feb 16	Wednesday Feb 17	Thursday Feb 18	Friday Feb 19	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
	100⅝ 101	100⅞ 101⅝	101¾ 103	102 103½	102⅛ 102⅛	2,110	Atch Top & Santa Fe_100	98 Jan 13	103½ Feb 18	67⅜ Feb	101¼ Dec
	*101¾ 102¾	*101½ 102½	*101½ 102½	101¾ 101¾	101½ 101½	10	Do pref_____100	100¾ Jan 15	102⅛ Feb 2	85½ Mch	104¼ Dec
	236 236	236½ 237	236 236	237 237	236 236	300	Boston & Albany____100	225 Jan 4	237 Jan 15	181½ Jan	234 Dec
	129 129¾	128 129	128¾ 128⅞	128⅞ 128⅞	128½ 128½	312	Boston Elevated____100	124¼ Jan 7	130 Jan 27	121½ Dec	140 Jan
	233 233	---- ----	---- ----	---- ----	---- ----	3	Boston & Lowell____100	224 Jan 12	234 Jan 26	200¼ Feb	228 Dec
	138 138	138 138	138 138	*138 139	138 138½	230	Boston & Maine____100	132½ Jan 2	140 Jan 15	114 Oct	140 Jan
	---- ----	---- ----	---- ----	*Last Sale*	150 Dec'08	----	Do pref_____100	----------	----------	136 Feb	156 Jan
	*300 ----	*300 ----	*300 ----	*300 ----	300 300	9	Boston & Providence_100	300 Jan 4	301 Jan 9	284 Jan	301 Nov
	*---- 19	*---- 19	*16 19	*Last Sale*	19½ Feb'09	----	Bost Suburban El Cos___	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
	74¾ 74¾	76 75	74 74	*74 75	*74 75	110	Do pref_____	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
	*10 ----	*10 ----	*10 ----	*Last Sale*	133¼ Feb'09	----	Boston & Wor Elec Cos___	10½ Jan 8	14 Jan 22	8½ Nov	17 Jan
	*54 ----	*54 56	*54 56	*Last Sale*	56 Feb'09	----	Do pref_____	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
	*149 150	150 150	150 150	*---- 150	*---- 150	10	Chic Junc Ry & USY_100	143 Jan 25	150 Feb 16	126 Jan	151¼ Dec
	119 119	120 120	*---- 120	*---- 120	120 120	157	Do pref_____100	118 Jan 27	120 Jan 5	102 Jan	120½ Dec
	---- ----	---- ----	---- ----	*Last Sale*	170 Feb'09	----	Con & Mont. Class A___100	170 Jan 26	170 Jan 26	163 Dec	165 Mch
	---- ----	---- ----	---- ----	*Last Sale*	139 Feb'09	----	Conn & Pass Riv pref_100	139 Jan 2	139 Jan 2	133¼ Sep	138 Apr
	---- ----	---- ----	---- ----	*Last Sale*	267 Jan'09	----	Connecticut River___100	267 Jan 15	267 Jan 15	244 Jan	263 Dec
	135 135½	*135 135½	135 135¼	135 135½	*135 ----	176	Fitchburg, pref_____100	132 Jan 2	136 Feb 5	117 Jan	133 Nov
	z82 82	82 82	82 82	82 82	*---- 83	126	Ga Ry & Electric____100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
	*83 ----	*83 84½	*84½ 85	85 85	*82 85	28	Do pref_____100	79 Jan 14	85 Feb 18	71 Oct	85 Dec
	---- ----	---- ----	---- ----	*Last Sale*	195¼ Jan'09	----	Maine Central_____100	195¼ Jan 13	195¼ Jan 15	193 Nov	193 Nov
	14¾ 15	14¾ 14¾	14¾ 14¾	14 14	*14 14¾	525	Mass Electric Cos____100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
	*69 69¾	68¾ 68¾	68½ 69	*---- 69	*---- 69	60	Do pref_____100	58½ Jan 15	70 Feb 11	40 Jan	64 Nov
	159½ 160	159½ 159½	159 160	159½ 159½	159 159½	495	N Y N H & Hartford_100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
	---- ----	---- ----	---- ----	*Last Sale*	116 Feb'09	----	Northern N H_____100	146 Feb 4	146 Feb 4	140 Jne	145 Apr
	---- ----	---- ----	---- ----	*Last Sale*	205 Oct'08	----	Norwich & Wor pref_100	----------	----------	200 Apr	205 Feb
	198 198	197½ 197½	197½ 198	198 199	*198 199	170	Old Colony_____100	194 Jan 5	200⅛ Jan 18	175 Jan	196⅛ Dec
	*---- 29	*---- 29	*---- 29	*Last Sale*	8 Feb'09	----	Rutland pref_____100	27 Jan 22	30 Jan 4	5 Jan	34 Dec
	91½ 91¾	91¾ 92¼	*91¾ ----	*91¾ ----	*91¾ ----	108	Seattle Electric_____100	91 Jan 5	92½ Jan 11	70 Feb	95 Dec
	100½ 100½	100 100½	100 100	100 100	100 100	197	Do pref_____100	99½ Jan 30	101½ Jan 5	88⅜ Jan	102 Dec
	180¼ 181½	180⅝ 181½	180⅜ 181	177⅜ 179¼	177¼ 178	3,010	Union Pacific_____100	176 Jan 30	183¾ Jan 2	110½ Mch	185⅝ Nov
	*94⅞ 95⅞	95 95	*95½ 96½	*95½ 96½	---- ----	8	Do pref_____100	94½ Feb 8	96¼ Jan 13	78⅜ Apr	97⅜ Nov
	---- ----	---- ----	---- ----	*Last Sale*	165 Jan'09	----	Vermont & Mass_____100	165 Jan 20	165 Jan 27	150 Jan	161 Nov
	93½ 93½	93½ 93¾	*93½ 95	93½ 94	94 95	239	West End St_____ 50	88 Jan 2	95 Feb 19	76 Jan	91½ Sep
	110¼ 110½	110 110¼	110 110	*110 ----	110 110	118	Do pref_____ 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
	---- ----	---- ----	---- ----	*Last Sale*	140 Sep'08	----	Wore Nash & Roch__100	----------	----------	133 J'ly	140 Mch
							Miscellaneous				
	38 39	39 39¼	38½ 39⅛	38¼ 38½	37½ 37¾	1,807	Amer Agricul Chem__100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
	98¼ 98½	98½ 100	99¾ 99¾	99½ 99⅞	98¾ 99½	289	Do pref_____100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
	8½ 9¼	8½ 9	8¾ 9¾	9 9½	8⅞ 9½	14,382	Amer Pneu Service___ 50	5⅝ Jan 26	9¾ Feb 17	4 Feb	12 Dec
	17¼ 18	17¼ 17¾	17¼ 18¾	18 18½	17½ 18⅛	4,527	Do pref_____ 50	13 Jan 13	18¾ Feb 17	9½ Feb	23 Dec
	131 132½	132½ 133	132 132½	132½ 133	131 132	275	Amer Sugar Refin____100	127½ Jan 14	133¾ Jan 22	99¼ Jan	137⅝ Nov
	129 129⅝	129½ 129⅝	129½ 129½	129 129⅝	129 129	212	Do pref_____100	127 Jan 9	130 Jan 5	106 Feb	132 Nov
	129 129¾	129½ 129¾	129⅜ 129⅞	128½ 129½	128½ 129	9,932	Amer Telep & Teleg__100	125¼ Feb 1	129⅞ Feb 17	99 Jan	132½ Nov
	28 28	*28½ 29½	29 29	*29 29½	*29¼ 29¾	110	American Woolen____100	27½ Feb 4	30⅝ Jan 5	16 Jan	32⅝ Dec
	94¾ 96	95½ 96	96 97¼	96½ 97½	96½ 96¾	1,436	Do pref_____100	93½ Jan 15	97½ Feb 18	77¾ Feb	96½ Nov
	---- ----	---- ----	---- ----	*Last Sale*	4½ Jan'09	----	Boston Land_____ 10	4 Jan 6	4½ Jan 22	3 Jan	4½ Dec
	*125 126	*125 126	*126 127	*Last Sale*	126 Feb'09	----	Cumb Telep & Teleg_100	125 Jan 25	127½ Jan 8	96½ Jan	128 Nov
	31 31¼	33½ 35¼	37 38½	34¼ 35½	35 35½	8,260	Dominion Iron & Steel___	18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
	7¼ 7½	7½ 7⅞	7⅞ 7⅞	*7 7⅞	7⅞ 8⅜	2,399	East Boston Land_____	7 Jan 4	⅜ Feb 19	4¼ Mch	⅜ Nov
	250 251	250½ 250½	250 250	250 250	---- ----	243	Edison Elec Illum___100	245 Jan 2	252 Jan 23	201 Mch	253 Nov
	156½ 157½	157¾ 158	157¾ 157¾	154¾ 156½	156 156	320	General Electric_____100	151½ Feb 1	159 Jan 2	111 Jan	162 Dec
	65 65½	65½ 67	65½ 66½	65⅛ 65¼	65 66	5,654	Massachusetts Gas Cos 100	59 Jan 5	67 Feb 16	49 Mch	60 Dec
	*93⅛ 93½	93 93¾	93 93¼	93½ 93⅞	93½ 93½	2,062	Do pref_____100	89 Jan 5	95⅞ Feb 18	77 Jan	90 Nov
	210½ 212	*214 ----	220 220	*221 ----	*215 219⅜	54	Mergenthaler Linо___100	205 Jan 7	220 Feb 17	192 Apr	215 Nov
	2 2	*2 2½	*2 2½	*2 2½	*2 2½	3	Mexican Telephone__ 10	2 Jan 5	2½ Feb 4	1 Mch	3 Oct
	74 75	75 75	75 75	*74 75	75 75	159	N E Cotton Yarn____100	72 Jan 27	75 Feb 15	40 Mch	78 Nov
	99 99	99 99	99 99	*98 99	98⅛ 98⅛	97	Do pref_____100	93 Jan 2	99 Feb 10	75 Mch	93 Dec
	131 131	131 131	*126 127	131 131½	131½ 131½	782	N E Telephone_____100	126¼ Jan 5	131½ Feb 19	105 Jan	128 Nov
	*76 78½	76½ 76½	77 77	*76 78½	---- ----	25	Pond & Const Co_____100	75 Feb 6	78½ Feb 1	51½ J'ne	79 Dec
	170 170½	170½ 171	171 171½	170½ 171	171 171	608	Pullman Co_____100	168 Jan 30	172½ Jan 23	147 Jan	174½ Nov
	*10 ----	*10 ----	*10 ----	10⅛ 10⅜	10½ 10½	10	Reece Button-Hole__ 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
	102 102½	102 102½	102¼ 102½	102¼ 102½	102¼ 102½	1,481	Swift & Co_____100	100 Jan 9	103 Feb 9	88½ Jan	108½ J'ly
	*21½ 22½	*21½ 22½	*21½ 22½	*Last Sale*	22 Feb'09	----	Torrington, Class A__ 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
	*25 25½	*25 25½	*25 25½	*Last Sale*	25¼ Feb'09	----	Do pref_____ 25	24¼ Jan 29	25¼ Feb 5	23 May	26½ Dec
	*1¼ ----	*1¼ ----	1½ 1½	---- ----	---- ----	100	Union Cop L'd & M'g_ 25	1 Jan 26	1¾ Jan 4	1¼ Mch	2½ Jan
	127 128	127¼ 128	127½ 128	127 127¾	127½ 127½	388	United Fruit_____100	126½ Jan 13	131 Jan 4	114½ Jan	148 J'ly
	65 65¼	65 65¼	65¼ 65½	64⅜ 64⅞	64¼ 65¾	4,754	Un Shoe Mach Corp__ 25	60 Jan 2	66¼ Jan 14	38½ Jan	62⅜ Nov
	29¾ 29¾	29¾ 30	30 30	29¾ 29¾	29¾ 29¾	391	Do pref_____ 25	28½ Jan 11	30 Feb 9	24⅞ Jan	50 Nov
	53 53⅛	52¼ 53	52 52¼	49¾ 51¾	48 49½	19,147	U S Steel Corp_____100	48 Feb 19	54⅞ Jan 15	26 Jan	58¾ Nov
	113¼ 114	113½ 114	113⅜ 114⅜	112½ 113¾	112 112¼	973	Do pref_____100	112 Feb 3	114⅞ Jan 15	87½ Jan	114 Nov
	7¼ 7¼	7¼ 7¼	*---- 8	*7 8	*7 8	20	West Telep & Teleg__100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
	*---- 78	78 78	*---- 78	77 78	*---- 78	42	Do pref_____100	77 Feb 10	82 Jan 11	59 Jan	80¼ Dec
	---- ----	---- ----	---- ----	---- ----	40⅛ 40⅜	100	Westing El & Mfg____ 50	40⅛ Feb 19	43¼ Feb 9	19⅞ Feb	46 Nov
	---- ----	---- ----	---- ----	*Last Sale*	14 Sep'08	----	Do pref_____ 50	----------	----------	34⅞ Feb	44⅛ Sep
							Mining				
	8½ 8½	8¼ 9⅛	9 9	7½ 8	7⅞ 8	3,335	Adventure Con_____ 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
	40⅞ 44½	43½ 45	43 43½	41⅜ 42	41 43	5,855	Ahmeek _____ 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
	76⅝ 77½	75¾ 76¾	74⅞ 76⅛	73⅜ 74⅝	72⅞ 73⅞	28,046	Amalgamated Copper 100	72⅜ Feb 1	84⅝ Jan 2	45 Feb	88⅛ Nov
	26¼ 27	26⅜ 26½	25½ 26¼	25½ 25½	25¾ 26¼	1,765	Am Zinc Lead & Sm__ 25	23½ Feb 4	27¾ Feb 9	20¾ Jan	30 J'ne
	---- ----	---- ----	45 45	---- ----	44 44	75	Anaconda _____ 25	44 Feb 1	48⅞ Jan 6	28 Feb	53 Nov
	4⅝ 4⅞	4¼ 4½	4¼ 4¼	4¼ 4¼	4 4	2,500	Arcadian _____ 25	2½ Jan 30	5 Feb 11	3 Dec	6 Jan
	36¼ 36¼	36 36½	35 35½	34⅛ 35	33¾ 34¼	1,201	Arizona Commercial_ 25	32½ Feb 1	38 Jan 2	14 Jan	40⅝ Dec
	*.65 .85	.75 1	1 1	*.80 .99	*.80 .99	540	Arnold _____ 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
	16½ 17¾	17¼ 17¾	16½ 17	16 16	15¾ 17	4,155	Atlantic _____ 25	13¼ Feb 11	18 Jan 2	8 Apr	19½ Nov
	*.45 .50	.45 .45	*.45 .50	*.45 .50	*.45 .50	50	Bonanza (Dev Co)___ 10	.45 Feb 16	.55 Jan 2	.25 Oct	.76 Nov
	12½ 13	13 13⅛	11¾ 13	11½ 12⅜	12⅛ 12½	6,980	BostonCon C&G (rcts) $1	11½ Feb 28	17⅛ Jan 2	10¼ Apr	18⅛ Nov
	20½ 20½	20¼ 20½	19⅞ 20¼	19 19½	19 19⅜	1,490	Bos&CorbCop&SilMg 5	18½ Jan 30	22⅝ Jan 2	11¼ Apr	25 Nov
	24½ 24⅞	24⅝ 24¾	23½ 23¾	23 23½	22⅜ 22⅞	2,701	Butte Coalition_____ 15	22⅜ Feb 19	27⅜ Jan 2	15½ Jan	30 Aug
	106 106½	105 106	106½ 105	101 103	100 102	1,402	Calumet & Arizona__ 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
	665 657	650 655	650 652	645 645	640 645	51	Calumet & Hecla____ 25	625 Feb 1	680 Jan 4	z565 Mch	700 Jan
	33¼ 34½	34 34¾	34 35	33 33	33½ 33½	1,893	Centennial_____ 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
	.30 .31	.34 .34	*.32 .34	.30 .31	*.30 .40	900	Cons Mercur Gold____ 1	.30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
	76¼ 76¾	76 76	73¾ 75¾	72¾ 74	73 74	3,159	Copper Range Con Co 100	71¼ Feb 1	82¼ Jan 2	55⅛ Feb	83⅞ Nov
	10 10¼	*10 10¼	10¼ 10¼	10 10	10 10	370	Daly West_____ 20	10 Jan 8	11 Jan 14	7 Jan	11⅞ Nov
	*2 2¼	*2 2¼	*2 2¼	*2 2¼	2 2	40	Elm River_____ 12	2 Jan 9	2½ Jan 15	.99 Mch	2¾ Nov
	15½ 15¾	15¼ 15¾	15½ 15½	14½ 15	14 14½	1,819	Franklin _____ 25	14 Jan 30	16½ Jan 2	6½ Apr	19½ Nov
	101⅜ 101¾	101 101½	*---- 101	100 100	99 99½	75	Granby Consolidated_100	99 Feb 8	110 Jan 4	80 Jan	110 J'ly
	10½ 10⅝	10½ 10⅜	10¼ 11	10½ 10⅝	10¼ 10⅝	4,882	Greene Cananea_____ 20	10¼ Feb 1	12¾ Jan 2	6⅞ Jan	13⅛ Aug
	---- ----	---- ----	---- ----	*Last Sale*	2 Dec'08	----	Guanajuato Consol____ 5	----------	----------	1⅝ J'ly	2⅞ Jan
	31¼ 33	32 32⅞	32 33	30 31⅜	29⅝ 33¼	28,699	Isle Royale (Copper)_ 25	24 Jan 5	33¼ Feb 19	17¾ Feb	26¼ Jan
	20 20⅜	19½ 20	19 19	18¼ 18¾	18½ 19	1,543	Lake Copper_____ 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
	14¾ 15⅜	15¾ 16¾	16 16¾	15½ 16	15⅞ 16⅜	15,045	La Salle Copper_____ 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
	5¼ 5⅜	*5½ 6	5¾ 5¾	5½ 5½	*5¼ 5¾	200	Mass Consol_____ 25	4⅞ Feb 0	6⅜ Feb 10	2¼ Mch	8⅜ Aug
	*.40 .60	*.40 .50	.50 .50	*.50 .60	*.50 .60	100	Mayflower _____ 25	50 Feb 17	.58 Feb 4	.25 Jan	.75 J'ly
	*3¾ 4	*3¾ 4	*3¾ 4	4 4	4 4	230	Mexico Cons M & S__ 10	3⅞ Feb 1	5 Jan 8	3½ Dec	8 Jan
	14⅜ 14½	14⅜ 14½	13⅞ 13⅞	13⅝ 15⅞	13¼ 13¾	3,579	Miami Copper_____ 5	13 Jan 28	15⅜ Jan 2	8¾ Sep	15½ Dec
	11¼ 11½	11¼ 11¼	11¼ 11¼	11½ 11½	11¼ 11¼	290	Michigan _____ 25	10½ Jan 30	13 Jan 4	7¼ Feb	15½ Nov
	65 65	64½ 65	64½ 65½	62¾ 64	63 63½	281	Mohawk_____ 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
	.19 .20	.20 .20	.20 .20	*.15 .25	*.15 .25	1,350	Montana Consol G & C 10	.19 Feb 11	.35 Jan 2	.25 Dec	1⅜ Jan
	*18⅜ 18⅝	18⅜ 18⅝	18⅜ 18½	*18 18¼	18 18	1,195	Nevada Consolidated_ 5	17⅜ Feb 1	19⅝ Jan 15	8⅜ Jan	20⅜ Nov
	5 5	*4⅞ 5	*4⅞ 5	4⅞ 4⅞	4¾ 4⅞	415	Newhouse Mines & S_ 10	4¾ Feb 19	6 Jan 4	4⅜ Oct	8 May
	76¼ 76½	75⅛ 76	72½ 75	72 73⅛	71¾ 73¼	13,526	North Butte_____ 15	70½ Jan 30	85¼ Jan 2	40¾ Feb	89¾ Nov
	*.60 ----	*.60 ----	*.60 ----	*Last Sale*	.60 Jan'09	----	Old Colony_____ 25	.60 Jan 8	60 Jan 8	.50 Jan	1 J'ly
	52½ 52½	52 52	51⅛ 51½	49¾ 51	49 51½	2,290	Old Dominion_____ 25	49 Feb 19	58¼ Jan 2	28 Jan	60½ Dec
	132 134½	134 136	135½ 136½	135 135½	132 138	1,151	Osceola _____ 25	123 Feb 1	138 Feb 19	77 Feb	135½ Dec
	28¾ 29	28⅞ 29⅛	28 28¼	28 28	27½ 28	1,015	Parrott (Silver & Cop) 10	26 Feb 1	30⅛ Jan 2	10½ Jan	31⅛ Dec
	*---- 1	*---- 1	*---- 1	*Last Sale*	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
	92 92	92 92	91 91	90 90	90½ 90½	80	Quincy_____ 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
	5 5	---- ----	---- ----	---- ----	---- ----	1	Rhode Island_____ 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
	21¼ 21¼	*21¼ 21½	*21¼ 21½	21¼ 21¼	*21¼ 21½	260	Santa Fe (Gold & Cop) 10	21⅜ Feb 9	27⅜ Jan 8	15⅜ Apr	33⅜ Nov
	15½ 15⅜	15½ 15⅝	15¼ 15½	15 15¼	14¼ 15	3,072	Shannon _____ 10	13¾ Feb 1	17⅞ Jan 4	9¾ Feb	19¼ Nov
	41½ 46¼	44 45⅛	43 44⅛	42 42⅞	42¼ 44	14,203	Superior_____ 25	34 Jan 5	45¼ Feb 15	14 Apr	36½ Nov
	15¼ 15⅜	15½ 15½	15⅜ 15⅜	15¼ 15¼	15 15	649	Superior&Pitts Copp_ 10	14¼ Feb 1	17⅝ Jan 2	14⅜ Oct	20⅜ Nov
	83 83	84 88½	85 88	82 84½	8 86	3,001	Tamarack _____ 25	72 Feb 1	88½ Feb 16	56 Mch	88 Nov
	15 16⅜	15 15⅜	14½ 15	12¼ 14	12 13½	7,343	Trinity_____ 25	12 Feb 19	17⅜ Jan 23	12⅛ Feb	25 Aug
	*13¾ 14	*13¾ 14¼	13¼ 13¼	*12 13½	---- ----	25	United Copper_____100	13¼ Feb 17	16¼ Jan 8	4⅝ Mch	16½ Nov
	---- ----	---- ----	---- ----	*Last Sale*	36 Nov'08	----	Do pref_____100	----------	----------	23¾ Apr	36 Nov
	31¾ 32¼	31½ 31⅞	31¼ 31¾	*31¼ ----	31 31¼	1,375	UnitedStatesCoal&Oil 25	28 Jan 12	34¼ Feb 16	9 Mch	30¾ Nov
	41½ 41½	41½ 41½	*40¾ 41½	40¾ 41½	41½ 41⅝	440	U S Smelt Ref & Min_ 50	40 Feb 1	46⅝ Jan 7	28 Mch	46⅞ Nov
	44½ 45	44½ 45	43¾ 44¾	44⅜ 45	45 45	1,005	Do pref_____ 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
	6⅜ 6½	*6¼ 6⅜	6¼ 6½	6¼ 6⅜	6¼ 6¼	1,745	Utah-Apex Mining___ 5	5⅜ Jan 2	6¾ Jan 26	4⅜ Sep	7 Nov
	41½ 41¾	41⅜ 41⅞	41¼ 41½	40¼ 41	40½ 40½	1,198	Utah Consolidated___ 5	39⅜ Feb 1	46¾ Jan 2	29½ Jan	50 Aug
	44½ 45	44 44	44 44¼	43½ 43¾	42¼ 42¼	162	Utah Copper Co_____ 10	40¾ Feb 1	47 Jan 4	28⅞ May	53 Nov
	5¼ 5⅜	5¼ 5¼	5¼ 5¼	4¾ 5	5 5	895	Victoria _____ 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
	*5⅜ 5¾	5½ 5½	5¼ 5¼	5¼ 5¼	5 5	1,240	Winona _____ 25	5 Jan 18	6½ Jan 2	4½ Jan	c7¾ Nov
	148 150	150 150	148 148	*145 148	148 148	99	Wolverine _____ 25	140 Feb 1	152 Jan 2	115½ Jan	155 Nov
	2⅝ 2⅝	3 3	2⅞ 3	2¾ 2¾	2¾ 2¾	635	Wyandot _____ 25	2⅜ Jan 4	4 Jan 16	.50 May	3⅜ Oct

a Before pay't of assess'ts called in 1909. * Bid and asked or sales. † New stock. c Ass't paid. b Ex-stock div. h Ex-rights. d Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 19	Int'st Period	Price Friday Feb 19 Bid	Price Friday Feb 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	94½	Sale	93¾	94½	309	91¾	94½
Convertible 4s.....1936	M-S	95¼	Sale	95	95¾	501	92¼	95¾
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	....	.....	.....
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	150	Jan '09	....	150	150
Atch Top & S Fe gen g 4s..1995	A-O	101	101½	101¼	101¼	4	100	101¼
Adjustment g 4s....J'ly 1995	Nov	94	.....	93	Jan '09	....	92⅜	93
Stamped .....J'ly 1995	M-N	91	.....	91	Sep '08	....	.....	.....
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan '09	....	102½	102½
10-year conv 5s.....1917	J-D	106	.....	107⅛	Jan '09	....	107⅛	107¼
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep '06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	84	86	85½	86	6	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100	Dec'08	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Jan '09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	100⅛	Oct '08	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	97½	May'07	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Jan '09	....	92	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	103	Sale	102¾	103	8	102	103
Coll trust refunding g 4s1940	A-O	93	.....	94	Feb'09	....	91	94
Ch Mil & St P Dub D 6s...1920	J-J	.....	.....	118¼	118¼	3	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	101½	Jan '09	....	101	101½
Chic & W Mich gen 5s....1921	J-D	.....	.....	104⅝	104⅞	47	102	104⅞
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cons S S L coll tr g 4s cts 1957	J-J	17	Sale	17	17	30	17	18½
Current River 1st 5s.....1927	A-O	95	.....	96	96	2	96	96
Det Gr Rap & W 1st 4s...1946	A-O	91⅛	.....	91⅛	91⅛	1	87	91⅛
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97⅞	Sale	97⅞	98⅛	59	97½	98⅛
Registered 4s.....1921	Q-J	97½	.....	97⅞	Feb'09	....	97⅜	97⅞
Illinois Steel deben 5s....1910	J-J	100	.....	100½	Feb'09	....	100¼	100½
Non-convert deben 5s...1913	A-O	100½	Sale	100½	100½	3	100¼	100¼
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'07	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	95	95½	95¾	95⅞	8	95	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	120	119½	119½	2	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	.....	92	Jan '09	....	90	92
Assented income 5s.....1934	M-S	88	.....	89	89	19	86½	89
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	103½	Jan '09	....	103½	100½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	¶82⅞	Dec'05	....	.....	.....
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'05	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	.....	104	104⅛	4	102⅛	104⅛
New Eng Teleph 5s.....1915	A-O	.....	.....	100⅛	Jan '07	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	98⅛	98¾	10	98⅜	99½
Conv deb 6s (ctfs) 1948	J-J	135¼	Sale	135	135¼	25	135	135¼
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly 08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	119⅛	Feb'09	....	119⅛	119⅛
Repub Valley 1st s f 6s...1919	J-J	103	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105½	.....	105¼	105½	25	105⅛	105½
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102¼	Jan '09	....	102¼	102⅜
20-year conv 4s.....1927	J-J	.....	.....	¶106⅝	Nov'08	....	.....	.....
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan '08	....	.....	.....
U S Coat & Oil 1st s f 6s..1938	M-N	.....	.....	130	Feb'09	....	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	103⅞	Sale	103⅞	104⅛	7	102¼	104¼
West End Street Ry 4s....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	102½	1	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	98¼	Oct '08	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	98⅝	99	98¾	99¼	25	97½	99½
Wisconsin Cent 1st gen 4s1949	J-J	93⅞	Sale	93⅞	93⅞	1	93⅞	93⅞
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Feb 13	Monday Feb 15	Tuesday Feb 16	Wednesday Feb 17	Thursday Feb 18	Friday Feb 19	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909: Lowest	Range Since Jan 1 1909: Highest	Range for Previous Year (1908): Lowest	Range for Previous Year (1908): Highest
							Baltimore				
					*25 30	.....	Con. Gas El. L. & Pow.100	32 Jan 27	35 Jan 25	20 Jan	30 Dec
77½ 77½	77 77½	.....	.....	.....	*77 78	170	Do pref.....100	77 Feb 16	85 Jan 6	65 Mar	81½ Dec
104 104¼	104 104	104¼ 104½	.....	.....	*104 105	56	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
*13	13¼ 13¼	13¼ 13¼	13 13	*13 12¼	600	Seaboard (new).....100	13 Feb 4	15 Jan 4	4 Feb	15 Dec	
*23	*23 25	*23 25	*23 25	*23 23½	.....	Do 2d pref.....100	24 Jan 13	25½ Jan 6	10 Feb	26 Dec	
*93¾ 10¼	*93¾ 10	*93¾ 10	*93¾ 10	*93¾ 10	.....	United Ry & Electric.. 50	9¾ Feb 3	10½ Jan 4	10 Jan	12 Nov	
							Philadelphia				
45¼ 45½		45¼ 46½	46½ 46¾	46¼ 46¼	258	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov	
37½ 37½		37⅜ 37⅝	36¾ 37½	35⅞ 37	9,539	Cambria Steel 50	35⅞ Feb 19	39¾ Jan 2	26⅞ Feb	40½ Dec	
11¼ 11½		*11¼ 11⅜	11⅜ 11⅜	11¼ 11½	1,225	Electric Co of America 10	x10⅞ Jan 20	11½ Feb 13	8½ Jan	11¼ Dec	
20½ 21½		22¼ 23½	22⅝ 24¼	23¼ 25¾	36,293	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb 19	3½ Jan	19⅜ Dec	
63 65		x64⅝ 66¾	65⅝ 66⅝	64¼ 66⅞	16,591	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb 19	19⅞ Jan	59½ Dec	
18 18⅛		18 19	18 18¾	18⅛ 19¼	19,624	Lake Superior Corp....100	14¾ Jan 5	19¼ Feb 19	3⅝ Feb	17 Dec	
101½ 101¾		101 101⅝	101½ 101½	100⅝ 101	432	Lehigh C & Nav tr ctfs. 50	96 Jan 5	105 Jan 27	78¼ Jan	97⅜ Dec	
72¾ 73⅜		72½ 73	71⅞ 72¾	71½ 71½	2,033	Lehigh Valley..... 50	71 Feb 5	76¾ Jan 2	52⅝ Feb	76¾ Dec	
2 2		2 2 1/8	2 2	*2 2⅛	2,600	Marsden Co.....100	1 13/16 Jan 19	2⅛ Jan 12	15/16 Jan	2⅞ Apr	
66⅛ 66⅜		66 66⅝	65⅜ 66	65½ 65¾	905	Pennsylvania RR..... 50	65⅜ Feb 1	67¼ Jan 4	54 9/16 Jan	66 1/16 Dec	
42 42		42 42	41¾ 41¾	41½ 41⅞	765	Philadelp'a Co (Pittsb). 50	41½ Feb 19	43¾ Jan 2	34½ Mar	44¾ Dec	
117⅛ 117⅛		11¾ 11⅞	11¾ 11⅞	11¾ 11⅞	2,021	Philadelphia Electric‡. 25	11½ Jan 9	12 Jan 21	5½ Feb	12⅜ Nov	
27⅞ 28⅛		27⅞ 28⅛	27½ 27⅞	27⅛ 27⅝	9,055	Phila Rapid Transit ... 50	24⅞ Jan 5	28½ Jan 26	d12⅛ J'ne	25½ Dec	
66⅝ 67 1/16		65 15/16 66 11/16	64¾ 65¾	64½ 65	15,976	Reading 50	64½ Feb 19	72⅛ Jan 4	46 3/16 Feb	71 11/16 Dec	
*45		46 46	....	*44	5	Do 1st pref..... 50	45 Jan 6	46 Jan 2	39 Jan	45½ Dec	
*45 46		46 46	46 46	*45 46	77	Do 2d pref..... 50	45⅜ Feb 8	47¼ Jan 2	37½ Jan	48½ Dec	
53¾ 54¼		54 54	53⅜ 53¾	53¼ 53½	2,908	Union Traction 50	51 Jan 5	54¾ Jan 27	x44½ J'ne	56¼ Apr	
91⅞ 92⅜		91⅞ 92	90⅝ 91¾	90¼ 91	10,248	United Gas Impt..... 50	90¼ Feb 19	94½ Feb 6	78⅛ Jan	94¾ Dec	
29 29		....	....	*29 30	100	Welsbach Co 100	29 Feb 15	29 Feb 15	25 J'ne	28 Nov	

EXCHANGES CLOSED—EXTRA HOLIDAY. ..... ELECTION DAY .....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40	41
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	101½	102½
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	74	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	46½	47
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	21¾	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12⅝	13
Preferred 50	36	37
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¾	16¼
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	109	110
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	43	43½
Phil German & Norris.50	.....	.....
Phila Traction.....50	93	93½
Railways General.....10	8	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6¼	6½
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8⅛
West Jersey & Sea Sh..50	.....	.....
Westmoreland Coal....50	.....	95½
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val L ext 7s 1910 A-O	102	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Mo 1st 5s 1949 J-J	.....	114
Ch Ok & G gen 5s '19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105⅜	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	.....	93½
Eq 11 Gas-L 1st g 5s 1928	106¼	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	44	45
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¼	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	107½	.....
Consol 6s 1923.....J-D	118¾	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	.....	97½
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	100½
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	.....	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	.....	104½
Con & col tr 5s 1951 M-N	97¼	97½
Phil Elec gold trust ctfs.	101¼	.....
Trust certifs 4s.....	74⅜	74½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	103⅞	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	.....	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	98⅜	.....
Spanish-Am Ir 6s '27 J-J	.....	101¾
U Trac 1nd gen 5s'19.J-J	.....	80
Un Rys Tr ctfs 4s'49J & J	77	.....
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81½	81⅝
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	79
Wilks-B G & E con 5s'55J-J	99	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	70	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	260	280
Canton Co.....100	90	93
Cons Cot Duck Corp...50	5¾	7
Preferred 50	22½	24
Georgia Sou & Fla...100	20	30
1st pref.....100	90	95
2d pref.....100	68	70
G-B-S Brewing.....100	.....	.....
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103¾	104¼
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952M-S	96⅝	97¼
Atl Coast L (Ct) ctfs 5s J-D	107½	108¼
Ctfs of indebt 4s.....J-J	84	85
5-20 yr 4s 1925.....J-J	88	90
Balt C Pass 1st 5s '11 M-N	101	101½
Balt Fundg 5s.1916 M-N	107½	108
Exchange 3½s 1930 J-J	101½	102½
Balt & P 1st 6s m l '11 A-O	103	.....
Balt Trac 1st 5s..'29 M-N	110	.....
No Balt Div 5s 1942 J-D	111	.....
Cent'l Ry con 5s 1932 M-N	110	.....
Ext & Imp 5s.1932 M-S	110	.....
Chas City Ry 1st 5s'23 J-J	104½	.....

BALTIMORE	Bid	Ask
Chas Ry G & E 1st 5s '99 M-S	85	87½
Charl C & A ext 5s.'09 J-J	111	112
2d 7s.....1910 A-O	105	.....
City & Sub 1st 5s..'22 J-D	109	109½
City & Sub (Was) 1st 5s'48	105	105½
Coal & I Ry 1st 5s'20 F-A	100	.....
Col & Grnv 1st 6s.1916 J-J	110	113
Consol Gas 6s....1910 J-D	102	102⅛
5s.....1939 J-D	111	111½
Ga & Ala 1st con 5s '45 J-J	103	103¼
Ga Car & N 1st 5s g '29 J-J	105	106
Georgia P 1st 6s...'22 J-J	115½	.....
GaSo & Fla 1st 5s 1945 J-J	109	109¼
G-B-S Brew 3-4s 1951 M-S	42¼	43
2d income 5s 1951 M-N	10	14
Knoxv Trac 1st 5s '28 A-O	102½	.....
Lake R El 1st gu 5s'42 M-S	112	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	95	96
Mct St (Wash) 1st 5s'25 F A	111	112
Mt Ver Cot Duck 1st 5s.	77½	77¾
Npt N & O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	100
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926....J-J	112½	115
Series B 5s 1926....J-J	112½	115
Pitt Un Trac 5s 1997.J-J	108	112
Poto Val 1st 5s 1941..J-J	105	110
Sav Fla & West 5s '34 A-O	113½	114
Seaboard A L 4s 1950 A-O	65¼	65⅜
Seab & Roan 5s 1926.J-J	108	.....
South Bound 1st 5s..A-O	103	105
U El L & P 1st 4½s'29 M-N	94	94½
Un Ry & El 1st 4s '49 M-S	85¾	86¼
Income 4s 1949.....J-D	51¼	51⅜
Funding 5s 1936...J-D	78¼	79¼
Va Mid 2d ser 6s '11.M-S	105	.....
3d series 6s 1916...M-S	105	.....
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	108	.....
Va (State) 3s new '32.J-J	90	.....
Fund debt 2-3s 1991.J-J	90	.....
West N C con 6s 1914 J-J	109	110
Wes Va C & P 1st 6g'11 J-J	102¾	103
Wil & Weld 5s..1935.J-J	113⅞	114½

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb. 19 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S. Bonds.
Saturday	----------	----------	HOLIDAY	----------	----------
Monday	585,794	$55,082,650	$6,308,000	$234,500	------
Tuesday	469,388	43,873,800	5,401,500	391,000	------
Wednesday	340,625	32,334,500	5,266,000	170,000	------
Thursday	829,036	77,287,350	4,316,500	91,500	------
Friday	709,843	67,079,300	4,619,500	139,500	------
Total	2,934,686	$275,657,600	$25,911,500	$1,026,500	------

Sales at New York Stock Exchange	Week ending Feb. 19. 1909.	Week ending Feb. 19. 1908.	Jan. 1 to Feb. 19. 1909.	Jan. 1 to Feb. 19. 1908.
Stocks—No. shares	2,934,686	2,801,475	24,326,707	24,814,119
Par value	$275,657,600	$242,057,000	$2,269,744,800	$2,089,302,500
Bank shares, par	----------	----------	$9,500	$20,000
Bonds.				
Government bonds	----------	$18,000	$119,000	$97,000
State bonds	$1,026,500	9,496,500	7,025,100	16,936,000
RR. and misc. bonds	25,911,500	9,515,000	213,512,000	117,057,400
Total bonds	$26,938,000	$19,029,500	$220,656,100	$134,090,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 19 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	----------	----------	---HOLI	DAY ---	----------	----------
Monday	42,975	24,793	$380,000	36,155	8,428	$143,300
Tuesday	32,800	18,007	205,000	------H	OLIDAY	----------
Wednesday	37,234	28,194	197,000	35,636	4,614	156,740
Thursday	33,595	30,629	281,500	28,302	20,376	74,900
Friday	32,745	30,157	101,000	31,544	18,729	52,400
Total	179,349	131,780	$1,164,500	131,637	52,147	$427,340

Outside Securities

A weekly review of the Outside Market will be found on a preceding page

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	f 65	75
e B'y & 7th Ave stk 100	130	154
e 2d mtge 5s 1914 J-J	f100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	$99	104
e Cent'l Crosst'n stk 100	----	120
e 1st mtge 6s 1922 M-N	f 95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	70	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	f 90	96
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	230	280
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	$95	99
2d income 6s 1915 J-J	f 50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	25	50
e 1st mtge 5s 1909 M-N	f 95	100
Consol 5s 1948 F-A	$81	82
e Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	$60	85
So Fer 1st 5s 1919 A-O	$80	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	f 79	86
28th & 29th Sts 1st 5s '96	f 28	----
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	$94	99
Westchest 1st 5s '43 J-J	$70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	$100	101
Con 5s g 1931 A-O	$97	100
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	190	194
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	$ 95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	$ 78	82
Brk C & N 5s 1939 J-J	$ 93	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	$ 95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	$ 92	97
Steinway 1st 6s 1922 J-J	$107	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	$106	108
Deb 6s 1917 A-O	$106	107½
Columbus (O) St Ry 100	96	98
Preferred 100	104	106
Colum Ry con 5s—*See* Ph.	la list	
Crosst'wn 1st 5s '33 J-D	$100	104
eConn Ry & Ltg com 100	74	77
ePreferred 100	82½	87½
Grand Rapids Ry 100	58	60
Preferred 100	78	83
e Louisv St 5s 1930 J&J	$103	108½
Lynn & Bos 1st 5s '24 J-D	$104	106
e New Orl Rys & Lgt 100	17⅞	17¾
e Preferred 100	42¾	----
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	97	99
Tr ctfs 2 % to 6 % perpet	$78	79
Coll 5s g notes '09 M-N	$100⅛	100⅜
North Jersey St Ry 100	35	40
1st 4s 1948 M-N	$76	77½
Cons Tract of N J 100	73½	75
1st 5s 1933 J-D	$105½	106½
New'kPasRy 5s '30 J-J	$108	110
Rapid Tran St Ry 100	240	----
1st 5s 1921 A-O	$106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	$74	75
So J Gas El & Trac 100	118	120
Gu g 5s 1953 M-S	$97½	98½
No Hud Co Ry 6s '14 J-J	$106	107
5s 1928 J-J	$106	108
Ext 5s 1924 M-N	$ 99	101
Pat City con 6s '31 J-D	$118	----
2d 6s 1914 opt A-O	$100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	$102	105
Trent P & H 5s 1943 J-D	$98	102
United Rys of St L—		
Com vot tr ctfs 100	23½	24
e Preferred 100	66	67
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	41	42
Preferred 100	90½	91½
4s 1951 J-D	f 88	88¾
Gas Securities		
New York		
Cent UnGas 5s g '27 J & J	$99	100½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	120	130
New Amsterdam Gas—		
1st consol 5s 1948 J-J	$ 98½	100
NY&ERGas 1st 5s'44 J-J	$104	107
Consol 5s 1945 J-J	$95	105
N Y & Richmond Gas 100	35	40
Nor Un 1st 5s 1927 M-N	$95	100
e Standard Gas com 100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	$100	105
Other Cities		
Am Gas & Elec. com 50	*23	25
Preferred 50	*41½	43
Amer Light & Tract 100	132	133½
Preferred 100	100¾	101½
Col tr g 6% notes A-O	$129	----
Bay State Gas 50	d 1¼	15/16
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	$ ----	----
Brooklyn Union Gas deb		
e6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	$93	97
Consumers' L H & Pow—		
5s 1938 J-D	$102	----
Denver Gas & Elec 100	101½	103
Gen g 5s 1949 op M-N	$ 91	93
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	126	128
Gas & El Bergen Co 100	61	63
e Gr Rap G 1st 5s '15 F-A	f100	102
Hudson Co Gas 100	116	117
Indiana Lighting Co	20	22
4s 1958 op F-A	$63	65
Indianapolis Gas 50	20	35
1st g 5s 1952 A-O	$75	90
Jackson Gas 5s g '37 A-O	$91	96
e Laclede Gas 100	90	93
e Preferred 100	----	95
Madison Gas 6s 1926 A-O	$ ----	----
Newark Gas 6s 1944 Q-J	$130	132
Newark Consol Gas 100	93	94
e Con g 5s 1948 J-D	$106	107
No Hudson L H & Pow—		
5s 1938 A-O	$98	----
Pat & Pas Gas & Elec 100	83	87
e Con g 5s 1949 M S	$103	----
St Joseph Gas 5s 1937 J-J	$90	95
Telegr & Telephone		
eAmer Teleg & Cable 100	75	80
eCentral & So Amer 100	106	109
Comm'l Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	40	48
eGold & Stock Teleg 100	105	112
eN Y & N J Teleph 100	114½	115½
eNorthwestern Teleg 50	106	111
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & P Co 100	122	124
Narragan (Prov) El Co 50	*85	90
N Y & Q El L & Pow Co 100	35	42
Preferred 100	68	73
United Elec of N J 100	60	65
1st g 4s 1949 J-D	$73	74
Ferry Companies		
Brooklyn Ferry stock 100	----	----
B & NY 1st 6s 1911 J-J	$90	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	60	70
N Y & Hob 5s May 46 J-D	$94	95
Hob Fy 1st 5s 1946 M-N	$106	107
N Y & N J 5s 1946 J-J	$90	95
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-J	$55	65
eUnion Ferry stock 100	23	25
e1st 5s 1920 M-N	$92	----
Short-Term Notes		
Am Cig ser A 4s '11 M-S	$98⅜	98⅞
Ser B 4s Mch 15 '12 M S	$97⅛	97⅝
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	$101⅜	101⅜
Atlan Coast L 5s '10 M-S	$101⅛	101½
Balt & Ohio 5s 1909 M-S	$100	100⅛
Ches & Ohio 6s Jly1 '10 J-J	$102⅜	103⅛
Chic & Alton 5s 1913 J-J	$100¼	101
Chic R I & Pac 6s '09 A-O	$100⅛	101
Cin Ham & D 4½s '08 M-S	65	75
C C C & St L 5s, June '11	$101¼	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	$103⅜	103⅞
5s Mch 1910 M-S	$100⅛	101
K C Ry & Light 6s '12 M-S	$98¾	100
Kan C So g 5s Apr '12 J-J	$100	100⅛
Lack Steel g 5s 1909 M-S	$100	100¼
5s g 1910 M-S	$98½	99¼
New 1-yr 5s Mch 1 '10	$ ----	----
Lake Sh & M So 5s '10 F A	$101⅛	101¼
Lou & Nash g 5s '10 M-S	$101⅛	101⅜
Mex Cent 5s July 1 '11	99⅜	100¼
Mich Cent 5s 1910 F-A	$101⅛	101¼
Minn & St L g 5s '11 F-A	$98¾	99¼
Missouri Pacific—		
6s Feb 10 '10 conv op F-A	$102	103
NatofMex 5s ext to '09 A-O	$100	100⅛
N Y Cent 5s 1910 F-A	$101⅛	101⅜
N Y C Lines Eqp 5s '10-'27	64½%	33⅓%
N Y N H & H 5s '10-'12	$100	102½
Norf & West 5s 1910 M-N	$101¼	102
Pa RR 5s Mch 15 '10 M-S	$101¼	101½
Public Service Corp 5s—	*See St*	Rys
StLMS'east 4½s '09 J-D	$100⅛	100⅜
South'n coll tr 5s '09 A-O	$100	100⅜
South Ry g 5s 1910 J-A	$97½	98
Southern Ry 6s 1911 M-N	$99⅞	100⅛
Tidewater 6s, 1913, guar	$102⅞	103¼
U S Rubber g 5s '09 M-S	$100	100⅛
Wabash 5s, May 10 1909	$100	100⅜
Westingh El & M 6s 1910	$100⅞	101¼
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1⅛	1⅛
Undeposited stock	1⅛	1⅛
Prior lien g 4½s '30 M & S	f 87	95
Con mtg g 5s 1930 J & J	f 48	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	25	26
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w i) J-J	$92	93
Gen M 4s 1957 (w i) A-O	$ 83	85
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	90	93
Seaboard Company—		
1st preferred 100	----	----
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	f 96	96¼
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-J	$93¾	95¼
Ahmeek Mining 25	160	165
Alliance Realty 100	110	114
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	150
American Brass 100	112½	----
American Chicle com 100	x188	193
Preferred 100	98	102
Am Graphophone com 100	----	25
Preferred 100	----	45
Amer Hardware 100	127	130
AmMalting 6s 1914 J-D	$100	105
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
e Am St Found new 100	36	37
6s 1935 A&O	$ 96	100
Deb 4s 1923 F&A	$60	64
American Surety 50	200	----
American Thread pref 5	*4	5
Am Tobacco Co com 100	334	340
Amer Typefders com 100	37	40
Preferred 100	94	98
Amer Writing Paper 100	1¾	2¾
Preferred 100	15	17
1st s f g 5s 1919 op '09 J-J	$82	83
AtlGf&WInd SS Lines 100	5¾	6½
Preferred 100	17	20
Col tr g 5s 1959 J-J	59	63
Barney & Smith Car 100	----	50
Preferred 100	----	110
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	118	123
Preferred 50	120	122
Bond & Mtge Guar 100	375	380
Borden's Cond Milk 100	128	133
Preferred 100	105	107
British Col Copper 5	*7	7¼
Butte Coalition Mining 15	*22¼	22¾
Casein Co of Am com 100	2¼	3
Preferred 100	60	70
Casualty Co of Amer 100	120	130
Celluloid Co 100	127	130
Cent Fireworks com 100	7	8½
Preferred 100	60	70
Central Foundry 100	3	3¾
Preferred 100	17	18½
Deb 6s 1919 op '01 M-N	$ 74	76
Century Realty 100	----	----
Chesebrough Mfg Co 100	----	----
City Investing Co 100	60	65
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	75
1st g 5s 1917 J-J	$ 82	90
Col tr 6s Oct 1956 J-J	95	101
Consol Car Heating 10	30	35
Cons Ry Lgt & Retrig 100	----	----
Consol Rubber Tire 100	5	7
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 38	42
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 17	17¾
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	7½	8
ePreferred 100	63	63¼
Cumberland Ely Copper 5	*8	8⅛
eDiamond Match Co 100	123	s124
Dominion Copper 10	1/16	1/8
Douglas Copper 5	*23/4	3
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	92½	95
Electric Boat 100	22	26
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	7	12
Preferred 100	47	52
eFederal Sugar of N Y *See*	Stk Ex	x list
eGeneral Chemical 100	65	75
ePreferred 100	100½	101½
Goldfield Consol Mines 10	*73/4	77/8
Gold Hill Copper 1	*¼	5/16
Greene Cananea 20	*103⅜	105⅝
Guggenheim Explor'n 100	175	180
eHackensack Water Co		
Rel g 4s '52 op '12 J-J	$89	91
Hall Signal Co 100	30	35
Havana Tobacco Co 100	7	9
Preferred 100	15	20
1st g 5s June 1 '22 J-D	f 53	60
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	f100	----
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
6s 1910 M-N	f100	----
Houston Oil 100	9½	10
Preferred 100	35	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	60	----
ePreferred 100	82	----
Internat'l Bank'g Co 100	90	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	102	107
Preferred 100	84	87
1st g 5s 1932 A & O	f 85	90
International Salt 100	131½	151½
1st g 5s, 1951 A-O	f 48	53
Internat'l Silver 100	9	12
Preferred 100	67	70
1st 6s 1948 J-D	$107	110
Lackawanna Steel 100	40	45
Lanston Monotype 20	*123¾	13
Lawyers' Mtge Co 100	257½	262½
eLch & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	101½	----
eLorillard (P) pref 100	n125	135
Madison Sq Garden 100	30	30
2d 6s 1919 M-N	97½	105½
eManhat Beach Co 100	2½	10
Manhattan Transit 20	* 2	3/8
Mitchell Mining 10	*1/8	3/8
Monongahela R Coal 50	* ----	4⅛
Preferred 50	* 25	25¾
Mortgage Bond Co 100	107½	112½
Nat Bank of Cuba 100	95	100
National Surety 100	235	300
Nevada Cons'd Copper 5	*18	18⅛
Nev-Utah Min & Sm 10	*2 7/8	3
eNew Central Coal 20	40	53
NY Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f100	----
eNew York Dock 100	32	34
ePreferred 100	76	80
N Y Mtge & Security 100	190	----
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	100	103
Nipissing Mines 5	*9½	9¾
eOntario Silver 100	4	4½
Otis Elevator com 100	50	51
Preferred 100	95	97
Pittsburgh Brewing 50	*171½	181¼
Preferred 50	*37½	38
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	12	14
Preferred (new) 100	45	50
Pratt & Whitn pref 100	95	102½
Realty Assoc (Brklyn) 100	144	149
Royal Bak Powd com 100	155	160
Preferred 100	105	108
Safety Car Heat & Lt 100	124	126
Seneca Mining 25	* ----	----
Singer Mfg Co 100	475	490
Standard Cordage 100	¾	1¼
1st M g 5s '31 red A-O	f 23	25
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	20	30
Preferred 100	100	110
Standard Milling Co 100	17	18
Preferred 100	50	52
1st 5s 1930 M-N	$ 81	84
Standard Oil of N J 100	x645	655
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	$ ----	----
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	145	----
Tonopah Min (Nevada) 1	*6¼	6½
Trenton Potteries com 100	3	7
Preferred, new 100	50	60
Trow Directory 100	30	35
Union Typewriter com 100	57	60
1st preferred 100	111	113
2d preferred 100	110	111
United Bk Note Corp 50	*57	60
Preferred 50	*53	57
eUnited Cigar Mfg, pf 100	102	103
United Copper 100	13	13¼
Preferred 100	32	38
U S Casualty 100	----	----
U S Envelope com 100	35	42
ePreferred 100	102	107
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	$113⅜	115
Col tr s f 5s '51 not opt	$113⅜	115
U S Tit Gu & Indem 100	65	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co. com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	135	145
Western Ice 100	----	----
Westingh Air Brake 50	* ----	112
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	107	112

* Per share. § Buyer pays accrued int. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East...	January ..	296,130	245,390	1,826,945	1,862,499
Ala & Vicks.....	January ..	140,331	132,113	954,009	953,890
Vicks Sh & Pac..	January ..	127,295	123,520	852,404	941,579
Ala Tenn & North..	December	6,135	4,110	31,932	23,433
& Atch Top & S Fe..	December	8,147,895	8,140,482	47,162,192	48,739,628
Atlanta Birm & Atl	1st wk Feb	37,754	28,484	1,214,030	1,032,420
Atlantic Coast Line	December	2,535,102	2,296,083	12,225,610	13,186,201
Baltimore & Ohio..	January ..	5,363,455	5,177,120	42,328,336	48,062,263
Bangor & Aroostook	December	215,871	171,562	1,396,383	1,333,016
Bellefonte Central..	January ..	5,290	5,463	42,449	38,760
Boston & Maine..r	December	3,189,130	3,077,836	20,472,504	21,994,745
Bridgeton & Saco R	December..	3,323	3,265	26,778	31,206
Bluff Roch & Pitts..	2d wk Feb	126,147	128,800	4,515,302	5,247,361
Buffalo & Susq....	December	207,742	187,621	1,172,196	1,179,157
Canadian Northern.	2d wk Feb	120,700	116,900	6,401,800	6,113,200
Canadian Pacific...	2d wk Feb	1,157,000	935,000	47,714,657	47,085,493
Central of Georgia..	1st wk Feb	229,300	215,200	7,110,606	7,447,226
Central of New Jer.	December	2,135,883	2,212,695	13,079,915	14,644,599
Central Vermont..r	December	275,904	266,686	1,832,685	1,914,878
Chattanooga South.	4th wk Jan	2,043	1,836	51,078	73,073
Chesapeake & Ohio.	1st wk Feb	410,415	393,895	-------	-------
Chesterfield & Lanc	December	4,580	4,076	25,502	32,007
Chicago & Alton Rv	2d wk Feb	265,798	249,732	8,138,866	7,980,291
Chic Burl & Quincy r	December..	3,742,322	3,147,968	41,602,595	43,523,096
Chicago Great West	1st wk Feb	141,592	126,893	5,149,124	5,101,096
Chic Ind & Louisv.	1st wk Feb	85,255	71,213	3,210,805	3,304,548
Chic Ind & Southern	—See New	York Central.			
Chic Milw & St Paul	December..	4,933,892	4,567,747	32,507,799	31,338,632
Chic & North West r	December	5,234,346	4,592,690	35,333,128	36,136,714
Chic St Paul M & O	December.	1,150,351	1,022,382	7,137,739	7,204,261
Chic Term Tran RR	December..	87,999	85,585	572,502	604,414
Cin Ham & Dayt..r	December	717,985	592,777	4,249,865	4,611,020
Cin N O&Texas Pac	—See Southern Railway.				
Cincinnati Northern	—See New	York Central.			
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland..r	December..	195,318	190,744	1,229,782	1,207,211
Colorado & South..	2d wk Feb	297,326	257,641	9,981,590	9,672,907
Col Newb & Laur..	December..	24,860	28,166	141,422	153,101
Copper Range.....	November.	59,424	58,152	354,121	389,112
Cornwall	December	10,280	5,412	39,535	89,817
Cornwall & Leb...r	December	28 378	12,546	158,338	188,615
Cuba Railroad.....	December..	174,349	149,724	847,610	869,331
f Delaware & Hud..	December..	1,564,899	1,511,967	9,610,576	10,751,785
Del Lack & West.	December..	2,783,493	2,701,656	17,226,298	18,138,056
Denver & Rio Gr...	2d wk Feb	316,800	291,600	13,126,856	13,867,021
Det Tol & Iront Sys	1st wk Feb	26,198	23,994	1,008,316	1,112,920
Ann Arbor.....	1st wk Feb	37,053	19,880	1,178,241	1,252,267
Detroit & Mackinac	2d wk Feb	20,337	19,695	687,984	757,073
Dul & Iron Range..r	December	77,659	80,102	4,673,826	5,113,205
Dul Sou Sh & Atl..	2d wk Feb	46,827	47,470	1,676,758	2,016,999
El Paso & So West.r	December..	632,802	-------	3,417,007	-------
Erie	December	4,022,330	3,771,283	26,208,383	27,626,633
Evansville & Ter ..	—See Rock	Island System.			
Fairchild & Nor E..	December	1,607	1,812	10,052	9,974
Fonda Johns & Glov	December	56,325	51,568	397,381	438,682
Georgia Railroad ..	December	246,489	247,947	1,479,249	1,593,195
Georgia South & Fla	—See Southern Railway.				
Grand Trunk Syst..	2d wk Feb	631,690	556,683	24,807,079	27,634,762
Gr Trunk West..	1th wk Jan	142,773	124,704	3,270,857	3,778,756
Det Gr Hav & Mil	4th wk Jan	40,105	45,706	1,002,013	1,146,862
Canada Atlantic	4th wk Jan	39,453	35,141	1,101,725	1,313,948
Great Northern Syst	January ..	2,904,323	3,071,135	33,709,869	37,577,006
Gulf & Ship Island..	December	181,263	163,643	939,953	1,192,913
Hocking Valley.....	December	442,118	438,091	3,458,170	3,718,714
Illinois Central....	January ..	4,780,175	4,619,840	34,023,003	36,533,136
Internat & Gt Nor..	2d wk Feb	149,000	121,000	5,298,353	4,594,211
a Interoceanic Mex..	1st wk Feb	117,237	146,668	3,763,591	4,643,972
Iowa Central.....	2d wk Feb	47,872	56,446	1,840,926	1,986,023
Kanawha & Mich...	December..	156,097	142,839	1,200,114	1,188,807
Kansas City South..	December	734,550	682,761	4,482,637	5,040,922
K C Mex & Orient...	October ..	113,000	-------	-------	-------
Lake Erie & West'n	—See New	York Central.			
Lake Shore & M Sou	—See New	York Central.			
Lehigh Valley	December	2,605,388	2,745,030	17,021,729	19,485,904
Lexington & East...	December..	27,962	37,084	192,780	296,095
Long Island.....	December..	*Inc.* 82,617		*Dec.* 40,122	9,122
Louisiana & Arkan..	December	102,468	64,188	570,063	609,483
Louisv & Nashville..	1st wk Feb	853,030	752,520	27,968,626	28,613,613
Macon & Birming'm	January ..	10,201	11,791	80,663	94,779
Maine Central ....r	December..	613,836	597,847	4,330,318	4,724,494
Manistique.....	December	3,192	4,804	26,046	32,806
Maryland & Penn...	December	26,769	28,381	197,033	213,349
a Mexican Central..	4th wk Jan	868,973	919,699	18,092,261	21 459,486
a Mexican Internat..	1st wk Feb	122,616	124,615	4,054,316	5,260,009
a Mexican Railway..	4th wk Jan	175,800	243,300	3,986,800	4,787,100
a Mexican Southern	4th wk Jan	37,601	33,396	722,141	733,687
Michigan Central—	See New York Central.				
Mineral Range.....	2d wk Feb	15,219	14,908	520,669	505,161
Minneap & St Louis	2d wk Feb	55,036	61,319	2,684,386	2,566,773
Minn St P & S S M..	2d wk Feb	178,721	141,530	8,172,983	7,753,235
Missouri Kan & Tex	December..	2,208,876	1,920,378	13,792,369	13,301,462
Mo Pac & Iron Mt..o	2d wk Feb	824,000	685,000	28,496,107	28,790,322
Central Branch..	2d wk Feb	32,000	22,000	1,082,000	998,000
Total system...o	2d wk Feb	856,000	707,000	29,578,107	29,788,322
b Mobile Jack & K C	Wk Feb 6	30,235	25,353	965,302	964,474
Nashv Chatt & St L	December..	910,510	847,716	5,544,266	5,777,369
a Nat Rys of Mexico	1st wk Feb	940,177	1,005,784	9,253,886	10,543,315
Nevada-Cal Oregon.	1st wk Feb	5,482	4,953	227,668	218,785
Nevada Central....	December .	6,352	6,503	41,588	44,151
N Y C & Hud River	December..	7,783,950	7,432,066	48,186,760	47,408,164
Lake Shore & M S	December..	3,579,957	3,308,911	21,624,643	23,363,937
Lake Erie & West	December..	403,861	344,423	2,494,121	2,634,400
Chic Ind & South	December..	271,138	259,508	1,506,102	1,504,982
Michigan Central.	December..	2,136,071	2,108,729	13,183,205	14,713,137
Cleve C C & St L.	December..	2,305,476	1,967,658	13,605,673	14,008,032
Peoria & Eastern.	December..	262,180	230,450	1,495,689	1,566,726
Cincinnati North.	December..	86,152	67,395	533,345	525,395
Pitts & Lake Erie	December..	925,969	716,017	6,302,095	7,862,356
Rutland	December..	210,126	209,939	1,516,193	1,671,589
N Y Chic & St L..	December..	891,918	868,248	4,828,828	5,244,648
Total all lines...	December..	18856798	17512474	115280155	124485051
N Y Ont & Western	December..	634,963	553,428	4,340,200	4,306,225
N Y N H & Hart..r	December..	4,355,090	4,172,048	27,650,795	29,496,886
N Y Susq & West..	December	285,414	270,638	1,585,544	1,740,562
Norfolk & Western.	December..	2,370,979	2,243,571	14,700,576	17,019,024
Northern Central ..	December..	969,540	993,240	5,947,654	7,004,954
Northern Pacific...	December..	5,640,601	6,128,262	37,645,176	40,568,604
Pacific Coast Co ...	December .	488,795	595,869	3,366,605	4,295,574
Pennsylvania Co...r	December..	3,205,077	2,863,233	21,675,341	26,457,542
d Penn—East P & E	December..	12266417	11911317	72 276,441	85,671,441
d West of P & E..	December..	*Inc.* 56	4,800	*Dec.* 7,1	93,300
Pere Marquette...r	December..	1,127,990	1,114,971	7,226,288	7,362,010
Phila Balt & Wash.	December..	1,414,003	1,360,703	8,464,138	9,155,238
Pitts Cin Ch & St L.	December	2,221,904	2 041,971	13,944,794	16,266,742
Raleigh & Southp't	December	11,854	8,837	63,146	63,017
Reading Company.	December	3,744,102	3,500,993	20,297,432	23,385,246
Coal & Iron Co...	December	3,471,324	3,758,446	17,233,128	21,022,009
Total both cos...	December	7,215,426	7,259,444	37,530,559	44,407,253
Rich Fred & Pot..r	December	164,316	143,425	885,087	992,066
Rio Grande June...	November	79,097	85,457	383,600	326,604
Rio Grande South..	1st wk Feb	7,813	7,326	371,891	388,004
Rock Island System	December	5,435,044	4,915,666	31,878,359	32,132,644
e St L & San Fran	December	4,380,149	3,751,657	24,862,428	26,329,463
f Evansv & Ter H	December	177,616	165,342	1,129,569	1,225,736
Total of all lines.	December	9,992,810	8,832,665	57,870,358	59,687,844
St Jos & Grand Isl..	December..	129,945	130,791	866,043	871,507
St Louis Southwest.	2d wk Feb	221,698	167,318	6,812,541	6,493,596
San Fed LA & S Lr	December..	601,136	645,726	3,496,295	4,105,551
Seaboard Air Line.	December..	1,464,500	1,254,960	7,785,678	8,059,362
Atlanta & Birm.	3d wk Dec	18,824	18,090	442,512	447,947
Florida West Sh.	3d wk Dec	5,655	3,048	46,641	46,024
Southern Indiana..	August ...	129,211	160,005	245,570	297,275
c Southern Pac Co..	December	10592952	11073402	62,781,148	68,396,291
Southern Railway..	1st wk Feb	991,921	843,509	32,073,750	33,470,719
Mobile & Ohio....	1st wk Feb	168,589	148,556	5,894,045	6,277,772
Cin N O & Tex P..	1st wk Feb	143,824	121,247	4,694,742	5,093,405
Ala Great South.	1st wk Feb	58,442	52,594	2,179,264	2,335,156
Georgia Sou & Fla	1st wk Feb	37,859	41,755	1,160,664	1,266,532
Texas Central	4th wk Jan	35,990	26,218	762,760	743,233
Texas & Pacific....	2d wk Feb	267,264	255,373	9,718,959	10,033,163
Tidewater & West.	December..	6,955	7,530	36,406	29,202
Toledo & Ohio Cent	December..	275,560	295,739	2,473,168	2,524,406
Toledo Peor & West	1st wk Feb	16,288	20,771	681,703	777,704
Toledo St L & West	1st wk Feb	53,982	59,598	2,090,830	2,550,727
Tombigbee Valley..	December..	8,319	3,885	37,739	31,621
Union Pacific Syst.	December	6,582,720	6,530,082	42,640,088	42,919,296
Vandalia.....r	December..	743,255	713,621	4,592,660	5,130,639
Virginia & Sou West	December	105,023	79,448	634,971	608,651
Wabash	2d wk Feb	446,769	435,146	16,324,964	16,937,846
Western Maryland r	December	509,315	469,528	3,094,266	3,200,150
West Jers & Seash.	December.	326,674	357,974	3,066,206	3,441,406
Wheel & Lake Erie.r	December.	431,232	381,065	3,004,813	3,409,565
White Riv (Vt) 2wks	ending Feb 13	1,305	426	-------	-------
Wisconsin Central..	2d wk Feb	131,014	124,548	4,703,423	4,819,743
Wrightsv & Tenn..	December	24,778	23,616	144,553	150,031
Yazoo & Miss Vall.	January ..	932,807	935,579	6,261,969	6,288,288

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Jan 31	$5,290	$5,463
f Delaware & Hudson	Jan 1 to Dec 31	18,345,766	19,098,703
Manistique	Jan 1 to Dec 31	53,891	64,026
Mexican Railway	Jan 1 to Jan 31	547,400	725,500
Mexican Southern	Jan 1 to Jan 31	113,800	102,835
New York Central & Hud River	Jan 1 to Dec 31	88,849,368	91,369,060
Lake Shore & Mich Southern	Jan 1 to Dec 31	39,964,858	44,953,474
Lake Erie & Western	Jan 1 to Dec 31	4,534,789	5,066,940
Chicago Indiana & Southern	Jan 1 to Dec 31	2,900,422	3,004,483
Michigan Central	Jan 1 to Dec 31	24,918,188	28,547,110
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	24,621,661	26,447,804
Peoria & Eastern	Jan 1 to Dec 31	2,764,463	3,010,347
Cincinnati Northern	Jan 1 to Dec 31	980,925	1,005,198
Pittsburgh & Lake Erie	Jan 1 to Dec 31	10,397,845	14,904,400
Rutland	Jan 1 to Dec 31	2,744,240	3,058,087
New York Chicago & St Louis	Jan 1 to Dec 31	9,435,557	10,465,671
Total all lines	Jan 1 to Dec 31	212112613	238832574
Northern Central	Jan 1 to Dec 31	11,264,908	13,237,498
d Penn—East of Pitts & Erie	Jan 1 to Dec 31	136296926	161812826
d West of Pittsburgh & Erie	Jan 1 to Dec 31	*Dec.*18,6	73,100
Phila Baltimore & Washington	Jan 1 to Dec 31	16,126,572	17,255,572
Pitts Cin Chicago & St Louis	Jan 1 to Dec 31	26,132,038	32,201,819
Rio Grande Junction	Dec 1 to Nov 30	798,735	860,993
Texas & Pacific	Jan 1 to Feb 14	1,799,205	1,755,238
West Jersey & Seashore	Jan 1 to Dec 31	5,224,704	5,654,904

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Nov (44 roads)	13 469,911	14,168,503	—698,592	4.93
1st week Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9,906,448	+512,186	5 17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	8,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228,706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,383	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781.772	209,690,782	—29,909,010	16,64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (49 roads)	52,154,203	49,474,321	+2,679,882	5.42
Month Jan 1909 (51 roads)	49,948,282	47,680,819	+2,267,463	4.76

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 43 roads and shows 14.52% increase in the aggregate over the same week last year.

First Week of February.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	58,442	52,594	5,848	------
Atlanta, Birm & Atlantic	37,754	28,484	9,270	------
Buffalo Rochester & Pittsburgh	119,363	128,799	------	9,436
Canadian Northern	119,800	110,200	9,600	------
Canadian Pacific	1,135,000	807,000	328,000	------
Central of Georgia	229,300	215,200	14,100	------
Chesapeake & Ohio	410,415	393,893	16,522	------
Chicago & Alton	204,529	211,621	------	7,092
Chicago Great Western	141,592	126,893	14,699	------
Chicago Ind & Louisville	85,255	71,213	14,042	------
Cinc New Orl & Texas Pacific	143,824	121,247	22,577	------
Colorado & Southern	325,705	300,480	25,225	------
Denver & Rio Grande	330,100	267,100	63,000	------
Detroit & Mackinac	19,870	13,356	6,514	------
Detroit Toledo & Ironton	26,198	23,994	2,204	------
Ann Arbor	27,053	19,880	7,173	------
Duluth South Shore & Atlantic	50,015	38,370	11,645	------
Georgia Southern & Florida	37,859	41,755	------	3,896
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Milw, Canada Atlantic	603,530	448,543	154,987	------
International & Great Northern	132,000	106,000	26,000	------
Interoceanic of Mexico	117,237	146,668	------	29,431
Iowa Central	40,470	53,781	------	13,311
Louisville & Nashville	853,030	752,520	100,510	------
Mexican International	122,616	124,615	------	1,999
Mineral Range	15,943	10,718	5,225	------
Minneapolis & St Louis	61,129	55,711	5,418	------
Minneapolis St Paul & S S M	193,077	140,518	52,559	------
Missouri Pacific & Iron Mtn	803,000	631,000	172,000	------
Central Branch	32,000	19,000	13,000	------
Mobile & Ohio	168,589	148,556	20,033	------
National Railways of Mexico	940,177	1,005,784	------	65,607
Nevada-California-Oregon	5,482	4,953	529	------
Rio Grande Southern	7,813	7,326	487	------
St Louis Southwestern	208,230	169,097	39,133	------
Southern Railway	991,921	843,509	148,412	------
Texas & Pacific	265,795	238,025	27,770	------
Toledo Peoria & Western	16,288	20,771	------	4,483
Toledo St Louis & Western	53,982	59,598	------	5,616
Wabash	468,023	432,163	35,860	------
Wisconsin Central	127,818	105,442	22,376	------
Total (43 roads)	9,730,224	8,496,377	1,374,718	140,871
Net increase (14.52%)	-------	-------	1,233,847	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Jan. 23 1908. The next will appear in the issue of Feb. 27.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Atlanta Birm & Atlantic—Dec	203,985	126,175	41,679	34,377
July 1 to Dec 31	1,010,556	896,270	261,840	200,423
Baltimore & Ohio—b—Jan	5,363,455	5,177,120	1,409,074	1,012,575
July 1 to Jan 31	42,328,336	48,062,263	14,749,889	14,001,917
Del Lack & Western—b—				
Oct 1 to Dec 31	8,847,255	8,967,256	3,688,421	4,351,663
July 1 to Dec 31	17,106,297	18,258,058	7,268,529	8,508,385
Syrac Bing & N Y—b—				
Oct 1 to Dec 31	259,238	233,290	130,082	87,158
July 1 to Dec 31	527,018	506,294	263,083	224,622
Lehigh & Hudson River—b—				
Oct 1 to Dec 31	359,262	252,505	93,358	79,050
July 1 to Dec 31	596,690	473,149	153,227	119,676
Jan 1 to Dec 31	975,059	906,583	277,546	276,379
Manistique—b—Dec	3,192	4,804	def.4,327	def.8,423
Jan 1 to Dec 31	53,891	64,026	def.5,741	def.19,025
N Y N H & Hartford—b—				
Oct 1 to Dec 31	13,901,608	14,116,388	4,198,572	3,881,524
July 1 to Dec 31	27,650,795	29,496,885	8,908,988	9,086,117
Jan 1 to Dec 31	51,204,055	56,771,891	14,659,459	16,415,614
Toledo Peoria & West—b—Jan	85,253	121,121	7,804	29,584
July 1 to Jan 31	665,422	756,935	146,496	149,139

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Del Lack & Western—				
Oct 1 to Dec 31	2,230,293	1,739,098	y2,408,247	y4,713,718
July 1 to Dec 31	4,195,894	4,202,836	y4,324,465	y7,142,442
Syrac Bing & N Y—				
Oct 1 to Dec 31	11,762	7,500	y182,784	y145,391
July 1 to Dec 31	20,512	21,137	y373,457	y342,614
Lehigh & Hudson River—				
Oct 1 to Dec 31	88,632	65,490	4,726	x15,681
July 1 to Dec 31	152,986	114,057	241	x7,740
Jan 1 to Dec 31	311,094	312,566	xdef32,278	xdef16,108
N Y N H & Hartford—				
Oct 1 to Dec 31	4,914,161	4,628,560	x916,214	x650,323
July 1 to Dec 31	9,812,822	9,346,785	x2,800,546	x4,226,034
Jan 1 to Dec 31	18,297,250	14,077,774	x4,336,875	x9,362,294
Toledo Peoria & West—Jan	23,508	23,556	xdef.12,904	x8,097
July 1 to Jan 31	164,111	166,726	xdef.4,170	x17,947

x After allowing for other income received.
y After deducting taxes and allowing for other income.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Jan. 30 1909. The next will appear in the issue of March 6 1909.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Birm Ry Lt & Power—a—Jan	192,343	177,745	72,707	51,943
Central Penn Trac Co—Jan	57,325	52,726	13,352	6,227
Charleston Consol Ry—b—Jan	59,645	61,569	20,817	20,408
Mch 1 to Jan 31	697,303	669,430	245,449	241,758
Illinois Traction Co—a—Jan	352,956	327,910	146,464	134,256
Knoxville Ry & Lt Co—a—Jan	48,217	38,505	23,549	11,720
Little Rock Ry & El Co—a—Jan	59,904	55,680	30,361	29,317
Milw El Ry & Lt Co—b—Dec	359,804	334,392	189,478	158,236
Jan 1 to Dec 31	3,898,539	3,823,382	1,914,734	1,848,662
Milw Lt Ht & Trac—b—Dec	62,255	59,498	31,830	28,999
Jan 1 to Dec 31	852,727	826,130	481,655	466,689
Rio de Jan Tram L & P—a—Dec	618,850	564,208	225,765	221,564
Jan 1 to Dec 31	7,138,234	6,286,200	2,730,560	2,127,726
Roch & Eastenr Rap Ry—b—				
Oct 1 to Dec 31	83,744	85,528	27,431	28,282
Savannah Electric Co—b—Dec	54,001	53,566	20,265	17,810
Jan 1 to Dec 31	595,819	602,400	206,989	218,682
United Rys of St L—a—Jan	829,036	827,398	284,284	273,039

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Birm Ry Lt & Power—Jan	44,783	43,780	27,924	8,163
Charleston Consol Ry—Jan	13,817	13,443	7,000	6,965
Mch 1 to Jan 31	151,808	148,563	93,640	93,195
Knoxville Ry & Lt Co—Jan	11,483	11,447	12,066	273
Little Rock Ry & El Co—Jan	10,727	9,579	19,634	19,738
Milw Elec Ry & Lt Co—Dec	101,915	102,160	x128,869	x84,438
Jan 1 to Dec 31	1,197,200	1,184,605	x810,099	x767,340
Milw Lt Ht & Trac Co—Dec	60,732	57,065	x91,203	x47,446
Jan 1 to Dec 31	716,941	561,750	x383,464	x251,086
Roch & East Rapid Ry—				
Oct 1 to Dec 31	27,166	26,217	265	x2 142
Savannah Electric Co—Dec	15,410	15,894	4,855	1,916
Jan 1 to Dec 31	186,615	174,626	20,374	44,056
United Rys of St Louis—Jan	235,568	233,454	48,716	39,585

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	January	221,399	209,339	221,399	209,339
c Aur Elgin & Chi Ry	December	109,578	109,596	1,398,930	1,415,992
Bangor Ry & Elec Co	October	41,445	41,025	-------	-------
Birm Ry Lt & Power	January	192,343	177,745	192,343	177,745
Brockton & Ply St Ry	December	7,962	7,368	122,266	119,365
Camaguey Co	October	11,284	6,962	97,424	62,975
Cape Breton Elec Co	December	21,766	24,805	247,546	250,065
Central Penn Trac	January	57,325	52,726	57,325	52,726
Charlest Con Ry G & E	January	59,644	61,569	59,644	61,569
Chicago Railways Co	January	922,528	813,275	922,528	813,275
Cleve Painesv & East	December	32,055	26,904	295,812	296,318
Dallas Electric Corp	December	106,830	97,463	1,169,968	1,125,673
Detroit United Ry	1st wk Feb	123,489	101,557	650,601	580,857
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	December	172,276	180,575	2,009,514	2,157,442
El Paso Electric	December	55,195	50,791	534,222	506,694
Fair & Clarksb Tr Co	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	December	118,751	116,128	1,322,635	1,283,722
Galv-Hous Elec Co	December	96,999	87,669	1,088,447	1,050,893
Grand Rapids Ry Co	December	81,855	74,615	940,645	944,916
Havana Electric Ry	Wk Feb 14	37,360	34,798	257,414	242,563
Honolulu Rapid Tran & Land Co	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co	December	24,834	19,740	265,576	249,919
Illinois Traction Co	January	352,956	327,910	352,956	327,910
Jacksonville Elec Co	December	38,965	33,243	430,838	392,394
Kansas City Ry & Lt	December	576,141	512,666	6,274,591	6,030,895
Knoxville Ry & Lt Co	January	48,217	38,505	48,217	38,505
Lake Shore Elec Ry	December	67,092	68,476	892,269	938,161
Lex & Inter Rys Co	November	46,098	42,988	566,418	516,355
Little Rk Ry & El Co	January	59,904	55,680	59,904	55,680
Memphis Street Ry	December	143,362	133,313	1,627,648	1,604,384
Metrop West Side El	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	December	359,804	334,392	3,898,539	3,823,382
Milw Lt Ht & Trac Co	December	62,255	59,498	852,727	826,130
Montreal Street Ry	Wk Feb 13	70,604	64,035	423,138	392,051
Nashville Ry & Light	November	138,599	139,559	1,447,947	1,438,160
N J & HR Ry & Fy Co	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	December	160,454	147,862	1,890,473	1,909,061
North Texas Elec Co	December	97,448	84,346	1,080,577	1,060,954
Norf & Portsm Tr Co	December	169,168	167,739	1,877,930	2,604,558
Northwestern Elev	January	173,235	155,607	173,235	155,607
Oakland Traction Co	December	241,268	240,300	2,801,787	2,789,685
Oklahoma City Ry	December	25,512	18,190	286,041	257,602
Portland Ry L & P Co	December	386,797	342,293	4,351,676	3,982,658
Porto Rico Rys Co	November	32,745	30,947	342,611	319,408
Rio de Janeiro Tram Light & Power	December	618,850	564,208	7,138,234	6,286,200
St Joseph (Mo) Ry Lt Heat & Power Co	December	83,259	74,172	909,965	870,286
San Fr Oak & San Jo	December	75,929	72,019	901,110	812,868
Sao Paulo Tr Lt & P	December	204,705	193,835	2,263,844	2,091,173
Savannah Electric Co	December	54,002	53,566	595,819	602,400
Seattle Electric Co	December	415,079	376,806	4,520,489	4,119,725
South Side Elevated	January	172,185	174,919	172,185	174,919
Sou Wisconsin Ry Co	January	11,857	11,301	11,857	11,301
Springf (Ill) R&L Co	December	93,958	86,196	893,342	863,728
Tampa Electric Co	December	50,065	45,897	552,574	521,181
Toledo Rys & Light	December	235,974	226,034	2,538,633	2,554,290
Toronto Railway	Wk Feb 13	68,008	63,633	418,409	387,691
Twin City Rap Tran	1st wk Feb	121,153	104,627	641,906	569,969
Underground El Ry of London—					
Three tube lines	Wk Feb 6	£12,955	£11,570	£66,185	£58,710
Metropolitan Dist	Wk Feb 6	£9,748	£9,036	£49,331	£45,177
United Tramways	Wk Feb 6	£4,922	£5,239	£26,035	£26,491
United RRs of San Fr	November	574,522	449,732	6,251,865	4,261,829
United Rys of St L	January	829,036	827,398	829,036	827,398
Whatcom Co Ry & Lt	December	37,353	33,196	362,252	354,469

c These figures are for consolidated company.

ANNUAL REPORTS.

Chicago Terminal Transfer Railroad.

(Report of Receiver for Fiscal Year ending June 30 1908.)

Receiver John N. Faithorn, under date of Chicago, Oct. 6 1908, says in substance:

Change in Accounting.—The company's accounts and statistics have been kept for the year just ended in conformity with the new system of accounts promulgated by the Inter-State Commerce Commission, effective July 1 1907. This system varies from the system previously used in so many particulars, respecting earnings, expenses and statistics, that comparison of such items as between this and former years is not attempted in this report.

Receiver's Certificates.—Six per cent receiver's certificates to the amount of $200,000 have been issued and sold to pay, in part, for track elevation.

Additions.—Additions to the property aggregated $693,322, notably for track elevation at Chicago, $492,689; second track, $26,070; 26 flat cars purchased, $11,425; amount expended during year 1907-08 on 300 swing-side gondolas, $117,884; paving in Ashland Ave., $17,877.

Tenants.—The lease arrangements have remained unchanged during the year, each being for a long period of years.

Elevation of Tracks.—During the late fiscal year the work of track elevation, as required by city ordinances, has been actively continued, and by the close of the calender year 1908 there will have been practically completed such elevation of tracks and yards and correction of alignment for a distance of about 2 miles, viz., from Canal St. to Lincoln St. In addition the building of a portion of the retaining walls and other work has been done under the requirements of the city ordinances, involving the elevation of tracks between Rockwell St. and 48th Ave., a distance of about 3 miles.

EARNINGS, EXPENSES, CHARGES, &c.

Note.—Owing to changes in method of accounting, comparisons with previous years are inaccurate.—Ed.

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings—	$	$	$	$
From railroad tenants	656,761	595,582	588,744	569,351
Other tenants & income	162,955	147,296	148,883	98,238
Freight and switching	966,194	925,570	972,302	820,909
Passenger	34,037	48,043	51,904	51,616
Total earnings	1,819,946	1,716,491	1,761,833	1,540,114
Operating Expenses—				
Maintenance of way, &c.	189,750	176,231	154,047	143,288
Equipment	332,488	196,881	179,412	140,155
Traffic	9,704			
Transportation	534,330	569,203	741,368	583,52
General expenses	56,802	113,311	103,486	96,894
Taxes	169,677	98,000	105,391	87,800
Total expenses	1,292,751	1,153,626	1,283,704	1,051,658
Interest on bonds, &c.	669,796	657,899	657,800	657,500
	1,962,547	1,811,525	1,941,504	1,709,158
Balance, deficit	142,600	95,034	179,671	169,045

BALANCE SHEET JULY 1.

	1908.	1907.	1906.
Assets—	$	$	$
Property and franchises	48,043,219	47,349,896	46,604,939
Cash (including for coupons)	23,952	32,723	128,872
Accounts receivable	357,913	402,357	391,188
Accounts receivable (disputed)	268,131	232,237	210,284
Accts. accrued prior to April 17 1906	------	------	14,816
Agents and conductors	58,060	83,578	116,471
Suspense account—balance	1,417	5,086	------
Treasury securities	33,775	33,775	33,775
Materials on hand	252,031	325,170	226,051
Profit and loss deficit	530,079	387,479	292,444
Total	49,568,577	48,852,301	48,018,841
Liabilities—			
Common stock	13,000,000	13,000,000	13,000,000
Preferred stock	17,000,000	17,000,000	17,000,000
Funded debt (see "Ry. & Ind." sec.)	16,239,000	16,239,000	16,239,000
Vouchers and pay-rolls	223,732	390,220	188,459
Interest matured and accrued	2,430,708	1,824,827	1,220,023
Taxes accrued	83,140	89,392	83,047
Traffic balances payable	99,892	54,581	74,142
Receiver's certificates	200,000	50,000	------
Contingent reserve fund & miscel.	292,105	204,281	214,170
Total	49,568,577	48,852,301	48,018,841

—V. 88, p. 230, 100.

United Railways Co. of St. Louis.

(Report for Fiscal Year ending Dec. 31 1908.)

RESULTS FOR CALENDAR YEAR.

	1908.	1907.	1906.	1905.
Total rev. pass. carried	211,459,570	216,779,638	183,237,886	170,009,691
Transfers and passes	99,129,708	97,165,511	81,183,324	74,231,470
	$	$	$	$
Gross earnings	10,593,166	10,828,737	9,105,789	8,424,322
Oper. exp. and taxes *	6,737,460	7,043,882	5,567,411	5,318,369
Net earnings	3,855,706	3,784,855	3,538,378	3,105,953
Other income	------	------	40,559	35,694
Total income	3,855,706	3,784,855	3,578,937	3,141,647
Deductions—				
Interest on bonds, &c.	1,852,310	1,864,310	1,877,477	1,885,618
Interest on St. Louis Traction funded debt.	500,000	500,000	500,000	500,000
St. Louis & Suburban RR. system bonds	391,000	391,000	------	------
Miscellaneous interest	55,428	22,713	------	2,297
Divs. on pref. stk. (5%)	849,160	649,160	649,160	649,160
Total deductions	3,647,898	3,427,183	3,026,637	3,037,075
Surplus	207,808	357,672	552,300	104,572

* Includes depreciation, $527,856 in 1908, $540,182 in 1907, $455,681 in 1906 and $421,752 in 1905; none charged in former years; also taxes, which in 1908 aggregated $632,193 and in 1907 $617,547.

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Property	104,352,512	103,683,103	Pref. shares iss'd	19,983,200	19,983,200
Pf. stk. available	3,000,000	3,000,000	Com. shs. issued	24,913,800	24,913,800
do res've funds	600,000	600,000	Funded debt (see St. Ry. sec.)	59,180,000	59,180,000
First gen. M.bds. (employees' badge dep.fd.) $15,000 par)	12,000	------	Bills payable	1,035,937	1,244,500
			Accts. payable	298,756	523,261
			Matured interest	37,760	144,270
Mo. Elec. RR.M pur. 5% bds.	630,000	------	Div. on pf. stk.	212,290	173,671
			Interest accrued	1,014,522	1,014,522
Material & supp.	225,892	318,162	Deprec. reserve	172,418	183,619
Cash	269,824	64,903	Inj. & dam. fund	785,087	571,035
Cash for coupons	49,210	761,500	Fire insur. fund.	175,371	113,638
Bills receivable	1,903	603,719	Misc. reserves	74,661	41,109
Open accounts	62,800	107,784	Misc. accounts	*166,184	96,928
Insur.,&c.,prep'd	40,869	50,323	Profit & loss sur.	1,272,985	1,063,251
Miscellaneous	77,961	57,310			
Total assets	109,322,971	109,246,804	Tot. liabilities	109,322,971	109,246,804

* Includes taxes not due, $42,303, and sundry creditors, $66,862, &c —V. 88, p. 296.

Chicago Pneumatic Tool Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President J. W. Duntley, Chicago, Feb. 8 1909, writes;

The depression which occurred during 1907 prevailed during the past year, especially affecting the iron and steel industry, thereby reducing the volume of our sales 45% as compared with the previous year; and this decrease has greatly affected the earnings of the company, not only in the United States but also in foreign countries, where similar business conditions prevail.

Attention is directed to the statement of profits for the seven years ending Dec. 31 1908.

During the year stock of goods on hand has been reduced approximately $140,000 and accounts receivable have decreased, corresponding somewhat to the decreased volume of business. This liquidation is reflected in a total reduction in liabilities of $167,000.

It was deemed advisable to make appropriation for special depreciations and provide additional working capital for foreign subsidiary companies; also to strengthen reserve accounts. The action in this respect has been conservative.

The plants have been maintained in first-class condition, and conservative amounts have been expended for development work; tools have been improved and some new designs have been brought out.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net profits	$289,625	$848,007	$1,001,550	$852,612
Deduct—Bond interest	$119,050	$117,129	$115,000	$115,000
Dividends	------	(3)190,063	(4)244,351	(4)244,551
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c	99,062	176,595	150,082	*127,927
Total deductions	$268,112	$533,787	$559,433	$537,478
Undivided profits	* $21,513	*$314,220	*$442,117	*$315,134

* There was also appropriated in 1908 $122,765 on account of depreciated inventories of foreign subsidiary companies and to provide additional working capital for same, and $85,258 for depreciation of inventories, extraordinary legal and other expenses and bad debt reserve; in 1907 $100,000 to provide additional working capital for foreign subsidiary companies and $84,555 for special depreciation on plants and investments; in 1906 $100,000 on account of building of plant at Fraserburgh, Scotland, and to provide additional working capital for foreign subsidiary companies; in 1905 $32,873 on account of development work, &c.

STATEMENT OF PROFITS FOR THE SEVEN YEARS ENDED DECEMBER 31 1908.

Profits for the seven years	$5,060,899
Less—Depreciation of buildings, plant, machinery, &c., including repairs and renewals of buildings and plant and written off for developing and perfecting new tools, &c	1,003,495
	$4,057,404
Less—Interest on funded debt, $811,179; sinking fund, $350,000.	1,161,179
Dividends	1,494,209
Appropriations on account of development work Fraserburgh factory, foreign subsidiary companies, &c	580,451
Total deductions	$3,235,840
Surplus carried forward	$821,564

BALANCE SHEET OF DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Real estate, plant, patents,good-will, &c.,less reserves	6,774,429	6,728,968	Capital stk. issued	6,485,800	6,485,800
			First M. 5s issued	2,500,000	2,500,000
			Mtge. assumed	60,000	75,000
Stock other co's., &c. (cost)	1,292,666	1,292,666	Interest on bonds	57,704	57,704
Treasury bonds	200,000	200,000	Accounts,&c.,payable	132,691	242,059
Treasury stock	37,000	37,000	Bills payable	166,392	213,000
Cash & accts.&bills rec., less reserves.	918,445	1,191,060	Reserves	1,350	11,789
			Sinking fund	442,781	368,406
Sinking fund	442,781	368,406	Surplus	821,564	1,008,075
Inventories	1,002,961	1,143,732			
Total assets	10,668,282	10,961,832	Total liabilities.	*10,668,282	10,961,832

* Contingent liabilities, $103,974, are not included.
—V. 88, p. 454, 297.

E. I. du Pont de Nemours Powder Co., Wilmington, Del.

(Statement as of Jan. 1 1909.)

Treasurer Pierre S. du Pont, Feb. 11 1908, writes:

In our investment securities, amounting to $6,414,225, there is included $3,055,000 par value of treasury bonds. If these were eliminated from the statement, it would reduce our funded debt from $16,879,000 to $13,824,000.

COMPARATIVE BALANCE SHEET JAN. 1—E. I. du PONT de NEMOURS POWDER CO. AND SUBSIDIARY COMPANIES.

	1909.	1908.	1907.	1906.
Assets—	$	$	$	$
Cash, accts. receiv., materials&finishedprod't	a17,626,842	18,298,800	15,453,946	14,636,812
Investment securities	b6,414,225	4,829,023	5,807,462	4,815,943
Real estate	859,638	865,001	851,688	979,866
Permanent investments in manufacturing	49,173,568	46,876,110	44,503,731	41,551,596
Total assets	74,074,273	70,868,933	66,616,827	61,984,217
Liabilities—				
Accts. & bills payable	494,142	4,921,760	1,790,876	860,451
Misc. deferred liabilities	115,604	152,930	199,768	199,769
Funded debt	b16,879,000	14,432,000	14,274,000	4,517,000
Pf. stk. (5% cum.) iss'd	15,642,444	14,670,351	14,866,142	23,163,158
do do held in res've		77,651	125,180	1,067,194
Common stock issued	27,914,952	25,771,010	24,962,527	23,098,047
do do held in res've		61,914	118,341	1,053,824
Reserve fund, works accident, &c	1,204,391	395,461	350,380	62,827
Profit and loss	11,823,740	10,385,856	9,929,613	7,961,947
Total liabilities	74,074,273	70,868,933	66,616,827	61,984,217

a The item of cash accounts receivable, &c., on Jan. 1 1909 includes: Cash, $3,683,424; accounts receivable, $4,464,213; rents receivable, $5,086; bills receivable, $269,471; materials and supplies, $6,172,949; finished product, $3,031,700; "total working capital," $17,626,842.

b Includes $3,055,000 par value of treasury bonds.—V. 86, p. 859.

Consolidated Cotton Duck Co., Baltimore.

(Report for Fiscal Year ending Dec. 31 1908.)

Chairman S. Davies Warfield is quoted substantially as follows:

In connection with the statement for the past twelve months, which covers the period of the aftermath of the panic of 1907, your especial attention is called to the earning power of the company, when, under such adverse conditions, there was imposed upon the management the necessity of cutting down the production of the mills to about a 55% average of their full productive capacity for a period of nearly nine months. When we consider that the company, after providing the interest on all bonds of constituent companies, amounting to about $425,700, had earnings from operations of $301,226 45 (exclusive of the earnings of the J. Spencer Turner Co.), one can form an idea of the earning capacity of the property, when during three fourths of the year the mills were running only a little over half their capacity.

After careful consideration of the conditions prevailing and the results obtained, your management felt that the preferred stockholders could properly expect a dividend for the fiscal year 1908 equal to one-half of the full dividend of 6%, or at the rate of 3%, on this stock for the year 1908.

The mills of the company are now running at about 80% of their capacity, and in the past few months certain mills which have been shut down have been put in operation.

The J. Spencer Turner Co., owned by your company, and your selling agency, sold during the 12 months $10,889,555 of goods, and after taking care of its debentures had left $34,435. The Turner Co., under the operation of the sinking fund, has retired $155,000 of its debentures out of the total of $1,600,000 debentures outstanding, reducing the number of bonds outstanding at present to $1,445,000.

EARNINGS FOR CALENDAR YEARS.

	1908.	1907.	1906.
Income from sales	$6,772,845	$10,621,387	$9,941,151
Income from other sources	143,879	67,821	83,673
Total income	$6,916,724	$10,689,208	$10,024,824
Cost of materials, labor supplies, &c.	$5,963,712	$9,319,162	$8,427,427
Current interest and general expense	226,085	239,480	295,516
Net earnings	$726,926	$1,130,565	$1,301,881
Deduct interest on bonds of constituent companies, including first mortgage bonds of the Mount Vernon-Woodberry Cotton Duck Co.	425,700	426,000	392,966
Balance, surplus	$301,226	$704,565	$908,915
Dividends on preferred stock	(3%) 180,000	(6%) 360,000	(6%) 360,000
Balance (see note below)	$121,266	$344,565	$548,915

Note.—From the above surplus in 1909 $100,879 has been taken for depreciation in the plants of the company for renewals and repairs during the year, $42,908 additional used for the same purpose being charged against depreciation reserve account.—V. 87, p. 477, 482.

Mackay Companies, New York.

(*Report for Fiscal Year ending Feb.* 1 1909.)

The trustees make substantially the following report:

The Mackay Companies still owns the whole or part of the capital stock of 102 prosperous cable, telegraph and telephone companies in the United States, Canada and Europe, including the entire capital stock of The Commercial Cable Co. and the various companies constituting the land line system known as the Postal Telegraph.

The physical properties of the subordinate companies are maintained in excellent condition. All re-construction is charged to operating expense. All extensions, improvements and investments are being paid for from annual receipts and not by the issue of shares or bonds.

Rate Agitation.—Owing to the agitation which has been going on, particularly in England and Canada, for Government Atlantic cables and the reduction of rates, Mr. George Gray Ward, Vice-President and General Manager of The Commercial Cable Co. on Jan. 14 1909 addressed an open letter to the Committee on Foreign and Insular Trade of the New York Board of Trade and Transportation, copies of which have been printed for distribution.

The Commercial Cable Co.—During the year 1908 the earnings of The Commercial Cable Co. (which has paid regular quarterly dividends for over nineteen years) show a decrease in gross receipts and net profits. This was due to the fact that in the spring of that year powerful steam fishing vessels operated their deep-sea nets, called trawls, on the bottom of the ocean off the coast of Ireland in such a manner as to disrupt the submarine cables. The English Government appointed a commission of inquiry, which reported in the fall of 1908 recommending that stringent inspection be made of these trawling vessels. The interruptions still continue, and all the cable companies are affected.

Profits of Controlled Properties.—Notwithstanding this decrease in the gross receipts and net profits of The Commercial Cable Co., and notwithstanding the depression of business throughout the United States, the profits which The Mackay Companies might draw from the companies which it controls have increased. Economies have more than offset the decrease in gross receipts and the service now rendered by the telegraph and cable systems controlled is faster and more efficient than ever before.

Extensions.—During the past year additional wires have been strung on one of the trans-Continental land lines, and the service of the Postal Telegraph Co. has been extended to Tonopah and the mining regions of that district in the western part of the United States. An additional trans Continental route will be put into operation in 1909 by building from Salt Lake City, Utah, to Sacramento, Cal.

The cost of the submarine cable from New York City to Havana, and also the cost of extensions of the land line system during several years last past, and also the cost of taking the proportion of the increased capita stock of the American Telephone & Telegraph Co., have been paid from the profits of your system, increasing the available income of The Mackay Companies.

American Telephone & Telegraph Co.—The Mackay Companies' holdings of stock in the American Telephone & Telegraph Co. are nearly six times larger than those of any other stockholder.

Employees as Stockholders.—The employees of the Commercial Cable and Postal Telegraph systems have investedr their savings very largely in the shares of The Mackay Companies, their holdings now being about $2,000,000 par value.

The Postal Telegraph Employees Association, formed under the auspices of the Postal Telegraph Co. shortly after the strike of 1907, now includes practically all of the employees of that company and has removed all further danger of strikes.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING FEB. 1.

	1908-09.	1907-08.	1906-07.
Income from investments in other cos.	$3,685,761	$3,830,390	$3,310,328
Dividends on preferred stock	(1) 2,000,000	(4) 2,000,000	1,744,462
Dividends on common stock	(4) 1,655,216	(4) 1,655,216	(3) 1,241,412
Operating expenses, including transfer agents, registrars' and trustees' fees, office rent, salaries, &c.	25,027	22,251	24,625
Balance carried forward	$5,518	$152,923	$299,829

BALANCE SHEET FEB 1

Assets—	1909. $	1908. $	*Liabilities*—	1909 $	1908. $
Investm'ts in other companies	92,075,593	92,075,594	Pref. shares issued	50,000,000	50,000,000
Cash	190,796	185,277	Com. shares issued	41,380,400	41,380,400
			Balance, profit	885,989	880,471
Total	92,266,389	92,260,871	Total	92,266,389	92,260,871

—V. 87, p. 1240.

National Biscuit Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President A. W. Green says in substance:

General Results.—The sales of the company show a falling off during the past year, as compared with the preceding year, of 4.71%. This falling off in sales is not due to a loss of customers. On the contrary, our books show a larger number of customers than we had a year ago; nor is the falling off in sales confined to any particular locality. The losses are qu te evenly distributed over the country, showing that such l sses arise from a general cause, namely, the depression there has been in business genera ly during the past year.

Stockholders.—The total number of stockholders immediately after organization was about 1,300. The to al number of stockholders at the time of issuing the notice for this meeting was 7,726. Of this num er 2,470 are employees of the company. Under the plan enabling employees to purchase our preferred stock, paying for it in installments, hey have purchased 8,203 shares. This is exclusive of a very large amount of stock, both common and preferred, held by our directors, officers and principal managers.

Imitations.—Seventy-four new imitations of the company's trade-marks and trade names have appeared and have been stopped during the past year; 504 such imitations, which have appeared since the formation of the company, have been stopped either with or without litigation. These different imitations have involved over 100 different manufacturers of biscuit in this country.

OPERATIONS FOR YEARS ENDING JAN. 31.

Year.	*Sales.*	*Profits.*	*Year.*	*Sales.*	*Profits.*
1898	$34,051,280	$3,292,143	1904	$41,040,496	$3,731,928
1899	35,651,899	3,302,155	1905	39,702,566	3,822,338
1900	36,439,160	3,318,355	1906	40,722,939	3,954,507
1901	38,625,135	3,670,445	1907	41,802,224	4,101,415
1902	40,221,925	3,689,338	1908	39,830,826	3,896,610
1903	40,532,115	3,709,516			

	1908-09.	1907-08.	1906-07.	1905-06.
*Net profits	$3,896,610	$4,101,415	$3,954,507	$3,822,338
P. c. of profits to sales	(9.78)	(9.81)	(9.71)	(9.63)
Common dividend	(6) 1,754,160	(6) 1,754,160	(5) 1,461,801	(4) 1,169,441
Pref. dividend (7%)	1,736,315	1,736,315	1,736,315	1,736,315
Balance, surplus	$406,135	$610,940	$756,392	$916,583

* After deducting $300,000 yearly for depreciation.

BALANCE SHEET JANUARY 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plants, real estate, mach., pats., &c. (less deprec'n)	53,044,411	53,062,366	Preferred stock	24,804,500	24,804,500
Cash	3,694,574	3,292,569	Common stock	29,236,000	29,236,000
Stocks & secur'ies	673,611	674,685	Bonds and mtges.	736,071	856,424
Acc'ts receivable	2,854,375	3,297,478	Accounts payable and accrued int.	421,404	431,840
Raw mat ,sup.,&c	4 554,548	4,219,076	Surplus	9,623,544	9,217,410
Total	64,821,519	64,546,174	Total	64,821,519	64,546,174

As to dividend change, see a following page.—V. 88, p. 454.

Pressed Steel Car Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President F. N. Hoffstott Feb. 17 1909 writes in substance:

General Results.—The gross sales for the year 1908 were $8,589,422. Over 70% of this amount was sold during the first three months. During the last nine months of the year the freight car shops were practically idle. The net profits were $265,478, all of which resulted from operation of the plants except $40,292 received from dividends on securities held. The profits for the first three months amounted to considerably more than the net profits for the entire year.

At one time during the year there was in the employ of your own and subsidiary companies, excepting the Canada Car Co., Ltd., but 10% of the maximum number employed by the same companies during the year 1907. The trade papers show that apart from the cars railroad companies ordered built in their own shops, only 39,000 cars were ordered in the United States from car builders, as against an average annual requirement of, say, 200,000 cars.

Outlook.—The railroads, our customers, are confronted with reduced business and earnings; hampered by objection to the reduction of wages, with little or no encouragement to an increase in rates, and with everything required for construction and operation costing as much or more, and the public demands greater now than ever before.

On the other hand, notwithstanding the cost of the construction of cars has been greatly reduced since the industry began, in some cases over 50%, yet owing to the high cost of materials it is not possible to make prices that are specially attractive to the railroad companies at a time when their equipment is not fully occupied.

A moderate amount of business was booked during the last quarter which should, if added to during the year, result in profit to your company, but it is impossible at this time to predicate any results.

Dividends.—The earnings of the year were added to working capital and during the year a 7% dividend on the preferred stock was paid in four quarterly installments.

Payment of Mortgage Notes.—As it developed that there would be large cash balances not required in the business, it was decided to anticipate, in Aug. 1908, the eighth annual installment of $500,000 due Feb. 1 1909, which was done, leaving $500,000 due Feb. 1 1910 and $500,000 due Feb. 1 1911.

Balance Sheet.—In making the inventory the lowest prevailing market prices were used. By reason of the diminished output various accounts and funds held contingently were found to be unnecessarily conservative and the sum of $773,380 released therefrom has been placed to the credit of a fund for reserve for contingencies.

Steel Passenger Car Department.—This branch of the business for the first time contributed to the earnings and the business booked for next year indicates a continuance of revenue from this source; but as this output is not great, the profits at the best cannot amount to a large sum.

Improvements.—During the year $283,516 was expended in improvements and betterments and charged to properties and franchises, practically all of this at McKees Rocks Works. By way of depreciation there has been credited to properties and franchises during the year $110,000.

Joliet Plant.—The Western Steel Car & Foundry Co. have leased this plant, but, owing to the general depression, was unable to operate the plant at a profit. Your company received the regular rental.

Pennsylvania Car Wheel Co.—These works have been closed the entire year, but some orders are now in hand.

Fidelity Land Co.—This company kept its houses almost fully occupied during the year and its earnings were sufficient, together with the proceeds of certain securities sold to your company to pay off the remaining $50,000 purchase-money mortgage, leaving the property free of debt. Its earnings should prove hereafter a source of considerable revenue.

Canada Car Co., Ltd.—This company has been in successful operation during the entire year, with the result that it was possible to pay off al the floating debt. Quarterly preferred dividends at the rate of 7% per annum were begun in October. Three years' 7% dividends have accrued on the preferred stock and one of these was paid in December.

Pennsylvania Malleable Co.—The fiscal year of this company ended June 30 1908, and while the earnings were not as large as those of the preceding year, they were as satisfactory as could be expected. A considerable business has been booked and the early part of 1909 should see this plant running at almost its normal capacity. The Central Car Wheel Co. made a loss, so that the entire results of the operation of both companies for the year were not as good as anticipated. Your company acquired some additional stock in this corporation during the year.

Western Steel Car & Foundry Co.—The fiscal year of this company ended April 30 1908 and the result was so encouraging that it warranted the expenditure of $200,000 in re-modeling and increasing the capacity of Hegewisch Works, so that when business presents itself, these works will be able to turn out 60 either steel or composite cars per day. All improvements were made fire-proof.

SALES, PROFITS, DIVIDENDS, &C., FOR CALENDAR YEARS

	1908.	1907.	1906.	1905.
Gross sales	$8,589,422	$36,443,304	$36,158,586	$19,357,827
Profits	265,478	2,907,920	3,381,884	1,106,901
Deduct—				
Divs. pref. stock (7%)	$875,000	$875,000	$875,000	$875,000
Depreciation & renewals	110,000	365,000	350,000	175,000
Balance, surplus	def. $719,522	$1,667,920	$2,156,884	$56,901
Previous surplus	6,413,579	4,745,659	2,588,775	2,531,874
Net surplus	$5,694,057	$6,413,579	$4,745,659	$2,588,775

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Props & franchises	26,929,531	26,756,016	Common stock	12,500,000	12,500,000
Securities owned	2,504,384	2,538,554	Preferred stock	12,500,000	12,500,000
Taxes & insurance	37,219	35,205	1st M. 5% g. notes	1,000,000	2,000,000
Accts. receivable	668,105	4,172,653	Purch. money mtge	310,000	310,000
Materials on hand	246,509	3,500,153	Accts. & bills pay.	169,532	4,570,611
Cash	2,837,990	1,733,486	Accr.sal'y & wages	37,001	176,726
			Accrued interest	21,018	46,401
			Accrued pref. divs.	218,750	218,750
			Reserve for contin.	773,380	------
			Surplus	5,694,057	6,413,579
Total	33,223,738	38,736,067	Total	33,223,738	38,736,067

—V. 86, p. 1470.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.

((Report for Fiscal Year ending Dec. 31 1908.)

President H. B. Beatty says in substance:

Wells.—During the year 79 wells were drilled, of which 49 were productive of gas, 13 of oil and 17 non-productive. Eighteen gas wells and 7 oil wells were abandoned. During the year 18 shallow wells were purchased, 15 being in new territory in Jefferson County, Ohio, and 3 in the New Castle District. The total number of wells in operation on Dec. 31 1908 was 1,265. There was a total of 53 miles of pipe laid during the year.

Leaseholds.—The company now holds under lease 474,987 acres of gas and oil territory, situated in Pennsylvania, Ohio and West Virginia; 109,461 acres are operated and 365,525 acres are held in reserve.

Consumers.—The total number of consumers is 69,200, increase 3,017.

Earnings.—The total earnings for 1908 were $4,709,026, or $285,777 less than for 1907. Our earnings from gas to factories decreased $349,558, due entirely to the business depression. Sales of oil, $341,033, show an increase of $112,045. Production for the year averaged 524 bbls. per day.

Late Earnings.—The earnings for Dec. 1908 were $505,409, within $1,000 of the highest December earnings in the history of the company, and over $65,000 more than a year ago. The Jan. 1909 earnings indicate a corresponding increase.

Contract.—Under the contract with the Colonial Trust Co., made in Dec. 1906 (V. 83, p. 1594), a commission was to be paid in monthly installments without interest, extending over entire period of five years. Since charged, as paid, to our operating expenses, it does not appear in our statement of liabilities. The amounts as paid are shown under the caption "interest and discount." The amount due during 1909, 1910 and 1911 is $240,000.

Investments, &c.—Of the $549,857 charged on our books as improvements, $338,549 was in payment of pump stations and pipe lines, &c., begun prior to Dec. 31 1907, as noted in report for 1907 (V. 86, p. 478). Of the $460,000 referred to, there still remains unpaid $191,456, which is to be paid from our "improvement fund" of 1909 in twelve equal installments. Our company has the use of the pipe line, but the title does not vest in the company until the whole amount is paid.

Surplus.—Excluding the cost of drilling new wells and including only the value of the new material placed in such wells, there has been a net increase in the assets during the past year for improvements, betterments, extensions and new wells of $449,081, and there has been a net decrease in liabilities of $1,270,455, making a total surplus for the year's operations of $1,719,536.

Construction in 1909.—In order to get the best results from a large number of wells in the Proctor and Iuka fields in West Virginia, a pumping station should be built this year. This would probably cost us $180,000. We now reach all our main fields with large lines except Jefferson and Armstrong counties, Pa., and Lewis County, W. Va. We do not expect to do anything towards a line to either point this year.

Prospects.—Our drilling operations have developed nothing unfavorable as to the future supply of gas, and the board believes that an ample supply of gas for years to come can be obtained from our present holdings by proper development. We start the new year with an increase of oil production and all indications point to an increase for the coming year by the drilling of additional wells in developed territory.

RESULT OF OPERATIONS FOR CALENDAR YEARS.

(The Manufacturers' Light & Heat Co. and its affiliated companies.)

Receipts—	1908.	1907.
	$	$
Gas sales	4,301,228	4,699,465
Oil sales	341,030	228,985
Electricity sales	37,783	37,022
Artificial gas sales	1,060	939
Water sales	1,673	1,291
Other sources	26,252	27,101
Total gross earns.	4,709,026	4,994,803
Expenses—		
Operating expenses	1,359,784	1,378,612
Changing construc.	28,925	96,584
Gas purchased	436,822	210,918
Taxes	60,382	43,903
Total op. & taxes	1,885,914	1,730,017
Net earnings	2,823,112	3,264,786

	1908.	1907.
	$	$
Chgd. to profit & loss	27,641	7,372
Drilling new wells	176,856	423,234
Interest and discount	318,291	319,948
Int. & tax on bonds	449,317	498,631
Total deductions	972,105	1,249,185
Income available	1,851,007	2,015,601
Div. due other owners of affiliated cos.	------	2,686
Drilling wells begun before Jan. 1 1908	131,471	------
Balance, surplus	1,719,536	2,012,914

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Manufacturers' Light & Heat Co. and its affiliated companies.)

Assets—	1908.	1907.
	$	$
Property	36,906,513	36,356,656
Treasury stock	628,600	628,600
Cash	333,680	406,805
Accts. receivable	527,737	553,072
Bills receivable	24,408	26,723
Total	38,420,938	37,971,856

Liabilities—	1908.	1907.
	$	$
Capital stock	21,500,000	21,500,000
Bonds, less sink.fd.	6,645,000	7,433,500
Bills payable	3,423,846	3,831,592
Accounts payable	128,894	233,054
Accr. int. on bonds	94,572	92,927
Accr. tax on bonds	89,354	62,242
Security deposits	85,122	83,928
Surplus	6,454,149	4,734,613
Total	38,420,938	37,971,856

—V. 87, p. 1240.

Consolidated Power & Light Co. of South Dakota, Deadwood, Lead, S. D.

(Financial Statement Dec. 31 1908.)

We have been favored with the following:

Organization.—This company was incorporated March 10 1908 in Maine and on May 1 1908 took over the property of the Consolidated Power & Light Co. of South Dakota (Wyoming corporation), the reorganization committee having been C. N. Mason, N. E. Franklin and S. Z. Mitchell, 62 Cedar St., N. Y. The company does a general power and lighting business in Deadwood and Lead. Its plant consists of three Curtis turbine generators (5,000 h.p. capacity), transmission lines, &c.

[Under the reorganization plan dated Nov. 15 1907 the holders of the $1,000,000 bonds of the old company were offered par in the new bonds: holders of the $450,000 old pref. stock were offered 20% in new pref. and 50% in new common, and holders of the $1,050,000 old common were offered 10% in new common. All old stockholders, also, were permitted to subscribe at $30 per block, consisting of $100 preferred and $200 common, for $500,000 pref. stock and $1,000,000 common stock to the extent of one such block for every three shares of their respective holdings of either class.—Ed.]

Capital Stock.—Authorized: $2,000,000 common; $1,000,000 preferred 6%, cumulative from Jan. 1 1910. outstanding: $2,000,000 common; $795,000 pref. Par, each class, $100. Dividends paid on preferred: 1¼% for five months ending Sept. 10 1908; ¾ of 1% for three months ending Dec. 31 1908; or at the rate of 3% per year. Par of all shares $100

Bonded Debt.—$1,000,000 first sinking fund $1,000 gold 5s, dated June 1 1908, due June 1 1928; but subject to call on interest dates—during five years ending May 31 1918 at 101; during next five years at 103; thereafter until maturity at 105 in each case with accrued interest and on 60 days' notice; interest Dec. and June at Standard Trust Co. of New York, trustee. Sinking fund, beginning March 1 1911, $20,000 annually in semi-annual installments; after $1,500,000 bonds are outstanding, 1 1-3% of outstanding annually.

Authorized bond issue, $3,000,000, but bonds in excess of the $1,000,000 now outstanding can be issued only for unencumbered extensions, improvements and additions (or as representing same, stocks and bonds of companies doing an electric, gas or street railroad business in South Dakota) to an amount equal at par to 85% of the cost of such extensions, &c., but only provided the net earnings of the company available for interest payments shall for the preceding 12 months have equaled 10% on all bonds outstanding and then sought to be issued.

Transfer Agent.—Standard Trust Co. of New York.

Directors.—N. E. Franklin, Pres. & Treas.; Harris Franklin, Vice-Pres.; M. M. Wheeler, Sec. & Asst. Treas.; Donald A. McPherson, Ernest May, R. H. Driscoll and Henry Schnitzel, all of Deadwood; C. C. Tegethoff, N. Y.

Annual meeting: fourth Saturday in January. Offices: Deadwood, S. D., and Portland, Me.

EARNINGS FOR EIGHT MONTHS ENDING DEC. 31 1908.

Gross earnings	$141,308	*Deduct*—	
Operating expenses	74,130	Interest on bonds	$33,333
Net earnings	$67,178	Pref. dividend (rate 3% per annum) (2%)	15,900
Interest on deposits, &c.	x3,967	Total deductions	$59,233
Total net income	$71,145	Balance, surplus	$11,912
Deprecation	10,000		

x Includes $2,562 received from dividend No. 1 (1¼%) on $205,000 preferred held by trustees. The $1,537 received from dividend No. 2 (¾ of 1%) on said stock, paid Jan. 8 1909, will be included in the 1909 statement.

COMPARATIVE BALANCE SHEET.

Assets—	*Dec.* 31'08. $	*May* 1'08 $	*Liabilities*—	*Dec.* 31'08. $	*May* 1'08. $
Plant	3,833,263	3,823,009	x Common stock	2,000,000	2,000,000
Supplies	12,511	11,122	x Preferred stock	795,000	795,000
Insurance prepaid	570	800	First Mtge. 5% bds.	1,000,000	1,000,000
Accts. receivable	47,747	30,004	Notes payable	----	37,538
Reorganization committee fund	49,826	150,000	Accounts payable	15,007	23,370
Cash	26,389	3,961	Accrd. int. & taxes	6,750	10,317
			Miscellaneous	3,637	14,670
			Surplus	149,912	138,000
Total assets	3,970,306	4,018,895	Total liabilities	3,970,306	4,018,895

x Of the outstanding stock $205,000 of the pref. and $566,000 of the common are held by trustees for the benefit of the company.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—*Bondholders' Agreement.*—The agreement dated Jan. 15 1909 under which the committee, consisting of John R. Thompson, James T. Gardiner and Frank G. Wright, all of Chicago, is asking deposits of the $4,000,000 bonds issued under (second) mortgage dated Apr. 1 1905, provides in substance:

Whereas, the company on Mch. 1 1903 executed a first mortgage to secure bonds, of which $1,575,000 were issued, and on Apr. 1 1905 executed a second mortgage to secure bonds not exceeding $30,000,000, of which $4,000,000 have been issued; and, whereas, all the first mortgage bonds of 1903, except $98,000, have been deposited with the trustee of the second mortgage; and, whereas, there are still outstanding of the hands of various holders unpaid coupons detached from said first mortgage bonds to the amount of $176,700; and, whereas, the holders of said $98,000 first mortgage bonds and said $176,700 coupons claim that said bonds and coupons are a first and prior lien upon the property ahead of the said $1,477,000 first mortgage bonds deposited with the trustee in said second mortgage and, whereas, default has been made in the payment of interest on both said first and second mortgage bonds; and, whereas, in the foreclosure proceedings pending in Alaska the second mortgage trustee is asserting that the said mortgage is a lien upon the property of the Tanana Railway Construction Co., and the Construction company is resisting said contention, and claiming that under the construction contracts it is entitled for construction work to additional second mortgage bonds to the extent of at least $1,000,000;

Now, therefore, the committee is hereby appointed with authority (1) to act in any manner in its discretion for the protection of the second mortgage bonds; also (2) in its discretion to compromise or to recognize and provide for, either wholly or in part, the claims of the holders of the said $98,000 of first mortgage bonds and the said $176,700 first mortgage coupons; (3) to adjust said controversy, in whole or in part, with the Tanana Railway Construction Co., and to consent to the issuance to the Construction company of additional second mortgage bonds to the extent that the committee shall find that the railway is indebted to the Construction company under said construction contracts, and to consent to the dismissal of said Construction company as a party defendant in said proceedings; (4) to negotiate with all parties in interest to the end that said proceedings pending in Alaska be promptly terminated; or (5) to consent to the entry of a final decree in said proceedings and an early sale of the property. In case the committee purchases the property, it may convey the property to a new company incorporated under its direction, or may otherwise dispose of said property in its discretion.

Any matter or question may be submitted to the bondholders at a meeting of which proper notice shall be given, and any such matter or question shall be determined by a vote of the holders of a majority of the deposited bonds present at such meeting, in person or by proxy, and such determination shall be binding upon all parties hereto.

The committee may at any time terminate this agreement whenever it shall think best so to do, and this agreement shall terminate whenever the termination thereof shall be requested in writing by the bondholders representing three-quarters in amount of the bonds deposited hereunder. But the termination of this agreement shall not affect any provisions, assents, acts, agreements or proceedings, whether of a legal nature or otherwise, that the committee or the depositary has made, done or instituted prior to such termination.

This agreement shall take effect and be operative upon the bondholders who are parties to this agreement, irrespective of how many of said second mortgage bonds are owned or represented by them.—V. 88, p. 451.

American Railways, Philadelphia.—*Offer to Purchase.*—See Interstate Railways below.—V. 88, p. 293.

Asheville (N. C.) Rapid Transit Co.—*Sale Confirmed.*—The sale of this company's property for $25,000 on Dec. 8 1908 to R. S. Howland, representing certain bondholders was confirmed by Judge Ferguson at Asheville on Feb. 3.

This property (which should not be confounded with the Asheville Electric Co.) consists of 3 miles of electric railway extending to Newbridge and includes also Overlook Park. Outstanding capitalization reported as $200,000 stock and $125,000 bonds. We are informed that the property will be divided between the Weaverville Electric Co. and the Sunset Park Co. The securities to be issued by these two companies will be decided upon later.

Atlanta Birmingham & Atlantic RR.—*Collateral for Joint Notes.*—The November coupon was paid on the $8,000,000 of collateral trust four-year 5% gold notes due May 1 1910 (subject to call at 101 and interest on any interest date; Trust Company of America, New York, trustee), which were made jointly with the Atlantic & Birmingham Construction Co., but in view of the embarrassment of the railroad the following is of interest (compare V. 83, p. 35):

Collateral at Present Deposited to Secure Joint Notes.

Collateral Security—	*Deposited.*	*Out of.*
A. B. & A. RR. common stock	$17,000,000	$25,000,000
Preferred stock	5,600,000	10,000,000
1st 5% bonds	5,006,000	14,443,000
A. B. & A. RR. equipment notes	1,026,000	1,026,000
Brunswick SS. Co. (V. 88, p. 453) stock	1,100,000	(V.87,p.616)
1st mortgage 5% bonds, as earned	1,100,000	1,100,000
Birmingham Coal & Iron Co. (see a subsequent page.—Ed.) stock (subject to $2,000,000 5% bonds of Birm. Iron Co. and $2,159,000 bonds of Birm. Iron & Coal Co.; V. 85, p. 1404; V. 88, p. 453)	5,000,000	5,000,000

As to outstanding bonds of the Birmingham Coal & Iron Co. see "Industrials" in this issue.

Foreclosure Suit.—The Old Colony Trust Co. of Boston, as trustee, on Feb. 18 filed a bill in the United States Circuit Court to foreclose the mortgage of 1906 under which $14,443,000 bonds are outstanding.

Construction Claims.—The following claims of contractors for construction work on the road were filed in the United States Circuit Court at Atlanta, Ga., last week, a first lien being claimed on the properties of the road:

Lane Brothers of Virginia, $109,000; Callahan Construction Co. of Tennessee, $85,000; C. D. Smith Co. of Tennessee, $136,650; American Bridge Co., $55,000; total, $385,650.—V. 88, p. 451, 293.

Baltimore & Ohio RR.—*Cincinnati Hamilton & Dayton Matter Under Consideration.*—The directors, it is understood, are considering the question of acquiring control through a voting trust or otherwise of the Cincinnati Hamilton & Dayton system, or some portion thereof, provided no legal difficulties stand in the way.—V. 88, p. 451, 157.

Boston & Maine RR.—See New York New Haven & Hartford RR. below.—V. 88, p. 373, 157.

Buffalo Rochester & Pittsburgh RR.—*New President.*—Adrian Iselin Jr., Vice-President, has been elected President to succeed the late Arthur G. Yates. W I. Noonan, General Manager, has also been elected Vice-President to succeep Mr. Iselin. Mr. Noonan will have active management of the road, with headquarters at Rochester.

Quarterly.—Earnings for the 3 and 6 months ending Dec. 31:

Three Months—	Oper. Revenue.	Oper. Income.	Other Income.	Total Deductions.	Balance Surplus.
1908	$1,835,266	$559,609	$109,910	$453,649	$215,870
1907	2,128,111	491,908	255,520	428,295	319,133
Six Months—					
1908	$3,732,299	$1,036,950	$178,157	$887,718	$327,389
1907	4,453,192	1,273,834	438,101	852,099	859,836

—V. 87, p. 1357.

Canadian Pacific Ry.—*Reported Sale of Stock.*—The London correspondent of the "Financial Post" of Toronto is authority for the statement that the company has marketed in London $3,984,000 common stock, raising the amount outstanding to $150,000,000. No official confirmation is at hand.—V. 88, p. 157.

Charleston (S. C.) Consolidated Ry., Gas & Electric Co.—*Called Bonds.*—Charleston City Ry. first mortgage bonds Nos. 286, 494, 536, 554, 580, 592, 828, will be redeemed by the Mercantile Trust & Deposit Co. of Baltimore, trustee, at 105 and interest on Mch. 1.—V. 81, p. 1789.

Chicago & Alton RR.—*Called Bonds.*—Twenty-one ($21,000) Mississippi River Bridge Co. bonds will be paid April 1 1909 at the First National Bank, No. 2 Wall St., N. Y.—V. 88, p. 293, 157.

Chicago Burlington & Quincy RR.—*Sale of Bonds.*—The First National Bank, J. P. Morgan & Co. and the National City Bank, all of New York, and Lee, Higginson & Co. of Boston offered this week, at 99½, $15,000,000 general mortgage 4% bonds due March 1 1958, being part of an issue of $300,000,000 authorized under the mortgage dated March 2 1908 and executed to the Central Trust Co. of New York and Oliver M. Spencer, trustees. It was announced on Feb. 17 that the applications were already so large that no more could be received. This makes $31,000,000 of the bonds outstanding (compare V. 86, p. 1342, 1466).

Abstract of Letter from President Geo. B. Harris to J. P. Morgan & Co.

The $15,000,000 4% bonds sold by you for account of this company are issued as follows: $1,125,000 to reimburse the treasury for a like amount of Atchison & Nebraska RR. 7% bonds which matured and were paid on March 1 1908: $6,000,000 under the second subdivision of Sec. 4 of Art. 1, to reimburse the treasury for expenditures heretofore made, and $7,875,000 under the terms of Sec. 5 of Art. 1.—V. 88, p. 157, 293.

Chicago & Milwaukee Electric RR.—*Foreclosure of Illinois Division Mortgage.*—The Merchants' Loan & Trust Co. of Chicago, as mortgage trustee, has filed a bill in the United States Circuit Court for the Northern District of Illinois, Eastern Division, to foreclose the Illinois division mortgage of 1902, under which $4,000,000 bonds are outstanding, the January 1908 and January 1909 coupons on which are in default.

Milwaukee Line Opened.—The line between Evanston, Ill., and Milwaukee, Wis., was put in operation on Feb. 8, the running time being 2 hours and 15 minutes.—V. 88, p. 374, 158.

Chicago & North Western Ry.—*Bonds to be Paid.*—The outstanding $1,600,000 first mortgage 5% bonds of the Ottumwa Cedar Falls & St. Paul Ry. will be paid at maturity on March 1 at the company's office, 111 Broadway, New York.—V. 88, p. 374, 294.

Chicago Railways.—*Rehabilitation.*—The official valuation placed on the property under the terms of the city ordinance was, on Feb. 1 1907, $30,779,875. Additions and improvements had increased this amount on Dec. 1 1908 to $37,952,786, and Chairman Henry A. Blair states that when the proceeds of the $6,000,000 bonds recently sold have been expended, it will amount to at least $44,779,875. The Chicago papers state that during the year ending Feb. 1 1910 the expenditures on this account will aggregate $11,096,988, as follows:

112 miles track, including special work	$5,040,000	Five new car stations	$1,510,165
350 double-truck pay-as-you-enter cars	2,100,000	Car shops	350,000
New underground system	1,252,983	New rotaries for sub-sta'ns	450,000
		New trolley construction	363,840

Possible Merger.—A joint committee of the Chicago Railways and Chicago City Ry., it is stated, is considering the question of merging the systems. Certain interests in the former Company, it is understood, desire to postpone the matter until 1911, when the Railways Company will have completed its work of rehabilitation.—V. 88, p. 451.

Chicago Southern Ry.—*Foreclosure.*—The Girard Trust Co. of Philadelphia, the mortgage trustee, brought suit in the United States Circuit Court at Chicago on Feb. 11 to foreclose the first mortgage, default having been made on the interest due July 1 1908 and Jan. 1 1909. The bonds are guaranteed by the Southern Indiana Ry.

Committee.—The following committee has been organized to represent the bondholders and syndicate subscribers, and to act in co-operation with the Hodenpyl protective committee for the Southern Indiana first mortgage bonds, in either reorganizing or disposing of the property:

Charles D. Smithers and Anton G. Hodenpyl, New York; Melvin B. Johnson, Cleveland; E. K. Boisot, Vice-President of the First Trust & Savings Bank, Chicago, and John E. Blunt Jr., Manager of the bond department of the Merchants' Loan & Trust Co. Byrne & Cutcheon, New York, and James C. Hutchins, Chicago, are general counsel for the committee, and Lessing Rosenthal and Merritt Starr counsel for the syndicate subscribers.—V. 87, p. 613.

Chicago & Western Indiana RR.—*Called Bonds.*—Eighty-five ($85,000) general mortgage bonds of 1882, drawn for redemption, are payable on March 1 at 105 and interest at office of J. P. Morgan & Co.—V. 88, p. 374.

Cincinnati Hamilton & Dayton Ry.—See Baltimore & Ohio RR. above.—V. 88, p. 230, 158.

Cleveland Southwestern & Columbus Ry.—*New President.*—F. E. Myers of Ashland, O., was recently elected President and L. J. Wolf of the Mandlebaum-Wolf syndicate was made Chairman of the board. P. A. Myers and L. J. Wolf have been elected directors to succeed George N. Chandler and J. F. Harper.

New Line.—The new line from Seville to Mansfield, 42 miles, has been completed.—V. 88, p. 294.

Colorado Midland Ry.—*New President.*—Daniel Willard, Second Vice-President of the Chicago Burlington & Quincy RR., has been elected President, to succeed Frank Trumbull. See new directors in V. 88, p. 451.

Colorado & Northwestern Ry.—*Foreclosure Sale March 29.*—This property is advertised to be sold under foreclosure of the $1,000,000 mortgage, United States Trust Co., New York, trustee, by Special Master George F. Bartlett Jr., on March 29. Upset price, $250,000.—V. 85, p. 864.

Colorado & Southern Ry.—*New President.*—George B. Harris, President of the Chicago Burlington & Quincy RR., has been elected President to succeed Frank Trumbull also Chairman of the Board succeeding Grenville M. Dodge

Directors.—The board, has been reorganized as follows in the interest of the C. B. & Q.:

New Directors—George F. Baker, J. W. Blythe, W. P. Clough, George B. Harris, James J. Hill, James N. Hill, Darius Miller, E. T. Nichols and Daniel Willard.

Old Directors Elected—James Campbell, Walter S. Crandell, H. E. Huntington, William Shillaber, T. P. Shont,s Henry Walters, Henry H. Wehrhane, L. C. Weir and B. F. Yoakum.—V. 88, p. 157, 100.

Delaware Lackawanna & Western RR.—*Tunnel Opened.*—The new tunnel, ⅞ of a mile in length, through Bergen Hill was opened for traffic Feb. 14 and will be used exclusively by east-bound trains. It is double-tracked.—V. 87, p. 1419.

Denver & Rio Grande RR.—*Sale of Bonds.*—It was announced on Thursday that Blair & Co., William Salomon & Co. and William A. Read & Co. had purchased in behalf of themselves and associates an additional $5,000,000 "first and refunding mortgage" 5% bonds, the proceeds of which will be used in the purchase of equipment, improvements, &c., and that the entire amount has been largely oversubscribed privately at the subscription price of 93 and interest. This makes $22,500,000 of the issue outstanding. (Compare V. 88, p. 52, 100, 294.)—V. 88, p. 294, 100.

Dominion Power & Transmission Co.—*Earnings.*—For calendar years:

Earnings and Expenditures of Dominion Power & Transmission Co.

Cal. Year—	Net Earnings.	Bond Interest.	Dividends Paid.	Balance, Surplus.
1908	$249,193	$125,000	$110,946	$13,248
1907	319,403	97,542	212,490	9,371

Earnings and Expenditures of Properties Owned or Controlled.

Cal. Year—	Gross Earnings.	Operating Expenses.	Bond Interest.	Balance, for Divs.
1908	$1,600,321	$974,641	$323,057	$302,623
1907	1,461,757	825,974	296,342	339,441

—V. 87, p. 1478.

Duluth Rainy Lake & Winnipeg Ry.—*Canadian Northern Men Elected.*—At the annual meeting on Feb. 3 the following board of directors was elected, all new men except Mr. Cook, and the first three named representing, it is said, the Canadian Northern: D. R. Hanna of Toronto (Vice-President of Can. Nor. Ry. Co.), L. W. Mitchell and D. J. Morton of Winnipeg and Wira H. Cook and W. D. Bailey of Duluth. Compare V. 87, p. 1605, 1664.

Eastern Ohio Traction Co.—*Call for Deposit of Divisional Bonds.*—J. R. Nutt and Frank H. Ginn, both of Cleveland, as a committee representing the bonds of the Cleveland & Chagrin Falls Electric Ry., namely $200,000 1st 6s and $100,000 2d M. 5s, in default for some two years past, are asking the holders to deposit their bonds with the Citizens' Savings & Trust Co., Cleveland, with a view to foreclosure.—V. 85, p. 40.

Erie RR.—*Authorized to Issue New Collateral Bonds.*—The Public Service Commission, Second Division, at Albany on Feb. 13, by a vote of three to two, granted the company permission to create an issue of $30,000,000 of 30-year 5% collateral trust bonds, but on the condition that the holders of at least 90% of the $11,380,000 coupons falling due during a period of five years on the $35,885,000 "general lien" bonds and the $21,015,000 convertible bonds in

the hands of the public shall exchange said coupons before Aug. 1 next for an equal amount of the new bonds.

[The company reports $45,342,000 of the general lien bonds and $22,000,000 of the convertible bonds as outstanding, but of these amounts, it is now stated, $9,457,000 and $985,000, respectively, have never been sold, the major portion thereof, if not the entire amount, being on deposit as part collateral for the 3-year note issue of 1908 below mentioned.—Ed.]

The last annual report stated that provision had been made to purchase all coupons on the company's bonded debt as they mature, to and including July 1 1909, and it is understood that when purchased they will be exchanged for the 3-year 6% notes of the $15,000,000 issue of 1908 (of which $10,500,000 are already outstanding), and that the latter will in turn be exchanged for the new collateral trust bonds as permitted by Section 6 of the present order of the Commission. The remainder of the authorized issue of collateral trust bonds may be issued at not less than 87½% on account of further improvements and additions.

The stipulations of the Commission, as given in a preliminary memorandum, are as follows:

1. A collateral trust indenture shall be prepared and submitted for approval to the Commission.
2. An equal amount of the bonds may be exchanged for coupons falling due from Jan. 1 1909 to Jan. 1 1914 inclusive, upon the general lien bonds and convertible 4% bonds to the amount of $11,380,000, provided that the exchange shall be upon the basis of par value of bonds for face value of the coupons, without payment of premium or commission by the company, and that an exchange of such bonds for such coupons shall be effected for not less than 90% of said coupons to the amount of $11,380,000 before Aug. 1 1909; and if such exchange shall not be effected before Aug. 1 1909, and before any of the remaining bonds now authorized shall be issued or used, the whole order shall cease to be effective or in force.
3. That the company shall set aside and expend from income every six months for improvements and additions to the property, as per the schedule of improvements and additions filed in the case, an amount equal to the interest so refunded which has accrued during such period of six months, and that this shall continue during the five-year period covered by the interest coupons so refunded.

The intent is that this extension and funding of interest shall be fully covered by improvements and additions to the railroad property at the end of the five years. This provision also applies to notes hereafter used to fund any interest obligation of the company prior to Aug. 1 1909, if such notes are exchanged for the bonds authorized. The notes referred to are those authorized by the Commission in its order of March 31 1908.

4. That if such amount, equal to the accrued interest refunded, shall not be so expended for improvements or additions in the manner and within the time specified, the difference between the amount of interest accrued which has been refunded by exchange of bonds for coupons, or such hereafte rissued notes, may be ordered by the Commission to be expended for improvements or additions within a period of not less than three months.
5. That new bonds to the amount of $10,500,000 may be exchanged for notes authorized by the Commission on March 31 1908, for a like amount of such notes heretofore issued or contracted to be issued, the exchange to be par value of bonds for face value of notes, exclusive of any remaining unpaid interest on thet notes which shall be paid from the company's treasury. Upon like terms, bonds equal to the face value of such notes issued before Aug. 1 1909, in addition to those heretofore issued or contracted to be issued, may be exchanged for such additionally issued notes.
6. The company shall not issue any of the notes authorized by order of the Commission of March 31 1908 after Aug. 1 1909.
7. The bonds remaining under the issue now authorized may be sold for not less than 87½% of their par value, and the proceeds thereof must be used for improvements or additions specified in the schedule on file or for such other improvements or additions as may be substituted by special order of the Commission, or for discharging or refunding principal obligations failing due.
8. The collateral trust indenture shall contain these conditions and a suitable clause covering any failure of the company to pay for the improvements or additions specified out of the income to an amount equal to the interest so refunded.
9. The company shall make full and detailed report to the Commission of its action and operations under the order every six months.
10. A period of thirty days is given to the company in which to file its acceptance of the order.

The following is understood to be substantially correct (compare V. 87, p. 1420):

We have put into the property in the last few years upward of $16,000,000 that has not been capitalized—$8,154,381 charged against income and $8,345,829 charged to capital account and not yet represented by any bonds. In seeking to capitalize these expenditures we are asking the assistance of our bondholders instead of outside investors, believing that we can get such assistance from the bondholders on much more favorable terms. As you will notice, the coupons are to be exchanged for the new bonds at par, whereas for the balance of the issue not consumed by the funding of the coupons or the refunding of the 3-year notes, the Public Service Commission fixes a net price to the company of 87½.

We have awaiting completion on the Erie & Jersey RR. and the Genesee River RR. lines and others important improvements in the shape of cut-off and low-grade lines into which we have put millions of money (V. 87, p. 1244, 1245). We are not yet in a position to reap the benefit of these improvements because it will require several millions to complete them, and we do not feel that we can take the amount necessary to complete them from operating income. Therefore we are undertaking to defer the interest on the general lien and the convertible 4% bonds and to put the equivalent amount into the completion of the improvements in question, so that at the end of the five years the road will be in a position to take up all its obligations and operate at a profit.

There is hardly any question as to our ability to do this. In every year from the reorganization until last year the Erie showed a surplus, including coal properties, of from $4,000,000 to $7,000,000 over its fixed charges. Last year, on account of the extraordinary conditions, there was a deficit, but the first six months of the current fiscal year show a surplus from operation, and when the revenues from its coal are taken in there is a surplus of $2,000,000 for the six months. This is after all the interest has been paid, including that which it is now proposed to defer, so that I do not think there is any reasonable possibility of our being unable to put the required amount into the property out of income from year to year.

So far as obtaining the consent of the holders of the general lien and the convertible 4% bonds to the deferring of their interest is concerned, the road has proceeded up to this time on the theory that the arrangement was one which would appeal to the bondholders. The holdings are so scattered that it was not possible to obtain the sentiment of any material proportion of them in advance. The road will have to approach its bondholders through advertisement.

Car Trusts.—During the past five years the company has expended for cars and locomotives about $31,000,000, upon which car trust obligations were issued amounting to about $25,000,000. Of these car trusts there remain unpaid about $15,000,000 falling due in installments during the next ten years, these installments being heaviest in the earlier years and becoming less thereafter. In order to relieve the company from the burden of providing for the large payments maturing in the early part of the period mentioned, the company has under consideration a plan for refunding a portion of the car trusts so as to spread the payments more uniformly.—V. 88, p. 231, 100.

Evansville Railways Co.—*New President.*—W. L. McCurdy has been elected President to succeed W. L. Sonntag, who resigned.—V. 86, p. 1100.

Fort Smith Light & Traction Co.—*Notes Called.*—Thirty-one of the 10% coupon gold notes dated March 1 1907, of the par value of $100, and ten of the par value of $1,000 (total $13,100), have been drawn for redemption on March 1 at 105 at the office of the Knickerbocker Trust Co., New York, trustee.—V. 83, p. 213.

Georgia Railway & Electric Co., Atlanta.—*Bonds Authorized.*—The stockholders have duly authorized the new $20,000,000 bond issue. See V. 88, p. 158.

Grand Trunk Pacific Ry.—*No Advices.*—M. M. Reynolds, Third Vice-President, Montreal, Feb. 13 1909, writes:

Your letter of the 10th, addressed to Mr. Henry Philips, Secretary, has just reached me, and in reply thereto will say that we have not been advised of an additional issue of Grand Trunk Pacific 4% debenture stock. The amount outstanding at present is £2,005,275. See V. 88, p. 451.

Hudson Companies.—*Convertible Notes Offered.*—Harvey Fisk & Sons, New York, are offering at par and interest, by advertisement on another page of to-day's "Chronicle," a block of the company's 6% secured convertible gold coupon notes, due Oct. 15 1911, but redeemable at the option of the company at 100 and interest on any interest date upon 30 days' notice. As security there have been deposited with the trustee Hudson & Manhattan RR. Co. first mortgage 4½% convertible gold bonds due Feb. 1 1957 (tax-exempt in the State of New York), at the rate of $1,500 par value of bonds for each $1,000 of notes outstanding. The notes carry the privilege to the holder to receive in payment of principal at maturity, or on redemption prior to that date, either cash or an equivalent amount of Hudson & Manhattan RR. Co. first mortgage bonds figured at 85% of the par value of the bonds, with interest.—(V. 87, p. 1010, 1160.)

These notes are part of an issue of $5,000,000 made by the Hudson Companies in October 1908, the proceeds of which, together with its other resources, have supplied the company with funds with which to complete the construction of the Hudson & Manhattan RR. Co. system. The major portion of the work will be completed by July 1 1909, and the system, as shown, in operation at that time. The notes were all sold by the company at their time of issue, more than one-half of them being subscribed for by the preferred stockholders of the Hudson Companies. Having already sold a large amount of the balance of the issue, which we purchased in conjunction with several associates, we offer $1,500,000 of these notes at 100 and interest. [The amount offered has since been largely reduced.—Ed.]

Extracts from Letter of W. G. McAdoo, President Hudson & Manhattan RR., New York, Feb. 15 1909.

The capital stock of the company consists of $10,000,000 of 5% non-cumulative preferred stock ($5,250,000 outstanding and $4,750,000 in the treasury) and $40,000,000 of outstanding common stock. The company's authorized bond issue is $100,000,000 of first mortgage 50-year 4½% gold bonds, convertible on any interest payment day on or after Feb. 1 1912, at par, into common stock at $110 per share. Of the bonds authorized, about $58,500,000 will be outstanding upon completion of the system, as shown in red upon the accompanying map (V. 87, p. 1010), $5,500,000 of this amount being reserved to take up at 110 the $5,000,000 New York & Jersey 5% bonds, which are redeemable on any interest day. The balance of the bonds can be issued only under carefully drawn restrictions for future additions and extensions.

The mortgage tax has already been paid by the company and the bonds are tax-exempt in the State of New York.

The portion of the system between 23d St. and 6th Ave., New York, and Hoboken, N. J., has been in successful operation since February, and the major portion of the system, shown in red upon the map, will be completed and in operation by July 1 1909. When so completed, the lines will connect uptown and downtown New York with all the principal trunk line railroads and trolley lines terminating at the water front in New Jersey, and will afford a complete and satisfactory solution of the problem of handling passenger traffic across the Hudson River.

Further extensions in New York to 33d St. and 6th Ave., with a branch line under 9th St. to 4th Ave. for a connection with the Interborough Company's subway at Astor Place, will be made, while in New Jersey the line will be extended to Summit Ave., where connection will be made with the main line of the Pennsylvania RR. for a through service from Newark to New York in conjunction with that company under an already executed contract. These lines are indicated in blue upon the map. An application has also been recently made by the company to the Public Service Commission for the right to extend its New York lines from 33d St. and Broadway to the Grand Central Depot at 42d St. The Hudson Terminal Buildings are the largest office buildings in the world. They were opened for business May 1 1908 and are already largely rented and occupied by tenants of an unusually high grade. [See further particulars V. 87, p. 37, 1010.]

Based upon present ferry traffic, and allowing for the average normal percentage of increase which has taken place therein for a great number of years, the travel across the Hudson River during the year 1909, when the Hudson & Manhattan RR. Co. will begin to operate all of its tunnels, should be 128,000,000 people. [Then follows the estimate for the first year, given in V. 87, p 1010, except that the interest charge as now figured includes $58,000,000 Hudson & Manhattan bonds instead of $58,500,000 as in the earlier statement, thus increasing the estimated surplus from $1,152,500 to $1,175,000.—Ed.]

The capacity of the system, with eight car trains operated on an interval of one and one-half minutes, is 220,000,000 passengers per annum. When working to this full capacity, the surplus income of the company applicable to dividends, should be over $5,000,000 per annum.—V. 88, p. 158.

Hudson & Manhattan RR.—*Car Trusts.*—The Guaranty Trust Co. of New York this week offered and placed at a price yielding 6% an issue of $920,000 of 5% car trusts dated March 1 1909 and maturing $46,000 semi-annually to March 1 1919, inclusive.

The bonds are secured by 90 cars, costing $1,143,180, of which $223,180 has been paid in cash, the remainder being represented by the bonds sold. The Guaranty Trust Co. is trustee for the issue.—V. 88, p. 451, 295.

Interborough-Metropolitan Co., New York.—*Offices Removed to 165 Broadway.*—The offices of the company, as well as those of the executive and operating departments of the Interborough Rapid Transit Co., have been removed from 13-21 Park Row to 165 Broadway.—V. 88, p. 227.

Interborough Rapid Transit Co.—*New Offices.*—See Interborough-Metropolitan Co. above.—V. 88, p. 371.

Intermountain Ry., Colorado.—*Electric Passenger Service.*—The company this month began electric passenger service over the line between Denver and Golden, Col., 13 miles, heretofore operated by steam power, the branch from Denver to Barnum, 5 miles, having been an electric line for many years.

Freight will, however, continue to be hauled by steam locomotives for the present, although eventually steam power will be supplemented by electricity for freight service.—V. 85, p. 1210.

Interstate Railways, Philadelphia.—*Proposition to Bondholders.*—The American Railways Co. of Philadelphia, having purchased a large amount of the $10,781,250 Interstate Rail-

ways Co. 4% collateral trust gold bonds, offers to buy any or all of the remainder of said issue (upon deposit with the Equitable Trust Co. of Philadelphia) on the same terms and conditions, viz.: "At 50% of their par value, giving in exchange therefor our 50-year 4½% gold bond, bearing interest from Jan. 1 1910 and convertible into stock of this company, at par, at the option of the holder, on and after Jan. 1 1911 and prior to Jan. 1 1915." Edward J. Moore, Caleb F. Fox and William Rotch Wistar announce that they have sold their bonds to the American Company, on the terms named and have secured for all the bondholders the privilege of accepting the same terms on or before Feb. 27. The American Railways Co. in an advertisement says:

Under the provisions contained in the agreement securing the proposed bonds, made to the Equitable Trust Co. of Philadelphia, as trustee, if the American Railways Co. does not acquire the collateral securing the Interstate bonds on foreclosure sale, or otherwise, the American Railways Co. will, on request of the holder of the said 4½% bonds, on or before Jan. 1 1915, pay said bonds at par, and the company will also pay each depositor his pro rata share of one-half of any amount over and above 50% of the face value of said Interstate Railways Co. bonds, less expenses, which may be realized in cash by the American Railways Co. on distribution of proceeds of sale of such collateral or otherwise prior to said sale. Compare V. 88, p. 374, 295.

[The 4½% convertible bonds offered in exchange, it is understood, would be part of a total issue of $6,000,000, of which $5,390,625 would be required to take up all the oustanding Interstate 4s, $10,781,250, on the basis named. John N. Rigg, President of the Interstate company, says in a letter that "the whole question in the case is whether the Interstate Railways Co. shall be reorganized in the interest of its own security holders or in the interest of the American Railways Co." For him this proposition "has no attractions at all. Compare V. 88, p. 374, 295.]

Deposits.—It is announced that the deposits of bonds under the plan are in excess of $5,000,000.—V. 88, p. 374, 295.

Jamestown Franklin & Clearfield RR.—*New Company.*—The shareholders of the Franklin & Clearfield RR. (Franklin, Pa., to Brookville, 55 miles), the Jamestown & Franklin RR., the Central Trunk RR. and the Jackson Coal Road will meet Feb. 26 to vote on consolidating the four roads under this name. All are controlled by the Lake Shore & Michigan Southern.

Kansas City Mexico & Orient Ry.—*Bonds Offered.*—The United States & Mexican Trust Co. in Kansas City and W. Franklin Burnham, 60 State St., Boston, are offering for sale $1,000,000 of the road's first mortgage 4% 50-year gold bonds at par and interest, each bond carrying with it a bonus of 40% of 4% non-cumulative preferred and 40% ($400) of common stock. A circular says:

There are 811 miles of the system in operation, as follows:

Wichita south to Sweetwater	432 miles	Chihuahua east	88 miles
San Angelo north	12 miles	Chihuahua west	205 miles
		Topolobampo east	74 miles

Almost 150 miles more are graded, and track material for 10 additional miles is on the ground, ready to lay. The proceeds of this sale of bonds will be used in purchasing additional track material to complete the line on the section graded.—V. 88, p. 52.

Listed.—The London Stock Exchange has listed $490,000 additional first mortgage 4% gold bonds.—V. 88, p. 52.

Lexington & Interurban Rys.—*Favorable Decision.*—The Kentucky Railroad Commission, on complaint of the Bluegrass Traction Co. filed Aug. 5 1908 against the Cincinnati New Orleans & Texas Pacific Ry., on Feb. 5 held that whenever an electric road connects with a steam line it is the duty of the latter to allow an actual physical junction to be made, so as to permit the transfer of goods coming from points on the line of one of the roads to those on the other, thus placing electric roads on the same footing in this respect as steam roads. The opinion is given at length in the Louisville "Courier-Journal" of Feb. 9.—V. 87, p. 480.

(The) Lincoln (Neb.) Traction Co.—*Merger.*—A new company of this name, it is announced, was formed on Feb. 15 under the laws of Nebraska, with $3,500,000 of authorized capital stock ($1,500,000 being preferred), by merger of the old Lincoln Traction Co. and the Citizens' Railway Co. A press dispatch from Lincoln says:

The interests acquired by the new company are the old Lincoln Traction Co., the Lincoln Light & Power Co., Lincoln Tractions Extensions Co., the Citizens' Railway Co. and the Citizens' Interurban Co. This merger is the outgrowth of the recent efforts at consolidation, which was finally effected by the purchase of $80,000 of traction company stock by W. E. Sharp and others for $200 per share.

Citizens of Lincoln will own three-fourths of the stock of the new company. The directors are W. E. Sharp, C. T. Boggs, M. W. Woods, C. S. Allen, J. W. McDonald, Paul F. Clark, Thomas Auld, George J. Woods, J. H. Smith, M. L. Scudder and J. E. Miller.—V. 85, p. 864.

Louisville & Eastern RR.—*Further Purchases.*—The Louisville Traction Co., which recently bought about 2,600 shares of the $400,000 preferred stock, has, it is asserted, acquired a further considerable interest in the property, including most of the preferred stock (one account says all except $37,500) and outstanding claims. See V. 88, p. 375.

Louisville Traction Co.—*Additional Purchases.*—See Louisville & Eastern (Electric) RR. above.—V. 88, p. 375.

Manistee (Mich.) Light & Traction Co.—*Bondholders' Agreement—Deposits.*—A committee consisting of Charles A. Stone, Arthur Wainwright and Frederick J. Bradlee, all of Boston, with Tyler & Young, Ames Bldg., as Counsel, have called for the deposit of the $600,000 outstanding first mortgage bonds with the City Trust Co. of Boston, as depositary, under the terms of a deposit agreement dated Jan. 16 1909; $325,000 have already been deposited.

The company is in financial difficulties and has defaulted in payment of the interest on its bonds due Jan. 1 1909 and in the payment of taxes on its property due Jan. 1 1908 and Jan. 1 1909, and a receiver has been appointed and is in possession thereof.

The committee, either before or after foreclosure, is expected to submit a plan for reorganizing or readjusting the affairs of the company. Said plan when adopted in writing by 51% in face value of the depositors will become operative and shall bind all depositors who shall not withdraw their bonds within ten days after written notice, such withdrawal to be without expense or assessment.—V. 88, p. 158.

Maryland & Pennsylvania RR.—*Report.*—Cal. year 1908:

Cal. Year—	Gross. Earns.	Net Income.	Int. on 1st M. Bds.	Int. on Incomes.	Misc. Deducs.	Balance, Surplus
1908	$367,033	$103,441	$46,002	$36,000	$1,763	$19,676
1907	385,654	133,187	46,002	36,000	1,829	49,655

The surplus as above in 1908 was $19,676; adding accumulated surplus Dec. 31 1907 of $44,188 makes a total of $63,864; from this were deducted betterments, equipment trust payments, &c., amounting to $39,644, leaving total surplus as per balance sheet Dec. 31 1908 of $24,220.—V. 86, p. 421.

Metropolitan Street Ry., New York.—*To Be Listed.*—The New York Stock Exchange has been requested to list Farmers' Loan & Trust Co. certificates of deposit for refunding mortgage 4% bonds; also $186,000 additional refunding 4s of 2002, making $16,604,000 listed.—V. 88, p. 452.

Minneapolis & St. Louis RR.—*Option of Exchange.*—Fisk & Robinson announce by advertisement on another page to holders of the $1,015,000 Minneapolis & St. Louis Ry. Co. (Iowa Extension) first mortgage 7% bonds maturing June 1 that, having purchased the "first and refunding" 50-year 4s issued to retire the said bonds, they offer the privilege of an immediate exchange on the basis of 86½ and accrued interest for the "first and refunding" 4s and 100 and interest to maturity, less discount at the rate of 2% per annum, for the maturing 7% bonds.—V. 88, p. 452, 295.

Missouri Pacific Ry.—*Reported Temporary Loan.*—The company has, it is understood, pending the completion of arrangements for a general refunding scheme, made a temporary loan to provide for the payment of the 6% notes, about $5,500,000 in amount, which have been called for redemption on Mch. 12. Compare V. 88, p. 452.

Nevada Central RR.—*Interest Payment on First Mortgage Incomes.*—The company has declared out of net earnings on hand Jan. 1 1909 an interest payment of 1¾% on the $750,000 first mortgage income bonds, payable to holders of the bonds upon presentation at the office of the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City, on and after Feb. 18 1909.—V. 86, p. 169.

New England Investment & Security Co.—*Ownership of Control and Indebtedness.*—See New York New Haven & Hartford RR. below.—V. 88, p. 52.

New London Northern RR.—*Proposed Bond Issue.*—This leased line of the Central Vermont Ry. (Grand Trunk Ry. system) has applied to the Connecticut Legislature for authority to make a new bond issue of $1,500,000, to provide for refunding the present bonded debt and for improvements and additions.—V. 76, p. 1301.

New Orleans Railway & Light Co.—*Purchase.*—The "New Orleans Democrat" states that the Hibernia Bank & Trust Co. of that city has formally acquired the interest of the Canal Louisiana Bank & Trust Co. and the Whitney Central National Bank in the $2,400,000 4½% bonds dated 1905 (not 1907) which the three banks bought jointly last December, as stated in V. 87, p. 1533.—V. 87, p. 1664.

New York Central & Hudson River RR.—*Sale of Refunding Bonds for Improvements.*—The company has sold to a private investor, at "a very satisfactory price," the $4,000,000 of 3½% refunding bonds authorized by the Public Service Commission in April 1908, to be issued for improvements, additions and betterments. Compare V. 86, p. 1101, 1043. This makes $89,000,000 of the issue outstanding, the remaining $11,000,000 of the $100,000,000 authorized issue being reserved for similar purposes to the bonds just sold.—V. 88, p. 375, 296.

New York Chicago & St. Louis RR.—*Application to List.*—The New York Stock Exchange has been requested to list $5,000,000 additional 25-year 4% debentures due in 1931, making the total listed $10,000,000. Compare V. 86, p. 1344, 1590.

Earnings.—For 3 and 6 months ending Dec. 31:

Three Months.	Operating Revenue.	Operating Income.	Other Income.	Total Deductions.	Balance, Surplus.
1908	$2,514,866	$834,936	$44,513	$373,385	$506,063
1907	2,633,284	1,156,635	13,866	511,401	659,100
Six Months.					
1908	$4,712,437	$1,440,649	$57,552	$788,593	$709,608
1907	5,164,267	1,779,377	33,636	938,621	874,392

—V. 86, p. 1590.

New York New Haven & Hartford RR.—*Reply to Massachusetts Legislature.*—The company on Feb. 16 sent to the Massachusetts Legislature a reply to the several queries propounded by it concerning the road's holdings, directly or indirectly, in Massachusetts street railways and the Boston & Maine, also the disposition made since May 8 1908 (V. 86, p. 1590) of holdings in any of said properties. The statement, which was published in full in the "Boston Evening Transcript" of the date mentioned, contends that as these matters are in litigation the company should be allowed until July 1 1909, the time fixed by the Court, to divest itself of its street railways. Regarding Boston & Maine stock, the co. says:

The New England Navigation Co. acquired under the laws of Connecticut a large amount of stock of the Boston & Maine RR. On June 30 1908 all Boston & Maine shares thus acquired were sold to John L. Billard of Meriden, Conn. This company is able to state without impropriety that on account of the purchase price more than $11,000,000 has been paid in cash into said company's treasury.

Neither the New York New Haven & Hartford RR. Co. nor any other corporation whose capital stock is directly or indirectly held by it, nor any association in which it is directly or indirectly interested, has any agreement or understanding with Mr. Billard, or with the holders of any of the interests or securities referred to in your order, concerning the present control of such interests or securities or concerning their ultimate disposition.

How much is meant by the word "understanding," as used in said order, may be a matter of doubt, and, in order to avoid all question as to the frankness of this reply, this company states that the interests and securities sold as aforesaid were sold to individuals whose disposition towards this company was believed to be friendly, but that nothing was said or done by any one in connection with said sales affecting the present control or the ultimate disposition of the interests or securities sold, or which could in any way limit the legal or equitable rights of the purchasers. (Compare

V. 87, p. 97, 935 (B. & M.), 1009 (B. & M.), 1089, 1420, 1479; V. 88, p. 373 (B. & M.)

Touching the sale of control of the New England Investment & Security Co. and the Massachusetts trolleys, the statement says in substance:

The Consolidated Ry. Co. had the right to acquire common shares of New England Investment & Security Co. This right was not exercised and has been absolutely surrendered. The New England Navigation Co. of Conn., whose stock is held by this company, acquired by purchase the common shares actually issued by the New England Investment & Security Co. The New England Investment & Security Co. also has an indebtedness which is now held by the New England Navigation Co. All of the shares of the New England Investment & Security Co. held by the New England Navigation Co. have been sold to individuals for cash at the same price which the said company paid for them.

With the exception of its interest in securities of the Worcester & Webster and Webster & Dudley Street Ry. Co. and the interest of the Rhode Island Co. in the earnings and indebtedness of the Inter-State Consolidated Street Ry. Co., the New York New Haven & Hartford RR. Co. has not now any interest, direct or indirect, in any of the bonds, stock or indebtedness of any street railway company organized under the laws of Massachusetts, or in any corporation or association holding bonds, stock indebtedness of any such street railway company.

Earnings.—For 3 and 6 months ending Dec. 31:

Three Months—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Charges and Taxes.*	*Balance, Surplus.*
1908	$13,901,608	$4,198,572	$1,631,803	$4,914,161	$916,214
1907	14,116,388	3,881,524	1,397,359	4,628,560	650,323
Six Months—					
1908	$27,650,795	$8,908,988	$3,704,380	$9,812,822	$2,800,546
1907	29,496,885	9,086,117	4,486,702	9,346,785	4,226,034

—V. 88, p. 231, 158.

New York Westchester & Boston Ry.—*Permission to Build Granted.*—The Public Service Commission on Feb. 15, after a rehearing on Feb. 10, granted the company a certificate of necessity and convenience and permission to construct its proposed road.

The Court of Appeals in a suit to condemn property required by the company (V. 87, p. 1420) held that all that was necessary to enable the company to condemn property and construct its road was to obtain the certificate referred to, the time to do which expired on Jan. 6 last. On the date last named the Commission granted the certificate on condition that a rehearing should be had on the merits of the application. On the rehearing on Feb. 10 waivers were produced from all persons appearing in opposition at the earlier hearing and the municipalities affected withdrawing opposition to the enterprise.—V. 87, p. 1420.

Northwestern Elevated RR., Chicago.—*New Plan Suggested.*—A committee consisting of Ira M. Cobe, Samuel Insull and Emile K. Boisot is reported to have been appointed by the elevated railroad companies of Chicago to consider the feasibility of leasing the other elevated roads on a guaranty basis to the Northwestern Elevated RR. Co. The "Chicago Inter Ocean" of Feb. 12 said:

The Northwestern Elevated RR. Co. is said to be designed as the lessee corporation which will take over and operate the South Side and Metropolitan companies, if satisfactory terms can be made. In the event of a deal along these lines the Northwestern will absorb the Chicago Oak Park & Oak Park Elevated RR. Co. The plan of a straight consolidation of all of the elevated railroad properties, which has been proposed without success by various interests during the past few years, has been abandoned, and the Blair interests of New York, who control the Northwestern, together with the Union Loop and the Chicago & Oak Park property, are said to have determined upon the new scheme. The committee has sixty days in which to complete, if possible, an effective plan.—V87, p. 1534,810.

Old Colony RR.—*Stock Sold.*—The 5,000 shares of $100 each sold at auction for the company on Feb. 17 were bid in, it is reported, as follows:

Purchaser.	*Shares.*	*Price.*	*Purchaser.*	*Shares.*	*Price.*
Perry, Coffin & Burr	500	201¼	Perry, Coffin & Burr	50	197¾
Kidder, Peabody & Co	500	200⅞	J. M. Abbot	50	197¼
Perry, Coffin & Burr	1,000	199¼	Francis Henshaw & Co	90	197⅛
Kidder, Peabody & Co	500	198¾	A. G. Walsh	100	197
Kidder, Peabody & Co	50	198½	R. L. Day & Co	100	196⅞
R. L. Day & Co	400	197¾	Perry, Coffin & Burr	50	196½
Perry, Coffin & Burr	150	197¾	R. L. Day & Co	100	196½
Edgerley & Crocker	50	197¾	H. C. Wainwright & Co.	1,050	196⅜
Kidder, Peabody & Co	150	197⅝	Moors & Cabot	110	197¾

—V. 88, p. 453, 375.

Pittsburgh & Allegheny Valley Ry.—*Foreclosure—Reorganization Plan.*—Proceedings to foreclose the mortgage given by the company to the Real Estate Trust Co. of Philadelphia (the Safe Deposit & Trust Co. of Pittsburgh having been substituted as trustee) were commenced in the Court of Common Pleas of Armstrong County, Pa., on Feb. 8 1909, at No. 169 March Term, 1909, in equity.

From the bill filed it appears that Geo. M. Hosack, of Hosack, Knox & Hosack, Park Bldg., Pittsburgh, is the owner of $295,500 of the bonds of the company and that he controls by reorganization agreement $155,000 of said bonds, making a total of bonds owned or controlled by him of $450,000. There are outstanding $533,500 bonds, so that he controls all the bonds outstanding except $83,000 Answers are required to be filed to the bill within 30 days, and it is expected that the road will be reorganized within the next 3 or 4 months.

The plan of reorganization contemplated and as submitted by Mr. Hosack proposes that the reorganized company issue $350,000 of stock and $350,000 30-year, free of tax in Pennsylvania, gold bonds, redeemable at 105 plus accrued interest. It is expected that practically all bondholders will avail themselves of the plan of reorganization submitted, as it seems to be generally meeting with favor.—V. 87, p. 740.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—*New Share Capital.*—An increase in the company's capital stock is proposed with a view to offering at par 62,500 shares (already, it is said, underwritten at that price) to shareholders of record, to the extent of one share for every four shares of their respective holdings.

To be Listed in London.—The London Stock Exchange was recently asked to list £1,150,000 5% 50-year mortgage bonds, dated Apr. 1 1908, part of the authorized issue of £3,500,000, or 88,060,000 francs. Compare V. 87, p. 1085.

Rockingham Power Co. (N. C.)—*Application to Remove Receivers Denied.*—Judge Pritchard in the United States Circuit Court on Feb. 15 denied the application made on behalf of Wilmington stockholders to remove the present receivers and appoint in their place persons not previously identified with the enterprise. Compare V. 87, p. 1537.

Sao Paulo Tramway, Light & Power Co.—*Listed in London.*—The London Stock Exchange last month listed an additional $300,000 stock.—V. 87, p. 1605, 39.

Southern Indiana Ry.—*Foreclosure of Guaranteed Bond Issue.*—See Chicago Southern Ry. above.—V. 87, p. 1238.

Southern Pacific Co.—*New Convertible Bonds.*—It was announced yesterday that the stockholders at the annual meeting on April 7 would be asked to vote on a proposition to authorize an increase of the common stock by $100,000,000, of which so much as necessary shall be set aside to provide for an issue of 4% 20-year bonds, convertible until June 1 1919, at the option of the holder into common stock at the rate of 130 per share and redeemable on or upon any interest day after Mch. 1 1914 at 105.

Stockholders, both common and preferred, of record at 3 P. M., Mch. 15 1909, are to be given the privilege of subscribing on or before April 20 1909 for said bonds to the extent of 30% of their holdings at 96 with an adjustment of interest. The present issue of bonds thus limited will be about $82,000,000, which, after deducting the amount allottable to the Oregon Short Line RR. Co.'s pro rata of its stockholding, leaves $44,500,000 to be offered to the other stockholders, which amount has been underwritten by Kuhn, Loeb & Co. The official announcement says:

As stated in the last annual report, the advances to proprietary companies for the construction of extensions, for additions, betterments, equipment and terminal properties, and for the construction of new lines and for the acquisition of properties deemed important in the development of the business, or in the economical operations of the properties of the several companies constituting the system, and the expenditures directly for such purposes up to June 30 1908 amounted to $103,332,545. Details of these expenditures are given as follows:

Construction of new lines not yet financed by the companies directly owning them	$44,310,194
Purchase of new lines not yet financed and other properties	11,309,291
Advances for account of electric lines	5,526,914
Rolling stock	16,424,447
Steamships and other floating equipment	7,900,952
Real estate and other properties, principally terminals in San Francisco and other localities	15,860,787
Total	$103,332,585
Cost of stocks of the Pacific Fruit Express and Los Angeles Ry., stocks and bonds of the Associated Oil Co., Pacific Electric Ry., Northwestern RR., and of other companies, as shown in the last annual report, which are a free asset of the company	38,606,586
Total	$141,939,171
Advances and expenditures from July 1 1908 to Dec. 31 1908 for similar accounts amounted to	12,439,733
Total Dec. 31 1908	$154,378,903
As a result the company now requires:	
Present Requirements on Account of Foregoing Aggregate	$66,858,968.
For the discharge of outstanding loans	$35,838,945
For additions and betterments heretofore authorized, principally for the reduction of grades, improvement in alignment and additional main track and sidings	3,756,320
For new equipment under contract	7,467,658
For construction of new lines heretofore authorized and already under way, as stated in the last annual report	19,796,045
Total	$66,858,968

To provide the funds necessary to meet these present requirements and for future betterments and additions to the policy of improvement, and for other corporate purposes, an issue of such bonds to the amount of about $82,000,000 at this time is deemed advisable. Compare V. 88, p. 291, 299.

Notice to Stockholders.—See advertisement on a preceding page.—V. 88, p. 299, 291.

Syracuse Rapid Transit Ry.—See Syracuse & Suburban RR. below.—V. 88, p. 54.

Syracuse & Suburban (Electric) RR.—*Change in Control.*—A syndicate headed by Mr. John J. Stanley, Vice-President of the Syracuse (N. Y.) Rapid Transit Ry., it is reported, has purchased the capital stock.—V. 76, p. 1302.

Texas & Pacific Ry.—*No Interest on Second Incomes.*—The directors on Feb. 15 decided to omit the interest due March 1 on the $24,660,975 of 5% second income bonds, because there was no surplus from operations properly available therefor.

Annual Interest Record of Second Mortgage Incomes.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
1½%	1%	5%	5%	5%	5%	5%	5%	3½%

Compare V. 86, p. 422, 1160.

Toledo Bowling Green & Southern Traction Co.—*Lease Not Consummated.*—See Toledo Urban & Interurban Ry. below.—V. 87, p. 98.

Toledo (O.) Railways & Light Co.—*Report of Engineers.*—Ford, Bacon & Davis of New York, expert engineers, have submitted to the reorganization committee a report recommending the expenditure of $3,000,000 for improvements and additions, including railway extensions, double tracking on various portions of the system, increase of power-house machinery and development of gas and heating business.—V. 88, p. 449.

Toledo Urban & Interurban Ry.—*Status—Not Leased.*—Receiver Harry W. Lloyd, Toledo, O., on Feb. 2 1909 wrote:

At the beginning of the receivership proceedings, a lease of the property was contemplated, but it was never consummated, and at present I have no intention of making such a lease There are outstanding $1,000,000 of Toledo Urban & Interurban Ry. Co. bonds; $800,000 of bonds have been sold, and $200,000 bonds are up as collateral for money borrowed. I am not receiver of the Toledo Bowling Green & Southern Traction Co. That company, as far as I know, is perfectly solvent, and no action for appointment of a receiver has been taken. Compare V. 87, p. 98.

Twin City Rapid Transit Co., Minneapolis.—*New Officers.*—Vice-President Calvin G. Goodrich has been elected President to succeed Thomas Lowry, who died Feb. 4. General Manager William J. Hield will act also as Vice-President.—V. 87, p. 1480.

United Railways Investment Co.—*Series "A" Notes to Be Paid.*—The company recently announced that the principal and interest of the $200,000 series "A" 6% notes of 1908, which matured Feb. 15, would be paid on and after that date at the offices of Ladenburg, Thalmann & Co., New York, and the United Railroads of San Francisco, San Francisco, on presentation of the notes with the accompanying collateral.—V. 88, p. 453, 232.

United Railways of St. Louis.—*New President.*—Robert McCulloch, Vice-President and General Manager, has been

elected President to succeed John I. Beggs, who resigned last month. Compare V. 88, p. 296.

Virginian Railway.—*Passenger Service Begun.*—Regular passenger train service was inaugurated on Feb. 15 between Norfolk and Roanoke, 213 miles. Compare V. 88, p. 102, and map of road in "Railway and Industrial Section" for Jan. 1909, page 143.

Western Maryland RR.—*Receiver's Certificates—New Equipment.*—Judge Morris, in the United States Circuit Court at Baltimore on Feb. 4, authorized the receiver to make a new issue of $2,000,000 5% receiver's certificates, dated March 1 1909 and payable on or before March 1 1911, of which $866,371 will be issued in connection with the purchase of new rolling stock and the remaining $1,133,629 will be used to refund the receiver's certificates issued under order of June 5 1908, these last to be paid off as of March 1 1909. The amount of this last-named issue has been stated as $1,205,722, interest included to maturity, June 1 1910; if paid March 1 next, they will call for an outlay of $1,133,629. The new certificates will rank ahead of the "general lien and convertible" bonds, as does the issue of 1908.

The new rolling stock has been ordered, and includes some 850 steel cars and five locomotives. The Court has also approved a tentative agreement making the New England Coal & Coke Co. the exclusive selling company for five years in New England of the Davis Coal & Coke Co., a constituent property of the railroad, in accordance with the order of Court of March 27 last that the coal business be kept separate from the railroad business.—V. 88, p. 232, 55.

West Penn Railways.—*Report.*—For calendar years:

Cal. Year.	Gross.	Net.	Bond Int.	Pf. Div. (5%).	Bal.,Sur.
1908	$1,551,138	$691,874	$446,306	$137,500	$108,068
1907	1,603,100	761,333	416,734	137,500	207,099

—V. 86, p. 1411.

Wichita Falls & Northwestern Ry.—See Wichita Falls Ry. below.

Wichita Falls Ry.—*Proposed Merger.*—A bill has been introduced in the Texas State Legislature authorizing this company, whose road is operated by the Missouri Kansas & Texas Ry., under contract running until 1930, to purchase the Wichita Falls & Northwestern Ry. (V. 85, p. 602, 922, 1083, 1403) and the Wichita Falls & Southern Ry. (V. 87, p. 1480, 1012.)—V. 73, p. 116.

Winnipeg Electric Street Ry.—*Earnings.*—For cal. year:

Year—	Gross.	Net.	1st Chgs.	Dividends.	Bal.,sur.	Tot.surp.
1908	$2,206,095	$1,117,222	$371,819	(10)$575,789	$149,614	$598,024
1907	1,722,407	946,676	386,667	(8) 373,137	186,872	806,311
1906	1,416,305	714,341	251,038	(?) 248,668	214,635	761,538

Total surplus as above Dec. 31 1907 was $806,311, from which was deducted $357,900 for stock dividend, leaving $448,411; adding surplus from operations of 1908, $149,614, makes total surplus Dec. 31 1908 $598,024. Passengers carried, 22,019,507 in 1908, against 20,846,317 in 1907. Capital stock outstanding Dec. 31 1908, $6,000,000, against $5,320,950 Dec. 31 1907; bonds, $5,000,000; due Bank of Montreal, $658,297, against $701,320. Compare V. 85, p. 406, 223.—V. 86, p. 1346, 604.

Wisconsin Central Ry.—*Committee to Arrange Operating Contract.*—The directors on Feb. 11 appointed Newman Erb, F. H. Prince, Mark T. Cox and Jules S. Bache as a committee to arrange the proposed lease for 99 years to the Minneapolis St. Paul & Sault Ste Marie. The committee, it is understood, will call for the deposit of the preferred stock with some trust company for the purpose of having the same stamped with the necessary endorsement to carry the agreement into effect. Compare V. 88, p. 376, 232.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co.—*Controlled Company.*—See Luzerne County Gas & Electric Co. in V. 88, p. 380.—V. 87, p. 1535.

American Ice Co.—*Meeting Postponed.*—Vice-Chancellor Howell at Newark having on Thursday, at the instance of two minority stockholders, granted a temporary restraining order returnable yesterday, enjoining the stockholders from ratifying the plan to issue $3,000,000 of 5% convertible bonds, the meeting was adjourned until noon to-day. See statement in V. 88, p. 453, 376.

American Telephone & Telegraph Co.—*Remainder Due.*—J. P. Morgan & Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co. announce that the time for making payment of the balance due on their receipts for convertible 4% bonds, $200 paid, expired on Monday. Holders of receipts are requested to pay up without delay. (V. 87, p. 1481).

Right to Convert.—See advertisement on another page and compare V. 88, p. 453.

Results.—For month of January:

	1909.	1908.
Income from dividends	$2,681,300	$2,467,152
Interest and other revenue from associated and licensed companies	893,730	837,268
Telephone traffic (net)	392,500	388,500
Real estate	8,063	16,008
Other sources	126,313	81,571
Total income	$4,101,906	$3,790,499
Expenses	180,674	160,283
Net earnings	$3,921,232	$3,630,216
Deduct interest	774,010	633,394
Balance for dividends	$3,147,222	$2,996,822

—V. 88, p. 453, 296.

American Woolen Co.—*Sale of Guaranteed Notes.*—The company has sold to Brown Bros. & Co. $2,500,000 construction and equipment 4½% unsecured notes of the Ayer Mills, guaranteed principal and interest by the American Woolen Co., which owns the entire capital stock. The notes are dated Mch. 1 1909, interest June 1 and Dec. 1, and they mature without option of earlier redemption, $500,000 June 1 1910 and $2,000,000 June 1 1911. The proceeds will be used to build a yarn mill at South Lawrence, Mass., to supply the worsted mills of the American Woolen Co. with yarn. The notes were offered at 98¾ and interest and have all been sold.—V. 86, p. 599, 482.

Ayer Mills.—*Guaranteed Notes.*—See American Woolen Co. above.

Birmingham Coal & Iron Co.—*Bonds.*—We now have the following:

Under the indenture of the company to the Old Colony Trust Co. of Boston, as trustee, dated Sept. 11 1907, there have been certified and delivered to date $2,159,000 par value temporary bonds, designated in the indenture as first consolidated mortgage 5% gold bonds. Of this amount $235,000 par value were delivered with interest accruing from Jan. 1 1909, leaving a balance of $1,924,000, the interest on which, due Jan. 1 1909, was not paid. According to the recitals in the indenture, $2,000,000 par value Birmingham Iron Co. bonds issued under an indenture to the Knickerbocker Trust Co., New York, are outstanding. There appears to be no reference in the indenture to the $1,000,000 Birmingham Coal bonds referred to in V. 84, p. 1429.

(J. G.) Brill Co., Philadelphia.—*Report.*—For cal. years:

Cal. Year.	Gross earnings.	Net (after) deprec'n).	Adj.int. & disc't.	Pref. div. 7%	Common Dividend.	Balance, surplus.
1908	$3,845,173	$90,740	$30,644	$320.600	(1½) $50,000	def.$310,504
1907	9,211,825	1,368,949	------	308,875	(4) 200,000	sur. 860,074

—V. 87, p. 1090.

Brooklyn (N. Y.) Union Gas Co.—*Right to Convert Maturing Bonds.*—Notice is given that the $2,516,000 6% convertible debentures which mature on March 1 1909 will be exchanged at par for capital stock at par if presented to the Guaranty Trust Co. of New York, 28 Nassau St., from Feb. 18 to March 1, inclusive.

The stock certificates to be issued in exchange will be dated March 1 1909 and delivered as soon after that date as possible. The debentures presented after March 1 will be paid at the Guaranty Trust Co. Coupons due March 1 1909 should be presented to the National City Bank of New York for payment.—V. 87, p. 1535.

Chicago Pneumatic Tool Co.—*Report.*—See "Annual Reports" on a preceding page.

Officers.—The following changes are announced:

W. O. Duntley, Vice-President, elected President to succeed J. W. Duntley; Charles Booth elected Vice-President, J. R. McGinley made Chairman of the board, succeeding Charles M. Schwab, and Joseph Mohr of Chicago elected a director to succeed J. C. Taite.—V. 88, p. 454, 297.

Columbus & Hocking Coal & Iron Co.—*Officers.*—Henry Stanley Haskins has been elected Vice-President to succeed the late L. C. Lathrop. Henry Stanton Leverich became a director and member of the executive board, succeeding Mr. Lathrop.—V. 87, p. 1360.

Consolidated Cotton Duck Co.—*Report.*—See "Annual Reports" on a preceding page.

Preferred Dividend Reduced.—The company has declared a semi-annual dividend of 1% on its $5,705,000 preferred stock, comparing with 2% paid in Oct. 1908 and with 6% yearly from Apr. 1906 to Apr. 1908 inclusive. The dividend is payable Apr. 1.

New Directors.—W. J. Casey and Spencer Turner have been elected directors to succeed F. S. Landstreet and H. H. Lehman.—V. 87, p. 482.

New Treasurer.—H. L. Smith, Asst. Treas., has been elected Treasurer.—V. 87, p. 482.

Council Bluffs (Ia.) City Water Works Co.—*Bonds.*—Receiver Edward W. Hart writes:

In reply to your inquiry, I would say that the amount of consols now out standing is $350,000; the October 1908 interest has been paid. None of the 1st 6s have yet been exchanged for consols. Compare V. 88, p. 378.

Diamond Match Co.—*Dividend Reduced.*—A quarterly dividend of 2% has been declared, payable Mch. 15 to holders of record Feb. 26. This reduces the annual rate from 10% to 8%, in accordance with the official announcement in V. 87, p. 1422.

Dominion Coal Co.—*Decision on Contract.*—See Dominion Iron & Steel Co. below.—V. 88, p. 454.

Dominion Iron & Steel Co.—*Decision in Coal Suit.*—Late advices state that the decision of the Privy Council rendered on Feb. 11 dismissing the appeal of the Coal company amends the judgment of the Nova Scotia courts by allowing damages to be fixed for non-compliance with the terms of the contract during the entire term of the contract expiring in 1992, instead of decreeing specific performance for the remainder of the term.

It is held that the contract was ended with its wrongful repudiation on Oct. 31 1906 by the Coal company, and that the Steel company is entitled to damages for the loss it sustained up to the date of such repudiation, and also to damages for the value of the contract to it during its lifetime. The Privy Council holds that inasmuch, however, as the contract is not one of which specific performance will be decreed by a court of equity, plaintiffs are entitled to treat the contract as at an end and recover damages for the loss of it, in addition to damages in respect of those breaches of it which may have been committed before repudiation. A proper reference should, it is held, be directed by the lower court to ascertain these damages, and the case is remitted to the Nova Scotia Supreme Court to have the damages under the two heads mentioned assessed in the usual way.

The "Montreal Gazette" of Feb. 12 says:

"The inherent difficulty of ascertaining the damage is greatly complicated by the holding of the judgment that the obligation of the Coal company to supply coal is limited to the extent that coal may be obtained by reasonably proper working of the mines opened or to be opened—that is, the Coal company's liability for damages depends upon whether it would or would not have the coal of the character demanded by the Steel company in its mines. If the Coal company had no coal of the quality required by the Steel company, the latter would not be entitled to any damages." Compare V. 88, p. 454; V. 86, p. 796, 737, 610, 172; V. 85, p. 866, 724.

The directors of the Coal company on Tuesday sent a letter to President Plummer containing two proposals, the first offering to carry out the contract in its entirety, both as to quantity and time, at the old rate, and the second to enter into a new contract at the old rate, with quantity and term of years to be left to the option of the Steel company directors.

The Canadian papers state that the Coal company interests have recently purchased a large amount of the Steel company's stock, possibly sufficient to give them control, and that a merger or amalgamation of the two companies or a settlement of the litigation is regarded as probable at an early date.—V. 88, p. 454.

Eastern Steamship Co.—*Report.*—For calendar years:

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Surplus.
1908	$1,649,812	$378,364	$33,902	$208,050	$204,216
1907	———	——$226,889——		(?)	(?)
1906	1,736,331	—— 365,501——		218,872	146,629

—V. 88, p. 233.

Fay & Egan Co., Cincinnati.—*Common Dividend Omitted.*—The company, it is announced, failed to declare the quarterly dividend of 1¾% on the $1,000,000 of common stock usually paid at this time.

Annual Dividend Record of Common Stock (1902-1909).

'02	'03	'04	'05	'06	'07	'08
4%	5%	5%	5¼%	6%	7%-2% (Ex.)	7%

The $1,000,000 pref. will receive its customary 1¾%.—V. 88, p. 370.

Fort Worth Stock Yards Co.—*Called Bonds.*—Thirty-five mortgage 5s of 1902, due March 1 1922, will be paid at 105 and interest on March 1 at the New York Trust Co., New York, trustee. Compare V. 86, p. 423.

General Asphalt Co.—*Reported Settlement.*—Newspaper dispatches announce the signing of a protocol on Feb. 15 by William I. Buchanan, special commissioner representing the United States, and President Gomez of Venezuela, involving the settlement of 5 claims by American parties, including the New York & Bermudez Co. The company has not yet made a statement in regard to the matter, which has been in the hands of the Department of State at Washington for a number of years.

According to Caracas advices, the New York & Bermudez Company is to pay the Venezuelan Government a cash indemnity of $60,000 to compromise the action brought by the latter on the ground of the alleged participation of that company in the Matos revolution, on account of which a fine of $5,000,000 was imposed by the Venezuelan courts, and is to regain possession of its properties, for which it is to agree to pay the Venezuelan Government a minimum royalty of $20,000 a year. Compare V. 86, p. 797, 1463; V. 87, p. 42.—V. 88, p. 454.

General Fire Extinguisher Co., Automatic Sprinklers.—*Stock Offered.*—Edgar M. Dexter & Co., Banigan Bldg., Providence, are offering a block of common stock at $185 a share, also an additional amount at $190. The firm says: "The company has a dividend record behind it of which any corporation could well be proud."—V. 85, p. 1007.

Hudson River (Bell) Telephone Co., Albany, N. Y.—*Report.*—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Interest Charges.	Divs. Paid (3%).	Balance, Sur. or Def.
1908	$1,464,209	$430,931	$311,980	———	sur. $118,951
1907	1,474,309	370,526	255,402	$117,297	def. 2,173

—V. 87, p. 1481.

International Salt Co.—*New President.*—M. B. Fuller has been elected President to succeed E. L. Fuller, his father, who died recently.—V. 87, p. 1482.

International Silver Co.—*Dividend Increased.*—The directors yesterday declared a quarterly dividend of 1¼% on the preferred stock ($6,607 50), payable April 1 to holders of record March 5, contrasting as follows:

Dividend Record of Preferred Shares (Per Cent).

1900.	1901.	1902 to 1906.	1907.	1908.	1909.
1¾	0	4 yearly.	6½	4½	Jan., 1; April, 1¼

Also in Jan. '03 scrip for unpaid divs (21¼%), $1,085,343.—V. 86, p. 666.

Kirby Lumber Co.—*Payment of Coupons Due Feb. 1.*—Coupons due Feb. 1 1909 on the Maryland Trust Co. timber certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co. of Texas are being paid to-day. See advertisement on another page.—V. 87, p. 490.

Laclede Gas Light Co.—*Officers.*—C. L. Holman, Secretary, has been elected Vice-President and W. S. Dodd, Treasurer, was elected Secretary and Treasurer. Compare V. 88, p. 297

Leavenworth (Kan.) Lighting & Heating Co.—*Successor Company.*—See Leavenworth Light & Heating Co. in V. 88, p. 380.—V. 74, p. 155.

Lehigh Coal & Navigation Co.—*Report.*—For years:

Calendar year—	Gross revenue.	Interest, taxes, &c.	Sink.fd. & deprec'n.	Dividends (8%).	Balance, surplus.
1908	$4,127,936	$1,396,154	$449,611	$1,457,648	$824,522
1907	4,142,282	1,380,957	406,800	1,387,604	966,921
1906	3,331,742	1,337,131	319,162	1,387,604	297,843

—V. 88, p. 454, 297.

Maryland Coal Co.—*Report.*—Report for the calendar year:

	1908.	1907.	1906.	1905.
Net profits	$91,454	$595,673	$155,630	$222,634
Div. on pref. stock, %	(5)94,235	(8)150,776	(8)150,776	(8)150,776
Balance, surplus	def. $2,781	$444,897	$4,854	$71,858

—V. 86, p. 423.

Mergenthaler Linotype Co., New York.—*Proposed Purchase.*—The shareholders will meet Feb. 23 to vote upon purchasing not less than three-quarters interest in the British Linotype & Machinery, Ltd. (and with it the Canadian linotype business and assets), and a controlling interest in the Mergenthaler Setzmaschinen Fabrik, G.m.b.H. The deal will be financed through an issue of additional stock, the amount of which may be about $1,500,000.—V. 87, p. 1299.

Monongahela Water Co., Pittsburgh, Pa.—*Sale to City.*—The city has agreed to purchase the company's plant on March 20 1909 and in the meantime to lease the works.

The purchase price as fixed by appraisers Dec. 9 1907 is $1,975,000, on account of which the city will make an issue of 4% bonds to a like aggregate amount, $1,875,000 to be sold and $100,000 reserved to retire at or before maturity on Jan. 1 1912 the company's outstanding (5%) bonds. The city will also pay to the company such amount as it shall be determined has been expended by the company for permanent improvements since Dec. 9 1907. See ordinance in "Pittsburgh Gazette" of Feb. 9 and compare "Pittsburgh," V. 88, p. 396. The company's capital stock is $2,600,000; par of shares $25.—V. 85, p. 1084.

Mt. Vernon Woodbury Cotton Duck Co.—*Director.*—Franklin Rolline has been elected a director to succeed the late C. K. Lord.—V. 80, p. 2347.

National Biscuit Co., New York.—See "Annual Reports."

Common Stock Put on Straight 6% Basis.—The common stock, which from Oct. 15 1899 to Jan. 15 1907 was on a 4% basis and since then has been receiving quarterly dividends at the rate of 5% per annum, with an extra 1% each April, has been placed on a straight 6% basis with the declaration of the 42d consecutive quarterly dividend, which is 1½%, payable April 15 1909 to stockholders of record March 29 1909.—V. 88, p. 454.

Ohio Fuel Supply Co.—*Ally.*—See Ohio Southern Gas Co. in V. 88, p. 381.—V. 87, p. 1303.

Pacific Telephone & Telegraph Co.—*Report.*

Calendar Year—	Gross Earnings.	Net over Int., &c.	Preferred 6% Dividends.	Balance, Surplus.	Sub'rs, No.
1908	$10,699,650	$1,775,471	$1,080,000	$695,471	329,977
1907	9,223,565	1,395,149	(6%) 1,080,000	315,149	301,469

There was expended during 1908 on plant and real estate $3,473,179, against $6,174,040 in 1907.—V. 87, p. 483.

Penmans, Limited.—*Report.*—For calendar years:

Cal. Year.	Net Profits.	Pref. Div. (6%).	Common Dividend.	Accounts Written off.	Deprec'n Res've.	Balance, Sur. or Def.
1908	$191,334	$64,500	(4%) $86,024	$2,969	$50,000	def. $12,159
1907	243,237	63,375	(2%) 43,012	7,037	50,000	sur. 79,813

—V. 84, p. 1432.

Pennsylvania Steel Co.—*Called Bonds.*—"Cornwall Ore Banks" 5% bonds of Oct. 1 1902 to the amount of $150,000 will be paid at 105 and interest on April 1 at Girard Trust Co., trustee, Philadelphia.—V. 86, p. 1157.

Pressed Steel Car Co.—*Annual Report.*—See "Annual Reports" on a preceding page.

New Treasurer.—Assistant Treasurer F. P. Van Horn has been elected Treasurer.

Contract Terminated.—The ten-year contract with the Carnegie Steel Company for steel (V. 68, p. 381) expired Feb. 15, leaving the car company free to buy where it will.—V. 86, p. 1470.

Providence Telephone Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends (8%).	Depreciat'n, &c.	Balance, Surplus.
1908	$1,105,443	$287,172	$210,000	$40,000	$37,172
1907	1,067,873	240,785	170,000	40,000	30,785

—V. 87, p. 229.

Republic Iron & Steel.—*Bond Issue Not Contemplated at Present.* The following has been published:

It can be stated authoritatively that the management does not contemplate any immediate issuance of $20,000,000 bonds for the purpose of building a new plant in order to widen the scope of the company's manufactures. While it is true that the matter of increasing the facilities for the manufacture of iron and steel products has been briefly discussed from time to time, nothing has as yet been definitely decided upon. Should the management decide to enlarge its business, funds will doubtless be provided for through a bond issue.—V. 88, p. 378, 298.

Springfield (O.) Light, Heat & Power Co.—*Bonds Auth'd.*—The stockholders on Feb. 18 authorized an issue of $650,000 bonds, which, it is said, have already been sold, to cover the cost of the Kelly plant, recently purchased.—V. 84, p. 225.

Staten Island Water Supply Co., New York.—*Bonds Called.*—In order that the city may own the property free and clear, the $300,000 bonds of 1881 and the $250,000 bonds of 1893 have been called for payment at par and interest at the Knickerbocker Trust Co., New York, on Mch. 19. Compare V. 88, p. 455.

Union Switch & Signal Co.—*Report.*—For cal. years:

Cal. Year—	Gross Earnings.	Net (over int. & deprec'n).	Com. Div. (12%).	Pref. Div. (12%).	Balance. Sur. or Df.
1908	$2,123,543	$77,849	$240,000	$59,712	def. $221,863
1907	5,023,599	1,024,842	240,000	59,712	725,130

Total surplus Dec. 31 1908, $2,425,407.—V. 86, p. 478.

United Box Board & Paper Co.—*Acceptance of Bid of Reorganization Committee Ordered.*—Vice-Chancellor Howell at Newark on Feb. 17 authorized the receivers to accept the bid of the reorganization committee (V. 88, p. 298). The latter will turn over the assets to the new company, the United Box Board Co. (incorporated on Oct. 27 last, with nominal stock) whose authorized stock has been increased to $15,000,000, as soon as details can eb arranged.—V. 88, p. 298, 105.

United States Steel Corporation.—*Modification of Prices.*—Chairman E. H. Gary late yesterday announced that the leading manufacturers of iron and steel "have determined to protect their customers and for the present at least to sell at such moderate prices as may be necessary with respect to different commodities in order to retain their fair share of the business." The official statement says in substance:

Following the panic of October 1907 the iron and steel industry was in jeopardy. Jobbers and consumers were carrying large stocks purchased at prices prevailing when conditions were favorable. Pending contracts for construction involved large purchases of iron and steel. Contracts for new furnaces, mills and equipment and for raw and semi-finished material had been made by large numbers. An immediate and radical reduction in prices would have meant bankruptcy to multitudes. To prevent disaster, a large percentage of the leading men connected with this industry met to advise with each other in regard to the situation. Various meetings followed up to the middle of June 1908. Partly at least as a result, stability of prices existed until about Jan. 1 1909, although no agreements were made to maintain prices.

For a year preceding Jan. 1 1909 there was a gradual improvement in the iron and steel trade and an increase in the sales made. The avera e daily bookings of new business of subsidiary companies of the U Steel Corporation were 8,322 tons for December 1907, 18,349 tons f June 1908 and 29,685 tons for December.

Until within the last 48 hours it has been the belief of many of the le din manufacturers that no general reductions in prices were necessary or si able. However, during the last two days many of the manufactu ers ve been in conference. It appears that for one reason or another, includ ng particularly the tariff agitation, many of the smaller concerns who have

not been disposed to co-operate during the last year have become more or less demoralized, and have been selling their products at prices below those generally maintained. This feeling has been somewhat extended and has influenced unreasonable cutting of prices by other manufacturers in order to protect their customers. As a result of these conditions there has been a material decrease in new business during the last month, for the reason, as stated by consumers, that they proposed to wait until they were sure bottom prices have been reached.

In view of the circumstances stated and the further fact that the stocks on hand at the time the panic occurred have been disposed of and the contracts in force at that time have been taken care of, the leading manufacturers have determined to protect their customers, and, for the present at least, sell at such modified prices as may be necessary with respect to different commodities in order to retain their fair share of the business. The prices which may be determined upon and the details concerning the same will be given by the manufacturers to their consumers direct as occasion may require.

The friendly relations which have existed between the principal manufacturers will continue and the intercourse between them for the purpose of giving and receiving information and the expression of opinions concerning trade conditions will not be abandoned. Compare V. 88, p. 291, 105.

Waters-Pierce Oil Co.—*Possible Readjustment.*—The company having paid the fine imposed by the Supreme Court of Missouri on Dec. 23, the stockholders, it is stated, in order to further meet the requirements of that Court in its judgment of conditional ouster on Feb. 19 considered a tentative plan for the readjustment of the stock holdings in the company under which the Standard Oil Co. would relinquish its ownership of stock, amounting to 60% thereof. This would leave the company free to legally operate in Missouri. No definite action was taken, the meeting being adjourned to March 4. Compare V. 87, p. 1667.—V. 88, p. 235.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Int. on Bonds.	Balance, Surplus.
1908	$396,301	$206,789	$189,512	$118,678	$70,833
1907	361,349	194,672	166,677	111,789	54,887

—V. 87, p. 1305.

Youngstown Sheet & Tube Co.—*Stock Increased.*—The stockholders on Feb. 10 voted to increase the capital stock from $6,000,000 to $10,000,000. It is understood that of this amount $3,000,000 will be distributed as a stock dividend and $1,000,000 will be sold. Compare V. 88, p. 105, 56.

—Frederick Carles, who was for seven years in charge of the bond department of Vermilye & Co.'s Boston office, and during the subsequent three years was manager of the same department in Boston for Mackaye & Co., then for a time with Wm. A Read & Co. in New York, has been employed by the Farwell Trust Co. of Chicago, and put in charge of the buying and selling of municipal bonds. Mr. Carle's extensive experience should make him a valuable acquisition to this excellent corporation.

—The banking house of Harvey Fisk & Sons, 62 Cedar St., New York, has issued a descriptive circular on the Hudson Companies (McAdoo Tunnel System) 6% secured convertible gold notes, which are offered to investors by advertisement on another page at 100 and accrued interest. Full particulars appear to-day in our "General Investment News" Department." Copies of this circular will be mailed on request.

—The Nassau Audit Co. has been incorporated, with offices at 119-121 Nassau St. (telephone, Cortlandt 3466), New York City, where they are now prepared to transact business as public accountants and auditors. The officers are: Orrin R. Judd, C.P.A., President; Arthur B. Cornwall, Vice-President; Joseph W. Firth, Secretary; George T. Brown, Treasurer.

—Theodore B. Morris and Edward P. Holden Jr., for many years connected with Blake Brothers & Co., announce their co-partnership under the firm name of Morris & Holden, with offices at 45 Wall St. The new concern will carry on a business as bankers and dealers in high-grade bonds, investment securities, commercial paper and collateral loans.

—Ackerman & Coles, 20 Broad St., have issued the eighth number of their pamphlet on banks and trust companies of New York and Brooklyn. The brochure is in the usual attractive style and contains statistics for the year 1908, including a dividend record from the date of the organization of the various institutions up to the present time.

—The New York Stock Exchange firm of Dominick & Dominick, 115 Broadway, well-known specialists in the United Bank Note Corporation securities, are publicly offering the certificates for the new issue of preferred and common stock, first installment (50%) paid Feb. 1.

—Frederick C. Aldrich and Willard Parker, connected, respectively, with the Chicago and New York offices of Sidney C. Love & Co. until the recent failure of that firm, have organized a new brokerage company, which will soon open offices in Chicago.

—Newburger, Henderson & Loeb, members of the New York and Philadelphia Stock Exchanges, 100 Broadway, New York, and 527 Chestnut St., Philadelphia, will send applicants a circular on a choice list of bonds which yield 4% to 6%.

—George C. White Jr. announces a change in the firm name of George C. White Jr. & Co., Mr. Daniel B. Ely becoming a member of the firm. The offices have been moved from 20 Broad St. to 80 Broadway.

—A. B. Leach & Co., 149 Broadway, this city, offer several issues of tax-exempt bonds of cities in the State of New York. Prices and particulars upon application.

—Attention is called to the advertisement of Eugene Meyer Jr. & Co., 7 Wall St., offering several bond issues.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 19 1909.

Business is of much the same moderate volume as in recent weeks, with iron, steel and other metals somewhat depressed, and the best reports, on the whole, are from textile industries. Prices of merchandise have been somewhat irregular, but on the whole steady. It is felt very generally that the tariff question is something of an incubus, and that the sooner it is lifted from American business by the fixing and passing of the revised schedules by Congress the better. The general outlook is considered good.

LARD has been firm, with trading confined to "professionals" and of a local character, of late, because of poor telegraphic service. Prices as a rule were well supported, because stormy weather restricted the movement of live hogs. Prime Western 9.95@10c., Middle Western 9.75@9.80c., City 9.50c. Refined lard has been steady; refined Continent 10.05c., South America 10.75c., Brazil 12.15c. In the West there was a moderate business in lard futures

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.65	9.65	9.70	9.65	9.70	9.67½*b*
July delivery	9.75	9.77½	9.82½	9.77½	9.82½	9.80*b*

b Bid.

PORK has been fairly active. Mess $17 25@$17 50, clear $18 75@$21 50, family $18@$19. Cut meats steady. Pickled hams 9c., pickled bellies, 14@10 lbs., 8¾@9½c. Beef fairly active; mess $12 50@$13, packet $14@$14 50, family $16@$16 50, extra India mess $24 50@$25. Stearines 13c. for oleo New York and 14c. for Chicago. Tallow has been rather quiet at 6@6⅛c. Butter has dropped to 29@29½c. for creamery extras, with a moderate trade. Cheese has been in fair demand; fancy, small or large, full cream, State, still 14½c. Eggs 38c. for State fancy and 34c. for Western firsts.

OIL.—Cotton seed has been in moderate demand; winter, new style of quotation, 6.13@6.38c.; summer white 5.60@5.75c., crude 4.45@4.75c. Linseed has been firm but quiet; city, raw, American seed, 55@56c.; boiled 57@58c., Calcutta 75c. Lard steady, with a fair trade; prime 75@78c., extra No. 1 56@57c. Olive firm, with not much offering; still $1 55@$1 65. Cocoanut has remained at 6¾@7c. for Ceylon and 7¼@7½c. for Cochin.

COFFEE on the spot has advanced to 8c. for No. 7 Rio, while No. 4 Santos has been quoted at 8½@8⅝c. West India has been firmer, with a good demand for Java. Speculation in coffee has been moderate at some advance, owing to the strength of European markets and support attributed to leading bulls. Strenuous efforts are being made by the coffee trade of the country to prevent a duty being levied on either coffee or tea. It is said, however, that shipments from Havre have increased to this country with a view to forestalling any possible duty. The National Coffee and Tea Association, opposing a duty, has prepared a brief for presentation to the Ways and Means Committee at Washington. Closing prices were as follows:

March	6.60@6.65	July	6.40@6.45	October	5.85@5.90
April	6.60@6.65	August	6.10@6.15	November	5.85@5.90
May	6.60@6.65	September	5.95@6.00	December	5.85@5.90

SUGAR.—Raw has latterly been 3.61@3.64c. for centrifugal, 96-degrees test; 3-11@3.14c. for muscovado, 89-degrees test, and 2.86@2.89c. for molasses sugar, 89-degrees test. Refined has been cut in a trade "war." Granulated 4.35@4.45c. Spices steady. Tea is firm but rather quiet.

PETROLEUM.—Refined in barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees, in 100-gallon drums, 19c.; drums, $8 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums $8 50 extra. Spirits of turpentine has latterly ruled at 43½@44c. Rosin, strained, $3 30@$3 35. Wool has been firm, with old stock generally quiet, but pulled wool active. Hops quiet but steady.

TOBACCO.—Tobacco has undoubtedly been steady, but it has quite as certainly been quiet as regards most descriptions. The ordinary business has been done in Sumatra. Havana has moved out to a fair extent. Domestic 1908 leaf has not attracted much attention, the quality of much that is offered being undesirable and held at very firm quotations. Finding the cigar trade rather slim, manufacturers as a rule are buying only from hand to mouth.

COPPER has latterly been quoted at 13⅜@13½c. for Lake, 13@13⅛c. for electrolytic and 12⅞@13c. for casting grades. Lower European markets have unfavorably effected the trade on this side. Copper trade in Germany, Great Britain and France seems to be dull. Spelter dull at 4.85@4.90c. Lead 3.97½@4.02½c. Tin was higher at one time on the spot, 28.80c., but latterly the price here has dropped to 28⅝c. Iron has continued dull and rather weak. Northern furnaces, it is said, would ease quotations for early shipment, and Southern manufacturers have apparently shaded quotations for the South and West. No. 1 Northern 16.50@17c., No. 2 Southern, 17.25@17.50c. Decisive "cuts are said to have been agreed upon at Washington in the tariff schedules on steel. Steel prices have declined sharply at the West.

COTTON.

Friday Night, Feb. 19 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 141,612 bales, against 201,591 bales last week and 247,763 bales the previous week, making the total receipts since the 1st of September 1908 7,911,638 bales, against 6,705,512 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,206,126 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,478	9,649	12,584	7,101	5,267	9,956	53,035
Port Arthur	----	----	----	----	----	----	----
CorpusChristi,&c	----	----	----	----	----	10,497	10,497
New Orleans	1,793	11,082	6,225	8,683	3,922	4,185	35,890
Gulfport	----	----	----	----	----	----	----
Mobile	533	1,300	2,324	742	677	1,743	7,319
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	266	----	264	----	140	670
Savannah	1,271	2,065	2,520	2,033	1,090	2,716	11,695
Brunswick	----	----	----	----	----	8,452	8,452
Charleston	342	749	309	256	169	415	2,240
Georgetown	----	----	45	----	----	----	45
Wilmington	645	240	750	250	625	215	2,725
Norfolk	653	1,371	984	1,138	694	777	5,617
Newp't News, &c	----	----	----	----	----	488	488
New York	----	50	----	----	----	----	50
Boston	----	----	86	100	1	49	236
Baltimore	----	----	----	----	----	2,314	2,314
Philadelphia	55	69	----	81	109	25	339
Totals this week	13,770	26,841	25,827	20,648	12,554	41,972	141,612

The following shows the week s total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to February 19.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	53,035	2,994,019	55,051	1,945,264	141,414	177,283
Port Arthur	----	108,772	----	92,487	------	------
CorpusChristi,&c.	10,497	69,753	2,353	35,677	------	------
New Orleans	35,890	1,609,355	41,166	1,555,101	261,693	220,810
Gulfport	----	20,221	----	------	------	------
Mobile	7,319	308,017	4,101	275,713	58,667	24,075
Pensacola	----	109,446	----	129,857	------	------
Jacksonville, &c.	670	26,454	332	7,105	------	------
Savannah	11,695	1,261,485	13,205	1,322,540	106,030	86,997
Brunswick	8,452	294,252	762	196,020	13,081	12,586
Charleston	2,240	178,203	892	184,707	21,040	17,139
Georgetown	45	1,836	----	337	------	------
Wilmington	2,725	344,797	5,283	443,574	7,495	10,949
Norfolk	5,617	467,002	6,009	443,556	34,578	19,359
NewportNews,&c.	488	8,447	78	5,694	------	80
New York	50	13,661	150	3,129	139,744	106,977
Boston	236	11,563	1,491	6,825	7,993	8,316
Baltimore	2,314	80,959	2,592	51,227	20,859	14,918
Philadelphia	339	3,396	743	6,699	4,793	3,922
Total	141,612	7,911,638	134,208	6,705,512	817,387	703,411

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	53,035	55,051	99,444	57,903	31,409	21,792
Pt.Arthur,&c.	10,497	2,398	------	4,789	847	1,349
New Orleans	35,890	41,166	71,468	44,107	39,878	25,431
Mobile	7,319	4,101	4,588	1,744	1,610	812
Savannah	11,695	13,205	23,896	10,183	14,547	6,357
Brunswick	8,452	762	7,987	1,405	503	928
Charleston,&c	2,285	847	2,971	1,201	1,577	460
Wilmington	2,725	5,283	6,702	517	2,262	181
Norfolk	5,617	6,009	8,906	3,555	6,325	4,411
N'port N., &c	488	78	1,582	478	388	1,486
All others	3,609	5,308	18,105	10,133	1,614	3,390
Total this wk.	141,612	134,208	245,649	136,015	100,960	66,597
Since Sept. 1	7,911,638	6,705,512	7,979,637	6,131,301	6,896,497	6,393,275

The exports for the week ending this evening reach a total of 184,878 bales, of which 101,379 were to Great Britain, 34,004 to France and 49,495 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Feb. 19 1909. Exported to—*				*From Sept. 1 1908 to Feb. 19 1909. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	33,996	13,828	14,855	62,679	1,278,642	372,576	922,426	2,573,644
Port Arthur	----	----	----	----	55,683	----	53,089	108,772
Corp.Christi,&c	----	----	----	----	------	----	5,329	5,329
New Orleans	40,500	19,400	3,377	63,277	690,824	175,978	447,589	1,314,391
Mobile	6,500	----	----	6,500	72,510	70,774	53,175	196,459
Pensacola	----	----	----	----	28,319	39,874	42,496	110,689
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	5,294	----	5,346	10,640	140,531	82,038	511,758	734,327
Brunswick	----	----	----	----	168,588	----	82,512	251,100
Charleston	----	----	----	----	5,725	----	62,669	68,394
Wilmington	----	----	----	----	88,207	8,731	238,844	335,782
Norfolk	3,750	----	176	3,926	28,800	----	1,971	30,771
Newport News.	----	----	----	----	------	----	------	------
New York	3,806	776	13,507	18,089	121,700	32,381	119,045	273,126
Boston	2,938	----	100	3,038	74,558	----	9,200	83,758
Baltimore	1,420	----	1,420	2,840	28,946	4,161	47,968	81,075
Philadelphia	3,175	----	500	3,675	33,078	----	6,392	39,470
Portland, Me.	----	----	----	----	650	----	------	650
San Francisco	----	----	6,111	6,111	------	----	52,835	52,835
Seattle	----	----	4,103	4,103	------	----	50,049	50,049
Tacoma	----	----	----	----	------	----	8,370	8,370
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	2,003	----	------	2,003
Total	101,379	34,004	49,495	184,878	2,822,896	802,602	2,716,117	6,341,615
Total 1907-08	65,301	24,944	117,563	207,808	2,419,788	673,525	2,626,938	5,720,251

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Feb. 19 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	3,221	1,710	5,945	14,789	254	25,919	235,774
Galveston	16,683	17,149	24,251	9,064	2,260	69,407	72,007
Savannah	----	----	----	5,881	----	5,881	100,149
Charleston	----	----	----	----	300	300	20,740
Mobile	4,550	5,700	2,436	----	1,400	14,086	44,581
Norfolk	500	----	----	----	12,822	13,322	21,256
New York	2,500	500	1,200	3,800	----	8,000	131,744
Other ports	12,000	2,000	14,000	----	----	28,000	26,221
Total 1909	39,454	27,059	47,832	33,534	17,036	164,915	652,472
Total 1908	60,149	39,133	47,821	26,125	23,998	197,226	506,185
Total 1907	89,087	7,327	53,670	55,110	33,941	239,135	910,699

Speculation in cotton futures has been quieter than ever, but for all that the tone has been firm and a slight advance has occurred. This must be attributed largely to one thing, i. e., reports of drougth in Texas. Also, however, considerable stress has been laid on the idea that the invasion of Louisiana and Mississippi by boll weevil foreshadows at least the possibility of more or less damage to the plant in those States during the coming season. Furthermore, there have been signs of late of a better demand for the actual cotton at the South. General attention was called a few days ago to a noteworthy increase in the spot business at Memphis. Houston's sales also showed a noteworthy increase and there were reports of a better demand in other parts of the South. This was in accordance with a very general expectation. A very prevalent idea is that the March committments for home and foreign account, and especially for Europe, in the matter of spot cotton, are large. Latterly, too, there have been reports of a better East Indian demand for Manchester's goods. Denied in some dispatches from Livrepool and pronounced exaggerated in others, the general understanding is that there has actually been some increase in the demand from the Far East coincident with reports from both Calcutta and Bombay that the interior demand for goods at those markets had improved. At the same time silver has shown enough of a declining tendency, it is said, to militate against Lancashire's trade with China. But on the whole the outlook as regards textiles is supposed to be slowly improving in spite of a rather hesitant tone in the yarn trade. It is surmised, too, that as soon as the tariff question is out of the way trade throughout the country will move forward with more confidence and at a better pace. Meantime the movement of the crop shows some decrease. At the same time exports have latterly been liberal. Spinners' takings have been pretty large also, and it is pointed out that even if the world's consumption of American cotton is to approximate only 12,500,000 bales this season, the mills have still a very large quantity to buy. Wall Street houses have in some cases, it is understood, covered shorts, while others have been trading on the "long" side, though somewhat cautiously, pending further and more decisive developments as regards trade and the crop outlook for next season. It is not pretended that trade is at all active now. Speculation, too, as already intimated, is dormant. But, on the other hand, the country has emerged from the panic and is believed to be on the up-grade, even if its gait is not very rapid. There is an idea that however large the crop this sesaon may be, it will be largely absorbed either for actual consumption this season or to lay by for next season as something comparatively cheap and unusually superior in point of quality. The chances and uncertainties of the next season have yet to be faced. In such circumstances not a few Wall Street and other houses are buying October and December. Large 3pot interests, too, have been very heavy buyers of July and October and others identified with business in actual cotton have also been purchasing these months with more or less freedom. On the whole, if the market has not been able to advance much it has certainly resisted anything calculated to depress it. The eastern section of the belt has recently had good rains and the drougth in Texas has been at least partially relieved. To-day was quiet and the ending a trifle higher. Spot markets were firm and exports more than double the port receipts. Spot cotton has been quiet at 9.80@9.85c for middling upland, closing at 9.85c, the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 13 to Feb. 19—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Middling uplands	9.85	9.80	9.85	9.85	9.85	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	9.85	1901	9.25	1893	9.19	1885	11.25
1908	11.40	1900	8.88	1892	7.12	1884	10.75
1907	11.00	1899	6.62	1891	9.00	1883	10.19
1906	11.10	1898	6.25	1890	11.25	1882	11.62
1905	8.15	1897	7.12	1889	10.06	1881	11.56
1904	14.50	1896	7.88	1888	10.62	1880	13.19
1903	10.05	1895	5.62	1887	9.56	1879	9.62
1902	8.81	1894	7.94	1886	8.94	1878	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con. sum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Very steady	----	----	----	----
Monday	Quiet, 5 pts. dec	Steady	----	----	200	200
Tuesday	Quiet, 5 pts. adv	Very steady	----	----	----	----
Wednesday	Quiet	Barely steady	----	----	----	----
Thursday	Quiet	Steady	----	----	100	100
Friday	Quiet	Quiet	----	----	----	----
Total			----	----	300	300

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.	Week.
Feb.—							
Range	— @ —	— @ —	9.45@ —	— @ —	— @ —	— @ —	9.45@ —
Closing	9.46— 9.48	9.43— 9.45	9.50— 9.52	9.49— 9.51	9.48— 9.50	9.50— 9.51	— —
March—							
Range	9.51@ 9.53	9.47@ 9.52	9.44@ 9.57	9.50@ 9.58	9.50@ 9.57	9.49@ 9.54	9.44@ 9.58
Closing	9.53— 9.54	9.49— —	9.56— 9.57	9.53— 9.55	9.51— 9.52	9.52— 9.53	— —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.48— 9.50	9.44— 9.46	9.55— 9.57	9.52— 9.54	9.48— 9.50	9.49— 9.51	— —
May—							
Range	9.46@ 9.49	9.39@ 9.46	9.43@ 9.46	9.49@ 9.56	9.48@ 9.55	9.45@ 9.51	9.39@ 9.56
Closing	9.48— 9.49	9.44— 9.45	9.55— 9.56	9.52— 9.53	9.48— 9.49	9.49— —	— —
June—							
Range	— @ —	— @ —	9.44@ —	— @ —	— @ —	— @ —	9.44@ —
Closing	9.46— 9.48	9.44— 9.46	9.54— 9.56	9.51— 9.53	9.48— 9.49	9.49— 9.51	— —
July—							
Range	9.43@ 9.47	9.37@ 9.45	9.43@ 9.55	9.48@ 9.56	9.48@ 9.55	9.45@ 9.51	9.37@ 9.56
Closing	9.46— 9.47	9.44— 9.45	9.54— 9.55	9.51— 9.52	9.48— 9.49	9.50— 9.51	— —
August—							
Range	9.41@ —	9.29@ 9.37	9.35@ 9.46	9.45@ 9.46	9.40@ 9.42	9.40@ 9.44	9.29@ 9.46
Closing	9.41— 9.42	9.36— 9.37	9.46— 9.47	9.43— 9.45	9.41— 9.43	9.43— 9.45	— —
Sept.—							
Range	— @ —	— @ 9.30	9.39@ —	— @ —	— @ —	— @ —	9.30@ 9.39
Closing	9.34— 9.36	9.29— 9.31	9.39— 9.41	9.36— 9.38	9.33— 9.34	9.36— 9.37	— —
Oct.—							
Range	9.30@ 9.35	9.27@ 9.34	9.31@ 9.41	9.35@ 9.42	9.34@ 9.41	9.32@ 9.38	9.27@ 9.42
Closing	9.34— 9.35	9.31— 9.32	9.40— 9.41	9.37— 9.38	9.34— 9.35	9.37— 9.38	— —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	9.31@ —	— @ —	9.31@ —
Closing	9.29— 9.31	9.27— 9.29	9.35— 9.37	9.32— 9.33	9.31— 9.32	9.32— 9.34	— —
Dec.—							
Range	9.27@ 9.30	9.22@ 9.29	9.28@ 9.38	9.32@ 9.38	9.30@ 9.36	9.28@ 9.34	9.22@ 9.38
Closing	9.29— 9.30	9.28— —	9.35— 9.38	9.32— 9.33	9.30— 9.31	9.32— 9.34	— —
Jan.—							
Range	— @ —	9.21@ 9.25	9.27@ 9.36	9.30@ 9.35	9.27@ 9.33	9.29@ 9.31	9.21@ 9.36
Closing	9.26— 9.28	9.25— 9.26	9.34— 9.36	9.30— 9.31	9.27— 9.28	9.29— 9.30	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 19—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,382,000	1,112,000	980,000	1,176,000
Stock at London	10,000	11,000	9,000	9,000
Stock at Manchester	83,000	76,000	77,000	60,000
Total Great Britain stock	1,475,000	1,199,000	1,066,000	1,245,000
Stock at Hamburg	11,000	14,000	12,000	14,000
Stock at Bremen	447,000	396,000	450,000	388,000
Stock at Havre	359,000	234,000	264,000	241,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	45,000	37,000	15,000	12,000
Stock at Genoa	76,000	19,000	120,000	86,000
Stock at Trieste	1,000	19,000	2,000	3,000
Total Continental stocks	943,000	723,000	866,000	748,000
Total European stocks	2,418,000	1,922,000	1,932,000	1,993,000
India cotton afloat for Europe	152,000	112,000	234,000	173,000
American cotton aflt. for Europe	536,508	721,480	770,496	340,000
Egypt, Brazil, &c., aflt. for Europe	67,000	29,000	48,000	67,000
Stock in Alexandria, Egypt	310,000	234,000	240,000	191,000
Stock in Bombay, India	465,000	566,000	604,000	955,000
Stock in U. S. ports	817,387	703,411	1,149,834	892,435
Stock in U. S. interior towns	794,206	518,015	577,718	658,131
U. S. exports to-day	43,777	30,780	19,532	21,232
Total visible supply	5,603,878	4,836,696	5,575,580	5,290,798
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	1,283,000	983,000	897,000	1,050,000
Manchester stock	68,000	60,000	63,000	50,000
Continental stock	889,000	651,000	807,000	703,000
American afloat for Europe	536,508	721,480	770,496	340,000
U. S. port stocks	817,387	703,411	1,149,834	892,435
U. S. interior stocks	794,206	518,015	577,718	658,131
U. S. exports to-day	43,777	30,780	19,532	21,232
Total American	4,431,878	3,667,686	4,284,580	3,714,798
East Indian, Brazil, &c.—				
Liverpool stock	99,000	129,000	83,000	126,000
London stock	1 ,000	11,000	9,000	9,000
Manchester stock	15,000	16,000	14,000	10,000
Continental stock	54,000	72,000	59,000	45,000
India afloat for Europe	152,000	112,000	234,000	173,000
Egypt, Brazil, &c., afloat	67,000	29,000	48,000	67,000
Stock in Alexandria, Egypt	310,000	234,000	240,000	191,000
Stock in Bombay, India	465,000	566,000	604,000	955,000
Total East India, &c	1,172,000	1,169,000	1,291,000	1,576,000
Total American	4,431,878	3,667,686	4,284,580	3,714,798
Total visible supply	5,603,878	4,836,686	5,575,580	5,290,798
Middling Upland, Liverpool	5.09d.	6.14d.	6.03d.	5.73d.
Middling Upland, New York	9.85c.	11.50c.	11.00c.	10.80c.
Egypt, Good Brown, Liverpool ..	8 11-16d.	9 3/4d.	11 3/8d.	9 1/4d.
Peruvian, Rough Good, Liverpool	7.75d.	10.75c.	9.65d.	8.75d.
Broach, Fine, Liverpool	5.00d.	5 11-16d.	5 5/8d.	5 5/8d.
Tinnevelly, Good, Liverpool	5 15-16d.	5 5-16d.	5 7-16d.	5 7-16d.

Continental imports for the past week have been 190,000 bales.

The above figures for 1908 show a decrease from last week of 17,051 bales, a gain of 767,242 bales over 1908, an increase of 28,298 bales from 1907 and a gain of 313,080 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	*Movement to February 19 1909.*				*Movement to February 21 1908.*			
	Receipts.		*Shipments Week.*	*Stocks Feb. 19.*	*Receipts.*		*Shipments. Week.*	*Stocks Feb. 21.*
	Week.	*Season.*			*Week.*	*Season.*		
Eufaula, Alabama	49	20,627	170	3,182	92	23,650	2,732	4,592
Montgomery, "	433	149,977	1,072	34,037	1,018	150,369		23,606
Selma, "	581	99,968	788	4,958	312	87,191	888	6,098
Helena, Arkansas	1,000	84,436	2,546	20,000	830	54,613	1,317	5,633
Little Rock, "	3,551	227,984	5,765	47,675	4,229	142,596	4,039	22,444
Albany, Georgia	55	21,740	24	2,268	61	21,715	194	3,867
Athens, "	1,200	109,500	3,700	19,000	1,308	100,971	2,468	18,118
Atlanta, "	1,818	118,351	1,300	18,625	1,246	119,327	1,361	6,900
Augusta, "	1,946	318,840	2,397	83,031	2,965	310,410	4,108	57,434
Columbus, "	669	57,760	645	19,441	1,109	43,785	830	16,433
Macon, "	238	63,383	535	10,723	683	61,871	334	5,496
Rome, "	614	48,791	69	9,739	432	33,335	663	3,976
Louisville, Kentucky, net	174	6,839	124	350	91	4,346	106	260
Shreveport, Louisiana	1,093	79,309	1,119	10,482	1,081	71,499	1,320	14,208
Columbus, Mississippi	527	51,796	817	7,124	362	34,979	1,542	3,420
Greenville, "	800	71,519	1,012	16,800	1,762	60,300	1,870	12,169
Greenwood, "	2,000	112,093	2,546	16,000	1,088	76,215	2,257	11,831
Meridian, "	1,099	90,789	1,336	21,333	1,417	68,327	1,810	12,107
Natchez, "	189	50,128	745	17,394	986	60,591	1,191	13,101
Vicksburg, "	325	64,106	883	24,066	1,530	75,113	643	23,775
Yazoo City, "	216	59,148	1,218	13,055	1,321	56,035	870	16,862
St. Louis, Missouri	17,942	499,930	17,640	42,622	13,439	296,100	12,920	22,070
Raleigh, North Carolina	273	10,425	150	514	147	11,161	150	361
Cincinnati, Ohio	7,308	118,173	6,420	20,409	3,418	73,629	4,531	12,414
Greenwood, South Carolina	300	16,005	400	7,500	127	17,500	172	8,705
Memphis, Tennessee	20,784	842,108	21,159	166,673	10,859	570,621	12,470	109,505
Nashville, "	652	14,888	736	1,220	180	4,894	---	3,670
Brenham, Texas	68	5,656	100	1,591	62	4,237	51	2,273
Clarksville, "	172	24,822	574	914	168	25,100	292	2,900
Dallas, "	1,079	92,733	1,444	1,091	629	40,755	528	2,203
Honey Grove, "	32	18,626	179	425	10	11,445	40	425
Houston, "	38,438	2,224,345	37,155	149,960	24,720	1,402,803	26,445	66,359
Paris, "	628	85,883	1,671	2,004	669	52,850	704	2,800
Total, 33 towns	106,276	5,863,878	116,439	794,206	78,351	4,168,636	88,846	518,015

The above totals show that the interior stocks have *decreased* during the week 10,163 bales and are to-night 276,191 bales more than at the same time last year. The receipts at all the towns has been 27,925 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	——1908-09——		——1907-08——	
February 19—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept 1.*
Shipped—				
Via St. Louis	17,640	467,078	12,920	278,342
Via Cairo	7,426	253,593	6,248	129,998
Via Rock Island	973	22,303	1,340	19,716
Via Louisville	2,048	57,118	1,371	37,916
Via Cincinnati	2,022	34,299	1,841	28,136
Via Virginia points	4,894	142,517	3,419	60,838
Via other routes, &c	7,693	213,823	7,897	170,351
Total gross overland	42,696	1,190,731	35,126	725,297
Deduct shipments—				
Overland to N. Y., Boston, &c ...	2,939	109,579	4,976	67,880
Between interior towns	487	36,655	1,388	55,558
Inland, &c., from South	1,194	24,258	893	43,658
Total to be deducted	4,620	170,492	7,257	167,096
Leaving total net overland *	38,076	1,020,239	27,869	558,201

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 38,076 bales, against 27,869 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 462,038 bales.

	——1908-09——		——1907-08——	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 19	141,612	7,911,638	134,208	6,705,512
Net overland to Feb. 19	38,076	1,020,239	27,869	558,201
Southern consumption to Feb. 19 *a*	48,000	1,110,000	46,000	1,193,000
Total marketed	227,688	10,041,877	208,077	8,456,713
Interior stocks in excess	*10,163	680,191	*10,495	437,432
Came into sight during week	217,525	.....	197,582	.....
Total in sight Feb. 19	.....	10,722,068	.....	8,894,145
Northern spinn's takings to Feb. 19	91,338	1,950,314	60,700	1,125,944

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—Feb. 22	316,486	1906-07—Feb. 22	10,630,200
1906—Feb. 23	201,852	1905-06—Feb. 23	8,472,743
1905—Feb. 24	148,182	1904-05—Feb. 24	9,262,864

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—February 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9⅝	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
New Orleans	9⅝	9⅝	9 7-16	9 7-16	9 7-16	9 7-16
Mobile	9½	9½	9 7-16	9½	9½	9½
Savannah	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Charleston	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16
Wilmington	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16	9 3-16
Norfolk	9½	9½	9½	9½	9 9-16	9 9-16
Boston	9.85	9.85	9.80	9.85	9.85	9.85
Baltimore	9⅝	9⅝	9⅝	9⅝	9⅝	9⅝
Philadelphia	10.10	10.05	10.10	10.10	10.10	10.10
Augusta	9⅝	9 9-16	9⅝	9⅝	9⅝	9 9-16
Memphis	9¾	9¾	9¾	9¾	9¾	9¾
St. Louis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Houston	9½	9½	9½	9½	9½	9½
Little Rock	9 1-16	9	9	9	9	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wed'day, Feb. 17.	Thursd'y, Feb. 18.	Friday, Feb. 19.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	9.34 —	9.46 —	9.40 —	9.39 —	9.42 *
March—						
Range	9.52-.55	9.46-.55	9.52-.62	9.55-.61	9.48-.59	9.49-.54
Closing	9.52-.54	9.49-.50	9.61-.62	9.55-.56	9.49-.50	9 52-.53
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.52-.54	9.49 —	9.61 —	9.55 —	9.49 —	9.54 *
May—						
Range	9.54-.57	9.48-.59	9.52-.66	9.59-.66	9.58-.67	9.58-.63
Closing	9.56 —	9.52-.53	9.65-.66	9.62-.63	9.58-.59	9.60-.62
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.59 —	9.56-.58	9.69-.71	9.66-.68	9.62-.64	9.65-.67
July—						
Range	9.63-.66	9.58-.68	9.63-.76	9.68-.75	9.68-.77	9.68-.74
Closing	9.66 —	9.62-.63	9.75-.76	9.72-.73	9.68-.69	9.71-.72
October—						
Range	9.32-.34	9.27-.36	9.32-.40	9.33-.39	9.32-.39	9.32-.37
Closing	9.33-.34	9.30-.31	9.39-.40	9.36-.37	9.32-.33	9.35-.36
December—						
Range	— @ —	9.25-.28	9.29-.35	9.28-.33	9.31-.32	9.30-.31
Closing	9.27-.29	9.24-.26	9.34-.36	9.31-.32	9.27-.29	9.29-.30
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.
Options	V'ry st'y	B'ly st'y	V'ry st'y	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has fallen in most districts during the week, with the precipitation above normal in some sections. Wet weather is said to have interfered to some extent with crop preparations, but as a rule work is well advanced. Floods in the Alabama River lowlands, resulting from the rain, are now slowly subsiding.

Galveston, Texas.—We have had heavy rain on two days during the week, to the extent of one inch and eight hundredths. The thermometer has ranged from 24 to 70, averaging 47.

Abilene, Texas.—Dry all the week. Average thermometer 47, highest 80, lowest 14.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 58, the highest being 82 and the lowest 34.

Fort Worth, Texas.—There has been a trace of rain on three days during the week. The thermometer has averaged 48, ranging from 14 to 82.

Palestine, Texas.—We have had rain on two days during the week, to the extent of fifty-one hundredths of an inch. The thermometer has ranged from 18 to 82, averaging 50.

San Antonio, Texas.—We have had no rain during the past week. Average thermometer 52, highest 82, lowest 22.

Taylor, Texas.—There has been no rain during the week. The thermometer has averaged 50, the highest being 82 and the lowest 18.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching two inches and fifty-two hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being two inches and seven hundredths. The thermometer has ranged from 26 to 78, averaging 52.

Vicksburg, Mississippi.—We have had rain on each day of the week, the precipitation reaching three inches and one hundredth. Average thermometer 51, highest 75, lowest 26.

Helena, Arkansas.—There has been too much moisture for farm work. We have had rain on five days of the past week, the rainfall being three inches and ninety-nine hundredths. The thermometer has averaged 48.5, the highest being 71 and the lowest 26.

Memphis, Tennessee.—Rain has fallen on five days of the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has ranged from 23.4 to 69.8, averaging 49.2.

Selma, Alabama.—There has been rain on four days during the week, the rainfall being three inches and seventy hundredths. The thermometer has ranged from 27 to 75, averaging 51.

Mobile, Alabama.—Preparations for the new crop are well advanced, but have been interrupted by the recent rains. We have had rain on four days of the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 54, the highest being 71 and the lowest 31.

Montgomery, Alabama.—The Alabama River is over its banks as a result of the rain. Lowlands have been inundated but the water is receding slowly to-day. We have had rain on four days of the week, to the extent of two inches and fifty-three hundredths. The thermometer has averaged 56, ranging from 30 to 75.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall being one inch and fifteen hundredths. The thermometer ranged from 37 to 70, averaging 53.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 56, highest 67, lowest 46.

Charlotte, North Carolina.—There has been rain on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 53, ranging from 31 to 72.

Savannah, Georgia.—There has been rain on two days of the past week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 74.

Madison, Florida.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 62, ranging from 38 to 79.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 19 1909. Feet.	Feb. 21 1908. Feet.
New Orleans	Above zero of gauge.	6.4	12.1
Memphis	Above zero of gauge.	24.1	30.2
Nashville	Above zero of gauge.	22.8	25.0
Shreveport	Above zero of gauge.	5.9	14.6
Vicksburg	Above zero of gauge.	21.7	33.9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 18. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	37,000	1,114,000	76,000	1,126,000	103,000	1,363,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	5,000	53,000	58,000	16,000	290,000	306,000
1907-08	----	16,000	16,000	12,000	287,000	299,000
1906-07	----	18,000	18,000	18,000	490,000	508,000
Calcutta—						
1908-09	----	3,000	3,000	4,000	19,000	23,000
1907-08	1,000	----	1,000	3,000	9,000	12,000
1906-07	----	9,000	9,000	3,000	49,000	52,000
Madras—						
1908-09	----	----	----	3,000	14,000	17,000
1907-08	----	----	----	6,000	22,000	28,000
1906-07	----	1,000	1,000	2,000	15,000	17,000
All others—						
1908-09	----	4,000	4,000	8,000	76,000	84,000
1907-08	----	3,000	3,000	8,000	76,000	84,000
1906-07	----	----	----	6,000	44,000	50,000
Total all—						
1908-09	5,000	60,000	65,000	31,000	399,000	430,000
1907-08	1,000	19,000	20,000	29,000	394,000	423,000
1906-07	----	28,000	28,000	29,000	598,000	627,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, February 17.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	180,000	135,000	160,000
Since Sept. 1	5,726,636	5,970,528	6,265,619

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,000	122,551	4,000	163,323	6,750	166,119
To Manchester	5,000	132,159	----	144,418	8,000	148,601
To Continent	12,250	203,543	6,250	221,277	8,500	233,157
To America	200	42,396	1,750	43,258	3,000	81,291
Total exports	19,450	500,649	12,000	572,276	26,250	629,168

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 180,000 cantars and the foreign shipments 19,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	l. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.
Jan							
8	7⅜ @ 8⅛	4 7 @8 5	5.07		10 7-16@ 11½	6 0 @9 3	6.22
15	7½ @ 8¼	4 8 @8 6	5.14		10¾ @ 11½	6 0 @9 3	6 50
22	7¾ @ 8½	4 9 @8 7½	5.30		10⅜ @ 11½	6 0 @9 3	6.43
29	7 13-16@ 8½	4 9 @8 7½	5.29		10⅛ @ 11¼	5 11 @9 2	6.39
Feb							
5	7 11-16@ 8⅜	4 8 @7 7½	5.15		9 15-16@ 11¼	5 10 @9 1	6.35
11	7 9-16@ 8¼	4 7 @7 8	5 11		9¾ @ 10⅞	5 9 @9 0	6 21
19	7⅝ @ 8⅛	4 6 @7 7	5.09		9⅜ @ 10½	5 6 @8 10	6.14

WORLD S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 12	5,620,929		4,939,197	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to Feb. 19	217,525	10,722,068	197,582	3,894,145
Bombay receipts to Feb. 18	87,000	1,114,000	76,000	1,126,000
Other India ship'ts to Feb. 18	7,000	124,000	4,000	124,000
Alexandria receipts to Feb. 17	25,000	764,000	18,000	796,000
Other supply to Feb. 17 *	2,000	153,000	1,000	186,000
Total supply	5,959,454	14,592,050	5,235,779	13,417,989
Deduct—				
Visible supply Feb. 19	5,603,878	5,603,878	4,836,686	4,836,686
Total takings to Feb. 19	355,576	8,988,172	399,093	8,581,303
Of which American	311,576	7,267,172	282,093	6,562,303
Of which other	44,000	1,721,000	117,000	2,019,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,878 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 11—Celtic, 3,716 upland, 50 Sea Island, 40 foreign	3,806
To Havre—Feb. 15—Texas, 700 upland, 76 Sea Island	776
To Bremen—Feb. 17—Scharnborst, 3,905	3,905
To Hamburg—Feb. 13—Waldersee, 600	600
To Antwerp—Feb. 16—Samland, 400	400
To Genoa—Feb. 11—Barbarossa, 500—Feb. 15—Hamburg, 1,550	2,050
To Naples—Feb. 11—Barbarossa, 402	402
To Japan—Feb. 11—Shimosa, 6,150	6,150
GALVESTON—To Liverpool—Feb. 11—Ikbal, 9,715—Feb. 15—Senator, 9,174—Feb. 17—Riojano, 2,050	20,939
To Manchester—Feb. 17—Miguel de Larrinaga, 13,057	13,057
To Havre—Feb. 11—Mohawk, 13,828	13,828
To Hamburg—Feb. 17—Riojano, 3,237	3,237
To Barcelona—Feb. 13—Monginevso, 900	900
To Genoa—Feb. 13—Monginevso, 10,718	10,718
NEW ORLEANS—To Liverpool—Feb. 18—Mechanician, 19,000—Feb. 19—Armenian, 15,000	34,000
To Manchester—Feb. 19—Manchester Engineer, 6,500	6,500
To Havre—Feb. 18—Virginie, 1,400—Feb. 19—Cestrian, 18,000	19,400
To Antwerp—Feb. 17—Albanian, 827	827
To Trieste—Feb. 16—Lodovica, 2,550	2,550
MOBILE—To Liverpool—Feb. 15—Westonby, 6,500	6,500
SAVANNAH—To Liverpool—Feb. 18—Matador, 5,294	5,294
To Hamburg—Feb. 13—Braemer, 2,725—Feb. 16—Ardandearg, 669	3,394
To Gothenburg—Feb. 13—Braemer, 200	200
To Uddevalle—Feb. 13—Braemer, 100	100
To Rotterdam—Feb. 13—Alloth, 300	300
To Reval—Feb. 13—Alloth, 200—Feb. 16—Ardandearg, 552	752
To Riga—Feb. 13—Alloth, 200	200
To Norrkoping—Feb. 16—Ardandearg, 400	400
NORFOLK—To Liverpool—Feb. 13—Rotterdam, 3,750	3,750
To Rotterdam—Feb. 17—Urd, 102	102
To Hamburg—Feb. 10—Albano, 74	74
BOSTON—To Liverpool—Feb. 13—Sagamore, 166—Feb. 16—Cymric, 1,012	1,178
To Manchester—Feb. 12—Bostonian, 1,760	1,760
To Yarmouth—Feb. 12—Boston, 100	100
BALTIMORE—To Liverpool—Feb. 13—Quernmore, 1,420	1,420
To Bremen—Feb. 17—Rhein, 1,420	1,420
PHILADELPHIA—To Manchester—Feb. 5—Manchester Commerce, 3,175	3,175
To Genoa—Feb. 11—Ancona, 500	500
SAN FRANCISCO—To Japan—Feb. 16—Mongolia, 6,111	6,111
SEATTLE—To Japan—Feb. 16—Shinano, 4,103	4,103
Total	184,878
Exports on Friday, Feb. 12, not included above.	
GALVESTON—To Barcelona—Feb. 11—Secania, 673	673
To Genoa—Feb. 11—Secania, 2,250	2,250
To Naples—Feb. 11—Secania, 100	100
BRUNSWICK—To Liverpool—Feb. 12—Hendonhall, 11,411	11,411

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French ports.*	*Ger- many.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	3,806	776	4,505	400	2,452	---	6,150	18,089
Galveston	33,996	13,828	3,237	----	11,618	---	---	62,679
New Orleans	40,500	19,400	----	827	2,550	---	---	63,277
Mobile	6,500	----	----	----	----	---	---	6,500
Savannah	5,294	----	3,394	1,952	----	---	---	10,640
Norfolk	3,750	----	74	102	----	---	---	3,926
Boston	2,938	----	----	----	----	100	---	3,038
Baltimore	1,420	----	1,420	----	----	---	---	2,840
Philadelphia	3,175	----	----	----	500	---	---	3,675
San Francisco	----	----	----	----	----	---	6,111	6,111
Seattle	----	----	----	----	----	---	4,103	4,103
Total	101,379	34,004	12,630	3,281	17,120	100	16,364	184,878

The exports to Japan since Sept. 1 have been 110,881 bales, from Pacific ports and 20,850 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	13	13	13	13	15	15
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	36	36	36	36	36	36
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	30	30	30	30	30	30
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week s sales, stocks, &c., at that port:

	Jan. 29.	*Feb. 5.*	*Feb. 12.*	*Feb. 19.*
Sales of the week—bales	52,000	41,000	42,000	42,000
Of which speculators took	------	1,000	2,000	4,000
Of which exporters took	------	1,000	2,000	1,000
Sales, American	45,000	38,000	38,000	39,000
Actual export	9,000	12,000	5,000	10,000
Forwarded	74,000	125,000	90,000	81,000
Total stock estimated	1,198,000	1,274,000	1,346,000	1,382,000
Of which American—Est	1,095,000	1,169,000	1,239,000	1,283,000
Total imports of the week	164,000	123,000	167,000	123,000
Of which American	149,000	182,000	146,000	109,000
Amount afloat	509,000	423,000	359,000	363,000
Of which American	443,000	368,000	310,000	308,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Moderate demand.	Quiet.	Fair business doing.	Quiet.	Quiet.
Mid. Upl'ds	5.14	5.11	5.07	5.14	5.12	5.09
Sales	4,000	7,000	7,000	8,000	5,000	10,000
Spec. & exp.	100	200	500	500	500	2,000
Futures. Market opened	Steady at 2 points advance.	Quiet, unch. to 1 point advance.	Quiet but steady, unch'ged.	Steady at 2 points advance.	Dull, unch. to 1 point decline.	Quiet at 2@3 pts. decline.
Market 4 P. M.	Firm, 1 pt. dec. to ½ pt. adv.	B'ly st'y at 1½@4½ pts. dec.	Steady at 3@4½ pts. adv.	Steady at 1½@2 pts. adv.	Quiet at ½ pt. dec. to ½ pt. adv.	V'y st'y at ½pt.dec.to ½ pt. adv

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwis estated.

The prices are given in pence and 100ths. Thus: 5 04 *means* 5 04-100*d.*

Feb. 13 to Feb. 19.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
Feb	----	5 04	00½	99½	99	03½	05½	05	04½	04½	01	05
Feb.-Mch.	----	5 01½	98½	98½	98½	03	05	04½	04	04	00½	04½
Mch.-Apr.	----	5 02½	99½	99½	99½	03½	05½	05	04½	05	01½	05½
Apr.-May	----	5 03½	00½	00½	01	04½	07	06	05½	06	03	06½
May-June	----	5 04½	01½	01½	02	05½	08	07½	07	07½	04	07½
June-July	----	5 06	03	03½	04	07	09	08½	08	08½	05	08½
July-Aug.	----	5 06	03½	04	04½	07½	09½	09	08½	09	06	09
Aug. Sept.	----	5 00	97½	98	00	02	03½	03½	03	03½	00	03
Sept.-Oct.	----	4 96	93½	94	96	97½	99½	99½	99	99½	97	99
Oct.-Nov.	----	4 93½	91	92	94	95	96½	96½	96	97	94½	96½
Nov.-Dec.	----	4 91½	89	90	92	93	94½	94½	94	95	92½	94½
Dec.-Jan.	----	4 90½	88	89	91	92	93½	93½	93	94	91½	93½
Jan.-Feb.	----	4 89½	87	88	90	91	92½	92½	92	93	90½	92½

BREADSTUFFS.

Friday, Feb. 19 1909.

Flour has been strong. In fact some brands have sold at 5 to 10 cents advance. This was especially true of winter-wheat flour, which has been comparatively scarce and most wanted. Stocks have been reduced appreciably as receipts have diminished rapidly, millers having shipped in a decidedly sparing way, owing to the small deliveries of wheat by farmers to country stations. As a result good milling-wheat was hard to buy in the interior and consequently millers were compelled to refuse better bids than a week ago. This, of course, has hindered free trading. Holders of spring-wheat flour have also endeavored to establish an advance but have met with little success, as supplies of spring-wheat flour are ample compared with those of winter, although jobbers, &c., are removing flour from wharf more freely. Mill agents anticipate a better business for forward delivery in the near future. Exporters were unable to accomplish anything noteworthy because of the higher figures asked, especially for winter low grades.

Wheat has been irregular, advancing on the near months and declining on the more distant ones. The cash situation has really been the dominant feature. Everywhere throughout the West, Northwest and Southwest cash prices have been strong and higher. As things now stand, little wheat can be sent to New York at the present differences. Prices here are considered low by comparison with those at the West. Some effort, it is said, is being made to bring wheat from Duluth to Chicago. However this may be, attention has been largely riveted on the state of the markets for actual wheat. European markets have on the whole been latterly advancing, although there have been occasional setbacks. Chicago's stock is now in round figures 4,200,000 bushels, or something over half a million bushels smaller than a year ago. No 2 red wheat has sold at Kansas City at $1 26½ and the Duluth quotations at times has been $1 16 c. i. f. at Chicago for No. 1 Northern. There are those who think that the condition at Chicago is congested and unnatural, but at the same time very large speculative interests support the market, and it is believed will continue to do so. The idea is that the concentrated speculative interest on the "long" side is not likely to be liquidated except under the cover of crop "scares" some time this spring. This, of course, is purely conjectural and is merely mentioned as one of the passing ideas of the day. It is still insisted, however, that Argentine's exportable surplus is far below that of last year. Assuming that this will not improbably prove to be the case, and certainly none of the estimates approach the total of last year, about 140,000,000 bushels, it cannot be

regarded as anything less than a vital factor. Seemingly in some measure confirmatory of all this are the latest reports stating that the threshing returns from Argentina are disappointing. The inference is that they are somewhat smaller than had been expected. On Thursday an estimate on the Argentine shipments for the week of 6,000,000 bushels, coupled with 2,400,000 bushels from Australia, had a slightly depressing effect for the moment. There are some advocates of higher prices, however, who maintain that important as Argentine is as a factor in the world's wheat business, the price will be fixed in this country largely on the basis of domestic conditions of supply and demand. Meantime Germany's supplies continue small and its millers say they must use 70% of foreign wheat to supply their needs. They have asked the German Government to make a new export flour standard. The receipts at Russian ports are light. In this country the snow covering is believed to be insufficient rather than otherwise, especially in the Southwest. Crop conditions, however, seem in the main favorable. Export business has been fairly active, but principally in Manitoba wheat. To-day new high records were made for the section through an advance. Liverpool was higher, partly on the Servian political outlook. Cash demands at Chicago was rather better and the Northwest reported a larger flour trade.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	118⅛	120	119¾	120	121	121¾
May delivery in elevator	118	117⅛	117¾	117⅞	a117⅞	a118⅞
July delivery in elevator	108⅛	107	107⅞	108⅛	108	a108⅞

a Asked.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	113⅞	113⅝	114⅛	114¼	113⅞	a115½
July delivery in elevator	101⅛	100⅛	100½	100⅜	100¼	a101
September delivery in elevator	96½	95½	96	95⅞	95⅝	96¼

a Asked.

Indian corn has again advanced to new high price levels. There has been too much unanimity on the bear side and short sellers have become nervous. Their anxiety to cover was partly caused by the disappointing receipts at Western points and the decidedly small increase in the visible supply—53,000 bushels. The total is small, surprisingly so, in fact, being only 6,565,000 bushels, against 8,559,000 bushels a year ago and 9,448,000 bushels two years ago. Apparently farmers continue to dominate the situation. Their unwillingness to sell freely was a source of disappointment as well as surprise to all conservative dealers, who have been anticipating larger deliveries in view of the so-called high prices current and the fairly large production the past season. It has therefore been the natural assumption that farmers have been feeding freely to hogs and cattle. Apparently hogs and their product have been selling at satisfactory prices, while the exports of lard and provisions the current season have been about as large in the previous season. The world's shipments have been light for several weeks, and the total on passage to Europe is over 2,000,000 bushels less than a year ago. Hence, exporters have been in receipt of fair orders and at slightly higher limits. They have found it difficult, however, to accomplish anything of importance, owing to the meagre supply on offer and the much higher views of holders. Receipts at the main Western primary points for the week were rather bigger—3,245,800 bushels, against 1,952,000 bushels a year ago. To-day the market was strong, temporarily, partly in sympathy with wheat and owing to encouraging cables. Afterwards there was a small recession, under slightly larger offerings, prompted chiefly by reports of freer farmers' deliveries at country stations.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	64⅝	64¾	65⅝	65½	66⅛	b65⅞
July delivery in elevator	64	64¼	65	64⅞	65⅜	65¼
September delivery in elevator	64⅛	64¼	64⅞	64⅞	65¼	65¼

b Bid.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	72½	72½	73	73	74	74
May delivery in elevator	71⅝	72⅛	73	73¼	73¾	73½
July delivery in elevator	71⅜	71⅝	72	72⅜	72⅛	72⅞

Oats have risen to a new high-price record for the season. The buoyancy has been a source of surprise to many who had considered prices reasonably high. Receipts, however, at primary points have been disappointingly small, despite a predicted increase. There was therefore an unexpected decrease in the visible supply. Indeed, some had counted on an increase, on the assumption that farmers would sell more freely, while the consumption would fall off because of what seemed relatively high prices. In the local market stocks are fairly large—about 850,000 bushels, or 500,000 bushels more than a year ago. Because of this, and the importing of Argentina oats, local dealers have been buying sparingly. Receipts at the chief Western primary points for the week have amounted to 2,290,000 bushels, against 3,069,000 bushels a year ago. Argentina white oats to arrive have been held at 54c. c.i.f. New York, duty paid; subsequently moderate sales were reported at 53⅛@53¼c. To-day the market was inactive but strong, mainly in keeping with higher advices from the West, where the top prices of the season were established.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57½-58⅛	57½-58⅛	57½-58½	57½-58½	59-60	59-60
White clipped, 34 to 36 lbs	57-59	57-59	57-59	57-59	57½-59½	58-60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	53⅜	53⅜	53¾	54¼	55⅛	55¼
July delivery in elevator	47⅜	48⅛	48½	48¾	49¾	49⅞
September delivery in elevator	39¾	40	40⅜	40½	41½	b41⅛

b Bid.

The following are closing quotations:

FLOUR.

Winter, low grades	$3 85@$4 10	Kansas straights	5 00@ 5 10
Winter patents	5 20@ 5 35	Blended clears	----@----
Winter straight	5 00@ 5 15	City patents	----@----
Winter clear	4 15@ 4 40	Rye flour	----@----
Spring patent	5 50@ 5 75	Buckwheat flour	----@----
Spring straights	----@ 4 35	Graham flour	----@----
Kansas clears	4 10@ ----	Corn meal	----@----

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	124¼	No. 2 mixed	f.o.b. 72
N. Duluth, No. 2	122¾	No. 2 yellow	f.o.b. 72
Red winter, No. 2	f.o.b. 121¾	No. 2 white	Nominal.
Hard " "	122¼	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 83½
Natural white	-----	State and Jersey	Nominal.
No. 2 white	-----	Barley—Malting	-----
White clipped	-----	Feeding f. o. b N. Y.	-----

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	167,233	130,800	1,457,000	1,253,775	616,343	27,000
Milwaukee	63,350	65,000	119,000	174,400	331,200	12,600
Duluth	------	88,398	14,654	31,465	16,486	1,194
Minneapolis	------	1,347,950	120,060	165,400	262,000	25,360
Toledo	------	16,000	61,200	31,500	------	1,000
Detroit	2,200	10,600	43,090	43,420	------	------
Cleveland	870	3,610	129,450	134,050	4,500	------
St. Louis	63,170	250,900	471,190	262,425	45,500	------
Peoria	33,800	18,000	254,100	96,000	58,000	4,000
Kansas City	------	569,100	315,700	93,000	------	------
Tot.wk.'09	330,623	2,500,358	2,985,444	2,285,435	1,334,029	71,154
Same wk. '08	333,115	2,757,243	4,939,454	3,317,239	977,383	114,345
Same wk. '07	281,994	3,253,494	6,059,417	2,951,051	884,238	100,072
Since Aug. 1						
1908-09	11,918,573	167,841,282	81,858,268	102,583,996	58,774,706	4,714,477
1907-08	10,553,961	157,603,024	115,555,387	112,539,544	47,700,325	5,068,899
1906-07	12,363,570	153,572,188	115,971,762	121,377,323	47,134,015	5,146,972

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 13 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	98,174	366,000	154,900	314,150	29,325	6,900
Boston	42,560	232,290	96,953	68,405	15,106	-----
Portland, Me	857	265,812	------	------	-----	-----
Philadelphia	58,863	165,675	119,852	31,470	1,000	-----
Baltimore	39,284	12,724	253,683	32,889	-----	4,619
Richmond	3,426	57,128	36,890	55,180	-----	-----
New Orleans *	18,195	51,500	356,000	51,000	-----	-----
Newport News	1,172	------	94,144	------	-----	-----
Galveston	------	60,000	224,000	------	-----	-----
Mobile	2,250	------	1,100	------	-----	-----
Montreal	3,789	8,184	2,100	58,097	15,757	-----
St. John	11,585	503,279	------	------	24,000	-----
Total week	280,155	1,722,592	1,339,622	611,196	85,188	11,519
Week 1908	278,978	1,260,332	2,842,651	345,551	69,409	71,782
Since Jan. 1 1909	1,701,277	7,681,299	7,613,351	4,472,463	665,188	60,978
Since Jan. 1 1908	2,088,146	9,060,284	13,291,592	3,932,504	795,836	619,145

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 13 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	371,689	139,462	47,766	8,859	-----	8,685	240
Portland, Me	265,812	------	857	------	-----	-----	-----
Boston	244,240	41,074	10,070	------	-----	-----	8,407
Philadelphia	294,634	313,957	51,698	------	-----	18,700	19,000
Baltimore	------	465,361	4,105	------	-----	-----	-----
New Orleans	38,957	282,985	5,546	78	-----	-----	-----
Newport News	------	94,144	1,172	------	-----	-----	-----
Galveston	60,000	257,142	9,818	------	-----	-----	-----
Mobile	------	1,100	2,250	------	-----	-----	-----
St. John, N. B.	503,279	------	11,585	------	-----	24,000	-----
Total week	1,778,611	1,595,225	144,867	8,937	-----	51,385	27,647
Week 1908	1,685,461	1,290,529	209,847	12,816	145,944	67,220	25,359

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 13. bbls.	Since July 1 1908. bbls.	Week Feb. 13. bush.	Since July 1 1908. bush.	Week Feb. 13. bush.	Since July 1 1908. bush.
United Kingdom	76,992	3,773,107	1,070,781	44,720,038	1,324,959	10,644,286
Continent	23,006	1,702,677	707,830	42,274,915	265,746	8,105,794
So. & Cent. Amer.	14,489	423,963	------	242,924	120	25,119
West Indies	30,244	928,569	------	450	4,400	744,545
Brit. No. Am. Cols.	100	60,901	------	------	------	8,900
Other Countries	36	191,458	------	59,485	------	19,402
Total	144,867	7,080,675	1,778,611	87,297,812	1,595,225	19,548,046
Total 1907-08	209,849	7,699,701	1,685,461	87,277,456	1,290,529	33,627,184

The world s shipments of wheat and corn for the week ending Feb. 13 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Feb. 13.	Since July 1.	Since July 1.	Week Feb. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,242,000	130,636,700	132,584,000	1,628,000	19,207,400	30,662,000
Russian	1,536,000	43,792,000	52,872,000	722,000	10,364,500	16,216,000
Danubian	240,000	27,688,000	21,032,900	476,000	17,154,500	33,016,000
Argentina	5,984,000	51,339,000	33,496,000	------	43,374,500	35,864,000
Australian	------	17,088,000	8,584,000	------	--------	--------
Oth. countr's	2,800,000	13,074,000	19,448,000	------	--------	--------
Total	12802000	283,617,700	268,016,000	2,826,000	90,100,900	115,758,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 13 1909	28,000,000	18,880,000	46,880,000	3,655,000	2,380,000	6,035,000
Feb. 6 1909	23,760,000	15,040,000	38,800,000	3,315,000	2,040,000	5,355,000
Feb. 15 1908	34,440,000	16,160,000	50,600,000	2,840,000	4,120,000	6,960,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 13 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,284,000	197,000	852,000	81,000	381,000
Boston	572,000	148,000	25,000	19,000	72,000
Philadelphia	206,000	131,000	86,000	25,000	------
Baltimore	326,000	499,000	203,000	148,000	3,000
New Orleans	309,000	860,000	262,000	------	------
Galveston	155,000	316,000	------	------	------
Buffalo	2,116,000	------	1,394,000	121,000	427,000
" afloat	4,900,000	------	266,000	------	------
Toledo	306,000	207,000	164,000	23,000	1,000
" afloat	70,000	------	------	------	------
Detroit	348,000	263,000	114,000	30,000	1,000
Chicago	4,388,000	981,000	798,000	65,000	1,016,000
" afloat	103,000	------	------	------	------
Milwaukee	444,000	544,000	182,000	31,000	217,000
Duluth	6,992,000	252,000	1,170,000	38,000	660,000
Minneapolis	14,077,000	446,000	2,253,000	117,000	958,000
St. Louis	1,566,000	498,000	613,000	30,000	172,000
Kansas City	3,138,000	861,000	294,000	------	------
Peoria	------	37,000	810,000	35,000	3,000
Indianapolis	178,000	265,000	121,000	------	------
Total Feb. 13 1909	41,472,000	6,565,000	9,607,000	763,000	3,911,000
Total Feb. 6 1909	43,312,000	6,512,000	9,997,000	815,000	3,940,000

CANADIAN GRAIN STOCKS.

	Wheat, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	38,000	28,000	217,000	------	86,000
Fort William	2,419,000	------	------	------	------
Port Arthur	1,985,000	------	------	------	------
" afloat	291,000	------	------	------	------
Other Canadian	1,758,000	------	------	------	------
Total Feb. 13 1909	6,491,000	28,000	217,000	------	86,000
Total Feb. 6 1909	6,075,000	27,000	200,000	------	82,000

SUMMARY

	Wheat, bush.	Corn, bush.	Oats, bus	Rye, bush.	Barley, bush.
American	41,472,000	6,565,000	9,007,000	763,000	3,911,000
Canadian	6,491,000	28,000	217,000	------	86,000
Total Feb. 13 1909	47,963,000	6,593,000	9,824,000	763,000	3,997,000
Total Feb. 6 1909	49,387,000	6,539,000	10,197,000	815,000	4,022,000
Total Feb. 15 1908	45,639,000	8,559,000	9,677,000	828,000	4,986,000
Total Feb. 16 1907	43,585,000	9,448,000	11,212,000	1,606,000	2,471,000
Total Feb. 17 1906	47,252,000	15,187,000	26,223,000	2,338,000	4,609,000
Total Feb. 18 1905	37,458,000	8,846,000	17,601,000	1,770,000	5,073,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 19 1909.

In most lines activity has been well maintained; the turnover of goods has continued steady and the volume of business satisfactory to sellers. Jobbing houses especially enjoyed a good trade in dress fabrics, wash goods, white goods and other lines; many out-of-town merchants or their representatives have been in the market to cover near-by or fall requirements, and while some have operated cautiously, particularly on goods likely to be affected by tariff changes, most buyers purchased quite freely, and in various lines would probably have placed more orders had it been possible to secure deliveries desired. Confidence in the stability of current values appeared, if anything, to be more widespread, but there has been further evidence of resistance on the part of buyers to any further advances at this time. Generally speaking, buyers have continued to show preference for well-known staple fabrics, with the result that high-grade as well as low-grade fancies have been relatively less active; the first-mentioned lines, however, are so well sold that distributers have been unable, as a rule, to allot full requirements, and this has caused a somewhat greater demand for less popular lines. In cotton goods, coarser yarn constructions have not done as well as the medium and finer yarn goods; jobbers have continued to move out large quantities of domestics to retailers, which has further reduced their stocks, and it is expected they will be obliged to enter the market shortly for additional supplies. In the primary cotton goods market trading has been moderate; numerous orders were placed, but the total volume was not as large as recently; the best-known brands are well under order and ruled firm, but some lines not so well established, especially certain drills and sheetings, displayed a somewhat easier tone. In hosiery and underwear for spring and summer there has been a noticeable improvement in demand for small lots; the call for silk piece goods for fall also increased. Activity in dress goods showed no decrease; fine quality worsteds for fall were shown during the week and substantial orders for same were booked, while a special offering of dress goods by one of the leading jobbing houses was well cleaned up. In men's wear the tariff agitation has caused more or less hesitation, but buyers have operated quite freely where protection against price changes has been guaranteed. Export trade both with China and miscellaneous ports has been dull.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 13 were 17,511 packages, valued at $776,112, their destination being to the points specified in the table below:

	1909		1908	
New York to Feb. 13—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	153	3	41
Other Europe	1	78	5	71
China	13,039	21,218	----	2,480
India	1,228	1,955	29	1,603
Arabia	----	4,044	1,315	1,315
Africa	181	1,036	421	547
West Indies	582	4,830	227	2,507
Mexico	46	302	5	242
Central America	411	2,263	291	1,926
South America	1,878	6,050	1,300	5,990
Other countries	126	1,882	323	2,138
Total	17,511	43,811	3,919	18,860

The value of these New York exports since Jan. 1 has been $2,235,585 in 1909, against $1,320,342 in 1908.

There has been a steady though moderate call for bleached goods from all sections, especially from the West, for finer qualities for early fall delivery; leading tickets are still sold ahead. In colored cottons some lines are well sold up, and in the low end an improved demand is noted. The gingham situation generally is reported as strong, some of the lower lines being well sold ahead; complaints of unsatisfactory deliveries for spring are numerous. Cottons for fall, such as blankets, canton flannels and flannelettes, have been taken freely, and some leading lines are practically under order and have been withdrawn. Staple prints have moved in good volume, with freer purchasing in some lines. No new business has been reported for China account and very few inquiries have come forward, while export trade with miscellaneous ports has been comparatively small. Only a moderate business has been done in print cloths; regulars are quoted unchanged at 3 7-16c. and standard wide goods at 4⅝c. to 4¾c.; small lots have been reported offered at concessions but readily absorbed.

WOOLEN GOODS.—The feature of the week in dress goods was the opening of leading lines of worsted piece dyes for fall 1909 at prices from 5 to 10% higher, compared with the present spring season; initial orders placed are reported as very satisfactory. Cutters have been re-ordering dress goods for spring, and seasonable fabrics in jobbers' hands have moved well. In men's wear most of the initial purchasing of heavy-weight fabrics for fall has been completed, but a few belated and filling-in orders continue to be received.

FOREIGN DRY GOODS.—Imported woolens and worsteds for fall have continued in good request. Linens are in urgent demand from all sections and have worked into a still stronger position. Heavy-weight burlaps have been more active; 10½-ounce are lower in price at 4.65c, and it is said that figure could be shaded on car-load lots; light-weights are in fair demand and unchanged at 3.70c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 13 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending Feb. 13 1909.		Since Jan. 1 1909.		Week Ending Feb. 15 1908.		Since Jan. 1 1908.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	931	278,536	6,068	1,824,684	936	281,082	5,616	1,712,825
Cotton	3,662	1,032,084	22,542	6,364,691	2,473	744,715	14,668	4,470,481
Silk	2,850	1,403,719	13,379	6,489,668	1,230	612,516	6,924	3,359,006
Flax	2,068	394,146	11,973	2,248,161	1,182	309,694	6,205	1,521,438
Miscellaneous	4,806	357,460	25,586	1,929,001	2,965	295,368	33,338	1,827,060
Total	14,317	3,645,945	79,548	18,856,205	8,786	2,243,375	66,751	12,890,810

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	315	96,012	2,073	653,648	340	101,555	2,308	739,103
Cotton	800	219,112	6,801	1,927,667	1,382	445,085	9,251	3,190,355
Silk	275	125,789	1,319	644,525	274	167,053	1,881	1,033,627
Flax	478	98,009	3,071	657,242	458	131,670	3,020	793,320
Miscellaneous	1,655	69,408	24,857	496,985	5,168	83,738	32,129	589,992
Total withdrawals	3,523	608,330	38,124	4,380,067	7,622	929,101	48,589	6,346,397
Entered for consumption	14,317	3,465,945	79,548	18,856,205	8,786	2,243,375	66,751	12,890,810
Total marketed	17,840	4,074,275	117,672	23,236,272	16,408	3,172,476	115,340	19,237,207

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	362	107,628	1,938	625,166	268	78,429	1,844	623,301
Cotton	919	300,679	5,069	1,534,845	1,447	482,761	8,360	2,834,118
Silk	116	47,311	1,123	473,511	275	132,079	1,730	900,541
Flax	277	57,741	2,089	441,449	579	131,928	2,821	728,757
Miscellaneous	1,854	43,597	17,642	368,324	3,180	45,799	48,506	474,426
Total	3,528	556,956	27,861	3,443,295	5,749	871,176	63,261	5,561,143
Entered for consumption	14,317	3,465,945	79,548	18,856,205	8,786	2,243,375	66,751	12,890,810
Total imports	17,845	4,022,901	107,409	22,299,500	14,535	3,114,551	130,012	18,451,953

STATE AND CITY DEPARTMENT.

News Items.

Bristol, Bucks County, Pa.—*Litigation.*—The Superior Court recently heard arguments in the suit brought by the Bristol Water Co. to restrain the borough from issuing bonds voted for the construction of a municipal water-works system. The case was appealed from the Court of Common Pleas, where a decision was rendered in favor of the borough. The opinion of the Superior Court had not been handed down up to Feb. 16.

Haddonfield, N. J.—*Litigation.*—The following concerning a suit started as a result of the recent sale of the $100,000 4½% water-loan bonds (V. 87, p. 1675) is given in the Philadelphia "Recorder of Feb. 17:

Representing a number of citizens, Lawyer Adam R. Sloan yesterday secured from Supreme Court Justice Trenchard in Camden a rule to show cause why the action of the Haddonfield Borough Council in awarding $100,000 worth of water improvement bonds should not be carried up for review. The rule is returnable next Monday. The proposition of issuing bonds was submitted to the voters and adopted by one majority a year ago. Bids were invited in the usual way, but there were no purchasers. Council decided to dispose of the bonds to Howard K. Stokes at 4½% flat, but as the Board of Education had just disposed of $50,000 worth of bonds at a premium of $1,070 some of the citizens were of the opinion that the water bonds should have brought twice that amount.

Indiana.—*Litigation.*—On Feb. 12 suit was started in Superior Court No. 3 by J. Frank Hanley, former Governor of Indiana, to restrain the issuance of the $120,548 3% 10-year bonds which were to have been delivered to the Board of Trustees of Vincennes University in full settlement for some land which, it is said, the State took from the institution many years ago without compensation. See V. 85, p. 297. The Act authorizing the issuance of the bonds was passed over the Governor's veto by the Legislature of 1907, but Mr. Hanley, Governor at that time, refused to sign the bonds. The bonds were subsequently signed, however, by the incoming Governor, Thomas R. Marshall. According to the Indianapolis "News, the complaint sets forth, *first*, that the Act of the Legislature under which the bonds are authorized is unconstitutional, and, *second*, that the State of Indiana is not now indebted to the university, and that the issuing of any bonds to that institution as the result of the act of the Legislature will be "a gift and gratuity to said trustees which the General Assembly has no authority to grant or bestow, and said Act is void and of no effect."

Lawrence, Kan.—*Attempt to Compel Payment of University Bonds*—On Feb. 3 a bill was introduced in the Senate by Senator W. M. Glenn of Greeley to require the city of Lawrence to pay $100,000 bonds issued many years ago to assist in the erection of the university buildings. V. 82, p. 1224. The following concerning the case is given in the Topeka "Capitol" of Feb. 4.

In 1870 when the location of the university was in question the city of Lawrence offered $100,000 to assist in erecting the university buildings. The proposition was accepted and Lawrence issued bonds to the amount of $100,000, bearing 7% interest. These bonds were purchased and are now held by the State Permanent School Fund. The Legislature in 1883, however, passed a law to the effect that when the city of Lawrence had paid in interest an amount equal to the principal of the bonds the city should be released from further obligations in the matter. Acting under this law Lawrence has declined to pay the principal and the State Supreme Court recently handed down a decision in which it held that Lawrence was released from paying the principal of the bonds under the Legislative Act of 1883, but it intimated that the State Legislature has power to re-impose upon the city the obligation from which it was released.

Senator Glenn's bill provides for re-imposing this obligation upon the city of Lawrence, and directs the attorney-general to take action to compel payment of the $100,000 in the event payment is refused.

New York City.—*Bank Tax Bill Passed by Legislature.*—The Senate on Feb. 10 passed the bill of Assemblyman Beverley R. Robinson, which undertakes to correct an alleged irregularity in the bank tax law by vesting the city with power to cancel or reduce assessments for taxation of shares of stock of banks and banking associations in New York City levied for the years 1901 to 1907 inclusive. In an opinion handed down last August, the Court of Appeals held that while the statute itself was valid, the tax was voidable, no provision having been made for grievance hearings. See remarks in our bank items column in V. 87, p. 387. The purpose of the new Act is to remedy this assumed defect in the old law. The city was threatened with suits for the recovery of the money. The text of the bill, which has been signed by Mayor McClellan fowarded for the Governor's approval, is as follows:

SECTION 1. The Board of Taxes and Assessments of the City of New York is hereby invested with power to cancel or reduce assessments for taxation of shares of stock of banks or banking associations in the City of New York made by the board in and for the years 1901 to 1907 inclusive. Beginning twenty days after the passage of this Act, and until Oct. 31 1909, the said assessments shall be open to public inspection in the office of said board in the Hall of Records, Borough of Manhattan, City of New York, and application for reduction or cancellation of such assessments may be made to said board at its said office in writing on or before Sept. 1 1909, specifying the grounds therefor by any person deeming himself aggrieved by such assessments, and upon such application a hearing, if requested, shall be granted by said board or by a member or members thereof. On or before Oct. 1 1909 the said board shall determine every application presented under this Act and shall declare its determination by cancellation or reduction on the assessment rolls where necessary for any such assessment. Failure to cancel or reduce an assessment shall be deeemd a denial of the application for relief. Any determination of the board under this Act may be reviewed by certiorari in the same manner that other assessments of personal property may be reviewed under Section 906 of the Greater New York charter, but any such proceeding to review must be begun on or before Oct. 31 1909. No irregularity heretofore existing in the said assessments of bank shares shall be a lawful cause for relief by said board upon application made under this Act or by the court in any proceeding or action heretofore or hereafter instituted.

Sec. 2. All assessments of bank shares made in said City of New York during the years 1901 to 1907 inclusive, as to which no application for relief shall be made under this Act as herein provided, shall be and hereby are ratified and confirmed; and every determination by said board as herein provided, upon an application seasonably made for relief under this Act, shall be final and conclusive, unless reversed or modified by the court in a certiorari proceeding thereafter brought as herein provided. This Act shall apply to all said assessments of bank shares for the years 1901 to 1907 inclusive not heretofore directed to be canceled or reduced by order of court, from which order no appeal is pending or can be taken at the time this Act takes effect.

Sec. 3. Upon the determination of said board of taxes and assessments under this Act that any assessment complained of should be canceled or reduced, said board shall certify such determination to the Comptroller of the City of New York, who shall thereupon correct or cause to be corrected the assessment and tax in the records or tax books of the City of New York in accordance with the determination of the said board, and if the tax based on such assessment has been paid, a refund shall be made by the Comptroller in the same manner as provided in the tax law where a final order in a certiorari proceeding directs the cancellation or reduction of an assessment for taxation.

Sec. 4. Beginning within twenty days after the passage of this Act, the said board shall publish a notice subscribed by them in the "City Record" and in the official newspapers of the City of New York, designated by the board of city record, daily, for three weeks, Sundays and holidays excepted, that, pursuant to the provisions of this Act, the said assessments will be open to public inspection, beginning twenty days after the passage of this Act, and until Oct. 31 1909, in the office of said board in the Hall of Records, Borough of Manhattan, City of New York, and that application for reduction or cancellation of said assessments may be made to said board at its said office, in writing, on or before Sept. 1 1909, specifying the grounds therefor, by any person deeming himself aggrieved by said assessments, and that upon such application a hearing, if requested, will be granted by said board or by a member or members thereof. No other or further notice of the provisions of this Act shall be required to be given.

Sec. 5. This Act shall take effect immediately.

Resolution Objecting to Extension of City's Debt Limit Adopted by Chamber of Commerce.—On Feb. 11 the Chamber of Commerce adopted the resolution urging the defeat of the constitutional amendment by which it was proposed to extend the city's debt limit. The amendment was for the purpose of allowing the city in computing the debt limit to deduct all bonds issued for self-supporting enterprises. The resolution recommending the defeat of this amendment was offered by the Committee of Finance and Currency of the Chamber of Commerce on Feb. 4, but was held until Feb. 11 for final action. The resolution will be found in full in V. 88, p. 393.

Rio de Janeiro, Brazil.—*New Loan.*—J. & W. Seligman & Co. of New York City received advices on Wednesday (Feb. 17) from Seligman Bros. of London that subscriptions opened on that day for the £2,000,000 Rio de Janeiro 5% city bonds (V. 88, p. 461) were at once closed in London and also by the Dresdner Bank in Berlin and by Alsberg, Goldberg & Co. in Amsterdam. The applications altogether amounted to over £60,000,000, and allotments of about 3% were made on amounts asked for. The bonds, issued at 92, are now 95 in London, Berlin and Amsterdam. There was a considerable amount applied for by New York bankers and investors.

Salisbury, Md.—*Litigation.*—Suit was commenced Feb. 5, according to Baltimore papers, by the Mayor and City Council against the People's National Bank of Salisbury, claiming $3,000 damages for breach of contract. The suit is said to be the result of the refusal of the bank to accept the $30,000 street bonds awarded to them on August 26 1908. V. 87, p. 563. The bonds were subsequently disposed of to Baltimore parties at a price said to be considerably less than that offered by the bank.

San Francisco, Cal.—*Application for Injunction Denied.*—On Feb. 10, according to San Francisco papers, Judge Sturtevant of the Superior Court denied the application of Thomas E. Flynn for an injunction to restrain the sale of the $640,000 bonds for the acquisition of garbage-reduction works. As stated last week, the bonds were recently disposed of, together with five other issues, aggregating $4,760,000.

Virginia—West Virginia.—*Hearing in Debt Settlemen Again Postponed.*—The hearing in the debt-settlement suit between Virginia and West Virginia, which was to have taken place Feb. 15 (V. 87, p. 1557), was again postponed, this time until May 4. The postponement was granted as a result of another motion for continuance put in by counsel for the State of West Virginia.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. March 1 by Howard N. Fuller, City Comptroller, for the following 4% registered public-improvement bonds:

$112,000	bonds. Denomination $11,200. Maturity $11,200 yearly on March 1 from 1910 to 1919 inclusive.
40,000	bonds. Maturity $2,000 yearly on March 1 from 1910 to 1929 inclusive.
45,000	bonds. Maturity $2,250 yearly on March 1 from 1910 to 1929 inclusive.
32,000	bonds. Maturity $1,600 yearly on March 1 from 1910 to 1929 inclusive.
46,000	bonds. Maturity $2,300 yearly on March 1 from 1910 to 1929 inclusive.
25,000	bonds. Maturity $1,250 yearly on March 1 from 1910 to 1929 inclusive.
20,000	bonds. Maturity $1,000 yearly on March 1 from 1910 to 1929 inclusive.
8,500	bonds. Maturity $425 yearly on March 1 from 1910 to 1929 inclusive.
7,000	bonds. Maturity $350 yearly on March 1 from 1910 to 1929 inclusive.

The above bonds will bear date as of March 1 1909. Interest semi annually by mailed check. Certified check for 2% of the bonds bid for, payable to Otto Jantz, City Treasurer, is required. Purchaser to pay accrued interest. Bonds will be ready for delivery March 10 1909, or as soon thereafter as possible.

Augusta, Me.—*Bids.*—The following bids were received on Feb. 10 for the $40,000 25-year refunding and the $45,000 high-school-building 4% coupon bonds, the award of which was given in V. 88, p. 461:

	$40,000 Bonds.	$45,000 Bonds.
E. M. Farnsworth & Co., Boston	103.78	100.11
Estabrook & Co., Boston	103.49	100.59
William Edmunds & Co	103.54	100.47
a A. B. Leach & Co., Boston	103.51	------
Crocker & Fisher, Boston	103.299	100.370
C. E. Denison & Co., Boston	103.271	------
Blake Bros. & Co., Boston	103.17	100.46
Maynard S. Bird & Co	103.15	100.45
Blodget, Merritt & Co., Boston	102.59	100.125
b Lee, Higginson & Co., Boston	102.37	------
E. H. Rollins & Sons, Boston	102.146	100.253
Chas. H. Gilman	102.076	------
Perry, Coffin & Burr, Boston (for both issues)	102.05	
N. W. Harris & Co., Boston (for both issues)	101.70	
Merrill, Oldham & Co., Boston (for both issues)	101.419	

a Also offered 100.42 for both issues. *b* Also offered 101.31 for both issues.

Baltimore, Md.—*Stock to Be Offered Shortly.*—This city expects to offer about May 1 the following issues of 4½% stock: $500,000 annex loan, $500,000 school-house loan, $500,000 engine-house loan and $250,000 subway loan.

Bath, Me.—*Temporary Loan.*—Reports state that this city has borrowed $10,000 from Loring, Tolman & Tupper of Boston for six months at 3⅜% discount.

Beaufort, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 25 by R. A. Long, Chairman Board of Commissioners of Public Works, for $43,000 5% coupon bonds for erecting water-works and electric-light plants and a town-hall. Denominations $100, $500 and $1,000. Date Dec. 30 1908. Interest Jan. 1 and July 1 in Beaufort. Maturity 30 years, subject to call after 20 years. Cashier's or certified check for 1% of bonds bid for is required. No debt at present. Assessed valuation for 1909, $554,695.

Binghamton, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. Feb. 24 by D. C. Herrick, Secretary Board of Estimate and Apportionment, for $8,000 4% registered South Side Park bonds. Denomination $1,000. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity Aug. 1 1912. Certified check, cash or New York draft for 5% of the bonds, payable to D. C. Herrick, Secretary of the Board, is required. Delivery March 1 1909. Purchaser to pay accrued interest.

Blakely, Lackawanna County, Pa.—*Bond Sale.*—The $10,000 4½% 10-year coupon judgment funding bonds, Series 1909, described in V. 88, p. 393, were bought on Feb. 11 by Otis & Hough of Cleveland at 101.02 and accrued interest. An offer of 100.085 and accrued interest was also received from Farson, Son & Co. of Chicago, while three bids at par were received from local investors.

Buffalo, N. Y.—*Bids.*—The following proposals were received on Feb. 5 for the $500,000 4% 50-year registered water bonds awarded on that day to Lee, Higginson & Co. of New York City (V. 88, p. 393):

Lee, Higginson & Co., N. Y.	108.5299
Wm. Salomon & Co., N. Y.	107.114
H. L. Crawford & Co., N. Y.	106.3862
Perry, Coffin & Burr, N. Y.	106.339
N. W. Harris & Co., N. Y.	106.212
N. W. Halsey & Co., N. Y.	106.199
W. C. Langley & Co., N. Y.	106.14
R. L. Day & Co., N. Y.	106.093
A. B. Leach & Co., N. Y.	106.05
Kountze Bros., New York	106.03
J. T. Steele, Buffalo	105.96
Blake Bros. & Co., N. Y.	105.68
Dominick & Dominick, N.Y.	105.67
C. E. Denison & Co., Cleve.	105.57
Dudley S. Hardc, N. Y.	105.513
Blodget, Merritt & Co., Bos.	105.44
J. C. Dann & Co., Buffalo	105.025
O'Connor & Kahler, N. Y.	104.61
Werner Bros. & Goldschmidt, New York	103.0264
Farson, Son & Co., N. Y.	102.73
Commonwealth Tr. Co., Buff	102.205
Security Tr. Co., Rochester	102.20
Columbia Nat. Bank, Buff.	101
John T. Steele, Buffalo—	
$200,000	106.10
200,000	105.86
100,000	105.63
J. C. Dann & Co., Buffalo	
$200,000	105.162
Dorua Healey, Cairo, Mich.	
$27,000	102.636

Centerville Station Township, Ill.—*Bond Offering.*—Proposals will be received until March 2 by F. H. Harding, Clerk of the Board of Drainage Commissioners (P. O. East St. Louis), for $91,800 5% drainage bonds. Maturity part yearly from 1911 to 1924. Certified check for $500 is required.

Clarksville, Montgomery County, Tenn.—*Bond Sale.*—The $31,500 4½% 10-20-year (optional) coupon refunding water-works bonds offered on Feb. 10 (V. 88, p. 321) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 101.01 and accrued interest. A list of the proposals received follows:

Provident Savings Bank & Trust Co., Cincinnati	$31,818 15	A. J. Hood & Co., Detroit	$31,200 00
Western-German Bk., Cin.	31,704 75	Seasongood & Mayer, Cin.	31,050 00
A. B. Leach & Co., Chic.	31,667 00	A. Kleybolte & Co., Cin.	31,000 00
Thos. J. Bolger Co., Chic.	31,531 00	Union Savings Bank, Cin.	30,935 00
		N. W. Halsey & Co., Chic.	30,240 00

Denomination $500. Interest semi-annual.

Clayton, Jefferson County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (Feb. 20) by C. W. Rees, Town Supervisor, for $18,000 registered bridge-building bonds at not exceeding 4½% interest. Denomination $1,000. Date March 1 1909. Interest annually at the First National Bank of Clayton. Maturity $1,000 yearly on March 1 from 1910 to 1927 inclusive. Bonds are exempt from all taxes. Certified check or bank draft for $500, payable to C. W. Rees, Supervisor, is required. Total debt at present $9,000. Assessed valuation 1908 $2,500,000.

Clinton County (P. O. Plattsburg), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 25 by Curtis E. Inman, County Treasurer, at the City National Bank in Plattsburg, for $30,000 4% coupon bonds. Denomination $1,000. Date March 1 1909. Maturity $2,000 yearly on March 1 from 1910 to 1924 inclusive.

Connellsville-New Haven, Pa.—*Consolidation Favored by Voters.*—Reports are that the vote in both of these boroughs on Feb. 16 (V. 88, p. 461) was overwhelmingly in favor of consolidation into Greater Connellsville.

Corinth, Miss.—*Bonds Voted—Bond Offering.*—The question of issuing the $25,000 5% 5-20-year (optional) bonds mentioned in V. 88, p. 394, carried by a vote of 205 to 96 at the election held Feb. 15. The bonds will be for the following purposes: $9,000 for street improvements, $8,000 for water-works and sewerage repairs and extensions and $8,000 for the liquidation of outstanding warrants. Proposals for them will be received until April 1. R. R. Warriner is City Clerk and City Attorney.

Corning, Steuben County, N. Y.—*Bond Sale.*—On Feb. 15 Q. W. Wellington of Corning was awarded the $6,000 5% 1-6-year (serial) coupon road-construction bonds described in V. 88, p. 461, at 101.75—a basis of about 4.455%. Among the bids were the following:

Q. W. Wellington, Corning	$6,105 00	E. Seymour & Co., N. Y.	$6,060 00
First Nat. Bank, Corning	6,092 01	W. J. Hayes & Sons, Cleve.	6,045 00
Bank of Campbell, Camp.	6,073 50	James McCall, Bath	6,030 00

Cornish School District No. 14 (P. O. Cornish), Jefferson County, Okla.—*Bond Sale.*—On Jan. 31 $7,990 6% school-building bonds were awarded to G. I. Gilbert of Oklahoma City. Denominations $500 and $490. Date Jan. 1 1909. Interest semi-annual. Maturity twenty years.

Covington, Kenton County, Ky.—*Bond Sale.*—Reports state that the highest bid received on Feb. 15 for $3,484 19 5% coupon St. Louis Street improvement bonds offered on that day was one of $3,641 34 (104.51) and accrued interest submitted by the Atlas National Bank of Cincinnat. Denomination $100, except one bond for $84 19. Date Jan. 1 1909. Interest annually at the city depository. Maturity $300 yearly on Jan. 1 1910 to 1915 inclusive, $400 yearly on Jan. 1 from 1916 to 1918 inclusive and $484 19 in 1919.

Darke County (P. O. Greenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 25 by Frank Snyder, County Auditor, for $10,000 5% bridge-construction bonds. Authority Section 2824, Bates Annotated Statutes. Denomination $500. Date Feb. 25 1909. Interest semi-annual. Maturity on Feb. 25 as follows: $3,000 in each of the years 1910 and 1911 and $4,000 in 1912. Bid must be unconditional and be accompanied by an unconditional certified check for $100, payable to the Board of County Commissioners.

Detroit, Mich.—*Bond Offering.*—The Council has passed an ordinance directing the Comptroller to advertise for proposals for $300,000 public school and $175,000 public sewer 3½% 30-year bonds. Denomination $1,000 or multiple.

Easton, Northampton County, Pa.—*Bonds Voted.*—The election held Feb. 16 (V. 88, p. 322) resulted in a vote of 2,082 "for" to 1,556 "against," the issuance of the $45,000 garbage-disposal-plant bonds.

Ellisburg Union Free School District No. 25 (P. O. Ellisburg), Jefferson County, N. Y.—*Bond Sale.*—We have just been advised that during the month of October 1908 $1,800 4½% school-rebuilding bonds were awarded to the Farmers National Bank of Adams at par. Denomination $500, except one bond of $300. Date Oct. 1 1908. Interest annual. Maturity $500 yearly, bonds being subject to call, however, at any time.

Fall River, Mass.—*Temporary Loan.*—Curtis & Sanger of Boston have loaned this city $100,000 at 3.02% discount and a premium of 75 cents. Loan matures Nov. 17 1909.

Farmer Township School District, Defiance County, Ohio.—*Bond Sale.*—The $7,000 4½% 1-7-year (serial) school bonds described in V. 88, p. 461, were awarded on Feb. 13 to the National Bank of Hicksville at 102 and accrued interest—a basis of 3.955. Following are the bids:

National Bank, Hicksville	$7,140 00	Seasongood & Mayer, Cincin.	$7,053 00
Hayden, Miller & Co., Cle.	7,113 50	Hoehler & Cummings, Tol.	7,037 50
First Nat. Bank, Cleveland	7,104 00	W. J. Hayes & Sons, Cle.	7,028 00
Sec. Sav. Bk. & Tr. Co., Tol	7,082 50	Davies & Bertram Co., Cin.	7,026 00
Farmers' National Bk., Bry	7,061 33	S. A. Kean, Chicago	7,021 00
Well, Roth & Co., Cincinnati	7,056 00	First Nat. Bank, Hicksville	7,000 00

Fitchburg, Mass.—*Temporary Loan.*—A loan of $75,000 has been negotiated, it is stated, with Curtis & Sanger of Boston at 3.02% discount and 27 cents premium. Maturity Oct. 1 1909.

Foraker School District No. 5 (P. O. Foraker), Osage County, Okla.—*Bond Offering.*—Proposals will be received up to March 1 by J. W. Williams, Clerk Board of Education, for $20,000 6% coupon school-building and site-purchase bonds. Denomination $500. Date July 1 1909. Interest semi-annual. Maturity July 1 1929. This district has no debt at present. Assessed valuation for 1908, $197,295.

Gallatin County (P. O. Bozeman), Mont.—*Bond Sale.*—Mason, Lewis & Co. of Chicago bought $35,000 4½% 20-year coupon jail-construction bonds on Jan. 28 at 103.53—a basis of about 4.237%.

Greensboro, N. C.—*Bond Sale.*—The $30,000 5% 30-year coupon school bonds described in V. 88, p. 394, were sold on Feb. 12, it is stated, to the Thomas J. Bolger Co. of Chicago at 108.05—a basis of about 4.509%.

Greenville, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 23 by C. R. Jobes, City Auditor, for $75,000 4% coupon refunding water-works bonds. Denomination $500, Date Mar. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity on Sept. 1 as follows: $2,000 yearly from 1910 to 1919 in-

clusive; $3,000 yearly from 1920 to 1929 inclusive and $5,000 yearly from 1930 to 1934 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Haddonfield School District (P. O. Haddonfield), N. J.—*Bond Sale.*—It is reported that this district recently awarded $50,000 bonds to local citizens at 102.14.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—Interest will cease on March 4 on $15,000 3½% Mitchell Ave. aqueduct bonds dated March 4 1899. Interest semi-annual. Maturity March 14 1919. Denomination $100.

Haverhill, Mass.—*Temporary Loan.*—The City Treasurer informs us that the loan of $140,000 recently negotiated with Loring, Tolman & Tupper of Boston (V. 88, p. 462) was made at a discount of 3.04½%.

Hawthorne School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held to-day (Feb. 20), according to reports, to vote on the question of issuing $7,500 school bonds.

Henderson County (P. O. Lexington), Tenn.—*Bond Sale.*—We see it stated that arrangements have been made with brokers of Memphis for the disposal of $54,000 4¾% railroad-aid bonds.

Herkimer, N. Y.—*Bond Sale.*—On Feb. 15 $30,000 1-10-year (serial) coupon paving bonds were disposed of. W. N. Coler & Co. of New York City were the successful bidders, paying $30,002 50 (100.008) for 4.10s. Denomination $500. Date Feb. 1 1909. Interest semi-annually at place designated by purchasers. Bonds are tax-exempt.

Herrin, Williamson County, Ill.—*Bond Sale.*—The two issues of bonds aggregating $5,500 offered on Jan. 30 were awarded to H. T. Holtz & Co. of Chicago for $5,526 (100.472) for 4½s. See V. 88, p. 323 for a description of these securities. Maturity part of each issue yearly beginning April 1 1910.

Highland Park School District No. 5, Henrico County, Va.—*Bond Sale.*—On Jan. 26 the $30,000 5% 5-30-year (optional) coupon or registered school bonds described in V. 88, p. 247, were awarded to John Nuveen & Co. of Chicago for $30,301 (101.003) and accrued interest.

Huntingdon, Huntingdon County, Pa.—*Bond Sale.*—An issue of $10,000 4% sewer-construction bonds was purchased on Jan. 1 by local investors at par. Denominations $100 and $500. Date Jan. 1 1909. Interest semi-annual. Maturity part yearly from 1910 to 1927 inclusive.

Hutchinson School District No. 1 (P. O. Hutchinson), Reno County, Kan.—*Bond Election.*—The question of issuing $120,000 school-building bonds will be voted on April 6.

Ismay School District No. 8 (P. O. Miles City), Custer County, Mont.—*Bond Sale.*—On Feb. 5 the $5,500 5-10-year (optional) coupon school-building bonds described in V. 88, p. 323, were awarded to the State Board of Land Commissioners for $5,550 (100.909) for 5½s. A bid for 6s was also received from Farson, Son & Co. of Chicago.

Jackson, Mich.—*Bond Sale.*—On Jan. 6 $40,000 4% sewerage bonds were awarded to McCoy & Co. of Chicago at 101.025. Maturity $20,000 on Jan. 2 in each of the years 1928 and 1929.

Jackson, Jackson County, Ohio.—*Bond Sale.*—It is stated that the three issues of 4% coupon bonds aggregating $1,500, described in V. 88, p. 462, were awarded on Feb. 15 to Mark Sternberger for $1,505—the price thus being 100.333. Maturity $500 on Aug. 25 in each of the years 1913 and 1914 and $500 on Sept. 20 1915.

Johnstown, Fulton County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. Feb. 26 by J. A. Colin, City Chamberlain, for $50,000 4½% coupon high-school building bonds. Denomination $1,000. Date March 1 1909. Interest semi-annually at the First National Bank in New York City. The legality of the bonds will be approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser. Bonds will be delivered on March 1 1909.

Lamoni, Decatur County, Iowa.—*Bond Sale.*—The Wells & Dickey Co. of Minneapolis has bought $25,000 5% 20-year water-works bonds at 104.30.

L'Anse, Baraga County, Mich.—*Bonds Voted.*—An election held Feb. 9 resulted in favor of a proposition to issue $17,000 bonds for electric light and water power. The vote was 56 "for" to 1 "against."

Lexington, Ky.—*Bond Sale.*—The Harris Trust & Savings Bank of Chicago was recently awarded $25,000 sewer bonds. These securities take the place of the $25,000 4½% 40-year sewer bonds awarded on Dec. 7 1908 to Chas. A. Peeling & Co. of New York City (V. 88, p. 1560), which sale was never consummated.

Lorain School District (P. O. Lorain), Ohio.—*Bond Sale.*—The Sinking Fund Trustees of Lorain have bought $18,500 4½% bonds of this district.

Mabton, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 23 by W. H. Ashton, Town Clerk, for $12,800 water-works-system bonds. Authority Section 1077 of Ballinger's Annotated Codes, as amended by Chapter 85 of the Session Laws of 1901. Denomination $500, except two bonds of $400 each. Interest (rate to be named in bid) payable May 1 and Nov. 1 at the office of the Town Treasurer. Maturity twenty years. Certified check on a national bank for 5% of bonds bid for, payable to the Town Treasurer, is required.

McAlester, Pittsburg County, Okla.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by J. M. Gannaway, City Clerk, for the following 5% bonds, voted on Jan. 19: $175,000 for sewers, $8,000 for a jail and $20,000 for water extensions. Authority Sections 10, 26 and 27, Article 10, Oklahoma Constitution. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually at the American Exchange National Bank in New York City. Maturity Feb. 1 1929. Certified check on a national bank for 2½% of bid, payable to G. M. Chaney, Mayor, is required. Bonds are exempt from city taxes.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Madisonville, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 24 by J. A. Conant, Village Clerk, for $10,933 18 5% coupon Center Street improvement assessment bonds. Authority Sections 51 and 95 of Municipal Code. Date Jan. 4 1909. Interest annually at the Cincinnati Trust Co. in Cincinnati. Maturity part yearly for ten years. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds to be offered will be reduced by the amount of assessments paid in cash prior to the date of sale.

Mahanoy City School District (P. O. Mahanoy City), Northumberland County, Pa.—*Bonds Defeated.*—The electors of this district on Feb. 16 voted down a proposition to issue $60,000 building bonds.

Montecito, Santa Barbara County, Cal.—*Bond Election.*—A $50,000 road bond election will be held, it is stated, on Feb. 26.

Mart, McLennon County, Texas.—*Bonds Voted.*—An election held Feb. 9 resulted in favor of a proposition to issue $50,000 5% water-works bonds. The vote was 242 "for" to 5 "against." Maturity forty years, subject to call after twenty years.

Massachusetts.—*Temporary Loan.*—Of a $4,000,000 temporary loan, proposals for which were asked until Feb. 11, $1,000,000 was awarded to Bond & Goodwin of Boston on Feb. 11. Loan matures Nov. 17 1909.

Maury County (P. O. Columbia), Tenn.—*Price Paid for Bonds.*—The price paid for the $175,000 4% coupon road bonds awarded on Jan. 23 to the Northwestern Mutual Life Insurance Co. (V. 88, p. 395) was, we are advised, par less $4,500 for commission and cost of preparing bonds.

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 2:30 p. m., March 4, by Ennis M. Douglass, City Register, for $250,000 4% coupon or registered water-plant-extension bonds. Authority Chapter 32, Acts of 1899, and Chapter 339, Acts of 1903. Denomination $1,000. Date May 1 1903. Interest semi-annually in Memphis or New York. Maturity on May 1 as follows: $50,000 in 1930, $50,000 in 1931 and $150,000 in 1933. The bonds are secured by a first mortgage on the water plant, capitalized it is said, at about two-thirds of its salable value. The legality of the bonds and mortgage and all proceedings for issuance of same have been approved by Dillon & Hubbard, copy of whose opinion will be furnished to the successful bidder. Certified check for $5,000, payable to the City Register, is required.

Middletown, Butler County, Ohio.—*Bond Sale.*—On Feb. 9 the two issues of 4½% 1-10-year (serial) coupon improvement assessment bonds aggregating $13,557 50, described in V. 88, p. 395, were awarded to the Rudolph Kleybolte Co., Inc., of Cincinnati for $13,901 (102.533) and accrued interest—a basis of about 3.983%. A list of the bidders and the premiums offered by the same follow:

R. Kleybolte Co. Inc., Cinc.	$343 50	Seasongood & Mayer, Cinc.	$248 23
First Nat. Bank, Cleveland	330 00	W. R. Todd & Co., Cinc.	245 00
New First Nat. Bk., Columb.	265 00	Breed & Harrison, Cinc.	227 78
Western-German Bank, Cinc.	262 60	Merchants' Nat. Bk., Middlet'n	198 50

Mississippi.—*Temporary Loan.*—The Governor has borrowed $40,000, it is reported, from the Capitol National Bank of Jackson until Feb. 13 1910 at 6% interest.

Mitchell, Scotts Bluff County, Neb.—*Bond Sale.*—On Feb. 15 the $18,000 6% 5-20-year (optional) coupon water-works bonds described in V. 88, p. 248, were awarded to S. A. Kean of Chicago at 102.25. Following are the bids:

S. A. Kean, Chicago	$18,405	Chas. H. Coffin, Chicago	$18,000
Mitchell State Bk., Mitchell	18,333	Katz-Craig Construction Co., Omaha	18,000
First Nat. Bank, Mitchell	18,180		

Modesto School District, Stanislaus County, Cal.—*Bond Sale.*—On Feb. 10 the $32,000 5% school-building and site-purchase bonds voted on Dec. 30 1908 (V. 88, p. 248) were awarded to the State of California at 110.843. The bids received were as follows:

State of California	$35,470 00	G. G. Blymyer & Co., San Francisco	$34,947 00
J. H. Adams & Co., Los A.	35,121 00	W. R. Staats & Co., Los A.	34,767 00
Barroll & Co., Los Ang.	35,068 60	Farson Son & Co., Chicago	32,966 75
E. H. Rollins & Sons, S.F.	35,040 00		

Denomination $1,000. Date Feb. 10 1909. Interest annual. Maturity $2,000 yearly, beginning ten years from date.

Montclair, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (Feb. 20) by

Samuel H. Wenck, Town Treasurer, for $266,750 4% gold coupon school-building and site-purchase bonds. Authority Chapter 1, Laws of 1903. Denomination $1,000, except one bond of $750. Date March 1 1909. Interest semi-annually at the Bank of Montclair. Maturity March 1 1939. Delivery March 1 1909. Certified check for 2% of bid, payable to the Town Treasurer, is required.

Bond Sale.—On Feb. 1 the $35,000 fire-house bonds mentioned in V. 88, p. 174, were disposed of at private sale at 100.25.

Montgomery, Ala.—*Bonds Proposed.*—There is talk of issuing $10,000 municipal-wharf-building bonds.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 25 by T. J. Kauffman, County Auditor, for $1,300 4½% coupon Binkley Ditch improvement bonds. Authority Section 4479, Revised Statutes. Denominations $300, except one bond for $100. Date March 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity $300 yearly on March 1 from 1910 to 1912 inclusive and $400 on March 1 1913. Certified check on a national bank or trust company for $50, payable to the Board of County Commissioners, is required. Bidders must satisfy themselves as to the legality of the bonds before submitting bids. Delivery March 1 1909.

Mount Vernon, N. Y.—*Bond Sale.*—On Feb. 16 the $25,000 4½% 5½-year assessment bonds described in V. 88, p. 463, were awarded to the Yonkers Savings Bank of Yonkers at 103—a basis of about 3.888%. The following bids were received:

Yonkers Sav. Bank, Yonkers	$25,750	Wadsworth & Wright, N.Y.	$25,500
Adams & Co., New York	25,521	Kountze Bros., New York	25,490
N. W. Harris & Co., N. Y.	25,520	Farson, Son & Co., N. Y.	25,440
O'Connor & Kahler, N. Y.	25,507	W. J. Hayes & Son, Clev.	25,366

Murdo, Lyman County, S. D.—*Bond Sale.*—The $12,000 5% 20-year coupon water-works-system bonds, proposals for which were asked until Feb. 10 (V. 88, p. 396), were sold to Coffin & Crawford of Chicago at par less $750 commission.

Natchez, Miss.—*Bonds Voted.*—An election held Feb. 9 resulted, it is stated, in a vote of 310 to 54 in favor of a proposition to issue $10,000 bonds to extend the cemetery lines.

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. March 2 by Herman A. Metz, City Comptroller, for $10,000,000 4% gold registered or coupon corporate stock as follows:

$7,000,000 4% corporate stock for various municipal purposes, maturing Nov. 1 1958.
2,000,000 4% corporate stock for water supply, maturing Nov. 1 1958.
750,000 4% corporate stock for the construction of the Rapid Transit Railroad, maturing Nov. 1 1958.
250,000 4% corporate stock for the construction of a library building in Bryant Park, maturing Nov. 1 1958.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock, and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denominations of $1,000.

The above bonds are exempt from all taxation. Interest from and including March 2 1909 will be payable semi-annually on May 1 and Nov. 1. On all stock which may be issued in coupon form interest will be paid at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of $4.8780 to the pound sterling, at the option of the holders.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northampton County (P. O. Easton), Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. March 15 by the County Commissioners, Charles Bercaw, David Huddleson and Sylvester Garr, for $300,000 4% coupon (with privilege of registration) refunding, funding and improvement bonds. Denomination $1,000. Date March 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $100,000 on March 1 in each of the years 1919, 1929 and 1939. Bonds are free from all taxes. Certified check or cash for 2% of bid, payable to the County Commissioners, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwalk, Conn.—*Bond Offering.*—Proposals will be received until 12 m. March 4 by the Town Selectmen, James A. Brown, Alfred Avison and John Devine, for $225,000 4% coupon or registered refunding bonds. Date April 1 1909 Interest semi-annual. Maturity April 1 1939. Certified check for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Parkman Township School District, Geauga County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. March 1 by H. H. Jones, Clerk of the Board of Education (P. O. Parkman), for $4,000 5% bonds. Denomination $500. Interest semi-annual. Maturity $500 yearly on Sept. 1 from 1910 to 1917 inclusive. Bonds are exempt from taxation.

Park Rapids, Hubbard County, Minn.—*Bond Sale.*—The following coupon bonds, described in V. 88, p. 396, were sold on Feb. 15 to W. E. Parker of Wadena: $6,500 bonds maturing in 15 years; $8,000 bonds maturing "on or before" 15 years; $9,000 bonds maturing "on or before" 20 years, and $2,000 bonds maturing "on or before" 20 years. The first-mentioned issue was disposed of as 4s, while the remaining three issues were awarded as 6s.

Pasadena, Los Angeles County, Cal.—*Bonds Voted.*—According to local papers the vote cast at the election held Feb. 11 was 2,392 "for" to 337 "against" the issuance of the $150,000 municipal-lighting-plant bonds mentioned in V. 88, p. 324.

Peru, Ind.—*Bond Sale.*—On Feb. 9 R. A. Edwards of Peru bought $20,000 3½% funding bonds at par. There were no other bidders. Denomination $500. Date Jan. 1 1909. Interest semi-annual. Maturity part-yearly on Jan. 1 from 1920 to 1929 inclusive.

Pine Bluff Levee District No. 3 (P. O. Pine Bluff), Ark.—*Bond Sale.*—On Feb. 1 $40,000 6% 20-year levee-construction bonds were awarded to the Pine Bluff Trust Co. of Pine Bluff at par. Denomination $500. Date Jan. 1 1909. Interest semi-annual.

Piqua School District (P. O. Piqua), Ohio.—*Bond Sale.*—The $11,000 4½% coupon school-building bonds described in V. 88, p. 117, were awarded on Dec. 1 1908 to the Piqua National Bank, the Citizens' National Bank and the Piqua Savings Bank, all of Piqua, for $11,120—the price thus being 101.09. Maturity $1,000 in 1910 and $5,000 in each of the years 1911 and 1912.

Pittsburgh, Pa.—West Lake Sub School District.—*Bonds Voted.*—An issue of $10,000 bonds was authorized at an election held Feb. 16. The vote was 199 "for to 100 "against.

Pomeroy, Meigs County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 23 by Theodore Bengel, Village Clerk, for $19,490 40 5% coupon street-improvemelnt bonds. Authority Section 2835 of Revised Statutes. Date March 1 1909. Interest semi-annually at the Pomeroy National Bank, in Pomeroy. Maturity five bonds each six months from Sept. 1 1909 to Sept. 1 1918 inclusive and two bonds March 1 1919. Certified check for $50 is required. Purchaser to pay accrued interest.

Pomona, Cal.—*Bond Election.*—According to reports, the election to vote on the question of issuing the $50,000 city-hall and site-purchase bonds mentioned in V. 87, p. 1494, will be held March 10.

Portland, Jay County, Ind.—*Bond Sale.*—On Feb. 15 the $38,000 4% 10-20-year (optional) warrant-funding bonds described in V. 88, p. 463, were awarded to J. F. Wild & Co. of Indianapolis for $38,201—the price thus being 100.528.

Portsmouth, Ohio.—*Bond Sale.*—On Feb. 16 the $42,500 4% coupon street-improvement bonds described in V. 88, p. 253, were awarded to the Davies, Bertram Co. of Cincinnati at 100.917 and accrued interest—a basis of about 3.814%. The bids were as follows:

Davies, Bertram Co., Cin.	$42,890 00	DaytonSav. &Tr.Co., Day.	$42,712 60
First Nat. Bk., Portsmouth	42,775 25	Otis & Hough, Cleveland	42,663 00
Barto, Scott & Co., Col.	42,725 25	Cleveland Tr. Co., Cleve.	42,631 75
Seasongood & Mayer, Cin.	42,723 13	Central Trust & Safe Dep. Co., Cincinnati	42,627 00
Fifth-Third National Bank, Cincinnati	42,722 00	Breed & Harrison, Cincin.	42,606 25
Weil, Roth & Co., Cincin.	42,721 00	Western German Bk., Cin.	42,551 50
First Nat. Bank, Colum.	42,715 00	Somerset Bank, Somerset.	*a*15,043 15

a For $15,000 bonds.

Maturity $2,000 on Feb. 1 1910 and $4,500 yearly on Feb. 1 from 1911 to 1919 inclusive.

Red Bay, Franklin County, Ala.—*Bond Offering.*—Proposals will be received by Geo. W. Sims, Mayor, for $5,000 5% school bonds.

Red Lake Falls, Red Lake County, Minn.—*Bond Sale.*—An issue of $5,000 5½% refunding bonds was disposed of "about Jan. 29" to the Trowbridge & Niver Co. of Chicago at par and accrued interest. Denomination $1,000. Date Oct. 1 1908. Interest semi-annual. Maturity Oct. 1 1918.

Rhode Island.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 23 by Walter A. Read, General Treasurer, at Providence, for the following 3½% gold coupon or registered bonds, mentioned in V. 88, p. 175:

$300,000 Penal and Reformatory Institutions bonds. Maturity March 1 1959.
600,000 highway-construction bonds. Maturity March 1 1939.

Date March 1 1909. Interest semi-annual. Bonds are exempt from taxation in Rhode Island.

The above date of sale (Feb. 23) is that given in the circular furnished us by the State Treasurer. The official ad-

vertisements now running in some of the papers state that bids will be received until Feb. 25.

Rock Hill, York County, S. C.—*Bonds Voted.*—The election held Feb. 11 resulted in favor of the proposition to issue the $250,000 5% bonds mentioned in V. 88, p. 249. The vote was 369 "for" to 110 "against."

Rocky River, Cuyahoga County, Ohio.—*Bond Sale.*—The seven issues of 5% coupon assessment bonds aggregating $9,020, described in V. 88, p. 176, were awarded on Feb. 11 to the First National Bank of Cleveland at 104.223 and accrued interest. The following bids were received:

First Nat. Bk., Cleve	$9,401 00	W. J. Hayes & Sons, Cleve	$9,244 00
Otis & Hough, Cleveland	9,381 75	Seasongood & Mayer, Cincinnati	a4,430 71 b2,540 70
Somerset Bank, Somerset	9,358 25	New First National Bank, Columbus	a4,421 90 b2,547 40
Security Savings Bank & Trust Co., Toledo	9,258 00		

a For $4,290 Frazier Drive bonds. *b* For $2,460 Frazier Drive bonds.

Maturity one bond of each issue yearly on Oct. 1 from 1909 to 1918 inclusive.

Rome Union Free School District (P. O. Rome), Oneida County, N. Y.—*Bond Sale.*—On Feb. 17 $41,000 4% school bonds were awarded to N. W. Halsey & Co. of New York City at 101.599. The following bids were received:

N. W. Halsey & Co., N. Y	101.599
A. B. Leach & Co., N. Y	101.413
Oneida Co. Sav. Bk., Rome	101.08395
Ewd. Seymour & Co., N. Y	100.59
Farson Son & Co., N. Y	100.13

Date March 1 1909. Interest semi-annual.

Rosebud, Falls County, Tex.—*Price Paid for Bonds.*—The price paid for the $23,500 5% 10-40-year (optional) coupon water-works bonds awarded on Feb. 1 to the State Permanent School Fund (V. 88, p. 463) was $23,966, or 101.888. This is on a 4¾% basis.

Rye, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Feb. 24 by Edwin F. Studwell, Town Supervisor, for $400,000 gold registered park bonds at not exceeding 4% interest. Authority Chapter 711, Laws of 1907, and Chapter 408, Laws of 1908. Denomination to suit purchaser. Date Feb. 15 1909. Interest semi-annually at the First National Bank in Port Chester. Maturity $10,000 yearly from 1919 to 1958 inclsuive. Certified check for $4,000, payable to the Town Supervisor, is required.

St. Maries, Kootenai County, Ida.—*Bond Election.*—An election will be held to-day (Feb. 20) to vote on the question of issuing $17,000 6% water-works-construction bonds. Interest semi-annually. Maturity twenty years.

Salem, Mass.—*Bond Offering.*—Proposals will be received until 5 p. m. Feb. 23 by W. A. Hill, City Treasurer, for $40,000 3½% coupon or registered bridge bonds. Date Jan. 1 1909. Interest semi-annually at the Merchants' National Bank in Boston. Maturity $4,000 yearly on Jan. 1 from 1910 to 1919 inclusive. Bonds are exempt from taxation in Massachusetts. The genuineness of these bonds will be certified to by the City Trust Co. of Boston. The validity of the bonds has been approved by Story, Thorndike, Palmer & Thayer of Boston.

San Diego School District (P. O. San Diego), Cal.—*Bond Election.*—An election will be held March 6 to allow the voters to determine whether or not $45,000 4½% 20-year school bonds shall be issued.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by Joseph Loth Jr., City Auditor, for the following 4% bonds:

$2,900 Pierce Street sewer-construction bonds. Denomination $100. Date Feb. 1 1909. Maturity on Feb. 1 as follows: $1,000 in each of the years 1910 and 1911 and $900 in 1912.
1,200 Franklin Street sewer-construction bonds. Maturity $400 on Feb. 1 in each of the years 1910, 1911 and 1912. Denomination $100. Date Feb. 1 1909.
700 Warren Street sewer-construction bonds. Denomination $100. Date Feb. 1 1909. Maturity on Feb. 1 as follows: $200 in each of the years 1910 and 1911 and $300 in 1912.
1,500 Decatur Street sewer bonds. Denomination $500. Date Jan. 2 1909. Maturity Jan. 2 1916.

Interest semi-annually at the City Treasurer's office. Bid to be made on each issue separately and be accompanied by a certified check drawn on a solvent bank of Sandusky for $1,000.

Sebree, Ky.—*Bond Offering.*—Proposals will be received until March 1 by G. W. Cavanah, City Clerk, for $12,000 5% coupon water-works bonds mentioned in V. 88, p. 325. Authority Section 3637 sub-Section 3, Kentucky Statutes. Denomination $500. Date March 1 1909. Maturity March 1 1929. Bonds are exempt from city taxation. Certified check for 5%, payable to C. H. Ramsey, Mayor, is required. Total debt, this issue. Assessed valuation 1908 $410,000.

Sharon, Mercer County, Pa.—*Bonds Voted.*—At the regular election held Feb. 16 $60,000 bonds were authorized, according to local papers.

Shattuck, Ellis County, Okla.—*Bonds Voted.*—Reports state that this place has voted to issue $5,000 water-works bonds.

Spooner, Beltrami County, Minn.—*Bonds Awarded in Part.*—On Feb. 1 Coffin & Crawford of Chicago made a bid of 101.60 for the $15,000 water-improvement and the $5,000 funding 6% coupon bonds, proposals for which were asked (V. 87, p. 1678) until Dec. 31 1908. They were awarded the $5,000 funding bonds and $10,000 of the $15,000 water bonds. The securities are dated Jan. 2 1909. Interest semi-annually in Chicago. Maturity Jan. 2 1924. Denomination $1,000.

Spray, Wheeler County, Ore.—*Bond Sale.*—An issue of $1,500 6% 10-year improvement bonds was recently purchased by the State.

Stamford, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. March 16 by Frank B. Gurley, Town Treasurer, for $225,000 4% town-hall bonds. Interest semi-annual. Maturity thirty years from Dec. 1 1908. Certified check or bank draft for 5% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stamford (City), Fairfield County, Conn.—*Bond Sale.*—The $50,000 4% 30-year public park bonds described in V. 88, p. 118, were awarded on Feb. 19, it is stated, to Howard K. Stokes of New York City at 104.812—a basis of about 3.733%.

Stroudsburg, Monroe County, Pa.—*Bonds Defeated.*—According to reports, an election held Feb. 16 resulted in the defeat of a proposition to issue $13,000 storage-reservoir bonds.

Sturgeon Bay, Door County, Wis.—*Bond Offering.*—Proposals will be received until 7 p. m. March 1 by H. C. Leonhardt, City Clerk, for $30,000 5% coupon electric-light-plant bonds. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $2,000 yearly on Jan. 1 from 1914 to 1928 inclusive.

Sumter County (P. O. Americus), Ga.—*Bonds Defeated.*—Early returns indicate that the proposition to issue the $50,000 5% road-building bonds mentioned in V. 88, p. 250, was defeated at the election held Feb. 11.

Sussex County (P. O. Sussex), Va.—*Bond Sale.*—On Feb. 12 John Nuveen & Co. of Chicago bought, it is reported, an issue of $41,000 4½% 10-30-year (optional) coupon refunding bonds. Denomination $1,000. Date Feb. 15 1909. Interest semi-annually at the Irving National Exchange Bank of New York City.

Sycamore School District (P. O. Sycamore), Dekalb County, Ill.—*Bond Sale.*—E. H. Rollins & Sons of Chicago recently bought $15,000 4½% school bonds at 101.88—a basis of about 4.144%. The bids received were as follows:

E. H. Rollins & Sons, Chic	101.88	N. W. Halsey & Co., Chic	101.53
Harris Tr. & Sav. Bk., Chic	101.87	Farson, Son & Co., Chicago	101.44
A. G. Edwards & Sons, St. L	101.85	Mercantile Tr. Co., St. Louis	101.055
John Nuveen & Co., Chicago	101.84	H. T. Holtz & Co., Chicago	100.55
A. B. Leach & Co., Chicago	101.687	Woodin, McNear & Moore, Chi	100.38

Denomination $500. Date April 1 1909. Maturity on April 1 as follows: $1,000 yearly from 1910 to 1913 inclusive; $2,000 yearly from 1914 to 1917 inclusive and $1,000 yearly from 1918 to 1920.

Texarkana, Tex.—*Bonds Voted.*—It is locally reported that an election held Feb. 9 resulted in favor of propositions to issue the following 5% 10-40-year bonds: $125,000 for building a high school, $5,500 for a jail, $2,000 for a fire station and $3,500 for street improvements.

Trumbull County Road District No. 1 (P. O. Warren), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. Feb. 23 by Jennie B. Griffith, Clerk of Board of Supervisors, for $60,000 5% coupon road-improvement bonds. Authority Sections 4757-1 to 4757-21 inclusive of the Revised Statutes. Denomination $1,000. Date March 1 1909. Interest semi-annually at the office of the County Treasurer. Mautrity $3,000 each six months from Sept. 1 1923 to March 1 1933. Certified check for $500 on a bank in Warren, payable to Albert Brown, Secretary, is required.

Twin Falls, Twin Falls County, Idaho.—*Bond Sale.*—On Feb. 8 the $10,000 fire-department and the $10,000 street-improvement 6% 10-20-year (optional) coupon bonds described in V. 88, p. 250, were awarded to McCoy & Co. of Chicago at 107.40 and accrued interest—a basis of about 5.049% to the optional date and about 5.391% to full maturity. The bids received were as follows:

McCoy & Co., Chicago	*$21,480	Otis & Hough, Cleveland	*$20,815
A. B. Leach & Co., Chicago	*21,209	Farson, Son & Co., Chicago	*20,812
Ulen Sutherlin & Co., Kansas City	*21,106	Chas. H. Coffin, Chicago	*20,801
Wm. R. Compton Bond & Mortgage Co., St. Louis	*21,064	S. A. Kean, Chicago	20,800
Minnesota Loan & Trust Co., Minneapolis	*21,000	James H. Adams & Co., Los Angeles	20,787
		John Nuveen & Co., Chicago	20,576
		W. J. Hayes & Sons, Cleve	20,154

* And accrued interest.

Union City, Randolph County, Ind.—*Bond Sale.*—Local papers report that on Feb. 5 $25,000 4½% school bonds were disposed of to J. F. Wild & Co. of Indianapolis at 101.70. Interest semi-annual.

Utica, N. Y.—*Bond Offerings.*—Proposals will be received until 12 m. Feb. 25 by Fred. G. Reusswig, City Comptroller, for the $186,000 4% registered refunding railroad bonds mentioned last week in V. 88, p. 464. Denomination to suit purchaser. Date March 1 1909. Interest semi-annually in New York exchange. Maturity one-twentieth yearly on March 1 from 1910 to 1929 inclusive. All bids must be made on blank forms furnished by the Comptroller and accompanied by certified check for 1% of bid.

In addition to the above, proposals will also be received at the same time and place by the Comptroller for the following 4½% registered paving bonds:

$5,032 80 bonds dated Jan. 8 1909. Denomination $838 80. Maturity one bond yearly from 1910 to 1915 inclusive.
12,345 96 bonds dated Jan. 15 1909. Denomination $2,057 66. Maturity one bond yearly from 1910 to 1915 inclusive.

Interest annually in New York exchange. Bids to be made on blank forms furnished by the city and accompanied by certified check for 1% of bid.

Temporary Loan Offering.—At the time of receiving bids for the above bonds the Comptroller will also sell $150,000 certificates of indebtedness to the bidder offering the lowest rate of interest. Maturity eight months.

Waconia, Carver County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m., March 1, by the Village Council, W. J. Kuntz, President, for $9,000 hall and jail-construction bonds at not exceeding 5% interest. Authority, election held Jan. 21. Denomination $1,000. Interest annual. Maturity $1,000 yearly on May 1 from 1912 to 1920 inclusive. August Graff is Village Recorder.

Walker School District No. 5 (P. O. Walker), Cass County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 9 by A. A. Oliver, District Clerk, for $35,000 5% school-building and site-purchase bonds. Denomination $1,000. Interest semi-annual. Maturity fifteen years from date of issue. Certified check for $200, payable to the Board of Education, is required. Purchaser will be required to furnish his own form of bonds.

Warren County (P. O. Vicksburg), Miss.—*Bids.*—The following bids were received on Feb. 2 for the $14,500 Ivanhoe ferry bridge and the $16,500 5-20-year (optional) Clay Street extension 5% coupon bonds disposed of, as reported in V. 88, p. 397, the former issue to Ulen, Sutherlen & Co. of Chicago at 101.175 and interest and the latter issue to Wallace & Co. at 102.25 and interest:

Ulen, Sutherlen & Co., Chic.	$31,364 00	Seasongood & Mayer, Cin.	$31,335 00
Wallace & Co. (for $16,500 bonds)	16,871 50	A. B. Leach & Co., Chic.	31,321 00
Trowbridge & Niver Co., Chicago	31,387 50	Farson, Son & Co., Chic.	31,315 00
McCoy & Co., Chicago	31,630 00	T. G. Berchett	31,310 00
Woodin, McNear & Moore, Chicago	31,511 00	Vicksburg Savgs. Bank, Vicksburg (for $16,500 bonds)	16,866 30
Williams Bros	31,412 50	City Savings & Trust Co.	31,155 00

Washington Township (P. O. Centerville), Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (Feb. 20) by Clarence McCray, Township Clerk, for $4,000 5% coupon town-hall bonds. Authority Section 2835, Revised Statutes. Denomination $1,000. Date Feb. 20 1909. Interest annually on May 1 at the Township Treasurer's office in Centerville. Maturity $1,000 yearly on May 16 from 1923 to 1926 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Town Treasurer, is required. Bonded debt, including this issue, $14,000.

Waukegan Township School District (P. O. Waukegan), Lake County, Ill.—*Price Paid for Bonds.*—We are informed that the price paid for the $85,000 4% high-school-building and site purchase bonds sold on Feb. 2 to N. W. Halsey & Co. of Chicago (V. 88, p. 397) was 100.764. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual. Maturity $4,000 yearly on August 1 from 1910 to 1928 inclusive and $9,000 on Feb. 1 1929.

Wauseon, Ohio.—*Bond Sale.*—On Feb. 15 $4,620 61 4½% coupon Leggett Street improvement bonds offered on that day were awarded to Hayden, Miller & Co. of Cleveland at 102.023 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Hayden, Miller & Co., Cleve.	$93 50	First National Bank, Cleve.	$69 00
New First Nat. Bank, Colum.	77 80	Seasongood & Mayer, Cincin.	59 14
Sec. Sav. Bank & Tr. Co., Tol.	77 50	Otis & Hough, Cleveland	48 00
Barto, Scott & Co., Colum.	76 50	M. E. Read, Wauseon	32 75
Hoehler & Cummings, Toledo	72 50	W. J. Hayes & Sons, Cleveland	2.39

Authority Section 2835, Revised Statutes. Denomination $450, except one bond of $570 61. Date Feb. 1 1909. Interest annually at the Village Treasurer's office. Maturity on Feb. 1 as follows: $570 61 in 1910 and $450 yearly from 1911 to 1919 inclusive. Bonds are tax-exempt.

Webb City School District (P. O. Webb City), Jasper County, Mo.—*Bonds Voted—Bond Offering.*—On Feb. 9 this district voted to issue the $90,000 4% high-school-building and site-purchase bonds mentioned in V. 88, p. 327. The vote was 855 "for" to 354 "against." Proposals for these bonds will be received until 8 p. m. March 5 by J. T. Aldridge, Secretary Board of School Directors. Denomination $500. Date March 1 1909. Interest semi-annually at place designated by purchaser. Maturity March 1 1929, subject to call, however, $10,000 yearly beginning after eight years from

NEW LOANS.

$10,000,000

NEW YORK CITY

4 Per Cent Gold Corporate Stock

Exempt from all Taxation

Issued in Coupon or Registered Form

Interchangeable at will after Purchase

PAYABLE NOV. 1, 1958

To Be Sold Tuesday, March 2, 1909

At 2 o'clock P. M.

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK OR LONDON

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or a National Bank. For fuller information see "City Record", published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

NEW LOANS.

$300,000

Northampton Co., Pennsylvania,

4% COUPON BONDS.

The Commissioners of Northampton County, Pennsylvania, offer for sale Refunding, Funding and Improvement 4% coupon bonds, free from taxes, of the denomination of $1,000 each, dated March 1, 1909, which may be registered or not at the option of the holder, with interest payable semi-annually on the first days of September and March in each year; interest and principal payable at the office of the County Treasurer of Northampton County.

The bonds are divided into three series of $100,000 each. Series No. 1 matures March 1, 1919; Series No. 2 matures March 1, 1929; and Series No. 3 matures March 1, 1939.

Sealed bids, which may be for the whole or any part of the issue, will be received at the office of the Commissioners of Northampton County, Easton, Pa., to March 15, 1909, at 10 a. m., when they will be opened. Each bid must be accompanied by a certified check, payable to the order of the County Commissioners of Northampton County, or a cash deposit of 2% of the amount of the bid. The bonds will be sold either as a whole or separately, as may be for the best interest of the County.

Full information as to the indebtedness of the County, the tax levied to provide funds for the payment of the interest and principal of the bond issue, and the steps taken to authorize the issue, will be furnished by mail or in person on application.

CHARLES BERCAW,
DAVID HUDDLESON,
SYLVESTER GARR,
Commissioners of
Northampton County.

$225,000

Town of Norwalk, Connecticut,

REFUNDING BONDS.

Sealed bids will be received by the undersigned, Selectmen of the Town of Norwalk, Connecticut, for the purchase, at not less than par, of the whole or any part of refunding bonds to be issued by said Town of Norwalk to the amount of two hundred and twenty-five thousand dollars, said bonds to be either registered or coupon, dated April 1, 1909, and payable 30 years from date, with interest at 4% per annum, payable semi-annually.

A sinking fund of $3,000 each year is provided for the payment of said bonds at maturity.

All bids must be sent to the undersigned Selectmen in a sealed envelope, marked "Bids for town bonds," and be received by them on or before March 4, 1909, at 12 o'clock noon, and must be accompanied by a certified check for 2% of the par value of bonds bid for.

The right is reserved to reject any or all bids.

JAMES A. BROWN,
ALFRED AVISON,
JOHN DEVINE,
Selectmen of the Town of Norwalk, Conn.

date. Certified check for $1,000, payable to J. P. Stewart, District Treasurer, is required. Purchaser to furnish lithographed bonds at his own expense and pay accrued interest.

Webster, Monroe County, N. Y.—*Bond Sale.*—On Feb. 11 the $32,000 coupon water-works-system-construction bonds described in V. 88, p. 397, were awarded to Edmund Seymour & Co. of New York City at 100.103 and accrued interest for 3.95s. The following offers were received:

Edmund Seymour & Co., New York (for 3.95s)	$32,033 00
John J. Hart (for 4.10s)	32,000 00
Rudolph Kleybolte Co. Inc., New York (for 4.10s)	32,000 00
Fenwick & Rogerson, New York (for 4.20s)	32,000 75
Rochester Savings Bank, Rochester (for 4¼s)	32,000 00
W. J. Hayes & Sons, Cleveland (for 4.40s)	32,128 00

Maturity one bond yearly beginning Feb. 25 1912.

Weehawken School District (P. O. Weehawken), Hudson County, N. J.—*Bonds Voted.*—The question of issuing $50,000 school-enlargement bonds carried by a vote of 747 to 91 at an election held Feb. 16.

Wellsville, Allegany County, N. Y.—*Bond Sale.*—On Feb. 15 the $15,000 street-improvement bonds described in V. 88, p. 397, were awarded to Edmund Seymour & Co. of New York City at 100.02 and accrued interest for 4.15s. Purchasers to furnish blank bonds. Following are the bids:

Edmund Seymour & Co., New York (for 4.15s)	a$15,003 00
First National Bank, Cleveland (for 4.15s)	15,007 00
W. J. Hayes & Sons, Cleveland (for 4.20s)	15,040 50
Geo. M. Hahn, New York (for 4.25s)	15,019 50
John J. Herst, Albany (for 4.25s)	15,004 50
Otis & Hough, Cleveland (for 4.50s)	15,365 00
S. A. Kean, Chicago (for 5s)	15,765 00

a Also furnish blank bonds and pay accrued interest.

Maturity $600 yearly on Sept. 1 from 1910 to 1934 inclusive.

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.—*Bond Sale.*—On Feb. 6 the $80,000 20-year school-building and site-purchase bonds voted on Jan. 4 (V. 88, p. 251) were awarded, it is reported, to the State Board of Finance as 4s.

West Hoboken School District, Hudson County, N. J.—*Bonds Authorized.*—The Board of Education on Feb. 3 passed an ordinance providing for the issuance of $50,000 4% coupon (with privilege of registration) school-building bonds. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity $2,000 yearly.

West New York (P. O. Station 3, Weehawken), N. J.—*Bond Offering.*—Proposals will be received until 8 p. m., March 2, by James L. Wolfe, Town Clerk, for the following 5% bonds:

$200,000 funding bonds. Maturity April 1 1924.
18,000 fire-engine-house bonds. Denomination $1,000. Maturity $1,000 yearly on April 1 from 1910 to 1927 inclusive.

Date April 1 1909. Interest semi-annual. Purchaser to pay accrued interest. Certified checks or cash for $2,000 with bids on the funding bonds and $500 on the fire-house bonds, payable to the Town Treasurer, are required.

Weston County (P. O. Newcastle), Wyo.—*Bond Offering.*—Further details are at hand relative to the offering on March 2 of the $25,000 4½% coupon court-house bonds mentioned in V. 88, p. 251. Proposals will be received until 2 p. m. on that day by J. W. Howell, County Clerk. Denomination $1,000. Date April 1 1909. Interest semi-annually at the office of the County Treasurer or at the National Bank of Commerce in New York City, at option of holder. Maturity twenty years, subject to call after ten years. Certified check for $1,000, payable to the County Treasurer, is required.

Wilkinsburg Independent School District (P. O. Pittsburgh), Pa.—*Bonds Voted.*—The election held Feb. 16 (V. 88, p. 251) resulted in favor of the proposition to issue the $250,000 4% 30-year high-school-building bonds. The vote was 1361 "for" to 1079 "against."

Willow, Glen County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on Feb. 23 of the $30,000 5% gold coupon sewer bonds mentioned in V. 88, p. 398. Proposals will be received until 8 p. m. on that day by E. M. Garrison, Town Clerk. Denomination $1,000. Interest semi-annually on June 1 and Dec. 1, payable at the Bank of Willows. Maturity $1,000 yearly on Dec. 1 from 1909 to 1938 inclusive. Certified check, or certificate of deposit, for 5% of bid, payable to the Town Treasurer, is required.

Wilton, Saratoga County, N. Y.—*Bond Sale.*—The $4,584 21 5% State road-improvement bonds, proposals for which were asked until Jan. 15 (V. 88, p. 119), have been

NEW LOANS.

$400,000

City of St. Paul, Minn.

30-Year 4% Refunding Bonds.

[Official Advertisement.]

NOTICE IS HEREBY GIVEN that the City of St. Paul, Minnesota, will receive unconditional sealed bids for the purchase of the whole or any part of Four Hundred Thousand Dollars ($400,000 00) Refunding Coupon Bonds of the City of St. Paul, dated March 1, 1909, due thirty years after date, without option of prior payment, and bearing interest at the rate of four (4%) per centum per annum, payable semi-annually. Principal and interest are payable at the Financial Agency of the City of St. Paul in the City of New York, State of New York.

The purchaser will receive the written opinion of Charles B. Wood, Esquire, of the City of Chicago, unconditionally approving the validity of the bonds. The bonds will not be sold for less than par and accrued interest.

A certified check payable to the City Treasurer of the City of St. Paul for two per cent (2%) of the par value of the bonds bid for must accompany each bid that will be considered.

Sealed bids addressed to the City Comptroller must be filed with the undersigned by twelve o'clock, noon, on February 23rd, 1909.

DAN W. LAWLER, Mayor,
OTTO BREMER, City Treasurer.
LOUIS BETZ, City Comptroller.
Sinking Fund Committee.

$225,000

Town of Stamford, Conn.,

NEW TOWN HALL BONDS

Sealed proposals for the sale of $225,000 00 Town of Stamford, Conn., New Town Hall Bonds, will be received by the Town Treasurer at the Town Hall, Stamford, Conn., until March 16th, 1909, at two o'clock in the afternoon. Said bonds bear interest at the rate of four per cent per annum, payable semi-annually, and mature thirty years from December 1st, 1908. No bid will be accepted for less than par and accrued interest. The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for five per cent of the par value of the bonds bid for.

For further particulars address,
FRANK B. GURLEY,
Town Treasurer,
Stamford, Conn.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

NEW LOANS.

$215,000

Madison County, New York,

COUNTY BUILDING BONDS

Notice is hereby given that the Board of Supervisors of Madison County will receive sealed proposals at the office of W. E. Lounsbury, Clerk of said Board of Supervisors, in the Village of Morrisville, New York, on or before the 23rd day of February, 1909, at 10:30 o'clock of the forenoon of that day, for an issue of registered Bonds in the sum of Two Hundred Fifteen Thousand Dollars ($215,000), to be issued to provide a fund for new County Buildings in the County of Madison, under and pursuant to the provisions of Chapter 686 of the Laws of 1892, known as the County Law and the Laws amendatory thereof and supplemental thereto; said Bonds to bear date as of January first, 1909, and to bear interest at the rate of 4% per annum, payable at the office of the Morton Trust Company in the City of New York, on the first days of January and July of each year; said Bonds to be numbered from One to One Hundred and Thirty-one, inclusive; Twenty-one thereof of the denomination of $5,000 each, One hundred and ten thereof of the denomination of $1,000 each; $10,000 of such bonds consisting of one bond of the denomination of $5,000 and five bonds of the denomination of $1,000 shall mature on the first days of January of each of the years 1911 to 1930 inclusive, and Fifteen Thousand Dollars ($15,000) consisting of one Bond of the denomination of $5,000 and ten bonds of the denomination of $1,000 shall mature on the first day of January, 1931.

All bids shall provide for the payment of accrued interest from the date of said bonds to the date of delivery of said bonds.

Each bid shall be accompanied by certified check upon a solvent National Bank or State Bank or Trust Company, to the order of the County Treasurer of Madison County and in the sum of Five per cent. (5%) of the amount of the bid.

Proposals may be addressed to W. E. Lounsbury, Clerk of the Board of Supervisors, Morrisville, New York.

The Board of Supervisors of Madison County reserves the right to reject any and all bids.

Dated January 26th, 1909

IRVING A. CRANDALL,
Chairman of Board of Supervisors.
W. E. LOUNSBURY,
Clerk of Board of Supervisors.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

NEW LOANS.

$203,000

City of McAlester, Oklahoma,

FIVE PER CENT BONDS

Sealed bids will be received by the City Clerk of the City of McAlester until noon, March 1, 1909, for the following 20-year 5% bonds:

$175,000 Sewer.
8,000 Jail.
20,000 Water Extension.

Denomination $1,000. Dated February 1, 1909. Mature February 1, 1929.

Interest 5% per annum. Principal and semi-annual interest payable in New York.

Authority Sections 10, 26 and 27, Article 10, Oklahoma Constitution.

Assessed valuation $4,934,732. Population 12,500.

Certified check on a National Bank required for 2½% of amount of bid, which may be for one or more of the issues.

Right reserved to reject any or all bids.

J. M. GANNAWAY,
City Clerk.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1558 Bryant

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

awarded to B. K. Walbridge of Saratoga Springs for $4,950 95—the price thus being 108—a basis of about 4.147%. The bonds mature on Feb. 1 as follows: $1,000 yearly from 1920 to 1923 inclusive and $584 21 in 1924.

Wormlesburg School District (P. O. Wormlesburg), Cumberland County, Pa.—*Bonds Voted.*—Propositions to issue the following 4½% 10-30-year (optional) bonds were favorably voted on Feb. 16: $4,000 to purchase a school building and $500 to improve the same. The vote was 96 to 76. We are informed that the bonds will be placed on the market some time in March.

York, Pa.—*Bonds Defeated.*—The election held Feb. 16 (V. 87, p. 1623), resulted in the defeat of the proposition to issue the $425,000 bonds for the completion of the sanitary-sewerage system.

Canada, its Provinces and Municipalities.

Asquith, Sask.—*Loans Authorized.*—An election held recently resulted, it is stated, in favor of the following loans: $5,000 for fire apparatus, $5,000 for a town-hall, $2,600 to improve the fair grounds and $3,400 for a bonus to the Asquith Milling Co.

Aylmer (P. O. Aylmer East), Que.—*Debenture Sale.*—This town will issue $50,000 4½% coupon debentures to purchase a water-works system. The debentures will be taken by Ponpore & Fraser, present owners of the system, in payment for the same. Denomination $1,000. Date Nov. 1 1908. Interest semi-annually at the Town Treasurer's office. Maturity Nov. 1 1958. Debenture debt, not including this issue, $35,700. Floating debt $318. Debentures are tax-exempt.

Battleford, Sask.—*Debenture Election.*—Reports state that a proposition to issue $15,000 5½% 20-year public-park debentures will be submited to a vote of the people on Feb. 26.

Calgary, Alberta.—*Purchasers of Debentures.*—Wood, Gundy & Co. of Toronto were the successful bidders for the $250,000 4½% 30-year street-railway debentures recently disposed of (V. 88, p. 465) at 100.87. Interest semi-annually in Montreal and London, England.

Chamberlain School District (P. O. Chamberlain), Sask.—*Debenture Sale.*—Wm. C. Brent of Toronto recently purchased $2,500 7% 20-year school debentures.

Chatham, N. B.—*Debenture Offering.*—Proposals will be received until 6 p. m. Feb. 24 by Robert A. Logie, Chairman Finance Committee, for $25,000 4% coupon electric-light debentures. Denomination $500. Date Dec. 1 1906. Interest semi-annual. Maturity Dec. 1 1946.

Dunnville, Ont.—*Loan Authorized.*—The Mayor and Council have been authorized, it is stated, to borrow $10,000 at 6½% to meet current expenses.

Echo Lake School District No. 2108 (P. O. Fountain), Sask.—*Debenture Sale.*—J. Addison Reid of Regina has bought the $1,400 school-house debentures described in V. 88, p. 67. Maturity part yearly for ten years.

Edmore School District No. 2179, Sask.—*Debenture Sale.*—The Canadian Investment Co. has been awarded $1,000 7% school-building debentures at 105. Itnerest Jan. 1.

Emerald Hill School District No. 2,182, Sask.—*Bond Sale.*—On Jan. 29 $1,600 6% 10-year school-house bonds were disposed of to Nay & James of Regina for $1,603 50—the price thus being 100.218. Date Jan. 29 1909. Interest annual.

Fox School District No. 2211, Sask.—*Bond Sale.*—We are informed that an issue of $1,000 debentures was recently disposed of.

Haileybury, Ont.—*Debenture Offering.*—Reports state that proposals will be received until Feb. 22 for the following 5% debentures:

$26,000 30-year water-works debentures.
22,000 30-year school debentures.
8,000 20-year school debentures.
15,000 20-year water-works-extension debentures.
15,000 20-year street-improvement debentures.

P. A. Ferguson is Town Clerk.

Halifax, N. S.—*Debenture Sale.*—On Feb. 10 the $105,600 4% school debentures described in V. 88, p. 178, were awarded as follows: $5,000 to the City of Halifax Officials' Superannuation Fund at par and $100,600 to the Royal Securities Corporation at 99.61. Following are the bids:

NEW LOANS.

$25,000
Bullitt County, Kentucky
ROAD BONDS

The undersigned will up to noon the 27TH DAY OF FEBRUARY, 1909, receive sealed bids for the purchase of Bullitt County, Ky. Road bonds to the amount of $25,000, dated the 1st day of April, 1909, in denominations of $1,000 each, bearing interest at five per cent per annum, payable semi-annually on the 1st day of April and October, maturing as follows:

$5,000----------1st April----------1911
$5,000----------1st April----------1916
$5,000----------1st April----------1922
$5,000----------1st April----------1926
$5,000----------1st April----------1930

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky. The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the falling due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for $500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.

J. F. COMBES, Commissioner,
Shepherdsville, Kentucky.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER.
Mercantile Library Building
CINCINNATI.

Established 1885.
H. C. Speer & Sons Co
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

INVESTMENTS.

Blodget, Merritt & Co.
BANKERS
STATE, CITY AND RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

CHELTEN TRUST COMPANY
5614 Germantown Avenue
Philadelphia, Pa.
Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

JOHN H. WATKINS
MUNICIPAL AND RAILROAD BONDS
No. 2 WALL STREET NEW YORK

INVESTMENTS.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal, County, State,
and High-Grade Public Service Securities
Correspondence Solicited.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES.
Correspondence Invited

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and Corporation Bonds
181 La Salle Street, - Chicago

The Trust Company of America
37-43 WALL STREET, NEW YORK.
COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St., London, E. C.
CAPITAL AND SURPLUS $8,000,000
Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

Royal Securities Corporation	99.61	Dominion Securities Corporation, Ltd., Toronto	99.11
Superannuation Fund (for $5,000 debentures)	Par	J.M.Robinson & Sons, St.John	98.125
J. A. MacKay & Co., Montreal	99.61	Ontario Securities Co., Toron	98.07
E. G. Kenny, Halifax	99.50	G. A. Stimson & Co., Toronto	98.05
F. B. McCurdy & Co. and J. C. Macintosh, Halifax	$25,000 debs 99.52 25,000 debs 99.27 25,000 debs 99.02 25,000 debs 98.77	Aemilius Jarvis & Co., Toronto	97.031
		Wm. C. Brent, Toronto	*98.01
		Brouse, Mitchell&Co.,Mont'l.	*96.68
		Hanson Bros., Montreal	*96.01
Wood, Gundy & Co., Toronto	99.29		

* We are informed that these bids were received too late to be considered.

Maturity July 1 1940.

Hull, Que.—*Debentures to Be Issued Shortly.*—We see it stated that this place intends to issue debentures to meet accounts falling due this year.

Montreal, Que.—Protestant School District.—*Debenture Proposed.*—At the next session of the Legislature of Quebec the Protestant Board of School Commissioners will apply for authority to issue $350,000 (not $250,000 as at first reported) school-building and site-purchase debentures.

Mosa Township (P. O. Woodgreen), Ontario.—*Debenture Sale.*—On Feb. 15 the $3,042 5% 7-year drainage debentures offered on that day (V. 88, p. 465) were awarded to William J. Innis at 101.512. The bids were as follows:

William J. Innis	$3,088	Steiner, Dunlop & Co., Tor	$3,062
Wm. C. Brent, Toronto	3,079	Ontario Securities Co., Tor	3,050
Geo. A. Stimson & Co., Tor	3,077		

Orangeville, Dufferin County, Ont.—*Debenture Sale.*—An issue of $7,937 4½% local-improvement debentures maturing part yearly for twenty years has been disposed of to the Ontario Securities Co. of Toronto.

Palmerston, Ont.—*Debenture Sale* —The Ontario Securities Co. of Toronto was recently awarded $10,000 5% waterworks-extension bonds. Maturity part yearly for 30 years.

Portage la Prairie, Man.—*Debenture Sale.*—On Feb. 8 Brouse, Mitchell & Co. of Toronto were awarded $35,000 5% 40-year canal-construction debentures at 109.82—a basis of about 4.472%.

Port Hope, Ont.—*Debenture Sale.*—The $60,000 4½% coupon refunding debentures offered on Feb. 15 (V. 88, p. 465) were awarded to Wm. C. Brent of Toronto at 102.781. The following proposals were received:

Wm. C. Brent, Toronto	$61,669	Brit. Am. Security Co	$59,900
Wood, Gundy & Co., Toronto	61,286	Dom.Sec.Corp.,Ltd., Toronto	59,448
G. A. Stimson & Co., Toronto	60,810	A. E. Ames & Co., Toronto	59,052
Ontario Securities Co., Tor	60,487	Steiner, Dunlop&Co., Toronto	58,950
H. O'Hara & Co., Toronto	60,240	Aemilius Jarvis&Co., Toronto	58,278
Hanson Bros., Montreal	60,151	Brown, Mitchell & Co	58,105

Prescott, Ont.—*Debentures Voted.*—The proposition to issue the $17,500 (not $17,000 as first reported) 4% 30-year sewer-extension debentures carried by a vote of 145 to 58 at the election held Feb. 15.

The debentures are dated April 1 1909. Interest semi-annually at the Bank of Toronto in Port Hope. Maturity part yearly for forty years.

Red Deer, Alta.—*Debenture Offering.*—Proposals will be received until 5 p. m. March 1 for $19,400 6% sewer-improvement debentures. A. T. Stephenson is Commissioner.

Bond Election.—An election will be held Feb. 23, it is stated, to vote on the question of issuing $1,100 10-year fire-protection and $2,500 20-year loan 6% debentures.

St. Boniface School District No. 1,188 (P. O. St. Boniface), Man.—*Debenture Sale.*—On Feb. 11 the $22,000 5% school-improvement debentures described in V. 88, p. 400, were awarded to Wood, Gundy & Co. of Toronto Maturity $1,000 yearly on March 1 from 1910 to 1928 inclusive and $3,000 in 1929.

Sarnia, Ont.—*Debenture Sale.*—The $5,500 5% town-hall-improvement debentures voted on Jan. 4 (V. 88, p. 120) have been disposed of to G. A. Stimson & Co. of Toronto. Maturity part yearly on Dec. 31 from 1909 to 1918 inclusive.

Westminster School District No. 1848 (P. O. Calgary), Alberta.—*Debenture Sale.*—This district, we are informed, has sold $1,000 debentures.

Wetaskiwin, Alberta.—*Price Paid for Debentures.*—The price paid for the $105,000 5% 50-year sewerage and waterworks debentures recently awarded to the Ontario Securities Co. of Toronto (V. 88, p. 466) was $106,060, or 101.009.

Whiteberry School District No. 2139, Sask.—*Debenture Sale.*—This district has sold $1,500 6% debentures to the Ontario Securities Co. of Toronto for $1,475—the price thus being 98.333. Date March 10 1909. Interest annual. Maturity part yearly on March 10 from 1910 to 1919 inclusive.

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United States Trust Company of New York.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.		
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.	
Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Feb. 27 have been $2,669,962,174, against $2,895,599,355 last week and $2,220,297,618 the week last year.

Clearings—Returns by Telegraph Feb. 27.	1909.	1908.	%
New York	$1,385,185,014	$1,039,440,672	+33.2
Boston	105,991,246	102,501,672	+3.4
Philadelphia	90,340,937	96,138,033	—6.0
Baltimore	17,286,163	18,616,012	—7.1
Chicago	195,061,784	188,537,098	+3.5
St. Louis	45,940,475	51,032,368	—10.0
New Orleans	9,658,373	12,001,409	—19.5
Seven cities, 5 days	$1,849,463,992	$1,508,267,264	+22.6
Other cities, 5 days	330,279,468	355,019,468	—7.0
Total all cities, 5 adys	$2,179,743,460	$1,863,286,732	+17.0
All cities, 1 day	490,218,714	357,010,886	+31.7
Total all cities for week*	$2,669,962,174	$2,220,297,618	+20.3

* Figures cover five business days in 1909 and six in 1908.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Feb. 20, for four years.

Clearings at—	*Week ending February 20.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,751,044,341	1,028,157,829	+70.3	1,581,598,435	1,898,357,652
Philadelphia	132,557,740	85,071,741	+55.8	108,274,249	117,484,933
Pittsburgh	38,827,149	32,043,370	+21.2	49,241,666	45,773,008
Baltimore	26,978,530	17,170,608	+57.1	25,156,248	22,803,091
Buffalo	8,169,377	7,975,570	+2.4	8,681,900	6,067,737
Albany	5,524,711	3,919,041	+41.0	6,417,124	4,257,541
Washington	7,088,265	4,025,505	+76.1	4,828,129	4,627,777
Rochester	3,778,035	2,727,675	+38.5	2,822,006	3,076,517
Scranton	2,227,811	1,734,674	+28.4	1,973,829	1,609,462
Syracuse	2,251,018	1,786,052	+26.0	1,738,125	1,412,214
Reading	1,442,778	766,094	+88.1	1,025,494	987,594
Wilmington	1,260,947	968,349	+30.1	1,261,733	1,132,979
Wilkes-Barre	974,776	1,102,851	—11.7	888,000	680,853
Wheeling	1,458,631	993,015	+46.8	979,543	1,003,045
Harrisburg	930,000	704,570	+32.0	795,634	-------
York	805,121	496,433	+61.5	-------	-------
Erie	598,588	481,635	+24.3	622,062	455,522
Greensburg	428,640	450,000	—4.1	469,724	378,136
Binghamton	504,400	473,200	+6.6	433,000	416,700
Chester	475,779	317,099	+49.9	393,558	494,609
Franklin	273,047	170,450	+60.0	218,325	200,000
Altoona	424,469	394,093	+7.7	-------	-------
Trenton	1,440,720	Not included	In total		
Total Middle	1,987,984,153	1,191,929,854	+66.8	1,797,818,784	2,111,219,370
Boston	158,070,539	107,818,469	+46.6	148,359,979	139,537,712
Providence	7,345,000	5,825,500	+26.1	6,253,700	6,883,500
Hartford	3,691,061	2,051,071	+80.0	2,695,997	2,845,758
New Haven	2,487,032	1,801,082	+38.1	1,847,774	1,962,832
Springfield	1,892,149	1,398,653	+35.3	1,677,391	1,874,697
Worcester	1,511,202	1,110,092	+36.1	1,443,949	1,251,495
Portland	1,603,172	1,118,255	+43.4	1,352,257	1,483,070
Fall River	1,272,314	901,497	+41.1	819,277	1,073,670
New Bedford	810,071	467,324	+73.6	634,818	543,842
Lowell	420,300	332,151	+26.5	433,466	388,379
Holyoke	446,229	311,698	+43.3	395,982	406,447
Total New Eng.	179,549,069	123,135,792	+45.8	165,914,590	158,751,402

Clearings at—	*Week ending February 20.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	260,098,126	171,995,577	+51.2	206,674,108	190,063,883
Cincinnati	28,994,100	20,410,600	+42.1	25,094,700	22,178,850
Cleveland	16,250,624	12,771,058	+27.2	13,423,348	11,901,369
Detroit	12,878,817	10,002,927	+28.7	11,609,343	10,300,864
Milwaukee	15,867,872	10,811,066	+46.8	9,458,935	8,175,430
Indianapolis	8,383,002	6,306,961	+32.9	6,987,074	5,700,430
Columbus	4,985,500	3,638,900	+37.0	4,308,300	4,851,800
Toledo	3,131,734	2,808,841	+10.8	3,805,053	3,253,289
Peoria	3,151,308	1,949,224	+61.7	2,467,853	3,448,625
Grand Rapids	1,957,231	1,589,930	+23.2	1,897,358	1,795,851
Dayton	1,548,416	1,366,826	+13.3	2,115,066	2,380,412
Evansville	1,839,561	1,686,266	+9.1	1,666,803	1,379,311
Kalamazoo	1,055,634	750,642	+40.6	996,156	613,316
Springfield, Ill	848,828	794,133	+68.0	852,272	687,408
Fort Wayne	807,354	632,251	+27.7	654,495	669,948
Youngstown	598,578	462,768	+29.4	626,907	442,005
Akron	680,000	465,000	+46.2	659,000	438,700
Lexington	570,312	689,784	—17.3	602,399	678,233
Rockford	514,390	480,977	+6.9	565,451	525,372
Quincy	505,184	342,086	+47.7	469,687	369,110
Bloomington	366,732	360,438	+1.7	469,408	440,639
Canton	750,396	345,277	+117.4	447,885	395,240
Decatur	425,734	329,852	+29.1	380,759	428,837
South Bend	412,965	304,830	+35.5	365,965	295,803
Springfield, O	643,423	530,429	+19.4	343,244	458,601
Mansfield	286,787	258,810	+10.8	326,805	244,349
Jackson	366,623	200,000	+83.3	220,500	205,000
Jacksonville, Ill	272,664	137,909	+97.9	233,935	273,789
Ann Arbor	119,875	114,657	+4.6	97,683	98,622
Danville	287,376	279,983	+2.6	-------	-------
Adrian	24,146	19,000	+27.1	18,000	-------
Tot. Mid. West.	368,623,292	252,837,002	+45.8	297,838,492	272,695,086
San Francisco	37,067,868	26,592,722	+39.4	42,390,387	34,735,084
Los Angeles	13,021,483	7,712,660	+68.8	11,434,495	9,883,179
Seattle	9,238,885	6,059,815	+52.5	7,849,564	10,484,325
Portland	6,306,441	4,689,794	+34.5	5,847,728	3,959,046
Salt Lake City	5,380,559	3,611,559	+49.0	5,056,384	4,676,730
Spokane	6,628,517	4,017,892	+65.0	4,282,894	3,131,780
Tacoma	4,452,409	3,824,424	+16.4	3,819,083	3,356,776
Oakland	1,820,057	1,149,709	+58.4	4,253,484	-------
Helena	818,129	446,719	+83.1	787,538	392,724
Sacramento	747,956	701,287	+6.6	-------	-------
Fargo	482,689	516,326	—6.5	463,843	319,987
Sioux Falls	530,000	470,000	+12.8	398,000	245,145
Stockton	435,020	348,282	+24.9	-------	-------
San Jose	373,993	457,000	—18.2	392,537	-------
San Diego	806,000	700,000	+15.1	-------	-------
Billings	180,000	150,000	+20.0	-------	-------
Fresno	456,265	Not included	In total		
North Yakima	-------	Not included	In total		
Total Pacific	88,290,006	61,448,189	+43.7	86,651,478	71,184,776
Kansas City	42,687,944	25,345,471	+68.4	27,660,475	23,091,428
Minneapolis	17,360,158	13,633,858	+27.3	17,119,047	16,435,229
Omaha	12,680,660	7,903,720	+60.4	9,531,672	8,846,787
St. Paul	8,350,897	7,357,512	+13.8	7,187,246	6,697,403
Denver	9,212,876	5,679,778	+62.2	6,251,536	5,917,620
St. Joseph	5,300,000	4,400,000	+20.5	5,592,372	4,616,863
Des Moines	3,531,703	1,990,295	+77.4	2,443,157	2,162,093
Sioux City	2,361,198	1,790,909	+31.8	2,092,128	1,739,669
Wichita	1,850,000	1,065,719	+73.7	1,273,578	971,568
Lincoln	1,595,402	807,584	+97.6	1,131,077	-------
Davenport	1,108,841	654,711	+69.3	1,093,508	809,975
Topeka	1,579,156	996,833	+58.5	926,719	780,352
Colorado Springs	727,415	428,496	+69.8	600,000	481,240
Cedar Rapids	891,931	424,954	+109.7	547,350	554,062
Pueblo	607,779	555,176	+9.5	538,016	509,044
Fremont	333,537	171,059	+95.0	315,463	181,143
Tot. oth. West.	110,179,497	73,186,075	+50.5	84,313,344	73,794,476
St. Louis	61,272,913	48,342,330	+26.8	55,435,525	56,049,604
New Orleans	16,065,671	14,356,180	+11.9	17,819,187	18,887,816
Louisville	15,071,433	9,755,893	+54.5	12,945,119	11,465,947
Houston	13,367,764	9,003,578	+48.5	13,786,340	7,000,000
Galveston	6,767,000	5,848,000	+15.7	7,099,000	6,274,500
Richmond	6,473,229	4,559,685	+42.0	5,351,152	4,807,740
Atlanta	5,067,053	3,697,186	+37.1	4,835,567	4,142,189
Memphis	5,044,591	4,211,014	+19.8	4,291,270	5,011,056
Fort Worth	6,479,868	2,857,899	+126.7	3,833,306	2,519,210
Nashville	3,411,675	2,679,353	+27.3	3,650,000	3,300,000
Savannah	2,747,962	2,392,929	+14.9	3,171,282	3,801,552
Norfolk	2,341,664	2,179,716	+7.4	2,688,770	1,670,790
Birmingham	1,760,597	1,314,573	+33.8	1,869,215	1,751,440
Mobile	1,225,297	1,087,840	+12.7	1,560,482	1,423,979
Knoxville	1,538,237	1,112,457	+38.3	1,556,929	1,669,036
Charleston	1,279,702	1,100,000	+11.3	1,449,000	1,136,718
Augusta	1,540,372	1,233,937	+24.9	1,350,975	1,249,108
Chattanooga	1,540,000	1,150,000	+33.9	1,375,000	1,074,831
Little Rock	1,450,937	1,094,192	+32.5	1,247,784	1,034,929
Jacksonville	1,929,795	1,118,020	+72.5	1,264,666	1,110,861
Macon	722,715	675,460	+7.0	775,000	517,546
Columbus, Ga	325,000	250,000	+30.0	225,000	251,771
Oklahoma	1,564,824	658,947	+137.5	978,085	910,000
Beaumont	572,391	564,056	+1.5	525,000	460,000
Wilmington, N.C.	360,000	294,948	+22.1	300,000	330,000
Austin	683,603	400,000	+70.9	-------	-------
Vicksburg	369,045	321,095	+14.9	-------	-------
Total Southern	160,973,338	122,259,288	+31.7	149,383,654	137,650,583
Total all	2,895,599,355	1,824,796,200	+58.7	2,576,560,060	2,825,295,733
Outside N. Y.	1,144,555,014	796,638,371	+43.7	994,961,625	926,938,081
Canada—					
Montreal	27,067,059	23,691,705	+14.3	27,282,906	29,538,996
Toronto	25,771,073	17,992,827	+43.2	22,450,731	21,181,129
Winnipeg	9,644,429	8,769,685	+10.0	8,799,560	6,808,428
Vancouver	3,976,862	2,984,316	+33.2	3,390,904	1,989,039
Ottawa	2,919,640	2,534,771	+15.2	2,852,745	2,249,656
Quebec	1,844,714	1,916,255	—3.8	1,869,796	1,453,897
Halifax	1,500,646	1,438,016	+4.3	1,300,000	1,470,740
Hamilton	1,399,946	1,203,456	+16.3	1,549,054	1,188,325
St. John	1,159,559	1,097,325	+5.6	989,833	1,003,203
London	1,057,908	982,677	+7.6	1,050,226	890,348
Calgary	1,197,377	959,341	+24.8	1,426,025	-------
Victoria	1,101,703	1,023,729	+7.6	860,547	612,117
Edmonton	828,464	529,531	+56.5	890,184	-------
Total Canada	79,469,380	65,123,634	+22.0	74,712,511	63,385,871

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Street Railway Fares" and "Subways and Elevated Lines."

THE FINANCIAL SITUATION.

There have been more unreliable rumors afloat the current week than for many a previous one. Probably the story that Servia was about to set all Europe ablaze was among the largest and least reliable. The truth came to the surface yesterday. It was that the European capitals had crystallized the body of views and opinions at those centres and had concluded and had proved that the scare had no trustworthy grounds for belief and were consequently baseless. It is a surprise that such a reasonable way of settling the issue had not been thought of before. All along it has been known that the struggle was a one-sided affair—the armies and navies, the governments and the money-bags of the world on the one side, and poor Servia on the other. With such a disparity in the contestants only a little time for reflection could have been needed to settle all uncertainty.

Early in the past week a cut in iron and steel was a notable incident. Indeed those markets were said to be open for a time. That declaration, though it was widely made, was, it seems, hardly accurate. Prices of steel and iron were no doubt demoralized, but not thrown open absolutely. There was a material cutting of prices, followed by a somewhat similar decline of movement. The truth is, there was in the air a feeling of uncertainty connected with prices which extended to almost the whole Stock Exchange list. On Wednesday, however, there was a movement in the opposite direction somewhat similar, but the course was a sharp recovery.

There was an eager demand in London, Paris and Berlin for the Argentine loan, and the amount apportioned for offering at these centres was greatly oversubscribed, the lists closing soon after their opening. The 15 millions reserved for London, the 17 millions for Paris and the 8 millions for Berlin may be distributed after allotment. It is also understood that the Morgan syndicate, which took 10 millions, will offer its allotment the coming week.

Compliance with the requisition of the Secretary of the Treasury (Feb. 3) for the surrender of 30 millions public funds by Government depositories was promptly effected on Wednesday, when the call matured. Surrenders had been in almost constant progress since the call was issued, depositories thus anticipating its maturity, so that the sum turned over on the last day was comparatively small. It is estimated that when the surrendered deposits shall have been covered into the Treasury there will remain about 70 millions of public funds in the banks. Heretofore, when surrenders have been in progress, they were largely effected through the New York correspondents of interior depositories, who have drawn upon their reserve balances with such correspondents, directing them to pay over the depositories' quota to the Sub-Treasury; this course was taken in order to effect surrenders under the call which has now matured.

Though foreign exchange rose, during the week, to rates which, under normal conditions of the market, would have made exports of gold to London directly, and to Paris as an arbitration operation, profitable, the maintenance of rates for exchange at Paris at about the gold-export point to London prevented such movement of the metal. Moreover, there was no inducement for shipments of gold to either centre; at Paris there was a plethora, while the Bank of England was absorbing South African gold from the bullion market, without competition, and receiving the metal from Egypt and from the Continent. Furthermore, London was experiencing relief from the drain of gold to Argentina through the diversion of the demand to New York.

The reappearance of the Coney Island five-cent fare demand, by a Senate resolution of inquiry—why the Public Service Commission delays in reaching a decision thereon—gives an incidental interest to one part, at least, of the recent report of Mr. Arnold, consulting engineer for the Commission, on the "return upon investment in subways." To say that the poor man resident up in the Bronx section has a natural right to take his children to the seaside for a single nickle, and therefore the common carrier must be made to take him thither, and manage the financial consequences as it can, is an offhand, humanitarian way of dealing with the problem which is sure to be highly popular, agreeing with the proposition that one man is as good as any other. But a very little consideration shows that such a trip is a loss to the carrier, with especially unfavorable features in being a one-way travel which involves empty cars in each direction alternately. Mr. Arnold figures—and quite likely he is correct—that any rate under a cent a mile is unprofitable; and he makes the very obvious discovery that the short rides must offset and financially "carry" the long ones.

If enough people would ride a little way, they could carry the burden of those who ride a long one—so much is simple. But how to produce this average passenger? Mr. Arnold's notion to design express stations on what he calls the "reservoir principle" seems not sufficient, for the genuine short-ride passenger, who is needed, should enter or leave (or do both) at the local station, and use the local train. Instead, he makes it a point to use the express as far as possible, and the disposition to push for the utmost haste in movement seems so inbred by example in New Yorkers that there is no visible means of changing it.

This study of Mr. Arnold's adds to the mass of matter presently to be printed, as showing how much the regulating scheme performs, but its omissions are as noticeable as its suggestions. He would raise funds for construction and equipment of "such portions of future subways as can be shown to be profitable" upon the city's credit, while for the clearly unprofitable portions he advises the impracticable device of loading initial cost on the contiguous territory to be benefitted. Here is no suggestion of plans whereby private capital may be attracted. If property likely to be advanced by some piece of transportation will volunteer to bear assessment—according to hints which have been given in one or two instances—there is no mention of such an alternative of escape. It may

be a defect—as it certainly is an economic fallacy—that there is no provision for grading fare on subways somewhat by the distance; but there is no mention of this.

The objective sought in subway work has been the long through haul, and the conformation of the territory seems to discourage expectation of compensating short travel. Until the dream of things supposedly free by being had at the public cost fades somewhat, it will be difficult to get a fair hearing for either a graded fare or for leave to private capital to attempt solving the problem of interruban travel in its own business-like ways.

It is gratifying to find that there are some men in public life who understand the importance of maintaining constitutional guaranties and restrictions and who are prepared to devote themselves to the cause of preventing encroachments upon the same. Congressman Samuel W. McCall of Massachusetts is one of these men. Mr. McCall was asked to become President of Dartmouth College, but found himself obliged to decline the honor. In a letter explaining the motives that influenced him to this step, Mr. Mc Call points out that the work he is engaged in as Congressman affords him opportunity for rendering service which he considers of extreme importance in this very trying period in Government affairs. He says he did not take up the work lightly and he cannot, therefore, in what he believes to be a very grave crisis, drop it easily and shift to something else. Disclaiming any intention of entering upon a political discourse, he expresses the opinion that the crisis referred to is full of peril to our institutions. Proceeding, he says: "I am far less concerned by particular theories than by general methods of government—methods which have been carrying us swiftly toward a condition under which limitation upon governmental power would be done away with and the favoritism and caprice of an autocrat would take the place of constitutional restraint. And some chance barbarian, as an autocrat, might overturn our temples and do more harm in the direction of uncivilizing the country than all our colleges together could possibly repair."

This shows a true appreciation of the dangers of the situation. In every direction we are enlarging the functions of government and are substituting personal government for government under the law. During the last few years the autocrat has been very much in evidence, not only at Washington, but at Albany and the other State capitals. He has shown very little concern for the law or the Constitution. The thing with him has been, not whether a given course or line of conduct was in conformity with the statutes, but would it find support with the great mass of the voters? It is in the continuation of this tendency, under which the executive official is made superior to the law, that Congressman McCall sees a grave and threatening evil.

For ourselves, we may be permitted to add that in a material and economic sense the country is already suffering seriously as a result of the new policy we have been pursuing, though many estimable citizens do not seem to recognize the fact. The existing business depression is due chiefly to the circumstance that enterprise has been brought to a halt, owing to a feeling on the part of investors and capitalists that there is no longer security for investments and corporate undertakings in this country, by reason of the change in Government policy. Under the old methods, the country attained a degree of prosperity and advancement never before reached by any country in history. Under the new methods capital which should stay at home and continue its fructifying influence is going to South America and other less civilized parts of the globe, simply because it is felt that there is greater assurance of protection in the remoter and semi-civilized communities than there is in our own. In political quarters we are told that in their new course our Government leaders are acting simply in response to the wishes of the people. But if that be so, then the people are pursuing a very shortsighted policy. Under any reasonable attitude they might be enjoying the old time prosperity, when apparently they are preferring trade inactivity, with its lack of employment and profits, in order to exploit new theories of government. We canot believe it will be long before the awakening will come.

It will be remembered that the New York Cotton Exchange at the meeting of Feb. 18 failed to take decisive action upon the specific matter (a spinners' contract) recommended by the special investigating committee. This omission has been variously construed, and quite generally as evidencing antagonism to the proposed innovation. That is by no means a correct view. As a matter of fact, after comparatively brief discussion, pro and con, of the committee's recommendation, it was decided, on motion of one of the oldest and most conservative members of the Exchange, to adjourn the meeting for one month, thus permitting the members to give to the subject the serious consideration its importance seems to warrant. And there, for the present, the matter rests, with the probability that final action will be taken on March 18.

As the new contract would appear to be desirable, not alone because it would enable spinners to obtain actual supplies of cotton through the Exchange, as well as using the ordinary contract in hedging their outside operations, its adoption, or the adoption of something analagous, would be of the utmost importance as showing the disposition of the body to meet and disarm criticism of its methods. It is the evident intention of various members of the Exchange to ascertain for themselves whether the proposed new contract is in accord with the desires of spinners of cotton, and, if not, in what particulars it can be improved. There are also the questions to be considered whether the contract covers too many grades, and also if, in the event of its adoption, it will induce the South to offer cotton to the New England mills through the New York Exchange. With information on these and other points suggested, the members will be better able to take most intelligent action which the subject demands, but which was not possible for them to fit themselves to give in the limited time elapsing between the publication of the recommendation and the date of the meeting. It seems safe to assume that when action is finally taken, it will be on lines beneficial to the Exchange and to those who desire to make legitimate use of its services.

Fixing standards of grades of agricultural products by the U. S. Government encountered strong opposition in the Senate on Wednesday. The particular measure under discussion was the Agricultural Appropriation bill, which carried amendments providing $30,000 for the collection and distribution of samples of grades of cotton and $75,000 "for investigating the handling, grading and transportation of grain and the fixing of standard grades thereof." A decided stand was taken by leading members of the body against authorizing the Secretary of Agriculture to fix standards for any commodity, and it was further maintained that the Federal Government had no right to inspect any commodity until after it became a part of inter-State commerce. After a heated debate the amendment applying to grain was stricken out, and in its place a provision was inserted appropriating $52,440 "for investigation of the handling, grading and transportation of grain and a study of the factors entering into the usual operations therewith." The appropriation for the promulgation of the standard cotton grades was thrown out on a point of order.

This action of the Senate is taken to indicate a decided change from the tendency toward increasing the power of the Department of Agriculture by establishing new inspection services of various kinds. The point was made that the grain amendment as originally worded would virtually authorize the appointment of grain inspectors in every locality where that commodity is produced, and that, furthermore, it did not come within the constitutional authority of Congress. If the stand our highest national legislative body has taken in this matter is really to be construed as indicative of a change in practice, the country is to be congratulated. We have seen so much Federal regulation of industrial affairs, or attempts at it, within recent years that it almost seemed as if we were drifting towards extreme and permanent paternalism.

Immigration figures for January 1909 contrast sharply with those for the corresponding month of the previous year. It will be remembered that as a result of the depression that followed the panic of 1907, there was not only a decided drop in the tide of immigration to this country, but an important efflux of the laboring element set in and continued down to near the close of 1908. In fact, in every month from December 1907 to August 1908, inclusive, the outflow of aliens exceeded the inflow; in a portion of that period the excess in outflow was very large, resulting in a net decrease in foreign-born population for the calendar year 1908, as against important additions in earlier years. But in the late summer of 1908 ,concurrent with revival in business affairs, a turn in the tide was discernible. The outward movement of aliens declined steadily, and in September, for the first time since the November previous, was exceeded by the inflow. Each month since has told the same story of a balance in our favor, with the latest period (January 1909) making the best showing. Yet the movement had not, up to the close of January, approached very closely to what might be termed a normal situation. That status, however, is likely to be disclosed the current month, when officially compiled. Indeed, so great activity in the landing of immigrants has not been witnessed for some time in New York as in February. Where a year ago many vessels arrived with steerage practically empty, now the steamers coming in from both north and south European ports bring large complements of passengers. Many of these, of course, are merely returning after a sojourn abroad that economy prompted.

The January immigration statement shows that the number of immigrant aliens admitted through all ports of the country during the month was 43,868, a total greater by 16,648 than in January 1908, but 10,549 smaller than in the month of 1907 and 7,259 less than in 1906. A notable feature of the exhibit is the fact that the influx from Austria-Hungary, at 16,364, in January 1909, was not only greater than in the previous month and four times the total of January 1908, but actually exceeded the inflow from those countries in the month of 1907 or 1906. Italian immigration fell below the December aggregate, but was 2½ times that of January a year ago, and also in excess of 1907. Arrivals from or via Canada and Mexico were materially larger than in January 1908, 1907 or 1906, and in these instances it is worthy of note that each year shows an increase over its immediate predecessor. In January 1906 there came from Canada 88 immigrant aliens and in 1909 the total was 3,471. Coincidently, arrivals from Mexico advanced from 103 to 1,436. In direct contrast with the foregoing, the immigration from Russia during the month under review was smaller than in January of either of the three preceding years, and the same is quite generally true of remaining European countries. Arrivals from Japan have, of course, fallen to a small total; they were only 203 in January 1909, against 971 in the month of 1908 and 5,275 in 1907. For the seven months of the fiscal year 1908-09 (July 1 to Jan. 31) the aggregate of immigrant aliens compares quite unfavorably with that for 1908 or 1907, and, inferentially, the various countries make a like exhibit. The totals are 261,531 in 1908-09, against 617,434 in 1907-08 and 595,814 in 1906-07. In addition to the immigrant aliens, the arrivals in the country include what are termed non-immigrant aliens, made up, of course, in large part of those returning after a sojourn abroad. And this item is necessary to be considered in reaching any conclusion as to the effect of immigration upon population. These non-immigrant alien arrivals in January 1909 were 11,107, against 5,838 in the month of 1908 and 6,758 in 1907, and for the seven months of 1908-09 reached 99,609, comparing with 88,889 in 1907-08 and 71,637 in 1906-07.

The outward movement of aliens, emigrant and non-emigrant, in January 1909 was of very restricted proportions, reaching only about 12,000, as against 60,233 in the month of 1908 and 16,000 in 1907, and for the seven months of the current fiscal year reached 259,139, comparing with 433,180 in 1907-08 and about 200,000 in 1906-07. Striking a balance between the immigration and emigration figures, we find that, while in the seven months of 1908-09 there was a net gain in population of only 102,001, through the movement of aliens, the increase in the like period of 1907-08 was 273,141 and in 1906 07 reached the important aggregate of 467,451.

As already intimated, the inflow of aliens in the current month (February) is practically along normal lines for the season of the year, and, consequently, well in excess of January and much greater than in February 1908. No exact data are available except

for the port of New York, but that we have compiled for the period down to and including the 25th, and it shows arrivals of steerage passengers to the number of 54,414. Vessels due to arrive before the close of the month should swell this total to approximately 57,000, an aggregate comparing with less than 20,000 in February 1908 and about 54,000 in 1907. With the inflow at Boston, Philadelphia and other ports of entry added, it is altogether likely that the month's total will be close to, if not in excess of, the February record aggregate of 68,696, made in 1906. Concurrently, the efflux of aliens is along meagre lines, whereas in February 1908 the departures totaled 50,688 and in 1907 were about 16,500. An important net gain in the ordinary labor force of the country is therefore the expected result of the February movement. It is a question, however, whether our affairs have yet reached the shape making possible the employment of the added force. It is not to be denied that there has been a marked improvement over conditions as they were a year ago, but with that said much remains to be done before a situation anywhere nearly approaching that obtaining before the panic is returned to. The country is not yet ready to view with equanimity any large increase in the volume of immigration.

The bank statement of last week showed, as the most striking feature, a recovery in surplus as the result of the satisfaction of the demand from trust companies for cash with which to augment their reserves. The average gain in bank surplus was $4,047,275, to $13,545,075; the actual increase was $5,442,650, to $15,647,875, and computed upon the basis of deposits less those of $2,869,400 public funds the surplus was $16,365,225. Average loans decreased $6,985,300, while according to the statement of actual conditions the contraction was $5,714,600. Average deposits were reduced $4,634,700 and actual deposits fell off $771,400. The actual cash gain was $5,249,800. The cash reserve of trust companies was increased $2,887,200, to 17.11%, or 2.11% more than the sum required.

Though the banks this week completed the surrenders of public funds for themselves and their correspondents, under the call of the Treasury Department for the return of 30 millions of such funds, the market for money was not affected thereby; about one-fourth of the sum had, it is said, been surrendered previous to this week, in anticipation of the maturity of the call on Wednesday, and the remainder was turned over to the Department on that day. The inquiry for money for Stock Exchange purposes was small, owing to quite general liquidation during the week; non-professional speculators refrained from buying because of the violent fall in leading properties and investors bought only moderate amounts. Time money was in light request on account of the unsettled condition of the stock market.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2¼ and at 1½%, averaging 2%; all these institutions loaned at 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2½@2¾% for sixty and 2¾@3% for ninety days, but no business was reported. Four and five months' money was offered at 3%, seven to eight months at 3¼% and nine months at 3½%, while loans for twelve months were obtainable at 4%. Commercial paper shows an increase in volume and the best names find ready sale. Quotations are 3½@3¾% for sixty to ninety day endorsed bills receivable, 4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 2¼%. The open market rate at Paris is 1⅛% and at Berlin and Frankfort it is 2⅝%. According to our special cable from England, the Bank of England gained £872,501 bullion during the week and held £37,877,662 at the close of the week. Our correspondent further advises us that the gain was due largely to purchases in the open market, although receipts from the interior of Great Britain were of fair volume. The details of the movement into and out of the Bank were as follows: Imports, £1,214,000 (of which £644,000 bought in the open market and £570,000 imported from Egypt); exports, £630,000 (wholly to South America), and receipts of £289,000 *net* from the interior of Great Britain.

The foreign exchange market was strong this week. Continued selling by London of American securities, resulting from the demoralizing decline in Steel, Reading and other stocks in our market, caused a more or less urgent demand for exchange for remittance, and the pendency of the London Stock Exchange settlement, which disclosed a large American account, necessitated the procurement of cables in order to effect prompt adjustments. On Wednesday the market was exceedingly active, with a wide range in fluctuations, reflecting operations by a combination of bankers who were said to be taking advantage of the successful negotiation of the Argentine loan in London and Paris to manipulate the exchange market to their advantage. A covering movement in oversold stocks on the New York Exchange contributed to this speculative manipulation, and though at intervals there were violent declines in rates, these were followed by sharp reactions and the undertone was strong at the close of the day. Thursday the movement was less artificial and there was a good demand for remittance, especially for cables; Friday the tone was firm.

Gold exports hence to Argentina continue to be effected for London account and $2,700,000 went forward this week, making $14,250,000 since the movement began; of this total $10,550,000 was shipped this month.

Compared with Friday of last week rates for exchange on Saturday were 10 points higher for long at 4 8510@4 8515, 25 points for short at 4 8745@4 8750 and 25 points for cables at 4 8775@4 8780. Monday was a holiday; on Tuesday long rose 10 points to 4 8520@4 8525, short 10 points to 4 8750@4 8760 and cables 5 points to 4 8780@4 8785. On Wednesday long fell 5 points to 4 8515@4 8520, short 15 points to 4 8740@4 8745 and cables 5 points to 4 8775@4 8780. On Thursday long was 10 points higher at 4 8520@4 8530, short 5 points at 4 8740@4 8750 and cables 20 points at 4 8785@4 88. On Friday long rose 20 and short 5, while cables fell 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 19.	Mon., Feb. 22.	Tues., Feb. 23.	Wed., Feb. 24.	Thurs., Feb. 25.	Fri., Feb. 26.
Brown Bros. & Co	{60 days	4 86	HOLI-DAY.	86	86	86	86
	{Sight	4 88½		88½	88½	88½	88½
Baring & Co	{60 days	4 86		86	86	86	86
	{Sight	4 88½		88½	88½	88½	88½
Bank British North America	{60 days	4 86		86	86	86	86
	{Sight	4 88½		88½	88½	88½	88½
Bank of Montreal	{60 days	4 86		86	86	86	86
	{Sight	4 88½		88½	88½	88½	88½
Canadian Bank of Commerce	{60 days	4 86		86	86	86	86
	{Sight	4 88½		88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	{60 days	4 86		86	86	86	86
	{Sight	4 88½		88½	88½	88½	88½
Lazard Freres	{60 days	4 86		86	86	86	86
	{Sight	4 88½		88½	88½	88½	88½
Merchants' Bank of Canada	{60 adys	4 86		86	86	86	86
	{Sight	4 88½		88½	88½	88½	88½

Rates for exchange on Friday were 4 8540@4 8550 for long, 4 8745@4 8750 for short and 4 8785@4 8795 for cables. Commercial on banks 4 8490@4 8510 and documents for payment 4 84½@4 85¼. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 8490 @4 8510 and grain for payment 4 85⅛@4 85¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Feb. 26 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,818,000	$4,100,000	Gain $4,718,000
Gold	1,346,000	609,000	Gain 737,000
Total gold and legal tenders	$10,164,000	$4,709,000	Gain $5,455,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 26 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement as above	$10,164,000	$4,709,000	Gain $5,455,000
Sub-Treas. oper. and gold exports	28,200,000	40,860,000	Loss 12,660,000
Total gold and legal tenders	$38,364,000	$45,569,000	Loss $7,205,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	February 25 1909.			February 27 1908.		
	Gold.	Silver.	Total.	Gold	Silver.	Total.
	£	£	£	£	£	£
England	37,877,662	----------	37,877,662	39,320,717	----------	39,320,717
France	145,585,373	35,523,314	181,108,687	110,628,662	36,242,950	146,871,612
Germany	44,223,200	13,788,050	58,011,250	35,118 000	13,321,000	48,439,000
Russia	121,771,000	7,788,000	129,559,000	116,063,000	6,070,000	122,133,000
Aus. Hun.	51,110,000	12,791,000	63,901,000	46,511,000	12,573,000	59,084,000
Spain	15,853,000	32,457,000	48,310,000	15,717,000	25,954,000	41,671,000
Italy	37,900,000	4,634,000	42,534,000	36,398,000	4,600,000	40,998,000
Neth'lands	9,578,000	4,045,500	13,623,500	7,691,400	4,315,200	12,006,600
Nat. Belg.	4,281,333	2,140,667	6,422,000	4,030,667	2,015,333	6,046,000
Sweden	4,342,800	----------	4,342,800	3 904,000	----------	3,904,000
Switz'land	4,735,200	----------	4,735,200	3,315,000	----------	3,315,000
Norway	1,523,000	----------	1,523,000	1,501,000	----------	1,501,000
Total week	478,780,568	113,167,531	591,948,099	420,198,446	105,091,483	525,289,929
Prev. week	176,786,691	111,504,665	588,291,356	417,678,387	103,993,674	521,672,061

THE SELECTION OF THE CABINET.

Although Mr. Taft has publicly stated this week that no selections for his Cabinet are to be regarded as final except those of Senator Knox for the State Department and of Mr. Hitchcock for the Post Office, the list appears to have been reasonably well completed; at all events, enough of the selection has been determined on to make possible some comment on the basis of selection. Except for the singularly overlooked obstacles which arose in connection with the eligibility of Senator Knox, Mr. Taft should have had an easier task in selecting his Cabinet advisers than most of his predecessors have had because he enjoyed an unusually free hand in such selection. The difficulties which have ordinarily confronted our Presidents-elect in choosing their Cabinet officers lay largely in what may be called the personal aspects of politics. It was, for instance, during a very considerable period, almost a *sine qua non* of Cabinet selection that important rival candidates at the nominating convention should be allowed a place in the Cabinet. This led, on frequent occasions, to more or less embarrassing results. The rival candidate might, and in fact was very apt to, represent a faction in the party hostile to the successful candidate; or, if not that, he was likely at least to be the embodiment of a section of the party which was arrayed in antagonism against other sections.

This was the case, for example, with Mr. Blaine, when Garfield selected him for the State Department in 1881, on the plain ground that Blaine had been his most important rival candidate before the Republican Convention. It will not have been forgotten to what extent this selection of Mr. Blaine and the influence which he immediately wielded in the matter of appointments, tore up the party, in New York particularly, and alienated for a long space of time the wing of which Mr. Conkling was the head. In the case of President Lincoln, the selection of Mr. Seward for the State Department and the leadership of the Cabinet was for similar reasons almost a foregone conclusion. It would not be historically just to say that the results of this selection showed it to have been unwise, but certainly it has been shown, in the light of evidence produced during the last few years, that with a President less strong in his individual judgment than Mr. Lincoln proved to be, Seward, at the outset of the war, would have been a distinctly dangerous man at the head of the Cabinet, and largely because of his belief in his own superior political prestige.

Along with this assumed necessity of placating rival candidates came a still more unpleasant political pressure to appoint Cabinet officers at the bidding of one or another State delegation, whose change of vote at the critical hour of the convention had brought about the nomination. It was the Pennsylvania delegation which, in 1860, really settled the nomination in favor of Mr. Lincoln, and it was plainly as a result of that incident that Mr. Cameron was appointed to the War Department, really against Mr. Lincoln's will.

From difficulties of this sort Mr. Taft has been free to an exceptional extent. The fact that no other candidate made a really formidable show against him at the convention might of itself have been considered as releasing him from such political obligations; but more than this, the only candidates who at any time cut a serious figure in the convention were, for other reasons, out of the field of Cabinet selection; Mr. Cannon being Speaker of the House and Mr. Hughes Governor of New York. Mr. Knox, it is true, was named somewhat perfunctorily by the Pennsylvania delegation, but it is doubtful if he could be regarded as a candidate seriously in the field. This situation left Mr. Taft embarrassed neither by the duty of placating a rival party faction or by convention pledges and bargains made in his behalf.

His choice, nevertheless, could not be altogether free. Perhaps all the more because of the absence of such considerations, he was confronted with the necessity of seeing that the different sections of the country should be represented in the Cabinet. This is an obvious enough political expedient, but as a matter of fact, of rather recent growth, as may be judged by the circumstance that Mr. Cleveland's appointment of Hoke Smith as a Cabinet adviser and Mr. Roosevelt's recent selection of Mr. Luke Wright —both of these gentlement coming from the South and representing the old Southern element—were commented on at the time as innovations. Probably it is the growth of the country itself, and the great

development of special interests and aspirations in the different sections, which account for the increasing attention paid to the geographical consideration in the selection of a Cabinet. As they appear to have been tentatively selected, Mr. Taft's cabinet advisers will hail from Pennsylvania, Illinois, Tennessee, New York, Massachusetts, Iowa, Missouri, and the State of Washington, and it has been an open secret that the task of filling of certain Cabinet posts has been made difficult chiefly by the fact that those departments had been allotted to specified sections of the country.

Now, there are some advantages in this system of selection, and its results in the past have in the main been good. It certainly serves to keep the head of the Administration in touch with the feelings, interests and desires of citizens in all parts of the country, and is of no slight political value, supposing the selected officer to be a man of force, in holding the party in line with the Administration. It serves, in other words, to make good to some extent the lack in our system of the English plan whereby the Cabinet Minister has a seat in the House of Commons, and can speak for the Government personally in parliamentary debates, and it is certainly a very desirable substitute for the growing tendency in English politics whereby classes such as the labor group are avowedly recognized in the selection of a ministry. But on the other hand, it should be obvious that a scrupulous attention to the plan of geographical selection may operate to exclude some otherwise highly desirable statesman from the Cabinet. There have been times, notably, for instance, after the silver agitation of the nineties, when it was difficult in the extreme to choose a Cabinet which should be sound on economic questions and yet which should meet the requirement of representing all sections of the country. It remains to be seen how far Mr. Taft's selection will ensure a homogeneous Cabinet in its relations to the numerous important public policies which will confront his administration. The fact, already a matter of considerable comment, that six out of nine of the men reported to have been selected are lawyers, like Mr. Taft himself, adds curious interest to this phase of the question.

RECENT CONSTITUTIONAL STRAINS.

It is fair to say that the Constitution of the United States has never undergone a more severe strain than in the period just coming to a close. A tidal wave of radicalism, sometimes miscalled ethical progress, has swept over the land, as if the Earth God himself were shaking the foundations of government. It has now barely receded enough for us to see the destruction left in its path, and to doubt, with justice, whether any fertilizing influence can repay the loss of liberty and property. What security can any one find through the courts when he is advised that he will be ruined by a Public Service Commission's order if he does not litigate, or by an ingenious system of fines and penalties if he does try to save himself? Such a law, comparable only to Oriental tyranny, stands upon the statute books of New York to-day. Fortunately, the examples which we have chosen come from cases decided by the Supreme Court of the United States in favor of the side of liberty and justice. In other matters the community is not so fortunate. The present Employers' Liability bill was passed because the first was declared to be a cheat upon the Constitution. It is itself as much of a cheat as it seemed to be worth while to sustain by argument in a court which had decided against the first. The "commodity" statute is not yet overthrown, nor are we sure that its command to a large class of our citizens and corporations to refrain altogether from inter-State commerce may not be sustained by some assumption in favor of the power of Congress to do such a harm. The list is not complete, but we have said enough to indicate the way in which innovation has run riot; and, always calling itself by some fine name, such as ethics or progress, has bent its strength against all constitutional limitations as an angry beast might strain at its bonds.

The present time is, however, one which the optimist may well contemplate with a momentary pleasure. Some few constitutional ends have been reached by constitutional means. On the other hand, the barrier of the courts has stood as a dam against the flood, and as the latter recedes the courts show their power again, not much weakened. While no one is ever satisfied with all the decisions of a court, we have not grave cause to be dissatisfied with the general result. The Danbury hatters have found that the Court would not discriminate in their favor, and they have reason to believe that the same Court would hold that the Legislature could not, if it would, issue a license to any class to do wrong. Their case is typical of the judicial temper of the time.

There is on this horizon one most serious cloud. One strain has left the safeguards of the Constitution weakened with a permanent injury. A nefarious doctrine has arisen and has operated with some success. This teaches that the Constitution may wisely be amended, not by any constitutional method, but by the use of the "big stick." The advocates—we had almost said the advocate—of this innovation have put it on the ground that it was not politic to test a new law in the courts when hysteria had made the public seem unanimous in its favor. One high politician threatened in public discourse that if the railroads contested the Employers' Liability bill all justice would be withheld from them by Congress until they submitted to the yoke. This threat was unsuccessful. But there is one quarter in which grave and substantial unconstitutionality bids fair to establish itself in our frame of government without adequate resistance to the evil which it brings, and without any sufficient test of its validity. Precisely because public opinion, led by the same voluminous thinker, declared that it was so necessary that it must be constitutional, the recent grant of power to the Inter-State Commerce Commission has not been properly contested. Whether, after being established for a time, it will receive its just deserts in the courts is a question which time only can answer. But that it is constitutional in a broad and statesmanlike sense of the word does not seem to us worthy of serious defence. In "Alice in Wonderland," Fury, the cat, said to the mouse: "I'll be judge, I'll be jury." A law which says the same of the Inter-State Commerce Commission is none the better for being in the statute book instead of the nonsense book. And the law of 1906 does combine in the Inter-State Commerce Commission the powers of administration and prosecution; of judgment and of legislation. In a country living under a constitutional division of the

powers of government, such a mixture goes against that central feature of the Constitution.

We have not the time, nor is this article the place, to discuss the evil which such a law must bring to the land. Our desire at the moment is only to draw attention to the fact that the defence of property in the courts against this law, while it might have been unsuccessful, has not even been possible because of the hysteria of the times. Public hysteria has said, wherever a railroad could be threatened, that if the law were not accepted and obeyed, justice in wholly unrelated matters would be denied by legislatures and executives wherever possible. And while some cases are pending somewhere upon the dockets of lower courts which attack particularly bad features of the law, three years have nearly passed without an effective test. We remember that the Income Tax was decided unconstitutional practically before the law imposing it was put into effect. There was no reason against a like celerity here except the individual and collective big stick. But again we insist that the merit or demerit of the particular law is comparatively a small evil. The force of the example is in the lesson taught to those opposed to liberty and property that they may measure hysteria against the Constitution and win, altering the latter by the process of making it commercially impossible to apply to the courts for its construction. When the list of the great things done during the past few years is written in the books of history, those who are responsible for this innovation will have a fame paralleled only by that of the Greek who set fire to a temple in order that his name might go down to the ages as its destroyer.

RATE LEGISLATION AND ITS EFFECTS.

There is again considerable discussion of the effects of the reduced rates imposed upon the railroads by the action of railroad commissions and State legislatures. In our opinion this subject has not received the attention and consideration which its importance merits. During the late calendar year the gross earnings of United States railroads were reduced in a frightful way. Compilations presented in our issue of February 13 showed that for the twelve months ending December 31 this loss reached the huge sum of $290,140,542. Prodigious though this figure is, it does not indicate the full amount of the shrinkage which occurred in railroad revenues, for it covers 205,129 miles of road (being all the roads for which it was possible to procure returns for this period of twelve months), whereas the total length of road in the United States exceeds 230,000 miles. It follows that on the entire railroad mileage of the country the contraction must have been over $325,000,000.

It is generally assumed that this great shrinkage in railroad receipts reflects business depression. In a measure this is true. The *volume* of traffic passing over the railroads was obviously much smaller than it was the previous year. But it is not well to predicate too much on this fact alone, lest it lead us into error. Reduced rates have also played a part in the decline. Everybody is aware, of course, that passenger rates in a large number of States have been arbitrarily marked down by the decrees of State railroad boards and State legislatures. It is no less true that freight rates on special articles and special classes of traffic have been scaled down in a similar manner. A portion, at least, of the falling off in earnings must be ascribed to these lower rates, even if it be not conceded that these lower rates have been one of the main factors in the decline in revenues. It is thus plain that these lower rates have accentuated the effects of business depression as far as the railroads are concerned, and have served to make the loss of income very much larger than it would have been if that influence had not existed.

But there is a still broader aspect of the matter. How far is trade depression itself due to the unfortunate plight of the railroads? The losses in earnings have been steadily piling up, month by month, and obviously, with railroad income shortened $325,000,000, the railroads have had just $325,000,000 less to spend—$325,000,000 less to pay out for labor and supplies and to apply in reproductive enterprises. That, however, is not all. Long before earnings began to fall off, the new capital supplies of the railroads had been in great measure cut off. Their credit had been undermined and the value of their securities depreciated and impaired, as a result of hostile action and the loss of confidence thereby occasioned. The railroads have long been the most important factor in the country's general activities, and with the ability of the roads to place orders for new rails, for new equipment, for new lines, new bridges, &c., &c., diminished, both by reason of shortened revenues and deficient capital supplies, intense business depression has been the natural, the inevitable consequence. We thus come back to our first cause, and find that crippling the railroad transportation industry lies at the bottom of the intense prostration of the country's industries.

This makes it apparent how important it is that an analysis should be made of the effects of the rate reductions forced upon the railroads. Unfortunately, as far as the freight traffic is concerned there are no data on which to proceed. Most of the reductions have been in the case of specific articles or commodities, and the information contained in the reports of the companies deals merely with general averages. Unfortunately, these general averages are affected by a great variety of circumstances and conditions, so that it is not possible to find a clear trace of the presence of any particular influence or circumstance. In the case of passenger rates the situation is entirely different. Here the general averages form a pretty reliable guide to what is going on. Accordingly, some attempts have been made to compute the loss sustained by the railroads through two-cent fare laws and other legislative and Governmental action reducing passenger rates. These computations are rough and imperfect, and they are also only partial, and yet they serve as a good indication of the extent to which revenues have been reduced.

As passenger traffic is always the last to feel the effects of business depression, comparison of figures of passenger *earnings* do not reveal the loss suffered through lower rates. A railroad may show increased passenger earnings by reason of a larger volume of passenger traffic (necessitating also an increase in the passenger service) and yet have sustained a serious loss because of the lower rates imposed. To arrive at correct conclusions, therefore, it is necessary to carry the examination a step further, note the average rate received, and then compute what the earnings

would have been if the carrier had realized the same average as it obtained in the previous year.

A computation of this kind was made a few months ago by Slason Thompson of the Bureau of Railway News and the results are very striking. The Bureau referred to recently furnished a summary of the passenger earnings of 27 railroads for the year ending June 30 1908, with the average receipts per passenger per mile in 1908 and 1907, and the loss produced by two-cent legislation. In the case of seven of these twenty-seven roads the loss exceeds over a million dollars, and in one instance it reaches close to three million dollars. The final figures show that as a direct result of recent passenger fare legislation and regulations in twenty-two States, the twenty-seven roads referred to doing business in such States suffered a loss of $19,619,345 in their passenger revenues during the year ending June 30 1908. That the loss was not very much larger is due to the fact that the business of the twenty-seven roads was not confined to the States which have undertaken to reduce passenger rates.

It is also important to understand that the twenty-seven roads taken for purpose of illustration operate no more than 96,385 miles of line, or only about 41% of the mileage of the country. If the reduction in average rate were applied to the entire passenger movement in the United States, the loss would reach no less than $58,000,000. This last computation is given merely to show how important even relatively small declines in rates are when applied to such a large mileage. That there was no such loss as $58,000,000 is due to the fact that many of the States have not taken action to compel reductions in rates. Mr. Thompson, in presenting his tables, well said that the arbitrary depletion of passenger revenues by statutes can only result in throwing increased burdens on the freight traffic, which ever since the Civil War has been making good the deficit in the passenger service.

Some further evidence to the same effect might be adduced besides that given by Mr. Thompson. We notice that his table of twenty-seven roads does not include the Atlantic Coast Line Railroad, whose experience in the matter of reduced passenger rates is particularly valuable and instructive. We have twice recently referred to the remarks and figures on the subject contained in the company's annual report, but they are worth adverting to again for purpose of further illustration, and to reinforce the lesson taught by the figures above. By agreement with the railroad commissions of most of the States served by the Atlantic Coast system there was put into effect on April 1 1908, as an experiment, reduced passenger rates, including 2-cents-per-mile interchangeable mileage tickets. The figures given show that the experiment is proving a costly one. The company had a large increase in through travel during the winter months to and from Southern resorts, but this came to an end with the month of April. As the result of this increase in travel, passenger revenues for April still showed an increase of $33,735, as compared with the corresponding month in 1907. But in May passenger receipts, as compared with 1907, fell off $49,384, in June $95,782, in July $92,122, in August $115,939 and in September $104,664. In other words, in the five months following April (the last month of the heavy through travel), passenger revenues fell off no less than $457,891, equal to 17.8 per cent. Of this, $164,000, the report says, is to be attributed to the holding of the Jamestown Exposition last year, and of the remainder an average of $50,000 per month is due to the lower passenger rates.

In view of all these facts and figures, is it possible any longer to seriously contend that the railroads are not suffering severely as the result of reduced rates? And this being so, should not the movement now being made to obtain slightly better rates in the freight service as well as the passenger service be encouraged instead of opposed?

THE REPORT AGAINST THE TENNESSEE COAL & IRON MERGER.

One of the events which has contributed in no unimportant degree to this week's demoralization in the shares of the U. S. Steel Corporation and the stock market generally, has been the adverse report made last Saturday by the sub-committee of the Senate Committee on Judiciary which has had under investigation the action of the United States Steel Corporation in taking over the shares of the Tennessee Coal & Iron Co. at the height of the panic in October and November 1907. Such a result was wholly unlooked for, as it is admitted by all well informed persons that the act of the Steel Corporation on the occasion referred to prevented general disaster which at the moment threatened to overwhelm the whole country. The text of the sub-committee's report has not been made public, but is said to be strongly condemnatory of the transaction and to severely criticize Mr. Roosevelt for having given implied sanction to the arrangement by indicating that the Government would not interfere if it should be carried out. It seems incredible that there should be even a remote likelihood that the full Committee on Judiciary at its meeting next week will adopt the report of the sub-committee, and yet the news dispatches all tell us that the vote will be very close, and that the outcome can by no means be predicted with certainty.

That any considerable number of the members of such a committee as the Senate Judiciary Committee should, with a full knowledge of the facts, wish to publicly stigmatize one of the most important relief measures of the memorable financial cataclysm of 1907 is not very creditable to that eminent body. It is contended by those who now wish to arraign all parties to that notable transaction that the act in question involved a number of gravely objectionable features. In the first place, we are told, it was a violation of the Anti-Trust Law. We do not think that our highest Court—should the case come before it and its members be obliged to study the question—could ever be got to condemn the proceeding. The Steel people proceeded very cautiously in this matter. In view of the fact that the Administration had been conducting numerous prosecutions under the Anti-Trust Law, they felt that though, in their estimation, the transaction might be in entire conformance with the spirit and purpose of the law, yet there was a possibility that it might at some time be attacked or called in question. Before concluding the arrangement, therefore, Judge Gary and H. C. Frick went to Washington to see what were the views of the President and his legal advisers. Of

course this committee also apprised the President of the reason for the proposed action, told him how extremely critical the situation was and what the primary object of the move was.

There can be no doubt that the state of things was in the highest degree alarming when the two Steel men made their call upon the President and there can be no doubt either that the purchase of the Tennessee Coal & Iron Co. by the U. S. Steel Corporation was, as we have termed it above, a relief measure which had precisely the effect intended and without which widespread ruin would have ensued. The panic is only fifteen months behind us and yet some of the most important incidents connected with it seem already to have passed out of mind. Strangest of all, the most of us are forgetting how dire was the necessity at that time. From a financial standpoint the object of the whole arrangement was to provide a readily marketable security for one which had no market at all. The Steel Corporation gave its sinking fund 5 per cent bonds in exchange for Tennessee Coal & Iron shares. A great deal of sympathy is being wasted on those who held control of the Tennessee Company at that time. The truth is, the stock was held in large blocks among a very few men who were engaged in a speculative venture and who for the most part held merely an equity in the shares. To say this is to say that the bulk of these shares was tied up in loans with the banks and trust companies.

These financial institutions found themselves in a position where to meet the drain for money from all quarters they were obliged to call these loans, and where in the inability of the borrowers to meet the call the collateral back of the loans—the Tennessee shares—could not be disposed of. There was only a very limited market for even the highest grade of securities at that time, and for a cliqued stock there was really no market at all. Transactions in the shares had for months been on an extremely narrow scale and any attempt on the part of the financial institutions with which they had been pledged to realize on the same on the Stock Exchange would have meant their complete sacrifice.

As far, then, as these shareholders are concerned, they must be considered as having been extremely fortunate in having been able to make a bargain, and a very good one at that, with the Steel Corporation. In all the various independent steel properties which have been footballs of speculation on the New York Stock Exchange in recent years, speculative cliques have at one time or another held control, with the idea that they could eventually saddle the same upon the Steel Corporation. The syndicate which was operating in the Tennessee Coal & Iron shares had a better and more desirable property than any of these, but otherwise their position and proceeding was precisely akin to that of these other cliques.

The plight of the financial institutions which found themselves burdened with these Tennessee shares was what furnished occasion for gravest concern. Their salvation was a matter of supreme importance. Just how much money these institutions had tied up in loans on Tennessee shares is not known, and probably will never be disclosed, since the banks and trust companies which had advanced money on the shares would naturally be chary about giving publicity to the fact. It was common report, however, at the time that some $20,000,000 was out in loans on the shares. Possibly this may have been an exaggeration to the extent of a few millions, but that the amount at stake was very considerable is unquestionable. It seems to be admitted that one large brokerage house would have failed if the Tennessee shares had not been converted into a realizable asset through exchange for Steel Corporation bonds. This failure would have been a serious matter at the time of such general gloom and confusion, coming after the many other failures. But really it would have been the least disturbing feature connected with the whole affair. The vulnerable point, the point that needed fortification at once, was the loans the various banking institutions had made on these shares.

The identity of these institutions has not been definitely established, but there were, according to all reports, not a few of them. If these institutions had been forced to close out their loans and to throw the shares upon the market for what they would bring, there is very much reason to fear that several of them would have gone to the wall. The amount involved in the case of any one of these institutions might have been only a million or two, but their position had already been so greatly weakened through the general collapse in security values that with such an additional loss their downfall would have been inevitable.

Now consider what the effects of some more banking failures at that moment would have been. Banks and trust companies in large number had already become embarrassed all over the country and the monetary tension was such that the strain was being felt all over the world. The interview with the President took place on the Monday before election, namely Nov. 4. The panic itself had developed two weeks before. At the time of the original crisis in October, immediate and very extensive relief had been extended by all interests—that is, by banks and financial institutions, by private bankers and men of means, and by the Government itself. That sufficed for the time being. But confidence had not been restored. The run on the Trust Company of America and on one or two other trust companies had continued and another crisis was threatening even more serious than the first. The New York Clearing-House bank statement for Saturday, Nov. 2, had shown a deficiency below the required reserves of no less than $38,838,825. So urgent and dangerous appeared the prospect that Mr. J. P. Morgan, who had previously done yeoman service in straightening out the financial tangle, again found it necessary to take the helm, and renewed conferences with leading banking and financial interests were held. These conferences were continued through the whole of Sunday and Sunday night, and in fact lasted until 5 o'clock Monday morning.

As a result of these conferences two chief relief measures were determined upon, and they were of about equal importance. One was the extending of assistance to the beleaguered trust companies which were still suffering from a run of their depositors, and the other was the vitalizing of the assets of those banks that were unfortunate enough to hold Tennessee Coal & Iron shares among their collateral for loans. The latter step was dependent upon a satisfactory outcome of the interview to be held with the President at Washington. Judge Gary and Mr. Frick at once proceeded on their mission and when the news was

received by wire that the Government did not consider the proposal vulnerable and that the Steel Corporation might absorb the Tennessee company, the situation at once cleared up. From that moment the panic was a thing of the past. The next day, being Election Day and therefore a holiday, there was opportunity for the trust companies to perfect their plan of relief. This last could have been of no avail if some more banks and financial institutions had been allowed to go down because of their holdings of Tennessee shares. Thereafter improvement was steady and uninterrupted.

One newspaper critic has been quoted as saying that there was general astonishment among the members of the Senate Judiciary Committee that such a large deal as this, involving $30,000,000, "could be consummated without the exchange of a penny." That any intelligent man should make or repeat a criticism of this description, so soon after the events referred to, shows how short memories are. The fact that no cash was required was the strongest point in the whole arrangement. The Steel Corporation had $30,000,000 of cash with the banks at the time which could have been used for the purpose, but the withdrawal of that amount of money at the time would have precipitated the very disaster which financial interests were so strenuously seeking to avert. In the week in which this transaction was announced, cash money was commanding a premium of 3@4 per cent and the Bank of England rate was advanced to 7 per cent, the highest figure reached since the panic of 1873. Interior banks all over the country were draining the city banks of their cash. The Secretary of the Treasury, after having enormously increased Government deposits with the banks, found it necessary after the middle of November to go still further and invite bids for $50,000,000 Panama Canal 2 per cents and $100,000,000 one-year 3 per cent certificates of indebtedness, with a view to providing a basis for additional bank-note circulation to meet the insatiable demand for currency from all parts of the country. Furthermore, during October and November 100 millions gold was engaged for import to the United States. To express astonishment now at no cash having passed in the acquisition of the Tennessee property is to betray the deepest ignorance.

As to the advantages accruing to the Steel Corporation, we may assume that it got the Tennessee property on favorable terms; the directors obviously would have been faithless to their trust if, even to relieve the financial stress, they had not made sure of getting a full equivalent for the money paid out. But with equal candor denial must be given to the suggestion that those interested in the Steel Corporation had been scheming to get possession of the property, or had been engaged in an attempt to freeze out the owners of the Tennessee company. The predicament in which these owners found themselves was of their own making. The price they got was not extravagant but was extremely liberal under the circumstances. It deserves to be remembered, too, that the Steel Corporation bonds which they received in exchange and which were put in on a market value of 84 have since advanced over 20 points and are even now after this week's decline selling at 103. If there had been any desire to squeeze out these owners on the part of the Steel men, the policy would have been not to protect the banks, but to force them to sell out, in which event the whole outfit could have been secured for a mere song.

Finally, as far as the application of the Anti-Trust Law to the transaction is concerned, it is to be said that the Steel Corporation and the Coal & Iron Company can hardly be considered as having been rivals at all in the true sense of the word. In acquiring the Tennessee Company, the Steel Corporation is simply occupying new territory. There are two ways of occupying new territory. One of these ways is by building an entirely new plant. Another is to buy up a plant already in existence. The first of these methods the Steel Corporation is pursuing in the erection of its new plant at Gary, the largest in the world. The second method it adopted when it took over the Tennessee Company.

As we pointed out in discussing the transaction when it occurred, the Tennessee Company and the Steel Corporation do not cater to a common market, speaking of their products as a whole. The iron and steel plants of the former company have their own distinct territory and so have each of the numerous plants of the Steel Corporation. Iron and steel products, by reason of their bulky nature, cannot be carried long distances to market with profit. For this reason it was hardly possible for the Steel Corporation to have entered the territory of the Tennessee Company as a competitor nor for the latter to have entered any of the numerous districts in the Middle and Middle Western States served by the Steel Corporation. How under these circumstances any respectable body of Senators can be seriously contemplating to report against the transaction as being in violation of law, and undertake to censure the President for his course in connection with it, passes comprehension.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

The elaborate compilations of the gross and net earnings of United States railroads which we presented last week in our new special monthly publication, the "Railway Earnings" Section, are useful in indicating the marked change for the better which is taking place in the comparisons of earnings, both gross and net. Two main circumstances explain this change for the better. December of the previous year was the first month to feel the effects of the prostration of the country's industries following the financial revulsion and panic in October and November. Accordingly, there was a large loss in the gross revenues of the country's railway transportation lines, and as comparison now is with that period of depression and reduced revenues, our present totals hence show considerable increase, reflecting the recovery which has occurred.

As far as the net earnings are concerned, there has been a second main factor tending to produce improvement. By the practice of extreme economy, railroad managers have succeeded in bringing about marked curtailment in expenditures. This is the reverse of the situation which had prevailed in December 1907. Then railroad expenditures were still running ahead, in face of a notable contraction in railroad revenues. The railroads had not yet got control of their expense accounts, and, besides, the necessity for curtailing

disbursements had not yet become very apparent. At that time trade depression was still in its incipiency, and was mistakenly looked upon as transient and ephemeral in character, quickly to be followed by a return of the old state of activity and prosperity—expectations which, as every one knows, were entirely disappointed. From this stage, where disbursements were still made with a very liberal hand, the railroads have now been forced to the diametrically opposite extreme, where outlays are limited to the most urgent and imperative necessities. The combination of these two rather unusual elements—larger gross and smaller expenses—is serving to give a very gratifying appearance to the net results.

It is almost superfluous to say that, from a broad and general standpoint, a situation where such large employers of labor and such large consumers of materials, supplies and fuel as the railroads are obliged most rigidly to contract their outgoes, does not reveal a state of things from which a great deal of comfort can be drawn in any large aspect. It means that the depression in trade, which in the first instance had its origin in the inability of the railroads to raise further new capital supplies to carry on their improvement and extension work, and then was intensified by the tremendous shrinkage in the revenues of the roads, is still in considerable measure unrelieved. That fact may explain why trade revival, which started so hopefully last autumn, when it became apparent that Mr. Bryan would again be defeated in his Presidential aspirations, has latterly been lagging again. Economy is being practiced by the roads because it is a matter of self-preservation with them. A continuation of the conditions existing immediately after the panic, when railroad earnings were declining in a frightful way while the disbursements continued undiminished and in some instances actually increased, would have meant general bankruptcy for the roads, even the best and strongest failing to escape. That was an outcome that had to be averted at all hazards.

We make these preliminary remarks that there may be no misunderstanding of the purport and significance of the favorable results which the comparisons of earnings are now disclosing. Taking the returns for December of 234 roads, comprising altogether 223,790 miles of line, we find an increase in gross earnings over the reduced figures of the previous year of $10,774,779. At the same time expenses, as compared with the heavy totals of the previous year, were reduced in amount of $5,656,317. Accordingly, there is an improvement in net in the very respectable amount of $16,431,096. Our present summaries cover about 97% of the total railroad mileage of the country. In the previous year our statement on a smaller mileage showed $11,471,359 loss in gross earnings, and we estimated that for the whole railroad system of the country the loss must have been $15,000,000. Our compilation of the net earnings at that time was much less comprehensive, a number of the roads having withheld the customary returns because of their unfavorable nature. However, the general character of the result then is indicated by the fact that for the roads reporting there was a loss of $9,112,667 in gross and, coincidently, an augmentation of $2,531,381 in expenses, producing, therefore, a loss in net of $11,644,048.

In view of the fact that the incompleteness of the previous year's figures makes comparison with the 1908 totals in a measure unreliable, it will be better to take the *ratios* of change in the two years as a guide to the actual character of the returns in the two years—the extent of the loss in the earlier year and the extent of the recovery in the later year. In December 1907 the figures showed 6.45% falling off in gross and no less than 25.31% loss in the net. Our present statement, comparing with these heavily diminished totals of 1907, records 5.27% gain in gross and 31.16% improvement in the net.

December (234 roads)—	1908.	1907.	—*Increase or Decrease*— *Amount.*	*Per Cent.*
Miles of road	223,790	220,920	Inc. 2,870	1.30
Gross earnings	$215,251,439	$204,476,660	Inc. $10,774,779	5.27
Operating expenses	146,098,890	151,755,207	Dec. 5,656,317	3.73
Net earnings	$69,152,549	$52,721,453	Inc. $16,431,096	31.16

The reader need hardly to be told that the marked change for the better shown by the general totals is also noted in the case of the several groups and geographical divisions. In December 1907 there was only one group that did not record a loss in gross and none that did not record a loss in the net. On this occasion every group and geographical division shows a gain in both gross and net, the ratios of improvement in the net in several instances being represented by very large figures, as may be seen from the following:

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.* 1908.	1907.	*Net Earnings.* 1908.	1907.	*Inc.(+)orDec.(—)* $	%
December.	$	$	$	$	$	%
New England(13)	9,093,413	8,732,430	2,056,531	2,008,275	+48,256	2.40
Trunk Lines (15)	52,593,807	50,152,332	14,680,517	9,571,972	+5,108,545	53.37
Anthra Coal (9)	13,952,811	13,661,539	5,731,764	5,060,391	+671,373	13.27
East & Mid (29)	6,347,101	5,995,298	1,817,359	1,331,001	+486,358	36.54
Mid West (50)	16,196,357	15,232,823	4,190,486	2,848,643	+1,341,843	47.11
Nor West and Nor Pac (35)	46,386,602	44,998,970	16,901,274	14,886,559	+2,014,715	13.53
South West and Sou Pac (39)	45,287,403	42,974,426	15,255,542	12,198,215	+3,057,327	25.06
Southern (53)	25,393,915	22,728,842	8,519,076	4,816,397	+3,702,679	76.87
Total (234)	215,251,439	204,476,660	69,152,549	52,721,453	+16,431,096	31.16
Mexican (6)	5,307,716	5,971,117	2,177,013	1,928,801	+248,212	12.87

Mileage.—The mileage for the above groups is as follows: New England, 7,209 miles in 1908, against 7,211 in 1907; Trunk Lines, 29,605, against 29,582; Anthracite Coal, 5,742, against 5,739; Eastern & Middle, 4,750, against 4,728; Middle Western, 16,499, against 16,298; Northwest & North Pacific, 63,833, against 62,740; Southwest & South Pacific, 61,167, against 60,163; Southern, 34,985, against 34,459; grand total, 223,790, against 220,920; Mexican, 6,783, against 6,762.

We add the following table, showing the December grand totals as registered by our tables each year for the last twelve years.

Year.	*Gross Earnings.* *Year Given.*	*Year Preceding.*	*Increase or Decrease.*	*Net Earnings.* *Year Given.*	*Year Preceding.*	*Increase or Decrease*
Dec.	$	$	$	$	$	$
1896	51,220,114	52,520,887	—1,300,773	17,883,104	17,930,398	—47,294
1897	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
1898	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,664	+1,569,563
1899	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
1900	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
1901	96,268,122	92,628,931	+3,639,191	33,354,272	33,766,831	—412,559
1902	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
1903	106,978,224	102,928,990	+4,049,234	33,726,576	34,199,785	—473,209
1904	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939
1905	133,775,020	119,125,948	+14,649,072	46,525,454	38,842,111	+7,683,343
1906	135,735,226	124,733,435	+11,001,791	43,831,182	42,943,900	+887,282
1907	132,199,762	141,312,429	—9,112,667	34,354,158	45,998,206	—11,644,048
1908	215,251,439	204,476,660	+10,774,779	69,152,549	52,721,453	+16,431,096

Note.—In 1896 the number of roads included for the month of December was 128; in 1897, 130; in 1898, 122; in 1899, 110; in 1900, 121; in 1901, 104; in 1902, 105; in 1903, 99; in 1904, 95; in 1905, 96; in 1906, 96; in 1907, 89; in 1908, 234. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

As far as the separate roads are concerned, there is little to say beyond making the statement that the general character of the showing is much like that revealed by the grand totals. There are some striking records of gains in gross and net alike, just as in the previous year there were some heavy and startling losses. As would be expected, however, there are a few roads that form exceptions to the rule of improvement. It is not necessary to dwell on these. They are set out in the table which follows, which also shows all the principal gains in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

	Increases.
Pennsylvania (2)	*y*$919,900
Southern Railway	707,310
Chicago & North Western	641,656
St. Louis & San Fran	628,492
Louisville & Nashville	619,695
Chicago Burl & Quincy	594,354
Missouri Pacific (2)	547,439
Canadian Pacific	537,298
Rock Island	519,378
Chic Milw & St Paul	366,145
Baltimore & Ohio	357,588
N Y Cent & Hudson Riv	*a*351,884
Clev Cinc Chic & St Louis	337,818
Missouri Kansas & Texas	288,498
Lake Shore & Mich Sou	271,946
Erie	251,047
Philadelphia & Reading	*x*243,104
Atlantic Coast Line	239,018
St Louis Southwestern	227,283
Pittsb & Lake Erie	209,922
Seaboard Air Line	209,540
N Y N H & Hartford	183,012
Norfolk & Western	133,408
Trinity & Brazos Valley	163,316
Illinois Central	134,680
Wabash	131,046
Chic St Paul Minn & Om	127,969
Cinc Hamilton & Dayton	125,208
Internat & Great North	123,003
Chesapeake & Ohio	113,455
Boston & Maine	111,294
Chicago & Alton	103,469
Yazoo & Miss Valley	97,848
Mobile & Ohio	88,464
Chicago Great Western	84,697
Long Island	82,617
Del Lackawanna & West	81,837
N Y Ontario & Western	81,535
San Ant & Aran Pass	77,252
Butte Anaconda & Pac	76,408
Chic Ind & Louisville	66,872
Central of Georgia	66,837
Nashv Chatt & St Louis	62,794
Lake Erie & Western	59,438
Minneap & St Louis	55,210
Chic Cin & Louisv	54,590
Phila Balto & Wash	53,300
Delaware & Hudson	$52,932
Union Pacific	52,638
Kansas City Southern	51,789
Cinc N O & Texas Pac	51,384
Bessemer & Lake Erie	51,089
Buff Roch & Pittsburgh	50,500
Wheeling & Lake Erie	50,167
Elgin Joliet & Eastern	48,794
Union RR (of Pa)	47,364
Bangor & Aroostook	44,309
St L Brownsv & Mex	44,112
Western Maryland	39,787
Port Reading	39,653
Louisiana & Arkansas	38,280
N Y Phila & Norfolk	36,578
Arizona & Southern	36,480
Alabama Gt Southern	33,010
Norfolk & Southern	32,934
Wisconsin Central	32,708
Peoria & Eastern	31,730
Newburgh & So Shore	31,198
Representing 70 roads in our compilation	$12,506,340

	Decreases.
Northern Pacific	$487,661
Southern Pacific	480,450
Great Northern (2)	453,561
Grand Trunk Ry	155,241
Minn St Paul & S S M	150,646
Lehigh Valley	140,542
Pacific Coast	107,074
Central of New Jersey	76,812
Southern Indiana	74,172
Balt Ches & Atlantic	53,964
Det Gr Hav & Milw	49,193
Wabash & Pitts Ter	48,602
San Fed Los Ang & S L	44,590
Denver & Rio Grande	42,738
Montana	40,248
Green Bay & Western	31,334
West Jersey & Seashore	31,300
Representing 18 roads in our compilation	$2,468,128

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four", the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,344,324.

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $287,122.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $355,100 and the gross on Western lines increased $564,800.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

	Increases.
Pennsylvania (2)	*y*$1,294,700
Louisville & Nashville	1,094,419
Lake Shore & Mich Sou	1,026,997
Chicago Burl & Quincy	990,618
Atch Top & Santa Fe	973,920
Baltimore & Ohio	902,213
N Y Cent & Hud River	*a*878,778
Erie	738,308
Union Pacific	564,758
Southern Railway	561,730
Southern Pacific	486,905
Chicago & North Western	430,612
Atlantic Coast Line	345,710
St Louis & San Francisco	344,923
Norfolk & Western	326,605
Philadelphia & Reading	*x*304,504
Chesapeake & Ohio	294,954
Missouri Pacific (2)	289,865
Clev Cinc Chic & St Louis	289,431
Seaboard Air Line	275,394
Illinois Central	246,643
Trinity & Brazos Val	192,492
Chic Milw & St Paul	189,220
Del Lackawanna & West	184,319
Long Island	166,279
Rock Island	145,845
Cinc Ham & Dayton	142,713
Delaware & Hudson	140,079
St Louis Southwestern	139,147
Grand Trunk Western	136,493
San Fed Los Ang & Salt L	128,775
Wabash	126,840
Cinc New Orl & Tex Pac	124,373
Canadian Pacific	119,563
Internat & Great North	105,154
Indiana Harbor Belt	103,005
Buffalo Roch & Pitts	98,235
Missouri Kansas & Texas	97,463
Kansas City Southern	95,773
Yazoo & Miss Valley	95,013
Central of Georgia	94,827
Duluth Missabe & No	90,152
Vandalia	85,812
Pitts & Lake Erie	81,299
Chicago & Alton	75,529
Chic St Paul Minn & Om	72,379
Texas & Pacific	72,298
Wheeling & Lake Erie	$68,720
Bangor & Aroostook	67,598
Chic Lake Shore & E	66,783
Bessemer & Lake Erie	61,535
Mobile & Ohio	60,536
Lehigh Valley	53,598
Grand Rapids & Ind	52,386
Alabama Great Southern	49,154
Union RR (of Pa)	46,891
Chic Ind & Southern	46,262
Chic Ind & Louisville	45,906
Terminal Assn of St L	44,814
Boston & Maine	43,682
Det Toledo & Ironton	43,094
Pere Marquette	38,696
Cleveland Akron & Col	37,214
Hocking Valley	34,328
Gulf & Ship Island	34,320
Norfolk & Southern	34,137
Louisiana & Arkansas	33,569
Chic Cinc & Louisv	32,550
Arizona Southern	32,242
Toledo St Louis & Western	31,296
Georgia RR	30,701
Washington Southern	30,180
Port Reading	30,018
Representing 76 roads in our compilation	$16,915,274

	Decreases.
Grand Trunk Ry	$301,237
Northern Pacific	247,199
Minn St P & S S M	147,295
Denver & Rio Grande	135,064
Great Northern	80,078
Central of New Jersey	67,390
N Y N H & Hartford	60,730
Detroit & Mackinac	42,682
Wabash-Pitts Term	38,813
Iowa Central	37,996
Southern Indiana	36,199
Colorado & Southern	32,223
Representing 12 roads in our compilation	$1,226,906

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $2,435,693.

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $16,024.

y These figures cover lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $383,000 and the net on Western lines increased $911,700.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 92 shares, of which 74 shares were sold at auction and 18 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 13 shares. Three shares of Trust Co. of America stock were sold at 325½, an advance of 26½ points over the price paid in Nov. 1908, when the last previous sale was made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*18 Commerce, Nat. Bank of	185	185	188	Feb 1909— 188
40 German Exchange Bank	450	450	450	Feb 1908— 500
BANK—*Brooklyn.*				
34 Mechanics' Bank	235	235	235	Nov 1907— 280
TRUST COMPANIES—*New York.*				
20 Lawyers' Title Ins. & Tr. Co.	238¾	238¾	238¾	Feb 1909— 230
3 Trust Co. of America	325½	325½	325½	Nov 1908— 299
TRUST COMPANY—*Brooklyn.*				
10 Nassau Trust Co	167	167	167	Aug 1908— 175

* Sold at the Stock Exchange.

—With the co-operation of representatives of the National Monetary Commission, Comptroller of the Currency Lawrence O. Murray intends to make inquiry into the classes of money paid into banks and used in payments between individuals. According to the New York "Journal of Commerce," the inquiry will follow practically the same lines as that of a similar investigation instituted by Comptroller Eckels some years ago. It is being conducted under the supervision of Prof. David Kinley of the University of Illinois. The banks are to be asked to ascertain the percentages of different classes of money and currency appearing in their deposits on a given date; this procedure is expected to show the proportion of credit instruments entering into the operations of the banks as well as the proportions of such instruments to cash employed by private individuals in their dealings with one another. It is further intended to endeavor to ascertain from the banks what proportion of their deposits as shown on their books at a given time as having been credited to the various depositors appears there as the result of the actual deposit of cash and what proportion has been acquired by the making of loans by the banks.

—Guaranty-deposit bills have failed of passage in two Western States. In Oregon, a measure known as the Orton Guaranty bill was killed in the House on the 16th inst., without debate, and in North Dakota a like fate was accorded a bill for guaranteeing deposits along the lines advocated in the Democratic national platform, the House having on the 18th inst. defeated the measure by a vote of 61 to 31.

—A resolution expressing opposition to the passage at the present time of any law guaranteeing deposits was adopted at a meeting of the First District Bankers' organization of the Texas Bankers' Association on the 16th inst. The bankers also placed themselves on record as opposed to the enactment of the bill now before Congress providing for the establishment of postal savings banks.

—The guaranty of bank deposits is also opposed by the bankers of Tennessee. The several groups in the State Bankers' Association, namely, the West Tennessee Group, the East Tennessee Group and the Middle Tennessee Group, at meetings held respectively on the 17th, the 18th and the 22d, adopted resolutions giving voice to their opposition to the principle involved in the guaranty proposition.

—A delegation representing savings ban interests registered a protest against the establishment of postal savings banks with the House Committee on Post Offices and Post Roads, at Washington on the 25th inst. The committee was composed of Lucius Teter, President of the Chicago Savings Bank & Trust Co.; Col. Charles E. Sprague, President of the Union Dime Savings Institution of New York, and William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association.

—Postal savings banks are scathingly condemned in an open letter addressed by Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis., to the Congressional Committee which will take up the postal bank proposition. Mr. Frame terms the project as tyrannical, and propounds the question as to whether this land, "which has prospered beyond all the nations of time, is to open the door of tyranny by entering into competition with its own worthy citizens in one of the great avenues of nation building"? The contention by its advocates that the law will bring from hiding sums of money now hoarded by distrustful people and foreigners, is not shared in by Mr. Frame, who rightly says that there are distrustful people in every land who will hoard money no matter how good the banks, or even the government, may be. As an instance, he cites the French people "pulling out of their stockings the $1,000,000,000 indemnity paid to Germany after the Franco-Prussian War, and to-day those same people are the greatest hoarders of cash of any progressive nation on earth, notwithstanding France has a postal savings bank." Mr. Frame, in conclusion, states that while he is not a pessimist, he believes it a patriotic duty to sound a warning against enacting into law a fallacy that would "be an entering wedge to the paralyzing influences of paternalism, under the guise of philanthropy, when all history teaches that paternalism deadens human progress."

—The organization of a clearing-house association was recently perfected in Duluth, Minn. It includes, according

to the "Commercial West", the First National, City National, Northern National and the American Exchange banks. The officers are: President, A. L. Ordean, President of the First National; Vice-Presidents, W. G. Hegardt, Cashier of the American Exchange Bank, and W. I. Prince, Cashier of the City National Bank; Secretary and Treasurer, J. W. Lyder Jr., Cashier of the Northern National Bank, and Manager Isaac S. Moore, Assistant Cashier of the American Exchange Bank. A clearing-house association existed in Duluth some years ago. It was organized in March 1887 but stopped reporting in November 1894.

—Two rulings on matters pertaining to banking were recently rendered by Attorney-General U. G. Denman of Ohio, in response to queries of B. B. Seymour, State Superintendent of Banks. In one instance the Attorney-General has decided that the operation of a banking business by department and dry goods stores is unlawful, it being held that the character of such a concern does not entitle it to engage in this line. The question as to the right of the proprietors of department stores to form themselves into a separate banking concern in accordance with the laws governing the latter, is, it is stated, not touched upon; the decision, it is understood, will therefore affect few of the banks conducted in connection with the dry-goods stores, as the majority are said to be private banks operated under the name of one of the officers of the company.

The other point covered by the Attorney-General applies to the question of financial institutions dealing in real estate. According to the opinion of Mr. Denman, rendered on the 10th inst., institutions operating under the Thomas banking law are prohibited both from dealing in real estate and acting as agents or solicitors for insurance companies.

—After several week's discussion at Minneapolis on the question of organizing a stock exchange, the matter took shape in the filing February 9 of articles of incorporation for the Minneapolis Stock Exchange. The incorporators are Eugene M. Stevens and Edward T. Chapman of Eugene M. Stevens & Co., dealers in commercial paper and investment securities; Chas. E. Lewis and Todd Lewis of Chas. Lewis & Co., grain and stock dealers; William A. Durst, Secretary of the Minnesota Loan & Trust Co.; Denman Johnson of Piper, Johnson & Case, grain and stock dealers; Geo. B. Lane, dealer in commercial paper and investment securities; A. J. Kane, dealer in municipal and corporation securities, and Fred A. Likely, editor of "Finance and Commerce." Officers elected were Euguene M. Stevens, President; Chas. E. Lewis, Vice-President; Fred. E. Likely, Secretary, and Edward T. Chapman, Treasurer. The board of directors is made up of W. A. Durst, D. F. Johnson, Geo. B. Lane, Eugene M. Stevens and Chas. E. Lewis. The membership, it is reported, will probably be limited to twenty. While the intention is to have three "calls" or sessions a week for the present, it is believed that the organization of an exchange will so stimulate business in local securities that daily calls will be inauguarated in the near future.

—A new method of classifying the resources and liabilities of the State banks of Illinois was put into effect with the call of State Auditor McCullough for a report of condition of the banks on the 6th inst. The report was on a new bank form, modeled, so the Chicago "Evening Post" states, after the uniform classification adopted by the National Association of State Bank Supervisors at its annual meeting in Minneapolis last July. The principal changes in the form of report, as detailed in the "Post", concern the items of loans and discounts and bonds and stocks. Loans and discounts, formerly reported as one item, are now classified under three heads—loans on real estate, loans on collateral security and other loans and discounts. Bonds and stocks which had heretofore been made to consist of two items, now embrace five—United States bonds; state, county and municipal bonds; public service corporation bonds; other bonds, and stocks of corporations. According to the "Post", the items of cash on hand have been reduced from seven to four by combining all the currency under one head instead of four. There is little change, it is stated, with regard to the details of liabilities, attention, however, being directed to the ruling of the State Auditor that certificates of deposit issued to other banks must be shown as "due to banks"and not included with other deposits.

—The week of September 13 has been fixed as the time for the holding of the annual convention of the American Bankers' Association, which is to take place, as previously announced, in Chicago. The date was decided upon at a conference had last week by President Reynolds and Secretary Farnsworth, with the Chicago Clearing House banks. The fact that the convention is to be somewhat earlier than the meetings of recent years is expected to result in a larger attendance of members from the South whose attention is generally taken up the latter part of September with the moving of cotton crops. In accordance with arrangements made with the Congress Hotel Company, operating the Congress Hotel, the Annex and the Auditorium, these hotels will be the headquarters, and the Hotel Company has promised all available and required space for registration, Sections, Council and committee meetings in these buildings. Local committees of Chicago bankers will be named in the near future.

It is announced that the spring meeting of the Executive Council will probably be held the week of May 3; the exact date and place will be decided upon later.

—On the 19th inst. the Executive Committee of the Clearing-House Section of the American Bankers' Association closed a meeting at the Commercial National Bank, Chicago, which had extended over several days. The sessions were devoted to a discussion of the work of the Section, and to reviewing the plans outlined at a former meeting. It was the opinion of the Committee that the campaign inaugurated, recommending clearing-house examiners for cities, should be kept up and that the large clearing-house cities should be given full information as to the advantages of this plan. The system of letters and numbers on checks and drafts in the banks of the twenty-five largest cities was also reviewed and the report made that very many of the banks were adopting the plan. The Secretary was instructed to communicate with the banks frequently on the subject, with a view to its universal adoption.

—Henry Seligman, of the family of bankers of that name, died on the 20th inst. at his home at Frankfort-on-the-Main, Germany. Mr. Seligman was eighty years of age. Born in Germany, he came to this country at an early age, and with his brothers helped build up the present extensive banking business conducted by the Seligmans. In the fifties he established the California branch of the house and later went to Frankfort, where he organized another branch known as Seligman & Stettheimer, since dissolved, which during the Civil War furnished the United States Government valuable assistance in the placing of its bonds.

—The Hudson Trust Company of this city moved last Monday to the old quarters of the defunct New Amsterdam National Bank, on the northwest corner of Broadway and 39th Street. The Hudson Trust Company's new location in the Metropolitan Opera House Building is in every way more desirable than its former offices at 147 West 42d Street near Broadway. The banking rooms and the safe deposit vaults establishment have been entirely renovated and the interior of both present an attractive appearance. The officers of the bank were kept busy this week attending to the new accounts opened by merchants in the neighborhood.

—It is understood that Mr. E. H. Harriman a short time since increased his holdings of the stock of the Guaranty Trust Co. of this city by purchasing one-half of the $864,800 stock in the company held by the Mutual Life Insurance Co. The Mutual Life has had other bids for this stock, but Mr. Harriman's offer was better than any of them. On Jan. 1 1909 the Guaranty Trust Co.'s gross deposits were $69,-031,398 and during this week touched $85,000,000.

—The Phenix National Bank of this city, which for the past few years has made it a practice to issue annually a detailed statement showing not only its condition but the character and value of its assets, presents its fourth yearly report of this kind under date of the 5th inst., the time set by the Comptroller of the Currency for a return of condition of the banks. The report indicates that none of the officers or directors is liable to the institution, individually or otherwise, as payers, indorsors, or guarantors. The actual market value of the bonds and securities figuring in the

resources is estimated at $553,650, while the amount at which they are carried on the books is $327,504. The average reserve for the last thirty days on deposits and bank balances is reported as 26.1%. The institution has a capital of $1,000,000, a surplus of $500,000 and undivided profits of $133,065. Its aggregate resources are $12,673,699.

—E. V. Connolly, formerly Assistant Cashier of the Aetna National Bank of this city, has become Cashier, succeeding James Dennison.

—Control of the National Safe Deposit Company of this city has been acquired by the United States Mortgage & Trust Company through the purchase of the interest heretofore held by the Mutual Life Insurance Co. The Safe Deposit Company has a capital of $200,000. Its vaults adjoin the offices of the trust company. The U. S. Mortgage & Trust Co. already operates extensive safe deposit departments in connection with its branches at 73rd Street and 125th Street.

—Willard E. Edmister was this week elected President of the Hamilton Trust Company of Brooklyn Borough to succeed the late Silas B. Dutcher. Mr. Edmister, who has been a trustee of the company for several years, was Mr. Dutchers' partner in the insurance business. He is a director of the Metropolitan Bank of Manhattan, a trustee of the Union Dime Savings Institution and a member of the New York Chamber of Commerce.

—Plans for the establishment of a new bank at Coney Island were made known at a meeting of the Thirty-first Ward Board of Trade on the 19th inst. The organization of the proposed institution, according to the announcement in the Brooklyn "Eagle," is being undertaken by Harold A. Davidson, formerly President of the Lafayette Trust Company, now in course of liquidation. The name of the bank is to be the Seaside National, and it is to have a capital of $100,000. The stock will be in shares of $100 each, and the holdings of any one subscriber will be limited to five shares. It is expected to open the new institution about April 1.

—W. F. Sadler Jr. has replaced O. O. Bowman as President of the Broad Street National Bank of Trenton, N. J.

—Charles C. Bullock Jr. has resigned as Assistant Cashier of the First National Bank of Albany, N. Y.

—James C. Howe was elected Vice-President of the American Trust Company of Boston on the 24th inst. to succeed James H. Perkins, who resigned some months ago to become a Vice-President of the National Commercial Bank of Albany, N. Y.

—The stockholders of the Beacon Trust Company of Boston, Mass., at a special meeting on Wednesday approved the proposed addition of $200,000 to the capital, increasing it from $400,000 to $600,000. They also ratified a change in the by-laws whereby the board is to be increased from twenty-five to thirty-five members. The changes are incidental to the taking over of the Faneuil Hall National Bank, arrangements for which were recently completed. The new stock of the trust company is offered to its shareholders of record February 24 at $200 per share—par $100.

—The New England Trust Company of Boston has been enjoying an expansion in business beginning Jan. 1 1907, continuing throughout 1908 until the present time. This growth is most noticeable in deposits, which reached $23,258,013 February 1 1909 and were $21,047,274 December 31 1908; $16,450,782 June 30 1908, and $14,620,693 on December 31 1907. The company's trusts under wills and special greements (separate from deposits) were $10,291,476 and total resources were $36,820,513 February 1st last. The executive staff includes: David R. Whitney, President; Charles F. Choate, Alexander Cochrane and Nathaniel Thayer, Vice-Presidents; James R. Hooper, Actuary; Henry N. Marr, Secretary; F. W. Allen, Treasurer and Asst. Secretary; T. E. Eaton, Asst. Treasurer; F. R. Jewett, Trust Officer, and C. E. Nott, Manager of the institution's large safe-deposit establishment. The Chairman of the board of directors is William Endicott.

—Walter H. Trumbull, formerly a partner in the failed firm of E. H. Gay & Co., filed a voluntary petition in bankruptcy on the 19th inst. The bankruptcy proceedings, it is stated, involve the failure of the banking firm of W. H. Trumbull & Co., 35 of Congress Street, Boston. Mr. Trumbull gives his liabilities as $146,083 and his assets as $50,391.

—C. S. W. Packard, President of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, has become a member of the board of directors of the Franklin National Bank of that city.

—W. W. Ramsey, former President of the German National Bank of Pittsburgh, who was indicted last month on bribery charges, was found guilty on the 18th inst. The charges concerned the payment to a Councilman of $17,500 to secure the passage of an ordinance making the bank a city depositary. A. A. Vilsack, ex-Cashier of the institution, who was indicted on similar charges, turned State's evidence against Mr. Ramsey.

—Articles of incorporation for a new Pittsburgh trust company—the Sterling Trust Company—have been filed at Dover, Del. The institution is to have a capital of $200,000.

—James Richey Jr., President of the Real Estate Savings & Trust Company of Allegheny, Pa., died on the 23d inst. Mr. Richey had been at the head of the institution since its organization, six years ago. He was sixty-nine years of age at the time of his death.

—Oliver F. Piper, ex-Cashier of the failed People's Bank of California, Pa., was sentenced on the 22d inst. to two and a half years' imprisonment on charges of conspiracy and embezzlement. A sentence of two years in the penitentiary has been imposed on William L. Lenhart, convicted, with Cashier Piper, on charges of conspiracy to defraud the bank. An appeal asked for in the latter case has been granted. The institution suspended in November 1907.

—The board of directors of the Montgomery Trust Company of Norristown, Pa., adopted on the 20th inst. minutes bespeaking their regret at the resignation from the presidency of Dr. John M. Jacobs, and attesting to their appreciation of his ability and labors in behalf of the institution since 1890, when he was chosen as its head. Dr. Jacobs retires because of his desire to be free from business cares, he having reached the age of seventy years.

—James McGregor, President of the Home Savings Bank of Detroit, died on the 19th inst. after an illness of several months. Mr. McGregor was also a member of the board of the Detroit Trust Co. and Vice-President of the Detroit & Cleveland Navigation Co. He was born in Scotland in May 1830 and emigrated to Canada in 1858. In 1860 he located in Detroit, becoming Superintendent of the car department of the Detroit & Milwaukee RR. He later served as General Superintendent of the Michigan Car Works, and subsequently as General Superintendent of the Michigan Peninsular Car Co., severing his connection with the latter in 1897 to devote his attention to the Home Savings Bank.

—The Central Trust Co. of Illinois, of which ex-Comptroller of United States Currency Charles G. Dawes is President, announces its purchase early in the week of the Royal Trust Co., Chicago, of which institution James B. Wilbur has been President since its organization in 1891. In this merger the Royal Trust Co. loses its name, the consolidated business being done by the Central Trust Co. at its elegant and commodious building on Monroe St.—the former home of the Chicago National Bank. The North Side State Savings Bank, which was controlled by President Wilbur, also passes under the control of the Central Trust in this deal. The latter, with its new accession, will increase its deposits to approximately $17,500,000. On Feb. 6 the Royal Trust had $4,922,733, the Central Trust had $12,304,472 and the North Side State Savings had $516,987. The Central Trust has a capital of $2,000,000 and surplus and profits of $840,000. The Royal had a capital of $500,000 and surplus and profits of $552,422. The North Side State has a capital of $50,000. Its profits are about $10,650. It is reported that the price paid to obtain the control of the Royal Trust was but slightly under $300 per share; its book value at the time of its last published statement was $210. Edwin F. Mack, who was Vice-President and Cashier of the Royal, becomes T i d Vice-President of the Central Trust Co.

—According to an order of Judge Kohlsaat, F. A. Potter, receiver for the American Guaranty Co. of Chicago, is to get from the Royal Trust Co. funds on deposit with the latter amounting to $566,719. The funds are held by the Royal as

security for the estate of Charles L. Furey, President of the Guaranty Co., and the trust company had opposed the transfer of the same to the receiver on the ground that its agreement with the Guaranty Co. was with the policy-holders, to whom it was to make direct payment in the event of the dissolution of the company. In the opinion of Judge Kohlsaat the Royal Trust Co. "has no information by which it can determine the particular contract holders, their names, numbers and residences." The receiver has another fund beside that held by the Royal, and Judge Kohlsaat expressed it as his belief that the entire fund could be more economically and more satisfactorily administered through one channel, the receiver.

—The Supreme Court of Illinois on the 19th inst. affirmed the decision of the criminal and appellate courts in the conviction of President Abner Smith and Vice-President Gustav F. Sorrow of the failed Bank of America of Chicago on charges of misappropriating funds of the institution. It is stated that a petition for a rehearing will probably be filed before the Supreme Court Judges.

—The City National Bank of Oshkosh, Wis., began business on the 23d inst. as successor to the National Union Bank, which was placed in voluntary liquidation on Saturday last, Feb. 20. The City National has a capital of $200,000. Its officers are George Bauman, President; J. E. Morgan, Vice-President, and A. T. Hennig, Cashier.

—An application to convert the American Exchange Bank of Duluth, Minn., into the American Exchange National Bank was approved by the Comptroller of the Currency on the 16th inst. The capital will continue at $500,000.

—A third vice-presidency has been created in the Mississippi Valley Trust Company of St. Louis, to which William G. Lackey, Bond Officer of the institution, has been elected. Mr. Lackey, who was made a member of the board of directors on the 1st inst., retains the post of Bond Officer. George Kingsland, formerly Assistant Real Estate Officer, has been chosen Real Estate Officer, to succeed Tom W. Bennett, resigned.

—The Planters' National Bank of St. Louis is the name decided upon by W. F. Churchman, Harry M. Rubey, Robert Meyer, August Heman and Lon V. Stephens for their projected institution. The title originally selected was the Commercial National Bank, and the change was made in deference to the wishes of the officers of the Commercial Trust Company. The new bank is to have a capital of $1,000,000 and surplus of $250,000.

—W. J. Thomas, who had been acting President of the Southern National Bank of Louisville since the resignation of James S. Escott, a year ago, has been duly elected to the presidency. P. N. Clark succeeds Mr. Thomas as First Vice-President and F. N. Lewis has become Second Vice-President.

—H. P. Colville has recently become Cashier of the German National Bank of Covington, Ky., succeeding George E. Engel, who is now a Vice-President of the bank.

—The proposition to increase the capital of the Commercial Savings Bank of Charleston, S. C., from $50,000 to $100,000 was ratified by the stockholders on the 18th inst. The new stock will be issued at not less than $115 per $100 share.

—The People's National Bank of New Orleans was placed in voluntary liquidation on January 29.

—The Trinity National Bank of Dallas, Tex., formed last month with a capital of $600,000, began business on the 15th inst. The first day's deposits were said to exceed $2,000,000, the amount including $800,000 of the city's funds, the account of J. Howard Ardrey, as City Treasurer, having been transferred from the Gaston National to the new bank. Mr. Ardrey, who assisted in the organization of the Trinity National, and is its Cashier, was formerly Cashier of the Gaston National. The other officers of the new bank are J. B. Wilson, President; R. H. Stewart, Vice-President, and Lang Wharton, Assistant Cashier. On the 20th inst. the Trinity National was also the successful bidder for the county funds, its offer of 3¼% having been accepted. The only other bidder was the American Exchange National Bank, which offered 3%.

—A pamphlet quite out of the ordinary run of those issued by financial institutions, styled "The Bank Lady," comes to us from the Portland Trust Co. of Portland, Ore. Written by a woman, Miss Anna Mynott Docking, of a woman, Harriet E. Moorehouse, the Superintendent of the Woman's Department of the trust company, the booklet is intended for the perusal of women. It gives an insight into the various capacities in which the "bank lady's" calling requires her to serve, and the knowledge, patience, tact and sympathy called into play to handle the many and varied problems presented to her. The Portland Trust, it is stated, was the first bank on the Pacific Coast to establish a woman's department, and Miss Moorehouse is the pioneer of her profession in the Northwest.

—The purchase of the Western Bank of Canada (head office Oshawa, Ont.) by the Standard Bank of Canada (head office Toronto) took effect on the 16th inst., according to the report submitted at the annual meeting of the latter on Feb. 17. Under the agreement, the Standard Bank paid $160 for the stock of the acquired bank (par $100), together with interest at the rate of 5% per annum from the date of the agreement (Oct. 1 1908) to the date of the absorption. The acquisition gives the Standard 27 new branches. The net profits of the Standard for the year ending Jan. 30 1909 were $283,065. The institution recently took action toward increasing its paid-up capital, reported Jan. 30 1909 as $1,562,500, to $2,000,000. The bank pays dividends of 12% per annum. Its total assets in the annual statement were given as $21,162,287—this amount, it is noted, not including the assets of the Western Bank.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending Feb. 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
Silver, per oz.....d.	23 7-16	23 5-16	23 5-16	23 7-16	23 5-16	23 5-16
Consols, new, 2½ per cents..	84⅛	83 15-16	83⅞	83⅞	84	84 5-16
For account.....	84 3-16	84	83 15-16	83⅞	84	84 7-16
French Rentes (in Paris) fr.	97.85	97.77½	97.77½	97.67½	97.57½	97.75
Amalgamated Copper Co...	74¾	72¾	73½	71	71⅛	68¼
*b*Anaconda Mining Co.....	9	---	8⅝	8⅜	8	8
Atchison Topeka & Santa Fe.	104¼	103⅜	103⅞	101⅝	103	104¼
Preferred	104	---	104	105	104½	105
Baltimore & Ohio.....	110⅝	110¼	109¾	107¾	108⅞	109
Preferred	95	---	95	95½	95½	95½
Canadian Pacific	176½	175¾	175⅞	171¾	*c*169¾	170⅝
Chesapeake & Ohio.....	67¾	66⅛	66½	63¼	65¾	66¼
Chicago Great Western.....	7¼	---	7¼	7½	7¼	7
Chicago Milw. & St. Paul...	148½	---	147½	144½	145½	145½
Denver & Rio Grande, com.	46½	45¼	45½	42	43¼	43¼
Preferred	89¾	87	87¼	85	85	87½
Erie, common.....	30⅜	28¾	29¼	27	27	27¼
First Preferred.....	46	45	45	43	43	43
Second Preferred	36½	---	35½	34	32½	33½
Illinois Central.....	145	144	144	142	142½	142
Louisville & Nashville.....	129	129	129	128½	129½	130¼
Mexican Central.....	21	---	21	20½	20½	20¾
Mo. Kansas & Texas, com..	42	40⅛	40½	37½	38¾	38¾
Preferred	75	---	74½	73½	73	74½
National RR. of Mexico....	44½	---	44	42	42	42
N. Y. Central & Hudson Riv.	129⅓	128½	128½	124½	126½	125
N. Y. Ontario & Western...	47	46¼	46¼	44¾	44¾	45
Norfolk & Western, common	91	89¼	89	88	88¾	88½
Preferred	89	---	89	88	88½	88½
Northern Pacific.....	141½	141⅛	141	139¼	139	140
*a*Pennsylvania	67	65⅞	66	65	65½	65¾
*a*Reading	66¼	65⅞	65¾	62	62½	62½
*a*First Preferred.....	47	---	47	47	46½	46½
*a*Second Preferred.....	46¾	---	46¾	46¾	46½	46½
Rock Island.....	24¼	---	23½	22¾	22¼	22½
Southern Pacific.....	120¼	119⅛	119½	118⅜	118½	119
Southern Railway, common.	25⅜	24¾	24⅝	24⅝	23½	24
Preferred	64½	64	64	63¼	62½	63
Union Pacific, common.....	181¾	181	180¾	178	*c*175½	177⅜
Preferred	98	---	97½	98	98	98
U. S. Steel Corp., common..	48½	45⅞	44⅝	43½	43⅝	44⅜
Preferred	114	110½	110	109¾	110¾	112
Wabash	18½	18	18¼	16½	17¼	17
Preferred	49¾	48	47½	44	44½	44½
Extended 4s.....	78	---	77	75	75	76

a Price per share. *b* £ sterling *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Savings Bank of Lawrenceville, Va., into "The First National Bank of Lawrenceville." Capital, $40,000.

The People's State Bank, Turlock, Cal., into "The Turlock National Bank." Capital, $40,000.

The American Exchange Bank of Duluth, Minn., into "American Exchange National Bank of Duluth." Capital, $500,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from Feb. 15 to Feb. 17.

9,343—The American National Bank of Danville, Va. Capital, $100,000 H. O. Kerns, President; W. H. Barker, Cashier.

9,344—The Penbrook National Bank, Penbrook, Pa. Capital, $25,000. W. H. Wolf, President; John A. Ebersole, Vice-President; W. R. Faust, Cashier.

9,345—The Loganton National Bank, Loganton, Pa. Capital, $25,000. T. R. Harter, President; G. S. Boone, Vice-President; W. A. Morris, Cashier.
9,346—The First National Bank of Monticello, Ga. Capital, $50,000. L. O. Benton, President; R. L. Furse, Vice-President; E. Clyde Kelly, Cashier; Taney O. Benton, Assistant Cashier.
9,347—The City National Bank of Oshkosh, Wis. Capital, $200,000. George Bauman, President; J. E. Morgan, Vice-President; A. T. Hennig, Cashier.
9,348—Ontario National Bank, Ontario, Ore. Capital, $60,000. J. R. Blackaby, President; L. Adam, Vice-President; C. R. Emison, Cashier.
9,349—The El Centro National Bank, El Centro, Cal. Capital, $30,000. F. B. Fuller, President; True Vencill, Cashier.

VOLUNTARY LIQUIDATIONS.

7,528—The People's National Bank of Economy, Pa., Feb. 1 1909.
8,577—The First National Bank of Kaw City, Okla., Feb. 3 1909.
6,602—The Farmers' National Bank of Vinita, Okla., Feb. 11 1909.
7,600—The Arkansas Valley National Bank of Broken Arrow, Okla., Feb. 15 1909.
6,285—The First National Bank of Hanley Falls, Minn., Feb. 15 1909.
4,508—The National Union Bank of Oshkosh, Wis., Feb. 20 1909.

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during January and the seven months of the fiscal year 1908-09, and for purposes of comparison corresponding figures for 1907-08 and 1906-07 are appended:

	From						
Months—	Austria-Hungary.	Italy.	Russia & Finland.	United Kingdom.	Other Europe.	All Other.	Total.
July	3,374	2,451	6,198	4,068	5,147	6,332	27,570
August	3,896	2,468	5,194	4,699	5,312	6,213	27,782
September	5,625	4,236	7,727	6,177	7,501	6,972	38,238
October	7,009	5,241	4,536	7,483	8,759	7,966	40,994
November	8,290	4,581	6,088	4,138	5,252	8,727	37,076
December	13,623	9,124	7,679	2,980	4,775	7,822	46,003
January	16,364	7,738	7,424	2,124	3,743	6,475	43,868
7 mos. 1908-09	58,181	35,839	44,846	31,669	40,489	50,507	261,531
January 1908	4,023	2,833	8,283	2,406	4,786	4,889	27,220
7 mos. 1907-08	148,275	103,341	130,625	62,523	111,968	60,702	617,434
January 1907	16,019	7,272	11,625	3,393	7,292	8,816	54,417
7 mos. 1906-07	145,740	115,684	138,383	55,075	93,019	47,913	595,814
January 1906	16,243	11,229	10,382	3,131	5,284	4,858	5 ,127
7 mos. 1905-06	114,891	101,440	89,536	50,402	76,513	47,033	479,815

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By. Messrs. Adrian H. Muller & Son:

Stocks.

10 The G. R. Easton Cheese & Cold Storage Co.—$75 lot
60 Acadia Coal Co.—$1 per sh.
28 Procter & Gamble Co., com. 387
20 Germania Life Insur. Co.—231
4 Continental Insurance Co. 1470
20 Lawyers' Title Ins. & Tr. Co. 238 ¾
3 Trust Co. of America—325 ½
34 Mechanics Bank of Bklyn. 235
4 Trow Directory, Printing & Bookbinding Co.—20
5 Westchester Press—$8.50 per sh.
40 German Exchange Bank—450
10 Nassau Trust Co.—167
100 Ann Arbor RR. pref.—39
20 N. Y. Mtge. & Security Co. 190 ¼

Bonds.

$5,000 Laramie Hahns Peak & Pac. Ry. Co. 1st 6s, 1929—90
$1,000 Carpenter Steel Co. 1st 5s, 1914—70
$2,000 Guayaquil & Quito Ry. Co. 1st 6s, reduced to 4 ½s, 1932—56

Bonds.

$7,000 Pere Marquette RR. Co. ref. 4s, 1955, J. & J.—80 & int.
$10,000 Havana Tobacco Co. 20-year 5s, J. & D.—$61 ½ & int.
$17,000 Cin. Ham. & Day. RR. 4 ½% coll. tr. notes (Central Trust Co. certs. of deposit)—55
$25,000 Pitts. Westmoreland & Somerset RR. 1st 5s, with April 1910 and subsequent coupons attached. Also notes due 1918 for coupons due 1908 and 1909—10
$39,000 United Breweries Co. 1st 6s, s. f., 1928, F. & A.—41 & int.
$10,000 Yankee Fuel Co. 1st 5s, 1926, A. & O.—40
$1,000 New Amsterdam Gas Co. 1st cons. 5s, 1934, J. & J.—99 & int.
$1,000 Consolidation Coal Co. 1st 4 ½s, 1922, J. & J.—100 ½ & int.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (Conn.) (quar.)	2	Mch. 10	Feb. 28 to Mch. 9
Baltimore & Ohio, common	3	Mch. 1	Holders of rec. Feb. 1
Preferred	2	Mch. 1	Holders of rec. Feb. 1
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Mch. 6a
Boston & Maine, preferred (No. 38)	3	Mch. 1	Holders of rec. Feb. 15
Buffalo & Susq., pref. (quar.) (No. 27)	1	Mch. 1	Holders of rec. Feb. 15
Canadian Pacific, common	3	Mch. 31	Mch 2 to Apr. 1
Common (extra)	½	Mch. 31	Mch. 2 to Apr. 1
Preferred	2	Apr. 1	Mch. 2 to Apr. 1
Chestnut Hill (quar.)	1½	Mch. 4	Feb. 21 to Mch. 3
Chic. Milw. & St. Paul, com. & preferred	3½	Mch. 1	Feb. 2 to Mch. 2
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Mch. 1	Feb. 21 to Feb. 28
Clev. & Pittsburgh, orig. guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 10
Special guar. (quar.)	1	Mch. 1	Holders of rec. Feb 10
Cripple Cr'k Cent., pf. (qu.) (No. 13)	1	Mch 1	Holders of rec. Feb 17
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Illinois Central (No. 108)	3½	Mch. 1	Holders of rec. Feb. 1
National Railways of Mexico, first pref.	1	Mch. 1	Holders of rec. Feb. 17
N. Y. Chic. & St. Louis, 1st & 2d pref.	5	Mch. 1	Holders of rec. Feb. 5
Phila. Germantown & Norristown (quar.)	3	Mch. 4	Feb. 21 to Mch. 3
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 20
Southern Pacific, com. (quar.) (No. 10)	1½	April 1	
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
West Jersey & Seashore	2	April 1	Holders of rec. Mch. 15
Wisconsin Central, preferred (quar.)	1	Mch. 11	Mch. 2 to Mch. 11
Street and Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Feb. 28 to Mch. 2
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	1½	Mch. 30	Mch. 7 to Mch. 16
Columbus (O.) Ry., com. (qu.) (No. 23)	1¼	Mch. 1	Holders of rec. Feb. 15
Elmira Water, Lt. & RR., pref. (No. 4)	2½	Mch. 1	Feb. 21 to Mch. 1
Galveston Electric Co., pref. (No. 8)	3	Mch. 1	Holders of rec. Feb. 19
Galveston-Houston Elec. Co., pref. (No. 4)	3	Mch. 15	Holders of rec. Mch 1
Grand Rapids Ry., common (quar.)	1	Mch. 1	Holders of rec. Feb. 15
Kansas City Ry. & Light, pref. (quar.)	1¼	Mch. 1	Feb. 18 to Mch. 1
Northern Ohio Trac. & Light (quar.)	¼	Mch. 15	Mch. 2 to Mch. 15
Northern Texas Elec. Co., pref. (No. 7)	3	Mch. 1	Holders of rec. Feb. 17
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
Rochester Ry. & Light, pref. (quar.)	1¼	Mch. 1	Holders of rec. Feb. 23
St. Joseph Ry., Lt., Heat & Power, com.	½	Mch. 1	Holders of rec. Feb. 15
Susquehanna Ry., Lt. & Pow., pref.	2½	Mch. 1	Feb. 16 to Feb. 28
Terre Haute Trac. & Light, pref.	3	Feb. 27	Feb. 18 to Feb. 28
Whatcom County Ry. & Lt., pref. (No. 11)	3	Mch. 1	Holders of rec. Feb. 13
Banks.			
Chemical National (bi-monthly)	2½	Mch. 1	Feb. 26 to Feb. 28
Copper, National (quar.) (No. 1)	2	Mch. 1	Feb. 16 to Mch. 1
Nineteenth Ward (monthly) (No. 32)	1¼	Feb. 27	Holders of rec. Feb. 24
Trust Companies.			
Citizens, Brooklyn (No. 1)	2½	Mch. 1	Holders of rec. Feb. 15
Van Norden (monthly) (No. 22)	1	Feb. 27	Holders of rec. Feb 25
Miscellaneous.			
American Coal	5	Mch. 1	Feb. 19 to Mch. 1
American Express (quar.)	$3	April 1	Holders of rec. Feb. 27
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch. 31
Amer. Smelters Securities, pref. A (quar.)	1½	Mch. 1	Feb. 20 to Mch 1
Preferred B (quar.)	1¼	Mch. 1	Feb. 20 to Mch. 1
Am. Sugar Refg., com. & pref. (quar.)	1¾	April 2	Holders of rec. Mch. 1
Amer. Telegraph & Cable, guar. (quar.)	1¼	Mch. 1	Feb. 16 to Mch. 1
American Tobacco, common (quar.)	2½	Mch. 1	Feb. 14 to Mch. 10
Common (extra)	5	Mch. 1	Feb. 14 to Mch. 10
Associated Merchants, common (quar.)	1¾	Mch. 1	Feb. 25 to Mch. 1
Common (extra)	½	Mch. 1	Feb. 25 to Mch. 1
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch 15
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Butterick Company (quar.)	¼	Mch. 1	Holders of rec. Feb. 15
Calumet & Hecla Mining (quar.)	$5	Mch. 19	Holders of rec. Feb. 19
Central Leather, pref (quar.)	1¾	April 1	Holders of rec. Mch. 10
Childs Company, common (quar.)	1½	Mch. 10	Mch. 5 to Mch. 10
Preferred (quar.)	1¾	Mch. 10	Mch. 5 to Mch. 10
Consolidated Cotton Duck, pref.	1	April 1	
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Diamond Match	2	Mch. 15	Holders of rec. Feb. 26
duPont(E.I.)de Nemours Powd.,com.(qu.)	1¾	Mch. 15	Holders of rec. Mch. 5
Preferred (quarterly)	1¼	April 26	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Preferred (quar.)	1½	A ril 1	Holders of rec. Feb. 27
Federal Mg. & Smelt., pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 26
General Asphalt, preferred (quar.)	1¼	Mch. 1	Feb. 18 to Feb. 28
General Chemical, common (quar.)	1	Mch. 1	Holders of rec. Feb 23
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
Internat. Harvester, pref. (quar.) (No. 8)	1¾	Mch. 1	Feb. 16 to Mch. 1
International Silver, pref. (quar.)	1¼	April 1	Feb. 28 to April 1
Kings County Elec. Lt. & Power (quar.)	2	Mch. 1	Feb. 19 to Feb. 28
Laclede Gas, common (quar.)	1½	Mch. 15	Mch. 7 to Mch. 15
Lord & Taylor, pref.	3	Mch. 1	Feb. 24 to Mch. 1
Michigan State Telephone, com. (quar.)	1½	Mch. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	May 1	April 18 to May 2
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch 29
Preferred (quar.) (No. 44)	1¾	Feb. 27	Holders of rec. Feb.15a
National Lead, common (quar.)	1¼	April 1	Mch. 13 to Mch. 16
Preferred (quar.) (No. 69)	1¾	Mch. 15	Feb. 20 to Feb. 24
Niles-Bement-Pond, common (quar.)	1½	Mch. 20	Mch. 14 to Mch. 21
North American	1¼	April 1	Holders of rec. Mch. 15
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Preferred (quar.)	1½	Feb. 27	Holders of rec. Feb. 17
Quincy Mining (quar.)	$1	Mch. 22	Mch. 2 to Mch. 3
Railway Steel Spring, pref. (quar.)	1¾	Mch. 20	Mch. 11 to Mch. 21
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	Mch. 1	Holders of rec. Feb.19a
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 19
United Cigar Mfrs., pref. (quar.)	1¾	Mch. 1	Holders of rec. Feb. 25
U. S. Envelope, preferred	3	Mch. 1	Feb. 16 to Mch. 1
United States Leather pref. (quar.)	1½	April 1	Holders of rec. Mch. 10
U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Preferred (quar.) (No. 31)	1¾	Mch. 1	Feb. 4 to Mch. 1
Utah Copper (quar.)	50c.	Mch. 31	Holders of rec. Mch. 19

a Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$4,041,593	$2,935,347	$4,248,589	$2,909,838
General Merchandise	17,112,156	9,742,312	5,425,221	11,058,048
Total	$21,153,749	$12,677,659	$19,673,810	$13,967,886
Since January 1.				
Dry Goods	$26,341,093	$21,387,300	$28,599,807	$25,142,582
General Merchandise	87,991,155	54,914,944	90,248,451	75,410,303
Total 7 weeks	$114,332,248	$76,302,244	$118,848,258	$100,552,885

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$10,908,879	$16,704,813	$11,683,861	$10,163,592
Previously reported	75,292,827	102,265,232	74,936,799	77,138,070
Total 7 weeks	$86,201,706	$118,970,045	$86,620,660	$87,301,662

The following table shows the exports and imports of specie at the Port of New York for the week ending Feb. 20 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain				$22,918
France		5,420,000		12,933
Germany				
West Indies		8,000	$14,640	105,145
Mexico		2,000	7,200	85,019
South America	$1,217,000	7,262,000	39,808	347,696
All other countries		125	136,313	419,790
Total 1909	$1,217,000	$12,692,125	$197,961	$993,501
Total 1908	40,180	660,080	252,419	6,123,101
Total 1907	15,300	1,395,355	443,193	1,472,971
Silver.				
Great Britain	$993,840	$6,221,199		$18,734
France	41,000	738,400		2,531
Germany			$1,542	3,971
West Indies	1,694	8,208	5,724	19,501
Mexico			50,129	337,682
South America		250	20,798	194,837
All other countries	26,081	26,081	3,449	100,143
Total 1909	$1,062,615	$6,994,138	$81,642	$677,399
Total 1908	558,305	5,729,598	34,928	672,045
Total 1907	1,105,114	5,179,364	32,515	384,953

Of the above imports for the week in 1909, $12,798 were American gold coin and $6,142 American silver coin. Of the exports during the same time, $1,217,000 were American gold coin and $%% were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 20. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,305,6	20,574,0	3,800,0	1,232,0	19,119,0	26.3
Manhattan Co.	2,050,0	3,479,7	33,600,0	7,650,0	1,612,0	38,850,0	23.8
Merchants'	2,000,0	1,588,2	20,402,0	3,216,0	2,265,0	21,734,0	25.2
Mechanics'	3,000,0	3,715,8	30,571,0	6,985,0	1,574,0	32,618,0	26.2
America	1,500,0	5,032,4	28,883,9	4,949,1	3,066,2	31,531,2	25.4
Phenix	1,000,0	633,1	7,637,0	1,494,0	366,0	7,077,0	27.7
City	25,000,0	26,218,2	185,665,6	43,653,7	9,728,0	190,217,9	28.1
Chemical.....	3,000,0	5,887,0	29,969,6	5,184,1	2,293,9	29,443,3	25 6
Merchants' Ex.	600,0	523,1	6,736,9	1,243,1	633,4	7,167,4	26.3
Gallatin.....	1,000,0	2,429,3	9,836,6	1,210,9	846,1	8,015,8	25.8
Butch. & Drov.	300,0	146,1	2,222,7	386,2	97,6	2,251,7	21.4
Greenwich	500,0	733,7	6,903,5	1,878,0	200,0	7,910,3	26.2
Amer. Exch...	5,000,0	5,163,1	30,672,5	3,888,9	1,976,0	23,858,6	24.8
Commerce.....	25,000,0	15,394,4	167,956,2	25,732,9	13,444,3	153,625,8	25.5
Mercantile.....	3,000,0	2,483,3	13,000,4	1,544,9	853,4	9,355,1	25.7
Pacific	500,0	852,4	3,784,7	401,1	572,4	3,572,7	27.0
Chatham.....	450,0	1,002.2	7,212,5	940,8	1,076,2	7,741,3	26.0
People's	200,0	466,5	2,028,7	489.4	43,1	2,145,6	24.8
Hanover	3,000,0	10,384,0	70,161,1	15,769,2	5,610,3	83,477,5	25.6
Citizens' Cent..	2,550,0	1,416,6	22,769,5	5,601,2	325,3	22,946,0	25.9
Nassau	500,0	392,3	5,389,8	513,8	950,5	5,883,8	24.8
Market& Fulton	1,000,0	1,607,3	8,244,2	891,4	1,309,2	8,435 5	26.1
Metropolitan ..	2,000,0	1,207,5	11,204,3	2,695,5	140,5	11,213,7	25.2
Corn Exchange.	3,000,0	5,241,2	44,275.0	7,158,0	5,797,0	51,904,0	25.0
Imp. & Traders'	1,500,0	7,345,8	27,937,6	5,621,0	1,902,0	27,253,0	27.6
Park	3,000,0	9,568,9	89,022,0	24 327.0	1,746,0	102,126,0	25.5
East River....	250,0	100,1	1,440,8	258,1	162,3	1,642,3	25.5
Fourth	3,000,0	3,319,9	27,453,0	4,292,0	3,258,0	29,509,0	25.6
Second	1,000,0	1,747,0	11,485,0	2,525,0	366,0	11,816,0	24.4
First	10,000,0	18,368,6	132,456,7	33,141,5	1,693,8	134,179,3	25.9
Irving Exch...	2,000,0	1,409,5	19,795,1	4,533,3	1,172,2	21,453,7	26.6
Bowery	250,0	792,1	2,869,0	731,0	69,0	3,270,0	24.4
N. Y. County..	500,0	1,285,6	7,800,9	1,402,5	701,2	8,370,7	25.9
German-Amer .	750,0	655,0	4,255,7	873,1	238,0	4,234,9	26.2
Chase.....	5,000,0	5,931,0	81,248,6	19,533,5	4,400,6	91,973,8	26.0
Fifth Avenue..	100,0	2,108,1	13,130,8	2,741,3	1,127,5	14,869,9	26.0
German Exch..	200,0	892,5	3,422,2	425,0	593,8	4,090,0	24.9
Germania'.....	200,0	993,6	4,582,9	831,1	617.5	5,383,8	26.9
Lincoln	1,000,0	1,309,5	15,065,8	3,132,0	1,002,9	16,400,5	25.2
Garfield.....	1,000,0	1,135,1	7,648,1	1,947,3	549,4	8,229,6	30.5
Fifth	250,0	462,0	3,274,0	532,9	361,1	3,560,7	25.3
Metropolis	1,000,0	2,000,3	11,343,7	1,663,0	1,372,2	11,478,6	26.4
West Side.....	200,0	929,5	4,379,0	1,021,0	232,0	4,864,0	25.7
Seaboard.....	1,000,0	1,682,2	21,093,0	4,521,0	2,094,0	25,306,0	26.1
Liberty	1,000 0	2,505,2	16,523,0	3,571,2	455,9	16,024,7	25.2
N. Y. Prod. Ex.	1 000,0	670,6	7,272,1	1,846,0	201,7	8,434,5	24.2
State	1,000,0	827,7	10,983,0	3,262,0	233,0	13,978,0	25.0
14th Street....	1,000,0	319,8	4,932,7	968,8	427,4	5,521,3	25.2
Copper	2,000,0	2,596,3	20,213,7	4,708,0	314,1	19,722,4	25.5
Totals, Average	126,350,0	168,258,9	1319,330,1	275,685,8	81,304,0	1373,778,9	26 0
Actual figures	Feb. 20	.....	1317,311,1	276,905,6	81,958,8	1372,866,1	26 1

On the basis of averages, circulation amounted to $48,770,000 and United States deposits (included in deposits) to $2,909,200; actual figures Feb. 20: circulation $48,566,600; United States deposits, $2,869,400.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending February 20.

00s omitted	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,317,311	1,276,905,6	81,958,8	1,372,866,1	358,864,4	26.19
	—5,174,6	+4,845,1	+404,7	—771,4	+5,249,8	
Clearing-House Banks—Aver..	1,319,330,1	275,685,8	81,304,0	1,373,778,9	356,989,8	26.04
	—6,985,3	+1,792,7	+1,095,9	—4,634,7	+2,888,6	
State Banks— Average	296,769,0	46,403,8	a26,899,7	342,248,4	92,360,1	27.6
	—5,676,4	—1,019,9	+1,236,8	—4,164,7	—228,6	
Trust Companies— Average	1,011,206,9	128,098,0	a12,036,7	1,120,067,9	147,805,2	17.1
	—2,056,5	+2,226,7	+660,5	+151,0	+3,496,2	
State Banks and Trust Co's—not in Clear.-House.	1,104,775,0	134,462,2	a21,381,6	b1,232,037,6	178,885,1	18.4
	—2,874,7	+2,197,2	+1,051,3	+394,2	+3,801,9	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending February 20 1909.

	Loans.	Deposits.	Reserve.	% of Res.
State Banks	$80,425,600	$86,280,600	$19,646,300	23.4
	—7,200	+526,300	+887,300	
Trust Companies	126,311,800	135,982,000	21,485,900	16.3
	—54,800	—535,800	—930,600	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City" deposits amount to $1,068,089,900, a decrease of $414,400 from last week's figures

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $2,869,400, a decrease of $17,200 from last week; averages include United States deposits of $2,909,200, a decrease of $300,900 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

Location—	—Trust Co's— Total Reserve Required.	—Trust Co's— Of which in Cash.	—State Banks— Total Reserve Required.	—State Banks— Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 20, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts.	100,0	214,3	1,103,0	89,0	81,0	158,0	....	1,100,0
Century ...	200,0	154,3	1,556,6	28,5	251,1	91,7	190,8	1,903,8
Colonial ...	400,0	231,3	4,548,3	632,1	326,8	480,9	257,8	5,722,9
Columbia ..	300,0	430,9	6,049,0	562,0	522,0	482,0	....	7,104,0
Fidelity ...	200,0	174,7	872,1	70,2	63,0	127,3	....	858,1
Jefferson...	500,0	685,3	3,276,3	26,6	474,1	185,9	151,9	3,335,3
Mt. Morris.	250,0	265,3	2,276,4	450,5	31,3	452,4	82,0	3,109,9
Mutual	200,0	319,6	3,844,1	20,2	650,1	463,3	5,1	4,524,5
19th Ward.	300,0	478,9	4,388,0	66,7	750,2	237,7	708,3	5,736,7
Plaza	100,0	397,4	3,640,0	232,0	395,0	577,0	....	4,421,0
23rd Ward.	200,0	92,0	1,591,7	172,0	49,1	234,3	....	1,879,3
Union Exch	750,0	828,0	7,255,5	726,1	598,0	624,2	....	7,495,2
Yorkville ..	100,0	420,6	3,367,9	48,2	688,6	273,6	150,0	4,420,0
Coal & I. N.	500,0	725,8	4,463,0	846,0	216,0	561,0	180,0	4,799,0
New Neth'd	200,0	236,4	1,820,0	206,0	71,0	359,0	25,0	2,074,0
Batt.Pk.Nat	200,0	145,8	1,127,0	214,4	32,5	16.4	....	951,0
Borough of Brooklyn.								
Broadway .	150,0	462,2	2,841,7	26,3	371,2	237,4	181,6	3,275,1
Mfrs.' Nat.	252,0	777,6	5,409,0	589,5	140,0	755,0	171,0	5,972,3
Mechanics'	1,000,0	948,1	9,911,7	212,5	1,869,5	1,136,4	179,8	13,132,6
Nassau Nat.	750,0	919,9	6,408,0	310,0	614,0	1,320,0	....	6,831,0
Nat. City..	300,0	568,7	4,452,0	91,0	610,0	646,0	134,0	5,534,0
North Side.	200,0	132,7	1,568,1	141,9	82,0	136,6	230,9	1,908,1
Jersey City.								
First Nat..	400,0	1,210,8	4,059,7	253,6	357,4	2,374,1	1,962,0	7,138,1
Hud.Co.Nat	250,0	721,1	2,485,8	171,7	25,5	214,3	661,2	2,752,9
Third Nat..	200,0	374,0	1,828,1	65,2	127,8	589,5	67,4	2,477,5
Hoboken.								
First Nat..	220,0	612,5	2,630,2	112,7	19,4	199,4	171,9	2,310,8
Second Nat.	125,0	220,5	2,046,0	60,8	72,1	91,3	329,0	2,544,4
Tot. Feb. 20	8,347,0	12,748,7	94,819,2	6,425,7	9,479,7	13,024,7	5,839,7	113311,5
Tot. Feb. 13	8,347,0	12,838,8	94,913,2	6,319,7	9,263,2	14,798,2	6,281,6	114722,3
Tot. Feb. 6	8,347,0	12,838,8	93,254,9	6,331,8	8,615,1	14,756,3	6,052,6	110943,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 23..	291,797,7	1335,045,9	302,852,1	81,979,4	1417,776,2	49,113,0	1,878,518,
Jan. 30..	291,797,7	1341,960,6	301,202,2	82,200,2	1422,820,1	49,441,5	1,865,013,2
Feb 6..	291,797,7	1343,667,4	280,402,0	80,641,9	1402,828,4	49,201,3	1,968,479,5
Feb. 13..	291,797,7	1326,315,4	273,893,1	80,208,1	1378,413,6	48,932,3	1,468,344,7
Feb. 20..	294,608,0	1319,330,1	275,685,8	81,304,0	1373,778,9	48,770,0	1,751,044,3
Boston.							
Jan 30..	41,790,0	211,770,0	27,962,0	4,140,0	262,238,0	9,385,0	152,652,0
Feb. 6..	41,790,0	210,837,0	26,894,0	3,927,0	262,347,0	9,451,0	180,065,0
Feb. 13..	41,790,0	212,684,0	26,578,0	3,865,0	254,693,0	9,429,0	144,345,2
Feb. 20..	41,790,0	213,010,0	25,670,0	3,840,0	258,955,0	9,388,0	158,070,5
Phila.							
Jan. 30..	54,390,0	251,319,0	81,605,0		305,136,0	14,897,0	118,161,7
Feb. 6..	54,390,0	252,976,0	79,988,0		306,190,0	15,252,0	138,842,9
Feb. 13..	54,390,0	257,984,0	75,537,0		304,637,0	15,354,0	99,647,4
Feb. 20..	54,390,0	257,762,0	78,841,0		311,947,0	15,435,0	132,557,7

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $2,909,200 on Feb. 20, against $3,210,100 on Feb. 13; at Boston to $890,000 on Feb. 20 and $1,047,000 on Feb. 13.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 26 1909.

The Money Market and Financial Situation.—Conditions which obtain in the iron, steel and copper trades have had a demoralizing effect in the stock market this week, the result being a liquidating movement of more than usual force and severity. This movement was augmented by uncertainty in regard to a pending decision by the United States Supreme Court vitally affecting the coal-carrying roads, and shares of the latter, as well as of the iron, steel and copper companies, were conspicuous in the decline.

Favorable comment has been made upon the Atchison Railway Company's traffic report for the month of January, which shows a small increase in gross and a substantial increase in net earnings. It should be remembered, however, that comparison is made with one of the dullest months of the recent depression, and that the difference between gross and net income presumably represents, as has often been pointed out, a corresponding reduction in outlay for betterments and equipment maintenance, which could not be continued indefinitely.

The Bank of England and the principal Continental banks make favorable weekly reports, the former showing a large increase in its gold reserve since the discount rate was advanced on Jan. 14.

Local banks have completed the return of Government deposits called for, and $2,700,000 gold has been shipped and engaged for shipment to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2¼%. To-day's rates on call were 1¾%@2%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime, 4% for 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £872,501 and the percentage of reserve to liabilities was 48.08, against 50.59 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 5,675,000 francs gold and an increase of 1,650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Feb 20.	Differences from previous week.	1908. Averages for week ending Feb. 21.	1907. Averages for week ending Feb. 23.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	126,150,000
Surplus	168,258,900	----------	159,561,100	155,799,500
Loans and discounts	1,319,330,100	Dec. 6,985,300	1,143,969,700	1,083,460,400
Circulation	48,770,000	Dec. 162,300	66,187,700	53,004,500
Net deposits	1,373,778,900	Dec. 4,634,700	1,146,291,400	1,045,021,700
U. S. dep. (incl. above)	2,909,200	Dec. 300,900	59,329,100	14,356,600
Specie	275,685,800	Inc. 1,792,700	258,374,800	190,145,800
Legal tenders	81,304,000	Inc. 1,095,900	60,666,600	75,419,200
Reserve held	356,989,800	Inc. 2,888,600	319,041,400	265,565,000
25% of deposits	343,444,725	Dec. 1,158,675	286,572,850	261,255,425
Surplus reserve	13,545,075	Inc. 4,047,275	32,468,550	4,309,575
Surplus, excl. U. S. dep	14,272,375	Inc. 3,972,050	47,300,825	7,898,725

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page

Foreign Exchange.—The market was quite strong until Wednesday, influenced by a demand to remit for stocks sold for London account. Then a feverish market, resulting from manipulation, was followed by an easier tone, but the close was firm. Gold engagements for shipment to Argentina, $2,700,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8540@4 8550 for long, 4 8745@4 8750 for short and 4 8785@4 8795 for cables. Commercial on banks 4 8490@4 8510 and documents for payment 4 84½@4 85¼. Cotton for payment 4 84½@4 84¾, cotton for acceptance 4 8490@4 8510 and grain for payment 4 85⅛@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛*a*@5 18⅛ for long and 5 16⅞*h*@5 16⅞*a* for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 1-16@95⅛*d* for short. Amsterdam bankers' guilders were 40 22@40 24 for short.

Exchange at Paris on London, 25 fr. 22½c.; week's range, 25 fr. 22½c. high and 25 fr. 21½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables
Sterling Actual—					
High	4 8540	@4 8550	4 8750	@4 8760	4 8785 @4 88
Low	4 8510	@4 8515	4 8740	@4 8745	4 8775 @4 8780
Paris Bankers' Francs—					
High	5 18¼*a*	@5 18⅛	5 16⅞*h*	@5 16⅞*a*	----------
Low	5 18¾	@5 18⅛	5 17½	@5 16⅞	----------
Germany Bankers' Marks—					
High	94 ¾	@94 13-16	95⅛*d*	@95⅛	----------
Low	94½	@94⅝	95 1-16	@95⅛	----------
Amsterdam Bankers' Guilders—					
High	------	@ -----	40 25	@40 27	----------
Low	------	@ -----	40 22	@40 24	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 20c. per $1,000 premium. St. Louis, 40@50c. per $1,000 premium. San Francisco, 12½c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds was active on Tuesday, and prices declined in sympathy with the market for shares. The transactions on that day amounted to about $7,500,000, par value, since which they have diminished day by day until they are less than 2-3 of that amount. A part of Tuesday's decline has been recovered, but practically all the active list shows a net loss. Wabash ref. and ext. 5s declined nearly 4 points and recovered 2; Union Pacific conv. 4s declined 2 and recovered 1 point.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s coup., 1908-18, at 101⅛. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Feb. 26
2s, 1930 registered	Q—Jan	*101		*101	*101	*101	*101
2s, 1930 coupon	Q—Jan	*101½	il	*101½	*101½	*101½	*101½
3s, 1908-18 registered	Q—Feb	*100¾	O	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 coupon	Q—Feb	*100¾	L	*100¾	*101	*101	101⅛
3s, 1908-18 small coupon	Q—Feb	*100	I	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	D	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120	A	*120	*120	*120	*120
2s, 1936 Panama Canal regis	Q—Feb	*100½	Y	*100½	*100½	*100¼	*100¼
2s, 1938 Panama Canal regis	Q—Nov	*100½		*100½	*100½	*100¼	*100¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The liquidating movement in stocks which was noted at the close last week continued with increasing force up to the close of business on Tuesday. On that day the transactions aggregated about 1,560,000 shares and at or near the close Reading shares had declined over 12 points, Colorado Fuel & Iron 8¾, Republic Iron & Steel preferred 18, Steel common over 7, Steel preferred 5, Delaware & Hudson 6¾, New York Central 5⅝, and many other prominent issues from 3 to 5 points. Wednesday's market opened feverish and irregular, but there has been a reactionary tendency which has continued and resulted in a substantial recovery in most cases. Reading is still nearly 8 points lower than at the close last week, however, Amalgamated Copper over 6 points, Colorado Fuel & Iron 6, Republic Iron & Steel preferred nearly 10 and Steel Common over 4 points. Consolidated Gas and Louisville & Nashville shares are unique in that they have advanced 5 and 2½ points respectively within the week.

For daily volume of business see page 553.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 26.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Amer Teleg & Cable	100	75 Feb 24	75 Feb 24	75 Feb	78 Feb
Assoc Merchants, 1st pf	150	106½ Feb 26	106½ Feb 26	106 Feb	106½ Feb
Comstock Tunnel	2,600	25c. Feb 23	29c. Feb 25	24c. Jan	30c. Jan
Homestake Mining	100	92¾ Feb 25	92¾ Feb 25	87 Jan	92¾ Feb
Nat Mex pref tr rcts	200	38 Feb 23	39 Feb 23	38 Feb	44 Feb
N Y Dock, pref	44	77¾ Feb 25	77¾ Feb 25	75 Jan	77¾ Feb
N Y & N J Telephone	110	113½ Feb 24	114¼ Feb 23	113 Jan	115 Jan
People's Gas L & C rights	400	½ Feb 26	⅝ Feb 26	½ Feb	⅝ Feb
Quicksilver Mining	1,300	2¼ Feb 23	2½ Feb 24	1⅝ Jan	4¼ Jan
RR Securities—Ills Cent stock trust certfs	250	91 Feb 26	91 Feb 26	88½ Jan	91 Feb
Sears, Roebuck & Co, pfd	600	109¾ Feb 23	110 Feb 23	101 Jan	110 Feb
United Cigar Mfrs, pref	110	102½ Feb 24	102½ Feb 24	99 Jan	102½ Feb
U S Leather, pref	400	118 Feb 26	120 Feb 26	117 Feb	120 Jan
Vulcan Detinning	565	6 Feb 24	6½ Feb 20	6 Feb	8½ Jan

Outside Market.—The "curb" market was irregular this week, though weakness predominated. At times there was a tendency toward improvement, but the result shows further losses in prices. Copper shares especially were under pressure. Boston Consolidated sank from 12½ to 11¼, moved up to 11⅝ and closed to-day at 11½. British Columbia declined from 7¼ to 6¾ and rose to 7. Butte Coalition from 22½ went up to 23¼ and dropped back to 21½, closing to-day at 21¾. Cumberland-Ely weakened from 8⅛ to 7½ and ends the week at 7 9-16. First National Copper declined from 7 to 6⅞, advanced to 7 1-16 and dropped finally to 6⅞. Greene Cananea receded from 10¾ to 9. Miami sank from 13⅝ to 12¾ and ends the week at 13⅛. Nevada Consolidated sold down from 18 to 16½ and up to 17½, reacting finally to 16⅝. United Copper common, after an early rise from 12⅞ to 13⅛, dropped to 11, closing to-day at 11⅝. Cobalt Central from 48½ cents ranged downward, closing to-day at 46 cents. Goldfield Consolidated advanced from 7⅞ to 8 5-16, easing off finally to 8 3-16. Nipissing weakened from 9¾ to 9¼ and closed to-day at 9½. The bond department was fairly active. Chesapeake & Ohio 5s sold from 101⅛ to 101½ and back to 101⅜. Further transactions in these were on the unlisted department of the Stock Exchange. C. B. & Q. 4s advanced from 100 7-16 to 100½ but sold down to 100¼. Southern Pacific 4s were traded in between 97¼ and 97⅝ and the "rights" between 5-16 and 17-32. Western Pacific 5s declined from 95¾ to 95¼. American Tobacco moved up from 325 to 332 and to-day sold at 330. Standard Oil declined from 645½ to 635 and recovered to 642. Chicago Subway lost 2 points to 24, moved up to 26¼ and down finally to 25.

Outside quotations will be found on page 553.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb 20	Monday Feb. 22.	Tuesday Feb 23	Wednesday Feb 24	Thursday Feb. 25.	Friday Feb. 26.	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Railroads				
101 3/8 102 3/8		98 5/8 101 5/8	98 1/2 101 3/8	99 3/4 101 1/4	101 1/2 102	57,310	Atch Topeka & SantaFe	97 7/8 Jan 13	103 5/8 Feb 17	66 Feb	101 1/4 Dec
102 102		101 3/4 102	101 5/8 102	101 7/8 102	101 3/4 102	2,860	Do pref	100 1/4 Jan 20	102 Feb 2	83 3/8 Feb	104 Dec
116 117 1/8		112 116 1/2	112 117 1/2	114 116	115 3/4 119 1/2	9,100	Atlantic Coast Line RR	107 1/2 Jan 14	122 1/2 Feb 15	59 1/2 Mch	111 1/2 Dec
107 1/2 108 3/4		103 1/2 107 1/2	104 1/2 106 1/2	105 1/8 106 3/8	106 1/8 106 3/4	31,600	Baltimore & Ohio	103 1/2 Feb 23	112 1/2 Jan 4	76 1/2 Feb	117 1/8 Dec
*92 93 1/2		*92 93 1/2	93 93	*92 93 1/2	*92 1/2 93 1/2	100	Do pref	92 Feb 3	93 3/4 Feb 16	80 Jan	94 Dec
69 3/4 71 1/2		67 7/8 70 3/4	67 7/8 69 3/4	69 71 1/2	71 1/4 72	138,950	Brooklyn Rapid Transit	67 Jan 9	72 3/4 Feb 17	37 1/4 Feb	69 3/4 Dec
* 64		* 64	* 64	* 64	* 64		Buffalo & Susque, pref			59 3/4 Oct	64 3/4 Mch
172 172		170 1/8 171 3/4	167 3/8 169 3/4	168 1/4 169 7/8	169 1/2 171 3/4	9,375	Canadian Pacific	167 3/8 Feb 24	178 1/4 Jan 4	140 Feb	180 1/8 Nov
*64 3/4 65 1/2		64 3/4 64 3/4	*62 65 1/2	*62 65 1/2	*60 64 3/4	100	Canada Southern	60 1/4 Jan 11	65 1/4 Jan 2	54 Mch	68 Nov
*222 227		215 220	*215 230	*210 220	*210 225	200	Central of New Jersey	215 Feb 23	235 Jan 8	160 Feb	229 Dec
65 3/8 66 1/2		61 65	61 3/4 64 1/2	63 1/4 65 1/4	64 1/4 65 1/2	113,465	Chesapeake & Ohio	55 5/8 Jan 6	68 1/4 Feb 15	25 1/2 Feb	59 3/8 Dec
*61 62		58 59 1/2	57 7/8 60 1/4	59 3/4 60	60 60 7/8	2,100	Chicago & Alton RR	57 7/8 Feb 24	70 1/4 Jan 7	19 Feb	68 7/8 Dec
*70 75		*70 75	71 71	*70 75	*70 75	200	Do pref	71 Feb 24	76 1/4 Jan 8	37 Mch	79 Dec
7 1/8 7 3/8		7 7 1/8	6 7/8 7 1/8	*6 7/8 7 1/8	6 1/2 6 3/4	7,750	Chicago Great Western	6 1/2 Feb 26	11 1/2 Jan 2	3 1/8 Feb	14 5/8 Nov
*55 64		*55 64	*55 64	*55 64	*55 64		Do 4% debentures	60 Jan 22	61 1/8 Jan 20	33 1/2 Mch	68 1/4 Aug
31 31		31 31	*29 31	29 3/4 30 1/4	*29 32	500	Do 5% pref "A"	25 Jan 13	37 Jan 4	15 1/2 Feb	43 Dec
*9 1/4 9 3/4		8 1/2 9 3/4	8 1/4 8 3/4	8 8 1/2	8 8	3,610	Do 4% pref "B"	7 1/2 Jan 25	14 1/8 Jan 2	5 Feb	17 1/8 Nov
144 3/8 145 1/2		141 144 7/8	141 1/2 143 3/8	141 142 7/8	142 1/8 143 1/4	67,250	Chicago Milw & St Paul	141 Feb 23	151 3/4 Jan 4	103 1/2 Jan	152 1/2 Dec
*161 1/2 163		*161 1/2 163	*159 161	160 160	*159 1/2 161	100	Do pref	160 Feb 25	167 Jan 25	138 Jan	164 3/4 Dec
*144 7/8 145 1/2		*143 7/8 144	141 1/2 141 1/2	§142 142	*141 3/4 ----	140	Do com instailm't ctfs	141 1/4 Feb 24	147 Jan 25	98 1/2 Jan	147 1/2 Dec
*161 1/2 163		160 7/8 160 7/8	159 1/2 159 1/2	*159 1/8 160 1/2	159 3/4 160	1,950	Do pref instailm't ctfs	159 1/2 Feb 24	165 Jan 25	125 5/8 Jan	161 1/4 Dec
176 1/2 176 3/4		173 5/8 175 1/2	173 1/8 174 7/8	174 1/2 174 1/2	175 1/8 175 1/8	3,650	Chicago & North Western	173 1/8 Feb 24	185 Jan 2	135 1/2 Jan	185 1/2 Dec
§212 212		*212 225	*200 215	*200 215	*210 215	20	Do pref	§212 Feb 20	§225 Jan 5	§185 Jan	224 Dec
*150 160		*152 160	*150 160	*150 160	*150 160		Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	160 Dec
*160 166		*158 166	*158 165	*158 165	*158 165		Do pref	166 1/2 Jan 30	169 Jan 25	140 1/2 Jan	174 Dec
*51 2 61 2		5 1/2 5 3/4	*5 6	6 6	*5 1/2 6 1/4	900	Chic Un Trac ctfs stmpd	5 1/4 Jan 13	7 Jan 4	5 8 Apr	7 1/8 Dec
*151 4 165 8		141 2 151 4	143 4 151 4	143 4 143 4	141 4 143 4	1,200	Do pref ctfs stmpd	141 4 Feb 26	181 4 Jan 27	4 Apr	18 Dec
75 75		70 73 1/2	70 1/2 71	70 1/2 73	72 74 1/2	4,000	Cleve Cin Chic & St L	68 Jan 29	79 1/2 Feb 16	47 1/2 June	70 1/2 Dec
*101 110		*101 110	*108 ----	§101 101	*101 ----	10	Do pref	100 Jan 4	103 Feb 11	85 1/8 Feb	99 7/8 Dec
62 62 1/2		60 61 3/4	59 3/4 62	61 61 1/2	§62 1/4 62 1/4	4,345	Colorado & Southern	57 1/8 Jan 5	68 1/4 Jan 8	21 Feb	59 Dec
81 81		80 80 5/8	80 81 1/4	80 1/2 81 1/2	81 81 3/4	3,500	Do 1st preferred	76 1/2 Jan 2	85 1/2 Jan 8	50 3/8 Jan	79 Dec
78 7/8 78 7/8		77 1/2 77 1/2	76 1/4 77 3/4	77 78 1/2	78 1/2 78 3/4	2,100	Do 2d preferred	73 1/4 Jan 2	84 1/2 Jan 7	39 3/4 Feb	76 Dec
174 1/2 174 1/2		168 173	167 3/4 171 1/2	169 1/4 170 1/4	x169 172 1/2	4,900	Delaware & Hudson	167 3/4 Feb 24	182 Jan 4	141 1/2 Feb	181 3/8 Dec
*535 545		*545 550	*525 540	*530 550	*525 550		Delaware Lack & West	535 Feb 6	x550 Jan 4	420 Jan	575 Nov
44 1/2 46 1/4		40 44 5/8	40 5/8 42 1/2	41 42 1/4	42 43 1/8	26,120	Denver & Rio Grande	37 5/8 Jan 6	48 7/8 Feb 5	14 1/4 Feb	40 1/2 Dec
85 3/8 85 3/8		82 85 1/2	82 83 1/4	83 1/4 85	84 1/8 85	5,515	Do pref	79 1/2 Jan 6	90 Feb 10	79 1/4 Mch	83 1/4 Dec
62 1/2 62 1/2		62 62	61 1/8 61 1/8	*60 61 1/2	*60 61 1/4	350	Detroit United	56 Jan 30	62 1/2 Feb 20	32 1/2 Apr	56 Nov
*16 1/2 18		16 3/4 16 3/4	*15 1/2 16 1/2	15 1/2 15 3/4	15 1/2 16	760	Duluth So Shore & Atlan	15 1/4 Jan 6	21 Jan 15	6 Feb	18 3/4 Nov
30 30		28 29 3/4	28 28 1/4	29 29 1/4	*28 3/4 30	1,050	Do pref	28 Feb 23	36 1/2 Jan 15	11 3/4 Feb	33 3/4 Nov
28 7/8 29 7/8		26 1/4 28 7/8	25 3/4 26 3/4	26 26 5/8	26 3/8 27 1/4	70,650	Erie	25 3/4 Feb 24	34 3/4 Jan 2	12 Mch	36 Nov
44 3/8 45		44 44 1/2	40 1/4 42	41 41 3/4	41 1/4 42 1/4	5,455	Do 1st pref	40 1/4 Feb 24	51 1/2 Jan 2	24 3/8 Mch	51 3/8 Dec
35 35		32 3/4 34	32 32 1/4	32 1/2 32 1/2	32 1/2 32 1/2	1,000	Do 2d pref	32 Feb 24	40 1/2 Jan 4	16 Mch	41 Dec
140 3/4 142 1/4		136 3/4 140 1/2	136 5/8 139 1/8	137 1/2 139 1/2	139 1/4 140 1/8	48,490	Great Northern pref	136 5/8 Feb 24	148 1/4 Jan 4	113 3/4 Feb	148 1/4 Dec
70 70 1/2		65 1/4 69 3/4	65 1/2 67 1/4	66 1/2 67 3/4	65 1/4 66 1/2	10,915	Iron Ore properties	65 1/4 Feb 23	74 Jan 27	48 1/2 Jan	75 1/8 Nov
---- ----		---- ----	---- ----	---- ----	* 54		Green Bay & W, deb ctf A			71 Mch	84 Nov
*14 ----		*13 16	---- ----	*13 1/2 ----	14 14	1	Do deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17 1/2 Dec
*38 39		*37 39 7/8	*36 39 3/4	*37 39 3/4	*37 39		Havana Electric	39 Feb 1	40 1/2 Jan 11	20 Mch	40 Dec
*80 85 1/4		*80 85 1/4	*80 85	*80 84 1/2	*80 84 1/2		Do pref	83 1/8 Feb 5	84 Jan 25	70 Jan	84 Dec
---- ----		---- ----	* 106	* 106	*103 106		Hocking Valley tr rcts	103 Jan 4	106 Jan 12	62 Feb	104 1/2 Dec
---- ----		91 91	*90 93	90 90	*88 93	200	Do pref	90 Feb 25	93 Jan 21	69 Mch	93 Dec
141 1/4 142		137 141	137 139 7/8	138 1/4 139 1/2	139 140 1/4	9,485	Illinois Central	137 Feb 23	149 Jan 4	122 1/2 Feb	149 3/4 Nov
147 8 151 4		135 8 143 4	131 2 143 4	141 4 143 4	143 8 143 4	21,400	Interboro-Metropolitan	131 2 Feb 24	19 Jan 5	63 1 Jan	20 Dec
41 41 1/2		38 3/4 40 1/2	38 39 3/8	38 3/4 40 3/8	39 3/4 41 1/2	25,065	Do pref	38 Feb 24	49 3/8 Jan 6	17 1/8 Feb	49 1/2 Dec
29 1/4 29 1/2		28 28	27 27 3/4	27 27 1/2	28 28 1/4	3,075	Iowa Central	27 Feb 24	34 1/4 Jan 18	10 Feb	32 1/2 Dec
57 58		*55 57	56 56	55 57	57 57	1,725	Do pref	54 1/2 Jan 4	61 3/4 Jan 19	27 1/2 Feb	57 Dec
*75 77		*74 1/2 77	*74 76	*72 77	*74 76 1/2		Kansas City Southern	74 3/4 Feb 2	76 Feb 5	57 Aug	75 1/2 Dec
40 1/8 40 1/2		37 40	37 1/4 38 1/2	38 1/8 39	38 3/4 39 1/2	19,110	Do pref	37 Feb 23	43 3/8 Jan 19	18 Feb	42 3/8 Dec
70 3/8 71		68 1/8 69 1/2	67 7/8 69	68 1/8 69	68 3/4 69 1/2	10,050	Lake Erie & Western	67 7/8 Feb 24	74 3/4 Jan 8	46 Feb	72 1/8 Dec
*20 23		*20 22 1/2	*19 21	19 1/2 20	20 20	300	Do pref	19 1/2 Feb 25	24 Jan 2	12 Jan	26 Dec
*49 53		49 1/2 49 1/2	50 1/2 50 1/2	*48 50 1/2	*48 50 1/2	200	Long Island	48 Jan 23	54 Feb 16	34 May	58 Dec
60 60		*60 65	*58 64	*58 64	*58 64	200	Louisville & Nashville	59 Jan 4	66 1/2 Jan 19	30 Feb	56 3/8 Dec
126 1/2 127 7/8		125 127 1/4	125 128 1/4	125 1/2 128	127 1/2 129 1/2	29,200	Manhattan Elevated	x121 Jan 29	129 1/2 Feb 15	87 1/4 Feb	125 3/4 Dec
*145 150		*145 150	*145 150	145 145	146 146	400	Metropolitan Street	145 Feb 25	153 1/2 Jan 4	120 Jan	154 3/4 Dec
*26 32		*25 32	*25 32	*25 31	25 1/2 25 1/2	100	Mexican Central	25 1/2 Feb 2	42 Jan 5	15 Feb	44 1/2 Dec
---- ----		---- ----	---- ----	---- ----	---- ----		Do Trust Co certfs			14 1/2 Jan	20 1/2 Jan
20 1/2 21		19 2 20 1/8	19 5/8 20 3/8	19 3/4 20 1/4	19 3/4 19 7/8	7,300	Minneapolis & St Louis	19 1/2 Feb 23	25 1/4 Jan 4	14 1/2 May	24 1/2 Dec
55 56 1/4		53 53 1/4	54 54 1/4	54 54	54 1/4 54 1/2	1,300	Do pref	53 Feb 23	65 Jan 8	20 Mch	56 1/2 Dec
*85 90		*85 90	*85 90	*84 90	89 1/2 89 1/2	100	Minn St P & S S Marie	80 1/2 Feb 26	90 Jan 8	61 Feb	90 Dec
140 140 1/2		139 140	137 138	137 137	136 138 3/4	2,365	Do pref	132 1/2 Jan 2	149 1/2 Jan 8	79 1/4 Jan	135 Nov
*151 155		151 151	---- ----	151 1/2 151 1/2	147 1/2 150	700	Mo Kansas & Texas	147 Feb 26	159 Jan 7	123 1/2 Feb	151 1/2 Dec
40 1/8 41 1/8		35 1/2 39 1/2	35 7/8 38 1/4	36 3/4 38 1/4	37 7/8 38 1/2	67,710	Do pref	35 1/2 Feb 23	44 7/8 Jan 22	17 1/2 Mch	43 1/2 Dec
*75 75		71 73	71 71	*71 1/2 75	*70 73	1,000	Do pref	71 Feb 23	75 1/4 Jan 21	46 Feb	75 1/2 Dec
69 3/4 70 7/8		67 1/4 69 1/2	65 67 7/8	65 3/4 67	66 1/2 67 1/4	29,700	Missouri Pacific	65 Feb 24	73 3/8 Feb 5	28 1/2 Feb	67 1/2 Dec
§123 1/2 123 1/2		*122 130	*122 130	*122 130	*122 130	50	Nash Chatt & St Louis	122 1/2 Jan 5	125 Jan 18	97 3/4 Jan	122 Nov
126 1/8 127		121 126 3/8	120 1/2 123 1/2	121 1/2 123 1/4	122 1/4 123 1/8	55,300	NY Central & Hudson	120 1/2 Feb 24	132 3/4 Jan 4	90 1/8 Jan	126 Dec
52 52		50 51 1/2	50 50	50 50	*49 52	1,100	N Y Chic & St Louis	50 Jan 30	57 Jan 4	24 1/2 Jan	57 1/2 Dec
100 100		*100 110	*95 115	*100 118	*95 105	100	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*75 82		*71 81	*70 80	*68 80	*71 80		Do 2d pref	84 Jan 5	87 Feb 4	60 Feb	85 Dec
159 159 3/8		157 1/4 157 1/4	157 1/8 157 1/8	159 159	*158 160	520	N Y N H & Hartford	157 1/8 Feb 24	163 3/4 Jan 8	128 3/8 Jan	161 Nov
45 1/2 46 1/4		42 1/2 45	42 1/4 44	43 1/8 44	43 1/2 44 1/8	13,795	N Y Ontario & Western	42 1/4 Feb 24	49 1/4 Jan 4	29 1/8 Feb	47 7/8 Dec
87 1/2 89 1/4		85 87 1/2	84 3/4 87	85 86 1/2	86 87	18,500	Norfolk & Western	84 1/4 Jan 6	93 3/8 Jan 20	58 Feb	86 1/4 Nov
*85 88		*85 89	---- ----	---- ----	*85 88		Do adjustment pref	85 3/4 Jan 28	88 Jan 20	74 Mch	88 Dec
138 138 1/2		135 138	133 1/4 136 1/2	134 5/8 136 1/2	136 1/2 137 1/8	52,190	Northern Pacific	133 1/4 Feb 24	143 1/4 Jan 2	116 7/8 Jan	157 3/4 Nov
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*78 82		*78 82	*76 82	*78 82	*78 82		Pacific Coast Co	80 Jan 13	83 Jan 7	65 Sep	93 1/2 Jan
*90 100		*90 100	*90 100	*90 100	*90 100		Do 1st pref			90 May	90 May
*80 88		*80 88	*78 88	*78 88	*78 88		Do 2d pref			79 Mch	97 Jan
128 1/2 131 1/8		126 1/8 130	126 1/8 128 1/2	127 3/8 128 1/2	128 1/8 129 1/4	64,825	Pennsylvania	126 1/8 Feb 23	135 Jan 4	108 3/4 Jan	132 1/4 Dec
*90 1/4 92		87 1/2 89 1/2	*87 88	87 1/2 87 1/2	88 1/4 89 7/8	1,500	Pittsb Cin Chic & St L	86 1/2 Jan 5	94 Feb 4	59 Jan	88 1/2 Dec
*105 110		*105 110	*106 110	*106 110	*106 110		Do pref	104 Feb 10	108 1/2 Jan 28	81 1/2 Mch	108 3/4 Nov
128 1/8 130 1/4		118 128 3/4	119 3/8 123 1/4	119 1/2 122 1/2	121 1/4 123	712,880	Reading	118 Feb 23	144 3/8 Jan 4	92 1/8 Feb	143 1/4 Dec
*88 90		*87 90	*87 90	*88 90	90 90	100	1st pref	90 Feb 25	93 Jan 5	78 Jan	92 Dec
*87 91		*89 93	*88 91	*87 93	*88 94		2d pref	90 Feb 1	93 1/2 Jan 5	76 Jan	99 Dec
23 1/4 24		22 23 1/4	20 7/8 22 1/4	21 1/4 21 7/8	21 3/4 22 1/4	25,595	Rock Island Company	20 7/8 Feb 24	26 3/8 Jan 8	10 1/2 Feb	25 1/4 Dec
62 62 5/8		57 7/8 61 3/4	57 5/8 60 1/4	59 60	59 5/8 60 3/4	27,860	Do pref	57 5/8 Feb 24	65 1/4 Feb 9	20 3/4 Feb	62 5/8 Dec
*68 3/8 70		*67 70	*65 70	*65 70	*66 69		St L & San Fr, 1st pref	67 Jan 13	70 Feb 16	42 June	69 Dec
38 38 1/2		36 37 1/2	37 37	37 37	36 3/4 36 3/4	1,300	Do 2d pref	36 Feb 23	42 Jan 2	19 1/4 Feb	42 1/4 Dec
*22 1/4 23 1/2		20 3/4 21	*20 21	20 1/2 20 1/2	*21 1/2 22	700	St Louis Southwestern	20 1/2 Feb 25	24 5/8 Feb 6	10 Mch	24 Dec
51 51 1/8		50 1/8 50 7/8	50 50	*48 50	50 51	1,275	Do pref	47 1/2 Jan 6	54 1/4 Jan 4	24 1/2 Feb	55 7/8 Dec
117 1/8 118 5/8		114 3/4 117 1/4	114 5/8 116 5/8	115 116 1/2	116 117	204,110	Southern Pacific Co	114 5/8 Feb 24	121 1/2 Jan 22	66 1/4 Feb	122 1/2 Dec
121 121 3/8		119 1/2 120 5/8	118 3/4 119 3/4	119 1/4 119 1/2	§120 1/4 120 1/4	3,230	Do pref	118 3/4 Feb 24	123 1/2 Jan 27	106 3/8 Jan	125 1/2 May
24 3/8 24 7/8		23 1/2 24	22 23 3/4	22 5/8 23 1/2	23 24	31,800	Southern v tr cfs stmpd	22 Feb 24	27 1/8 Jan 2	9 1/8 Jan	27 1/4 Dec
63 63 5/8		61 62 3/4	60 61 1/2	60 5/8 61 1/2	61 3/8 62 7/8	12,900	Do pref do	60 Jan 5	65 Feb 15	25 1/2 Mch	63 1/2 Dec
33 1/4 33 3/4		30 1/4 33 1/4	30 31 1/2	30 1/2 31 1/2	31 31 1/2	22,300	Texas & Pacific	30 Feb 24	37 3/4 Feb 6	12 3/8 Feb	37 1/4 Dec
39 1/8 39 3/4		35 1/2 38 1/2	35 1/2 38	37 38	37 1/2 39 1/2	10,410	Third Avenue (N Y)	35 1/2 Feb 23	42 1/2 Jan 18	15 1/2 Mch	47 Aug
*12 1/2 14		12 12	*11 1/2 14	11 1/2 11 1/2	11 3/4 11 3/4	300	Toledo Railways & Light	11 Jan 14	15 3/8 Jan 2	6 1/2 Oct	15 1/2 Dec
47 47 3/4		44 46	43 1/4 44 3/4	44 7/8 44 7/8	43 44 3/8	12,440	Toledo St L & Western	43 Feb 26	53 1/4 Jan 14	12 Feb	50 Dec
68 1/2 68 1/2		67 3/4 68	64 3/4 66 1/2	66 3/4 66 3/4	65 1/4 66 7/8	5,990	Do pref	64 3/4 Feb 24	74 1/4 Jan 4	33 Feb	73 1/2 Dec
104 106		103 1/2 104	103 1/2 103 5/8	103 1/2 103 1/2	104 1/2 104 1/2	1,500	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78 1/4 Feb	96 3/8 Dec
176 7/8 178 1/2		173 177 1/8	172 1/2 175 5/8	173 3/8 175 3/8	174 7/8 176 3/8	497,510	Union Pacific	172 1/2 Feb 24	184 1/8 Jan 2	110 1/2 Mch	184 7/8 Nov
§96 96		95 96	95 1/4 95 1/2	*95 96	95 1/2 95 1/2	2,065	Do pref	94 5/8 Feb 1	97 Jan 8	79 1/4 Apr	98 Nov
*30 35		*30 34	*30 32	30 30	*30 33	200	Unit Rys Inv't of San Fr	30 Feb 25	37 Jan 4	15 Jan	40 Dec
*51 53		51 51	*50 1/4 51	50 1/4 50 1/4	*47 1/2 50	200	Do pref	50 1/4 Feb 25	55 Jan 7	27 1/2 Jan	59 1/2 Dec
18 18 1/8		15 18	15 1/2 17	16 1/4 16 3/4	16 1/2 17 3/8	8,825	Wabash	15 Feb 23	19 3/4 Jan 2	6 3/4 Mch	20 5/8 Dec
46 1/4 49		41 46	41 1/2 44	42 1/2 43 3/4	43 1/8 44 1/8	49,725	Do pref	41 Feb 23	52 Jan 8	13 Mch	52 3/4 Dec
21 1/2 22		21 20 3/4	19 7/8 20 5/8	19 7/8 21	20 7/8 21	4,800	Western Maryland	19 3/4 Jan 30	25 7/8 Feb 5	5 Mch	24 Dec

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
New York		
Aetna	----	175
America ¶	575	590
Amer Exch	250	260
Battery Pk	130	----
Bowery ¶	320	335
Bronx Boro ¶	300	----
Bryant Pk ¶	155	165
Butch & Dr	140	150
Century ¶	170	175
Chase	300	----
Chatham	300	30
Chelsea Ex ¶	190	200
Chemical	422 1/2	430
Citizens' Ctl	155	165
City	340	350
Coal & Iron	245	250
Colonial ¶	b300	----
Columbia ¶	375	425
Commerce	†185	†188
Consol't'd	130	----
Copper	230	235
Corn Ex ¶	330	----
East River	125	135
Fidelity ¶	165	175
Fifth Ave ¶	4000	----
Fifth	300	350
First	780	----
14th St ¶	150	180
Fourth	214	217
Gallatin	355	365
Garfield	----	290
Germ Am ¶	140	----
Germ'n Ex ¶	†450	----
Germania ¶	525	----
Greenwich ¶	265	280
Hanover	540	----
Imp & Trad	550	560
Irving N Ex	180	185
Jefferson ¶	182 1/2	----
Liberty	525	550
Lincoln	420	435
Manhattan ¶	320	330
Mark't & Ful	260	267
Mechanics'	255	257 1/2
Mercantile	----	192 1/2
Merch Exch	160	170
Merchants'	160	164
Metropolis ¶	375	----
Metropol'n ¶	175	----
Mt Morris ¶	250	270
Mutual ¶	290	310
Nassau ¶	205	----
New Neth'd	----	205
New York Co	750	----
New York	325	332 1/2
N'ht & Day ¶	200	215
19th Ward ¶	465	47
Northern	----	150
Pacific ¶	230	245
Park	475	485
People's ¶	280	295
Phenix	170	177
Plaza ¶	610	625
Prod Exch ¶	162 1/2	----
Seaboard	365	380
Second	350	----
Sherman	135	----
State ¶	250	----
12th Ward ¶	150	175
23d Ward ¶	100	----
Union Exc ¶	190	200
Wash H'ts ¶	230	----
West Side ¶	500	----
Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. b Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock.
* Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 on basis of 100-share lots		Range for Previous Year (1908)	
Saturday Feb 20	Monday Feb 22.	Tuesday Feb 23	Wednesday Feb 24	Thursday Feb. 25	Friday Feb. 26			Lowest	Highest	Lowest	Highest
*81 2 10 1 2		83 4 91 2	81 2 81 2	*81 2 10	*9 10 1 2	800	Wheeling & Lake Erie	81 2 Feb 1	12 7 8 Jan 4	4 1 2 Mch	13 Dec
*21 22 1 2		20 1 4 21 1 2	20 20 1 2	21 21	20 1 2 20 1 3	1,200	Do 1st pref	10 Feb 24	25 7 8 Jan 8	12 1 8 Apr	6 1 4 Dec
*9 11		*9 11 1 2	*10 11	*10 11	10 1 8 10 1 2	300	Do 2d pref	10 1 8 Feb 23	15 1 8 Jan 8	6 Feb	15 3 4 Nov
40 40 3 4		38 1 4 40	38 40 3 4	41 1 4 43	42 1 2 44 1 4	14,950	Wisconsin Central	5 7 8 Jan 5	45 1 4 Jan 15	13 1 2 Feb	38 1 4 Dec
83 1 8 83 3 4		81 83	81 1 4 83 3 4	83 1 4 84 5 8	84 7 8 86 1 2	17,800	Do pref	69 1 2 Jan 5	86 1 2 Feb 6	33 Feb	72 1 2 Dec
							Industrial & Miscellaneous				
*191 200		191 191	*191 200	*191 200	*191 200	100	Adams Express	190 Jan 20	191 Feb 23	164 Jan	$200 Aug
141 1 143 8		13 14	123 1 4 131 2	127 8 133 8	131 2 135 8	2,200	Allis-Chalmers	12 3 4 Feb 24	15 5 8 Jan 27	5 Mch	16 3 8 Dec
44 3 8 46 1 2		39 45	38 40	38 39 7 8	39 40 1 2	5,300	Do pref	38 Feb 24	50 Jan 2	14 Mch	52 3 4 Dec
72 1 2 73 3 4		68 1 2 71 3 4	68 70 5 8	66 1 8 70	65 67 3 8	394,898	Amalgamated Copper	65 Feb 26	84 3 4 Jan 2	45 1 8 Feb	88 3 8 Nov
*37 3 4 39		35 1 4 37 3 4	35 36	36 36	*34 3 1 37 7 8	1,000	Amer Agricultural Chem	33 1 2 Jan 5	40 7 8 Jan 23	13 Jan	35 Nov
*97 100		97 97	*94 1 4 100	*90 100	*85 89 7 8	100	Do pref	95 1 2 Jan 18	97 Feb 3	78 1 2 Jan	96 Nov
22 7 8 22 7 8		21 3 4 22 1 2	21 1 8 22 1 4	21 3 4 22 1 2	22 1 2 23 1 2	5,500	American Beet Sugar	20 1 4 Jan 13	26 1 2 Jan 25	9 1 2 Feb	24 7 8 Apr
*83 87		*83 86	*80 86	*83 86	*83 86		Do pref	82 Jan 7	86 7 8 Feb 11	65 Jan	81 3 4 Dec
8 8		7 1 2 8	7 3 4 7 3 4	7 3 4 8	*7 3 4 8	1,700	American Can	7 1 2 Feb 23	9 5 8 Feb 2	4 Feb	10 1 4 Nov
74 3 4 75 1 4		71 1 2 73	71 3 4 72 3 4	71 3 4 72 1 2	72 73	5,050	Do pref	71 Feb 23	77 1 4 Feb 2	44 Jan	76 7 8 Nov
46 48		44 1 2 47 7 8	44 1 4 47	45 7 8 47	46 1 2 47 3 4	31,310	American Car & Foundry	44 1 4 Feb 24	51 1 2 Feb 15	25 1 2 Feb	50 3 4 Dec
110 3 8 110 3 4		107 1 2 108	107 1 2 107 5 8	*107 1 2 110 1 2	109 109	1,400	Do pref	107 1 2 Feb 23	111 5 8 Feb 3	84 1 4 Mch	109 Dec
53 54 3 8		49 1 2 53	50 1 4 53	52 53 1 4	52 1 2 53	21,660	American Cotton Oil	42 1 8 Jan 5	56 Jan 25	24 3 4 Feb	44 3 1 Nov
*101 104		*100 103 1 2	*98 103 1 2	103 1 2 103 1 2	§103 1 4 103 1 4	110	Do pref	98 Jan 7	103 1 2 Feb 19	$80 Jan	97 Nov
*205 210		205 205	*209 210	*200 210	*200 210	100	American Express	§205 Feb 5	210 Jan 8	170 Feb	§224 May
6 3 4 7		*6 1 2 7	6 3 8 6 1 2	6 1 4 6 1 4	*6 1 4 6 3 4	1,500	American Hide & Leather	6 1 4 Feb 25	8 1 8 Jan 21	2 3 4 Feb	8 1 2 Dec
38 5 8 39 3 8		36 38 1 8	34 35 1 2	35 1 2 37	36 37	3,650	Do pref	34 Feb 24	42 5 8 Jan 23	12 1 2 Mch	37 3 4 Dec
21 1 1 22		21 1 2 22	21 21 1 2	21 3 8 22 1 2	21 23	5,015	American Ice Securities	18 7 8 Jan 8	24 3 4 Jan 18	12 1 2 Feb	31 7 8 Aug
*13 14 1 4		*13 14	*12 13	12 12 1 2	12 1 2 12 1 2	500	American Linseed	12 Feb 25	16 Jan 25	6 Mch	17 1 2 Dec
31 31		30 30 1 2	29 1 2 29 1 2	29 1 2 30	*29 34	800	Do pref	29 Jan 12	35 1 8 Feb 5	17 Mch	36 1 4 Dec
51 52 5 8		49 51 3 4	49 1 2 50 3 4	49 3 4 50 1 4	50 50 1 2	13,350	American Locomotive	49 Feb 23	58 1 4 Jan 7	31 3 8 Feb	59 7 8 Aug
112 112		111 111 1 2	109 1 4 110	109 1 2 110	§110 110	1,030	Do pref	109 1 4 Feb 24	114 Jan 2	85 1 2 Jan	113 Dec
*71 2 73 4		71 2 73 4	*7 8	7 71 2	*7 8	600	American Malt Corp	7 Jan 7	9 1 8 Feb 3	5 Mch	8 5 8 Sep
48 48		*47 49	*46 49	*48 49	*47 47 1 2	100	Do pref	42 Jan 7	53 3 8 Feb 3	21 Jan	5 1 8 Sep
*84 1 2 85		84 84	*81 83	*81 83	*81 83 1 2	100	Amer Smelters Sec pref B	80 Jan 4	86 5 8 Feb 15	70 Jan	84 1 8 Aug
83 3 4 84 3 4		80 83 1 2	77 3 4 82	78 3 8 81 1 8	78 5 8 81 1 4	200,560	AmerSmelt'ng & Refining	77 3 4 Feb 24	89 3 8 Jan 5	55 1 2 Feb	107 Aug
102 3 4 103		101 102 3 4	101 102 3 4	101 3 4 102 5 8	102 102	3,500	Do pref	101 Jan 2	105 1 2 Feb 11	87 3 4 Feb	110 3 8 Aug
*200		*200	*200	*200	*200		American Snuff			180 Aug	200 Apr
*90 97		*90 97	*90 97	*90 97	*90 97		Do pref	$97 Feb 11	$97 Feb 11	80 Mch	97 1 2 Sep
36 1 8 36 1 8		36 36	34 7 8 35	35 35	*35 38	825	Amer Steel Found (new)	34 7 8 Feb 24	39 Jan 4	28 Sep	41 Nov
							Do old pref			26 1 8 Feb	47 1 2 Dec
130 3 1 130 3 4		126 3 4 129 1 2	126 3 8 129	127 7 8 129	127 1 2 129	6,915	American Sugar Refining	126 3 8 Feb 24	134 Jan 22	98 3 4 Jan	131 3 4 Aug
*126 130		*125 130	129 129	129 3 4 129 3 4	*128 130	200	Do pref	129 Feb 24	129 7 8 Feb 8	105 Feb	131 Nov
128 1 4 128 5 8		126 1 2 128	126 3 8 127 3 4	127 1 2 128 1 2	128 128 1 2	9,400	American Teleph & Teleg	125 Feb 1	129 3 1 Feb 16	101 Jan	132 5 8 Nov
§92 92		91 91	90 1 2 91	91 91	§90 5 8 90 5 8	753	American Tobac (new) ,p	90 1 2 Feb 6	94 Jan 4	72 1 2 Jan	97 1 2 J'ly
*29 30		28 3 8 29	28 3 8 28 5 8	27 28 1 8	27 1 4 27 1 4	1,500	American Woolen	21 Feb 4	31 Jan 7	15 1 2 Feb	32 3 8 Dec
96 1 8 96 1 8		95 3 4 96	95 3 8 95 3 4	*95 96	96 96	800	Do pref	93 3 1 Jan 6	97 1 4 Feb 17	78 1 4 Feb	97 Nov
43 1 4 44 1 8		40 42 3 4	40 41 7 8	38 41	37 3 4 39 1 4	23,110	dAnacondaCopper Par $25	$37 3 4 Feb 26	$50 5 8 Jan 2	$27 1 2 Feb	$53 1 2 Nov
		3 3	*2 3 4 3	*2 7 8 3	*2 7 8 3	100	dBatopilasMin'ng Par $20	$2 7 8 Jan 29	$3 1 2 Jan 4	$2 1 2 Jan	$5 Mch
22 22		20 3 4 21	21 21	21 1 4 21 1 4	*20 25	1,700	Bethlehem Steel	20 3 4 Feb 23	26 1 4 Jan 25	12 Jan	27 1 4 Nov
49 1 2 49 1 2		48 48	47 49	47 47	48 48	660	do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
*120 124		119 119	*118 125	120 120	123 123	400	Brooklyn Union Gas	118 Jan 28	130 Jan 8	2 8 5 Feb	152 1 4 Nov
*14 15		*13 15 1 2	*12 15	*12 15	*12 1 2 15		Brunswick Dock & C Imp	13 Jan 13	16 3 8 Jan 2	6 Jan	17 Nov
28 1 2 29		27 27 1 4	27 1 8 27 1 4	*28 31	*22 31	1,336	Butterick Co	23 7 8 Jan 2	33 1 2 Feb 4	§10 Feb	§25 Jan
29 3 4 30		27 3 4 29 5 8	28 29 1 2	29 29	29 29	10,365	Central Leather	27 3 4 Feb 23	33 Jan 4	15 1 2 Feb	33 Dec
102 3 8 102 3 8		101 3 8 101 3 8	101 101	*100 1 2 101 8 1 4	102 1 2 103	620	Do pref	100 1 2 Jan 13	103 Feb 26	75 3 4 Jan	102 Dec
30 1 2 37 3 4		29 30 3 8	29 1 2 31 1 2	30 31 1 2	31 1 4 32	43,960	Colorado Fuel & Iron	29 Feb 23	45 1 2 Jan 7	15 5 8 Feb	42 Dec
23 24		21 3 8 22 7 8	22 1 2 23 1 4	23 23 1 2	24 3 8 24 3 8	5,850	Col & Hock Coal & Iron	21 3 8 Feb 23	28 Jan 11	14 3 4 Mch	27 1 2 Dec
120 5 8 122		119 3 4 121 1 2	120 125	123 1 4 124 1 2	124 1 2 127 1 2	27,975	Consolidated Gas (N Y)	114 1 2 Feb 4	165 1 4 Jan 4	96 Jan	167 Dec
18 1 8 18 1 2		16 3 4 18	16 1 2 17 3 4	17 17 1 2	17 1 2 17 3 4	6,000	Corn Products Refining	16 1 2 Feb 24	20 1 2 Jan 27	10 3 4 Feb	20 1 2 Aug
75 75		74 74 3 4	73 1 4 74	73 1 2 73 1 2	*73 1 4 75	1,500	Do pref	73 1 4 Feb 24	76 7 8 Feb 16	56 Jan	80 Aug
*46 49		46 1 2 46 1 2	*45 49	*45 49		100	Crex Carpet	45 Jan 5	45 1 2 Feb 23	47 1 2 Oct	48 1 4 Oct
36 36 3 4		32 1 2 36	32 1 2 33 1 8	33 3 8 34 3 4	33 5 8 34 1 8	7,910	Distillers' Securities Corp	32 1 2 Feb 23	40 3 8 Jan 21	27 1 4 Feb	38 3 4 Dec
*60 70		60 60	§70 70	*____ 70	*____ 70	110	Federal Mining & Smelt'g	60 Feb 23	71 1 4 Jan 28	72 1 2 Nov	94 Aug
*80 83		*80 83	80 80 1 8	*80 83	*79 83	300	Do pref	80 Feb 24	84 Jan 15	59 Feb	89 Nov
							Federal Sugar Ref of N Y			55 J'ly	68 1 2 J'ne
*85		*85	*85	*85	*85		Do pref	$90 Jan 25	$90 Jan 25	73 1 2 Feb	100 J'ly
152 1 2 154		150 1 8 152 1 2	150 1 8 153	*151 1 4 153 1 8	152 1 2 153	4,310	General Electric	150 1 8 Feb 23	158 Jan 4	111 Jan	162 3 4 Dec
*98 100		96 97 7 8	*93 98	*92 98	*90 95	200	Granby Cons M S & P	96 Feb 23	110 Jan 4	78 3 4 Jan	109 1 2 J'ly
		64 64	64 64	63 7 8 64 1 8	*64 65 1 2	900	Int Harvester stk tr ctfs	62 Jan 30	66 Feb 11	52 J'ne	67 5 8 Nov
111 1 4 111 1 2		110 5 8 111	110 3 4 111	110 3 4 111	*110 5 8 111	6,550	Do pref stk tr ctfs	109 1 4 Jan 16	112 2 Feb 11	99 J'ne	110 1 4 Nov
8 8		7 3 8 7 3 4	7 3 8 7 1 2	7 7 1 2	*7 3 8 8	1,110	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
24 24		21 24	21 1 2 22 1 4	21 7 8 22	22 22	1,975	Do pref	21 Feb 23	27 5 8 Jan 2	16 Feb	26 7 8 Dec
*11 12		10 1 2 11	10 1 2 10 1 2	10 10 1 2	11 11	1,162	International Paper	10 Feb 25	12 1 2 Jan 4	8 Apr	13 1 4 Nov
55 1 8 55 1 8		52 1 2 54 1 2	51 1 2 52	50 1 4 51	*50 52	2,800	Do pref	50 1 4 Feb 25	56 3 4 Jan 4	47 Oct	65 Jan
37 37 1 2		36 38	34 34 1 2	33 1 2 34 3 4	34 1 8 35	6,750	Internat Steam Pump	33 1 2 Feb 25	42 1 2 Jan 2	13 Jan	39 7 8 Dec
*83 1 2 84 1 2		83 1 2 83 1 2	83 1 4 83 1 4	82 1 2 82 1 2	83 3 1 83 3 4	600	Do pref	82 1 2 Jan 30	86 3 4 Jan 4	65 Jan	84 1 4 Dec
72 1 4 72 1 2		72 72 1 4	70 71 1 2	*70 1 8 71 1 2	71 1 2 71 1 2	800	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
71 1 4 71 1 4		*69 71 1 4	70 1 8 70 1 8	*69 1 2 71	*70 71	200	Do pref	69 1 2 Jan 9	72 Feb 11	59 7 8 Feb	71 3 4 Nov
*100 103 1 8		100 1 4 100 1 4	99 1 2 100	100 100	*98 100	1,050	National Biscuit	96 1 2 Jan 2	108 5 8 Jan 16	68 Jan	97 Dec
*118 1 2		§120 120	119 5 8 119 5 8	*118 3 4 120	*118 120	105	Do pref	118 1 2 Jan 11	x121 Feb 15	102 Jan	120 1 2 Dec
*13 1 4 13 1 2		123 1 4 123 1 4	125 8 123 1 4	127 8 127 8	*121 2 123 1 4	700	Nat Enamel'g & Stamp'g	125 8 Feb 24	151 4 Jan 27	71 2 Feb	151 4 Dec
*82 83		§81 81	82 1 4 82 1 4	*81 83	*81 83	150	Do pref	82 Jan 5	85 Jan 21	§70 Feb	x82 1 4 Dec
77 7 8 78 1 8		72 1 2 77	72 74	71 1 4 73 1 2	71 1 2 74	25,900	National Lead	71 1 4 Feb 25	81 1 2 Jan 22	56 Feb	92 Aug
*107 108 1 2		*104 107	*103 105	*104 1 4 105	*104 106		Do pref	105 5 8 Jan 4	109 1 4 Feb 2	87 1 2 Jan	106 1 4 Nov
43 1 4 43 1 4		4 5 8 4 3 4	4 1 2 4 5 8	4 1 8 4 1 2	4 1 2 4 5 8	4,000	Newhouse M & S. Par $10	4 1 8 Feb 25	6 Jan 2	$43 8 Oct	$97 8 Jan
*82 86		80 82	80 80	82 82	81 82 1 2	1,215	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
79 3 8 79 3 8		78 79	78 78 1 2	78 78 1 2	79 79	2,700	North American Co, new	72 Jan 13	84 1 2 Jan 27	42 1 8 Mch	78 Nov
31 31 3 4		29 1 2 32	29 1 8 31 1 2	32 34	32 1 2 34	6,400	Pacific Mail	29 1 8 Feb 24	36 3 1 Jan 14	24 Apr	40 1 4 Dec
111 1 8 112 1 4		109 1 2 111 3 4	110 1 4 111 1 2	110 111 1 8	‡110 1 4 110 3 4	20,985	People's G L & C (Chic)	101 1 2 Jan 13	114 Feb 15	80 Jan	106 1 2 Dec
*11 13		*10 13	*10 13	10 1 4 11	*10 1 4 12	200	Pittsburgh Coal Co	10 1 4 Feb 25	13 Jan 7	8 1 2 Mch	14 5 8 Dec
*40 46		*35 45	*40 44	40 40	40 1 4 40 1 4	300	Do pref	40 Feb 25	47 1 2 Jan 19	36 1 2 Feb	50 Dec
34 35 1 2		30 1 2 33 1 4	32 32	31 7 8 32 3 4	32 3 4 32 7 8	5,850	Pressed Steel Car	30 1 2 Feb 23	43 1 4 Jan 22	17 1 4 Feb	45 Dec
98 98		*96 98	*95 98	§97 1 2 97 1 2	96 96	280	Do pref	96 Feb 26	103 Feb 2	69 Jan	102 1 4 Dec
*170 172		170 170	*168 171	*168 172	*169 172	100	Pullman Company	169 Jan 30	172 Jan 19	147 Jan	174 Nov
42 1 2 43		40 42 1 2	39 1 2 41	41 41 1 4	41 1 4 41 1 4	2,200	Railway Steel Spring	39 1 2 Feb 24	48 3 4 Jan 2	23 3 4 Feb	49 1 4 Dec
100 100 1 8		99 99 1 2	97 7 8 98	98 7 8 98 7 8	99 1 2 99 1 2	935	Do pref	97 7 8 Feb 24	103 Jan 9	75 Jan	103 Dec
18 21 3 4		16 5 8 18	17 19 1 4	18 1 2 19 1 8	18 7 8 19 1 4	11,505	Republic Iron & Steel	16 5 8 Feb 23	26 1 2 Jan 8	14 3 4 Feb	29 Nov
75 1 2 80		67 1 4 71	67 1 8 71	69 70	70 1 2 71 7 8	12,650	Do pref	67 1 8 Feb 24	88 1 4 Jan 22	63 J'ne	89 1 2 Nov
71 74 1 4		68 69 1 2	69 1 4 71 1 4	70 70 1 2	70 1 2 71 1 2	9,765	Sloss-Sheffield Steel & Ir	68 Feb 23	81 1 8 Feb 9	56 Jan	81 3 4 Nov
107 3 8 107 3 8		*107 1 4	*107 1 4 109 1 4	*107 1 4 109	108 108	200	Do pref	107 3 8 Feb 20	109 7 8 Jan 27	87 1 2 Jan	110 1 4 Dec
39 1 8 39 7 8		37 1 4 39 1 4	36 38	36 1 8 37 7 8	34 3 4 37 1 4	21,330	dTennesseeCopper Par $25	$34 3 4 Feb 26	$49 Jan 4	$25 1 2 Feb	$52 1 4 Nov
*80 1 2 84 7 8		80 1 2 80 1 2	*80 85	*80 86	*80 84	200	Texas Pacific Land Trust	80 1 2 Feb 23	85 1 8 Jan 19	45 Feb	84 1 2 Dec
*10 10 1 2		9 1 2 9 1 2	9 1 4 9 1 4	*9 10 1 2	*9 10 1 2	200	Union Bag & Paper	9 1 4 Feb 24	11 1 2 Jan 12	4 Feb	9 5 8 Nov
*67 1 2 69		67 67 1 2	*65 70	*62 1 2 68	*62 1 2 68	760	Do pref	66 Jan 8	69 3 4 Jan 22	44 7 8 Jan	66 3 4 Nov
26 1 2 26 1 2		25 25 7 8	24 3 8 24 3 8	*24 3 8 26	*24 1 2 25 3 4	550	U S Cast I Pipe & Foundr	24 3 8 Feb 24	30 3 4 Jan 9	17 1 2 Feb	30 7 8 Dec
73 73 3 4		*70 75	§70 70 1 8	*68 73	*____ 73	220	Do pref	73 Feb 20	77 Jan 8	56 5 8 Jan	78 7 8 Aug
*83 87		*82 87	*80 84	*80 85	*80 85		United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
66 1 2 66 1 2		64 65	§63 1 2 63 1 2	*64 66	65 65	1,010	U S Realty & Improvem't	64 Feb 23	x71 1 2 Jan 26	30 1 4 Feb	64 Nov
*10 13		*9 13	*9 13	*____ 13	*5 12 1 2		U S Reduction & Refin'g	12 1 2 Jan 16	13 3 8 Jan 7	4 Feb	15 1 4 Aug
*24 31		*24 30	24 24	*24 32	*24 32		Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
30 3 4 30 3 4		29 29	27 29	29 29	28 1 4 29	2,200	United States Rubber	27 Feb 24	34 1 2 Jan 2	17 3 4 Feb	37 1 2 Aug
103 103		101 1 8 102 1 2	100 101 1 2	100 1 4 101	101 101	3,093	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
*68 69 3 4		*68 70	*67 70	67 1 2 67 1 2	*65 70	200	Do 2d pref	67 1 2 Feb 25	73 3 4 Jan 5	42 Feb	75 1 2 Nov
46 47 7 8		41 1 4 44 3 4	41 1 2 44 1 4	42 43 3 4	43 1 8 44 1 8	948,663	United States Steel	41 1 4 Feb 23	55 1 8 Jan 22	25 3 4 Jan	58 3 1 Nov
109 3 8 111 1 2		107 108 3 4	107 1 8 109 1 4	107 7 8 109 3 4	109 1 8 109 7 8	62,575	Do pref	107 Feb 23	115 Jan 22	87 1 2 Jan	114 5 8 Nov
42 42 7 8		40 42	40 42 1 2	39 3 4 40 1 2	39 1 8 40 3 8	9,800	dUtah Copper Par $10	$39 1 8 Feb 26	$47 7 8 Jan 4	20 Jan	$52 3 4 Nov
44 5 8 45 1 2		41 5 8 44 7 8	40 7 8 42 3 4	42 1 8 43	42 3 4 43 5 8	9,500	Virginia-Carolina Chem	40 7 8 Feb 24	48 7 8 Jan 25	16 Feb	45 3 4 Dec
*112 1 2		*112 1 2	*112 1 2	115 115	*112 1 2	140	Do pref	114 Jan 19	115 Jan 19	x87 Jan	115 Nov
*59 64		57 58	*56 60	*56 3 4 60	*56 3 4 60	200	Virginia Iron Coal & Coke	57 Feb 23	64 Jan 6	43 Jan	68 Nov
*290 335		*290 335	*290 335	*290 335	*290 335		Wells Fargo & Co	300 Jan 5	300 Jan 5	§250 Feb	325 Nov
67 1 4 67 1 4		64 7 8 66	64 65 1 2	64 1 2 64 3 4	65 66	2,200	Western Union Teleg	64 Feb 24	70 1 2 Jan 2	41 Feb	71 3 4 Nov
79 3 4 80		75 77	74 76	75 76	74 7 8 75 1 2	7,400	Westingh'se El & Mfg assen	74 Feb 24	86 1 8 Jan 4	58 Mch	94 Nov
			*98 115	§104 104	*100 115	5	Do 1st pref	115 Jan 18	120 Jan 4	58 Mch	125 Nov

WASHINGTON'S BIRTHDAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	550	560	N Y Life & Tr	1100	1130	*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guardian Tr	160	175	N Y Trust	560	570	Brooklyn Tr	400	415
Broadway ¶	b350	410	People's	155	---	Central Tr	1950	2050	Hudson	140	150	Standard Tr	325	----	Citizens'	125	130
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	235	240	Knickerb'kr	310	----	Title Gu & Tr	445	----	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	140	145	Law T I & Tr	‡238 3 4	----	Tr Co of Am	‡325 1 2	----	Franklin	195	210
Hillside ¶	110	130	Union ¶	80	100	Com'wealth	150	----	Lincoln Tr	----	195	Union Trust	1100	----	Hamilton	260	275
Home Bk ¶	110	125				Empire	240	----	Manhattan	350	400	US Mtg & Tr	375	----	Home	104	110
Homestead ¶	100	125	*Trust Co's*			Equit'ble Tr	430	450	Mercantile	725	----	Unit States	1140	1175	Kings Co	465	----
Manufac'rs	400	425	*N Y City*			Farm Lo & T	1200	1250	Metropol'tn	540	----	VanN'd'n Tr	255	265	L Isl L & Tr	295	305
Mechanics' ¶	‡235	----	Astor	300	315	Fidelity	200	----	Morton Tr	425	----	Washington	400	----	Nassau	‡167	----
Montauk	140	145	Bankers' Tr	600	----	Fifth Av Tr	325	----	Mutual	120	125	Westchester	140	150	People's	280	----
Nassau	240	270	Bowl'g Gr'n	375	385	Fulton	270	----	Mut All'nce	125	135	Windsor	130	135	Williamsb'g	80	100
Nat City	290	310	B'way Tr	132 1 2	----												

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101	101½	101½ Feb'09		...	101½	102¼
U S 2s consol coupon....d1930	Q-J	101½	.....	103 Jan'09		....	103	103
U S 3s registered.....k1918	Q-F	103⅜	101½	103⅝ Jan'09		....	103⅝	103⅜
U S 3s coupon.....k1918	Q-F	101⅛	Sale	101⅜	101⅛	1	100¾	101¼
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s coupon small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝	Nov'08	....	.....	.....
U S 4s coupon.....1925	Q-F	120	.....	122	Nov'08	....	.....	.....
U S Pan Can 10-30 yr 2s..k1938	Q-N	100¼	102	103¼	Mar'08	....	.....	.....
Foreign Government								
Imperial Japanese Government—								
Sterling loan 4½s.....1925	F-A	‡ 92¼	Sale	91¾	92½	73	90⅜	93¾
2d series 4½s.....1925	J-J	‡ 91⅜	Sale	90⅞	91½	80	89¼	93
Sterling loan 4s.....1931	J-J	‡ 83⅞	Sale	83¾	84	7	80¾	85
Republic of Cuba 5s exten debt..	M-S	‡102¼	Sale	102¼	102½	14	102¼	104
San Paulo (Brazil) 5s tr rects'19	J-J	‖ 92¾	Sale	92½	93⅜	25	‖92½	93⅞
U S of Mexico s f g 5s of 1899	Q-J	97¾	Sale	97¾	97¾	1	97¾	101½
Gold 4s of 1904.....1954	J-D	93⅜	94	93¾	Feb'09	..	92¼	94
¶	¶	*These are pr*		*ices on the b*		*asis*	of $5 to £.	
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	108½	.....	110	Nov'08	..	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock 1958	M-N	102	Sale	101⅞	102	104	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111½	112	111¼	111⅝	110	111⅛	112¼
New 4½s 1917	M-N	.....	.....	104	104¼	6	104	104½
4½% Corporate Stock ..1957	M-N	111½	111¾	111½	111⅝	13	111½	112¼
4½% assessmt bonds....1917	M-N	104	.....	104⅜	104⅜	3	104	104½
4% Corporate Stock....1957	M-N	102	Sale	101¾	102	32	101½	103¼
N Y State—Highway 4s..1958	M-S	112¼	112⅜	110	Aug'08	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	102	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	98	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s....1991	J-J	90	95	93	Jan'09	....	93	93
6s deferred Brown Bros ctfs.	....	35	43	42½	Feb'08	....	42	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86½	87½	86	Feb'09	....	84	86½
Atch T & S Fe—Gen g 4s..1995	A-O	101¼	Sale	101	101⅜	112	100⅛	101½
Registered.....1995	A-O	100⅝	101	100¼	Feb'09	....	99	100¼
Adjustment g 4s.....h1995	Nov	.....	96	94½	94½	14	92	95½
Registered.....h1995	Nov	92¼	93½	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94½	95	94½	94⅜	21	92½	95½
Conv g 4s.....1955	J-D	104⅜	Sale	103	104⅜	110	102½	104¾
10-year conv g 5s 1917	J-D	107⅛	Sale	106½	107½	201	106⅛	107⅝
Debentures 4s Series H..1910	F-A	* 98¼	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	* 96¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	* 94	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97¾	97⅞	98	Feb'09	....	97	99
Short Line 1st 4s g.....1958	J-J	95⅝	Sale	95½	95⅝	160	94½	95½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96⅝	96⅞	97	97¼	21	94¼	97½
Charles & Sav 1st g 7s..1936	J-J	130¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128½	.....	123⅝	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112½	116	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	108½	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94	.....	89½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	90¼	Sale	89½	90½	6	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep'08	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	94¼	Sale	93½	94¼	39	93	94¼
Registered.....h1925	Q-J	.....	93½	93	Jan'09	....	93	93
Gold 4s h1948	A-O	100⅞	101	100⅞	101	44	100⅛	101½
Registered.....h1948	Q-J	99¾	100	99	Feb'09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	*108	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	95	Sale	95	95	30	95	96
Southw Div 1st g 3½s.....1925	J-J	91	Sale	91	91⅛	14	90¾	91⅞
Registered.....h1925	Q-J	.....	91	89	Oct'06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	102	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102	.....	109	Apr'08	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	.....	113	Feb'09	....	110½	113
Ohio River RR 1st g 5s..1936	J-D	112½	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	*	....	112	111½	Feb'09	....	108⅛ 112
Pitts Clev & Tol 1st g 6s 1922	A-O	110½	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	97	.....	101	Nov'08	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	117½	117⅛	Feb'09	....	116½	117⅛
Consol 4½s.....195	M-N	.....	109½	109¾	Feb'09	....	109	109¾
All & West 1st g 4s gu..1998	A-O	100	.....	100	Jan'09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	110⅝	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	119	119½	118¾	Feb'09	....	118¾	118¾
Consol 1st g 6s.....1922	J-D	121½	Sale	121	121½	18	118¼	121½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	89½	89¾	Jan'09	....	89½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106⅞	Sale	106½	107	25	106⅛	107
2d 5s.....1913	M-S	102½	.....	103½	102½	7	102	102½
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	115	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	.....	110¾	110½	Feb'09	....	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	79¾	79	Feb'09	....	79	80
Stamped	....	.....	.....	78	Dec'08	....	.....	.....
2d pref income g 5s....p1945	Oct	60	.....	64½	64½	1	63	66¼
2d pref income g 5s stamped	....	60	.....	60	Jan'09	....	60	60
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	53	.....	59	Feb'09	....	53	59¼
3d pref income g 5s stamped	....	53	.....	54	Feb'09	....	51	55
Chatt Div pur mon g 4s..1951	J-J	.....	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	106½	....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	105½	.....	05	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	A-N	105	Sale	105	105	5	105	106
Cent of N J gen'l gold 5s..1987	J-J	128	.....	128½	128¾	5	127	128⅝
Registered.....h1987	Q-J	127⅝	129	127⅝	Feb'08	....	126	127½
Am Dock & Imp gu 5s..1921	J-J	110	.....	110	110	1	109	110
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99¾	Jan'09	....	99¾	99¾
Con ext guar 4½s....g1911	Q-M	100⅜	.....	100¼	100¼	23	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co.								
Cent Vermont 1st gu g 4s.e1920	Q-F	83	85	88	May'0	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103	.....	103⅜	Feb'09	....	103⅛	103⅜
1st consol g 5s.....1939	M-N	115¾	Sale	115⅝	116⅜	35	114⅝	117
Registered.....1939	M-N	* 114⅝	.....	114½	Feb'08	....	113½	114¼
Gen funding & impt 5s..1928	J-J	102½	Sale	101¼	102⅞	37	101¼	102⅞
General gold 4½s.....1992	M-S	106¼	Sale	106⅛	106⅝	15	104	106⅝
Registered.....1992	M-S	102	105¾	104	May'00	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	90	90⅞	90⅜	90⅜	1	90⅛	91
Craig Valley 1st g 5s....1940	J-J	109	.....	109	109	1	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90	90	Jan'08	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100½	100⅛	100⅛	4	100	100½
2d consol g 4s.....1989	J-J	94½	98	93½	J'ly'08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s 1940	M-N	.....	.....	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	* 79	79½	79	79½	110	78¼	80
Railway 1st lien 3½s....1950	J-J	.....	75¼	Sale	74	75⅝	27	74
Registered.....1950	J-J	.....	75½	73	Feb'0	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	101	100	Feb'09	....	100	100
General 4s.....1958	M-S	100¼	.....	100¼	100½	71	99⅝	101
Illinois Div 3½s.....1949	J-J	91⅝	92⅝	91½	91½	1	91	93
Registered.....1949	J-J	91	92¼	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	102	102½	102¼	102¼	3	101⅞	103⅜
Iowa Div sink fund 5s..1919	A-O	106	107½	104¾	Oct'08	....	.....	.....
Sinking fund 4s.....1919	A-O	100	.....	100	Feb'09	....	99⅞	100
Nebraska Extension 4s..1927	M-N	102	Sale	101⅜	102	15	101¼	102
Registered.....1927	M-N	101⅜	.....	101⅜	Oct'08	....	.....	.....
Southwestern Div 4s....1921	M-S	99¼	.....	99	Jan'09	....	99	99
Joint bonds *See* Great North								
Debenture 5s.....1915	M-N	102	103	103	Feb'09	....	102	103¼
Han & St Jos consol 6s..1911	M-S	105⅞	104½	103¾	103¾	1	103⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	87½	Sale	87½	88½	35	85	90
1st consol g 6s.....1934	A-O	130	131½	130	Feb'09	....	129⅝	130
General consol 1st 5s....1937	M-N	115¼	115½	115⅛	Feb'09	....	114½	115¼
Registered.....1937	M-N	115¾	115⅞	114¼	Jan'09	....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114	.....	115	Feb'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	.....	129	129	1	127	129
Refunding gold 5s.....1947	J-J	113½	.....	114⅞	Feb'09	....	113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102	.....	102½	102¼	3	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	104½	105¼	105	Feb'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	102¾	103⅝	103	Feb'09	....	102¼	103½
Registered.....e1989	Q-J	101	.....	103½	Oct'08	....	.....	.....
General g 3½s series B.e1989	J-J	90	92¾	92	Feb'09	....	91½	92¾
Chic & L Su Div g 5s....1921	J-J	110⅜	.....	115¾	Oct'05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112⅞	113½	112	Sep'08	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	101¾	102⅛	101⅞	Jan'09	....	101⅞	101⅞
Chic & P W 1st g 5s.....1921	J-J	110⅛	110⅜	110¼	Feb'09	....	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	105⅞	106⅝	105¾	Feb'0	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122¾	.....	137½	J'ly'09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102⅜	.....	102⅝	102⅝	18	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101¾	Apr'08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	105¾	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s....1910	J-J	101⅜	.....	101⅜	Jan'09	....	101½	101⅜
So Minn Div 1st 6s.....1910	J-J	101¼	Sale	101¾	101¾	3	101½	102
Southwest Div 1st 6s.....1909	J-J	100¾	.....	100¾	100¾	1	100¾	100¾
Wis & Minn Div g 5s....1921	J-J	110⅝	.....	110	Jan'09	....	109¾	110
Mil & No 1st M L 6s....1910	J-D	102¼	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107	.....	107⅝	Dec'08	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	116	Sale	115⅝	116	6	115⅝	116
Extension 4s.....1886-1926	F-A	100½	103	99	J'ne'05	....	.....	.....
Registered.....1886-1926	F-A	100	103	99¾	99¾	3	99¾	99¾
General gold 3½s.....1987	M-N	93	Sale	92½	93	64	92½	94¾
Registered.....p1987	Q-F	.....	93½	93⅜	Feb'09	....	93⅜	93⅜
Sinking fund 6s...1879-1929	A-O	111	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	Feb'09	....	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾	Jan'08	....	110¾	110¾
Debenture 5s.....1909	M-N	100½	.....	100½	100½	2	100¼	100½
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109⅜	.....	108	Jan'09	....	108	108
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	.....	113	113	2	111⅞	113
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
North Illinois 1st 5s....1910	M-S	100⅞	.....	102¼	Dec'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	119⅜	120½	119½	Feb'09	....	119½	119¾
Ext & Imp sfund g 5s 1929	F-A	113¾	.....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	125½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	123	Jan'09	....	123	123
Incomes 1911	M-N	101	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	114⅛	114	114	2	113⅞	114½
Registered.....1917	J-J	112¾	.....	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	101	Sale	100½	101	35	99⅞	101½
Registered.....1988	J-J	.....	.....	97¾	Dec'08	....	.....	.....
Refunding g 4s 1934	A-O	92½	Sale	92⅜	92¾	260	90⅝	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	94½	....	91½	Feb'08	....	94½	94½
N 4s.....1916	M-N	93¾	95	95	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	95½	.....	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96	84	Aug'0	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78⅛	Sale	77½	79⅞	640	75½	81¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	91	Sale	90	91½	131	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113	.....	116	Feb'09	....	116	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
CRI F & N W 1st gu 5s.1921	A-O	107⅞	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....194.	A-O	104¼	105	105	105	1	102½	105
1st refund conv g 4s.....2002	J-J	83¾	Sale	81½	84	344	81½	85⅛
Bk City 1st con 5s.1916-1941	J-J	103½	.....	105	Feb'0	....	105	105
Bk Q Co & S con gu g 5s.1941	A-N	93	100	91	Oct'08	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102	102½	102¾	102¾	1	100¼	103
Stamped guar 4-5s....1950	F-A	.....	102⅞	100½	Nov'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	85⅜	87	86	Feb'09	....	86	86
Stamped guar 4s 1949	F-A	86	86¼	87	87	1	85	87
Nassau Elec gu g 4s....1951	J-J	77¾	81¾	81½	81½	2	78½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅜	.....	102¾	Feb'0	....	102¾	102¾
Stamped guar 4½s 1951	J-J	101⅜	Sale	101⅜	101⅜	1	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-C	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	85	84½	84½	1	81½	84½
Havana Elec consol g 5s.1952	F-A	.....	89	86	Oct'08	....	.....	.....
Inter-Met coll 4½s.....1956	A-O	78⅝	Sale	77	79½	1319	76¼	81⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103½	Sale	103⅜	103¾	61	103¼	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	70	Dec'08	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	85¼	85	Feb'0	....	84½	88
Ref g 4s.....2002	A-O	56	58	58	Feb'09	....	58	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	104	107	105	Feb'09	....	103	105
Col & 9th Av 1st gu g 5s.1993	M-S	.....	107	102½	Feb'09	....	102½	102½
Lex Av & P F 1st gu g 5s 1993	M-S	*102	.....	102½	Feb'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	.....	.....	70	Feb'0	....	70	71
Cent Tr Co certfs stmpd...	....	67	Sale	67	67¾	22	67	71¼
Third Ave Ry 1st g 5s..1937	J-J	109¼	111	110	110	17	109½	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	79	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	99	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'00	....	.....	.....
Underground of Lon 5s....1920	M-N	.....	.....	40	Aug'08	....	.....	.....
4½s.....1933	J-J	.....	*80½	80	Feb'09	....	73½	81
Income 6s.....1948	....	28	30	29⅞	29⅞	7	22	31
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct'08	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	.....	74	73½	74	5	72	74
United Rys St L 1st g 4s.1934	J-J	86	90	85	Feb'09	....	84¼	85

*No price Friday; latest this week. ¶Flat. aDue Jan. bDue Apr. eDue May. oDue J'ne. nDue J'ly. rDue Aug. oDue Oct. pDue Nov. sOption Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Interest Period	Price Friday Feb 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s ..o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	110½	112	107	Nov'08	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	105	.....	103	Jan'09	....	103	103
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	.....	130½	Feb'09	....	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93⅛	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130	.....	129½	Jan'09	....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	117	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s *q*1932	Q-M	.....	.....	112¾	Dec'08	....	.....	.....
Consol 50-year 4s.....1952	J-J	97¼	Sale	97	97½	13	96¾	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	J-J	101½	.....	95	Jan '09	....	95	95
C Find & Ft W 1st gu 4s g.1923	M-N	.....	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	72	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	98	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 199..	J-D	98¾	Sale	98¼	98⅜	25	97⅝	98⅞
Cairo Div 1st gold 4s.....1939	J-J	95	.....	95¾	95¾	3	95½	96
Cin W & M Div 1st g 4s..1991	J-J	93¼	95½	95¼	Oct '08	....	.....	.....
St L Div 1st col tr g 4s...1990	M-N	95¾	97½	96	96	1	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	105	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	98¼	.....	99½	Nov'07	....	.....	.....
Registered.....*k*1936	Q-F	97⅜	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	108½	.....	110	Dec'08	....	.....	.....
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep'08	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	94¾	94	Feb'09	....	93	94⅝
Income 4s.....1990	Apl	42	45	40	40	2	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	85½	Sale	83	85¾	225	80	87
Colorado & Sou 1st g 4s...1929	F-A	98⅜	Sale	98⅜	98¾	117	97¼	99
Refund & ext 4½s.....1935	M-N	100	Sale	99½	100	454	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan'09	..	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114¼	.....	114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116⅜	117¾	117⅛	Feb'09	....	117	117½
Registered.....1915	J-D	115½	.....	127	June'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	96¼	93⅜	Feb'09	....	93⅜	93⅝
N Y Lack & W 1st 6s...1921	J-J	.....	120½	120⅜	Feb'09	....	120⅜	121
Construction 5s.....1923	F-A	112¼	112½	112	Feb'09	....	112	112
Term & improve 4s.....1923	M-N	100	.....	100¼	Feb'09	....	100¼	100¼
Warren 1st ref gu g 3½s.2000	F-A	93¾	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121¼	.....	121½	Apr'08	....	.....	.....
Registered.....1917	M-S	119½	.....	149	Aug'01	....	.....	.....
1st & ref 4s.....1943	M-N	101⅞	Sale	101⅞	102	60	101	102⅝
10-yr conv deb 4s.....1916	J-D	.....	100¾	100¾	101	37	100¾	102⅜
1st lien equip g 4½s.....1922	J-J	102½	104	104	Dec'08	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	.....	98	98	Feb'09	....	98	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129⅛	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	97	97	Feb'09	....	96	98½
Consol gold 4½s.....1936	J-J	103½	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-J	102½	103	102¼	Feb'09	....	101⅜	102½
1st & refunding 5s.....1955	F-A	94¼	Sale	93⅝	94½	540	92⅜	94¾
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'09	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	98	97¾	97¾	10	95	100⅛
Mge and col trust 4s A..1949	A-O	83	85	85	85	9	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	95	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	100	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88	90	89	Jan'09	....	89	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	78	.....	82	82	10	80	82
Dul & Iron Range 1st 5s..1937	A-O	114	Sale	114	114	2	114	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113⅝	.....	106½	May'08	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106	.....	104⅝	Apr'08	....	.....	.....
3d ext gold 4½s.....1923	M-S	103½	.....	104½	Feb'09	....	104½	104½
4th ext gold 5s.....1920	A-O	106	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-J	95	.....	97	Jan'09	....	97	97
1st consol gold 7s.....1920	M-S	.....	124	123⅝	123⅞	9	123½	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	88	89	87½	88	55	85	90⅛
Registered.....1996	J-J	.....	.....	79	Jan'08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	73	Sale	72½	73	22	70½	77⅝
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	79	83¼	84⅛	Feb'09	....	84⅛	85½
50-year conv 4s A 1953	A-O	72	73	73¾	Feb'09	....	71½	77½
do Series B...1953	A-O	62½	Sale	62½	63½	53	62½	69
Buff N Y & Erie 1st 7s..1916	J-D	.....	116⅜	119	Aug'08	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	115⅞	.....	116¼	Feb'09	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128⅛	129	127	Jan'09	....	127	127
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	Sep'06	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	106¼	.....	106	Feb'09	....	106	106
N Y & Green L gu g 5s.1946	M-N	108	110	100	Feb'08	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Interest Period	Price Friday Feb 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	107	109	107⅛	Feb'09	....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	.....	90¾	91	Jan'09	....	91	92
Terminal 1st gold 5s...1943	M-N	115½	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	102	Sale	102	102	1	101¾	102¼
Wilk & Ea 1st gu g 5s.1942	J-D	102⅛	.....	102	Jan'09	....	101	102
Erie & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	*111	.....	112½	Jan'08	....	.....	.....
1st general gold 5s.....1942	A-O	102	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96⅜	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	116¾	117	117	117¼	6	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	85	88	88	5	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	97½	99	96	Sep '08	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99	Sale	97¾	99¼	744	97½	99¼
Registered.*h*.....1921	Q-J	88	Sale	98	98	10	97¼	98
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	100	95	Oct '08	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108	.....	107¾	Feb'09	....	104¾	108
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	.....	98⅛	Feb'09	....	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¼	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	103⅝	.....	103⅝	103⅝	1	103⅝	103⅝
Registered.....1951	J-J	101¾	.....	107⅝	Apr'05	....	.....	.....
1st ref 4s (when iss)....1955	M-N	100¾	Sale	100⅝	100⅞	56	100½	101½
1st gold 3½s.....1951	J-J	93⅝	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	*100¾	.....	100¼	100¼	1	100¼	100½
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	.....	100½	100½	100½	5	100	100¾
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	99⅝	.....	102¾	Jan'07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	91	92	91	Feb'09	....	90	92
Middle Div reg 5s.....1921	F-A	*105	.....	123	May'95	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	81½	78½	Apr'00	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	.....	79¾	Dec'08	....	.....	.....
Registered.....1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	91	.....	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	89¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100⅛	.....	100⅛	Jan'09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	121	Sale	121	121	3	121	121
Carb & Shaw 1st g 4s...1932	M-S	88½	.....	97	Sep '08	....	.....	.....
Chic St L & N O g 5s...1951	J-D	118¾	121	119½	Feb'09	....	119½	119½
Registered.....1951	J-D	*116	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	.....	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	99	98	Feb'08	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110	.....	110	Jan'08	....	110	110
2d gold 5s.....1909	M-S	85	.....	85	Nov'08	....	.....	.....
3d gold 4s.....1921	M-S	30	40	60	Oct '01	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	111½	111¼	111¼	1	109⅛	111¼
Gold 4s.....1951	M-S	80½	Sale	79¾	81¼	2	79¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	75	74½	75	3	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114	115¾	113¼	Feb'09	....	112⅝	113¼
2d gold 5s.....1941	J-J	107½	.....	107½	Jan'08	....	107½	107½
North Ohio 1st gu g 5s..1945	A-O	113½	114¼	113¾	Feb'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	Sale	107¾	107¾	2	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97	97¼	Jan'09	....	97¼	97¼
Len V Ter Ry 1st gu g 5s.1941	A-O	117½	.....	117	Feb'09	....	116¼	117
Registered.....1941	A-O	115¼	.....	109½	Oct '08	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93⅝	.....	97	May'08	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	113⅞	Jan'08	....	.....	.....
Gold guar 5s.....1914	A-O	101⅛	.....	105¼	Jan'08	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'n—1st con g 5s..*h*1931	Q-J	112	113⅞	111	Jan'09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96	99	96⅜	Jan'08	....	96⅜	96⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½	Feb'08	....	100½	100½
Gold 4s.....1932	J-D	90	.....	93¼	Oct '08	....	.....	.....
Unified gold 4s 1949	M-S	95½	98	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	101½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	97¼	.....	97⅜	97⅜	1	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	101	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100⅜	.....	101⅝	Dec'08	....	.....	.....
N Y L E & M B 1st con g 5s 1935	A-O	104¼	.....	110¼	Nov'08	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	98	.....	105	Apr'01	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	102¼	.....	109	Nov'08	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	Jan'09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅛	110	106⅛	Feb'09	....	103	106¼
Conv deben 6s.....1909	M-S	122⅛	Sale	122	123	70	119	124
Buffalo Gas 1st g 5s.....1947	A-O	60	63	60	Feb'09	....	60	63
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	101½	100⅞	Jan'09	....	100½	100⅞
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep'08	..	.....	.....
Eq E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	99	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	82	84⅞	84	Jan'09	....	84	84
10-yr g deb 5s.....1917	J-D	138½	140	136	139	15	136	140
Gr Rap G L Co 1st g 6s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	104	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	114	116¼	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep'08	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104⅛	Sale	104	104⅜	4	102¾	104⅛
Ref and ext 1st g 5s.....1934	A-O	101	101⅜	100½	Feb'09	....	100½	101¼
Milwaukee Gas L 1st 4s..1927	M-N	91½	93	95	Oct '08	....	.....	.....
N Y G E L H & P g 5s...1948	J-D	101	Sale	101	101¼	30	100½	101¼
Purchase money g 4s...1949	F-A	85	Sale	84½	85	14	83¼	85
Ed El Ill 1st conv g 5s..1910	M-S	100½	101	100⅜	Jan'09	....	100	100⅜
1st consol gold 5s.....1995	J-J	111	.....	112	Dec'08	....	.....	.....
NY&QEl L&P 1st con g 5s1930	F-A	92	.....	95	Dec'08	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Dec'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120⅝	.....	120¼	Feb'09	....	119	120¼
Refunding gold 5s.....1947	M-S	102⅞	.....	103	103	1	102⅜	103¼
Ch G-L & Cke 1st gu g 5s 1937	J-J	104½	.....	104	Feb'08	....	103	104
Con G Coal Ch 1st gu g 5s.'36	J-D	101½	103	101⅝	102	5	101⅝	103
Mu Fuel Gas 1st gu g 5s..1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	103	J'ly'08	....	.....	.....

*No price Friday; latest old and asked this week. *a* Due Jan *b* Due Feb *c* Due Mch *d* Due Apr *e* Due May *f* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv gen g 6s..1930	J-D	.....	116⅝	117¼	Feb'09	....	117¼	117½
Gold 5s..1937	M-N	116	116¾	110	Feb'09	....	110	110
Unified gold 4s..1940	J-J	102	Sale	102	102	26	100⅛	102¼
Registered..1940	J-J	99½	.....	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s..1910	A-O	101	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110	112	109¾	Feb'09	....	108¾	109¾
5-20-yr col tr deed g 4s.1923	A-O	100	100⅛	100	100	6	97	100¼
E H & Nash 1st g 6s..1919	J-D	110	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107⅜	.....	107¾	Feb'09	....	107¾	107¾
N O & M 1st gold 6s..1930	J-J	122	.....	122	Oct '08	....	.....	.....
N O & M 2d gold 6s..1930	J-J	120	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	70	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	96	96¼	96	96¼	52	95	96¼
Atl Knox & Nor 1st g 5s.1946	J-D	113⅜	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98¾	99	98¾	Feb'09	....	96	98⅜
L&N & M & M 1st g 4½s 1945	M-S	104½	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	90¼	91½	91¼	91¼	3	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	113¼	115⅛	113	Dec'08	....	.....	.....
N & O Bdge gen gu g 4½s 1945	J-J	105	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108¾	.....	109	Jan'09	....	109	109
S & N Ala con gu g 5s..1936	F-A	.....	116	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	91½	.....	91½	Jan'08	....	.....	.....
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s.1990	A-O	99¼	.....	100	100	5	98	100
Registered..1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99¾	Sale	99¾	99¾	33	99⅜	100⅛
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s trust rects	....	84	Sale	84	84	25	82	85
1st cons inc g 3s trust rects	....	21½	23½	23	Feb'09	....	23	26
2d cons inc g 3s trust rects..	....	20	21	21½	Feb'09	....	21½	24⅛
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	99	105	May'00	....	.....	.....
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s..1927	J-D	134¼	.....	133½	Feb'09	....	133½	133½
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	101	Dec'08	....	.....	.....
Pacific Ex 1st gold 6s..1921	A-O	*107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	*101½	104	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	111¼	.....	111¼	111¼	1	109	111¼
1st and refund gold 4s..1949	M-S	.....	85⅞	85⅞	86	7	84¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	.....	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu'38	J-J	99	99½	100	Feb'09	....	99½	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	102	J'ne'07	....	.....	.....
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s..1990	J-D	99	Sale	98⅝	99	46	98⅝	100⅛
2d gold 4s..g 1990	F-A	87	88	87⅝	Feb'09	....	87⅝	88¾
1st ext gold 5s..1944	M-N	.....	108¼	109½	Feb'09	....	104¼	109½
1st & refund 4s..2004	M-S	86¾	Sale	86½	87	215	83⅜	87⅛
Gen s f 4½s..1936	J-J	92	Sale	91½	92¼	127	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	* 89¼	.....	86	Dec'08	....	.....	.....
Dal & Wa 1st gu g 5s..1940	M-N	111	.....	103	Oct '08	....	.....	.....
Kan C & Pac 1st g 4s..1990	F-A	93¾	.....	95	Dec'08	....	.....	.....
Mo K & E 1st gu g 5s..1942	A-O	114	115	114½	Feb'09	....	113	114½
M K & Ok 1st gu 5s..1942	M-N	111	Sale	111	111¾	20	108	112
M K & Tex 1st gu g 5s.1942	M-S	108¾	110	110	Feb'09	....	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	108⅛	.....	100⅛	J'ne'08	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	109	111¾	111¼	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	115½	Sale	115½	115½	20	113½	116
Trust gold 5s stamped..a1917	M-S	102¼	Sale	102¼	102¼	8	100½	102¼
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	102½	Sale	102	102½	11	101	103½
40-year gold loan 4s..1945	M-S	81½	Sale	81⅛	82½	143	78¾	85⅛
3d 7s extd at 4%..1938	M-N	94⅝	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	93	95	95	Feb'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	93	91	Feb'09	....	91	91
Leroy & C V A L 1st g 5s 1926	J-J	*103	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	99½	101	99¼	Feb'08	....	.....	.....
2d extended gold 5s..1938	J-J	111	.....	112½	Feb'09	....	112½	112½
St L Ir M & Gen con g 5s 1931	A-O	111½	111¾	111⅝	Feb'09	....	111¼	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct '08	....	.....	.....
Unified & ref gold 4s..1929	J-J	88¾	Sale	88¾	89	22	86	89½
Riv & G Div 1st g 4s..1933	M-N	90½	91	91	91	17	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	*121	.....	124½	124½	1	119½	125
1st extension gold 6s..h1927	Q-J	117⅝	118¾	118	Feb'09	....	117	118
General gold 4s..1938	M-S	88	.....	88	Feb'09	....	86½	88
Montgom Div 1st g 5s..1947	F-A	112½	.....	112½	112½	8	112½	112½
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	100	101	Nov'04	....	.....	.....
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s.1913	J-J	111¾	112⅛	112¼	Jan'09	....	112¼	112¼
1st consol gold 5s..1928	A-O	113½	114	113½	Feb'09	....	113½	113½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See L & N*								
Nat of Mex prior lien 4½s.1926	J-J	101	.....	102	Feb'09	....	102	102
1st consol 4s..1951	A-O	82¼	83	83½	Feb'09	....	80	83¾
New H & D *See N Y N H & H*								
N J Junc RR *See N Y Cent*								
New & Cin Bdge *See Lou & N*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s.1997	J-J	92¾	Sale	92¾	93¼	16	92¾	94¼
Registered..1997	J-J	.....	93	92¼	Feb'09	....	92¼	93¾
Deben g 4s..1934	M-N	94½	Sale	94½	95	16	93⅝	95½
Lake Shore coll g 3½s...1998	F-A	84½	Sale	84½	84⅞	21	82⅜	85⅝
Registered..1998	F-A	84½	84⅝	84½	84½	4	83	84½
Mich Cent coll g 3½s....1998	F-A	.....	84½	84¾	Feb'09	....	84¾	84¾
Registered..1998	F-A	.....	.....	82½	Nov'08	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	99½	.....	99	Oct '08	....	.....	.....
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	*102½	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—*(Continued)*								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99½	.....	98	Mar'08	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	* 94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	95	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	.....	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep'08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	127	131¼	131½	Jan'09	....	121½	131½
R W & O con 1st ext 5s..h1922	A-O	110⅜	112	110⅝	Feb'09	....	110⅝	110⅝
Oswe & R 2d gu g 5s...e1915	F-A	100⅞	.....	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep'08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	91	.....	93	Dec'08	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90¾	Jan'09	....	90¾	90¾
St Law & Adir 1st g 5s..1996	J-J	.....	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	135	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101½	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s....1997	J-D	95¼	Sale	95¼	95¼	11	94⅞	96
Registered..1997	J-D	93⅝	94¼	94½	Feb'09	....	93¾	94½
Debenture g 4s..1928	M-S	97	Sale	93¾	97	18	95	97
25-year g 4s..1931	M-N	95¾	Sale	95½	95¾	82	95	96⅝
Ka A & G R 1st gu c 5s.1938	J-J	109¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
* Pitts & L Erie 2d g 5s..a1928	A-O	*102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125	.....	130	Jan'08	....	.....	.....
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
* McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	99¼	.....	101	Feb'09	....	101	101
5s..1931	M-S	115¾	.....	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	99¾	.....	100¾	Jan'07	....	.....	.....
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s..1952	M-N	92⅝	93	91¼	Feb'09	....	91⅛	92
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101¾	.....	101¾	Feb'09	....	100½	101¾
Registered..1937	A-O	.....	.....	100	Sep'08	....	.....	.....
Debentures 4s..1931	M-N	93¼	93½	93⅜	93⅝	2	91⅜	93½
West Shore 1st 4s gu...2361	J-J	103½	Sale	103½	103⅞	2	103	104½
Registered..2361	J-J	* 102⅝	.....	102⅝	102⅝	20	101½	103
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s..1948	J-J	134½	Sale	133⅞	134½	31	133⅞	135½
Conv deben 3½s..1956	J-J	98	Sale	97¾	98	19	97¾	100¼
Housatonic R con g 5s..1937	M-N	118⅛	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	107	.....	.....	.....	....	.....	.....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s..g1992	M-S	98½	.....	98½	98½	10	98¼	99½
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'00	....	.....	.....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s..1941	M-N	101	.....	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s..1931	M-N	127¾	Sale	127¾	127¾	5	127½	128
Improvem't & ext g 6s..1934	F-A	.....	129	129½	Dec'08	....	.....	.....
New River 1st g 6s..1932	A-O	126½	128½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	.....	99	99	Feb'09	....	97	99½
Registered..1996	A-O	.....	.....	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93⅞	Sale	93⅝	94	36	93½	95
10-25 year conv 4s....1932	J-D	95⅜	Sale	95	96⅜	114	93⅛	98½
Pocah C & C joint 4s...1941	J-D	92¾	93	92¾	Feb'09	....	89⅝	92¾
C C & T 1st gu g 5s.....1922	J-J	103¾	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	98¼	98	98	37	96½	98½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103¼	103¾	82	102⅝	104
Registered..1997	Q-J	102½	Sale	102½	103	25	101	103
General lien gold 3s....a2047	Q-F	74⅞	Sale	74¾	75	56	73	75
Registered..a2047	Q-F	.....	.....	74	Feb'09	....	74	74
St Paul-Dul Div g 4s....1996	J-D	.....	.....	96	96	1	96	96
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s....1923	F-A	121	.....	121	Feb'09	....	120½	121
Registered certific's..1923	Q-F	119½	.....	120⅛	Feb'09	....	120⅛	120⅝
St Paul & Dul 1st 5s....1931	F-A	111½	.....	117¾	J'ly'07	....	.....	.....
2d 5s..1917	A-O	104¼	.....	104	104	2	104	104
1st consol gold 4s.....1968	J-D	.....	99	99	Feb'09	....	99	99
Wash Cent 1st g 4s.....1948	Q-M	93½	95	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	114	.....	115¾	Feb'09	....	115¾	115¾
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
O C F & St P *See C & N W*								
Pac Coast Co 1st g 5s....1946	J-D	110	110½	110	Feb'09	....	109½	110
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s.1923	M-N	101	.....	105	Jan'09	....	105	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s..1943	M-N	.....	103½	106	Oct '08	....	.....	.....
Consol gold 4s..1948	M-N	104¼	Sale	104⅛	104⅜	205	104⅛	104¾
Convertible g 3½s.....1912	M-N	97⅝	Sale	97½	98	130	98	99¼
Convertible g 3½s.....1915	J-D	95⅝	Sale	95	95⅞	434	94¾	95⅞
Alleg Val gen gu g 4s...1942	M-S	100	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	.....	.....	107½	Oct '06	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	* 95½	.....	102	Jan'08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	103⅝	.....	110½	Sep'04	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	105½	.....	106	Feb'09	....	104	106
Registered..1921	J-J	.....	.....	103⅝	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	89¼	91	91	Dec'08	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97	97½	96¼	Feb'09	....	96¼	97
Gu 3½s tr ctfs C.....1942	J-D	89¼	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	.....	93¼	90½	Mar'06	....	.....	.....
Guar 15-25 year g 4s.....1931	A-O	.....	98¾	98⅝	Feb'09	....	98⅝	98⅝
Cl & Mar 1st gu g 4½s..1935	M-N	98½	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞	.....	110¾	Jan'09	....	110¾	110¾
Series B..1942	A-O	110⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	96⅞	100¼	Jan'09	....	96	100¼
Convertible deb g 5s.....1911	F-A	85	.....	87⅛	Feb'09	....	87⅛	87⅛
Col Fuel Co gen gold 6s.1919	M-N	106½	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	71	.....	71	74½	147	71	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100¼	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	101	102½	103⅛	Feb'09	....	102⅛	103⅛
Tenn Div 1st g 6s.....a1917	A-O	106¼	108½	106½	Feb'09	....	106¼	106½
Birm Div 1st consol 6s..1917	J-J	106⅛	106½	106⅛	106⅛	1	106⅛	106⅛
Cah C M Co 1st gu g 6s.1922	J-D	105	110	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103	Nov'08	....	.....	.....
Valron Coal & Co 1st g 5s.1949	M-S	95	.....	96	96¼	3	95¼	96½
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	* 93⅞	.....	92¾	Feb'09	....	91⅝	92⅞
Convertible 4s..1936	M-S	94¾	Sale	93¾	95	1517	92⅛	95⅝
Instalment certificates	....	.....	.....	92⅜	Jan'09	....	92⅜	94
Mich. State Telep. 1st 5s.1924	F-A	99	100	100	Feb'09	....	99½	100
West Union col tr cur 5s.1938	J-J	98½	Sale	98	98½	22	98	102
Ed and real est g 4½s...1950	M-N	94	Sale	94	95	4	94	96¾
Conv 4s, Series A.....1936	M-N	.....	84⅞	84¾	Jan'09	....	84	85½
Mut Un Tel s fund 6s...1911	M-N	99	.....	100	Feb'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	81½	Sale	80	82¼	98	81	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	99¼	Sale	99	99¼	46	96	99½
Am Cot Oil ext 4½s.....1915	Q-F	97⅛	97½	97¼	97¼	1	96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	.....	99½	99	99½	5	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	65½	67	68½	Feb'09	....	67	69
Am Spirits Mfg 1st g 6s..1915	M-S	95	97⅞	95½	Feb'09	....	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	106	106¼	106¼	105¾	57	105¼	107⅜
4s..1951	F-A	75½	Sale	75	76⅝	39	74	78⅜
Am Thread 1st col tr 4s..1919	J-J	90⅝	.....	92½	Dec'08	....	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26 Bid	Price Friday Feb 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92	Apr'07	...	.....	.....
Series C.....1940	J J	92¾	.....	98¾	Apr'04	...	.....	.....
Gr R & I ex 1st gu g 4½s1941	J J	107½	.....	106¾	Dec'08	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J J	108⅝	.....	127⅝	Oct '02	...	.....	.....
2d 7s.....1912	J J	108⅝	.....	109⅛	Jan '09	...	109⅛	109⅛
3d 7s.....h1912	A O	.....	.....	107	Oct '08	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M N	109½	.....	110	110	1	110	110
P C C & St L gu 4½s A...1940	A O	109	110¼	109⅛	Dec'08	...	.....	.....
Series B guar.....1942	A O	109	.....	109	Dec'08	...	.....	.....
Series C guar.....1942	M N	108⅜	.....	112½	J'ne'05	...	.....	.....
Series D 4s guar.....1945	M N	100¾	.....	102	Feb'09	...	100⅛	102
Series E 3½ guar g....1949	F A	95	Sale	94	95	13	94	95
Series F 4s guar 1953	J D	101	.....	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A O	115	.....	116½	Nov'08	...	.....	.....
Pensacola & Atl *See L & Nash*								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s....1921	Q F	*109	.....	123⅛	Jan '05	...	.....	.....
2d gold 4½s.....b1921	M N	.....	.....	100¾	Dec'05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J D	*102½	.....	109	Apr'02	...	.....	.....
Flint & P M g 6s... 1920	A O	113¾	115	114¼	Jan '09	...	112¼	114¼
1st consol gold 5s.....1939	M N	.....	109½	109½	Feb'09	...	104¾	109½
Pt Huron Div 1st g 5s.1939	A O	*107	.....	106	Nov'08	...	.....	.....
Sag Tus & H 1st gu g 4s.1931	F A	.....	.....	.....	.....	...	.....	.....
Phil B & W *See Penn RR*								
Phila & Reading cons 7s.1911	J D	.....	.....	115½	Mar'06	...	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J J	.....	94	94	Jan '09	...	94	95
Pitts Cin & St L *See Penn Co*								
Pitts Cleve & Tol *See B & O*								
Pitts Ft W & Ch *See Penn Co*								
Pitts McKees & Y *See N Y Cen*								
Pitts Sh & L E 1st g 5s...1940	A O	116¼	.....	114	Oct '08	...	.....	.....
1st consol gold 5s.....1943	J J	.....	.....	937⅜	J'ly'97	...	.....	.....
Pitts & West *See B & O*								
Reading Co gen g 4s.....1997	J J	99⅞	Sale	99¾	100⅛	107	99¾	100⅝
Registered.....1997	J J	98¼	.....	95	Aug'08	...	.....	.....
Jersey Cent coll g 4s...1951	A O	* 97	.....	97	97	3	90¾	98½
Rensselaer & Sar *See D & H*								
Rich & Dan *See South Ry*								
Rich & Meck *See Southern*								
Rio Gr West *See Den & Rio Gr*								
Roch & Pitts *See B R & P*								
Rome Wat & Og *See N Y Cent*								
Rutland *See N Y Cent*								
Sag Tus & H *See Pere Marq*								
St Jo & Gr Isl 1st g 4s...1947	J J	.....	94½	92	Feb'09	...	92	95
St L & Cairo *See Mob & Ohio*								
St L & Iron Mount *See M P*								
St L K C & N *See Wabash*								
St L M Br *See T RR A of St L*								
St Louis & S F—Gen g 6s.1931	J J	124	.....	124	Jan '09	...	122½	124
General gold 5s.....1931	J J	111	Sale	111	111	7	110½	111
Gen 15-20 yr 5s tr rec...192.	M N	89	Sale	89	89½	167	89	89⅝
St L & S F RR cons g 4s..'90	J J	.....	96½	96½	96½	6	91	96½
Southw Div 1st g 5s..1947	A O	100¼	.....	101	101	8	101	101
Refunding g 4s.....1951	J J	86⅝	Sale	86	87	234	84⅞	89
5-year gold notes 4½..1908	J D	.....	.....	98	Nov'06	...	.....	.....
St L M & So East gu 4½g1909	J D	.....	.....	.....	.....	...	.....	.....
K C Ft S & M con g 6s..1928	M N	119	119½	119	119	2	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A O	.....	84	84½	85	12	82¾	86⅝
K C & M R & B 1st gu 5s.1929	A O	*100	.....	.....	.....	...	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A O	96½	97½	95	Nov'08	...	.....	.....
St Louis So *See Illinois Cent*								
St L S W 1st g 4s bd ctfs.1989	M N	93	94	94	94½	24	92½	94½
2d g 4s inc bond ctfs...p1989	J J	82	85	82	Feb'09	...	79	82
Consol gold 4s.....1932	J D	78½	Sale	78½	79	22	78⅛	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J D	101	.....	101⅛	Apr'07	...	.....	.....
St Paul & Dul *See Nor Pacific*								
St Paul M & Man 2d 6s...1909	A O	101¾	102½	104	Jan '09	...	102	104
1st consol gold 6s.....1933	J J	132⅜	.....	131⅝	Feb'09	...	131	131⅝
Registered.....1933	J J	130½	.....	134	Dec'06	...	.....	.....
Reduced to gold 4½s..1933	J J	109¼	Sale	109¼	109¼	6	109	111
Registered.....1933	J J	108¼	.....	116⅛	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M N	103¼	.....	103½	103½	3	103¼	103½
Mont ext 1st gold 4s....1937	J D	99¾	Sale	99¾	99¾	5	99¾	100
Registered.....1937	J D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn Nor Div 1st g 4s1948	A O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J J	.....	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J J	132¾	134	130	Apr'08	...	.....	.....
Registered.....1937	J J	.....	.....	136¼	May'06	...	.....	.....
1st guar gold 5s.....1937	J J	115⅝	Sale	115⅜	115⅝	10	115⅝	117
Will & S F 1st gold 5s..1938	J D	116	.....	116¾	116¾	1	116¾	116¾
St P & Nor Pac *See Nor Pac*								
St P & S'x City *See C St P M & O*								
S A & A Pass 1st gu g 4s...1943	J J	91½	Sale	91⅜	91½	16	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M S	.....	112⅝	112	112	2	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West *See Atl Coast L*								
Scioto Val & N E *See Nor & W*								
Seaboard Air Line g 4s ...1950	A O	64½	65	63½	64¼	4	63½	66
Coll tr refund g 5s 1911	M N	94	.....	90¾	Oct '08	...	.....	.....
Atl-Birm 30-yr 1st g 4s.e1933	M S	.....	.....	88	Jan '07	...	.....	.....
Car Cent 1st con g 4s....1949	J J	*87	.....	85	J'ly'08	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J J	100	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s ...1930	J J	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J J	*96½	.....	109½	Mar'05	...	.....	.....
Ga & Ala Ry 1st con 5s o1945	J J	102¾	103	102¼	Feb'09	...	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J J	106	.....	106	106	1	105	106
Seab & Roa 1st 5s.....1926	J J	.....	.....	106¾	Feb'09	...	106¾	106¾
Sher Shr & So *See M K & T*								
Sil Sp Oca & G *See Atl Coast L*								
So Car & Ga *See Southern*								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J D	91½	Sale	91	91½	72	90	92
Registered.....k1949	J D	86	.....	85	Feb'09	...	85	85
Cent Pac 1st ref gu g 4s 1949	F A	98	Sale	98	98¼	68	97⅜	98⅞
Registered.....1949	F A	.....	.....	94½	Oct '08	...	.....	.....
Mort guar gold 3½s...k1929	J D	90¼	Sale	90¼	90½	32	89½	93¼
Through St L 1st gu 4s '54	A O	.....	93½	93½	Jan '09	...	93¼	93¼
Gal Har & S A 1st g 6s...1910	F A	.....	.....	101⅛	Feb'09	...	101⅛	101⅝
Mex & Pac 1st g 5s.....1931	M N	.....	110½	112¾	Dec'08	...	.....	.....
Gila V G & N 1st gu g 5s.1924	M N	104¼	.....	103¼	Dec'08	...	.....	.....
Hous E & W T 1st g 5s.1933	M N	102½	.....	101	Jan '08	...	.....	.....
1st guar 5s red.....1933	M N	102½	.....	104	Aug'06	...	.....	.....
H & T C 1st g 5s int gu..1937	J J	109½	109⅞	109¾	Feb'09	...	109¾	109¾
Consol g 6s int guar...1912	A O	108¾	.....	107⅝	Nov'07	...	.....	.....
Gen gold 4s int guar..1921	A O	94½	.....	94¼	Dec'08	...	.....	.....
Waco & N W div 1st g 6s'30	M N	116	.....	116	Dec'06	...	.....	.....
A & N W 1st gu g 5s.....1941	J J	108	.....	107½	Jan '09	...	107½	107½
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	*121	.....	122⅛	Aug'08	...	.....	.....
1st gold 6s.....1920	J J	114¼	.....	116	Nov'06	...	.....	.....
No of Cal guar g 5s.....1938	A O	.....	.....	112	Feb'09	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J J	.....	.....	106	Nov'08	...	.....	.....
So P of Ar gu 1st g 6s...c1909	J J	100	.....	100	Feb'09	...	100	100¼
1st guar g 6s.....c1910	J J	101	.....	101½	Jan '09	...	101½	101½
So Pac of Cal—6s E & F...1912	A O	103½	.....	104½	J'ne'08	...	.....	.....
1st gold 6s.....1912	A O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M N	111	.....	116	May'07	...	.....	.....
S Pac of N Mex 1st g 6s..1911	J J	.....	.....	104	Apr'08	...	.....	.....
So Pac Coast 1st gu 4s g.1937	J J	84	.....	.....	.....	...	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M S	.....	107	107½	Feb'07	...	.....	.....
Con gold 5s.....1943	J J	97½	.....	98½	Apr'08	...	.....	.....
So Pac RR 1st ref 4s.....1955	J J	95	Sale	94¾	95¼	3	94¾	96
Southern—1st con g 5s....1994	J J	111¾	Sale	111¾	112	66	106	113
Registered.....1994	J J	.....	111	114	Nov'06	...	.....	.....
Develop & gen 4s Ser A.1956	A O	78¾	Sale	78½	78¾	218	76	79½
Mob & Ohio coll tr g 4s..1938	M S	89	Sale	88½	89	7	85½	89
Mem Div 1st g 4½-5s...1996	J J	.....	110½	107	Nov'08	...	.....	.....
St Louis div 1st g 4s.....1951	J J	89½	90	91	Feb'09	...	87⅝	91
Ala Cen R 1st g 6s.....1918	J J	108	.....	108	Sep'08	...	.....	.....
Atl & Danv 1st g 4s.....1948	J J	90¼	93	91	Dec'08	...	.....	.....
2d 4s 1948	J J	85½	86	92	J'ne'08	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A O	81	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J J	108	.....	111	Feb'07	...	.....	.....
E T Va & Ga Div g 5s..1930	J J	108½	.....	109	Nov'08	...	.....	.....
Con 1st gold 5s.....1956	M N	113	....	112	Feb'09	...	112	112⅝
E Ten reor lien g 5s.....1938	M S	.....	.....	105	Feb'08	...	105	105
Ga Midland 1st 3s.....1946	A O	60	64½	66¼	Feb'09	...	66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J J	115½	.....	115½	115½	2	114⅜	116
Knox & Ohio 1st g 6s...1925	J J	115⅛	116	118	Dec'08	...	.....	.....
Mob & Bir prior lien g 5s 1945	J J	101½	.....	115⅜	Apr'06	...	.....	.....
Mortgage gold 4s.....1945	J J	.....	.....	82	Nov'08	...	.....	.....
Rich & Dan con g 6s....1915	J J	109½	.....	104½	Feb'09	...	108¼	109½
Deb 5s stamped.....1927	A O	*99	.....	92	J'ne'08	...	.....	.....
Rich & Meck 1st g 4s.....1948	M N	.....	.....	75	Oct '08	...	.....	.....
So Car & Ga 1st g 5s....1919	M N	103	.....	103	Feb'09	...	101½	103
Virginia Mid ser C 6s...1916	M S	105	.....	112	Oct '06	...	.....	.....
Series D 4-5s.....1921	M S	105½	.....	108½	Dec'06	...	.....	.....
Series E 5s.....1926	M S	108	108⅛	113	Dec'06	...	.....	.....
General 5s.....1936	M N	108⅜	.....	107	Jan '09	...	107	107
Guar stamped.....1936	M N	108⅜	109	107¼	Feb'09	...	107¼	107¼
W O & W 1st cy gu 4s..1924	F A	86	.....	96⅛	Jan'07	...	.....	.....
West N C 1st con g 6s..1914	J J	105	.....	108	Dec'08	...	.....	.....
S & N Ala *See L & N*								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	...	.....	.....
Ter A of St L 1st g 4½s..1939	A O	107	.....	108½	Dec'08	...	.....	.....
1st con gold 5s....1894-1944	F A	*116	.....	116	Feb'09	...	116	116
Gen refund s f g 4s.....1953	J J	.....	98	96	Jan '09	...	96	96
St L M Bge Ter gu g 6s.1930	A O	105½	.....	111	Dec'06	...	.....	.....
Tex & N O *See So Pac Co*								
Tex & Pac 1st gold 5s.....2000	J D	117½	118	118	118	16	117	118½
2d gold inc 5s.....q2000	Mar	.....	.....	75	Jan '09	...	68	75
La Div B L 1st g 5s.....1931	J J	.....	105	105	Jan '09	...	105	105
W Min W & N W 1st gu 5s'30	F A	100	105	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J J	*.....	115	112	Jan '09	...	111⅜	112¼
Western Div 1st g 5s...1935	A O	*112	.....	111	May'04	...	.....	.....
General gold 5s.....1935	J D	105½	.....	104	Nov'08	...	.....	.....
Kan & M 1st gu g 4s.....1990	A O	93¾	94½	95	Feb'09	...	92¾	95
Tol P & W 1st gold 4s.....1917	J J	88	.....	88	Feb'09	...	86¼	88
Tol St L & W pr lien g 3½s.1925	J J	91	91⅛	91	91	1	91	91⅛
50-year gold 4s.....1950	A O	.....	86	86	86⅜	20	83⅛	88½
Tor Ham & Buff 1st g 4s.h1946	J D	91¾	93	95	Dec'06	...	.....	.....
Ulster & Del 1st con g 5s 1928	J D	108¾	.....	108¾	108¾	2	108¾	108¼
1st refund g 4s.....1952	A O	81¾	.....	81	Nov'08	...	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J J	103¼	Sale	103	103¾	82	102	104
Registered.....1947	J J	162	103	103	103	15	100¾	103
1st & ref 4s.....g2008	M S	98⅝	Sale	98⅝	98⅝	212	96¾	99
20-yr conv 4s.....1927	J J	103¼	Sale	102	104⅝	2570	102	106
Ore Ry & Nav con g 4s.1946	J D	.....	99⅜	99¼	99⅝	56	98¾	99¾
Ore Short Line 1st g 6s..1922	F A	119⅛	Sale	119	119⅛	2	119	120½
1st consol g 5s.....1946	J J	117	Sale	117	117½	4	115	118
Guar refund 4s.....1929	J D	95	Sale	94½	95½	92	94	95¾
Registered.....1929	J D	.....	.....	94	Jan '09	...	94	94
Utah & Nor gold 5s..1926	J J	106	.....	107½	Sep'08	...	.....	.....
Un N J RR & C Co *See Pa RR*								
Utah Central *See Rio Gr Wes*								
Utah & North *See Un Pacific*								
Utica & Black R *See N Y Cent*								
Vandalia consol g 4s 1955	F A	98½	.....	98	Nov'08	...	.....	.....
Vera Cruz & P 1st gu 4½s1934	J J	.....	.....	98	Sep'06	...	.....	.....
Ver Val Ind & W *See Mo P*								
Virginia Mid *See South Ry*								
Va & Southw't 1st gu 5s.2003	J J	110½	115	117½	Jan '09	...	117½	117½
1st cons 50-year 5s.....1958	A O	98¼	Sale	98¼	98½	41	98¼	98¾
Wabash 1st gold 5s.....1939	M N	112½	113½	112¾	113¼	7	112¼	114½
2d gold 5s.....1939	F A	105	105⅜	105	105	1	102½	105
Debenture series A.....1939	J J	.....	.....	100⅛	Jan '09	...	100⅛	100⅛
Series B.....1939	J J	.....	90⅛	90	Jan '09	...	86	90
1st lien equip s fd g 5s..1921	M S	.....	.....	100	Dec'08	...	.....	.....
1st lien 50 yr g term 4s.1954	J J	.....	.....	93	Mar'06	...	.....	.....
1st ref and ext g 4s 1956	J J	74⅝	Sale	72¼	76½	165	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J J	109¼	110¾	109¼	109¼	1	108	111¼
Des Moin Div 1st g 4s..1939	J J	86½	.....	97	Nov'01	...	.....	.....
Om Div 1st g 3½s.....1941	A O	77	83	80	Dec'08	...	.....	.....
Tol & Ch Div 1st g 4s...1941	M S	.....	92	91	Dec'08	...	.....	.....
Wab Pitts Term 1st g 4s.1954	J D	49	50	50	50½	14	48	55¼
Trust Co certfs.....	....	50⅛	Sale	48	51¼	103	45¾	55¾
2d gold 4s.....1954	J D	93¼	Sale	93¾	93⅜	15	93¼	14½
Warren *See Del Lac & West*								
Wash Cent *See Nor Pac*								
Wash O & W *See Southern*								
Wash Term 1st gu 3½s...1945	F A	.....	93	93¾	Feb'09	...	93¼	93¾
West Maryland 1st g 4s...1952	A O	83	Sale	82½	84⅝	91	82⅜	86
Gen & conv g 4s 1952	A O	*.....	69	70	Feb'09	...	61	72½
W Va Cent & P 1st g 6s 1911	J J	102¼	.....	105	Dec'08	...	.....	.....
West N Y & Pa 1st g 5s..1937	J J	117	.....	117	Feb'09	...	116	117
Gen gold 3-4s.....1943	A O	95¼	95½	96	Dec'08	...	.....	.....
Income 5s.....d1943	Nov	25	30	34	Feb'07	...	.....	.....
West No Car *See South Ry*								
Wheel'g & L E 1st g 5s...1926	A O	109	.....	105	Feb'09	...	105	107
Wheel Div 1st gold 5s..1928	J J	.....	.....	95	J'ly'08	...	.....	.....
Exten & Imp gold 5s...1930	F A	.....	.....	105½	Dec'08	...	.....	.....
RR 1st consol 4s..... 1949	M S	87½	89½	88½	88½	51	83¾	90
20-year equip s f 5s ...1922	J J	.....	.....	99	Dec'08	...	.....	.....
Wilkes & East *See Erie*								
Wil & Sioux F *See St P M & M*								
Wis Cent 50-yr 1st gen 4s 1949	J J	94½	Sale	92¾	94½	135	89½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J J	.....	80	77	81	24	81¾	85½
Cent Leather 20-year g 5s.1925	A O	98⅜	Sale	98	98¾	53	96½	99
Consol Tobacco 50-yr g 4s.1951	F A	.....	76½	75	Feb'09	...	75	77½
Distil Sec Cor conv 1st g 5s.'27	A O	75	Sale	75	75	8	73½	78⅞
Int Paper Co 1st con g 6s.1918	F A	105½	Sale	105½	105½	3	101	108
Consol conv s f g 5s.....1935	J J	.....	88½	87	88	5	85	88
Int St Pump 10-yr conv. 6s '13	J J	.....	102¼	101½	Feb'09	...	100	102½
Lackaw Steel 1st g 5s....1923	A O	95⅛	98	95	98	15	94	98
N Y Air Brake 1st conv 6s '28	M N	.....	109¼	109½	110	12	109½	113½
Repub I & S 1st & coll tr 5s.1934	A O	98½	Sale	98½	100	53	98½	100⅞
U S Leath Co s f deb g 6s..1913	M N	.....	105½	105¼	Feb'08	...	104½	105¼
U S Realty & I conv deb g 5s'24	J J	.....	88	88	88½	14	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J D	103	Sale	102½	103	39	102¼	103¾
U S Steel Corp—$ coup ..d1963	M N	103	Sale	102½	104	2065	102⅛	104½
S f 10-60 yr 5s. £ reg ..d1963	M N	.....	.....	103⅛	103¼	5	102	104½
Va-Car Chem coll tr 5s g...1912	A O	.....	.....	105½	Nov'08	...	.....	.....
1st 15-year 5s.....1923	J D	96½	Sale	95¾	96½	215	93¾	97½
Westinghouse E & M s f 5s '31	J J	92¾	Sale	92½	93¾	24	90¼	95
Miscellaneous								
Adams Ex col tr g 4s.....1948	M S	92¾	92⅞	92¾	92¾	6	92	93½
B'kl'n Ferry Co 1st cons g 5s'48	F A	.....	.....	41	Oct '06	...	.....	.....
Chic Jc & St Yard col g 5s.1915	J J	.....	.....	100	Jan '08	...	.....	.....
Det M & M ld gr incomes..1911	A O	.....	45	47	Apr '08	...	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M N	92	93	92⅜	Feb'09	...	92	93
Int Mercan Marine 4½s...1922	A O	71¾	Sale	71	72½	402	71	77
Int Navigation 1st s f 5s.1929	F A	.....	87	87½	87½	6	87	88⅛
Man Bch H & L gen g 4s..1940	M N	.....	.....	50	Feb'02	...	.....	.....
Newp Ne Ship & D D 5s d1990	J J	95	.....	96	Aug'08	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F A	92⅝	Sale	92½	92⅝	6	91½	93
Providence Sec deb 4s....1957	M N	.....	89	90	Jan '09	...	90	90
Provident Loan Soc 4½s.1921	M S	92	.....	95½	Dec'08	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J J	.....	.....	100½	Sep'05	...	.....	.....
S Yuba Wat Co con g 6s..1923	J J	.....	.....	112	J'ly'04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M S	.....	.....	113½	J'ly'00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	89⅛	Sale	89⅛	90	15	89	91

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday Feb. 20.		Monday Feb. 22	Tuesday Feb. 23.		Wednesday Feb. 24		Thursday Feb 25.		Friday Feb. 26.			Lowest	Highest	Lowest	Highest
											Railroads				
*185	190		*185	190	*185	190	Last Sale		187 Feb'09	----	Chicago City Ry 100	184 7/8 Jan 26	190 Feb 3	160 Jan	185 Dec
*3 1/2	4		*3 1/2	4	*3 1/2	4	Last Sale		3 1/4 Feb'09	----	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1 3/8 Feb	3 1/8 Aug
*12	14		*12	14	*12	14	Last Sale		12 7/8 Feb'09	----	Do pref 100	9 Jan 21	15 Jan 22	6 1/2 Dec	10 Aug
*112	113		*112	113	*112	113	Last Sale		112 Feb'09	----	Chic Rys part ctf "1"	112 Feb 1	115 3/4 Jan 6	84 3/4 June	119 Nov
*44	44 1/2		43	43	43	43 1/4	43 1/4	43 1/4	43 43	90	Chic Rys part ctf "2"	43 Feb 23	45 3/4 Jan 2	38 Oct	47 June
*28	30		*28	29	*28	29	*28 29		28 1/4 28 1/2	20	Chic Rys part ctf "3"	27 7/8 Jan 12	30 Jan 29	20 Nov	28 Dec
*12	12 1/2		*12	12 1/2	*12	12 1/2	Last Sale		12 1/2 Feb'09	----	Chic Rys part ctf "4"	12 1/2 Feb 19	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
26	26		*25 3/4	26 1/4	*25 3/4	26 1/4	*25 26		25 26	30	Chicago Subway 100	25 Feb 26	29 1/4 Jan 2	15 Feb	30 1/2 Dec
----	----		----	----	----	----	Last Sale		7 Dec'08	----	Chic Union Traction 100	----	----	2 1/2 Mch	7 Dec
----	----		----	----	----	----	Last Sale		18 July'07	----	Do pref 100	----	----	----	----
*35	37		*35	37	35	35	*34	36	35 5/8 38	163	Kans City Ry & Lt 100	35 Feb 24	39 3/4 Jan 21	30 Oct	47 3/4 Nov
*79	80		*79	80	*79	80	Last Sale		79 1/2 Feb'09	----	Do pref 100	79 Jan 8	80 Jan 4	68 Sep	86 1/2 Nov
*15	17		*15	17	*15	17	Last Sale		17 Jan'09	----	Metropol W S Elev 100	17 Jan 4	17 Jan 4	12 1/4 Nov	19 Jan
*46	50		*46	50	*46	50	Last Sale		49 Feb'09	----	Do pref 100	47 Jan 14	50 Jan 19	42 Jan	54 May
----	----		----	----	----	----	Last Sale		46 1/2 May'08	----	North Chicago Street 100	----	----	44 May	47 May
*20	22 1/2		*20	22 1/2	*20	22 1/2	Last Sale		22 3/4 Feb'09	----	Northwestern Elev 100	21 Jan 6	23 Jan 21	13 3/4 Aug	22 Dec
*63	65		*63	65	*63	65	Last Sale		65 Feb'09	----	Do pref 100	63 Jan 6	65 Jan 26	48 Aug	62 1/2 Dec
*48	52		51 1/4	51 1/4	52	52	*52	54	*52 53	185	South Side Elevated 100	50 Jan 25	56 Jan 12	42 Aug	71 Jan
30 3/8	30 5/8		30 3/8	30 5/8	30 3/8	30 3/8	30	30 1/2	30 30 1/8	375	Streets W Stable C L 100	29 7/8 Jan 20	30 7/8 Feb 18	26 1/2 Apr	34 Nov
*96 1/2	98		*96 1/2	98	*96 1/2	98	Last Sale		97 Feb'09	----	Do pref 100	97 Feb 15	98 1/2 Jan 5	85 Apr	103 June
----	----		----	----	----	----	Last Sale		28 June'08	----	West Chicago Street 100	----	----	25 Apr	31 May
											Miscellaneous				
8 1/8	8 1/8		8	8	8	8	8	8	8 8	385	American Can 100	7 7/8 Jan 30	9 1/4 Jan 2	4 Feb	10 3/8 Nov
75	75 1/2		72 3/4	75	72 1/8	72 3/8	72	72 3/4	72 74	747	Do pref 100	71 3/4 Jan 6	77 Feb 2	41 1/2 Jan	76 7/8 Dec
*202	210		*202	210	202	202	*202	205	*202 205	2	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
*123 1/2	126		128	128	*124	128	*125	130	*125 130	25	Do pref 100	128 Jan 20	128 Jan 20	116 Apr	128 1/4 Nov
*57	58		*57	58	57	57	*56	57	*55 57	100	Amer Shipbuilding 100	57 Feb 24	59 Jan 6	37 Mch	63 Nov
*103	105		*103	105	101	101	*104	107	*104 107	1	Do pref 100	101 Feb 24	105 Jan 7	91 Jan	104 Nov
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*1 4	1 2		*1 4	1 2	*1 4	1 2	Last Sale		1 2 Jan'09	----	Booth (A) & Co 100	1 2 Jan 21	1 Jan 2	7 8 Dec	30 Jan
1	1		1	1	1	1	1	1	1 1	1,046	Do pref 100	3 4 Feb 9	5 Jan 5	3 Dec	100 May
*51 1/2	52		*51 1/2	52	51 1/2	53	*51	53	*51 53	38	Cal & Chic Canal & D 100	51 1/4 Jan 8	56 Jan 26	40 Feb	57 1/4 Dec
----	----		----	----	----	----	Last Sale		147 May'08	----	Central Trust Bank 100	----	----	147 May	147 May
*1	1 1/8		*1	1 1/8	*1	1 1/8	Last Sale		1 Dec'08	----	Chic Brew'g & Malt'g ---	----	----	1 Oct	1 1/8 Aug
*3	4		*3	4	*3	4	Last Sale		2 Dec'08	----	Do pref ----	----	----	2 Nov	4 Apr
*24 1/2	25 1/2		*24	25	*23	24	Last Sale		25 Feb'09	----	Chic Pneumatic Tool 100	25 Feb 18	27 3/8 Jan 4	20 Dec	30 1/2 Aug
*131	132		130	131 3/4	130	130 1/2	130	130	129 130	177	Chicago Telephone 100	127 Jan 4	131 3/4 Feb 23	106 Jan	153 Sep
----	----		----	----	----	----	Last Sale		2 1/4 Mch'08	----	Do rights ----	----	----	3/4 Feb	2 3/4 Feb
*120	121		118	120 1/4	*117	118	118	118	118 1/2 118 1/2	120	Chic Title & Trust 100	117 Jan 18	121 Feb 15	100 Jan	116 Dec
108 1/2	108 1/2		108	108 1/4	108	108 1/4	*108	108 1/2	108 1/4 108 1/4	736	Commonw'th-Edison 100	107 Jan 21	108 3/4 Feb 16	80 Jan	110 Oct
18 1/2	18 1/2		*18 1/2	19	*18 1/2	19	17 1/8	17 1/2	17 1/4 17 1/4	400	Corn Prod Ref Co Com	17 1/8 Feb 25	20 3/8 Jan 27	----	----
*75	76		*75	76	73 1/2	73 1/2	73 3/4	73 3/4	---- ----	50	Do Do Pref	73 1/2 Feb 24	76 3/8 Jan 27	----	----
*123	123 1/2		123	123 1/2	122 1/4	123	122 3/4	123	120 1/2 120 7/8	415	Diamond Match 100	117 Jan 9	124 1/4 Feb 10	113 Jan	137 Aug
*40	40 1/8		40	40	40	40	*40	40 1/4	*40 41	235	Illinois Brick 100	38 Jan 26	41 Jan 4	30 Jan	42 1/2 Dec
*43	45		*43	45	*43	45	Last Sale		44 Feb'09	----	Masonic Temple ----	43 Jan 5	45 Feb 8	38 June	46 July
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----	----		----	----	----	----	Last Sale		20 July 08	----	Do pref ----	----	----	----	----
*102	103		101	101	100	100	100 1/2	100 3/8	100 100 1/2	210	National Biscuit 100	97 7/8 Jan 2	109 Jan 16	19 June	20 July
119	119 1/4		*118 1/2	120	119	119 1/2	*119	119 1/2	119 1/8 119 1/8	71	Do pref 100	118 1/4 Feb 15	120 1/2 Feb 6	70 Jan	97 Dec
*85	86 1/2		86 1/2	86 1/2	85	85	*85	86 1/2	86 86	245	National Carbon 100	82 Jan 14	86 1/2 Feb 23	101 3/4 Jan	120 Aug
*118 3/4	120		*118 3/4	120	*118 3/4	120	119	119	*119 121	50	Do pref 100	110 Jan 15	119 Feb 19	51 Mch	87 Dec
111 1/2	111 7/8		110	111 3/8	110 1/4	111 1/4	110	110 1/2	110 1/2 110 3/4	1,498	People's Gas L & Coke 100	102 Jan 5	114 1/2 Feb 15	80 1/2 Jan	106 Dec
64	64 1/4		64 1/2	66	67 1/2	70 1/2	70	71 1/2	68 1/8 70	3,067	Sears-Roebuck com 100	55 Jan 5	71 1/2 Feb 25	24 Jan	56 Dec
110	110 3/4		110 1/8	110 3/4	110 1/2	110 3/4	110 1/2	110 1/2	110 110 1/2	612	Do pref 100	101 Jan 5	112 Feb 1	72 Jan	102 Dec
102 1/4	102 3/8		101 3/4	102 1/8	101 3/4	102	101 3/4	102	101 3/4 101 7/8	1,956	Swift & Co 100	100 1/2 Jan 9	102 3/4 Feb 9	88 1/2 Jan	105 3/4 Sep
----	----		----	----	----	----	Last Sale		7 Feb'09	----	Do rights ----	6 Feb 5	20 Jan 18	----	----
*130	131		*130	131	127 1/2	128	*127	130	127 1/2 127 1/2	115	The Quaker Oats Co 100	119 Jan 5	130 Jan 30	114 3/4 Jan	134 Jan
100	100 1/4		100	100	100	100 1/2	*100	100 1/4	100 1/8 100 1/4	169	Do pref 100	98 1/2 Jan 2	101 3/4 Feb 16	87 Jan	100 July
5 8	7 8		5 8	5 8	3 4	7 8	*3 4	1	7 8 7 8	701	Unit Box Bd & P Co 100	5 8 Feb 19	1 1/8 Jan 4	1 4 J'ly	1 3/4 Jan
4 1/2	4 7/8		4 3/4	4 3/4	4 3/4	4 3/4	*4 1/2	5	4 5/8 4 7/8	491	Do pref 100	4 1/2 Jan 19	9 1/2 Jan 4	1 1/2 J'ly	12 Jan
----	----		----	----	----	----	Last Sale		15 Feb'09	----	Western Stone 100	15 Feb 16	15 Feb 16	11 3/4 Oct	17 Apr

WASHINGTON'S BIRTHDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb. 26.	Interest Period	Price Friday Feb. 26		Week's Range or Last Sale		Bds Sold	Range for Year 1909	
		Bid	Ask	Low	High	No	Low	High
Amer Strawb'd 1st 6s 1911	J - J	19 3/8 1/2	----	100 Mch'07		----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	101 1/4 Feb'09		----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100 May'07		----	----	----
Chicago City Ry 5s 1927	F - A	104 3/8	104 3/4	104 1/2	104 1/2	2	104 1/4	105
Chic Consol Br & Mlt 6s	J - J	----	----	103 Apr'04		----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	55 Aug'07		----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4 Jan'06		----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87 Feb'06		----	----	----
Chic Pneum Tool—								
1st 5s a1921	J - J	70	74	73 1/2 Feb'09		----	72	74
Chic Ry 5s 1927	F - A	102 1/4	Sale	102 1/4	102 5/8	22	101 1/2	102 3/4
Chic Rys 4-5s series "A"	-----	94 7/8	95 1/4	94 7/8	95	37	93 1/2	95 3/8
Chic Rys 4-5s series "B"	-----	89 1/4	Sale	88 7/8	89 1/4	1 4	84 3/4	89 1/4
Chic Rys 4-5s series "C"	-----	90	Sale	89 1/4	90	133	89	90
Chic Rys coll 5s 1913	-----	102 3/8	Sale	102 1/4	102 3/8	17	101 1/8	102 3/8
Chic Ry: Fund 6s 1913	-----	102 1/8	102 1/2	102 1/8	102 3/8	12	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s	-- --	----	----	102 Feb'09		----	102	102 1/2
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2 Aug'08		----	----	----
Collat Trust g 5s 1913	M - S	----	----	66 1/2 J'ly'08		----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100 3/4	----	100 June'08		----	----	----
1st g 5s July 1926	A - O	101 1/8	----	101 1/8	101 1/8	4	101	101 1/4
Debenture 5s 1926	M - S	101 5/8	102	101 3/8 Feb'09		----	101	102 1/4
Commonw Elect 5s b1943	M - S	105 1/8	Sale	103	103 1/8	37	102 3/4	103 5/8
Illinois Tunnel 5s 1928	J - D	----	----	80 Dec'08		----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96 Oct'08		----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	96	----	96	96	2	95	96
Lake St El—1st 5s 1928	J - J	83	90	85	85	3	73	85
Income 5s 1925	Feb	----	----	16 May'05		----	----	----
Metr W Side El—								
1st 4s 1938	F - A	84 3/8	84 5/8	84 1/2	84 7/8	4	83	85
Extension g 4s 1938	J - J	83	83 1/4	83 1/4 Feb'09		----	82 1/2	83 1/2
North Chic St 1st 5s 1909	J - J	----	----	90 Dec'06		----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4 1/2s 1931	A - O	----	----	79 Aug'06		----	----	----
No Chic City Ry 4 1/2s 1927	M - N	----	----	75 Feb'07		----	----	----
North West El 1st 4s 1911	M - S	94 1/4	Sale	94 1/4	94 1/2	17	92 1/4	95
Ogden Gas 5s 1945	M - N	94	95	95	95	16	93	95
Pearsons-Taft 5s 1916	J - D	99 1/2	----	100 1/4 Feb'09		----	100 1/4	100 1/4
4.40s	M - S	96 1/2	----	97 Feb'09		----	96 3/4	97 5/8
4.60s Series E	M - N	99	----	99 3/4	99 3/4	1	99 3/4	99 3/4
4.80s Series F	M - N	99 1/2	----	100 1/8	100 1/8	2	100 1/8	100 1/8
Peo Gas L & C 1st 6s 1943	A - O	120	121	120 Jan'09		----	120	120
Refunding g 5s 1947	M - S	103 1/2	Sale	102 3/8	103 1/8	11	103	104
Chic Gas L & C 1st 5s 1937	J - J	104	104 3/8	104	Feb'09	----	104	104 3/8
Consum Gas 1st 5s 1936	J - D	‡102	Sale	102	102	4	102	102
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100	Sep'08	----	----	----
South Side Elev 4 1/2s 1924	J - J	95	95 1/2	95 1/4	95 1/4	10	94 1/2	95 3/8
Swift & Co 1st g 5s 1914	J - J	101 1/2	Sale	101 1/8	101 1/2	6	100 1/2	101 1/2
Union El (Loop) 5s 1945	A - O	----	95	95	Feb'09	----	92	95
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s 1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s 1909	F - A	----	----	68 1/2	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts 1936	M - N	----	----	80 1/4	Jne'08	----	----	----
Wes Div City Ry 4 1/2s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85 1/2	July'08	----	----	----

Note—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,265,235	8	8	Q-M	Dec '08. 2
Calumet National	100,000	34,125	6	6	An	Dec '08. 6
Chicago City	500,000	177,183	10	10	J-J	Dec '08. 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Jan '09. 3
Continental National	4,000,000	3,710,939	8	8	Q-J	Jan 09. 2
Cook Co State Savings	50,000	4,833	6	6	Q-M	Dec '08. 1 1/2
Corn Exchange National	1,000,000	5,068,46	12	12	Q-J	Jan '09. 3
zDrexel State	200,000	53,703	6	6	Q-J	Jan '09. 1 1/2
Drovers Dep National	600,000	392,91	8	9 1/2	Q-J	Jan '09. 2 1/2
Englewood State	200,000	31,160	6	6	Q-J	Jan '09. 1 1/2
First National	8,000,000	8,053,837	12	12	Q-M	Dec 31 '08. 3
First Nat Englewood	150,000	168,320	10	10	Q-M	Dec '08. 2 1/2
Foreman Bros B'k'g Co	1,000,000	515,764	Priv	ate Ba	nk	---- ----
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Jan '09. 2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09. 2 1/2
Hibernian B'k'g Assn	1,500,000	846,632	8	8	Q-J	Jan '09. 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09. 5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Dec '08. 4 1/2
Monroe National	300,000	61,578	4	4	Q-F	Feb '09. 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Jan '09. 2
National City	1,500,000	491,825	----	3	Q-J	Jan '09. 1 1/2
National Produce	250,000	62,753	Began	busine	ss	Aug 26 1907
North Avenue State	200,000	65,891	----	2 1/2	Q-J	Jan '09. 1 1/4
North Side State Savings	50,000	10,570	6	6	Q-J	Jan '09. 1 1/2
xOakland National	100,000	(x)	6	6	Q-J	Jan '09. 1 1/2
Prairie National	250,000	68,859	----	----	----	---- ----
Prairie State	500,000	40,752	8	8	Q-M	Jan '09. 2
Railway Exchange	250,000	7,548	4	2	----	Jan '08. 2
Security	300,000	131,978	Organ	lzed	Oct	12 1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Jan '09. 1 1/2
State Bank of Chicago	1,000,000	1,354,095	9+1	11	Q-J	Jan '09. 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08. 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08. 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Jan '09. 1 1/2
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Dec '08. 2
Central Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Jan '09. 1 3/4
Chicago Sav Bk & Tr	n500,000	105,751	----	1 1/2	Q-J	Jan '09. 1 1/2
Chicago Title & Trust	5,000,000	$1,208,619	6	6	Q-J	Jan '09. 1 1/2
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08. 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Jan '09. 2 1/2
Drovers Trust & Savings	200,000	92,969	6	7 1/2	Q-J	Jan '09. 2
Farwell Trust Co	1,500,000	177,308	Organ	lzed	Apr	13 1907
First Trust & Savings	2,000,000	2,330,449	----	----	----	---- ----
Guarantee Trust & Sav	200,000	1,092	Incorp	orated	1908	V. 87, p. 1138
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Jan '09. 2
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	q	Feb '09. 1
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Jan '09. 1 1/2
Lake View Trust & Savgs	200,000	31,619	2	4 1/2	Q-J	Jan '09. 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Jan '09. 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Dec '08. 1 1/2
Northern Trust Co	1,500,000	2,045,079	8	8	Q-J	Jan '09. 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09. 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09. 4
Pullman Trust & Savings	k500,000	163,094	k8	8	Q-J	Jan '09. 2
Royal Trust Co	500,000	352,422	8	8	Q-F	Feb '09. 2
Stockmen's Trust & Sav	200,000	21,002	6	5	J-J	Jan '09. 2 1/2
Union Trust Co	1,000,000	1,132,907	----	8	Q-M	Dec '08. 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Jan '09. 1 1/2
West Side Tr & Sav Bank	200,000	50,872	Began	busine	ss	Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	31,978	6	6	Q-J	Jan '09. 1 1/2

* Bid and asked prices; no sales were made on this day. ‖ Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. † As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in Feb. 1909 under name of Drexel State Bank.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Feb 26 1909.	Stock. Shares	Stock. Par value.	Railroad, &c., Bonds	State Bonds	U. S Bonds.
Saturday	518,123	$48,116,450	$3,986,000	$12,000	------
Monday	------	------HOLI	DAY ------	------	------
Tuesday	1,950,783	142,921,350	7,068,000	342,000	------
Wednesday	1,192,709	109,742,900	5,456,000	274,000	------
Thursday	966,779	87,531,025	4,710,000	115,500	------
Friday	591,080	53 690,250	4,244,500	220,000	$1,000
Total	4,830,577	$442,001,975	$25,464,500	$963,500	$1,000

Sales of New York Stock Exchange	Week ending Feb. 26. 1909.	Week ending Feb. 26. 1908.	Jan 1 to Feb 26. 1909.	Jan 1 to Feb 26. 1908.
Stocks—No. shares	4,830,577	1,400,386	29,157,374	26,211,505
Par value	$442,001,975	$121,076,600	$2,811,746,775	$2,210,379,100
Bank shares, par	$500	------	$10,000	$20,000
Bonds.				
Government bonds	$1,000	$16,200	$120,000	$113,200
State bonds	963,500	4,237,500	7,988,600	21,173,500
RR. and misc. bonds	25,464,500	8,133,000	238,976,500	125,190,400
Total bonds	$26,429,000	$12,386,700	$247,085,100	$146,477,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Feb. 26 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	18,745	11,311	$108,000	15,030	11,491	$6,300
Monday	------	------	----HOLI	DAY ---	------	------
Tuesday	59,514	26,383	168,000	40,623	24,760	37,700
Wednesday	51,955	33,190	146,000	28,483	16,512	61,100
Thursday	59,400	36,378	172,000	22,460	17,110	39,418
Friday	30,898	24,846	155,000	14,506	11,665	15,140
Total	220,512	131,055	$749,000	121,162	81,538	$159,658

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	f 65	75
e B'y & 7th Ave stk 100	130	54
e 2d mtge 5s 1914 J-J	f100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	99	104
e Cent'l Crosst'n stk 100	----	120
e 1st mtge 6s 1922 M-N	f 95	10
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	70	90
Col & 9th Ave 5s *See* Stoc	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	f 90	96
e Scrip 5s 1914 F-A	f 45	50
Eighth Avenue stock 100	230	280
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	95	99
2d income 6s 1915 J-J	f 50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	35	60
e 1st mtge 5s 1909 M-N	90	100
Consol 5s 1948 F-A	78	80
e Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	80	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	f 25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s '43 J-J	70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	100
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	190	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	78	82
Brk C & N 5s 1939 J-J	93	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	90	----
1st 4s 1951—*See* Stock	Exc	list
N W'hg&Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922 J-J	107	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	108
Deb 6s 1917 A-O	106	107½
Columbus (O) St Ry 100	90	98
Preferred 100	----	104¼
Colum Ry con 5s—*See* Ph	ila Rs.	
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com 100	74	77
e Preferred 100	82½	87½
Grand Rap ds Ry 100	----	59
Preferred 100	80	88
e Louisv St 5s 1930 J&J	108	108½
Lynn & Bos 1st 5s '24 J-J	105	107
e New Orl Rys & Lgt 100	39	----
e Preferred 100	42	43¾
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	95	100
Tr ctfs 2 % to 6 % perpe	79	80
Coll 5s g notes '09 M-N	100	100¼
North Jersey St Ry 100	35	40
1st 4s 1948 M-N	77	----
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	100½	101½
New'kPasRy 5s '30 J-J	108	110
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	75	76
So J Gas El & Trac 100	118	120
Gu g 5s 1953 M-S	98	99
No Hud Co Ry6s'14 J-J	107	108
5s 1928 J-J	106	08
Ext 5s 1924 M-N	102	103
Pat City con 6s '31 J-D	121	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M&S	102	105
Trent P & H 5s 1943 J-D	98	102
United Rys of St L—		
Com vot tr ctfs 100	21	22
e Preferred 100	63	63½
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	41½	42½
Preferred 100	88	89
4s 1951 J-D	f 88⅛	88½
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	100	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	120	130
New Amsterdam Gas—		
1st consol 5s 1948 J-J	f 99	101
NY&ERGas 1st 5s'44 J-J	104	107
Consol 5s 1945 J-J	95	105
N Y & Richmond Gas 100	36	41
Nor Un 1st 5s 1927 M-N	96	101
e Standard Gas com 100	f ----	80
e Preferred 100	f 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*23	25
Preferred 50	*41½	43
Amer Light & Tract 100	132	135
Preferred 100	100½	101½
Col tr g 6% notes A-O	132	----
Bay State Gas 50	*1¼	15/16
Binghi't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	95	98
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	105	----
Denver Gas & E co 100	104	106
Gen g 5s 1949 op M N	91	93
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	125	127
Gas & El Bergen Co 100	62	64
e Gr Rap G 1st 5s 15 F-A	100	102
Hudson Co Gas 100	114	117
Indiana Lighting Co	21	23
4s 1958 op F-A	63	65
Indianapolis Gas 50	20	45
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	----	----
e Laclede Gas 100	90	92
c Preferred 100	----	95
Madison Gas 6s 1926 A-O	105½	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	95	96
e Con g 5s 1948 J-D	107	108
No Hudson L H & Pow—		
5s 1938 A-O	98	----
Pat & Pas Gas & Elec 100	83	87
e Con g 5s 1949 M S	103	----
St Joseph Gas 5s 1937 J-J	94	97
Telegr & Telephone		
e Amer Teleg & Cable 100	76	80
Central & So Amer 100	107	111
Comm'l Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	40	48
e Gold & Stock Teleg 100	105	112
e N Y & N J Teleph 100	114¼	115½
e Northwestern Teleg 50	108	112
Pacific & A antic 25	55	65
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L&PCo 100	122	124
Narragan(Prov) El Co 50	85	86½
N Y&Q El L &PowCo 100	37	43
Preferred 100	65	75
United Elec of N J 100	60	65
1st *s* 4s 1949 J-J	73½	74½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	f 60	70
N Y & Hob 5s May 46 J-D	94	95
Hob Fy 1st 5s 1946 M-N	105	107
N Y & N J 5s 1946 J-J	90	95
10th & 23d Sts Ferry 100	55	65
1st mtge 5s 1919 J-J	55	65
e Union Ferry stock 100	23	25
*e*1st 5s 1920 M-S	90	92
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅛	98⅝
Ser B 4s Mch 15 '12 M S	97	97½
Amer Light & Tr 6s—*See*	G	
Am Tel & Tel g 5s 10 J-J	101⅜	101⅜
Atlan Coast L 5s '10 M-S	101⅛	101⅜
Ches & Ohio 6s Jl 1 10 J-J	102⅛	103⅛
Chic & Alton 5s 1913 J-J	100⅛	100⅜
Chic R I & Pac 6s '09 A-O	100⅛	100¾
Cin Ham & D 4½s '08 M-S	f ----	----
C C C & St L 5s, June '11	101⅜	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	----	103½
5s Mch 1910 M-S	100⅝	100⅝
K C Ry & Light 6s '12 M S	99	99½
Kan C So g 5s Apr '12 J-J	100	100½
Lack Steel 5s g 1910 M-S	98	98¾
New 1-yr 5s Mch 1 '10	99	99½
Lake Sh & M So 5s'10 F-A	101⅛	101⅜
Lou & Nash g 5s '10 M-S	101⅛	101⅜
Mex Cent 5s July 1 '11	100	100
Mich Cent 5s 1910 F-A	101⅛	101⅜
Minn & St L g 5s '11 F-A	98⅝	99⅛
Missouri Pacific—		
6s Feb10'1 conv cp F-A	102	106
NatofMex 5s ext to'09 A-O	100	100½
N Y Cent 5s 1910 F-A	101⅛	101⅜
N Y C Lines Eqp 5s '10-'27	64-3%	3-1%
N Y N H & H 5s '10-12	100¾	102½
Norf & West 5s 1910 M-N	101⅜	102
Pa RR 5s Mch 15 '10 M-S	101¼	101⅛
Public Service Corp 5s—	*See S*	tk Ex-
St L M S'east 4½s '09 J-D	100⅛	100⅜
St L & San Fr g 5s '11 J&J	97½	9-½
4½% g notes '12 op F&A	93	96
South'n coll tr 5s '09 A-O	100	100⅜
South Ry g 5s 1910 F-A	9 3/4	9⅞
Southern Ry 6s 1911 M-N	99½	100
Tidewater 6s, 1913, guar	102¾	103¼
U S Rubber g 5s '09 M-S	100	100¼
Wabash 5s, May 10 1909	100	100
Westingh El&M 6s 1910	100½	101¼
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1/2	1/2
Undeposited stock	1/4	1/4
Prior lien g 4½s '30 M&S	f 80	95
Con mtg g 5s 1930 J&J	f 48	55
Income 5s, July 1930	f ----	5
Chic Subway 100	23	26
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w i) J-J	92¼	92¾
Gen M 4s 1957 (w i) A-O	83	85
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	----	91
Seaboard Company—		
1st preferred 100	----	50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	95¾	96¼
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93⅜	93¾
Ahmeek Mining 25	150	160
Alliance Realty 100	110	114
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	113	116
American Chicle com 100	191	194
Preferred 100	98	102
Am Graphophone com 100	----	10
Preferred 100	30	45
Amer Hardware 100	125	130
Am Malting 6s 1914 J-D	100	103
Amer Press Assoc'n 100	99½	100
Am Soda Fount com 100	----	1/4
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new 100	35	38
6s 1935 A&O	95	100
Deb 4s 1923 F&A	61	63½
American Surety 50	200	----
American Thread pref 5	*4	----
Am Tobacco Co com 100	325	335
Amer Typefders com 100	36	40
Preferred 100	94	95
Amer Writing Paper 100	2	2
Preferred 100	15	17
1st s f g 5s 19 op'09 J-J	81	83
AtlGf&Wind SS Lines 100	5¾	6½
Preferred 100	17	20
Col tr g 5s 1959 J-J	f 58	61
Barney & Smith Car 100	30	----
Preferred 100	----	85
Bethl m Steel Corp—*See S*	tk Ex	list
Bliss Company com 50	110	115
Preferred 50	120	125
Bond & Mtge Guar 100	375	380
Borden's Cond Milk 100	128	133
Preferred 100	105	107
British Col Copper 5	*6¾	7
Butte Coalition Mining 15	*21¾	22¼
Casein Co of Am com 100	2¼	3
Preferred 100	60	75
Casualty Co of Amer 100	135	----
Celluloid Co 100	127	130
Cent Fireworks com 100	6	9
Preferred 100	60	70
Central Foundry 100	2½	3½
Preferred 100	17	18½
Deb 6s 1919 op '01 M-N	74	76
Century Realty 100	----	----
Chesebrough Mfg Co 100	500	600
City Investing Co 100	60	65
e Claflin (H B), com 100	100	105
*e*1st preferred 100	91	95
*e*2d preferred 100	92	97½

Industrial and Miscel.	Bid	Ask
Col & Hock Coal & I pf 100	n55	75
1st g 5s 1917 J-J	79	83½
Col tr 6s Oct 1956 J-J	95	100½
Consol Car Heating 100	----	20
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 10	5	----
Preferred 100	6	7½
Debenture 4s 1951 A&O	f 38	42
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 16½	17½
Corn Prod Ref *See* Stock		
Crucible Steel 100	7	8
e Preferred 100	56⅛	57
Cumberland Ely Copper	7½	7⅝
Diamond Match Co 100	122	124
Dominion Copper 1	1/8	3/16
Douglas Copper	*2 9/16	2¾
Econ'y Lt & P (Jol et, Ill		
1st M s f g 5s 1956 J-J	93	96
Electric Boat 100	22	25
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	7	12
Preferred 100	47	52
Federal Sugar of N Y *See*	Stock	List
General Chemical 100	65¼	75
e Preferred 100	100½	101½
Goldfield Consol Mines 10	*7⅛	8¼
Gold Hill Copper 1	¾	⅞
Greene Cananea 20	9	9⅛
Guggenheim Explor'n 10	168	172
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	88	91
Hall Signal Co 100	32	37
Havana Tobacco Co 100	7	9
Preferred 100	18	30
1st g 5s June 1 22 J-J	----	$ 011½
Hecker-Jones-Jewell Mil		
1st 6s 1922 M-S	102	107
Her'g-Hall-Mar, new 10	35	45
Hoboken Land & Imp 10	----	----
*e*5s 1910 M-N	f100	----
Houston Oil 100	7	9
Preferred 100	30	45
Hudson Realty 100	90	110
Ingersoll-Rand com 100	60	----
*e*Preferred 100	92	100
Internat'l Bank'g Co 10	9⅝	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	102	07
Preferred 100	84	87
1st g 5s 1932 A&O	84	86
International Salt 10	13	16
1st g 5s, 1951 A-O	f 50	55
Internat'l Silver 100	8	12
Preferred 100	72	75
1st 6s 1948 J-J	108	111
Lackawanna Steel 100	35	40
Lanston Monotype 20	123¼	127⅛
Lawyers' Mtge Co 100	258	265
Leh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	97	102
Lorillard (P) pref 100	n125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	80	100
Manhat Beach Co 100	5½	10
Manhattan Transit 20	*13¼	14
Mitchell Mining 1	* ----	----
Monongahela R Coal 50	----	43¼
Preferred 50	*25	----
Mortgage Bond Co 100	107½	112½
Nat Bank of Cuba 100	100	105
National Surety 100	235	300
Nevada Cons'd Copper	16⅝	17
Nev-Utah Min & Sm 10	*2¾	2⅞
*e*New Central Coal 20	40	55
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f100	----
*e*New York Dock 100	32	35
*e*Preferred 100	78	80
N Y Mtge & Securty 100	90	200
N Y Transportation 20	*33½	43¼
Niles-Bem-Pond com 100	100	103
Nipissing Mines 5	*9 3/8	9½
*e*Ontario Silver 100	4	4½
Otis Elevator com 100	49	51
Preferred 100	95	97
Pittsburgh Brewing 50	*17	17⅜
Preferred 50	* ----	38
Pittsburgh Coal *See* Stk	Exc	list
Pope Mfg Co com (new) 100	14	17
Preferred (new) 100	50	60
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	155	160
Preferred 100	95	108
Safety Car Heat & Lt 100	125	127
Seneca Mining 20	----	105
Singer Mfg Co 100	475	490
Standard Cordage 100	¾	1¼
1st M g 5s '31 red A-O	f 22	24
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	16	18
Preferred 100	50	52
1st 5s 1930 M-N	83	86
Standard Oil of N J 100	635	645
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----S	101½
*e*Texas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	143	155
Tonopah Min (Nevada) 1	*6	6¼
Trenton Potteries com 100	3	7
Preferred, new 100	50	60
Trow Directory 100	$ 20	35
Union Typewriter com 100	55	60
1st preferred 100	111	113
2d preferred 100	110	111
United Bk Note Corp 50	*56	59
Preferred 50	*53	55
*e*United Cigar Mfg. pf 100	100½	103
United Copper 100	11⅛	11½
Preferred 100	32	40
U S Casualty 100	----	100
U S Envelope com 100	30	50
*e*Preferred 100	102	106
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	113¾	115
Coll tr s f 5s '51 not opt	113¾	115
U S Tit Gu & Indem 100	65	70
*e*Utah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	140	----
Western Ice 100	----	----
Westingh Air Brake 50	*105	----
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	107	108½

* Per share. *a* Ex-rights. *b* Basis. *c* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICE—NOT PER CENTUM PRICE						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range in 1909		Range since January 1 1909	
Saturday Feb 20	Monday Feb 22	Tuesday Feb 23	Wednesday Feb 24	Thursday Feb 25	Friday Feb 26			Lowest	Highest	Lowest	Highest
							Railroads				
101½ 102⅛		98¾ 101⅛	99 99	100¼ 101¼	101½ 101½	943	Atch Top & Santa Fe_100	98 Jan 13	103½ Feb 1	67⅞ Feb	101¼ Dec
*101½ 102½		*101½ 102½	*101⅞ 102⅞	*101½ 102½	102¼ 102¼	10	Do pref_____100	100¾ Jan 15	102¼ Feb 26	82½ Mch	104¼ Dec
*236 237		235¼ 236½	236½ 236½	236 237	*235 237	125	Boston & Albany____100	225 Jan 4	237 Jan 15	181½ Jan	230 Dec
128 128½		128½ 129	128½ 129	128 129	128 128¼	574	Boston Elevated____100	124¼ Jan 7	130 Jan 21	121½ Dec	140 Jan
---- ----		232 232½	*---- 232½	232 232	232 232	51	Boston & Lowell____100	224 Jan 12	234 Jan 20	200¼ Feb	228 Dec
*---- 139		132½ 136	135 135	*135 136	135¼ 136	226	Boston & Maine____100	132½ Jan 2	140 Jan 15	114 Oct	140 Jan
---- ----		*---- 158	---- ----	---- ----	151 152	12	Do pref_____100	151 Feb 26	152 Feb 27	136 Feb	156 Jan
*300 ----		*---- 300	*---- 300	*---- 300	300 300	5	Boston & Providence_100	300 Jan 4	301 Jan 7	284 Jan	301 Nov
*---- 19		*---- 19	*---- 19	*Last Sale*	19½ Feb'09	----	Bost Suburban El Cos___	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
74 75		74 74	*73 75	*73 75	---- ----	275	Do pref_____	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*10 ----		*10 ----	*10 ----	*Last Sale*	13¾ Feb'09	----	Boston & Wor Elec Cos___	10½ Jan 8	14 Jan 22	8½ Nov	17 Jan
*55 56		*---- 54	*---- 54	*---- 54	54 54	5	Do pref_____	52 Jan 5	57 Jan 20	47½ Dec	60½ Jan
*---- 150		*---- 150	*---- 150	*Last Sale*	150 Feb'09	----	Chic June Ry & USY_100	143 Jan 25	150 Feb 1	126 Jan	151¼ Dec
---- ----		---- ----	---- ----	119 119	---- ----	15	Do pref_____100	118 Jan 27	120 Jan 8	102 Jan	120½ Dec
---- ----		---- ----	---- ----	*Last Sale*	170 Feb'09	----	Con & Mont. Class A___100	170 Jan 26	170 Jan 26	163 Dec	165 Mch
---- ----		---- ----	---- ----	*Last Sale*	139 Feb'09	----	Conn & Pass R v pref_100	139 Jan 2	139 Jan 2	133¼ Sep	138 Apr
---- ----		---- ----	---- ----	*Last Sale*	267 Jan 09	----	Connecticut River___100	267 Jan 15	267 Jan 15	244 Jan	263 Dec
135 135		135 135	135½ 135½	135 135	---- ----	77	Fitchburg, pref_____100	132 Jan 2	136 Feb	117 Jan	133 Nov
*---- 83		*81 82½	82 82	*80 81½	*80 81½	50	Ga Ry & Electric____100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
83 83		*82 85	*82 85	*82 85	*82 85	1	Do pref_____100	79 Jan 14	85 Feb 18	71 Oct	85 Dec
---- ----		---- ----	---- ----	*Last Sale*	195¼ Jan'09	----	Maine Central_____100	195¼ Jan 13	195¼ Jan 1	193 Nov	193 Nov
*14 14½		14 14	14 14	14 14	14 14	190	Mass Electric Cos____100	11½ Jan 12	15 Feb 15	8¼ Jan	13⅜ Nov
68 68		*---- 69	*67½ 69	68 68	68 68	40	Do pref_____100	58½ Jan 15	70 Feb 11	40 Jan	64 Nov
159 159¾		158¾ 159¼	158⅜ 159	158 158½	158 158½	451	N Y N H & Hartford_100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
---- ----		---- ----	---- ----	*Last Sale*	146 Feb'09	----	Northern N H_____100	146 Feb 4	146 Feb 4	140 Jne	145 Apr
---- ----		---- ----	---- ----	*Last Sale*	205 Oct'08	----	Norwich & Wor pref_100	----------	----------	200 Apr	205 Feb
199 199		198½ 198½	*198 198½	198½ 198½	198 198	72	Old Colony_____100	194 Jan 5	200⅛ Jan 8	175 Jan	196⅛ Dec
*---- 29		*25 29	*25 27	*Last Sale*	28 Feb'09	----	Rutland pref_____100	27 Jan 22	30 Jan 7	15 Jan	34 Dec
*91¾ ----		*91¾ ----	*91 92	*Last Sale*	92¼ Feb'09	----	Seattle Electric_____100	91 Jan 5	92½ Jan 11	70 Feb	95 Dec
100 100		99½ 99½	99½ 99½	99½ 100	*99½ 100	22	Do pref_____100	99½ Jan 30	101½ Jan 5	88⅜ Jan	102 Dec
177 178¼		173⅜ 176⅞	174⅜ 175⅛	173⅝ 174¾	x172⅞ 173⅝	4,644	Union Pacific_____100	x172⅞ Feb 26	183¾ Jan 2	110½ Mch	185⅝ Nov
*95½ 96½		*95¾ 96¾	*95⅛ 96⅛	*Last Sale*	95 Feb'09	----	Do pref_____100	94½ Feb 8	96¼ Jan 23	78¾ Apr	97⅝ Nov
---- ----		---- ----	---- ----	*Last Sale*	165 Jan'09	----	Vermont & Mass_____100	165 Jan 20	165 Jan 27	150 Jan	161 Nov
*94 95½		94 94	*---- 94	*93½ 94	94 94	23	West End St_____ 50	88 Jan 2	95 Feb 19	76 Jan	91½ Sep
*108½ 110		109½ 109½	109 110	109 109	103 109	175	Do pref_____ 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
---- ----		---- ----	---- ----	*Last Sale*	140 Sep'08	----	Worc Nash & Roch__100	----------	----------	138 J'ly	140 Mch
							Miscellaneous				
37½ 37½		35¼ 37½	35½ 36¾	35 35¾	35½ 35½	1,936	Amer Agricul Chem__100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
99 99		98 99⅞	97½ 98½	97 99	98 98	380	Do prel_____100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
9 9¼		8½ 9⅞	8¾ 9½	9¼ 9⅞	9¼ 9½	8,961	Amer Pneu Service___ 50	5⅜ Jan 26	9⅞ Feb 3	4 Feb	12 Dec
18¼ 18½		18 18⅞	17¼ 18⅜	18 18⅞	18½ 19¼	3,481	Do pref_____ 50	13 Jan 13	19¼ Feb 26	9½ Feb	23 Dec
130¾ 131		127½ 131	126⅛ 128¾	128 129	x126¼ 126¼	1,263	Amer Sugar Refin____100	126⅛ Feb 24	133¾ Jan 22	99¼ Jan	137⅝ Nov
129 129		129 129	128½ 129	129 129⅝	*127 128	246	Do pref_____100	127 Jan 5	130 Jan 5	106 Feb	132 Nov
128¼ 128⅞		126¾ 128	126⅝ 128	127½ 128¼	128⅛ 128⅜	7,902	Amer Telep & Teleg__100	125¼ Feb 1	129⅞ Feb 17	99 Jan	132½ Nov
29½ 30		*28 29	28½ 28⅝	28 28	27½ 27½	100	American Woolen____100	27½ Feb 4	30⅝ Jan 4	16 Jan	32⅜ Dec
96⅛ 96⅜		96 96½	95½ 96	95⅜ 96	95½ 96¼	854	Do pref_____100	93½ Jan 15	97½ Feb 18	77¾ Feb	96½ Nov
---- ----		---- ----	---- ----	4¼ 5	4½ 4½	515	Boston Land_____ 10	4 Jan 6	5 Feb 25	3 Jan	4½ Dec
*126 ----		*126 ----	127 127	127 127	127 127	71	Cumb Telep & Teleg_100	125 Jan 25	127½ Jan 8	96½ Jan	128 Nov
33 34⅛		30 31	31 31	31½ 31½	*31 32	575	Dominion Iron & Steel___	18½ Jan 11	38½ Feb 17	14⅜ Jan	21¼ Dec
8 8⅛		8⅛ 8¾	8 8	8½ 10	9 9¼	7,820	East Boston Land_____	7 Jan 4	10 Feb 25	4¼ Mch	8⅜ Nov
249½ 251		250 250½	250 250	250 250½	251 251	251	Edison Elec Illum___100	245 Jan 2	252 Jan 23	201 Mch	253 Nov
154½ 154½		152 152½	150⅜ 150½	152½ 153	153½ 153½	214	General Electric_____100	150⅜ Feb 24	159 Jan 2	111 Jan	162 Dec
65 65		64¼ 65	64⅛ 64½	64 64¼	65 65	2,379	MassachusettsGasCos 100	59 Jan 5	67 Feb 16	49 Mch	60 Dec
93½ 93½		92 93	92 92½	92 92	92 92	833	Do pref_____100	89 Jan 5	93⅞ Feb 18	77 Jan	90 Nov
*---- 218		210 210	215 215	*---- 212	208 208	49	Mergenthaler Lino___100	205 Jan 7	220 Feb 17	192 Apr	215 Nov
*2 2½		*2 2½	*2 2½	*Last Sale*	2 Feb'09	----	Mexican Telephone__ 10	2 Jan 5	2½ Feb 4	1 Mch	3 Oct
74 74½		74 74	*73 75	*72 74	73 73	27	N E Cotton Yarn____100	72 Jan 27	75 Feb 15	40 Mch	78 Nov
98 98		*98 99	98 98	98 98	97 97	144	Do pref_____100	93 Jan 2	99 Feb 10	75 Mch	93 Dec
131½ 132		132 132¾	132½ 133	133 133	132½ 133	447	N E Telephone_____100	126¼ Jan 5	133 Feb 24	105 Jan	128 Nov
*76 78½		*76¼ 78¼	*76½ 78½	*Last Sale*	77 Feb'09	----	Pacific Coast Power__100	75 Feb 6	78½ Feb 2	51½ J'ne	79 Dec
170½ 171		170 171	170 170	169⅝ 170	169½ 169½	411	Pullman Co_____100	168 Jan 30	172½ Jan 23	147 Jan	174½ Nov
*10 ----		10⅛ 10⅛	10¼ 10½	10 10	---- ----	145	Reece Button-Hole__ 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
102¼ 102½		101¾ 102⅜	101⅜ 102¼	101¾ 102¼	102 102	1,100	Swift & Co_____100	100 Jan 9	103 Feb 9	88½ Jan	108½ J'ly
*21½ 22½		*21½ 22½	*21½ 22½	*Last Sale*	22 Feb'09	----	Torrington, Class A__ 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
*25 25½		*25 25½	*25 25½	*Last Sale*	25¼ Feb'09	----	Do pref_____ 25	24¼ Jan 29	25¼ Feb 5	23 May	26½ Dec
---- ----		---- ----	---- ----	*Last Sale*	11½ Feb'09	----	Union Cop L'd & M'g_ 25	1 Jan 26	1¾ Jan 4	1¼ Mch	2½ Jan
127 127½		126¾ 127¼	125¾ 128	127 128	127½ 128	616	United Fruit_____100	126½ Jan 13	131 Jan 4	114½ Jan	148 J'ly
65¼ 65¾		64¾ 65½	64 64¾	64 64½	64½ 64⅞	5,005	Un Shoe Mach Corp__ 25	60 Jan 5	66⅛ Jan 14	38½ Jan	62⅜ Nov
29½ 29¾		29½ 29¾	29½ 29¾	29 29½	29½ 29½	665	Do pref_____ 25	28½ Jan 11	30 Feb 9	24⅞ Jan	30 Nov
46 48		42 45	41¾ 44⅛	42 43⅞	43⅛ 44	40,293	U S Steel Corp_____100	43¾ Feb 24	54⅞ Jan 15	26 Jan	58¾ Nov
109⅝ 111⅜		107 108½	107¼ 109	107⅞ 109¼	109⅛ 109¾	2,731	Do pref_____100	107 Feb 23	114⅞ Jan 15	87½ Jan	114 Nov
*7 8		*7 8	7 7	*7 8	7 7	45	West Telep & Teleg__100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
*---- 78		77 77	77 77	*---- 78	*---- 78	2	Do pref_____100	77 Feb 10	82 Jan 11	59 Jan	80¼ Dec
							Mining				
*7⅜ 8		7¾ 7⅞	7½ 7¾	7½ 7½	7½ 7½	1,754	Adventure Con_____ 25	7½ Feb 1	10¼ Jan 4	1½ Feb	12¼ Aug
42 43		41 42¼	39 41½	40½ 41	39 40	1,820	Allouez _____ 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
72⅝ 73½		68¾ 71⅞	68⅛ 70½	66⅛ 70¼	65 67⅛	71,929	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	88⅛ Nov
25½ 26¼		*---- 24½	24 25	23½ 24¼	---- ----	725	Am Zinc Lead & Sm__ 25	23½ Feb 4	27¾ Feb 9	20¾ Jan	30 J'ne
---- ----		---- ----	40 40	40 40	38⅛ 38⅛	55	Anaconda _____ 25	38⅛ Feb 26	48⅞ Jan 6	28 Feb	53 Nov
4 4		4 4	4¼ 4⅝	4½ 5⅛	4⅝ 5	10,709	Arcadian _____ 25	2½ Jan 30	5¼ Feb 25	3 Dec	6 Jan
33⅜ 34		32⅛ 33½	31 32½	30½ 31½	30 30¾	4,779	Arizona Commercial_ 25	30 Feb 26	38 Jan 2	14 Jan	40⅝ Dec
*.80 .99		*.80 .99	*.80 .99	*Last Sale*	1 Feb'09	----	Arnold _____ 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
16½ 16½		*15½ 16	15 15⅞	15 15½	15 15	1,935	Atlantic _____ 25	13¼ Feb 11	18 Jan 2	8 Apr	19½ Nov
*.45 .55		.45 .45	*.45 .50	*.45 .50	*.45 .50	100	Bonanza (Dev Co)___ 10	.45 Feb 16	.55 Jan 2	.25 Oct	.75 Nov
12¼ 12½		11½ 12¼	11¼ 11½	11⅜ 11⅜	11¼ 11⅜	3,292	BostonCon C&G (rcts) £1	11¼ Feb 24	17⅛ Jan 2	10¼ Apr	18⅛ Nov
18½ 18½		17¾ 18½	17½ 18⅛	17½ 18	17⅜ 17⅜	2,275	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
23 23¼		22⅜ 22¾	21⅜ 22½	21½ 22½	21⅜ 22	10,960	Butte Coalition_____ 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
100 101		98¼ 100½	98 101	98 101	98½ 99½	1,499	Calumet & Arizona__ 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
*635 644		625 630	620 625	615 620	585 620	227	Calumet & Hecla____ 25	585 Feb 26	680 Jan 4	r565 Mch	700 Jan
*32½ 33½		31½ 31½	30 30	30 30½	29 30	1,000	Centennial_____ 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
*.30 .34		.30 .30	*.30 .32	*.30 .32	.30 .30	400	Cons Mercur Gold____ 1	30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
72½ 73¾		71⅛ 72½	70½ 71¾	70¼ 71⅜	68½ 70	7,602	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
10 10		10 10	10 10	9½ 9⅝	9½ 10	545	Daly West_____ 20	9½ Feb 26	11 Jan 14	7 Jan	11⅞ Nov
12¾ 13⅛		12¾ 13¼	12¾ 14¼	13¾ 14⅜	13¾ 14⅛	19,480	East Butte Cop Min__10	7½ Feb 1	14⅜ Feb 25	8¾ Dec	10 Dec
*2 2¼		*2 2¼	2 2	2 2	2⅛ 2⅛	250	Elm River_____ 12	2 Jan 9	2½ Jan 15	99 Mch	2¾ Nov
14 14		13½ 14	13½ 14	13 13⅞	13 13¼	1,463	Franklin _____ 25	13 Feb 25	16½ Jan 2	6½ Apr	19½ Nov
97½ 98		97 97	95 97	93 96	90 95	296	Granby Consolidated_100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
101¼ 103⅜		97⅛ 101¼	93¼ 97⅛	91½ 10	9 9⅝	11,649	Greene Cananea_____ 20	9 Feb 26	12⅜ Jan 2	6⅞ Jan	13⅛ Aug
---- ----		---- ----	---- ----	*Last Sale*	2 Dec'08	----	Guanajuato Consol___ 5	----------	----------	1⅝ J'ly	2⅞ Jan
31¾ 33		28½ 31¼	28½ 31	29¼ 30⅞	28⅞ 30½	24,264	Isle Royale (Copper)_ 25	24 Jan 5	35¼ Feb 19	17¾ Feb	26¼ Jan
18 18¾		17 18	17 18	17½ 18	17⅛ 17⅛	2,290	Lake Copper_____ 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
15¼ 15⅞		15 15½	14½ 15¼	14⅜ 15⅛	14⅜ 15	3,573	La Salle Copper_____ 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
*5¼ 5½		5¼ 5¼	5 5	5 5	5 5	375	Mass Consol_____ 25	4⅞ Feb 0	6⅜ Feb 10	2¼ Mch	8⅜ Aug
*.50 .60		*.50 .60	*.45 .60	*Last Sale*	½ Feb'09	----	Mayflower _____ 25	50 Feb 17	.58 Feb 4	.25 Jan	.75 J'ly
*3¾ 4		4 4	*3¾ 4	3¾ 3¾	*3¾ 4	360	Mexico Cons M & S__ 10	3¾ Feb 25	5 Jan 8	3½ Dec	8 Jan
13¼ 13¼		13⅛ 13¼	13⅛ 13¼	12⅞ 13⅜	12¾ 12⅞	3,385	Miami Copper_____ 5	12¾ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
*11 11½		11 11	10½ 10½	10½ 10½	10½ 10½	456	Michigan _____ 25	10½ Jan 30	12 Jan 4	7¼ Feb	15½ Nov
*62 63		60 62	60 60	60 60	59½ 59½	771	Mohawk_____ 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
---- ----		*.15 .25	.20 .20	.26 .26	---- ----	150	Montana Consol C & C 10	.19 Feb 11	.35 Jan 2	.25 Dec	1⅜ Jan
17½ 17½		17 17½	16¾ 17⅛	16⅞ 17¼	16½ 16¾	2,800	Nevada Consolidated_ 5	16½ Feb 26	19⅝ Jan 15	8⅜ Jan	20¾ Nov
*4¾ 5		*4½ 4¾	4⅜ 4¾	*4⅜ 4½	*4⅜ 4½	130	Newhouse Mines & S_ 10	4⅜ Feb 24	6 Jan 4	4⅜ Oct	8 May
72⅛ 72¾		66½ 71½	66¼ 69½	66½ 69¼	66½ 68	31,284	North Butte_____ 15	66¼ Feb 24	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60 ----		*.60 ----	*.60 ----	*.60 ----	.60 .60	50	Old Colony_____ 25	.60 Jan 8	60 Jan 8	.50 Jan	1 J'ly
49½ 50		48 49¼	47¼ 49¼	47¼ 48½	47¼ 47¾	2,925	Old Dominion_____ 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
134 135		130 134	128 134	129½ 134	122 132	1,728	Osceola _____ 25	122 Feb 2	138 Feb 19	77 Feb	135½ Dec
27¼ 27¼		27 27½	26½ 27	26½ 27	26½ 27	1,800	Parrott (Silver & Cop) 10	26 Feb 1	30⅛ Jan 2	10½ Jan	31⅛ Dec
*---- 1		*---- 1	*---- 1	*Last Sale*	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
90 90		88 88	85 88	85 87	86 87	321	Quincy_____ 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----		---- ----	---- ----	*Last Sale*	5 Feb'09	----	Rhode Island_____ 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
*2¼ 2½		2⅛ 2⅛	2⅛ 2⅛	2 2	2 2	959	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14 14½		14 14¼	14 14¼	13¾ 14	13½ 13⅞	4,261	Shannon _____ 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
42¼ 43		41¾ 42½	40 43	41 43	41½ 42½	5,752	Superior_____ 25	34 Jan 5	45¼ Feb 15	14 Apr	36½ Nov
15¼ 15⅜		14¾ 15⅛	14⅜ 15	14¾ 14¾	14⅜ 14¾	3,496	Superior & Boston Min_10	14⅜ Feb 24	17½ Feb 16	----------	----------
15 15		14⅜ 15	13⅞ 14¼	13⅞ 14⅛	14 15	5,344	Superior & Pitts Copp_ 10	13⅞ Feb 24	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
82 84		79½ 81	78 85½	81 90	82 87	3,011	Tamarack _____ 25	72 Feb 1	90 Feb 25	56 Mch	88 Nov
13⅛ 13½		12½ 13¼	12½ 13	13 13¼	12¾ 12¾	1,431	Trinity_____ 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
12⅝ 12⅝		*12 12¼	*11⅝ 12	11⅜ 11⅜	*11 11½	65	United Copper_____100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----		---- ----	---- ----	*Last Sale*	36 Nov'08	----	Do pref_____100	----------	----------	23¾ Apr	36 Nov
31⅛ 31⅛		*30½ ----	*30¾ ----	*30¼ 30½	*30½ 31¼	50	UnitedStatesCoal&Oil 25	28 Jan 12	34¼ Feb 16	9 Mch	30¾ Nov
41½ 41¾		40⅛ 40¾	39¾ 40	39 39¼	39 39¼	2,020	U S Smelt Ref & Min_ 50	39 Feb 25	46⅝ Jan 7	28 Mch	46⅞ Nov
45 45		44½ 44½	44½ 44½	44½ 44½	44¼ 45	1,115	Do pref_____ 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
*6 6⅛		6 6	6 6	5⅝ 5⅞	5¾ 5¾	1,010	Utah-Apex Mining___ 5	5⅜ Feb 25	6¾ Jan 26	4⅜ Sep	7 Nov
40¼ 40¼		39 40	37¼ 38½	37½ 39	37½ 38	4,303	Utah Consolidated___ 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
42½ 42½		40⅞ 41	40 41⅞	40¼ 41	39¾ 40	1,175	Utah Copper Co_____ 10	39¾ Feb 26	47 Jan 4	28⅞ May	53 Nov
*4¾ 5		4¾ 4¾	4⅞ 4⅞	4½ 4¾	4½ 4¾	830	Victoria _____ 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
5 5		5⅛ 5⅜	5⅛ 5¼	5¼ 5¼	5⅛ 5⅜	600	Winona _____ 25	5 Jan 18	6½ Jan 2	4½ Jan	6¾ Nov
*---- 148		145 145	140 140	*140 143	142 142	65	Wolverine _____ 25	140 Feb 1	152 Jan 2	115½ Jan	155 Nov
23¼ 23¾		25⅛ 25⅜	23¾ 23¾	25⅜ 25⅜	21½ 21½	435	Wyandot _____ 25	23⅛ Jan 4	4 Jan 16	.50 May	3⅜ Oct

WASHINGTON'S BIRTHDAY

c Before pay't of assess'ts called in 1908. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. a Ex-rights. a Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 26	Int'st Period	Price Friday Feb 26	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No.	Low High
Am Telep & Tel coll tr 4s.1929	J-J	94⅜ Sale	94 94½	105	91¾ 94¾
Convertible 4s.....1936	M-S	94⅞ Sale	93⅞ 95	387	92¼ 95⅜
Am Writ Paper 1st s f 5s g 1919	J-J	....	¶78¾ Mar'08	....	....
Ariz Com Cop 1st conv 6s 1918	M-S	130 Sale	130 130	5	130 150
Atch Top & S Fe gen g 4s..1995	A-O	100¾ 101½	101¼ Feb'09	....	100 101¼
Adjustment g 4s....J'ly 1995	Nov	94	93 Jan '09	....	92⅜ 93
Stamped .....J'ly 1995	M-N	94	91 Sep '08	....	....
50-year conv 4s.....1955	J-D	....	102½ Jan '09	....	102½ 102½
10-year conv 5s.....1917	J-D	107⅜ Sale	107⅜ 107⅜	5	107⅛ 107⅜
Boston Elect L consol 5s.1924	M-S	....	110 Feb'04	....	....
Boston & Lowell 4s.....1916	J-J	....	101 Sep '06	....	....
Boston & Maine 4½s.....1944	J-J	....	104½ Oct '08	....	....
Boston Terminal 1st 3½s.1947	F-A	....	112½ Jan '03	....	....
Bur & Mo Riv ex 6s.....1918	J-J	....	104 Oct '07	....	....
Non-exempt 6s.....1918	J-J	....	102 Sep '05	....	....
Sinking fund 4s.....1910	J-J	....	99½ Jan '09	....	99½ 99½
Butte & Boston 1st 6s....1917	A-O	....	100 J'ne'01	....	....
Cedar Rap & Mo R 1st 7s.1916	M-N	....	117 J'ne'08	....	....
2d 7s.....1909	J-D	....	111⅛ J'ly'05	....	....
Cent Vermt 1st g 4s..May1920	Q-F	84 85½	85½ Feb'09	....	81 86
C B & Q Iowa Div 1st 5s.1919	A-O	....	¶103 Oct '07	....	....
Iowa Div 1st 4s.....1919	A-O	....	100 Dec'08	....	....
Debenture 5s.....1913	M-N	....	100 Apr'08	....	....
Denver Exten 4s.....1922	F-A	....	100 Jan '09	....	99⅝ 100
Nebraska Exten 4s.....1927	M-N	....	100⅛ Oct '08	....	98⅝ 98⅝
B & S W s f 4s.....1921	M-S	98⅝ Sale	98⅝ 98⅝	3	....
Illinois Div 3½s.....1949	J-J	....	92 Jan '09	....	92 92
Joint bonds *See* Gt Northern					
Chic Jc Ry & Stk Yds 5s .1915	J-J	102¾ 103¼	103¼ 103⅓	8	102 103¼
Coll trust refunding g 4s1940	A-O	94 Sale	93 94	5	91 94
Ch Mil & St P Dub D 6s..1920	J-J	....	118¼ Feb'09	....	118¼ 118¼
Ch M & St P Wis V div 6s1920	J-J	....	126 Feb'05	....	....
Chic & No Mich 1st gu 5s.1931	M-N	102½ Sale	102½ 102½	1	101 102½
Chic & W Mich gen 5s.....1921	J-D	104½	104⅝ 104⅝	2	102 104⅞
Concord & Mont cons 4s..1920	J-D	....	91 Dec'07	....	....
Conn & Pass R 1st g 4s...1943	A-O	....	112¼ Jan '03	....	....
Cons S S L coll tr g 4s ctfs 1957	J-J	....	16¾ 16¾	12	16¾ 18½
Current River 1st 5s.....1927	A-O	....	96 Feb'09	....	96 96
Det Gr Rap & W 1st 4s....1946	A-O	91	91⅛ Feb'09	....	87 91⅛
Dominion Coal 1st s f 5s..1940	M-N	....	91 Nov'08	....	....
Fitchburg 4s.....1915	M-S	....	103⅛ Apr'05	....	....
4s.....1927	M-S	....	96 Apr'08	....	....
Fremt Elk & Mo V 1st 6s..1933	A-O	....	128½ Apr'08	....	....
Unstamped 1st 6s.....1933	A-O	....	140 Apr'05	....	....
Gt Nor C B & Q coll tr 4s 1921	J-J	98¼ Sale	97⅝ 98¼	23	97½ 98¼
Registered 4s.....1921	Q-J	98½	97⅝ 97⅝	4	97⅜ 97⅝
Illinois Steel deben 5s....1910	J-J	100	100½ Feb'09	....	100¼ 100½
Non-convert deben 5s....1913	A-O	100⅛ Sale	100⅛ 100⅜	1	100⅛ 100¼
Ia Falls & Sioux C 1st 7s..1917	A-O	....	117 Apr'08	....	....
Kan C Clin & Spr 1st 5s....1925	A-O	....	95¾ Feb'09	....	95 95¾
Kan C Ft S & Gulf ext 5s...1911	J-D	....	100½ Jan'09	....	100½ 101
Kan C Ft Scott & M 6s....1928	M-N	119 Sale	119 119⅝	4	116¼ 120
Kan C M & B gen 4s.....1934	M-S	93	92 Jan '09	....	90 92
Assented income 5s.....1934	M-S	88	89 89	1	86½ 89
Kan C & M Ry & Br 1st 5s1929	A-O	103½	103½ Jan '09	....	103½ 100½
Maine Cent cons 1st 7s....1912	A-O	....	113⅝ Nov'06	....	....
Cons 1st 4s 1912	A-O	....	101¼ Sep'05	....	....
Marq Hough & Ont 1st 6s.1925	A-O	....	115 J'ne'08	....	....
Mexican Central cons 4s..1911	J-J	....	¶82⅞ Dec'08	....	....
1st cons inc 3s.....Jan 1939	J'ly	....	¶16 Apr'08	....	....
2d cons inc 3s.....Jan 1939	J'ly	....	¶15¼ Apr'08	....	....
Mich Telep 1st 5s.....1917	J-J	....	....	....	....
Minne Gen Elec con g 5s 1929	J-J	....	102½ Aug'04	....	....
New Eng Cot Yarn 5s....1929	F-A	104⅛ Sale	104⅛ 104⅛	1	102⅛ 104⅛
New Eng Teleph 5s.....1915	A-O	102 Sale	102 102	1	102 102
5s.....1916	A-O	....	100½ Sep'08	....	....
New England cons g 5s...1945	J-J	....	....	....	....
Boston Term 1st 4s.....1939	A-O	....	....	....	....
N Y N H & H con deb 3½s1956	J-J	....	98⅜ Feb'09	....	98⅜ 99½
Conv deb 6s (ctfs) 1948	J-J	....	135 Feb'09	....	135 135¼
Old Colony gold 4s 1924	F-A	....	98½ J'ly'08	....	....
Oreg Ry & Nav con g 4s...1946	J-D	....	¶96¼ J'ly'08	....	....
Oreg Sh Line 1st g 6s.....1922	F-A	....	119⅛ Feb'09	....	119⅛ 119⅛
Repub Valley 1st s f 6s....1919	J-J	....	105 Dec'08	....	....
Rutland 1st con gen 4½s.1941	J-J	....	107½ Nov'05	....	....
Rutland-Canadian 1st 4s1949	J-J	....	102 Mar'02	....	....
Savannah Elec 1st cons 5s.1952	J-J	....	98½ May'06	....	....
Seattle Elec 1st g 5s.....1930	F-A	105¾ Sale	105¾ 105¾	1	105⅛ 105¾
Terre Haute Elec g 5s.....1929	J-J	....	97 Apr'01	....	....
Torrington 1st g 5s.....1918	M-S	....	99½ Nov'05	....	....
Union Pac RR & l gr g 4s.1947	J-J	....	102¼ Jan '09	....	102¼ 102⅜
20-year conv 4s.....1927	J-J	....	102⅝ 102⅝	10	102⅝ 102⅝
United Fruit conv gen 5s.1911	M-S	....	116 Jan '08	....	....
U S Coal & Oil 1st s f 6s..1938	M-N	....	130 Feb'09	....	120 133
U S Steel Corp 10-60 yr 5s.1963	M-N	103¼ Sale	103 103⅛	7	102¼ 104¼
West End Street Ry 4s....1915	F-A	....	96¼ Feb'08	....	....
Gold 4½s.....1914	M-S	....	102½ Feb'09	....	102½ 102½
Gold debenture 4s.....1916	M-N	....	99⅝ Dec'08	....	....
Gold 4s.....1917	F-A	....	98¼ Oct '08	....	....
Western Teleph & Tel 5s.1932	J-J	98¼ Sale	98 98⅝	10	97½ 99½
Wisconsin Cent 1st gen 4s1949	J-J	....	93⅛ Feb'09	....	93⅞ 93⅞
Wisconsin Valley 1st 7s..1909	J-J	....	109⅝ '05	....	....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ‡ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday Feb 20	Monday Feb 22	Tuesday Feb 23	Wednesday Feb 24	Thursday Feb 25	Friday Feb 26			Lowest	Highest	Lowest	Highest
							Baltimore				
....			....	....	*25 32	.....	Con. Gas El. L. & Pow.100	32 Jan 27	35 Jan 25	20 Jan	30 Dec
....			....	....	*76 78	.....	Do pref.....100	77 Feb 16	85 Jan 6	65 Mar	81½ Dec
....			104 104	104 104	*103½ 104½	157	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
*12¾ 13½			*12 14	*11½ 12½	11¾ 12½	540	Seaboard (new).....100	11¾ Feb 25	15 Jan 4	4 Feb	15 Dec
*..... 25			23 23	22¾ 22¾	*23	200	Do 2d pref.....100	22¾ Feb 24	25½ Jan 6	10 Feb	26 Dec
*9½ 10			*9¾ 10	*9¾ 10	*9¾ 10	.....	United Ry & Electric.. 50	9¾ Feb 3	10½ Jan 4	10 Jan	12 Nov
							Philadelphia				
*46 46½			46 46	*45¾	46 46	32	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
35⅛ 35½			32⅞ 34	33 35	33¼ 34½	10,100	Cambria Steel 50	32⅞ Feb 23	39¾ Jan 2	26⅞ Feb	40½ Dec
*11⅜ 11½			*11⅜ 11½	11¼ 11¼	11¼ 11⅜	470	Electric Co of America 10	x10⅞ Jan 20	11½ Feb 1	8½ Jan	11¼ Dec
24 25⅛			22½ 24	23⅜ 23⅜	22¾ 23⅜	15,202	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb 1	3½ Jan	19⅜ Dec
63¾ 65			62 64	63½ 64⅞	63¼ 64¾	5,957	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb 19	19⅞ Jan	59½ Dec
18⅞ 19⅜			17⅜ 18⅝	17⅞ 18⅜	17¾ 18⅜	11,906	Lake Superior Corp....100	14¾ Jan 5	19⅜ Feb 20	3⅝ Feb	17 Dec
101 101⅜			98 100½	98½ 99	99 99¾	99⅜ 99½	2,161	Lehigh C & Nav tr ctfs. 50	96 Jan 5	105 Jan 21	78½ Jan	97⅜ Dec
70⅝ 71½			67 70	68 69⅜	68 69¼	68⅜ 69⅛	8,712	Lehigh Valley..... 50	67 Feb 23	76¾ Jan 2	52⅜ Feb	76¾ Dec
1 15/16 2			2 2	1⅞ 1⅞	1⅞ 2	*1⅞ 2	1,195	Marsden Co.....100	1 13/16 Jan 19	2⅛ Jan 12	1 15/16 Jan	2⅞ Apr
65 65½			63⅜ 65	63⅛ 64⅜	63¾ 64¼	64¼ 64½	2,620	Pennsylvania RR..... 50	63⅛ Feb 24	67¼ Jan 4	54 9/16 Jan	66 1/16 Dec
*41¼ 42			41 41⅛	40½ 41	40¾ 40¾	*41 41½	223	Philadelp'a Co (Pittsb). 50	40½ Feb 24	43½ Jan 2	34½ Mar	44¾ Dec
11⅝ 11¾			11¼ 11¾	11¼ 11½	11⅜ 11½	11⅜ 11⅝	8,552	Philadelphia Electric‡. 25	11¼ Feb 23	12 Jan 21	5½ Feb	12⅜ Nov
26⅞ 27¼			26 26⅞	26 26¾	26½ 26⅞	26½ 27⅜	11,370	Phila Rapid Transit... 50	24⅞ Jan 5	28½ Jan 20	12 4/8 J'ne	25½ Dec
64⅛ 65			59½ 64 5/16	59⅞ 61 9/16	59⅞ 61¼	60¾ 61⅜	29,547	Reading 50	59½ Feb 23	72⅛ Jan 4	46 3/16 Feb	71 1/16 Dec
....			....	....	....	*45 47	.....	Do 1st pref..... 50	45 Jan 6	46 Jan 2	39 Jan	45½ Dec
....			....	....	....	*45 46	.....	Do 2d pref..... 50	45⅜ Feb 8	47¼ Jan 2	37½ Jan	48½ Dec
53 53⅜			51⅝ 52⅝	52 53	52⅛ 52¾	52¼ 52⅞	5,291	Union Traction 50	51 Jan 5	54¾ Jan 21	44½ J'ne	56¼ Apr
90¼ 90⅝			89⅛ 90⅛	89⅛ 89⅞	89⅛ 89¾	89⅝ 90	6,267	United Gas Impt..... 50	89⅛ Feb 23	94½ Feb 6	73⅛ Jan	94¾ Dec
....			....	....	....	*28 30	.....	Welsbach Co 100	29 Feb 15	29 Feb 15	25 J'ne	28 Nov

WASHINGTON'S BIRTHDAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40	41
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	101½	102½
Cambria Iron.....50	46	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	74	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *c*.50	.....	.....
Elec Storage Batt....100	45¼	46
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21⅜	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12	12⅛
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16
Little Schuylkill.....50	57½	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	103	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	100½	.....
Phila Co (Pitts) pref...50	42	42½
Phil German & Norris.50	.....	.....
Phila Traction.....50	93¼	93¾
Railways General.....10	8	.....
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6⅛	6¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7½	8
West Jersey & Sea Sh.50	49	.....
Westmoreland Coal....50	.....	95½
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	.....	92¾
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	87	.....
Interstate 4s 1943 ..F-A	42½	43½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110½	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104	.....
Consol 6s 1923.....J-D	118¾	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	.....	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	97	.....
P Co 1st & col tr 5s'49 M-S	.....	104
Con & col tr 5s 1951 M-N	97	97¼
Phil Elec gold trust ctfs.	102	.....
Trust certifs 4s.....	73½	73¾
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	105⅞	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	.....	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	101¾
U Trac 1nd gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	75½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80½	81
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	78½
Wilks-B G & E con5s'55J-J	99	.....
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	260	270
Canton Co.....100	90	95
Cons Cot Duck Corp...50	5¾	6¼
Preferred 50	20	23
Georgia Sou & Fla....100	30	35
1st pref.....100	90	95
2d pref.....100	68	70
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103¾	104
Atl & Ch ext 4½s '10.J-J	100	100½
Atlan C L RR 4s 1952 M-S	96½	97
Atl Coast L (Ct) ctfs 5s J-D	107	108
Ctfs of indebt 4s.....J-J	86½	87
5-20 yr 4s 1925.....J-J	87	90
Balt C Pass 1st 5s'11 M-N	101	101½
Balt Fundg 5s.1916 M-N	107½	108½
Exchange 3½s 1930 J-J	101½	102¼
Balt & P 1st 6s m l'11 A-O	102½	.....
Balt Trac 1st 5s..'29 M-N	107	.....
No Balt Div 5s 1942 J-D	114¼	.....
Cent'l Ry con5s1932 M-N	108	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	85	90
Charl C & A ext 5s.'09 J-J	111	112
2d 7s.....1910 A-O	105	.....
City & Sub 1st 5s..'22 J-D	109	109¼
City & Sub (Was) 1st 5s'48	105	105½
Coal & I Ry 1st 5s'20 F-A	100	103½
Col & Grnv 1st 6s.1916 J-J	109	110
Consol Gas 6s....1910 J-D	102	102¼
5s.....1939 J-D	111	111½
Ga & Ala 1st con 5s '45 J-J	103	103½
Ga Car & N 1st 5s g '29 J-J	105	106
Georgia P 1st 6s...'22 J-J	114	.....
GaSo & Fla 1st 5s 1945 J-J	109	109¼
G-B-S Brew 3-4s 1951 M-S	41	42
2d income 5s 1951 M-N	10	12
Knoxv Trac 1st 5s '28 A-O	102½	.....
Lake R El 1st gu 5s'42 M-S	110	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	95	96
Met St (Wash) 1st 5s'25 F A	111	111¾
Mt Ver Cot Duck 1st 5s.	77⅜	77¾
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s.....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	107
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926.....J-J	112½	115
Series B 5s 1926.....J-J	112½	115
Pitt Un Trac 5s 1997.J-J	110	.....
Poto Val 1st 5s 1941..J-J	102½	.....
Sav Fla & West 5s'34 A-O	114⅛	116
Seaboard A L 4s 1950 A-O	64¾	65
Seab & Roan 5s 1926.J-J	108	109
South Bound 1st 5s...A-O	105	.....
U El L & P 1st 4½s'29 M-N	94	94½
Un Ry & El 1st 4s'49 M-S	86	86¼
Income 4s 1949.....J-D	51¼	51¾
Funding 5s 1936....J-D	78¾	79
Va Mid 2d ser 6s '11.M-S	107	.....
3d series 6s 1916...M-S	108	.....
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	108	.....
Va (State) 3s new '32.J-J	90	92
Fund debt 2-3s 1991.J-J	90	92
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6g'11 J-J	102¾	103
Wil & Weld 5s..1935.J-J	114	114¾

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year	Previous Year.	Current Year	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	January	296,130	245,390	1,826,945	1,862,499
Ala & Vicks	January	140,331	132,113	954,009	953,890
Vicks Sh & Pac	January	127,295	123,520	852,404	941,579
Ala Tenn & North	December	6,135	4,110	31,932	23,433
k Atch Top & S Fe	January	7,456,225	7,316,675	54,618,417	56,056,302
Atlanta Birm & Atl	2d wk Feb	48,319	28,484	1,263,249	1,060,904
Atlantic Coast Lin	December	1,535,102	1,296,083	12,225,610	13,186,201
Baltimore & Ohio	January	5,363,455	5,177,120	42,328,336	48,062,263
Bangor & Aroostoo	December	215,871	171,562	1,336,383	1,333,016
Bellefonte Central	January	5,290	5,463	42,449	38,760
Boston & Maine	December	3,189,130	3,077,330	20,472,504	21,994,745
Bridgeton & Saco R	December	3,323	3,265	26,778	31,206
Buff Roch & Pitts	3d wk Feb	121,192	128,800	4,60 ,788	5,306,773
Buffalo & Susq	December	207,742	187,621	1,172,196	1,179,157
Canadian Northern	2d wk Feb	120,700	116,900	6,401,800	6,113,200
Canadian Pacific	3d wk Feb	1,156,000	1,054,000	48,870,657	48,139,493
Central of Georgia	2d wk Feb	223,200	219,100	7,333,806	7,666,326
Central of New Jer	December	2,135,883	2,212,695	13,779,915	14,644,599
Central Vermont	December	275,904	266,686	1,832,685	1,914,878
Chattanooga South	2d wk Feb	1,457	1,301	54,248	74,897
Chesapeake & Ohio	1st wk Feb	410,410	393,89.	--------	--------
Chesterfield & Lanc	January	5,743	4,468	37,730	29,969
Chicago & Alton Rv	2d wk Feb	265,798	249,732	8,138,866	7,980,291
Chic Burl & Quincy r	December	2,742,322	147,968	11,602,595	13,523,096
Chicago Great West	2d wk Feb	138,602	138,334	5,287,726	5,239,430
Chic Ind & Louisv	2d wk Feb	90,208	79,732	3,301,013	3,384,280
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	December	4,933,892	4,567,747	2,507,795	1,338,632
Chic & North West r	January	4,656,730	393,853	9,989,868	10,530,567
Chic St Paul M & O	December	1,150,351	1,022,382	7,137,739	7,204,261
Chic Term Tran RR	December	87,999	85,585	572,502	604,414
Cin Ham & Dayt r	December	717,985	592,777	4,249,865	4,611,020
Cin N O & Texas Pa	—See Sout	hern Rai	way.		
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland r	December	195,418	190,744	1,229,782	1,297,211
h Colorado & South	2d wk Feb	297,326	257,641	9,981,599	9,672,907
Col Newb & Laur	December	24,860	28,166	141,422	153,191
Copper Range	November	59,424	58,152	354,121	389,112
Cornwal	December	0,280	8,41	39,522	89,817
Cornwall & Leb r	December	28 378	12,546	158,338	188,615
Cuba Railroad	December	174,349	149,72	84 ,610	869,331
c Delaware & Hud	December	1,564,899	1,511,967	9,610,57	10,751,785
Del Lack & West	December	2,783,493	2,701,656	17,226,298	18,136,056
Denver & Rio Gr	3d wk Feb	310,700	285,300	13,437,556	14,152,321
Det Tol & Iront Sys	2d wk Feb	24,266	23,182	1,032,582	1,136,102
Ann Arbor	2d wk Feb	26,969	26,898	1,205,210	1,279,164
Detroit & Mackinac	2d wk Feb	20,337	19,695	687,984	757,073
Dul & Iron Range r	December	77,659	80,102	4,673,826	5,113,205
Dul Sou Sh & Atl	3d wk Feb	51,054	51,951	1,727,812	2,068,950
El Paso & So West r	December	632,802	------	3,417,007	------
Erie	December	1,022,330	,771,283	26,208,383	27,626,633
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E	December	1,607	1,812	10,052	9,974
Fonda Johns & Glov	December	56,325	51,568	397,381	438,682
Georgia Railroad	December	246,489	247,947	1,479,249	1,593,195
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	2d wk Feb	631,690	556,683	24,807,079	27,634,762
Gr Trunk West	1st wk Feb	81,606	62,977	3,352,463	3,841,733
Det Gr Hav & Mil	1st wk Feb	25,515	19,865	1,023,428	1,166,727
Canada Atlantic	1st wk Feb	26,824	23,276	1,131,549	1,337,224
Great Northern Syst	January	2,904,323	3,071,135	33,709,869	37,577,006
Gulf & Ship Island	December	181,263	163,643	939,953	1,192,913
Hocking Valley	December	442,118	438,091	3,458,170	3,718,714
Illinois Central	January	4,780,175	4,619,840	34,023,003	36,533,136
Internat & Gt Nor	3d wk Feb	160,000	128,000	5,458,353	4,722,211
a Interoceanic Mex	3d wk Feb	128,560	162,974	4,019,308	4,065,457
Iowa Central	3d wk Feb	52,918	51,040	1,893,852	2,037,978
Kanawha & Mic	December	156,097	142,839	1,200,11	1,188,807
Kansas City South	January	685,530	646,103	5,168,166	5,687,025
K C Mex & Orient	October	113,00	------	------	------
Lake Erie & West	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	January	2,540,278	2,639,720	19,562,007	22,125,624
Lexington & East	December	27,962	37,084	192,780	296,095
Long Island	December	*Inc.* 82,	617	*Dec.* 40	4,122
Louisiana & Arka	December	102,46	64,18	570,063	609,483
Louisv & Nashville	3d wk Feb	859,760	782,005	9,664,636	10,171,653
Macon & Birming'm	January	10,201	11,791	80,663	94,779
Maine Central	December	13,836	397,847	4,336,818	4,724,494
Manistique	January	3,198	5,220	29,244	38,032
Maryland & Penn	December	26,76	28,381	197,033	213,349
a Mexican Central	4th wk Jan	868 973	919,699	18,092,261	21 459,486
a Mexican Internat	3d wk Feb	130,317	153,69	4,333,229	5,562,966
a Mexican Railway	1st wk Feb	135,500	153,400	4,122,300	4,940,500
a Mexican Southern	1st wk Feb	23,359	24,595	745,500	758,282
Michigan Central	See New Y	rk Cent	al.		
Mineral Range	3d wk Feb	15,768	14,718	536,437	519,879
Minneap & St Louis	3d wk Feb	68,062	64,25	2,752,440	2,631,020
Minn St P & S S M	3d wk Feb	183,633	166,269	8,356,616	7,919,504
Missouri Kan & Tex	December	2,208,876	1,920,37	13,792,369	13,301,462
Mo Pac & Iron Mt *o*	3d wk Feb	795,000	653,000	29,291,107	29,443,322
Central Branch	3d wk Feb	31,000	19,000	1,113,000	1,017,000
Total system *o*	3d wk Feb	826,000	672,000	30,404,107	30,460,322
b Mobile Jack & K C	Wk Feb 13	30,119	23,161	995,421	987,634
Nash Chatt & St L	December	910,510	847,716	5,544,266	5,777,369
a Nat Rys of Mexico	2d wk Feb	1,013,696	1,043,817	11,266,815	12,665,895
Nevada-Cal-Oregon	3d wk Feb	5,266	4,139	232,934	222,924
Nevada Central	December	6,352	6,503	41,588	44,151
N Y C & Hud River	December	7,783,950	7,432,066	56,186,760	57,488,164
Lake Shore & M S	December	3,579,957	3,308,511	21,624,643	23,363,937
Lake Erie & West	December	403,861	344,453	2,494,121	2,634,400
Chic Ind & South	December	271,138	259,508	1,506,102	1,504,982
Michigan Central	December	2,136,071	2,108,729	13,183,205	14,713,127
Cleve C C & St L	December	2,305,476	1,967,658	13,605,678	14,008,032
Peoria & Eastern	December	262,180	230,450	1,493,689	1,568,426
Cincinnati North	December	86,153	67,395	583,845	525,395
Pitts & Lake Erie	December	925,969	716,047	6,302,095	7,862,356
Rutland	December	210,120	209,969	1,516,193	1,671,589
N Y Chic & St L	December	891,918	868,248	4,828,528	5,244,648
Total all lines	December	18856798	17512474	115280158	124485051
N Y Ont & Western	December	634,958	553,428	4,340,200	4,306,225
N Y N H & Hart r	December	1,355,090	1,172,048	27,650,795	29,496,886
N Y Susq & West	December	285,414	270,638	1,585,54	1,740,562
Norfolk & Western	December	2,376,979	2,243,571	14,700,570	17,019,024
Northern Central	December	960,54	993,240	5,947,654	7,004,954
Northern Pacific	December	5,640,601	5 123,262	37,645,176	40,568,604
Pacific Coast Co	December	488,795	595,869	3,366,605	4,295,574
Pennsylvania Co r	December	3,205,977	2,863,233	21,675,344	26,457,542
d Penn—East P & E	December	12266417	11911317	72 276,441	85,671,441
d West of P & E	December	*Inc.* 56	1,800	*Dec.* 7,1	93,300
Pere Marquette r	December	1,127,990	1,114,971	7,226,288	7,362,010
Phila Balt & Wash	December	1,414,003	1,360,705	8,464,138	9 155,238
Pitts Cin Chic & St L	January	2,148,833	2,000,197	16,093,627	18,266,239
Raleigh & Southp't	December	11,85	8,847	63,140	63,017
Reading Company	December	3,744,102	3,500,998	20,297,432	23,385,246
Coal & Iron Co	December	3,471,324	3,758,446	17,233,128	21,022,000
Total both cos	December	7,215,426	7,259,444	37,530,55	44,407,253
Rich Fred & Pot r	December	164,316	143,425	885,087	992,066
Rio Grande June	December	68,720	80,384	452,320	476,988
Rio Grande South	2d wk Feb	7,176	8,524	379,067	396,528
Rock Island System	December	5,435,044	4,919,656	31,878,356	32,132,644
e St L & San Fran	December	1,380,14	3,751,65	24,862,423	26,329,463
f Evansv & Ter H	December	177,616	165,342	1,129,561	1,225,736
Total of all lines	December	,992,810	3,832,665	57,870,358	59,687,844
St Jos & Grand Isl	December	129,945	130,704	866,043	871,507
St Louis Southwest	3d wk Feb	207,043	150,111	7,019,584	6,643,707
San Fed LA & S L	December	601,136	645,726	3,496,295	4,105,551
Seaboard Air Line	December	1,464,500	1,254,960	7,785,678	8,059,362
Atlanta & Birm	December	86,458	64,856	479,282	491,784
Florida West Sh	December	14,528	12,441	54,868	52,709
Southern Indiana	December	87,992	162,164	617,482	875,695
c Southern Pac Co	December	10592952	11073402	62,781,14	68,396,291
Southern Railway	2d wk Feb	973,524	861,964	33,047,274	34,332,683
Mobile & Ohio	2d wk Feb	171,119	145,960	6,065,164	6,423,732
Cin N O & Tex P	2d wk Feb	141,548	131,102	4,836,290	5,224,507
Ala Great South	2d wk Feb	61,815	54,342	2,242,161	2,389,499
Georgia Sou & Fla	2d wk Feb	41,708	41,755	1,202,372	1,308,287
Texas Central	2d wk Feb	21,054	15,152	805,417	773,673
Texas & Pacific	3d wk Feb	267,984	253,719	9,986,943	10,286,882
Tidewater & West	December	6,955	7,536	36,401	49,202
Toledo & Ohio Cent	December	275,566	293,739	2,473,168	2,524,406
Toledo Peor & West	2d wk Feb	19,640	24,562	701,348	802,266
Toledo St L & West	2d wk Feb	64,745	78,696	2,155,575	2,629,423
Tombigbee Valley	December	8,319	3,885	37,731	31,621
Union Pacific Syst	December	6,582,720	6,530,082	42,640,081	2,919,296
Vandalia	December	743,255	713,621	4,592,660	5.180,639
Virginia & Sou West	January	103,401	73,390	738,372	682,041
Wabash	2d wk Feb	455,230	405,075	16,780,194	17,342,921
Western Maryland r	December	509,315	469,528	3,094,266	3,200,150
West Jers & Seash	December	526,674	357,974	3,066,20	3,441,406
Wheel & Lake Erie r	December	431,232	381,065	3,004,813	3,409,565
White Riv (Vt) 2wks		end Feb 13	1,305	426	------
Wisconsin Central	3d wk Feb	139,677	125,286	4,843,100	4,945,029
Wrightsv & Tenn	December	24,778	23,610	144,55	150,031
Yazoo & Miss Vall	January	932,807	935,579	6,261,96	6,288,288

Various Fiscal Years.	Period.					Current Year.	Previous Year.
Bellefonte Central	Jan	1	to	Jan	31	$5,290	$5,463
i Delaware & Hudson	Jan	1	to	Dec	31	18,345,766	1 , 58,703
Manistique	Jan	1	to	Jan	31	3,198	5,226
Mexican Railway	Jan	1	to	Feb	7	682,900	878,900
Mexican Southern	Jan	1	to	Feb	7	137,159	127,430
New York Central & Hud River	Jan	1	to	Dec	31	88,349,36	98,369,060
Lake Shore & Mich Southern	Jan	1	to	Dec	31	39,964,858	14,953,474
Lake Erie & Western	Jan	1	to	Dec	31	4,534,789	5,066,940
Chicago Indiana & Southern	Jan	1	to	Dec	31	2,900,422	3,004,483
Michigan Central	Jan	1	to	Dec	31	24,918,488	28,54 ,110
Cleve Cin Chic & St Louis	Jan	1	to	Dec	31	24,621,661	26,447,804
Peoria & Eastern	Jan	1	to	Dec	31	2,764,463	3.010,347
Cincinnati Northern	Jan	1	to	Dec	31	980,925	1.005,198
Pittsburgh & Lake Erie	Jan	1	to	Dec	31	10,397,84	14,904,400
Rutland	Jan	1	to	Dec	31	2,744,240	3,058,087
New York Chicago & St Louis	Jan	1	to	Dec	31	9,435,557	10,465,671
Total all lines	Jan	1	to	Dec	31	212112613	238832574
Northern Central	Jan	1	to	Dec	31	11,264,998	13,237,498
d Penn—East o. Pitts & Erie	Jan	1	to	Dec	31	136296926	16,812826
d West of Pittsburgh & Erie	Jan	1	to	Dec	31	*Dec.* 18,6	73,100
Phila Baltimore & Washington	Jan	1	to	Dec	31	16,126,572	17,255,572
Pitts Cin Chicago & St Louis	Jan	1	to	Jan	31	2,148,833	2,000,197
Rio Grande Junction	Dec	31	to	Dec	31	867,455	941,377
Texas & Pacific	Jan	1	to	Feb	21	2,067,190	2,008,958
West Jersey & Seashore	Jan	1	to	Dec	31	5,224,704	5,554,904

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Dec (44 roads)	10,308,692	10,168,413	+140,279	1.38
2d week Dec (41 roads)	10,418,634	9 906,448	+512,186	5 17
3d week Dec (46 roads)	11,037,630	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	8,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8 979,089	+279,343	3.11
4th week Jan (43 roads)	13,228 706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (43 roads)	9,523,070	8,733,905	+789,165	9.04

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Apr 1908 (119 roads)	154,137 168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (51 roads)	49,948,282	47,680,819	+2,267,463	4.76

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *i* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 44 roads and shows 9.04% increase in the aggregate over the same week last year.

Second Week of February.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	61,815	54,342	7,473	------
Atlanta Birmingham & Atlantic	48,319	28,484	19,835	------
Buffalo Rochester & Pittsburgh	126,147	128,800	------	2,653
Canadian Northern	120,700	116,900	3,800	------
Canadian Pacific	1,157,000	935,000	222,000	------
Central of Georgia	223,200	219,100	4,100	------
Chattanooga Southern	1,457	1,301	156	------
Chicago & Alton	265,798	249,732	16,066	------
Chicago Great Western	138,602	138,334	268	------
Chicago Indianapolis & Louisv.	90,208	79,732	10,476	------
Cincinnati New Orl & Texas Pac	141,548	131,102	10,446	------
Colorado & Southern	297,326	257,641	39,685	------
Denver & Rio Grande	316,800	291,600	25,200	------
Detroit & Mackinac	20,337	19,695	642	------
Detroit Toledo & Ironton	24,266	23,182	1,084	------
Ann Arbor	26,969	26,898	71	------
Duluth South Shore & Atlantic	46,827	47,470	------	643
Georgia Southern & Florida	41,708	41,755	------	47
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	631,690	556,683	75,007	------
International & Great Northern	149,000	121,000	28,000	------
Interoceanic of Mexico	127,157	158,511	------	31,354
Iowa Central	47,872	56,446	------	8,574
Louisville & Nashville	836,250	776,035	60,215	------
Mexican International	148,596	149,260	------	664
Mineral Range	15,219	14,908	311	------
Minneapolis & St Louis	55,036	61,319	------	6,283
Minneapolis St Paul & S S M	178,721	141,530	37,191	------
Missouri Pacific & Iron Mtn	824,000	685,000	139,000	------
Central Branch	32,000	22,000	10,000	------
Mobile & Ohio	171,119	145,960	25,159	------
National Railways of Mexico	999,233	1,078,763	------	79,530
Nevada-California-Oregon	5,266	4,139	1,127	------
Rio Grande Southern	7,176	8,524	------	1,348
St Louis Southwestern	221,698	167,318	54,380	------
Southern Railway	973,524	861,964	111,560	------
Texas Central	21,054	15,152	5,902	------
Texas & Pacific	267,264	255,373	11,891	------
Toledo Peoria & Western	19,640	24,562	------	4,922
Toledo St Louis & Western	64,745	78,696	------	13,951
Wabash	446,769	435,146	11,623	------
Wisconsin Central	131,014	124,548	6,466	------
Total (44 roads)	9,523,070	8,733,905	939,134	149,969
Net increase (9.04%)	-------	-------	789,165	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.		——*Gross Earnings*—— *Current Year.* $	*Previous Year.* $	——*Net Earnings*—— *Current Year.* $	*Previous Year.* $
Atch Top & Santa Fe_b_	Jan	7,456,225	7,316,675	*j*2,776,977	*j*1,960,205
July 1 to Jan 31		54,618,417	56,056,302	*j*21,063,435	*j*16,567,939
Buff Roch & Pittsb_b_	Jan	501,785	467,182	135,430	120,576
July 1 to Jan 31		4,234,086	4,920,374	1,262,119	1,548,855
Chattanooga South'n_a_	Dec	6,979	4,983	def2,820	def2,207
July 1 to Dec 31		45,030	66,190	def17,071	1,623
Chesterfield & Lancas_b_	Jan	5,743	4,468	1,821	1,467
July 1 to Jan 31		37,730	29,969	10,342	10,887
Cumberland Tel & Tel Co_	Jan	533,858	519,731	228,732	233,651
Demerara Electric Co	Jan	11,098	9,961	5,447	4,256
Detroit & Mackinac_a_	Jan	89,480	88,474	16,468	21,216
July 1 to Jan 31		648,178	723,592	132,624	176,837
Grand Trunk of Canada—					
Grand Trunk Ry	Dec	2,591,412	2,746,653	343,088	644,325
July 1 to Dec 31		16,462,396	18,313,612	4,673,787	5,121,018
x Grand Trunk West	Dec	449,831	459,291	172,979	36,486
July 1 to Dec 31		2,866,326	3,328,396	983,127	665,160
x Det Gr Hav & Milw	Dec	134,794	183,987	27,469	27,986
July 1 to Dec 31		919,649	1,006,667	242,335	194,326
Kansas City South'n_b_	Jan	685,530	646,103	234,199	202,287
July 1 to Jan 31		5,168,166	5,687,025	1,996,515	1,928,458
Lehigh Valley_b_	Jan	2,540,278	2,639,720	830,813	732,256
July 1 to Jan 31		19,562,007	22,125,624	7,116,273	7,939,124
Manistique_b_	Jan	3,198	5,226	526	1,680
x Maryland & Penna_b_	Jan	23,538	23,755	4,858	4,143
July 1 to Jan 31		220,571	237,106	71,165	88,919
New Jersey & New York_b_—					
Oct 1 to Dec 31		157,961	151,840	49,494	23,088
July 1 to Dec 31		331,087	328,417	111,523	63,579
Jan 1 to Dec 31		613,233	552,197	169,931	58,778
Pitts Cin Chic & St L_a_	Jan	2,148,833	2,000,197	415,200	373,686
Rio Grande Junction	Dec	68,720	80,384	*n*20,615	*n*24,115
Victor Fuel Co	Jan	200,052	233,708	39,307	46,718
July 1 to Jan 31		1,318,530	1,649,235	266,396	379,900
Virginia & Southwest_b_	Jan	103,401	73,390	29,288	14,172
July 1 to Jan 31		738,372	682,041	278,474	190,260

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For January taxes and rentals amounted to $268,894, against $241,765 in 1908; after deducting which, net for Jan. 1909 was $2,508,083, against $1,718,441 last year. For period from July 1 to Jan. 31 taxes and rentals were $1,641,789 in 1909, against $1,660,521 in 1908.

n These figures represent 30% of gross earnings.

x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.		—*Int., Rentals, &c.*— *Current Year.* $	*Previous Year.* $	—*Bal. of Net E'ngs.*— *Current Year.* $	*Previous Year.* $
Cumberland Tel &Tel Co_	Jan	44.747	38,876	183,985	194,775
New Jersey & New York—					
Oct 1 to Dec 31		50,742	51,113	*x*def 575	*x*def26,655
July 1 to Dec 31		102,686	104,559	*x*9,881	*x*def 38,445
Jan 1 to Dec 31		190,939	143,436	*x*def19,294	*x*def79,386
Rio Grande Junction	Dec	8,333	8,333	12,282	15,782
Victor Fuel Co	Jan	17,430	19,252	*x*26,697	*x*32,854
July 1 to Jan 31		123,010	138,509	*x*183,445	*x*292,739

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* *Week or Month.*	*Current Year.*	*Previous Year.*	*Jan. 1 to latest date.* *Current Year.*	*Previous Year.*
		$	$	$	$
American Rys Co	January	221,399	209,339	221,399	209,339
c Aur Elgin & Chi Ry	December	109,578	109,596	1,398,930	1,415,992
Bangor Ry & Elec Co	October	41,445	41,025	------	------
Birm Ry Lt & Power	January	192,343	177,745	192,343	177,745
Brockton & Ply St Ry	December	7,962	7,368	122,266	119,365
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	December	21,766	24,805	247,546	250,065
Central Penn Trac	January	57,325	52,726	57,325	52,726
Charlest Con RyG&E	January	59,644	61,569	59,644	61,569
Chicago Railways Co	January	922,528	813,275	922,528	813,275
Cleve Painesv & East	January	18,318	18,331	18,318	18,331
Dallas Electric Corp	December	106,830	97,463	1,169,968	1,125,673
Detroit United Ry	2d wk Feb	116,154	105,210	766,755	686,067
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	December	172,276	180,575	2,009,514	2,157,442
El Paso Electric	December	55,195	50,791	534,222	506,694
Fair & Clarksb Tr Co	October	34,655	33,264	322,387	301,726
Ft Wayne & Wabash Valley Traction Co	December	118,751	116,128	1,322,635	1,283,722
Galv-Hous Elec Co	December	96,999	87,669	1,088,447	1,050,893
Grand Rapids Ry Co	December	81,855	74,615	940,645	944,916
Havana Electric Ry	Wk Feb 21	36,991	34,371	294,405	276,933
Honolulu Rapid Tran & Land Co	October	34,010	30,207	316,558	301,785
Houghton Co Tr Co	December	24,834	19,740	265,576	249,919
Illinois Traction Co	January	352,956	327,910	352,956	327,910
Jacksonville Elec Co	December	38,965	33,243	430,838	392,394
Kansas City Ry & Lt	December	576,141	512,666	6,274,591	6,030,895
Knoxville Ry & Lt Co	January	48,217	38,505	48,217	38,505
Lake Shore Elec Ry	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co	November	46,098	42,988	566,418	516,355
Little Rk Ry & El Co	January	59,904	55,680	59,904	55,680
Memphis Street Ry	December	143,362	133,313	1,627,648	1,604,384
Metrop West Side El	December	229,192	228,970	2,572,842	2,714,056
Milw Elec Ry & Lt Co	December	359,804	334,392	3,898,539	3,823,382
Milw Lt Ht & Trac Co	December	62,255	59,498	852,727	826,130
Montreal Street Ry	Wk Feb 20	73,425	66,008	507,358	476,629
Nashville Ry & Light	December	149,083	140,147	1,597,030	1,578,207
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	January	147,895	126,125	147,895	126,125
North Texas Elec Co	December	97,448	84,346	1,080,577	1,060,954
Norf & Portsm Tr Co	January	157,439	144,861	157,439	144,861
Northwestern Elev	January	173,235	155,607	173,235	155,607
Oakland Traction Co	December	241,268	240,300	2,801,787	2,789,685
Oklahoma City Ry	January	25,103	16,916	25,103	16,916
Portland Ry L & PCo	January	339,226	340,813	339,226	340,813
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	December	618,850	564,208	7,138,234	6,286,200
St Joseph (Mo) Ry Lt Heat & Pow r Co	January	79,435	70,159	79,435	70,159
San Fr Oak & San Jo	December	75,929	72,019	901,110	812,868
Sao Paulo Tr Lt & P	January	206,251	191,731	206,251	191,731
Savannah Electric Co	December	54,002	53,566	595,819	602,400
Seattle Electric Co	December	415,079	376,806	4,520,489	4,119,725
South Side Elevated	January	172,185	174,919	172,185	174,919
Sou Wisconsin Ry Co	January	11,857	11,301	11,857	11,301
Springf (Ill) R&L Co	December	93,958	86,196	893,342	863,728
Tampa Electric Co	December	50,065	45,897	552,574	521,181
Toledo Rys & Light	December	235,974	226,034	2,538,633	2,554,290
Toronto Railway	Wk Feb 20	69,483	62,721	487,892	450,412
Twin City Rap Tran	1st wk Feb	121,153	104,627	641,906	569,969
Underground El Ry of London—					
Three tube lines	Wk Feb 13	£13,225	£11,175	£79,410	£69,885
Metropolitan Dist	Wk Feb 13	£9,811	£8,757	£59,142	£53,934
United Tram ays	Wk Feb 13	£4,774	£5,330	£30,809	£31,732
United RRs of San Fr	November	574,522	449,732	6,251,865	4,261,829
United Rys of St L	January	829,036	827,398	829,036	827,398
Whatcom Co Ry & Lt	December	37,353	33,196	362,252	354,469

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the issue of Jan. 30 1909. The next will appear in the issue of March 6 1909.

Roads.		——*Gross Earnings*—— *Current Year.* $	*Previous Year.* $	——*Net Earnings*—— *Current Year.* $	*Previous Year.* $
Camaguey Co	Jan	11,337	7,556	5,350	3,925
Cleve Painesv & East_a_	Jan	18,318	18,332	8,463	8,194
Lake Shore Elec Ry_a_	Jan	73,591	70,878	28,017	24,088
Montreal Street Ry	Jan	295,453	285,515	93,109	83,011
Oct 1 to Jan 31		1,230,524	1,188,238	470,885	446,211
Northern Ohio Trac & Lt_	Jan	147,895	126,125	63,185	44,233
Norfolk & Portsm Tr Co_	Jan	157,439	144,861	64,272	46,240
Oklahoma City Ry	Jan	25,103	16,916	8,096	3,362
Portland Ry Lt & Pow_	Jan	339,226	340,813	153,349	167,224
Porto Rico Rys Co	Jan	33,925	30,818	17,096	14,493
St Joe (Mo) Ry Lt Ht &P	Jan	79,435	70,159	37,597	32,243
Sao Paulo Tram Lt & P_	Jan	206,251	191,731	137,292	128,025

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		—*Int., Rentals, &c.*— *Current Year.* $	*Previous Year.* $	—*Bal. of Net E'ngs.*— *Current Year.* $	*Previous Year.* $
Cleve Painesv & Eastern_	Jan	8,112	7,974	351	248
Lake Shore Electric Ry_	Jan	34,392	30,865	def6,375	def6,777
Montreal Street Ry	Jan	30,836	31,933	62,273	51,078
Oct 1 to Jan 31		113,305	115,187	357,580	331,024
Northern Ohio Tr & Lt_	Jan	43,952	43,887	19,233	346

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Jan. 30:

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Delaware Lackawanna & Western Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

President W. H. Truesdale says in brief:

Earnings.—The gross earnings for the year from all sources, except the transportation of coal, show marked decreases as compared with the preceding year. The total of these decreases is not, however, as large as appears on the face of the figures, which are somewhat misleading, owing chiefly to the change in accounting made July 1 1907 to conform to the requirements of the Inter-State Commerce Commission. The report for 1907 included in its figures of miscellaneous earnings the receipts from various outside operations (aggregating $1,890,975) which during 1908 were handled in subsidiary accounts, only the net results being embraced in this report.

The increase in revenue derived from the transportation of coal was not due to a larger total tonnage—the tonnage, in fact, being slightly less—but in part to the change in accounting and to the further fact that a larger proportion of the total tonnage was moved to terminal points west and north, where the haul was longer and the earnings per ton larger. The coal moving to tidewater markets earns about 25% less per ton than that moving to Western and Northern markets.

The reduction of $2,385,799 in the earnings from transportation of merchandise freight was in part due to the change in accounting but to a greater extent to the general business depression. The decrease of $308,563 in passenger earnings was due largely to the change in accounting methods. The falling off in mail earnings was occasioned by the action of Congress in arbitrarily reducing the compensation allowed for the transportation of United States mails. This reduction was most unjust.

There is evidence that a revival of business activities generally is well under way, and, while seemingly slow in many directions, it is undoubtedly gaining strength and headway steadily.

Operating Expenses.—The new accounting methods make it impossible to show accurately the cost of maintenance and operation for the year 1908 in comparison with the previous year. The change in the method of treating outside operations and the separation of traffic expenses from transportation expenses accounts for about $1,900,000 of the total decrease shown in cost of conducting transportation. Moreover, of the expenditures for the year 1908, aggregating $2,781,603, which under the new system of accounting were chargeable to account of additions and betterments, $1,172,121, under the practice of previous years would have been charged o operating expenses for maintenance of way and structures.

The properties are in better condition than ever before. 13,372 tons of new steel rails were laid, being 672 tons more than in 1907; 681,144 crossties were used, or 6,841 less than in 1907. Ballasting with stone on the main line east of Scranton, and between Buffalo and Groveland, has been pushed vigorously, 41 miles of double main track having been fully ballasted. In addition a large amount of gravel ballast was used on other portions of the system.

The total expenditure during the past year for maintenance of way and structures equals about $4,350 per mile of road owned and operated, certainly liberal for a year of great business depression.

The cost of renewals and repairs of equipment was about $1,000,000 more than in 1907. This is more than accounted for by the charge for depreciation of equipment, which was required under the new accounting system. The actual amount charged for depreciation of locomotives and cars was $1,190,205. This sum was credited on the books to account of replacement of equipment. There were further credits to this account, aggregating $167,732. The cost of all new engines and cars purchased or built during the year, including 49 locomotives, 26 passenger cars, 10 milk cars, 100 refrigerator cars and 300 steel hopper cars, in total $1,266,549, was charged against this account.

Additions and Betterments.—The new passenger station and office building at Scranton was completed about the close of the year and put into service. Satisfactory progress was made in the construction of the new locomotive shops at Scranton, but it will probably be late in 1910 before the plant is completed. Further progress was made in equipping the line with interlocking plants and block signaling appliances. Important track elevation work at Buffalo was completed, and in connection with same additional valuable terminal facilities were provided. Large expenditures were made upon the company's dock and wharf property in Hoboken, including the construction of new piers 7 and 8.

Large expenditures were also made in the construction of new telephone lines for the exclusive use of the company in dispatching its trains and transacting its general business by telephone instead of by telegraph, as heretofore. At the close of the year the company's principal lines were covered by one or more telephone circuits.

Between Moscow and Pocono Summit there were completed and put in operation about 12 miles of third track, and the balance under construction will be in service by June 1909, at which time a stretch of 31 miles, from Scranton to Pocono Summit, will be in service, greatly facilitating the heavy movement of coal and other traffic from Scranton eastward. Further important work of this kind is in contemplation on the easterly side of the Pocono Mountains.

Bergen Hill Tunnel.—The second tunnel through Bergen Hill, just west of Hoboken, it is expected will be (was) completed about the middle of February (V. 88, p. 504), greatly facilitating the movement of the company's large and increasing suburban passenger traffic. The cost of the tunnel has been charged to the construction account of the Morris & Essex Railroad Company.

The Lackawanna RR. Co. of New Jersey.—Early in the year 1908 a company of this name was organized to build the new cut-off line between Slateford, Pa., and Port Morris, N. J. Construction is now being pushed vigorously. The work is expensive, the line being located in a semi-mountainous country. It will require about three years to complete it, and the cost will be between $8,000,000 and $9,000,000. It will, by shortening the main line, decreasing grades and eliminating curvature, enable the company to handle its large and increasing traffic so much more promptly and economically as to justify the large expenditure involved No plan has as yet been decided upon for permanently financing the cost of this line. Thus far all the funds necessary for its purposes have been advanced from the surplus of this company.

Coal Department.—The results of the operations of the coal department during the past year, while not equaling those of the preceding one, are nevertheless gratifying, in view of the widespread industrial depression. The total tons of coal sold were less by over 700,000 tons than during 1907, and as the tonnage produced and bought was substantially the same as in the preceding year, the decrease in sales is represented by the larger stocks of coal on hand. The prices of anthracite coal established in 1902 have been generally well maintained in all markets throughout the year.

The accumulation of stocks of coal, which is general with all the companies interested, is not considered alarming in view of the fact that on March 31 the existing arrangement with the mine employees, under which wages were fixed in 1906, will expire by limitation, and there is a possibility that, as in 1906, the miners may suspend work pending the outcome of future negotiations. The demands of the labor organization are for the most part the same as were urged before the Anthracite Strike Commission in 1902, and were, after full hearing, denied by it as being unjust and unreasonable.

The important question of whether this company, in common with others similarly situated, may continue to own and operate coal properties, and mine, purchase, transport and sell coal in the future as it has during the past fifty years, although forbidden to do so by the so-called "Commodity Clause" of the Inter-State Commerce Law, is now pending before the United States Supreme Court on appeal taken and argued recently from a decree of the United States Circuit Court of Appeals, which, in a case brought by the Government to test the legality of the Act, confirmed the right to the company to continue its coal business as heretofore. It is confidently expected that the Supreme Court will affirm this decision.

STATISTICS OF OPERATIONS.

Note.—Owing to changes in method of accounting, comparisons of some of the operating statistics and items in the income account with previous years are inaccurate.

	1908.	1907.	1906.	1905.
Road operated Dec. 31	957	957	957	957
Earns. per freight train mile, *all* freight	$3.60	$3.53	$3.21	$3.41
Earn. per pass. train mile incl. mail, exp. & milk	$1.42	$1.49	$1.40	$1.16
Average train-load (revenue) tons	484.06	490.20	465.81	461.08
Coal Traffic—				
Tons (gross) carried	8,902,733	9,425,498	8,582,380	9,168,974
Tons carried 1 mile	1689942333	1693486758	1477181981	1605768019
Rate per ton per mile	0.861 cts.	0.848 cts.	------	------
Merchandise Traffic—				
Tons (net) carried	8,228,094	10,525,561	9,512,887	8,166,765
Tons carried 1 mile	1391118177	1794360642	1501815856	1340801210
Rate per ton per mile	0.708 cts.	0.682 cts.	0.689 cts.	0.688 cts.
Passenger Traffic—				
Passengers carried	23,666,228	23,223,663	21,532,943	19,378,522
Pass. carried 1 mile	469,227,303	470,815,860	429,086,560	387,589,753
Rate per pass. per mile	1.374 cts.	1.435 cts.	1.449 cts.	1.427 cts.

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.	1906.	1905.
Revenue from—	$	$	$	$
Coal	14,558,702	14,361,416	12,902,851	13,993,585
Miscellaneous freight	9,850,008	12,235,808	10,342,423	9,230,787
Passengers	6,449,032	6,757,596	6,216,624	5,529,002
Mail, express and misc	*a*2,040,753	3,909,653	3,500,981	3,197,690
Total	32,898,495	37,264,473	32,962,879	31,951,064
Expenses—				
Maintenance of way, &c.	3,343,396	4,974,888	4,937,771	4,640,208
Maint. of equipment	4,747,700	3,731,082	2,909,335	2,871,911
Traffic expenses	569,398	12,254,278	10,503,943	9,816,196
Transportation expenses	9,312,644			
General	650,516	579,491	548,392	499,660
Total	18,623,654	21,539,739	18,899,442	17,827,975
Net revenue	14,274,841	15,724,734	14,063,438	14,123,089
Net rev. outside oper.	*b*155,898	(*a*)	(*a*)	(*a*)
Total net revenue	14,430,739	15,724,734	14,063,438	14,123,089
Taxes	1,180,800	1,349,700	1,573,000	1,000,085
Net, after taxes	13,249,939	14,375,034	12,490,438	13,123,004
Add—				
Interest on investments	355,543	395,943	291,598	213,847
Dividends on stocks	467,887	414,107	434,126	328,047
Coal dept. earnings *	4,166,793	4,224,921	3,655,119	3,295,426
Int., discount & exch'ge	138,659	130,184	118,531	101,643
Hire of equip., rents., &c. *c*	551,369	------	------	------
Total	18,930,191	19,540,189	16,989,812	17,061,967
Deduct—				
Interest on bonds	------	141,792	209,480	210,698
Rentals leased lines	5,160,140	5,168,166	5,158,716	5,128,709
Acc'ts charged off, &c.	------	175,786	99,382	53,236
Rentals N. Y. terminals	------	145,030	143,544	143,408
Rentals joint facilities	291,323	------	------	------
Renewals and betterm'ts (see remarks above)	2,781,603	3,820,088	5,551,619	3,587,486
Dividends (10%)	2,620,000	2,620,000	2,620,000	2,620,000
Extra dividend (10%)	2,620,000	2,620,000	2,620,000	2,620,000
Total	13,473,066	14,690,862	16,402,741	14,363,538
Balance, surplus	5,457,125	4,849,327	587,071	2,698,429

* Results of coal department were:

	1908.	1907.	1906.	1905.
Earnings	$41,487,555	$42,184,935	$38,564,171	$41,226,647
Expenses	37,320,762	37,960,014	34,909,052	37,931,222
Profit	$4,166,793	$4,224,921	$3,655,119	$3,295,425

a "Miscellaneous" revenue from operations in years prior to 1907-08 includes some items now shown under "outside operations."

b Net revenue from outside operations as above in 1907-08 was derived as follows: Operating revenues, $2,725,184, less expenses, $2,569,286, leaving $155,898.

c Includes: Hire of equipment, $296,703; miscellaneous rentals, $149,519; miscellaneous income, $88,715; sundry credits from adjustment of suspense account, $16,432.

CONDENSED BALANCE SHEET DEC. 31.

	1908.	1907.	1906.	1905.
Assets—	$	$	$	$
Cost of road	17,903,825	17,816,883	17,773,689	17,502,455
Cost of equipment	8,019,201	8,019,201	8,019,201	8,019,201
Other perm. investments	4,085,170	4,684,130	3,022,547	3,735,094
Stocks in treasury	9,241,184	8,786,176	8,532,661	8,434,321
Bonds in treasury	9,031,417	9,473,417	9,659,153	7,344,397
Advances to leased and controlled roads	4,100,179	2,489,257	2,118,385	1,857,093
Coal on hand	3,302,138	1,888,646	1,814,215	2,455,602
Material, fuel, &c.	2,285,864	2,577,165	2,503,081	1,589,395
Cash	3,201,457	3,181,021	2,324,314	5,010,631
Bills receivable	2,151,121	141,580	127,310	123,550
Agents, conductors, cos., individuals, &c.	1,282,781	1,634,278	1,871,361	913,684
Coal bills and sundry accounts due	3,372,147	3,149,394	3,722,251	3,276,100
Miscellaneous accounts	113,612	------	------	18,087
Total	68,090,097	63,841,148	61,488,169	60,279,612

	1908.	1907.	1906.	1905.
Liabilities—	$	$	$	$
Capital stock	26,200,000	26,200,000	26,200,000	26,200,000
Consol. mortgage bonds	------	15,000	3,067,000	3,067,000
Rents accr'd, not due	1,651,728	1,639,699	1,534,184	1,531,268
Int. accrued, not due	------	------	68,390	69,487
Past-due dividends, &c	61,776	66,372	156,037	158,550
Dividend payable in Jan	655,000	655,000	655,000	655,000
Audited vouchers	1,985,330	1,900,189	2,457,080	1,766,828
Audited pay-rolls	1,491,328	1,563,222	1,438,250	1,379,546
Taxes, not due	1,186,727	1,735,938	1,170,888	543,861
Companies & individuals	------	650,597	191,228	1,037,486
Mortgages on real estate	86,074	86,074	86,073	62,074
Suspense account	41,366	84,145	68,452	------
Replacem't of equip.res.	91,772	------	------	------
Profit and loss surplus	34,638,996	29,244,912	24,395,584	23,808,513
Total	68,090,097	63,841,148	61,488,169	60,279,612

—V. 88, p. 504.

Northern Central Railway.

(*Report for Fiscal Year ending Dec.* 31 1908.)

On subsequent pages are given the report of President James McCrea, with the detailed balance sheet and income account. Below we compare the results for 1908 with those of several years previous.

OPERATIONS, EARNINGS AND EXPENSES.

	1908.	1907.	1906.	1905.
Road operated (miles)	462	460	462	462
Operations—				
Passengers carried, No.	4,498,258	5,117,006	4,838,223	4,447,637
Passengers carried 1 mile	98,411,961	107,811,570	98,886,259	88,840,460
Rate per pass. per mile	1.997 cts.	1.991 cts.	2.073 cts.	2.092 cts.
Freight (tons) carried	20,226,288	25,053,553	21,691,525	19,431,721
Freight (tons) 1 mile	1392230374	1738093133	1463108230	126618924
Rate per ton per mile	0.622 cts.	0.603 cts.	0.621 cts.	0.647 cts.
Train-loan (tons)	486.38	511.80	467.16	430.37
Earns. per fr't train mile	$3.028	$3.081	$2.901	$2.784
Earns. per pass. train m.	$1.122	$1.159	$1.117	$1.070
Gross earnings per mile	$24,401	$28,753	$25,176	$22,793
Earnings—	$	$	$	$
Passengers	2,008,375	2,158,025	2,050,222	1,858,242
Freight	8,668,609	10,482,865	9,085,621	8,191,900
Mail, express and misc.	588,002	596,608	496,790	481,820
Gross earnings	11,264,986	13,237,498	11,632,633	10,531,962
Expenses—				
Maint. of way, &c.	944,684	1,579,271		
Maint. of equipment	2,228,343	2,727,625		
Traffic expenses	152,773	162,932	8,978,378	8,470,566
Transportation exp.	5,152,000	5,887,348		
General expenses	237,491	212,846		
Total operating exp.	8,715,291	10,570,023	8,978,378	8,470,566
P. c. of exp. to earns.	(77.37)	(79.85)	(77.18)	(80.43)
Taxes No. Cent. Ry.	278,482	270,466	268,913	211,282
Taxes leased lines	42,292	38,144		
Net earns. over taxes	2,228,920	2,358,865	2,385,341	1,850,114

INCOME ACCOUNT.

	1908.	1907.	1906.	1905.
Receipts—	$	$	$	$
Net earnings	2,228,920	2,358,865	2,385,341	1,850,114
Rents and other receipts	1,247,049	1,247,425	1,151,602	1,157,418
Total income	3,475,969	3,606,290	3,536,943	3,007,532
Disbursements—				
Rent leased lines, &c.	430,561	401,759	436,516	368,998
Interest on bonded debt	347,315	347,315	347,315	347,315
Dividends (8 %)	1,547,400	1,547,214	1,375,468	1,375,468
Equip.—int. and rents	306,413	164,690	20,962	6,332
Principal of car trusts	59,382	59,382	10,226	10,226
Adv. to Elmira & Lake Ontario RR.	24,715	50,898	------	39,564
Misc. interest, &c.	7,367	7,435	16,362	6,531
Extraordinary	600,000	500,000	1,100,582	827,721
Total disbursements	3,323,152	3,078,693	3,307,432	2,982,158
Balance, surplus	152,817	527,597	229,511	25,374

BALANCE SHEET DECEMBER 31.

	1908.	1907.	1906.	1905.
Assets—	$	$	$	$
Cost of road, equip., &c.	20,981,362	20,981,362	20,981,362	20,981,362
Bonds and stocks owned	7,328,672	6,775,569	6,633,569	6,765,219
Materials and supplies	741,192	1,043,252	471,123	394,847
Due from agents	302,181	713,254	673,715	689,842
Do indiv'ls & cos.	316,371	371,676	245,322	240,457
Bills receivable, &c.	630,750	2,613,366	1,914,140	14,550
Net traffic balances	------	58,611	61,640	72,570
Cash	2,330,937	739,256	662,580	975,762
Depreciation fund	520,000	569,841	536,841	536,841
Miscellaneous	1,710	1,710	2,419	2,419
Total assets	33,153,175	33,867,897	32,182,711	30,673,870
Liabilities—				
Capital stock	19,342,550	19,342,569	17,193,400	17,193,400
Stock dividend	------	------	2,149,169	------
Bonds (see "Ry." sec.)	6,822,000	6,822,000	6,822,000	6,822,000
Mtges. and ground rents	124,827	125,177	120,529	109,872
Interest accrued	123,891	123,890	123,891	123,891
Vouchers and pay-rolls	752,494	1,632,713	1,150,654	968,930
Dividends	773,700	773,638	687,734	687,734
Extr'y expend. fund	908,741	793,777	700,000	250,000
Depreciation fund	520,367	570,639	545,456	537,249
Due oth. cos. and misc.	958,233	1,239,968	829,410	409,440
Profit and loss	2,826,372	2,443,526	1,860,468	3,571,353
Total liabilities	33,153,175	33,867,897	32,182,711	30,673,870

—V. 86, p. 475, 485, 544.

Capital Traction Co., Washington, D. C.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President George E. Hamilton, Washington, D. C., Jan. 13 1909, says:

The re-building of the Chevy Chase line was entered upon in Sept. 1908 and will be completed by July 1909.

On May 23 1908 an Act was passed by Congress authorizing the extension of street railway lines to the Union Station, requiring the company to make certain extensions in the eastern section of the city, and giving to the Inter-State Commerce Commission the power to compel all street railway companies in the District of Columbia to supply and operate a suf icient number of cars in good repair. Under this Act the approaches to the Union Station to be constructed and operated jointly by the several companies are now nearly completed. The Capital Traction extension from Florida Ave. and 7th St., N. W., by way of New Jersey Ave. to the Union Station, will, it is expected, be in operation by March 1 1909. The eastern extensions on Florida Ave. from New Jersey Ave., N. W., to 8th St., east, on 8th St. east southwardly to Pennsylvania Ave. and on F. St. from 8th St. east westwardly to the Union Station, will be begun March 1 1909.

Of the 66 new cars ordered for delivery during 1909, 39 are of the "pay-as-you-enter" type for urban service, 15 are of the "pay-within" type for the Chevy Chase line; the 12 double-truck semi-convertible cars already received and in use on the 14th St. line, will, it is expected, be equipped with "pay-as-you-enter" appliances.

	1908.	1907.	1906.	1905.
Car mileage	5,986,125	5,634,095	5,373,064	5,189,518
Revenue passengers, No.	42,680,221	40,987,980	39,649,442	------
Transfer passengers, No.	15,331,824	15,311,445	14,499,160	------
Gross earnings	$1,831,810	$1,764,345	$1,708,463	$1,636,327
Operating Expenses—				
Maintenance of way, &c.	$41,789	$48,675	$35,839	$38,454
Maintenance of equipm't.	97,057	97,797	93,340	78,066
Operation of power plant	111,852	118,791	90,501	84,106
Car service	404,025	385,749	372,269	358,988
General expense	138,419	163,911	122,572	120,931
Total oper. expenses	$793,141	$814,923	$714,521	$680,545
P. c. of exp. to earnings	(43.29)	(46.19)	(41.82)	(41.69)
Net earns. from operation	$1,038,669	$949,422	$993,942	$955,782
Income from advertising, rents, &c.	24,164	22,163	18,591	20,332
Total net income	$1,062,833	$971,585	$1,012,533	$976,114
Deduct—				
Taxes	$94,830	$78,110	$86,793	$72,223
Tax for special police		10,448		10,449
Interest	126,000	91,500	43,200	42,262
Renewals	70,117	------	------	------
Dividends (6%)	720,000	720,000	720,000	720,000
Total	$1,010,947	$900,058	$849,993	$844,934
Balance	$51,886	$71,527	$162,540	$131,180

BALANCE SHEET JANUARY 1.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Construction	8,306,636	8,070,682	Capital stock	12,000,000	12,000,000
Equipment	4,714,566	4,548,575	Bonds	2,520,000	2,520,000
Real estate	1,921,242	1,843,747	Bills payable	533,000	16,131
Accr. taxes, insur.,			Tickets	58,900	55,384
int., &c., reserve	59,308	------	Accrued taxes, insurance, interest, &c.	59,308	------
Insurance reserve	128,000	121,000			
Cash	112,244	120,282			
Bills receivable	------	16,131	Profit and loss	180,788	128,902
Exetnsion account	110,000	------			
Total	15,351,996	14,720,417	Total	15,351,996	14,720,417

—V. 86, p. 476.

Pittsburgh & Lake Erie RR.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President William H. Newman says in substance:

Stock.—The capital stock outstanding is $10,000,000; total authorized but not issued, $20,000,000. A resolution was passed Nov. 4 1908 providing for the issue to the stockholders, at par, of $5,000,000 of the balance of capital stock authorized but unissued. The new capital stock will be entitled to all dividends declared subsequent to the one payable Feb. 1 1909 (V. 87, p. 1301).

General Results.—The gross earnings were $10,397,843, a decrease as compared with the previous year of $4,506,557. The freight earnings were $8,962,172, a decrease of $4,343,680, due to the depressed conditions of trade. Passenger earnings were $1,253,548, a decrease of $154,446, showing a falling off in commutation and inter-line business, as well as a decided loss in revenue on account of the operation of the 2-cent fare law in both the States of Ohio and Pennsylvania.

Construction.—There was expended for new construction and for additional equipment, and charged against income, $2,743,906, as follows:

Rights of way	$167,016	New bridges	$486,685
New sidings	158,449	Brownsville branch	76,125
2d, 3d and 4th tracks	102,422	New freight cars	1,608,579
New depots and buildings	100,521	Miscellaneous	44,109

As to new rolling stock, Vice-Pres. J. M. Schoonmaker says:

There were purchased 1,000 low-side steel gondola cars, 400 steel coke cars and one pile-driver, and 109 cars of all classes were sold or destroyed, increasing the freight equipment 1,292 cars. Two passenger locomotives and one switching locomotive were sold. Contracts for five passenger locomotives, 1,500 steel coke cars and 500 steel hopper cars have been executed for 1909 delivery.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Tons Carried—				
Earning revenue	19,215,998	27,796,080	28,271,969	24,900,574
Company's freight	1,306,584	1,456,455	1,194,154	1,092,434
Total tons	20,522,582	29,252,535	29,466,123	25,993,008
Carried one mile	1252909802	1808467643	1896158559	1635970184
Co.'s freight 1 mile	40,383,158	52,129,336	46,396,038	47,574,327
Total carried 1 mile	1293292960	1860596979	1942554597	1683 544511
Bituminous coal	7,911,266	10,478,649	11,402,315	9,518,136
Coke	3,074,672	5,014,854	4,656,229	4,811,236
Ores	2,497,216	3,675,406	3,968,452	3,461,555
Stone, sand, &c.	1,334,353	1,924,032	2,003,612	1,591,331
Miscellaneous—				
Passengers carried	3,269,038	3,546,736	3,005,349	2,575,515
Passengers 1 mile	67,356,268	73,795,258	66,877,636	58,228,638
Fr't earns. per ton p. mile	0.705 cts.	0.728 cts.	0.681 cts.	0.700 cts.
Ton load (revenue)	1,058	1,132	1,147	1,076
Ton load (all)	1,092	1,164	1,175	1,107
Earns. per pass. p. mile	1.74 cts.	1.80 cts.	1.81 cts.	1.84 cts.
Gross earns. per mile	$54,907	$78,499	$76,510	$67,825

EARNINGS, CHARGES, &c.

	1908.	1907.	1906.	1905.
Miles operated	191	191	190	190
Earnings—	$	$	$	$
Freight traffic	8,962,172	13,305,852	13,051,880	11,576,738
Passenger traffic	1,253,548	1,407,994	1,287,565	1,137,818
Express traffic	80,053	74,943	63,027	52,819
Transmission of mails	32,747	32,859	33,322	30,147
Rentals	32,716	39,164	33,460	29,753
Miscellaneous sources	36,607	43,587	12,242	10,461
Totals	10,397,843	14,904,401	14,481,495	12,837,736
Expenses—				
Maintenance of way, &c.	1,363,052	1,576,456	1,364,823	1,333,963
Maint. of equipment	968,054	1,600,515	1,262,722	1,276,144
Conducting transport'n	2,825,279	3,545,825	3,394,140	2,777,735
General expenses	258,712	261,459	238,887	189,075
New construction	1,135,327	2,325,486	2,309,609	2,404,884
New equipment	1,608,579	2,217,686	2,623,807	1,905,823
Total expenses	8,159,003	11,527,427	11,193,988	9,887,624
P. c. of exp. to earnings	(78.47)	(77.34)	(77.30)	(77.02)
Net earnings	2,238,840	3,376,973	3,287,507	2,950,112
Interest on loans, &c.	50,928	86,934	89,021	68,446
Total net income	2,289,768	3,463,907	3,376,529	3,018,558
Deduct—				
Interest on bonds	220,000	220,000	220,000	221,125
Rentals leased lines	517,591	516,529	481,615	478,661
Taxes and miscellaneous	204,340	218,991	181,915	170,622
Use joint facilities	7,944	8,045	7,975	5,222
Totals	949,875	963,565	891,507	875,631
Net income	1,339,893	2,500,342	2,485,022	2,142,927
Dividends	1,000,000	1,200,000	1,100,000	1,000,000
Per cent	(10%)	(12%)	(11%)	(10%)
Surplus	339,893	1,300,342	1,385,022	1,142,927

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cost of road	10,267,973	10,267,973	Capital stock	10,000,000	10,000,000
Cost of equipment	6,641,961	6,641,961	Funded debt	4,000,000	4,000,000
Advances for lessor and other cos	*5,149,075	4,919,521	Wages & supplies	623,336	1,158,825
Stk. in sundry cos.	1,381,601	1,381,801	Loans and bills payable	75,000	175,138
Bds. in sundry cos.	104,200	103,611	Traffic bals. pay'le	506,638	701,756
Real est. not used in oper. of road	26,530	26,530	Interest accrued	85,000	86,500
Fuel and supplies	704,263	976,404	Div. pay. Feb. 1	500,000	600,000
Cash	1,306,604	748,759	Sundry acc'ts pay.	94,131	92,276
Bills receivable	46,830	46,830	Pitts. McKees. & Yough'y RR.Co.	404,499	1,120,412
Traffic bal. rec'ble	445,815	984,609	Items in suspense	689,323	507,207
Sundry collectible accounts	1,164,576	1,545,982	Profit and loss	10,366,206	10,031,669
Items in suspense	104,705	829,803			
Total	27,344,133	28,473,783	Total	27,344,133	28,473,783

* Little Kanawha syndicate, $4,177,180; Greene County RR. syndicate, $125,000; Lake Erie & Eastern RR., $817,375; sundry other companies, $29,520.—V. 88, p. 296.

New Orleans Railway & Light Company.

(Report for Fiscal Year ending Dec. 31 1908.)

	1908.	1907.	1906.	1905.
Revenue mileage	18,671,256	18,332,961	17,718,107	16,753,874
Pass. carried (revenue)	77,459,499	78,879,204	73,606,068	65,021,214
Transfers redeemed, No.	15,492,363	7,590,597	7,220,152	6,641,193
Gross Earnings—	$	$	$	$
Earnings RR. departm't	3,909,340	3,987,733	3,724,272	3,291,961
do gas and electric	1,923,931	1,893,685	1,875,400	1,705,807
do miscellaneous	176,175	159,873	173,518	95,942
Total gross earnings	6,009,446	6,041,291	5,773,190	5,093,710
Operating Expenses—				
Oper exp. RR. dept	2,457,872	2,411,759	2,225,580	1,901,085
Oper. exp. gas & elec.	909,546	858,638	848,435	770,376
Total oper. expenses	3,367,418	3,270,397	3,074,015	2,671,460
Net earnings	2,642,028	2,770,894	2,699,175	2,422,249
Deduct—				
Interest on funded debt	1,388,209	1,355,772	1,900,901	1,784,226
Taxes and miscellaneous	680,107	669,846		
Div. on pref. stock	------	(3 ¼)312,500	(5)500,000	(1 ¼)125,000
Total	2,068,316	2,338,118	2,400,901	1,909,226
Balance, surplus	573,712	432,776	298,274	513,023

STOCKS OWNED.

	Issued.	*Owned.*
New Orleans City RR., preferred	$2,499,500	$2,465,700
Common	4,991,000	4,826,900
Orleans RR. Co.	234,700	234,700
N. O. & Carrollton RR., Light & Pow. Co., com.	2,500,000	2,500,000
Preferred	4,600,000	4,588,000
Saint Charles Street RR. Co.	953,300	952,300
New Orleans & Pontchartrain RR. Co.	349,800	349,800
New Orleans Lighting Co.	10,000	10,000
New Orleans Gas Light Co.	5,250,000	5,160,700
Total	$21,388,300	$21,088,100

—V. 88, p. 506.

Georgia Railway & Electric Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President P. S. Arkwright, Feb. 15 1909, says in substance:

Construction, &c.—During the year 5.375 miles of new track were built, 0.261 miles of track taken up and abandoned and 4.071 miles were rebuilt; about 160 miles out of the total mileage have been built or rebuilt since Jan. 1 1899 with heavy rail of modern sections and on ballast. Of the total mileage only 4.4 miles of track are constructed of light rail not in good condition. During 1908 $390,786 was expended on new construction and additions as follows: Georgia Railway & Electric Co., $321,372; Atlanta Gas Light Co., $69,414.

General Results.—The gross earnings show an increase over the preceding year of $29,679, or 9-10 of 1%; the net earnings show an increase of $42,967, or 2.6%. After paying all fixed charges and preferred stock dividends of 5% and 6% on the common stock, there remained surplus earnings for the year of $258,576, which were credited to profit and loss. In addition to the general financial depression, the year 1908 covers the first period of the operation of the State prohibition law.

Beginning April 1 1908, the new contract with the city became effective, resulting in a decrease of charges for public street lights from $75 per arc per annum to $60 per arc per annum and reducing the prices to commercial customers for electric light service from 12 cents to 10 cents per k. w hour maximum and for power from 7 to 6 cents per k. w. hour maximum. Effective Sept. 1 1907 the wages of motormen and conductors were increased so that during the first eight months of 1908 the expenses were on the basis of a higher wage scale. During 1907 the taxes were largely increased, the assessment of physical property and franchises being increased 130% over 1906. This increased assessment was maintained during 1908 and added to, to some extent, on account of additional property.

Controlled Company.—The Atlanta Northern Railway Co., the capital stock of which is owned by this company, shows for the year 1908 (1907 inserted for comparison—Ed.):

Cal. Year.	*Gross Earnings.*	*Net Earnings.*	*Taxes Paid.*	*Bond Interest.*	*Note Interest.*	*Balance, Surplus.*	*Total Surplus.*
1908	$112,821	$29,072	$2,949	$20,000	$2,022	$4,101	$56,384
1907	138,523	45,510	3,279	20,000	2,092	20,138	52,283

Georgia Ry. & Electric Co.—Atlanta Gas Light Co.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross earnings	$3,339,021	$3,309,341	$2,894,924	$2,500,575
Operating expenses	1,649,994	1,663,282	1,427,851	1,216,033
Net earnings	$1,689,027	$1,646,059	$1,467,073	$1,284,542
Divs. on stocks owned	*33,827	------	------	------
	$1,722,854	$1,646,059	$1,467,073	$1,284,542
Deduct—				
Taxes	$231,662	$229,725	$122,270	$100,664
Int. on bonds and notes	601,740	554,950	513,367	513,304
Divs. on pref. stock, 5%	120,000	120,000	120,000	120,000
Divs. on com. stock	(6%)510,876	(6)428,448	(6½)390,949	(2)120,292
Total deductions	$1,464,278	$1,333,123	$1,146,586	$854,260
Balance, surplus	$258,576	$312,936	$320,487	$430,282

* Includes dividends on treasury stock, $29,604; on miscellaneous stock, $4,223.

GENERAL BALANCE SHEET.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Construc'n, plant	21,035,556	20,641,991	Preferred stock	2,400,000	2,400,000
Supplies, fittings, &c	341,730	423,987	Common stock	8,514,600	8,514,600
Cash & accts. rec.	312,978	675,403	Mortgage bonds	10,855,000	10,865,000
Prepaid accounts	6,545	11,388	Accts. & bills pay.	1,046,631	909,529
Stocks and bonds	2,397,012	1,898,364	Interest payable	4,792	4,792
Job & work orders	41,551	89,753	Taxes payable	19,878	20,076
Sinking fund bonds	112,000	100,000	Reserve accounts	110,627	97,030
Sink. fd. premium	5,211	4,748	Sink. fund interest	26,340	21,340
Sink. fund trustee	208	82	Profit and loss	1,274,924	1,016,349
Total	24,252,792	23,848,716	Total	24,252,792	23,848,716

—V. 88, p. 505, 158.

Chicago Junction Railways & Union Stock Yards Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President Nathaniel Thayer says in substance:

General Results.—In the live-stock industry, as in general business, the year 1908 has been one of slow recovery from the panic conditions that existed at the close of 1907. The Chicago Stock Yards received substantially its full proportion of the general movement of all kinds of live stock during 1908, as indicated by receipts at the six principal Western markets.

The company has pursued its usual policy of liberal expenditures for improvements, charging the cost to operating expense. Much of the costly work of elevating the tracks has now been completed and entirely paid for.

Bonds—Outlook.—The necessity of increasing the issue of first mortgage 5% 20-year real estate improvement mortgage bonds from $2,000,000 to $3,000,000, so as to provide a larger fund for contemplated buildings and other purposes, was laid before the stockholders Feb. 11 1908 and the increase was ratified. The prior bonds have since been called in and exchanged for a like amount of the larger issue. Additional bonds have been and are being, from time to time, issued as authorized in the mortgage, and $1,350,000, face value, are now outstanding, including $392,000 held by your company. Many improvements have been made upon the mortgaged property, and the prospects are most encouraging. Recent contracts for sales and leases would seem to indicate a great future value for the properties covered by the mortgage.

COMPARATIVE STATEMENT OF LIVE STOCK AND CAR RECEIPTS

	Cattle.	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1908	3,039,206	421,671	8,131,465	4,351,889	92,138	278,620
1907	3,305,314	421,934	7,201,061	4,218,115	102,055	287,981
1906	3,329,250	413,269	7,275,063	4,805,449	126,679	293,245

COMBINED EARNINGS OF STOCK YARDS CO. AND CHICAGO JUNCTION RY.

	1908.	1907.	1906.	1905.
Gross earnings	$5,202,471	$5,903,372	$5,471,866	$5,539,099
Expenses, Int. & taxes	3,012,547	3,676,686	3,431,884	3,497,309
Net earnings	$2,189,924	$2,226,687	$2,039,982	$2,041,790

INCOME ACCOUNT.

	1908	1907.	1906.	1905.
Balance from prev. year	$1,545,327	$1,314,025	$1,101,499	$893,679
*Divs. from Investm'ts, Int. on deposits, &c.	1,914,489	1,861,893	1,833,933	1,855,795
Total	$3,459,816	$3,175,918	$2,935,432	$2,749,474
Payments—				
General expenses, &c.	$45,873	$55,590	$46,407	$72,975
Interest	660,000	660,000	660,000	660,000
Common dividend (8%)	520,000	520,000	520,000	520,000
Preferred dividend (6%)	390,000	390,000	390,000	390,000
Miscellaneous	------	5,000	5,000	5,000
Total	$1,615,873	$1,630,590	$1,621,407	$1,647,975
Surplus to bal. sheet	$1,843,943	$1,545,328	$1,314,025	$1,101,499

* Chiefly or wholly from Union Stock Yards & Transit Co. and Chicago Junction Ry.

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Investment acct.	29,161,292	28,632,028	Stock, common	6,500,000	6,500,000
Cash	463,212	204,225	Stock, preferred	6,500,000	6,500,000
Accts. receivable	25,000	1,925	Bonds	14,958,000	14,198,000
Trust accounts, "mortgage and collateral" and "real estate improvement" bds.	194,705	123,049	Bills and accounts payable	776	177,632
			Dividends unpaid	2,039	1,637
			Accrued interest	293,330	293,023
Coupon account	251,840	252,756	Dividends declared	227,500	227,500
Dividend account	229,539	229,136	Income & expense account	1,843,943	1,545,327
Total	30,325,588	29,443,119	Total	30,325,588	29,443,119

—V. 88, p. 454.

Toronto Railway.

(Report for Fiscal Year ending Dec. 31 1908.)

President William Mackinzie says in substance:

General Results.—The increase in gross passenger earnings amounted to $147,006, which, considering the general depression prevailing is very satisfactory. Another favorable feature is the fact that all maintenance and operating departments show decreases.

Electrical Development Co.—The chief reduction in expenses occurs in the cost of power and the directors feel that the shareholders are to be congratulated upon the advantageous outcome of the negotiations whereby this company has secured control of the splendid property of the Electrical Development Co. and its practically unlimited (supply of power.

[The terms on which the Toronto Power Co. V. 87, p. 292), the new subsidiary of the Toronto Ry. Co., acquired control of the Electrical Development Co., and the basis on which it has leased that company's property are stated below, following the balance sheet.:

At the annual meeting on Feb. 3 the President stated that "it looks as if in a short time the Electrical Development Co.: will be able to take care of the obligations now guaranteed by the railway company."—Ed.]

Additions, &c.—During the year the sum of $431,871 has been expended for extensions, additions and betterments. Over forty of the latest type of double-truck convertible cars were constructed in the company's shops and placed in service, affording facilities for the ever increasing traffic.

The loop lines constructed two years ago have proved of such great advantage to the public that during the past year the Richmond St. loop was extended easterly from Victoria to Church St.

Payment to City.—The company paid the city in 1908 $578,994, an increase of 210% in the last decade.

[*Sale of* £500,000 4½% *Debenture Stock Guaranteed by Toronto Ry.*—See Toronto Power Co. in V. 87, p. 292.—Ed.]

Toronto & York Radial Ry.—The gross earnings were $314,564, as compared with $282,144 in 1907. The Lake Simcoe extension to Jackson's Point, a distance of 24½ miles, was operated in 1907 for only six months. The extension to Sutton, 1½ miles, was opened for traffic in December.

Statistical Statement for Years 1898-1908 (Every Other Year.

	1908. $	1906. $	1904. $	1902. $	1900. $	1898. $
Gross inc	3,610,273	3,109,739	2,444,534	1,834,908	1,501,001	1,210,618
Net earns	1,721,226	1,463,224	1,020,355	819,547	725,020	631,761

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Passengers carried	89,139,571	85,574,788	76,958,488	67,881,688
Transfers	32,700,576	31,370,825	28,159,558	23,625,752
Gross earnings	$3,610,273	$3,511,198	$3,109,740	$2,747,324
Operating expenses	1,889,047	1,893,236	1,646,515	1,560,437
Net earnings	$1,721,226	$1,617,962	$1,463,225	$1,186,887
Fixed charges	*$692,870	*$640,809	$566,163	$464,306
Dividends paid	(6)479,514	(6)473,378	(6)460,241	(5)350,000
Cost of paving	81,158	80,994	80,966	79,997
Contingent account	150,000	125,000	100,000	50,000
Total	$1,403,542	$1,320,181	$1,207,370	$914,303
Surplus	$317,685	$297,781	$255,855	$212,584

* Includes payments of the city's percentage, $447,398, as compared with $419 607 the previous year.

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Road and equipment	13,972,891	13,541,020	Capital	8,000,000	8,000,000
Stores on hand	369,187	363,674	Bonds outstanding	3,998,327	3,613,373
Accounts receivable	654,821	511,309	Mortgages	70,700	76,775
Cash	442,569	205,654	Accrued interest	69,743	63,700
			Accounts & wages	162,064	142,800
			Unredeem'd tick'ts	70,371	66,630
			Bills payable	------	137,160
			Acer.s.f.Tor.P.Co.	122,665	-----
			Injuries fund	38,737	21,106
			Dividend	120,000	119,786
			Contingent acct	200,742	117,593
			Profit and loss	2,586,119	2,268,434
Total	15,439,468	14,621,657	Total	15,439,468	14,621,657

A circular issued to the shareholders of the Electrical Development Co., under date of April 6 1908, by H. H. Macrae, the General Manager of that company, gave substantially the following information as to the basis upon which the Toronto Power Co. (V. 87, p. 289), the new subsidiary of the Toronto Ry. Co., has secured control of the Development Co.:

The following plan was adopted: (*a*) To provide for converting one-half, viz., $3,000,000 of the Development Co.'s stock into preference stock, having voting power only if default be made in payment of interest on the company's bonds. (*b*) To provide for the transfer of the remaining $3,000,000 of common stock to the Toronto Power Co. (*c*) To make a lease to the Power Co. of the works and transmission lines.

"No shareholder is obliged by the by-law to surrender his common stock and accept 50% in preference stock, but that it is clearly in the interests of the shareholders to do so is shown by the fact that over 75% of the shareholders have already surrendered their certificates and accepted the preference stock.

"The by-law as passed gives to the preference shareholders preference both as to capital and dividend, and as amended—Ed.] entitles them to a 6% dividend out of net profits, said dividend to be cumulative after Jan. 1 1910, but non-cumulative before that date.

"By the terms of the lease the Toronto Power Co. agrees to purchase the Development Co.'s treasury bonds ($1,850,000) the accounts receivable and stores on hand, and agrees to issue its bonds (V. 87, p. 289), guaranteed by the Toronto Railway Co., to provide the moneys to pay the purchase price and the other moneys necessary to pay the current liabilities. Provisions are made relating to future expenditure for completing and extending the works and transmission lines. The Toronto Power Co. agrees, during the period of two years from March 1 1908, to pay by way of rental the sums necessary to enable the Electrical Development Co. to meet the interest on its bonds, and if the net earnings are sufficient during those two years, they are to be applied in payment of or on account of the dividend on the preference stock. After the two years, the net earnings are to be paid by way of rental to the amount sufficient for payment of the bond interest and sinking fund (first payment of which must be made on March 1 1911 and thereafter annually), and the cumulative 6% dividend on the preference stock.

"The term of the lease runs concurrently with the Electrical Development Co.'s lease or contract with the Niagara Falls Park Commissioners and the renewals thereof, but may be terminated by the Toronto Power Co. after the expiration of two years, by giving one year's notice of termination. Compare also V. 86, p. 605, 1098, 1408, 1412; V. 87, p. 286.—V. 88, p. 453.

Central Leather Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President Edward C. Hoyt says:

On the basis (1) of the proportion of the stock of the United States Leather Co. held by it (2) of the net earnings of that company for the year ended Dec. 31 1908 and (3) of the net earnings of the subsidiary companies of the Central Leather Co., the earnings of the Central Leather Co. for the year ended Dec. 31 1908 were $4,550,074 (against $4,182,272 in 1907 and $6,533,994 in 1906.)

INCOME ACCOUNT.

Earnings—	1908. $	1907. $	1906. $
Div. on pref. shares U.S.Leath.owned	*3,468,432	3,463,825	3,432,126
Interest and discount	33,373	31,688	47,681
Net earnings of N. R. Allen's Sons Co., Union Tanning Co., Harrington & Co., and other subsidiaries (partly undistributed)	981,170	663,717	821,274
	4,482,975	4,159,230	4,301,081
Expenditures—			
General expenses	67,350	113,196	299,875
Discount &c., bond sales	------	------	25,000
Bond interest	1,726,330	1,724,410	1,692,591
Dividends paid on preferred	2,174,305	2,150,285	2,126,316
Total expenditures	3,967,985	4,007,891	4,143,783
Undivided profits	514,990	151,339	157,298

*Includes 6% dividends on $57,807,200 preferred stock.

BALANCE SHEET OF CENTRAL LEATHER CO. DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907 $
Stock of U. S. Leather Co.	96,267,102	96,217,152	Bds. outstanding	34,526,600	34,526,600
Invest. in subsid. cos., incl. stks.	8,128,528	7,028,774	Preferred stock	31,061,500	31,061,500
Bills receivable	------	------	Common stock	38,459,902	38,409,952
Union Tan.Co.	4,332,000	4,332,000	Bills payable	4,400,000	3,750,000
Accts. receiv.—			Accts. payable	200,000	16,549
—Un Tan. Co.	398,566	376,005	Undiv. profits	941,664	426,674
Curr. accts. rec.	184,099	150,058			
Accrued interest	33,862	35,905			
Cash	245,509	51,381			
Total	109,589,666	108,191,275	Total	109,589,666	108,191,275

COMBINED BALANCE SHEET OF SUBSIDIARY COMPANIES AS OF DEC. 31

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Plants	4,742,188	4,747,058	Capital stock	1,000,000	1,000,000
Bark & timber lds., other real estate & pers. prop.	1,299,174	1,352,386	Surplus	4,661,475	4,661,475
			Due Cent.Leath.Co.	4,530,566	4,708,005
			Mtge. due by Wallin Leather Co.	9,000	9,000
Hides,leather,bark, extract, lumber, supp., mater., &			Bills payable	3,942,000	3,571,000
sundry pers.prop.	7,977,653	7,488,978	Accounts payable	735,666	1,357,329
Unexpired insur.	17,409	20,318	Accrued interest	118,051	135,478
Bills receivable	295,797	701,953	Fire insur. reserve	33,403	------
Accts. receivable	1,718,806	1,765,087	Undivided profits	1,155,744	730,445
Cash	134,878	96,952			
Total	16,185,905	16,172,732	Total	16,185,905	16,172,732

The report of the United States Leather Co. for the calendar year, with comparative balance sheets, are given below. —V. 86, p. 796.

United States Leather Company.

(Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES.

Gross earnings		$21,242,884
Manufacturing costs and distributing expenses	$13,312,473	
Depreciation, maintenance and repairs	1,151,217	14,463,690
Net manufacturing, producing and operating income		$6,779,194
Salaries, payroll and department expenses	$846,519	
Taxes, insurance, legal and other expenses	680,771	
Interest on debentures, bills and accounts payable	922,997	2,450,287
Net profits		$4,328,907
Dividends on preferred stock, 6%		3,736,93∞
Undivided profits for year		$591,969

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	1906. $	1905. $
Cash	3,492,932	4,318,177	2,505,159	2,230,337
Due by customers	9,571,346	9,979,789	10,761,665	9,562,293
Bills receivable	3,041,881	3,569,624	1,277,339	243,507
Doubtful debts, value	5,727	4,245	8,832	4,125
Other debtors	------	------	1,070,602	984,196
Hides and leather	10,299,666	11,457,273	15,269,784	12,716,388
Bark at tanneries	2,472,768	2,386,318	1,677,962	1,871,105
Sundries,pers'l prop.,&c.	409,553	402,108	654,627	590,839
Advances to other cos	------	508,703	1,920,921	1,923,030
Drawbacks	------	------	464,492	508,223
Railroad mortgage	100,000	100,000	100,000	100,000
Tannery, plants, &c.	7,001,226	6,924,692	6,847,706	6,756,081
Stock of other cos	*a*59,900,298	58,172,226	56,760,181	52,823,603
Bonds Central Penna. Lumber Co.	6,216,888	6,216,888	6,879,888	8,404,888
*b*BondsSusq.&N.Y.RR.				
Bonds for sinking fund	428,064	------	------	------
Real estate interests	628,196	501,115	490,235	232,625
Good-will, &c.	62,832,300	62,832,300	62,832,300	62,832,300
Unexpired insurance	125,793	123,246	106,293	71,576
Total	168,529,638	167,496,705	169,627,987	161,855,116
Liabilities—				
Common stock	62,882,300	62,882,300	62,882,300	62,882,300
Preferred stock	62,282,300	62,282,300	62,282,300	62,282,300
Bonds, less in treasury	4,280,000	4,680,000	5,080,000	5,280,000
Accrued interest, &c.	47,810	52,470	67,960	59,550
Current accounts	171,032	342,461	609,585	659,949
Foreign exch., not due	960,532	453,582	2,072,904	1,516,822
Due subsidiary cos	1,985,123	12,785,019	13,080,000	7,900,000
Bills payable	10,910,000			
Fire insurance reserve	419,172	419,172	639,729	632,666
Depreciation reserve	400,000	------	------	------
*Surplus	24,191,369	23,599,400	22,913,209	20,641,529
Total	168,529,638	167,496,705	169,627,987	161,855,116

a Represented by hides and leather, tannery plants, extract works, glue plants, saw-mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817.)

b See "Railway & Industrial" section for Jan. 1905, page 380.

* Surplus is subject to the payment of 1¼% quarterly dividend on pref. stock, payable in Jan. next ensuing, calling for $934,234, V. 86, p. 545.

Union Switch & Signal Co.

(Report for Fiscal Year ending Dec. 31 1908.)

	1908.	1907.	1906.	1905.
Gross receipts	$2,123,543	$5,023,599	$5,057,111	$2,980,890
Surp. over int. & dep'n.	77,849	1,024,842	1,055,332	409,667
Dividends on common	(12)240,000	(12)240,000	(9)157,226	(8)119,936
Dividends on preferred	(12)59,712	(12)59,712	(10)52,248	(10)49,760
Surplus for year	def.$221,863	$725,130	$845,858	$239,971

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cash	695,456	211,981	Common stock	2,000,000	2,000,000
Bills & accts. receiv.	702,364	1,491,189	Preferred stock	497,600	497,600
Materials in stock	986,473	1,592,565	Bonds	101,000	243,000
Real estate & bldgs.	1,167,037	1,097,489	Bills and accounts payable	135,978	307,939
Mach.,tools&fixtures	737,830	608,505	Unclaimed dividends	2,145	1,749
Patents	848,526	800,000	Surplus account	*2,425,407	2,755,886
Investments	20,000	------			
Insur. not matured	4,444	4,445			
Total	5,162,130	5,806,174	Total	5,162,130	5,806,174

* After deducting $108,616 on account of prior year's accounts.—V. 88, p. 509.

National Carbon Company.

(Report for Fiscal Year ending Jan. 31 1909.)

Results for four years past compare as follows:

	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings	$980,283	$924,802	$951,078	$890,764
Div. on pref. stock (7%)	315,000	315,000	315,000	315,000
Div. on common stock	(4)220,000	(4)220,000	(4)220,000	(3½)192,500
Add'ns & deprec'n acc't	400,000	350,000	375,000	350,000
Charged off	7,019	5,050	1,966	3,513
Bal.to prof.& loss acc't	38,264	34,752	39,112	29,751

BALANCE SHEET FEBRUARY 1.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real estate,plants, machinery, &c.	9,089,490	8,647,882	Preferred stock	4,500,000	4,500,000
			Common stock	5,500,000	5,500,000
Merch., manufac'd & unmanufac'd	896,196	1,116,793	Dividend on preferred stock payable Feb. 15	78,750	78,750
Cash	192,879	262,693	Accounts payable	105,356	60,346
Cash reserved for div. on pf. stock	78,750	78,750	Profit & loss acct. to balance	507,711	469,446
Bills & accts. rec'le	434,502	502,424			
Total	10,691,817	10,608,542	Total	10,691,817	10,608,542

—V. 86, p. 1592.

Kings County Electric Light & Power Co., Brooklyn, N. Y.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by A. N. Brady, President, and W. W. Freeman, Vice-President, General Manager and Secretary of the board, says in substance:

General Results.—The gross earnings have increased $141,730, or 4.1%, whereas the operating expenses have been reduced $38,638, or 2.2%, making the increase in net earnings $180,368, or 10.7%. After deducting all charges, including depreciation, bond interest and dividends, the net profit and loss surplus for the year is $29,513, as compared with $21,853 for 1907. If, however, the net increase in the depreciation and insurance reserves during the year be added, the surplus earnings for the year over actual expenditures amount to $136,684.

While the commercial depression during the past year has been felt by the company in a reduction of its usual rate of growth, it has, notwithstanding, been able to so regulate its expenses as to show a net gain.

Balance Sheet.—The plant and property account has been increased $1,056,614, of which $715,226 represents the net increase in the account,

the difference having been charged to depreciation for replacement of property retired from service.

The accrued and suspense accounts, containing a credit of $259,296, represent accrued expenses, chiefly taxes, charged against earnings, but payment of which is not due or is withheld, pending adjustments. Of the accounts payable, $209,635 represents vouchered bills for franchise taxes, the payment of which is being withheld pending adjustment of the tax claims for 1906 and 1907, which were contested as unreasonable. Provision for these claims, when adjusted, has been made in the accrued and suspense accounts.

The guaranty fund of $1,000,000 held by Central Trust Co. of New York, as trustee, is a guaranty deposit required under the purchase money mortgage to insure the payment of interest on said bonds. The fund is invested in approved securities, which earn an average of 4.65% per annum.

Outlook.—An increased demand has been manifested, especially during the last quarter of the year, and the officers believe that the year 1909 will be a successful one.

COMPARATIVE COMBINED EARNINGS.

	1908. $	1907. $	1906. $
Gross earnings	3,613,470	3,471,740	2,897,272
Operating expenses, incl. general, technical, production and distribution expenses	1,747,757	1,786,395	1,511,686
Net earnings	1,865,712	1,685,345	1,385,586
Depreciation charges	404,856	242,932	100,000
Balance	1,460,856	1,442,413	1,285,586
Deduct—Bond discount written off, &c	24,783	50,000	50,000
	1,436,073	1,392,413	1,235,586
Bond interest	606,560	606,560	606,560
Dividends paid (8%)	800,000	764,000	592,000
Profit and loss surplus	29,513	21,853	37,026
Previous profit and loss balance	1,178,061	1,159,360	1,122,334
Total profit and loss balance	1,207,574	1,181,213	1,159,360

COMBINED BALANCE SHEET DEC. 31.

Resources—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Plant & property	20,537,617	19,822,392	Kings Co. cap. stk. (incl. adv. pay'ts for new stock)*	10,000,000	10,000,000
License under Edison patents	945,000	945,000	Cons. 1st M. 4% gold bonds	4,275,000	4,275,000
Material & supplies	549,431	457,547	1st M. 5% gold bds.	2,500,000	2,500,000
Cash on hand	201,042	193,338	Purch. money 6% gold bonds	5,176,000	5,176,000
Bills receivable	60,066	31,628	Bond int. accrued	108,890	108,890
Acc'ts receivable—			Accrued expenses	259,296	103,298
Commercial	405,578	437,155	Costomers' guar. deposits	61,878	52,798
City of N. Y.	134,949	707,089	Accounts payable	574,687	628,765
Stocks & bonds in other cos. (except Edison stock)	688,598	682,248	Insurance reserve	139,181	112,415
Central Trust Co. of N. Y., trustee (guaranty fund)	1,000,000	1,000,000	Replacement & depr'c'n reserve	375,165	294,760
Ins. Invest. fund	139,181	112,415	Profit and loss bal.	1,207,574	1,181,213
Morton Trust Co., real est. deposit	4,900	4,900			
Controller, City of New York	9,000	7,500			
Prepaid and suspense accounts	2,308	31,927			
Total	24,677,671	24,433,139	Total	24,677,671	24,433,139

* *Note.*—Edison stock, $5,000,000, represented by purchase money 6% bonds.—V. 88, p. 379.

American Writing Paper Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

The report, signed by the Executive Committee, says:

General Results.—During the past year our operations have been curtailed by the general stagnation in business, and also by unusually low water conditions, particularly in Holyoke, where a majority of the mills are located. The demands of the trade have been about 30% less than in 1906, when trade conditions were normal. Our finished outp t was about 27% less than in 1906. The value of our sales was about 26% less than in 1906, while operating expenses were reduced about 22%.

The company has continued to keep its plants up to an efficient standard, and for that purpose has expended in repairs and improvements $226,014, all of which has been charged to operating expense.

Prices have been maintained, and with a return to normal business conditions the company is prepared to produce more largely than ever before. The demand for our product was 20% greater during the last six months of the year than for the first six months, and this increase has continued since Jan. 1.

Bonds.—The annual requirement of $100,000 for the sinking fund has been paid to the Old Colony Trust Co., and in addition thereto $56,850 for interest on bonds held in the fund on Dec. 31 1908. In January 1908 there was in the sinking fund 1,050 bonds, which had cost the company $828,508 68 (averaging 78.90%). The trustees purchased during 1908 and added to the fund, 139 bonds at a cost of $116,081 (averaging 83.50%), bringing the number of bonds in the sinking fund Dec. 31 up to 1,189, for which the company had paid $944,589 93 (an average of 79.44%).

As directed by the board, the Treasurer has invested the interest received July 1 and Jan. 1 from bonds held in the treasury, amounting to $58,000, in bonds of the company. There are in the treasury as of Jan. 1 1909, 1,200 bonds, costing $989,628 80 (averaging 82.47%).

Status.—The quick assets on Dec. 31 1908, including at cost the 1,200 bonds held in the treasury (but not including the bonds held in the sinking fund) were $5,989,664, a decrease for the year of $504,616. The company closed the year's business without loss by bad debts, and it has, as heretofore, discounted all purchases. Our entire indebtedness at the close of the year (aside from bonds) was $4,393 for current bills.

EARNINGS, EXPENSES, CHARGES, &C.

	1908.	1907.	1906.	1905.
Net earnings	$824,541	$1,429,440	$1,415,331	$1,303,044
Interest, &c	140,532	136,475	119,613	126,933
Total net income	$965,073	$1,565,915	$1,534,944	$1,429,977
Interest on bonds	$850,000	$850,000	$850,000	$850,000
Expenses, includ. maint.	270,289	263,799	240,460	215,341
Sinking fund	100,000	100,000	100,000	100,000
Dividends (2%)	------	*249,410	------	------
Balance, surplus	$1,220,289 def.$255,216	$1,463,209 $102,706	$1,190,460 $344,484	$1,165,341 $264,636

* Two dividends of 1% each, which were declared payable April 1 and Oct. 1 1907, were paid June 1908 after a favorable court decision. They are here deducted from the 1907 figures, although not shown in the pamphlet report for that year. V. 86, p. 1532.

BALANCE SHEET JAN. 1

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant & real estate	16,694,208	16,694,218	Preferred stock	12,500,000	12,500,000
Good-will, &c	18,010,150	18,010,150	Common stock	9,500,000	11,500,000
Cash	1,314,087	1,356,728	5% bonds	17,000,000	17,000,000
Accts. receivable	1,131,205	1,182,494	Accounts payable	4,393	3,710
Notes receivable		277,299	Sink. fund reserve	976,000	819,150
Company bonds	989,629	897,372	Surplus	1,694,022	2,198,648
Miscellaneous	10,235	10,235			
Supp. & materials.	2,548,901	2,773,862			
Sinking fund	976,000	819,150			
Treas. com. stock	------	2,000,000			
Total	41,674,415	44,021,508	Total	41,674,415	44,021,508

—V. 87, p. 95.

Parke, Davis & Co., Detroit.

(*Balance Sheet Jan.* 1 1909.)

Real estate & buildings	$1,553,576	Capital stock	$7,600,000
Inventory	3,331,851	(Compare V. 87, p. 1608; V. 85, p. 923, 1007; V. 72, p. 187.)	
Cash and bank deposits	335,319		
Bills & accounts receivable	2,012,529		
Branch balances	626,875		
Office furniture & fixtures	164,613	Accounts payable	408,225
Machinery & lab. appar.	824,168	Surplus fund	1,002,153
Patents	44,476	(Compare V. 87, p. 1608; V. 85, p. 923, 1007.)	
Auxiliaries	116,971		
Total	$9,010,378	Total	$9,010,378

Compare V. 87, p. 1608.

Baldwin Co. (Pianos, Organs and Player-Pianos), Cincinnati.

(*Report for Fiscal Year ending Dec.* 31 1908.)

This company, Lucien Wulsin, President, and A. P. Hagemeyer, Secretary and Treasurer, issues the following:

TOTAL SALES AND INCOME ACCOUNT.

	1908.	1907.	1906.	1905.
Sales	$4,277,522	$4,549,124	$4,423,572	$3,745,362
Total earnings	$306,031	$360,775	$372,278	$324,802
Deduct—				
Divs. on pref. stock (6%)	$48,000	$48,000	$48,000	$48,000
Divs. on common stock	(6%) 60,000	(5%) 50,000	(4%) 40,000	(4%) 40,000
Added to reserve	61,937	94,743	64,701	50,755
Balance added to surp.	$136,094	$168,032	$219,577	$186,047

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Real estate & buildings	538,097	538,482	Preferred 6% cum. (par $100)	800,000	800,000
Machinery	228,500	165,008	Common stock (par of shares $100)	1,000,000	1,000,000
Cash	233,970	88,460	Surplus	1,359,908	1,223,814
Bills and accts. receivable (*net*)	1,291,437	1,244,360	Reserves	478,521	416,584
Merchandise—raw & manufactured	1,069,735	1,127,815	Accounts payable, current	113,410	84,867
Good-will, trade marks, pats., &c	690,000	690,000	Bills payable (incl. ground rents)	299,900	328,860
Total	4,051,739	3,854,125	Total	4,051,739	3,854,125

Office, 142 West 4th St., Cincinnati.—Compare V. 86, p. 978.

Shawinigan Water & Power Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President J. E. Aldred in the report submitted at the annual meeting on Jan. 25 1909 said in substance:

General Results.—The increase of $125,000 in gross earnings during the present year indicates steady progress, and in view of the general business conditions may be considered satisfactory. The ratio of operating and general expense to gross revenue was less than 11%, contrasting with 12% in 1907.

To some extent, the figures of the year were affected by the failure of contracting concerns to use power at the expected time, but this mean only a temporary delay in the realization of the full income from these companies. The Northern Aluminum Co., after making an expenditure of over $1,000,000 on its plant at Shawinigan Falls, to utilize a large amount of additional power, found that the conditions of the metal market did not justify starting its new works; with the revival of business there is no doubt your company will receive therefrom an additional income of over $75,000 per year. Moreover, the power of the Soulanges plant being available, the Montreal Light, Heat & Power Co. has, for the first time, failed to take at this season of the year additional power.

Debenture Stock.—During the year the stockholders authorized an additional issue of $750,000 4½% debenture stock, covering capital expenditures made, and this was satisfactorily disposed of.

Additions.—The more important works carried out were the construction of a dam across the east arm of the St. Maurice River above the falls, for the better control of the headwaters; the addition of 3,000 h. p. of generators in the Shawinigan station; the addition of 5,000 h. p. to the capacity of the terminal station in Montreal; extension of terminal station at Joliette; a new station at East Broughton; and the construction of 65 miles of new transmission lines, enabling us to cover new business at various points. The total mileage of the company's lines is now 470. Incidental to these various additions, and to reinforce our position at various points, there has been installed during the year 27,400 h. p. of transformer capacity.

A line extending the company's service to Robertson and East Broughton two towns situated within 20 miles of Thetford Mines,) where extensive operations in asbestos are carried on is under construction, and will be completed early in the spring; already several contracts have been closed for fairly large units of power.

We are now being solicited to extend our lines 20 to 40 miles in a southwesterly direction from Danville, to tap a manufacturing section, including the towns of Richmond, Windsor Mills, Brompton Falls, East Angus, and, if carried the full forty miles, to Sherbrooke, one of the most substantial manufacturing communities in Canada. These lines come under the operation of your subsidiary company, the Continental Heat & Light Co. (V. 87, p. 343). Contracts made and new business in sight indicate an increased output by this company during 1909 of several thousand horse-power. About 15 miles of the extensions previously referred to have been made by the Laval Electric Co., another of your subsidiary companies, which covers quite generally that section of country lying north and east of Montreal, the extensions made during the year supplying three additional towns. The operations of the Laval Company are increasingly profitable and should continue so in the future.

Up to the present time the conditions are not sufficiently encouraging to justify the expense involved in extending your lines to Quebec.

Shawinigan Carbide Co.—Our records show that in 1907, based on a maximum capacity of 32,500 electrical horse-power, contrasting with 23,500 in 1906, the average of the h.-p. hours during which a part of this capacity was unemployed was equivalent to 12,300 continuous horse-power, against 9,600 in 1906. Anticipating this condition, we purchased a controlling interest in the Shawinigan Carbide Co., and plans were made to adapt the manufacturing plant to the requirements of the situation. During the past year this plant has been used in a supplementary way, with the result that in 1908, based upon a maximum capacity of 35,000 h. p., an average equivalent of 8,200 h. p. only has been unemployed. Your company should arrange, if possible, to acquire the entire ownership of this valuable ally. (Compare "securities owned" in V. 87, p. 343.)

New Subsidiary.—Looking to the future extension of the scope of your company's operations, a company is being formed for the purpose of carrying out plans to conserve the water resources of the St. Maurice and its tributary streams, to the end that more perfect control may be established of the flow of water in this district. In this movement we shall have the co-operation of all the large property holders in the St. Maurice territory.

INCOME ACCOUNT FOR CALENDAR YEAR.

	1908.	1907.
Gross earnings, including interest from bonds of subsidiaries and other sources	$706,244	$581,193
Oper. exp., general exp. and maintenance	97,360	90,263
Net earnings	$608,884	$490,930
Deduct—		
Interest on consolidated mortgage bonds	$250,000	$239,073
Interest on debenture stock	52,763	9,606
Interest, general	36,702	35,464
Dividends	(4)260,000	(2)130,000
Total deductions	$599,465	$414,143
Balance, surplus	$9,419	$76,787

Surplus as above, $9,419; balance carried forward from 1907, $7,151; total, $16,570; transferred to reserve fund, $15,000; balance at credit of profit and loss Dec. 31 1908, $1,570.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908 $	1907. $
Real est., prop. & power develop't	10,111,611	9,967,244	Capital stock	6,500,000	6,500,000
Machinery	1,442,761	1,244,510	5% cons. M. bonds	4,950,000	5,000,000
Transmission lines	804,752	784,431	4½% deb. stock	2,000,000	1,250,000
Secur's other cos, dep. for deb.stk.	1,156,929	855,649	Loans ag'st secur's	174,540	191,485
Secur's other cos. in treasury	172,155	104,048	Bills payable	170,117	233,908
Materials, supS.,&c.	40,207	43,833	Acc'ts payable	152,673	163,156
Sundry debtors	231,236	227,350	Accr'd bond int. due Jan. 1	125,000	125,000
Am't avail. from secur's issued	-------	209,252	Div. pay. Jan. 20	65,000	65,000
Prepaid charges	6,930	-------	Contingent fund	36,503	27,798
Cash & bills rec'le	398,822	302,180	Reserve fund	140,000	175,000
			Sinking fund	50,000	-------
			Profit & loss acc't	1,570	7,151
Total	14,365,403	13,738,497	Total	14,365,403	13,738,497

As to securities owned, compare V. 87, p. 343.—V. 86, p. 454.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.—*Earnings.*—This English company reports:

Cal. Year—	*Total Income.*	*Gen.Exp.& Inc.Tax.*	*Deben. Interest.*	*S.F.toExt Pf.A Div. Deb.Disc.*	*Balance, (3½%). Sur. or def.*
1908	£145,990	£14,892	£123,875	£6,500	sur. £723
1907	189,947	11,492	123,875	6,500	49,875 def. 1,795

Adding the surplus (£5,823) carried forward from 1907, the total surplus Dec. 31 1908 was £6,546.—V. 86, p. 601.

Alabama Terminal RR. of Birmingham.—*Receivers.*—See Georgia Terminal Co. below.—V. 85, p. 344.

Atlanta Birmingham & Atlantic RR.—*Receivers for Terminals.*—See Georgia Terminal Co. below.—V. 88, p. 503, 451.

Baltimore & Ohio RR.—*Payment of Notes.*—The principal and interest of the $6,000,000 1-year 5% notes will be paid on March 1 at the United States Trust Co., trustee (V. 86, p. 479). The principal and interest of the $3,660,000 1-year 5% notes due March 2 1909 will be paid on that date at the New York Trust Co. (V. 86, p. 601). Compare V. 88, p. 451, 504.

Canadian Northern Ry.—*Acquisition.*—See Duluth Rainy Lake & Winnipeg Ry. below.

Proposed Extension to Coast.—Vice-President D. D. Mann is reported as saying that the company proposes to extend its road from Edmonton to the western coast of Canada at Vancouver, about 750 miles, crossing the Yellowhead Pass and going down the south side of the Frazer River, the route affording a water-level haul from Vancouver to the Pass, and also to the Prairie country with the exception of one summit it is necessary to cross.—V. 88, p. 230.

Canadian Pacific Ry.—*Sale of Stock Confirmed.*—An officer of the road confirms the statement that the company has marketed in London $3,984,000 common stock, raising the amount outstanding to $150,000,000.

Investment in Canadian Government 3½s.—The company, it is announced, has purchased "$5,000,000 worth" of Canadian Government 3½% debentures. President Shaughnessy is quoted as saying that the company had a surplus at its command and knew of no better investment.—V. 88, p. 504, 157.

Central Pennsylvania Traction Co., Harrisburg.—*Installment Called—Dividend Declared.*—The company has called for the payment of an installment of $2 per share on the stock, payable March 16, and has declared a dividend of $2 per share out of accumulated earnings to be credited in payment of the call on the stock. The 42,000 shares of $50 each were at last accounts $21 paid up.—V. 83, p. 491.

Chesapeake & Ohio Ry.—*On Unlisted.*—The New York Stock Exchange has admitted to quotation in the unlisted department the United States Mortgage & Trust Co. interim certificates for the $11,000,000 "general funding and improvement mortgage" 5% bonds sold in December last. (V. 87, p. 1663.)

Officers.—The following changes are announced:

James H. Dooley, Richmond, Va., has been elected a director to succeed H. T. Wickham and Frank Trumbull has become Chairman of the board. An executive committee has been created, consisting of Edwin Hawley, Frank A. Vanderlip, John W. Castles and Frank Trumbull, and President George W. Stevens, ex-officio. James Steuart MacKie is now Secretary and Treasurer.—V. 88, p. 451, 294, 230.

Chicago & North Western Ry.—*Listed.*—The New York Stock Exchange has listed $10,000,000 additional general mortgage 3½% bonds, making the total amount listed to date $30,371,000; also the $3,750,000 Manitowoc Green Bay & Northwestern Ry. and $2,500,000 Milw. & State Line Ry. first mortgage guaranteed 3½% bonds, all of which were recently sold to Kuhn, Loeb & Co. Compare V. 88, p. 230, 294.

Purposes for Which the $10,000,000 Listed Were Issued

To pay for cost of elevation of tracks, construction of second track and additional right of way	$4,036,000
Issued in exchange for an equal amount of prior existing bonds	5,964,000

Earnings.—For 6 months ending Dec. 31:

Six Months.	*Operating Revenue.*	*Net Revenue.*	*Taxes Paid.*	*Other Income.*	*Fixed Charges,&c.*	*Balance, Surplus.*
	$	$	$	$	$	$
1908	35,359,967	13,645,602	1,380,000	1,358,459	4,456,543	9,167,518
1907	36,136,714	12,217,914	-------	-------	-------	-------

—V. 88, p. 504, 374.

Chicago Southern Ry.—*Bond and Security Holders' Protective Committee.*—Under an agreement dated Dec. 17 1908 the committee, consisting of

Christopher D. Smithers and Anton G. Hodenpyl of New York; Melvin B. Johnson, Cleveland; Emile K. Boisot and John E. Blunt Jr. of Chicago, with Silas W. Howland, Secretary, 24 Broad St., New York City, with Byrne & Cutcheon and James C. Hutchins as Counsel for committee, and Merritt Starr and Lessing Rosenthal as counsel for syndicate subscribers, requests deposits prior to March 15 with the Girard Trust Co. of Philadelphia as depositary or the First Trust & Savings Bank, Chicago, as sub-depositary, of the outstanding first mortgage bonds ($3,285,000), collateral bonds ("coupon gold notes") dated 1905 ($715,000 outstanding; remaining $3,285,000 held by the trustee under the first mortgage), and syndicate subscription certificates of 1907 ($2,500,000).

The syndicate certificates, per plan in V. 84, p. 995, were to be exchange (upon retirement of all the aforesaid collateral bonds) for 60% ($1,500,000) in 1st M. bonds and 40% ($1,000,000) in 6% debentures of the Chicago Southern and 40% in the pref. stock and not less than 60%, nor more than 100%, in the common stock of the Southern Indiana Ry.

Any plan for the reorganization or sale of the property separately or in conjunction with the Southern Indiana Ry. must be submitted to the depositors for their approval, and if within 30 days holders of 50% or more of the deposited 1st M. bonds and collateral bonds do not dissent, the plan shall be binding as to all the depositors of said bonds; similarly, if the owners of 50% or more of the deposited syndicate certificates do not dissent, all said certificates will be bound thereby.—V. 88, p. 504.

Cleveland Short Line Ry.—*New York Central Men as Directors.*—This belt line project, which, it is said, will involve an outlay of $10,000,000 or more during the next two or three years (construction from Newburg to the Lake Shore & Michigan Southern Ry. on the west being now about 75% completed) on Feb. 8 passed under the control of the New York Central interests with the election of the following directors, all of whom are new except W. R. Hopkins, one of the original promoters:

President, W. C. Brown, President New York Central; Vice-President, D. C. Moon, General Manager of the Lake Shore; F. J. Jerome, the New York Central's General Attorney; W. H. Newman, a director of the Central; W. R. Hopkins, Cleveland. Compare V. 86, p. 167; V. 83, p. 271; V. 82, p. 1322; V. 81, p. 668.

Colorado & Southern Ry.—*Full Board of Directors.*—The board, recently reorganized in interest of C. B. & Q., is:

New Directors—George F. Baker, J. W. Blythe, W. P. Clough, George B. Harris, James J. Hill, James N. Hill, Darius Miller, E. T. Nichols and Daniel Willard.

Old Directors Re-Elected.—Grenville M. Dodge, Frank Trumbull, Edwin Hawley and Harry Bronner.—V. 88, p. 504, 188.

Danville Urbana & Champaign Ry.—*Report.*

Cal. Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Interest on Bonds.*	*Balance, Surplus.*
1908	$377,502	$204,320	$173,182	$113,350	$59,832
1907	356,497	188,975	167,522	105,251	62,271

—V. 84, p. 338.

Dayton & Michigan RR.—*Trustee Formally Appointed.*—Joseph Rawson, who has been acting as trustee of the first mortgage bonds ($2,728,000 outstanding) for some time past, has been formally appointed trustee by the Court.—V. 87, p. 1478.

Delaware & Eastern Ry.—*Favorable Decision.*—Justice Bischoff in the Supreme Court in this city on Feb. 23 denied the application of Joseph H. Holmes to continue, pending the trial of the action, an injunction obtained by him ex-parte restraining the company and the Empire Trust Co. from carrying out the terms of the contract for the construction of the road between the company and the Delaware & Eastern Construction Co. Under the contract $4,700,000 bonds and $4,800,000 stock are to be delivered by the railroad company from time to time as construction progresses. —V. 87, p. 1300.

Delaware RR.—*Earnings.*—Charles Fearon & Co., Philadelphia, with a view to securing an increase in the dividend rate, now 8% per annum, have prepared a statement showing that in the last ten years the net income applicable to dividends amounted to $4,463,490, and of this sum stockholders have received in dividends only $1,941,671, or less than 44%, the balance being diverted to other purposes. It is claimed that the property is capitalized at far below its real value, having but $2,987,225 of stock and a funded debt of only $900,000. See further particulars in "Financial Bulletin" of Philadelphia for Feb. 23.—V. 83, p. 1523.

Detroit United Ry.—*Payment of Notes.*—The $1,000,000 3-year 5% notes due March 1 1909 will be paid at maturity, together with accrued interest thereon, at the Trust Co. of America, 37 Wall St., New York.—V. 88, p. 448, 374.

Duluth Rainy Lake & Winnipeg Ry.—*Canadian Northern Owns Entire Stock—Directors.*—The Canadian Northern Ry. Co., we learn, owns the entire capital stock, but has not assumed or guaranteed the bonds. Directors elected Feb. 3:

D. B. Hanna (Vice-President of Canadian Northern Ry. Co.), L. W. Mitchell and J. D. Morton, all of Toronto, and Wirt H. Cook and W. D. Bailey of Duluth. Compare V. 87, p. 1605, 1664.

Erie RR.—*Earnings.*—For the 3 and 6 months ending Dec. 31:

Three Months—	*Operating Revenue.*	*Operating Income.*	*Other Income.*	*Total Deductions.*	*Balance, Sur. or Def.*
1908	$11,286,741	$3,337,190	$289,808	$3,194,733	sur.$432,265
1907	10,909,716	1,469,153	349,330	3,267,383	def.1,448,900
Six Months—					
1908	$22,294,280	$6,707,608	$538,015	$6,474,112	sur.771,511
1907	23,477,808	5,224,174	618,205	6,270,652	def. 428,2

—V. 88, p. 231, 100.

Georgia Terminal Co. of Atlanta.—*Receivership.*—Judge Don A. Pardee, in the United States Circuit Court at New Orleans, on Feb. 15 appointed as receivers of this company and also of the Alabama Terminal RR. of Birmingham and Bessemer, Henry M. Atkinson and Preston S. Arkwright, the receivers of the Atlanta Birmingham & Atlantic RR. Compare the last-named company in V. 88, p. 156, 99.—V. 88, p. 158.

Grand Trunk Pacific Ry.—See Grand Trunk Pacific Branch Lines Co. below.—V. 88, p. 505, 451.

Grand Trunk Pacific Branch Lines Co.—*Proposed Lines of Railway, &c.*—Notice is given that the company will apply to the Parliament of Canada, at the present session, for an

Act amending its Act of incorporation by empowering the company to construct and operate the following lines of railway and to issue bonds, debentures or other securities in respect thereof to the extent of $30,000 per mile:

(1) From the Grand Trunk Pacific Ry. west of Pembina Crossing, Province of Alberta, southwesterly to the Embarras River, and thence southerly towards the head waters of the Little Pembina River about 100 miles; (2) From the Grand Trunk Pacific Ry. along the Embarras River southwesterly towards the McLeod River about 25 miles; (3) From a point on the company's authorized line between Calgary and Coutts southwesterly to McLeod, thence via Pincher Creek to the western boundary of the Province of Alberta about 100 miles. [The Alberta Southwestern Ry., mentioned in V. 88, p. 295, was projected to build this line.—Ed.] (4) From or near Regina westerly to Moosejaw, about 45 miles.—V. 88, p. 295.

Grand Trunk Ry.—*Earnings.*—For half-year ending Dec. 31 (approximate in 1908):

Half-Year to Dec. 31—	1908. £	1907. £		1908. £	1907. £
Gross receipts	3,382,800	3,763,246	Bal. for half-yr.	441,400	527,175
Operating exp.	2,422,400	2,710,934	Brought in	1,600	14,640
Net receipts	960,400	1,052,312	Divisible bal.	443,000	541,815
Chgs., less credits	478,700	470,557			
Balance	481,700	581,755	Guar. dividend	196,600	171,493
G. H. & Mil. sur.	3,100	5,785	1st pref. div.	(5)170,800	(2½)85,420
Can. Atl. *deficit*	43,400	60,365	2d pref. div.	(2½)63,200	(2½)63,210
			3d pref. div.	------	(3)214,939
Bal. for half-yr	441,400	527,175	Bal. forward	12,400	6,753

No dividends having been paid on the preference shares for the first half of the calendar year, the dividends shown above are those declared for the *entire* calendar year 1908. These compare with 5% each on the first and preference shares and 3% on the third preference shares for the full calendar year 1907. Compare also V. 87, p. 480, 414.

The gross receipts for the calendar year 1908 were £6,302,000 (approximately), against £7,144,506 (actual) in 1907; net, applicable to dividends, including guaranteed stock, £621,500, against £842,495 in 1907; surplus over dividends paid, £5,300, against deficit of £6,477 in 1907.—V. 87, p. 1533.

Guayaquil & Quito Ry., Ecuador.—*Bonds Offered.*—This New Jersey corporation has made a mortgage dated Dec. 8 1908 to the Windsor Trust Co. of New York, as trustee, to secure an issue of $2,486,000 6% prior lien mortgage gold bonds due Jan. 2 1930, but redeemable at par for an accumulative sinking fund of 2½% per annum; also redeemable at any time at 105% on 6 months' notice. Interest payable Jan. 2 and July 2 in London at Glyn, Mills, Currie & Co. and also in New York. These bonds rank ahead of the existing $10,808,000 first mortgage bonds. Of the new issue, $2,253,000 were offered at 90% in London from Feb. 15 to 18 on behalf of the contractors for the loan. An adv. says:

The total authorized issue of $2,486,000 6% prior lien mortgage gold bonds is made pursuant to an agreement of Sept. 30 1908 between the Government of the Republic of Ecuador, the Railway Co. and the Council of Foreign Bondholders, which was approved Nov. 1 1908 by the Congress of Ecuador, subject to certain slight modifications. Under the agreement the holders of the outstanding railway bonds (originally $12,282,000, but reduced by the sinking fund to $10,808,000) consent to the issue of the $2,486,000 6% prior lien bonds having a first charge on the whole of the customs revenue of the Republic of Ecuador and on the Railway Co. and all its properties.

The above-mentioned agreement and the trust deed to secure the present issue (the Government of Ecuador being a party to both) contain the following features: (1) The Government of Ecuador unconditionally guarantees the payment of principal, interest and sinking fund on the bonds by a preferential lien on its entire customs revenue, and undertakes that after Dec. 31 1908 there shall exist no charge on the customs revenues in priority to or ranking pari passu with that assigned to the prior lien bondholders, and that it will not in future constitute any charge on such revenues to the prejudice of the bondholders' rights. The banks in which these revenues are deposited are to set aside daily from Jan. 1 1909 without intermission the necessary quota of the annual debt service, and remittances are to be made each fortnight to the bankers in London charged with the service of the bonds. Cable advice has been received from the Banco Comercial y Agricola at Guayaquil that the first and second fortnightly quotas, amounting respectively to $35,486 and $37,673, have been remitted to Glyn, Mills, Currie & Co. (2) The Council of Foreign Bondholders, as holders of $1,000 special voting stock, and representing the railway bondholders, are entitled to, and will in due course, appoint three directors of the company.

The $2,486,000 prior lien bonds are to be applied as follows: (a) Retirement of existing $233,000 "special series" bonds; (b) Expenses connected with the agreement, $130,000 bonds; (c) Necessary working capital, $362,000 bonds; (d) New rolling stock and completion, repair and improvement of railway, &c., at least $588,000 bonds; (e) Payment of amounts due for materials, labor, &c.

The railway is 288 miles in length. It was opened for traffic throughout in June 1908 and has been regularly working since then. The railway has not been opened long enough to afford any proper indication of its true earning capacity. The gross receipts from Sept. to Dec. 1908, as reported by cable from Ecuador, show a monthly average of 138,993 sucres, or, say, £13,899 per month. The amount which the Government guarantees to remit to London annually is $859,740; interest on $2,486,000 prior lien bonds is $149,160, and 2½% sinking fund, $62,100; total, $211,260; leaving a surplus per annum in Government guarantees over the amount necessary for the service of the prior lien bonds (which is applicable for the service of the general series of railway bonds) of $648,480.

Customs Revenue of Government of Ecuador during Years 1904 to 1907.

1907.	1906.	1905.	1904.
$4,901,444	$4,137,240	$4,066,000	$4,020,670

—V. 87, p. 1478.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*New Officer.*—J. A. Pfouts has been elected Secretary and Treasurer to succeed J. P. Donaldson, who resigned.—V. 88, p. 451.

Illinois Traction Co.—*Report.*—For calendar year:

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Interest on Bonds.*	*Pref. Div. (6%)*	*Balance. Surplus.*
1908	$4,098,621	$1,744,497	$1,201,895	$201,953	$340,649
1907	3,779,187	1,650,699	985,631	201,953	463,115

—V. 88, p. 451, 374.

Interborough Rapid Transit Co., New York.—*More Express Trains to Brooklyn.*—On Feb. 24, with the completion of the changes at Bowling Green necessary to permit of a shuttle service between that point and South Ferry, the company began running all of its express trains during rush hours to Brooklyn. This, it is said, increases fully 25% the accommodations for through passengers, the headway during rush hours being 1¾ minutes instead of about 2 minutes.—V. 88, p. 505, 371.

Interstate Railways.—*Listed.*—The Philadelphia Stock Exchange has placed on the unlisted department $5,415,500 of Philadelphia Trust, Safe Deposit & Insurance Co. certificates of deposit, issued against deposits of the company's collateral trust 4% bonds. in accordance with the proposition of Edward B. Smith & Co., referred to in V. 88, p. 374, these being the bonds mentioned in last week's issue as having been deposited. The counter proposition of the American Railways Co. was outlined in V. 88, p. 505.

Reorganization Committee.—At a meeting of the bondholders on Friday at the office of Edward B. Smith & Co., at which considerably more than a majority of the bonds were represented, the following reorganization committee was appointed.

William R. McAlvin, F. W. Roebling, Holstein de Haven, John C. Bell and Chas. S. W. Packard.—V. 88, p. 505.

Iowa Central Ry.—*Listed.*—The New York Stock Exchange has listed $400,000 additional "first and refunding" mortgage 4% 50-year bonds, making the total amount listed to date $4,970,000, and has authorized $550,000 additional from time to time prior to Jan. 1 1910 on notice of sale, making the total amount authorized to be listed $5,520,000.

The bonds listed and to be listed are all to be issued for additions, improvements and equipment.

Earnings.—For 6 months ending Dec. 31:

Six Months—	*Gross Earnings.*	*Net (over Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Deficit.*
1908	$1,535,094	$314,713	$64,736	$415,286	$35,837
1907	1,619,085	525,685	------	------	------

—V. 88, p. 452.

Louisville Ry.—*Report.*—For year ending Dec. 31:

Cal. Year.	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Int. Paid & Accrued.*	*Pref. Div. (5%).*	*Common Div.*	*Bal., Surp.*
1908	$2,714,353	$989,350	$44,202	$380,210	$125,000	$524,817	$3,525
1907	2,510,734	814,730	85,467	368,126	125,000(3%)	371,737	35,334

—V. 87, p. 544.

Memphis (Tenn.) Street Ry.—*New Officers.*—Major E. E. Wright has been elected Vice-President to succeed John H. Watkins, and James E. Beasley has been made a director, succeeding Joseph H. Thompson, of Nashville.—V. 85, p. 654.

Metropolitan Street Ry., New York.—*Courts to Review Joint Rate Decision of Commission.*—The Court of Appeals on Feb. 23 affirmed the decision of the Appellate Division of the Supreme Court denying the application of the Public Service Commission to vacate the order to show cause why a writ of certiorari should not be issued to review the order of the Commission making a joint 5-cent rate with the Central Park North & East River RR. Compare V. 88, p. 231; V. 87, p. 1301.

Listed.—The New York Stock Exchange has listed $186,000 additional refunding 4% bonds, issued chiefly to take up $150,000 debenture bonds of the Twenty-Third Street Ry. Co., making the total amount listed to date $16,604,000.—V. 88, p. 506, 452.

Mexico Tramways.—*In Control.*—See Mexican Light & Power Co. under "Industrials."

Subscriptions.—It is said that of the issue of $1,250,000 6% mortgage bonds offered recently in London at 96½, only about 30% was taken by the general public. Compare V. 88, p. 452, 375.

Mineral Wells (Tex.) Street Railway & Electric Light Properties.—*Sold.*—At judicial sale in Mineral Wells on Feb. 1 the several properties were bid in by D. T. Bomar of Fort Worth for $75,000. Compare V. 85, p. 1462.

Minneapolis & St. Louis RR.—*Map of "Hawley" Lines.*—An interesting map showing the lines controlled by the Hawley interests has been prepared by Fisk & Robinson in connection with their circular offering Minneapolis & St. Louis 4s to retire the Iowa Extension 7s. The map and circular may be had on application.—V. 88, p. 506, 452.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Leased Line Certificates.*—See Wisconsin Central Ry. below.—V. 88, p. 158.

National RR. of Mexico.—*Notice to Preferred Shareholders.* The readjustment managers give notice by advertisement on another page that no deposits of preferred stock will be received under the plan after March 1.—V. 88, p. 452, 375.

New Orleans Terminal Co.—*New Notes Sold, Chiefly for Refunding.*—Potter, Choate & Prentice, New York, having sold over three-fourths of the new issue of $3,000,000 2-year 5% notes, guaranteed jointly and severally, both as to principal and interest, by endorsement, by the Southern Ry. and St. Louis & San Francisco RR., offered the remainder this week at 100½ and interest, yielding 4¾%. These notes are dated April 10 1909 and are due April 10 1911. Interest payable April 10 and Oct. 10. Empire Trust Co., New York, trustee. It was announced yesterday that the entire amount had been sold. A circular says:

Authorized issue $3,500,000, of which $2,500,000 are issued to retire a like amount of notes maturing April 10 1909; $500,000 for additional improvements and the remaining $500,000 are held in the treasury.

This issue of notes is secured by a deposit with the trustee of $5,000,000 New Orleans Terminal Co. first mortgage 4% bonds, due 1953, guaranteed jointly and severally, both as to principal and interest, by endorsement on each bond, by the above-mentioned roads. At the present market price the value of the collateral amounts to $4,200,000. The property consists of about 49 consecutive blocks in the heart of New Orleans, on which site a substantial passenger terminal has been erected; also about 5,500 acres of land on the east bank of the Mississippi River, with a river frontage of about 2½ miles, upon which are the Port Chalmette terminals, with large wharfage and storage facilities, including a grain elevator with a capacity for handling 500,000 bushels of grain, besides other valuable improvements and leases. The company owns about 63 miles of track, connecting with seven roads entering New Orleans. Compar V. 86, p. 721.

New York Central & Hudson River RR.—*Rebate Decision.*—The U. S. Supreme Court on Feb. 23 affirmed the decision of the U. S. Circuit Court for the Southern District of New York, imposing a fine of $108,000, on six counts, on the charge of granting rebates of 5 cents a hundred pounds in 1903 to the American Sugar Refining Co. on sugar shipped

from New York to Detroit, and a further fine of $26,000 on account of rebates of 6 cents a hundred pounds on sugar sent to Cleveland.—V. 88, p. 506, 375.

New York Chicago & St. Louis RR.—*Listed.*—The New York Stock Exchange has listed $5,000,000 additional 25-year 4% debentures of 1931, making the total amount listed $10,000,000. Compare V. 82, p. 693; V. 86, p. 1344, 1590.

Earnings.—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	1st Chges. & Taxes.	Sink. Fund.	Pref. Divs.	Balance, Surplus.
	$	$	$	$	$	$	$
1908	9,435,557	2,418,958	55,335	1,443,384	43,000	800,000	187,909
1907	10,165,671	2,703,772	19,213	1,322,315	99,640	800,000	501,030

Operating expenses in 1907 include $471,742 for new construction and $421,842 for new equipment.
—V. 88, p. 506.

New York-Philadelphia Co.—*Majority of Securities Deposited.*—A majority of the company's securities has been deposited with the Windsor Trust Co., New York, under the agreement of the protective committee below named, and a reorganization plan, it is expected, will be issued within two or three weeks.

The committee consists of John A. Young, Winthrop E. Scarritt and Harlan W. Whipple (with G. D. Bruce, 2 Rector St., New York, as Secretary), and it represents the holders of the first collateral trust 5% gold bonds [issue limited to $4,000,000, of which at last accounts $600,000 was outstanding.—Ed.] and the holders of an issue of notes secured by a portion of the said issue of bonds. Under the terms of the agreement the depositors agree to be bound by any plan approved by the committee.—V. 86, p. 1467.

Peoria & Eastern Ry.—*No Interest for Income Bonds.*—The annual interest payment due April 1 on the $4,000,000 4% non-cumulative income bonds was not earned during the late calendar year, and the officials state will, therefore, be omitted. From April 1 1902 to 1908, both inclusive, the full 4% was paid.—V. 88, p. 296, 975.

Pittsburgh McKeesport & Westmoreland Ry. Co.—*Acquisitions.*—President Manning Stires, McKeesport, writes:

This company will take over the Pittsburgh & Westmoreland Ry. Co. (V. 87, p. 1421), exchanging bond for bond, with the exception that the coupons for three years from Dec. 1 1908 have been removed and placed with a fiscal agent for collection or cancellation, as the case may be, depending upon the sufficiency of earnings. The company has also taken over the Donora & Eldora Street Ry. Co., 3½ miles long, in course of construction from Donora to Eldora, connecting with the Charleroi division of the Pittsburgh Railways. We expect to connect up these two systems by way of Herminie, West Newton and Webster.

The capital stock is $2,000,000 authorized, of which $100,000 has been issued and the authorized bonded debt is $2,000,000, of which $559,000 has been issued, including the bonds given in exchange for the bonds of the Pittsburgh & Westmoreland Ry. Co., the other bonds going for the new construction.

The officers are: President, Manning Stires, McKeesport; Vice-Pres., I. I. Robertson, West Newton; Treas., George D. Cook, 25 Broad St., New York; Sec., R. W. Hervey, Monongahela.

Pittsburgh & Westmoreland Ry.—*Successor—Exchange of Bonds.*—See Pittsburgh McKeesport & Westmoreland Ry. above.—V. 87, p. 1421.

Rome (Ga.) Railway & Light Co.—*New Bond Issue.*—The company has been authorized to issue $750,000 of 5% bonds dated Jan. 1 1909, of which $500,000 are for refunding and $250,000 for extensions and improvements.—V. 88, p. 101.

St. Louis Iron Mountain & Southern Ry.—*No Interest on Income Bonds of Texas & Pacific Ry.*—See that company in V. 88, p. 507; $23,668,000 of these bonds are held by the St. Louis Iron Mountain & Southern Ry. Co.—V. 87, p. 679, 167.

San Pedro Los Angeles & Salt Lake RR.—*Bonds Offered.*—Kissel, Kinnicutt & Co., 37 Wall St., New York, have issued a circular (with map) describing the bonds of this ally of the Union Pacific Co., a block of which they are offering.—V. 86, p. 286.

Seattle Electric Co.—*Bonds Called.*—Four ($4,000) first mortgage 5% gold bonds, namely, 188, 210, 232 and 365, of the Seattle Ry., have been drawn for redemption on May 1 at 110 and interest at the office of the Boston Safe Deposit & Trust Co., Boston, Mass.—V. 87, p. 814.

Selma (Ala.) Street & Suburban Ry.—*Change in Control.*—This company, owning 8½ miles of track and having outstanding $125,000 each of stock and bonds, has passed under the control of the American Pipe & Construction Co. (recently Am. Pipe Mfg. Co.) of Philadelphia, or interests associated therewith, already controlling the Selma Lighting Co. (capitalization $100,000 stock and $200,000 5% bonds, due July 1 1932). The new officers are: Joseph S. Keen Jr., President and Treasurer; George M. Bunting, Vice-President; H. B. Hodge, Secretary, all officers of the American Pipe & Construction Co. (V. 88, p. 377).—V. 74, p. 1140.

Southern Indiana Ry.—See Chicago Southern Ry. above.—V. 87, p. 1238.

Southern Ry.—*Sale of Bonds.*—The company, it was announced yesterday, has sold to a syndicate headed by J. P. Morgan & Co. $21,000,000 "development and general mortgage" 4% bonds, due in 1956, the proceeds of which will be used to take up the $16,000,000 5% collateral trust 5-year bonds maturing April 1.

The collateral under the 5-year bonds, which has a par value of $26,086,325 (V. 78, p. 2385), will be deposited as part security for the bonds now sold (compare V. 82, p. 397; V. 86, p. 1468). The sale makes $41,000,000 of the development and general mortgage bonds outstanding.

Bonds Listed.—The New York Stock Exchange has listed $328,000 additional first consolidated 5s, issued in exchange for Charlotte Columbia & Augusta RR. first mortgage 5% bonds, making the total amount listed to date $50,429,000, with authority to list from time to time prior to Jan. 1 1910 $709,000 additional bonds as they may be issued for the same purpose, making the total amount authorized to be listed $51,138,000.—V. 88, p. 376.

Stephenville North & South Texas RR.—*Sale of Half-Interest.*—A half-interest in this 43-mile road, completed in Dec. 1907 from Stephenville to Hamilton, Texas, has been sold, it is said, to St. Louis interests. An extension is projected from Hamilton to San Antonio. B. C. Cage is still President.—V. 86, p. 338.

Toledo & Indiana (Electric) Ry.—*Bondholders' Agreement.*—A first mortgage bondholders' committee consisting of R. R. Govin, Schuyler C. Schenck, Thomas H. Tracy, Benjamin L. Allen and Spencer D. Carr, announces by advertisement in a Toledo paper that the holders of a majority of the ($1,650,000) first mortgage bonds have become parties to a bondholders' agreement dated Feb. 9 1909, copies of which have been deposited with the Ohio Savings Bank & Trust Co. of Toledo, O., and Knickerbocker Trust Co., New York City. Further deposits will be received for 30 days from Feb. 23.—V. 86, p. 858.

Underground Electric Rys., London.—*Earnings of Sub-Companies.*—For half-year ending Dec. 31:

Last Half—	Passengers, Number.	Gross Rev.	Net Rev	Other Income.	Fixed Chges.	—Dividends— Pref.	Ord.	Balance, Surplus.
		£	£	£	£	£	£	£
Baker Street & Waterloo Ry.								
1908	13,337,126	86,355	41,692	1,630	18,041	13,200	x9,834	2,247
1907	10,662,876	69,249	25,323	706	17,545	13,209	4,470	ydef.9,186
Great Northern Piccadilly & Brompton Ry.								
1908	16,990,501	143,235	70,766	1,441	46,546	7,101	17,589	972
1907	13,914,779	119,271	48,518	370	41,774	—[Not at hand.—Ed.]		
Charing Cross Euston & Hampstead Ry.								
1908	13,015,363	94,067	36,824	281	31,840	-----	-----	5,268
1907	9,881,357	74,328	12,974	127	18,728	-----	-----	ydef.5,627
Metropolitan District Ry.								
1908	31,503,722	261,874	108,006	31,631	128,024	z10,938	-----	675
1907	25,808,732	224,463	68,394	28,488	131,273	z10,938	-----	def.45,329

x Includes half-yearly dividend at rate of ¾% per annum on 172,845 £10 ordinary shares; also an additional dividend at rate of 2¼% per annum on 29,803 £10 ordinary shares held by shareholders other than the Underground Electric Rys. Co.
y Covered by surplus from previous half-year or guaranty, or both.
z "Dividends on guaranteed stock."—V. 87, p. 1664.

Union Pacific RR.—*New Vice-President.*—Robert S. Lovett, Counsel to the company, has been elected Vice-President to succeed W. D. Cornish, deceased.—V. 88, p. 453, 296.

Virginian Railway.—*Branch—Bonds.*—The shareholders will vote March 1 on making a contract with the Tidewater Company for the construction of the Winding Gulf Branch, 23 miles in length, in Wyoming and Raleigh counties, West Virginia. The cost of the line will be met by an issue of $1,500,000 first mortgage 50-year 5% gold bonds.—V. 88, p. 508, 102.

Western Pacific Ry.—*Description of New Line to San Francisco.*—Blair & Co. are sending to their friends an illustrated pamphlet of 23 pages, prepared by a representative of the Denver & Rio Grande RR., entitled the "Story of the Western Pacific Ry." We make the following brief digest:

Construction, Grades, &c.—Before Sept. 1909 there will be in operation between San Francisco and Salt Lake City a new Pacific railroad, the most remarkable in point of construction and (estimated) earning power which the West has ever seen—the Western Pacific. In California a part of the new road is already in operation, and the completed line will be open to traffic early in 1909.

The maximum grade of the new road in no case exceeds 1%—that is, a rise of 52 feet to the mile. Westbound for 80% of its length the heaviest grade is only 4-10 of 1%, or about 20 feet to the mile.

Comparison Showing the Superiority of the Western Pacific as to Low Grades.

	No. of Summits.	—Maximum gradient— East-bound.	West-bound.	—Total ascent (ft.)— East-bound.	West-bound.
Canadian Pacific	2 summits	4.58%	2.2%	17,163	16,428
Great Northern	3 summits	2.2%	2.2%	15,987	15,305
Northern Pacific	3 summits	2.2%	2.2%	18,337	17,643
Union Pacific—					
Cent. Pac. to San Francisco	3 summits	2.2%	2%	18,575	17,552
Oregon Short Line to Portland	5 summits	2%	2.2%	18,171	17,171
Santa Fe	6 summits	3.3%	3.5%	34,126	33,543
Western Pacific	2 summits	1%	1%	9,385	5,076

As a result of its easy grade, the Western Pacific will be able to haul as heavy a train over the summit of its line with one locomotive as the best of other existing lines handles with three. There is a tremendous saving not only in the cost of operation, but in maintenance and cost of equipment as well. The builders of the Western Pacific have adhered to the most exacting standard, driving a tunnel where a tunnel meant a lower grade or a shorter line, and putting in steel bridges and viaducts capable of carrying the heaviest loads. True, the cost will come close to $60,000 a mile; but this is low as compared with the initial cost of other lines plus the expense of later improvements.

Traffic.—Northward, along the line of the new road, are the great timber, mining and cattle industries. Of timber alone there are more than 100,000,000 car-loads in the country tributary to the Western. Some of the most productive gold fields of California are in the territory traversed by the Western Pacific. There are also to be considered the manufactories of the State, which use raw material to the value of over $125,000,000 annually and turn out over $360,000,000 in products. All this is without consideration of the agricultural product of the State, which is greater in value than all the others combined.

From Sacramento to Oroville the line runs up one of the greatest fruit-growing sections of the country. This portion of the line south from Oroville to Oakland is the part first opened to traffic, producing an important income even before the road is finished.

Nevada is rich in mineral resources, and some of its most promising districts lie along the route of the new road, including deposits of sulphur, borax and salt, gold, silver and copper. Moreover, irrigation has proved that the soil of Nevada is as rich as any in existence: in the Truckee-Carson river country the United States Government is reclaiming some 350,000 acres of land. The country which is traversed by the Western Pacific is as rich in soil potentialities as any in Nevada.

Spring Garden, American, Indian, Mohawk and Sierra—these are but a few of the valleys waiting for the railroad to move their freight. In Spring Garden Valley, by the combination of a mile-long loop and a 7,300-foot tunnel, the engineers have maintained the standard of a 1% maximum grade and a snow-free route. Beyond Mohawk Valley, in a territory of surpassing richness and beauty, the line crosses Sierra Valley to Beckwourth Pass and thence to western Nevada. At the northeast corner of this valley a tract of some 67,000 acres underlaid by water easily reached by means of artesian wells, and capable of great production, lies Beck-

wourth Tunnel, 6,006 feet in length, giving on to the eastern slope of the Sierras into Long Valley..

Just west of the State line, between Nevada and Utah, lies the great Flower Lake Pass Tunnel. From the eastern end of this mile long tunnel, on which occurs the highest elevation of the line, the road dips down into the great Salt Lake Desert, and runs eastward to Salt Lake City. On this section occurs what is probably the longest stretch of straight and level track in the West. Around the southern end of the Great Salt Lake the line moves into Salt Lake City, 923 miles by the road from the Bay of San Francisco.

Fine Terminals.—At San Francisco the Western Pacific holds exceedingly valuable terminal properties on both sides of the bay. On the San Francisco side it has 269 acres, of which those devoted to the local freight terminal, 53 acres in all, are in the heart of the city, only seven blocks from the City Hall. Connecting with this is the water-front equipment of storage yards and docks, comprising 216 acres. On the Oakland side there are 361 acres, and between the two lies the most direct passage across the bay.

Little Snow; No Snowsheds.—There will be no snowsheds on the Western Pacific. None will be necessary. During the winter of 1906-07 the snowfall at Beckwith Pass on the Western Pacific for December, January and February, the three worst months, aggregated only 21 inches, contrasting with 284 inches at the summit of the nearest competing line. The Denver & Rio Grande admittedly passes through most wonderful scenery. The new Western Pacific, an extension of the same system, will be a close second in this respect, and its snowless and snowshedless line will reduce the cost of operation and attract travel.

Outlook.— No other section of the country is advancing in population, wealth and products at half the pace of those States included in the Pacific group, and as a result no other road has such an assured initial income or such a promising future as the Western Pacific. An important element of strength will be the connection with the other lines of the great Gould system. Compare V. 88, p. 102.

Wichita Falls & Southern RR.—*Bonds.*—The Texas Railroad Commission on Feb. 15 gave its approval to an issue of $700,000 bonds on the company's 52-mile road from Wichita Falls to the coal fields at New Castle, Young County, Tex. Compare Wichita Falls Ry. in V. 88, p. 508.—V. 87, p. 1012, 1480.

Wisconsin Central Ry.—*Listed.*—The New York Stock Exchange has listed $46,000 additional first mortgage 4% bonds issued for improvements, equipment, &c., making the total amount listed $24,589,000.

Earnings.—For 6 months ending Dec. 31:

Six Months—	Operating Revenue.	Net Revenue.	Taxes Paid.	Other Income.	Fixed Charges.	Balance. Surplus,
1908	$3,876,596	$1,383,626	$176,181	def.$28,600	$716,955	$461,889
1907	4,063,425	1,414,538	168,524	----------	----------	----------

From the surplus as above for the six months in 1908 was paid quarterly dividend No. 1 on the preferred stock, 1%, paid Dec. 23 1908, calling for $112,671, and leaving $349,218 carried to credit of profit and loss account.

Leased Line Certificates Proposed.—In the negotiations for the lease it is now proposed, subject to the approval of the Wisconsin Central stockholders, that the Minneapolis St. Paul & Sault Ste. Marie issue its 4% leased line certificates in the general form of the Illinois Central leased line stock, secured by the deposit of the preferred stock with the Bank of Montreal during the life of the lease, 99 years.

The change has been made in the belief that a direct obligation of the "Soo" Line, with the right of the holders of the certificates to have the deposited stock returned in case of default, will be regarded as more attractive than a mere guaranty of dividends endorsed on the preferred stock.—V. 88, p. 508, 376.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Report.*—For fiscal year ending Oct. 31:

Fiscal Year—	Net Earnings.	Bond Interest.	Dividends Pref. Stock.	Balance Surp. or Def.
1907-8	$108,381	$113,179	----------	def. $4,798
1906-7	657,986	113,775	(7%) $87,500	sur. 456,711

—V. 86, p. 1045.

American Blower Co., Detroit, Mich.—*Consolidation.*—This company was incorporated on Jan. 15 1909 under the laws of New York, with $1,500,000 of authorized capital stock ($750,000 being preferred), in shares of $100 each, all subscribed, as a consolidation of the fan and blower business of the old American Blower Co., with factory at Detroit, and the Sirocco Engineering Co., with plant at Troy. No bonds provided for. The officers are:

President, James Inglis, recently President of old American Blower Co. Vice-President and Treasurer, Charles H. Gifford; Vice-President, William C. Redfield; Secretary, Fred. R. Still. Principal office, Detroit.

American Fork & Hoe Co.—*All Bonds Called.*—All of the remaining $138,000 first mortgage bonds of 1902 have been called for payment at the Citizens' Trust & Savings Bank, Cleveland, on March 1, as follows: $54,000 at par and interest, being the regular sinking fund installment, and $84,000 additional at 103 and interest.

The company has $4,000,000 of authorized share capital (of which ha is 7% cumulative preferred), all outstanding except $52,800 common Dividend rate, 7% on preferred and 4% on common since April 1905.—V. 85, p. 656.

American Ice Co.—*New Plan to Be Submitted.*—Owing to the temporary injunction, as modified, restraining the convertible feature of the plan to issue $3,000,000 of 5% mortgage bonds, the stockholders' meeting has been again adjourned, this time until Monday next, when it is expected a new plan will be presented, omitting the convertible feature. Argument on the continuance of the injunction was to have been heard yesterday.—V. 88, p. 508.

American Pipe & Construction Co.—See Selma Street & Suburban Ry. under "Railroads" above.—V. 88, p. 377.

American Telephone & Telegraph Co.—*Basis of Conversion.*—The company, anticipating applications to turn the convertible bonds into stock under the option which will be operative from March 2 1909 to Feb. 28 1918, both inclusive (see advertisement in last week's "Chronicle and compar, V. 88, p. 453; V. 87, p. 1606), has prepared in printed formr for distribution a table of convertible bonds and their equivalents in stock and cash at the present rate of conversion (namely par for the bonds and $133.7374 per share for the stock. The table shows (1) the number of shares of stock and amount of cash exchangeable for the face value of any number of bonds and (2) the amounts of accrued interest and dividends to be adjusted as of March 2 1909, with the total net amount of cash payable "+" to and "—" by the bondholders, in part, as follows:

Bonds.	For Face Value.—Shares.	Cash.	Adjust Mch.2 '09. Interest.	Divs.		Total. Cash.
$1,000	7 ($700)	$63.84	$0.11	$9.64	"+"	$54.31
5,000	37 ($3,700)	51.72	0.56	50.98	"+"	1.30
10,000	74 ($7,400)	103.43	1.11	101.96	"+"	2.58
25,000	186 ($18,600)	124.84	2.78	256.27	"—"	128.65
50,000	373 ($37,300)	115.95	5.56	513.91	"—"	392.40
100,000	747 ($74,700)	98.16	11.11	1,029.20	"—"	919.93

Decision.—See Kellogg Switchboard & Supply Co. below. —V. 88, p. 508, 453.

Associated Merchants Co.—*Report for Half-Year.*—For half-year ending Feb. 1:

Half-Year.	Net Earns.	Div. on 1st pf.(2½%).	Div. on 2d pf.(3%).	Div. on com (3½%)	Extra Divs.	Balance, Surplus.
1908-09	$734,574	$150,442	$152,214	$214,996	------	$216,921
1907-08	677,546	150,940	152,214	214,433	$116,823	43,136

Extra dividends for the half-year in 1907-08 were ½ of 1% each on the first and second preferred stocks and 1% on common stock. President Claflin says that in resuming extra dividends (see below) it seems wise to carry this season's surplus income beyond regular dividend requirements ($216,000) to extra dividend accounts so that ample provision may be made for contingencies while tariff revision is pending.

Extra Dividends Resumed.—The extra dividend of ½ of 1% which was paid quarterly on the common stock from Sept. 1905 to Dec. 1907, both inclusive, but during 1908 was omitted, has been resumed, payable March 1 along with the regular 1¾% quarterly to holders of record Feb. 24.—V. 87, p. 812, 616.

Atlantic City (N. J.) Electric Co.—*Report.*—For cal. years:

Cal. Year—	Gross Earnings.	Oper. Expenses.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
1908	$293,594	$141,346	$152,248	$50,000	$102,248
1907	267,890	136,043	131,847	62,500	69,346

—V. 86, p. 1102.

Atlantic City (N. J.) Gas & Water Co.—*Option Expires.*—A Philadelphia paper on Feb. 9 said.

The option that certain parties had on a majority of the stock at $55 a share has expired and those who agreed to dispose of their holdings have been released. This offer was made for the purpose of securing control of the Atlantic City Gas & Water Co., with a view of eventually purchasing the Consumers' Gas & Fuel Co., the new and competing company at Atlantic City. It appears the holders of the latter stock are averse to parting with their shares. Compare V. 88, p. 377.

Bell Telephone Co. of Canada.—*Report.*—For cal. years:

Cal. Year—	Gross Earn.	Net Earns.	Divs.(8%).	Bal.,Sur.
1908	$4,580,606	$1,424,274	$1,000,000	$424,274
1907	4,829,656	1,043,797	871,018	172,779

—V. 87, p. 91.

Boston Steamship Co.—*Dissolution.*—The shareholders voted on Feb. 15 to dissolve the corporation. The "Boston News Bureau says:

On Jan. 7 last the company sold to the United States Government its steamships "Shawmut" and "Tremont" for $1,213,282. The proceeds were insufficient by about $300,000 to pay the indebtedness, and although there was no obligation to do so, Kidder, Peabody & Co. handed to the Treasurer their check for the amount required, in order that the indebtedness might be paid in full. The $530,000 5% bonds have already been retired at par, as have also the $921,000 notes, leaving only minor current expenses still to be paid. The stock, which was held mostly by a few individuals, will receive nothing in liquidation.—V. 85, p. 1515.

Calumet & Hecla Mining Co.—*Settlement—Purchase.*—Press dispatches announce that all differences between the company and A. S. Bigelow have been adjusted, and that details have been arranged for the transfer of all the Sears Building holdings in the Osceola, Tamarack, Ahmeek, Seneca, Isle Royale and Laurium properties to the Calumet & Hecla Company, the number of shares involved being, it is stated, about 125,000, and the amount involved approximately $8,000,000.

All litigation by Mr. Bigelow against the Calumet & Hecla will be withdrawn and the injunction restraining the voting of the 22,671 shares of Osceola stock formerly owned will be dissolved and the annual meeting of that company take place early next month, when the Calumet Company will elect its board under proxies recently solicited and assume the management.

Notes Sold.—The company has sold to Lee, Higginson & Co. of Boston $950,000 3-year 5% notes; also $1,000,000 10-year 5% notes callable in three years or thereafter at par. The firm, it is said, has re-sold the entire amount.—V. 88, p. 377.

Cambridge (Mass.) Electric Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has sanctioned the issue of $20,000 additional capital stock.—V. 85, p. 1340.

Central Leather Co.—*Report.*—See "Annual Reports.

Board Reduced.—The number of directors has been reduced from 17 to 15, H. P. Darlington and J. Ogden Armour retiring.—V. 86, p. 796, 549.

Consumers Gas & Fuel Co., Atlantic City, N. J.—*New Stock and Bonds.*—This company, incorporated in New Jersey in 1905, now has outstanding or shortly to be issued $1,000,000 of its $1,500,000 capital stock (all of one class, par of shares $25); also $300,000 of its $1,000,000 first consol. gold 5s, the remaining $700,000 being reserved to retire at or before maturity a like amount of underlying bonds.

The new bonds are dated Feb. 1 1909 and are due Feb. 1 1959, but are subject to call at any interest period at 105 and interest. Interest payable F. & A. at Girard Trust Co., Philadelphia, trustee. Denomination, $1,000. See also V. 88, p. 378.

Dominion Cotton Mills Co.—*Lease Held Invalid.*—See Dominion Textile Co. below.

Dominion Textile Co., Limited, Montreal.—*Lease of Dominion Cotton Mills Held Invalid.*—Justice Demers at Quebec on Feb. 17, in the suit brought by Geo. E. Aymot and F. D. Mathys, minority stockholders of the Dominion Cotton Mills Co., representing, it is said, holders to the amount of $290,000, held invalid the lease to the Textile Co.

under the resolution dated Nov. 10 1905. The latter owns about nine-tenths of the $3,033,000 Dominion Cotton Mills stock. An appeal, it is thought, will be taken.

The Court refers, among other things, to the fact that the property of the Cotton Mills Co., which under the terms of the agreement was to be returned to the company after 20 years, was calculated to have a working capacity of 15 years only, so that nothing could be returned at the time mentioned. If the judgment is allowed to stand, the Cotton Co. will have to be run as a separate company under its own management. Compare annual report in V. 86, p. 1588 and V. 80, p. 2347; V. 81, p. 1377, 1552.

[Some weeks ago it was reported from Montreal that President Vuille, presumably acting for the original purchasers, had sold in London $1,000,000 of the $5,000,000 common stock of the Dominion Textile Co. and had given an option for 30 days from Feb. 3 on $2,000,000 more at 68¼. No official confirmation, however, is obtainable. Charles R. Hosmer was recently elected a director to succeed the late Samuel Carsley.—Ed.]—V. 86, p. 1588.

Georgia Manufacturing & Public Service Corporation., Marietta, Ga.—*Bankrupt.*—Judge Newman in the United States Court at Atlanta on Feb. 4 approved the report of Special Master George D. Anderson, and adjudged the company bankrupt.

On August 1 1908 James T. Anderson of Marietta was made receiver in a petition of involuntary bankruptcy, but ten days later the matter was referred to the Master. The assets are stated as $1,316,430, while liabilities are put down at $1,459,876.

Goldfield Consolidated Mines Co.—*Dividends Resumed.*—The directors on Feb. 25 declared a dividend of 30 cents per share, payable April 30 on stock of record March 31. This is the dividend foretold by the last annual report. The report submits the following figures and says:

Production of mines of Co. during the year.—	*No. Tons.*	*Gross Value.*
First class ores, averaging $41 50 per ton	32,755.82	$1,359,895
Second class ore, averaging value of $7 76 per ton, placed on reserve dump	12,254.00	95,100
Production of leases operating on the property, averaging $37 01 per ton	25,539.66	945,196
Total	70,549.48	$2,400,191

[The combination 20-stamp mill treated 28,473 tons containing $1,145,158, or $40.218 per ton.]

This relatively small production was due to the fact that only the Combination mine and mill were in operation. No attempt has been made at production beyond the capacity of the Combination mill, although development work of magnitude has been prosecuted. The new mill will effect a saving of $2,000,000 per annum over the expenses of shipping. The output hereafter ought to net the company during the ensuing year not less than $550,000 per month. Compare V. 85, p. 1464.

Grayson, McLeod Lumber Co. of St. Louis.—*Bonds Offered.*—Francis, Bro. & Co. of St. Louis offer by advertisement on another page, at prices yielding 6%, the whole or any part of the unsold $238,000 serial first mortgage 6% $1,000 gold coupon bonds of various maturities, guaranteed by endorsement by Wm. Grayson and Nelson W. McLeod. Date July 1 1907. Total issue $600,000, of which $60,000 have matured and been paid, leaving $540,000 outstanding. Interest payable Jan. 1 and July 1 at the Mississippi Valley Trust Co., St. Louis, trustee. The advertisement says:

The bonds are secured by a first mortgage on 80,113 acres of land in Clark and Pike counties, Ark. with an amount estimated at 381,910,000 feet of log scale short leaf yellow pine merchantable timber standing thereon (valued at $3 per thousand, equaling $1,145,730), and also on the Grayson Mills on the property, with all improvements, buildings and fixtures, including tram roads, tracks, sidings, &c., constructed at a cost of $600,000, and constituting one of the most complete plants in the United States. The company is required to cut 15,000,000 feet of timber each 6 months and pay into a sinking fund $4 per 1,000 feet for all timber cut, to be applied, first, to the payment of the maturing bonds and then to the retirement of other bonds, to be called at 103 and interest. By operation of the sinking fund the entire issue will mature or be paid within less than 5 years, $120,000 bonds being retired yearly.

Hammond Packing Co.—*Arkansas Anti-Trust Law Sustained.*—The United States Supreme Court on Feb. 23 (Justice White writing the opinion) affirmed the decision of the Supreme Court of Arkansas, which upheld the fine of $10,000 imposed on the company by the Circuit Court of Pulaski County for refusing to produce its books in a proceeding brought to oust it from the State for violation of the State anti-trust law of 1905.

The company was charged with having conspired with other packers to fix the price of meat. The law, the constitutionality of which is sustained, provides for a fine of $200 to $500 for each offence. Justice White says it is the duty of a corporation to live in the light of day and to be prepared at any time "to exhibit its proceedings to its creator, the State." V. 77, p. 92.

Hudson River Water Power Co.—*Overdue Coupons.*—The receivers have applied for permission to pay the Nov. 1 1908 coupons on the $2,000,000 first mortgage bonds, dated 1899, Trust Co. of America, trustee (V. 86, p. 1097; V. 88, p. 229). —V. 88, p. 234, 55.

Kansas Natural Gas Co.—*Earnings.*—For calendar year:

Cal. Year—	*Gross Earnings.*	*Op. Ex., & Taxes.*	*Rents L'sed Prop., &c.*	*Int., Rent Dividends Paid.*	*Balance, Surplus.*
1908	$3,892,026	$834,205	$1,509,185	(5½) $660,000	$888,636
1907	3,019,519	784,206	1,028,246	-------	1,207,067

—V. 87, p. 1302.

Kellogg Switchboard & Supply Co.—*Decision Setting Aside Control by American Telephone Co.*—The Illinois Supreme Court on Feb. 19 handed down a decision affirming that rendered Feb. 1 1908 by Judge Windes in the State Circuit Court at Chicago, setting aside the sale early in 1901 of over $400,000 of the $497,000 stock to the American Telephone & Telegraph Co.

The sale was attacked by Milo G. Kellogg, who organized the company in 1897 (whose 3,334 shares were transferred in his absence under general power of attorney), and minority stockholders. The lower Court restrained the American Telephone & Telegraph Co. from interfering in the management of the Kellogg Company, directing the President of the latter to remain in control as receiver for the Court until the issues had been passed upon by the upper courts, and stating that in the event of the inability of the parties to reach terms, the stock will be sold under decree of the Court.

Judge Windes said: "A general purpose to get control of the largest telephone manufacturing establishment of the independent companies is shown, and the contract is void as against the law and the public policy of Illinois, in that it tends to establish a monopoly, though not a complete one." It was held that the transaction is void and that no title passed and that the complainants, Milo G. Kellogg and Barton, being still the owners of the stock, are entitled to have restored as far as possible the conditions existing before the transaction.—V. 83, p. 1101.

Kentucky Electric Co., Louisville, Ky.—*Bond Issue.*—A mortgage has been filed to the United States Trust Co. of Louisville, as trustee, to secure an issue of $500,000 first mortgage 5% gold bonds dated 1909 and due in 1924. The "Louisville Times of Feb. 13 said:

The Kentucky Electric Co. bought a franchise on August 31 1906, to cover the entire city, paying $100,150 for the privilege. Under the franchise current was to be supplied within two years in the underground district from Main St. to Broadway and from 1st to 8th streets. Delayed ten months by legal proceedings, the company did not begin work until June 1907. It began operation, however, last August. Voluntarily it has already built 10 miles of pole lines beyond the conduit zone. The company is capitalized at $600,000, which amount has been judiciously spent in the construction of a modern plant and distributing system. [The officers are: R. E. Hughes, President; Lawrence Jones, First Vice-President; Charles J. Doherty, 2d Vice-President; Bryan H. Allen, Secretary and Treasurer.—Ed.] Compare V. 83, p. 893; V. 84, p. 1251; V. 86, p. 1592, 232.

Lackawanna Steel Co.—*Two-Year Notes to Be Paid.*—All of the $5,000,000 outstanding 2-year 5% secured gold notes dated March 1 1907 will be paid at maturity March 1 at the office of the Central Trust Co., New York.—V. 88, p. 379.

Laclede Gas Light Co., St. Louis.—*Dividend Increased.*—The directors yesterday declared a quarterly dividend of 1½% on the $8,500,000 common stock, payable March 15 to holders of record March 6. This increases the annual rate to 6%, contrasting with—

DIVIDENDS.—	'95 to '97.	1898.	1899.	'00 to '03.	'04 to '07.	1908
Preferred, 5% cum	7	8	5	5 yearly.	5 yearly.	5
Common (%)	0	3	3	4 yearly.	5 yearly.	5

The company is controlled by the North American Co.—V. 88, p. 509, 297.

Louisville Lighting Co.—*Decision.*—Judge Shackelford Miller in the Jefferson Circuit Court on Feb. 3 in three test suits brought by consumers held that equal rates must be charged to all consumers when the cost of supplying the service is the same. An appeal will be taken to the State Court of Appeals. The opinion is given in full in the "Louisville Courier" of Feb. 4.

The company charges customers for electricity 10 cents per kilowatt hour in districts in which no competition exists, but claims to have the right to take a lower rate, 5 cents, from other customers in territory where "a general active, present competition", or a potential or promised competition" exists, on the ground that such competition (by the Kentucky Electric and other companies and individuals) takes the districts concerned out of the operation of the general rule that consumers similarly situated and affected by similar conditions shall be equally treated. The Court says: "Defendant may charge all its customers either a 10-cent rate or a 5-cent rate, or may charge a higher price to the one customer where the cost of service to him is higher; but, being a public-service company, it must treat all customers alike when the cost of service is the same. Any other rule would place the existence of one's business at the caprice of public-service companies. * * As the business man cannot discriminate between his customers by the universal laws of trade, he can be protected only by requiring the public-service company to likewise obey those laws and treat all of its customers alike."

The effect of the litigation, it is claimed, will be to establish the 5-cent rate for electricity throughout the city.—V. 86, p. 1103.

The Court of Appeals on Feb. 17 by a vote of 5 to 2, pending a hearing on the merits of the appeal from the above decision, in order that injustice to either party may meantime be avoided as far as practicable, decided:

That the injuncton be left in force as to the territory where potential competition is anticipated, but dissolved as to territory where there is actual competition, the company being permitted to charge 10 cents per kilowatt for electricity furnished to the plaintiffs, provided it does not charge others in territory where there is no actual competition a less sum. —V. 86, p. 1103.

Manufacturers Light & Heat Co., Pittsburgh.—*New President.*—Director E. H. Jennings has been elected President to succeed H. B. Beatty. Mr. Beatty will remain on the board.—V. 88, p. 503.

Massachusetts Lighting Companies.—*New Trustee.*—Col. Frank S. Richardson of North Adams has been elected a trustee.—V. 88, p. 234.

Mergenthaler Linotype Co., New York.—*Purchase Approved.*—The shareholders on Feb. 23 voted to purchase (1) not less than a three-quarters interest in the British Linotype & Machinery, Ltd. (and with it the Canadian linotype business and assets), not more than $1,750,000 stock to be issued therefor; (2) the whole of the stock, or a controlling interest, in the Mergenthaler Setzmaschinen-Fabrik, G. M. B. H, on the basis of not exceeding $1,111,100 stock of the American Co. for the entire issue.—V. 88, p. 509.

Mexican Light & Power Co.—*New Directors.*—The Mexican Tramway interests, having acquired a majority of the capital stock, on Feb. 17 elected the following board, all new except E. R. Wood:

F. S. Pearson, who was afterwards elected President; Walter Gow and Miller Lash, Vice-Presidents, and Sir William C. Van Horne, Z. A. Lash, Julio M. Limantour, George Flett, Robert C. Brown and E. R. Wood. Compare V. 88, p. 292, 297, 454.

Montreal Steel Works.—*Report.*—For calendar years:

Calendar Year—	*Net Profits.*	*Reserve Acct.*	*Conting. Acct.*	*Pref. Div.(7%).*	*Common Dividend.*	*Balance, Surplus.*
1908	$93,330	------	------	$56,000	(4) $28,000	$9,330
1907	187,640	$50,000	$10,000	56,000	(7) 49,000	22,640

—V. 88, p. 55.

Mississippi Glass Co., St. Louis.—*Bonds Offered.*—A. G. Edwards & Sons, St. Louis, are offering at a price to yield about 5¾% a block of the first mortgage 6% bonds dated May 2 1904. Authorized, $1,000,000; outstanding, $691,500. An advertisement says:

Beginning Feb. 1909, a sinking fund will retire $25,000 of the bonds annually. The company has no other bonded debt and no other mortgage may be placed upon the property during the life of these bonds. The real property securing these bonds is double the amount of bonds outstanding. The net earnings in 1908 were ten times the interest charges on these bonds. Compare V. 78, p. 1552; V. 84, p. 1310.

National Electric Lamp Co.—*Bonds Offered.*—McCague & Co., 218 La Salle St., Chicago, are offering at 95 and interest, by advertisement on another page, this company's collateral trust 5% sinking fund gold bonds. Denomination $1,000.

Authorized, $4,000,000; issued, $2,277,900, of which $1,668,900 have been sold, leaving $609,000, which are being offered simultaneously in Providence, Boston, Cleveland and Chicago. Maturities: Series A, Nov. 1 1932, and Series B, July 1 1935, but subject to call on terms stated in V. 83, p. 1415. A sinking fund is provided to retire 3 1-3% of the bonds annually. A circular says:

The company was organized in 1901 and has acquired a number of the most important concerns manufacturing incandescent lamps in the United States. The companies are located in New York City, St. Louis, Chicago, Oakland, San Francisco; Cleveland, Shelby, Ravenna, Warren, Youngstown and Fostoria, all of Ohio; Marlboro and Danvers, Mass.; Central Falls, R. I., and St. Catharines, Ont. Substantially all of the shares of the capital stock, both preferred and common, issued and outstanding, of these companies, are pledged as security for the collateral trust bonds.

No mortgage indebtedness prior to these collateral trust bonds can be created. None now exists, except $42,000 bonds, which are being retired $7,000 per annum, and real estate mortgages, $85,000, for which the National Electric Lamp Co. is liable for interest and principal, and which can be retired at will. Lands, buildings, equipment and other assets, conservatively valued, provide a safe equity over the outstanding bonded debt. The company has ample working capital. The management is in strong and efficient hands. Net earnings, over six times interest charges.

The consumption of incandescent lamps increases rapidly with the more extended use of electricity; during the past 15 years it has practically doubled every five years.

EARNINGS FOR YEARS ENDING OCT. 31 1908 AND DEC. 31 1907, 1906 AND 1905.

Year Ending—	Gross Profits.	Deprec.& Adjust.	Net Earnings.	Bond Interest.	Divs Paid.	Bal. to Surplus.
Oct. 31 1908	$1,410,612	$414,231	$996,381	$127,820	$57,500	$811,061
Dec. 31 1907	1,313,586	460,306	853,280	131,502	7,500	714,278
Dec. 31 1906	878,648	202,890	675,758	104,266	7,500	563,992
Dec. 31 1905	618,727	198,461	420,266	127,665	57,500	235,101

See further particulars in V. 83, p. 1415; V. 88, p. 380.

National Water Supply Co., Hampton, &c., Va.—*Foreclosure Suit.*—The Knickerbocker Trust Co., trustee under the $1,000,000 mortgage of 1906, the coupons being in default, instituted foreclosure proceedings in the United States Court at Norfolk, Va., on Feb. 18. Compare V. 85, p. 605, 408.

Nebraska (Bell) Telephone Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends (6%).	Balance, Surplus.	Total Surplus.
1908	$1,852,191	$479,498	about $274,938	$204,560	$914,257
1907	1,773,166	428,544	254,888	173,856	719,860

New York Cab Co.—*New Mortgage, &c.*—On Feb. 9 a 5-year 4½% mortgage for $230,000 was filed to John A. Stewart and other trustees, covering properties on 31st, 32d, 44th and 76th streets.

The "assignments of interest" issued by William T. Ryerson and Ira Brown under agreement of Oct. 20 1887, Knickerbocker Trust Co., trustee, in and to certain first mortgage 6% bonds of the New York Cab Co., Ltd., secured by mortgage to the Farmers' Loan & Trust Co., trustee, dated June 11 1886, have been called for payment at the Knickerbocker Trust Co. Interest ceased Feb. 24. The capital stock is reported unofficially as $500,000. Compare V. 72, p. 187, 91.

New York & Richmond Gas Co.—*Listed.*—The New York Stock Exchange has listed $74,000 additional first mortgage 5% bonds, making the total amount listed to date $1,463,000, and has authorized $37,000 additional to be added on notice of sale, making the total amount to be listed $1,500,000, the full authorized issue under the mortgage.

Earnings.—For calendar year 1908:

Year—	Gross.	Net.	Bond Int.	Bal., Sur.
1908	$264,852	$117,140	$67,688	$49,452
1907	256,053	97,808	63,460	34,348

Total length of mains, 83.8 miles; total meters, 9,455; total services, 7,725.—V. 87, p. 742.

Niagara Falls Power Co.—*Report.*—For calendar year:

Calendar Year	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest.	Taxes, &c.	Balance, Surplus.
1908	$1,681,941	$1,259,323	$88,705	$1,045,788	$144,949	$157,291
1907	1,683,223	1,236,147	162,535	1,031,411	156,597	210,673

—V. 87, p. 1360.

Niles-Bement-Pond Co.—*Favorable Decision.*—Judge Cross in the United States Circuit Court, District of New Jersey, early this month rendered a decision dismissing the suit brought by the Bethlehem Steel Co. against the company for alleged infringement of two patents granted Feb. 19 1901, and assigned to the Bethlehem Co., covering the Taylor-White process for heating high-speed tool steel. The opinion is given at some length in the "Iron Age" of this city of Feb. 11. The Court says:

It is obvious that the question of the validity of these patents is highly important to all workers in the art, since they apply to substantially all steels for cutting tools in the composition of which chromium and tungsten or molybdenum appear, and to all temperatures applied in treating such steel for such purposes in excess of 1725 degrees F. If the patents are sustained, any considerable progress in the art will manifestly be impossible during the period of monopoly thereby granted. This is not stated as a reason why they should not be sustained, if they properly may be, but rather to indicate the serious nature and importance of any conclusion that may be reached.—V. 84, p. 341.

Nipe Bay Co.—*Status.*—In connection with the note offering mentioned Feb. 13, an official statement was given out from which extracts are made as follows:

Extracts from Letter of Andrew W. Preston, President of United Fruit Co., Boston, Feb. 6 1909.

Property.—The Nipe Bay Co. is organized under the laws of New Jersey, and owns a tract of land comprising approximately 130,000 acres bordering on Nipe Bay, Cuba, where it has developed a sugar-cane plantation and mill along the most modern lines. To date there have been planted more than 22,000 acres of cane, of which about 21,000 acres are producing sugar this year. There have been built 51 miles of standard-gauge railroad tracks, mostly 60-lb. steel, and a wharf reaching deep water at a distance of 1,800 feet from shore; equipment includes 11 locomotives and 335 steel-frame cars. The entire factory building, constructed of steel, has been completed and machinery installed sufficient to take care of the cane from acreage now productive. The mill is so situated that the sugar and molasses are loaded directly on vessels. About 2,000 men are employed at the company's plantations and mill the year round, increasing to about 3,000 during the busiest months. The total cash expenditure for development work to date exceeds $6,700,000. This does not include commissions and interest during construction or the cost of the land. A conservative estimate of the value of the land before any improvements were made is $1,250,000. (See further particulars in V. 83, p. 1382.)

As only about 30,000 acres of cane are required for the present mill, there remain 100,000 acres of land available for additional sugar propositions or other commercial purposes.

Control.—The United Fruit Co. owns (V. 84, p. 1057) nearly all the common stock of the Nipe Bay Co., representing a substantial cash investment and constituting control. The Nipe Bay Co. has no floating debt except for advances made to it by the United Fruit Co.

Output—Comparison with Neighboring Plant.—The United Fruit Co. owns a large mill and sugar plantation on the adjoining Bay of Banes, 8 miles away. The two mills have each a daily capacity of 900,000 to 1,000,000 lbs. of sugar. The Nipe mill has been thoroughly tried out by the production of about 70,000,000 lbs. of sugar during the last two years, while the plantations were in process of development, and the fact that we have at Nipe 21,000 acres of cane as against an equal acreage at Banes, and as against an average for the two preceding years of 16,500 at Banes, convinces me that our success in producing sugar at a profit at Banes will be fully equaled and, in fact, should be bettered at Nipe. The output at Nipe since the present grinding season began late in December has been to Feb. 3 17,331,200 lbs., as against 13,468,800 lbs. at Banes. In 1907 and 1908 the average net earnings of the Banes plant upon an average production of 79,500,000 lbs. were $515,000 per year.

The output at Nipe this year will be about 100,000,000 lbs. of raw sugar and the net profits should be at least $500,000, as against annual interest on these notes of $210,000. The proceeds from sale of molasses on the present production of cane are about $100,000 per year.

Capitalization of Nipe Bay Co.—First mortgage 6% notes, due June 1 1909 ($2,750,000 from the proceeds of the new $3,500,000 issue now offered will be deposited with the City Trust Co., Boston, to pay these notes), $2,750,000; 10-year 6% debentures, due 1917 (V. 84, p. 1057), $1,600,000; preferred stock (sold for cash, V. 81, p. 215), $2,000,000; common stock (issued chiefly in payment for land, V. 84, p. 1057), $3,502,000.

Sinking Fund for New Note Issue.—The deed of trust will provide for a cash sinking fund of $150,000 per annum, payable June 1 in 1911, 1912 and 1913, to purchase and retire these notes at not exceeding 105 and interest; but in case the company before June 1 1911 has expended toward the construction of a third unit to its mill and the planting of 10,000 more acres of cane, at least $300,000, and before June 1 1912 a total of at least $600,000 for these purposes, and before June 1 1913 has completed these improvements, this sinking fund provision may be waived. The cost of such additions to the mill and plantation, if made, would be about $1,000,000 and the earning capacity would be increased about 50%.

[Compare last annual report of United Fruit Co. in V. 87, p. 1356, 1417 also see V. 87, p. 1609.]—V. 88, p. 454.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.—*Report.*—For calendar years:

Cal. Year—	Profits for Year.	Int. on Bonds, &c.	Dep., Sink. Fund, &c.	Pref. Div. (8%).	Common Dividend.	Balance, Surplus.
1908	$734,701	$281,650	$279,220	$82,400	(1½) $74,814	$16,617
1907	944,791	266,886	274,428	82,400	(6) 299,256	21,821

—V. 86, p. 1537.

Osceola Consolidated Mining Co.—*Settlement—Sale of Additional Stock.*—See Calumet & Hecla Mining Co. above.—V. 88, p. 381.

Phoenix Iron Co., Philadelphia, Pa.—*Called Bonds.*—Thirty ($30,000) first mortgage 6% gold bonds, dated Sept. 1 1890, have been called for redemption on March 1 at 102 at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, trustee.—V. 85, p. 1459.

Quaker Oats Co. (Chicago, Ill.).—*Report.*—For fiscal years ending Dec. 31:

Calendar Year—	Net Profits.	Depreciation & Construction.	Dividends Paid.	Balance, Surplus.
1908	$1,125,748	$154,610	$869,410	$101,728
1907	1,365,166	151,412	869,110	344,644

—V. 87, p. 550.

Quincy Mining Co.—*Report.*—For the calendar year:

Year.	Gross.	Net.	Oth. Inc.	Constr'n.	Dividends.	Balance.
1908.	$2,796,230	$542,372	$16,393	$104,604	(18) $495,000	df. $40,839
1907.	3,717,501	1,485,851	21,521	210,700	(54) 1,485,000	df. 188,328
1906.	3,159,011	1,334,134	27,411	138,560	(50) 1,250,000	df. 27,015

Total surplus Dec. 31 1908 was $991,365. A quarterly dividend of $1 per share (4%) will be paid March 22. See V. 86, p. 1228.

San Diego (Cal.) Consolidated Gas & Electric Co.—*Notes Called.*—The entire issue of $250,000 7% gold notes issued under agreement dated April 1 1907 has been called for redemption at par and interest at The New York Trust Co., trustee, on April 1.—V. 86, p. 1228.

Sheffield Coal & Iron Co.—*Reorganized Company.*—This company was incorporated at Albany on Feb. 24, pursuant to the reorganization plan of March 1 1908 as modified in October last (V. 86, p. 671; V. 87, p. 1091). The authorized capital stock is $3,250,000, of which $750,000 is to be 6% preferred and $2,500,000 common stock. There will also be an issue of $750,000 first mortgage 5% bonds and a small issue of 3-year 5% notes (probably less than $80,000), secured by an equal amount of the bonds. The directors are:

Edmund C. Converse of Greenwich, Conn.; James Gayley, C. William Fink, Phila.; Wm. R. Walker of New York; William Edenborn of New Orleans; Randal Morgan of Philadelphia; Edwin G. Rust of Sheffield, Ala.; Alfred Clifford of St. Louis; William M. Douglass of Allentown, Pa.—V. 87, p. 1424.

Southern Pine Lumber Co. of Texarkana, Ark., and Diboll, Texas.—*Bonds Offered.*—Clark L. Poole & Co., Chicago, are offering at par and interest the unsold portion of the present issue of $750,000 first mortgage 6% serial gold bonds, dated Oct. 1 1908. Denominations, $1,000 and 500 (*), maturing $50,000 semi-annually beginning April 1 1909 and ending April 1 1916, but redeemable on any interest period on 60 days notice at 102 and interest. Principal and interest payable at Central Trust Co. of Illinois, trustee, Chicago. Total authorized bond issue, $1,000,000.

Southern Steel Co.—*Injunction Denied.*—Judge Noyes in the United States Circuit Court in this city on Thursday, in the action brought by George H. Schuler, the holder of about $2,200,000 common and preferred stock, denied the application to continue the order which temporarily restrained the reorganization committee from carrying out the plan (V. 86, p. 1288).

The Court says: "It is admitted that the complainant and all other stockholders have had their privilege of participating in the reorganization upon the same basis. The fact that those who advance new funds will receive far more in new securities than those who advance nothing is only the ordinary incident of a reorganization after a judicial sale. It does not indicate fraud nor that the majority stockholders joining in the reorganization have failed in any duty owed by them to the minority." Compare V. 88, p. 455, 105.

Standard Roller Bearing Co., Philadelphia.—*New Director.*—Edwin Packard of New York (Vice-Pres and Chairman of the Federal Mining & Smelting Co,) has been elected a director to succeed M. D. Sloane.—V. 86, p. 985.

Stanislaus Electric Power Co.—*Foreclosure.*—Preliminary to the carrying out of the reorganization plan (V. 88, p. 235), the company's property was on Feb. 16 placed in the hands of George H. Whipple, as receiver, by Judge De Haven in the United States Circuit Court at San Francisco upon application by the Knickerbocker Trust Co., mortgage trustee, in a suit to foreclose the $6,000,000 mortgage. At the same time Vanderlynn Stowe of San Francisco was made receiver of the Tuolumne Water Power Co. (controlled) in a suit to foreclose the $350,000 mortgage of that company. A representative of the Stanislaus Co. is quoted as saying:

Assents representing practically all the stock and nine-tenths of the bonds were received to the plan, but E. H. Rollins & Sons, holding $600,000 in bonds, dissented. In order to effect the reorganization the receiverships were necessary; they will also serve to clear the title.

[An exchange says: "All the stock of the new company to be formed is to go to the United Railways Investment Co. in exchange for $900,000 of its preferred stock and $900,000 of its common stock, at par value. There is a stipulation by which this stock may be turned back to the Investment Co. on the basis of $40 for the common stock, or $360,000, and $60 for the preferred, or $540,000, making in all $900,000."

At San Francisco on Feb. 11 judgment by consent for $624,029 was entered by Judge Troutt in favor of the Union Construction Co. against the Stanislaus Electric Power Co.—Ed. "Chronicle."]—V. 88, p. 235.

Tennessee Copper Co.—*Report.*—For calendar years:

Cal. Year.	Copper Prod'n.	Royalties, &c., rec'd.	Bond Int.	Bond Disc., &c.	Deprec'n Acct.	Dividends Declared.	Balance, Surplus.
1908	$368,492	$44,682	$20,000	$18,405	$50,000	(5) $250,000	$74,769
1907	839,958	60,716	20,000	10,039	70,000	(13) 650,000	150,635
1906	867,062	91,766	21,097	7,500	106,000	(10) 500,000	324,230

Dividends deducted above were: In 1908, 5% paid Sept. 30 1908 (no later dividend being declared); in 1907, 8% paid Aug. 1907 and 5% paid Feb. 15 1908; in 1906, 5% paid July 1906 and 5% in Jan. 1907.

New Officers.—Frederick Lewisohn has been elected President to succeed J. Parke Channing, resigned; James Philips Jr., Vice-President; and Walter Lewisohn, Treasurer, in place of J. H. Sussman, resigned, the latter being succeeded as director by Sidney Riddlestorffer.—V. 87, p. 1424.

Texas Company.—*Refinery at Bayonne, N. J.*—Ground was broken at Bayonne, N. J., on Feb. 16 for a large refinery on which the company, it is understood, will expend several million dollars. The "Manufacturers' Record" of Baltimore for Jan. 21 1909 contained an article regarding the history of the company. Compare V. 87, p. 1424; V. 86, p. 606.

Tuolumne Water Power Co.—*Foreclosure—Receivership.*—See Stanisalus Electric Power Co. above and in V. 88, p. 235.

Union Ferry Co.—*Bonds Canceled.*—We have confirmed the report that the company some time since purchased in the open market and canceled $700,000 of the outstanding $2,200,000 of first mortgage 5% bonds, reducing the amount outstanding to $1,500,000.

No securities, it is stated, have been issued to take the place of the bonds retired, no loan has been obtained on account thereof, nor is the payment made with the proceeds of sale of any property.—V. 87, p. 1537.

United Fruit Co.—*Offering of Notes of Controlled Company—Officia Statement.*—See Nipe Bay Co. above and in V. 88, p. 454.—V. 87, p. 1609.

United Railways Investment Co.—*Stock, &c.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 88, p. 507, 453.

United States Steel Corporation.—*Prices for Steel and Iron.*—In its bearing on the announcement made last week as to the modification of prices (see p. 509), the following from the "Iron Age" of New York for Feb. 25 is of interest:

As yet there are no facts upon which to base any opinion concerning the effect of the price reductions in stimulating business. There have been no sales of consequence and it may take some weeks before the skirmishing is over and round tonnages are placed. It is tonnage that is wanted by the mills, and the prices will be made to bring it out. There are indications of a friendly spirit among some of the leading interests, so that the term "price war" should not be indiscriminately used.

It is only in a few lines of mill products that prices have been openly made, and some of the published reports regarding other lines are undoubtedly exaggerated. The leading pipe mills have issued new discounts on merchant pipe showing reductions ranging from $6 to $10 per ton. It is probable that the price for billets will be made $22, Pittsburgh. There is no truth in the reports that the price of steel rails has been reduced from $28 to $25; the opinion is expressed, however, that they may be affected by the struggle. Steel bars are openly down to 1.20c., Pittsburgh, although some leading sellers decline to commit themselves beyond July 1. So far as we can learn, no prices lower than 1.30c., Pittsburgh, have yet been named by anybody on structural material and on plates; the reports that 1.25c. is being done cannot be confirmed. Hoops and bands have been reduced $4 per ton. While it is admitted that some sharp concessions have been made on sheets, no exact figures are available.

One point which cannot be too strongly insisted upon is that the decline in prices of finished iron and steel has discounted any possible effect of a reduction in the tariff duties on iron and steel upon the domestic markets.

Comparison of Prices.

	Feb. 24 1909.	Feb. 17 1909.	Jan. 27 1909.	Feb. 26 1908.
Bessemer pig iron, Pittsb., per gross ton	$16 40	$16 90	$17 15	$17 90
Steel billets, Pittsburgh, per gross ton	----	25 00	25 00	28 00
Wire rods, Pittsburgh, per gross ton	33 00	33 00	33 00	35 00
Steel rails, heavy, at mill, per gross ton	28 00	28 00	28 00	28 00
Steel bars, Pittsburgh, per pound	1 20	1 40	1 40	1 60
Tank plates, Pittsburgh, per pound	1 30	1 60	1 60	1 70

Rails from Subsidiary's New Plant.—The new plant of the subsidiary, Indiana Steel Co., at Gary, Ind., began rolling rails on orders last week, and is operating at small but steadily growing capacity. Seven of the open-hearth furnaces at Gary have been fired and are producing steel.—V. 88, p. 509.

Westinghouse Machine Co.—*New Directors.*—J. Dennison Lyon and H. M. Brackenridge have been elected to the board, which now includes:

H. C. Bughman, H. M. Brackenridge, J. D. Callery, J. Dennison Lyon, William McConway, Horace E. Smith, John F. Wallace, George Westinghouse and H. H. Westinghouse.—V. 8 p. 1609.

—The 65th annual statement of the New England Mutual Life Insurance Co., 87 Milk St., Boston, published in the advertising columns of the "Chronicle" last week, shows that this old line company held its own during a year when business was at a standstill, railroad earnings decreasing and all commercial activities in a depressed condition. There were issued and paid for during 1908, 7,230 new policies, for $17,965,246, an increase of 344 policies and $1,912,603 insurance over 1907. The terminations by death, endowment, &c., were $11,923,708, resulting in an increase of insurance in force of $6,041,538, and bringing the total amount of the company's insurance outstanding up to $184,913,858. On Dec. 31 1908 the gross assets were $47,980,647, an increase during the year of $3,797,772, while the gross liabilities of all kinds amounted to $43,276,655, leaving a surplus of $4,703,992 (or $1,689,249 more gross surplus than last year), out of which the directors apportioned dividends to policy-holders of $1,200,000, leaving a net surplus of $3,503,992, an increase of $486,249 over last year. The officers of the company are Alfred D. Foster, President; D. F. Appel, Vice-President; J. A. Barbey, Secretary, and William F. Davis and J. G. Wildman, Asst. Secretaries. Seth H. Whiteley, 220 Broadway, and Lathrop E. Baldwin, 141 Broadway, are the New York managers. The detailed report, with a complete list of the company's investments, &c., will be mailed upon application to the home office, 87 Milk St., Boston.

—One of the most substantial trust companies in this country—the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia—reported in the last (1908) statement that the amount of its invested trust funds was $142,401,252. There was also a cash balance in trust accounts of $3,757,378, making total trust funds $146,158,631 on Nov. 27 1908. This is stated to be the largest of any financial institution of this description in the United States. The Pennsylvania Company, with a perpetual charter, was incorporated March 10 1812, has $2,000,000 capital, $3,656,823 surplus and undivided profits, $16,802,138 deposits and aggregate resources of $22,567,808. C. S. W. Packard is at the head of its administration, and his associate officers are: Lewis A. Balz, Vice-President; Thomas S. Gates, Trust Officer; A. V. Morton, Treasurer; John J. R. Craven, Secretary; L. C. Cleeman, Asst. Trust Officer; William L. Brown, Asst. Secretary, and C. S. Newhall, Asst. Treasurer.

—A. M. Kidder & Co., 18 Wall St., are offering for sale at prices to yield 4.10 to 6%, $100,000 International Navigation Co. first mortgage 5% sinking fund bonds; $100,000 Missouri Kansas & Texas Ry. first and refunding 4%; $50,000 Toledo & Ohio Central Ry., Western Division (Hocking Valley) first mortgage 5%, and $50,000 of the same road's general mortgage 5%; $100,000 Nassau Electric Ry. (Brooklyn Rapid Transit) consolidated 4%, and $50,000 Central RR. & Banking Co. of Georgia (Central of Georgia Ry.) collateral trust 5%. A circular describing these issues and 16 guaranteed stocks exempt from tax, returning 3.85 to 5.70%, will be mailed to readers of this paper on request.

—Corporations desiring fidelity bonds for their officers and employees are referred to the annual statements for 1908 of The Guarantee Company of North America and of the United States Guarantee Co., presented in our advertising columns to-day. The surplus of each company has been accumulated wholly from earnings—no part of it having been contributed by stockholders. Both companies are under practically the same management, being that which introduced fidelity insurance on this continent over forty years ago. Each company avoids the transaction of a "surety" business, which so often involves large and hazardous risks, upon court, contractors' and depository bonds.

—A useful card-board folder of the New York and Brooklyn trust companies is now being distributed by Lutz & Littleton, specialists in bank and trust company stocks, 25 Broad St., this city. In concise form this folder shows the comparative deposits of all the trust companies in Greater New York before and after the panic and at the present time. The capital, surplus and profits of each company is indicated as well as the par and book value of its stock, the yearly dividends and the bid and asked prices for Feb. 10. A copy will be sent on application to bank and trust company investors, directors, stockholders and officials.

—To accommodate increased business, James K. Rice Jr. & Co., specialists in inactive securities, have moved from their former offices on the sixth floor of 33 Wall Street (Mechanics' Bank Bldg.) to a larger and finer suite of banking rooms on the fourth floor of the same building. The firm was organized last October, and is now one of the best known and most active concerns on the Street. The copartnership consists of James K. Rice Jr., Raymond J. Chatry and Irving M. Day.

—A useful bond circular has recently been issued by Schmidt & Gallatin, members of the New York Stock Exchange, 111 Broadway. The firm has arranged a representative list of the bonds most desirable in the present market, under certain classifications, as "gilt-edged first mortgage railroad bonds," "good railroad bonds," "semi-speculative railroad bonds," "first-class industrial bonds" and "industrial bond investments of second class."

Reports and Documents.

THE NORTHERN CENTRAL RAILWAY COMPANY.

FIFTY FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1908.

Baltimore, Md., February 17 1909.

The Board of Directors submit herewith to the Stockholders of the Northern Central Railway Company a synopsis of their Annual Report for the year 1908:

The gross earnings of all lines directly operated were		$11,264,986 10
Operating expenses, including taxes		9,036,065 88
Net earnings from operation		$2,228,920 22
Deduct rentals paid roads operated on basis of net earnings		122,101 26
Net operating earnings, the Northern Central Railway Co		$2,106,818 96
To which add:		
Interest on investments	$890,510 59	
Interest, general account, rents and other items	356,538 55	
		1,247,049 14
Gross Income		$3,353,868 10
Deduct:		
Fixed rentals of leased roads	$308,460 08	
Interest on bonded debt	347,315 00	
Hire of equipment, interest on mortgages, ground rents and Car Trusts, and other items	338,494 41	
		994,269 49
Net Income		$2,359,598 61
From this amount the following amounts have been deducted:		
Payment account principal of Car Trusts	$59,381 62	
Dividends of 8%	1,547,400 00	
Amount transferred to Extraordinary Expenditure Fund	600,000 00	
		2,206,781 62
Balance transferred to credit of Profit and Loss		$152,816 99
Amount to credit of Profit and Loss Dec. 31 1907		4,443,526 23
Add sundry credits during the year		230,029 07
Amount to credit of Profit and Loss Dec. 31 1908		$2,826,372 29

TRAFFIC.

The number of tons of freight moved was 20,226,288, a decrease of 4,827,265, or 19.27%. The number of passengers carried was 4,498,258, a decrease of 618,748, or 12.09%.

GENERAL REMARKS.

It will be seen that the industrial depression referred to in your last report as having commenced in December, 1907, continued throughout the past year. It is still in force, and, as will be noted from the statements herewith submitted, has seriously affected both your traffic and revenue, the latter showing a falling off of $1,972,511 90. Your freight traffic shows a decreased tonnage of 4,827,265 tons, or nearly 20%, with a corresponding reduction in ton mileage, and it was only through severe economies in the movement of your traffic and in other operating expenditures that favorable net results were obtained. In your passenger business the volume was reduced over 12% and the mileage nearly 9%, while, owing to increased cost of movement, there was a loss of over 4 mills per passenger per mile in the handling of this traffic. It would seem to be clear from this statement that no justification can be found for the attempts to force down, by legislative enactments, the rates on this class of traffic, if the present facilities and comforts are still to be enjoyed by the traveling public. Through the policy pursued by your management of largely restricting your expenditures, there was a net income, after payment of interest, taxes, fixed rentals, and other charges and advances, of $2,359,598 61.

Out of this there was paid the regular dividend of 8%; and after deducting the payment on account of principal of car trusts, the sum of $600,000 was transferred to the Extraordinary Expenditure Fund, and the balance, $152,816 99, transferred to the credit of your Profit and Loss account. It will be noted that the Extraordinary Expenditures for the year, amounting to $485,035 91, were defrayed out of the fund already standing on your books for that purpose. In view of the fact that larger expenditures must be made this year in order to fully maintain your property, and of the further outlay that will probably be required in connection with a new freight yard near Sunbury, it has been deemed wise to increase this fund for these and similar purposes.

CONDENSED GENERAL BALANCE SHEET DEC. 31 1908.

ASSETS.

Cost of railway, Real Estate and Equipment		$20,981,361 98
Securities Owned		7,329,381 58
Current Assets:		
Cash (in hands of Treasurer and on special deposit)	$2,330,936 62	
Due from Agents	302,180 80	
Bills receivable, &c	630,750 00	
Due from Individuals and Companies and Insurance Fund	317,371 14	
Materials	741,192 40	
		4,322,430 96
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company		520,000 00
		$33,153,174 52

LIABILITIES.

Capital Stock		$19,342,550 00
Funded Debt (including mortgages and ground rents)		6,946,827 02
Car Trust Principal and Taxes charged out awaiting settlement		455,203 77
Extraordinary Expenditure Fund		908,741 24
Current Liabilities—		
Vouchers and pay-roll checks	$752,493 98	
Interest accrued on funded debt	123,891 25	
Due other companies	315,295 72	
Interest matured on bonds and dividends uncollected	3,219 50	
Insurance Fund	51,902 79	
Dividend payable Jan. 15 1909	773,700 00	
Miscellaneous	132,609 58	
		2,153,112 82
Depreciation fund for coal lands of the Shamokin Valley & Pottsville Railroad Company		520,367 38
Profit and Loss		2,826,372 29
		$33,153,174 52

The items of extraordinary expenditure for the year were the completion of increased facilities at Grain Elevator No. 3 at Canton, the replacement of freight equipment by cars of larger capacity, and a small outlay for right of way, as follows:

Right of Way	$10,985 77
Construction—	
Canton, completing extension of Grain Elevator No. 3	242,112 56
Equipment—	
Rebuilding 512 Pool Freight Cars, &c	231,937 58
Aggregate	$485,035 91

There was no change in the mileage of your company's lines during the year.

There were 1,125 tons of new steel rails and 192,837 crossties used in repairs and renewals.

One new standard freight locomotive was built by the Baldwin Locomotive Works, to replace an Elmira & Williamsport Railroad locomotive which was destroyed in an accident; and nine second-hand freight locomotives were purchased from the Pennsylvania Railroad Company to replace a like number of old freight locomotives withdrawn from service.

Nine second-hand passenger coaches were purchased from the Pennsylvania Railroad Company, to replace the same number of old passenger coaches withdrawn from service.

Two hundred and eighty-two class "XI" steel underframe box cars were built by the Pressed Steel Car Company, to replace in part cars destroyed or sold.

The Insurance Fund amounted to $1,101,455 98 on December 31 1908, the gain for the year being $83,509 24.

There were carried on the rolls of the Pension Department at the end of the year 177 employees and the pensions paid during the year amounted to $42,345 53.

By order of the Board.

JAMES McCREA,
President.

—Millett, Roe & Hagen, bankers and members of the New York Stock Exchange, announce that they will move to their new offices at 33 Wall St. on Monday March 1. The firm has leased the entire first floor of the Mechanics' National Bank Building, above the offices of the Mechanics' National Bank, and will have an elegant suite of offices. Millett, Roe & Hagen, beginning business at their old location, at 3 Broad St., in the Drexel Bldg., Jan. 1 1903, have been large dealers in high-grade bonds and stocks, and maintain a branch office in Boston at 10 Post Office Square. The members of the firm are: Stephen C. Millett, Alexander V. Roe, A. Hagen and Alfred Graham Miles.

—N. W. Harris & Co. have leased from the Caledonian Insurance Co. the entire ground floor of the latter's building at 50-52 Pine St., which adjoins the present office of Harris & Co. at Pine and William streets. The two offices will be connected, thus doubling the ground floor space of Harris & Co.'s quarters. The new space will be occupied on or about May 1, prior to which time it will be refitted for the bankers.

—R. M. Grant & Co., owing to increase in their business and the necessity of more space, have moved into a suite of new offices on a lower floor of the Bank of Commerce Building, 31 Nassau St., at which address they have had their offices for the past five years. This bond house purchases entire original issues of municipal bonds.

—N. W. Halsey & Co. are offering for investment on another page an attractive list of municipal, railroad and public utility bonds netting from 3.70 to 5.15%. Details of these bonds with net prices will be furnished promptly upon application at their New York office, 49 Wall St., or at their branches in Philadelphia, Chicago and San Francisco.

—The banking house of Plympton, Gardiner & Co., 27 William St., New York, and 232 La Salle St., Chicago, are offering to investors on another page several choice issues of high-grade railroad bonds. Prices and particulars will be sent upon request.

—R. H. Fiero & Co., 25 Broad St., have opened a branch office in Utica in the Utica City National Bank Building, with Wm. B. Crouse as Manager.

—Werner Bros. & Goldschmidt, bankers, of 25 Broad St., own and offer a list of investment bonds yielding from 4.20% to 6.25%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 26 1909.

Trade has proceeded more cautiously than ever in the presence of the late sharp cuts in steel prices and marked depression at the Stock Exchange. Prices, however, aside from those for metals have been generally steady, and breadstuffs have advanced, especially wheat. Money has been easy and bank clearings and railroad earnings make favorable comparisons with the small totals of a year ago.

LARD did not vary much during the early part of the week, on the whole being steady with a light run of hogs at the Western centres. Occasionally prices have advanced, but realizing sales have caused reactions. Higher prices at the Chicago stock yards coincident with small arrivals have latterly been a sustaining and bracing factor for products. Prime Western 9.95c, middle Western 9.80c, City 9½c. Refined in fair demand with Continent 10.15c. South America 10.65c, Brazil 12c., Compound 7⅝,and 7⅞c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.65		9.70	9.67½	9.75	9.67
July delivery	9.77½	Holi-	9.82½	9.82½	9.87½	9.80
September delivery	9.90	day.	9.95	9.92½	9.97½	-----

PORK has been in fair demand with mess $17 25@$17 50, clear $18 75@$21 50, family $18@$19. Cut meats rather depressed; pickled hams 9c., pickled bellies, 14@10 lbs., 8¾@9¼c.; beef, mess $12 50@$13, packet $14@$15, family $15 25@$15 75, extra India mess $24 50@$25. Stearines 12¾@13c. for oleo New York and 13¾c. for Chicago. Tallow has sold at 6c. and London prices have not changed. Butter has advanced to 30c. for creamery extras, with a light trade latterly and receipts heavier. Cheese has been in better demand; small or large, full cream, State, has advanced to 15c. Eggs are down to 27c. for fresh and 26c. for Western firsts.

OIL.—Cotton seed has been quiet and lower; winter 5.73@6.28c., summer white 5.45@5.75c., crude 4.30@4.35c. Linseed has advanced; city, raw, American seed, 56@57c., boiled 57@58c., Calcutta 75c. Lard firm with a moderate trade; prime 75@80c., extra No. 1 56@57c. Olive, still $1 55@$1 65. Cocoanut has been quiet and rather weak here and London at 6½@7c. for Ceylon here and 7@7¼c. for Cochin.

COFFEE on the spot has advanced to 8⅛c. for No. 7 Rio with No. 4 Santos 8⅝@8¾c. West India growths have been quiet but firm. Speculation in coffee futures has been quiet as a rule, but foreign markets have been rising, especially in Europe, and the effect here has been plain. Prices have steadily advanced. Shorts have been covering. The low grades have been in light supply. Less has been said about the question of a duty being imposed, but bulls have given support, and it was noticeable on Wednesday that despite the issuance of March notices for over 100,000 bags, the market remained generally steady, the notices being promptly stopped. Closing prices were as follows:

March 7.00@7.10	July 6.55@6.60	October 5.80@5.85
April 6.95@7.00	August 6.20@6.25	November 5.80@5.85
May 6.95@7.00	September 6.05@6.10	December 5.80@5.85

SUGAR.—Raw has been in better demand and higher at 3.73@3.74c. for c ntrifugal, 96-degrees test, 3.24c. for Muscovado, 89-degrees test, and 2.98c. for molasses sguar, 89-degrees test. Refined has been stronger. Granulated 4.50 @4.55c. Spices quiet and steady, with moderate stocks. Tea quiet but firm.

PETROLEUM.—Refined as been in fair demand; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89 degrees, in 1 0-gallon drums, 19c.; drums $8 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums $8 50 extra. Spirits of turpentine has declined to 43c. Rosin, strained, $3 35. Wool has been very firm, with old rather scarce and new clip the object of interest. Trade is slow.

TOBACCO has been generally quiet, though some business has been done in 1907 Ohio, Wisconsin, Pennsylvania and Connecticut. Of Sumatra, the supply is liberal and at the same time the sales are light. Buyers have been holding aloof for the first Amsterdam sale. New Pennsylvania has been held above the views of packers, and transactions have therefore been on a very limited scale. For Cuban new crop there is a fair demand, especially the more desirable descriptions. But taking the tobacco trade as a whole, it is slow, owing to some decrease in the cigar consumption.

COPPER has been weak of late at a decline to 12¾ to 13c. for lake, 12½ to 12⅝c. for electrolytic and 12¼ to 12½c. for casting. This was largely due to lower prices in Europe and reports of strained political relations there. Trade has been slow at home and abroad. Spelter has been dull and lower at 4.75@4.80c. Lead has been dull at 3.92½@4c. Tin has been dull and weak in sympathy with a sharp fall in London. Latterly spot prices have been nominally 28.60@28.65c. Iron has been dull and unsettled, owing to very sharp cuts in steel—$7 to $12 per ton. There is a general belief that steel schedules in the new tariff will be sharply reduced. The "cuts" and a prospective reduction in the tariff have raised the question of future wages, danger of strikes, &c. No. 2 Northern foundry is offered, it is said, at $17 50 in New ngland, delivered; No. 1 Northern, delivered here, nominally $16 75@$17; No. 2 Southern $17 25 @$17 50.

COTTON.

Friday Night, Feb. 26 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 128,987 bales, against 141,612 bales last week and 201,591 bales the previous week, making the total receipts since the 1st of September 1908 8,040,625 bales, against 6,829,996 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,210,629 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,795	8,076	13,714	6,300	10,673	4,840	50,398
Port Arthur	----	----	7,426	----	----	----	7,426
CorpusChristi,&c	----	----	----	----	----	12,592	12,592
New Orleans	3,053	5,373	5,831	391	6,974	6,151	27,773
Gulfport	----	----	----	----	----	----	----
Mobile	779	702	91	329	494	762	3,157
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	18	18
Savannah	2,134	2,561	1,814	2,559	1,063	1,410	11,541
Brunswick	----	----	----	----	----	3,875	3,875
Charleston	106	509	45	156	68	716	1,600
Georgetown	----	125	----	----	----	----	125
Wilmington	206	715	885	592	510	267	3,175
Norfolk	1,056	933	911	308	1,017	489	4,741
NewportNews'&c	----	----	----	----	----	386	386
New York	----	40	----	----	----	----	40
Boston	----	----	----	25	56	11	92
Baltimore	----	----	----	----	----	1,958	1,958
Philadelphia	----	----	25	12	80	----	117
Totals this week	14,129	19,034	30,742	10,672	20,935	33,475	128,987

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to February 26.	1908-09. This Week.	1908-09. Since Sep 1 1908.	1907-08. This Week.	1907-08. Since Sep 1 1907.	Stock. 1909.	Stock. 1908.
Galveston	50,398	3,044,417	48,383	1,993,647	144,261	167,720
Port Arthur	7,426	116,198	----	92,487	------	------
CorpusChristi,&c.	12,592	82,345	863	36,540	------	------
New Orleans	27,773	1,637,128	33,966	1,589,067	273,158	206,304
Gulfport	----	20,221	----	------	------	------
Mobile	3,157	311,174	3,520	279,233	54,911	23,040
Pensacola	----	109,446	----	129,857	------	------
Jacksonville, &c.	18	26,472	300	7,405	------	------
Savannah	11,541	1,273,026	12,956	1,335,496	104,018	83,381
Brunswick	3,875	298,127	263	196,283	16,190	7,625
Charleston	1,600	179,803	813	185,520	21,630	16,754
Georgetown	125	1,961	50	387	------	------
Wilmington	3,175	347,972	3,749	453,823	10,670	805
Norfolk	4,714	471,716	7,288	450,844	33,962	18,896
NewportNews,&c.	386	8,833	----	5,694	------	80
New York	40	13,701	34	3,163	134,166	106,309
Boston	92	11,655	1,863	8,688	7,775	9,382
Baltimore	1,958	82,917	3,840	55,067	20,544	17,543
Philadelphia	117	3,513	96	6,795	475	4,699
Total	128,987	8,040,625	117,984	6,829,996	821,760	662,538

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	50,398	48,383	89,324	39,158	51,428	29,431
Pt.Arthur,&c.	20,018	863	4,358	815	14,616	1,839
New Orleans	27,773	33,966	49,843	38,744	47,194	25,909
Mobile	3,157	3,520	3,733	1,557	4,022	397
Savannah	11,541	12,956	15,779	9,899	18,570	5,068
Brunswick	3,875	263	2,798	510	1,129	1,790
Charleston,&c	1,725	863	2,178	1,162	992	174
Wilmington	3,175	3,749	1,925	979	1,788	171
Norfolk	4,714	7,288	12,249	4,697	6,662	2,791
N'port N., &c	386	------	1,682	586	497	678
All others	2,225	6,133	7,023	3,838	5,574	4,055
Total this wk.	128,987	117,984	190,892	101,945	152,472	72,323
Since Sept. 1	8,040,625	6,829,996	8,170,529	6,233,246	7,048,969	6,465,598

The exports for the week ending this evening reach a total of 84,353 bales, of which 34,783 were to Great Britain, 5,515 to France and 44,055 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending Feb. 26 1909. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1908 to Feb. 26 1909. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	8,756	5,440	25,138	39,334	1,287,398	378,016	947,564	2,612,978
Port Arthur	7,426	----	-----	7,426	63,109	-----	53,089	116,198
Corp.Chris.,&c.	-----	----	1,147	1,147	------	-----	6,476	6,476
New Orleans	7,100	----	3,071	10,171	702,783	176,048	450,660	1,329,491
Mobile	4,711	----	-----	4,711	77,221	70,774	53,175	201,170
Pensacola	-----	----	-----	-----	28,319	39,874	42,496	110,689
Gulfport	----	----	-----	-----	4,132	16,089	------	20,221
Savannah	-----	----	8,725	8,725	140,531	82,038	520,483	743,052
Brunswick	-----	----	-----	----	168,588	-----	82,512	251,100
Charleston	-----	----	-----	----	7,725	-----	62,669	68,394
Wilmington	-----	----	-----	-----	88,207	8,731	238,844	335,782
Norfolk	-----	----	-----	-----	28,800	-----	1,971	30,771
Newport News	-----	----	-----	-----	------	-----	------	------
New York	1,185	75	4,729	5,989	122,885	32,456	123,774	279,115
Boston	964	----	100	1,064	75,522	-----	9,300	84,822
Baltimore	-----	----	-----	-----	28,946	4,161	47,948	81,055
Philadelphia	4,641	----	-----	4,641	37,719	-----	6,893	44,612
Portland, Me.	-----	----	-----	-----	650	-----	------	650
San Francisco	-----	----	-----	----	------	-----	52,835	52,835
Seattle	-----	----	855	855	------	-----	50,904	50,904
Tacoma	-----	----	290	290	------	-----	8,660	8,660
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,003	-----	------	2,003
Total	34,783	5,515	44,055	84,353	2,862,538	808,187	2,760,653	6,431,378
Total 1907-08	68,943	15,824	51,087	135,854	2,490,599	689,997	2,679,071	5,859,667

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Feb. 26 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Lioving Stock.
New Orleans	5,981	4,172	8,566	17,492	503	36,714	236,444
Galveston	23,401	15,398	12,031	15,804	3,339	69,973	74,288
Savannah	----	----	2,954	----	----	2,954	101,064
Charleston	----	----	----	----	200	200	21,430
Mobile	350	9,000	2,435	----	600	12,385	42,526
Norfolk	----	----	----	----	11,242	11,242	22,720
New York	2,000	450	900	3,000	----	6,350	127,816
Other ports	10,000	1,000	11,000	----	----	22,000	33,654
Total 1909	41,732	30,020	37,886	36,296	15,884	161,818	659,942
Total 1908	31,282	33,529	66,289	21,770	21,490	174,360	488,178
Total 1907	75,764	16,055	48,522	40,611	34,284	215,236	865,926

Speculation in cotton futures has been more active during the week, but it has been at the expense of prices. Various things have conspired to bring about a decline. The stock market has been one of the most depressing factors. The violent break in securities has been followed by heavy sales of cotton by Wall Street houses which had been "long" of that staple for some little time. There has also been sympathy with the severe "cut" in steel prices, especially as it has given rise to fears of disturbances in that branch of business, involving possible questions of wages, &c. The general subject of the tariff revision has been a source of more or less uneasiness. The dry-goods trade, though reported to be improving in certain branches, has not been a stimulating factor, the improvement being for the most part, it is stated, disappointingly slow. Rumors, apparently unfounded, have been circulated to the effect that short time had been or was about to be adopted in Lancashire. On Thursday, at Charlotte, N. C., the Southern Hard Yarn Association it seems took action, looking to a reduction of 33% in the production of yarns during the next four months, the reasons assigned being dulness of trade and accumulating stocks. Spot business at the South has been as a rule quiet and reports have been rife of increased offerings and lower prices. Spinners takings have shown some decrease, the crop movement on the whole has been heavier than expected and stocks at some leading cotton markets of the world are large. Western operators have been selling out their holdings of cotton futures and at times the South has also sold pretty freely. Large spot interests are likewise credited with heavy sales. Operators on the short side have been emboldened to sell more freely. At times transactions have fallen to a very low ebb, owing partly to a feeling of uncertainty as to the future outlook and a desire on the part of the majority of people to await more light on this subject. But if the Stock Exchange and steel trade news has been of a disturbing kind, and the spot trade and the dry-goods conditions anything but bracing, and rumors of possible complications between Austria and Servia have also had a more or less depressing effect, the weather news from Texas, on the other hand, has been of a kind which has latterly made would-be short-sellers more cautious. The Texas rainfall has been apparently light. Certainly, the official reports have disclosed no copious precipitation. It is maintained that Texas needs hard rains to put the soil in proper condition for cultivation. The eastern section of the belt has recently been visited by heavy and beneficial rains, but the attention of the trade is now fixed upon Texas, and in fact the whole Southwest. Also there has been a discussion, possibly a trifle heated, of the danger of boll-weevil in Louisiana and Mississippi, and of a possible further invasion of this pest eastward, and of the probable results. Without going deeply into the question at this time, it may be said here that the belief is quite general that the boll-weevil pest will figure more or less largely in the future movements of cotton quotations. The impression, too, is that unless the Southwest is soon thoroughly drenched, the next crop will not get as good a start as could be desired. To-day March notices were issued for about 10,000 bales, according to most estimates, and they were promptly stopped. Prices thereupon made a moderate advance. On covering of shorts, especially in March, Liverpool bought. Manchester advices were conflicting; some reported a distinct improvement in trade. Liverpool spot sales increased. Dry weather continued in Texas.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 20 to Feb. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.80	H.	9.65	9.65	9.65	9.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c	9.65	1901 c	9.25	1893 c	9.25	1885 c 11.50
1908	11.45	1900	9.19	1892	7.06	1884 10.81
1907	11.05	1899	6.50	1891	9.00	1883 10.19
1906	10.80	1898	6.31	1890	11.31	1882 11.68
1905	7.75	1897	7.31	1889	10.12	1881 11.56
1904	14.75	1896	7.81	1888	10.56	1880 13.06
1903	10.25	1895	5.56	1887	9.56	1879 9.81
1902	8.75	1894	7.62	1886	8.81	1878 10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 5 pts. dec	Barely steady	----	----	----	----
Monday	----	HOLIDAY				
Tuesday	Quiet, 15 pts. dec	Easy	855	----	100	955
Wednesday	Quiet	Very steady	500	----	----	500
Thursday	Quiet	Steady	500	----	----	500
Friday	Quiet	Barely steady	3,700	----	300	4,000
Total	----	----	5,555	----	400	5,955

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.	Week.
Feb.— Range	@	HOLIDAY.	@	9.24 @ 9.29	@ 9.27 @ 9.29	@	9.24 @ 9.42
Closing	9.43 @ 9.45		9.29 @ 9.42	9.31 @ 9.31			
March— Range	9.45 @ 9.53		9.30 @ 9.47	9.22 @ 9.32	9.23 @ 9.35	9.30 @ 9.38	9.22 @ 9.53
Closing	9.45 @ 9.46		9.30 @ 9.31	9.31 @ 9.32	9.28 @ 9.29	9.32 @ 9.33	
April— Range	@ 9.43		@ 9.28	9.19 @ 9.25	9.23 @ 9.28	9.27 @ 9.29	9.19 @ 9.25
Closing	9.41 @		9.26 @	9.29 @ 9.31	9.26 @	9.26 @	
May— Range	9.41 @ 9.49		9.26 @ 9.43	9.18 @ 9.30	9.21 @ 9.32	9.26 @ 9.35	9.18 @ 9.49
Closing	9.41 @ 9.42		9.26 @ 9.27	9.29 @ 9.30	9.27 @ 9.28	9.27 @ 9.28	
June— Range	@ 9.44		9.26 @ 9.27	9.19 @ 9.29	9.21 @ 9.29	@ 9.26	9.19 @ 9.27
Closing	9.42 @		9.25 @ 9.26	9.27 @	9.27 @	9.26 @	
July— Range	9.43 @ 9.50		9.26 @ 9.44	9.17 @ 9.29	9.21 @ 9.32	9.26 @ 9.35	9.17 @ 9.50
Closing	9.43 @ 9.44		9.25 @ 9.27	9.28 @ 9.29	9.28 @ 9.29	9.27 @ 9.28	
August— Range	9.42 @ 9.43		9.25 @ 9.35	9.19 @ 9.27	9.19 @ 9.27	9.24 @ 9.31	9.19 @ 9.43
Closing	9.38 @ 9.40		9.23 @ 9.24	9.27 @ 9.28	9.27 @ 9.29	9.24 @	
Sept.— Range	@ 9.32		9.25 @ 9.32	9.17 @ 9.21	@	@ 9.26	9.18 @ 9.32
Closing	9.30 @		9.18 @ 9.20	9.20 @ 9.22	9.21 @ 9.23	9.20 @ 9.22	
Oct.— Range	9.31 @ 9.39		9.17 @ 9.33	9.15 @ 9.23	9.18 @ 9.27	9.21 @ 9.28	9.15 @ 9.39
Closing	9.31 @ 9.32		9.19 @ 9.20	9.22 @ 9.23	9.23 @ 9.24	9.23 @ 9.24	
Nov.— Range	9.30 @ 9.32		9.15 @ 9.16	@ 9.19	@ 9.21	9.20 @ 9.23	9.17 @ 9.32
Closing	9.27 @ 9.28		9.15 @	9.18 @	9.19 @	9.18 @ 9.20	
Dec.— Range	9.28 @ 9.35		9.15 @ 9.28	9.12 @ 9.18	9.15 @ 9.22	9.19 @ 9.24	9.12 @ 9.35
Closing	9.27 @ 9.28		9.15 @ 9.16	9.18 @ 9.19	9.19 @ 9.21	9.18 @ 9.19	
Jan.— Range	@ 9.31		9.14 @ 9.26	9.10 @ 9.15	9.13 @ 9.19	9.18 @ 9.22	9.10 @ 9.31
Closing	9.24 @ 9.25		9.13 @ 9.14	9.15 @ 9.17	9.16 @ 9.18	9.15 @ 9.17	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 26—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,416,000	1,121,000	1,089,000	1,111,000
Stock at London	9,000	10,000	9,000	9,000
Stock at Manchester	83,000	74,000	77,000	61,000
Total Great Britain stock	1,508,000	1,205,000	1,175,000	1,181,000
Stock at Hamburg	11,000	14,000	12,000	14,000
Stock at Bremen	466,000	423,000	450,000	391,000
Stock at Havre	356,000	235,000	280,000	236,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	48,000	41,000	19,000	12,000
Stock at Genoa	76,000	19,000	120,000	86,000
Stock at Trieste	2,000	19,000	6,000	3,000
Total Continental stocks	963,000	755,000	890,000	746,000
Total European stocks	2,471,000	1,960,000	2,065,000	1,927,000
India cotton afloat for Europe	124,000	112,000	190,000	154,000
Amer. cotton afloat for Europe	481,743	590,164	659,784	398,069
Egypt, Brazil, &c., aflt. for Europe	39,000	30,000	55,000	49,000
Stock in Alexandria, Egypt	315,000	248,000	233,000	189,000
Stock in Bombay, India	499,000	593,000	618,000	967,000
Stock in U. S. ports	821,760	662,538	1,081,162	821,645
Stock in U. S. interior towns	771,997	515,061	580,516	622,016
U. S. exports to-day	10,737	39,182	39,048	18,430
Total visible supply	5,534,237	4,749,945	5,521,510	5,146,160
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,320,000	1,010,000	995,000	993,000
Manchester stock	68,000	61,000	63,000	50,000
Continental stock	912,000	679,000	836,000	702,000
American afloat for Europe	481,743	590,164	659,784	398,069
U. S. port stocks	821,760	662,538	1,081,162	821,645
U. S. interior stocks	771,997	515,061	580,516	622,016
U. S. exports to-day	10,737	39,182	39,048	18,430
Total American	4,386,237	3,556,945	4,254,510	3,605,160
East Indian, Brazil, &c.—				
Liverpool stock	96,000	111,000	94,000	118,000
London stock	9,000	10,000	9,000	9,000
Manchester stock	15,000	13,000	14,000	11,000
Continental stock	51,000	76,000	54,000	44,000
India afloat for Europe	124,000	112,000	190,000	154,000
Egypt, Brazil, &c., afloat	39,000	30,000	55,000	49,000
Stock in Alexandria, Egypt	315,000	248,000	233,000	189,000
Stock in Bombay, India	499,000	593,000	618,000	967,000
Total East India, &c	1,148,000	1,193,000	1,267,000	1,541,000
Total American	4,386,237	3,556,945	4,254,510	3,605,160
Total visible supply	5,534,237	4,749,945	5,521,510	5,146,160
Middling Upland, Liverpool	5.02d.	6.00d.	6.14d.	5.78d.
Middling Upland, New York	9.65c.	11.35c.	11.25c.	11.10c.
Egypt, Good Brown, Liverpool	8.9-16d.	8 3/4d.	12 3/4d.	9 1/2d.
Peruvian, Rough Good, Liverpool	7.75d.	10.50d.	9.65d.	8.75d.
Broach, Fine, Liverpool	4.15-16d.	65 5/8d.	5 5/8d.	5 5/8d.
Tinnevelly, Good, Liverpool	4.7-8d.	5 1/4d.	5 7-16d.	5 7-16d.

Continental imports for the past week have been over 144,000 bales.

The above figures for 1908 show a decrease from last week of 69,641 bales, a gain of 784,292 bales from 1908, an increase of 12,727 bales from 1907 and a gain of 3,077 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to February 26 1909.				Movement to February 28 1908.			
	Receipts.		Shipments.	Stocks Feb. 26.	Receipts.		Shipments.	Stocks Feb. 14.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	17	20,644	360	2,839	117	23,767	272	4,437
Montgomery, "	751	150,728	2,815	31,973	1,613	151,982	2,212	23,007
Selma, "	592	100,560	1,186	4,364	1,107	88,298	1,270	5,935
Helena, Arkansas	784	85,073	2,317	18,467	1,643	56,256	738	6,538
Little Rock, "	3,288	231,272	3,257	47,706	1,867	114,463	2,647	21,664
Albany, Georgia	41	24,781	157	2,152	50	21,765	117	3,800
Athens, "	600	110,100	1,600	18,000	543	101,514	938	17,723
Atlanta, "	1,518	119,869	1,100	19,043	721	120,048	911	6,710
Augusta, "	2,275	321,115	3,652	81,654	3,315	313,725	3,560	57,189
Columbus, "	560	58,320	635	10,450	707	44,492	925	16,215
Macon, "	93	63,676	366	9,775	463	62,334	905	5,051
Rome, "	241	49,032	205	300	483	33,818	484	3,975
Louisville, Kentucky, net	100	6,939	150	9,485	100	4,446	110	250
Shreveport, Louisiana	1,025	80,334	2,022	5,410	735	72,234	1,523	13,420
Columbus, Mississippi	629	52,425	2,343	517	588	35,567	431	3,577
Greenville, "	419	72,039	517	15,400	2,032	62,332	901	13,210
Greenwood, "	800	112,893	1,400	20,446	900	27,115	901	11,831
Meridian, "	1,108	91,897	1,995	16,550	1,763	70,090	1,927	11,943
Natchez, "	216	50,344	1,060	22,537	976	61,570	1,050	13,018
Vicksburg, "	490	64,596	2,019	12,314	2,280	77,393	1,910	24,145
Yazoo City, "	246	59,394	987	44,103	1,229	57,264	652	17,439
St. Louis, Missouri	17,640	517,570	16,159	375	16,698	312,798	15,931	22,837
Raleigh, North Carolina	261	10,686	200	19,549	250	11,420	1,783	420
Cincinnati, Ohio	1,264	119,437	2,124	7,300	3,037	76,666	1,783	13,668
Greenwood, South Carolina	275	16,280	475	920	920	18,420	1,125	8,500
Memphis, Tennessee	14,223	856,331	20,987	159,909	12,370	582,991	12,047	109,828
Nashville, "	556	15,444	580	1,196	68	4,962	54	5,684
Brenham, Texas	30	5,686	17	1,604	75	4,312	63	2,285
Clarksville, "	220	25,042	340	794	755	26,155	724	2,931
Dallas, "	499	93,232	19	1,571	459	41,214	1,166	1,496
Honey Grove, "	2	18,628		427	148	11,593	440	133
Houston, "	2,698	2,255,043	2,432	148,226	1,424	1,424,059	23,965	63,650
Paris, "	217	86,100	411	1,810	256	53,920	1,318	2,552
Total, 33 towns	81,678	5,945,510	103,887	771,997	80,347	4,248,983	83,301	515,061

The above totals show that the interior stocks have *decreased* during the week 22,209 bales and are to-night 226,936 bales more than at the same time last year. The receipts at all the towns has been 1,331 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 26— Shipped—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Via St. Louis	16,159	483,237	15,931	294,273
Via Cairo	5,889	259,482	4,103	134,101
Via Rock Island	587	22,890	1,561	21,277
Via Louisville	794	57,912	968	38,884
Via Cincinnati	1,136	35,435	988	29,124
Via Virginia points	2,018	144,535	4,327	65,165
Via other routes, &c	2,481	216,304	6,284	176,635
Total gross overland	29,064	1,219,795	34,162	759,459
Deduct shipments—				
Overland to N. Y., Boston, &c	2,207	111,786	5,833	73,713
Between interior towns	694	37,349	562	56,120
Inland, &c., from South	1,206	25,464	1,164	44,822
Total to be deducted	4,107	174,599	7,559	174,655
Leaving total net overland *	24,957	1,045,196	26,603	584,804

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 24,957 bales, against 26,603 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 460,392 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to Feb. 26	128,987	8,040,625	117,984	6,829,996
Net overland to Feb. 26	24,957	1,045,196	26,603	584,804
Southern consumption to Feb. 26 *a*	48,000	1,158,000	45,000	1,238,000
Total marketed	201,944	10,243,821	189,587	8,652,800
Interior stocks in excess	*22,209	657,982	*2,954	434,478
Came into sight during week	179,735		186,633	
Total in sight Feb. 26		10,901,803		9,087,278
North. spinners' takings to Feb. 26	41,668	1,991,982	46,290	1,172,234

a These figures are *not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised if necessary when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—Mch. 1	265,263	1906-07—Mch. 1	10,895,472
1906—Mch. 2	140,420	1905-06—Mch. 2	8,613,263
1905—Mch. 3	222,531	1904-05—Mch. 3	9,485,395

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— February 26.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 9-16		9½	9½	9 7-16	9 7-16
New Orleans	9 7-16		HOLI-	9 7-16	9 5-16	9 5-16
Mobile	9 7-16		DAY.	9 7-16	9 7-16	9¼
Savannah	9 5-16		9¼	9 3-16	9 3-16	9 3-16
Charleston	9 3-16		----	----	9	9
Wilmington	9 3-16	HOLI-	9	9	9	9
Norfolk	9 9-16	DAY	9 9-16	9 7-16	9⅜	9⅜
Boston	9.85		9.80	9.65	9.65	9.65
Baltimore	9⅝		9⅝	9¾	9¾	9⅜
Philadelphia	10.05		9.90	9.90	9.90	9.90
Augusta	9 9-16		9½	9 7-16	9⅜	9⅜
Memphis	9¾		9 5-16	9 5-16	9 5-16	9 5-16
St. Louis	9 7-16		9 7-16	9⅜	9⅜	9⅜
Houston	9½		9⅜	9 5-16	9 5-16	9 5-16
Little Rock	9		8⅞	8 13-16	8¾	8 13,16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wed'day, Feb. 24.	Thursd'y, Feb. 25.	Friday, Feb. 26.
February—						
Range	— @ —			— @ —	— @ —	— @ —
Closing	9.30 —			9.15 *	9.12 *	9.15 *
March—						
Range	9.40-.51			9.17-.29	9.12-.25	9.21-.24
Closing	9.41-.42			9.26-.27	9.18-.19	9.22 —
April—						
Range	— @ —			— @ —	— @ —	— @ —
Closing	9.41 *			9.26 *	9.18 *	9.21 *
May—						
Range	9.52-.60			9.30-.43	9.30-.40	9.35-.42
Closing	9.53-.54			9.40-.41	9.35-.36	9.37 —
Juen—		HOLI-	HOLI-			
Range	— @ —	DAY.	DAY.	— @ —	— @ —	— @ —
Closing	9.57-.59			9.44-.46	9.39-.41	9.44-.46
July—						
Range	9.63-.71			9.42-.54	9.44-.54	9.48-.54
Closing	9.64-.65			9.53-.54	9.48-.49	9.49-.50
October—						
Range	9.29-.36			9.15-.23	9.17-.24	9.21-.26
Closing	9.29-.30			9.22-.23	9.21-.22	9.22-.23
December—						
Range	— @ —			9.14-.15	9.15-.20	9.18 —
Closing	9.23-.25			9.18-.20	9.17-.18	9.18-.20
January—						
Range	— @ —			9.14 —	— @ —	9.17-.21
Closing	9.23 —			9.18 —	9.17 —	9.20-.21
Tone—						
Spot	Quiet.			Weak.	Easy.	Easy.
Options	Steady.			Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while dry weather has been quite general in Texas during the week, rain has fallen in most sections elsewhere. In some portions of the Atlantic States and of Arkansas and Mississippi the rainfall has been rather heavy. Farm work is on the whole making fairly good progress.

Galveston, Texas.—It has rained on one day during the week, the rainfall reaching four hundredths of an inch. Average thermometer 59, highest 72 and lowest 46.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 52, the highest being 76 and the lowest 28.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 66, ranging from 48 to 84.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 32 to 82, averaging 57.

Palestine, Texas.—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 54, highest 78, lowest 30.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 61, the highest being 88 and the lowest 34.

Taylor, Texas.—There has been a trace of rain on one day of the past week. The thermometer has averaged 57, ranging from 30 to 84.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—We have had rain on one day during the week, to the extent of thirteen hundredths of an inch. Average thermometer 57, highest 80, lowest 33.

Vicksburg, Mississippi.—We have had rain on two days during the week, the precipitation being one inch and seventy-five hundredths. The thermometer has averaged 61, the highest being 81 and the lowest 37.

Helena, Arkansas.—Too much rain this week, and river indications favor an overflow. We have had rain on three days during the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has averaged 54, ragning from 31 to 74.

Memphis, Tennessee.—Rainfall for the week three inches and twenty-three hundredths on three days. Average thermometer 52.7, highest 75.4, lowest 34.

Mobile, Alabama.—Farm work is making fair progress. There has been rain on three days of the past week, the rain-

fall reaching sixty-eight hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 72.

Montgomery, Alabama.—The market is inactive, as holders are not willing to sell cotton at present prices. We have had rain on four days during the week, the rainfall being one inch and fifty-seven hundredths. The thermometer has ranged from 34 to 78, averaging 60.

Selma, Alabama.—It has rained on three days of the week, the precipitation being one inch and fifty-five hundredths. Average thermometer 54, highest 80, lowest 30.

Little Rock, Arkansas.—We have had rain on two days during the week, the rainfall reaching two inches and seven hundredths. The thermometer has ranged from 30 to 74, averaging 52.

Madison, Florida.—There has been rain on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 58, the highest being 80 and the lowest 33.

Augusta, Georgia.—We have had rain on five days of the week, to the extent of two inches and ninety-eight hundredths. The thermometer has averaged 58, ranging from 36 to 81.

Savannah, Georgia.—There has been rain on four days during the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 61, highest 77 and lowest 38.

Charlotte, North Carolina.—We have had rain on three days during the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has ranged from 31 to 69, averaging 53.

Greenwood, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and seventy-hundredths. The thermometer has averaged 53, the highest being 65 and the lowest 42.

Charleston, South Carolina.—It has rained on two days during the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 57, highest 75 and lowest 39.

Stateburg, South Carolina.—Thunder-storms occurred for several days, accompanied by high winds and followed by cold waves, but fortunately not much freezing. There has been rain on four days during the week, to the extent of two inches and sixty-seven hundredths. The thermometer has ranged from 34 to 79, averaging 58.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Feb. 26 1909.	Feb. 28 1908
		Feet.	Feet.
New Orleans	Above zero of gauge	10.1	14.4
Memphis	Above zero of gauge	30.	34.1
Nashville	Above zero of gauge	39.0	12.1
Shreveport	Above zero of gauge	4.6	10.3
Vicksburg	Above zero of gauge	33.9	39.9

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 25.	1908-09.		1907-08.		1906-07.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	80,000	1,194,000	68,000	1,194,000	90,000	1,453,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
190-809	----	7,000	7,000	16,000	297,000	313,000
1907-08	----	5,000	5,000	12,000	292,000	304,000
1906-07	5,000	33,000	38,000	23,000	523,000	546,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	20,000	24,000
1907-08	----	----	----	3,000	9,000	12,000
1906-07	1,000	5,000	6,000	4,000	54,000	58,000
Madras—						
1908-09	----	----	----	3,000	14,000	17,000
1907-08	----	1,000	1,000	6,000	23,000	29,000
1906-07	----	1,000	1,000	2,000	16,000	18,000
All others—						
1908-09	----	3,000	3,000	8,000	79,000	87,000
1907-08	----	2,000	2,000	8,000	78,000	86,000
1906-07	1,000	6,000	7,000	7,000	50,000	57,000
Total all—						
1908-09	----	11,000	11,000	31,000	410,000	441,000
1907-08	----	8,000	8,000	29,000	402,000	431,000
1906-07	7,000	45,000	52,000	36,000	643,000	679,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 24.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	170,000	175,000	135,000
Since Sept. 1	5,896,636	6,146,989	6,403,515

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	7,750	130,301	2,250	165,462	1,250	160,269
To Manchester	----	132,159	----	144,396	6,000	153,301
To Continent	5,500	209,043	6,000	227,369	7,250	240,607
To America	4,250	46,646	750	44,076	2,500	83,691
Total exports	17,500	518,149	9,000	581,303	17,000	637,868

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week were 170,000 cantars and the foreign shipments 17,500 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 19	5,603,878	----	4,836,686	----
Visible supply Sept. 1	----	1,714,982	----	2,291,844
American in sight to Feb. 26	179,735	10,901,803	186,633	9,087,278
Bombay receipts to Feb. 25	80,000	1,194,000	68,000	1,194,000
Other India ship'ts to Feb. 25	4,000	128,000	3,000	127,000
Alexandria receipts to Feb. 24	22,000	786,000	23,000	819,000
Other supply to Feb. 24 *	----	153,000	1,000	187,000
Total supply	5,889,613	14,877,785	5,118,319	13,706,122
Deduct—				
Visible supply Feb. 26	5,531,237	5,534,237	4,749,945	4,749,945
Total takings to Feb. 26	355,376	9,343,548	368,374	8,956,177
Of which American	225,376	7,492,548	297,374	6,866,177
Of which other	130,000	1,851,000	71,000	2,090,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan 15	7½ @ 8¼	4 8 @8 6	5.14	10⅜ @ 11½	6 0 @9 3	6 50
22	7¾ @ 8½	4 9 @8 7½	5.30	10⅜ @ 11½	6 0 @9 3	6.43
29	7 13-16@ 8½	4 9 @8 7½	5.29	10⅛ @ 11¼	5 11 @9 2	6.39
Feb 5	7 11-16@ 8⅜	4 8 @7 7½	5.15	9 15-16@ 11⅛	5 10 @9 1	6.35
11	7 9-16@ 8¼	4 7 @7 8	5 11	9¾ @ 10⅞	5 9 @9 0	6.21
19	7⅜ @ 8	4 6 @7 7	5.09	9⅜ @ 10½	5 6 @8 10	6.14
26	7¼ @ 8	4 6 @7 6½	5.02	9⅛ @ 10¼	5 5 @8 9	6.00

COTTON STATISTICS FOR WEEK ENDING FEB. 12.—Lincoln's Birthday having been a holiday, we went to press on Thursday night, and our cotton statistics therefore covered an imperfect week. We have this week, however, revised all the results so as to make them cover the full week ending Friday, Feb. 12, and they are as follows:

	Week Feb. 12.	Since Sept. 1.
Net receipts	201,591	7,770,026
Stock at U. S. ports	899,569	------
Foreign exports	190,962	6,149,007
Visible supply	5,620,929	------
American visible	4,525,929	------
Interior town receipts	124,050	5,757,602
Interior town shipments	137,940	------
Interior town stocks	804,369	------
Receipts from plantations	187,701	8,460,380
Net overland	37,230	982,163
Southern consumption	48,000	1,062,000
Interior stock increase	*13,890	690,354
Into sight	272,931	10504 543
Northern spinners' takings	67,277	1,858,976
World's takings	419,598	8,632,596
American takings	302,598	6,955,596
Other takings	117,000	1,677,000

* Decrease.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from United States.	1908 09.		1907 08.		1906 07.	
	January.	7 Months.	January.	7 Months.	January.	7 Months
Quantities.						
Wheat --bush	3,471,442	57,962,610	12,112,315	74,911,515	5,986,368	53,707,017
Flour----bbls	922,421	7,294,613	1,465,726	8,765,305	1,109,282	8,708,687
Wheat*---bu	7,622,336	90,788,368	18,709,082	114,355,387	10,978,137	92,896,108
Corn----bush	6,171,444	18,722,493	6,381,527	33,593,936	9,144,313	36,564,889
Total bush---	13,793,780	109,510,861	25,090,609	147,949,323	20,122,450	129,460,992
Values.	$	$	$	$	$	$
Wheat & flour	7,887,529	92,849,235	19,335,428	115,216,149	9,095,660	76,043,402
Corn & meal	4,255,380	13,453,018	4,225,657	22,887,943	4,783,805	20,636,083
Rye	29,912	941,823	387,257	1,079,972	26,648	143,895
Oats & meal	324,616	918,357	129,859	752,120	164,312	1,925,352
Barley	400,540	4,133,673	426,455	2,485,156	469,034	3,499,193
Breadstuffs	12,897,977	112,296,106	24,504,656	142,421,340	14,539,459	102,247,925
Provisions	13,579,756	85,274,721	16,355,194	98,357,827	17,067,567	104,517,687
Cattle & hogs	1,731,219	11,205,667	3,190,349	17,653,630	3,217,103	18,396,665
Cotton	52,517,999	293,826,907	77,030,134	317,194,361	69,990,636	321,544,632
Petroleum, &c	7,906,717	60,396,835	7,631,261	56,004,940	5,452,959	46,060,262
Total value	88,633,668	563,000,236	128711 494	631,632,098	110267 724	592,767,171

* Including flour reduced to bushels.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from July 1 to Jan. 31, inclusive, have been as follows for four years:

WHEAT EXPORTS FROM JULY 1 TO JANUARY 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat, bushels	57,962,610	74,911,515	53,707,017	24,251,686
Flour, reduced to bushels	32,825,758	39,443,872	39,189,091	38,224,822
Total bushels	90,788,368	114,355,387	92,896,108	62,476,508

FALL RIVER MILL DIVIDENDS.—Thirty-four cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out (due to an exceptionally large dividend by one mill) is $120,575 more than for the corresponding period of 1908 and $85,225 greater than in 1907, when extra dividends served to swell the total . The aggregate of the amount distributed has been $682,125, or an average of 2.71% on the capital. In 1908 thirty-three mills made distribution, and the average rate was 2.27%. In 1907 the average rate was 2.70%, in 1906 was 1.94%, in 1905 was only 0.32%; in 1904 it was 1.21%; in 1903 it was 1.44%; in 1902 it was 1.41%; in 1901 it was 1.73%; in 1900 it was 1.81%; in 1899 it was 0.88%; in 1898 it was 0.26%; in 1897 it was 1.01%, and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is greater than in the first quarter of any year since 1896.

First Quarter 1909 and 1908.	Capital.	Dividends 1909.		Dividends 1908.		Inc.(+) or Dec. (—).
		P. C.	Amount.	P. C.	Amount.	
	$		$		$	$
American Linen Co	800,000	1½	12,000	1½	12,000	------
Ancona Mills	300,000	a1½	1,500	a1½	1,500	------
Arkwright Mills	450,000	1½	6,750	1½	6,750	------
Barnard Mfg. Co	495,000	1½	7,425	2	9,900	—2,475
Border City Mfg. Co	1,000,000	1½	15,000	1½	15,000	------
Bourne Mills	1,000,000	1	10,000	1½	15,000	—5,000
Chace Mills	1,200,000	2	24,000	2	24,000	------
Conanicut Mills	300,000	1½	4,500	1½	4,500	------
Cornell Mills	400,000	2	8,000	b5	20,000	—12,000
Davis Mills	500,000	1½	7,500	1½	7,500	------
Davol Mills	500,000	1½	7,500	1½	7,500	------
Flint Mills	580,000	1½	8,700	d3	17,400	—8,700
Granite Mills	1,000,000	2	20,000	2	20,000	------
Hargraves Mills	800,000	1½	12,000	1½	12,000	------
King Philip Mills	1,500,000	1½	22,500	1½	22,500	------
Laurel Lake Mills	600,000	2	12,000	5	30,000	—18,000
Luther Mfg. Co	350,000	1½	5,250	No dividend.		+5,250
Mechanics' Mills	750,000	1½	11,250	2	15,000	—3,750
Merchants' Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Narragansett Mills	400,000	2	8,000	2	8,000	------
Osborn Mills	750,000	1½	11,250	1½	11,250	------
Parker Mills	800,000	1½	12,000	1½	12,000	------
Pocasset Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Richard Borden Mfg. Co	1,000,000	2	20,000	7½	75,000	—55,000
Sagamore Mfg. Co	900,000	2	18,000	5	45,000	—27,000
Seaconnet Mills	600,000	1½	9,000	1½	9,000	------
Shove Mills	550,000	1½	8,250	1½	8,250	------
Stafford Mills	1,000,000	1½	15,000	1½	15,000	------
Stevens Mfg. Co	700,000	1½	10,500	1½	10,500	------
Tecumseh Mills	750,000	1½	11,250	5	37,500	—26,250
Troy Cotton & Wool Mfg. Co	300,000	4	12,000	6	18,000	—6,000
Union Cotton Mfg. Co	1,200,000	25	300,000	1½	18,000	+282,000
Wampanoag Mills	750,000	1	7,500	1	7,500	------
Weetamoe Mills	500,000	1½	7,500	2	10,000	—2,500
Total	25,125,000	2.71	682,125	2.27	561,550	+120,575

a On $100,000 preferred stock. *b* 2% regular and 3% extra. *d* 2% regular and 1% extra. *h* On capital of $24,775,000.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 84,353 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 24—Georgic, 113 upland, 10 Sea Island, 50 foreign	173
To Manchester—Feb. 23—Cervantes, 800 upland, 212 Sea Island	1,012
To Marseilles—Feb. 20—Madonna, 75	75
To Bremen—Feb. 20—Prinz Friedrich Wilhelm, 1,913...Feb. 24—Brandenburg, 613	2,526
To Antwerp—Feb. 23—Gothland, 600; St. Andrew, 225	825
To Barcelona—Feb. 23—Victorious, 476	476
To Genoa—Feb. 19—Cedric, 195	195
To Naples—Feb. 19—Cedric, 100	100
To Venice—Feb. 23—Alice, 200	200
To Trieste—Feb. 23—Alice, 407	400
GALVESTON—To Liverpool—Feb. 19—Almerian, 4,951...Feb. 23—Benedick, 3,805	8,756
To Havre—Feb. 18—Madwaska, 5,440	5,440
To Bremen—Feb. 19—Hannover, 12,165...Feb. 24—Crown of Arragon, 8,504	20,669
To Hamburg—Feb. 19—Madawaska, 1,925	1,925
To Reval—Feb. 23—Carrigan Head, 1,894	1,894
To Riga—Feb. 23—Carrigan Head, 650	650
PORT ARTHUR—To Liverpool—Feb. 23—Rosebank, 7,426	7,426
TEXAS CITY—To Mexico—Feb. 19—Norheim, 1,147	1,147
NEW ORLEANS—To Manchester—Feb. 26—Median, 6,000	6,000
To London—Feb. 26—Jamaican, 1,100	1,100
To Rotterdam—Feb. 25—Hartlepool, 28	28
To Antwerp—Feb. 20—Diadem, 436	436
To Barcelona—Feb. 19—Sicania, 600	600
To Genoa—Feb. 19—Sicania, 1,257	1,257
To Mexico—Feb. 20—Nordboen, 150	150
To Japan—Feb. 26—St. Patrick, 600	600
MOBILE—To Manchester—Feb. 19—Median, 4,711	4,711
SAVANNAH—To Barcelona—Feb. 23—Marianne, 5,875	5,875
To Trieste—Feb. 23—Marianne, 1,750	1,750
To Venice—Feb. 23—Marianne, 700	700
To Flume—Feb. 23—Marianne, 400	400
BOSTON—To Liverpool—Feb. 22—Saxonia, 499...Feb. 23—Winifredian, 465	964
To Yarmouth—Feb. 16—Boston, 100	100
PHILADELPHIA—To Liverpool—Feb. 9—Dominion, 2,750...Feb. 19—Merion, 1,891	4,641
SEATTLE—To Japan—Feb. 18—Kumeric, 795	795
To Manila—Feb. 18—Kumeric, 60	60
TACOMA—To Japan—Feb. 23—Cyclops, 250	250
To Manila—Feb. 23—Cyclops, 40	40
Total	84,353

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	1,185	75	2,526	825	1,378	---	---	5,989
Galveston	8,756	5,440	22,594	2,544	----	---	---	39,334
Port Arthur	7,426	----	----	----	----	---	---	7,426
Texas City	----	----	----	----	----	1,147	---	1,147
New Orleans	7,100	----	----	464	1,857	150	600	10,171
Mobile	4,711	----	----	----	----	---	---	4,711
Savannah	----	----	----	----	8,725	---	---	8,725
Boston	964	----	----	----	----	100	---	1,064
Philadelphia	4,641	----	----	----	----	---	---	4,641
Seattle	----	----	----	----	----	60	795	855
Tacoma	----	----	----	----	----	40	250	290
Total	34,783	5,515	25,120	3,833	11,960	1,497	1,645	84,353

The exports to Japan since Sept. 1 have been 111,926 bales, from Pacific ports 600 bales from New Orleans and 20,850 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12		12	12	12	12
Manchester	11		11	11	11	11
Havre	15		15	15	15	15
Bremen	18		18	18	18	18
Hamburg	25		25	25	25	25
Antwerp	18	HOLI-	18	18	18	18
Ghent, via Antwerp	26	DAY.	26	26	26	26
Reval	30		30	30	30	30
Gothenburg	36		36	36	36	36
Barcelona, direct	25		25	25	25	25
Genoa	18		18	18	18	18
Trieste	30		30	30	30	30
Japan	45		45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the week—bales	41,000	42,000	42,000	55,000
Of which speculators took	1,000	2,000	4,000	3,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	38,000	38,000	39,000	52,000
Actual export	12,000	5,000	10,000	10,000
Forwarded	125,000	90,000	81,000	106,000
Total stock—Estimated	1,274,000	1,346,000	1,382,000	1,416,000
Of which American—Est	1,169,000	1,239,000	1,283,000	1,320,000
Total imports of the week	123,000	167,000	123,000	150,000
Of which American	182,000	146,000	109,000	124,000
Amount afloat	423,000	359,000	363,000	259,000
Of which American	368,000	310,000	308,000	224,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair demand.	Moderate doing.	Fair business doing.	Moderate demand.	Moderate demand.
Mid. Upl'ds	5.11	5.07	5.07	5.01	5.03	5.02
Sales	4,000	10,000	8,000	12,000	8,000	10,000
Spec. &exp	500	1,500	1,000	1,000	500	1,000
Futures. Market opened	Quiet at 1@2 pts. decline.	Quiet.	Quiet, unch.	Steady at 4 points decline.	Steady at 1 point advance.	Steady, unch.
Market 4 P. M.	Idle at 1½@2½ pts. dec.	Quiet at 2½@4½ pts. dec.	Quiet at 1 pt. dec. to 1 pt. adv.	Steady at 3@6 pts. dec.	Quiet at 1 pt. dec. to ½ pt. adv.	Steady at 2@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 03 means 5 03.100d.

Feb. 20 to Feb. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	5 03	----	98½	99	99	92½	93	95	92	92	97
Feb.-Mch.	----	5 02	----	98	99	99	92½	93	94½	92	92	96½
Mch.-Apr.	----	5 30	----	99	00	99½	93½	94	95½	93	93	96½
Apr.-May	----	5 04	----	00	01	00½	95	95	96½	94	94	97½
May-June	----	5 05½	----	02	02	02	96	96½	98½	96	96	99½
June-July	----	5 06½	----	02½	02½	03	97	98	99	97	97	00½
July-Aug.	----	5 07	----	03½	03½	03½	97½	98½	00	98	98	01
Aug.-Sept	----	5 01½	----	98½	98	98	92½	93½	95	94	94	97
Sept.-Oct.	----	4 97½	----	94½	94	94	89	90	92	90	90	93
Oct.-Nov	----	4 95	----	92	91½	91½	86½	88	90	88	88	90
Nov.-Dec.	----	4 93	----	90	89½	89½	84½	86	88	86	86	88
Dec.-Jan.	----	4 92	----	89	88½	88½	84	85½	87	85	85	87½
Jan.-Feb.	----	4 91	----	88½	87½	87½	83	84½	86	84½	84½	86½

BREADSTUFFS

Friday Night, Feb. 26 1909.

In response to higher prices for wheat, flour has been very firm, with a manifest and very natural upward tendency of quotations. It must be confessed, however, that trade has thereby been very noticeably restricted. The transactions have been largely of the hand-to-mouth order, so far as most grades are concerned, though a fair business has been done in some trade brands. Similar reports as to the slowness of trade come from the Northwest. The total sales do not equal the output, notwithstanding the fact that Minneapolis prices have been relatively lower than those of most other centres. To-day the market was very strong, with wheat still moving upward, but trade showed little improvement here, though reported better at the West.

Wheat has advanced almost continuously, steadily making new high records for the season. The reason is to be sought chiefly in the strength of the ca h situation at home and abroad. The world shipments have been liberal, it is true, taken in the aggregate. But the estimates for the present week for Argentine and Australia show a noteworthy falling off. Foreign markets have been advancing. Threatened political complications in Europe have had some slight effect. The Continent has been buyin freely in Liverpool. Also the season for crop scares seems to be not far off. From time to time during the winter, stress has been laid on the fact that the snow covering here and there in the winter-wheat belt has been rather scanty. Now come reports that Hessian flies have made their appearance in large numbers in parts f Kansas and Missouri. The gist of most reports in regard to the crop, it is true, are favorable, but powerful bull interests are at work in the market, and the feeling is more or less nervous among the advocates of lower prices. As usual it is safe to assume that the most will be

made of reports of insect damage or of any other factor calculated to push up prices. Meantime Chicago reports state that 150,000 bushels of hard winter wheat have just been sold to come to that market from Omaha. Pacific Coast millers are reported to be inquiring for wheat in Minneapolis, where, by the way, elevator people have also been good buyers. It is said that a Chicago mill has sold a round lot of winter-wheat flour to go to Omaha, Neb., for the first time in the history of the trade. German crop advices have been rather unfavorable. Some reports are to the effect that in certain provinces of East India the winter-wheat crop is likely to be a failure, and that there is a large demand for f od grains at hig h prices. Stocks in Continental markets are small, and there has been a sharp demand, partly from the shorts. A recent estimate of the Argentine exportable surplus puts it as low as 92,000, 00 bushels, against 140,-000,000 last year. From France reports of damage are being received. Official crop advices from Hungary are not favor ble. High prices rule in Russia, accompanied by fair exports, but Russian advices stat that should prices decline the exports will be small. Large bull operators at Chicago give the market support from time to time, and though they have apparently reduced their holdings somewhat on the recent advance, there is an idea that there is still a large concentrated long interest. To-day prices advanced sharply. Argentine and Australian shipments were smaller than expected. Reports about the hard-winter crop were favorable, but as regards the soft-winter wheat were adverse. The foreign markets were strong and higher. Shorts in this country covered freely and leading bulls bought. The cash markets were particularly strong.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	122		122¼	122⅞	124⅛	126¼
May delivery in elevator	119	Holi-	119⅛	119⅞	120¾	122⅛
July delivery in elevator	109	day.	109⅝	111	112¼	113⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	115¾		115¾	116	116⅜	118⅛
July delivery in elevator	100¾	Holi-	101½	103⅛	104¼	105⅜
September delivery in elevator	95¾	day.	96½	97⅞	98½	99¼
December delivery in elevator	96⅜		97⅛	98½	99⅜	----

Indian corn has been irregular at times, showing more or less depression. It has responded, on the whole, surprisingly little to the pyrotechnics in wheat. The Liverpool market has shown little life, and at times has declined. The receipts at the West have been heavy, despite wet weather and reports of bad roads. Chicago, however, has had a good Eastern demand, and its large receipts have not been much felt. Yet at times the arrivals at primary points have been more than double those of the same day last year. For example, on Wednesday there were 1,294,000 bushels, against 503,000 on the same day in 1908. Such receipts have latterly had little effect, owing to an increased demand from both shorts and commission houses, even though colder weather has been predicted for the West, which would naturally tend to keep up the crop move ent. Partly in sympathy with rising prices for wheat and partly owing to some general buying, prices of late have advanced moderately. To-day prices moved upward in company with wheat. May showed an advance at Chicago of 7 cents from the recent low point. Cash prices there advanced ¾ to 1c. Shorts covered freely as the bear side had become congested.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	74		74	74	74	74½
May delivery in elevator	72⅞	Holi-	72¾	73	73⅛	73⅞
July delivery in elevator	72¼	day.	72¼	72½	72⅝	73⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65½		65¼	65¾	66⅛	66⅝
July delivery in elevator	64⅞	Holi-	64⅝	65⅛	65⅝65	13-16
September delivery in elevator	64⅝	day.	64½	65⅛	65⅜	65⅝

Oats have at times weakened in value as the receipts have been large and the demand slack. Even many who have been disposed to buy have held aloof, awaiting some decrease in the crop movement. The prospects point to an increase in Chicago stocks unless the receipts let up. The supply there, however, is only about half as large as that of a year ago. Argentine oats have sold at 53c., c.i.f. New York, duty paid, for shipment the first half of March, but of late they have been quoted here at 55c. in transit and 54½c. 10 days shipment c.i.f. New York. Latterly commission houses and cash interests have been buying somewhat more freely, while interior offerings of the West, it is said, are somewhat smaller, and prices have been stronger at some advance. To-day they again advanced, but on the rise there was heavy selling by large interests. Interior commission houses were good buyers.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	58-60	58-60	58-60	59-60	59-60	60½-61
White clipped, 34 to 36 lbs	58-60	58-60	58-60	58-60	58-60	58-60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54¾		54⅝	54½	54¾	55 1-16
July delivery in elevator	49⅜	Holi-	49¼	49⅜	49⅝	49 15-16
September delivery in elevator	40⅛	day.	40	40⅛	40½	40¾

The following are closing quotations:

FLOUR.

Winter, low grades	$3 75@$4 35	Kansas straights	$5 25@$5 40
Winter patents	5 50@ 5 75	Blended clears	@ 5 60
Winter straight	5 25@ 5 50	City patents	6 50@ 6 80
Winter clear	4 50@ 4 75	Rye flour	4 00@ 4 50
Spring patent	5 70@ 6 15	Buckwheat flour	2 10@ 2 35
Spring straights	@	Graham flour	@
Kansas clears	@	Corn meal sacks	@ 3 15

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	126	No. 2 mixed	el. 74½
N. Duluth, No. 2	124	No. 2 yellow	Nominal.
Red winter, No. 2	f.o.b.126¼	No. 2 white	Nominal.
Hard " "	124	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 86
Natural white, 26 to 28 lbs	56 @58	State and Jersey	Nominal.
No. 2 white	58@ 60	Barley—Malting	72@78
White clipped	58@ 60	Feeding . c. i. f. N. Y.	70@71

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by he New York Produce Exchange. The receipts at Western ake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	159,868	163,200	1,778,951	1,211,760	489,000	28,000
Milwaukee	63,478	74,300	158,400	116,700	155,100	16,400
Duluth	------	228,532	40,975	55,559	39,935	533
Minneapolis	------	1,573,100	60,920	243,000	296,310	37,793
Toledo	------	19,000	74,900	27,800	------	------
Detroit	2,600	40,595	35,644	62,224	------	------
Cleveland	853	12,340	139,300	131,240	23,610	------
St. Louis	47,880	280,000	500,500	302,400	71,500	2,000
Peoria	23,150	26,000	533,334	110,500	19,000	9,000
Kansas City.	------	683,450	264,000	96,000	------	------
Tot.wk.'09	297,829	3,100,517	3,586,924	2,357,183	1,094,455	93,726
Same wk. '08	270,006	1,876,648	1,598,229	2,396,140	744,433	82,480
Same wk. '07	335,895	3,930,463	5,765,302	3,068,446	1,136,912	155,189
Since Aug. 1						
1908-09	12,216,362	170,941,799	85,445,192	104,941,179	59,869,161	4,808,203
1907-08	10,823,967	159,479,672	117,153,616	114,935,684	48,444,758	5,151,379
1906-07	12,699,465	157,502,651	121,737,064	124,445,769	48,270,927	5,302,161

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 20 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	125,580	306,000	139,350	218,075	43,350	32,200
Boston	31,141	71,173	27,162	76,292	5,651	985
Portland, Me	18,340	366,458	33,779	------	-----	-----
Philadelphia	61,264	7,156	120,467	20,963	4,000	-----
Baltimore	35,054	23,896	218,563	54,669	1,426	4,459
Richmond	2,983	58,324	16,628	43,778	-----	830
New Orleans *	17,304	28,600	280,500	118,000	-----	-----
Newport News	1,071	------	------	------	-----	-----
Norfolk	2,499	------	127,224	------	-----	-----
Galveston	------	12,000	117,000	------	-----	-----
Mobile	700	------	11,994	------	-----	-----
Montreal	3,060	15,373	------	60,746	22,031	-----
St. John	40,321	215,974	------	------	25,252	-----
Total week	339,317	1,104,954	1,092,167	592,523	101,710	38,474
Week 1908	323,113	1,230,668	2,548,517	549,296	65,995	128,741
Since Jan. 1 1909	2,040,594	8,786,253	8,706,018	5,064,986	766,898	99,452
Since Jan. 1 1908	2,411,259	10,290,952	15,840,109	4,481,800	861,831	747,886

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 20 1908 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	361,974	179,157	42,417	15,561	-----	-----	2,877
Portland, Me	366,458	33,779	18,340	------	-----	-----	11,680
Boston	106,883	59,119	22,179	1,200	12,314	25,000	-----
Philadelphia	93,116	232,549	51,527	------	-----	-----	-----
Baltimore	------	182,768	11,957	------	17,143	-----	-----
New Orleans	7,895	312,244	9,477	60	-----	-----	-----
Newport News	------	------	1,071	------	-----	-----	-----
Galveston	------	------	5,867	------	-----	-----	-----
Mobile	------	11,994	700	------	-----	-----	-----
Norfolk	------	127,224	2,499	------	-----	-----	-----
St. John, N. B.	215,974	------	40,321	------	-----	25,252	-----
Total week	1,152,300	1,138,834	206,355	16,821	29,457	50,252	14,557
Week 1908	1,361,588	1,919,172	232,890	19,042	124,133	28,630	1,261

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 20. bbls.	Since July 1 1908. bbls.	Week Feb. 20. bush.	Since July 1 1908. bush.	Week Feb. 20. bush.	Since July 1 1908. bush.
United Kingdom	100,121	3,873,228	632,978	45,353,016	467,747	11,112,033
Continent	29,204	1,731,881	512,056	42,786,971	626,626	8,732,420
So. & Cent. Amer.	9,909	433,872	3,618	246,542	204	25,323
West Indies	36,506	965,075	3,648	4,098	44,257	788,802
Brit. No. Am. Cols.	464	61,365	------	-------	------	8,900
Other Countries	30,151	221,609	------	59,485	------	19,402
Total	206,355	7,287,030	1,152,300	88,450,112	1,138,834	20,686,880
Total 1907-08	232,890	7,932,591	1,361,588	88,639,044	1,919,172	35,546,356

The world's shipments of wheat and corn for the week ending Feb. 20 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908 09.		1907-08.	1908-09.		1907-08.
	Week Feb. 20.	Since July 1.	Since July 1.	Week Feb. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,181,000	132,817,700	136,208,000	1,094,000	20,301,400	32,830,000
Russian	808,000	44,600,000	53,112,000	374,000	10,738,500	16,552,000
Danubian	288,000	27,976,000	21,248,000	229,000	17,383,500	33,272,000
Argentina	6,320,000	57,659,000	40,000,000	------	43,374,500	36,008,000
Australian	------	17,088,000	8,720,000	------	------	------
Oth. countr's	1,408,000	14,482,000	19,568,000	------	------	------
Total	11005 000	294,622,700	278,856,000	1,697,000	91,797,900	118,662,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 20 1909	30,320,000	21,280,000	51,600,000	3,145,000	2,295,000	5,440,000
Feb. 13 1909	28,000,000	18,880,000	46,880,000	3,655,000	2,380,000	6,035,000
Feb. 22 1908	36,520,000	18,400,000	54,920,000	3,520,000	4,200,000	7,720,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb. 20 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
New York	1,148,000	170,000	836,000	83,000	342,000
Boston	543,000	77,000	25,000	8,000	121,000
Philadelphia	81,000	132,000	80,000	21,000	------
Baltimore	272,000	458,000	201,000	123,000	3,000
New Orleans	323,000	767,000	235,000	------	------
Galveston	122,000	320,000	------	------	------
Buffalo	1,876,000	------	1,312,000	94,000	195,000
" afloat	4,578,000	------	266,000	------	------
Toledo	284,000	239,000	168,000	17,000	1,000
" afloat	70,000	------	------	------	------
Detroit	377,000	263,000	115,000	28,000	1,000
Chicago	4,178,000	885,000	112,000	65,000	1,010,000
" afloat	64,000	------	------	------	------
Milwaukee	368,000	554,000	152,000	31,000	197,000
Duluth	7,207,000	290,000	1,197,000	30,000	630,000
Minneapolis	14,084,000	449,000	2,262,000	112,000	842,000
St. Louis	1,305,000	473,000	565,000	29,000	158,000
Kansas City	2,916,000	968,000	316,000	------	------
Peoria	4,000	140,000	792,000	34,000	3,000
Indianapolis	168,000	279,000	127,000	------	------
Total Feb. 20 1909	39,968,000	6,464,000	9,361,000	675,000	3,503,000
Total Feb. 13 1909	41,472,000	6,565,000	9,607,000	763,000	3,911,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	38,000	27,000	213,000	------	87,000
Fort William	2,407,000	------	------	------	------
Port Arthur	2,050,000	------	------	------	------
Fort William, afloat	291,000	------	------	------	------
Other Canadian	1,977,000	------	------	------	------
Total Feb. 20 1909	6,763,000	27,000	213,000	------	87,000
Total Feb. 13 1909	6,491,000	28,000	217,000	------	86,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	39,968,000	6,464,000	9,361,000	675,000	3,503,000
Canadian	6,763,000	27,000	213,000	------	87,000
Total Feb. 20 1909	46,731,000	6,491,000	9,574,000	675,000	3,590,000
Total Feb. 13 1909	47,963,000	6,593,000	9,824,000	763,000	3,997,000
Total Feb. 22 1908	44,470,000	9,055,000	8,894,000	818,000	4,856,000
Total Feb. 23 1907	43,513,000	9,867,000	11,451,000	1,602,000	2,479,000
Total Feb. 24 1906	46,902,000	15,557,000	25,083,000	2,271,000	4,330,000
Total Feb. 25 1905	36,528,000	8,524,000	16,721,000	1,687,000	4,679,000

THE DRY GOODS TRADE.

New York, Feb. 26 1909.

The market as a whole has been less active during the past week. In cotton goods the primary market has ruled comparatively quiet; demand has been confined largely to fall goods, although, as for some time past, stocks available for near-by delivery have continued in steady request. Selling agents, however, are not disturbed by the present lull, as they have already booked firm orders for a substantial amount of goods in the aggregate, and the fact that merchants' stocks are not large presages a continued steady demand from such interests. With second-hands trade has also been of moderate proportions. Many retailers have been in the market, but have operated more conservatively, the demand, especially for domestics, being largely for filling-in purposes, although some further orders were placed for dress goods, wash goods, silks, &c., for fall. The pronounced unsettlement in leading outside markets naturally had a sympathetic effect upon various branches of the dry goods trade and to some extent explains the greater conservatism shown by buyers, as well as the disinclination of sellers to force advances; on the other hand, buyers have invariably been willing to pay top prices for satisfactory deliveries, or even slightly higher figures to get earlier shipments. The tariff agitation has also been more unsettling and served to restrict trading, but sellers contend that dealers and others should not be so worried over the forthcoming revision, since ample time will undoubtedly be given to readjust values before the new schedules take effect. A noteworthy feature of the week was the semi-annual report of the Associated Merchants' Co., which was favorably received and taken as a fair indication of the gradual, though substantial, progress made by retailers since the panic. A development that attracted much attention was the meeting of the Southern Hard Yarn Spinners' Association, at which a committee was appointed to formulate a plan of curtailment; it is generally believed that some curtailment of output will be decided upon, but to what extent is as yet uncertain. The export trade generally has been quiet. Activity in fall dress goods has been fairly well maintained, but men's wear lines have ruled comparatively quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 20 were 4,801 packages, valued at $276,971, their destination being to the points specified in the tables below:

	1909		1908	
New York to Feb. 20.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	43	196	28	69
Other Europe	22	100	13	84
China	...	21,218	1,253	3,733
India	330	2,285	1,129	2,732
Arabia	1,850	5,894	1,323	2,638
Africa	465	1,501	254	801
West Indies	636	5,466	348	2,855
Mexico	11	313	34	276
Central America	411	2,674	202	2,128
South America	306	6,356	915	6,905
Other countries	727	2,609	147	2,285
Total	4,801	48,612	5,646	24,506

The value of these New York exports since Jan. 1 has been $2,512,556 in 1909, against $1,616,026 in 1908.

Jobbers report that the demand for domestic cottons for near-by needs has been mostly of the hand-to-mouth order, and they are experiencing considerable difficulty in securing satisfactory deliveries of certain lines; roadmen are now being sent out by jobbing houses to solicit business from retailers on fall cottons. Drills and sheetings have continued steady but in rather light demand, most of the orders coming from converters, while bleached cottons have also held steady, with little change in the character of the demand, preference still being shown for the best-known tickets. Staple prints have been in moderate request, but fine printed goods, especially crinkled printed fabrics, have moved more freely. Ginghams have maintained their strong position, with the shortage of certain staples more pronounced and further complaints of slow deliveries of dress ginghams. Some descriptions of colored cottons have continued in good demand; other lines, including denims, have dragged somewhat. In the export division South America has placed moderate orders, but trade with other miscellaneous ports has been light and business with China has failed to develop. Moderate-sized lots of print cloths and convertibles have been sold, but quietness has generally prevailed; small sales of 38½-inch, 64x60s are reported in Eastern markets at 4½c. Regulars are still quoted at 3 7-16c., but standard wide goods are a shade easier at 4⅝c.

WOOLEN GOODS.—In the dress goods market demand for fall fabrics has been well maintained. Several leading lines of wide goods suitable for the cutting trade, as well as staple worsteds, were opened, and initial orders are reported as satisfactory, retailers taking the latter quite freely; there is considerable talk of further advances on worsteds. The largest producers of dress goods are now well under order. Men's-wear lines have been less active, as most of the initial orders from clothiers on worsteds and woolens have been placed. It is stated that the American Woolen Co. has sold a larger yardage of men's wear fabrics for fall than ever before, and that, owing to the heavy demand for such goods, the company has been unable to devote as many looms to dress goods as it otherwise would have done.

FOREIGN DRY GOODS.—Imported dress goods, silks and cotton dress fabrics have been in active request for spring and summer needs, and there is much complaint of delayed deliveries. Fine yarn worsted dress goods and broadcloths have been taken freely. General conditions in the linen market remain unchanged, except that the demand and shortage have, if anything, increased. Burlaps have ruled firm with fair business; 10½-ounce remain unchanged at 4.65c. and light-weights at 3.70c. for small lots.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 20 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending Feb. 20 1909.		Since Jan. 1 1909.		Week Ending Feb. 22 1908.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,055	305,928	7,123	2,130,612	758	224,053	6,374	1,936,878
Cotton	4,360	1,158,123	26,902	7,522,814	2,254	656,722	16,922	5,127,203
Silk	2,707	1,333,043	16,086	7,822,711	1,248	639,022	8,172	3,993,028
Flax	1,331	314,149	18,304	2,562,310	880	221,879	7,085	1,743,317
Miscellaneous	3,609	407,646	29,195	2,336,647	3,929	367,779	37,267	2,194,839
Total	13,062	3,518,889	92,610	22,875,091	9,069	2,109,455	75,820	15,000,265

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	339	96,738	2,412	750,386	289	81,736	2,597	820,839
Cotton	1,126	322,164	7,927	2,244,831	1,161	389,204	10,412	3,579,559
Silk	251	117,773	1,570	762,298	262	149,601	2,143	1,183,228
Flax	768	139,785	3,842	797,027	390	98,114	3,410	891,434
Miscellaneous	4,444	100,752	29,301	597,737	8,097	83,868	40,226	673,860
Total withdrawals	6,928	777,212	45,052	5,157,279	10,199	802,523	58,788	7,148,920
Entered for consumption	13,062	3,518,889	92,610	22,875,091	9,069	2,109,455	75,820	15,000,265
Total marketed	19,990	4,296,101	137,662	27,532,373	19,268	2,911,978	134,608	22,149,185

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	251	45,800	2,189	670,966	206	55,967	2,050	679,268
Cotton	706	205,814	5,775	1,740,659	1,154	392,842	9,514	3,226,960
Silk	287	139,989	1,410	613,500	380	242,355	2,110	1,142,896
Flax	336	71,717	2,425	513,166	285	63,314	3,106	792,071
Miscellaneous	510	59,384	18,152	427,708	4,896	71,414	53,402	545,840
Total	2,090	522,704	29,951	3,965,999	6,921	825,892	70,182	6,387,035
Entered for consumption	13,062	3,518,889	92,610	22,375,094	9,069	2,109,455	75,820	15,000,265
Total Imports	15,152	4,041,593	122,561	26,341,093	15,990	2,935,347	146,002	21,387,300

State and City Department.

News Items.

Council Bluffs, Iowa.—*Litigation.*—We are advised that the temporary injunction issued on Jan. 5 by the United States Circuit Court (V. 88, p. 171), restraining the issuance of the $600,000 bonds voted last October for the construction or purchase of a municipal water-works system, is still in effect. By mutual agreement of plaintiff and defendant, J. J. Furgeson, Court Reporter, has been appointed by the Court to take evidence by deposition. Our informant adds that, as the evidence to be taken in this manner is voluminous, "an early action on this case cannot be reasonably hoped for.

Lynchburg, Va.—*Land Used by City for Water-Works Purposes Exempted from Taxation by Decision of Circuit Court.*—The City Attorney, N. C. Manson Jr., writes us as follows concerning the decision of the Circuit Court exempting from taxation a piece of land used by the city in connection with its water-works:

Lynchburg, Va., Feb. 17 1909.

Our City Auditor has handed me your letter of Feb. 15.

The proceeding mentioned by you was one by the City of Lynchburg to exonerate from taxation real estate owned by the City of Lynchburg in connection with its water system. The city obtains its supply of water by gravity through a 30-inch pipe some 21 miles long, conveying water from Pedlar River, in Amherst, to the city reservoirs. In order to establish this system, the city had acquired 1,292 acres of land in the county of Amherst, which the county sought to tax. The city submitted a motion to exonerate the land on the ground that it was used by the city for its purposes and was therefore exempt by the provisions of our State constitution, Section 183. The Circuit Court sustained the position of the city, and entered an order exonerating the property from taxation. No written opinion was delivered. The county may appeal from the decision, but that matter has not yet been finally determined.

Texas.—*Drainage Law Amended.*—The Governor on Feb. 19 signed the bill passed by the Legislature providing for the various amendments to the law relating to the incorporation of drainage districts. As stated in V. 88, p. 319, the Attorney-General announced on Jan. 14 that he would not approve any further issues of drainage bonds until action had been taken by the Legislature on these amendments.

Bond Calls and Redemptions.

Galveston, Tex.—*Bond Call.*—Interest will cease on March 31 on "Galveston 40-year limited debt bonds" Nos. 979 to 1,003 inclusive, issued in 1883. They are in $1,000 denominations and are dated Jan. 1 1883. The holders of the aforementioned bonds have the option of receiving cash for them or exchanging their holdings for new 4½% 20-40-year (optional) grading, filling and draining bonds.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Feb. 28

SANITARY SEWER BONDS.

Highlands Sanitary Sewer Dist. No. 6, Bond No. 9.
South Capitol Hill Special Sanitary Sewer Dist., Bond No. 10.

SIDEWALK BONDS.

Sidewalk Dist. No. 10, Bond No. 48.
South Broadway Sidewalk Dist. No. 1, Bond No. 55.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bond No. 155.
East Denver Improvement Dist. No. 2, Bonds Nos. 1 to 5 inclusive.
Highlands Improvement Dist. No. 1, Bond No. 32.
Mount View Improvement Dist. No. 1, Bonds Nos. 37 and 38.
Sherman Street Improvement Dist. No. 1, Bonds Nos. 1 to 9 inclusive.
South Broadway Improvement Dist. No. 2, Bonds Nos. 40 and 41.
South Side Improvement Dist. No. 1, Bonds Nos. 1 to 31 inclusive.
West Denver Improvement Dist. No. 1, Bonds Nos. 15 to 82 inclusive.

PAVING BONDS.

Alley Paving Dist. No. 3, Bond No. 19.
Alley Paving Dist. No. 4, Bond No. 19.
Alley Paving Dist. No. 5, Bonds Nos. 14 and 15.
Champa St. Paving Dist. No. 1, Bonds Nos. 72 and 73.
Fifteenth St. Paving Dist. No. 2, Bonds Nos. 2 to 9 inclusive.
Wazee St. Paving Dist. No. 1, Bonds Nos. 1 to 5 inclusive.

SURFACING BONDS.

Surfacing Dist. No. 3, Bond No. 37.

Schuyler County (P. O. Lancaster), Mo.—*Bond Call.*—The following 5% refunding bonds dated Sept. 1 1892 have been called for payment March 1: bond No. 90 for $1,000 and bonds Nos. 161 to 180 inclusive for $500 each.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—*Bonds Authorized.*—Reports state that the Council on Feb. 15 passed an ordinance providing for the issuance of $15,000 improvement bonds.

Albany County (P. O. Albany), N. Y.—*Bonds Not to Be Issued at Present.*—The County Treasurer informs us that the $500,000 highway construction bonds voted on Jan. 12 (V. 88, p. 171) will not be placed on the market for some time.

Algoa Drainage District, Galveston County, Tex.—*Bonds Authorized.*—We see it reported that the issuance of $116,000 bonds has been authorized.

Allegheny County (P. O. Pittsburgh), Pa.—*Bonds Proposed.*—The County Comptroller and County Commissioners propose to issue $400,000 bonds to erect new buildings at the county home.

Allentown, Pa.—*Bonds Defeated.*—On Feb. 16 the voters defeated the proposition to issue the $400,000 4% 5-30-year (optional) sewer bonds mentioned in V. 88, p. 320. The vote was 2,401 "for" to 5,053 "against."

Altoona, Blair County, Pa.—*Bonds Voted.*—An election held Feb. 16 resulted in favor of a proposition to issue $300,000 4% 30-year water bonds. The vote was 5,000 "for" to 1,000 "against."

Amelia School District (P. O. Amelia), Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. March 2 by the Board of Education, E. D. Marshall, Clerk, for $3,500 4½% coupon school-building bonds. Authority Sections 3991-3992-3993 of the Ohio School Laws. Denominations: $200, $100 and $50. Date June 1909. Interest semi-annually in Amelia. Maturity $350 yearly in June from 1910 to 1919 inclusive. Bonds are exempt from State and local taxation. Bonded debt this issue. Assessed valuation, $220,160.

Arapahoe, Furnas County, Neb.—*Bonds Voted and Defeated.*—The question of issuing the $6,000 light and $24,000 water bonds mentioned in V. 87, p. 1558, was recently submitted to the voters. The former issue carried while the latter was defeated.

Ashland, Jackson County, Ore.—*Bond Sale.*—During the month of December the two issues of 4½% electric-light bonds, aggregating $77,500, offered on Nov. 20 1908, were awarded to Morris Bros. of Portland at a "slight discount." See V. 87, p. 1372, for a description of these securities.

Atlanta, Cass County, Tex.—*Bond Election.*—An election will be held April 6, it is stated, to determine whether or not $15,000 water-works bonds shall be issued.

Atlantic Highlands, Monmouth County, N. J.—*Bonds Defeated.*—The $4,000 5% borough-hall bonds mentioned in V. 88, p. 393, were defeated by a vote of 34 "for" to 79 "against" at the election held Feb. 15.

Auburn School District (P. O. Auburn), Placer County, Cal.—*Bond Election.*—We see it reported that a proposition to issue $50,000 40-year school bonds, in $1,250 denominations, will be submitted to a vote of the people on March 4.

Barberton School District, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. March 15 by H. B. Frase, Clerk of Board of Education, for $16,000 4½% coupon school-building bonds. Authority, Section 3991, Ohio School Laws, and election held Feb. 8. Denomination $500. Date March 15 1909. Interest semi-annually at the office of the Treasurer of the School Board. Maturity on Sept. 1 as follows: $500 yearly from 1910 to 1917 inclusive and $1,000 yearly from 1918 to 1929 inclusive. Bonds are exempt from taxation. Successful bidder to pay accrued interest. Bid must be unconditional and accompanied by a certified check for $800, payable to the Clerk of the Board of Education. Purchaser to furnish blank bonds free of charge.

Bartholomew County (P. O. Columbus), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have been awarded $7,360 4½% Haw Creek Township highway-building bonds at par. Date Oct. 5 1908. Maturity part yearly from one to ten years.

Barton Heights, Henrico County, Va.—*Bonds Voted.*—A vote of 113 "for" to 1 "against" the proposition to issue the $15,000 6% 30-year coupon water and sewer system completion bonds mentioned in V. 88, p. 320, was the result of the election held Feb. 23.

Basin, Bighorn County, Wyo.—*Bond Offering.*—Proposals will be received until 6:30 p. m. March 1 by M. O. Barnes, Mayor, for $10,000 6% sewer bonds. Denomination $500. Date April 1 1909. Interest annually in New York City. Maturity twenty years, subject to call after ten years. Certified check for $500, payable to the Town Treasurer, is required.

Beaver, Beaver County, Pa.—*Bond Election Proposed.*—We are informed under date of Feb. 3 that an election will be held in the near future to vote on the question of issuing $15,000 building bonds.

Bee County (P. O. Beeville), Texas.—*Bonds Registered.*—The State Comptroller registered $1,300 4% 5-40-year (optional) bridge-repair bonds on Feb. 11.

Bethlehem, Northampton County, Pa.—*Bonds Voted.*—The election held Feb. 16 resulted in favor of the proposition to issue the $175,000 water-works construction bonds mentioned in V. 88, p. 245. The vote was 1,425 "for" to 960 "against." Interest not to exceed 4%. Maturity thirty years.

Bigheart School District (P. O. Bigheart), Osage County, Okla.—*Bond Sale.*—We are advised that this district has disposed of an issue of school-building bonds recently voted.

Binghamton, Broome County, N Y.—*Bond Sale.*—The successful and only bid received on Feb. 24 for the $8,000 4% registered South Side Park bonds described in V. 88, p. 518, was one of par and accrued interest submitted by the Binghamton Savings Bank of Binghamton. Maturity August 1 1912.

Binghamton (P. O. Station C, Memphis), Tenn.—*Bonds Voted.*—The election held Feb. 11 resulted in a vote of 109 "for" to 29 "against" the proposition to issue, for the con-

struction of sewers and drains and the erection of an electric-light and water-works-system plant, the $25,000 bonds mentioned in V. 88, p. 245.

Birmingham, Ala.—*Bonds Authorized.*—Reports state that the City Council has authorized the issuance of $350,000 school bonds.

Boone County (P. O. Lebanon), Ind.—*Bond Sale.*—An issue of $5,760 4½% Eagle Township highway-building bonds was recently purchased by J. F. Wild & Co. of Indianapolis at par. Date Jan. 5 1909. Maturity part yearly from one to ten years inclusive.

Bridgeton, Cumberland County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 2 by Barton F. Sharp, City Comptroller, for $35,000 4% coupon or registered funding bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity thirty years, subject to call after fifteen years. Bonds are exempt from taxation in New Jersey. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Delivery March 10 1909. Purchaser to pay accrued interest.

Bridgeville, Warren County, N. J.—*Bond Election.*—An election will be held March 16 to vote on the question of issuing $23,000 street-improvement bonds.

Brown County (P. O. New Ulm), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. March 9 by the Board of County Commissioners at the office of Louis G. Vogel, County Auditor, for $65,000 6% ditch-construction bonds. Authority Chapter 230, Laws of 1905, and Chapter 367, Laws of 1907. Denomination $13,000. Date July 1 1909. Interest semi-annually in New Ulm. Maturity $13,000 yearly on July 1 from 1914 to 1918 inclusive. Bonds are exempt from taxation. Delivery May 1 1909. Bonded debt at present, $21,403 35. Assessed valuation 1908, $8,283,787.

Buchanan County (P. O. St. Joseph), Mo.—*Bonds Voted.*—By a vote of 5,558 to 2,430 the issuance of the $100,000 4% jail-construction bonds mentioned in V. 88, p. 245, was authorized at the election held Jan. 26. Maturity 1919.

Buncombe County (P. O. Asheville), N. C.—*Bond Offering.*—Proposals will be received until 11 a. m. March 8 by J. E. Rankin, Chairman Board of County Commissioners, or R. J. Stokely, County Auditor, for $125,000 4½% coupon funding bonds. Denomination $1,000. Date March 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity March 1 1939. Certified check for 1% of bid is required.

Butler, Butler County, Pa.—*Bonds Defeated.*—Returns indicate that the election held Feb. 16 resulted in the defeat of a proposition to issue $50,000 bonds to erect a municipal building.

Carbon County School District No. 34, Mont.—*Bond Sale.*—Daring the month of January $700 6% 10-20-year (optional) building bonds were awarded to the State of Montana at par. Date Jan. 1 1909.

Cass Lake, Minn.—*Bonds Voted.*—It is stated that the issuance of $26,000 4% funding bonds was authorized by a vote of 156 to 43 at an election held Feb. 10. It is further reported that these securities will be bought by the State of Minnesota.

Chambers Creek Valley Drainage District No. 1 (P. O. Waxahachie), Texas.—*Bonds Voted.*—The election held Jan. 30 (V. 88, p. 3211) resulted in a unanimous vote for the $40,000 5% 40-year bonds for the drainage of cotton lands. The above bonds will be offered for sale about March 15.

Chambersburg, Franklin County, Pa.—*Bonds Voted.*—A proposition to issue $60,000 high-school building bonds was favorably voted upon, it is stated, at an election held Feb. 16.

Chandler, Lincoln County, Okla.—*Bond Election.*—This city will vote March 9 on the question of issuing $25,000 5% 25-year sewer bonds.

Charleston, So. Car.—*Bond Election Proposed.*—Petitions are being circulated throughout this city requesting the City Council to call an election to vote on the question of issuing bonds for a sewerage system. It is estimated that this system will cost from about $250,000 to $300,000.

Charlotte, Mecklenburg County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. March 10 by F. S. Franklin, Mayor, for the $100,000 4½% coupon funding bonds mentioned in V. 88, p. 321. Denomination $1,000. Date March 15 1909. Interest semi-annually in New York City, Maturity thirty years. Certified check for $1,000, payable to the City Treasurer, is required. A. H. Wearn is City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cherryvale School District (P. O. Cherryvale), Montgomery County, Kan.—*Bond Election.*—An election will be held March 2 for the purpose of voting on the question of issuing $35,000 5% high-school-building bonds.

Clayton, Jefferson County, N. Y.—*Bond Sale.*—On Feb. 20 the First National Bank of Clayton bought the $18,000 1-18-year (serial) registered bridge-building bonds described in V. 88, p. 518, at par for 4s.

Cleveland, Bradley County, Tenn.—*Bond Election.*—Nashville papers state that an election has been called for March 20 to vote on a proposition to issue $60,000 5% bonds for the purchase of the water-works plant. Maturity from five to thirty-five years.

Clinton County (P. O. Frankfort), Ind.—*Bond Sale.*—An issue of $3,520 4½% Jackson Township highway-construction bonds has been disposed of. J. F. Wild & Co. of Indianapolis, offering par, were the successful bidders. Date Nov. 5 1908. Maturity part yearly from one to ten years.

Clinton County (P. O. Plattsburg), N. Y.—*Bond Sale.*—The $30,000 4% 1-15-year (serial) coupon bonds described in V. 88, p. 518, were sold on Feb. 25 to Kountze Bros. of New York City at 100.41.

Clio, Marlboro County, S. C.—*Bond Election.*—An election will be held about March 20, we are informed, for the purpose of voting on the issuance of $5,000 6% 10-year railroad-aid bonds.

Coal Grove, Lawrence County, Ohio.—*Bonds Defeated.*—It is stated that a proposition to issue $25,000 water-works-system-construction bonds was defeated at an election held Feb. 13.

College Hill (P. O. Beaver), Pa.—*Bonds Voted.*—An election held Feb. 16 resulted in favor of a proposition to issue $15,000 light-plant bonds. The vote was 134 "for" to 108 "against."

Columbia School District (P. O. Columbia), Boone County, Mo.—*Bonds Voted.*—An issue of $97,500 building bonds was authorized at an election held February 23.

Columbus, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following coupon improvement assessment bonds:

$8,000	4½%	Brehl Ave. bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
10,000	4½%	Third Ave. bonds. Maturity March 1 1921.
4,000	4½%	Young St. bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
5,000	4½%	Wood Ave. bonds. Maturity Sept. 1 1920, subject to call after Sept. 1 1909.
10,000	4½%	Burgess Ave. bonds. Maturity Sept. 1 1920.
4,000	4%	Highland St. bonds. Maturity March 1 1921, subject to call after March 1 1910.
10,000	4½%	Cherry St. bonds. Maturity March 1 1921.
1,000	4½%	Miami Ave. bonds. Maturity March 1 1915, subject to call after March 1 1910.
2,500	4%	Hill Ave. bonds. Maturity March 1 1921, subject to call after March 1 1910.
4,000	4½%	Duncan St. bonds. Maturity March 1 1921, subject to call after March 1 1910.
5,000	4½%	Oregon Ave. bonds. Maturity March 1 1921, subject to call after March 1 1910.
7,000	4½%	East Ave. bonds Maturity March 1 1921, subject to call after March 1 1910.
5,000	4%	Fifth St. bonds. Maturity March 1 1921, subject to call after March 1 1910.
7,000	4%	Pearl St. bonds. Maturity March 1 1921, subject to call after March 1 1910.
10,000	4%	Columbus St. bonds. Maturity March 1 1921.
2,000	4½%	sewer-construction bonds. Maturity March 1 1915, subject to call after March 1 1910.
2,000	4%	Gustavus Lane bonds. Maturity March 1 1921, subject to call after March 1 1910.
500	4½%	sewer-construction bonds. Maturity March 1 1915, subject to call after March 1 1910.
2,000	4½%	Haviland Ave. bonds. Maturity March 1 1912, subject to call after March 1 1910.
2,000	4½%	sewer-construction bonds. Maturity March 1 1915, subject to call after March 1 1910.
3,000	4%	Twenty-second Street bonds. Maturity March 1 1921, subject to call after March 1 1910.
4,000	4%	Walnut Street bonds. Maturity March 1 1922, subject to call after March 1 1910.
2,000	4%	McAllister Avenue bonds. Maturity March 1 1922, subject to call after March 1 1910.
5,000	4%	Delaware Avenue bonds. Maturity March 1 1922, subject to call after March 1 1910.
500	4½%	Mitchell Street sewer bonds. Maturity March 1 1915, subject to call March 1 1910.
4,000	4½%	sewer bonds. Maturity March 1 1915, subject to call March 1 1910.
2,000	4½%	Midland Ave. sewer bonds. Maturity March 1 1915, subject to call March 1 1910.
2,000	4½%	sewer bonds. Maturity March 1 1915, subject to call after March 1 1910.

Interest March 1 and Sept. 1 at the City Treasurer's office.

In addition to the above the City Council has also passed an ordinance providing for the issuance of the following coupon bonds:

$75,000 4% refunding water-works bonds. Denomination $1,000. Date Dec. 1 1908. Maturity Dec. 1 1938. Interest is payable at the agency of Columbus in New York City.

On Dec. 21 1908 the City Council also passed an ordinance providing for the issuance of a $1,500 4% coupon Edward Street widening bond. Date not later than April 1 1909 Interest April 1 and October 1 at the City Treasurer's office. Maturity April 1 1919.

Corsicana, Navarro County, Texas.—*Bonds Registered.*—The State Comptroller on Feb. 9 registered $15,000 4% 15-40-year (optional) school-house bonds.

Coshocton County (P. O. Coshocton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 5 by C. R. Randles, County Auditor, for the following 4½% bridge bonds:

$183,000	Main Street bridge-construction bonds. Maturity $9,000 on Sept. 1 1909 and $3,000 each six months from March 1 1910 to Sept. 1 1938 inclusive.
142,000	Twelfth Street bridge-construction bonds. Maturity $2,000 on Sept. 1 1909 and $2,500 each six months from March 1 1910 to Sept. 1 1937 inclusive.

Authority Section 2825 Revised Statutes. Denomination $500. Date March 15 1909. Interest semi-annually at the ofice of the County Treasurer. Certified check on a bank in Cochocton for $1,000, payable to C. R. Randles, County Auditor, is required. Purchaser to pay accrued interest.

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—*Bonds Defeated.*—The election held Feb. 2 resulted in the defeat of the proposition to issue the $65,000 4½% high-school-building and site-purchase bonds mentioned in V. 88, p. 321.

Covington, Kenton County, Ky.—*Bid.*—We are informed that in addition to the successful bid of the Atlas National Bank of Cincinnati an offer of $3,600 50 was also received from Seasongood & Mayer of Cincinnati for the $3,484 19 5% coupon St. Louis St. improvement bonds sold on Feb. 15. V. 88, p. 518. The purchaser paid $3,641 34 (104.51) and accrued interest.

Covington School District (P. O. Covington), Fountain County, Ind.—*Bond Election Postponed.*—The election which was to have been held Feb. 16 to vote on the question of issuing the $19,500 4½% 5-10-year school bonds (V. 88, p. 46) was postponed indefinitely.

Cullman County (P. O. Cullman), Ala.—*Bonds Defeated.*—An election held Feb. 15 resulted in the defeat of a proposition to issue $150,000 road bonds.

Cumberland County (P. O. Crossville), Tenn.—*Bond Election.*—An election will be held to-day (Feb. 27) to determine the issuance of $25,000 5% Tennessee Northeastern Railroad-aid bonds.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—The $10,000 5% bridge-construction bonds described in last week's issue were sold on Feb. 25, it is stated, to the Second National Bank of Greenville at 102.10. Maturity on Feb. 25 as follows: $3,000 in each of the years 1910 and 1911 and $4,000 in 1912.

Daviess County (P. O. Washington), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have bought $6,120 4½% Elmore Township highway-construction bonds at par. Date Feb. 4 1908. Maturity part pearly from one to ten years.

Davenport, Iowa.—*Bonds Authorized and Sold.*—The City Council recently passed an ordinance providing for the issuance of $450,000 4% coupon funding bonds. Denomination $1,000. Date March 1 1909. Interest May 1 and Nov. 1 at the office of Geo. M. Bechtel & Co. in Davenport. Maturity as follows: $108,000 on Nov. 1 1910, $8,000 yearly on Nov. 1 from 1911 to 1914 inclusive, $10,000 yearly on Nov. 1 from 1915 to 1919 inclusive, $20,000 yearly on Nov. 1 from 1920 to 1922 inclusive, $25,000 on Nov. 1 in each of the years 1923 and 1924, $30,000 yearly on Nov. 1 from 1925 to 1928 inclusive and $30,000 on March 1 1929. Reports state that these bonds have been purchased by Geo. M. Bechtel & Co. of Davenport.

Denton, Denton County, Tex.—*Bonds Registered.*—The $12,500 5% 10-40-year (optional) sewerage bonds awarded on Jan. 1 to A. B. Leach & Co. of Chicago at 102 (V. 88, p. 246) were registered by the State Comptroller on Jan. 26.

Depew School District (P. O. Depew), Creek County, Okla.—*Bond Sale.*—We are informed that this district has sold $5,000 building bonds

Des Moines County (P. O. Burlington), Iowa.—*Bonds to be issued Shortly.*—The County Auditor informs us that an issue of $117,000 bonds will be placed on the market about May 1.

Dinwiddie County (P. O. Dinwiddie), Va.—*Bonds Voted.*—The election held Feb. 3 resulted in favor of the propositions to issue the following road-improvement assessment bonds mentioned in V. 88, p. 322: $30,000 for the Namozine District $22,500 for the Rowanty District, $23,000 for the Sapony District and $27,000 for the Darvills District. Interest not to exceed 6%. The vote was 533 "for to 128 "against.

Earlham, Madison County, Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. March 1 by W. S. Shepherd, Town Clerk, for $17,000 coupon water-works and electric-light bonds. Denomination $500. Date May 1 1909. Interest semi-annual. Maturity May 1 1929, subject to call after May 1 1919. Certified check for $500, payable to the Town Clerk, is required. Bonded debt, including this issue, $19,500. Assessed valuation $425,000.

Ector County Common School District No. 7, Texas.—*Bonds Registered.*—The State Comptroller on Feb. 12 registered $3,000 4% 20-year school-house bonds.

Englewood, Arapahoe County, Colo.—*Bond Sale.*—The $100,000 water-plant-construction bonds recently voted have been sold.

Eugene School District No. 4 (P. O. Eugene), Lane County, Ore.—*Bond Sale.*—E. H. Rollins & Sons of Denver purchased $40,000 5% 10-20-year (optional) building bonds on Feb. 15 for $41,625—the price thus being 104.062. Interest Jan. and July.

Excelsior Springs, Clay County, Mo.—*Bond Offering.*—Proposals will be received until March 5 by Walter A. Craven, City Clerk, for $10,000 5% coupon bridge and library bonds. Authority Section 6351 Revised Statutes of 1899. Denomination $100 and $1,000. Date about March 15. Interest semi-annual. Maturity 10 to 20 years.

Fergus County School District No. 55, Mont.—*Bond Sale.*—An issue of $1,920 6% 5-year building bonds was disposed of at par during the month of January to the State of Montana. Securities are dated Oct. 25 1908.

Flathead County (P. O. Kalispell), Mont.—*Bond Offering.*—Proposals will be received until March 1 (to be opened 10 a. m. March 4) by the County Commissioners and the High School Trustees at the office of C. T. Young, County Clerk, at Kalispell, for $25,000 bridge and $10,000 free high-school coupon bonds at not exceeding 6% interest. Authority election held Nov. 3 1908. Denomination $1,000. Interest Jan. 1 and July 1 at the office of the County Treasurer. Maturity twenty years, subject to call after ten years. Bonds are tax exempt. Certified check for 1% of bid, payable to R. W. Main, Chairman, is required.

Florence, Lauderdale County, Ala.—*Bond Offering.*—Proposals will be received until 7 p. m. March 1 by A. E. Walker, Mayor, for the $15,000 5% coupon funding bonds. Authority vote 269 "for" to 37 "against" at election held Feb. 8 (V. 88, p. 322). Date March 1 1909. Interest semi-annual. Maturity twenty years. Certified check for $100 is required.

Fort Worth, Texas.—*Bonds Registered.*—The State Comptroller on Feb. 18 registered $50,000 school-building and $100,000 street-improvement 4½% 20-40-year (optional) bonds.

Fowler, Otero County, Colo.—*Bonds Voted.*—This town has voted to issue $15,000 6% gold coupon water-works bonds. Denomination $500. Date Jan. 1 1909. Interest semi-annually at the office of the Town Treasurer or in New York City. Maturity Jan. 1 1924, subject to call after 1919. Bonds are exempt from taxation. Bonded debt at present $4,500. Assessed valuation 1907 $150,000.

Franklin, Ky.—*Bond Offering.*—Proposals will be received until 11 a. m. March 1 by E. R. Biggs and P. E. Lewis, City Committee, for $20,000 5% sewer-construction bonds mentioned in V. 87, p. 1373. Authority Section 3637, Article 3, of the Kentucky Statutes. Denomination $500. Interest semi-annual. Bonds are redeemable as follows: $1,000 yearly from one to five years inclusive; $2,000 yearly from six to eleven years inclusive, and $3,000 in the twelfth year. Certified check for 5% of the bonds is required.

Glen Ridge, Essex County, N. J.—*Bonds Voted.*—The election held Feb. 24 resulted in a vote of 53 to 34 in favor of the proposition to issue the $5,000 park bonds mentioned in V. 88, p. 322.

Gloucester, Essex County, Mass.—*Note Sale.*—According to despatches, $100,000 notes maturing Feb. 24 1910 were recently awarded to the City National Bank of Gloucester at 3.335% discount.

Glouster, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 1 by Reuben Wagner, Village Clerk, for $2,097 30 (village's portion) and $8,862 91 assessment 5% street-improvement bonds. The former issue is in denomination of $209 73, while the latter is in denomination of $886 29. Date March 1 1909. Interest semi-annually at the Glouster Bank of Glouster. Maturity one bond of each issue yearly on March 1 from 1910 to 1919 inclusive. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Graceville, Jackson County, Fla.—*Bonds Defeated.*—An election held Feb. 8 to vote on the question of issuing $12,000 electric-light bonds resulted in the defeat of the same.

Grand View, Spencer County, Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (Feb. 27) by C P. Balser, President of Board of Trustees, for $4,000 coupon bonds issued to pay for 80 shares of stock of the Grand-View Gas Company, subscribed for by the town, for the purpose of aiding in the erection of a light plant. Denomination $200. Date March 1 1909. Interest semi-annual. Maturity $200 each six months from July 1 1910 to Jan. 1 1920 inclusive.

Graymont (P. O. Birmingham), Ala.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the propositions to issue the $10,000 school and $10,000 sanitary sewer 5% 20-year bonds mentioned in V. 88, p. 462. The vote was 50 "for" to 1 "against" on the school bonds and 48 "for" to 1 "against" on the sewer bonds.

Greenspring, Seneca County, Ohio.—*Bonds Defeated.*—The election held Jan. 23 resulted, it is stated, in a vote of 58 "for" to 114 "against" the proposition to issue the $16,000 water-works bonds mentioned in V. 88, p. 173.

Greenville, Darke County, Ohio.—*Bond Sale.*—The $75,000 4% coupon refunding water-works bonds described in V. 88, p. 518, were bought on Feb. 23 by the Dayton Savings & Trust Co. of Dayton for $77,300—the price thus being 103.066. Maturity on Sept. 1 as follows: $2,000 yearly from 1910 to 1919 inclusive; $3,000 yearly from 1920 to 1929 inclusive and $5,000 yearly from 1930 to 1934 inclusive.

Hamilton County (P. O. Noblesville), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis were recently awarded the following 4½% highway-building bonds at par: $3,400 of Adams Township; $2,620 of Jackson Township and $12,880 of Noblesville, Washington and Jackson Townships. The bonds are dated Dec. 16 1908 and mature part yearly from one to ten years inclusive.

Harris County (P. O. Houston), Tex.—*Bond Sale.*—Reports state that $225,000 court-house bonds have been bought by E. H. Rollins & Sons of Chicago at par and $3,250 accrued interest.

Heber City, Wasatch County, Utah.—*Bond Offering.*—Proposals will be received until March 1 by J. R. Price, City Treasurer, for $29,000 5% electric-light bonds voted at an election held Dec. 29 1908. Authority Chapter 24 of Laws of 1907 and vote of 112 "for" to 8 "against" at election held Dec. 29 1908. Denomination $1,000. Date May 1 1909. Interest semi-annually at the Bank of Heber City. Maturity twenty years, subject to call after ten years. Official circular states there has never been any default in the payment of principal or interest; also that there is no litigation relative to said bonds pending or threatened. Total debt, including this issue, $45,000. Assessed valuation 1908, $566,442.

Hendricks County (P. O. Danville), Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis have bought the following 4½% highway-construction bonds at par: $12,175 of Washington Township and $9,995 of Center Township. Securities are dated Sept. 5 1908 and mature part yearly from one to ten years.

Holdenville, Okla.—*Bonds Voted.*—Early returns indicate that an election held Feb. 17 resulted in favor of propositions to issue $135,000 public-improvement bonds.

Hospers, Sioux County, Iowa.—*Bonds Voted.*—The $7,000 6% water-works bonds mentioned in V. 88, p. 323, were authorized on Feb. 8 by a vote of 62 to 17. Maturity April 1 1929. Bids for these bonds will be received until March 8.

Indiana, Indiana County, Pa.—*Bonds Voted.*—On Feb. 16 this borough voted to issue $40,000 sewage-disposal-plant and $10,000 street-paving bonds. We are informed that they will be placed on the market about next June.

Iowa City, Iowa.—*Bonds Authorized.*—The City Council on Feb. 12 authorized the issuance of $3,686 46 paving bonds.

Jackson, Jackson County, Minn.—*Description of Bonds.*—We are advised that the $10,000 4% water bonds recently awarded to Minnesota State Board of Investment (V. 88, p. 462) mature in twenty years. Interest annual.

Jackson County (P. O. Independence), Mo.—*Bonds to Be Offered Shortly.*—There are reports in local papers that arrangements have been made to offer $250,000 4% bonds for a new county home.

Jackson County (P. O. Edna), Tex.—*Bonds Registered.*—On Feb. 1 the State Comptroller registered $15,000 refunding and $8,000 bridge 4% 5-20-year (optional) bonds.

Kadoka Independent School District (P. O. Kadoka), Stanley County, S. D.—*Bonds Voted.*—An election held Dec. 10 1908 resulted in favor of a proposition to issue $2,800 7% school-house bonds. The vote was 32 "for" to none "against." Maturity $200 yearly on Jan. 1 from 1911 to 1924 inclusive.

Kaw Valley Drainage District, Wyandotte County, Kan.—*Bond Offering.*—Proposals will be received until 10 a. m. March 3 by W. H. Daniels, President Board of Drainage Commissioners, Room 10, Lyons Building, Kansas City, Kan., for $200,000 4½% bonds. Interest semi-annual. Maturity March 1 1936. Certified check for 2% of bonds bid for, drawn on some bank in Kansas City, and made payable to Bernard Pollman, Treasurer Board of Drainage Commissioners, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kennard, Washington County, Neb.—*Bonds Voted.*—An election held Feb. 4 resulted in favor of the question of issuing issuing $7,500 5% water-plant-construction bonds. The vote was 59 "for to 18 "against. Maturity twenty years, subject to call after five years.

Keokuk County (P. O. Sigourney), Iowa.—*Bond Sale.*—On Feb. 17 Geo. M. Bechtel & Co. of Davenport were awarded the $110,000 4% 5-10-year (optional) coupon court-house bonds described in V. 88, p. 462, at "par and expense of issue." Purchasers to pay accrued interest. Bonds are dated March 1 1909.

King County School District No. 153, Wash.—*Bond Sale.*—The following proposals were received on Feb. 15 for the $20,000 5-20-year (optional) coupon school-building and site-purchase bonds described in V. 88, p. 462:

State of Washington (for 4½s)	par
E. H. Rollins & Sons, Denver (for 4½s)	$20,056 00
A. B. Leach & Co., Chicago (for 5s)	20,339 00
Woodin, McNear & Moore, Chicago (for 5s)	20,327 00
Otis & Hough, Cleveland (for 5s)	20,161 00
Geo. H. Tilden & Co., Seattle (for 5s)	20,050 00
do do (for 5½s)	20,304 50
Morris Bros., Portland (for 5s)	par
Wm. D. Perkins & Co., Seattle (for 5½s)	par
S. A. Kean, Chicago (for 6s)	20,220 00

Knoxville, Tenn.—*Bonds Proposed.*—On Feb. 5 the City Council passed on its first reading an ordinance providing for the issuance of $150,000 high-school-building and site-purchase bonds.

Lawrence County (P. O. Deadwood), S. D.—*Bond Sale.*—The $150,000 5% 10-20-year (optional) coupon refunding bonds, proposals for which were asked until Jan. 9, were awarded to MacDonald, McCoy & Co. (now McCoy & Co.) of Chicago for $150,110—the price thus being 100.073. The securities are dated Nov. 1 1907 and are described in V. 88, p. 64.

Lenox, Dyer County, Tenn.—*Bond Sale.*—Reports state that $50,000 5% school bonds have been bought by the Bank of Commerce & Trust Co. of Memphis.

Lewiston Nez Perce County, Idaho—*Bond Offering.*—Proposals will be received until 8 p.m. March 1 by Jno. E. Nickerson, City Comptroller and ex-officio City Clerk, for $22,000 5% gold coupon drainage-system bonds. Authority vote of 402 "for" to 59 "against" at election held Nov. 27, 1908. Denomination $1,000. Date Jan. 1909. Interest semi-annually at the office of the City Treasurer in Lewiston or at the National Park Bank in New York City at option of holder. Maturity twenty years, subject to call after ten years. Bonds are exempt from taxation. Certified check for $500 is required. Official circular states that previous issues have never been contested and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city or the titles of its present officials to their respective offices, or the validity of these bonds.

Lockland (P. O. Ind. Sta. R, Cincinnati), Hamilton County, Ohio.—*Bond Offerings.*—Proposals will be receiver until 12 m. March 1 by the Village Clerk, for $2,990 4½% Central Avenue improvement (village's portion) bonds. Denomination $299. Date Dec. 1 1908. Interest annual. Maturity Dec. 1 1923. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

In addition to the above, proposals will be received until 12 m., March 8, by the Village Clerk, for $1,980 Wayne Avenue, $1,760 West Forrer Street and $1,060 Stewart Avenue 5% assessment bonds. Date Feb. 1 1909. Interest annual. Maturity part of each issue yearly for ten years. Certified check for $50 is required with bids for each issue. Purchaser to pay accrued interest.

Ludington School District (P. O. Ludington), Mason County, Mich.—*Bonds Voted.*—An election held Feb. 5 resulted in favor of a proposition to issue $14,000 4% school-building bonds. The vote was 21 "for" to 1 "against." The bonds will be offered, we are informed, in April or May.

McCallsburg, Story County, Ia.—*Bonds Defeated.*—An election held recently resulted, it is stated, in a vote of 21 "for" to 67 "against" the issuance of $6,000 school-house bonds.

McCulloch County (P. O. Brady), Tex.—*Bond Election.*—According to reports, the Commissioners' Court has ordered an election to vote on the question of issuing $12,000 jail-construction bonds.

Madison County (P. O. Morrisville), N. Y.—*Bond Sale.*—On February 23 the $215,000 4% 11½-year (average) registered county-building bonds described in V. 88, p. 395, were awarded to the Oneida Savings Bank of Oneida at 101.384—a basis of about 3.85%. The bids were as follows:

Oneida Sav. Bk., Oneida.	$217,975 60	Blodget, Merritt & Co., Mass	$216,212 05
Dudley S. Harde, New York	218,118 00	W. J. Hayes & Son, Clev.	215,451 50
Farson, Son & Co., New York	217,107 00	W. Mann, West Eaton, N. Y. ($3,000 bonds)	3,150 00
A. B. Leach & Co., N. Y.	217,050 85	C.H. Dick-	$2,000 due 1914 2,023 60
Kountze Bros., N. Y.	217,005 80	inson, Ox-	$2,000 due 1915 2,026 60
Edm. Seymour & Co., N.Y.	216,670 55	ford, N.Y.	2,000 due 1911 2,010 00

The bid of the Oneida Bank was accepted with the understanding that the county is to have the privilege of delivering the bonds as the money is needed.

Madisonville, Hamilton County, Ohio.—*Bond Sale.*—Reports state that on Feb. 24 the $10,933 18 5% coupon Center Street improvement assessment bonds described in V. 88, p. 519, were awarded to Seasongood & Mayer of Cincinnati for $11,462 35—the price thus being 104.84. Maturity part yearly for ten years.

Mahoning County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. March 1 by Frank Agnew, Secretary of Board of Commissioners, Room 215, Dollar Bank Building, Youngstown, for $120,000 5% road-building and improvement bonds. Denomination $1,000. Date March 10 1909. Interest Feb. 1 and Aug. 1 at the County Treasurer's office. Maturity $4,000 each six months from Feb. 1 1910 to Aug. 1 1924 inclusive. Certified check on some bank in Mahoning County for $500 is required. Purchasers must be prepared to take the bonds not later than March 10, the money to be delivered at one of the banks in the county or at the County Treasurer's office. The county states that there has never been any default in the payment of any obligation.

Malden, Mass.—*Temporary Loan.*—The City Treasurer, it is stated, has negotiated a loan of $150,000 with Curtis & Sanger of Boston at 3.02% discount and a premium of 50 cents. Notes mature in 9 months.

Mamaroneck, Westchester County, N. Y.—*Bond Sale.*—On Feb. 24 $10,000 5-24-year (serial) road and bridge bonds were awarded to O'Connor & Kahler of New York City at 100.50 for 4s. Bonds are dated April 1 1909.

Following are the bids:

O'Connor & Kahler, New York (for 4s)	100.50
W. J. Hayes & Sons, Cleveland (for 4.10s)	100.11
Geo. M. Hahn, New York (for 4¼s)	100.23
Farson, Son & Co., New York (for 4½s)	100.125

Mecklenburg County (P. O. Boydton), Va.—*Bond Sale Not Consummated.*—We are advised that A. J. Hood & Co. of Detroit have refused to accept the $60,000 5% coupon Chase City Road District improvement bonds awarded them (V. 87, p. 1493) on Nov. 9 1908. They question the legality of the issue, owing to the fact that only part of the precincts

made returns at the election held Aug. 8 1908, when the question of issuing the bonds was submitted. Our informant adds, however, that application will be made to the Circuit Court, which is now in session, for authority to call a special election for the purpose of again voting on the question of issuing the bonds.

Bond Offering.—Proposals will be received until March 8 by the Board of County Supervisors for $50,000 Clarksville District permanent-road bonds. H. N. Beales is County Treasurer.

Minneapolis, Minn.—*Bonds Proposed.*—On Feb. 3 a bill providing for the issuance of the $600,000 school-building bonds mentioned in V. 88, p. 323, and also for $300,000 bonds for school playgrounds, was introduced in the State Legislature.

Minster, Auglaize County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 20 by Jos. H. Laupersweiler, Village Clerk, for $2,500 5% coupon electric-light-works bonds. Denomination $250. Date March 1 1909. Interest semi-annually at the office of the Village Treasurer. Maturity $250 each six months from March 1 1910 to Sept. 1 1914 inclusive. Certified check (or cash) for $100 is required. Purchaser to pay accrued interest.

Mobile, Ala.—*Bonds Authorized.*—Local papers report that the General Council on Feb. 17 authorized the issuance of $320,000 paving bonds.

Mocksville, Davie County, N. C.—*Bonds Not Yet Sold—Bond Offering.*—Up to Feb. 11 no purchaser had yet been found for the $4,100 5% coupon graded-school bonds—the unsold portion of the issue of $5,000 bonds mentioned in V. 88, p. 116. Proposals for these bonds will be received at any time.

Montclair, Essex County, N. J.—*Bond Sale.*—N. W. Halsey & Co. of Chicago were the successful bidders on Feb. 20 for the $266,750 4% 30-year gold coupon school-building and site-purchase bonds described in V. 88, p. 519. They paid 103.399 and accrued interest—a basis of about 3.809%. One of the firms offering to purchase the issue confirms the following list of the bids received:

N. W. Halsey & Co., N. Y.	103.399	Kountze Bros., New York	101.17
A. B. Leach and R. M. Grant & Co., N. Y.	101.577	O'Connor & Kahler, N. Y.	100.6279
H. L. Crawford & Co., N. Y.	101.532	Bank of Montclair	100.50
J. D. Everitt & Co., N. Y.	101.45	Montclair Trust Co	
		First Nat. Bk. of Montclair	

Montgomery, Ala.—*No Action Yet Taken.*—Up to Feb. 18 no action had yet been taken looking towards the issuance of the following 5% 30-year bonds voted on Dec. 14 1908 (V. 88, p. 174): $140,000 for public schools, $25,000 for extending the sewerage system; $50,000 for a hospital; $10,000 for a wharf and store-house and $25,000 for improving the water-works. Our informant adds, however, that some steps in this direction will probably be taken March 1.

Montgomery County (P. O. Montgomery), Ala.—*New Bond Election.*—An election will be held March 25 to vote on the question of issuing $150,000 4½% 50-year road and bridge bonds. These bonds were voted on Jan. 4, but it was decided to re-submit the proposition, owing to the fact that the character of the bonds was not specified on the ballots at the Jan. 4 election.

Monticello School District (P. O. Monticello), Wright County, Minn.—*Bonds Voted.*—On Jan. 18 this district voted to issue $16,000 4% bonds. We are advised that it is expected that they will be bought by the State of Minnesota.

Mooers (Town), Clinton County, N. Y.—*Bond Sale.*—An issue of $7,000 5% 1-7-year (serial) highway-improvement bonds was disposed of on Feb. 15. Robert E. Healey of Plattsburg was the successful bidder, paying 102. This is on a basis of about 4.449%. Denomination $1,000. Date March 1 1909. Interest annual.

Moulton Township (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On Feb. 20 $1,000 6% drainage and ditch bonds were awarded to the First National Bank of New Bremen at 102.125. A bid of 102.025 was also received from the People's Bank of Wapakoneta, Ohio. Date March 1 1909. Maturity $333 33 on March 1 in the years 1910 and 1911 and $333 34 in 1912.

Moultrie, Colquitt County, Ga.—*Bond Election.*—According to reports in local papers, the City Council has decided to call an election for the purpose of voting on the issuance of $50,000 bonds to extend the water mains for fire protection, complete the sewer work and improve streets.

Mt. Penn, Berks County, Pa.—*Bonds Voted.*—An issue of $10,000 improvement and refunding bonds was authorized by a vote of 67 "for" to 66 "against" at an election held Feb. 16.

Nereson (P. O. Garland), Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. March 8 by Hans Christensen, Town Clerk, for $6,000 coupon road bonds at not exceeding 6% interest. Authority Chapter 64 of Laws of 1905 and election held June 1 1908. Date Jan. 1 1909. Interest annually on July 1. Maturity twenty years.

Newaygo County (P. O. Newaygo), Mich.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $25,000 court-house and $15,000 infirmary-construction 4% bonds. Denomination $500. Interest annually on March 1. Maturity $2,000 yearly on March 1 from 1910 to 1914 inclusive, and $3,000 yearly from 1915 to 1924 inclusive.

Newport, R. I.—*Temporary Loan.*—A loan of $30,000 has been negotiated with the Aquidneck National Bank of Newport at 3.03% discount and a premium of 50 cents. Loan is dated March 1 1909 and matures Sept. 15 1909.

Newton, Dale County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by W. B. Mitchell, Mayor, for $8,000 5% coupon water-works bonds. Denomination $100. Date March 15 1909. Interest payable at the Newton Loan & Banking Co. in Newton. Maturity March 15 1929. Bonds are exempt from all taxation. Certified check for $100, payable to W. B. Mitchell, Mayor, is required. Bonded debt this issue.

Norton, Wise County, Va.—*Bond Election.*—An election will be held on or about April 25 to vote on the question of issuing $50,000 sewerage-system and street-improvement 30-year bonds.

Oakley (P. O. Sta. O, Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 2 by Oscar Kosche, Village Clerk, for $11,814 26 5% coupon sewer-improvement assessment bonds. Denomination $1,181 43. Interest payable at the Oakley Bank of Oakley. Bonds are tax-exempt. Certified check for 5%, payable to William Schmidt, Village Treasurer, is required.

Ocean View (P. O. Berkeley), Cal.—*Bonds Defeated.*—The election held Feb. 8 resulted in the defeat of the proposition to issue the $10,000 current-expense bonds.

Otho Township School District (P. O. Kalo), Webster County, Iowa.—*Bonds Not Sold—Bond Offering.*—No award was made on Feb. 20 of the $5,000 6% coupon school-building bonds described in V. 88, p. 463, as it was discovered that the proposed improvements would only necessitate the issuance of $4,000 bonds. Proposals are again asked for and will be received this time until 2 p. m. March 6 for $4,000 1-8-year (serial) coupon bonds.

Patterson Special School District (P. O. Patterson), Hardin County, Ohio.—*Bond Sale.*—The $6,000 4½% 2-13-year (serial) coupon school bonds described in V. 88, p. 463, were awarded on Feb. 16, it is stated, to Otis & Hough of Cleveland at 102 and accrued interest.

Pomeroy, Meigs County, Ohio.—*Bond Sale.*—On Feb. 23 the $19,490 40 5% coupon street-improvement bonds described in V. 88, p. 520, were awarded to the Davies-Bertram Co. of Cincinnati for $20,277 40 (104.037) and accrued interest. Following is a list of the bidders and the premiums offered by the same:

Davies-Bertram Co., Cin	$787 00	First Nat. Bank, Cleveland	$699 00
Otis & Hough, Cleveland	785 00	Seasongood & Mayer, Cin	686 00
New First Nat. Bk., Colum	785 00	Weil, Roth & Co., Cincinnati	504 00
Hayden, Miller & Co., Cleve	783 50		

Maturity five bonds each six months from Sept. 1 1909 to Sept. 1 1918 inclusive and two bonds on March 1 1919.

Portland, Me.—*Note Sale.*—Proposals were asked for until 12 m. yesterday (Feb. 26) by Samuel S. Gilbert, City Treasurer, for the discount of $100,000 or $200,000 notes issued in anticipation of the collection of taxes. Denomination to be named in bid. Date, day of issue. Maturity Oct. 1 1909. Reports state that $100,000 of these notes were awarded to the Citizens' Savings Bank of Providence at 3.10% discount and another $100,000 to the First National Bank of Boston at 3.11% discount.

Portland Water District (P. O. Portland), Me.—*Bonds Proposed.*—This district proposes to issue $2,000,000 4% bonds to refund notes issued to purchase water works. We are informed that it was originally intended to offer these bonds on Feb. 26 but it has been decided to postpone the sale until the Legislature takes action on a bill now before it providing that all bonds be exempt from taxation in Maine. Denomination $1,000. Date Dec. 1 1908. Interest semi-annually in Portland or Boston. Maturity Dec. 1 1928.

Portsmouth, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 3 by Filmore Musser, City Auditor, for $10,000 4% coupon fire-department building bonds. Authority Section 2835 Revised Statutes. Denomination $500. Date July 1 1908. Interest semi-annually at the City Treasury. Maturity on July 1 as follows: $4,000 in 1911, $4,000 in 1912 and $2,000 in 1913. Certified check for 2% of the bonds bid for, payable to the City Auditor, is required. The above bonds were offered but not sold on July 21 1908.—V. 87, p. 241.

Proctorville, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 2 by T. W. Ollom, Mayor, for $5,000 4% coupon refunding bonds. Authority Section 2701, Revised Statutes. Denomination $100. Date Jan. 1 1909. Interest semi-annually at the office of the Village Treasurer. Maturity 1929, subject to call after 1914. Bonds are exempt from all taxation. Bonded debt at present, $4,000. Floating debt, $1,000. Assessed valuation $143,444.

Raritan Township School District, Hunterdon County, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. March 1 by H. E. Deats, District Clerk (P. O. Flemington), for $45,000 4% coupon school bonds. Denomination $500. Date Jan. 1 1909. Interest semi-annually at the Flemington National Bank at Flemington. Maturity on Jan. 1 as follows: $1,000 in 1914, $1,000 yearly from 1916 to 1924 inclusive, $2,000 yearly from 1925 to 1934 inclusive and $3,000 yearly from 1935 to 1939 inclusive. Delivery of bonds April 1 1909. Bonded debt of the district, including this issue, $49,950. Assessed valuation $2,784,612.

Rhode Island.—*Bond Sale.*—On Feb. 25 the $300,000 50-year Penal and Reformatory Institutions and the $600,000 30-year highway-construction 3½% gold coupon or registered bonds, described in V. 88, p. 520, were awarded to Kountze Bros. of New York City at 100.625 and accured interest. The other bids were as follows:

N. W. Harris & Co., Boston and the Industrial Trust Co., Providence, jointly—100.079 for both issues.
Pawtucket Institution for Savings—101.75 for $50,000 highway bonds and 102.25 for $50,000 reformatory bonds.
National Exchange Bank of Providence—101 for $50,000 highway bonds.
Ellsworth Torrey, trustee, Providence—105.50 for $13,000 of either loan.

Rockport, Spencer County, Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. March 5 by Robert Atkinson, City Clerk, for $1,500 5% funding bonds. Denomination $500. Date March 5 1909. Interest semi-annual. Maturity part yearly on March 5 from 1910 to 1912 inclusive. Certified check for the amount of bid is required. Purchaser to pay accrued interest.

Rock Springs School District No. 4 (P. O. Rock Springs), Sweetwater County, Wyo.—*Bond Sale.*—On Feb. 15 the $19,000 5% 10-25-year (optional) coupon school-building bonds described in V. 88, p. 396, were awarded to E. H. Rollins & Sons of Denver at 104.342 and accrued interest—a basis of about 4.455% to the optional date and about 4.703% to full maturity. Following is a list of the bidders:

E. H. Rollins & Sons, Den.	$19,825 00	W. E. Sweet & Co., Detr.	$19,241 00
J. A. Causey & Co., Denv.	19,571 00	Chas. H. Coffin & Co., Chic.	19,201 00
Otis & Hough, Cleveland	19,477 0[illegible]	John Nuveen & Co., Chic.	19,167 00
McCoy & Co., Chicago	19,475 00	First Nat. Bk., Rock Spgs.	19,150 00
A. B. Leach & Co., Chic.	19,312 00	State Treasurer, Cheyenne	19,000 00
Farson, Son & Co., Chic.	19,297 50	S. A. Kean, Chicago	*a*19,000 00
Ulen, Sutherlin & Co., Ch.	19,283 30		

a "less $950."

Rye, Westchester County, N. Y.—*Bond Sale.*—The $400,000 10-49-year (serial) gold registered park bonds described in V. 88, p. 521, were sold on Feb. 24 to N. W. Harris & Co. of New York City at 100.194 and accrued interest for 3.85s. The other bidders were:

Wm. Salomon & Co. (for 3.85s)	100.043	Wm. A. Read & Co. (for 4s)	101.07
Kountze Bros. (for 3.95s)	100.011	Geo. M. Hahn (for 4s)	100.537
O'Connor & Kahler (for 4s)	105.37		

Saginaw County (P. O. Saginaw West Side), Mich.—*Bond Sale.*—The $16,000 1-10-year (serial) poor-house-addition bonds described in V. 88, p. 325, were sold on Feb. 15 to the Thos. J. Bolger Co. of Chicago for $16,001 (100.006) for 4s. There were thirty-five other bids received.

St. Bernard School District (P. O. Cincinnati), Ohio.—*Bond Election Proposed.*—Local papers report that the Board of Education has been petitioned to call an election for March 10 to allow the voters to determine whether or not school-building-addition bonds shall be issued.

St. Clair County Drainage District No. 1, Ill.—*Bond Offering.*—Proposals will be received until 10 a. m. March 2 by F. B. Harding, Clerk Board of Drainage Commissioners, 344 Collinsville Ave., East St. Louis, Ill., for $102,000 5% registered drainage bonds. Denominations $1,000 and $500. Date March 2 1909. Interest annually on Aug. 1 in Springfield. Bonds are exempt from all taxation. Certified check for $500, payable to Jas. N. Keys, Treasurer, is required.

St. Paul, Minn.—*Bond Sale.*—On Feb. 23 the $400,000 4% 30-year coupon refunding bonds described in V. 88, p. 464, were awarded to N. W. Halsey & Co. of Chicago at 104.035 and accrued interest—a basis of about 3.775%. The following proposals were received:

N. W. Halsey & Co., Chic.	$416,140 00	Merch L. & Tr. Co., Chic.	$411,124 00
Blodget, Merrit & Co., Bos.	415,256 00	O'Connor & Kahler, N. Y.	410,150 00
Lee, Higginson & Co., Chic.	414,479 60	E. H. Rollins & Sons, Chic.	409,596 00
Wm. R. Compton Bond & Mortgage Co., St. L.	413,243 00	Kountze Bros., N. Y.	408,840 00
Harris Tr. & S. B., Chic.	412,560 00	Capital National Bank, St. Paul	*a*205,140 00
A. B. Leach & Co., Chic.	412,240 00	National German-American Bank, S. Paul	*b*51,375 00
R. L. Day & Co., Boston	412,160 00		

a For $200,000 bonds. *b* For $50,000 bonds.

All bidders offered accrued interest in addition to their bids.

Salem, Mass.—*Bond Sale.*—The $40,000 3½% 1-10-year (serial) coupon or registered bridge bonds described in V. 88, p. 521, were sold on Feb. 23 to Perry, Coffin & Burr of Boston at 103.129 and accrued interest.

San Joaquin County (P. O. Stockton), Cal.—*Bond Election.*—Reports state that a proposition to issue $1,890,000 road-construction bonds will be voted on March 16.

Santa Barbara, Santa Barbara County, Cal.—*Bond Sale.*—On Feb. 18 the $40,000 4½% coupon water-works-extension-tunnel bonds described in V. 88, p. 464, were awarded to Barroll & Co. of Los Angeles at 105.128 and accrued interest. The bids received were as follows:

Barroll & Co., Los Ang.	$42,051 55	A. Edwards	$41,776 00
E. H. Rollins & Sons, San Francisco	*42,272 00	N. W. Halsey & Co., San Francisco	41,512 80
N. W. Harris & Co., San F.	41,950 00	G. G. Blymyer & Co., San	
C. A. Edwards	41,867 00	Francisco	41,157 00

* Bid said to be conditional.

Maturity $1,000 yearly on Sept. 1 from 1909 to 1948 inclusive.

Sausalito, Marin County, Cal.—*Bond Sale.*—G. G. Blymyer & Co. of San Francisco have bought $100,000 5% bonds of this city.

Scranton, Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 6 by J. Benj. Dimmick, Mayor, at the office of Edward Eisle, City Comptroller, for the following registered or coupon 4% bonds:

$18,000 police-station-building bonds. Date Oct. 1 1908. Maturity $1,000 yearly on Oct. 1 from 1909 to 1926 inclusive.
14,000 Bureau of Fire Building bonds. Date Nov. 1 1908. Maturity $1,000 yearly on Nov. 1 from 1909 to 1922 inclusive.

Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from State tax, the same being paid by the city. Certified check on a bank or trust company for $1,000 is required. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City.

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 12 m. March 13 by H. W. Carroll, City Comptroller and ex-officio City Clerk, for $500,000 park and $500,000 municipal-light-extension coupon bonds at not exceeding 4½% interest. Authority, election held Dec. 29 1908. Denomination $1,000. Date, day of issue. Interest semi-annually at the Fiscal Agency of the State of Washington in New York City. Maturity twenty years. Cashier's or certified check on a Seattle bank for $12,500 is required with bids for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Shakopee, Scott County, Minn.—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $20,000 water-works bonds.

Somerville, Middlesex County, Mass.—*Temporary Loan.*—On Feb. 24 a loan of $150,000 was negotiated with Curtis & Sanger of Boston at 3.02% discount and a premium of 50 cents. The loan is dated Feb. 24 1909 and matures Nov. 2 1909.

Spokane, Wash.—*Bond Sale.*—On Feb. 18 the Harris Trust & Savings Bank of Chicago purchased the $70,000 4½% 20-year coupon refunding bonds described in V. 88, p. 118, at 107.03 and accrued interest—a basis of about 3.987%. Following are the bids:

Harris Trust & Savings Bank, Chicago	$74,921 00	Provident Savings Bank & Trust Co., Cincinnati	$73,892 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	74,463 00	McCoy & Co., Chicago	73,859 00
Devitt, Tremble & Co., Chicago	74,425 00	Jas. H. Adams & Co., Los Angeles	72,877 00
A. B. Leach & Co., Chic.	74,298 00	O'Connor & Kahler, N. Y.	72,500 00
C. E. Denison & Co., Clev.	74,251 00	Union Savings Bank & Trust Co., Cincinnati	72,475 00
National City Bank, Chic.	74,228 00	Seattle Trust & Title Co., Seattle	72,351 00
N. W. Halsey & Co., Chic.	74,113 90	Mercantile Tr. Co., St. L.	71,500 00
Lee, Higginson & Co., Chic.	74,042 50	S. A. Kean, Chicago	*70,980 00
E. H. Rollins & Sons, Denver	73,900 00		

* Bid not accompanied by the required certified check.

In addition to the above, an offer of $70,371 for 4s was also received from the Harris Trust & Savings Bank of Chicago, while Woodin, McNear & Moore of Chicago bid $70,200 for 4s. All bidders offered accrued interest in addition to their bids.

Stamford (City), Fairfield County, Conn.—*Bids.*—The $50,000 4% 30-year public-park bonds awarded on Feb. 19 to Howard K. Stokes of New York City (V. 88, p. 521) attracted the following list of bids:

Howard K. Stokes, N. Y.	104.812	N. W. Harris & Co., N. Y.	102,883
Estabrook & Co., Boston	104.31	Adams & Co., Boston	102.78
E. M. Farnsworth & Co., Bos.	103.78	Kountze Bros., N. Y.	102.79
C. E. Denison & Co., Boston	103.58	Blodget, Merritt & Co., N. Y.	102.714
Perry, Coffin & Burr, Boston	103.359	Crocker & Fisher, Boston	102.639
O'Connor & Kahler, N. Y.	103.16	Merrill, Oldham & Co., Boston	102.319
R. L. Day & Co., Boston	103.099	E. H. Rollins & Sons, Boston	101.516
Whicher, Young & Conant, Boston	103.08		

Sturgeon Bay, Door County, Wis.—*Bond Offering Postponed.*—The offering of the $30,000 5% 5-19-year (serial) coupon electric-light-plant bonds described in V. 88, p. 521, which was to have taken place March 1 has been postponed for a short time to correct some omissions."

Sussex County (P. O. Sussex), Va.—*Price Paid for Bonds.*—The price paid for the $41,000 4½% 10-30-year (optional) coupon refunding bonds recently awarded to John Nuveen & Co. of Chicago (V. 88, p. 521) was par.

Tamaqua, Schuylkill County, Pa.—*Bonds Voted.*—The $20,000 water bonds mentioned in V. 88, p. 326, were authorized by a vote of 548 "for" to 204 "against" at the election held Feb. 16.

Tazewell, Tazewell County, Va.—*Bond Offering.*—This town is offering for sale $12,000 6% bonds. Denomination $500. Maturity thirty years, subject to call after five years. E. V. Spotts is Mayor.

Tipton County (P. O. Tipton), Ind.—*Bond Sale.*—The following 4½% highway-construction bonds have been bought by J. F. Wild & Co. of Indianapolis at par:

$4,940 Perry Township bonds, dated Nov. 5 1908.
2,640 Prairie Township bonds, dated Sept. 1 1908.
4,500 Jefferson Township bonds, dated Aug. 5 1908.

The above bonds mature part yearly in from one to ten years.

Troy, N. Y.—*Bond Offering.*—Proposals were asked for until 11 a. m. yesterday (Feb. 26) for $75,000 4% revenue bonds. Date Feb. 26 1909. Maturity Oct. 19 1909. Bonds are exempt from taxation. The result of this bond offering was not known to us at the hour of going to press.

Trumbull County Road District No. 1 (P. O. Warren), Ohio.—*Bond Sale.*—On Feb. 23 the $60,000 5% coupon road-improvement bonds described in V. 88, p. 521, were awarded to the Cleveland Trust Co. of Cleveland for $68,050—the price thus being 113.416. Maturity $3,000 each six months from Sept. 1 1923 to March 1 1933 inclusive.

Toledo, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following 5% coupon assessment bonds:

$33,373 44 Summit Avenue No. 2 improvement bonds. Denomination $3,350, except one bond of $3,223 44. Date Oct. 1 1908. Maturity part each six months from March 1 1909 to Sept. 1 1913 inclusive.
3,116 40 alley-improvement No. 34 bonds. Denomination $315, except one bond of $281 40. Date Oct. 23 1908. Maturity part each six months from March 23 1909 to Sept. 23 1913 inclusive.
1,474 98 alley-improvement No. 36 bonds. Denomination $150, except one bond of $124 98. Date Sept. 25 1908. Maturity part each six months from March 25 1909 to Sept. 25 1913 inclusive.
5,202 74 Batavia Street No. 2 improvement bonds. Denomination $525, except one bond of $477 74. Date Oct. 18 1908. Maturity part each six months from March 18 1909 to Sept. 18 1913 inclusive.
1,973 70 Sewer No. 1033 construction bonds. Denomination 500, except one bond of $473 70. Date Oct. 30 1908. Maturity part each six months from March 30 1910 to Sept. 30 1911 inclusive.
2,312 55 Balfe Street No. 1 improvement bonds. Denomination $235, except one bond of $197 55. Date Oct. 2 1908. Maturity part each six months from March 2 1910 to Sept. 2 1914 incl.
14,925 90 Hicks Street No. 2 paving bonds. Denominations $1,500, except one bond for $1,425 90. Date Nov. 15 1908. Maturity part each six months from March 15 1910 to Sept. 15 1914 inclusive.
4,428 24 Sewer No 1,027 construction bonds. Denominations $1,110, except one bond for $1,098 24. Date Nov. 25 1908. Maturity part each six months from March 25 1910 to Sept. 25 1911 inclusive.
4,519 39 Libbey Street No. 1 paving bonds. Denominations $455, except one bond for $424 39. Date Nov. 17 1908. Maturity part each six months from March 17 1910 to Sept. 17 1914 inclusive.
2,132 76 sewer No. 1,038 construction bonds. Denomination $550, except one bond for $482 76. Date Dec. 24 1908. Maturity part each six months from March 24 1910 to Sept. 24 1911 inclusive.
1,957 85 sewer No. 1,035 construction bonds. Denomination $500, except one bond for $457 85. Date Nov. 2 1908. Maturity part each six months from March 2 1910 to Sept. 2 1911 inclusive.
1,392 07 alley No. 40 improvement bonds. Denomination $140, except one bond for $132 07. Date Nov. 17 1908. Maturity part each six months from March 17 1910 to Sept. 17 1914 inclusive.
869 01 Galena Street No. 2 paving bonds. Denomination $90, except one bond for $59 01. Date Nov. 23 1908. Maturity part each six months from March 23 1910 to Sept. 23 1914 inclusive.
1,212 99 Sewer No. 1034 construction bonds. Denomination $310, except one bond of $282,99. Date Dec. 12 1908. Maturity part each six months from March 12 1910 to Sept. 12 1911 inclusive.
1,773 15 Alley Improvement No. 39 bonds. Denomination $180, except one bond of $153 15. Date Dec. 15 1908. Maturity part each six months fromMarch 15 1910 to Sept. 15 1914 inclusive.
6,045 51 Fulton Street No. 3 improvement bonds. Denomination $610, except one bond of $555 51. Date Dec. 22 1908. Maturity part each six months from March 22 1910 to Sept. 22 1914 inclusive.
4,307 02 Sylvan Avenue No. 1 improvement bonds. Denomination $435, except one bond of $392 02. Date Nov. 10 1908. Maturity part each six months from March 10 1910 to Sept. 10 1914 inclusive.
541 73 sewer No 1040 construction bonds. Denomination $140, except one bond of $121 73. Date Dec. 27 1908. Maturity part each six months from March 27 1910 to Sept. 27 1911 inclusive.
1,581 70 sewer No. 1021 construction bonds. Denomination $400, except one bond of $381 70. Date Dec. 30 1908. Maturity part each six months from March 30 1910 to Sept. 30 1911 inclusive.
6,008 41 Mulberry Street No. 2 improvement bonds. Denomination $610, except one bond of $518 41. Date Dec. 30 1908. Maturity part each six months from March 30 1910 to Sept. 30 1914 inclusive.
3,845 21 Huron Street No. 7 improvement bonds. Denomination $400, except one bond of $245 21. Date Jan. 12 1909. Maturity part each six months from arch 12 1910 to Sept. 10 1914 incl.
4,228 36 Parkwood Avenue No. 5 improvement bonds. Denomination $430, except one bond of $358 36. Date Jan. 4 1909. Maturity part each six months from arch 4 1910 to Sept. 4 1914 incl
10,653 22 White Street No. 2 paving bonds. Denomination $1,075, except one bond for $978 22. Date Dec. 29 1908. Maturity part each six months from March 29 1910 to Sept. 29 1914 inclusive.
4,831 22 sewer No. 1,043 construction bonds. Denomination $1,250, except one bond of $1,081 22. Date Feb. 22 1909. Maturity part each six months from March 22 1910 to Sept. 22 1910 inclusive.
9,414 60 Glenwood Avenue No. 2 improvement bonds. Denomination $950, except one bond of $864 60. Date Feb. 17 1909. Maturity part each six months from March 17 1909 to Sept. 17 1913 inclusive.
11,646 91 Scottwood Avenue No. 6 improvement bonds. Denomination $1,175, except one bond of $1,071 91. Date Jan. 10 1909. Maturity part each six months from March 10 1910 to Sept. 10 1913 inclusive.

Interest semi-annually in March and September at the Second National Bank of Toledo.

Bonds Proposed.—An ordinance providing for the issuance of $300,000 bonds for purchasing a fire-tug and the construction of auxiliary water mains has been referred to the Council Committee on Ways and Means.

On Jan. 20 the Finance Committee of the City Council authorized the City Solicitor to draft legislation for $100,000 4% filtration-plant bonds dated March 1 1909 and maturing $50,000 in each of the years 1921 and 1922.

Tuscarawas County (P. O. New Philadelphia), Ohio.—*Bond Election Proposed.*—According to dispatches, the County Commissioners are considering the advisability of calling an election to vote on the question of issuing $500,000 road-improvement bonds.

Union County (P. O. Marysville), Ohio.—*Bond Sale.*—On Feb. 20 Breed & Harrison of Cincinnati were awarded $30,000 5% pike bonds, it is reported, at 105.125.

NEW LOANS.

$10,000,000

NEW YORK CITY

4 Per Cent Gold Corporate Stock

Exempt from all Taxation

Issued in Coupon or Registered Form

Interchangeable at will after Purchase

PAYABLE NOV. 1, 1958

To Be Sold Tuesday, March 2, 1909

At 2 o'clock P. M.

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK OR LONDON

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or a National Bank. For fuller information see "City Record", published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

NEW LOANS

$225,000

Town of Norwalk, Connecticut,

REFUNDING BONDS.

Sealed bids will be received by the undersigned, Selectmen of the Town of Norwalk, Connecticut, for the purchase, at not less than par, of the whole or any part of refunding bonds to be issued by said Town of Norwalk to the amount of two hundred and twenty-five thousand dollars, said bonds to be either registered or coupon, dated April 1, 1909, and payable 30 years from date, with interest at 4% per annum, payable semi-annually.

A sinking fund of $3,000 each year is provided for the payment of said bonds at maturity

All bids must be sent to the undersigned Selectmen in a sealed envelope, marked "Bids for town bonds," and be received by them on or before March 4, 1909, at 12 o'clock noon, and must be accompanied by a certified check for 2% of the par value of bonds bid for.

The right is reserved to reject any or all bids.

JAMES A. BROWN,
ALFRED AVISON,
JOHN DEVINE,
Selectmen of the Town of Norwalk, Conn.

NOTICE TO REDEEM

Galveston Forty-Year Limited Debt Bonds of the

CITY OF GALVESTON

Issued by it in the year 1883

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limited debt bonds," issued by said city in the year 1883, and numbered 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002 and 1003, each of said bonds being for one thousand dollars ($1,000) and each dated on the 1st day of January, 1883, that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 31st DAY OF MARCH, 1909, and any of the bonds herein described and designated which are not presented for redemption, as aforesaid, on the 31st DAY OF MARCH, 1909, shall cease to bear interest from and after said date, the bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limited debt bonds" which are now outstanding. This notice is given in pursuance of Section 2 of the Ordinances of said City by virtue of which Ordinances the bonds hereinbefore named and designated were issued.

The option is hereby extended to the holders of the above-numbered bonds to receive instead of payment and in exchange thereof 4½% Galveston Grading, Filling and Drainage Bonds, which are due forty years from date, the city reserving the right at any time after twenty years from the date of the bonds to redeem, selecting by lot the bonds to be so redeemed.

T. J. GROCE,
Treasurer of the City of Galveston.

Utica, N. Y.—*Bond Sales.*—On Feb. 25 the $186,000 4% 1-20-year (serial) registered refunding railroad bonds described in V. 88, p. 521, were awarded to Wm. Salomon & Co. of New York City at 101.397 and accrued interest—a basis of about 3.838%. Following are the bids:

Wm. Salomon & Co., N.Y.	$188,600 28	Kountze Bros., N. Y.	$187,656 80
Isaac W. Sherrill & Co., Poughkeepsie	188,362 21	Wadsworth & Wright, New York	187,525 25
Lawrence Barnum & Co., New York	188,158 00	H. L. Crawford & Co., New York	187,367 54
A. B. Leach & Co., N. Y.	188,064 60		

The two issues of 4½% 1-6-year (serial) registered paving bonds, aggregating $17,378 76, also offered on the same day, were bought by H. L. Crawford & Co. of New York City at 101.43 and accrued interest—a basis of about 4.058%. A list of the proposals received follows:

H.L.Crawford & Co., N.Y.	$17,627 45	W. J. Hayes & Sons, Cleveland	$17,382 00
W. N. Coler & Co., N. Y.	17,398 76		

Certificates Not Sold.—No bids were received for the $150,000 8-months certificates of indebtedness proposals for which were also asked until Feb. 25.

Valley County (P. O. Glasgow), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. March 4 by W. B. Shoemaker, County Clerk, for $63,000 4% coupon refunding bonds. Denomination $1,000. Date April 1 1909. Interest Jan. 1 and July 1 at the County Treasurer's office in Glasgow or in New York City, at option of purchaser. Maturity April 1 1929. Certified check for $500, payable to the County Treasurer, is required.

Wahoo, Saunders County, Neb.—*Bond Sale.*—The $50,000 5% coupon water-works bonds described in V. 86, p. 1609, have been awarded to W. E. Barkley Jr. of Lincoln at par and accrued interest.

Washington, Daviess County, Ind.—*Bond Sale.*—An issue of $20,000 4% electric-light refunding bonds was sold on Feb. 22, it is stated, to J. F. Wild & Co. of Indianapolis at 101.65.

Washington County (P. O. Salem), Ind.—*Bond Sale.*—Madison Township 4½% highway-building bonds to the amount of $4,560 have been purchased by J. F. Wild & Co. of Indianapolis at par. The bonds are dated Dec. 15 1908 and mature part yearly in from one to ten years inclusive

Washington County (P. O. Jonesboro), Tenn.—*Bond Election.*—The proposition to issue the $150,000 road bonds mentioned in V. 88, p. 397, will be voted on March 13.

Washington Township (P. O. Centerville), Montgomery County, Ohio.—*Bond Sale.*—On Feb. 20 the $4,000 5% coupon town-hall bonds described in V. 88, p. 522, were awarded to the First National Bank of Cleveland at 110.437 and accrued interest. The bids received were as follows:

First Nat. Bank, Cleveland	$4,417 50	Otis & Hough, Cleveland	$4,339 00
Seasongood & Mayer, Cinc.	4,403 85	W. J. Hayes & Sons, Cleve.	4,324 00
New First Nat. Bk., Colum.	4,380 00	Arthur Coon, Cincinnati	4,221 20
Hayden, Miller & Co., Clev.	4,367 00	Albert Kleybolte & Co., Cin.	4,220 00

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.—*Price Paid for Bonds.*—The price paid for the $80,000 school-building and site-purchase bonds awarded on Feb. 6 to the State Board of Finance (V. 88, p. 523) was par for 4s. Denomination $1,000. Interest semi-annual. Maturity twenty years, subject to call after one year.

White County (P. O. Sparta), Tenn.—*Bond Election.*—A proposition to issue $50,000 pipe-construction bonds will be submitted to a vote of the people, it is stated, on March 20.

Wichita, Kan.—*Bonds Not Yet Sold.*—No award has yet been made of the $860,000 20-year water-plant-construction bonds, at not exceeding 4½% interest, offered without success (V. 88, p. 177) on Jan. 4.

Willits, Mendocino County, Cal.—*Bond Sale.*—On Feb. 15 the $30,000 5% 1-30-year (serial) coupon sewerage bonds described in V. 88, p. 327, were awarded to G. G. Blymyer & Co. of San Francisco at 107.50 and accrued interest—a basis of about 4.332%. Following are the bids:

G.G.Blymyer & Co., San Fran	$32,250	State of California	$31,320
N.W.Halsey & Co., San Fran	31,809	John Nuveen & Co., Chicago	30,000
J. H. Adams & Co., Los Ang.	31,527		

Willow, Glen County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. March 1 (date changed from Feb. 23) by E. M. Garrison, Town Clerk, for $30,000 5% gold coupon sewer bonds. Denomination $1,000. Interest June 1 and Dec. 1 at the Bank of Willow. Maturity $1,000 yearly on Dec. 1 from 1909 to 1938 inclusive. Certified check or certificate of deposit for 5% of bid, payable to the Town Treasurer, is required. The town has no debt at

NEW LOANS.

THE CITY OF SEATTLE

$500,000

MUNICIPAL LIGHT EXTENSION BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o clock Noon of March 13 1909, for the purchase of $500,000 Municipal Light Extension Bonds, being a portion of the $800,000 voted at the Special Election held in the City of Seattle on the 29th day of December 1908, under and by virtue of Ordinance Number 19605.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids.

Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle, payable to the undersigned, in the sum of Twelve Thousand, Five Hundred Dollars ($12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Dated Seattle, Washington, February 10, 1909.
Date of first publication February 11 1909.

$500,000

PARK BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o'clock Noon of March 13, 1909, for the purchase of $500,000 Park Bonds, being one-half of the $1,000,000 voted at the Special Election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance Number 19606.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids.

Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle payable to the undersigned in the sum of Twelve Thousand, Five Hundred Dollars ($12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle, Washington, on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Dated Seattle, Washington, February 10 1909.
Date of first publication February 11 1909

NEW LOANS.

$25,000

Bullitt County, Kentucky

ROAD BONDS

The undersigned will up to noon the 27TH DAY OF FEBRUARY, 1909, receive sealed bids for the purchase of Bullitt County, Ky. Road bonds to the amount of $25,000, dated the 1st day of April, 1909, in denominations of $1,000 each, bearing interest at five per cent per annum, payable semi-annually on the 1st day of April and October, maturing as follows:

$5,000	1st April	1911
$5,000	1st April	1916
$5,000	1st April	1922
$5,000	1st April	1926
$5,000	1st April	1930

Said bonds and interest are payable at the Fidelity Trust Company of Louisville, Kentucky The county shall have the option of paying any of said bonds at the expiration of ten years from date of issue and at the failing due of any installment of interest thereafter.

No bid for less than face value and interest accrued to time of delivery will be considered. Each bid must be accompanied by certified check for $500, payable to the Commissioner, as an evidence of good faith. The checks will be returned to those whose bids are not accepted.

J. F. COMBES, Commissioner,
Shepherdsville, Kentucky.

$200,000

KAW VALLEY DRAINAGE DISTRICT,

Wyandotte County, Kansas

4½% BONDS

The Kaw Valley Drainage District of Wyandotte County, Kansas, will sell at its office in Kansas City, Kansas, at ten o'clock a. m. on MARCH 3d, 1909, $200,000 4½% bonds of said District maturing March 1st 1936, without option of prior payment, interest payable semi-annually.

All bids to be presented by ten o'clock a. m. of said day. Bids must be sealed and addressed to W. H. Daniels, President, and plainly marked "Bid for Bonds," and presented in open session at the time and place above stated. Bids may be for the entire amount or any part thereof and each bid must be accompanied by a certified check for 2% of the amount bid for, on some Bank in Kansas City, Kansas, payable to Bernard Pollman Treasurer of the Board.

Further information will be furnished on application to the Secretary.

By order of The Kaw Valley Drainage District.
W. H. DANIELS, President
THOMAS E. MYERS, Secretary
Room 10 Lyons Building, Kansas City, Kan.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

present. Assessed valuation $718,000. Real valuation (estimated) $900,000. The Town Clerk states there has never been any default in the payment of obligations; also that the legality of this issue has never been questioned.

Worcester County (P. O. Worcester), Mass.—*Note Sale.*—According to reports $100,000 notes were recently disposed of as follows: $50,000 due Oct. 15 1909 awarded to the Merchants' National Bank of Worcester at 3.02% discount and $50,000 due Dec. 15 1909 awarded to George Mixter at 3.01% discount and a premium of $1 75.

Canada, its Provinces and Municipalities.

Arroyo School District No. 1980, Sask.—*Debenture Sale.*—On Jan. 18 J. Addison Reid of Regina was awarded $1,500 6½% 10-year school-house debentures at 100.65. Date Jan. 18 1909. Interest annual.

Asquith, Sask.—*Debenture Offering.*—Proposals will be received until 3 p. m. March 1 by Dr. Nelson G. Cooper, Secretary-Treasurer, for the following 6% debentures recently voted (V. 88, p. 524): $5,000 for fire apparatus, $5,000 for a town-hall and $2,600 to improve the race-track and fair grounds.

Barrie, Ont.—*Debenture Offering.*—Proposals will be received until 2 p. m. April 2 by E. Donnell, Town Treasurer, for $12,000 4½% light-plant-extension debentures voted on Jan. 4 (V. 88, p. 119). Interest annual. Maturity part yearly on Jan. 16 for twenty years. Purchaser to pay accrued interest.

Bernardine School District, Sask.—*Debenture Sale.*—W. A. Mackenzie & Co. of Toronto have purchased $800 7½% 10-year bonds of this district.

Eden Valley School District, Sask.—*Debenture Sale.*—Debentures of this district amounting to $1,000, bearing 6% interest and due in ten years, have been purchased, it is reported, by the Ontario Securities Co. of Toronto.

Estevan, Sask.—*Debenture Election.*—It is stated that an election will probably be held March 12 to vote on the question of issuing $30,000 debentures for fire-protection urposes and $10,000 for municipal buildings.

Fort Erie, Ont.—*Debenture Elertion.*—On March 15 th taxpayers of this place will vote on the question of issuin $50,000 5% 30-year water-works debentures.

Fort William, Ont.—*Debenture Sale.*—On Feb. 22 th thirteen issues of 4½% coupon debentures, aggregatin $485,500, described in V. 88, p. 399, were awarded, accordin to reports, to the Ontario Securities Co. of Toronto.

Fox School District No. 2211, Sask.—*Purchaser of De bentures.*—The $1,000 6% 10-year debentures recently sol (V. 88, p. 524) were purchased, according to reports, b G. A. Stimson & Co. of Toronto.

Fruitvale School Dist., Sask.—*Debenture Sale.*—An issu of $800 7% 10-year debentures has been awarded, it i stated, to W. A. Mackenzie & Co. of Toronto.

Haileybury, Ont.—*Debenture Sale.*—It is reported tha $4,000 sewerage debentures have been awarded to W. C Brent of Toronto.

Hartney, Man.—*Debenture Offering.*—Proposals will b received until 8 p. m. May 3 by T. B. Woodhull, Secretary-Treasurer, for $5,000 5% coupon sidewalk-improvement debentures. Date Dec. 31 1908. Interest annually a Hartney. Maturity from 1909 to 1929. Debenture debt, including this issue, $19,000. Assessed valuation for 1908 $309,600.

Lunnville School District, Sask.—*Debenture Sale.*—This district has disposed of $1,000 6½% 10-year debentures t W. A. Mackenzie & Co. of Toronto.

McNab Township, Ont.—*Debenture Sale.*—On Feb. 8 the three issues of 4½% coupon debentures aggregating $20,000, voted on Jan. 4 (V. 88, p. 178), were awarded to Wm. C. Brent of Toronto at 101.125. The following bids were received:

Wm. C. Brent	$20,225 00	A. E. Ames & Co	$19,760 00
British-Am. Security Co..	20,193 49	W. A. MacKenzie & Co..	19,600 00

The above bidders are all of Toronto. Maturity part yearly on March 31 from 1910 to 1929 inclusive.

Medicine Hat, Alberta.—*Debenture Sale.*—The Dominion Securities Co. of Toronto has purchased $21,500 5% 20-30-year industrial improvement debentures.

NEW LOANS.

$225,000
Town of Stamford, Conn.,
NEW TOWN HALL BONDS

Sealed proposals for the sale of $225,000 00 Town of Stamford, Conn., New Town Hall Bonds, will be received by the Town Treasurer at the Town Hall, Stamford, Conn., until March 16th, 1909, at two o'clock in the afternoon. Said bonds bear interest at the rate of four per cent per annum, payable semi-annually, and mature thirty years from December 1st, 1908. No bid will be accepted for less than par and accrued interest. The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for five per cent of the par value of the bonds bid for.

For further particulars address,
FRANK B. GURLEY,
Town Treasurer,
Stamford, Conn.

$100,000
City of Charlotte, No. Carolina,
4½% Coupon Funding Bonds.

Sealed bids will be received on MARCH 10, 1909, AT TWELVE O'CLOCK M., at the City Hall in Charlotte, North Carolina, for the sale of One Hundred Thousand Dollars ($100,000 00) of thirty-year (30) Coupon Funding Bonds, of the denomination of $1,000 00 each, bearing four and one-half (4½) per cent interest, payable semi-annually, both interest and principal payable in New York City, and the Bonds to be dated March 15th, 1909. This issue is made under authority of an Act of the General Assembly of North Carolina. Each bid must be accompanied by a certified check of $1,000 00, payable to the Treasurer of the City of Charlotte, as a guarantee of good faith, to be forfeited to the City in case the Bonds are not accepted in accordance with the bid.

The City reserves the right to reject any and all bids.

T. S. FRANKLIN, Mayor.
A. H. WEARN, Treasurer.

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St
Telephone 1558 Bryant

INVESTMENTS.

Blodget, Merritt & Co.
BANKERS
STATE, CITY
AND
RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

BLACKSTAFF & CO
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

MUNICIPAL AND RAILROAD
BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI.

CHELTEN TRUST COMPANY
5614 Germantown Avenue
Philadelphia, Pa.
Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

INVESTMENTS.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST., NEW YORK.
INVESTMENT SECURITIES
Correspondence Invited

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

MINING ENGINEERS.

H. M. CHANCE
Consulting Mining Engineer and Geologist
COAL AND MINERAL PROPERTIES
Examined, Developed, Managed
837 Drexel Bldg. PHILADELPHIA, PA

Melville, Sask.—*Debenture Offering.*—Proposals will be received by H. D. Wilson, Secretary-Treasurer, for $6,000 15-year debentures, for the purpose of procuring a fire-fighting apparatus, grading streets and building permanent sidewalks.

Moncton, N. B.—*Debenture Sale.*—This place, according to reports, has awarded $10,000 4½% 40-year debentures to F. B. McCurdy & Co. of Halifax.

Moreland School District, Sask.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto has purchased, it is stated, $1,500 6% 10-year debentures of this district.

Nokomis, Sask.—*Debenture Sale.*—The $10,000 6% 20-year town-improvement debentures offered on Feb. 1 (V. 88, p. 179) were awarded, it is stated, to the Ontario Securities Co. of Toronto.

North Vancouver, B. C.—*Debenture Sale.*—On Jan. 19 $30,000 5% water-works debentures were disposed of to G. A. Stimson & Co. of Toronto at 98 and accrued interest. Denomination $1,000. Date August 1 1908. Interest semi-annual. Maturity fifty years, subject to call, however, at any time at 105.

Port Arthur, Ont.—*Debenture Sale.*—On Feb. 12 the eleven issues of 5% 20-year and 30-year debentures aggregating $181,240 96, described in V. 88, p. 400, were awarded to the Dominion Securities Corporation, Ltd., of Toronto, at 107.27 and accrued interest. Following are the bids:

Dominion Securities Corporation, Ltd.,	$194,417 18	British-American Security Co	$189,395 00
Ontario Securities Co	193,867 00	Wm. C. Brent	186,169 00
Aemilius Jarvis & Co	193,086 87	Geo. A. Stimson & Co	183,700 00
Wood, Gundy & Co	192,804 00	Brouse, Mitchell & Co	182,500 00

The above bidders are all of Toronto.

Quinton School District, Sask.—*Debenture Sale.*—An issue of $1,200 6½% 10-year debentures of this district was recently purchased by W. A. Mackenzie & Co. of Toronto.

Richmond, Que.—*Debenture Sale.*—During the month of Dec. 1908 the $25,000 4½% gold water-works-improvement debentures described in V. 87, p. 252, were sold. In addition to these, $20,000 local-improvement debentures were also disposed of. Both issues were bought by R. Wilson Smith of Montreal at 97 and accrued interest.

St. Boniface, Man.—*Debenture Sale.*—This place recently awarded $175,000 5% 30-year local improvement debentures to W. A. Mackenzie & Co. of Toronto.

Sarnia, Ont.—*Price Paid for Debentures.*—The price paid for the $5,500 5% town-hall-improvement debentures recently awarded to G. A. Stimson & Co. of Toronto (V. 88, p. 525) was $5,609 ($101.981) and accrued interest. Interest annually on Dec. 31 at the Town Treasurer's office. Maturity part yearly on Dec. 31 from 1909 to 1918 inclusive.

Shelby School District, Sask.—*Debenture Sale.*—This district, it is stated, has awarded $2,000 10-year debentures to G. A. Stimson & Co. of Toronto.

Simcoe, Ont.—*Debenture Sale.*—The three issues of coupon debentures, aggregating $21,300, described in V. 88, p. 400, were sold on Feb. 18 to Wood Gundy & Co. of Toronto at 103.901. Following are the bids:

Wood, Gundy & Co., Tor.	$22,131 00	British-Am. Sec. Co., Ltd.	$21,620 00
W. C. Brent, Toronto	22,059 00	Geo. A. Stimson & Co., Tor.	21,601 00
H. O'Hara & Co., Toronto	21,976 41	Hanson Bros., Montreal	21,562 00
Stelner, Dunlop & Co., Tor.	21,963 00	The Mercant. Tr. Co., Ltd.	21,558 75
Dominion Sec. Corp., Ltd., Toronto	21,913 44	W. A. Mackenzie & Co., Toronto	21,500 00
Ontario Sec. Co., Toronto.	21,857 00	Brouse, Mitchell & Co., Tor.	20,901 00
A. E. Ames & Co., Tor.	21,817 00	Bank of Hamilton	20,708 85
Aemilius Jarvis & Co., Tor.	21,688 00		

All bidders offered accrued interest in addition to their bids. Interest is payable at the Town Treasurer's office.

Verag School District, Sask.—*Debenture Sale.*—Canadian papers report the sale of $1,200 8% 10-year debentures of this district to W. A. Mackenzie & Co. of Toronto.

Wadena, Sask.—*Debenture Sale.*—On Feb. 15 the $3,850 6% 10-year permanent improvement debentures offered on that day (V. 88, p. 466) were awarded to W. A. Mackenzie & Co. of Toronto.

Wetaskiwin, Alberta.—*Debenture Sale.*—The sale of $15,000 5% 30-year debentures to W. A. Mackenzie & Co. of Toronto is said to have taken place recently.

Wolseley, Sask.—*Debenture Sale.*—The $18,000 5½% debentures issued as a loan to the Central Light & Power Co., voted on Jan. 30 (V. 88, p. 400), have been awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly for fifteen years.

ENGINEERS.

H. M. Byllesby & Co
Incorporated
ENGINEERS
DESIGN, CONSTRUCT AND OPERATE RAILWAY, LIGHT, POWER HYDRAULIC AND GAS PLANTS
EXAMINATIONS and REPORTS
American Trust Building, CHICAGO
Oklahoma City, Oklahoma. Mobile Ala. San Diego, Cal.

J. G. WHITE & CO.
Engineers, Contractors,
43-49 Exchange Place, - NEW YORK
Investigations and Reports on Electric Railway, Gas, Electric Light and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.
London Correspondent:
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Canadian Correspondents:
CANADIAN WHITE CO., Limited.
Montreal
Principal Philippine Office, Manila, P. I.

A. L. Drum & Company
Consulting and Constructing Engineers
Electrical - Civil - Mechanical
Physical and Financial Reports
American Trust Building CHICAGO

Established 1889.
A. L. REGISTER & CO.
Successors to PEPPER & REGISTER
Engineers & General Contractors
112 North Broad Street, - Philadelphia

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,463 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H JONES STEWART, *4th Vice-President*

Trust Companies.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

John Crosby Brown,	William H. Macy, Jr.,	John Claflin,	Payne Whitney,
W. Bayard Cutting,	William D. Sloane,	John J. Phelps,	Edward W. Sheldon
Charles S. Smith,	Gustav H. Schwab,	John S. Kennedy,	Chauncey Keep,
William Rockefeller,	Frank Lyman,	D. O. Mills,	George L. Rives,
Alexander E. Orr,	George F. Vietor,	Lewis Cass Ledyard,	Arthur C. James,
	James Stillman,	Lyman J. Gage.	

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Capital $1,000,000 Surplus and Undivided Profits, $1,198,000

DIRECTORS

STEPHEN BAKER, Pres. Bank of the Manhattan Co., N. Y.	EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
SAMUEL G. BAYNE, Pres. Seaboard National Bank, N. Y.	GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.	WILLIAM H. PORTER, Pres. Chemical National Bank, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.	DANIEL G. REID, Vice-Pres. Liberty National Bank, N. Y.
EDMUND C. CONVERSE, President, New York.	EDWARD F. SWINNEY, Pres. First National Bank, Kansas City.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.	JOHN F. THOMPSON, Vice-President, New York.
WALTER E. FREW, Vice-Pres. Corn Exchange Bank, N. Y.	GILBERT G. THORNE, Vice-Pres. National Park Bank, N. Y.
FREDERICK T. HASKELL, V.-Pres. Illinois Trust & Sav. Bank, Chicago.	EDWARD TOWNSEND, Pres. Importers' & Traders' National Bank, N.Y.
A. BARTON HEPBURN, President Chase National Bank, N. Y.	ALBERT H. WIGGIN, Vice-Pres. Chase National Bank, N. Y.
THOMAS W. LAMONT, Vice-President First National Bank, N. Y.	SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.
GATES W. McGARRAH, President Mechanics' National Bank, N. Y.	

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

E. C. CONVERSE, Pres. J. F. THOMPSON, V.-P. B. STRONG Jr., V.-P.
D. E. POMEROY, V.-P. F. I. KENT, V.-P. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. Wilson Jr., Asst. Sec'y.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED

The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St., London, E. C.

CAPITAL AND SURPLUS $8,000,000

Issues interest-bearing certificates of deposit.
Receives deposits subject to check

Trust Companies.

Manhattan Trust Company

20 Wall Street

Corner Nassau

NEW YORK

Accountants.

Arthur Young & Co.
Certified Public Accountants
(ILLINOIS)
New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monadnock Block
Kansas City, 1106 Commerce Bldg.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
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ALFRED ROSE & CO.
Certified Public Accountants
36 Pine Street NEW YORK
Telephone 4261 John.

The Commercial & Financial Chronicle

VOL. 88. MARCH 6, 1909. NO. 2280.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR FEBRUARY, FOR FOUR YEARS AND FOR WEEK ENDING FEBRUARY 27

Clearings at—	February.			Two Months.			Week ending February 27.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$	%	$	$	%	$	$
New York	6,887,705,324	4,896,030,828	+40.7	15,772,005,019	11,646,305,785	+35.4	1,699,836,747	1,225,513,981	+38.7	1,987,464,012	2,206,686,226
Philadelphia	471,952,935	429,480,956	+9.9	1,046,423,498	957,316,583	+9.3	110,904,922	114,844,016	—3.4	169,739,740	171,105,124
Pittsburgh	151,158,514	156,596,303	—3.5	331,995,894	355,348,511	—6.6	39,233,229	44,931,577	—12.7	64,168,847	58,348,048
Baltimore	101,829,064	90,142,290	+13.0	227,822,700	204,299,022	+11.5	22,054,098	22,726,282	—3.0	35,654,575	30,633,696
Buffalo	31,931,617	32,034,158	—0.3	72,584,452	67,121,469	+8.1	7,286,678	6,749,525	+8.0	7,653,186	7,916,317
Washington	24,601,765	20,297,572	+21.2	52,420,393	43,061,632	+21.7	5,625,691	4,837,407	+16.3	6,073,577	6,105,235
Albany	19,830,768	18,697,337	+6.1	43,673,463	40,007,290	+9.2	4,585,200	4,912,935	—6.7	8,474,455	5,567,492
Rochester	14,111,767	14,066,659	+0.3	31,156,579	30,329,770	+2.7	2,732,002	2,842,824	—3.9	3,777,034	4,483,914
Scranton	8,787,476	8,193,326	+7.2	20,656,164	18,301,750	+12.9	2,206,967	2,253,122	—2.1	2,719,345	2,197,452
Syracuse	7,916,864	8,286,349	—4.5	17,227,977	18,020,134	—4.4	1,700,827	1,899,160	—10.5	1,915,750	1,645,111
Reading	5,197,338	4,292,652	+21.1	10,967,899	9,786,833	+12.1	1,322,273	1,239,793	+6.7	1,575,599	1,277,647
Wilmington	4,695,555	4,837,495	—2.9	10,393,342	10,194,448	+1.9	1,097,681	1,624,929	—32.2	1,537,979	1,573,328
Wilkes-Barre	4,535,101	4,408,871	+2.9	9,827,202	9,820,058	+0.1	1,005,403	1,080,786	—7.0	1,111,605	1,359,331
Wheeling	5,640,290	4,832,430	+16.7	11,708,317	10,381,529	+12.8	1,351,938	1,225,961	+10.3	1,118,684	1,372,461
Harrisburg	4,354,629	3,701,839	+17.6	9,434,875	8,191,378	+15.2	1,033,664	962,031	+7.4	1,117,230	-------
York	2,760,738	2,531,266	+9.0	5,901,297	5,647,784	+4.5	621,169	664,233	—6.5	-------	-------
Erie	2,261,469	2,279,546	—0.8	4,948,926	4,876,654	+1.5	519,376	566,264	—8.3	811,816	625,453
Chester	1,708,897	1,773,430	—3.7	3,858,253	4,090,066	—5.7	402,116	465,892	—13.7	540,341	638,358
Binghamton	1,771,900	1,757,900	+0.8	4,034,700	3,955,000	+2.0	407,300	358,100	+13.7	512,400	552,500
Greensburg	1,730,814	2,142,247	—19.2	3,859,681	4,301,362	—10.3	435,145	549,834	—20.7	596,927	503,017
Altoona	1,329,499	1,576,385	—15.7	2,906,458	3,496,285	—16.9	294,089	443,776	—33.6	-------	-------
Franklin	1,013,082	1,051,699	—3.7	2,157,001	2,328,838	—7.3	204,109	264,693	—22.9	269,997	283,800
Frederick	728,718	722,880	+0.8	1,842,944	1,808,383	+1.9	-------	-------	-------	-------	-------
Trenton	5,285,619	Not included	in total	12,451,393	Not included	In total	1,124,200	Not included	In total		
Total Middle	7,757,554,125	5,709,734,418	+35.9	17,697,807,034	13,458,990,564	+31.5	1,904,860,624	1,440,957,121	+32.2	2,296,833,099	2,502,874,516
Boston	621,797,743	524,133,454	+18.7	1,403,116,932	1,209,354,885	+16.0	139,318,063	124,334,616	+12.1	167,729,802	162,867,907
Providence	28,604,400	26,535,800	+7.8	61,919,700	59,233,200	+4.5	5,910,000	5,745,100	+28.7	8,355,900	7,700,800
Hartford	13,659,333	11,636,060	+17.4	29,551,427	28,908,935	+2.2	3,037,015	3,192,174	—4.9	3,890,047	3,745,694
New Haven	10,147,112	8,853,697	+14.6	22,339,650	21,380,869	+4.5	2,344,459	2,138,690	+9.6	2,513,351	2,257,775
Springfield	7,476,682	6,809,394	+9.8	16,842,211	15,763,640	+6.9	1,767,950	1,703,268	+3.8	1,969,708	1,888,078
Portland	6,335,184	6,160,033	+2.9	13,930,724	14,574,033	—4.4	1,451,072	1,389,219	+4.4	1,731,036	1,822,144
Worcester	5,970,095	5,213,048	+14.5	13,385,343	12,033,848	+11.2	1,292,210	1,226,056	+5.4	1,618,151	1,527,709
Fall River	5,232,004	3,854,793	+35.8	10,359,234	8,758,284	+18.5	1,118,063	800,137	+39.8	1,376,896	938,379
New Bedford	3,403,854	2,600,873	+30.9	6,880,668	5,957,410	+15.5	688,150	583,228	+18.0	737,823	592,233
Holyoke	1,803,798	1,781,572	+1.2	3,977,000	3,893,185	+2.2	432,634	497,317	—13.1	602,736	474,614
Lowell	1,765,647	1,774,576	—0.5	3,705,895	4,032,051	—8.1	370,513	374,963	—1.2	466,738	440,898
Total New England	706,195,852	599,353,300	+17.8	1,586,008,784	1,383,890,340	+14.7	157,730,129	141,984,768	+11.1	190,992,188	184,256,231
Chicago	1,004,039,352	856,915,600	+16.8	2,126,628,049	1,804,902,105	+17.8	237,319,368	230,765,572	+2.8	262,298,236	239,747,773
Cincinnati	101,605,700	94,491,650	+7.5	230,323,250	209,337,650	+10.0	22,210,200	25,121,550	—11.6	29,653,300	26,827,400
Cleveland	59,541,723	53,465,480	+11.4	130,162,880	125,643,423	+3.6	11,869,306	11,137,707	+6.6	17,237,927	16,170,434
Detroit	48,636,979	47,847,750	+1.7	106,560,477	105,126,107	+1.4	10,684,359	12,313,858	—13.2	13,860,832	12,869,646
Milwaukee	48,175,569	44,585,744	+8.1	97,526,145	91,125,049	+7.0	9,793,966	10,437,135	—6.2	12,502,310	10,426,920
Indianapolis	29,022,448	29,462,082	—1.5	67,659,871	59,546,155	+13.6	6,595,194	7,797,967	—15.4	8,635,744	6,960,091
Columbus	19,952,700	17,748,700	+12.4	44,593,100	39,329,900	+13.4	4,935,600	4,454,800	+10.8	6,315,100	5,872,000
Toledo	15,452,123	13,257,926	+16.6	32,263,159	30,463,283	+5.9	4,808,501	2,706,478	+7.8	5,238,783	4,115,259
Peoria	11,328,181	10,990,357	+3.1	23,843,778	23,004,896	+3.6	2,912,044	2,897,371	+0.5	3,654,471	3,818,335
Grand Rapids	8,088,140	8,908,176	—9.2	17,909,862	17,909,519	+0.0	1,833,972	1,980,713	—7.4	2,450,234	2,242,241
Dayton	6,527,592	5,482,697	+19.1	14,510,470	12,382,135	+17.2	1,361,369	1,101,434	+32.7	2,292,749	2,104,964
Evansville	7,029,344	6,696,926	+5.0	16,096,325	15,463,184	+4.1	1,593,096	1,634,078	—2.5	1,910,101	1,550,584
Kalamazoo	4,348,380	3,384,992	+28.5	9,274,094	7,594,126	+22.1	929,360	713,304	+30.3	945,092	936,440
Springfield, Ill	3,701,027	3,352,484	+10.4	7,897,176	6,996,797	+12.9	838,286	649,752	+29.1	761,305	1,026,182
Lexington	2,197,201	3,018,431	—27.2	5,121,477	6,805,898	—24.7	497,208	852,138	—41.7	823,332	908,993
Fort Wayne	2,942,151	2,791,773	+5.4	7,005,324	5,953,132	+17.1	709,820	717,036	—1.0	836,119	783,064
Youngstown	2,890,024	2,249,130	+28.5	6,187,202	5,245,010	+18.0	639,110	488,124	+30.9	551,305	760,429
Rockford	2,525,131	2,199,099	+14.8	5,053,254	4,601,852	+9.8	773,175	473,933	+63.1	531,209	495,891
Bloomington	1,826,468	2,070,997	—11.8	3,824,318	4,150,182	—7.8	536,800	687,389	—22.0	1,029,502	1,469,017
Quincy	2,028,871	1,995,407	+1.7	4,258,628	4,079,447	+4.4	502,900	541,280	—7.1	607,839	632,421
Akron	2,500,800	1,941,829	+28.8	5,530,356	4,280,253	+29.2	590,000	410,000	+43.9	741,000	520,100
Canton	2,521,052	1,613,509	+56.3	5,461,116	3,454,343	+58.1	492,476	518,445	—5.0	790,655	595,102
Springfield, Ohio	2,392,598	1,705,466	+40.3	4,534,092	3,418,730	+32.6	475,140	425,043	+11.8	462,464	496,547
Decatur	1,470,429	1,562,614	—5.9	3,152,740	3,424,730	—8.0	385,163	346,485	+11.8	435,173	272,986
South Bend	1,241,724	1,428,500	—13.1	3,247,486	3,267,491	—0.6	343,054	370,141	—7.3	468,697	370,705
Mansfield	1,306,128	1,158,272	+12.8	2,757,967	2,353,220	+17.2	351,226	223,335	+57.3	329,809	352,813
Jacksonville, Ill	909,576	1,100,190	—17.4	2,079,953	2,220,112	—6.3	225,087	306,859	—26.4	467,024	576,501
Jackson	1,217,410	996,613	+22.2	2,648,855	2,265,560	+16.9	320,213	260,000	+23.1	286,236	230,153
Ann Arbor	590,868	498,187	+18.5	1,331,831	1,191,182	+11.7	122,860	111,355	+10.3	131,113	143,721
Adrian	80,675	89,852	—10.2	198,863	210,880	—5.7	12,540	18,000	—30.3	14,000	-------
Danville	1,321,216	1,142,009	+15.7	2,803,842	2,438,404	+15.0	300,335	252,725	+18.8	-------	-------
Total Middle West	1,397,411,580	1,224,152,442	+14.2	2,990,445,940	2,608,184,755	+14.7	324,961,728	320,716,007	+1.3	376,261,661	343,277,212
Details of Pacific on page 604.											
Total Pacific	322,302,309	284,311,204	+13.2	688,574,304	605,308,065	+13.7	76,103,131	72,671,779	+4.7	109,540,657	93,055,154
Kansas City	169,333,758	124,805,991	+35.7	358,287,235	272,431,115	+31.5	39,804,656	31,649,370	+25.8	31,994,646	25,658,139
Minneapolis	60,288,718	73,059,670	—17.5	130,990,124	166,291,513	—21.2	14,172,036	20,184,796	—29.8	19,789,030	18,221,946
Omaha	47,972,733	41,811,803	+14.7	105,156,501	92,985,700	+13.1	12,247,019	12,087,824	+1.3	12,356,208	11,701,849
St. Paul	31,107,636	34,431,057	—9.7	72,546,659	74,955,204	—3.2	7,713,912	10,172,113	—24.2	9,918,285	8,019,965
Denver	33,534,007	27,557,631	+21.7	71,516,503	60,497,278	+18.2	7,866,234	7,093,837	+10.9	8,017,399	7,401,765
St. Joseph	22,009,065	19,220,063	+14.5	49,844,906	42,264,787	+17.9	5,376,971	5,362,104	+0.3	7,448,337	6,785,450
Des Moines	12,331,746	10,218,533	+20.7	25,665,001	22,165,677	+15.8	2,947,682	2,995,967	—1.6	4,063,567	3,644,464
Sioux City	8,704,393	8,223,030	+5.8	19,376,178	17,469,214	+10.9	2,014,707	2,016,550	—0.1	2,482,452	1,967,575
Wichita	7,141,631	5,121,661	+39.4	14,628,399	10,838,435	+35.0	1,700,000	1,199,459	+41.7	1,128,186	1,101,807
Lincoln	5,597,657	4,045,002	+38.4	11,520,151	9,331,414	+23.5	1,195,506	1,069,989	+11.8	1,722,191	-------
Topeka	5,235,405	4,093,286	+27.9	11,119,626	8,271,189	+34.4	1,104,468	813,714	+35.8	923,394	835,801
Davenport	4,508,071	3,975,565	+13.5	9,776,553	8,186,486	+19.4	1,156,236	1,141,219	+1.3	1,420,585	1,773,662
Cedar Rapids	3,380,381	2,813,298	+20.2	7,633,368	6,279,299	+21.4	836,227	724,541	+15.4	914,440	814,894
Colorado Springs	2,797,791	2,044,404	+36.8	5,844,264	4,830,845	+21.0	578,436	600,000	—3.6	750,000	715,293
Pueblo	2,155,642	2,053,207	+5.0	4,617,534	4,549,050	+1.5	438,906	384,397	+14.1	617,898	584,602
Fremont	1,514,014	931,803	+62.6	3,028,137	2,386,905	+26.9	377,637	182,078	+107.4	346,960	331,419
Tota other West	417,612,648	364,406,004	+14.6	901,541,139	803,734,111	+12.2	99,530,633	97,677,958	+1.9	103,379,157	89,558,622
St. Louis	243,967,458	230,266,667	+5.9	542,450,505	502,496,009	+8.0	55,437,768	58,363,776	—5.0	65,598,190	59,287,995
New Orleans	66,064,107	66,508,450	—0.7	150,602,833	158,422,590	—4.9	12,947,439	17,703,249	—26.9	23,080,363	19,483,775
Louisville	57,711,779	48,165,696	+19.8	121,231,831	98,507,854	+23.1	11,447,177	11,693,685	—2.1	15,041,063	14,018,411
Houston	56,367,700	41,072,491	+37.2	116,477,369	81,625,085	+42.7	14,179,028	10,353,400	+3.7	12,500,000	8,236,237
Galveston	27,550,000	30,011,500	—8.2	58,880,000	63,013,500	—6.6	6,145,000	7,988,000	—24.3	6,725,500	4,471,000
Richmond	26,257,159	22,416,253	+17.1	58,160,088	49,166,854	+18.3	5,728,870	5,599,078	+2.3	6,018,054	6,086,007
Atlanta	20,801,233	17,775,813	+17.0	45,840,827	39,957,278	+14.7	4,355,332	4,296,444	+1.4	5,411,111	4,574,503
Memphis	20,613,923	21,119,039	—2.4	47,352,156	46,162,338	+2.6	4,373,907	5,659,266	—22.7	5,570,416	5,574,879
Savannah	14,485,607	12,765,308	+13.5	33,550,607	31,834,792	+5.4	2,744,666	3,092,523	—11.3	4,357,391	3,946,604
Nashville	14,173,876	18,376,036	—22.9	31,821,261	36,171,924	—12.0	3,278,095	3,437,736	—4.6	3,568,052	2,689,078
Fort Worth	25,129,675	15,047,149	+67.0	54,110,113	35,106,726	+54.1	5,634,257	3,437,756	+63.9	3,210,424	4,240,998
Norfolk	9,476,730	8,166,145	+16.0	21,537,408	17,998,113	+19.7	2,160,036	1,678,570	+28.7	2,622,545	2,324,155
Birmingham	7,763,651	7,164,733	+8.4	17,539,173	15,903,208	+10.3	1,967,073	1,728,647	+13.8	2,765,618	1,869,032
Augusta	6,836,256	6,201,144	+10.2	15,538,001	15,322,680	+1.4	1,362,505	1,540,389	—11.6	1,931,067	1,368,545
Knoxville	5,898,593	5,521,814	+6.8	12,909,950	12,131,121	+6.4	1,443,161	1,542,518	—6.4	1,846,185	1,583,364
Little Rock	6,115,943	5,549,475	+10.2	13,416,494	12,305,616	+9.0	1,331,780	1,268,095	+5.0	1,646,528	1,136,191
Jacksonville	7,235,410	5,528,478	+30.9	14,637,826	11,643,243	+25.7	1,640,007	1,461,056	+12.3	1,585,140	1,318,430
Mobile	5,010,476	4,991,614	+0.4	11,400,747	11,316,914	+0.7	1,090,081	1,341,582	—18.7	2,126,068	1,288,918
Chattanooga	5,934,099	5,442,508	+9.0	12,487,106	11,465,492	+8.9	1,400,000	1,350,000	+3.7	1,554,073	1,400,000
Charleston	5,733,703	5,411,341	+5.9	12,850,754	12,114,313	+6.1	1,165,125	1,300,000	—10.4	1,395,000	1,657,850
Oklahoma	5,800,671	3,326,663	+74.4	11,462,594	6,660,929	+72.1	1,290,588	910,298	+41.8	981,871	600,000
Macon	3,107,565	2,833,952	+9.7	7,185,366	6,280,098	+14.4	577,564	548,699	+5.3	827,470	579,395
Beaumont	2,685,050	2,534,036	+6.0	5,251,465	5,174,161	+1.5	481,028	550,000	—12.5	520,000	325,000
Columbia	2,744,031	2,151,369	+27.6	6,110,076	4,823,178	+26.7	-------	-------	-------	-------	-------
Austin	2,660,842	1,819,954	+46.2	5,236,871	4,354,819	+20.3	606,146	399,492	+51.7	-------	-------
Vicksburg	1,602,535	1,706,598	—6.1	3,746,110	4,056,248	—7.6	294,951	404,814	—27.1	-------	-------
Columbus, Ga	1,289,303	1,333,355	—3.3	3,111,212	3,272,756	—5.0	300,000	317,736	—5.6	320,000	281,660
Wilmington, N. C	1,456,400	1,086,694	+34.1	3,172,670	2,339,144	+35.6	303,125	260,000	+16.7	300,000	500,000
Total Southern	654,473,775	594,294,275	+10.1	1,438,071,413	1,299,626,983	+10.7	143,684,909	148,226,809	—3.1	171,502,129	148,842,027
Total all	11,255,550,289	8,776,251,643	+28.2	25,302,448,614	20,159,734,818	+25.5	2,706,871,154	3,222,234,442	+21.8	3,248,508,891	3,362,863,862
Outside New York	4,367,844,965	3,880,220,815	+12.6	9,530,443,595	8,513,429,033	+11.9	1,007,034,407	996,720,461	+1.0	1,261,044,879	1,156,177,636

☞ Table Clearings by Telegraph and Canadian Clearings on Page 604.

THE FINANCIAL SITUATION.

Stock market conditions for a considerable time have been of such a character as to keep the Stock Exchange public constantly on the alert. Encouragement and disappointment as to the course and prospect of business have followed alternately one another, and in so quick succession that there has of late been scarcely any interim between a jump to the right and a jump to the left, being more than anything else like a refreshing reminder of the old story of Jack and Jill. Now, however, a new Administration has come upon the stage; one affording much more of promise—a chance, it is hoped, for men of enterprise to use their brains and capital more freely. Added confidence is consequently felt in the future attitude of our courts and our officials towards investors, capitalists and men of large property and big brain. This, if realized, ought, at least after a few weeks, to help impart steadiness to the course of our markets and give a fresh start to business.

After so prolonged dulness and so many flutterings in the metal markets, a reaction was due. The start was a cut in iron and steel. Then came a reported throwing open of those markets. This was met by a cut in wages, made, as said above, by the Lackawanna Steel Company, which was looked on variously as to its outcome. If a general decline in wages has become inevitable on account of tariff reduction and other causes, the quicker it comes the sooner will trade begin to adjust itself to the new functions and conditions. By no means, however, are all manufacturers of steel and iron agreed upon the existence of any such necessity at present, or any excuse for a lot of miserable forebodings, the product in large part of over-vivid imagination.

An important development in the iron and steel market, Wednesday of the current week, would go far to strengthen that assumption—that is, that the cut in wages will not be general among steel manufacturers. Some say the disturbance in wages will go no further than it has. The development we refer to as likely to prove a corrective is the large order (101,000 tons of rails) put out Wednesday by the New York Central people, to be delivered before Aug. 1—which was placed as follows: Lackawanna Steel Co., 51,000 tons; United States Steel Corporation, 42,600; Algoma Steel Co., 5,400; Bethlehem Steel Corporation, 2,000. The Algoma Steel Company is a Canadian concern, and the rails secured from it will be laid on the lines of the Michigan Central in Canada. Aside from this rail order, it is said that other steel orders have been negotiated, and that the steel business is getting better. The "Iron Trade Review" reports that, while only a moderate amount of business has been developed recently, manufacturers are not showing the eagerness of past years to take orders.

Increase in the supply of labor, due to the very large addition to the immigration movement, may possibly have more bearing on the decline of wages here than has been hitherto acknowledged. We referred to the extreme activity of the movement last week, the report being, however, that the number disclosed would likely be much greater the current month, when officially compiled. Indeed, so great activity in the landing of immigrants as is now in progress has not been witnessed in New York for a long period. The grand total for the last week of February was 12,350 individuals. The Fabre line officials said that their bookings covering the next few weeks would land at least 30,000 immigrants at this port, while all other lines report likewise heavy bookings. Of course, the body of arrivals now reaching America is from Italy and Austria-Hungary, and can have very little influence on the skilled labor market here.

Three events of this week have a more or less general bearing upon one another. These are the New York City bond sale, the report of the Cassidy-Merritt Joint Legislative Committee against changing the constitutional limit of indebtedness of the city, and the report of the Special Committee of the Chamber of Commerce which has been investigating the subject of rapid transit conditions in this city. The City bond sale was perhaps fully as satisfactory as could be expected under existing circumstances. The City offered $10,000,000 50-year gold 4% bonds and received 136 bids for an aggregate amount of $43,068,-130. The award of the bonds was made at an average price of 101.57, showing an interest basis of 3.93%. This is not as good as the terms upon which the City borrowed money last November, when $12,000,000 50-year 4s were disposed of at an average price of 102.385%, the interest basis being 3.89%. This relatively small change in an adverse direction would not possess much significance except that it comes at a time when there are so many and such varied propositions for adding still further to the City's indebtedness.

All these propositions rest on the theory that the City's needs for improvements and more particularly for the building of additional rapid transit lines are so urgent that if under present constitutional limitations there is not sufficient margin left for the issue of more bonds to carry on such undertakings, then the limit should be removed or extended. There is a great diversity of opinion as to just what the margin of debt is at the present time. But be the margin large or small, the idea of those who favor the needed construction of additional subways is to extend it in such a manner that some further very considerable amounts of bonds could, at once, be legally put out. That is the purpose of the constitutional amendment which has already passed one Legislature and is now to be considered by the present Legislature, and which provides for the exclusion from the debt computation of all bonds issued for what are termed self-supporting properties. While the Cassidy-Merritt Committee advises against the re-passage of the constitutional amendment enlarging the City's borrowing capacity in the way mentioned, a minority of the Committee does not join in the recommendation adverse to the amendment. This minority urges that in the event of the adoption of the amendment the City would have at its command $125,000,000 additional for the building of new subways.

All the various suggestions for creating a larger borrowing capacity do not, it seems to us, give sufficient consideration to the effect on the city's credit of further large additions to the debt. Even supposing that the City could profitably invest $100,000,000 to $200,000,000 in further subway construction, it would yet be a serious question whether the municipality should undertake the work and issue the bonds. The mere

size of a municipality's debt plays an important part in influencing the judgment of an investor in the matter of the price he should pay for the bonds or whether he should buy them at all. The debt now is of huge volume and the City is adding to it in a striking way from year to year. These increases will continue in the future even if the City does not lend additional aid in the building of subways. Hence, ordinary prudence suggests that the yearly additions should not be increased through the undertaking by the City of work that should more properly be left to the private capitalist under such safeguards and restrictions as would protect the interests of the public. Up to date $54,864,050 of City bonds have been issued for rapid transit purposes and the total of the City debt is just that much larger than it would be if private capital had been called upon to provide the means.

The original venture of the City in that direction was doubtless fully justified because at that time there was serious question whether private capital could be got to assume the full risk, and furthermore the City was able to raise the money on much more advantageous terms than any combination of capitalists. It should not be forgotten that at first the City was able to place 3½% bonds; no less than $43,700,000 of rapid transit bonds issued by the municipality bear that rate of interest, and there are even $1,166,050 of 3¼s and $1,500,000 of 3s. Later borrowings of the City, however, in that way have been on 4% and 4½% bond issues. To whatever we ascribe the cause, the City's credit is not as good as it used to be, and this fact alone imposes caution in putting out further municipal issues. Disregarding entirely temporary bond issues made in anticipation of the collection of taxes, the City in 1908 put out $62,500,000 of corporate stock and assessment bonds (bearing 4 or 4½% interest); in 1907 it similarly placed at public sale $72,421,325 of new issues, bearing 4 or 4½% interest, and in 1906 it placed $45,329,100 of 4% issues at public sale. There is obviously a limit to the amount of bonds which the investment world will absorb even in the case of the best municipality and that these continued large issues year by year are operating against the price of New York City bonds does not seem open to question. Not only is the City's credit not as good as it was, but it is not as good as that of most substantial municipalities in various parts of the country. To bring out this fact, we have had the following statement prepared, showing the interest basis upon which twelve other municipalities have been able to place larger or smaller bond issues within the last two months. The sales in every case have been made since the first of January, and thus would seem to afford a correct guide to present conditions.

Place Issuing Bonds—	*Date of Sale.*	*Int. Rate.*	*Maturity.*	*Amount.*	*Interest Basis.*
Worcester, Mass	Mch. 2	3½%	10-year	$325,000	3.245% basis
Chelsea, Mass	Jan 26	3½%	50-year	500,000	3.329% basis
Indianapolis, Ind	Jan. 12	3½%	30-year	600,000	3.496% basis
Buffalo, N. Y	Feb. 5	4%	50-year	500,000	3.63% basis
St. Paul, Minn	Feb. 23	4%	30-year	400,000	3.775% basis
Kansas City, Mo	Jan. 11	4%	15-year	250,000	3.776% basis
Philadelphia, Pa	Jan. 11	4%	30-year	1,500,000	3.785% basis
Trenton, N. J	Feb. 2	4%	30-year	200,000	3.786% basis
Montclair, N. J	Feb. 20	4%	30-year	266,750	3.809% basis
Utica, N. Y	Feb. 25	4%	10½-year (av.)	186,000	3.838% basis
Rye, N. Y	Feb. 24	3.85%	29½-year (av.)	400,000	3.84% basis
Jersey City, N. J	Jan. 15	4%	40-year	1,300,000	3.853% basis
New York City	Mch. 2	4%	50-year	10,000,000	3.93% basis

The foregoing shows that New York City, with its $10,000,000 issue of this week, stands at the foot of the list. It obtained its money on an interest basis of 3.93%, while Jersey City in January placed $1,300,000 of 4s on a basis of 3.853%; Rye., N. Y., in February borrowed $400,000 on a basis of 3.84%; Utica placed some bonds at 3.838% interest; Montclair, N. J., some at 3.809%; Trenton some at 3.786%; Philadelphia floated $1,500,000 at 3.785%; Kansas City and St. Paul some at 3.776 and 3.775, respectively, and Buffalo obtained $500,000 last month on a basis of 3.63%. Indianapolis in January was able to float $600,000 of 3½s at a slight premium, making the cost of the money 3.496%. Two Massachusetts cities in the list, whose credit is unusually high, have also recently floated 3½% bond issues, one on a basis of 3.329% and the other at 3.245%.

Is there any good reason, other than the causes enumerated above, why, in the present glut of funds at the monetary centres, this city, the financial centre of the Western Continent should not be able to float its bond issues upon as favorable terms as the best situated of other municipalities? Under these circumstances it is matter for gratification and relief that a majority of the Joint Legislative Committee should advise against extending the city's borrowing capacity through the pending constitutional amendment. The recommendation should carry the more weight as the Chamber of Commerce of this city recently adopted a resolution also declaring against the amendment.

At this juncture comes the report of the Special Committee of the Chamber of Commerce, which was appointed at the November meeting of the Chamber to investigate the conditions surrounding the question of the construction of rapid transit lines in New York City. Obviously, if it be unwise for the city to extend any further aid to subway building, some other means should be provided for giving the municipality the additional rapid transit routes of which it stands in such sore need. Private capital should be allowed to come in, but in what manner and upon what terms? The Chamber of Commerce Committee makes a number of helpful suggestions on this point. As the report is quite long and covers every phase of the question, it is impossible to furnish even an outline of its contents. We will refer here only to one suggestion, which strikes us as eminently wise as well as feasible. The Committee points out that there is no other city on the globe which shows such pressing need, and therefore such brilliant opportunities, for rapid transit; that there is no other city on the globe showing such spirit of enterprise and such ability in handling large financial propositions. Accordingly, it is argued that if, in spite of this, New York finds it difficult, if not impossible, to secure additional adequate transportation facilities, it is evident that we must have created conditions which are fundamentally wrong and which must be radically reformed. The committee affirms that present laws make these undertakings unwise, either for municipal effort or private enterprise.

The recommendation which appeals particularly to us is that construction, equipment and operation of future subways be by private capital, with the option of the city to purchase, operation to be conducted upon specific terms of profit-sharing with the city in lieu of taxes and payment for franchise rights. The committee well says that the principle here advocated has accomplished the settlement of the aggravated conditions formerly existing between the sur-

face railway corporations in the City of Chicago and the citizens and their representatives in the city government. Under the agreements arrived at in that city, it is pointed out, the corporations have been enabled to obtain large amounts of new capital for the reconstruction and extension of their lines, and provision has been made for the future construction of subway lines, while the city has received in the first year of operation about $1,600,000 as its share of the profits, without having incurred any obligations. The committee does not enter into the details of the arrangement, but particulars will be found in our "Electric Railway" Section in the statements of the Chicago City Railway Co. and the Chicago Railways Co. In brief, the city is allowed the right to purchase the lines upon certain terms and at certain figures; provision is also made for special compensation to the City of Chicago, this compensation, however, being payable only out of the surplus earnings of the companies after paying or providing for all operating expenses, including charges for maintenance and depreciation and 5% upon the valuation of the property at which it may be purchased by the city for municipal operation. Of the surplus earnings so remaining, the City of Chicago receives 55% and the companies 45%. Why could not a somewhat similar arrangement be effected in this city? Of course, it would be an indispensable preliminary that the Public Service Commission Law be changed and that legal provision be made (in the words of the committee) "by which the security of the investment and a stated degree of return thereon cannot be jeopardized by changes to be made on the simple order of any Commissioners who may then happen to be in office."

Owing to recent declines in market quotations of Government bonds the future of such issues is regarded by bank holders thereof with misgivings. As the result of recalls of public deposits, for which such bonds were pledged, the sales of the released securities have caused these declines to unprecedentedly low figures—the 2%s of 1930 to 101, while the Panama Canal 2%s were marketed by the Government at 1½ to 3½ points higher than the prices now obtainable. The effect upon banks, holders of these bonds, of their market depreciation may be judged by the fact that there are pledged for circulation and public deposit over 600 millions of 2%s which have cost the banks that own them from 20 to 25 millions in excess of current prices. "Whether the future," says a recently issued bank circular, "will witness a restoration of the quotations which have prevailed for a number of years is a question of moment to those who invested at the higher prices and also one which concerns the Treasury in its bearing upon a favorable market for future issues."

The maximum of public deposits was recorded Dec. 27 1907, when the amount of such funds in depositories was 260 millions; in the last fourteen months the deposits have been reduced by surrenders to nearly 60 millions. The large decrease in deposits has naturally adversely affected the price of bonds pledged for such deposits. The popularity of the 2%s of 1930 for circulation and deposits is shown by the fact that out of an issue of 646 millions, more than 555 1-5 are held by the Treasury for circulation, while of the Panama bonds, the issue of which aggregates 85 millions, nearly 60 millions are pledged for circulation. The 2% consols have also been attractive to banks as pledges for public deposits; there are now held for this purpose 42 millions and 11 millions of Panama twos. The circular says that "the use to which low interest bonds have been put in the past naturally stimulated the market for them, and now that such use, so far as depository accounts are concerned, is largely at an end for the time being, the artificial value so attached to them has almost disappeared."

Since the panic of 1907 circulation has been redundant and the Treasury has been compelled to maintain a large force with which to care for current redemptions. "This is a condition," says the circular, "which will pass away, and a more active and profitable use for bank notes may be expected. There is still a margin for the use of 300 millions in circulation accounts to be secured by bonds." But the consideration which might have a contrary effect relates to the means which Congress may employ to restore Treasury finances. The Government will probably face a deficiency of 135 millions at the close of the fiscal year; a large deficit will be shown in the succeeding year unless Treasury cash shall be replenished by the proceeds of bond sales. There may be issued under existing authorizations 45 millions of Panama bonds and possibly the authorized limit may be increased by 30 millions. Such prices, therefore, as were obtained for old issues are out of the question so long as present market conditions continue.

The rise this week in the rate for exchange at Paris on London to 25 francs 24½ centimes indicates the increasing demand, since such rate began to advance, by French bankers for investment in the British market. Moreover, these bankers are seeking investments in Germany, which seems to reflect the improvement in the relations between France and that country that has been manifested since the signing of the Franco-German agreement. Not only are French bankers investing in Germany but they are financing Berlin. This is regarded as an important movement for the reason that it will aid Germany in developing her resources, which have expanded so greatly as to cause her available capital to be barely sufficient to meet all her requirements. The establishment of cordial political relations between France and Germany and contributions by the former of financial aid seems to be a guaranty of peace in Europe. The influence of the German Emperor will doubtless be exerted to prevent a collision between Germany's ally, Austria, and Servia, and thus the menacing situation which has been so disturbing will be dispelled.

The Bank of England secured the whole of the 5 million dollars of Cape gold that was offered in London on Monday and though the price of the metal is maintained at the minimum of 77 shillings 9 pence per ounce, it seems probable that the bulk of future consignments will be obtained. The Bank and the market, however, have use for all the gold that is procurable. After the experience of last year, when London was responding to the demands of almost every other nation for gold, British bankers are more or less inclined to be conservative in their operations in securities. Hence they are selling instead of buying Americans and seeking investments elsewhere.

The general business situation as measured by the volume of mercantile transactions in February, or by the financial operations, such as dealings in bonds or speculation in stocks, continues much more favorable than at the same time a year ago, but not as satisfactory as for the corresponding period of 1907. Our compilation of bank clearings for February and the two months since Jan. 1 1909, to be found on the first page of this issue, warrants that statement. By studying the compilation one quickly discerns how very general have been the gains compared with a year ago, only 25 of the 125 cities there represented recording any losses, and those, on the whole, unimportant. In fact, the declines, where shown, are due in a number of instances to the loss of one business day this year compared with last year, or other locally-operating causes. The January statement exhibited a gain in the aggregate of 23.4% over the same period of 1908; that for February is more satisfactory, the increase being 28.2%, notwithstanding the loss of one business day.

Stock and bond transactions have been an important element this year in the making of bank exchanges, the greater activity prevailing on the New York Stock Exchange now than in 1908 in particular being reflected in the clearings. Not only does the demand for bonds continue active, and this has been a feature for some months, but the dealings in stocks have latterly shown important augmentation as compared with a year ago. But at times increase in activity has been at the expense of values; this was notably so in the closing week of February, when, on quite important transactions, there was a pretty general decline in prices, with many issues of both stocks and bonds reaching the lowest point since the opening of the year. Since then, however, the losses have been in great measure recovered, but the market has been less active as a rule. On the New York Stock Exchange the February transactions in stocks reached a total of 12,337,199 shares, and for the two months of 1909 were 29,612,699 shares; in 1908, the result for the month was 9,839,706 shares, and for the two months 26,434,-601 shares. In 1907, 1906 or 1905, and even as far back as 1901, however, there was greater activity, and consequently a larger volume of transactions than now. Bond dealings, on the contrary, are of decidedly record proportions. They reached in February 111 millions of dollars, as against 57 millions in the month a year ago, and for the two months were respectively 249 millions and 148 millions. As indicating the greater effect of stock and bond transactions on clearings this year than last at this city, we have merely to state that the approximate actual value of all the securities dealt in at the Exchange was for the two months of 1909 about 1 billion dollars more than for the same time in 1908. At Boston 1,251,741 shares were dealt in this year in February, and the total for the two months was 2,278,939 shares; these compare with 628,992 shares and 1,806,143 shares respectively in 1908. Bonds were very much more largely dealt in this year than in 1908.

As remarked above, the aggregate of clearings for the whole country for February shows an increase of 28.2% over the month of 1908, but compared with the similar period of 1907 there is a loss of 4.8%. For the two months this year's total exceeds that of last by 25.5%, and the decline from two years ago is 5.9%. Outside of New York the exhibit is not quite so decidedly favorable, but at the same time the gain recorded, as contrasted with 1908, is 12.6% for the month and 11.9% for the two months, with the decreases from 1907 reaching 2.8% and 3.8% respectively. So many individual cities exhibit conspicuous gains that special reference to them seems superfluous, therefore we shall merely advert in passing to the various sections into which our compilation is divided. It will be observed that, due largely to the important gain at New York, the greatest percentage of increases over 1908 for both the month and since January 1 are found to be in the middle section, they being 35.9% and 31.5% respectively. The new England group recorded an excess of 17.8% for the month and 14.7% for the two months, the increases in the Middle West were 14.2% and 14.7% respectively, and on the Pacific Slope were 13.2% for February and 13.7% for the period since January 1. The "Other Western" Section showed a gain of 14.7% for the month and 12.2% for the two months, and for the South the percentages of augmentation were 10.1% and 10.7%.

Canadian bank clearings also make a very favorable showing for the month, which is shared in quite generally. In fact, only one city exhibits a decrease and that in great measure accounted for by the one less business day. The aggregate for February, at $331,-058,588, records a gain over the corresponding month of 1908 of 22.0% and for the two months the gain reaches 17.3%.

Continental cotton manufacturers, in common with those in Great Britain, experienced in 1908 a season of considerably reduced profits. At least that is the conclusion forced upon us by a study of the reports of a number of leading German and Austrian corporations. Almost without exception the returns we have received show a marked diminution in profits and a consequent decrease in the rate of dividend distribution, and in some instances actual loss from operations is indicated. We have no general compilation covering a large number of establishments in either country and to refer specifically to each return at hand would require too much space. So we shall make reference to only a few of the important companies, taking their results as indicative of the industry as a whole. The Augsburg Power Spinning and Weaving Co. reports a net profit for 1908 of 1,491,803 marks ($373,000), against 1,787,668 marks ($447,000) in 1907, and the further statement is made that orders on hand are sufficient to keep the mills running until June next. But as prices are not very good, profits will be much less than in 1908. The exhibits by other establishments are quite in line with the foregoing, the showing by a few being as follows: Kempten Spinning & Weaving Co., net profit in 1908 having been 576,816 marks, against 674,459 marks in 1907; Augsburg Worsted Co., 497,701 marks, against 769,401 marks; Kolbermoor Spinning Co., Munich, 402,982 marks, against 402,280 marks; Power Weaving Co., Muhlbach, 157,018 marks, against 432,319 marks, and Saxony Worsted Spinning Co., Hathau, 310,364 marks, against 533,930 marks. On the other hand, and, of course, very much the exception, the Bayreuth Spinning & Weaving Co. showed increased profits in 1908, the comparison being between 630,164 marks

and 507,758 marks in 1907. But in some cases actual losses were recorded, as for instance the Moritz Ribbert Co., Hohenlimburg, with a loss of 481,374 marks in 1908, against a profit of 107,604 marks in 1907, and the Power Weaving Co., Augsburg, a loss of 72,225 marks, against a profit of 111,058 marks. As regards the current year, advices are quite generally to the effect that orders booked will cover nearly six months' operations, but they are not on a very profitable price basis.

Commercial failures exhibits continue clearly to reflect improvement in mercantile and industrial affairs this year as compared with a year ago. At the same time the disasters, both as regards number and aggregate of liabilities, are yet rather above the normal. The February 1909 showing, moreover, in the matter of liabilities covered is less favorable than that for the preceding month, due entirely, however, to one large failure at the South. That failure, in fact—we refer to the placing of the Birmingham Coal & Iron Co. in receiver's hands—accounts for one-third of the month's total indebtedness. And if with that 5½ millions of dollars we include the 1½ million liabilities of a large Western brokerage house (Lamprecht Bros. & Co., Cleveland) and the upwards of 2 millions represented by two failures in the shoe trade, we have four disasters covering approximately 9 millions of the February 1909 failed indebtedness. Thus there is left only 7¾ millions as representing the liabilities of the remaining 1,101 failures, or an average of only $7,029 per failure. And this low average, which is below the normal of former years, is a feature of the February 1909 returns, indicating as it does a large preponderance of small merchants or traders among those who have been forced into bankruptcy.

Comparing February of this year with the same month of 1908, the showing is of course very favorable. As against failures to the number of 1,621, with liabilities of $27,064,471, in the month of last year, Messrs. R. G. Dun & Co. make the current February totals 1,105 and $16,734,813. The bulk of the failures as regards amount of liabilities in the month this year was in manufacturing branches, but notwithstanding the large iron failure at the South, referred to above, the total indebtedness represented was only $8,161,384, against $12,011,375 in February 1908. A somewhat similar comparison is to be found in trading branches, the $6,410,597 liabilities in February of the current year contrasting with $8,672,143 for the same period a year ago. Among brokers, transporters, &c., moreover, the 1909 exhibit is distinctly satisfactory when placed alongside of that for February 1908, debts of failed concerns aggregating but $2,162,832, against $6,381,053. The showing this year is, of course, especially satisfactory as regards suspensions of banking institutions. After the very heavy liabilities represented by the suspensions in January 1908, the $1,654,824 involved by the failures in February of that year seemed a distinctly unimportant amount. But even compared with that small total, the financial bankruptcies of February this year were insignificant.

For the two months of 1909 the mercantile disasters numbered 2,576, with liabilities of $30,742,898, against 3,570 and $54,164,085 in the like period of 1908. These totals were made up of 525, with liabilities of $13,964,117 in the manufacturing industry this year, as compared with 795 and debts of $22,278,462 in 1908; 1,982 trading failures with liabilities of $13,607,425 in 1909, against 2,643 and $22,156,150 a year ago, and other bankruptcies numbering 69 with liabilities of $3,171,356 this year, contrasted with 132 and $9,729,473 in 1908. Among banks and other financial institutions the casualties in the two months of 1909 were only 15, involving $1,000,000, whereas in the like period of 1908 the number reached 52, with indebtedness of $63,221,259. It should be stated, however, that in many instances last year the embarrassment of the banks was only temporary, business being resumed within a very short time. Yet the comparison as presented above quite clearly and forcibly depicts the relative situation in the two years.

That railroad earnings are improving as compared with the small totals of a year ago is evident by the return of the Pennsylvania Railroad Co. for the month of January, submitted the present week. This shows an increase on the lines directly operated East of Pittsburgh and Erie of $657,500 in gross and of $252,400 in net and on the lines West of Pittsburgh and Erie of $600,400 in gross and $208,800 in net. In other words, for the combined Eastern and Western lines the gross is $1,257,900 better than in January last year and the net $461,200 better. Lest, however, the mistake be made of thinking that there has been a full recovery of what was lost last year, it seems desirable to point out that the return for January 1908 showed for the combined lines a falling off of no less than $3,673,200 in gross and of $1,248,500 in net. In the following we furnish a six-year comparison of the earnings of the lines East of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1909.	1908.	1907.	1906.	1905.	1904.
January.	$	$	$	$	$	$
Gross earnings--	11,220,812	10,563,312	12,583,712	12,902,512	9,263,112	8,473,874
Oper. expenses--	8,692,813	8,287,713	9,641,313	8,864,413	7,558,813	7,329,240
Net earnings--	2,527,999	2,275,599	2,942,399	3,138,099	1,704,299	1,144,634

The bank statement of last week reflected the derangements incident to the surrender of public deposits and the preparations for the disbursement of March interest and dividends, though such events were less disturbing than had been expected. Average loans were contracted $3,139,700—those of trust companies and State banks not reporting to the Clearing House, however, decreased $17,736,700. The actual reduction in bank loans was $5,360,700. Average deposits decreased $4,791,200; actual deposits fell off $10,663,100. The average cash loss was $862,900; the actual decrease was $4,967,800. Average reserves were increased $334,900; there was an actual decrease of $2,302,025, to $13,345,850. Computed upon the basis of deposits less those of $2,487,600 public funds, the surplus was $13,967,750.

The market for money was easy last week. Though the payments of about 80 millions for dividends and interest began on Monday, perhaps necessitating some calling of loans, the supply of funds appeared to be ample and day-to-day money was only fractionally higher than the maximum recorded in the previous week. There seems to have been brought into the market trust company and near-by interior funds

which were freely offered during the remainder of the week, and, presumedly, considerable amounts of money that was disbursed for interest was promptly re-deposited, thus contributing to the easy tone. Fixed-date funds were also easier and especially for long maturities; one notable feature was the loaning of twelve months' money at 3¾%, a concession of ¼ of 1% compared with previous rates. Four to six months' loans were negotiated at 3% and offerings were quite liberal. Commercial paper continues to be sought for investment by banks and other institutions and the supply is below the normal.

Money on call, representing bank and trust company funds, loaned at the Stock Exchange during the week at 2½% and at 1½%, averaging about 2%; the above minimum was quoted by all lenders. Time loans on good mixed Stock Exchange collateral were procurable at 2½% for sixty and 2¾@3% for ninety days, though recorded business was small; some loans were placed for four to six months at 3@3¼%, but the inquiry was chiefly for contracts maturing at the end and over the year, which were quoted at 3½@4%. Commercial paper ruled at 3½@3¾% for sixty to ninety-day endorsed bills receivable, 3¾@4% for choice and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 2⅛@2¼%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2½%. According to our special cable from England, the Bank of England gained £333,649 bullion during the week and held £38,211,311 at the close of the week. Our correspondent further advises us that the gain was due wholly to purchases in the open market, the shipments to the interior of Great Britain exceeding the imports. The details of the movement into and out of the Bank were as follows: Imports, £979,000 (of which £668,000 bought in the open market, £200,000 imported from Germany and £111,000 from miscellaneous sources); exports, *nil*, and shipments of £645,000 *net* to the interior of Great Britain.

The foreign exchange market was strong this week, especially for short sterling. The tone was influenced by selling of American securities in London, much of which, however, was traced to operations directed by local bankers through the cable. Part of the advance in rates was attributed to efforts by the recently organized combination dealing in exchange to cover oversold bills that had been drawn during the previous week in order to effect manipulation of the market. After the desired cover had been obtained, the tone became quiet, though firm. Speculative operations in exchange diminished in volume towards the middle of the week, but expectations of their resumption had a deterrent influence upon legitimate business. London continued to be a seller of active American stocks, thus contributing to the demand for remittance. Commercial bills were promptly absorbed and the market was kept bare of bankers' drafts, naturally causing the maintenance of a firm tone. Discounts abroad, except at Paris, are somewhat higher than are money rates for corresponding periods here, and this relative monetary condition is an important factor promotive of higher exchange. On Friday there was a sharp advance to the best figures of the week and year, caused by a demand for remittance and a paucity of bills for Saturday's and next week's mails; though rates were at the gold-export point to London, it was regarded as unlikely that the metal would be shipped.

Compared with Friday of last week there was a decline on Saturday of 20 points for long sterling to 4 8520@4 8525 and an advance of 5 points in cables to 4 8790@4 8795, while short was unchanged. On Monday long rose 35 points to 4 8555@4 8560, short 10 points to 4 8755@4 8760 and cables 5 points to 4 8795 @4 88. On Tuesday long was 5 points higher at 4 8560@4 8565, short 5 points at 4 8760@4 8765 and cables were unchanged. On Wednesday long fell 10 points to 4 8550@4 8555 and cables 5 points to 4 8790 @4 8795, while short was unaltered. On Thursday long advanced 20 points to 4 8565@4 8575, short 10 points to 4 8765@4 8775 and cables 10 points to 4 8795@4 8805. On Friday long rose 15 points, 25 for short and 30 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Feb. 26.	*Mon., Mch. 1.*	*Tues., Mch. 2.*	*Wed., Mch. 3.*	*Thurs., Mch. 4.*	*Fri., Mch. 5.*
Brown Bros. & Co	60 days	4 86	86	86	86	86	86⅛
	Sight	4 88½	88½	88½	88½	88½	89
Kidder, Peabody & Co	60 days	4 86	86	86	86	86	86½
	Sight	4 88½	88½	88½	88½	88½	89
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	86½
	Sight	4 88½	88½	88½	88½	88½	89
Lazard Freres	60 days	4 86	86	86	86	86	86½
	Sight	4 88½	88½	88½	88½	88½	89
Merchants Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8580@4 8590 for long, 4 8790@4 88 for short and 4 8825@4 8835 for cables. Commercial on banks 4 8550@4 8560 and documents for payment 4 84¾@4 85⅝. Cotton for payment 4 84¾@4 85, cotton for acceptance 4 8550 @4 8560 and grain for payment 4 85½@4 85⅝.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 5 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,575,000	$3,193,000	Gain $3,382,000
Gold	1,646,000	1,109,000	Gain 537,000
Total gold and legal tenders	$8,221,000	$4,302,000	Gain $3,919,000

With the Sub-Treasury operations the result is as follows.

Week ending March 5 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$8,221,000	$4,302,000	Gain $3,919,000
Sub-Treasury operations	30,607,000	31,009,000	Loss 402,000
Total gold and legal tenders	$38,828,000	$35,311,000	Gain $3,517,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*March 4 1909.*			*March 5 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	38,211,311	--------	38,211,311	39,279,574	--------	39,279,574
France	144,903,543	35,526,228	180,429,771	110,348,260	36,155,886	146,504,146
Germany	41,808,150	11,999,400	53,807,550	34,011,000	12,580,000	46,591,000
Russia	121,771,000	7,788,000	129,559,000	116,072,000	6,169,000	122.241,000
Aus.-Hun.	51,392,000	12,804,000	64,196,000	46,475,000	12,622,000	59,097,000
Spain	15,860,000	32,602,000	48,462,000	15,726,000	26,086,000	41,812 000
Italy	37,901,000	4,634,000	42,535,000	36,591,000	4,600,000	41,191,000
Neth'lands	9,579,000	4,087,800	13,666,800	7,692,000	4,370,500	12,062,500
Nat.Belg.d	4,148,000	2,074,000	6,222,000	3,966,667	1,983,333	5,950,000
Sweden	4,342,800	--------	4,342,800	3,903,000	--------	3,903,000
Switz'land	4,863,500	--------	4,863,500	3,334,000	--------	3,334,000
Norway	1,528,000	--------	1,528,000	1,500,000	--------	1,500,000
Total week	476,308,304	111,515,428	587,823,732	418,898,501	104,566,719	523,465,220
Prev. week	478,780,568	113,167,531	591,948,099	420,198,446	105,091,483	525,289,929

THE TREASURY.

To the financial community, the selection of a new Secretary of the Treasury is in many respects the matter of first importance in the appointments of a new Administration. Our experience of recent years has shown that no period is exempt from the peculiar difficulties and troublesome problems which surround that office; it has also shown that much of the welfare of financial markets depends on the qualities of the man at the head of the Treasury Department. Mr. MacVeagh, Mr. Taft's selection for his finance minister, has the prestige of a practical and successful business career, and a reputation for public spirit and broad-mindedness. He is not a lawyer, like most of the other nominees for Cabinet positions, and he is not, like so many of our recent Treasury Secretaries, a banker. Experience has not taught, however, that a Secretary of the Treasury is handicapped by the mere fact of not having been engaged professionally in financial administration. It is a curious fact that the greatest of our Treasury Secretaries, those who surmounted most brilliantly the exacting problems of their day, were not professional bankers. Mr. Hamilton was a lawyer; Mr. Gallatin a college professor; Mr. Walker and Mr. Chase both lawyers, and Mr. Sherman had practically been in politics all his life. These are the five names which would be mentioned as the great successes of our history in Treasury administration.

That the situation with which Mr. MacVeagh will have to grapple presents a number of more or less awkward problems, every one is aware. The Treasury statement shows an excess of expenditure, for the eight completed months of the fiscal year, amounting to $86,361,980. This, it may be observed, is larger than the deficit of the full twelve months in any previous year of our Treasury's history save in time of war. Nor is the deficit likely to decrease with the progress of the fiscal year. The Chairman of the Appropriations Committee, speaking in Congress on the question nve or six weeks ago, declared that by the end of the fiscal year, which runs to the 30th of June, the deficit will have mounted up to $125,000,000; this week he raised his estimate to $150,000,000. The Secretary of the Treasury has figured out, on the basis of existing revenue laws, a deficit of $143,000,000 for the fiscal year 1910.

If this second prediction were to be fulfilled, the surplus funds in the Treasurer's hands would manifestly be exhausted before very many months, and recourse to public loans to meet the shortage would become inevitable. Fortunately, neither the conditions in Congress nor the condition of the statutes is such as to create the formidable difficulties which arose, under similar circumstances, during Mr. Carlisle's Treasury administration of 1894. We have, at all events, the continuing authority for 3% certificates of indebtedness under the Spanish War Act, and it is reasonable to suppose that other and better facilities would be granted the Treasury by Congress in case of actual necessity.

There are, doubtless, troublesome possibilities in such a situation, but it is easy to exaggerate them. We are not among those, for instance, who believe that an income tax will be seriously urged in any form during the extra session. On the other hand, we believe that if the readjustment of tariff duties is undertaken with practical common sense, and on sound economic lines, such taxes may be made immensely more productive. The trouble with the Wilson Bill was that it did not adequately keep in mind this function of the tariff as a revenue producer. To strike off duties which are not prohibitive necessarily involves a loss, not a gain, in revenue; but it is equally true, as was shown in the first experience with the Dingley law, that to raise a duty from a mildly protective to a prohibitory basis equally dries up that much of the sources of public revenue.

This part of the problem will devolve, not on the new finance minister, but on Congress. The opportunities of the new Secretary will arise in a larger field. He ought, for one thing, particularly under present circumstances, to demand insistently and plainly an intelligent provision for the meeting of public deficits. The United States is, at the present hour, the only important Government in the world which allows its exchequer no standing power to meet a shortage, temporary or otherwise, in Government revenue. The result of such a lack has been that at one time we have piled up indebtedness for years ahead to relieve what proved to be a temporary shortage, and that at another we have instantly clapped on such heavy new taxation that the deficit was turned, in the course of a few years, into an overflowing surplus, management of which presented difficulties quite as great as the financing of the deficit. We should be gratified if Mr. MacVeagh were able to impress on Congress and on the people a statesmanlike consideration of the whole problem of our growing expenditure. Europe is learning that this problem is to-day a consideration which its responsible finance ministers cannot neglect, even if they wish to do so.

We can conceive a Secretary, endowed with sufficient intelligence and force to accomplish much in the way of compelling improvement in another direction—our loose and haphazard system of adjusting public revenue to public expenditure. Finally, the new Secretary's views will have an important bearing in the matter of a reorganization of the currency. That the Monetary Commission has entered on the preliminary work of its great problem with real enthusiasm, and with genuine purpose of effecting permanent and radical reform, every one who has kept in touch with its proceedings is aware. Senator Aldrich, the head of the Commission, is credited with the ambition to make his achievement in this regard rank with the epoch-making work of Sir Robert Peel in reforming the British currency. With the strong support which can be thus reckoned on in Congress, it would be strange if a vigorous and aggressive Secretary of the Treasury should not see the enactment of such legislation either accomplished or brought within easy reach.

THE INAUGURAL ADDRESS.

In its length and the ground covered, Mr. Taft's inaugural address resembles a special message. The expected extra session is announced for the 15th, and confining it to the single subject of the tariff is suggested for the sake of making the least disturbance of business by uncertainty. It is a new statement, to which only one class of thinkers on the subject will give ready assent, that in making a tariff "the prime motive is taxation and the securing thereby of a reve-

nue." Inasmuch as taxation has been used, in several notable instances, for purposes which had nothing to do with revenue and were inconsistent with that, this suggests whether the indirect purpose of protection ought not, for the sake of popular information, to be expressed in the law.

Mr. Taft seems to confidently expect juster dealing with the Filipinos, for he says that "the direct effect of free trade between this country and the Philippines and South America will be marked upon our sale of cottons, agricultural machinery and other manufactures"; but in another paragraph is a mention of "the new tariff bill permitting free trade between the United States and the Archipelago, with such limitations in sugar and tobacco as shall prevent injury to the domestic interests in these products," &c. Recalling the opposition, in the past, from the beet sugar interest, the practical difficulties in honestly fulfilling the first task to which the new Administration counts itself committed are evident.

Economy is urged, together with increased outlays which further extension of Government work involves. One direction is in navy enlargement, as the sole effectual guarantor of peace. But although the rest of the world keeps on a war footing, how can we "be ourselves in a similar condition" to theirs, since Providence has given us the defense of isolation which is denied to them? For example, the exigencies of war carried us politically into the East eleven years ago; it is untimely to inquire whether a wise practical statesmanship could be better employed than in seeking some feasible and honorable way of withdrawal from the colonial possessions and policy which were once deemed so foreign to the genius of democratic government?

The remarks concerning race prejudice are somewhat unusual, although natural after Mr. Taft has spent so much time in the South and has given so much attention to Southern problems. His indirect reference to the Charleston Collectorship case and his distinct expectations from industrial progress of the colored men will be accepted as sound and timely; for the work of Booker Washington and others laboring along the same line have shown that when the black man has won his industrial position and has thus made himself necessary, the problems of social and political status will quietly solve themselves.

The promise to maintain and enforce alleged reforms initiated during the past Administration had been foreshadowed, and it is placed at the beginning of the address. But it should be read in connection with the declaration immediately following that some further action is needed to free from alarm "those pursuing proper and progressive business methods." The old admission that there may be some good combinations is made now by Mr. Taft, probably more seriously, in the remark that the desired plan "must include the right of the people to avail themselves of those methods of combining capital and effort deemed necessary to reach the highest degree of economic efficiency."

Mr. Taft goes far in desiring, in respect to employers' liability, to substitute a new and easier thing for the common-law rule of contributory negligence. If this seems like a sop to labor unions, it is followed by the most positive statement as to injunctions, upon which he says "my convictions are fixed." Here there seems to be speaking the experienced jurist, unshaken by all the agitations of recent years. The boycott he calls an instrument of tyranny; and his declaration that business is a property which can be protected by equitable injunction and that the change demanded by labor unions would make of them a privileged class could not be put in stronger terms.

The beginning of the new Administration is to be judged in connection with the tumultuousness and radicalism of the past four years. Time and sober reflection must qualify that, and lead to a reaction which is natural and therefore healthy. We must be content to wait for it, and to expect that such a judicial temperament and serious training in affairs will tend to conservative action. Certainly Mr. Taft is legatee of serious questions, and the earnest goodwill of sober-minded folk will go with him as he grapples with them.

ANTICIPATION AND REALIZATION.

Early in the year 1908 there was a serious disagreement between the President of the United States and the Inter-State Commerce Commission and the Committee on Appropriations of the House of Representatives as to the amount of money which ought to be provided out of the public funds for the inspection of railway accounts during the fiscal year ending with June 30 1909 (July 1 1908 to June 30 1909 inclusive). Professor Adams, for the Commission, under date of Jan. 31 1908, thought that an adequate performance of this work would require a force of 285 inspectors and clerks and that the annual cost would be $750,000. Commissioner Harlan, on the other hand, suggested that in view of probably inevitable delay in the inauguration of the work, an appropriation of $500,000 for the twelve months would be adequate. Subsequently the Commission gave tacit consent to the further reduction of the total for the first year to $350,000.

The Committee on Appropriations, after a careful investigation of the plans in progress of formulation and a study of the conditions likely to attend their operation, concluded that all these estimates were excessive and that an allowance of $50,000 would be entirely adequate. In the execution of its duty this committee, therefore, recommended that only the last-named sum be appropriated. The suggestion that the minimum estimate of the Commission be cut down raised an immediate and vehement protest from the radical regulationists. The views of the Commission itself were expressed by Chairman Knapp in moderate and dignified but unequivocal terms. Writing to Representative Townsend he stated that in the belief of the Commission $350,000 was the smallest sum that would enable it to carry on this work during the year.

The ardor of the opposition to the Committee's action was much more fully expressed by the President of the United States, who promptly took up the contest for the maximum appropriation. His letter to the Speaker of the House of Representatives, written under date of April 30 1908, is a model of unstinted denunciation which should be printed in full. It was as follows:

"There is one matter connected with the Sundry Civil bill to which I should call your special attention, and that is the cutting down of the appropriation asked

for by the Inter-State Commerce Commission, to carry into effect the twentieth section of the Hepburn law, to only $50,000. In accordance with the request of the Committee on Appropriations, in carrying out the desire of the leaders of the House, the Inter-State Commerce Commission, instead of asking, as they originally asked, for $500,000, *which was the amount necessary in order to do the best work* in carrying out the twentieth section, cut down the request to $350,000, *the very minimum under which the work can be done effectively at all.*

"*To provide only* $50,000 *really amounts to making a sham appropriation. It would be better to repeal the twentieth section or suspend its operation for a year, for such a course would have the merit of frankness.* I regard this twentieth section as containing one of the most important provisions of the Hepburn Act, and to refuse to provide means for carrying it on is *equivalent to repealing for this year* that section, and it would undoubtedly be so understood by the country at large. I feel that the Hepburn Act was one of the great pieces of legislation for which Congress, under your direction and guidance, has been responsible, and for which it has received such deserved credit.

"It would be from every standpoint a very real misfortune now *to nullify one of the important provisions of that Act. The only people benefited would be the very worst of the big railroad men whose misdeeds we are trying to prevent or correct.* The Commission has been at work with the railroads for two years preparing to put this section into execution through the means of a board of examiners. *To refuse to give them* $350,000 (*for to appropriate* $50,000 *serves no purpose whatever*) *is to nullify completely these two years' work.*"

In re-printing the foregoing we have ventured to put in italics certain phrases expressed in plainly italic language.

The difference of opinion made evident by the foregoing speedily resulted in a debate in Congress and the press in which the more violent regulationists repeatedly echoed the suggestions of bad faith on the part of their opponents which had originated with the President's letter. Eventually Congress overruled the Committee on Appropriations and gave the Commission the entire $350,000 for which it had asked.

Now for the sequel to this tempestuous episode. In seven months of the twelve for which $350,000 was asked and appropriated the Commission has expended out of it but $41,534 14. In other words, after characterizing those who thought the smaller sum sufficient as working to benefit "the very worst of the big railroad men," as advocates of a "sham appropriation," as willing "to nullify" a fundamental part of a recently enacted statute, and as pursuing a course which had not "the merit of frankness," the extreme regulationists proved themselves wrong and their opponents right by spending little, if any, more than the latter had wished to provide.

This contrast between anticipation and realization affords an excellent illustration of the pitfalls which await those who habitually resort to the use of intemperate language and attempt to batter down all opposition by denouncing the motives of those with whom they disagree. The situation was excellently summarized in the discussion in the House of Representatives to which it led, on Feb. 23 1909, by Representative Mann, a member of the Committee on Inter-State and Foreign Commerce. In part, Mr. Mann said:

"It was unfortunate that the President was led to believe by some one in his confidence that the Inter-State Commerce Commission could expend $350,000 in this work during this fiscal year. The Commission, although they had first recommended over $700,000, although they had afterwards on consideration recommended $500,000, to their credit, when they had in their hands $350,000, proceeded in a logical and sensible manner, as the Committee on Appropriations had supposed, when they reported the bill a year ago, the Commission would proceed.

"It would seem that the Committee on Appropriations in reporting the bill a year ago had better knowledge of what the Inter-State Commerce Commission could do in this fiscal year than the Commission itself had. But the Commission, although their pride might have led them to expend this money in order that they could say that it had been expended; although they might have expended it with a wish simply of justifying their opinion, yet the Commission have not uselessly expended the money. . . .

"There was no disposition, I take it, on the part of the Committee on Appropriations a year ago to hamper the Commission in the enforcement of that section. . . . It often happens that executive branches of the Government think they can expend more money. It is the duty of the Committee on Appropriations to ascertain what they think can be expended. . . . That committee and its members have the confidence of the House, . . . and I hope that after this proof of their correct prophesying they will have the confidence of the Chief Executive, who was wrong about the expenditures a year ago, and who ought to acknowledge now that the Committee on Appropriations knew more about the subject even than he did, although he accused them of 'sham recommendations.' "

The fact most significant of all in this veracious history is that through unwarranted clamor and baseless imputations of bad faith a majority of Congress was induced to overrule its responsible committee and to place at the disposal of executive officers a fund very much greater than could profitably or properly be expended in the public interest. In view of the current deficit in revenue the possibility of such an occurrence is fraught with grave potentialities.

HOW BUSINESS DEPRESSION AFFECTED THE PENNSYLVANIA RAILROAD.

It is characteristic of the Pennsylvania RR. that it should be distinguished for phenomenal results whether in a period of trade activity and advance or in a period of trade depression and retroaction. In point of traffic and earnings it is the largest railroad system in the country. Furthermore its lines gridiron the coal and iron districts, where the transition from prosperity to adversity, or the reverse, is apt to be most sudden and pronounced. At the same time, in its general traffic the Pennsylvania is in many respects typical of the country's trade and industries. For all these reasons its traffic and income results reflect and reveal in a pretty unerring way the course and changes in business conditions from year to year. If trade is progressing in a notable fashion, the Pennsylvania is certain to register corresponding expansion, and vice versa.

In the years preceding 1908 things were on an ascending scale, and nowhere was that fact more evident than in the returns of the Pennsylvania RR. The gains recorded year by year in this period were of marvelous and prodigious extent. In 1908, on the other hand, as shown by the report submitted this week for the calendar year, the experience was the precise reverse of this. That period of twelve months covers a period marked by paralysis and prostration of a kind and to an extent which has had few, if any, parallels in history. This is tantamount to saying that where

previously the Pennsylvania RR., furnishing such an excellent barometer of industrial conditions, had shown enormous gains, it now suffered equally striking losses. Every one conversant with the part played by the system in the country's economic fabric was, of course, prepared for a falling off of great magnitude. We doubt that any one imagined that the shrinkage in traffic and revenues would reach the proportions it actually did or that the setback would assume such extraordinary dimensions.

As a measure of the business reverses through which the country was obliged to pass in 1908, owing to the unfortunate condition of our railroad transportation lines, the figures to be found in the present report of the Pennsylvania RR. deserve to be placed on record and to be kept constantly in mind. With the idea that the country is entering on a new era of prosperity, and that trade depression is a thing of the past, a great many persons are already forgetting that there was a relapse and collapse. To such the Pennsylvania figures should prove a source of enlightenment. As already pointed out, the Pennsylvania system is of vast earning capacity and hence the changes also are necessarily of great magnitude. Nevertheless the extent of the falling off in income sustained by this system during 1908 will to most persons, we are sure, appear astounding. The company's general income account deals only with the lines of the system directly operated east of Pittsburgh and Erie, comprising 3,862 miles of road. On this portion of the system the shrinkage in gross earnings was certainly very heavy, reaching no less than $28,515,954. But the whole Pennsylvania RR. system east and west of Pittsburgh, including the lines controlled as well as operated, consists of over 11,000 miles (11,292 miles), and on this entire mileage the earnings for the twelve months of 1908 fell below the earnings for the twelve months of 1907 in the extraordinary amount of $52,446,722. In other words, the lines of the Pennsylvania RR. earned only $274,338,803 in 1908, as against $326,785,525 in 1907.

If any one at the beginning of the year had ventured to predict that the system would be called upon to endure a loss in income during 1908 of 52½ million dollars, he would have found no one inclined to give lodgment to the thought. We may go further and assert that if such a prediction could have found acceptance, very few persons would have believed it possible that the Pennsylvania RR. in that event could pass through the period without serious embarrassment, notwithstanding its wonderful resources and strength. Yet, precisely this is what has happened in both particulars. We have alluded to the Pennsylvania's previous expansion in revenues. The gains were of notable extent, and yet, large though they were, the increase in 1907 did not quite reach $31,000,000, and the increase in 1906 was only about 29¾ millions. Because of the tremendous contraction in 1908, the road has now been set back to about where it was in 1905.

Such results are certainly impressive and speak eloquently of the task with which the management was confronted of carrying the property through a period of such trying conditions with strength unimpaired. Yet the figures given pale into insignificance alongside those recording the shrinkage in the traffic movements. The passenger business, all things considered, was on the whole remarkably well maintained, yet even here we find that on the combined lines 10,885,192 less passengers were carried than in the preceding year, while the number of passengers moved one mile was reduced 300,606,845. It is not, however, until we come to the freight movement that we get a real idea of the perfectly enormous shrinkage in business which occurred. The Pennsylvania RR. suffered a loss of over 103 million tons in its freight traffic, while in the number of tons moved one mile, which is the real measure of the transportation service rendered, there was a falling off in the gigantic amount of 8⅝ billion ton miles—in exact figures a contraction of 8,621,631,494 tons. In ratio this last represents a decline of almost 25%.

When one considers the causes of this unparalleled shrinkage—the fact that it was occasioned by political assaults on the railroads and on corporations generally, so that enterprise was brought to a halt and new capital could no longer be obtained to carry on the reproductive work so essential to the country's advance and development—it is not surprising that we should find in the remarks in the Pennsylvania report a dignified but forceful reference to the state of things which has been the source of all the trouble. It is gratifying, says President McCrea, to note that a more conservative spirit prevails both in the national and State legislatures in regard to the undue regulation of railroads, and that the tendency is to defer further legislation until an opportunity has been afforded to ascertain the practical effect of the laws now in force. This, he urges, would certainly appear to be wise in the interest of the general public, since those who in good faith invest in such enterprises, and from whom the necessary capital must be obtained to enable the railroads to furnish the facilities required for the accommodation of the public, cannot be expected to continue to make such investment unless they receive the same protection that is extended to the owners of other property. Mr. McCrea is entirely accurate in his statement. The capitalist and the investor will not put money in railroad undertakings unless they can have assurance of adequate protection and be permitted to earn a fair return upon it, the same as investments in other classes of property.

As far as the Pennsylvania is concerned, the report makes it evident that, despite the tremendous losses sustained, it passed through this very trying period in a most creditable way. Mr. McCrea points out that the falling off in traffic and revenues necessitated a drastic reduction in expenses in all departments and compelled the discharge of many thousands of the company's employees and a material decrease in the hours of labor of many of those retained in the service. Obviously, with a loss of 52½ million dollars in gross earnings, speedy bankruptcy must have ensued if expenses had not been most rigidly curtailed to meet the loss in traffic and income. It appears that against the $52,446,722 decrease in gross there was a curtailment in expenditures in amount of $45,010,424, leaving the loss in net $7,436,297. How the reduced net for 1908 on the combined lines compares with the net for the years preceding 1907 cannot be stated, as taxes are now included in the expenditures where previously they appear to have been omitted. Of course the maintenance outlays were severely cut. There are no figures on this point for the whole 11,292 miles

of road, but taking the lines directly operated east of Pittsburgh and Erie, where a loss of $28,515,954 in gross earnings was met by a decrease of $22,195,332 in expenses, it appears that $10,372,544 of the saving in expenses followed from a reduction in the cost of transportation and $11,696,689 from a decrease in the maintenance expenditures.

Considering now the general income account of the company, the showing is in the highest degree gratifying. A good part of the rentals paid by the Pennsylvania is on a basis of net earnings, which means that as net earnings fall off the rental payments diminish. It follows, therefore, that a portion at least of the loss in net income was offset by a diminution in the rental requirements. The company also had a further offset in an increase in its income from investments. Nevertheless, after allowing for all these things, and deducting fixed charges, &c., the available net income for 1908 was only $28,207,660, as against $33,575,056 for the calendar year 1907. The company, as will be remembered, reduced its semi-annual dividends from 3½% to 3%, making the year's dividend payments only 6%, as against 7% in 1907, and involving a saving of, roughly, 3⅛ million dollars. This reduction of 1% in the dividends was adequate to all requirements. The company was able to make about the same contributions to the sinking fund and for extraordinary expenditures as in other years. The sinking fund payments and payments on account of maturing principal of car trusts aggregated altogether $4,133,867, besides which $3,538,981 was allowed for extraordinary expenditures in revision of grades and for additional tracks, yards, &c., and a further amount of $1,000,000 was applied towards construction of the New York tunnel extension. Over and above these contributions and the requirements for the 6% dividend, asurplus of $659,131 remains on the operations of the 12 months.

Speaking of the tunnel extension, it is worth noting that out of the account of the Pennsylvania *Company* (operating the Western lines) $10,000,000 has been contributed towards the cost of this extension. In explanation of this action the report tells us that, owing to the fact that this important terminal is for the benefit of the entire Pennsylvania RR. system and that the lines west of Pittsburgh will reap a direct advantage therefrom, it has been deemed proper that the Pennsylvania *Company* should participate in the cost therefor. Accordingly, $10,000,000 has been contributed for that purpose and charged against the Pennsylvania *Company's* profit and loss account.

As is known, the Pennsylvania RR. last May put out $39,400,000 of its consolidated mortgage bonds bearing 4% interest and great success attended the floating of this bond issue. As a result of this new bond issue and the wise way in which the property has been managed in other respects, the company is able to make an unexampled showing of financial strength. It appears from the balance sheet that on Dec. 31 1908 the company had no less than $56,025,897 of cash on hand or on special deposit. The Western lines are also well situated as regards cash, the balance sheet of the Pennsylvania *Company* showing over $11,000,000 of actual cash on Dec. 31 1908. All this lends force to President McCrea's remarks that the cash holdings will in all probability be sufficient to meet the capital requirements of the current year. It will be necessary, however, he says, to make timely provision for the $60,000,000 of short-term notes which mature March 15 1910, as well as for the $20,000,000 of general mortgage bonds which mature July 1 of that year. The shareholders have already authorized the board of directors of the company to increase the capital stock when in their judgment it may be advisable. Like authority is to be asked as to the indebtedness at the annual meeting to the extent of $80,000,000 in order that the company may be in a position, as Mr. McCrea says, to meet its maturing obligations through the issue at the proper time of either stock or bonds, or both, as may be to its best interests.

THE CONTRACTION IN STEEL PRODUCTION IN 1908.

With the publication the present week by Mr. James M. Swank, of the American Iron & Steel Association, of his compilations showing the output of open-hearth steel during the calendar year 1908, we are able to approximate very closely the country's total steel production in that notable period of depression. As was expected, the open-hearth product makes a much better comparison with previous years than does the Bessemer steel product. Nevertheless the falling off in the make of even this kind of steel has been large; and added to the still heavier loss in Bessemer steel we get a record of shrinkage in the steel output of the country which for mere magnitude has never been equaled on any previous occasion.

It appears that the production of open-hearth steel ingots and direct castings in the United States in 1908 was only 7,780,872 tons, against 11,549,736 tons in the calendar year 1907, the decrease, therefore, being 3,768,864 tons, or over 32%. This is the first occasion in the history of the open-hearth steel industry in the United States that there has been a falling off in the make of this kind of steel. As has been many times pointed out by us, the growth and advance in open-hearth steel production in this country during the last ten years has been perfectly marvelous. In 1897 the make of open-hearth steel, which even then had been steadily increasing year by year, still amounted to only 1,608,671 tons. In the ten years from 1897 to 1907 the total was increased nearly tenfold, the product for 1907 being no less than 11,549,736 tons. And during the whole of this decade there was not a single year that failed to record advance on its predecessor. Even in 1903 and 1904, when depression in the steel industry was very marked, and when, as a consequence, the Bessemer product suffered noteworthy contraction, the open-hearth output continued to expand, though of course only in a small way. In great measure open-hearth steel goes into general and miscellaneous uses. On the other hand, Bessemer steel goes largely into the production of rails and into railroad work generally; and the railroad industry during 1908, as every one knows, was depressed beyond all others.

In reviewing twelve months ago the large open-hearth figures for 1907, we pointed out that the course of open-hearth production during 1908 was not easy to foreshadow. We stated that while theretofore the make of open-hearth steel had kept on increasing even in dull times, it would be taking too sanguine a view to expect a similar outcome in 1908, since the country had never had any such severe period of business depression as it was then experiencing. It seemed rea-

sonable to look for a substantial decrease in the open-hearth output during 1908. It appeared equally safe to assume that, whatever the decrease, it would be smaller than the decrease in the Bessemer production. Admiting this, it followed that in 1908 the Bessemer product would have to yield first place to the open-hearth output, especially as the open-hearth producers ,d come near to wresting control from the Bessemer interests in 1907, when the open-hearth total ounted to 11,549,736 tons and the Bessemer output to 11,667,549 tons.

What seemed so clearly foreshadowed from the course of events is precisely what has actually happened. In other words, while the open-hearth product was reduced from 11,549,736 tons to 7,780,872 tons, the Bessemer steel output fell away from 11,667,549 tons to 6,116,755 tons. The ratio of shrinkage in open-hearth steel was, we have seen, over 32%, but that in the case of Bessemer steel was almost 50%. It has thus come to pass that the output of open-hearth steel in 1908 exceeded that of Bessemer steel by 1,664,117 tons, or over 27%. It is almost superfluous to add that this is the first occasion that the production of open-hearth steel has run ahead of that of Bessemer steel. In the following we show the open-hearth product for each of the last fifteen years. It is proper to say that of the total of 7,780,872 tons for 1908, 311,777 tons were direct castings, as against 746,525 tons in 1907, and 7,469,095 tons were ingots; and of the whole amount 7,084,568 tons were made by the basic process and 696,304 tons were made by the acid process.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1894	784,936	1899	2,947,316	1904	5,908,166
1895	1,137,182	1900	3,398,135	1905	8,971,376
1896	1,298,700	1901	4,656,309	1906	10,980,413
1897	1,608,671	1902	5,687,729	1907	11,549,736
1898	2,230,292	1903	5,829,911	1908	7,780,872

The foregoing makes it plain that the setback experienced in 1908 was very material, the product falling below not only that of 1907 but also below that of 1906 and even 1905. The shrinkage would have been still larger except that there was a noteworthy expansion in the make of open-hearth steel rails in 1908, notwithstanding the tremendous depression experienced by the railroad carrying industry. This expansion resulted from a special demand for open-hearth rails, due to a growing belief that this kind of rail is superior to Bessemer rails. In our issue of Feb. 6, in reviewing the rail figures, we showed that the output of open-hearth rails in 1908 had been 567,304 tons, against only 252,704 tons in 1907. The great drop in the open-hearth steel product occurred in face of this special demand for open-hearth steel for rolling into rails.

The fact that Bessemer steel goes so largely into railroad work is of course responsible for the circumstance that the falling off in the Bessemer output has been so very much heavier than the decline in the open-hearth steel. And this falling off in Bessemer steel during 1908 is the more noteworthy as some falling off had already occurred in 1907, reflecting the unfavorable condition of the railroad industry in that year. As compared with the Bessemer steel output for 1906, which amounted to 12,275,830 tons, the Bessemer product for 1908 at 6,116,755 tons shows a shrinkage of more than one-half. The output of Bessemer steel in 1908 was, in fact, the smallest since 1897, eleven years before, when 5,475,315 tons were made. But a still stronger statement may be made with reference to the Bessemer steel-rail product, this having been the smallest since 1896. As we showed four weeks ago, only 1,354,236 tons of Bessemer rails were made in 1908, against 3,380,425 tons in 1907 and 3,791,459 tons in 1906.

There is also a little crucible steel made in the United States and a little steel in miscellaneous forms. No exact data for these kinds of steel for 1908 are yet available, but probably 120,000 tons would be a fair allowance for all these miscellaneous descriptions of steel. Adding this to the Bessemer and the open-hearth figures, we arrive at the grand total of steel production in the United States. In the following we compare this grand total for 1908 with the corresponding totals for preceding years.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year—	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total Ingots and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,681,770	3,398,135	105,424	10,188,329
1901	8,7 3,302	4,656,309	103,984	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8 592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,908,166	92,581	13,859,887
1905	10,941,375	8,971,376	111,196	20,023,947
1906	12,275,830	10,980,413	141,393	23,398,136
1907	11,667,549	11,549,736	145,309	23,362,594
1908	6,116,755	7,780,872	*120,000	14,017,627

*Approximate.

The foregoing furnishes a graphic illustration of the tremendous reverse experienced by the steel industry in 1908 as a result of the plight to which the railroads were reduced. Only 14,017,627 tons of steel of all kinds were made in 1908, against 23,362,594 tons in 1907, 23,398,136 tons in 1906 and 20,023,947 tons in 1905. As compared with either of the two preceding years, it will be seen the loss was 9 1-3 million tons, and in the sudden descent all the advance gained in the previous three years was lost. There ought to be a lesson in this to those responsible for the depression.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO. S.

—The public sales of bank stocks this week aggregate 45 shares, of which 35 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 50 shares. Forty shares of stock of the Farmers' Loan & Trust Co. were sold at 1310, an advance of 80 points over the price paid at the last previous sale, which was made early in December 1908. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 000 and 000.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	City Bank, National	347	347	347	Jan. 1909— 351
*35	Commerce, Nat. Bank of	186½	188	186½	Feb. 1909— 188
5	Mechanics' Nat. Bank	260	260	260	Feb. 1909— 256
	TRUST COMPANIES—New York.				
40	Farmers' Loan & Trust Co.	1310	1310	1310	Dec. 1908— 1230
10	Lawyers' Title Ins. & Tr. Co.	235½	235½	235½	Feb. 1909— 238¾

* Of this amount 10 shares were sold at the Stock Exchange.

—The nomination of George S. Terry as Assistant Treasurer of the United States at New York was confirmed by the U. S. Senate on the 1st inst., having on that date been favorably reported by the Senate Committee on Finance. Mr. Terry was named by President Roosevelt to succeed Hamilton Fish as Assistant Treasurer in November last.

—Provision for the continuance of the present National Monetary Commission, until the completion of its report, is said to be embodied in a paragraph in the General Deficiency Bill passed by Congress this week.

—A decision upholding the right of the Atlanta Clearing-House Association to retain $295,000 collateral deposited with it by the Neal Bank of Atlanta (now in liquidation) as

security for an issue of $200,000 Clearing-House certificates, until the terms under which the latter were issued are complied with and the certificates redeemed, was recently rendered by the Supreme Court of Georgia. The institution was placed in receiver's hands in Dec. 1907, and in an effort to have the collateral held by the Clearing House as security for the certificates, turned over to the receiver for the benefit of the bank's creditors, suit was instituted by A. Booth and other depositors. According to the Atlanta "Constitution" an injunction and a receiver for the fund were asked, and denied by Judge Pendleton in Fulton Superior Court. The Supreme Court, it states, sustains Judge Pendleton in every particular, holding the contract to be a valid one, and one in which the impending insolvency of the bank was not involved. The question as to the legality of the issuance of the certificates, it is stated, is not passed upon by the Court.

—According to the Kansas City (Kan.) "Star," both the House and Senate have passed a deposit guaranty bill agreed upon in conference this week.

—Comptroller of the Currency Lawrence O. Murray purposes to extend his quest for information relative to bank deposits, whereby he will endeavor to ascertain among other items the proportion of deposits paid in cash and otherwise, to State as well as to national institutions. He has prepared the following letter on the matter, asking that the data desired be of date March 16, the communication being addressed to all classes of institutions.

"The National Monetary Commission, created by an Act of Congress on May 30 1908, is seeking information concerning the bank deposits and the proportion of payments made, on an average throughout the country from day to day by means of checks and similar instruments of credit. On several occasions in the past the Comptroller has made requests of this kind, but the last such inquiry was made thirteen years ago. It is desired on this occasion to obtain returns as complete and representative as possible and to get a response not only from the national banks but from State and private banking institutions of all kinds. Similar inquiries are being made for the Monetary Commission during the current year in England, France, Germany and other European countries for purposes of comparison with the practice in our own country. For this reason and on account of the importance of the present investigation and of the purpose for which it is to be used, it is earnestly requested that the recipients of the blank will give it their best attention and return it promptly to the Comptroller.

Information is desired as to the number and classification of depositors, methods of paying wages, &c., as indicated in the questions relating thereto. The statistics asked for will be published only in a general summary, the figures for the individual banks being treated as confidential."

The blank form on which the information is to be supplied is as follows:

Please fill out this blank after the close of business March 16 1909.

March 16 1909.

Lawrence O. Murray,
Comptroller of the Currency,
Washington, D. C.:

Sir—I submit herewith the information requested in your letter of March 1:

(1) Deposits made in this bank on *March* 16 1909 (cents omitted).

Deposits to Credit of—	*Gold Coin.*	*Silver Coin.*	*Paper Currency.*	*Checks Drafts, &c.*	*Total.*
Retail dealers	$------	$------	$------	$------	$------
Wholesale dealers	------	------	------	------	------
All other depositors	------	------	------	------	------
Total	------	------	------	------	------

(2) Estimated amount of pay-rolls paid by the customers of this bank *in cash* for the week ending March 13 1909 $------

(3) Estimated amount of pay-rolls paid by the customers of this bank *by check* for the week ending March 13 1909 ------

(4) Aggregate amount of individual deposits at close of business on March 16 1909 ------

(5) Aggregate amount of other deposits, including the balances of other banks and the deposits of city, State or National Governments on March 16 1909 ------

(6) Total number of accounts, exclusive of bank and Government accounts, on March 16, viz.: *Number*

Accounts with balances under $500 ------
Accounts with balances between $500 and $2,500 ------
Accounts with balances over $2,500 ------

Respectfully, ——— ———, Cashier.

—Governor Hughes this week signed the bill which remedies alleged irregularities in the method of assessing bank stocks in New York City for the years 1901 to 1907 inclusive. The bill was recently passed by the Legislature and was approved by the Mayor last month, as noted in the "Chronicle" of February 20. It was printed in full in the issue of that date in our "State and City Department."

—The New York Mercantile Exchange, at a special meeting on Monday, approved the resolutions prepared by the bill of lading committee of the American Bankers' Association with a view to preventing the use of false bills of lading, and the practice of filling out bills of lading in lead pencil. The members of the Exchange agreed by a majority vote that after May 1 1909 they would decline to pay or accept drafts against either "order" or "straight" bills of lading unless the bills conform to the following requirements: that in addition to the signature, they bear also the official stamp of the authorized issuing agent, such stamp giving the date of his signature; and that all writing on said bills be in ink or indelible pencil, and the quantity receipted for be written in full in addition to the numerals.

It is reported that the Southern Ry. and the Louisville & Nashville RR. have decided to put into operation on April 1 a "standard bill of lading." This bill, it is stated, is modeled after the uniform bill of lading, some of the provisions of which have been modified in order to meet the conditions of water and rail transportation, and make the bill generally adaptable to the needs of the South.

—Pierre Jay has tendered his resignation as Massachusetts Savings Bank Commissioner, to become a Vice-President of the Bank of the Manhattan Company of New York. Mr. Jay will retire from the commissionership about March 30. He has held the office for three years, or since the passage in 1906 of the law providing for a single Savings Bank Commissioner. Theretofore the banking department had been under the supervision of a board composed of three commissioners. Prior to his appointment as Commissioner Mr. Jay had been Vice-President of the Old Colony Trust Company of Boston. The Bank of Manhattan Company, with which he is to affiliate himself, is one of the largest and oldest financial institutions in the city. It has a capital of $2,050,000; the surplus and profits on November 27 1908 were $3,479,712, the gross deposits on that date being $55,793,340 and the aggregate resources $89,350,647. The institution was chartered in 1799. The officials as at present are Stephen Baker, President; Henry K. McHarg Vice-President; D. H. Pierson, Cashier, and James McNei Assistant Cashier.

—Both branches of the California Legislature have passe the bill regulating and defining the banking business in that State. The law will go into effect July 1 1909.

—Frank W. Duryea, who was suspended from the New York Stock Exchange in June 1907 for insolvency, has been reinstated to membership. Mr. Duryea's difficulties were said at the time to have arisen through his inability to realize on real estate investments. All his obligations, it is stated, have since been paid.

—George Barclay Moffat, of the banking firm of Moffat & White, has been elected a director of the Columbia Trust Company of this city, to succeed the late Arthur G. Yates.

—The Consolidated National Bank of this city, which recently took over the assets of the Oriental Bank, assumed its new title —the National Reserve Bank—on the 1st inst. Beginning to-day the institution will be housed in the former quarters of the Oriental, at Broadway and John Street, until its permanent offices in the City Investing Building, 165 Broadway, are ready for occupancy. The officers of the National Reserve Bank are W. O. Allison, President; Erskine Hewitt, Chairman of the Board; Thomas J. Lewis and R. W. Jones Jr., Vice-Presidents; George W. Adams, Cashier and Robert E. Minis, Assistant Cashier.

—A statement announcing the proposed reorganization of the properties of E. D. Shepard & Co., of 31 Nassau St., this city, was made public on Wednesday, following the attachment of the funds of the firm in a suit brought by the Seven Oaks Company of New Jersey to recover $39,000 paid for $50,000 of bonds of the Yankee Fuel Co., stated to have been purchased from E. D. Shepard & Co. The attachment was subsequently, it is said, lifted through the filing of a bond. The statement issued on behalf of the firm is given on a subsequent page in our Railroad News Department.

—Colonel Edward Earle Britton and Quarantine Commissioner Frederick H. Schroeder, formerly President and Second Vice-President, respectively, of the Eagle Savings & Loan Association of Brooklyn Borough, were found guilty of grand larceny in the first degree by a jury in the Supreme Court, Brooklyn, on Wednesday. The accused had been tried on charges alleging the misappropriation of $4,000 of the company's funds on Feb. 29 1908, the money, it was said, having been used in the promotion of a mining company.

Justice Jaycox denied an application to continue the original bail at $40,000 each, and the prisoners were remanded to the Raymond Street Jail until sentence is imposed on Monday. Although the men were tried on the specific charge of the larceny of $4,000, they were indicted last July on the charge of taking $47,986 31 of the funds of the institution. In a statement issued by Elwin S. Piper, then First Vice-President, it was said that responsibility for $9,981 72 had been admitted by President Britton and for $38,004 59 by Vice-President Schroeder. President Britton, it was stated, had made restitution to the amount of $4,061 26.

—Owing to the proposed erection of a Post Office building on the site now occupied by the Union Trust Co. of Jersey City, N. J., that institution, it is reported, has purchased property at the southwest corner of Montgomery and Washington streets, with the intention of erecting a "skyscraper" of from twelve to twenty stories high. The Union Trust Co., which has a capital of $500,000, was organized in July 1907 to succeed the Second National Bank of Jersey City. In its latest statement it reported surplus and profits of $145,450 and total deposits of $2,156,699. Samuel Ludlow Jr. is President.

—Compilations dealing with the returns of the Salem (Mass.) national banks and the Salem Safe Deposit & Trust Co., prepared by William S. Felton & Co. of that city, show the combined capital of the national institutions and the trust company to be $1,225,000, with aggregate surplus and undivided profits of $954,258. The deposits in the national banks and trust company are $5,708,669, while their aggregate resources are said to be $8,629,545. The two savings banks of the city have deposits of $15,819,627, their aggregate resources being $17,106,798.

—The organization of the Vermont State Bankers' Association was effected at Burlington at a meeting of over fifty bankers from all parts of the State on Feb. 25. The meeting was addressed by Fred. E. Farnsworth, Secretary of the American Bankers' Association, who outlined the various classes of work taken up by the forty-six State organizations already in existence. A constitution and by-laws modeled after those of the Michigan Bankers' Association were adopted by the new organization, the officers of which are President, H. L. Ward, Vice-President of the Burlington Trust Co.; Vice-President, C. F. Chapman, Treasurer of the Ottauquechee Savings Bank of Woodstock; Secretary, H. T. Rutter, Cashier of the Howard National Bank of Burlington, and Treasurer, D. L. Wells, Cashier of the First National Bank of Orwell. In the evening a dinner was tendered to forty-three of the members of the new association by the directors and officers of the Burlington Trust Co.

—The retiring directors of the Investment Company of Philadelphia were re-elected at the annual meeting on Wednesday. The election is said to have been merely a formality in order to keep intact the organization of the company pending the complete exchange of its stock for that of the Independence Trust Co., its successor.

—W. W. Ramsey, former President of the German National Bank of Pittsburgh, who, with several city councilmen, was on trial on alleged charges of conspiring to defraud the city and conspiring to bribe members of Councils in the interest of proposed legislation for the pavement of streets with wooden blocks, was acquitted this week of these charges under direction of the Court.

—The Traders' Bank, organized with an authorized capital of $250,000, has opened for business in Baltimore. The institution has quarters at 114 Light Street, and is under the management of George W. Moore as President and Clayton Cannon as Cashier.

—According to the news dispatches, James G. Gibbs, former President, and J. F. Laning, former Vice-President, of the defunct Ohio Trust Co. of Norwalk, Ohio, have been indicted on the alleged charge of embezzlement in connection with the failure of the institution in January 1908.

—F. J. Reynolds has become President of the First National Bank of Toledo, Ohio, succeeding S. C. Schenck. J. M. Spencer, Cashier, replaces Mr. Reynolds as Vice-President.

—C. F. M. Niles, assignee of the Dorr Street Savings Bank Co. of Toledo, Ohio, has brought suit against former directors of the institution for $65,000, alleged to have been lost through mismanagement. According to Mr. Niles, the liabilities of the bank (which assigned April 16 1908) are $100,000, while the good assets aggregate only $35,000; the deficiency he seeks to recover from the original directors. He has also instituted suit against the directors who served at the time of the closing of the bank in the sum of $15,000, the amount of a note given to cover an alleged shortage in the capital. It is charged that while the amount of capital paid in was represented to be $25,000 the actual capital was but $10,000.

—Franklin MacVeagh, President Taft's newly chosen Secretary of the Treasury, not only disposes of his large interest in the wholesale grocery house of which he has been the head for many years, but has decided also to resign his position on the board of directors of the Commercial National Bank of Chicago, greatly to the disappointment of the other officials and stockholders of that institution.

—Joseph Lockey has resigned as President of the American National Bank of St. Paul, Minn., and has been succeeded by Benjamin Baer, previously Vice-President. C. J. Peoples, formerly an Assistant Bank Examiner, succeeds Mr. Baer as Vice-President. L. H. Ickler is Cashier and H. B. Humason Assistant Cashier of the institution.

—W. F. Myers, Vice-President of the Capital National Bank of St. Paul, Minn., has sold his holdings to President John R. Mitchell and will retire from the institution on April 1. The bank will in the future have only one Vice-President, the office being filled by W. B. Geery.

—A glance into the history of the Manufacturers' National Bank of Racine, Wis., is offered through a booklet issued with the close of its thirty-eighth year as a national institution. The bank lays claim to the distinction of being the oldest bank in the city. The first banking business was established in 1845, and in 1853 the Bank of Racine was chartered as successor to McCrea, Bell & Ullmann. Some years later the formation of the Manufacturers' Bank was brought about through the merger of the Bank of Racine and the Bank of B. B. Northrup & Co., established in 1859. In March 1871 the Manufacturers' was chartered as a national bank, beginning business under the Federal system on the 20th of that month. The capital, originally $100,000, was increased $50,000 in 1873, and $100,000 more was added in 1875, making it $250,000, the present figure. Out of the earnings of the first nine months as a national bank, a surplus fund of $5,000 was created on Dec. 31 1871 and this surplus has grown out of earnings to $200,000. The bank also points to its unbroken dividend record during the thirty-eight years, in all a total of $893,858 having been distributed to stockholders from Dec. 31 1871 to Dec. 31 1908. The amount paid to its depositors in interest has aggregated $696,823. The institution has deposits of $2,100,000 and total resources of $2,797,685. The officers are E. J. Hueffner, President; R. H. McElwee and B. B. Northrup, Vice-Presidents; Warren J. Davis, Cashier, and Ernest C. Hueffner, Assistant Cashier.

—Z. G. Simmons has retired as President of the First National Bank of Kenosha, Wis., and has been succeeded in the office by Charles C. Brown. Mr. Simmons had been at the head of the institution since 1871; his resignation is said to have been due to the demands upon his time of other interests.

—The Nye & Ormsby County Bank of Tonopah, Nev., with branches at Reno, Wonder and Manhattan, closed its doors on Feb. 23. The bank suspended during the panic of 1907, but re-opened on Jan. 2 1908. Since then its former branches at Carson and Goldfield have been converted into national banks. A dispatch from Carson to the "Los Angeles Times" on the 24th ult. stated that the First National Bank of Carson (successor to the branch there) had experienced a run following the announcement of the suspension of the Nye & Ormsby banks; this, however, had later abated with the payment in cash of the demands of its depositors.

—The Union Station Bank, which began business in St. Louis on Jan. 30, reported deposits in excess of $325,000 on Feb. 25—three weeks after its opening. The bank has a capital of $100,000 and surplus of $10,000, its stock having been sold at $110 per share. It is located in the Union Railroad Station and its hours of business are from 9 a.m. until

10 p. m. The officers are Charles E. Lane, President; Louis Renard and J. D. Abeles, Vice-President; Emison Chanslor, Cashier, and C. C. Collier, Assistant Cashier.

—Under the call of Feb. 5 the Fourth National Bank of Nashville reports deposits of $6,025,749, against $5,532,633 on Nov. 27. The aggregate resources now, at $7,935,697, compare with $7,463,510 three months ago. J. T. Howell, previously Cashier, recently became a Vice-President of the institution, J. S. McHenry succeeding to the cashiership. The complete roster is as follows: S. J. Keith, President; J. T. Howell, J H. Fall, W. C. Dibrell, Walter Keith and Watkins Crockett, Vice-Presidents; J. S. McHenry, Cashier, and G. W. Pyle, Assistant Cashier.

—The Knoxville Savings Bank recently began business in Knoxville with an authorized capital of $250,000, of which $50,000 is paid in. There is no surplus, the stock having been disposed of at par, namely $100. J. W. Hope is President; James R. Wooldridge is Vice-President and Floyd Haun is Cashier.

—The Executive Committee of the Texas State Bankers' Association has decided to hold the next annual convention at Houston on May 11 and 12. The annual tour of the bankers, which will take place in July, will include visits to cities on the Pacific Coast and the Alaska-Yukon Pacific Exposition at Seattle, Wash.

—The Fort Worth State Bank is the name of a new institution reported to be in process of organization at Fort Worth, Texas, with a capital of $100,000. The organizers include Winfield Scott; J. B. Sikes, President of the City National Bank of Granbury, Tex., and Marcus M. Bright, formerly Cashier of the First National Bank of Mineral Wells, Tex. It is said that Mr. Sikes will be President and Mr. Bright Cashier of the new institution, which expects to open about March 15.

—Lovell White has been elected President of the San Francisco Savings Union of San Francisco, Cal., to succeed E. B. Pond, resigned. John S. Drum has been elected active Vice-President of the institution and R. M. Welch moves up from the assistant cashiership to the cashiership to take the post made vacant by the promotion of Mr. White.

—The San Francisco offices of E. H. Rollins & Sons have been removed from the Kohl Building to the First National Bank building. This branch of the well-known bond house was started in 1893 and is said to have been the first branch office of any Eastern bond house to be opened in San Francisco.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1909 show an increase over the same month of 1908 of 22.0%, and for the two months the gain reaches 17.3%.

Clearings at—	February.			Two Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada	$	$	%	$	$	%
Montreal	120,115,223	95,031,135	+26.4	255,050,749	211,139,875	+20.8
Toronto	99,793,885	77,288,063	+29.1	216,357,965	175,261,580	+23.4
Winnipeg	41,211,683	37,665,201	+9.4	92,941,136	86,420,664	+7.6
Vancouver	16,683,385	12,718,891	+31.2	33,089,513	26,711,192	+23.9
Ottawa	11,385,242	10,099,054	+13.7	25,385,008	22,811,658	+11.3
Quebec	7,641,339	7,608,814	+0.4	16,727,115	16,285,610	+2.7
Halifax	6,216,081	6,688,602	7.1	13,976,425	14,700,152	—4.9
Hamilton	5,513,280	5,332,587	+3.4	11,773,266	11,803,899	—0.3
St. John	4,763,762	4,479,018	+6.3	10,506,234	9,814,125	+7.1
London	4,324,752	3,952,704	+9.4	9,583,145	9,365,382	+2.3
Calgary	5,763,677	3,825,856	+50.7	11,324,973	8,581,842	+32.0
Victoria	4,321,379	4,272,712	+1.1	8,556,855	8,663,807	—1.2
Edmonton	3,324,899	2,395,916	+38.8	6,901,921	5,647,542	+22.3
Total Canada	331,058,588	271,268,496	+22.0	712,177,305	607,207,619	+17.3

The clearings for the week ending Feb. 27 make a very favorable comparison with the same week of 1908, the increase in the aggregate having been 32.5%.

Clearings at—	Week ending February 27.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	$	$	%	$	$
Montreal	32,756,855	21,498,176	+52.4	25,513,713	29,282,207
Toronto	23,276,766	18,499,459	+25.8	22,568,814	20,990,119
Winnipeg	9,599,519	8,776,909	+8.4	9,142,723	6,439,285
Vancouver	4,787,946	2,931,917	+63.3	3,362,145	1,912,858
Ottawa	2,625,914	2,362,164	+11.2	2,218,735	1,824,178
Quebec	1,522,469	1,702,932	—10.6	1,442,742	1,425,524
Halifax	1,478,775	1,333,694	+10.9	1,406,081	1,449,354
Hamilton	1,271,552	1,166,729	+9.0	1,541,536	1,371,926
St. John	1,186,822	1,010,968	+17.4	998,179	958,103
London	1,022,441	871,352	+17.3	1,109,878	1,129,984
Calgary	1,679,673	925,348	+8.1	1,285,183	----
Victoria	1,186,751	1,149,253	+3.2	1,017,873	686,939
Edmonton	702,016	474,829	+48.0	864,083	----
Total Canada	83,097,499	62,703,730	+32.5	72,471,321	67,472,477

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 45.1%. So far as the individual cities are concerned, New York exhibits a gain of 70.5%; Boston, 36.8%; Philadelphia, 15.2%; Chicago, 15.5%; St. Louis, 16.4%; Baltimore, 21.8%, and New Orleans, 21.1%.

Clearings—Returns by Telegraph Mch. 6.	1909.	1908.	%
New York	$1,687,075,522	$989,690,038	+70-5
Boston	148,145,472	108,277,043	+36.8
Philadelphia	112,402,650	97,537,759	+15.2
Baltimore	23,9[illegible]7,345	19,685,705	+21.8
Chicago	269,269,697	233,169,441	+15.5
St. Louis	62,792,487	53,946,944	+16.4
New Orleans	16,062,774	13,261,984	+21.1
Seven cities, 5 days	$2,319,745,947	$1,515,568,914	+53.1
Other cities, 5 days	430,270,274	330,248,627	+27.6
Total all cities, 5 days	$2,749,996,221	$1,845,817,541	+49.0
All cities, 1 day	473,946,218	375,230,078	+26.3
Total all cities for week	$3,223,942,439	$2,221,047,619	+45.1

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the two months of 1909 and 1908 are given below.

Descrip-	Two Months, 1909.			Two Months, 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Sh's.	29,612,699			26,434,601		
Val.	$2,751,744,275	$2,632,484,982	95.7	$2,229,603,700	$1,625,750,529	72.9
RR. bonds	$241,008,000	$230,172,312	95.5	$126,312,900	$100,691,911	79.7
Gov't bds.	$118,000	$119,944	101.7	$113,200	$124,276	109.8
State bds.	$8,070,600	$8,288,089	102.7	$21,435,600	$22,162,019	103.4
Bank st'ks	$10,000	$17,546	175.5	$29,000	$52,895	182.5
Total	$3,000,950,875	$2,871,082,864	95.7	$2,377,491,800	$1,748,781,630	73.3

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1909.			1908.		
	Number of Shares.	Values		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan	17,275,509	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111
Feb	12,337,199	1,142,192,700	1,082,075,181	9,839,706	833,139,900	609,986,418

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
	$	$		$	$	
Jan	14,046,898,325	11,383,483,175	+11.4	5,162,598,630	4,633,208,218	+11.4
Feb	11,255,[illegible]65,529	8,776,251,643	+28.2	4,367,844,965	3,880,220,815	+12.6

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February				Jan. 1 to Feb. 28			
	1909.	1908.	1907.	1906.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$	$	$
New York	6,888	4,896	7,332	8,324	15,772	11,646	16,969	19,563
Chicago	1,004	857	928	826	2,127	1,805	1,968	1,813
Boston	622	524	662	651	1,403	1,209	1,568	1,494
Philadelphia	472	429	529	556	1,046	957	1,203	1,268
St. Louis	244	230	243	230	542	502	533	514
Pittsburgh	151	157	213	207	332	355	455	458
San Francisco	131	128	194	156	283	276	399	342
Cincinnati	102	94	109	99	230	209	241	222
Baltimore	102	90	115	108	228	204	252	245
Kansas City	169	125	119	98	358	272	258	214
Cleveland	60	53	63	56	130	126	144	129
New Orleans	66	67	81	83	151	158	192	192
Minneapolis	60	73	70	65	131	166	150	146
Louisville	58	48	57	56	121	99	119	119
Detroit	49	48	51	48	107	105	112	103
Milwaukee	48	45	45	39	98	91	95	82
Providence	29	27	30	32	62	59	70	70
Omaha	48	42	41	37	105	93	86	77
Buffalo	32	32	34	28	73	67	72	63
St. Paul	31	34	31	27	73	75	69	59
Indianapolis	29	29	31	26	68	60	71	59
Denver	33	28	28	25	72	60	64	56
Richmond	26	22	25	24	58	49	55	55
Memphis	21	21	21	22	47	46	47	50
Seattle	34	27	35	39	69	58	73	72
Hartford	14	12	14	13	30	29	31	31
Salt Lake City	19	16	22	22	45	33	52	54
Total	10,542	8,154	11,123	11,897	23,761	18,809	25,348	27,556
Other cities	714	622	701	580	1,541	1,351	1,531	1,235
Total all	11,256	8,776	11,824	12,477	25,302	20,160	28,879	28,811
Outside N. Y.	4,368	3,880	4,492	4,153	9,530	8,514	9,910	9,248

Pacific Clearings brought forward from first page.

Clearings at—	February.			Two Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	130,678,894	128,007,430	+2.1	283,298,193	275,769,542	+2.7
Los Angeles	47,619,247	36,677,215	+29.8	96,470,909	74,861,180	+28.9
Seattle	33,869,602	26,965,495	+25.6	69,170,850	57,886,079	+19.5
Portland	24,406,225	21,216,356	+15.0	50,115,521	42,913,160	+16.8
Salt Lake City	19,084,137	16,250,682	+17.4	45,118,716	33,450,755	+34.9
Spokane	26,370,378	19,426,226	+35.7	55,261,236	40,951,853	+34.9
Tacoma	16,395,965	14,546,524	+12.7	35,504,837	32,161,834	+10.4
Oakland	6,699,209	5,429,018	+23.4	14,529,368	11,953,986	+21.5
Helena	3,055,601	2,059,732	+48.4	7,133,999	4,886,209	+45.9
Sacramento	2,914,626	3,537,411	—19.0	6,780,035	7,550,656	—10.2
Fargo	2,032,478	1,940,075	+4.7	4,689,772	4,200,508	+11.6
Stockton	1,645,293	1,624,774	+1.3	3,564,556	3,565,471	—0.03
Sioux Falls	2,174,952	1,755,740	+23.9	4,704,203	3,967,043	+18.6
San Jose	1,535,501	1,698,597	—9.6	3,485,787	3,608,785	—3.4
Billings	635,441	561,781	+13.2	1,350,585	1,425,163	—5.3
San Diego	3,184,760	2,554,118	+24.7	7,395,734	6,155,841	+20.1
Fresno	2,059,348	Not incl. in total		4,194,109	Not incl. in total	
North Yakima	1,215,385	Not incl. in total		2,414,119	Not incl. in total	
Total Pacific	322,302,309	284,311,204	+13.2	688,574,304	605,308,065	+13.7

Clearings at—	Week ending February 27.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$
San Francisco	31,699,465	33,198,194	—4.5	54,662,304	50,900,471
Los Angeles	11,358,982	9,647,918	+17.7	14,418,800	11,950,863
Seattle	7,651,494	6,934,914	+10.3	10,251,853	10,709,352
Portland	5,354,922	5,548,594	—3.5	7,492,060	5,102,895
Salt Lake City	4,864,009	4,055,635	+19.9	5,770,452	5,210,836
Spokane	5,984,256	4,650,309	+28.7	5,707,284	3,986,398
Tacoma	4,009,778	3,921,852	+22.4	4,840,717	3,501,301
Oakland	1,402,847	1,264,561	+10.9	4,360,075	-------
Helena	752,438	508,802	+48.0	851,868	716,046
Sacramento	603,313	641,939	—6.0	-------	-------
Fargo	422,013	432,678	—2.5	357,432	585,842
Stockton	376,551	324,431	+16.1	-------	-------
Sioux Falls	440,000	400,000	+10.0	358,000	391,150
San Jose	344,286	390,000	—11.7	467,810	-------
Billings	138,777	151,952	—8.7	-------	-------
San Diego	700,090	600,000	+16.7	-------	-------
Fresno	413,339	Not included in total			
North Yakima	260,429	Not included in total			
Total Pacific	76,103,131	72,671,779	+4.7	109,549,657	93,055,154

Monetary & Commercial English News

London, Saturday, February 20 1909.

After the rise of last week there has been somewhat of a setback this week—nothing serious, but a falling off in activity and a small shrinkage in quotations. Partly, this is due to the desire of those who bought last week to take profits. Partly, it is the result of apprehensions excited by the Austrian and Hungarian press, which is asserting that Austria will have to occupy Servia. That Servia herself will begin hostilities nobody believes. But whether the Austrian press has information justifying it in its predictions nobody knows. If Austria were to occupy Servia people are asking would Russian feeling flare up and if it did what would be the consequences? Over and above this, the near beginning of the tariff inquiry in the United States is leading people to anticipate a shrinkage on the American stock exchanges.

The best opinion everywhere, however, is that the setback this week is very temporary and that we are about to see a great increase of activity not in London only, but all over Europe. The French banks, which took away so much gold from London during many months past are now bidding once more for bills. Their competition is, in fact, so keen that it accounts for the very low rate of discount in the open market here. Moreover, French investors are buying all sorts of securities here in London. They are likewise buying German Government securities in Germany, not only the securities of the Imperial Government, but also the securities of Prussia and of the other Federated States of high credit.

The Franco-German agreement has completely reassurred French investors, and, therefore, the best opinion in Paris is that French investment will grow larger and larger in the immediate future, and will have a very great influence in stimulating business, not only on the London Stock Exchange, but on most of the stock exchanges of Europe. At the beginning of this week the President of the Imperial Bank of Germany, when moving the reduction of the Bank rate, made a very optimistic statement, pointing out that the Bank is gaining strength, and that although the foreign exchanges are against Germany, yet it is not likely that much gold will be taken from Germany while it is reasonably certain that the Imperial Bank will be able to go on strengthening its reserve. In consequence the rate was put down from 4 per cent to 3½ per cent. The best opinion is that there will be a further reduction just before the contemplated German and Prussian loans come out. There has been a rumor in Berlin this week that the Prussian loan would come out almost immediately and that that accounted for the early reduction of the Bank rate. But there has as yet been no official confirmation of the rumor. The best opinion seems to be that the two loans will be kept back until April and that just before then the Bank rate will be put down to 3 per cent and possibly even lower.

Immediately following the action of the Imperial Bank of Germany, the Bank of Sweden has put down its rate from 5 per cent to 4½ per cent and other movements in the same direction are expected. It seems to be clear, therefore, that money has become exceedingly abundant and cheap all over Europe and on the strength of this the best opinion in London, Paris and Berlin is that we are about to see a great increase of activity upon the stock exchanges and bourses and better prices. Against this a few object that new issues are coming out here so frequently and for such large amounts that there cannot be any very marked rise in the highest classes of securities and that until there is no great activity can ensue. The objection does not seem very conclusive. New issues are always numerous in times when money is exceedingly cheap and they never prevent activity upon the Stock Exchange. In fact, the new issues usually lead to the placing of orders in this country upon a considerable scale, which helps to increase employment both for capital and labor, and therefore creates new wealth for investment. However that may be, the feeling everywhere is very hopeful, and in spite of the setback of the past few days, everybody is looking forward to a much more prosperous year than we have had for a long time past.

The India Council offered for tender on Wednesday 75 lacs of its bills and the applications nearly amounted to 79 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 95 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last four years:

	1909. Feb. 17.	1908. Feb. 19.	1907. Feb. 20.	1906. Feb. 21.	1905. Feb. 22.
	£	£	£	£	£
Circulation	28,507,120	27,580,035	27,621,095	27,968,280	26,986,870
Public deposits	12,062,803	15,337,662	14,694,369	16,809,530	16,430,403
Other deposits	41,156,961	39,987,542	42,490,117	42,533,221	38,612,289
Governm't securities	14,731,155	14,327,216	15,453,756	15,228,867	15,603,585
Other securities	29,591,613	29,588,870	32,503,718	35,836,784	27,308,787
Reserve, notes & coin	26,948,041	29,611,097	27,505,143	26,554,691	30,316,353
Coin & bull., both dep	37,005,161	38,741,132	36,676,238	36,012,971	38,853,223
Prop. reserve to liabilities p. c.	50⅝	53½	48	44⅝	55 1-16
Bank rate p. c.	3	4	5	4	3
Consols, 2½ p. c.	84 9-16	87⅜	86⅝	90¼	91
Silver	23 7-16d	25 15-16d.	31 13-16d.	30½d.	27 15-16d.
Clear.-house returns	272,448,000	252,897,000	279,824,000	213,118,000	199,865,000

The rates for money have been:

	Feb. 19.	Feb. 12.	Feb. 5.	Jan. 29.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	2⅜@2½	2¼@2 5-16	2⅜@2 7-16	2 11-16
—3 months	2¼	2 3-16	2 5-16@2⅜	2⅝
—4 months	2⅛@2 3-16	2⅛	2¼@2 5-16	2 9-16@2⅝
—6 months	2@2⅛	2@2¼	2 5-16@2⅜	2¼
Trade bills—3 months	2½@2¾	2½@2¾	2¾@3	3
—4 months	2¾	2¾	3	3
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount houses				
At call	1½	1½	1½	1½
7 to 14 days	1¾	1¾	1¾	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 20. Bank Rate.	Feb. 20. Open Market.	Feb. 13. Bank Rate.	Feb. 13. Open Market.	Feb. 6. Bank Rate.	Feb. 6. Open Market.	Jan. 30. Bank Rate.	Jan. 30. Open Market.
Paris	3	1	3	1½	3	1 7-16	3	2
Berlin	3½	2¼	4	2¼	4	1⅞	4	2
Hamburg	3½	2¼	4	2¼	4	1⅞	4	2
Frankfort	3½	2 3-16	4	2 3-16	4	2	4	2⅛
Amsterdam	3	2⅛	3	2½	3	2⅝	3	2⅝
Brussels	3	2	3	2	3	2⅛	3	2⅛
Vienna	4	3⅛	4	3¼	4	3 5-16	4	3½
St. Petersburg	3½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	5½	3	4½	3½	4½	3½	4½	3½
Copenhagen	5	4	5	4	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of February 18:

GOLD.—In the absence of any foreign demand for gold, the Bank of England has again secured all the available supplies, amounting to nearly £700,000, after satisfying the Indian orders. During the week the Bank has purchased £613,000 in bar gold and has received £122 000 in sovereigns from Berlin and £9,000 from Australia, while £320,000 has been withdrawn for South America. Next week we expect £372,000 from the Cape. Arrivals—Cape, £653,500; West Africa, £5,000; Australia, £42,000; Bombay, £71,000; total, £771,500. Shipments—Bombay, £65,500; Madras, £15,000; Gibraltar, £1,000; total, £81,500.

SILVER.—The course of silver has been downward, and with only two small rallies the price is 5-16d. lower on the week at 23 9-16d. The selling has chiefly come from China, but Indian speculators have sold, too, the dealers there taking a gloomy view of the view for March and April, stocks there now amounting to 7,300 bars. The amounts offering have been frequently large, and if it had not been for considerable covering by shorts, some orders for this mail to India and some Continental buying, the fall would have been much larger. To-day's shipments to India will probably not exceed £150,000. The future depends largely on China; any fresh selling from that quarter will undoubtedly put the market lower, as there are no signs at present of any important buyer coming into the market. The market closes dull at 23 9-16d., with a downward tendency. £50,000 has been shipped from San Francisco to China and £150,000 from London to China. The price in India is Rs. 60⅝ per 100 tolahs. Arrivals—New York, £178,000. Shipments—Madras, £2,500; Shanghai, £150,000; total, £152,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 18. s.	d.	Feb. 11. s.	d.	SILVER. London Standard.	Feb. 18 d.	Feb. 11. d.
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz	23 9-16	23⅜
U. S. gold coin, oz	76	4	76	4	" 2 mo. delivery	23 9-16	23⅜
German gold coin, oz	76	4	76	4	Cake silver, oz	25 7-16	25¾
French gold coin, oz	76	4	76	4	Mexican dollars	nom.	nom
Japanese yen	76	4	76	4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Twenty-four weeks.	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat cwt.	38,298,700	40,839,600	37,430,400	37,653,500
Barley	13,152,000	15,308,000	12,966,500	13,059,000
Oats	5,671,800	4,745,800	5,396,800	5,603,400
Peas	720,810	989,160	1,013,140	993,285
Beans	774,740	654,650	541,110	452,140
Indian corn	17,445,700	22,063,000	23,225,900	21,340,900
Flour	6,190,700	7,402,000	6,712,100	7,671,400

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported cwt.	38,298,700	40,839,600	37,430,400	37,653,500
Imports of flour	6,190,700	7,402,000	6,712,100	7,671,400
Sales of home-grown	17,802,972	20,613,033	14,337,108	18,553,600
Total	62,292,372	68,854,633	58,479,608	63,878,500
Average price wheat, week	33s. 8d.	33s. 1d.	28s. 6d.	28s. 10d.
Average price, season	32s. 0d.	34s. 2d.	26s. 3d.	28s 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1908.	1907.
Wheat qrs.	3,330,000	2,775,000	4,050,000	2,865,000
Flour, equal to qrs.	165,000	195,000	255,000	190,000
Maize qrs.	430,000	385,000	355,000	590,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce d.	23 5-16	23⅜	23 5 16	23⅛	23 1-16	23⅛
Consols, new, 2½ per cents	84½	c84	84	83¾	83 13-16	84 3-16
For account	84 11-16	c84 3-16	84 3-16	83⅞	83 15-16	84 5-16
French rentes (in Paris) fr.	97.95	98.10	97.95	97.87½	98.02½	98.07½
Amalgamated Copper Co	69½	70¼	73¾	72¼	71⅞	69¾
b Anaconda Mining Co	8⅛	8⅜	8⅝	8½	8⅝	8¼
Atchison Topeka & Santa Fe	105⅜	105⅜	105⅝	106⅜	106⅝	106¼
Preferred	105	105	105	105	105	105
Baltimore & Ohio	109¾	110	110½	110½	110¾	110¼
Preferred	95½	95½	95½	95½	95½	95½
Canadian Pacific	172½	172⅜	171⅞	170½	170¾	171¼
Chesapeake & Ohio	67½	66¾	67½	67	66¾	66½
Chicago Great Western	7	6½	7	7	7	7
Chicago Milw. & St. Paul	147	147	147½	146½	146½	145½
Denver & Rio Grande	44½	44½	45	46	45½	45½
Preferred	87½	87½	88	88	88	88
Erie, common	28¼	28⅝	27⅞	27⅝	27¾	26⅞
First preferred	43¼	43¾	43	43	42½	41½
Second preferred	33½	33½	34	34	34	33
Illinois Central	144	144	144½	145	145	144½
Louisville & Nashville	132	133¼	133	132	131½	131½
Mexican Central	20½	20½	21	21	21	21
Missouri Kansas & Texas	40	40	41	41¼	40¼	40¼
Preferred	74½	74½	75	74½	74½	74½
National RR. of Mexico	42½	42½	42½	43	43	43
N. Y. Central & Hud. Riv.	126½	126¼	127	127	127¼	126
N. Y. Ontario & Western	45½	45½	46	46¼	46¼	45½
Norfolk & Western	90	89½	89½	89½	89	89
Preferred	88½	88½	88½	88½	88½	88½
Northern Pacific	141¼	140¾	141¼	141	141	140½
a Pennsylvania	66	66	66½	66⅜	66⅜	66¼
a Reading Co	63¼	63½	63¾	63¼	63⅝	63
a First preferred	46½	46½	46½	46½	46½	46½
a Second preferred	46½	46½	46½	46½	47	47
Rock Island	23	23¾	24	23¾	23½	23½
Southern Pacific	120½	120¼	120½	120¼	120⅜	119½
Southern Railway	24⅞	25½	25	24¾	24½	24½
Preferred	65	64	65	65	64½	64
Union Pacific	178¾	180⅜	180⅝	180⅜	180	178½
Preferred	98	98½	96½	96½	97	97
U. S. Steel Corporation	45⅝	46	46⅛	45⅝	45⅞	45⅜
Preferred	112¾	113	113¼	113	113¾	113⅜
Wabash	18	17½	18½	17½	18	17½
Preferred	45	45	46½	46½	46	45½
Extended 4s	77	76½	77	76½	76	76

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Co. (Conn.) (quar.)	2	Mch. 10	Feb. 28 to Mch. 9
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Mch. 6a
Canadian Pacific, common	3	Mch. 31	Mch 2 to Apr. 1
Common (extra)	½	Mch. 31	Mch. 2 to Apr. 1
Preferred	2	Apr. 1	Mch. 2 to Apr. 1
Chicago Rock Island & Pacific (quar.)	1½	April 1	Holders of rec. Mch 19a
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Interborough Rapid Transit (quar.)	2¼	April 1	Mch. 20 to Mch. 31
N. Y. Central & Hudson River (quar.)	1¼	April 15	Mch. 27 to April 21
N. Y. Lack. & Western, quar. (quar.)	1¼	April 1	Holders of rec. Mch. 15
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb. 20
Rio Grande Junction	5	Mch. 10	Mch. 2 to Mch. 12
St. Joseph South Bend & Sou., com	1½	Mch. 15	Mch. 11 to Mch. 15
Preferred	2½	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco—			
Chic. & E. Ill. pref. trust certs. (quar.)	1½	April	1Mch 18 to April 1
K. C. Ft. S. & M. pref. trust certs. (qu.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 10)	1½	April 1	
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
West Jersey & Seashore	2	April 1	Holders of rec. Mch. 15
Wisconsin Central, preferred (quar.)	1	Mch. 11	Mch. 2 to Mch. 11
Street and Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Feb. 28 to Mch. 2
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	1½	Mch. 30	Mch. 7 to Mch. 16
Chippewa Volt. Ry., L. & P., pref. (quar.)	1¾	Mch. 1	Holders of rec. Mch. 1
Galveston-Houston Elec. Co., pref. (No.4)	3	Mch. 15	Holders of rec Mch 1
Northern Ohio Trac. & Light (quar.)	¼	Mch. 15	Mch. 2 to Mch. 15
Philadelphia Traction	$2	April 1	Holders of rec. Mch. 6
Portland Ry., L. & P., pref. (qu.) (No. 11)	1¼	April 1	Holders of rec. Mch. 15
St. Jos. Ry., L.H.& P., pref. (qu.) (No.26)	1¼	April 1	Holders of rec. Mch. 15
Seattle Electric, pref. (No. 17)	3	April 1	Holders of rec. Mch 10
Trust Companies.			
Fifth Avenue (quar.)	3	Mch. 31	Holders of rec. Mch. 30
Miscellaneous.			
Amer. Beet Sugar, pref. (quar.) (No. 39)	1½	April 1	Holders of rec. Mch. 20
American Can, preferred (quar.)	1¼	April 1	Holders of rec. Mch 17a
Amer. Car & Fdry., com. (quar.) (No. 26)	½	April 1	Mch. 12 to Mch. 21
Preferred (quar.) (No. 40)	1¾	April 1	Mch. 12 to Mch. 21
American Express (quar.)	$3	April 1	Holders of rec. Feb. 27
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch 31
Amer. Smelt. & Ref., com. (quar.) (No. 22)	1	April 15	Mch. 27 to April 1
Preferred (quar.) (No. 39)	1¾	April 1	Mch. 13 to Mch. 18
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 13
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 13
Am. Sugar Refg., com. & pref. (quar.)	1¾	April 2	Holders of rec Mch. 1a
American Tobacco, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
American Type Founders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch 15
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Calumet & Hecla Mining (quar.)	$5	Mch. 19	Holders of rec. Feb. 19
Cambria Iron	2	April 1	Holders of rec. Mch. 15
Canadian General Elec., Ltd., com. (quar.)	1¾	April 1	Mch. 15 to Mch. 31
Preferred	3½	April 1	Mch. 15 to Mch. 31
Celluloid Company (quar.)	1½	April 1	Mch. 10 to April 1
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 10
Chic. Junc. Rys. & U. Stk. Yds., com.(qu)	2	April 1	Holders of rec. Mch. 11
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 11
Childs Company, common (quar.)	1½	Mch. 10	Mch. 5 to Mch. 10
Preferred (quar.)	1¾	Mch. 10	Mch. 5 to Mch. 10
Consolidated Cotton Duck, preferred	1	April 1	Mch. 21 to April 1
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Diamond Match	2	Mch. 15	Holders of rec. Feb. 26
duPont (E.I.) de Nemours Pow., com. (qu.	1¾	Mch. 15	Holders of rec. Mch. 5
Preferred (quar.)	1¼	April 26	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Common (extra)	5	April 1	Holders of rec. Mch. 2
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27
Federal Mining & Smelting, pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 26
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch. 22
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
Guggenheim Exploration (quar.) (No. 25)	2½	April 1	Holders of rec. Mch. 19
International Silver, pref. (quar.)	1¾	April 1	Feb. 28 to April 1
Laclede Gas, common (quar.)	1½	Mch. 15	Mch. 7 to Mch. 15
Mackay Companies, com. (quar.) (No. 15)	1	April 1	Holders of rec. Mch 13a
Preferred (quar.) (No. 21)	1	April 1	Holders of rec. Mch 13a
Massachusetts Gas Companies, common	1	April 1	
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch 29
National Enam. & Stamp., pref. (quar.)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, common (quar.) (No. 21)	1¼	April 1	Mch. 13 to Mch. 16
Preferred (quar.) (No. 69)	1¾	Mch. 15	Feb 20 to Feb. 24
Niles-Bement-Pond, common (quar.)	1½	Mch. 20	Mch. 14 to Mch. 21
North American	1¼	April 1	Holders of rec. Mch 15a
Northern California Power (No. 3)	10c.	Feb 20	Feb. 18 to Feb. 19
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Quincy Mining (quar.)	$1	Mch. 22	Mch. 2 to Mch. 3
Railway Steel Spring, pref. (quar.)	1¾	Mch. 20	Mch. 11 to Mch. 21
Rubber Goods Mfg., pref. (quar.) (No. 40)	1¾	Mch. 15	Holders of rec. Mch. 8
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 12
Sears, Roebuck & Co., preferred (quar.)	1¾	April 1	Holders of rec. Mch. 18
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 19
Swift & Co. (quar.)	1¾	April 5	Holders of rec. Mch. 13
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 18 to April 1
United States Leather, pref. (quar.)	1½	April 1	Holders of rec Mch. 10
U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Utah Copper (quar.)	50c.	Mch. 31	Holders of rec Mch. 19

a Transfer books not closed.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By. Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
50 N. Y. Susq. & West. Coal Co., pf., $50 ea.-$6¼ per sh.	31 Phenix Ins.Co.of Bklyn..260½
8 Sixth Avenue RR. Co.-118½	250 Douglas Copper Co., $5 each-$2.50 per sh.
3,482 Brooklyn City RR. Co. 190-191½	4 N. Y. Net & Twine Co.- 75
40 Farmers' Loan & Tr. Co.-1310	*Bonds.*
10 Lawyers Title Ins. & Tr. Co.-235½	$5,000 Laramie Hahn's Peak & Pac. Ry. Co. 1st ref. 6s, 1932 97
20 Germania Fire Ins. Co.-260	$5,000 Delaware Co. of N. J. 5s, 1930, M. & N.-97¼ & int.
20 N. Y. Mtge. & Secur. Co.-190	$3,000 Ohio Copper Co. 1st 6s, conv., 1917.- 94½
137 Metropolitan Secur. Co. (75% paid in)-$135 lot	$5,000 Laramie Hahn's Peak & Pac. Ry. Co. 1st 6s, 1929-101½
5 Mechanics' Nat. Bank-260	$1,000 State Line Telep. Co. 5s 90½
5 National City Bank-347	$5,000 Cairo & Norf. RR. Co. 5s 87
65 People's Security Co.-$140 lot	$4,000 Rex Carbon Coal Co. 1st 6s, 1926, J. & D.-75 & int.
1,000 Greene Gold Cons. Min. Co., $10 each-$120 lot	
25 Nat. Bank of Commerce-186½	

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907	1906.
Dry goods	$3,774,908	$3,055,297	$4,259,769	$4,267,248
General merchandise	15,198,893	10,716,953	17,224,836	14,548,997
Total	$18,973,801	$13,772,250	$21,484,605	$18,816,245
Since January 1.				
Dry goods	$30,116,001	$24,442,597	$32,859,576	$29,409,830
General merchandise	103,190,048	65,631,897	107,473,287	89,959,300
Total 8 weeks	$133,306,049	$90,074,494	$140,332,863	$119,369,130

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$10,550,866	$20,352,462	$13,557,202	$12,342,472
Previously reported	86,201,706	118,970,045	86,620,660	87,301,662
Total 8 weeks	$96,752,572	$139,322,507	$100,177,862	$99,644,134

The following table shows the exports and imports of specie at the Port of New York for the week ending Feb. 27 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	$24,420	$24,420	$8,723	$31,641
France	------	5,420,000	243,846	256,779
Germany	------	------	------	------
West Indies	245,000	253,000	675	105,820
Mexico	------	2,000	2,902	87,921
South America	790,000	8,052,000	86,134	433,830
All other countries	9,800	9,925	8,773	428,563
Total 1909	$1,069,220	$13,761,345	$351,053	$1,344,554
Total 1908	42,000	702,080	320,819	6,443,920
Total 1907	2,956	1,398,311	41,903	1,514,874
Silver.				
Great Britain	$881,090	$7,102,289	$18,353	$37,087
France	51,000	789,400	130	2,661
Germany	------	------	------	3,971
West Indies	2,320	10,528	700	20,201
Mexico	------	------	7,470	345,152
South America	251	501	2,672	197,509
All other countries	------	26,081	19,302	119,445
Total 1909	$934,661	$7,928,799	$48,627	$726,026
Total 1908	1,023,526	6,753,124	68,999	741,044
Total 1907	1,476,963	6,656,327	26,665	411,620

Of the above imports for the week in 1909, $675 were American gold coin and $---- American silver coin. Of the exports during the same time, $798,000 were American gold coin and $251 were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Feb. 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,305,6	20,358,0	4,018,0	1,193,0	19,038,0	27.3
Manhattan Co.	2,050,0	3,479,7	33,300,0	8,890,0	1,546,0	39,900,0	26.1
Merchants'	2,000,0	1,588,2	20,317,0	3,084,0	2,441,0	21,849,0	25.3
Mechanics'	3,000,0	3,715,8	30,919,0	7,802,0	1,519,0	33,697,0	27.6
America	1,500,0	5,032,4	29,596,7	5,426,9	3,197,4	32,816,1	26.2
Phenix	1,000,0	633,1	7,574,0	1,353,0	408,0	6,910,0	26.4
City	25,000,0	26,218,2	190,438,8	42,614,6	8,850,0	193,046,0	26.6
Chemical	3,000,0	5,887,0	29,407,4	5,077,9	2,234,0	28,678,6	25.7
Merchants' Ex.	600,0	523,1	6,777,5	957,1	744,3	7,039,7	24.1
Gallatin	1,000,0	2,429,3	9,328,3	1,124,6	782,8	7,352,4	26.1
Butch.& Drov.	300,0	146,1	2,226,3	473,4	83,5	2,157,5	25.8
Greenwich	500,0	733,7	6,768,3	1,914,6	200,0	7,761,1	27.2
American Exch.	5,000,0	5,163,1	29,215,9	4,078,4	1,866,9	22,430,9	26.8
Commerce	25,000,0	15,394,4	169,474,7	26,979,1	13,287,2	156,107,8	25.8
Mercantile	3,000,0	2,483,3	13,067,7	1,536,4	929,2	9,475,9	26.0
Pacific	500,0	852,4	3,756,8	413,1	591,1	3,571,5	28.1
Chatham	450,0	1,002,2	7,220,3	1,148,0	1,101,9	7,998,2	28.5
People's	200,0	466,5	1,952,7	624,2	38,4	2,202,4	30.1
Hanover	3,000,0	10,384,0	70,040,4	17,746,8	5,562,2	85,321,9	27.4
Citizens' Cent.	2,550,0	1,416,6	22,224,8	5,433,0	321,6	22,214,9	26.0
Nassau	500,0	392,3	5,262,6	598,2	1,037,4	5,936,5	27.5
Market & Fult.	1,000,0	1,607,3	8,157,6	1,001,4	1,382,4	8,498,7	28.0
Metropolitan	2,000,0	1,207,5	11,273,1	2,570,9	191,1	11,215,0	24.4
Corn Exchange.	3,000,0	5,241,2	44,237,0	6,892,0	5,911,0	51,691,0	24.0
Imp. & Traders'	1,500,0	7,345,8	27,572,0	4,730,0	1,808,0	25,907,9	25.2
Park	3,000,0	9,568,9	87,009,0	23,198,0	1,736,0	99,020,0	25.1
East River	250,0	100,1	1,398,9	208,9	185,9	1,568,8	25.1
Fourth	3,000,0	3,319,9	26,604,0	4,551,0	2,830,0	28,439,0	25.9
Second	1,000,0	1,747,0	11,231,0	2,636,0	336,0	11,685,0	25.4
First	10,000,0	18,368,6	132,272,3	32,093,4	1,740,1	133,014,525 .4	
Irving Exch.	2,000,0	1,409,5	19,878,0	4,261,4	1,189,1	21,276,3	25.5
Bowery	250,0	792,1	3,048,9	755,0	77,0	3,280,0	25.3
N. Y. County	500,0	1,285,6	7,811,8	1,344,8	672,3	8,292,0	25.0
German-Amer.	750,0	655,0	4,253,8	886,4	239,3	4,229,8	26.6
Chase	5,000,0	5,931,0	78,447,1	17,324,9	4,454,3	87,020,3	25.0
Fifth Avenue	100,0	2,108,1	12,953,1	2,745,6	1,094,5	14,706,1	26.1
German Exch.	200,0	892,5	3,449,5	425,7	575,8	4,002,8	25.0
Germania	200,0	993,6	4,727,5	850,0	627,1	5,553,8	26.5
Lincoln	1,000,0	1,309,5	16,340,8	3,404,9	1,200,4	17,996,0	25.6
Garfield	1,000,0	1,135,1	7,771,3	1,875,6	527,0	8,250,0	29.0
Fifth	250,0	462,0	3,253,9	533,7	376,2	3,556,9	25.6
Metropolis	1,000,0	2,000,3	11,191,4	1,514,3	1,417,9	11,218,3	26.1
West Side	200,0	929,5	4,381,0	1,060,0	221,0	4,900,0	26.1
Seaboard	1,000,0	1,682,2	20,132,0	4,585,0	2,026,0	24,332,0	27.2
Liberty	1,000,0	2,505,2	16,459,3	3,736,5	464,2	16,129,5	26.1
N. Y. Prod. Ex.	1,000,0	670,6	7,108,7	2,024,6	196,7	8,439,7	26.3
State	1,000,0	827,7	11,089,0	3,488,0	249,0	11,216,0	26.2
14th Street	1,000,0	319,8	4,968,8	1,020,0	451,1	5,579,2	26.3
Copper	2,000,0	2,596,3	19,942,4	4,590,8	410,5	19,433,7	25.7
Totals, Average	126,350,0	168,258,9	1316,190,4	275,602,1	80,524,8	1368,987,7	26.0
Actual figures	Feb. 27	.....	1311,950,4	273,294,7	80,601,9	1362,203,0	26.0

On the basis of averages, circulation amounted to $48,591,500 and United States deposits (included in deposits) to $2,594,700; actual figures Feb. 27: circulation $48,559,600; United States deposits, $2,487,600.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State. Furthermore, in the case of this city, besides reporting the results for the State banks and for the trust companies, separate figures are presented to indicate the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. In the following we give all the different sets of figures, indicating by plus (+) or minus (—) sign the changes from the previous week. To make the statement as comprehensive as possible, we start with the totals of the Clearing House banks as contained in the above, giving both the averages for the week and the actual figures at the end of the week.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ending Feb. 27 1909.

00s omitted.	Loans and Investments.	Specie.	Legals.	Deposits.	Reserve on Deposits.	P.C. of Reserve.
	$	$	$	$	$	
Clearing-House Banks—Actual	1,311,950,4	273,294,7	80,601,9	1,362,203,0	353,896,6	26.01
	—5,360,7	—3,610,9	—1,356,9	—10,663,1	—4,967,8	
Clearing-House Banks—Aver.	1,316,190,4	275,602,1	80,524,8	1,368,987,7	356,126,9	26.05
	—3,139,7	—83,7	—7,792	—4,791,2	—862,9	
State Banks—Average	296,382,5	48,490,6	27,160,2	344,327,4	94,550,4	28.0
	—386,5	+2,086,8	+260,5	+2,079.0	+2,190,3	
Trust Companies—Average	993,991,8	127,051,5	11,881,2	1,104,490,9	146,870,5	17.8
	—17,215,1	—1,046,5	—155.5	—15,577,0	—934,7	
State Banks and Trust Co's—not in Clear.-House	1,037,038,3	133,474,4	21,108,9	1,216,013,9	177,982,6	19.1
	—17,736,7	—987.8	—272,7	—16,023,7	—902,5	

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.

Week ending Feb. 27 1908.

	Loans.	Deposits.	Reserve.	% of Res
State banks	$80,707,700	$86,744,800	$19,239,600	22.9
	+282,100	+544,200	—406,700	
Trust companies	126,445,300	135,866,000	21,041,300	16.0
	+133,500	—116,000	—444,600	

+ Increase over last week. — Decrease from last week.

a Includes bank notes. *b* After eliminating the item "Due from reserve depositories and other banks and trust companies in New York City," deposits amount to $1,012,467,500, a decrease of $26,522,400 from last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to $2,487,600, a decrease of $381,800 from last week; averages include United States deposits of $2,594,700, a decrease of $314,500 from last week.

"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

Location—	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 27, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man.&Brx.	$	$	$	$	$	$	$	$
Wash.Hgts.	100,0	214,3	1,106,0	102,0	67,0	146,0	....	1,098,0
Century	200,0	154,3	1,588,1	32,3	242,6	122,5	158,4	1,895,4
Colonial	400,0	231,3	4,376,1	613,9	340,9	466,6	403,1	5,675,5
Columbia	300,0	430,9	5,785,0	562,0	531,0	575,0	....	6,937,0
Fidelity	200,0	174,7	871,2	65,1	71,0	112,8	....	856,2
Jefferson	500,0	685,3	3,278,4	27,0	438,5	207,0	156,2	3,260,1
Mt. Morris.	250,0	265,3	2,356,2	445,9	41,7	395,7	81,8	3,136,0
Mutual	200,0	319,6	3,786,1	22,0	687,2	600,6	5,1	4,637,2
19th Ward	300,0	478,9	4,326,6	62,4	739,2	232,8	771,9	5,719,1
Plaza	100,0	397,4	3,450,0	271,0	423,0	525,0	....	4,421,0
23rd Ward	200,0	92,0	1,614,0	169,9	50,5	205,6	....	1,870,1
Union Exch	750,0	828,0	7,330,1	678,2	600,0	707,6	....	7,421,0
Yorkville	100,0	420,6	3,396,0	46,9	687,4	278,6	150,0	4,449,4
Coal&I.Nat.	500,0	725,8	4,481,0	912,0	206,0	515,0	200,0	4,917,0
New Neth'd	200,0	236,4	1,824,0	221,0	75,0	227,0	25,0	2,007,0
Batt.Pk.Nat	200,0	145,8	1,106,2	203,6	37,2	10,4	....	910,4
Borough of Brooklyn.								
Broadway	150,0	462,2	2,846,3	25,7	340,8	268,9	221,1	3,329,8
Mfrs.' Nat.	252,0	777,6	5,407,0	524,8	155,5	836,0	192,7	6,005,2
Mechanics'.	1,000,0	948,1	9,705,7	207,9	1,871,5	1,245,4	179,8	13,046,1
Nassau Nat.	750,0	919,9	6,349,0	317,0	620,0	1,153,0	....	6,613,0
Nat. City	300,0	568,7	4,452,0	89,0	584,0	737,0	106,0	5,570,0
North Side	200,0	132,7	1,570,9	142,4	74,7	133,8	230,3	1,901,1
Jersey City.								
First Nat.	400,0	1,210,8	4,101,3	272,9	387,5	2,040,4	962,0	6,896,1
Hud.Co.Nat	250,0	721,1	2,479,3	174,3	27,6	224,7	468,0	2,548,2
Third Nat.	200,0	374,0	1,717,4	67,0	151,1	862,6	67,4	2,694,4
Hoboken.								
First Nat.	220,0	612,5	2,643,6	103,0	24,4	203,4	201,5	2,368,4
Second Nat	125,0	220,5	2,048,0	58,6	74,7	95,6	321,6	2,478,5
Tot. Feb. 27	8,347,0	12,748,7	93,995,5	6,417,8	9,550,0	13,129,0	4,901,9	112661,2
Tot. Feb. 20	8,347,0	12,748,7	94,819,2	6,425,7	9,479,7	13,024,7	5,839,7	113311,5
Tot Fe 13	8,347,0	12,838,0	94,913,2	6,319,7	9,263,2	14,798.2	6,281,6	114722,3

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	$	$	$	$	$	$	$
Jan. 30	291,797,7	1341,960,6	301,202,2	82,200,2	1422,820,1	49,441,5	1,865,013,2
Feb 6	291,797,7	1343,667,4	280,402,0	80,641,9	1402,828,4	49,201,3	1,968,479,5
Feb. 13	291,797,7	1326,315,4	273,893,1	80,208,1	1378,413,6	48,932,3	1,468,344,7
Feb. 20	294,608,0	1319,330,1	275,685,8	81,304,0	1373,778,9	48,770,0	1,751,044,3
Feb. 27	294,608,0	1316,190,4	275,602,1	80,524,8	1368,987,7	48,591,5	1,699,836,7
Boston.							
Feb. 6	41,790,0	210,837,0	26,894,0	3,927,0	262,347,0	9,451,0	180,065,0
Feb 13	41,790,0	212,684,0	26,578,0	3,865,0	254,693,0	9,429,0	144,345,2
Feb 20	41,790,0	213,010,0	25,670,0	3,840,0	258,955,0	9,388,0	158,070,5
Feb. 27	41,790,0	212,632,0	22,743,0	4,373,0	253,066,0	8,199,0	139,318,1
Phila.							
Feb. 6	54,390,0	252,976,0	79,988,0		306,190,0	15,252,0	138,842,9
Feb. 13	54,390,0	257,984,0	75,537,0		304,637,0	15,354,0	99,647,4
Feb. 20	54,390,0	257,762,0	78,841,0		311,947,0	15,435,0	132,557,7
Feb. 27	54,390,0	258,389,0	74,989,0		306,132,0	15,457,0	110,904,9

a Including Government deposits, and for Boston and Philadelphia the item "due to other banks." At New York Government deposits amounted to $2,594,700 on Feb. 27, against $2,909,200 on Feb. 20; at Boston to $772,000 on Feb. 27 and $890,000 on Feb. 20.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y

MOFFAT & WHITE
Members New York Stock Exchange.
5 NASSAU STREET. HANOVER BANK BUILDING.
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, March 5 1909.

The Money Market and Financial Situation.—So little has occurred this week affecting the security markets that the latter have been dull, narrow and generally uninteresting. During the early part of the week there was some progress towards the level of prices which prevailed before the recent sharp decline, but the movement, which had practically spent its force last week, soon subsided, and the market lapsed into a state of inactivity which seemed to represent little more than the professional operations of a few room traders.

The inauguration of President Taft was an event which absorbed considerable interest in Wall Street, but nothing in the message was unexpected, and it therefore had little effect in financial circles. Tariff revision and the labor situation, especially that in the coal regions, are matters which are likely to receive considerable attention from now on until both are settled, and in the mean time business in various departments will doubtless be more or less restricted.

Money market conditions at this centre are reflected in the subscriptions received for $10,000,000 Argentina bonds and a similar amount offered by New York City. For the latter, bids for more than five times the amount of the issue were received by the Comptroller, and the Argentina offering was largely over-subscribed. No gold has been shipped from this port during the week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2½%. To-day's rates on call were 1¾%@2%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3¾@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £333,649 and the percentage of reserve to liabilities was 48.83, against 48.08 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 17,050,000 francs gold and an increase of 75,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Feb. 27.	Differences from previous week.	1908. Averages for week ending Feb. 29.	1907. Averages for week ending Mch. 2.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	126,150,000
Surplus	168,258,900	----------	159,864,900	155,799,500
Loans and discounts	1,316,190,400	Dec 3,139,700	1,161,057,700	1,079,185,600
Circulation	48,591,500	Dec. 178,500	64,133,600	52,787,200
Net deposits	1,368,987,700	Dec. 4,791,200	1,167,623,700	1,038,431,800
U. S. dep. (incl. above)	2,594,700	Dec. 314,500	55,350,100	14,352,900
Specie	275,602,100	Dec. 83,700	261,318,200	189,065,200
Legal tenders	80,524,800	Dec. 779,200	59,850,400	74,401,400
Reserve held	356,126,900	Dec. 862,900	321,168,600	263,466,600
25% of deposits	342,246,925	Dec. 1,197,800	291,905,925	259,607,950
Surplus reserve	13,879,975	Inc. 334,900	29,262,675	3,858,650
Surplus, excl. U. S. dep	14,528,650	Inc. 256,275	43,100,200	7,146,875

Note.—The Clearing House now issues a statement weekly showing the total o the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was strong this week, closing at the highest of the week and year. It was influenced by a demand to remit for securities that had been sold abroad and to cover a speculatively created short interest. Gold exports to Argentina, $250,000; these, however, were effected on Saturday of last week.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86½ for sixty-day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8580@4 8590 for long, 4 8790@4 88 for short and 4 8825@4 8835 for cables. Commercial on banks 4 8550@4 8560 and documents for payment 4 84¾@4 85⅛. Cotton for payment 4 84¾@4 85, cotton for acceptance 4 8550@4 8560 and grain for payment 4 85½@4 85⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛*d*@5 18⅛ for long and 5 16⅞*d*@5 16⅞ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 3-16*d*@95 3-16 for short. Amsterdam bankers' guilders were 40.23@40.25 for short.

Exchange at Paris on London 25 fr. 24½c.; week's range 25 fr. 24½c. high and 25 fr. 23c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8580	@4 8590	4 8790	@4 88	4 8825	@4 8835
Low	4 8520	@4 8525	4 8745	@4 8750	4 8790	@4 8795
Paris Bankers' Francs—						
High	5 18⅛*d*	@5 18¼	5 16⅞*d*	@5 16⅞		
Low	5 18¾	@5 18⅞	5 17½	@5 17½*d*		
Germany Bankers' Marks—						
High	94 13-16	@94⅞	95 3-16*d*	@95 3-16		
Low	94 9-16	@94 11-16	95 1-16	@95⅛		
Amsterdam Bankers' Guilders—						
High	------	@ -----	40 23	@40 25		
Low	------	@ -----	40 21	@40 23		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans Bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 15c. per $1,000 premium. St. Louis, 35c. per $1,000 premium. San Francisco, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 38.

The market for railway and industrial bonds has been moderately active and generally steady throughout the week. A few issues have been somewhat conspicuous, but the list as a whole shows few exceptional features. Among the latter are Western Maryland 4s, which have advanced 1½ points, and Central Leather 5s, which declined in sympathy with the shares. Other changes in the active list are fractional and unimportant.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 27	Mch. 1	Mch. 2	Mch. 3	Mch. 4	Mch. 5
2s, 1930	registered Q—Jan	*101	*101	*101	*101	*101	*101
2s, 1930	coupon Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	registered Q—Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	coupon Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18	small coupon Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925	registered Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925	coupon Q—Feb	*120	*120	*120	*120	*120	*120
2s, 1936	Panama Canal regis Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1938	Panama Canal regis Q—Nov	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Following the activity and partial recovery noted last week, the stock market has been irregular and the volume of business largely reduced. In most cases fluctuations have been narrow, however, and net changes unimportant. The transactions diminished day by day until they aggregated only 440,000 shares, as against a maximum of 1,561,000 last week.

Among the exceptional features has been Wisconsin Central, which advanced 13½ points on its closer alliance with Canadian Pacific. Under the same influence Wisconsin Central preferred has advanced about 20 points within a few weeks. Reading recovered still further from its recent sharp decline, and Atchison sold up to 104⅜, its highest price since February 1907.

The iron, steel and copper stocks have been irregular on the peculiar conditions prevailing in the metal trades. United States Leather preferred advanced 8 points on the announcement of a judicial decision regarded as favorable to stockholders. On the same announcement Central Leather declined. United States Steel common is 1 point higher than at the close last week and the preferred 1¼ higher.

For daily volume of business see page 618.

The following sales have occurred this week of shares not represented in our detailed list on pages which follow:

STOCKS. Week ending Mch. 5.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1 Lowest.		Range since Jan. 1 Highest.	
Amer Teleg & Cable	125	75	Mch 4	76	Mch 3	75	Feb	78	Feb
Assoc Merchants, 1st pf	415	106¾	Mch 1	106¾	Mch 3	106	Feb	106¾	Mch
Second preferred	100	102¾	Mch 1	102¾	Mch 1	101½	Feb	104½	Feb
Cent & South Amer Tel	10	110	Mch 2	110	Mch 2	105	Jan	110	Mch
Chic Term Transfer, pref	200	18½	Mch 2	18½	Mch 1	17½	Jan	20	Jan
Comstock Tunnel	100	28c.	Mch 2	28c.	Mch 2	24c.	Jan	30c.	Jan
General Chemical	10	65	Mch 2	65	Mch 2	61	Jan	65	Feb
Preferred	60	101¼	Mch 2	101¼	Mch 2	98½	Jan	102	Feb
Homestake Mining	400	90	Mch 1	92½	Mch 2	87	Jan	92¾	Feb
Illinois Cent leased lines	25	100¼	Mch 4	100¼	Mch 4	100¼	Mch	100¼	Mch
New York Dock	50	31¼	Mch 4	31¼	Mch 4	30	Feb	34	Feb
N Y & N J Telephone	80	115	Mch 1	117	Mch 4	113	Jan	117	Mch
People's G L & Coke rgts	4,963	⅝	Mch 1	⅝	Mch 3	½	Feb	⅝	Feb
Quicksilver Mining	4,350	2¾	Mch 1	4¼	Mch 5	1⅝	Jan	4¼	Jan
Preferred	1,500	5	Mch 1	5½	Mch 1	3¾	Feb	6¼	Jan
U S Leather, pref	1,390	121	Feb 27	128	Mch 1	117	Feb	128	Mch
Vulcan Detinning	100	6¼	Mch 5	6¼	Mch 5	6	Feb	8½	Jan

Outside Market.—A higher range to values and an increase in the volume of business marked the week's opening in "curb" securities, but after this the market reacted, price movements were irregular, with the tendency in the main downward, and trading relapsed into dulness. Boston Consolidated Copper from 11⅝ advanced to 12½, easing off finally to 12¼. British Columbia improved from 6⅞ to 7½ but reacted to 7⅛. Butte Coalition sold up from 22 to 25 and dropped back to 22¾. Cumberland-Ely advanced from 7⅝ to 8 but weakened subsequently to 7 15-16. Greene-Cananea rose from 9 to 10⅜, sank to 9¾ and closed to-day at 9⅞. Nevada Consolidated moved up from 16¾ to 17⅞ and fell to 17⅛. United Copper was active, the common from 11⅝ reaching 13⅜, weakened to 12¼ and ends the week at 12¾. Giroux advanced from 7⅝ to 8¾, receded to 8¼ and closed to-day at 8⅜. Goldfield Consolidated weakened from 8 3-16 to 7 13-16. Nipissing went down from 9½ to 9¼ and closed to-day at 9⅜. There was a broad market in bonds. Atlantic Coast Line new 4s sold for the first time at 97, while initial transactions were made in Southern Ry. new 4s from 78⅞ to 79 and back to 78¾. Chic. Burl. & Quincy 4s were traded in between 100 3-16 and 100⅜ and at 100⅜ finally. Southern Pacific 4s from 97¾ reached 98, but sold down to 97⅜ and finally at 97½. Western Pacific 5s were off from 95¼ to 95⅛, but sold to-day at 95½. Transactions in the Argentine Government 5s, offered for subscription this week at 99, were from 99⅝ to 99. American Tobacco gained 20 points to 350 and were traded in to-day at 345. Standard Oil advanced from 642 to 650¾.

Outside quotations will be found on page 618.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 27	Monday March 1	Tuesday March 2	Wednesday March 3	Thursday March 4	Friday March 5	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Railroads				
102¼ 102⅞	102⅜ 103¼	102⅝ 104⅜	103⅜ 104¼	103 104¼	102¾ 103⅞	79,759	Atch Topeka & Santa Fe	97⅞ Jan 13	104⅜ Mch 2	66 Feb	101¼ Dec
102⅛ 102⅛	102¼ 102¼	102¼ 102¼	102¼ 102¼	102¼ 102¼	102 102	1,605	Do pref	100¼ Jan 20	102¼ Feb 1	*33⅜ Feb	104 Dec
119 120	118 119½	118 118	118½ 118½	118¼ 119¼	118 118	1,800	Atlantic Coast Line RR	107½ Jan 14	122½ Feb 15	99½ Mch	111½ Dec
106⅞ 107½	106¾ 108⅛	107⅞ 108¼	107½ 107⅞	107¼ 108⅛	106¾ 107½	22,710	Baltimore & Ohio	103½ Feb 25	112½ Jan 4	76½ Feb	115⅛ Dec
*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	§93½ 93½	§93½ 93½	100	Do pref	92 Feb	93¾ Feb 16	80 Jan	90 Dec
70⅜ 72	71½ 72¼	71⅝ 73⅜	72½ 73⅝	71⅝ 73⅜	71½ 72½	120,825	Brooklyn Rapid Transit	67 Jan 4	73⅞ Mch 3	37¼ Feb	63¾ Dec
*---- 64	*---- 64	*---- 64	*---- 64	*---- 64	*---- 64		Buffalo & Susque. pref			8 95 Oct	64 Mch
174½ 172¼	x168 168⅞	167¼ 167½	165 166½	166 166⅜	166 167⅞	13,825	Canadian Pacific	x165 Jan 5	178¼ Jan 4	140 Feb	180⅛ Nov
*60 64¾	*62 65	*60 64¾	*60 65	*61 65½	*61 65½		Canada Southern	60¼ Jan 11	65¼ Jan 2	54 Mch	68 Nov
*210 230	*210 225	*210 225	*212 230	*212 225	*212 225		Central of New Jersey	215 Feb 23	235 Jan 8	160 Feb	220 Dec
65 65⅞	64⅞ 66¼	65¼ 66	65⅛ 65⅜	64½ 65¾	63¾ 65¼	37,975	Chesapeake & Ohio	55⅜ Jan 6	68⅛ Feb 15	25½ Feb	55⅞ Dec
61 61	61⅜ 61½	*58 63	*59 62	60 60	*58½ 60½	600	Chicago & Alton RR	57⅞ Feb 24	70¼ Jan 7	15 Feb	38⅞ Dec
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75		Do pref	71 Feb 24	76¼ Jan 5	47 Mch	79 Dec
6 6⅞	6½ 6¾	6¾ 7	6¾ 7	7 7⅛	6¾ 7⅛	4,740	Chicago Great Western	6 Feb 2	11½ Jan 2	5⅛ Feb	14⅝ Nov
*55 64	*55 64	*55 64	*55 65	*55 65	*55 65		Do 4% debentures	60 Jan 22	61⅜ Jan 20	31½ Mch	48¼ Aug
*30 31	*30 31	*30 31	*30 31	*30 31	30 30½	200	Do 5% pref "A"	25 Jan 15	37 Jan 4	15½ Feb	43 Dec
8⅝ 8½	8½ 8¾	8¾ 8¾	*8½ 9	9 9⅛	8½ 8½	1,300	Do 4% pref "B"	7½ Jan 25	14⅜ Jan 2	5 Feb	17½ Nov
143 143¾	143 144½	142⅝ 143⅝	142¾ 143¾	142½ 144	141⅞ 142½	29,399	Chicago Milw & St Paul	141 Feb 23	151¾ Ja 4	103½ Jan	152½ Dec
*159½ 160½	161¼ 162	161 161⅝	161 161	§160 160	*155 158	463	Do pref	160 Feb 25	167 Jan 25	128 Jan	161⅝ Dec
*143 144	---- ----	---- ----	---- ----	---- ----	---- ----		Do com installm't ctls	141½ Feb 24	147 Jan 25	98½ Jan	147½ Dec
*159½ 162	---- ----	---- ----	---- ----	---- ----	---- ----		Do pref installm't ctfs	159½ Feb 24	165 Jan 25	126⅝ Jan	161½ Dec
177 177	176½ 177	177 177½	§176½ 176½	176⅝ 177	176 176	1,232	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*210 215	*210 215	*210 215	*210 215	*210 215	*210 215		Do pref	§212 Feb 20	§225 Jan 5	185 Jan	224 Dec
*159 160	*150 160	*150 160	*150 160	*150 160	*150 160		Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	150 Dec
*158 165	*158 165	*158 165	*158 168	*158 170	*158 170		Do pref	166½ Jan 30	169 Jan 25	140½ Jan	174 Dec
*5¼ 6¼	*5¼ 6½	*5¼ 6½	*5 6½	*5⅛ 6¼	*5¼ 6½		Chic Un Trac ctfs stmpd	5¼ Jan 13	7 Jan 4	⅝ Apr	10 Dec
*14¼ 15⅞	15¼ 15¼	14⅝ 14⅝	*14¼ 15⅞	*14¾ 16	*14¼ 15⅛	200	Do pref ctfs stmpd	14¼ Feb 26	18¼ Jan 27	4 Apr	18 Dec
75½ 75	76 76½	77 78¼	77½ 77½	*75½ 78	*73½ 76	1,900	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 10	47½ Jne	70½ Dec
*101 ----	*101 ----	*101 ----	*101 110	*100 110	*101 ----		Do pref	100 Jan 4	103 Feb 11	85⅛ Feb	97⅞ Dec
62¼ 62¼	63 63½	63¼ 63½	63⅛ 63½	63 65½	63 63¼	2,685	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
81¼ 81⅝	81¾ 81⅞	81½ 82	82 82⅜	82 82	81½ 82	1,808	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
78 78⅞	78⅜ 79	78⅛ 80	79½ 79⅞	79⅜ 79⅝	78½ 79⅜	4,209	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39⅜ Feb	74 Dec
172 172½	173 173½	173½ 173½	174 174¾	174 174	173⅛ 173⅛	1,600	Delaware & Hudson	167¾ Feb 24	182 Jan 4	141½ Feb	181⅜ Dec
*540 550	547 54[illegible]	*545 550	*530 545	*530 550	*545 550	160	Delaware Lack & West	535 Feb 6	x550 Jan 4	420 Jan	476 Nov
42⅞ 43¾	43½ 44¼	44¼ 45	44¼ 45	44⅛ 44⅜	42½ 44	17,570	Denver & Rio Grande	37⅝ Jan 6	45⅞ Feb 5	14¼ Feb	40½ Dec
85⅜ 86	85⅛ 86⅜	86 86⅛	§86¼ 86¼	85¾ 86⅜	85 85¼	3,746	Do pref	79½ Jan 6	90 Feb 10	9¼ Mch	83¼ Dec
*60½ 62¼	*60½ 64	§61¾ 61¾	*61 62	62 62	*60⅝ 64	140	Detroit United	56 Jan 30	62½ Feb 20	42½ Apr	56 Nov
16 16	16½ 16½	§16¾ 16¾	*16½ 18	16½ 16½	17 18½	1,070	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	28 Nov
*28½ 30	29¾ 30⅜	30¾ 30¾	*30¾ 32	31 31	31 33¼	1,730	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
27⅜ 27⅝	27½ 28¼	27 28	26⅞ 27⅜	25⅝ 26¾	24¾ 26	28,400	Erie	24¾ Mch 5	34¾ Jan 2	12 Mch	36 Nov
42½ 42½	41¾ 42¾	41½ 42⅛	41½ 41⅝	40¾ 41¼	40 40¾	4,100	Do 1st pref	40 Mch 5	51½ Jan 2	24⅜ Mch	51⅜ Dec
*32¾ 33¼	33 33	*32¼ 33¼	33 33	31¾ 31¾	31 31	400	Do 2d pref	31 Mch 5	40½ Jan 4	19 Mch	41 Dec
140¼ 141	140⅝ 141¾	141 141⅝	141 142¼	139⅝ 141⅝	138½ 140⅜	20,204	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113¾ Feb	148¼ Dec
66⅝ 67½	67½ 69¼	68¾ 69¼	68½ 68½	68¼ 68½	67½ 68½	5,600	Iron Ore properties	65¼ Feb 23	73 Jan 27	48½ Jan	75⅛ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Green Bay & W. deb ctfA			7 Mch	24 Nov
14 14	*14 14½	---- ----	*13½ 14½	*13½ 14½	*13½ 14½	5	Do deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*37 39¾	*37 39¾	39⅛ 39⅜	§39 39	*38½ 39½	*38½ 39½	217	Havana Electric	39 Feb 1	40½ Jan 11	20 Mch	40 Dec
*89 84½	84½ 84½	*80 84½	84½ 84½	*84 85¼	*84 85¼	200	Do pref	83⅛ Feb 5	84½ Mch 1	§70 Jan	84 Dec
*103 106	*103 106	*103 106	103 103	*100 106	*100 106	100	Hocking Valley trf rcts	103 Jan 4	105 Jan 12	62 Feb	104½ Dec
*91 93	*91 93	91 91	*87 93	*87 93	*87 93	100	Do pref	90 Feb 25	93 Jan 21	69 Mch	93 Dec
140 141	141½ 142	142 142	141¾ 142	141¼ 141½	140¾ 141	1,891	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149¾ Nov
145⅜ 147⅛	147⅜ 151¼	145¼ 153⅜	151¼ 155⅜	147⅜ 151⅜	141½ 147⅛	15,420	Interboro-Metropolitan	131½ Feb 24	19 Jan 5	6⅜ Jan	20 Dec
40⅛ 41⅜	40½ 41¾	40¾ 42½	41¾ 43⅜	41⅝ 43⅜	41⅜ 42⅜	31,480	Do pref	38 Feb 24	49⅜ Jan 6	17⅛ Feb	49½ Dec
28⅜ 28⅜	28¾ 29	29¼ 29⅜	29⅛ 29⅜	28 29¼	28 28⅛	2,275	Iowa Central	27 Feb 24	34¼ Jan 18	10 Feb	52½ Dec
58 58	59 59	58¾ 58¾	57⅞ 57⅞	57⅜ 58⅛	57¼ 57½	1,440	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
*74 77	*74½ 76½	*74 77	*74 77	*72 76	*73 76		Kansas City Southern	74¾ Feb 2	76 Feb 5	37 Aug	75½ Dec
40 40¾	40½ 41¼	41¼ 43	42 42½	41½ 43¾	42¾ 46⅞	95,437	Do pref	37 Feb 23	4 7⅜ Mch 5	15 Feb	42⅜ Dec
70 70⅜	70½ 71½	70⅞ 72½	71⅛ 72⅜	71⅝ 73¼	72 74½	17,760	Lake Erie & Western	67⅞ Feb 24	74¾ Jan 8	36 Feb	72⅛ Dec
*19⅛ 21½	*19½ 20½	*19½ 22½	*20 23	*20 23	*20 22		Do pref	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
*48 53	52¾ 52¾	*48 52¾	*50 54	*40 53	*48 52	100	Lake Shore	48 Jan 23	54 Feb 16	34 May	53 Dec
*58 61	61 61½	61 63	*62 64	*61 64	*60 64	800	Long Island	59 Jan 4	66½ Jan 19	30 Feb	48⅝ Dec
129⅜ 130⅞	129½ 130¼	129⅝ 129⅜	129 129½	128¼ 129½	127⅞ 128¾	9,400	Louisville & Nashville	x121 Jan 29	135 7⅜ Feb 27	87½ Feb	125⅝ Dec
*145 147½	*145 148	*145 148	*145 148	*145 148	*145 148		Manhattan Elevated	145 Feb 25	153½ Jan 4	120 Jan	154⅜ Dec
---- ----	25 25	28 28	24 30	§25 25	*25 31	225	Metropolitan Street	15 Jan 1	42 Jan 5	15 Feb	44½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Mexican Central			14½ Jan	30⅝ Jan
20 20⅛	*20 21	20⅛ 21	20½ 20½	20⅜ 20⅜	20 20⅝	2,350	Do Trust Co certfs	19½ Feb 23	25¼ Jan 4	14⅜ Mar	34½ Dec
54¼ 54¾	54¾ 55⅛	55⅛ 55¼	*53 55	*52 54	52¾ 53⅜	1,700	Minneapolis & St Louis	52¾ Mch 5	65 Jan 8	20 Mch	66⅛ Dec
*85 90	*85 90	*84 90	89 89	*84 88	*84 88	100	Do pref	85 Mch 5	90 Jan 8	61 Feb	90 Dec
139 140½	140 140¾	140½ 140½	*135½ 141	140 140	139 146	4,025	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
150 150	*145 152	149½ 149½	*147½ 149	*148 151½	150 152	400	Do pref	147 Feb 26	159 Jan 7	123½ Feb	151½ Dec
*38½ 39	39 40⅝	39⅝ 40⅝	39⅝ 39⅞	39 39⅝	38 39⅛	52,500	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43⅝ Dec
*72 73	73 73¼	73 73	72 73	72¾ 72¾	73 73	1,000	Do pref	71 Feb 23	75½ Jan 21	46 Feb	73½ Dec
67½ 68	68¼ 68⅞	68½ 68	68½ 69	67½ 68¾	66½ 68	10,300	Missouri Pacific	65 Feb 24	7 3⅜ Feb 5	38½ Feb	67½ Dec
*122 130	*122 130	*122 130	*122 130	*122 130	*122 130		Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97½ Jan	125 Nov
122½ 123⅛	123¼ 124½	123½ 124½	123½ 125¼	122½ 125	122⅞ 123⅛	30,800	N Y Central & Hudson	120½ Feb 24	132⅝ Jan 4	90⅛ Jan	116 Dec
*49 51	*49 52	*49 52	*49 52	*50 52	50½ 50½	100	N Y Chic & St Louis	50 Jan 30	57 Jan 4	24½ Jan	57½ Dec
*95 102	*95 102	*95 102	*95 102	*95 162	*95 102		Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*73 85	*72 82	*72 81	78 78	78 78	*76 82	400	Do 2d pref	78 Mch	87 Feb 4	60 Feb	85 Dec
158 158	*158 159	158 158	*157½ 159	159 156	*158 160½	500	N Y N H & Hartford	157⅛ Feb 24	163¾ Jan 8	128⅝ Jan	161 Nov
44¼ 44¾	44½ 45¼	44⅜ 45⅝	44⅜ 45⅛	44½ 45¼	43½ 44½	11,520	N Y Ontario & Western	42¼ Feb 24	49¼ Jan 4	29⅛ Feb	77⅛ Dec
*85 88	86⅛ 87¾	87 87½	*86½ 87	86⅜ 87½	86 87¾	4,720	Norfolk & Western	84½ Jan 6	93⅜ Jan 20	58 Feb	104 Nov
---- ----	*85 88	*85 88	*85 87	*85 87	*85 88		Do adjustment pref	85¾ Jan 28	88 Jan 20	71 Mch	88 Dec
136⅜ 137⅜	137¼ 138½	137½ 138¼	137⅛ 137⅞	136⅜ 138	135⅜ 137⅛	22,510	Northern Pacific	133½ Feb 24	143¼ Jan 2	110⅜ Jan	157⅜ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Do subscrip rcts	137 Feb 1	142¾ Jan 2	103 Feb	145 Nov
*78 80	*78 82	*78 82	76 76	*76 82	*75 83	100	Pacific Coast Co	76 Jan 3	83 Jan 7	45 Sep	81½ Jan
*90 100	*90 100	*90 102	*90 100	*90 100	*90 100		Do 1st pref			80 Mch	87 Nov
*78 88	*78 88	*78 85	*78 85	*78 85	*78 85		Do 2d pref			70 Mch	87 Jan
129⅝ 129⅝	129 129⅞	129¾ 130⅛	129⅝ 130⅛	129¼ 130	128⅝ 129½	24,150	Pennsylvania	126⅛ Feb 23	135 Jan 4	108⅜ Jan	132½ Dec
90 90	89⅝ 89⅝	89⅛ 89⅛	*89½ 91	89½ 89½	*89 91	500	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	89½ Dec
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110		Do pref	104 Feb 10	108½ Jan 28	95⅛ Mch	108¼ Nov
119⅞ 123¼	121⅝ 126½	123¾ 125⅞	123¾ 125⅜	123 125¼	122¼ 123⅞	593,713	Reading	113 Feb 23	144⅜ Jan 4	92⅛ Feb	143½ Dec
*88½ 90	*88½ 90	*89½ 90	*88 90½	*---- 90	*88 90		1st pref	90 Feb 24	98 Jan 5	78 Jan	92 Dec
*88 94	*89 94	90⅛ 90⅛	92 92	*90 92	*91½ 93	300	2d pref	90 Feb 1	93½ Jan 5	76 Jan	89 Dec
22¾ 23¼	23¼ 23⅝	23⅜ 23⅝	22⅝ 23⅜	22⅞ 23	22 22½	11,475	Rock Island Company	20⅝ Feb 24	24⅞ Jan 8	10½ Feb	31¼ Dec
60¾ 61⅝	61⅝ 62¾	61½ 62¾	61¾ 62⅛	61½ 62	60¾ 62¼	12,200	Do pref	47⅜ Feb 24	61¼ Feb 9	20⅜ Feb	62⅝ Dec
*66 70	*65 69	*65 69	*65 69	*65 70	*66 69		St L & San Fr. 1st pref	67 Jan 13	70 Feb 16	42 Jan	70 Dec
37¼ 37½	*37¾ 39	37½ 37½	*37 38½	38 38	37½ 37½	900	Do 2d pref	36 Feb 23	42 Jan 2	19¼ Feb	42¼ Dec
22½ 22½	22 22½	*21⅜ 22½	*21½ 23	*21⅜ 22¼	22½ 22½	400	St Louis Southwestern	20½ Feb 25	24⅝ Feb 5	6 Jan	24 Dec
51 51	51¼ 52	*50 52	*50 52	*50 52	*50 52	500	Do pref	44½ Feb 6	54¼ Jan 4	34½ Feb	55 Dec
116⅜ 117½	117⅛ 118¼	117⅜ 118¼	116⅞ 117⅝	116½ 118	116¼ 117½	106,260	Southern Pacific Co	113⅝ Feb 24	121½ Jan 22	104⅜ Feb	122½ Dec
*120¼ 121	120⅝ 121¼	121⅝ 121⅝	*120 121⅞	121½ 121½	121 122	2,235	Do pref	118⅜ Feb 24	123½ Jan 27	106⅜ Jan	119⅜ Dec
24¼ 24⅜	24¼ 24⅝	24¼ 24½	23⅞ 24½	23¾ 24⅛	23¾ 24⅛	12,500	Southern Ry trf ctfs stmpd	22 Feb 24	27⅛ Jan 2	10⅜ Jan	31⅜ Dec
62 62¼	63 63¼	62¾ 63½	63 63¾	62½ 63	62 62½	7,840	Do pref do	60 Jan 5	65 Feb 15	23½ Mch	67 Dec
31½ 31½	31⅜ 32½	31⅝ 32½	32 32⅛	31½ 32	31⅜ 31⅝	5,500	Texas & Pacific	30 Feb 24	37⅞ Feb 5	12⅝ Feb	42⅛ Dec
37 38¾	38½ 39	39¼ 40	40 40¾	38¾ 40⅜	37½ 38¼	9,310	Third Avenue (N Y)	35½ Feb 24	42⅜ Jan 18	17½ Mch	47 Dec
*111½ 3	*111½ 13½	12¼ 12¼	13 13	12½ 13	*12½ 14½	400	Toledo Railways & Light	10 Jan 11	15⅜ Jan 2	5 Oct	17½ Dec
44¼ 45½	45 45¾	44¾ 46	45 45⅜	45⅛ 46⅓	45 45½	5,500	Toledo St L & Western	43 Feb 26	51½ Jan 14	29 Feb	50 Dec
67¼ 68	68 68¼	67⅞ 68⅜	68½ 68½	68⅛ 68⅜	67⅜ 68¼	4,700	Do pref	62½ Feb 24	74¼ Jan 4	44 Feb	74 Dec
105⅜ 105⅜	106½ 106⅞	*105 107	*105 106⅞	*105½ 106½	105½ 105½	610	Twin City Rapid Transit	97 Jan	107 Feb 1	75 Feb	97⅝ Dec
176⅝ 177½	x174¾ 176⅝	174⅞ 176½	175⅛ 176¼	174 176⅜	173½ 175⅝	326,716	Union Pacific	172½ Feb 24	184⅛ Jan 2	114⅝ Jan	184⅝ Nov
95⅜ 96	x94 94	94⅞ 94⅞	94⅞ 94⅞	95 95	95¼ 95½	2,750	Do pref	x94 Mch 1	97 Jan 8	84 Apr	98 Dec
*30¼ 33	*30 35	*30 35	*31 25	*30 35	*30 35		Unit Rys Inv't of San Fr	30 Feb 25	37 Jan 2	17 Jan	40 Dec
50½ 50½	*47½ 53	51 51	50¼ 52	*50½ 52	*51½ 53	600	Do pref	50¼ Feb 27	55 Jan 4	30 Jan	56 Dec
17⅞ 17⅜	17⅜ 18	17⅛ 17⅝	17½ 17½	17 17¾	17 17¼	3,813	Wabash	15 Feb 23	19⅝ Jan 2	6¾ Mch	18⅜ Dec
44 44¾	44¼ 45⅞	45 45¾	45 45½	44⅜ 45⅜	43 44½	12,615	Do pref	41 Feb 25	52 Jan 8	23 Mch	45¾ Dec
21 21	21 21½	*20 21	20¾ 22⅜	20½ 22	20½ 21½	17,000	Western Maryland	19¾ Feb 20	25⅞ Feb 24	11 Mch	26 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	190	200	Fifth Ave¶	4000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	190	200
Aetna	165	175	Chemical	422½	430	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	205	----	Prod Exch ¶	162½	----
America ¶	575	590	Citizens' Cl	155	165	First	780	----	Liberty	520	550	New Neth'd	----	205	Reserve	130	350
Amer Exch	250	260	City	†347	----	14th St ¶	150	180	Lincoln	420	425	New York City	750	----	Seaboard	305	----
Battery Pk	130	----	Coal & Iron	b300	----	Fourth	214	217	Manhattan¶	320	330	New York	325	332½	Second	350	----
Bowery ¶	320	335	Colonial ¶	245	250	Gallatin	355	365	Mark't & Ful	260	267	N'ht & Day¶	200	215	Sherman ¶	135	----
Bronx Boro¶	300	----	Columbia ¶	375	425	Garfield	----	290	Mechanics'	†260	----	19th Ward ¶	465	475	State ¶	250	----
Bryant Pk ¶	155	165	Commerce	†185½	†188	Germ Am ¶	140	----	Mercantile	----	192½	Northern	----	150	12th Ward ¶	150	175
Butch & D	140	150	Copper	230	235	Germ'n Ex ¶	450	----	Merch Exch	160	170	Pacific ¶	230	245	23d Ward ¶	100	----
Century ¶	170	175	Corn Ex ¶	330	----	Germania ¶	525	----	Merchants'	160	164	Park	475	485	Union Exc ¶	190	200
Chase	300	----	East River	125	135	Greenwich ¶	265	285	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	25	----
Chatham	300	310	Fidelity ¶	165	175	Hanover	540	----	Metropol'n ¶	175	----	Phenix	170	177	West Side ¶	500	----
						Imp & Trad	555	560	Mt Morris ¶	250	270				Yorkville ¶	42	----

† Bid and asked prices; no sales were made on this day. ‡Ex-rights. § Less than 100 shares. ¶State banks. a Ex-dividend and right. New stock. b Sale at Stock Exchange or at auction this week. 2 First installment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1908 on basis of 100-share lots		Range for Previous Year (1907)	
Saturday Feb. 27		Monday March 1		Tuesday March 2		Wednesday March 3		Thursday March 4		Friday March 5				Lowest	Highest	Lowest	Highest
*9	10	9	9½	10	10	*9	10	9½	9½	*9	10	300	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Nov	13 Dec
21	21½	22	23	23	23	21½	22⅜	*21	22½	*21	22	1,110	Do 1st pref	10 Feb 24	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*10	12	11	12	11⅞	12	11½	11½	*10	12	*11	12	1,700	Do 2d pref	10⅓ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
43	43¾	46⅛	49¾	48⅜	51½	48¾	51¼	48⅜	50½	48⅜	50½	67,525	Wisconsin Central	43⅞ Jan 6	51½ Mch 2	13½ Feb	48¼ Dec
86¼	87½	88⅜	88	87¾	89¼	87½	88⅞	86¼	88⅛	87	88	29,920	Do pref	69½ Jan 5	x89¼ Mch 2	33 Feb	72½ Dec
													Industrial & Miscellaneous				
*191	200	*190	200	*190	200	*190	200	*190	200	*190	200	------	Adams Express	190 Jan 20	191 Feb 23	164 Jan	$200 Aug
*13	13½	13½	13⅞	$14	14	*13½	14	*12	13½	*13½	14	250	Allis-Chalmers	12¾ Feb 24	15⅝ Jan 27	5 Mch	16⅜ Dec
41	41	42	44	44	45	*43½	45	*43½	45	43⅛	46½	1,800	Do pref	38 Feb 24	50 Jan 2	14 Mch	52¾ Dec
67¼	68¼	68¾	71½	70¼	71⅝	69⅝	70½	67⅛	70⅜	66⅜	68⅞	399,550	Amalgamated Copper	65 Feb 26	84¾ Jan 2	45⅛ Feb	88⅜ Nov
*357⅞	363¼	36	36½	36½	36½	*36	37	36¼	36¼	36½	36½	500	Amer Agricultural Chem	33½ Jan 5	46⅞ Jan 23	13 Jan	35 Nov
*90	99⅞	*90	100	*97	100	*97	100	*98	100	*97	100	------	Do pref	95½ Jan 18	97 Feb 3	78½ Jan	96 Nov
23¼	23⅞	24	24⅜	24	24⅜	24	24½	24	24	24	24¼	1,910	American Beet Sugar	20¼ Jan 13	26½ Jan 25	9½ Feb	24⅞ Apr
*83	87	*83	86	*83½	87	*83	87	*84	86	*84	86	------	Do pref	82 Jan 7	86⅞ Feb 11	65 Jan	81¾ Dec
8	8	8¼	9⅛	8¼	8¼	8¼	8¼	8½	8½	8⅓	8⅓	1,500	American Can	7½ Feb 23	9⅝ Feb 2	4 Feb	16¼ Nov
73	73⅜	73⅞	74⅛	74⅞	75½	75	75⅝	74	75	74	74	5,700	Do pref	71 Feb 13	77¼ Feb 2	54 Jan	78⅞ Nov
47¼	48⅛	47¾	48⅞	48¼	50½	49⅛	49⅞	48⅛	49½	47¾	49¼	24,250	American Car & Foundry	44¼ Feb 24	51½ Feb 18	25½ Feb	50⅜ Dec
*109	110¼	110½	110½	110⅝	110½	110	110	*110	110½	110½	110⅝	500	Do pref	107½ Feb 23	111⅝ Feb 8	84¼ Mch	109 Dec
52¾	53¼	52¾	53½	52½	53½	52½	53	52¾	53	52	52¾	9,900	American Cotton Oil	42⅛ Jan 5	56 Jan 25	24¾ Feb	44¾ Nov
*98	103½	*98	103½	*98	103½	*98	103½	*98	103	$103½	103½	50	Do pref	98 Jan 7	103½ Feb 19	$80 Jan	97 Nov
*200	208	*200	208	*200	208	*200	208	*200	208	$205	205	20	American Express	$205 Feb 5	210 Jan 8	170 Feb	$224 May
*6½	7	*6½	7	*6½	7	*6½	-	*6½	7¼	*6½	7	------	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2¾ Feb	8½ Dec
37¼	38	37½	38	38	38¼	*37½	38½	37	37	37	37⅝	2,025	Do pref	34 Feb 24	42⅝ Jan 23	12½ Mch	37¾ Dec
23⅛	23⅜	23½	26⅛	24	25⅞	25	25¾	26	27⅛	24¼	26	78,320	American Ice Securities	18⅞ Jan 8	28 Mch 5	12½ Feb	31⅝ Aug
12¾	13¼	13½	14	*13	14½	*13	14½	*13	14½	*13	14	600	American Linseed	12 Feb 25	16 Jan 25	6 Mch	17½ Dec
*29	32	*29	33	*29	33	*28	33	*29	34	29	29½	200	Do pref	29 Jan 12	25⅛ Feb 5	17 Mch	36¾ Dec
50½	51½	51¾	53	52½	52⅞	52¼	52½	52⅛	52⅝	51	51¼	5,510	American Locomotive	49 Feb 23	58¼ Jan 7	31⅜ Feb	59⅝ Aug
*110	111	110⅞	110⅞	*110	112	112	112	*112	113	112	112	600	Do pref	109¼ Feb 24	114 Jan 2	85½ Jan	113 Dec
*7	8	7⅝	8	*7¾	8	7¾	7¾	*7½	8	7½	7½	900	American Malt Corp	7 Jan 7	9⅛ Feb 3	7 Mch	8⅝ Sep
47	47	47¼	49	*48	49	*47	49	*47	49	*47	49	700	Do pref	42 Jan 7	53⅜ Feb 3	21 Jan	51⅛ Sep
*82	83¾	82	83¾	84	84	83½	83½	83½	83½	84	84	1,150	Amer Smelters Sec pref B	80 Jan 4	86⅜ Feb 15	70 Jan	84⅛ Aug
80⅜	81¾	80¾	81¼	82⅞	84½	82¾	83⅜	80¾	83⅝	81	82¾	103,210	AmerSmelting & Refining	77¾ Feb 24	89⅜ Jan 8	55½ Feb	107 Aug
102	102½	102¾	103	103	103¼	103½	103½	103¼	103⅜	103⅛	103⅛	2,010	Do pref	101 Jan 2	105½ Feb 11	87¾ Feb	110⅜ Aug
*200	----	*200	----	*200	----	*200	250	*200	250	*200	----	------	American Snuff	----------	----------	180 Aug	200 Apr
*90	97	95	95	*90	97	*90	97	*90	97	$97	97	130	Do pref	95 Mch 1	$97 Feb 11	80 Mch	97½ Sep
*35	35½	*35	35½	35½	35½	*35	36	36	36	*35	36	450	Amer Steel Found (new)	34⅞ Feb 24	39 Jan 4	28 Sep	41 Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Do old pref	----------	----------	26⅛ Feb	47½ Dec
129⅝	129¾	x128	129	128⅞	129	129	129½	129	129	128¾	129	2,180	American Sugar Refining	126⅜ Feb 24	134 Jan 22	98¾ Jan	137¾ Aug
*128	130	x128	128	*127	128	*129	130	*129	130	*128	130	100	Do pref	x128 Mch 1	129⅞ Feb 8	105 Feb	131 Nov
128⅜	128½	128¼	128⅝	128½	128¾	128⅝	128¾	128⅛	128⅝	128¼	128⅛	6,915	American Teleph & Teleg	125 Feb 1	129⅜ Feb 16	101 Jan	132⅝ Nov
*91	91⅝	91	91½	91	91¼	91¼	91⅜	*91½	92	*91½	92	1,000	American Tobac (new) p	90½ Feb 6	94 Jan 4	72½ Jan	97½ J'ly
*27¼	28	27⅝	28	*27¾	28¾	28	28½	28⅜	28⅞	28⅜	28⅝	1,600	American Woolen	24 Feb 4	31 Jan 7	15½ Feb	32⅜ Dec
96¼	96¼	*95¾	96¼	96¼	96¼	96½	96½	96½	96¾	*95⅞	97	1,200	Do pref	93¾ Jan 6	97¼ Feb 17	78¼ Feb	97 Nov
39⅝	40½	40⅞	42¼	41¾	42¼	41⅞	42½	40½	42	39¾	41½	17,910	dAnacondaCopper *Par* $25	$373⅛ Feb 26	$50⅜ Jan 2	$27½ Feb	$53½ Nov
3	3	3	3⅛	3⅛	3⅛	*3	3⅛	3	3	*2⅞	3	700	dBatopilasMining *Par* $20	$2⅞ Jan 29	$3⅛ Jan 4	$2½ Jan	$5 Mch
*22	23	*22½	23	22	22⅞	22	22¼	*20	22¾	*20	22¾	500	Bethlehem Steel	20¾ Feb 23	26½ Jan 25	12 Jan	27¼ Nov
*47	50	$49½	49½	*----	51½	*----	53	49	49	*----	52	125	Do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
*122½	125	*122½	125	125	125	*123½	126	*120	127	*120	130	100	Brooklyn Union Gas	118 Jan 28	130 Jan 8	x85 Feb	152¼ Nov
*12½	14	*13	14½	*13	14½	*13⅛	14½	*13⅛	14½	*13⅛	14½	------	Brunswick Dock&C Imp	13 Jan 13	16⅜ Jan 2	6 Jan	17 Nov
29½	29½	*27	31	----	----	*29	31	$30	30	31	31	200	Butterick Co	23⅞ Jan 5	33½ Feb 4	$10 Feb	$25 Jan
29½	29⅞	28	30	28½	27⅞	27¾	28⅜	27¾	28½	28¼	28¼	25,800	Central Leather	25½ Mch 2	35 Jan 4	15½ Feb	33 Dec
103	103½	103	104	100	101	102	102	102	102	102	102	2,025	Do pref	100 Mch 2	104 Mch 1	75¾ Jan	102 Dec
31⅞	32½	32¼	34	33	34	32⅞	33⅜	31	33	31⅜	32⅝	17,750	Colorado Fuel & Iron	20 Feb 25	41½ Jan 7	15⅝ Feb	42 Dec
24⅛	24½	24	24⅝	24½	24⅜	25¼	27⅝	27⅝	28¼	27½	28¼	18,215	Col & Hock Coal & Iron	21⅜ Feb 23	28¼ Mch 4	14¾ Mch	27½ Dec
126½	127½	126½	127¼	126¾	127½	126½	127	126½	128⅛	126⅞	128	12,500	Consolidated Gas (N Y)	114½ Feb 4	135¼ Jan 4	96 Jan	167 Dec
17¾	17⅞	17¾	18⅛	*17¾	18	17¾	18	*17¾	18	17¾	17¾	2,750	Corn Products Refining	16½ Feb 24	20½ Jan 27	10¾ Feb	20½ Aug
*73½	75½	74½	74¾	75	75	74¼	74¼	74	74¼	*74	75	950	Do pref	73¼ Feb 24	76⅞ Feb 16	56 Jan	80 Aug
*45	49	----	----	*45	49	----	----	*45	49	*45	49	------	Crex Carpet	45 Jan 5	4 ½ Feb 23	47½ Oct	48¼ Oct
34⅛	34½	35	35½	35⅛	35⅝	35½	35⅝	35½	36¼	35¼	35¼	4,300	Distillers' Securities Corp	32½ Feb 25	40⅜ Jan 21	27¼ Feb	28¾ Dec
*----	70	*----	65	55	56	*56	70	*50	70	*55	70	200	Federal Mining & Smelt'g	35 Mch 2	71¼ Jan 28	72½ Nov	94 Aug
*76⅜	83	*76⅜	83	*76	83	*76⅜	83	*74	83	*74	83	------	Do pref	70 Feb 24	84 Jan 15	59 Feb	89 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Federal Sugar Ref of N J	----------	----------	55 J'ly	65½ J'ne
----	----	*85	----	*85	----	*85	----	----	----	*85	----	------	Do pref	$90 Jan 25	$90 Jan 25	73½ Feb	100 J'ly
153¼	154	155	155	154¾	155½	155	155½	154½	155	x152	152½	3,600	General Electric	150⅜ Feb 23	155 Jan 4	111 Jan	162¾ Dec
*91	95	94	94	*94	98	*91	96	*91	96	*90	95	100	Granby Cons M S & P	94 Mch 1	110 Jan 4	78¾ Jan	109½ J'ly
65½	66	66½	67	67½	67½	68	68	68	68	68½	68½	1,400	Int Harvester stk tr ctfs	62 Jan 30	68½ Mch 5	52 J'ne	67⅝ Nov
111	111	111	112¼	111⅞	112	112	112	*111	112	111⅜	112	3,000	Do pref stk tr ctfs	109¼ Jan 10	114⅜ Feb 11	99 J'ne	110¼ Nov
*7½	7⅞	*7½	8	*7½	8	7½	7½	7½	7½	*7½	8	110	Int Mer Marine stk tr ctfs	7 Feb 27	9 Jan 2	6 Oct	9 May
23	23½	22¾	23¾	*22¾	24¼	22⅞	22⅞	*22	23½	22	22	2,000	Do pref	21 Feb 13	27⅝ Jan 2	16 Feb	26⅞ Dec
*10½	11½	11	11	*10	11	*10	11	*10	10¾	10⅜	10⅜	700	International Paper	10 Feb 25	12½ Jan 4	8 Apr	13¼ Nov
51⅜	52	52	52	52⅜	52¼	52	52½	50½	51½	50½	50½	1,310	Do pref	50¼ Feb 25	56⅜ Jan 4	47 Oct	65 Jan
*34¾	36	35⅛	37	*35	37	*35	37	*35½	36½	34⅜	37⅜	1,400	International Steam Pump	33½ Feb 25	42½ Jan 2	13 Jan	39⅞ Dec
83	83⅜	*83	84	84¼	84¼	*83	85	$84¼	84¼	82½	85⅜	700	Do pref	82½ Jan 30	86⅜ Jan 4	65 Jan	84¼ Dec
*72	75	*72	75	*72	75	*72	73	72½	72½	*72½	73	200	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
*70	71	70⅜	70⅜	*70⅜	71¼	*70⅜	71¼	$71¼	71¼	*71⅛	71¼	125	Do pref	69½ Jan 9	72 Feb 11	59⅞ Feb	71¾ Nov
100	102	102	102	102	102	*101¼	102	*101	102	*100	102	800	National Biscuit	96½ Jan 2	108⅜ Jan 16	68 Jan	97 Dec
*118	120	120	120	*116½	120	*116⅜	119⅞	*116⅜	120	*116½	120	200	Do pref	115½ Jan 11	x121 Feb 15	102 Jan	120½ Dec
127⅛	127⅝	*123¼	131⅜	*127⅜	137⅜	*127⅜	137⅜	127⅜	127⅜	*127⅜	135⅜	300	Nat Enamel'g & Stamp'g	125⅜ Feb 24	154 Jan 27	71⅜ Feb	154½ Dec
*81	83	*81	83	*81	83	*82	84	$84	84	*82	84	34	Do pref	82 Jan 5	85 Jan 21	570 Feb	x82¼ Dec
73½	74½	74¼	76¼	75	76	75¼	75	75	76⅛	74½	75¼	11,950	National Lead	71¼ Feb 25	81½ Jan 22	56 Feb	92 Aug
*104	107	*105	108	*105	108	*105	108	*106	108	*106	108	------	Do pref	105⅝ Jan 4	109¼ Feb 2	87½ Jan	106¼ Nov
45⅜	45⅝	41¼	45⅜	41½	41½	4	41⅜	4	41¼	35⅜	41⅜	11,992	Newhouse M & S *Par* $10	$35⅜ Mch 5	$6 Jan 2	$43⅜ Oct	$97⅜ Jan
*82	86	83	83	*83	88	85	85	*85½	85	83½	85½	300	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
*79	80	79⅜	81½	80¼	81⅝	80	81½	80½	80⅞	*80	81	6,600	North American Co, new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
32	33	32½	32⅝	33	34¼	30	31¾	30½	31	*30¼	31½	5,110	Pacific Mail	29⅜ Feb 24	36⅞ Jan 14	24 Apr	40¼ Dec
*110½	110¾	110⅝	111⅛	110⅜	111½	110½	110⅜	110	110½	109¾	110⅜	6,440	People's G L & C (Chic)	101½ Jan 13	114 Feb 15	80 Jan	106½ Dec
*10	12	*10½	12	*10	12	*10½	12	*10½	12	*10	12	------	Pittsburgh Coal Co	10¼ Feb 25	13 Jan 7	8½ Mch	14⅝ Dec
*40½	45	*40½	43	*40	45	41	41⅛	*41	45	*40	45	200	Do pref	40 Feb 25	47½ Jan 19	36½ Feb	50 Dec
33⅝	33¾	34¼	35	34⅜	37	36¼	37	35½	36¾	34½	35½	4,295	Pressed Steel Car	30½ Feb 23	43¼ Jan 22	17¼ Feb	45 Dec
*95	97	*95	97	*96	98	98	98	*95	100	*96	99	250	Do pref	96 Feb 26	103 Feb 2	69 Jan	102¼ Dec
*169	172	*169	172	*169	171¼	*169	171½	*169	171	*168	171	------	Pullman Company	169 Jan 30	172 Jan 19	147 Jan	174 Nov
*41	43½	*41	43½	43	43¼	41¾	42	41	41½	39¾	41	1,300	Railway Steel Spring	36½ Feb 24	48¾ Jan 2	23¾ Feb	49⅛ Dec
*99	101	*99	101½	*99	101½	*99	101½	100	100½	*99	101⅛	200	Do pref	97⅞ Feb 24	103 Jan 9	75 Jan	103 Dec
19⅛	20	20⅛	20⅜	20⅜	20½	20¼	20¼	20	20¼	13	19⅜	5,500	Republic Iron & Steel	16⅝ Feb 23	26½ Jan 8	14⅜ Feb	29 Nov
72	73	74½	74¾	74⅝	74½	75⅛	73½	72½	73	71	72	2,035	Do pref	67⅛ Feb 24	88¼ Jan 22	63 J'ne	89½ Nov
72	72	71⅝	72⅞	*72	73	71¾	72½	70½	71	71½	71½	1,800	Sloss-Sheffield Steel & Ir	68 Feb 23	81⅛ Feb 9	56 Jan	81¾ Nov
*107¼	109¼	*107¼	109¼	*107¼	109	$110	110	*107½	----	*107¼	109	------	Do pref	107⅜ Feb 20	109⅝ Jan 27	87½ Jan	110¼ Dec
37⅛	37½	37½	38	38	38	37½	38⅜	37¾	38⅛	37⅝	37⅝	4,410	dTennesseeCopper *Par* $25	$34⅜ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
*79⅛	84	*79⅞	80½	*78	81	*78	81	*80	81	*80	81	100	Texas Pacific Land Trust	80½ Feb 23	85⅛ Jan 19	45 Feb	84½ Dec
10⅜	10½	10	10	*9¾	10½	*9½	10	*9½	10	*9½	10	500	Union Bag & Paper	9¼ Feb 24	11½ Jan 12	4 Feb	9⅝ Nov
*62½	68	68	68	68¼	68¼	169	69	*68	69	*68	69	285	Do pref	66 Jan 8	69¾ Jan 22	44⅞ Jan	66¾ Nov
*25	25¾	*25¼	25¾	25¾	25¾	26¼	26¼	*25¼	----	26	26½	525	U S Cast I Pipe & Foundr	23⅜ Feb 24	30⅜ Jan 9	17½ Feb	30⅞ Dec
*70	73	*66	73	70	70	169	72	*67	73	*66	73	200	Do pref	70 Mch 2	77 Jan 8	56⅝ Jan	78⅞ Aug
*80	85	*80	85	*82	85	*82	85	*82	85	*82	85	------	United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
66½	66½	66½	67	67½	69½	68½	68¾	68½	68½	*66½	68½	2,700	U S Realty & Improvem't	64 Feb 23	x71½ Jan 26	36¼ Feb	64 Nov
*5	12½	*5	13	*7	12	*7	13	*5½	13	*5½	12½	------	U S Reduction & Refin'g	12½ Jan 16	13⅜ Jan 7	4 Feb	15¼ Aug
*24	32	*26	32	*26	32	*26	31	*26	30	*26	30	------	Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
29⅝	29¾	29½	30	29½	29½	*23½	30	*29	30	*29	30	630	United States Rubber	27 Feb 24	34½ Jan 2	17¾ Feb	37½ Aug
102	102½	102	102½	102½	102½	102½	103	*102	103	102½	102½	1,150	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
$65¼	65¼	*65	70	*67	70	----	----	*67	70	*67	70	10	Do 2d pref	67½ Feb 25	73¾ Jan 5	42 Feb	75½ Nov
44⅛	44¾	44¾	46⅛	44⅝	45¾	44⅝	45¼	44¼	45⅜	43⅞	45	500,250	United States Steel	41¼ Feb 23	55⅛ Jan 22	25¾ Jan	58¾ Nov
110	110⅜	110¼	110¾	110⅜	111¼	110¾	111¼	110⅝	111⅛	110⅝	111	18,480	Do pref	107 Feb 13	115 Jan 22	87½ Jan	114⅝ Nov
41⅛	42	40⅛	42⅛	41	42⅜	41½	42	41	41	40⅝	40¾	3,260	dUtah Copper *Par* $10	$39⅛ Feb 26	$47⅞ Jan 4	20 Jan	$52¾ Nov
*42½	43½	44¼	44½	*43¼	45	43⅞	44	43⅞	44	43⅛	43¾	2,800	Virginia-Carolina Chem	40⅞ Feb 24	48⅞ Jan 25	16 Feb	45¾ Dec
*112½	----	*112½	----	*112½	----	*113	----	*112½	----	*114	----	------	Do pref	114 Jan 19	115 Jan 19	x87 Jan	115 Nov
*56¾	60	*56	60	*56¾	60	*56¾	60	*57½	60	*57½	60	------	Virginia Iron Coal & Coke	57 Feb 25	64 Jan 6	43 Jan	68 Nov
*290	335	*290	335	*290	335	*290	335	*290	335	*290	335	------	Wells Fargo & Co	300 Jan 5	300 Jan 5	$250 Feb	325 Nov
66	66	66	66½	66	66	65½	66	65½	65½	65½	65½	1,600	Western Union Teleg	64 Feb 24	70½ Jan 2	41 Feb	71¾ Nov
75	76	76	78	78	78¾	78¾	79	78½	79	78	78	5,000	Westingh'seEl&Mfg assen	74 Feb 24	86⅛ Jan 4	38 Mch	94 Nov
*100	120	*100	120	*105	115	110	110	*100	115	*108	120	200	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guar'ty Tr	560	---	NY Life&Tr	1100	1150	Brooklyn Tr	400	415
Broadway ¶	375	400	People's	155	---	Central Tr	2000	---	Guardian Tr	160	175	N Y Trust	560	570	Citizens'	125	130
Brooklyn ¶	----	145	Prosp'ctPk ¶	150	160	Columbia	235	240	Hudson	140	150	Standard Tr	325	---	Flatbush	200	----
First	215	260	Terminal ¶	----	110	Commercial	135	140	Knickerb'kr	310	----	TitleGu&Tr	450	---	Franklin	195	210
Hillside ¶	110	130	Union ¶	85	110	Commonwealth	150	----	Law T I &Tr	†235½	----	Tr Co of Am	305	315	Hamilton	260	275
Home Bk ¶	110	125				Empire	240	----	Lincoln Tr	190	----	Union Trust	1200	----	Home	104	110
Homestead ¶	100	125	*Trust Co's*			Equit'ble Tr	430	450	Manhattan	350	400	US Mtg &Tr	375	----	Kings Co	465	----
Manufac'rs	400	425	*N Y City*			Farm Lo&T	†1310	----	Mercantile	725	----	Unit States	1140	1175	L Isl L & Tr	295	305
Mechanics' ¶	255	250	Astor	300	315	Fidelity	200	----	Metropol'tn	540	----	VanN'd'nTr	255	265	Nassau	160	170
Montauk	140	145	Bankers' Tr	600	----	Fifth Av Tr	325	----	Morton Tr	425	----	Washington	400	----	People's	275	285
Nassau	240	270	Bowl'g Gr'n	375	385	Fulton	270	----	Mutual	125	----	Westchester	140	150	Williamsbg	80	100
Nat City	290	310	B'way Tr	132½	----				Mut All'nce	125	135	Windsor	130	135			

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5	Int'st Period	Price Friday March 5 Bid	Price Friday March 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101	101½	101½	Feb'09	....	101½	102⅛
U S 2s consol coupon....d1930	Q-J	101½	.....	103	Jan'09	....	103	103
U S 3s registered.....k1918	Q-F	100¾	101½	103⅝	Jan 09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	101	102	101⅛	Feb'09	....	100¾	101¼
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝	Nov'08	....	.....	.....
U S 4s coupon.....1925	Q-F	120	.....	122	Nov'08	..	.....	.....
U S Pan Can 10-30 yr 2s..k1936	Q-N	100¼	102	101⅛	Feb'08	....	101⅛	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 92⅝	Sale	92¼	92¾	145	90⅜	93¾
2d series 4½s.....1925	J-J	‡ 92¼	Sale	91⅝	92¼	140	89¼	93
Sterling loan 4s.....1931	J-J	‡ 85¼	Sale	84½	85¼	79	80¾	85¼
Repub of Cuba 5s exten debt..	M-S	‡101¼	102¼	102	102¼	17	102¼	104
San Paulo (Brazil) 5s tr rcpts'19	J-J	‖ 93	Sale	¶92¾	93¼	4..	¶92½	93⅞
U S of Mexico 5 g 5s of 1899	Q-J	98	98¾	97¾	Feb'09	.. ..	97¾	101½
Gold 4s of 1904.....1954	J-D	93¼	93¾	93¾	93⅞	11	92¼	94
	‡ 7	*these are pr*		*ices on the b*		*asis*	of $5 to £.	
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock 1958	M-N	101⅞	Sale	101⅞	102	16..	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	112	Sale	111½	112	562	111½	112¼
New 4½s 1917	M-N	104¼	Sale	104	Feb'09	...	104	104½
4½% Corporate Stock ..1957	M-N	111⅝	.....	113¾	113¾	55	111½	112⅝
4½% assessmt bonds....1917	M-N	104	.....	104¼	104½	15	104	104½
4% Corporate Stock....1957	M-N	101¾	.....	101¾	102⅛	42	101½	103¼
N Y State—Highway 4s..1958	M-S	112¼	112¾	110	Aug'08	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	102	.....	102¼	Jan'09	.. ..	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	98	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	90	95	93	Jan'09	....	93	93
6s deferred Brown Bros ctfs.	....	* 38	42⅝	38	38	10	38	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86⅝	87½	86	87¼	7	84	87¼
Atch T & S Fe—Gen g 4s..1995	A-O	100⅞	Sale	100¾	101¼	16.	100⅛	101¼
Registered.....1995	A-O	100¼	100½	100⅝	100⅝	5	99	100⅝
Adjustment g 4s.....h1995	Nov	94¾	95	95	95¼	12	92	95½
Registered.....h1995	Nov	* 92¾	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	95	.....	94¼	95	72	92½	95½
Conv g 4s.....1955	J-D	105⅝	Sale	104¾	105⅞	699	102½	105⅞
10-year conv g 5s 1917	J-D	107⅝	Sale	107⅛	107⅝	303	106⅛	107⅝
Debentures 4s Series H..1910	F-A	.....	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97½	98	97¾	97¾	1	97	99
Short Line 1st 4s g.....1958	J-J	95	95⅞	95⅜	95⅝	192	94½	95¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96⅝	97¼	96½	97½	45	94¼	97½
Charles & Sav 1st g 7s..1936	J-J	130¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128½	.....	123⅝	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112½	116	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	109¼	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	96¼	.....	93½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	90¼	Sale	90¼	90½	23	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep '08	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	94	Sale	93½	94	44	93	94¼
Registered.....h1925	Q-J	92½	93½	93	Jan'09	....	93	93
Gold 4s h1948	A-O	100¾	Sale	100¾	101	45	100⅛	101½
Registered h1948	Q-J	99	99¾	99	Feb'09	....	99	100¾
Pitts June 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	94¼	Sale	94¼	95	18	94¼	96
Southw Div 1st g 3½s...1925	J-J	91¼	Sale	91	91½	59	90¾	91⅞
Registered.....h1925	Q-J	.....	91	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	.....	113	Feb'09	....	110½	113
Ohio River RR 1st g 5s..1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	. ....	.....	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110⅝	.....	119½	Mar'04	....	.....	.... .
Pitts & West 1st g 4s.....1917	J-J	97	.....	101	Nov'08	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	117½	117⅛	Feb'09	....	116½	117⅛
Consol 4½s 1957	M-N	.....	109½	109¾	Feb'09	....	109	109¾
All & West 1st g 4s gu...1998	A-O	100	.....	100	Jan'09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	105	July'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119	.....	118¾	Feb'09	..	118¾	118¾
Consol 1st g 6s.....1922	J-D	121½	.....	121½	Feb'09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	87½	Sale	87½	88	11	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¼	106¾	106½	106⅝	16	106⅛	107
2d 5s.....1913	M-S	102¼	Sale	102¼	102¼	2	102	102½
Registered.....1913	M-S	.....	.....	100¾	May'01	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110	110⅞	110¾	110¾	14	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	79¾	79	Feb'09	....	79	80
Stamped	....	.....	.....	78	Dec'08	....	.....	.....
2d pref income g 5s....p1945	Oct	63	65	63½	63½	10	63	66¼
2d pref income g 5s stamped	....	60	65	60	Jan'09	....	60	60

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5	Int'st Period	Price Friday March 5 Bid	Price Friday March 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	53	.....	59	Feb'09	....	53	59¼
3d pref income g 5s stamped	....	53	.....	54	Feb 09	....	51	55
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	106½	.... .	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	105	Dec'07	..	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	105	105¼	105	105	3	105	106
Cent of N J gen'l gold 5s..1987	J-J	128	128¼	128⅜	128⅜	1	127	128⅝
Registered.....h1987	Q-J	127⅜	128½	127⅜	Feb'09	....	126	127½
Am Dock & Imp gu 5s..1921	J-J	109⅝	.....	110	110	1	109	110
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99¾	Jan'0	..	99¾	99¾
Con ext guar 4½s....g1910	Q-M	100¼	.....	100⅜	100⅜	3	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s..e1920	Q-F	83	85	88	May'0.	....	.....	.....
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103	.....	103⅛	Feb'09	....	103⅛	103⅛
1st consol g 5s.....1939	M-N	.....	110	115½	110	2	114⅝	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s..1928	J-J	102½	Sale	102⅛	103	618	101¼	105
General gold 4½s.....1992	M-S	105½	Sale	105¼	105¼	1.	104	106⅝
Registered.....1992	M-S	102	105¾	104	May'06	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	.....	90⅞	90⅜	Feb'09	....	90⅛	91
Craig Valley 1st g 5s.....1940	J-J	109	.....	109	Feb'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	*	91	90	Jan'05	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100¼	100¼	100¼	1	100	100½
2d consol g 4s.....1989	J-J	94½	.....	93½	J'ly'08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	78½	79¼	79	Feb'09	...	78¼	80
Railway 1st lien 3½s....1950	J-J	.....	75¼	75	75⅞	2	73⅝	76⅜
Registered.....1950	J-J	.....	75½	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100½	Sale	100½	100½	5	100	100½
General 4s.....1958	M-S	100⅜	Sale	100⅛	100½	68	99⅝	101
Illinois Div 3½s.....1949	J-J	91⅝	92¼	92⅛	92¼	3	91	93
Registered.....1949	J-J	90½	92¼	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	102	102¼	102¼	102¼	21	101⅞	103⅛
Iowa Div sink fund 5s..1919	A-O	106¾	107½	104¾	Oct '08	....	.....	.....
Sinking fund 4s.....1919	A-O	100	.....	100	Feb'09	....	99⅞	100
Nebraska Extension 4s..1927	M-N	102	Sale	102	102	5	101¼	102
Registered.....1927	M-N	101⅛	.....	101⅝	Oct '05	....	.....	.....
Southwestern Div 4s....1921	M-S	99¼	.....	99	Jan'09	....	99	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	Sale	102½	102½	2.	102	103¼
Han & St Jos consol 6s..1911	M-S	103¾	104½	103¾	Feb'09	....	103⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	88	Sale	88	88	5	85	90
1st consol g 6s.....1934	A-O	130⅛	131½	130	Feb'09	....	129⅝	130
General consol 1st 5s....1937	M-N	115¼	115½	115⅛	Feb'09	....	114½	115¼
Registered.....1937	M-N	113⅜	115	114¼	Jan'09	....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114½	.....	115	Feb'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	.....	129	Feb'09	....	127	129
Refunding gold 5s.....1947	J-J	*	113½	114⅞	Feb'09	....	113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102⅛	.....	102¼	Feb'09	....	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	104¼	.....	105	105	3	104⅝	105¼
General g 4s series A...e1989	J-J	103½	Sale	103½	103½	7	102½	103½
Registered.....e1989	Q-J	101	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	91¾	92	92	Feb'09	....	91½	92¾
Chic & L Su Div g 5s.....1921	J-J	110⅜	.....	110¼	Oct '09	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	112⅞	113½	112	Sep '08	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	101¾	102¼	101⅞	Jan'09	....	101⅞	101⅞
Chic & P W 1st g 5s.....1921	J-J	110⅛	110⅝	110⅛	110⅛	2	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	105⅞	106½	105¾	Feb'0.	....	105½	105⅞
Far & Sou assn g 6s.....1924	J-J	122¾	.....	137½	July'08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102⅜	.....	102⅜	Feb'09	....	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101¾	Apr'08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108¾	.....	109½	Nov 08	....	.....	.....
Mineral Point Div 5s....1910	J-J	101⅜	.....	101⅜	Jan'09	....	101⅛	101⅜
So Minn Div 1st 6s.....1910	J-J	101½	102⅛	101¾	Feb'09	....	101½	102
Southwest Div 1st 6s....1909	J-J	100½	.....	100⅝	100¾	5	100⅝	100¾
Wis & Minn Div g 5s.....1921	J-J	110⅛	.....	110	Jan'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	102⅜	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107¾	.....	107⅝	Dec'08	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	115⅞	.....	116	Feb'09	....	115⅝	116
Extension 4s.....1886-1926	F-A	100½	103	99	J'ne'08	....	.....	.....
Registered.....1886-1926	F-A	100¼	.....	100¼	100¼	7	99¾	100¼
General gold 3½s.....1987	M-N	92⅝	Sale	92½	93	25	92½	94¾
Registered.....p1987	Q-F	.....	93⅛	93⅝	Feb'09	....	93⅜	93⅜
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	Feb'09	....	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾	Jan'09	....	110¾	110¾
Debenture 5s.....1909	M-N	100½	.....	100½	100½	4	100¼	100½
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109⅛	.....	108	Jan'09	....	108	108
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	.....	113	Feb'09	....	111⅞	113
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
North Illinois 1st 5s....1910	M-S	100⅞	.....	102¼	Dec'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	119¾	.....	119½	Feb'09	....	119½	119¾
Ext & Imp sinnd g 5s 1929	F-A	113¾	.....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s..1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	123	Jan'09	....	123	123
Incomes 1911	M-N	101	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	114½	114⅛	114⅛	2	113⅞	114½
Registered.....1917	J-J	112¾	.....	112¾	July'08	....	.....	.....
General gold 4s.....1988	J-J	100¾	Sale	100¾	101	26	99⅞	101½
Registered.....1988	J-J	99½	.....	99¾	99¾	15	99¾	99¾
Refunding g 4s 1934	A-O	92¾	Sale	92½	93	141	90⅝	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	July'04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'00	....	.....	.....
M 4s.....1915	M-N	94½	96½	94½	Feb'09	....	94½	94½
N 4s.....1916	M-N	93¾	97¾	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅜	.....	95	Feb'09	..	95	95
P 4s.....1918	M-N	92½	96¼	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	78⅝	Sal⅝	78½	79½	273	75½	81¼
Registered.....2002	M N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	90¼	Sale	90	91	108	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113	.....	116	Feb'09	....	116	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & NW 1st gn 5s.1921	A-O	107⅞	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s...1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104¼	Sale	104¼	105	12	104¼	105
1st refund conv g 4s....2002	J-J	83⅝	Sale	83½	84½	589	81½	85⅛
Bk City 1st con 5s..1916-1941	J-J	102½	104¾	102⅜	102½	1	102⅜	105
Bk Q Co & S con gu g 5s..1941	M-N	93	100	91	Oct '05	....	.....	.....
Bklyn Un El 1st g 4-5s..1950	F-A	102⅜	Sale	102	102¼	7	100¾	103
Stamped guar 4-5s....1950	F-A	.....	102⅞	100½	Nov'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	85⅜	86¼	86	Feb'09	....	86	86
Stamped guar 4s 1949	F-A	86¼	86½	86	86⅞	3	85	87
Nassau Elec gu g 4s....1951	J-J	77¾	81¾	81½	Feb'09	....	78½	82
Conn Ry & L 1st & ref g 4½s'51	J-J	101¾	.....	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	101⅞	.....	101⅞	101⅞	1	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-C	98	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	85	84½	Feb'09	....	81½	84½
Havana Elec consol g 5s..1952	F-A	.....	89	86	Oct '08	....	.....	.....
Inter-Met coll 4½s.....1956	A-O	78⅝	Sale	78¼	79¼	1390	76¼	81⅝
Inter Rap T 5-yr conv 6s..1911	M-N	103¼	103½	103¼	103¼	54	103¼	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	70	Dec'08	....	.....	.....
Manila Elec 1st & coll 5s..1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	83	84	85	Feb'0.	....	84½	88
Ref g 4s.....2002	A-O	56	57	58	Feb'09	....	58	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	104	107	105	Feb'09	....	103	105
Col & 9th Av 1st gu g 5s.1993	M-S	.....	107	101	101	2	101	102½
Lex Av & P F 1st gu g 5s 1993	M-S	101	.....	101	101	3	100	102½
Third Ave RR con gu 4s 2000	J-J	* 68	70	68	68½	29	70	71
Cent Tr Co certfs stmpd...	....	68⅛	Sale	67½	69	369	67	71½
Third Ave Ry 1st g 5s..1937	J-J	109¼	110¾	110	Feb'0.	....	109½	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	79	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s..1937	J-J	105	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s.....1920	M-N	.....	.....	40	Aug'08	....	.....	.....
4½s.....1933	J-J	.....	79½	79½	79¾	4	73½	81
Income 6s.....1948	....	.....	29½	28½	28¾	1	22	31
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	73	74	73	73	1	72	74
United Rys St L 1st g 4s.1934	J-J	86	90	85	Feb'09	....	84¼	85

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5	Interest Period	Price Friday March 5 Bid	Price Friday March 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..1919	J-J	102½		102	Aug'08	....		
Consol gold 5s..1952	M-N	110½	112	107	Nov'08	....		
Keo & Des M 1st 5s..1923	A-O	105		103	Jan'09	....	103	103
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s..1930	J-D	130		130	130	1	129½	130⅞
Cons 6s reduced to 3½s..1930	J-D	93½		93	Dec'08	....		
Chic St P & Minn 1st g 6s 1918	M-N	130		129½	Jan'09	....	129½	129⅝
Nor Wisconsin 1st 6s..1930	J-J	126½		129¾	Mar'04	....		
St P & S City 1st g 6s..1919	A-O	116½		118	Dec'08	....		
Chic & West Ind gen g 6s q1932	Q-M			112½	Dec'08	....		
Consol 50-year 4s..1952	J-J		97¼	97¼	97¼	6	96¾	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Chi R I & P 2d gold 4½s..1934	J-J			173	Oct '00	....		
Chi D & I 1st gu g 5s..1941	M-N	102½		95	Jan'09	....	95	95
C Find & Ft W 1st gu 4s g..'23	M-N	78				....		
Cin I & W 1st gu g 4s..1953	J-J	78		70	Aug'08	....		
Ind Dec & W 1st g 5s..1935	J-J	99		96½	Jan'08	....	96½	96½
1st guar gold 5s..1937	J-J			107½	Dec'02	....		
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah Sed B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98	Sale	98	98¼	62	97⅝	98⅞
Cairo Div 1st gold 4s..1939	J-J	96		95¾	Feb'08	....	95½	96
Cin W & M Div 1st g 4s..1991	J-J	93¼		95½	Oct'08	....		
St L Div 1st col tr g 4s..1990	M-N	95¾	97½	96	Feb'09	....	95½	97¼
Registered..1990	M-N			91	Oct '07	....		
Spr & Col Div 1st g 4s..1940	M-S	96		92	Feb'08	....		
W W Val Div 1st g 4s..1940	J-J			98	Sep'00	....		
C I St L & C consol 6s..1920	A-O	105		105	Jan'04	....		
1st gold 4s..k1939	Q-F	98½		99½	Nov'08	....		
Registered..k1939	Q-F	97⅝		97	Oct '08	....		
Cin S & Cl con 1st g 5s..1928	J-J	108⅝		110	Dec'08	....		
C C C & I consol 7s..1914	J-D	106		114¾	Sep'08	....		
Consol sink fund 7s..1914	J-D					....		
General consol gold 6s..1934	J-J	128½		130	Nov'08	....		
Registered..1934	J-J					....		
Ind B & W 1st pref 4s..1940	A-O	94		94	J'ly'08	....		
O Ind & W 1st pf 5s..d1938	Q-J					....		
Peo & East 1st con 4s..1940	A-O	93½	94⅜	94	Feb'09	....	93	94⅝
Income 4s..1990	Apr	45	Sale	45	45	6	40	56
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s..1947	J-J	85	86	85½	86½	111	80	87
Colorado & So 1st g 4s..1929	F-A	98½	98⅝	98½	98⅝	17	97¼	99
Refund & ext 4½s..1935	M-N	99⅞	Sale	97¾	100	40	96¾	100½
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s..1943	A-O					....		
Cuba RR 1st 50-yr 5 g..1952	J-J			95	Jan'09	....	95	95
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s..1914	M-N	114		114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s..1915	J-D	116⅝	117⅝	117⅛	Feb'09	....	117	117½
Registered..1915	J-D	115½		127	Apr'05	....		
1st ref gu g 3½s..2000	J-D	94	96¼	93⅜	Feb'09	....	93⅜	93⅜
N Y Lack & W 1st 6s..1921	J-J	120		120⅜	Feb'08	....	120⅜	121
Construction 5s..1923	F-A	111⅞	112½	112¼	112¼	15	112	112¼
Term & improve 4s..1923	M-N	100		100¼	Feb'09	....	100¼	100¼
Warren 1st ref gu g 3½s..2000	F-A	93⅜		102	Feb'08	....		
Del & Hud 1st Pa Div 7s..1917	M-S	121¼		121½	Apr'08	....		
Registered..1917	M-S	119⅛		149	Aug'01	....		
1st & ref 4s..1943	M-N	101¼	102⅝	101¾	102⅝	31	101	102⅝
10-yr conv deb 4s..1916	J-D	100	101	100¾	101	17	100¼	102⅜
1st lien equip g 4½s..1922	J-J	102½	104	104	Dec'08	....		
Alb & Sus conv 3½s..1946	A-O		98	98	Feb'09	....	98	99½
Rens & Saratoga 1st 7s..1921	M-N	125⅛		129	Nov'08	....		
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s..1936	J-J	97½	Sale	97	97½	12	96	98½
Consol gold 4½s..1936	J-J	103½	106	103½	Feb'09	....	103½	106
Improvement gold 5s..1928	J-J	102½	103½	103	103½	14	101¾	103½
1st & refunding 5s..1955	F-A	94⅝	Sale	94	94⅛	131	92⅝	94¾
Rio Gr June 1st gu g 5s..1939	J-D	104⅝		98	Feb'08	....		
Rio gr So 1st gold 4s..1940	J-J			76	Dec'05	....		
Guaranteed..1940	J-J			85	Mar'08	....		
Rio Gr West 1st g 4s..1939	J-J	98	98½	97¾	98¼	18	95	100⅛
Mtge and coll trust 4s A..1949	A-O	83	85	95	95	10	83	87
Utah Cent 1st gu g 4s a1917	A-O		95	97	Jan'02	....		
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N			110	Sep'04	....		
Det & Mack 1st lien g 4s..1995	J-J	92	100	95	Jan'09	....	95	95
Gold 4s..1995	J-J	88	90	89	Jan'09	....	89	89
Detroit Southern—								
Ohio Sou Div 1st g 4s..1941	M-S	78	83½	82	82	1	80	82
Dul & Iron Range 1st 5s..1937	A-O	113	115	114	Feb'09	....	114	116
Registered..1937	A-O			106½	Mar'08	....		
2d 6s..1916	J-J					....		
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	112	110½	Feb'09	....	110½	110½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s..1941	M-N	113¾		112¼	Feb'08	....	112¼	112½
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s..1947	M-N	100		99½	May'08	....		
2d ext gold 5s..1919	M-S			104⅛	Apr'08	....		
3d ext gold 4½s..1923	M-S	103½		104½	Feb'08	....	104½	104½
4th ext gold 5s..1920	A-O			105⅛	Nov'08	....		
5th ext gold 4s..1928	J-D			97	Jan'09	....	97	97
1st consol gold 7s..1920	M-S		124	123½	Feb'09	....	123½	123⅞
1st consol g fund 7s..1920	M-S		122	121	Oct '08	....		
Erie 1st con g 4s prior..1996	J-J	85	87	85	Feb'09	....	85	90⅛
Registered..1996	J-J			79	Jan'08	....		
1st consol gen lien g 4s..1996	J-J	72	Sale	72	74	125	70½	77½
Registered..1996	J-J			85½	Feb'07	....		
Penn coll tr g 4s..1951	F-A	79	83⅜	84⅛	Feb'09	....	83½	85½
50-year conv 4s A..1953	A-O		73	73¾	Feb'09	....	71½	77½
do Series B..1953	A-O	62		63	63½	21	62½	69
Buff N Y & Erie 1st 7s..1916	J-D	115⅜	116⅜	116	Aug'08	....		
Chic & Erie 1st gold 5s..1982	M-N	116	117½	116¼	Feb'09	....	115⅝	117
Clev & Mahon Val g 5s..1938	J-J	110		121	Dec'08	....		
Long Dock consol g 6s..1935	A-O	128⅛	129	127	Jan'09	....	127	127
Coal & RR 1st cur gu 6s..1922	M-N		120	120	120	1	120	120
Dock & Imp 1st cur 6s..1913	J-J	106¼		106	Feb'09	....	106	106
N Y & Green L gu g 5s..1946	M-N	108	110	100	Feb'08	....		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5	Interest Period	Price Friday March 5 Bid	Price Friday March 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Range Since January 1 No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s..1937	J-J	107	108	107⅛	Feb'09	....	107	107⅛
2d gold 4½s..1937	F-A			100¼	Dec'06	....		
General gold 5s..1940	F-A		90¾	90¾	90¾	2	90¾	92
Terminal 1st gold 5s..1943	M-N	115½		114½	Dec'08	....		
Regis $5,000 each..1943	A-O					....		
Mid RR of N J 1st g 6s..1910	A-O	102		102	102	1	101¾	102½
Wilk & Eas 1st gu g 5s..1942	J-J	102⅛		102	Jan'09	....	101	102
Evans & T H 1st cons 6s..1921	J-J	112		112½	Feb'08	....	109½	112½
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s..1921	J-J			112½	Jan'05	....		
1st general gold 5s..1942	A-O	102		102½	J'ly'08	....		
Mt Vernon 1st gold 6s..1923	A-O	105		114	Apr'05	....		
Sull Co Branch 1st g 5s..1930	A-O	96¾		95	J'ne'05	....		
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Marq								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s..1941	J-J			105	Mar'98	....		
Ft W & Den C 1st g 6s..1921	J-D	116⅞	117	116¾	116¾	6	115⅜	117¼
Ft W & Rio Gr 1st g 4s..1928	J-J	88	Sale	88	88	1	85	88
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s..1912	A-O	97¼	99	96	Sep '08	....		
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98½	Sale	98¼	99¼	72	97½	99¼
Registered..h1921	Q-J	98		99	99	4	97¼	99
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J		100	95	Oct '0	....		
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s..1999	J-J	108¼	Sale	108¼	108¼	3	104¾	108¼
Registered..1999	J-J			100½	Sep'05	....		
Col & H V 1st ext g 4s..1948	A-O	98½		98⅝	Feb'09	....	98⅛	98⅛
Col & Tol 1st ex 4s..1957	F-A	99¼		99¼	Feb'09	....	97	99¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	103⅞		103⅝	Feb'09	....	103⅝	103⅝
Registered..1951	J-J	101¾		107⅝	Apr'05	....		
1st ref 4s (when iss)..1955	M-N	100⅝	Sale	100⅞	100⅞	12	99⅝	101½
1st gold 3½s..1951	J-J	93⅝		93⅝	Dec'08	....		
Registered..1951	J-J	91		91¾	Aug'08	....		
Extended 1st g 3½s..1951	A-O			94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling..1951	M-S			70	Oct '0	....		
Coll Trust gold 4s..1952	A-O	100¾		100¼	100¼	1	100¼	100½
Registered..1952	A-O			98	May'05	....		
L N O & Tex gold 4s..1953	M-N	100	101½	101	101	1	100	101
Registered..1953	M-N			97	May'07	....		
Cairo Bridge gold 4s..1950	J-D	99⅝		102¾	Jan'04	....		
Louisv Div & Term g 3½s..1953	J-J	89¾	92	90	90	1	90	92
Middle Div reg 5s..1921	F-A			123	May'03	....		
Omaha Div 1st g 3s..1951	F-A	79		78½	Apr'06	....		
St Louis Div & term g 3s..1951	J-J	79		79¼	Dec'08	....		
Registered..1951	J-J	77¼				....		
Gold 3½s..1951	J-J	89¾		90½	Dec'08	....		
Registered..1951	J-J	88		101⅛	Oct '0	....		
Spring Div 1st g 3½s..1951	J-J	89¾		100	Nov'06	....		
Western Lines 1st g 4s..1951	F-A	100		100⅛	Jan'04	....	100⅛	100⅛
Belley & Car 1st 6s..1923	J-L	118		121	Feb'04	....	121	121
Carb & Shaw 1st g 4s..1932	M-S	* 98½		98	98	6	98	98
Chic St L & N O g 5s..1951	J-D	118½	121	119½	Feb'09	....	119½	119½
Registered..1951	J-D			119	Feb'04	....	119	119
Gold 3½s..1951	J-D	90		90	Feb'09	....	90	90
Memph Div 1st g 4s..1951	J-D			100	Mar'05	....		
St L Sou 1st gu g 4s..1931	M-S			98	J'ly'08	....		
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s..1950	J-J		99	98	Feb'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½		110½	110½	4	110	110½
2d gold 5s..1909	M-S	87		85	85	1	85	85
3d gold 4s..1921	M-S		40	60	Oct '0	....		
Iowa Central 1st gold 5s..1938	J-J	110	111½	111¼	Feb'09	....	109⅛	111¼
Gold 4s..1951	M-S	81	Sale	80½	81	27	79¾	82
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pac mo See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74⅜	Sale	74½	75	3	72¾	75¼
Registered..1950	A-O			63	Oct '0	....		
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113¾	115⅜	114¼	114¼	11	112⅝	114¼
2d gold 5s..1941	J-J	107½		107½	Jan'05	....	107½	107½
North Ohio 1st gu g 5s..1945	A-O	113½	114¼	113¾	Feb'09	....	112½	114¼
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s..1940	J-J	107¾		107¾	Feb'08	....	105½	108
Registered..1940	J-J			108	Oct '05	....		
Lehigh Val (Pa) cons g 4s..2003	M-N		97	97	97	3	97	97¼
Leh V Ter Ry 1st gu g 5s..1941	A-O	117½		117	Feb'09	....	116¼	117
Registered..1941	A-O	115¼		109½	Oct '0	....		
Leh V Coal Co 1st gu g 5s..1933	J-J			107½	J'ly'05	....		
Leh & N Y 1st guar g 4s..1945	M-S			97	May'05	....		
Registered..1945	M-S					....		
El C & N 1st pf 6s..1914	A-O	102		113⅝	Jan'00	....		
Gold guar 5s..1914	A-O	101⅛		105¼	Jan'00	....		
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s..h1931	Q-J	112		111	Jan'08	....	110	111
1st consol gold 4s..h1931	Q-J	97¾				....		
General gold 4s..1938	J-D	97½	99	96	96	10	96	98⅝
Ferry gold 4½s..1922	M-S	100		100½	Feb'09	....	100½	100½
Gold 4s..1932	J-D	90		99¼	Oct '00	....		
Unified gold 4s..1949	M-S	95½	98	94½	Dec'08	....		
Debenture 6s gold 6s..1934	J-D			104½	Dec'05	....		
Guar refunding 4s..1949	M-S	97¾	98¼	97½	97¾	13	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	102½				....		
1st 5s..1911	M-S	101		101⅝	Dec'08	....		
N Y B & M B 1st con g 5s 1935	A-O	104¼		110¼	Nov'00	....		
N Y & R B 1st g 5s..1927	M-S	98		105	Apr'04	....		
Nor Sh B 1st con g gu 5s o1932	Q-J	102¾		109	Nov'00	....		
Louisiana & Ark 1st g 5s..1927	M-S		99	99	Jan'09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s..1947	J-L	100				....		
Bklyn U Gas 1st con g 5s..1945	M-N	106⅝	Sale	106½	107	10	103	107
Conv deben 6s..1909	M-S			122	Feb'09	....	119	124
Buffalo Gas 1st g 5s..1947	A-O	60	62	60	Feb'09	....	60	63
Consol Gas conv deb 6s..1909	J-J			165	Dec'08	....		
Detroit City Gas g 5s..1923	J-J	101	101¼	100⅞	Jan'09	....	100½	100⅞
Det Gas Co con 1st g 6s..1918	F-A			95⅝	Sep'05	....		
Equ G L N Y 1st con g 5s..1932	M-S	102¼		96	Mar'05	....		
Gas & Elec Berg Co c g 5s..1949	J-D			61½	Oct '01	....		
Gen Electric deb g 3½s..1942	F-A		84⅝	84	Jan'09	....	84	84
10-yr g deb 5s..1917	J-D	139½	140	139	140	25	136	140
Gr Rap G L Co 1st g 6s..1915	F-A	98½		107¾	Dec'00	....		
Hudson Co Gas 1st g 5s..1949	M-N	104		102	J'ly'08	....		
Kan City (Mo) Gas 1st g 5s 1922	A-O	94		99	Dec'06	....		
Kings Co El L & P g 5s..1937	A-O		104			....		
Purchase money 6s..1997	A-O	109	116½	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J		99	88	Sep'08	....		
Milwaukee Gas L 1st 4s..1927	M-N	91½	93	95	Oct '08	....		

Gas and Electric Light								
Lac Gas L of St L 1st g 5s..e1919	Q-F	105	Sale	104¼	105	11	102¾	105
Ref and ext 1st g 5s..1934	A-O	101¼	101½	101⅛	101¼	3	100½	101¼
N Y G E L H & P g 5s..1948	J-D	101½	Sale	101¼	101½	24	100½	101½
Purchase money g 4s..1949	F-A	85¼	Sale	85	85¼	40	83¾	85½
Ed El Ill 1st conv g 5s..1910	M-S	100⅜	101	100½	100⅝	16	100	100¾
1st consol gold 5s..1995	J-J	111		111	111	2	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	95		95	Dec'08	....		
N Y & Rich Gas 1st g 5s..1921	M-N			100	Dec'08	....		
Pat & Pas G & E con g 5s..1949	M-S			104¾	Nov'05	....		
Peo Gas & C 1st con g 6s..1943	A-O	120¼	121	120¼	Feb'09	....	119	120¼
Refunding gold 5s..1947	M-S	103		103	Feb'09	....	102⅜	103¼
Ch G-L & Coke 1st gu g 5s 1937	J-J	103¾		104	Feb'09	....	103	104
Ind Nat Gas & Oil 30-yr 5s '36	M-N					....		
Con G Co of Ch 1st gu g 5s..'36	J-D	102	103	102	Feb'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s..1947	M-N			101	Nov'08	....		
Syracuse Lighting 1st g 5s..'51	J-D	97				....		
Trenton G & El 1st g 5s..1949	M-S			110	May'05	....		
Westchester Light'g g 5s..1950	J-D	101½	102¼	103	J'ly'08	....		

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due July k Due Aug o Due Oct q Due Dec s Option Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5	Int'st Period	Price Friday, March 5	Week's Range or Last Sale	Sales	Range Since January 1
			Low High	No.	Low High
Louisv & Nashv gen g 6s..1930	M-N	 117	117 117	3	117 117½
Gold 5s..1937	M-N	116 116¼	116½ 116¼		110 116¼
Unified gold 4s..1940	J-J	101⅜ Sale	101¾ 102⅛	13	001⅛ 102¼
Registered..1940	J-J	98½	101⅛ J'ly'06		....
Sink fund gold 6s..1930	M-N	101	105 J'ly'08		....
Coll trust gold 5s..1931	M-N	110 112	109¾ Feb'09		098¾ 099
5-20-yr col tr deed g 4s..1922	A-O	100 100⅛	100 100⅛	4	97 100¼
E H & Nash 1st g 6s..1919	J-D	110	111 Jan'09		111 111
L Cin & Lex gold 4½s..1931	M-N	107⅜	107¾ Feb'09		107¾ 107¾
N O & M 1st gold 6s..1930	J-J	122	122 Oct'08		....
N O & M 2d gold 6s..1930	J-J	119	120 Jan'09		120 120
Pensacola Div gold 6s..1920	M-S	....	107¼ Aug'06		....
St L Div 1st gold 6s..1921	M-S	114	117 May'07		....
2d gold 3s..1980	M-S	63 75	62½ Aug'07		....
Atl Knox & Cin div 4s..1955	M-N	96	96¼ 96¼	18	95 96¼
Atl Knox & Nor 1st g 5s..1946	J-J	113⅝ 115	116 J'ly'08		....
Hender Bdge 1st sf g 6s..1931	M-S	....	110 Jan'09		110 110
Kentucky Cent gold 4s..1987	J-J	98¾ 99	98¾ 98¾	4	96 98⅜
L&N & M & M 1st g 4½s 1945	M-S	104½	103 Dec'08		....
L&N-South M joint 4s..1952	J-J	90¼	91¼ Feb'09		88 91¼
N Fla & S 1st gu g 5s..1937	F-A	113¼ 114	115¼ 115¼	5	115¼ 115¼
N&C Bdge gen gu g 4½s 1945	J-J	105⅛	....		....
Pens & Atl 1st gu g 6s..1921	F-A	108¾	109 Jan'09		109 109
S & N Ala con gu g 5s..1963	F-A	....	115½ Feb'09		112¼ 115¼
L & Jeff Bdge Co gu g 4s..1945	M-S	91½	91½ Jan'09		....
L N A & Ch *See* C I & L					
Mahon Coal *See* L S & M S					
Manhattan Ry consol 4s..1990	A-O	99½	99½ 99¼	3	98 100
Registered..1990	A-O	97	104 Apr'05		....
Stmpd tax exempt..1990	A-O	100 Sale	99⅜ 100	35	99⅜ 100¼
McK'pt & B V *See* N Y Cent					
Mex Cent cons g 4s trust rects	....	83½ 84½	84 85	1	82 85
1st cons inc g 3s trust rects	....	20 23	23 Feb'09		21½ 26
2d cons inc g 3s trust rects	....	19 21	21½ Feb'09		21½ 24⅛
Mex Internat 1st con g 4s..1977	M-S	....	90⅝ J'ly'01		....
Stamped guaranteed..1977	M-S	....	80 Feb'08		....
Mex North 1st gold 6s..1910	J-D	 99	105 May'00		....
Mich Cent *See* N Y Cent					
Mid of N J *See* Erie					
Mil L S & W *See* Chic & N W					
Mil & North *See* Ch M & St P					
Minn & St L 1st gold 7s..1927	J-D	134¼	133½ Feb'09		133½ 133½
Iowa Ex 1st gold 7s..1909	J-D	....	101 Dec'08		....
Pacific Ex 1st gold 6s..1921	A-O	....	118 Jan'07		....
South West Ex 1st g 7s..1910	J-D	....	113¼ Mar'05		....
1st consol gold 5s..1934	M-N	110½ 111½	111½ 111½	5	109 111½
1st and refund gold 4s..1949	M-S	84½ 85⅞	85⅞ 86	14	84¼ 87¼
Des M & Ft D 1st gu 4s..'35	J-J	....	97 Apr'06		....
Minn & St L gu *See* B C R & N					
M St P & S S M con g 4 int gu'38	J-J	99 100	99½ 99¼	5	99½ 100
M S S M & A 1st g 4 int gu 1926	J-J	....	102 J'ne'07		....
Minn Un *See* St P M & M					
Mo Kan & Tex 1st g 4s..1990	J-D	99¾ Sale	99 100	23	98⅝ 100⅛
2d gold 4s..g1990	F-A	87 87½	87¾ 87¾	4	85⅝ 88¼
1st ext gold 5s..1944	M-N	108½ 109	109½ Feb'09		104¼ 109½
1st & refund 4s..2004	M-S	86⅞ Sale	86⅝ 86⅞	108	83⅜ 87⅛
Gen s f 4½s..1936	J-J	91 92	91½ 92	17	90¼ 93⅝
St L Div 1st ref g 4s..2001	A-O	88 89⅝	89½ 89¼	4	89½ 89½
Dal & Wa 1st gu g 5s..1940	M-N	....	110 110	1	110 110
Kan C & Pac 1st g 4s..1990	F-A	93 94	95 Dec'08		....
Mo K & E 1st gu g 5s..1942	A-O	114	114½ Feb'09		113 114½
M K & Ok 1st gu 5s..1942	M-N	111 Sale	111 111	15	108 112
M K & T of T 1st g 5s..1942	M-S	108¾ 109¾	110 Feb'09		106 110
Sher Sh & So 1st gu g 5s..1943	J-D	108¼	100⅛ Dec'08		....
Tex & Okla 1st gu g 5s..1943	M-S	109	111⅛ Feb'09		108 111⅜
Mo Pacific 1st con g 6s ...1920	M-N	115½ 116¼	115¼ Feb'09		113½ 116
Trust gold 5s stamped..g1917	M-S	..... 102½	102¼ 102⅝	2	100½ 102½
Registered..g1917	M-S	....	104½ Feb'07		....
1st coll gold 5s..1920	F-A	103⅛ 103½	103⅜ 103½	6	101 103½
40-year gold loan 4s..1945	M-S	81⅜ Sale	81⅞ 82¾	194	78¾ 85⅛
3d 7s extd at 4%..1938	M-N	94⅜	95 Mar'08		....
Cent Br Ry 1st gu g 4s..1919	F-A	93 95	95 Feb'09		89 95
Cen Branch U P 1st g 4s..1948	J-D	 95	91 Feb'09		91 91
Leroy & C V A L 1st g 5s 1926	J-J	....	110 Mar'05		....
Pac R of Mo 1st ex g 4s..1938	F-A	98½ 101	99¼ Feb'08		....
2d extended gold 5s..1938	J-J	112½	112½ Feb'09		112½ 112½
St L I r M & S gen con g 5s 1931	A-O	111½ 111¾	111⅝ Feb'09		111¼ 112
Gen con stamp gtd g 5s 1931	A-O	....	110 Oct'08		....
Unified & ref gold 4s..1929	J-J	85½ Sale	88⅛ 89	5	86 89⅝
Riv & G Div 1st g 4s..1933	M-N	90⅞ 91¼	90¾ 91	15	88⅛ 91
Verdi V I & W 1st g 5s..1926	M-S	....	107½ Apr'06		....
Mob J & K C 1st cons g 5s..1953	J-J	 65	98 Dec'06		....
Mob & Ohio new gold 6s..1927	J-D	 125	124½ Feb'09		119½ 125
1st extension gold 6s..h1927	Q-J	117⅝ 118¾	118 Feb'09		117 118
General gold 4s..1938	M-S	88⅛	90 90	10	86½ 90
Montgom Div 1st g 5s..1947	F-A	112½	112½ Feb'09		112½ 112½
St L & Cairo coll g 4s..e1930	Q-F	....	75 May'08		....
Guaranteed g 4s..1931	J-J	 100	101 Nov'04		....
M & O coll 4s *See* Southern					
Mohawk & Mal *See* N Y C & H					
Monongahela Riv *See* B & O					
Mont Cent *See* St P M & M					
Morgan's La & T *See* S P Co					
Morris & Essex *See* Del L & W					
Nash Chat & St L 1st 7s..1913	J-J	111¾ 112½	112¼ Jan'09		112¼ 112¼
1st consol gold 5s..1928	A-O	113¼	113½ 113⅝	5	113½ 113¼
Jasper Branch 1st g 6s..1923	J-J	....	116½ May'0.		....
McM M W & Al 1st 6s..1917	J-J	....	117¼ Mar'05		....
T & P Branch 1st 6s..1917	J-J	....	113 J'ly'04		....
Nash Flor & Shef *See* L & N					
Nat of Mex prior lien 4½s..1926	J-J	101 102	102 Feb'09		102 102
1st consol 4s..1951	A-O	 83	83½ Feb'09		80 83¾
New H & D *See* N Y N H & H					
N J Junc RR *See* N Y Cent					
New & Cin Bdge *See* Lou & N					
N Y Bkln & Man Bch *See* L I					
N Y Cent & H Riv g 3½s..1997	J-J	93 Sale	92¾ 93	16	92¾ 94¼
Registered..1997	J-J	 93	92¼ Feb'09		92¼ 93¾
Deben g 4s..1934	M-N	94⅞ Sale	94¾ 95	10	93⅝ 95⅝
Lake Shore coll g 3½s..1998	F-A	84½ Sale	82½ 84⅜	13	82⅜ 85¼
Registered..1998	F-A	..... 84¼	84½ Feb'09		83 84
Mich Cent coll g 3½s..1998	F-A	..... 84½	84 84	1	84 84¾
Registered..1998	F-A	....	84½ Nov'08		....
Beech Creek 1st gu g 4s..1936	J-J	100½	99 Oct'08		....
Registered..1936	J-J	....	102 Mar'04		....
2d gu gold 5s..1936	J-J	....	....		....
Beech Cr Ext 1st g 3½s 01951	A-O	....	....		....
Cart & Ad 1st gu g 4s..1981	J-D	....	....		....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5	Int'st Period	Price Friday, March 5	Week's Range or Last Sale	Sales	Range Since January 1
			Low High	No.	Low High
N Y Cent & H R—(Continued)					
Conv & Oswe 1st gu g 5s 1946	J-D	....	....		....
Mon & Mal 1st gu g 4s..1955	J-S	90½	90 90	1	90 90
N J Junc R gu 1st 4s..1986	M-S	....	100 100	1	100 100
N Y & Harlem g 3½s..2000	M-N	72	73 Oct'08		....
N Y & North 1st g 5s..1927	A-O	110 117½	117½ Aug'08		....
N Y & Put 1st con gu g 4s 1993	A-O	95	90 Jan'08		....
Nor & Mont 1st gu g 5s..1916	A-O	....	....		....
Pine Creek reg guar 6s..1932	J-D	127	127 Jan'08		127½ 127½
R W & O con 1st ext 5s..a1922	A-O	111 112	110 Feb'09		110 110½
Oswe & R 2d gu g 5s...e1915	F-A	....	100 Jan'0		....
R W & O T R 1st gu g 5s..1918	M-N	....	....		....
Rutland 1st con g 4½s..1941	J-J	....	100 Sep'0		....
Og & L Cham 1st gu 4s g 1948	J-J	91	93 Dec'08		....
Rut-Canad 1st gu g 4s..1949	J-J	....	90½ Jan'0		90¾ 90½
St Law & Adir 1st g 5s..1996	J-J	....	115 Feb'09		115 115
2d gold 6s..1996	A-O	 130	120 Feb'08		....
Utica & Blk Riv gu g 4s..1922	J-J	101½	103½ Dec'08		....
Lake Shore gold 3½s..1997	J-D	94⅛ Sale	94⅞ 94⅞	6	91⅛ 96
Registered..1997	J-D	90⅝ 94¼	91½ Feb'09		89¾ 94½
Debenture g 4s..1928	M-S	96 Sale	96 97	10	90 97
25-year g 4s..1931	M-N	95½ Sale	95⅜ 95⅞	82	95 95⅜
Ka A & G R 1st gu c 5s..1938	J-J	099¾	....		....
Mahon C'l RR 1st 5s..1934	J-J	113½	109 Oct'07		....
Pitts & L Erie 2d g 5s..a1928	A-O	....	100 May'08		....
Pitts McK & Y 1st gu 6s..1932	J-J	129	130½ Jan'09		130½ 130½
2d guar 6s..1934	J-J	120½	....		....
McKees & B V 1st g 6s 1918	J-J	....	....		....
Mich Cent 1st consol 6s..1909	M-S	99¼	101 Feb'08		101 101
5s..1931	M-S	115¾	114⅜ Oct'08		....
Registered..1931	Q-M	....	110 Jne'08		....
4s..1940	J-J	99¼	100⅛ 100⅛	3	100⅛ 100⅛
Registered..1940	J-J	....	100½ Nov'08		....
J L & S 1st g 3½s..1951	M-S	....	90 Jne'08		....
1st g 3½s..1952	M-N	92⅜ 93	91¼ Feb'09		91¼ 92
Bat C & Stur 1st gu g 3s..1989	J-D	....	....		....
N Y Chic & St L 1st g 4s 1937	A-O	102 Sale	102 102	6	100½ 102
Registered..1937	A-O	....	100 Sep'07		....
Debentures 4s..1931	M-N	93½ 91	93½ 93½	12	91⅜ 93½
West Shore 1st 4s gu..2361	J-J	103 Sale	103 103⅝	4	103 104½
Registered..2361	J-J	 103	102⅝ Feb'09		101½ 103
N Y & Greenw Lake *See* Erie					
N Y & Har *See* N Y C & Hud					
N Y Lack & W *See* D L & W					
N Y L E & W *See* Erie					
N Y & Long Br *See* Cent of N J					
N Y N H & H—Conv 6s..1948	J-J	134 Sale	133¾ 134	44	133¾ 155½
Conv deben 3½s..1956	J-J	97 98	97½ 98	4	97½ 100¼
Housatonic R con g 5s..1937	M-N	118⅛	118½ Dec'0		....
N H & Derby con cy 5s..1918	M-N	107	....		....
N Y & North *See* N Y C & H					
N Y O & W ref 1st g 4s..g1992	M-S	98½ 99	98½ 99	14	98 99½
Regis $5,000 only..g1992	M-S	....	101½ Jne'08		....
N Y & Put *See* N Y C & H					
N Y & R B *See* Long Island					
N Y S & W *See* Erie					
N Y Tex & M *See* So Pac Co					
Nor & South 1st g 5s..1941	M-N	101½	99½ Jne'08		....
Nort & West gen g 6s..1931	M-N	127½ 128½	127¾ Feb'09		127½ 128
Improvem't & ext g 6s..1934	F-A	 129	130 Dec'08		....
New River 1st g 6s..1932	A-O	126½ 128½	128½ Feb'09		126½ 128½
N & W Ry 1st con g 4s..1996	A-O	98⅞ Sale	98⅞ 99	30	98 99¼
Registered..1996	A-O	 98	97 Sep'0		....
Div'l 1st l & gen g 4s...1944	J-J	93¾ Sale	93¾ 93¾	1	93½ 95
10-25 year conv 4s..1932	J-D	96¼ Sale	95¾ 96	30	93¾ 98½
Pocah C & C joint 4s..1941	J-D	92 92¾	92 92⅞	10	89⅝ 92⅞
C C & T 1st gu g 5s..1922	J-J	103½	109½ Feb'09		....
Scio V & N E 1st gu g 4s 1989	M-N	97 99	97 97¾	6	96½ 98½
North Illinois *See* Chi & N W					
North Ohio *See* L Erie & W					
Nor Pac—Prior lien g 4s..1997	Q-J	103¼ Sale	103¼ 103⅜	23	102⅝ 104
Registered..1997	Q-J	102 102½	102¼ 102¼	10	101 103
General lien gold 3s....a2047	Q-F	74½ 75	74½ 74½	17	73 75
Registered ..a2047	Q-F	73¾	74 Feb'09		74 74
St Paul-Dul Div g 4s....1996	J-D	....	96 Feb'09		96 96
Dul Short L 1st gu 5s..1916	M-S	....	....		....
C B & Q coll tr 4s *See* Gt Nor					
St P & N P gen g 6s....1923	F-A	121	121 Feb'09		120½ 121
Registered certific's..1923	Q-F	119½ 121	120⅛ Feb'0.		120⅛ 120⅝
St Paul-Dul 1st 5s....1931	F-A	117⅝	117⅝ J'ly'0.		....
2d 5s..1917	A-O	104¾	104 Feb'0.		104 104
1st consol gold 4s..1968	J-D	 99	99 Feb'0.		99 99
Wash Cent 1st g 4s..1948	Q-M	93½	92½ Jan'09		92½ 92½
Nor Pac Ter Co 1st g 6s..1933	J-J	115¼	115¾ 115¾	4	115¾ 115⅞
Nor Ry Cal *See* So Pac					
Nor Wis *See* C St P M & O					
Nor & Mont *See* N Y Cent					
Ohio & W *See* C C C & St L					
Ohio Riv RR *See* Balt & O					
Ore & Cal *See* So Pac Co					
Ore Short Line *See* Un Pac					
Oswego & Rome *See* N Y C					
O C F & St P *See* C & N W					
Pac Coast Co 1st g 5s....1946	J-D	..... 110¼	110 Feb'0.		09½ 110
Pac of Missouri *See* Mo Pac					
Penn RR 1st real est g 4s..1923	M-N	101	105 Jan'09		105 105
Consol gold 5s..1919	M-S	109½	109½ Jan'0.		109½ 109½
Consol gold 4s..1943	M-N	....	106 Oct'08		....
Consol gold 4s ..1948	M-N	104¼ 104⅜	104⅛ 104⅜	110	104⅛ 104⅜
Convertible g 3½s..1912	M-N	97¾ Sale	98 98	30	97½ 99¼
Convertible g 3½s..1915	J-D	95⅝ Sale	95⅝ 95⅝	245	94¾ 95⅞
Alleg Val gen gu g 4s...1942	M-S	100	99 Jne'07		....
D R R R & Bge 1st gu 4s g..'36	F-A	93¼	....		....
Phila Bal & W 1st g 4s..1943	M-N	....	107½ Oct'08		....
Sod Bay & So 1st g 5s...1924	J-J	....	102 Jan'05		....
U N J RR & Can gen 4s..1944	M-S	104	104 104	1	104 104
Penn Co—Guar 1st g 4½s..1921	J-J	....	105½ 106½	1	104 106½
Registered..1921	J-J	....	103⅞ J'ly'07		....
Guar 3½s coll trust reg..1937	M-S	90	90½ Jne'08		....
Guar 3½s coll tr ser B...1941	F-A	89¼ 90	91 Dec'08		....
Tr Co certif's gu g 3½s..1916	M-N	97 97½	96¼ Feb'0.		96¼ 97
Gu 3½s tr ctfs C..1942	J-D	89⅜	89¼ Feb'0		89¼ 89¼
Gu 3½s tr ctfs D..1944	J-D	..... 93¼	96½ Mar'08		....
Guar 15-25 year g 4s....1931	A-O	 99	98⅞ 98⅞	2	98⅜ 98⅞
Cl & Mar 1st gu g 4½s..1935	M-N	100	110 Jan'09		....
Cl & P gen gu g 4½s ser A..'42	J-J	110⅞	110¾ Jan'08		110¾ 110¾
Series B..1942	A-O	110⅞	....		....
Series C 3½s..1948	M-N	93½	93½ Dec'08		....
Series D 3½s..1950	F-A	93½	90 May'08		....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					
Col F & I Co gen s f g 5s..1943	F-A	..... 96⅞	94 94	10	94 100¼
Convertible deb g 5s....1911	F-A	85	87⅛ Feb'09		87⅛ 87⅛
Col Fuel Co gen gold 6s.1919	M-N	106½	107½ Oct'04		....
Gr Riv Coal & C l st g 6s 1919	A-O	....	102⅝ Apr'06		....
Cleart Bit Coal 1st s f 4s..1940	J-J	....	95 Apr'02		....
Col Indu 1st & coll 5s gu..1934	F-A	71 73½	71⅜ 72½	35	71 77
Contin'tal C l st s f gu 5s g..1952	F-A	....	107⅝ Dec'04		....
Jeff & Clear C & I 1st g 5s.1926	J-D	....	107 May'07		....
Kan & H C & C 1st s f g 5s.1951	J-J	100¼	105½ Dec'06		....
Pleas Val Coal 1st g s f 5s.1928	J-J	....	105 Oct'06		....
Sunday Creek Co g 5s....1944	J-J	72	78 Feb'07		....
Tenn Coal gen 5s..1951	J-J	 103	103⅛ Feb'09		102⅛ 103⅛
Tenn Div 1st g 6s....a1917	A-O	106⅛ 106¼	106½ Feb'09		106¼ 106¾
Birm Div 1st consol 6s..1917	J-J	106¼ 108½	106¼ 106¾		106 106¾
Cah C M Co 1st gu g 6s.1922	J-D	105 110	110 Jan'0		110 110
De Bar C & I Co gu g 6s.1910	F-A	100	103 Nov'08		....
Va Iron Coal & Coke 1st g 5s.1949	M-S	94 96	95 95	1	95 96½
Victor Fuel 1st s f 5s..1953	J-J	 87	93½ Feb'07		....
Telegraph and Telephone					
Am Telep & Tel coll tr 4s 1929	J-J	....	94 94	1	91⅝ 94
Convertible 4s..1936	M-S	94¾ Sale	94¾ 95¼	124	92⅝ 95⅜
Instalment certificates	....	....	92⅝ Jan'09		92⅝ 94
Mich. State Telep. 1st 5s.1924	F-A	99 100	100 Feb'09		99½ 100
West Union col tr cur 5s..1938	J-J	98½ 99	95 95	5	95 102
Fd and real est g 4½s....1950	M-N	..... 94½	94¼ 94¼	1	94 96¾
Conv 4s, Series A..1936	M-N	84⅞ Sale	84⅞ 84⅞	2	84 85½
Mut Un Tel s fund 6s....1911	M-N	99	100 Feb'09		95 100
Manufacturing & Industrial					
Allis-Chalmers 1st 5s.....1936	J-J	81½ Sale	81¼ 82	114	81 83⅝
Am Ag Chem 1st c 5s.....1928	A-O	99 99¾	99⅛ 99¼	41	96 99¾
Am Cot Oil ext 4½s.....1915	Q-F	97⅛ 97½	97¼ Feb'09		96 97¼
Am Hide & L 1st s f g 6s..1919	M-S	98 99	99 99½	5	96¾ 100
Amer Ice Secur deb g 6s..1925	A-O	70¼ Sale	67 71	35	67 71
Am Spirits Mfg 1st g 6s..1915	M-S	95 97⅞	95½ Feb'09		95½ 100
Am Tobacco 40-yr g 6s....1944	A-O	106¾ Sale	106½ 106¾	122	105¼ 107⅜
4s..1951	F-A	75⅞ Sale	75⅝ 76	65	74 78⅜
Am Thread 1st col tr 4s..1919	J-J	90⅝	92½ Dec'08		....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due July k Due Aug o Due Oct. p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 5	Int'st Period	Price Friday March 5 Bid	Price Friday March 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B..1940	J J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	108⅝	.....	109⅛	Jan '09	....	109⅛	109⅛
3d 7s.....*h*1912	A-O	.....	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109½	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A....1940	A-O	109	.....	109⅛	Dec'08	....	.....	.....
Series B guar.....1942	A-O	109	.....	109	Dec'08	....	.....	.....
Series C guar.....1942	M-N	108⅜	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g....1949	F-A	94	95	95	Feb'09	....	94	95
Series F 4s guar 1953	J-D	101½	102½	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½	Nov'08	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s.....1920	A-O	113¾	115	115	115	3	112¼	115
1st consol gold 5s.....1939	M-N	107	109½	109½	Feb'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107	.....	106	Nov'08	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	94⅞	94	Jan '09	....	94	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼	.....	114	Oct '08	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99⅞	100¼	127	99¾	100⅝
Registered.....1997	J-J	98¼	.....	95	Aug'08	....	.....	.....
Jersey Cent coll g 4s...1951	A O	.....	.....	97	Feb'09	....	96¾	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	95	92	Feb'09	....	92	95
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s..1931	J-J	124	.....	124½	124½	1	122½	124½
General gold 5s.....1931	J-J	111	.....	111	111	2	110½	111
Gen 15-20 yr 5s tr rec...1927	M-N	89	Sale	89	89½	6	89	89⅝
St L & S F RR cons g 4s..'96	J-J	.....	96½	96	96	10	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	86⅛	Sale	86	86¾	66	84⅞	89
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	119¼	119½	119	Feb'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84	Sale	83⅞	84½	46	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96	98	97⅜	97⅜	3	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93½	Sale	93½	94¼	16	92½	94½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	82	82	Feb'09	....	79	82
Consol gold 4s.....1932	J-D	78½	79	79	79¼	13	78⅛	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	161¾	.....	104	Jan '09	....	102	104
1st consol gold 6s.....1933	J-J	132⅜	.....	131⅝	Feb'09	....	131	131⅝
Registered.....1933	J-J	130½	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	109¼	109⅞	109¼	Feb'09	....	109	111
Registered.....1933	J-J	108¼	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	103	.....	103¼	103½	15	103¼	103½
Mont ext 1st gold 4s....1937	J-D	99	100¼	99½	99½	1	99½	100
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132½	134	130	Apr'08	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	116¼	117	115⅜	Feb'09	....	115⅜	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116¾	Feb'09	....	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	91	Sale	91	91⅝	81	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	110¾	112¼	112	Feb'09	....	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	65½	Sale	65	65½	18	63½	66
Coll tr refund g 5s 1911	M-N	94	.....	90¾	Oct '08	....	.....	.....
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan'07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	.....	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	102⅜	.....	102¼	Feb'09	....	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	106	.....	106	Feb'09	....	105	106
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106¾	Feb'09	....	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oea & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..*k*1949	J-D	91¾	Sale	91½	92	69	90	92
Registered.....*k*1949	J-D	86	91½	85	Feb'09	....	85	85
Cent Pac 1st ref gu g 4s 1949	F-A	97⅞	Sale	97¾	98	141	97⅜	98⅞
Registered.....1949	F-A	.....	.....	97¾	97¾	2	97¾	97¾
Mort guar gold 3½s..*k*1929	J-D	90¼	90½	90½	90½	13	89½	93½
Through St L 1st gu 4s '54	A-O	94	Sale	94	94	10	93¼	94
Gal Har & S A 1st g 6s...1910	F-A	101⅛	.....	101⅛	Feb'09	....	101⅜	101⅛
Mex & Pac 1st g 5s....1931	M-N	.....	110	112¾	Dec'08	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼	Dec'08	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102½	.....	101	Jan'08	....	.....	.....
1st guar 5s red.....1933	M-N	102½	.....	104	Aug'06	....	.....	.....
H & T C 1st g 6s int gu..1937	J-J	109½	109⅞	109¾	Feb'09	....	109¾	109¾
Consol g 6s int guar...1912	A-O	108¾	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	95	.....	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	.....	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	....	107½	107½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	114⅝	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102¾	104	106	Nov'08	....	.....	.....
So P of Ar gu 1st g 6s...*c*1909	J-J	100	.....	100	Feb'09	....	100	100¼
1st guar g 6s.....*c*1910	J-J	101	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s E & F...1912	A-O	103½	108	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gn 4s g.1937	J-J	84	.....	.....	.....	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	107	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95¼	Sale	95	96¼	372	94¾	96⅛
Southern—1st con g 5s....1994	J-J	111½	Sale	111½	112	36	106	113
Registered.....1994	J-J	.....	110	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A..1956	A-O	78⅞	Sale	78½	79⅝	907	76	79⅝
Mob & Ohio coll tr g 4s..1938	M-S	89	Sale	89	89	3	85½	89
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	107	Nov'08	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	89½	89¾	90	90	1	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	108	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	90¼	93	91	Dec'08	....	.....	.....
2d 4s.....1948	J-J	85½	86	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	109¼	.....	109	Nov'08	....	.....	.....
Con 1st gold 5s.....1956	M-N	113	.....	112	Feb'09	....	112	112⅝
E Ten reor lien g 5s.....1938	M-S	.....	.....	105	Feb'09	....	105	105
Ga Midland 1st 3s.....1946	A-O	60	64	66¼	Feb'09	....	66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	115½	Feb'09	....	114¾	116
Knox & Ohio 1st g 6s...1925	J-J	115	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	101½	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	85	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	109½	.....	109½	Feb'09	....	108¼	109½
Deb 5s stamped.....1927	A-O	.....	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	.....	103	Feb'09	....	101½	103
Virginia Mid ser C 6s....1916	M-S	109¼	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	105¾	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107¼	108¼	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	108⅜	.....	107	Jan'09	....	107	107
Guar stamped.....1936	M-N	108⅜	109	107¼	Feb'09	....	107¼	107¼
W O & W 1st cy gu 4s..1924	F-A	86	.....	96⅛	Jan'07	....	.....	.....
West N C 1st con g 6s..1914	J-J	106¼	.....	108	Dec'08	....	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107	.....	108⅛	Dec'08	....	.....	.....
1st con gold 5s....1894-1944	F-A	.....	.....	116	Feb'09	....	116	116
Gen refund s f g 4s.....1953	J-J	96	98	97	97	5	96	97
St L M Bge Ter gu g 5s.1930	A-O	111¼	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	117½	118	118	Feb'09	....	117	118½
2d gold inc 5s.....*q*2000	Mar	.....	.....	75	Jan'09	....	68	75
La Div B L 1st g 5s.....1931	J-J	.....	105	105	Jan'09	....	105	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	.....	112	Jan'09	....	111⅜	112¼
Western Div 1st g 5s...1935	A-O	111	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	105	106	104	Nov'08	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	94	94½	95	Feb'09	....	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	88	.....	88	Feb'09	....	86¼	88
Tol St L & W pr lien g 3½s.1925	J-J	90	Sale	90	91⅜	7	90	91⅜
50-year gold 4s.....1950	A-O	85⅞	Sale	85	86	15	83⅛	88½
Tor Ham & Buff 1st g 4s..*h*1946	J-D	91¾	93	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	108¾	.....	108¾	108¾	2	108¾	108¾
1st refund g 4s.....1952	A-O	.....	.....	81	Nov'08	....	.....	.....
Un Pac RR & 1 gr g 4s.....1947	J-J	103¼	Sale	103¼	103⅝	70	102	104
Registered.....1947	J-J	102½	103	102½	102½	6	100¾	103
1st & ref 4s.....*g*2008	M-S	98¾	Sale	98½	98⅞	29	96¾	99
20-yr conv 4s.....1927	J-J	103	Sale	102¾	103½	743	102	106
Ore Ry & Nav con g 4s.1946	J-D	99⅜	Sale	99¼	99⅜	11	98¾	99¾
Ore Short Line 1st g 6s...1922	F-A	118⅝	119½	119	119	3	119	120½
1st consol g 5s.....1946	J-J	117	117⅝	117	117	3	115	118
Guar refund 4s.....1929	J-D	94⅜	Sale	94¾	95	47	94	95¾
Registered.....1929	J-D	.....	.....	94	Jan'09	....	94	94
Utah & Nor gold 5s...1926	J-J	106¾	.....	107½	Sep'08	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98½	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110½	115	117½	Jan'09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	98¼	98½	98¼	Feb'09	....	98¼	98¾
Wabash 1st gold 5s.....1939	M-N	112¾	113½	113	113	2	112¼	114½
2d gold 5s.....1939	F-A	105	105⅝	105	Feb'09	....	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan'09	....	100⅛	100⅛
Series B.....1939	J-J	.....	90⅛	86	86	1	86	90
1st lien equip s f g 5s..1921	M-S	.....	.....	100	Dec'08	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	74	Sale	73¾	78½	379	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109¼	110¾	109¼	Feb'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	80	3	80	80
Tol & Ch Div 1st g 4s...1941	M-S	.....	92	91	Dec'08	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	50	51	50½	50½	1	48	55¼
Trust Co certfs.....	....	49	Sale	49	51	60	45¾	55¾
2d gold 4s.....1954	J-D	.....	.....	9⅜	9½	10	9⅜	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	.....	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s...1952	A-O	83¼	.....	83¼	84¾	155	82⅜	86
Gen & conv g 4s 1952	A-O	.....	69	70	Feb'09	....	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	117	117½	117	Feb'09	....	116	117
Gen gold 3-4s.....1943	A-O	95	.....	95⅜	95⅜	2	95⅜	95⅜
Income 5s.....*d*1943	Nov	25	30	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	87½	88½	88½	Feb'09	....	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94½	Sale	94½	95	312	89½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	80	Sale	79½	80	46	81¾	85½
Cent Leather 20-year g 5s.1925	A-O	97	Sale	97	98½	141	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	76½	75	Feb'09	....	75	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	76½	Sale	75	77	24	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	105	.....	105	105¼	7	101	108
Consol conv s f g 5s.....1935	J-J	87	Sale	87	87	7	85	88
Int St Pump 10-yr conv. 6s '13	J-J	101¼	102	102	102	5	100	102½
Lackaw Steel 1st g 5s....1925	A-O	96½	98	96½	97	16	94	98
N Y Air Brake 1st conv 6s '28	M-N	109	Sale	108	110	3	108	113½
Repub I & S 1st & coll tr 5s..1934	A-O	99	Sale	99	100	10	98½	100⅞
U S Leath Co s f deb g 6s..1913	M-N	105½	106½	105½	106½	24	104½	106½
U S Realty & I conv deb g 5s '24	J-J	88	Sale	88	88	3	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	103	Sale	102¾	103	61	102¼	103¾
U S Steel Corp—coup ..*d*1963	M-N	102⅞	Sale	102⅞	103¼	937	102⅛	104½
10-60 yr 5s. reg ..*d*1963	M-N	103	Sale	103	103⅜	1	102	104¼
Va-Car Chem coll tr 5s g...1912	A-O	.....	.....	105½	Nov'08	....	.....	.....
1st 15-year 5s.....1923	J-D	96¾	Sale	96½	97	98	93¾	97½
Westinghouse E & M s f 5s '31	J-J	93	Sale	92½	94	45	90¼	95
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	93½	Sale	92¾	93½	5	92	93½
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & t Yard coll g 5s.1915	J-J	.....	.....	100	Jan'08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	40	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	.....	93	92⅜	Feb'09	....	92	93½
Int Mercan Marine 4½s..1922	A-O	71¾	Sale	71¾	72½	145	71	77
Int Navigation 1st s f 5s.1929	F-A	.....	87	87	87	4	87	88⅛
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	.....	92½	Feb'09	....	91	93
Providence Sec deb 4s....1957	M-N	.....	89	90	Jan'09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	90	.....	89⅛	90	4	89	91

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 27		Monday Mch. 1		Tuesday Mch. 2		Wednesday Mch. 3		Thursday Mch. 4		Friday Mch. 5		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
													Railroads				
*185	190	*185	190	*185	190	*185	190	Last Sale		187	Feb'09	----	Chicago City Ry 100	184 7/8 Jan 26	190 Feb 3	160 Jan	185 Dec
*3 1/2	4	*3 1/2	4	*3 1/2	4	*3 1/2	4	Last Sale		3 1/2	Feb'09	----	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1 5/8 Feb	3 1/8 Aug
*10	11	*10	11	*10	11	*10	11	Last Sale		12 7/8	Feb'09	----	Do pref 100	9 Jan 21	15 Jan 22	6 Dec	10 Aug
*110	112 1/2	*110	112 1/2	*110	112 1/2	*110	112 1/2	Last Sale		112	Feb'09	----	Chic Rys part ctf "1"	112 Feb 15	115 3/4 Jan 6	84 3/4 Dec	119 Nov
*43	43 1/2	43 1/4	43 1/4	42 7/8	43	43	43	42 3/4	42 3/4	42	42	194	Chic Rys part ctf "2"	42 Mch 5	45 3/4 Jan 2	38 Oct	47 June
*28	29	28 1/2	28 1/2	*28	29	*28	29	*27 1/2	29	28	28 1/2	128	Chic Rys part ctf "3"	27 7/8 Jan 12	30 Jan 29	20 Nov	28 Dec
*12	12 1/2	*12	12 1/2	12	12	*12	12 1/2	*12	12 1/4	12	12	37	Chic Rys part ctf "4"	12 Mch 2	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
25 1/4	25 1/2	*25 3/4	26 1/4	*25 3/4	26 1/4	*25 3/4	26 1/4	25	25	*24 1/2	25 1/2	95	Chicago Subway 100	25 Feb 26	29 1/4 Jan 2	15 Feb	30 1/2 Dec
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*37	39	*37	39	37	37	*37	39	*36	38	*36	38	25	Kans City Ry & Lt 100	35 Feb 24	39 3/4 Jan 21	30 Oct	47 3/4 Nov
*79	80	*79	80	*79	80	*79	80	Last Sale		79 1/2	Feb'09	----	Do pref 100	79 Jan 8	80 Jan 4	68 Sep	86 1/2 Nov
*14	15	*14	15	*14	15	*15 1/8	17 1/2	*15	17	17	17 1/2	350	Metropol W S Elev 100	17 Jan 4	17 Jan 4	12 1/4 Nov	19 Jan
*46	50	*46	50	47	49	*48	50	49	51	*51 1/2	52	472	Do pref 100	47 Jan 14	51 Mch 4	42 Jan	54 May
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*20	22 1/2	*20	22 1/2	*20	22 1/2	*20	22 1/2	21 3/4	21 3/4	*20	22	10	Northwestern Elev 100	21 Jan 6	23 Jan 21	13 3/4 Aug	22 Dec
*63	65	*63	65	*63	65	*63	65	64	65	65	67 1/2	650	Do pref 100	63 Jan 6	67 1/2 Mch 5	46 Aug	62 1/2 Dec
54 1/2	55	55	55	*55	60	*55	60	*56	60	58 1/2	58 1/2	225	South Side Elevated 100	50 Jan 25	58 1/2 Mch 5	42 Aug	71 Jan
30	30 1/8	30	30 1/8	30	30 1/8	30	30 1/8	30	30 1/8	30	30 1/8	795	Streets W Stable C L 100	29 7/8 Jan 20	30 7/8 Feb 18	26 1/2 Apr	31 Nov
*96 1/2	98	*96 1/2	98	*96 1/2	98	*96 1/2	98	*96 1/2	98	96 1/2	98	685	Do pref 100	97 Feb 15	98 1/2 Jan 5	85 Apr	103 June
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													Miscellaneous				
8	8	8 1/8	8 3/8	8 3/8	8 3/8	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/4	1,815	American Can 100	7 7/8 Jan 30	9 1/4 Jan 2	4 Feb	10 3/8 Nov
73	73	74 3/4	75	75	75 1/2	75	75	75	75	74	74	713	Do pref 100	71 3/4 Jan 15	77 Feb 2	41 1/2 Jan	76 7/8 Dec
*202	210	*202	210	*202	210	*202	210	Last Sale		202	Feb'09	----	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
*123	128	*123	128	*123	128	*123	128	Last Sale		128	Feb'09	----	Do pref 100	128 Jan 20	128 Jan 20	116 Apr	128 1/4 Nov
*57	58	*57	58	55 1/2	55 1/2	*55	56	55 1/2	55 1/2	*55	56	35	Amer Shipbuilding 100	55 1/2 Mch 2	59 Jan 6	37 Mch	63 Nov
*103	105	106	106	*105	106	*105	106	*104	110	*105	106	5	Do pref 100	101 Feb 24	106 Mch 1	91 Jan	104 Nov
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*1 1/4	1/2	*1 1/4	1/2	*1 1/4	1/2	*1 1/4	1/2	Last Sale		1/2	Jan'09	----	Booth (A) & Co 100	1/2 Jan 21	1 Jan 2	7/8 Dec	30 Jan
1	1	*7/8	1	1	1	1	1	1	1 1/2	1 1/4	1 1/2	1,639	Do pref 100	3/4 Feb 9	5 Jan 5	3 Dec	100 May
*51 1/2	53	*51 1/2	53	*51 1/2	53	*51 1/2	53	Last Sale		51 1/2	Feb'09	----	Cal & Chic Canal & D 100	51 1/4 Jan 8	56 Jan 26	40 Feb	57 1/4 Dec
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*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	Last Sale		1	Dec'08	----	Chic Brew'g & Malt'g	----	----	1 Oct	1 1/8 Aug
*3	4	*3	4	*3	4	*3	4	Last Sale		2	Dec'08	----	Do pref	----	----	2 Nov	4 Apr
*23	24	*23	24	*23	24	*23	24	23	23	21	22	135	Chic Pneumatic Tool 100	21 Mch 5	27 3/8 Jan 4	20 Dec	30 1/2 Aug
*129	130	129 3/8	129 3/8	*129	130	*130	131	130	130	131	131 1/2	71	Chicago Telephone 100	127 Jan 4	131 3/4 Feb 23	106 Jan	153 Sep
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*118	120	*118	120	*118	120	*118 1/2	120	Last Sale		118 1/2	Feb'09	----	Chic Title & Trust 100	117 Jan 18	121 Feb 15	100 Jan	116 Dec
108	108 1/8	108	108 1/4	108 1/2	108 1/2	*108 1/2	109	108 3/4	108 3/4	108 3/4	109	479	Commonw'th-Edison 100	107 Jan 21	109 Mch 5	80 Jan	110 Oct
175/8	175/8	173/4	173/4	181/4	181/4	*18	181/2	18	18	171/4	173/4	650	Corn Prod Ref Co Com	171/8 Feb 25	205/8 Jan 27	----	----
*73	74	*73	74	*73	74	*73	74	----	----	73 1/2	73 1/2	25	Do Do Pref	73 1/2 Feb 24	76 5/8 Jan 27	----	----
120 1/8	121	121	121 3/8	*120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 7/8	*121 1/2	122	143	Diamond Match 100	117 Jan 9	124 1/4 Feb 10	113 Jan	137 Aug
40	41	41 1/2	41 1/2	41 3/4	42	42	42	*42	42 1/2	*42	42 1/2	295	Illinois Brick 100	38 Jan 26	42 Mch 2	30 Jan	42 1/2 Dec
*43	45	*43	45	*43	45	*43	45	Last Sale		44	Feb'09	----	Masonic Temple	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
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*101 1/2	102	101 1/8	102	102	102 1/2	*102	103	*102	103	*102	103	80	National Biscuit 100	97 7/8 Jan 2	109 Jan 16	70 Jan	97 Dec
119 1/2	119 1/2	119 1/2	119 5/8	*119 1/2	120	119 1/4	119 1/4	119 1/4	119 1/4	*119 1/2	120	40	Do pref 100	118 1/4 Feb 15	120 1/2 Feb 6	101 3/4 Jan	120 Aug
86	87	86	86	*85	86 1/2	*85	86 1/2	86	86	*85	86 1/2	25	National Carbon 100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
*115	120	*115	120	119	119 1/2	119	119	*119	121	*119	120	104	Do pref 100	110 Jan 15	119 1/2 Mch 2	91 Mch	115 Nov
110 1/2	110 1/2	110 1/2	111	111	111 1/2	110 1/2	110 3/4	110 1/4	110 1/2	*109 7/8	110 1/2	1,249	People's Gas L & Coke 100	102 Jan 5	111 1/2 Feb 15	80 1/2 Jan	106 Dec
69 1/2	69 1/2	69	70 1/2	70 3/8	72	70 3/4	71 1/2	71 1/2	71 1/2	*71 1/2	72 1/2	652	Sears-Roebuck com 100	55 Jan 5	72 Mch 2	24 Jan	56 Dec
110	110	110	110 1/2	110	110 1/4	110	110	110 1/8	110 3/8	*110 1/8	110 1/2	174	Do pref 100	101 Jan 5	112 Feb 18	72 Jan	102 Dec
101 3/4	102	101 7/8	102 1/4	102	102 1/4	102	102 1/2	102 3/8	102 3/4	102 1/2	102 3/4	2,906	Swift & Co 100	100 1/2 Jan 9	102 3/4 Feb 9	88 1/2 Jan	105 3/4 Sep
----	----	----	----	----	----	----	----	Last Sale		7	Feb'09	----	Do rights	6 Feb 5	20 Jan 18	----	----
*127	130	*127	130	*127	130	*127	130	Last Sale		127 1/2	Feb'09	----	The Quaker Oats Co 100	119 Jan 5	130 Jan 30	114 3/4 Jan	134 Jan
100	100 1/8	100	100 1/4	*100	100 1/4	100	100 1/4	100	100 1/4	*100	100 1/4	212	Do pref 100	98 1/2 Jan 2	101 3/4 Feb 10	87 Jan	100 J'ly
7/8	7/8	*3/8	7/8	7/8	7/8	*5/8	7/8	*5/8	7/8	*5/8	7/8	130	Unit Box Bd & P Co 100	5/8 Feb 19	1 1/8 Jan 4	1/4 J'ly	1 3/4 Jan
41/2	47/8	*41/4	43/4	*41/2	43/4	*41/2	43/4	43/8	43/8	41/8	41/4	679	Do pref 100	41/2 Jan 19	91/2 Jan 4	1 1/2 J'ly	12 Jan
----	----	----	----	15	15 1/8	15 1/4	15 3/8	15 3/4	17	18 1/2	20	511	Western Stone 100	15 Feb 16	20 Mch 5	11 3/4 Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 5.	Interest Period	Price Friday March 5 Bid	Price Friday March 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s 1912	J - J	----	----	101 1/4	Feb'09	----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104 3/8	104 5/8	104 3/8	104 5/8	25	104 1/4	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneum Tool—								
1st 5s *a* 1921	J - J	73	74	73	74	57	72	74
Chic Ry 5s 1927	F - A	102 1/2	Sale	102 3/8	102 1/2	19	101 1/2	102 3/8
Chic Rys 4-5s series "A"	-----	95 1/4	Sale	95 1/4	95 1/4	18	93 1/2	95 3/8
Chic Rys 4-5s series "B"	-----	88 1/2	89 1/4	89	89 1/2	44	84 3/4	89 1/2
Chic Rys 4-5s series "C"	-----	90	91	90	90 1/4	41	89	90 1/4
Chic Rys coll 6s 1913	-----	102 1/4	102 1/2	102 1/4	102 1/4	20	101 1/8	102 3/8
Chic Ry: Fund 6s 1913	-----	‡102 1/8	Sale	102 1/8	102 1/8	11	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s	-----	‡102 1/8	Sale	102 1/3	102 1/8	11	102	102 1/2
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66 1/2	J'ly'08	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100 3/4	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101 1/8	101 3/8	101 1/8	Feb'09	----	101	101 3/4
Debenture 5s 1926	M - S	101 5/8	102	101 5/8	101 3/4	12	101	102 1/8
Commonw Elect 5s *b* 1943	M - S	103 1/4	Sale	103 1/4	103 1/4	1	102 3/4	103 5/8
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	96	----	96	96	11	95	96
Lake St El—1st 5s 1928	J - J	83	90	84	84	1	73	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	86	Sale	84 5/8	86	80	83	86
Extension g 4s 1938	J - J	83 3/4	Sale	83 1/4	83 3/4	25	82 1/2	83 3/4
North Chic St 1st 5s 1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4 1/2s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4 1/2s 1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s 1911	M - S	95	Sale	94 1/2	95	60	92 1/4	95
Ogden Gas 5s 1945	M - N	95	----	95	95	1	93	95
Pearsons-Taft 5s 1916	J - D	100	----	100 1/2	100 1/2	2	100 1/4	100 1/2
4.40s	M - S	97	----	97 3/4	97 3/4	2	96 3/4	97 3/4
4.60s Series E	M - N	99 7/8	Sale	99 7/8	99 7/8	2	99 3/4	99 7/8
4.80s Series F	M - N	99 1/2	----	100 1/8	Feb'09	----	100 1/8	100 1/8
Peo Gas L & C 1st 6s 1943	A - O	120	----	120	Jan'09	----	120	120
Refunding g 5s 1947	M - S	103 1/2	104 1/2	104	104	2	103	104
Chic Gas L & C 1st 5s 1937	J - J	104	104 3/8	104	Feb'09	----	104	104 5/8
Consum Gas 1st 5s 1936	J - D	101 1/2	103 1/2	102	Feb'09	----	102	102
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100	Sep'08	----	----	----
South Side Elev 4 1/2s 1924	J - J	95 7/8	Sale	95	96 1/4	105	94 1/2	96 1/4
Swift & Co 1st g 5s 1914	J - J	----	----	101 1/2	Feb'09	----	100 1/2	101 1/2
Union El (Loop) 5s 1945	A - O	----	95	95	Feb'09	----	92	95
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s 1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s 1909	F - A	----	----	68 1/2	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts 1936	M - N	----	----	80 1/4	Jne'08	----	----	----
Wes Div City Ry 4 1/2s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85 1/2	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,265,235	8	8	Q-M	Dec '08; 2
Calumet National	100,000	34,125	6	6	An.	Dec '08, 6
Chicago City	500,000	177,183	10	10	J-J	Dec '08; 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Jan '09; 3
Continental National	4,000,000	3,710,930	8	8	Q-J	Jan 09; 2
Cook Co State Savings	50,000	4,833	6	6	Q-M	Dec '08, 1 1/2
Corn Exchange National	3,000,000	5,068,466	12	12	Q-J	Jan '09, 3
zDrexel State	200,000	53,703	6	6	Q-J	Jan '09; 1 1/2
Drovers Dep National	600,000	392,913	8	9 1/2	Q-J	Jan '09, 2 1/2
Englewood State	200,000	31,160	6	6	Q-J	Jan '09; 1 1/2
First National	8,000,000	8,053,837	12	12	Q-M	Dec 31 '08. 3
First Nat Englewood	150,000	168,320	10	10	Q-M	Dec '08; 2 1/2
Foreman Bros B'k'g Co	1,000,000	515,764	Priv	ate Ba	nk	----
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Jan '09, 2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09; 2 1/2
Hibernian B'k'g Assn	1,500,000	846,632	8	8	Q-J	Jan '09; 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09; 5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Dec '08, 4 1/2
Monroe National	300,000	61,578	4	4	Q-F	Feb '09, 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Jan '09, 2
National City	1,500,000	491,825	----	3	Q-J	Jan '09; 1 1/2
National Produce	250,000	62,753	Began	busine	ss	Aug 26 1907
North Avenue State	200,000	65,891	----	2 1/2	Q-J	Jan '09, 1 1/2
North Side State Savings	50,000	10,570	6	6	Q-J	Jan '09; 1 1/2
zOakland National	100,000	(x)	6	6	Q-J	Jan '09, 1 1/2
Prairie National	250,000	68,859	----	----	----	----
Prairie State	500,000	40,752	8	8	Q-M	Jan '09, 2
Railway Exchange	250,000	7,548	4	2	----	Jan '08. 2
Security	300,000	131,978	Organ	lzed	Oct	12 1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Jan '09; 1 1/2
State Bank of Chicago	1,000,000	1,364,095	9+1	11	Q-J	Jan '09; 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08; 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08; 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Jan '09; 1 1/2
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Dec '08; 2
zCentral Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Jan '09; 1 3/4
Chicago Sav Bk & Tr	*n*500,000	105,751	----	1 1/2	Q-J	Jan '09, 1 1/2
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Jan '09, 1 1/2
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08; 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Jan '09, 2 1/2
Drovers Trust & Savings	200,000	92,969	6	7 1/2	Q-J	Jan '09, 2
Farwell Trust Co	1,500,000	177,368	Organ	lzed	Apr	13 1907
First Trust & Savings	2,000,000	2,330,449	----	----	----	----
Guarantee Trust & Sav	200,000	1,092	Incorp	orated	1908	V. 87, p. 1138
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	*q*	Feb '09; 1
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Jan '09; 1 1/2
Lake View Trust & Savings	200,000	31,619	2	4 1/2	Q-J	Jan '09; 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Dec '08; 1 1/2
Northern Trust Co	1,500,000	2,015,679	8	8	Q-J	Jan '09; 2
North-Western Tr & Sav	200,000	48,026	6	6	J-J	Jan '09; 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09; 4
Pullman Trust & Savings	*k*500,000	163,004	*k*8	8	Q-J	Jan '09; 2
zRoyal Trust Co	500,000	552,422	8	8	Q-F	Feb '09; 2
Stockmen's Trust & Sav	200,000	21,002	5	5	J-J	Jan '09; 2 1/2
Union Trust Co	1,000,000	1,132,907	----	8	Q-M	Dec '08; 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Jan '09; 1 1/2
West Side Tr & Sav Bank	200,000	50,872	Began	busine	ss	Sept 5 1908
Woodlawn Tr & Sav Bank	200,000	31,978	6	6	Q-J	Jan '09. 1 1/2

• Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for state institutions. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. § As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. z Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Feb. 27	Monday March 1.	Tuesday March 2.	Wednesday March 3	Thursday March 4	Friday March 5	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range of Prices 1909 Lowest	Range of Prices 1909 Highest	Range of Previous Year 1908 Lowest	Range of Previous Year 1908 Highest
							Railroads				
102³/₈ 102⅝	102½ 103⅛	103¾ 104	103¾ 104	103¾ 103¾	---- ----	1,252	Atch Top & Santa Fe 100	98 Jan 12	104 Mch 2	67 Feb	101½ Dec
102 102	*102½ 103½	1017/8 1017/8	*102⅞ 103⅛	101½ 101½	101⅛ 1017/8	166	Do pref 100	100¾ Jan 15	102¼ Feb 26	85½ Mch	104¼ Dec
236 236	236¾ 236¾	2363/4 2363/4	235 236	235 235	x233½ 235½	157	Boston & Albany 100	220 Jan 4	237 Jan 15	181½ Jan	220 Dec
128 128	128 128½	127 128	127 127¾	127¾ 127¾	127¾ 127¾	526	Boston Elevated 100	124¼ Jan 7	135 Jan 27	121½ Dec	140 Jan
231 231	232 232	---- 233	*---- 233	232 232	x231 ----	35	Boston & Lowell 100	224 Jan 12	234 Jan 26	202¼ Feb	228 Dec
135 135	135 135	135 135½	135½ 135½	*135½ 137	135¾ 137	207	Boston & Maine 100	132½ Jan 5	146 Jan 15	114 Oct	149 Jan
---- ----	---- ----	152 152	*153 ----	---- ----	---- ----	7	Do pref 100	151 Feb 26	152 Feb 26	136 Feb	156 Jan
*---- 300	*---- 300	*---- 300	300 300	300 300	---- ----	10	Boston & Providence 100	200 Jan 4	201 Jan 9	284 Jan	301 Nov
*---- 19	18 18	*14 18½	*14 18½	*14 19	*14 17	40	Bost Suburban El Cos	11¾ Jan 2	22 Feb 3	9 Apr	16 Oct
*73½ 75	74½ 74½	*74 74½	*74 74½	*74 74½	*74 74½	20	Do pref	60½ Jan 5	75 Feb 3	45 Jan	68 Nov
*101½ ----	*12 14	*10 14	*10 14	Last Sale	13¾ Feb'09	----	Boston & Wor Elec Cos	10½ Jan 8	14 Jan 22	8½ Nov	17 Jan
*54 ----	*54 57	57 57	*55 57	55 55	*---- 55	70	Do pref	52 Jan 5	57 Jan 18	47½ Dec	60½ Jan
*---- 150	*---- 150	*---- 150	*---- 150	*---- 150	150 150	15	Chic June Ry & USY 100	143 Jan 25	150 Feb 26	126 Jan	151½ Dec
*---- 120	119½ 119½	---- ----	118½ 118½	---- ----	119¾ 119¾	128	Do pref 100	118 Jan 21	120 Jan 4	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	173 173	----	Con & Mont. Class 4 100	170 Jan 26	173 Mch 5	163 Dec	195 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	139 Feb'09	----	Conn & Pass Riv pref 100	139 Jan 2	139 Jan 2	135 Jan	135 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	267 Jan'09	----	Connecticut River 160	267 Jan 15	267 Jan 15	244 Jan	263 Dec
*133 135	*132 ----	*132 ----	134 134	134 134	*---- 135½	21	Fitchburg pref 100	132 Jan 7	136 Feb 3	117 Jan	135 Nov
82 82	81¼ 81½	81½ 81½	*80 81½	*81 81½	*80 81½	78	Ga Ry & Electric 100	75 Jan 6	141½ Feb 2	60 Apr	86 Dec
*82 85	*84 85	85 85	*84 85	*84 85	*84 85	1	Do pref 100	79 Jan 14	85 Feb 18	71 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Maine Central 100	195¼ Jan 13	198¼ Jan 15	193 Nov	193 Nov
13¾ 14	14 14	*13¾ 14½	14½ 14½	14¼ 14¼	---- ----	31	Mass Electric Cos 100	11½ Jan 12	15 Feb 15	8¼ Jan	15½ Nov
*---- 68	68 69	*68 69	68.2 69	69 69	70½ 70½	437	Do pref 100	58½ Jan 15	70½ Mch 5	40 Jan	64 Nov
158 158½	158½ 159	158½ 159	159 159¼	159 159	159 159¾	455	N Y N H & Hartford 100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	146 Feb'09	----	Northern N H 100	146 Feb 4	146 Feb 4	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	205 Oct'08	----	Norwich & Wor pref 100	----------	----------	200 Apr	215 Feb
*---- 198	*---- 198½	197½ 197½	198 198	198½ 198½	198½ 199	88	Old Colony 100	194 Jan 7	200⅛ Jan 8	175 Jan	196⅛ Dec
*25 27	27 27	*25 27	*25 27	*25 27	*25 27	5	Rutland pref 100	27 Jan 22	30 Jan 4	15 Jan	24 Dec
*90½ 92½	*90½ 92½	90¼ 90¼	*90¼ 92	*90½ 92½	*90½ 92½	25	Seattle Electric 100	90½ Mch 1	92½ Jan 11	70 Feb	95 Dec
*99½ 100	*99½ 100	100½ 100½	100½ 100½	100½ 100½	100½ 100½	45	Do pref 100	99½ Jan 30	101½ Jan 5	88⅜ Jan	102 Dec
174½ 174¾	174¾ 176¼	176¼ 176¼	175½ 175½	174⅜ 175½	174¾ 174¾	1,016	Union Pacific 100	x172⅞ Feb 26	183¾ Jan 2	110½ Mch	185⅝ Nov
*92½ 93½	*93½ 94½	93½ 93½	*94½ 95½	94⅜ 94⅝	*95⅛ 96⅛	10	Do pref 100	93½ Mch 2	96¼ Jan 13	78¾ Apr	97⅝ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	165 Jan'09	----	Vermont & Mass 100	165 Jan 20	165 Jan 20	150 Jan	161 Nov
*93½ 94	93½ 93½	*---- 94	*93½ 94	94 94	93¾ 94	217	West End St 50	88 Jan 2	95 Feb 19	76 Jan	91½ Sep
*---- 109	109 109	109½ 109½	108½ 109	109 109	109 109½	264	Do pref 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	140 Sep'08	----	Wore Nash & Roch 100	----------	----------	138 J'ly	140 Mch
							Miscellaneous				
*36 37	*35½ 37	36 36¼	*36 37	36 36½	36 36¼	390	Amer Agricul Chem 100	33½ Jan 7	63½ Jan 7	13 Jan	25 Nov
*98 98½	98½ 98½	98½ 98½	98½ 98½	99½ 99½	99½ 99½	70	Do pref 100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
9 9⅝	9 9¾	9 9½	8⅝ 9⅛	8⅝ 8¾	8¼ 8½	3,479	Amer Pneu Service 50	5⅝ Jan 26	9⅞ Feb 3	4 Feb	12 Dec
19¼ 19½	19¼ 20	19 19½	19 19¼	18½ 19	18⅜ 18⅝	1,740	Do pref 50	13 Jan 13	20 Mch 1	9½ Feb	23 Dec
127¾ 127¼	128½ 130	128½ 129	128¾ 129	129½ 129½	129 129	282	Amer Sugar Refin 100	126⅛ Feb 24	133¾ Jan 22	99¼ Jan	137⅝ Nov
*127½ 128	127 129	127¼ 128⅜	*127½ 128½	128 128	128⅛ 128⅛	80	Do pref 100	127 Jan 7	130 Jan 5	106 Feb	132 Nov
128¼ 128¾	128¼ 128⅜	128½ 128⅜	128½ 128⅜	128½ 128⅜	128⅛ 128⅜	4,562	Amer Telep & Teleg 100	125¼ Feb 1	129⅜ Feb 17	99 Jan	132½ Nov
*27 28½	27½ 27½	*27¾ 28½	*28 28½	28½ 28½	*28 29	119	American Woolen 100	27½ Feb 4	30⅜ Jan 7	16 Jan	32⅜ Dec
95 96½	96½ 96¾	96¼ 96¾	96¼ 96¾	96¼ 96¾	96¼ 96½	458	Do pref 100	93½ Jan 15	97⅛ Feb 18	77¾ Feb	96½ Nov
*---- 5	*---- 5	4½ 4¾	*4 5	*4 5	*4 5	120	Boston Land 10	4 Jan 6	5 Feb 25	3 Jan	4½ Dec
*126 127	*126 127	*126 127	*126 127	127 127	*126 127	20	Camb Telep & Teleg 100	125 Jan 25	127½ Jan 8	96½ Jan	128 Nov
28½ 29½	*31 32¾	31¾ 31¾	*31⅛ 31½	*31 32	*31 32	151	Dominion Iron & Steel	18½ Jan 21	28½ Feb 17	14¾ Jan	21¼ Dec
8⅝ 9	9 9	9 9	9 9⅜	9 9	8⅝ 8¾	3,400	East Boston Land	7 Jan 5	10 Feb 25	4½ Mch	8⅝ Nov
252 253	253 253	253¼ 253½	253½ 254	254 254½	254 254	572	Edison Elec Illum 100	245 Jan 2	254½ Mch 4	191 Mch	253 Nov
153½ 154½	155½ 155½	155⅛ 155⅝	155⅛ 155½	155 155½	---- ----	433	General Electric 100	150⅜ Feb 24	159 Jan 5	111 Jan	162 Dec
64⅞ 65	65 65	64½ 65	64¾ 64¾	64½ 64¾	64¾ 64¾	695	Massachusetts Gas Cos 100	59 Jan 5	7 Feb 15	49 Mch	60 Dec
*92 92½	92 92⅜	92⅜ 92⅜	92½ 92½	92¾ 92¾	92 92¾	240	Do pref 100	89 Jan 5	93⅞ Feb 18	77 Jan	90 Nov
*205 208	205 205	205 205	205 205	205 206	205 205	112	Mergenthaler Lino 100	205 Jan 7	220 Feb 17	192 Apr	215 Nov
*2 2½	*2 2½	*2 2½	*2 2½	Last Sale	2 Feb'09	----	Mexican Telephone 10	2 Jan 5	2½ Feb 9	1 Mch	3 Oct
*72 74	*72 74	*72 74	72½ 72½	72½ 72½	*72 74	29	N E Cotton Yarn 100	72 Jan 27	75 Feb 5	40 Mch	78 Nov
*---- 99	*98 ----	*98 99	98 98	99 99	98½ 98½	65	Do pref 100	93 Jan 7	99 Feb 10	75 Mch	96 Dec
*132½ 133	133 135	133 133	133 133	133 133	133 133	353	N E Telephone 100	126¼ Jan 5	133 Feb 24	105 Jan	128 Nov
---- ----	*78 78½	---- ----	*78 78½	Last Sale	77 Feb'09	----	New England Power 100	75 Feb 6	78½ Feb 4	61½ June	79 Dec
169½ 169½	170 170	1170 170	170 170	169 170	169¾ 169¾	99	Pullman Co 100	168 Jan 10	172½ Jan 13	147 Jan	174½ Nov
*10 10½	*10 10½	10 10¼	*10 10½	*10 ----	*10 ----	10	Reece Button-Hole 10	9¾ Jan 19	10¾ Jan 2	9 Apr	10½ Nov
101¾ 102	102 102¼	102⅛ 102⅛	102⅛ 102⅜	102⅜ 102½	102½ 102⅝	1,055	Swift & Co 100	100 Jan 9	103 Feb 9	88½ Jan	108½ J'ly
*21½ 22½	*21½ 22½	*21½ 22½	22 22	*21 22	---- ----	10	Torrington, Class A 25	12 Jan 15	13½ Jan 4	20 Jan	24 Oct
*25. 25½	*25 25½	*25 25½	25¼ 25¼	*25½ 25¾	25¾ 25¾	70	Do pref 25	14¼ Jan 29	15¾ Mch 5	13 May	26½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	1½ 1½	50	Union Cop Ld & M'g 25	1 Jan 26	1¾ Jan 7	1¼ Mch	2½ Jan
127½ 128	127½ 128	127 2 128	128 128¼	128¼ 129	130 130½	844	United Fruit 100	126½ Jan 13	131 Jan 4	114½ Jan	148 J'ly
64⅜ 64⅜	65 65	65 65	64¼ 64¼	63½ 64½	63½ 64½	4,438	Un Shoe Mach Corp 25	60 Jan 2	66¼ Jan 14	38½ Jan	62⅜ Nov
29 29	29¼ 29¼	2 3 4 2 3 4	2 3 4 2 3 4	29⅝ 30⅛	30⅜ 30½	905	Do pref 25	28¼ Jan 11	30½ Mch 5	24⅞ Jan	30 Nov
44⅛ 44⅜	44⅜ 46	4 3 4 4 5 8	4 5 8 4 5 4	44⅜ 45⅜	43⅞ 44⅞	15,594	U S Steel Corp 100	43¾ Feb 21	54⅛ Jan 15	26 Jan	58⅜ Nov
109¾ 110½	110 110⅞	110¼ 111⅜	110½ 111⅜	110⅜ 111⅜	110⅞ 110⅞	1,333	Do pref 100	107 Feb 5	114⅞ Jan 15	87½ Jan	114 Nov
*7 8	*---- 7	7 7	---- ----	---- ----	---- ----	10	West Telep & Teleg 100	6⅜ Jan 11	8 Jan 6	4 Feb	9½ Nov
77½ 77½	*75 78	*77½ 78	76 78	*78 80	*78 80	21	Do pref 100	76 Mch 3	82 Jan 7	59 Jan	80¼ Dec
							Mining				
8 8	8⅛ 8⅛	8 8½	8 8	8 8⅛	8 8	1,495	Adventure Con 25	7½ Feb 5	10⅜ Jan 4	1½ Feb	12¼ Aug
38½ 40	41 41	40 40½	39¼ 40½	40¼ 40⅝	39 39	565	Allouez 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
67⅝ 68⅛	69 71⅜	70¼ 71½	68¾ 70⅝	67⅞ 70⅛	68¼ 69½	58,558	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	88⅛ Nov
24½ 25½	25 25½	24½ 25	*24½ 25½	*24 ----	---- ----	675	Am Zinc Lead & Sm 25	23½ Feb 4	27⅝ Feb 9	20¾ Jan	30 June
39⅞ 39⅞	41 41½	41⅞ 41⅞	42 42	---- ----	---- ----	570	Anaconda 25	38⅛ Feb 26	48⅞ Jan 6	28 Feb	53 Nov
4¾ 5¼	5¼ 5¾	5⅜ 5⅞	5 5⅜	5 5⅜	5 5¼	11,155	Arcadian 25	2⅝ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
31 32	32⅛ 33¼	33½ 33½	34 35	34⅛ 35¼	34½ 36	6,523	Arizona Commercial 25	30 Feb 26	38 Jan 2	14 Jan	40⅝ Dec
*.80 .99	*.80 .99	1 1	*.85 .99	*.85 .99	*.85 .99	150	Arnold 25	45 Feb 17	1 Feb 1	.40 Feb	.90 Aug
15¾ 16	15½ 15⅞	15⅞ 15⅞	15½ 15½	15½ 15½	15 15	1,170	Atlantic 25	13⅛ Feb 11	18 Jan 2	8 Apr	19½ Nov
.45 .45	*.45 .55	.50 .50	*.45 .50	*.45 .50	*.45 .50	1,560	Bonanza (Dev Co) 10	.45 Feb 16	.55 Jan 2	.25 Oct	.75 Nov
11⅝ 11⅝	12½ 12⅜	12⅛ 12⅜	12 12⅜	12⅛ 12⅜	12 12	1,465	BostonCon C&G (reis) 21	11½ Feb 24	17⅛ Jan 2	10¼ Apr	18⅛ Nov
18 18	18 19	18¾ 18⅝	18½ 18⅝	18½ 18⅝	18 18	2,488	Bos&CorbCop&SilMg 5	17⅜ Feb 26	19⅝ Jan 2	11¼ Apr	25 Nov
22 23½	23½ 24⅜	24 24½	24 24	23¼ 23¾	22¾ 23	6,472	Butte Coalition 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
99 99¼	99¾ 105	103½ 105	103 104	103 104	x101 102	1,320	Calumet & Arizona 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
610 610	610 615	615 615	620 620	620 625	620 625	93	Calumet & Hecla 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
29⅝ 30	30 30⅛	30¼ 30⅝	30¼ 30¼	30 30	29¼ 30	750	Centennial 25	29 Feb 1	34⅜ Feb 16	21 Feb	36¾ Nov
*.30 .32	.30 .34	.30 .30	*.25 .30	*.25 .30	.30 .30	600	Cons Mercur Gold 1	30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
70 72½	73 76½	75 76	74½ 75	75¼ 77	x74½ 76¼	11,307	Copper Range Con Co 100	68¾ Feb 25	82¼ Jan 2	55⅛ Feb	83⅞ Nov
9½ 9⅝	9½ 9½	9¾ 9¾	*9¾ 10	9¾ 9¾	9¾ 9¾	80	Daly West 20	9½ Feb 26	11 Jan 14	7 Jan	11⅞ Nov
14⅛ 14¼	14½ 15⅞	15 15⅜	15 15⅝	14½ 15⅛	14¼ 15	38,507	East Butte Cop Min 10	7½ Feb 1	15⅞ Mch 1	8¾ Dec	10 Dec
*2 2¼	*2 2¼	2⅛ 2⅜	*2 2¼	*2 2¼	2 2	260	Elm River 12	2 Jan 9	2½ Jan 15	.99 Mch	2¾ Nov
13¼ 13½	14 14	13¾ 13⅞	13½ 13¾	13¼ 13¼	13¼ 13¼	750	Franklin 25	13 Feb 25	16½ Jan 2	6½ Apr	19½ Nov
94 94	95 96	95 96	95 95	*92 95	94 94	333	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
9¼ 10	10 10¼	10⅛ 10⅜	10 10⅛	10 10½	9⅞ 10	7,333	Greene Cananea 20	9 Feb 26	12⅜ Jan 2	6⅞ Jan	13⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	2 Dec'08	----	Guanajuato Consol 5	----------	----------	1⅝ J'ly	2⅞ Jan
29 30¼	30 30⅞	30⅛ 30¾	29¼ 29⅞	29 29½	28⅜ 29¼	12,780	Isle Royale (Copper) 25	24 Jan 5	33¼ Feb 19	17¾ Feb	26¼ Jan
17¼ 17⅜	18 19⅛	18⅜ 19	18⅛ 18½	18 18	18¼ 18½	2,331	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
15 15	15¼ 15½	15½ 15¾	15 15½	15 15	15 15	1,252	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
5 5	5½ 5½	5½ 5½	5 5	5¼ 5¼	5 5⅜	625	Mass Consol 25	4⅞ Feb 9	6⅜ Feb 10	2¼ Mch	8⅜ Aug
*.50 .75	*.50 .60	.60 .60	.65 .65	*.60 .70	*.60 .70	200	Mayflower 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
*3¾ 4	4 4¼	*4⅛ 4½	*4⅛ 4½	*3⅞ 4⅛	*3⅞ 4⅛	2,518	Mex Con Cons M & S 10	3¾ Feb 25	4 Jan 8	3½ Dec	8 Jan
13⅛ 13¼	13½ 13⅞	13⅝ 13⅞	13½ 14	13⅜ 13½	13¼ 13½	4,538	Miami Copper 5	12¾ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
10¼ 10¾	10½ 10½	11 11	10⅜ 10¾	*10½ 11	*10½ 11	600	Michigan 25	10¼ Feb 27	13 Jan 4	7¼ Feb	15½ Nov
60 60	63 64	64 64¼	62½ 63	63 63½	62½ 62½	520	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
---- ----	*.20 .25	*.25 .35	.20 .20	*.25 .35	.25 .25	180	Montana Consol C & C 10	19 Feb 11	35 Jan 7	.25 Dec	1⅜ Jan
16⅞ 16⅞	17⅜ 17⅜	17⅛ 17⅜	17⅛ 17⅛	17⅛ 17½	17⅛ 17⅛	335	Nevada Consolidated 5	16½ Feb 26	19⅝ Jan 15	8⅜ Jan	20¾ Nov
4½ 4½	4¼ 4½	*4⅜ 4⅝	4 4¼	*4 4⅛	4 4	440	Newhouse Mines & S 10	4 Mch 5	6 Jan 4	4⅜ Oct	8 May
69¼ 70	69¾ 72½	71 72½	70⅜ 71¼	68¼ 71	67⅞ 69¾	26,801	North Butte 15	66¼ Feb 24	85¼ Jan 2	40¾ Feb	89¾ Nov
*.50 ----	*.60 ----	*.60 ----	*.60 ----	Last Sale	60 Feb'09	----	Old Colony 25	60 Jan 8	60 Jan 8	.50 Jan	1 J'ly
48 49	49½ 51¾	51½ 51½	50½ 50½	50½ 50½	*49½ 50½	1,820	Old Dominion 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
125½ 128½	128 131	129 130	130 131	130 130	130 130	560	Osceola 25	122 Feb 24	138 Feb 19	77 Feb	135½ Dec
27 27	27 29	28¾ 28¾	28½ 28¾	*28 29	28 28	1,583	Parrott (Silver & Cop) 10	26 Feb 1	30⅛ Jan 2	10½ Jan	31⅛ Dec
*---- 1	*---- 1	*---- 1	*---- 1	Last Sale	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	1⅛ Mch	1¼ Jan
*86 88	x87 90	90 90	88½ 89½	*87 90	88 88	915	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	5 Feb'09	----	Rhode Island 25	47⅜ Jan 30	51¼ Jan 5	2 Mch	6⅜ Nov
2 2⅛	*2⅛ 2¼	2 2	2¼ 2¼	2¼ 2¼	2 2	555	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
13⅜ 13⅞	14 14¾	14⅜ 14½	14¼ 14½	14¼ 14½	14 14	1,997	Shannon 10	13½ Feb 26	17⅜ Jan 4	9¾ Feb	19¼ Nov
43 43⅞	44 46¼	44½ 45¼	44¼ 44½	43½ 44	43 44	8,695	Superior 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
14½ 14¾	14⅜ 15⅜	15¼ 15⅝	15¼ 15¼	15 15	14⅞ 14⅞	1,525	Superior & Boston Min 10	14⅜ Feb 24	17½ Feb 16	----------	----------
15 15	14⅞ 15⅝	15 15⅜	14⅞ 15⅛	14⅜ 15⅛	14⅜ 14¾	3,887	Superior&Pitts Copp 10	13⅞ Feb 24	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
83 84	85 85½	85 85	83 84	82 82	82 83	512	Tamarack 25	72 Feb 1	90 Feb 25	56 Mch	88 Nov
12¾ 13¼	13 14	14 14½	13½ 14	13½ 13½	13⅜ 13½	2,429	Trinity 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
*12 12½	*12¾ 13¼	*12⅞ 13⅛	12⅝ 13	12⅜ 12⅝	12⅝ 12⅝	50	United Copper 100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	36 Nov 08	----	Do pref 100	----------	----------	23¾ Apr	36 Nov
29¾ 30¾	30 30¼	29½ 29½	*29½ ----	30 30	30 30	632	UnitedStatesCoal&Oil 25	28 Jan 12	32¼ Feb 16	9 Mch	30¾ Nov
39 39⅝	40¼ 41½	*41¼ 41½	41 41	40¼ 41⅛	40 40	1,090	U S Smelt Ref & Min 50	39 Feb 25	46⅝ Jan 7	28 Mch	46⅞ Nov
44¼ 44¾	45 45	45 45	45 45	44½ 45	45 45	1,291	Do pref 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
5⅝ 5⅞	5⅝ 5⅞	6 6	5¾ 6	5⅞ 5⅞	5⅝ 6	1,875	Utah-Apex Mining 5	5⅝ Feb 25	6¾ Jan 26	4⅜ Sep	7 Nov
39 39	40 40¼	39½ 40	39¼ 40	39¼ 39¾	39 39¼	2,816	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
41¼ 41⅝	40¾ 42	41¾ 42	41⅝ 41⅝	41 41	40⅞ 40⅞	710	Utah Copper Co 10	39¾ Feb 26	47 Jan 4	28⅞ May	53 Nov
*4½ 5	5 5	4¾ 5	5 5	5 5	5 5	459	Victoria 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
5½ 5½	5¼ 5⅜	5¼ 5¼	5⅛ 5⅛	*5 5½	5 5	815	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	6¾ Nov
*142 147	145 145	142½ 142½	*144 ----	148 148	148 148	37	Wolverine 25	140 Feb 1	152 Jan 2	115½ Jan	155 Nov
2⅝ 2⅝	3 3	3 3	3 3	2⅝ 2⅝	*2¾ 3	280	Wyandot 25	2⅜ Jan 4	4 Jan 16	.50 May	3⅜ Oct

a Ex-rights and assessment called in 1909 * Bid and asked prices. † New stock. e Ass't paid. b Ex-stock div. r Ex-rights. a Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 5	Int'st Period	Price Friday March 5 Bid	Price Friday March 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	94½	Sale	94	94⅝	138	91¾	94⅝
Convertible 4s.....1936	M-S	94⅞	Sale	94⅝	95⅛	211	92¼	95⅜
Am Writ Paper 1st s f 5s.1919	J-J	.....	.....	¶78¾	Mar'08	....	.....	.....
Ariz Com Cop 1st conv 6s.1918	M-S	.....	.....	130	Feb'09	....	130	150
Atch Top & S Fe gen g 4s..1995	A-O	100⅝	Sale	100⅝	100¾	3	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	94⅝	Sale	94⅝	94⅝	1	92⅜	94⅝
Stamped .....J'ly 1995	M-N	94½	Sale	94½	94½	1	94½	94½
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan '09	....	102¼	102½
10-year conv 5s.....1917	J-D	106½	.....	107⅜	Feb'09	....	107⅛	107⅜
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	101	Sep '06	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	85	85½	Feb'09	....	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100	Dec'08	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Jan '09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	100⅛	Oct '08	....	98⅜	98⅝
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Jan '09	....	92	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	102¾	103¼	102¾	103¼	8	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	94	Feb'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gn 5s.1931	M-N	102½	.....	102½	Feb'09	....	101	102½
Chic & W Mich gen 5s....1921	J-D	104½	.....	104½	104⅝	40	102	104⅞
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cons S S L coll tr g 4s ctls 1957	J-J	.....	.....	16¾	Feb'09	....	16¾	18½
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	91½	Sale	91½	91½	3	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98¼	Sale	98¼	98¾	49	97½	98¼
Registered 4s.....1921	Q-J	98	.....	98¼	98¼	8	97⅜	98¼
Illinois Steel deben 5s....1910	J-J	100	.....	100½	Feb'09	....	100¼	100½
Non-convert deben 5s....1913	A-O	100⅜	Sale	100¼	100⅜	31	100⅛	100¼
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'05	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	94	.....	95¾	Feb'09	....	95	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119¼	.....	119¼	119½	10	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	.....	92	Jan '09	....	90	92
Assented income 5s.....1934	M-S	88	.....	89	Feb'09	....	86½	89
Kan C & M Ry & Br 1st 5s1929	A-O	103½	.....	103½	Jan '09	....	103½	103½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	84⅜	Sale	84⅜	84⅜	4	84⅜	84⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'09	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'09	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104⅛	104¼	104⅛	104½	7	102⅝	104⅛
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	97⅝	Sale	97⅝	98⅛	6	97⅝	99½
Conv deb 6s (ctls) 1948	J-J	.....	.....	135	Feb'09	....	135	135¼
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly 08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	118⅞	1	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	103½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105	106	105¼	Feb'09	....	105⅛	105¾
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	103⅛	Sale	103⅛	103⅝	2	102¼	103⅜
20-year conv 4s.....1927	J-J	.....	.....	102⅝	Feb'08	....	102⅝	102⅝
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan '08	....	.....	.....
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	130	Feb'0	....	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103⅛	103⅛	14	102¼	104¼
West End Street Ry 4s....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	98¼	Oct '08	....	.....	.....
Western Teleph & Tel 5s.1932	J-J	98½	Sale	98¾	98½	14	97½	99¼
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93⅜	Feb'09	....	93⅜	93⅜
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	09'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ⅓ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday Feb 27	Monday March 1	Tuesday March 2	Wednesday March 3	Thursday March 4	Friday March 5	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
77¼ 77¼	....	....	77½ 77½	....	....	63	Con. Gas El L. & Pow.100	32 Jan 27	39 Jan 25	20 Jan	30 Dec
....	....	....	....	....	....	.....	Do pref.....100	77 Feb 16	85 Jan 6	65 Mar	81½ Dec
104 104	104 105	*..... 105½	105 105	*104¾ 106	....	175	Northern Central 50	100 Jan 4	111 Jan 14	80 Jan	102 Dec
12½ 12½	*..... 13	12½ 12½	*12½	*12½ 12¾	....	525	Seaboard (new).....100	11¾ Feb 25	15 Jan 4	4 Feb	15 Dec
23½ 25*	*23	23½ 23½	*23½	*23 25	....	205	Do 2d pref.....100	22¾ Feb 24	25½ Jan 6	10 Feb	26 Dec
9¾ 9¾	*9½ 10	*9¾ 10	10 10	10¼ 10¼	....	455	United Ry & Electric.. 50	9¾ Feb 3	10½ Jan 4	10 Jan	12 Nov
							Philadelphia				
....	46 46	46 46	46 46	46 46	*46 46¼	55	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
34¾ 35	35 35¾	35⅛ 35⅜	35 35¼	35 35½	34¾ 35	4,654	Cambria Steel 50	32⅞ Feb 23	39¾ Jan 2	26⅞ Feb	40½ Dec
11¼ 11¼	11¼ 11¼	11⅜ 11½	*11⅜ 11½	11½ 11½	11½ 11½	1,180	Electric Co of America 10	x10⅞ Jan 20	11½ Feb 18	8½ Jan	11¼ Dec
23½ 23⅝	23½ 24½	23⅞ 24	23⅞ 24	23¾ 23⅞	23⅜ 23⅝	4,459	Gen Asphalt tr ctfs 100	15½ Jan 3	25¾ Feb 3	3½ Jan	19⅜ Dec
64 64¾	64¼ 65½	64½ 64⅝	64¾ 64⅞	64⅝ 64½	63¾ 64⅜	3,545	Do pref tr ctfs 100	53 Jan 5	66⅜ Feb 19	19⅞ Jan	59½ Dec
18⅝ 19⅛	19 19⅝	19 19	18⅝ 19	19 19	18¾ 19	5,027	Lake Superior Corp....100	14¾ Jan 5	19⅜ Mar 4	3⅜ Feb	17 Dec
100 100	100½ 101¼	101½ 101½	101⅓ 101½	100¾ 101½	101 101½	759	Lehigh C & Nav tr ctfs. 50	96 Jan 5	105 Jan 23	78¼ Jan	97⅜ Dec
69 69¾	69⅝ 71⅜	70⅝ 70¾	70 70⅝	70 70½	69¼ 69½	4,829	Lehigh Valley..... 50	67 Feb 23	76¾ Jan 2	52⅜ Feb	76¾ Dec
....	2 2	2 2	2 2	....	*1⅞ 2	210	Marsden Co.....100	1 13/16 Jan 19	2⅛ Jan 12	15/16 Jan	2⅞ Apr
64 5/16 64⅝	64½ 64⅞	64⅞ 65	64 13/16 65	64¾ 64¾	64⅜ 64½	1,136	Pennsylvania RR..... 50	63⅛ Feb 24	67¼ Jan 4	54 9/16 Jan	66 1/16 Dec
*41 42	41½ 42	41¼ 42	41⅛ 41⅜	*41½ 42	41⅞ 42	267	Philadelp'a Co (Pittsb). 50	40½ Feb 4	43¼ Jan 2	34½ Mar	44¾ Dec
11½ 11½	11⅜ 11½	11½ 11⅝	11½ 11⅝	11⅜ 11⅝	11½ 11⅝	2,161	Philadelphia Electric‡. 25	11¼ Feb 23	12 Jan 21	5½ Feb	12⅜ Nov
27½ 27½	27¼ 27⅝	27¼ 27¼	27¼ 27¾	27⅜ 27½	26¾ 27	4,539	Phila Rapid Transit ... 50	24⅞ Jan 5	28½ Jan 20	12⅝ Jan	25½ Dec
59⅞ 61¼	60⅜ 63⅛	62⅛ 62 13/16	61 15/16 62½	61⅜ 62½	61 61⅞	31,825	Reading 50	59½ Feb 23	72⅛ Jan 4	46 3/16 Feb	71 11/16 Dec
....	....	44¼	44 44	....	*45 47	2	Do 1st pref..... 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
....	....	45 1/16 45 1/16	*40¾ 46¼	46 46	46 46	152	Do 2d pref..... 50	45 1/16 Mar 4	47¼ Jan 2	37½ Mar	48½ Dec
53 53¼	52⅞ 52⅞	52⅞ 53	53 53¾	53½ 53½	52½ 53½	3,405	Union Traction 50	51 Jan 5	54¾ Jan 21	x44½ J'ne	56¼ Apr
89¾ 89⅞	90 95	89⅝ 90	89½ 90	90 90	89⅝ 90	2,332	United Gas Impt..... 50	89⅛ Feb 23	94½ Feb 6	73⅛ Jan	94¾ Dec
....	....	29 29	....	....	*29 30	100	Welsbach Co 100	29 Feb 13	29 Feb 13	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	40	40½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	103¾	.....
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	76	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric b.50	.....	.....
Elec Storage Batt....100	46	47
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21¾	22
Inter Sm Pow & Chem.50	.....	10½
Keystone Telephone ..50	12¾	13¼
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15	15½
Little Schuylkill.....50	57½	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	104¾	.....
North Pennsylvania...50	100	101
Pennsylvania Salt.....50	108	109
Pennsylvania Steel..100	.....	.....
Preferred 100	101	.....
Phila Co (Pitts) pref...50	42¼	42⅜
Phil German & Norris.50	150	.....
Phila Traction.....50	92½	93½
Railways General.....10	8	8½
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	0½	0¾
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	253	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7¾	8
West Jersey & Sea Sh.50	49	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA Bonds *Prices are all "and interest."*	Bid	Ask
Al Val E ext 7s 1910 A-O	103½	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	99
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	118	118¼
Choc & Mo 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	105	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	87	.....
Interstate 4s 1943 ..F-A	43⅝	44
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	.....
Leh V ext 4s 1st 1948.J-D	106	.....
2d 7s 1910.....M-S	104⅜	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97	97⅜
Leh V Tran con 4s'35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	102	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	109¼	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	97	.....
P Co 1st & col tr 5s'49 M-S	102½	103
Con & col tr 5s 1951 M-N	98	.....
Phil Elec gold trust ctfs.	102½	103
Trust certifs 4s.....	74½	74¾
P & E gen M 5 g'20.A-O	.....	.....
Gen M 4s g 1920...A&O	100¾	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	117	.....
Con M 7s 1911.....J-D	106⅜	.....
Ex Imp M 4s g'47.A-O	102	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s'21.J-J	99⅝	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & Leon 5s'54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	101½	101¾
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	77	80
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81	81¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	78	78½
Wilks-B G & E con 5s'55 J-J	99	.....
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref 100	.....	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	260	.....
Canton Co.....100	90	.....
Cons Cot Duck Corp...50	6	8
Preferred 50	23	25½
Georgia Sou & Fla....100	.....	.....
1st pref.....100	92	.....
2d pref.....100	68	.....
G-B-S Brewing.....100	.....	4
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103¾	.....
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	97	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	110
Ctfs of indebt 4s.....J-J	82	.....
5-20 yr 4s 1925.....J-J	85	.....
Balt C Pass 1st 5s'11 M-N	101	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Balt & P 1st 6s m l'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Cent'l Ry con 5s 1932 M-N	112¾	113½
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	86½
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	104	.....
City & Sub 1st 5s..'22 J-D	109¼	109½
City & Sub (Was) 1st 5s'48	105	.....
Coal & I Ry 1st 5s'20 F-A	.....	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s....1910 J-D	102	.....
5s.....1939 J-D	.....	.....
Ga & Ala 1st con 5s'45 J-J	103	.....
Ga Car & N 1st 5s g'29 J-J	.....	106
Georgia P 1st 6s...'22 J-J	115⅝	116¼
Gas & Fla 1st 5s 1945 J-J	.....	110
G-B-S Brew 3-4s 1951 M-S	.....	43½
2d income 5s 1951 M-N	10½	14
Knoxv Trac 1st 5s'28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	96	.....
Met St (Wash) 1st 5s'25 F A	111	.....
Mt Ver Cot Duck 1st 5s.	78¾	79
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	112½	.....
Series B 5s 1926.....J-J	112½	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	100	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	65½	65¾
Seab & Roan 5s 1926.J-J	108	.....
South Bound 1st 5s..A-O	106	.....
U El L & P 1st 4½s'29 M-N	93½	.....
Un Ry & El 1st 4s'49 M-S	87⅞	88
Income 4s 1949.....J-D	53	53½
Funding 5s 1936...J-D	79¾	.....
Va Mid 2d ser 6s '11..M-S	103	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	108	109
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	.....	108¼
Wes Va C & P 1st 6g'11 J-J	102¾	.....
Wil & Weld 5s..1935.J-J	114	.....

* Bid and asked; no sales on this day. ⅛ Ex-rights. ‖ $7.50 paid. † $12½ paid. ‡ $15½ paid. ? $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 5 1909.	Stocks. Shares	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds	U. S Bonds.
Saturday	455,325	$5,997,500	$2,031,500	$82,000	------
Monday	837,340	72,689,000	3,197,500	139,500	------
Tuesday	553,887	50,747,950	3,236,500	304,500	------
Wednesday	443,145	40,154,500	4,125,000	109,000	------
Thursday	465,349	42,822,400	2,225,500	301,000	------
Friday	500,334	46,630,250	2,528,500	174,000	------
Total	3,255,380	$293,041,600	$17,344,500	$1,110,000	------

Sales at New York Stock Exchange	Week ending March 5. 1909.	Week ending March 5. 1908.	Jan. 1 to March 5. 1909.	Jan. 1 to March 5. 1908.
Stocks—No. shares	3,255,380	1,782,828	32,412,754	27,997,333
Par value	$293,041,600	$155,364,425	$3,104,788,375	$2,365,743,525
Bank shares, par	------	$12,500	$10,000	$32,500
Bonds.				
Government bonds	------	$30,000	$120,000	$143,200
State bonds	$1,100,000	2,010,500	9,098,600	23,184,000
RR. and misc. bonds	17,344,500	7,879,000	256,321,000	133,069,400
Total bonds	$18,454,500	$9,919,500	$265,539,600	$156,396,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 5 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	28,153	14,264	$13,500	12,705	7,272	$59,040
Monday	39,609	36,589	132,500	20,791	7,928	96,700
Tuesday	24,402	23,480	223,500	9,325	13,663	58,040
Wednesday	18,690	21,126	181,000	11,458	5,695	142,900
Thursday	23,076	17,885	113,500	8,575	7,589	53,300
Friday	20,066	22,972	122,500	14,757	6,809	61,000
Total	153,996	136,316	$786,500	77,611	48,956	$470,980

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	f 65	75
e B'y & 7th Ave stk 100	130	154
e 2d mtge 5s 1914 J-J	f100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	99	104
e Cent'l Crosst'n stk 100	----	120
e 1st mtge 6s 1922 M-N	f 95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	70	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 D	f 90	96
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	230	280
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	95	99
2d income 6s 1915 J-J	f 50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	35	60
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	f 77	81
e Sixth Avenue stock 100	120	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	80	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	f 25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s '43 J-J	70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	100
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	190	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	78	83
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922 J-J	107	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	107½	108½
Deb 6s 1917 A-O	106	107½
Columbus (O) St Ry 100	95	s97¾
Preferred 100	104	106
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	102¼	----
eConn Ry & Ltg com 100	74	77
ePreferred 100	82½	87½
Grand Rapids Ry 100	58	60
Preferred 100	82¾	83¾
e Louisv St 5s 1930 J & J	108	108½
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	14¼	14¾
e Preferred 100	37	38½
Gen M g 4½s '35 *See* Stk Ex		list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	95	100
Tr ctfs 2 % to 6 % perpet	78¾	79½
Coll 5s g notes '09 M-N	99⅞	100¼
North Jersey St Ry 100	35	40
1st 4s 1948 M-N	77	78
Cons Tract of N J 100	74	75
1st 5s 1933 J-D	105½	106½
New'kPasRy 5s '30 J-J	109	110
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	74	75
So J Gas El & Trac 100	118	120
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s '14 J-J	106	107½
5s 1928 J-J	106	108
Ext 5s 1924 M-N	102	103
Pat City con 6s '31 J-D	121	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M & S	102½	104
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	21½	22½
e Preferred 100	64¼	65
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	41	42
Preferred 100	88½	89½
4s 1951 J-D	f 88	88¾
Gas Securities		
New York		
Cent UnGas 5s g '27 J & J	100	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	123	127½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99¼	100
NY & ERGas 1st 5s '44 J-J	103	107
Consol 5s 1945 J-J	95	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927 M-N	96	101
e Standard Gas com 100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*27	29
Preferred 50	*41	43
Amer Light & Tract 100	137	138½
Preferred 100	101	102
Col tr g 6% notes A-O	132	----
Bay State Gas 50	d 1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	95	98
Brooklyn Union Gas deb		
e6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	105	----
Denver Gas & Elec 100	106⅝	108½
Gen g 5s 1949 op M-N	92	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	125	127
Gas & El Bergen Co 100	60	----
e Gr Rap G 1st 5s '15 F-A	98½	----
Hudson Co Gas 100	115½	116½
Indiana Lighting Co	19	22
4s 1958 op F-A	62	64
Indianapolis Gas 50	20	45
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	91	96
e Laclede Gas 100	90	100
e Preferred 100	----	95
Madison Gas 6s 1926 A-O	105½	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	95	96
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	98	----
Pat & Pas Gas & Elec 100	83	87
e Con g 5s 1949 M S	103	----
St Joseph Gas 5s 1937 J-J	94	97
Telegr & Telephone		
eAmer Teleg & Cable 100	76½	80
eCentral & So Amer 100	109	115
Comm'l Un Tel (NY) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	40	50
eGold & Stock Teleg 100	105	112
eN Y & N J Teleph 100	115	117
eNorthwestern Teleg 50	108	112
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		list
e Kings Co El L & P Co 100	121	125
Narragan (Prov) El Co 50	*87	88½
N Y & Q El L & Pow Co 100	37	43
Preferred 100	68	70
United Elec of N J 100	60	65
1st g 4s 1949 J-D	73½	74½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	f 60	70
N Y & Hob 5s May '46 J-D	94	95
Hob Fy 1st 5s 1946 M-N	106	108
N Y & N J 5s 1946 J-J	90	95
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
eUnion Ferry stock 100	23½	26
e1st 5s 1920 M-N	95	102
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98¼	98½
Ser B 4s Mch 15 '12 M S	97	97½
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	101¼	101½
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly1 '10 J-J	102½	103
Chic & Alton 5s 1913 J-J	100	100½
Chic R I & Pac 6s '09 A-O	100	100⅜
Cin Ham & D 4½s '08 M-S	f 60	70
C C C & St L 5s, June '11	101¼	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103¼	103½
5s Mch 1910 M-S	100½	101
K C Ry & Light 6s '12 M-S	99	100
Kan C So g 5s Apr '12 J-J	99⅞	100¼
Lack Steel 5s g 1910 M-S	98	99
New 1-yr 5s Mch 1 '10	99	100
Lake Sh & M So 5s '10 F A	101	101¼
Lou & Nash g 5s '10 M-S	101	101⅜
Mex Cent 5s July 1 1910	100	100½
Mich Cent 5s 1910 F-A	101	101¼
Minn & St L g 5s '11 F-A	98¾	99¼
Missouri Pacific—		
6s Feb 10 '10 conv op F-A	103	107
NatofMex 5s ext to '09 A-O	100	100½
N Y Cent 5s 1910 F-A	101	101¼
N Y C Lines Eqp 5s '10-'27	b 4.30	3.34%
N Y N H & H 5s '10-'12	101	102½
Norf & West 5s 1910 M-N	101½	102
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	*See* St	Rys
St LM S'east 4½s '09 J-D	100⅛	100½
St L & San Fr g 5s '11 J & J	97¼	98
4½% g notes '12 op F & A	91	95
South'n coll tr 5s '09 A-O	100⅛	100⅜
South Ry g 5s 1910 F-A	97½	98
Southern Ry 6s 1911 M-N	99⅝	100
Tidewater 6s, 1913, guar	102½	103¼
U S Rubber g 5s '09 M-S	100	100½
Wabash 5s, May 10 1909	100	100½
Westingh El & M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1⅛	1½
Undeposited stock	1⅛	1½
Prior lien g 4½s '30 M & S	f 88	95
Con mtg g 5s 1930 J & J	f 48	55
Income 5s, July 1930	f 2	7
Chic Subway 100	24	26
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w i) J-J	92	92½
Gen M 4s 1957 (w i) A-O	84	85
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	90¼	92
Seaboard Company—		
1st preferred 100	40	50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96	96½
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93¼	93⅝
Ahmeek Mining 25	s 145	155
Alliance Realty 100	110	114
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	114	117
American Chicle com 100	192	195
Preferred 100	99	101
Am Graphophone com 100	----	20
Preferred 100	30	----
Amer Hardware 100	y112	118
AmMalting 6s 1914 J-D	100	103
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
e Am St Found new 100	35	36
6s 1935 A & O	96	100
Deb 4s 1923 F & A	61	63½
American Surety 50	200	----
American Thread pref 5	*4¼	5
Am Tobacco Co com 100	340	350
Amer Typefders com 100	35	38
Preferred 100	93	97
Amer Writing Paper 100	2	2½
Preferred 100	14	16
1st s f g 5s 1919 op '09 J-J	82	83
AtlGf & WInd SS Lines 100	5½	6½
Preferred 100	17	19
Col tr g 5s 1959 J-J	f 59	62
Barney & Smith Car 100	----	50
Preferred 100	----	85
Bethl'm Steel Corp—*See* Stk Ex		list
Bliss Company com 50	111	116
Preferred 50	120	125
Bond & Mtge Guar 100	370	380
Borden's Cond Milk 100	129	131
Preferred 100	105	107
British Col Copper 5	*7	7⅜
Butte Coalition Mining 15	*24	24½
Casein Co of Am com 100	2¼	3
Preferred 100	60	75
Casualty Co of Amer 100	135	----
Celluloid Co 100	127	130
Cent Fireworks com 100	7	8
Preferred 100	57	70
Central Foundry 100	2¾	3¾
Preferred 100	17	18½
Deb 6s 1919 op '01 M-N	72	76
Century Realty 100	----	----
Chesebrough Mfg Co 100	500	600
City Investing Co 100	58	63
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	n65	75
1st g 5s 1917 J-J	79	89½
Col tr 6s Oct 1956 J-J	95	101½
Consol Car Heating 100	----	20
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 38	42
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 16¼	17
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	71¼	----
ePreferred 100	----	57
Cumberland Ely Copper 5	*7⅝	7¾
eDiamond Match Co 100	121½	122
Dominion Copper 10	*1 1/16	1⅛
Douglas Copper 5	*2⅜	2¾
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93½	96
Electric Boat 100	22	26
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	7	12
Preferred 100	47	52
eFederal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical 100	65¼	75
ePreferred 100	99	102
Goldfield Consol Mines 10	*7 11/16	7¾
Gold Hill Copper 1	*5/16	⅞
Greene Cananea 20	*9¾	10
Guggenheim Explor'n 100	166	172
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	88	91
Hall Signal Co 100	35	40
Havana Tobacco Co 100	7	9
Preferred 100	18	20
1st g 5s June 1 '22 J-D	----	----
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	101	108
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	99⅛	----
Houston Oil 100	7	9
Preferred 100	30	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	60	----
ePreferred 100	92	----
Internat'l Bank'g Co 100	95	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	102	107
Preferred 100	84	87
1st g 5s 1932 A & O	84	86
International Salt 100	13	16
1st g 5s, 1951 A-O	f 50	55
Internat'l Silver 100	8	12
Preferred 100	70	73
1st 6s 1948 J-D	109	111
Lackawanna Steel 100	35	38
Lanston Monotype 20	12¾	13
Lawyers' Mtge Co 100	260	265
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	97	102
eLorillard (P) pref 100	n125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	80	100
eManhat Beach Co 100	2½	10
Manhattan Transit 20	* 1⅞	2¼
Mitchell Mining 10	* 1⅛	1¼
Monongahela R Coal 50	* ----	47⅞
Preferred 50	* 24¼	25
Mortgage Bond Co 100	105	108
Nat Bank of Cuba 100	100	105
National Surety 100	235	300
Nevada Cons'd Copper 5	*17	17¼
Nev-Utah Min & Sm 10	*2 13/16	2⅞
eNew Central Coal 20	40	53
NY Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
eNew York Dock 100	31½	35
ePreferred 100	77	80
N Y Mtge & Security 100	192½	----
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	100	103
Nipissing Mines 5	*9¼	9½
eOntario Silver 100	4	4½
Otis Elevator com 100	49	51
Preferred 100	94	96
Pittsburgh Brewing 50	*187⅛	19
Preferred 50	* ----	40
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	20	23
Preferred (new) 100	62	65
Pratt & Whitn pref 100	95	102½
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	150	160
Preferred 100	106	108
Safety Car Heat & Lt 100	125	127
Seneca Mining 25	* ----	100
Singer Mfg Co 100	470	490
Standard Cordage 100	¾	1¼
1st M g 5s '31 red A-O	f 22	25
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	15	17½
Preferred 100	50	52
1st 5s 1930 M-N	82	84
Standard Oil of N J 100	645	650
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	101	----
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*65⅛	63¾
Trenton Potteries com 100	3	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	58	61
1st preferred 100	108	113
2d preferred 100	109	111
United Bk Note Corp 50	*56	59
Preferred 50	*53	55
eUnited Cigar Mfg, pf 100	101	104
United Copper 100	12¾	13
Preferred 100	31	37
U S Casualty 100	195	210
U S Envelope com 100	30	50
ePreferred 100	102	106
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	113¾	115
Coll tr s f 5s '51 not opt	113¾	115
U S Tit Gu & Indem 100	65	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	140	----
Western Ice 100	----	----
Westingh Air Brake 50	* ----	112
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	107	108½

* Per share. *a* Ex-rights. *b* Basis. *e* Sells on Stk. Ex., but not very active. *f* Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East	1st wk Feb	57,000	44,000	1,883,945	1,906,499
Ala & Vicksburg	1st wk Feb	25,000	24,000	979,009	977,890
Vicks Sh & Pac	1st wk Feb	23,000	22,000	875,404	963,579
Ala Tenn & North	December	6,135	4,110	31,932	23,433
k Atch Top & S Fe	January	7,456,225	7,316,675	54,618,417	56,056,302
Atlanta Birm & Atl	3d wk Feb	43,016	28,484	1,306,265	1,089,388
Atlantic Coast Line	January	2,266,315	2,023,464	14,491,925	15,209,665
Baltimore & Ohio	January	5,363,455	5,177,120	42,328,336	48,062,263
Bangor & Aroostook	January	243,956	201,131	1,640,338	1,534,147
Bellefonte Central	January	5,290	5,463	42,449	38,760
Boston & Maine r	January	2,919,249	2,784,216	23,391,753	24,778,961
Bridgeton & Saco R	December	3,323	3,265	26,778	31,206
Buff Roch & Pitts	4th wk Feb	134,276	128,801	4,735,064	5,435,574
Buffalo & Susq	December	207,742	187,621	1,172,196	1,179,157
Canadian Northern	4th wk Feb	132,600	130,700	6,663,900	6,371,700
Canadian Pacific	4th wk Feb	1,371,000	1,220,000	50,292,517	49,400,053
Central of Georgia	3d wk Feb	222,400	224,700	7,568,263	7,891,033
Central of New Jer	January	2,031,887	2,135,183	15,111,802	16,779,781
Central Vermont r	December	275,904	266,686	1,832,685	1,914,878
Chattanooga South.	2d wk Feb	1,457	1,301	54,248	74,897
Chesapeake & Ohio	3d wk Feb	481,314	393,893	16,859,014	18,042,540
Chesterfield & Lanc	January	5,743	4,468	37,730	29,969
Chicago & Alton Ry	4th wk Feb	132,045	208,505	8,533,336	8,402,558
Chic Burl & Quincy r	January	5,807,989	5,766,083	47,410,584	49,289,179
Chicago Great West	3d wk Feb	163,248	128,516	5,450,974	5,367,946
Chic Ind & Louisv	3d wk Feb	84,090	69,583	3,385,103	3,453,863
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	December	4,933,892	4,567,747	32,507,799	31,338,632
Chic & North West r	January	4,656,739	4,393,853	39,989,868	40,530,567
Chic St Paul M & O	January	1,088,819	956,972	8,226,559	8,161,134
Chic Term Tran RR	December	87,999	85,585	572,502	604,414
Cin Ham & Dayt r	December	717,985	592,777	4,249,865	4,611,020
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland r	December	195,218	190,744	1,229,782	1,297,211
h Colorado & South	3d wk Feb	306,153	282,936	10,283,522	9,953,918
Col Newb & Laur	December	24,860	28,166	141,422	153,191
Copper Range	December	54,604	58,126	408,725	447,239
Cornwall	January	9,160	4,334	48,695	94,151
Cornwall & Leb r	December	28 378	12,546	158,338	188,615
Cuba Railroad	January	218,258	183,794	1,065,869	1,053,126
i Delaware & Hud	January	1,371,117	1,453,251	10,981,693	12,205,036
Del Lack & West	January	2,609,880	2,518,556	19,836,179	20,656,613
Denver & Rio Gr	4th wk Feb	361,700	359,200	13,847,525	14,560,344
Det Tol & Iront Sys	3d wk Feb	21,581	22,485	1,054,163	1,158,587
Ann Arbor	3d wk Feb	27,422	26,715	1,232,632	1,305,879
Detroit & Mackinac	4th wk Feb	25,478	22,707	737,179	798,639
Dul & Iron Range r	December	77,659	80,102	4,673,826	5,113,205
Dul Sou Sh & Atl	4th wk Feb	45,118	50,136	1,772,930	2,119,086
El Paso & So West r	January	599,082	------	4,016,089	--------
Erie	January	3,585,307	3,561,328	29,793,690	31,187,961
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E	January	1,261	1,616	11,313	11,590
Fonda Johns & Glov	January	53,421	51,912	450,803	490,594
Georgia Railroad	January	234,012	237,303	1,713,261	1,830,499
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	4th wk Feb	681,947	761,069	26,101,330	28,987,303
Gr Trunk West	3d wk Feb	84,473	91,018	3,532,193	4,025,448
Det Gr Hav & Mil	3d wk Feb	25,106	24,449	1,080,051	1,216,345
Canada Atlantic	3d wk Feb	24,459	25,233	1,185,340	1,383,964
Great Northern Syst	January	2,727,995	3,073,786	33,535,541	37,579,657
Gulf & Ship Island	January	168,545	161,006	1,108,498	1,353,919
Hocking Valley	January	399,523	328,834	3,857,692	4,047,548
Illinois Central	January	4,831,070	4,619,840	34,073,899	36,533,135
Internat & Gt Nor	4th wk Feb	152,000	148,000	5,610,353	4,870,211
a Interoceanic of Mex	4th wk Feb	143,438	209,377	4,168,173	5,174,834
Iowa Central	4th wk Feb	64,662	56,848	1,976,481	2,094,825
Kanawha & Mich	January	147,788	139,994	1,347,903	1,328,801
Kansas City South	January	685,530	646,103	5,168,166	5,687,025
K C Mex & Orient	January	------	------	766,000	568,000
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	January	2,540,278	2,639,720	19,562,007	22,125,624
Lexington & East	December	27,962	37,084	192,780	296,095
Long Island	January	*Inc.*87,	623	*Dec.*321	,499
Louisiana & Arkan	January	114,520	78,696	648,582	688,179
Louis Hend & St L	3d wk Feb	22,511	16,355	669,065	672,661
Louisv & Nashville	3d wk Feb	859,760	782,005	29,753,435	30,171,653
Macon & Birming'm	January	10,201	11,791	80,663	94,779
Maine Central	January	590,754	601,355	4,927,572	5,325,849
Manistique	January	3,198	5,226	29,244	38,032
Mary'and & Penn	January	23,538	23,755	220,571	237,104
a Mexican Central	January	2,841,455	2,991,259	18,155,897	21,407,711
a Mexican Internat.	4th wk Feb	138,300	159,988	4,510,653	5,722,954
a Mexican Railway	2d wk Feb	158,300	191,300	4,280,600	5,131,800
a Mexican Southern	2d wk Feb	25,223	24,851	770,723	783,133
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	4th wk Feb	12,691	15,432	549,128	535,311
Minneap & St Louis	4th wk Feb	69,527	71,271	2,830,977	2,702,291
Minn St P & S S M	3d wk Feb	183,633	166,269	8,356,616	7,919,504
Missouri Kan & Tex	January	2,005,219	1,791,386	15,797,587	15,692,848
Mo Pac & Iron Mt o	4th wk Feb	957,000	881,000	30,248,107	30,324,322
Central Branch o	4th wk Feb	36,000	35,000	1,149,000	1,052,000
Total system o	4th wk Feb	993,000	916,000	31,397,107	31,376,322
b Mobile Jack & K C	Wk Feb 13	30,119	23,161	995,421	987,634
Nashv Chatt & St L	January	959,959	878,011	6,504,226	6,655,381
a Nat Rys of Mexico	4th wk Feb	991,727	1,133,510	28,017,657	14,310,081

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Nevada-Cal-Oregon	3d wk Feb	6,046	4,882	238,980	227,806
Nevada Central	December	6,352	6,503	41,588	44,151
N Y C & Hud River	January	6,611,643	6,179,327	54,798,403	57,617,491
Lake Shore & M S	January	3,316,725	2,850,440	24,941,368	26,214,377
Lake Erie & West	January	334,228	336,488	2,828,349	2,970,888
Chic Ind & South	January	265,603	235,505	1,771,705	1,740,587
Michigan Central	January	1,907,661	1,861,468	15,090,866	16,574,595
Cleve C C & St L	January	2,024,965	1,786,119	15,630,643	15,794,151
Peoria & Eastern	January	208,762	250,172	1,702,451	1,818,598
Cincinnati North	January	77,139	56,821	660,984	582,216
Pitts & Lake Erie	January	837,229	585,384	7,139,324	8,447,740
Rutland	January	195,835	187,815	1,712,028	1,859,404
N Y Chic & St L	January	751,854	759,987	5,580,682	6,004,635
Total all lines	January	16531644	15089626	131811799	139574677
N Y Ont & Western	January	591,312	593,987	4,931,512	4,900,212
N Y N H & Hart	January	4,055,890	3,679,416	31,706,686	33,176,303
N Y Susq & West	January	262,122	276,965	1,847,666	2,017,527
Norfolk & Western	January	2,310,699	1,912,017	17,011,275	18,931,041
Northern Central	January	867,036	874,436	6,814,690	7,879,390
Northern Pacific	January	4,147,390	4,432,215	41,792,566	45,000,819
Pacific Coast Co	December	488,795	595,869	3,366,605	4,295,574
Pennsylvania Co r	January	2,889,374	2,485,107	24,564,718	28,942,649
d Penn—East P & E	January	11220812	10563312	83,497,253	96,234,753
d West of P & E	January	*Inc.*600,	400	*Dec.*6,59	2,900
Pere Marquette r	December	1,127,990	1,114,971	7,226,288	7,362,010
Phila Balt & Wash	January	1,263,140	1,206,840	9,727,278	10,362,078
Pitts Cin Chic & St L	January	2,148,833	2,000,197	16,093,627	18,266,239
Raleigh & Southp't	January	12,429	7,863	75,575	70,880
Reading Company	January	3,230,761	3,075,599	23,528,193	26,460,845
Coal & Iron Co	January	3,072,526	3,122,490	20,305,654	24,144,499
Total both cos	January	6,303,287	6,198,089	43,833,846	50,605,342
Rich Fred & Pot r	December	164,316	143,425	885,087	992,066
Rio Grande Junc	December	68,720	80,384	452,320	476,988
Rio Grande South	3d wk Feb	6,412	11,621	385,479	408,149
Rock Island System	December	5,435,044	4,915,666	31,878,359	32,132,644
c St L & San Fran	December	4,380,149	3,751,657	24,862,428	26,329,463
f Evansv & Ter H	December	177,616	165,342	1,129,569	1,225,736
Total of all lines	December	9,992,810	8,832,665	57,870,358	59,687,844
St Jos & Grand Isl	December	129,945	130,794	866,043	871,507
St Louis Southwest	4th wk Feb	191,791	199,802	7,211,375	6,843,508
San Fed LA & S Lr	December	601,136	645,726	3,496,295	4,105,551
Seaboard Air Line	December	1,464,500	1,254,660	7,785,678	8,059,362
Atlanta & Birm	December	86,458	64,856	479,282	491,784
Florida West Sh	December	14,528	12,441	54,868	52,709
Southern Indiana	December	87,992	162,164	617,482	875,695
c Southern Pac Co	January	8,802,612	9,320,488	71,583,760	77,716,779
Southern Railway	3d wk Feb	980,125	879,832	34,087,197	35,212,515
Mobile & Ohio	3d wk Feb	172,738	132,534	6,247,745	6,557,555
Cin N O & Tex P	3d wk Feb	147,677	122,010	4,983,967	5,346,517
Ala Great South	3d wk Feb	67,414	49,475	2,309,575	2,426,586
Georgia Sou & Fla	3d wk Feb	42,499	41,755	1,251,578	1,350,044
Texas Central	3d wk Feb	21,766	17,702	827,183	791,375
Texas & Pacific	4th wk Feb	321,096	375,882	10,288,704	10,662,764
Tidewater & West	January	5,740	6,743	42,146	55,945
Toledo & Ohio Cent	January	262,461	272,579	2,735,629	2,796,985
Toledo Peor & West	3d wk Feb	20,158	19,389	721,506	821,655
Toledo St L & West	3d wk Feb	62,622	66,381	1,218,199	2,695,804
Tombigbee Valley	December	8,319	3,885	37,739	31,621
Union Pacific Syst	January	5,343,736	5,189,922	47,983,824	48,109,218
Vandalia r	January	668,559	674,206	5,261,220	5,854,845
Virginia & Sou West	January	103,401	73,390	738,372	682,041
Wabash	4th wk Feb	500,806	519,053	17,281,000	17,861,974
Western Maryland r	December	509,315	469,528	3,094,266	3,200,150
West Jers & Seash	January	292,710	283,310	3,358,916	3,724,716
Wheel & Lake Erie r	December	431,232	381,065	3,004,813	3,409,565
White Riv(Vt) 2wks	endFeb13	1,305	426	--------	--------
Wisconsin Central	4th wk Feb	139,956	133,706	4,959,788	5,084,984
Wrightsv & Tenn	January	20,592	22,708	165,145	172,739
Yazoo & Miss Vall	January	942,001	935,579	6,271,163	6,288,288

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Bellefonte Central	Jan	1	to Jan	31	$5,290	$5,463
i Delaware & Hudson	Jan	1	to Jan	31	1,371,117	1,453,251
Manistique	Jan	1	to Jan	31	3,198	5,226
Mexican Railway	Jan	1	to Feb	14	841,200	1,070,200
Mexican Southern	Jan	1	to Feb	14	162,382	152,281
New York Central & Hud River	Jan	1	to Jan	31	6,611,643	6,179,327
Lake Shore & Mich Southern	Jan	1	to Jan	31	3,316,725	2,850,440
Lake Erie & Western	Jan	1	to Jan	31	334,228	336,488
Chicago Indiana & Southern	Jan	1	to Jan	31	265,603	235,505
Michigan Central	Jan	1	to Jan	31	1,907,661	1,861,468
Cleve Cin Chic & St Louis	Jan	1	to Jan	31	2,024,965	1,786,119
Peoria & Eastern	Jan	1	to Jan	31	208,762	250,172
Cincinnati Northern	Jan	1	to Jan	31	77,139	56,821
Pittsburgh & Lake Erie	Jan	1	to Jan	31	837,229	585,384
Rutland	Jan	1	to Jan	31	195,835	187,815
New Yrok Chicago & St Louis	Jan	1	to Jan	31	751,854	759,987
Total all lines	Jan	1	to Jan	31	16,531,644	15 089,626
Northern Central	Jan	1	to Jan	31	867,036	874,436
d Penn—East of Pitts & Erie	Jan	1	to Jan	31	11,220,812	10,563,312
d West of Pittsburgh & Erie	Jan	1	to Jan	31	*Inc.*60	0,400
Phila Baltimore & Washington	Jan	1	to Jan	31	1,263,140	1,206,840
Pitts Cin Chicago & St Louis	Jan	1	to Jan	31	2,148,833	2,000,197
Rio Grande Junction	Dec	1	to Dec	31	68,720	80,384
Texas & Pacific	Jan	1	to Feb	28	2,388,286	2,384,839
West Jersey & Seashore	Jan	1	to Jan	31	292,710	283,310

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Dec (41 roads)	10,418,634	9,906,448	+512,186	5.17
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	8,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228.706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (51 roads)	49,948,282	47,680,819	+2,267,463	4.76

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 45 roads and shows 9.60% increase in the aggregate over the same week last year.

Third Week of February.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	67,414	49,475	17,939	
Atlanta Birmingham & Atlantic	43,016	28,484	14,532	
Buffalo Rochester & Pittsburgh	121,192	128,800		7,608
Canadian Northern	129,500	127,800	1,700	
Canadian Pacific	1,156,000	1,054,000	102,000	
Central of Georgia	222,400	224,700		2,300
Chesapeake & Ohio	481,314	393,893	87,421	
Chicago & Alton	252,946	212,736	40,210	
Chicago Great Western	163,248	128,516	34,732	
Chicago Indianapolis & Louisv	84,090	69,583	14,507	
Cinc New Orl & Texas Pacific	147,677	122,010	25,667	
Colorado & Southern	306,153	282,936	23,217	
Denver & Rio Grande	310,700	285,300	25,400	
Detroit & Mackinac	23,316	19,284	4,032	
Detroit Toledo & Ironton	21,581	22,485		904
Ann Arbor	27,422	26,715	707	
Duluth South Shore & Atlantic	51,054	51,951		897
Georgia Southern & Florida	42,499	41,755	744	
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milwaukee Canada Atlantic	612,304	591,472	20,832	
International & Great Northern	160,000	128,000	32,000	
Interoceanic of Mexico	128,560	162,974		34,414
Iowa Central	52,918	51,046	1,872	
Louisville Henderson & St L	22,511	16,355	6,156	
Louisville & Nashville	859,760	782,005	77,755	
Mexican International	130,317	153,697		23,380
Mineral Range	15,768	14,718	1,050	
Minneapolis & St Louis	68,062	64,254	3,808	
Minneap St Paul & S S M	183,633	166,269	17,364	
Missouri Pacific & Iron Mount Central Branch	795,000 31,000	653,000 19,000	142,000 12,000	
Mobile & Ohio	172,738	132,534	40,204	
National Rys of Mexico	1,013,696	1,043,817		30,121
Nevada-California-Oregon	6,046	4,882	1,164	
Rio Grande Southern	6,412	11,621		5,209
St Louis Southwestern	207,043	150,111	56,932	
Southern Railway	980,125	879,832	100,293	
Texas Central	21,766	17,702	4,064	
Texas & Pacific	267,984	253,719	14,265	
Toledo Peoria & Western	20,158	19,389	769	
Toledo St Louis & Western	62,622	66,381		3,759
Wabash	455,230	405,075	50,155	
Wisconsin Central	139,677	125,286	14,391	
Total (45 roads)	10,064,852	9,183,562	989,882	108,592
Net increase (9.60%)			881,290	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week.

Roads.		Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Abington & Rockland Elec Lt & Power Co	Jan	6,455	6,075	2,535	2,902
Atlantic Coast Line a	Jan	2,266,315	2,023,464	747,613	339,664
	July 1 to Jan 31	14,491,925	15,209,565	4,199,007	3,095,862
Bangor & Aroostook b	Jan	243,956	201,131	79,461	24,433
	July 1 to Jan 31	1,640,338	1,534,147	549,368	301,221
Boston & Albany b—					
	Oct 1 to Dec 31	3,005,574	3,040,843	602,090	def126,101
Boston & Maine b	Jan	2,919,249	2,784,216	732,569	422,896
	July 1 to Jan 31	23,391,753	24,778,961	6,801,777	6,681,985
Canadian Northern	Jan	526,200	578,200	100,300	115,700
	July 1 to Jan 31	6,161,300	5,886,100	1,858,200	1,724,100
Canadian Pacific	Jan	4,761,860	4,498,560	389,750	623,991
	July 1 to Jan 31	45,473,517	45,384,053	14,430,929	15,055,013
Central of Georgia a	Jan	914,557	877,107	219,230	162,894
	July 1 to Jan 31	6,893,363	7,232,033	1,878,033	1,655,566
Central New England b—					
	Oct 1 to Dec 31	721,110	605,865	294,742	155,222
Central of New Jersey b	Jan	2,031,887	2,135,183	821,864	882,453
	July 1 to Jan 31	15,111,802	16,779,781	6,498,448	7,329,535
Chesapeake & Ohio	Jan	2,109,653	1,884,763	702,263	508,507
	July 1 to Jan 31	15,512,574	16,830,860	6,009,005	5,756,980
x Chic Burl & Quincy b	Jan	5,807,989	5,766,083	1,800,699	1,768,661
	July 1 to Jan 31	47,410,584	49,289,179	16,297,588	16,018,828
x Chic & North West b	Jan	4,656,739	4,393,853	1,316,857	1,453,428
	July 1 to Jan 31	39,989,868	40,530,568	14,935,621	13,653,895
x Chic St P M & O b—	Jan	1,088,819	956,872	395,660	383,511
	July 1 to Jan 31	8,226,559	8,161,134	3,110,034	2,764,530
Col & Southern b	Jan	1,265,683	1,269,049	388,906	456,153
	July 1 to Jan 31	9,354,338	9,112,861	3,310,027	3,323,291
Copper Range b	Dec	54,601	58,126	6,201	14,031
	July 1 to Dec 31	408,725	447,239	99,378	137,331
Cornwall b	Jan	9,160	4,334	3,555	def 722
	July 1 to Jan 31	48,695	94,151	13,133	44,568
Cuba RR	Jan	218,258	183,794	103,373	67,056
	July 1 to Jan 31	1,065,868	1,053,126	426,007	313,052
Delaware & Hudson b	Jan	1,371,117	1,453,251	r426,822	r490,261
x Del Lack & Western b	Jan	2,609,880	2,518,556	1,168,507	988,752
	July 1 to Jan 31	19,836,179	20,656,613	9,100,278	8,828,333
Denver & Rio Grande a	Jan	1,569,468	1,433,123	293,303	389,624
	July 1 to Jan 31	12,528,224	13,357,144	3,737,747	4,412,937
Ed El Co (Brockton)	Jan	26,004	22,352	12,710	10,450
x El Paso & Sou West b	Jan	599,082		211,594	
	July 1 to Jan 31	4,016,089		1,654,576	
Erie RR a	Jan	3,585,307	3,561,328	671,853	209,563
	July 1 to Jan 13	29,793,690	31,187,961	7,641,542	5,578,037
Fairchild & Nor E'n b	Jan	1,261	1,616	373	493
	July 1 to Jan 31	11,313	11,590	def1,073	def 507
Fall Riv Gas Wks	Jan	34,178	39,272	13,516	16,319
Fonda Johnsv & Glov a	Jan	53,421	51,912	23,119	20,669
	July 1 to Jan 31	450,803	490,594	247,950	256,960
Georgia RR b	Jan	234,012	237,303	61,885	21,635
	July 1 to Jan 31	1,713,261	1,830,499	332,800	303,882
x Great Northern b	Jan	2,727,995	3,073,786	280,037	546,541
	July 1 to Jan 31	33,535,541	37,579,657	13,873,803	14,327,707
Houghton Co El Co	Jan	27,921	25,072	15,371	14,412
x Gulf & Ship Island b	Jan	168,545	161,006	43,266	27,982
	July 1 to Jan 31	1,108,493	1,353,919	273,384	306,228
Hocking Valley b	Jan	399,523	328,831	80,875	42,146
	July 1 to Jan 31	3,857,692	4,047,548	1,296,237	1,294,258
Illinois Central a	Jan	4,831,070	4,619,840	1,249,590	969,459
	July 1 to Jan 31	34,073,899	36,533,136	7,707,883	8,114,065
Interborough Rapid Transit—					
Manhattan Elevated b—					
	Oct 1 to Dec 31	3,606,800		2,057,928	
	July 1 to Dec 31	6,700,638		3,564,568	
Subway Lines b—					
	Oct 1 ot Dec 31	3,180,098		2,037,167	
	July 1 to Dec 31	5,415,147		3,183,705	
Total of both b—					
	Oct 1 to Dec 31	6,786,899	6,301,496	4,095,095	3,699,401
	July 1 to Dec 31	12,115,786	11,456,623	6,748,272	6,235,962
	Jan 1 to Dec 31	24,718,462	23,513,171	13,848,916	13,196,644
Iowa Central a	Jan	235,457	257,611	h24,514	h86,846
	July 1 to Jan 31	1,770,551	1,876,696	h339,227	h612,531
g Interoceanic of Mexico	Jan	512,269	652,226	169,042	190,861
	July 1 to Jan 31	3,651,781	4,497,304	1,149,679	1,248,928
Kanawha & Michigan a	Jan	147,788	139,994	10,417	4,613
	July 1 to Jan 31	1,347,903	1,328,801	258,705	105,489
Keystone Teleph Co a	Jan	89,781	87,945	45,300	40,678
	July 1 to Jan 31	618,018	612,582	311,759	287,981
Long Island	Jan	Inc 87,623		Inc 97,075	
Louisiana & Arkansas b	Jan	114,520	78,696	44,073	22,736
	July 1 to Jan 31	684,582	688,179	186,906	208,676
Louisv Hend & St L b	Jan	87,344	68,848	28,032	7,830
	July 1 to Jan 31	608,011	625,477	200,977	153,676
Louisville & Nashv b	Jan	3,754,769	3,299,868	1,243,525	610,831
	July 1 to Jan 31	27,204,395	27,861,093	9,697,333	6,634,793
Lowell Elec Corp	Jan	34,528	31,334	14,747	14,704
x Maine Central b	Jan	590,754	601,355	135,665	139,800
	July 1 to Jan 31	4,927,572	5,325,849	1,502,604	1,824,657
g Mexican Central	Jan	2,841,455	2,991,259	1,033,777	761,538
	July 1 to Jan 31	18,155,897	21,407,711	6,682,970	5,947,449
g Mexican International	Jan	591,282	715,654	221,186	263,390
	July 1 to Jan 31	3,970,824	5,135,394	1,558,244	1,625,726
Minneap Gen Elec	Jan	105,640	93,934	64,517	55,090
Minneap & St Louis a	Jan	299,242	280,932	k54,248	k58,294
	July 1 to Jan 31	2,577,231	2,499,744	k845,248	k788,141
Minneap St Paul & S S M	Jan	762,640	761,540	219,550	245,559
	July 1 to Jan 31	7,801,441	7,535,418	3,604,745	3,073,815
Mo Kansas & Tex b	Jan	2,005,219	1,791,386	434,577	503,546
	July 1 to Jan 31	15,797,587	15,092,848	4,923,482	5,249,599
Nashv Chatt & St L b	Jan	959,959	878,011	194,906	165,039
	July 1 to Jan 31	6,504,226	6,655,381	1,412,600	1,410,429
g National Rys of Mex	Jan	1,306,975	1,424,671	548,004	507,393
	July 1 to Jan 31	24,072,824	10,048,207	9,015,144	3,454,267
x N Y N H & Hartford b	Jan	4,055,890	3,679,416	1,008,528	301,693
	July 1 to Jan 31	31,706,686	33,176,303	9,917,517	9,702,242
N Y Susq & Western a	Jan	262,122	276,965	80,996	75,127
	July 1 to Jan 31	1,847,666	2,017,527	552,950	516,106
Northern Central b	Jan	867,036	874,436	48,428	120,528
x Northern Pacific b	Jan	4,147,390	4,432,215	1,170,275	1,653,234
	July 1 to Jan 31	41,792,566	45,000,819	19,532,820	19,867,205
Norfolk & Western b	Jan	2,310,699	1,912,017	873,924	612,655
	July 1 to Jan 31	17,011,275	18,931,041	6,781,342	6,397,523
N Y & Penna b—					
	Oct 1 to Dec 31	28,907	28,057	6,353	5,746
	July 1 to Dec 31	56,153	54,534	11,909	11,720
	Jan 1 to Dec 31	110,698	106,362	23,086	27,820
N Y Cent & Hud Riv b	Jan	6,611,643	6,179,327	1,450,634	1,106,245
Lake Shore & M S b	Jan	3,316,725	2,850,440	1,227,262	836,450
Lake Erie & West b	Jan	334,228	336,488	26,430	48,328
Chic Ind & South b	Jan	265,603	235,605	71,331	41,714
Mich Central b	Jan	1,907,661	1,861,468	507,590	405,863
Clev Cinc Chic & St L b	Jan	2,024,965	1,786,119	451,687	328,245
Peoria & Eastern b	Jan	208,762	250,172	36,514	93,449
Cinc Northern b	Jan	77,139	56,821	11,066	def1,176
Pitts & Lake Erie b	Jan	837,229	585,384	405,817	208,579
Rutland b	Jan	195,835	187,815	38,526	26,133
N Y Chic & St L b	Jan	751,854	759,987	173,435	126,114
Total all lines b	Jan	16,531,644	15,089,626	4,400,283	3,219,944
x N Y Ont & Western b	Jan	591,312	593,987	125,532	128,956
	July 1 to Jan 31	4,931,512	4,900,212	1,578,411	1,662,190
x Penna Company b	Jan	2,889,374	2,485,107	585,470	438,896
	July 1 to Jan 31	24,564,718	28,912,649	9,285,938	9,090,095
Pennsylvania—Lines directly operated.					
East of Pitts & Erie b	Jan	11,220,812	10,563,312	2,527,999	2,275,599
West of Pitts & Erie	Jan	Inc 600,400		Inc 208,800	
Phila Balto & Wash b	Jan	1,263,140	1,206,840	165,083	167,683
Raleigh & Southport a	Jan	12,429	7,863	5,552	421
	July 1 to Jan 31	75,575	70,880	26,221	15,395
Reading Company—					
Phila & Reading b	Jan	3,230,761	3,075,599	1,070,189	885,715
	July 1 to Jan 31	23,528,193	26,460,845	9,253,322	9,965,864
Coal & Iron Co b	Jan	3,072,526	3,122,490	112,710	225,588
	July 1 to Jan 31	20,305,654	24,144,499	1,175,303	2,002,850
Total both Cos b	Jan	6,303,287	6,198,089	1,182,899	1,111,304
	July 1 to Jan 31	43,833,846	50,605,342	10,428,625	11,968,714
Reading Company	Jan			124,971	128,424
	July 1 to Jan 31			892,168	895,647
Total of all Cos	Jan			1,307,870	1,239,728
	July 1 to Jan 31			11,320,793	12,864,361
St Louis Southwestern a	Jan	834,902	722,354	106,298	84,204
	July 1 to Jan 31	6,365,716	6,157,382	1,532,700	1,465,103
Southern Pacific a	Jan	8,802,612	9,320,488	2,231,513	2,000,483
	July 1 to Jan 31	71,583,760	77,716,779	25,157,996	21,376,682
Southern Railway b	Jan	4,035,975	3,802,217	1,105,108	590,983
	July 1 to Jan 31	31,141,627	32,627,210	10,128,124	7,808,181
Mobile & Ohio b	Jan	810,477	731,263	253,535	181,284
	July 1 to Jan 31	5,735,299	6,130,505	1,814,283	1,740,301
Cin New Orl & T P b	Jan	662,813	555,657	231,296	47,504
	July 1 to Jan 31	4,550,918	4,972,158	1,520,369	1,021,122
Ala Gt Southern b	Jan	307,255	254,168	93,076	19,470
	July 1 to Jan 31	2,121,904	2,282,563	612,552	387,708
Georgia Sou & Fla b	Jan	169,074	155,722	40 395	26,172
	July 1 to Jan 31	1,129,511	1,224,778	31 812	213,592
St Lawr & Adirondack—					
	Oct 1 to Dec 31	120,572	115,406	27,592	35,81
x Texas & Pacific b	Jan	1,246,809	1,261,8?0	341,542	273,798
	July 1 to Jan 31	9,166,564	9,539,765	3,181,093	2,891,020
Tidewater & Western b	Jan	5,740	6,743	713	139
	July 1 to Jan 31	42,146	55,945	2,299	5,484
Toledo & Ohio Central a	Jan	262,461	272,579	48,831	52,658
	July 1 to Jan 31	2,735,629	2,796,986	913,792	796,398
Ulster & Delaware b—					
	Oct 1 to Dec 31	221,936	199,369	57,511	19,574
	July 1 to Dec 31	563,989	546,215	94,094	136,294
Union Pacific a	Jan	5,343,736	5,189,922	2,196,717	1,795,060
	July 1 to Jan 31	47,983,824	48,109,218	24,264,024	19,440,519

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
x Vandalia b ---Jan	668,559	674,206	130,327	140,030
July 1 to Jan 31	5,261,220	5,854,845	1,364,262	1,396,412
West Jer & Sea Shore b Jan	292,710	283,310	def46,696	def81,596
x Wisconsin Central b Jan	550,977	526,327	123,174	113,049
July 1 to Jan 31	4,427,573	4,589,752	1,506,800	1,527,587
Wrightsv & Ten b ---Jan	z20,592	z22,708	3,293	5,729
July 1 to Jan 31	z165,145	z172,739	52,446	50,261
Yazoo & Miss Valley a Jan	942,001	935,579	185,667	187,161
July 1 to Jan 31	6,271,163	6,288,288	847,057	841,045

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For January 1909 additional income showed a deficit of $3,257, against $1,536 in 1908, and for period from July 1 to Jan. 31 was a deficit of $51,634 in 1909, against a credit of $34,803 last year.
k For Jan. 1909 additional income showed a deficit of $91, against a credit of $16,391 in 1098, and for period from July 1 to Jan. 31 was $88,929 in 1909, against $101,079 last year.
r For Jan. 1909 net from Coal Department was $140,646, against $89,298 last year.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.
z Includes $109 other income for Jan. 1909, against $85 in 1908; and for period from July 1 to Jan. 31 includes $689 in 1909, against $681 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals &c.—Current Year.	Int., Rentals &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co ---Jan	328	428	2,207	2,474
Bangor & Aroostook ---Jan	82,886	------	x3,761	------
July 1 to Jan 31	576,256	------	x37,184	------
Boston & Albany—				
Oct 1 to Dec 31	876,771	729,668	xdef190,395	xdef740,266
Central of New Jersey ---Jan	579,799	661,992	242,065	220,461
July 1 to Jan 31 ----	3,526,657	3,463,170	2,971,791	3,866,365
Central New England—				
Oct 1 to Dec 31	128,167	137,710	x179,363	x37,095
Colorado & Southern ---Jan	253,658	239,341	x157,875	x238,443
July 1 to Jan 31	1,801,479	1,646,146	x1,725,155	x1,756,231
Copper Range ---Dec	12,437	12,837	def6,236	1,194
July 1 to Dec 31	72,125	75,025	27,253	62,306
Cuba RR ---Jan	33,086	31,954	70,287	35,082
July 1 to Jan 31	227,360	205,926	198,648	107,126
Denver & Rio Grande ---Jan	331,308	324,603	d318,849	d307,265
July 1 to Jan 31	2,221,032	2,435,450	d2,133,972	d2,426,617
Edison El Co (Brockton) Jan	3,220	1,761	9,490	8,689
Fall River Gas Wks ---Jan	2,442	2,201	11,074	14,118
Georgia RR ---Jan	59,877	56,783	x10,749	xdef33,462
July 1 to Jan 31	428,773	402,461	xdef29,669	xdef91,206
Hocking Valley ---Jan	117,321	108,855	xdef10	x5,306
July 1 to Jan 31	831,705	767,429	x1,171,659	x1,278,773
Houghton Co Elec Co --Jan	4,016	3,820	11,355	10,592
Interborough Rapid Transit—				
Manhattan Elevated—				
Oct 1 to Dec 31	1,992,027	------	x201,676	------
July 1 to Dec 31	3,837,310	------	xdef7,637	------
Subway Lines—				
Oct 1 to Dec 31	1,060,775	------	x1,182,605	------
July 1 to Dec 31	2,114,656	------	x1,483,107	------
Total of both ---- Total fo both—				
Oct 1 to Dec 31	3,052,802	2,725,750	x1,384,281	x1,280,591
July 1 to Dec 31	5,951,966	5,344,800	x1,475,469	x1,487,682
Jan 1 to Dec 31	11,463,280	10,510,545	x3,688,446	x3,754,723
Kanawha & Michigan ---Jan	22,498	23,344	x522	x4,727
July 1 to Jan 31	161,820	154,360	x159,869	x84,252
Lowell Elec Corp ---Jan	4,261	4,995	10,486	9,707
Minneap Gen Elec ---Jan	30,222	30,047	34,295	25,043
Mo Kansas & Texas ---Jan	h582,455	h555,840	xdef94,276	x88,652
July 1 to Jan 31	h4,293,450	h3,824,283	x703,906	x1,673,028
Nashv Chatt & S tL ---Jan	150,995	153,292	43,911	11,947
July 1 to Jan 31	1,056,964	1,075,376	355,636	335,053
N Y & Penna—				
Oct 1 to Dec 31	6,700	6,119	def 347	def 373
July 1 to Dec 31	12,246	11,692	def 337	28
Jan 1 to Dec 31	23,467	22,562	def 381	5,258
Norfolk & Western ---Jan	444,093	441,393	429,831	171,262
July 1 to Jan 31	3,058,520	3,047,513	3,722,822	3,350,010
Reading Company ---Jan	868,625	870,742	439,245	308,986
July 1 to Jan 31	6,080,375	6,095,194	5,240,418	6,769,167
St Lawr & Adirondack—				
Oct 1 to Dec 31	51,038	38,367	xdef22,653	x3,004
St Louis Southwestern --Jan	165,924	162,928	xdef12,555	x10,899
July 1 to Jan 31	1,173,847	1,162,923	x635,974	x768,986
Toledo & Ohio Central --Jan	41,072	40,191	x17,860	x31,247
July 1 to Jan 31	282,091	288,387	x677,365	x638,887
Ulster & Delaware—				
Oct 1 to Dec 31	44,697	46,390	y6,190	ydef33,637
July 1 to Dec 31	92,890	93,733	x91,057	y32,529

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
h Fixed charges include taxes amounting to $69,174 for Jan. 1909, against $58,058 in 1908, and additions and betterments of $44,931 this year, against $50,716; from July 1 to Jan. 31 taxes were $736,725 in 1909, against $375,351; additions and betterments were $319,359 for the same period, against $430,616 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
x After allowing for other income received.
y After deducting taxes and allowing for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co ----	January --	221,399	209,339	221,399	209,339
e Aur Elgin & ChicRy	January --	99,637	93,985	99,637	93,985
Bangor Ry & Elec Co	October --	41,445	41,025	------	------
Birm Ry Lt & Power	January --	192,343	177,745	192,343	177,745
Brockton & Ply StRy	January --	7,086	6,587	7,086	6,587
Camaguey Co ------	January --	11,337	7,556	11,337	7,556
Cape Breton Elec Co	January --	18,332	20,885	18,332	20,885
Central Penn Trac ---	January --	57,325	52,726	57,325	52,726
Charlest Con RyG & E	January --	59,644	61,569	59,644	61,569
Chicago Railways Co.	January --	922,528	813,275	922,528	813,27
Cleve Painesv & East	January --	18,318	18,331	18,318	18,33
Dallas Electric Corp	January --	117,107	89,616	117,107	89,616
Detroit United Ry ---	3d wk Feb	120,887	104,334	919,693	820,167
Duluth Street Ry ---	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	January --	153,539	173,066	153,539	173,066
El Paso Electric ----	January --	51,512	46,802	51,512	46,802
Fair & Clarksb Tr Co.	December..	------	-- --	385,165	368,671
Ft Wayne & Wabash Valley Traction Co	December	118,751	116,128	1,322,635	1,283,722
Galv-Hous Elec Co --	January --	91,435	80,615	91,435	80,615
Grand Rapids Rys Co	January --	77,589	69,454	77,589	69,454
Havana Electric Ry.	Wk Feb 28	38,664	36,934	333,069	313,867
Honolulu Rapid Tran & Land Co ------	December..	33,293	32,755	382,130	367,134
Houghton Co Trac Co	January --	23,561	18,678	23,561	18,678
Illinois Traction Co --	January --	352,956	327,910	352,956	327,910
Jacksonville Elec Co	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	December	576,141	512,666	6,274,591	6,030,895
Kansas City-Western	January --	24,368	23,317	24,368	23,317
Knoxville Ry & Lt Co	January --	48,217	38,505	48,217	38,505
Lake Shore Elec Ry.	January --	73,591	70,878	73,591	70,878
Lex & Inter Rys Co --	November	46,098	42,988	566,418	516,355
Little Rk Ry & El Co	January --	59,904	55,680	59,904	55,680
Memphis Street Ry --	January --	128,469	118,761	128,469	118,761
Metrop West Side El	December -	229,192	228,970	2,572,842	2,714,056
Milw Elce Ry & Lt Co	December	359,804	334,392	3,898,539	3,823,382
Milw Lt Ht & Trac Co	December	62,255	59,498	852,727	826,130
Montreal Street Ry --	Wk Feb 27	69,203	65,432	576,561	542,061
Nashville Ry & Light	January --	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt.	January --	147,895	126,125	147,895	126,125
North Texas Elec Co.	January --	88,937	74,201	88,937	74,201
Norf & Portsm Tr Co.	January --	157,439	144,861	157,439	144,861
Northwestern Elev --	February -	161,581	143,055	334,816	298,662
Oakland Traction Co.	January --	214,583	225,085	214,583	225,085
Oklahoma City Ry --	January --	25,103	16,916	25,103	16,916
Paducah Tr & Lt Co.	January --	19,048	19,916	19,048	19,916
Pensacola Electric Co	January --	19,784	18,156	19,784	18,156
Portland Ry L & PCo	January --	339,226	340,813	339,226	340,813
Porto Rico Rys Co --	January --	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power ---	January --	579,289	545,105	579,289	545,105
St Joseph (Mo) Ry Lt Heat & Power Co --	January --	79,435	70,159	79,435	70,159
San Fr Oak & San Jo	January --	70,193	70,026	70,193	70,026
Sao Paulo Tr Lt & P.	January --	206,251	191,731	206,251	191,731
Savannah Electric Co	January --	49,986	46,321	49,986	46,321
Seattle Electric Co.	January --	402,810	364,202	402,810	364,202
South Side Elevated	February -	160,421	156,750	332,606	331,669
Sou Wisconsin Ry Co	January --	11,857	11,301	11,857	11,301
Springf (Ill) R & L Co	January --	91,980	85,777	91,980	85,777
Tampa Electric Co --	January --	50,978	45,293	50,978	45,293
Toledo Rys & Light.	January --	225,217	216,960	225,217	216,960
Toronto Railway ---	Wk Feb 27	69,897	64,897	557,789	515,309
Twin City Rap Tran.	3d wk Feb	121,810	108,210	879,074	786,680
Underground El Ry of London—					
Three tube lines ---	Wk Feb 20	£12,990	£11,325	£92,400	£81,210
Metropolitan Dist.	Wk Feb 20	£9,920	£8,686	£69,062	£62,620
United Tramways.	Wk Feb 20	£4,923	£5,197	£35,732	£36,929
United RRs of San Fr	December..	603,403	481,285	6,866,303	4,745,116
United Rys of St L --	January --	829,036	827,398	829,036	827,398
Whatcom Co Ry & Lt	January --	33,348	32,538	33,348	32,538

e These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Aurora Elgin & Chic ---Jan	99,637	93,985	37,699	35,082
July 1 to Jan 31	880,682	877,207	409,993	404,553
Auburn & Syracuse b—				
Oct 1 to Dec 31	88,528	83,081	25,711	26,024
July 1 to Dec 31	219,622	208,873	88,087	85,709
Bangor Ry & Elec Co ---Oct	41,445	41,025	22,376	22,876
Binghamton Ry Co ---Dec	27,174	25,430	13,081	10,745
Oct 1 to Dec 31	77,220	72,158	32,945	27,573
Birm Ry Lt & Power a Jan	192,343	177,745	72,707	51,943
Brockton & Plymouth b Jan	7,086	6,587	1,011	def 741
Camaguey Co ---Jan	11,337	7,556	5,350	3,925
Cape Breton Elec Co b Jan	18,332	20,885	6,241	8,172
Central Penn Trac Co ---Jan	57,325	52,726	13,352	6,227
Charleston Consol Ry b Jan	59,645	61,569	20,817	20,408
Mch 1 to Jan 31	697,303	669,430	245,449	241,758
Chicago Railways Co ---Dec	974,365	851,791	263,699	244,803
Cleve Painesv & East a Jan	18,318	18,332	8,463	8,194
Dallas Elec Corp b ---Jan	117,107	89,616	36,453	27,049
Detroit United a ---Jan	559,161	509,065	204,465	169,592
Duluth Street Ry b ---Nov	76,661	72,813	28,836	31,798
Jan 1 to Nov 30	808,653	772,993	316,326	380,893
East St Louis & Sub ---Jan	153,539	173,066	60,991	90,251
El Paso Elect Co b ---Jan	51,512	46,802	21,230	14,916
Fairmount & Clarksburg b—				
Jan 1 to Dec 31	385,165	368,671	222,932	184,010
Ft Wayne & Wab Valley Dec	118,751	116,128	54,013	53,595
Jan 1 to Dec 31	1,322,635	1,283,722	585,501	537,686
Galv-Houst Elec Co b ---Jan	91,435	80,615	32,436	29,528
Georgia Ry & Elec ---Dec	314,342	302,671	166,473	143,493
Grand Rapids Ry Co ---Jan	77,589	69,454	39,169	30,469
Honolulu R T & L Co b Dec	33,293	32,755	15,934	14,850
Jan 1 to Dec 31	382,130	367,134	170,154	165,906
Houghton Co Tract Co b Jan	23,561	18,678	7,824	6,050
Hudson Valley Ry Co b—				
Oct 1 to Dec 31	119,663	141,259	7,758	43,651
July 1 to Dec 31	316,137	379,260	68,673	136,293
Illinois Traction Co a ---Jan	352,956	327,910	146,464	134,256
Jacksonville Elect Co b Jan	37,936	32,860	15,714	12,030
Kansas City Ry & Lt Co Dec	576,141	512,666	250,865	251,469
June 1 to Dec 31	3,808,779	3,678,738	1,657,360	1,797,324
Kan City-West'n Ry Co Jan	24,368	23,317	8,328	7,371
July 1 to Jan 31	207,295	197,130	79,687	74,182

Roads.	Gross Earnings—Current Year. $	Gross Earnings—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year $
Knoxville Ry & Lt Co_a_Jan	48,217	38,505	23,549	11,720
Lake Shore Elec Ry_a__Jan	73,591	70,878	28,017	24,088
Lexington & Interurb__Nov	46,098	42,088	13,127	14,823
Jan 1 to Nov 30_____	566,418	516,355	197,748	185,900
Little Rock Ry & El Co.a.Jan	59,904	55,680	30,361	29,317
Memphis St Ry Co_a____Jan	128,469	118,761	43,439	40,199
Milw El Ry & Lt Co_b__Dec	359,804	334,392	189,478	158,236
Jan 1 to Dec 31_____	3,898,539	3,823,382	1,914,734	1,848,662
Milw Lt Ht & Trac_b___Dec	62,255	59,498	31,830	28,999
Jan 1 to Dec 31_____	852,727	826,130	481,655	466,689
Montreal Street Ry_____Jan	295,453	285,515	93,109	83,011
Oct 1 to Jan 31_____	1,230,524	1,188,238	470,885	446,211
Nashville Ry & Lt Co_a_Jan	138,969	124,878	55,384	45,433
Norfolk & Portsm Tr Co_Jan	157,439	144,861	64,272	46,240
Northern Ohio Trac & Lt_Jan	147,895	126,125	63,185	44,233
North Texas Elec Co_b__Jan	88,937	74,201	34,394	30,846
Oakland Traction Co____Jan	214,583	225,085	105,553	106,180
Oklahoma City Ry_____Jan	25,103	16,916	8,096	3,362
Paducah Tract & Lt____Jan	19,048	19,916	6,795	7,213
Pensacola Elect Co_____Jan	19,784	18,156	8,193	5,947
Portland Ry Lt & Pow__Jan	339,226	340,813	153,349	167,224
Porto Rico Rys Co_____Jan	33,925	30,818	17,096	14,493
Rio de Janeiro TL&PCo a Jan	579,289	515,105	201,103	205,118
Roch Syracuse & En—				
Oct 1 to Dec 31_____	96,036	86,728	37,330	45,858
San Fran Oak & San Jose_Jan	70,193	70,026	36,056	33,256
Sao Paulo Tram Lt & P_Jan	206,251	191,731	137,292	128,025
Savannah Elect Co_b___Jan	49,986	46,321	17,730	8,635
Seattle Elect Co_b_____Jan	402,810	364,202	152,517	124,308
St Joe (Mo) Ry Lt Ht &P Jan	79,435	70,159	37,597	32,243
Springfield (Ill) Ry & Lt_Jan	91,980	85,777	47,391	46,206
Tampa Elect Co_b_____Jan	50,978	45,293	21,013	15,459
Tol Rys & Lt Co_b_____Jan	225,217	216,960	95,157	91,873
Twin City R T Co_b____Nov	526,574	497,428	266,794	233,018
Jan 1 to Nov 30_____	5,846,542	5,552,879	2,948,844	2,852,445
United Traction Co (Albany)_b—				
Oct 1 to Dec 31_____	484,225	496,938	180,356	144,489
United Rys of St L_a____Jan	829,036	827,398	284,284	273,039
United RRs of San Fran_Dec	603,403	481,285	260,332	134,501
Jan 1 to Dec 31_____	6,866,303	4,745,116	2,623,553	1,305,517
Whatcom Co Ry & Lt_b_Jan	33,348	32,538	13,599	15,676

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year. $	Int., Rentals, &c.—Previous Year. $	Bal. of Net E'ngs.—Current Year. $	Bal. of Net E'ngs.—Previous Year. $
Auburn & Syracuse—				
Oct 1 to Dec 31_____	25,625	25,625	x2,852	x1,554
July 1 to Dec 31_____	51,249	50,972	x39,603	x35,892
Aurora Elgin & Chic____Jan	28,190	28,112	9,509	6,970
July 1 to Jan 31_____	191,668	194,694	215,325	209,859
Binghamton Ry Co_____Dec	9,812	8,283	3,269	2,462
Oct 1 to Dec 31_____	27,082	24,821	x7,350	x5,515
Birm Ry Lt & Power____Jan	44,783	43,780	27,924	8,163
Brockton & Plymouth__Jan	2,155	2,348	def1,144	def3,089
Cape Breton Elec Co____Jan	5,844	5,780	397	2,392
Charleston Consol Ry___Jan	13,817	13,443	7,000	6,965
Mch 1 to Jan 31_____	151,808	148,563	93,640	93,195
Cleve Painesv & Eastern_Jan	8,112	7,974	351	248
Dallas Elect Corp_____Jan	28,839	29,630	7,614	def2,581
Detroit United_____Jan	153,702	136,046	x62,608	x39,160
Duluth Street Ry_____Nov	16,701	17,913	12,135	13,885
Jan 1 to Nov 30_____	202,367	195,639	113,959	185,254
El Paso Elect Co_____Jan	7,903	7,203	13,327	7,713
Galv-Houston Elec Co__Jan	22,033	20,492	10,403	9,036
Honolulu R T & L Co___Dec	5,831	6,249	x10,713	x9,119
Jan 1 to Dec 31_____	72,727	75,186	x105,224	x98,195
Houghton Co Tract Co__Jan	5,297	4,831	2,527	1,219
Hudson Valley Ry Co—				
Oct 1 to Dec 31_____	49,710	52,762	def41,952	def9,111
July 1 to Dec 31_____	106,370	106,731	def37,697	29,562
Jacksonville Elect Co___Jan	9,400	8,891	6,314	3,139
Kans City Ry & Lt Co_Dec	156,089	152,179	94,776	99,290
June 1 to Dec 31_____	1,087,341	1,076,744	570,019	720,580
Kan City-West'n Ry Co_Jan	6,870	6,788	x1,556	x632
July 1 to Jan 31_____	48,070	47,029	x31,885	x27,503
Knoxville Ry & Lt Co___Jan	11,483	11,447	12,066	273
Lake Shore Electric Ry__Jan	34,392	30,865	def6,375	def6,777
Little Rock Ry & El Co__Jan	10,727	9,579	19,634	19,738
Memphis Street Ry_____Jan	35,600	34,499	7,839	5,700
Milw Elec Ry & Lt Co___Dec	101,915	102,160	x128,869	x84,438
Jan 1 to Dec 31_____	1,197,200	1,184,605	x810,099	x767,340
Milw Lt Ht & Trac Co___Dec	60,732	57,065	x91,203	x47,446
Jan 1 to Dec 31_____	716,941	561,750	x383,464	x251,086
Montreal Street Ry_____Jan	30,836	31,933	62,273	51,078
Oct 1 to Jan 31_____	113,305	115,187	357,580	331,024
Nashville Ry & Lt_____Jan	32,450	30,194	22,934	15,239
Northern Ohio Tr & Lt__Jan	43,952	43,887	19,233	348
Northern Texas Elect Co_Jan	17,184	14,073	17,210	16,773
Oakland Traction Co____Jan	45,367	45,831	60,186	60,349
Paducah Tr & Lt Co____Jan	7,043	7,019	def 248	194
Pensacola Elect Co_____Jan	4,404	4,166	3,789	1,781
Roch Syracuse & E'n—				
Oct 1 to Dec 31_____	49,025	42,199	def11,695	3,659
San Fran Oak & San Jose Jan	23,142	20,852	12,914	12,404
Savannah Electric Co___Jan	17,509	17,115	221	def8,480
Seattle Electric Co_____Jan	98,238	82,109	54,279	42,109
Tampa Electric Co_____Jan	4,508	2,115	16,505	13,344
Toledo Rys & Lt Co____Jan	71,013	68,604	24,244	24,046
Twin City Rap Tran Co_Nov	143,667	131,141	123,127	101,877
Jan 1 to Nov 30_____	1,427,456	1,300,525	1,521,388	1,551,920
United Trac Co (Albany)—				
Oct 1 to Dec 31_____	69,643	66,254	x116,188	x76,344
United Rys of St Louis__Jan	235,568	233,454	48,716	39,585
Whatcom Co Ry & Lt___Jan	8,820	8,297	4,779	7,379

x After allowing for other income received.

ANNUAL REPORTS.

Pennsylvania Railroad.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President James McCrea's remarks are published in full on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1908.	1907.
Miles operated	11,293	11,176
Gross earnings	$274,338,804	$326,785,526
Expenses and taxes	203,605,536	248,615,960
Net earnings	$70,733,268	$78,169,566
Other income	29,122,480	28,980,689
Gross income	$99,855,748	$107,150,255
Interest, rentals, dividends, extraordinary, &c.	98,804,185	103,126,883
Surplus	$1,051,563	$4,023,372

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1908.	1907.
Passengers carried	142,676,779	153,561,971
Passengers carried 1 mile	3,551,361,095	3,851,967,940
Freight (tons) carried	334,429,541	437,810,816
Freight (tons) carried 1 mile	29,353,934,199	37,975,565,693

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (exeluding the Delaware & Raritan Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division:

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1908.	1907.	1906.
Miles op., excl. D. & R. Canal	3,862	3,858	3,820
Passengers carried	61,380,533	67,356,833	62,108,708
Passengers carried 1 mile	1,466,109,092	1,629,769,525	1,493,393,002
Rate per passenger per mile	1.975 cts.	1.924 cts.	----
Tons carried	b182,480,361	224,227,074	172,371,063
Tons carried 1 mile	17,001,587,284	21,482,507,314	18,488,402,534
Rate per ton per mile a	0.569 cts.	0.577 cts.	0.595 cts.
Earns. per pass. train mile_a	$1.482	$1 516	$1.518
Earns. per fgt. train mile_a	$3.429	$3.312	$3.147

a Freight and passenger trains only: excluding switching, &c., trains.

b The actual number of tons carried over the five grand divisions, irrespective of the divisions over which they passed, and thus avoiding duplication, was 101,296,504 tons, against 132,284,515 tons in 1907. The actual number of tons of coal and coke carried, avoiding duplications, was 56,007,533 tons, against 69,824,822, a decrease of 19.79%, the tonnage mileage being 10,857,442,517 tons one mile in 1908, against 13,039,552,425 in 1907, a decrease of 16.73%.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1908.	1907.	1906.
Earnings—	$	$	$
Freight	97,989,330	123,826,165	109,960,888
Passenger	30,312,883	32,623,889	31,231,338
Express	3,800,234	4,007,278	3,270,778
Mails	2,291,743	2,433,760	2,553,823
Miscellaneous	1,624,862	1,558,932	914,755
Delaware & Raritan Canal	277,819	362,801	308,301
Total earnings	136,296,871	164,812,825	148,239,882
Expenses—			
Maint. of way & structures	15,177,314	20,009,756	
Maintenance of equipment	25,113,455	31,977,702	
Traffic	1,811,574	2,034,705	101,805,644
Transportation	51,462,479	61,835,024	
General	3,408,012	3,269,652	
Delaware & Raritan Canal	439,182	480,509	
Total expenses	97,412,016	119,607,348	101,805,644
Per cent oper. exp. to earns.	(71.47)	(72.57)	(68.68)
Taxes of Penn. RR. Co	2,232,352	2,267,535	3,715,034
Taxes on leased lines	1,756,625	1,711,629	
Net earnings	34,895,878	41,226,313	42,719,204

GENERAL INCOME ACCOUNT.

	1908.	1907.	1906.
Receipts—	$	$	$
Net earnings, as above	34,895,878	41,226,313	42,719,204
Int. on Penn. RR. Invests	11,287,744	10,440,955	11,741,184
Int. on United N. J. RR. and canal securities	213,603	234,472	346,109
Hire of equipment	301,576	718,118	395,041
Interest, general account	2,143,439	2,095,112	----
Profits from sundry accounts	248,717	195,770	62,629
Rents	193,623	109,680	239,299
Total	49,284,580	55,020,420	55,503,466
Deduct—			
Rentals on basis of net earns.	2,706,685	4,877,065	6,788,658
Fixed rentals	3,730,672	4,249,169	4,140,592
Interest on funded debt	12,620,296	10,412,488	7,387,652
Ground rent & int. on mtges.	14,030	7,955	11,805
Interest on car trusts	1,802,426	1,631,992	733,108
Equip. trust loan sink. fund	79,797	101,937	68,400
Interest general account	----	----	479,799
Miscellaneous	123,013	164,758	219,151
Total	21,076,919	21,445,364	19,829,165
Balance	28,207,660	33,575,056	35,674,300
From this balance deduct—			
Payment to trust funds	197,321	270,302	225,956
Cons. mtge. sink. fd. acct	125,620	125,890	126,170
Extraordinary expenses	3,538,981	3,260,651	8,701,475
Principal of car trusts paid	3,799,267	3,150,694	4,246,039
Miscellaneous	11,660	7,660	5,000
Dividends	(6) 18,875,680	(7) 21,908,435	(6½) 19,869,661
Extraordinary expense fund	----	2,500,000	2,500,000
Total	26,548,529	31,223,632	35,674,301
Balance, surplus	1,659,131	2,351,424	----
Profit and loss Jan. 1	24,725,484	24,725,484	24,725,484
Profit from securities, &c	def.1,129,815	4,648,576	15,200,849
	25,254,800	31,725,484	39,926,333
Deduct—			
Extraordinary expend. accts.	----	----	2,200,849
N. Y. Tunnel construction	1,000,000	7,000,000	13,000,000
	1,000,000	7,000,000	15,200,849
Bal. to profit & loss Dec. 31	24,254,800	24,725,484	24,725,484

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1906.
Assets—	$	$	$
Construction, equipment, &c	299,856,687	291,061,204	251,766,899
Leasehold interest in H. P. Mt. J. & L. RR.	1,882,550	1,882,550	1,882,550
Cost of bonds owned	31,743,237	31,685,263	32,426,740
Cost of stocks owned	200,351,557	188,304,400	162,312,979
Trust of Oct. 9 1878	6,285,541	6,015,239	5,789,283
Penn. RR. cons. mtge. s'g f'd	1,634,070	1,536,450	1,437,560
Sun. Haz. & W. sink'g fund	150,000	145,000	140,000
Insurance fund	10,000	10,000	10,000
Mortgages & ground rents	2,812,959	3,011,522	3,169,402
Secur's of Un'd N. J. Comp's	3,283,460	3,283,460	3,283,460
Materials on hand	10,449,483	15,929,925	9,328,031
Loans for construction and real estate purposes	12,403,834	18,412,493	9,629,465
New York Tunnel extension	46,528,664	39,541,414	28,835,033
Advances to contr'd cos., &c.	3,159,784	6,119,166	9,610,383
Individuals and companies	5,605,103		
Accts. receivable from sale of N. & W. and C. & O. stock	15,492,685	15,492,685	15,492,685
Bills receivable	343,429	341,092	1,496,648
Due from agents	5,291,857	7,690,426	9,054,745
Cash in hands of Treas., &c.	55,229,283	36,653,667	42,468,988
Cash for coupons	796,615	732,007	701,135
Miscellaneous assets	3,132,289	4,457,412	4,649,907
Total assets	706,443,087	672,305,375	593,515,894
Liabilities—			
Capital stock	*a*314,604,200	314,594,650	305,951,350
Funded debt	300,734,110	260,413,610	180,786,110
Guaranteed st'k trust ctfs.	14,916,250	7,616,000	7,701,000
Mtges. and ground rents	2,924,535	2,945,035	3,074,161
H.P.Mt.J.&L. stock guar't'd	1,182,550	1,182,550	1,182,550
do do bonds do	700,000	700,000	700,000
Net traf. bal. due oth. roads	----------	475,916	2,585,457
Payments for leased equip't	1,529,500	1,449,000	1,368,500
Extraordinary expend. fund	----------	2,500,000	4,700,848
Pay-rolls and vouchers	14,227,369	20,226,164	19,104,030
Matured divs. & int. unpaid	351,049	293,859	263,136
Pennsylvania Co. deposit acct	----------	2,290,897	13,709,163
Due controlled companies other than traffic balances	5,782,213	9,461,820	9,453,984
Due employees' savings, relief and insurance funds	1,276,890	1,258,704	1,065,401
Securities of Un'd N. J. Co.'s transferred with the lease	3,283,460	3,283,460	3,283,460
Fund for purchase of secur's guar'd (trust of Oct. 9 '78)	6,482,862	6,285,541	6,015,239
Consol. mtge. bonds skg. f'd	1,950,070	1,824,450	1,698,560
Sun. Haz. & W. sink. fund	150,000	145,000	140,000
Int. accr'd on Penn. RR. b'ds	2,880,199	2,582,123	1,435,352
Miscellaneous	9,213,030	8,051,112	4,572,107
Balance to profit and loss	24,254,800	24,725,484	24,725,484
Total liabilities	706,443,087	672,305,375	593,515,894

a Includes balance of stock, $179,600, held to retire the outstanding holdings in the Allegheny Valley, Cumberland Valley and Philadelphia & Erie Railroads.—V. 88, p. 101.

American Woolen Co., Boston.

(*Advance Statement for Fiscal Year Ending Dec.* 31 1908.)

President Wm. M. Wood says in substance:

The depression which occurred during 1907 prevailed during the past year and reduced the volume of gross business 37% compared with 1908. The new year opens auspiciously, however, orders booked from Jan. 1 to Feb. 28 amounting to $22,000,000, so we have every reason to anticipate a greatly improved year in 1909. Notwithstanding decreased operations of the mills owned by the company, they have all been well maintained, and the company is in excellent condition to resume full operations at such time as improved business conditions permit.

The heavy advanced sales of cloth have been provided for by engagements of wool in anticipation of its wants. The company is still obliged to enter the open market for a part of its worsted yarn requirements. Your directors, however, are considering a proposition to increase the company's yarn production during the coming year to meet its full requirements. The number of shareholders has increased during the year 10%, following a 45% increase in the 1907 year. Compare V. 88, p 508.

EARNINGS, EXPENSES, ETC.

	1908.	1907.	1906.	1905.
	$	$	$	$
Net sales & other income	29,986,978	47,377,846	51,420,696	48,660,149
Cost and expenses	28,706,273	43,951,240	46,611,299	43,879,291
Net profits	1,280,705	3,426,606	4,809,397	4,781,158
Previous surplus	10,114,998	11,109,225	10,049,828	8,196,925
Total surplus	11,395,703	14,535,831	14,859,225	12,978,083
Preferred dividend (7%)	2,450,000	2,420,833	1,750,000	1,560,416
Depreciation	------	2,000,000	2,000,000	1,367,838
Final surplus	8,945,703	10,114,998	11,109,225	10,049,829

BALANCE SHEET

Assets—	1908 $	1907. $	*Liabilities*—	1908 $	1907. $
Plants and investments	42,352,877	42,352,877	Common stock	29,501,100	29,501,100
Cap. stk. of Wood Worsted Mills	3,499,400	3,499,400	Preferred stock	35,000,000	35,000,000
Inventories	14,317,069	10,417,329	Bank loans	2,890,400	3,249,915
Cash	2,892,169	2,250,498	Current accounts	757,393	830,644
Accounts receivable, net	14,543,498	20,686,970	Accr'd div. on pref stock	510,417	510,417
Wool under sterling credits	-------	362,817	Sterling credits, per contra	-------	362 817
			Undivided profits	8,945,703	10,114,998
Total	77,605,013	79,569,891	Total	77,605,013	79,569,891

—V. 88, p. 508

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—*Committee for Joint Notes—Deposits Asked.*—The Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. having failed to meet their maturing obligations, and receivers of the railway company and certain allied companies having been appointed, the following committee has been formed to protect the joint collateral trust 5% 4-year gold bonds dated May 1 1906, of which $7,799,000, the committee states, is now outstanding (V. 88, p. 503; V. 83, p. 35):

Committee—George C. Clark, Chairman; Sylvanus L. Schoonmaker, G. Louis Bolssevain, Russell G. Fessenden, with George C. Clark Jr., Secretary, 51 Wall St., and Shearman & Sterling as Counsel, 44 Wall St.

Under a protective agreement dated Feb. 26 1909 deposits may be made prior to April 1 1909 at the Trust Company of America, 37 Wall St., N. Y., or at the American Trust Co., 53 State St., Boston, as depositaries. Holders of a large amount of notes have already agreed to deposit their holdings. Some of the provisions of the agreement follow:

This agreement will not become operative until at least a majority in amount of the entire outstanding notes shall be deposited; unless it becomes operative within 60 days, any subscriber may withdraw his notes.

The committee shall have power to adopt a plan of reorganization or readjustment or to sell or exchange the deposited notes for such consideration as it shall deem proper; but in either case, having done so, it shall give two weeks' notice by semi-weekly advertisements in New York and Boston. Any certificate holder, within 20 days after the first publication of such notice, or if at the end of 18 months the notes are still under the control of the committee, may, upon payment of his pro rata share of the expenses of the committee (but not exceeding $5 per $1,000 note) and of his pro rata share of any amount borrowed upon the security of the said notes, withdraw his notes from this agreement. The committee is authorized to borrow funds for any purpose for the protection of the notes, including the purchase of floating debt, coupons or receivers' certificates of any company whose property should, in the judgment of the committee, be protected.—V. 88, p. 563, 503.

Atlanta & Birmingham Construction Co.—*Committee for Joint Notes.*—See Atlanta Birmingham & Atlantic RR. above.

Atlantic Coast Line RR.—*Sale of Bonds—Provision for Maturing Notes and Bonds, Etc.*—The company has sold $4,500,000 of its consolidated gold 4s, *not* $7,000,000, as reported in the daily papers. We understand that Moffat & White and Redmond & Co. will shortly make a joint offering.

The company has now, by sale of bonds, provided for the cancellation of all its short-term 5% notes due March 1 1910 at or before maturity and also for the retirement on June 1 1910 of $1,600,000 underlying 6% bonds, as well as for replacing 5¼ miles of wooden trestle with concrete piers and steel girders. By this negotiation interest charges will be reduced $119,000 per annum, these 5% notes and 6% bonds retired will be and the amount of the consols outstanding increased to about $48,213,000.—V. 87, p. 1354, 1362.

Baltimore Terminal Co.—*Interest Overdue.*—See Washington Baltimore & Annapolis Ry. below.—V. 85, p. 721.

Canada Atlantic Railway.—*Mortgage Satisfied.*—A release of the mortgage dated April 27 1897, made by the Ottawa Arnprior & Parry Sound Ry. Co. to secure an issue of $1,000,000 bonds, and a conveyance to the Canada Atlantic Ry. Co. of the property described in the said mortgage, was deposited in the office of the Secretary of State of Canada on Feb. 20 1909.—V. 87, p. 1477, 1418.

Chicago Rock Island & Pacific Ry.—*Sale of Bonds.*—Speyer & Co. have purchased from the company $3,486,000 of its "first and refunding mortgage" 4% gold bonds maturing April 1 1934, making $78,428,000 of the issue outstanding. These bonds are a legal investment for trustees and savings banks in New York State. The bonds have all been resold. Compare V. 87, p. 1478.

Barker Arkansas Demurrage Law Sustained.—A press dispatch dated March 1 says that the Arkansas Supreme Court on March 1, in the case of R. H. Oliver against the company, sustained the constitutionality of the Barker demurrage Act of the 1907 Legislature, two justices dissenting. The Court reversed the decision of the Pulaski Circuit Court and held that the Act, as far as it relates to the intra-State business, was valid and constitutional. The United States Circuit Court in June last held the Act to be illegal. See St. Louis Iron Mountain & Southern Ry. item, V. 87, p. 39.— V. 87, p. 1478.

Colorado & Southern Ry.—*New Office.*—Beginning March 12 the New York offices will be located at Room 906, 26 Liberty St., New York City.—V. 88, p. 563, 504.

Colorado-Utah Construction Co.—*Notes.*—This company, which is constructing the Denver Northwestern & Pacific Ry., has sold to Geo. H. Burr & Co., bankers, $1,000,000 of its one-year 6% notes secured by the bonds of the railroad company and endorsed with the personal guaranty of David H. Moffat, the President of the railroad company. The notes are dated Feb. 1; denominations $500 and $1,000; interest payable quarterly. Bankers' Trust Co., New York, trustee. Redeemable at 101 on any interest day on 15 days' notice.

Cuba Eastern RR.—*Time for Deposits Extended.*—The executive committee announces that, pursuant to the bondholders' agreement dated Jan. 1908, the time for depositing all first mortgage bonds and debentures has been extended to April 1, after which date no bonds or debentures will be received except upon such terms as the committee may impose. Compare V. 88, p. 294.

Denver Northwestern & Pacific Ry.—See Colorado-Utah Construction Co. above.—V. 86, p. 1284.

Duluth Rainy Lake & Winnipeg Ry.—*Old Guaranty Still in Force.*—Eversz & Co., Chicago, who placed this company's bonds, write:

While the Canadian Northern Ry. owns the entire stock of the D. R. L. & W. Ry. (except for a small fraction held by outsiders working with that company) the original guaranty (of interest) on the bonds remains unchanged. This guaranty (V. 84, p. 158) is by the Virginia & Rainy Lake Co., "composed of the Weyerhaeuser, Hines, O'Brien and Cook interests, a $10,000,000 corporation, with capital all paid in, and with $20,000,000 net assets." (Compare V. 87, p. 1667.—Ed.)—V. 88, p. 563.

Erie RR.—*New Bonds.*—The Public Service Commission, Second District, on March 2 declined to accede to the request of the company for a reduction from 90% to 60% in the percentage of the aggregate amount of the general lien bonds and the convertible bonds the holders of which must assent to the exchange of five-years' coupons for new 5% bonds to make the plan for the issue of the $30,000,000 new bonds effective. The time within which the assents can be obtained was extended from Aug. 1 to Oct. 1, or such later date as the Commission may hereafter decide. The final order of the Commission differs from the preliminary order (V. 88, p. 504), it is said, chiefly in other respects as follows:

The term of the mortgage shall not be more than 30 nor less than 20 years. The collateral indenture must contain clauses embodying the exchange

of the new bonds for coupons and for notes, respectively, and the expenditure of money from income during the five years to equal the accrued coupon interest on the general lien and convertible bond coupons exchanged. The 5-year term is changed so as to run from June 30 1909 to and including June 30 1914, instead of from Jan. 1. Compare V. 88, p. 504, 563.

Fonda Johnstown & Gloversville RR.—*Preferred Stock Issue.*—This company has recently authorized and issued $1,000,000 6% cumulative preferred stock, having the same voting rights as the common shares (total issue $2,500,000) but subject to call at 105. The New York Central interests are large shareholders in the enterprise.—V. 86, p. 420.

Fort Wayne & Wabash Valley Traction Co.—*Second Mortgage.*—The new second mortgage securing $1,000,000 6% 25-year bonds has been filed for record, the Guarantee Trust & Safe Deposit Co. of Philadelphia being the trustee. A press report says that the issue is to provide funds for the building of the Logansport-Lafayette extension and also for the remodeling of the power house at Lafayette.—V. 88, p. 374

Gainesville (Ga.) Electric Ry.—*Sold.*—At the foreclosure sale in Gainesville on March 2 the property was bid in for $80,000 by R. L. West of Atlanta, representing, it is said, certain bondholders.—V. 88, p. 52.

Georgia Coast & Piedmont RR.—*To Get Clear Title.*—In order to secure clear title to the Collins & Reidsville RR., one of the constituent properties, suit was brought by the attorney of the Georgia Coast & Piedmont RR. in the Superior Court at Savannah on Feb. 9 for foreclosure of the $40,000 mortgage made by the C. & R. RR. in 1896 covering its 7-mile road in Tattnall County, Ga., interest on the bonds having been in default since Jan. 1 1908.—V. 85, p. 1143.

Grand Trunk Pacific Ry.—*New Guaranteed Debenture Stock.*—An issue of £1,000,000 4% debenture stock (ranking pari passu with £2,000,000 of such stock already issued), subject to redemption at £105% by the company at any time after March 1 1936 on giving one year's notice, was offered in London Feb. 20 to 25 at 90% through the company's bankers, Glyn, Mills, Currie & Co. Interest payable March 1 and Sept. 1, guaranteed by the Grand Trunk Ry. Co. of Canada, subject to the terms of an agreement referred to in V. 84, p. 570. "The proceeds will be applied in the purchase of additional rolling stock, to be delivered during the current year, and which will be required on the opening of the Prairie Section and the Lake Superior Branch." Subscriptions are payable £10 per £100 deb. stock on application, £15 on allotment, £20 Apr. 15 1909, £20 May 15 and £25 June 15.—V. 88, p. 563, 505.

Great Northern Ry.—*Reduction of Bond Premiums.*—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Minnesota Ry. Co. for consolidated mortgage 4s of the Great Northern will, it is announced, be reduced on March 15 on each $1,000 bond from $6 to $5 on the second mortgage bonds and from $16 to $15 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 88, p. 295.

Guayaquil & Quito Ry.—*Deposits.*—The first mortgage bonds may be deposited with the United States Mortgage & Trust Co., New York, subject to the provisions of the agreement of Sept. 30 1908, described in V. 88, p. 564.

Hattiesburg Traction Co.—*Earnings.*—For year ending Aug. 1 1908, before complete operation:

Year—	Gross.	Oper. Exp.	Net Earns.	Fixed Chgs.	Surplus.
1908	$63,943	$38,860	$25,083	$12,000	$13,085

Compare V. 87, p. 97.

Havana Electric Ry.—*Report.*—For calendar year:

Cal. Year.	Gross Earn'gs.	Net RR.E'ns.	Net Stage L.	Fixed Ch'ges.	Dividend Pref. Stock.	Com.div. (1%).	Bal Sur.
1908	$1,937,797	$966,072	$64,311	$455,781	(6)$299,998	$74,637	$200,967
1907	1,810,888	846,155	78,796	558,877	(5½)275,000		91,075

The gross earnings, including stage lines, aggregated $2,276,807 in 1908, against $2,143,122 in 1907.

Bonds Called.—All of the outstanding 2d mortgage 6% gold bonds ($72,000) have been called for payment on April 1 at par and interest at the office of the Central Trust Co., New York City.—V. 88, p. 158.

Hudson & Manhattan RR.—*Car Trust, Series "A."*—The $920,000 car trusts, Series "A," denomination $1,000 (c*), dated March 1 1909 and due $46,000 semi-annually from Sept. 1 1909 to March 1 1919 inclusive (interest payable March 1 and Sept. 1) recently placed by the Guaranty Trust Co. of New York (V. 88, p. 505), will be secured by the following equipment costing approximately $1,170,920, of which 20% has been paid in cash:

Ninety all-steel passenger coaches to be ready on or before Oct. 1 1909 each coach equipped with motor equipment of 360 horse-power and full multiple control and having end and side doors, the bodies being built by the Pressed Steel Car Co. and the trucks and electrical equipment by the General Electric Co. The title to said cars will remain in the Guaranty Trust Co. of New York as trustee until the railroad company has made every payment required under the agreement.

Indiana Union Traction Co.—*Report.*—For cal. years:

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Sur. or Def.
1908	$1,902,330	$1,058,745	$843,585	$854,249	def. $10,664
1907	2,089,232	1,111,198	978,034	958,012	sur. 20,022

—V. 87, p. 226.

Inter-Mountain Ry., Colorado.—*Change in Control.*—The "Denver Republican" of Feb. 28 said:

Thomas B. Doan, ex-President of the Denver & Intermountain RR. (now Inter-Mountain Ry.), running from this city to Golden, last night confirmed a rumor of the sale of the property to Chicago parties. The new President is F. L. Hutton of Colorado Springs. It is said that the company will be re-incorporated for $3,000,000 or $5,000,000. The road was electrified a short time ago. Compare V. 85, p. 1209 V. 88, p. 505.

Inter-State Railways, Philadelphia.—*Report.*—This company, which owns practically the entire capital stock of the United Power & Transportation Co. (of Pennsylvania), reports as follows for the fiscal year ending Jan. 31:

Fiscal Year—	Gross Income.	Interest Col. Tr.	Expenses & Taxes.	Balance, Sur. or Def
1908-09	$74,418	$431,064	$15,872	def. $372,518
1907-08	514,165	431,064	20,418	sur. 62,683
1906-07	464,855	431,060	9,614	sur. 24,181

Time Extended.—The committee selected to represent the 4% bonds deposited as suggested by Edward B. Smith & Co. of Philadelphia and New York has elected Holstein De Haven, President of the Real Estate Title, Ins. & Tr. Co., as Chairman of the committee. Gerald Holsman as Secretary and John C. Bell as counsel. The time for the deposit of bonds with the Philadelphia Trust, Safe Deposit & Insurance Co. has been extended by the committee to thirty days from March 1. See advertisement on another page. Bonds to the amount of about $7,000,000 have already been deposited. Compare V. 88, p. 564, 505, 374.

Kanawha & Michigan Ry.—*Report of Committee.*—The minority stockholders' committee, G. D. Mackay, Chairman, reports as of Feb. 16 in substance as follows:

In spite of the bad year, the gross earnings increased from $1,188,000, for the 6 months ending Dec. 31 1907 to $1,200,000 in the last half of 1908, the net operating income, $288,000, is still much lower than we may reasonably hope for. With gross earnings of $1,200,000, there should be $360,000 available for interest and dividends; this, with fixed charges of $139,000, should leave $220,000 for six months for dividends on the stock—very nearly at the rate of 5%. In the near future the heavier bridges and culverts and reduced curves and grades will have their effect, and as soon as revival in business occurs the profits of the road will surely be gratifying.

Meanwhile the merger case of our road with the Hocking Valley has been in the hands of judges Wilson (term expired), Dustin and Sullivan for about one year. There is no explanation of this long delay, except the fulness of the number of cases on the court docket. The decision is expected every day by all the parties concerned.—V. 85, p. 1402.

Mexican Central Ry.—*Bonds Called.*—Equipment and collateral 5% gold bonds due 1917, first series, to the amount of $50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after April 1 1909.—V. 88, p. 452.

Mobile Jackson & Kansas City RR.—*Time Limit March 20.*—The reorganization plan having become operative by virtue of the assents of a large majority of the bonds, other indebtedness and stock of both companies, the committee announces that holders who have not already done so must deposit their securities with the Metropolitan Trust Co. of New York not later than March 20.—V. 87, p. 1664, 677.

Montreal Bridge & Terminal Co.—*Change of Name, &c.*—Secretary C. A. Sara announces that application will be made to the Parliament of Canada, during the present session, for the passing of an Act extending the time for the carrying out of the company's undertaking, confirming agreements with other companies, increasing its bonding powers and share capital, changing its name and authorizing the company to connect its terminal stations in Montreal with the railways on the south side of the River St. Lawrence by means of bridges or tunnels. Compare Central Ry. of Canada above.—V. 86, p. 857.

New England Investment & Security Co.—*Trustees.*—The following trustees were elected on Feb. 25:

To represent preferred shares: Henry L. Higginson, Boston; C. S. Mellen, New Haven, and A. Willard Damon, Springfield; to represent common shares: Lawrence Minot, Boston; A. George Bullock, Worcester; Gordon Abbott, Boston, and Bentley W. Warren, Williamstown. Compare New York New Haven & Hartford RR. below and see V. 88, p. 506.

Newport News & Old Point Railway & Electric Company.—The application of the Maryland Trust Co., trustee under the general mortgage, for the appointment of a receiver, has been adjourned to March 12. A large amount of the bonds has been deposited with Alexander Brown & Sons of Baltimore and Brown Bros. & Co.—V. 81, p. 1551.

New York Central & Hudson River RR.—*Contract for Rails.*—Orders for 101,000 tons of steel rails for 1909 delivery were placed this week with the following companies: Lackawanna Steel Co., 51,000 tons; United States Steel Corporation, 42,600; Algoma Steel Co. of Canada, 5,400; Bethlehem Steel Corporation, 2,000; total, 101,000. The rails will be distributed among the roads in the system viz:

Boston & Albany, 7,000 tons; New York Central, 37,000; Rutland, 2,000. Pittsburgh & Lake Erie, 9,000; Lake Shore, 15,000; "Big Four," 5,000; Lake Erie & Western, 2,500; Chicago Indiana & Southern, 3,500; Michigan Central, 20,000.

New Rolling Stock.—It was announced yesterday that the equipment order of the New York Central lines for 1909 would include 5,450 freight cars, 203 passenger cars and 71 locomotives, involving an outlay of more than $8,000,000.

Contracts have already been awarded for 3,350 freight cars, as follows: (1) New York Central, 1,000 steel hopper cars, to Standard Steel Car Co.; 1,000 standard box cars, to Merchants' Despatch Co. car shops; 200 stock cars, to Haskell & Barker; 150 flat cars, to be built in the company's West Albany shops. (2) Lake shore, 1,000 steel hopper cars, to American Car & Foundry Co.

Bids are being received for the following: 1,000 box cars, for the Lake Shore; 1,000 box cars for the Michigan Central, and 100 flat cars for the New York Central.

Cars for passenger service have been ordered as follows: 52 from American Car & Foundry Co.; 51 from the Pullman Co.; 16 from Barney & Smith; 6 from Osgood Bradley Car Co., and 10 to be built in the West Albany shops.

Seventy-one locomotives, it is stated, will be ordered for the system as follows: For Lake Shore, 20 freight; Michigan Central, 18 freight, 12 passenger, 15 switch and 1 decapod; Big Four, 5 passenger.—V. 88, p. 564, 506.

New York & Long Island RR.—*Decision.*—The Appellate Division of the Supreme Court, First Department, yesterday handed down a unanimous decision against the city in the suit brought by the latter to obtain possession of the property. The suit, it is understood, was intended as a test case in order to justify the action of the city officials in any set-

tlement which may be made with the company. The opinion, by Justice Clarke, holds:

That the franchises, rights and privileges granted by the several Boards of Aldermen did not cease and determine on Jan. 1 1907, but did pass to the defendants herein as trustees, under Section 30 of the General Corporation law, of the creditors, stockholders and members of the New York & Long Island RR. Co.

That the occupation by the defendants of the tunnels, tracks, structures and property of the company in the streets of the city of New York in the Borough of Manhattan, and in the Borough of Queens, is lawful, and that the city should be enjoined from interfering therewith.—V. 88, p. 231, 101.

New York New Haven & Hartford RR.—*Decree Affirmed.*—The full bench of the Massachusetts Supreme Court on Tuesday affirmed the decree as entered by Judge Rugg in June 1908, in pursuance of the decision by the full bench in May 1908, which required the company on or before July 1 1909 to divest itself of its holdings in Massachusetts trolley roads. The order as framed by the single judge was objected to as vague and uncertain in its terms. Compare V. 86, p. 1590, 1285, 1225. As stated last week (page 507), the company claims to have sold most of its Massachusetts trolley holdings.

New England Investment & Security Co. Trustees.—See that company above.

Application.—The company has applied to the Public Service Commission, Second District, for permission to purchase the stock of the New York & Port Chester RR. Co. and the New York Westchester & Boston Ry., now owned by the Millbrook Co., and also whatever remaining stock in the Westchester Company may be acquired from other parties. The Millbrook Company owns all the stock of the New York & Port Chester except 9 shares.

The New Haven road, through the New York & Port Chester RR., owns most of the stock of the Westchester & Boston, but has advanced money for rights of way, construction work and disbursements of the Millbrook company, the amount of such advances on June 30 1908 being $11,660,483 (see annual report, V. 87, p. 870), and now desires to deal directly with the two railroads and dispense with the Millbrook company as an unnecessary intermediary. It is desired to finance and complete the construction of the roads, or of one of them, as may be expedient, and to begin actual operation. The legal ownership of the two roads is already lodged in the New Haven road.

The voting trust certificates dealt in on the curb this week to a very small extent were part of those issued under one of the two trusts formed in connection with the underwriting for the construction of the road before the New Haven obtained control. One of the trusts has expired and the other will during the year. Compare V. 87, p. 480; V. 86, p. 108.

Actual construction on the N. Y. Westchester & Boston outside of the city limits was begun this week.

New York & Stamford Mortgage.—See that company below.—V. 88, p. 507, 231.

New York & Stamford (Electric) Ry.—*New Mortgage.*—The Public Service Commission, Second District, on March 4 granted authority to the company to make a mortgage to the Union Trust Co. of New Haven as trustee for $2,000,000 and to issue thereunder $701,000 5% bonds for refunding and discharging note obligations and for other purposes. The company is controlled by the Consolidated Ry. and has $450,000 5s outstanding due Oct. 1931.—V. 80, p. 118.

Northampton (Mass.) Street Ry.—*Six-Cent Fare Excessive.*—The Massachusetts Railroad Commission on Feb. 26 decided that an increase in the unit fare from 5 to 6 cents would be "unreasonable and excessive."—V. 87, p. 1664.

Northern Ohio Traction & Light Co.—*Application to List.*—The New York Stock Exchange has been requested to list the $10,000,000 stock. Compare V. 88, p. 291, 231.

Philadelphia Rapid Transit Co.—*Sale of Bonds.*—The Drexel syndicate has exercised its option on a further installment of the $5,000,000 collateral trust 5s, taking $1,250,000 deliverable on May 15. The entire amount, it is understood, has been re-sold. Compare V. 87, p. 1534.

Pittsburgh Canonsburg & Washington Ry.—*Guaranteed Bonds Offered.*—The Safe Deposit & Trust Co. of Pittsburgh, the mortgage trustee, offers at par and interest the unsold portion of an issue of $750,000 first mortgage 5% coupon gold bonds of $1,000 each, dated July 1 1907, due July 1 1937, but redeemable at 105 and interest on any semi-annual interest date. A circular says:

The prompt payment of principal and interest of these bonds is guaranteed by endorsement by the Washington & Canonsburg Ry. Co., the average annual surplus of which company for the past five years applicable to the interest payments on these bonds amounted to over $20,000. They are further guaranteed as to principal and interest payments by the Pittsburgh Railways Co., which company owns all the capital stock of the Pittsburgh Canonsburg & Washington Ry. Co. The property at present consists of an electric railway extending from a point on the Pittsburgh & Charlerol Street Ry., about one mile south of Castle Shannon, southwesterly to Canonsburg, Pa., in all about 12 miles of trackage, including main line and turnouts. Rails, 80-lb.; white oak ties, 2,640 to the mile; all viaducts of steel; all culverts, small bridges and cattle passes of concrete and steel; rock and slag ballast; 50-foot private right of way. Passes through a prosperous farming community, serving an estimated population, excluding Pittsburgh, of 27,000. Has the right to operate its cars over the properties of the guarantor companies to the business centre of Pittsburgh and the Borough of Washington.

Rahway Valley RR.—*New Control.*—Louis Keller of Springfield, N. J., who promoted this 7-mile road, was on March 1 elected President to succeed William W. Cole of Elmira, N. Y., of the firm of Arnot & Cole, who were the largest stockholders. A press despatch says:

President Keller, who is largely interested in the Baltusrol Golf Club and owns a vast tract of land in Springfield Township, near the Baltusrol Mountain, will shortly begin the building of a spur to connect with the road near the Shunpike road, west of the club grounds. The spur is to run 1,400 feet to the Baltusrol Mountain. It is said Mr. Keller has plans under way for the building of a large hotel on the mountain.—V. 87, p. 227.

Salt Lake & Ogden Ry.—*Road to Be Electrified—Bonds Offered.*—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, have purchased and are offering for sale at 98 and interest $500,000 first mortgage 5% gold bonds dated Feb. 1 1909, due Feb. 1 1934, optional at 105 and interest on and after Feb. 1 1914. Interest payable Feb. 1 and Aug. 1 at the office of the Harris Trust & Savings Bank, Chicago, trustee. Denomination $500 (c*). The proceeds of the issue will enable the road to pay its floating debt of $150,000 and to complete and electrify its line. A circular says in substance:

The company operates an interurban railway on private right of way from Salt Lake City, via several intervening towns, to Ogden, a distance of 35½ miles, serving an aggregate population of over 126,000. The territory is exceptionally fertile as a result of extensive irrigation; there are many small farms producing fruit, sugar beets, alfalfa, garden produce, &c. The line was opened between the two cities Aug. 7 1908, prior to which date the traffic was restricted to the business between Salt Lake City and several small towns.

Capitalization (as of the date first mortgage bonds are issued).

	Authorized.	Issued.
Capital stock (all of one class, par $100)	$1,500,000	$1,500,000
First mortgage bonds	2,000,000	650,000

Earnings and Expenses for 6 Months ended Nov. 30 1908.

Gross earnings	$90,913	Int. on $650,000 bds. will be	$16,250
Net earnings (after taxes)	35,221	Surplus earnings	18,971

It is conservatively estimated by the management that after the electrification of the line through the expenditure of the proceeds of the present bond issue, the gross earnings for the year immediately following will be $240,000 and the net earnings after operating expenses and taxes will be $100,000.

Condensed Extracts from President's Letter.

The bonds which you have purchased will be a first mortgage upon all the property and franchises of the company, which now operates a line of steam railroad from Salt Lake City to Ogden, a distance of about 35½ miles. The company has expended approximately $1,000,000 upon its terminals, its right of way (35 miles), the construction of the road and its equipment as a steam railroad, without considering the value of the franchises (the shortest of which expires in 1955) covering entrances into the terminal cities and the intervening towns. The road is well constructed with a maximum grade of 1.1% and a maximum curvature of 6 degrees. The proceeds of these bonds will be deposited with the trustee to be paid out under its supervision for the retirement of the present indebtedness of approximately $150,000, and for completing and electrifying the line.

Under the terms of the mortgage $350,000 additional bonds can be issued only for expenditures on the property when the net earnings for twelve months have equaled at least 1½ times the annual bond interest charge; bonds in excess of $1,000,000 can only be issued for 75% of the cost of permanent extensions and additions and only when the net earnings for twelve months have equaled at least twice the annual bond interest charge. Upon the completion of the electrification the company will operate high-speed electric cars from the centre of Salt Lake City (population 90,000) to the centre of Ogden (population 25,000) and in addition will serve several prosperous intermediate towns having a combined population of about 11,500.

There is a large passenger, freight and express traffic between Salt Lake City and Ogden which even now is being handled by the company to much greater advantage than by the transcontinental trains, as its line passes through all of the important intermediate towns. Taken as a whole, the situation is unusually favorable for the operation of an interurban road. Both Salt Lake City and Ogden are railroad and commercial centres for a large territory and I believe will continue to grow, while the district between them has been made very fertile by irrigation and can be counted upon to improve and develop from year to year. (Officers: President, Simon Bamberger; Secretary, Jos. Oberndorfer; Treasurer, Angus T. Wright. Address of company, Salt Lake City.)—V. 81, p. 1101.

Santa Fe Liberal & Englewood RR.—*To Secure the Co-operation of Bondholders.*—E. D. Shepard & Co., New York, who have been placing the bonds of the following companies:

Santa Fe Raton & Des Moines RR., authorized issue	$1,000,000
Santa Fe Raton & Eastern RR., authorized issue	300,000
Santa Fe Liberal & Englewood RR., authorized issue	8,000,000
Raton (N. M.) Water Works Co., authorized issue	300,000
Yankee Fuel Co., authorized issue	2,500,000

[The Canadian Valley Ry. was also a project of the firm, but whether any bonds secured by the proposed blanket mortgage for $14,800,000 were ever placed we cannot say.—Ed.]

on Wednesday gave out the following statements:

E. D. Shepard & Co. have decided to bring their New Mexico and Oklahoma enterprises to an early and successful conclusion by associating with themselves men of the greatest possible efficiency in organizing and operating railroads, coal mines, water-works enterprises, and men of busines sagacity and financial strength. The names of these men will be given to the press in a few days.

E. D. Shepard & Co. have also decided to secure the co-operation and assistance of the bondholders of their enterprises by giving to the bondholders the controlling voice in the actual management of all the properties and at the same time securing to all persons interested the actual application of the proceeds of sales of their bonds by transferring all bonds now unsold to a surety company under an appropriate form of trust agreement.

A meeting of all important bondholders of the various enterprises has been held to-day at the office of E. D. Shepard & Co. The bondholders of each corporation have secured a sub-committee of three, and each sub-committee of three has selected one of its members to act upon the general bondholders' advisory committee, to confer and co-operate with E. D. Shepard & Co. in the reorganization and management of its properties.

The general committee so selected consists of the following men: J. E. French, President of the Railway Steel Spring Co.; J. T. Odell, Vice-President and director Pittsburgh Bessemer & Lake Erie Ry. Co.; L. Laffan Kellogg of the New York bar; William S. Grant Jr., capitalist, of Philadelphia, and E. V. Harman of New York.

The suit entered by the Seven Oaks Co. yesterday is founded upon the theory that some of the salesmen in the employ of E. D. Shepard & Co. have made statements about the Yankee Fuel Co. more favorable to the conditions and prospects of that company than the facts fairly warrant. Messrs. E. D. Shepard & Co. feel very confident that there has been some misunderstanding on the part of the Seven Oaks Co. upon the subject, and are now investigating the character of the statements alleged to have been made by their employees. They will, of course, meet all their just liabilities to the investing public of every nature and kind.

[The foregoing announcement followed an attachment of about $20,000 obtained against the bankers by the Seven Oaks Co. (an investment company controlled by members of the soap firm of Colgate & Co.) on the ground that the latter was led to buy $50,000 bonds of the Yankee Fuel Co. on certain representations which are now called in question; for instance, that the company was producing 1,000 tons of coal daily, whereas the actual amount, it is alleged, was "barely 200 tons."—Ed.]—V. 84, p. 221.

Santa Fe Raton & Des Moines RR.—See Santa Fe & Liberal Englewood RR. above.—V. 83, p. 970.

Santa Fe Raton & Eastern RR.—See Santa Fe Liberal & Englewood RR. above.—V. 85, p. 1463.

Seaboard Air Line Ry.—*March Coupon Paid.*—The holders of certificates of deposit of the Atlanta-Birmingham first mortgage 4% 30-year bonds were notified on March 1 by the committee of which William Salomon is Chairman that the amount of the March 1909 coupon would be paid to the depositors on or after March 2 at the Standard Trust Co., New York City, and the Bank of Scotland, London, E. C., on presentation of the certificates of deposit.—V. 88, p. 453.

Southern Railway.—*Bonds Offered—Right of Exchange.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, are offering at 79 and interest, by advertisement on another page, the unsold portion of the block of $21,333,000 "development and general

mortgage" 4% gold bonds (Series A) recently purchased by a syndicate. Principal payable April 1 1956; interest payable Oct. 1 and April 1. The bonds are in coupon form of $1,000 each, or in registered form of $1,000 or multiple thereof; coupon and registered bonds interchangeable. (See further particulars in V. 82, p. 397; V. 86, p. 1468.)

Until April 1 1909 the aforesaid banks and banking firms will accept at 102½ flat, in payment for the above bonds, the 5-year 5% collateral gold bonds maturing April 1 1909 and carrying the coupon due April 1 1909.

Extracts from Letter of President W. W. Finley, dated March 1 1909.

Since the creation of the "development and general mortgage" in April 1906, there have been issued, or are now about to be issued for purposes therein contemplated and strictly as authorized, "development and general mortgage" bonds in the aggregate amount of $62,000,000, including bonds in the treasury and the $20,000,000 of such bonds which are now pledged as part of the security for the convertible 6% notes due May 1 1911.

The book value of the property has been conservatively stated and from year to year, has been analyzed in detail and approved by certified public accountants. On Dec. 31 1908 such book value was $445,331,779, including:

Property covered by "development and general mortgage"	$351,082,772
Deduct the outstanding first consols and all divisional bonds and other obligations which have prior liens in respect of any of the property covered by said mortgage (omitting only the $16,000,000 collateral trust 5% bonds due April 1 1909, which are now to be refunded under the "development and general mortgage")	182,075,700
Net value of security for said $62,000,000 "development and general mortgage" bonds	$169 007,072

Based on the refunding of the collateral trust 5s of April 1 1909 and the deposit with the trustee of the "development and general mortgage," as is now immediately contemplated, of the securities described in the "development and general mortgage" as now subject to the collateral trust 5s, the "development and general mortgage" will have the following liens:

I. A first lien upon—		
(a) Railroads in absolute ownership, aggregating	x765	miles
(b) Leaseholds of, trackage or other rights to use, railroads aggregating	1,085	"
(c) The majority of stock of railroads aggregating	475	"
Total	2,325	"
(d) The stocks which insure perpetual right to use freight and passenger terminal properties at 16 of the principal cities of the South, including a bridge over the Ohio River at Louisville, Ky.		
(e) All future acquisitions of railroads constructed or purchased free from lien with proceeds of the new bonds.		
II. A second lien—		
Subject only to the existing divisional mortgages (to retire which bonds are reserved under the new mortgage), and upon the acquisition or other retirement of such mortgages, then a prior lien, upon railroads aggregating	1,272	miles
III. A general lien, subject to the first consolidated mortgage and to the underlying mortgages, to retire which the first consolidated mortgage makes provision, upon—		
(a) Railroads in absolute ownership aggregating	3,854	miles
(b) Controlling interests in securities of railroads aggregating	492	"
(c) Leaseholds of railroads aggregating	580	"
Total	4,926	"

x This figure excludes the mileage of the Tennessee Central RR., which was included in the statement contained in Mr. Spencer's letter of April 1 1906 (V. 82, p. 397). The option to purchase that property was not exercised and consequently the "development and general mortgage" bonds reserved for that purpose were not issued.

The par value of all the stocks pledged under the "development and general mortgage" is not exceeding 20% of the total security of the bonds, while the book value of such stocks is less than 7% of such security.

The refunding of the collateral trust 5s will not result in increasing the fixed charge for interest paid out by the company, while it will materially improve the security and priority of lien of the "development and general mortgage" bonds. The fixed charges of the company for which provision must be made are now, at their maximum, about $13,000,000 per annum, but with a normal ratio of expenses to reasonably expected revenues this should not prove burdensome.

Growth in Revenue from Operation—Surplus over Fixed Charges (000 *omitted*).

	6 mos. to	*Fiscal Years ending June 30*					
	Dec. 31 '08	1907-8	1906-7	1903-4	1900-1	1897-8	1894-5
xAv. mileage	7,294	7,489	7,547	7,164	6,612	4,937	4,392
Total revenue	$27,106	$52,942	$56,658	$45,110	$34,660	$21,096	$17,115
Net income	9,249	12,848	13,788	13,389	10,816	6,942	5,142
Sur. over chgs.	2,300	402	2,290	4,180	3,540	1,007	896

x Supplied; not in circular.—Ed.

The results for Jan. 1909, now just available, show, despite a not altogether satisfactory volume of gross business handled, net operating revenue of $958,686, which is not only an increase of $525,774 over Jan. 1908, but, with one exception, the largest net operating revenue of any January in the history of the company.

[The balance sheet attached to President Finley's letter shows that on Dec. 31 1908 the company had in cash and cash assets $6,747,044 in excess of all current liabilities.]—V. 88, p. 565, 376.

Tarrytown White Plains & Mamaroneck Ry.—*Notice to Holders of First Mortgage 5s.*—Sutro Bros. & Co., 44 Pine St., New York City, referring to their previous advertisements, give notice on another page that all of said bonds must be deposited with them on or before March 15 1909 if the holders thereof desire to participate in the proposed plan. —V. 88, p. 159, 54.

Toledo & Indiana (Electric) Ry.—*Bondholders' Agreement.*—The agreement under which the holders of the first mortgage 5% gold bonds (with coupons of Jan. 1 1908 in default) are asked to deposit their bonds with the Knickerbocker Trust Co. of New York or the Ohio Savings Bank & Trust Co. of Toledo, O., within 30 days from Feb. 23, provides that in case the committee shall agree upon a plan of reorganization, copies thereof shall be lodged with the aforesaid depositaries and two weeks' notice must be given by a semi-weekly advertisement in the "Toledo Blade."

Each depositor who fails to express dissent to the plan in writing and does not withdraw his deposited bonds within two weeks after such notice, will be bound by all the provisions of the plan, if the committee declares it operative. The committee is given power to buy the property at foreclosure sale and may then either reorganize it under the plan or may sell either the property or the deposited bonds, in its discretion, for cash or securities on behalf of the bondholders. Loans obtained on the deposited bonds must not exceed 5% of their total par value. Compare V. 88, p. 565.

Virginia Passenger & Power Co.—*Foreclosure Sale Affirmed.*—The United States Circuit Court of Appeals on March 4 affirmed the decree of foreclosure and sale made by Judge Waddill. The road, it is said, will probably be sold within 60 days. Compare V. 87, p. 1664, 1534.

Virginian Railway.—*Bonds.*—At a meeting on March 1 1909 the shareholders approved a contract for the construction of the Winding Gulf Branch of the company's line in West Virginia, in all about 25 miles in length, and authorized the issue of $1,500,000 of the company's first mortgage 5% gold bonds (which, under the mortgage, may be issued on branch lines at the rate of $50,000 per mile) on account of the construction of the Winding Gulf and other branches. —V. 88, p. 565.

Wabash-Pittsburgh Terminal Ry.—*Additional Receivers' Certificates Applied for.*—Press dispatches state that Judge Young on March 4 appointed H. D. Gamble, special master, to take testimony on March 12 on the application of the receivers for authority to issue $500,000 certificates for the purchase of 500 steel cars, objection having been made by the Equitable Trust Co., trustee for the second mortgage bondholders.—V. 88, p. 159.

Washington Baltimore & Annapolis Ry.—*Guaranteed Interest Overdue.*—The interest due March 1 1909 on the first mortgage bonds of the Baltimore Terminal Co., which are guaranteed, principal and interest, by the Washington Baltimore & Annapolis Ry., remains unpaid. The enterprise is largely owned in Cleveland. The "Cleveland Finance" says:

The expectation is that this interest will be paid in ninety days, together of course with interest on the deferred interest. The company has outstanding $1,992,000 of these first mortgage Baltimore Terminal bonds, but probably in excess of $600,000 are used for collateral purposes, and as long as the interest is paid on the notes of course the company does not have to pay the interest on the bonds used as collateral. On May 1 the W. B. & A. has interest due on $3,000,000 firsts and $1,000,000 seconds. It is very probable that interest on both these issues will not be paid on that date. As a result of this information leaking out on Feb. 24, W. B. & A. 5s declined from 60 to 54, while Baltimore Terminal 5s broke 12½ points, closing at 52. The stock, which had been selling around 4, sold down to 3, with a later recovery of ¼ point.

President George T. Bishop on Jan. 28 said: "The W. B. & A. as a property is but in the infant stages of its operation. For the six months since July 1 last it earned an average of $1,627 daily, carrying an average of 4,675 passengers each day for that period. This is an average of 43 passengers per car, probably a better average than any interurban road running in and out of Cleveland. If we get an increase of only 15% the second year over the first the road will be able to earn its operating expenses, taxes and fixed charges. Almost any new road should do 15% or more better in the second year. With that in view, any talk of reorganization at this time is ridiculous. The company has no pressing debts."—V. 87, p. 1012.

Washington & Canonsburg Ry.—*Guaranteed Bonds—Earnings.*—See Pittsburgh Canonsburg & Washington Ry. above.—V. 87, p. 348.

Western Ohio (Electric) Ry.—*Report.*—For calendar years:

Calendar Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Total Deductions.*	*Balance Surplus.*
1908	$441,791	$246,171	$195,620	$161,541	$34,079
1907	444,846	241,039	203,807	160,928	42,879

—V. 85, p. 1520.

Wheeling & Lake Erie RR.—*Additional Receivers' Certificates Applied for.*—Receiver Worthington on March 1 applied to the court for authority to issue $373,000 additional 6% certificates to meet the coupons maturing on that date on the $11,697,000 first consols, aggregating $233,940, and to reimburse him for $139,970 paid for taxes.—V. 87, p. 1480.

Winnipeg Electric Ry.—*Debentures Offered.*—The company offered in London at 97% from Feb. 18 to 20 £300,000 4½% perpetual consolidated debenture stock, repayable at no fixed date, but subject to call at 105 and interest. This debenture stock is part of an issue to be secured by trust deed in favor of the British Empire Trust Co., Ltd., as trustee.—V. 88, p. 508.

Wisconsin Central Ry.—*Exchange of Preferred Shares for 4% Leased Line Certificates.*—The following committee appointed by the directors—

Jules S. Bache, Newman Erb, J. Augustus Barnard and N. W. Jordan, with William M. Wadden, Secretary, 42 Broadway, N. Y. City.

announces by advertisement on another page that the Minneapolis St. Paul & Sault Sainte Marie Ry. Co., having secured a substantial interest in the common stock, desires to acquire control of the property through a lease or other lawful method, and has agreed to issue its "leased line stock certificates" in exchange for the preferred stock, which stock will be held in trust by the Bank of Montreal. By the terms of the "leased line stock certificates" the Minneapolis St. Paul & Sault Sainte Marie Ry. Co. will obligate itself to pay to the holders of such certificates 4% per annum, payable semi-annually for the term of 99 years, upon conditions which the committee consider adequate for the protection of the interests of the holders. Holders of the preferred stock who desire the exchange must on or before 3 p. m., March 20, deposit their certificates, subject to an agreement dated March 20 1909, with either the Empire Trust Co., New York City; the American Trust Co., Boston, or the Anglo-Austrian Bank, London, E. C. The agreement provides in part:

The committee is given authority to cause all stock deposited to be transferred to any agent or trustee, and to surrender the voting power thereon and all rights to dividends payable thereon; provided the Minneapolis St. Paul & Sault Ste. Marie Ry. Co. shall agree to pay or guarantee to the depositors an annual payment of $4 per share for the period of 99 years. The committee is also empowered to consent to and vote all stock deposited in favor of such issue or issues of bonds or mortgages or other obligations of the Central company for such amounts and upon such terms as the committee may deem best. All compensation, expenses, services and liabilities incurred by the committee shall not in the aggregate exceed $1 for each share of stock deposited hereunder. The committee may from time to time increase its number by the addition of not more than five members, by a majority vote.—V. 88, p. 566, 508.

Worcester (Mass.) Consolidated Street Ry.—*Bonds Offered.*—Estabrook & Co., N. W. Harris & Co. and Merrill, Oldham & Co., all of Boston, having sold $800,000 of "the total authorized issue of $1,200,000 5% gold bonds", due 1927, are offering the remaining $400,000 at a price to net 4.6%.—V. 86, p. 1346.

INDUSTRIAL, GAS AND MISCELLANEOUS.

(B.) Altman & Co., New York.—*Incorporated—No Bonds.*—This long-established department store was incorporated at Albany on Feb. 15, all or substantially all of the $3,000,000 capital stock being owned by Benjamin Altman and Michael Friedsam. The report that a bond issue is contemplated is pronounced totally unfounded.

American Car & Foundry Co.—*Quarterly.*—For the 3 and 9 months ending Jan. 31:

3 Mos.—	Net.	Pref. Dividend.	Com. Dividend.	Bal., Surp.
1908-09	$721,557	(1¾%) $525,000	(½%) $150,000	$46,557
1907-08	1,772,000	(1¾%) 525,000	(1%) 300,000	947,000
1906-07	2,307,282	(1¾%) 525,000	(½%) 150,000	1,632,282
1905-06	1,008,111	(1¾%) 525,000	----------	483,111
9 Mos.—				
1908-09	$2,100,262	(5¼%) $1,575,000	(1½%) $450,000	$75,262
1907-08	7,140,621	(5¼%) 1,575,000	(3%) 900,000	4,665,621
1906-07	5,744,219	(5¼%) 1,575,000	(1%) 300,000	3,869,219
1905-06	2,351,161	(5¼%) 1,575,000	----------	776,161

—V. 87, p. 1480.

American Gas Co., Philadelphia.—*Earnings of Controlled Company.*—See Luzerne County (Pa.) Gas & Electric Co. below.—V. 88, p. 508.

American Gas & Electric Co.—*Quarterly Report.*—For 3 months ending Dec. 31:

	—Operating Cos.—		—Disbursments by Am. Gas & El. Co.—			
3 Mos.	Gross.	Net Income.	Expenses.	Bond Int.	Pf. Div.	Bal.,Sur.
1908	$652,365	$183,310	$15,259	$78,525	$23,006	$66,520
1907	540,362	153,792	32,948	78,525	19,856	22,463

—V. 88, p. 232.

American Ice Co.—*Bonds Voted.*—The stockholders at the adjourned meeting on Monday authorized an issue of $3,000,000 "first and general" mortgage 5-year 5% gold bonds for the purposes stated in the official circular, V. 88, p. 376. The original plan to authorize first preferred stock into which the bonds were to be convertible has been abandoned, because of court proceedings taken to restrain that feature of the plan.

The new bonds have been underwritten, it is said, at 80 by the same syndicate which agreed to underwrite the proposed issue of convertible bonds. The stockholders of both the Ice and Ice Securities companies will be offered the right to subscribe for the bonds at 88.

New Directors.—William A. Tucker, G. Louis Boissevain and Franklin Q. Brown, members of the underwriting syndicate, and who are also connected with the Knickerbocker Trust Co., which holds the greater part of the floating debt, in order to be free to act in the above-mentioned matter, last week resigned as directors both of the Ice and Securities companies, Wm. Bavier and Reuben W. Hopkins, employees of the company, and Percy Brundage, who is connected with the estate of C. T. Barney, being elected in their places.—V. 88, p. 508, 453.

The "first and refunding" mortgage provides that a portion of the proceeds shall be applied to the payment of the following indebtedness:

$715,000 Knickerbocker Ice Co. of New York first mortgage 5s pledged for an equal amount of notes held by the Knickerbocker Trust Co.; the outstanding mortgages on certain real estate, securing a loan for $300,000 (V. 86, p. 1411) by the Knickerbocker Trust Co.; all of the $500,000 consolidated mortgage 6% gold bonds secured by a mortgage made in March 1908 to the United States Trust Co. (V. 86, p. 722), pledged as collateral for notes held by the Knickerbocker Trust Co. and all the bonds and notes secured by mortgages on the property of the Knickerbocker Ice Co. of Philadelphia now due or past due.—V. 88, p. 566, 508.

American Ice Securities Co.—*Bonds Voted.*—See American Ice Co. above.—V. 88, p. 377, 296.

American Milling Co.—*On Philadelphia "Unlisted."*—There has been placed on the unlisted department of the Philadelphia Stock Exchange a block of common stock issued in exchange for a like number of shares of stock of the Marsden Co. Compare V. 88, p. 102.

American Radiator Co.—*Report.*—The results for the year ending Jan. 31 were:

Year—	Net Profits.	Dividend on Pref.	Dividend on Com.	Bal., Sur.
1908-09	$901,254	(7%) $210,000	(6%) $300,000	$391,254
1907-08	899,724	(7%) 210,000	(6%) 300,000	389,724
1906-07	864,281	(7%) 210,000	(4%) 200,000	454,281

—V. 88, p. 377.

American Sewer Pipe.—*Offices Removed—New Officers.*—The company has completed arrangements for the removal of its general offices from Pittsburgh to Akron, O., where the principal plants are located.

Vice-President George R. Hill of Akron was recently elected President and director W. F. Dunspaugh of East Liverpool was made a Vice-President as Mr. Hill's successor. O. C. Barber retired as a director and was succeeded by A. S. McCombe, who has also become Secretary as well as Treasurer.—V. 88, p. 293, 232.

American Snuff Co.—*Dividend Again Increased.*—The company on March 3 declared a quarterly dividend of 5% on its $11,001,700 common stock. This increases the annual rate to 20%, contrasting with 16% (4% quarterly) in Oct. 1908 and Jan. 1909, 12% from Oct. 1 1907 to July 1 1908, and previously 10%, the rate at which common stock dividends were begun in January 1903. The quarterly dividend of 1½% was also declared on the $12,000,000 preferred stock. Both dividends are payable April 1 to holders of record March 13.

Report.—For calendar years:

Cal. Year—	Net.	Pref. Dividend.	Com. Dividend.	Surplus.
1908	$3,474,319	(6%) $720,000	(14%) $1,540,238	$1,214,081
1907	2,890,586	(6%) 720,000	(11%) 1,210,187	960,399

—V. 87, p. 679.

American Steel Foundries.—*Earnings.*—For 3 and 6 months ending Jan. 31:

Three Mos.	Net Earns.	Other Income.	Total Net Earns.	Chgs. & Deprec'n.	Balance, Sur. or def.
1909	$183,856	$10,372	$194,228	$150,511	sur.$43,717
1908	166,692	10,403	177,095	140,075	sur.37,020
Six Mos.					
1909	$195,404	$46,429	$241,833	$310,706	def.$68,873
1908	824,225	21,934	846,159	280,150	sur..566,009

Charges and depreciation for the 3 months in 1908-9 include interest on bonds, &c., $79,918; sinking fund, $38,775, and depreciation, $31,818; and for 6 months, $161,316 for interest on bonds, &c.; $98,371 for sinking fund and $50,999 for depreciation.—V. 87, p. 1481.

American Straw Board Co.—*Meeting Adjourned.*—The annual meeting has been again adjourned to April 22, owing to the temporary injunction against the voting of the stock held by the United Box Board & Paper Co. obtained by some of the minority stockholders, the hearing in which has been postponed to April 12. The injunction, it is said, will not interfere with the reorganization plans of the United Box Board & Paper Co. now in progress.

The action grows out of long-standing differences with the United Box Board & Paper Co. interests, who control as to representation on the board of directors, the minority desiring to bring about the cumulative plan of voting.—V. 87, p. 1090.

American Telephone & Telegraph Co.—*Conversions to Date.*—Convertible bonds to the amount of approximately $29,477,000 had been presented for conversion up to the close of business March 4. Compare V. 88, p. 566.

American Type Founders Co.—*Extra Scrip Dividend.*—In addition to the usual quarterly dividends of 1¾% upon the $2,000,000 preferred stock and of 1% upon the $4,000,000 common stock, payable April 15 1909 to stockholders of record April 10 1909, the directors have declared an extra scrip dividend of 2% on common stock of record March 1, as stated in the circular cited below.

$2,000,000 *Debentures for Funding and Refunding.*—A circular dated March 1 announces the making of a new issue of $2,000,000 6% sinking fund gold debentures dated May 1 1909 and due in thirty years, but subject to call at 106 and interest. Of the new bonds, $800,000 are to be offered in exchange for the existing bonds and the remainder will be sold to provide for floating debt; $1,000,000 thereof are offered at par to holders of the common stock of record March 1, to the extent of 25% of their holdings, payable 92% in cash and 8% in the scrip dividend just declared. The remaining $200,000, with any portion of the $1,000,000 not taken as above, is offered at par in cash to all shareholders, whether common or preferred. Circulars say:

The directors feel that the floating debt which has been created to meet the demands of the company for the growth of its business should be, so far as may be, funded in the form of debenture bonds. The company in 1896 issued $1,000,000 bonds at a time when the assets were about $4,650,000; at the present time the assets are about $9,500,000, or nearly $7,000,000 in excess of the indebtedness. By the operation of a sinking fund the issue of 1896 has been reduced to $800,000.

Believing that the present time is most opportune for an issue of similar bonds, your directors, by unanimous vote passed at a meeting held Feb. 17 1909, decided to issue $2,000,000 of 6% sinking fund gold bonds, in denominations of $100, $500 and $1,000, dated May 1 1909, payable 30 years from their date (interest payable May 1 and Nov. 1), to retire outstanding bonds of 1896 and to fund floating debts. The indebtedness will not be increased by the issuance of these bonds, as their proceeds will be used to retire existing indebtedness, nor will it increase the interest charges.

The bonds will be entitled to the benefit of the provisions of an indenture of trust with the Guaranty Trust Co. of New York, which provide for an annual sinking fund, beginning in 1910, of not less than $30,000, in addition to $20,000 to be continued as a sinking fund upon the present bonds. When the issue of bonds of 1896 is retired, the sinking fund of the new issue will be increased to $50,000 annually. This sinking fund is to be applied to the retirement of the bonds by purchase at a price not exceeding 106 and interest or by drawing by lot at 106 and interest.

A scrip dividend to the holders of common stock of record March 1 1909 of 2% on the $4,000,000 of common stock has been declared, this scrip to be redeemable according to its terms, or receivable to the amount of 8% upon account of subscriptions to the new bonds at par, the remaining 92% to be payable in cash at dates hereinafter specified.

Of the entire issue of $2,000,000 of bonds, it is proposed to reserve $800,000 to be offered in exchange for the outstanding bonds of the issue of 1896, at the option of the holders. There is now offered (a) to holders of common stock $1,000,000, for subscription at par, payable 8% in scrip and 92% in cash. The remaining $200,000, together with such of the million as shall not be taken under proposal "a" is offered (b) to holders of preferred and common stock at par in cash.

Under proposal "a" each holder of common stock of record March 1 1909 is entitled to subscribe to the new bonds to the amount of 25% of the par value of common stock held by him, at the par value of said bonds, payable as follows: On or before April 1 1909 8% in the company's scrip of 1909 and 17% in cash; May 1 1909 25% in cash; June 1 1909 25% in cash; July 1 1909 25% in cash. Adjustment of interest at the rate of 6% per annum upon cash payments will be made.

Under proposal "b" all holders of preferred and common stock are offered the right to subscribe at par in cash for $200,000 of said bonds, together with such bonds as may not be subscribed for under offering "a." Allottments will be made in order of the receipt of the subscriptions. Subscriptions are payable 25% within 10 days after notice of allottment and 25% in cash at intervals of one month after date of first payment until full payment is made with adjustment of interest at the rate of 6% per annum at time of last payment.

All subscriptions must be received by the Treasurer, John T. Murphy, 300 Communipaw Ave., Jersey City, not later than April 1 1909, unless such time shall be extended. Payment may be made in full at any time before dates fixed, and deferred payments may be anticipated. Bonds will be delivered after May 1 1909, upon full payment of subscription and surrender of all receipts. Compare annual report in V. 87, p. 1086.—V. 87, p. 1161.

Cataract Power & Conduit Co.—*Report.*—The company, of whose $2,000,000 capital stock $1,005,000 is owned by the Niagara Falls Power Co., (see "Annual Reports") reports results of operations for the calendar year as follows:

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Chgs.,&c.	Appro-priat'ns.	Balance, Surplus.
1908	$1,058,531	$315,532	$2,941	$108,574	$84,100	$125,799
1907	975,254	335,340	6,280	100,084	84,050	157,486

Bonds outstanding, $1,213,000 Dec. 31 1908, against $1,070,000 in 1907 total current liabilities, $3,368,248, against $3,270,755; accumulated surplus, $375,826, against $381,163.—V. 87, p. 1302.

Central Leather Co.—*Decision Against Immediate Merger.*—The Court of Errors and Appeals on March 1 (Chancellor Pitney writing the opinion) in the two suits brought by minority preferred stockholders, reversed the decision of Vice-Chancellor Emery in favor of the modified consolidation plan (V. 85, p. 1083) permitting preferred stockholders who do not desire to accept Central Leather stock for accrued dividends to pursue their claims therefor at law.

The main ground on which the decision is based is that the certificates of incorporation of the two companies do not show that they were "organized for the purpose of carrying on business of the same or a similar nature" within the meaning of the Act of 1893, and that the proposed consolidation is therefore unauthorized by law and violative of the rights of the non-

assenting stockholders. While other questions are discussed by the Court, the counsel of the company have advised that the objection upon which the decision is based is merely technical, and can be overcome within a few weeks by an alteration of the Central Company's charter eliminating its powers in such respects as they are in excess of those of the United States Company. Such an amendment would require the vote of two-thirds of the stockholders on a notice of 14 days. The decision will not affect the existing relations between the two companies, but merely prevents for the present, at least, the economies and conveniences possible under a consolidation.

Mr. Armour Resigns.—J. O. Armour last week resigned as a director.—V. 88, p. 566.

Clarendon Water Works Co., Wilmington, N. C.—*Purchased by City.*—See "Wilmington" in "State and City Department" on a subsequent page.

Cleveland & Sandusky Brewing Co.—*New Directors.*—At the annual election on Feb. 23 J. H. Burns, J. H. Shaffrank and Eugene Quigley were elected directors by the minority interests. There are 15 directors. The election of officers takes place on March 9.—V. 87, p. 287.

Colorado (Bell) Telephone Co.—*Earnings for Year.*—

Year—	Gross Earns.	Total Exp.	Net Earns.	Dividends.	Bal., Sur.
1908	$2,709,701	$1,866,682	$843,019	*(7%) $595,000	$248,019
1907	2,514,366	1,756,767	757,599	(7%) 544,521	213,078
1906	2,097,706	1,658,486	439,220	(6½) 424,926	14,294

Subscribers' stations Dec. 31 1908 reported as 68,967, against 65,677 in 1907 and 54,895 in 1906.—V. 87, p. 93.

* Approximate amount required for 7% dividends in 1908.

Corn Products Refining Co., New York.—*Official Circular.*—President E. T. Bedford, March 3, writes in substance:

The present management took control in March 1906. The business was then in a very unsatisfactory condition by reason of over-production. No dividends were being paid and the earnings were not sufficient for proper maintenance of the plants. The Chicago plant was so dilapidated that it has since been condemned as unsafe. The Oswego factory had been destroyed by fire and its rebuilding but commenced. It became apparent that the only way to effect a permanent improvement was through a reduction of manufacturing costs by the introduction of the most modern manufacturing equipment throughout all the works. This policy was adopted and is still being carried out.

Under the action of the city it was necessary that the Chicago plant should be abandoned, and your directors, deeming it advisable not to rebuild on the old site, purchased about 100 acres of land in the town of Argo, 15 miles outside the Chicago city limits—a most advantageous location for obtaining corn, coal, pure water, good drainage and the best railroad facilities. Here we are erecting a modern, concrete, fireproof, non-explosive plant, with a daily capacity of 60,000 bushels of corn. The first unit of 20,000 bushels is expected to be in operation within six months. All the products previously produced at Chicago and Indianapolis will ultimately be manufactured there. Towards the purchase of this land and the cost of the first unit the company has borrowed on very reasonable terms $1,500,000, which it expects to pay off from the proceeds of a sale of the Chicago property.

The Oswego factory of the National Starch Co., at which the well-known Duryea and Kingsford brands are being manufactured, has been entirely rebuilt and is now in most satisfactory condition.

During the administration of your present board there have been important changes in the several State pure food laws as well as the adoption of the new Federal pure food law, and your board has been compelled to expend upward of $500,000 in modifying its process of manufacture so as to comply with their wise provisions.

In 1906 there were no less than 18 subsidiary companies, operated with more or less waste and inefficiency. It was deemed wise that the properties and outstanding stock of these should be acquired, and as far as practicable the corporations dissolved or merged, and many of the properties that were no longer of any value for the company's purposes disposed of. As a result there are now but two corporations, Corn Products Refining Co. and National Starch Co.

The carrying out of the above policies has necessitated the expenditure of upwards of $4,500,000 in excess of the amount borrowed on account of the construction of the Argo plant. This entire sum has been paid from the profits of the business, and in addition thereto the bonded debt of the properties has been reduced $813,000 under the sinking fund agreements.

The policy outlined has involved and must for the immediate future continue to involve the expenditure of considerable money, but only through such policies can the business be placed upon a sound basis resulting in a permanent and satisfactory distribution of earnings to the shareholders. [The plants, it is said, have just resumed operating full time.—Ed.]—V 87, p. 938.

Cuyahoga Telephone Co.—*Report.*—For year 1908:

Calendar Year—	Gross Earns.	Net Earns.	Reserves.	Bond Interest.	Div. on Pf. Stk.	Div. on Com. Stk.	Bal., Surp.
1908	$828,009	$450,277	$70,699	$135,300	$86,241	------	$158,037
1907	781,586	383,679	21,464	135,000	86,222	45,000	95,993

—V. 87, p. 1302.

Dering Coal Co., Chicago.—*Receivership.*—Judge Kohlsaat in the United States Circuit Court at Chicago on March 4 appointed William C. Niblack as receiver of the property upon application by the Witt Mercantile Co., with a claim of $2,924, and director J. K. Dering, owner of $350,000 stock. President Hammond admitted that the corporation is in financial straits. A press dispatch says in substance:

It is declared that the coal company is being pressed by creditors to whom it owes $1,000,000, and that it will be unable to meet the interest on its bonded debt ($5,000,000 first mortgage 5s due 1955, interest A. & O. at American Trust & Savings Bank, Chicago, of which at last accounts $550,000 were in the treasury and $324,000 in sinking fund; also $96,000 Wilfred Coal Co. first mortgage gold 5s). The company, it is alleged, has 50-year contracts with the Illinois Steel Co., the American Steel & Wire Co., the American Bridge Co. and the American Steel & Tin Plate Co., to furnish annually from 900,000 to 2,000,000 tons of coal, but is unable to collect $215,000 due from these companies because of damage claims which the Dering Co. alleges to be without basis. Compare V. 80, p. 714; V. 82 p. 454.—V. 85, p. 43.

Dominion Coal Co.—*Annual Meeting Adjourned.*—In order to await the reply of the Dominion Iron & Steel Co. to the company's offer of settlement of the litigation over the coal contract (V. 88, p. 509), the annual meeting was adjourned on March 4 for about a week. A circular states that it is desired that a "complete and more definite statement than is now available may be presented to the shareholders."

Amount of Damage Claimed.—President Plummer of the Iron & Steel Co. states that the Steel company's bill of damages against the Coal company up to Jan. 31 1909 amounted to $3,901,663, as follows:

Extra cost of coal to Jan. 31 1909, $3,054,693; damages prior to Nov. 1906, $132,253; damages due to shutting down works in Nov. 1906, $470,000; interest to Jan. 31 1909, $235,717.—V. 88, p. 509, 454.

Dominion Iron & Steel Co.—*Damages under Coal Contract.*—See Dominion Coal Co. above.—V. 88, p. 509, 454.

Eagle Roller Mill Co., New Ulm, Minn.—*Pref. Stock Offered.*—Short, Stanton & Co., 533 First National Bank Bldg., Chicago, are offering, by advertisement on another page, at a price to net the purchaser about 6% $100,000 (total issue $600,000) 6% cumulative preferred stock, in shares of $100 each. Interest payable quarterly, Jan. 1, &c. Issue redeemable at option of company at $105 after July 1 1920 at Western German Bank, Cincinnati, O., trustee. The mills are located in New Ulm, Minn., in the heart of the great wheat territory of the Northwest, and have a daily capacity of 5,000 barrels. The product of the mills is sold in all parts of the United States and in foreign countries. A circular says in substance:

This preferred stock is a prior lien on the entire property, consisting of real estate, machinery, furniture, fixtures, elevators, &c., valued at $1,300,000 and insured for $900,000. The net earnings for the past six years average about $135,000 per annum. The company also owns 50 grain elevators located throughout North and South Dakota and Minnesota. For our information the physical condition of the company was examined by the American Appraisal Co. of New York and Milwaukee, experts on flour-mill propositions, and the financial condition by Guy H. Kennedy of Cincinnati, public auditor. A reserve fund of $100,000 which can be drawn upon only for any deficiency in net profits to meet the pref. dividend has already been set aside out of the earnings and must be maintained. The company also will not pay any dividend on the common stock until a surplus of $300,000 is set aside in excess of the pref. dividend reserve fund; about $200,000 of this amount is already in hand and set aside.

This stock is listed on the Cincinnati Stock Exchange. See further particulars in V. 85, p. 102.

Eastman Kodak Co. of New Jersey.—*Extra Dividend.*—The directors have declared an extra dividend of 5% on common stock, payable April 1 to holders of record March 2.

Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

1906.	1907.	Feb.'08.	Oct. '08.	Nov.'08.	Dec.'08.	Feb.'09.	April '09.
9½%	10%	5%	2½%	2½%	5%	2½%	5%

—V. 88, p. 233.

Empire Steel & Iron Co.—*New Directors.*—C. H. Zehnder and E. O. Stanley have been elected directors.—V. 87, p. 1607.

Federal Smelting & Refining Co.—*New President.*—Francis H. Brownell has been elected President to succeed Charles Sweeney.—V. 87, p. 1607.

General Asphalt Co.—*Terms of Settlement.*—The agreement of settlement of the dispute between the New York & Bermudez Co. and the Venezuelan Government, signed on Feb. 10, provides that the New York & Bermudez Co. shall take possession of the property on March 20. The agreement is published at length in the "Financial Bulletin" of Philadelphia of March 1.

Under it the company recognizes the annulment of the Hamilton concession as ordered by the High Federal Court of Venezuela and the sentence of damages pronounced by the Venezuelan courts; but the damages are agreed to be reduced to 300,000 bolivars (about $60,000). The title of the company to the Guanoco mine under the instrument dated Dec. 7 1888 is conceded, also to certain wild lands, the company agreeing to sell the Government for its public works all the Guanoco asphalt needed at 25% reduction under the current price, in return for certain concessions as to carrying mails and troops over its railroad. A tax of 4 bolivars for each ton of asphalt exported is to be paid (and no other taxes, State, national or municipal), the annual tax not to be less than 160,000 bolivars; also a surface tax of the mine of 2 bolivars yearly for each hectar.—V. 88, p. 509, 454.

Havana Tobacco Co.—*Report.*—For calendar years:

	1908.	1907.	1906.
Net income	def.$167,080	$233,749	$128,994
Deduct—Interest on 5% gold bonds	375,000	375,000	375,000
Deficit for year	def.$542,080	$141,251	$246,006

"Owing to bad weather conditions and consequently expensive tobacco," the cost to the controlled companies of manufacturing cigars and cigarettes was abnormally high, resulting in their failure to pay dividends other than $19,652; deducting from this figure the expenses of the Havana Tobacco Co., $186,732, the deficit before payment of bond interest was $167,080 —V. 86, p. 665.

New Director.—Charles D. Hinman has been elected a director to succeed Dennis J. Fleming.—V. 86, p. 605.

Huebner-Toledo Breweries Co.—*Report.*—For cal. years:

Year.	Net Profits.	Bond, Int.	Pref. Div. (6%)	Bal., Sur.
1908	$214,237	$153,360	------	$60,877
1907	324,556	153,360	$76,680	94,516

The sales for the year were 205,806 barrels.—V. 83, p. 1173.

Johnstown (Pa.) Water Co.—*Bonds.*—The shareholders, it is stated, voted March 3, to authorize a bond issue of $1,500,000, to provide for improvements, &c.

Long Acre Electric Light & Power Co.—*Judgments for Unpaid Interest.*—Five judgments, aggregating $25,378, have been entered against the company by the holders of bonds of the issue of $1,000,000 4s of 1907 for unpaid interest, the coupons being in default.—V. 86, p. 1592.

Luzerne County (Pa.) Gas & Electric Co.—*Bonds Offered —Earnings.*—Robert Glendinning & Co., Philadelphia, are offering at 95 and interest, yielding 5½%, $100,000 Wyoming Valley Gas & Electric Co. general mortgage 5% gold bonds, dated Jan. 1905 and due Jan. 1925, but subject to call at 103 and interest. A circular says:

The $2,000,000 capital stock of the Luzerne County Gas & Eletcric Co. is all owned by the American Gas Co., and of its authorized bond issue of $3,500,000 first mortgage 5s due Oct. 1 1948, $1,600,000 are issued. Of this issue, $1,106,000 are held by the trustee to retire prior lien bonds of the underlying companies, as follows: $780,000 Wyoming Valley Gas & Electric Co. 5s (closed mortgage), due Jan. 1925; $175,000 Wyoming Light & Power Co. first 5s, redeemable 1910, due Jan. 1930; $40,000 West Electric & Gas Co. first consol. 5s, due Jan. 1913 ($5,000 mature each January, including Jan. 1912, and $25,000 in 1913); $111,000 Hazleton Gas Light Co. first 5s, due April 1932. No additional Luzerne County Gas & Electric Co. 5s can be sold for extensions or improvements until net earnings for the six months prior equal 1½ times the interest on all bonds outstanding and on those to be issued. Perpetual and exclusive gas franchises have been secured in each of the communities supplied, and perpetual electric franchises.

Earnings of Luzerne County Gas & Electric Co. for Calendar Year 1908.

	1st Half.	Last Half.	Total Year.
Gross earnings	$80,219 28	$87,282 01	$167,501 29
Operating expenses, &c.	45,053 36	44,629 02	89,682 38
Net earnings	$35,165 92	$42,652 99	$77,818 91
Annual interest charge on the $1,106,000 underlying bonds			$55,300 00

In the last six months of 1908, during which time the American Gas Co. was in control and secured the half year's results above shown, $83,833 was

spent on improving and extending the property, and it is estimated that between $125,000 and $160,000 will be expended during the year1909. As a result the business should be materially increased. The net earnings for Jan. 1909 show $10,189, against $7,868 for Jan. 1908.—V. 88, p. 380

Mergenthaler Linotype Co.—*New Stock.*—The New York Stock Exchange has been requested to list $2,861,000 additional stock. Compare V. 88, p. 567.

Michigan State Telephone Co.—*Bonds Offered—Retirement of Debentures.*—Procter & Borden, Equitable Building, New York City, have purchased from N. W. Harris & Co. the unsold portion of a block of $1,500,000 1st M. 5% bonds recently issued, and are offering them at 100 and interest. Authorized issue $10,000,000, outstanding (after retirement of $1,250,000 debentures to be called for payment May 1 1909 at 101 and int.) $8,081,000; Mich. Tel. 5s, $285,000; total bonds, $8,366,000.

Earnings.—For calendar years:

Year.	Gross.	Net.	Interest.	Misc.	Pf. Div.6%.	Bal.,sur.
1908	$3,566,875	$911,428	$418,300	(?)	$136,644	$356,484
1907	3,092,226	1,047,252	414,776	$28,475	136,644	467,356
1906	2,661,296	632,263	340,120	15,472	136,333	140,338

Note.—Maintenance charges of $1,072,732, being at the rate of $10 per exchange station per annum, are included in operating expenses in 1908. "Interest" in 1908 is the present charge on the $8,366,000 bonds outstanding or to be out by May 1 1909. Telephones connected Dec. 31 1908, 113,725, an increase of 11,475 over 1907.—V. 88, p. 380, 161.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—*Operations.*—For three months ending Jan. 31:

3 Mos.	Total Tons.	Gross Earns.	Deductions—Royalty.	Deprec.	Taxes.	1st M.Int.	Balance, Sur. or Def.
1909	1,109,053	$147,220	$78,148	$105,001	$30,000	$122,290	def.$188,219
1908	1,941,007	590,012	132,717	97,609	30,000	127,755	sur.201,931

—V. 88, p. 234, 227.

Nova Scotia Steel & Coal Co.—*Financial Plan.*—A bill was introduced in the Nova Scotia Legislature on Feb. 24 authorizing the company to issue new bonds and debenture stock for the purpose of redeeming the existing ($3,561,500) bonds at 110, canceling the ($1,030,000) preferred stock at a price not exceeding 120 per share, with interest at 8% from the date of the last dividend, paying off floating debt to the banks (bills payable and cash advances amounted to $930,183 Dec. 31 1908) and providing additional working capital for the extension of the submarine coal areas and the steel plant. The new securities, it is said, will be secured by mortgage to the Eastern Trust Co., as trustee, provided the plan is ratified by the Legislature and also by the shareholders at the meeting shortly to be held.—V. 88, p. 568.

Passaic Steel Co.—*Sale April* 9.—The foreclosure sale is announced for April 9.—V. 87, p. 291.

Pennsylvania Electric Vehicle Co.—*Decision as to Rights of Stock on Liquidation.*—The New Jersey Court of Errors and Appeals in a decision on March 3 in the suit brought by Seligsberg & Co., bankers, of this city, in behalf of themselves and all other common stockholders, against the directors, sustained the right of the common stockholders to share pro rata with the preferred in the distribution of the assets of the company under the dissolution voted by the stockholders in April 1906. (V. 82, p. 990.) About $150,000, it is understood, is to be divided up.

The decision is of general interest because it is rendered by the highest court of the State and holds that the preferred stock of a New Jersey corporation which by the terms of the stock certificate and charter is given a preference as to dividends (no mention being made of any further preference), does not thereby also acquire a preference as to assets on dissolution, but stands with respect to the assets only on a parity with the common stock. An old New Jersey decision announcing a contrary doctrine was overruled by the Court.—V. 82, p. 990.

Procter & Gamble, Cincinnati.—*New Stock.*—The shareholders voted March 2 to increase the common stock from $9,000,000 to $10,500,000, per plan in V. 88, p. 381.

Railway Steel Spring Co.—*Report.*—For calendar years:

Calendar Year—	Net Earnings.	Int. La-trobe bds.	Pref.div. (7%)	Common Dividend.	Balance, Surp. or def.
1908	$975,619	$209,692	$944,986	(3)$404,994	def.$584,053
1907	2,320,137	216,633	944,984	(4) 539,990	sur. 618,530

The gross earnings for 1908 were $5,920,464; manufacturing, operating, &c., expenses, $4,774,945; maintenance and depreciation charges, $169,900, leaving net earnings of $975,619, as above. These items were not stated in former years; hence no comparisons can be given.—V. 87, p. 815.

Spanish-American Iron Co.—*Guaranteed Bonds Offered.*—Henry & West, Philadelphia, have purchased, and are offering at 102 and interest, $950,000 first mortgage 6% gold bonds, the last of the issue of $5,000,000, principal and interest guaranteed by the Pennsylvania Steel Co. Compare V. 85, p. 288, 350.—V. 87, p. 100.

Springfield (O.) Light, Heat & Power Co.—*Bonds.*—The $650,000 first mortgage bonds recently authorized and, it is said, sold to an Eastern bond house is part, it appears, of an authorized issue of $2,000,000.

The last of the underlying bonds, $92,000 old Springfield Light & Power 6s, were called for payment Dec. 23 1908. See V. 87, p. 1424.—V. 88, p. 509.

Susquehanna Iron Co.—*New Bonds for Old.*—The "Philadelphia Financial Bulletin" of Feb. 25 said:

The Susquehanna Iron Co., the successor of the old Susquehanna Iron & Steel Co., is exchanging a new 20-year bond for the old Susquehanna Iron & Steel 6% bonds of which there is $300,000 outstanding. Provision is also being made for paying the deferred interest. It is understood that when the old company is finally wound up there will be something for the stockholders.—V. 86, p. 425.

Susquehanna Iron & Steel Co.—*Exchange of Bonds.*—See Susquehanna Iron Co. above.—V. 86, p. 425.

Swift & Co.—*Suit.*—Press dispatches state that as a result of the decision of the United States Supreme Court rendered last week in the case against the Hammond Packing Co. (page 567) upholding the Arkansas anti-trust law, Prosecuting Attorney Campbell on Feb. 27 filed suits in behalf of the State of Arkansas against the Cudahy Packing Co., National Packing Co., Jacob Dold Packing Co., Swift & Co., Morris & Co., and Southern Beef & Provision Co., demanding penalties aggregating $3,300,000 against each of the companies named for violation of the anti-trust law.

The suits charge the packing companies with forming an unlawful combination to control prices and with discriminating against their competitors from Jan. 19 1907 down to date (Feb. 27 1909).—V. 88, p. 155, 105.

Tonawanda Power Co.—*Report.*—The company, of whose $250,000 stock $200,900 is owned by the Niagara Falls Power Co., (see "Annual Reports") reports results for calendar year:

Year—	Gross Earnings.	Net Earnings.	Oth.Inc.	Fixed Chgs., &c.	Bal.,Sur.
1908	$113,585	$46,818	$867	$17,973	$29,712
1907	121,039	49,874	2,042	21,568	30,348

First mortgage bonds, $150,000; 6% debentures, $60,000; total current liabilities Dec. 31 1908, $17,294, against $18,555 in 1907; accumulated surplus, $99,305, against $70,063.

Toronto Electric Light Co.—*Earnings.*—For calendar year:

Year—	Revenue.	All Expenses.	Dividends.	Bal., surp.
1908	$1,155,582	$715,712	(8%)$289,254	$150,616
1907	1,039,716	651,926	(8%) 245,503	142,287

The above surplus, $150,616 for 1908, added to the total previous surplus of $10,345, makes a total of $160,961, of which $150,000 was transferred to reserve account, leaving a total surplus Dec. 31 1908, as per balance sheet, of $10,961.—V. 87, p. 412.

United States Industrial Alcohol Co., New York.—*New Directors.*—At the annual meeting this week the number of directors was increased from seven to fifteen, the following being the present board:

George S. Brewster, James E. Brodhead, Frederic S. Flower, William S. Gray, J. Horace Harding, Frederic M. Harrison, Phoenix Ingraham, James P. McGovern, P. J. McIntosh, E. J. Moore, H. H. Porter Jr., Henry Seibert, E. B. Stevens, H. Mercer Walker, C. A. Webb.

The officials decline to confirm the statement that the annual report showed surplus income of over $500,000 after providing liberally for depreciation and after payment of quarterly dividends amounting to 7% on the $6,000,000 preferred stock. Compare V. 84, p. 343; V. 85, p. 809.

United States Leather Co.—*Decision Against Merger.*—See Central Leather Co.—V. 88, p. 561.

Virginia Anthracite Coal Co.—*Receivership.*—At Richmond, Va., on Jan. 19 Judge Grinnan in the Court of Chancery placed the Virginia Anthracite Coal Co. and the Virginia Anthracite Coal & Ry. Co. in the hands of Richard H. Smith and William J. Payne as receivers upon application made by the Virginia Trust Co., in its own interest and as trustee for bondholders. The Richmond "Dispatch" said:

The two properties are closely affiliated and are largely owned in Richmond, where the principal office is located. William J. Payne is President and D. C. Zollickoffer Secretary and Treasurer. The coal mines are located in Montgomery County, the auxiliary company operating a coal-carrying railroad from Christiansburg to Blacksburg and on to the mines, carrying both passengers and freight. Compare V. 79, p. 2208.

Western Gas Co., New York.—*New Stock.*—A special meeting of the stockholders will be held on March 15 at the office of the company, 40 Wall St., this city, to vote on increasing the capital stock from $4,000,000 to $5,000,000.—V. 76, p. 658.

Yankee Fuel Co.—See Santa Fe Liberal & Englewood RR. under "Railroads" above.—V. 84, p. 225.

—Short, Stanton & Co., Cincinnati, invetsment bankers, have just opened a branch office in Chicago in the First National Bank building, suite 533, and will deal in sterling, municipal and corporation bonds suitable for trust funds, banks, individuals and estates. Though a comparatively new bond house, this firm is apparently well-equipped for the business, Mr. Stanton having been for 4 years manager for Albert Kleybolte & Co. and later an active salesman for Mac Donald, McCoy & Co. and the bond department of the American Trust & Savings Bank, Chicago. The senior partner, Mr. Short, was for many years real estate agent for the entire "big four" railway system. The special partner, Lewis Worthington, is a retired capitalist residing in Paris. Dudley Short, Chicago manager, was formerly superintendent of signals for the "Queen & Crescent" RR. and afterwards Signal Engineer of the "Illinois Central."

—Arthur H. Jones & Co., 165 Broadway (City Investing Building), this city, are offering $100,000 Atlanta & St. Andrews Bay RR. first mortgage 30-year 6% bonds, due 1938, at 97½ and interest, subject to sale and change in price. The Atlanta & St. Andrews Bay RR., completed and put in operation July 15 1908, operates from Dothan, Ala., to Panama City, Fla., a distance of 85 miles. The road connects at Dothan and has traffic agreements, it is stated, with Central Railway of Georgia and the Atlantic Coast Line, with the Louisville & Nashville RR. at Cottondale and at St. Andrews Bay with all Gulf ports, Atlantic Coast, West Indies, Central America and Panama. Only $300,000 of its $1,000,000 authorized stock has been issued and there are $425,000 first mortgage 6s due 1938 and $425,000 second mortgage bonds authorized and issued. A circular showing the earnings for the first six months and other particulars will be mailed to applicants by Arthur H. Jones & Co.

—The firm of Welsh Bros., Philadelphia, was formed on the 1st inst. as successor to Welsh & Smart, which was dissolved on that date. The members forming the new co-partnership are Robert F. Welsh and Herbert S. Welsh. The firm announces that it will make a specialty of dealing in high-grade bonds, tax free in Pennsylvania, and in Public Service Corporation bonds of this country. The offices are at 328 Chestnut St.

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY.

SIXTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31 1908.

General Office, Broad Street Station, Philadelphia, March 2 1909.

The Board of Directors submit herewith to the Stockholders of the Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1908:

The gross earnings of all lines directly operated were		$136,296,871 03
Operating expenses, excluding taxes	$97,412,015 71	
Taxes on Pennsylvania Railroad and leased lines	3,988,977 19	
Operating expenses, including taxes		101,400,992 90
Net earnings from operation		$34,895,878 13
Deduct rentals paid roads operated on basis of net earnings		2,706,685 38
Net operating earnings of The Pennsylvania Railroad Co		$32,189,192 75
To which add:		
Interest from investments	$11,501,346 88	
Hire of equipment, interest General Account, and other items	2,887,355 40	
		14,388,702 28
Gross income		$46,577,895 03
Deduct:		
Fixed rentals of leased roads	$3,730,672 04	
Interest on bonded debt	12,620,296 31	
Interest on mortgages and ground rents, interest on car trusts, &c	2,019,266 04	
		18,370,234 39
Net income		$28,207,660 64
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds	$334,601 33	
Portion of Car Trust Principal	3,799,266 56	
Extraordinary expenditures:		
Amount expended in revision of grades and alignment, and for additional tracks, &c	3,538,980 92	
Amount applied towards construction of New York Tunnel Extension	1,000,000 00	
		8,672,848 81
		$19,534,811 83
Dividends aggregating 6%		18,875,680 50
Balance transferred to Profit and Loss		$659,131 33
Amount to credit of Profit and Loss Dec. 31 1907	$24,725,484 36	
Deduct debit balances in adjustment of sundry accounts, including discount on sale of securities	1,129,815 62	
		23,595,668 74
Amount to credit of Profit and Loss Dec. 31 1908		$24,254,800 07

GENERAL BALANCE SHEET (Condensed).

December 31 1908.

ASSETS.

Road, equipment and real estate		$299,856,687 56
*Securities owned		234,907,752 61
Leasehold interest in Harrisburg Portsmouth Mt. Joy & Lancaster Railroad		1,882,550 00
Accounts receivable:		
Sale Norfolk & Western stocks, &c		15,492,685 00
Securities received with the lease of the U. N. J. RR. & C. Co.		3,283,460 25
Loans for Construction and Real Estate purposes to various controlled companies		12,403,833 77
New York Tunnel Extension		46,528,664 42
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$3,159,784 10	
Due from individuals and companies	5,605,103 20	
Due from agents	5,291,856 56	
Bills receivable and miscellaneous assets	3,397,120 66	
Materials	10,449,482 67	
Cash	56,025,897 82	
		83,929,245 01
Sinking Funds, Trust Fund and Insurance Fund		8,158,208 18
Total		$706,443,086 80

LIABILITIES.

Capital stock		$314,604,200 00
Funded debt of The Pennsylvania RR. Co		265,899,610 00
Funded debt of companies whose properties have been acquired by The Pennsylvania RR. Co		34,834,500 00
Guaranteed Stock Trust Certificates, New York Philadelphia & Norfolk RR. and Philadelphia Wilmington & Baltimore RR. Co's		14,916,250 00
Mortgages and Ground Rents payable		2,924,535 13
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co		1,882,550 00
Securities received with the lease of the U. N. J. RR. & C. Co.		3,283,460 25
Car Trust Principal and Taxes Charged out and awaiting settlement		4,774,908 68
Current Liabilities—		
Pay-rolls and vouchers	$14,227,369 02	
Due controlled companies other than traffic balances	5,782,213 29	
Due Saving, Relief and Insurance Funds, &c.	1,276,889 45	
Interest accrued, matured and uncollected, and dividends uncollected	3,231,247 89	
Miscellaneous liabilities	4,211,496 01	
		28,729,215 66
Sinking Funds and Trust Fund		10,339,057 01
Profit and Loss		24,254,800 07
Total		$706,443,086 80

* $11,250,000 par value P. B. & W. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Pennsylvania Company for Insurances on Lives & Granting Annuities and $2,492,750 par value N. Y. P. & N. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Fidelity Trust Company.

FUNDED DEBT.

There was an increase of $39,372,000 in the amount of Consolidated Mortgage Bonds outstanding, due to the issue of $39,400,000 of those securities, less $28,000 of those maturing May 1 1943 which were retired under the Sinking Fund provisions of the mortgage. On your Balance Sheet are also carried $7,478,250 of Trust Certificates, guaranteed by your Company in connection with the purchase of the stock of the New York Philadelphia & Norfolk Railroad Company, and also the bonded debt of the Bald Eagle Valley and Junction railroads, which have been absorbed.

Eight hundred and forty-one thousand dollars of the bonds issued under the General Mortgage of the United Railroad & Canal Companies of New Jersey, and forming a part of the $20,000,000 secured thereby, having matured Sept. 1 1908, were paid off, and an equal amount of 4% bonds of that date, running for forty years, was issued in lieu thereof under the provisions of the mortgage.

SECURITIES OF OTHER CORPORATIONS.

The cost of the securities of other corporations held by your Company Dec. 31 1908 was $232,094,793 95, and the direct revenue received therefrom during the year was $11,287,743 88, being 4.86% upon the cost thereof. The increase in cost is due to the acquisition of the stock of the New York Philadelphia & Norfolk Railroad Company and to the securities received from the Pennsylvania Company on account of its contribution toward the cost of construction of the New York Tunnel Extension.

CAR TRUSTS.

The issue of Car Trust securities during the year consisted of $182,000 of Series J of Pennsylvania General Freight Equipment Certificates of 1907, through which 147 steel underframe box cars were furnished for the Pennsylvania Railroad Company.

The outstanding Certificates of Series E, F and G of the Pennsylvania Rolling Stock Trust, having matured during the year, were paid and canceled, and thereby 4,946 cars became the property of your Company at a total cost of $3,000,000.

The total number of Car Trust cars now in service, against which Car Trust certificates are outstanding, is 105,289, and the Car Trust certificates outstanding Dec. 31 1908 aggregate $61,900,000.

TRAFFIC.

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1908 was 182,480,361, a decrease of 41,746,713, or 18.62%; the number of passengers was 61,380,533, a decrease of 5,976,300, or 8.87%.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

LINES WEST OF PITTSBURGH.

Capital Stock and Funded Debt.

The Pennsylvania Company acquired by purchase during the year a half interest in the stock of the Lake Erie & Pittsburgh Railway Company, which is constructing a road between Youngstown and Lorain, Ohio.

In order to provide for the retirement at maturity, Aug. 1 1908, of $1,500,000 of Ashtabula & Pittsburgh Railway 6% bonds, and for construction expenditures and other corporate purposes, the Pittsburgh Youngstown & Ashtabula Railway Company authorized the creation of a first general mortgage to secure a total issue of $15,000,000 of bonds, of which a portion of series A, amounting to $2,000,000, was disposed of on satisfactory terms.

The Vandalia Railroad Company also authorized the sale of $3,000,000 of its consolidated mortgage 4% bonds, Series B, and applied the proceeds thereof to the redemption of $1,608,000 of the 7% bonds of the Indianapolis & Vincennes Railroad Company, one of its constituent companies, which matured Feb. 1 1908, and toward construction and equipment expenditures and other capital requirements.

Capital Expenditures.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was $4,980,616 35.

The main expenditures were upon additions to and improvements of motive power and equipment; the increase of yard, dock and other terminal facilities; the construction of second, third and fourth tracks upon the Cleveland & Pittsburgh and the Pittsburgh Cincinnati Chicago & St. Louis railways, the elevation of tracks in Chicago and the purchase of additional real estate and right of way.

Traffic.

The number of tons of freight moved on the lines west of Pittsburgh was 104,035,740, a decrease of 51,864,686. The number of passengers carried was 30,291,763, a decrease of 2,709,630.

The gross earnings of all lines, east and west of Pittsburgh, for the year 1908, were $274,338,803 82; operating expenses, $203,605,535 84, and net earnings $70,733,267 98, a decrease in gross earnings, compared with 1907, of $52,446,722 14, and a decrease in net earnings of $7,436,297 58. There were 334,429,541 tons of freight moved on the entire system, being a decrease of 103,381,275 tons, and 142,[illegible]779 passengers carried, a decrease of 10,885,192.

GENERAL REMARKS.

In pursuance of the authority conferred by the stockholders in March 1907, an issue of $39,400,000 of your Consolidated Mortgage Bonds was made on May 1 1908, running for forty years and bearing interest at 4% per annum, the issue being made in dollar and sterling bonds in substantially equal amounts.

When the negotiation of these bonds was first considered, the conditions which had forced upon the railways the issue of short-term obligations still prevailed to a very large extent. It was not to your advantage to meet capital requirements by the further issue of temporary obligations at high rates of interest; but it was found to be impracticable to sell the desired amount of bonds in this country, and it was not until English investors had agreed to take one-half of the issue that the sale could be consummated. It was not only gratifying to the management that the high credit of your Company enabled the securities to be disposed of at a more satisfactory interest rate, but this negotiation marked the return of a more normal market for railway obligations, and in that respect was of material service to your general interests.

An examination of the Balance Sheet will show that the cash in your treasury will in all probability be sufficient to meet the capital requirements of the current year. But it will be necessary to make timely provision for the $60,000,000 of your short-term notes which mature March 15 1910 as well as for the $20,000,000 of General Mortgage Bonds which mature July 1 1910. The stockholders have already authorized the Board of Directors to increase your capital stock, when in their judgment it may be advisable; and like authority will be asked as to the indebtedness at the annual meeting, to the extent of $80,000,000, in order that the Company may be in a position to meet its maturing obligations, through the issue, at the proper time, of either stock or bonds, or both, as may be to its best interests.

The industrial depression referred to in the last Annual Report continued throughout the entire year, and still prevails. Its results are clearly shown in the abnormal decrease both in your traffic and revenue. The volume of your freight tonnage decreased over 18%, while your ton mileage and the gross earnings therefrom show a falling off of about 21%. Your passenger traffic shows a reduction of about 10% in mileage and over 7% in revenue. This necessitated a drastic reduction in expenses in all departments, and compelled the discharge of many thousands of your employees, and a material decrease in the hours of labor of many of those retained in the service.

It will be noted that the average rate received for the transportation of passengers was less than two cents per mile. There can be no question that the railways are not receiving a reasonable compensation for the service performed and for the comforts and facilities furnished to the traveling public in connection therewith, or one sufficient to afford a fair return on the capital invested in this branch of their business.

It is gratifying to note that a more conservative spirit prevails in both the State and National legislatures in regard to the undue regulation of railroads, and that the tendency is to defer further legislation until an opportunity has been afforded to ascertain the practical effect of the laws now in force. This would certainly appear to be wise in the interest of the general public, as those who in good faith invest in such enterprises, and from whom the necessary capital must be obtained to enable the railroad companies to furnish the facilities required for the accommodation of the public, cannot reasonably be expected to continue to make such investments unless they receive the same protection that is accorded the owners of other property.

After meeting all liabilities and paying dividends aggregating 6%, and $3,799,266 56 on account of the maturing principal of Car Trust Certificates, there was a surplus of $5,198,112 25, of which $3,538,980 92 was applied toward the Extraordinary Expenditures of the year, $1,000,000 applied toward the cost of the New York Tunnel Extension, and $659,131 33 credited to your Profit and Loss Account.

The extraordinary expenditure for the year was limited to such as was necessary to complete work already under way, and was substantially confined to the extension of the four-track system on your main line, purchases of right of way for your relief freight lines, the improvement of yards and terminal facilities at various points, the further elimination of grade crossings, and improvement of equipment.

The aggregate expenditures for construction, equipment and real estate on your main line between New York and Pittsburgh, including $7,523,728 56 on account of the principal of Car Trusts and $580,000 on account of the principal of Water Trust certificates, were $15,337,159 11, of which $5,648,365 27 was charged to Capital Account, $7,338,247 48 against the Income of the year, $224,462 against your Profit and Loss Account and $2,126,084 36 against the Extraordinary Expenditure Fund. In view of the unsatisfactory operating results of the Western New York & Pennsylvania Railway, and of the fact that its net earnings were not sufficient to meet the interest on its funded debt, $365,469 79, the amount advanced to that Company was also charged off against the Extraordinary Expenditure Fund.

The progress upon the Tunnel Extension into and through New York City has been very satisfactory. The work was actively prosecuted throughout the year, so that at present there is every reason to anticipate its completion during the summer of 1910.

On the section between the point of connection with your New Jersey Division at Harrison, east of Newark (where the new transfer yard is being built, for interchange of traffic between this division and the tunnel extension), and the Hudson River, the embankments and bridges are constructed with the exception of the drawbridge over the Hackensack River, and the excavation and concrete lining of the Bergen Hill Tunnels are practically completed. Between the Weehawken Shaft on the western bank of the Hudson and Ninth Avenue, New York, including the open western approach to the New York Station at Seventh Avenue and Thirty-third Street, the excavation is practically finished, and a large portion of the concrete lining is in place.

The steel structure of the station is almost completed, and over one-half of the exterior granite is in place, while substantial progress has been made in connection with the station facilities. The cross-town tunnels between the station and the East River, and those under the East River, are ready for the laying of the tracks.

The work in Long Island City, embracing the tunnels from the east side of the river to East and Borden Avenues, is finished, and that east of East Avenue, including the approaches to the Sunnyside Yard, and the erection of the bridges over the same, is well under way. The electrification of the Tunnel Line, and the track-laying, signaling, interlocking, and construction of the necessary yard and terminal facilities, will be actively prosecuted during the current year, as well as the work on the New York Station.

In view of the fact that this important terminal is for the benefit of the entire Pennsylvania Railroad System, and that the lines West of Pittsburgh will reap a direct advantage therefrom, it has been deemed proper that the Pennsylvania Company should participate in the cost thereof. It has therefore contributed $10,000,000 for that purpose, and charged the same against its Profit and Loss account.

By reference to the General Balance Sheet, it will be seen that the total amount carried thereon on account of the New York Tunnel Extension is $46,528,664 42. Of this amount $15,000,000 is represented by capital stock of the Pennsylvania Tunnel & Terminal Railroad Company, at par, and the balance represents the advances made on account of cost of construction to Dec. 31 1908, after deducting the sums charged against the Income and Profit and Loss accounts of the Pennsylvania Railroad and Pennsylvania Companies, as stated in this and preceding annual reports.

In accordance with the authority conferred at the last meeting, the Bald Eagle Valley, Junction and Southwest Connecting railways have been absorbed by and now form a part of the Pennsylvania Railroad.

The New York Philadelphia & Norfolk Railroad, which forms the connecting link between your Philadelphia Baltimore & Washington System and the railways reaching Norfolk from the South and West, having (through the growth of Norfolk as a business centre and as a gateway between the Northern and Southern Atlantic States) developed a large interchange traffic with your system, it was deemed advisable to acquire the ownership of its stock, especially as heavy expenditures had been made, on your part, to provide the necessary facilities therefor at terminal and other points on your lines. An agreement was therefore made for the purchase thereof, through the issue of $7,500,000 of 4% stock trust certificates by the Fidelity Trust Company of Philadelphia, maturing June 1 1948, the principal and interest of which were guaranteed by your Company. The net income of the property is sufficient, not only to take care of the obligations assumed in connection therewith, but to furnish funds for its further improvement.

The charges to Capital Account during the year were as follows:

COST OF ROAD—Cost of South West Connecting Railway, absorbed	$25,000 00	
Cost of Junction Railroad, absorbed	975,000 00	
Cost of Bald Eagle Valley RR., absorbed	1,923,864 35	
Amount transferred from Real Estate account, being property used for railroad purposes	4,530,207 52	
Cost of additional General Offices, transferred from other accounts	234,171 46	
Expenditure for Right of Way $2,242,279 93		
Less credit 13,070 00		
	2,229,209 93	
		$9,917,453 26
EQUIPMENT—Portion of payments on account of principal of Car Trust Certificates		3,500,000 00
		$13,417,453 26
REAL ESTATE—Credits thereto on account of transfer to Cost of Road, as above	$4,530,207 52	
Sundry other credits	88,063 00	
	$4,618,270 52	
Less additional purchases	7,218 34	
		4,611,052 18
Total charged to Capital Account for 1908		$8,806,401 08
The increase of CAPITAL STOCK during the year was as follows:		
Issued in exchange for Convertible Bonds of 1902		$8,800 00
In exchange for Convertible Bonds of 1905		750 00
Total issue during 1908		$9,550 00

By order of the Board.

JAMES McCREA,
President.

STOCKHOLDERS MAY OBTAIN PAMPHLET COPIES OF THE ANNUAL REPORT BY APPLYING TO OR ADDRESSING
LEWIS NEILSON, SECRETARY,
BROAD STREET STATION, PHILADELPHIA.

—Increasing interest has been shown in recent years in preferred stocks, particularly those of substantial corporations listed on the New York, Philadelphia and Boston stock exchanges To meet the need for reliable information, Edward B. Smith & Co., bankers, of Broad and Chestnut streets, Philadelphia, and 27 Pine St., New York, have issued the 1909 edition of their useful brochure "Preferred Stocks," which was published for the first time last year. The preferred stocks of forty railroad and industrial companies succinctly reviewed in this booklet are, with few exceptions, dividend-paying stocks at the present time. Free copies of "Preferred Stocks" will be mailed on request. The firm has also issued the fifth edition of the Lehigh Coal & Navigation Co. circular, for distribution to all interested parties upon application.

—The firm of Bodell & Co., Providence, was formed on the 1st inst., the partnership consisting of Joseph J. Bodell, formerly manager of Baker, Ayling & Co.'s Providence office, and Philip Baldwin Simonds, previously a partner in the latter firm. Richard M. Fisk, who was the Connecticut representative of Baker, Ayling & Co. will act in a like capacity for Bodell & Co. The new firm will deal in high-grade investments. Its offices are in the Banigan Building, Providence. A Boston office is expected to be opened later.

—Railroad investors in this country and abroad will be interested in the exhaustive study of the Chicago & North Western Ry. made by the New York Stock Exchange house of Schmidt & Gallatin, who have issued it in a convenient brochure of 30 pages. The analysis and exhibits of this system show a striking comparison with other Western lines. A copy of this interesting study will be mailed free to the readers of this paper who send a written request to the firm's New York office at 111 Broadway for 70A brochure.

—Robert Glendinning & Co., bankers, 400 Chestnut St., Philadelphia, are to-day offering $65,000 City of Easton, Northampton County, Pa., School District 4% improvement bonds, due 1929, at 102½ and interest. These bonds are free of Pennsylvania State tax, legal for trust funds, and redeemable in 1919. The assessed valuation of the city of Easton School District is $16,480,119, while the total debt, including this issue, is only $251,000.

—John T. Keane, Octavio A. Zayas and Hugh R. Potts, members of the New York Stock Exchange, have this week formed a co-partnership under the firm name of Keane, Zayas & Potts, with offices at 15 Broad St., this city. Mr. Keane was for many years junior partner of the old retired firm of Howard Lapsley & Co., whose former business will be conducted by the new concern. Hugh R. Potts is the Board member.

—William Salomon & Co., who were among the successful bidders for the recent issue of New York City bonds, are offering $1,885,000 of the 4s, issued for the purpose of the water supply. The Constitution of the State of New York provides that bonds issued for the water supply of New York City shall not be included in ascertaining the power of the city to become otherwise indebted.

—Albert E. Butler, recently of Burnham, Butler & Co., Chicago, has established new offices at 238-240 La Salle St. under the firm title of A. E. Butler & Co., to engage in the purchase and sale of stocks and bonds and all high-grade investment securities. Chicago local bank stocks will be a specialty. Mr. Butler has had a most valuable experience in these lines, and his new location is one of the best in the city.

—The new stock-brokerage firm of Cameron, Hale & Co. of 20 Broad St., this city, began business this week and took over the business of George I. Landon, who retires. The partnership consists of Alexander Cameron Jr., Eugene Hale Jr., Norman T. Reynolds and Charles Hitchcock Jr., who will represent the firm on the floor of the Stock Exchange.

Attention is directed to the list of offerings on another page of Werner Bros. & Goldschmidt, bond dealers. This firm has been making a specialty of good railroad and Government bonds and has active markets in all issues of this class.

—C. W. Whites, formerly with O'Connor & Kahler, has severed his connection with their firm and on the 1st inst. became associated with W. N. Coler & Co., 43 Cedar Street this city.

—A card has been issued by Ackermann & Coles giving the opening, highest and lowest quotations and dividend record since 1898 for Standard Oil stock. The firm are specialists in this stock.

—Pouch & Co., now at 18 Wall Street, have leased the entire third floor of the Manhattan Trust Co. building at the corner of Wall and Nassau Streets, and will occupy their new quarters about April 1

—Ernest E. Quantrell, for some years with the Chicago Savings Bank and Trust Company, on March 1st became connected with the Chicago office of N. W. Halsey & Co.

—Effingham, Lawrence & Co., members of the N. Y. Stock Exchange, 111 Broadway, announce the retirement of Robert H. Simpson from the firm on March 1.

—The admission of William B. Kurtz to partnership in the firm of E. W. Clark & Co. of Philadelphia was announced on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 5 1909.

General trade is still halted to a certain extent by uncertainty about the changes in the tariff which will be made at the extra session of Congress to be called for March 15th. The depression in the metal trades has continued with a 10% cut in wages by one of the steel companies. Breadstuffs have advanced, partly owing to aggressive speculation. The feeling is hopeful but conservatism is everywhere noticeable.

Stocks of Merchandise—	*Mch. 1 1909.*	*Feb. 1 1909.*	*Mch. 1 1908.*
Cocoa bags	23,963	30,427	11,420
Coffee, Brazil bags	3,307,344	2,922,327	3,314,929
Coffee, Java mats	59,429	59,623	63,500
Coffee, other bags	320,469	285,935	206,234
Sugar tons	22,456	18,800	------
Hides No	31,700	28,700	5,500
Cotton bales	115,879	160,173	102,521
Saltpetre bags	------	------	3,850
Manila hemp bales	5,883	4,208	18,500
Sisal hemp bales	1,637	396	4,500
Flour barrels and sacks	*49,000	60,200	48,900

* Sacks.

LARD has advanced, owing mainly to decreased receipts of hogs at Chicago and elsewhere and higher prices for them. Besdies the stocks at the leading packing points have made a bullish and stimulating exhibit. Receipts of hogs at the leading Western points have latterly been on a single day only 74,600, against 117,500 on the same day last year. This was a typical case. The rise in grain has also had some effect. Prime Western here 10.40c. Middle Western 10.10c. City 9.75@9.85c. Refined Continent 10.50c. South American 11c. Brazil in kegs 12.25c. Compound 7⅝@7⅞c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	9.97½	9.75	9.92½	10.02	9.97½	10.00
July delivery	9.82½	9.85	10.05	10.15	10.07½	10.10
September delivery	9.95	10.00	------	10.25	10.20	10.22½

PORK has been active and firm; mess $17 25@$17 50; clear $18 75@$21 50; family $18@$19; cut meats firmer; pickled hams 9⅛c., 10 to 12 lbs.; pickled bellies, 10 to 12 lbs., 8¾@9¼c. Beef firm; mess $12 50@$13; packet $14@$15; family $15 25@$15 75; extra India mess $24 50 @$25; stearines oleo 12½@12⅝c. for New York, with Chicago 13½c. Tallow 6 cents for city. Butter, creamery extras 29c. Cheese, State full cream fancy 15c., with less activity. Eggs 25c. for fresh and 20½c. for Western firsts.

OIL.—Cotton seed active and strong; winter 5.70@6.25c. Summer white 5.55@5.60c. Linseed has been dull; city, raw, American seed, 56@57c.; boiled 57@58c.; Calcutta 75c. Lard firm; prime 75@80c.; extra No. 1, 56@57c. Olive 1.50@1.65. Cocoanut Cochin 7c.; Ceylon 6⅜@6½c.

COFFEE has been firmer at 8⅛c. for No. 7 Rio, with No. 4 Santos 8¾@9c. Warehouse deliveries have been liberal, but of late the Brazilian markets have been falling. West Indian growths have been quiet but firm. Speculation in coffee futures has been quiet, but, what with a firmer tone in Europe and bull support here, with more or less covering and other scattered buying, prices have advanced. It seems doubtful to many whether a duty will be imposed.

Closing prices were as follows:

March 6.85@6.90	July 6.35@6.40	November 5.75@5.80
April 6.80@6.85	August 6.10@6.15	December 5.75@5.80
May 6.80@6.85	September 5.95@6.00	January 5.75@5.80
June 6.40@6.45	October 5.70@5.75	February 5.75@5.80

SUGAR.—Raw has been firm with a fair inquiry of late; centrifugal, 96-degrees test, 3.74c., muscovado, 89-degrees test, 3.24c., and molasses sugar, 89-degrees test, 2.99c. Refined has continued irregular with the "war" still on; granulated has latterly been quoted by different refiners at 4.50@4.65c. Spices quiet but firm, with small stocks. Tea firm but quiet.

PETROLEUM.—Refined has been in moderate demand; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees in 100-gallon drums, 19c., drums $8.50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums $8 50 extra. Spirits of turpentine has declined to 42c. Rosin, strained, 3.30@3.35c. Wool has been firm with a very moderate trade; most descriptions dull.

TOBACCO has been generally quiet. Buyers as a rule persist in their policy of buying from hand to mouth. There is some buying of 1908 Wisconsin and Connecticut. High prices are demanded for Pennsylvania. New Ohio is not altogether satisfactory in quality, and substitutes are being bought, such, for instance, as Wisconsin Bs. Very little is being done in Sumatra. Though steady, Cuban is less active. A small demand for cigars is at the bottom of the present dulness.

COPPER, after showing a steadier tone, became weak again, with buyers holding aloof; London prices have latterly fallen sharply. Electrolytic here 12⅝@12¾c. and lake 12⅞@13c. Spelter has been weaker at 4.72½c.@4.77½c. Lead has been dull at 3.92½@3.97½c. Tin after being firmer became dull and somewhat depressed, partly in sympathy with a similar tone in London. Spot now, however, 28.70@28.75c. Iron has been generally dull and inclined to sag in value. Of late the railroad demand for steel has increased. Iron itself, however, is slow of sale. No. 1 Northern $16 50@$17. No. 2 Southern $16 25@$16 75.

COTTON.

Friday Night, March 5 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 150,074 bales, against 128,987 bales last week and 141,612 bales the previous week, making the total receipts since the 1st of September 1908 8,190,699 bales, against 6,937,324 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,253,375 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,175	8,411	12,522	6,980	5,264	9,167	47,519
Port Arthur	----	----	----	----	----	----	----
CorpusChristi,&c	----	----	----	----	----	10,284	10,284
New Orleans	9,107	4,323	6,775	8,768	3,511	8,171	40,655
Gulfport	----	----	----	----	----	----	----
Mobile	374	387	644	846	959	578	3,788
Pensacola	11,000	----	----	----	----	9,975	20,975
Jacksonville, &c.	50	118	----	----	100	108	376
Savannah	2,360	1,584	2,371	1,365	2,037	3,281	12,998
Brunswick	----	----	----	----	----	1,308	1,308
Charleston	309	552	329	15	19	126	1,350
Georgetown	----	----	49	----	----	----	49
Wilmington	370	540	348	650	147	445	2,500
Norfolk	607	1,129	660	457	905	666	4,424
Newp't News, &c	648	----	----	----	----	1,324	1,972
New York	----	----	----	----	----	----	----
Boston	----	10	70	----	208	25	313
Baltimore	297	----	----	----	----	1,029	1,326
Philadelphia	----	----	24	22	50	141	237
Totals this week	30,297	17,054	23,792	19,103	13,200	46,628	150,074

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to March 5.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	47,519	3,091,936	39,487	2,033,134	128,507	149,757
Port Arthur	----	116,198	3,527	96,014	------	------
Corpus Christi,&c	10,284	92,629	618	37,260	------	------
New Orleans	40,655	1,677,783	26,565	1,615,530	255,687	218,514
Gulfport	----	20,221	----	----	----	----
Mobile	3,788	314,962	4,175	283,408	55,601	24,512
Pensacola	20,975	130,421	497	130,354	------	------
Jacksonville, &c.	376	26,848	164	7,569	------	------
Savannah	12,998	1,286,024	9,558	1,345,054	81,758	80,785
Brunswick	1,308	299,435	109	196,392	16,844	7,218
Charleston	1,350	181,153	1,036	186,556	16,465	17,055
Georgetown	49	2,010	----	387	------	------
Wilmington	2,500	350,472	1,861	455,684	13,025	2,429
Norfolk	4,424	476,140	5,494	466,054	33,333	26,443
NewportNews,&c.	1,972	10,805	128	5,822	------	119
New York	----	13,701	17	3,180	127,961	103,849
Boston	313	11,968	1,095	9,783	6,934	9,769
Baltimore	1,326	84,243	3,174	58,241	18,803	15,393
Philadelphia	237	3,750	107	6,902	3,712	2,840
Total	150,074	8,190,699	97,612	6,937,324	758,630	658,683

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	47,519	39,487	84,247	35,113	58,253	15,150
Pt. Arthur, &c.	10,284	4,145	4,652	9,395	5,972	487
New Orleans	40,655	26,565	38,828	37,435	44,231	19,627
Mobile	3,788	4,175	2,779	1,134	4,162	508
Savannah	12,998	9,558	16,345	10,553	12,741	4,373
Brunswick	1,308	109	1,796	1,598	3,862	592
Charleston, &c	1,399	1,036	1,560	722	689	151
Wilmington	2,500	1,861	2,957	728	2,251	811
Norfolk	4,424	5,494	10,072	6,617	7,615	3,045
N'port N., &c	1,972	128	986	147	182	689
All others	23,227	5,054	7,601	2,842	3,708	2,623
Total this wk.	150,074	97,612	171,823	106,284	143,666	48,056
Since Sept. 1	8,190,699	6,937,324	8,346,088	6,339,530	7,192,635	6,513,654

The exports for the week ending this evening reach a total of 169,655 bales, of which 46,649 were to Great Britain, 35,177 to France and 87,829 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending March 5 1909. Exported to—*				*From Sept. 1 1908 to March 5 1909. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	16,127	14,481	24,333	54,941	1,303,525	391,497	971,897	2,667,919
Port Arthur	----	----	----	----	63,109	----	53,089	116,198
Corp.Chris.,&c.	----	----	----	----	----	----	7,402	7,402
New Orleans	22,553	----	31,869	54,422	725,156	177,039	482,529	1,384,724
Mobile	----	----	1,287	1,287	77,221	70,774	54,462	202,457
Pensacola	3,968	11,000	6,801	21,769	32,287	50,874	49,297	132,458
Gulfport	----	----	----	----	4,132	16,089	----	20,221
Savannah	----	5,634	2,944	8,578	140,531	87,672	523,427	751,630
Brunswick	----	----	----	----	168,588	----	82,512	251,100
Charleston	----	----	4,450	4,450	5,725	----	67,119	72,844
Wilmington	----	----	----	----	88,207	8,731	238,844	335,782
Norfolk	----	----	----	----	28,800	----	1,971	30,771
Newport News	----	----	----	----	----	----	----	----
New York	185	3,124	5,122	8,431	123,070	35,580	128,896	287,546
Boston	1,725	----	----	1,725	77,247	----	9,300	86,547
Baltimore	1,441	938	1,100	3,479	30,387	5,099	49,018	84,534
Philadelphia	650	----	160	810	38,369	----	7,053	45,422
Portland, Me.	----	----	----	----	743	----	----	743
San Francisco	----	----	4,885	4,885	----	----	57,720	57,720
Seattle	----	----	4,878	4,878	----	----	55,782	55,782
Tacoma	----	----	----	----	----	----	8,660	8,660
Portland, Ore.	----	----	----	----	----	----	300	300
Pembina	----	----	----	----	----	----	100	100
Detroit	----	----	----	----	2,103	----	----	2,103
Total	46,649	35,177	87,829	169,655	2,909,200	844,355	2,849,408	6,602,963
Total 1907-08	23,888	10,985	57,564	92,437	2,512,230	701,062	2,737,958	5,951,250

In addition to the above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

March 5 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	3,150	6,909	7,931	15,385	832	34,207	221,480
Galveston	17,057	4,249	30,503	2,472	3,104	57,385	71,122
Savannah	----	----	1,150	----	----	1,150	80,608
Charleston	----	----	----	----	100	100	16,365
Mobile	1,000	14,000	9,000	----	800	24,800	30,801
Norfolk	----	----	----	----	12,068	12,068	21,265
New York	1,000	300	700	2,500	----	4,500	123,461
Other ports	12,000	2,000	13,000	----	----	27,000	32,318
Total 1909	34,207	27,458	62,284	20,357	16,904	161,210	597,420
Total 1908	36,702	42,838	56,153	27,506	22,439	185,638	473,045
Total 1907	64,325	39,807	48,928	44,129	31,327	228,516	835,573

Speculation in cotton has been rather more active at times, and prices have advanced. A leading factor in the rise has been continued drought in Texas. The Exchange has latterly received official Government reports from Texas and Oklahoma, and day after day they have announced that no rain has fallen. The February report of the Weather Bureau at Washington shows that the deficiency of rainfall so noticeable in December and January in Texas has been further increased. This accords with private reports received from time to time for many weeks past. In the eastern section of the belt the rainfalls in February were, as regards not a few States, above the normal; but the southwestern section, as already intimated, is still a source of great interest if not anxiety. Of late, conditions there have been cloudy, and on Friday morning a low barometer was noted. It is assumed that copious rains in the early future would go far towards relieving Texas of the ill effects of the winter's drought, but it is also maintained that if such rains are much longer delayed, the results must be more or less unfavorable. The other leading factor in the week's advance has been greater activity in the spot markets, both at home and abroad, at rising prices. Large sales have been made at New York and some of the Southern points, and Liverpool transactions have also increased. Conflicting reports have been received in regard to the trade at Manchester; some insist that there has been an improvement. The South has latterly been buying here and Liverpool has bought the near months, supposedly in undoing straddles. Large spot interests have also bought at times quite freely, and have shown a very plain disposition to give support to the market whenever it seemed to need it. The Liverpool market has repeatedly exceeded the expectations, even of the bulls on this side of the water, and shorts here have covered at times quite freely. They were rendered uneasy not only by the Texas drought and the greater activity in spot trade, but also by the unexpected strength of Liverpool's prices. Also, there have been rumors afloat that a large quantity of cotton from the local stock would be exported. On the other hand, the depression in the steel trade, declines at the Stock Exchange, rumors of rains in Texas, or of weather indicating rains at any moment, have had a more or less depressing effect at times. That is to say, they had a tendency to cause reactions or to rein up the advance, more particularly when it appeared that Wall Street houses were good sellers on days of depression in the stock market. Also, according to common report, large wheat operators in Chicago, who are said to be long of cotton, have latterly been credited with liberal sales. It is intimated, too, with or without reason, that certain of the large stock interests have within a few days been parting with some of their holdings. However this may be, there has been at times some large, concentrated selling. To-day prices advanced and then receded. New Orleans and the South bought. Liverpool was unexpectedly firm, and sent buying orders in the near months if it sold the distant ones. There were rumors of large yarn sales at Manchester. But Texas was cloudy, Chicago again seemed to be selling, and it was persistently reported that some of the spot interests sold; also, that rain had fallen at Houston. Spot cotton has been more active and 20 points higher, middling uplands closing at 9.85c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 27 to March 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.65	9.70	9.85	9.85	9.85	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c	9.85	1901 c	8.94	1893 c	9.19	1885 c 11.38
1908	11.65	1900	9.81	1892	7.00	1884 10.88
1907	11.35	1899	6.56	1891	8.88	1883 10.19
1906	11.20	1898	6.31	1890	11.31	1882 11.75
1905	7.85	1897	7.19	1889	10.19	1881 11.38
1904	15.25	1896	7.62	1888	10.31	1880 13.12
1903	10.10	1895	5.62	1887	9.68	1879 9.75
1902	9.12	1894	7.56	1886	9.19	1878 10.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Quiet	400	----	----	400
Monday	Quiet, 5 pts. adv.	Barely steady	1,700	----	4,500	6,200
Tuesday	Quiet, 15 pts. adv.	Firm	50	----	----	50
Wednesday	Steady	Steady	5,400	----	----	5,400
Thursday	Quiet	Steady	200	----	100	300
Friday	Quiet	Steady	----	----	----	----
Total			7,750	----	4,600	12,350

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Feb. 27.	Monday, March 1.	Tuesday, March 2.	Wednesday, March 3.	Thursday, March 4.	Friday, March 5.	Week
March—							
Range	9.32 @ 9.36	9.35 @ 9.38	9.40 @ 9.52	9.53 @ 9.60	9.55 @ 9.63	9.50 @ 9.60	9.32 @ 9.63
Closing	9.32 — 9.33	9.36 — 9.37	9.50 — 9.51	9.57 — 9.58	9.54 — 9.55	9.51 — 9.52	— —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— —
Closing	9.27 — 9.29	9.31 — 9.33	9.47 — 9.49	9.53 — 9.55	9.50 — 9.52	9.46 — 9.47	— —
May—							
Range	9.27 @ 9.31	9.29 @ 9.35	9.35 @ 9.50	9.48 @ 9.58	9.48 @ 9.60	9.44 @ 9.55	9.27 @ 9.60
Closing	9.27 — 9.28	9.31 — 9.32	9.47 — 9.48	9.53 — 9.54	9.50 — 9.51	9.47 — —	— —
June—							
Range	9.27 @ —	— @ —	— @ —	— @ —	— @ —	— @ —	9.27 @ —
Closing	9.26 — 9.28	9.29 — 9.31	9.44 — 9.46	9.49 — 9.51	9.46 — 9.48	9.41 — 9.43	— —
July—							
Range	9.27 @ 9.30	9.29 @ 9.33	9.36 @ 9.46	9.44 @ 9.53	9.44 @ 9.55	9.41 @ 9.50	9.27 @ 9.55
Closing	9.27 — 9.28	9.30 — 9.31	9.44 — 9.45	9.49 — 9.50	9.46 — 9.47	9.42 — 9.43	— —
August—							
Range	— @ —	9.27 @ —	9.33 @ 9.40	9.40 @ 9.45	9.43 @ 9.48	— @ —	9.27 @ 9.48
Closing	9.24 — 9.26	9.27 — 9.28	9.40 — 9.41	9.44 — 9.45	9.41 — 9.42	9.37 — 9.39	— —
Sept.—							
Range	— @ 9.23	— @ —	— @ —	9.34 @ 9.35	9.33 @ 9.38	— @ 9.31	9.23 @ 9.38
Closing	9.20 — 9.22	9.23 — 9.24	9.32 — 9.34	9.34 — 9.36	9.32 — 9.34	9.28 — 9.29	— —
Oct.—							
Range	9.22 @ 9.25	9.24 @ 9.27	9.29 @ 9.34	9.33 @ 9.38	9.31 @ 9.39	9.27 @ 9.34	9.22 @ 9.39
Closing	9.22 — 9.23	9.25 — —	9.33 — 9.34	9.34 — 9.35	9.32 — 9.33	9.28 — 9.29	— —
Nov.—							
Range	— @ —	— @ —	9.25 @ —	— @ —	— @ —	— @ —	9.25 @ —
Closing	9.17 — 9.19	9.20 — 9.21	9.27 — 9.29	9.30 — 9.32	9.28 — 9.29	9.24 — 9.25	— —
Dec.—							
Range	9.18 @ 9.20	9.19 @ .922	9.24 @ 9.29	9.28 @ 9.33	9.28 @ 9.34	9.25 @ 9.30	9.18 @ 9.31
Closing	9.17 — 9.19	9.20 — 9.21	9.27 — 9.28	9.30 — 9.31	9.28 — 9.29	9.24 — 9.25	— —
Jan.—							
Range	9.16 @ 9.18	9.17 @ 9.20	9.21 @ 9.26	9.27 @ 9.30	9.27 @ 9.33	9.23 @ 9.27	9.16 @ 9.33
Closing	9.15 — 9.17	9.18 — 9.19	9.25 — 9.26	9.28 — 9.29	9.26 — 9.28	9.22 — 9.23	— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 5—	1909.	1908.	1907.	1906.
Stock at Liverpool ---- bales.	1,431,000	1,128,000	1,128,000	1,105,000
Stock at London	9,000	11,000	8,000	9,000
Stock at Manchester	87,000	76,000	73,000	66,000
Total Great Britain stock	1,527,000	1,215,000	1,209,000	1,180,000
Stock at Hamburg	14,000	13,000	11,000	11,000
Stock at Bremen	500,000	450,000	438,000	362,000
Stock at Havre	345,000	241,000	292,000	216,000
Stock at Marseilles	4,000	4,000	3 000	4,000
Stock at Barcelona	51,000	46,000	21,000	11,000
Stock at Genoa	58,000	19,000	132,000	111,000
Stock at Trieste	2,000	18,000	9,000	5,000
Total Continental stocks	974,000	791,000	906,000	720,000
Total European stocks	2,501,000	2,006,000	2,115,000	1,900,000
India cotton afloat for Europe	177,000	136,000	203,000	154,000
Amer. cotton afloat for Europe	435,345	480,814	590,839	406,999
Egypt, Brazil, &c., afit. for Europe	43,000	39,000	73,000	77,000
Stock in Alexandria, Egypt	309,000	244,000	227,000	181,000
Stock in Bombay, India	454,000	593,000	642,000	986,000
Stock in U. S. ports	758,630	658,683	1,064,089	781,274
Stock in U. S. interior towns	737,618	513,232	547,021	605,199
U. S. exports to-day	37,927	11,218	12,038	11,389
Total visible supply	5,453,520	4,681,947	5,473,987	5,102,861
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales.	1,325,000	1,012,000	1,024,000	972,000
Manchester stock	70,000	62,000	61,000	54,000
Continental stock—	935,000	717,000	846,000	679,000
American afloat for Europe	435,345	480,814	590,839	406,999
U. S. port stocks	758,630	658,683	1,064,089	781,274
U. S. interior stocks	737,618	513,232	547,021	605,199
U. S. exports to-day	37,927	11,218	12,038	11,389
Total American	4,299,520	3,454,947	4,144,987	3,509,861
East Indian, Brazil, &c.—				
Liverpool stock	106,000	116,000	104,000	133,000
London stock	9,000	11,000	8,000	9,000
Manchester stock	17,000	14,000	12,000	12,000
Continental stock	39,000	74,000	60,000	41,000
India afloat for Europe	177,000	136,000	203,000	154,000
Egypt, Brazil, &c., afloat	43,000	39,000	73,000	77,000
Stock in Alexandria, Egypt	309,000	244,000	227,000	181,000
Stock in Bombay, India	454,000	593,000	642,000	986,000
Total East India, &c.	1,154,000	1,227,000	1,329,000	1,593 000
Total American	4,299,520	3,454,947	4,144,987	3,509,861
Total visible supply	5,453,520	4,681,947	5,473,987	5,102,861
Middling Upland, Liverpool	5.14d.	6.04d.	6.24d.	5.92d.
Middling Upland, New York	6.85c.	11.45c.	11.45c.	11.25c
Egypt, Good Brown, Liverpool	8.9-16d.	8 15-16d.	12 15-16d.	9 ¾d.
Peruvian, Rough Good, Liverpool	7.75d.	10.50d.	9.65d.	8.75d.
Broach, Fine, Liverpool	4 15-16d.	5 ⅝d.	5 11-16d.	5 ⅝d.
Tinnevelly, Good, Liverpool	5 ⅞d.	5 3-16d.	5 ½d.	5 7-16d.

Continental imports for the past week have been 136,000 bales.

The above figures for 1908 show a decrease from last week of 80,717 bales, a gain of 771,573 bales from 1908, a decrease of 20,467 bales from 1907 and a gain of 350,659 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 5 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mch. 5.	Movement to March 6 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks March 6.
Eufaula, Alabama	10	20,654	190	2,659	55	23,822	91	4,401
Montgomery, "	821	151,549	3,933	28,861	1,603	153,585	2,062	22,548
Selma, "	329	100,889	850	3,843	832	89,130	1,987	4,780
Helena, Arkansas	580	85,653	1,372	17,675	518	56,774	374	6,682
Little Rock, "	3,301	234,573	3,861	47,146	2,214	146,677	1,424	22,454
Albany, Georgia	25	24,806	177	2,000	56	21,821	380	3,476
Athens, "	400	110,500	2,400	16,000	1,968	103,482	1,309	18,382
Atlanta, "	1,558	121,427	2,911	17,690	1,560	121,608	424	7,846
Augusta, "	2,192	323,307	6,856	76,990	3,394	317,119	3,171	57,412
Columbus, "	455	58,775	695	19,126	577	45,069	895	15,897
Macon, "	75	63,751	525	10,000	392	62,726	703	4,740
Rome, "	318	49,350	132	9,961	852	34,670	746	4,081
Louisville, Kentucky, net	36	6,975	16	320	150	4,596	140	260
Shreveport, Louisiana	799	81,133	1,362	8,922	658	72,892	1,681	12,397
Columbus, Mississippi	323	52,748	2,365	3,368	826	36,393	1,030	3,373
Greenville, "	211	72,250	1,998	14,915	2,039	64,371	1,031	14,218
Greenwood, "	1,350	114,243	850	15,900	750	77,865	1,081	11,500
Meridian, "	1,110	93,007	1,451	20,105	1,843	71,933	2,497	11,289
Natchez, "	341	50,685	748	16,143	872	62,412	586	13,301
Vicksburg, "	632	65,228	1,618	21,521	2,892	80,285	2,322	24,715
Yazoo City, "	194	59,588	2,133	10,375	1,109	58,373	1,024	17,524
St. Louis, Missouri	15,583	533,153	16,306	43,380	13,247	326,045	12,864	23,220
Raleigh, North Carolina	200	10,886	225	550	244	11,664	200	464
Cincinnati, Ohio	3,723	123,160	3,730	19,542	1,682	78,348	2,746	12,604
Greenwood, South Carolina	250	16,530	450	7,100	300	18,720	500	8,300
Memphis, Tennessee	15,649	871,980	20,431	155,127	13,789	596,780	14,262	109,355
Nashville, "	384	15,828	401	1,179	118	5,080	100	5,702
Brenham, Texas	31	5,717	59	1,576	49	4,361	27	2,307
Clarksville, "	---	25,042	94	700	334	26,489	856	2,409
Dallas, "	450	93,682	1,348	673	350	41,564	203	1,643
Honey Grove, "	---	18,628	27	400	50	11,643	183	---
Houston, "	26,329	2,281,372	32,194	142,361	26,022	1,450,081	26,087	63,585
Paris, "	---	86,100	300	1,510	1,440	55,360	1,628	2,364
Total, 33 towns	77,659	6,023,169	112,038	737,618	82,785	1,331,768	84,614	513,232

The above totals show that the interior stocks have *decreased* during the week 34,379 bales and are to-night 224,386 bales more than at the same time last year. The receipts at all the towns has been 5,126 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09		1907-08	
March 5—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,306	499,543	12,864	307,137
Via Cairo	5,383	264,865	6,071	140,172
Via Rock Island	1,453	24,343	2,690	23,967
Via Louisville	2,655	60,567	896	39,780
Via Cincinnati	706	36,141	594	29,718
Via Virginia points	4,789	149,324	2,463	67,628
Via other routes, &c.	4,982	221,286	7,241	183,876
Total gross overland	36,274	1,256,069	32,819	792,278
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,876	113,662	4,393	78,106
Between interior towns	398	37,747	1,114	57,234
Inland, &c., from South	1,954	27,418	355	45,177
Total to be deducted	4,228	178,827	5,862	180,517
Leaving total net overland *	32,046	1,077,242	26,957	611,761

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 32,046 bales, against 26,957 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 465,481 bales.

	1908-09		1907-08	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept 1.
Receipts at ports to March 5	150,074	8,190,699	97,612	6,937,324
Net overland to March 5	32,046	1,077,242	26,957	611,761
Southern consumption to Mch. 5 *a*	48,000	1,206,000	45,000	1,283,000
Total marketed	230,120	10,473,941	169,569	8,832,085
Interior stock in excess	*34,379	623,603	*1,829	432,649
Came into sight during week	195,741	---	167,740	---
Total in sight Mch. 5	---	11,097,544	---	9,264,734
North. spinners' takings to Mch. 5	69,466	2,061,448	62,871	1,235,105

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decreased during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—March 8	214,185	1906-07—March 8	11,113,393
1906—March 9	158,556	1905-06—March 9	8,771,819
1905—March 10	216,552	1904-05—March 10	9,701,847

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— March 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 7-16	9 7-16	----	9 9-16	9 9-16	9 9-16
New Orleans	9 5-16	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2
Mobile	9 1/4	9 1/4	9 1/4	9 3/8	9 7-16	9 7-16
Savannah	9 1/4	9 1/4	9 1/4	9 5-16	----	9 5-16
Charleston	9	9	9 1/8	9 3-16	9 3-16	9 3-16
Wilmington	9	9	9 1/8	----	----	----
Norfolk	9 3/8	9 3/4	9 7-16	9 1/2	9 1/2	9 1/2
Boston	9.65	9.65	9.70	9.85	9.85	9.85
Baltimore	9 3/8	9 3/8	9 3/8	9 1/2	----	----
Philadelphia	9.90	9.95	10.10	10.10	10.10	10.10
Augusta	9 3/8	9 3/8	9 7-16- 1/2	9 1/2	9 1/2	9 1/2 9-16
Memphis	9 5-16	9 5-16	9 7-16	9 7-16	9 7-16	9 7-16
St. Louis	9 3/8	9 3/8	9 7-16	9 7-16	9 7-16	9 7-16
Houston	9 5-16	9 5-16	----	9 1/2	9 1/2	9 1/2
Little Rock	8 13-16	8 13-16	8 13-16	8 15-16	9 1-16	9 1-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 27.	Monday, Mch 1.	Tuesday, Mch. 2.	Wed'day, Mch. 3.	Thursd'y, Mch. 4.	Friday, Mch. 5.
March—						
Range	9.22-.26	9.26-.29	9.28-.44	9.42-.49	9.45-.56	9.40-.49
Closing	9.23 —	9.26-.28	9.43-.45	9.49-.51	9.44-.46	9.42-.44
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.23 *	9.26 *	9.44 *	9.49 *	9.44 *	9.42 *
May—						
Range	9.37-.41	9.39-.43	9.46-.60	9.56-.65	9.57-.68	9.54-.60
Closing	9.37-.38	9.42 —	9.53-.59	9.62-.63	9.57-.58	9.54-.55
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.44 *	9.48-.50	9.64-.66	9.68-.70	9.62-.64	9.58-.60
July—						
Range	9.48-.52	9.50-.54	9.57-.70	9.67-.76	9.67-.78	9.64-.71
Closing	9.48-.49	9.53-.54	9.69-.70	9.73-.74	9.67-.68	9.64-.65
October—						
Range	9.20-.24	9.21-.25	9.26-.36	9.32-.39	9.32-.40	9.29-.34
Closing	9.20-.21	9.23-.24	9.36-.37	9.37-.38	9.32-.34	9.29-.30
December—						
Range	— @ —	— @ —	9.23-.33	9.33-.37	9.30-.32	9.29 —
Closing	9.15-.16	9.19-.21	9.32-.34	9.34-.35	9.29-.31	9.27-.28
January—						
Range	9.17-.18	9.19 —	9.23-.33	9.34 —	9.30 —	— @ —
Closing	9.16-.17	9.19 —	9.32-.33	9.34-.35	9.31-.32	9.27-.28
Tone—						
Spot	Easy.	Steady.	Steady.	Firm.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening denote that little or no rain has fallen the past week. In Texas dry weather has been quite general, and elsewhere where rain has fallen the precipitation has been moderate or light. As a result of the better conditions farm work is making good progress at many points. The Mississippi is rising and at Memphis is 34.8 feet on the gauge or 1.8 feet above the flood stage.

Galveston, Texas.—There has been no rain during the week. The thermometer has averaged 67, the highest being 74 and the lowest 67. February rainfall one inch and forty-six hundredths.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 62, ranging from 42 to 82. Month's rainfall *nil.*

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 62 to 82, averaging 72. February rainfall forty-seven hundredths of an inch.

Fort Worth, Texas.—We have had no rain the past week. Average thermometer 64, highest 84, lowest 44. Month's rainfall eleven hundredths of an inch.

Palestine, Texas.—There has been no rain the past week. The thermometer has averaged 67, the highest being 84 and the lowest 50. February rainfall five inches and fifty-six hundredths.

San Antonio, Texas.—There has been a trace of rain on one day the past week. The thermometer has averaged 72, ranging from 54 to 94. Month's rainfall seventy-one hundredths of an inch.

Taylor, Texas.—We have had a trace of rain on two days during the week. The thermometer has ranged from 52 to 88, averaging 70. February rainfall ninety-six hundredths of an inch.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being two hundredths of an inch. The thermometer has averaged 63. Month's rainfall 5.61 inches.

Vicksburg, Mississippi.—There has been only a trace of rain on one day the past week. The thermometer has averaged 60, ranging from 42 to 78.

Helena, Arkansas.—Not much farming as yet. The river is still rising. We have had rain on one day during the week, the rainfall being forty-eight hundredths of an inch. The thermometer has ranged from 35 to 73, averaging 47. February rainfall 8.95 inches.

Memphis, Tennessee.—The river is 34.8 feet on the gauge, 1.8 feet above the flood stage, and rising. There has been rain on two days the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 45.9, the highest being 69 and the lowest 39.1. February rainfall 7.75 inches.

Mobile, Alabama.—Farm work is making good progress. We have had rain on one day the past week, the precipitation reaching five hundredths of an inch. Month's rainfall 4.08 inches.

Montgomery, Alabama.—Good inquiry for cotton, but holders ask advanced prices. The rivers are subsiding. There has been rain on one day of the week, the rainfall being thirteen hundredths of an inch. Average thermometer 56, highest 74, lowest 33. Month's rainfall 9.55 inches.

Selma, Alabama.—There has been rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 32.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 57, highest 74 and lowest 41. Month's rainfall 1.33 inches.

Charlotte, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. Average thermometer 48, highest 62, lowest 35.

Madison, Florida.—We have had rain on one day of the week, the precipitation being fifteen hundredths of an inch. Average thermometer 57, highest 71, lowest 40.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall being twenty-nine hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 52.

Charleston, South Carolina.—There has been rain on one day the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 47.

Greenwood, South Carolina.—Rain has fallen on one day during the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 47, ranging from 35 to 60.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		March 5 1909.	*March* 6 1908.
		Feet.	*Feet.*
New Orleans	Above zero of gauge	13.3	15.7
Memphis	Above zero of gauge	34.8	34.8
Nashville	Above zero of gauge	17.4	25.0
Shreveport	Above zero of gauge	3.8	10.2
Vicksburg	Above zero of gauge	38.5	43.5

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 4.	1908-09		1907-08.		1906-07.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	69,000	1,263,000	68,000	1,262,000	92,000	1,545,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	----	54,000	54,000	13,000	351,000	367,000
1907-08	1,000	43,000	44,000	13,000	335,000	348,000
1906-07	2,000	33,000	35,000	25,000	556,000	581,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	21,000	25,000
1907-08	----	----	----	3,000	9,000	12,000
1906-07	----	2,000	2,000	4,000	56,000	60,000
Madras—						
1908-09	----	1,000	1,000	3,000	15,000	18,000
1907-08	----	1,000	1,000	6,000	23,000	29,000
1906-07	----	2,000	2,000	2,000	17,000	19,000
All others—						
1908-09	1,000	8,000	9,000	9,000	87,000	96,000
1907-08	----	1,000	1,000	8,000	79,000	87,000
1906-07	----	3,000	3,000	7,000	53,000	60,000
Total all—						
1908-09	1,000	64,000	65,000	32,000	474,000	506,000
1907-08	1,000	44,000	45,000	30,000	446,000	476,000
1906-07	2,000	39,000	41,000	38,000	682,000	720,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 3.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	155,000	170,000	120,000
Since Sept. 1	6,054,083	6,318,443	6,523,519

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	2,000	132,445	6,500	172,021	9,250	169,619
To Manchester	9,250	141,550	8,000	152,529	6,250	159,551
To Continent	5,500	214,490	7,250	234,673	13,000	253,657
To America	2,000	48,628	3,750	47,736	4,000	87,691
Total exports	18,750	537,113	25,500	606,959	32,500	670,518

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Feb. 26	5,534,237	-------	4,749,945	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to Mch. 5	195,741	11,097,544	167,740	9,264,734
Bombay receipts to Mch. 4	69,000	1,263,000	68,000	1,262,000
Other India ship'ts to Mch. 4	11,000	139,000	1,000	128,000
Alexandria receipts to Mch. 3	21,000	807,000	23,000	842,000
Other supply to Mch. 3	-------	153,000	2,000	189,000
Total supply	5,830,978	15,174,526	5,011,685	13,977,578
Deduct—				
Visible supply Mch. 5	5,453,520	5,453,520	4,681,947	4,681,947
Total takings to Mch. 5	377,458	9,721,006	329,738	7,295,631
Of which American	282,458	7,775,006	269,738	7,145,631
Of which other	95,000	1,946,000	60,000	2,150,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years.

	1908-09.	1907-08.	1906-07.
Gross overland for February ---bales	165,545	160,836	195,018
Gross overland for 6 months	1,231,347	765,093	1,203,033
Net overland for February	145,356	128,588	150,603
Net overland for 6 months	1,054,872	588,374	1,011,006
Port receipts in February	704,779	681,585	914,453
Port receipts in 6 months	8,070,922	6,857,684	8,145,268
Exports in February	708,162	758,188	866,240
Exports in 6 months	6,496,177	5,872,040	6,302,303
Port stocks on Feb. 28	801,369	669,290	1,101,579
Northern spinners' takings to March 1	1,992,147	1,200,903	1,932,659
Southern consumption to March 1	1,166,000	1,245,000	1,219,000
Overland to Canada for 6 months (included in net overland)	80,328	55,579	91,481
Burnt North and South in 6 months	------	------	------
Stocks at North. interior markets Feb. 28	19,549	13,668	9,044
Came in sight during February	971,135	969,101	1,200,056
Amount of crop in sight March 1	10,943,794	9,125,058	10,860,274
Came in sight during balance of season	------	2,457,771	2,690,486
Total crop	------	11,582,829	13,550,760
Average *gross* weight of bales	514.42	509.62	518.54
Average *net* weight of bales	491.42	486.62	496.04

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for prveious weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan 22	7¾ @ 8¼	4 9 @8 7½	5.30	10⅜ @ 11½	6 0 @9 3	6.43
29	7 13-16@ 8½	4 9 @8 7½	5.29	10⅛ @ 11¼	5 11 @9 2	6.39
Feb 5	7 11-16@ 8⅜	4 8 @7 7½	5.15	9 15-16@ 11⅜	5 10 @9 1	6.35
11	7 9-16@ 8¼	4 7 @7 8	5 11	9¾ @ 10⅞	5 9 @9 0	6.21
19	7⅜ @ 8⅛	4 6 @7 7	5.09	9¾ @ 10½	5 6 @8 10	6.14
26	7¼ @ 8	4 6 @7 6½	5.02	9⅛ @ 10¼	5 5 @8 9	6.00
Mch 5	7¼ @ 8	4 6 @7 6½	5.14	9 @ 10⅛	5 4½@8 8	6.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 169,655 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows

	Total bales.
NEW YORK—To Liverpool—Feb. 26—Baltic, 150 upland, 35 foreign	185
To Havre—Feb. 27—Chicago, 3 foreign; Heathdene, 2,913 upland, 208 Sea Island	3,124
To Bremen—Feb. 26—Koln, 300---Mch. 3—Chemnitz, 2,750	3,050
To Antwerp—Mch. 2—Vaderland, 300	300
To Reval—Mch. 3—Oscar II., 300	300
To Genoa—Feb. 26—Koenigen Luise, 100	100
To Buenos Ayres—Feb. 27—Afghan Prince, 300	300
To Japan—Mch. 4—Inverclyde, 1,072	1,072
GALVESTON—To Liverpool—Mch. 3—Crispin, 5,713	5,713
To Manchester—Feb. 25—Mercedes de Larrinaga, 10,414	10,414
To Havre—Feb. 26—Centurion, 14,481	14,481
To Hamburg—Mch. 4—Lord Dufferin, 818	818
To Rotterdam—Mch. 4—Lord Dufferin, 105	105
To Antwerp—Feb. 27—Hornby Castle, 4,072	4,072
To Barcelona—Mch. 3—Caprera, 259---Mch. 4—Virginia, 2,760	3,019
To Genoa—Mch. 3—Caprera, 1,550---Mch. 4—Monviso, 10,474	12,024
To Venice—Mch. 4—Virginia, 1,202	1,202
To Trieste—Mch. 4—Virginia, 3,093	3,093
NEW ORLEANS—To Liverpool—Mch. 3—Colonial, 10,000---Mch. 4—Etonian, 10,000	20,000
To Belfast—Mch. 3—Carrigan Head, 2,553	2,553
To Bremen—Mch. 4—Norseman, 16,500	16,500
To Antwerp—Mch. 3—Virgil, 3,000	3,000
To Oporto—Feb. 27—Puerto Rico, 1,100	1,100
To Barcelona—Feb. 27—Puerto Rico, 2,773	2,773
To Genoa—Feb. 27—Val Sallce, 6,543	6,543
To Trieste—Mch. 1—Clara, 1,353	1,353
To Mexico—Mch. 1—Molina, 600	600
MOBILE—To Hamburg—Mch. 4—Manchester Exchange, 1,287	1,287
PENSACOLA—To Liverpool—Mch. 4—Vivine, 3,968	3,968
To Havre—Feb. 27—August Belmont, 11,000	11,000
To Bremen—Mch. 5—St. Michael, 6,669	6,669
To Hamburg—Mch. 4—Wandby, 132	132
SAVANNAH—To Havre—Mch. 3—Sellasia, 5,634	5,634
To Hamburg—Feb. 27—Corn Exchange, 2,944	2,944
CHARLESTON—To Bremen—Feb. 27—Pomaron, 4,450	4,450
BOSTON—To Liverpool—Mch. 2—Sylvania, 13---Mch. 3—Canadian, 478	491
To Manchester—Feb. 26—Caledonian, 1,234	1,234
BALTIMORE—To Liverpool—Feb. 27—Ulstermore, 1,441	1,441
To Havre—Feb. 25—Zingara, 938	938
To Bremen—Mch. 3—Main, 900	900
To Antwerp—Feb. 25—Zingara, 200	200
PHILADELPHIA—To Manchester—Mch. 5—Manchester Corporation, 650	650
To Rotterdam—Feb. 9—Canadia, 60	60
To Genoa—Feb. 27—Verona, 100	100
SAN FRANCISCO—To Japan—Feb. 26—Tenyo, 4,885	4,885
SEATTLE—To Japan—Mch. 2—Tango, 4,878	4,878
Total	169,655

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	15	15	15	15	15	15
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	36	36	36	36	36	36
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	30	30	30	30	30	30
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 12.	*Feb. 19.*	*Feb. 26.*	*Mch. 5.*
Sales of the week ---bales	42,000	42,000	55,000	50,000
Of which speculators took	2,000	4,000	3,000	6,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	38,000	39,000	52,000	47,000
Actual export	5,000	10,000	10,000	3,000
Forwarded	90,000	81,000	106,000	91,000
Total stock—Estimated	1,346,000	1,382,000	1,416,000	1,431,000
Of which American—Est	1,239,000	1,283,000	1,320,000	1,325,000
Total imports of the week	167,000	123,000	150,000	107,000
Of which American	146,000	109,000	124,000	91,000
Amount afloat	359,000	363,000	259,000	230,000
Of which American	310,000	308,000	224,000	184,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Fair business doing.	Good demand.	Moderate demand.
Mid. Upl'ds	5.05	5.03	5.05	5.11	5.14	5.14
Sales	7,000	8,000	10,000	10,000	10,000	7,000
Spec.&exp.	1,000	500	1,000	1,000	1,000	500
Futures. Market opened	Steady at 2@3 pts. decline.	Steady at 1 point decline.	Quiet, unchanged	Steady at 2@3 pts. advance.	Quiet at 1@2 pts. advance.	Steady at 1 point decline.
Market, 4 P. M.	Steady at 1 pt. dec. to ½ pt. adv.	Steady, unch. to 2½ pts. adv.	Quiet at 2@3 pts. advance.	Barely sty. at ½@4½ pts. adv.	Steady at 1@3 pts. advance.	Steady, unch. to ½ pt. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwis estated.

The prices are given in pence and 100ths. Thus: 4 97 means 4 97-100d.

Feb. 27 to Mch. 5.	Sat. 12 ¼ p.m.	Sat. 12 ½ p.m.	Mon. 12 ¼ p.m.	Mon. 4 p.m.	Tues. 12 ¼ p.m.	Tues. 4 p.m.	Wed. 12 ¼ p.m.	Wed. 4 p.m.	Thurs. 12 ¼ p.m.	Thurs. 4 p.m.	Fri. 12 ¼ p.m.	Fri. 4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
February	----	4 97½	----	----	----	----	----	----	----	----	----	----
March	----	4 96½	95	96½	97	98½	03½	03	05½	06	05½	05½
Mch.-Apr.	----	4 96½	95	96½	97	98½	03½	03	05½	06	05½	05½
Apr.-May	----	4 97½	96	97½	98	00	04½	04	06½	06½	05½	06
May-June	----	4 99	98½	99½	00	02	06	05	07½	07½	07	07½
June-July	----	5 00	99	00	01½	03	07	06	08	08	08	08
July-Aug.	----	5 00½	00	01½	02	04	08	06½	09	09	08½	08½
Aug.-Sep.	----	4 96	95½	97	97½	00	03½	02	04½	04	03	03½
Sep.-Oct.	----	4 92	91½	94	94½	96½	00	88	00	99	98½	98½
Oct.-Nov.	----	4 89½	89	91½	92	94	97	95	97	96	95½	95½
Nov.-Dec.	----	4 87½	87	89½	90	92	95	93	95	94	94	94
Dec.-Jan	----	4 87	86	89	89½	91½	94½	92½	94½	93½	93	93
Jan.-Feb	----	4 86	85½	88½	89	91	93½	91½	93½	92½	92	92½

BREADSTUFFS.

Friday, March 5 1909.

Flour has naturally been strengthened in value by the steady rise in the price of wheat, but the effect on trade has been bad. The offerings have not been large, it is true; in fact most of the time they have been meagre. But, on the other hand, buyers have confined their purchases to small or moderate-sized lots, hoping that the rise of wheat and the sympathetic advance in flour would prove temporary.

Wheat advanced steadily for a time and made new high records for the season. The world's available supply has increased and it is not altogether clear to many that there is any danger of a real scarcity of wheat. If Argentine's crop is smaller than last year's, that of India and Australia is believed to be larger than then. In any case it is contended that the present relatively high prices discount a good deal. With No. 2 red about $1 25½ here, it is urged a high enough level has been reached unless a disaster befalls the crop of this country during the present year. And of this there are certainly no signs. The rise is predicated, however, according to bull leaders, on the firmness of the cash position in this country. It is contended that wheat is rapidly being consumed and that there is some danger of the next crop being late, so that July deliveries may have to be made from old-crop wheat. This, of course, is pure conjecture, but it is one of the arguments advanced in behalf of higher prices. It rests partly on the drought in Texas and elsewhere in the Southwest and on some unfavorable reports from the section along the Missouri River, unsupported, it would seem, by

any very clear proof. Yet, as speculative excitement has run high, almost anything in the way of a bullish argument seemed to be accepted by the shorts plainly rendered nervous by the aggressive tactics of the leading bulls. These leaders have sold at times on the advances, but they have also bought with spirit whenever the markets seemed to need support or a fillip. Foreign markets, too, have been advancing. One estimate of Argentine's exportable surplus was as low as 85,000,000 bushels, which is some 55,000,000 bushels below last year's total. Berlin prices have advanced, partly on reports of a poor crop outlook in Germany, and Antwerp quotations have risen so rapidly as to excite comment. It is called a "cliqued market." here and in Chicago a market forced up to artificial level more by bold manipulation on the part of shrewd and experienced operators at Chicago rather than one which rests on a basis dictated by considerations of inherent merit. On Thursday there was a reaction. A Kansas City estimate put the farm reserves in this country at 147,000,000 bushels. A Chicago statistician had made them only 123,000,000 bushels. A year ago they were 148,721,000, according to Government figures. A later estimate of Argentine's exportable surplus is 120,000,000 to 128,000,000 bushels. Argentine's exports this week are estimated at 5,200,000 bushels, against 4,976,000 last week. To-day the market broke sharply on "long" liquidation, attributed partly to leading Chicago bulls, accompanied by rumors that some of the larger shorts have made private settlements with the bull leaders. Also crop reports from the West were more favorable.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	124¼	124¼	125½	125¾	125⅛	121¾
May delivery in elevator	124½	121¼	122⅝	122½	122	118⅝
July delivery in elevator	113⅛	112⅞	114¼	114⅛	113⅞	111⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	118	117¼	118⅜	118⅞	118¼	115¾
July delivery in elevator	104¾	104⅜	105⅞	106	105⅝	103½
September delivery in elevator	98⅝	98¼	99½	99¼	98⅛	97¼
December delivery in elevator	99½	99⅜	100¼	100¼	99⅞	98½

Indian corn has reached higher prices and a new level for the season, in spite of large receipts. It is of interest to observe that, despite wet weather and bad roads, the crop movement has generally been liberal under the stimulus of steadily mounting prices. A Western statistician estimates farm stocks of corn at 869,000,000 bushels, or 32.6% of last year's crop. This must be compared with a similar reserve of 962,429,000 last year and 1,298,000,000 in 1907. The total supply for the year was 3,631,080,000 bushels, made up of a crop of 2,668,651,000 and a farm reserve last March of 962,429,000, against a total supply for 1907-08 of 3,890,320,000 bushels. The consumption during the past year is apparently 100.000,000 bushels less than in the preceding year, thus leaving the farm stocks carried over practically 100,000,000 less than the quantity carried over last March. Of late the receipts at the West have fallen off and prices have advanced beyond the high level of last September. The weather at the West within a day or two has improved. The roads are better and cash houses at Chicago as well as some speculators are looking for a decline in prices, especially as the cash demand has slackened. A Government report on farm reserves will appear next Monday. It is awaited with a good deal of interest, as the figures given above are by not a few considered too small. Some estimates put the quantity on the farms at 150,000,000 to 200,000,000 bushels more than a year ago. To-day prices declined in sympathy with wheat, but the market was finally steadied by smaller interior offerings and decreased receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	74½	75½	76½	76½	76½	76
May delivery in elevator	74	73⅜	74¼	74⅞	75⅝	74⅝
July delivery in elevator	73¼	72¾	73½	74⅛	75	74¼
September delivery in elevator	72⅞	72⅜	73	73⅝	74½	73¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66½	65⅞	67	67⅜	68⅛	67⅜
July delivery in elevator	65¼	65¼	65¼	66⅝	67¼	66¾
September delivery in elevator	65½	65⅛	65¾	66⅛	67	66⅜

Oats advanced to the highest prices of the season, largely owing to the strength of wheat and corn. The receipts at one time were rather large, but latterly they have decreased somewhat. Besides, the cash demand has been good. Supplies in the Eastern States are not large. Interior speculators have been buying for a rise and are believed to be heavily "long." Speculation has been more active. High prices, however, are believed to lead to economy in feeding and the use of substitutes for oats. To-day prices declined with those for other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60½-61	60½-61	60½-61	60½-61	61 @61½	61 @61½
White clipped, 34 to 36 lbs	58-60	58-60	58-60	58½-60½	59 @61	59 @61

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55⅛	54¾	55⅝	56⅛	56½	55⅞
July delivery in elevator	49⅞	49½	50¾	50½	50⅞	50¼
September delivery in elevator	40⅝	40⅜	41⅛	41½	41¾	41¼

The following are closing quotations:

FLOUR.

Winter, low grades	$3 75@$4 35	Kansas straights	$5 40@$5 65
Winter patents	5 75@ 6 00	Blended clears	----@ 5 60
Winter straight	5 60@ 5 75	City patents	6 60@ 6 90
Winter clear	4 70@ 4 85	Rye flour	4 25@ 4 75
Spring patent	5 90@ 6 25	Buckwheat flour	2 10@ 2 35
Spring straights	5 25@ 5 40	Graham flour	----@ ----
Kansas clears	4 40@ 4 75	Corn meal sacks	----@ 3 15

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	125½	No. 2 mixed	cl. 76
N. Duluth, No. 2	122½	No. 2 yellow	74½
Red winter, No. 2	f.o.b.121¾	No grade	71½@72
Hard " "	124½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b.88c
Natural white, 26 to 28 lbs	59@60	State and Jersey	Nominal.
No. 2 white	61@61½	Barley—Malting	75@78
White clipped	59@64	Feeding, c. i. f. N. Y.	72@74c

The statement of the movement of broadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	195,322	376,600	3,531,950	2,378,000	898,500	27,000
Milwaukee	75,400	91,300	245,300	232,500	261,300	22,000
Duluth	9,045	256,735	3,719	58,887	29,664	665
Minneapolis	------	1,391,500	109,080	244,820	335,200	35,190
Toledo	------	30,000	114,900	28,500	------	2,000
Detroit	6,400	63,346	37,960	41,380	------	------
Cleveland	1,244	6,800	123,130	71,040	3,820	------
St. Louis	54,560	315,000	506,000	315,200	71,500	2,000
Peoria	34,500	20,000	623,350	187,500	57,000	7,000
Kansas City	------	625,800	370,200	82,000	------	------
Tot. wk. '09	376,451	3,177,081	5,665,589	3,639,827	1,656,984	95,855
Same wk. '08	350,232	2,379,597	2,679,587	3,523,908	875,660	55,800
Same wk. '07	351,177	4,512,999	5,071,403	3,208,448	1,103,922	137,337
Since Aug. 1 1908-09	12,592,813	174,118,880	91,110,781	108,581,006	61,526,145	4,904,058
1907-08	11,174,199	161,859,269	119,833,203	118,459,592	49,320,418	5,207,179
1906-07	13,050,642	162,015,650	126,808,467	127,654,217	49,374,849	5,439,498

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 27 1909 follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush	Rye, bush.
New York	117,116	333,600	17,655	178,425	26,775	5,750
Boston	37,977	37,135	22,570	53,014	70,412	740
Portland, Me	1,607	240,578	77,160	1,500	-----	-----
Philadelphia	52,907	15,271	173,275	37,488	-----	800
Baltimore	41,129	11,966	190,562	35,649	-----	75
Richmond	3,841	38,834	23,870	24,052	-----	-----
New Orleans *	116,977	3,700	159,000	58,000	-----	-----
Galveston	------	12,000	190,000	------	-----	-----
Mobile	3,209	------	13,198	------	-----	-----
Montreal	5,092	6,996	1,200	61,627	19,480	-----
St. John	15,405	307,737	------	------	37,649	-----
Port Arthur	------	72,000	50,001	------	-----	-----
Total week	295,251	3,177,081	5,605,589	3,639,827	1656,984	95,855
Week 1908	440,108	1,476,314	2,409,005	986,676	90,760	144,858
Since Jan. 1 1909	2,335,845	11,963,334	14,311,697	8,704,813	2423,882	195,307
Since Jan. 1 1908	2,851,367	11,767,266	18,249,114	5,468,476	952,591	892,744

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 27 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	431,907	52,292	35,544	6,200	36,908	40,108	621
Portland, Me	240,578	77,160	1,607	1,500	-----	-----	8,026
Boston	226,958	105,594	4,020	------	10,286	-----	-----
Philadelphia	25,765	85,100	25,091	------	-----	-----	-----
Baltimore	6,983	113,128	30,455	20	-----	-----	-----
New Orleans	4,950	18,616	1,107	75	-----	-----	-----
Newport News	------	------	-----	------	-----	-----	-----
Galveston	------	214,923	3,281	------	-----	-----	-----
Mobile	------	13,198	3,200	------	-----	-----	-----
Port Arthur	72,000	50,001	-----	------	-----	-----	-----
St. Jonh, N. B.	307,737	------	15,405	------	-----	-----	-----
Total week	1,316,878	730,013	119,710	7,795	47,194	40,108	8,647
Week 1908	1,721,498	3,071,598	338,087	6,747	130,208	47,783	10,985

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Feb. 27. bbls.	Since July 1 1908. bbls.	Week Feb. 27. bush.	Since July 1 1908. bush.	Week Feb. 27. bush.	Since July 1 1908 bush.
United Kingdom	84,620	3,957,848	686,031	46,039,047	505,964	11,617,997
Continent	11,574	1,743,455	605,869	43,392,840	201,275	8,933,695
So. & Cent. Amer.	6,015	439,887	21,378	267,920	1,473	26,796
West Indies	15,331	980,406	3,600	7,698	21,070	809,872
Brit. No. Am. Cols.	856	62,221	------	--------	------	8,900
Other Countries	1,314	222,923	------	59,485	230	19,632
Total	119,710	7,406,740	1,316,878	89,766,990	730,012	21,416,892
Total 1907-08	338,087	8,270,678	1,721,498	90,360,542	3,071,598	38,617,95

The world's shipments of wheat and corn for the week ending Feb. 27 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08
	Week Feb. 27.	Since July 1.	Since July 1.	Week Feb. 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,604,000	134,421,700	139,760,000	731,000	21,032,400	34,742,000
Russian	1,104,000	45,704,000	53,384,000	620,000	11,358,500	16,968,000
Danubian	216,000	28,192,000	21,408,000	399,000	17,782,500	33,472,000
Argentina	5,761,000	63,420,000	45,752,000	------	43,374,500	36,192,000
Oth. countr's	1,984,000	33,554,000	29,064,000	------	--------	--------
Total	10669000	305,291,700	289,368,000	1,750,000	93,547,900	121,374,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 27 1909	31,440,000	21,920,000	53,360,000	2,465,000	2,125,000	4,590,000
Feb. 20 1909	30,320,000	21,280,000	51,600,000	3,145,000	2,295,000	5,440,000
Feb. 29 1908	38,760,000	19,680,000	58,440,000	3,040,000	4,440,000	7,480,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Feb.27 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,064,000	117,000	792,000	74,000	319,000
Boston	405,000	59,000	25,000	8,000	121,000
Philadelphia	42,000	97,000	62,000	19,000	------
Baltimore	229,000	361,000	199,000	95,000	3,000
New Orleans	326,000	549,000	237,000	------	------
Galveston	103,000	238,000	------	------	------
Buffalo	1,479,000	------	1,119,000	54,000	178,000
" afloat	3,993,000	------	266,000	------	------
Toledo	70,000	254,000	125,000	14,000	1,000
" afloat	269,000	------	------	------	------
Detroit	368,000	263,000	106,000	21,000	1,000
Chicago	4,093,000	886,000	645,000	65,000	1,009,000
Milwaukee	353,000	618,000	187,000	21,000	150,000
Duluth	7,444,000	293,000	1,235,000	27,000	648,000
Minneapolis	13,934,000	450,000	2,172,000	113,000	723,000
St Louis	1,135,000	466,000	529,000	29,000	146,000
Kansas City	2,805,000	1,073,000	333,000	------	------
Peoria	4,000	218,000	872,000	34,000	3,000
Indianapolis	98,000	312,000	122,000	------	------
Total Feb. 27 1909	38,214,000	6,254,000	9,026,000	574,000	3,302,000
Total Feb. 20 1909	39,968,000	6,464,000	9,361,000	675,000	3,503,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn. bush.	Oats, bush.	Rye, bush.	Barley bush
Montreal	41,000	26,000	219,000	------	85,000
Fort William	2,410,000	------	------	------	------
Port Arthur	2,126,000	------	------	------	------
Fort William, afloat	291,000	------	------	------	------
Other Canadian	1,823,000	------	------	------	------
Total Feb. 27 1909	6,691,000	26,000	219,000	------	85,000
Total Feb. 20 1909	6,763,000	27,000	213,000	------	87,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush	Barley bush
American	38,214,000	6,254,000	9,026,000	574,000	3,302,000
Canadian	6,691,000	26,000	219,000	------	85,000
Total Feb. 27 1909	44,905,000	6,280,000	9,245,000	574,000	3,387,000
Total Feb. 20 1909	46,731,000	6,491,000	9,574,000	675,000	3,590,000
Total Feb. 29 1908	42,906,000	8,756,000	8,629,000	828,000	4,648,000
Total Mch. 2 1907	44,884,000	11,102,000	10,904,000	1,590,000	2,419,000
Total Mch. 3 1906	47,283,000	16,208,000	24,451,000	2,314,000	4,189,000
Total Mch. 4 1905	35,565,000	9,169,000	15,873,000	1,647,000	4,332,000
Total Mch. 5 1904	34,658,000	9,157,000	10,253,000	1,151,000	4,088,000

THE DRY GOODS TRADE.

New York, Friday Night, March 5 1909.

Conditions in textile markets have shown little, if any, change during the past week, trade in most divisions continuing relatively quiet. The lessened activity was quite in line with expectations and caused no uneasiness in selling quarters, for a substantial volume of forward business has already been booked and sentiment generally appears to be hopeful for the future. While the present lull is also attributed partly to uncertainty over the forthcoming tariff revision, unsettled conditions in other lines are no doubt responsible in a measure for the waiting attitude displayed by dry goods consumers. In the primary cotton goods market purchasing of spring goods is practically over and current demand is confined principally to fine combed yarn fabrics to be made, but mills are well sold up to September and October; fancy lines for spring 1910 are in active request. Among jobbing houses trade, especially in cottons, has been rather dull, as many buyers who were in the market or were en route here, attended the inaugural ceremonies at Washington; next week a large influx of out-of-town merchants is expected as a result of another buyers' excursion. Jobbers' roadmen, however, have continued to send in numerous supplementary spring orders, the aggregate of which is reported as satisfactory and probably would have been larger if the desired deliveries could be guaranteed; the quite general demand for prompt shipment of re-orders on domestics is a noteworthy feature and indicates that stocks are not over large. Export trade with China has continued dull, but a fair demand came from South America and some business was done with Red Sea ports. Men's wear lines for fall have been quiet, as most initial purchases have been made, but not a few belated orders have come forward, including worsted suitings and heavy-weight overcoatings. In dress goods, also, ordering of fall fabrics from secondary distributers appears to be nearly over, with very satisfactory results; demand at present comes chiefly from the cutting-up trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 27 were 11,763 packages, valued at $594,048, their destination being to the points specified in the table below:

	1909		1908	
New York to Feb. 27—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	5	201	8	77
Other Europe	30	130	16	100
China	9,437	30,655	5	3,738
India	----	2,285	288	3,020
Arabia	----	5,894	125	2,763
Africa	125	1,626	8	809
West Indies	596	6,062	529	3,384
Mexico	8	321	91	367
Central America	229	2,903	40	2,168
South America	1,234	7,590	856	7,761
Other countries	99	2,708	352	2,637
Total	11,763	60,375	2,318	26,824

The value of these New York exports since Jan. 1 has been $3,106,604 in 1909, against $1,793,299 in 1908.

With the exception of leading and staple lines of finer qualities, bleached goods were quiet. Drills and sheetings continued in moderate demand, with an easier tendency noted in some lines. Fabrics suitable for working suits and shirtings, as well as denims, were in steady request, and some descriptions were reported as scarce for prompt or near-by delivery. No new feature developed in staple printed goods, trade being confined mostly to novelty effects, although printed wash fabrics continue to move well. Demand for the best known qualities of staple ginghams showed no abatement, and mills making dress ginghams are being taxed to the utmost to make deliveries required by distributers; fine dress ginghams for fall are reported well sold up. Trading in linings was generally quiet, although some additional spring orders were received and a fair business was done for fall delivery; considerable congestion at finishing works is still noted and complaints of slow deliveries are numerous. About 1,200 bales of sheetings were sold during the week for Red Sea account on the basis of 5⅛c. less 2%, and fair inquiries were reported from South America; business with other miscellaneous ports was comparatively small and trade with China remained at a standstill. The print cloth market ruled moderately active, with regulars unchanged at 3 7-16c. and standard wide goods at 4⅝c.

WOOLEN GOODS.—Although most of the initial purchasing of men's wear for the fall season is completed, a fair demand from the manufacturing trade has still been in evidence, and, as noted, heavy-weight overcoatings and worsted suitings have been in good request; fabrics of light construction were rather quiet. In dress goods second hands report orders already booked on piece-dye worsteds for fall as gratifying, and it is believed that the total yardage will compare favorably with recent years; demand for early fall deliveries has been larger than sellers could meet, and there has been an exceptionally heavy call for goods for immediate or near-by shipment.

FOREIGN DRY GOODS.—Imported lines of dress goods for spring and summer, as well as fabrics for fall, especially satin-faced cloths, have had a remarkably good sale and continue in active demand. Trade in linens has been less active, due to the pronounced shortage in practically all lines rather than to any falling off in demand; prices have ruled strong. In burlaps business improved somewhat, but prices remain unchanged at 4.65c. for 10½-ounce and 3.70c. for light-weights in small lots.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 27 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending Feb. 27 1909.		Since Jan. 1 1909.		Week Ending Feb. 29 1908.		Since Jan. 1 1908.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	838	230,033	7,961	2,360,645	884	226,191	7,258	2,163,069
Cotton	3,319	1,269,498	30,221	8,792,312	2,624	733,650	19,546	5,860,853
Silk	1,972	978,480	18,058	8,801,191	1,247	583,960	9,419	4,581,988
Flax	3,081	504,996	16,385	3,067,306	1,297	305,130	8,382	2,048,447
Miscellaneous	4,380	333,747	33,575	2,670,394	4,473	370,419	41,740	2,565,258
Total	13,590	3,316,754	106,200	25,691,848	10,525	2,219,350	86,345	17,219,615

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	241	67,790	2,653	823,176	339	101,073	2,936	921,912
Cotton	849	255,132	8,776	2,499,963	1,140	362,823	11,552	3,942,382
Silk	329	146,107	1,899	908,405	266	133,115	2,409	1,316,343
Flax	441	95,354	4,283	892,381	525	138,909	3,935	1,030,343
Miscellaneous	4,947	80,838	34,248	678,575	4,475	105,608	44,701	779,468
Total withdrawals	6,807	645,221	51,859	5,802,500	6,745	841,528	65,533	7,990,448
Entered for consumption	13,590	3,316,754	106,200	25,691,848	10,525	2,219,350	86,345	17,219,615
Total marketed	20,397	3,961,975	158,059	31,494,348	17,270	3,060,878	151,878	25,210,063

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	250	78,657	2,439	749,623	231	65,177	2,281	744,445
Cotton	616	173,477	6,391	1,914,136	1,238	411,294	10,752	3,638,254
Silk	137	57,242	1,547	670,742	224	109,802	2,334	1,252,698
Flax	424	94,008	2,849	607,174	618	148,038	3,724	941,009
Miscellaneous	908	54,770	19,060	482,478	2,092	100,736	55,494	646,576
Total	2,335	458,154	32,286	4,424,153	4,403	835,947	74,585	7,222,982
Entered for consumption	13,590	3,316,754	106,200	25,691,848	10,525	2,219,350	86,345	17,219,615
Total imports	15,925	3,774,908	138,486	30,116,001	14,928	3,055,297	160,730	24,442,597

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN FEBRUARY.

While the sales of municipal bonds during February reached no unusual total, the demand for this class of investment was very large. As a result of this increased demand a number of large issues were marketed on an interest basis of much less than 4 per cent. Our records also show that cities which not long ago were having trouble in floating 4½% and 5% bonds are now selling 4 per cents at good premiums. The bonds placed the past month by places located in the United States amounted to $17,449,117. In addition $30,661,000 temporary loans were negotiated and $3,000,000 bonds sold by Porto Rico. Our total is also exclusive of debentures placed by Canadian municipalities. These sales, which are reported in this department each week under the head of "Canada, its Provinces and Municipalities" amounted, in February to $2,676,720.

The sales for the month embrace the following large issues: $5,400,000 5s of San Francisco, Cal. sold on a basis of about 4.05%, $917,000 3s and $220,000 4s of New York City sold to the sinking fund, $1,000,000 5s of the Port of New Orleans, La., sold at a price slightly above par, $900,000 3½s of the State of Rhode Island, $300,000 on a basis of about 3.474% and $600,000 on a basis of about 3.467%, $500,000 4s of Buffalo, N. Y. on a basis of about 3.63%, $450,000 4s of Davenport, Iowa, $400,000 4s of St. Paul, Minn. on a basis of about 3.775% and $400,000 3.85s of Rye, N. Y. on a basis of about 3.84%.

The number of municipalities emitting bonds and the number of separate issues made during February 1909 were 156 and 200, respectively. This contrasts with 233 and 318 for January 1909 and with 162 and 283 for February 1908.

For comparative purposes we add the following table, showing the aggregates for February and the two months for a series of years:

	Month of February.	*For the two months.*		*Month of February.*	*For the two months.*
1909	$17,449,117	$42,530,345	1900	$5,137,411	$25,511,733
1908	60,914,174	71,857,142	1899	7,038,318	13,114,275
1907	37,545,720	47,705,866	1898	9,308,489	17,456,382
1906	38,390,655	36,698,237	1897	12,676,477	23,082,253
1905	9,310,631	17,746,884	1896	4,423,520	10,931,241
1904	7,951,321	31,795,122	1895	5,779,486	16,111,587
1903	5,150,926	21,092,722	1894	11,966,122	19,038,389
1902	12,614,450	23,530,304	1893	5,071,600	10,510,177
1901	4,221,249	13,462,113	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Argentine Republic.—*Bonds Offered in the United States Largely Oversubscribed.*—Subscriptions were received on Monday (March 1) by J. P. Morgan & Co., the First National Bank and the National City Bank for £2,000,000 of the Argentine Republic 5% internal gold loan. The loan, which was offered at 99, was largely over-subscribed, the lists being open for only two hours. The bonds just mentioned represent that portion of the loan which was offered in this country. The entire loan amounted to £10,000,000, and, as stated by us last Saturday, the issue was over-subscribed also in London, in Paris and in Berlin last week. The loan is created for the purpose of providing for expenditure made and to be made for Government railways, for providing further capital for the banks of the nation and for other public works. Bonds will be in coupon form in the denomination of 1,000 gold pesos and the equivalents in pounds sterling, francs, reichsmarks and United States gold dollars. Interest will be payable semi-annually on March 1 and Sept. 1 in Buenos Ayres in gold pesos, in London in pounds sterling (4 shillings per peso), in Paris in francs (5 francs 4 centimes per peso), in Berlin in reichsmarks (4.09 marks per peso) and in New York City at $0.973 per peso. Bonds are exempt from all present and future Argentine taxes. Provision has been made for a sinking fund of 1%, by the operation of which the loan will be paid off in 36 years "at the latest." The contract with the Argentine Government provides that said fund is to be applied half-yearly to the purchase or tender of bonds at or under par or by drawings at par should the bonds be at or over par. The first operation of the sinking fund will take place in the month of December 1909. Drawn bonds will be payable on March 1 or Sept. 1 following the date of the drawing. The Government undertakes not to increase the sinking fund or to redeem the whole of the loan before March 1 1914.

Kansas.—*To Test Validity of Act Providing for Commission Form of City Government.*—The Topeka "Capital" of Feb. 27 states that proceedings have been commenced in the State Supreme Court to test the validity of the law recently enacted by the Legislature which provides for a commission form of government in cities of the first class. This action is said to have been filed Feb. 26 in the form of an application for a writ of mandamus to compel the City Clerk of the City of Wichita to accept and file the petition of D. W Nolan as a candidate for Mayor and of George W. Freerks as a candidate for City Attorney, and to place their names on the ballots to be used at the city election in April.

New York City.—*Bank Tax Bill Signed by Governor.*—Governor Hughes has signed the bank tax bill of Assemblyman Robinson. As stated in V. 88, p. 517, where the bill was given in full, the purpose of the law just passed is to correct an assumed irregularity (as indicated in a decision of the Court of Appeals) in the failure to appoint days for hearings of possible grievances against the assessments of 1% levied on shares of bank stock during the years 1901 to 1907 inclusive.

Legislative Committee Submits Report on City's Finances.—The joint committee of the Senate and Assembly appointed by the Legislature of 1908 and organized last July for the purpose of investigating the city's finances and proposing remedial legislation, submitted their report to the Legislature on March 1. With Senator McCarren, ex-Senator Saxe and Assemblyman Lee dissenting, the committee recommends the defeat of the proposed constitutional amendment providing for the extension of the city's credit by allowing the city to deduct from its computation of the debt limit all bonds issued for self-supporting enterprises. The committee's estimate of the present borrowing capacity of the city, including in the debt contract and land liabilities not yet funded, is $77,511,010. Excluding these liabilities the margin is given as approximately $135.000,000. With reference to the validity of the city's securities the report says:

It cannot be emphasized too strongly that every bond issued by the city of New York up to date, as well as the bonds that have not yet been issued, but which have been advertised, is valid. The debt limit has never been exceeded, the city's securities are first class, and it may be stated most emphatically that, with reasonable economy and sound business methods applied, the city will not again be confronted with any situation where the slightest doubt will arise over the stability of its finances or where any hand-to-mouth policy need be pursued.

A summary of the committee's recommendations is given as follows:

First.—The city authorities should be prohibited by law from issuing the $33,000,000 of corporate stock not yet issued, but which the Board of Estimate and Apportionment in 1906 authorized to be issued to make up deficiencies in the collection of taxes which the Board had written off as uncollectible. Such a law should also provide that such $33,000,000 be distributed over the tax levies of the next ten years, and that such amount when collected should be restored to the several funds from which it had been diverted for the purpose of paying current operating expenses of the city.

Second.—The city authorities should be prohibited by law from issuing corporate stock for the payment of current operating expenses as distinguished from permanent improvements, with provision for determination by the Board of Estimate and Apportionment in doubtful cases of what constitutes permanent improvements as distinguished from current operating expenses. The current expenses of the Dock Department in the operation of municipal ferries and recreation piers should be classed as current operating expenses, for the payment of which the issue of corporate stock should be prohibited.

Third.—The city authorities should be prohibited by law from issuing short-term assessment bonds, and be authorized, instead, to issue corporate stock, which can be negotiated on better terms than assessment bonds.

Fourth.—The city should be required by law to establish a bureau for the purchase of supplies, which should be under the general jurisdiction of the Board of Estimate and Apportionment, the head of which should be charged, as far as practicable, with the responsibility for the purchase of all supplies for the city.

Fifth.—The law should provide for a reorganization of the accounting methods of the city along the lines laid down at length in the report, and as now being installed by the Comptroller of the city in the Department of Finance and the other departments of the city government.

Sixth.—The law should provide for the establishment of a bureau of real estate, which should be under the general jurisdiction of the Board of Estimate and Apportionment, where all maps, books and records of the real estate holdings of the city should be kept, in classified order, and may be found and examined by any citizen.

Seventh.—The Constitution should be amended so as to allow the acquisition by the city of that portion of the State forest preserve located within the boundaries of the Ashokan dam.

Eighth.—The Constitution should be amended so as to provide for improved methods of condemnation applicable throughout the entire State, if practicable, or, if that be not practicable, applicable at least to the condemnation of real property situated in the city of New York, or being acquired by the city of New York for the purposes of increasing its water supply.

Ninth.—The Constitution should not be amended so as to extend the present debt limit of the city of New York.

The committee, it is said, finds that the present contract liabilities and land liabilities of the city are approximately $57,000,000, and that these liabilities will not fully accrue for a period of three to five years; that the city bonds are being amortized at the rate of $10,000,000 a year, and that the immediate necessities for subway extension can be cared or by the expenditure of $15,000,000 a year.

Oregon.—*Legislature Adjourns.*—The Legislature of this State adjourned Feb. 20.

South Carolina.—*Legislature Adjourns.*—The 1909 session of the General Assembly of this State came to an end last Saturday night, Feb. 27.

West Virginia.—*Legislature Adjourns.*—The Legislature of the State of West Virginia adjourned Feb. 27.

Wilmington, N. C.—*Purchase of Water Works Completed.*—We are advised under date of March 3 that the city has just completed the purchase of the plant of the Clarendon Water Works Co. As stated in V. 88, p. 244, the city has been negotiating for the plant with a view to using the same as a nucleus for an enlarged and improved system to be owned by the city.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Sale.*—On March 1 the 9 issues of 4% registered public-improvement bonds, aggregating $335,500, described in V. 88, p. 517, were disposed of as follows: $160,000 at 101.23 and $15,500 at 101.01 awarded to the National Copper Bank of New York City; $112,000 awarded to Wadsworth & Wright of New York City at 100.60; $40,000 awarded to H. L. Crawford & Co. of New York City at 101.437 and $8,000 awarded to the Mutual Fire Insurance Co. of Albany at 103.25. Maturity part of each issue yearly, beginning March 1 1910.

Albuquerque, Bernalillo County, N. Mex.—*Bond Sale.*—On March 1 the $290,000 4½% 20-year coupon (with privilege of registration) sanitary sewerage bonds described in V. 88, p. 393, were awarded, according to reports, to the Provident Savings Bank & Trust Co. of Cincinnati.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m. March 19, it is stated, for $1,000,000 4% bonds. Interest semi-annual. Certified check for $10,000 is required.

Allenhurst, Monmouth County, N. J.—*Bond Sale.*—The $12,000 5% gold coupon or registered Beach Casino improvement bonds recently voted (V. 88, p. 320) have been sold.

Auburn, Lee County, Ala.—*Bond Offering.*—Proposals will be received until 12 m. March 8 by R. W. Burton, Clerk, for the $7,000 5% water-works bonds voted at the election held Jan. 12. Denomination $1,000. Date Jan. 1 1909. Interest annual. Maturity Jan. 1 1939. Certified check for $350 is required.

Baker County School District No. 5 (P. O. Baker City), Ore.—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by P. Basche, County Treasurer, for $17,500 school-building and $7,500 heating and sanitary-plant installation 5% bonds. Authority election held Feb. 13 and Vol. 2, page 47, of Oregon School Laws of 1903. Date day of delivery. Interest semi-annually at the office of the County Treasurer, or in New York City or Chicago, at the option of purchaser. Maturity twenty years, subject to call after ten years. Certified check for $250, payable to the District Clerk, is required.

Barnard School District No. 84 (P. O. Barnard), Lincoln County, Kan.—*Bond Sale.*—This district has sold the $15,000 bonds mention of which was made in V. 88, p. 244.

Blacksburg, Cherokee County, S. C.—*Bond Sale.*—The three issues of 5% 20-year coupon bonds aggregating $15,000 offered on Feb. 10, and described in V. 88, p. 320, were awarded to Farson, Son & Co. of Chicago at par and accrued interest.

Brownstown, Lancaster County, Pa.—*Bond Sale.*—Reports state that an issue of $2,000 municipal-building bonds was recently sold to local investors.

Buffalo, N. Y.—*Bonds Authorized.*—This city has authorized the issuance of the following 20-year bonds: $200,000 for a hospital for the treatment of tuberculosis and $200,000 for a hospital for the treatment of any disease with the exception of tuberculosis. Interest (rate not to exceed 4%), payable semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City.

Bond Issue.—The Mayor and City Comptroller have been authorized to issue $5,410 4% 20-50-year (optional) additional-park bonds. Under the terms of the ordinance these bonds are to be taken by the Comptroller as an investment for the Erie Railroad Grade Crossing Sinking Fund. Date March 1 1909. Interest semi-annually at the City Comptroller's office.

Bond Sales for February.—During the month of February 4% bonds aggregating $43,587 41 were awarded to the various sinking funds at par. Of this amount, the sale of $30,000 bonds was reported in V. 88, p. 393. The other issues answer the following description:

$2,292 28 temporary-loan bonds dated Feb. 5 1909 and maturing July 1 1909.
2,656 15 monthly-local-work bonds dated Feb. 15 1909 and maturing Feb. 15 1910.
345 00 temporary-loan bonds dated Feb. 8 1909 and maturing July 1 1909.
8,293 98 grade-crossing bonds dated Feb. 15 1909 and maturing Feb. 15 1914.

In addition to the above the issuance of a $6,393 07 4% bond has also been authorized. Under the terms of the ordinance the bond is to be taken by the City Comptroller in trust for the Park Bond Redemption Sinking Fund. Date March 1 1909. Both the interest and principal of the bonds will be payable at the City Comptroller's office on July 1 1910.

Byesville, Guernsey County, Ohio.—*Bond Sale.*—On Feb. 19 $5,000 5% coupon street-paving bonds voted June 1 1908 were awarded to the New First National Bank of Columbus at 109.56—a basis of about 4.118%. Authority Sections 2835 and 2837 of the Revised Statutes. Denomination $200. Date April 1 1909. Interest annually at the office of the Village Treasurer. Maturity $200 yearly on Sept. 15 from 1911 to 1935 inclusive. Bonds are exempt from all taxes.

Cambridge, Furnas County, Neb.—*Bonds Not Yet Sold—Bond Offering.*—We are advised under date of March 2 that no award has yet been made of the $25,000 5% 5-20-year (optional) water bonds offered without success (V. 88, p. 245) on Jan. 2. Proposals for these securities will be received at any time.

Cleveland, Bradley County, Tenn.—*Bond Sale.*—In reply to our inquiry as to whether or not the reports that a $60,000 5% water-works bond election would be held March 20 (V. 88, p. 579) were true, the Town Recorder writes us that the "bonds are sold." Maturity from five to thirty-five years.

Clovis, Roosevelt County, N. Mex.—*Bonds Voted and Sold.*—An election held Feb. 23 resulted in a vote of 106 "for" to 12 "against" the issuance of $125,000 6% water and sewer bonds due March 1 1939. We are advised that these bonds have been sold to Ulen, Sutherlin & Co. of Chicago.

Earlham, Madison County, Iowa.—*Bond Sale.*—On March 1 the $17,000 10-20-year (optional) coupon water-works and electric-light bonds described in V. 88, p. 580, were awarded to the Wells & Dickey Co. of Minneapolis at 102.941 and accrued interest for 5s. A list of the offers received follows:

Wells & Dickey Co., Minneapolis (for 5s)	$17,500 00
First National Bank, Cleveland (for 4¾s)	17,093 50
State Bank of Earlham (for 5s)	17,300 00
F. E. Magraw, St. Paul (for 5s)	17,000 00
Bank of Earlham (for 5s)	17,000 00
S. A. Kean, Chicago (for 5½s)	17,187 00
Geo. M. Bechtel & Co., Davenport (for 5½s)	17,050 00

Easton School District (P. O. Easton), Northampton County, Pa.—*Bond Sale.*—On March 1 Robert Glendinning & Co. of Philadelphia were awarded the $65,000 3½% 10-20-year (optional) coupon school-improvement bonds described in V. 88, p. 246.

Estherville, Emmet County, Iowa.—*Bond Election.*—A proposition to issue $16,500 school-building bonds will be submitted to a vote of the people, it is stated, on March 8.

Euclid, Cuyahoga County, Ohio.—*Bond Sale.*—This city has sold the $15,000 4½% coupon water bonds described in V. 88, p. 246. Maturity on Oct. 1 as follows: $1,000 in even years and $2,000 in odd years from 1910 to 1919 inclusive.

Fort Worth, Tarrant County, Tex.—*Bond Sale.*—The $50,000 public-school and the $100,000 street-improvement 4½% 20-40-year (optional) bonds, offered without success on Aug. 11 1908 (V. 87, p. 632), were sold "about Feb. 15" to the Noel-Young Bond & Stock Co. of St. Louis at par and accrued interest. These securities were registered by the State Comptroller (V. 88, p. 580) on Feb. 18.

Frankfort, Clinton County, Ind.—*Bond Sale.*—On March 1 $50,000 5% electric-light-plant-reconstruction bonds were sold to J. F. Wild & Co. of Indianapolis at 104. The other bidders were:

C. C. Wedding & Co., Ind	$51,970 00	McCoy & Co., Chicago	$51,380 00
Marion Trust Co., Ind	51,847 50	Meyer-Kiser Bank, Ind	51,330 00
Amer. Nat. Bank, Frankf't	51,800 00	Miller, Adams & Co., Ind	51,586 00
Breed & Harrison, Cincin	51,631 00	S. A. Kean, Chicago	51,025 00
J. T. Elliot & Son, Ind	51,630 00	Farson, Son & Co., Chicago	50,514 80

We are advised that all the bids were conditional except that of J. F. Wild & Co. Denomination $500. Date March 1 1909. Interest Jan. 1 and July 1. Maturity $5,000 each six months from Jan. 1 1910 to July 1 1914 inclusive. These securities take the place of a like amount of bonds awarded on Jan. 25 to the Meyer-Kiser Bank of Indianapolis, but which were subsequently refused by them as their "attorneys found two minor technicalities." Another ordinance was therefore passed by the City Council in which these defects were corrected.

Franklin, Ky.—*Bond Sale.*—On March 1 the $20,000 5% coupon sewer-construction bonds described in V. 88, p. 580, were awarded to the Harris Trust & Savings Bank of Chicago at 102.775 and accrued interest. The following proposals were received:

Harris Tr. & Sav. Bk., Chic	$20,555	Otis & Hough, Cleveland	$20,053
A. B. Leach & Co., Chicago	20,258	Citizens' Nat. Bk., Cov'ton	20,050
S. A. Kean, Chicago	20,220	H. T. Holtz & Co., Chicago	20,033
Chas. H. Coffin, Chicago	20,201	Well, Roth & Co., Cincinnati	20,010
Seasongood & Mayer, Cin	20,116		

Bids "under par" were also received from A. J. Hood & Co. of Detroit and Farson, Son & Co. of Chicago. The bonds are dated Jan. 1 1909 and mature on Jan. 1 as follows: $1,000 yearly from 1910 to 1914 inclusive, $2,000 yearly from 1915 to 1920 inclusive and $3,000 in 1921.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering*—Proposals will be received until 12 m., March 11, by the Road Commissioners, S. D. Doney, F. E. Evans and L. W. Tussing, for $11,000 5% National Road East improvement bonds. Authority Sections 4925 and 4926, Revised Statutes, as amended May 9 1908, and Section 22b, Revised Statutes. Denomination $500. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity on April 1 as follows: $2,000 yearly from 1910 to 1913 inclusive and $3,000 in 1914.

Gadsden, Etowah County, Ala.—*Bond Election.*—An election will be held to vote on the question of issuing $75,000 5% 30-year school bonds. Interest semi-annual.

Giles County (P. O. Pulaski), Tenn.—*Bond Sale.*—This county has sold $100,000 court-house bonds.

Glasgow, Mont.—*Bond Offering.*—This town, J. J. Mullins, Clerk, will offer at public auction at 8 p. m. Mar. 10 $50,000 coupon water-plant and system bonds at not exceeding 6% interest. Authority vote of 73 "for" to 1 "against" at election held Jan. 12. Denomination $1,000. Date May 1 1909. Interest Jan. 1 and July 1 at the Town Treasurer's office or in New York City at option of purchaser. Maturity May 1 1929, subject to call after May 1 1924. Certified check for $500, payable to the Town Treasurer, is required.

Grand Rapids School District (P. O. Grand Rapids), Mich.—*Bond Sale.*—The following proposals were submitted on March 1 for the $100,000 4½% coupon school-building and site-purchase bonds, a description of which was given in V. 88, p. 247:

Wm.R.Compton Bond & Mtgc. Co., St. Louis	*$103,720 00	Woodin, McNear & Co., Chicago	*$102,433 00
Lec,Higginson&Co.,Chic.	103,141 00	N.W.Halsey&Co.,Chic	102,410 00
Old Nat.Bk.,Grand Rap	103,125 00	C.E.Denison&Co.,Cleve	102,313 25
A. B. Leach & Co., Chic	103,050 00	McCoy & Co., Chicago	102,275 00
Amer.Tr.& S.B.,Chicago Child,Hulswit&Co.,G.R.	103,037 00	E.H.Rollins & Sons,Chic.	102,273 00
		John Nuveen&Co.,Chic	102,271 00
First Tr. & S. Bk., Chic	102,942 00	W. R. Todd & Co., Cin	102,250 00
Harris Tr. & S. B., Chic	102,880 00	Otis & Hough, Cleveland	102,012 00
First Nat. Bank, Cleve	102,819 00	Aib.Kleybolte&Co.,Cin	101,875 00
Union Trust Co., Det.	102,630 00	Thos.J.BolgerCo.,Chic	101,630 00
Bumpus-StevensCo.,		H. T. Holtz & Co., Chic	*100,851 00

* And furnish bonds.

A bid was also received from S. A. Kean of Chicago, but it was not accompanied by the required certified check. Maturity on Sept. 1 as follows: $75,000 in 1914 and $25,000 in 1918.

Grand View, Spencer County, Ind.—*Bond Sale.*—The $4,000 5% coupon gas-plant bonds described in V. 88, p. 580, were awarded on Feb. 27 to the Grandview Bank of Grandview at 100.25. A bid of $4,005 was also received from Charles C. Wedding & Co. of Indianapolis. Maturity $200 each six months from July 1 1910 to Jan. 1 1920 inclusive.

Gwinnett County (P. O. Lawrenceville), Ga.—*Bonds Defeated.*—Reports state that the voters of this county recently defeated a proposition to issue $50,000 road-improvement bonds.

Hannibal, Marion County, Mo.—*Bond Sale.*—The $75,000 city-hall bonds voted on Jan. 14 (V. 88, p. 247) have been disposed of, we are advised, at private sale to local banks.

Indianola, Sunflower County, Miss.—*Bond Offering.*—Proposals will be received until March 11 by W. M. Kimbrough, Town Clerk, for $10,000 water-works-improvement bonds at not exceeding 5½% interest. Authority, Section 1, Chapter 298, Laws of Mississippi, as amended June 21 1898. Denomination $100. Date April 1 1909. Maturity $100 on April 1 from 1910 to 1928 inclusive and $8,100 on April 1 1929, all bonds remaining unpaid after five years being subject to call. Bonds are exempt from taxation. Certified check for 2½% of bid, payable to W. M. Kimbrough, Town Clerk, is required.

Johnstown, Fulton County, N. Y.—*Bond Sale.*—On Feb. 26 the $50,000 4½% coupon high-school-building bonds described in V. 88, p. 519, were awarded to Kountze Bros. of New York City at 105.58 and accrued interest. A list of the bids follows:

Kountze Bros., New York	105.58	First Nat. Bank, Cleveland	103.89
W. N. Coler & Co., New York	105.077	Ferris & White, New York	103.831
J. D. Everitt & Co., N. Y.	105.03	Adams & Co., New York	103.76
L. Barnum & Co., N. Y.	105.024	W. J. Hayes & Sons, Clev	103.65
Farson, Son & Co., N. Y.	104.929	H. L. Crawford & Co., New York	103.583
N. W. Harris & Co., N. Y.	104.913		
A. B. Leach & Co., New York	104.77	C. E. Dennison & Co., Clev	103.57

Kankakee County (P. O. Kankakee), Ill.—*Bond Sale.*—On Feb. 24 $150,000 4% court-house bonds were awarded to N. W. Halsey & Co. of Chicago for $151,850 (101.233) and accrued interest. Denomination $1,000. Date March 1 1909. Maturity $10,000 yearly on July 1 from 1916 to 1930 inclusive.

Kaufman, Kaufman County, Tex.—*Bond Election.*—A $60,000 water-works bond election will be held to-day, March 6. These securities, if authorized, will take the place of the $60,000 bonds mentioned in V. 88, p. 247, as the original election has been declared void by the Attorney-General.

Kiowa, Pittsburgh County, Okla.—*Bond Election.*—An election will be held March 12 to vote on the question of issuing $31,000 6% 15-25-year (optional) water-works and electric-light bonds. These securities, if authorized, will take the place of a like amount of bonds voted on Dec. 28 1908 (V. 88, p. 247), which election has been declared void.

Lake Village, Chicot County, Ark.—*Bond Sale.*—The $25,000 6% 20-year coupon Water Works Improvement District No. 4 bonds offered on March 1 (V. 88, p. 462) were awarded to the New First National Bank of Columbus at 102.20 and accrued interest. A list of the bids follows:

New First Nat. Bank, Colum.	$25,550	S. A. Kean, Chicago	$22,525
F. L. Fuller & Co., Cleve	25,000	Farson, Son & Co., Chicago	22,506

Date March 1 1909. Interest July 15 at the Chicot Bank & Trust Co. in Lake Village. Bonds are exempt from taxation.

Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., March 8, by B. M. Cook, Village Clerk, for $18,000 5% street-improvement (village's portion) bonds. Denomination $1,000. Date day of sale. Interest April 1 and Oct. 1 at the Cleveland Trust Co., Cleveland. Maturity $1,000 yearly on April 1 from 1910 to 1927 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Official circular states there has never been any default in the payment of any debt.

Lamoni, Decatur County, Iowa.—*Description of Bonds.*—We are informed that the $25,000 5% water-works bonds awarded on Dec. 8 1908 to the Wells & Dickey Co. of Minneapolis at 104.30 (V. 88, p. 519) are in denominations of $1,000 and are dated Dec. 1 1908. Interest semi-annual. Maturity Dec. 1 1928.

Lawton School District (P. O. Lawton), Comanche County, Okla.—*Bond Sale.*—According to reports, $100,000 high-school bonds were sold on Feb. 19 to the Thos. J. Bolger Co. of Chicago at 104.20.

Lehi, Utah County, Utah.—*Bond Sale.*—During the month of January $20,500 5% gold coupon water-works bonds were awarded to the State Board of Land Commissioners at par. Denomination $1,000, except one bond of $500. Date Oct. 15 1908. Maturity Oct. 15 1928, subject to call after Oct. 15 1918.

Leipsic, Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 9 by H. G. Moenter, Corporation Clerk, for $14,959 18 5% coupon Easton Street improvement assessment bonds. Authority Section 1536-281, Revised Statutes. Denomination $1,495 92. Date Dec. 1 1908. Interest annually in Leipsic at the office of Village Treasurer, or at the Bank of Leipsic. Maturity $1,495 92 yearly on Dec. 1 from 1909 to 1918 inclusive. Bonds are exempt from taxation. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Logan, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by F. C. Grove, Village Clerk, for $5,000 4% water-works-system-improvement bonds. Authority Section 2835, Revised Statutes. Denomination $500. Date March 25 1909. Interest annual. Maturity $500 yearly on March 25 from 1910 to 1919 inclusive. Certified check for 50% bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Delivery within 10 days from time of award.

Luverne, Crenshaw County, Ala.—*Bond Sale.*—The $20,000 5% 10-20-year (optional) water-works bonds offered without success on Dec. 15 1908 (V. 88, p. 248) have been sold to J. B. McCrady & Co. of Atlanta.

Mabton, Yakima County, Wash.—*Bond Sale.*—On Feb. 23 the State of Washington was awarded the $12,800 20-year water-works-system bonds described in V. 88, p. 519 at par for 5s. Bids were also received from H. T. Holtz & Co., John Nuveen & Co., S. A. Kean and Chas. H. Coffin, all of Chicago, and James H. Adams & Co. of Los Angeles.

McAlester, Pittsburg County, Okla.—*Bond Sale.*—On March 1 the three issues of 5% 20-year bonds aggregating $203,000, described in V. 88, p. 519, were awarded, it is stated, to Spitzer & Co. of Toledo for $213,700—the price thus being 105.27—a basis of 4.595%.

Following is a list of the bids received:

Spitzer & Co., Toledo	$213,700	John Nuveen & Co., Chic	$212,085
Jefferson Tr. Co., McAlester	212,125	McCoy & Co., Chicago	209,100
Dallas Tr. & S. B., Dallas	212,100	Speer & Dow	206,248

Malden, Mass.—*Description of Loan.*—We are informed that the loan of $150,000 recently negotiated with Curtis & Sanger of Boston at 3.20% discount and a premium of 50 cents (V. 88, p. 58) is dated Feb. 24 1909 and matures Nov. 24 1909.

Manitou, El Paso County, Colo.—*Bond Election.*—Local papers state that an election will be held to vote on a proposition to issue $14,000 refunding water-works bonds.

Marion, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 12 by Harry S. Elliott, City Auditor, for the following 4% bonds:

$900 funding bonds. Denomination $300. Maturity $300 each six months from Sept. 1 1910 to Sept. 1 1911 inclusive. Certified check for $100 is required.

2,200 funding bonds. Denomination $500 except one bond for $200. Maturity one bond each six months from Sept. 1 1910 to Sept. 1 1912 inclusive.

The above bonds will bear date as of March 1 1909. Interest semi-annually at the office of the City Treasurer. Purchaser to pay accrued interest.

Medina County Road District No. 1 (P. O. Medina), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (March 6) by C. R. Warner, Secretary of Road Commissioners, for $10,000 4% coupon road-improvement bonds. Authority, Section 4757-16 and 22, Revised Statutes of Ohio. Denomination $500. Date March 1 1909. Interest semi-annually at the office of the Secretary of Medina County Road District No. 1. Maturity $5,000 in the years 1921 and 1922. Bonds are exempt from taxation. Cash or certified check for 2%, payable to the County Road District, is required.

Middlesex County (P. O. Lowell), Mass.—*Temporary Loan.*—A loan of $100,000 has been negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 3.03% discount

and a premium of $1 50. Loan is dated March 11 1909 and matures in eight months.

Mobile, Ala.—*Bond Offering.*—Proposals will be received until 12 m. March 20 by Pat J. Lyons, Mayor, for the $320,000 5% coupon bonds mentioned in V. 88, p. 582. Authority Section 1410, State Code. Denomination $1,000. Date May 1 1909. Interest semi-annually at Mobile. Certified check for 2% of bid, payable to the City of Mobile or Pat J. Lyons, Mayor, is required.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—On Feb. 25 the $1,300 4½% coupon Clay Township Binkley Ditch improvement bonds described in V. 88, p. 520, were awarded to the Dayton Savings & Trust Co. of Dayton at par and accrued interest. Maturity on March 1 as follows: $300 yearly from 1910 to 1912 inclusive and $400 in 1913.

Moorhead, Sunflower County, Miss.—*Bond Sale.*—This town has sold $12,000 high-school-building bonds.

Moundridge, McPherson County, Kans.—*Bond Sale.*—The $17,500 waterworks and $11,000 electric-light works 4½% 5-20-year (optional) coupon bonds described in V. 88, p. 116, were sold on Jan. 16 to the Ancient Order of United Workmen of Kansas at par.

Mt. Pleasant Union Free School District No. 9 (P. O. Pleasantville), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. March 10 by the Board of Education at the office of Merriam & Holden in Pleasantville for the following 4½% registered school-building and site-purchase bonds:

$10,000 bonds maturing $2,000 yearly on Jan. 1 from 1919 to 1923 inclusive.
50,000 bonds maturing $2,000 yearly on Jan. 1 from 1924 to 1948 inclusive.

Denomination $1,000. Date July 1 1909. Interest semi-annually in New York exchange at the Mt. Pleasant Bank of Pleasantville. Bonds are tax-exempt. Certified check, cash or bank draft for 10% of bonds bid for, made payable to the District Treasurer is required.

New York City.—*Bond Sale.*—The City Comptroller on March 2 opened the 136 bids received for the $10,000,000 4% 50-year gold registered or coupon corporate stock, described on page 520 of the "Chronicle" for Feb. 20. The total of bids received aggregated $43,068,130. Of the 136 bids submitted, 60 were successful. The bonds were disposed of at an average price of 101.57—a basis of about 3.93%. At the Nov. 23 1908 offering, which was for $12,000,000 4% 50-year corporate stock and $500,000 4% 10-year assessment bonds, an average price of 102.385—a basis of about 3.89%—was realized on the long-term bonds, while on the assessment bonds the average price was 101.52—a basis of about 3.82%. The awards for last Tuesday's offering are given herewith:

Dr. W. A. Bedell	$2,000--104
Mrs. M. Schwarzkopf	3,000--103
Doris Healy	10,000--102.19
	27,000--102.02
Cummings & Co	100,000--102.175
	100,000--102.01
Farmers' Loan & Trust Co., N. Y.	100,000--101.88
	100,000--101.76
	100,000--101.63
	100,000--101.51
	10,000--102.01
	10,000--101.88
Merrill, Oldham & Co., Boston, Mass	10,000--101.76
	10 000--101.63
	20,000--101.51
	20,000--101.39
Zimmerman & Forshay, New York	1,000--102
	10,000--101.75
Latham, Alexander & Co., New York	50,000--102
J. & W. Seligman & Co., New York	5,000--102
	5,000--101.50
	100,000--102
Otis & Hough, Cleveland, Ohio	100,000--101.875
	100,000--101.75
	100,000--101.625
Fred Miller	6,000--102
	6,000--101.75
Bernard F. McManus	8,000--101.875
R. W. Geldart	2,000--101.875
Hilda Miller	6,000--101.875
	6,000--101.625
	3,000--101.84
	3,000--101.83
	3,000--101.82
	3,000--101.81
H. D McGraw	3,000--101.80
	3,000--101.75
	3,000--101.70
	3,000--101.65
	3,000--101.60
	3,000--101.55
Geo. T. Pettengill	25,000--101.76
	25,000--101.63
	25,000--101.51
	18,000--101.38
	15,000--101.76
Louis Wechsler	15,000--101 51
	11,000--101.38
E H. Bonner & Co., New York	50,000--101.75
Sol Kahn	1,000--101.75
German Nat. Bk., Ft. Wayne, Ind.	2,000--101.75
	10,000--101.50
Kuhn, Loeb & Co., New York	1,000,000--101.75
	1,000,000--101.63
	1,000,000--101.51
	1,433,000--101.38
	3,000--101.75
C. Edwin Spinney	5,000--101.625
	5,000--101.50
J. S. Bache & Co., New York	20,000--101.75
	10,000--101.50
Orvis Bros. & Co	3,000--101.75
Blodget, Merritt & Co	100,000--101.713
	100,000--101.574
	100,000--101.415
Merch. Nat. Bk., for Farmers' Nat. Bank of Adams, N. Y	$1,000--101.70
	1,000--101.60
	1,000--101.50
	1,000--101.40
Lehman Brothers, New York	100,000--101.67
	150,000--101.57
	150,000--101.47
E. & C. Randolph	10,000--101.65
	10,000--101.63
Kean, Van Cortlandt&Co., N.Y.	25,000--101.65
	25,000--101.45
Crocker & Fisher, Boston, Mass	25,000--101.633
	25,000--101.393
G. Bernheim	5,000--101.63
Jos. L. Buttenweiser	10,000--101.63
	7,000--101.38
Chase Nat. Bank, for Banque Commerciale De Bale Basle, Switzerl'd	200,000-101.6285
Chase Nat. Bk., for Merch. Nat. Bk. of Middletown, O.	50,000-101.6285
Potter, Choate & Prentice, N. Y.	100,000--101.625
Soll Gunzberger	25,000--101.625
Paul C. Schnitzler	10,000--101.625
	8,000--101.50
J. Salomon	6,000--101.61
Citizens' Cent. Nat. Bank, New York	10,000--101.60
	10,000--101.50
	10,000--101.40
	10,000--101.50
Wadsworth & Wright, N. Y.	10,000--101.51
	10,000--101.46
	10,000--101.41
The Brighton German Bank Co., Cincinnati, O.	5,000--101.56
	5,000--101.46
William Salomon & Co., New York	1,000,000--101.547
	885,000--101.397
Moffat & White, New York	15,000--101.52
Stout & Co., New York	25,000--101.515
	25,000--101.432
Wm. J. Mann	37,000--101.51
S. Kuhn & Sons, New York	50,000--101.51
	50,000--101.39
Farson, Son & Co., New York	100,000--101.51
C. K. Phipard	50,000--101.502
Italian-Amer. Trust Co., New York	25,000--101.50
Bolognesi, Hartfield & Co., New York	25,000--101.50
	18,000--101.38
Lee, Higginson & Co., New York	1,000--101.50
Eliza M. Miller	6,000--101.50
Kelley, Howell &Co.	175,000--101.50
E. B. Levy	10,000--101.50
Millet, Roe & Hagen, New York	100,000--101.444
R. M Grant & Co., New York	50,000--101.43
Adams & Co	25,000--101 42
Hamilton Pell	5,000--101.40
W. N. Coler & Co., New York	50,000--101.387
Schafer Bros	18.000--101.38
Total	$10,000,000

In addition to the above the following bids were also submitted. Where the name of a bidder already appears among the foregoing successful ones we give only that portion of the offer which was not successful:

Wm. Salomon & Co., New York	$10,000,000 (all or none)--101.273
	8,115,000--100.397 to 101.397
Lazard Freres, New York	3,000,000--101.29
Zimmerman & Forshay, New York	390,000--100.89 to 101.31
R. L. Day & Co., New York	1,000,000--100.891 to 101.091
Myron S. Falk	100,000--100.90 to 101.30
Geo. T. Pettengill & Co.	175,000--101.01 to 101.26
Ed. Canfield	20,000--100.50 to 100.875
Knauth, Nachod & Kuhne, N. Y.	550,000--100.41 to 101.379
Italian-American Trust Co., N. Y.	75,000--101.125 to 101.375
Robert M. Murray	100,000--100
Phenix Nat. Bank, New York	50,000--100.25
Rube R. Fogel	100,000--101.01 to 101.37
Seaboard National Bank, New York	250,000--100.25 to 100.50
L. H. Crall	25,000--100.875 to 101.375
O'Loughlin & Rudell	150,000--100
Mason & Merrill, Portland, Me	10,000--100
German-Amer. Nat. Bk., Ft. Wayne, Ind.	10,000--101
L. M. Prince & Co.	100,000--100.79 to 101.324
Citizens' Cent. Nat. Bank, New York	130,000--100.60 to 101.30
Schafer Bros	482,000--100.78 to 101.38
T. W. Stephens & Co	200,000--100.29 to 101.04
Werner Bros. & Goldschmidt	500,000.100.7001 to 101.2732
Lehman Bros	300,000--101.17 to 101.37
R. W. Wood	50,000--100.501 to 100.751
Gilman & Clucas, New York	150,000--100.50 to 101.25
Wm. W. Struthers	20,000--101 to 101.25
Wm. W. Judson	75,000--100.093 to 100.958
Millet, Roe & Hagen, New York	400,000--101.011 to 101.333
Jos. G. Switzer	25,000--100.522 to 101.10
Merchants' Nat. Bk., for Farmers' Nat. Bk. of Adams, N. Y.	1,000--101.30
Adams & Co	75,000--101.03 to 101.27
Merchants' National Bank	500,000--100.25 to 101.08
J. S. Bache & Co., New York	500,000--100.50
W. N. Coler & Co., New York	450,000--100.389 to 101.278
Stout & Co	125,000--101.19 to 101 432
National Park Bank, New York	10,000--101
Potter, Choate & Prentice, N. Y.	175,000--100.25 to 101.25
Van Norden Trust Co., New York	300,000--100.50 to 101.25
Dick Bros & Co., New York	20,000--101.25
Bolognesi, Hartfield & Co., New York	182,000--100.77 to 101.50
Raphael Prager	15,000--100.51 to 101.005
Blodget, Merritt & Co , New York	400,000--101.018 to 101 415
Harvey Fisk&Sons, Blake Bros., N. Y.	$2,000,000--100.277 to 100.377
Wadsworth&Wright, New York	65,000--101.375
R. M. Grant & Co., New York	450,000--100.18 to 101.23
Chas. W. Langford	10,000--101.05 to 101.25
Kuhn, Loeb & Co., New York	5,000,000--101.13 to 101.26
Lee, Higginson & Co	2,000--101 to 101.25
J. & W. Seligman & Co., New York	871,000--100 to 101.0625
Merrill, Oldham & Co	120,000--100.63 to 101.26
Harry Horn	100--100
Westbrook Trust Co., Westbrook, Me	10,000--100
Kean, Van Cortlandt & Co., N.Y.	50,000--101.05 to 101.30
Rembrandt Realty Co	50,000--100.76 to 101.26
Emil Stark	1,000--101
Leo J. Lehman	75,000--100.50
H. J. Prince	5,000--100.95
Sternberg, Sinn & Co	20,000--100.50 to 101
Trust Company of America, N. Y.	300,000--101
John Edward Marsh	210,000--101.25
S. Kuhn & Sons, New York	350,000--100.57 to 101.27
Dr. Sara Welt-Kahles	10,000--101
Brighton-German Bank Co., Cinc.	20,000--101.16 to 101 36
Fred. Blanche, Memphis, Tenn	5,000--100.50
David May	3,000--100 50
Estate of Frank W. Higgins, Olean, N. Y.	16,000--101
Security Trust Co., Rochester, N. Y.	100,000--100.50
Edson M. Hodge	1,000--100
Kelley, Howell &Co.	175,000--101.50
A. Banks & Co	25,000--100 to 101
Jos. Nelson	5,000--100.25
Albert H. Garvin	1,000--100
Orange Co. Trust Co.	50,000--101
Foster & Adams	100,000--100.966 to 101.266
Fifth Nat. Bank, New York	20,000--100.50 to 101
Geo. H. Beaman	2,000--100.60
E. B. Levy	60,000--100.75 to 101.375
Benj. H. Horn	10--100
Louis Wechsler	105,000--100.51 to 101.26
Anton Horn	20--100
Ralph W. Kenyon	10,000--100.50
Long Island Trust Co., Brooklyn	100,000--101.25
O'Connor& Kahler, New York	250,000--100.897 to 101.329
Farson, Son & Co., New York	500,000--100.65 to 101.31
Wm. E. Cable Jr.	175,000--100.64 to 101.33
Fidelity Trust Co., Baltimore, Md.	90,000--101.02 to 101 27
Lawyers' Title Ins. & Tr. Co., N. Y.	500,000--100.675 to 101 075
Hamilton Pell	45,000--100.88 to 101.32
Bank of Suffolk, Stonybrook, N.Y.	10,000--100.875 to 101.375
Edward Earl	100,000--101 to 101.375
Jos. L. Buttenweiser	43,000--100.63 to 101.63
S. S. Goodman	20,000--100.50
Fuller Co., N. Y.	10,000--100 771

Bond Sales.—The sinking fund of this city during the month of February purchased the following bonds:

Purpose.	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1958	$917,000
Rapid transit bonds	4	1958	220,000
Total			$1,137,000

The following revenue bonds (temporary securities) were also issued during February:

	Interest.	*Amount.*
Revenue bonds, current expenses	3¼	$26,415,000
Revenue bonds, current expenses	3	500,000
Revenue bonds, special	3½	250,000
Total		$27,165,000

North Hempstead, Nassau County, N. Y.—*Bonds Refused.*—Ferris & White of New York City have refused to accept the $25,000 4½% gold coupon Port Washington public dock bonds awarded them on April 14 1908 (V. 86, p. 997).

Norwalk, Conn.—*Bids Rejected.*—The following bids, both of which were rejected, were received on March 4 for the $225,000 4% 30-year coupon or registered refunding bonds described in V. 88, p. 520:

Perry, Coffin & Burr, Boston.100.861 | Blodget, Merritt & Co., Bos_100.337

Oakley (P. O. Sta. O, Cincinnati), Ohio.—*Bond Sale.*—On March 2 the $11,814 26 5% coupon sewer-improvement assessment bonds dated Feb. 5 1909 and described in V. 88, p. 582, were awarded to Weil, Roth & Co. of Cincinnati at 104.003 and accrued interest. Following are the bids:

	Premium.		*Premium.*
Weil, Roth & Co., Cincinnati	$473 00	Oakley Bank	$413 50
Seasongood & Mayer, Cinc.	461 00	Western-German Bank, Cinc.	360 00

Oklahoma City, Okla.—*Bond Election Proposed.*—This city proposes to hold an election to vote on the issuance of bonds.

Paris, Lamar County, Tex.—*Bond Election.*—Reports state that an election will be held March 23 to vote on propositions to issue the following bonds: $10,000 to remodel

the city-hall; $10,000 to rebuild the high school; $10,000 to purify the water-supply; $10,000 to establish an abattoir and $25,000 to improve the streets.

Pasadena, Cal.—*Bond Offering.*—Proposals will be received until 9 a. m. March 9 by Heman Dyer, City Clerk, for the $150,000 4% improvement bonds mentioned in V. 88, p. 520. Denominations: 120 bonds of $1,000 each and 120 bonds of $250 each. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity $3,750 yearly on March 1 from 1910 to 1949 inclusive. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check on a bank doing business in Pasadena or Los Angeles, for 2% of bonds bid for, made payable to Heman Dyer, City Clerk. Purchaser to pay accrued interest. The legality of these bonds will be approved by O'Melveny, Stevens & Milliken, a copy of whose opinion will be delivered to purchaser.

Pennsburg, Montgomery County, Pa.—*Bond Sale.*—This borough has sold $5,000 3½% electric-light bonds.

Pittsburgh, Pa.—*Bond Offering.*—This city will offer for sale on March 15 the $1,975,000 4% bonds (V. 88, p. 396) for the purpose of purchasing the plant of the Monongahela Water Co. Maturity part yearly until Jan. 13 1939. Bonds are exempt from taxation. The legality of this issue is being passed on by Delafield & Longfellow of New York City. Bonds will be ready for delivery March 19 1909.

Pomona, Cal.—*Description of Bonds.*—We are informed that the bonds to be voted on at the election to be held March 10 answer the following description:

$23,000 4½% city-hall-site bonds. Denomination $575.
30,000 4½% city-hall-building bonds. Denomination $750.

Interest semi-annualy at the City Treasury. Maturity one bond of each issue yearly for forty years.

Pontotoc, Pontotoc County, Miss.—*Bond Offering.*—Proposals will be received until March 22 by J. M. Nisbet, Town Clerk, for $25,000 5½% school-building bonds. Authority Section 3415, 3416, 3419 and 3420 of Code of 1906, and Chapter 189 of Laws of 1908. Denomination $500. Date March 1909. Interest annually in Pontotoc. Maturity twenty years. Certified check for 5% of bid, payable to W. E. Whiteside, Mayor, is required.

Portage, Cambria County, Pa.—*Result of Bond Election.*—A tie vote was cast at an election held Feb. 16 on the question of issuing $25,000 sewer bonds.

Portsmouth, Ohio.—*Bond Sale.*—On March 3 the $10,000 4% coupon fire-department building bonds described in V. 88, p. 582, were awarded to the Central National Bank of Portsmouth at 100.33 and accrued interest. Following are the bids:

Central N. B., Portsmouth	$10,033 00	Well, Roth & Co., Cin	$10,020 00
Central Tr. & S. D.Co.,Cin	10,029 00	First Nat. Bank, Cleve	10,014 00
Western-German Bk.,Cin.	10,020 15		

Maturity on July 1 as follows: $4,000 in each of the years 1911 and 1912 and $2,000 in 1913.

Raritan Township School District, Hunterdon County, N. J.—*Bond Sale.*—The $45,000 4% coupon school bonds described in V. 88, p. 582, were sold on March 1 to local investors at prices ranging from 101 to 105. The total premiums bid aggregated $775 60. Maturity on Jan. 1 as follows: $1,000 in 1914, $1,000 yearly from 1916 to 1924 inclusive, $2,000 yearly from 1925 to 1934 inclusive, and $3,000 yearly from 1935 to 1939 inclusive.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. March 11 by Chas. F. Pond, City Comptroller, for the following notes:

$200,000 notes to provide funds to pay water-works notes Nos. 694 to 705. Date March 15 1909. Maturity six months.
265,000 notes to provide funds for the various departments for the month of March, in anticipation of tax receipts. Date March 12 1909. Maturity three months.

Denomination of notes and rate of interest to be named in bids. Interest will be payable at the Union Trust Co. in New York City.

St. Clair County Drainage District No. 1, Ill.—*Bond Sale.*—The Wm. R. Compton Bond & Mortgage Co. of St. Louis bought the $102,000 5% registered drainage bonds described in V. 88, p. 583, on March 2 at par and accrued interest. Following is a list of the bids received:

Wm. R. Compton Bond & Mortgage Co., St. Louis	100.00	Illinois State Trust Co. Bank	98.20
Harris Trust & Sav. Bk., Chic.	99.50	Duke M. Farson, Chicago	97.50
		Farson, Son & Co., Chicago	95.50

Salem, Mass.—*Bond Sale.*—The $40,000 3½% 1-10-year (serial) coupon or registered bridge bonds awarded on Feb. 23 to Perry, Coffin & Burr of Boston at 103.129 (V. 88, p. 583) have been re-awarded at 100.839 to Merrill, Oldham & Co. of Boston. It is stated that the high bid was the result of an error, the offer having been based on bonds bearing 4% interest.

Sandusky, Ohio.—*Bond Sale.*—Following is a list of the bids received on March 1 for the four issues of 4% sewer bonds described in V. 88, p. 521:

	$2,900 Bonds.	$1,200 Bonds.	$700 Bonds.	$1,500 Bonds.
Amer. Bkg. & Tr. Co., Sandus.	*$2,909 56	*$1,204 02	$702 49	$1,504 68
Third Nat. Exch. Bk., Sandus.	2,908 00	1,204 00	*705 00	*1,513 00
Citizens' Banking Co., Sandus.	2,905 70	1,202 40	701,20	1,510 50

* Successful bidders.

All bidders offered accrued interest in addition to their bids.

Sausalito, Marin County, Cal.—*Price Paid for Bonds.*—This city received 109.10 for the $100,000 5% water bonds awarded on Jan. 25 (V. 88, p. 583) to G. G. Blymyer & Co. of San Francisco. Denomination $1,000. Date Jan. 15 1909. Interest semi-annual. Maturity part yearly from 1910 to 1949 inclusive.

Schenectady, N. Y.—*Certificate Offering.*—Proposals will be received until 11 a. m. March 10 by O. S. Luffman, City Comptroller, for $200,000 certificates of indebtedness, to be issued in anticipation of the collection of taxes. Authority Section 78, Chapter 473, Laws of 1906. Denomination to suit bidder. Date March 10 1909. Interest rate to be named in bid. Maturity Nov. 10 1909. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Shawnee, Okla.—*Bond Sale.*—On Feb. 17 $125,000 storm-sewer and intersection, $50,000 convention-hall and $20,000 hospital 5% 20-year bonds were awarded to Spitzer & Co. of Toledo at 102.50. Denomination $1,000. Date Jan. 1 1909. Interest-semi-annual.

Sheboygan, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m., March 10, by the Mayor and John M. Steimle, City Clerk, for the $360,000 4% water-works-extension bonds mentioned in V. 88, p. 464. Date March 1 1909. Interest semi-annually at the Chemical National Bank in New York City. Maturity $10,000 on March 1 1912 and part yearly from 1913 to 1928 inclusive and $30,000 in 1929. Certified check (or cash) on a national bank for 3% of bonds bid for, payable to City Treasurer, is required.

Skaneateles Union Free School District No. 10 (P. O. Skaneateles), Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. March 8 by E. C. Miller, Clerk of the Board of Education, for $40,000 4% coupon or registered school-building bonds. Denomination $1,000. Date April 1 1909. Interest annually on Oct. 1, payable at the National Bank of Skaneateles. Maturity on Oct. 1 as follows: $1,000 yearly from 1910 to 1925 inclusive and $2,000 yearly from 1926 to 1937 inclusive. Certified check for 1% of bid, payable to the Board of Education, is required. Bonded debt, including this issue, $108,200. Assessed valuation, $1,365,400.

Stamford, Jones County, Texas.—*Bond Election.*—A proposition to issue $20,000 street-improvement bonds will be submitted to a vote of the people on March 26.

Swanton School District (P. O. Swanton), Saline County, Neb.—*Bonds Voted.*—This district has voted to issue $12,000 school-building bonds. It is expected that the issue will be purchased by the Public School Fund of the State of Nebraska.

Tacoma, Pierce County, Wash.—*Bond Offering.*—Proposals will be received until April 5 by John W. Linck, Mayor, for the $300,000 "Tacoma Electric Light and Power System Bonds" mentioned in V. 88, p. 250. Denomination $500. Interest (rate not to exceed 5%) payable semi-annually at the fiscal agency of Washington in New York City. Maturity twenty years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Troy, N. Y.—*Certificate Sale.*—The $75,000 4% certificates of indebtedness offered on Feb. 26 (V. 88, p. 583) were awarded to the National State Bank of Troy for $75,358 39—the price thus being 100.477. Maturity Oct. 19 1909.

Tuscaloosa, Tuscaloosa County, Ala.—*Bond Sale.*—On Feb. 18 the New First National Bank of Columbus purchased $75,000 5% water-works bonds at par and accrued interest less $3,000 commission. These securities take the place of the $75,000 5% bonds awarded on Aug. 17 1908 to Field, Longstreth & Co. of Cincinnati (V. 87, p. 500), but which were subsequently refused by them. Denomination $1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1937.

Tuscarawas County (P. O. New Philadelphia), Ohio.—*No Bond Election.*—We are informed that the reports stating that the County Commissioners are considering the advisability of calling an election to vote on the question of issuing $500,000 road-improvement bonds (V. 88, p. 584) are erroneous.

Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—*Bonds Not Yet Sold.*—We are informed, under date of Feb. 6, that no award has yet been made of the $50,000 5% coupon drainage-improvement bonds mentioned in V. 88, p. 250.

Waverly, Bremer County, Ia.—*Bond Election.*—According to reports, the question of issuing $15,000 high-school-building-addition bonds will be voted upon March 8.

Wenatchee, Chelan County, Wash.—*Bond Sale.*—An issue of $30,000 5% 15-year bonds was sold on Feb. 25 to the Harris Trust & Savings Bank of Chicago at 106.626—a basis of about 4.393%. A list of the bids received follows:

Harris Tr. & Sav. Bk., Chic.	$31,988	C. H. Coffin, Chicago	$30,376
J. H. Adams & Co., Los Ang.	30,835	John Nuveen & Co., Chicago	30,276

Denomination $1,000. Date April 1 1909. Interest semi-annual.

Winters Joint Union High School District, Yolo and Solano Counties, Cal.—*Bonds Refused.*—We are advised that the $30,000 5% 1-15-year (serial) gold coupon high-

school-building bonds sold on Aug. 3 1908 to E. H. Rollins & Sons of San Francisco (V. 87, p. 771) have been refused by them. Their attorneys claim that the proceedings preliminary to the election were irregular.

Worcester, Mass.—*Bond Sale.*—On March 2 $325,000 3½% 10-year registered bonds were awarded to Merrill, Oldham & Co. of Boston at 102.169 and accrued interest—a basis of about 3.245%. A list of the proposals follows:

Merrill, Oldham & Co., Bos	102.169	Blake Bros. & Co., E. H. Rollins & Sons Boston	101.777
Blodget, Merritt&Co., Bos	102.042		
Adams & Co., Boston	101.857	Kountze Bros., New York	101.71
C. E. Denison & Co., Boston	101,8477	R. L. Day & Co., Boston	101.689
A. B. Leach & Co., Boston	101.833	N. W. Harris & Co., Boston	101.53
Parkinson & Burr, Boston	101.795	Perry, Coffin&Burr, Boston	101.21

The bonds were issued for the following purposes: $100,000 for the abolition of grade crossings; $50,000 for school houses and school lands; $50,000 for permanent paving; $50,000 for macadam paving; $25,000 for sidewalks and cross-walks; $25,000 for sewer purification; $15,000 for the permanent improvement of school houses and $10,000 for sewer construction. Date Jan. 1 1909. Interest semi-annual. Bonds are tax-exempt.

Wymore, Neb.—*Bonds Not Sold.*—Up to Feb. 26 no award had yet been made of the $30,000 4% 10-20-year (optional) registered refunding bonds described in V. 88, p. 252.

Yakima County School District No. 49, Wash.—*Bond Sale.*—On Feb. 27 this district disposed of $15,000 bonds. The State of Washington was the successful bidder, paying par for 5s and giving the district the privilege to redeem the same after one year. The other bidders were:

E.H.Rollins&Sons,Denv	*a*$15,340 00	C. H. Coffin & Co., Chic	*b*$15,301 00
J.H.Adams&Co.,Los Ang.	*a*15,325 00	Wm.D.Perkins&Co.,Seatt	*b*15,000 00
Harris Tr. & S. B., Chic	*a*15,175 00	John Nuveen & Co., Chic	*c*15,283 00
Farson, Son & Co., Chic	*a*15,153 50		

a For 5s. *b* For 5½s. *c* For 6s.

In addition to the above, S. A. Kean of Chicago bid $15,675 for 6% bonds or $15,165 for 5½% bonds or 5% bonds on the same basis.

Yonkers, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 9 by James T. Lennon, City Comptroller, for the following 4% registered bonds:

$11,800 school bonds. Date March 1 1909. Maturity $590 yearly on March 1 from 1910 to 1929 inclusive.
18,000 street-paving bonds. Date Feb. 1 1909. Maturity $1,000 yearly on Feb. 1 from 1910 to 1927 inclusive.

Interest April 1 and October 1. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Delivery March 15 1909. Purchaser to pay accrued interest. The opinion of Delafield & Longfellow of New York City, certifying to the validity of the above issue, will be furnished to the successful purchaser.

Canada, its Provinces and Municipalities.

Bay Township, Ont.—*Debentures Authorized.*—The Township Trustees have passed a resolution providing for the issuance of $2,950 5% coupon public-highway-improvement debentures. The securities will be dated July 1 1909 and mature part yearly on July 1 from 1915 to 1920 inclusive. Interest semi-annual. C. W. Darr (R. F. D. 3, Port Clinton) is Township Clerk.

Boissevain, Man.—*Debenture Election.*—An election will be held to-day (March 6) to vote on the question of issuing $7,000 electric-light-works debentures.

Brandon, Man.—*Debenture Sale.*—The following debentures were awarded on Feb. 24 to the Dominion Securities Corporation, Ltd., of Toronto:

$20,000 4½% 30-year refunding court-house debentures.
12,000 5% 30-year sewer debentures.
12,000 5% 20-year sidewalk debentures.

Chatham, N. B.—*Bids Rejected.*—All bids received on Feb. 24 for the $25,000 4% coupon electric-light debentures described in V. 88, p. 524, were rejected.

Estevan, Sask.—*Debenture Election.*—We are advised that in addition to the propositions to issue $30,000 debentures for fire protection and $10,000 debentures for a town hall (V. 88, p. 586) the question of issuing $10,000 sewer debentures will also be voted upon March 12. The debentures, if voted, will carry 5% interest, be coupon in form and mature part yearly for 30 years.

Fort William, Ont.—*Price Paid for Debentures.*—The City Treasurer informs us that the Ontario Securities Co. of Toronto paid 100.88 and accrued interest for the thirteen issues of 4½% coupon debentures aggregating $485,500

NEW LOANS.

THE CITY OF SEATTLE

$500,000
MUNICIPAL LIGHT EXTENSION BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o clock Noon of March 13 1909, for the purchase of $500,000 Municipal Light Extension Bonds, being a portion of the $800,000 voted at the Special Election held in the City of Seattle on the 29th day of December 1908, under and by virtue of Ordinance Number 19605.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids.

Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle, payable to the undersigned, in the sum of Twelve Thousand, Five Hundred Dollars ($12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.

Dated Seattle, Washington, February 10, 1909.
Date of first publication February 11 1909.

$500,000
PARK BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o'clock Noon of March 13, 1909, for the purchase of $500,000 Park Bonds, being one-half of the $1,000,000 voted at the Special Election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance Number 19606.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids.

Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle payable to the undersigned in the sum of Twelve Thousand, Five Hundred Dollars ($12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle, Washington, on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.

Dated Seattle, Washington, February 10 1909.
Date of first publication February 11 1909

NEW LOANS.

$300,000
City of Tacoma, Wash.
ELECTRIC LIGHT AND POWER SYSTEM BONDS.

Notice is hereby given that on Monday, the 5th day of April, 1909, at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of Three Hundred Thousand Dollars. Said bonds will be general bonds of said City of the par value of $500 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "Tacoma Electric Light and Power System Bonds," issued pursuant to Ordinance No. 3526, approved December 17th, 1908.

Bids for the whole or any part of said bonds not less than $100,000 will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Comptroller.

Dated Tacoma, February 23rd, 1909.
Sinking Fund Commission:

JOHN W. LINCK, Mayor.
JOHN F. MEADS, Controller.
RAY FREELAND, Treasurer.
E. A. LYNN, President of Council.

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60 State Street,
BOSTON.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

Established 1880.
H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP **BONDS.**

awarded them on Feb. 22 (V. 88, p. 586). The following bids were received:

Ontario Securities Co	$489,270 70	British America Sec. Co.	$480,157 25
Wood, Gundy & Co., Tor.	488,267 15	Wm. C. Brent	476,029 00
Dominion Sec. Corp., Ltd	486,810 85	Geo. A. Stimson & Co	468,916 95
Aemilius Jarvis & Co	481,984 98		

The above bidders are all from Toronto.

Gravenhurst, Ont.—*Loan Authorized.*—Reports state that at an election held recently the voters authorized a loan of $15,000 to construct a hydro-electric-power plant at South Falls.

Haileybury, Ont.—*Debenture Sale.*—The British-American Securities Co. of Toronto was the successful bidder on Feb. 22 for the five issues of 5% debentures aggregating $86,000 described in V. 88, p. 524.

Hudson Township, Ont.—*Debentures Authorized.*—This township has passed a by-law providing for the issuance of $2,600 public-school debentures.

Listowel, Ont.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto has bought $25,000 4½% 20-year debentures.

Loch Ayr School District No. 2232, Sask.—*Debenture Sale.*—J. Addison Reid of Regina has bought $1,200 debentures.

Marmora, Ont.—*Debentures Not to be Offered at Present.*—We are advised that it is very unlikely that the $5,000 debentures recently voted (V. 88, p. 253) will be issued. These securities were voted as a guaranty loan to a stove company to build a factory. Our informant writes, however, that the company does not require the money at present.

Melville, Sask.—*Debenture Offering.*—H. D. Wilson, Secretary-Treasurer, is offering for sale $6,000 15-year fire-apparatus, street and sidewalk debentures.

Nokomis, Sask.—*Price Paid for Debentures.*—The price paid for the $10,000 6% 20-year town-improvement debentures awarded on Feb. 20 to the Ontario Securities Co. of Toronto (V. 88, p. 587) was 103.07 and accrued interest. A list of the bids received follows:

Ontario Securities Co., Tor.	$10,307	Hawkeye, Somerville & Co., Indian Head	$10,100
Geo. A. Stimson & Co., Tor.	10,190	Nay & James, Regina	10,031
British Securities Co., Toronto	10,100	J. Addison Reid, Regina	10,000

Pembroke, Ont.—*Debenture Election.*—A $65,000 4½% 30-year water-works debenture election will be held March 8.

Peterboro, Ont.—*Loan—Election Proposed.*—There is talk of holding an election to allow the voters to decide whether or not $120,000 shall be borrowed to construct a water-works dam.

St. Boniface School District No. 1,188 (P. O. St. Boniface), Man.—*Price Paid for Debentures.*—We are informed that the price paid for the $22,000 5% school-improvement debentures awarded on Feb. 11 to the Toronto General Trust Corporation, representing Wood, Gundy & Co. of Toronto (V. 88, p. 525), was 103.08. Following are the bids:

Toronto Gen'l Trust Cor.-a	$22,677 60	Alloway & Champion, Win.	$22,228 55
W. A. MacKenzie & Co., Tor	22,660 00	Wm. C. Brent, Toronto	22,129 00
A. Jarvis & Co., Toronto	22,523 00	Can. L. & N. Inv. Co., Win.	22,110 00
Can. Life Assur. Co., Win	22,446 00	J. Addison Reid, Regina	22,100 00
Ont. Sec. Co., Ltd., Tor.	22,307 00	John Nuveen & Co., Chic.	22,026 00
St. Cyr. Gonthier & Frigon, Montreal	22,242 00	W. Sanford Evans & Co., Winnipeg	21,780 00
		H. O'Hara & Co., Toronto	21,760 00

a Representing Wood, Gundy & Co. of Toronto.

Debentures are dated March 1 1909.

St. Hyacinthe, Que.—*Debenture Sale.*—On Feb. 12 the $166,384 4% 40-year debentures described in V. 88, p. 465, were awarded to the Dominion Securities Corporation, Ltd., of Montreal at 93.20.

Selkirk, Man.—*Debenture Sale.*—An issue of $20,000 5% 50-year debentures has been disposed of to Wood, Gundy & Co. of Toronto.

Standard School District No. 2,144, Sask.—*Debenture Sale.*—An issue of $1,300 7% school-building and furnishing debentures has been disposed of at par to the Security Loan Co. of Regina. Date April 1 1909. Interest annual. Maturity part yearly on April 1 from 1910 to 1919 inclusive.

Strathcona, Alberta.—*Debenture Sale.*—An issue of $15,000 5% 40-year debentures has been awarded to the Imperial Bank of Canada at 103.25. Denomination $1,000. Interest semi-annual.

Sunnidale Township, Ont.—*Debenture Election Proposed.*—Reports state that an election will probably be held March 15 to vote on the question of issuing $8,661 bridge-building debentures.

NEW LOANS.

$225,000
Town of Stamford, Conn.,
NEW TOWN HALL BONDS

Sealed proposals for the sale of $225,000 00 Town of Stamford, Conn., New Town Hall Bonds, will be received by the Town Treasurer at the Town Hall, Stamford, Conn., until March 16th, 1909, at two o'clock in the afternoon. Said bonds bear interest at the rate of four per cent per annum, payable semi-annually, and mature thirty years from December 1st, 1908. No bid will be accepted for less than par and accrued interest. The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for five per cent of the par value of the bonds bid for.

For further particulars address,

FRANK B. GURLEY,
Town Treasurer,
Stamford, Conn.

NOTICE TO REDEEM

Galveston Forty-Year Limited Debt Bonds of the

CITY OF GALVESTON

Issued by it in the year 1883

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limited debt bonds," issued by said city in the year 1883, and numbered 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002 and 1003, each of said bonds being for one thousand dollars ($1,000) and each dated on the 1st day of January, 1883, that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 31st DAY OF MARCH, 1909, and any of the bonds herein described and designated which are not presented for redemption, as aforesaid, on the 31st DAY OF MARCH, 1909, shall cease to bear interest from and after said date, the bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limited debt bonds" which are now outstanding. This notice is given in pursuance of Section 2 of the Ordinances of said City by virtue of which Ordinances the bonds hereinbefore named and designated were issued.

The option is hereby extended to the holders of the above-numbered bonds to receive instead of payment and in exchange thereof 4½% Galveston Grading, Filling and Drainage Bonds, which are due forty years from date, the city reserving the right at any time after twenty years from the date of the bonds to redeem, selecting by lot the bonds to be so redeemed.

T. J. GROCE,
Treasurer of the City of Galveston.

INVESTMENTS.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

BLACKSTAFF & CO
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.
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Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

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MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

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Consulting Mining Engineer and Geologist
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Examined, Developed, Managed
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United States Trust Company of New York,

Chartered 1853
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
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TRUSTEES.
JOHN A. STEWART, *Chairman of the Board.*

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20 Wall Street

Corner Nassau

NEW YORK

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NEW YORK

CAPITAL, $2,000,000.00
SURPLUS, $4,000,000.00

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55 Cedar St.
73rd St. & B'way 125th St. & 8th Ave.

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JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Ass't Cashier.
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Adrian H Muller & Son

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) | State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) | Electric Railway Section (Three Times Yearly)

VOL. 88. SATURDAY, MARCH 13 1909. NO. 2281.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Mar. 13 have been $2,714,794,151, against $3,-269,966,765 last week and $2,236,097,618 the week last year.

Clearings—Returns by Telegraph Mar. 13	1909.	1908.	%
New York	$1.264,555,895	$1,030,784,986	+22.7
Boston	113,589,072	100,190,127	+13.4
Philadelphia	93,591,859	86,299,797	+8.5
Baltimore	21,359,642	18,468,325	+15.7
Chicago	221,101,852	203,977,385	+8.4
St. Louis	56,425,193	52,790,947	+6.9
New Orleans	13,861,721	13,994,355	—1.0
Seven cities, 5 days	$1,784,485,234	$1,506,505,922	+18.4
Other cities, 5 days	452,011,276	360,108,492	+25.5
Total all cities, 5 adys	$2,236,496,510	$1,866,614,414	+19.9
All cities, 1 day	478,297,641	369,483,204	+29.5
Total all cities for week	$2,741,794,151	$2,236,097,618	+21.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 6, for four years.

Clearings at—	*Week ending March 6.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,984,588,275	1,150,799,737	+72.5	2,158,480,355	1,840,536,806
Philadelphia	131,345,990	113,571,385	+15.6	141,249,978	139,189,258
Pittsburgh	42,768,986	41,060,425	+4.6	58,679,023	51,076,960
Baltimore	27,992,622	23,285,287	+20.2	28,799,919	26,858,646
Buffalo	8,917,876	7,392,976	+20.6	8,356,686	7,030,481
Washington	6,181,828	5,812,153	+6.4	7,144,829	6,142,280
Albany	5,668,457	4,315,635	+31.3	7,550,825	5,070,131
Rochester	3,910,727	3,738,355	+4.6	3,495,222	3,445,359
Scranton	2,806,692	2,284,051	+22.9	2,147,918	1,970,063
Syracuse	2,260,276	2,255,611	+0.2	1,915,750	1,396,655
Reading	1,280,803	1,090,324	+17.4	1,154,030	1,083,061
Wilmington	1,343,216	1,167,188	+15.1	1,331,855	1,279,838
Wilkes-Barre	1,268,916	1,252,777	+1.3	1,305,764	1,125,575
Wheeling	1,363,354	1,474,973	—7.6	1,360,933	960,261
Harrisburg	1,204,826	957,009	+25.9	1,018,422	-------
York	718,195	679,849	+5.6	-------	-------
Erie	770,932	598,233	+28.9	583,577	521,006
Greensburg	552,755	496,802	+11.3	600,581	511,133
Chester	502,096	429,905	+16.8	576,484	446,271
Binghamton	484,400	471,200	+2.8	597,800	505,500
Altoona	356,309	331,346	+7.5	-------	-------
Franklin	256,654	280,464	—8.5	297,552	304,100
Trenton	1,388,369	Not included	In total		
Total Middle	2,226,744,185	1,363,065,836	+63.3	2,426,647,503	2,089,453,384
Boston	175,610,954	127,451,075	+37.8	169,933,262	148,065,354
Providence	8,119,200	5,487,900	+48.0	7,018,000	7,430,909
Hartford	4,375,543	3,457,630	+26.6	4,334,069	4,399,028
New Haven	2,960,000	2,467,148	+30.0	2,594,696	2,192,248
Springfield	2,443,036	1,689,492	+44.6	1,951,927	1,675,890
Portland	1,693,815	1,661,072	+2.0	1,973,347	1,976,547
Worcester	1,547,629	1,300,369	+19.0	1,586,159	1,739,302
Fall River	1,318,205	1,006,661	+30.9	1,310,836	973,519
New Bedford	957,529	842,300	+13.7	744,813	540,676
Holyoke	565,392	490,177	+15.3	626,410	471,856
Lowell	475,902	389,651	+22.1	464,794	488,510
Total New Eng	200,067,205	146,243,475	+36.8	192,358,313	169,953,830
Chicago	311,925,656	269,499,800	+15.7	261,583,288	214,613,165
Cincinnati	28,845,600	26,191,900	+10.1	28,142,250	25,165,450
Cleveland	16,047,568	14,627,531	+9.7	16,325,295	14,276,658
Detroit	14,092,207	13,355,225	+5.5	14,085,945	11,519,438
Milwaukee	13,627,067	11,413,126	+19.4	10,748,981	9,437,927
Indianapolis	8,717,915	7,868,211	+10.8	8,295,945	6,169,692
Columbus	6,355,400	4,764,200	+33.4	5,939,000	5,490,400
Toledo	4,261,389	3,872,370	+10.0	4,138,137	5,148,303
Peoria	4,200,659	3,541,865	+18.6	3,561,814	3,804,658
Grand Rapids	2,262,027	2,106,377	+7.4	2,430,808	2,203,930
Dayton	1,960,567	1,382,551	+41.8	2,532,134	2,016,153
Evansville	2,075,631	1,532,028	+35.5	1,781,791	1,527,191
Kalamazoo	1,342,516	1,041,758	+28.9	1,116,392	1,026,718
Springfield, Ill	1,528,281	1,054,078	+45.0	1,392,452	1,288,692
Youngstown	679,235	533,499	+27.4	1,061,172	832,890
Fort Wayne	1,135,435	803,332	+41.3	924,599	800,087
Lexington	885,192	968,415	—8.6	906,109	969,100
Bloomington	1,427,018	1,096,064	+30.2	943,628	768,185
Rockford	586,053	572,790	+2.3	787,170	694,537
Quincy	990,180	902,027	+9.8	746,167	573,056
Akron	800,000	670,000	+19.4	650,000	479,600
Canton	1,343,973	430,434	+212.4	540,956	392,994
Decatur	653,436	530,589	+23.2	468,812	330,807
South Bend	452,025	394,774	+14.5	477,580	453,9$2
Springfield, O	629,978	493,236	+27.7	450,650	364,991
Mansfield	467,944	399,755	+17.0	424,154	421,252
Jacksonville, Ill	665,601	465,468	+43.0	435,632	374,187
Jackson	353,409	255,000	+38.6	314,325	251,115
Ann Arbor	201,511	171,337	+17.6	168,896	148,184
Danville	472,821	375,043	+26.1	-------	-------
Adrian	25,751	22,000	+17.0	24,000	-------
Tot. Mid. West.	429,012,045	371,334,783	+15.5	371,398,082	311,543,342
San Francisco	41,735,119	34,315,114	+21.6	50,571,530	45,600,384
Los Angeles	13,095,881	10,010,186	+30.8	13,817,048	12,515,858
Seattle	9,193,318	7,697,604	+19.4	9,441,984	10,051,674
Portland	8,200,000	6,427,115	+27.6	8,083,688	5,457,273
Salt Lake City	5,554,255	3,503,150	+58.5	5,364,260	4,595,643
Spokane	7,445,960	5,679,222	+31.1	5,933,369	3,980,018
Tacoma	5,005,006	3,654,704	+37.0	4,541,354	3,901,492
Oakland	2,268,562	1,450,000	+56.5	3,742,482	-------
Helena	770,806	709,576	+8.6	1,281,208	753,180
Sacramento	946,000	838,547	+12.9	-------	-------
Fargo	577,456	480,922	+20.1	717,640	463,795
Stockton	472,363	499,432	—5.4	-------	-------
San Jose	555,464	462,775	+20.1	643,784	-------
Sioux Falls	855,000	625,000	+36.8	520,108	339,879
Billings	230,046	195,517	+17.7	-------	-------
San Diego	911,000	825,000	+10.4	-------	-------
Fresno	520,458	Not included	In total		
North Yakima	388,960	Not included	In total		
Total Pacific	97,816,236	77,373,864	+26.4	104,658,455	87,659,196
Kansas City	52,640,447	34,558,607	+52.3	35,478,736	26,448,198
Minneapolis	18,555,643	20,918,621	—11.3	19,494,854	18,137,549
Omaha	18,832,428	15,039,210	+25.2	14,784,809	12,230,767
St. Paul	11,467,176	11,512,420	—0.4	9,042,972	7,763,140
Denver	10,090,373	7,216,067	+39.8	7,854,048	6,244,279
St. Joseph	8,109,426	7,175,446	+13.0	7,631,010	6,523,032
Des Moines	6,485,030	5,062,360	+28.1	4,409,074	3,551,870
Sioux City	3,745,870	2,907,677	+28.8	2,702,600	2,064,296
Lincoln	2,334,530	1,753,005	+33.1	2,120,959	-------
Wichita	2,058,093	1,581,979	+30.2	1,626,405	1,119,500
Davenport	2,586,326	2 059,018	+25.6	1,776,525	1,460,609
Cedar Rapids	2,264,702	1,358,524	+66.7	1,302,507	951,090
Topeka	1,423,344	1,057,631	+34.6	1,006,024	884,656
Colorado Springs	746,954	666,256	+12.1	725,000	635,284
Pueblo	579,181	497,491	+16.4	570,196	504,722
Fremont	678,351	491,051	+38.1	472,956	461,022
Tot. oth. West	142,597,874	113,855,363	+25.2	110,998,675	88,980,014
St. Louis	71,552,211	60,720,351	+17.8	63,222,316	58,398,461
New Orleans	18,421,706	14,891,240	+23.7	20,246,423	19,470,721
Louisville	14,909 483	13,554,606	+10.0	14,050,050	13,919,315
Houston	12,096,095	10,240,349	+18.1	8,226,980	9,765,165
Galveston	6,777,500	6,527,000	+3.8	7,931,000	6,191,000
Richmond	6,611,379	5,886,877	+12.3	6,438,715	6,246,819
Atlanta	5,411,873	5,049,530	+7.2	5,349,383	4,406,761
Memphis	5,602,650	5,620,230	—0.3	5,316,191	5,774,267
Savannah	2,978,106	3,009,439	—1.0	4,283,265	3,382,438
Nashville	3,500,000	3,139,951	+11.1	4,386,459	4,408,166
Fort Worth	5,900,000	4,241,717	+39.1	5,008,668	2,677,982
Norfolk	2,783,838	2,002,110	+39.0	2,873,421	2,357,852
Birmingham	1,949,053	1,776,280	+9.7	2,248,754	1,983,571
Augusta	1,400,000	1,633,843	+14.3	1,726,768	1,181,274
Knoxville	1,740,501	1,676,604	+3.8	1,734,715	1,466,579
Jacksonville	1,767,680	1,501,236	+17.7	1,650,000	1,443,661
Mobile	1,425,993	1,350,222	+5.6	2,018,804	2,040,296
Chattanooga	1,774,628	1,679,344	+5.7	1,400,000	1,230,000
Little Rock	1,650,154	1,286,501	+28.3	1,654,423	1,235,450
Charleston	1,400,000	1,205,389	+16.1	1,480,970	1,468,478
Oklahoma	1,578,480	901,957	+75.0	1,203,658	700,000
Macon	745,168	665,813	+11.9	793,080	557,523
Beaumont	721,958	687,812	+5.0	670,749	400,000
Vicksburg	331,704	440,949	—24.8	-------	-------
Austin	699,060	475,578	+47.0	-------	-------
Total Southern	173,729,220	150,164,928	+15.7	163,914,792	150,705,779
Total all	3,269,966,765	2,222,038,249	+47.2	3,369,975,820	2,898,295,545
Outside N. Y.	1,285,378,490	1,071,238,512	+20.0	1,211,495,465	1,057,758,739
Canada—					
Montreal	31,670,302	24,375,608	+29.9	27,739,705	29,680,607
Toronto	28,658,846	19,677,773	+45.6	26,760,862	22,170,457
Winnipeg	11,721,959	10,237,457	+14.5	10,194,463	7,364,433
Vancouver	4,275,136	3,215,952	+33.0	3,508,423	2,027,236
Ottawa	3,022,069	2,292,863	+31.4	3,489,108	2,658,129
Quebec	1,487,922	1,579,854	—5.8	1,868,353	2,070,541
Halifax	1,540,303	1,759,534	—12.4	1,590,000	1,518,359
Hamilton	1,532,508	1,321,591	+16.0	1,727,643	1,375,334
St. John	1,385,239	1,046,029	+32.4	1,217,015	997,039
London	1,454,963	1,346,471	+8.0	1,456,433	1,056,994
Calgary	1,566,293	903,719	+73.4	1,537,076	-------
Victoria	1,039,483	948,418	+9.7	963,733	826,380
Edmonton	913,389	555,871	+64.4	937,605	-------
Total Canada	90,268,412	69,261,140	+30.4	82,990,419	71,745,509

THE FINANCIAL SITUATION.

The developments this week have been slightly mixed in character, though on the whole the auspicious factors have predominated. Some further cuts in certain finished products of iron and steel and an increase in the accumulated stocks of copper have been events giving a somewhat unfavorable turn to the aspect of things. As to the first of these, however, the announcement from Pittsburgh on Thursday that 6,000 iron workers (puddlers and finishers), whose wages are adjusted every two months on the selling price of bar iron, were to get a small advance in wages, is evidence that the situation in the iron and steel industry is not altogether devoid of encouraging features. No doubt when the new tariff legislation, which is an unsettling factor at the moment, shall have been perfected, the iron and steel industry, along with other industries, will enter upon a new era of prosperity.

The distinctly favorable events of the week have been several court decisions of the highest importance and of wide bearing. We refer at length in a separate article on a subsequent page to the complete collapse of the Government case against the Standard Oil Co. in the suit in which Judge Landis imposed his monumental fine of $29,240,000 and committed a series of monumental errors for which he was reversed and rebuked by the U. S. Circuit Court of Appeals last July. The case having been remanded back to the lower Court, a new trial has been in progress, and resulted this week in a most humiliating defeat for the Government. It is noteworthy that this is the only case against "the rich malefactors", of which we heard so much during the Roosevelt regime, that has been brought to a judicial determination; and the fact that the charges have in this instance proved absolutely baseless—could not bear judicial inquiry—suggests, by parity of reasoning, how much (or rather how little) substance there has been to the whole series of charges on which the political assaults of recent years have been built.

Another decision of the week, and one of hardly less importance, has been the affirmance of the injunction order against the labor boycott in the well-known case of the Bucks Stove & Range Co. vs. American Federation of Labor. This is the case in which prison sentences were imposed upon Samuel Gompers, John Mitchell and Frank Morrison for contempt in disregarding the injunction. The decree granting the injunction was issued by Justice Gould of the Supreme Court of the District of Columbia and the Court of Appeals of the District has now handed down a decision modifying it in some respects, but sustaining it in all of its essential features. The opinion of the Court was written by Associate Justice Robb, who points out that there is no room for doubt that the combination or boycott was inaugurated in accordance with the settled policy of the American Federation of Labor, and that when the Federation, in due course, approved and indorsed the same, it acted with full knowledge not only of what had already occurred, but what would be likely to follow. Continuing, the opinion says: "When Mr. Gompers advises his followers that a man is entitled to protection against the threatened destruction of his house, but none against the malicious destruction of the business which enables him to maintain the house, Mr. Gompers is mistaken."

We have not the full text of the decision before us, but according to the summary of the same given in "The Sun" of this city the Court dismisses the claim of the officers of the Federation that the injunction abridged the right of a free press with the statement that "the press cannot be used for consummating a wrong, and a man's liberty of speech is not abridged when he is prevented from using it for the purpose of carrying out a boycott or other illegal purpose." No self-evident truth could be put in clearer or more emphatic language than this. The Court adds that the fact that "no physical coercion was practiced in this case does not alter our conclusion, since restraint of mind, as the evidence clearly demonstrates, is just as potent as a threat of physical violence." Nevertheless the decree of the lower Court is modified somewhat, as already stated, by the Court of Appeals, the Court saying that the trial judge went too far when he enjoined the publication or distribution through the mails of the "Federationist" or other publication containing any reference whatever to the Stove Company.

It is held that the defendants cannot be restrained from all publications referring to the Bucks Stove & Range Co., but only such as are made in furtherance of an illegal boycott. The Court holds that the decree should be modified to the extent that it can only restrain the defendants from conspiring or combining to boycott the business of the Bucks Stove & Range Co. or threatening or declaring any boycott or assisting therein, and from printing the name of the Stove Company, its business or product in the "We Don't Patronize" or "Unfair" list in furtherance of any boycott against the company's business or product, and from interfering either in print or otherwise with the Stove Company's business by such methods in furtherance of a boycott. This, it will be observed, covers the sum and substance of the labor union's offending, and it is in the highest degree encouraging that the right to issue the injunction order for that purpose should be sustained in such a broad and unqualified way. As to the effect of the modification of the injunction on the sentences for contempt, much will depend on whether the labor leaders can prove that they abandoned the "We Don't Patron ize" and "Unfair" list, as contended by their counsel, after the issuance of the injunction order. In that event they might escape punishment.

Another important court ruling this week was the decision of Judge McPherson of the Federal Court at Kansas City, declaring the 2-cent passenger rate law and the maximum freight rate law, enacted two years ago by the Missouri Legislature, void and making permanent the injunction against the same which the railroads had obtained. The challenged freight rates were not in operation because of the injunction, but the two-cent passenger rate law was in force by agreement. The railroads will now discontinue the two-cent rate. Judge McPherson in his opinion says that the sole theory on which the rates can be adjudged void is that they are not compensatory. The statutes are not void on their face. He alludes to the recent decision of the U. S. Supreme Court in the case of the Consolidated Gas Co. of this city, in which it was held that a return of 6% was fair and right to be given to the owners upon the true valuation. Admitting that a gas plant is in some respects different from a railroad,

he expresses the opinion that a railroad property, properly built and properly managed, should be allowed, under this decision, to make a return, over and above expenses, of 6% per annum. And the evidence fairly shows, he says, that all of the roads affected by the rates in question were properly and economically built and are being properly and economically managed, and that after paying the expenses for maintenance and operation, there is less than 6% of returns and not more than 3% upon any of them, and as to some of them, a deficit, taking the property within the State of Missouri at its fair valuation. And this is so without reference to bonds, because in no case do the bonds bear 6% interest. Taking the bonds, however, into consideration, there is still not to exceed 3% returns, and in many cases a deficit after considering all debts and credits, upon the true valuation for the State business. Under such circumstances, the judgment of the Court was that the rate acts were invalid, and obviously no other conclusion was possible.

The Copper Producers' Association has this week issued the second one of its monthly reports, and though the figures make an unfavorable showing, it is noteworthy that they have had no effect in adding to the depression in the copper trade. This is only another confirmation of the obvious fact that the truth when declared and known, is not half so damaging as rumors and gossip concerning the same when it is sought to hide it. Every one has known, of course, that copper production was running largely in excess of consumptive requirements; this being so, nothing would be gained by an attempt to disguise the fact; on the contrary, in the absence of the figures, we may be sure exaggerated accounts of the additions to stocks would gain currency. We refer to the matter here to-day because it was apparent when the copper producers stopped publishing their monthly figures some years ago that they had made a serious mistake, and it is gratifying to find now that there has been a return again to a more enlightened policy.

February being a month of only 28 days, it appears that the production of marketable copper in the United States from all domestic and foreign sources was only 103,700,817 lbs., as against 112,136,200 lbs. in the 31 days of January. On the other hand, the deliveries of marketable copper for consumption and export during February were but 74,546,614 lbs., as against 90,362,421 lbs. for January. The result is that there was an increase in stocks during February of 29,153,203 lbs. after an increase of 21,773,779 lbs. in January. In other words, in the two months since the 1st of January, accumulated stocks have risen from 122,357,-266 lbs. to 173,284,248 lbs. We see, however, it is pointed out by the "Boston News Bureau" that the large sales of the metal ten days or two weeks ago came too late to count in the February statistics, and consequently that there should be a material reduction in the amount of the accumulations in the statement for April 1.

The Mutual Life Insurance Company has this week disposed of a portion of its holdings of the stock of the United States Mortgage & Trust Co. of this city. The facts are recorded in our department devoted to news regarding banks and trust companies In view, however, of the new insurance laws of this State, which discriminate in favor of bonds for insurance investments and require the insurance companies to dispose of their share holdings, it will be instructive to record here some figures bearing upon the relative profitableness of the two classes of investments. At the close of the calendar year 1907 at the heighth of the panic, when security values were enormously depressed, the share holdings of the Mutual Life Co. still had a market value of over $6,000,000 above cost, while on the other hand the company's bond holdings were quoted many millions below cost. The situation to-day, with a recovery in values and after the recent sale at high figures of certain of the company's share holdings, is yet more striking.

Take, for instance, the case of the stock of the United States Mortgage & Trust Co. After this week's sale the Life Company still has 5,000 shares left of the stock of that concern. This is worth, according to present prices, $2,000,000, and costs the company over $900,000 less than nothing after crediting profits on the shares sold. Similarly, the Mutual Life still retains 4,000 shares of the stock of the Guaranty Trust Co., worth $2,200,000, and costing it over $1,700,000 less than nothing. It also retains 5,000 shares of the stock of the Title Guaranty & Trust Co., worth $2,250,000 and costing it $100,000 less than nothing. This makes 14,000 shares of the stocks of three trust companies having a market value of $6,450,000 and costing the company over $2,700,000 less than nothing. There are also 36,088 shares of Bank of Commerce stock paying 8 per cent dividends and selling at $2,247,000 over cost. In other words, these four stock investments show a profit to the policyholders of over $11,000,000 besides a good return each year on the value of the investments.

If we take the railroad share holdings, the result is the same. The Mutual holds 5,000 shares of the Chicago & North Western preferred stock, worth $500,000 above cost, and it holds 19,000 shares of Chicago Milwaukee & St. Paul preferred stock, worth $1,-140,000 over cost. Obviously, in view of all this, the State's policy of discrimination against stock investments is fatuous. We are glad to find, therefore, a growing belief that a law will be enacted at the present session of the Legislature removing this discrimination and that the measure will receive the approval of Governor Hughes.

The striking feature of the week has been the resumption of gold exports to Argentina in considerable volume on London account; also concurrently gold exports to London direct. As to the former movement, it was largely the result of conditions which caused it to be profitable. Argentina was apparently in need of gold; indeed, this was about the only country among those with which we have commercial relations that welcomed contributions of the metal. She had recently negotiated a 50-million-dollar loan, chiefly in Europe, partly for naval construction and in part for the development of her railroad lines and for other industrial purposes. Payments for the battleships would not necessarily be called for, or at least finally completed, until these engines of war were on the eve of delivery; meanwhile the accumulations abroad of the proceeds of her agricultural exports could be drawn upon to meet installments upon her newly created naval

requirements. The gold which Argentina needed was American coin; she preferred this form of the metal to bars because the former would best meet her needs on account of the fluctuating character of her currency; her European creditors were disposed to effect their remittances in coin, they having little use for it; but in the absence of a sufficiency of that metal they arranged for its shipment hence to Argentina on London account. British bankers thus effected settlements with Argentina, our bankers found the operation profitable—the time cost being eliminated through advances by London correspondents—and the stream of gold has flowed almost unceasingly until it has reached a volume for the year thus far of about 18½ million dollars and promises to aggregate 25 millions in the near future.

Another factor contributing to the movement of gold to Argentina was the condition of our foreign exchanges. Through increasing imports and diminishing exports of merchandise, together with an almost constant return movement of our securities from Europe, the requirements for exchange for remittance have generally, except when the market was subjected to manipulation, been greater than the supply, and therefore rates for exchange have been maintained at figures quite close, on occasions, to the gold-export point. Had bars been obtainable, doubtless there would have been exports of the metal in some volume in lieu of exchange. Bars, however, were procurable in only small sums and at intervals such as the present, when $1,500,000 worth of bars were secured for export to London; later $2,000,000 coin was engaged for London. As coin could not be profitably exported and as there was no special need for it, opportunity was awaited for the development of conditions that would be favorable for settlement of international balances otherwise, either with bars or exchange. Such opportunity was eagerly embraced when Argentina's requirements became so important as to make response thereto desirable through London; British bankers diverted the demand for gold from their market to our own and London was left free to meet ordinary and current needs for the metal.

Still another factor which has contributed to the development of the existing condition of the exchanges, and incidentally to the Argentine, and possibly a further European, movement of gold, is the relatively higher rates for discounts in London compared with money in New York. Consequently credits of our bankers accumulate in foreign centres and they are almost constantly being reinforced by transfers of capital which cannot be remuneratively employed here and that can be used to fairly good advantage in Europe. These relative monetary conditions create a demand for exchange for transfer of capital, and such demand contributes to keep the exchange market sensitive and susceptible to comparatively slight influences.

It is interesting to note as an illustration of the abnormal condition of our market for money that mercantile borrowers can obtain funds at practically the same rates as can those offering stock collateral. Prime single name commercial paper maturing in six months is reported to have been sold at 3¼% and choice six months' endorsed notes at 3%, though it is difficult to place six months' collateral loans at that rate, and some business is said to have been transacted at 3% for seven and eight months. These low rates for paper and collateral loans are advantageous to the merchant carrying large stocks of goods; to the mill owner who is converting raw material into fabrics; and to the stock broker who has collateral that has ready sale on the stock market, and on which he can borrow while awaiting an opportunity for the disposition of the securities.

The engagement of $2,000,000 gold coin on Thursday for shipment to London on Saturday caused some surprise, for it was scarcely expected that coin would be shipped to that centre unless rates for exchange should advance so as to give exporters a reasonable profit. Thursday's engagement was, however, reported to be due to special inducements to shippers in some such form as would compensate them for any loss they might sustain. It was suggested that the price of American eagles, which has been quoted in London at 76 shillings 5 pence per ounce, might have been advanced, or that correspondents in London of Exchange houses here had established credits in the British capital against which cables could be drawn. It matters little how the shipment of coin arranged for Saturday has been provided for, except that if the exporters have been aided through advances gold coin may go forward uninterruptedly until the existing urgent requirements therefor shall be satisfied. In that case the movement will probably be automatically checked by higher rates for money in our market.

As a possible way of escape in case tariff revision is too hotly contested, the plan of a graduated inheritance tax is said to be favorably considered and to be held in reserve. Whether such an impost is not a "direct" tax, and thus required by the Constitution to be apportioned among the States "according to their respective numbers," is a question not needful to discuss at present, for perhaps another of the latter-day liberal interpretations might be applied to meet the difficulty. But there is another practical difficulty which can hardly be removed by any interpretations, yet some persons may possibly deem it a merit rather than a defect, namely: the States themselves will be much inclined to insist upon their own prerogative of taxation within their own domain, and thus, as will probably be the result if Congress ever seriously attempts to bring insurance under the overworked commerce clause, burdens may be laid by both Federal and State governments.

Taxation becomes an increasingly difficult problem everywhere, and the disposition of legislators is to dispose of it for the time being in such manner as will make the least labor for themselves and rouse the least popular hostility; this is the reason why taxes upon insurance reserves and premiums have been gradually made so heavy. States are likely to view with jealousy any movement from Washington upon what seems so handy and attractive a source of revenue as estates of decedents. Indications to this effect are already at hand. A new bill for a graduated and severe inheritance tax has appeared at Albany, and in the upper branch of the Connecticut Legislature is a joint resolution which recites that "the several States are now taxing inheritances with marked success and need all the revenue that can properly be drawn from this source," and that as the Federal

Government "can readily raise additional revenue when required from other sources," therefore "the taxation of inheritances should be reserved to the several States." Accordingly the State's representatives in both branches of Congress are to be requested to support a properly-drawn resolution declaring it to be the Government policy to leave inheritance taxes to the States.

The motive for looking longingly upon inheritances is the same both at Washington and in State capitals: it is the desire to follow the path of apparently least resistance and also to win popular favor by going along with the hostility to wealth which has been so much fomented in the last few years. The number of millionaires now in the country has been publicly declared (perhaps with some exaggeration) and it has been contrasted with the fortunes of say eighty years ago, as though riches were criminal. Much oratory of the present would be at once more intelligible and more honest if it declared outright that "property is robbery." The natural endowment of this country and the extraordinary ability of the people are, or used to be, often cited in speeches as warrants of prosperity. Now that the prosperity has come, increase in the number of fortunes naturally follows; nobody ventures to deny that this is the one country of all the world where the average common "poor" man is on the whole best off and with the best opportunities for improving his condition. Statute is now trying to rearrange society by redistributions. Yet the disposition in owners of large wealth to recognize a moral obligation by gifts to all sorts of public benefactions was never so great as now; whether we attribute this to reflections upon the situation as one of trusteeship or from a wish to placate hostility, the fact remains, and it is a good argument (were people in a mood to listen) for leaving accumulations to their own course without further pressure.

Persons who still believe railroads are not above the ordinary rules of arithmetic may sympathize with the counsel of the Delaware & Hudson road, who asked the Assembly Committee on Railroads whether some of its members have not confused railroad business with that of charitable societies. The bill requiring publication of time-tables in journals in all towns on the line of a road seemed to him, he said, to indicate such a misapprehension. A two-inch advertisement in 79 journals would cost his company $30,000 a year, and he had "thought the Public Service Commission had all these little irritating details concerning the conduct of railroads under its control."

Bills requiring insurance companies to advertise annual or semi-annual statements in at least one journal in each county have appeared in various State legislatures, although we recall no instance of one being enacted. Country journals of local value are not always liberally supported locally, and are deemed of service to the political party which is dominant in a State. The temptation to give them a little aid at the expense of corporations is intelligible, according to human nature; and this bill at Albany, which, of course, is not expected to pass, is just another example of the disposition to equalize society by taking from those who seem prosperous and bestow upon others who find life hard. An apostolic injunction bids us bear one another's burdens. This is to be done voluntarily, under the influence of the millennial spirit; law-makers try to hurry the process by compulsion.

The reference to the Commission by the railroad's counsel will meet sympathetic response from persons affected. That overloaded and busy body has been deemed a sufficient irritant, but the experience of insurance is duplicated in the field of transportation. Turning transportation over to a regulative body, and putting on a hundred pages of new laws which are supposed to provide for everything in insurance, does not check the appearance of vexatious propositions at each recurring legislative session.

The national bank condition report of Feb. 5 1909, made public this week by the Comptroller of the Currency, presents no features differing so essentially from previous recent statements as to call for extended comment. Compared with the last report—that of Nov. 27 1908—no important changes in the various items are to be noted, but contrasted with a year ago (Feb. 14 1908) a very favorable situation is disclosed. Within the year there was an increase of 189 in the number of institutions and an augmentation of available banking capital (capital stock, surplus fund and undivided profits combined) of 51¾ millions of dollars, the current total being 1,700 millions. During the like period the aggregate of loans has risen 418 millions and the present total at 4,840¾ millions of dollars is a record figure. Government deposits with the banks, since the passing of the crisis of 1907, have been steadily diminishing, and within the twelve months have been reduced by 133 millions. In fact the banks now hold on deposit an aggregate of Federal funds smaller than at any time since the summer of 1906. Individual deposits, on the other hand, while showing a moderate decrease since November, were on Feb. 5 1909 nearly 594 millions of dollars in excess of Feb. 14 1908. Cash holdings (specie and legal tenders), notwithstanding the decrease in deposits in the interim, were 15 millions greater on Feb. 5 1909 than in Nov. 1908, and exceeded the total of a year ago by 71 millions. This latest statement of the institutions comprising our national banking system, in fact, is in line with all recent exhibits in showing a very satisfactory status of affairs.

Progress and activity of no uncertain nature continue to characterize the course of building operations. In no branch of industry has the extreme lethargy predominating this time a year ago been more completely supplanted by notable activity than in the erection of buildings for either business or dwelling purposes. For evidence of this we are not restricted to any particular section; it is general, and so much so that there are very few localities where operations are not very measureably greater in 1909 than 1908. It is, of course, understood that the contracts reported as entered into for any month do not represent the actual work finished during the period. They represent the intentions of builders, and the fact that permits to do the work have been secured is taken as an indication everywhere of operations begun and about to begin.

What this revival in building activity means to the country at large is not realized in an instant. Primarily, we look upon it as furnishing employment to

a large volume of labor—cellar diggers, concrete workers, carpenters, masons, bricklayers, riveters, &c. We are apt to overlook for the time the material entering into the construction—the steel, lumber, brick, cement and the various items of builders' hardware, such as locks, bolts, hinges, &c.—all these are needed in large quantities and are now being secured at favorable prices. And this ability at the present time to secure supplies on comparatively advantageous terms has been mentioned as a stimulating factor in building operations. There are some who fail to observe in existing business conditions adequate warrant for the current activity in structural erection, but be that as it may, the important work in this line being arranged for from week to week is a leading feature of the day. So, whether the buildings in course of construction or about to be erected are in direct answer to demand for accommodation or anticipatory of expected need, is not a matter to question. The work is going on and labor and business benefits are perhaps a later fruitage.

A conspicuous feature of our February compilation of building data is the extraordinarily heavy percentages of increase over the corresponding period of 1908 shown at some points. For it is to be noted that it is due to the practical cessation of operations in the same month last year. A single illustration will suffice to explain the situation. At Haverhill, Mass., the outlay arranged for in Feb. 1909 exhibits a gain over the like period of 1908 of 24,800%; the amount involved this year is only $49,800, but in 1908 the February permits covered expenditure of only $200. The above is, of course, an extreme case, but there are several cities represented in our table where the percentages range from 811 to 4,863%, Worcester, Mass., and Reading, Pa., being in the 4,000 class. Our compilation, which embraces 82 leading cities of the United States, is not only indicative of much greater activity in the month this year than last, but shows that operations were also well ahead of the like period of 1907. The permits issued in the 82 cities in February this year call for the expenditure of $54,595,012, against only $26,753,816 in the month of 1908, or an increase of 104.1%; and contrasted with 1907 the excess is 30.1%, the contemplated outlay then having been $41,948,478. And only 14 cities report smaller figures this year than last.

The four leading boroughs in Greater New York, the operations in which comprised over 40% of the total for the 82 cities, exhibit important activity in building. In Manhattan the outlay contemplated is placed at $16,287,597, an excess of 449.8% over Feb. 1908; Brooklyn's expenditure at $2,313,055 shows an increase of 62.5%; for the Bronx the cost of operations is given as $4,098,540, or a gain of 870.6%; and for Queens the total at $1,126,250 means an augmentation of 31%. Combining the four boroughs, we have an aggregate of $23,825,442 for Feb. 1909, against $5,668,627 in 1908, or a gain of 320.3%; and contrasted with 1907 the excess is 79.2%. For the two months of 1909 the four boroughs show a gain of 199.5%, as compared with the like period of 1908, and an increase of 46.8% over 1907.

Outside of New York large increases are quite the rule. Gains over Feb. 1908 range from 1 to 24,800%, with the average 45.9%, and compared with 1907 the increase is 7.3%. At Chicago the contracts for the month this year covered an augmentation of 33% over the total for February a year ago. Philadelphia's aggregate exhibits a gain of 75%, at St. Louis the increase is 16% and Seattle's excess is 77%. Very heavy gains are also shown at Detroit, 274%; Duluth, 646%; Oklahoma City, 811%; Rochester, 540%; San Antonio, 469%, and Toledo, 317%; and in each instance this year's total is much in excess of that for 1907 as well. As already stated, there are fourteen cities where building construction operations were less active this year than last in February, but at only two of them (San Francisco and Minneapolis) do the contract costs exceed $200,000. For the two months of 1909 the contemplated expenditures for building construction outside of New York aggregate $60,968,739, against $36,057,122 for the like period of 1908, and $54,462,284 in 1907; and the increases this year's figures show are 69.1% and 11.9%, respectively. Corresponding results for the whole country are $100,740,533 in 1909, as compared with $49,334,604 in 1908, or an increase of 104.2%, and contrasted with the outlay of $81,551,318 in 1907 there is an excess of 23.5%.

Our foreign export trade in February, as indicated by the advance statement of shipments of leading articles, was of materially smaller volume, both as regards quantity and value, than for the corresponding period of either 1908 or 1907. Partly, if not largely, as a result of the higher prices ruling, the outflow of breadstuffs was decidedly curtailed, the aggregate value of the month's exports having been only $10,001,371, or but slightly more than one-half of the total for February 1908. Each cereal shared in the decline, with the falling off in wheat especially conspicuous. The shipments of meat and dairy products were also much below the average for this time of year, having reached but $11,646,382, or nearly eight millions of dollars less than in February a year ago. Cotton exports were only moderately less in quantity than for the same month of 1908, but, due to the lower pirces ruling this year, the decrease in value approximated nine and one-half millions of dollars. Mineral oil shipments, as well as of cattle, hogs and sheep, were appreciably less this year than last. Altogether, the exports of these leading articles of commerce reached an aggregate value of only $63,751,682, compared with $94,600,919 in February 1908 and $87,682,072 in 1907. For the eight months of the fiscal year 1908-09, the outward flow of these specified commodities covered a value of $626,753,918, or were 99½ millions smaller than for the like period of 1907-08, and also falling behind the movement in both 1906-07 or 1905-06.

Contrasting sharply with this declining export trade, our imports continue to exhibit an increasing tendency. At the port of New York, through which about 60% of the country's imports pass, the merchandise inflow in February 1909 aggregated 73 millions of dollars, or 23 millions more than in the same month of the previous year. Important increases are noted in the arrivals of silks, cotton goods, furs, woolens, crude rubber, hides, drugs, &c., as compared with last year. And of diamonds and other precious stones, which class strictly as luxuries, the February 1909 imports were nearly 3 millions of dollars, against only $200,443 in the same month of 1908, and for the two

months since Jan. 1 the value of the arrivals has been approximately 5 millions, as contrasted with about one-half a million for the same period a year ago. Taking the exports of leading articles and the imports at New York as fairly indicative of the result of the completed foreign trade statement, it seems reasonably certain that the net export balance for February 1909 will be quite small; at any rate less than in either 1908, 1907 or 1906.

In three different ways the Pennsylvania Railroad Co. acts in a fiduciary capacity for its employees. It is a trustee of the funds of the voluntary relief department; it is a trustee of the deposits of the saving fund, and it has custody of the funds of the pension department. It is interesting to note the effect of the hard times upon these three departments of the railway service. Lines of the Pennsylvania system east of Pittsburgh and Erie reduced expenses last year $22,195,332. Of this large saving in disbursements the sum of $10,595,000 fell to the departments of traffic and transportation and represented labor almost wholly. A large part of the balance also represented a saving in labor. This was accomplished, as President McCrea has stated, by the discharge of thousands of employees and the placing of many others on part time. This loss of employment is reflected in the figures of the relief department and the saving fund.

The number of members of the voluntary relief department decreased last year 7,922, to 91,777, and the contributions from members decreased $136,951, to $1,511,459. In 1907 the number of members had increased 4,922.

During the year 1907 the number of employees who were members of the saving fund increased 655, but last year there was a decrease of 542 in the number of depositors, while the amount of new deposits decreased $432,797 to $848,135. The withdrawals of deposits do not show such an increase as might have been expected. Withdrawals were $1,158,188, or only $4,682 more than in the year 1907.

Upon the pension roll are 2,176 persons, a net gain for the year of 156. Pension payments in 1908 amounted to $541,101, compared with $502,611 during the preceding year. In two years there has been an accumulation of receipts from the companies in excess of the disbursements amounting to $156,000. Quite a substantial fund must be accumulating in favor of the pension department. As the companies bear the entire expense of this department, no statement is submitted showing how the accumulated fund is invested. Deposits in the saving fund aggregate $4,439,736 and the surplus fund in the relief department amounts to $798,928. Thus the company has custody of $5,338,664 for the benefit of its employees. This sum is chiefly invested in securities of underlying companies of the Pennsylvania Railroad.

One incident illustrates how well the volunteer relief department is regarded among the rank and file of the employees. James Keeney, a laborer who died a year ago, designated the relief fund as his beneficiary, and when his estate was settled the sum of $16.55 was turned into the treasury.

By a vote of 111 to 94, members of the Philadelphia Stock Exchange decided on Wednesday last to entertain propositions for the removal of the Exchange from its present location at Third and Walnut streets. This is the only question thus far determined. A number of propositions will be submitted offering strong inducements for the removal of the Exchange to the vicinity of Broad and Chestnut streets. If one or more of these proposals is considered by the Board of Governors as worthy of serious consideration the Board will make a recommendation and call for a vote of the members of the Exchange upon the question of accepting or rejecting a definite proposal.

The bank statement of last week did not disclose any especially striking feature and the changes in the more important items were small. Average loans decreased $3,557,900, while the statement of actual conditions showed a contraction of only $101,300. Average cash fell off $4,107,000, actual cash decreased $1,387,900. Average deposits were reduced $8,036,800; the actual reduction in this item was $1,739,900. Average reserve decreased $2,097,800 to $11,782,175; the actual reserve was reduced $952,925 to $12,392,925, and; computed upon the basis of deposits less those of $2,255,800, the surplus was $12,956,879.

Though gold exports during the week were $6,100,000—$2,600,000 to Argentina and $3,500,000 to London—the withdrawal of this sum had no influence upon the market for money. The continuing deficit of the Treasury results in payments into local banks of an estimated average of $500,000 daily; the disbursements of the Treasury for bank notes that are currently redeemed contributes an even larger sum to the market's supply, and there appears to be a constant movement hither of bank balances that cannot be employed by interior banks, and they are forwarded to this centre to earn the interest which is paid upon such balances. Speculation is tame, operators awaiting the outcome of deliberations by the committee of Congress having in charge tariff revision, and though time loans were offered at almost unprecedentedly low rates, little or no business was transacted. Commercial paper of high grade, maturing in six months, is discounted in this market at 2½%, and French and German bankers are said to be buying such paper for investment; at the same time collateral loans running for a like period are quoted at 2¾@3% and some choice contracts at 2½%.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, avearging 1¾%, and the minimum rate was recorded by all institutions. Quotations for time loans on good mixed Stock Exchange collateral are 2¼@2½% for sixty days and 2½@2¾% for ninety days to four months, 2¾@3% for five to six months and 3½@3¾% for over the year. The supply of commercial paper is small. The endorsement which was given mercantile notes by the New York Clearing House Loan Committee during the panic of 1907—when it was officially announced that no default was made in meeting such obligations at maturity—tended to direct attention to commercial paper as the most desirable form of investment. The demand for such paper for this purpose has since been most urgent, contributing to absorb current offerings, greatly to the advantage of mercantile borrowers, who have been thus provided with funds at low rates, as represented by discounts on the paper. Quotations

are as a rule 3@3¼% for choice sixty to ninety-day endorsed bills receivable, 3¼@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 2⅛@2¼%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2⅝@2¾%. According to our special cable from England, the Bank of England gained £961,397 bullion during the week and held £39,172,708 at the close of the week. Our correspondent further advises us that the gain was due almost wholly to purchases in the open market, imports being only a little greater than the exports and shipments to the interior of Great Britain combined. The details of the movement into and out of the Bank were as follows: Imports, £1,645,000 (of which £925,000 bought in the open market, £390,000 imported from Egypt and £330,000 from miscellaneous sources); exports, £615,000 (wholly to South America), and shipments of £69,000 *net* to the interior of Great Britain.

The foreign exchange market was quite strong until Tuesday, at rates for short sterling sufficiently high to admit of exports of gold bars to London at a profit. Then the offering of exchange, which was drawn against the London consignment of gold, and also against that of coin engaged for export to Argentina for London account, contributed to an easier tone. There were some franc bills created by the placing in Paris of a portion of the recently-negotiated New York City loan, and also sterling drafts against credits in London which had accumulated as the result of manipulation of the exchange market. The tone was heavy and business small thereafter, indicating that the urgent demand for remittance had been in great part satisfied for the moment. The fact that the supply of gold bars in the New York Assay Office had been exhausted by Monday's withdrawals caused some speculation as to whether London would accept coin in the event of its becoming necessary to ship gold in lieu of exchange for the settlement of international balances. It was observed that the price of American eagles in the London bullion market was slightly above the normal, at 76 shillings 5 pence per ounce. This was regarded as indicating that American coin was in moderate request, and therefore that shipments of that form of the metal would yield a fair profit, partially offsetting the loss to shippers that might be sustained by the difference between the export point for coin and that for bars. At the lower rates for exchange after Tuesday remitters bought sparingly, though there was a desire to make provision for requirements for settlements at the end of March, the close of the foreign commercial year. It seems probable, therefore, that as this period approaches, the demand for remittance will grow more urgent. There is, too, the possible factor to be considered of continued selling of American stocks in London, thus creating a special inquiry for exchange. Commercial bills are scarce, exports of grain having been checked by high prices, and other sources of supplies of bankers' drafts seem to be controlled by combinations of bankers who are maintaining credits abroad, where they are employed to better advantage than at home on account of the lower rates for money here than at European centres.

The gold exports of $2,600,000 to Argentina this week will make a total of $18,250,000 to that country since the beginning of the year. the London consignment is the first since 1907. In addition to the $1,500,000 bars secured on Monday, $2,000,000 in coin was engaged on Thursday, which shipment was doubtless assisted by advances by the consignees. The total to London was therefore $3,500,000.

Compared with Friday of last week, rates for exchange on Saturday were 15 points higher for long at 4 86@4 8605, 20 points for short at 4 8810@4 8815 and 15 points for cables at 4 8840@4 8845. On Monday long rose 5 points to 4 8605@4 8610, short 5 points to 4 8815@4 8820 and cables 20 points to 4 8850@4 8865. On Tuesday long fell 5 points to 4 86@4 8610, short 5 points to 4 8810@4 8815 and cables 25 points to 4 8835@4 8840. On Wednesday long was 5 points lower at 4 86@4 8605, short 5 points at 4 8805@4 8810 and cables 5 points at 4 8830@4 8835. On Thursday long rose 5 points to 4 8605@4 8610, short 5 points to 4 8805@4 8815, while cables fell 5 points to 4 8825@4 8835. On Friday long and cables rose 10 and short fell 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Frl., Mch. 5	*Mon., Mch. 8*	*Tues., Mch. 9*	*Wed., Mch. 10*	*Thurs., Mch. 11*	*Frl., Mch. 12*
Brown Bros. & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Kidder, Peabody & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Bank British North America	60 days	4 86	86½	86½	86½	86½	86½
	Sight	4 88½	89	89	89	89	89
Bank of Montreal	60 days	4 86	86½	86½	86½	86½	86½
	Sight	4 88½	89	89	89	89	89
Canadian Bank of Commerce	60 days	4 86	86½	86½	86½	86½	86½
	Sight	4 88½	89	89	89	89	89
Heidelbach, Ickelheimer & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Lazard Freres	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Merchants' Bank of Canada	60 days	4 86	86½	86½	86½	86½	86½
	Sight	4 88½	89	89	89	89	89

Rates for exchange on Friday were 4 8610@4 8620 for long, 4 8805@4 8810 for short and 4 8835@4 8840 for cables. Commercial on banks 4 85⅝@4 85¾ and documents for payment 4 85@4 85⅞. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 85⅝@4 85¾ and grain for payment 4 85¾@4 85⅞.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Mch. 12 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,204,000	$5,450,000	Gain $3,754,000
Gold	2,096,000	974,000	Gain 1,122,000
Total gold and legal tenders	$11,300,000	$6,424,000	Gain $4,876,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending Mch. 12 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement as above	$11,300,000	$6,424,000	Gain $4,876,000
Sub-Treas. oper. and gold exports	28,100,000	34,100,000	Loss 6,000,000
Total gold and legal tenders	$39,400,000	$40,524,000	Loss $1,124,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*March 11 1909.*			*March 12 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	39,172,708	--------	39,172,708	39,997,883	--------	39,997,883
France	144,401,720	35,442,360	179,844,080	110,158,161	36,040,422	146,198,583
Germany	41,189,850	13,117,050	54,306,900	33,739,100	12,478,900	46,218,000
Russia	121,771,000	7,788,000	129,559,000	115,927,000	6,326,000	122,253,000
Aus.-Hun.	51,650,000	12,759,000	64,409,000	46,521,000	12,640,000	59,161,000
Spain	15,865,000	32,526,000	48,391,000	15,735,000	25,984,000	41,719,000
Italy	37,967,000	4,640,000	42,607,000	36,633,000	4,600,000	41,233,000
Neth'lands	9,579,100	4,048,500	13,627,600	7,692,000	4,389,300	12,081,900
Nat.Belg.	4,148,000	2,074,000	6,222,000	4,142,000	2,071,000	6,213,000
Sweden	4,342,800	--------	4,342,800	3,903,000	--------	3,903,000
Switz'land	4,955,300	--------	4,955,300	3,335,000	--------	3,335,000
Norway	1,528,000	--------	1,528,000	1,466,000	--------	1,466,000
Total week	476,570,478	112,394,910	588,965,388	419,249,744	104,529,622	523,779,366
Prev. week	476,308,304	111,515,428	587,823,732	418,898,501	104,566,719	523,465,220

THE COMING EXTRA SESSION OF CONGRESS.

President Taft's call for an extra session of Congress, issued last Saturday, merely declared that "public interests require that the Congress shall be convened in extra session" on March 15. No explicit statement was made as to what these public interests were, and no limitation or suggestion was proposed as to what scope the work of the extra session should take. Recommendations on these points will probably be made in a special message to Congress next Monday. It is, however, well enough understood in advance that the wish of the President, and, presumably, of Congress also, is to restrict the deliberations of the extra session to the matter of public revenue.

The tariff revision question has been rather generally discussed as though it had arisen wholly because of dissatisfaction among consumers with certain prevailing high rates of duty. No doubt such feeling has played an important part in bringing both the Administration and Congress to a decision for reconsideration of the schedules. But it is true at the present time, as it was in 1894, that had the question of protection not been at stake at all, revision of the tariff schedules was inevitable. The real problem of the committee which framed the Wilson bill of 1894 was to procure more revenue at a time of heavy deficit in the public finances; the problem to-day is the same. We referred last week to the general position of the Treasury finances, and cited the estimate of Mr. Tawney, Chairman of the House Appropriations Committee, that the deficit, which in the eight months ending with February exceeded $86,000,000 would at the end of the fiscal year, June 30, have risen to $150,000,000; the Treasury's estimate for the fiscal year 1910, on the basis of existing laws, being a further deficit of $143,000,000.

The Treasury's available cash balance at the present time being but slightly in excess of $137,000,000, it is obvious, from these three figures, that provision for fresh income must be made very soon, unless the Government is to be forced to borrow to make good the deficit. Such borrowing, as we pointed out last week, is feasible under an unrepealed section of the Spanish War Loan Act of 1898, and it is possible that such recourse will be adopted. The Chairman of the House Appropriations Committee has, in fact, made positive prediction to that effect. But it will readily be recognized that any large recourse to the money market, merely to meet deficiency in revenues, would be greatly disliked in the community at large, and the further fact exists that the War Loan Act's provisions for one-year 3% certificates of indebtedness is by no means a satisfactory way of conducting such operations.

Congress, then, must do what it can in the session which begins next week to increase the revenue. Revision of the tariff, if pursued on judicious and scientific lines, will do much in that direction. It is a rather common supposition that the Wilson Act of 1894 did not help the revenue. The truth is, however, that the more or less general cuts in the import schedules of that year were followed by increase in the customs receipts of $20,300,000 in the fiscal year 1895; of $8,000,000 more in the fiscal year 1896, and of $16,000,000 more in the fiscal year 1897, the Dingley Law being passed very near the close of the last-named period. A serious consideration which will arise, nevertheless, is how soon such increase at the present time could be made effective in volume sufficient to restore equilibrium in the public revenue. It is doubtful whether such results could follow except after some considerable lapse of time. The increases after 1894 were, as we have shown, not of enormous proportions; they would not have repaired such a deficit as now exists, and they did not make good the much smaller deficit of 1894 and 1895. The reason was that the hard times and the country's reduced consuming power conspired to cut down progressively the volume of our import trade, and somewhat the same process is at work at the present time.

If, then, it shall be thought by the financiers of Congress that tariff revision alone will not meet the difficulties of the situation, it is by no means unlikely that the question of new internal taxation will be seriously discussed. That discussion has, in fact, begun already in a more or less desultory way. Washington dispatches have reflected some idea of resorting to the plan of a general income tax. Such predictions need not be taken very seriously; the Supreme Court's decision in 1895 against the validity of the income tax law of the preceding year was sufficient, in our judgment, to put out of the question any income-tax legislation which could or would be confirmed by the present Congress. In other quarters one hears the inheritance tax proposed—no doubt in recollection of the immensely productive "death duties" introduced into English taxation a dozen years ago by Sir William Harcourt. For ourselves, we should consider imposition of a Federal inheritance tax inequitable, for the reason that many of the States already use that form of taxation in their individual schedules. In other words, a Federal inheritance tax would bring up a most highly obnoxious plan of double taxation which ought, in common justice, to be scrupulously avoided under our system of government.

There remain the numerous stamp taxes with which our people were made familiar, for the first time since the Civil War, by the tax expedients of 1898. Those taxes in the main continued so short a time on the statute books—the war being soon over, and the public revenues increasing with great rapidity in the growing prosperity of the day—that people may very possibly have forgotten how wide a sweep that branch of taxation took. It is not our purpose to suggest how far the stamp taxes could be wisely or properly applied at the present time. We have merely endeavored to set forth what questions may possibly arise in the extra session's deliberations. That stamp taxes are not only unusual in this country, but are exceedingly unpopular, will no doubt be conceded by every one. There is this much to say, however, for resorting to them at the present time—that their imposition would very probably direct public attention to the practical aspects of our Government's great extravagance.

The Chairman of the House Appropriations Committee, speaking in Congress a few weeks ago, remarked that "we are this year spending 40% of all our revenues, exclusive of postal receipts, for preparation for war, and about 30% on account of wars past, leaving only 30% for all other governmental purposes except the postal service." Mr. Tawney's more recent elucidation of the amazing increase, during the half dozen recent years, in annual outlay for army and navy pur-

poses, shows both where the mischief has been done and where there is genuine opportunity for retrenchment. Taking only the figures of the present fiscal year to date, with their $86,000,000 deficit in the revenue, as against a $40,000,000 surplus for the same period in the fiscal year 1907, it will be found, through comparison of the details for the present year with those of two years ago, that reduction in public revenue has been only $50,000,000, whereas increase in expenditures for the eight-months period has been no less than $77,000,000.

THE GOVERNMENT'S FIASCO IN THE STANDARD OIL CASE.

The miserable ending this week to the Government's case against the Standard Oil Co. in the celebrated suit in which Judge Landis imposed his sensational fine of $29,240,000 closes a chapter in our national affairs which will always remain highly discreditable to us. The jury in the U. S. District Court at Chicago, at the direction of Judge Anderson, before whom the second trial of the case took place, brought in a verdict of "Not guilty." Judge Anderson said that the Government had failed to prove its charge—had "failed to sustain the allegations in the indictment against the Standard Oil Co."

It has been evident from the first to all unprejudiced persons who had taken pains to acquaint themselves with the merits of the litigation that this must be the judicial outcome if a trial should be had before an impartial and unbiased judge. Yet from beginning to end the Government has acted in a most high-handed fashion, and the course of Judge Landis was even more arbitrary. The allegations against the Oil Company were that it had shipped oil over the Chicago & Alton Railroad at 6 cents per 100 pounds when the legal rate was 18 cents. The facts as now incontrovertibly established are that the 18-cent rate was wholly mythical, while, on the other hand, the 6-cent rate had existed on the Chicago & Alton for many years, and was at the very time of the alleged offenses prevailing over other roads, competitors of the Alton.

In the interviews so plentifully given to representatives of the press during the progress of the case by the prosecuting authorities a diligent attempt was made to convey the impression that other shippers had been obliged to pay 18 cents while the Oil Company had obtained this special rate of 6 cents, and hence had enjoyed an immense advantage over these independent shippers. The real truth is that not a barrel of oil was ever shipped by any one at the 18-cent rate, and none could have been shipped at that rate since it was simply a figment of the imagination.

The Government case rested wholly on the allegation that the Chicago & Alton Railroad had failed to file the 6-cent tariff in the proper way with the Inter-State Commerce Commission at Washington, and therefore that the rate was not one which the Oil Company could lawfully accept, and, having accepted it, it should be punished in the severest manner of which there is any record in the annals of jurisprudence. It was in evidence that inquiry had been made by the Oil Company at the close of two successive years as to what the rates were, and that on each occasion the applicant was informed that the 6-cent rate was the rate in force. The Government, however, contended that that was not sufficient; that the Oil Company should have satisfied itself that the railroad company had performed the act of filing the rate and thereby made it a legal rate.

The proposition was absurd on its face, for if generally applied it would make it incumbent upon every traveler and every shipper, before buying his ticket or shipping a case of goods, to send to Washington and make sure that the carrier had performed his duty and notified the Inter-State Commerce Commission what rates were being charged. Boiled down, the claim was that the Oil Company should be punished for the neglect or delinquency of the railroad company. The Government, as already stated, insisted that the 6-cent rate had not been properly filed; yet that fact was by no means established. Assuming, however, that the allegation was sound, it might easily have been the result of an oversight on the part of the carrier. The indictment was based on shipments between Whiting, Ind., and East St. Louis, Ill. Being shipments from a point in one State to a point in another State, it was obligatory that the carrier should have the tariff for such shipments on record with the Inter-State Commerce Commission. But Whiting was one of a group of points all taking the same rate (as so often happens in railroad affairs), and most of these points being in Illinois, the shipment in such cases began and ended in the same State. As to these it was not necessary to have rate sheets on file at Washington, and it can readily be perceived that the carrier might have overlooked the fact that the Whiting shipment stood on a different basis and fell under the jurisdiction of the national railroad body—the Inter-State Commerce Commission.

The contention as to the 18-cent rate was even more unsubstantial. The 6-cent rate was a commodity rate—that is, it was a rate applied to a particular commodity. The attorneys for the Government argued that as this 6-cent rate (according to their claim) was not legally in force, the oil shipments were subject to the general class rate applying to a variety of commodities and articles not enjoying special commodity rates. This class rate, they contended, was 18 cents.

As to this 18-cent rate the United States Court of Appeals in reversing Judge Landis said that it had been arrived at by a process of circumlocution. Here are its words: "On the face of these tariff sheets there was found the printed line 'Governed by Illinois classification, except as noted herein;' then by turning to a classification adopted by the Railroad and Warehouse Commission of Illinois on Sept. 7 1888 it was found that petroleum and its products were set down in the 'fifth' class; and then by turning back to tariff sheet No. 24 it was found that the rate set down for the 'fifth' class was 18 cents per 100 pounds—and so out of this process of reference and cross-reference the lawful published rate was evolved by the trial court to be 18 cents." There has been repeated allusion in the news dispatches this week to the Illinois classification and the failure of the Government to establish that it was applicable in the present case. It may not have been clear to the general public what this meant. The remarks just quoted furnish the explanation.

To secure conviction Judge Landis, who is an appointee of Mr. Roosevelt, sustained the Government on every point and made some astounding rulings. Counsel for the Oil Company pleaded that as a crime

was charged, at least it must be shown that the company had knowledge of the 18-cent rate, which was claimed to be the lawful rate. Judge Landis swept this aside and held that motive or intent did not count and that intentional violation of the law need not be proved. From any point of view, assuming every one of the Government's contentions correct, the most that could be truthfully asserted was that the Oil Company had been guilty of a technical violation of the law. Yet on these flimsy grounds Judge Landis built up his huge fine of $29,240,000. It was within his discretion to fix a minimum penalty of $1,000 for each offence. He chose instead to assess the maximum penalty of $20,000. Then instead of applying this maximum to the number of offences—settlements Judge Grosscup called them—he sub-divided each one into car-loads and imposed a fine of $20,000 for each car, the total shipments aggregating 1,462 car-loads.

In other respects Judge Landis also acted in a most arbitrary fashion. It is yet within the memory of most persons how he went beyond the Standard Oil Co. of Indiana, the concern guilty of the offense (if any offense was committed), and which had a capital of only $1,000,000, and inquired into the standing and affairs of the Standard Oil Co. of New Jersey in order to furnish a plausible basis for his prodigious fine; how Mr. Rockefeller and other officials of the New Jersey Company were obliged to appear before him at Chicago and submit to a cross-examination, and how the chief official of the Indiana company was haled into court for having dared to make a public statement to the effect that if his company was guilty of the offense charged, its position was no different from that of other shippers, and he could see no reason why it alone should be singled out for prosecution.

We recall these facts because they are reminiscent of the Middle Ages. It is difficult to believe that such a thing should have been possible in the twentieth century and in this free country. The fact which we are especially desirous of bringing out and placing on record where it shall stand for all time is that the Oil Company has not gained acquittal because of any technicality. It has been acquitted because the right was with it and because the Government had absolutely no case against it. The outcome, too, is the result of a concurrence of judicial views—excepting of course Judge Landis, who is sui generis. The latter was overruled on every essential point. He was found wrong in holding that guilty intent need not be proved, wrong in assuming that each shipment could be subdivided into car-load lots to make the fine larger, wrong in saying that a shipper must go or send to Washington to find out if the carrier had complied with the requirement of the law and filed his tariff sheets, and wrong in undertaking to punish the parent company for the sins of the offspring without first giving it a chance to appear in Court and granting it a hearing and trial under due forms of law. Lastly, the Court of Appeals held that he had in various ways abused his judicial discretion. It must not be forgotten, either, that the Government carried the case on a writ of certiorari to the United States Supreme Court and that the latter found no ground for interfering with the judgment of reversal of the Circuit Court of Appeals or with the rules laid down for the guidance of the Court below in the second trial of the case which ended this week so ignominiously for the Government.

All these facts should be borne in mind with regard to this case, which has played such an important part in the country's affairs during the last two years. Out of Judge Landis's decision there grew the disastrous panic of the autumn of 1907. The decision itself came in August of that year, and its first effect was to precipitate a violent break in values on the Stock Exchange. Coming, too, after a long antecedent series of attacks on corporations and on capital and wealth, it served to remove the last vestige of confidence remaining. The political assaults had been mischievous enough, but with Judge Landis's sentence and action it seemed as if the courts were also going to fail us. All the mouthings of Attorney-General Bonaparte and all the denunciations and maledictions of President Roosevelt against men of wealth—the "rich malefactors"—found their main support in the assumed offenses of the Oil Company and a group of men associated with the same. It has now been judicially established that the case against the Oi Company was in effect trumped up; that the charges against it were baseless.

Yet last July, when the Circuit Court of Appeals reversed Judge Landis, Mr. Roosevelt made one of his characteristic statements and went on record as saying that there was "absolutely no question of the guilt of the defendant or of the exceptionally grave character of the offense," and declared that it would be a gross miscarriage of justice if the Standard Oil Co. "escaped the punishment which would unquestionably have been meted out to any weaker defendant who had been guilty of such offenses." These words and the bold statements contained in the same indicate how exceedingly reckless the President was in his arraignment of assumed violators of the law. As a matter of fact, in the case of weaker parties the suit would never have been brought. It was the Oil Company's prominence and unpopularity that made it a convenient target for attack. And the case against the Oil Company was no weaker, we may be certain, than the cases against the other assumed offenders whom the President during his administration has so sweepingly characterized and condemned. For instance, if the case against Mr. Harriman could be submitted to a fair and impartial tribunal, there can be no doubt that the outcome would be the same as in this instance. Yet all the powers and resources of the Government have been employed to hunt down and persecute men of this description.

All this, as stated at the outset, is not very creditable to our country. It is indeed a most disgraceful episode in our national history. We refer with merited contempt to the arbitrary and despotic acts of usurpers in the Central and South American States. In what manner or in what degree have the proceedings of the Administration which went out of power on the 4th of the present month been less arbitrary, less despotic, less oppressive? Fortunately this era now lies behind us and a brighter vista is ahead. Under President Taft we are living in a totally different atmosphere. If Mr. Roosevelt was still at the helm everybody knows what an outburst there would have been from him with the failure this week of the Government case. The whole judiciary would have been denounced and an immediate demand made upon Congress for in-

creased powers for the General Government. President Taft is a different kind of man. The news dispatches from Washington now tell us that as a result of this week's decision other similar cases are to be abandoned—"that President Taft believes there is a great deal of junk on the Department docket and that a number of cases were instituted without any great hope of making a successful prosecution. These cases will be cut out." This is as it should be, but how sharply it contrasts with the regime and methods of his predecessor.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

Four weeks ago we furnished a statement of the gross earnings of United States railroads for the late calendar year. To-day we present elaborate compilations showing both gross and net earnings for the same period of twelve months. This period, as we pointed out in our previous article, was the most disastrous in the country's history, and it is well, therefore, to have an authentic record of the losses which our rail carriers had to endure in that era of great depression.

Our compilations to-day fully bear out the results arrived at in our earlier tabulations. The loss in gross earnings has been of tremendous proportions, a fact which will always distinguish 1908 as being the worst in railroad history. Our tables are very comprehensive and therefore the totals are of large magnitude. In brief, the roads contributing returns to our compilations show aggregate gross earnings for 1908 of $2,235,164,873, as against $2,536,914,597 for the calendar year 1907. The falling off thus has been $301,749,724, or almost 12%. The figures cover, roughly, 200,000 miles of road, whereas the whole railroad mileage in the country is, about 230,000 miles. Hence the loss of $301,749,724 must be increased by about 15% to get at the loss for the entire railroad system of the country. This means that actually railroad gross revenues in 1908 fell below those of 1907 in the prodigious sum of $345,000,000. In our early tables of four weeks ago we put the loss at only $325,000,000. The present returns show that this was too low.

As pointed out in our previous review, even this shrinkage of $345,000,000 does not measure the full extent of the setback experienced by our railroads as compared with periods of normal conditions. The normal state in the United States is one of steady growth, where railroad revenues keep expanding year by year. Had 1908 been unmarred by catastrophe, we should have had, instead of this loss of $345,000,000, a further gain on top of the gains the roads had enjoyed in all the years preceding, back to 1896. What the extent of this gain would have been is evident from the fact that in 1907 there was an increase in gross earnings of $230,000,000 over 1906; in 1906 an increase of $250,000,000 over 1905, and in 1905 an increase of $180,000,000 over 1904. Thus the $345,000,000 decrease actually sustained must be increased to the extent of about $200,000,000 to represent the amount of gain that would have been made if the railroad industry had not been dealt such a staggering blow. The two combined make $545,000,000, which is the real measure of the reduction.

With reference to the expenses, in the early months of the year the losses in gross were offset in only a comparatively small way by reductions in the expense accounts. One reason for this was that it takes time to effect economies in expense accounts and another reason no doubt was that railroad managers had not yet become impressed with the necessity of retrenchment. There was still a strong hope at that time that the depression would be of short duration and that ere long railroad revenues would again begin to improve. But with the losses rapidly accumulating and reaching frightful proportions, bankruptcy stared the roads in the face if they did not undertake in a most vigorous fashion to curtail current outlays. The policy of retrenchment was pursued from that time forward. As a result it is found at the end of the twelve months that the great diminution in gross earnings has been attended by an almost equally noteworthy reduction in the expense accounts, leaving, nevertheless, very considerable loss in the net. In brief, with $301,749,724 decrease in gross earnings, there was a diminution in expenses in the sum of $248,378,528, leaving a loss in net of $53,371,196. This is for, roughly, 200,000 miles of road, as already stated. Probably for the railroad system as a whole the loss in net was about $60,000,000.

January 1 to December 31. (164 *roads.*)	1908	1907.	*Increase or Decrease.*	
			Amount.	%
Miles of road	199,726	197,237	+2,489	1.26
	$	$	$	
Gross earnings	2,235,164,873	2,536,914,597	—301,749,724	11.90
Operating expenses	1,540,165,825	1,788,544,353	—248,378,528	13.90
Net earnings	694,999,048	748,370,244	—53,371,196	7.13

In the previous years augmenting expenditures had been the feature. In 1907, indeed, when railroads were still overwhelmed with traffic so far in excess of their ability to handle that it was impossible to operate the lines with due economy and efficiency, the rise in the expenses was of such proportions that it actually exceeded the very striking gains recorded in the gross receipts. For the entire railroad mileage of the country we estimated that there had been in 1907 $230,000,000 increase in gross earnings, attended by an augmentation in expenses of $240,000,000, leaving $10,000,000 loss in net. On the roads actually making returns to us the result was $196,906,154 increase in gross with $4,526,646 loss in net. There was, accordingly, ample margin for a reduction in expenses in 1908 without impairing the efficiency of the properties. In the following we compare the totals of the gross and net, as registered by our tables each year, back to 1890:

Year	*Gross Earnings*			*Net Earnings.*		
	Year Given.	*Year Preceding*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease*
	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,303,005	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1522,309,165	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1528,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2103,087,760	1894,068,617	+209,919,143	665,080,905	592,176,002	+72,904,903
1907	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
1908	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196

Note.—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892; 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904; 148 in 1905; 159 in 1906; 152 in 1907; 164 in 1908

Neither the Mexican roads nor the coal-mining operations of thean thracite coal roads are included in this table.

In the early months of the year the losses kept steadily growing in magnitude, but during the latter half, with some revival in business and with a large grain movement in the West and a large cotton movement in the South, the results gradually improved, until in December, when comparison was with diminished earnings in 1907, there was actually an increase in gross. In the net earnings there were losses in the whole of the first eight months, but in the last four months the reductions in expenses were of such extent that they left an improvement in the net each month.

Month.	Gross Earnings.			Net Earnings.		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
	$	$	$	$	$	$
January	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
February	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
March	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
April	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
May	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
June	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
July	156,103,883	183,365,993	—27,262,110	52,687,770	59,259,504	—6,571,734
August	179,781,772	209,690,782	—29,909,010	62,619,214	69,889,001	—7,269,787
Septemb'r	210,014,059	223,964,945	—13,950,886	74,909,650	69,096,880	+5,812,770
October	223,931,291	240,652,757	—16,721,466	81,584,856	76,165,765	+5,419,091
November	205,963,343	213,913,648	—7,950,305	69,681,704	62,262,313	+7,419,391
December	215,251,439	204,476,660	+10,774,779	69,152,549	52,721,453	+16,431,096

Note.—Percentage of increase or decrease in gross for the above months has been Jan., 12.91% dec.; Feb., 12.55% dec.; Mch., 13.23% dec; April, 18 50% dec.; May, 22.83% dec.; June, 17.52% dec.; July, 14.87% dec.; Aug., 14.21% dec.; Sept., 6.23% dec.; Oct., 6.53% dec.; Nov., 3.71% dec.; Dec, 5.27% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 29.93% dec.; Feb., 25.10% dec.; Mch., 14.40% dec.; April, 21.05% dec.; May, 25.22% dec; June, 9.39% dec.; July, 11.09% dec.; Aug., 10.40% dec.; Sept., 8.41% inc.; Oct., 7.11% inc.; Nov., 11.92% inc.; Dec, 31.16% inc.

In Jan. the number of roads was 103; in Feb., 103; in Mch., 103; in April, 100; in May, 101; in June, 89; in July, 97; in Aug., 105; in Sept., 114; in Oct., 119; in Nov., 118; in Dec., 234.

As far as the separate roads are concerned, the losses are proportionately of the same prodigious extent as for the railroad system as a whole. The Pennsylvania Railroad, of course, sustained the very heaviest loss of all, its gross earnings for all the roads owned, leased or controlled east and west of Pittsburgh having fallen behind in amount of no less than $52,446,722. In its net the Pennsylvania Railroad sustained a decrease in amount of $7,436,297. Some other large roads, notably the Union Pacific, the Southern Railway, the Burlington & Quincy, the Atchison, &c., managed to make very substantial gains in net through the savings effected in their expense account. In the following we show all changes for the separate roads for amounts in excess of $250,000, whether increases or decreases. There are no increases in the gross, but quite a few in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Decreases.
Pennsylvania (2)	*y* $47,163,295
Baltimore & Ohio	15,669,349
Southern Pacific	14,771,241
Great Northern	9,629,120
N Y Cent & Hud River	*a* 9,519,692
Atch Top & Santa Fe	8,289,764
Chicago Burl & Quincy	7,908,862
Chicago & North West	6,922,835
Northern Pacific	6,881,750
Illinois Central	6,694,547
St Louis & San Francisco	6,657,611
Southern Railway	6,469,115
Norfolk & Western	6,453,954
Philadelphia & Reading	*x* 6,295,285
Missouri Pacific (2)	6,069,549
Erie	5,926,902
N Y N H & Hartford	5,567,836
Grand Trunk (3)	5,170,806
Louisville & Nashville	5,099,368
Lake Shore & Mich Sou	4,988,616
Pittsburgh & Lake Erie	4,506,557
Canadian Pacific	4,428,211
Union Pacific	4,427,736
Del a Lack & Western	4,365,978
Boston & Maine	4,229,314
Rock Island	4,145,885
Lehigh Valley	3,986,982
Chesapeake & Ohio	3,919,464
Duluth Missabe & Nor	3,802,237
Michigan Central	3,628,622
Texas & Pacific	2,754,353
Denver & Rio Grande	2,714,976
Central of New Jersey	2,631,902
Wabash	2,478,860
Missouri Kansas & Texas	2,374,245
Atlantic Coast Line	2,333,466
Duluth & Iron Range	2,298,553
El Paso & Southwestern	2,091,164
Northern Central	1,972,512
Mobile & Ohio	1,895,204
Clev Cinc Chic & St L	1,826,143
Nashv Chatt & St Louis	1,757,997
Buff Roch & Pittsburgh	1,740,895
Pacific Coast	1,721,302
Delaware & Hudson	1,652,937
Kansas City Southern	1,595,556
Hocking Valley	$1,540,504
Wheeling & Lake Erie	1,529,426
Central of Georgia	1,459,989
Vandalia	1,416,434
Seaboard Air Line	1,345,982
Cinc New Orl & Tex Pac	1,276,053
Bessemer & Lake Erie	1,136,001
Phila Balto & Wash	1,129,002
Minn St Paul & S S M	1,090,642
N Y Chic & St Louis	1,030,114
San Fed Los Ang & S L	872,802
Chic St Paul Minn & Om	869,693
Maine Central	832,918
Toledo St Louis & West	818,314
St Louis Southwestern	788,666
Toledo & Ohio Central	732,793
Chic Ind & Louisville	727,746
Wisconsin Central	725,754
Duluth South Sh & Atl	724,141
Alabama Great Southern	702,083
Gulf & Ship Island	681,567
Grand Rapids & Ind	651,546
Western Maryland	592,745
Syracuse Bing & N Y	580,618
Chicago Great Western	*c* 565,064
Lake Erie & Western	532,151
Cumberland Valley	525,345
Elgin Joliet & Eastern	519,209
Cleve Akron & Colum	455,207
Balto Ches & Atlantic	433,535
West Jersey & Seashore	430,200
Chicago & Alton	419,316
Georgia Southern & Fla	393,995
Kanawha & Mich	362,965
Rutland	313,847
Long Island	311,863
Colorado & Midland	302,856
Yazoo & Miss Valley	296,870
Bangor & Aroostook	276,731
Texas Central	271,307
Georgia RR	267,029
N Y Susq & Western	252,837
Huntingdon & Br'd Top	251,754
Representing 93 roads in our compilation	$297,868,153

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $26,719,961.

c Does not include figures for June.

x These figures are for the Railroad Co. and do not include the operation, of the Coal & Iron Co.

y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $28,515,955 and the gross on Western lines decreased $18,647,340. Including the lines *controlled* but operated separately, the aggregate decrease in gross east and west of Pittsburgh and Erie is $52,446,722.

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.
Union Pacific	$3,673,630
Southern Railway	1,915,502
Chicago Burl & Quincy	1,832,688
Lake Shore & Mich Sou	1,545,557
Atch Top & Santa Fe	1,468,489
Central New England	1,062,453
Long Island	947,486
N Y Cent & Hud River	*a* 864,557
Chicago & Alton	763,244
Atlantic Coast Line	561,102
Michigan Central	497,776
Chicago & North West	337,820
Cinc N O & Tex Pacific	323,423
Louisville & Nashville	323,198
Seaboard Air Line	319,428
Representing 15 roads in our compilation	$16,436,353

	Decreases.
Pennsylvania (2)	$8,311,222
Baltimore & Ohio	5,600,703
Canadian Pacific	3,745,944
Great Northern	3,589,060
Illinois Central	2,928,513
Missouri Kans & Texas	2,127,827
Duluth Missabe & Nor	2,073,433
Central of New Jersey	1,788,094
N Y N H & Hartford	1,756,155
St Louis & San Francisco	1,753,802
Rock Island	1,583,683
Erie	1,479,771
Texas & Pacific	1,465,221
Del Lack & Western	1,449,893
Duluth & Iron Range	1,430,318
Norfolk & Western	1,410,504
Philadelphia & Reading	*x* $1,312,815
Wabash	1,302,901
Denver & Rio Grande	1,222,698
Grand Trunk (3)	1,215,814
Pittsburgh & Lake Erie	1,138,133
Lehigh Valley	1,133,669
Boston & Maine	1,107,954
Northern Pacific	1,097,970
Missouri Pacific (2)	1,012,186
Chesapeake & Ohio	950,681
Clev Cinc Chic & St Louis	924,038
Kansas City Southern	871,801
Maine Central	856,080
Buffalo Roch & Pitts	853,327
Delaware & Hudson	770,229
Wisconsin Central	761,835
St Louis Southwestern	664,847
Bessemer & Lake Erie	659,963
Hocking Valley	633,383
Wheeling & Lake Erie	593,932
Pacific Coast	546,348
El Paso & Southwestern	531,928
Chicago Great Western	*c* 493,257
Lake Erie & Western	464,227
Chicago Ind & Louisv	462,404
Mobile & Ohio	458,640
Yazoo & Miss Valley	447,852
Iowa Central	414,364
Gulf & Ship Island	345,034
Toledo St Louis & West	334,563
Syracuse Bing & N Y	319,233
N Y Chic & St Louis	284,813
Vandalia	262,852
Representing 53 roads in our compilation	$66,943,914

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $261,200.

c Does not include figures for June.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

y These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $6,320,622 and the net on Western lines decreased $1,990,600. Including the lines *controlled* but operated separately there was an aggregate decrease in net east and west of Pittsburgh and Erie of $7,436,297.

When arranged in groups every group without exception records a decrease in gross, and every group also a decrease in the net—showing the intensity and the widespread character of the depression with which the roads had to contend.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1908.	1907.	1908.	1907.	Inc. or Dec.	
Jan. 1 to Dec. 31.	$	$	$	$	$	%
NewEng(10	106,422,221	117,771,675	29,326,902	31,736,838	—2,409,936	7.59
Tr Lines(14)	576,075,660	673,723,943	157,430,288	173,825,524	—16,395,236	9.43
An Coal(11)	162,022,892	181,915,398	64,097,364	70,998,454	—6,901,090	9.72
E & M (25)	70,510,599	79,351,368	19,292,944	20,685,408	—1,392,464	6.73
Mid W (32)	133,530,188	155,892,067	33,612,639	40,327,373	—6,714,734	16.65
Nor West & N P (20)	473,124,191	525,668,925	174,928,586	183,600,359	—8,671,773	4.72
Sou West & S P (21)	460,746,299	514,417,159	143,607,786	153,724,892	—10,117,106	6.58
South'n(31)	252,732,823	288,174,062	72,702,539	73,471,396	—768,857	1.04
Total(164)	2,235,164,873	2,536,914,597	694,999,048	748,370,244	—53,371,196	7.13
Mexican(5)	62,063,732	69,555,148	22,274,819	21,547,451	+727,368	3.36

Milcage.—The mileage for the above group is as follows: New England, 6,637 miles, against 6,638 miles in 1907; Trunk Lines, 29,346, against 29,322; Anthracite Coal, 5,714, against 5,709; Eastern & Middle, 4,709, against 4,705; Middle Western, 12,673, against 12,488; Northwestern & North Pacific, 54,044, against 53,084 Southwestern & South Pacific, 54,872, against 54,104; Southern, 31,731, against 31,187; grand total, 199,726, against 197,237. Mexican, 6,783, against 6,762.

We now insert our detailed statement for the calendar year, classified in groups in the same way as above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILROADS FROM JAN. 1 TO DEC. 31.

	Gross		Net		
	1908.	1907.	1908.	1907.	Inc or Dec.
New England—	$	$	$	$	$
Bangor & Aroos. *b*	2,744,208	3,020,939	1,074,130	827,319	+246,811
Boston & Maine *b*	37,468,506	41,697,820	9,692,028	10,799,982	—1,107,954
Bost Rev B&Lynn *b*	828,766	800,274	106,471	91,004	+15,467
Bridgeton & SacoRb	48,571	52,397	13,303	16,704	—3,401
Cent New England *b*	2,221,877	2,273,936	672,268	def390,185	+1,062,453
Hoosac Tun & Wilm	77,537	96,773	25,889	41,232	—15,343
Maine Central *b*	8,126,580	8,959,498	2,276,563	3,132,643	—856,080
New London Nor *b*	957,881	1,040,060	47,054	def38,264	+85,318
N Y N H & Hart *b*	51,204,055	56,771,891	14,659,459	16,415,614	—1,756,155
Rutland	2,744,240	3,058,087	759,737	840,789	—81,052
Total (10 roads)	106,422,221	117,771,675	29,326,902	31,736,838	—2,409,936

	Gross		Net		
	1908.	1907.	1908.	1907.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Balt & Ohio *b*	67,688,519	83,357,868	19,809,378	25,410,081	—5,600,703
C C C & St Louis	24,621,661	26,447,804	5,390,137	6,314,175	—924,038
Peoria & Eastern	2,764,463	3,010,347	521,446	705,310	—183,864
Erie *a*	48,589,352	54,516,254	11,631,322	13,111,093	—1,479,771
Grand Trunk Ry *a*	30,668,683	34,768,221	8,478,303	9,669,135	—1,190,832
Gr Trunk West *a*	5,366,437	6,243,590	965,995	870,620	+95,375
Det G H & Mil *a*	1,618,658	1,812,773	186,784	307,141	—120,357
Lake Sh & M So	39,964,858	44,953,474	11,960,570	10,415,013	+1,545,557
Mich Cen & Can So	24,918,488	28,547,110	5,913,136	5,415,360	+497,776
N Y Cent & Hud R	88,849,368	98,369,060	23,430,283	22,565,726	+864,557
N Y Chic & St L	9,435,557	10,465,671	2,418,958	2,703,771	—284,813
Penn, E of P & E *b*	136,296,871	164,812,826	38,884,855	45,205,477	—6,320,622
" W of P & E *a*	70,336,682	88,984,022	21,204,620	23,195,220	—1,990,600
Wabash *b*	24,956,063	27,434,923	6,634,501	7,937,402	—1,302,901
Total (14 roads)	576,075,660	673,723,943	157,430,288	173,825,524	—16,395,236

Note.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburgh and Erie. Including the roads controlled but separately operated (such as the Northern Central, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Cleveland Akron & Columbus, &c., &c., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1908 were $274,338,804, against $326,785,526 for the calendar year 1907, a decrease of $52,446,722, and aggregate net earnings were $70,733,268 for 1908 and $78,169,566 for 1907, a decrease of $7,436,298.

	Gross		Net		
	1908.	1907.	1908.	1907.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent of N J_b	25,455,032	28,086,934	10,782,580	12,570,674	—1,788,094
Del & Hudson_b	18,345,766	19,998,703	7,534,045	8,304,274	—770,229
Del Lack & West_b	32,898,495	37,264,473	14,274,841	15,724,734	—1,449,893
Syr B & N Y_b	934,366	1,514,984	392,709	711,942	—319,233
Sussex RR_b	154,222	181,813	31,585	30,591	+994
Bangor & Port_b	311,182	351,467	154,692	193,191	—38,499
Lack & Mont_b	31,976	29,397	10,352	def3,149	+13,501
c Lehigh Valley_b	33,045,979	37,032,961	12,303,698	13,437,367	—1,133,669
N Y Ont & West_a	8,155,470	8,216,140	2,456,867	2,502,828	—45,961
N Y Susq & West_a	3,113,624	3,366,461	784,371	841,563	—57,192
c Phila & Read'g_b	39,576,780	45,872,065	15,371,624	16,684,439	—1,312,815
Total (11 roads)	162,022,892	181,915,398	64,097,364	70,998,454	—6,901,090

c These figures are for the Railroad Company only and do not include the operations of the Coal & Iron Company.
c These figures are for the Railroad Company only.

	Gross		Net		
Eastern and Middle—	1908.	1907.	1908.	1907.	Inc. or Dec.
	$	$	$	$	$
Balt Ches & Atl_b	545,600	979,135	119,792	145,739	—25,947
Bellefonte Cent_b	65 700	64,688	11,620	19,642	—8,022
Bess & Lake Erie_a	5,240,951	6,376,952	1,997,636	2,657,599	—659,963
Buff Roch & Pitts_b	7,125,776	8,866,671	2,426,629	3,279,956	—853,327
Buff & Susq_a	2,018,509	2,136,713	218,453	404,661	—186,208
Cornwall_a	67,451	201,124	5,325	97,233	—91,908
Cumberland Val_a	2,409,762	2,935,107	1,003,957	1,073,681	—69,724
Dunkirk All V&P_b	256,408	276,987	def5,111	19,700	—24,811
Fonda Johns & G_a	733,876	794,305	386,972	402,293	—15,321
Genesee & Wyom_b	94,106	115,318	32,173	44,078	—11,905
Greenw & J'ville_b	107,794	95,399	56,617	36,633	+19,984
Hunting & B Top	632,933	884,687	148,522	318,060	—169,538
Lehigh & Hudson_b	975,059	906,583	277,546	276,379	+1,167
Little F & D'ville_b	60,558	64,845	19,693	22,319	—2,626
Long Island_b	9,818,544	10,130,407	2,551,399	1,603,823	+947,486
Maryland & Penn_a	367,023	385,652	108,256	130,734	—22,478
New Jersey & N Y_b	613,233	552,197	169,931	58,778	+111,153
N Y & Penn	110,698	106,362	23,086	27,820	—4,734
Northern Central_b	11,264,986	13,237,498	2,549,676	2,667,476	—117,800
Phila Balt & Wash_b	16,126,570	17,255,572	3,841,241	3,799,341	+41,900
Raquette Lake_b	54,233	32,744	16,086	def3,427	+19,513
Susq B & Berwick	109,182	246,807	35,998	106,146	—70,148
Ulster & Delaware_b	953,550	915,573	260,008	186,317	+73,691
W J & Seashore_b	5,224,704	5,654,904	1,165,364	1,228,864	—63,500
West Maryland_a	5,542,393	6,135,138	1,872,165	2,081,563	—209,398
Total (25 roads)	70,510,599	79,351,368	19,292,944	20,685,408	—1,392,464

	Gross		Net		
Middle Western—	1908.	1907.	1908.	1907.	Inc. or Dec.
	$	$	$	$	$
Chicago & Alton_a	12,215,158	12,634,474	4,777,895	4,014,651	+763,244
Chic Ind & Lou_a	5,043,681	5,771,427	1,117,335	1,579,739	—462,404
Chic Ind & South	2,900,422	3,004,483	976,593	1,061,353	—84,760
Cincinnati Northern	989,925	1,005,198	120,180	128,383	—8,203
Detroit & Mack_a	1,109,672	1,324,834	258,979	262,188	—3,209
Elgin Joliet & E_a	2,254,051	2,773,260	672,158	914,990	—242,832
Evansv & T Haute_a	2,107,900	2,289,258	734,764	681,582	+53,182
Evansv & Ind_a					
Hocking Valley_a	5,581,214	7,121,718	1,496,742	2,130,125	—633,383
Illinois Central_a	*c*53,809,384	*c*60,563,931	12,730,815	15,659,328	—2,928,513
Kanawha & Mich_a	2,034,244	2,397,209	382,279	336,149	+46,130
Lake Erie & West	4,534,789	5,066,940	746,677	1,210,904	—464,227
Manistique_b	53,891	64,026	def5,741	def19,025	+13,284
Pennsylvania Co—Lines not included in Trunk Lines Group above—					
Cent Indiana_a	139,762	148,136	def65,341	def69,326	+3,985
Cin Leb & Nor_a	305,074	336,195	46,391	55,775	—9,384
Cin & Mus Valley_a	783,888	933,813	170,026	189,669	—19,643
Cleve Akron & Col_a	1,830,762	2,285,969	535,045	521,388	+13,657
Gr Rap & Ind Rya	3,498,148	4,149,694	699,077	778,338	—79,261
M Gr Rap & Inda	171,267	166,789	51,384	36,391	+14,993
Traverse City_a	72,227	89,272	7,406	3,389	+4,017
Cin R & Ft W_a	613,703	657,913	114,990	75,147	+39,843
Pitts Char & Youa	245,006	467,535	71,927	207,208	—135,281
T Hante & Peo_b	710,083	764,175	57,344	46,682	+10,662
Tol Peo & West_a	1,165,835	1,287,593	181,605	210,996	—29,391
Vandalia_a	7,872,577	9,289,011	1,796,180	2,059,032	—262,852
Wayne & Wash_a	120,323	143,389	20,797	30,911	—10,114
Wheeling Term_a	107,418	245,518	24,940	130,022	—105,082
Louisville Br Co_a	249,654	363,587	103,944	186,347	—82,403
Pitts & Lake Erie	10,397,843	14,904,400	2,238,840	3,376,973	—1,138,133
Toledo & Ohio Cen_a	4,140,757	4,873,550	1,371,823	1,421,984	—50,161
Tol St L & West_a	3,428,283	4,246,597	1,031,152	1,365,715	—334,563
Wheel & Lake E_b	4,992,247	6,521,673	1,146,433	1,740,365	—593,932
Total (32 roads)	133,530,188	155,892,067	33,612,639	40,327,373	—6,714,734

c Beginning with July, figures include some large items of income not previously included in monthly returns.

	Gross		Net		
North West & North Pacific—	1908.	1907.	1908.	1907.	Inc. or Dec.
	$	$	$	$	$
Canadian Pacific_a	71,210,333	75,638,544	21,402,520	25,148,464	—3,745,944
Chic Burl & Quin_b	75,827,661	83,736,523	22,726,476	20,893,788	+1,832,688
Chic Great West_b	*c*7,360,123	*c*7,925,187	*c*1,094,566	*c*1,587,823	—493,257
Chic & Nor West_b	62,415,755	69,338,590	22,978,880	22,641,060	+337,820
Chic St P M & O_b	12,799,172	13,668,865	4,685,315	4,455,416	+229,899
Copper Range_b	768,808	860,432	166,089	257,978	—91,889
Dul & Iron Range_a	5,768,131	8,066,684	3,041,119	4,471,437	—1,430,318
Dul Miss & Nor_a	8,131,402	11,933,639	4,910,971	6,984,404	—2,073,433
Dul So Sh & Atl_b	2,574,725	3,298,866	659,083	885,456	—226,373
Fairch & N East_b	18,782	19 894	231	def1 787	+2 018
Great Northern_b	50,692,147	*f*60,321,267	18,347,698	*f*21,936,668	—3,589,060
Iowa Central_a	2 918 483	3 134,467	572,154	986,518	—414,364
Mineral Range_b	813,182	812,924	120,163	162,122	—41,959
Minneap & St L_a	3,935,693	4,063,407	1,072,977	1,297,080	—224,103
M St P & S S M_b	11,774,778	12,865,420	4,950,830	4,911,883	+38,947
Northern Pacific_b	65,293,684	72,175,434	28,569,155	29,667,125	—1,097,970
Pacific Coast	6,343,985	8,065,287	838,604	1,384,952	—546,348
St Jos & Gr Isl_b	1,596,849	1,709,507	640,071	689,993	—49,922
Union Pacific_a	75,760,016	80,187,752	36,322,055	32,648,425	+3,673,630
Wisconsin Cent_a	7,120,482	7,846,236	1,829,719	2,591,554	—761,835
Total (20 roads)	473,124,191	525,668,925	174,928,586	183,600,359	—8,671,773

These figures do not include returns for June, that month not having been reported.
Figures for the first six months of 1907 are a close approximation only.

	Gross		Net		
South West and South Pacific—	1908.	1907.	1908.	1907.	Inc. or Dec.
	$	$	$	$	$
Atch Top & S Fe_b	89,040,357	97,330,121	33,652,330	32,183,841	+1,468,489
Colorado Midland_a	2,133,326	2,436,182	428,163	509,051	—80,888
Col & Southern_b	14,526,594	14,475,389	4,785,136	4,927,683	—142,547
Denver & R Gde_a	19,421,165	22,136,141	6,105,365	7,328,063	—1,222,698
El Paso & Southw	6,659,395	8,750,559	2,459,389	2,991,317	—531,928
Kansas City Sou_a	8,335,718	9,931,274	2,683,361	3,555,162	—871,801
Mo Kansas & Tex_b	23,774,576	26,148,821	6,594,416	8,722,243	—2,127,827
Mo Pac & Iron M_b	43 112 488	49 182,037	13,466,876	14,479,062	—1,012,186
Central Branch					
Nev-Cal-Oregon_b	349,040	305,684	179,063	158,455	+20,608
Nev Central_b	72,909	89,220	19,364	23,901	—4,537
Rio Grande So_b	589,475	628,430	240,315	221,116	+19,199
Rock Island_a	58,229,910	62,375,795	14,550,387	16,134,070	—1,583,683
St L & San Fran_a	45,081,827	51,739,438	12,744,594	14,498,396	—1,753,802
Chic & E Ill					
St Louis So West_a	9,688,738	10,477,404	1,809,986	2,474,833	—664,847
San Fed LA&SL_b	6,909,256	7,782,058	1,791,691	1,924,849	—133,158
South Pac System_a	117,657,278	132,428,519	38,212,698	38,038,297	+174,401
Texas Central	1,014,856	1,286,163	170,937	401,783	—230,846
Texas & Gulf	232,076	242,256	85,208	59,042	+26,166
Texas & Pacific	13,917,315	16,671,668	3,628,507	5,093,728	—1,465,221
Total (21 roads)	460,746,299	514,417,159	143,607,786	153,724,892	—10,117 106

	Gross		Net		
Southern—	1908.	1907.	1908.	1907.	Inc. or Dec.
	$	$	$	$	$
Alabama Gt Sou_a	3,348,387	4,050,470	744,541	*d*617,712	+126,829
Alabama Tenn & NO	54,161	46,912	28,927	23,155	+5,772
Atl Birm & Atl_a	1,762,315	1,740,887	469,325	*d*568,653	—99,328
Atlanta & W Point_	1,027,646	1,205,607	196,328	355,224	—158,896
Atl Coast Line_a	25,018,457	27,351,923	6,496,071	5,934,969	+561,102
Cent of Georgia_a	10,850,467	12,310,456	2,489,378	*d*2,495,232	—5,854
Chatt Southern_a	84 588	147,835	def22,321	300	—22,621
Chesap & Ohio_b	24,270,092	28,189,556	8,714,793	9,665,474	—950,681
Chest & Lanc_b	56,045	65,482	15,174	20,543	—5,369
Cin N O & Tex Pac_a	7,349,214	8,625,267	1,987,247	*d*1,663,824	+323,423
Col Newb & Lau_a	276,014	311,469	36,342	*d*24,832	+11,510
Georgia RR_b	2,809,330	3,076,359	374,278	377,761	—3,483
Georgia So & Fla_a	1,854,936	2,248,931	363,315	*d*353,896	+9,419
Gulf & Ship Island_b	1,813,618	2,495,185	333,769	678,803	—345,034
Lexington & East_b	394,617	604,506	70,208	190,703	—120,495
Louisiana & Ark_a	1,105,102	1,238,022	289,364	371,342	—81,978
Louisv & Nashv_b	43,508,681	48,608,049	13,420,761	*d*13,997,563	+323,198
Macon & Birm_b	137,020	162,905	4,010	def9,830	+13,840
Mobile & Ohio_a	9,182,992	11,077,296	2,618,724	*d*3,077,364	—458,640
Nash Chatt & St L_b	10,568,932	12,326,929	2,437,203	2,548,191	—110,988
Norfolk & West_b	26,643,766	33,097,720	10,406,836	11,817,340	—1,410,504
Raleigh & Sou'port_a	121,031	119,428	31,424	29,873	+1,551
Rich Fred & Pot_b	1,896,133	2,096,430	596,338	631,475	—35,137
Seab'd Air Line_b	15,401,761	16,747,743	4,035,134	*d*3,715,706	+319,428
Southern Railway_b	50,697,565	57,166,680	14,826,113	*d*12,910,611	+1,915,502
Tidewater & West_b	75,283	100,657	2,743	18,650	—15,907
Tombigbee Valley	68,275	66,419	22,692	15,059	+7,633
Virginia & S West_b	1,087,684	1,175,534	338,311	413,542	—75,231
Western of Alabama	1,079,655	1,213,764	279,203	310,157	—39,954
Wrightsv & Tenn_b	266,585	285,400	72,028	72,140	—112
Yazoo & Miss Val_a	*c*9,923,3711	10,220,241	1,033,280	1,481,132	—447,852
Total (31 roads)	252,732,823	288,174,062	72,702,539	73,471,396	—768,857
Grand total (164)	2235164 873	2536911 597	694,999,048	748,370,244	—53,371,196

c Beginning with July includes some large items of income not previously included in monthly returns.
d Figures for last six months of 1908 are revised according to the new classification, and those for 1907 are changed to bring them to the same basis.

	Gross		Net		
Mexican Roads—	1908.	1907.	1908.	1907.	Inc. or Dec.
	$	$	$	$	$
Interoceanic	6,995,537	7,593,765	2,228,017	2,139,754	+88,263
Mexican Central	32,408,571	35,305,072	11,322,451	10,390,793	+931,658
Mexican Internat'l	7,241,367	9,075,962	2,928,086	2,947,350	—19,264
National of Mexico	14,499,894	16,590,867	5,610,875	5,848,738	—237,863
Hidalgo & No E	918,363	989,482	185,390	220,816	—35,426
Total (5 roads)	62,063,732	69,555,148	22,274,819	21,547,451	+727,368

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 71 shares, of which 70 shares were sold at auction and 1 share at the Stock Exchange. The transactions in trust company stocks reach a total of 57 shares. A sale of 70 shares of Phenix National Bank stock at 180¼ was the first public transaction in the bank's stock since October 1908, when the price was 161. Six shares of stock of the Bowling Green Trust Co. were sold at an advance of 19 points over the price paid at the last previous sale, which was made in January.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*1 Commerce, Nat. Bank of	190	190	190	March 1909— 186½
70 Phenix National Bank	180¼	180¼	180¼	Oct. 1908— 161
TRUST COMPANIES—*New York.*				
6 Bowling Green Trust Co	395	395	395	Jan. 1909— 376
16 Manhattan Trust Co	375	375	375	Sept. 1908— 374
25 Mutual Tr. Co. of W'chester Co	125¼	125¼	125¼	Jan. 1909— 124
TRUST COMPANY—*Brooklyn.*				
10 Hamilton Trust Co	270	270	270	----------

* Sold at the Stock Exchange.

—Franklin MacVeagh took the oath of office as Secretary of the Treasury under President Taft on the 8th inst. The presentation of a silver loving-cup to George B. Cortelyou, the retiring Secretary, was made by the officers of the Department.

Mr. MacVeagh's associates in the Commercial National Bank of Chicago, from which he resigns as director, after serving twenty-nine years as a member of the board, adopted resolutions on the 5th inst. expressing their appreciation of his services in behalf of the institution and extending congratulations upon his appointment as Secretary of the Treasury.

—Comptroller of the Currency Lawrence O. Murray has appointed J. M. Logan and Miller Weir bank examiners at large. With Edwin F. Rorebeck, who was appointed an examiner at large in January, there are now three such examiners, and it is stated that it is the intention of the Comptroller to name still another.

—There seems little likelihood of the enactment of a deposit guaranty bill, at the present session at least, by the Iowa Legislature, the House Committee on Banks and Banking having indefinitely postponed action on three such bills on the 9th inst.

According to the "Commercial West" a proposed guaranty bill has been killed by the Montana Senate.

—The fact that a number of local trust companies had been offering special terms for "thirty-one-day deposit accounts," on the supposition that such deposits were exempt from reserve requirements, has caused the issuance of the following notice by Clark Williams, New York State Superintendent of Banks, pointing out the requirements of the law:

STATE OF NEW YORK.
BANKING DEPARTMENT.
Albany, March 3 1909.

To the----------

Gentlemen—

There may be a misunderstanding on the part of some trust companies as to the character of time certificates of deposit which entitles funds to be eliminated from the aggregate deposits upon which the statutory reserve should be carried. Section 164 of the Banking Law in part is as follows:

"Every trust company . . . shall at all times have on hand a reserve fund equal to at least . . . per centum of the aggregate of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of the deposit, *the date of issue*, and *the date when due*, and also exclusive of deposits which are secured by outstanding unmatured bonds issued by the State of New York."

Therefore, funds represented by certificates of deposit issued "thirty-one days after demand or notice" may not be excluded from the amount upon which the statutory reserve must be carried.

Funds not payable within thirty days are exempt from the reserve requirement if they are represented by a certificate which shows the amount of the deposit, the date of the issue of the certificate and a specific date when it shall be due and payable.

Faithfully yours,
(Signed) CLARK WILLIAMS,
Superintendent of Banks.

—The "standard" bill of lading which, as noted last week, is to be adopted by the Southern Railway and the Louisville & Nashville, is understood to have been approved by the Inter-State Commerce Commission. As pointed out in our issue of Saturday last, the bill is patterned after the uniform bill of lading recommended by the Commission, but modified in some particulars to make it adaptable to conditions in the South. It is also stated that the Louisiana Railroad Commission has approved the "standard" bill, and with its endorsement of it, has rescinded its approval of the uniform bill of lading.

—The members of the Philadelphia Stock Exchange at a meeting on Wednesday by a vote of 111 to 94 declared themselves in favor of giving consideration to propositions for the removal of the Exchange. The specific question as to changing its location from the present site at Third and Walnut streets to the vicinity of Broad and Chestnut streets, which has been the subject of recent debate, was not passed upon, it is understood, and it is stated that many voting in the affirmative on the proposition submitted are not in favor of the proposed change to Broad and Chestnut streets. Most of the larger and more important banking houses, including Drexel & Co., Brown Brothers & Co., Graham & Co., E. W. Clark & Co., Chas. D. Barney & Co., &c., are opposed to any change at the present time, and so expressed themselves in a circular letter sent out to members of the Exchange prior to this week's meeting. They assert that the change of the location of the Exchange would hardly bring any increased business to the members and would entail a large financial sacrifice.

—The Supreme Court of Pennsylvania rendered a decision on the 8th inst. sustaining the finding last May of Judge Sulzberger in Common Pleas Court No. 2 that the stockholders of the Union Surety & Guaranty Co. of Philadelphia are not liable for double the amount of their holdings. The receiver of the institution, Alexander M. De Haven, had sought to enforce the double-liability payment, basing his suit on the Act of May 11 1874, which makes the stockholders of banks, banking companies, savings fund institutions, trust companies or other banking institutions liable for double the amount of capital owned by them. The company, however, it was averred, did not seek banking privileges, but had been formed under the Act of April 29 1874 for the purpose of "insuring the owners of real estate, mortgages and others interested in real estate from loss by reason of defective titles, liens and incumbrances." Judge Sulzberger contended that the institution could not, therefore, be legally considered to be conducting a banking business, and accordingly its stockholders were not liable for double the amount of their shares.

—In its issue of the 3d inst the Milwaukee "Wisconsin" states that the trust companies and banks of the State have adjusted their differences, the trust companies having agreed to discontinue certain phases of their business, claimed by the bankers to be an infringement on the latter's rights. The "Wisconsin" reports that the principal concession made by the trust companies is a discontinuance of check accounts, and hereafter these institutions will accept deposits payable only at a definite designated date. The decision, it is stated, was announced at a hearing of bank and trust company representatives before the Committee on Banks and Insurance at Madison.

—Pamphlet copies of the California Bank Act, passed at the present session of the Legislature, and signed by the Governor early this month, are being distributed with the compliments of Barroll & Co. of Los Angeles. One of the features of the bill is the provision creating the State Banking Department, to be in charge of a Superintendent, in place of the present Board of Bank Commissioners. The Superintendent is to hold office for a term of four years, and it is required that the appointee shall have had active banking experience, either as executive officer or director, and that at least one-half of such experience shall have been obtained in the State of California. The salary is to be $10,000 a year.

—The Postal Savings Bank Committee of the American Bankers' Association, through its Chairman, Lucius Teter, President of the Chicago Savings Bank & Trust Co., is sending out a circular letter with regard to the hearing recently given the Committee before the House Committee on Post Offices and Post Roads at Washington. Mr. Teter states that copies of this hearing are now available, and expresses the opinion that it would be decidedly advantageous if the bankers of the country would send to Washington for such copies, as it is important that they keep in touch with the question. It is felt by those who are informed in the matter that the campaign of education as it has been carried on this winter has led many thoughtful people to reconsider views which were formerly favorable to postal savings legislation. At the same time, it is stated, there is very strong pressure in many quarters favorable to the passage of a postal savings bill, and it is urged that if the bankers are to prevent direct Government competition with their institutions, they should see to it that their local business men write to members of Congress signifying their disapproval of such a measure.

—The purchase of a portion of the holdings of the Mutual Life Insurance Co. in the United States Mortgage & Trust Co. of this city has been effected by Cornelius C. Cuyler of the banking firm of Cuyler, Morgan & Co. The sale was followed by the election of Mr. Cuyler to the presidency of the United States Mortgage & Trust on Monday last, together with the election as a Vice-President of Arthur Turnbull, who had been named as Acting President in April of last year, pending the election of a permanent successor to George M. Cumming. An announcement with regard to the sale of the stock made by the insurance company says:

The Mutual Life Insurance Company has agreed to sell 4,536 shares of stock of the United States Mortgage & Trust Company to Mr. Cornelius C. Cuyler, the head of the firm of Cuyler, Morgan & Co., and Mr. Cuyler was to-day elected President of the company.

While the sale is made to Mr. Cuyler and we know only him in the matter, we understand that he has associated with him a number of friends, who will take an active part in the affairs of the company. Among them are T. De Witt Cuyler of Philadelphia, Mortimer L. Schiff, E. B. Thomas, President of the Lehigh Valley RR. Co.; William A. Jamison of Arbuckle Bros., Clarence H. Mackay, N. W. Harris & Co., Charles M. Hays, President of the Grand Trunk Ry.; Moses Taylor Pyne, and others. The Mutual Life Insurance Company will continue to hold 5,000 shares.

The United States Mortgage & Trust has a capital of $2,000,000. It is reported that a little over $400 per share was paid for the stock disposed of, as against a cost price of $150 per share. Besides the above, the Mutual Life has also disposed of the following holdings in financial institutions within the past few months: 1,000 shares of stock of the Girard Trust Co. of Philadelphia; one-half its interest of $864,800 in the Guaranty Trust Co. of this city, and its interest in the National Safe Deposit Co.

—At a meeting of the stockholders of the New Amsterdam National Bank of this city on Thursday, John W. McKinnon was chosen as agent to whom the assets of the institution will be transferred in the interest of the shareholders. The depositors of the bank were paid in full under the receivership conducted by John H. Edwards. Mr. McKinnon is also acting as shareholders' agent in the liquidation of the National Bank of North America.

—A detailed compilation of the laws relating to trust companies of the United States, designed to make possible a ready understanding of the legal conditions under which these institutions are operating, is about to be published by the Trust Company Section of the American Bankers' Association. The work has been compiled by Benjamin J. Down-

er, of the New York Bar, and has been supervised by Philip S. Babcock, Secretary of the Trust Company Section. The judgment and knowledge of the following authorities in trust company matters have also been contributed in its preparation: A. A. Jackson, Vice-President of the Girard Trust Co. of Philadelphia; H. P. McIntosh, President of the Guardian Savings & Trust Co. of Cleveland; Oliver C. Fuller, President of the Wisconsin Trust Co. of Milwaukee; Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of New York; Arthur Adams, Vice-President of the City Trust Co. of Boston; H. G. Lloyd, President of the Commercial Trust Co. of Philadelphia, and others. The work, it is stated, sets forth specific trust company acts in full. Provisions of general laws, specifically or by implication made applicable to trust companies, are also indicated, or the substance thereof stated, and amendments made at the various legislative sessions of 1908 are likewise included. The volume will be bound in law buckram, and will be issued and put on sale at the office of the American Bankers' Association, 11 Pine Street, New York, at $3 50 per copy.

—To celebrate its progress and prosperity during the past twelve months under the new management, the Mercantile National Bank, corner Broadway and Dey Street, this city, is sending out a handsome pocket-size morocco memorandum book to depositors. The note paper inside the covers can be renewed and replaced as required. The institution will favor any of its friends with one of these souvenirs on written request. Following its reorganization Willis G. Nash of Albany became its executive Feb. 24 1908. In the interval the bank's deposits increased from $4,854,687 Feb. 14 1908 to $10,914,458 Feb. 5 1909. Emil Klein is Cashier.

—Henry Bramble Wilson, a member of the firm of Emerson McMillin & Co., this city, died on the 7th inst. while in Augusta, Ga., on a trip of recreation. Mr. Wilson was interested in gas and electric-lighting properties, and was a director of a number of such concerns.

—Announcement is made of an intended increase in the capital of the Credit Mobilier Francaise, of Paris, France. New stock (amounting to 20,000,000 francs) is shortly to be offered, raising the capital from 25,000,000 francs to 45,000,000 francs. The additional stock has been underwritten by Ladenburg, Thalmann & Co. of New York, and the following foreign institutions: Banque de Paris et des Pays Bas, Banque de l'Union Parisienne, Comptoir National d'Escompte, Societe Generale pour favoriser le develloppement du Commerce et de l'Industrie en France, Banque Francaise pour le Commerce et l'Industrie and the National Bank for Deutschland in Berlin. It is announced that a considerable amount of the underwriting has been placed among prominent banking interests in New York, as it is the wish of the management to form closer connections with American bankers with the view to the introduction of further American securities in the French market. The bank was established in 1871 and has over 22,000 customers. Its stock, on which dividends of 6¼% per year are paid, is officially listed on the Paris Exchange.

—Sentence in the case of Colonel Edward Earle Britton and Quarantine Commissioner Frederick H. Schroeder, who, as former officers of the Eagle Savings & Loan Association of Brooklyn Borough, were found guilty last week of grand larceny in the first degree, as mentioned in the "Chronicle" of last Saturday, was passed on the 8th inst. by Justice Jaycox of the Supreme Court. The sentences were for indeterminate terms, in the case of Colonel Britton being for not not less than fourteen months and not more than four and one-half years while Commissioner Schroeder was sentenced to from one year to four and one-half years.

—Harold G. Meadows, of the firm of Meadows, Williams & Co. of Buffalo, which failed in Aug. 1908, was sentenced on Tuesday to imprisonment for not less than three years and six months and not more than six years and three months. The accused, who had been on trial last week before a jury in the Supreme Court at Buffalo on alleged charges of misappropriating $72,000 of steel stock belonging to a customer, was convicted of grand larceny in the first degree on the 5th inst. A certificate of reasonable doubt was granted by Justice Marcus on the 10th inst, permitting Mr. Meadows's release under bail of $10,000 pending an appeal.

—Webster F. Putnam of the Boston Stock Exchange firm of Webster F. Putnam & Co., which assigned April 6 1907, has been reinstated to membership in the Exchange.

—It is reported that interests in the Franklin Trust Co. of Philadelphia are perfecting plans for the organization of a State institution to be known as the Pennsylvania State Bank. The proposed bank, it is stated, is to have $50,000 capital, and is to occupy the present quarters of the trust company at Tenth Street and Columbia Avenue, the company itself removing to offices in the Harrison Building, 15th and Market streets. The trust company, it is said, intends to increase its capital from $200,000 to $400,000.

—According to newspaper advices, W. J. Hayes & Sons of Cleveland have announced their intention to liquidate their indebtedness to banks through the formation of a stock company. An application to appoint a receiver for the firm was made early in January by the Manistique Bank of Manistique, Mich. The bank claimed that it held an unsatisfied judgment for $5,371 against the firm, and asked for an injunction to prevent the latter from disposing of any property until the hearing of the suit. It is reported that the company which the firm proposes to form will have $500,000 of first preferred, $200,000 of second preferred and $1,500,000 of common stock. It is expected that the liquidation of the bank loans will be effected through the second preferred and common stocks. The first preferred stock, it is stated, will be sold to provide a working captal. Both the first and second preferred are said to be 6% cumulative issues.

—The North Side Bank of Cincinnati, Ohio, has increased its capital from $50,000 to $75,000. Of the 500 new shares (par $50 each), 250 were sold at 175, and the premium of $9,375 added to surplus. The increase took effect on Feb. 3. In its report of Feb. 5 the bank showed a surplus fund of $17,375, undivided profits of $16,354, deposits of $351,903 and total resources of $480,632.

—William H. Mitchell, Vice-President of the Illinois Trust & Savings Bank of Chicago, and owner of a controlling interest in that financial institution, celebrated his 92d birthday anniversary on Tuesday last at his home on Calumet Avenue. Mr. Mitchell is probably the oldest active banker in this country, if not in the world. His son, John J. Mitchell, has been the bank's President for many years.

—Announcement to the effect that the North Side State Savings Bank of Chicago will continue to be operated as a separate institution has been made by President Charles G. Dawes of the Central Trust Co. of Illinois. In the recent purchase of the Royal Trust Co. (now merged in the Central) the Central Trust also acquired control of the North Side.

—The capital of the Springfield Marine Bank of Springfield, Ill., was increased on Feb. 1 from $100,000 to $300,000, in accordance with the authority of the stockholders conferred on Jan. 25. The increased capital was provided for through a stock dividend of $200—the sum of $200,000 having been transferred to capital from the surplus fund.

—O. C. Wyman, of the Wyman-Partridge Co. of Minneapolis, is to succeed the late Thomas Lowry as First Vice-President of the Farmers' & Mechanics' Savings Bank of Minneapolis. Mr. Wyman's place as Second Vice-President of the institution will be taken by T. B. Janney.

—The death of Joseph Lockey, former President of the American National Bank of St. Paul, Minn., occurred on the 4th inst. He was 73 years old. Mr. Lockey was President of the American National from the time of its organization in 1903 until a fortnight ago, when he resigned, as reported in our issue of last Saturday.

—H. P. Hilliard, Vice-President of the Mechanics'-American National Bank of St. Louis, has purchased the holdings of H. A. Forman in the Central National Bank of St. Louis and has replaced Mr. Forman as President of the institution. The Central National has a capital of $1,000,000 and the stock disposed of by Mr. Forman, who was the second largest shareholder, amounted to 776 shares. With Mr. Hilliard's election to the presidency, Floyd Shock and Judge William F. Evans have become directors, succeeding Ferdinand Dichm and A. N. Kingsbury, the two last named, however, continuing as Assistant Cashiers. Mr. Shock is Vice-President of the Vandeventer Trust Company, and Judge Evans General Attorney of the Chicago Rock Island & Pacific Ry.

and General Solicitor of the St. Louis & San Francisco RR. Aside from the changes noted, the management of the Central National continues as heretofore, with J. J. Broderick and L. A. Browning as Vice-Presidents, Myron R. Sturtevant as Cashier and Messrs. Diehm and Kingsbury as Assistant Cashiers. The bank has been in operation a little over two years, having begun business on Dec. 12 1906. Mr. Forman, the retiring President, had, prior to its organization, been at the head of the Fourth National Bank of St. Louis, merged in the National Bank of Commerce on Dec. 11 1906. Already the deposits of the Central are close to the eight million-dollar mark, the amount shown in the Feb. 5 statement being $7,931,016. The new executive, Mr. Hilliard, has had twenty-six years of practical banking experience. He entered the service of the Mechanics' National as Cashier in November 1902, coming from Austin, Tex., where he had been City Treasurer, and had also been identified with the Austin National Bank. In January 1904 he was made Second Vice-President and Cashier of the Mechanics', a year later his title became First Vice-President and Cashier, and since the consolidation in May 1905 of the Mechanics' National and American Exchange National he has been Vice-President of the Mechanics'-American National.

—The capital of the Traders' & Truckers' Bank, of Norfolk Va., will be increased shortly from $40,000 to $100,000. The additional stock, which has a par value of $100 per share, will be sold at $110 per share. The institution was organized in 1902. Terry B. Gordon is President.

—The City National Bank of Knoxville, Tenn., will shortly move into its handsome new home. The building, which will be occupied entirely by the bank, is 25-foot front by 143 feet 6 inches in depth, and is located on the Main Street. The exterior is classic in design, built of white marble, while the interior of the main banking room is finished throughout in red Numidian marble from Africa, with solid bronze fixtures, rails, &c. The furniture is being especially constructed of solid mahogany. One of the main features of the banking room is the immense skylight, 63 feet in length, which will furnish excellent light and ventilation. A mezzanine floor is built at the rear of the bank, for the use of the book-keepers. Three massive new vaults have also been included for the safe deposit department, cash and books. Mowbray & Uffinger, New York City, are the architects. The City National has grown to be one of the largest national banks in Eastern Tennessee, it has a capital of $500,000, surplus of $105,000 and deposits of $2,500,000. William S. Shields is at the head of the institution, Edward Henegar is Vice-President, R. E. Mooney, Cashier, and Wm. T. Marfield, Assistant Cashier.

—The stockholders of the Union Bank & Trust Co. of Nashville, Tenn., recently took action toward increasing the capital of their institution from $200,000 to $300,000. The additional stock will be allotted to existing shareholders pro rata.

—George J. Mills has been elected President of the Merchants' National Bank of Savannah, Ga., following the resignation of J. F. C. Myers. Mr. Myers had become President of the institution in January, when he was elected to succeed J. A. G. Carson, and his resignation was due to his inability to devote the desired time to his duties as Vice-President of the American Naval Stores Co.

—Somewhat over $120,000 of stock in the Bank of Commerce & Trust Co. of Memphis, Tenn. (capital $1,500,000), has been disposed of by John H. Watkins, formerly Vice-President of the institution, to a syndicate composed of directors of the company. Between 1,200 and 1,300 shares were involved in the transaction, and the price paid is understood to have been in the neighborhood of $200 to $210 per share. Mr. Watkins, who continues as a director of the institution, recently established himself in the banking business in New York, with offices in the First National Bank Building.

—John N. Simpson has become Vice-President of the American Exchange National Bank of Dallas, Texas, in place of J. B. Wilson.

—The stockholders of the Central Trust Co. of California at San Francisco on Feb. 16 adopted a resolution to reduce the capital stock to $1,000,000. The institution had an authorized capital of $3,000,000, but of this amount only $1,500,000 was paid in. The plan ratified by the stockholders was to reduce the number of shares from 15,000 to 10,000, thereby changing the caiptal from $1,500,000 to $1,000,000, and placing the remaining $500,000 to reserve. We are informed that this step was taken preparatory to transforming the institution into a national bank with a capital of $1,000,000, and organizing a State bank out of the surplus, to which the trust business of the institution will be transferred.

—G. Bruce-Webster, New York agent of the Chartered Bank of India, Australia and China, announces the receipt of the following cablegram from the head office at London: "At the approaching meeting of the shareholders the directors will recommend the payment of a dividend for the past half-year at the rate of 15% per annum, free of income tax (making a dividend for 1908 of 14%); a bonus of 10% to the employees; £25,000 to be written off bank premises account; £50,000 to be carried to the reserve fund (making £1,575,000); £134,000 to be carried forward as undivided profits."

—The accounts of the Swiss Bankverein for the year ending Dec. 31 1908, including 269,009 francs brought forward from the previous year, show, it is stated, a gross profit of 9,722,753 francs, as against 9,683,980 francs in 1907, when 270,533 francs were brought forward. After deducting all expenses of management and making provision for contingencies, the net profit available amounts to 6,035,529 francs, as against 6,010,506 francs in 1907. A dividend of 8% on the 62,800,000 francs share capital outstanding is recommended, being at the same rate as that paid for 1907. This will require 5,024,000 francs and leave 290,714 francs to be carried to new account.

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1908-09			1907-08		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise	$	$	$	$	$	$
July-September	352,970	276,047	+76,923	391,138	356,793	+34,345
October	171,984	102,040	+69,944	180,254	111,913	+68,341
November	161,252	103,915	+57,337	204,464	110,943	+93,521
December	188,831	111,995	+76,836	207,120	92,242	+114,878
January	156,768	103,524	+53,244	206,115	84,998	+121,117
Total	1,031,805	697,521	+334,284	1,189,091	756,889	+432,202
Gold and Gold in Ore.						
July-September	15,419	12,020	+3,399	13,579	9,394	+4,185
October	1,953	3,786	—1,833	3,716	4,512	—796
November	2,968	2,910	+58	615	63,575	—62,960
December	7,358	5,153	+2,205	1,005	44,449	—43,444
January	7,865	3,412	+4,453	444	10,799	—10,355
Total	35,563	27,281	+8,282	19,359	132,729	—113,370
Silver and Silver in Ore.						
July-September	13,267	9,651	+3,616	18,752	12,093	+6,659
October	4,378	3,746	+632	5,054	3,600	+1,454
November	3,952	3,276	+676	4,187	3,602	+585
December	4,726	4,410	+316	4,414	4,222	+192
January	4,542	3,660	+882	4,148	3,622	+526
Total	30,865	24,743	+6,122	36,555	27,139	+9,416

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for seven months since July 1 for six years:

Seven Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1908-09	1,031,805	697,521	334,284	35,563	27,281	8,282	30,865	24,743	6,122
1907-08	1,189,091	956,889	432,202	19,359	132,729	/113570	36,555	27,139	9,416
1906-07	1,129,698	809,729	319,969	17,548	96,312	/78,764	32,287	24,268	8,079
1905-06	1,056,625	695,725	360,900	12,705	36,290	/23,585	39,948	25,452	14,496
1904-05	901,190	625,915	275,275	69,590	38,936	30,654	28,132	14,234	13,898
1903-04	929,146	565,340	363,806	13,602	59,517	/45,915	28,092	16,632	11,489

/ Excess of Imports.

Similar totals for the month of January for six years make the following exhibit:

One Month.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909	156,768	103,524	53,244	7,865	3,412	4,453	4,542	3,660	882
1908	206,115	84,998	121,117	444	10,799	/10,355	4,148	3,622	526
1907	189,297	126,587	62,710	2,450	3,271	/821	4,767	3,657	1,110
1906	170,603	106,522	64,081	5,742	2,606	3,136	7,517	4,687	2,830
1905	123,597	98,343	25,354	16,828	1,896	14,932	4,365	1,922	2,443
1904	142,045	82,590	59,455	592	8,225	/7,633	4,987	2,610	2,377

/ Excess of Imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—			1 month ending Jan. 31—		
1875	Exports	$14,631,284	1875	Exports	$12,398,797
1876	Exports	39,238,286	1876	Exports	9,658,588
1877	Exports	140,070,348	1877	Exports	26,814,667
1878	Exports	135,499,528	1878	Exports	33,539,829
1879	Exports	175,518,609	1879	Exports	25,893,554
1880	Exports	148,309,103	1880	Exports	11,788,685
1881	Exports	190,506,856	1881	Exports	28,794,104
1882	Exports	73,304,540	1882	Exports	7,946,827
1883	Exports	77,984,524	1883	Exports	23,409,055
1884	Exports	81,739,071	1884	Exports	19,678,990
1885	Exports	147,660,146	1885	Exports	38,311,413
1886	Exports	55,640,747	1886	Exports	10,573,315
1887	Exports	70,536,756	1887	Exports	19,583,186
1888	Exports	38,110,199	1888	Exports	4,537,506
1889	Exports	33,055,093	1889	Exports	5,130,114
1890	Exports	99,228,344	1890	Exports	11,988,706
1891	Exports	73,155,513	1891	Exports	20,329,328
1892	Exports	192,869,060	1892	Exports	37,418,786
1893	Exports	42,569,695	1893	Imports	7,495,598
1894	Exports	206,249,642	1894	Exports	33,987,549
1895	Exports	93,985,299	1895	Exports	13,682,064
1896	Exports	46,248,252	1896	Exports	18,322,428
1897	Exports	291,899,110	1897	Exports	42,597,865
1898	Exports	377,750,877	1898	Exports	57,598,960
1899	Exports	382,652,734	1899	Exports	57,351,675
1900	Exports	313,626,853	1900	Exports	41,700,046
1901	Exports	443,199,829	1901	Exports	67,018,521
1902	Exports	346,551,420	1902	Exports	50,006,988
1903	Exports	258,332,525	1903	Exports	48,817,483
1904	Exports	363,806,660	1904	Exports	59,455,304
1905	Exports	275,275,513	1905	Exports	25,254,507
1906	Exports	360,900,184	1906	Exports	64,081,528
1907	Exports	319,968,474	1907	Exports	62,710,010
1908	Exports	432,202,400	1908	Exports	121,117,206
1909	Exports	334,284,488	1909	Exports	53,243,684

The Money Market and Financial Situation

London, Saturday, March 6 1909.

Throughout the week political apprehensions have continued, owing mainly to the arrogant and somewhat brutal manner in which the Austro-Hungarian Government is dealing with Servia. Speeches by the present Prime Minister of Hungary and by the late Prime Minister give expression to that policy, which is likewise reflected in the writings of the official press. In consequence earlier in the week it was feared that Servia would refuse to submit to the humiliations she was required to go through, and that thus the danger of war would be greatly increased. More recently, however, a more hopeful feeling has sprung up, since the German press is becoming impatient of the manner in which Austria-Hungary is playing with the peace of Europe. Two of the most influential of the Liberal papers first spoke out freely on the matter, and later the "Kreuz-Zeitung," which exercises great influence in military and aristocratic circles in Prussia, has added its voice, saying plainly that the crisis has now degenerated into a duel between the Austro-Hungarian Foreign Minister and the Russian Foreign Minister, and that the peace of Europe must not be played with merely to gratify personal antagonisms.

It is hoped that this outspoken language of some of the most influential of the German papers will have an influence upon Prince Buelow as well as upon Baron von Aehrnthal. Everybody looks forward, therefore, to an early settlement. The arrangement between Turkey and Austro-Hungary is now signed and sealed, and the general expectation is that the arrangement between Turkey and Bulgaria will also quickly be settled.

While uncertainty continues, the stock exchanges and the bourses have been almost idle. Here in London, it is true, a very large investment is going on. It is odd at first sight that quotations respond so little to that investment. But the explanation probably is that previously there had been a large amount of floating stock carried on borrowed money, and that this stock is rapidly being mopped up by investment. In all likelihood it will be found when confidence revives again that the floating stock has been so largely reduced that there will be a rapid rise in prices. Upon the Continent there is also a considerable amount of investment going on. In Paris there is a much happier frame of mind.

Owing mainly to the Franco-German agreement, France now feels herself guarded against sudden attack, and as soon as the Servian question is settled there will probably be a very great increase of activity on the Paris Bourse. No doubt also French investment and French speculation will extend to all the other markets. In Germany investment is still confined to high-class securities and especially to Government stocks, not only to Imperial and Prussian Government stocks but to the stocks of all the federated governments. There is a fair demand, likewise, for municipal securities. But industrials are out of favor for the moment.

In the American department there is very little doing here. Quotations rise and fall in accordance with the movements in New York. The general impression here indeed is that while the tariff revision is going on there will be very little movement in the American market, but that as soon as the revision is completed there will be another great upward movement.

Opinion here has been considerably impressed by the large order for steel rails placed by the New York Central. It is looked upon as probably the beginning of a large number of such orders, which will give a great impetus to trade recovery. A recovery in trade in the United States would almost immediately be followed by a recovery here. Already, indeed, there is a slow recovery in the manufacturing districts, especially in Yorkshire, and it is felt that if steel and copper were to recover in the United States, it would give a great impetus to the recovery here, and that the remainder of the year will probably be exceedingly prosperous.

Owing to the collection of the revenue, money rates are kept up well and probably will be kept up for a week or two longer. But in the second half of this month it is likely that the disbursements from the Exchequer will equal, if they do not exceed, the receipts. Therefore some easing of rates is looked for towards the end of the month. Early in April no doubt here is entertained that money will become exceedingly abundant and cheap, for during the past few weeks the Bank of England has been able to strengthen its reserve very greatly. This week its receipts of gold have been on a very large scale indeed.

The India Council offered for tender on Wednesday 30 lacs of its bills, and the applications amounted to 59½ lacs, at prices ranging from 1s. 3 7/32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 93.7% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. *March 3.*	1908. *March 4.*	1907. *March 6.*	1906. *March 7.*	1905. *March 8.*
	£	£	£	£	£
Circulation	29,055,970	28,211,510	28,129,790	28,291,950	27,343,750
Public deposits	15,794,151	18,710,070	16,019,787	17,404,157	16,619,241
Other deposits	40,705,386	40,761,080	42,855,969	41,757,581	37,890,899
Governm't securities	15,141,108	14,319,216	15,449,756	16,380,867	15,589,185
Other securities	32,020,478	33,917,382	35,303,098	33,254,584	26,424,310
Reserve, notes & coin	27,605,341	29,518,074	26,408,898	27,822,259	30,856,138
Coin & bull., both dep	38,211,311	39,279,584	36,088,688	37,664,219	39,749,888
Prop. reserve to liabilities	48 13-16	49⅝	44 13-16	47	56½
Bank rate	3	3½	5	4	*2½
Consols, 2½ p. c.	83⅞	87 9-16	86⅜	90 7-16	91 xd
Silver	23¼d.	25¼d.	31⅛d.	29⅝d.	27 3-16d.
Clear.-house returns	320,209,000	279,294,000	311,659,000	235,959,090	215,866,000

The rates for money have been as follows:

	Mar. 5.	*Feb.* 26.	*Feb.* 19.	*Feb.* 12.
Bank of England rate	3	3	3	3
Open Market rate—				
Bank bills—60 days	2⅛@2⅜	2⅛	2⅜@2½	2¼@2 5-16
—3 months	2⅛@2 3-16	2⅛@2 5-16	2¼	2 3-16
—4 months	2¼	2⅛@2 3-16	2⅛@2 3-16	2⅛
—6 months	2	2@2⅛	2@2⅛	2@2⅛
Trade bills—3 months	2¾	2¾@3	2½@2¾	2½@2¾
—4 months	2¾	2¾@3	2¾	2¾
Interest allowed for deposits—				
By joint-stock banks	1½	1½	1½	1½
By discount houses—				
At call	1½	1½	1½	1½
7 to 14 days	1¾	1¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Feb. 27.		*Feb.* 20.		*Feb.* 13.		*Feb.* 6.	
Rates of Interest at—	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*
Paris	3	1	3	1	3	1½	3	1 7-16
Berlin	3½	2⅜	3½	2¼	4	2¼	4	1⅞
Hamburg	3½	2⅜	3½	2¼	4	2¼	4	1⅞
Frankfort	3½	2 7-16	3½	2 3-16	4	2 3-16	4	2
Amsterdam	3	2	3	2⅛	3	2⅛	3	2⅝
Brussels	3	2½	3	2	3	2	3	2⅛
Vienna	4	3 1-16	4	3⅛	4	3⅛	4	3 5-16
St. Petersburg	5½	nom.	3½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	5½	3	4½	3½	4½	3½
Copenhagen	5	4	5	4	5	4	5	4½

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mar.* 4. s.	d.	*Feb.* 25. s.	d.	SILVER. *London Standard*	*Mar.* 4. d.	*Feb.* 25 d.
Bar gold, fine, oz	77	9	77	9	Bar silver, fine, oz	23 1-16	23 5-16
U. S. gold coin, oz	76	4	76	5	" 2 mo. delivery	23⅛	23 5-16
German gold coin, oz	76	4	76	5	Cake silver, oz	24⅞	25 3-16
French gold coin, oz	76	4	76	4	Mexican dollars	nom.	nom.
Japanese yen	76	4	76	4			

Messrs. Pixley & Abell write as follows under date of March 4:

GOLD.—The available gold this week, over and above Indian and trade requirements, was nearly £1,000,000, and this has been secured by the Bank of England, an expected demand for Austria not having materialized. During the week the Bank has received £773,000 in bars, £200,000 in German gold coin, £110,000 in United States gold coin, and £117,000 in sovereigns, of which £100,000 is from Egypt and the balance from Paris and New York, while £280,000 in sovereigns has been withdrawn for South America. Next week we expect £483,000 from South Africa. Arrivals—South Africa, £1,000,000; New Zealand, £70,000; Australia, £13,000; West Africa, £4,000; total, £1,087,000. Shipments—Bombay, £54,000; Madras, £15,000; Mombassa, £1,500; total, £70,500.

SILVER.—There has been a further decline in silver, and the price, after touching 23¾d. on March 1, has dropped to 23 1-16d., the fall being partly due to sales by China and partly to the narrowness of the buying. There are fairly large amounts now becoming due for delivery to China, and these are either being postponed for two months or being resold here, and this action has resulted in spot silver going to a discount of 1-16d., which gives a weak appearance to the market. India has done nothing and the buying has been chiefly for the Continent, the amounts being fairly important, but, in the absence of competition, the effect has been small. At this level the market is fairly steady and there is room for a slight recovery, but the tendency is not yet firm. The world's production in 1908 is estimated at 183,800,000 ozs., or only 1,200,000 ozs. less than in 1907, any decrease owing to low prices being off-set by the large out-turn in Cobalt. The Indian rate is Rs. 59⅝ per 100 tolahs. Arrivals—New York, £209,000; Mexico, £3,000; total, £203,000. Shipments—Bombay, £1,000; Calcutta, £2,500; Madras, £2,500; Singapore (coin), £22,000; total, £28,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Twenty-six weeks.	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat cwt.	40,630,300	44,264,100	39,689,300	39,310,100
Barley	13,756,000	15,729,800	13,557,600	13,872,500
Oats	6,380,800	5,052,500	5,562,200	6,257,400
Peas	758,150	1,024,240	1,071,320	1,057,365
Beans	898,640	699,370	576,950	476,810
Indian corn	18,736,500	23,693,600	25,050,200	23,258,500
Flour	6,585,800	7,878,500	7,218,400	8,134,600

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported cwt.	40,630,300	44,264,100	39,689,300	39,310,100
Imports of flour	6,585,800	7,878,500	7,218,400	8,134,600
Sales of home-grown	19,245,278	21,472,897	15,733,264	20,218,864
Total	66,461,378	73,615,497	62,640,964	67,663,564
Average price wheat, week	34s. 5d.	30s. 11d.	26s. 10d.	28s. 10d.
Average price, season	32s. 2d.	34s. 0d.	26s. 3d.	28s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1908.	1907.
Wheat qrs.	3,790,000	3,645,000	4,490,000	3,590,000
Flour, equal to qrs.	140,000	145,000	355,000	170,000
Maize qrs.	285,000	370,000	380,000	670,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending March 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	d. 23⅛	23⅛	23 5-16	23 3-16	23 3-16	23¼
Consols, New, 2½ per cents.	84⅛	84 3-16	84⅛	84	84	84 1-16
For account	84¼	84 5-16	84¼	84⅛	84⅛	84⅛
French Rentes (in Paris)	fr. 98.22½	98.07½	98.30	98.12½	98.27½	---
Amalgamated Copper Co	70⅜	70⅜	70¾	68⅜	69⅞	69⅝
bAnaconda Mining Co	8⅜	8¼	8⅜	8⅜	8⅜	8⅜
Atchison Topeka & Santa Fe.	106¼	106¼	106½	105¾	106½	106⅜
Preferred	104½	105	105	105	105	105½
Baltimore & Ohio	110	110¼	110¾	110½	110¼	110
Preferred	95½	95½	95½	95½	96	96
Canadian Pacific	171½	171	171⅛	170	170¾	171⅛
Chesapeake & Ohio	66¾	67	68½	67¾	68½	68¼
Chicago Great Western	7	7	7	7	7	6½
Chicago Milw. & St. Paul	145½	145½	146	145	145	145½
Denver & Rio Grande	44½	45¾	46	44½	44¾	45
Preferred	87½	88½	88	88	87	87
Erie, common	26⅛	26⅞	27¼	25¾	24⅞	21⅝
First Preferred	41	41½	41¾	41½	40¾	38¾
Second Preferred	31¾	31½	32	31½	31¾	29
Illinois Central	144	144½	144½	144½	144½	144½
Louisville & Nashville	132	131½	131¾	130¾	131½	131½
Mexican Central	21	21½	22	21¾	22	21¾
Mo. Kansas & Texas	40¾	41¾	42½	41½	41½	41½
Preferred	75	75	75	75	74½	74
National RR. of Mexico	43	43	43	43	43	43
N. Y. Central & Hud. River.	126½	126	126	126	126½	126½
N. Y. Ontario & Western	45¼	46½	47	46	46	46
Norfolk & Western	88½	90	89¾	88½	89¼	88¾
Preferred	88½	88½	88½	88½	88½	88½
Northern Pacific	140	139½	140	139½	140	140
aPennsylvania	66½	66¼	66	65⅞	66	66¼
aReading Company	63½	63	63¾	63	63¼	63¼
aFirst Preferred	46¼	46¼	46¼	46¼	46¼	46¼
aSecond Preferred	47	47	47	47	47	47
Rock Island	23	23½	23⅞	23½	23	23
Southern Pacific	120¼	119½	120⅞	119⅞	120	x118
Southern Railway	24¾	25	25	24½	24½	24
Preferred	64	64	64½	64	64	63
Union Pacific	179⅜	178½	180¼	179	179	179¼
Preferred	97½	97½	97½	97	97½	97½
U. S. Steel Corporation	46¼	45⅜	46¼	44¾	44½	x44⅝
Preferred	113½	113⅜	113¾	112⅞	112¾	112⅞
Wabash	17½	18	18¼	18¼	18½	18½
Preferred	45	45	47	46	46	45½
Extended 4s	76	76	76½	76	75½	75½

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		Bonds.	
25	Mutual Tr. Co. of Westchester Co	$5,000	Laramie Hahn's Peak & Pac. Ry. 1st 6s 1929 100½ & int.
7	U. S. Casualty Co	$5,000	Ohio Copper Co. conv. 6s 1917 94
10	Hamilton Trust Co	$2,000	Laramie Hahn's Peak & Pac. Ry. 6% notes 1910 95 & int.
20	Germania Fire Ins. Co		
16	Manhattan Trust Co		
6	Bowling Green Tr. Co		
70	Phoenix Nat. Bank		

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1907-08 and 1908-09. *For statement of February* 1908, *see issue of March* 14 1908, *page* 649.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Total Eight Mos.
Receipts 1908—	$	$	$	$	$	$	$	$	$
Customs	20,605	22,534	24,947	23,445	22,933	24,539	23,819	25,472	188,294
Internal revenue	21,829	19,806	20,153	22,590	21,833	22,530	18,672	17,262	164,671
Miscellaneous	9,725	2,954	3,220	3,283	3,237	3,250	4,989	3,938	34,607
Total receipts	52,159	45,294	48,320	49,318	48,003	50,319	47,480	46,672	387,575
Receipts 1907—									
Customs	28,836	29,716	25,604	28,158	21,900	21,745	23,272	22,476	201,717
Internal revenue	22,840	22,232	22,294	25,006	19,213	20,815	19,745	18,496	170,642
Miscellaneous	4,230	6,278	3,540	5,864	4,407	4,724	6,418	7,353	42,814
Total receipts	55,906	58,226	51,438	59,028	45,529	47,284	49,435	48,325	415,173
Disbursements 1908—									
Civil and miscel.	20,603	11,586	7,672	18,365	10,637	10,922	17,244	10,529	109,548
War	18,072	7,830	10,903	9,157	10,239	11,856	11,030	9,158	88,243
Navy	9,646	7,948	10,252	9,185	11,224	10,235	9,313	8,733	76,537
Indians	1,793	1,720	1,500	974	1,867	1,543	1,006	1,579	11,984
Pensions	13,885	13,384	14,400	11,671	14,714	13,950	11,915	15,886	109,804
Public Works	9,771	5,903	6,036	7,419	7,039	11,901	9,239	5,530	61,938
Interest	3,269	1,732	141	32,678	2,219	163	3,277	1,813	15,883
Total disbursements	77,039	49,203	52,904	60,039	57,938	60,570	63,024	53,219	473,937
Disbursements 1907—									
Civil and miscel.	14,898	10,249	10,802	14,888	7,665	12,205	15,420	11,563	97,696
War	14,218	10,333	8,193	8,831	5,500	8,413	8,832	9,692	74,012
Navy	9,273	9,119	8,565	10,426	9,699	11,551	9,031	10,286	77,951
Indians	1,513	1,467	1,162	939	1,343	1,366	510	1,202	9,502
Pensions	12,133	14,054	11,670	11,472	12,898	13,184	12,385	15,757	103,552
Public Works	11,122	7,752	7,966	8,673	3,622	8,899	9,343	6,551	63,928
Interest	3,656	1,664	181	3,315	1,635	201	3,291	1,679	15,622
Total disbursements	66,813	54,638	48,539	58,544	42,362	55,819	58,818	56,730	442,263
Nat. Bank Red. Fund—									
Receipts 1908	5,730	4,496	2,570	3,331	15,747	1,319	3,515	2,979	39,687
Receipts 1907	2,503	1,482	2,482	2,139	1,067	1,478	8,579	13,992	33,722
Disbursed 1908	20,795	13,081	8,736	6,904	4,556	4,674	6,869	5,830	71,445
Disbursed 1907	2,734	2,465	1,934	1,894	2,705	917	8,144	3,560	19,353

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Customs Receipts at New York. 1908-09.	Customs Receipts at New York. 1907-08.
	$	$	$	$	$	$
July	49,729,151	75,554,451	47,489,381	58,503,816	14,417,036	19,368,068
August	59,445,780	70,293,096	45,107,352	56,833,707	14,517,509	19,205,736
September	58,374,355	58,833,023	49,671,985	54,712,748	17,115,156	17,002,293
October	58,614,465	62,252,933	52,462,041	62,739,894	15,329,452	18,859,698
November	59,748,096	63,599,163	46,064,843	64,981,878	15,134,287	14,287,871
December	68,634,114	53,019,862	59,150,532	66,420,931	16,129,492	14,964,689
January	61,789,335	47,489,941	50,812,004	62,531,690	15,795,700	14,640,446
February	73,074,545	50,359,343	45,319,475	59,999,726	17,775,728	15,241,056
Total	489,409,841	481,401,812	387,077,613	486,724,390	126,214,351	133,569,857

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Silver—New York. Imports. 1908-09	Exports. 1908-09.
July	569,791	970,776	1,059,656	5,085,668	731,113	4,612,646
August	1,100,130	522,870	8,400	2,905,033	442,858	3,927,677
September	1,353,973	720,327	506,125	207,075	356,605	3,198,213
October	1,044,600	751,381	50,125	2,322,958	629,152	3,731,013
November	851,299	57,550,403	794,980	---	693,410	3,307,556
December	1,343,259	36,576,900	6,445,585	31,830	1,258,200	3,859,432
January	714,693	7,585,759	7,843,125	66,925	641,580	3,937,649
February	819,731	1,300,840	8,818,220	636,087	612,183	3,904,913
Total	7,797,476	105979256	25,526,216	11,255,576	5,365,101	30,452,099

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for February* 1908 *will be found in our issue for* March 28 1908, *page* 771.

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation. Bonds.	Legal-Tenders.	Circulation Afloat Under Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698
Mch. 31	632,422,570	67,573,019	b28,834,336	67,573,019	696,407,355

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 28.

Bonds on Deposit Feb. 28 1909	U. S. Bonds Held Feb. 28 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
Two per cents, Panama Canal, 1916-36	41,677,680	9,845,400	51,523,080
Four per cents, Loan of 1925	12,844,650	5,335,750	18,180,400
Three per cents, Loan of 1908-18	12,409,420	6,205,400	18,614,820
Two per cents, Consols 1930	555,529,050	41,171,750	596,700,800
Two per cents, Panama Canal, 1918-38	18,308,340	1,614,000	19,922,340
3.65s, District of Columbia—1924	---	2,020,000	2,020,000
State, City and Railroad bonds	---	25,916,820	25,916,820
Hawaiian Island bonds	---	1,163,000	1,163,000
Philippine Loan	---	6,908,000	6,908,000
Porto Rico	---	445,000	445,000
Total March 1 1909	640,769,140	100,625,120	741,394,260

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Feb. 1 and March 1 and their increase or decrease during the month of February.

National Bank Notes—Total Afloat—		
Amount afloat Feb. 1 1909		$676,673,092
Amount issued during February	$5,279,248	
Amount retired during February	3,666,740	1,612,508
Amount of bank notes afloat March 1 1909		$678,285,600
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1 1909		$46,363,455
Amount of bank notes redeemed in February		3,666,740
Amount on deposit to redeem national bank notes March 1 1909		$42,696,715

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The First State Bank of Gooding, Idaho, into "The First National Bank of Gooding." Capital, $25,000.

The Farmers' & Merchants' State Bank of Jerome, Idaho, into "The First National Bank of Jerome." Capital, $25,000.

The Bank of Mooresville, N. C., into "The First National Bank of Mooresville." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued Feb. 25 *to March* 2.

9,350—The First National Bank of El Centro, Cal. Capital, $25,000. Geo. A. Carter, Pres.; E. Hinman, Cashier.

9,351—The First National Bank of Malden, Wash. Capital, $25,00 H. A. Kaeppler, Pres.; F. L. Kinney, Vice-Pres.; R. P. Loom Cashier.

9,352—The Patoka National Bank, Patoka, Ind. Capital, $25,00 Alex. D. Milburn, Pres.; David W. Hull, Vice-Pres.; Wm. F. Parett, Cashier.

CHANGE OF TITLE.

6,425—"The Consolidated National Bank of New York," New York, to "The National Reserve Bank of the City of New York."

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR	2½	May 10	April 29 to May 10
Belt Ry. of Chicago (quar.)	2	Mch. 31	Not closed.
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Mch. 6*a*
Boston & Maine (quar.)	1½	April 1	Holders of rec. Mch. 10
Canadian Pacific, common	3	Mch. 31	Mch 2 to Apr. 1
Common (extra)	½	Mch. 31	Mch. 2 to Apr. 1
Preferred	2	Apr. 1	Mch. 2 to Apr. 1
Chicago & Eastern Ill., pref. (quar.)	1½	April 1	Holders of rec. Mch. 20
Chicago & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 15
Chicago & Western Indiana (quar.)	1½	Mch. 31	Not closed.
Chicago Rock Island & Pacific (quar.)	1½	April 1	Holders of rec. Mch 19*a*
Clev. Cinc. Chic. & St. Louis, pref. (quar.)	1¼	April 20	Holders of rec. Mch. 26
Col. & Southern 1st & 2d preferred	2	April 1	
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Grand Trunk Ry.—			
Guaranteed stock	2	April.	
First preferred	5	April.	
Second preferred	2½	April.	
Interborough Rapid Transit (quar.)	2¼	April 1	Mch. 20 to Mch. 31
Manhattan, guar. (quar.)	1¾	April 1	Mch. 13 to Mch. 24
Minn. St. Paul & S. S. M., com. (No. 12)	3	April 15	
Preferred (No. 12)	3½	April 15	
N. Y. Central & Hudson River (quar.)	1¼	April 15	Mch. 27 to April 21
N. Y. Lack. & Western, guar. (quar.)	1¼	April 1	Holders of rec Mch 15
Pitts. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mch. 15
Pitts. Youngst. & Ashtab., com. & pref.	3½	Mch. 25	Holders of rec. Mch. 15
St. Joseph South Bend & Sou., com.	1½	Mch. 15	Mch. 11 to Mch. 15
Preferred	2½	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco—			
Chic. & E. Ill. pf. tr. certfs. (quar.)	1½	April	1Mch 18 to April 1
K. C. Ft. S. & M. pf. tr. certfs. (qu.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 10)	1½	April 1	
Southern Railway—			
Mobile & Ohio trust certificates	2	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1*a*
Preferred	2	April 1	Holders of rec. Mch. 1*a*
West Jersey & Seashore	2	April 1	Holders of rec. Mch. 15
Street and Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Feb. 28 to Mch. 2
Bangor Ry. & Electric (quar.)	1¼	April 1	Holders of rec. Mch. 20
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	1½	Mch. 30	Mch. 7 to Mch. 16
Galveston-Houston Elec. Co., pref. (No 4)	3	Mch. 15	Holders of rec Mch 1
Houghton Co. (Mich.) Tr., pref. (No. 14)	3	April 1	Holders of rec. Mch. 17
Northern Ohio Trac. & Light (quar.)	¼	Mch. 15	Mch. 2 to Mch. 15
Philadelphia Traction	$2	April 1	Holders of rec. Mch. 6
Portland Ry.,L.&P., pref. (qu.) (No.11)	1¼	April 1	Holders of rec. Mch. 15
St. Jos. Ry.,L.,H.&P., pref. (qu.)(No.26)	1¼	April 1	Holders of rec. Mch. 15
Seattle Electric, pref. (No. 17)	3	April 1	Holders of rec. Mch 10
Toronto Railway (quar.)	1¾	April 1	Holders of rec. Mch. 15
Union Traction of Indiana, preferred	2½	April 1	Holders of rec. Mch. 26
United Trac. & Electric, Providence (quar.)	1¼	April 1	Mch. 17 to April 1
West End Street, Boston, common	3½	April 1	Mch. 23 to April 1
West India Elec. Co.,Ltd.,com.(qu.)(No.5)	4¼	April 1	Mch. 25 to April 1
Banks.			
Coal & Iron Nat. (quar.)	2½	April 1	Holders of rec. Mch. 10
Trust Companies.			
Equitable (quar.)	4	Mch. 31	Holders of rec. Mch. 29
Fifth Avenue (quar.)	3	Mch 31	Holders of rec. Mch. 30
Lawyers' Title Ins. & Trust	3	April 1	Mch. 17 to April 1
Metropolitan (quar.) (No. 49)	6	Mch. 31	Mch. 20 to Mch. 31
Miscellaneous.			
Aeolian, Weber Piano & Pianola,pf.(qu.)	1¾	Mch. 31	Mch. 21 to April 1
Amer. Agric. Chem., pref	3	April 15	Mch. 16 to Mch. 31
Am. Beet Sugar, pref. (quar.) (No. 39)	1½	April 1	Holders of rec. Mch. 20
American Can, preferred (quar.)	1¼	April 1	Holders of rec. Mch 17*a*
Amer. Car & Fdy., com. (quar.) (No.26)	½	April 1	Mch. 12 to Mch. 21
Preferred (quar.) (No. 40)	1¾	April 1	Mch. 12 to Mch. 21
American Express (quar.)	$3	April 1	Holders of rec. Feb. 27
Amer. Iron & Steel, com. and pref. (quar.)	1¼	April 1	Holders of rec. Mch. 20
American Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch 31
Am. Smelt. & Ref., com. (quar.) (No.22)	1	April 15	Mch. 27 to April 1
Preferred (quar.) (No. 39)	1¾	April 1	Mch. 13 to Mch. 18
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 13
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 13
Am. Sugar Refg., com. & pref. (quar.)	1¾	April 2	Holders of rec Mch. 1*a*
American Tobacco, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
Amer. Typefounders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch 15
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Calumet & Hecla Mining (quar.)	$5	Mch. 19	Holders of rec. Feb. 19
Cambria Iron	2	April 1	Holders of rec. Mch. 15
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	April 1	Mch. 15 to Mch. 31
Preferred	3½	April 1	Mch. 15 to Mch. 31
Celluloid Company (quar.)	1½	April 1	Mch. 10 to April 1
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 10
Ch. Junc. Rys. & U. Stk. Yds.,com.(qu.)	2	April 1	Holders of rec. Mch. 11
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 11
Consolidated Cotton Duck, preferred	1	April 1	Mch. 21 to April 1
Consolidated Gas, N. Y. (quar.)	1	Mch. 15	Holders of rec. Feb. 17
Diamond Match	2	Mch. 15	Holders of rec. Feb. 26
Dominion Coal, common (quar.)	1	April 1	Holders of rec. Mch. 19
duPont(E.I.)de Nemours Pow., com. (qu.	1¾	Mch. 15	Holders of rec. Mch. 5
Preferred (quar.)	1¼	April 26	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Common (extra)	5	April 1	Holders of rec. Mch. 2
Preferred (quar)	1½	April 1	Holders of rec. Feb. 27
Federal Mining & Smelting, pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 26
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch. 22
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5*a*
General Motors, preferred	3½	April 1	Mch. 21 to Mch. 31
Great Lakes Towing, pref. (quar.)	1¾	April 1	Mch. 16 to April 1
Guggenheim Explor. (quar.) (No. 25)	2½	April 1	Holders of rec. Mch. 19
Homestake Mining (monthly)	50c.	Mch. 25	Holders of rec. Mch. 20
International Silver, pref. (quar.)	1¼	April 1	Feb. 28 to April 1
Laclede Gas, common (quar.)	1½	Mch. 15	Mch. 7 to Mch. 15
Mackay Cos., com. (quar.) (No. 15)	1	April 1	Holders of rec. Mch 13*a*
Preferred (quar.) (No. 21)	1	April 1	Holders of rec. Mch 13*a*
Massachusetts Gas Companies, common	1	April 1	
Massachusetts Lighting Cos. (quar.)	1½	April 15	Holders of rec. April 1
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 15 to Mch. 31
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch 29
National Enam. & Stamp., pref. (qu.)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, common (quar.) (No. 21)	1¼	April 1	Mch. 13 to Mch. 16
Preferred (quar) (No 69)	1¾	Mch. 15	Feb 20 to Feb. 24
National Licorice, preferred	1½	Mch. 31	Mch. 26 to Mch. 31
National Sugar Refining, preferred	1½	April 2	Mch. 21 to April 2
Niles-Bement-Pond, common (quar.)	1½	Mch 20	Mch. 14 to Mch. 21

a Transfer books not closed. *d* 3% declared; 1½% payable April 15 and 1½% payable April 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
North American	1¼	April 1	Holders of rec. Mch 15*a*
Otis Elevator, common	1½*d*	April 15	April 1 to April 15
Preferred	1½	April 15	April 1 to April 15
Phelps, Dodge & Co	2½	Mch. 31	Mch. 27 to April 6
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Quincy Mining (quar.)	$1	Mch. 22	Mch. 2 to Mch. 3
Railway Steel Spring, pref. (quar.)	1¾	Mch. 20	Mch. 11 to Mch. 21
Royal Baking Powder, com. (quar.)	2½	Mch. 31	Holders of rec. Mch. 15
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 15
Rubber Goods Mfg., pref. (qu.) (No 40)	1¾	Mch. 15	Holders of rec. Mch. 8
Safety Car Heating & Ltg. (quar.)	2	April 1	Holders of rec. Mch. 12
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch. 18
Sloss-Sheffield St. & Iron, pfd. (quar.)	1¾	April 1	Holders of rec. Mch. 20
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 19
Swift & Co. (quar.)	1¾	April 5	Holders of rec. Mch. 13
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 16 to Mch. 31
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 18 to April 1
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, com. (quar.)b	2	April 5	Holders of rec. Mch. 15
Extra	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
United States Leather, pref. (quar.)	1½	April 1	Holders of rec Mch. 10
U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Utah Copper (quar.)	50c.	Mch. 31	Holders of rec Mch. 19
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	¾	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2½	April 10	April 2 to April 10

a Transfer books not closed. *b* Also 10% in common stock. *d* 3% declared, 1½% payable April 15 and 1½% payable Oct 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908	1907.	1906
Dry goods	$4,161,685	$2,986,700	$4,634,197	$3,477,992
General merchandise	14,031,659	10,520,409	15,304,595	12,460,887
Total	$18,193,344	$13,507,109	$19,938,792	$15,938,879
Since January 1.				
Dry goods	$34,277,686	$27,429,297	$37,493,773	$32,887,822
General merchandise	117,221,707	76,152,306	129,777,882	102,420,187
Total 9 weeks	$151,499,393	$103,581,603	$167,271,655	$135,308,009

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 6 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$13,704,271	$17,878,022	$12,400,523	$14,243,563
Previously reported	96,752,572	122,554,168	106,527,247	99,644,134
Total 9 weeks*	$110,456,843	$140,432,190	$118,927,770	$113,887,697

* Totals adjusted to agree with monthly figures.

The following table shows the exports and imports of specie at the Port of New York for the week ending March 6 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain	$146,600	$171,020	------	$31,641
France	------	5,420,000	$583,500	840,279
Germany	------	------	------	------
West Indies	217,500	470,500	34,019	139,839
Mexico	------	2,000	292	88,213
South America	2,914,000	10,966,000	84,288	518,118
All other countries	------	9,925	7,049	435,612
Total 1909	$3,278,100	$17,039,445	$709,148	$2,053,702
Total 1908	84,765	786,845	565,040	7,008,960
Total 1907	303,915	1,702,226	44,697	1,559,571
Silver.				
Great Britain	$797,230	$7,899,519	$1,547	$38,634
France	219,500	1,008,900	------	2,661
Germany	------	------	------	3,971
West Indies	1,244	11,772	98	20,299
Mexico	------	------	45,747	390,899
South America	------	501	15,165	212,674
All other countries	------	26,081	7,697	127,142
Total 1909	$1,017,974	$8,946,773	$70,254	$796,280
Total 1908	522,550	7,275,674	85,450	826,494
Total 1907	1,065,405	7,721,732	51,304	462,924

Of the above imports for the week in 1909, $33,150 were American gold coin and $1,061 American silver coin. Of the exports during the same time, $2,934,000 were American gold coin and $____ were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Feb 13	41,790,0	212,684,0	26,578,0	3,865,0	254,693,0	9,429,0	144,345,2
Feb 20	41,790,0	213,010,0	25,670,0	3,840,0	258,955,0	9,388,0	158,070,5
Feb. 27	41,790,0	212,632,0	22,743,0	4,373,0	253,066,0	8,199,0	139,318,1
Mch. 6	41,790,0	205,216,0	21,637,0	4,175,0	248,141,0	7,986,0	175,611,0
Phila.							
Feb. 13	54,390,0	257,984,0	75,537,0		304,637,0	15,354,0	99,647,4
Feb. 20	54,390,0	257,762,0	78,811,0		311,947,0	15,435,0	132,557,7
Feb. 27	54,390,0	258,389,0	74,989,0		306,132,0	15,457,0	110,904,9
Mch. 6	54,390,0	257,853,0	73,421,0		303,404,0	15,399,0	131,346,0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $765,000 on March 6, against $772,000 on Feb. 27.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 6.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,305,6	20,059,0	3,506,0	1,252,0	18,289,0	26.0
Manhattan Co.	2,050,0	3,479,7	35,250,0	8,927,0	1,519,0	41,700,0	25.0
Merchants'	2,000,0	1,588,2	20,233,0	2,987,0	2,723,0	21,972,0	26.0
Mechanics'	3,000,0	3,715,8	31,481,0	7,854,0	1,417,0	34,271,0	27.0
America	1,500,0	5,032,4	29,723,9	5,527,1	3,032,3	32,968,4	26.0
Phenix	1,000,0	633,1	7,908,0	1,503,0	520,0	7,499,0	27.9
City	25,000.0	26,218,2	194,062,3	41,982,5	8,220,0	194,966,8	25.7
Chemical	3,000,0	5,887,0	29,404,1	4,944,5	2,344,1	28,658,1	25.6
Merchants' Ex.	600,0	523,1	6,957,3	1,524,6	621,4	7,695,1	27.9
Gallatin	1,000,0	2,429,3	9,408,8	1,331,3	752,4	7,614,3	27.4
Butch. & Drov.	300,0	146,1	2,221,9	606,1	89,5	2,167,0	32.1
Greenwich	500,0	733,7	6,864,6	1,913,6	200,0	7,869,6	26.8
Amer. Exch.	5,000,0	5,163,1	30,945,7	4,571,7	1,755,9	24,542,5	26.0
Commerce	25,000,0	15,394,4	164,238,5	25,331.7	12,775,7	148,721,4	25.7
Mercantile	3,000,0	2,483,3	12,993,3	1,359,1	1,139,3	9,430,0	26.5
Pacific	500,0	852,4	3,769,1	436,8	633,4	3,643,1	29.3
Chatham	450,0	1,002,2	7,243,9	934,8	1,006,2	7,704,9	25.2
People's	200,0	466,5	1,957,6	547,2	38,7	2,203,6	26.5
Hanover	3,000,0	10,384,0	72,387,6	16,938,1	6,202,8	87,597,4	26.4
Citizens' Cent.	2,550,0	1,416,6	21,806,6	5,224,0	324,7	21,651,7	25.8
Nassau	500,0	392,3	5,395,9	592,3	931,9	5,970,5	25.5
Market & Fult'n	1,000,0	1,607,3	8,151,3	1,104,3	1,178,4	8,410,7	27.0
Metropolitan	2,000,0	1,207,5	11,428,3	2,862,7	185,6	11,654,1	26.1
Corn Exchange	3,000,0	5,241,2	44,754,0	6,648,0	6,304,0	52,360,0	24.7
Imp. & Traders'	1,500,0	7,345,8	26,992,0	4,630,0	2,025,0	25,437,0	26.1
Park	3,000,0	9,568,9	86,083,0	23,384,0	1,898,0	98,385,0	25.6
East River	250,0	100,1	1,361,8	182,4	167,4	1,493,9	23.4
Fourth	3,000 0	3,319,9	28,178,0	5,154,0	3,275,0	31,077,0	27.1
Second	1,000,0	1,747,0	11,355,0	2,704,0	335,0	11,979,0	25 3
First	10,000,0	18,368,6	122,180,1	29,982,6	1,093,0	120,442,0	25.8
Irving Exch	2,000,0	1,409,5	19,766,1	4,325,4	1,270,4	21,328,3	26.2
Bowery	250,0	792,1	3,038,5	732,0	78,0	3,265,0	24.8
N. Y. County	500,0	1,285,6	7,791,3	1,406,0	703,0	8,362,3	25.9
German-Amer	750,0	655,0	4,298,2	867,0	230,5	4,267,1	25.7
Chase	5,000,0	5,931,0	78,652,6	18,038,5	4,444,6	87,859,3	25.5
Fifth Avenue	100,0	2,108,1	13,308,1	2,839,1	1,005,5	14,827,0	25 9
German Exch.	200,0	892,5	3,442,1	425,8	550,9	3,871,0	25.2
Germania	200,0	993,6	4,785,4	768,0	595,3	5,495,5	24.8
Lincoln	1,000,0	1,309,5	15,691,6	3,247,8	1,191,1	17,175,0	25.8
Garfield	1,000,0	1,135,1	7,816,4	1,596,8	501,7	7,987,0	26.2
Fifth	250,0	462,0	3,230,3	542,5	378,7	3,525,4	26.2
Metropolis	1,000,0	2,000,3	11,359,6	1,382,8	1,553,5	11,403,2	25.7
West Side	200,0	929,5	4,423,0	967,0	238,0	4,885,5	24.8
Seaboard	1,000,0	1,682,2	20,236,0	4,323,0	2,087,0	24,246,0	26.4
Liberty	1,000,0	2,505,2	16,546,9	3,589,9	478,6	16,084,5	25.3
N. Y. Prod. Ex.	1,000,0	670,6	7,266,1	2,060,6	176,4	8,612,4	25.9
State	1,000,0	827,7	11,210,0	3,385,0	241,0	14,229,0	25.4
14th Street	1,000,0	319,8	5,025,0	957,5	496,5	5,593,2	26.0
Copper	2,000,0	2,596,3	19,949,7	4,466,4	723,0	19,650,6	26.4
Totals, average	126,350,0	168,258,9	1312,632,5	271,115,5	80,904,4	1360,950,9	25.9
Actual figures	March 6.	--------	1311,849,1	271,076,6	81,432,1	1360,463,1	25.9

On the basis of averages, circulation amounted to $48,813,300 and United States deposits (included in deposits) to $2,405,100; actual figures March 6, circulation $48,880,700; United States deposits $2,255,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 6.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and investments..	300,175,500	983,041,100	80,971,600	126,884,700
Change from last week.	+3,793,500	—10,950,700	+263,900	+439,400
Specie	48,142,900	124,935,200	----------	----------
Change from last week.	—347,700	—2,116,300	----------	----------
Legal-tenders	27,343,000	11,780,700	----------	----------
Change from last week.	+182,800	—100,500	----------	----------
Deposits	348,438,500	1,106,676,300	86,728,000	136,099,400
Change from last week.	+4,111,100	+2,185,400	—16,800	+233,400
Reserve on deposits	95,421,900	143,677,000	19.106,400	21,111,600
Change from last week.	+871,500	—3,193,500	—133,200	+70,300
P. C. reserve to deposits..	27.8%	17.7%	22.7%	16.0%
Percentage last week....	28.0%	17,8%	22.9%	16.0%

+Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

RESERVE REQUIRED FOR TRUST COMPANIES & STATE BANKS.

Location—	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan).	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also unedrtakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 6.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Loans & investments..	1,311,849,100	1,312,632,500	1,075,911,800	2,388,544,300
Change from last week	—101,300	—3,557,900	—11,126,500	—14,684,400
Deposits	1,360,463,100	1,360,950,900	a1,037,748,600	2,398,699,500
Change from last week	—1,739,900	—8,036,800	—4,718,900	—12,755,700
Specie	271,076,600	271,115,500	131,277,300	402,392,800
Change from last week	—2,218,100	—4,486,600	—2,197,100	—6,683,700
Legal-tenders	81,432,100	80,904,400	b21,071,600	101,976,000
Change from last week	+830,200	+379,600	—37,300	+342,300
Aggr'te money hold'gs	352,508,700	352,019,900	c152,348,900	504,368,800
Change from last wk.	—1,387,900	—4,107,000	—2,234,400	—6,341,400
Money on deposit with other bks. & trust cos.	----------	----------	23,448,900	23,448,900
Change from last wk.	----------	----------	+49,600	+49,600
Total reserve	352,508,700	352,019,900	175,797,800	527,817,700
Change from last wk.	—1,387,900	—4,107,000	—2,184,800	—6,291,800
Percentage to deposits requiring reserve	25.94%	25.90%	19.10%	------
Percentage last week..	26.01%	26.05%	19.10%	------
Surplus reserve	12,392,925	11,782,175		

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included deposits amounted to $1,218,994,700, an increase of $2,960,800 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,633,000 and trust companies $136,715,900.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

NEW YORK CITY BANKS AND TRUST COMPANIES

We omit two ciphers in all these figures.

Week Ended.	Loans and Investm'ts.	Deposits.	Specie	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Feb. 13 ..	2,433,965,1	2,447,817.9	406,158,1	100,538,4	506,696,5	529,184,4
Feb. 20 ..	2,424,105,1	2,441,868,8	410,148,0	102,685,6	512,833,6	535,874,9
Feb. 27 ..	2,403,228,7	2,411,455,2	409,076,5	101,633,7	510,810,2	534,109,5
Meh. 6 ..	2,388,544,3	2,398,699,5	402,392,8	101,976,0	504,368,8	527,817,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 6, based on average daily results

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus	Loans, Dise'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	214,3	1,115,0	111,0	60,0	143,0	-----	1,097,0
Century	200,0	154,3	1,622,0	28,9	251,4	87,0	211,1	1,886,1
Colonial	400,0	231,3	4,313,9	582,2	361,6	503,6	543,1	5,768,6
Columbia	300,0	430,9	5,819,0	561,0	525,0	547,0	-----	6,942,0
Fidelity	200,0	174,7	903,0	68,3	67,1	149,7	-----	893,9
Jefferson	500,0	685,3	3,293,8	31,0	435,3	217,3	155,4	3,283,9
Mt. Morris	250,0	265,3	2,332,1	437,2	47,2	370,5	83,0	3,090,8
Mutual	200,0	319,6	3,854,6	25,0	711,9	747,5	5,1	4,876,8
19th Ward	300,0	478,9	4,315,0	65,7	716,5	309,0	811,5	5,785,0
Plaza	100,0	397,4	3,267,0	230,0	394,0	914,0	-----	4,402,0
23d Ward	200,0	92,0	1,566,1	168,8	52,7	281,1	-----	1,899,9
Union Exch	750,0	828,0	7,306,7	591,0	600,0	699,0	-----	7,318,6
Yorkville	100,0	420,6	3,487,7	45,4	701,1	298,1	150,0	4,559,5
Coal&I.Nat.	500,0	725,8	4,478,0	891,0	231,0	516,0	183,0	4,826,0
New Neth'd	200,0	236,4	1,831,0	230,0	74,0	142,0	20,0	1,920,0
Bat.Pk.Nat.	200,0	145,8	1,090,1	189,4	36,6	37,4	-----	975,0
Borough of Brooklyn								
Broadway	150,0	462,2	2,846,0	24,3	355,2	287,0	218,1	3,389,1
Mfrs.' Nat.	252,0	777,6	5,404,0	547,5	143,4	764,2	190,6	5,960,7
Mechanics'.	1,000,0	948,1	9,806,2	219,9	1,916,8	1,302,8	179,8	13,219,6
Nassau Nat.	750,0	919,9	6,429,0	312,0	632,0	1,650,0	-----	7,093,0
Nat. City	300,0	568,7	4,476,0	87,0	625,0	695,0	153,0	5,685,0
North Side	200,0	132,7	1,544,7	139,0	79,3	153,8	230,0	1,894,0
Jersey City.								
Fir t Nat.	400,0	1,210,8	4,022,7	258,7	320,2	2,198,9	962,0	6,874,4
Hud Co Nat	250,0	721,1	2,484,1	178,3	33,7	254,8	496,5	2,655,8
Third Nat.	200,0	374,0	1,663,7	65,2	147,2	832,7	67,5	2,561,4
Hoboken.								
First Nat.	220,0	612,5	2,624,4	112,2	18,7	157,4	266,1	2,365,3
Second Nat.	125,0	220,5	2,119,0	66,0	67,9	122,1	271,2	2,520,0
Tot. Meh 6	8,347,0	12,748,7	94,014,8	6,266,0	9,604,8	14,380,9	5,197,0	113743,
Tot. Feb. 27	8,347,0	12,748,7	93,995,5	6,417,8	9,550,0	13,129,0	4,901,9	112661,2
Tot. Feb. 20	8,347,0	12,748,7	94,819 2	6,425,7	9,479,7	13,024,7	5,859,7	113311 5

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Bankers' Gazette.

Wall Street, Friday Night, March 12 1909.

The Money Market and Financial Situation.—There has been a further reduction in the volume of business at the Stock Exchange, the smallest total of the year thus far having been recorded on Thursday. A firmer tone followed the announcement early in the week of a reversal and final disposition of the famous Standard Oil suit. This outcome of the matter had been generally expected, however, and the effect was therefore decidedly ephemeral.

Later there has been an effort to depress the market on the difficulty the Erie management is likely to experience in carrying out the requirements of the State Public Service Commission in its proposed new bond issue; but these efforts seem to have been futile except as to the Erie securities.

Other influences of the week have been the exceptionally favorable annual report of the American Tobacco Co. and the Government estimate of wheat in producers' hands on March 1. This estimate places the supply at nearly 20,000,000 bushels more than recent estimates from other sources and only about 5,000,000 bushels under the supply on March 1 1908.

Gold exports have continued, $6,100,000 having been shipped, including that which goes out to-morrow. This movement seems likely to continue in view of the Government report of international trade for February, the latter showing a large decrease in merchandise exports.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾%@2%. Commercial paper quoted at 3¼@3½% for 60 to 90 day endorsements, 3½@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £961,397 and the percentage of reserve to liabilities was 50.64, against 48.83 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 12,550,000 francs gold and 2,100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending March 6.	Differences from previous week.	1908. Averages for week ending March 7.	1907. Averages for week ending March 9.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	126,150,000
Surplus	168,258,900	----------	159,864,900	156,252,300
Loans and discounts	1,312,632,500	Dec. 3,557,900	1,164,349,200	1,066,956,900
Circulation	48,813,300	Inc. 221,800	62,162,300	52,281,300
Net deposits	1,360,950,900	Dec. 8,036,800	1,175,700,500	1,019,889,100
U. S. dep. (incl. above)	2,405,100	Dec. 189,600	54,474,100	14,179,600
Specie	271,115,500	Dec. 4,486,600	265,288,700	185,456,700
Legal tenders	80,904,400	Inc. 379,600	58,772,400	71,567,300
Reserve held	352,019,900	Dec. 4,107,000	324,061,100	257,024,000
25% of deposits	340,237,725	Dec. 2,009,200	293,925,125	254,972,275
Surplus reserve	11,782,175	Dec. 2,097,800	30,135,975	2,051,725
Surplus, excl. U. S. dep	12,383,450	Dec. 2,145,200	43,754,500	5,671,625

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House appear on the preceeding page.

Foreign Exchange.—The foreign exchange market opened strong at such rates as enabled gold bars to be profitably shipped to London. The offering of bills against the week's exports of $3,500,000 to the British capital and of $2,600,000 to Argentina caused a decline in rates and the tone was easier thereafter, closing firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty-day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8610@4 8620 for long, 4 8805@4 8810 for short and 4 8835@4 8840 for cables. Commercial on banks 4 85⅞@4 85¾ and documents for payment 4 85@4 85⅞. Cotton for payment 4 85@4 85¼. Cotton for acceptance 4 85⅞@4 85¾ and grain for payment 4 85¾@4 85⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long, 5 16⅞@5 16¼*h* for short. Germany bankers' marks were 94⅞@95 for long and 95¼*a* @95 5-16 for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris on London 25f. 24c.; week's range 25f. 24½c. high and 25f. 22c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8610	@	4 8620	4 8815	@	4 8820	4 8850	@	4 8865
Low	4 86	@	4 8605	4 8805	@	4 8810	4 8825	@	4 8835
Paris Bankers' Francs—									
High	5 18⅛	@	5 17½*a*	5 16⅞	@	5 16¼*h*	----------		
Low	5 18¾	@	5 18⅛	5 16⅞*a*	@	5 16⅞	----------		
Germany Bankers' Marks—									
High	94⅞	@	95	95¾	@	95 5-16*d*	----------		
Low	94¾	@	94⅞	95 3-16*a*	@	95¼	----------		
Amsterdam Bankers' Guilders—									
High	----------			40.28	@	40.30	----------		
Low	----------			40.27	@	20.29	----------		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 15c. per $1,000 premium. St. Louis, 20c. per $1,000 premium. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia 6s deferred trust receipts at 38 to 40.

The transactions in railway and industrial bonds have been much smaller than of late, averaging only about $3,000,000, par value, per day, and prices have generally been steady.

American Tobacco issues were strong on the favorable annual report of the company, and Norfolk & Western and St. Louis & Iron Mountain bonds are substantially higher than last week. On the other hand, Rock Island issues have shown a tendency to weakness and about half the active list closes fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to $29,500 Panama Canal 2s, registered, at 101. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mch 6	Mch 8	Mch 9	Mch 10	Mch 11	Mch 12
2s, 1930 ---------registered	Q—Jan	*101	*101	*101	*101¼	*101¼	*101¼
2s, 1930----------coupon	Q—Jan	*101½	*101½	*101½	*101½	*101⅝	*101⅝
3s, 1908-18-------registered	Q—Feb	*100¾	*100¾	*100¾	*101	*101	*101
3s, 1908-18---------coupon	Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18----small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 ---------registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925----------coupon	Q—Feb	*120¼	*120¼	*120¼	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	*100⅜	*100⅜	*100⅜	*100½	*100½	101
2s, 1938 Panama Canal regis	Q—Nov	*100⅜	*100⅜	*100⅜	*100½	*100½	*100½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been a tame affair throughout the week. As noted above the transactions have been limited. Also, there has been practically no change in the general tone or trend of the market from day to day. Fluctuations have been within a narrow range and net changes are about evenly divided as to higher and lower quotations.

Among the exceptional features is Erie, which declined 4 points for reasons noted above. It has recovered somewhat to-day. Kansas City & Southern has lost a part of its recent advance and Canadian Pacific is over a point lower. Interboro-Metropolitan, on the other hand, has advanced nearly 2 points, North-West 2 points and Chesapeake & Ohio and Missouri Kansas & Texas over a point.

Columbus & Hocking Coal & Iron has added to the advance recorded last week and is now over 10 points higher than on the 1st of the month. Steel common and preferred are fractionally lower.

For daily volume of business see page 678.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Mch. 12.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Amer Teleg & Cable	150	76¾ Mch 9	76½ Mch 9	75 Feb	78 Feb
Chic Term Trans, pref	100	18½ Mch 11	18½ Mch 11	17½ Jan	20 Jan
Col Fuel & Iron, pref	100	70 Mch 9	70 Mch 9	70 Mch	75 Jan
Consolidation Coal	100	97¾ Mch 11	97¾ Mch 11	97¾ Mch	97¾ Mch
Gen Chemical, pref	100	102 Mch 10	102 Mch 10	98½ Jan	102 Feb
Homestake Mining	165	90 Mch 10	90½ Mch 6	87 Jan	92¾ Feb
New Central Coal	200	50 Mch 10	50 Mch 10	45½ Jan	50 Mch
New York Dock	200	35 Mch 6	35 Mch 6	30 Feb	35 Mch
Preferred	12	79½ Mch 12	79½ Mch 12	75 Jan	79½ Mch
Ontario Silver Mining	100	4 Mch 12	4 Mch 12	4 Jan	5⅜ Jan
People's G L & Coke r'ts	1,729	½ Mch 8	½ Mch 11	½ Feb	⅝ Feb
RR Securities—Ills Cent stock trust certificates	130	90¼ Mch 11	90¼ Mch 11	88½ Jan	91 Feb
St Joseph & Grand Isl	100	19 Mch 11	19 Mch 11	19 Mch	20 Jan
1st preferred	100	49¾ Mch 11	49¾ Mch 11	49¾ Mch	51 Jan
2d preferred	100	29 Mch 11	29 Mch 11	29 Mch	30 Jan

Outside Market.—A firmer tone prevailed on the "curb" at the beginning of the week, though no noticeable increase in the volume of business occurred; this, however, gave way to a feeling of weakness, but with the ending of the case against the Standard Oil Co. stocks recovered and continued steady. Boston Consolidated Copper fell from 12⅛ to 11½. British Columbia rose from 6⅞ to 7⅛ but dropped again to 6¾. Butte Coalition from 22¾ advanced to 23½ and to-day settled at 23⅛. Cumberland-Ely ranged from 7¾ to 8, finishing at 7⅞. Davis-Daly, starting at 3½, registered 4⅜, but dropped to-day to 4⅛. Goldfield Daisy reached 56 cents, dropped to 52 cents, then rose again to 57 cents, only to tumble to 49 cents. Greene Cananea dropped from 10 to 9¾ and ended at 9⅜. Giroux was weak, ranging from 8⅞ to 8. Goldfield Consolidated was active, selling from 7½ to 7¾. Miami from 13⅝ dropped to 12⅞ and reacted to 13½. Nipissing rose from 9½ to 11, where it was at the close. United Copper common started at 13 and finished at 11⅞. In the bond market, Chic. Burl. & Quincy 4s fell from 100⅜ to 100¼. Nat. Railways of Mexico 4½s certificates rose from 92½ to 92⅝, but dropped again to the former figure. Southern Pacific 4s sold from 97½ to 97¼, finishing at the latter figure. Western Pacific 5s dropped from 95½ to 95⅛, recovering to 95 5-16. Argentina 5s dropped from 99 1-16 to 98⅝, recovering to-day to 98⅞. The feature of the market was the rise in Standard Oil and American Tobacco stocks. The former, owing to the defeat of the Government's case against it, rose from 650¼ to 657¾, which was followed by another rise to 663. American Tobacco rose from 345 to 355, upon the issuance of its annual report, which was very favorable. Chicago Subway dropped from 25¾ to 25.

Outside quotations will be found on page 678.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

Saturday Mch. 6	Monday Mch. 8	Tuesday Mch. 9	Wednesday Mch. 10	Thursday Mch. 11	Friday Mch. 12	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Railroads				
103½ 104⅛	103½ 104⅛	103¼ 104	103 103½	103⅝ 104¼	103¾ 104⅛	33,220	Atch Topeka & SantaFe	97⅞ Jan 13	104⅜ Mch 2	68 Feb	101¼ Dec
102¼ 102½	102¼ 102½	102⅜ 102½	102½ 102½	102½ 102⅞	102⅜ 102⅝	2,109	Do pref	100½ Jan 20	102⅞ Mch 11	83⅜ Feb	104 Dec
*117 118½	*117 118½	117½ 118	117 117⅜	*117 119	118½ 119	1,000	Atlantic Coast Line RR	107½ Jan 14	122½ Feb 15	89½ Mch	111½ Dec
107¼ 107¾	107⅝ 107¾	107½ 108⅛	107 107⅝	107⅜ 107⅞	107⅜ 108	8,960	Baltimore & Ohio	105½ Feb 25	112½ Jan 4	76½ Feb	117⅞ Dec
*93 93¾	93¼ 93⅜	*93¼ 93¾	93½ 93⅝	93⅜ 93⅜	93⅜ 93⅝	600	Do pref	92 Feb 5	92¾ Feb 16	80 Jan	93 Dec
71⅞ 72½	71⅝ 72¾	71⅝ 72⅝	x70 70¾	70⅛ 71	70¾ 71⅜	39,480	Brooklyn Rapid Transit	67 Jan 9	73⅞ Mch 3	37¼ Feb	69¾ Dec
---- 64	---- 64	---- 64	---- 64	---- 64	---- 64	------	Buffalo & Susque, pref	----------	----------	$ 95 Oct	64 Mch
167¼ 167¾	167 167⅜	*167 168	166 167	166½ 166½	166½ 167	2,960	Canadian Pacific	x165 Mch 3	178¼ Jan 4	140 Feb	180⅛ Nov
*61½ 65½	*61½ 65½	*61 65½	*61 65½	*60 64¾	*61½ 64¾	------	Canada Southern	60½ Jan 11	65¼ Jan 2	54 Mch	68 Nov
*212 225	225 227	*2275⅛ 230	2275⅛ 2275⅛	2271½ 2271½	228 228	1,025	Central of New Jersey	215 Feb 23	235 Jan 8	160 Feb	220 Dec
65⅛ 66	64¾ 67⅛	65¾ 67⅜	65½ 67¼	66⅝ 67¼	66⅜ 67¼	102,730	Chesapeake & Ohio	55⅝ Jan 6	68¼ Feb 15	25½ Feb	89⅜ Dec
*58½ 61½	*58½ 61½	*58½ 60½	*58 60	59½ 59½	*58½ 60½	100	Chicago & Alton RR	57⅞ Feb 24	70¼ Jan 7	16 Feb	68⅞ Dec
*65 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	Do pref	71 Feb 24	76¼ Jan 8	47 Mch	79 Dec
65⅜ 7	6¾ 7	7 7	6¾ 6¾	6¼ 6¾	6¼ 6½	4,400	Chicago Great Western	6 Feb 27	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55 65	---- ----	*55 65	*55 65	*55 65	*55 65	------	Do 4% debentures	60 Jan 22	61⅛ Jan 20	23½ Mch	68¼ Aug
*29 31	29½ 30	30⅞ 30⅞	29¾ 30	*29¼ 30½	*29¼ 30¼	700	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
9 9	8½ 8½	9 9	8½ 8½	*8½ 9	8½ 8⅝	1,000	Do 4% pref "B"	7½ Jan 25	14⅛ Jan 2	5 Feb	17⅛ Nov
142 142⅞	142 142⅝	141½ 143	141 142⅜	141⅝ 142⅛	142 142½	29,100	Chicago Milw & St Paul	141 Feb 23	151⅜ Jan 4	103½ Jan	152½ Dec
*157 161	159 159	159½ 159½	*158⅝ 159½	*158½ 159½	158½ 158¾	392	Do pref	158¾ Mch 12	167 Jan 25	138 Jan	164¾ Dec
176 176	176 178⅛	176⅛ 176⅛	176½ 178	178 178	178 178	2,299	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*210½ 215	*210½ 215	210½ 210½	*210 220	*210½ 215	*210½ 220	100	Do pref	210½ Mch 9	$225 Jan 5	$185 Jan	224 Dec
*150 155	*150 155	*150 155	*150 155	*150 155	*150 155	------	Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	160 Dec
*158 170	*158 170	*158 170	*158 170	*158 170	*158 170	------	Do pref	166½ Jan 30	169 Jan 25	149½ Jan	174 Dec
*51¼ 63⅝	53¼ 53¼	53¼ 53¼	§53¼ 53¼	*53¼ 61½	53¼ 53¼	435	Chic Un Trac ctfs stmpd	51¼ Jan 13	7 Jan 4	5⅜ Apr	7⅛ Dec
*143¼ 16	*145⅛ 16½	15 15	*141½ 16¼	*141½ 16¼	*14 15⅞	200	Do pref ctfs stmpd	14¼ Feb 26	18¼ Jan 27	4 Apr	18 Dec
*75 77	75 75	73½ 73⅝	74 74	72 73	73 73	950	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 14	47½ June	70½ Dec
*101 ----	*101 ----	*101 110	102⅞ 102⅞	*102 105	*102 105	100	Do pref	100 Jan 4	103 Feb 11	85⅛ Feb	99⅞ Dec
63½ 63½	63 63⅛	63 63	61⅜ 63½	*62⅜ 63⅛	63⅛ 63⅜	2,900	Colorado & Southern	57½ Jan 5	68¼ Jan 8	21 Feb	59 Dec
82 82½	82 82¼	82¼ 82¼	82 82¼	*81½ 82¼	82¾ 83⅞	2,240	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
79⅝ 79⅝	79½ 79½	79¾ 79¾	79¾ 79⅞	79½ 79¾	79¾ 81	2,725	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
*173 175	*173 175	*173 174½	173 173⅜	*172½ 173½	173½ 174	1,200	Delaware & Hudson	167¾ Feb 24	182 Jan 4	141½ Feb	181⅜ Dec
*545 550	*540 550	*540 550	*540 550	§540 540	*540 550	3	Delaware Lack & West	535 Feb 6	x550 Jan 4	420 Jan	575 Nov
43½ 45	44½ 45⅜	43¼ 45	43½ 44	43½ 44	43¾ 44⅛	14,245	Denver & Rio Grande	37⅝ Jan 6	48⅞ Feb 5	14¼ Feb	40½ Dec
86 86	85½ 86	85⅞ 85⅞	85 85	84¾ 85	84⅞ 84⅞	862	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*60⅝ 65	62 62	§61 61	*60⅝ ----	*61 62	60⅝ 61	360	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	66 Nov
18¾ 19¼	18¾ 18¾	18½ 18½	§18½ 18½	18 18	*16½ 18½	1,225	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	28⅞ Nov
32¼ 33	32½ 32½	31 31	30½ 31	30½ 30½	*30 32	870	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
25¼ 25¾	25⅞ 26⅜	25½ 26½	25 26⅛	22⅝ 25½	23¼ 24¼	76,100	Erie	22⅝ Mch 11	34¾ Jan 2	12 Mch	36 Nov
40 40	§40½ 40½	40¾ 41	40½ 41	36½ 39	37¾ 38½	6,810	Do 1st pref	36½ Mch 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
*30½ 31⅜	*30½ 32	*31⅜ 31¾	*30 31¼	28½ 30¼	29½ 29⅞	2,000	Do 2d pref	28½ Mch 11	40½ Jan 4	16 Mch	41 Dec
139⅞ 141	140 140⅜	139¼ 140⅝	138¾ 140	139¾ 140	139⅞ 140⅜	11,615	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113¾ Feb	148¼ Dec
68¼ 68¼	67½ 68	67 68	66¼ 67¼	66½ 66¾	65⅛ 66¾	6,200	Iron Ore properties	65 1⅜ Mch 12	74 Jan 27	48½ Jan	75⅜ Nov
*131⅜ 141⅜	*131⅜ 141⅜	*131⅜ 141⅜	*131⅜ 141⅜	*131⅜ 141⅜	*14 15	------	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*385⅜ 391⅜	*385⅜ 391⅜	*385⅜ 391⅜	*38 39½	*38 39½	*38 39½	------	Havana Electric	39 Feb 1	40½ Jan 11	20 Mch	40 Dec
*80 85⅓	*80 85	*80 85	*80 85	*80 85	*80 85	------	Do pref	83⅓ Feb 5	84½ Mch 1	§70 Jan	84 Dec
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106	------	Hocking Valley tr rcts	103 Jan 4	106 Jan 12	62 Feb	104½ Dec
*87¾ 93	§83 88	*87 93	*87 93	*87 90	*87 90	10	Do pref	§88 Mch 8	93 Jan 21	69 Mch	93 Dec
141 141	*141 142⅜	141⅜ 141⅜	141 141½	141¼ 141¼	140⅞ 141⅜	1,400	Illinois Central	137 Feb 22	149 Jan 4	122½ Feb	149⅜ Nov
15 15⅛	14⅞ 15⅜	15⅛ 15⅞	15⅛ 15⅝	15½ 15⅞	15 15⅜	20,100	Interboro-Metropolitan	13½ Feb 24	19 Jan 5	6¾ Jan	20 Dec
42⅛ 42⅜	42¼ 44½	43 44⅜	42¾ 44⅛	44 45¼	43⅝ 45⅜	49,475	Do pref	34 Feb 24	49⅜ Jan 6	17⅛ Feb	49½ Dec
28¼ 29¼	29¼ 29¼	29½ 29½	29 29	28¾ 28¾	28¾ 29½	2,300	Iowa Central	27 Feb 24	34¼ Jan 18	10 Feb	32½ Dec
58 58	58½ 58½	58¾ 58¾	55½ 55⅝	§57½ 57½	57 58½	1,850	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
*74 76	*74 76	*74 76	*75 76½	75⅛ 75⅛	*75 76½	100	K C Ft S & M tr ctfs, pref	74¾ Feb 2	76 Feb 5	57 Aug	75½ Dec
45⅜ 47¼	44½ 46	43¾ 45¼	43¾ 44⅜	44 44¾	44 44⅝	84,210	Kansas City Southern	37 Feb 23	47¼ Mch 6	18 Feb	42⅜ Dec
73¼ 74½	73⅛ 73½	72 73½	72⅛ 72⅝	72⅛ 72½	72½ 72¾	8,700	Do pref	67⅞ Feb 24	74¾ Jan 8	46 Feb	72⅛ Dec
*20 23	*20 23	*20 23	*20 23	20 20	*19½ 22	100	Lake Erie & Western	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
*48 52	*50 53	*48 53	*48 53	*48 53	*50 52¾	------	Do pref	48 Jan 23	54 Feb 16	34 May	58 Dec
*61 64	*62 64	*62 64	*62 64	*62 64	*62 64	------	Long Island	59 Jan 4	66½ Jan 19	30 Feb	56⅜ Dec
128½ 128½	128¼ 128¼	127¾ 128½	128 128⅛	*128 129	128½ 130¼	4,100	Louisville & Nashville	x121 Jan 29	139⅞ Feb 27	87½ Feb	125¾ Dec
*145 150	*145 150	§144 144	*144 148	*144 148	*144 144	150	Manhattan Elevated	x144 Mch 12	153½ Jan 4	120 Jan	154¾ Dec
*25 32	*25 32	*25 33	*25 31	*21 32	*21 30	------	Metropolitan Street	25 Mch 1	42 Jan 5	17 Feb	44½ Dec
20⅝ 21¼	21¼ 22¼	21⅜ 21⅝	21 21⅜	*21 21½	21 21	5,140	Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ Jan	24½ Dec
52 52½	53 53	§52 52	52½ 52½	52 52¼	53 53	1,150	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*84 90	*84 88	82 82¾	81 81	83 83	83 83	710	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
144 144½	143½ 143¾	143 144	143½ 143¾	142¾ 144	143⅞ 144⅛	3,130	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
152⅜ 153	154¼ 156	155½ 155½	157 157	*153 157	*155 156½	800	Do pref	147⅜ Feb 26	159 Jan 7	123½ Feb	151½ Dec
39½ 41⅝	40⅞ 42⅛	40⅜ 41¾	40 40¾	40¼ 41	40½ 40⅞	68,000	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
72 72½	*72 73¾	73 73	*70 73	*71½ 73	*71 73	1,100	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
67⅞ 68½	67 70	68½ 70	68 69	68½ 68¾	68½ 68¾	15,700	Missouri Pacific	65 Feb 24	73⅜ Feb 5	28½ Feb	67½ Dec
*122 130	*122 130	*122 130	*122 130	*122 130	*122 130	------	Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97⅝ Jan	122 Nov
123⅛ 123⅜	122⅜ 123½	123 123⅜	122⅜ 123⅜	123¼ 123¾	123½ 124⅜	18,200	N Y Central & Hudson	120½ Feb 24	132¾ Jan 4	90⅛ Jan	126 Dec
50 50	*49½ 52	49¾ 49¾	49¾ 49¾	49¾ 49¾	---- ----	400	N Y Chic & St Louis	49¾ Mch 9	57 Jan 4	24½ Jan	57½ Dec
*95 102	*95 104	*96 102	*96 102	*97 102	*95 104	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*78 82	*78 82	*78 82	*77 82	*78 82	*78 82	------	Do 2d pref	78 Mch 3	87 Feb 4	60 Feb	85 Dec
158½ 159	158¼ 158¼	158½ 158¾	*157⅜ 159¾	*158¼ 159½	159¾ 160½	1,425	N Y N H & Hartford	157⅛ Feb 24	163⅜ Jan 8	128⅜ Jan	161 Nov
45 45½	45 46	45 46	44¾ 44⅞	44¾ 45¼	45¼ 45½	9,000	N Y Ontario & Western	42¼ Feb 24	49½ Jan 4	29⅛ Feb	47⅞ Dec
86¾ 87¾	87 87⅞	86½ 87	86½ 87¼	86¼ 86¾	86¾ 87½	5,300	Norfolk & Western	84½ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
---- ----	---- ----	*85 88	*85 88	*85 88	*85 87	------	Do adjustment pref	85¾ Jan 28	88 Jan 20	74 Mch	88 Dec
136¼ 136⅞	136¼ 137⅛	136⅜ 137¼	135¾ 137	136¾ 137	136⅜ 137⅝	12,150	Northern Pacific	133¼ Feb 24	143¼ Jan 2	116⅞ Jan	157¾ Nov
*77 82	*76 82	*77 82	*77 82	*77 82	*77 82	------	Pacific Coast Co	76 Mch 3	83 Jan 7	65 Sep	93½ Jan
*90 105	*90 100	*90 100	*90 100	*90 100	*90 100	------	Do 1st pref	----------	----------	90 May	90 May
*78 85	*78 85	*73 85	*78 85	*78 85	*78 85	------	Do 2d pref	----------	----------	79 Mch	97 Jan
129 129½	129 129¼	128⅜ 129¼	128¼ 129	129 129½	129¼ 129⅞	21,030	Pennsylvania	126⅜ Feb 23	135 Jan 4	108¾ Jan	132¼ Dec
*89½ 90½	90½ 90½	*89½ 91	*89½ 91	*89½ 91	*89½ 91	550	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	------	Do pref	104 Feb 10	108½ Jan 28	81⅛ Mch	108¾ Nov
123⅜ 124⅜	122 124⅜	122⅜ 124½	122⅛ 124	122⅞ 124	122½ 125½	323,900	Reading	115 Feb 23	144⅜ Jan 4	92⅛ Feb	143¼ Dec
*88 90	*88 90	*88 90	*88 90	*88 90	*89 90	------	1st pref	90 Feb 26	93 Jan 5	78 Jan	92 Dec
*91⅞ 93	91⅞ 91⅞	*91⅞ 94	91⅞ 91⅞	*91⅞ 94	*90 94	500	2d pref	90 Feb 1	93½ Jan 5	76 Jan	99 Dec
22⅞ 23⅜	22⅞ 23⅜	23 23½	22½ 22¾	22⅝ 22⅞	22¼ 22¾	5,720	Rock Island Company	20⅞ Feb 24	26⅜ Jan 8	10½ Feb	25¼ Dec
61⅞ 63⅛	62 62½	61½ 62⅝	61¼ 62	61⅞ 62	61⅝ 62	9,233	Do pref	57⅝ Feb 24	65¼ Feb 9	20¾ Feb	62⅝ Dec
*66 69	*66 69	*65 70	*65 70	*65 70	*65 70	------	St L & San Fr, 1st pref	67 Jan 13	70 Feb 16	42 June	69 Dec
*37 38½	*37 38	38 38	*37¾ 40	37½ 37½	*37 38	200	Do 2d pref	36 Feb 23	42 Jan 2	19¼ Feb	42¼ Dec
*21½ 22½	22 22	22½ 23	*22 23	22¾ 23¼	*22 23	1,000	St Louis Southwestern	20½ Feb 25	24⅝ Feb 6	10 Mch	24 Dec
50 50	50½ 52	52 52½	51½ 52¼	52½ 52½	*52 53	1,250	Do pref	47½ Jan 6	54¼ Jan 4	24½ Feb	55⅞ Dec
117⅜ 117¾	116⅞ 117¾	116⅞ 118⅛	116⅜ 117⅝	116¾ 117⅝	117½ 117¾	60,300	Southern Pacific Co	114⅜ Feb 24	121½ Jan 22	66¼ Feb	122½ Dec
121¾ 122	121½ 121⅝	121¼ 121⅞	*121 121¾	*121 121¾	*121 121¾	610	Do pref	118¾ Feb 24	126½ Jan 27	106⅜ Jan	156½ May
24⅜ 24½	24½ 24¾	24 24½	24 24	23½ 24⅜	23½ 23¾	4,400	Southern v tr ctfs stmpd	22 Feb 24	27⅝ Jan 2	9⅛ Jan	27¼ Dec
62½ 62½	62⅜ 62¾	62½ 62¾	62 62¼	61½ 62¼	61 61½	5,100	Do pref do	60 Jan 5	65 Feb 15	25½ Mch	63½ Dec
31⅞ 32	32 33⅛	32⅝ 33⅜	32 32⅞	32½ 33	32⅝ 32¾	8,600	Texas & Pacific	30 Feb 24	37⅜ Feb 6	12¾ Feb	37¼ Dec
39 39	38⅛ 40	39 40	39⅜ 39⅜	38⅞ 39⅜	36⅝ 39	7,990	Third Avenue (N Y)	35½ Feb 23	42½ Jan 18	15½ Mch	47 Aug
*12 13⅞	*12¼ 14½	*12½ 14	*12 14½	*12 13½	*12 13⅞	------	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
45½ 47½	46¼ 47¼	46¼ 47	45½ 46½	46¼ 46¼	46 46⅜	4,670	Toledo St L & Western	43 Feb 26	53¼ Jan 14	12 Feb	50 Dec
68⅞ 69½	68¾ 69½	69½ 70	69¼ 69¾	69 69½	69¼ 69¼	3,600	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
106 106	§103¾ 103¾	105 105	104½ 104½	*103 106	104 104	475	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
174⅝ 175¾	174⅜ 175⅝	174¼ 176⅛	174 175⅜	174½ 175⅜	174¾ 176	199,200	Union Pacific	172½ Feb 24	184⅛ Jan 2	110½ Mch	184⅞ Nov
95⅛ 95¼	94⅞ 95	94⅛ 94⅜	94⅞ 95	*95 ----	95 95	1,791	Do pref	x94 Mch 1	97 Jan 8	79¼ Apr	98 Nov
*32 35	§31½ 31½	*30 35	*30 35	*30 35	*30 35	20	Unit Rys Inv't of San Fr	30 Feb 25	37 Jan 4	15 Jan	40 Dec
*51½ 53	*51½ 53¼	51½ 51½	*51½ 53½	*50½ 53	*51½ 53	100	Do pref	50¼ Feb 25	55 Jan 7	27½ Jan	59½ Dec
*17¼ 18	17⅝ 18	18 18½	18 18	18 18	17¾ 17⅞	4,050	Wabash	15 Feb 23	19¾ Jan 2	6¾ Mch	20⅝ Dec
43¾ 44¼	45 46⅛	45⅛ 46½	44½ 45¼	44½ 44¾	44½ 45⅛	23,200	Do pref	41 Feb 23	52 Jan 8	13 Mch	52⅜ Dec
21 21	21 21⅞	19⅞ 21¾	19⅞ 20¾	*19⅞ 21	19⅞ 20⅛	17,150	Western Maryland	19¾ Jan 30	25⅞ Feb 5	5 Mch	24 Dec
*9 10	*9 10	*9 10	*8½ 10	9 9	*9 10	100	Wheeling & Lake Erie	8½ Feb 9	12⅞ Jan 4	4½ Mch	13 Dec
21 21½	*20 22	*21 21½	21½ 21½	*21 23	*21 22	300	Do 1st pref	20 Feb 24	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*11 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Do 2d pref	10⅜ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
49¾ 51	49 50½	49⅛ 49⅜	47¾ 49	48⅛ 48⅞	48½ 49¾	9,600	Wisconsin Central	35⅞ Jan 6	51½ Mch 2	13½ Feb	58¼ Dec
87½ 87⅞	86¾ 87⅛	86¾ 87⅛	86½ 87½	86¾ 87	87 87¼	5,000	Do pref	69½ Jan 3	x89¼ Mch 2	33 Feb	72½ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	190	200	Fifth Ave¶	4000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	165	175	Chemical	422½	430	Fifth	300	350	Jefferson ¶	182½	----	Nassau ¶	205	----	Prod Exch ¶	162½	----
America ¶	575	590	Citizens' Ctl	155	165	First	780	800	Liberty	525	550	New Neth'd	200	210	Reserve	130	----
Amer Exch	250	260	City	331½	345	14th St ¶	150	180	Lincoln	420	435	NewYorkCo	750	----	Seaboard	365	380
Battery Pk	130	----	Coal & Iron	245	250	Fourth	214	217	Manhattan¶	320	330	New York	325	332½	Second	350	----
Bowery ¶	320	335	Colonial ¶	5300	----	Gallatin	355	365	Mark't&Ful ¶	260	267	N'bt &Day¶	200	215	Sherman	135	----
Bronx Boro¶	300	----	Columbia ¶	375	425	Garfield	----	290	Mechanics'	255	257½	19th Ward ¶	465	475	State ¶	250	----
Bryant Pk ¶	155	165	Commerce	190	----	Germ Am ¶	140	----	Mercantile	185	195	Northern	----	150	12th Ward ¶	150	175
Butch & Dr	140	150	Copper	230	235	Germ'n Ex ¶	450	----	Merch Exch	160	170	Pacific ¶	230	245	23d Ward ¶	100	----
Century ¶	170	175	Corn Ex ¶	330	340	Germania ¶	525	----	Merchants'	160	164	Park	475	485	Union Exc ¶	190	200
Chase	300	----	East River	125	135	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	230	----
Chatham	300	310	Fidelity ¶	165	175	Hanover	540	----	Metropol'n ¶	185	----	Phenix	†180¼	----	West Side ¶	500	----
						Imp & Trad	555	560	Mt Morris ¶	250	270				Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES																								Sales for Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan 1 on basis of 100-share lots		Range for Previous Year (1908)	
Saturday Mch. 6		Monday Mch. 8		Tuesday Mch. 9		Wednesday Mch. 10		Thursday March 11		Friday March 12																Lowest	Highest	Lowest	Highest
*190	200	*191	200	*191	200	191	191	*191	200	*191	200	100	Industrial & Miscellaneous				
*131/2	14	*137/8	14	137/8	137/8	*137/8	14	*131/2	133/4	131/2	131/2	250	Adams Express	190 Jan 20	191 Feb 23	164 Jan	200 Aug
*431/2	45	*44	45	44	44	*431/8	431/4	43	43	421/4	421/4	300	Allis-Chalmers	173/4 Feb 24	1558 Jan 27	5 Mch	1638 Dec
681/8	691/8	681/8	691/4	671/2	691/8	671/8	68	675/8	681/2	681/8	683/4	146,525	Do pref	38 Feb 24	50 Jan 2	14 Mch	523/4 Dec
*361/2	37	37	371/2	373/4	373/4	363/8	363/8	363/4	365/8	*361/4	371/8	600	Amalgamated Copper	65 Feb 26	643/4 Jan 2	458/8 Feb	823/8 Nov
*97	109	*97	100	*97	100	*97	100	*98	100	*97	100	------	Amer Agricultural Chem	331/2 Jan 5	407/8 Jan 23	13 Jan	35 Nov
*233/4	241/4	241/4	241/4	231/2	231/2	233/4	24	24	255/8	25	255/8	12,700	Do pref	951/2 Jan 18	97 Feb 3	781/2 Jan	96 Nov
*84	86	§86	86	*86	87	*81	86	88	88	88	88	210	American Beet Sugar	201/4 Jan 13	201/2 Jan 25	91/2 Feb	247/8 Apr
*8	81/2	8	8	81/4	81/2	81/4	81/4	83/8	81/2	83/8	81/2	2,000	Do pref	82 Jan 7	88 Mch 11	65 Jan	813/4 Dec
747/8	747/8	741/2	753/4	743/4	751/4	741/4	741/2	751/2	751/2	751/4	755/8	2,700	American Can	71/2 Feb 23	958 Feb 2	4 Feb	1014 Nov
49	497/8	491/8	491/2	483/8	493/8	48	491/2	x483/4	487/8	481/8	483/4	9,360	Do pref	441/4 Feb 24	511/2 Feb 15	44 Jan	767/8 Nov
*1101/2	1113/8	1111/4	1111/4	1111/2	1111/2	1113/4	1113/4	x110	110	*110	1101/2	425	American Car & Foundry	1071/2 Feb 23	1113/4 Mch 10	251/2 Feb	503/4 Dec
523/4	53	521/2	533/8	521/2	53	511/4	523/8	*513/4	53	*52	527/8	3,900	Do pref	421/8 Jan 5	56 Jan 25	843/4 Mch	109 Dec
*98	1031/2	*98	103	§102	102	*100	102	1011/2	1011/2	*100	102	120	American Cotton Oil	98 Jan 7	1031/2 Feb 19	243/4 Feb	413/4 Nov
*200	206	*200	206	*200	206	*200	206	§205	205	*200	206	10	Do pref	980 Jan 7	1091/2 Feb 19	680 Jan	97 Nov
*634	7	*634	7	63/4	63/4	§612	612	*612	7	678	678	225	American Express	$205 Feb 5	210 Jan 8	170 Feb	$224 May
378	38	*38	39	373/4	38	375/8	377/8	38	38	383/8	383/8	1,456	American Hide & Leather	614 Feb 25	818 Jan 21	284 Feb	812 Dec
281/2	303/8	30	301/2	277/8	301/4	†2612	2812	27	273/4	273/4	291/8	33,875	Do pref	34 Feb 24	4258 Jan 23	1212 Mch	373/4 Dec
*13	14	*13	14	*13	14	*13	14	*1318	14	*13	14	------	American Ice Securities	1878 Jan 8	3012 Mch 8	1212 Feb	3178 Aug
*29	32	*2912	32	291/2	2912	*28	32	*28	33	*2812	321/2	100	American Linseed	12 Feb 25	16 Jan 25	6 Mch	1712 Dec
511/2	52	507/8	511/4	493/4	51	49	511/4	50	51	501/2	51	9,110	Do pref	29 Jan 12	3518 Feb 5	17 Mch	3654 Dec
*1111/2	112	*111	113	1111/2	1111/2	*1118/4	1123/4	*1113/4	1131/2	*112	113	100	American Locomotive	49 Feb 23	584/4 Jan 7	3138 Feb	5958 Aug
*714	8	*714	8	734	734	758	758	734	838	838	858	2,300	Do pref	1094/4 Feb 24	114 Jan 2	851/2 Jan	113 Dec
*47	49	482/4	482/2	482/2	482/2	482/2	492/2	492/2	51	51	54	7,100	American Malt Corp	7 Jan 7	918 Feb 3	5 Mch	858 Sep
841/4	841/4	84	84	844/4	844/4	$842/2	842/2	843/8	843/8	*84	842/2	1,020	Do pref	72 Jan 7	54 Mch 12	21 Jan	518 Sep
821/4	833/8	82	833/8	813/8	83	811/4	838/8	821/2	831/4	8224	8358	48,650	Amer Smelters Sec pref B	80 Jan 4	8658 Feb 15	70 Jan	8418 Aug
1031/2	1031/2	1035/8	1038/8	1038/8	104	1038/8	1038/8	1037/8	104	x1028/8	1028/8	1,260	AmerSmelting & Refining	7734 Feb 24	8928 Jan 8	5512 Feb	107 Aug
*225	300	*225	250	225	225	*200	----	*200	----	*200	----	100	Do pref	101 Jan 2	1051/2 Feb 11	8734 Feb	1103/8 Aug
*90	97	*92	97	§97	97	*92	97	*95	97	*92	97	20	American Snuff	225 Mch 9	225 Mch 9	180 Aug	200 Apr
*3512	3612	*3512	3512	*3512	3612	35	3512	§35	35	351/8	351/8	550	Do pref	95 1	$97 Feb 11	80 Mch	9712 Sep
*128	130	*12812	130	12834	12834	12812	12812	1292	1311/2	13012	1311/4	2,660	Amer Steel Found (new)	3478 Feb 24	39 Jan 4	28 Sep	41 Nov
*127	130	*128	130	1291/2	1291/2	§128	128	1298/8	1297/8	1297/8	1297/8	506	American Sugar Refining	12688 Feb 24	134 Jan 22	9834 Jan	13734 Aug
12838	12812	12838	12812	12812	12858	12838	12812	12812	12858	12834	129	4,815	Do pref	x128 Mch 1	12978 Feb 8	105 Feb	131 Nov
911/2	913/4	911/2	92	921/8	9258	92	923/4	93	9558	9412	95	5,170	American Teleph & Teleg	125 Feb 1	12934 Feb 16	101 Jan	1325/8 Nov
2814	2814	*2814	29	2818	2818	2818	2814	$2818	2818	2818	2818	650	American Tobac (new) ,p	901/2 Feb 6	9558 Mch 11	721/2 Jan	9712 J'ly
963/4	9634	*96	9714	*9534	9634	*9512	9684	96	96	*9512	9634	215	American Woolen	21 Feb 4	31 Jan 7	1512 Feb	3238 Dec
4078	4134	411/2	411/2	41	411/2	4038	4114	403/4	41	403/4	41	5,400	Do pref	933/4 Jan 6	9714 Feb 17	7814 Feb	97 Nov
*104	----	*104	----	1061/4	1061/4	*104	----	*104	----	*104	----	110	dAnacondaCopper Par$25	$373/4 Feb 26	$3958 Jan 2	$2712 Feb	$5312 Nov
*102	----	*102	----	*102	----	*102	----	*102	----	*102	----	------	Assoc Merch 1st pref	106 Feb 17	10634 Mch 3	----------	----------
----	----	*278	3	*278	3	3	3	*278	318	318	318	400	Do 2d pref	1011/2 Feb 17	1041/2 Feb 19	----------	----------
*20	22	19	20	1834	20	19	19	1918	20	2012	21	3,715	dBatopilasMining Par$20	$278 Jan 29	$31 Jan 4	$212 Jan	$5 Mch
*	52	*	52	*45	51	*45	52	*	50	*4312	52	------	Bethlehem Steel	1834 Mch 9	2014 Jan 25	12 Jan	2714 Nov
*121	127	*123	125	*120	126	*123	125	*123	125	125	127	200	Do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
*1212	1412	*12	1412	*1212	1412	$13	13	*1234	14	*13	14	10	Brooklyn Union Gas	118 Jan 28	130 Jan 8	x85 Feb	15214 Nov
§31	3112	*32	38	*3034	33	30	30	$30	30	*30	32	230	Brunswick Dock&C Imp	13 Jan 13	1638 Jan 2	6 Jan	17 Nov
2734	28	*2734	2834	2734	2734	2818	2818	2814	2814	2734	2734	800	Butterick Co	2378 Jan 2	3312 Feb 4	$10 Feb	$25 Jan
$102	102	*101	102	102	103	x1011/2	1011/2	1017/8	102	1015/8	1015/8	730	Central Leather	2512 Mch 2	33 Jan 4	1512 Feb	33 Dec
3214	33	3238	33	3112	3214	3138	32	3158	3214	3134	3258	6,725	Do pref	100 Mch 2	104 Mch 1	7534 Jan	102 Dec
2834	2914	2934	3012	2934	3034	2912	3138	3112	3378	34	3512	44,180	Colorado Fuel & Iron	29 Feb 23	4512 Jan 7	1558 Feb	42 Dec
----	----	23c.	25c.	----	----	----	----	----	----	----	----	300	Col & Hock Coal & Iron	2138 Feb 23	3512 Mch 11	1434 Mch	2712 Dec
1271/2	1281/4	127	1271/2	127	1271/4	1263/4	127	1271/4	1271/4	128	129	5,309	dComstock Tunnel Par $2	23c Mch 8	30c Jan 21	20c Mch	44c Apr
18	1818	18	1812	1814	1812	*1778	1838	1818	1838	1818	1838	6,933	Consolidated Gas (N Y)	1141/2 Feb 4	1651/4 Jan 4	96 Jan	167 Dec
7418	7418	75	75	7434	7514	7434	7538	7512	7512	7534	7544	900	Corn Products Refining	1612 Feb 24	2018 Jan 27	1034 Feb	2012 Aug
*46	48	*46	49	*46	47	*46	49	*46	49	*46	49	------	Do pref	7334 Feb 24	7678 Feb 16	56 Jan	80 Aug
3534	3534	3518	3538	3514	3514	3414	3478	3414	3412	*34	35	1,700	Crex Carpet	45 Jan 5	4612 Feb 23	4712 Oct	4814 Oct
*60	70	*60	70	*60	70	*60	70	70	70	*6212	75	300	Distillers' Securities Corp	3212 Feb 23	4038 Jan 21	2714 Feb	3834 Dec
*74	83	*74	83	*74	83	*74	83	*76	83	*80	83	------	Federal Mining & Smelt'g	55 Mch 2	7114 Jan 28	7212 Nov	94 Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	80 Feb 24	84 Jan 15	59 Feb	89 Nov
----	----	*35	----	*35	----	----	----	----	----	----	----	------	Federal Sugar Ref of N Y	----------	----------	55 J'ly	6812 J'ne
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	----------	----------	7312 Feb	100 J'ly
*153	1538/2	151	153	1511/2	152	1514	1511/2	1521/2	1521/2	1513/4	1523/4	750	General Electric	$90 Jan 5	$90 Jan 25	111 Jan	1623/4 Dec
*93	98	*93	98	*92	98	*90	96	*91	98	*90	95	------	Granby Cons M S & P	1508/8 Feb 23	158 Jan 4	783/4 Jan	10912 J'ly
*68	69	*68	69	68	68	*67	6814	68	68	*67	69	300	Int Harvester stk tr ctfs	94 Mch 1	110 Jan 4	52 J'ne	6758 Nov
1113/4	112	1117/8	1117/8	1113/4	1117/8	1117/8	112	112	112	1121/8	1121/8	1,200	Do pref stk tr ctfs	62 Jan 30	6812 Mch 5	52 J'ne	1101/4 Nov
*712	8	*712	8	712	712	718	712	718	718	714	714	620	Int Mer Marine stk tr ctfs	1094/4 Jan 16	1121/2 Feb 11	99 J'ne	1101/4 Nov
*22	2212	2212	2212	2212	2212	22	22	22	2214	22	22	1,000	Do pref	7 Feb 25	9 Jan 2	6 Oct	9 May
*912	1012	1018	1018	§10	10	*10	11	10	1018	10	10	1,010	International Paper	21 Feb 23	2758 Jan 2	16 Feb	2678 Dec
*50	52	*50	53	§50	50	*50	52	51	51	51	5138	1,260	Do pref	10 Feb 25	1212 Jan 4	8 Apr	1314 Nov
36	3678	36	37	3512	3612	3634	38	3734	38	37	37	5,300	Internat Steam Pump	5014 Feb 25	5634 Jan 4	47 Oct	65 Jan
84	8414	§84	84	84	84	8434	8434	§85	85	*83	8434	510	Do pref	3312 Feb 25	4212 Jan 2	13 Jan	3978 Dec
*7234	74	7234	7234	73	7314	*71	7434	7314	7314	*71	7434	600	Mackay Companies	8212 Jan 30	8634 Jan 4	65 Jan	8414 Dec
7114	7114	*7118	7134	*71	7134	*71	7158	7134	7134	*70	7078	400	Do pref	70 Jan 21	76 Jan 4	52 Feb	78 Nov
102	102	*10178	10212	1011/2	10178	1011/2	10158	1011/2	1011/2	1021/2	1021/2	900	National Biscuit	6912 Jan 9	72 Feb 11	5978 Feb	7134 Nov
*11612	120	120	120	1193/4	1193/4	*11814	1193/4	*1161/2	----	*11918	12014	110	Do pref	9612 Jan 2	10858 Jan 16	68 Jan	97 Dec
*1212	1334	*12	14	*1212	14	*1214	1334	*1212	14	*1214	1334	------	National Enamel'g & Stamp'g	11818 Jan 11	x121 Feb 15	102 Jan	12012 Dec
*82	84	83	83	*83	85	*8212	85	*81	85	*81	85	100	Do pref	1258 Feb 24	1514 Jan 27	7112 Feb	1514 Dec
7514	7512	7558	7614	75	7538	7518	7534	76	7634	x7414	7578	6,450	National Lead	82 Jan 5	85 Jan 21	670 Feb	x8214 Dec
*106	108	10712	108	*106	10734	*106	10734	*10612	10734	10634	10634	300	Do pref	7114 Feb 25	8112 Jan 22	86 Feb	92 Aug
314	312	338	378	*312	334	312	334	334	4	*358	334	7,310	Newhouse M & S Par$10	105 58 Jan 4	10912 Feb 2	8712 Jan	10614 Nov
*81	88	*81	86	§83	83	*81	86	*81	86	*81	86	12	New York Air Brake	$3114 Mch 0	$6 Jan 2	$438 Oct	$978 Jan
*115	11712	*115	11712	*115	11712	*115	11712	*115	11712	*115	11712	------	N Y & N J Telephone	80 Feb 23	92 Jan 8	50 Jan	98 Nov
8034	8034	8012	8012	8018	8012	8012	8012	8012	8012	7938	8014	1,100	North American Co, new	§113 Jan 7	§117 Mch 4	90 Feb	122 Nov
2912	3014	2938	2938	2934	30	2912	2934	2918	2934	2934	3018	2,550	Pacific Mail	72 Jan 13	8412 Jan 27	4218 Mch	78 Nov
*110	11012	110	110	110	110	1091/2	1101/4	1093/4	1101/4	109	110	4,685	People's G L & C (Chic)	2918 Feb 24	3634 Jan 14	24 Apr	4014 Dec
*1012	12	*1014	12	*10	12	*1012	12	*1012	12	*10	12	------	Pittsburgh Coal Co	10112 Jan 13	114 Feb 15	80 Jan	10612 Dec
*4012	4212	*4012	43	*40	45	*40	43	*40	45	*40	44	------	Do pref	1014 Feb 25	13 Jan 7	812 Mch	1458 Dec
3612	3612	36	36	3512	36	35	35	35	35	*35	3512	1,260	Pressed Steel Car	40 Feb 25	4712 Jan 19	3612 Feb	50 Dec
*96	100	*96	9812	*96	99	*96	99	*96	98	*96	98	------	Do pref	3012 Feb 23	4314 Jan 22	1714 Feb	45 Dec
*168	17012	*168	17012	*168	17012	*168	170	*168	170	*168	170	------	Pullman Company	96 Feb 26	103 Feb 2	69 Jan	10214 Dec
414	412	312	438	358	358	358	334	334	334	358	334	1,700	Quicksilver Mining	169 Jan 30	172 Jan 19	147 Jan	174 Nov
*4	6	*5	6	*4	6	414	414	*4	6	*4	6	100	Do pref	158 Jan 4	412 Mch 6	12 Apr	134 Dec
36	40	3212	3512	341/4	3434	341/4	3434	*34	36	35	3512	5,600	Railway Steel Spring	334 Feb 11	614 Jan 16	1112 Jan	312 Dec
*99	10112	9912	9912	*10014	10112	x10114	10114	*9814	10138	*9814	10112	300	Do pref	3212 Mch 8	4834 Jan 2	2334 Feb	4914 Dec
1912	1912	1978	2014	1912	20	19	1912	1914	1912	1912	20	2,200	Republic Iron & Steel	9778 Feb 24	103 Jan 9	75 Jan	103 Dec
7118	72	*71	7212	7112	7158	70	71	*70	7212	*7012	73	1,400	Do pref	1658 Feb 23	2612 Jan 8	1434 Feb	29 Nov
7112	7278	7112	7212	*71	7212	*7012	7112	72	72	7134	7134	1,700	Do pref	6718 Feb 24	8814 Jan 22	63 J'ne	8912 Nov
$10914	10914	*10714	10914	*108	10914	*108	----	----	----	*108	10914	25	Sloss-Sheffield Steel & Ir	68 Feb 23	8118 Feb 9	56 Jan	8134 Nov
3734	38	38	3834	3812	3878	3834	40	3934	40	40	4214	12,185	Do pref	10738 Feb 20	10978 Jan 27	8712 Jan	11014 Dec
*80	81	*80	81	*80	81	*80	81	*80	8112	*80	8212	100	dTennesseeCopper Par$25	$3434 Feb 26	$49 Jan 4	$2512 Feb	$5214 Nov
*912	10	*912	10	*912	1012	$912	10	*914	1012	*814	1012	35	Texas Pacific Land Trust	8012 Feb 23	8518 Jan 19	45 Feb	8412 Dec
*66	70	*68	70	*68	70	§67	67	*67	69	6818	6818	185	Union Bag & Paper	914 Feb 24	1112 Jan 12	4 Feb	958 Nov
2012	2612	*2612	2812	*2612	2812	*2514	28	*2514	28	§2533	2538	150	Do pref	66 Jan 8	6934 Jan 22	4478 Jan	6634 Nov
*66	73	*66	73	*66	73	*6612	73	*66	73	§6618	6618	50	U S Cast I Pipe & Foundr	2438 Feb 24	3034 Jan 9	1712 Feb	3078 Dec
*82	85	*82	86	*82	85	*82	85	*82	85	*82	85	------	Do pref	70 Mch 2	77 Jan 8	5658 Jan	7878 Aug
*66	6812	*07	69	*67	69	6612	6712	67	68	6838	70	3,025	United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
*812	12	*812	13	*812	1212	*812	1212	*812	1212	10	10	100	U S Realty & Improvem't	64 Feb 23	x7112 Jan 26	3614 Feb	64 Nov
*26	30	*26	31	*26	32	*26	31	*26	31	*26	30	------	U S Reduction & Refin'g	10 Mch 12	1338 Jan 7	4 Feb	1514 Aug
*2812	30	2918	2918	*26	32	*29	30	*2812	3012	*2812	31	100	Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
*1021/2	103	103	103	103	103	1021/4	1021/4	*102	103	1021/2	1021/2	500	United States Rubber	27 Feb 24	3412 Jan 2	1734 Feb	3712 Aug
*67	70	*68	70	*68	70	*68	70	*67	70	*68	70	------	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
4434	4512	4478	4512	4558	4538	4278	4418	4314	44	4334	4434	305,700	Do 2d pref	6712 Feb 25	7334 Jan 5	42 Feb	7512 Nov
111	11114	111	11114	11038	11114	1097/8	1101/2	110	1101/2	11018	11034	8,050	United States Steel	4114 Feb 23	5518 Jan 22	2534 Jan	5834 Nov
4038	41	41	41	4012	4138	40	4012	41	41	41	4114	2,420	Do pref	107 Feb 23	115 Jan 22	8712 Jan	11458 Nov
4234	4234	4212	4438	4318	4438	*4212	44	43	43	43	43	2,800	dVirginia-Carolina Chem	$3918 Feb 26	$4778 Jan 4	2720 Jan	$5234 Nov
*114	----	*114	----	*113	----	*114	----	*114	----	*114	----	------	Do pref	4078 Feb 24	4878 Jan 25	16 Feb	4534 Dec
*5712	60	*5712	60	*5712	60	*5712	60	*5712	60	*5712	60	------	Virginia Iron Coal & Coke	114 Jan 19	115 Jan 19	x87 Jan	115 Nov
*290	335	*290	335	*290	335	*290	335	*290	335	*290	335	------	Wells Fargo & Co	57 Feb 23	64 Jan 6	43 Jan	68 Nov
*65	66	*65	66	*65	6512	6512	6512	66	66	6534	6534	460	Western Union Teleg	300 Jan 5	300 Jan 5	$250 Feb	325 Nov
78	78	78	78	78	78	7614	7712	77	7712	7712	7712	2,470	Westingh'seEl&Mfg assen	64 Feb 24	7012 Jan 2	41 Feb	7134 Nov
*108	115	*108	115	*108	115	110	110	*110	112	*110	120	100	Do 1st pref	74 Feb 24	7838 Jan 4	38 Mch	94 Nov
														110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guar'ty Tr	560	----	NY Life&Tr	1100	1130	Brooklyn Tr	400	415
Broadway ¶	§350	410	People's	155	---	Central Tr	2100	----	Guardian Tr	160	175	N Y Trust	560	570	Citizens'	122½	130
Brooklyn ¶	----	145	Prosp'ctPk ¶	150	160	Columbia	235	240	Hudson	140	150	Standard Tr	325	---	TitleGu&Tr	450	----
First	245	260	Terminal ¶	----	110	Commercial	140	----	Knickerb'kr	310	----	Tr Co of Am	305	31[illegible]	Flatbush	200	----
Hillside ¶	110	130	Union ¶	85	110	Com'wealth	150	----	Law T I&Tr	230	----	Union Trust	1225	1275	Franklin	195	210
Home Bk ¶	110	125				Empire	240	----	Lincoln Tr	b140	150	US Mtg &Tr	400	425	Hamilton	†70	----
Homestead ¶	100	125	Trust Co's			Equit'ble Tr	430	450	Manhattan	†375	----	Unit States	1140	117[illegible]	Home	104	110
Manufac'rs	400	425	*N Y City*			Farm Lo&T	1275	----	Mercantile	725	----	VanN'd'nTr	255	265	Kings Co	465	480
Mechanics' ¶	235	250	Astor	300	315	Fidelity	200	215	Metropol'tn	540	----	Washington	400	----	L Isl L & Tr	295	305
Montauk	140	145	Bankers' Tr	600	----	Fifth Av Tr	325	----	Morton Tr	425	----	Westchester	140	150	Nassau	160	170
Nassau	240	270	Bowl'g Gr'n	†395	----	Fulton	270	----	Mutual	†1251/4	----	Windsor	130	135	People's	280	----
Nat City	290	310	B'way Tr	1321/2	----				Mut All'nce	120	130				Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	102	101½	Feb'09	....	101½	102⅛
U S 2s consol coupon....d1930	Q-J	101½	.....	103	Jan'09	....	103	103
U S 3s registered.....k1918	Q-F	101	101¾	103⅝	Jan'09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	101	.....	101⅛	Feb'09	....	100¾	101¼
U S 3s reg small bonds..k1918	Q-F	.....	....	107	June'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝	Nov'08	....	.....	.....
U S 4s coupon.....1925	Q-F	120⅛	.....	122	Nov'08	....	.....	.....
U S Pan Can 10-30 yr 2s..k1930	Q-N	101	Sale	101	101	28	101	101
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93	Sale	92⅝	93	185	90⅜	93¾
2d series 4½s.....1925	J-J	‡ 92⅝	Sale	92⅛	92⅝	82	89¼	93
Sterling loan 4s.....1931	J-J	‡ 85	86	85⅛	85¼	65	80¾	85¼
Republic of Cuba 5s exten debt..	M-S	‡101¾	102¼	101⅝	102	6	101⅜	104
San Paulo (Brazil) 5s tr rects'19	J-J	¶ 92¾	Sale	¶92⅝	93	39	¶92½	93⅞
U S of Mexico s f g 5s of 1899	Q-J	98½	.....	98¼	98½	1	97¾	101½
Gold 4s of 1904.....1954	J-D	93¼	Sale	93¼	93¾	22	92¼	94
	‡ ‡	*these are prices on the basis of $5 to £.*						
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	* 96	.....	105½	Dec'04	....	.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	101⅝	101⅞	101¾	102	23	101¾	106
4% Corporate Stock 1958	M-N	.....	.....	101¾	102	2	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111⅝	Sale	111½	111⅞	510	111⅛	112¾
New 4½s 1917	M-N	104¼	104⅜	104	Feb'09	....	104	104½
4½% Corporate Stock ..1957	M-N	111⅝	Sale	111½	111⅞	66	111½	112¾
4½% assessmt bonds....1917	M-N	104½	Sale	104¼	104½	15	104	104½
4% Corporate Stock....1957	M-N	101¾	.....	102	102	3	101½	103¾
N Y State—Highway 4s..1958	M-S	112¼	112¾	110	Aug'08	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	* 102	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	90	95	93	Jan'09	....	93	93
6s deferred Brown Bros ctfs.	....	39	40	38	40	15	38	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	87¾	Sale	86⅝	87¾	9	84	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	100⅞	Sale	100¼	101	226	100⅛	101½
Registered.....1995	A-O	*	100	100⅝	Mar'09	....	99	100⅝
Adjustment g 4s.....k1995	Nov	94⅛	Sale	94¼	94¾	8	92	95½
Registered.....k1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....k1995	M-N	94¾	95	94¾	94¾	16	92½	95½
Conv g 4s.....1955	J-D	105⅜	Sale	105⅛	106	77	102½	106
10-year conv g 5s 1917	J-D	107¼	Sale	107	107⅝	170	106⅛	107⅞
Debentures 4s Series H..1910	F-A	.....	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97½	98	97⅞	97⅞	2	97	99
Short Line 1st 4s g.....1958	J-J	95⅜	Sale	95⅜	95½	42	94½	99½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..k1952	M-S	97¼	Sale	97	97½	26	94¼	97½
Charles & Sav 1st g 7s..1936	J-J	130¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128	.....	123⅝	June'08	....	.....	.....
1st gold 5s.....1934	A-O	112½	116	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	109¼	.....	114⅜	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	96¼	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	90	Sale	90	90¼	26	86	93½
Sil Sp Oca & G gu g 4s...1918	J-J	96	.....	93½	Sep'08	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93¾	94	93½	94	24	93	94¼
Registered.....k1925	Q-J	92½	93½	92	92	8	93	93
Gold 4s.....k1948	A-O	100¾	Sale	100¾	101	83	100⅛	101½
Registered.....k1948	Q-J	99	99½	99	Feb'09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct'01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	94⅜	Sale	94½	94⅝	14	94¼	96
Southw Div 1st g 3½s.....1925	J-J	91¼	91⅝	91½	Mar'08	....	90¾	91⅞
Registered.....k1925	Q-J	.....	91	89	Oct'06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	.....	113	Feb'09	....	110½	113
Ohio River RR 1st g 5s.1936	J-D	115	.....	115½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	.....	.....	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110⅝	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	97	.....	101	Nov'08	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	117¾	117⅛	Feb'09	....	116½	117⅛
Consol 4½s 1957	M-N	.....	109½	109¾	Feb'09	....	109	109¾
All & West 1st g 4s gu...1998	A-O	100	.....	100	Jan'09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	103	July'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	119¼	119¾	119	119	1	118¾	119
Consol 1st g 6s.....1922	J-D	121½	.....	121½	121½	3	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89½	87½	Mar'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¾	Sale	106¼	106¾	25	106⅛	107
2d 5s.....1913	M-S	102¼	Sale	102¼	102½	5	102	102½
Registered.....1913	M-S	.....	102⅓	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110	Sale	110	110	1	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	79	79	Feb'08	....	79	80
Stamped.....p1945	....	.....	.....	78	Dec'08	....	.....	.....
2d pref income g 5s....p1945	Oct	60	65	63⅓	Mar'09	....	63	66¼
2d pref income g 5s stamped	....	62	Sale	62	62	5	60	62

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Cent of Ga RR—(Con)								
3d pref income g 5s.....p1945	Oct	53	.....	59	Feb'09	....	53	59¼
3d pref income g 5s stamped	....	53	.....	54	Feb'09	....	54	55
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb'05	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	June'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	106½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	105	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	104¾	105	Mar'09	....	105	106
Cent of N J gen'l gold 5s..1987	J-J	128	128¼	128⅜	Mar'09	....	127	128⅜
Registered.....k1987	Q-J	127⅛	128½	127⅜	127⅜	2	126	127½
Am Dock & Imp gu 5s..1921	J-J	109⅝	.....	110	Mar'09	....	109	110
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99¾	Jan'09	....	99¾	99¾
Con ext guar 4½s.....g1910	Q-M	100¼	.....	100⅜	Mar'09	....	99⅞	100⅜
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	.....	83	83	83	3	83	83
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103½	.....	103⅛	Feb'09	....	103⅛	103⅛
1st consol g 5s.....1939	M-N	115¾	115⅞	115⅞	116	26	114⅝	117
Registered.....1939	M-N	.....	115¾	114½	Feb'09	....	113½	114½
Gen funding & imprt 5s..1928	J-J	101¾	Sale	101⅝	102⅜	95	101¼	103
General gold 4½s.....1992	M-S	105⅛	Sale	105	105⅜	41	104	106⅜
Registered.....1992	M-S	102	105¾	104	May'00	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	90½	Sale	90½	90½	1	90⅛	91
Craig Valley 1st g 5s.....1940	J-J	109	.....	109	Feb'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	*	91	90	Jan'08	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100¼	100¼	Mar'09	....	100	100½
2d consol g 4s.....1989	J-J	94½	.....	93½	July'08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	.....	79¾	78½	78½	25	78¼	80
Railway 1st lien 3½s...1950	J-J	.....	74⅝	74	75	6	73⅝	76⅜
Registered.....1950	J-J	*	75½	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	100½	100½	100½	5	100	100½
General 4s.....1958	M-S	100⅜	Sale	100⅜	100½	142	99⅝	101
Illinois Div 3½s.....1949	J-J	91⅞	92¼	91¾	92¼	3	91	93
Registered.....1949	J-J	90½	92¼	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101¾	102½	101¾	102	11	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O	106	.....	104¾	Oct'08	....	.....	.....
Sinking fund 4s.....1919	A-O	100	.....	100	Feb'09	....	99⅞	100
Nebraska Extension 4s..1927	M-N	101½	102	102	102	6	101¼	102
Registered.....1927	M-N	101⅛	.....	101⅝	Oct'08	....	.....	.....
Southwestern Div 4s....1921	M-S	99¼	.....	99½	99½	1	99	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102¼	102½	102½	Mar'09	....	102	103¼
Han & St Jos consol 6s..1911	M-S	103¾	103⅞	103¾	103¾	2	103⅝	103¾
Chic & Ill Inl ref & imp g 4s 1955	J-J	88	Sale	88	88⅛	26	85	90
1st consol g 6s.....1934	A-O	130⅛	131½	130	Feb'09	....	129⅝	130
General consol 1st 5s....1937	M-N	115¼	117⅛	115⅜	115⅜	20	114½	115⅜
Registered.....1937	M-N	113⅝	115	114¼	Jan'09	....	114¼	114¼
Chic & Ind C Ry 1st 5s..1936	J-J	114½	.....	115	Feb'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	130	129	Feb'09	....	127	129
Refunding gold 5s.....1947	J-J	109	114⅛	114⅞	Feb'09	....	113	114⅞
Louisv N A & Ch 1st 6s..1910	J-J	102⅛	.....	102⅜	Feb'09	....	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	105	105¼	105	Mar'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	102½	.....	102¾	103½	11	102½	103½
Registered.....e1989	Q-J	101	.....	103½	Oct'08	....	.....	.....
General g 3½s series B..e1989	J-J	91½	91⅞	91¾	91⅞	11	91½	92¾
Chic & L Su Div g 5s.....1921	J-J	110⅜	.....	115¼	Oct'05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112⅞	113½	112⅞	112⅞	2	112⅞	112⅞
Chic & Pac Div 6s.....1910	J-J	101⅜	102⅛	101⅞	Jan'09	....	101⅞	101⅞
Chic & P W 1st g 5s.....1921	J-J	110⅝	.....	110⅛	110¼	3	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	105⅞	106½	105⅞	105⅞	1	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122¾	.....	137½	July'08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102⅝	Sale	102⅝	102⅝	28	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101¾	Apr'08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108¾	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	101½	.....	101¾	101¾	1	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101½	102⅛	101¾	101¾	10	101½	102
Southwest Div 1st 6s....1909	J-J	100⅝	100⅞	100⅝	Mar'09	....	100⅝	100¾
Wis & Minn Div g 5s.....1921	J-J	110⅛	.....	110	Jan'08	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	102⅝	.....	105¼	Nov'05	....	.....	.....
1st consol 6s.....1913	J-D	107¾	.....	107⅝	Dec'08	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	116	116½	116	Feb'09	....	115⅝	116
Extension 4s.....1886-1926	F-A	100⅛	103	99	June'08	....	.....	.....
Registered.....1886-1926	F-A	100¼	.....	100¼	100¼	5	99¾	100¼
General gold 3½s.....1987	M-N	92¼	93½	92⅞	93	38	92¼	94¼
Registered.....p1987	Q-F	.....	92⅝	93⅜	Feb'09	....	93⅜	93⅜
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	109¾	Feb'05	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108⅜	Feb'09	....	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾	Jan'02	....	110¾	110¾
Debenture 5s.....1909	M-N	100½	.....	100½	Mar'09	....	100¼	100½
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109⅜	.....	108	Jan'09	....	108	108
Registered.....1921	A-O	.....	.....	103	June'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	.....	113	Feb'09	....	111⅞	113
Registered.....1933	M-N	.....	.....	109	July'07	....	.....	.....
North Illinois 1st 5s....1910	M-S	101	.....	102¼	Dec'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	119¾	.....	119½	Feb'09	....	119½	119¾
Ext & Imp sfund g 5s 1929	F-A	114	.....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s..1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	123	Jan'09	....	123	123
Incomes 1911	M-N	101	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	114½	114	114	1	113⅞	114½
Registered.....1917	J-J	112¾	.....	112½	July'08	....	.....	.....
General gold 4s.....1988	J-J	100	100½	100⅜	100⅜	20	99⅞	100½
Registered.....1988	J-J	99½	.....	99¾	Mar'09	....	99¾	99¾
Refunding g 4s 1934	A-O	92⅝	Sale	92⅜	93	299	90⅜	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	July'04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'05	....	.....	.....
M 4s.....1915	M-N	95½	96½	94½	Feb'09	....	94½	94½
N 4s.....1916	M-N	93¾	97¾	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅛	.....	95	Feb'05	....	95	95
P 4s.....1918	M-N	92½	96¼	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78½	Sale	78⅜	79	112	75½	81¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	89½	Sale	89½	90½	22	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113	.....	116	Feb'09	....	116	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107⅞	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104¼	104½	104¼	104½	2	104¼	105
1st refund conv g 4s....2002	J-J	83¾	Sale	83½	84	103	81½	85⅛
Bk City 1st con 5s..1916-1941	J-J	102½	.....	102⅜	Mar'09	....	102⅜	105
Bk Q Co & S con gu g 5s.1941	M-N	93	100	91	Oct'08	....	.....	.....
Bklyn Un El 1st g 4-5s..1950	F-A	102½	Sale	102	102½	12	100¾	103
Stamped guar 4-5s.....1950	F-A	.....	103	100½	Nov'08	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	85⅜	86	86	Feb'09	....	86	86
Stamped guar 4s 1949	F-A	87	Sale	86¾	87	13	85	87
Nassau Elec gu g 4s 1951	J-J	77¾	81¾	81½	81¾	5	78½	82
Conn Ry & L 1st & ref g 4½s'51	J-J	101¾	.....	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	101⅞	102	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-O	93	.....	95	June'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	*	85	85	85	1	81½	85
Havana Elec consol g 5s..1952	F-A	.....	89	86	Oct'08	....	.....	.....
Inter-Met coll 4½s.....1956	A-O	75½	Sale	75¼	79⅞	1334	76¼	81⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103⅜	Sale	103⅜	103⅝	57	103¼	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	70	Dec'05	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	83	84	85	Feb'09	....	84½	88
Ref g 4s.....2002	A-O	56	57	58	Feb'09	....	58	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	104	107	105	Feb'09	....	103	105
Col & 9th Av 1st gu g 5s.1993	M-S	.....	103⅜	101	Mar'09	....	101	102½
Lex Av & P F 1st gu g 5s 1993	M-S	101	.....	101	Mar'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	*	69	68	Mar'09	....	70	71
Cent Tr Co certfs stmpd...	....	68	Sale	67	68⅛	104	67	71½
Third Ave Ry 1st g 5s..1937	J-J	109¼	110¾	110	Feb'09	....	109½	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	July'08	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	79	90½	Sep'08	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	.....	110½	Nov'08	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	40	Aug'08	....	.....	.....
4½s.....1933	J-J	.....	79½	79¼	79¼	10	75½	81
Income 6s.....1948	....	28	Sale	28	28	1	22	31
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct'08	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	73	Sale	73	74	31	72	74
United Rys St L 1st g 4s.1934	J-J	86	90	85	Feb'09	....	84¼	85

*No price Friday; latest this week. ¶Flat. *a* Due Jan *c* Due Apr *e* Due May *g* Due June *k* Due July *m* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Price Friday March 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	110½	112	107	Nov'08	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	103	.....	105	105	5	103	105
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	130	130½	130	130	10	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93⅛	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	130	.....	129½	Jan'09	....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	.....	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s q1932	Q-M	.....	.....	112¾	Dec'08	....	.....	.....
Consol 50-year 4s.....1952	J-J	.....	97⅛	97¼	Mar'09	....	96¼	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	102½	.....	95	Jan '09	....	95	95
C Find & Ft W 1st gu 4s g.'23	M-N	78	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	78	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	99	.....	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec '02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97¼	97¾	97¼	98¼	12	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	96	.....	96	96	3	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93¼	.....	95¼	Oct '08	....	.....	.....
St L Div 1st col tr g 4s...1990	M-N	95¾	97½	96	Feb'09	....	95¼	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	105	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	98½	.....	98½	98½	3	98½	98½
Registered.....k1936	Q-F	97⅝	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s...1928	J-J	108⅝	.....	110	Dec'08	....	.....	.....
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	94¾	Sale	94¾	94⅝	4	93	94⅝
Income 4s.....1990	Apr	41⅝	44	41	41⅝	6	40	56
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	85½	Sale	85½	85¾	35	80	87
Colorado & Sou 1st g 4s...1929	F-A	98½	Sale	98½	98¾	23	97¼	99
Refund & ext 4½s 1935	M-N	99¾	Sale	99⅝	100	89	96¾	100⅛
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan '09	....	95	95
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	115	114⅓	Feb'09	....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116⅝	117⅝	117⅛	Feb'09	....	117	117½
Registered.....1915	J-D	115½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94¼	96¼	93⅜	Feb 09	....	93⅜	93⅜
N Y Lack & W 1st 6s...1921	J-J	119⅝	120¼	120⅜	Feb'09	....	120⅜	121
Construction 5s.....1923	F-A	112⅛	112⅜	112¼	Mar'09	....	112	112¼
Term & improve 4s....1923	M-N	*100	.....	100¼	Feb'09	....	100¼	100¼
Warren 1st ref gu g 3½s.2000	F-A	93⅜	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121¼	.....	121½	Apr'08	....	.....	.....
Registered.....1917	M-S	119⅝	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101¾	102⅝	101⅞	102⅝	34	101	102⅝
10-yr conv deb 4s.....1916	J-D	100	Sale	100	100⅛	11	100	102⅜
1st lien equip g 4½s 1922	J-J	.....	104	104	Dec'08	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	97	Sale	97	97	16	97	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129⅛	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	98	Sale	97¼	98	26	96	98¼
Consol gold 4½s.....1936	J-J	103½	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-D	102½	103½	102½	103	5	101¾	103½
1st & refunding 5s.....1955	F-A	94½	Sale	94½	95	283	92⅝	95
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'09	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	98	Sale	98	98	4	95	100⅛
Mge and col trust 4s A.1949	A-O	83	85	83	83	2	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	104	107	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	100	95	Jan '09	....	95	95
Gold 4s.....1995	J-D	88	90	89	Jan '09	....	89	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	78	83⅛	82	Mar'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	.....	114½	114	Feb'09	....	114	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½	Feb'09	....	110½	110½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113¾	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	.....	.....	104⅝	Apr'08	....	.....	.....
3d ext gold 4½s.....1923	M-S	103½	.....	104½	Feb'09	....	104½	104½
4th ext gold 5s.....1920	A-O	.....	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	.....	.....	97	Jan 09	....	97	97
1st consol gold 7s.....1920	M-S	122⅛	Sale	122⅛	122⅜	10	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	85	85½	86½	86⅝	19	85	90⅛
Registered.....1996	J-J	.....	.....	79	Jan '08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	70	Sale	70	71¾	75	70	77½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	79	Sale	75¼	79	12	83½	85½
50-year conv 4s A 1953	A-O	65½	Sale	65½	65½	1	65½	77½
do Series B...1953	A-O	58½	Sale	57½	62⅜	95	62½	69
Buff N Y & Erie 1st 7s...1916	J-D	115⅜	116⅜	115	Aug'08	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116	117½	116½	116¾	7	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	128⅛	129	128⅛	128⅛	5	127	128⅛
Coal & R R 1st cur gu 6s.1922	M-N	.....	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s...1913	J-J	106½	.....	106	Feb'09	....	106	106
N Y & Green L gu g 5s.1946	M-N	108	110	100	Feb'08	....	.....	.....
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	108	110	107⅛	Feb'09	....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	89½	90¾	Mar'09	....	90¾	92
Terminal 1st gold 5s...1943	M-N	115½	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid Rk of N J 1st g 6s.1910	A-O	102	Sale	102	102	2	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	102⅛	.....	102	Jan '09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	.....	.....	112½	Jan'08	....	.....	.....
1st general gold 5s.....1942	A-O	102	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114	Apr'05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	116½	Sale	116½	117	1	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	88	.....	88	88	4	85	88
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	97¼	99	96	Sep 08	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98¼	Sale	98⅛	98¼	36	97½	99¼
Registered.h.....1921	Q-J	98	.....	98	98⅜	7	97¼	99
Greenbrier Ry See Ches & O								
Gulf & S I 1st rel & t g 5s b1952	J-J	.....	100	95	Oct '08	....	.....	.....
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	108	Sale	108	109	21	104¾	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	.....	98⅛	Feb'09	....	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¼	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104¼	.....	104	104	1	103⅝	104
Registered.....1951	J-J	101¾	.....	107⅜	Apr '07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	100½	100⅝	100½	100¾	42	99⅝	101½
1st gold 3½s.....1951	J-J	93	94¾	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	91¾	Aug 08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	.....	100¼	Mar'09	....	100¼	100½
Registered.....1952	A-O	.....	.....	98	May'01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100	101½	101	Mar'09	....	100	101
Registered.....1953	M-N	.....	.....	97	May'01	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	100	102¾	Jan'07	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	89½	92	90	90	1	90	92
Middle Div reg 5s.....1921	F-A	.....	.....	123	May'05	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	.....	78½	Apr'00	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89¾	.....	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '05	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89¾	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	100⅛	Jan'09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	118	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	* 98	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	118½	121	119½	Feb'09	....	119½	119½
Registered.....1951	J-D	.....	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	.....	90	Feb'08	....	90	90
Memph Div 1st g 4s....1951	J-D	.....	.....	100	Mar'02	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	.....	99	98	Feb'08	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	.....	110	110	4	110	110½
2d gold 5s.....1909	M-S	86⅛	88	87	87	3	85	87
3d gold 4s.....1921	M-S	.....	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s...1938	J-D	*109	110	110	110	1	109⅛	111¼
Gold 4s.....1951	M-S	80	Sale	80	81	45	79¾	82
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75¼	Sale	74⅞	75¼	87	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114¼	115¾	114¼	Mar 09	....	112⅝	114¼
2d gold 5s.....1941	J-J	107¼	Sale	107¼	107½	27	107¼	107½
North Ohio 1st gu g 5s..1945	A-O	113½	114¼	113¾	Feb'08	....	112½	114¼
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108	108¾	107¾	Feb'09	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	98	97	Mar'09	....	97	97¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	117½	.....	117	Feb'09	....	116¼	117
Registered.....1941	A-O	115¼	.....	109½	Oct '05	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	.....	.....	97	May'08	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 5s 1914	A-O	102	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	101⅛	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s..h1931	Q-J	112	.....	111	Jan '09	....	110	111
1st consol gold 4s.....h1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96½	98	96	Mar'09	....	95	96⅜
Ferry gold 4½s.....1922	M-S	100	.....	100½	Feb'09	....	100½	100½
Gold 4s.....1932	J-D	90	.....	99½	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	95½	96⅛	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	97¾	98½	95	98½	4	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	101½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	98	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	102¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	Jan'09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s.....1947	J-D	100	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106½	107	106½	106⅝	2	103	107
Conv deben 6s.....1909	M-S	.....	.....	122	Feb'09	....	119	124
Buffalo Gas 1st g 5s.....1947	A-O	61	.....	60	Feb'09	....	60	63
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101¼	.....	101¼	101¼	7	100½	101½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	102¼	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	M-S	.....	83	84	Jan '09	....	84	84
10-yr g deb 5s.....1917	J-D	.....	140	138½	139⅝	24	136	140
Gr Rap G L Co 1st g 5s...1915	F-A	98½	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	94	....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	*104	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	113	116½	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep'08	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	91½	93	92	92⅛	16	92	92⅛
Lac Gas Lol St L 1st g 5s.e1919	Q-F	104½	105	105	105	2	102¾	105
Ref and ext 1st g 5s.....1934	A-O	101¼	101½	101⅛	Mar'09	....	100½	101¼
N Y G E L H & P g 5s....1948	J-D	101¼	Sale	101⅛	101½	50	100½	101½
Purchase money g 4s.....1949	F-A	85½	86	85½	85½	29	83¼	85½
Ed El Ill 1st conv g 5s...1910	M-S	100⅝	101	100½	Mar'09	....	100	100¾
1st consol gold 5s.....1995	J-J	111	.....	111	111	2	111	111
N Y & Q El L & P 1st con g 5s1950	F-A	95	.....	95	Dec'08	....	.....	.....
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¾	Sale	120½	121	3	119	121
Refunding gold 5s.....1947	M-S	103	.....	103	Feb'09	....	102⅜	103¼
Ch G L & Cke 1st gu g 5s 1937	J-J	103¾	104½	104	Feb'09	....	103	104
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	.....	.....	.....	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	102	Feb'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103	.....	102½	102½	2	102	102½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Price Friday March 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	.....	117	117	Mar'09	...	117	117½
Gold 5s.....1937	M-N	116½	116¾	116½	Mar'09	...	110	116½
Unified gold 4s.....1940	J-J	101	101¼	101¼	101¾	15	100⅛	102¼
Registered.....1940	J-J	99½	.....	101⅛	J'ly'06	...	.....	.....
Sink fund gold 6s.....1910	A-O	101	.....	105	J'ne'08	...	.....	.....
Coll trust gold 5s.....1931	M-N	110	112	109¾	Feb'09	...	108¾	109¾
5-20-yr col tr deed g 4s.1923	A-O	100	100⅛	100⅛	100⅛	1	97	100¼
E H & Nash 1st g 6s.....1919	J-D	110	.....	111	Jan'09	...	111	111
L Cin & Lex gold 4½s.....1931	M-N	107⅜	....	107¾	Feb'09	...	107¾	107¾
N O & M 1st gold 6s.....1930	J-J	122	.....	122	Oct '08	...	.....	.....
N O & M 2d gold 6s.....1930	J-J	119	.....	120	Jan'09	...	120	120
Pensacola Div gold 6s.....1920	M-S	.....	.....	107¼	Aug'06	...	.....	.....
St L Div 1st gold 6s.....1921	M-S	114	.....	117	May'07	...	.....	.....
2d gold 3s.....1980	M-S	63	75	62½	Aug'07	...	.....	.....
Atl Knox & Cin div 4s..1955	M-N	96¼	.....	96⅞	96⅞	18	95	96⅞
Atl Knox & Nor 1st g 5s.1946	J-D	113⅜	116	115	J'ly'06	...	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	...	110	110
Kentucky Cent gold 4s...1987	J-J	98½	98⅞	98¾	98¾	2	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	104½	.....	103	Dec'08	...	.....	.....
L & N-South M joint 4s.1952	J-J	91¼	.....	91¼	91¼	2	88	91¼
N Fla & S 1st gu g 5s....1937	F-A	113¼	114	115¼	Mar'09	...	115¼	115¼
N&C Bdge gen gu g 4½s 1945	J-J	105⅛	.....	.....	.....	...	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	108¾	.....	109	Jan'09	...	109	109
S & N Ala con gu g 5s...1936	F-A	.....	.....	115½	Feb'09	...	112½	115½
L & Jeff Bdge Co gu g 4s...1945	M-S	*94	.....	91½	Jan'08	...	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99¾	.....	99	99¾	11	98	100
Registered.....1990	A-O	97	.....	104	Apr'05	...	.....	.....
Stmpd tax exempt..1990	A-O	99⅞	100	99⅞	100	100	99⅝	100⅛
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	83½	84½	84¼	84½	76	82	85
1st cons inc g 3s trust rects	....	21	24	23	Feb'09	...	21½	26
2d cons inc g 3s trust rects..	....	19	21	20¾	20¾	1	20¾	24⅛
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	...	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	...	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	99	105	May'00	...	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	133½	.....	133½	Feb'09	...	133½	133½
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	101	Dec'08	...	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118	Jan'07	...	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	...	.....	.....
1st consol gold 5s.....1934	M-N	110½	111½	111½	Mar'09	...	109	111½
1st and refund gold 4s...1949	M-S	85	85⅞	86	Mar'09	...	84¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97	Apr'06	...	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	100	100	5	99½	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	99	1	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	100	100⅛	99¾	100	29	98⅝	100⅛
2d gold 4s.....g1990	F-A	86¼	86⅞	86¼	87	71	86¾	88⅜
1st ext gold 5s.....1944	M-N	108½	109	109½	Feb'09	...	104¼	109½
1st & refund 4s.....2004	M-S	87	Sale	86⅞	87	65	83⅜	87⅛
Gen s f 4½s.....1936	J-J	91¾	92	91¾	92⅛	152	90¼	93⅞
St L Div 1st ref g 4s.....2001	A-O	86¾	.....	89½	Mar'09	...	89½	89½
Dal & Wa 1st gu g 5s....1940	M-N	.....	110½	110	Mar'08	...	110	110
Kan C & Pac 1st g 4s....1990	F-A	93	93¾	93	93	1	93	93
Mo K & E 1st gu g 5s....1942	A-O	114	115	114½	Feb'09	...	113	114½
M K & Ok 1st gu 5s.....1942	M-N	111	Sale	111	111	5	108	112
M K & Tex 1st gu g 5s.1942	M-S	108¾	109¼	109½	109½	3	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	100⅛	J'ne'08	...	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	109½	.....	111¼	Feb'09	...	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	115	115½	115½	115½	29	113½	116
Trust gold 5s stamped..a1917	M-S	102	102¼	102	102	4	100½	102½
Registered.....a1917	M-S	.....	.....	104½	Feb'07	...	.....	.....
1st coll gold 5s.....1920	F-A	103¼	Sale	103⅛	103¼	2	101	103½
40-year gold loan 4s.....1945	M-S	82½	Sale	82½	82¾	181	78¾	85⅛
3d 7s extd at 4%.....1938	M-N	94⅝	.....	95	Mar'08	...	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	93	94	95	Feb'09	...	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	93	91	Feb'09	...	91	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	...	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100	101	99¾	100	7	99¾	100
2d extended gold 5s.....1938	J-J	112½	.....	112½	Feb'09	...	112½	112½
St L Ir M & Gen con g 5s 1931	A-O	111¼	Sale	111¼	111½	11	111¼	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110	Oct '08	...	.....	.....
Unified & ref gold 4s...1929	J-J	90	Sale	89	90⅝	71	86	90⅝
Riv & G Div 1st g 4s...1933	M-N	90¾	91	90⅞	91	6	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	...	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98	Dec'06	...	.....	.....
Mob & Ohio new gold 6s...1927	J-D	.....	124¼	124½	Feb'09	...	119½	125
1st extension gold 6s..h1927	Q-J	.....	118¼	118	Feb'09	...	117	118
General gold 4s.....1938	M-S	89	90	90	Mar'09	...	86½	90
Montgom Div 1st g 5s...1947	F-A	.....	114	112½	Feb'09	...	112½	112½
St L & Cairo coll g 4s...c1930	Q-F	.....	.....	75	May'08	...	.....	.....
Guaranteed g 4s.....1931	J-J	.....	100	101	Nov'04	...	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	112	.....	112¼	Jan'09	...	112¼	112¼
1st consol gold 5s.....1928	A-O	112	.....	113½	Mar'09	...	113½	115½
Jasper Branch 1st g 6s...1923	J-J	.....	.....	116½	May'07	...	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	117¼	Mar'05	...	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	...	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101	102	102	Feb'09	...	102	102
1st consol 4s.....1951	A-O	82	Sale	82	82	8	80	83¾
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93¼	Sale	92¾	93⅛	123	92⅜	94⅛
Registered.....1997	J-J	.....	93	92¼	Feb'09	...	92¼	93¾
Deben g 4s.....1934	M-N	95	Sale	94½	95	65	93⅝	95½
Lake Shore coll g 3½s...1998	F-A	84⅝	Sale	84¼	84¾	17	84	85¾
Registered.....1998	F-A	.....	84½	82	82	1	82	84½
Mich Cent coll g 3½s....1998	F-A	83	Sale	83	83	13	83	84¾
Registered.....1998	F-A	.....	.....	84½	Nov'08	...	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	100½	.....	99	Oct '08	...	.....	.....
Registered.....1936	J-J	.....	.....	102	Mar'04	...	.....	.....
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	...	.....	.....
Beech Cr Ext 1st g 3½s.1951	A-O	.....	.....	.....	.....	...	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 12	Int'st Period	Price Friday March 12 Bid	Price Friday March 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	...	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	99½	.....	98	Mar'08	...	.....	.....
N J June R gu 1st 4s....1986	F-A	.....	.....	105	Oct '02	...	.....	.....
N Y & Harlem g 3½s....2000	M-N	92¼	.....	96¼	Oct '07	...	.....	.....
N Y & North 1st g 5s....1927	A-O	110	117⅛	107½	Aug'08	...	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	...	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s..1932	J-D	127	.....	131½	Jan'09	...	121½	131½
R W & O con 1st ext 5s..h1922	A-O	111	112	110⅝	Feb'09	...	110⅝	110⅝
Oswe & R 2d gu g 5s...e1915	F-A	100	.....	105	Jan'08	...	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	...	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	.....	103	Sep '08	...	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	91	.....	93	Dec'08	...	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90¾	Jan'09	...	90¾	90¾
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	Feb'09	...	115	115
2d gold 6s.....1996	A-O	.....	135	125	Feb'08	...	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101½	.....	103¼	Dec'08	...	.....	.....
Lake Shore gold 3½s....1997	J-D	95	95⅛	94⅝	95⅛	14	94⅝	96
Registered.....1997	J-D	93¾	94¼	94½	Feb'0.	...	93¾	94½
Debenture g 4s.....1928	M-S	96	96½	96¼	96¾	17	95	97
25-year g 4s.....1931	M-N	95½	Sale	95⅜	95⅝	90	95	96⅝
Ka A & G R 1st gu c 5s.1938	J-J	109¾	.....	.....	.....	...	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	113½	.....	109	Oct '07	...	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	.....	.....	100	May'08	...	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	125	.....	130½	Jan'09	...	120½	130½
2d guar 6s.....1934	J-J	126½	.....	.....	.....	...	.....	.....
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	...	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100	.....	101	Feb'09	...	101	101
5s.....1931	M-S	115¾	.....	114¾	Oct '08	...	.....	.....
Registered.....1931	Q-M	.....	.....	119	June'06	...	.....	.....
4s.....1940	J-J	99¼	.....	100⅛	Mar'09	...	100⅛	100⅛
Registered.....1940	J-J	.....	.....	106½	Nov'00	...	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	June'08	...	.....	.....
1st g 3½s.....1952	M-N	92⅝	93	91¼	Feb'09	...	91¼	92
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	...	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	102¼	.....	102	102½	6	100½	102¼
Registered.....1937	A-O	.....	.....	100	Sep '08	...	.....	.....
Debentures 4s.....1931	M-N	93½	94	93¼	93¼	...	91⅜	93½
West Shore 1st 4s gu....2361	J-J	103	Sale	103	103⅜	14	103	104½
Registered.....2361	J-J	.....	102⅞	103	103	2	101½	103
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134¼	Sale	134	134⅞	82	133¾	155½
Conv deben 3½s.....1956	J-J	97⅞	Sale	97½	98	77	97½	100¼
Housatonic R con g 5s..1937	M-N	118⅜	.....	118½	Dec'0.	...	.....	.....
N H & Derby con cy 5s.1918	M-N	107	.....	.....	.....	...	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99	Sale	98½	99	13	98	99½
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'00	...	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101½	.....	99½	J'ne'08	...	.....	.....
Norf & West gen g 6s.....1931	M-N	127½	.....	127½	127½	2	127½	128
Improvem't & ext g 6s.1934	F-A	127½	.....	129	129	1	129	129
New River 1st g 6s.....1932	A-O	127	127½	128½	Feb'09	...	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98⅞	Sale	96¼	98⅞	41	96¼	99½
Registered.....1996	A-O	.....	98	91	Sep '0.	...	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93⅜	93⅞	93½	93¾	14	93½	95
10-25 year conv 4s....1932	J-D	96	Sale	96	96	10	93½	98½
Pocah C & C joint 4s...1941	J-D	91¾	92¾	92	92	8	89⅝	92⅞
C C & T 1st gu g 5s.....1922	J-J	103½	.....	109½	Feb'05	...	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	98¾	97	97	1	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103⅜	Sale	103¼	103⅜	70	102⅝	104
Registered.....1997	Q-J	102	102½	102¼	Mar'09	...	101	103
General lien gold 3s....a2047	Q-F	74½	75	74½	74¾	32	73	75
Registered.....a2047	Q-F	73¾	.....	74	Feb'09	...	74	74
St Paul-Dul Div g 4s....1996	J-D	*.....	98	96	Feb'09	...	96	96
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	...	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	121	.....	121	121	1	120½	121
Registered certific's..1923	Q-F	119½	121	120⅛	Feb'09	...	120⅛	120⅛
St Paul & Dul 1st 5s....1931	F-A	112	.....	117¼	J'ly'07	...	.....	.....
2d 5s.....1917	A-O	104¼	.....	104	Feb'0.	...	104	104
1st consol gold 4s.....1968	J-D	.....	98	99	Feb'0.	...	99	99
Wash Cent 1st g 4s.....1948	Q-M	93¼	.....	92½	Jan'09	...	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	115¼	.....	115¾	Mar'09	...	115¾	115¾
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	.....	110	Feb'09	...	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	101	.....	105	Jan'09	...	105	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan'09	...	109½	109½
Consol gold 4s.....1943	M-N	.....	.....	106	Oct '08	...	.....	.....
Consol gold 4s.....1948	M-N	104¼	Sale	104¼	104⅝	175	104⅛	104¾
Convertible g 3½s.....1912	M-N	98	Sale	97⅞	98	67	97½	99¼
Convertible g 3½s.....1915	J-D	95⅝	Sale	95½	96⅜	45	94¾	95⅞
Alleg Val gen gu g 4s...1942	M-S	100	.....	99	June'07	...	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....	...	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	103⅛	.....	107½	Oct '08	...	.....	.....
Sod Bay & So 1st g 5s....1924	J-J	.....	.....	102	Jan'03	...	.....	.....
U N J RR & Can gen 4s..1944	M-S	104¼	.....	104	Mar'09	...	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	*105	106	105½	106	8	104	106½
Registered.....1921	J-J	.....	.....	103⅛	J'ly'07	...	.....	.....
Guar 3½s coll trust reg.1937	M-S	90	.....	90½	June'06	...	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90⅛	Sale	90⅛	90⅛	3	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97	97½	96¾	96¾	11	96¾	97
Gu 3½s tr ctfs C.....1942	J-D	89⅜	.....	89⅜	Feb'09	...	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	.....	93¼	90½	Mar'06	...	.....	.....
Guar 15-25 year g 4s....1931	A-O	.....	99	99	99	1	95⅜	99
Cl & Mar 1st gu g 4½s..1935	M-N	106¼	.....	110	Jan'05	...	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞	112	110⅜	Jan'09	...	110⅜	110⅜
Series B.....1942	A-O	110⅞	.....	.....	.....	...	.....	.....
Series C 3½s.....1948	M-N	96½	.....	98½	Dec'05	...	.....	.....
Series D 3½s.....1950	F-A	93½	.....	90	May'08	...	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	94¾	96⅞	94	Mar'09	...	94	100⅛
Convertible deb g 5s.....1911	F-A	85	.....	87⅛	Feb'09	...	87⅛	87⅛
Col Fuel Co gen gold 6s.1919	M-N	106½	.....	107½	Oct '04	...	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	102⅝	Apr'06	...	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	72¾	Sale	95	Apr'02	...	.....	.....
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	72	73	39	71	77
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107⅜	Dec'04	...	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100¼	.....	107	May'07	...	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105½	Dec'06	...	.....	.....
Sunday Creek Co g 5s....1944	J-J	72	.....	105	Oct '00	...	.....	.....
Tenn Coal gen 5s.....1951	J-J	101	101½	78	Feb'07	...	.....	.....
Tenn Div 1st g 6s.....a1917	A-O	106¾	.....	103⅛	Feb'09	...	102⅛	103⅛
Birm Div 1st consol 6s..1917	J-J	106¼	.....	106½	Feb'09	...	106½	106½
Cah C M Co 1st gu g 6s.1922	J-D	105	110	106¼	Mar'09	...	106⅛	106¼
De Bar C & I Co gu g 6s.1910	F-A	100	.....	110	Jan'09	...	110	110
Valron Coal & Co 1st g 5s.1949	M-S	95	96	103	Nov'08	...	.....	.....
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	95	Mar'09	...	95	96⅝
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91⅛	.....	94	94½	6	91⅝	94½
Convertible 4s.....1936	M-S	95⅜	Sale	94⅞	95⅜	829	92⅛	95⅝
Instalment certificates	...	.....	.....	92½	Jan'09	...	92⅜	94
Mich. State Telep. 1st 5s.1924	F-A	98½	100	100	Feb'09	...	97½	100
West Union coll tr cur 5s.1938	J-J	.....	99	99	100	2	95	102
Fd and real est g 4½s...1950	M-N	.....	93½	94½	Mar'09	...	94	96¾
Conv 4s, Series A.....1936	M-N	84⅞	Sale	84½	84⅞	59	84	85½
Mut Un Tel s fund 6s.....1911	M-N	99	.....	100	100	1	95	100
Manufacturing & Industrial.								
Allis-Chalmers 1st 5s.....1936	J-J	82	Sale	81½	82	85	81	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	99½	99⅝	99⅝	100	52	96	100
Am Cot Oil ext 4½s.....1915	Q-F	.....	97¼	97⅛	97⅛	1	96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	98	Sale	98	99	5	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	73	Sale	71½	73	43	67	73
Am Spirits Mfg 1st g 6s..1915	M-S	95	96	95½	Feb'09	...	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	107¾	Sale	106⅝	107¾	113	105¼	107⅜
4s.....1951	F-A	78	Sale	75⅝	78	204	74	78⅜
Am Thread 1st col tr 4s..1919	J-J	90⅝	.....	92½	Dec'08	...	.....	.....

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due May e Due Jun g Due Jul k Due Aug n Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	108¾	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	108⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	108⅝	.....	109⅛	Jan '09	....	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	109½	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	109	110	109⅛	Dec'08	....	.....	.....
Series B guar.....1942	A-O	109	.....	109	109	1	109	109
Series C guar.....1942	M-N	108⅜	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g.....1949	F-A	94	95	95	Feb'09	....	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115	.....	116½	Nov'08	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113¾	115	115	Mar'09	....	112¼	115
1st consol gold 5s.....1939	M-N	107	109½	109½	Feb'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107	.....	106	Nov'08	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'00	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93½	94	94	10	94	95
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼	.....	114	Oct '08	....	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	937⅛	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99⅞	100⅛	128	99¾	100⅝
Registered.....1997	J-J	98¼	.....	95	Aug'08	....	.....	.....
Jersey Cent coll g 4s...1951	A O	.....	97½	97	97	1	96¾	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	90	94⅝	95	95	1	92	95
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s.1931	J-J	124	.....	124½	Mar'09	....	122½	124½
General gold 5s.....1931	J-J	.....	111	111	111	4	110½	111
Gen 15-20 yr 5s tr rec...1927	M-N	89	Sale	89	89⅜	44	89	89⅝
St L & S F RR cons g 4s..'90	J-J	.....	96½	96	Mar'08	....	91	96½
Southw Div 1st g 5s...1947	A-O	100¼	.....	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	85	86	85½	86¼	92	84⅞	89
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g 1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	119	120½	119	Feb'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	.....	84½	83⅞	84	25	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	97⅜	Mar'09	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93¾	94½	94	94	24	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	.....	80	82	Feb'09	....	79	82
Consol gold 4s.....1932	J-D	78	79	78¾	78¾	1	78⅛	80½
Gray's Pt Ter 1st gu g 5s 1947	J-D	101	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102	.....	104	Jan '09	....	102	104
1st consol gold 6s.....1933	J-J	132⅝	133	132⅝	132⅝	1	131	132⅝
Registered.....1933	J-J	132	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s...1933	J-J	109¼	109⅝	109¼	109½	16	109	111
Registered.....1933	J-J	108¼	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	103⅛	.....	103¼	Mar'09	....	103¼	103½
Mont ext 1st gold 4s....1937	J-D	99½	.....	99¼	99¼	1	99¼	100
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132½	134	130	Apr'08	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	116¼	117	116½	116½	1	115⅝	117
Will & S F 1st gold 5s..1938	J-D	116⅛	.....	116¾	Feb'09	....	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	90	Sale	90	91	17	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	110¾	112⅛	112	Feb'09	....	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	.....	65½	65⅛	65¼	18	63½	66
Coll tr refund g 5s 1911	M-N	94	.....	90¾	Oct '08	....	.....	.....
Atl-Birm 30-yr 1st g 4s..e1933	M-S	.....	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s....1949	J-J	.....	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	102⅛	103½	102¼	Feb'09	....	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	.....	106	106	106	3	105	106
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106¼	Feb'09	....	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91¾	92	91⅞	92	19	90	92
Registered.....k1949	J-D	86	91½	85	Feb'09	....	85	85
Cent Pac 1st ref gu g 4s 1949	F-A	97¾	97⅞	97¾	98	141	97⅜	98⅞
Registered.....1949	F-A	.....	.....	97¾	Mar'09	....	97¾	97¾
Mort guar gold 3½s..k1929	J-D	90¼	91	90½	90½	12	89½	93⅛
Through St L 1st gu 4s '54	A-O	* 94	.....	94	94	5	93¼	94
Gal Har & S A 1st g 6s...1910	F-A	*101½	.....	101⅛	Feb'09	....	101⅛	101⅛
Mex & Pac 1st g 5s.....1931	M-N	.....	110	112¾	Dec'08	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼	Dec'08	....	.....	.....
Hons E & W T 1st g 5s.1933	M-N	102½	.....	101	Jan '08	....	.....	.....
1st guar 5s red.....1933	M-N	102½	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	109¼	109⅞	109¾	Feb'09	....	109¾	109¾
Consol g 6s int guar...1912	A-O	108¾	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A-O	95	.....	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE Week Ending March 12	Int'st Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	114⅜	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102¾	104	106	Nov'08	....	.....	.....
So P of Ar gu 1st g 6s....c1909	J-J	100	.....	100	Feb'09	....	100	100¼
1st guar g 6s.....c1910	J-J	101¾	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s E & F...1912	A-O	103½	108	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	111	.....	116	May'07	....	.....	.....
So Pac of N Mex 1st g 6s...1911	J-J	103	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	84	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106½	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95¼	Sale	95⅛	95¼	24	94¾	96⅛
Southern—1st con g 5s....1994	J-J	111	Sale	111	111½	37	106	113
Registered.....1994	J-J	.....	110	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	78½	78¾	78½	78¾	290	76	79⅝
Mob & Ohio coll tr g 4s...1938	M-S	89	89½	89	89⅝	7	85½	89½
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	107	Nov'08	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	.....	89½	90	Mar'09	....	87⅜	91
Ala Cen R 1st g 6s.....1918	J-J	108	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	93	91	Dec'08	....	.....	.....
2d 4s 1948	J-J	85½	86	92	J'ne'06	....	.....	.....
Atl & Yad 1st g gnar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s.....1930	J-J	109¼	.....	109	Nov'08	....	.....	.....
Con 1st gold 5s.....1956	M-N	113¼	.....	113	113¼	4	112	113¼
E Ten reor lien g 5s.....1938	M-S	.....	107	105	Feb'09	....	105	105
Ga Midland 1st 3s.....1946	A-O	60	64	66¼	Feb'09	....	66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	115½	Feb'09	....	114¾	116
Knox & Ohio 1st g 6s....1925	J-J	115	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	85	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	109⅜	.....	110½	Feb'09	....	108¼	109½
Deb 5s stamped.....1927	A-O	.....	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	103	Feb'09	....	101½	103
Virginia Mid ser C 6s...1916	M-S	109¼	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	105¾	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107¼	108¼	113	Dec'06	....	.....	.....
General 5s.....1936	M-N	108⅜	.....	107	Jan'09	....	107	107
Guar stamped.....1936	M-N	108¾	Sale	108¾	108¾	28	107¼	108¾
W O & W 1st cy gu 4s.....1924	F-A	86	.....	96⅛	Jan'07	....	.....	.....
West N C 1st con g 6s...1914	J-J	106¼	.....	108	Dec'08	....	.....	.....
Spar & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108¼	.....	109	109	5	109	109
1st con gold 5s....1894-1944	F-A	114	.....	116	Feb'09	....	116	116
Gen refund s f g 4s.....1953	J-J	97	98	97½	97¾	17	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	111¼	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	117¾	118	118	2	117	118½
2d gold inc 5s.....q2000	Mar	70	Sale	70	70	1	68	75
La Div B L 1st g 5s.....1931	J-J	.....	105	105	Jan '09	....	105	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	.....	112	Jan'09	....	111⅜	112¼
Western Div 1st g 5s....1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	105	106	104	Nov'08	....	.....	.....
Kan & M 1st gu g 4s....1990	A-O	.....	94½	95	Feb'09	....	92¾	95
Tol P & W 1st gold 4s....1917	J-J	88	93⅝	92½	94	10	86¼	88
Tol St L & W pr lien g 3½s.1925	J-J	90	91⅜	90	Mar'09	....	90	91⅜
50-year gold 4s.....1950	A-O	.....	85	85	Mar'09	....	83⅛	88½
Tor Ham & Buff 1st g 4s..h1946	J-D	91¾	93	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	109	108¾	108¾	2	108¾	108¾
1st refund g 4s.....1952	A-O	.....	84	81	Nov'08	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	103	Sale	103	103¾	38	102	104
Registered.....1947	J-J	102½	103	102½	Mar'09	....	100⅜	103
1st & ref 4s.....g2008	M-S	98⅜	Sale	98⅜	98⅞	312	96¾	99
20-yr conv 4s.....1927	J-J	103¼	Sale	102⅞	103⅜	75	102	106
Ore Ry & Nav con g 4s.1946	J-D	.....	99⅜	99	99	70	98¾	99¾
Ore Short Line 1st g 6s...1922	F-A	118½	119½	119	Mar'09	....	119	120½
1st consol g 5s.....1946	J-J	117	117⅜	117	117	5	115	118
Guar refund 4s.....1929	J-D	95	Sale	94¾	95	74	94	95¾
Registered.....1929	J-D	.....	.....	94	Jan'09	....	94	94
Utah & Nor gold 5s...1926	J-J	106¾	.....	107½	Sep'08	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98½	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan'09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	98¼	98½	98¼	Feb'09	....	98¼	98¾
Wabash 1st gold 5s.....1939	M-N	.....	112¾	112½	112½	5	112¼	114½
2d gold 5s.....1939	F-A	105	Sale	105	105	14	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan'09	....	100⅛	100⅛
Series B.....1939	J-J	.....	90⅛	86	Mar'05	....	86	90
1st lien equip s fd g 5s..1921	M-S	.....	.....	100	Dec'08	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	95	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	73⅜	Sale	73⅜	75	1137	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109½	110¾	109¼	Feb'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'08	....	80	80
Tol & Ch Div 1st g 4s...1941	M-S	.....	91⅛	91	Dec'08	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	* 49½	51	50	50	3	48	55¼
Trust Co certfs.....	....	49	49½	48½	50	50	45¾	55¾
2d gold 4s.....1954	J-D	9	.....	9	9	4	9	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s...1945	F-A	92½	94¼	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s...1952	A-O	83⅜	84	83⅝	84	37	82⅜	86
Gen & conv g 4s 1952	A-O	55	Sale	65	65	3	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	116⅜	117	116¾	116¾	2	116	117
Gen gold 3-4s.....1943	A-O	95⅜	95¾	95⅜	Mar'09	....	95⅜	95⅜
Income 5s.....d1943	Nov	* 25	30	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s.....1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	88⅛	88½	88	88½	45	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94⅜	Sale	94	94¾	248	89½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	79¾	Sale	79½	80	63	81¾	85½
Cent Leather 20-year g 5s.1925	A-O	97½	Sale	97	97⅛	50	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	76½	Sale	76½	76½	1	75	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	75	Sale	75	76½	27	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	105	105¼	105	105¼	5	101	108
Consol conv s f g 5s.....1935	J-J	.....	88	87½	87⅝	2	85	88
Int St Pump 10-yr conv. 6s '13	J-J	102¼	Sale	102¼	102¾	21	100	102½
Lackaw Steel 1st g 5s....1923	A-O	96½	98	96½	97	15	94	98
N Y Air Brake 1st conv 6s '28	M-N	108	109	109	Mar'09	....	108	113½
Republ I & S 1st & coltr 5s.1934	A-O	98½	99	99	99	10	98½	100⅞
U S Leath Co s f deb g 6s..1913	M-N	106	Sale	106	106½	25	104½	106½
U S Realty & I conv deb g 5s '24	J-J	89	Sale	87¾	89¼	62	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	102½	103	102½	103	44	102¼	103¾
U S Steel Corp—coup ..d1963	M-N	103	Sale	102⅞	103¼	790	102⅛	104½
S f 10-60 yr 5s. reg ..d1963	M-N	103¼	Sale	103	103¼	1	102	104¼
Va-Car Chem col tr 5s g..1912	A-O	.....	.....	105½	Nov'08	....	.....	.....
1st 15-year 5s.....1923	J-D	96⅛	Sale	96	96⅛	41	93¾	97½
Westinghouse E & M s f 5s '31	J-J	93	Sale	92¾	93	23	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	92⅞	.....	92⅞	93⅜	8	92	93½
B'klyn Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Cine Jc & St Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	40	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92⅛	92½	92	92¼	7	92	93½
Int Mercan Marine 4½s...1922	A-O	.....	72	71¾	72½	144	71	77
Int Navigation 1st s f 5s.1929	F-A	87	Sale	87	87	3	87	88⅛
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'09	....	.....	.....
Newp Ne Shp & D D 5s d1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	95	92½	Feb'09	....	91	93
Providence Sec deb 4s....1957	M-N	.....	88⅛	90	Jan'09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	91	Sale	91	91	5	89	91

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 6.		Monday March 8.		Tuesday March 9		Wednesday March 10.		Thursday March 11.		Friday March 12		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest		Highest		Range for Previous Year (1908) Lowest		Highest	
													Railroads								
*185	190	180	180	*185	190	*185	190	*170	180	*170	180	4	Chicago City Ry	100	180	Mch 8	190	Feb 3	160	Jan	185	Dec
4	4	*3½	4	*3½	4	*3½	4	*3	4	3¾	3¾	75	Chicago & Oak Park	100	3	Jan 15	4	Jan 22	1⅝	Feb	3⅛	Aug
*10	11	*10	11	*10	11	*10	11	*Last Sale*		12⅞	Feb'09	----	Do pref	100	9	Jan 21	15	Jan 22	6⅝	Dec	10	Aug
*110	112½	111	111	*108	110	*108	110	*108½	110½	*108½	110½	6	Chic Rys part ctf "1"	100	111	Mch 8	115⅜	Jan 6	84¾	June	119	Nov
42	42	41	42	41	41⅛	41	41¼	*40½	41½	41	41¼	371	Chic Rys part ctf "2"	100	41	Mch 8	45¾	Jan 2	38	Oct	47	June
*28	29	28⅛	28⅛	*28	29	28	28	*27½	28½	*27	29	115	Chic Rys part ctf "3"	100	27⅞	Jan 12	30	Jan 29	20	Nov	28	Dec
*12	12½	12	12	*12	12½	12	12	*10	11½	*10	12	68	Chic Rys part ctf "4"	100	12	Mch 2	13½	Jan 2	9¾	Sep	13½	Dec
*24¾	25½	25¼	25¼	*25⅜	26	*25⅜	26	*24½	25½	*24½	25½	15	Chicago Subway	100	25	Feb 26	29¼	Jan 2	15	Feb	30½	Dec
----	----	----	----	----	----	----	----	*Last Sale*		7	Dec'08	----	Chic Union Traction	100	------	----	----------		2½	May	7	Dec
----	----	*37	39	*36	38	*36	38	*Last Sale*		18	July'07	----	Do pref	100	----------		----------					
*37	39	*79	80	*79	80	*79	80	*77	80	79	79	----	Kans City Ry & Lt	100	35	Feb 24	39¾	Jan 21	30	Oct	47¾	Nov
*79	80	*58	60	59	59	57	58	56	56	*56	58	5	Do pref	100	79	Jan 8	80	Jan 4	68	Sep	86½	Nov
*16½	17½	17½	19	19	19	*17½	19	*18	19	*18	19	232	Metropol W S Elev	100	17	Jan 4	19	Mch 8	12¼	Nov	19	Jan
*50½	52	52	53	*52	55	52½	53⅞	*52	55	52	53	401	Do pref	100	47	Jan 14	53⅞	Mch 10	42	Jan	54	May
----	----	----	----	----	----	----	----	*Last Sale*		46½	May'08	----	North Chicago Street	100	----------		----------		44	May	47	May
*20	22	22	22	22	22¼	22⅜	22⅜	*21½	23	*21	23	105	Northwestern Elev	100	21	Jan 6	23	Jan 21	13⅜	Aug	22	Dec
65½	66	67	67½	68	68	68	68	69	69	69	69	425	Do pref	100	63	Jan 6	69	Mch 11	46	Aug	62½	Dec
59¾	60	*58	60	59	59	57	58	56	56	*56	58	423	South Side Elevated	100	50	Jan 25	60	Mch 16	42	Aug	71	Jan
30	30⅛	30	30⅛	30	30⅛	30	30⅛	30	30⅛	30	30¼	935	Streets W Stable C L	100	29⅞	Jan 20	30⅞	Feb 18	26½	Apr	34	Nov
*96½	98	*96½	98	98	98	*96½	98	*97	98	*96	97	25	Do pref	100	97	Feb 15	98½	Jan 5	85	Apr	103	June
----	----	----	----	----	----	----	----	*Last Sale*		28	June'08	----	West Chicago Street	100	----------		----------		25	Apr	31	May
													Miscellaneous								
8⅛	8⅛	8⅛	8⅛	8⅛	8⅜	8¼	8¼	8⅜	8⅜	8⅜	8⅜	825	American Can	100	7⅞	Jan 30	9¼	Jan 2	4	Feb	10⅜	Nov
*73½	74½	75	75⅓	75½	75½	74½	74½	74¾	75	75½	75½	1,055	Do pref	100	71¾	Jan 6	77	Feb 2	41½	Jan	76⅞	Dec
*202	210	*202	210	202	202	*202	210	*202	204	*202	205	10	American Radiator	100	200	Jan 14	202	Feb 4	125	Jan	200	Dec
*123	128	*123	128	*123	128	*123	128	*Last Sale*		128	Feb'09	----	Do pref	100	128	Jan 20	128	Jan 20	116	Apr	128¼	Nov
*55	57	*55	57	*55	57	*55	57	55	55	*55	56	56	Amer Shipbuilding	100	55	Mch 11	59	Jan 6	37	Mch	63	Nov
*105	106	*105	106	*105	106	*105	106	*Last Sale*		106	Mch'09	----	Do pref	100	101	Feb 24	106	Mch 1	91	Jan	104	Nov
----	----	----	----	----	----	----	----	*Last Sale*		10	July'08	----	Amer Straw Board	----	----------		----------		10	J'ly	42	Jan
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	⅜	⅜	150	Booth (A) & Co	100	⅜	Mch 12	1	Jan 2	⅞	Dec	30	Jan
1⅛	1¾	1⅛	1⅛	1¼	1½	1¼	1⅜	1¼	1⅜	1⅜	2⅜	4,298	Do pref	100	¾	Feb 9	5	Jan 5	3	Dec	100	May
*51½	53	53½	53½	*51½	53	*51½	53	53½	53½	*53	53⅜	385	Cal & Chic Canal & D	100	51¼	Jan 8	56	Jan 26	40	Feb	57¼	Dec
----	----	----	----	----	----	----	----	*Last Sale*		147	May'08	----	Central Trust Bank	100	------	----	------	----	147	May	147	May
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	*Last Sale*		1	Dec'08	----	Chic Brew'g & Malt'g	----	----------		----------		1	Oct	1⅛	Aug
*3	4	*3	4	*3	4	*3	4	*Last Sale*		2	Dec'08	----	Do pref	----	----------		----------		2	Nov	4	Apr
22	22	22	22	22	22	*21	23	22	22	22	22	295	Chic Pneumatic Tool	100	21	Mch 5	27⅜	Jan 4	20	Dec	30½	Aug
131½	131½	132	132¼	131½	131⅝	131¼	131¼	131½	131½	131½	131½	324	Chicago Telephone	100	127	Jan 4	132¼	Mch 8	106	Jan	153	Sep
----	----	----	----	----	----	----	----	*Last Sale*		21¼	Mch'08	----	Do rights	----	----------		----------		¾	Feb	2¾	Feb
*118½	120	119½	120	*118½	120	120	120	120⅛	120⅛	120½	120½	121	Chic Title & Trust	100	117	Jan 18	121	Feb 15	100	Jan	116	Dec
109	109⅛	109⅛	109¼	109⅜	109⅜	110	110	110¼	110¼	110	111⅛	997	Commonw'th-Edison	100	107	Jan 21	111½	Mch 12	80	Jan	110	Oct
*18	18½	*18	18½	*18	18½	*18	18½	*Last Sale*		17¾	Mch'09	----	Corn Prod Ref Co Com		17⅛	Feb 25	20⅝	Jan 27	----------		----------	
*73	74	*73	74	*73	74	*73	74	*Last Sale*		73½	Mch'09	----	Do Do Pref		73½	Feb 24	76⅝	Jan 27	----------		----------	
*121½	122	122	122¼	*121½	122	121½	121½	122	122	121⅝	122¼	159	Diamond Match	100	117	Jan 9	124¼	Feb 10	113	Jan	137	Aug
41½	41½	41¾	41¾	40¾	41½	40	40	40	40	41	41½	343	Illinois Brick	100	38	Jan 26	42	Mch 2	30	Jan	42½	Dec
*43	45	*43	45	*43	45	*43	45	*Last Sale*		44	Feb'09	----	Masonic Temple	----	43	Jan 5	45	Feb 8	38	June	46	July
----	----	----	----	----	----	----	----	*Last Sale*		21⅜	June'07	----	Milw & Chic Brewing	----	----------		------	----	----------		----------	
----	----	----	----	----	----	----	----	*Last Sale*		20	July'08	----	Do pref	----	----------		----------		19	June	20	July
*102	103	*102	103	102	102	101½	102	*101½	102½	----	----	22	National Biscuit	100	97⅞	Jan 2	109	Jan 16	70	Jan	97	Dec
*119½	120	*119½	120	119	120	*118¾	119½	*119	120	119⅞	120¼	144	Do pref	100	118¼	Feb 15	120½	Feb 6	101¾	Jan	120	Aug
*85	86	*85	86	*85	86	*85	86	*Last Sale*		86	Mch'09	----	National Carbon	100	82	Jan 14	87	Feb 27	51	Mch	87	Dec
*119	120	*119	120	*119	120	*119	120	119	119	119	119	11	Do pref	100	110	Jan 15	119½	Mch 2	91	Mch	115	Nov
110⅜	110⅜	110	110⅜	109½	110	109½	110¼	110	110¼	109¾	110¼	1,055	People's Gas L&Coke	100	102	Jan 5	114½	Feb 15	80½	Jan	106	Dec
72½	73	73	74½	74½	76	75½	77	77	80	77	79⅜	1,941	Sears-Roebuck com	100	55	Jan 5	80	Mch 11	24	Jan	56	Dec
110	110	110	110	110	110⅜	110¼	110½	110½	110¾	111	111	350	Do pref	100	101	Jan 5	112	Feb 18	72	Jan	102	Dec
102½	103	102⅜	103	102¾	103	102¾	103	102¾	103	101⅜	103	6,447	Swift & Co	100	100½	Jan 9	103	Mch 6	88½	Jan	105¾	Sep
----	----	----	----	----	----	----	----	*Last Sale*		7	Feb'09	----	Do rights	----	6	Feb 5	20	Jan 18	----------		----------	
*127	130	128	128	*127	130	*127	130	*128	130	128	128	11	The Quaker Oats Co	100	119	Jan 5	130	Jan 30	114¾	Jan	134	Jan
*100	100¼	100	100¼	100	100	100¼	100¼	*100	100½	100	100	220	Do pref	100	98½	Jan 2	101¾	Feb 10	87	Jan	100	J'ly
*⅝	⅞	*⅝	⅞	*⅝	⅞	¾	¾	*⅝	⅞	*⅝	⅞	493	Unit Box Bd & P Co	100	⅝	Feb 19	1⅛	Jan 4	¼	J'ly	1¾	Jan
4	4⅛	*4	4½	*4	4½	3¾	3¾	4	4	*4	4½	362	Do pref	100	33¼	Mch 10	91½	Jan 4	11½	J'ly	12	Jan
20	20	20	24	22½	22¾	22½	22½	23	23	23½	24½	268	Western Stone	100	15	Feb 16	24½	Mch 12	11⅜	Oct	17	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 12.	Interest Period	Price Friday March 12 Bid	Ask	Week's Range or Last Sale Low	High	Bds Sold No	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104⅜	104⅝	104½	104½	40	104¼	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneum Tool—								
1st 5s *a* 1921	J - J	73⅜	74	73½	Mch'09	----	72	74
Chic Ry 5s 1927	F - A	102¼	102½	102¼	102⅜	7	101½	102¾
Chic Rys 4-5s series "A"	-----	94⅞	Sale	94⅞	95¼	11	93½	95⅜
Chic Rys 4-5s series "B"	-----	88¾	Sale	85⅝	89	11	84⅜	89½
Chic Rys 4-5s series "C"	-----	‡ 90½	Sale	90½	90½	1	89	90½
Chic Rys coll 5s 1913	-----	102	Sale	102	102¼	24	101⅛	102⅜
Chic Ry Fund 6s 1913	-----	----	----	102⅛	Mch'0	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s	-----	----	----	102⅛	Mch'09	----	102	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100¾	----	100	June'08	----	----	----
1st g 5s ---- July 1926	A - O	101⅛	102	101¼	101¼	5	101	101¾
Debenture 5s ---- 1926	M - S	101⅝	102	101¾	101¾	2	101	102⅛
Commonw Elect 5s 1943	M - S	103⅛	103⅜	103⅛	103⅛	1	102¾	103⅝
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & LtCo 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	96	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	90	95	90	90	2	73	90
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	86	86½	86	86½	32	83	86½
Extension g 4s 1938	J J	84¼	Sale	84⅛	84¼	20	82½	84¼
North Chic St 1st 5s 1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s 1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s 1911	M - S	95	Sale	94¾	95	16	92¼	95
Ogden Gas 5s 1945	M - N	95¼	Sale	95¼	95½	6	93	95½
Pearsons-Taft 5s 1916	J - D	99½	----	100½	Mch'09	----	100¼	100⅝
4.40s	M - S	96½	----	98	98	3	96¾	98
4.60s Series E	M - N	99½	Sale	99½	99½	2	99½	99⅞
4.80s Series F	M - N	99½	----	100⅛	Feb'09	----	100⅛	100⅛
Peo Gas L&C 1st 6s 1943	A - O	120	----	120	Jan'09	----	120	120
Refunding g 5s ---- 1947	M - S	103½	104¼	104	Mch'09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104⅜	104	Feb'09	----	104	104⅝
Consum Gas 1st 5s 1936	J - D	101½	103½	102	Feb'09	----	102	102
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100	Sep'08	----	----	----
South Side Elev 4½s 1924	J - J	95¾	96	96	96¼	28	94½	96¼
Swift & Co 1st g 5s 1914	J - J	----	----	101½	101½	3	100½	101½
Union El (Loop) 5s 1945	A - O	‡ ----	95	95	Feb'09	----	92	95
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s 1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s 1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rets 1936	M - N	----	----	80¼	Jne'08	----	----	----
Wes DivCity Ry 4½s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock I	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,265,235	8	8	Q-M	Dec '08 2
Calumet National	100,000	34,125	6	6	An.	Dec '08 6
Chicago City	500,000	177,183	10	10	J-J	Dec '08 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Jan '09 3
Continental National	4,000,000	3,710,939	8	8	Q-J	Jan 09 2
Cook Co State Savings	50,000	4,833	6	6	Q-M	Dec '08 1½
Corn Exchange National	3,000,000	5,068,466	12	12	Q-J	Jan '09 3
x Drexel State	200,000	53,703	6	6	Q-J	Jan '09 1½
Drovers Dep National	600,000	392,915	8	9½	Q-J	Jan '09 2½
Englewood State	200,000	31,160	6	6	Q-J	Jan '09 1½
First National	8,000,000	8,053,837	12	12	Q-M	Dec 31 '08 3
First Nat Englewood	150,000	168,320	10	10	Q-M	Dec '08 2½
Foreman Bros B'k'g Co	1,000,000	515,764	Private Bank			---- ----
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Jan '09 2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09 2½
Hibernian B'k'g Assn	1,500,000	846,632	8	8	Q-J	Jan '09 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09 5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Dec '08 4½
Monroe National	300,000	61,578	4	4	Q-F	Feb '09 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Jan '09 2
National City	1,500,000	491,825	----	3	Q-J	Jan '09 1½
National Produce	250,000	62,753	Began business			Aug 26 1907
North Avenue State	200,000	65,891	----	2½	Q-J	Jan '09 1¼
North Side State Savings	50,000	10,570	6	6	Q-J	Jan '09 1½
z Oakland National	100,000	(*x*)	6	6	Q-J	Jan '09 1½
Prairie National	250,000	68,859	----	----	----	----------
Prairie State	500,000	40,752	8	8	Q-M	Jan '09 2
Railway Exchange	250,000	7,548	4	2	----	Jan '08 2
Security	300,000	131,978	Organized		Oct	12 1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Jan '09 1½
State Bank of Chicago	1,000,000	1,364,095	9+1	11	Q-J	Jan '09 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Jan '09 1½
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Dec '08 2
z Central Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Jan '09 1¾
Chicago Sav Bk & Tr	*n*500,000	105,751	----	1½	Q-J	Jan '09 1½
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Jan '09 1½
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Jan '09 2½
Drovers Trust & Savings	200,000	92,969	6	7½	Q-J	Jan '09 3
Farwell Trust Co	1,500,000	177,368	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,330,449	----	----	----	----------
Guarantee Trust & Sav	200,000	1,092	Incorporated		1908	V. 87, p. 1138
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Jan '09 2
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	*q*	Feb '09 1
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Jan '09 1½
Lake View Trust & Savgs	200,000	31,619	2	4½	Q-J	Jan '09 1¼
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Jan '09 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Dec '08 1½
Northern Trust Co	1,500,000	2,045,679	8	8	Q-J	Jan '09 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09 4
Pullman Trust & Savings	*k*500,000	163,004	*k*8	8	Q-J	Jan '09 2
z Royal Trust Co	500,000	352,422	8	8	Q-F	Feb '09 2
Stockmen's Trust & Sav	200,000	21,002	5	5	J-J	Jan '09 2½
Union Trust Co	1,000,000	1,132,907	----	8	Q-M	Dec '08 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Jan '09 1½
West Side Tr & Sav Bank	200,000	50,872	Began	business		Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	31,978	6	6	Q-J	Jan '09 1½

• **Bid** and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J. with extra payments Q-F. § As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 6	Monday March 8	Tuesday March 9	Wednesday March 10	Thursday March 11	Friday March 12	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
103¾ 103¾	*103½ 103¾	103⅝ 104	103 103	103½ 104	104⅜ 104¾	555	Atch Top & Santa Fe 100	98 Jan 13	104¾ Mch 12	67⅝ Feb	101½ Dec
102½ 102½	102 102	*102¼ 103¼	*102¼ 103¼	*102¾ 103¾	*102½ 103½	24	Do pref 100	100¾ Jan 15	102½ Mch 6	84 Mch	104¼ Dec
234 234	233½ 234	233·2 233½	234 234	*231 235	234 234	289	Boston & Albany 100	225 Jan 4	237 Jan 15	181⅝ Jan	230 Dec
127 127¼	126¼ 127	127 127	127 127	126¼ 127	126½ 127⅛	702	Boston Elevated 100	124¼ Jan 7	130 Jan 21	121½ Dec	140 Jan
*231 232	232 232	*231 232	232 232	---- 232	*---- 232	55	Boston & Lowell 100	224 Jan 12	234 Jan 26	209¼ Feb	228 Dec
*137 139	*137 139	138 139	z138 138	137½ 137½	137 137	58	Boston & Maine 100	132½ Jan 2	140 Jan 15	114 Oct	140 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	152 Mch'09	----	Do pref 100	151 Feb 26	152 Feb 26	136 Feb	156 Jan
*---- 300	*300 ----	*300 ----	*300 ----	*Last Sale*	300 Mch'09	----	Boston & Providence 100	300 Jan 4	301 Jan 9	284 Jan	301 Nov
*14 19	*14 19	*14 19	*14 18	*Last Sale*	18 Mch'09	----	Bost Suburban El Cos 100	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*74 74½	*74 74½	*74 74½	73 73	73 73	*---- 74	92	Do pref 100	1.01½ Jan 5	75 Feb 3	45 Jan	58 Nov
*12 14	*10 14	*10 14	*10 14	*10 14	14½ 14½	25	Boston & Wor Elec Cos 100	10½ Jan 8	14½ Mch 12	8½ Nov	17 Jan
*---- 55	*54 ----	*54 ----	55 55	55 55	57 57	190	Do pref 100	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
*---- 150	*---- 150	*---- 150	*---- 150	*Last Sale*	150 Mch'09	----	Chic June Ry & USY 100	143 Jan 25	150 Feb 16	126 Jan	151¼ Dec
119 119	---- ----	118 119	---- ----	*117 119	*117 ----	252	Do pref 100	118 Jan 27	120 Jan 5	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	173 Mch'09	----	Con & Mont, Class A 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	130 Feb'09	----	Conn & Pass Riv pref 100	129 Jan 2	139 Jan 21	133¼ Sep	138 Apr
---- ----	---- ----	275 275	272½ 272½	---- ----	---- ----	26	Connecticut River 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
133¾ 133¾	*132 133½	133 133	133 133	133½ 134	133½ 133½	61	Fitchburg, pref 100	132 Jan 7	136 Feb	117 Jan	133 Nov
81 81	*81 81½	80 80½	*79 81	*79 81	78½ 80	354	Ga Ry & Electric 100	75 Jan 6	84½ Feb 2	61 Apr	86 Dec
*84 85	85 85	*82 85	*82 85	*82 85	*83 85	3	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	195¼ Jan'09	----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
14½ 14½	14¾ 14¾	14¾ 14¾	14½ 14½	14½ 15	*14¾ 15	723	Mass Electric Cos 100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
69½ 72¼	71¼ 72½	72 72	*71 72	71⅞ 72¾	71½ 71¾	2,384	Do pref 100	58½ Jan 15	72¾ Mch 11	40 Jan	64 Nov
159 159½	158½ 159	158¾ 159½	158½ 159	159 159	159 160	563	N Y N H & Hartford 100	157 Jan 21	164 Jan 9	126 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	146½ 146½	---- ----	1	Northern N H 100	146 Feb 4	146½ Mch 11	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	205 Oct'08	----	Norwich & Wor pref 100	----------	----------	200 Nov	215 Feb
200 200	*199 ----	199½ 199½	200 200	*199 200	199½ 199½	125	Old Colony 100	194 Jan 5	200⅛ Jan 8	175 Jan	196⅛ Dec
*25 27	*25 27	*25 27	*25 27	28 28	---- ----	10	Rutland pref 100	27 Jan 22	30 Jan 1	15 Jan	34 Dec
*90½ 92½	*90½ ----	*90½ ----	*90½ 91½	*Last Sale*	99¼ Mch'09	----	Seattle Electric 100	90¼ Mch 2	92½ Jan 11	70 Feb	95 Dec
100⅛ 100⅛	100½ 100½	100½ 100½	100½ 100½	*97 ----	*97 ----	112	Do pref 100	99½ Jan 30	101½ Jan 5	85⅞ Jan	102 Dec
175⅜ 175⅝	*175⅛ 175⅜	174⅝ 175⅞	174⅝ 175⅞	175⅛ 175⅛	175⅜ 175⅝	362	Union Pacific 100	z172⅞ Feb 26	183⅜ Jan 2	110½ Mch	185⅝ Nov
*95⅛ 96⅛	*94½ 95½	*94½ 95½	*94½ 95½	*Last Sale*	94⅜ Mch'09	----	Do pref 100	93½ Mch 2	96¼ Jan 23	78¾ Apr	97⅜ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	165 Jan'09	----	Vermont & Mass 100	165 Jan 20	165 Jan 27	159 Jan	161 Nov
95 95	*94 95	95 95	95 95	*95 97	95⅛ 95⅛	144	West End St 50	88 Jan 2	96 Mch 10	76 Jan	91½ Sep
*---- 110	*109 110	109¼ 109¼	109 110	109 109	*109 110	121	Do pref 50	106¼ Jan 9	110½ Feb 4	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	144 145	15	Worc Nash & Roch 100	144 Mch 12	145 Mch 12	135 J'ly	140 Mch
							Miscellaneous				
*36 37	*36½ 37½	36½ 37	*36½ ----	*36¼ 37	36½ 36½	235	Amer Agricul Chem 100	33¼ Jan 2	39⅜ Jan 23	13 Jan	35 Nov
99½ 99¾	99½ 99½	99 99½	99½ 99¾	98½ 99	98¾ 99½	318	Do pref 100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
8 8½	8½ 9⅜	9 9⅜	9 9	9 9¼	9⅛ 9⅝	3,043	Amer Pneu Service 50	5⅝ Jan 26	9⅝ Feb 3	4 Feb	12 Dec
18 18½	19 19½	19 19¼	19 19¼	*18½ 19	19⅜ 20⅝	3,524	Do pref 50	13 Jan 13	20⅝ Mch 12	9½ Feb	23 Dec
129¼ 129½	129¼ 129⅝	129⅛ 130	129½ 129¾	130 131¼	130½ 131	741	Amer Sugar Refin 100	126⅛ Feb 24	133¾ Jan 22	99¼ Jan	137⅝ Nov
129 129	129 129	129 129	129 129	*129 129¾	129⅜ 129⅝	19	Do pref 100	127 Jan 5	130 Jan 5	106 Feb	132 Nov
128¼ 128⅝	128¼ 128⅝	128¾ 128¾	128⅜ 128⅝	128½ 128⅜	128⅝ 129⅜	7,788	Amer Telep & Teleg 100	125¼ Feb 1	129⅞ Feb 17	99 Jan	132½ Nov
*28 29	*28 29	*28 28¾	28 28	28 28	*28 29	20	American Woolen 100	27½ Feb 4	30⅜ Jan 7	16 Jan	32⅜ Dec
96⅛ 96⅜	96¼ 96½	96¼ 96⅝	96 96¾	96⅛ 96⅜	96½ 96½	51	Do pref 100	93½ Jan 15	97½ Feb 18	77¾ Feb	96½ Nov
4¾ 5	*4 5	*4 5	*4 5	*4 5	*4 5	370	Boston Land 10	4 Jan 6	5 Feb 25	3 Jan	4½ Dec
*126 127	*126 127	*126 127	*126 127	*126 127	127⅛ 127⅛	16	Cumb Telep & Teleg 100	125 Jan 25	127½ Jan 8	96½ Jan	128 Nov
*32 33	33½ 34	33¼ 33¼	32 33¼	*33 34	33½ 33½	460	Dominion Iron & Steel 100	18½ Jan 11	38½ Feb 17	14⅜ Jan	21¼ Dec
*8½ 8¾	*8½ 9	8½ 8½	8⅜ 8⅜	8¾ 8¾	8½ 8¾	387	East Boston Land 10	7 Jan 4	10 Feb 25	4¼ Mch	8⅜ Nov
254 254½	253 254	254 254	253 254	252½ 254¼	254 254	157	Edison Elec Illum 100	245 Jan 2	254½ Mch 4	201 Mch	253 Nov
152 152	152 152¼	152 152½	151 151	152 152	151⅝ 152	246	General Electric 100	150⅜ Feb 24	159 Jan 2	111 Jan	162 Dec
65 65	65 65	64¾ 65	64¾ 65	65 65⅛	65 65	1,012	Massachusetts Gas Cos 100	59 Jan 5	67 Feb 16	49 Mch	60 Dec
92½ 93	92½ 92¾	92 92¾	92½ 92¾	92½ 92½	92 92	291	Do pref 100	89 Jan 5	93⅞ Feb 18	77 Jan	90 Nov
205 205	*200 206	204 204	203 204	*202½ ----	202½ 202½	50	Mergenthaler Lino 100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2 2½	*2 2½	*2 2½	2 2	2 2	*2 2½	160	Mexican Telephone 10	2 Jan 5	2½ Feb 4	1 Mch	3 Oct
*72 74	72 72	72 72	74 74	*72 74	74 74	106	N E Cotton Yarn 100	72 Jan 27	75 Feb 15	40 Mch	78 Nov
*98 99	99 99	98¼ 99	*98¼ 99	99 99	*98¼ 99	54	Do pref 100	93 Jan 2	99 Feb 10	75 Mch	93 Dec
133 133	133 133	133 133	133½ 133½	135 135	135 135	269	N E Telephone 100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
*78 ----	*78 ----	*78½ ----	*78½ ----	*Last Sale*	77 Feb'09	----	Pacific Coast Power 100	75 Feb 6	78½ Feb 8	51½ J'ne	79 Dec
*168½ 170	169½ 169½	168½ 168½	168 169	169½ 170	*168 169	87	Pullman Co 100	168 Jan 30	172½ Jan 23	147 Jan	174½ Nov
*10 ----	10¼ 10¼	*10 ----	*10 10½	*10 10½	*10 10½	30	Reece Button-Hole 10	9¾ Jan 11	10¾ Jan 5	9 Apr	10½ Nov
103¼ 103⅜	102⅞ 103	103 103⅜	z101¼ 101⅜	101¼ 101⅜	101¼ 101⅜	1,642	Swift & Co 100	100 Jan 9	103⅛ Mch 6	88½ Jan	108½ J'ly
*21 22	*20 22	*20 22	*20 22	*Last Sale*	22 Mch'09	----	Torrington, Class A 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
*25½ 25¾	*25 26	*25 26	*25 26	25 25¼	*25 26	100	Do pref 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*11⅛ 2	*11⅛ 2	*11⅛ 2	*11⅛ 2	*Last Sale*	11⅛ Mch'09	----	Union Cop L'd & M'g 25	1 Jan 26	1¾ Jan 4	1¼ Mch	2½ Jan
130 130¼	130 130¼	130 130¾	131 131	130¾ 131	*131 ----	395	United Fruit 100	126½ Jan 13	131 Jan 4	114½ Jan	148 J'ly
64¾ 65⅝	64¼ 66	63½ 64½	63 65¼	62⅝ 63¾	62⅞ 63⅛	23,538	Un Shoe Mach Corp 25	60 Jan 2	66¼ Jan 14	38½ Jan	62⅜ Nov
30½ 30⅝	30⅝ 30¾	30 30¼	29¾ 30	29⅝ 30	29⅞ 29⅞	1,293	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
45 45⅜	45 45¼	43¾ 45¼	43 44	43¼ 44	43½ 44⅜	11,560	U S Steel Corp 100	41¾ Feb 24	54⅞ Jan 15	26 Jan	58¾ Nov
110⅝ 111⅛	110⅞ 111⅜	110¾ 111¼	110 110⅛	109¾ 110½	110 110	463	Do pref 100	107 Feb 23	114⅞ Jan 15	87½ Jan	114 Nov
---- ----	*6½ 7½	*6½ 7½	*6½ 7½	*Last Sale*	7 Mch'09	----	West Telep & Teleg 100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
*78 80	77½ 77½	78 78	*78 80	*78 80	*78 89	14	Do pref 100	76 Mch 3	82 Jan 11	59 Jan	86¼ Dec
							Mining				
8 8	*8 8½	8¼ 8¼	8 8	*7½ 8½	*7½ 8½	150	Adventure Con 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
*39 40	*39 40	39 39	39 39	38½ 39	*39½ 40	85	Allouez 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
68¼ 69⅛	68⅛ 69⅛	67½ 69⅛	67 68⅞	67¾ 68⅜	68¼ 68¾	24,212	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	85⅛ Nov
*24½ 25	*24¼ 24¾	*---- 24⅝	*---- 24¾	*---- 24⅝	24 24	20	Am Zinc Lead & Sm 25	23½ Feb 4	27¾ Feb 9	20¾ Jan	30 J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	12 Mch'09	----	Anaconda 25	38⅛ Feb 26	48⅞ Jan 6	28 Feb	53 Nov
*5 5½	4⅞ 5	4⅝ 4⅜	4½ 5	4⅞ 5⅛	5⅛ 5½	3,850	Arcadian 25	2½ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
35⅝ 36½	35½ 35½	35½ 35⅜	34¾ 35	35 35¼	35¼ 35¾	2,118	Arizona Commercial 25	30 Feb 26	38 Jan 2	14 Jan	40⅝ Dec
*.85 .99	.90 .90	.80 .80	.75 .85	*.75 .85	*.75 .85	250	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
15¼ 15½	*15 15½	*14½ 15½	*14½ 15½	*14½ 15½	15 15	95	Atlantic 25	13¼ Feb 11	18 Jan 2	8 Apr	19½ Nov
*.45 .50	*.45 .50	*.45 .50	*.45 .50	.50 .60	*.55 ----	820	Bonanza (Dev Co) 10	.45 Feb 16	.60 Mch 11	.25 Oct	.75 Nov
12¼ 12¼	12 12	12 12	11¾ 11¾	11⅜ 11⅝	11⅜ 11½	1,359	BostonCon C&G (rets) $1	11¼ Feb 24	17⅛ Jan 2	10¼ Apr	18⅛ Nov
*17¾ 18¼	18 18¼	18⅜ 18½	17¾ 18¼	17¾ 17⅞	18 18	1,335	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
23 23½	23⅛ 23½	22⅛ 23	23⅛ 23	23 23¼	23 23	2,623	Butte Coalition 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
103 103	101 102	100 101	100 100	*99 99¾	98⅞ 100	487	Calumet & Arizona 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
625 625	625 630	630 630	*625 630	627 639	630 630	64	Calumet & Hecla 25	585 Feb 26	680 Jan 4	z565 Mch	700 Jan
29⅝ 29⅝	*29½ 30½	29½ 29½	*29 30	*29 29½	29½ 29⅝	60	Centennial 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
*.30 ----	*.30 ----	*.30 ----	*.30 ----	*Last Sale*	.30 Mch'09	----	Cons Mercur Gold 1	30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
76½ 77	76 77⅜	76 77	75½ 76¾	75⅞ 76½	76½ 77	5,063	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
*9½ 10	*9½ 10	9½ 9½	*---- 9⅝	9½ 9⅝	9½ 10	70	Daly West 20	9½ Feb 26	11 Jan 14	7 Jan	11⅞ Nov
14¾ 14⅞	14⅜ 14½	14½ 15¼	14¼ 14⅞	14⅝ 14⅞	14⅝ 14⅞	9,016	East Butte Cop Min 10	7½ Feb 1	15⅞ Mch 1	8¾ Dec	10 Dec
*2 2⅛	2 2	*1⅞ 2⅛	*2⅛ 2⅜	*2 2⅛	2 2	130	Elm River 12	2 Jan 9	2½ Jan 15	99 Mch	2¾ Nov
13¼ 13¼	13¼ 13¼	13½ 13½	13½ 13½	13⅜ 13⅝	13⅜ 13⅜	511	Franklin 25	13 Feb 25	16½ Jan 2	6½ Apr	19½ Nov
*95 96	95 95	*95 96	*---- 94½	*---- 94½	*---- 95	50	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
9⅞ 10	9⅞ 10	9½ 9⅜	9½ 9⅝	9½ 9½	9½ 9½	2,626	Greene Cananea 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2 Dec'08	----	Guanajuato Consol 5	----------	----------	1⅝ J'ly	2⅞ Jan
28¾ 29¼	28½ 28¾	28¼ 28¾	27⅞ 28	27½ 27¾	27¼ 27¾	3,620	Isle Royale (Copper) 25	24 Jan 5	32¼ Feb 19	17¾ Feb	26¼ Jan
*---- 18	18 18	17 17¾	17 17⅛	17¼ 17¼	17¼ 17¼	1,150	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
15 15	15 15	14¾ 14¾	14⅝ 14⅞	14½ 14⅞	14½ 15	972	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
5⅜ 5⅜	5 5	5 5	5 5	*---- 5	4⅝ 4⅝	175	Mass Consol 25	4⅝ Mch 12	6⅜ Feb 10	2¼ Mch	8⅜ Aug
*.60 .75	*.60 .70	*.60 .70	*.60 .70	*Last Sale*	.65 Mch'09	----	Mayflower 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
*37⅞ 41⅛	*37⅞ 41⅛	*37⅞ 41⅛	37⅞ 4	3⅞ 4	4 4	651	Mexico Cons M & S 10	3⅞ Feb 25	5 Jan 8	3½ Dec	8 Jan
13¼ 13¼	13⅜ 13½	13⅛ 13⅝	13 13¼	13¼ 13½	13⅜ 13½	4,055	Miami Copper 5	12¾ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
*10½ 11	10½ 11¼	*10½ 10⅝	*10½ 11	*10½ 10¾	*10½ 11	45	Michigan 25	10¼ Feb 27	13 Jan 4	7¼ Feb	15½ Nov
*63 64	62½ 63	63 63	61⅞ 62	*62½ 64	*63 64	140	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.25 .35	*.25 .35	*.25 .35	*.25 .35	.30 .30	.35 .35	665	Montana Consol C & C 10	.19 Feb 11	.35 Jan 2	.25 Dec	1⅜ Jan
17½ 17½	17½ 17½	17⅝ 17⅝	*17¾ 18	17½ 17½	17¾ 17¾	255	Nevada Consolidated 5	16½ Feb 26	19⅝ Jan 15	8¾ Jan	20¾ Nov
3⅜ 3⅝	3⅞ 3⅞	*3⅜ 3¾	3½ 3⅝	*3¾ 4	3¾ 3¾	840	Newhouse Mines & S 10	3⅜ Mch 6	6 Jan 4	4⅜ Oct	8 May
69¼ 69¾	68⅛ 69⅜	68¼ 69½	67¾ 68¾	68¾ 69¼	68½ 68¾	9,116	North Butte 15	66¼ Feb 24	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60 .70	*.60 75	*.60 75	.60 .60	*.60 .75	*.60 .75	100	Old Colony 25	.60 Jan 8	60 Jan 8	.50 Jan	1 J'ly
50 50	*49 50	48½ 48½	47½ 47½	48¼ 48¼	48¼ 48¼	330	Old Dominion 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
130 130	131 131	*129 130	129¾ 129¾	130 130	*129 130	80	Osceola 25	122 Feb 26	138 Feb 19	77 Feb	135½ Dec
28¼ 28⅞	28⅛ 30	29¾ 30⅝	29¼ 29⅞	29⅞ 30⅜	31 32⅛	12,127	Parrott (Silver & Cop) 10	26 Feb 1	32⅛ Mch 12	10½ Jan	31⅛ Dec
*---- 1	*---- 1	*---- 1	*---- 1	*Last Sale*	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	⅞ Mch	1¼ Jan
88 88	87 8	* 88 ----	87⅞ 88	*---- 87	*85 88	34	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	5 Feb'09	----	Rhode Island 25	47⅛ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
2¼ 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2¼ 2¼	760	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14 14¼	14¼ 14¼	14 14	14⅛ 14¼	14 14	14 14	875	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
44 44½	43½ 43½	43 43½	42½ 43⅛	43 43	42½ 42½	1,742	Superior 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
14½ 14⅝	15 15	14½ 14⅞	14½ 14½	14⅜ 15	14⅜ 15	1,008	Superior & Boston Min 10	14⅜ Feb 24	17½ Feb 16	----------	----------
14⅜ 14½	14¼ 14¼	14 14⅛	14 14	14 14	14 14⅛	1,829	Superior & Pitts Copp 10	13⅞ Feb 24	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*81 84	*82 84	*80 82	80 82	*80 82	80 80	150	Tamarack 25	72 Feb 1	90 Feb 25	56 Mch	88 Nov
13⅝ 13⅝	13¼ 13½	13 13¼	13¼ 13¼	13¼ 13¼	13 13	649	Trinity 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
13½ 13½	*12½ 12⅝	12¼ 12¼	12¼ 12¼	*12 12½	---- ----	111	United Copper 100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	26 Nov'08	----	Do pref 100	----------	----------	23¾ Apr	36 Nov
30 30	*29½ ----	*29½ ----	30 30	*29½ ----	29¾ 30½	495	UnitedStatesCoal&Oil 25	28 Jan 12	32¼ Feb 16	9 Mch	30¾ Nov
41 41	41 41¼	41 41⅛	40¼ 40½	40½ 40½	40½ 40½	598	U S Smelt Ref & Min 50	39 Feb 25	46⅝ Jan 7	28 Mch	46⅞ Nov
45 45	45 45	45 45	45 45	45 45	45 45	2,332	Do pref 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
6 6	5¾ 5¾	5⅝ 5⅞	6 6	5¾ 5¾	*5⅝ 5¾	190	Utah-Apex Mining 5	5⅝ Feb 25	6¾ Jan 26	4⅜ Sep	7 Nov
39¼ 39¾	39½ 39½	40 40	39½ 39½	39½ 39½	40 40	1,074	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
*40½ 41½	*40½ 41½	41 41	40½ 40½	41 41	*41 41½	170	Utah Copper Co 10	39¾ Feb 26	47 Jan 4	28⅞ May	53 Nov
*4⅞ 5⅛	*4⅞ 5	*4¾ 5	4¾ 5	*4¾ 5	4¾ 4¾	155	Victoria 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
*5 5½	5⅛ 5⅛	6 6½	6 6	*5 6½	*6 6½	232	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	c7¾ Nov
148 149	148 148	147⅞ 147⅞	147¾ 148	147¾ 148	x143 143	62	Wolverine 25	140 Feb 1	152 Jan 2	115½ Jan	155 Nov
23¼ 23¼	25⅜ 23¼	23¼ 23¼	*21½ 23¼	*25⅜ 27⅛	25⅜ 25⅜	200	Wyandot 25	23⅜ Jan 4	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909 * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 12	Int'st Perio	Price Friday March 12 Bid	Price Friday March 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s..1929	J-J	94¼	Sale	94⅛	94¼	105	91⅜	94⅝
Convertible 4s.....1936	M-S	95⅜	Sale	94⅞	95⅜	368	92¼	95⅜
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	¶78¾	Mar'08	....	.....	.....
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	130	Feb'09	....	130	150
Atch Top & S Fe gen g 4s..1995	A-O	100⅝	101⅛	100¾	100¾	1	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	94	.....	94⅝	Mar'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	94	.....	94¼	94¼	1	94¼	94½
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan'09	....	102½	102½
10-year conv 5s.....1917	J-D	107	.....	107⅜	Feb'09	....	107⅜	107⅜
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	100¼	1	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep'05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan'09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	83	Sale	82½	83	2	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100	Dec'08	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	99¾	3	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	190⅛	Oct '08	....	98⅜	98⅝
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Jan'09	....	92	92
Joint bonds *See* Gt Northern								
Chio Jc Ry & Stk Yds 5s..1915	J-J	102¾	103¼	102¾	103	30	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	94	Feb'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102½	.....	102½	Feb'09	....	101	102½
Chic & W Mich gen 5s....1921	J-D	104½	.....	104¼	104¾	22	102	104⅞
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cons S S L coll tr g 4s ctis 1957	J-J	.....	.....	167⅛	167⅛	1	163¼	184½
Current River 1st 5s.....1927	A-O	94	96	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	91½	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	128½	Apr'08	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98½	Sale	98⅛	98½	31	97½	98¼
Registered 4s.....1921	Q-J	98	.....	98¼	Mar'09	....	97⅜	98¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 12	Int'st Perio	Price Friday March 12 Bid	Price Friday March 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100	.....	100½	Feb'09	....	100¼	100½
Non-convert deben 5s...1913	A-O	100¼	100½	100⅜	100⅝	6	100⅛	100½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'07	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	95¾	Feb'09	....	95	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan'09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119¼	.....	119¼	Mar'09	....	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	.....	92	Jan'09	....	90	92
Assented income 5s.....1934	M-S	89	Sale	89	89	13	86½	89
Kan C & M Ry & Br 1st 5s1929	A-O	103½	.....	103½	Jan'09	....	103½	100½
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s...1911	J-J	.....	.....	84⅜	Mar'09	....	84⅜	84⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104½	.....	104¼	104½	4	102⅛	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'0	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	98	Sale	98	98	5	97⅜	99½
Conv deb 6s (ctis) 1948	J-J	.....	.....	135	Feb'09	....	135	135¼
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly 08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	103½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105¾	Feb'09	....	105⅛	105¾
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'08	....	.....	.....
Union Pac R R & l gr g 4s..1947	J-J	.....	.....	103⅛	Mar'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	102⅝	Feb'08	....	10-⅝	102⅝
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan'08	....	.....	.....
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	130	Feb'09	....	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102⅞	103	5	102¼	104¼
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	100⅛	100⅛	4	100⅛	100⅛
Western Teleph & Tel 5s.1932	J-J	98	Sale	98	98½	14	97½	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93⅞	Feb'09	....	93⅞	93⅞
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Apr'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday March 6	Monday March 8	Tuesday March 9	Wednesday March 10	Thursday March 11	Friday March 12	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909: Lowest	Range Since Jan 1 1909: Highest	Range for Previous Year (1908): Lowest	Range for Previous Year (1908): Highest
							Baltimore				
....	30 30	....	....	....	*30 35	1	Con. Gas El. L. & Pow.100	30 Mar 8	35 Jan 25	20 Jan	30 Dec
....	....	....	....	....	*76 77	.....	Do pref.....100	77 Feb 16	85 Jan 6	65 Mar	81½ Dec
105 105	105 105	*105 105	105 105	....	*104½ 105½	87	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
13 13	*12½ 12¾	13 13	*12½ 13	*12½ 13¼	*12½ 13	27	Seaboard (new).....100	11¾ Feb 25	15 Jan 4	4 Feb	15 Dec
*23	*23	*23	*23 24	*23 24½	*23 24	.....	Do 2d pref.....100	22¾ Feb 24	25½ Jan 6	10 Feb	26 Dec
*10¾ 11	11 11	11¼ 11¼	*10⅞ 11⅛	*10⅞ 11¼	*11 11¼	165	United Ry & Electric.. 50	9¾ Feb 3	11¼ Mar 9	10 Jan	12 Nov
							Philadelphia				
*45¾ 46	*45¾ 46	*45¾ 46	*45½ 46	*45½ 46	*46 46¼	.....	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
35 35¼	35 35	35 35¼	34½ 34¾	34¾ 34¾	34¾ 35	1,251	Cambria Steel 50	32⅞ Feb 23	39¾ Jan 2	26⅞ Feb	40½ Dec
11⅝ 11⅞	11¾ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11¾ 11¾	1,466	Electric Co of America 10	x10⅞ Jan 20	11⅞ Mar 8	8½ Jan	11¼ Dec
23⅜ 23½	23¼ 23½	23 23½	23⅛ 23¼	23 23¼	23⅜ 24¾	5,128	Gen Asphalt tr ctis 100	15½ Jan 5	25¾ Feb 19	3½ Jan	19⅜ Dec
64 64⅛	63¾ 63¾	63½ 64	63 63½	63¼ 63¾	63¾ 65½	2,647	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb 19	19⅞ Jan	59½ Dec
19 19	19 19	19 19⅛	18⅝ 18⅞	18½ 18⅝	18¾ 19	3,602	Lake Superior Corp....100	14¾ Jan 5	19⅝ Mar 1	3⅝ Feb	17 Dec
102 103¾	103⅞ 105¾	104 105¼	103½ 104	104 104¾	103½ 104⅜	2,544	Lehigh C & Nav tr ctfs. 50	96 Jan 5	105¾ Mar 8	78½ Jan	97⅜ Dec
69¾ 70⅛	69½ 70	69¾ 70⅛	69⅛ 69⅜	69 69¼	69⅛ 69⅛	1,766	Lehigh Valley..... 50	67 Feb 23	76¾ Jan 2	52⅝ Feb	76¾ Dec
2 2	2 2	....	....	....	1 16 2	293	Marsden Co.....100	1 13 Jan 19	2⅛ Jan 12	1 16 Jan	2⅞ Apr
64⅝ 64¾	64½ 64¾	64½ 64⅝	64⅛ 64⅜	64⅜ 64¾	64 11 16 64 11 18	586	Pennsylvania RR..... 50	63⅛ Feb 24	67¼ Jan 4	54 9 16 Jan	66 1 16 Dec
42 42	42 42	41⅝ 41⅝	41⅞ 41⅞	42 42	*41¾ 42½	270	Philadelp'a Co (Pittsb). 50	40½ Feb 24	43¼ Jan 2	34½ Mar	44¾ Dec
11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11¾ 11¾	11⅝ 11¾	1,820	Philadelphia Electric‡. 25	11¼ Feb 23	12 Jan 21	5½ Feb	12⅜ Nov
27⅜ 28	27¾ 28	27¾ 27¾	27½ 27¾	27½ 27¾	27⅝ 27⅞	4,492	Phila Rapid Transit ... 50	24⅞ Jan 5	28½ Jan 26	d12⅜ J'ne	25½ Dec
61¾ 62⅛	61 62⅛	61½ 62 9 16	61¼ 62	61 13 16 61⅞	61 13 16 62⅝	16,377	Reading 50	59½ Feb 23	72⅛ Jan 4	46 3 16 Feb	71 11 16 Dec
44 44	....	....	....	....	*45 46½	1	Do 1st pref..... 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
*46	*46	*46	46 46	46 46	46 46	502	Do 2d pref..... 50	45 1 16 Mar 2	47¼ Jan 2	37½ Jan	48½ Dec
53⅜ 53¾	53⅝ 53¾	53½ 54	53⅝ 53⅝	53¼ 53¼	53⅜ 53½	1,932	Union Traction 50	51 Jan 5	54¾ Jan 27	x44½ J'ne	56¼ Apr
89⅜ 89¾	89¾ 90	90 90¼	89¾ 90	89¾ 90	90¼ 90½	2,710	United Gas Impt..... 50	89⅜ Feb 23	94½ Feb 6	73⅛ Jan	94¾ Dec
....	....	....	....	....	*29 30	.....	Welsbach Co 100	29 Feb 15	29 Feb 15	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	102	.....
Cambria Iron.....50	46	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J...100	76¾	77
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	46	46½
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13⅝	14
Preferred 50	34	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	15½	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	108	109
Pennsylvania Steel...100	.....	.....
Preferred 100	101	.....
Phila Co (Pitts) pref...50	42⅛	42¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	91	91¾
Railways General.....10	8	8½
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6⅝	6¾
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	253½	.....
Unit Trac Pitts pref..50	44	.....
Warwick Iron & Steel..10	7½	8
West Jersey & Sea Sh.50	49	.....
Westmoreland Coal....50	.....	95½
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	98¾
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	118	118¼
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	105¼	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93¼
Eq II Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	87	.....
Interstate 4s 1943 ..F-A	43¼	43½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	104½	.....
Leh V C 1st 5s g '33..J-J	110¼	.....
Leh V ext 4s 1st 1948.J-D	106	.....
2d 7s 1910.....M-S	104½	104⅝
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97¼	97⅜
Leh V Tran con 4s'35 J-D	67	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	108¾	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	102	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & NY Can 5s '39.A-O	100	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	97	.....
P Co 1st & col tr 5s'49 M-S	.....	104
Con & col tr 5s 1951 M-N	98½	98⅞
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s.....	74⅜	75
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	100¾	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	117	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	101¼	101⅜
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	78½	79
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80¾	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	.....
Wilks-B G & E con5s'55 J-J	99	100
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	35
Pref 100	.....	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	250	270
Canton Co.....100	90	94
Cons Cot Duck Corp...50	6¾	8
Preferred 50	23¾	25½
Georgia Sou & Fla...100	30	31
1st pref.....100	92	95
2d pref.....100	69½	70
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	104	104½
Atl & Ch ext 4½s '10.J-J	100	100½
Atlan C L RR 4s 1952 M-S	97	97½
Atl Coast L (Ct) ctfs 5s J-D	104	108
Ctfs of indebt 4s.....J-J	86	87
5-20 yr 4s 1925.....J-J	87	88½
Balt C Pass 1st 5s'11 M-N	101	101½
Balt Fundg 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	100½	101
Balt & P 1st 6s m I'11 A-O	103⅞	104⅛
Balt Trac 1st 5s..'29 M-N	108	110
No Balt Div 5s 1942 J-D	114	115
Cent'l Ry con 5s 1932 M-N	112	113½
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	105	106½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	87	88
Charl C & A ext 5s.'09 J-J	110¼	111
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	109¼	110
City & Sub (Was) 1st 5s'48	105½	106
Coal & I Ry 1st 5s'20 F-A	100	102⅓
Col & Grnv 1st 6s.1916 J-J	109¼	111
Consol Gas 6s...1910 J-D	102	102⅛
5s.....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	103	103¼
Ga Car & N 1st 5s g '29 J-J	105½	105¾
Georgia P 1st 6s...'22 J-J	115½	117
GaSo & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 3-4s 1951 M-S	44	44¼
2d income 5s 1951 M-N	10	11
Knoxv Trac 1st 5s'28 A-O	105½	107
Lake R El 1st gu5s'42 M-S	112	115
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	95½	96½
Met St (Wash) 1st 5s'25 F A	111½	114
Mt Ver Cot Duck 1st 5s.	79½	79¾
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	104½	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926.....J-J	111½	.....
Series B 5s 1926.....J-J	111½	.....
Pitt Un Trac 5s 1997 J-J	105	.....
Poto Val 1st 5s 1941...J-J	102	.....
Sav Fla & West 5s'34 A-O	105	.....
Seaboard A L 4s 1950 A-O	65	65¼
Seab & Roan 5s 1926.J-J	110	.....
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	95½	.....
Un Ry & El 1st 4s '49 M-S	86⅞	87¼
Income 4s 1949.....J-D	53½	53½
Funding 5s 1936...J-D	80	80½
Va Mid 2d ser 6s '11.M-S	102⅞	103½
3d series 6s 1916...M-S	106	.....
4th ser 3-4-5s 1921.M-S	106	.....
5th series 5s 1926.M-S	108	109
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	90	92
West N C con 6s 1914 J-J	*106	108
Wes Va C & P 1st 6g'11 J-J	102¾	103
Wil & Weld 5s...1935.J-J	114	116

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 12 1909.	Stock.. Shares	Stock.. Par value.	Railroad, &c., Bonds	State Bonds	U. S Bonds.
Saturday	264,788	$25,103,800	$1,372,500	$28,000	------
Monday	350,215	32,504,000	2,728,000	452,000	------
Tuesday	438,249	40,735,900	3,277,500	123,500	------
Wednesday	476,899	42,849,900	2,773,000	131,000	------
Thursday	301,621	28,485,950	2,834,500	305,500	------
Friday	338,141	29,461,600	2,648,500	149,000	$29,500
Total	2,169,913	$199,141,150	$15,634,000	$1.189,000	$29,500

Sales at New York Stock Exchange	Week ending March 12. 1909.	1908.	Jan 1 to March 12. 1909	1908.
Stocks—No. shares	2,169,913	3,978,919	34,582,667	31,976,252
Par value	$199,141,150	$343,660,625	$3,303,929,525	$2,709,404,150
Bank shares, par	$100	$2,200	$10,100	$34,700
Bonds.				
Government bonds	$29,500	$40,120	$149,500	$183,320
State bonds	1,189,000	3,706,500	10,287,600	26,890,500
RR. and misc. bonds	15,634,000	11,286,200	271,955,000	144,355,600
Total bonds	$16,852,500	$15,032,820	$282,392,100	$171,429,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 12 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	13,231	6,155	$29,000	9,419	4,785	$53,100
Monday	17,983	13,372	105,000	10,986	3,484	50,500
Tuesday	21,916	12,683	201,000	8,103	6,710	78,630
Wednesday	21,942	12,323	67,000	6,589	10,610	69,030
Thursday	19,308	6,342	36,000	5,220	4,546	60,200
Friday	21,233	7,521	217,000	13,696	3,223	75,900
Total	115,613	58,396	$655,000	54,013	33,358	$387,360

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	f 65	75
e B'y & 7th Ave stk 100	130	146
e 2d mtge 5s 1914 J-J	f100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	99	104
e Cent'l Crosst'n stk 100	----	120
e 1st mtge 6s 1922 M-N	f 95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	70	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D F B & B—		
e 1st gold 5s 1932 J-D	f 92	96
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	230	280
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	250
42d St M & St N Ave 100	30	----
e 1st mtge 6s 1910 M-S	95	99
2d income 6s 1915 J-J	f 50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	35	60
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	f 77	81
e Sixth Avenue stock 100	118	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	80	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	f 25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s '43 J-J	70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	100
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	189	193
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln C Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	77	82
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922 J-J	105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	95	97¾
Preferred 100	104	106
Colum Ry con 5s—*See* Ph.	la list	
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com 100	73	77
ePreferred 100	82½	87½
Grand Rap ds Ry 100	58	60
Preferred 100	80	88
e Louisv St 5s 1930 J & J	107	109
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	15	16½
e Preferred 100	38	39½
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	97	----
Tr ctfs 2 % to 6 % perpet	80	80¼
Coll 5s g notes '09 M-N	100	100¼
North Jersey St Ry 100	40	----
1st 4s 1948 M-N	77½	78½
Cons Tract of N J 100	76	77
1st 5s, 1933 J-D	105½	106½
New'kPasRy 5s '30 J-J	108	110
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	103	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1049 M-N	74	75
So J Gas El & Trac 100	118	120
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s '14 J-J	106	107½
5s 1928 J-J	106	108
Ext 5s 1924 M-N	102	103
Pat City con 6s '31 J-D	121	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	103	105
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	21⅝	22½
e Preferred 100	63½	64¼
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	43	44
Preferred 100	90	91
4s 1951 J-D	f 87½	88½
Gas Securities		
New York		
Cent UnGas 5s g '27 J & J	100¼	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	123	127½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99	100½
NY & ERGas 1st 5s '44 J-J	103	106
Consol 5s 1945 J-J	95	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927 M-N	96	101
e Standard Gas com 100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec, com 50	*31	33
Preferred 50	*42	43¼
Amer Light & Tract 100	142½	144
Preferred 100	102	103
Col tr g 6% notes A-O	132	----
Bay State Gas 50	d 1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	85	95
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	105	----
Denver Gas & Elec 100	107	110
Gen g 5s 1949 op M-N	92	94
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	125	127
Gas & El Bergen Co 100	60	----
e Gr Rap G 1st 5s '15 F-A	98½	----
Hudson Co Gas 100	115	116
Indiana Lighting Co	19	20
4s 1958 op F-A	61	63
Indianapolis Gas 50	20	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	91	96
e Laclede Gas 100	90	100
c Preferred 100	85	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	95	96
e Con g 5s 1048 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	98	----
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M S	103	----
St Joseph Gas 5s 1937 J-J	90	98
Telegr & Telephone		
eAmer Teleg & Cable 100	76½	80
eCentral & So Amer 100	110	115
Comm'l Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	37	42
eGold & Stock Teleg 100	105	112
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg 50	108	112
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icag	list
e Kings Co El L & P Co 100	122	125
Narragan (Prov) El Co 50	*87	88½
N Y & Q El L & Pow Co 100	37	43
Preferred 100	68	70
United Elec of N J 100	60	65
1st g 4s 1949 J-D	74	75
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	98
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	f 60	70
N Y & Hob 5s May 46 J-D	94	95
Hob Fy 1st 5s 1946 M-N	106	108
N Y & N J 5s 1946 J-J	90	95
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
eL n Ferry stock 100	22½	25
ast 5s 1920 M-N	----	98¼
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅛	98½
Ser B 4s Mch 15 '12 M S	97⅛	97½
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	101⅛	101½
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly 1 '10 J-J	102½	103
Chic & Alton 5s 1912 J-J	100	100⅜
Chic R I & Pac 6s '09 A-O	100	100½
Cin Ham & D 4½s '08 M-S	f 55	65
C C C & St L 5s, June '11	101¼	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103	103¾
5s Mch 1910 M-S	100⅜	100¾
K C Ry & Light 6s '12 M-S	99	99½
Kan C So g 5s Apr '12 J-J	99⅞	100¼
Lack Steel 5s g 1910 M-S	96	98
New 1-yr 5s Mch 1 '10	98	99½
Lake Sh & M So 5s '10 F A	101	101¼
Lou & Nash g 5s '10 M-S	101	101⅜
Mex Cent 5s July 1 1910	99⅞	100⅜
Mich Cent 5s 1910 F-A	101	101¼
Minn & St L g 5s '11 F-A	99	99½
Missouri Pacific—		
6s Feb 10 '10 conv op F-A	----	----
NatofMex 5s ext to '09 A-O	100	100⅜
N Y Cent 5s 1910 F-A	101	101¼
N Y C Lines Eqp 5s '10-27	b 4¼%	3¾%
N Y N H & H 5s '10-'12	101	102½
Norf & West 5s 1910 M-N	101⅛	101⅜
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	*See* St	Rys
St L M S'east 4½s '09 J-D	100	100¼
St L & San Fr g 5s '11 J & J	97	97¾
4½% g notes '12 op F & A	91	95
South'n coll tr 5s '09 A-O	100	100¼
South Ry g 5s 1910 F-A	96½	97½
Southern Ry 6s 1911 M-N	99½	100
Tidewater 6s, 1913, guar	102⅜	102¾
U S Rubber g 5s '09 M-S	100	100¼
Wabash 5s, May 10 1909	100	100⅜
Westingh El & M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref 100		
Deposited stock	½	1½
Undeposited stock	½	1½
Prior lien g 4½s '30 M & S	f 88	95
Con mtg g 5s 1930 J & J	f 48	55
Income 5s, July 1930	f 2	7
Chic Subway 100	24	25½
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w l) J-J	92	92½
Gen M 4s 1957 (w l) A-O	84	85
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	90¼	92
Seaboard Company—		
1st preferred 100	40	50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96	96½
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93½	94¼
Ahmeek Mining 25	s 145	155
Alliance Realty 100	110	114
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	113	117
American Chicle com 100	192	194
Preferred 100	99	102
Am Graphophone com 100	----	20
Preferred 100	30	----
Amer Hardware 100	r 112	118
AmMalting 6s 1914 J-D	100	103
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	⅛
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935 A & O	96	100
Deb 4s 1923 F & A	61	65
American Surety 50	200	----
American Thread pref	*4¼	5
Am Tobacco Co com 100	355	365
Amer Typefders com 100	33	37
Preferred 100	93	95
Amer Writing Paper 100	2	2½
Preferred 100	14	16
1st s f g 5s 19 op '09 J-J	82	83
AtlGf & WInd SS Lines 100	5	6¼
Preferred 100	17	19
Col tr g 5s 1959 J-J	f 59	62
Barney & Smith Car 100	----	50
Preferred 100	----	85
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	111	116
Preferred 50	120	125
Bond & Mtge Guar 100	370	380
Borden's Cond Milk 100	128	131
Preferred 100	105	107
British Col Copper 5	*63⅛	71¼
Butte Coalition Mining 15	*23	23¾
Casein Co of Am com 100	2¼	3
Preferred 100	60	75
Casualty Co of Amer 100	----	----
Celluloid Co 100	128	131
Cent Fireworks com 100	7	8
Preferred 100	57	70
Central Foundry 100	3	4
Preferred 100	15	18
Deb 6s 1919 op '01 M-N	72	75
Century Realty 100	----	----
Chesebrough Mfg Co 100	500	600
City Investing Co 100	58	63
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	n65	75
1st g 5s 1917 J-J	79	89½
Col tr 6s Oct 1956 J-J	95	101½
Consol Car Heating 100	----	20
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 38	42
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 16¼	17
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	7	7½
ePreferred 100	54	54⅜
Cumberland Ely Copper 5	*7⅜	7⅞
eDiamond Match Co 100	121	122
Dominion Copper 10	*1/16	⅛
Douglas Copper 5	*2⅜	2¾
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93½	96
Electric Boat 100	22	26
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	f	12
Preferred 100	49	52
eFederal Sugar of N Y *See*	Stk E	x list
eGeneral Chemical 100	65¼	75
ePreferred 100	99	102
Goldfield Consol Mines 10	*7⅜	7½
Gold Hill Copper 1	*5/16	⅞
Greene Cananea 20	*9⅜	9½
Guggenheim Explor'n 100	----	----
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	88	91
Hall Signal Co 100	33	37
Havana Tobacco Co 100	7	8½
Preferred 100	15	20
1st g 5s June 1 '22 J-D	----	----
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	101	103
Her'g-Hall-Mar, new 100	30	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	99⅛	----
Houston Oil 100	7	9
Preferred 100	30	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	60	----
ePreferred 100	92	----
Internat'l Bank'g Co 100	95	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	100	107
Preferred 100	84	87
1st g 5s 1932 A & O	84	86
International Salt 10	13	16
1st g 5s, 1951 A-O	f 50	55
Internat'l Silver 100	8	12
Preferred 100	70	73
1st 6s 1948 J-D	109	111
Lackawanna Steel 100	34	37
Lanston Monotype 20	12¾	13
Lawyers' Mtge Co 100	260	270
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	97	102
eLorillard (P) pref 100	n125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	80	100
eManhat Beach Co 100	2½	10
Manhattan Transit 20	* 2⅛	2½
Mitchell Mining 10	* ⅛	¼
Monongahela R Coal 50	*----	47⅜
Preferred 50	* 24¼	25
Mortgage Bond Co 100	105	109
Nat Bank of Cuba 100	100	105
Nat'l Surety (new) 100	175	185
Nevada Cons'n Copper 5	*17½	17¾
Nev-Utah Min & Sm 10	*2¾	2⅞
eNew Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
eNew York Dock 100	33	40
ePreferred 100	78	80
N Y Mtge & Security 100	192½	----
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	95	105
Nipissing Mines 5	*11	11⅛
eOntario Silver 100	4	4¾
Ont Trans 1st 5s '45 M-N	94½	96½
Otis Elevator com 100	50	51½
Preferred 100	94	96
Pittsburgh Brewing 50	*19¼	19⅞
Preferred 5	*----	40
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	20	23
Preferred (new) 100	65	70
Pratt & Whitn pref 100	98	102
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	150	160
Preferred 100	106	108
Safety Car Heat & Lt 100	128	130
Seneca Mining 25	*----	100
Singer Mfg Co 100	470	490
Standard Cordage 100	¾	1¼
1st M g 5s '31 red A-O	f 22	25
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	16	18
Preferred 100	50	52
1st 5s 1930 M-N	82	84
Standard Oil of N J 100	663	665
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	101	----
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*65⅛	63¼
Trenton Potteries com 100	6	10
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	58	61
1st preferred 100	108	113
2d preferred 100	109	111
United Bk Note Corp 50	*57	60
Preferred 50	*53	55
eUnited Cigar Mfg, pf 100	100½	103
United Copper 100	12	12¼
Preferred 100	31	37
U S Casualty 100	195	s213
U S Envelope com 100	30	50
ePreferred 100	102	106
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113¾	115
Col tr s f 5s '51 not opt	113¾	115
U S Tit Gu & Indem 100	----	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	145	155
Western Ice 100	----	----
Westingh Air Brake 50	*----	112
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*----	----
Preferred 10	*----	----
Worthine Pump pref 100	107	108½

* Per share. Ex-rights. b Basis. s Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East...	February -	256,719	206,679	2,083,664	2,069,178
Ala & Vicksburg.	February -	120,134	113,362	1,074,143	1,067,254
Vicks Sh & Pac..	February -	111,205	113,138	963,609	1,054,717
Ala Tenn & North..	December	6,135	4,110	31,932	23,433
k Atch Top & S Fe.	January ..	7,456,225	7,316,675	54,618,417	56,056,302
Atlanta Birm & Atl	4th wk Feb	41,178	28,484	1,354,320	1,117,872
Atlantic Coast Line	January ..	2,266,315	2,023,464	14,491,925	15,209,665
Baltimore & Ohio..	January ..	5,363,455	5,177,120	42,328,336	48,062,263
Bangor & Aroostook	January ..	243,956	201,131	1,640,338	1,534,147
Bellefonte Central..	February -	4,864	4,009	47,313	42,769
Boston & Maine..r	January ..	2,919 249	2,784,216	23,391,753	24,778,961
Bridgeton & Saco R	January ..	3,467	2,860	30,246	34,066
Buff Roch & Pitts..	1st wk Mch	121,343	149,947	4,856,407	5,585,521
Buffalo & Susq....	January ..	187,467	148,290	1,359,663	1,327,447
Canadian Northern.	1st wk Mch	140,200	133,300	6,804,100	6,505,000
Canadian Pacific...	1st wk Mch	1,330,000	1,103,000	51,672,517	50,503,053
Central of Georgia..	4th wk Feb	241,300	262,800	7,809,563	8,153,833
Central of New Jer.	January ..	2,031,887	2,135,183	15,111,802	16,779,781
Central Vermont..r	January ..	247,163	230,303	2,079,848	2,145,181
Chattanooga South.	4th wk Feb	1.281	1,593	56,363	77,730
Chesapeake & Ohio.	4th wk Feb	489,172	393,894	17,348,186	18,436,434
Chesterfield & Lanc	January ..	5,743	4,468	37,730	29,969
Chicago & Alton Ry	1st wk Mch	219,754	225,102	8,753,090	8,627,660
Chic Burl & Quincy r	January ..	5,807,989	5,766,083	17,410,584	19,289,179
Chicago Great West	4th wk Feb	164,753	165,154	5,603,886	5,568,148
Chic Ind & Louisv.	4th wk Feb	90,397	94.639	3,476,953	3,542,117
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January ..	4,308,998	4,135,355	36,816,798	35,473,087
Chic & North West r	January ..	4,656,739	4,393,853	39,989,868	40,530,567
Chic St Paul M & O	January ..	1,088,819	956,872	8,226,559	8,161,134
Chic Term Tran RR	December..	87,999	85,585	572,502	604,414
Cin Ham & Dayt..r.	January ..	579,217	574,667	4,829,082	5,225,543
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland .r	December..	195,.18	190,744	1,229,782	1,297,211
h Colorado & South	4th wk Feb	203,958	243,858	10,487,478	10,197,776
Col Newb & Laur..	January ..	24,069	21,549	165,491	174,740
Copper Range.....	December..	54,604	58,126	408,725	447,239
Cornwall	January ..	9,160	4,334	48,695	94,151
Cornwall & Leb...r	December	28 378	12,546	158,338	188,615
Cuba Railroad.....	January ..	218,258	183,794	1,065,869	1,053,126
l Delaware & Hud..	January ..	1,371,117	1,453,251	10,981,693	12,205,036
Del Lack & West..	January ..	2,609,880	2,518,556	19,836,179	20,656,613
Denver & Rio Gr..	1st wk Mch	355,000	292,300	14,202,525	14,852,644
Det Tol & Iront Sys	4th wk Feb	19,131	25,402	1,066,304	1,183,989
Ann Arbor.....	4th wk Feb	32,193	31,069	1,160,341	1,336,949
Detroit & Mackinac	1st wk Mch	27,731	18,525	764,910	817,164
Dul & Iron Range..r	January ..	78,916	87,641	4,752,742	5,200,846
Dul Sou Sh & Atl..	1st wk Mch	49,055	47,085	1,822,894	2,165,267
El Paso & So West.r	January ..	599,082	------	4,016,089	------
Erie	January ..	3,585,307	3,561,328	29,793,690	31,187,961
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E..	January ..	1,261	1,616	11,313	11,590
Fonda Johns & Glov	January ..	53,421	51,912	450,803	490,594
Georgia Railroad ..	January ..	234,012	237,303	1,713,261	1,830,499
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	1st wk Mch	624,373	615,110	26,725,703	29,602,413
Gr Trunk West..	4th wk Feb	90,595	113,549	3,622,788	4,138,997
Det Gr Hav & Mil	4th wk Feb	28,776	37,195	1,108,827	1,253,540
Canada Atlantic.	4th wk Feb	26,007	32,450	1,211,347	1,416,414
Great Northern Syst	February -	3,267,648	2,811,949	36,803,189	40,391,606
Gulf & Ship Island.	January ..	168,545	161,006	1,108,498	1,353,919
Hocking Valley....	January ..	399,523	328,834	3,857,692	4,047,548
Illinois Central....	February -	4,468,153	4,389,470	38,542,025	40,922,606
Internat & Gt Nor.	1st wk Mch	123,000	115,000	5,724,084	4,985,602
a Interoceanic Mex.	1st wk Mch	126,888	156,321	4,295,061	5,331,155
Iowa Central.....	1st wk Mch	58,950	54,049	2,035,431	2,148,874
Kanawha & Mich..	January ..	147,788	139,994	1,347,903	1,328,801
Kansas City South.	January ..	685,530	646,103	5,168,166	5,687,025
K C Mex & Orient..	January ..	------	------	766,000	568,000
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	January ..	2,640,278	2,639,720	19,562,007	22,125,624
Lexington & East..	January ..	29,041	29,324	221,821	316,134
Long Island.....	January ..	*Inc.*87,623		*Dec.*321,490	
Louisiana & Arkan.	January ..	114,520	78,696	648,582	688,179
Louis Hend & St L.	3d wk Feb	22,511	16,355	669,065	672,661
Louisv & Nashville.	1st wk Mch	884,800	818,535	31,513,836	31,933,500
Macon & Birmingh.	February -	12,050	11,916	92,713	106,695
Maine Central ....r	January ..	520,754	601,355	4,927,572	5,325,849
Manistique.....	February -	4,072	2,171	33,316	40,203
Mary and & Penn..	January ..	23,538	23,755	220,571	237,104
a Mexican Central..	January ..	2,841,455	2,991,259	18,155,897	21,407,711
a Mexican Internat.	1st wk Mch	135,440	157,913	4,646,092	5,880,867
a Mexican Railway.	3d wk Feb	139,400	158,400	4,420,000	5,290,200
a Mexican Southern	3d wk Feb	28,789	28,231	799,462	808,364
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	1st wk Mch	15,090	13,460	565,224	548,579
Minneap & St Louis	1st wk Mch	76,323	67,845	2,907,300	2,771,136
Minn St P & S S M.	1st wk Mch	201,700	182,903	8,773,180	8,371,493
Missouri Kan & Tex	January ..	2,005,219	1,791,386	15,797,587	15,092,848
Mo Pac & Iron Mt.o	1st wk Mch	791,000	630,000	30,886,359	30,954,189
Central Branch.o	1st wk Mch	32,000	25,000	1,181,000	1,077,000
Total system...o	1st wk Mch	823,000	655,000	32,067,359	32,031,189
bMobile Jack & K C	Wk Feb 13	30,119	23,161	995,421	987,634
Nashv Chatt & St L	January ..	959,959	878,011	6,504,226	6,655,381
q Nat Rys of Mexico	1st wk Mch	1,042,646	1,100,799	13,745,761	15,410,880
Nevada-Cal-Oregon	4th wk Feb	7,900	6,297	247,465	233,922
Nevada Central....	December .	6,352	6,503	41,588	44,151
N Y C & Hud River	January ..	6,611,643	6,179,327	54,708,403	57,617,491
Lake Shore & M S	January ..	3,316,725	2,850,440	24,941,368	26,214,377
Lake Erie & West	January ..	334,228	336,488	2,828,340	2,970,888
Chic Ind & South	January ..	265,603	235,605	1,771,705	1,740,587
Michigan Central.	January ..	1,907,661	1,861,468	15,090,866	16,574,595
Cleve C C & St L.	January ..	2,024,965	1,786,119	15,630,643	15,794,151
Peoria & Eastern.	January ..	208,762	250,172	1,702,451	1,818,598
Cincinnati North.	January ..	77,139	56,821	660,984	582,216
Pitts & Lake Erie	January ..	837,229	585,384	7,139,324	8,447,740
Rutland	January ..	195,835	187,815	1,712,028	1,859,404
N Y Chic & St L.	January ..	751,854	759,987	5,580,583	6,004,635
Total all lines...	January ..	16531644	15089626	131811799	139574677
N Y Ont & Western	January ..	591,312	593,987	4,931,512	4,900,212
N Y N H & Hart...	January ..	4,055,890	3,679,416	31,706,686	33,176,303
N Y Susq & West..	January ..	262,122	276,965	1,847,665	2,017,527
Norfolk & Western.	January ..	2,310,699	1,912,017	17,011,275	18,931,041
Northern Central..	January ..	867,036	874,436	6,814,690	7,879,390
Northern Pacific...	January ..	4,147,390	4,432,215	41,792,566	45,000,619
Pacific Coast Co...	January ..	401,846	479,140	3,768,451	4,774,714
Pennsylvania Co..r	January ..	2,889,374	2,485,107	24,564,718	28,942,649
d Penn—East P & E	January ..	11220812	10563312	83,497,253	96,234,753
d West of P & E.	January ..	*Inc.*600,400		*Dec.*6,59	2,900
Perc Marquette...r	January ..	1,096,667	908,574	8,322,956	8,360,584
Phila Balt & Wash.	January ..	1,263,140	1,206,840	9,727,278	10,362,078
Pitts Cin Chic & StL	January ..	2,148,833	2,000,197	16,093,627	18,266,239
Raleigh & Southp't	January ..	12,429	7,863	75,575	70,880
Reading Company.	January ..	3,230,761	3,075,599	23,528,103	26,460,845
Coal & Iron Co...	January ..	3,072,526	3,122,490	20,305,651	24,144,499
Total both cos...	January ..	6,303,287	6,198,089	43,833,846	50,605,342
Rich Fred & Pot...r	January ..	167,226	136,068	1,052,314	1,128,134
Rio Grande Junc...	December	68,720	80,384	452,320	476,988
Rio Grande South..	4th wk Feb	8,836	12,858	391,775	421 531
Rock Island System	January ..	4,814,978	4,647,237	36,693,338	36,779,881
e St L & San Fran	January ..	3,907,186	3,573,432	28,769,615	29,902,896
f Evansv & Ter H	January ..	164,192	157,259	1,293,762	1,382,996
Total of all lines.	January ..	8,886,357	8,377,928	66,756,715	68,065,773
St Jos & Grand Isl.	January ..	120,360	125,535	986,403	997,041
St Louis Southwest.	1st wk Mch	214,046	162,337	7,408,525	7,006,046
San Fed LA & S L.r	January ..	585,730	569,080	4,082,026	4,674,631
Seaboard Air Line..	January ..	1,424,963	1,215,680	9,210 642	9,275,043
Atlanta & Birm...	December	86,458	64,856	479,282	491,784
Florida West Sh.	December	14,528	12,441	54,868	52,709
Southern Indiana..	January ..	82,351	138,018	699,833	1,013,713
c Southern Pac Co...	January ..	8,802,612	9,320,488	71,583,760	77,716,779
Southern Railway..	4th wk Feb	1,020,611	1,077,716	35,107,808	36.290,231
Mobile & Ohio...	4th wk Feb	279,918	242,478	6,527,663	6,800,033
Cin N O & Tex P..	4th wk Feb	161,928	140,843	5,145,895	5,487,360
Ala Great South..	4th wk Feb	95,824	86,980	2,405,399	2,513,566
Georgia Sou & Fla	4th wk Feb	52,737	41,755	1,304,316	1,391,799
Texas Central.....	4th wk Feb	27,634	21,471	854,817	812,843
Texas & Pacific...	1st wk Mch	260,311	241,204	10,549,015	10,903,968
Tidewater & West.	January ..	5,740	6,743	42,146	55,945
Toledo & Ohio Cent	January ..	262,461	272,579	2,735,629	2,796,985
Toledo Peor & West	4th wk Feb	25,195	30,003	746,701	851,658
Toledo St L & West	4th wk Feb	39,544	58,598	2,268,635	2,754,653
Tombigbee Valley..	December..	8,319	3,885	37,739	31,621
Union Pacific Syst.	January ..	5,343,736	5,189,922	47,983,824	48,109,218
Vandalia.....r	January ..	668,559	674,206	5,261,220	5,854,845
Virginia & Sou West	January ..	103,401	73,390	738,372	682,041
Wabash	1st wk Mch	490,722	447,181	17,706,879	18,377,399
Western Maryland r	December	509,315	469,528	3,094,266	3,200,150
West Jers & Seash.	January ..	292,710	283,310	3,358,916	3,724,716
Wheel & Lake Erie r	January ..	379,174	273,534	3,383,987	3,683,100
White Riv(Vt) 2wks	end Feb 27	934	473	------	------
Wisconsin Central..	1st wk Mch	155,397	134,895	5,115,185	5,219,879
Wrightsv & Tenn..	January ..	20,592	22,708	165,145	172,739
Yazoo & Miss Vall.	February -	851,132	844,456	7,122,295	7,132,744

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,154	$9,472
l Delaware & Hudson	Jan 1 to Jan 31	1,371,117	1,453,251
Manistique	Jan 1 to Feb 28	7,270	7,397
Mexican Railway	Jan 1 to Feb 21	980,600	1,228,600
Mexican Southern	Jan 1 to Feb 21	191,121	177,512
New York Central & Hud River	Jan 1 to Jan 31	6,611,643	6,179,327
Lake Shore & Mich Southern	Jan 1 to Jan 31	3,316,725	2,850,440
Lake Erie & Western	Jan 1 to Jan 31	334,228	336,488
Chicago Indiana & Southern	Jan 1 to Jan 31	265,603	235,605
Michigan Central	Jan 1 to Jan 31	1,907,661	1,861,468
Cleve Cin Chic & St Louis	Jan 1 to Jan 31	2,021,965	1,786,119
Peoria & Eastern	Jan 1 to Jan 31	208,762	250,172
Cincinnati Northern	Jan 1 to Jan 31	77,139	56,821
Pittsburgh & Lake Erie	Jan 1 to Jan 31	837,229	585,384
Rutland	Jan 1 to Jan 31	195,835	187,815
New York Chicago & St Louis	Jan 1 to Jan 31	751,854	759,987
Total all lines	Jan 1 to Jan 31	16,531,644	15,089,626
Northern Central	Jan 1 to Jan 31	867,036	874,436
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	11,220,812	10,563,312
d West of Pittsburgh & Erie	Jan 1 to Jan 31	*Inc.*60,400	
Phila Baltimore & Washington	Jan 1 to Jan 31	1,263,140	1,206,840
Pitts Cin Chicago & St Louis	Jan 1 to Jan 31	2,148,833	2,000,197
Rio Grande Junction	Dec 1 to Dec 31	68,720	80 384
Texas & Pacific	Jan 1 to Mch 7	2,629,260	2,626,043
West Jersey & Seashore	Jan 1 to Jan 31	292,710	283,310

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Dec (46 roads)	11,037,636	10,428,083	+609,553	5.85
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	8,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228.706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,890,604	10,940,295	+240,691	2.28

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Apr 1908 (119 roads)	154,137,168	190,046,156	—35,908,988	18.89
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16,64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (51 roads)	49,948,282	47,680,819	+2,267,463	4.76

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal *b* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 45 roads and shows 2.28% decrease in the aggregate under the same week last year.

Fourth week of February.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	95,824	86,980	8,844	------
Atlanta Birmingham & Atlantic	41,178	28,484	12,694	------
Buffalo Rochester & Pittsburgh	134,276	128,801	5,475	------
Canadian Northern	132,600	130,700	1,900	------
Canadian Pacific	1,371,000	1,220,000	151,000	------
Central of Georgia	241,300	262,800	------	21,500
Chattanooga Southern	1,281	1,593	------	312
Chesapeake & Ohio	489,172	393,894	95,278	------
Chicago & Alton	132,045	208,505	------	76,460
Chicago Great Western	164,753	165,154	------	401
Chicago Indianapolis & Louisv.	90,397	94,639	------	4,242
Cincinnati New Orl & Tex Pac.	161,928	140,843	21,085	------
Colorado & Southern	203,956	243,858	------	39,902
Denver & Rio Grande	361,700	359,200	2,500	------
Detroit & Mackinac	25,478	22,707	2,771	------
Detroit Toledo & Ironton	19,131	25,402	------	6,271
Ann Arbor	32,193	31,069	1,124	------
Duluth South Shore & Atlantic	45,118	50,136	------	5,018
Georgia Southern & Florida	52,737	41,755	10,982	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw., Canada Atlantic	681,947	761,069	------	79,122
International & Great Northern	152,000	148,000	4,000	------
Interoceanic of Mexico	143,438	209,377	------	65,939
Iowa Central	61,662	56,848	7,814	------
Louisville & Nashville	875,600	943,312	------	67,712
Mexican International	138,300	159,988	------	21,688
Mineral Range	12,691	15,432	------	2,741
Minneapolis & St Louis	69,527	71,271	------	1,744
Minneapolis St Paul & S S M	214,608	204,854	9,754	------
Missouri Pacific & Iron Mtn	957,000	881,000	76,000	------
Central Branch	36,000	35,000	1,000	------
Mobile & Ohio	279,918	242,478	37,440	------
National Railways of Mexico	991,727	1,133,510	------	141,783
Nevada-California-Oregon	7,900	6,297	1,603	------
Rio Grande Southern	8,836	12,858	------	4,022
St Louis Southwestern	191,791	199,802	------	8,011
Southern Railway	1,020,611	1,077,716	------	57,105
Texas Central	27,634	21,471	6,163	------
Texas & Pacific	321,096	375,882	------	54,786
Toledo Peoria & Western	25,195	30,003	------	4,808
Toledo St Louis & Western	39,541	58,598	------	19,054
Wabash	500,806	519,053	------	18,247
Wisconsin Central	133,706	139,956	------	6,250
Total (45 roads)	10,690,604	10,940,295	457,427	707,118
Net decrease (2.28%)	-------	-------	------	249,691

For the month of February the returns of 51 roads show as follows:

Month of February.	1909.	1908.	Increase.	%
Gross earnings (51 roads)	43,704,775	39,817,316	3,887,459	9.77

It will be seen that there is a gain on the roads reporting in the amount of $3,887,459, or 9.77%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
American Gas & El Co.a.Jan	229,211	190,465	71,893	48,458
Nov 1 to Jan 31	681,371	558,337	203,918	153,100
Atlanta Birm & Atlantic.Jan	173,497	107,667	12,143	29,726
July 1 to Jan 31	1,184,054	1,003,937	273,983	230,150
Bellefonte Central.b.Feb	4,864	4,009	898	191
Jan 1 to Feb 28	10,154	9,472	1,633	801
Bridgeton & Saco Riv.b.Jan	3,467	2,860	721	def.354
July 1 to Jan 31	30,246	34,066	9,508	12,091
x Buffalo & Susq.b.Jan	187,467	148,290	15,121	def.7,164
July 1 to Jan 31	1,359,663	1,327,447	254,000	158,363
Chicago & Alton.a.Jan	978,803	939,232	s288,407	s300,111
July 1 to Jan 31	7,678,018	7,519,964	s3,018,035	s2,355,412
Chic Ind & Louisv.b.Jan	359,955	336,422	67,718	64,989
July 1 to Jan 31	3,127,003	3,226,950	945,177	988,816
x Chic Milw & St Paul.b.Jan	4,308,993	4,135,355	1,279,714	1,341,575
July 1 to Jan 31	36,816,798	35,473,987	13,748,987	13,434,520
x Colum Newb & Laur.b.Jan	24,069	21,549	5,938	2,040
July 1 to Jan 31	165,491	174,740	40,449	35,363
Dul Sou Shore & Atl.b.Jan	196,967	199,207	34,609	41,188
July 1 to Jan 31	1,580,825	1,930,255	431,205	494,402
Grand Trunk of Canada—				
Grand Trunk Ry.Jan	1,990,398	2,084,321	244,785	160,595
July 1 to Jan 31	18,452,794	20,397,933	4,918,572	5,281,613
Grand Trunk West.Jan	416,572	419,005	82,244	64,238
July 1 to Jan 31	3,282,898	3,747,401	868,544	523,850
Det Gr Haven & Milw.Jan	120,689	142,588	18,979	26,279
July 1 to Jan 31	1,040,338	1,149,256	285,012	206,413
Canada Atlantic.Jan	112,903	119,229	def.10,220	def.21,900
Manistique.b.Feb	4,072	2,171	1,692	def.1,535
Jan 1 to Feb 28	7,270	7,397	2,218	145
Mineral Range.b.Jan	62,666	58,603	3,881	6,210
July 1 to Jan 31	490,513	479,343	91,821	91,198
Missouri Pacific.Jan	3,673,252	3,243,867	871,598	773,178
July 1 to Jan 31	27,734,359	28,431,189	8,416,006	7,386,481
g Nat Rys of Mexico.Jan	1,306,975	1,424,671	548,004	507,393
July 1 to Jan 31	8,758,382	10,048,207	3,365,952	3,454,267
Nevada-Cal-Oregon.b.Jan	19,130	20,381	4,389	6,547
July 1 to Jan 31	222,771	213,651	122,425	112,624
N Y Ont & Western.b.Jan	591,312	593,987	110,116	118,956
July 1 to Jan 31	4,931,513	4,900,213	1,470,495	1,548,906
Pacific Coast.Jan	401,846	479,140	20,225	33,945
July 1 to Jan 31	3,768,451	4,774,714	551,860	779,308
Raleigh & Charleston.n.Jan	6,038	5,731	923	819
July 1 to Jan 31	44,446	39,159	12,364	6,233
Rich Fred & Potom.b.Jan	167,226	136,068	57,131	21,596
July 1 to Jan 31	1,052,314	1,128,134	326,647	270,065
Rio Grande Southern.b.Jan	39,531	42,848	8,731	16,558
July 1 to Jan 31	361,538	381,132	143,850	141,602
Rock Island.a.Jan	4,814,978	4,647,237	1,039,051	1,124,576
July 1 to Jan 31	36,693,338	36,779,881	9,674,947	9,633,739
St Louis & San Fr.a.Jan	3,907,186	3,573,432	1,017,785	1,094,250
July 1 to Jan 31	28,769,615	29,902,896	7,675,991	7,923,878
Evansv & Terre H.a.Jan	164,192	157,259	39,362	43,826
July 1 to Jan 31	1,293,762	1,382,996	404,994	400,101
Rock Island—(Con.)				
Total all lines.a.Jan	8,886,357	8,377,928	2,096,198	2,262,652
July 1 to Jan 31	66,756,715	68,065,773	17,755,934	17,957,718
St Jos & Grand Island.b.Jan	120,360	125,535	29,986	48,779
July 1 to Jan 31	986,403	997,042	353,304	417,626
Texas Central.b.Jan	105,781	91,942	31,640	25,840
July 1 to Jan 31	762,760	743,231	260,189	247,551
Toledo Peoria & West.b.Feb	81,282	94,726	2,745	6,925
July 1 to Feb 28	747,391	851,661	150,120	156,064
Toledo St L & West.a.Jan	241,504	288,630	p50,467	p62,128
July 1 to Jan 31	2,047,742	2,491,380	p674,149	p771,904
Wabash.b.Jan	1,986,148	2,015,593	405,644	441,490
July 1 to Jan 31	15,345,329	16,158,781	4,589,963	4,887,634

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
p For January miscellaneous charges and credits to income was $281,336, against $117,060 in 1908, and for period from July 1 to Jan. 31 was $364,743 in 1909, against $59,211 in 1908.
s For January miscellaneous charges and credits to income was $26,604, against $31,691 in 1908, and for period from July 1 to Jan. 31 was $271,756 in 1909, against $16,881 in 1908.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
American Gas & El Co.Jan	38,806	32,995	f42,878	f19,808
Nov 1 to Jan 31	101,475	98,685	f89,625	f43,187
Bellefonte Central.Feb	243	257	655	def.66
Jan 1 to Feb 28	486	514	1,147	287
Bridgeton & Saco River.Jan	635	593	86	def.947
July 1 to Jan 31	4,376	4,153	5,132	7,938
Duluth Sou Sh & Atlan.Jan	95,448	93,507	xdef.54,149	xdef.40,629
July 1 to Jan 31	670,385	688,029	xdf.165,003	xdf.137,248
Minera Range.Jan	13,539	11,809	xdef.9,639	xdef.5,544
July 1 to Jan 31	94,998	87,431	xdef.1,624	x6,745
Nevada-Cal-Oregon.Jan	3,896	3,867	x2,281	x4,046
July 1 to Jan 31	27,797	27,266	x103,057	x98,947
N Y Ont & Western.Jan	89,428	85,193	20,688	33,763
July 1 to Jan 31	644,787	565,301	325,708	983,605
Rio Grande Southern.Jan	19,537	18,171	xdef.6,312	x2,101
July 1 to Jan 31	135,358	134,943	x19,386	x31,757
Texas Central.Jan	4,763	4,166	26,877	21,674
July 1 to Jan 31	20,267	19,670	239,922	227,881
Toledo Peoria & West.Feb	23,930	24,039	xdf.18,385	xdf.16,091
July 1 to Feb 28	187,692	190,765	xdf.21,238	x1,856

f After allowing for net expenses and income of American Gas & Electric Co. and deducting dividend on preferred stock.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co.	February	199,094	192,605	420,493	401,944
c Aur Elgin & ChicRy	January	99,637	93,985	99,637	93,985
Birm Ry Lt & Power	January	192,343	177,745	192,343	177,745
Brockton & Ply StRy	January	7,086	6,587	7,086	6,587
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	January	18,332	20,885	18,332	20,885
Central Penn Trac.	January	57,325	52,726	57,325	52,726
Charlest Con RyG&E	January	59,644	61,569	59,644	61,569
Chicago Railways Co.	January	922,528	813,275	922,528	813,275
Cleve Painesv & East	January	18,318	18,331	18,318	18,332
Dallas Electric Corp.	January	117,107	89,616	117,107	89,616
Detroit United Ry.	3d wk Feb	120,887	104,334	919,693	820,167
Duluth Street Ry.	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub.	January	153,539	173,066	153,539	173,066
El Paso Electric	January	51,512	46,802	51,512	46,802
Fair & Clarksb Tr Co.	December	------	------	385,165	368,671
Ft Wayne & Wabash Valley Traction Co	January	109,673	103,020	109,673	103,020
Galv-Hous Elec Co.	January	91,435	80,615	91,435	80,615
Grand Rapids Rys Co	February	71,451	64,018	149,040	133,472
Havana Electric Ry.	Wk Mch 7	41,516	40,130	374,585	354,047
Honolulu Rapid Tran & Land Co	December	33,293	32,755	382,130	367,134
Houghton Co Trac Co	January	23,561	18,678	23,561	18,678
Illinois Traction Co.	January	352,956	327,910	352,956	327,910
Jacksonville Elec Co.	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	January	534,528	496,321	534,528	496,321
Kansas City-Western	January	24,368	23,817	24,368	23,317
Knoxville Ry & Lt Co	January	48,217	38,505	48,217	38,505
Lake Shore Elec Ry.	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co.	January	40,503	40,715	40,503	40,715
Little Rk Ry & El Co	January	59,904	55,680	59,904	55,680
Memphis Street Ry.	January	128,469	118,761	128,469	118,761
Milw Elec Ry & Lt Co	January	341,478	308,192	341,478	308,192
Milw Lt Ht & Trac Co	January	58,115	54,354	58,115	54,354
Montreal Street Ry.	Wk Mch 6	65,571	65,544	642,132	607,605
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt.	January	147,895	126,125	147,895	126,125
North Texas Elec Co.	January	88,937	74,201	88,937	74,201
Norf & Portsm Tr Co.	January	157,439	144,861	157,439	144,861
Northwestern Elev.	February	161,581	143,055	334,816	298,662
Oakland Traction Co.	January	214,583	225,085	214,583	225,085
Oklahoma City Ry.	January	25,103	16,916	25,103	16,916
Paducah Tr & Lt Co.	January	19,048	19,916	19,048	19,916
Pensacola Electric Co	January	19,784	18,156	19,784	18,156
Portland Ry L & PCo	January	339,226	340,813	339,226	340,813
Porto Rico Rys Co.	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	January	579,289	545,105	579,289	545,105
St Joseph (Mo) Ry Lt Heat & Power Co.	February	73,250	66,812	152,685	136,971
San Fr Oak & San Jo	January	70,193	70,026	70,193	70,026
Sao Paulo Tr Lt & P.	January	206,251	191,731	206,251	191,731
Savannah Electric Co	January	49,986	46,321	49,986	46,321
Seattle Electric Co.	January	402,810	364,202	402,810	364,202
South Side Elevated.	February	160,421	156,750	332,606	331,669
Sou Wisconsin Ry Co	January	11,857	11,301	11,857	11,301
Springf (Ill) R & L Co	January	91,980	85,777	91,980	85,777
Tampa Electric Co.	January	50,978	45,293	50,978	45,293
Toledo Rys & Light.	January	225,217	216,960	225,217	216,960
Toronto Railway	Wk Mch 6	67,233	62,208	625,022	577,517
Twin City Rap Tran.	4th wk Feb	120,267	128,956	1,004,249	920,185
Underground El Ry of London—					
Three tube lines.	Wk Feb 27	£13,010	£11,820	£105,410	£93,030
Metropolitan Dist.	Wk Feb 27	£9,708	£9,093	£78,770	£71,713
United Tramways.	Wk Feb 27	£4,650	£5,243	£40,382	£42,172
United RRs of San Fr	December	603,403	481,285	6,866,303	4,745,116
United Rys of St L.	January	829,036	827,398	829,036	827,398
Whatcom Co Ry & Lt	January	33,348	32,538	33,348	32,538

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 6 1909. The next will appear in the issue of April 3 1909.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Ft Wayne & Wab Vall..Jan	109,673	103,020	45,401	45,523
Grand Rapids Ry Co...Feb	71,451	64,018	35,795	25,311
Jan 1 to Feb 28.....	149,040	133,472	74,964	55,780
Intern Ry Co (Buffalo) b—				
Oct 1 to Dec 31.....	1,084,778	1,128,063	327,489	393,751
July 1 to Dec 31.....	2,434,678	2,609,542	942,039	1,073,618
Jan 1 to Dec 31.....	4,506,849	4,721,545	1,695,150	1,777,026
Crosstown Street Ry—				
Oct 1 to Dec 31.....	195,598	170,008	69,494	61,979
July 1 to Dec 31.....	363,531	357,492	147,915	150,331
Jan 1 to Dec 31.....	670,683	683,859	264,378	269,717
Kansas City Ry & Lt..b..Jan	534,528	496,321	219,030	237,490
June 1 to Jan 31.....	4,343,307	4,175,059	1,876,390	2,034,814
Lexington & Interurban..Jan	40,503	40,715	10,181	11,792
Milw Elec Ry & Lt..b...Jan	341,478	308,192	166,859	127,547
Milw Lt, Ht & Tr Co..b..Jan	58,115	54,354	28,602	23 605
St Jos Ry Lt H & P....Feb	73,250	66,812	34,586	30,749
Jan 1 to Feb 28.....	152,685	136,971	72,183	62,992
Schuylkill & Daphin Tr..Feb	1,928	------	910	------
May 1 to Feb 28.....	24,321	------	10,591	------
Twin City Rapid Tran..b..Jan	525,661	469,891	239,836	211,690

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Intern Ry Co (Buffalo)—				
Oct 1 to Dec 31.....	292,081	301,313	x42,442	x99,614
July 1 to Dec 31.....	579,600	572,109	x375,525	x515,005
Jan 1 to Dec 31.....	1,146,567	1,073,904	x595,373	x749,215
Crosstown Street Ry—				
Oct 1 to Dec 31.....	50,597	49,573	18,897	12,406
July 1 to Dec 31.....	100,019	99,836	47,896	50,495
Jan 1 to Dec 31.....	198,403	196,053	x68,583	x76,252
Kansas City Ry & Lt....Jan	152,802	151,278	66,228	86,212
June 1 to Jan 31.....	1,240,142	1,228,022	636,248	806,792
Milw Elec Ry & Lt Co...Jan	103,867	98,109	x66,150	x35,954
Milw Lt, Ht & Tr Co....Jan	60,334	56,917	x13,360	x11,745
Schuylkll & Dauphin...Feb	566	------	344	------
May 1 to Feb 28.....	8,000	------	2,594	------
Twin City Rap Tran Co..Jan	133,963	121,955	105,873	89,735

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

Rutland Railroad.

(*Report for Fiscal Year ending Dec.* 31 1908.)

This company, a majority of whose share capital is owned by the New York Central & Hudson River RR., reports as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.	1906.	1905.
Miles operated.....	468	468	468	468
Operations—				
Passengers carried.....	1,567,231	1,621,104	1,547,686	1,329,106
Passengers carried 1 mile	43,941,452	44,529,700	42,498,086	39,019,283
Rate per pass. per mile	2.241 cts.	2.225 cts.	2.19 cts.	2.16 cts.
Tons freight carried....	1,896,494	2,351,923	2,055,569	1,986,210
Tons freight carried 1 m.	197,996,335	248,378,345	213,003,588	187,198,005
Rate per ton per mile...	0.794 cts.	0.781 cts.	0.812 cts.	0.835 cts.
Earnings—				
Freight.....	$1,521,097	$1,837,266	$1,656,244	$1,509,282
Passenger	1,017,573	1,025,846	967,298	879,201
Mails and express.....	161,189	155,730	135,917	131,108
Rentals	26,213	23,989	23,841	21,729
Miscellaneous	18,168	15,256	15,909	20,768
Gross earnings.....	$2,744,240	$3,058,087	$2,799,209	$2,562,089
Expenses—				
Maintenance of way, &c.	$393,358	$486,754	$452,673	$378,887
Maint. of equipment...	356,610	428,851	380,640	329,326
Conducting transport'n.	1,120,984	1,167,695	1,027,104	923,101
General expenses.....	92,564	90,678	87,782	84,288
Operating expenses....	$1,963,516	$2,173,978	$1,948,199	$1,715,603
P. c. op. exp. to earnings	(71.55)	(71.08)	(69.60)	(66.96)
New construction.....	2,320	1,808	29,895	------
New equipment	18,667	41,512	------	------
Total expenses.....	$1,984,503	$2,217,298	$1,978,094	$1,715,603
Net earnings.....	$759,737	$840,789	$821,115	$846,486
Dividends, interest, &c.	45,986	49,141	49,951	48,862
Gross income.....	$805,723	$889,930	$871,066	$895,348
Deduct—				
Interest on bonds.....	$489,785	$493,644	$498,920	$504,905
Rentals	19,000	19,000	19,000	19,000
Taxes	98,976	108,398	87,078	78,170
Equipment sinking fund	100,000	100,000	100,000	100,000
Interest on loans.....	26,463	25,716	16,338	2,425
Div. on pf. stk. (1½%).	------	135,864	135,864	135,864
Total	$734,224	$882,622	$857,200	$840,365
Surplus	$71,499	$7,308	$13,866	$54,983

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Construc. & equip.	19,918,995	20,051,995	Common stock...	199,400	199,400
Stocks and bonds.	1,748,380	1,748,380	Preferred stock...	9,057,600	9,057,600
Cash on hand....	249,466	314,488	Bonds (see "Ry. &		
Cash loans.....	50,000	50,000	Ind." section)...	11,437,000	11,570,000
Fuel and supplies.	194,349	272,558	Notes payable....	363,819	363,819
Traffic balances..	14,326	27,065	Wages and supplies	79,282	150,120
Bills receivable...	249,496	283,392	Traffic bal. payable	51,956	42,619
Items in suspense.	47,633	85,568	Interest accrued..	19,945	21,705
Car trust sink. fund	69,500	36,500	Sundry accts. pay.	426,185	476,344
Sundry collectible			Int. unclaimed...	7,505	7,060
accounts	100,746	83,176	Divs. unclaimed..	4,475	4,391
			Div. pay'le Jan. 15	------	135,864
			Profit and loss....	995,724	924,200
Total.....	22,642,891	22,953,122	Total.....	22,642,891	22,953,122

—V. 88, p 232.

Georgia & Florida Ry.

(*Report for Fiscal Year ending June* 30 1908.)

President John Skelton Williams, Richmond, Va., Nov. 12, 1908, writes in part:

History.—Early in 1906 attention was directed to the need for a new line of railroad from Augusta, Ga., southwestwardly to northern Florida, through a rich and rapidly developing section, deficient in transportation facilities north and south. This section embraced the territory from Savannah, Ga., to Macon, Ga., having a maximum width of more than 150 miles. After a careful investigation, a syndicate was organized to acquire the following roads (aggregating 223.4 miles) with a view to establishing a new first-class system to northern Florida and thence, perhaps, to the Gulf:

	Miles.
Augusta & Florida Ry., Keysville, Ga., to Midville, Ga	29.9
Atlantic & Gulf Short Line RR., Midville, Ga., to Swainsboro, Ga	16.7
Millen & Southwestern RR., Millen, Ga., to Vidalia, Ga	52.7
Ocilla & Valdosta RR., Hazlehurst, Ga., to Broxton, Ga	29.7
Douglas Augusta & Gulf Ry., Barrows Bluff, Ga., to Nashville, Ga	55.6
Nashville & Sparks RR., Nashville, Ga., to Sparks, Ga	11.6
Valdosta Southern Ry., Valdosta, Ga., to Madison, Fla	27.2

A through line from Augusta, Ga., to Madison, Fla., called for the construction of connecting links aggregating 117.8 miles.

Georgia & Florida Ry.—July 7 1906 this company was chartered, on Aug. 10 1906 duly organized, and on Aug. 17 1907 it received authority to operate in Florida. On Aug. 1 1907 the authorized capital stock was increased from $1,000,000 to $8,750,000, of which $3,500,000 is to be preferred. As of Aug. 15 1907 a mortgage was executed to secure first mortgage 5% 50-year gold bonds, to be issued at a rate not to exceed $20,000 per mile of main line of completed road, and in no event to exceed $12,000,000. By deeds dated Aug. 12 1907 all of the above-described roads were taken over except 5½ miles from St. Clair, Ga., to Keysville, Ga., which is being operated temporarily.

Plan.—A comprehensive financial plan was perfected to provide the funds: (a) To pay for the seven railroad properties' (b) to construct approximately 120 miles of new railroad; (c) to revise, re-grade and re-align, where necessary, the 225 miles of existing roads, reducing the grades from Augusta, Ga., to Madison, Fla., to a maximum of 1% and eliminating all excessive curves; (d) to lay on the entire milcage (other than branches), new 70-lb. steel rails; (e) to furnish new depots, water-tanks, coal-chutes, &c.; (f) to build new telegraph lines; (g) to furnish freight and passenger terminal facilities at Augusta, &c.; also additional shops and machinery; (h) to purchase new rolling stock.

Construction.—The panic intervened soon after the consolidation, which only became effective on Oct. 1 1907, and it was not until March 1908 that the actual work of building was begun. The line from Valdosta, Ga., to Nashville, Ga., 27.4 miles, was completed and taken over Oct. 1 1908. The line from Douglas, Ga., to Garent, Ga., 9.6 miles, will be placed in operation on Dec. 1 1908. The line from Hazlehurst, Ga., to the Altamaha River, 7.6 miles, is ready for the rails. Work on the bridge across the Altamaha River is being vigorously pushed. This structure will be supported on six piers; has a modern lift draw; will accommodate trains of the maximum weight, and with its approaches has been contracted for at a cost of $129,400. It should be completed in the summer of 1909.

The road from the Altamaha River north to Vidalia, 20.1 miles, is now under construction and should be finished in the summer of 1909. From Madison, Fla., an extension of 1.09 miles has been built, connecting with the Seaboard Air Line Ry. for Jacksonville, Fla., also a connection with the Madison Southern Ry., now being built through a valuable body of timber to Perry, Fla. Between Bannockburn and Oberry a new cut-off line has been built of 5.4 miles, saving 0.8 miles over the old existing route and 2.3 miles of operated line, which will now be abandoned. Arrangements have also been made for the construction of a line from Sparks, Ga., 1.9 miles, to Adel, Ga., affording a connection with the South Georgia & West Coast RR. for Quitman, Ga., and Perry, Fla. The only further mileage necessary for the continuous line from Madison, Fla., to Augusta, Ga., will be a connecting road from a point at or near Summit, to a point at or near Midville, about 17.7 miles, and a final link from St. Clair, Ga., to Augusta, Ga., about 31.7 miles. Both of these lines have been located.

A line from Summit to a connection with the Savannah & Statesboro RR. at Statesboro has been located and can be constructed if thought expedient.

Terminals at Augusta.—At Augusta, Ga., an entire city block centrally located has been purchased for freight terminal purposes, and paid for. This property contains a valuable cotton compress and warehouse. The warehouse can be utilized as a freight station and the compress machinery can be sold. In the meanwhile the property is being rented at a rental of $2,500 per annum. The company at Augusta will be able to run its passenger trains into the new Union Passenger station.

Improvements.—The work of revising the heavy grades and eliminating the curvature on the existing lines is being prosecuted vigorously. Including 9.86 miles upon which radical grade reductions were necessary, a total of 30.72 miles of old line have been completely revised and laid with new 70-lb. rails, all grades thereon being reduced to the 1% maximum. A considerable additional amount of new 70-lb. rail has been distributed and is now being laid. On the Douglas Augusta & Gulf division 10.50 miles of entirely new road-bed on new rights of way have been built, with a maximum grade of 1% to take the place of 10.75 miles of old road-bed, where the grade ran in some places as high as 6%. This piece of new construction has also eliminated 283 degrees of curvature.

Four miles of trestle work have given way to solid embankments. A new trestle bridge of 1,400 feet has been constructed at Midville, with embankments, and a new trestle, 3,200 feet long, near Millen. A 55-foot truss span across the Withlacoochee River has also been built; 281,994 new cross-ties have been put into the old lines, which is equivalent to entirely re-tieing 107 miles of track. Six new depots have been built; also three 50,000-gallon water tanks. Sidings and spur tracks have been put in or lengthened on the old roads to a total of about 11,500 feet.

Rolling Stock.—The rolling stock consisted on June 30 1908 of only 17 locomotives, 16 cars for passenger service and 170 freight and work cars. Since July 1 1908 4 new first-class passenger coaches and 2 combination baggage, mail and express cars have been purchased and placed in service, and 2 new freight locomotives, 150 new 60,000-lb.-capacity box cars and 200 new 60-000-lb.-capacity flat cars have been contracted for, for immediate delivery.

Earnings.—From July 1 1907 to Sept. 30 1907 the small roads, with an aggregate mileage of about 225 miles, were operated under their respective corporate names under a common management. The necessary adjustments as of Oct. 1 1907 were made with the Georgia & Florida Ry., so that this report for the fiscal year ending June 30 1908 covers three months of the old administration and nine months of the new, the mileage operated, however, throughout the year being unchanged—225 miles. For the twelve months period to June 30 1908 the gross earnings of the roads on this mileage amounted to $305,611. Operating expenses and taxes for the same period were $282,368. These results were obtained with these railroad properties very inefficiently equipped, and all physically separated and disconnected.

The line from Valdosta to Nashville, 28 miles, was not opened for business until Oct. 1 1908. For Oct. 1908 gross earnings amounted to $36,358, an increase of $6,122, or more than 20%, over last October, and net earnings were $10,509, an increase of $4,571, or 77%. Traffic Manager A. Pope estimates that the earnings on the mileage already in operation will, for the year ending June 30 1909, amount to not less than $475,000, and that

with the completion of the line from the Altamaha River to Vidalia, 21 miles, the earnings will amount for the year to not less than $650,000, or $2,305 per mile on 282 miles. Mr. Pope also estimates that the system when completed (about 345 miles) will show earnings as follows, allowance being made for the usual decrease in the revenue per ton per mile:

	1st Year.	2d Year.	3d Year.	4th Year.	5th Year.
Gross	$867,675	$1,005,675	$12,14,400	$1,445,550	$1,587,000
Net	277,656	331,872	404,800	481,850	529,000

TRAFFIC STATISTICS, YEAR ENDING JUNE 30 1908 (AVERAGE MILEAGE, 227 MILES).

Passenger Traffic—		*Freight Traffic—*	
Passengers carried (No.)	240,821	Tons carried (No.)	268,710
Pass. carried 1 mile (No.)	3,438,233	Tons carried 1 mile (No.)	5,155,775
Av. rec. per pass. per m. (c.)	2.838	Av. rec. per ton per m. (c.)	3.867

Of the freight traffic 71.02% consisted of lumber and other forest products.

INCOME ACCOUNT FOR TWELVE MONTHS ENDING JUNE 30 1908.

Freight earnings	$196,307	Maint. of way & structures	$46,144
Passenger	98,055	Maintenance of equipment	54,387
Mail, express, &c	8,753	Conducting transportation	122,199
		Traffic expenditures	15,447
		General expenses	32,559
Gross earnings	$303,115	Total operating expenses	$270,736
Net earnings			$32,379
Other income			*a*14,201
Total net income			$46,580
Deduct—Taxes			$11,631
Interest on Millen & S. W. RR. 5% divisional bonds ($10,600) and other interest ($7,546)			*b*18,146
Rentals			3,513
Hire of equipment			1,946
Total deductions			$35,236
Balance to credit of profit and loss			$11,344

a Includes receipts from earnings on G. & F. equipment prior to Sept. 30 1907, $8,753.

b The interest on the first mortgage 5% 50-year gold bonds due 1956 which were outstanding during this period was provided for by the construction company, in accordance with the terms of its contract with the railway, by which the former undertook to build for the railway the new links, to revise the old lines, and to furnish new equipment.

CONDENSED BALANCE SHEET JUNE 30 1908.

Assets—		*Liabilities—*	
Roadway, fran., equipment, &c	$6,352,701	Common stock	$2,310,000
Material and supplies on hand	13,146	Preferred stock	1,320,000
Sundry accounts	7,453	First M. 5% gold bonds, due 1956	2,493,000
Cash	5,010	Millen & S. W. Div. 5% bonds	212,000
Due from agents and conductors	9,012	Taxes accrued, not due	5,068
Due from other transportation companies	1,541	Int. on divisional bonds accrued, not due	2,650
Due from individuals and companies	38,257	Equip. replacement acct.	11,016
Bills receivable	1,856	Loans and bills payable	2,081
		Unpaid wages	24,712
		Audited vouchers	32,824
		Due other transp. cos.	1,853
		Miscellaneous	2,428
		Profit and loss	11,344
Total	$6,428,976	Total	$6,428,976

—V. 87, p. 1533. 936.

American Tobacco Company of New Jersey.

(Report for Fiscal Year ending Dec. 31 1908.)

The report signed by Treasurer J. M. W. Hicks under date of March 10 says:

There has been no change in the capital stock during the year. As required by the trust indenture, there was deposited with the trustee in January 1908 $500,000 to be expended in the purchase of 6% gold bonds of this company, and bonds of the par value of $473,200 have been so purchased and canceled, the cost of same being $499,963. The difference between par value and cost of the bonds so purchased has been written off as an expense.

This statement does not include this company's share of the undivided net earnings of companies in which it holds stock, which they have deemed it advisable not to declare as dividends.

RESULTS FOR CALENDAR YEAR.

	1908. $	1907. $	1906. $
Net earnings over all charges and expenses for management, &c	28,704,405	27,371,020	26,406,373
Deduct—			
Premium on 6% bonds purchased and canceled ($473,200 in 1908)—see above	26,763	41,807	58,180
	28,677,642	27,329,213	26,348,193
Deduct—			
Interest on 6% bonds	3,256,620		3,312,501
Int. on 6% bonds purch. & canceled	7,098	3,278,140	6,627
Interest on 4% bonds	2,142,244	2,142,244	2,442,084
Int. on 4% bonds purch. & canceled		*x*91,827	*y*56,863
Dividends on preferred stock, 6%	4,721,346	4,721,346	4,721,346
Reg. dividends on com. stock, 10%	4,024,240	4,024,240	4,024,240
Extra div. on com. stock	(22½)9,054540	(15)6036360	(12½)5030300
Total	23,206,088	20,294,156	19,593,962
Balance, surplus for year	5,471,554	7,035,057	6,754,231
Total surplus brought forward	32,554,708	30,553,888	25,685,961
Total	38,026,262	37,588,945	32,440,192
Cost of 4% gold bonds of this company purchased and canceled		*x*5,034,237	*y*1,886,304
Total surplus Dec. 31	38,026,262	32,554,708	30,553,888

x $7,496,000. *y* $2,437,000.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Real estate, machinery, fixtures, trademarks, patents, good-will, &c	116,002,759	116,324,530	Preferred stock	78,689,100	78,689,100
Leaf tobacco, manufactured stock, operating supplies, &c	31,128,191	29,857,837	Common stock	40,242,400	40,242,400
Stocks in foreign companies	21,722,732	20,748,682	6% gold bonds	54,277,000	54,750,200
Stocks in other companies	73,966,441	73,142,527	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchang'd	53,556,100	53,556,100
Cash	19,861,726	9,719,259	Pref. dividends payable Jan. 2	1,180,337	1,180,337
Bills & accounts receivable	19,468,723	24,675,135	Accrued interest	1,706,757	1,713,855
			Commissions & allowances, &c.	6,891,027	6,838,729
			Accounts & bills payable, incl. amts. due cos. in which stock is held	7,581,589	4,942,542
			Surplus	38,026,262	32,554,708
Total	282,150,572	274,467,971	Total	282,150,572	274,467,971

—V. 88, p. 377.

American Snuff Co.

(Report for Fiscal Year ending Dec. 31 1908.)

Treasurer E. D. Christian, March 2, writes:

The net earnings of the company are shown after reducing book value of good-will and deducting all charges and expenses of management.

	1908.	1907.	1906.	1905.
Net earnings	$3,474,319	$2,890,586	$2,781,867	$2,633,550
Div. on pref. (6%)	$720,000	$720,000	$720,000	$720,000
Div. on common	(14) 1,540,238	(11) 1,210,187	(10) 1,100,170	(10) 1,100,170
Surplus	$1,214,081	$960,399	$961,697	$813,380

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Real estate	20,105,989	20,950,640	Preferred stock	12,000,000	12,000,000
Supplies, &c	4,932,562	5,078,775	Common stock	11,001,700	11,001,700
Securities of other companies	2,627,806	2,901,224	Div. on pref., Jan.	180,000	180,000
Cash	2,789,351	697,706	Div. on com., Jan.	440,068	330,051
Accounts and bills receivable	885,934	839,295	Res'd for adv., &c.	1,231,270	905,151
			Accounts payable	100,293	876,508
			Surplus	6,388,311	5,174,230
Total	31,341,642	30,467,640	Total	31,341,642	30,467,640

—V. 88, p. 627.

Havana Tobacco Co.

(Report for Fiscal Year ending Dec. 31 1908.)

The report of the Treasurer states:

There has been no change during the year in the capital stock and bonds. The earnings of the company come from dividends on its holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca. Owing to bad weather conditions, and consequently expensive tobacco, the cost of manufacturing by these companies of cigars and cigarettes was abnormally high, resulting in their failure to pay dividends other than the $19,652 shown below.

RESULTS OF OPERATIONS OF CALENDAR YEARS.

	1908.	1907.	1906.
Dividends on stocks owned	$19,652	Not given	Not given
*Operating expenses	186,732		
Net earnings	def$167,080	$233,749	$128,994
Interest on 5% gold bonds	375,000	375,000	375,000
leaving this co. to secure from other sources in order to meet fixed charges	$542,080	$141,251	$246,006

* Operating expenses include interest on bills payable and amount written off as loss in certain depreciated equipment.

FINANCIAL STATEMENT DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Stock in other cos.	39,056,002	39,056,002	Common stock	30,000,000	30,000,000
do in foreign corp's	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000
Bills & acc'ts rec.	104,801	394,650	5% gold bonds	7,500,000	7,500,000
Treas'y stock, pfd.	296,200	296,200	Accr'd int. on bds. payable June 1	31,250	31,250
Treas'y stk., com.	209,059	209,059	Accounts and bills payable	2,193,382	2,010,638
Mach'y, fixt., &c.	-------	69,814			
Cash	1,905	1,600			
Miscellaneous	23	-------			
Deficit	2,245,950	1,703,870			
Total	44,724,632	44,541,888	Total	44,724,632	44,541,888

—V. 88, p. 628.

(The) Brooklyn (N. Y.) Union Gas Company.

(Statement for Fiscal Year ending Dec. 31 1908.)

The following particulars were furnished to the New York Stock Exchange:

PROFIT AND LOSS STATEMENT FOR YEAR ENDING DEC. 31.

	1908.	1907.		1908.	1907.
Gross earnings	$7,977,894	$7,380,804	Total net income	$2,791 361	$2,428,739
Deduct oper. exp.	4,863,408	4,677,845	Insurance	45,950	43,081
Taxes	445,568	385,969	Interest on bonds	920,320	930,000
			Dividends, 5½%	839,520	------
Net earnings	$2,668,918	$2,316,990			
Other income	$122,443	$111,750	Balance, surplus	$985,571	$1,455,658
			Depr'n & conting's	1,022,785	946,551
Net profit carried to surplus account				def. $37,214	$509,107

BALANCE SHEET DEC. 31.

Assets—	1908 $	1907. $	*Liabilities—*	1908. $	1907 $
Capital assets	*k*36,060,139	34,686,055	Capital stock	15,484,000	15,000,000
Investments	*x*1,711,913	1,699,188	Mortgage bonds	*y*15,000,000	15,000,000
Cash	1,431,622	444,142	Conv. debs. paid off Mch. 1 1909	2,516,000	3,000,000
Accts. receivable	1,947,042	2,434,067	Accrued interest on mortgage bonds	128,908	129,000
Office furniture & fixtures	61,864	56,220	Accr. int. on debs.	50,320	60,000
Horses, wagons & harness	52,461	41,233	Consumers' depos. & accrued int.	1,138,538	1,056,444
Tools & implem'ts	76,869	63,465	Bills pay. & int.	909,267	------
Mat'ls & supplies	573,419	517,641	Accts. payable	536,874	588,503
Miscel. items unadjusted	567,781	451,444	Reserved for unpaid taxes	816,170	543,509
			Depreciation	2,382,929	1,360,143
			Surplus	3,520,105	3,655,856
Total assets	42,483,111	40,393,455	Total liabilities	42,483,111	40,393,455

k Capital assets, $36,060,139, include: Real estate, $5,085,595; plant and patents, $15,592,253; street mains, $8,290,703; pipe and specials, $96,673; meters and connections, $2,696,745; service pipes, $1,248,169; franchises, $3,050,000.

x The investments, $1,711,913, include: Brooklyn Union Gas Co. bond investment account, $482,567; Flatbush Gas Co. stock, $372,772; Flatbush Gas Co. bonds, $36,750; Equity Gas Co. stock, $318,065; Equity Gas Co. bonds, $250,000; Newtown Gas Co. stock, $60,000; Richmond Hill & Queens Co. Gas Light Co. stock, $26,759; Jamaica Gas Light Co. stock, $145,000; Woodhaven Gas Light Co. stock, $20,000.

y The mortgage debt, $15,000,000, includes: Citizens' Gas cons. mtge. bonds, due Feb. 1 1940, $264,000; Union Gas Light Co. cons. mtge. bonds, due Jan. 1 1920, $38,000; Brooklyn Union Gas Co. first cons. mtge. bonds, due May 1 1945, $14,698,000.—V. 88, p. 508

Pittsburgh Coal Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President M. H. Taylor, Pittsburgh, Feb. 24, writes in substance:

Production.—The total tonnage output handled for the year 1908, including purchases and that used in making coke, was 14,282,131 tons of run-of-mine coal, a decrease from the preceding year of 5,071,363 tons, or 26.2%, and included in this total are 55,099 tons of coke made and bought—a decrease of 401,834 tons, or 87.94%. The total tonnage for 1908 was the lowest in the history of the company, excepting that for 1901; but maintenance of our tonnage proportion from the district was preserved.

Three mine plants were abandoned, reducing the number of separate coal-mining plants to 76 owned and leased. Of this number 26 plants, or 34% of the whole, were idle throughout the year; the remaining 50 plants, by reason of loss in running time, were reduced to an equivalent of 38 plants running full time throughout the year. The 76 coal-mining plants were

used to the extent of but 49.42% of the full coal-mining capacity of the company and 29.12% below such use for 1907.

Earnings.—The gross earnings were $3,024,921, a decrease of $2,707,062 from the preceding fiscal year, or 47.23%; and the net earnings were $465,716, a decrease of $2,492,877, or 84.26%; the net earnings being equal to 1.72% on the preferred stock outstanding.

The average selling price of the product fell off 3.52 cents and the cost of production increased 4.53 cents per ton of run-of-mine coal, compared with 1907. The coke ovens were practically idle during the year, and at a net loss.

Trade Conditions.—The falling off in demand for coal, due to the general decline in business which set in during the latter part of 1907, continued as to the general trade during the year, and still continues.

Disposition of Earnings.—The suspension of dividends upon the preferred stock occurred as of March 1 1905. The net earnings, beginning with 1905 and including the present year, have been $6,242,001. This money has been used to the paramount interest of the shareholders for the payment of:

Advance royalties	$454,088
Bonds of sub. cos. ($339,242) and purchase money mortgages ($322,956)	662,198
Car trust notes	459,403
Monongahela River Consolidated Coal & Coke Co. pref. stock	1,495,229
Preferred and common stocks of this company	1,983,397
Stocks and bonds of other companies	533,510
Two-thirds of dividend No. 22 on pref. stock, paid April 1905	343,272
Deductions which should have been charged to exp. acct. for 1905	197,315
Property and equipment purchases	113,588

Working Capital.—The working capital as of Dec. 31 1908 was $3,355,561, or a decrease of $942,629.

Charged Off, &c.—Sundry debits to undivided earnings account in the sum of $433,284 appear in the accounts as an adjustment charge for 1908 in the reduction of values of investments made prior thereto. This sum chiefly represents the difference between the cost and present estimated value of the securities of the Illinois Collieries Co., which the directors did not feel warranted in carrying at their original cost to the company.

Taxes.—The amount of taxes other than for local special improvements for the year 1908 paid to the State of Pennsylvania and to the different municipalities was $466,354, being about 13% of the gross and more than the whole net earnings of the company.

The Point Aux Frenes dock, in the Sault Ste. Marie River, collapsed Aug. 19 1908. The loss between book value and estimated salvage value of $124,402 has been charged to the depreciation reserve fund. A new dock has been authorized.

Darr Mine Disaster.—The Darr Mine disaster of Dec. 19 1907 cost the lives of 238 men. There are now pending 60 suits for damages. The cost of rescue work, interments and relief, amounting to $82,407, has been charged to personal injury fund; the cost of restoration of the mine property, $69,865, has been charged to depreciation reserve fund. The disaster occurred after all the safety provisions believed possible had been ma e.

Docks at the Head of Lake Superior.—To provide proper dock handling and storage facilities at the head of Lake Superior for use when certain docks now held there on leases expire, additional property adjoining Dock No. 1 at Duluth has been purchased. It is the expectation to finance the payment for the property and for the new dock construction work outside of the current earnings or the working capital. The results from dock operations will, it is believed, fully justify this expenditure.

Pittsburgh Terminal RR. & Coal Co. Lease to End Oct. 31.—Due to the unprofitable results from operations under terms of the Pittsburgh Terminal RR. & Coal Co. lease of Nov. 1 1904 (V. 80, p. 1238), notice of the termination of the same as of Oct. 31 1909, the earliest date on which it could be effected, has been given.

1909 *Outlook.*—The tonnage output so far made does not indicate that the first six months of 1909 will exceed that for the same period of 1908. An increase in cost of production will follow proposed State legislation if enacted. The tonnage and gain for the year will largely depend on the lessening of competiton through enlarged railroad facilities which existed during 1908, the increase in volume of general business and on an equitable adjustment of competitive coal freight rates, a determined effort to secure which is being made.

RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.

Production—Tons (2,000 lbs.)—	1908.	1907.	1906.	1905.
Pittsburgh district coal	13,217,545	18,005,382	18,175,280	14,499,931
Hocking district coal	1,064,586	1,348,112	1,415,920	1,371,620
Pittsburgh district coke	55,099	456,933	429,076	339,490
Profits, after all expenses	$3,024,921	$5,731,983	$5,297,123	$3,255,358
Depletion of coal lands	$564,062	$725,937	$743,020	$593,075
Depr'n plant and equip't	952,346	964,809	1,194,094	830,271
Net profits	$1,508,513	$4,041,237	$3,360,009	$1,832,012
Divs. on preferred stock	-------	-------	-------(1 1-6)	343,273
Interest on bonds	1,042,797	1,082,644	1,167,241	1,207,087
Undivided profits	$465,716	$2,958,593	$2,192,768	$281,652
Surplus brought forward	$6,988,803	$4,089,210	$4,169,377	$3,887,725
Less extraor'y adjustm'ts	433,284	59,001	2,272,935	-------
Total surplus Dec. 31	$7,021,235	$6,988,803	$4,089,210	$4,169,377

* Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DEC. 31.

(Pittsburgh Coal Co. and Subsidiary Companies.)

Assets—	1908.	1907.	*Liabilities*—	1908.	1907.
Properties	x78,514,559	78,631,647	Preferred stock	32,000,000	32,000,000
Treasury stock—			Common stock	32,000,000	32,000,000
Pref. stock	4,928,200	4,928,200	Stk. purch. sur.	3,733,621	3,733,621
Com. stock	3,895,400	3,895,400	Insurance funds	160,241	203,806
Stocks & bonds other companies (cost)	7,966,905	8,047,832	Coal sales contingent fund	5,610	73,812
Cash with trustee	51,632	80,507	Undiv. earnings	7,021,235	6,988,803
Pension fund investments	86,243	86,243	1st mtge. bonds	20,602,000	21,180,000
Merchandise	4,305,691	4,198,599	Subsidiary bonds	1,423,451	1,542,792
Accounts & bills receivable	5,715,743	8,049,044	Riv. Coal pf. stk. pur. obligation	572,351	1,014,001
Cash	1,273,480	823,446	Mtges. payable	534,998	371,799
			Car trust notes	692,223	814,408
			Pension fund	52,770	44,978
			Bills payable	5,929,408	6,081,063
			Accts. payable	2,009,945	2,691,836
Total	106,737,854	108,740,919	Total	106,737,854	108,740,919

x Properties owned Dec. 31 1908 consisting of coal lands, mine plants and equipments, coke plants, railways, railway cars, docks on Great Lakes, &c., were: Coal lands and real estate, less allowance for depletion of coal lands, $62,085,725; plants and equipments, less allowance for depreciation ($1,036,283), $15,658,771, advance royalties, $770,063.—V. 87, p. 291.

The Associated Merchants Co., New York.

(Report for Half-Year Ending Feb. 1 1909 and Results for Entire Fiscal Year.)

President John Claflin in his report for the half-year says:

Our net income for the six months was $734,574, against $677,546 for the corresponding period last year. No extra dividends were paid during the half-year. During the half-year 318 shares of first preferred stock were converted nto common stock.

In resuming extra dividends (V. 88, p. 566) it seems wise to carry this season's surplus income, beyond regular dividend requirements, to extra dividend account, so that we may have an ample fund for contingencies while tariff revision is pending. That disturbing condition removed, we should soon enjoy a fair measure of prosperity. It is gratifying to note that the net income of the year 1908 would have enabled us to pay extra dividends at the rates of 1907 without encroaching on our surplus. Trade improved gradually throughout the season now ended, and we have no doubt that the year 1909 will prove more profitable than 1908.

RESULTS FOR ENTIRE YEARS ENDING FEB. 1 1908-09.

Year—	1908-09.	1907-08.	1906-07.	1905-06.
Net earnings	1,273,237	1,388,413	1,502,032	1,342,362
Div. on 1st pref. stock	(5)301,300	(6)362,853	(6)366,673	(5¾)278,256
Div. on 2d pref. stock	(6)304,428	(7)355,166	(7)355,166	(6¾)342,293
Div. on common stock	(7)429,889	(9)549,791	(9)542,086	(8½)481,630
Total	1,035,617	1,267,810	1,263,925	1,102,179
Balance	237,620	120,603	238,107	240,182

BALANCE SHEET FEB. 1.

Assets—	1909.	1908.	1907.
Cash	1,033,210	795,781	x676,297
Cash (£9,000 in 1909, £7,000 in 1908) for importations in transit	43,830	34,020	--------
All the primary securities of: J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buff., and $2,400,000 deb. bonds of O'Neill-Adams Co., N. Y., aggregating $8,100,000 par value	y8,100,000	y8,100,000	y8,100,000
45,001 shares H. B. Claflin Co	5,000,000	5,000,000	5,000,000
Junior securities, aggregating $5,500,000 par value, yielding more than 10% ann. inc. on $5,500,000	5,000,000	5,000,000	5,000,000
Total assets	19,177,040	18,929,801	18,776,297
Liabilities—			
First preferred stock	6,002,100	6,035,200	6,083,800
Second preferred stock	5,073,800	5,073,800	5,073,800
Common stock	6,174,100	6,141,000	6,092,400
Importations in transit	43,830	34,020	--------
Extra dividend account	216,782	--------	--------
Surplus	1,666,428	1,645,781	1,526,297
Total liabilities	19,177,040	18,929,801	18,776,297

x After payment of $2,200,000 for 34th St. business of McCreery & Co.
y Includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 88, p. 566.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1908.)

Below are comparative figures

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.	1906.	1905.
Profits on pig*	$889,653	$1,400,392	$975,463	$1,117,148
Profits on coal after deducting for deprec'n	99,190	61,362	41,968	85,184
Profits on coke	132,829	135,127	79,944	108,964
Prop. earn. N. Ala. F. Co.	------	------	------	loss 13,905
Ore and dolomite sales	388	8,739	loss 2,400	2,242
Rents, royalties, stores and miscellaneous, &c.	141,684	157,423	182,574	156,593
Interest and exchange	21,996	16,630	37,251	29,056
Total	$1,285,740	$1,779,673	$1,314,800	$1,485,282
Deduct general expense acct., taxes & licenses	111,780	107,387	103,957	70,203
Net profit	$1,173,960	$1,672,286	$1,210,843	$1,415,079
Bond interest	$210,000	$210,000	$210,000	$210,000
7% dividends on pref.	469,000	469,000	469,000	469,000
Dividends on common	(4¼)425,000	(5)500,000	(5)500,000	(5)375,000
Surplus for year	$69,960	$493,286	$31,843	$361,079
Surplus Nov. 30	$3,216,346	$3,216,608	$2,723,322	$2,691,479

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

Resources—	1908.	1907.	*Liabilities*—	1908.	1907
Property account	21,625,805	21,629,344	Preferred stock	6,700,000	6,700,000
Stocks and bonds	392,558	392,558	Common stock	10,000,000	10,000,000
Supp. raw and finished materials	251,731	657,723	Sloss Iron & Steel Co. 6s	2,000,000	2,000,000
Stock in company's stores	79,082	118,790	Sloss Iron & Steel Co. 4½% bonds	2,000,000	2,000,000
Treas. securities	244,218	244,218	Current accounts	504,260	727,897
Cash, bills and accounts receivable	1,707,141	1,399,086	Pay-rolls	76,612	77,350
Insurance & taxes	6,017	6,285	Profit and loss	3,216,346	3,161,580
Extraord. repair & renewal account	190,665	218,823			
Total	24,497,218	24,666,827	Total	24,497,218	24,666,827

—V. 88, p. 455.

International Silver Co.

(Statement for Fiscal Year ending Dec. 31 1908.)

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, ETC.

	1908.	1907.	1906.	1905.
Earnings for year	$1,029,556	$933,291	$1,338,156	$1,090,033
Interest on bonds	$325,454	$327,944	$330,797	$333,922
Divs. on pref. stock	(4%)244,560	(7%)460,817	(4%)263,324	(4%)263,324
	$570,014	$788,761	$594,121	$597,246
Balance, surplus	$459,542	$144,530	$744,035	$492,787

From these surpluses the amounts following have been written off for depreciation: In 1905, $206,285; in 1906, $205,316 (also $400,000 from plant investment); in 1907, none; in 1908, $199,959 (also $1,165,585 from trade-marks and patents).

BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	*Liabilities*—	1908.	1907
Plant, patents, &c.	7,647,372	15,444,691	Common stock	695,400	9,044,700
Stock on hand	3,080,890	3,550,172	Preferred stock	6,028,588	6,607,500
Other investments	1,178,904	4,340,966	1st mtge. bonds	3,519,000	3,579,000
1st mtge. bonds in treasury	51,719	83,719	Debenture bonds	2,000,000	2,000,000
Deb. bds. in treas.	60,000	60,000	Holmes & Edw. 1st mtge. bonds	127,600	127,600
Cash	$93,622	588,309	Acc'ts and notes payable	469,562	957,018
Acc'ts and notes receivable	2,128,833	2,293,615	Dividends	60,286	98,747
			Surplus	2,140,904	3,046,907
Total	15,041,340	26,361,472	Total	15,041,340	26,361,472

Note.—Preferred stock issued, $6,607,500; in treasury, $578,912; outstanding Dec. 31 1908, $6,028,588, as against $6,607,500 Dec. 31 1907. Common stock issued, $9,944,700; in treasury, $9,249,300; outstanding Dec. 31 1908, $695,400, contrasting with $9,944,700 Dec. 31 1907. In Jan. 1903 the company acquired by purchase the United States Silver Corporation, which contained in its treasury a large amount of the capital stock of the International Silver Co., all the stock of C. Rogers & Bros. of Meriden, Conn., and had no liabilities of any description. The U. S. Silver Corporation has been dissolved and its assets transferred to the International Silver Co., which accounts for the reduction in the amount outstanding of preferred and common stock and a corresponding reduction in "plant investment" and "other investments."—V. 88, p. 509.

Railway Steel-Spring Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President William H. Silverthorn, March 4 1909, writes:

During the year there have been added to capital account for additions the sum of $245,173. The improvements and additions at the Latrobe plant are now completed. The Latrobe 5% gold bonds sinking fund redeemed and canceled $140,000 bonds, leaving $4,083,000 outstanding.

In common with other manufacturing industries, your company suffered during the past fiscal year a material reduction in volume of business. All of the plants have, however, been maintained at a high degree of efficiency, and when trade resumes normal conditions, the company will be in a position to handle efficiently the large amount of business which it is believed will be offered.

EARNINGS, EXPENSES, CHARGES, ETC.

	1908.	1907.	1906.	1905.
Gross earnings	$5,920,464			
Mfg., oper., &c., exps.	$4,774,945	Not given	Not given	Not given
Maint. and depreciation	169,900			
Net earnings	$975,619	$2,320,137	$2,341,120	$1,949,994
Int. on Latrobe bonds	$209,692	$216,633	$215,587	
Dividends on pref. (7%)	944,986	944,984	944,979	$944,977
Balance	def$179,059	$1,158,520	$1,180,554	$1,005,016
Dividend on common	(3%)404,991	(4)539,990	(4)539,988	(4)539,988
Surplus	def$584,053	$618,530	$640,566	$465,028

From the surplus in 1906 there was charged off $450,000 on account of Latrobe plant purchase, leaving a balance of $190,566.

As to omission of dividend in April 1909, see item on a subsequent page

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907 $	*Liabilities*—	1908. $	1907 $
Plants	30,535,811	30,290,638	Preferred stock	13,500,000	13,500,000
Merchandise	1,914,250	2,341,340	Common stock	13,500,000	13,500,000
Stocks bonds, &c.	217,225	185,409	Latrobe bonds	4,083,000	4,223,000
Accts rece vable	1,211,790	2,348,821	Accts. payable	588,001	1,238,915
Other items	75,473	84,132	Bills payable	200,000	50 000
Cash	343,878	264,059	Reserved for dividends, taxes, &c	156,484	147,489
			Surplus	2,270,942	2,854,995
Total	34,298,427	35,514,399	Total	34,298,427	35,514,399

—V. 88, p. 629.

American Radiator Co., Chicago.

(Report for Fiscal Year ending Jan. 31 1909.)

President Clarence M. Woolley, March 3 1909, writes in substance:

General Results.—The volume of business and the net profits were greater than for the preceding year.

Building operations at the beginning of 1908 were temporarily obstructed by the financial conditions prevailing, but as the year progressed there was a resumption of activity. The total permits issued for new buildings in the principal cities in 1908 were 3% in excess of those issued in 1907.

The lower selling prices we were enabled to establish because of the reduction in the cost of raw materials induced a vast number of people to purchase our products for introduction in old buildings, and the business from that source was largely increased.

Steady progress has been made in methods of manufacture and in improving the physical condition of the properties. The producing capacity is conservatively in excess of the demand.

The quick assets or working capital have increased from $1,262,000 Feb. 1 1899 to $3,553,791 Jan. 31 1909.

Regular dividends of 1% have been paid quarterly on the common stock since Dec. 31 1904 and extra dividends of 2% were paid on March 31 in 1907 and 1908. On Feb. 5 1909 a quarterly dividend of 1½%, as well as an extra dividend of 2%, was declared on the common stock, payable March 31 1909.

Foreign Allies.—The German company has gradually increased its business and a new plant must be erected during the current year. The French company has completed its new plant, affording it ample capacity for its larger demand. The English company is likewise enlarging its business and increasing the output of its plant to supply the demand in the British Isles, Africa, South America and the Orient.

The profits realized by these companies continue to be utilized for extensions to their plants and for increasing their working capital. No dividends have as yet been declared by them, and for this reason such income has not been included in the annual statements of this company.

RESULTS FOR YEARS ENDING JAN. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Net profits	$901,254	$899,724	$864,281	$833,917
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Div. on common stock	(6%)300,000	(6%)300,000	(4%)200,000	(1%)196,013
Balance, surplus	$391,254	$389,724	$454,281	$427,904

BALANCE SHEET OF JAN. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
*Plants, patents, &c	8,611,259	8,551,285	Stock, preferred	3,000,000	3,000,000
Cash	747,614	475,178	Stock, common	5,000,000	5,000,000
Notes receivable	17,247	11,217	Accounts and bills payable	221,697	518,935
Accts. receivable	1,241,480	1,768,619	Balance	4,165,050	3,773,796
Supplies	1,769,147	1,506,432			
Total	12,386,747	12,292,731	Total	12,386,747	12,292,731

*After deducting in both years $100,000 for depreciation.—V. 88, p. 627, 377.

Lehigh Coal & Navigation Co.

(Report for Fiscal Year Ending Dec. 31 1908.)

President W. A. Lathrop, Philadelphia, Feb. 8 1909, writes in substance:

Coal.—The coal tonnage mined and marketed from lands owned or controlled by your company (gross tons) was as follows:

	1908.	1907.	1906
Mined by company from fee lands	2,826,197	2,973,172	2,310,846
Mined by lessees from fee lands	166,032	162,837	72,410
Mined by lessees of Alliance Coal Min'g Co.	124,416	106,727	45,404
Total (gross tons)	3,116,645	3,242,736	2,428,660

In addition, there was mined and used by the company and tenants in mining operations during 1908 347,733 gross tons, making the total production 3,464,378. The commercial tonnage fell below that of 1907—due entirely to the unsatisfactory condition of the coal market during the greater part of the year.

The new breaker at Colliery No. 1 was not put into commission until November, but the results to date indicate that the investment will be fully justified. The new shaft at No. 4 was completed to a total depth of 1,012 feet; preparations are being made to drive a tunnel across the basin at a depth of 987 feet to handle coal from the new low level of No. 4. The new structure replacing the two old breakers (Nos. 8 and 9) at Coaldale will, it is hoped, be completed about July 1 1909. At Colliery No. 10 it is proposed to make extensive alterations the coming year, with a view to lessening expenses and increasing the tonnage. The breaker at No. 11 was erected 22 years ago and is expensive to operate; it is hoped that a new plant will be in operation early in 1910. Mining operations at No. 12 have been abandoned. Underground development at No. 14 has proceeded steadily and it is hoped to begin shipments before the end of 1909, although the property will not be self-supporting before the end of 1910; the expenditure to date upon this plant amounts to $737,223.

Good progress has been made with the Lausanne Drainage Tunnel, the face standing 5,130 feet from the portal Dec. 31, an advance of 3,067 feet during 1908. The remaining distance in rock, it is estimated, will be between 1,800 and 2,000 feet. The total distance in rock and coal yet to be driven before the pumps at No. 1 colliery can be abandoned is about 12,800 feet, and the time required probably 2½ to 3 years. The total expenditure to the end of 1908 amounts to $120,170.

The output of the Lansford power plant during the year amounted to 3,870,105 kilowatt-hours, and it is now so near the capacity of the plant that it will be necessary to make some additions thereto during the year1909.

The barges mentioned in the last report have been completed, making a fleet of ten adapted to transportation beyond harbor limits, with a combined capacity of 12,200 tons. The investment in this equipment is $292,-553.

Railroad Department.—The gross receipts of the Lehigh & Susquehanna RR. show a decrease of $999,937, or 10.65%, compared with 1907; but the decrease did not affect the total rental received by the Lehigh Coal & Navigation Co., since one-third of the gross receipts is considerably in excess of the maximum rental payable by the Central RR. Co. of New Jersey. The amount received for the use of this property in 1908 was $2,198,800, viz.: Maximum rental, $2,043,000; 7% upon improvements and extensions made by us since Dec. 31 1882, $155,800.

Canals.—A total of 252,039 gross tons was moved, 200,846 gross tons of it being anthracite coal, contrasting with 248,820 and 190,205 tons respectively in 1907. The operating revenue fell $38,305 short of meeting operating expenses, as compared with a shortage of $33,011 during 1907. The outlook for 1909 is encouraging, about 150,000 gross tons of new coal business having been contracted for at satisfactory prices.

New Stock—Dividend Outlook.—To provide for improvements on the coal property and for other corporate purposes, the capital stock was increased $1,734,500 by a 10% allotment issued at par, making the total stock now issued, including that owned by the company, $19,113,000. (V. 86, p. 797.)

The board has authorized an additional allotment of 10%, to be paid for between May 17 1909 and May 29 1909 upon the same basis. The proceeds will complete the principal improvements and extensions contemplated at this time, when it is believed that the property will be in position to permit an increase in the annual distribution of earnings to its stockholders.

Touching the resolution passed at the stockholders' meeting on Feb. 25 1908, in which the incoming board was requested to consider the advisability of declaring a stock dividend of $1,000,000 out of earnings which have been put into the property and are carried as surplus, the board reports that it has reached the unanimous conclusion that on account of the condition of the improvements under way and contemplated, and the necessity of further considerable expenditures thereon, before any substantial increase in earnings could be expected, the situation would be best met by allotments of stock at par from time to time until the improvements referred to are finished.

GROSS EARNINGS OF LEHIGH & SUSQUEHANNA RR.

	1908. $	1907. $	1906. $	1905. $
Passenger and mails	409,614	428,024	415,022	370,325
Freight and express	2,843,475	3,657,651	3,513,361	3,106,345
Coal	5,134,355	5,301,706	4,225,352	4,915,034
Total	8,387,444	9,387,381	8,153,735	8,391,704
Rental, 1-3 of gross	2,795,815	3,129,127	2,717,912	2,797,235

LEHIGH COAL & NAV. CO., EARNINGS, EXPENSES AND CHARGES.

	1908. $	1907. $	1906. $	1905. $
Railroads	2,309,273	2,307,171	2,305,053	2,302,428
Canal and water power	loss38,305	loss33,011	loss37,886	loss49,190
Lehigh coal lands	1,613,298	1,634,927	851,307	852,772
Miscellaneous	243,670	233,195	213,267	316,653
Total	4,127,936	4,142,283	3,331,742	3,422,662
Interest	885,124	885,352	862,639	863,556
Rentals, taxes, &c	511,031	495,605	464,492	441,709
	1,396,155	1,380,957	1,327,132	1,305,265
Balance	2,731,781	2,761,326	2,004,610	2,117,397
Dividends	(8) 1,457,648	(8) 1,387,604	(8) 1,387,604	(8) 1,387,604
Balance	1,274,133	1,373,722	617,006	729,793
Sinking fund	149,611	156,800	119,163	121,415
Depreciation	300,000	250,000	200,000	200,000
Surplus	824,522	966,922	297,843	408,378
Coal mined (tons)	3,116,645	3,242,736	2,428,660	2,523,645

BALANCE SHEET JAN. 1.

Assets—	1909. $	1908. $	1907. $
Lehigh & Susquehanna RR.	15,982,842	15,986,522	15,975,301
Lehigh Nav. and shipping impts.	2,022,658	2,006,517	2,006,517
Coal lands	4,891,232	4,891,232	4,891,232
Coal improvements	4,933,083	3,814,358	3,318,574
Panther Creek RR. and equipment	893,024	863,138	842,998
Lansford shops and equipment	627,161	667,965	664,036
Opened work and cut coal in mines	648,610	693,278	693,278
Mining equipment	550,450	532,669	473,445
Landed property and improvements	1,106,891	954,742	970,614
Canal and marine equipment	612,273	289,392	193,808
Supplies at mines, &c	469,953	492,124	{453,515
Supplies on canals			{ 28,892
Lausanne drainage tunnel			18,260
Coal on hand	943,560	667,425	231,668
Securities owned	7,916,137	7,306,718	7,212,409
Insurance fund	325,592	301,656	282,027
Cash on hand	706,023	516,191	676,963
Advances made to subsidiary co.'s	669,410	1,101,014	1,130,545
Accounts receivable	1,326,945	1,311,337	924,757
Mtge., ground rents and judgments	13,660	16,660	16,659
Coal lands sinking fund	586,142	411,187	243,603
Prepaid insurance, &c	44,340	41,732	65,610
Total	45,269,986	42,865,856	41,314,711
Liabilities—			
Capital stock	19,113,000	17,378,500	17,378,500
Bonds (see "Ry. & Ind." Section)	19,188,083	19,198,083	19,200,083
Due sundry cos. and individuals	365,732	330,400	364,830
Bills payable	100,000	700,000	350,000
Unpaid vouchers and pay-rolls	926,250	780,538	699,038
Accrued taxes	152,692	181,539	218,431
Rentals accrued	6,175	5,195	5,375
Insurance fund	325,592	301,656	282,028
Coal lands sinking fund	586,142	411,187	243,603
Int. and div. due and uncollected	147,513	151,165	196,444
Accrued interest on bonds	58,414	58,414	
Miscellaneous	6,230	9,612	6,528
Profit and loss	4,294,163	3,359,568	2,369,851
Total	45,269,986	42,865,856	41,314,711

—V. 88, p. 509, 454.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Amsterdam Corporation.—*Proposed System.*—See Rapid Transit in New York City below.

Atlanta Birmingham & Atlantic RR.—*Time for Deposit of First Mortgage Bonds with City Trust Co., Boston, Extended to May 1 1909.*—The committee, consisting of Sewall H. Fessenden of F. S. Moseley & Co.; Philip Stockton, President City Trust Co., and Frederick A. Farrar of H. W. Poor & Co., all of Boston, has extended the time for deposit of first mortgage bonds due Jan. 1 1936 with the City Trust Co., Boston, to May 1 1909.

Committee Representing Joint Notes Calls for Deposits of First Mortgage Bonds.—The committee, consisting of George C. Clark, Sylvanus L. Schoonmaker, G. Louis Boissevain and Russell G. Fessenden, with George C. Clark Jr. as Secretary, 51 Wall Street, which has already obtained the deposit of a large amount of the joint collateral trust 5% 4-year gold notes (as part collateral for which about $5,000,000 of the first mortgage 5% bonds due Jan. 1 1936 are deposited V. 88, p. 503), requests by advertisement on another page deposits of the outstanding first mortgage bonds with the Trust Company of America, New York City, or the American Trust Company of Boston. The agreement mentioned last week (p. 623) permits the committee to represent the bonds as well as the notes.

Notice to Holders of Joint Notes.—The last-named committee has extended the time for deposit of the joint notes to and including March 31. See advertisement on another page. Compare V. 88, p. 623.

Atlanta & St. Andrews Bay RR.—*Bonds Offered.*—See item under "Miscellaneous News" in last week's "Chronicle," page 629.—V. 83, p. 270.

Atlantic City & Shore RR.—*Unfavorable Decision.*—The Court of Errors and Appeals of New Jersey on March 6, reversing the lower Court, held that the company has no power to hold control of the Central Passenger Ry. through ownership of its securities and must dispose of the same. Compare V. 86, p. 1099. The decision is considered to be of wide application.

The Court says that a railroad company incorporated under the Act of 1903 to construct, maintain and operate a line of railway with definite termini is without power to hold the stock and bonds of a street railway company operating beyond those termini, and thereby control its operations.

In the opinion, which is lengthy, the Court says that if the Atlantic City & Shore RR. had unlimited power to purchase stock or bonds in any other corporation, it might not only go into the traction business in Atlantic City, but into the mining business in Colorado, or into any other sort of business imaginable, and no investor would have the slightest assurance that the money he intended to embark in a railroad enterprise between Egg Harbor and Atlantic City would not be diverted into a multitude of schemes the character or results of which he had no means of telling.—V. 86, p. 1099.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed $11,913,000 additional Pittsburgh Lake Erie & West Virginia System mortgage 4% bonds recently sold (V. 88, p. 451), making the total amount listed to date $43,260,000.

Purposes for which the $11,913,000 bonds listed were issued.

Issued to retire an equal amount of old underlying bonds	$1,045,000
Issued for enlargement, betterment or extension of the lines embraced in the system	10,868,000

Earnings for Six Months ending Dec. 31 1908.

Six Mos.	Gross earnings.	Net earnings.	Outside oper.(def.)	Other income.	Int., taxes, rents, &c.	Bal. for dividends.
1908	$39,964,881	$13,340,815	$256,034	$2,377,059	$7,388,378	$8,073,462
1907	42,885,142	12,829,352	-------	--------	--------	--------

From the surplus as above in 1908, $8,073,462, was paid the semi-annual dividend (2%) on the preferred stock on Mch. 1 1909, calling for $1,200,000, and $51,924 charged to income for additions and betterments, leaving a balance of $6,821,538. The semi-annual dividend on the $152,175,829 common stock, 3%, paid March 1 1909, called for $4,565,274.—V. 88, p. 563, 504.

Buffalo Rochester & Pittsburgh Ry.—See Mahoning Investment Co. under "Industrials" below.—V. 88, p. 504.

Chicago Burlington & Quincy RR.—*Listed.*—The New York Stock Exchange has listed the $20,000,000 additional general mortgage 4% bonds recently offered by J. P. Morgan & Co. and others (V. 88, p. 504), making the total amount listed to date $36,000,000.

Purposes for which the $20,000,000 bonds listed were issued.

Purchase of capital stock of the Colorado & Southern Railway ($23,657,500 ar value com. stock of the $31,000,000 iss'd)	$13,724,000
Payment of Atchison & Nebraska 7% bonds, matured Mch. 1 '08	276,000
To reimburse the treasury for expenditures prior to the date of the mortgage in the acquisition and construction of railroads and bridges conveyed by the mortgage and of terminals, improvements and additions thereto	6,000,000

Earnings of C. B. & Q. for Six Months ending Dec. 31 1908.

Six Mos.	Gross earnings.	Net (over) taxes.	Int., sink'g funds,&c.	Dividends (4%).	Additions & Bet't'm'ts.	Balance, surplus.
1908	$41,602,595	$13,221,289	$4,526,481	$4,433,564	$1,260,060	$3,001,184
1907	43,523,095	13,022,173	-------	--------	--------	--------

—V. 88, p. 504, 293.

Chicago & Illinois Western RR.—*Guaranteed Bonds Offered.*—Wollenberger & Co., 206 La Salle St., Chicago, are offering $400,000 general mortgage 6% gold bonds, "now a first mortgage, all underlying bonds having been paid and canceled, excepting 42 remaining bonds of original mortgage, which will be canceled forthwith." Guaranteed, principal and interest, by Dolese & Shepard Co., Chicago. Authorized, $4,000,000; issued, $815,000. Dated July 1 1907 and due July 1 1947, but redeemable at 100 and interest on any interest date upon 30 days' notice. (The management states, however, that there is neither probability nor intention of retiring these bonds for at least five years.) Denomination $1,000 (c*). Coupons payable Jan. 1 and July 1 in Chicago. Trustee, The American Trust & Savings Bank, Chicago. A circular says in brief:

The company was incorporated in 1903 under the laws of Illinois and operates 22 miles of standard gauge, well built, stone ballasted steam railroad, beginning at 30th St and Western Ave. in Chicago, and connecting with the C. B. & Q. RR., Chic. & West. Ind. RR., Ill. Cent. RR., Wisc. Cent. Ry., Atch. Top. & S. Fe Ry., Ind. Harbor Belt RR., B. & O. RR., Chic. Term. Transfer RR. and lines operating over it, Pere Marquette RR., Manufacturers, Junc. Ry., Chic. Junc. Ry., Ill. Nor. Ry. and Pitts. Cin. Chic. & St. L. Ry. (Pennsylvania system). The line runs southwesterly along the ship canal ("Chicago Drainage Canal") to Willow Springs, Ill., with branches to Hawthorne and to the Gary quarry of the D. & S. Co., thus occupying the last available entrance into Chicago from the West or Southwest. For terminal uses a 40-acre tract was acquired near Western Ave. and 31st St. and provision has been made for an onter distributing yard for Chicago business. The railroad also owns a frontage of some 4 miles on the ship canal adjacent to a growing business section of Chicago. The district in which the road is situated offers superior advantages for manufacturing sites.

The equipment of the road includes 6 locomotives, 524 gondola cars (300 of which are new, of 100,000 lbs. capacity) and 100 box cars (the last named being operated under lease). The company runs its own trains to the Chicago Union Stock Yards and other points in that territory.

The appraised value of the property, as reported by the Chief Engineer March 1 1909, is $2,985,870, viz.: Main line, including right of way, bridges, telegraph lines and branches, $1,794,500; equipment, $510,000; 40 acres of land near Western Ave., $280,000; franchises, $251,370; estimated value of right of way as now secured between Willow Springs and Joliet, $150,000.

The largest producer of crushed stone in the United States is the Doles & Shepard Co., which guarantees the bonds, principal and interest. It has net assets of approximately $2,000,000, including three quarries in full operation on the Chicago & Illinois Western lines at Hawthorne, McCook and Gary. During the busy season it employs about 1,200 men. Among its customers are all the railroads entering Chicago and the United States Steel Corporation—a large purchaser under long-term contracts of limestone for the use of flux in its furnaces. The Dolese & Shepard Co. has entered into a contract whereby it agrees to route its entire business over the Chicago & Illinois Western RR.

The issuance of additional bonds is governed by careful restrictions of the trust deed.

The earnings for the fiscal year ending June 30 1908 show gross operating revenue of $153,165; net, $66,298; and a balance carried forward to the credit of profit and loss of $43,260, after paying interest on funded debt and all other charges. Present earnings, while quite satisfactory, are bound to enhance rapidly. The Dolese & Shepard Co. reports for the past five years average annual net earnings of $158,332, and having almost completed a new $500,000 plant, with a capacity of 2,250,000 tons of crushed stone annually, operated by electricity, its future net earnings are estimated to be far in excess of $200,000 per annum. [The circular gives a partial list of the shareholders of both railroad and guarantor, among whom are men prominent in the business world.—Ed.]—V. 86, p. 107.

Chicago Milwaukee & Gary Ry.—*Change in Control.*—St. Louis interests represented by the St. Louis Union Trust Co. have acquired control or practical control of this enterprise and propose to expend about $10,000,000 in completing the company's outer belt line around Chicago from Gary, Ind., to Milwaukee, Wis., a distance of 267 miles (see map on page 39 of "Railway and Industrial" Section.) Albert T. Perkins, an official of the trust company, will presently succeed Mr. Seaman as President of the road, but the latter will stay with the company and assist President Perkins for some months. The following from the "Chicago Tribune" is pronounced substantially correct:

The present line from Rockford, Ill., to Momence, Ind., 125 miles long, is to be extended at once from Momence to Gary, 26 miles, at a cost of $2,225 000. The extension from Rockford north to Milwaukee, 100 miles, will cost $6,595,000, and a new line is to be built from Aurora to Joliet, 22 miles, at a cost of $1,180,000. The road now uses the tracks of the Elgin Joliet & Eastern Ry. between these points.

The authorized bond issue is $20,000,000, of which $5,500,000 has been issued and expended on the present line. To build the extensions $10,000,000 additional general mortgage 5% bonds are to be issued and as collateral the securities of the syndicate are to be deposited with the trust company as trustee.

Right of way for the line to Gary has been obtained and the material is on the ground.

Besides affording facilities for the handling of freight between its terminals, including the new steel town, the road possesses great possibilities for the handling of through freight from the Western to the Eastern roads, avoiding the rapidly increasing congestion incident to the Chicago terminals. Milwaukee last year handled 96,000,000 tons of freight in and out by means of only two railroads. Besides the Wisconsin city and Gary, the road passes through several important manufacturing cities, including Aurora Joliet, Dekalb, Janesville and Beloit.

Owing to Mr. Perkins's connection with the St. Louis Brownsville & Mexico road, of which B. F. Yoakum is President, it has been rumored that the Rock Island-Frisco system was interested in the deal. This is denied by President B. L. Winchell of the Rock Island.—V. 86, p. 980, 601.

Cleveland & Chagrin Falls Electric RR.—*Plan.*—See Eastern Ohio Traction Co. below.

Colorado Southern New Orleans & Pacific RR.—*Trackage Agreement Canceled.*—Representatives of the company and the Yazoo & Mississippi Valley on Feb. 24 consented to the entry of a judgment in the Louisiana Supreme Court at New Orleans canceling the contract made in 1905 for the use of the tracks of the Yazoo & Mississippi Valley between Baton Rouge and New Orleans, 130 miles. It is stated that trains will be running into New Orleans by June 1, other arrangements for trackage into New Orleans having presumably been made—V. 85, p. 530.

Denver City Tramway.—*Authorized.*—The shareholders have authorized the new mortgage as outlined in V. 88, p. 374.

Eastern Ohio Traction Co.—*Plan for Cleveland & Chagrin Falls Division.*—The committee, consisting of J. R. Nutt and Frank H. Ginn, which requests the deposit of the $200,000 first mortgage 6% bonds of the Cleveland & Chagrin Falls Electric RR. Division with the Citizens Savings & Trust Co., Cleveland, on or before May 1, plans, in case the committee shall acquire said division at foreclosure sale, to organize a new company.

It is proposed that said new company shall issue capital stock, $300,000 first mortgage 6% 20-year gold bonds, $300,000. Of the latter $232,000 are to be exchanged for the existing first mortgage 6s and the 2½ years' interest which will be in arrears thereon on May 1 1909. A syndicate organized in the interest of the second mortgage bonds of the Cleveland & Chagrin Falls has agreed to provide $40,000 cash for which it will receive $40,000 new first mortgage bonds and all the capital stock. All the second mortgage bonds have already been deposited with the committee and a majority of first mortgage bonds has been promised. The plan is considered eminently fair to both the first and second mortgage bondholders. It is claimed that the 12 miles of track in question earned last year $80,000 and is the most profitable division of the Eastern Ohio Traction Co.

Report.—For calendar years:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Charges.	Balance, Deficit.
1908	$259,172	$219,504	$39,668	$130,089	$90,421
1907	244,360	238,067	6,293	124,435	118,142

—V. 88, p. 504.

Easton (Pa.) Consolidated Electric Co.—*Report.*—

Cal. Year.	Gross Earn. E.Tran.	Net Inc, E.Tr.Co.	Net Inc. Ed.Ill.Co.	Tot E.Con.Et.	Bond Interest.	Exp.& Taxes.	Bal. for Dividends.
1908	$330,231	$43,714	$26,549	$70,263	$61,850	$12,302	def. $3,889
1907	350,168	77,727	26,270	103,997	—67,754—		36,242

Dividends paid in 1907, $37,500 (5%), leaving a deficit of $1,258; none paid since. Compare V. 87, p. 226.

Hudson & Manhattan RR.—*Directors.*—Owing, it is understood, to the fact that the company's plan for extending its tunnel system to the Grand Central Station might conflict with the plans of the Interborough-Metropolitan Co. (see "Rapid Transit in New York City," below), the following representatives of that company recently resigned from the

board of directors of the Hudson & Manhattan RR.: Cornelius Vanderbilt, G. M. Lane and Andrew Freedman. Walter G. Oakman, President of the Hudson Companies, has retired from the board of the Interborough Rapid Transit Co. Wm. Barclay Parsons also resigned as Engineer of the Hudson Companies.

Fourth Tunnel Opened Through.—On March 10 the bore of the fourth and last of the company's tunnels under the North River was blasted through.—V. 88, p. 624, 505.

Interborough-Metropolitan Co.—*Proposed Extensions.*—See Rapid Transit in New York City below.—V. 88, p. 505.

Louisville (Ky.) Ry.—*Offering of* $1,000,000 *Bonds.*—Treasurer Boyle will to-day open bids for the remaining $1,000,000 of the total issue of $2,000,000 40-year 4½% second mortgage gold bonds, dated 1900. The company has heretofore sold $1,000,000 of these bonds at an average price of $1,063 94.—V. 88, p. 564.

Maine Central RR.—*Notes.*—The company has sold to Bond & Goodwin $2,000,000 4% 5-year debenture notes dated March 1 1909. The greater part of the notes has already been re-sold and there will therefore probably be no public offering. The company realized within a small fraction of par. The proceeds will be used to refund about $1,000,000 notes maturing this year and for miscellaneous purposes.—V. 87, p. 1238.

Maryland Electric Rys.—*Bonds Offered.*—Bioren & Co., Philadelphia agents for the syndicate having sold all of the $4,000,000 first mortgage 5% bonds, dated 1906, other than $375,000, offered this week the remainder at 95 and interest and placed the entire amount.—V. 86, p. 1159.

Metropolitan Street Ry., New York.—*Listed.*—The New York Stock Exchange has authorized to be listed the Farmers' Loan & Trust Co. of New York certificates of deposit for 4% 100-year refunding bonds as issued in exchange for outstanding temporary certificates of deposit up to the amount of $16,604,000, the amount of the bonds outstanding. The amount thus far deposited with the trust company for which certificates of deposit have been issued is $14,977,000. —V. 88, p. 564, 506.

Minneapolis & St. Louis RR.—*Listed.*—The New York Stock Exchange has listed $350,000 additional "first and refunding" 50-year 4% bonds, making the total amount listed to date $11,870,000. These additional bonds (recently in the treasury) have been sold to provide for the redemption of $350,000 Iowa extension 7s due June 1 1909. Compare V. 88, p. 506, 452, 295.

Earnings for Six Months ending Dec. 31.

Six Mos.	Gross earnings.	Net (after taxes).	Other income.	Fixed charges.	Pref. Div. (2½%)	Bal., surplus.
1908	$2,277,989	$791,000	$129,872	$725,337	$100,000	$95,535
1907	2,168,811	729,846	-------	-------	100,000	------

—V. 88, p. 564, 506.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.—*To Authorize Lease, &c.*—The shareholders will meet April 10 to ratify the proposition already approved by the directors to take a lease of the Wisconsin Central Railway Co. and to issue leased line certificates to the holders of Wisconsin Central preferred stock who deposit the same under the committee's deposit agreement on or before March 20. See Wisconsin Central below and in V. 88, p. 566, 626.

New President, &c.—General Manager Edmund Pennington has been elected President as well, and Horace Lowry has been elected a director, to succeed the late Thomas Lowry.

New Stock.—The directors have authorized to be offered at par to shareholders of record $6,048,000 (24%) new stock, one-third to be preferred and two-thirds common.—V. 88, 88, p. 564, 158.

Missouri Oklahoma & Gulf RR.—*Sale of Bonds.*—Press dispatches recently reported that the Franco-American Bank and the Societe Centrale de Province of Paris had taken $3,000,000 of the company's bond issue and were proposing to exercise their option expiring March 31 1909 upon the remaining $2,000,000. A cablegram from Paris on March 9 announced that the first-named institution had successfully placed $2,500,000 of the bonds offered by it at 92½. The line is now finished from Wagoner southerly to Calvin, Okla., 114 miles, connection being made at the latter point with the Chicago Rock Island & Pacific Ry. President William Kenefick, Kansas City, was recently quoted as saying:

We have completed the line into Calvin and are now ballasting the new track. South of Calvin we have secured the right of way for 100 miles to the Red River, which is within 6 miles of Denison. Construction will be pushed on this part of the line, and we expect to be in Denison as quick as money and labor can do it, and we have got both. [The feasibility of extending the line from Wagoner to Kansas City is said to be under consideration.—Ed.]—V. 87, p. 415.

New York Central & Hudson River RR.—*Rebates Can Be Recovered.*—Justice Tompkins in the Supreme Court at White Plains, N. Y., on March 11 decided that the company could recover from a milk dealer the difference between the amount of freight paid under the arrangement with the railroad agent and the rate fixed in the schedule filed by the company.

The Court says that the contract for a freight rate less than the tariff rate fixed by the schedule filed and posted under the Public Service Act, is illegal and does not protect the defendant or bind the plaintiff, and the plaintiff is entitled to recover the difference between the rate fixed by the filed and posted schedule and the amount paid under the illegal agreement. —V. 88, p. 624, 562.

New York State Railways.—*Plan Approved.*—The Public Service Corporation, Second District, at Albany on March 10 approved the proposed consolidation under this title of the Rochester Ry., the Rochester & Eastern Rapid Transit Co. and the Sodus Bay Ry. Compare V. 88, p. 53, 375, 231.

North Coast RR., Washington.—*Amended Articles of Incorporation.*—This company, which in August last took title to $1,000,000 worth of property in Spokane for terminals for its line projected to extend from Spokane to Seattle, with branches, making a total of some 700 miles, and described as forming "the Pacific division of a trans-continental system," variously surmised to be the Union Pacific, the Chicago & North Western and the Canadian Pacific, but possibly only an electric traction enterprise, filed on March 1 amended articles of incorporation. These fix the capital stock at $5,000,000 in $100 shares, and designate President Robert E. Strahorn, R. J. Danson and Miss E. D. Doyle (Secretary to Mr. Strahorn), all of Spokane, as trustees. The Seattle "Post-Intelligencer" recently published the following:

The main line, estimated to be 350 miles, will extend from Seattle to Spokane, passing through King, Pierce, Lewis, Yakima, Benton, Franklin, Adams, Whitman and Spokane counties. The Walla Walla connection is to be built from some point in Benton or Franklin County, a distance of 75 miles. From the main line in Spokane County a branch will run to Farmington in Whitman County; from a point in Adams County a branch will be built to Davenport, Lincoln County and another to the west to Wilson Creek in Douglas County.

The most interesting feature of the amended articles is the declaration of the intent to "manufacture, generate, store, use, sell, lease, transmit and distribute electric current for electric lighting, heating and power plants."

Mystery still surrounds the enterprise. A prominent engineer of one of the big roads questions the practicability of the route, and says that not a pound of steel has as yet been laid, very little grading done and but a small force of men is doing any work. This statement does not coincide with the information given out at the local offices of the North Coast, where it is pointed out that $1,250,000 has already been spent in securing terminal grounds in Spokane and an almost unbroken right of way from 100 to 300 feet wide from the city hall to a point six miles southward. The passenger terminals are right in the heart of the business district, from two to four blocks nearer the exact business centre than any other depot. The freight terminals fronting on Monroe Street, at the north end of the bridge, are equally well located.

Attention is also called to the fact that the contract has been let for the construction of the long bridge across the Columbia River on the main Walla Walla-Puget Sound line. Work on this bridge has begun, and materials are being assembled on a large scale. Contracts are also reported to have been let for the construction of the line from the west end of this bridge through the Yakima Valley to Granger, a distance of 60 miles. Here the heavy work is being prosecuted day and night, and already about 40 miles of the grading is completed. On the main Spokane-Puget Sound line important contracts are let for grading through Marshal Canyon, beginning about 6 miles south of Spokane, and between Ringold Bar and Kiona, where the Walla Walla and Spokane lines connect. Contracts are also reported as having been let and work progressing along Hangman or Latah Creek, on the Spokane-Palouse branch, which has been definitely located as far as Tekoa, a distance of 44 miles. Compare V. 81, p. 1792; V. 87, p. 480.

Northern Ohio Traction & Light Co.—*Listed.*—The New York Stock Exchange has listed the outstanding $9,000,000 stock.—V. 88, p. 625, 291.

Northwestern Elevated RR., Chicago.—*Proposed Consolidation Plan.*—It was announced on Tuesday evening, after a meeting at the Union League Club extending over several hours, between the committee of three, having general charge of the negotiations for the consolidation of the elevated roads and a committee of five representing the Metropolitan West Side Elevated Ry. (the last of the roads to entertain the question) that all the roads have given tentative approval to the plan proposed by Ira M. Cobe, Vice-President of the Assets Realization Co., and Emile K. Boisot, Vice-President of the First Trust & Savings Bank.

The plan provides for the formation of a central company, which is to purchase the Union loop, now owned by the Northwestern Elevated and said to be worth about $8,000,000. The central company is then to lease the other lines, agreeing to pay the stockholders of the latter fixed dividends, possibly on a sliding scale, based on the earnings of the respective roads. Expert accountants have been set to work on the books of most of the roads to secure the figures on which the arrangement may be worked out by the promoting committee.

The success of the plan, it is recognized, depends largely on the attitude of the City Council, to which application will be made for a franchise for the central company. It is hoped to get franchise concessions, which any individual company might not be able to obtain. The promoters say that at least $500,000 can be saved yearly by economy in equipment and routing possible under a single management.

While the general idea has been favorably received by the various committees, and, it is stated, meets the approval of Alderman Foreman, Chairman of the Traction Committee of the City Council, its consummation, owing to the many steps to be taken, would necessarily require considerable time.—V. 88, p. 507.

Passenger Fares.—*Two-Cent Missouri Law Held Invalid.*—Judge Smith McPherson in the United States Circuit Court at Kansas City on March 8 held invalid the two-cent passenger and maximum freight laws passed in 1907 by the Missouri Legislature.

The Court reached the conclusion after a long investigation by the master that the rates fixed by both the statutes in question as applied to the 18 roads which brought the proceedings to set aside the same, were unremunerative, inasmuch as in no instance did they permit a profit as large as 6%. Compare V. 85, p. 160, and editorial remarks on another page.

Other recent developments as to rates are as follows:

Kansas.—The Kansas State Senate on March 10 adopted the report of the Railroad Committee recommending that the two-cent fare bill be not passed, but passed the maximum freight rate bill previously passed by the House, reducing the rates in the State 5 to 15%.

Michigan.—President Hawks of the Detroit & Mackinac RR. is quoted as saying that under the Michigan two-cent fare law he did not believe a Michigan railroad was earning 6% net, and that unless the State Tax Commission reduced the valuations of the roads in the State or the two-cent law was repealed, the railroads would undoubtedly attack the law.

West Virginia.—The Coal & Coke RR. has applied for a writ of mandamus to prevent the Attorney-General and the Prosecuting Attorney of Kanawha County from enforcing the two-cent fare law against the road on the ground that it is confiscatory.—V. 86, p. 795.

Pennsylvania RR.—*Bonds Voted.*—The shareholders on March 9 approved the proposition to authorize an increase of $80,000,000 in the indebtedness of the company to provide for maturing bonds and notes. Compare V. 88, p. 631. A stock vote thereon will be taken at the annual meeting for the election of directors two weeks hence.

The resolution presented by parties represented by George L. Ware of Boston to offer the proposed securities to "competitive bidding by responsible banking houses," by advertisement, was referred to the incoming board, leaving the latter to take any course it may desire in the matter.—V. 88, p. 622, 630, 101.

Philadelphia Baltimore & Washington RR.—*Report.*—For year ending Dec. 31:

Cal. Year—	Gross Earnings.	Net per. Earnings.	Other Income.	Fixed Charges.	Dividends (4%).	Balance Surplus.
1908	$16,126,570	$2,376,834	$739,201	$1,659,476	$1,005,519	$451,040
1907	17,255,572	2,553,481	743,050	1,307,655	972,630	1,016,246

The entire surpluses as above were charged off as follows: In 1908, for extraordinary expenditures, $433,513, and for payment of principal of car trust, $17,526, against $998,720 and $17,526 respectively in 1907.—V. 87, p. 1605.

Pittsburgh Terminal RR. & Coal Co.—*Lease to End Oct. 31 1909.*—See report of Pittsburgh Coal Co. under "Annual Reports" on a previous page.—V. 86, p. 1590.

Rapid Transit in New York City.—*Additional Propositions*—Following the recent offer of the Hudson & Manhattan RR. (V. 88, p. 451) to extend its tunnel to the Grand Central Station, two additional propositions were received this week by the Public Service Commission, both contingent upon proper legislation being obtained at Albany.

One of these was from the Interborough-Metropolitan Co. to construct at its own expense, estimated at about $49,000,000, subway roads as extensions of its present system, one on the east side along Lexington Ave., the other on the west side from Times Square along Seventh Ave., &c., to the lower part of the city, and also a third track on both the Second Ave. and Third Ave. elevated roads. As part of this proposition, the city is asked to expend about $1,000,000 in lengthening the platforms in the existing subway stations so as to permit the operation of six-car trains on the local tracks and ten car trains on the express tracks, so as to "increase the capacity of the existing subway by over 25%."

The other proposition came from President Wilgus of the Amsterdam Corporation and provides for the building of a four-tracked elevated road along the water-front on both sides of the city and a subway along 59th St., &c., connecting the same, much as outlined in a leading article in our "Railway and Industrial Section" for Oct. 1908.—V. 87, p. 678.

San Antonio (Tex.) Traction Co.—*New Bonds.*—This company and the San Antonio Gas & Electric Co. have each authorized an issue of $984,000 first mortgage 41-year 5% bonds, which have been used to retire all the underlying bonds on both properties. The bonds are dated Sept. 1 1908. New York Trust Co., trustee. Compare Southern Light & Traction Co. in "Electric Railway" Section.—V. 82, p. 569.

Tallulah Falls Ry.—*Reorganization Measures.*—The Georgia Railroad Commission was to consider on March 11 an application made on behalf of this bankrupt property for permission to issue $1,454,022 53 in first mortgage bonds for the purpose of making certain improvements and retiring its existing debts, including $374,000 first mortgage bonds and $500,000 first consols, now outstanding, and also claims for equipment, material and contract work. Compare V. 86, p. 920.

Tarrytown White Plains & Mamaroneck Ry., New York.—*Receiver's Certificates.*—Receiver J. Addison Young of New Rochelle, it is stated, has been authorized to issue $100,000 receiver's certificates to provide for the purchase of additional equipment.—V. 88, p. 626, 159.

Toronto Ry.—*Dividend Increased.*—Press dispatches say the company has declared a quarterly dividend of 1¾%, payable April 1, increasing the annual rate to 7%, contrasting with 6% since early in 1906.—V. 88, p. 560.

Twin City Rapid Transit Co.—*Report.*—For year; Dec. 31:

Year—	Gross.	Net.	Int. & Taxes.	Dividends.	Balance.
1908	$6,399,510	$3,233,454	$1,359,363	$1,215,000	$659,091
1907	6,055,743	3,075,307	1,223,171	1,215,000	637,136

Dividends include 7% ($210,000) on the preferred and 5% ($1,005,000) on the common yearly. From the balance as above there was appropriated for renewal funds $541,000 in 1908, against $506,000 in 1907, leaving a surplus of $115,091 in 1908, against $131,136 in 1907.—V. 88, p. 507.

Union Pacific RR.—*Settlement of Coal Land Dispute.*—Secretary of the Interior Ballinger on March 8 announced the settlement last week of the suit brought by the Government involving the ownership of coal lands in Wyoming, the company deciding not to defend the same.

The amount of lands re-conveyed to the United States, it is reported, was about 4,560 acres, and their value about $10,000,000, there being paid to the Government $33,689 in settlement for coal already mined from the land.—V. 88, p. 565, 453.

Wabash-Pittsburgh Terminal Ry.—*Additional Receivers' Certificates Authorized.*—Press dispatches state that Judge Young in the Federal Court on March 11 authorized the issue of $500,000 6% receivers' certificates for the purchase of 500 steel hopper cars, the certificates to be a first lien on the equipment.—V. 88, p. 626, 159.

West India Electric Co., Jamaica.—*Report.*—For year:

Year—	Gross	Net.	Bond Int.	Taxes.	Rental Jam. L.& P.Co.	Surplus.
1908	$217,410	$125,370	$30,000	$7,044	$12,000	$76,326
1907	198,845	104,040	30,000	6,953	10,000	57,087

—V. 86, p. 803.

White Pass & Yukon Ry.—*Financing Extension.*—At the annual meeting held in London last November Chairman C. C. McRae made substantially the following statement regarding the 16-mile extension which is under construction (7 miles at that time completed and 5½ miles under way) "in the direction of the large copper mines developing to the west of the White Horse":

We proposed to finance this new road in the following way: To issue 5% bonds of one of the underlying companies, namely, the British Yukon Ry. Co. (see V. 86, p. 1099), guaranteed as to both principal and interest by the White Pass & Yukon Ry. Co.; and to purchase those bonds as part of the sinking fund for our consolidated first mortgage debentures, obtaining the funds for their purchase by selling an equivalent amount of such bonds held by the trustees for the debenture holders as investments of the sinking fund. The assent of both the trustees for the debenture holders and the debenture holders themselves was obtained after lengthy negotiations. The trustees stipulated that there should be an additional sinking fund to redeem the new issue at the same date as the existing consolidated mortgage debentures: and that in respect of payments to be made as against engineers' certificates for work done, only 70% should be paid in the first instance, 30% being retained in hand by the trustees, only to be paid out against final certificates. It was agreed that the guaranty and the purchase and issue of these bonds should be limited to £6,000 per mile of road constructed. Any balance that might be found necessary, together with the equipment, will have to be found by this company out of revenue or otherwise. (See further particulars in "London Economist" of Nov. 7 1908.)—V. 87, p. 1421.

Wichita Falls Ry.—*Offering of Guaranteed Bonds—Proposed Extensions.*—See Wichita Falls & Southern Ry. below.—V. 88, p. 508.

Wichita Falls & Southern Ry.—*Offering of Guaranteed Bonds.*—Tracy & Co., Chicago, are offering at par and interest the unsold portion of a block of $700,000 first mortgage 5% 30-year guaranteed gold bonds, unconditionally guaranteed, both as to principal and interest, by the Wichita Falls Railway Co. (operated under contract by Missouri Kansas & Texas Ry.), "whose surplus earnings are in excess of interest requirements on these bonds." Dated Jan. 1 1908; due Jan. 1 1938. Denomination $1,000 (c*). First Trust & Savings Bank, Chicago, trustee. An advertisement says:

The Wichita Falls & Southern Railway Co. was chartered by the State of Texas May 20 1907. Main line between Wichita Falls and Newcastle, Texas, completed and placed in operation in Sept. 1908. Its earnings from Sept. 1908 to Feb. 1 1909 (4½ months) were: Gross, $56,335; operating expenses, $21,970; net earnings, $34,365. A 1% sinking fund is payable to the trustee, thus semi-annually decreasing the company's liabilities and creating a fund available for retiring 30% of the entire issue before maturity by purchase in the open market. The total bonded debt averages approximately $13,000 per mile of main line, being $3,500 per mile less than actual cost of construction and equipment of the property. The net earnings, as shown above for the first 4½ months' operation, are almost equal to a full year's interest. Application will be made to have these bonds listed on the New York Stock Exchange.

The funds derived from sale of this issue will be expended for building 300 miles of valuable feeder lines, which should more than triple present earnings. Compare V. 88, p. 566.

Wisconsin Central Ry.—*Refunding Mortgage.*—The directors on Thursday authorized a refunding first mortgage not to exceed $60,000,000, of which $36,000,000 is reserved to refund existing bond and equipment obligations, and the remainder to be issued during the next 50 years under proper restrictions (compare provision of preferred stock agreement in V. 88, p. 626).

To Authorize Lease.—The shareholders will vote April 13 on ratifying the proposition, adopted by the directors on March 11, to lease the property to the Minneapolis St. Paul & Sault Ste. Marie Railway Co. (see that company above) for a term of 99 years and to approve of the guaranty agreement negotiated by the preferred stockholders' committee, which provides for the issue of the leased lines certificates. Compare V. 88, p. 626, 566.

Plan to Purchase Bonds for Sinking Fund.—J. S. Bache & Co., New York, have been authorized to purchase for the sinking fund, if the holders will sell on reasonable terms, the $604,000 Milwaukee & Lake Winnebago 6% bonds which mature July 1912.—V. 88, p. 626, 566.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Ltd.—See British Canadian Asbestos Co. below.

American Ice Securities Co.—*Option to Subscribe for New Bonds.*—The American Ice Co. last week authorized an issue of $3,000,000 5% "first and general mortgage" 5-year gold bonds, dated Feb. 1 1909, under a new mortgage that is to cover "as a first charge real property which is now either unencumbered or from which all encumbrances will be removed by application of the proceeds of the bonds, amounting to an estimated value of $5,273,896, and is to be a general lien subject to existing encumbrances on substantially the remainder of said company's property and rights."

Location of Aforesaid Real Estate, Total Estimated Value $5,273,896.

New York City	$798,063	New Jersey	$133,886
N. Y. State, outside N.Y.C.	1,739,382	Baltimore and vicinity	670,230
Philadelphia	1,086,855	Washington	171,402
Penn., outside of Phila	164,865	Maine	509,214

The American Ice Securities Co. in a circular signed by President H. H. Head March 2 informs its shareholders of record March 10 of their right to subscribe at 88 and interest prior to 3 p. m., March 15, for said bonds in $1,000 pieces (no fractions) to an amount equal to 15.368% of the par value of their respective holdings. The circular says:

Said company (Am. Ice Co.) has sold the entire issue of bonds to a syndicate, of which William A. Tucker' Franklin Q. Brown and G. L. Boissevain are managers, and has made arrangements whereby said syndicate offers to the stockholders of the American Ice Co. the opportunity of subscribing for their proportionate share of the entire issue (except such as shall be withdrawn from sale by syndicate subscribers pursuant to the syndicate agreement) at the price per bond of $880 and accrued interest to March 15 1909 (which amounts to about $6.111 per bond). Said syndicate offers the share of this company as a stockholder in American Ice Co. to the stockholders of this company as of March 10 1909 who shall subscribe prior to 3 p. m. March 15 1909. You will therefore be allowed to subscribe to bonds of a par value equal approximately to 15.368% of the par value of your registered holdings on said March 10 1909 in the stock of American Ice Securities Co., subject to the reduction of said amount as below provided. No subscription for a fraction of a bond will be received, but each person who would otherwise be entitled to subscribe for a fraction of a bond will be allowed to subscribe for a $1,000 bond. The right is, however, expressly reserved to cut down or to withdraw such right to subscribe to a bond or bonds if it shall be necessary so to do in case so many stockholders of the company subscribe as to make it impossible to deliver said number of bonds out of the bonds not withdrawn by the syndicate above mentioned. The amount to which such subscription may be made will be finally determined and allotment made after the close of business on March 15 1909.

Subscriptions must be made on the blank form herewith and must be delivered to C. D. Barney & Co., 25 Broad St., New York City, before 3 p. m., March 15 1909, accompanied by a certified check on a New York bank or trust company or by a bank draft on New York for the amount of the subscription.

The original plan dated Jan. 22 1909, which allowed the syndicate a commission of 5% (subsequently, reports say, somewhat increased) provided for the disposition of the $2,490,000 cash to be derived from the sale as follows:

Proposed Disposition of $2,490,000 *(or* $2,400,000*) From Bond Sale.*

Payment of bank loans	$1,315,000
Payment of overdue mortgages upon New York ($67,350) and Philadelphia ($187,700) real estate	255,050
For additional working capital, reduction in outstanding accounts, payment of some of the real estate mortgages due in the near future, expenses of this financing and compensation to manag's	*919,950

* Or $829,950 if the commission is 8%. For further particulars as to this new mortgage and the application of its proceeds, see V. 88, p. 627.

American Sugar Refining Co.—*Judgment.*—The jury in the first of the cases brought by the Government to recover customs duties to be tried, on March 5 before Judge Hoyt in the United States Circuit Court awarded a verdict against the company for $134,114, the full amount claimed, the Government having reduced its demand from $250,000. Compare V. 87, p. 1422.—V. 88, p. 296, 232.

American Tobacco Co.—*Report.*—See "Annual Reports."

New Director.—The board of directors has been increased by the addition of William R. Irby.—V. 88, p. 377.

Atlantic City Electric Co.—*Listed.*—The Philadelphia Stock Exchange has listed $750,000 of the first refunding mortgage sinking fund 5% gold bonds due March 1 1938. —V. 88, p. 566.

Automatic Electric Co. of Chicago, Ill.—*Bonds Offered—Earnings.*—J. B. Russell & Co. are offering at a price to net over 7%, if held to maturity, a limited amount of the $1,000,000 first mortgage 6s, due Jan. 1 1928 (denominations $100 and $500) followed by $4,581,800 of stock, "all but $2,000,000 of which was sold for cash at par or better." The company intends to begin in July next to call the bonds at par under the terms of the mortgage.

Statement for Fiscal Year ending March 31 1909, one month Estimated.

Net profit	$290,621	New patents	$42,227
Depreciation	39,750	Bal. for interest	208,644
Bond interest	$60,000		

—Compare V. 85, p. 1403.—V. 87, p. 349.

Bell Telephone Co. of Pennsylvania.—*5% Bonds of Maryland Telephone & Telegraph Co. to Be Stamped with Chesapeake & Potomac Guaranty and Right to Call.*—Vice-President F. H. Bethell, Vice-President of the Chesapeake & Potomac Telephone Co., 99% of whose stock is owned by the Bell Telephone Co. of Pennsylvania, announces to the holders of the $1,000,000 5% mortgage bonds of the Maryland Telephone & Telegraph Co. of Baltimore City, dated Nov. 1 1899, secured by mortgage to the Guardian Trust & Deposit Co. of Baltimore City, that the following endorsement and the company's seal will be placed on such of the issue as shall be presented between the hours of 10 a. m. and 3 p. m. (a). on March 24 at his office in the Telephone Building, Philadelphia; or (b) March 22 at Nat. Marine Bank, Baltimore:

The payment of the principal and interest of this bond is guaranteed by the Chesapeake & Potomac Telephone Co. on condition that it may be redeemed at par and interest at any interest date upon 60 days' previous notice given once a week during said period in a newspaper of general circulation published in Baltimore, Md.—V. 88, p. 377.

British Canadian Asbestos Co.—*Proposition to Purchase.*—The shareholders will vote March 18 on authorizing the execution of a proposed agreement by which Cramp, Mitchell & Shober of Philadelphia, as syndicate managers, will acquire the assets and undertaking of this company for the sum of $2,000,000 cash, together with such sums as may be equivalent to the market value of the asbestos and supplies on hand. The outstanding bond issue and any liabilities will be liquidated out of the purchase price.

Consolidation.—The aforesaid offer for the property is part of a plan for the merger of asbestos properties under title of the Amalgamated Asbestos Corporation, Ltd., which, with $10,000,000 of authorized capital stock in $100 shares, filed articles of incorporation under the Canadian "Companies Act" on March 5. An authoritative statement says:

The Amalgamated Asbestos Corporation, Ltd., will have an authorized capitalization as follows: First mortgage 5% bonds ($ and £), $15,000,000; 7% cumulative preferred stock, convertible into common stock, $1,875,000; common stock, $8,125,000. It is proposed to issue at this time $7,500,000 bonds. Cramp, Mitchell & Shober have recently purchased almost all the asbestos-producing properties at Black Lake and Thetford, in the Province of Quebec, Canada, which produce asbestos of the higher grades. The most important of the properties acquired are the British-Canadian Asbestos Co. Ltd., Kings Asbestos Mines, Beaver Asbestos Co., the Standard Asbestos Co., Ltd., and the Dominion Asbestos Co., Ltd., also the Bell Asbestos Mines, by a contract for the entire production of the property over and above the manufacturing requirements of the Keasbey & Mattison Co., manufacturers of asbestos products, and the affiliated companies controlled by Dr. R. V. Mattison. The new corporation will acquire all of these properties from Cramp, Mitchell & Shober, and will thus control 80% of the supply of that district and 70% of the supply of the world.

The gentlemen who have so far accepted a position in the directory of the new company are Henry M. Whitney, Boston, President of the British-Canadian Asbestos Co., Ltd.; Hon. Robert Mackay, Montreal; Hon. James M. Beck, New York; E. B. Greenshields, Montreal; Richard V. Mattison, Ambler, Pa.; Theodore W. Cramp, Philadelphia; Thomas McDougall, Quebec; Harry A. Berwind, Philadelphia; R. H. Martin, New York; C. Hartman Kuhn, Philadelphia; H. H. Melville, Boston; Howard Ellery Mitchell, Philadelphia, and William McMaster, Montreal.—V. 87, p. 41; V. 88, p. 55.

Brooklyn Union Gas Co.—*Listed.*—The New York Stock Exchange has listed $4,000 additional first consolidated mortgage 5% bonds, making the amount listed to date $14,698,000, and has authorized to be added to the list as issued from time to time $302,000 additional bonds when issued in exchange for the remaining underlying bonds, making the total amount authorized to be listed $15,000,000.

Reports.—See "Annual Reports" on a preceding page.—V. 88, p. 508.

Bucks Stove & Range Co., St. Louis.—*Favorable Decision Affirmed.*—The Court of Appeals of the District of Columbia on March 11 handed down a decision, by a vote of 4 to 1, affirming the decision rendered by Justice Gould in December 1907 in so far as it forbade officers of the American Federation of Labor from publishing in its official organ the name of the company under the heading of "Unfair," or "We Do Not Patronize;" such publication being held to be a boycott. Compare V. 85, p. 1578, and editorial remarks in V. 87, p. 1626; also editorial remarks in to-day's issue.

California Electric Generating Co.—*Offering of Bonds Guaranteed by Great Western Power Co.*—E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco, are offering for sale at (see below) a block of the company's present issue of $1,200,000 first mortgage 5% 40-year sinking fund gold bonds, Series A, guaranteed principal and interest by the Great Western Power Co. (V. 87, p. 1240; V. 83, p. 972, 1414), and further secured not only by a first lien on the plant now building at Oakland, Cal., but also by pledge of $750,000 1st M. bonds of the Great Western Power Co. The bonds offered are dated Sept. 1 1908 and are due Sept. 1 1948, but are subject to call, all or any, at 105 and interest on any interest day after Sept. 1 1912; sinking fund for "A" bonds beginning Jan. 1 1913, $28,000 cash yearly. Interest March 1 and Sept. 1 in New York or San Francisco. Denomination $1,000; coupon and registered. Trustees, Central Trust Co. of New York City and James N. Wallace. A circular says in substance:

Capitalization of California Electric Generating Co.

	Authorized.	Present Iss.
Common stock	$5,000,000	$5,000,000
Preferred stock, dividends guaranteed by endorsement at rate of 6% per annum commencing Jan. 1 1913 by Great Western Power Co.	2,500,000	600,000
First mortgage bonds, series "A"	1,500,000	1,200,000
Series "B" reserved, issuable only for future extensions and additions	3,500,000	None

"B" bonds can be issued for extensions and additions to the present plant.

Guaranty Endorsed on Series "A" Bonds.

For value received Great Western Power Co. hereby guarantees to the holder of the within bond the prompt and punctual payment, according to the terms thereof, of the principal of, and interest upon, the within bond, and further guarantees to the said holder that the sinking fund installments in respect to Series "A" bonds provided in the mortgage and deed of trust and in said bond referred to shall be made in the manner and to the extent therein provided.

Capitalization of Great Western Power Co. (California Corporation).

	Authorized.	Issued.
Common stock, all owned by Western Power Co. of N. J.	$25,000,000	$25,000,000
First mortgage 5% bonds (see V. 83, p. 1414)	25,000,000	10,050,000

Capitalization of Western Power Co., New Jersey Corporation (No Bonds), Owning Entire Stock of Great Western Power Co.

	Authorized.	Issued.
Preferred stock, 6% cumulative from Jan. 1 1912	$6,000,000	$5,090,000
Common stock	12,000,000	12,000,000

The California Electric Generating Co. is organized under the laws of California, and is building an electric steam-generating station on the water front in Oakland, steel and masonry throughout; steam turbine generator units of the latest design, having a rated capacity of about 13,500 horse power, will be installed at first. The property will be leased to the Great Western Power Co. for one year, with privilege of extension, the rental providing for interest, sinking fund, and, beginning Jan. 1 1913, 6% dividends on the pref. stock. As the guaranty above quoted covers said interest, sinking fund and dividends, this lease is only to avoid red tape in operation, which accounts for the short-time period noted above. This steam plant will add reliability to the service of the Great Western Power Co. and allow profitable contracts for a considerable peak load business.

The Great Western Power Co. is installing a hydro-electric plant on the Feather River in northern central California, the first installation having a rated capacity of about 55,000 horse power. Four units are being installed, two of these are in commercial operation and the other two are rapidly nearing completion; it is expected that in a short time the entire plant will be in commercial operation.

Statement of Great Western Power Co.'s Estimated Income and Expenses.

Contracts already signed: Gross annual income	$1,072,000
Contracts already agreed upon but not signed: Gross ann. inc.	385,000
Total gross annual income from these contracts	$1,457,000
Operating expenses and taxes	250,000
Net earnings	$1,207,000
Interest on $9,300,000 Gt. West. Power Co.'s 1st mtge. bonds	465,000
Surplus of Great Western Power Co. applicable to guaranty of California Electric Generating Co.'s bonds	$742,000

Or over twelve times the interest charge on these bonds.

[It is understood that the bonds are offered at 97½ and interest with a bonus in preferred stock.—Ed.]

Calumet & Hecla Mining Co.—*Notes Offered.*—Millett, Roe & Hagen of New York and Boston offer at 104¾ by advertisement on another page, $1,685,000 of the 10-year 5% gold coupon $1,000 notes, dated Feb. 18 1909, due Feb. 18 1919, redeemable Feb. 18 1912 or any interest date thereafter on 6 weeks' notice at the option of the company at 102 and accrued interest. Interest payable Feb. 18 and Aug. 18 at City Trust Co., Boston. The advertisement says:

The company has recently issued its notes in various series, aggregating $8,519,000 [of which the notes offered by the firm are a part.—Ed.], the proceeds of which, together with payments in cash, have been used in connection with the purchase of stocks of mining corporations owning valuable adjacent properties, as follows: Tamarack, Ahmeek, Seneca, Osceola, Laurium and Isle Royale.

The company has paid dividends continuously since its organization in 1871, and for the past 12 years its dividend rate has averaged over 200% per annum. The company has no mortgage on any of its property. Its capital stock of $2,500,000 (par value $25, paid in $12) has a present market value in excess of $60,000,000, or over $600 per share.

The Boston News Bureau of March 9 says in substance:

The price paid for the 125,000 shares of Bigelow stocks in the so-called Sears Building properties was $8,510,000. Payment was made through delivery of $2,700,000 cash and $5,810,000 in notes, viz.: $4,125,000 4% 3 to 10-year notes; $1,685,000 5% 3 to 10-year notes, callable at 102; and $2,700,000 in cash. All of the notes are debentures and are unsecured by collateral.

The $2,700,000 cash was raised through the sale directly to Lee, Higginson & Co. of $1,950,000 5% 3 to 10-year notes callable at par. (V. 88, p. 566). These have all been sold, being taken mostly by Boston banks. The remainder of the $2,700,000 cash, say $800,000, was raised either through the issuance of 30-day notes which the company placed at 2½%, or by the use of treasury cash. Of the $5,810,000 notes delivered to the Bigelow interests, $1,685,000 have already been sold to Millett, Roe & Hagen, and are being offered for public sale at 104¾.

The immediate cash contribution of $800,000 would indicate that the purchase is to be pro-rated over 10 years in annual charges against earnings of about $800,000, and that it is not planned to issue any permanent form of capital therefor. Ultimately the properties will be carried on the books without a dollar of capital liabilities against them. For the time being the annual interest charge on the $5,810,000 Bigelow notes and $1,950,000 of notes sold by the company for cash is about $350,000, equivalent to only $3 50 per share on the Calumet company's stock.—V. 88, p. 566, 377.

Canadian Consolidated Rubber Co. (Montreal).—*Dividends Begun on Common Stock.*—The first quarterly dividend of 1%, it is announced, will be paid on the ($2,805,000) common stock April 1. The report presented at the annual meeting on Feb. 25 said in substance:

The promise of a successful year has been fully realized. The company's income, derived from dividends and from other sources, amounted to $356,750, which, after providing for the payment of the (6%) interest on the bonds of $150,738, preferred (7%) dividend of $136,132, and general expenses of $36,494, leaves a balance of $33,386 to the credit of profit and loss to be carried forward to next year.

The volume of rubber business showed a decrease for the year 1908, which was, however, partially offset by a reduction in the price of crude rubber. By judicious purchasing, your directors were enabled to take advantage of this condition, and this, coupled with a policy of rigid economy by the consolidated and subsidiary companies, has resulted in bringing their total net profits up to $806,676, from which the sum of $286,869 has been paid out in bond interest and dividends, leaving a balance of $519,806, which is left in the treasuries of the various companies.

The company has acquired during the past year 22 shares of the Canadian Rubber Co. of Montreal, Ltd., making 19,118 shares out of a total of 20,000; but apart from that, the assets and liabilities remain practically unchanged. Compare V. 86, p. 921.

Cleveland & Sandusky Brewing Co.—*Report for year.*—

Calendar Year—	Gross Earnings.	Oper.Ex., Dep.,&c.	Bond Interest.	Sinking Fund.	Divs. on Stock.	Balance.
1908	$629,470	$414,171	$390,610	$110,000	------	def.$285,541
1907	1,079,865	375,321	384,252	60,000	$243,848	sur. 16,445

Dividends in 1907 include 6% on preferred and 4% on common stock. Compare V. 88, p. 628.

Columbus (O.) Citizens Telephone Co.—*New Officers.*—The following changes were recently announced:

Vice-President and Counsel Frank A. Davis elected President, to succeed Henry A. Lanman, who resigned on account of his health; Secretary and Treasurer Edwin R. Sharp elected Vice-President and Treasurer, and H. M. Daugherty elected Counsel; General Manager Gansey R. Johnston elected also Secretary; Emil Kiesewetter elected a director, to succeed John Joyce. —V. 87, p. 616.

Consolidated Gas Co.—*Favorable Decision Affirmed.*—The Appellate Division of the Supreme Court, First Division, on March 5 affirmed the decision of the lower Court dismissing the suit brought by former Attorney-General Jackson to oust the company from the use of the city streets, on the ground that its franchises had expired, holding that the matter is one the city authorities alone are concerned with. Compare V. 87, p. 42.

Payment of Rebates.—The company and its subsidiaries on March 1 began to repay to consumers, in accordance with the recent judgment of the United States Supreme Court, the 20 cents per 1,000 overpaid by them after March 1 1906.

Commissioner Shields says: "I see no reason to doubt that in all cases where there are no complications from changes of address, assignments, claims of alleged creditors, &c., a very few months will complete their payment."—V. 88, p. 378, 297, 292.

Dolese & Shepard Co., Chicago.—*Guaranteed Bonds—Earnings.*—See Chicago & Illinois Western RR. under "Railroads" above.

(E. I.) du Pont de Nemours Powder Co.—*Report.*—For calendar years:

Cal. Year—	Gross Earnings.	Net Earnings.	Pref.Div. (5%).	Com. Div. (7%).	Int. on Bonds.	Balance, Surplus.
1908	$28,027,094	$4,929,251	$771,078	$1,786,738	$729,266	$1,642,169
1907	31,661,938	3,929,508	735,637	1,741,392	676,427	776,052

From the earnings in 1908 were deducted extraordinary adjustments and profit and loss on sale of real estate, securities, &c., $129,312, against $387,816 in 1907 and $74,971 for interest adjustments and dividends on subsidiary companies' stocks in 1908 (there being a credit item of $68,006 for the latter purpose in 1907), leaving a balance of $1,437,885 in 1908, against $456,242 in 1907.—V. 88, p. 501.

Eau Claire (Wis.) Water Works Co.—*Sale to City Consummated.*—See "Eau Claire" in "State and City" Department on a following page.—V. 83, p. 1473.

General Motors Co., New York.—*First Dividend.*—The directors on Feb. 23 declared a dividend of 3½% on the preferred stock, to be paid on April 1 1909 to the stockholders of record March 20 1909.

Amalgamation.—The General Motors Co. was incorporated in New Jersey on Sept. 16 1908 with an authorized capital stock of $2,000, divided into 20 shares of the par value of $100 each, of which one-half was to be 7% preferred stock (cumulative) and the remainder common stock. On Sept. 30 1908 the stock was increased to $12,500,000, divided into $7,000,000 preferred stock and $5,500,000 common stock. It is understood that on Jan. 1 1909 a little less than $5,000,000 of the preferred was outstanding and about $2,500,000 of the common. The company has an office at 103 Park Ave., New York City, but has issued no statement regarding its affairs. It is well understood, however, that the company has acquired control of the Buick Motor Co. of Flint, Mich., and the Olds Motor Works of Lansing, Mich., manufacturers of the Oldsmobile. There is also reason for believing, although official information is withheld, that the Maxwell-Briscoe interests took an active part in effecting the amalgamation, and that the General Motors Co. now controls the Maxwell-Briscoe Motor Co., with its extensive plants at Tarrytown, N. Y., Newcastle, Ind., and Pawtucket, R. I.; also two other concerns manufacturing automobiles or automobile parts.

[A prospectus which was circulated in July last contemplated the control, to begin with, of the Maxwell-Briscoe and Buick companies and provided, it was said, that a majority of the stock of the Maxwell-Briscoe Co., consisting of $660,000 each of common and preferred, should be exchanged for stock in the new company, one share of the latter for two shares of new preferred and one of new common. A block of $900,000 new preferred, it was said, would be placed at 97½ with a bonus of 100% in common. In December last the control of the Olds Motor Works was acquired on the basis, it was variously reported, of (1) $400 in preferred and $100 in common for $1,000 of the old stock, and (2) $4 in preferred and $1 in commonf or one share of old stock.—Ed.]

Globe Soap Co., Cincinnati, O.—*New Stock.*—W. E. Hutton & Co., Cincinnati, on March 7 offered $110 per share (par $100) the remaining $90,000 of the new issue of $500,000 "special preferred cumulative 6% stock." Dividends payable quarterly in March, &c.

This stock is a lien prior to the $1,000,000 common stock, and it will participate in all surplus earnings after 6% has been paid, both on the preferred and on the common. There are no bonds, and none can be issued without the consent of at least 75% of each class of preferred stock. There is also outstanding $600,000 6% cumulative first preferred stock and $300,000 6% cumulative second preferred. All of the company's manufacturing is now done at the new plant, St. Bernard, Cincinnati. Compare V. 82, p. 695, 754.

Great Western Power Co.—*Offering of Guaranteed Bonds. Contracts for Business, &c.*—See California Electric Generating Co. above.—V. 87, p. 1240.

Hoster-Columbus Associated Breweries, Columbus, Ohio.—*Report.*—For calendar years:

Cal. Yrs.	Gross Earns.	Net Earns.	Bond Interest.	Sinking Fund.	Divs. Paid.	Adjustments.	Balance, Def. or Sur.
1908	$552,296	$138,297	$306,000	$50,000	-------	-----	def.$217,703
1907	790,545	414,317	309,000	50,000	$121,500	-----	def. 66,183
1906	929,387	559,227	312,000	50,000	40,500	$8,387	sur. 148,340

In 1908 the company "charged off practically all bad accounts." Total accumulated surplus Dec. 31 1908, $149,423. There was charged to depreciation, &c., in 1907 $131,977, against $138,838 in 1906.

Stock authorized, $3,000,000 each of common and 6% cumulative preferred; issued, common, $1,650,000; preferred, $2,700,000. In 1907 dividends of 6% were paid on the preferred (1½% Q.-J.) and none since. No dividends have been paid on the common. Bonds authorized, $6,000,000 50-year 6% first sinking fund gold bonds, due Jan. 1 1955, interest J. & J. Citizens' Savings & Trust Co., Cleveland, trustee; issued, $5,250,000. The sinking fund requires the yearly retirement of $50,000 from Jan. 1 1906 to Jan. 1 1920, $75,000 from Jan. 1 1921 to Jan. 1 1935 and $100,000 from Jan. 1 1936 to Jan. 1 1954. Thus far $200,000 has been retired. Annual output, about 400,000 barrels. President, Carl J. Hoster.—V. 86, p. 605.

Indianapolis (Ind.) Telephone Co.—*New Franchise Granted Allowing Increase of Rates.*—The City Council of Indianapolis on March 1, with only four dissenting votes, ratified the new 30-year franchise, which was approved for this company and its lessor, the New Telephone Co., by Mayor Bookwalter and the Board of Public Works on July 6 1908. The franchise permits an increase of rates but requires the expenditure of $500,000 on improvements, at least $250,000 of this within 18 months. See "Indianapolis News" of July 6 1908 and March 2 1909.—V. 83, p. 1173.

Lackawanna Steel Co.—*Report.*—For calendar year, including subsidiary companies:

Calendar year—	Gross sales.	Total net income.	Int.,rentals, discount,&c.	Deprec'n & extraord'y.	Balance; surplus.
1908	$15,087,879	$1,893,137	$2,080,258	$1,139,152df.	$1,326,273
1907	33,011,410	6,431,454	2,255,627	1,731,981	2,443,846

—V. 88, p. 567, 379.

Mahoning Investment Co.—*Dividend Passed.*—This company, which owns control of the Rochester & Pittsburgh Coal & Iron Co., and whose $4,126,200 stock was distributed in December 1906 as a 25% dividend to the shareholders of the Buffalo Rochester & Pittsburgh Ry. Co., has omitted the semi-annual dividend due at this time, owing to the unsatisfactory state of the coal trade. In August 1907 and February and August 1908 semi-annual distributions of 2% each were made. See V. 87, p. 542.

Maryland Telephone & Telegraph Co., Baltimore.—*Bonds to Be Endorsed.*—See Bell Telephone Co. of Pennsylvania above.—V. 86, p. 1412.

Merchants Electric Light & Power Co. (New Orleans).—*Bonds Offered.*—Baker, Ayling & Co., Boston, &c., are offering at 101 and interest $50,000 first mortgage 5s due July 1929, subject to call at 100 and interest. An underlying lien and guaranteed by New Orleans & Carrolton Ry., Light & Power Co., which company was purchased by the New Orleans Ry. & Light Co. for $7,000,000 in cash a few years ago.

Mergenthaler Linotype Co.—*Listed.*—The New York Stock Exchange has listed $361,200 additional stock, making the total amount listed to date $11,357,200, and has authorized to be listed from time to time prior to Jan. 1 1910 $2,499,900 additional stock, on notice of issuance in exchange for stock of acquired companies or for cash payments in full, making the total amount authorized to be listed $13,957,100.

The new stock is the $2,861,100 authorized to be issued by the stockholders on Feb. 23 last to acquire control of British (and Canadian) and German companies. The new shares may either be sold or issued in exchange as deemed best. Compare V. 88, p. 567, 454.

National Surety Co.—*Listed.*—The New York Stock Exchange has listed the $250,000 stock paid as a special stock dividend of 50% to holders of record Feb. 5 (V. 88, p. 234), making the total amount litsed $750,000.—V. 88, p. 234.

Nevada-California Power Co.—*Description of Power Development.*—See "Engineering Record" of New York for March 6 1909 and compare V. 84, p. 807.—V. 86, p. 725; V. 87, p. 291.

Osceola Consolidated Mining Co.—*Report.*—For calendar years:

Year—	Gross.	Profits.	Improv'ts.	Dividends.	Bal.,sur.
1908	$2,914,544	$822,720	$145,615	(24%) $576,900	$100,205
1907	2,481,306	807,129	84,374	(28%) 673,050	49,705

—V. 88, p. 568, 381.

Pacific (Bell) Telephone & Telegraph Co.—*New Bonds.*—The company has sold a block of 5% bonds to J. P. Morgan & Co., who, it is understood, will shortly make a public offering of the bonds.—V. 88, p. 509.

Passaic Steel Co., Paterson, N. J.—*Upset Price.*—The upset price at the foreclosure sale in Paterson on April 9 will be $700,000.—V. 88, p. 629.

People's Gas Light & Coke Co., Chicago.—*Listed.*—The N.Y. Stock Exchange has authorized to be listed the $2,030,900 stock heretofore held in the treasury, as the same has been subscribed and paid for in full at par by stockholders of record Feb. 27, but not later than March 31, making the total amount to be listed $35,000,000, the full authorized issue.

The proceeds of the $2,030,900 additional stock, it is now stated, will be used in part toward the cost of the new office building in process of erection in Chicago and in part to meet expenditures made necessary in order to comply with ordinances of the City Council of Chicago, recently adopted, which involve an enlargement and improvement of the pressure and distribution systems. Compare V. 88, p. 450, 454, 235.

Phelps, Dodge & Co.—*Listed.*—The New York Stock Exchange has listed $44,934,600 stock with authority to add $65,400 additional stock on notice of issuance in exchange for outstanding stocks of the subsidiary companies.

First Dividend.—The company has declared the first dividend of 2½%, payable on March 31 to holders of record March 26.—V. 88, p. 162, 56.

Pittsburgh Coal Co.—*New Director.*—C. E. Wales has been elected a director to succeed George Z. Hosack.—V. 87, p. 291.

Railway Steel Spring Co.—*Dividend on Common Stock Omitted.*—The directors have decided not to declare at this time a dividend on the $13,500,000 common stock. In October last a semi-annual distribution of 1% was made, contrasting with 2% semi-annually (4% per annum) from April 1905 to April 1908, dividends Nos. 2 to 9 inclusive. Dividend No. 1, 2%, was paid in April 1904. There is also $13,500,000 7% cumulative preferred, dividend period Q.-M. See "Annual Reports" on a preceding page.—V. 88, p. 629.

Reno (Nev.) Power, Light & Water Co.—*Report.*—Julius Christensen, Philadelphia, who placed the company's bonds, reports as follows:

Year ending March 31—	Gross Earnings.	Oper. exp. and taxes.	Net earnings.	Interest on bonds.	Balance, surplus.
1907-08	$294,426	$139,745	$154,681	$45,000	$109,681
1906-07	235,212	135,293	99,919	45,000	54,919

—V. 81, p. 618.

Wm. A. Rogers, Ltd., Toronto.—*Report.*—For calendar years 1908 and 1907:

Calendar Year—	Net Profits.	Pref.Div. (7%).	Common Dividends.	Transf. to Reserves.	Balance, Surplus.
1908	$182,726	$63,000	(8%) $60,000	$25,000	$34,726
1907	195,649	63,000	(8%) 60,000	25,000	47,649

Preferred stock, $900,000; common, $750,000. Par of shares, $100. No bonds. President, S J. Moore.—V. 86, p. 725.

Standard Oil Co. of New Jersey.—*Acquittal in Government Case.*—The jury in the United States District Court at Chicago on Wednesday by direction of Judge Anderson found a verdict of not guilty on the re-trial of the case brought by the Government against the Standard Oil Co. of Indiana to recover fines for alleged acceptance of rebates from the Chicago & Alton RR. on shipments of oil between East St. Louis, Ill., and Whiting, Ind. On the first trial in Aug. 1907 Judge Landis imposed fines aggregating $29,240,000. Compare V. 88, p. 105; V. 87, p. 229, 192.

Judge Anderson, following the reasoning of the United States Circuit Court of Appeals in its opinion remanding the case for a new trial in July last, held that the Government had failed to show the existence of an established 18-cent rate, as charged, as against the 6-cent rate paid. Even if a verdict of guilty had been found, the aggregate amount of the fines under the rulings of the higher court could not have exceeded $720,000. Compare editorial remarks on a preceding page.

Other rebate cases are pending in the Federal courts of Illinois, Tennessee and New York, but what course the Government will pursue with regard to them has not been announced.

Rehearing Denied on Missouri Ouster.—The Missouri Supreme Court on March 9 denied the motion of the subsidiaries, the Standard Oil Co. of Indiana and the Republic Oil Co. of Ohio for a rehearing in the suit in which a judgment of ouster from the State was handed down in December last. An appeal will be taken to the United States Supreme Court. See also Waters-Pierce Oil Co. below and item under caption of Waters-Pierce Co., V. 87, p. 1667.

Following the judgment, the Standard Oil Co. of Indiana made a proposition that it be permitted to continue business under a trusteeship composed of representatives appointed by the Court and the company, thus ensuring that the operations of the company would be conducted in accordance with law and the prices for which oil would be sold would be fair to the community. This offer was, however, not entertained by the Attorney-General or the Court.—V. 88, p. 372, 235.

Union Metallic Cartridge Co., Bridgeport, Conn.—*New Stock.*—Gov. Lilley of Connecticut has signed the bill authorizing an increase in the capital stock to $5,000,000 and in the par value of shares from $25 to $100. The company owns property far in excess of its present capitalization, which has remained unchanged since the incorporation of the company forty years ago. We learn that the company has taken no steps as yet to issue more stock.

United Missouri River Power Co.—*Notes Offered.*—Stone & Webster are offering at 97½ and interest, yielding 7%, an issue of 3-year 6% notes, due Nov. 1 1911. See bond issue in V. 86, p. 112, 606.

United Shoe Machinery Corporation, Boston.—*Stock Dividend of 10%—Extra Cash Dividend of 2%.*—The directors on March 10, along with the regular quarterly dividends of 1½% (37½ cents) on the ($9,411,350) preferred and 2% (50 cents) on the ($22,395,750) common stock, declared on the common stock an extra cash dividend of 2% (50 cents per $25 share) and also a dividend of 10% in common stock. All these dividends are payable April 5 to holders of record March 15. The stock dividend, consisting of 89,583 shares of $25 each, will increase the amount of common stock outstanding to $24,635,325. In July 1907 the common shareholders received a stock dividend of 25% (V. 84, p. 1433).

Business.—The company's business for the fiscal year ending Feb. 27 1909, it is said, was within 1.02% of that of the previous fiscal year.—V. 87, p. 43.

Universal Caster & Foundry Co., Newark, N. J.—*Called Bonds.*—Fourteen mortgage 6% bonds secured by mortgage dated Dec. 14 1903 will be paid at par and interest at the Fidelity Trust Co. of Newark, trustee, on April 1.—V. 86, p. 672.

Waters-Pierce Oil Co.—*Allowed to Remain in Missouri Conditionally.*—The Supreme Court of Missouri on March 9 (two Justices dissenting), on application of the company and against the protest of Attorney-General Major, made an order suspending the judgment of ouster from the State handed down on Dec. 23 last (V. 87, p. 1667).

The order recites that the company having paid the fine imposed and given satisfactory evidence of its purpose to henceforth so conduct its business as not to violate the laws of the State in regard to pools, trusts and conspiracies, the judgment of the Court dated Dec. 23 1908 ousting the company of its charter and adjudging all its rights thereunder forfeited is suspended until otherwise ordered by the Court; but that the Court will retain jurisdiction of the case for the purpose of setting aside and annulling the order or modifying the same, if hereafter, on motion of the Attorney-General or its own motion, it shall become satisfied that the company is conducting its business in a manner forbidden by the laws of the State.

Attorney-General Major says: "The Supreme Court's decision simply means that the company will not be ousted from the State at this time. However, the original judgment of the Court will stand against it, so that if it violates the Court's decree the State can renew its application for ouster. The State asked that the Court make the ouster decree immediately, as we contended that the Waters-Pierce Co. had not complied with the conditions laid down by the Supreme Court in the first instance. [This view was taken by the two dissenting Judges and what steps the company has taken to change its relations with the Standard Oil Co. beyond filing notice of its acceptance of the Court's order does not appear from newspaper accounts. The company's counsel is quoted as saying that this is all that it is necessary to do. So far as known the Standard Oil Co. has not disposed of its 60% holdings in the stock, although there was some intimation that a plan for the readjustment of stock holdings was under consideration. Compare V. 88, p. 510.—Ed.]—V. 88, p. 510.

Western Power Co.—*Subsidiary.*—See California Electric Generating Co. above.—V. 85, p. 1407.

Western Telephone & Telegraph Co.—*Report.*—The results for the years ending Jan. 31 were:

Years—	Net Receipts.	Int.,Taxes,&c.	Pf.Div.(5%).	Bal.,Sur.
1908-09	$2,225,166	$1,395,756	$800,000	$29,409
1907-08	2,124,414	1,316,551	800,000	7,863
1906-07	1,821,754	922,084	800,000	99,670

—V. 87, p. 1483.

Western Union Telegraph Co.—*Earnings.*—For 3 and 9 months ending March 31 (partly estimated in 1909):

3 Months.	Net Rev.	Int. chgs.	Divs. Paid.	Bal., sur.
1909 (est.)	$1,700,000	$433,062	(¾%) $747,160	sur $519,778
1908 (actual)	1,330,886	433,062	(1¼) 1,230,100	def. 332,276
9 Months.				
1908-09	$5,495,019	$1,299,187	(2) $1,992,005	sur. $2,203,827
1907-08	1,723,333	1,299,186	*(3¾) 3,664,150	def. 3,240,003

Total surplus estimated March 31 1909, $16,597,682.

*The dividends for the quarters ending Dec. 31 1907 and March 31 1908 were paid in scrip.

President Clowry says: "The telegraphing business outlook is improving. The property of the company is being maintained in good condition and additional facilities provided as required."—V. 87, p. 1538.

Wharton Steel Co., Philadelphia.—*New Officers.*—Harrison S. Morris, Treasurer, Philadelphia, was recently elected President as well to succeed the late Joseph Wharton and Secretary Harry S. Wenner was elected a director. The Wharton Coal & Coke Co. and the Andover Iron Co. are subsidiary concerns. Compare V. 85, p. 1407.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Revised Report.*—

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
1908	$396,301	$206,785	$189,516	$118,678	$70,838
1907	361,349	188,029	173,320	111,789	61,530

Dividends of 4% call for $60,000 in 1908, against 3% ($45,000) in 1907.

Additional Bonds.—The Philadelphia Stock Exchange has listed $230,000 additional consol. 5s due Jan. 1 1955, making the total listed $1,795,000.—V. 87, p. 1305.

—The well-known bond house of Robinson-Humphrey Co., Atlanta, Ga., are offering to investors several issues of municipal bonds which they highly recommend. Among the issues are $29,000 City of Douglas, Ga., 5% bonds, due Dec. 1 1938, yielding 4¾%; $30,000 East Point, Ga., 5% bonds, due Jan. 1 1939, yielding 4½%; $55,000 Chattanooga County, Ga., 5% Court-House bonds, dated Feb. 1 1909, yielding 4¼%; $35,000 Jefferson County, Fla., 5% Court-House bonds, due Jan. 1 1949, optional after Jan. 1 1929 at 108¼ and interest, yielding 4¾%; and several other smaller issues. A special descriptive circular will be mailed upon request.

—Brown & Tracy, bankers and brokers, in the lobby of the Andrus Building, Minneapolis, Minn., have recently opened a bond department "to handle securities that will appeal to conservative investors," and have placed in charge of this department H. J. Neiler, an old and well-known resident of Minneapolis, formerly Cashier of the Union National Bank. With the excellent list of bonds which their initial circular sets forth, and with so competent a manager, this branch of their business should rapidly develop.

—Halle & Stieglitz, members N. Y. Stock Exchange, 30 Broad St., this city, have a circular ready for distribution which discusses dividend prospects of Atchison common, and compares its detailed maintenance charges with those of the Union Pacific, Southern Pacific, Northern Pacific and Great Northern. Copy may be had on request.

—Announcement was made Thursday that the old-time Stock Exchange firm of J. S. & R. D. Farlee, 11 Wall St., has expired by limitation with the retirement of R. D. Farlee. A new co-partnership has been formed under the name of J. S. Farlee & Co. with the following members: Jacob S. Farlee, Henry L. Finch, Wilbur S. Tarbell, member of the N. Y. Stock Exchange. Mr. Tarbell is the manager of the concern's bond business. This old house, which started originally as J. S. Farlee & Bro. and later became known as J. S. & R. D. Farlee, has been 27 years in business. R. D. Farlee retires from active business on account of ill health after 40 years' service in Wall Street. His brother, J. S. Farlee, has been actively engaged in Wall Street for 30 years.

The Financial Review for 1909, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1908, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.
Bank Clearings in 1908, with comparative statistics for 20 years.
Number of shares sold on the New York Stock Exchange in each of the past 20 years.
Securities listed on the New York Stock Exchange in 1908, with statistics for a series of years.
Money rates by weeks for past four years on all classes of loans.
Weekly Bank Statements in 1907 and 1908.
Crop Statistics for a series of years.
Iron and Coal—Production for a series of years.
Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1835 to 1908, inclusive.
Exports and Imports for a series of years.
Comparative prices of Merchandise for a series of years
Foreign Exchange—Daily Prices in New York in 1908.
Great Britain—Review of commercial and financial affairs, with comparative statistics.
Bank of England Weekly Statements in 1908, and the changes in the Bank rate for a series of years
Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
State Bonds—Record of Prices since 1860.
Foreign Government Securities—Range of Prices on New York Stock Exchange.
Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York, and for one year in Boston, Philadelphia and Baltimore.
Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review is $2. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

—A reprint of the reply by George Wilkinson, a public accountant of national prominence, before the New York University School of Commerce, Accounts and Finance, to the friendly criticisms in the recent address of James G. Cannon, Vice-President of the Fourth National Bank, will be mailed to interested parties on request. At the annual convention of the American Association of Public Accountants, addressing the public accountants on "The Relation of the Banker to the Public Accountant," Mr. Cannon averred that "a spirit of trades unionism prevailed among accountants, who, taking advantage of the technicalities of the public accountants' law, were by prohibitive examinations preventing the necessary increase in the ranks of the profession." Mr. Cannon's statements also appear in this reprint of Mr. Wilkinson's reply, which can be had from Wilkinson, Reckitt, Williams & Co., certified public accountants, 52 Broadway, New York; Marquette Building, Chicago, or Mutual Life Building, Philadelphia.

—Attention is called to the page advertisemnt of Messrs Peabody, Houghteling & Co. They offer Chicago real estate mortgages yielding 5 to 6%; also Chicago real estate serial bonds secured by first mortgage on buildings; also first mortgage bonds secured on modern steel steamships on the Great Lakes. Descriptive circulars regarding the above, and other classes of investments which the house have to offer, will be sent on request.

—Edward B. Smith & Co., bankers, Broad and Chestnut sts., Philadelphia, will supply a copy of their March circular, which gives a list of standard bonds with special particulars as a guide for prospective purchasers. If desired, the firm will also send a new circular each month. Address request to Philadelphia office or 27 Pine St., New York City.

—Robert H. Simpson, who is now on a vacation, will form the new firm of Simpson & Pearce at 111 Broadway after his return from the West Indies. Mr. Simpson retired from Effingham, Lawrence & Co., members of the New York Stock Exchange on March 1st.

—The new firm of T. F. Allen & Co., bankers, announces the opening of its luxurious offices at 111 Broadway (Trinity Building) and invites a visit to the same. Mr. Allen was formerly associated with the Seaboard National Bank and the old Oriental Bank.

—Hornblower & Weeks, 60 Congress St., Boston, and 120 Broadway, this city, have issued a "Hand-Book of Statistical Information" for gratuitous distribution. The book is a reference work of railroad, mining and industrial stocks quoted on the New York and Boston exchanges.

—John J. English, for eight years associated with the Chicago stock and bond house of Babcock, Rushton & Lauderback, and its immediate predecessors, in The Rookery, has become connected as salesman with the new bond firm of Short, Stanton & Co. in the First National Bank Building.

—E. H. Rollins & Sons have recently opened a branch bond office in Los Angeles, Cal., in the Security Building. J. S. Riley, who has been in their Chicago office for a year or two past, is their Los Angeles representative.

—Clarkson Potter has been elected Vice-President of the William R. Compton Bond & Mortgage Co. of St. Louis. Mr. Potter was formerly Assistant Secretary of the company.

—The trust department of the Guaranty Trust Co. of New York has prepared for distribution a booklet on the subject of amortization, containing also the laws of the State of New York governing the investment of trust funds and savings banks, all of which should be of special interest to executors and trustees, and to individuals who contemplate a last will and testament.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 12 1909.

Restrained by uncertainty about tariff chan s and their effect on trade in general, the business of the country still picks its way cautiously. But while conservatism is the dominant note, there seems to be an undercurrent of confidence; a feeling that when the tariff changes have been effected and their influence on particular lines of business clearly perceived, American trade will move forward with a surer and more vigorous step.

LARD has advanced, owing to bull speculation and what is regarded as a generally strong position statistically and otherwise. Large operators in the grain trade and elsewhere are bullish on lard and other provisions, and they have traded heavily. Receipts of hogs have continued much smaller than those of last year. Prime Western 10.65c., Middle Western 10.55c., City 10⅛c., Refined Continent 10.80c., South American 11.50c. Brazil in kegs 12.50c.; compound 7⅞@8c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	10.25	10.30	10.45	10.22	10.32	10.37
July delivery	10.35	10.42	10.57	10.35	10.45	10.50
September delivery	10.47	10.52	10.70	10.45	10.57	10.60

PORK has advanced with a fair business; mess $18@18 75; clear $18 75@$21; family mess $18@$19. Cut meats firm; pickled hams 9⅞@10½c.; pickled bellies, 10 to 12 lbs., 9½c. Beef firm; mess $12 50@$13; packet $14@$15. Stearines oleo, New York, 13¼c. Tallow, city, 6c. Butter creamery extras, 28½@29c. Cheese State, full cream fancy, 15¼c. Eggs fresh, 24@24½c.; firsts, 19½c.

OIL—Cottonseed firm but quiet; winter 5.85@6.20c.; summer white, 5.50@5.85c.; linseed quiet; city, raw, 56@57c.; bailed, 57@58c.; Calcutta, 75c. Lard firm; prime, 74@77c.; extra No. 1, 56@57c.; olive, $1 50@$1 65. Cocoanut, Cochin, 7c.; Ceylon, 6½c.

COFFEE futures for a time were firm and advanced, partly owing to support by leading bulls, partly to covering and some general buying, but of late prices have declined. It looked as though prominent bull interests were selling in spite of rumors from Washington from time to time to the effect that a duty might be imposed. Very general doubt on this score is supposed to be one of the reasons for the selling within the last few days. Brazilian markets, moreover, have declined somewhat, and European quotations have been more or less irregular and depressed. Rio on the spot has been quiet at 8¼c. for No. 7. Quotations for futures were as follows:

March 6.80@6.85	July 6.20@6.25	November 5.65@5.70
April 6.75@6.80	August 6.00@6.05	December 5.70@5.75
May 6.70@6.75	September 5.85@5.90	January 5.70@5.75
June 6.25@6.35	October 5.65@5.70	February 5.75@5.80

SUGAR.—Raw, after being stronger, has become rather depressed, with only moderate sales. Centrifugal, 96-degrees test, 3.80@3.83c.; muscovado, 89-degrees test, 3.30@3.33c. and molasses sugar, 89-degrees test, 3.05@3.08c. Refined has latterly been quiet. Granulated 4.60@4.75c. Spices in moderate demand and steady. Tea firm and in fair demand.

PETROLEUM.—Refined has been in fair demand; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-deg., in 100-gallon drums, 19c.; drums $8 50 extra. Naphtha 16c. for 73 to 76-degrees, in 100-gallon drums; drums $8 50 extra. Spirits of turpentine has declined to 40½c. Rosin, strained, $3 25. Wool has been firm but quiet. Hops steady but quiet.

TOBACCO has continued for the most part quiet and many do not look for much business until the tariff is out of the way and the trade of the whole country has started up. Manufacturers still complain of the smallness of the cigar trade, though here and there some signs appear of at least a slight improvement. Wisconsin of both 1907 and 1908 has been in moderate demand. Buyers of Sumatra have been holding aloof for the first inscription sale to-day at Amsterdam. New Connecticut of good quality has been shown. Steady prices prevail from Cuba but the trade is small.

COPPER has been stronger at times with rumored sales of 75,000,000 to 100,000,000 lbs., but latterly dull and somewhat depressed. Lake 12¾@12⅞c., electrolytic 12⅜@12½c. London quotations have within a few days been easier. There was an increase in the surplus supply of copper in the United States during February of 29,154,000 lbs., according to figures published by the Copper Producers' Association. Spelter has been quiet; New York 4.75@4.77½c. Lead in New York 3.95@4c. Tin has been quiet but latterly firmer at 28.80@29c., with a slight advance in London within a few days. Iron has been rather more steady, though competition is active. The trade has increased both in iron and steel products at lower and irregular prices. No. 1 Northern $16 50@$17; No. 2 Southern $16 25@$16 75.

COTTON.

Friday Night, March 12 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 126,759 bales, against 150,074 bales last week and 128,987 bales the previous week, making the total receipts since the 1st of September 1908 8,317,458 bales, against 7,046,813 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,270,645 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,680	5,993	9,985	8,515	7,339	6,183	40,695
Port Arthur	----	9,096	----	----	----	----	9,096
Corp. Christi, &c	----	----	----	----	----	8,749	8,749
New Orleans	5,216	5,796	5,715	7,919	4,365	4,541	33,552
Gulfport	----	----	----	----	----	----	----
Mobile	315	504	2,462	550	427	686	4,944
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	120	----	----	----	607	727
Savannah	1,934	1,504	2,573	1,950	1,190	2,784	11,935
Brunswick	----	----	----	----	2,600	173	2,773
Charleston	90	601	216	44	206	1,965	3,122
Georgetown	----	----	77	----	----	----	77
Wilmington	620	370	775	332	765	330	3,192
Norfolk	954	659	1,414	777	1,108	1,294	6,206
N'port News, &c.	----	----	----	----	----	155	155
New York	----	----	----	----	----	----	----
Boston	124	----	149	10	227	178	688
Baltimore	----	----	----	----	----	674	674
Philadelphia	----	51	----	----	48	75	174
Total	11,933	24,694	23,366	20,097	18,275	28,394	126,759

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to March 12.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	40,695	3,132,631	39,684	2,072,818	113,832	153,623
Port Arthur	9,096	125,294	6,455	102,469	------	------
Corpus Christi, &c	8,749	101,378	196	37,406	------	------
New Orleans	33,552	1,711,335	23,707	1,639,237	247,716	196,180
Gulfport	-----	20,221	-----	-----	-----	-----
Mobile	4,944	319,906	2,933	286,341	52,181	26,038
Pensacola	-----	130,421	11,436	141,790	------	------
Jacksonville, &c.	727	27,575	-----	7,569	-----	-----
Savannah	11,935	1,297,959	10,651	1,355,755	79,516	70,921
Brunswick	2,773	302,208	----	196,392	1,532	4,983
Charleston	3,122	184,275	1,188	187,744	18,834	16,872
Georgetown	77	2,087	-----	387	------	------
Wilmington	3,192	353,664	5,442	461,126	3,936	7,871
Norfolk	6,206	482,346	4,764	470,818	33,814	27,100
NewportNews, &c.	155	10,960	-----	5,822	------	119
New York	-----	13,701	-----	3,180	119,759	100,519
Boston	688	12,656	204	9,987	6,149	10,665
Baltimore	674	84,917	2,683	60,924	18,660	13,723
Philadelphia	174	3,924	146	7,048	4,228	1,764
Total	126,759	8,317,158	109,489	7,046,813	700,457	630,378

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	40,695	39,684	79,605	33,726	37,322	18,515
Pt. Arthur, &c.	17,845	6,651	------	349	4,376	368
New Orleans	33,552	23,707	38,717	42,122	60,118	22,987
Mobile	4,944	2,933	1,716	2,202	5,425	260
Savannah	11,935	10,651	18,176	11,122	14,006	7,518
Brunswick	2,773	------	1,298	3,297	487	374
Charleston, &c	3,199	1,188	1,319	535	499	2,166
Wilmington	3,192	5,442	4,472	428	2,133	2,056
Norfolk	6,206	4,764	11,733	4,443	8,190	5,374
N'port N., &c	155	------	1,167	1,068	698	342
All others	2,263	14,469	11,091	2,305	6,308	5,727
Total this wk.	126,759	109,489	169,294	101,597	139,562	65,687
Since Sept. 1	8,317,458	7,046,813	8,515,382	6,441,127	7,332,197	6,581,042

The exports for the week ending this evening reach a total of 150,622 bales, of which 27,183 were to Great Britain, 17,554 to France and 105,885 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Mch. 12 1909 Exported to—*				*From Sept. 1 1908 to Mch. 12 1909. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	9,344	----	34,881	44,225	1,312,869	392,497	1,007,878	2,713,244
Port Arthur	-----	----	9,096	9,096	63,109	-----	62,185	125,294
Corp.Chris.,&c.	-----	----	-----	-----	------	-----	7,402	7,402
New Orleans	1,500	11,450	23,682	36,632	728,423	188,489	506,780	1,423,692
Mobile	-----	6,104	-----	6,104	77,221	76,878	54,462	208,561
Pensacola	-----	----	-----	-----	32,287	50,874	49,297	132,458
Gulfport	-----	----	-----	-----	4,132	16,089	------	20,221
Savannah	-----	----	9,385	9,385	140,531	87,672	532,812	761,015
Brunswick	12,835	----	5,097	17,932	181,423	-----	87,609	269,032
Charleston	-----	----	-----	-----	5,725	-----	67,119	72,844
Wilmington	-----	----	12,281	12,281	88,207	8,731	251,125	348,063
Norfolk	-----	----	-----	-----	28,800	-----	1,971	30,771
Newport News	-----	----	-----	-----	------	-----	------	------
New York	2,681	----	7,642	10,323	125,791	35,688	136,636	298,115
Boston	823	----	283	1,106	78,010	-----	9,983	87,993
Baltimore	-----	----	20	20	30,387	5,099	49,068	84,554
Philadelphia	-----	----	-----	-----	38,369	-----	7,053	45,422
Portland, Me.	-----	----	-----	-----	743	-----	------	743
San Francisco	-----	----	3,418	3,418	------	-----	61,138	61,138
Seattle	-----	--	100	100	------	-----	55,882	55,882
Tacoma	-----	----	-----	-----	------	-----	8,660	8,660
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,103	-----	------	2,103
Total	27,183	17,554	105,885	150,622	2,938,130	862,017	2,957,460	6,757,607
Total 1907-08	20,794	29,689	68,724	119,207	2,529,093	730,805	2,808,202	6,068,100

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

March 12 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	9,676	2,386	6,731	14,750	499	34,042	213,674
Galveston	18,669	4,859	5,630	8,926	3,440	41,524	72,308
Savannah	3,637	-----	-----	3,257	-----	6,894	72,622
Charleston	-----	-----	-----	-----	200	200	18,634
Mobile	1,000	9,200	11,900	-----	900	23,000	29,481
Norfolk	-----	-----	-----	-----	12,629	12,629	21,185
New York	1,500	300	900	1,500	-----	4,200	115,559
Other ports	5,000	-----	7,000	-----	-----	12,000	22,505
Total 1909	39,482	16,745	32,161	28,433	17,668	134,489	565,968
Total 1908	44,153	30,610	63,883	11,706	22,020	172,372	458,006
Total 1907	74,971	32,794	79,013	39,365	32,027	258,170	777,231

Speculation in cotton futures has been small and changes in prices have been within a narrow compass, latterly, however, tending towards a somewhat lower level. This was due to several causes. The dulness of trade and speculation was one. The fear of the effects of tariff changes on certain trades was not without some influence. The fall of needed rains in Texas, whether general or copious enough effectually to break the drought or not, was another factor calculated to depress prices. Certainly it had a tendency to deprive the recent talk about drought in Texas of some of its point. Reports that Manchester is to have a period of short time, amounting in the aggregate to about three weeks, seemed to many to be anything but reassuring as to the outlook for English trade. Furthermore, within a few days large long interests here have apparently been selling. The South, too, has sold to some extent. If spot markets have remained comparatively steady, expectations of marked activity in the trade in actual cotton this month have hardly been fully verified, even allowing for occasional active days. Many of the spinners have certainly shown a disposition to hold aloof, pending further developments. All the indications seem to point to the planting of at least an average acreage over most if not all of the cotton belt. Indeed, it is said that in Texas and elsewhere in the Southwest the drought itself may have the effect of increasing the cotton acreage, at least in some localities, where grain lands, it is claimed, have been temporarily abandoned for cotton, owing to the dry weather. But after all, the chief thing against the market has been its dulness. Support has been necessary from time to time, and yet, in spite of this, prices have latterly been slipping backward a little. Some of the spot interests, indeed, of late have been, according to the common understanding, among the best sellers, joined, however, by Wall Street and the South, owing to what looked like indications of general rains in Texas, which, by the way, have not been fully verified. Texas newspapers, however, make it clear that different parts of Texas have been getting a moderate precipitation, and it is for this reason that Texas drought has lost some of its potency as a bull argument. Liverpool traders in straddles have been buying October to some extent, and within a day or two they have also bought the near months at widening differences. It is also true that on a scale-down some of the Wall Street houses, who think that the price must ultimately advance, have been buying. To many, too, it looks as though the market were pretty well evened up, any extensive concentrated long interest being altogether exceptional. In such circumstances, it is a waiting market. Very many believe that the price is low, and that with the expected revival of trade, after the settlement of the tariff question, cotton must move upward. To-day there was a slight advance, with Liverpool somewhat better than expected and the leading bulls giving support. Liverpool spot sales were 10,000 bales. The weather map showed but little rain in Texas, but the precipitation in the Eastern section of the belt was in some cases heavy, especially in Alabama and Georgia. The immediate future of the market is believed to hinge on the state of the weather in the Southwest and the condition of the spot markets. Rumors of sales of 15,000 packages of cotton goods to China had some effect. Europe and the South bought October. So did spot interests. Net changes in prices for the week are trifling. Spot cotton during the past week has declined, with a very fair business at times. Middling uplands has latterly ruled at 9.80c., but to-day went back to 9.85c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 6 to Mch. 12—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
Middling uplands	9.85	9.85	9.85	9.85	9.80	9.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c	9.85	1901 c	8.75	1893 c	9.12	1885 c	11.19
1908	11.40	1900	9.69	1892	6.88	1884	10.88
1907	11.35	1899	6.44	1891	9.00	1883	10.19
1906	11.00	1898	6.12	1890	11.44	1882	12.06
1905	7.90	1897	7.25	1889	10.19	1881	10.94
1904	16.65	1896	7.75	1888	10.19	1880	13.25
1903	10.05	1895	6.00	1887	9.88	1879	9.75
1902	9.12	1894	7.50	1886	9.12	1878	11.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet	Barely steady	300	----	----	300
Monday	Quiet	Steady	62	----	300	362
Tuesday	Quiet	Steady	430	----	200	630
Wednesday	Quiet	Steady	300	----	----	300
Thursday	Quiet, 5 pts. dec.	Steady	1,170	----	500	1,670
Friday	Quiet, 5 pts. adv.	Steady	650	----	400	1,050
Total			2,912	----	1,400	4,312

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 6.	Monday, March 8.	Tuesday, March 9.	Wednesday, March 10.	Thursday, March 11.	Friday, March 12.	Week.
March—							
Range	9.48 @ 9.51	9.45 @ 9.53	9.52 @ 9.57	9.50 @ 9.55	9.43 @ 9.50	9.48 @ 9.52	9.43 @ 9.57
Closing	9.45 — 9.49	9.52 — 9.53	9.52 — 9.53	9.52 — 9.54	9.47 — 9.48	9.51 — 9.52	—
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.45 — 9.47	9.49 — 9.51	9.49 — 9.51	9.49 — 9.51	9.43 — 9.45	9.48 — —	—
May—							
Range	9.44 @ 9.49	9.43 @ 9.54	9.49 @ 9.55	9.46 @ 9.51	9.42 @ 9.47	9.45 @ 9.49	9.49 @ 9.51
Closing	9.46 — 9.47	9.50 — 9.51	9.50 — 9.51	9.50 — 9.51	9.44 — 9.45	9.49 — —	—
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.37 — 9.39	9.43 — 9.45	9.41 — 9.43	9.42 — 9.44	9.36 — 9.38	9.40 — 9.42	—
July—							
Range	9.38 @ 9.44	9.34 @ 9.45	9.42 @ 9.48	9.39 @ 9.44	9.34 @ 9.39	9.37 @ 9.43	9.34 @ 9.48
Closing	9.38 — 9.39	9.44 — 9.45	9.42 — 9.43	9.43 — 9.44	9.37 — 9.38	9.41 — 9.42	—
August—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.32 — 9.34	9.39 — 9.40	9.36 — 9.37	9.37 — 9.38	9.31 — 9.33	9.35 — 9.37	9.29 @ 9.41
Sept.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.25 — 9.26	9.31 — 9.33	9.29 — 9.31	9.29 — 9.31	9.22 — 9.23	9.27 — 9.29	— @ 9.34
Oct.—							
Range	9.25 @ 9.29	9.21 @ 9.34	9.28 @ 9.34	9.25 @ 9.30	9.20 @ 9.26	9.23 @ 9.29	9.20 @ 9.34
Closing	9.25 — 9.26	9.31 — 9.32	9.28 — 9.30	9.29 — 9.30	9.22 — 9.23	9.27 — 9.28	—
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.21 — 9.22	9.27 — 9.28	9.25 — 9.26	9.25 — 9.26	9.18 — 9.19	9.22 — 9.24	—
Dec.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.22 @ 9.25	9.19 @ 9.28	9.24 @ 9.27	9.21 @ 9.26	9.15 @ 9.20	9.21 — 9.25	9.19 — 9.28
Jan.—							
Range	9.21 — 9.22	9.27 — 9.28	9.25 — 9.26	9.25 — 9.26	9.18 — 9.19	9.22 — 9.24	—
Closing	9.20 @ 9.21	9.18 @ 9.28	9.25 @ 9.27	9.23 @ 9.23	9.14 @ 9.19	9.21 @ —	9.18 @ 9.28
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.20 — 9.21	9.25 — 9.26	9.22 — 9.24	9.22 — 9.23	9.15 — 9.17	9.20 — 9.21	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 12—	1909.	1908.	1907.	1906.
Stock at Liverpool	1,454,000	1,105,000	1,207,000	1,118,000
Stock at London	9,000	11,000	8,000	12,000
Stock at Manchester	85,000	78,000	80,000	47,000
Total Great Britain stock	1,548,000	1,194,000	1,295,000	1,194,000
Stock at Hamburg	14,000	13,000	11,000	11,000
Stock at Bremen	471,000	500,000	407,000	327,000
Stock at Havre	359,000	249,000	287,000	217,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	50,000	45,000	19,000	9,000
Stock at Genoa	58,000	36,000	132,000	110,000
Stock at Trieste	2,000	18,000	9,000	5,000
Total Continental stocks	938,000	865,000	868,000	683,000
Total European stocks	2,486,000	2,059,000	2,163,000	1,877,000
India cotton afloat for Europe	174,000	137,000	197,000	152,000
Amer. cotton afloat for Europe	432,505	399,480	521,803	356,239
Egypt, Brazil, &c., aflt. for Europe	49,000	48,000	67,000	67,000
Stock in Alexandria, Egypt	307,000	233,000	220,000	184,000
Stock in Bombay, India	479,000	628,000	690,000	950,000
Stock in U. S. ports	700,457	630,378	1,035,401	781,547
Stock in U. S. interior towns	721,353	513,127	529,584	578,308
U. S. exports to-day	10,782	9,656	29,510	28,583
Total visible supply	5,360,097	4,657,641	5,453,298	4,974,677
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,344,000	990,000	1,101,000	991,000
Manchester stock	67,000	65,000	66,000	54,000
Continental stock	899,000	792,000	808,000	643,000
American afloat for Europe	432,505	399,480	521,803	356,239
U. S. port stocks	700,457	630,378	1,035,401	781,547
U. S. interior stocks	721,353	513,127	529,584	578,308
U. S. exports to-day	10,782	9,656	29,510	28,583
Total American	4,175,097	3,399,641	4,091,298	3,432,677
East Indian, Brazil, &c.—				
Liverpool stock	110,000	115,000	106,000	127,000
London stock	9,000	11,000	8,000	9,000
Manchester stock	18,000	13,000	14,000	13,000
Continental stock	39,000	73,000	60,000	40,000
India afloat for Europe	174,000	137,000	197,000	152,000
Egypt, Brazil, &c., afloat	49,000	48,000	67,000	67,000
Stock in Alexandria, Egypt	307,000	233,000	220,000	184,000
Stock in Bombay, India	479,000	628,000	690,000	950,000
Total East India, &c	1,185,000	1,258,000	1,362,000	1,542,000
Total American	4,175,097	3,399,641	4,091,298	3,432,677
Total visible supply	5,360,097	4,657,641	5,453,298	4,974,667
Middling Upland, Liverpool	5.08d.	6.00d.	6.03d.	5.77d.
Middling Upland, New York	9.85c.	11.20c.	11.25c.	11.15c.
Egypt, Good Brown, Liverpool	8 7-16d.	8 15-16d.	12 11-16d.	9¾d.
Peruvian, Rough Good, Liverpool	7.75d.	10.35d.	9.65d.	8.75d.
Broach, Fine, Liverpool	4 15-16d.	5⅝d.	5 9-16d.	5⅝d.
Tinnevelly, Good, Liverpool	4⅞d.	5 3-16d.	5⅝d.	5 7-16d.

Continental imports for the past week have been 122,000 bales.

The above figures for 1909 show a decrease from last week of 93,423 bales, a gain of 702,456 bales over 1908, a decrease of 93,201 bales from 1907, and a gain of 385,430 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 12 1909.				Movement to March 13 1908.			
	Receipts.		Shipments.	Stocks March 12.	Receipts.		Shipments.	Stocks March 13.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	5	20,569	164	2,500	66	23,888	155	4,312
Montgomery, "	589	152,138	1,650	27,800	1,331	154,916	1,767	22,112
Selma, "	252	101,141	717	3,378	635	89,765	1,253	4,162
Helena, Arkansas	1,214	86,897	1,113	17,806	938	57,712	1,011	6,609
Little Rock, "	2,574	237,147	4,019	15,701	1,994	148,671	1,955	22,493
Albany, Georgia	17	24,823	7	2,010	31	21,852	3,507	3,507
Athens, "	500	111,000	1,000	15,500	1,130	104,612	1,007	18,505
Atlanta, "	1,858	123,285	3,056	16,492	2,667	124,275	2,537	7,976
Augusta, "	2,161	325,468	2,090	77,061	2,081	319,200	4,146	55,347
Columbus, "	318	59,093	620	18,824	579	45,648	540	15,936
Macon, "	266	64,017	351	9,915	346	45,072	421	4,665
Rome, "	457	49,807	1,016	9,402	991	35,661	1,091	3,981
Louisville, Kentucky, net	66	7,041	76	310	12	4,608	122	150
Shreveport, Louisiana	490	81,623	2,201	7,211	918	73,810	1,472	11,843
Columbus, Mississippi	572	53,320	417	3,521	48	36,441	343	3,078
Greenville, "	381	72,631	1,663	13,633	1,677	66,048	917	14,978
Greenwood, "	1,200	115,443	1,100	16,090	750	78,815	750	11,700
Meridan, "	923	93,930	1,634	19,394	1,516	73,449	2,802	10,003
Natchez, "	502	51,187	25	16,620	507	62,949	518	13,293
Vicksburg, "	203	65,431	1,167	20,557	1,163	81,448	634	25,244
Yazoo City, "	124	59,712	497	10,002	1,408	59,781	994	17,938
St. Louis, Missouri	16,406	549,559	15,590	44,196	10,289	336,334	9,831	23,678
Raleigh, North Carolina	545	127,045	511	584	306	11,970	275	495
Cincinnati, Ohio	3,885	16,900	3,228	20,199	4,469	82,817	4,579	12,494
Greenwood, South Carolina	370	885,676	570	6,900	200	18,920	450	8,050
Memphis, Tennessee	13,696	16,656	19,478	149,345	12,104	608,884	11,470	109,989
Nashville, "	828	5,737	940	1,067	129	5,209	400	5,431
Brenham, Texas	20	25,042	41	1,555	21	4,382	213	2,115
Clarksville, "	300	93,982	100	600	200	26,689	309	2,300
Dallas, "		18,628	473	500	540	42,104	506	1,677
Honey Grove, "		2,309,019	28,898	141,110	20,119	1,470,200	16,838	66,866
Houston, "	27,647	86,100	150	1,360	800	56,160	964	2,200
Paris, "								
Total, 33 towns	78,399	6,101,568	94,664	721,353	70,165	4,401,933	70,270	513,127

The above totals show that the interior stocks have *decreased* during the week 16,265 bales and are to-night 208,226 bales more than at the same time last year. The receipts at all the towns has been 8,234 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908–09		1907–08	
March 12—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	15,590	515,133	9,631	316,968
Via Cairo	4,782	269,647	6,898	147,070
Via Rock Island	1,288	25,631	1,338	25,305
Via Louisville	2,296	62,863	502	40,282
Via Cincinnati	811	36,952	3,020	32,738
Via Virginia points	1,486	150,810	3,038	70,666
Via other routes, &c	4,988	226,274	4,822	188,698
Total gross overland	31,241	1,287,310	29,449	821,727
Deduct shipments—				
Overland to N. Y., Boston, &c	1,536	115,198	3,033	81,139
Between interior towns	362	38,109	302	57,536
Inland, &c., from South	1,257	28,675	450	45,627
Total to be deducted	3,155	181,982	3,785	184,302
Leaving total net overland *	28,086	1,105,328	25,664	637,425

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 28,086 bales, against 25,664 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 467,903 bales.

	1908–09		1907–08	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to March 12	126,759	8,317,458	109,489	7,046,813
Net overland to March 12	28,086	1,105,328	25,664	637,425
Southern consumption to Mch. 12*a*	49,000	1,255,000	44,000	1,327,000
Total marketed	203,845	10,677,786	179,153	9,011,238
Interior stocks in excess	*16,265	607,338	*105	432,544
Came into sight during week	187,580		179,048	
Total in sight March 12		11,285,124		9,443,782
North. spinners' takings to Mch. 12	63,923	2,125,371	34,468	1,269,573

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—March 15	250,229	1906-07—March 15	11,363,622
1906—March 16	144,930	1905-06—March 16	8,916,749
1905—March 17	212,500	1904-05—March 17	9,914,34[illegible]
1904—March 19	115,805	1903-04—March 19	8,911,94[illegible]
1903—March 20	135,377	1902-03—March 20	9,169,52[illegible]

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—March 12.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y.	Friday.
Galveston	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16	9 9-16
New Orleans	9½	9½	9½	9½	9 7-16	9 7-16
Mobile	9 7-16	9 7-16	9 7-16	9 7-16	9⅜	9⅜
Savannah	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16	9 5-16
Charleston	9 3-16	9 3-16	9 3-16	9 3-16	----	9 3-16
Wilmington	----	----	----	----	----	9 3-16
Norfolk	9½	9½	9½	9½	9½	9½
Boston	9.85	9.85	9.85	9.85	9.85	9.80
Baltimore	----	9⅝	9⅝	9⅝	9⅝	9⅝
Philadelphia	10.10	10.10	10.10	10.10	10.05	10.10
Augusta	9½	9 9-16	9½-9-16	9½	9½	9½
Memphis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
St. Louis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Houston	9½	9½	9½	9½	9 7-16	9 7-16
Little Rock	9 1-16	9 1.16	9 1-16	9 1-16	9 1-16	9

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 6.	Monday, Mch. 8.	Tuesday, Mch. 9.	Wed'day, Mch. 10.	Thursd'y, Mch. 11.	Friday, Mch. 12.
March—						
Range	9.42 —	9.45 —	9.46-.48	9.40-.43	9.33-.36	9.40-.42
Closing	9.42 —	9.46-.47	9.42-.44	9.43-.45	9.35-.37	9.41-.43
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.42 *	9.46 *	9.44 *	9.44 *	9.36 *	9.42 *
May—						
Range	9.52-.56	9.48-.58	9.55-.59	9.51-.57	9.44-.50	9.47-.53
Closing	9.54-.55	9.57-.58	9.55 —	9.54-.55	9.46-.47	9.49-.50
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.58-.60	9.63-.65	9.59-.61	9.60-.61	9.52-.54	9.55-.57
July—						
Range	9.62-.66	9.58-.69	9.65-.70	9.62-.69	9.55-.62	9.57-.64
Closing	9.64-.65	9.68-.69	9.65-.66	9.66 —	9.57-.58	9.60-.61
October—						
Range	9.26-.30	— @ —	9.29-.34	9.26-.31	9.21-.26	9.24-.31
Closing	9.29-.30	9.32-.33	9.29-.30	9.29-.30	9.23-.24	9.27-.28
December—						
Range	— @ —	— @ —	9.28-.30	— @ —	9.21 —	— @ —
Closing	9.26-.28	9.27-.29	9.26-.28	9.26-.27	9.19-.21	9.23-.25
January—						
Range	— @ —	— @ —	— @ —	— @ —	9.22 —	— @ —
Closing	9.27-.29	9.29-.30	9.28-.29	9.27-.28	9.21-.22	9.24-.26
Tone—						
Spot	Quiet.	Easy.	Steady.	Steady.	Easy.	Steady.
Options	Easier.	Steady.	Quiet.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that rain has been general during the week, with the rainfall excessive in portions of Alabama and Tennessee and in some localities elsewhere. The Mississippi River is at a high stage and rising, and very high water is reported in Alabama rivers. Where the precipitation has been heavy very little farm work has been possible and at some times has been completely suspended.

Galveston, Texas.—We have had rain on two days of the past week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Texas.—There has been rain on two days of the week, to the extent of thirty-six hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 82.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 52 to 74, averaging 63.

Fort Worth, Texas.—Rainfall for the week thirty-eight hundredths of an inch, on two days. Average thermometer 59, highest 82, lowest 36.

San Antonio, Texas.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

Taylor, Texas.—There has been rain on one day the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 58, ranging from 34 to 82.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall being two inches and five hundredths. Average thermometer 67.

Shreveport, Louisiana.—There has been rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has averaged 61, the highest being 82 and the lowest 39.

Memphis, Tennessee.—The river is now 37.8 feet on the gauge, 4.8 feet above the flood stage, and rising. We have had rain on six days during the week, the precipitation being two inches and nineteen hundredths. The thermometer has averaged 55.1, ranging from 39.5 to 76.7.

Helena, Arkansas.—The river is still rising. Not much farm work is being done. There has been rain on four days of the past week, and the rainfall has been one inch and fifty-two hundredths, and there are signs of more rain. The thermometer has ranged from 42 to 73, averaging 54.7.

Little Rock, Arkansas.—Rainfall for the week two inches and seventy-two hundredths on four days. Average thermometer 56, highest 76, lowest 36.

Mobile, Alabama.—The rainfall in the interior has been excessive and farm work suspended. Rivers are above the flood stage, are steadily rising, and higher water is forecasted for the Alabama River than has been reached in years. Rain has fallen on two days during the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 48 to 76, averaging 63.

Montgomery, Alabama.—Terrific rains this week have caused a high river and complete stoppage of farm work. Much damage has been done. It has rained on six days of the week, the precipitation being eight inches and fourteen hundredths. Average thermometer 61, highest 80, lowest 43.

Selma, Alabama.—There has been rain on four days the past week, the rainfall being eight inches and fifty-five hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 42.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 81.

Madison, Florida.—Rainfall for the week ninety hundredths of an inch, on two days. The thermometer has averaged 69, ranging from 54 to 87.

Augusta, Georgia.—It has rained on three days during the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 60, highest 84 and lowest 39.

Savannah, Georgia.—Rain has fallen on five days of the week, the rainfall reaching one inch. The thermometer has ranged from 41 to 80, averaging 62.

Charleston, South Carolina.—We have had rain on three days during the week, the precipitation being forty-six hundredths of an inch. The thermometer has averaged 63, the highest being 77 and the lowest 49.

Greenwood, South Carolina.—There has been rain on two days the past week, to the extent of two inches and fifty-nine hundredths. The thermometer has averaged 53, ranging from 43 to 64.

Statesburg, South Carolina.—The weather has been cloudy most of the week and very windy, especially during a thunderstorm, when the velocity of the wind reached almost that of a tornado. A cold wave followed, but no freezing weather. There has been rain on three days of the week, to the extent of forty-five hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 60.

Charlotte, North Carolina.—It has rained on three days during the week, the rainfall reaching eighty-nine hundredths of an inch. Average thermometer 54, highest 78 and lowest 39.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mch. 12 1909. Feet.	Mch. 13 1908. Feet.
New Orleans	Above zero of gauge.	14.7	16.5
Memphis	Above zero of gauge.	37.8	32.8
Nashville	Above zero of gauge.	28.5	22.7
Shreveport	Above zero of gauge.	4.1	7.2
Vicksburg	Above zero of gauge.	42.2	45.1

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 11. Receipts at—	1908-09. Week.	1908-09. Since Sept. 1.	1907-08. Week.	1907-08. Since Sept. 1.	1906-07. Week.	1906-07. Since Sept. 1.
Bombay	75,000	1,338,000	64,000	1,326,000	103,000	1,648,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Total.	Since September 1. Great Britain.	Conti-nent.	Total.
Bombay—						
1908-09	----	19,000	19,000	16,000	370,000	386,000
1907-08	2,000	7,000	9,000	15,000	342,000	357,000
1906-07	2,000	18,000	20,000	27,000	574,000	601,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	22,000	26,000
1907-08	----	----	----	3,000	9,000	12,000
1906-07	----	3,000	3,000	4,000	59,000	63,000
Madras—						
1908-09	----	----	----	3,000	15,000	18,000
1907-08	----	----	----	4,000	25,000	29,000
1906-07	----	1,000	1,000	2,000	18,000	20,000
All others—						
1908-09	----	5,000	5,000	9,000	92,000	101,000
1907-08	1,000	1,000	2,000	9,000	80,000	89,000
1906-07	----	5,000	5,000	7,000	58,000	65,000
Total all—						
1908-09	----	25,000	25,000	32,000	499,000	531,000
1907-08	3,000	8,000	11,000	31,000	456,000	487,000
1906-07	2,000	27,000	29,000	40,000	709,000	749,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF

Alexandria, Egypt, March 10.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	140,000	100,000	90,000
Since Sept. 1	6,194,025	6,417,217	6,613,515

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,750	139,314	3,500	175,459	----	169,496
To Manchester	----	141,557	----	152,529	----	159,604
To Continent	10,250	224,787	14,000	248,764	5,500	259,180
To America	7,000	55,654	800	48,466	2,250	89,912
Total exports	24,000	568,312	18,300	625,218	7,750	678,192

Note.—A cantar is 99 lbs Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 5	5,453,520	-------	4,681,947	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to March 12	187,580	11,285,124	179,048	9,443,782
Bombay receipts to March 11	75,000	1,338,000	64,000	1,326,000
Other India ship'ts to March 11	6,000	145,000	2,000	130,000
Alexandria receipts to March 10	19,000	826,000	14,000	856,000
Other supply to March 10 *	2,000	155,000	1,000	190,000
Total supply	5,743,100	15,464,106	4,941,995	14,237,626
Deduct—				
Visible supply March 12	5,360,097	5,360,097	4,657,641	4,657,641
Total takings to March 12	383,003	10,104,009	284,354	9,579,985
Of which American	312,003	8,087,009	234,354	7,379,985
Of which other	71,000	2,017,000	50,000	2,200,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Statistics, United States Department of Agriculture, estimates, from the reports of correspondents and agents of the bureau, that the quantity of wheat in farmers' hands on March 1 1909 was about 21.6%, equivalent to 143,692,000 bushels, of last year's crop, as compared with 23.5% (148,721,000 bushels) of the 1907 crop on hand March 1 1908, and 24.6% (158,008,000 bushels) the average for the past ten years of the quantity on hand on March 1. It is estimated that about 59.2% of the crop will be shipped out of the counties where grown, as compared with 58% of the 1907 crop and 56.6% the average for the past ten years so shipped out.

The quantity of corn in farmers' hands on March 1 1909 is estimated as 39.3%, equivalent to 1,047,763,000 bushels, of last year's crop, as compared with 37.1% (962,429,000 bushels) of the 1907 crop on hand March 1 1908, and 39% (900,663,000 bushels) the average for the past ten years of the quantity of the crop on hand March 1. It is estimated that about 21.3% of the crop will be shipped out of the counties where grown, as compared with 18% of the 1907 crop, and 20%, the average for the past ten years, so shipped out. The proportion of the total crop which is merchantable is estimated as 88.2% of the 1908 crop, as compared with 77.7% of the 1907 crop and 83.4% the average of the past ten years.

The quantity of oats in farmers' hands on March 1 1909 is estimated as 34.6%, equivalent to 278,847,000 bushels, of last year's crop, as compared with 35.5% (267,476,000 bushels) of the 1907 crop on hand March 1 1908, and 37% (311,199,000 bushels) the average of the past ten years of the quantity of the crop on hand March 1. It is estimated that 30.3% of the crop will be shipped out of the counties where grown, as compared with 28% of the 1907 crop, and 27.3% the average of the past ten years so shipped out.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years, as made up by us from the Agricultural Department's figures:

Corn.	*Product of previous year. Bushels.*	*On Hand March 1. Bushels.*	*Per cent.*	*Consumed or distributed. Bushels.*
March, 1900	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902	1,522,519,891	443,457,000	29.2	1,079,062,891
" 1903	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904	2,244,176,925	830,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993,540	1,108,000,000	40.9	1,599,993,540
" 1907	2,927,416,091	1,298,000,000	44.3	1,629,416,091
" 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000

The stock of wheat on March 1 for 10 years is shown in the subjoined table:

Wheat.	*Product of previous year. Bushels.*	*On Hand March 1. Bushels.*	*Per cent.*	*Consumed or distributed. Bushels.*
March, 1900	547,303,846	158,745,595	29.0	388,558,251
" 1901	522,229,505	128,100,000	24.5	394,129,505
" 1902	748,460,218	173,700,000	23.2	574,760,218
" 1903	670,063,008	164,000,000	24.5	506,063,008
" 1904	637,821,835	132,608,000	20.8	505,213,835
" 1905	552,399,517	111,055,000	20.1	441,344,517
" 1906	692,979,489	158,403,000	22.9	534,576,489
" 1907	735,260,970	206,644,000	28.1	528,616,970
" 1908	634,087,000	148,721,000	23.5	485,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	
	d.	s. d.	d.		d.	s. d.	d.	
Jan 29	7 13-16@ 8½	4 9 @8 7½	5.29		10⅛ @ 11¼	5 11 @9 2	6.39	
Feb 5	7 11-16@ 8¾	4 8 @7 7½	5.15		9 15-16@ 11⅛	5 10 @9 1	6.35	
11	7 9 -16@ 8¼	4 7 @7 8	5 11		9¾ @ 10⅞	5 9 @9 0	6.21	
19	7⅜ @ 8⅛	4 6 @7 7	5.09		9⅜ @ 10½	5 6 @8 10	6.14	
26	7¼ @ 8	4 6 @7 6½	5.02		9⅛ @ 10¼	5 5 @8 9	6.00	
Mch 5	7¼ @ 8	4 6 @7 6½	5.14		9 @ 10⅛	5 4½@8 8	6 04	
12	7¼ @ 8	4 6 @7 6½	5.08		8⅞ @ 10	5 4 @8 7	6.00	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 150,622 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 11—Cevic, 80 upland, 65 foreign	145
To Hull—March 11—Idaho, 100	100
To Manchester—March 6—Titlan, 1,250 upland, 986 Sea Island	2,236
To London—March 5—Minnehaha, 200	200
To Bremen—March 10—Gneisenau, 2,584	2,584
To Hamburg—March 5—Pretoria, 549	549
To Barcelona—March 5—Manuel Calvo, 1,100	1,100
To Genoa—March 5—Prinzess Irene, 800	800
To Venice—March 11—Guilia, 100	100
To Naples—March 5—Prinzess Irene, 400	400
To Fiume—March 11—Giulia, 600	600
To Trieste—March 9—Oceania, 300---March 11—Giulia, 1,009	1,309
To Japan—March 10—Koranna, 200	200
GALVESTON—To Liverpool—March 6—Colonian, 9,344	9j344
To Bremen—March 6—Cayo Gitano, 8,073; Inkula, 12,008---March 10—Helgoland, 10,505; St. Michael, 3,395	34,881
PORT ARTHUR—To Bremen—March 8—George Pyman, 9,096	9,096
NEW ORLEANS—To Manchester—March 12—Belgian, 1,500	1,500
To Havre—March 8—Milwaukee, 6,450---March 10—Floride, 5,000	11,450
To Bremen—March 9—Black Prince, 7,000	7,000
To Hamburg—March 5—Sambia, 1,841---March 11—Crown of Galicia, 2,200	4,041
To Rotterdam—March 8—Milwaukee, 462	462
To Antwerp—March 12—Mercian, 2,000	2,000
To Barcelona—March 10—Gerty, 2,400---March 11—Martin Saenz, 2,328	4,728
To Genoa—March 12—Caprera, 700	700
To Naples—March 10—Gerty, 1,100	1,100
To Venice—March 10—Gerty, 2,154	2,154
To Trieste—March 10—Gerty, 1,397	1,397
To Mexico—March 11—Nordboen, 100	100
MOBILE—To Havre—March 5—Cayo Soto, 6,104	6,104
SAVANNAH—To Bremen—March 4—Crostafels, 7,183---March 6—Himeira, 150	7,333
To Hamburg—March 6—Himeira, 435---March 9—Voorburg, 366	801
To Reval—March 6—Himeira, 551	551
To Riga—March 6—Himeira, 200	200
To Norrkoping—March 6—Himeira, 200	200
To Rotterdam—March 9—Voorburg, 200	200
To Christiania—March 9—Voorburg, 100	100
BRUNSWICK—To Liverpool—March 10—Harport, 8,840	8,840
To Manchester—March 10—Harport, 3,995	3,995
To Bremen—March 6—Crostafels, 5,097	5,097
WILMINGTON—To Bremen—March 10—Khalif, 12,281	12,281
BOSTON—To Liverpool—March 5—Michigan, 769---March 8—Ivernia, 54	823
To Yarmouth—March 8—Boston, 283	283
BALTIMORE—To Bremen—March 3—Main (additional), 20 Sea Island	20
SEATTLE—To Japan—March 11—Inverlc, 100	100
SAN FRANCISCO—To Japan—March 9—Korea, 3,418	3,418
Total	150,622

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	15	15	15	15	15	15
Bremen	18	18	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	36	36	36	36	36	36
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	30	30	30	30	30	30
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 19.	*Feb. 26.*	*Mch. 5.*	*Mch. 12.*
Sales of the week---bales	42,000	55,000	50,000	54,000
Of which speculators took	4,000	3,000	6,000	4,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	39,000	52,000	47,000	49,000
Actual export	10,000	10,000	3,000	12,000
Forwarded	81,000	106,000	91,000	60,000
Total stock—Estimated	1,382,000	1,416,000	1,431,000	1,454,000
Of which American—Est	1,283,000	1,320,000	1,325,000	1,344,000
Total imports of the week	123,000	150,000	107,000	94,000
Of which American	109,000	124,000	91,000	79,000
Amount afloat	363,000	259,000	230,000	175,000
Of which American	308,000	224,000	184,000	130,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	More inqu iry.	Quiet.	Fair business doing.
Mid. Upl'ds	5.13	5.13	5.12	5.13	5.09	5.08
Sales	6,000	7,000	8,000	6,000	8,000	10,000
Spec. &exp.	300	500	300	500	1,000	2,500
Futures. Market opened	Irreg. at 1@2 pts. decline.	Steady at 1@2 pts. decline.	Quiet at 2 points advance.	Steady, unchanged.	Quiet, unchanged.	Quiet at 1 point decline.
Market, 4 P. M.	Quiet at ½@2½ pts. dec.	B'ly st'y at 2½@3 pts. dec.	Quiet at 2@3½ pts. adv.	Quiet at 1½@2½ pts. dec.	Quiet at ½@2 pts. decline.	Steady at 1@2½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 05 means 5 05-100d.

Mch. 6 to Mch. 12.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	5 05	05	02 ½	04	05	05	02 ½	00 ½	00 ½	99 ½	01 ½
Mch.-Apr.	----	5 05	05	02 ½	04	04 ½	05	02 ½	00 ½	00 ½	99 ½	01 ½
Apr.-May	----	5 05	05	02 ½	04	04 ½	05	02 ½	00 ½	00 ½	99 ½	01 ½
May-June	----	5 06 ½	06	03 ½	05	06	06 ½	04	02 ½	02 ½	01 ½	03 ½
June-July	----	5 07	06 ½	04	05 ½	06 ½	07	04 ½	03 ½	03 ½	03	05
July-Aug	----	5 07 ½	07	04 ½	06	07	07 ½	05 ½	04 ½	04	03 ½	05 ½
Aug.-Sep	----	5 02	01	99 ½	01	01 ½	01 ½	00	99 ½	99	98 ½	00 ½
Sep.-Oct	----	4 97	96	94	96 ½	97 ½	97 ½	96	96	95	95	97 ½
Oct.-Nov	----	4 94	93	91	93	94	94	92 ½	93	92	92	94 ½
Nov.-Dec.	----	4 92	91	89	91 ½	92	92	90 ½	91	90	90	92 ½
Dec.-Jan.	----	4 91	90	88	90 ½	91 ½	91 ½	90	90 ½	89 ½	89 ½	91 ½
Jan.-Feb.	----	4 90	89 ½	87 ½	89 ½	90 ½	90 ½	89	89 ½	88 ½	88 ½	91

BREADSTUFFS.

Friday Night, March 12 1909.

Flour, as a rule, has been quiet, but much of the time prices have been sustained by the firmness of wheat. Spring-wheat mills have latterly, however, shaded prices in some instances, though many millers look for higher prices ultimately, as they think the Government figures on the firm reserves of wheat are too high. Buyers ,in most cases, are awaiting further developments. The close was firm.

Wheat has been subjected to violent fluctuations, but on the whole, despite some recessions, has shown a good deal of resisting power in the face of such bearish factors as large world's shipment, large receipts at primary points at the West, and, above all, the Government report of March 8th on the size of farm reserves on March 8th in this country. It put them some 20,000,000 bushels larger than some of the recent private estimates. The total was 143,692,000 bushels, against 148,721,000 last year and 206,644,000 in 1907. Bulls insist that the Government figures are too high. The Liverpool market, moreover, on the day following the appearance of these statistics, made little response to the Washington totals, though Continental quotations fell in some cases sharply. It is maintained by believers in lower prices that there is no scarcity anywhere. Some Chicago statistics on the world's supplies show 189,000,000 bushels on March 1, against 177,600,000 bushels a month ago and 193,800,000 bushels last year, and American stocks were 94,800,000 bushels, against 107,230,000 bushels last month and 92,882,000 bushels last year. Europe, it is added, has 85,200,000 bushels, an increase of 16,000,000 bushels over last month and a decrease of 15,000,000 bushels from last year. Meantime, it is averred that not only is the American crop figured as 30,000,000 bushels larger than the last one—664,602,000, against 634,087,000 in the previous year—but East India, Australia, Austria and Russia will also, from present appearances, have larger yields than last year. As regards Argentina, some recent estimates of its exportable surplus are in sharp contrast with such figures as 92,000,000, and even lower, which were at one time current. In fact, as high as 124,000,000 bushels have latterly been given as not improbably more correct. This would be about 16,000,000 bushels smaller than in 1908, but it is pointed out that in addition to increased crops, expected in other countries the United States carried over from last season 69,000,000 bushels, not to mention the increase of 30,000,000 bushels in the crop of the present season. But bulls think that the pivotal point is the seeming firmness of the "cash" wheat situation in this country; that there is not enough wheat to meet prospective consumption; that the United States will have little to export after providing for domestic needs, &c. Meantime, crop reports are in the main favorable from the West. Large bull operators, however, have defended their position tenaciously and with vigor, buying on some days as much as a million bushels of July. Nevertheless, to many the market looks over-bought and artificial. To-day, however, there was a rise of 2 cents, mainly owing to a sharp export demand, sales approximating half a million bushels. The European markets were all decidedly higher. Leading bulls were buying and shorts covered freely.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	123	121¼	121⅝	122	123	124½
May delivery in elevator	120	118¼	119	117¾	118	120½
July delivery in elevator	112¾	111⅜	112	111	111¼	113⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	116¼	114¼	115	114¾	115	117⅛
July delivery in elevator	104⅜	102⅞	103⅜	102⅞	103¼	105¼
September delivery in elevator	98	97	97½	96⅞	97⅝	98¾
December delivery in elevator	- -	- -	- - - -	- - - -	- - - -	98⅜ 99⅞

Indian corn, although at times it has receded with wheat, has rallied easily on the slightest encouragement. The weather at the West has been wet, receipts have decreased somewhat, country offerings have diminished, and export clearances have at times increased. The Government report was undoubtedly a disappointment to the bulls. It put the farm reserves on March 1 much higher than they had expected. The total was 1,047,763,000 bushels, against 962,429,000 last year and 1,298,000,000 in 1907. But bulls insist that these figures are too high, and whatever may be said on this point one bull house alone on the day following the publication of the report bought one million bushels of May. Liverpool prices, too, in spite of the Washington figures, advanced the next day. Within a day or two, however, the weather at the West has improved and the prospects point to a larger movement of the crop. To-day the market was firmer with the best export demand in some months.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	76	76	76½	76½	76	76
May delivery in elevator	75¼	75	76	75⅝	75¼	75½
July delivery in elevator	74¾	74½	75½	74½	74½	75
September delivery in elevator	74⅜	74¼	75	74¼	74¼	74½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68⅛	67¼	69⅛	68⅛	68	68⅛
July delivery in elevator	67⅝	67⅛	68¼	67⅜	67½	67⅞
September delivery in elevator	67¾	67	68⅛	67¼	67½	67⅞
December delivery in elevator	- - - -	- - - -	- - - -	- - - -	- - - -	59½

Oats have followed wheat and corn as a rule in their ups and downs. Yet it must also be said that they have at times shown an independent strength, partly owing to vigorous buying, decreased interior offerings and more or less interior or "country" buying at the West. The advocates of higher prices assert that the Government report on the farm reserves held March 1, like that on wheat and corn, was too high. The figures were 278,847,000 bushels, against 267,476,000 last year and 384,461,000 in 1907. To-day prices advanced with other grain. In Illinois it looks as though with favorable conditions seeding would be completed this month. Cash houses sold in Chicago on the day's advance.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	61-61½	61-61½	61-61½	61-61½	60-61	60-61
White, clipped, 34 to 36 lbs	59-61	59-61	59-61	59-61	58½-60½	58½-60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	56¼	55¾	55⅞	55¼	55½	55⅜
July delivery in elevator	50½	49⅝	50¾	49⅞	49¾	49⅞
September delivery in elevator	41⅜	41⅛	41½	40⅞	41	41

The following are closing quotations:

FLOUR.

Winter, low grades	$3 15@$4 35	Kansas straights	$5 35@$5 45
Winter patents	5 75@ 6 00	Blended clears	@ 5 60
Winter straight	5 60@ 5 75	City patents	6 60@ 6 90
Winter clear	4 50@ 4 80	Rye flour	4 25@ 4 75
Spring patent	5 75@ 6 20	Buckwheat flour	2 10@ 2 35
Spring straights	5 25@ 5 40	Graham flour	@
Kansas clears	4 35@ 5 65	Corn meal sacks	@ 3 25

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	125½	No. 2 mixed	cl. 76
N. Duluth, No. 2	123¼	No. 2 yellow	74 @74½
Red winter, No. 2	f.o.b. 122¾	No. 3	72½
Hard " "	125⅛	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 88c
Nat. white, 26 to 28 lbs	58½ @59½	State and Jersey	Nominal.
No. 2 white	60@61	Barley—Malting	75@78
White clipped	58½@63½	Feeding, c. i. f. N. Y.	72 @74c

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	177,757	416,850	3,393,050	2,475,100	864,500	25,000
Milwaukee	80,850	100,100	257,600	204,000	236,600	37,000
Duluth	------	265,855	21,481	47,423	41,206	------
Minneapolis	------	1,750,900	126,326	332,040	507,210	41,610
Toledo	------	65,000	101,900	37,500	------	8,000
Detroit	3,200	19,860	69,408	40,000	------	------
Cleveland	998	3,000	145,620	218,540	3,650	------
St. Louis	68,535	278,038	761,200	416,000	110,500	4,450
Peoria	32,800	15,000	554,100	231,000	66,000	13,000
Kansas City	------	506,100	283,800	127,500	------	------
Tot. wk. '09	364,140	3,420,703	5,714,485	4,129,103	1,829,666	129,060
Same wk. '08	344,475	2,812,760	3,626,306	4,592,709	878,154	126,359
Same wk. '07	340,418	4,124,107	5,038,650	3,187,363	1,093,707	155,550
Since Aug. 1						
1908-09	12,956,953	177,539,583	96,825,266	112,710,109	63,355,811	5,033,118
1907-08	11,518,674	164,672,029	123,459,593	123,052,301	50,198,572	5,333,538
1906-07	13,391,060	166,139,757	131,847,317	130,841,580	50,468,547	5,595,048

Total receipts of flour and grain at the seaboard ports for the week ended March 6 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	130,475	260,400	27,000	486,880	51,009	2,300
Boston	42,904	75,601	60,640	75,996	61,432	1,000
Portland, Me	1,992	256,505	------	------	-----	-----
Philadelphia	60,102	139,691	238,639	95,351	1,000	-----
Baltimore	34,921	10,862	164,892	39,177	-----	6,403
Richmond	4,847	25,530	24,552	26,532	-----	800
New Orleans *	16,779	10,000	230,000	54,500	-----	-----
Newport News	8,749	------	68,571	------	-----	-----
Galveston	------	62,000	111,000	------	-----	-----
Mobile	600	------	12,000	------	-----	-----
Montreal	3,875	38,456	8,244	42,682	9,719	-----
St. John	19,028	386,544	------	------	50,187	-----
Total week	324,272	1,266,589	945,538	821,118	173,338	10,503
Week 1908	388,967	963,814	1,098,850	808,661	113,631	40,261
Since Jan. 1 1909	2,660,117	13,229,923	15,257,145	9,525,931	2597,220	205,810
Since Jan. 1 1908	3,240,334	12,731,080	19,347,964	6,277,137	1066,222	933,005

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 6 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	273,396	40,913	55,223	16,440	28,671	-----	1,125
Portland, Me	256,505	------	1,992	------	-----	-----	480
Boston	182,199	25,714	27,881	------	-----	33,494	-----
Philadelphia	40,000	219,670	35,371	719	19,400	-----	8,250
Baltimore	------	211,344	8,585	60	-----	-----	-----
New Orleans	16,000	135,056	29,523	30	-----	-----	839
Newport News	------	68,571	8,749	------	-----	-----	-----
Galveston	25,961	94,255	4,197	------	-----	-----	-----
Mobile	------	12,000	600	------	-----	-----	-----
St. John, N. B.	386,544	------	19,028	------	-----	50,187	-----
Total week	1,179,705	807,523	191,149	17,249	48,071	83,681	10,794
Week 1908	851,416	1,208,826	219,777	17,740	51,620	57,149	3,731

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 6. bbls.	Since July 1 1908. bbls.	Week Mch. 6. bush.	Since July 1 1908. bush.	Week Mch. 6. bush.	Since July 1 1908 bush.
United Kingdom	112,073	4,069,861	910,578	46,949,625	421,475	12,039,473
Continent	30,419	1,773,874	250,098	43,642,938	346,964	9,289,659
So. & Cent. Amer.	13,536	453,423	14,442	282,362	2,205	29,001
West Indies	34,935	1,015,341	4,587	12,285	35,858	845,739
Brit. No. Am. Cols.	102	62,323	------	--------	------	8,900
Other Countries	144	223,067	------	59,485	1,920	20,652
Total	191,149	7,597,889	1,179,705	90,946,695	807,523	22,224,415
Total 1907-08	219,777	8,490,455	851,461	91,211,958	1,208,826	39,826,780

The world's shipments of wheat and corn for the week ending March 6 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat. 1908-09. Week Mch. 6.	Wheat. 1908-09. Since July 1.	Wheat. 1907-08. Since July 1.	Corn. 1908-09. Week Mch. 6.	Corn. 1908-09. Since July 1.	Corn. 1907-08. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,377,000	136,798,700	141,936,000	955,000	21,987,400	35,942,000
Russian	1,472,000	47,176,000	53,704,000	985,000	12,344,500	17,432,000
Danubian	248,000	28,440,000	21,624,000	722,000	18,504,500	33,816,000
Argentina	5,216,000	68,636,000	51,608,000	------	43,374,500	36,232,000
Oth. countr's	1,316,000	34,870,000	29,536,000	------	------	------
Total	10629000	315,920,700	298,408,000	2,663,000	96,210,900	123,422,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 6 1909	33,520,000	24,080,000	57,600,000	2,720,000	2,550,000	5,270,000
Feb. 27 1909	31,440,000	21,920,000	53,360,000	2,465,000	2,125,000	4,590,000
Mch. 7 1908	38,000,000	21,640,000	59,640,000	2,240,000	4,520,000	6,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 6 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,043,000	83,000	769,000	46,000	293,000
Boston	280,000	72,000	21,000	8,000	120,000
Philadelphia	30,000	220,000	102,000	------	------
Baltimore	208,000	352,000	186,000	86,000	------
New Orleans	315,000	535,000	255,000	------	------
Galveston	130,000	267,000	------	------	------
Buffalo	1,604,000	------	1,067,000	28,000	117,000
" afloat	2,974,000	------	217,000	------	------
Toledo	274,000	244,000	105,000	11,000	1,000
" afloat	70,000	------	------	------	------
Detroit	336,000	263,000	104,000	16,000	1,000
Chicago	4,015,000	935,000	746,000	109,000	936,000
Milwaukee	290,000	635,000	295,000	17,000	148,000
Duluth	7,731,000	310,000	1,233,000	20,000	662,000
Minneapolis	13,770,000	429,000	2,156,000	198,000	680,000
St. Louis	1,044,000	529,000	497,000	26,000	150,000
Kansas City	2,742,000	1,159,000	302,000	------	------
Peoria	4,000	190,000	893,000	34,000	2,000
Indianapolis	81,000	339,000	94,000	------	------
Total Mch. 6 1909	36,941,000	6,562,000	8,950,000	509,000	3,111,000
Total Feb. 27 1909	38,214,000	6,254,000	9,026,000	574,000	3,302,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Montreal	40,000	28,000	223,000	------	85,000
Fort William	2,552,000	------	------	------	------
" afloat	291,000	------	------	------	------
Port Arthur	2,236,000	------	------	------	------
Other Canadian	1,072,000	------	------	------	------
Total Mch. 6 1909	6,191,000	28,000	223,000	------	85,000
Total Feb. 27 1909	6,691,000	26,000	219,000	------	85,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,941,000	6,562,000	8,950,000	509,000	3,111,000
Canadian	6,191,000	28,000	223,000	------	85,000
Total Mch. 6 1909	43,132,000	6,590,000	9,173,000	509,000	3,196,000
Total Feb. 27 1909	44,905,000	6,289,000	9,245,000	574,000	3,387,000
Total Mch. 7 1908	41,362,000	8,085,000	8,634,000	751,000	4,348,000
Total Mch. 9 1907	45,750,000	12,359,000	16,227,000	1,536,000	2,251,000
Total Mch. 10 1906	47,701,000	16,276,000	24,378,000	2,274,000	4,079,000
Total Mch. 11 1905	35,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mch. 12 1904	33,396,000	9,867,000	10,694,000	1,035,000	3,780,000

THE DRY GOODS TRADE.

New York, Friday Night, March 12 1909.

A fair volume of business has been put through during the week, but the market as a whole has ruled comparatively quiet, with considerable irregularity in demand, some lines of goods moving better than others. Heavy staple cottons for export are said to have been offered by mills somewhat below figures recently asked, and an easier tendency has developed in wide print cloths, but on other lines prices generally have held steady. Not a few out-of-town buyers have visited the market as the result of another "buyers' excursion," and jobbing houses succeeded in moving a fair additional amount of merchandise in the way of special offerings for immediate or near-by delivery. Fall lines have received a good share of attention, but buyers continued more or less conservative in operating for the future; whether their attitude has been due to genuine apprehension over the forthcoming tariff revision and its possible effect upon business, or whether they have used that as an excuse to further delay purchasing, is a point upon which opinion differs. Certain it is, however, that increased interest has been taken in the tariff agitation and the trade as a whole is anxiously awaiting the report of the Ways and Means Committee, which will shortly be submitted to Congress. In cotton goods demand has centred chiefly in novelties of all sorts, staples as a rule being quiet. The primary cotton goods market has been rather inactive. More inquiry has come forward from China, with a moderate amount of sheetings, principally 3-yard, reported sold, and some business has been done with certain miscellaneous ports. An auction sale of silk piece goods was well attended by retailers and manufacturing interests and resulted in a satisfactory distribution of the offerings. Dress goods for fall, especially worsted fabrics, have continued in steady request, and prices have been well maintained. The men's wear market has been relatively quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 6 were 3,354 packages, valued at $229,138, their destination being to the points specified in the tables below:

New York to March 6.	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	42	243	8	85
Other Europe	6	136	4	104
China	----	30,655	1,664	5,402
India	750	3,035	2	3,022
Arabia	----	5,894	----	2,763
Africa	52	1,678	41	850
West Indies	940	7,002	587	3,971
Mexico	14	335	19	386
Central America	229	3,132	228	2,396
South America	851	8,441	652	8,413
Other countries	470	3,178	498	3,135
Total	3,354	63,729	3,703	30,527

The value of these New York exports since Jan. 1 has been $3,335,742 in 1909; against $2,008,504 in 1908.

Some lines of domestic cottons have been in good request but others have dragged, and such demand as has developed has been more for forward delivery than for immediate shipment. Heavy cottons, generally, for home use have displayed little activity. There has been a steady call for fine cottons and most descriptions of fall lines, especially prints, the demand, as already noted, running chiefly to novelties, such as crinckles, batistes and bordered effects, prices for which have held firm. There has been some call for drills and sheetings from converters but at prices below sellers' views. Ginghams have continued active and strong, with further complaints of slow deliveries. Cotton linings for spring and fall have moved quite freely, and buyers have experienced difficulty in securing shipments as desired. Some orders for sheetings have been booked for China account on the basis of about 6⅛c. with 3% discount for 3-yard goods, and a moderate quantity of prints was sold to Manila. The print cloth market has been quiet, with reports of concessions on wide goods by second hands more numerous; regulars remain unchanged at 3 7-16c., but standard wide goods are a shade easier at 4½c. to 4⅝c.

WOOLEN GOODS.—The men's wear market has been less active; with most of the initial business on medium and low-priced heavy-weight fabrics placed, interest has centred more on the finer lines, but current business is confined largely to booking duplicate orders and to shipping sample pieces for fall. In dress goods plain and fancy worsteds have continued to lead in the demand for fall fabrics, satin-faced cloths especially being in request, although serges have figured prominently in the orders coming forward. Some improvement is noted in the call for mohairs. The cutting-up trade has operated more freely and has taken unfinished worsteds to a greater extent.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods for forward delivery have continued active and quite firm. Conditions in the linen market have changed but little, demand continuing unabated, and business being restricted by the shortage. Heavy-weight burlaps ruled very dull and only a moderate business was done in light-weights, owing to scarcity; prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

Manufactures of—	Week Ending March 6 1909. Pkgs.	Week Ending March 6 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending March 7 1908. Pkgs.	Week Ending March 7 1908. Value.	Since Jan. 1 1908 Pkgs.	Since Jan. 1 1908 Value.
		$		$		$		$
Wool	1,017	269,622	8,978	2,630,267	658	168,319	7,916	2,331,388
Cotton	4,185	1,118,278	34,406	9,910,590	2,934	749,607	22,480	6,610,460
Silk	2,597	1,302,155	20,655	10,103,346	1,353	649,174	10,772	5,231,162
Flax	2,410	505,880	18,795	3,573,186	1,232	273,412	9,614	2,321,859
Miscellaneous	5,476	366,304	39,051	3,036,698	4,221	318,223	45,961	2,883,481
Total	15,685	3,562,239	121,885	29,254,087	10,398	2,158,735	96,743	19,378,350

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	287	79,505	2,940	902,681	378	95,579	3,314	1,017,492
Cotton	1,072	310,792	9,848	2,810,755	1,261	424,870	12,813	4,367,252
Silk	210	98,740	2,109	1,007,145	257	146,854	2,666	1,463,197
Flax	545	120,674	4,828	1,013,055	470	122,448	4,405	1,152,791
Miscellaneous	1,869	86,000	36,117	764,575	5,499	118,064	50,200	897,532
Total withdrawals	3,983	695,711	55,842	6,498,211	7,865	907,816	73,398	8,895,264
Entered for consumption	15,685	3,562,239	121,885	29,254,087	10,398	2,158,735	96,743	19,378,350
Total marketed	19,668	4,257,950	177,727	35,752,298	18,263	3,066,551	170,141	28,276,614

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	151	47,226	2,590	796,849	298	76,491	2,579	820,936
Cotton	896	264,865	7,287	2,179,001	1,254	402,291	12,006	4,040,545
Silk	228	78,702	1,775	749,444	234	150,787	2,618	1,403,485
Flax	549	89,035	3,398	696,209	518	132,508	4,242	1,073,517
Miscellaneous	21,350	119,618	40,410	602,096	2,801	65,888	58,295	712,464
Total	23,174	599,446	55,460	5,023,599	5,155	827,965	79,740	8,050,947
Entered for consumption	15,685	3,562,239	121,885	29,254,087	10,398	2,158,735	96,743	19,378,350
Total imports	38,859	4,161,685	177,345	34,277,686	15,553	2,986,700	176,483	27,429,297

State and City Department.

News Items.

Argentine Republic.—*Bonds Allotted.*—The £2,000,000 Argentine Republic 5% internal gold loan offered on March 1 by J. P. Morgan & Co., the First National Bank and the National City Bank (V. 88, p. 639) has been allotted. Small subscriptions were allotted the full amount asked for, while the larger subscriptions received about 50% of the amount bid for.

Eau Claire, Wis.—*Water-Works Plant Taken Over by City.*—This city on Feb. 27 completed the purchase of the water-works plant. As stated in V. 86, p. 870, the Superior Court decided last year that Eau Claire had the right to take over the plant at the price fixed by the appraisers—$253,000. We are now advised that on Jan. 26 the Supreme Court also decided the case in favor of the city.

Indiana.—*Legislature Adjourns.*—The General Assembly of 1909 adjourned on March 9.

Lexington, Ky.—*Litigation.*—According to local papers a friendly suit was filed in the Circuit Court on March 4 for the purpose of testing the validity of the $25,000 sewer bonds recently awarded to the Harris Trust & Savings Bank of Chicago. See V. 88, p. 519.

New York City.—*Report of Charter Revision Commission Submitted to Legislature.*—The Charter Revision Commission appointed last April (V. 86, p. 1053) submitted its report to the Legislature on March 6. The report is accompanied by a summary statement of the chief recommendations for amendment in the charter. Among other things, the proposed charter prescribes the method for calculating the city's debt for debt-limit purposes and classifies the sinking funds and the various municipal securities. Provision is made for a City Council of 39 members to serve without pay. This body is to take the place of the present Board of Aldermen, which, under the proposed charter, is to be abolished. Complete control of the city's finances is to be vested in the Board of Estimate and Apportionment, which is to be the business Executive Committee for the city.

Bonds Listed.—On March 11 the $12,000,000 4% 50-year corporate stock and the $500,000 4% 10-year assessment bonds sold on Nov. 23 1908 (V. 87, p. 1434) were admitted to the regular list of the New York Stock Exchange.

North Birmingham (P. O. Birmingham), Ala.—*Injunction Dissolved.*—Birmingham papers state that Chancellor Alfred H. Benners has issued an order dissolving the injunction granted by him last June restraining the city of North Birmingham from issuing the $5,000,000 bonds voted on April 20 1908 (V. 86, p. 1056) for the construction of a municipally-owned water-works plant. The bonds were voted subsequent to the passage of the "Greater Birmingham" bill, which provided for the annexation of North Birmingham to Birmingham in October 1909. As stated in V. 87, p. 111, the injunction was granted on the ground that the burden of the debt would be saddled upon the people of the city of Birmingham without giving the majority of them a chance to vote on it. It is said that the injunction was dissolved on the ground of a lack of equity, it having been argued by counsel for North Birmingham that as the "Greater Birmingham" bill had been declared unconstitutional, North Birmingham would not become a part of the city of Birmingham and therefore the latter city, as a municipality, no longer had any equity in the cause.

North Carolina.—*Legislature Adjourns.*—The General Assembly of North Carolina adjourned at 2 p. m. on March 9. According to the Raleigh "News and Observer," at this session 1,319 Acts were passed and 57 resolutions, the large majority of the bills being of a local nature, few of the public laws being of extraordinary importance."

Oregon.—*Extra Session of Legislature.*—Governor Benson has issued a call for an extra session of the Legislature to convene March 15 for the purpose of passing the appropriation bill which failed at the regular session because of a defect in the proceedings. The regular session of the Legislature ended Feb. 20. See V. 88, p. 640.

South Dakota.—*Legislature Adjourns.*—The Legislature of this State adjourned at 3 p. m. on March 5.

Tennessee.—*Legislature Takes Recess.*—The Legislature of this State adjourned at noon on March 6 and will convene again on April 16, making a recess of six weeks.

Texas.—*Legislature to Adjourn To-Day.—Extra Session Probable.*—The Senate on March 5 adopted the resolution previously passed by the House which provides for the adjournment of the Legislature to-day (March 13). The Governor, it is stated, has announced that he will call an extra session for the purpose of urging action upon the recommendations of the last Democratic State Convention.

Toledo, Ohio.—*Bonds Declared Valid by State Supreme Court.*—On March 9 the State Supreme Court affirmed the decisions of the Circuit Court and the Common Pleas Court by upholding the validity of the $525,000 4½% bridge bonds sold last August. See V. 88, p. 243.

Vermont.—*Amendment to Act Relating to Exemption from Taxation.*—The law regarding the exemption of municipal securities from taxation in this State has been amended. The amendment is found in Act No. 23 of the Laws of 1908, approved Jan. 7 1909. Previously issues bearing not exceeding 3½% interest were exempt. Now the exemption extends to issues bearing not exceeding 4% interest. The class of issues sharing in the exemption has also been broadened. The amendment is to Subdivision XII of Section 496 of the Public Statutes. As changed, Subdivision XII, showing the securities exempt, will read as follows. We italicize the new words that have been inserted and put in parenthesis the words that have been eliminated.

XII. Notes, bonds or orders issued after February first, nineteen hundred and seven, as evidences of obligations for money loaned to a town, village, incorporated school or fire district, at a rate of interest not exceeding (three and one-half) *four* per cent per annum, for the purpose of constructing, *purchasing or repairing* water, sewer or lighting systems, permanent highways, *bridges*, walks, or public buildings, *or for the purpose of refunding a debt contracted for any of the foregoing purposes.*

Bond Proposals and Negotiations this week have been as follows:

Albuquerque, Bernalillo County, N. Mex.—*Price Paid for Bonds.*—We are advised that the price paid for the $290,000 4½% 20-year coupon (with privilege of registration) sanitary sewerage bonds awarded on March 1 to the Provident Savings Bank & Trust Co. of Cincinnati (V. 88, p. 640) was 105.131. This is on a basis of about 4.121%. Following is a list of the bids received:

Provident Savings Bank & Trust Co., Cincinnati	$304,880	Western-German Bank, Cincinnati	$300,501
American Light & Water Co., Kansas City	a309,150	A. B. Leach & Co., Chicago	298,787
McCoy & Co., Chicago	302,615	Breed & Harrison, Cincin	297,830
Mason, Lewis & Co., Chic	302,615	Weil, Roth & Co., Cincin	296,000
E. H. Rollins & Sons, Denver	301,919	Trowbridge & Niver Co., Chicago	295,400
Harris Trust & Savings Bank, Chicago	301,600	State National Bank, Albuquerque	b290,000

a Providing they receive the contract to construct the sewerage system.
b And furnish bonds.

The Bank of Commerce in Albuquerque also made a bid of par "and 250 over and above any other bid and furnish bonds free."

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Further details are at hand relative to the offering on March 19 of the $1,000,000 4% coupon road-improvement bonds mentioned in V. 88, p. 640. Proposals will be received until 12 m. on that day by the County Commissioners at the office of R. J. Cunningham, County Comptroller. Denomination $1,000. Date April 1 1909. Interest semi-annually at the County Comptroller's office. Maturity April 1 1939. Certified check or trust company bond for $10,000, payable to the County Commissioners, is required.

Alliance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 25 by Chas. O. Silver, City Auditor, for $9,500 4% bridge bonds. Denomination $500. Date April 10 1909. Interest semi-annually at the offfice of the City Treasurer. Maturity April 10 1929. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms furnished by the City Auditor' and accompanied by a certified check on a national or State bank for 5% of bonds bid for, payable to the City Treasurer.

Alva, Woods County, Okla.—*Bond Election.*—Propositions to issue $7,000 city-hall and jail and $10,000 reservoir-extension bonds will be voted on April 6.

Alva School District (P. O. Alva), Woods County, Okla.—*Bond Election.*—A $25,000 school-building bond election will be held April 6.

Amelia School District (P. O. Amelia), Clermont County, Ohio.—*Bond Sale.*—The $3,500 4½% 1-10-year (serial) coupon school-building bonds described in V. 88, p. 578, were sold on March 2 to the First National Bank of Cleveland at 101.285 and accrued interest—a basis of about 4.236%. The following bids were received:

First Nat. Bank, Cleve	*$3,545 00	Medford Nat. Bk., Medf	*$3,515 40
Reading Bank, Reading	*3,519 60	Weil, Roth & Co., Cin	*3,504 00
Otis & Hough, Cleveland	*3,516 00	W. J. Hayes & Sons, Cleve	*3,503 00

* And accrued interest.

A bid was also received from Seasongood & Mayer of Cincinnati.

American Falls, Oneida County, Idaho.—*Bonds Defeated.*—An election held March 3 resulted in the defeat of a proposition to issue $20,000 sewerage, drainage and city-hall bonds.

Americus, Ga.—*Bond Offering.*—Proposals will be received until 7:30 p. m., March 23, by G. M. Eldridge, Chairman Finance Committee, for the $35,000 4% school bonds mentioned in V. 88, p. 461. Denomination $1,000. Date May 4 1907. Interest April 1 and Oct. 1 in New York or Americus. Maturity May 1 1937.

Bond Election Proposed.—There is talk of holding an election to vote on the question of issuing $40,000 municipal-electric-light bonds.

Annandale School District, Los Angeles County, Cal.—*Bond Offering.*—Reports state that proposals will be received up to March 22 by the Board of County Supervisors for $14,000 5% bonds. Denomination $1,000. Date March 22 1909. Interest semi-annual. Maturity $1,000 yearly on March 22 from 1912 to 1925 inclusive.

Armstrong County School District No. 5, Texas.—*Bond Sale.*—The issue of $2,500 5% 15-20-year (optional) school-house bonds registered on Dec. 15 1908 by the State Comp-

troller (V. 88, p. 320) has been disposed of. The bonds were purchased with funds of Armstrong County.

Atoka County (P. O. Atoka), Okla.—*Bonds Not Yet Sold.*—The $60,000 court-house bonds offered without success on Dec. 1 1908 (V. 88, p. 320) are still on the market.

Auburn, Lee County, Ala.—*Bids Rejected.*—All bids received on March 8 for the $7,000 5% 30-year water-works bonds described in V. 88, p. 640, were rejected.

Auburn, Nemaha County, Neb.—*Bonds Voted.*—On March 2 this village voted to issue the $54,000 water-works and $21,000 sewer 5% 5-20-year (optional) bonds mentioned in V. 88, p. 244. The vote was 593 "for" to 84 "against." Date of offering not yet determined.

Auburn School District (P. O. Auburn), Cal.—*Bonds Defeated.*—The election held March 4 resulted in the defeat of the proposition to issue the $50,000 40-year school bonds mentioned in V. 88, p. 578.

Ballinger School District (P. O. Ballinger), Runnells County, Texas.—*Bond Election.*—An election will be held during this month to vote on the question of issuing $20,000 5% building bonds.

Barnard School District No. 84 (P. O. Barnard), Lincoln County, Kan.—*Purchase of Bonds.*—R. W. Morrison & Co. of Kansas City were the purchasers of the $15,000 4½% school-building bonds disposed of (V. 88, p. 640) on Feb. 6. They paid $14,469 38, or 96.462. Denomination $500, Date Jan. 1 1909. Interest semi-annual. Maturity part yearly from 1913 to 1924.

Bartlett, Williamson County, Tex.—*Bonds Not Sold.*—Up to March 6 no sale had been made of the $4,000 4½% school-house bonds described in V. 88, p. 245.

Beaumont, Tex.—*Bond Sale.*—On March 2 the $50,000 5% wharf bonds described in V. 88, p. 320, were sold to the Gulf National Bank of Beaumont at 105.30 and accrued interest. Maturity Dec. 1 1948, subject to call after Dec. 1 1928.

Beverly, Mass.—*Bond Sale.*—On March 8 Blodget, Merritt & Co. of Boston purchased the following bonds at 100.91:

$15,000 3½% sewer bonds maturing $3,000 yearly from March 1 1910 to March 1 1914 inclusive.
26,000 3½% bridge bonds maturing $3,000 yearly from March 1 1910 to March 1 1917 inclusive and $2,000 on March 1 1918.

Denomination $1,000. Date March 1 1909. Interest semi-annual.

Birmingham, Ala.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by the Mayor for an issue or part of an issue of $350,000 5% school bonds. Bids are requested as follows: (*a*) for $150,000 of the issue, the same to be delivered July 1 1909; (*b*) for the entire issue, the same to be delivered July 1 1909; and (*c*) for the entire issue, the same to be delivered $150,000 on July 1 1909, $100,000 on April 1 1910 and $100,000 on Jan. 1 1911. The bonds will be dated July 1 1909 and mature July 1 1939. Interest semi-annual. Proposals for $150,000 bonds must be accompanied by a certified check for $1,000, while those for the entire issue must be accompanied by a certified check for $2,500. H. E. Shropshire Jr. is City Clerk.

The official notices of this offering will be found among the advertisements elsewhere in this Department.

Bismarck, N. D.—*Commission Plan of Government Adopted.*—At an election held Feb. 24 the voters, it is reported, adopted the Commission plan of government.

Bloomfield, Essex County, N. J.—*Bonds Authorized.*—On March 9 the Town Council authorized, it is stated, the issuance of $30,000 park bonds.

Bonds Proposed.—It is further reported that an ordinance is before the City Council providing for the issuance of $31,000 school-building and site-purchase bonds.

Bordentown, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. March 16 by Stanley Wampole, Secretary of the Board of Sewer Commissioners, for $49,000 4% sewer bonds.

Boston, Mass.—*Loan Bills Signed.*—On March 10 the Mayor signed the bills providing for a $664,000 Charles River Basin loan and a $300,000 sewerage-works-construction loan.

Boulder, Col.—*Bond Election.*—Reports state that the question of issuing $40,000 municipal-electric-light-plant bonds will be voted upon at the coming April election.

Brecksville, Cuyahoga County, Ohio.—*Bonds Defeated.*—This village, it is stated, recently defeated a proposition to issue $15,000 bonds for a new schoolhouse.

Bridgeton, Cumberland County, N. J.—*Bond Sale.*—On March 2 the $35,000 4% 15-30-year (optional) coupon or registered funding bonds described in V. 88, p. 579, were awarded to the Cumberland Trust Co. of Bridgeton at 101.01 and accrued interest. The other bids were as follows:

A. B. Leach & Co., N. Y.....100.279 | John D. Everett & Co., N. Y.100.72

Brunswick Township (P. O. Brunswick), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 15 by A. F. Root, Township Clerk, for $8,000 5% coupon road-improvement bonds. Denomination $500. Date day of issue. Interest Feb. 1 and Aug. 1 at the Old Phoenix National Bank of Medina, Ohio. Maturity as follows: $500 on Aug. 20 1919, $500 on Feb. 20 1920, $1,000 on Aug. 20 1920, $500 Feb. 20 1921, $500 on Aug. 20 1921, $500 Feb. 20 1922, $1,000 on Aug. 20 1922, $500 on Feb. 20 1923, $500 on Aug. 20 1923, $500 Feb. 20 1924, $1,000 on Aug. 20 1924 and $1,000 Feb. 20 1925. Bonds are exempt from all taxation. Cash or certified check for 2% of bid, payable to A. F. Root, Township Clerk, is required. Bonded debt, including this issue, $20,000. Assessed valuation for 1909, $620,817.

Brush School District (P. O. Brush), Morgan County, Col.—*Bonds Voted.*—It is reported that an election held Feb. 26 resulted in favor of a proposition to issue $25,000 school-building bonds.

Butte, Silverbow County, Mont.—*Bond Sale.*—An issue of $50,000 special-improvement bonds was disposed of at par during the month of February to the State of Montana. Date Jan. 1 1909. Maturity Jan. 1 1919.

Cambridge, Mass.—*Bond Sale.*—An issue of $25,000 3½% 20-year registered bonds has been awarded, it is stated, to Crocker & Fisher of Boston at 104.517.

Cameron, Cameron County, Tex.—*Bond Election Proposed.*—We are informed that after the election for Aldermen is held in April a proposition to call an election to vote on the question of issuing sewerage bonds will be taken under consideration.

Canton School District (P. O. Canton), Lewis County, Mo.—*Bonds Refused.*—The Wm. R. Compton Bond & Mortgage Co. of St. Louis have declined the $15,000 5% coupon school-house bonds (V. 88, p. 321), awarded to that firm on Feb. 1. Denomination $500. Date Dec. 1 1908. Interest semi-annually at the First National Bank of Canton. Maturity Dec. 1 1928, subject to call after Dec. 1 1913.

Cape May County (P. O. Ocean City), N. J.—*Bond Sale.*—On March 1 $30,000 4½% Tuckahoe Road bonds were awarded to local investors at 101.50. Denomination $200. Date Jan. 10 1909. Interest semi-annual. Maturity $3,000 yearly on Jan. 10 from 1915 to 1924 inclusive.

Carson County (P. O. Panhandle), Tex.—*Bond Election.*—An election will be held March 27 to vote on the question of issuing $50,000 5% 5-40-year (optional) court-house and jail bonds. Interest annual.

Centerville Station Township, Ill.—*Bond Sale.*—On March 2 the $91,800 5% drainage bonds offered on that day (V. 88, p. 518) were awarded, it is stated, to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at par. Maturity part yearly from 1911 to 1924.

Charleston, Tallahatchie County, Miss.—*Bonds Authorized.*—It is reported that on Feb. 25 the Town Council voted to issue $20,000 water and sewerage bonds.

Charlotte, Mecklenburg County, N. C.—*Bond Sale.*—On March 10 the $100,000 4½% 30-year coupon funding bonds described in V. 88, p. 579, were awarded to Weil, Roth & Co. of Cincinnati at 104.522 and accrued interest—a basis of about 4.233%. Following are the bids:

Weil, Roth & Co., Cin.	$104,522 00	Thos. J. Bolger Co., Chic.	$102,780 00
Security Tr. Co., Spar'b'g	104,395 00	Robinson-Humphrey Co., Atlanta	102,765 00
Provident Savings Bank & Tr. Co., Cincinnati	103,288 00	American Trust Co., Char	102,500 00
C. E. Denison & Co., Cle.	103,172 75	Western German Bank & Mtge. Co , St. Louis	102,275 00
E. H. Rollins & Sons, Cle.	103,140 00	J. H. Hilliman & Co., Atl	102,090 50
MacDonald, McCoy & Co., Chicago	103,125 50	W. C. Wilkinson, Char.	101,527 00
Hambleton & Co., Balt.	103,086 00	Estabrook & Co., Boston	101,375 00
N. W. Harris & Co., N.Y.	102,801 00	S. A. Kean, Chicago	100,100 00

All bidders offered accrued interest in addition to their bids.

Clifton Springs, Ontario County, N. Y.—*Bond Election.*—Papers state that at the charter election to be held March 16 the taxpayers will decide on the question of issuing $8,000 bonds for the enlargement of the municipal-light plant.

Collinwood, Cuyahoga County, Ohio.—*No Bond Election.*—In connection with the reports stating that an election would be held March 4 to vote on the proposition to issue $20,000 water-main-extension bonds, we are advised that there was "no election."

Columbia School District (P. O. Columbia), Boone County, Mo.—*Bond Sale.*—The $97,500 4% school-building and site-purchase bonds voted on Feb. 23 (V. 88, p. 579) were sold on March 2 to Francis Bros. & Co. They paid par less $250 for furnishing blank bonds and having them registered and for attorney's fees and other expenses. Denominations $500 and $1,000. Date March 1 1909. Interest semi-annual. Maturity March 1 1929, subject to call, however, $20,000 after 5 years, $30,000 after 10 years and $47,500 after 15 years.

Conroe, Montgomery County, Texas.—*Bond Offering.*—Proposals will be received until 3 p. m. March 15 by C. T. Darby, Mayor, for $17,000 4% coupon water-works bonds. Authority Article 486, Revised Statutes. Denomination $500. Date Jan. 1 1909. Interest annually on Feb. 1 at the office of the State Treasurer in Austin. Maturity forty years, subject to call after ten years. Bonds are tax-exempt. Certified check for 2% of bid, payable to the Mayor, is required. This city has no debt at present. Assessed valuation $467,656 61. Real value (estimated), $800,000.

Coshocton County (P. O. Coshocton), Ohio.—*Bonds Not Offered.*—The two issues of 4½% bridge-construction bonds aggregating $325,000, advertised to be sold March 5 (V. 88, p. 579), were not offered on that day, a temporary injunction having been granted by the Court.

Covington, Saint Tammany Parish, La.—*Bond Election.*—The $40,000 school-bond-election mentioned in V. 88, p. 321, will be held March 23, according to reports.

Crawford County Road District No. 1 (P. O. Bucyrus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 for $30,000 5% coupon road-improvement bonds. Authority Section 4757-1, Revised Statutes. Denomination $1,000. Date July 1 1909. Interest March and September at the County Treasurer's office. Maturity on Sept. 1 in 1923 and 1924. Cash deposit for $200 is required with bid.

Cumberland County (P. O. Crossville), Tenn.—*Bonds Voted.*—Early returns indicate that the question of issuing $25,000 6% 20-year railroad-aid bonds was favorably voted upon Feb. 28.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m., March 17, by Wm. F. Black, Clerk of Board of County Commissioners, for $13,000 4½% coupon Mastic Road Bridge bonds. Authority Sections 871, 872 and 2825 of Revised Statutes. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity $1,000 yearly on Oct. 1 from 1910 to 1922 inclusive. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Darlington, Darlington County, So. Caro.—*Bond Election Proposed.*—The Town Council, it is stated, has decided to call an election to vote on the question of issuing $20,000 bonds for street improvements.

Decatur, Adams County, Ind.—*Bond Offering.*—Proposals will be received until 7 p. m., March 16, by O. B. Weinhoff, City Clerk, for $12,000 4½% coupon city-building bonds. Denomination $1,000. Date, day of sale. Interest Jan. 1 and July 1 at Old Adams County Bank in Decatur. Maturity $1,000 yearly on Jan. 1 from 1911 to 1922 inclusive. Bonded debt, not including this issue, $85,000. Floating debt $4,000. Assessed valuation $1,800,000.

Decatur School District (P. O. Decatur), Ill.—*Bonds Voted.*—A proposition to issue $160,000 4% 20-year high-school-building bonds carried by a vote of 1,239 to 390 at a recent election. Date of offering not yet determined.

Depew School District No. 21 (P. O. Depew), Okla.—*Price Paid for Bonds.*—We are advised that the price paid for the $5,000 6% school-building bonds sold on Jan. 25 (V. 88, p. 580) was par. Denomination $500. Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1929.

Des Moines School District (P. O. Des Moines), Iowa.—*Bonds Voted.*—The proposition to issue the $200,000 school-building bonds mentioned in V. 88, p. 322, carried by a vote of 689 to 244 at the election held March 8.

Detroit, Mich.—*Bond Offering.*—Further details are at hand relative to the offering of the $300,000 public-school and the $175,000 public-sewer 3½% coupon (with privilege of registration) bonds described in V. 88, p. 518. Proposals for these bonds will be received until 11 a. m., March 20, by Frank E. Doremus, City Comptroller. Authority, an Act of the Legislature approved June 12 1907. Denomination $1,000. Date April 1 1909. Interest semi-annually in New York City or at the City Treasurer's office in Detroit, at option of holder. Maturity April 1 1939. Bonds are exempt from all taxation. Certified check (or cash) on any national bank in the United States or a State bank in Detroit for 2% of bonds bid for is required. Accrued interest, if any, to be paid by purchaser.

Dimmit County (P. O. Carrizo Springs), Tex.—*Bonds Voted.*—This county has voted, it is reported, to issue $30,000 road-improvement bonds.

East Cleveland School District, Cuyahoga County, Ohio.—*Bonds Defeated.*—The citizens of this place on March 8 defeated a proposition to issue $65,000 school-building bonds. The vote is reported as 126 "for" to 162 "against."

East Longmeadow, Mass.—*Loan Voted.*—At the annual town meeting on March 8 it was voted to issue $12,000 notes at not exceeding 4½% interest for additions to the school-building. Denomination $1,000. Maturity $1,000 yearly.

Eddyville, Iowa.—*Bond Sale.*—On March 8 $3,500 6% 10-year warrant-funding bonds were awarded to the Manning & Epperson State Bank of Eddyville for $3,559, the price thus being 101.684. Denomination $500. Date May 1 1909. Interest semi-annual.

Elgin, Antelope County, Neb.—*Bond Sale.*—An issue of $15,000 water-works bonds has been disposed of at private sale to local bankers.

Erick, Beckham County, Okla.—*Bond Sale.*—On Feb. 15 the $27,500 6% 25-year registered water-works-system-construction bonds described in V. 88, p. 461, were awarded to John Nuveen & Co. of Chicago for $28,400—the price thus being 103.273.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 11 a. m. March 15 by the County Commissioners, David I. Robinson, Treasurer, for the discount of $400,000 notes to be issued in anticipation of the collection of taxes. The notes will bear date of March 1 1909 and mature $100,000 on Nov. 15 1909, $100,000 on Nov. 20 1909, $100,000 on Dec. 5 1909 and $100,000 on Dec. 15 1909.

Fallon, Churchill County, Nev.—*Bonds to Be Offered Shortly.*—Proposals will be received about April 1 by C. L. Noble, City Clerk, for $50,000 5% water-system bonds. Date about May 1 1909. Interest annually in January at Fallon. Maturity $2,000 yearly. Bonded debt, including this issue, $50,000. Assessed valuation $556,000.

Fall River, Mass.—*Bond Sale.*—On March 11 $177,250 10-year municipal-loan and $50,000 30-year sewer-loan 3½% registered bonds were disposed of. The former issue was sold to Estabrook & Co. of Boston at 102.099—a basis of about 3.253%; while the latter issue was bought by C. E. Denison & Co. of Boston at 105.317—a basis of about 3.223%. Denomination $1,000, except one bond of $250. Date March 1 1909. Interest semi-annually by check. Bonds are exempt from taxation. The following bids were received:

	$177,250 Mun. loan.	$50,000 Sewer loan.
Estabrook & Co., Boston	102.099	105.099
C. E. Denison & Co., Boston	101.317	105.317
Blake Bros. & Co., Boston	102.07	104.74
Blodget, Merritt & Co., Boston	101.81	104.67
E. N. Farnsworth & Co., Boston	101.73	104.56
Parkinson & Burr, Boston	101.71	104.28
Kountze Bros., New York	101.63	104.28
R. L. Day & Co., Boston	101.569	104.199
N. W. Harris & Co., Boston	101.527	104.079
Perry, Coffin & Burr, Boston	100.84	102.94

Fargo, Cass County, No. Dak.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $100,000 municipal-lighting-plant bonds.

Fergus County School District No. 8, Mont.—*Bond Sale.*—During the month of February the State of Montana bought $1,300 6% school-house bonds at par. Date Feb. 1 1909. Maturity July 1 1916, subject to call after July 1 1914.

Franklin County Common School District No. 23, Texas.—*Bonds Registered.*—The State Comptroller registered $8,000 5% 15-20-year (optional) school-house bonds on Feb. 18.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—The $11,000 5% National Road East improvement bonds described in V. 88, p. 640, were sold on March 11, it is stated, to the New First National Bank of Columbus for $11,422—the price thus being 103.836. Maturity on April 1 as follows: $2,000 yearly from 1910 to 1913 inclusive and $3,000 in 1914.

Guadalupe County (P. O. Seguin), Tex.—*Bond Sale.*—Of the $20,000 4% 5-30-year (optional) road bonds registered by the State Comptroller on Jan. 23 (V. 88, p. 322), $15,000 were sold on Feb. 12 to the Guadalupe County Roads and Bridges Bond Sinking Funds at par. We are informed that the remaining $5,000 bonds will be purchased by the State Permanent School Fund.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 19 by H. A. Grimmer, City Auditor, for $10,000 water-works-extension and $5,000 gas-works-extension 4% coupon bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity Feb. 1 1919. Certified check for 5% of bid, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—The following bids were received on March 1 for the $7,661 68 1-10-year (serial) Franklin Street and the $1,162 25 1-5-year (serial) Third Street Alley 4½% improvement assessment bonds described in V. 88, p. 462:

	Premiums on $7,661 68 bonds.	Premiums on $1,162 25 bonds.
Western-German Bank, Cincinnati	$183 00	------
Seasongood & Mayer, Cincinnati	144 05	$3 37
Weil, Roth & Co., Cincinnati	158 00	------
Security Savings Bank & Trust Co., Toledo	155 00	------
Otis & Hough, Cleveland	153 00	------
First National Bank, Cleveland	141 00	*b*11 00
First National Bank, Hamilton	85 81	par
W. R. Todd & Co., Cincinnati	*a*81 00	*a*6 25

a It is said that the check accompanying this bid was not certified. *b* Bid for "both issues or none."

Bonds are dated Dec. 1 1908.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Sale.*—On March 2 the $100,000 5% coupon funding bonds described in V. 88, p. 462, were awarded to the Chattanooga Savings Bank of Chattanooga at 110.267 and accrued interest—a basis of about 4.235%. Following are the bids:

Chattanooga Savgs. Bank Chattanooga	$110,267 50	Ulen, Sutherlin & Co., Kansas City	$108,300 00
Merchants' Loan & Tr. Co.	110,070 00	American Tr. & Svgs. Bk.	108,290 00
Harris Trust & Savgs. Bank, Chicago	110,000 00	Provident Svgs. Bk. & Tr. Co., Cincinnati	108,060 00
E. H. Rollins & Sons, Boston	109,340 00	Robinson-Humphrey Co., Atlanta	108,010 00
Seasongood & Mayer, Cincinnati	109,280 00	Western-German Bank, Cincinnati	107,155 00
C. E. Denison & Co., Clev.	108,811 00	Otis & Hough, Cleveland	107,010 00
Spitzer & Co., Toledo	108,628 00	Thos. J. Bolger Co., Chic.	106,570 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	108,563 00	Farson, Son & Co., Chic.	106,480 00
F. M. Stafford & Co., Chattanooga	*a*108,555 50	First Nat. Bk., Cleveland	106,065 00
A. J. Hood & Co., Detroit	108,310 00	Chas. H. Coffin, Chicago.	106,000 00
Woodin, McNear & Moore, Chicago	108,305 00	Security Svgs. Bk. & Tr. Co., Toledo	105,710 00
		Field, Longstreth & Co., Cincinnati	104,600 00
		John H. Watkins, N. Y.	101,500 00

a Agents for McCoy & Co., Chicago.

The bonds mature April 1 1929.

Hannibal, Marion County, Mo.—*Purchasers of Bonds.*—We are informed that the purchasers of the $75,000 4% 5-20-year (optional) city-hall bonds disposed of on Feb. 1 (V. 88, p. 641) were the Farmers' & Merchants' Bank, the Hannibal National Bank and the Hannibal Trust Co., all of Hannibal. The price paid was par. Denominations $500 d $1,000. Date May 1 1909. Interest semi-annual.

Hempstead (Town) Union Free School District No. 11, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by Gilbert Smith, Clerk of the Board of Education (P. O. Rockville Centre), for $75,000 coupon or registered bonds. Authority election held Feb. 3. Denomination $5,000. Interest (rate to be named in bid) semi-annually at the Bank of Rockville Centre in Rockville Centre. Maturity $10,000 yearly on July 1 from 1912 to 1918 inclusive and $5,000 on July 1 1919. Certified check for 10% of bid, payable to Gilbert Smith, Treasurer of Board of Education, is required. Purchaser must print bonds at his own expense.

Hillyard, Spokane County, Wash.—*Bonds Voted and Sold.*—An election held Feb. 9 resulted in favor of a proposition to issue $39,000 5% 20-year water-plant-purchase bonds. The vote was 121 "for" to 69 "against." These securities, we are informed, will be turned over to the Hillyard Water Co. in payment for the plant.

Hospers, Sioux County, Iowa.—*Bond Sale.*—The $7,000 6% 20-year water-works bonds offered on March 8 (V. 88, p. 581) were awarded to the Wells & Dickey Co. of Minneapolis at 106.305—a basis of about 5.478%. A list of the bids received follows:

Wells & Dickey Co., Minn.	$7,441 40	S. A. Kean, Chicago	$7,087 50
W. J. Hayes & Sons, Cleve.	7,421 40	John Nuveen & Co., Chic.	7,076 00
Farwell Trust Co., Chicago	7,312 90	Herman Russell, New York	7,068 00
C. H. Coffin, Chicago	7,201 00	F. E. Magraw, St. Paul	7,000 00

Denomination $1,000. Date April 1 1909. Interest semi-annual.

Kasson, Dodge County, Minn.—*Bonds Voted—Bond Offering.*—An election held Feb. 23 resulted in favor of a proposition to issue $6,000 6% town-hall-building bonds. The vote was 199 to 54. Maturity $1,000 yearly from 1914 to 1919 inclusive. Bids for these bonds will be received until 2 p. m. March 30.

Kern, Kern County, Cal.—*Bond Election.*—An election will be held April 3, it is reported, to vote on the question of issuing $3,000 school bonds.

Knoxville, Tenn.—*Bond Offering.*—Proposals will be received until 10 a. m. March 16 by Jno. M. Brooks, Mayor, and the Finance Committee, for $150,000 high-school-building and $50,000 viaduct-construction 4½% bonds. The former issue is in denomination of $1,000 and is mentioned in V. 88, p. 581, while the latter issue is in denomination of $500. Date April 1 1909. Interest semi-annual Maturity April 1 1939. Bid must be made on each issue separately and be accompanied by a certified check on any Knoxville bank for 2% of issue bid upon, made payable to Jno. M. Brooks, Mayor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lake County (P. O. Baldwin), Mich.—*Bonds Authorized.*—It is stated that the Board of County Supervisors has authorized the issuance of $3,000 bonds to pay off current indebtedness.

Laketa School District (P. O. Laketa), Nelson County, No. Dak.—*Bonds Voted.*—At an election held Feb. 27 an issue of $14,000 4% 20-year school bonds was authorized by a vote of 184 "for" to 38 "against."

Lakewood (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—On March 8 the $18,000 5% coupon street improvement (village's portion) bonds described in V. 88, p. 641, were awarded to Hayden, Miller & Co. of Cleveland at 107.347 and accrued interest. The following bids were received:

Hayden, Miller & Co., Clev.	$19,322 50	Otis & Hough, Cleveland	$19,185 00
Cleveland Trust Co., Clev.	19,281 50	Well, Roth & Co., Cinc.	19,035 00
Seasongood & Mayer, Cin.	19,271 88	W. R. Todd & Co., Cinc.	18,943 00
C. E. Denison & Co., Clev.	19,233 25	First Nat. Bank, Cleve.	18,757 00

Maturity $1,000 yearly on April 1 from 1910 to 1927 inclusive.

Laurel, Miss.—*Bonds Proposed.*—According to reports, the City Council proposes to issue $10,000 bonds to extend the water-works system and $10,000 to improve the streets and sidewalks.

Lawton School District (P. O. Lawton), Comanche County, Okla.—*Price Paid for Bonds.*—We are advised that the price paid for the $100,000 5% 20-year school bonds awarded to the Thos. J. Bolger Co. of Chicago was $103,537 97 (103.537) and accrued interest, and not 104.20 as reported in V. 88, p. 641. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Leavenworth, Chelan County, Wash.—*Bonds Proposed.*—According to reports, this city is considering the advisability of issuing $25,000 municipal-water-system bonds.

Leavenworth School District (P. O. Leavenworth), Leavenworth County, Kan.—*Bond Election.*—A proposition to issue $25,000 4% bonds maturing $1,000 yearly will be submitted to a vote of the people on April 6.

Lee County (P. O. Giddings), Tex.—*Bonds Awarded in Part.*—Of the $1,200 5% 15-20-year (optional) school-house bonds registered by the State Comptroller on Jan. 21 (V. 88, p. 323), $840 were sold Feb. 13. They were purchased at par with funds of this county. Proposals for the remaining $360 bonds will be received at any time. Denomination $120. Date July 1 1908. Interest April 10.

Leipsic, Putnam County, Ohio.—*Bond Sale.*—On March 9 the $14,959 18 5% coupon Easton Street improvement assessment bonds described in V. 88, p. 641, were awarded to Seasongood & Mayer of Cincinnati for $15,514 98 (103.715) and accrued interest. Bids were also received from Weil, Roth & Co. and W. R. Todd, both of Cincinnati, the Securities Savings Bank & Trust Co. of Toledo, Otis & Hough, First National Bank and W. J. Hayes & Sons, all of Cleveland. Maturity one-tenth yearly on Dec. 1 from 1909 to 1918 inclusive.

Lockland (P. O. Ind. Sta. R., Cincinnati), Ohio.—*Bond Sales.*—On March 8 the three issues of 5% 1-10-year (serial) assessment bonds described in V. 88, p. 581, were awarded, it is stated, as follows:

$1,980 Wayne Ave. bonds to the First National Bank of Norwood at 104.
1,760 West Farrer Street bonds to W. R. Todd & Co. of Cincinnati at 104.375.
1,060 Stewart Ave. bonds to the First National Bank of Norwood at 104.

On March 1 the $2,990 4½% Central Avenue improvement (village's portion) bonds described in V. 88, p. 581, were awarded, it is stated, to S. Kuhn & Sons of Cincinnati at 105.60. Maturity Dec. 1 1923.

Los Angeles City High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 16 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk, for $480,000 4% gold bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the County Treasury. Maturity $12,000 yearly on April 1 from 1910 to 1949 inclusive. Certified check on some bank in Los Angeles County for 3% of bonds, payable to the Chairman of the Board of Supervisors, is required. The validity of these bonds has been certified to by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to purchaser. Purchaser to pay accrued interest.

Los Angeles City School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. March 16 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk, for $240,000 4% gold bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the County Treasury. Maturity $6,000 yearly on April 1 from 1910 to 1949 inclusive. Certified check on some bank in Los Angeles County for 3% of bonds, payable to the Chairman of the Board of Supervisors, is required. The validity of these bonds has been certified to by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to purchaser. Purchaser to pay accrued interest.

Los Molinos, Tehama County, Cal.—*Bonds Voted.*—At a recent election a unanimous vote was cast, it is stated, in favor of a proposition to issue $2,000 school bonds.

McArthur, Vinton County, Ohio.—*Bond Election.*—An election will be held April 12 to vote on a proposition to bond the town for $28,000 for street paving.

McCallsburg Independent School District (P. O. McCallsburg), Story County, Iowa.—*Bonds Voted.*—This district has voted to issue $4,000 building bonds.

Madisonville, Hamilton County, Ohio.—*Bids.*—The $10,933 18 5% coupon Center Street improvement assessment bonds awarded on Feb. 24 to Seasongood & Mayer of Cincinnati at 104.84 and accrued interest (V. 88, p. 581), attracted the following bids:

	Premiums.		*Premiums*
Seasongood & Mayer, Cin.	$529 17	Provident Savings Bank & Trust Co., Cincinnati	$404 53
First Nat. Bank, Cleveland	465 50		
Otis & Hough, Cleveland	460 00	Atlas Nat. Bank, Cin.	382 00

Bond Sale.—On Feb. 10 the $3,114 93 6% coupon Home Avenue sidewalk-construction bonds described in V. 88, p. 248, were awarded to Seasongood & Mayer of Cincinnati for $3,240 15 (104.023) and interest—a basis of about 4⅜%. Maturity part yearly on Oct. 14 from 1909 to 1913 inclusive.

Mahoning County Road District No. 1, Ohio.—*Bond Sale.*—On March 1 Seasongood & Mayer of Cincinnati were awarded the $120,000 5% road-building and improvement bonds described in V. 88, p. 581, for $128,927 (107.439) and accrued interest. Eleven other bids were also received. Maturity $4,000 each six months from Feb. 1 1910 to Aug. 1 1924 inclusive.

Maplewood School District (P. O. Maplewood), St. Louis County, Mo.—*Bond Election.*—The electors of this district will vote April 6 on a proposition to issue $45,000 5% 20-year bonds. A proposition to issue bonds was previously defeated at a March 2 election.

Marion School District (P. O. Marion), Ohio.—*Bonds Defeated.*—A vote of 402 "for" to 637 "against" the proposition to issue the $25,000 school-house bonds mentioned in V. 88, p. 463, was the result of the election held March 1.

Marlboro, Middlesex County, Mass.—*Temporary Loan.*—This city has borrowed $20,000 due Dec. 1 1909 at 3.05% discount and $10,000 due Jan. 1 1910 at 3.29% discount, from Loring, Tolman & Tupper of Boston.

Maryland.—*Bond Sales.*—Dispatches state that up to date $185,000 more of the $1,000,000 3½% 10-15-year (optional) road bonds have been disposed of at private sale. Together with the $225,000 worth sold on Feb. 1, on which day the issue was offered (V. 88, p. 395), $410,000 in all have been sold, leaving a balance of $590,000.

Mason County (P. O. Ludington), Mich.—*No Action Yet Taken.*—Up to Feb. 26 no action had yet been taken look-

ng towards the holding of the election to vote on the ques tion of issuing the $50,000 bonds mentioned in V. 88, p. 248.

Massachusetts.—*Bond Offering.*—Proposals will be received until 12 m., March 17, by Arthur B. Chapin, Treasurer and Receiver-General, for $2,888,000 gold bonds, as follows:

$250,000 3% bonds for the abolition of grade crossings. Maturity Nov. 1 1938.
250,000 3½% bonds for the abolition of grade crossings. Maturity Nov. 1 1938.
125,000 3% prison and hospital bonds. Maturity Nov. 1 1938.
130,000 3½% prison and hospital bonds. Maturity Nov. 1 1938.
5,000 3% armory bonds. Maturity March 1 1938.
40,000 3% armory bonds. Maturity Sept. 1 1938.
40,000 3½% armory bonds. Maturity Sept. 1 1938.
425,000 3% Charles River Basin bonds. Maturity Jan. 1 1949.
425,000 3½% Charles River Basin bonds. Maturity Jan. 1 1949.
35,000 3% Metropolitan Park bonds. Maturity Jan. 1 1949.
35,000 3½% Metropolitan Park bonds. Maturity Jan. 1 1949.
25,000 3% Metropolitan Park (Series Two) bonds. Maturity Jan. 1 1949
25,000 3½% Metropolitan Park (Series Two) bonds. Maturity Jan. 1 1949.
150,000 3% Metropolitan sewerage bonds. Maturity Jan. 1 1949.
150,000 3½% Metropolitan sewerage bonds. Maturity Jan. 1 1949.
199,000 3% coupon Metropolitan water bonds. Maturity Jan. 1 1949.
199,000 3½% coupon Metropolitan water bonds. Maturity Jan. 1 1949.
380,000 State highway bonds. This issue matures as follows: $16,000 bonds ($8,000 carrying 3% interest and $8,000 carrying 3½% interest) yearly on Oct. 1 from 1910 to 1919 inclusive and $11,000 bonds ($6,000 carrying 3% interest and $5,000 carrying 3½% interest) yearly on Oct. 1 from 1920 to 1939 inclusive.

Bids will be received for registered bonds, except as above specified. In case of coupon bonds, negotiable interim certificates will be issued pending the printing of the bonds. Bonds are exempt from taxation. Certified check for 2% of amounts bid for, drawn on a national bank or trust company doing business in Massachusetts or in New York City, and made payable to the Treasurer and Receiver-General, s required.

Matagorda County (P. O. Bay City), Tex.—*Bond Sale.*—The State School Fund recently bought $36,000 4% 10-40-year (optional) road and bridge bonds at par and accrued interest.

Mayfield, Santa Clara County, Cal.—*Bond Election.*—A bond election which was to have been held recently was postponed, and will now be held April 5.

Medina County (P. O. Medina), Ohio.—*Bond Sale.*—The Security Savings Bank & Trust Co. of Toledo bought $1,875 5% Harrisville Ditch bonds on Jan. 23 at 101.12. Denominations $100, $175 and $200. Date Feb. 1 1909. Interest March and September. Maturity from March 1910 to 1916 inclusive.

Medina County Road District No. 1 (P. O. Medina), Ohio.—*Bond Sale.*—On March 6 the $10,000 4% coupon road-improvement bonds described in V. 88, p. 641, were awarded to Seasongood & Mayer of Cincinnati at 101.3825 and accrued interest. A list of the bids follows:

Seasongood & Mayer, Cin	$10,138 25
Union Svgs. Bk. & Tr. Co., Cincinnati	10,113 00
Otis & Hough, Cleveland	10,103 50
Security Svgs. Bk. & Tr. Co., Toledo	10,087 50
Western-German Bk., Cin.	10,080 50
The Davies-Bertram Co., Cincinnati	$10,078 00
Weil, Roth & Co., Cin	10,075 00
W. R. Todd & Co., Cin	10,055 00
Albert Kleybolte & Co., Cincinnati	10,050 00
Breed & Harrison, Cin	10,030 00
The Savings & Dep. Bk. Co.	10,000 00

Maturity $5,000 in the year 1921 and 1922.

Memphis, Tenn.—*Bond Sale.*—On March 4 the $250,000 4% coupon or registered water-plant-extension bonds described in V. 88, p.519, were awarded, it is stated, to the Bank of Commerce & Trust Co. of Memphis at par. Maturity on May 1 as follows: $50,000 in 1930, $50,000 in 1931 and $150,000 in 1933.

Meridian, Miss.—*Bonds Proposed.*—Local reports state that this city purposes to issue $30,000 6% refunding school bonds.

Midland County (P. O. Midland), Mich.—*Bond Sale.*—On March 8 $6,000 poor-house-construction bonds were awarded to the Midland County Savings Bank of Midland at par for 4½s. The following bids were received for 5s:

Comm. & Sav. Bk., St. Clair--$6,025 | People's Sav. Bank, Midland--$6,006

Denomination $1,000. Date April 3 1909. Interest semi-annual. Maturity $2,000 yearly.

Midland County (P. O. Midland), Tex.—*Bonds Registered.*—On March 6 the State Comptroller registered $14,000 5% 5-40-year (optional) jail bonds.

Millbury School District (P. O. Millbury), Wood County, Ohio.—*Bond Offering.*—Proposals will be received until April 5 for $10,000 4½% building bonds. Authority vote of 40 to 17 at election held March 6. Maturity $1,000 yearly. C. M. Deibut is Clerk Board of Education.

Milton, Pa.—*Bonds Defeated.*—This borough at a recent election defeated a proposition to issue $50,000 light bonds.

Minnesota. —*Bond Sales for February.*—The following 4% improvement bonds were sold during the month of February to the State Permanent Trust Funds of Minnesota at par:

Barneyville—$10,000 bonds dated Feb. 9 1909.
Corey District No. 16, Benton County—$300 bonds dated Feb. 15 1909.
Corey Distr ct No. 112, Redwood County—$19,000 bonds dated Feb. 9 1909.
Fergus Falls—$5,000 bonds dated Feb. 24 1909.
Isanti—$1,500 bonds dated Feb. 9 1909.
Lac Qui Parle County—$23,080 ditch No. 15 bonds dated Feb. 9 1909.
Lac Qui Parle County—$2,178 ditch No. 18 bonds dated Feb. 9 1909.
Meeker County Independent District No. 9—$2,500 bonds dated Feb. 9 1909.
Red Wing—$18,000 bonds dated Feb. 9 1909.
South St. Paul School District—$10,000 bonds dated Feb. 9 1909.

One bond of each issue matures yearly.

Montecito, Santa Barbara County, Cal.—*Bonds Voted.*—The election held Feb. 26 resulted in favor of the proposition to issue the $50,000 road bonds mentioned in V. 88, p. 519.

Moorhead, Sunflower County, Miss.—*Purchaser of Bonds.*—The purchaser of the $12,000 6% high-school-building bonds disposed of on Feb. 20 (V. 88, p. 642) was Chas. H. Coffin of Chicago. He paid 103. Denomination $500. Date May 1 1909. Interest Jan. and July. Maturity May 1 1929, subject to call, however, $500 yearly after May 1 1923.

Mount Pleasant Union Free School District No. 9 (P. O. Pleasantville), Westchester County, N. Y.—*Bond Sale.*—On March 10 the two issues of 4½% registered school-building and site-purchase bonds, aggregating $60,000, described in V. 88, p. 642, were awarded to the First National Bank of Cleveland at 106.95 and accrued interest. Following are the bids:

First National Bank, Cleve---106.95	Geo. M. Hahn, New York--101.67
W. J. Hayes & Sons, Cleve--105.23	O'Connor & Kahler, N. Y---101.357
R. M. Grant & Co., N. Y----102.33	Farson, Son & Co., N. Y---100.052

Maturity $2,000 yearly on Jan. 1 from 1919 to 1948 inclusive.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 16 by the City Council for the following 4½% bonds:

$60,000 tax-relief bonds. Authority Section 142 of Chapter 182 of the Laws of 1892.
40,000 school-tax-relief bonds. Authority Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895.

Denomination $1,000. Date March 1 1909. Interest semi-annually at the office of the City Treasurer or will be remitted by mail in New York exchange. Maturity March 1 1912. Certified check for $1,000, payable to the City of Mount Vernon, is required, with bids for each issue. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to purchaser. Bonds to be delivered on or before March 24 1909. A. W. Reynolds is City Clerk. Bids to be made on forms furnished by the city. Accrued interest to be paid by purchaser.

Nara Vista School District, N. Mex.—*Bond Sale.*—On March 2 $4,500 6% bonds were awarded to W. F. Buchanan of Tucumcari at par.

Nebraska City, Otoe County, Neb.—*Bids Rejected.*—All bids received on Feb. 15 for the $80,000 4½% 5-20-year (optional) coupon building bonds described in V. 88, p. 396, were rejected.

North Dakota.—*Bonds Purchased by the State during January.*—We are advised that the following-described bonds, aggregating $36,300, were purchased by the State of North Dakota with endowment funds of educational institutions during the month of January, "all such purchases having been made direct from municipalities and school districts issuing same and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Baily School District No. 10, Dunn County—$1,200 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Beach School District No. 3, Billings County—$8,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
Blue Bird School District, La Moure County—$2,500 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.
Bowman County School District No. 15—$1,200 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Burke School District No. 29, Pierce County—$3,500 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Farette School District No. 22, Dunn County—$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1928.
Horning School District No. 10, Kidder County—$1,000 bonds dated Sept. 1 1908 and maturing Sept. 1 1918.
Juel School District No. 19, Dunn County—$1,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Mikelason School District, La Moure County—$1,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.
Oakdale School District No. 1, Dunn County—$1,500 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
Ramsaas School District No. 58, McLean County—$800 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
Rose School District No. 9, Billings County—$1,000 bonds dated Oct. 1 1908 and maturing Oct. 1 1928.
Smith School District No. 25, Dunn County—$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Tande School District No. 7, Williams County—$10,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.
Williams County School District No. 41—$1,200 bonds dated Oct. 1 1908 and maturing Oct. 1 1928.

Odessa School District, Ector County, Tex.—*Bonds Voted.*—It is reported that an election held March 5 resulted in favor of the issuance of $15,000 school-building bonds.

Oklahoma County (P. O. Oklahoma City), Okla.—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $35,000 25-year coupon funding bonds at not exceeding 5% interest. Date May 1 1909. Interest semi-annual. Maturity May 1 1934.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m., March 15, for the following 4½% coupon bonds:

$100,000 20-year sewer-renewal bonds. Denomination $1,000.
75,000 20-year paving-renewal bonds. Denomination $1,000.
161,500 7 1-3-year average improvement bonds. Denomination $500, Maturity on April 1 as follows: $7,000 in 1911, $9,000 in 1912, $6,500 in 1913, $12,000 in 1914, $11,500 in 1915, $16,000 in 1916, $21,500 in 1917 and $78,000 in 1918.

Date April 1 1909. Interest payable at the Nebraska fiscal agency in New York City. Certified check for $5,000 on a national bank, payable to the city of Omaha, is required. Official circular states that there is no litigation threatened or pending affecting the legality or regularity of the above

bonds, nor has there ever been any default in payment of principal or interest of any bonds issued by this city. Purchaser to pay accrued interest.

Orange, Tex.—*Bond Election.*—A proposition to issue $14,000 sanitary-sewer-system-purchase bonds will be submitted to a vote of the people, it is stated, at the general election next April.

Orange Park, Clay County, Fla.—*Bonds Voted.*—On Feb. 15 this town voted, it is stated, to issue $5,000 street-improvement bonds. The vote was 22 to 2.

Orland School District, Glenn County, Cal.—*Bond Election.*—Papers report that the District Trustees have decided to call a $20,000 school-house bond election.

Ortonville, Bigstone County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 15 by E. N. Morrill, City Clerk, for $25,000 water and light and $5,000 city 5% coupon bonds. Denomination $1,000. Interest April and October at the First National Bank of Ortonville. Maturity twenty years, subject to call after ten years. Certified check for $300, payable to the City Treasurer, is required.

Osceola County Drainage District No. 8, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. March 17 by the Board of County Supervisors (P. O. Sibley) for $5,647 drainage bonds at not exceeding 6% interest. Denomination $564 70. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $564 70 yearly on April 1 from 1910 to 1919 inclusive. V. A. Burley is County Auditor.

Oxford, Lafayette County, Miss.—*Bond Sale.*—The $25,000 5% 20-year tax-exempt bonds, proposals for which were asked until Feb. 22 (V. 88, p. 324), were sold to the Bank of Oxford at 103—a basis of about 4.766%.

Palestine, Tex.—*Commission Plan of Government Favored.*—By a vote of 367 to 341 the electors recently decided to adopt the commission form of government. We are advised that "a committee of ten, headed by the Mayor, will go to Austin on March 8 to present the new charter to the Legislature and have it enacted into law."

Palo Alto, Cal.—*Bond Election Proposed.*—We see it stated that the City Council proposes to call an election to vote on the question of issuing bonds to erect a garbage crematory at a cost of from $10,000 to $15,000.

Perry County (P. O. Augusta), Miss.—*Bond Sale.*—An issue of $30,000 5% highway-improvement bonds has been awarded, it is stated, $15,000 to Perry County Bank at New Augusta at par and $15,000 to the Bank of Richton at par.

Pittsburgh, Pa.—*Bond Offering.*—Further details are at hand relative to the offering on March 15 of the $1,975,000 4% coupon bonds mentioned in V. 88, p. 643. The proceeds of the issue will be used for the purpose of purchasing the plant of the Monongahela Water Co. Proposals for these bonds will be received on March 15 at 3 p. m. by the Mayor and Comptroller at the office of the City Comptroller. Coupon bonds will be issued in denominations of $1,000 and $100 each, or registered bonds, in amounts desired by purchaser. Date Jan. 1 1909. Interest semi-annually at the Pittsburgh Trust Co. in Pittsburgh. Maturity $65,800 yearly until Jan. 13 1939. Bonds are exempt from taxation. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. Bids to be made on blank forms furnished by city. The legality of this issue is being passed on by Delafield & Longfellow of New York City. Bonds will be ready for delivery about March 22 1909.

Pittsburg School District, Camp County, Tex.—*Bond Election.*—An election has been ordered to vote on the question of issuing $9,000 school-addition bonds.

Plains School District (P. O. Plains), Sanders County, Mont.—*Bond Election.*—An election will be held to-day (March 13) to vote on the question of issuing $10,000 6% school-building bonds. Maturity five and ten years.

Portland, Jay County, Ind.—*Bonds Refused.*—Local papers state that J. F. Wild & Co. of Indianapolis have refused the $38,000 4% warrant-funding bonds awarded to them on Feb. 15. See V. 88, p. 520.

Redwood City, Cal.—*Bond Offering.*—Proposals will be received up to March 15 by the Board of Trustees, it is stated, for $20,383 20 7% bonds. Denomination $1,000, except one bond of $383 20. Date Jan. 2 1909. Maturity 10 years.

Rochester, N. Y.—*Note Sale.*—On March 11 the $200,000 6-months and $265,000 3-months notes described in V. 88, p. 643, were sold, the former issue to Goldman, Sachs & Co. of New York City at 3.25% interest and a premium of $15 and the latter issue to R. W. Kalbfleisch of Rochester at 2.75% interest and a premium of $15. Following are the bids:

Goldman, Sachs & Co., New York—$200,000 at 3.25% interest and $15 premium.
R. W. Kalbfleisch, Rochester—$200,000 at 3.75% interest and $265,000 at 2.75% interest and a premium of $15.
Alliance Bank, Rochester—$200,000 at 3.50% interest and $15 premium and $265,000 at 3.25% interest and a premium of $18.
Bond & Goodwin, New York—$200,000 at 3.36% interest and $265,000 at 2.95% interest.
William A. Read & Co., New York—$265,000 at 3% interest and a premium of $1.
Blake Bros. & Co., New York—$265,000 at 3.20% interest.
Loring, Tolman & Tupper, Boston—$265,000 at 3.22% interest.

Rockport, Spencer County, Ind.—*Bond Sale.*—On March 5 the $1,500 5% 1-3-year (serial) funding bonds described in V. 88, p. 583, were awarded to the Old Rockport Bank of Rockport at 101.066.

Rockwell City School District (P. O. Rockwell City), Calhoun County, Iowa.—*Bond Election.*—A proposition to issue $30,000 high-school-building bonds will be submitted to a vote of the people, it is reported, on March 22.

Rolla School District (P. O. Rolla), Phelps County, Mo.—*Bonds Refused.*—The $7,500 5% school bonds awarded some time ago to A. G. Edwards & Sons of St. Louis (V. 87, p. 1623) have been refused by them as their attorneys claim "that proper notice of the election was not given."

Roseburg, Ore.—*Bonds Voted—Bond Offering.*—The voters of this city on Feb. 20 authorized the issuance of the $35,000 5% bonds mentioned in V. 88, p. 249. The vote was 484 "for" to 54 "against". Maturity 1929. Proposals for these bonds will be received March 15.

St. Bernard School District (P. O. Station, Cincinnati), Ohio.—*Bonds Voted.*—Local papers state that the issuance of $35,000 school-improvement bonds was recently authorized at a special election.

St. Maries, Kootenai County, Idaho.—*Bonds Voted—Bond Offering.*—By a vote of 92 "for" to none "against," this village on Feb. 20 authorized the issuance of the $17,000 6% 20-year water-works construction bonds mentioned in V. 88, p. 521. Proposals for these bonds will be received until March 29.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 12 m. March 24 by Louis Betz, City Comptroller, for the following bonds:

$75,000 4% sewer bonds dated Nov. 1 1908. Maturity Nov. 1 1938.
50,000 4% high-school bonds dated March 1 1909. Maturity March 1 1939
50,000 4% graded-school bonds dated March 1 1909. Maturity March 1 1939.

Interest semi-annually at the Financial Agency of St. Paul in New York City. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Schenectady, N. Y.—*Temporary Loan.*—On March 10 the $200,000 8-months' temporary loan certificates described in V. 88, p. 643, were awarded to Blake Bros. & Co. of New York City at 3.35% interest. The other bidders were as follows:

Bond & Goodwin, New York—3.45% interest.
Loring, Tolman & Tupper, Boston—3.45% interest.
Geo. M. Hahn, New York—3.65% interest and $7 premium.
First National Bank, Cleveland—100.02 for 4s.

Scottsville, Allen County, Ky.—*Bond Sale.*—Weil, Roth & Co. of Cincinnati have purchased $7,500 6% 10-year street-improvement bonds at 101. Denomination $500. Date May 1 1908. Interest semi-annual.

Scranton, Pa.—*Bond Sale.*—The following bids were received on March 6 for the two issues of 4% coupon or registered bonds described in V. 88, p. 583:

	$14,000 bonds.	$18,000 bonds.
Scranton Savings Bank, Scranton	101.15	------
Edw. Lowber Stokes, Philadelphia	101.1193	101.3875
Rudolph Kleybolte Co. Inc., New York	101.098	101.098
Traders' National Bank, Scranton	101.03	101.32
N. W. Halsey & Co., New York	100.7823	100.9929
H. F. Bachman & Co., Philadelphia	100.529	100.529

Scurry County (P. O. Snyder), Tex.—*Bonds Registered and Sold.*—On March 3 the State Comptroller registered $70,000 4% 10-40-year (optional) court-house bonds. These securities have been purchased by the State School Fund at par and accrued interest.

Seymour, Baylor County, Tex.—*New Bond Election.*—The proposition to issue the $40,000 4% coupon water and sewer bonds voted on Nov. 30 1908 (V. 88, p. 250) will be re-submitted to a vote of the people on March 15.

Sheboygan, Wis.—*Bond Sale.*—On March 10 the $360,000 4% water-works-extension bonds described in V. 88, p. 643, were awarded to McCoy & Co. of Chicago at 100.70. Following are the bids:

McCoy & Co	$362,520 50	John Nuveen & Co	$360,612 00
A. B. Leach & Co	362,412 00	E. H. Rollins & Sons	*a*360,000 00
Harris Trust & Sav. Bk.	362,080 00	Mason, Lewis & Co	*a*360,000 00
Hibernian Bank'g Ass'n.	362,041 00		

a Less $2,700 discount.

The above bidders are all of Chicago. Maturity $10,000 on March 1 1912 and part yearly from 1913 to 1928 inclusive and $30,000 in 1929.

Sierra Madre, Los Angeles County, Cal.—*Bonds Voted.*—At the election held Feb. 24 the $30,000 5% coupon gas-plant bonds mentioned in V. 88, p. 325, were authorized by a vote of 116 to 41. Denominations $250 and $500. Date April 1 1909. Interest semi-annually at the City Treasury. Maturity $500 yearly on April 1 from 1910 to 1919 inclusive and $1,000 yearly on April 1 from 1920 to 1944 inclusive.

Skaneateles Union Free School District No. 10 (P. O. Skaneateles), Onondaga County, N. Y.—*Bond Sale.*—The following bids were received on March 8 for the $40,000 4% coupon or registered school-building bonds described in V. 88, p. 643:

Skaneateles Savings Bank, Skaneateles	101.15	N. W. Harris & Co., N. Y.	100.13
		R. M. Grant & Co., N. Y.	100.07

Maturity on Oct. 1 as follows: $1,000 yearly from 1910 to 1925 inclusive and $2,000 yearly from 1926 to 1937 inclusive.

Springs School District No. 4, Town of East Hampton, N. Y.—*Bond Sale.*—An issue of $9,000 4½% 2-19-year (serial) school-house bonds was sold on Feb. 10 to the Southold Savings Bank of Southold at 101.60—a basis of about 4.30%. Denomination $500. Date Feb. 1 1909. Interest annual.

Stamford, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by Wm. N. Travis, City Treasurer, at the Stamford National Bank, for $30,000 4% public-improvement bonds. Date April 1 1909. Interest semi-annually at the City Treasurer's office. Maturity April 1 1934. Certified check or bank draft for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Temporary Loan.—Dispatches state that a six-months' loan of $50,000 was negotiated on March 10 with Morgan & Bartlett of New York City at 3.24% discount.

Sturgeon Bay, Door County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by H. C. Leonhardt, City Clerk, for $27,000 5% coupon electric-light-plant bonds. Authority, Chapters 41 and 40a, Statutes of 1898 and amendments thereto. These bonds are part of an issue of $30,000, of which $3,000 has been withdrawn. V. 88, p. 583. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $2,000 yearly on Jan. 1 from 1914 to 1926 inclusive and $1,000 on Jan. 1 1927.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. March 16 by R. J. Shanahan, City Comptroller, for the following registered bonds:

$150,000	4%	school bonds. Authority Chapter 473 Laws of 1906 as amended and Chapter 685 Laws of 1892 and amendments thereto. Maturity $7,500 yearly on April 1 from 1910 to 1929 inclusive.
150,000	4%	fire-alarm and city-hall bonds. Authority Chapter 473 Laws of 1906 as amended and Chapter 685 Laws of 1892 and amendments thereto. Maturity $7,500 yearly on April 1 from 1910 to 1929 inclusive.
20,000	4½%	boulevard bonds. Authority Chapters 29 and 55 of Laws of 1909. Maturity $5,000 yearly on April 1 from 1910 to 1913 inclusive.

Denomination $500 or any multiple thereof at option of purchaser. Date April 1 1909. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Securities are exempt from taxation. Bids must be made on a printed form furnished by the City Comptroller and accompanied by a certified check for 2% of bonds bid for, made payable to R. I. Shanahan, City Comptroller. Delivery of bonds April 1 1909. Purchaser to pay accrued interest. Bonds will be certified as to genuineness by the Columbia Trust Company of New York City and the legality of the issues has been approved by Storey, Thorndike, Palmer and Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Taylor County (P. O. Perry), Fla.—*Bond Election.*—An election will be held March 16 to vote on the question of issuing $30,000 5% 20-year sewerage and street-improvement bonds.

Terrace Park, Hamilton County, Ohio.—*Bond Election.*—An election will be held March 22 to vote on the question of issuing $25,000 water bonds, $7,500 of which is to be paid by general taxation and $17,500 by assessments on property benefited.

Thomaston, Upson County, Ga.—*Bond Sale.*—The $10,000 6% 5-14-year (serial) bonds voted on Dec. 14 1908 to enlarge the electric-light plant (V. 88, p. 250) were sold on March 2 to T. M. Matthews, Cashier Farmers' & Merchants' Bank of Thomaston at 108.83 and accrued interest—a basis of about 4.831%. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Traverse City, Grand Traverse County, Mich.—*Bond Sale.*—On Feb. 13 the $20,000 water-works-pump and $15,000 water-pipe and main-extension coupon bonds mentioned in V. 87, p. 1439, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for $35,749 50 (102.141) for 4¼s. Purchasers to furnish blank bonds. Authority Sections 1 and 2, Title 12, of City Charter and Act No. 447 of 1905 Public Acts of Michigan. Denomination $1,000. Date April 1 1909. Interest annually on Sept. 15 at the office of the City Treasurer. Maturity twenty years. Bonds are exempt from taxation.

NEW LOANS.

THE CITY OF SEATTLE

$500,000
MUNICIPAL LIGHT EXTENSION BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o clock Noon of March 13 1909, for the purchase of $500,000 Municipal Light Extension Bonds, being a portion of the $800,000 voted at the Special Election held in the City of Seattle on the 29th day of December 1908, under and by virtue of Ordinance Number 19605.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually, and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids.

Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle, payable to the undersigned, in the sum of Twelve Thousand, Five Hundred Dollars ($12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Dated Seattle, Washington, February 10, 1909.
Date of first publication February 11 1909.

$500,000
PARK BONDS

Sealed proposals will be received by the undersigned until Twelve (12) o'clock Noon of March 13, 1909, for the purchase of $500,000 Park Bonds, being one-half of the $1,000,000 voted at the Special Election held in the City of Seattle on the 29th day of December, 1908, under and by virtue of Ordinance Number 19606.

Said bonds to be issued in denominations of $1,000 each and to bear date as of the date of their actual issue to the successful bidder.

Bonds shall mature and become payable twenty (20) years from the date of their issuance and shall bear interest at a rate not to exceed four and one-half (4½) per cent per annum, interest payable semi-annually and interest coupons for the payment of such interest semi-annually to be attached to said bonds. Both principal and interest payable at the Fiscal Agency of the State of Washington in New York City.

Bidders may bid for said bonds by offers of premium on said bonds at the stated maximum rate, or by offers to take said bonds at a rate lower than the stated maximum rate, or by offers of premium on said bonds at a rate lower than the stated maximum rate.

The right is reserved to reject any or all bids.

Bids must be accompanied by a cashier's or certified check on some bank located in the City of Seattle payable to the undersigned in the sum of Twelve Thousand, Five Hundred Dollars ($12,500.00), which will be returned if the bid is not accepted. If accepted, the amount of the check will be applied upon the purchase price of the bonds.

Said bonds will be delivered to the successful bidder.

All bids will be opened and considered by the corporate authorities in the office of the City Comptroller of the City of Seattle, Washington, on Saturday, March 13th, 1909, at Twelve (12) o'clock Noon.

Further particulars will be given by the undersigned upon application.

H. W. CARROLL,
City Comptroller and ex-officio City Clerk.
Dated Seattle, Washington, February 10 1909.
Date of first publication February 11 1909

NEW LOANS.

City of Knoxville, Tenn.

$150,000 High School Bonds.
$50,000 Viaduct Bonds.

Sealed bids will be received by the Mayor and Finance Committee of the **City of Knoxville, Tenn.**, until **10 o'clock A. M., Tuesday, March 16th, 1909**, and same will be opened by the Committee on that day.

First. For issue of One Hundred and Fifty Thousand Dollars ($150,000 00) four and one-half per cent (4½ per cent) bonds, bearing date the 1st day of April, 1909, and interest payable semi-annually, bonds to run thirty (30) years, and in denominations of $1,000 each; said bonds are issued for the purpose of erecting High School.

Second. For issue of Fifty Thousand Dollars ($50,000 00) four and one-half per cent (4½ per cent) bonds, bearing date the 1st day of April, 1909, interest payable semi-annually, bonds to run thirty (30) years, and denominations of $500 each; said bonds are issued for the purpose of building Viaduct.

A separate bid must be made on each of the above issues, and each bid must be accompanied by a certified check on any Knoxville bank, payable to Jno. M. Brooks, Mayor, for two per cent (2 per cent) of face value of the particular issue of bonds as a guarantee of good faith.

The City reserves the right to reject any and all bids.

Further information will be furnished on application.

JNO. M. BROOKS,
Mayor.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

Charles M. Smith & Co.
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

Travis County (P. O. Austin), Tex.—*Bond Sale.*—An issue of $100,000 4% 10-40-year (optional) road and bridge bonds was recently disposed of to the State School Fund at par and accrued interest.

Tucumcari School District (P. O. Tucumcari), Quay County, New Mex.—*Bond Sale.*—The $24,000 6% 10-30-year (optional) school bonds described in V. 88, p. 326, were awarded on Feb. 15 to Ulen, Sutherlin & Co. of Kansas City, Mo., at 108. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

Twin Valley School District No. 79 (P. O. Twin Valley), Norman County, Minn.—*Bonds Voted.*—At an election held Feb. 19 an issue of $5,000 4% school-building bonds was authorized by a vote of 27 "for" to 13 "against." Application has been made to the State for this loan.

Union City, Randolph County, Ind.—*Bonds Refused.*—J. F. Wild & Co. of Indianapolis have refused to accept the $25,000 4½% refunding school bonds awarded them on Feb. 5 (V. 88, p. 521), as it has been discovered that the notice of the offering was not published the required length of time. Under the terms of the ordinance, the notice should have been published for two weeks, whereas, according to the City Clerk, it only appeared for thirteen days. The bonds, therefore, will be re-advertised for sale.

Valdosta, Ga.—*Bond Election.*—It is stated that an election will be held April 14 to allow the voters to determine whether or not $50,000 30-year bonds shall be issued for improving the water-works and electric-light plants, extending the sanitary sewerage and paving sidewalks.

Venice, Cal.—*Bond Election Proposed.*—According to reports the City Trustees have been petitioned to call an election to vote on the question of issuing bonds for the extension of the Windward Avenue pier.

Versailles (P. O. McKeesport), Allegheny County, Pa.—*Bond Sale.*—On Feb. 19 J. I. Buchannan & Co. purchased $12,000 5% general-improvement bonds for $12,612 50—the price thus being 105.104. Denomination $1,000. Date March 1 1909. Interest semi-annual. Maturity on March 1 as follows: $2,000 in 1914 and $1,000 every even year from 1916 to 1934 inclusive.

Waconia, Carver County, Minn.—*Bond Sale.*—On March 1 the $9,000 4½% 3-11-year (serial) hall and jail-construction bonds dated May 1 1909 and described in V. 88, p. 522, were awarded to the Farmers' State Bank of Waconia as 4½s. Bids were also received from the Union Investment Co. of Minneapolis, F. E. Magraw of St. Paul, S. A. Kean of Chicago, the Wells & Dickey Co. of Minneapolis, U. M. Stoddard & Co. of Minneapolis and Mrs. Mary Lies.

Wake Forest, Wake County, N. C.—*Bond Election.*—An election will be held April 12 to vote on the question of issuing not exceeding $15,000 bonds for the purpose of installing an electric-light plant.

Watervliet, Albany County, N. Y.—*Bonds Authorized.*—Reports state that the Legislature has authorized this city to issue $70,000 bonds to pay off its indebtedness.

Waurika, Okla.—*Bonds Voted.*—Local papers state that propositions to issue the following bonds were favorably voted upon at an election held recently: $12,000 for a city hall, $5,000 to enlarge wells, $25,000 to extend the water-works and $8,000 to extend the sewers.

Weatherford, Tex.—*Bond Election.*—The City Council has ordered an election, it is stated, to vote on the question of issuing $12,000 school-building bonds.

Webb City School District (P. O. Webb City), Jasper County, Mo.—*Bond Sale.*—On March 5 the $90,000 4% high-school-building and site-purchase bonds described in V. 88, p. 522, were awarded to Woodin, McNear & Moore of Chicago for par and accrued interest, less $200 for blank bonds and attorney fees. The following is a list of bidders:

Woodin, McNear & Moore, Chicago—par less $200 for blank bonds and fees.
R. E. Frey, Carthage—par less $881 for blank bonds and fees.
Wm. R. Compton Bond & Mortgage Co. of St. Louis—par less $1,071 for blank bonds and fees.
Harris Savings Bank & Trust Co., Chicago—par less $1,300 for blank bonds and fees.
McCoy & Co., Chicago—par less $1,350 for blank bonds and fees.
Mercantile Trust Co., St. Louis—par less $1,556 40 for blank bonds and fees.
Edwards & Son, St. Louis—par less $1,789 20 for blank bonds and fees.
First National Bank, Cleveland—$91,209 for 4½s.
John Nuveen & Co., Chicago—$9,056 for 4½s.

Maturity March 1 1929, subject to call $10,000 yearly beginning after eight years from date.

Wesson, Copiah County, Miss.—*Bond Sale.*—On March 3 the $5,000 school and $3,000 funding 5% bonds mentioned

NEW LOANS.

$30,000

City of Stamford, Conn.

PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of $30,000 City of Stamford, Connecticut, Public Improvement Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon, FRIDAY, MARCH 26, 1909.

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from April 1, 1909. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check for bank draft for 2% of the par value of the bonds bid for.

For further particulars, address

WM. N. TRAVIS,
City Treasurer.
Stamford, Conn.

NOTICE TO REDEEM

Galveston Forty-Year Limited Debt Bonds of the

CITY OF GALVESTON

Issued by it in the year 1883

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limited debt bonds," issued by said city in the year 1883, and numbered 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002 and 1003, each of said bonds being for one thousand dollars ($1,000) and each dated on the 1st day of January, 1883, that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 31st DAY OF MARCH, 1909, and any of the bonds herein described and designated which are not presented for redemption, as aforesaid, on the 31st DAY OF MARCH, 1909, shall cease to bear interest from and after said date, the bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limited debt bonds" which are now outstanding. This notice is given in pursuance of Section 2 of the Ordinances of said City by virtue of which Ordinances the bonds hereinbefore named and designated were issued.

The option is hereby extended to the holders of the above-numbered bonds to receive instead of payment and in exchange thereof 4½% Galveston Grading, Filling and Drainage Bonds, which are due forty years from date, the city reserving the right at any time after twenty years from the date of the bonds to redeem, selecting by lot the bonds to be so redeemed.

T. J. GROCE,
Treasurer of the City of Galveston.

NEW LOANS

$300,000

City of Tacoma, Wash.

ELECTRIC LIGHT AND POWER SYSTEM BONDS.

Notice is hereby given that on Monday, the 5th day of April, 1909, at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of Three Hundred Thousand Dollars. Said bonds will be general bonds of said City of the par value of $500 each, payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "Tacoma Electric Light and Power System Bonds," issued pursuant to Ordinance No. 3526, approved December 17th, 1908.

Bids for the whole or any part of said bonds not less than $100,000 will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Comptroller.

Dated Tacoma, February 23rd, 1909.

Sinking Fund Commission:

JOHN W. LINCK, Mayor.
JOHN F. MEADS, Controller.
RAY FREELAND, Treasurer.
E. A. LYNN, President of Council.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Cristol Building, 5th Ave. and 42d St

Telephone 1558 Bryant

Established 1880.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

$175,000

City of St. Paul, Minn.

30 YEAR—4%
SEWER AND SCHOOL BONDS

OFFICIAL ADVERTISEMENT.

City Comptroller's Office.

Notice is hereby given that the City of St. Paul, Minnesota, will receive sealed bids for the purchase of the whole or any part of $75,000 00 of SEWER BONDS, dated November 1, 1908, due thirty years after date without option of prior payment, and

$50,000 00 of HIGH-SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment, and

$50,000 00 of GRADED SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment.

All of the above-mentioned bonds bear interest at the rate of four (4%) per cent per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold for less than par and accrued interest. A certified check payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered.

The committee reserves the right to reject any and all bids.

Sealed bids must be filed with the undersigned by 12 o'clock noon on March 24, 1909, and will be opened at that time.

LOUIS BETZ,
City Comptroller.

Blodget, Merritt & Co.

BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

in V. 88, p. 176, were awarded to W. B. Jones of Flora for $8,001 10, the price thus being 100.013. Denomination $1,000. Date Feb. 1 1909. Interest annual. Maturity Feb. 1 1919.

West Orange, Essex County, N. J.—*Bond Sale.*—An issue of $100,000 4% 30-year funding bonds was recentlydisposed of at private sale to John D. Everitt & Co. of New York City.

West Reading, Berks County, Pa.—*Bonds Voted.*—An issue of $25,000 4½% 30-year street-improvement bonds was authorized by a vote of 144 "for" to 88 "against" at an election held Feb. 16.

Weymouth (P. O. Ind. Sta. South Weymouth), Mass.—*Temporary Loan.*—According to reports, a loan of $90,000 due Oct. 15 1909 has been negotiated with Estabrook & Co. of Boston at 3.06% discount.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m., April 5, by the Board of Village Trustees for the following bonds:

$27,000 4% water bonds dated May 1 1909. Maturity May 1 1939.
12,000 4% sewer bonds dated April 1 1909. Maturity April 1 1934.
35,000 5% current-indebtedness bonds dated April 15 1909. Maturity April 15 1919.

The above bonds are in denominations of $1,000 each. Interest semi-annual. Earle P. Hite is Village Clerk.

White Salmon Irrigation District (P. O. White Salmon), Klickitat County, Wash.—*Bonds Voted.*—The election held Feb. 20 resulted in favor of the proposition to issue the $60,000 irrigation bonds mentioned in V. 88, p. 465. The vote was 81 "for" to 18 "against."

Whittier, Los Angeles County, Cal.—*Bonds Voted.*—An issue of $110,000 5% 1-40-year (serial) sewer bonds was authorized by a vote of 574 to 58 at an election held March 2.

Wichita, Kan.—*Bond Election.*—A proposition to issue $210,000 school-building bonds will be voted upon at the general election in April.

Willimantic, Conn.—*Bonds Voted.*—The Council on March 8 adopted a resolution providing for the issuance of 4% bonds to run for not more than twenty-five years for the redemption of the floating debt, which now amounts to $83,000.

Willows, Glen County, Cal.—*Bond Sale.*—The $30,000 5% gold coupon sewer bonds described in V. 88, p. 585, were awarded on March 1 to the Bank of Willows at 107.903 and accrued interest. A list of the bids received follows:

Bank of Willows	$32,371	Wm. R. Staats & Co., Los Angeles	$31,857
N. W. Halsey & Co., San Francisco	32,265	JamesH.Adams& Co., LosAn.	30,859
G.G.Blymyer & Co., Saan Fr.	32,117	John Nuveen & Co., Chicago	30,306
Barroll & Co., Los Angeles	31,945	Farson,Son& Co.,Chicago	30,000

Maturity $1,000 yearly on Dec. 1 from 1909 to 1938 inclusive.

Wilson, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m., March 25, by the Finance Committee for $15,000 4½% coupon bonds. Bids are requested *first* on bonds maturing in 1934 and *second* on bonds maturing $5,000 in each of the years 1919, 1924 and 1929. Denomination $1,000. Date May 1 1909. Interest semi-annual. Bonds will be tax free. Certified check on a national bank or trust company for 3% of the bonds bid for, payable to the Borough of Wilson, is required. The bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by John G. Johnson of Philadelphia, a copy of whose opinion will be delivered to the purchaser. The borough has no debt at present. Assessed valuation $760,660.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Yonkers, Westchester County, N. Y.—*Bond Sale.*—On March 9 the $11,800 1-20-year (serial) school and the $18,000 1-18-year (serial) street-paving 4% registered bonds described in V. 88, p. 644, were awarded to the First National Bank of Cleveland at 100.99 and 100.57 respectively. Purchaser to pay accrued interest. The other bidders were:

	$18,000 bonds.	$11,800 bonds.
R. M. Grant & Co., New York	100.351	100.321
Yonkers Savings Bank, Yonkers	100.316	100.34
Bond & Goodwin, New York	100.111	100.111
Kountze Bros., New York	100.08	100.08

NEW LOANS.

$350,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.

Bonds to be delivered and paid for as follows—
$150,000 on July 1st, 1909.
100,000 on April 1st, 1910.
100,000 on January 1st, 1911.

No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $2,500.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS

$150,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of $350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $1,000.

The right is reserved to reject any and all bids

H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS.

$350,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified cehck for $2,500.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR.,
City Clerk.

$15,000

BOROUGH OF WILSON,

Allegheny County, Pennsylvania

4½% TAX FREE BONDS

SEALED PROPOSALS will be received by the undersigned until 7:30 o'clock P. M. Thursday, March 25th, 1909, for the purchase of Fifteen Thousand ($15,000) Dollars 4½% tax-free coupon bonds of said Borough. Bonds will be dated May 1st, 1909; will be in the denomination of One Thousand ($1,000) Dollars, with semi-annual interest coupons and with privilege of registration as to principal.

Bidders are requested to bid upon bonds in different maturities as follows: First, a flat issue maturing 1934.

Second: Maturing Five Thousand ($5,000) Dollars in 1919; Five Thousand ($5,000) Dollars in 1924; Five Thousand ($5,000) Dollars in 1929.

Principal and interest of said bonds will be payable at the First National Bank of Wilson, Pa.

Bonds will be drawn by Archibald W. Powell, Esq., Pittsburgh, Pa.; will be prepared under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, New York City, New York, and their legality approved by John G. Johnson, Esq., Philadelphia, whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3% of the amount of the bonds bid for and payable to the Borough of Wilson.

The right is reserved to reject any or all bids.

FINANCIAL STATEMENT.

Assessed valuation	$760,660 00
Bonded Debt, including this issue	15,000 00
Other Debt	None
Total Debt	15,000 00
Cash on hand, all funds	6,755 25
Population	1,500

J. D. BLACKBURN, A. G. WILSON, JOS. KIRMEYER, } Finance Committee.

Albert Kleybolte & Co.

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,

and High-Grade Public Service Securities

Correspondence Solicited.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

CHELTEN TRUST COMPANY

5614 Germantown Avenue
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Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

BLACKSTAFF & CO

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

JOHN H. WATKINS

MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET N YORK

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building
CINCINNATI.

ACCOUNTANTS

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and Accounting.

Canada, its Provinces and Municipalities.

Asquith, Sask.—*Debenture Sale.*—On March 1 the three issues of 6% debentures, aggregating $12,600, described in V. 88, p. 586, were awarded to Hawkey, Somerville & Co. at 104.218 and accrued interest. A list of the bids received follows:

Hawkey, Somerville & Co.	$13,131 50	G. A. Stimson & Co., Tor.	$13,101 00
Nay & James, Regina	a13,130 00	Ontario Sec. Co., Toronto	13,007 00
J. Addison Reid, Regina	13,125 00	Wm. C. Brent, Toronto	13,000 00

a And a concession of $25.

All bidders offered accrued interest in addition to their bids.

Bermuda School District No. 2225, Sask.—*Debenture Sale.*—This district on March 3 sold $1,000 5¾% school-building-debentures to Nay & James of Regina at 100.375. Date April 1 1909. Interest annual. Maturity part yearly on April 1 from 1910 to 1919 inclusive.

Carleton County (P. O. Ottawa), Ont.—*Debenture Offering.*—Proposals will be received until 10 a. m. March 15 by Chas. McNab, County Clerk, for $20,000 5% debentures. Date Dec. 31 1908. Interest annually at the Rideau Street Branch of the Bank of Ottawa. Maturity one debenture yearly on Dec. 31 from 1909 to 1938 included. Debentures are exempt from taxation. Debenture debt, including this issue, $95,000. Assessed valuation 1908, $12,725,186.

Carmichael School District No. 2159 (P. O. Carmichael), Sask.—*Debenture Sale.*—An issue of $1,650 8% 10-year debentures has been awarded to the Security Loan Co. for $1,700—the price thus being 103.03. Interest annually in December.

Cobalt, Ont.—*Debentures Proposed.*—We are advised that arrangements are being made for the issuance of $75,000 debentures. It is expected that the bonds will be sold to local people.

Crescent Heights School District No. 1768, Alberta.—*Debenture Sale.*—On Feb. 15 the $9,000 6% school-building and site-purchase debentures described in V. 88, p. 527, were awarded to Toole, Peet & Co. of Calgary, at 104.555 and accrued interest. Following are the bids:

Toole, Peet & Co., Calgary	$9,410 00	Wood, Gundy & Co., Tor.	$9,215 00
Nay & James, Regina	9,307 15	Wm. C. Brent, Toronto	9,209 00

Gravenhurst, Ont.—*Debenture Sale.*—It is reported that Aemilius Jarvis & Co. of Toronto have bought the $15,000 5% 20-year power-plant-completion debentures. See V. 88, p. 645.

Kelowna, B. C.—*Debenture Sale.*—Reports state that the Dominion Securities Co. of Toronto has purchased $47,000 6% 20-year debentures, $2,000 6% 5-year debentures and $9,500 6% 19-year debentures.

Mornington, Ont.—*Debenture Sale.*—An issue of $1,828 25 4½% 5-year debentures has been awarded, according to reports, to Geo. A. Stimson & Co. of Toronto.

Nelson, B. C.—*Debenture Sale.*—Aemilius Jarvis & Co. of Toronto have purchased, it is stated, $15,000 5% 20-year school debentures.

Red Deer, Alberta.—*Debenture Sale.*—On March 1 the $19,400 6% sewer-improvement debentures described in V. 88, p. 525, were awarded to Wood, Gundy & Co. of Toronto at 113.533 and accrued interest. The bids were as follows:

Wood, Gundy & Co., Tor.	$22,026 00	Nickinson, Cancallin & Co., Red Deer	$21,372 98
Nay & James, Regina	21,833 00	Steiner, Dunlop & Co., Tor.	21,309 00
W. C. Brent, Toronto	21,659 00	W. A. Mackenzie & Co., Tor.	21,243 00
H. O'Hara & Co., Toronto	21,471 92	W. Stanford Evans & Co., Tor	21,146 00

Sydney Mines, N. S.—*Debenture Sale.*—During the month of February G. A. Stimson & Co. of Toronto bought $25,000 4½% debentures dated 1908 and maturing 1928.

Victoria, B. C.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto were the successful bidders for the $265,000 4% 50-year school, drain and sewer debentures offered on March 1. Principal and interest are payable in Toronto, Montreal, New York, London, Eng., or Victoria, at the holders' option.

Waldeck School District No. 1718 (P. O. Waldeck), Sask.—*Debenture Sale.*—An issue of $2,500 6½% school-house debentures was disposed of at 101 on March 4 to Nay & James of Regina.

Wellesley (P. O. St. Clement), Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. March 20 (to be opened April 5) by A. B. Robertson, Reeve, for $4,750 4½% drainage debentures. Interest annually on Nov. 18. Maturity part yearly on Nov. 18 from 1909 to 1923 inclusive.

ACCOUNTANTS.

Arthur Young & Co
Certified Public Accountants
(ILLINOIS)
New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monadnock Block
Kansas City, 1106 Commerce Bldg.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH

Fred'k F. Judd & Co
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General Offices
140 Nassau Street, • New York
Cable Address: "Audit"
Telephone, 5550 Beekman

LOOMIS CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
80 Broad Street, New York
Tel. 4958 Broad.

HARRY J. WELCH
CHARTERED ACCOUNTANT
Audits, Investigations, Cost and General Systems
43 KING ST., W., TORONTO, CANADA

ALFRED ROSE & CO.
Certified Public Accountants
56 Pine Street NEW YORK
Telephone 4261 John.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.
New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00	Estimated Losses and Losses Unsettled	$2,310,433 00
Special deposits in Banks & Trust Cos.		800,000 00	Premiums on Unterminated Risks	717,712 70
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	260,822 35
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	121,473 65
Premium notes and Bills Receivable		1,377,905 06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95	Certificates of Profits Outstanding	7,363,410 00
Cash in Bank		429,950 18	Real Estate Reserve Fund	270,000 00
Aggregating		$12,824,105 23	Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H JONES STEWART, *4th Vice-President*

Trust Companies.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, ... $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, . . . $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

John Crosby Brown, William H. Macy, Jr., John Claflin, Payne Whitney,
W. Bayard Cutting, William D. Sloane, John J. Phelps, Edward W. Sheldon
Charles S. Smith, Gustav H. Schwab, John S. Kennedy, Chauncey Keep,
William Rockefeller, Frank Lyman, D. O. Mills, George L. Rives,
Alexander E. Orr, George F. Vietor, Lewis Cass Ledyard, Arthur C. James,
James Stillman, Lyman J. Gage.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK.

Capital $1,000,000 Surplus and Undivided Profits, $1,198,000

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SAMUEL G. BAYNE, Pres. Seaboard National Bank, N. Y.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, N. Y.
JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE, President, New York.
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EDWARD TOWNSEND, Pres. Importers' & Traders' National Bank, N.Y.
ALBERT H. WIGGIN, Vice-Pres. Chase National Bank, N. Y.
SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

E. C. CONVERSE, Pres. J. F. THOMPSON, V.-P. B. STRONG Jr., V.-P.
D. E. POMEROY, V.-P. F. I. KENT, V.-P. F. N. B. CLOSE, Sec'y.
H. W. DONOVAN, Treas. H. F. Wilson Jr., Asst. Sec'y.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St., London, E. C.

CAPITAL AND SURPLUS $8,000,000

Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

Trust Companies.

Manhattan Trust Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, $2,000,000.00 SURPLUS, $4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in All Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.

73rd St. & B'way 125th St. & 8th Ave.

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 88. SATURDAY, MARCH 20 1909. NO. 2282.

The Chronicle.

PUBLISHED WEEKLY.

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Transient matter per inch space (14 agate lines)		$4 20
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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Mar. 20 have been $2,753,703,160, against $2,631,299,196 last week and $2,368,347,619 the week last year.

Clearings—Returns by Telegraph Mar. 20	1909.	1908.	%
New York	$1,364,695,680	$1,184,164,356	+15.2
Boston	127,296,799	104,834,485	+21.4
Philadelphia	96,301,746	94,742,659	+1.7
Baltimore	20,121,592	16,709,438	+20.4
Chicago	221,058,247	193,675,676	+14.1
St. Louis	57,030,872	50,226,328	+13.6
New Orleans	13,929,674	13,925,655	+0.03
Seven cities, 5 days	$1,900,434,610	$1,658,278,579	+14.6
Other cities, 5 days	416,268,341	331,497,663	+25.6
Total all cities, 5 days	$2,316,702,951	$1,989,776,279	+16.4
All cities, 1 day	437,000,209	378,571,340	+15.4
Total all cities for week	$2,753,703,160	$2,268,347,619	+16.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 13, for four years.

Clearings at—	*Week ending March 13.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	6	$	$
New York	1,512,736,319	1,244,089,489	+21.6	2,514,930,126	1,866,688,656
Philadelphia	114,546,762	103,355,518	+10.8	144,706,688	141,345,760
Pittsburgh	36,437,690	35,977,624	+1.3	55,411,962	47,073,825
Baltimore	25,433,253	22,125,778	+15.0	31,117,171	26,052,703
Buffalo	7,236,390	6,800,175	+6.4	8,161,010	6,686,779
Washington	6,296,111	5,775,108	+9.0	6,518,664	5,577,209
Albany	4,625,166	4,566,169	+1.3	7,448,485	4,737,575
Rochester	2,970,768	3,250,122	—8.6	3,815,651	3,725,212
Scranton	2,252,769	2,038,358	+10.5	2,065,002	1,563,992
Syracuse	1,823,226	1,926,333	—5.3	1,975,079	1,499,764
Reading	1,356,160	1,153,234	+17.6	1,473,767	1,281,219
Wilmington	1,036,402	1,190,322	—12.9	1,469,337	1,290,385
Wilkes-Barre	1,030,206	1,097,180	—6.1	1,175,000	972,313
Wheeling	1,446,018	1,284,498	+12.6	816,218	1,106,007
Harrisburg	1,100,000	818,586	+34.4	1,060,446	-------
York	782,074	725,061	+7.9	-------	-------
Erie	682,425	516,933	+32.0	732,726	652,060
Greensburg	491,274	500,000	—1.7	540,000	479,351
Binghamton	495,700	462,300	+7.2	556,000	553,400
Chester	397,164	426,657	—6.9	465,979	437,938
Altoona	417,597	377,803	+10.5	-------	-------
Franklin	322,298	239,955	+34.3	284,053	329,180
Trenton	1,602,258	Not included	In total		
Total Middle	1,723,915,772	1,438,697,203	+19.8	2,784,723,364	2,112,051,328
Boston	138,699,144	122,009,402	+13.7	182,649,601	158,277,384
Providence	7,343,000	5,670,000	+29.5	8,870,500	8,097,400
Hartford	3,884,682	3,385,431	+14.7	4,342,133	3,497,854
New Haven	2,248,824	1,995,308	+12.7	3,029,977	2,093,395
Springfield	1,882,421	1,593,240	+18.1	2,100,000	1,976,989
Portland	1,505,270	1,571,058	—4.2	1,768,291	1,604,433
Worcester	1,561,480	1,496,014	+4.3	1,694,800	1,945,916
Fall River	1,204,683	844,976	+42.6	1,281,421	955,029
New Bedford	804,087	692,161	+16.2	660,355	732,979
Lowell	477,163	421,465	+13.3	578,291	463,654
Holyoke	448,882	385,264	+16.4	492,952	434,692
Total New Eng.	160,059,636	140,064,319	+14.3	207,408,321	180,079,725
Total all	2,631,299,196	2,234,631,679	+17.7	3,728,452,224	2,906,416,988
Outside N. Y.	1,118,562,877	990,542,190	+12.9	1,213,523,098	1,039,728,332
Canada—					
Montreal	30,414,416	25,208,270	+20.7	28,885,090	25,658,894
Toronto	25,599,605	19,734,137	+29.7	25,319,899	21,927,145
Winnipeg	11,493,143	9,247,822	+24.3	9,473,924	6,385,663
Vancouver	4,869,903	3,080,818	+58.1	3,501,175	1,944,938
Ottawa	2,887,207	3,072,318	—6.0	2,679,471	2,347,563
Quebec	1,885,548	2,310,214	—18.4	1,599,791	1,486,347
Halifax	1,708,559	1,601,787	+6.7	1,575,000	1,468,189
Hamilton	1,267,698	1,314,837	—3.6	1,767,072	1,244,342
St. John	1,191,671	1,116,126	+6.8	1,083,289	976,988
London	1,172,257	1,071,887	+9.4	1,265,678	994,083
Calgary	1,450,496	838,626	+73.0	1,318,785	-------
Victoria	1,179,191	970,762	+21.5	1,035,401	980,059
Edmonton	858,008	564,196	+52.1	971,284	-------
Total Canada	85,977,702	70,131,800	+22.6	80,475,849	65,414,211

Clearings at—	*Week ending March 13.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	261,436,607	236,428,355	+10.6	256,101,455	204,586,813
Cincinnati	26,268,600	24,086,150	+9.1	27,256,300	24,071,450
Cleveland	14,707,517	12,303,464	+19.5	16,801,957	14,490,717
Detroit	13,437,592	12,153,242	+10.6	13,877,388	12,297,055
Milwaukee	11,831,468	9,856,136	+20.0	11,154,639	9,369,875
Indianapolis	7,424,988	7,119,154	+1.3	7,740,752	6,097,119
Columbus	5,472,200	4,708,000	+16.2	5,348,100	5,107,300
Toledo	4,744,261	3,785,008	+25.3	5,000,880	4,855,200
Peoria	3,371,555	2,790,309	+20.8	2,985,363	3,847,635
Grand Rapids	2,205,382	1,997,852	+10.4	2,438,761	2,175,535
Dayton	1,929,357	1,318,267	+46.3	2,157,419	1,970,103
Evansville	2,106,301	1,468,005	+43.5	1,787,313	1,479,231
Kalamazoo	1,086,884	906,278	+19.9	1,001,102	791,558
Springfield, Ill	1,262,573	960,759	+31.4	919,797	919,544
Rockford	895,055	826,127	+8.4	870,621	691,706
Lexington	684,989	785,399	—12.9	794,111	743,672
Youngstown	985,423	755,698	+30.4	642,576	572,814
Fort Wayne	1,001,746	686,723	+46.7	960,337	626,340
Quincy	764,927	688,625	+11.0	589,372	490,147
Akron	735,000	650,000	+13.1	645,000	544,000
Bloomington	753,794	621,462	+21.2	613,552	579,168
Springfield, O	473,387	446,005	+6.1	549,576	392,192
South Bend	389,029	420,928	—7.6	493,916	360,952
Canton	654,130	381,037	+71.9	575,785	477,221
Decatur	500,521	357,530	+40.1	453,212	367,435
Jackson	324,185	300,000	+8.0	351,016	247,402
Mansfield	326,670	285,989	+14.2	344,058	306,798
Jacksonville, Ill	338,544	241,043	+40.4	251,391	294,079
Ann Arbor	137,616	142,488	—3.4	133,053	140,902
Danville	407,304	357,385	+14.0	-------	-------
Adrian	29,728	28,000	+6.2	30,000	-------
Tot. Mid. West.	365,687,383	327,855,418	+8.5	362,868,802	298,893,963
San Francisco	34,439,606	31,707,841	+8.6	49,767,294	48,092,681
Los Angeles	12,556,557	9,971,602	+25.9	14,441,504	13,000,056
Seattle	11,597,864	8,109,768	+43.0	10,872,833	10,057,659
Portland	8,000,000	6,995,219	+14.4	8,450,000	5,600,479
Salt Lake City	5,253,237	4,228,180	+24.2	5,883,348	4,790,862
Spokane	7,091,803	5,497,563	+29.0	5,250,413	3,926,118
Tacoma	4,901,585	4,062,794	+20.7	4,639,088	4,137,141
Oakland	1,748,170	1,188,835	+16.9	3,940,100	-------
Helena	731,498	576,221	+26.9	921,490	895,348
Sacramento	849,000	987,071	—14.0	-------	-------
Fargo	629,425	747,652	—15.8	913,750	546,418
Sioux Falls	810,000	570,000	+42.1	607,950	393,014
Stockton	473,206	413,040	+14.6	-------	-------
San Jose	378,160	360,854	+4.8	467,720	-------
Billings	158,636	137,355	+15.5	-------	-------
San Diego	912,000	750,000	+21.6	-------	-------
Fresno	490,780	Not included	In total		
North Yakima	390,152	Not included	In total		
Total Pacific	90,530,747	76,603,995	+18.2	106,155,490	91,439,776
Kansas City	48,046,273	34,117,865	+40.8	32,505,229	23,908,683
Minneapolis	17,143,509	19,940,254	—14.0	21,231,703	16,915,998
Omaha	16,461,924	12,991,658	+26.7	13,468,711	10,070,063
St. Paul	9,904,528	8,843,092	+12.0	8,720,183	6,852,565
Denver	9,230,592	7,196,932	+28.3	8,072,865	6,170,712
St. Joseph	7,869,746	5,785,203	+36.0	6,227,294	5,224,331
Des Moines	4,062,553	2,314,786	+75.5	3,361,537	2,636,314
Sioux City	3,198,149	2,573,118	+24.3	2,394,407	1,848,577
Wichita	1,894,278	1,443,118	+31.3	1,135,150	1,001,080
Lincoln	1,530,382	1,432,144	+6.8	1,497,800	-------
Davenport	1,263,737	1,233,686	+2.4	1,068,339	993,900
Topeka	1,541,575	1,169,083	+31.8	895,555	818,366
Cedar Rapids	1,231,364	1,028,329	+19.7	816,974	539,550
Colorado Springs	646,679	622,209	+3.9	750,000	664,928
Pueblo	590,533	546,114	+8.1	648,122	440,442
Fremont	419,574	352,346	+19.0	320,194	261,571
Tot. oth. West	125,035,396	101,590,937	+23.1	103,114,063	78,347,080
St. Louis	65,746,265	60,339,430	+9.0	64,826,753	57,331,572
New Orleans	15,709,472	16,370,722	—4.0	20,483,022	18,732,119
Louisville	13,762,084	11,790,526	+16.6	13,329,423	13,271,866
Houston	14,794,589	10,358,309	+42.8	10,502,062	9,170,626
Galveston	6,931,000	6,250,500	+10.9	7,201,500	5,707,500
Richmond	6,256,053	6,000,000	+4.3	6,658,939	5,718,828
Atlanta	4,881,613	4,818,510	+1.3	5,400,265	4,843,559
Memphis	5,316,404	5,813,394	—8.5	5,085,003	5,428,727
Savannah	2,843,519	3,024,485	—6.0	3,709,995	3,620,262
Nashville	4,400,000	3,307,403	+33.0	4,229,325	4,181,396
Fort Worth	6,539,778	4,294,469	+52.3	4,000,395	2,496,963
Norfolk	2,145,565	1,861,673	+15.3	2,812,449	2,034,978
Birmingham	1,850,089	2,104,559	—12.1	2,462,631	1,803,749
Augusta	1,497,608	1,608,775	—6.3	1,684,129	1,475,622
Jacksonville	1,898,632	1,680,882	+13.0	1,669,428	1,544,072
Chattanooga	1,548,144	1,628,401	—4.9	1,340,000	1,161,120
Knoxville	1,856,876	1,559,853	+19.0	1,638,471	1,590,538
Mobile	1,204,767	1,355,351	—11.1	1,913,302	1,544,072
Little Rock	1,689,308	1,393,458	+21.2	1,540,031	1,168,549
Charleston	1,395,000	1,314,164	+6.2	1,475,000	1,291,898
Oklahoma	1,475,000	898,356	+64.2	905,073	750,000
Macon	688,032	654,817	+5.1	727,009	606,172
Beaumont	597,179	516,480	+15.6	587,979	425,000
Austin	732,333	558,483	+31.2	-------	-------
Vicksburg	310,952	316,807	—1.9	-------	-------
Total Southern	166,072,262	149,819,807	+10.8	164,182,184	145,605,116

OUR "RAILWAY EARNINGS" ISSUE.

We present to our subscribers to-day the second number of our new monthly supplement, the "Railway Earnings" Section. As noted by us when the first number made its appearance on Feb. 20, all railroads engaged in inter-State traffic are now obliged to render reports of their earnings and expenses each month to the authorities at Washington. In this new publication we undertake to reproduce these returns for the benefit of our readers.

The magnitude of the task, we think, will be apparent to every one, for in the "Railway Earnings" Section we include every operating steam railroad in the United States, big and little, which is required to file these monthly returns with the Inter-State Commerce Commission. Altogether there are over 800 roads, comprising an aggregate of more than 230,000 miles. The figures this time cover January and the seven months of the fiscal year from July 1 to and including January. There are always some companies which are behindhand, and where the January figures are missing in any case we have inserted those for the very latest previous month to be found in the public records. It should be understood that where our "Railway Earnings" Section does not give the January statement the fault is not ours, but is due to the fact that the particular company has not as yet filed its report for that month. The roads are required to make their returns in duplicate, and the duplicate is placed in the public files as soon as received. Our representatives are in constant attendance and make transcripts the moment the statements come to hand, and these transcripts are at once forwarded to us. Accordingly the present number of this publication embraces all returns filed up to the hour of publication.

As previously announced, with the passing of each month a new number of the "Railway Earnings" Section appears, giving the new month's figures. The issuance of this publication is in furtherance of the policy we have always pursued of devoting special attention to reports of current earnings. In other words, the collecting and compiling of returns of earnings has been our specialty for forty years or more, and prior to the inauguration of these monthly reports by the Inter-State Commerce Commission, we had succeeded in covering about 90% of the entire railroad mileage of the country. Now that the Commission has opened the way for obtaining statements for all the roads, we gladly avail of the opportunity and give the reader the benefit of the additional service.

We wish to call attention to the fact that through the use of a more condensed type we have succeeded in getting in some additional items in our tables this time. Last month in the case of the expenditures we showed separately only the expenses for maintenance of way and structures and those for maintenance of equipment. We now are able to give separately also the transportation expenses and the traffic expenses. With these additions, our compilations contain all the details of the returns as filed with the Inter-State Commerce Commission, excepting only one small item of expenses and two very minor items of revenues. The items shown are: (1) the freight earnings, (2) the passenger earnings, (3) the total earnings, (4) the expenses for maintenance of way and structures, (5) the expenses for maintenance of equipment, (6) the traffic expenses, (7) the transportation expenses, (8) the total expenses, (9) the net earnings, (10) the gross results from outside operations, (11) the net results from outside operations, (12) the taxes, (13) the final net and (14) the miles of road. In all cases comparison is furnished with the previous year. We also give the figures for the fiscal year to date as well as for the month.

It has been suggested that it would be well to have the fixed charges also. Undoubtedly. But that item of information is not required in these monthly returns. We shall be obliged to our subscribers if they will point out any inaccuracies they may discover; but we also ask their indulgence for any errors. The tables in this new publication comprise 30 pages of solid statistical matter, and every type and every figure from beginning to end has to be changed with each new issue, making it almost impossible to avoid an occasional mistake. At the same time we wish the reader to know that when blunders occur the blame does not always attach to us. It often happens that the returns, as filed, are inaccurate.

As announced last month, the information in "Railway Earnings" is intended to be entirely additional to what we have been furnishing in the past. We shall continue to give in the columns of this journal, from week to week, the same elaborate and comprehensive figures of earnings that we have always been publishing, and we shall also give the gross and net earnings totals each week as received of the more important of the roads reporting to the Commission. In whatever form the returns come to hand, we shall make room for them as in the past. If the figures furnished by the companies differ from those filed with the Inter-State Commerce Commission, the reader will understand that the basis of computation is different.

The Inter-State Commission prepares monthly summaries covering all the roads in the country. These we have been unable to make room for in our new publication, and accordingly print them here. They afford an idea of the magnitude of the railroad system of the United States. For the months from July to October inclusive the totals are complete. For the subsequent months, however, the summaries, it will be observed, still remain more or less incomplete.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

JULY.

1908. Amount.	1908. Per Mile of Line.	1908. Ratio Per Ct.	Item.	1907. Amount.	1907. Per Mile of Line.	1907. Ratio Per Ct.
$	$		RAIL OPERATIONS.	$	$	
127,221,139	554 99	65.36	Freight Revenue	154,335,610	689 38	67.70
52,148,138	227 49	26.79	Passenger Revenue	56,465,908	252 22	24.77
13,480,264	58 81	6.93	Other Transport'n Rev.	14,846,364	66 32	6.51
1,771,479	7 73	.91	Non-transport'n Rev.	2,299,998	10 27	1.01
13,592	06	.01	Unclassified Revenue	18,827	08	01
194,634,612	849 08	100.00	Total Gross Earnings	227,966,707	1,018 27	100.00
26,893,423	117 32	13.82	Maint. of Way & Struc.	32,532,992	145 32	14.27
27,447,708	119 74	14.10	Maint. of Equipment	35,750,400	159 68	15.68
3,995,854	17 43	2.05	Traffic Expenses	4,304,186	19 23	1.89
64,351,868	280 73	33.06	Transporta'n Expenses	75,292,508	336 31	33.03
5,073,045	22 13	2.61	General Expenses	4,880,082	21 80	2.14
15,969	0 07	.01	Unclassified Expenses	23,577	11	01
127,777,867	557 42	65.65	Total Operating Exp.	152,783,745	682 45	67.02
66,856,745	291 66	34.35	Net Earnings	75,182,962	335 82	32.98
			OUTSIDE OPERATIONS.			
4,517,122	19 70	-----	Gross Revenue	3,927,238	17 54	-----
3,662,907	15 98	-----	Total Expenses	3,210,317	14 34	-----
854,215	3 72	-----	Net Revenue	716,921	3 20	-----
67,710,960	295 38	-----	COMBINED NET	75,899,883	339 02	-----
7,140,687	31 15	-----	1-12 Annual Taxes	6,781,494	30 29	-----
60,570,273	264 23	-----	FINAL NET	69,118,389	308 73	-----
	792		Number of Returns		770	
	229,230		Miles of Road		223,876	

AUGUST.

$	$		RAIL OPERATIONS.	$	$	
134,210,199	585 28	65.07	Freight Revenue	161,759,324	720 80	67.23
56,755,743	247 51	27.52	Passenger Revenue	61,691,128	274 90	25.64
13,545,601	59 07	6.56	Other Transport'n Rev.	14,925,140	66 51	6.20
1,729,632	7 54	.84	Non-transport'n Rev.	2,210,769	9 85	.92
12,828	05	.01	Unclassified Revenue	14,717	06	.01
206,254,003	899 45	100.00	Total Gross Earnings	240,601,078	1,072 12	100.00
27,732,969	120 94	13.45	Maint. of Way & Struc.	34,029,134	151 63	14.14
29,203,418	127 35	14.16	Maint. of Equipment	36,489,055	162 60	15.17
3,887,822	16 96	1.88	Traffic Expenses	4,167,425	18 57	1.73
65,704,012	286 53	31.85	Transportation Exp.	76,847,314	342 43	31.94
4,841,554	21 11	2.35	General Expenses	4,947,088	22 04	2.06
16,382	.07	.01	Unclassified Expenses	63,892	29	.02
131,386,157	572 96	63.70	Total Operating Exp.	156,543,908	697 56	65.06
74,867,846	326 49	36.30	Net Earnings	84,057,170	374 56	34.94
			OUTSIDE OPERATIONS.			
4,750,265	20 72	-----	Gross Revenue	4,174,873	18 60	-----
3,852,188	16 80	-----	Total Expenses	3,197,655	14 25	-----
898,077	3 92	-----	Net Revenue	977,218	4 35	-----
75,765,923	330 41	-----	COMBINED NET	85,034,388	378 91	-----
7,260,511	31 66	-----	1-12 Annual Taxes	6,883,372	30 67	-----
68,505,412	298 75	-----	FINAL NET	78,151,016	348 24	-----
794			Number of Returns	776		
229,309			Miles of Road	224,416		

SEPTEMBER.

$	$		RAIL OPERATIONS.	$	$	
149,099,646	649 94	68.27	Freight Revenue	159,664,897	710 72	68.31
53,569,234	233 51	24.53	Passenger Revenue	57,368,723	255 36	24.54
13,797,876	60 15	6.31	Other Transport'n Rev	14,661,397	65 26	6.27
1,918,729	8 36	.88	Non-transport'n Rev.	2,027,528	9 03	.87
13,675	06	.01	Unclassified Revenue	13,431	06	.01
218,399,160	952 02	100.00	Total Gross Earnings	233,735,976	1,040 43	100.00
28,630,240	124 80	13.11	Maint. of Way & Struc.	33,333,986	148 38	14.26
31,640,001	137 92	14.49	Maint. of Equipment	36,176,766	161 03	15.48
3,951,369	17 22	1.81	Traffic Expenses	4,231,698	18 85	1.81
67,687,711	295 06	30.99	Transporta'n Expenses	77,475,285	344 86	33.14
5,016,293	21 87	2.29	General Expenses	5,144,098	22 90	2.20
16,655	07	.01	Unclassified Expenses	18,007	08	.01
136,942,269	596 94	62.70	Total Operating Exp.	156,379,840	696 10	66.90
81,456,891	355 08	37.30	Net Earnings	77,356,136	344 33	33.10
			OUTSIDE OPERATIONS.			
4,328,213	18 87	-----	Gross Revenue	3,965,179	17 65	-----
3,692,420	16 10	-----	Total Expenses	3,254,028	14 48	-----
635,793	2 77	-----	Net Revenue	711,151	3 17	-----
82,092,684	357 85	-----	COMBINED NET	78,067,287	347 50	-----
7,376,809	32 16	-----	1-12 Annual Taxes	6,835,132	30 43	-----
74,715,875	325 69	-----	FINAL NET	71,232,155	317 07	-----
	793		Number of Returns		775	
	229,406		Miles of Road		224,654	

OCTOBER.

$	$		RAIL OPERATIONS.	$	$	
165,850,348	722 55	71.60	Freight Revenue	179,306,241	796 50	71.74
49,107,838	213 95	21.20	Passenger Revenue	52,722,756	234 20	21.09
14,650,214	63 82	6.33	Other Transport'n Rev.	15,742,534	69 93	6.30
1,990,052	8 67	.86	Non-transport'n Rev.	2,160,614	9 60	.87
16,677	08	.01	Unclassified Revenue	---	---	---
231,615,129	1,009 07	100.00	Total Gross Earnings	249,932,145	1,110 23	100.00
28,151,244	122 65	12.15	Maint. of Way & Struc.	34,707,384	154 17	13.89
33,504,260	145 97	14.46	Maint. of Equipment	38,836,178	172 51	15.54
4,077,804	17 76	1.76	Traffic Expenses	4,404,251	19 57	1.76
72,392,258	315 39	31.26	Transportation Exp.	83,483,951	370 84	33.40
5,165,043	22 50	2.23	General Expenses	5,294,228	23 53	2.12
20,239	09	.01	Unclassified Expenses	18,619	08	.01
143,310,848	624 36	61.87	Total Operating Exp.	166,744,611	740 70	66.72
88,304,281	384 71	38.13	Net Earnings	83,187,534	369 53	33.28
			OUTSIDE OPERATIONS.			
4,488,744	19 56	-----	Gross Revenue	3,780,806	16 79	-----
3,920,348	17 08	-----	Total Expenses	3,197,506	14 20	-----
568,396	2 48	-----	Net Revenue	583,300	2 59	-----
88,872,677	387 19	-----	COMBINED NET	83,770,834	372 12	-----
7,652,442	33 34	-----	1-12 Annual Taxes	7,063,895	31 38	-----
81,220,235	353 85	-----	FINAL NET	76,706,939	340 74	-----
	796		Number of Returns		777	
	229,535		Miles of Road		225,119	

NOVEMBER.

$	$		RAIL OPERATIONS.	$	$	
150,256,617	663 23	71.60	Freight Revenue	155,439,291	699 86	71.48
43,372,432	191 45	20.67	Passenger Revenue	45,001,783	202 62	20.69
14,329,437	63 25	6.83	Other Transport'n Rev	14,884,998	67 02	6.84
1,878,281	8 29	.89	Non-transport'n Rev.	2,122,551	9 56	.98
15,282	07	.01	Unclassified Revenue	16,521	07	.01
209,852,055	926 29	100.00	Total Gross Earnings	217,465,144	979 13	100.00

NOVEMBER (Concluded.)

1908. Amount.	1908. Per Mile of Line.	1908. Ratio Per Ct.	Item.	1907. Amount.	1907. Per Mile of Line.	1907. Ratio Per Ct.
$	$		RAIL OPERATIONS.	$	$	
24,869,116	109 77	11.85	Maint. of Way & Struc.	28,184,975	126 90	12.96
31,598,840	139 48	15.05	Maint. of Equipment	34,959,696	157 40	16.08
3,895,990	17 20	1.86	Traffic Expenses	3,964,949	17 85	1.82
70,585,109	311 56	33.64	Transporta'n Expenses	79,379,732	357 41	36.50
5,050,223	22 29	2.40	General Expenses	5,103,332	22 98	2.35
13,482	06	.01	Unclassified Expenses	15,134	07	.01
136,012,760	600 36	64.81	Total Operating Exp.	151,607,818	682 61	69.72
73,839,295	325 93	35.19	Net Earnings	65,857,326	296 52	30 28
			OUTSIDE OPERATIONS.			
4,100,719	18 10	-----	Gross Revenue	3,338,865	15 03	-----
3,907,295	17 25	-----	Total Expenses	2,970,400	13 37	-----
193,424	85	-----	Net Revenue	368,465	1 66	-----
74,032,719	326 78	-----	COMBINED NET	66,225,791	293 18	-----
7,467,865	32 96	-----	1-12 Annual Taxes	6,833,504	30 77	-----
66,564,854	293 82	-----	FINAL NET	59,392,287	267 41	-----
	695		Number of Returns		673	
	226,550		Miles of Road		222,100	

DECEMBER.

$	$		RAIL OPERATIONS.	$	$	
136,713,517	639 75	69.43	Freight Revenue	126,212,594	604 79	67.91
44,234,312	206 99	22.46	Passenger Revenue	43,866,697	210 20	23.61
14,116,948	66 06	7.17	Other Transport'n Rev.	13,822,023	66 23	7.44
1,828,449	8 56	.93	Non-transport'n Rev.	1,935,928	9 28	1.04
15,308	07	.01	Unclassified Revenue	---	---	---
196,908,534	921 43	100.00	Total Gross Earnings	185,837,242	890 50	100.00
21,345,453	99 88	10.84	Maint. of Way & Struc.	21,529,207	103 16	11.59
30,572,787	143 07	15.53	Maint. of Equipment	31,651,790	151 67	17.03
3,912,741	18 31	1.99	Traffic Expenses	3,790,278	18 16	2.14
69,478,232	325 12	35.28	Transportation Exp.	73,616,491	352 76	39.61
5,343,574	25 01	2.71	General Expenses	5,413,070	25 94	2.91
15,104	07	.01	Unclassified Expenses	17,966	09	.01
130,667,891	611 46	66.36	Total Operating Exp.	136,018,802	651 78	73.19
66,240,643	309 97	33.64	Net Earnings	49,818,440	238 72	26.81
			OUTSIDE OPERATIONS.			
4,025,476	18 84	-----	Gross Revenue	3,318,673	15 90	-----
3,737,678	17 49	-----	Total Expenses	2,868,002	13 74	-----
287,798	1 35	-----	Net Revenue	450,671	2 16	-----
66,528,441	311 32	-----	COMBINED NET	50,269,111	240 88	-----
7,144,447	33 43	-----	1-12 Annual Taxes	6,540,142	31 34	-----
59,383,994	277 89	-----	FINAL NET	43,728,969	209 54	-----
	601		Number of Returns		579	
	213,700		Miles of Road		208,687	

1909.			JANUARY.	1908.		
$	$		RAIL OPERATIONS.	$	$	
101,430,863	605 58	69.38	Freight Revenue	94,452,129	574 73	68.31
32,717,481	195 34	22.38	Passenger Revenue	31,945,992	194 39	23.10
10,585,728	63 20	7.24	Other Transport'n Rev.	10,322,130	62 81	7.46
1,463,756	8 74	1.00	Non-transport'n Rev.	1,555,935	9 47	1.13
---	---	---	Unclassified Revenue	---	---	---
146,197,828	872 86	100.00	Total Gross Earnings	138,276,186	841 40	100.00
16,372,676	97 75	11.20	Maint. of Way & Struc.	15,703,782	95 55	11.36
25,178,651	150 33	17.22	Maint. of Equipment	24,151,386	146 96	17.47
3,189,719	19 04	2.18	Traffic Expenses	3,118,990	18 98	2.25
56,851,321	339 43	38.89	Transporta'n Expenses	58,331,185	354 94	42.18
4,113,230	24 56	2.81	General Expenses	3,983,576	24 24	2.88
---	---	---	Unclassified Expenses	---	---	---
105,705,597	631 11	72.30	Total Operating Exp.	105,288,919	640 67	76.14
40,492,231	241 75	27.70	Net Earnings	32,987,267	200 73	23.86
			OUTSIDE OPERATIONS.			
2,995,886	17 89	-----	Gross Revenue	2,131,519	12 97	-----
3,105,885	18 54	-----	Total Expenses	1,977,285	12 03	-----
—109,999	65	-----	Net Revenue	154 234	94	-----
40,382,232	241 10	-----	COMBINED NET	33,141,501	201 67	-----
5,776,225	34 49	-----	1-12 Annual Taxes	5,440,677	33 11	-----
34,606,007	206 61	-----	FINAL NET	27,700,824	168 56	-----
	198		Number of Returns		195	
	167,492		Miles of Road		164,341	

THE FINANCIAL SITUATION.

The idea President Taft started off with in making tariff legislation on this occasion the paramount subject for consideration was, we think, the popular view for ensuring speedy action on a subject that is widely disturbing general business. No doubt the more quickly tariff legislation could be disposed of, admitting it is wisely done, the greater would be the corresponding gain to trade. It seemed, however, as if at the outset the Payne bill had proved a disappointment. No disappointment ought to have been felt over a development which largely grew out of misunderstandings of the measure itself.

The changes in the tariff schedules had been so largely kept secret as to add to the misunderstandings when the announcements were made. Attack consequently came from almost every industrial and financial interest. Even lack of prospective revenue was made a serious defect, and would be if not corrected; the sale of long-term bonds would necessarily lead to large increases in national bank notes on a market where there is no demand for them; bonds can only

be floated by using them as a fresh basis for currency, increasing our already redundant paper money, which in turn could, if used, not fail to give further impulse to the outflow of gold, already so freely under way. But these and the hundreds of other defects now being specified daily will of course be largely modified and adjusted after weeks of discussion. We have as yet only entered upon the initial steps.

This week's engagements of American gold coin for Argentina, amounting to 2½ millions—together with those shipments which have preceded this week's consignments—make an aggregate since the beginning of the year of more than 21 millions. That metal has gone forward from New York on London account. That is to say, the indebtedness of London, as the world's clearing house, to Argentina, incident to imports of Argentine wheat by Europe and also to pay for Argentine securities negotiated by that country at European centres, is being settled through the indirect shipments by London of gold via this centre to Argentina instead of London effecting such settlements by the direct transmission of gold from the British capital to Argentina.

There were good reasons why this method of indirect settlement by London of its Argentine indebtedness was preferred to adjustments by direct remittance. One reason was that American gold coin was the cheapest form of metal remittance; the coin is procurable under normal conditions, when it is readily available in the London bullion market, at a price about 1½ pence per ounce, or 3 cents per pound sterling below that of bars. When this year's London remittances to Argentina via New York began, however, it was regarded as highly probable that the required volume of remittance would be so large as to exhaust the supply of American gold coin in the London market, cause an advance in the market price of the coin and thus defeat the plan of the London bankers to procure cheap metal remittance for the Argentine settlements. European sources of supply for American coin could not be relied upon, for stocks of this form of the metal were only moderate and an attempt to buy the coin on the Continent would most assuredly have a tendency to advance the price.

There was, however, an abundant supply of free gold in New York which could be obtained through the simple process of the exchange of United States notes or gold certificates at the Treasury for coin; the exchanges at New York on London were favorable to the success of the plan for procuring metal remittance from London via New York to Argentina, and the plan seemed not only entirely feasible but most likely profitable to the remitters. Moreover, Argentina, while it was eager to obtain gold, gave preference to coin instead of to other forms of the metal; the coin could always be made profitably available for internal or for intra-national exchanges between Argentina and contiguous countries which like itself used either silver or paper as the principal currency, gold, therefore, commanding a premium, and so long as the abrasion of the coin was not excessive, it was accepted at its tale value. In the process of indirect remittance from London to Argentina via New York, London canceled its indebtedness to its South American creditor; New York satisfied its obligations to London, which otherwise would have been met either with exchange or with gold, and Argentina received payment for its grain or securities or other evidences of debt, which payment was effected with the kind of money that was most acceptable.

Regarding the recently-negotiated 50-million-dollar 5% Argentine loan, the fact is stated that its success "marks a definite stage in the advance of Argentine credit in the estimation of European investors." Nearly twenty years ago the Argentine Government became embarrassed in its finances and conferences between bondholders and the Government resulted in the reduction of the rate of interest on the external debt at a fixed date. The punctual redemption by the sinking fund and the anticipation of the payment of the full interest by a year disarmed much of the criticism provoked by the default. Since then, over ten years ago, the credit of Argentina has steadily risen. Before the addition of 50 million dollars to the debt by the above issue the debt appears to have been 378½ millions.

It is reported as a singular circumstance that the $1,500,000 gold bars that were shipped from New York to London March 9—which caused much surprise by reason of the fact that computations of factors contributing to such movement failed to indicate a profit on the transaction—proved to have been consigned to the London correspondent of the consignor instead of, as is customary with similar exports, to the Bank of England. This correspondent is said to have pursued this course in accordance with its new policy of itself carrying a special reserve of gold, which policy has been urged for adoption by London joint-stock banks in order to avoid dependence entirely upon the Bank of England. Possibly, it is suggested, other joint-stock institutions in London may also adopt such policy, in which case, while exchange conditions shall be favorable, there may be direct importations by these banks of gold bars and coin for reserve purposes. Such movement is now in active progress. It is encouraged by offers by New York banks to their London correspondents to supply them, instead of with more or less abraded coin, with absolutely freshly-minted coin hot off the shovel for this purpose.

On many occasions at intervals the London joint-stock banks have been subjected to more or less severe criticism for their neglect or refusal to comply with what is claimed to be a reasonable requirement, that they shall maintain in their own vaults an adequate reserve instead of relying upon that of the Bank of England. Various excuses have been made from time to time by these banks for their failure to comply with this suggestion, but it has been unheeded except by a few of the banks. The matter seems now to have been taken up by the British Government, at the insistence of the Banking and Currency Commission of the Association of Chambers of Commerce of the United Kingdom. It seems probable, therefore, that unless measures shall be taken to accumulate such reserve, the necessary legislation will be invoked. If, as the result of this action by the Government, the joint-stock banks shall generally comply with the reserve requirement, they will doubtless obtain the gold in the cheapest market; if American gold coin shall be acceptable in satisfaction of the demand, it will be selected. Therefore, it seems quite conceivable that the imports of American gold coin and $1,500,000 bars which were effected March 9 by one of the London

joint-stock banks, if they were made to comply with reserve requirements, will be followed by other imports for a like purpose by other London joint-stock banks; indeed some of these institutions are now bidding for our gold coin.

The official statement of our foreign trade for February 1909, issued this week, shows, as have practically all statements for the last twelve months, a contraction of the outward movement of goods as compared with the like period of the previous year. In fact, during the twelve-month interval (March 1908 to February 1909 inclusive) the result for September alone was greater than in the preceding year, and that due solely to a freer movement of cotton. On the other hand, since business conditions here have given evidence of improvement, exports have still continued below normal, while the inflow of commodities has been upon an augmenting scale, exhibiting the last three months gains over the corresponding periods a year ago. This increasing import movement is the special feature in our current foreign trade statement.

As to the value of the merchandise shipments, it continued low ($126,036,204), showing a decrease from February of 1908 of 41¾ million dollars and declines from 1907 and 1906 of respectively 33½ millions and 15¾ millions. Of the February 1909 export total, 63¾ millions of dollars, as pointed out last week, was accounted for by breadstuffs, provisions, cotton, oil and cattle, leaving 62¼ millions to represent the outflow of other articles of commerce. This latter total contrasts with about 73 millions in February 1908, and furthermore is smaller than for any month since July 1905, when the aggregate was 61¾ millions. For the two months of the calendar year 1909 the total merchandise exports reached only $282,720,414, or a loss of 91 millions from 1908, and for the eight months of the fiscal year 1908-09 the aggregate at $1,157,758,148 exhibits a decrease from the period of 1907-08 of over 200 millions.

Imports of merchandise, on the contrary, have recently been increasing, and for February 1909 were not only appreciably greater than in the month of 1908, but only 4 1-3 millions less than the record for the period made in 1907. It is also to be noted that this year's total for February was in excess of that for January. No special significance, however, attaches to that fact, as it is not an unusual occurrence notwithstanding the smaller number of days covered. The same situation was disclosed in 1905 and 1904, and in 1908, 1907 and 1906 the longer month was in excess of the shorter, but to only a slight extent. It is not possible, of course, at this early date to state specifically the extent in which leading commodities have shared in this year's expansion. But such information as we have indicates that it has been quite general, with luxuries in particular receiving increased attention. The inward movement of all classes of goods covered a value of $118,635,807, the largest total since August 1907 and 34 millions greater than February 1908. For the two months of the calendar year the imports of commodities aggregated $222,243,418, or a gain of 52½ millions over the restricted movement of the period in 1908 and 27¼ millions less than for the like interval of 1907, which, by the way, was the record January-February total and, moreover, the only one greater than that of the current year. For the eight months of the fiscal year 1908-09 the imports totaled $816,252,350, comparing with $841,641,802 in 1907-08 and $932,734,859 in 1906-07.

The net result of our February foreign trade is consequently a balance of merchandise exports of only $7,400,397, which contrasts with a similar balance of $83,004,381 in 1908 and $36,511,538 in 1907. Moreover, only once since 1895 has the February export balance been so low, and that in 1905 when it reached but 3¾ millions. The favorable balance for the two months of the calendar year, at $60,476,996, is also comparatively meagre, contrasting as it does with 204 millions in 1908, and showing important decreases from most earlier years back to 1896. The eight months' balance at $341,505,798 is 174 millions below that for 1908 and 15 millions smaller than for 1907.

Gold exports for the month were $8,860,814, against $1,967,597 in February 1908; for the two months they reached $16,725,170, against $2,411,797 last year, and for the eight months of the fiscal year 1908-09 aggregated $44,423,651, against $21,326,746 in 1907-08. Gold imports totaled $3,576,413 in February this year, $6,996,596 for the two months and $30,864,993 for the eight months of the fiscal year 1908-09, against $2,847,133 in the month last year, $13,646,617 for the two months and $135,576,042 for the eight months. It follows, therefore, that on balance we exported net $13,558,658 in the eight months ended Feb. 28 1909, whereas in the corresponding period of 1907-08 the net imports reached $114,249,296.

Grain markets are beginning to reflect crop influences. Last week they were adversely influenced by the official report on stocks of cereals in farmers' hands on March 1 1909, which reached results quite generally in excess of current belief and caused a decline in prices. Before the week's close, however, not only had the decline been fully recovered, but in wheat a level of quotations higher than those prevailing before the issuance of the stock report was reached, export demand assisting. The current week the notable influence has been the weather in the United States, and with the opinion prevalent that prospects for an early spring are fairly favorable, giving promise that last fall's poor start will be largely recovered from, an easier feeling in the market is in evidence. As the situation now is, the outlook is considered to be rather encouraging for winter grains. Last fall's seeding of both wheat and rye in the United States was less than in the previous year, according to the Department of Agriculture, but no official reports of condition were then or have since been, and will not be, available until next month. Reliable private advices, however, and especially those secured by the Cincinnati "Price Current," indicate a fairly promising outlook. Ample moisture and absence of alternate freezing and thawing thus far are mentioned as encouraging features in the winter-wheat situation. Condition is, of course, not uniformly promising now; but where the outlook is at present unsatisfactory the opinion is that with future good weather decided improvement is likely. Much hinges of course on the weather during the remainder of March, and with that favorable a fairly good crop is anticipated. As an incident of the season, it is stated that in sections of Ohio and Indiana, where the drought was especially severe last fall, improvement in condition has been much greater than could have reason-

ably been expected. From the large amount of plowing reported as having been accomplished in almost all sections during the winter, an enlargement of corn area is expected this spring.

The crop situation abroad is in many respects also fairly promising. Some damage to wheat by floods or climatic changes is reported from Germany and Hungary, and the weather has caused anxiety to farmers in France. From Great Britain, Belgium, Holland, Spain, Italy, Roumania and Russia, however, advices are favorable on the whole. Rain has been of material benefit to corn in Argentina, and, barring unforeseen occurrences, a bumper crop of that cereal is looked for in that country. The oats crop there is also stated as of record proportions, and the wheat yield only exceeded by last year's phenomenal product. Accounts from India have also improved since the rains of late February, and a satisfactory wheat crop is now considered probable. A tendency to increase estimates of the harvest now drawing to a close in Australia is now reported. Taken altogether, the outlook at home and abroad at the moment seems to afford no reason for discouragement.

Little or nothing has been publicly heard, in a considerable time, of a competing telephone service in this city. When one thinks soberly about it, it is easy to see that a telephone is, naturally, a monopoly; but as an offset to the exaggerated hatefulness of that much misused term should be noted the fact that the telephone has to work in competition, so to speak, with itself and with the commercial and social growth of the city. It must not only serve existing customers well; it must keep pace with growth by additional plants provided, including new exchanges, some of the latter being subdivided as they become unworkably large. We think it would be safe to say that the telephone people are intensely absorbed in their own problems of present and growing service; that they find this severe enough for their time and energy, and have none of either to expend upon outside subjects.

In the great office buildings (not to count the wires and other plant involved in reaching those) the miles of wire employed run from 230 to 750, the latter being the number to be in the Hudson Terminal when fully completed. The number of instruments employed range from 1,300 to over 3,000; in five of the largest of these structures 2,300 miles of wire and nearly 10,000 instruments are or soon will be used, and there are many cities of considerable size in which, it is said, not so many miles of wire and not so many instruments are used as in a single one of these huge buildings. These buildings, of course, are only one portion, although a notable portion, for purposes of illustration of the total telephone service of this city.

Being wise in the business, the telephone people seek by advertisement to keep in better touch with the public. In 1879, they say, the city telephone "book" consisted of a small card, containing the names of the 252 subscribers then served; the directory, re-issued every few months, has now grown to a book of 580 pages, containing nearly 250,000 names, and serving a very good purpose as a business directory incidentally. The regular edition of 400,000 copies, laid on one another singly, would make a column six miles high, overtopping by a half-mile the highest mountain on the globe. This is their statement, to illustrate the magnitude of the business.

It is not done with absolute satisfaction to all users; what business is? While men live and breathe, they can and will complain. The telephone servants are not utterly faultless; but users of the service are sometimes hasty and unreasonable. On the whole, it would be hard to name any public service which furnishes so little occasion for complaint, either just or unjust.

These remarks are suggested by the expected proposition at Albany to bring the telegraph and telephone also under the Public Service Commission. Consistency and uniformity are the only reasons yet cited; due deference to those excellent qualities requires (to the minds of persons who believe it) that five men who have already undertaken to manage nearly the entire State should have added to their load the care of businesses which seem to be now working to general satisfaction. What is not done with superhuman perfection when under charge of persons who give it their entire time will be more perfect, we are asked to suppose, when put on the shoulders of a few who are already charged with all physical transportation.

The bank statement of last week was almost featureless, with comparatively slight changes in the principal items and small gains in the surplus reserve. Average loans decreased $7,278,700; the reduction in actual loans was $3,227,000. Average deposits decreased $8,801,900; according to the statement of actual conditions, the decrease was $4,204,800. Average cash was reduced $529,700; the actual decrease was $46,800. The average reserve was augmented $1,670,775, to $13,452,950; according to the statement of actual conditions, the reserve was increased $1,004,400, to $13,397,325, and, computed upon the basis of deposits less those of $2,434,100 public funds, the surplus was $14,005,850.

Stock speculation was in small volume during the greater part of the week, and therefore there was but a moderate demand for money either on call or on time. Interest quite generally centered upon tariff revision; while the schedules were undisclosed by the Committee, there was uncertainty, and when the details of proposed changes were announced, they were regarded as likely to provoke such opposition as to make their adoption improbable without material amendment. In any event discussion would be prolonged and the final result not be obtained perhaps until midsummer.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging about 1¾%; this minimum was quoted by all lenders. Time loans on Stock Exchange collateral are practically unchanged compared with last week. Lenders are said to be reluctant to press their offerings of short-date funds in view of the pendency of influences, such as the April settlements, which will tend toward higher rates; there is, too, the possibility of firmer money as the result of continued shipments of gold, though such tendency may be only temporary if it shall contribute to arrest the outflow of the metal. Moreover, another influence that is expected to be exerted upon the market for time loans is preparation for the contemplated issue of large amounts of railroad stocks and

bonds for improvements, extensions and betterments, which will probably go far to absorb floating supplies of capital. Hopes are entertained that speculation will be more active now that the tariff-revision scheme has been announced; while it is being discussed, it will most likely afford opportunity for speculative manipulation, which will impart a certain degree of activity to the market. Time contracts on good mixed Stock Exchange collateral are quoted at 2¼@2½% for sixty and 2½% for ninety days, 2½@2¾% for four to five, 2¾% for six and seven and 3@3¼% for eight months; the longer maturities continue to be the favorites with borrowers. Commercial paper is quiet, with some new offerings, though there are no accumulations of names. Quotations for sixty to ninety day endorsed bills receivable 3¼@3½%, with some sales at higher rates, 3½@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety day bank bills in London 2¼%. The open market rate at Paris is 1⅜% and at Berlin and Frankfort it is 3%. According to our special cable from England, the Bank of England gained £794,418 bullion during the week and held £39,967,126 at the close of the week. Our correspondent further advises us that the gain was due most largely to purchases in the open market; but imports were £293,000 greater than the exports and shipments to the interior of Great Britain combined. The details of the movement into and out of the Bank were as follows: Imports, £1,071,000 (of which £501,000 bought in the open market, £400,000 imported from United States and £170,000 from miscellaneous sources); exports, £120,000 (of which £115,000 to South America and £5,000 to Bermuda), and shipments of £157,000 *net* to the interior of Great Britain.

The foreign exchange market was generally firm this week and the business was light. The demand for remittance was good; it was largely due to European selling of American securities resulting from the revival of political friction between Austria and Servia, the latter refusing to be pacified by the movement for the reference of the matter in dispute to the Powers for solution. A more favorable outlook regarding the Balkan situation on Wednesday was counteracted, in its market effects in London, by the naval debate in the House of Commons, which had a disturbing influence. The relatively higher discount rates abroad than those for money in New York continues to be an important factor in the exchange market, contributing to transfers of capital to Europe for employment through exchange operations. Commodity drafts rule at exceptionally high rates, reflecting small exports of merchandise; consequently the market is quite bare of bankers' bills and none are created by arbitrage operations in stocks, for the selling thereof is in greater volume than is the buying. Some slight relief to the market so far as supplies of exchange are concerned was looked for as the result of gold exports, which would be reflected in offerings of the reimbursing drafts incident to the export operations. The Argentine engagements of gold were, however, small, because there was no steamer this week, and those reported for next week's shipment amount to about 2½ millions; in addition $3,300,000 gold coin was secured for London, all of which went forward to-day (Saturday); but the bills against this consignment made little impression on the market. While rates for exchange ruled at the gold-export point to London, the margin of profit was so small that only those bankers who could rely upon their correspondents' aid to offset possible loss could assume the risks of the transaction. Therefore the exports were confined to a few of the strongest houses. There was, however, little risk involved in exports to Argentina so long as they were effected on London account.

Compared with Friday of last week rates for exchange on Saturday were 10 points lower at 4 86@4 8605 for long, 5 points higher for short at 4 8810@4 8815 and 5 points higher for cables at 4 8835@4 8845. On Monday long rose 15 points to 4 8615@4 8620, short 5 points to 4 8815@4 8820 and cables 10 points to 4 8845@4 8850. On Tuesday long was 5 points higher at 4 8620@4 8625, short 5 points at 4 8820@4 8825, while cables were unchanged. On Wednesday long fell 10 points to 4 8610@4 8615; short was unchanged and cables were 5 points higher at 4 8850@4 8855. On Thursday long was 10 points higher at 4 8615@4 8625, short 10 points at 4 8825@4 8835 and cables 15 points at 4 8855@4 8870. On Friday long rose 15 points and cables 10 points and the tone was strong.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Mch. 12	*Mon., Mch. 15*	*Tues., Mch. 16*	*Wed., Mch. 17*	*Thurs., Mch. 18*	*Fri., Mch. 19*
Brown Brothers	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Kidder, Peabody & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Bank British North America	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Bank of Montreal	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Heidelbach, Ickelheimer & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Lazard Freres	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Merchants' Bank of Canada	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89

Rates for exchange on Friday were 4 8630@4 8640 for long, 4 8825@4 8835 for short and 4 8865@4 8875 for cables. Commercial on banks 4 8590@4 86 and documents for payment 4 85¼@4 86⅛. Cotton for payment 4 85⅛@4 85¼, cotton for acceptance 4 8590@4 86 and grain for payment 4 86@4 86⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Mch. 19 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$8,147,000	$3,763,000	Gain $4,384,000
Gold	1,646,000	608,000	Gain 1,038,000
Total gold and legal tenders	$9,793,000	$4,371,000	Gain $5,422,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Mch. 19 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$9,793,000	$4,371,000	Gain $5,422,000
Sub-Treas. oper. and gold exports	37,400,000	40,619,000	Loss 3,219,000
Total gold and legal tenders	$47,193,000	$44,990,000	Gain $2,203,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*March 18 1909.*			*March 19 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	39,967,126	----	39,967,126	40,613,156	----	40,613,156
France	143,985,720	35,510,360	179,496,080	110,309,453	36,173,044	146,482,497
Germany	42,097,050	13,278,450	55,375,500	34,346,000	12,703,000	47,049,000
Russia	121,771,000	7,788,000	129,559,000	115,673,000	6,353,000	122,026,000
Aus.-Hun.	52,083,000	12,781,000	64,864,000	46,597,000	12,779,000	59,376,000
Spain	15,869,000	32,523,000	48,392,000	15,659,000	26,050,000	41,709,000
Italy	38,067,000	4,687,000	42,754,000	36,417,000	4,500,000	40,917,000
Neth'lands	9,579,600	4,053,000	13,632,600	7,693,600	4,437,900	12,131,500
Nat. Belg.	4,175,333	2,087,667	6,263,000	4,054,667	2,027,333	6,082,000
Sweden	4,342,000	----	4,342,000	3,902,000	----	3,902,000
Switzerl'd.	5,009,500	----	5,009,500	3,347,000	----	3,347,000
Norway	1,506,000	----	1,506,000	1,466,000	----	1,466,000
Total week	478,452,329	112,708,477	591,160,806	420,077,876	105,023,277	525,101,153
Prev week	476,570,478	112,394,910	588,965,388	419,249,744	104,529,622	523,779,366

THE "HOUSE RULES."

Contrary to the expectation of a good many people, the first act of the new Congress, convened in extra session last Monday, was not to take up the tariff, but to indulge in what might easily have been a very memorable struggle over the rules and the power of the Speaker. Of the week's incidents in connection with the new tariff bill we defer any lengthy notice to another occasion. It is worth while to review the really interesting question involved in the earlier and minor contest.

Originally there is no doubt that the clash in the dominant party converged on the Speakership itself. Mr. Cannon, through some rather arbitrary policies pursued by him, especially toward the younger and newer members of the House, had made himself distasteful to a portion of his own party's membership. When, however, the question was canvassed as to presenting other names in opposition to Mr. Cannon, it became evident, long before the assembling of Congress, that the thing was impracticable. On the question of the rules of Congress no obstacle existed in the way of combination between the insurgents and the Democrats. The House of Representatives, under the Constitution, is empowered to "determine the rules of its proceedings." This being a new Congress, its first duty naturally was to decide under what rules its deliberations should be conducted. In accordance with the usual practice, Mr. Dalzell moved the re-adoption of the rules of the previous Congress, and demanded the previous question on his resolution. The previous question was first ordered by a vote of 194 to 188; then, much to the surprise of both parties, the resolution itself was voted down by 193 to 189.

This gave the insurgents the chance to bring their particular program forward, and Representative Clark, their leader, presented a resolution providing that in the special session the rules of the previous House should be continued, but that in the regular session convened next December the Speaker should be empowered to name at the start only the Ways and Means Committee, the Committee on Enrolled Bills and the Committee on Printing and Mileage; further provision then being made in the resolution for a new committee of fifteen to draw up rules for the new House. The members of this proposed committee were stated in the resolution, thus preventing the possible selection by the Speaker of his own sympathizers. Of the names set down in the resolution, five were organization Republicans, five were insurgents and five were Democrats. Moving, as usual, the previous question on his resolution, a second surprise was encountered by the defeat of such motion through a vote of 203 to 179. Before the meaning of this vote was clear, even to the House itself, Representative Fitzgerald of New York moved to strike out all of the Clark resolution after the enacting clause, substituting another resolution which should provide for a few routine and minor changes in the rules, the only important one of which was a rule providing that the regular order of bills on the weekly calendar day should be set aside only by a two-thirds' vote. This amendment, which practically broke down the program of the insurgents, was then adopted by a vote of 211 to 172.

Meantime, the majority of outsiders are considerably in the dark as to just what all this contest means. That the movement to change or modify the rules was provoked by Speaker Cannon's despotic rule of the preceding session, every one understands. But people acquainted with parliamentary law in general, and with the proceedings of Congress in particular, are aware that abuses of this sort—if they actually are abuses—are a question less of the language of the rules than of the manner of interpreting them. The insurgents very largely drew their strength from new members of the House who had been unable to obtain the chance, to which they felt themselves entitled, for speaking on various motions and for calling up their favorite resolutions. Now, there can be no doubt that great injustice may be perpetrated by a Speaker who construes and exacts the rules unjustly. We are unable for ourselves, however, to conceive of any rule or rules which could actually deprive the Speaker, under our American practice, of such power. No rule could possibly be contrived which would force the Speaker of the House to see and recognize, in a Congressional debate, a member whom he does not choose to recognize. But this is only to say, as we have already said, that the real question is, not what are to be the rules, but who is to be the Speaker, and on the second of these questions the House had made its decision before the struggle over the rules began.

Furthermore, it is the teaching, not of our own legislative experience only, but of the experience of all other parliamentary bodies, that in order to avert legislative chaos, the rules of a popular assembly must be drastic and far-reaching. That every member of so large a body as our House of Representatives should be heard in debate as often as he chooses would be utterly out of the question. It would reduce the deliberations of our Congress to much the same conditions as the deliberations of the first and second Russian Doumas. When to this is added the enormous multitude of bills proposed in a Congress representing so widespread and varied interests, sectional and otherwise, as does our own, the problem of effecting even necessary legislation certainly does not become less perplexing, and it certainly could not be solved save by adopting such a code of rules as circumstances and experience have led the House in its previous sessions to adopt.

We imagine that what people have had in mind, in the feeling that some gross abuse had been perpetrated through the rules to which the insurgents made objection, was the episode of 1890. Mr. Thomas B. Reed had then been elected Speaker. There was a narrow Republican majority and a bitter conflict over numerous impending plans of legislation, and the autocratic power assumed and exercised by Mr. Reed challenged bitter and widespread criticism, among not only home but foreign observers. Yet even of the celebrated contest of 1890 it must be said that it had far less to do with the composition of the rules than with the manner of exercising them.

In the first place, Congress actually went on legislating, during the first two months of its opening session, without any rules at all, and within that period not only were certain contested election cases settled, but an important customs administrative Act was passed. Since a parliamentary body with no rules is necessarily wholly subject to its presiding officers,

Mr. Reed became ipso facto absolute ruler of the House. This rule he exercised in a manner not very often attempted in a deliberative assemblage—refusing, for example, to admit that a quorum had been broken when the minority members of the House withdrew out of protest, and when not enough of the majority were left to constitute the usually accepted quorum. It is not strange that assumption of power in such shape should have added greatly to the bitter feeling of the day.

Yet when, in February 1890, the new rules were eventually passed, they turned out to be, with two exceptions, precisely the same as under the preceding Congress—those two exceptions being the granting of authority to the Speaker to count for purposes of a quorum members present but not responding to their names, and to refuse to entertain motions which, in his judgment, were offered merely for dilatory purposes. There was much dispute as to the wisdom or propriety of these innovations, and a good deal of feeling over the way in which the Speaker used the power thus conferred. But the fact remains that the body of the rules as adopted in the Congress of 1890 has been reaffirmed by every subsequent House of Representatives, and that they are virtually reaffirmed by the present House. In our judgment, even the committee of fifteen proposed by the insurgents would in the end have been compelled to repeat pretty much their substance. The problem of the Speakership is no doubt a serious difficulty in American legislation. It is a difficulty which admits, we imagine, of no direct solution so long as the Speaker of the House remains the direct appointee and agent of a single political party. The English, wiser than ourselves in that regard, and taught by a long experience the necessity of a completely impartial presiding officer in Parliament, have created a permanent office of great dignity in the Speakership, whose incumbent is supposed, from the moment of his entry on that office, to discard all political prejudices and sympathy. That such a change is to be anticipated in our own parliamentary system, we should scarcely venture to predict.

EGYPT AND ITS INCREASED COTTON PRODUCTION.

The opening of the barrage or dam at Esneh, in Egypt, on Feb. 9 has drawn renewed attention to Egypt as a source of increasing cotton supply in coming years. The development of that staple in Egypt being wholly dependent upon the water supply from the river Nile, much interest attaches to the progress of the work instituted to conserve and control that supply and which was recently completed. From time immemorial the narrow strip of land along the Nile Valley was rendered very productive by deposits of rich mud left by the river when in flood, the size of the crops produced varying with the extent of the flood. It thus happened that there was wide variation in the cotton yield of Egypt from year to year. Without going back too far or too fully into this phase of the subject, it should be sufficient to point out that while in 1875-76 the product was 2,928,498 cantars (a cantar is 99 pounds), and dropped to 1,683,749 cantars in 1878-79, it rose again to 3,198,800 cantars in 1879-80. These variations were, of course, ascribable to river conditions and were impossible to foresee. It remained for the insufficient flood of 1888 to direct the attention of English engineers to the problem of controlling the waters of the river and thus, through irrigation, extend the area of productive soil. How well they have succeeded is amply attested by the output of crops of recent years.

The plans of the engineers comprehended the construction of a large reservoir at Assuan, 750 miles from the sea, and a series of three barrages—at Esneh, 110 miles below Assuan; at Assiout, 230 miles further down, and at Zifta, on one arm of the Nile delta. The last of these upon which work was begun was the barrage at Esneh—a construction starting after the flood of 1906 with expectation that it would be completed late in 1910. But, contrary to the quite general experience with public works, it was finished 18 months ahead of the contract time. As evidencing the importance of this final piece of work and in fact of the whole irrigation scheme, we cannot do better than refer in effect to the remarks of Ismail Sirrey Pasha, Minister of Public Works, at the opening ceremonies. He pointed out that the province of Keneh, in which Esneh is situated, has, up to the present, been absolutely dependent upon the height attained by the Nile flood, and in years of low level the land has been exposed to the worst calamities of drought. The work accomplished up to 1899, he said, had reduced the area that could not be irrigated from 250,000 feddans (approximately acres) in 1877 to 80,000 feddans in the later year. The opening of the Esneh barrage would not only have the effect of preventing the recurrence of "sharaki" lands in Keneh, even in years of lowest floods, but will permit of the better irrigation of the 350,000 feddans of cultivated land situated within the radius of its direct action.

"Sharaki" is an Arabic word and signifies such land as can only be used for the raising of winter crops owing to the lack of irrigation during the dry months. Since the institution of the Esneh barrage, however, much land which formerly was "sharaki" will now be supplied with water, so that it may be used for the cultivation of cotton.

It is of course hard to estimate the ultimate benefit to Egypt of the irrigation work the completion of these various dams or barriers will work, not only in the matter of cotton production, but in the raising of grain and sugar. We have seen that from a total product of 2,931,691 cantars in 1886-87 the cotton crop advanced to 5,879,750 cantars in 1896-97 and 6,949,783 cantars in 1906-07, and in the latest season (1907-08) was 7,234,669 cantars. Furthermore, according to competent authorities, a further important gain is to be expected. In fact, Lord Cromer, former British Commissioner in Egypt, and one of the men best versed in the affairs of that country, does not consider 10,000,000 cantars (equal to about 2,000,000 bales of 500 lbs. each) an impossible figure. Even greater extension of the Egyptian cotton crop is possible through the reclamation of the lakes in Lower Egypt and the development of the oases. The former is reported to be an especial project of the Khedive, and if carried out would add about 750,000 feddans to the cultivated area and probably about 300,000 bales of 500 lbs. each to the crop. The work of reclamation, however, it is currently reported, will not be undertaken until the addition to the Assuan Dam is finished, in 1912. Then over twice as much Nile water

as at present will be held up, and there will be summer water enough to irrigate this large tract. There is no way of estimating the outcome from development of the oases. The success that has attended the irrigation plans lately completed should at any rate lend impetus to further plans for developing the agricultural resources of Egypt.

As regards the current year's cotton planting in Egypt, the general impression is that there will be a reduction in acreage, as a considerable area in Lower Egypt is to be diverted from cotton to cereals. In Upper Egypt also a smaller planting of cotton is believed to be likely, owing to the revival of sugar-cane planting. The reduction in area, it is stated, however, will not necessarily mean a corresponding diminution in yield, as the Government has practically resolved to take over the supervision of the crop this year. This, it is thought, will mean an intelligent fighting of the cotton pest, and consequently a much smaller loss in yield through it than was occasioned last year.

THE NEW YORK CENTRAL IN A YEAR OF DEPRESSION.

Like the other railroads of the country, the New York Central had trying conditions to contend with during the calendar year 1908, the period covered by the present annual report. With that fact in mind, the results disclosed must be regarded as eminently satisfactory. In a measure the years immediately preceding were trying ones, too, but in a different way. In these years operating cost kept steadily mounting up until a point was reached where the large expansion in business which occurred year by year simply added to gross revenues without bringing any increase in the net. This means that the company was netting no return on the large extra capital investment in the shape of new stock and debt which it had been obliged to make to provide the increased facilities to handle the larger volume of traffic.

In reviewing the report for 1907, we expressed the situation in a graphic way by pointing out that in the three years from 1904 to 1907 gross earnings had risen almost $20,000,000, bringing them close to the $100,000,000 mark—that is, had increased from $78,573,208 to $98,369,059—but the net revenues, even after cutting out entirely in 1907 the special appropriations for new construction and equipment, had remained practically stationary, having been for 1907 $22,565,725 and for 1904 $22,450,823.

In 1908 the situation was exactly reversed. Railroad properties and railway management were again put to the test, and a very crucial test it was; but this time the difficulty arose from extreme depression in trade and a resulting collapse in the volume of railroad transportation service to be rendered. Previously the railroads had had more business than they could handle with due economy. Now they did not have enough. On the other hand, there was an amelioration of the adverse conditions under which railroad operations had previously been conducted. It is an ill wind that blows no good to any one, and in this instance the falling off in traffic brought with it a compensating advantage in the fact that the railroads were able once more to get control of their expense accounts. The railroad manager again came to his own and was given a chance to demonstrate what could be accomplished by efficiency in operations when there were no abnormal obstacles to overcome. Prior to this his efforts in that direction had counted for little or nothing.

All this is equivalent to saying that where previously it was impossible to prevent enormous increases in the expenses, now the Central management succeeded in effecting a noteworthy decrease in the same. The distinctive feature, therefore, in the results for 1908 is not alone the shrinkage in tonnage and in gross revenues, which was of large magnitude, but the coincident great saving effected in the expenses. In the present article we shall confine ourselves entirely to the Central proper, without including any of the subsidiary lines, like the Michigan Central, the Lake Shore, the "Big Four," the Pittsburgh & Lake Erie, the Rutland, &c., which, together with the Central itself, make up what is known as the New York Central System. The totals for the whole system are not yet available. When received they will surely be found interesting and instructive. With them in our possession it will be possible to see whether the policy of retrenchment and economy and efficiency in operations observable in the case of the Central proper has extended in the same manner and degree to other parts of the system. For the present the chief feature is that gross earnings on the Central itself were reduced $9,519,691 (the gross falling from $98,369,059 in 1907 to $88,849,367 in 1908), but that this was attended by a diminution of $10,384,249 in the expenses, thus yielding an actual gain in net of $864,557. It is proper to say here that in presenting the figures for 1908 the managers have continued the old system of classification and accounting, instead of showing the results according to the Inter-State Commerce methods. This was done so as to have correct comparisons with the preceding year. In the 1909 report the results for both years will be on the Inter-State Commerce basis. The monthly returns have already been changed to conform to the new method.

When the expense accounts are closely scrutinized, the process by which retrenchment was accomplished is made very plain. The bulk of the reduction in expenses is found under the head of "Conducting Transportation," where efficiency and good management count for most. Of the total decrease of $10,384,249 in expenses, cost of conducting transportation is responsible for $7,236,547, the amount spent in this way having been reduced from $45,995,903 in 1907 to $38,759,355 in 1908. In one direction it was not possible to attain as high a degree of efficiency as in other years, as is evident from the fact that the average train-load, including company freight, was only 441 tons in 1908, as against 481 tons. Of course the irregularity in traffic movements occasioned by the dwindling in the volume of tonnage was responsible for the smaller train-load. Nor was there any decrease in wages. The improvement was effected in another way: there was a reduction in the force of employees. Moreover, railroad labor being in over-supply; it was amenable to more careful supervision and stricter discipline, improving the service and at the same time reducing the cost of the same. There was some saving, also, through the circumstance that fewer foreign cars were in service (the traffic being light) and that the per diem charge for the use of foreign cars was reduced.

In expenditures for "Maintenance of Way and Structures" there was a saving of $1,693,762. This was distributed quite generally through the various accounts. The expense for renewal of rails was but slightly below that of the previous year and the charges for renewal of ties increased. Broadly speaking the property was well cared for. In Maintenance of Equipment there was a decrease of $1,403,347. Under this head the various repair items show large decreases, but this does not imply skimping, it being due to the fact that so many of the cars and locomotives were idle and therefore were not in need of repairs. Altogether the circumstance that it was found possible to reduce expenses without impairing the physical standard of the property is one of the gratifying features in the report.

We have stated that net earnings as compared with the preceding year had increased $864,557, but this refers entirely to the results from transportation services. In the income from investments there was a noteworthy contraction, reflecting the diminished profits of the subsidiary lines in the stock of which the Central has large holdings. For instance the Lake Shore paid only 12% dividends in 1908, against 14% in 1907, and the Michigan Central paid only 6%, against 8%. In the aggregate the loss in income from investments was $1,104,972. Owing to this diminution the final net earnings were $240,414 smaller than in 1907. The loss came concurrently with an increase of $1,767,537 in fixed charges. Lest any one imagine that this increase in fixed charges represents entirely or chiefly a larger call for interest on outstanding obligations we hasten to say that the biggest single item in this increase is an addition of $973,090 to the taxes paid on real estate, which taxes rose from $2,180,248 in 1907 to $3,153,338 in 1908.

The loss in net combined with the increase in charges necessitated a reduction in the dividends on Central stock from 6% in 1907 to 5% in 1908. Over and above the requirements for the 5% dividends, a surplus of $144,276 remains on the operations of the twelve months—which is obviously not bad for such a period as 1908 was. We notice that in the profit and loss account some large items have been charged off against accumulated surplus income. One item in particular is the $1,495,000 discount on account of the gold debentures of 1904. The payments on this account might have been spread over a series of successive years, but it was thought best to clean up the whole thing at one operation.

As far as the decrease in earnings is concerned, it extended to both passenger and freight. The passenger revenues were reduced $2,013,367. It is stated in the report that the decrease was about equally divided between local, commutation and inter-line business. In the freight earnings the decrease reached $8,205,899. It is pointed out that the volume of tonnage carried records a decrease in nearly all of the classified commodities, the greatest reductions being in grain, bituminous coal, ores and lumber. Aggregate tonnage fell from 47,422,174 tons in 1907 to 39,105,955 tons in 1908, and of this decrease of 8,316,219 tons, 3,200,120 tons was in coal and coke. The loss in the tonnage of bituminous coal, it is stated, was in part due to the suspension of labor in the Morris Run district during eight months of the year. It happens that the average rate received per ton per mile on the freight traffic as a whole shows a slight improvement, being 6.43 mills per ton per mile for 1908, against 6.24 mills for 1907. This slight rise in average follows from the fact that the loss in tonnage of merchandise and other freight of the higher classes was not proportionately as great as in the tonnage of commodities of lower grade.

The extraordinary expenditures for the year charged to capital account aggregated $13,248,069, of which $5,603,731 was for additions to property and $7,644,337 was for construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies. Everything possible had to be charged to capital, since earnings were so greatly reduced. As is known, $13,000,000 of gold debentures of 1904 were put out in 1908. At the close of the calendar year the position of the Central and its principal subsidiaries as regards cash resources was one of unusual strength. The Central itself held no less than $16,018,182 of cash, the Lake Shore held $14,418,964 and the Michigan Central held $3,683,939.

THE UNITED STATES STEEL CORPORATION REPORT.

The annual report of the Steel Corporation for the late calendar year comes at the moment when a new tariff bill has been introduced in Congress proposing a sharp cut in duties on articles of iron and steel. The general assumption is that lower duties on foreign iron and steel mean diminished profits on the domestic products. Whether this will prove true in the case of the Steel Corporation remains to be seen. Through the expenditure of enormous sums of money, chiefly derived from earnings, for improvements and in the building of additional plants of the most modern type, the Steel Corporation has put itself in position where it can turn out its products at the very lowest unit of cost. This is an advantage the importance of which should not be lost sight of. Wage reductions may also serve to diminish the inroads on profits, supposing that a lower range of values is permanently to rule as a result of the cut in duties, though it is by no means certain that, with a revival of trade activity, values would not again rise, notwithstanding the lower duties.

We make these preliminary remarks because whatever the course of prices in the future and whatever the range of tariff duties, it seems unlikely that the Steel Corporation will ever be called upon to endure more unfavorable conditions than those which it encountered during the period covered by the annual report now at hand. The year 1908, as every one knows, was a period of intense business depression throughout the whole range of industries. In none of the industries was the depression so pronounced as in the iron and steel industry. The reason for this, of course, is that the steel industry is so largely dependent upon the orders of the railroads and the railroads were sustaining such frightful losses in revenues that they had to keep down their orders to the lowest possible limit consistent with safe operation. As a result the profits of the Steel Corporation in 1908 were cut in two. The point which it is important to bear in mind is that this great diminution in profits followed not as a consequence of lower prices, but of a tremendous shrinkage in business. The report tells us on page 26 that in the domestic trade the prices received for steel

products shipped in 1908 averaged substantially the same as those received in the preceding year. Also, we are told that for exported material of all kinds the average prices, while somewhat lower than those received in the preceding year, compared very favorably with the average for domestic business.

The application of all this will readily appear. The recent cuts in prices for various articles of iron and steel make it probable that the average of prices for 1909 will be lower than for 1908, whatever the course of tariff legislation. On the other hand, it seems equally certain that the *volume* of business will be larger; for when tariff legislation, which is having such an unsettling effect in so many different lines of business, is once out of the way and uncertainty in that regard removed, there appears to be no reason to doubt that trade activity will be resumed. We may be sure, too, that in no industry will the beneficial effects be so quickly or so strikingly manifest than in the iron and steel trades. In brief, then, though prices may be off, the larger volume of business done should serve as more than an offset, allowing aggregate profits to show recovery from the extreme low point reached during 1908.

Yet in 1908, the worst period of depression encountered by the Steel Corporation since its organization, the company earned its dividends in full, namely 7% on the preferred stock and 2% on the common stock, and had a very comfortable balance left over on the operations of the twelve months. Accordingly it seems reasonable to conclude that any change in 1909 will be a change for the better. Probably few persons appreciate how extreme the collapse in the iron and steel business was in 1908. The Steel report serves to give prominence to that fact. In 1907 the net earnings of the subsidiary companies were $160,964,673. For 1908 they were only $91,-847,710, a loss *in net* in this single period of twelve months of $69,116,963. If we take the result reached after deducting interest and sinking fund charges and payments into the depreciation and extinguishment and extraordinary replacement funds, the contrast is yet more striking. In that way we get the amount remaining available for dividends. In 1908 the amount so available was only $45,728,713, whereas the amount in 1907 had been $104,565,563, showing a reduction in the available dividend fund in the large sum of $58,836,850.

That with such a tremendous shrinkage the Steel Corporation should have had enough to meet its dividend requirements, with a surplus left over, is the best evidence that could be offered of its inherent strength in the matter of earning capacity. The preferred dividends called for $25,219,677 and the common dividend for $10,166,050, making together $35,385,727, as against an available sum on the operations of the twelve months of $45,728,713, leaving a surplus of over 10 million dollars—$10,342,986. In 1907 the surplus above the dividend requirement was no less than $69,179,836, and out of this an appropriation of $54,000,000 was made on account of the construction and acquisition of additional property, new plants, &c., &c. In 1908 the company was obliged to forego any appropriation of that kind, but that has been the full extent of the influence of the hard times upon the company's affairs; and the appropriations of previous years were of such tremendous magnitude that there was really no necessity of further contributions of the same sort in 1908. As a matter of fact, the company could get along without special appropriation of this kind for quite a while, for it still holds large amounts unused out of the contributions of previous years to the various funds.

It must not be supposed that in 1908 the Steel Corporation made no contributions whatever to any of the improvement or debt-extinguishment funds. In truth it made quite considerable contributions of this kind in the ordinary way. It was only the large special appropriations that it was obliged to withhold. The $10,342,986 surplus which we have stated was left on the operations of 1908 over and above the dividend requirement remained after sinking fund payments aggregating $6,973,273 and after $11,532,896 contributed to the extraordinary replacement funds and $3,844,214 contributed to the depreciation and extinguishment funds. In other words, the Steel Corporation in one of the very worst years ever known in the steel trade earned its dividends in full with $10,000,000 left over, after having contributed no less than $22,350,384 to the improvement and debt extinguishment funds.

Perhaps the most striking measure of the loss in business sustained is furnished when we take the aggregate gross value of the commercial transactions conducted by the respective companies (this including sales made between the subsidiary companies) and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public. For 1907 the aggregate of sales and receipts had been $757,014,767. For 1908 the corresponding aggregate was only $482,307,840, showing a decrease in the prodigious sum of $275,000,000. The average number of employees in the service of the different companies was only 165,211, against 210,180 in 1907, showing a reduction of 45,000 employees. The amount paid in salaries and wages was reduced, roughly, $40,000,000, falling from $160,825,822 in 1907 to $120,510,829 in 1908.

Production suffered a striking diminution in all directions. Only 16,662,715 tons of iron ore were mined, against 23,980,558 tons in 1907; only 8,169,931 tons of coke were manufactured, against 13,544,764 tons; only 2,186,007 tons of limestone were quarried, against 3,201,222 tons. The blast furnace products aggregated only 6,934,408 tons, against 11,422,795 tons; the steel ingot production only 7,838,713 tons, against 13,342,992 tons, and the total of rolled and other finished steel products for sale only 6,206,932 tons, against 10,564,537 tons. This total of 6,206,932 tons of finished products, we are told, was the lowest for any calendar year since the Steel Corporation was organized. Of Portland cement, however, the output was 4,535,300 bbls., against 2,129,700 bbls. The report states that near the close of the year an extension of the cement plant at Universal, Pa., was commenced, which will increase the daily capacity of this plant from 4,000 to 10,000 bbls. With the completion of that extension, the annual capacity of the cement plants operated by the Universal Portland Cement Co. (a subsidiary concern) will be 8,200,000 bbls.

The favorable position in which the Steel Corporation finds itself and the satisfactory results it is able to display are due, as already stated, to the enormous sums of money applied towards improvements and in

the building and acquisition of new plants. The money, as also already stated, came chiefly from earnings. We have in previous annual reviews furnished figures to show the magnitude of the appropriations for these purposes and the amount of surplus earnings applied in the same way. But with each succeeding year the figures become more imposing, and therefore the statement deserves to be brought forward and its significance re-emphasized. The balance sheet shows for Dec. 31 1908 undivided surplus for the Steel Corporation and its subsidiary companies in amount of $133,415,214, of which only $25,000,000 was provided at organization, the other $108,415,214 having been accumulated out of earnings. This is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches $64,879,359, and the amount standing to the credit of the bonds sinking fund, which is given as $38,074,-012. Altogether, therefore, the three items represent a total of over 211 million dollars.

This, however, tells only part of the story. Large sums applied out of earnings no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liabilities side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 (the date of the organization of the company) to Dec. 31 1908 after the deduction of charges and the payment of dividends. The surplus thus given amounts to $242,906,841. It should be distinctly understood, however, that this is the surplus *after* the large yearly sinking fund contributions and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of very large extent. Following the plan pursued by us in previous years, we undertake to show in the table which follows what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. We start with the recorded surplus of $242,906,842 and then add the amounts which were deducted each year before arriving at the surplus.

EARNINGS APPLIED IN IMPROVEMENTS AND EXTENSIONS.

Aggregate net income (above charges and above contributions to various funds) from date of organization (April 1 1901) to Dec. 31 1908		$540,647,148
Dividends paid—		
On preferred stock (5 4¼%)	$218,975,275	
On common stock (15½%)	78,765,032	297.740,307
Surplus		$242,906,841
Add contributions to sinking funds, to depreciation and extinguishment funds and to extraordinary and special replacement and improvement funds—		
Calendar year 1908	$22.350,384	
do do 1907	32,857,241	
do do 1906	34,707,335	
do do 1905	27,405,062	
do do 1904	18,207,328	
do do 1903	29,292,866	
do do 1902	27,814,389	192,634,605
Aggregate amount of net earnings put into property		$435,541,446

It will be seen from the foregoing that in the less than eight years of its existence, the Steel Corporation has taken out of earnings and put into the property, and applied to its improvement, enlargement and extension, the enormous sum of $435,541,447. If the company should have another such prosperous year as it had in 1907 and apply similar amounts as in that year, it would be found that the whole of the $508,000,000 common stock, whether it originally represented a cash investment or not, had been paid for out of earnings.

A statement in the report notes that since the organization of the company there has been expended for additional property and construction (exclusive of the cost of the stock of the Tennessee Coal & Iron Co. and the cost of the Union Steel and Clairton Steel companies), and for extraordinary replacements and betterments, the sum of $348,032,939. What has been effected through this large expenditure is indicated by another table in the report showing the increase in capacity of the plants between April 1 1901 and Jan. 1 1909. The blast-furnace capacity is now 14,990,000 tons, against 7,440,000 tons, an increase of 7,550,000 tons, of which only 2,228,000 tons is due to the purchase of the Tennessee Coal and other companies and 5,322,000 tons is due to additions and improvements made in the plants of the subsidiary companies since their acquirement by the Steel Corporation. Similarly the steel ingot capacity has been increased from 9,425,000 tons to 17,070,000 tons, 5,887,000 tons of this increase being due to additions and improvements. The capacity for rolled and other steel and iron products for sale has been increased from 7,719,000 tons to 12,900,000 tons, 3,678,000 tons being due to improvements. The cement capacity has been increased from 500,000 barrels to 6,100,000 barrels.

Attempts are often made to create an impression that the Steel Corporation is anxious to establish a monopoly in the manufacture of iron and steel. The report shows that notwithstanding the increase in capacity by purchase of other companies and by extensions completed, the subsidiary companies of the corporation have not in the aggregate retained their relative position in the trade. Taking the figures of production of pig iron and steel (the basic products), a comparison between 1908 and 1901 in respect of the proportion of the iron and steel business controlled by the subsidiary companies of the Steel Corporation and by other manufacturers shows that in the case of pig iron the percentage of the Steel Corporation to the whole has remained substantially unchanged, being 43½% for 1908 as against 43.2% in 1901, while the Steel Corporation's percentage of the steel production has declined from 66.2 to 56.4. Obviously, therefore, if any desire exists to create a monopoly, very little progress is being made in that direction.

RAILWAY GROSS EARNINGS FOR FEBRUARY.

In the number of our "Railway Earnings Section" which we issue as a supplement to-day to our paper we show both the gross and the net earnings for the month of January of all the railroads of the United States which are obliged to file monthly reports with the Inter-State Commerce Commission at Washington. A few roads which make it a practice to furnish early preliminary estimates have already submitted figures for the month of February, but relating of course only to the gross. It takes from 30 to 50 days after the close of the month to obtain audited returns of both gross and net. On the other hand, current estimates of the gross can of course be given shortly after the close of the month.

Following our usual practice we bring together the figures of the roads which submit these early approximations. It is gratifying to find that for February, as for January, the record is one of improvement over 1908. It must not be forgotten, however, that in comparing with 1908 we are comparing with very small totals. Hence the gain represents merely a

recovery of what was lost last year or, to be more accurate, it represents a recovery of a part of what was lost last year. For, speaking of the roads collectively, the 1909 earnings are by no means equal to those of 1907. Our tables comprise 53 roads, operating 81,871 miles of line. On these roads there is an increase of $4,133,506, or 9.02%. On the other hand, our early compilation for February 1908, covering a slightly larger aggregate of mileage, showed a loss of $5,706,584, or 10.71%. The following furnishes a summary of the early February totals for each year back to 1897.

February		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. Preceding	Increase.	Year Given.	Year Preceding.		
Year.	Roads	Miles.	Miles.	%	$	$	$	%
1897	125	91,864	91,177	0.86	33,393,769	34,087,463	—693,694	2.03
1898	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899	118	92,273	91,211	1 16	37,059,046	37,580,536	—521,490	1.38
1900	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904	67	82,882	80,691	2 71	45,889,825	46,032,562	—142,737	0.31
1905	61	82,193	80,429	2.19	43,651,281	44,914,739	—1,263,458	2.81
1906	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
1908	59	84,405	83,328	1.29	47,582,490	53,289,074	—5,706,584	10.71
1909	53	81,871	80,308	1.29	49,515,764	45,382,258	+4,133,506	9.02
Jan. 1 to Feb. 28.								
1897	125	91,864	91,177	0.86	67,321,230	70,779,471	—3,458,241	4.88
1898	125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899	117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.78
1901	104	98,039	95,246	2 98	106,690,137	98,151,022	+8,539,115	8.70
1902	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904	67	82,882	80,691	2.71	94,786,426	96,803,491	—2,017,065	2.08
1905	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34
1908	59	84,405	83,328	1.29	99,975,812	110,477,618	—10,501,806	9.51
1909	53	81,871	80,308	1.29	101,458,518	95,122,719	+6,335,799	6.66

Note.—We do not include the Mexican roads in any of the years.

As concerns the influences at work during February, trade of course was more active than at the time of the intense depression in business twelve months before. It nevertheless fell far short of its full normal volume. Weather conditions were not much of a drawback in either year, the winter having on the whole been very mild over the country at large, though, as usual, some particular sections and some particular roads suffered from snow or from excessive rains. In the matter of the leading staples, Southern roads had the advantage of a larger cotton movement and Western roads of a larger grain movement. It should be noted that the month this year had one day less than last year, February 1908 having been a leap year. But if, on the one hand, the absence of the extra day served to make the improvement in 1909 less marked than it otherwise would have been, on the other hand the existence of the extra day in 1908 reduced the loss below what it would have been at that time save for that fact.

With the exception of oats the receipts of all the leading cereals at the Western primary markets in February 1909 ran heavier than in February 1908. Taking the figures for the even four weeks, the deliveries of wheat, corn, oats, barley and rye combined were 41,574,469 bushels in 1909, as against 38,092,372 bushels in 1908. In the following we show the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Feb. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	664,718	731,350	7,758,410	5,650,285	2,425,343	122,000
1908	807,562	627,655	6,729,249	5,976,316	1,497,100	117,500
Milwaukee—						
1909	256,478	276,600	633,700	643,600	900,000	68,100
1908	191,375	374,000	371,000	626,000	894,000	90,000
St. Louis—						
1909	229,550	1,020,900	1,837,290	1,209,625	318,500	14,000
1908	196,670	846,000	1,638,750	1,609,200	184,600	19,237
Toledo—						
1909	------	66,900	301,300	105,800	------	3,000
1908	------	70,000	482,300	168,000	------	2,000
Detroit—						
1909	13,200	125,161	178,554	172,644	------	------
1908	12,900	88,429	415,939	139,186	------	------
Cleveland—						
1909	3,863	28,690	469,770	491,870	33,130	------
1908	4,386	56,709	893,995	427,818	16,160	------
Peoria—						
1909	112,450	85,000	1,664,884	487,000	182,000	16,000
1908	85,900	166,000	900,300	970,000	125,000	41,000
Duluth—						
1909	9,045	700,969	100,058	193,266	110,119	4,348
1908	------	1,714,645	------	293,354	165,826	2,354
Minneapolis—						
1909	------	5,732,210	397,840	867,060	1,169,760	123,130
1908	------	5,064,000	517,620	1,355,400	559,930	76,250
Kansas City—						
1909	------	2,445,400	1,290,900	418,000	------	------
1908	------	887,950	529,600	362,000	------	------
Total of all—						
1909	1,289,304	11,213,180	14,632,706	10,239,150	5,138,852	350,581
1908	1,298,493	9,895,388	12,478,753	11,927,274	3,442,616	348,341
Jan. 1 to Feb. 28.						
Chicago—						
1909	1,310,361	1,029,300	16,232,821	11,755,976	5,213,693	268,000
1908	1,606,521	1,641,281	18,782,071	12,635,675	3,475,285	346,171
Milwaukee—						
1909	412,303	547,600	1,351,700	1,462,800	2,071,600	195,900
1908	382,350	998,000	749,000	1,360,400	2,358,000	232,800
St. Louis—						
1909	425,470	1,973,804	4,171,045	2,892,825	770,900	43,000
1908	393,040	2,052,587	4,717,800	4,052,400	505,700	87,237
Toledo—						
1909	------	173,900	569,900	210,800	------	7,000
1908	------	213,300	1,531,700	351,000	------	7,000
Detroit—						
1909	28,500	178,655	460,350	300,842	------	------
1908	29,400	264,371	848,947	308,100	------	------
Cleveland—						
1909	8 372	45,710	786,730	817,310	51,230	------
1908	7,407	111,077	2,040,655	768,135	21,502	------
Peoria—						
1909	215,978	136,000	2,937,393	1,049,500	446,000	73,000
1908	171,450	318,900	3,713,800	1,801,500	296,000	64,000
Duluth—						
1909	9,045	1,589,221	259,961	413,739	289,617	18,923
1908	------	3,586,429	1,043	767,053	278,036	9,716
Minneapolis—						
1909	------	10,495,090	1,042,460	1,668,200	2,575,230	235,827
1908	------	12,260,970	1,327,010	2,790,640	2,363,270	310,910
Kansas City—						
1909	------	4,516,550	2,238,600	1,021,000	------	------
1908	------	3,621,070	1,640,100	817,200	------	------
Total of all—						
1909	2,410,029	20,685,830	30,050,960	21,592,992	11,418,270	841,650
1908	2,590,168	25,067,985	35,352,126	25,652,103	9,297,793	1,057,834

With reference to the cotton movement in the South, the shipments overland for the month this year were 165,545 bales, as against 160,836 bales. The total, however, falls much below that for 1907, when the shipments were 195,018 bales. In the case of the receipts at the outports the comparison is much the same, the total being better than a year ago but far below that of 1907. In brief, the Southern port receipts were 693,038 bales in February 1909, as against 662,239 bales in 1908, but as against 896,548 bales in 1907. At New Orleans, Savannah and Norfolk the receipts were smaller than in either of the two preceding years. At Wilmington the receipts fell below those of last year, but ran better than those for 1907.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28 1909, 1908 AND 1907.

Ports.	February.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston ----bales.	271,444	263,590	417,955	671,131	650,584	1,009,469
Port Arthur, &c----	45,504	16,119	20,277	126,105	65,637	46,709
New Orleans----	182,440	197,385	235,498	449,390	531,235	605,362
Mobile ----	24,699	20,703	16,926	67,100	62,006	52,624
Pensacola, &c----	17,145	6,811	19,345	45,645	42,744	46,709
Savannah ----	62,605	69,084	86,555	188,872	209,248	221,483
Brunswick----	28,852	5,491	23,857	85,151	64,468	42,231
Charleston----	10,583	4,461	8,214	32,214	20,796	16,463
Georgetown, &c----	320	100	32	668	227	302
Wilmington----	18,888	30,385	17,683	53,374	86,210	48,383
Norfolk ----	27,307	47,788	41,998	88,786	110,437	116,763
Newport News, &c--	3,251	322	8,208	6,750	619	19,346
Total ----	693,038	662,239	896,548	1,815,186	1,844,211	2,225,844

In the case of the separate roads the record is much the same as for the roads collectively. Results are better than last year but not as a rule up to those of 1907. Nor are the individual gains so large as in many periods in the past. Decreases, however, are not numerous, being the exception rather than the rule. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. It will be observed that there is only one road with a decrease of that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		Increases.
Canadian Pacific	$803,000	Cin. New Orl. & Tex. Pac.	70,775
Missouri Pacific (2)	565,000	Illinois Central	$78,683
Great Northern (2)	455,699	Atlanta Birm. & Atlantic	56,332
Southern Railway	303,160	Ala. New Orl. & Tex. Pac. (3)	54,879
Baltimore & Ohio	273,323	Chicago Great Western	49,297
Chesapeake & Ohio	260,038	Colorado & Southern	48,225
Grand Trunk (4)	171,704	Alabama Great Southern	40,104
Louisville & Nashville	170,768	Wisconsin Central	36,983
St. Louis Southwestern	142,435	Chic. Ind. & Louisville	34,783
Mobile & Ohio	122,836		
Minn. St. P. & S. S. M.	116,868	Representing 30 roads in our compilation	$4,169,383
Denver & Rio Grande	116,100		Decreases.
Wabash	99,391	Toledo St. Louis & West	$42,380
International & Gt. North.	90,000		

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Canadian Pacific	4,819,000	4,016,000	1,268,206	4,224,452	3,056,094	2,541,862
Chic Great West*	r608,195	r558,898	643,857	647,799	499,274	595,875
Dul So Sh & Atl.	r193,014	r187,927	r210,250	204,559	188,422	171,758
Gt Northern Syst	3,267,648	b2,811,949	2,656,873	3,188,259	2,553,703	2,241,342
Iowa Central	r205,930	r218,129	248,531	213,049	169,583	190,649
Minneap & St L.	r253,746	r252,547	254,013	237,995	192,778	178,770
Minn St P & S SM	770,039	653,171	702,339	764,745	523,873	389,207
Total	10,117,572	8,698,621	8,984,069	9,480,858	7,183,727	6,309,463

* Results are based on 111 miles less road beginning with 1905.
b Actual figures of earnings are now used for comparison.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Buff Roch & Pitts	r500,978	r515,200	r582,817	613,844	532,433	494,520
Chic Ind & Louis	r349,950	r315,167	r411,022	408,906	353,826	366,687
Grand Tr of Can) Grand Tr W. } Det G H & M)	b2,529,471	2,357,767	2,741,838	2,602,274	2,268,252	1,649,525
Illinois Central	a4,468,153	a4,389,470	4,428,661	4,366,911	3,513,523	3,707,757
Tol Peoria & W.	81,282	94,726	100,352	104,142	96,191	110,916
Toledo St L & W	220,893	263,273	307,684	312,998	229,195	254,151
Wabash	1,870,828	1,771,437	1,988,266	1,940,555	1,575,769	1,522,943
Total	10,021,555	9,707,040	10,560,640	10,349,630	8,569,189	8,106,499

a Embraces some large items of income not previously included in monthly returns.
b Includes Canada Atlantic beginning with October 1904.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

February.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Alabama Gt Sou.	r283,495	r243,391	r324,001	326,189	215,273	258,882
Ala N O & T P—						
N O & N East.	r256,719	r206,679	r255,623	r259,952	172,656	207,734
Ala & Vicks	r120,134	r113,362	r125,310	r121,433	90,333	119,287
Vicks Shr & P.	r111,205	r113,138	r137,401	r113,358	97,013	134,654
Cent. of Georgia	r916,200	r921,800	1,049,920	961,035	707,467	834,466
Cin N O & T P.	r594,977	r515,202	r654,735	709,423	541,067	522,293
Louisv & Nash.	b r3,424,640	b r3,253,872	b r3,696,996	3,432,952	2,774,510	3,113,928
Mobile & Ohio.	r792,364	r669,528	r891,535	788,371	556,138	683,642
Southern Ry.	r3,966,181	r3,663,021	4,507,702	4,433,002	3,411,850	3,779,894
Yazoo & Miss V.	a851,132	a844,456	826,593	791,248	558,490	714,790
Total	11,317,047	10,544,449	12,469,816	11,936,963	9,124,797	10,369,570

a Includes some large items of income not previously included in monthly returns.
b Includes earnings of Atlanta Knoxville & Northern.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP

February.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Colo & South *	r1,133,140	r1,084,915	1,026,742	911,014	652,655	569,141
Denver & Rio Gr	r1,319,300	r1,203,200	r1,485,440	1,405,981	1,092,813	1,088,677
Internat & Gt N.	r593,000	r503,000	695,261	469,742	397,359	408,660
Mo Pac & CentBr	3,510,000	2,945,000	3,624,177	3,459,758	2,741,302	3,521,229
St Louis S W.	r828,762	r686,327	r842,853	708,738	529,900	669,164
Texas & Pacific	r1,122,140	r1,122,999	r1,423,053	1,113,014	857,883	1,007,511
Total	8,506,342	7,545,441	9,097,526	8,068,247	6,271,912	7,264,382

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (—).	1909.	1908.
	$	$	$		
Alabama Great South	283,495	243,391	+40,104	309	309
Ala New Orl & Tex P					
New Orl & Nor East	256,719	206,679	+50,040	196	196
Alabama & Vicks	120,134	113,362	+6,772	143	143
Vicks Shreve & Pac	111,205	113,138	—1,933	171	171
Atlanta Birm & Atlan	170,267	113,935	+56,332	642	423
Baltimore & Ohio	4,955,671	4,682,348	+273,323	3,992	4,006
Bellefonte Central	4,864	4,009	+855	27	27
Buff Roch & Pittsb'gh	500,978	515,200	—14,222	568	568
Canadian Northern	502,600	485,600	+17,000	3,224	2,874
Canadian Pacific	4,819,000	4,016,000	+803,000	9,426	9,230
Central of Georgia	916,200	921,800	—5,600	1,915	1,913
Chattanooga Southern	5,351	5,581	—230	105	105
Chesapeake & Ohio	1,835,612	1,575,574	+260,038	1,896	1,839
Chicago & Alton	855,318	882,594	—27,276	998	1,005
Chicago Great West	608,195	558,898	+49,297	818	818
Chic Ind & Louisville	349,950	315,167	+34,783	616	616
Cin N O & Texas Pac	594,977	515,202	+79,775	336	336
Colorado & Southern	1,133,140	1,084,915	+48,225	1,950	1,953
Denver & Rio Grande	1,319,300	1,203,200	+116,100	2,552	2,499
Detroit & Mackinac	89,001	75,043	+13,958	348	344
Detroit Toledo & Iron	91,176	95,063	—3,887	438	486
Ann Arbor	113,637	104,562	+9,075	300	300
Duluth So Shore & Atl	193,014	187,927	+5,087	595	591
Georgia South & Fla	174,805	167,021	+7,784	395	395
Grand Trunk of Can) Grand Trunk West) Det Gr Hav & Mil) Canada Atlantic)	2,529,471	2,357,767	+171,704	4,528	4,528
Great Northern) Eastern of Minn) Montana Central)	3,267,648	2,811,949	+155,699	6,899	6,653
Illinois Central	4,468,153	4,389,470	+78,683	4,519	4,377
Internat & Gt North	593,000	503,000	+90,000	1,159	1,159
Iowa Central	205,930	218,129	—12,199	558	558
Louisville & Nashville	3,424,640	3,253,872	+170,768	4,388	4,347
Macon & Birmingham	12,050	11,916	+134	105	105
Manistique	4,072	2,171	+1,901	73	73
Mineral Range	59,621	55,776	+3,845	128	128
Minneap & St Louis	253,746	252,547	+1,199	1,027	1,027
Minneap St P & S S M	770,039	653,171	+116,868	2,394	2,309
Mo Pacific & Iron Mt	3,379,000	2,850,000	+529,000	6,101	6,091
Central Branch	131,000	95,000	+36,000	388	388
Mobile & Ohio	792,364	669,528	+122,836	926	926
Nevada-Cal-Oregon	24,691	20,271	+4,423	184	164
Rio Grande Southern	30,237	40,399	—10,162	180	180
St Louis Southwestern	828,762	686,327	+142,435	1,469	1,469
Southern Railway	3,966,181	3,663,021	+303,160	7,016	7,010
Texas Central	92,057	69,612	+22,445	268	268
Texas & Pacific	1,122,140	1,122,999	—859	1,885	1,885
Toledo Peoria & West	81,282	94,726	—13,444	248	248
Toledo St Louis & W.	220,893	263,273	—42,380	451	451
Wabash	1,870,828	1,771,437	+99,391	2,515	2,515
Wisconsin Central	532,215	495,232	+36,983	1,131	1,023
Yazoo & Miss Valley	851,132	844,456	+6,676	1,371	1,279
Total (53 roads)	49,515,76	445,382,258	+4,133,506	81,871	80,308
Net increase (9.02%)					
Mexican Roads (not included in total)—					
Interoceanic of Mexico	516,392	677,530	—161,138	736	736
Mexican International	539,829	587,560	—47,731	918	918
Mexican Railway	569,600	667,100	—97,500	321	321
Mexican Southern	112,321	104,836	+7,485	263	263
National Rys of Mex	3,944,833	4,261,874	—317,041	5,129	5,108

ITEMS ABOUT BANKS, BANKERS AND TRUST CO S.

—The public sales of bank stocks this week aggregate 168 shares and were all made at auction. No trust company stocks were dealt in. One hundred shares of Mercantile National Bank stock were sold in one lot at 187½. The last previous public sale was made in January at 190.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
10 Hanover National Bank	545	545	545	Jan. 1909— 540
58 Mechanics' National Bank	254	254	254	Mch. 1909— 260
100 Mercantile National Bank	187½	187½	187½	Jan. 1909— 190

—George S. Terry is to assume his duties as Assistant Treasurer of the United States at New York on Monday next. Mr. Terry succeeds Hamilton Fish, who resigned in November last.

—The State Senate of Nevada is reported to have killed on the 17th inst. the deposit guaranty clause of a banking bill pending in the Legislature. Every Republican, it is stated, voted against the bill, together with three Democrats.

—The appointment of George T. Cutts of Missouri as a national bank examiner at large is announced. Mr. Cutts had formerly been a Vice-President of the National Bank of Commerce of Kansas City, Mo., having served from the time of the reorganization a year ago until last November, his withdrawal from the management occurring at the time of the resignation of William B. Ridgely from the presidency. During the period of the suspension of the institution, from December 1907 until April 1908, he conducted the receivership. Mr. Cutts is the fourth national bank examiner at large named by Comptroller Murray, the others being J. M. Logan, Miller Weir and Edwin F. Rorebeck.

—Protests against the establishment of postal savings banks have been registered in resolutions adopted by Group 6 of the Iowa Bankers' Association and Group 6 of the Arkansas Bankers' Association. The members of Group 6 of the Iowa Association voiced their opposition in the following resolution, passed at a meeting on the 11th inst.: "Resolved, that on principle we are opposed to the United States engaging in the banking business through the medium of the postal savings banks and we are particularly opposed to the provision of the Carter Bill now pending in Congress as recently amended by its author. We believe its inevitable effect will be to transfer a large volume of deposits from the country to the already congested money centers, and we respectfully request our Senators and Representatives in Congress to oppose the enactment of the measure."

—A clearing-house association, it is stated, has been established in Meridian, Miss. While no regular organization has heretofore existed for the purpose, daily exchanges are reported to have been made in the past between the banks at the office of the First National Bank, with James Hamm acting as manager. Walter Broach of the First National Bank and R. C. Weems of the Union Bank &

Trust Company are credited with perfecting the organization of the association.

—In a decision handed down on the 15th inst., the Supreme Court of Pennsylvania upholds the validity of the $2,000,000 bonds given by several of the directors of the failed Allegheny National Bank of Pittsburgh to secure the deposits of the Commonwealth, thus affirming the decision of Common Pleas Court No. 2 of Allegheny County. The directors had sought release from the responsibility on the ground that the Board of Revenue Commissioners had authorized the substitution in April of last year of the bonds of two surety companies in place of those of the directors, which had been given some years ago during the term of a former State Treasurer. The substitution, however, was not agreed to by the State Treasurer in office and judgment against the individual bondsmen was obtained by Attorney General Todd. The Supreme Court decision in part says:

"We cannot agree that there can be no recovery because the bond in question was taken in the name of a particular State Treasurer and was only intended to cover defaults occurring during the term of office of the official n whose name it was taken. The bond in terms negatives this theory. It was taken to secure deposits during the term of the Treasurer named or his successor in office so long as the State funds are deposited in the institution bound by the bond.

Nor is there any merit in the contention that the bond was only intended to cover moneys deposited at the time it was given or at most during the term of the Treasurer then in ofice. Such a construction would do violence to the plain intention of the parties as gathered from the bond itself, the purpose for which taken, and the course of business dealings between the State and the institutions carrying its balances on deposit.

These bonds are continuing obligations to protect the State against oss so long as moneys are deposited in the institution giving them. Such bonds may be surrendered and new or additional ones may be taken in lieu thereof, but when this is done all of the constituted authorities having to deal with the subject must join the act in the manner provided by law.

In the present case the old bond was not surrendered by the State Treasurer and it could not be done without his consent, nor could it be done by him alone without the approval of the board. These requirements of the law were not complied with and the obligation of the bondsmen to answer for the default of the bank still remains.

Judgment affirmed."

—A bill giving authority to trustees of failed corporations to settle claims in behalf of the institutions which they represent, subject to court approval, has been passed by both branches of the Ohio Legislature. The particular purpose for which the bill was designed, it is understood, was to permit an adjustment of the differences between the Ohio German Fire Insurance Company and the failed Citizens' State Bank of Napoleon, Ohio, without recourse to lengthy litigation entailed under the old law. The bank assigned on Dec. 16, following the failure of the insurance company, the assignment, it was reported, having been due to overloans made by the Cashier of the bank to the President of the insurance company.

—The system of bank examinations, which has been adopted by the clearing-house associations of several cities, notably, Chicago, Minneapolis, Los Angeles, &c., s to be put into operation by the St. Joseph, Mo., Clearing-House Association, according to the Chicago "Tribune". It s stated, however, that in the case of the St. Joseph Association the work will be delegated to the firm of Marwick, Mitchell & Co., the chartered accountants, who will likely appoint one of its examiners to permanently take charge of the same.

—It is reported that Joseph L. Mohundro has succeeded A. W. Engle, resigned, as bank examiner of the State of Washington. Mr. Engle was appointed examiner in 1907, following the passage of the law, providing for the creation of the office, which went into effect on June 14 of that year.

—At the annual convention of the American Bankers' Association, to be held in Chicago in the week of September 13, the business sessions will be conducted in the Chicago Auditorium Theatre. The theatre is connected with the Auditorium Hotel and the Annex, which will be the headquarters of the association in the Convention city, making it particularly convenient for the members. A resolution has been passed by the Chicago Clearing-House Association requesting the banks in that city not to engage rooms in bulk for their customers. This will thus leave the hotels open for the bankers of the country to reserve their own accommodations, and they will be taken care of according to the date of their application.

—The Executive Council of the American Bankers' Association will hold its spring meeting at Briarcliff Lodge, Briarcliff Manor, N. Y., during the week of May 3. Monday, the 3d, will be set aside for section and committee meetings, and Tuesday and Wednesday, the 4th and 5th, for council meetings. Briarcliff may be reached either on the main line of the New York Central RR. at Scarsborough Station, or on the Putnam Line of the New York Central, at Briarcliff Manor station.

—Plans for the consolidation of two local trust companies —the Equitable and the Bowling Green—have been formulated, and will be carried into effect at the end of the month. The Bowling Green Trust Co. is to lose its identity in the merger, the business of the two institutions being continued under the name of the Equitable Trust. There is to be no increase in the capital of the latter, the amount remaining at $3,000,000, and the existing stockholders retaining their present holdings. The Bowling Green has a capital of $1,000,000 and surplus and undivided profits (Jan. 1 1909) of $2,973,389. Under the merger agreement the value of its capital, surplus, undivided profits and good will is taken at $4,112,068 29—the equivalent of $411 21 per share. For the surrender of their holdings, the stockholders of the Bowling Green are to receive $410 29 per $100 share, or a total of $4,102,900, and it is proposed to distribute among the employees of the company the sum of $9,168 remaining after this payment. The consolidation will add nearly $15,000,000 to the deposits of the Equitable, which on Jan. 1 1909 amounted to $22,490,318. The Equitable will continue its main office at 15 Nassau St., and besides its Fifth Avenue branch recently opened, will maintain for the present a branch to be known as its Bowling Green branch. Meetings of the stockholders of the two institutions will be held on March 31 to ratify the merger agreement. The board of the consolidated company, as announced, contains but four members of the Bowling Green Trust; they are Harry C. Bronner, Edwin Gould, Edward T. Jeffery and Winslow S. Pierce. The full board will be made up of the following members: C. F. Adams 2d, C. B. Alexander, Harry C. Bronner, U. H. Broughton, F. R. Coudert, Paul D. Cravath, W. H. Crocker, T. De Witt Cuyler, William A. Day, M. Hartley Dodge, John F. Dryden, Edwin Gould, E. H. Harriman, T. H. Hubbard, E. T. Jeffery, Bradish Johnson, Otto H. Kahn, Alvin W. Krech, L. F. Loree, Paul Morton, Ralph Peters, Winslow S. Pierce, Henry S. Redmond and V. P. Snyder. Alvin W. Krech, who has been President of the Equitable Trust since June 1903, will continue at the head of the institution, and will have the following assistants in the official staff: Lawrence L. Gillespie and Frederick W. Fulle, Vice-Presidents; Lyman Rhodes, Secretary; H. Mercer Walker, Treasurer; Richard R. Hunter, Assistant Secretary, and Herman J. Cook and George M. Stoll, Assistant Treasurers. The Equitable Trust Co. has been operating under its present title since May 1 1902, the name having been changed at that time from the American Deposit Co. Its capital was increased from $1,000,000 to $3,000,000 in 1903; the new stock was put out at $500 per share, thereby raising the surplus from $500,000 to $8,500,000. The present surplus and undivided profits are $10,600,000. A consolidation of the Equitable and the Mercantile Trust Companies was planned in June 1907, but abandoned a year ago, notwithstanding the fact that the litigation instituted by a small minority stock interest had resulted in a decision upholding the merger. The Bowling Green Trust Co. was originally known as the Produce Exchange Trust Co.; the change in the title occurred early in 1900. Several years ago (in June 1906) the company reduced its capital from $2,500,000 to $1,000,000 through the sale of $1,500,000 of New York City bonds in which its capital was invested, the stockholders receiving 60% of the par value of their stock in cash and 40% in new stock. The surplus was at the same time increased from $2,500,000 to $3,000,000.

—The Fourth National Bank of this city, through the purchase of real estate adjoining its present building at Nassau and Pine streets, has become the owner of the entire block on the east side of Nassau St. from Pine to Cedar streets. The property which the bank has just taken over was acquired from the Germania Life Insurance Co.; it has an area of about 4,900 square feet, measuring 73.1 feet on Nassau St. and 73.2 on Cedar St. While the purchase price has not been divulged, it is understood to have been in the

neighborhood of $1,500,000—the figure at which the Insurance Co. had been holding the property. This would make the price per square foot about $307, a rate for city property which has been exceeded in but three or four instances. The Fourth National also owns, in addition to the building occupied by it and the present acquisition, a lot at 22 Pine St., the combined properties thus owned having frontages of 149.8 feet on Nassau St., 94.1 feet on Pine St. and 73.2 feet on Cedar St. The site is to be improved with a modern office building, which will contain suitable ground floor quarters for the bank. It has not as yet been announced when the work of construction will begin. The Germania Life Insurance Co. is entitled to occupy its present quarters for two years under an agreement held by it, but it is not thought that the company will interfere with any plans which might be developed for carrying the work of construction to completion before that period. The location of the property is considered particularly advantageous, the fact that there are no high buildings in the surrounding territory serving to insure for the building excellent light.

—A quarterly dividend of 5%, representing an increase of 1% over the last disbursement, and raising the rate from 16% to 20% per annum, has been declared to the stockholders of the Title Guarantee & Trust Co. of this city, payable March 31 to holders of record March 23.

—The 4% quarterly dividend declared by the Equitable Trust Co. last week, payable March 31, is an increase of 1% over the last previous declaration, which was 3%.

—The Union Exchange Bank of this city has entered the national system, taking the name of the Union Exchange National Bank. The plans of the institution to organize under the Federal laws became known last December, when action toward increasing the capital from $750,000 to $1,000,000 was taken. The bank announces a combined capital and surplus of $2,000,000, and total resources of $11,000,000. It began business in June 1903. Henry S. Herrman is President and David Nevius Vice-President and Cashier.

—The Columbia Trust Co. of this city this week declared an initial quarterly dividend of 2%, payable on March 31. The institution has a capital of $1,000,000 and was organized in 1905. In its latest statement (Dec. 31 1908) it reported surplus and profits of $1,311,260 and gross deposits of $11,029,857.

—The Metropolitan Bank of this city placed its stock on an 8% basis this week through the declaration of a quarterly disbursement of 2%. The former rate was 1½% quarterly.

—T. De Witt Cuyler and Moses Taylor Pyne were elected directors of the United States Mortgage & Trust Co. of this city at a meeting of the stockholders on Thursday. William A. Jamison has been elected a member of the Executive Committee.

—Work on the proposed addition to the building of the Rochester German Insurance Building of Rochester, N. Y., is to begin immediately, the contract for the construction of the same having just been awarded. As noted in an item a year ago, the improvements to be made will also give to the National Bank of Rochester, which is housed in the same building with the insurance company, increased banking facilities. The main banking room on the ground floor will be enlarged to the extent of 2,500 square feet, and additional space will likewise be provided for the officers' rooms and other rooms. It has also been decided to locate the foreign department on the second floor. The addition is expected to be completed in another year. The insurance company is to occupy two floors of the new building, besides its present quarters. Eugene Satterlee is President of both the bank and the insurance company. Peter A. Vay is Cashier of the bank.

—The Faneuil Hall National Bank of Boston was formally placed in voluntary liquidation at a meeting of its stockholders on the 16th inst. The institution was recently taken over by the Beacon Trust Co. and is now operated as a branch of the latter. For the convenience of the business men in the vicinity the branch is open from 7 to 10 p. m. on Saturday night.

—Frederick M. Varney, formerly Cashier of the First National Bank of Somersworth, N. H., pleaded guilty to an indictment charging the embezzlement of $85,000 of the bank's funds, and was sentenced on the 16th inst. to five years in the Federal Prison at Atlanta, Ga. The institution closed its doors on Dec. 16, following the disclosure of the shortage, but reopened on Feb. 8.

—The sale at auction of three shares of stock of the Girard Trust Co. of Philadelphia at $892 per share was reported this week, the highest price, it is said, ever paid for stock in any financial institution in Philadelphia. The company has a capital of $2,500,000, in $100 shares.

—Notice has been issued of a special meeting of the stockholders of the Franklin Trust Co. of Philadelphia to be held on May 20, at which the question of increasing the capital from $200,000 to $400,000 will be submitted for action.

—The proposition to increase the capital of the American Bank of Philadelphia from $50,000 to $100,000 was ratified at a special meeting of the stockholders on the 11th inst. One-half of the new issue, it is stated, will be offered to the present stockholders at $60 per share and the other half to new interests at $70 per share. The bank began business last June. It is located at Broad St. and Passayunk Ave.

—Thomas E. Long has been elected President of the Real Estate Savings & Trust Co. of Allegheny, Pa., to replace the late James Richey Jr. Mr. Long had heretofore been Vice-President and is succeeded in that office by James N. Duncan.

—Augustus E. Rice, President of the Ohio Bankers' Association, died on the 15th inst. at the age of sixty-two years. Mr. Rice was also President of the Croghan Bank & Savings Co. of Fremont, Ohio.

—The directors of the Harris Trust & Savings Bank of Chicago have declared a quarterly dividend of 2½%, payable April 1 to stockholders of record March 17. This is an increase of one-half of 1% in the quarterly payment and places the stock on a 10% basis, as against 8% heretofore. The sum of $250,000 has been transferred from undivided profits to surplus account, making the latter now $750,000.

—N. O. Werner, formerly President of the Swedish-American National Bank of Minneapolis, absorbed by the Northwestern National Bank of Minneapolis last December, is one of the principals in the movement to establish a new Federal institution in Minneapolis, the application to organize which was approved at Washington on the 11th inst. It is stated that Mr. Werner will be President of the new institution, which is to bear the title the Scandinavian American National Bank, and is to have $250,000 capital. The proposed bank is to occupy the quarters formerly used by the Swedish-American National, and is to begin business early in May.

—C. C. Waller, former President of the Southern Bank & Trust Co. of Fort Smith, Ark., which failed in March 1906, is reported to have been sentenced to a term of two and a half years in prison and to pay a fine of $750, following his conviction on charges of embezzlement. Under an appeal the accused was released on bonds of $50,000.

—It is stated that at the annual meeting of the Colorado Bankers' Association, to be held at Denver on June 21 and 22, action will be taken toward forming a Rocky Mountain Bankers' Association—the organization to comprise the banking associations of all the Western States.

—The Gate City Bank of Kansas City, Mo., purposes to increase its capital from $100,000 to $200,000, and to organize under the national system. These changes are to occur within the next two months. The new issue of stock is to be disposed of at $125 per share, and the premium, $25, placed to the surplus account.

—Myron R. Sturtevant has been elected a Vice-President of the Central National Bank of St. Louis, of which H. P. Hilliard recently became President, as noted last week. Mr. Sturtevant had heretofore been Cashier of the bank, and he is succeeded in that office by J. A. Berninghaus, who had been an Assistant Cashier of the Mechanics-American National Bank

—The name of the Kentucky Title Savings Bank of Louisville, Ky., has been changed to the Kentucky Title Savings Bank & Trust Co. The change went into effect Feb. 1.

—The Hermitage Bank & Trust Co. of Nashville, Tenn., has been incorporated with a capital of $300,000. The list of incorporators includes the name of State Comptroller

Frank Dibrell, who, it is expected, will be President of the new organization. The company will conduct a general banking and trust business.

—The bankers' associations of Alabama and Mississippi will hold their annual conventions on May 11 and 12 at Mobile, Ala., and Columbus, Miss., respectively. After the adjournment of their meetings the members of the two organizations are to be the guests of the New Orleans Clearing-House Association. The annual meeting of the Louisiana Bankers' Association is to take place May 13 and 14.

—An application to organize the American National Bank of Meridian, Miss., with $200,000 capital, has been approved by the Comptroller of the Currency.

—John Victor, previously Cashier of the People's National Bank of Lynchburg, Va., has succeeded J. W. Ivey in the presidency. Mr. Ivey has taken the place of former Vice-President J. D. Langhorne, and G. E. Vaughan succeeds to the cashiership.

—The South Texas National Bank of Houston, Texas, removed last week to temporary quarters, pending the construction of its handsome new bank building, which when completed will be one of the finest structures in the South.

—Frederick Terrell has advanced from the vice-presidency to the presidency of the City National Bank of San Antonio, Texas, succeeding George C. Saur as head of the institution.

—A. L. C. Magruder has taken the place of J. M. Bennett Jr. as Cashier of the National Bank of Commerce of San Antonio.

—George Roeth has become President of the Union National Bank of Oakland, Cal., succeeding James L. De Fremery, who takes the post of Vice-President heretofore held by Mr. Roeth. J. H. Perine is Cashier.

—The stockholders of the London-Paris National Bank of San Francisco, at a meeting on the 8th inst., authorized the issuance of $1,500,000 new capital, increasing the amount from $2,500,000 to $4,000,000, and ratified the consolidation plans entered into with the Anglo-Californian Bank, Ltd. The consolidated institution, which will be known as the Anglo and London-Paris National Bank, will begin operations on April 1.

—The Mercantile Trust Co. of San Francisco is said to have purchased the business of the safe deposit department of the California Safe Deposit & Trust Co. of San Francisco. The latter institution suspended in October 1907 and is in charge of Edward J. Le Breton as receiver.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending March 19.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d	23⅜	23 5-16	23¾	23¼	23¼	23¼
Consols, new, 2½ per cents	84 1-16	83⅞	84 1-16	83⅝	83 11-16	83⅝
For account	84⅛	83 15-16	84⅛	83 11-16	83¾	83 11-16
French rentes (in Paris) fr.	98.20	97.90	98.20	96.85	97.00	97.22½
Amalgamated Copper Co	69¾	69⅛	69¾	69¼	69⅞	69⅝
b Anaconda Mining Co	8⅜	8¼	8⅜	8⅜	8⅜	8⅜
Atchison Topeka & Santa Fe	106¼	106	106¼	105¾	105½	105⅜
Preferred	105	105	105	104½	105	
Baltimore & Ohio	110¼	109⅜	110¼	109½	110	110¼
Preferred	96	96	96	96½	96½	96½
Canadian Pacific	171⅛	170⅛	171⅛	170⅞	170⅞	171
Chesapeake & Ohio	68	67½	68	68¼	70	70⅝
Chicago Great Western	6½	6½	6½	6¼	5¼	5
Chicago Milw. & St. Paul	145¼	145	145¼	146½	146¾	148
Denver & Rio Grande	45	45	45	45	46	45½
Preferred	87	87	87	87	87	87½
Erie	24½	24	24½	25	24⅝	24½
First preferred	39	38¼	39	39½	39½	39
Second preferred	30½	30¾	30½	31¼	31½	31¼
Illinois Central	144	144½	144	144½	145	145
Louisville & Nashville	132¾	131½	132¾	133	133½	133½
Mexican Central	21½	21	21½	21¼	21½	21
Missouri Kansas & Texas	41⅝	41¼	41⅝	42	42¼	41⅞
Preferred	74½	74	74½	75	75	75
National RR. of Mexico	43	43	43	43	43	43
N. Y. Central & Hud. River	126¾	126⅛	126¾	127½	128	127¾
N. Y. Ontario & Western	46¼	45⅝	46¼	46	47	46½
Norfolk & Western	89½	89	89½	89	90	90
Preferred	88½	88½	88½	88½	88½	88½
Northern Pacific	140½	140	140½	140¾	141½	141
a Pennsylvania	66¼	66	66¼	66⅝	66½	66½
a Reading Co	63⅞	64¼	63⅞	65	66	66½
a First preferred	46¼	46¼	46¼	46¼	46¼	46¼
a Second preferred	47	47	47	47	47	47
Rock Island	23	22½	23	23	23½	23½
Southern Pacific	118⅜	119¼	118⅜	119¼	119⅛	119⅜
Southern Ry	24	24	24	24¼	24½	24⅝
Preferred	63	63¼	63	63½	63	63½
Union Pacific	179⅝	179½	179⅝	181⅜	182⅜	183
Preferred	97½	97½	97½	97½	97½	97½
U. S. Steel Corporation	45	45¼	45	46½	45⅞	45¼
Preferred	113	112½	113	114	113⅝	113¼
Wabash	18½	17½	18½	18	18½	18
Preferred	46	44½	46	45½	46	45½
Extended 4s	75	75	75	75	75	75

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for March 1 1908 will be found in our issue of March 28 1908, page 771.*

	Stock of Money Mch. 1 1909 In United States.	Held in Treasury.d	Money in Circulation— Mch. 1 1909.	Mch. 2 1908.
	$	$	$	$
Gold coin and bullion	*1,656,725,109	186,391,881	609,988,359	633,804,057
Gold certificates.a	----------	47,699,690	812,612,179	791,661,899
Standard silver dollars	563,791,812	6,878,913	72,158,899	86,539,225
Silver certificates.a	----------	13,342,608	471,411,392	446,191,369
Subsidiary silver	155,622,140	24,855,000	130,767,140	127,388,912
Treasury notes of 1890	4,468,000	15,336	4,452,664	5,308,501
United States notes	346,681,016	10,922,510	335,758,506	337,053,315
National bank notes	678,285,600	30,686,733	647,598,867	664,719,363
Total	3,405,573,677	320,795,671	3,084,778,006	3,092,666,641

Population of the United States March 1 1909 (estimated at 88,448,000); circulation per capita, $34 88.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $59,696,892 90.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers' & Merchants' Bank of Woodland, Cal., into "The First National Bank of Woodland." Capital, $200,000.

The Okanogan Valley Bank, Okanogan, Wash., into "The First National Bank of Okanogan." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 8 to March 13.

9,353—The Houston National Exchange Bank, Houston, Tex. Capital, $200,000. Henry S. Fox, Pres.; Henry S. Fox Jr. and Jos. F. Meyer, V.-P's.; N. C. Munger, Cashier.

9,354—The First National Bank of Lewisville, Ark. Capital, $25,000. S. W. Smith, Pres.; C. C. DuBose and Ed. Alexander, V.-P's.; D. W. Gladney, Cashier.

9,355—The Merchants' National Bank of Billings, Mont. Capital, $250,000. Russell E. Shepherd, Pres.; Roy J. Covert, Cashier.

9,356—The Allen County National Bank of Scottsville, Ky. Capital, $25,000. F. J. Hale, V.-P.; A. S. Gardner, Cashier; W. W. Gardner, Asst. Cashier. Conversion of The Allen County Bank of Scottsville.

9,357—The Commercial National Bank of Beaumont, Tex. Capital, $150,000. John C. Ward, Pres.; T. W. Garrett and G. W. Carroll, V.-P's; F. M. Law, Cashier. Rupert Cox, Asst. Cashier.

9,358—United States National Bank of Newberg, Ore. Capital, $50,000. J. L. Hoskins, Pres.; S. L. Parrett, V.-P.; J. C. Colcord, Cashier; W. E. Crozer, Asst. Cashier. Conversion of The Bank of Newberg.

VOLUNTARY LIQUIDATIONS.

6,067—The Alvord National Bank, Alvord, Tex., Jan. 16 1909.
8,568—The Farmers National Bank of Midlothian, Tex., Feb. 20 1909.
8,209—The First National Bank of Hastings, Okla., Feb. 27 1909.
6,052—The First National Bank of Cordell, Okla., Feb. 5 1909.
7,967—The First National Bank of Waukomis, Okla., Feb. 10 1909.
7,996—The First National Bank of Terral, Okla., Feb. 12 1909.
8,631—The American National Bank of Winchester, Tenn., March 1 1909.
6,058—The First National Bank of Sayre, Okla., Feb. 20 1909.
5,766—The First National Bank of Elk City, Okla., Feb. 23 1909.
5,082—The National Exchange Bank of Springfield, Mo., March 10 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR	2½	May 10	April 29 to May 10
Beech Creek, guaranteed (quar.)	1	April 1	Holders of rec. Mch. 23
Belt Ry. of Chicago (quar.)	2	Mch. 31	Not closed.
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Mch. 6*a*
Boston & Maine (quar.)	1½	April 1	Holders of rec. Mch. 10
Canadian Pacific, common	3	Mch. 31	Mch 2 to Apr. 1
Common (extra)	½	Mch. 31	Mch. 2 to Apr. 1
Preferred	2	Apr. 1	Mch. 2 to Apr. 1
Chicago & Eastern Ill., pref. (quar.)	1½	April 1	Holders of rec. Mch. 20
Chicago & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 15
Chicago & Western Indiana (quar.)	1½	Mch. 31	Not closed.
Chicago Rock Island & Pacific (quar.)	1½	April 1	Holders of rec. Mch 19*a*
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	April 20	Holders of rec. Mch. 26
Col. & Southern 1st & 2d preferred	2	April 1	Mch. 21 to April 1
Delaware & Hudson (quar.)	2¼	Mch. 20	Holders of rec. Feb. 27
Grand Trunk Ry.—			
Guaranteed stock	2	April.	----------
First preferred	5	April.	----------
Second preferred	2½	April.	----------
Interborough Rapid Transit (quar.)	2¼	April 1	Mch. 20 to Mch. 31
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Manhattan, guar. (quar.)	1¾	April 1	Mch. 13 to Mch. 24
Minn. St. P. & S. S. M., com. (No. 12)	3	April 15	Holders of rec. Mch. 26
Preferred (No. 12)	3½	April 15	Holders of rec. Mch. 26
N. Y. Central & Hudson River (quar.)	1¼	April 15	Mch. 27 to April 21
N. Y. Lack. & Western, guar. (quar.)	1¼	April 1	Holders of rec Mch 15
N. Y. N. H. & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Pitts. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mch. 15
Pitts. Ft. W. & C., reg. guar. (quar.)	1¾	April 6	Mch. 14 to April 6
Pitts. Ft. W. & C., special guar. (quar.)	1¾	April 1	Mch. 16 to April 1
Pitts. Youngst. & Ashtab., com. & pref.	3½	Mch. 25	Holders of rec. Mch. 15
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
St. Louis & San Francisco—			
Chic. & E. Ill. pf. tr. certfs. (quar.)	1½	April 1	Mch. 18 to April 1
K. C. Ft. S. & M. pf. tr. certfs. (qu.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 10)	1½	April 1	----------
Southern Railway—			
Mobile & Ohio trust certificates	2	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1*a*
Preferred	2	April 1	Holders of rec. Mch. 1*a*
West Jersey & Seashore	2	April 1	Holders of rec Mch. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
American Cities Ry. & L., prof. (quar.)	1½	April 1	Mch. 23 to April 1
Bangor Ry. & Electric (quar.)	1¼	April 1	Holders of rec. Mch. 20
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	1½	Mch. 30	Mch. 7 to Mch. 16
Houghton Co. (Mich.) Tr., pref. (No. 14)	3	April 1	Holders of rec. Mch. 17
Philadelphia Traction	$2	April 1	Holders of rec. Mch. 6
Portland Ry., L. & P., pref. (qu.) (No. 11)	1¼	April 1	Holders of rec. Mch. 15
Ridge Ave. Passenger, Phila. (quar.)	$3	April 1	Holders of rec. Mch. 15
St. Jos. Ry., L., H. & P., pref (qu.) (No. 26)	1¼	April 1	Holders of rec. Mch. 15
Seattle Electric, pref. (No. 17)	3	April 1	Holders of rec. Mch 10
Springfield (Ill.) Ry. & Light (quar.)	1	April 1	Holders of rec. Mch. 19*a*
Toronto Railway (quar.)	1¾	April 1	Holders of rec. Mch. 15
Tri-City Railway & Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 23
Twin City Rap. Transit, Minn., pf. (quar.)	1¾	April 1	Holders of rec. Mch. 19
Union Traction of Indiana, preferred	2½	April 1	Holders of rec. Mch. 26
United Rys. of St. Louis, pref. (quar.)	1¼	April 1	Mch. 26 to Mch. 31
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mch. 17 to April 1
West End Street, Boston, common	3½	April 1	Mch. 23 to April 1
West IndiaElec.Co.,Ltd.,com. (qu) (No5	4¼	April 1	Mch. 25 to April 1
Banks.			
Coal & Iron Nat. (quar.)	2½	April 1	Holders of rec. Mch. 10
Hanover National (quar.)	4	April 1	Mch. 21 to Mch. 31
Mechanics' National (quar.)	3	April 1	Holders of rec. Mch. 20
Metropolitan (quar.)	2	April 1	Mch. 21 to Mch. 31
Nineteenth Ward (monthly)	1¼	Mch. 31	Holders of rec. Mch. 25
Trust Companies.			
Columbia (quar.) (No. 1)	2	Mch. 31	Mch. 28 to Mch. 31
Equitable (quar.)	4	Mch. 31	Holders of rec. Mch. 29
Fifth Avenue (quar.)	3	Mch 31	Holders of rec. Mch. 30
Guaranty (quar.)	5	Mch. 31	Holders of rec. Mch. 31
Lawyers' Title Ins. & Trust	3	April 1	Mch. 17 to April 1
Long Island Loan & Trust, Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 20
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31
Metropolitan (quar.) (No. 49)	6	Mch. 31	Mch. 20 to Mch. 31
New York (quar.)	8	Mch. 31	Mch. 24 to Mch. 31
Title Guarantee & Trust (quar.)	5	Mch. 31	Holders of rec. Mch. 23
Trust Company of America (quar.)	2	April 1	Holders of rec. Mch. 20
Washington (quar.)	3	April 1	Mch. 26 to Mch. 31
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mch. 31	Mch. 21 to April 1
American Agricultural Chemical, pref.	3	April 15	Mch. 16 to Mch. 31
Am. Beet Sugar, pref. (quar.) (No. 39)	1½	April 1	Holders of rec. Mch. 20
American Brake Shoe & Fdry., com. (qu.)	1¾	Mch. 31	
Preferred (quar.)	1¾	Mch. 31	
American Can, preferred (quar.)	1¼	April 1	Holders of rec. Mch 17*a*
American Caramel, pref. (quar.)	2	April 1	Holders of rec. Mch. 11
Amer. Car & Fdy., com. (quar.) (No.26)	½	April 1	Mch. 12 to Mch. 21
Preferred (quar.) (No. 40)	1¾	April 1	Mch 12 to Mch. 21
American Express (quar.)	$3	April 1	Holders of rec. Feb. 27
American Malting, preferred	$1.56	May 1	April 16 to May 2
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15
Am. Iron, & Steel com. & pref. (quar.)	1¼	April 1	Holders of rec. Mch. 20
American Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch 31
Am. Smelt. & Ref., com. (quar.) (No.22)	1	April 15	Mch. 27 to April 1
Preferred (quar.) (No. 39)	1¾	April 1	Mch. 13 to Mch. 18
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 13
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 13
Am. Sugar Refg., com. & pref. (quar.)	1¾	April 2	Holders of rec Mch. 1*a*
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch. 31
American Tobacco, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
Amer. Typefounders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
American Woolen, pref. (quar.) (No. 40)	1¾	April 15	Mch. 27 to April 5
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 21
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Cambria Iron	2	April 1	Holders of rec. Mch. 15
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	April 1	Mch. 15 to Mch. 31
Preferred	3½	April 1	Mch. 15 to Mch. 31
Celluloid Company (quar.)	1½	April 1	Mch. 10 to April 1
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 17
Preferred (quar.)	1¼	April 15	April 1 to April 17
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 10
Ch. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	April 1	Holders of rec. Mch. 11
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 11
Cincinnati Gas & Electric (quar.)	1⅛	April 1	
Consolidated Cotton Duck, preferred	1	April 1	Mch. 21 to April 1
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31
Preferred (extra)	1	April 10	Holders of rec. Mch. 31
Cumberland Tel. & Tel. (qu.) (No. 102)	2	April 1	Mch. 20 to April 1
Dominion Coal, common (quar.)	1	April 1	Holders of rec. Mch. 19
Duluth Edison Electric, pref. (qu.) (No.12)	1½	April 1	Holders of rec. Mch.17*a*
du Pont (E.I.) de Nemours Powd., pf. (qu.)	1¼	April 20	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Common (extra)	5	April 1	Holders of rec. Mch. 2
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 27
Evansville Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 19*a*
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch. 22
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5*a*
General Motors, preferred	3½	April 1	Mch. 21 to Mch. 31
Great Lakes Towing, pref. (quar.)	1¾	April 1	Mch. 16 to April 1
Guggenheim Explor. (quar.) (No. 25)	2½	April 1	Holders of rec. Mch. 19
Homestake Mining (monthly)	50c.	Mch. 25	Holders of rec. Mch. 20
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2
International Silver, pref. (quar.)	1¼	April 1	Feb. 28 to April 1
Internat. Smokeless Pow. & Chem., com.	¾	April 1	Holders of rec. Mch. 20
Mackay Cos., com. (quar.) (No. 15)	1	April 1	Holders of rec. Mch 13*a*
Preferred (quar.) (No. 21)	1	April 1	Holders of rec. Mch 13*a*
Massachusetts Gas Companies, common	1	April 1	
Massachusetts Lighting Cos. (quar.)	1½	April 15	Holders of rec. April 1
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 15 to Mch. 31
Michigan Light, common (quar.)	1	April 1	Holders of rec. Mch.19*a*
Preferred (quar.)	1½	April 1	Holders of rec. Mch.19*a*
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch 29
National Enam. & Stamp., pref. (qu.)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, common (quar.) (No. 21)	1¼	April 1	Mch. 13 to Mch. 16
National Licorice, preferred	1½	Mch. 31	Mch 26 to Mch. 31
National Sugar Refining, preferred	1½	April 2	Mch. 21 to April 2
National Surety (quar.)	2	April 1	Mch. 21 to April 1
New York Dock, preferred	2	April 15	Holders of rec. April 1
Niles-Bement-Pond, common (quar.)	1½	Mch 20	Mch. 14 to Mch. 21
North American	1¼	April 1	Holders of rec. Mch 15*a*
Otis Elevator, common	1½ *d*	April 15	April 1 to April 15
Preferred	1½	April 15	April 1 to April 15
Peoria Light, preferred (quar.)	1½	April 1	Holders of rec. Mch.19*a*
Phelps, Dodge & Co	2½	Mch. 31	Mch. 27 to April 6
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch.31*a*
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Quincy Mining (quar.)	$1	Mch. 22	Mch. 2 to Mch. 3
Railway Steel Spring, pref. (quar.)	1¾	Mch. 20	Mch. 11 to Mch. 21
Royal Baking Powder, com. (quar.)	2½	Mch. 31	Holders of rec. Mch. 15
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 15
Safety Car Heating & Ltg. (quar.)	2	April 1	Holders of rec. Mch. 12
San Diego Cons. Gas & Elec., com. (quar.)	1	Mch. 15	Holders of rec. Mch. 10
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch. 18
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Sloss-Sheffield St. & Iron, pfd. (quar.)	1¾	April 1	Holders of rec. Mch. 20
Swift & Co. (quar.)	1¾	April 5	Holders of rec. Mch. 13
Tefft-Weller Co., pref. (quar.) (No. 31)	1½	April 1	Mch. 24 to April 1
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 16 to Mch. 31
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pref. (quar.)	3	April 10	April 1 to April 10
Union Typewriter, 1st pref. (No. 32)	3½	April 1	Holders of rec. Mch. 19
Second preferred (No. 32)	4	April 1	Holders of rec. Mch. 19
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 18 to April 1
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
United Shoe Machinery, com. (quar.) *b*	2	April 5	Holders of rec. Mch. 15
Extra	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
U. S. Finishing, pref. (quar.) (No. 39)	1¾	April 1	Holders of rec. Mch. 20
Common (No. 1)	1	April 1	Holders of rec. Mch. 20
United States Leather, pref. (quar.)	1½	April 1	Holders of rec. Mch. 10
U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Utah Copper (quar.)	50c.	Mch. 31	Holders of rec. Mch. 19
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	¾	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2½	April 10	April 2 to April 10

a Transfer books not closed. *b* Also 10% in common stock. *d* 3% declared, 1½% payable April 15 and 1½% payable Oct 15.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
100 Mexican Lead Co. com.	$27	5 Consumers' Biscuit & Mfg. Co.	99
50 Tiffany Electric Mfg. Co., $25 each	$5	112 Richmond Lt. & RR. Co. (voting trust ctfs.)	$6 per sh.
630 Westchester Fire Insurance Co.	131-140	100 Texas Land Syndicate No. 3, $5 each	$21 per sh.
1,118 Bklyn. City RR. Co.	190-190¾	20 Germania Fire Ins. Co.	260½
10 Continental Ins. Co.	1,461	50 J. G. White & Co., Inc., pref.	75
10 Fidelity Fire Ins. Co. of N. Y.	295	4 Swift & Co.	100
40 Gill Engraving Co.	100	58 Mechanics' Nat. Bank	254
3,000 Bingham Gold M'g Co.	lot	50 E. W. Bliss, pref.	125½
25 East Shore Terminal Co.	$19	*Bonds.*	
50 Inter-State Devel. Co.	lot	$3,000 Southwestern St. Ry. Co. of Phila. 1st 5s, 1929, Feb. 1909 coup. attached	50
50 Maxim Powd. Mfg. Co.	lot	$10,000 Ohio Copper Co. 6s	94¼
100 Mercantile Nat. Bank	187½	$1,000 Monongahela Riv. Ry. Coal Co. 1st 5s, 1945, J. & D.	99 & int.
10 Hanover Nat. Bank	545	$1,000 Consolidation Coal Co. 1st 4½s, 1922, J. & J.	100 & int.
90 Beaver Nat. Bank	$10 per sh.		
50 Mortgage Bond Co.	107		
200 Tri-City Ry. & Lt. Co. com.	16⅞		
20 Amer. Coal Co. of Allegheny County, Pa.	120		

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,619,942	$2,453,178	$4,096,763	$3,476,554
General Merchandise	14,960,069	7,805,139	12,105,067	10,495,197
Total	$18,580,011	$10,258,317	$16,201,830	$13,971,751
Since January 1.				
Dry Goods	$37,897,628	$29,882,475	$41,590,536	$36,364,376
General Merchandise	132,181,776	83,957,445	141,882,949	112,915,384
Total 10 weeks	$170,079,404	$113,839,920	$183,473,485	$149,279,760

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 13 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$13,630,030	$17,824,406	$13,837,522	$11,918,224
Previously reported	110,456,843	140,432,190	118,927,770	113,206,695
Total 10 weeks	$124,086,873	$158,256,596	$132,765,292	$125,124,919

The following table shows the exports and imports of specie at the Port of New York for the week ending March 13 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	$1,420,000	$1,591,020	$26,304	$57,945
France	------	5,420,000	289,500	1,129,779
Germany	------	------	199	199
West Indies	903,050	1,373,550	1,000	140,839
Mexico	------	2,000	------	88,213
South America	1,500,000	12,466,000	215,798	733,916
All other countries	------	9,925	75,488	511,100
Total 1909	$3,823,050	$20,862,495	$608,289	$2,661,991
Total 1908	7,600	794,445	211,878	7,220,838
Total 1907	------	1,702,226	67,973	1,627,544
Silver.				
Great Britain	$665,965	$8,565,484	$6,017	$44,651
France	162,000	1,170,900	------	2,661
Germany	------	------	1,660	5,631
West Indies	1,534	13,306	1,430	21,729
Mexico	------	------	28,596	419,495
South America	------	501	21,300	233,974
All other countries	------	26,081	30,034	157,176
Total 1909	$829,499	$9,776,272	$89,037	$885,317
Total 1908	780,165	8,055,839	26,495	852,989
Total 1907	819,405	8,541,137	27,355	490,279

Of the above imports for the week in 1909, $1,000 were American gold coin and $1,430 American silver coin. Of the exports during the same time, $1,527,900 were American gold coin and $____ were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Feb 20	41,790,0	213,010,0	25,670,0	3,840,0	258,955,0	9,388,0	158,070,5
Feb. 27	41,790,0	212,632,0	22,743,0	4,373,0	253,066,0	8,199,0	139,318,1
Mch. 6	41,790,0	205,216,0	21,637,0	4,175,0	248,141,0	7,986,0	175,611,0
Mch. 13	41,790,0	200,480,0	22,238,0	3,197,0	243,593,0	7,899,0	138,699,1
Phila.							
Feb. 20	54,390,0	257,762,0	78,841,0		311,947,0	15,435,0	132,557,7
Feb. 27	54,390,0	258,389,0	74,989,0		306,132,0	15,457,0	110,904,9
Mch. 6	54,390,0	257,853,0	73,421,0		303,404,0	15,399,0	131,346,0
Mch. 13	54,390,0	258,589,0	71,884,0		302,076,0	15,613,0	114,546,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $767,000 on Mch. 13, against $765,000 on Mch. 6.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 13.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N.Y	2,000,0	3,305,6	20,325,0	3,863,0	1,286,0	18,940,0	27.1
Manhattan Co	2,050,0	3,479,7	35,100,0	9,234,0	1,621,0	41,800,0	26.0
Merchants'	2,000,0	1,588,2	20,978,0	3,512,0	2,259,0	22,729,0	25.4
Mechanics'	3,000,0	3,715,8	30,768,0	7,357,0	1,400,0	33,017,0	26.5
America	1,500,0	5,032,4	28,907,2	5,733,7	2,929,0	32,171,9	26.9
Phenix	1,000,0	633,1	8,093,0	1,576,0	387,0	7,613,0	26.6
City	25,000,0	26,218,2	187,637,2	42,228,0	7,978,0	188,371,5	26.6
Chemical	3,000,0	5,887,0	29,427,6	5,108,5	2,309,7	28,826,3	25.9
Merchants' Ex.	600,0	523,1	7,252,6	1,291,3	651,5	7,761,9	25.0
Gallatin	1,000,0	2,429,3	9,542,8	1,237,6	773,4	7,677,0	26.2
Butch & Drov.	300,0	146,1	2,247,7	463,9	152,7	2,113,6	29.1
Greenwich	500,0	733,7	7,005,0	1,909,2	200,0	8,024,9	26.2
Amer. Exch	5,000,0	5,163,1	30,129,2	3,974,7	1,845,2	23,178,8	25.3
Commerce	25,000,0	15,394,4	164,567,8	25,632,7	12,429,5	148,927,2	25.6
Mercantile	3,000,0	2,483,3	13,235,0	1,411,6	1,110,1	9,694,3	26.0
Pacific	500,0	852,4	3,660,3	275,7	666,4	3,410,4	27.6
Chatham	450,0	1,002,2	7,227,2	1,073,7	1,094,2	7,906,3	27.4
Peoples'	200,0	466,5	1,998,0	530,0	37,4	2,233,0	25.3
Hanover	3,000,0	10,384,0	71,067,2	15,535,4	6,585,5	85,132,9	26.0
Citizens' Cent	2,550,0	1,416,6	21,901,5	5,347,6	321,0	21,809,3	26.1
Nassau	500,0	392,3	5,557,6	731,6	846,5	6,166,8	25.4
Market & Fult'n	1,000,0	1,607,3	8,063,8	1,155,1	1,192,0	8,393,6	28.0
Metropolitan	2,000,0	1,207,5	11,692,5	2,927,6	168,1	11,954,2	25.9
Corn Exchange	3,000,0	5,241,2	45,071,0	7,037,0	5,668,0	52,412,0	24.2
Imp. & Traders	1,500,0	7,345,8	27,587,7	4,535,0	1,991,0	25,884,0	25.2
Park	3,000,0	9,568,9	87,875,0	26,459,0	2,739,0	104,029,0	28.0
East River	250,0	100,1	1,336,4	197,2	160,6	1,484,2	24.1
Fourth	3,000,0	3,319,9	28,515,0	4,978,0	3,100,0	31,077,0	26.0
Second	1,000,0	1,747,0	11,636,0	2,732,0	391,0	12,229,0	25.5
First	10,000,0	18,368,6	116,989,7	26,910,5	1,379,7	112,483,1	25.1
Irving Exch	2,000,0	1,409,5	19,600,8	4,133,9	1,429,5	21,120,4	26.3
Bowery	250,0	792,1	3,063,0	762,0	74,0	3,290,0	25.4
N. Y. County	500,0	1,285,6	7,905,9	1,390,0	694,9	8,449,1	25.4
German-Amer	750,0	655,0	4,242,8	791,6	227,8	4,118,7	24.7
Chase	5,000,0	5,931,0	81,242,1	18,908,7	4,109,8	90,907,8	25.3
Fifth Avenue	100,0	2,108,1	13,116,2	2,774,9	1,073,8	14,845,3	25.9
German Exch	200,0	892,5	3,486,9	375,9	486,7	3,732,9	23.1
Germania	200,0	993,6	4,776,8	764,4	605,9	5,491,3	25.0
Lincoln	1,000,0	1,309,5	14,796,6	3,043,8	988,2	15,863,1	25.3
Garfield	1,000,0	1,135,1	7,696,4	1,668,1	479,5	7,894,3	27.2
Fifth	250,0	462,0	3,212,0	572,2	397,3	3,583,2	27.1
Metropolis	1,000,0	2,000,3	11,440,8	1,172,6	1,922,0	11,640,2	26.5
West Side	200,0	929,5	4,436,0	967,0	228,0	4,916,0	24.3
Seaboard	1,000,0	1,682,2	20,006,0	4,202,0	2,113,0	23,920,0	26 4
Liberty	1,000,0	2,505,2	16,692,3	3,984,3	447,7	16,593,5	26.7
N. Y. Prod. Ex.	1,000,0	670,6	7,564,6	2,186,2	118,0	8,975,9	25.5
State	1,000,0	827,7	11,349,0	3,300,0	235,0	14,196,0	25.0
14th Street	1,000,0	319,8	5,095,4	932,8	516,3	5,629,6	25.7
Copper	2,000,0	2,596,3	20,235,1	4,441,3	340,0	19,530,5	24.4
Totals, Average	126,350,0	168,258,9	1305,353,7	271,330,3	80,159,9	1352,149,0	26.0
Actual figures	March 13	....	1308,622,1	271,995,7	80,466,2	1356,258,3	26 0

On the basis of averages, circulation amounted to $48,549,700 and United States deposits (included in deposits) to $2,423,700; actual figures March 13, circulation $48,362,200; United States deposits $2,434,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 13.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and Investments	300,997,200	983,612,300	81,536,600	128,093,900
Change from last week	+821,700	+571,200	+565,000	+1,209,200
Specie	48,702,300	123,496,000	----------	----------
Change from last week	+559,400	—1,439,200	----------	----------
Legal-tend's & bk. notes	26,952,800	11,763,400	----------	----------
Change from last week	—390,200	—17,300	----------	----------
Deposits	349,194,500	1,102,726,800	86,683,400	136,584,900
Change from last week	+756,000	—3,949,500	—44,600	+485,500
Reserve on deposits	95,966,800	143,534,600	18,736,900	20,823,800
Change from last week	+544,900	—142,400	—369,500	—287,800
P. C. reserve to deposits	28.0%	17.8%	22.3%	15.8%
Percentage last week	27.8%	17.7%	22.7%	16·0%

+Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—Trust Co's—		—State Banks—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 13	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Loans & Investments	1,308,622,100	1,305,353,700	1,077,064,100	2,382,417,800
Change from last week	—3,227,000	—7,278,800	+1,152,300	—6,126,500
Deposits	1,356,258,300	1,352,149,000	a1,035,748,000	2,387,897,000
Change from last week	—4,204,800	—8,801,900	—2,000,600	—10,802,500
Specie	271,995,700	271,330,300	129,930,700	401,261,000
Change from last week	+919,100	+214,800	—1,346,600	—1,131,800
Legal-tenders	80,466,200	80,159,900	b21,044,300	101,204,200
Change from last week	—965,900	—744,500	—27,300	—771,800
Aggr'te money hold'gs	352,461,900	351,490,200	c150,975,000	502,465,200
Change from last week	—46,800	—529,700	—1,373,900	—1,903,600
Money on deposit with other bks. & trust cos.	----------	----------	25,272,100	25,272,100
Change from last wk.	----------	----------	+1,823,200	+1,823,200
Total reserve	352,461,900	351,490,200	176,247,100	527,737,300
Change from last wk.	—46,800	—529,700	+449,300	—80,400
Percentage to deposits requiring reserve	26.03%	26.03%	19.20%	----------
Percentage last week	25.94%	25.90%	19.10%	----------
Surplus reserve	13,397,325	13,452,950		

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,215,677,200, a decrease of $3,297,500 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,715,600 and trust companies $135,259,400.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Feb. 20	2,424,105,1	2,441,868,8	410,148,0	102,685,6	512,833,6	535,874,9
Feb. 27	2,403,228,7	2,411,455,2	409,076,5	101,633,7	510,810,2	534,109,5
Mch. 6	2,388,544,3	2,398,699,5	402,392,8	101,976,0	504,368,8	527,817,7
Mch. 13	2,382,417,8	2,387,897,0	401,261,0	101,204,2	502,465,2	527,737,3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 13, based on average daily results

We omit two ciphers (00) in all these figures.

Banks	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	214,3	1,107,0	112,0	67,0	285,0	------	1,131,0
Century	200,0	154,3	1,635,6	34,1	224,0	87,9	253,6	1,881,3
Colonial	400,0	231,3	4,276,7	626,7	352,9	459,5	848,7	6,010,3
Columbia	300,0	430,9	5,761,0	587,0	553,0	491,0	------	6,879,0
Fidelity	200,0	174,7	877,2	70,7	68,6	121,9	------	919,1
Jefferson	500,0	685,3	3,322,7	36,8	423,1	176,5	179,6	3,291,2
Mt. Morris	250,0	265,3	2,381,3	465,4	33,7	325,2	72,1	3,094,2
Mutual	200,0	319,6	4,060,8	28,7	719,3	702,8	5,1	5,046,4
19th Ward	300,0	478,9	4,378,0	63,0	767,2	306,9	818,3	5,765,9
Plaza	100,0	397,4	3,179,0	244,0	407,0	1,044,0	------	4,342,0
23d Ward	200,0	92,0	1,578,4	168,6	54,1	314,9	------	1,950,4
Union Exch	750,0	828,0	7,276,0	567,7	600,0	839,9	------	7,389,9
Yorkville	100,0	420,6	3,507,0	47,7	699,2	402,9	150,0	4,681,4
Coal&I.Nat	500,0	725,8	4,484,0	891,0	231,0	622,0	130,0	5,025,0
New Nethld	200,0	236,4	1,861,0	216,0	72,0	157,0	15,0	1,912,0
Batt P. Nat	200,0	145,8	1,092,3	185,3	35,9	33,2	------	890,0
Borough of Brooklyn.								
Broadway	150,0	462,2	2,933,5	21,2	360,6	287,8	261,7	3,510,9
Mfrs' Nat	252,0	777,6	5,391,7	562,7	136,1	814,7	184,8	5,988,8
Mechanics'	1,000,0	948,1	10,086,0	223,0	1,848,5	1,349,0	178,3	13,528,8
Nassau Nat.	750,0	919,9	6,703,0	311,0	620,0	1,309,0	------	7,083,0
Nat. City	300,0	568,7	4,465 0	87,0	576,0	711,0	166,0	5,617,0
North Side	200,0	132,7	1,548,0	139,7	84,6	172,0	218,2	1,909,3
Jersey City.								
First Nat	400,0	1,210,8	4,041,1	267,2	347,1	2,695,1	962,0	7,438,1
Hud Co Nat	250,0	721,1	2,493,3	154,7	27,0	360,1	559,1	2,724,4
Third Nat	200,0	374,0	1,605,5	66,9	126,5	977,0	67,5	2,618,9
Hoboken.								
First Nat	220,0	612,5	2,622,3	105,2	10,0	151,0	215,0	2,283,2
Second Nat.	125,0	220,5	2,120,5	64,5	65,7	117,2	328,2	2,593,8
Tot. Mch. 13	8,347,0	12,748,7	94,787,9	6,347,8	9,510,1	15,314,5	5,613,2	115505,3
Tot. Mch. 6	8,347,0	12,748,7	94,014,8	6,266,0	9,604,8	14,380,9	5,197,0	113743,4
Tot Feb. 27	8,347,0	12,748,7	93,995,5	6,417,8	9,550,0	13,129,0	4,901,9	112661,2

Banking and Financial.

We shall be pleasod to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Bankers' Gazette.

Wall Street, Friday Night, March 19 1909.

The Money Market and Financial Situation.—Two events of the week have attracted especial attention in Wall Street. We refer to the introduction in Congress of the revised tariff schedules of the Ways and Means Committee on Tuesday and later to the advance in foreign exchange rates to the highest quotations reached since the panic in 1907. The latter has, of course, resulted in heavy gold exports, the shipments for the week practically all of which is going out to-morrow, amounting to $3,300,000. In connection with this movement the international trade statistics for February are significant. They show a large decrease in exports and an increase of imports as compared with last year, and only a small net balance in our favor—the smallest, it is reported, for any month in several years past.

Among other matters of interest was the publication of the United States Steel Corporation's annual report for 1908. The result of the year's operations had been foreshadowed in the quarterly reports, and therefore the large decrease in the volume of business and of net earnings caused no surprise. More importance seemed to attach to the new tariff rates on iron and steel and to future probabilities of the iron industry than to any record or review of the past.

Accompanying a rather sharp break in the price of wheat on Thursday was discussion of the improved condition of the winter-wheat crop as a result of recent snow and rain in the West and Southwest.

Notwithstanding the outward gold movement, noted above, local money market conditions and rates remain practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3¼@3½% for 60 to 90 day endorsements, 3½@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £794,418 and the percentage of reserve to liabilities was 49.41 against 50.64 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows a decrease of 10,400,000 francs gold and an increase of 1,700,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending March 13.	Differences from previous week.	1908. Averages for week ending March 14.	1907. Averages for week ending March 16.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	126,150,000
Surplus	168,258,900	----------	159,864,900	156,252,300
Loans and discounts	1,305,353,700	Dec. 7,278,800	1,160,719,500	1,053,576,600
Circulation	48,549,700	Dec. 263,600	61,406,200	51,562,300
Net deposits	1,352,149,000	Dec. 8,801,900	1,171,829,300	1,003,974,400
U. S. dep. (incl. above)	2,423,700	Inc. 18,600	49,260,500	14,583,400
Specie	271,330,300	Inc. 214,800	264,496,400	183,454,400
Legal tenders	80,159,900	Dec. 744,500	59,126,000	70,572,300
Reserve held	351,490,200	Dec. 529,700	323,622,400	254,026,700
25% of deposits	338,037,250	Dec. 2,200,475	292,957,325	250,993,600
Surplus reserve	13,452,950	Inc. 1,670,775	30,665,075	3,033,100
Surplus, excl. U. S. dep	14,058,875	Inc. 1,675,425	42,980,200	6,678,950

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House appear on the preceding page.

Foreign Exchange.—The market was generally strong this week, influenced by a demand for remittance to pay for securities and to transfer credits and by a scarcity of bankers' and commodity bills. Gold exports to Argentina were interrupted by the fact that there was no steamer; engagements for next week were 2½ millions. Shipments to London amounted to $3,300,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½ for sixty-day and 4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8630@4 8640 for long, 4 8825@4 8835 for short and 4 8865@4 8875 for cables. Commercial on banks 4 8590@4 86 and documents for payment 4 85¼@4 86⅛. Cotton for payment 4 85⅛@4 85¼, cotton for acceptance 4 8590@4 86 and grain for payment 4 86@4 86⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 16¼*a*@5 16¼*d* for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95 5-16@95⅜ for short. Amsterdam bankers' guilders were 40 26@40 28 for short.

Exchange at Paris on London to-day 25f. 24c.; week's range 25f. 24c. high and 25f. 23c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8630	@4 8640	4 8825	@4 8835	4 8865	@4 8875
Low	4 86	@4 8605	4 8810	@4 8815	4 8835	@4 8845
Paris Bankers' Francs—						
High	5 17½*a*	@5 17½	5 16¼*a*	@5 16¼*d*		
Low	5 18¾	@5 18⅛	5 16⅞	@5 16⅞*x*		
Germany Bankers' Marks—						
High	94⅞	@ 94 15 16	95 5-16	@ 95⅜		
Low	94⅝	@ 94¾	95¼	@ 95 5-16		
Amsterdam Bankers' Guilders—						
High			40 27	@ 40 28		
Low			40 26	@ 40 27		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-16 of 1%. *y* 3-32 of 1%.

The following were the rates for exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 20c. per $1,000 premium. St. Louis 30c. per $1,000 premium; and San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $5,000 Virginia 6s deferred trust receipts at 38.

The transactions in railway and industrial bonds have averaged only a little over $2,500,000, par value, daily, and are therefore the smallest of the year.

United States Bonds.—Sales of Government bonds at the Board include $26,000 Pan. Can. 2s, reg., at 101, and $500 3s, reg., 1908-18, at 101. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mch. 13	Mch. 15	Mch. 16	Mch. 17	Mch. 18	Mch. 19
2s, 1930 registered	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101½
2s, 1930 coupon	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 registered	Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18 coupon	Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	*101	101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Operations in the stock market have been on a somewhat larger scale than last week but are still limited in volume. Prices showed a tendency to decline early in the week but the market became firmer late on Tuesday and has so continued, but with more or less irregularity up to the close of business to-day. As a result a large portion of the list of active stocks closes fractionally higher than last week and a few issues show a substantial advance.

Among the exceptional features is Reading, which advanced nearly 5 points, and has held a large part of the gain. Chesapeake & Ohio is 3 points higher, Union Pacific nearly 3 and St. Paul 2. Other active railway stocks show a net gain except Atchison, North West., Erie and Wabash preferred, which are fractionally lower.

Columbus & Hocking Coal & Iron has been the strong feature of the industrial list, adding over 3 points to the advance noted last week. American Ice is nearly 2 points higher, Smelting & Refining and General Electric over a point. Steel common sold ex-dividend on Monday and with the preferred, Colorado Fuel & Iron, Amalgamated Copper and Sugar Refining, closes fractionally lower than last week.

For daily volume of business see page 737.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Mch. 19.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1 Lowest.		Range since Jan. 1 Highest.	
Ann Arbor	25	20	Mch 18	20	Mch 18	20	Mch	20	Mch
Beech Creek	100	100	Mch 16	100	Mch 16	100	Mch	100	Mch
Cent & So Amer Teleg	25	110¼	Mch 19	110¼	Mch 19	105	Jan	110¼	Mch
Detroit & Mackinac	40	40	Mch 17	40	Mch 17	40	Mch	40	Mch
Preferred	10	87½	Mch 17	87½	Mch 17	87½	Mch	87½	Mch
General Chemical, pref	400	101	Mch 15	101⅜	Mch 17	98½	Jan	102	Feb
Nat Mex pf tr rcets	100	42	Mch 13	42	Mch 13	38	Feb	44	Feb
Peoples' Gas L & C rts	6,194	⅝	Mch 15	¾	Mch 18	½	Feb	¾	Mch
Rome Watertown & Og	25	125	Mch 13	125	Mch 13	125	Mch	126	Jan
Rutland, pref	40	28	Mch 15	28	Mch 15	28	Mch	28	Mch
St L & S F—C & E Ill new stock trust certfs	5	66¾	Mch 13	66¾	Mch 13	65½	Jan	67	Jan
Sears, Roebuck & Co, pf	100	110⅝	Mch 16	110⅝	Mch 16	101	Jan	110⅝	Mch
United Cigar Mfrs, pref	100	102½	Mch 17	102½	Mch 17	99	Jan	102½	Feb
U S Leather, pref	300	115	Mch 17	115	Mch 17	115	Mch	128	Mch
Wisc Central pref tr rcts	2,650	87	Mch 19	87⅞	Mch 17	87	Mch	87⅞	Mch

Outside Market.—Trading on the "curb" this week was irregular, the chief activity being confined to a few industrials, which showed a general rise day by day. Mining shares were generally weak. Boston Consolidated Copper opened at 10⅞, dropped to 10½ but recovered to 11½. British Columbia dropped from 7 to 6, at which figure it rested to-day. Butte Coalition was inactive, dropping from 23 to 22¾. Cobalt Central was affected by rumors to the effect that the dividend would be passed, and receded 9 cents to 38 cents, recovering to 42 cents and sinking again to 40 cents on the declaration of a reduced dividend. Cumberland Ely ranged from 7 11-16 to 7 13-16. First National Copper started the week at 6 15-16 and ends at 6⅞. Giroux from 8⅜ declined to 8⅛. Goldfield Consolidated rose from 7½ to 8⅛ but reacted to 7¾. Greene Cananca shows a net loss of ¼, falling from 9½ to 9¼. Miami from 13½ receded to 12½, but closes at the former figure. Nipissing fell from 11⅛ to 10⅝, closing to-day at 10¾. Ohio Copper was a strong feature, increasing from 7⅞ to 8⅝. United Copper common gained ½, advancing from 12 to 12½. Trading in bonds was on a firmer and more regular scale. Argentine 5s were steady at 98¾. American Writing Paper 5s advanced from 83½ to 84. Southern Pacific 4s, "w. i.," ranged from 97 to 97 5-16. Western Pacific 5s dropped from 95⅜ to 95⅛, to-day's figure. The rise in American Tobacco and Standard Oil, which were features last week, continued. The former, after an early drop to 360, recovered to 369. Standard Oil was marked by a rise from 666½ to 673. United Cigar advanced from 56 to 60 and closes at 59½.

Outside quotations will be found on page 737.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

Saturday March 13		Monday March 15		Tuesday March 16		Wednesday March 17		Thursday Mch. 18		Friday Mch. 19		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
													Railroads				
103½	103⅞	103⅜	103⅝	102¾	103⅝	102½	103⅞	103	103½	103⅛	103⅝	33,?00	Atch Topeka & Santa Fe	97⅞ Jan 13	104⅜ Mch ?	66 Feb	101¼ Dec
103	103	102½	102½	102½	102½	102¼	102¼	*102¼	102½	102⅜	102¾	2,500	Do pref	100¼ Jan 20	104⅜ Mch 11	82⅜ Feb	104 Dec
*117½	119	§117½	117½	*117½	119½	119¼	119½	119½	119¾	119	119⅛	2,645	Atlantic Coast Line RR	107½ Jan 14	122½ Mch 15	59½ Mch	111½ Dec
107⅛	107½	106¾	107⅛	106½	107¾	107	107⅝	107¼	108	107⅝	108	19,?65	Baltimore & Ohio	103½ Feb 23	112½ Jan 4	76½ Feb	111¾ Dec
*93½	94	94	94½	*94	94½	*93¾	94½	§94½	94½	*93¾	94½	?09	Do pref	92 Feb 3	94½ Mch 15	80 Jan	94 Dec
70½	71	70¾	71¼	70⅝	71¼	70⅞	72⅛	71⅜	72¼	71½	72	32,300	Brooklyn Rapid Transit	67 Jan 9	72⅝ ? 3	37¼ Feb	63¾ Dec
*----	64	*----	64	§63	63	*----	64	*----	64	*----	64	50	Buffalo & Susque, pref	§63 Mch 16	§63 Mch 16	?9 Oct	64 Mch
166	166⅝	165⅞	166	165⅞	166⅝	166	166¾	167	167¾	167	168	7,?00	Canadian Pacific	x165 Mch 3	178¼ Jan 4	140 Feb	180⅛ Nov
*61½	64¾	61⅝	61⅝	*----	64	64¾	64¾	*----	64⅝	*62	65	265	Canada Southern	60¼ Jan 11	65¼ Jan 2	54 Mch	68 Nov
*227½	230	*227½	237½	*227½	237½	§223	223	*227½	235	*227½	235	50	Central of New Jersey	215 Feb 23	235 Jan 8	160 Feb	229 Dec
66	66¾	65⅞	67	66½	67⅛	66¾	68¼	67¾	69½	69⅛	70¾	143,200	Chesapeake & Ohio	55⅝ Jan 6	70⅜ Mch 19	25½ Feb	59¾ Dec
59⅞	59⅞	59	59	*58	59	58½	59	59	59½	*58	60	800	Chicago & Alton RR	57⅞ Feb 24	70¼ Jan 7	10 Feb	68⅞ Dec
*----	75	*----	75	*----	75	*----	75	*70	75	72	72	100	Do pref	71 Feb 24	76¼ Jan 8	37 Mch	79 Dec
6½	6½	6½	6¾	6	6½	5¼	6¼	4¼	5⅛	5¼	5¾	18,750	Chicago Great Western	4¼ Mch 18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55	65	*55	65	*55	65	*55	65	*55	65	*55	65	------	Do 4% debentures	60 Jan 22	61⅛ Jan 20	33½ Mch	68¼ Aug
*29¼	30½	*30	30¾	28¾	28¾	27¼	28½	26	27½	24½	25½	1,500	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	73 Dec
8¾	8¾	8½	9	8	8½	7	8¼	6¾	7	6½	7	16,084	Do 4% pref "B"	6½ Mch 19	14⅛ Jan 2	5 Feb	17⅛ Nov
141⅝	142¼	141¾	142?	141¾	143¼	142½	144	143	144	142⅞	145⅛	42,025	Chicago Milw & St Paul	141 Feb 23	151¾ Jan 4	103½ Jan	152½ Dec
159½	159½	158½	158?	159	159¾	159⅞	160	159½	161	*160	161½	1,475	Do pref	158½ Mch 15	167 Jan 25	138 Jan	164¾ Dec
*177	178	177	177	177⅜	177?	177½	178	*177½	178½	177¾	177¾	975	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*210½	220	*208	208½	*208	215	208½	215	*208½	215	*208½	215	200	Do pref	x208 Mch 15	§225 Jan 5	§185 Jan	224 Dec
*150	155	*150	155	*150	155	*150	155	*150	155	*150	155	------	Chic St P Minn & Omaha	155 Jan 25	156 Jan 5	114 Feb	160 Dec
*158	170	*158	170	*158	170	*158	170	*158	170	*158	170	------	Do pref	166½ Jan 30	169 Jan 25	140½ Jan	174 Dec
*5¾	6½	*5½	6¼	*5¼	6¼	*5½	6	*5¼	6¼	*5¼	6	------	Chic Un Trac ctfs stmpd	5¼ Jan 13	7 Jan 4	⅝ Apr	7⅛ Dec
*14½	16	*14¾	16½	*14½	16	*14⅝	16	15⅞	16	*14¾	16½	200	Do pref ctfs stmpd	14¼ Feb 26	18¼ Jan 27	4 Apr	18 Dec
*74	75	*74	75	*73	74	73⅞	76½	75½	75½	*73	75	1,300	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
*102	105	*102	105	*102	----	*102	----	*102	----	*101	105	------	Do pref	100 Jan 4	103 Feb 11	85½ Feb	97⅞ Dec
63	63	63	63	63¼	63¾	63½	63¾	63¾	65⅞	63	63¼	2,100	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
83¾	83¾	83½	83¾	83½	84	84	84¾	84½	84¾	*81½	82½	2,200	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅞ Jan	79 Dec
80¾	80¾	80	80¼	80¼	81½	81	81½	81	81½	x79	79⅝	3,850	Do 2d preferred	73¼ Jan 2	84½ Jan 7	29¾ Feb	73 Dec
173¼	173¼	*173¼	175	173¾	173¾	174½	174⅝	174⅝	174¾	*173½	175	1,400	Delaware & Hudson	167¾ Feb 24	182 Jan 4	141½ Feb	181⅜ Dec
*545	550	545	545	§550	550	*545	550	*530	540	*530	550	135	Delaware Lack & West	535 Feb 6	x550 Jan 4	420 Jan	575 Nov
*43	44	43½	44	43½	44⅛	43¾	45	44¼	44⅞	44	44¾	9,305	Denver & Rio Grande	37⅝ Jan 6	48⅞ Feb 5	14¼ Feb	40½ Dec
84¾	84¾	85	85	84¾	84¾	84⅝	85	85½	85½	§85½	85½	1,030	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
60	60	56	56	*----	56	*----	56	57⅛	57⅛	*56	----	340	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
*17	18½	*17	18	17	17	17⅞	17⅞	17	17⅛	17⅛	17½	1600	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18? Nov
*30	31	30¾	33¾	*29¾	31	*31	32	31	31	30¼	31	420	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
23	24	23⅛	23⅞	23¾	24⅜	24	24¾	24	24⅝	23⅞	24½	28,150	Erie	22⅝ Mch 11	34¾ Jan 2	12 Mch	36 Nov
38	38½	37⅝	38	37¾	39	38⅜	39	38½	38¾	37½	37⅞	3,700	Do 1st pref	36½ Mch 11	51½ Jan 2	24⅜ Mch	51½ Dec
29⅞	30½	29⅞	29⅞	30¾	30¾	*30	31½	*30	31½	*29	31	900	Do 2d pref	28½ Mch 11	40½ Jan 4	15 Mch	41 Dec
139¾	140¼	139⅞	140⅛	139¾	140⅞	140	141¼	140¼	141⅛	140½	141¾	16,655	Great Northern pref	135⅝ Feb 24	148¼ Jan 4	113¼ Feb	148¼ Dec
66¼	66¾	66	66¼	66¼	66⅝	66	67	66	66½	65½	66	7,920	Iron Ore properties	65⅛ Mch 12	74 Jan 27	48½ Jan	75½ Nov
*14	15	*14	15	*14	15	*14	15	*14	15	*14	15	------	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*37	38½	*37	39¼	*37	39¼	*37	39¼	*35	39¼	*36	39¼	------	Havana Electric	39 Feb 1	40½ Jan 11	20 Mch	40 Dec
*80	85	*80	85	*80	85	*80	85	*75	85	*80	85	------	Do pref	83⅛ Feb 5	84½ Mch 1	§70 Jan	84 Dec
*100	106	*100	106	*100	106	*100	106	*100	106	*100	106	------	Hocking Valley tr rcts	103 Jan 4	105 Jan 12	62 Feb	104½ Dec
*87	90	*87	90	*87	90	*87	90	*87	90	*87	90	------	Do pref	§88 Mch 8	93 Jan 21	69 Mch	93 Dec
140¾	140¾	141	141	140⅞	140⅞	141⅞	142¼	142¼	142⅜	142¼	142¼	2,000	Illinois Central	137 Feb 24	149 Jan 4	122½ Feb	149¾ Nov
14¾	14⅞	14¾	15	14⅞	15	15	15¼	15	15⅜	14¼	15	6,977	Interboro-Metropolitan	13½ Feb 24	19 Jan 5	6¾ Jan	20 Dec
43½	44	43¾	44	43½	44¼	44	45	44⅜	45	41¾	44	14,872	Do pref	38 Feb 21	49⅜ Jan 6	17⅛ Feb	49½ Dec
28⅝	28⅝	28⅜	28½	28½	29¼	29	29½	29	29⅜	29¼	29½	2,300	Iowa Central	27 Feb 24	34¼ Jan 18	10 Feb	32½ Dec
58½	58½	57½	58¾	58¼	58¼	58¼	58¼	58¼	58¾	58¼	58¼	1,650	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
*75	76½	*75	75½	76¼	76¼	*74	75½	75	75	*74	75	200	K C Ft S & M tr cts pref	74¾ Feb 2	78¼ Mch 16	57 Aug	75½ Dec
44⅛	44¾	43⅝	44¼	44⅛	44¾	44½	45⅞	44⅞	45⅝	44½	45¼	34,631	Kansas City Southern	37 Feb 23	47¼ ? 6	18 Feb	42⅜ Dec
72½	72½	72½	72?	72⅛	73¼	72½	73⅝	73	73¼	72¾	73	5,000	Do pref	67⅞ Feb 24	74¾ Jan 8	46 Feb	72⅞ Dec
*19½	22	*19½	20½	*19½	20½	20½	20¾	*20	22	21⅛	21⅛	300	Lake Erie & Western	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
*50	52¾	50	50	*48	51	50⅞	51	52½	52½	51	52	800	Do pref	48 Jan 23	54 Feb 16	34 May	58 Dec
*62	64	§64	64	*62	64	*62	64	*62	64	*62	64	25	Long Island	59 Jan 4	66½ Jan 19	30 Feb	56⅜ Dec
128¾	128¾	129	129	129	130	129⅞	130½	130½	131	130	130¾	4,200	Louisville & Nashville	x121 Jan 29	131 Mch 18	87¼ Feb	125¾ Dec
143⅞	143⅞	142⅛	142⅛	142⅛	142⅛	142⅜	142⅜	*142½	144½	*142½	147½	450	Manhattan Elevated	142⅛ Mch 15	153½ Jan 4	120 Jan	154¾ Dec
*22	30	*25	30	*21	30	*24	32	*25	31	25	25	100	Metropolitan Street	25 Jan 1?	42 Jan 5	15 Feb	44½ Dec
20½	20½	20½	20½	20¾	20¾	20⅞	21	20½	20¾	20½	20¾	1,100	Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
*51	54	53	53¼	53½	53¾	52	54	*53½	55	53½	53½	1,150	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
83½	84	85	85	85	86	85	85	*84	88	82½	82½	610	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
142⅛	143	142⅞	143	*142¾	144½	144⅞	145	145	145¼	145	145½	4,350	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
*153	157	*153	157	*153	157	158	158	*155½	158	*155¾	158	100	Do pref	147½ Feb 26	159 Jan 7	123½ Feb	151½ Dec
40⅜	40⅞	39¾	40⅜	40⅛	40⅞	40¼	41⅜	40½	41¼	40½	40⅞	24,250	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
*71	73	*71	73	73	73	73	73	*73¼	73¾	73	73⅜	1,000	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
68	69¾	68⅝	69¾	68½	69¾	69	69¾	68⅞	69¼	68¾	69¼	17,570	Missouri Pacific	65 Feb 24	73⅜ Feb 5	28½ Feb	67½ Dec
*122	130	122	130	*122	130	*122	130	*122	130	*122	130	------	Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97¾ Jan	122 Nov
123½	123¾	123⅜	124¼	123½	125	124½	125½	124¾	125½	124⅜	125¼	23,920	N Y Central & Hudson	120½ Feb 24	132¾ Jan 4	90½ Jan	126 Dec
49½	49½	49½	49¼	*45	50	50	51½	*49½	51½	51	52	1,000	N Y Chic & St Louis	48¾ Mch ?	57 Jan 4	24½ Jan	57½ Dec
*95	104	*90	104	*96	105	*96	105	*96	105	*96	105	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*77	82	*76	82	78	78	*75	79	*75	79	*75	97	100	Do 2d pref	78 Mch ?	87 Feb 4	60 Feb	85 Dec
160	160	*153	158⅞	158	158	158	158	*157	158	*158	158⅞	314	N Y N H & Hartford	157⅛ Feb 24	163¾ Jan 8	128⅜ Jan	161 Nov
*44¾	46	44½	45	45⅛	45⅛	44¾	46	45¼	46	45¼	45¼	5,500	N Y Ontario & Western	42¼ Feb 24	49¼ Jan 4	29⅛ Feb	47⅞ Dec
*87	87¾	*87	87¾	86¾	88¾	87½	88½	87⅝	88¼	87⅛	87⅞	7,000	Norfolk & Western	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
*85	88	*85	88	----	----	*85	87	*85	87	*85	87	------	Do adjustment pref	85¾ Jan 28	88 Jan 20	74 Mch	88 Dec
136⅞	137⅜	136⅞	137¼	135⅝	137¾	137¼	138⅜	137¾	138?	138	139?	27,110	Northern Pacific	133¼ Feb 24	143¼ Jan 2	116⅞ Jan	157¾ Nov
*77	82	*77	82	*77	82	*77	82	*78	82	*78	82	------	Pacific Coast Co	76 Mch 3	83 Jan 7	65 Sep	93½ Jan
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	Do 1st pref	----	----	90 May	90 May
*78	85	*73	85	*73	85	*78	85	*78	85	*78	85	------	Do 2d pref	----	----	79 Mch	97 Jan
129	129¼	129	129½	129⅛	130	129⅝	130½	129¾	130?	130⅛	130?	22,374	Pennsylvania	126⅛ Feb 23	135 Jan 4	108¾ Jan	132¼ Dec
90⅞	90⅞	*89½	90½	89¾	89¾	90½	91⅞	91½	91⅞	91⅛	91⅞	2,525	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*106	110	*106	110	*106	110	*106	110	103	103	*106	110	100	Do pref	104 Feb 10	108½ Jan 28	81½ Mch	108¾ Nov
124⅜	125	124¼	126	124⅞	126⅝	126¼	129½	128¾	130⅜	128⅝	129⅞	82,100	Reading	118 Feb 23	144⅜ Jan 4	92⅛ Feb	143¼ Dec
*89	90	*89	90	*89	90	*89	90	§89	89	§89	89	32	1st pref	90 Feb 2?	93 Jan 5	78 Jan	92 Dec
*90	92	*90	92	*88	94	§92	92	*90	94	§94	94	15	2d pref	90 Feb 1	93½ Jan 5	76 Jan	99 Dec
22⅛	22¾	22	22⅛	22⅛	22½	22½	23	23	23⅛	22⅛	23⅝	7,090	Rock Island Company	20⅞ Feb 24	26⅜ Jan 8	10½ Feb	25¼ Dec
61⅝	61¾	61½	61⅝	61½	62	62	62¾	62¼	62¾	62¼	62¾	23,450	Do pref	57⅝ Feb 24	65¼ Feb	20¾ Feb	62⅝ Dec
*65	70	*65	70	*65	72	*65	70	*65	70	*65	70	------	St L & San Fr, 1st pref	67 Jan 13	70 Feb 1?	72 J'ne	69 Dec
*37	38	*37½	37½	*35½	37	36¾	37	36⅞	37⅛	37⅛	37⅛	1,050	Do 2d pref	36 Feb 23	42 Jan 2	19¼ Feb	42¼ Dec
*22	23	*22½	23	*22	24	22¾	23	22¾	22¾	*22	23	520	St Louis Southwestern	20½ Feb 25	24⅝ Feb 6	10 Mch	24 Dec
*52	53	*51	53	*51	53½	*51	52	52	52	*52	53	400	Do pref	47½ Jan 6	54¼ Jan 4	24½ Feb	55⅞ Dec
117⅛	117⅞	116¾	117⅜	116¾	118	117⅝	118⅝	117¾	118⅜	118⅛	118¾	65,800	Southern Pacific Co	114⅜ Feb 24	121½ Jan 22	66¼ Feb	122½ Dec
121⅛	121⅛	120⅜	120⅞	121	122	122	122	122	122	122¼	122¼	1,900	Do pref	118¾ Feb 24	123½ Jan 27	106⅜ Jan	125½ May
23¾	24⅛	23½	23½	23¼	23⅞	23⅞	24¼	23¾	24¼	24	24	7,?00	Southern v tr cfs stmpd	22 Feb 24	27⅛ Jan 2	9⅛ Jan	27¼ Dec
62	62	61½	61½	61⅛	61?	61½	61¾	61¾	62	61¾	62	3,610	Do pref do	60 Jan 5	65 Feb 1?	25½ Mch	63½ Dec
32	33	31⅞	32⅝	31⅛	32	32¾	32⅞	32⅛	32½	32	32½	4,?00	Texas & Pacific	30 Feb 24	37¾ Feb	12¾ Feb	37¼ Dec
36½	37½	37	37¼	37½	37	37¾	38½	37	38½	34⅜	37	10,900	Third Avenue (N Y)	34⅜ Mch 19	42½ Jan 18	15½ Mch	47 Aug
12½	12½	12¼	12¼	*11¼	13	*11	13½	*11	13½	*11	13	200	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
*45	46⅛	*45	46	46	46¾	46	47½	47⅜	47½	*46	46⅞	2,700	Toledo St L & Western	43 Feb 26	53¼ Jan 14	12 Feb	50 Dec
69¼	69½	69⅛	69¼	69½	70	69¾	70½	70	70	70	70⅛	4,000	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
104½	104½	*104½	103	*104	106	*104	106	*103	105	*103¼	105	100	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
174⅞	175⅝	174⅝	175⅝	175	176⅞	176⅜	178⅜	177⅞	179	178	179?	353,400	Union Pacific	172½ Feb 24	184⅛ Jan 2	110½ Mch	184⅞ Nov
*95	95½	95⅛	95⅛	§95¼	95¼	*95	95½	*95	95½	95	95	1,400	Do pref	94 Mch 1	97 Jan 8	79¼ Apr	98 Nov
*30	35	*30	35	*30	35	*30	34	*30	35	*30	35	------	Unit Rys Inv't of San Fr	30 Feb 2?	37 Jan 4	15 Jan	40 Dec
*51½	53	*51	53	*51	53	*51½	52	*51½	52	*51½	52	------	Do pref	50¼ Feb 25	55 Jan 7	27½ Jan	59½ Dec
17	17½	17¼	17⅞	17⅜	17⅞	17½	18	17½	17¾	17¾	18	4,150	Wabash	15 Feb 23	19¾ Jan 2	6¾ Mch	20⅝ Dec
42¼	44	43½	44	43½	44⅝	44½	45⅛	44¼	44¾	44½	45	15,510	Do pref	41 Feb 2?	52 Jan 8	13 Mch	52¾ Dec
19¾	20⅛	19¾	19⅞	19⅜	20	19¾	20	*19½	20½	19⅝	19⅞	4,740	Western Maryland	19⅜ Mch 16	25⅞ Feb 5	5 Mch	24 Dec
*9	10	*8½	10	*9	10	*9	10	*9	10	*9	10	------	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
*20	22	*20	22	*21	22½	*21	22	*20	22	*20	22	------	Do 1st pref	20 Feb 2	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*10	12	*10	12	*10	12	*10	12	*10	12	*10	12	------	Do 2d pref	10⅛ Feb 2	15⅛ Jan 8	6 Feb	15¾ Nov
48¾	49⅞	49	49¼	48⅞	49?	48¾	49¼	48¾	48¾	48¼	48¾	4,012	Wisconsin Central	35⅞ Jan 6	51½ Mch ?	13½ Feb	38¼ Dec
86½	87	[illegible]	[illegible]	86	87?	87	88	[illegible]	87¾	86½	[illegible]	?,912	Do pref	[illegible]	[illegible]	[illegible]	72½ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
New York		
Aetna	165	172½
America ¶	575	590
Amer Exch	250	260
Battery Pk	[illegible]	----
Bowery ¶	[illegible]	335
BronxBoro ¶	300	----
Bryant Pk ¶	155	165
Butch & Dr	140	150
Century ¶	170	175
Chase	300	----
Chatham	300	310

Banks	Bid	Ask
Chelsea Ex ¶	190	200
Chemical	422½	430
Citizens' Ctl	155	165
City	342½	347½
Coal & Iron	245	250
Colonial ¶	300	----
Columbia ¶	375	425
Commerce	185	190
Copper	230	235
Corn Ex ¶	330	----
East River	125	135
Fidelity ¶	165	175

Banks	Bid	Ask
Fifth Ave ¶	4000	----
Fifth	300	350
First	780	800
14th St ¶	[illegible]	180
Fourth	214	218
Gallatin	355	365
Garfield	----	[illegible]
Germ Am ¶	140	----
Germ'n Ex ¶	450	----
Germania ¶	525	----
Greenwich ¶	265	280
Hanover	†645	----
Imp & Trad	555	[illegible]

Banks	Bid	Ask
Irving N Ex	180	185
Jefferson ¶	180	----
Liberty	525	550
Lincoln	420	435
Manhattan ¶	320	330
Mark't & Fu'	260	267
Mechanics'	†254	----
Mercantile	†187½	--
Merch Exch	160	170
Merchants'	160	164
Metropolis ¶	375	----
Metropol'n ¶	190	195
Mt Morris ¶	250	----

Banks	Bid	Ask
Mutual ¶	290	310
Nassau ¶	[illegible]	----
New Neth'd	200	210
New York Co	750	----
New York	325	332½
N'ht & Day ¶	200	215
19th Ward ¶	465	[illegible]
Northern	----	150
Pacific ¶	230	245
Park	475	485
People's ¶	280	295
Phenix	175	185

Banks	Bid	Ask
Plaza ¶	610	625
Prod Exch ¶	162½	----
Reserve	130	----
Seaboard	365	380
Second	350	----
Sherman	135	----
State ¶	230	260
12th Ward ¶	150	175
23d Ward ¶	100	----
Union Exc ¶	190	200
Wash H'ts ¶	230	----
West Side ¶	500	----
Yorkville ¶	425	----

† Bid and asked prices, no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. ‡ First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday March 13	Monday March 15	Tuesday March 16	Wednesday March 17	Thursday March 18	Friday March 19	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 on basis of 100-share lots: Lowest	Highest	Range for Previous Year (1908): Lowest	Highest
							Industrial & Miscellaneous				
*191 200	*191 200	*191 200	*191 200	*191 200	*191 200	------	Adams Express	190 Jan 30	191 Feb 13	164 Jan	§200 A[illegible]
*12½ 13½	*13 14	13½ 13½	13⅝ 13⅝	§13¾ 13¾	13 13½	870	Allis-Chalmers	12¾ Feb 24	15⅝ Jan 27	5 Mch	16⅝ Dec
*41 42	41 41⅝	42 43½	43 43⅜	*41½ 43½	*41 44	2,000	Do pref	38 Feb 24	50 Jan 2	14 Mch	52¾ Dec
67⅞ 68¼	66½ 68	66⅝ 68¼	67⅜ 68¾	67¾ 68⅝	67⅞ 69	157,800	Amalgamated Copper	65 Feb 26	84¾ Jan [illegible]	45⅛ Feb	88[illegible]
*36¼ 37	*36 37⅛	36¾ 38	38 38½	37¼ 38	36¾ 36¾	2,550	Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 13	13 Jan	35 [illegible]
*98 100	*94 100	*94 97	*94 98	98 98	97 97	200	Do pref	95½ Jan 18	98 Mch 18	78½ Jan	96
25⅛ 25¾	24¾ 26⅜	26 27¼	26¼ 27⅛	25¾ 26½	25½ 26	23,520	American Beet Sugar	20¼ Jan 13	27¼ Mch 16	9½ Feb	24⅞
88½ 88½	---- ----	*87 88¾	88¾ 88¾	*83 89	*---- 88¾	267	Do pref	82 Jan 7	88¾ Mch [illegible]	65 Jan	81¾ Dec
8 8⅛	8⅛ 8⅛	*8 8⅜	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅜	1,550	American Can	7½ Feb 23	9⅝ Feb 2	4 Feb	10¼ Nov
75½ 75⅝	75½ 76¼	76 76½	x74⅞ 74⅞	75 75	74¼ 75	4,270	Do pref	71 Feb 23	77½ Feb 2	44 Jan	76⅞ Nov
48 48½	48 48¼	48 48½	48½ 49	48¾ 49¼	48⅜ 48¾	6,872	American Car & Foundry	44¼ Feb 24	51½ Feb 15	25½ Feb	50¾ Dec
110½ 110½	§110½ 110½	§110½ 110½	110½ 110½	110½ 110¾	*110¼ 110⅞	475	Do pref	107½ Feb 23	111¾ Mch 10	84¼ Mch	109 Dec
52 52	*51½ 52¼	51½ 52½	52¼ 51⅞	51¾ 52½	*51½ 52	2,370	American Cotton Oil	42⅛ Jan 5	56 Jan 25	24¾ Feb	44¾ Nov
§100 100	*100 102	*100 102	*100 102	*100 102	*100 102	74	Do pref	98 Jan 7	103½ Feb 19	80 Jan	97 Nov
*200 206	*200 206	*200 205	*200 206	*200 205	*200 205	------	American Express	§205 Feb 5	210 Jan 8	170 Feb	224 May
*6½ 7	6½ 6½	*6½ 7	*6½ 7	7 7⅜	7⅛ 7¼	800	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2¾ Feb	8½ Dec
*38 40	38½ 38½	38½ 39	39⅜ 39⅝	39 41	40⅛ 41¼	4,980	Do pref	34 Feb 24	42⅝ Jan 23	12½ Mch	37¾ Dec
28⅞ 29⅛	28¾ 30½	30 30¾	29¾ 30⅜	28⅝ 30	29⅜ 30¼	19,940	American Ice Securities	18⅞ Jan 8	30¾ Mch 16	12½ Feb	31⅞ Aug
*12¼ 14	*13 14	*12 14¼	*13¼ 14	*13 14	*13 14	------	American Linseed	12 Feb 25	16 Jan 25	8 Mch	17½ Dec
*29 33	*28½ 32½	31 31	*30 33	*31 34	*30 33	100	Do pref	29 Jan 12	35⅛ Feb 5	17 Mch	36¼ Dec
50¾ 51	50¼ 50½	50⅛ 51	51 51¼	51 51¾	50½ 51¼	3,100	American Locomotive	49 Feb 23	58¼ Jan 7	31⅜ Feb	59⅝ Aug
*112 ----	*112 115	*112 114	*112 114	*112 114	*112 114	------	Do pref	109¼ Feb 24	114 Jan 2	85½ Jan	113 Dec
8¼ 8½	8 8	*7½ 8	7⅞ 8	7½ 7½	7⅝ 7⅞	1,300	American Malt Corp	7 Jan 7	9⅛ Feb 3	[illegible] Mch	8⅝ Sep
53⅛ 53¾	52¾ 54	51¾ 52	51¾ 52	51⅞ 52	51 52	4,020	Do pref	42 Jan 7	54 Mch 12	21 Jan	51⅛ Sep
*84 84½	84⅜ 84⅜	*84¼ 84½	84½ 84½	*84¾ 85⅛	85¼ 85¼	378	Amer Smelters Sec pref B	80 Jan 4	86⅝ Feb 15	70 Jan	84⅛ Aug
82⅝ 83⅛	82¼ 83¼	82¼ 83½	83⅝ 84⅝	83⅞ 85	84¾ 85⅛	65,920	AmerSmelt'ng & Refining	77¾ Feb 24	89⅜ Jan 8	55½ Feb	107 Aug
101¾ 101¾	101⅞ 102¼	102⅛ 102¾	102¼ 103	102½ 103⅛	103 103¼	3,365	Do pref	101 Jan 2	105½ Feb 11	87¾ Feb	110⅜ Aug
*180 ----	*190 ----	*205 ----	*205 ----	*205 ----	*205 ----	------	American Snuff	225 Mch 9	225 Mch 9	180 Aug	200 Apr
*91 97	---- ----	*90 97	*90 97	*90 97	*90 97	------	Do pref	95 [illegible] 1	§97 Feb 11	80 Mch	97½ Sep
35½ 35½	35⅛ 35¼	35¼ 35¼	*35¼ 36	*35½ 36	35⅜ 35½	896	Amer Steel Found (new)	34⅞ Feb 24	39 Jan 4	28 Sep	41 Nov
131 131	128 129½	128⅞ 130¼	129 130¼	130⅛ 130½	*129½ 130½	4,400	American Sugar Refining	126⅝ Feb 24	134 Jan 22	98¾ Jan	137¾ Aug
*128 130	*125 130	*126 130	*128 130	128 128	*128 130	175	Do pref	x128 Mch 1	129⅞ Feb 8	105 Feb	131 Nov
129⅛ 129½	129 129⅜	129 129½	129¼ 129¾	129⅝ 129¾	129⅝ 130⅜	10,140	American Teleph & Teleg	125 Feb 1	130⅜ Mch 19	101 Jan	132⅝ Nov
95 95¼	x93½ 93½	93½ 93¾	93¾ 93¾	94 94	94 94	2,100	American Tobac (new) pf	90½ Feb 6	95⅝ Mch 11	72½ Jan	97½ J'ly
*28 29	*28 28½	*28 29	28¼ 28¼	*28 29	28¼ 28¼	200	American Woolen	21 Feb 4	31 Jan 7	15½ Feb	32⅜ Dec
96½ 96½	*96 97	*96 97¼	96½ 96½	96½ 96½	96⅜ 97	510	Do pref	93¾ Jan 6	97¼ Feb 17	78¼ Feb	97 Nov
40¾ 40¾	39⅞ 40⅝	39¾ 41	40½ 41⅞	41⅜ 41⅞	40⅞ 41⅜	8,400	dAnacondaCopper *Par*$25	$37¾ Feb 26	$50⅝ Jan 2	$27½ Feb	$53½ Nov
*104 ----	*104 ----	106 106	*104 ----	106 106	*104 ----	225	Assoc Merch 1st pref	106 Feb 17	106¾ Mch 3	----	----
*102 ----	*102 ----	*102 ----	*102 ----	102 103	*102 ----	400	Do 2d pref	101½ Feb 17	104½ Feb 19	----	----
*3⅛ 3¼	3¼ 3⅝	3⅝ 4	4 4¼	4 4¼	4¼ 4⅜	8,250	dBatopilasMining *Par*$20	$2⅞ Jan 29	$4⅜ Mch 19	$2½ Jan	$5 Mch
*19 21	*19½ 21	*19 21	20¾ 20¾	21 21⅜	*20½ 22½	600	Bethlehem Steel	18¾ Mch 9	26¼ Jan 15	12 Jan	27¼ Nov
*---- 50	*---- 52	*---- 52	*---- 52	*---- 52	*---- 51½	------	do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
§125½ 125½	*126 130	*126 130	*126 130	*126 130	*126 130	25	Brooklyn Union Gas	118 Jan 28	130 Jan 8	85 Feb	125¼ Nov
*13 14½	§13¼ 13¼	*12¾ 14½	13½ 13½	*13⅛ 14½	13 13	225	Brunswick Dock & C Imp	13 Jan 13	16⅜ Jan 2	6 Jan	17 Nov
29⅝ 29⅝	30 30	*30 32½	*30¼ 31	30 30	*29½ 33	370	Butterick Co	23⅞ Jan 2	33½ Feb 4	§10 Feb	§25 Jan
*27¾ 28¼	27¾ 28	28 28	27⅝ 28⅛	28 29⅞	29⅛ 29½	11,500	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
*101½ 102	101 101	*100 102	§101½ 101½	102 102½	§102⅜ 102⅜	1,275	Do pref	100 Mch 2	104 Mch 1	75¾ Jan	102 Dec
32 32¼	32 32½	31⅞ 32⅞	32 33¼	32½ 33⅛	32⅜ 33	9,325	Colorado Fuel & Iron	29 Feb 23	45½ Jan [illegible]	15⅝ Feb	42 Dec
33⅜ 34¼	34 36¼	35⅝ 37⅞	37¼ 38⅜	36¼ 38½	37½ 37⅞	36,200	Col & Hock Coal & Iron	21⅜ Feb 23	38½ Mch 18	14¾ Mch	27½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	dComstock Tunnel *Par* $2	23c Mch 8	30c Jan 11	20c Mch	44c Apr
128¼ 128½	128¼ 131	129½ 130½	129⅝ 130½	129⅛ 130	128½ 129½	18,700	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
*18 18½	18⅜ 18¾	18¾ 19¼	18⅞ 19⅜	18¼ 19	18½ 18½	22,231	Corn Products Refining	16½ Feb 24	20½ Jan 27	10¾ Feb	20½ Aug
*75 77	76¼ 77½	77¾ 77⅞	*77¼ 78	77 77⅝	77 77¾	2,533	Do pref	73¼ Feb 24	77⅞ Mch 16	56 Jan	80 Aug
*46 49	*46 49	*46 49	*46 49	*46 49	*46 49	------	Crex Carpet	45 Jan 5	46½ Feb 23	47½ Oct	48¼ Oct
34 34½	34 34½	34⅜ 34⅜	34½ 34¾	34⅝ 34⅝	35 36	2,250	Distillers' Securities Corp	32½ Feb 23	40⅜ Jan 21	27¼ Feb	38¾ Dec
*66 70	*66 70	*66 70	*60 70	*60 70	*60 70	------	Federal M'ning & Smelt'g	55 Mch 2	71¼ Jan 28	72½ Nov	94 Aug
*80 83	80 80	*74 83	*74 81	*74 80	80 80	200	Do pref	80 Feb 24	84 Jan 15	59 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	----	----	55 J'ly	68½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	§90 Jan 25	§90 Jan 25	73½ Feb	100 J'ly
*151½ 153	152½ 153¼	153⅛ 154¼	154 154¼	*154 154½	154 154	1,510	General Electric	150⅛ Feb 23	158 Jan 4	111 Jan	162¾ Dec
*90 95	*90 95	92 92	*90 95	*90 96	*90 96	100	Granby Cons M S & P	92 Mch 16	110 Jan 4	78¾ Jan	109½ J'ly
67⅛ 67⅛	*67 69	*67 69	*67 69	*67 69	*67 69	100	Int Harvester stk tr ctfs	62 Jan 30	68½ Mch 5	52 Jan	67⅝ Nov
*111⅞ 112½	*111⅝ 112¼	*111⅝ 112	*111⅝ 112	111⅝ 111⅝	111¾ 111¾	200	Do pref stk tr ctfs	109¼ Jan 16	112½ Feb 11	89 Jan	110¼ Nov
7¼ 7¼	7¼ 7¼	7⅛ 7¼	7⅛ 7¼	*7¼ 7½	*7¼ 7½	1,600	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
22⅛ 22⅛	*21½ 22	22 22	22 22⅛	*21¾ 22½	*21¾ 22½	950	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
9½ 9⅞	9¾ 9¾	9¾ 9¾	*9½ 10	9½ 9⅞	*9 10	2,000	International Paper	9½ Mch 13	12½ Jan 4	8 Apr	13¼ Nov
49⅜ 50½	*50 51½	49 49¼	49 50	47¾ 49	48½ 48½	2,010	Do pref	47¾ Mch 18	56¾ Jan 4	47 Oct	65 Jan
37⅜ 37½	37⅛ 37⅛	37 37	36¼ 37¼	36½ 37¾	*36½ 37½	1,650	Internat Steam Pump	33½ Feb 25	42½ Jan 2	13 Jan	39⅞ Dec
*83 84½	*82¾ 84½	*83 84½	*83 84⅞	*83 84½	*83 84½	------	Do pref	82½ Jan 30	86¾ Jan [illegible]	65 Jan	84¼ Dec
*71 73½	*71 73	*71 73¼	72⅛ 72⅛	*71 73	*71 73	100	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
*70½ 70⅞	*70 70⅞	*70 70⅞	70⅞ 71	71 71	*70½ 71	600	Do pref	69½ Jan 9	72 Feb 11	59⅞ Feb	71¾ Nov
*101⅞ 103⅛	101½ 101½	*101⅜ 102	102 102	*101 103⅛	*102 103⅛	250	National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
*120 ----	*110 ----	*119 ----	*119 ----	120⅝ 121	§121 121	305	Do pref	118½ Jan 11	x121 Feb 15	102 Jan	120½ Dec
*12½ 13½	*12½ 13½	*12½ 13½	13 13½	*13 14	*13 14	200	Nat Enamel'g & Stamp'g	12⅝ Feb 24	15¼ Jan 27	7½ Feb	15¼ Dec
*81 85	*81 85	*81 85	*81½ 85	*81 85	*81 85	------	Do pref	82 Jan 5	85 Jan 21	70 Feb	82¼ Dec
75 75⅛	74¾ 75⅛	75¼ 75½	75½ 76⅛	75½ 76¼	75¾ 76	4,800	National Lead	71¼ Feb 25	81½ Jan 22	36 Feb	92 Aug
*106½ 107	§107½ 107½	106½ 106½	*106½ 107	*106½ 107	106½ 106½	245	Do pref	105⅝ Jan 4	109¼ Feb 2	87½ Jan	106¼ Nov
3⅛ 3⅞	3⅞ 4	3½ 3⅞	3⅜ 3⅝	3½ 3⅝	3½ 3½	8,300	Newhouse M & S *Par*$10	$3⅛ Mch 13	$6 Jan 2	$4⅜ Oct	$9⅞ Jan
*81 85	*81 84	83 83	83 83	85⅛ 85⅛	*80 86	380	New York Air Brake	80 Feb 23	92 Jan 2	50 Jan	98 Nov
*115 116½	*115 117½	*114½ 117	115⅞ 115⅞	*114½ 116	*114½ 116	100	N Y & N J Telephone	§113 Jan 7	§117 Mch 4	90 Feb	122 Nov
80 80⅜	x79½ 79⅞	78⅜ 78⅜	78⅜ 78⅜	79 79	79 79¼	1,500	North American Co, new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
---- ----	29½ 29½	29¾ 30	30 31	31 31⅝	31⅛ 31⅞	3,300	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
109½ 110⅝	110¾ 113¼	112¼ 113¾	112⅝ 113¾	112¼ 113	112 112½	29,945	People's G L & C (Chic)	101½ Jan 13	114 Feb 15	80 Jan	96½ Dec
*10 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10 12	------	Pittsburgh Coal Co	10¼ Feb 25	13 Jan 4	8½ Mch	14⅝ Dec
*40 42	*40 43	*40 42	*40½ 44	42½ 42½	*40 44	100	Do pref	40 Feb 25	47½ Jan 19	36½ Feb	50 Dec
35⅜ 35½	35¼ 35½	*35 35½	35¼ 36	36 36⅜	36⅛ 36⅝	1,993	Pressed Steel Car	30½ Feb 23	43¼ Jan 22	17¼ Feb	45 Dec
97¼ 97¼	*97 100	*96 100	*96 100	*96 98	97¼ 97¼	250	Do pref	96 Feb 26	103 Feb 2	69 Jan	102¼ Dec
*168 170	*167 169½	169 170	170⅛ 170⅛	*170 171	§170 170	778	Pullman Company	169 Jan 30	172 Jan 19	147 Jan	174 Nov
---- ----	*3½ 4	3 3½	3½ 3½	3½ 3¾	3¾ 3¾	1,766	Quicksilver Mining	1⅝ Jan 4	4½ Mch [illegible]	½ Apr	1¾ Dec
---- ----	*4 5	4 4	4 4	4 4	*4 6	1,600	Do pref	3¾ Feb 11	6¼ Jan 16	1½ Jan	3½ Dec
35⅜ 35½	35⅛ 35¼	35½ 35½	35¾ 36	36⅜ 36½	36⅛ 36½	1,500	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
*98¼ 101¼	*98¼ 101	*98¼ 101	100 100	*98¼ 101	*98¼ 101	100	Do pref	97⅞ Feb 24	103 Jan 9	75 Jan	103 Dec
20 20	20 20¼	20 20¼	20½ 20⅝	20½ 20½	21 21	2,650	Republic Iron & Steel	16⅝ Feb 23	26½ Jan 8	14¾ Feb	29 Nov
*70 72	71½ 71½	§72½ 72½	*71 73	*70 73	70¼ 71	670	Do pref	67⅛ Feb 24	88¼ Jan 12	63 J'ne	89½ Nov
*72⅛ 73	72½ 72½	73 73	72 74	72⅛ 72¼	72 72⅛	3,100	Sloss-Sheffield Steel & Ir	68 Feb 23	81⅛ Feb 9	36 Jan	81¾ Nov
*107¼ ----	*108 ----	*108 ----	*108 ----	*108 ----	*106 ----	------	Do pref	107⅜ Feb 20	109⅞ Jan 27	87½ Jan	110¼ Dec
41⅝ 42½	41⅞ 42⅞	40½ 41¾	40¾ 41⅛	40¾ 41¼	41⅝ 42⅝	11,820	dTennesseeCopper *Par*$25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
*80 84¾	*80 84½	*80 84¾	84¾ 84¾	*84 84⅞	*83 84⅞	700	Texas Pacific Land Trust	80½ Feb 23	85⅛ Jan 19	45 Feb	84½ Dec
9¼ 9¼	*9¼ 10½	*10 10½	10 10	10¼ 10¼	*10¼ 10½	350	Union Bag & Paper	9¼ Feb 24	11½ Jan 12	4 Feb	9⅝ Nov
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69	------	Do pref	66 Jan 8	69¾ Jan 22	44⅞ Jan	66¾ Nov
*25¼ 28	26½ 26½	*26 28	27⅛ 27⅛	27 27	27 27	740	U S Cast I Pipe & Foundr	24⅜ Feb 24	30¾ Jan 9	17½ Feb	30⅞ Dec
*66 72	*66 73	*66 73	*66 73	*66 73	70½ 70½	150	Do pref	70 Mch 2	77 Jan 8	56⅝ Jan	78⅞ Aug
*82 85	*82 85	*82 85	*82 85	*82 85	83 83	100	United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
70¼ 72½	72 72½	71¾ 72	71 72	71¾ 72	71⅞ 73¼	10,475	U S Realty & Improvem't	64 Feb 23	73¼ Mch 19	36¼ Feb	64 Nov
*7 12½	*7 12½	*7 12½	*7 12½	*7½ 12½	*7 12½	------	U S Reduction & Refin'g	10 Mch 12	13⅜ Jan 7	4 Feb	15¼ Aug
*26 30	*26 31	26 26	26 26	*26 30	26½ 26½	300	Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
*29½ 30½	*29½ 30	29½ 29½	*29½ 30½	30 30	*29 31	200	United States Rubber	27 Feb 24	34½ Jan 2	17¾ Feb	37½ Aug
*102½ 103	*102½ 103½	103⅛ 103¼	103½ 103½	*103 103½	*103 103½	410	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
*68 70	*68 70	*68 70	69 69	*68 70	*65 70	100	Do 2d pref	67½ Feb 25	73¾ Jan 5	42 Feb	75½ Nov
44 44¾	x43⅝ 44⅜	43⅞ 45¼	44⅛ 45⅝	44½ 45⅜	44⅞ 44¾	347,150	United States Steel	41¼ Feb 23	55⅛ Jan 22	25¾ Jan	58¾ Nov
110⅛ 110⅜	110⅛ 110½	110⅜ 110⅞	110½ 111⅝	110½ 111	110⅛ 110¾	19,110	Do pref	107 Feb 23	115 Jan 22	87½ Jan	114⅝ Nov
*40½ 41½	40⅝ 40⅝	40⅞ 41	41 41¼	41½ 41½	x41 41	1,600	dUtah Copper *Par* $10	$39⅛ Feb 26	$47⅞ Jan 4	20 Jan	$52¾ Nov
42¾ 43	42½ 43¼	43¼ 43¼	43 43	43⅛ 43½	43 43	6,800	Virginia-Carolina Chem	40⅞ Feb 24	48⅞ Jan 25	16 Feb	45¾ Dec
*112½ ----	*112½ ----	*113 ----	*113 116	*115 116	*115 116	------	Do pref	114 Jan 19	115 Jan 19	87 Jan	115 Nov
*57½ 60	*57½ 60	*57½ 60	§57 57	*57 61	§57 57	100	Virginia Iron Coal & Coke	57 Feb 23	64 Jan 6	43 Jan	68 Nov
*290 335	*290 335	*290 335	*290 335	*290 335	*290 335	------	Wells Fargo & Co	300 Jan 5	300 Jan 5	250 Feb	325 Nov
*65¾ 66	65½ 66	66 66	66 66	§66 66	*65 66	1,050	Western Union Teleg	64 Feb 24	70½ Jan 2	41 Feb	71¾ Nov
77⅜ 77½	77 77¼	*76½ 77½	78 79	79 79⅜	79 79	1,900	Westingh'seEl&Mfg assen	74 Feb 24	86⅛ Jan 4	38 Mch	94 Nov
---- ----	*108 119	*108 117	115 115	*110 119	*110 119	100	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	550	---	N Y Life&Tr	1100	1120	*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guardian Tr	160	175	N Y Trust	560	570	Brooklyn Tr	400	415
Broadway ¶	b350	410	People's	155	---	Central Tr	2100	----	Hudson	140	----	Standard Tr	325	--	Citizens'	125	130
Brooklyn ¶	----	145	Prosp'ctPk ¶	150	160	Columbia	235	240	Knickerb'kr	310	----	TitleGu&Tr	480	----	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	----	Law T I&Tr	230	----	Tr Co of Am	305	31[illegible]	Franklin	195	210
Hillside ¶	110	130	Union ¶	85	110	Com'wealth	150	----	Lincoln Tr	b140	150	Union Trust	122[illegible]	[illegible]75	Hamilton	260	275
Home Bk ¶	110	125				Empire	240	----	Manhattan	370	390	US Mtg & Tr	410	430	Home	104	110
Homestead ¶	100	125	**Trust Co's**			Equit'ble Tr	440	460	Mercantile	725	----	Unit States	1140	1175	Kings Co	465	----
Manufac'rs'	400	425	*N Y City*			Farm Lo&T	1275	----	Metropol'tn	540	----	VanN'd'nTr	255	265	L Isl L & Tr	295	305
Mechanics' ¶	285	250	Astor	295	305	Fidelity	200	210	Morton Tr	450	----	Washington	400	----	Nassau	160	170
Montauk	140	145	Bankers' Tr	[illegible]00	----	Fifth Av Tr	325	----	Mutual	125	----	Westchester	140	150	People's	280	----
Nassau	240	270	Bowl'g Gr'n	400	----	Fulton	270	----	Mut All'nce	120	130	Windsor	130	135	Williamsb'g	80	100
Nat City	290	310	B'way Tr	132½	----												

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19	Int'st Period	Price Friday March 19 Bid	Price Friday March 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	102	101½ Feb'09			101½	102¼
U S 2s consol coupon....d1930	Q-J	101½	.....	103 Jan'09			103	103
U S 3s registered k1918	Q-F	101	101⅜	103⅝ Jan '09			103⅝	103⅝
U S 3s coupon.....k1918	Q-F	101	.....	101⅛ Feb'09			100¾	101¼
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 June'02			.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼ Nov'08			.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝ Nov'08			.....	.....
U S 4s coupon.....1925	Q-F	120⅛	.....	122 Nov'08			.....	.....
U S Pan Can 10-30 yr 2s..k1930	Q-N	101	101½	101 101		26	101	101
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 92½	Sale	92¼	92¾	52	90⅜	93¾
2d series 4½s.....1925	J-J	‡ 91⅞	Sale	91¾	92⅜	27	89¼	93
Sterling loan 4s 1931	J-J	‡ 84⅞	Sale	84⅜	84⅞	8	80¾	85¼
Repub of Cuba 5s exten debt..	M-S	‡ 10-⅜	Sale	101¾	102⅜	31	101¾	104
San Paulo(Brazil) 5s tr rects'19	J-J	‖ 93½	Sale	92½	93½	193	92½	93⅞
U S of Mexico s f g 5s of 1899	Q-J	98½	.....	98½	98½	1	97¾	101½
Gold 4s of 1904.....1954	J-D	.....	93¾	93	93	1	92¼	94
	‡ ¶	*These are prices on the basis*					*of $5 to £.*	
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110 Nov'08			.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½ Dec'04			.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	.....	.....	101¾	101¾	19	101⅜	106
4% Corporate Stock 1958	M-N	101⅞	Sale	101¾	101⅞	85	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾ Dec'08			.....	.....
New 4½s 1957	M-N	111⅝	Sale	111½	111¾	170	111⅛	112¼
New 4½s 1917	M-N	.....	.....	104⅜	104⅜	4	104	104⅜
4½% Corporate Stock ..1957	M-N	111½	111⅞	111½	111¾	32	111½	112¾
4½% assessmt bonds....1917	M-N	.....	104⅜	104¼	104	8	104	104½
4% Corporate Stock....1957	M-N	102	Sale	101⅞	102½	6	101½	103¼
N Y State—Highway 4s...1958	M-S	112¼	.....	110 Aug'08			.....	.....
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼ Jan'09			102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾ Feb'09			95½	95¾
Virginia fund debt 2-3s....1991	J-J	90	95	93 Jan'09			93	93
6s deferred Brown Bros ctfs.	....	.....	37½	38	38	5	38	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86⅝	86¾	86⅝	87¾	12	84	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	100⅜	Sale	100⅜	101	186	100⅛	101½
Registered.....1995	A-O	100	100⅞	99	99¾	1	99	100⅝
Adjustment g 4s.....h1995	Nov	94	Sale	94	94	4	92	95½
Registered.....h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94¼	94½	94½	94¾	17	92½	95½
Conv g 4s.....1955	J-D	104⅜	Sale	103⅞	105¼	119	102½	106
10-year conv g 5s 1917	J-D	106⅜	Sale	105¾	107¼	53	105¾	107⅞
Debentures 4s Series H..1910	F-A	.....	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97	97⅜	97⅞	Mar'09	....	97	99
Short Line 1st 4s g.....1958	J-J	95½	Sale	95⅛	95⅜	52	94½	99¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	97⅜	Sale	97	97⅜	102	94¼	97½
Charles & Sav 1st g 7s..1936	J-J	130¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128	.....	123⅝	June'08	....	.....	.....
1st gold 5s.....1934	A-O	112½	116	112⅝	Jan '04	....	.....	.....
Atl Mid 1st gu gold 5s ..1928	M-N	109¼	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	96¼	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	89¾	90	Mar'09	....	86	93½
Bal Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep'05	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93½	93⅝	93½	93¾	16	93	94¼
Registered.....h1925	Q-J	92½	93½	92	Mar'09	....	93	93
Gold 4s h1948	A-O	100⅝	Sale	100⅝	100⅞	40	100⅛	101½
Registered h1948	Q-J	99	99½	99	99	7	99	100¾
Pitts June 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	.....	94¾	93¾	94½	110	93¾	96
Southw Div 1st g 3½s...1925	J-J	91¼	91⅝	91¼	91¼	32	90¾	91⅞
Registered 1925	Q-J	.....	91	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	.....	113	Feb'09	....	110½	113
Ohio River RR 1st g 5s..1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	.....	.....	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110½	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	97	.....	101	Nov'08	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	.....	117¾	117⅛	Feb'09	....	116½	117½
Consol 4½s 1957	M-N	.....	109½	109½	109½	4	109	109¾
All & West 1st g 4s gu...1998	A-O	100	.....	100	Jan'09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	103	July'08	....	.....	.....
Rock & Pitts 1st g 6s....1921	F-A	.....	119½	119	Mar'09	....	118¾	119
Consol 1st g 6s.....1922	J-D	121½	122	121½	Mar 09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	.....	89½	87½	Mar'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¾	Sale	106¼	106¾	16	106⅛	107
2d 5s.....1913	M-S	102½	102¾	102¼	102¼	2	102	102½
Registered.....1913	M-S	.....	102¾	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Cartnage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	109⅞	110⅛	109⅞	109⅞	7	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	79	79	Feb'09	....	79	80
Stamped	....	.....	.....	78	Dec'08	....	.....	.....
2d pref income g 5s....p1945	Oct	60	65	64	65	65	63	66¼
2d pref income g 5s stamped	....	60	Sale	65	65	1	60	65

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19	Int'st Period	Price Friday March 19 Bid	Price Friday March 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	55	60⅝	58	60	153	53	60
3d pref income g 5s stampe .	....	53	.....	54	Feb'09	....	54	55
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	June 08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106½	.....	110	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	105	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	104¾	105	Mar'09	....	105	106
Cent of N J gen'l gold 5s..1987	J-J	127¾	128¾	127¾	128⅝	11	127	128⅝
Registered.....h1987	Q-J	127	127⅝	127⅜	Mar'09	....	126	127½
Am Dock & Imp gu 5s..1921	J-J	109⅝	.....	110	Mar'09	....	109	110
Le & Hud R gen gu g 6s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s...1912	M-N	100	.....	99¾	Jan'09	....	99¾	99¾
Con ext guar 4½s.....g1910	Q-M	100⅜	.....	100¼	100¼	1	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	.....	83	83	Mar'09	....	83	83
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103½	.....	103⅛	Feb'09	....	103⅛	103⅝
1st consol g 5s.....1939	M-N	115¾	115⅞	115¼	116	31	114⅝	117
Registered.....1939	M-N	.....	115¾	114½	Feb'09	....	113½	114½
Gen funding & impt 5s..1928	J-J	101¾	Sale	101⅝	101⅞	74	101¼	103
General gold 4½s.....1992	M-S	105	Sale	104⅞	105¼	15	104	106⅝
Registered.....1992	M-S	102	105⅜	104	May'06	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	.....	90⅝	90⅛	90⅛	4	90⅛	91
Craig Valley 1st g 5s.....1940	J-J	109	.....	109	Feb'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	91	90	Jan'09	....	90	90
R & A Div 1st con g 4s..1989	J-J	99½	Sale	99½	99½	6	99½	100½
2d consol g 4s.....1989	J-J	94½	.....	93½	July'08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	.....	78½	78½	78½	1	78¼	80
Railway 1st lien 3½s.....1950	J-J	74⅝	Sale	73½	74⅜	10	73½	76⅝
Registered.....1950	J-J	.....	.....	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	101	100½	Mar'09	....	100	100½
General 4s.....1958	M-S	100⅜	Sale	100¼	100⅜	350	99⅝	101
Illinois Div 3½s.....1949	J-J	91½	Sale	91½	92	5	91	93
Registered.....1949	J-J	90½	92¼	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101¾	102½	101¾	102¼	17	101¾	103⅜
Iowa Div sink fund 5s..1919	A-O	106	.....	104¾	Oct '08	....	.....	.....
Sinking fund 4s.....1919	A-O	100	.....	100	Feb'09	....	99⅞	100
Nebraska Extension 4s..1927	M-N	101½	102	102	Mar'09	....	101¼	102
Registered.....1927	M-N	.....	.....	101⅝	Oct '05	....	.....	.....
Southwestern Div 4s....1921	M-S	99½	100	99½	Mar'09	....	99	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	.....	102½	Mar'09	....	102	103¼
Han & St Jos consol 6s...1911	M-S	103¾	103⅞	103¾	103¾	2	103⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	87¾	88	88	88	10	85	90
1st consol g 6s.....1934	A-O	130¼	.....	130	Feb'09	....	129⅝	130
General consol 1st 5s....1937	M-N	114¾	115½	115⅛	115½	6	114½	115½
Registered.....1937	M-N	113⅝	115	111¼	Jan'09	....	114¼	114¼
Chic & Ind C Ry 1st 5s..1936	J-J	114½	.....	115	Feb'09	....	114	115
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	128½	130	129	Feb'09	....	127	129
Refunding gold 5s.....1947	J-J	109	114⅞	114⅞	Feb'09	....	113	114⅞
Louisv N A & Ch 1st 6s..1910	J-J	102⅜	.....	102¼	Feb'09	....	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅝	105¼	105	Mar'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	102½	.....	103½	Mar'09	....	102½	103½
Registered.....e1989	Q-J	103	.....	103¾	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	.....	91⅞	91¾	Mar'09	....	91½	92¾
Chic & L Su Div g 5s.....1921	J-J	110	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112⅞	113½	112⅞	Mar'09	....	112⅞	112⅞
Chic & Pac Div 6s.....1910	J-J	101¾	102⅛	101⅞	Jan'09	....	101⅞	101⅞
Chic & P W 1st g 5s.....1921	J-J	110	.....	110⅛	110⅛	1	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	105	.....	105⅞	Mar'09	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122	.....	137½	July'08	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102⅝	Sale	102⅝	102⅝	1	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101¾	Apr'08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	104¾	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	101½	.....	101¾	Mar'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101¾	102	101¾	Mar'09	....	101½	102
Southwest Div 1st 6s.....1909	J-J	100⅜	100⅞	100⅜	Mar 09	....	100⅜	100¾
Wis & Minn Div g 5s.....1921	J-J	110	.....	110	Jan'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	102½	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107½	.....	107⅝	Dec'08	....	.....	.....
Chic & Northw cons 7s.....1915	Q-F	116	116½	116	116	7	115⅝	116
Extension 4s.....1886-1926	F-A	100½	103	99	June'08	....	.....	.....
Registered.....1886-1926	F-A	101	Sale	101	101	5	99¾	101
General gold 3½s.....1987	M-N	93	Sale	93	93	43	92½	94¾
Registered p1987	Q-F	.....	92¾	93⅜	Feb'09	....	93⅜	93⅜
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¾	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	Feb'09	....	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾	Jan'09	....	110¾	110¾
Debenture 5s.....1909	M-N	99¼	.....	100½	Mar'09	....	100¼	100½
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109⅛	.....	108	Jan'09	....	108	108
Registered.....1921	A-O	.....	.....	103	June'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	113⅞	113	Feb'09	....	111⅞	113
Registered.....1933	M-N	.....	.....	109	July'08	....	.....	.....
North Illinois 1st 5s....1910	M-S	101	.....	102¼	Dec'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	119	.....	119½	Feb'09	....	119½	119¾
Ext & Imp sfund g 5s 1929	F-A	113	.....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s..1925	M-S	122½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	121⅝	.....	123	Jan'09	....	123	123
Incomes 1911	M-N	101	104	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	113¾	114⅜	114	Mar'08	....	113⅝	114½
Registered.....1917	J-J	112¾	.....	112½	July'08	....	.....	.....
General gold 4s.....1988	J-J	100	100½	100½	100⅜	21	99⅞	101½
Registered.....1988	J-J	99½	.....	99¾	Mar'09	....	99¾	99⅜
Refunding g 4s 1934	A-O	92⅜	Sale	92¼	92½	245	90⅝	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	July'04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	94½	96½	94½	94½	5	94½	94½
N 4s.....1916	M-N	93¾	97¾	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	95⅛	.....	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96¼	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78⅝	Sale	78	78⅞	640	75½	81¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	89⅜	Sale	89	89¾	183	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113	.....	116	Feb'09	....	116	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s..1921	A-O	107⅛	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104¼	105	104¼	104¼	2	104¼	105
1st refund conv g 4s....2002	J-J	83⅜	Sale	83⅜	83¾	242	81½	85⅛
Bk City 1st con 5s.1916-1941	J-J	102½	.....	102½	102½	1	102⅜	105
Bk Q Co & S con gu g 5s.1941	M-N	93	100	91	Oct '05	....	.....	.....
Bklyn Un El 1st g 4-5s..1950	F-A	102½	Sale	101½	102¼	32	100¾	103
Stamped guar 4-5s....1950	F-A	.....	103	100½	Nov'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	85⅜	86½	86	Feb'09	....	86	86
Stamped guar 4s 1949	F-A	87	87½	87	87½	11	85	87¼
Nassau Elec gu g 4s....1951	J-J	77¾	81¾	81½	Mar'09	....	78½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101¾	.....	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	101¾	.....	102	102	3	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-O	98	.....	95	June'00	....	.....	.....
Det United 1st con g 4s...1932	J-J	.....	.....	85	Mar'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	.....	89	89	89	1	89	89
Inter Met coll 4½s.....1956	A-O	77⅞	Sale	77⅝	79⅞	870	76¼	81⅝
Inter Rap Tr 5-yr conv 6s.1911	M-N	103¼	Sale	103¼	103⅞	113	103¼	104
Internat Trac con tr 4s..1944	J-J	72½	.....	72½	72½	10	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	95	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	84	85	85	Feb'09	....	84½	88
Ref g 4s.....2002	A-O	56	57	58	Feb'09	....	56	63⅜
Bway & 7th Av 1st c g 5s 1943	J-D	105	Sale	105	105	7	103	105
Col & 9th Av 1st gu g 5s.1993	M-S	100	101½	101½	101½	4	101	102½
Lex Av & P F 1st gu g 5s 1993	M-S	101½	102½	101½	101½	9	100	102½
Third Ave RR con gu 4s 2000	J-J	68	.....	68	68	1	68	71
Cent Tr Co certfs stmpd....	....	67	Sale	67	68	55	67	71½
Third Ave Ry 1st g 5s..1937	J-J	109	111	110	Feb'09	....	109½	116½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	July'06	....	.....	.....
N Ori Ry & Lt gen 4½s..1935	J-J	.....	79	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	105	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	40	Aug'08	....	.....	.....
4½s.....1933	J-J	.....	79	79¼	Mar'09	....	73½	81
Income 6s.....1948	....	27½	Sale	27½	27⅞	15	22	31
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Fr 1st 4s.1927	A-O	.....	74	73	Mar'09	....	72	74
United Rys St L 1st g 4s.1934	J-J	87½	88	85	Feb'09	....	84¼	86

¶No price Friday: latest this week. ‖Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19	Int'st Period	Price Friday March 19 Bid	Price Friday March 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..c1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s..... 1952	M-N	110½	112	107	Nov'08	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	105½	.....	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	130½	130	130	1	129½	130½
Cons 6s reduced to 3½s..1930	J-D	.....	.....	93	Dec'08	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129	.....	129½	Jan'09	....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	124½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116	.....	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s g1932	Q-M	.....	112	112¾	Dec'08	....	.....	.....
Consol 50-year 4s..... 1952	J-J	.....	97	97¼	Mar'09	....	96¾	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	102⅝	.....	102¼	102¼	1	95	102¼
C Find & Ft W 1st gu 4s g..23	M-N	78	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s..1953	J-J	81½	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	101	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s..... 1935	J-J	101	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97¼	98	97¼	97⅝	5	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	95	.....	96	Mar'09	....	95½	96
Cin W & M Div 1st g 4s..1991	J-J	93¼	.....	95¼	Oct '08	....	.....	.....
St L Div 1st col tr g 4s...1990	M-N	96	Sale	96	96	10	95½	97¾
Registered..... 1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	93	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	.....	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	105	.....	105	Jan'04	....	.....	.....
1st gold 4s..... k1936	Q-F	98½	99⅛	98½	Mar'09	....	98½	98½
Registered..... k1936	Q-F	97⅜	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	105⅝	.....	110	Dec'08	....	.....	.....
C C C & I consol 7s..... 1914	J-D	108	.....	114¾	Sep'08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s..1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered..... 1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	.....	94	July'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	94	95	94¾	Mar'09	....	93	94¾
Income 4s..... 1990	Apr	42	44	41	Mar'09	....	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s..... 1947	J-J	84½	Sale	84½	85	16	80	87
Colorado & So 1st g 4s....1929	F-A	.....	93½	98	98⅜	19	97¼	99
Refund & ext 4½s..... 1935	M-N	99⅝	Sale	99⅜	99¾	103	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	.....	.....	95	Jan'09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	.....	114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s..... 1915	J-D	116⅝	117⅝	117⅛	Feb'09	....	117	117½
Registered..... 1915	J-D	115½	.....	127	June'05	....	.....	.....
1st ref gu g 3½s..... 2000	J-D	94	96¼	93⅜	Feb 09	....	93⅜	93⅜
N Y Lack & W 1st 6s...1921	J-J	119⅝	120⅛	120⅜	Feb'09	....	120⅜	121
Construction 5s..... 1923	F-A	112⅛	112⅜	112¼	Mar'08	....	112	112¼
Term & improve 4s..... 1923	M-N	99¾	.....	100¼	Feb'09	....	100¼	100¼
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s..1917	M-S	121¼	.....	121½	Apr'08	....	.....	.....
Registered..... 1917	M-S	119⅛	.....	149	Aug'01	....	.....	.....
1st & ref 4s..... 1943	M-N	102¼	103	102	102⅝	119	101	102⅝
10-yr conv deb 4s..... 1916	J-D	100	Sale	100	100⅝	12	100	102⅜
1st hen equip g 4½s..... 1922	J-J	.....	103½	104	Dec'08	....	.....	.....
Alb & Sus conv 3½s..... 1946	A-O	97¼	Sale	97	97¼	6	97	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	97½	97½	97½	10	96	98½
Consol gold 4½s..... 1936	J-J	105½	106	103½	Feb'08	....	103½	106
Improvement gold 5s....1928	J-D	102½	.....	102½	102½	3	101¾	103½
1st & refunding 5s..... 1955	F-A	94¼	Sale	94⅛	94½	202	92⅜	95
Rio Gr June 1st gu g 5s.1939	J-D	104⅝	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed..... 1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s..... 1939	J-J	97¾	98	98	Mar'09	....	95	100⅛
Mtge and col trust 4s A..1949	A-O	85½	Sale	85	85½	3	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	95	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105½	107	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s..1995	J-D	92	100	95	Jan'09	....	95	95
Gold 4s..... 1995	J-D	88	90	88	88	1	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	78	81½	82	Mar'09	....	80	82
Det & Iron Range 1st 5s..1937	A-O	113	114½	114	Feb'09	....	114	116
Registered..... 1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s..... 1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113¾	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s..... 1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s..... 1919	M-S	.....	.....	104⅛	Apr'08	....	.....	.....
3d ext gold 4½s..... 1923	M-S	103½	.....	104½	Feb'09	....	104½	104½
4th ext gold 5s..... 1920	A-O	.....	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s..... 1928	J-D	.....	.....	97	Jan'09	....	97	97
1st consol gold 7s..... 1920	M-S	122	124	122¼	122⅝	3	122⅛	124⅞
1st consol g fund 7s..... 1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	85¾	Sale	85	85¾	19	85	90⅛
Registered..... 1996	J-J	.....	.....	79	Jan'08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	70	Sale	69½	70½	67	69½	77⅝
Registered..... 1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s..... 1951	F-A	.....	79	79	79⅛	7	75¼	85½
50-year conv 4s A 1953	A-O	62½	65	63	65	4	63	77½
do Series B...1953	A-O	59	Sale	58	59	34	58	69
Buff N Y & Erie 1st 7s..1916	J-D	115	.....	115	Aug'08	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116	116½	115½	Mar'09	....	115⅜	117
Clev & Mahon Val g 5s..1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	128½	.....	128⅛	Mar'09	....	127	128⅛
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	106¼	.....	106	Feb'09	....	106	106
N Y & Green L gu g 5s.1946	M-N	108	110	108	108	1	108	108
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	.....	108	107⅛	Feb'09	....	107	107⅛
2d gold 4½s..... 1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s..... 1940	F-A	.....	89	90¾	Mar'08	....	90¾	92
Terminal 1st gold 5s....1943	M-N	113¼	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	102	Sale	102	102	1	101¾	102½
Wilk & Eas 1st gu g 5s.1942	J-D	102⅛	.....	102	Jan'09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'08	....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	.....	.....	112½	Jan'08	....	.....	.....
1st general gold 5s..... 1942	A-O	102	.....	102½	July'08	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114	Apr'08	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	June'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s..... 1921	J-D	116½	Sale	116½	116½	6	115⅝	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	88	89	88	Mar'09	....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	99	.....	96	Sep 08	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98⅜	Sale	98⅛	98⅜	581	97½	99¼
Registered..... h 1921	Q-J	.....	98	98	98	5	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	100	95	Oct '08	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	107¾	.....	107¾	108	7	104¾	109
Registered..... 1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98½	.....	98⅛	Feb'09	....	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104¼	.....	104	Mar'09	....	103⅝	104
Registered..... 1951	J-J	.....	.....	107⅝	Apr'07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	100¼	100⅝	100½	100⅝	66	99⅝	101½
1st gold 3½s..... 1951	J-J	.....	93½	93⅝	Dec'08	....	.....	.....
Registered..... 1951	J-J	.....	.....	91¼	Aug'08	....	.....	.....
Extended 1st g 3½s..... 1951	A-O	93	94½	94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling..... 1951	M-S	.....	.....	70	Nov'08	....	.....	.....
Coll Trust gold 4s..... 1952	A-O	100¼	.....	100¼	Mar'09	....	100¼	100½
Registered..... 1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100½	101½	101⅝	101⅝	1	100	101⅝
Registered..... 1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	.....	99½	99½	1	99½	99½
Louisv Div & Term g 3½s.1953	J-J	89½	92	90	90	2	90	92
Middle Div reg 5s..... 1921	F-A	.....	.....	123	May 08	....	.....	.....
Omaha Div 1st g 3s..... 1951	F-A	79	.....	78½	Apr'09	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	.....	79¼	Dec'08	....	.....	.....
Registered..... 1951	J-J	77¼	.....	.....	.....	....	.....	.....
Gold 3½s..... 1951	J-J	89½	.....	90½	Dec'08	....	.....	.....
Registered..... 1951	J-J	88	.....	101⅛	Oct '08	....	.....	.....
Spring Div 1st g 3½s..... 1951	J-J	89	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	100⅛	Jan'09	....	100⅛	100⅛
Bellev & Car 1st 6s..... 1923	J-D	118	.....	121	Feb 09	....	121	121
Carb & Shaw 1st g 4s..... 1932	M-S	98⅛	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s..... 1951	J-D	118½	121	119½	Feb'09	....	119½	119½
Registered..... 1951	J-D	.....	.....	119	Feb'05	....	119	119
Gold 3½s..... 1951	J-D	90	.....	90	Feb 09	....	90	90
Memph Div 1st g 4s..... 1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s..... 1931	M-S	.....	.....	98	July'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s..... 1950	J-J	.....	99	98	Feb'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110¼	111	110	Mar'09	....	110	110½
2d gold 5s..... 1909	M-S	86⅛	88	86½	86½	1	85	87
3d gold 4s..... 1921	M-S	.....	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	.....	110¾	110	Mar'08	....	109⅛	111¼
Gold 4s..... 1951	M-S	79	Sale	78¾	79½	..	78¾	82
Jefferson RR *See* Erie								
Kan A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75	Sale	75	75¼	4	72¾	75¼
Registered..... 1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	113½	.....	114	114¼	14	112⅝	114¼
2d gold 5s..... 1941	J-J	107¾	.....	107¼	Mar'09	....	107¼	107½
North Ohio 1st gu g 5s...1945	A-O	113½	114¼	113¾	Feb'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107¾	Feb'09	....	106½	108
Registered..... 1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97	.....	97	97	2	97	97¾
Leh V Ter Ry 1st gu g 5s.1941	A-O	117½	.....	118¾	118¾	2	116¼	118¾
Registered..... 1941	A-O	115¼	.....	109½	Oct '08	....	.....	.....
Leh V Coal Co 1st gu g 6s.1933	J-J	.....	.....	107½	July'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	97	May'08	....	.....	.....
Registered..... 1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102	.....	113⅜	Jan 06	....	.....	.....
Gold guar 5s..... 1914	A-O	101⅛	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	112	.....	111	Jan'09	....	110	111
1st consol gold 4s..... *h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s..... 1938	J-D	96½	Sale	96½	96½	6	95	96⅜
Ferry gold 4½s..... 1922	M-S	100	.....	100½	Feb'05	....	00½	100½
Gold 4s..... 1932	J-D	90	.....	99¼	Oct '08	....	.....	.....
Unified gold 4s 1949	M-S	.....	96½	94½	Dec'08	....	.....	.....
Debenture gold 5s..... 1934	J-D	105¾	.....	104½	Dec 08	....	.....	.....
Guar ref gold 4s..... 1949	M-S	98¾	98½	95	Mar'09	....	97¼	99
Bklyn & Mont 1st g 6s...1911	M-S	102½	.....	.....	.....	....	.....	.....
1st 5s..... 1911	M-S	101	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104¼	.....	110¼	Nov'00	....	.....	.....
N Y & R B 1st g 5s..... 1927	M-S	98	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	102¼	.....	109	Nov'00	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	Jan'09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅝	.....	106⅝	106⅝	4	103	107
Conv deben 6s..... 1909	M-S	.....	.....	122	Feb'09	....	119	124
Buffalo Gas 1st g 5s..... 1947	A-O	60¾	62	60	Feb'09	....	60	63
Consol Gas conv deb 6s..... 1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s..... 1923	J-J	101¼	101½	101½	Mar'09	....	100½	101¼
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	102¼	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	79	83	84	Jan'09	....	84	84
10-yr g deb 5s..... 1917	J-D	.....	139	138½	139½	10	136	140
Gr Rap G L Co 1st g 5s....1915	F-A	98½	101	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104	.....	102	July'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	94	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s..... 1997	A-O	113	116½	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep'08	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	92	93	92	Mar'09	....	92	92⅛
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104⅝	Sale	104⅝	104⅝	15	102¾	105
Rel and ext 1st g 5s..... 1934	A-O	.....	101	101⅛	Mar'09	....	100⅜	101¼
N Y G E L H & P g 5s....1948	J-D	100⅛	101	100¼	101	30	100½	101½
Purchase money g 4s...1949	F-A	84⅜	86	86	85	20	83¼	85½
Ed El Ill 1st conv g 5s..1910	M-S	100⅞	Sale	100⅞	100⅞	15	100	100⅞
1st consol gold 5s..... 1995	J-J	111	.....	111	Mar'09	....	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	95	.....	97	97	2	97	97
N Y & Rich Gas 1st g 5s..1921	M-N	.....	100	100	Dec'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¼	123	120¼	120¼	1	119	121
Refunding gold 5s..... 1947	M-S	103⅛	.....	103	Feb'09	....	102⅝	103¼
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¾	.....	104	Feb'09	....	103	104
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	.....	.....	.....	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	103	103	3	101⅝	103
Mu Fuel Gas 1st gu g 5s..1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103¼	.....	102½	Mar'09	....	102½	102¼

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending March 19	Int'st Period	Price Friday March 19 Bid	Price Friday March 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	.....	116½	117 Mar'09	....	117	117½	
Gold 5s.....1937	M-N	.....	116¾	116¾ 116¾	1	110	116¾	
Unified gold 4s.....1940	J-J	101	Sale	101 101	13	100⅛	102¼	
Registered.....1940	J-J	99	.....	101⅛ J'ly'06	....	.....	.....	
Sink fund gold 6s.....1910	A-O	101	104	105 J'ne'08	....	.....	.....	
Coll trust gold 5s.....1931	M-N	110	112	109¾ Feb'09	....	108¾	109⅜	
5-20-yr col tr deed g 4s.1923	A-O	100	100½	100 100	1	97	100¼	
E H & Nash 1st g 6s....1919	J-D	.....	.....	111 Jan '09	....	111	111	
L Cin & Lex gold 4½s....1931	M-N	.....	.....	107¾ Feb'09	....	107¾	107¾	
N O & M 1st gold 6s....1930	J-J	122¼	.....	122 Oct '08	....	.....	.....	
N O & M 2d gold 6s.....1930	J-J	119	.....	120 Jan '09	....	120	120	
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼ Aug'06	....	.....	.....	
St L Div 1st gold 6s.....1921	M-S	114	.....	117 May'07	....	.....	.....	
2d gold 3s.....1980	M-S	63	75	62½ Aug'07	....	.....	.....	
Atl Knox & Cin div 4s..1955	M-N	96	96¼	96¼ 95¾	6	95	96½	
Atl Knox & Nor 1st g 5s.1946	J-D	113⅜	116	116 J'ly'06	....	.....	.....	
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110 Jan '09	....	110	110	
Kentucky Cent gold 4s...1987	J-J	98½	98¾	98½ 98½	7	96	98¾	
L&N & M & M 1st g 4½s.1945	M-S	101½	.....	103 Dec'08	....	.....	.....	
L & N-South M joint 4s.1952	J-J	.....	.....	91¼ Mar'09	....	88	91¼	
N Fla & S 1st gu g 5s....1937	F-A	113	114	115¼ Mar'09	....	115¼	115¼	
N & C Bdge gen gu g 4½s.1945	J-J	105⅛	.....	.....	.....	.....	.....	
Pens & Atl 1st gu g 6s..1921	F-A	108¾	.....	109 Jan '09	....	109	109	
S & N Ala con gu g 5s...1936	F-A	.....	114¾	115½ Feb'09	....	112½	115⅝	
L & Jeff Bdge Co gu g 4s..1945	M-S	94	.....	91½ Jan '08	....	.....	.....	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99½	99⅝	99⅝ 99¾	18	98	100	
Registered.....1990	A-O	97	.....	104 Apr'05	....	.....	.....	
Stmpd tax exempt..1990	A-O	99⅞	Sale	99⅞ 100⅛	81	99⅜	100⅛	
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	83½	85	84 84	1	82	85	
1st cons inc g 3s trust rects	....	21	23	21½ 21½	3	21½	26	
2d cons inc g 3s trust rects..	....	19	21	20¾ Mar'09	....	20¾	24⅛	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01	....	.....	.....	
Stamped guaranteed....1977	M-S	.....	.....	80 Feb'08	....	.....	.....	
Mex North 1st gold 6s....1910	J-D	.....	99	105 May'00	....	.....	.....	
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	133½	.....	133½ Feb'09	....	133½	133½	
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	101 Dec'08	....	.....	.....	
Pacific Ex 1st gold 6s...1921	A-O	.....	.....	118 Jan'07	....	.....	.....	
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼ Mar'05	....	.....	.....	
1st consol gold 5s.....1934	M-N	110½	111½	111½ Mar'09	....	109	111½	
1st and refund gold 4s..1949	M-S	85	86	85¼ 85¼	11	84¼	87¼	
Des M & Ft D 1st gu 4s...'35	J-J	.....	.....	97 Apr'06	....	.....	.....	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	100 Mar'09	....	99½	100	
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99 Mar'09	....	99	99	
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	100	99¾ 100	17	98⅝	100⅛	
2d gold 4s.....*g*1990	F-A	86	87	86¾ Mar'09	....	86¾	88¾	
1st ext gold 5s.....1944	M-N	.....	109	108 108	1	104¼	109½	
1st & refund 4s.....2004	M-S	87	Sale	85½ 87	34	83⅜	87⅛	
Gen s f 4½s.....1936	J-J	91½	91⅞	91¾ 91⅞	31	90¼	93⅞	
St L Div 1st ref g 4s....2001	A-O	86¾	.....	89½ Mar'09	....	84½	89½	
Dal & Wa 1st gu g 5s....1940	M-N	.....	110½	110 Mar'08	....	110	110	
Kan C & Pac 1st g 4s....1990	F-A	93	93¾	93 93	1	93	93	
Mo K & E 1st gu g 5s....1942	A-O	114	115	114½ Feb'09	....	113	114½	
M K & Ok 1st gu 5s.....1942	M-N	111	112	111 Mar'09	....	108	112	
M K & T of 1st gu g 5s.1942	M-S	108¼	109⅛	108¾ 108¾	4	106	110	
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	.....	100⅛ J'ne'08	....	.....	.....	
Tex & Okla 1st gu g 5s...1943	M-S	109	111	111¼ Feb'09	....	108	111⅜	
Mo Pacific 1st con g 6s ...1920	M-N	115	115½	115¼ 115½	1	113½	116	
Trust gold 5s stamped..*a*1917	M-S	102	102¼	102 Mar'09	....	100½	102½	
Registered.....*a*1917	M-S	.....	.....	104½ Feb'07	....	.....	.....	
1st coll gold 5s.....1920	F-A	102½	103¼	103⅛ Mar'09	....	101	103½	
40-year gold loan 4s.....1945	M-S	81½	82¼	82⅜ 82½	105	78¾	85⅛	
3d 7s extd at 4%.....1938	M-N	95½	.....	95 Mar'08	....	.....	.....	
Cent Br Ry 1st gu g 4s..1919	F-A	93	94	95 Feb'09	....	89	95	
Cen Branch U P 1st g 4s..1948	J-D	.....	91	91 Feb'09	....	91	91	
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05	....	.....	.....	
Pac R of Mo 1st ex g 4s.1938	F-A	100	100⅜	100 Mar'09	....	99¾	100	
2d extended gold 5s....1938	J-J	112½	.....	113 113	1	112½	113	
St L I r M & S gen con g 5s 1931	A-O	111¼	Sale	111¼ 111½	16	111¼	112	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110 Oct '08	....	.....	.....	
Unified & ref gold 4s...1929	J-J	90	91	90⅜ 90⅜	4	86	90⅜	
Riv & G Div 1st g 4s...1933	M-N	90⅞	Sale	90⅞ 91	19	88⅛	91	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06	....	.....	.....	
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98 Dec'06	....	.....	.....	
Mob & Ohio new gold 6s..1927	J-D	.....	124	124½ Feb'09	....	119½	125	
1st extension gold 6s..*h*1927	Q-J	.....	117⅝	118 Feb'09	....	117	118	
General gold 4s.....1938	M-S	88½	90	90 Mar'03	....	86½	90	
Montgom Div 1st g 5s..1947	F-A	.....	114	112½ Feb'09	....	112½	112½	
St L & Cairo coll g 4s..*e*1930	Q-F	.....	.....	75 May'08	....	.....	.....	
Guaranteed g 4s.....1931	J-J	96	97	101 Nov'04	....	.....	.....	
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	112	112¼	112⅛ 112⅛	1	112¼	112¼	
1st consol gold 5s.....1928	A-O	113½	.....	113½ 113½	5	113½	113½	
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½ May'07	....	.....	.....	
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼ Mar'05	....	.....	.....	
T & P Branch 1st 6s....1917	J-J	.....	.....	113 J'ly'04	....	.....	.....	
Nash Flor & Shef *See* L & N								
Natof Mex prior lien 4½s.1926	J-J	101½	102	102 Feb'09	....	102	102	
1st consol 4s.....1951	A-O	.....	53	82 82	5	80	83¾	
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Edge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92¾	93	93 93⅛	38	92¾	94¼	
Registered.....1997	J-J	91¾	92¾	92¼ Feb'09	....	92¼	93¾	
Deben g 4s..... 1934	M-N	94⅜	Sale	94⅝ 95	56	93⅜	95⅛	
Lake Shore coll g 3½s.....1998	F-A	84	Sale	84⅛ 84⅛	10	84	85¾	
Registered.....1998	F-A	81	84	82 Mar'09	....	82	84½	
Mich Cent coll g 3½s.....1998	F-A	83	84	83 83½	4	83	84¾	
Registered.....1998	F-A	.....	.....	84½ Nov'05	....	.....	.....	
Beech Creek 1st gu g 4s.1936	J-J	100½	.....	99 Oct '08	....	.....	.....	
Registered.....1936	J-J	.....	.....	102 Mar'04	....	.....	.....	
2d gu gold 5s.....1936	J-J	.....	.....	.....	.....	.....	.....	
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	.....	.....	
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	.....	.....	.....	.....	

BONDS N. Y. STOCK EXCHANGE Week Ending March 19	Int'st Period	Price Friday March 19 Bid	Price Friday March 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(*Continued*)								
Conv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	.....	.....	
Moh & Mal 1st gu g 4s...1991	M-S	99½	.....	98 Mar'08	....	.....	.....	
N J June R gu 1st 4s...1986	F-A	.....	.....	105 Oct '02	....	.....	.....	
N Y & Harlem g 3½s...2000	M-N	.....	.....	96¼ Oct '0	....	.....	.....	
N Y & North 1st g 5s...1927	A-O	110	117½	107½ Aug'08	....	.....	.....	
N Y & Put 1st con gu g 4s 1993	A-O	95	.....	100 Sep'08	....	.....	.....	
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	.....	.....	
Pine Creek reg guar 6s.1932	J-D	127	.....	131½ Jan'09	....	121½	131½	
R W & O con 1st ext 5s..*h*1922	A-O	110	112	110⅝ Feb'09	....	110⅝	110⅝	
Oswe & R 2d gu g 5s...*e*1915	F-A	100	.....	105 Jan '08	....	.....	.....	
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	.....	.....	
Rutland 1st con g 4½s..1941	J-J	.....	.....	103 Sep'08	....	.....	.....	
Og & L Cham 1st gu 4s g 1948	J-J	91	93	93 Dec'08	....	.....	.....	
Rut-Canad 1st gu g 4s.1949	J-J	.....	90	90¾ Jan'08	....	90¾	90¾	
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115 Feb'09	....	115	115	
2d gold 6s.....1996	A-O	.....	135	125 Feb'08	....	.....	.....	
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼ Dec'08	....	.....	.....	
Lake Shore gold 3½s.....1997	J-D	95¼	Sale	95 95¼	10	94⅜	96	
Registered.....1997	J-D	93¾	94¼	94¼ 94½	8	93¾	94½	
Debenture g 4s.....1928	M-S	95¾	Sale	95½ 96¼	30	95	97	
25-year g 4s.....1931	M-N	95⅝	Sale	95¾ 95⅞	67	95	96⅜	
Ka A & G R 1st gu c 5s.1938	J-J	109¾	.....	.....	.....	.....	.....	
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109 Oct '07	....	.....	.....	
Pitts & L Erie 2d g 5s..*a*1928	A-O	.....	.....	100 May'08	....	.....	.....	
Pitts McK & Y 1st gu 6s.1932	J-J	125	.....	130½ Jan '09	....	130½	130½	
2d guar 6s.....1934	J-J	126½	.....	.....	.....	.....	.....	
McKees & B V 1st g 6s 1918	J-J	.....	.....	.....	.....	.....	.....	
Mich Cent 1st consol 6s.1909	M-S	100	.....	101 Feb'09	....	101	101	
5s.....1931	M-S	115¾	.....	114¾ Oct '08	....	.....	.....	
Registered.....1931	Q-M	112	.....	119 J'ne'01	....	.....	.....	
4s.....1940	J-J	99¼	.....	100⅛ Mar'09	....	100⅛	100⅛	
Registered.....1940	J-J	.....	.....	106½ Nov'00	....	.....	.....	
J L & S 1st g 3½s.....1951	M-S	.....	.....	90 J'ne'08	....	.....	.....	
1st g 3½s.....1952	M-N	92⅝	93	92⅝ 9.⅝	1	91⅛	92⅝	
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	.....	.....	
N Y Chic & St L 1st g 4s 1937	A-O	102	Sale	102 102	14	100½	102¼	
Registered.....1937	A-O	.....	.....	100 Sep'08	....	.....	.....	
Debentures 4s.....1931	M-N	.....	93½	93½ 93½	1	91⅜	93½	
West Shore 1st 4s gu...2361	J-J	103⅛	103⅝	103 103¼	3	103	104½	
Registered.....2361	J-J	102¼	Sale	102¼ 103½	7	101½	103½	
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134¼	134½	134 134¼	7	133¾	155½	
Conv deben 3½s.....1956	J-J	98⅛	Sale	98 98⅜	35	97½	100¼	
Housatonic R con g 5s..1937	M-N	117⅝	120	118½ Dec'0	....	.....	.....	
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	.....	.....	
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	98¾	99	98¾ 99	16	98	99½	
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½ J'ne'08	....	.....	.....	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	99½ J'ne'08	....	.....	.....	
Norf & West gen g 6s.....1931	M-N	127½	.....	127½ Mar'09	....	127½	128	
Improvem't & ext g 6s..1934	F-A	127½	.....	129 Mar'09	....	129	129	
New River 1st g 6s.....1932	A-O	127	128½	128½ Feb'09	....	128½	128½	
N & W Ry 1st con g 4s.1996	A-O	99	Sale	98¾ 99	41	96¼	99½	
Registered.....1996	A-O	.....	.....	91 Sep'07	....	.....	.....	
Div'l 1st l & gen g 4s...1944	J-J	93⅜	Sale	93 93¾	40	93	95	
10-25 year conv 4s....1932	J-D	96⅝	Sale	95⅞ 96½	55	93½	98½	
Pocah C & C joint 4s..1941	J-D	91⅜	Sale	91¾ 91¾	1	85⅝	92⅞	
C C & T 1st gu g 5s.....1922	J-J	103½	.....	109½ Feb'05	....	.....	.....	
Scio V & N E 1st gu g 4s 1989	M-N	97	98¾	97 97	2	96½	98½	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102½	103	102¾ 103⅛	38	102⅝	104	
Registered.....1997	Q-J	102	Sale	102 102½	12	101	103	
General lien gold 3s....*a*2047	Q-F	74¾	Sale	74¾ 74¾	4	73	75	
Registered.....*a*2047	Q-F	73¾	.....	73¾ 73¾	5	72¾	74	
St Paul-Dul Div g 4s....1996	J-D	.....	.....	97⅞ 99⅞	6	96	97⅞	
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	.....	.....	
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120⅛	121⅛	121 Mar'09	....	120½	121	
Registered certific's..1923	Q-F	119½	121	120⅛ Feb'08	....	120⅛	120⅛	
St Paul & Dul 1st 5s.....1931	F-A	111⅝	.....	117¼ J'ly'07	....	.....	.....	
2d 5s.....1917	A-O	104¼	.....	104 Feb'09	....	104	104	
1st consol gold 4s.....1968	J-D	.....	98	99 Feb'09	....	99	99	
Wash Cent 1st g 4s.....1948	Q-M	93¼	.....	92½ Jan'09	....	92½	92½	
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	115¾ Mar'09	....	115¾	115¾	
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	Sale	110 110	1	109½	110	
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	101	.....	105 Jan '09	....	105	105	
Consol gold 5s.....1919	M-S	109½	.....	109½ Jan '08	....	109½	109½	
Consol gold 4s.....1943	M-N	.....	.....	106 Oct '08	....	.....	.....	
Consol gold 4s 1948	M-N	104⅜	Sale	104¼ 104⅜	40	104⅛	104¾	
Convertible g 3½s.....1912	M-N	97⅞	98	97⅞ 97⅞	63	97½	99¼	
Convertible g 3½s.....1915	J-D	95¾	Sale	95⅜ 95⅜	247	94¾	95⅞	
Alleg Val gen gu g 4s...1942	M-S	100	.....	99 J'ne'07	....	.....	.....	
D R R R & Bge 1st gu 4s g.'36	F-A	93¼	.....	.....	.....	.....	.....	
Phila Bal & W 1st g 4s...1943	M-N	103½	Sale	103½ 103½	1	103½	103½	
Sod Bay & So 1st g 5s...1924	J-J	.....	.....	102 Jan '08	....	.....	.....	
U N J RR & Can gen 4s.1944	M-S	104¾	.....	104 Mar'09	....	101	104	
Penn Co—Guar 1st g 4½s.1921	J-J	105⅝	.....	106 106	1	104	106½	
Registered.....1921	J-J	103	.....	103⅝ J'ly'07	....	.....	.....	
Guar 3½s coll trust reg.1937	M-S	90	.....	90½ J'ne'06	....	.....	.....	
Guar 3½s coll tr ser B...1941	F-A	90¼	.....	90¼ Mar'09	....	90¼	90¼	
Tr Co certif's gu g 3½s.1916	M-N	96½	97¼	97 97	1	96¼	97	
Gu 3½s tr ctfs C.....1942	J-D	89⅜	.....	89¾ Feb'09	....	89¼	89¼	
Gu 3½s tr ctfs D.....1944	J-D	.....	93¼	90½ 90¾	1	90½	90½	
Guar 15-25 year g 4s....1931	A-O	.....	99	98¾ 98¾	9	98⅝	99	
Cl & Mar 1st gu g 4½s..1935	M-N	100¼	.....	110 Jan '05	....	.....	.....	
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	110¾ Jan '09	....	110¾	110¾	
Series B.....1942	A-O	.....	.....	.....	.....	.....	.....	
Series C 3½s.....1948	M-N	93½	.....	98½ Dec'05	....	.....	.....	
Series D 3½s.....1950	F-A	93½	.....	90 May'08	....	.....	.....	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	94¾	96⅞	94 Mar'09	....	94	100¼	
Convertible deb g 5s.....1911	F-A	85	.....	87⅛ Feb'09	....	87⅛	87⅛	
Col Fuel Co gen gold 6s.1919	M-N	106½	.....	107½ Oct '04	....	.....	.....	
Gr Riv Coal & C 1st g 6s 1919	A-O	.....	.....	102⅝ Apr'06	....	.....	.....	
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95 Apr'02	....	.....	.....	
Col Indu 1st & coll 5s gu...1934	F-A	72½	Sale	72½ 73	34	71	77	
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04	....	.....	.....	
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'07	....	.....	.....	
Kan & H C & C 1st s f g 5s.1951	J-J	100¼	.....	105½ Dec'06	....	.....	.....	
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	....	.....	.....	
Sunday Creek Co g 5s....1944	J-J	72	.....	78 Feb'07	....	.....	.....	
Tenn Coal gen 5s.....1951	J-J	103	Sale	101½ 103	1	101½	103⅛	
Tenn Div 1st g 6s.....*a*1917	A-O	106⅜	.....	106½ Feb'09	....	106¼	106½	
Birm Div 1st consol 6s..1917	J-J	106¼	108½	106¼ Mar'09	....	106⅛	106¼	
Cah C M Co 1st gu g 6s.1922	J-D	105	110	110 Jan '09	....	110	110	
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103 Nov'08	....	.....	.....	
Valron Coal & Col 1st g 5s.1949	M-S	94	95	95 95	5	95	96½	
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½ Feb'07	....	.....	.....	
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	94	94⅛ 94⅛	2	91⅝	94½	
Convertible 4s.....1936	M-S	95⅝	Sale	95¼ 95⅞	1816	92⅛	95⅞	
Instalment certificates	....	.....	.....	92⅜ Jan'09	....	92⅜	94	
Mich. State Telep. 1st 5s.1924	F-A	98½	99	100 Feb'08	....	99½	100	
West Union col tr cur 5s.1938	J-J	98½	Sale	98½ 98¾	19	95	102	
Fd and real est g 4½s...1950	M-N	93¾	Sale	93¾ 94	101	93¾	96¾	
Conv 4s, Series A.....1936	M-N	86	.....	84⅞ 84⅞	47	84	85½	
Mut Un Tel s fund 6s.....1911	M-N	99	.....	100 Mar'09	....	95	100	
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82	Sale	81½ 82⅛	59	81	83⅜	
Am Ag Chem 1st c 5s.....1928	A-O	100	Sale	99¾ 100	48	96	100	
Am Cot Oil ext 4½s.....1915	Q-F	.....	97	97¼ 97¼	6	96	97¼	
Am Hide & L 1st s f g 6s..1919	M-S	98	99¾	98 98	4	96¾	100	
Amer Ice Secur deb g 6s..1925	A-O	73½	75	73½ 73½	1	67	73½	
Am Spirits Mfg 1st g 6s..1915	M-S	95	96	95½ Feb'09	....	95½	100	
Am Tobacco 40-yr g 6s....1944	A-O	108	Sale	107¼ 108	92	105¼	108	
4s.....1951	F-A	77⅞	Sale	77⅝ 78	183	74	78⅜	
Am Thread 1st col tr 4s..1919	J-J	90⅝	.....	90⅝ 90⅝	1	90⅝	90⅝	

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due July *k* Due Aug *q* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19	Int'st Period	Price Friday March 19 Bid	Price Friday March 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92	Apr'07	..	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅜	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	109⅛	Jan '05	....	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	113	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109⅛	Dec'08	....	.....	.....
Series B guar.....1942	A-O	109	.....	109	Mar'09	....	109	109
Series C guar.....1942	M-N	108⅜	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	....	100½	102
Series E 3½ guar g....1949	F-A	94⅜	95	95	Feb'09	....	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	115½	.....	116½	Nov'08	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s.....1921	Q-F	.....	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113½	115	113¾	113¾	5	112¼	115
1st consol gold 5s.....1939	M-N	107	109¼	109½	Feb'09	....	104¾	109¼
Pt Huron Div 1st g 5s.1939	A-O	107½	.....	106	Nov'08	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yrs 4s'37	J-J	.....	93½	94	Mar'09	....	94	95
Pitts Chi & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅓	.....	114	Oct '08	....	.....	.....
1st consol 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99¾	100	107	99¾	100⅝
Registered.....1997	J-J	98¼	99	95	Aug'08	....	.....	.....
Jersey Cent coll g 4s...1951	A O	.....	97½	97	Mar'09	....	96¾	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	94½	95	Mar'09	....	92	95
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Jen g 6s.1931	J-J	124	126	124½	Mar'09	....	122½	124½
General gold 5s.....1931	J J	111	.....	111	Mar'09	....	110½	111
Gen 15-20 yr 5s tr rec..192	M-N	89	Sale	89	89	10	89	89⅝
St L & S F RR cons g 4s..'90	J J	.....	96	96	Mar'09	....	91	96½
Southw Div 1st g 5s...1947	A-O	100¼	.....	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	85¾	85½	84⅞	85¼	78	84⅞	89
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	119	120	119	Feb'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	83	Sale	83	83¾	19	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	97⅜	Mar'09	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	93	94	93¾	94	25	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	82	Feb'09	....	79	82
Consol gold 4s.....1932	J-D	.....	78⅛	78⅜	Mar'09	....	78⅛	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	102½	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102	.....	104	Jan'09	....	102	104
1st consol gold 6s.....1933	J-J	132	132⅞	132⅝	132⅝	5	131	132⅝
Registered.....1933	J-J	.....	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	109¼	109	109¼	Mar'09	....	109	111
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	103⅛	.....	103⅛	103⅛	1	103¼	103½
Mont ext 1st gold 4s....1937	J-D	101	Sale	99¾	101	5	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132½	134	130	Apr'05	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	115½	117	116½	Mar'09	....	115⅝	117
Will & S F 1st gold 5s..1938	J-D	116⅛	.....	116¾	Feb'09	....	116¼	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st g 4s...1943	J-J	90½	Sale	90⅛	90½	13	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	110¾	112⅛	112	Feb'09	....	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	65⅞	Sale	64¼	65⅞	37	63½	66
Coll tr refund g 5s 1911	M-N	92	.....	90¼	Oct '08	....	.....	.....
Atl-Birm 30-yr 1st g 4s..e1933	M-S	.....	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s....1949	J-J	.....	.....	85	J'ly '08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s 1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	103¼	102¼	Feb'09	....	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	105½	Sale	105¼	105½	4	105	106
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106¾	Feb'09	....	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	92	Sale	91¾	92	36	90	92
Registered.....k1949	J-D	86	91½	85	Feb'09	....	85	85
Cent Pac 1st ref gu g 4s 1949	F-A	97¾	97⅞	97⅜	98	144	97⅜	98⅞
Registered.....1949	F-A	.....	.....	97⅜	Mar'09	....	97¾	97¾
Mort guar gold 3½s..k1929	J-D	90⅛	90½	90⅜	90⅜	2	89½	93⅛
Through St L 1st gu 4s '54	A-O	.....	93¾	94	Mar'09	....	93¼	94
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	101⅛	Feb'09	....	101⅛	101⅝
Mex & Pac 1st g 5s....1931	M-N	.....	.....	110	110	1	110	110
Gila V G & N 1st gu g 5s.1924	M-N	104¼	.....	103¼	Dec'08	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	102½	.....	101	Jan'08	....	.....	.....
1st guar 5s red.....1933	M-N	102½	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	109½	109⅞	109¾	Feb'09	....	109¾	109¾
Consol g 6s int guar....1912	A-O	108¾	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A-O	95	.....	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 19	Int'st Period	Price Friday March 19 Bid	Price Friday March 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s..1918	A O	.....	.....	122⅛	Aug'08	..	.....	.....
1st gold 6s.....1920	J-J	114⅓	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s..1927	J-J	102¾	104	104	104	3	104	104
So P of Ar gu 1st g 6s....c1909	J-J	100	.....	100	Feb'09	....	100	100¼
1st guar g 6s.....c1910	J-J	101¾	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s E & F...1912	A-O	103½	108	104½	J'ne'09	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'08	....	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	103	.....	104	Apr'08	..	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	84	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106½	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	....	.....	.....
o Pac RR 1st ref 4s.....1955	J-J	94⅞	Sale	94¾	95¼	370	94¾	96⅛
Southern—1st con g 5s....1994	J-J	111	111⅛	111	111⅛	50	106	113
Registered.....1994	J-J	.....	110	114	Nov'00	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	78⅝	Sale	78¼	78¾	150	76	79⅝
Mob & Ohio coll tr g 4s..1938	M-S	87½	89½	89½	89⅝	1	85½	89½
Mem Div 1st g 4½-5s...1996	J-J	.....	.....	107	Nov'08	....	.....	.....
St Louis div 1st g 4s....1951	J-J	89½	91	89½	89¼	2	87⅜	91
Ala Cen R 1st g 6s.....1918	J-J	108	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	93	91	Dec'08	..	.....	.....
2d 4s 1948	J-J	85½	86	92	Dec'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	109¾	.....	108¾	109¾	5	109¾	109¾
Con 1st gold 5s.....1956	M-N	113¼	114½	113	Mar'09	....	112	113¼
E Ten reor lien g 5s.....1938	M-S	104	107	105	Feb'09	....	105	105
Ga Midland 1st 3s.....1946	A-O	60	64	66¼	Feb'09	....	66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	115½	Feb'09	..	114¾	116
Knox & Ohio 1st g 6s...1925	J-J	115	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	110	.....	109½	Feb'09	....	108¼	109½
Deb 5s stamped.....1927	A-O	.....	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	103	Feb'09	....	101½	103
Virginia Mid ser C 6s....1916	M-S	109¼	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	105¾	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107¼	108¼	113	Dec'08	....	.....	.....
General 5s.....1936	M-N	.....	.....	108½	108½	2	107	108½
Guar stamped.....1936	M-N	....	109½	108¾	Mar'09	....	107¼	108¾
W O & W 1st cy gu 4s..1924	F-A	86	.....	96⅛	Jan'07	....	.....	.....
West N C 1st con g 6s..1914	J-J	106¼	.....	108	Dec'08	....	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly '00	....	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	108¼	109	109	Mar'09	....	109	109
1st con gold 5s....1894-1944	F-A	114	.....	116	Feb'09	....	116	116
Gen refund s f g 4s.....1953	J-J	96	97½	97½	97½	2	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	111¼	112¼	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	116½	117½	118	Mar'09	....	117	118½
2d gold inc 5s.....y2000	Mar	70	80	70	70	2	68	75
La Div B L 1st g 5s.....1931	J-J	103	105	105	Jan'09	....	105	105
W Min W & N W 1st gu 5s'30	F-A	100	105	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	.....	112	Jan'09	....	111⅜	112¼
Western Div 1st g 5s...1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	105	106	104	Nov'08	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	.....	84½	95	Feb'09	....	92¾	95
Tol P & W 1st gold 4s....1917	J-J	90	91¾	94	Mar'09	....	86¼	88
Tol St L & W pr lien g 3½s.1925	J-J	90	90⅝	90	Mar'09	....	90	91⅜
50-year gold 4s.....1950	A-O	84⅛	84⅞	84½	85	6	83⅛	88½
Tor Ham & Buff 1st g 4s.h1946	J-D	91¾	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	109	108¾	Mar'09	....	108¾	108¾
1st refund g 4s.....1952	A-O	.....	84	81	Nov'08	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	102⅜	Sale	102¾	103½	89	102	104
Registered.....1947	J-J	102¼	Sale	102¼	102¼	1	100¾	103
1st & ref 4s.....g2008	M-S	98⅝	Sale	98⅜	98¾	147	96¾	99
20-yr conv 4s.....1927	J-J	104⅛	Sale	103¼	104⅜	945	102	106
Ore Ry & Nav con g 4s.1946	J-D	99⅛	Sale	99⅛	99⅞	7	98¾	99⅞
Ore Short Line 1st g 6s..1922	F-A	118½	119	119	119	2	119	120½
1st consol g 5s.....1946	J-J	117	118	117	117	27	115	118
Guar refund 4s.....1929	J-D	94⅝	Sale	94½	94⅞	13	91	95¾
Registered.....1929	J-D	.....	.....	94	Jan'09	....	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	107½	Sep'08	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan'09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	98⅛	98⅜	98¼	98⅜	7	98¼	98¾
Wabash 1st gold 5s.....1939	M-N	112	112⅝	112½	Mar'09	....	112¼	114½
2d gold 5s.....1939	F-A	.....	104¾	105	Mar'09	....	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan'09	....	100⅛	100⅛
Series B.....1939	J-J	.....	.....	86	Mar'09	....	86	90
1st lien equip s fd g 5s..1921	M-S	.....	.....	100	Dec'08	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	73¼	Sale	72	73¾	1084	71¾	78⅜
Det & Ch Ext 1st g 5s...1941	J-J	109½	110¾	109¼	109¼	2	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'09	....	80	80
Tol & Ch Div 1st g 4s....1941	M-S	.....	91½	91	Dec'08	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	50	Mar'09	....	48	55¼
Trust Co certfs.....	....	49	Sale	49	49½	57	45¾	55¾
2d gold 4s.....1954	J-D	8	Sale	8	9	10	8¼	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	.....	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s...1952	A-O	83⅜	.....	83⅜	83½	10	82⅜	86
Gen & conv g 4s 1952	A-O	.....	68½	65	Mar'09	....	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	116¾	117	116¾	Mar'09	....	116	117
Gen gold 3-4s.....1943	A-O	95⅜	95¾	95⅜	Mar'09	....	95⅜	95⅜
Income 5s.....a1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly '08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	.....	.....	87¾	88¼	14	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94⅜	Sale	94⅛	94½	73	89½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	80	Sale	79½	80	85	79½	85½
Cent Leather 20-year g 5s.1925	A-O	97¾	Sale	97¼	97⅜	41	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	76½	77¼	77¼	1	75	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	75½	Sale	74¾	75¾	62	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	105	105¼	105	105	2	101	108
Consol conv s f g 5s.....1935	J-J	.....	87¼	87½	Mar'09	....	85	88
Int St Pump 10-yr conv. 6s '13	J-J	102	102½	102	102	4	100	102½
Lackaw Steel 1st g 5s....1923	A-O	.....	98	96½	Mar'09	....	94	98
N Y Air Brake 1st conv 6s '28	M-N	108	109	109	109	1	108	113½
Repub I & S 1st & coll tr 5s.1934	A-O	.....	99	98¼	98½	5	98½	100⅞
U S Leath Co s f deb g 6s..1913	M-N	105½	106	106	106	6	104½	106½
U S Realty & I conv deb g 5s'24	J J	.....	89⅜	89	89⅜	18	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	102⅝	Sale	102½	102⅞	161	102¼	103¾
U S Steel Corp—{ coup ..d1963	M-N	103	Sale	102⅞	103¼	507	102⅛	104½
Sf 10-60 yr 5s. { reg ..d1963	M N	102¾	.....	102¾	102⅜	2	102	104¼
Va-Car Chem coll tr 5s g..1912	A-O	.....	.....	105½	Nov'08	....	.....	.....
1st 15-year 5s.....1923	J-D	96¼	Sale	96¼	96⅜	75	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	93	Sale	93	93¼	27	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93⅝	Sale	93½	93¾	24	92	93¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & t Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	40	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92⅛	Sale	92½	92½	19	92	93⅛
Int Mercan Marine 4½s..1922	A-O	72	Sale	71⅝	72	39	71	77
Int Navigation 1st s f 5s.1929	F-A	.....	86⅞	87	Mar'09	....	87	88⅛
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	92¾	95	92½	Feb'09	....	91	93
Providence Sec deb 4s....1957	M-N	.....	88	90	Jan'09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s.1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	91½	.....	91	Mar'09	....	89	91

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 13.		Monday March 15.		Tuesday March 16.		Wednesday March 17.		Thursday March 18.		Friday March 19.		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
													Railroads				
*170	180	*170	180	*170	180	*175	185	*Last Sale*		180	Mch'09	----	Chicago City Ry 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
*3 1/2	4	*3 1/2	4	4	4	*4	4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	145	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1 Feb	3 1/8 Aug
*10	11	*10	11	12	12	*10	11	*10	12	*10	12	12	Do pref 100	9 Jan 21	15 Jan 22	6 Dec	10 Aug
*108	112	*108	110	*108	110	*108	110	*108	111	110	110	25	Chic Rys part ctf "1"	1 0 Mch 19	115 3/4 Jan 6	84 3/4 Oct	119 Nov
*41	42	40 1/2	40 3/4	*40	41	40	40	40 1/8	40 1/2	40 1/4	40 1/4	112	Chic Rys part ctf "2"	40 Mch 17	45 3/4 Jan 2	38 Oct	47 J'ne
*27	28	*27	28	*27	28	*28	29	28	28	*28	29	15	Chic Rys part ctf "3"	27 7/8 Jan 12	30 Jan 29	20 Nov	28 Dec
*10	11 1/2	*10	11 1/2	*10	11 1/2	10	10	11	11 3/8	*10	11 1/2	89	Chic Rys part ctf "4"	10 Mch 17	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
25	25	*25	26	*25	26	*25	26	*25	26	*25	26	11	Chicago Subway 100	25 Feb 26	29 1/4 Jan 2	15 Feb	30 1/2 Dec
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*36	38	*36	38	*36	38	*36	38	39	39	41	42 1/4	380	Kans City Ry & Lt 100	35 Feb 24	42 1/2 Mch 19	30 Oct	47 3/4 Nov
*79	80	*79	80	80	80	*79	80	81	81	82	82	400	Do pref 100	79 Jan 8	82 Mch 19	68 Sep	86 1/2 Nov
*17 1/2	19	*17 1/2	19	*17 1/2	19	*17 1/2	19	*Last Sale*		19	Mch'09	----	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12 1/4 Nov	19 Jan
52 1/4	52 1/4	*52	55	*50 1/3	54	*50 1/3	54	50 1/2	51	*50	53	10	Do pref 100	47 Jan 14	53 7/8 Mch 10	42 Jan	54 May
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22 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	*21	23	*21	23	10	Northwestern Elev 100	21 Jan 6	23 Jan 21	13 3/4 Aug	22 Dec
69	69	*68	69	*68	69	*68	69	68 1/2	69 1/2	*68	69	65	Do pref 100	63 Jan 6	69 1/2 Mch 18	46 Aug	62 1/2 Dec
*54	58	*54	58	*54	58	*54	58	56	56	56	56	45	South Side Elevated 100	50 Jan 25	60 Mch 16	42 Aug	71 Jan
30 1/8	30 1/2	30 1/4	30 1/2	30	30 1/2	30 1/3	30 3/8	30 1/8	30 3/8	30 1/8	30 7/8	1,570	Streets W Stable C L 100	29 7/8 Jan 20	30 7/8 Feb 18	26 1/2 Apr	34 Nov
*96 1/2	98	*96 1/2	98	*96 1/2	98	*96 1/2	98	*Last Sale*		98	Mch'09	----	Do pref 100	97 Feb 15	98 1/2 Jan 5	85 Apr	103 J'ne
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													Miscellaneous				
83 3/8	83 3/8	81 1/4	81 1/4	*81 3/4	83 3/4	81 1/8	81 1/8	81 1/8	81 1/8	81 3/8	83 3/4	539	American Can 100	77 7/8 Jan 30	91 1/4 Jan 2	4 Feb	103 3/8 Nov
75 1/2	75 5/8	75 1/2	76 3/8	75	75 1/4	75	75 1/2	75	75	75	75 1/2	807	Do pref 100	71 3/4 Jan 6	77 Feb 2	41 1/2 Jan	76 7/8 Dec
*202	210	*202	210	*202	210	*202	210	*Last Sale*		202	Mch'09	----	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
*123	128	*123	128	*123	128	*123	128	*Last Sale*		128	Feb'09	----	Do pref 100	128 Jan 20	128 Jan 20	116 Apr	128 1/4 Nov
*55	57	*55	57	*55	57	*54	56	55	55 1/2	*55	57	154	Amer Shipbuilding 100	55 Mch 11	59 Jan 6	37 Mar	63 Nov
*105	106	*105	106	*105	106	*104	106	*Last Sale*		106	Mch'09	----	Do pref 100	101 Feb 24	106 Mch 1	91 Jan	104 Nov
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3/4	3/4	*1/4	1/2	*1/4	1/2	*1/4	1/2	*1/4	1/2	*1/4	1/2	50	Booth (A) & Co 100	3/8 Mch 12	1 Jan 2	1/2 Dec	30 Jan
2 1/4	2 3/4	1 3/4	2 5/8	1 3/4	1 7/8	1	1 1/2	1 1/8	1 1/4	1 1/8	1 1/2	5,325	Do pref 100	3/4 Feb 9	5 Jan 5	3 Dec	100 May
*53	54	*53	54	*53	54	*51	53	*Last Sale*		53 1/2	Mch'09	----	Cal & Chic Canal & D 100	51 1/4 Jan 8	56 Jan 26	40 Feb	67 1/4 Dec
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*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	*Last Sale*		1	Dec'08	----	Chic Brew'g & Malt'g	---- ----	---- ----	1 Oct	1 1/8 Aug
*3	4	*3	4	*3	4	*3	4	*Last Sale*		2	Dec'08	----	Do pref	---- ----	---- ----	2 Nov	4 Apr
*21	23	22	22	*21	23	*21	22	*21	23	*20 1/2	21	25	Chic Pneumatic Tool 100	21 Mch 5	27 3/8 Jan 4	20 Dec	30 1/2 Aug
132	133	131 1/2	132	*131	132	132 1/4	132 1/4	131 1/2	131 1/2	132	133	191	Chicago Telephone 100	127 Jan 4	133 Mch 1	106 Jan	153 Sep
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*120	121	*120	121	*120	121	121	121	121 3/4	122	*119	121	65	Chic Title & Trust 100	117 Jan 18	122 Mch 18	100 Jan	116 Dec
111 1/4	111 7/8	111 1/2	111 3/4	111 1/4	111 1/2	111 1/4	111 5/8	111 1/4	111 3/8	111 1/4	111 1/2	799	Commonw'th-Edison 100	107 Jan 21	111 3/8 Mch 12	80 Jan	110 Oct
*18	18 1/2	18 3/4	18 3/4	19	19	*18 3/4	19 1/2	----	----	----	----	200	Corn Prod Ref Co Com	17 1/8 Feb 25	20 5/8 Jan 27	----	----
*73	74	77	77	*77 1/2	78 1/2	*77 1/2	78 1/2	----	----	77 3/8	77 3/8	125	Do Do Pref	3 1/2 Feb 24	77 3/8 Mch 19	----	----
122	122 1/2	121 3/8	122	122	122	*121	122	121 1/2	122	*121 1/2	122	143	Diamond Match 100	117 Jan 9	124 1/4 Feb 10	113 Jan	137 Aug
41	41	*41	42	*41	42	*39 1/2	41	40 1/2	41	*40	41	35	Illinois Brick 100	38 Jan 26	42 Mch 2	30 Jan	42 1/2 Dec
43 1/4	43 1/4	*43	45	*43	45	*43	45	*42	44	*43	45	5	Masonic Temple	43 Jan 5	45 Feb 8	38 J'ly	46 J'ly
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*102	103	*102	103	*101 1/2	102 1/2	*101 1/2	102 1/2	102	102	*101 1/2	103	24	National Biscuit 100	97 7/8 Jan 2	109 Jan 16	70 Jan	97 Dec
*119	120	*119	120	119	119 1/2	119 1/2	119 1/2	120	120	*119 1/2	121	122	Do pref 100	118 1/4 Feb 15	120 1/2 Feb 6	101 3/4 Jan	120 Aug
*85	86	85 1/2	85 1/2	*85	86	*85	86	*85	86	*85	86	25	National Carbon 100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
*119	120	*119	120	*119	120	*119	120	*Last Sale*		119	Mch'09	----	Do pref 100	110 Jan 15	115 1/2 Mch 2	91 Mch	115 Nov
109 3/4	109 3/4	110 1/2	112 3/4	1 2	113 1/2	112 7/8	113 1/2	112 5/8	113 1/4	112	112 1/2	2,570	People's Gas L & Coke 100	102 Jan 5	114 1/2 Feb 15	80 1/2 Jan	106 Dec
1/2	3/4	1/2	7/8	5/8	1	11-16	7/8	11-16	1	11-16	1	7,695	Do rights	1/2 Feb 25	1 Mch 16	----	----
76	77	76 3/4	78 1/2	78	79	78	78 3/4	*77 1/8	78 1/2	77 1/2	78	854	Sears Roebuck com 100	55 Jan 5	80 Mch 11	24 Jan	56 Dec
*110 3/4	111	110 1/2	110 3/4	*110	110 3/4	111	111 3/4	109	109 3/4	110	110	319	Do pref 100	101 Jan 5	112 Feb 1	72 Jan	102 Dec
101 3/8	101 1/2	101 3/8	101 1/2	101 3/8	101 1/2	101 3/8	101 1/2	101 3/8	101 1/2	101 3/8	101 1/2	1,817	Swift & Co 100	100 1/2 Jan 9	103 Mch 6	88 1/2 Jan	105 3/4 Sep
----	----	----	----	----	----	----	----	*Last Sale*		7	Feb'09	----	Do rights	Feb 5	20 Jan 18	----	----
*127	130	*127	130	130	130	*127	130	*128	130	128	128	34	The Quaker Oats Co 100	119 Jan 5	130 Jan 30	114 3/4 Jan	134 Jan
100	100	99 3/4	99 3/4	100	100	100	100	100 1/2	100 1/2	100	101	362	Do pref 100	98 1/2 Jan 2	101 3/4 Feb 10	87 Jan	100 J'ly
7/8	7/8	7/8	1 1/4	1 1/2	1 1/2	1 3/8	1 3/8	1 3/8	1 3/8	1 1/8	1 1/8	1,206	Unit Box Bd & P Co 100	5/8 Feb 19	1 1/2 Mch 16	1/4 J'ly	1 3/4 Jan
4 7/8	4 7/8	5	7	7 3/4	8	7 1/2	7 1/2	7	7 1/4	6 1/2	6 3/4	438	Do pref 100	3 3/4 Mch 10	9 1/2 Jan 4	1 1/2 J'ly	12 Jan
*23	25	24 7/8	25	24	25	24	24	*23	25	*23	25	250	Western Stone 100	15 Feb 16	25 1	13	17

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 19.	Interest Period	Price Friday March 19 Bid	Price Friday March 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (Ch L) 5s 1912	J - J	----	----	101 1/4	Feb 09	----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104 1/4	104 5/8	104 1/4	104 3/8	10	104 1/4	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'09	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneum Tool—								
1st 5s a 1921	J - J	70	73	73 1/2	Mch'09	----	72	74
Chic Ry 5s 1927	F - A	102 1/8	Sale	102 3/8	102 1/2	4	101 1/2	102 3/4
Chic Rys 4-5s series "A"	-----	94 7/8	Sale	94 7/8	94 7/8	4	93 1/2	95 3/4
Chic Rys 4-5s series "B"	-----	88 3/8	88 7/8	88 1/2	88 3/4	42	84 3/4	89 1/2
Chic Rys 4-5s series "C"	-----	90 7/8	Sale	90 7/8	91	11	89	91
Chic Rys coll 6s 1913	-----	102	102 1/4	102	Mch'09	----	101 1/8	102 3/8
Chic Ry Fund 6s 1913	-----	----	----	102 1/8	Mch'0	----	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s	---- ----	102 1/8	Sale	102	102 1/8	30	102	102 1/2
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66 1/2	J'ly'08	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100 3/4	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101 1/4	101 5/8	101 1/4	101 1/4	1	101	101 3/4
Debenture 5s 1928	M - S	101 5/8	102	101 3/4	Mch'09	----	101	102 1/8
Commonw Elect 5s 1943	M - S	101 1/8	103 1/4	103 1/8	Mch'09	----	102 3/4	103 5/8
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec 08	----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	96	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	83	90	90	Mch'09	----	73	90
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	86	Sale	86	86	10	83	86 1/2
Extension g 4s 1938	J J	84	84 1/2	84 1/4	Mch'09	----	82 1/2	84 1/4
North Chic St 1st 5s 1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4 1/2s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4 1/2s 1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s 1911	M - S	95 1/2	Sale	95	95 1/2	9	92 1/4	95 1/2
Ogden Gas 5s 1945	M - N	95 1/2	96	95	95	5	93	95 1/2
Pearsons-Taft 5s 1916	J - D	99 1/2	----	100 1/2	Mch'09	----	100 1/4	100 5/8
4.40s	M - S	96 1/2	----	97 3/4	97 3/4	2	96 3/4	98
4.60s Series E	M - N	99	----	99 1/2	Mch'09	----	99 1/2	99 7/8
4.80s Series F	M - N	100	Sale	100	100	3	100	100 1/8
Peo Gas L & C 1st 6s 1943	A - O	120	----	120	Jan '09	----	120	120
Refunding g 5s 1947	M - S	103 1/2	104 1/4	104	Mch '09	----	103	104
Chic Gas L & C 1st 5s 1937	J - J	103	104	104	Feb'09	----	104	104
Consum Gas 1st 5s 1936	J - D	101	103	102	Feb'09	----	102	102
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100	Sep'08	----	----	----
South Side Elev 4 1/2s 1924	J - J	95 3/4	96 1/2	96 1/4	96 1/4	15	94 1/2	96 1/4
Swift & Co 1st g 5s 1914	J - J	* 101 7/8	Sale	101 7/8	101 7/8	3	101 1/2	101 7/8
Union El (Loop) 5s 1945	A - O	----	95	95	Feb 09	----	92	95
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board co 6s '26	-----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s 1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s 1909	F - A	----	----	68 1/2	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s reg 1936	M N	----	----	80 1/4	Jan'08	----	----	----
Wes DivCity Ry 4 1/2s 1932	J - J	----	----	87	Dec'08	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85 1/2	Jan'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,265,233	8	8	Q-M	Dec '08, 2
Calumet National	100,000	34,125	6	6	An	Dec '08, 6
Chicago City	500,000	177,185	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Jan '09, 3
Continental National	4,000,000	3,710,93	8	8	Q-J	Jan 09, 2
Cook Co State Savings	50,000	4,838	6	6	Q-M	Dec '08, 1 1/2
Corn Exchange National	3,000,000	5,068,46	12	12	Q-J	Jan '09, 3
xDrexel State	200,000	53,703	6	6	Q-J	Jan '09, 1 1/2
Drovers Dep National	600,000	392,91	8	9 1/2	-J	Jan '09, 2 1/2
Englewood State	200 000	31,160	6	6	Q-J	Jan '09 1 1/2
First National	8,000,000	8,053,83	12	12	Q-M	Dec 31 '08, 2
First Nat Englewood	150,000	168,320	10	10	Q-M	Dec '08, 2 1/2
Foreman Bros B'k'g Co	1,000,000	515,76	Priv	ate Ba	nk	
Fort Dearborn National	1,000 000	447,712	8	8	Q-J	Jan 09, 2
Hamilton National	500,000	158,21	5	5	J-J	Jan 09, 2 1/2
Hibernian B'k'g Assn	1,500,000	846,63	8	8	Q-J	Jan '09, 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	408,03	----	10+2	Q-M	Dec '08, 4 1/2
Monroe National	300,000	61,57	4	4	Q-F	Feb 09, 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Jan '09, 2
National City	1,500,000	491 825	----	3	Q-J	Jan '09, 1 1/2
National Produce	250,000	12,753	Began	busine	ss	Aug 26 1907
North Avenue State	200,000	65,891	----	2 1/2	Q-J	Jan '09, 1 1/4
North Side State Savings	50,000	10,57	6	6	Q-J	Jan '09, 1 1/2
zOakland National	100,000	(z)	6	6	Q-J	Jan '09, 1 1/2
Prairie National	250,000	68,859	----	----	----	----
Prairie State	200 000	40,75	8	8	Q-M	Jan '09, 2
Railway Exchange	250,000	7,548	4	2	----	Jan '08, 2
Security	300,000	131,97	Organ	ized	Oct	12 1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Jan '09, 1 1/2
State Bank of Chicago	1,000,000	1,384,095	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Jan '09, 1 1/2
American Trust & Savings	3,000,000	2,475,463	8	8	Q-J	Dec '08, 2
xCentral Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr	n500,000	105,751	----	1 1/2	Q-J	Jan '09, 1 1/2
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Jan '09, 1 1/2
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Jan '09, 2 1/2
Drovers Trust & Savings	200,000	92,969	6	7 1/2	Q-J	Jan '09, 2
Farwell Trust Co	1,500,000	147 368	Organ	ized	Apr	13 1907
First Trust & Savings	2,000,000	2,330,46	----	----	----	----
Guarantee Trust & Sav	200,000	1,092	Incorp	orated	1908	V. 87, p. 1138
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Jan '09, 2
Illinois Trust & Savings	5,000 000	8,258,064	16+4	16+4	/	Feb '09, 1
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Jan '09, 1 1/2
Lake View Trust & Savgs	200,000	31,619	2	4 1/2	Q-J	Jan '09, 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Dec '08, 1 1/2
Northern Trust Co	1,500,000	2,015,679	8	8	Q-J	Jan 09, 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	1,500,000	163,004	8	8	Q-J	Jan '09, 2
zRoyal Trust Co	500,000	252,422	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav	200,000	21,002	5	5	J-J	Jan '09, 2 1/2
Union Trust Co	1,000,000	1,132 90	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Jan '09, 1 1/2
West Side Tr & Sav Bank	200,000	50,872	Began	busine	ss	Sept 5 1908
Woodlawn Tr & Sav Bank	200,000	31,978	6	6	Q-J	Jan '09, 1 1/2

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3 % being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. § As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 19 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	130,972	$12,267,200	$1,578,000	$17,500	------
Monday	316,498	28,410,050	2,319,000	96,500	$26,500
Tuesday	374,968	34,495,050	2,432,500	86,000	------
Wednesday	666,785	60,233,300	3,581,500	172,000	------
Thursday	692,727	50,796,200	2,612,000	70,500	------
Friday	477,194	43,875,550	2,847,000	207,500	------
Total	2,559,144	$230,077,350	$15,370,000	$650,000	$26,500

Sales at New York Stock Exchange.	Week ending March 19. 1909.	Week ending March 19. 1908.	Jan. 1 to March 19. 1909.	Jan. 1 to March 19. 1908.
Stocks—No. shares	2,559,144	4,065,117	37,141,811	36,041,369
Par value	$230,077,350	$350,264,225	$2,534,006,875	$3,059,668,375
Bank shares, par	------	$500	$10,100	$35,200
Bonds.				
Government bonds	$26,500	$28,500	$176,000	$211,820
State bonds	650,000	2,448,000	10,937,600	29,338,500
RR. and misc. bonds	15,370,000	11,036,500	287,325,000	155,392,100
Total bonds	$16,046,500	$13,513,000	$298,438,600	$184,942,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 19 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	10,515	3,690	$26,000	3,413	964	$33,600
Monday	13,635	13,062	99,000	14,045	2,610	30,300
Tuesday	16,274	11,915	156,500	10,650	5,155	66,000
Wednesday	22,826	17,364	324,500	19,655	10,612	94,500
Thursday	12,534	9,426	123,000	18,468	6,344	49,100
Friday	20,348	13,999	114,500	9,802	6,710	101,400
Total	96,132	69,456	$843,500	76,033	32,395	$374,900

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	140	146
e 2d mtge 5s 1914 J-J	100	103
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	99	104
e Cent'l Crosst'n stk 100	----	120
e 1st mtge 6s 1922 M-N	f 95	10
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	f 92	96
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	240	280
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	230	250
42d St M & St N Ave 100	50	----
e 1st mtge 6s 1910 M-S	95	99
2d income 6s 1915 J-J	f 50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	35	60
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	f 77	79
e Sixth Avenue stock 100	118	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A O	80	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
Ykers St RR 5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	f 25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s 43 J-J	70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	190	194
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A O	95	99
Bkln C Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	100
1st cons g 4s 1948 J-J	77	82
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	90	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922 J-J	105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	95	97¾
Preferred 100	104	106
Colum Ry con 5s—*See* Phila		
Crosst'wn 1st 5s '33 J-D	100	104
Conn Ry & Ltg com 100	75	80
e Preferred 100	82½	85
Grand Rapids Ry 100	58	60
Preferred 100	80	88
e Louisv St 5s 1930 J & J	107	109
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	133¾	141½
e Preferred 100	351½	----
Gen M g 4½s '35 *See* Stk	Exch	list
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	103	----
Tr ctfs 2 % to 6 % perpet	82	83
Coll 5s g notes, '09 M-N	100	100¼
North Jersey St Ry 100	40	----
1st 4s 1948 M-N	77½	78½
Cons Tract of N J 100	76	77
1st 5s 1933 J-D	160½	161½
New'k Pas Ry 5s '30 J-J	108	110
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	100	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	74	75
So J Gas El & Trac 100	118	120
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s '14 J-J	106	107½
5s 1928 J-J	106	108
Ext 5s 1924 M-N	102	103
Pat City con 6s '31 J-D	121	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M & S	103	105
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	215/8	221/2
e Preferred 100	63½	64¼
Gen 4s 1934 *See* Stock	Exc	list
Unit Rys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	42 3/8	44
Preferred 100	90¼	91¼
4s 1951 J-D	f 87¾	88¼
Gas Securities		
New York		
Cent Un Gas 5s g '27 J & J	100	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	123	127½
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
N Y & E R Gas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	95	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927 M-N	96	101
e Standard Gas com 100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec, com 50	*31	33
Preferred 50	*42	43¼
Amer Light & Tract 100	149	----
Preferred 100	102½	103½
Col tr g 6% notes A-O	132	----
Bay State Gas 50	1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	85	95
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	5	7
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	105	----
Denver Gas & Elec 100	110	112
Gen g 5s 1949 op M N	92	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	120	128
Gas & El Bergen Co 100	60	----
e Gr Rap G 1st 5s 15 F-A	100	102
Hudson Co Gas 100	115	116
Indiana Lighting Co	18	20
4s 1958 op F-A	61	63
Indianapolis Gas 50	20	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	91	96
e Laclede Gas 100	90	100
Preferred 100	85	100
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	95	96
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	98	----
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M S	103	----
St Joseph Gas 5s 1937 J-J	90	98
Telegr & Telephone		
e Amer Teleg & Cable 100	76½	80
Central & So Amer 100	110	115
Comm'l Un Tel (N Y) 25	110	120
Emp & Bay State Tel 100	60	70
Franklin 100	37	42
e Gold & Stock Teleg 100	105	112
N Y & N J Teleph—*See* Stk	Exc	list
e Northwestern Teleg 50	108	112
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		list
e Kings Co El L & P Co 100	122	124
Narragan (Prov) El Co 50	*87	88½
N Y & Q El L & Pow Co 100	37	43
Preferred 100	68	70
United Elec of N J 100	60	65
1st g 4s 1949 J-D	74	76
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	98
N Y & E R Ferry stk 100	40	70
1st 5s 1922 M-N	f 60	70
N Y & Hob 5s May 46 J-D	94	95
Hob Fy 1st 5s 1946 M-N	106	108
N Y & N J 5s 1946 J-J	94	96
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
e Union Ferry stock 100	22	24
e 1st 5s 1920 M-N	93	98¼
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅛	98¾
Ser B 4s Mch 15 '12 M S	97⅛	97½
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s 10 J-J	101⅛	101½
Atlan Coast L 5s '10 M S	101	101¼
Ches & Ohio 6s Jan 1 '10 J-J	102⅛	103
Chic & Alton 5s 1913 J-J	100	100½
Chic R I & Pac 6s '09 A-O	100	100¼
Cin Ham & D 4½s '08 M-S	f 65	75
C C C & St L 5s, June '11	101¼	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103¼	103⅜
5s Mch 1910 M-S	100⅛	101
K C Ry & Light 6s '12 M S	99	99½
Kan C So g 5s Apr '12 J-J	99⅞	100
Lack Steel 5s g 1910 M-S	96	97½
New 1 yr 5s Mch 1 '10	98	99½
Lake Sh & M So 5s '10 F A	101	101¼
Lou & Nash g 5s '10 M-S	101	101⅜
Mex Cent 5s July 1 '11	100	100½
Mich Cent 5s 1910 F-A	101	101⅛
Minn & St L g 5s '11 F-A	99¼	99¾
Natol Mex 5s ext to '09 A-O	100	100⅜
N Y Cent 5s 1910 F-A	101	101¼
N Y C Lines Eqp 5s '10-'17	4¼%	3½%
N Y N H & H 5s '10-'12	101	102½
Norf & West 6s 1910 M-N	101⅜	101⅝
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	*See* S	Rys
St L M S East 4½s '09 J-D	100	100½
St L & San Fr g 5s '11 J & J	97	97¾
4½% g notes '12 op F & A	90	94
South'n coll tr 5s '09 A-O	100	100¼
South Ry g 5s 1910 F-A	96½	97
Southern Ry 6s 1911 M-N	99½	99⅞
Tidewater 6s, 1913, guar	102¼	102¾
Wabash 5s, May 10 1909	100⅛	100⅜
Westingh El & M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1/2	11/2
Undeposited stock	1/2	11/2
Prior Lien g 4½s '30 M & S	f 88	95
Con mtg g 5s 1930 J & J	f 48	55
Income 5s, July 1930	f 2	7
Chic Subway 100	24	25
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri Lien 4½s '57 (w i) J-J	92	92½
Gen M 4s 1957 (w i) A-O	84	85
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
Railroad Securities Co—		
Ill C stk tr cfs ser A '52	90	92
Seaboard Company—		
1st preferred 100	40	50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96	96½
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93	94
Ahmeek Mining 25	145	155
Alliance Realty 100	110	114
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	113	117
American Chicle com 100	191	193
Preferred 100	101	103
Am Graphophone com 100	----	20
Preferred 100	30	----
Amer Hardware 100	112	118
Am Malting 6s 1914 J-D	100	103
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* Stk Ex		list
6s 1935 A & O	96	100
Deb 4s 1923 F & A	61	65
American Surety 50	215	225
American Thread pref 5	*4¼	5
Am Tobacco Co com 100	365	375
Amer Typefders com 100	35	40
Preferred 100	93	97
Amer Writing Paper 100	2	2½
Preferred 100	14	16
1st s f g 5s 19 op '09 J-J	82	83
Atl Gf & W Ind SS Lines 100	5	6
Preferred 100	17	19
Col tr g 5s 1959 J-J	f 58	61
Barney & Smith Car 100	----	5
Preferred 100	----	85
Bethl m Steel Corp—*See* Stk Ex		list
Bliss Company com 50	110	114
Preferred 50	120	125
Bond & Mtge Guar 100	385	----
Borden's Cond Milk 100	129	131
Preferred 100	105	107
British Col Copper 5	*53/8	6
Butte Coalition Mining 15	*22½	23
Casein Co of Am com 100	2¼	3
Preferred 100	60	75
Casualty Co of Amer 100	140	150
Celluloid Co 100	129	132
Cent Fireworks com 100	7	8
Preferred 100	56½	60
Central Foundry 100	3	4
Preferred 100	16½	18
Deb 6s 1919 op '01 M-N	72	75
Chesebrough Mfg Co 100	570	600
City Investing Co 100	58	63
e Claflin (H B), com 100	100	105
e 1st preferred 100	91	95
e 2d preferred 100	92	97½
Col & Hock Coal & I pl 100	n55	75
1st g 5s 1917 J-J	79	89½
Col tr 6s Oct. 1956 J-J	95	101½

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	----	20
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 38	42
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 16¼	17
Corn Prod Ref *See* Stock	Exc	list
e Crucible Steel 100	71⅛	73¼
e Preferred 100	58	58¾
Cumberland Ely Copper 5	*7⅝	7⅞
e Diamond Match Co 100	121	122
Dominion Copper 10	1 1/16	1⅛
Douglas Copper 5	*2⅜	2⅞
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93	96
Electric Boat 100	22	26
Preferred 100	60	75
Electric Vehicle 100	---	----
Preferred 100	----	2
Empire Steel 100	7	12
Preferred 100	49	52
e Federal Sugar of N Y *See* Stk Ex		x list
e General Chemical 100	65¼	75
e Preferred 100	101	102
Goldfield Consol Mines 10	*73	7⅞
Gold Hill Copper 1	*5/16	⅞
Greene Cananea 20	*9¼	9½
Guggenheim Explor'n 100	----	----
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	87	88
Hall Signal Co 100	33	37
Havana Tobacco Co 100	7	8½
Preferred 100	15	20
1st g 6s June 1 '22 J-D	----	----
Hecker-Jones-Jewell Mill.		
1st 6s 1922 M-N	101	108
Her'g-Hall-Mar. new 100	30	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	99⅛	----
Houston Oil 100	7	9
Preferred 100	30	45
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	90	----
e Preferred 100	92	----
Internat'l Bank'g Co 100	95	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	100	107
Preferred 100	84	87
1st g 5s 1932 A & O	84	86
International Salt 10	13	16
1st g 5s, 1951 A-O	f 50	55
Internat'l Silver 100	8	12
Preferred 100	70	73
1st 6s 1948 J-J	109	111
Lackawanna Steel 100	33	36
Lanston Monotype 20	13⅛	13⅝
Lawyers' Mtge Co 100	265	275
e Leh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	97	102
e Lorillard (P) pref 100	n125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	80	100
e Manhat Beach Co 100	2½	10
Manhattan Transit 20	* 2⅜	2½
Mitchell Mining 1	* 1⅛	1¼
Monongahela R Coal 50	* ----	4⅞
Preferred 50	* 24¼	25
Mortgage Bond Co 100	107	110
Nat Bank of Cuba 100	100	105
Nat'l Surety (new) 100	165	175
Nevada Cons'd Copper 5	*17⅝	17¾
Nev-Utah Min & Sm 10	*2⅞	3
e New Central Coal 20	40	53
N Y Air Brake 6s *See* Stock	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
e New York Dock 100	33	40
e Preferred 100	78	80
N Y Mtge & Security 100	195	200
N Y Transportation 20	*3⅛	4¾
Niles-Bem-Pond com 100	97	103
Nipissing Mines 5	*10½	10¾
e Ontario Silver 100	3¾	4¼
Ont Trans 1st 5s '45 M-N	94½	96½
Otis Elevator com 100	50	51½
Preferred 100	93	97
Pittsburgh Brewing 50	*193/4	197/8
Preferred 50	*39½	39¾
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	20	23
Preferred (new) 100	65	70
Pratt & Whitn pref 100	98	102
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	150	160
Preferred 100	105	108
Safety Car Heat & Lt 100	128	130
Seneca Mining 25	----	100
Singer Mfg Co 100	470	480
Standard Cordage 100	3/4	1¼
1st M g 5s '31 red A-O	f 22	25
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	16	18
Preferred 100	51	53
1st 5s 1930 M-N	82	84
Standard Oil of N J 100	672	674
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	101	----
e Texas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*6½	6¾
Trenton Potteries com 100	6	10
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	57	61
1st preferred 100	x110	112
2d preferred 100	x109	112
United Bk Note Corp 50	*55	60
Preferred 50	*53	55
United Cigar Mfrs 100	57½	58½
e Preferred 100	101	103
United Copper 100	12⅛	12½
Preferred 100	31	37
U S Casualty 100	205	215
U S Envelope com 100	30	50
e Preferred 100	102	106
U S Finishing 100	80	85
Preferred 100	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113¾	115
Col tr s f 5s '51 not opt	113¾	115
U S Tit Gu & Indem 100	----	70
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	145	155
Western Ice 100	----	----
Westingh Air Brake 50	* ----	112
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	105	109

* Per share. e Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday March 13.	Monday March 15.	Tuesday March 16.	Wednesday March 17.	Thursday March 18.	Friday March 19.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Sin. Jan 1 1909 Lowest	Range Sin. Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
*103⅝ 103¾	103⅜ 103⅞	103 103⅜	*103⅝ 103⅞	103 103⅝	103⅛ 103⅛	223	Atch Top & Santa Fe 100	98 Jan 13	104¾ Mch 12	87⅝ Feb	101¼ Dec
*102½ 103½	102 102	102 102	*102¼ 103¼	*102⅛ 103⅛	102¼ 102¼	9	Do pref 100	100¾ Jan 15	102½ Mch 6	83½ Mch	104¼ Dec
234 235	234 234½	233 233	233 233¼	233¼ 233¼	233½ 233½	178	Boston & Albany 100	225 Jan 4	237 Jan 15	181½ Jan	230 Dec
*---- 127	127 127⅛	127½ 127¾	127 127½	126 126	126½ 126½	322	Boston Elevated 100	124¼ Jan 7	130 Jan 21	121½ Dec	140 Jan
*---- 232	*---- 232	231 231	*---- 232	232 232	235 235	102	Boston & Lowell 100	224 Jan 12	235 Mch 19	200¼ Feb	228 Dec
*---- 137	137 137½	137½ 137½	138 138¼	138½ 139		233	Boston & Maine 100	132½ Jan 2	140 Jan 15	114 Oct	140 Jan
				Last Sale			Do pref 100	151 Feb 26	152 Feb 26	136 Feb	156 Jan
*300 301	300 300	*300 ----	301 301	301 301	301 301	24	Boston & Providence 100	300 Jan 4	301 Jan 9	284 Jan	301 Nov
*14 18	*15 18	*15 18	*15 18	Last Sale	18 Mch'09		Bost Suburban El Cos 100	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*74 74½	73 73	*73 74	*73 74	*72 74	*72 74	73	Do pref 100	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
				Last Sale	14½ Mch'09		Boston & Wor Elec Cos 100	10½ Jan 8	14½ Mch 12	8½ Nov	17 Jan
56 56	*56 58	*57 58	*57 58	56 57	*55½ 57	110	Do pref 100	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
				Last Sale	150 Mch'09		Chic Junc Ry & USY 100	143 Jan 25	150 Feb 16	126 Jan	151¼ Dec
*117 119	*117 119	*117 119	*117 119	117 118	116 116	18	Do pref 100	116 Mch 19	120 Jan 8	102 Jan	120½ Dec
				Last Sale	173 Mch'09		Con & Mont. Class 4 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
*138				Last Sale	130 Feb'09		Conn & Pass R'v pref 100	139 Jan 2	139 Jan 7	133¼ Sep	138 Apr
*270					272½ 272½	5	Connecticut River 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
133½ 133¾	133½ 133½	133½ 133⅝	133½ 133½	*133½ 134	133½ 134	112	Fitchburg, pref 100	132 Jan 2	136 Feb 1	117 Jan	133 Nov
79 79	*78½ 79	79 79	77½ 79	76 77¾	78 78	513	Ga Ry & Electric 100	75 Jan 6	84½ Feb 1	67 Apr	86 Dec
*83 85	85 85	*84 85	*83½ 85	*83 85	*82 85	10	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
				Last Sale	85 Mch'09		Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
141½ 143¾	*143⅜ 15	*141¼ 143¾	*143⅜ 143¾	143⅜ 141½	143¾ 143¾	280	Mass Electric Cos 100	11¼ Jan 12	15 Feb 15	8¼ Jan	15⅜ Nov
70¾ 72	70½ 72½	70½ 71½	71½ 72¼	70¾ 71	70¼ 70¾	630	Do pref 100	58½ Jan 15	72¾ Mch 11	40 Jan	64 Nov
160½ 160½	x158½ 159	158 159	158 158¾	158½ 159	158¼ 158¼	447	N Y N H & Hartford 100	157 Jan 21	164 Jan 9	128 Jan	161 Nov
				Last Sale	146½ Mch'09		Northern N H 100	146 Feb 4	146½ Mch 10	140 Jne	145 Apr
209 209						35	Norwich & Wor pref 100	209 Mch 13	209 Mch 13	200 Apr	205 Feb
198 198	*---- 198	198 198	*198 ----	198 198	197½ 197½	148	Old Colony 100	194 Jan 5	200⅛ Jan 8	175 Jan	196⅛ Dec
27 27						5	Rutland pref 100	27 Jan 22	30 Jan 7	25 Jan	34 Dec
*90½ 91¼	*90½ 91¼	*90½ 91¼	*90½ 91¼	Last Sale	90¼ Mch'09		Seattle Electric 100	90¼ Mch 2	92½ Jan 11	70 Feb	95 Dec
*97 ----	*97 ----	*98 ----	*98 ----	98 98	98 98	59	Do pref 100	98 Mch 18	101½ Jan 7	88⅜ Jan	102 Dec
175¼ 175¼	176¼ 175¼	174⅞ 176⅜	176⅞ 177¾	178 179⅛	178¾ 179⅛	1,582	Union Pacific 100	x172⅞ Feb 26	183¾ Jan 2	110½ Mch	185⅜ Nov
*94½ 95½	94¾ 94¾	*94⅞ 95⅞	*94⅞ 95⅞	*94⅞ 95⅞	94¾ 94¾	29	Do pref 100	93½ Mch 2	96¼ Jan 23	78¾ Apr	97⅜ Nov
				Last Sale	165 Jan'09		Vermont & Mass 100	165 Jan 20	165 Jan 21	150 Jan	161 Nov
97 97	97 98	97 97½	*97 97½	*97 97½	97 97	374	West End St 50	88 Jan 2	98 Mch 15	76 Jan	91½ Sep
*109 ----	*109 ----	*---- 108	*---- 109	108¾ 108¾	108½ 108½	180	Do pref 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
				Last Sale	144 Mch'09		Worc Nash & Roch 100	144 Mch 12	145 Mch 12	138 J'ly	140 Mch
							Miscellaneous				
*36¼ 37	36½ 37	37⅝ 38	38½ 38½	37⅝ 38	37 37¼	1,013	Amer Agricul Chem 100	33¼ Jan 2	40⅜ Jan 23	13 Jan	25 Nov
99½ 99½	x96 96	96 96½	96½ 97	96¾ 97	96½ 96½	414	Do pref 100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
9 93⅛	93⅜ 93⅜	9 9½	9¼ 93⅜	8¾ 9⅛	8¾ 8¾	2,657	Amer Pneu Service 50	5⅝ Jan 26	9⅞ Feb 3	4 Feb	12 Dec
20½ 20¾	20¼ 20½	20 20¼	20¼ 20¼	19½ 20	19¼ 19½	1,575	Do pref 50	18 Jan 13	20¾ Mch 13	9½ Feb	23 Dec
130½ 131	128 129¾	129½ 130⅛	129 130	130 130⅜	130 130	896	Amer Sugar Refin 100	126⅛ Feb 24	133¾ Jan 22	99¼ Jan	137⅝ Nov
129⅞ 129⅞	129 129	129 129½	129 129	129 129⅞	129½ 129¾	154	Do pref 100	127 Jan 9	130 Jan 5	106 Feb	132 Nov
129¼ 129⅜	129 129⅜	129⅛ 129⅜	129¼ 129⅞	129⅝ 130	129¾ 130¼	8,772	Amer Telep & Teleg 100	125¼ Feb 1	130¼ Mch 19	99 Jan	132½ Nov
28 29	28¾ 28¾	*28 29	28 28	*28 29	*28 29	55	American Woolen 100	27½ Feb 4	30⅝ Jan 7	16 Jan	32⅜ Dec
96½ 96½	96 96½	96¼ 96¾	96½ 96⅞	96½ 96⅞	97 97	388	Do pref 100	93½ Jan 15	97½ Feb 18	77¾ Feb	96½ Nov
*4 5	*4 5	*4 5	*4 5	Last Sale	5 Mch'09		Boston Land 10	4 Jan 6	5 Feb 25	3 Jan	4½ Dec
*126¾ 128	*126¾ 128	*126¾ 128	128 128	*126½ 128	*125 127	10	Cumb Telep & Teleg 100	125 Jan 25	128 Mch 17	96½ Jan	128 Nov
*323¼ 333¼	*321½ 331½	*321¼ 33	---- ----	33 33	*321½ 331½	100	Dominion Iron & Steel 100	18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
*8¼ 8½	8⅜ 8½	8½ 8¾	8½ 8½	8½ 8½	*8¼ 9	335	East Boston Land 10	7 Jan 4	10 Feb 25	4¼ Mch	8⅜ Nov
254 254	253½ 254	252½ 252½	253 253	252 252	252 252½	163	Edison Elec Illum 100	245 Jan 2	254½ Mch 4	201 Mch	253 Nov
151½ 151½	152¾ 154	153 153¾	---- ----	---- ----	154 154½	156	General Electric 100	150⅜ Feb 24	159 Jan 2	111 Jan	162 Dec
65 65	x64 64	64 64	64 64	64 64	64 64	788	Massachusetts Gas Cos 100	59 Jan 5	67 Feb 16	49 Mch	60 Dec
92 92	92⅜ 92½	92 92	92½ 92⅝	92½ 92¾	92⅝ 92⅝	896	Do pref 100	89 Jan 5	95⅞ Feb 18	77 Jan	90 Nov
204 204	*206 ----	*207 211	*207⅞ ----	208 208	208 208	131	Mergenthaler Lino 100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
2½ 2½	2½ 2½	2½ 2½	*2¼ 2¾	*2¼ 2¾	2½ 2½	916	Mexican Telephone 10	2 Jan 5	2½ Feb 4	1 Mch	3 Oct
73 73	72 72	*72 74	73 73	*72 74	x70½ 70½	132	N E Cotton Yarn 100	x70½ Mch 19	75 Feb 15	40 Mch	78 Nov
99 99	99 99½	99 99¼	99 99	*98½ 99	*98½ 99	229	Do pref 100	93 Jan 2	99½ Mch 15	75 Mch	93 Dec
134½ 135	134½ 135	135 135	135 135	134¾ 135	135 135	195	N E Telephone 100	126¼ Jan 2	135 Mch 11	105 Jan	128 Nov
*78 79	*78 79	*78 79	*78 79	*78 79	79 79	10	Pacific Coast Power 100	75 Feb 6	79 Mch 19	51½ J'ne	79 Dec
169½ 170	169 169½	169 169	170 170	169½ 170	169½ 169½	257	Pullman Co 100	168 Jan 30	172½ Jan 23	147 Jan	174½ Nov
*101¼ 101½	101¼ 101½	101½ 101½	*101¼ 101½	101½ 101½	101¼ 101¼	106	Reece Button-Hole 10	9¾ Jan 12	9¾ Jan 12	9 Apr	10½ Nov
101⅜ 101½	101¼ 101½	101⅛ 101⅜	101⅜ 101½	101½ 101⅝	101⅝ 101¾	835	Swift & Co 100	100 Jan 9	103⅛ Mch 6	88½ Jan	103½ J'ly
*20 22	22 22	*20 22	*20 22	*20 22	*20 22	2	Torrington, Class A 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
*25 26	*25 26	*25 28	*25 26	Last Sale	25 Mch'09		Do pref 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	½ Mch'09		Union Cop L'd & M'g 25	1 Jan 26	1¾ Jan 8	1¼ Mch	2½ Jan
131¼ 132	132 132⅛	132¼ 133	132 132⅜	133 133	132½ 133⅛	705	United Fruit 100	126½ Jan 13	133⅛ Mch 19	114½ Jan	148 J'ly
62½ 63¼	x56½ 56¾	56½ 56½	56¼ 56¼	55⅛ 56¼	54 55	4,524	Un Shoe Mach Corp 25	x54 Mch 19	66¼ Jan 14	38½ Jan	62⅜ Nov
30 30	x29¾ 29¾	29½ 29½	*29 29½	29 29⅛	29 29½	205	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
43⅞ 44	43⅞ 44⅛	43¾ 45	44⅛ 45½	44¾ 45⅜	44 44⅝	14,223	U S Steel Corp 100	41¾ Feb 24	54⅞ Jan 15	26 Jan	58¾ Nov
110 110½	110 110⅜	110⅜ 110⅞	110½ 111½	110½ 111	110½ 110½	1,034	Do pref 100	107 Feb 23	114⅞ Jan 15	87½ Jan	114 Nov
*61½ 71½	*61½ 71½	*61½ 71½	*61½ 71½	Last Sale	7 Mch'09		West Telep & Teleg 100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
78 78	*78 80	78 78	78 78	*---- 78	78 78	63	Do pref 100	76 Mch 3	82 Jan 13	59 Jan	80¼ Dec
							Mining				
*71½ 81½	*75⅜ 81½	*71½ 8	7¾ 8	*71½ 8	*71½ 8	30	Adventure Con 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
*39 40	39 39	*38½ 39½	*38 39	*38 39	*38 39	130	Allouez 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
67⅞ 68⅜	66⅝ 67⅞	66¾ 68	67⅜ 68½	67⅞ 68⅝	68⅛ 69	29,403	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	84⅛ Nov
*---- 24¾	*---- 24¾	*---- 24¾	23½ 24¼	*23¾ 24	---- ----	200	Am Zinc Lead & Sm 25	23½ Feb 4	27¾ Feb 9	20¾ Jan	30 J'ne
---- ----	---- ----	40¼ 40⅝	---- ----	---- ----	---- ----	25	Anaconda 25	38⅛ Feb 20	48⅞ Jan 6	28 Feb	53 Nov
4⅜ 4⅜	5 5⅜	*4⅞ 5¼	4⅞ 4⅞	*4¾ 5¼	4⅞ 4⅞	935	Arcadian 25	2½ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
35½ 35½	35 35½	34½ 35	35 35¼	34¼ 34½	*34¼ 35	1,110	Arizona Commercial 25	30 Feb 26	38 Jan 2	14 Jan	30⅝ Dec
*.75 .80	*.75 .80	*.75 .85	*.75 .85	Last Sale	.80 Mch'09		Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
*14½ 15	14½ 14½	14¼ 14½	14 14	*14 14½	13¾ 13¾	495	Atlantic 25	13¼ Feb 11	18 Jan 2	8 Apr	19½ Nov
*.45 .60	*.45 .60	*.45 .60	*.45 .60	Last Sale	.50 Mch'09		Bonanza (Dev Co) 10	.45 Feb 16	.60 Mch 11	.25 Oct	.75 Nov
11 11¼	10¾ 10¾	11⅛ 11⅜	11⅞ 11⅞	11½ 11½	11½ 11½	1,425	BostonCon C&G (rcts)	£1 13¾ Mch 18	17⅛ Jan 2	10¼ Apr	18⅛ Nov
18 18	17¾ 17⅞	*18 18¼	17¾ 18	17⅝ 17⅝	*17½ 18	685	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
*23 23¼	23 23	22½ 23	22¾ 22¾	22⅞ 23	22⅝ 22⅞	1,637	Butte Coalition 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
100 100	99 100	99 100	100 100	99 99½	100 100	593	Calumet & Arizona 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
*---- 630	615 620	610 615	620 620	*615 620	*615 620	52	Calumet & Hecla 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
*29¼ 30	29½ 29½	29½ 29½	29¼ 29¼	29 29¼	29½ 29½	280	Centennial 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
*.30 .34	*.30 .34	*.30 .34	*.31 .34	.30 .30	*---- .30	500	Cons Mercur Gold 1	30 Jan 7	.35 Jan 15	.25 Mch	.45 J'ne
76⅛ 76½	76 76¼	75½ 76	73¾ 75¾	74 74⅝	74¼ 74⅜	5,281	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
*91⅜ 95⅜	91⅜ 91⅜	87⅜ 93¼	93⅜ 10	10¼ 10½	10½ 12	3,215	Daly West 20	9½ Feb 26	12 Mch 19	7 Jan	11⅞ Nov
14½ 14⅝	14 14⅛	14 14⅛	14 14¼	14 14⅜	14 14⅜	8,484	Elm Butte Cop Min 10	7½ Feb 1	.15⅞ Mch 1	8¾ Dec	10 Dec
*2 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2¼	2⅛ 2⅛	25	Elm River 12	2 Jan 9	2½ Jan 15	.99 Mch	2¾ Nov
*13½ 14	14 14	13¾ 14	14 14	14 14¼	*14 14¼	875	Franklin 25	13 Feb 25	16½ Jan 2	6½ Apr	19½ Nov
91½ 92	92 92	92½ 92¾	93 93	90 92	*90 91	195	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
9½ 9⅝	9⅜ 9½	9⅜ 9⅜	9½ 9½	9⅜ 9⅜	9¼ 9⅜	2,531	Greene Cananea 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
				Last Sale	2 Dec'08		Guanajuato Consol 5			1⅝ J'ly	2⅞ Jan
27½ 27½	27 27	26¼ 26¾	25½ 26¼	25⅜ 25½	25⅜ 26¼	2,495	Isle Royale (Copper) 25	24 Jan 5	33¼ Feb 19	17⅜ Feb	26¼ Jan
*17 17½	16⅞ 17	16½ 16¾	16 17	*16¼ 16½	16½ 16½	1,780	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
15 15	14½ 14¾	14⅞ 14⅞	14¾ 14¾	14½ 14½	14½ 14½	441	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
4½ 4⅝	4½ 4⅝	4½ 4½	4½ 4½	4¼ 4¼	*4 4½	1,109	Mass Consol 25	4¼ Mch 18	6⅜ Feb 10	2¼ Mch	5⅜ Aug
*.60 .70	*.60 .70	*.60 .70	*.60 .70	*.60 .70	.60 .60	100	Mayflower 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
4 4	4 4	3¾ 3⅞	4 4	4 4	3¾ 4	500	Mexico Cons M & S 10	3¾ Feb 2	⅞ Jan 8	3⅛ Dec	8 Jan
13⅜ 13½	13½ 13½	13½ 13⅝	13½ 13⅜	13⅜ 13½	*13¼ 13½	3,656	Miami Copper 5	13⅜ Feb 26	15⅜ Jan 2	8¾ Sep	16½ Dec
10⅜ 10⅜	10⅝ 10⅜	10½ 10½	10¼ 10¼	10⅜ 10⅜	9⅞ 10	670	Michigan 25	9⅞ Mch 19	13 Jan 4	7¼ Feb	15½ Nov
*62 63	60½ 62½	60⅛ 60½	61 61	*61 62	61 61	155	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
.35 .35	.35 .35	.35 .35	*.30 .40	.30 .30	*.25 .35	1,200	Montana Consol C & C 10	19 Feb 11	35 Jan 2	23 Dec	13⅜ Jan
*17½ 17⅝	17½ 17½	17½ 17½	17½ 17½	17½ 17⅞	17½ 17½	442	Nevada Consolidated 5	16½ Feb 26	19⅝ Jan 15	8⅜ Jan	20¾ Nov
3⅞ 3⅞	4 4	3¾ 3⅞	3½ 3⅝	3⅝ 3⅞	*3½ 3¾	1,190	Newhouse Mines & S 10	3⅜ Mch 6	6 Jan 4	4⅜ Oct	8 May
68½ 68⅝	67½ 68⅜	67½ 68½	67 68⅜	66⅞ 67½	67¼ 68	10,323	North Butte 15	66¼ Feb 24	85¼ Jan 2	40⅜ Feb	89¾ Nov
*.60 .75	*.60 .70	*.60 ----	*.60 .70	Last Sale	60 Mch'09		Old Colony 25	.60 Jan 8	60 Jan 8	.50 Jan	1 J'ly
49 49	*48¼ 49	47½ 48¼	48¼ 49½	*48½ 49½	49¼ 50	544	Old Dominion 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
*129 130	*---- 128½	128 128	*---- 128	126 126	125 126	135	Osceola 25	122 Feb 23	138 Feb 19	77 Feb	135½ Dec
31½ 32½	30⅞ 31¾	30⅜ 31½	30¾ 31¼	31 31⅞	31 32⅛	9,399	Parrott (Silver & Cop) 10	26 Feb 1	32⅛ Mch 12	10½ Jan	31⅜ Dec
*---- 1	*---- 1	*---- 1	*---- 1	Last Sale	1 Jan'09		Phoenix Consolidated 25	1 Jan 14	1 Jan 14	1⅝ Mch	1¼ Jan
*85 88	85 86	*85 86	86 86	85 85	*86 ----	40	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
				Last Sale	5 Feb'09		Rhode Island 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
*2⅛ 2⅜	*2⅛ 2⅜	2 2⅛	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	40	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14 14	14 14¼	14 14	14¼ 14¼	14 14	14 14	1,228	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
42¾ 42¾	42 42	41½ 41⅞	41 42	42½ 42½	42 42	1,236	Superior 25	34 Jan 5	40¼ Mch 1	14 Apr	36½ Nov
15 15	15 15	14¼ 14¾	14⅜ 14⅝	14⅜ 14⅝	14½ 14½	971	Superior & Boston Min 10	14⅜ Feb 24	17½ Feb 16		
14 14	13⅝ 14	13½ 13⅝	13⅜ 13⅝	13¼ 13½	13¼ 13¼	2,585	Superior & Pitts Copp 10	13¼ Mch 19	17⅞ Jan 2	14⅛ Oct	20½ Nov
*75 79	*78 80	80 80	78 78	*77 80	77 78	90	Tamarack 25	72 Feb 1	90 Feb 25	56 Mch	88 Nov
13½ 13⅝	13½ 14	13⅜ 13¼	13¼ 13¾	13⅛ 13½	13⅜ 13½	1,101	Trinity 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
12 12	*11¾ 12	*11⅞ 12¼	12¾ 12¾	*12¼ 12⅝	*12¼ 12⅜	60	United Copper 100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
				Last Sale	36 Nov'08		Do pref 100			23¾ Apr	36 Nov
29½ 29½	30½ 31⅜	31 31¼	31 31⅜	30¾ 31	30½ 30½	755	UnitedStatesCoal&Oil 25	26 Jan 12	32¼ Feb 16	9 Mch	30⅜ Nov
*40½ 41½	40 40½	40 40	40 41	40 40¼	*40 41	573	U S Smelt Ref & Min 50	39 Feb 25	46⅝ Jan 7	28 Mch	46⅞ Nov
45¼ 45⅜	45 45	45 45	45 45	44⅝ 45	45 45	1,491	Do pref 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
*5⅝ 5¾	5⅝ 5¾	*5½ 6	6 6	5⅞ 5⅞	5⅜ 6	865	Utah-Apex Mining 5	5⅝ Feb 25	6¾ Jan 20	4⅜ Sep	7 Nov
40 40¼	40 40	39¾ 39¾	39⅞ 40¼	39¾ 40	39¾ 39¾	1,766	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
*40½ 41½	40¾ 41	40½ 41	40⅞ 41⅜	41 41	*40½ 41¼	240	Utah Copper Co 10	39¾ Feb 26	47 Jan 4	28⅞ May	53 Nov
4½ 4⅜	4½ 4⅝	4½ 4⅝	4⅜ 4½	4 4⅛	*4 4½	1,740	Victoria 25	2⅝ Jan 16	5⅜ Feb 15	2½ Apr	5 Nov
*6 6½	6 6	*6 6½	5½ 6	*5½ 6	*5¼ 6	760	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	6¾ Nov
*140 143	141 141	140 140	140 140	139 140	140 140	57	Wolverine 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
*2⅝ 2⅞	2½ 2⅝	2½ 2½	*2½ 2¾	*2½ 2¾	*2½ 2¾	250	Wyandot 25	2⅜ Jan 4	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909 * Bid and asked prices *f* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 19	Int'st Period	Price Friday March 19 Bid	Price Friday March 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Teleg & Tel coll tr 4s.1929	J-J	94	Sale	93¾	94⅛	125	91⅜	94⅝
Convertible 4s.....1936	M-S	95⅞	Sale	95¼	95⅞	545	92¼	95⅞
Am Writ Paper 1st s f 5s g 1919	J-J	83	Sale	83	83	8	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	130	Feb'09	....	130	150
Atch Top & S Fe gen g 4s..1995	A-O	100⅝	101	100⅝	100⅝	7	100	101¼
Adjustment g 4s....J'ly 1995	Nov	98¾	.....	94⅝	Mar'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93¾	.....	94¼	Mar'09	....	94¼	94½
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan '09	....	102½	102½
10-year conv 5s.....1917	J-D	107	.....	107⅜	Feb'09	....	107⅛	107⅜
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	82½	83	83	83	1	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100	Dec'08	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s.....1927	M-N	.....	.....	100⅛	Oct '08	....	98⅜	98⅜
B & S W s f 4s.....1921	M-S	.....	.....	98⅜	Feb'09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	92	Jan '09	....	92	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102⅝	103	102⅝	102⅝	8	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	94	Feb'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102	103	102	102	1	101	102¼
Chic & W Mich gen 5s....1921	J-D	104	104⅜	104½	Mar'09	....	102	104⅞
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cons S S L coll tr g 4s ctfs 1957	J-J	.....	.....	167⅛	Mar'09	....	163¼	181½
Current River 1st 5s.....1927	A-O	94	96	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	133	1	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97⅞	98⅜	98	98¼	23	97½	98¼
Registered 4s.....1921	Q-J	97⅜	.....	98¼	Mar'09	....	97⅜	98¼
Illinois Steel deben 5s....1910	J-J	100	.....	100½	Feb'09	....	100¼	100½
Non-convert deben 5s...1913	A-O	100½	.....	100½	100⅝	10	100⅛	100½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'09	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	95¾	Feb'09	....	95	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119¼	119½	119¼	Mar'09	....	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	.....	92	Jan '09	....	90	92
Assented income 5s.....1934	M-S	89	.....	89	89	4	86½	89
Kan C & M Ry & Br 1st 5s1929	A-O	103½	.....	103¾	103¾	2	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	84⅜	Mar'09	....	84⅜	84⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'05	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'05	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	.....	104½	104½	7	102½	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'08	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	98	98	1	97⅝	99½
Conv deb 6s (ctfs) 1948	J-J	.....	.....	134	134	1	134	135¼
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly 08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	103½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105¼	Feb'09	....	105⅛	105¾
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅛	Mar'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	104	104	10	102⅝	104
United Frnit conv gen 5s.1911	M-S	.....	.....	116	Jan '08	....	.....	.....
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	131	131	2	120	183
U S Steel Corp 10-60 yr 5s.1963	M-N	102¾	Sale	102¾	102¾	3	102¼	104¼
West End Street Ry 4s.....1916	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Western Teleph & Tel 5s.1932	J-J	93	Sale	98	98¼	16	97½	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93⅞	Feb'09	....	93⅞	93⅞
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	09'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ‡ Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday March 13	Monday March 15	Tuesday March 16	Wednesday March 17	Thursday March 18	Friday March 19	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909: Lowest		Highest		Range for Previous Year (1908): Lowest	Highest
					*30 35	.....	**Baltimore** Con. Gas El. L. & Pow.100	30	Mar 8	35	Jan 25	20 Jan	30 Dec
		76 76			*75 77	5	Do pref.....100	76	Mar 16	85	Jan 6	65 Mar	81½ Dec
				105 105	*105 105½	22	Northern Central 50	100	Jan 4	111	Jan 16	80 Jan	102 Dec
*12½ 13	*12½ 13	12¾ 12¾	12½ 12½	13 13	*12½ 13	324	Seaboard (new).....100	11¾	Feb 25	15	Jan 4	4 Feb	15 Dec
*23 24½	*23⅝ 24½	*23½ 25	*23½ 25	*24 26	*23½ 24	.....	Do 2d pref.....100	23¾	Feb 24	25½	Jan 6	10 Feb	26 Dec
*10⅞ 11¼	11¼ 11¼	*11 11½	11⅛ 11⅛	*11⅜ 11½	11⅛ 11½	300	United Ry & Electric.. 50	9¾	Feb 3	11½	Mar 19	10 Jan	12 Nov
							Philadelphia						
*45½ 46	*45½ 46	45¾ 45¾	*45½ 46	*45½ 46	*45½ 46	43	American Railways.... 50	45	Jan 4	46¾	Feb 18	42¾ Mar	46½ Nov
35 35	34¾ 34¾	34¾ 34⅞	34 34¾	34 34½	34 34¼	2,013	Cambria Steel 50	32⅞	Feb 23	39¾	Jan 2	26⅞ Feb	40½ Dec
11⅞ 11⅞	11⅞ 11⅞	*11⅞ 12	12 12	12⅛ 12⅛	12 12¼	4,327	Electric Co of America 10	x10⅞	Jan 20	12¼	Mar 19	8½ Jan	11¼ Dec
24½ 24¾	24¾ 25⅛	25 25¼	25⅛ 25½	24¼ 25	24¼ 24½	10,029	Gen Asphalt tr ctfs 100	15½	Jan 5	25¾	Feb 9	3½ Jan	19⅜ Dec
65 65½	65¼ 66	65⅜ 66	65½ 65½	*65 66	65 65½	2,308	Do pref tr ctfs 100	53	Jan 5	66⅞	Feb 19	19⅞ Jan	59½ Dec
18¾ 18⅞	18¾ 19	18⅞ 19	18¾ 18¾	18⅞ 19	18¾ 18⅞	2,020	Lake Superior Corp....100	14¾	Jan 5	19⅝	Mar 1	3⅝ Feb	17 Dec
103¾ 104	103½ 104	103½ 103¾	104 105	104½ 104⅝	104 104	1,521	Lehigh C & Nav tr ctfs. 50	96	Jan 5	105¼	Mar 8	78¼ Jan	97⅜ Dec
69¼ 69¼	69¼ 69½	69 70½	70½ 71¼	70½ 71	70½ 70⅞	3,071	Lehigh Valley..... 50	67	Feb 23	76¾	Jan 2	52⅝ Feb	76¾ Dec
....	2 2	....	....	....	*2 2⅜	300	Marsden Co.....100	1 13/16	Jan 19	2⅛	Jan 12	15/16 Jan	2⅞ Apr
64½ 64 11/16	64½ 64 13/16	64 7/8 64⅞	64⅞ 65¼	65 65¼	65 65¼	1,016	Pennsylvania RR..... 50	63⅜	Feb 24	67¼	Jan 4	54 9/16 Jan	66 1/16 Dec
42 42	42 42¼	42 42¼	42 42	42 42	*41¾ 42	120	Philadelp'a Co (Pittsb). 50	40½	Feb 24	43¼	Jan 2	34½ Mar	44¾ Dec
11⅝ 11¾	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11¾	11⅝ 11¾	11⅝ 11¾	1,536	Philadelphia Electric‡. 25	11¼	Feb 23	12	Jan 21	5½ Feb	12⅜ Nov
27½ 27½	27½ 27⅝	27⅜ 27⅜	27⅜ 27¾	27¾ 27⅞	27½ 27⅜	6,240	Phila Rapid Transit ... 50	24⅞	Jan 5	28½	Jan 26	d12⅛ J'ne	25½ Dec
62 5/16 62½	62⅛ 62 15/16	62 9/16 63¼	63⅛ 64½	64⅜ 65⅜	63 64 15/16	31,039	Reading 50	59½	Feb 23	72⅛	Jan 4	46 3/16 Feb	71 11/16 Dec
....	44 44	....	....	....	44 5/16 44 5/16	21	Do 1st pref..... 50	44	Mar 3	46	Jan 2	39 Jan	45½ Dec
*46	*45½ 46¼	*45 46	45⅝ 45⅝	45⅛ 45⅜	*45⅞ 46¼	51	Do 2d pref..... 50	45 1/16	Mar 2	47¼	Jan 2	37½ Jan	48½ Dec
53½ 53½	53½ 53½	53½ 53½	53½ 53⅝	53½ 53⅝	53½ 53¾	3,461	Union Traction 50	51	Jan 5	54¾	Jan 27	x44½ J'ne	50¼ Apr
90¼ 90¼	90 90	90¼ 90¼	90⅜ 90⅜	90 90½	90¼ 90¼	2,589	United Gas Impt..... 50	89⅛	Feb 23	94½	Feb 6	73⅛ Jan	94¾ Dec
....	....	29 29	29 29	....	*29 30	200	Welsbach Co 100	29	Feb 15	29	Feb 15	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	101	102
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	76¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	46¼	47
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	30
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13⅛	13¾
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¼	15½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	104	.....
Phila Co (Pitts) pref...50	42	42½
Phila German & Norris.50	.....	.....
Phila Traction.....50	92	92½
Railways General.....10	8	8½
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6⅝	6¾
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7½	8
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	99
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	118¼
Choc & Mc 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105⅞	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93¼	93½
Eq 11 Gas-L 1st g 6s 1928	.....	.....
Indianapolis Ry 4s.1933	87	.....
Interstate 4s 1943 ..F-A	42¾	43¾
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	110⅜
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104⅛	104½
Consol 6s 1923.....J-D	.....	121
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35J-D	61½	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 6s 1930	109½	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	102½	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	110	.....
Pa & N Y Can 5s '39.A-O	100	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	97	.....
P Co 1st & col tr 5s'49 M-S	.....	103¼
Con & col tr 5s 1951 M-N	98½	98⅞
Phil Elec gold trust ctfs.	101	101½
Trust certifs 4s.....	74⅞	75
P & E gen M 5 g'20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	117	.....
Con M 7s 1911.....J-D	104⅛	104½
Ex Imp M 4s g'47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s'21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	101¼	101¾
U Trac 1nd gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	.....	78½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81¼	81½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	79½	80
Wlks-B G & E con 5s'55 J-J	99	100
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	25	35
Pref.....100	.....	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	257½	265
Canton Co.....100	90	93
Cons Cot Duck Corp...50	6½	8
Preferred 50	23⅜	25½
Georgia Sou & Fla....100	22	35
1st pref.....100	94½	95½
2d pref.....100	70	70¼
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	104	104¼
Atl & Ch ext 4½s '10.J-J	100	100½
Atlan C L RR 4s 1952 M-S	97	97½
Atl Coast L (Ct) ctfs 5s J-D	107	110
Ctfs of indebt 4s....J-J	84	.....
5-20 yr 4s 1925.....J-J	85	.....
Balt C Pass 1st 5s '11 M-N	101	.....
Balt Fundg 5s. 1916 M-N	107	108
Exchange 3½s 1930 J-J	100½	101
Balt & P 1st 6s m l '11 A-O	103¾	104½
Balt Trac 1st 5s..'29 M-N	112	.....
No Balt Div 5s 1942 J-D	115	.....
Cent'l Ry con 5s 1932 M-N	113	.....
Ext & Imp 5s.1932 M-S	113	.....
Chas City Ry 1st 5s'23 J-J	104½	105½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	87½	89
Charl C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	109¼	109¾
City & Sub (Was) 1st 5s'48	105¾	106
Coal & I Ry 1st 5s '20 F-A	101	102½
Col & Grnv 1st 6s. 1916 J-J	109	110
Consol Gas 6s....1910 J-D	102	102⅛
5s.....1939 J-D	111¼	111¾
Ga & Ala 1st con 5s '45 J-J	102½	102¾
Ga Car & N 1st 5s g '29 J-J	105½	106½
Georgia P 1st 6s...'22 J-J	115	117
Ga So & Fla 1st 5s 1945 J-J	109	110
G-B-S Brew 3-4s 1951 M-S	42⅜	43½
2d income 5s 1951 M-N	10	12
Knoxv Trac 1st 5s '28 A-O	104	.....
Lake R El 1st gu 5s'42 M-S	115	.....
Macon Ry & Lt 1st 5s'53 J-J	91	.....
Memphis St 1st 5s'45 J-J	96	96½
Met St (Wash) 1st 5s'25 F-A	110	.....
Mt Ver Cot Duck 1st 5s.	80⅛	80¼
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	106½	.....
Series A 5s 1926....J-J	111½	.....
Series B 5s 1926....J-J	111½	115
Pitt C & n Trac 5s 1997.J-J	100	.....
Poto Val 1st 5s 1941..J-J	103	.....
Sav Fla & West 5s'34 A-O	112⅝	115
Seaboard A L 4s 1950 A-O	65¼	66
Seab & Roan 5s 1926.J-J	108	108½
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s'29 M-N	93	96
Un Ry & El 1st 4s '49 M-S	87⅛	87⅝
Income 4s 1949.....J-D	53½	53¾
Funding 5s 1936...J-D	80	80⅛
Va Mid 2d ser 6s '11.M-S	103	103¼
3d series 6s 1916..M-S	106	.....
4th ser 3-4-5s 1921.M-S	107	108
5th series 5s 1926.M-S	108	109
Va (State) 3s new '32.J-J	89	.....
Fund debt 2-3s 1991.J-J	90	.....
West N C con 6s 1914 J-J	108	110
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	114	114⅝

• Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year	Previous Year.	July 1 to Latest Date. Current Year	Previous Year.
		$	$	$	$
Ala N O & Tex P/s					
N O & N East...	February	256,719	206,679	2,083,664	2,069,178
Ala & Vicksburg	February	120,134	113,362	1,074,143	1,067,254
Vicks Sh & Pac...	February	111,205	113,138	963,609	1,054,717
Ala Tenn & North...	January	5,693	4,202	37,624	27,633
k Atch Top & S Fe	January	7,456,225	7,316,675	54,618,417	56,056,302
Atlanta Birm & Atl	1st wk Mch	47,096	26,802	1,401,416	1,144,674
Atlantic Coast Line	January	2,766,15	2,023,464	14,491,925	15,209,665
Baltimore & Ohio...	February	4,955,671	4,682,348	47,284,007	52,744,611
Bangor & Aroostook	January	243,956	201,131	1,640,,38	1,534,147
Bellefonte Central...	February	4,864	4,009	47,313	42,769
Boston & Maine...	January	2,919 249	2,784,216	23,391,753	24,778,961
Bridgeton & Saco R	January	3,467	2,860	30,246	34,066
Buff Roch & Pitts...	2d wk Mch	119,742	140,947	4,976,149	5,735,468
Buffalo & Susq....	January	187,467	148,290	1,359,663	1,327,447
Canadian Northern	2d wk Mch	148,900	132,700	6,953,000	6,637,700
Canadian Pacific...	2d wk Mch	1,461,000	1,220,000	53,133,517	51,723,053
Central of Georgia	1st wk Mch	235,300	225,100	8,044,863	8,378,933
Central of New Jer	January	2,031,8[illegible]7	2,135,183	15,111,802	16,779,781
Central Vermont...r	January	247,163	230,303	2,079,848	2,145,181
Chattanooga South	4th wk Feb	1,281	1,593	56,633	77,730
Chesapeake & Ohio	1st wk Mch	430,994	433,207	17,779,180	18,869,641
Chesterfield & Lanc	January	5,743	4,468	37,730	29,969
Chicago & Alton Ry	2d wk Mch	265,345	251,769	9,018,435	8,879,429
Chic Burl & Quincy r	January	5,807,989	5,766,083	17,410,5[illegible]4	49,289,179
Chicago Great West	1st wk Mch	171,803	150,769	5,775,689	5,718,917
Chic Ind & Louisv	1st wk Mch	95,00[illegible]	84,620	3,571,959	3,626,737
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January	4,308,998	4,135,355	36,816,798	35,473,987
Chic & North West r	January	4,656,[illegible]39	4,393,853	9,989,868	10,530,567
Chic St Paul M & O	January	1,088,819	956,872	8,226,559	8,161,134
Chic Term Trans Rh	January	77,545	77,438	650,048	681,853
Cin Ham & Dayt r	January	579,217	574,667	4,829,082	5,225,543
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland r	January	197,257	158,226	1,427,039	1,455,437
h Colorado & South	2d wk Mch	256,194	242,767	11,050,946	10,701,617
Col Newb & Laur...	January	24,069	21,549	165,491	174,740
Copper Range.....	December	54,60[illegible]	58,126	408,725	447,239
Cornwall	January	9,169	4,334	48,69[illegible]	94,151
Cornwall & Leb...r	January	30,549	15,044	188,887	203,659
Cuba Railroad.....	January	218,258	183,794	1,065,869	1,052,126
/ Delaware & Hud..	January	1,371,11[illegible]	1,453,251	10,981,693	12,205,036
Del Lack & West...	January	2,609,88[illegible]	2,518,556	9,836,171	20,656,613
Denver & Rio Gr...	2d wk Mch	353,000	287,300	14,555,525	15,139,944
Det Tol & Iront sys	1st wk Mch	22,432	26,186	1,088,736	1,210,175
Ann Arbor.....	1st wk Mch	36,462	29,131	1,196,803	1,366,080
Detroit & Mackinac	2d wk Mch	29,294	22,379	794,204	839,543
Dul & Iron Range r	January	78,916	87,641	4,752,742	5,200,846
Dul Sou Sh & Atl...	2d wk Mch	43,996	51,163	1,866,890	2,216,430
El Paso & So West r	January	599,082	.....	4,016,089	.....
Erie	January	3,585,307	3,561,328	29,793,690	31,187,961
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E...	January	1,261	1,616	11,313	11,590
Fonda Johns & Glov	January	53,421	51,912	450,803	490,594
Georgia Railroad...	January	234,012	237,80[illegible]	1,713,261	1,830,499
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst...	2d wk Mch	709,81	677,895	17,435,522	30,280,308
Gr Trunk West...	[illegible]th wk Feb	90,59[illegible]	113,549	3,622,788	4,138,997
Det Gr Hav & Mil	th wk Feb	28,77[illegible]	37,195	1,108,827	1,253,540
Canada Atlantic..	th wk Feb	26,007	32,450	1,211,347	1,416,414
Great Northern Syst	February	3,267,648	2,811,949	36,803,189	40 391,606
Gul & Ship Island..	January	108,545	161,00	1,108,498	1,353,919
Hocking Valley....	January	399,523	328,83[illegible]	3,857, 92	4,047,548
Illinois Central....	February	4,468,153	4,389,470	38 542,052	40,922,606
Int Great & Gt Nor	2d wk Mch	128,00[illegible]	119,000	5,852,084	5,104,602
a Intercoceanic Mex	2d wk Mch	137,569	148,605	4,432,630	5,479,760
Iowa Central.....	[illegible]d wk Mch	67,457	56,74[illegible]	2,102,888	2,205,622
Kanawha & Mich...	January	147,788	139,99[illegible]	1,347,903	1,328,801
Kansas City South	January	685,530	646,103	5,168,166	5,687,025
K C Mex & Or[illegible]	January	.....	.....	766,000	568,000
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	January	2,540,278	2,639,720	19,562,007	22,125,624
Lexington & East...	January	29,04[illegible]	29,324	221,821	316,134
Long Island.....	January	*Inc.*8	523	*Dec.*321	499
Louisiana & Arkan	January	114,52	78,696	648,582	688,179
Louis Hend & St L	[illegible]d wk Feb	22,511	16,[illegible]55	669,065	672,661
Louisv & Nashville	2d wk Mch	844,375	800,980	32,358,210	32,734,480
Macon & Birmingh	February	12,650	11,916	92,713	106,695
Maine Central	January	590,[illegible]	601	4,92[illegible]72	5,325,849
Manistique.....	February	4,072	2,171	33,316	40,203
Mary and & Penn...	January	23,538	23,755	220,571	237,104
a Mexican Central..	January	,841,45[illegible]	2,991,259	18,155,897	21,407,711
a Mexican Internat	2d wk Mch	137,589	151,631	4,783,681	6,032,498
a Mexican Railway	4th wk Feb	136,400	164,00[illegible]	4,566,300	4,454,200
a Mexican Southern	4th wk Feb	35,000	30,15[illegible]	834,462	838,523
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	2d wk Mch	14,583	15,861	579,807	564,440
Minneap & St Lou	2d wk Mch	83,740	74,528	2,991,040	2,844,664
Minn St P & S S M	2d wk Mch	204,030	223,289	8,977,210	8,594,782
Missouri Kan & T...	January	,005,219	1,791,386	15,797,587	15,092,848
Mo Pac & Iron Mt o	2d wk Mch	795,000	707,000	31,681,351	31,661,189
Central Branch o	2d wk Mch	34,000	30,000	1,215,000	1,107,000
Total system... o	2d wk Mch	829,000	737,000	32,896,359	32,768,189
b Mobile Jack & K C	Wk Feb 13	30,119	23,161	995,421	987,634
Nashv Cha t & St L	January	1[illegible]59,959	878,011	6,504,226	6,655,381
a Nat Rys of Mexico	2d wk Mch	1,015,006	991,190	14,760,767	16,402,070
Nevada-Cal-Oregon	1st wk Mch	7,751	4,539	255,216	238,461
Nevada Central....	Decembe[illegible]	6,352	6,503	41,588	[illegible],151
N Y C & Hud River	January	6,611,643	6,179,327	54,798,403	57,617,291
La e Shore & M S	January	3,316,725	2,850,440	24,941,368	26,214,377
Lake Erie & West	January	334,228	336,488	2,828,34[illegible]	2,970,888
Chic Ind & South	January	265,603	235,605	1,771,705	1,740,587
Michigan Central	January	1,907,661	1,861,468	15,090,866	16,574,595
Cleve C C & St L	January	2,024,965	1,786,119	15,620,643	15,794,151
Peoria & Eastern	January	208,762	250,172	1,702,451	1,818,598
Cincinnati North	January	77,139	56,821	660,984	582,216
Pitts & Lake Erie	January	837,229	585,384	7,139,324	8,447,740
Rutland	January	195,835	187,815	1,712,028	1,859,404
N Y Chic & St L	January	751,854	759,987	5,580,68[illegible]	6,004,635
Total all lines...	January	16531644	15089676	131811799	139574677
N Y Ont & Western	January	591,312	593,987	4,931,512	4,900,212
N Y N H & Hart...r	January	4,055,890	3,679,416	31,706,686	33,176,303
N Y Susq & West...	January	262,122	276,965	1,847,60[illegible]	2,017,527
Norfolk & Western	January	2,310,699	1,912,017	17,011,275	18,931,041
Northern Central...	January	867,036	874,436	6,814,690	7,879,390
Northern Pacific...	January	4,147,390	4,432,215	41,792,566	45,000,319
Pacific Coast Co...	January	401,846	479,140	3,768,451	4,774,714
Pennsylvania Co...r	January	2,889,374	2,485,107	24,564,718	28,942,649
d Penn—East P & E	January	11220812	10563312	83,497,253	96,234,753
d West of P & E	January	*Inc.*600,	100	*Dec.*6.59	2,900
Pere Marquette...r	January	1,096,667	998,574	8,322,956	8,360,584
Phila Balt & Wash	January	1,263,140	1,20[illegible],840	9,727,278	10,362,078
Pitts Cin Chic & St L	January	2,148,833	2,000,197	16,093,627	18,266,239
Raleigh & Southp't	January	12,429	7,863	75,575	70,380
Reading Company	January	3,230,761	3,075,599	23,528,193	26,460,845
Coal & Iron Co...	January	3,072,526	3,122,490	20,305,654	24,144,499
Total both cos...	January	6,303,287	6,198,089	13,833,846	50,605,342
Rich Fred & Pot...r	January	167,226	136,068	1,052,314	1,128,134
Rio Grande Junc...	December	68,720	80,384	452,320	[illegible]76,[illegible]88
Rio Grande South...	1st wk Mch	9,575	9,052	401,350	430,583
Rock Island System	January	4,814,978	4,647,237	36,693,338	36,779,881
e St L & San Fran	January	3,907,186	3,573,432	28,769,615	29,902,896
f Evansv & Ter H	January	164,192	157,259	1,293,762	1,382,996
Total of all lines.	January	8,886,357	8,377,928	66,756,716	68,065,773
St Jos & Grand Isl	January	120,360	125,535	986,403	997,041
St Louis Southwest	2d wk Mch	196,026	158,667	7,604,551	7,164,713
San Fed LA & S L r	January	585,730	569,080	4,082,026	4,674,631
Seaboard Air Line...	January	1,424,963	1 215,080	9,210 642	9,275,0[illegible]6
Atlanta & Birm	January	76,826	60,753	556,109	552,557
Florida West Sh	January	18,895	13,001	73,763	65,710
Southern Indiana...	January	82,351	138,018	699,833	1,013,713
c Southern Pac Co...	January	8,802,612	9,320,484	71,583,760	7,716,779
Southern Railway...	1st wk Mch	1,015,060	936,373	36,122,868	37,226,604
Mobile & Ohio...	1st wk Mch	163,094	133,445	6,690,757	6,933,478
Cin N O & Tex P	1st wk Mch	151,666	129,800	5,297,561	5,617,160
Ala Great South	1st wk Mch	62,490	54,729	2,467,889	2,580,683
Georgia Sou & Fla	1st wk Mch	41,311	36,071	1,345,627	1,427,870
Texas Central.....	1st wk Mch	20,894	15,181	875,711	828,024
Texas & Pacific....	2d wk Mch	261,393	243,511	10,810,403	11,147,479
Tidewater & West	January	5,740	6,743	42,143	[illegible]7,945
Toledo & Ohio Cent	January	262,461	272,579	2,735,[illegible]22	2,799,[illegible]85
Toledo Peor & West	1st wk Mch	19,208	20,454	766,598	872,113
Toledo St L & West	1st wk Mch	59,243	66,233	2,327,878	2,820,936
Tombigbee Valley...	January	7,664	4,319	45,403	35,940
Union Pacific Syst	January	5,343,736	5,189,922	17,983,824	18,109,[illegible]18
Vandalia.....r	January	668,559	674,206	5,261,220	5,854,845
Virginia & Sou West	January	103,401	73,390	738,372	682,041
Wabash	2d wk Mch	487,542	446,594	18,194,421	18,825,993
Western Maryland r	December	509,315	469,528	3,094,266	3 200,150
West Jers & Seash	January	393,710	283,310	3,358,916	3,724 716
Wheel & Lake Erie r	January	379,174	273,534	3,383,987	3,683,100
White Riv(Vt) 2wks	end Feb 27	934	473	.....	.....
Wisconsin Central .	2d wk Mch	138,888	140,653	5,254,073	5,360,532
Wrightsv & Tenn...	January	20,592	22,708	167,145	172,739
Yazoo & Miss Vall.	February	851,132	844,456	7,122,295	7,132,744

Various Fiscal Years.	Period.				Current Year.	Previous Year
Bellefonte Central	Jan 1	to	Feb 28		$10,154	$9,472
i Delaware & Hudson	Jan 1	to	Jan 31		1,371 117	1,453,251
Manistique	Jan 1	to	Feb 28		7,270	7,397
Mexican Railway	Jan 1	to	Feb 28		1,126,900	1,392,600
Mexican Southern	Jan 1	to	Feb 28		226,121	207,671
New York Central & Hud River	Jan 1	to	Jan 31		6,611,643	6,179,327
Lake Shore & Mich Southern	Jan 1	to	Jan 31		3,316,725	2,850,440
Lake Erie & Western	Jan 1	to	Jan 31		334,228	336,488
Chicago Indiana & Southern	Jan 1	to	Jan 31		265,603	235,605
Michigan Central	Jan 1	to	Jan 31		1,907,661	1,861,468
Cleve Cin Chic & St Louis	Jan 1	to	Jan 31		2,024,96	1,786,119
Peoria & Eastern	Jan 1	to	Jan 31		208,762	250,172
Cincinnati Northern	Jan 1	to	Jan 31		77,139	56,821
Pittsburgh & Lake Erie	Jan 1	to	Jan 31		837,229	585,384
Rutland	Jan 1	to	Jan 31		195,835	187,815
New York Chicago & St Louis	Jan 1	to	Jan 31		751,854	759,987
Total all lines	Jan 1	to	Jan 31		16,531,644	15,089,626
Northern Central	Jan 1	to	Jan 31		867,036	874,436
d Penn—East of Pitts & Erie	Jan 1	to	Jan 31		11,220,812	10,563,312
d West of Pittsburgh & Erie	Jan 1	to	Jan 31		*Inc.*60	9,400
Phila Baltimore & Washington	Jan 1	to	Jan 31		1,263,140	1,206,840
Pitts Cin Chicago & St Louis	Jan 1	to	Jan 31		2,148,833	2,000,197
Rio Grande Junction	Dec 1	to	Dec 31		68,720	80 384
Texas & Pacific	Jan 1	to	Mch 14		2,890,653	2,869,554
West Jersey & Seashore	Jan 1	to	Jan 31		292,710	283,310

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Dec (48 roads)	14,887,895	13,926,254	+961,641	6.91
1st week Jan (43 roads)	[illegible],588,102	8,341,[illegible]99	+246,[illegible]03	2.95
2d week Jan (43 roads)	8,981,170	[illegible],640,038	+241,132	3.95
3d week Jan (44 roads)	9,258,432	8 979,089	+279,343	3.11
4th week Jan (43 roads)	13,228 706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	[illegible],523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.07
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,383	183,365,[illegible]3	—27,262,110	14,87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210 014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,031,291	240,652,757	—16,721,463	6.95
Month Nov 1908 (113 roads)	205,963,343	213,913,[illegible]4[illegible]	—7,9[illegible],505	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476 660	+10,774,779	5.27
Month Jan 1909 (51 roads)	49,948,282	47,680,819	+2,267,463	4.76
Month Feb 1909 (53 roads)	49,515,764	45,382,258	+4,133,506	9.02

i Mexican Currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 44 roads and shows 9.31% increase in the aggregate over the same week last year.

First Week of March.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	62,490	54,729	7,761	
Atlanta Birmingham & Atlantic	47,096	26,802	20,294	
Buffalo Rochester & Pittsburgh	121,343	149,947		28,604
Canadian Northern	140,200	133,300	6,900	
Canadian Pacific	1,380,000	1,103,000	277,000	
Central of Georgia	235,300	225,100	10,200	
Chesapeake & Ohio	430,994	433,207		2,213
Chicago & Alton	219,754	225,102		5,348
Chicago Great Western	171,803	150,769	21,034	
Chicago Indianapolis & Louisv	95,006	84,620	10,386	
Cinc New Orl & Texas Pacific	151,666	129,800	21,866	
Colorado & Southern	307,274	261,074	46,200	
Denver & Rio Grande	355,000	292,300	62,700	
Detroit & Mackinac	27,731	18,525	9,206	
Detroit Toledo & Ironton	22,432	26,186		3,754
Ann Arbor	36,462	29,131	7,331	
Duluth South Shore & Atlantic	49,055	47,085	1,970	
Georgia Southern & Florida	41,311	36,071	5,240	
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	624,373	615,110	9,263	
International & Great Northern	123,000	115,000	8,000	
Interoceanic of Mexico	126,888	156,321		29,433
Iowa Central	58,950	54,049	4,901	
Louisville & Nashville	884,800	818,535	66,265	
Mexican International	135,440	157,913		22,473
Mineral Range	15,090	13,460	1,630	
Minneapolis & St Louis	76,323	67,845	8,478	
Minneap St P & S S M	201,700	182,903	18,797	
Missouri Pacific & Iron Mtn	791,000	630,000	161,000	
Central Branch	32,000	25,000	7,000	
Mobile & Ohio	163,094	133,445	29,649	
National Rys of Mexico	1,042,546	1,100,799		58,253
Nevada-California-Oregon	7,751	4,539	3,212	
Rio Grande Southern	9,575	9,052	523	
St Louis Southwestern	214,046	162,337	51,709	
Southern Railway	1,015,060	936,373	78,687	
Texas Central	20,894	15,181	5,713	
Texas & Pacific	260,311	241,204	19,107	
Toledo Peoria V Western	19,208	20,454		1,246
Toledo St Louis & Western	59,243	66,283		7,040
Wabash	490,722	447,181	43,541	
Wisconsin Central	155,397	134,895	20,502	
Total (44 roads)	10,422,328	9,534,627	1,046,065	158,364
Net Increase (9.31%)			887,701	

Net Earnings Monthly to Latest Dates.

In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of the gross earnings and expenses for the latest month and the fiscal year to date of all roads that are obliged to file monthly statements with the Inter-State Commerce Commission. We print here, therefore, only the returns supplied by the companies themselves, or, rather, such of them as have come in this week. Where the figures furnished by the companies differ from those filed with the Commission, the reader should understand that the basis of computation is different.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Ala Tenn & Northern—Jan	5,693	4,202	2,985	2,071
July 1 to Jan 31	37,624	27,633	21,068	13,912
Baltimore & Ohio—b—Feb	4,955,671	4,682,348	1,272,096	573,340
July 1 to Feb 28	47,284,007	52,744,611	16,021,985	14,575,256
Colorado Midland—a—Jan	197,257	158,226	51,989	16,746
July 1 to Jan 31	1,427,039	1,455,437	333,460	301,640
g Mexican Railway—Jan	557,300	725,500	197,400	292,400
Toledo Peo & Western—b—Jan	85,910	121,121	8,682	29,589
July 1 to Jan 31	666,108	756,933	147,374	149,139
Tombigbee Valley—Jan	7,664	4,319	2,482	913
July 1 to Jan 31	45,404	35,940	16,047	7,832

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Colorado Midland—Jan	37,449	40,050	c6,105	cdef30,459
July 1 to Jan 31	225,549	223,930	c54,124	c20,624
Toledo Peo & Western—Jan	22,201	25,482	xdef10,630	x6,170
July 1 to Jan 31	173,194	201,711	xdef12,286	xdef17,039

c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name Road.	Latest Gross Earnings. Week or Month.	Current Year	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	February	199,094	192,605	420,493	401,944
c Aur Elgin & ChicRy	January	99,637	93,985	99,637	93,985
Binghamton St Ry	February	24,061	21,361	50,354	43,799
Birm Ry Lt & Power	January	192,343	177,745	192,343	177,745
Brockton & Ply StRy	January	7,086	6,587	7,086	6,587
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	January	18,332	20,885	18,332	20,885
Central Penn Trac	February	52,871	50,722	110,196	103,148
Charlest Con RyG&E	February	59,025	58,231	118,670	119,800
Chicago Railways Co	January	922,528	813,275	922,528	813,275
Cleve Painesv & East	January	18,318	18,331	18,318	18,332
Dallas Electric Corp	January	117,107	89,616	117,107	89,616
Detroit United Ry	1st wk Mch	125,169	110,715	1,169,668	1,054,338
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	January	153,539	173,066	153,539	173,066
El Paso Electric	January	51,512	46,802	51,512	46,802
Fair & Clarksb Tr Co	December			385,165	368,671
Ft Wayne & Wabash Valley Traction Co	January	109,673	103,020	109,673	103,020
Galv-Hous Elec Co	January	91,435	80,615	91,435	80,615
Grand Rapids Rys Co	February	71,451	64,018	149,040	133,472
Havana Electric Ry	Wk Mch 14	39,596	38,742	414,181	392,789
Honolulu Rapid Tran & Land Co	December	33,293	32,755	382,130	367,134
Houghton Co Trac Co	January	23,561	18,678	23,561	18,678
Illinois Traction Co	January	352,956	327,910	352,956	327,910
Jacksonville Elec Co	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	January	534,528	496,321	534,528	496,321
Kansas City-Western	January	24,368	23,317	24,368	23,317
Knoxville Ry & Lt Co	January	48,217	38,505	48,217	38,505
Lake Shore Elec Ry	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co	January	40,503	40,715	40,503	40,715
Little Rk Ry & El Co	January	59,904	55,680	59,904	55,680
Memphis Street Ry	January	128,469	118,761	128,469	118,761
Milw Elec Ry & Lt Co	January	341,478	308,192	341,478	308,192
Milw Lt Ht & Trac Co	January	58,115	54,354	58,115	54,354
Montreal Street Ry	Wk Mch 13	66,142	64,681	707,266	678,923
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	January	147,895	126,125	147,895	126,125
North Texas Elec Co	January	88,937	74,201	88,937	74,201
Norf & Portsm Tr Co	January	157,439	144,861	157,439	144,861
Northwestern Elev	February	161,581	143,055	334,816	298,662
Oakland Traction Co	January	214,583	225,085	214,583	225,085
Oklahoma City Ry	February	24,599	17,013	49,702	33,929
Paducah Tr & Lt Co	January	19,048	19,916	19,048	19,916
Pensacola Electric Co	January	19,784	18,156	19,784	18,156
Portland Ry L & PCo	January	339,226	340,813	339,226	340,813
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	January	579,289	545,105	579,289	545,105
St Joseph (Mo) Ry Lt Heat & Power Co	February	73,250	66,812	152,685	136,971
San Fr Oak & San Jo	January	70,193	70,026	70,193	70,026
Sao Paulo Tr Lt & P	January	206,251	191,731	206,251	191,731
Savannah Electric Co	January	49,986	46,321	49,986	46,321
Seattle Electric Co	January	402,810	364,202	402,810	364,202
South Side Elevated	February	160,421	156,750	332,606	331,669
Sou Wisconsin Ry Co	February	11,623	11,149	23,480	22,450
Springf (Ill) R & L Co	January	91,980	85,777	91,980	85,777
Tampa Electric Co	January	50,978	45,293	50,978	45,293
Toledo Rys & Light	January	225,217	216,960	225,217	216,960
Toronto Railway	Wk Mch 13	66,150	62,280	691,172	639,797
Twin City Rap Tran	1st wk Mch	122,191	107,080	1,126,410	1,027,265
Underground El Ry of London—					
Three tube lines	Wk Mch 6	£13,085	£11,725	£118,495	£104,755
Metropolitan Dist	Wk Mch 6	£9,381	£9,157	£88,151	£80,870
United Tramways	Wk Mch 6	£4,014	£5,192	£44,396	£47,364
United RRs of San Fr	December	603,403	481,285	6,866,303	4,745,116
United Rys of St L	February	808,160	775,454	1,637,196	1,602,852
Whatcom Co Ry & Lt	January	33,348	32,538	33,348	32,538

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monhtly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 6 1909. The next will appear in the issue of April 3 1909.

Roads	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Binghamton Street Ry—Feb	24,061	21,364	10,841	7,006
Jan 1 to Feb 28	50,354	43,799	22,719	15,238
Central Penna Tract Co—Feb	52,871	50,722	10,832	6,428
Jan 1 to Feb 28	110,196	103,448	24,184	12,655
Charleston Consol Ry—a—Feb	59,024	58,232	21,366	18,822
Mch 1 to Feb 28	756,327	727,661	266,815	260,579
Montreal Street Ry—Feb	284,090	270,224	84,178	68,775
Oct 1 to Feb 28	1,514,615	1,458,463	555,063	514,987
Oklahoma City Ry—Feb	24,599	17,013	7,949	4,093
Jan 1 to Feb 28	49,702	33,929	16,045	7,455
Schenectady Ry—b—				
Oct 1 to Dec 31	213,244	246,273	60,803	79,218
July 1 to Dec 31	467,291	566,744	155,333	155,379
Jan 1 to Dec 31	880,229	1,065,741	256,330	297,127
United Rys of St Louis—a Feb	808,160	775,454	276,382	255,914
Jan 1 to Feb 28	1,637,196	1,602,852	560,666	528,953
Utica & Mohawk Valley—b—				
Oct 1 to Dec 31	269,524	272,418	102,341	112,917
July 1 to Dec 31	580,124	600,011	231,393	221,788
Jan 1 to Dec 31	1,089,342	1,120,410	429,473	396,388

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—Current Year.	—Int., Rentals, &c.—Previous Year.	—Bal. of Net E'ngs.—Current Year.	—Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Binghamton Street Ry—Feb	9,411	8,269	1,430	def1,263
Jan 1 to Feb 28	18,315	16,565	4,404	def1,327
Charleston Consol Ry—Feb	13,992	13,443	7,375	5,378
Mch 1 to Feb 28	165,800	162,006	101,015	98,573
Montreal Street Ry—Feb	32,037	32,947	52,141	35,828
Oct 1 to Feb 28	145,342	148,135	409,721	366,852
Schenectady Ry—				
Oct 1 to Dec 31	29,964	30,846	x34,036	x56,437
July 1 to Dec 31	62,116	65,750	x97,707	x100,006
Jan 1 to Dec 31	122,255	128,081	x140,867	x182,456
United Rys of St Louis—Feb	234,917	233,418	41,465	22,496
Jan 1 to Feb 28	470,485	466,872	90,181	62,081
Utica & Mohawk Valley—				
Oct 1 to Dec 31	50,573	49,432	x53,879	x96,448
July 1 to Dec 31	132,806	130,874	x103,509	x125,202
Jan 1 to Dec 31	296,278	291,925	x145,628	x139,699

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 28.

New York Central & Hudson River Railroad

(Report for Fiscal Year ending Dec. 31 1908.)

On subsequent pages there is published the report at length, also the balance sheet and comparative tables of traffic, equipment, &c.

Below is given a four-year comparison of the earnings, expenses, charges, operations, &c.:

FISCAL RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Miles operated	3,781	3,782	3,784	3,774
Earnings from—	$	$	$	$
Freight	51,200,547	59,406,446	54,824,283	52,312,331
Passengers	27,824,492	29,837,859	28,568,778	25,761,387
Express	3,584,722	3,577,455	3,122,328	2,868,942
Mails	2,737,731	2,775,430	3,007,463	2,711,344
Rentals	3,206,771	2,455,296	2,315,885	2,179,555
Miscellaneous	295,105	316,573	251,031	262,042
Total	88,849,368	98,369,060	92,089,769	86,095,602
Expenses—				
Maintenance of way, &c.	10,768,284	12,462,047	10,718,599	9,984,101
Maint. of equipment	13,420,283	14,823,631	14,569,057	13,238,125
Transportation	38,759,355	45,995,903	37,267,589	34,360,221
General	2,471,163	2,521,753	2,398,450	2,385,582
Total	65,419,085	75,803,334	64,953,695	59,968,029
Per cent exp. to earns.	(73.63)	(77.06)	(70.53)	(69.65)
New construction (additions, betterments) } New equipt. (additions) }	------	------	1,308,261	1,532,722
Net earnings	23,430,283	22,565,726	25,827,813	24,594,851
Add—				
Div. on Lake Shore & Mich. So. stock owned	5,434,704	6,340,488	4,377,956	3,623,136
Dividend on Michigan Central stock owned	1,008,983	1,345,144	812,691	672,572
Dividends and interest on other securities	2,024,591	2,393,122	1,647,926	1,329,935
Interest on loans, notes and sundry bills	1,352,629	1,249,296	869,165	897,857
Sundry miscel. profits	550,172	148,001	------	------
Gross income	33,801,362	34,041,777	33,535,551	31,118,351
Disbursements—				
Interest on funded debt.	8,501,964	8,214,520	8,214,520	8,223,557
Interest on gold notes	952,646	1,045,049	------	------
Rentals leased lines	9,766,285	9,632,266	9,501,170	9,508,499
Taxes on real estate, &c.	3,483,135	2,511,070	2,924,594	2,726,021
Tax on capital stock	599,751	764,610	1,011,557	1,143,438
Misc. taxes, int. on loans, &c., and misc. items	987,396	350,420	457,500	287,381
St. L. A. & T. H. Ry., interest, rentals, &c.	138,600	154,750	154,750	109,631
Use joint facilities	295,708	285,264	303,812	243,974
Total	24,725,485	22,957,948	22,567,904	22,242,503
Net income	9,075,877	11,083,829	10,967,647	8,875,848
Deduct—				
Reserve to redeem bonds	------	------	------	150,000
Dividends	8,931,600	10,717,920	7,832,885	6,612,500
Rate of dividend	(5%)	(6%)	(5¼%)	(5%)
Special improv't fund for new equip. & better'ts	------	------	2,800,000	1,500,000
Uncollectible charges and miscellaneous	------	299,370	315,329	595,095
Total	8,931,600	11,017,290	10,948,214	8,857,595
Surplus for year	144,277	66,539	19,433	18,253

See profit and loss account on a subsequent page.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

	1908.	1907.	1906.
Assets—	$	$	$
Cost of road	160,766,696	156,601,159	152,933,107
Leased lines, construction, &c	29,413,842	30,659,079	24,707,522
Equipment	60,706,976	59,268,782	56,504,918
Stocks owned	142,218,521	142,203,815	142,128,392
Bonds owned	11,656,093	17,414,207	12,282,661
Other property	2,256,363	2,905,836	2,256,363
Grand Cent. terminal and electrif.	12,181,855	12,462,535	7,010,681
Advances	114,940	374,143	471,490
Cash	16,018,182	4,633,022	6,993,639
Traffic balances receivable	7,047,442	7,841,273	7,729,634
Sundry collectible accounts	8,568,695	11,039,408	6,305,921
Loans and bills receivable	19,088,256	19,243,974	16,735,918
Fuel and supplies	7,115,875	10,000,215	7,098,763
Securities acquired from lessor cos.	3,035,752	3,035,752	3,036,813
Items in suspense	3,239,431	3,779,470	3,485,217
Total assets	483,428,920	481,462,669	449,681,039
Liabilities—			
Capital stock	178,627,100	178,627,100	178,177,800
Consolidation certificates	4,900	4,900	4,900
Bonded debt (see "Ry. & Ind." Sec.)	243,414,845	230,414,845	230,414,845
Bonds and mortgages payable	150,000	150,000	150,000
Three-year gold notes	25,000,000	25,000,000	------
Wages and supplies	6,844,889	10,047,456	9,594,496
Traffic balances payable	2,198,770	4,656,491	2,708,559
Interest and rentals accrued	6,759,604	6,561,869	2,542,430
Dividends payable January	2,232,900	2,679,480	2,237,967
Dividends and interest unclaimed	79,990	78,835	81,273
Sundry accounts payable	1,995,278	1,851,948	1,537,562
Loans and bills payable	110,000	1,620,000	187,000
Bonds past due	16,790	20,290	4,790
Special improvement fund	------	2,243	2,353,474
Securities in trust for lessor companies	3,035,752	3,035,752	3,036,813
Accounts with lessor companies	2,011,231	2,013,367	2,017,576
Profit and loss	10,946,871	14,698,092	14,631,554
Total liabilities	483,428,920	481,462,669	449,681,039

—V. 88, p. 686, 624.

Lake Shore & Michigan Southern Ry.

(Report for Fiscal Year ending Dec. 31 1908.)

On subsequent pages is published the report at length also the balance sheet and comparative tables of traffic equipment, &c.

The comparative statistics for four years, compiled for the "Chronicle", are as follows:

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles operated Dec. 31	1,511	1,520	1,520	1,520
* *Equipment—*				
Locomotives	921	930	821	739
Passenger cars	643	640	614	519
Freight cars	39,561	40,891	35,586	28,298
Working cars	1,687	1,673	1,468	952
Operations—				
Passengers carried (No.)	8,558,345	8,431,166	7,195,742	6,545,616
Passenger mileage	491,518,018	488,654,632	422,413,859	369,901,000
Rate per pass. per mile	1.914 cts.	1.967 cts.	2.027 cts.	2.035 cts.
Pass earns. per train mile	$1.64	$1.54	$1.47	$1.47
Rev. fgt. (tons) moved	26,224,406	34,281,946	33,835,932	32,314,514
Freight (tons) mileage	a4,852,862	a5,741,263	a5,621,502	a5,099,918
Av. rate per ton per mile	0.525 cts.	0.533 cts.	0.521 cts.	0.520 cts.
Tons of revenue freight per train mile	586.5	618.4	624.5	619.6
Fgt. earns. per train mile	$3.08	$3.30	$3.25	$3.22

	1908.	1907.	1906.	1905.
Earnings—	$	$	$	$
Passengers	9,583,227	9,769,873	8,715,703	7,675,938
Freight	25,935,473	31,111,482	29,762,197	26,989,655
Mail, express, rents, &c.	4,446,158	4,072,120	4,066,478	3,935,217
Total gross earnings	39,964,858	44,953,475	42,544,378	38,600,810
Expenses—				
Maint. of way & struc.	4,909,069	6,328,638	5,322,563	4,369,542
Maint of equipment	5,422,114	6,044,155	5,843,734	4,944,965
Conducting transport'n	15,554,043	16,350,910	15,376,192	14,292,416
General	826,785	820,644	709,588	620,791
Operating expenses	26,712,011	29,544,347	27,252,078	24,227,715
P. c. of exp. to earns	(66.84)	(65.72)	(64.06)	(62.76)
New equipment	------	911,126	1,201,877	3,360,773
Construc. & betterments	1,292,277	4,082,988	4,221,846	3,743,021
Total expenses	28,004,288	34,538,461	32,675,801	31,331,508
Net earnings	11,960,570	10,415,014	9,868,577	7,269,302

a Three ciphers omitted.

* Equipment includes in 1908 125 locomotives, 25 passenger cars, 3,996 freight cars and 200 steel ballast cars in company's service leased under equipment trust and 1,592 freight cars leased under rental agreement.

INCOME ACCOUNT.

	1908.	1907.	1906.	1905.
Receipts—	$	$	$	$
Net earnings	11,960,570	10,415,014	9,868,577	7,269,302
Interest, dividends, &c.	4,692,667	5,716,420	4,153,505	3,518,663
Total income	16,653,237	16,131,433	14,022,082	10,787,965
Rentals paid	1,100,382	1,420,244	1,450,186	1,305,613
Interest on bonds	5,170,000	5,170,000	4,428,292	3,822,776
Interest on gold notes	750,000	616,118	------	------
Interest on bills payable	179,416	163,791	165,002	88,261
Divs. on guar. stock	64,020	74,690	53,350	53,350
Int. on equip. trust cert.	289,225	------	------	------
Taxes	1,424,201	1,300,875	1,438,640	1,050,000
Total disbursements	8,977,244	8,745,717	7,535,470	6,320,000
Surplus for dividend	7,675,993	7,385,716	6,486,612	4,467,965
Dividends, per cent	(12) 5,935,980	(14) 6,925,310	(10) 4946,650	(8) 3957,320
Surplus	1,740,013	460,406	1,539,962	510,645

Profit and loss account, see a subsequent page.

GENERAL BALANCE SHEET DECEMBER 31.

	1908.	1907.	1906.	1905.
Assets—	$	$	$	$
RR., bldgs., equip., &c.	91,500,000	91,500,000	91,500,000	84,000,000
Real estate	431,498	436,661	438,661	438,661
Stocks owned	a88,523,792	90,516,840	84,552,511	76,669,353
Equipment trust certs.	------	3,341,000	------	------
Bonds owned	a1,194,655	8,194,655	8,194,655	1,223,635
Materials, fuel, &c.	3,512,137	4,981,937	4,358,527	3,263,448
Cash	14,418,965	961,127	4,938,939	664,040
Uncollected earnings & other open accounts	32,880,112	32,630,356	21,695,921	16,828,420
Total assets	232,461,159	232,562,577	215,679,215	183,087,557
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	135,400,000	135,400,000	135,404,000	101,324,000
Three-year gold notes	15,000,000	15,000,000	------	------
Bills payable	------	1,006,299	1,206,000	3,000,000
Dividends payable	2,967,990	3,957,320	2,967,990	1,978,660
Accrued interest, &c.	1,499,689	1,484,891	1,195,242	992,270
Audited pay-rolls and vouchers	3,110,368	5,900,655	5,537,550	6,079,735
Due railroads	1,705,253	1,307,770	1,634,157	889,962
Miscellaneous accounts	1,261,990	700,383	435,748	1,703,956
Income account	21,515,868	17,805,259	17,298,529	17,118,973
Total liabilities	232,461,159	232,562,577	215,679,215	183,087,557

a See text of report on subsequent pages.

—V. 88, p. 375, 231.

Michigan Central RR.

(Report for Fiscal Year ending Dec. 31 1908.)

On subsequent pages is published the report at length, also the balance sheet and various tables of interest.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles operated	1,746	1,746	1,745	1,745
Equipment—				
Locomotives	544	544	523	512
Passenger equipment	436	436	443	391
Freight equipment	22,366	22,601	18,889	16,394
Operations—				
Passengers carried	5,150,871	4,981,631	4,479,173	3,923,866
Passenger mileage	309,184,971	312,790,973	277,360,478	249,329,847
Rate per pass. per mile	1.95 cts.	2.05 cts.	2.10 cts.	2.06 cts.
Revenue tons moved	14,347,464	16,538,163	15,816,491	14,159,886
Revenue tons mileage	*2,634,120	*3,027,734	*2,910,834	*2,585,063
Av. rate per ton per mile	0.627 cts.	0.611 cts.	0.628 cts.	0.615 cts.
Earnings—				
Passenger	$6,168,190	$6,541,103	$5,928,874	$5,225,528
Freight	16,947,001	19,926,803	18,650,230	16,255,481
Mail, express, &c.	1,803,297	2,079,204	1,696,484	1,802,859
Total gross earnings	$24,918,488	$28,547,110	$26,275,588	$23,283,868
Operating Expenses—				
Maintenance of way, &c.	$3,061,375	$4,991,923	$3,489,189	$3,418,740
Maintenance of equip't	2,978,744	4,070,277	5,542,578	4,386,927
Transportation	12,406,032	13,503,987	12,141,721	10,518,814
General	559,201	565,563	556,776	541,435
Total oper. expenses	$19,005,352	$23,131,751	$21,730,264	$18,865,916
P. c. oper. exp. to earns.	(76.27)	(81.03)	(82.70)	(81.03.)
Net earnings	$5,913,136	$5,415,359	$4,545,324	$4,417,952

* Three ciphers omitted.

INCOME ACCOUNT.

	1908.	1907.	1906.	1905.
Receipts—				
Net earnings	$5,913,136	$5,415,359	$4,545,324	$4,417,952
Income from investm'ts	655,505	702,519	402,004	315,812
Total income	$6,568,641	$6,117,878	$4,947,328	$4,733,764
Disbursements—				
Rent (incl. Can. South.)	$510,310	$568,200	$566,310	$561,202
Interest on debt	2,268,938	2,098,230	2,073,850	2,015,320
Interest on loans, &c.	842,176	702,007	317,599	221,785
Int. on equip. tr. certs.	214,402	11,300	------	------
Taxes	1,105,694	1,008,776	1,001,741	962,002
Dividends	(6%) 1,124,280	(8) 1,499,040	(5) 936,900	(4) 749,520
Total	$6,065,801	$5,887,553	$4,896,400	$4,509,830
Surplus	$502,840	$230,325	$50,928	$223,934

Profit and loss account, see a subsequent page

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Cost of road and equipment	49,458,296	50,220,400	Capital	18,738,000	18,738,000
Investments	8,136,602	12,546,802	Bonds (see "Ry. & Ind" Section)	26,030,000	26,765,000
Real estate, &c., not used in operation	302,597	302,597	Notes & bills pay.	14,450,000	14,711,111
Loans and bills receivable	5,607,116	3,783,422	Wages	738,891	866,182
Traffic balances receivable	2,833,706	4,252,857	Traffic bal. pay'le.	748,892	624,596
Sundry collectible accounts	1,535,256	1,889,892	Interest unclaimed	28,607	25,537
Fuel and supplies	1,569,780	2,390,346	Divs. unclaimed	5,333	5,463
Cash	3,683,940	1,318,774	Sundry accts. pay.	2,506,146	2,269,861
Items in suspense	146,220	------	Accr. int. & rent	594,032	594,813
			Dividends	562,140	936,900
			Canada Southern	4,911	4,911
			Insur. fund. bldgs.	125,547	117,962
			Items in suspense	------	1,913,626
			Income account	8,741,014	9,131,127
Total	73,273,513	76,705,090	Total	73,273,513	76,705,090

—V. 88, p. 375.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1908.)

On subsequent pages is published the report at length, and also the balance sheet.

Statistics.—Operations, earnings, charges, &c., and the comparative balance sheets were as follows:

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles operated	1,982	1,982	1,983	1,983
Tons of freight carried	19,539,873	20,617,199	18,149,086	16,673,876
Tons carried one mile	2856758,929	3157791,079	2769222,527	2465708,374
Rate per ton per mile	.568 cts.	.572 cts.	.592 cts.	.598 cts.
Freight earn. per tr. mile	$2.18	$2.41	$2.33	$2.09
Aver. train-load (rev.)	383	422	394	349
Train-load (all freight)	406	449	429	376
Fr't earn. per m. of road	$7,926	$8,693	$7,908	$7,205
Passengers carried	6,721,878	6,701,012	6,225,337	5,989,534
Pass'gers carried 1 mile	364,274,227	379,921,520	357,434,713	328,227,823
Passengers per train mile	52	52	49	48
Rate per passenger mile	1.858 cts.	1.841 cts.	1.910 cts.	1.903 cts.
Earnings—				
Freight	$15,711,911	$17,238,348	$15,683,733	$14,291,108
Passengers	6,908,326	7,127,049	6,963,864	6,379,056
Express	757,854	849,099	646,767	613,966
Mails	716,673	741,728	782,577	787,297
Rentals	503,319	464,533	487,727	413,616
Miscellaneous	23,548	26,147	30,248	32,720
Total earnings	$24,621,661	$26,447,804	$21,594,916	$22,517,763
Expenses—				
Maint. of way, &c	$2,611,392	$3,432,738	$3,286,477	$2,999,105
Maint. of equipment	3,801,196	4,209,998	3,573,927	3,390,675
Conducting transport'n	12,200,908	11,868,537	11,008,629	9,989,670
General	618,028	622,356	563,680	499,896
Total expenses	$19,231,524	$20,133,629	$18,432,713	$16,879,345
Per cent exp. to earnings	(78.11)	(76.13)	(74.95)	(74.96)
Net earnings	$5,390,137	$6,314,175	$6,162,203	$5,638,418
Dividends, nterest, &c.	137,405	186,544	208,569	241,477
Gross income	$5,527,542	$6,500,719	$6,370,772	$5,879,895
Deduct—				
Interest on bonds	$3,030,936	$2,989,581	$2,946,801	$2,865,299
Taxes on real estate	812,767	758,156	752,586	671,408
Taxes on gross earnings	81,610	84,737	78,043	70,070
RR. Com'rs' assessm'ts	967	988	1,002	1,018
Use joint facilities	224,094	204,505	205,080	209,740
Rentals other property	80,784	74,948	80,214	80,328
Miscellaneous interest	587,605	414,586	242,314	111,607
Pref. dividends (5%)	500,000	500,000	499,925	499,925
Common dividend	------	(3) 1,411,689	(4) 1,511,754	(4) 1,328,950
Total	$5,318,763	$6,439,190	$6,317,719	$5,838,344
Surplus	$208,779	$61,528	$53,053	$41,550

Profit and loss account, see on subsequent page.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't.	125,701,334	122,490,294	Common stock	47,056,300	47,056,300
Stocks other cos.	2,127,971	2,049,971	Preferred stock	10,000,000	10,000,000
Bonds other cos.	1,498,991	1,482,530	Fund. debt (see "Ry. & Ind" Section)	65,612,727	64,612,727
Equip. tr. ctfs.	------	2,438,171	4-year g. notes	5,000,000	5,000,000
Advances	*3,571,793	3,421,299	Wages & supp.	4,152,398	6,742,683
Fuel & supplies	1,494,150	1,629,801	Loans&bills pay.	5,615,925	3,013,990
Cash	2,247,504	1,785,731	Traffic bal. pay.	178,980	184,870
Cash in banks to pay coupons, divs., &c	467,103	459,612	Interest accrued	494,601	462,741
Loans and bills receivable	131,935	131,935	Bond int. due Jan. 1	383,020	543,020
Traffic balances receivable	858,794	963,091	Bond int. unc'd	70,330	58,480
Sundry collectible accounts	2,573,483	3,015,946	Div. on pref.	125,000	125,000
New car contracts(per contra)	509,275	1,468,306	Div. on com.	------	470,563
Other items	21,371	295,592	Divs. unclaimed	17,194	21,792
Peoria & Eastern Ry. Co	55,266	------	New car contracts (per contra)	509,275	1,468,306
Kankakee &Seneca RR	43,000	27,250	Peoria & East. Ry. Co	------	47,054
			Trust equip. replacement fd.	5,314	------
			Mt.G. Sh.L. Ry.	2,445	4,433
			Profit and loss	2,078,461	1,847,568
Total	141,301,970	141,659,528	Total	141,301,970	141,659,527

* Kankakee & Seneca Ry., $117,000; Central Indiana Ry., $780,129; Short Line division, $1,328,831; real estate, $41,151; Springfield Union Depot, $1,840; Cincinnati Union Depot, $60,000; Evansville Mt. Carmel & Northern, $203,551; Saline Valley Ry., $12,059; Saline & Williamson Counties property, $968,302; Chicago & Harrisburg Coal Co. property, $58,931.—V. 88, p. 294.

Philadelphia Baltimore & Washington RR.

(Report for Fiscal Year ending Dec. 31 1908.)

President James McCrea says in brief:

General Results.—The severe industrial depression occasioned a marked falling off in traffic, the tonnage of the system showing a decrease of over 13½% and the ton mileage of about 6¾%, while passe ger mileage showed a decrease of over 7¾%. The average rate received per passenger per mile was less than 2 cents.

Gross earnings show a reduction of $1,129,001. This was apparently a little more than offset by the decrease in operating expenses; but, due to a change in classification, certain charges on account of hire of equipment and rents are now charged directly against the income account instead of being included in operating expenses as heretofore. The amount paid on account of rents also was larger on account of the full year's use of the new Washington terminal station and a readjustment of the charges for the use of the Broad St. station and the elevated line in Philadelphia. The rentals paid roads operated under net earnings leases also show a considerable increase, so that after providing for all fixed charges, taxes and other liabilities, there was a net income of $1,456,558, a decrease of $532,317 as compared with the previous year.

Out of this net income there were paid two dividends of 2% each; and after deducting $17,526 on account of the principal of car trusts, the balance, $433,513, was applied toward the extraordinary expenditures.

Extraordinary Expenditures.—The items of extraordinary expenditure amounted to $1,223,402, notably as follows:

Right of way at various points	$65,338
Improvements in Wilmington	82,446
Havre-de-Grace, new line and bridge, including expenditures for right of way	99,270
New line in Washington, Montana Ave. to Florida Ave., including one-half cost of coach yard	564,066
Other improvements in Washington, including elevated, tunnel, delivery yards, &c	281,656
Rebuilding 8 locomotives and pool freight cars	138,921

After applying surplus income of $433,513 toward this expenditure, there remained a balance of $789,888, which, together with $22,546 transferred from real estate account, a total of $812,434, was charged to cost of road.

It will be seen from the above that the principal construction and equipment expenditures for the year covered the completion of the passenger station at Wilmington, the final payments on account of the new bridge over the Susquehanna at Havre-de-Grace, and the further construction, in connection with the Washington improvements, of the line from Montana Ave. to Florida Ave., the Eckington coach yard, the Virginia Ave. elevated and Maryland Ave. subway, and the 9th St. and 12th St. delivery yards in that city.

Compensation from Government.—The Washington Terminal Improvement is now practically completed, and in consideration of the surrender by your company of its right to have a passenger station in the Mall, and as a contribution toward the expenditure made by your company in the revision of your line through that city, and the conveyance of the old station property at 6th and B streets to the United States Government, the company has received the sum of $1,500,000 in conformity with the Act of Congress of Feb. 28 1903. This payment has eliminated the charge heretofore carried to tha account on the balan e sheet. (See description of terminal in "Railroad Gazette" of New York for Oct. 23 1908, page 1192. —Ed.)

Bond Sale.—In accordance with authority given at a special meeting of the stockholders held July 31 1907, a sale was made (V. 87, p. 1605) on Dec. 18 1908 of $5,000,000 of your 4% serial gold loan bonds, bearing date Jan. 1 1909, of which the sum of $500,000 matures annually from Jan. 1 1915 to Jan. 1 1924, at which date the entire amount will have been paid. The proceeds thereof, together with the sum received from the United States, were used to repay moneys heretofore advanced to your company for construction purposes.

Sub-Companies.—The Delaware RR. shows a considerable decrease in gross earnings, and, while the operating expenses were materially reduced, the net income showed a substantial decrease as compared with 1907. By reason of severe economies the company was able, after paying dividends aggregating 8%, to transfer $200,000 to its extraordinary expenditure fund to cover future betterments and improvements, and to carry a balance of $19,244 to the credit of its profit and loss account.

The Philadelphia & Baltimore Central RR. shows a decrease in gross earnings, but a greater decrease in expenses, so that its deficit after meeting all charges was but $21,542, as compared with $72,081 for the previous year. The Philadelphia & Delaware County RR. shows a surplus of $6,564 after meeting all charges. The Delaware Maryland & Virginia RR. shows a deficit of $44,619 in meeting its liabilities.

The Columbia & Port Deposit Ry., which was closed for a large portion of 1907 by reason of the building of the dam at McCall's Ferry, was in full operation during the year, and shows a surplus of $15,873 after meeting its fixed and other charges.

Securities Held.—The statement of securities owned shows an increase in the holdings of certificates of indebtedness from subsidiary companies (Wash. Term. Co., $150,000; other, $42,000) and also in your holdings of the stock of the Washington Terminal Co. (from $1,500,000 to $2,061,000); less the amount of securities sold to your sinking fund, and the Junction RR. stock, eliminated therefrom by reason of the absorption of that road by the Pennsylvania RR. Co.

Trackage Rights.—In connection with the acquisition of that property by the Pennsylvania RR. Co., it granted your company trackage rights over the Junction RR. from Gray's Ferry to West Philadelphia Station, and thence over its elevated line into Broad St. Station for 100 years, upon payment of a proportionate share of the cost of operation, taxes and interest on the value of the facilities used.

OPERATIONS AND FISCAL RESULTS.

Operations—	1908.	1907.	1906.	1905.
Miles operated	716	714	706	706
Passengers carried	12,087,963	12,412,399	11,595,975	10,498,721
Pass. carried 1 mile	347,443,265	376,766,716	347,868,021	320,296,945
Rate per pass. per mile	1.947 cts.	1.929 cts.	2.017 cts.	2.018 cts.
Tons carried	13,708,293	15,855,905	13,756,835	12,734,681
Tons carried 1 mile	837,851,164	898,449,521	795,122,655	725,411,993
Rate per ton per mile	0.923 cts.	0.937 cts.	0.954 cts.	0.957 cts.
Earnings—	$	$	$	$
Freight traffic	7,734,929	8,420,391	7,589,061	6,944,007
Passenger traffic	6,829,531	7,294,499	7,015,959	6,465,095
Express traffic	899,678	882,763	695,501	653,352
Transportation of mails	404,520	424,191	444,495	408,481
Miscellaneous	257,912	233,728	196,225	205,269
Total earnings	16,126,570	17,255,572	15,941,241	14,676,204
Expenses—				
Maint. of way & struc.	1,991,906	2,234,184	1,897,423	1,710,094
Maint. of equipment	2,686,535	3,100,547	2,585,102	2,378,798
Traffic	262,130	291,236	290,320	262,490
Transportation	6,992,555	7,508,696	6,550,905	6,193,651
General expenses	352,248	321,567	276,237	257,899
Total expenses	12,285,374	13,456,231	11,599,987	10,802,932
Per cent of exp. to earn.	(76.18)	(77.98)	(72.77)	(73.61)
Taxes	526,564	498,564	460,162	*a*285,659
Net earnings	3,314,632	3,300,777	3,881,092	3,587,613
Deduct net earns. rentals	937,798	747,296	750,687	*a*751,526
Balance	2,376,834	2,553,481	3,130,405	2,836,087
Add—				
Interest on investments	739,201	717,659	682,220	656,009
Interest—general acct.	------	------	------	30,577
Interest on equipment	------	------	35,881	40,906
Rents	(*b*)	25,391	58,455	77,447
Total net income	3,116,035	3,296,531	3,906,961	3,641,026
Application of Net Income—				
Fixed rentals	20,938	41,781	45,625	*a*49,948
Interest on bonds	900,000	900,000	900,000	900,000
Interest—general acct.	316,333	303,703	157,308	------
Interest on mortgages and ground rents	15,675	14,496	12,747	12,747
Payment of principal of car trusts	17,526	17,526	------	------
Hire of equipment	*b*135,065	33,845	------	------
Rents	*b*261,986	------	------	------
Miscellaneous	9,480	13,829	8,728	24,567
Dividends, 4%	1,005,519	972,630	939,742	939,742
Extraordinary expend.	433,513	998,720	1,842,810	1,714,023
Total	3,116,035	3,296,531	3,906,961	3,641,026

a Items corresponding to these have been changed in later years, the aggregate of the three items in 1905 is, however, correct.

b Classification changed, certain items formerly included in operating expenses being charged against income.

STOCKS AND BONDS OWNED DEC. 31—TOTAL PAR VALUE $12,321,875 *VALUE IN BALANCE SHEET,* $8,769,651.

	Par Value.		*Par Value.*
B. & O. RR. Co. pref. stock	$1,000,000	Washington Ter. Co. 4% demand ctfs. of indebtedness	$150,000
do common stock	1,048,700	Chester Creek RR. 1st M. 6s, due 1933	185,000
Balt. Ch. & Atl. Ry. pref. stk.	328,650	Md. Del. & Va. 4% ctfs. of indebt., due Dec. 5 1909	42,400
do common stock	250,000	Junction & Breakwater RR. 2d M. 4s, matured Feb. 1 1899	250,000
Colum. & Pt. Dep. Ry. stock	1,000,000	Phila. & Balt. Cent. RR. 1st M. 4½s, due 1911	67,000
Del. Md. & Va. RR. stock	326,200	Worcester RR. Co. 1st M. 4s, matured April 1 1896	399,500
Delaware RR. stock	1,664,475		
Elk. & Middle. RR. stock	76,800		
Washington Terminal Co.	2,061,000		
Phila. & B. C. RR. stock	2,497,150		
Rosslyn Con. RR. stock	100,000		
Union RR. of Balt. stock	875,000		

GENERAL BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907
Assets—	$	$	*Liabilities* —	$	$
Cost of road	41,462,569	40,650,135	Stock	25,138,000	25,137,950
Real estate	230,720	253,266	Funded debt	20,000,000	20,000,000
Equipment	4,928,157	4,928,157	Temporary rects. for 4% debens.	5,000,000	-------
Rev'd line through Washington	-------	1,500,000	Mtges. and ground rents	284,623	284,623
Stocks owned	8,046,301	7,658,651	Pay-rolls & vouch.	860,707	1,777,475
Bonds owned	723,350	567,319	Interest accrued, not matured	209,900	209,900
Net traffic balances	-------	55,969	Due controlled cos.	1,564,486	1,314,483
Due from other companies, &c., other than traffic balances	448,356	1,054,241	Due individs. &cos.	184,725	-------
Due from agents	499,849	556,723	Accounts payable	-------	6,081,505
Materials on hand	589,512	914,087	Sinking fund	500,000	500,000
Cash	677,057	539,072	Car trust principal charged off	110,652	82,989
Sinking fund	500,000	500,000	Taxes awaiting settlement	94,909	93,379
Miscellaneous	1,336	28,029	Miscellaneous	94,803	64,463
			Profit and loss	4,064,402	3,658,882
Total	58,107,207	59,205,649	Total	58,107,207	59,205,649

—V. 88, p. 686.

Twin City Rapid Transit Co., Minneapolis, St. Paul, &c.

(Report for Fiscal Year ending Dec. 31 1908.)

The report signed under date of Jan. 20 1909 by President Thomas Lowry (who died Feb. 4 1909) says in substance:

General Results.—The gross earnings have increased $343,767, or 5.68%, and the operating expenses $185,620, or 6.23%, of which approximately $50,000 was due to higher scale of wages authorized in June 1907. There was thus an increase in net earnings of $158,147. Owing, however, to an increase in taxes of $28,824 and in bond interest of $107,368, together with a larger appropriation to renewal funds, the net surplus is $16,946 less than the previous year. Considering the business depression that was experienced during the year, the results are gratifying and would seem fairly to indicate what might be expected under favorable business conditions.

Maintenance—Renewal Fund.—Maintenance expenses have been increased by $34,719, the property maintained at a high standard of efficiency, and the car mileage increased 7.41%. In addition to maintenance charges of $496,676, renewals have been made and charged to the renewal fund to the amount of $256,006. The direct appropriation to the fund for the year was $544,000 and interest to the amount of $29,800 was further added to it, an increase of $50,300 on the appropriation of the previous year. The renewal fund (inaugurated in 1904) now amounts to $1,173,714, of which $1,173,500 is invested in the 5% bonds of the company.

Construction.—There was expended in new construction $1,131,868, distributed as follows:

Additions to power plant	$386,285	Track, suburb. ($41,738), &c.	$65,543
New shops at Midway	26,593	Selby tunnel	18,577
Car equipment	449,607	Buildings and fixtures	3,064
Track, Minneapolis	152,644	Big Island and Tonka Bay	29,554

Bonds.—Of the Minneapolis Street Ry. Co. 7% bonds, $20,000 were redeemed May 1 1908. An equivalent amount of 1st consols may be issued in place of them. There were issued during the year $1,643,000 of the consols due 1928; of these, $343,000 were acquired for renewal and reserve fund investments.

EARNINGS, EXPENSES, CHARGES, &c.

	1908.	1907.	1906.	1905.
	$	$	$	$
Passenger earnings	6,333,297	6,020,542	5,592,079	4,733,335
Other sources	66,213	35,201	52,909	25,920
Total receipts	6,399,510	6,055,743	5,644,988	4,759,255
Expenses—				
General expenses	388,694	412,518	354,341	251,585
Maint. of equipment	291,051	269,748	240,230	203,762
Maint. of way & struct.	205,624	192,209	195,024	143,491
Operating power plants	516,418	513,867	467,264	403,574
Insurance	48,000	48,000	48,000	48,000
Injuries and damages	235,774	203,132	*a*202,522	122,940
Car service	1,480,495	1,340,962	1,167,999	945,784
Total operating	3,166,056	2,980,436	2,675,380	2,119,137
Net earnings	3,233,454	3,075,307	2,969,608	2,640,118
Deduct—				
Interest and taxes	1,359,363	1,223,171	1,137,428	1,050,797
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com. (5%)	1,005,000	1,005,000	952,500	881,388
Total	2,574,363	2,438,171	2,299,928	2,142,185
Balance	659,091	637,135	669,680	497,933
Approp. for renew. fund	544,000	506,000	482,000	*b*340,000
Balance, surplus	115,091	131,136	*a*187,680	157,933
P.c. exp. & taxes to earn.	64.35	63.84	61.83	58.27

a In 1906 figures $50,000 are added to item of injuries and damages as appearing in report of that year to cover estimated amount of deficiency in reserve in consequence of awards in court decisions proving higher than anticipated, the surplus of the year being therefore reduced by that amount.

b In the report of 1905 this item appeared as $240,000 and the surplus as $257,933; but after it was published, the directors appropriated an additional $100,000 for renewals out of the surplus, as stated in the report of the President.

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1906.	1905.
Resources—	$	$	$	$
Roadway, &c., including securities in treasury	42,761,175	41,629,306	39,972,152	37,323,634
Notes & accts. receivable	92,625	136,611	39,089	50,627
Cash	986,007	743,777	1,107,797	336,716
Materials and supplies	557,375	502,449	424,587	390,034
Insurance fund	107,247	84,743	65,072	52,789
Renewal funds	1,173,500	855,500	363,500	363,500
Total	45,677,929	43,952,386	41,972,198	38,517,300
Liabilities—				
Common stock	20,100,000	20,100,000	20,100,000	18,000,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	19,523,000	17,900,000	16,546,000	15,566,000
Unpaid vouchers, &c	158,580	189,384	178,844	134,822
Taxes accrued, not due	406,299	370,232	331,637	310,422
Int. accrued, not due	316,200	294,033	283,117	270,850
Bills payable	-------	250,000	-------	-------
Dividend payable	251,250	251,250	251,250	225,000
Renewal funds	1,173,714	855,921	590,450	470,895
Miscellaneous	182,246	174,738	97,063	83,154
Special reserve	26,576	141,855	-------	-------
Income account—surplus	540,064	424,973	593,837	456,156
Total	45,677,929	43,952,386	41,972,198	38,517,300

—V. 88, p. 687, 507.

United Railways Company of St. Louis.

(Report for Fiscal Year ending Dec. 31 1908.)

The usual comparative tables were in V. 88, p. 501. President John I. Beggs says in substance:

Earnings.—Passenger earnings for 1908 as compared with 1907 decreased $218,320, equal to 2.33%. Operating expenses, taxes and depreciation were reduced $306,423, equal to 4.35%. The amount available for dividends increased $50,136. Dividends paid on the preferred stock increased $200,000, owing to the fact that the $4,000,000 pref. stock issued for the acquisition of the St. Louis & Suburban Jan. 1 1907 commenced to participate in dividends Jan. 1 1908. The earnings remaining available for dividends on the common stock for 1908 were $207,808, equivalent to slightly over 4-5 of 1%. The percentage of passengers using transfers during 1908 increased to 44.50, as against 42.34 for 1907 and 25.70 in 1900. The average fare per passenger in 1908 was 3.35c., as against 3.39c. in 1907 and 3.48c. in 1900.

Funded Debt.—There has been no change in the funded debt during the year. The $1,200,000 collateral trust notes are still outstanding, the Mississippi Valley Trust Co. not having exercised its option to purchase the $1,500,000 4% bonds of this company, but which there is every reason to believe they will do before the expiration of the option on July 1 1909. It will be necessary in the near future to devise plans for comprehensively providing for future financing, as the growth of the city will necessitate many extensions.

Roadway, &c.—During the year there were rebuilt 21.47 miles of track, of which 18.83 miles were 9-in. 112-lb. groove rail laid on concrete. In addition 11.52 miles of track was rebuilt, by placing new ties and concrete under old rail, 16.14 miles of T rail track on the county lines have been tamped, ballasted and re-surfaced in a substantial manner. With an approximately like mileage of track reconstructed annually for several years, most of our very worst track will have been reconstructed and an appreciable decrease in maintenance expenses should result. To the paved track there have been added during the year 16.79 miles.

Rolling Stock.—A license was obtained from the Pay-as-you-enter Car Co. and 230 of our cars changed to that system and put into operation with satisfactory results, it being our intention to change such of our cars as are suitable for this system and put them into operation as rapidly as possible. On account of the general depression of business and the falling off of passenger traffic, only two additional new cars were finished and placed on our lines during the year.

One Mill Passenger Tax.—[The report refers to the decision of the United States Supreme Court in May 1908 sustaining the right of the city to levy the tax of 1 mill per passenger (V. 86, p. 1287) and says that since the decision was handed down Judge H. S. Priest, the general counsel for the company, has filed a bill in the State Court to enjoin the city from enforcing this tax upon several grounds, the chief one being that it is a tax upon the income and hence a tax upon all of the property of the railways, which already pays an ad valorem tax upon the assessment made by the State Board of Equalization. Judge Priest contends this is double taxation, not justified by the city charter or the Constitution of the State of Missouri, and expresses great confidence in defeating the tax.]

SUMMARY OF CAPITAL EXPENDITURES FOR YEARS 1905 TO 1908

	1908.	1907.	1906.	1905.	*Total.*
Real estate, bldgs., &c.	$49,188	$225,189	$235,436	$56,529	$566,342
Track and roadway	487,046	560,676	619,056	306,363	1,973,141
Electric line construct'n	13,900	17,424	96,970	3,429	131,723
Power plants & equip.	50,711	65,178	73,621	33,587	223,097
Cars & electric equip.	64,974	144,891	*118,026	*64,577	27,262
Miscel. equipment	3,590	62,666	26,972	164	93,392
Total	$669,409	$1,076,024	$934,029	$335,495	$3,014,957

* Credit items in 1905 and 1906, representing cars and equipment sold

See also tables of earnings and balance sheet in V. 88, p. 501, 507.

Havana (Cuba) Electric Railway.

(Report for Fiscal Year ending Dec. 31 1908.)

President Warren Bicknell, New York, Feb. 11 1909, says:

The following is a comparative statement:

	1908.	1907.	1906.
Operating railway mileage	50.4	50	50
Gross earnings per track mile	$38,448 35	$36,217 76	$31,406 03
Net earnings per track mile	19,168 09	12,251 82	16,923 11
Ratio operating expenses to earnings	50.15%	53.27%	60.98%

During the past year a decree was issued by the Provisional Government of Cuba giving authority to the Havana Electric Ry. Co. to construct about 30 miles of extensions or new lines into sections of the city of Havana and suburbs not served by existing lines. The importance of this concession is the more fully appreciated when we consider that the track-mile earnings for the past years were in excess of $38,000, which approximates the maximum earnings attainable upon such a system. Many of the extensions authorized should be constructed by the company at once, both because necessary for the convenience of a large number of people and because they will prove a profitable investment.

The directors have been able during the year to declare and pay dividends aggregating 6% on the preferred and 1% on the common stock.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.
Gross earnings, railroad	$1,937,797	$1,810,888	$1,570,302
Gross earnings, stage lines	339,010	332,234	348,801
Total gross earnings	$2,276,807	$2,143,122	$1,919,103
Operating expenses of railroad	$971,725	$964,733	
Operating expenses of stage lines	274,699	254,211	$1,254,66
Taxes (and in 1907 rentals)	12,858	13,791	
Total operating expenses	$1,259,282	$1,232,735	$1,254,660
Net earnings	$1,017,525	$910,387	$664,443
Miscellaneous earnings	--------	774	287
Total net income	$1,017,525	$911,161	$664,730
Interest on funded debt	$438,142	$440,037	$400,862
Sinking fund for bonds	-------	105,050	95,800
Preferred dividends	(6) 299,998	(5½) 275,000	(4) 200,000
Common dividend	(1) 74,637	-------	--------
Miscellaneous	3,781	-------	--------
Balance	sur. $200,967	sur. $91,075	def. $31,932

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Properties	20,828,551	20,797,795	Common stock	7,463,704	7,500,000
Stage lines	160,036	156,995	Preferred stock	5,000,000	5,000,000
Insular Ry. Co.	300,254	294,895	Funded debt	8,728,181	8,972,561
Cash	643,003	421,128	Accrued interest	186,458	189,195
Sundry debtors	30,102	45,528	Sinking funds	110,861	103,146
Materials on hand	387,135	520,535	Sundry creditors, incl. reserves for accrued liabilities	74,444	82,444
Taxes and insurance prepaid	8,025	18,052	Profits applied in the redemption of bonds through sinking funds	366,000	269,000
Deposits as secur.	52,000	12,236	Reserve for divs.	149,637	75,000
Treasury bonds	-------	129,630	Profit and loss acct	329,821	241,796
Treasury stock	-------	36,347			
Total	22,409,106	22,433,142	Total	22,409,106	22,433,142

—V. 88, p. 624, 158.

United States Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1908.)

The annual report, signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on subsequent pages of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c.

The following tables show the gross total income for the calendar years and the deductions which are made in order to determine the net earnings; also the amounts applied to the payment of interest, dividends, &c., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1908.	1907.	1906.
	$	$	$
Gross sales and earnings	482,307,840	757,014,768	696,756,926
Manufac. cost and oper. expenses	a367,735,103	a564,166,777	a517,083,955
Admin., selling and general expenses, excl. gen'l exp. of trans'n cos	12,932,696	15,945,437	14,304,110
Taxes	5,361,160	5,383,024	4,356,126
Com'l discounts & int. & miscel	2,707,181	4,066,018	4,247,443
Total expenses	388,736,139	589,562,156	539,991,634
Balance	93,571,701	167,452,612	156,765,292
Miscell. man'f'g., &c., gains	628,195	2,567,151	3,226,159
Rentals received	860,610	699,058	564,762
Total net income	95,060,506	170,718,821	160,556,213
Proportion of net profits of properties owned whose gross revenue, &c., are not included	520,641	b1,737,939	1,416,140
Interest and dividends on investments and on deposits, &c	3,777,439	4,744,801	3,952,803
Total income	99,358,586	177,201,561	165,925,156
Sub. company int. charges, &c.—			
Int. on bonds & morts. sub. cos	7,189,492	6,368,163	6,391,043
Int. on bills pay. & pur. money obl's of sub. cos. & miscell. int	211,714	124,032	170,436
Total underlying int. charges	7,401,206	6,492,195	6,561,479
Balance	91,957,380	170,709,366	159,363,677
cLess profits earned by sub. cos	109,670	9,744,692	2,739,404
Net earnings	91,847,710	160,964,674	156,624,273

a The expenditures for ordinary repairs and maintenance were $29,000,000 (approximate) in 1906, $35,000,000 (approximate) in 1907 and $27,000,000 (approximate) in 1908. *b* Includes those of Tenn. Coal, Iron & RR. Co. fr m November 1907. *c* Profits earned by sub. cos. are sales made and services rendered account of materials on hand in purchasing cos'. inventories and which profits have not yet been realized in cash from the standpoint of a combined statement of the U. S. Steel Corp. and subsidiary companies.

**INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION*

	1908.	1907.	1906.
	$	$	$
Total net earnings	91,847,710	160,964,674	156,624,273
Deduct charges, &c.—			
Deprec. and extin. and extra. repl. funds (reg. prov'n)	15,377,111	22,241,983	21,253,272
Spec. fund for improvements and construction	------	3,500,000	7,500,000
Expenditures made and to be made on add'l prop. & cons'n, &c	------	35,500,000	28,500,000
Set aside for contemplated appropriations, &c	------	18,500,000	21,500,000
Charged off for adjustments	cr.94,035	681,516	90,502
Int. on U. S. Steel Corp. bonds	23,862,647	22,860,353	22,839,850
Sinking fund U. S. Steel Corp	5,385,203	5,137,497	4,908,000
do subsidiary cos	1,588,070	1,977,761	1,904,064
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677
Common dividend (2%)	10,166,050	10,166,050	10,166,050
Total deductions	81,504,723	145,784,838	143,881,415
Undivided profits for year	10,342,987	15,179,836	12,742,859

* Includes operating results of Tennessee Coal, Iron & RR. Co. since Nov. 1907.

GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1908.	1907.	1906.
Assets—	$	$	$
Properties owned and operated by the several companies	c1,458,205,725	1,435,540,068	1,378,185,605
Expend. for imp'ts, explo., stripping and develop. at mines and for advanced mining royalties, &c., chargeable to future operations of the properties	22,243,595	14,002,116	7,494,961
Cash held by trustees on acct. of bond sink. funds (in 1908, $38,086,500) par value of red. bonds held by trustees not treated as an asset)	543,962	444,201	397,288
Investments outside real estate and other property owned	3,083,000	1,717,120	1,617,351
Insurance fund assets*	5,009,556	4,120,159	3,649,971
Investments for depreciation and extin. funds*	13,269,254	10,741,977	11,708,499
Investments for Gary plant*	2,537,507	15,920,542	10,145,789
Inventories *x*	143,179,629	136,188,874	119,897,467
Accounts receivable	34,708,118	58,398,454	58,836,773
Bills receivable, customers' and guar. loans	6,201,532	10,193,707	4,203,933
Agents' balances	711,044	835,269	672,576
Sundry stocks and bonds	4,823,800	8,831,154	7,720,348
Loans on collateral	50,000	6,000,000	7,600,000
Cash	49,548,053	53,963,849	67,636,808
Contingent fund and miscel	1,902,756	1,215,523	1,542,398
Total assets	1,746,017,531	1,758,113,014	1,681,309,769
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100
Bonds held by public	593,231,210	600,185,271	562,156,250
Mortgages of subsid. companies	1,634,325	2,135,240	2,514,626
Purchase money obli. of sub. cos	2,527,656	3,258,701	1,717,500
Current accts. pay. and pay-rolls	20,858,014	22,506,488	23,853,579
Bills and loans pay. (sub. co's)	840,500	1,052,748	------
Employees' deposits, &c	923,845	1,057,495	1,077,292
Accrued taxes not due	3,577,024	3,736,748	2,728,361
Accr'd int. & unpres'd coupons.	7,986,038	7,863,914	7,166,344
Preferred stock dividend	6,304,919	6,304,919	6,304,919
Common stock dividend	2,541,513	2,541,513	2,541,513
S. f. U. S. Steel Corp. bonds	2,530,833	2,530,833	2,530,833
Sinking funds of subsid. cos	461,241	790,979	612,696
Deprec'n & extin'ment funds	16,848,277	15,837,447	12,441,615
Inprove't and replac't funds	22,705,962	22,201,395	23,080,344
Spec. cons. fund for acct. Gary, Ind.	7,202,770	26,051,243	26,867,798
Contingent and miscel. funds	8,722,064	7,991,276	7,424,706
Const'n fund for auth. app'ns	682,433	3,923,815	3,057,059
Insurance funds	5,725,778	4,648,358	3,741,829
Bond sink. funds with accret'ns represented by cash and by redeemed bonds not treated as assets (see contra)	38,074,012	31,503,976	25,164,788
Undivided surplus of U. S. Steel Corp. and subsid. companies	d133,415,214	122,645,244	97,720,714
Stocks subsid. cos. not owned	640,303	761,810	23,400
Total liabilities	a1,746,017,531	1,758,113,014	1,681,309,769

* At market value in 1907; cost in other years.

a In addition there are $11,921,000 subsidiary companies' bonds authorized or created for capital expenditures made—held in the treasury subject to sale, but not included in assets.

c As follows: Balance of account Dec. 31 1907, $1,435,540,068; adjustments deducted in 1908, $114,843; expenditure in 1908 for construction &c., $49,422,697—$1,484,847,922; *less* charged off to bond sinking funds, $660,000; depreciation, extinguishment and replacement funds, $3,892,342; funds provided from surplus net income for payment of capital expenditures, $22,089,855; balance, $1,458,205,725.

d As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $80,079,477—$105,079,477; *add* surplus of subsidiary companies on sale of materials, &c., to other sub. cos., &c., $28,335,737 (see explanations on a subsequent page)—balance, $133,415,214.

x Inventory valuations include profit accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.—V. 88, p. 569, 509.

Union Typewriter Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President Clarence W. Seamans, March 17 1909, says:

In addition to the general dulness of trade, this company had to contend with unusual conditions due to the fact that it was preparing to launch new model machines, causing hesitation on the part of buyers, and undoubtedly some lack of enthusiastic effort on the part of salesmen. In the face of such circumstances, it required a good deal of money and effort to keep the selling organizations intact and maintain a reasonable volume of business. The net earnings for the year, however, amount to $812,627 and warrant the payment of the dividends on both classes of preferred stocks. (Compare V. 86, p. 726.)

The new models were put upon the market toward the latter part of the year, and met with most satisfactory reception. Within the past few months a remarkable change has taken place in the business of the company, and since Jan. 1 the sales have been greater than at any like period since the organization of the company.

RESULTS FOR THE YEAR 1908.

Profits for the year		$812,629
Deduct dividends—7% on $4,000,000 1st pref. stock	$280,000	
8% on 5,600,000 2d pref. stk	*448,000	728,000
Balance, surplus over dividends		$84,629

* The dividend paid includes that on $600,000 second preferred held in the treasury as an investment—see below.

BALANCE SHEET AS OF DEC. 31 1908.

Assets—	
Plants, patents, trade-marks and good-will	*$16,490,693
Second preferred stock in treasury	400,000
Stocks and bonds in other cos. (net worth) and this co.'s 2d pref. stock, $605,000	2,083,720
Inventory of material, supplies, machines, &c	1,542,707
Accounts receivable	3,153,175
Cash in banks and held by selling companies	278,582
Taxes, insurance, &c., paid in advance	56,422
Total	$24,014,299
Liabilities—	
First preferred stock	$4,000,000
Second preferred stock (outstanding $5,000,000)	6,000,000
Common stock	10,000,000
Bills and accounts payable (including interest)	1,322,285
Surplus (after deducting dividends paid April and October 1908)	2,692,014
Total	$24,014,299

* After deducting $2,000,000 for depreciation on patents, plants, &c. Compare V. 86, p. 726.

Otis Elevator Company, New York.

(Report for Fiscal Year ending Dec. 31 1908.)

President W. D. Baldwin, March 12 1909, writes:

The volume of the company's business for the year 1908 has approximated 70% of the sales of 1907. This reduction was due to the general depression of business, which has affected the development of building throughout the country. The decrease in the earnings for the year has, however, been rendered less unfavorable than it otherwise would have been by the profits accruing from the large amount of uncompleted work carried over from 1907 and completed in 1908.

The smaller volume of work undertaken in 1908 has released a large amount of working capital and enabled your directors to reduce the company's liabilities over $2,250,000. Bad or doubtful claims have been charged off and liberal deductions have been made in inventories to meet the reduced price of materials and for maintenance of plants and improvements.

The reduced volume of business has given the opportunity to further improve the efficiency of all branches of the organization. While at this time the prevailing conditions do not point to any great increase in business in the near future, there is good reason to anticipate a sufficient amount of work during the coming year to operate the plants of the company as profitably as during the past year.

Out of the earnings of last year's business the directors have declared a dividend of 3% on the common stock, payable 1½% April 15 and 1½% Oct. 15 1909.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earns. after all chgs., repairs and renewals	$832,773	$996,104	$855,167	$912,938
Deduct—				
Pref. dividends (6%)	$378,375	$371,794	$347,791	$339,697
Common dividends	(3%)191,259	(3%)191,259	(3%)191,259	(2%)127,000
Depreciation	213,139	271,116	216,117	246,235
Surplus	$50,000	$161,934	$100,000	$200,000
Previous surplus	1,861,934	1,700,000	1,600,000	1,400,000
Total surplus	a$1,884,424	$1,861,934	$1,700,000	$1,600,000

a After deducting adjustments aggregating $27,510.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant account	10,847,898	10,895,362	Capital (preferred)	6,310,000	6,295,000
Cash	643,765	753,034	Capital (common)	6,375,300	6,375,300
Bills receivable	286,967	186,644	Bills payable	925,000	2,842,500
Acc'ts receivable	2,112,950	3,524,556	Acc'ts payable	484,780	910,865
Inventories	2,373,833	3,211,687	Pref. dividends	94,650	94,425
			Com. dividends	191,259	191,259
			Surplus	1,884,424	1,861,934
Total	16,265,413	18,571,283	Total	16,265,413	18,571,283

—V. 86, p. 719.

Diamond Match Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President O. C. Barber, Chicago, March 15 writes:

General Results.—The net earnings for the year 1908 were $1,894,724, as compared with $2,296,076 for the year 1907. The profits from the manufacture and sale of matches were approximately as large as for the preceding year, but owing to the general business depression small earnings were derived from the lumber operations in California. This, together with interest charges incident to the California purchase and notes payable largely caused the decrease in the earnings for the year.

Purchase.—On May 6 1908 you were advised (V. 86, p. 1283) that the board of directors had decided to acquire the interest of Bryant & May, Ltd., in the California properties at cost, with interest at 5% per annum, as follows: "This will amount to about $2,250,000 as of Dec. 31 1907; of this sum $500,000 to be evidenced by notes payable four years hence, and to provide for the payment of which the preferred non-voting stock of Bryant & May, Ltd., owned by us, worth about $500,000, and yielding about 5½% per annum at present market prices, to be set aside and sold, and the proceeds applied toward the reduction or payment of the notes in question; the remainder of the purchase price, viz.: $1,750,000, to be paid in semi-annual installments, the last payment to be made on Jan. 15 1923; interest at 5% to be computed and paid semi-annually."

The purchase was consummated during the year for a consideration of $2,156,156; in addition to which there was assumed the payment of moneys

then owing on account of the Sierra purchase. Of the purchase price, £100,000, or approximately $500,000, was evidenced by notes, payable in four years, the remainder being payable in semi-annual installments extending over a period of 15 years. During the year there was realized from the sale of a portion of the aforesaid block of Bryant & May preferred stock the sum of $133,292, which has been applied toward the reduction of this indebtedness. The entire amount unpaid as of Dec. 31 1908 and owing to Bryant & May, Ltd., was $1,919,964.

Coupon Notes.—During the year there were issued on favorable terms $2,000,000 of 5% coupon notes, $500,000 of which mature on July 1 1909 and $500,000 on the first of each July thereafter. (V. 86, p. 1470.)

Balance Sheet.—As a result of the purchase of the interest of Bryant & May, Ltd., in California and of additions to the Barberton and Oshkosh plants, the assets and liabilities are greater than they were a year ago, the net increase in assets, consisting of plant, pine lands, inventory, accounts receivable and cash, being approximately $3,000,000, and the net increase in liabilities, represented by notes and accounts payable, being approximately $2,725,000.

INCOME ACCOUNT.

	1908.	1907.	1906.	1905.
	$	$	$	$
Net profits after deducting reserve for doubtful accts., &c	2,279,911	2,610,836	2,307,623	1,772,280
Depreciation, repairs and replacements	385,187	314,760	313,854	272,280
Balance of profits	1,891,724	2,296,076	1,993,770	1,500,000
Reconstruction charged off	59,848	------	------	------
Appropriated for gen. reserve	20,000	------	------	------
Dividends (10%)	1,600,000	1,600,000	1,550,000	1,500,000
Surplus	214,876	696,076	443,770	------
Previous surp. (as adjusted)	463,064	1,387,856	888,147	1,000,000
Total surplus	677,940	*2,083,932	1,331,917	1,000,000

* From the total surplus, $2,083,932, as of Dec. 31 1907, there was written off: reduction in value of pine lands and stumpage, $703,497; reduction in patents, rights, trade-marks, &c., $917,371; surplus, balance, Dec. 31 1907, $463,064.

BALANCE SHEET DECEMBER 31.

	1908.	1907.	1906.	1905.
Assets—	$	$	$	$
Plants and other investments	8,063,187	6,419,313	7,858,869	
Pine lands and stumpage	1,997,876	x1,268,858		12,330,570
Patents, trade-marks, &c	5,000,000	5,000,000	5,917,370	
Sierra purchase	-------	708,409	------	------
Purchase Bryant & May, less their payment ($383,409) on account	-------	325,000	------	------
Matches	1,097,158	849,712	398,763	663,150
Lumber and logs	2,278,585	1,569,174	1,624,899	2,131,797
Misc. merchandise & supplies	1,060,481	701,768		
Notes receivable	96,509	152,353	91,385	184,605
Accts. receivable, less reserve	1,648,450	1,470,570	1,330,767	1,426,114
Cash	540,520	303,802	753,288	266,971
Total	21,782,766	18,768,959	17,975,341	17,303,207
Liabilities—				
Capital stock	16,000,000	16,000,000	16,000,000	15,000,000
Notes payable	y2,000,000	660,000	------	905,000
Sierra purchase	z1,949,964	650,000	------	------
Accounts payable	907,012	819,506	563,425	398,207
Reserve	247,850	176,389	80,000	------
Surplus and profits	677,940	463,064	1,331,916	1,000,000
Total	21,782,766	18,768,959	17,975,341	17,303,207

x Including one-half interest in pine lands and stumpage in California, after deducting $703,497 written off against surplus.—V. 88, p. 508.

y 5% gold notes due $500,000 July 1 yearly to 1912.—V. 86, p. 1470.

z Deferred payments due 1909 to 1923 to Bryant & May, Ltd., on California purchase. V. 88, p. 508.

Electric Storage Battery Co.

(Statement for Fiscal Year ending Dec. 31 1908.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, &c.

	1908.	1907.	1906.	1905.
Total net income	$636,580	$821,275	$1,059,373	$1,213,987
Less dividends on common and pref. stock	(3¼) 528,093	(5)812,450	(5)812,450	(5)812,440
Surplus	$108,487	$8,825	$246,923	$401,547

FINANCIAL STATEMENT.

Current Assets—	1908.	1907.	1906.	1905.
Cash	$579,953	$169,022	$184,424	$106,779
Accounts receivable	680,065	1,182,744	1,220,137	1,566,805
Notes receivable	355,567	355,596	342,111	199,813
Inventory accts. (raw mat., stock in process and finished product and unexp. insurance)	997,498	909,449	1,262,828	882,894
Total	$2,613,083	$2,616,811	$3,009,500	$2,756,290
Current Liabilities—				
Accts. pay., not due, &c.	69,786	67,699	166,081	66,069
Assets over liabilities	$2,543,287	$2,549,112	$2,843,419	$2,690,221

CONDENSED BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Plant investment	1,115,835	886,191	Preferred stock	193,000	194,000
Treasury stock	1,750,575	1,750,575	Common stock	17,807,009	17,806,000
Stks. & bds. owned	1,219,122	3,061,205	Accounts payable	67,110	52,519
Patents, agreem'ts and franchises	13,722,961	13,699,626	Sundry liabilities	2,686	15,180
Mortgages	49,000	49,000	Surplus	*2,003,679	3,669,327
Cash	579,954	169,022	Reserved for depreciation, bad debts and unfinished contracts	397,102	326,381
Accts. receivable	680,065	1,182,744			
Notes receivable	355,567	355,596			
Inventory accts., raw materials, stock, &c	997,498	909,449			
Total	20,470,577	22,063,408	Total	20,470,577	22,063,408

* After adding increment from appraisement of factory plant above book valuation, $223,450, and deducting depreciation of Electric Vehicle Co. securities, $1,940,000, and sundry adjustments not incident to the current year, aggregating $57,586.—V. 86, p. 1592.

Cambria Steel Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by E. B. Morris, Chairman Executive Committee, and Powell Stackhouse, President, under date of Philadelphia, Pa., March 10 1909, says in substance:

General.—Shipments of steel show a decrease 43.3% in quantity and 42.3% in gross value of all products, compared with the preceding year. There was little recovery from the depression in business that existed at the close of 1907. The falling off was most pronounced in all products used by the railroads, as shown by the comparative percentages of your output with 1907 *i. e.*, rails 28%, cars 21%, locomotive and car axles 38%, while steel that was in more general use—bar and agricultural steels, the demand was 64%, structural shapes 54% and plates 46%.

Output.—The output of steel from the Bessemer Department was but 33% of the preceding year. The total product of metal from all eight blast furnaces was 51% of that in 1907, the previous maximum. The finished product of the Gautier plant was 64% of 1907. The output of this plant constitutes an important branch of the business and was less affected by the depression than the other finishing departments. At the Franklin plant the Otto Hoffman ovens produced 97%, the open-hearth plants 73%, the structural shop 54% and the car shop 21% of their maximum products in 1907.

Mineral Properties.—The coal, iron ore and limestone properties owned or controlled produced satisfactory results. The Penn Iron Mining Co. shipped from the Menominee Range, Mich., 176,400 tons of iron ore for use at your works. The Republic Iron Co., of which you own 99½% of the capital stock, shipped from the Marquette District, Mich., of iron ore 67,439 tons; add amount on Lake Erie docks Jan. 1 1908, 29,565, tons; total, 97,001 tons. Deduct shipped to customers, 25,686 tons, and shipped to your works, 48,247 tons, leaving on docks Dec. 31 1908, 23,071 tons, of which 6,317 tons are sold.

The Mahoning Ore & Steel Co., Mesabi District, Minn., of which you control 50% of the capital stock, produced 611,593 tons of iron ore, of which 201,211 tons, generally low-grade ore, were sold for account of that company; the proportion of the remainder paid for by your company was 207,893 tons, of which 82,755 tons were sold at a profit and 125,138 tons were reserved for use at your works.

New Mill Proposed.—An 18-inch continuous mill on the site of old No. 2 mill, to be operated in connection with the 48-inch blooming mill, was authorized in December and should be productive in the early part of next year unless unduly delayed by business conditions. This necessitated the removal of the 13-inch mill from its present congested location to the Gautier plant, where, by moderate additions, its output can be materially increased.

Improvements.—There was expended for improvements $560,548; of this amount $482,080 was charged to plant additions and the remainder, 78,468, was repaid by amount realized from sales in 1908 of real estate and minerals, under terms of your lease from Cambria Iron Co.

There was expended in addition $352,225 for replacements and alterations, and charged to operating accounts.

Manufacturers' Water Co.—Work on the Quemahoning Dam and pipe line will be commenced as promptly as possible and when this improvement is completed the pure water supply should be ample for present maximum output, with a large reserve for future expansion. The cost of this is estimated at $2,500,000.

EARNINGS, EXPENSES, CHARGES, ETC.

	1908.	1907.	1906.	1905.
Net earnings from operation	$824,159	$3,888,199	$4,897,704	$4,100,183
Rents, investments, &c	*1,067,691	1,094,755	510,971	343,628
Total net income	$1,891,850	$4,982,954	$5,408,675	$4,443,811
Fixed charges under Cambria Iron Co. lease interest on term notes, &c	398,093	420,637	444,672	443,476
Balance	$1,493,756	$4,562,267	$4,964,003	$4,000,336
Deduct—				
Dividends, 3%	$1,350,000	$1,350,000	$1,350,000	$1,350,000
General depreciation fund	100,000	500,000	550,000	550,000
Inventory depreciation fund	-------	300,000	------	------
Betterment & improvt. fund	------	2,400,000	3,000,000	2,000,000
Total deductions	$1,450,000	$4,550,000	$4,900,000	$3,900,000
Surplus	$43,756	$12,267	$64,003	$100,336

* Of the $1,067,691 other income in 1908, $705,716 was due to profits from ore mining and lake transportation companies and $164,020 to profit on surplus ore sold.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Leasehold estate*	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000
Plant additions	11,785,577	11,303,497	General depreciation fund	3,250,000	3,150,000
Equip't additions	925,620	888,090	Inventory depreciation fund	105,000	300,000
Real est. Steel Co.	320,788	326,462	Betterment & improvement fund	9,400,000	9,400,000
Sundry securities	1,518,638	1,518,638	Accounts payable, including div.	1,903,800	2,048,533
Inventory account	6,334,727	7,192,232	Profit & loss acct.	2,403,707	2,356,218
Special deposit	-------	1,000,000			
Cash	3,190,015	1,186,518			
Accts. receivable	4,758,730	5,070,590			
Bills receivable	138,107	678,420			
Total	62,062,507	62,254,752	Total	62,062,507	62,254,752

* Property, works, coal, ore lands, &c., subject to payment of $338,720 annual rental under Cambria Iron Co lease for 999 years, being 4% on $8,468,000 Cambria Iron Co.'s stock.—V. 86, p. 1041.

American Brass Company, Waterbury, Conn.

(Report for Fiscal Year Ending Dec. 31 1908.)

RESULTS OF AMERICAN BRASS CO. (PARENT CO.)

	1908. $	1907. $		1908. $	1907 $
Divs. from sub. cos.	$928,699	3,555,086	Deb. notes paid off	225,000	------
Rec'd acct. loans	200,000	------	Dividends (5¼%)	787,500	800,000
Cash bal. Jan. 1 1908	60,664	------	Stock div. (20%)	------	2,500,000
Total	1,189,363	3,555,086	Total deductions	1,184,383	3,512,733
Curr. expend., &c	171,883	212,733	Balance, surplus	4,980	42,353

* Current expenditures, &c., include interest on loans, &c., in 1908, and in 1907 interest on subscription to new capital, machinery in course of construction to be charged out when completed, &c.

Note.—For the first half of 1907 the actual capital was only $10,000,000, although $2,500,000 had been authorized and the stockholders had subscribed for same. Therefore, for the first two quarters of 1907 the company paid 1¾% on $10,000,000 and for the last two quarters 1½% on $15,000,000. The company also paid to the stockholders interest on their subscriptions for the additional $2,500,000 at the rate of 5% per annum, making the total dividends for 1907 as shown above.

BALANCE SHEET JANUARY 1.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cash	4,980	60,664	Capital stock	15,000,000	15,000,000
Due from sub. cos.	2,333,756	2,533,756	Debentures	------	225,000
Accounts receiv.	19,079	18,173	Accrued interest	------	9,833
Birm. Brass Co. inv	168,162	171,414	Surplus	26,057	49,254
Stock subsid. cos.	12,500,080	12,500,080			
Total	15,026,057	15,284,087	Total	15,026,057	15,284,087

COMBINED RESULTS OF SUBSIDIARY COMPANIES.

	1909. $	1908. $		1909. $	1908. $
Earnings for year	1,037,518	1,303,249	Total income	11,670,220	14,187,788
Prem. on add. stock Col. Brass Mfg. Co	------	2,060,080	*Deduct*— Dividends	928,699	3,555,086
Previous surplus	10,632,702	10,824,459			
Total	11,670,220	14,187,788	Balance, surplus	10,741,521	10,632,702

Note.—The earnings for 1905 and 1906 were $1,335,976 and $2,265,798 respectively, contrasting with $1,303,249 and $1,037,518 respectively in 1907 and 1908.

COMBINED BALANCE SHEET SUBSIDIARY COMPANIES JANUARY 1

Assets—	1909. $	1908. $	*Liabilities*—	1909 $	1908. $
Real estate, mach. and tools*	9,036,981	8,953,148	Capital stock	5,550,000	5,550,000
Cash	1,002,239	857,422	Loans from parent company	2,333,756	2,533,756
Accts. receivable	2,959,338	3,326,422	Current accounts & bills payable	1,067,631	945,633
Bills receivable	380,352	485,913	Reserve for contingencies	989,425	848,157
Stock of other cos.	3,130,201	2,303,876	Surplus	10,741,521	10,632,702
Patents	1,000	1,000			
Material & supplies	4,172,222	4,582,467			
Total	20,682,333	20,510,248	Total	20,682,333	20,510,248

* After deducting $400,000 for depreciation yearly.—V. 84, p. 1054

Quaker Oats Co., Chicago.

(Report for Fiscal Year Ending Dec. 31 1908.)

President H. P. Crowell, Chicago, Feb. 25 1909, says in substance:

General Results.—The almost insurmountable problems occasioned by the extremely poor oats crop of the year 1907 did not decrease as the months passed, but on the contrary they increased—not only in the United States but also in Canada. By scouring the country we obtained enough sound oats to take care of our export Quaker Oats business, but the high prices forced us to abandon the making of all kinds of export oatmeal that were in any sense competitive. This means that our Peterborough Mill was shut down much of the year and the handsome earnings from this branch of our business have been greatly reduced. We confidently expect to regain this business now that the grain condition in Canada has become normal and the oats that we are at present milling are of excellent quality. In addition to all of the regular repairs, we have written off $154,610 for depreciation of buildings and machinery. Our earnings for the year are $1,125,748. Deducting the depreciation and the $869,410 paid in dividends, we have left $101,728 to carry to profit and loss surplus. Notwithstanding these difficulties our Quaker Oats business is larger than ever, and shows a handsome increase. We are laying a broad and strong foundation for the balance of our Quaker Family group, and have already made sales that are as large as we have any right to expect.

Plants.—As very few of our shareholders have ever visited or seen the immense mills of the company, we are enclosing with our report cuts of them that you may have an idea of their appearance and size. The buildings are of brick on stone foundations, with the interior finished in what is known as mill construction. The Cedar Rapids, Peterborough and Battle Creek plants are practically new. The Akron Cereal Mill, while older, is modern in equipment and in the best of condition; the flour mill and some of the secondary buildings will presently need to be rebuilt.

INCOME ACCOUNT.

	1908.	1907.	1906.	1905.
Profits for year	$1,125,748	$1,365,166	$1,283,389	$1,119,572
Int. Am. Cereal bonds (paid off June 1 1906)	----	----	$40,000	$96,000
Dividend on preferred, 6%	$511,974	$511,974	571,263	445,032
Dividend on common (8%)	357,436	357,136		
Construction expenditure	----	----	29,488	----
Depreciation	154,610	151,412	----	----
Surplus for year	$101,728	$344,644	$642,638	$578,540

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Plants, &c	10,717,381	10,729,128	Preferred stock	9,000,000	9,000,000
Stocks of sub cos	733,033	723,033	Common stock	4,500,000	4,500,000
Treasury stock	479,900	479,900	Due to sub. cos	----	74,531
Due from sub. cos	605,145	610,648	Bills payable	1,655,000	1,985,000
Grain	1,574,227	1,312,749	Accounts payable	228,914	323,732
Manufactured g'ds	1,244,920	1,233,292	Reserves	472,691	378,817
Mat'ls & supplies	649,933	908,543	Surplus	2,048,413	1,946,715
Bills & acc'ts rec	1,629,933	1,985,213			
Cash	279,576	226,289			
Total	17,905,048	18,208,795	Total	17,905,048	18,208,795

—V. 88, p. 568.

(The) Butterick Company.

(Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT.

	1908.	1907.	1906.	1905.	1904.
Profits	$341,547	$259,678	$360,511	$555,419	$645,057
Dividends paid	180,000	360,000	480,000	480,000	480,000
Balance, surplus	$161,547	*$100,322	*$119,489	$75,419	$165,057

* Deficit.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cash	189,005	100,302	Mortgages payable	720,000	745,000
Bonds owned	31,000	25,000	Bills payable	125,000	274,000
Stocks owned	11,060	1,060	Accounts payable	182,601	198,746
Accts. receivable	1,394,582	1,431,366	Federal Co. bonds	600,000	600,000
Paper in stock	220,249	261,216	Reserve for depreciation	429,232	345,390
Mdse. manufact'd and in process	438,799	422,023	Capital stock	12,000,000	12,000,000
Real est. & imp'ts.	1,760,859	1,774,569	Surplus	896,075	734,528
Machinery & plant	1,121,289	1,096,063			
Patents, good-will, contracts, copyrights, trademarks, &c	9,786,065	9,786,065			
Total	14,952,908	14,897,664	Total	14,952,908	14,897,664

—V. 86, p. 1591.

(E. I.) du Pont de Nemours Powder Co., Wilmington, Del.

(Report for Fiscal Year ending Dec. 31 1908.)

The comparative balance sheets were given in V. 88, p. 501.

President T. C. du Pont writes in substance:

General Results.—The calendar year 1908 (the 107th in the history of this enterprise) has brought a contraction in the general business of the country, though for several reasons the net result to the company has been an increase in profits. This result is very largely due to perfect organization, rigid economy, resulting in the closing of factories unable to manufacture at least cost, a favorable market for raw materials and perfected arrangements for purchasing such materials, particularly abroad.

We have placed in operation several new improvements, thereby justifying the expenditures of our experimental departments.

Government Plants.—Our business with the United States Government has been fairly satisfactory, though much reduced in volume. The Government now maintains two smokeless powder factories, both of which have increased their production during the two years past, resulting in the permanent closing of one of our three factories. Fortunately Government orders form a comparatively small proportion of our total business.

Insurance.—Our system of self-insurance has continued to work satisfactorily, so that the accumulation of the various funds has increased to over $1,200,000, an amount which is now at our disposal against commercial losses, accidents and unforeseen depreciation of property.

Litigation.—Some progress has been made in the development of the suit of the United States Government against the company on account of alleged violations of the Sherman Anti-Trust law. The Government side of the case has been nearly all presented. It speaks for itself. We await the final outcome with confidence.

Balance Sheet.—As a result of the contraction in business which began in November 1907, materials and finished product have been turned into cash and collections made on accounts receivable, so that the cash balances on hand have increased to $3,683,423 during the 12 months.

With $671,957 from working capital, the year's surplus of $1,437,885 and $1,540,880 received during the year on account of sale of a portion of the $2,500,000 common stock which was offered in November 1907, we have a total of $3,650,722, which has been used principally toward liquidating our current liabilities; the latter have been reduced during the year to the extent of $4,464,944.

Our accumulated surplus as shown on balance sheet (see V. 88, p. 501), viz., $11,823,740, represents the amount of our earnings reinvested in the business since Aug. 1 1903. The dividends disbursed during the same period, viz., $11,439,634, equal slightly less than one-half of the net earnings after paying interest on the funded debt.

New Factories.—During 1908 the directors curtailed the building of new factories. We believe, however, that the time has come for further extensions, all of which can be readily financed from the surplus funds on hand at present. It is not expected that an offering of securities will be made during the current year.

Stockholders.—The stockholders now number 955, of whom 250, or 26%, are employees of the company.

INCOME ACCOUNT YEARS ENDED DEC. 31—E. I. du PONT de NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

	1908. $	1907. $	1906. $	1905. $	1904. $
Gross receipts	28,027,094	31,661,938	30,751,726	27,655,381	26,103,869
Net earnings	4,929,251	3,929,508	5,332,802	5,063,612	4,438,791
Deductions—					
Extraord. adjustments & profit & loss on sale of real est., securities, &c.	129,313	387,816	66,110	*cr.97,259	*cr.109,939
Int. on outstanding bonds	729,266	676,427	535,819	266,670	307,245
Pref. stock dividends	771,078	735,637	989,236	1,136,801	988,716
Common stock dividends	1,786,738	1,741,392	1,533,825	821,390	112,081
Int. adjust. & divs. on subsidiary co. stocks	74,971	*cr.68,006	240,145	42,288	194,958
Total net deductions	3,491,366	3,473,266	3,365,136	2,169,890	1,493,061
Surplus carried forward	1,437,885	456,242	1,967,666	2,893,722	2,945,640
Accumulated sur. to date	11,823,740	10,385,855	9,929,613	7,961,947	5,068,225

* Indicates credits to profit and loss.

CONSOLIDATED NET EARNINGS OF ALL SUBSIDIARY CORPORATIONS.

1903.	1902.	1901.	1900.	1899.	1898.
$4,454,723	$3,652,718	$3,458,854	$3,038,303	$2,788,676	$2,308,153

The consolidated comparative balance sheets were given in V. 88, p. 501.—V. 88, p. 689, 50

United States Reduction & Refining Co., Colorado Springs.

(Report for 17 Months ending Dec. 31 1908.)

The report, signed by the executive committee, consisting of J. D. Hawkins, Chairman; Chas. M. MacNeill and Spencer Penrose, says in substance:

Owing to the change in the fiscal year, now ending Dec. 31, the financial statement appended represents a period of 17 months from Aug. 1 1907.

The new drainage tunnel, which will greatly increase the available tonnage of the Cripple Creek district, has been driven nearly 5,000 feet. By the end of 1909 it is expected that the tunnel will be driven over 9,000 feet, when the results of the drainage will probably be appreciably felt.

The tonnage of ore produced in Cripple Creek during the past year was somewhat greater than during the preceding year, and the tonnage handled by your company was about the same as during the preceding year, but the treatment charges obtained were much lower, owing to the competition of another ore-treatment mill referred to in the last annual report. The financial condition of your company is such that we can go on with this rate war indefinitely, meeting our fixed charges, but without promise of dividends while it continues. We are confident, however, that such condition will not continue for any extended period.

The plant for the treatment of tailings has continued to be very profitable, and the net income therefrom already has been more than double the original cost of the plant.

The net income amounted to $372,877. One quarterly dividend, amounting to $59,187, was paid on the preferred stock. The sinking fund now contains 809 out of a total of 2,650 bonds outstanding, also $26,076 cash. It will be remembered that the sinking fund bonds are not cancelled, but held by the trustee, and continue to draw interest, which is applied to the purchase of additional bonds for the fund. These purchases amounted to over 100 bonds this past year.

INCOME ACCOUNT.

	17 Mos. End. Dec. 31 '08.	Years Ending July 31 1906-07.	1905-06.	1904-05.
Inc. from plants in op'n	$360,592	$432,404	$611,055	$533,242
Inc. from outside inv'ts	42,110	32,000	32,000	57,000
Premiums from bonds purchased for sink. fd.	15,126	5,040	----	15,668
Interest on bonds purchased for sink. fund	67,470	37,290	25,140	13,890
Sundry interest received	39,406	21,044	33,138	22,625
Total income for year	$524,704	$527,778	$701,333	$642,425
Deduct—				
General exp., salaries, advertising, taxes, &c.	$111,610	$89,129	$90,728	$153,185
Cost maint. idle plants	28,566	30,570	942	1,418
Improve'ts during period	11,651	13,549	19,990	13,706
Preferred dividends	(1½)59,187	(6)236,748	(6)236,748	----
Interest on bonds	225,250	159,000	167,750	180,000
Premium on bonds purchased for sink. fund	----	----	8,471	----
Total deductions	$436,264	$528,996	$524,629	$348,309
Balance, surp. or deficit	sur.$88,440	def.$1,217	sur.$176,704	sur.$294,116

A statement made to the N. Y. Stock Exchange Dec. 9 1908 said:

The company now owns in fee the following properties:

Name of Plant.	*Locations.*	*Acres.*	*M'thly Cap'y.*	*No. Blds.*
Standard	Colorado City, Col.	73.55	12,000 tons	12
Colorado No. 2 (tailings)	"		30,000 tons	
Colorado No. 1	Colorado City, Col.	37.88	9,000 tons	12
Union Plant	Florence, Col.	80.00	32,000 tons	11
The company owns all the stock of companies owning in fee the following:				
Nat. Ore Sampl'g	Cripple Creek, Col.	1.00	6,000 tons	2
Crip. Cr'k S. & O. Co. (for samp'g)	"	----	18,000 tons	4

The National Plant and the Metallic Plant have been destroyed by fire since the date of the original application, but neither of these plants was ever operated by this company. The company owns all the stock of the United States Smelting Co., amounting to 500,000 shares of the par value of $1 each and $325,000 par value in bonds out of an authorized issue of $600,000. The entire issue is outstanding. The Smelting company is engaged in the production of a zinc lead pigment, with a capacity for treating approximately 3,000 tons of crude ore per month.—V. 88, p. 455.

BALANCE SHEET.

Assets—	*Jan. 1 '09.* $	*Aug. 1 '07.* $	*Liabilities*—	*Jan. 1 '09.* $	*Aug. 1 '07.* $
Cost of property	*a*12,317,193	*a*12,318,881	Preferred stock outstanding	3,945,800	3,945,800
Outside investm'ts, cost	389,500	392,500	Common stock outstanding	5,918,800	5,918,800
Cash, accounts receivable and advances on ore, &c	516,795	585,233	First mtge. bonds	2,650,000	2,650,000
			Accounts payable	20,612	20,100
Baruch Bros	9,904	----	Unpaid interest & dividends	16,941	11,708
Trust Co., N. Y.	26,076	224	Accrued interest	----	13,250
Kessler & Co., N.Y	8,271	11,858	Income account, surplus	1,705,506	1,618,992
Supplies, &c	180,920	203,954			
Bonds in sink. fund	809,000	666,000			
Total	14,257,659	14,178,650	Total	14,257,659	14,178,650

a "Cost of property represents the par value of securities originally exchanged for property.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anderson (S. C.) Traction Co.—*Stock.*—A block of $150,000 preferred stock is being offered with a view to ending the receivership and building a 9-mile extension.—V. 86, p. 1158, 601.

Atchison Topeka & Santa Fe Ry.—*Proposed Bond Issue Deferred.*—On Tuesday the directors, it is understood, practically decided to issue $25,000,000 additional convertible bonds, and arrangements it is said had actually been made for selling them to bankers, subject to the prior right of the shareholders to subscribe therefor. On Wednesday, however, the matter was deferred. Walker D. Hines, Acting Chairman of the Executive Committee, issued this explanation:

Some time ago the company began the consideration of a plan to issue additional convertible bonds with the view of raising new capital while market conditions were favorable, although the company had no immediate need for the money. After the details of the plan had been decided upon, it was learned that the Legislature of Kansas, under the laws of which the company is incorporated, had passed a stock and bond Act regulating future capital issues. While this Act has not yet taken effect and would not have applied to the contemplated issue if made at once, yet after deliberation it was decided that it was not advisable to make the issue upon the eve of the Act taking effect, but that it was preferable to postpone the entire matter and at some convenient time make application to the Kansas Board of Railroad Commissioners for the certificate contemplated by the new Act.—V. 88, p. 52.

Binghamton (N. Y.) Ry.—*Bonds Offered.*—John T. Steele, Fidelity Building, Buffalo, is offering at 101 and interest, yielding about 4.93%, a block of first consolidated mortgage 5% gold bonds dated 1901; authorized amount, $2,500,000, of which $803,000 have been issued, $999,000 are held to retire underlying bonds at or before maturity, and the remainder for future acquisitions, extensions, &c., under careful restrictions.

Extracts from Letter of President G. T. Rogers, Binghamton, N. Y., March 1 1909.

This company owns and operates 46 miles of street railways, serving a population of approximately 65,000, under valuable franchises, practically exclusive and perpetual. The first consols are on legal authority first lien upon 9 miles of second track on the principal thoroughfares in Binghamton; a portion of the new modern combination car barn and general office building; the Binghamton Industrial Exposition grounds, comprising 55 acres of city property, together with various buildings thereon; the $50,000 substation and real estate valued at $10,000 in Endicott; the 10-mile high potential transmission line; a greater portion of the main station equipment and on all new cars and real estate acquired since consolidation in 1901; also by a lien on all other properties subject to the underlying bonds.

Approximately $200,000 has been expended since December 1901 for maintenance and charged to income and $500,000 for improvements, reconstruction, extensions, real estate and additional equipment charged to capital account. The construction is of 94-lb. steel girder rails in paved streets and 60-lb. "T" rails, 60-ft. lengths, in unpaved streets. The expenditures from earnings will serve to decrease the operating expenses in succeeding years and therefore increase the surplus available for dividends, which are now being paid at the rate of 2½% per annum on upwards of $970,000 capital stock. The company has no floating debt and continues its policy of paying approximately 50% of its surplus earnings in dividends and the balance for maintenance and betterments.

Earnings for years ended June 30 1908 and 1907 and 8 Months ending with February 1909 and 1908.

Period.	Gross.	Oper. Exp.	Net.	Int., Taxes.	Bal., sur.
1908-09 (8 mos.)	$220,667	$125,358	$95,309	$71,527	$23,782
1907-08 (8 mos.)	207,337	122,413	84,924	66,159	18,765
1907-08 (12 mos.)	310,828	180,644	130,184	100,715	29,469
1906-07 (12 mos.)	287,024	163,813	123,211	94,977	28,234

See also page 10 of "Electric Railway Section."—V. 79, p. 1639.

Boston & Lowell RR.—*Bonds Offered.*—Adams & Co., New York & Boston, and James A. Hutchinson, Boston, offered this week, at 102 and interest, yielding 3.85%, $350,000 4% bonds (not mortgage), dated April 1 1909 and due April 1 1929. This issue will retire a like amount of bonds maturing April 1 1909. Compare V. 88, p. 99, 157.

Boston & Northern Street Ry.—*Bonds Offered.*—Perry, Coffin & Burr, Boston, offered this week at 91 and interest $500,000 refunding first mortgage 4% bonds, due 1954. Compare Massachusetts Electric Companies in V. 88, p. 375, 231.—V. 86, p. 1223.

Brockton & Plymouth Street Ry.—*Preferred Stock Offered.*—Stone & Webster are offering at a price to yield about 5½% the total authorized issue of $110,000 6% cumulative preferred stock. Dividend dates, March 15 and Sept. 15.—V. 77, p. 2158.

Buffalo & Lackawanna Traction Co.—*Securities—New Road.*—The Public Service Commission, Second District, has approved the making of a mortgage to the New York Trust Co. as trustee to secure an issue of $1,500,000 of 5% bonds, of which the present issue will be $1,000,000. The company is required to retire $900,000 stock and must then sell $45,000 stock, thereby making $100,000 outstanding. The road is controlled by the Mayer-Shechan interests and it will afford a double-track entrance into Buffalo for the allied Buffalo & Lake Erie Traction Co. (V. 88, p. 293.)

The proposed line will be a double-track trolley road, about 4½ miles in length, extending from a connection with the tracks of the Buffalo & Lake Erie Traction Co. near the Lackawanna Steel Co.'s plant at the Buffalo city line, thence extending along the Hamburg Turnpike, Louisiana St. and certain other streets to Lafayette Square, the business centre of Buffalo. Some of the work of construction has been done and the road will probably be completed by the close of this year. The construction will be more than usually expensive and will take a very considerable time by reason of the various bridges and viaducts needed to cross various canals and steam railroads. Bonds will bear date Dec. 1 1908, and will be due in twenty years, with the right to the company to call any or all on or before Dec. 1 1911 at 105 and interest, and thereafter on or before Dec. 1 1913 at 110 and interest. Denomination $1,000. Interest J. & D. at office of trustee. President, Jos. B. Mayer; Vice-Presidents, Ashley T. Cole and J. C. Calisch; Secretary, J. A. Byrne; Treasurer, P. C. Schutrum.—V. 88, p. 293.

Chicago City Railways.—*Report.*—The results for the 13 months ending Jan. 31 were:

Passenger receipts	$8,979,735	Income from operation	$2,194,276
Rects. from oth. sources	216,047	Other income (contractors' profit, brokerage, &c.)	655,206
Total receipts	$9,195,782	Total income	$2,849,482
Oper. exp., taxes, renewals and int. on cap. inv.	8,169,494	Interest on bonds	849,739
Net earnings	$1,026,288	Net income	$1,999,743
City's proportion, 55%	564,458	Dividends for 12 mos., 9%	1,620,000
Co.'s proportion, 45%	$461,829	Surplus for 13 months	$379,743
Interest on capital	$1,732,446		
Income from operation	$2,194,276		

The total receipts as above, $9,195,782, compare with $7,562,693 for the 11 months ending Dec. 31 1907 and the net earnings, $1,026,288, with $1,152,421.—V. 88, p. 293, 330.

Chicago Great Western Ry.—*Tentative Plan.*—The following compilation is based on the particulars that have been published, it is asserted, from official sources, regarding the terms of the reorganization plan as at present contemplated (subject to revision):

Proposed Authorized Issues.

First mortgage 50-year 4%, authorized issue		$60,000,000
Reserved to retire Mason City & Ft. Dodge 4s	$12,000,000	
Reserved to retire Wis. Minn. & Pac. Div. 4s	5,811,000	
Immediate issue to be sold to provide, for payment of claims, improvements, etc	15,000,000	
Reserved for future purposes, possibly	27,189,000	
New preferred stock issue limited to		ot stated
Issuable to retire present debenture stock at 110	30,940,000	
For assessments on preferred B and common stock	10,135,000	
New common stock, limited to		ot stated
Issuable in exchange for present stock (common and A and B preferred) on payment of assessments	44,252,000	

Proposed Terms of Exchange.

	To Pay Assessment.	And Receive New Stock.	
Holder of each $100 of—		*New Pf.*	*New Com*
Debenture stock ($28,127,000)	None.	$110	----
Preferred A ($11,336,900)	None.	----	$120
Preferred B ($23,104,000)	$15	*$15	60
Common stock ($44,465,000)	15	*15	40

* For assessment.—V. 88, p. 158.

Chicago Milwaukee & St. Paul Ry.—*Joint Lines with Harriman Interests.*—The company, in order to avoid duplication of lines, has sold to a subsidiary of the Union Pacific a half interest in its line from Black River Junction to where it crosses the Pallyup River, 3 miles from Tacoma, a distance of 26 miles, and has undertaken to build jointly with the Union Pacific a line about 100 miles long from a point near Tacoma to Gray's Harbor on the Pacific.

Pacific Coast Extension.—In accordance with the plan for using electrical power over the division between St. Regis, Mont., and St. Joe, Idaho, the Chicago Milwaukee & Puget Sound Ry. Co. bids have been received for the construction of two hydro-electric power plants to supply 30,000 h. p., one at St. Joe, Idaho, and the other at a point about 40 miles below Missoula, Mont. The company has exercised its option on the Priest Rapids RR., projected to run southerly to Hanford, Wash., 66 miles, and will combine it with the branch line of the Chicago Milwaukee & Puget Sound, already under construction from the Columbia River crossing at Beverly, Wash.—V. 88, p. 293, 230.

Chihuahua & Pacific RR.—*Change in Control.*—See Mexico North Western Ry. below.—V. 84, p. 693.

Colorado & Southern Ry.—*New Officer.*—E. T. Nichols, Third Vice-President of the Great Northern Ry., has been elected Secretary and Treasurer to succeed Steuart MacKie, who resigned.—V. 88, p. 623, 563.

Great Northern Ry.—*Reduction of Bond Premiums.*—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Manitoba Ry. Co. for consolidated mortgage 4s of the Great Northern will be reduced on April 1 on each $1,000 bond from $5 to $4 on the second mortgage bonds and from $15 to $14 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 86, p. 295, 624.

Hudson Companies.—*To Erect Building for Lease to Gimbel Bros.*—It was announced this week that negotiations have been closed for the erection upon property owned at the present terminal of the Hudson & Manhattan RR., on the west side of Broadway between 32d and 33d streets, of a building estimated to cost about $4,500,000, to be occupied under a 21-year lease, with four renewals, as a department store by Gimbel Bros. of Philadelphia and Milwaukee. The rent to be paid is 5% on the ground valuation (understood to be $6,700,000) and 6% on the cost of the building. Whether a separate realty company will be incorporated to hold title to the property leased has not been determined.

The building, which will be of brick, finished with limestone and granite trimmings, will have a frontage of 197.5 feet on Greeley Square, and will run 400 feet east on 32d and 33d Streets, its total floor area to be 27½ acres. It will be 10 stories in height and have 41 passenger elevators, arranged in four separate groups, while merchandise will be carried to the upper floors in 6 separate freight elevators.

The store has been designed by Mr. Graham of D. H. Burnham & Co., who planned the Wanamaker stores in Philadelphia and New York, the Marshall Field store in Chicago and the H. G. Selfridge store, which was opened within a week in London. There will be an entrance in the basement to the 33d Street station of the Hudson & Manhattan RR., access to a platform being obtained from 2 floors. However, none of the tunnel tracks will actually run under the store. Immediately behind the store will be the New York Terminal of the Pennsylvania RR. and the Sixth Avenue Elevated of the Manhattan Ry. will pass in front.—V. 88, p. 505.

International Traction Co. (Buffalo, N. Y.).—*Report.*—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Exp., Taxes & Deprec.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1908	$5,226,983	$3,531,855	$1,695,128	$1,522,837	$172,291
1907	5,445,070	3,652,602	1,792,468	1,480,207	312,261

—V. 87, p. 1533.

Lake Erie & Western RR.—*Report.*—For calendar year:

Year.	Gross.	Net.	Oth. Inc.	Charges.	Pref. Div.	Balance.
1908.	$4,534,789	$746,677	$7,656	$1,027,245	----	def. $272,912
1907.	5,066,940	1,212,125	6,930	975,460	(2%) $236,800	sur. 6,864

Operating expenses in 1908 include $20,815 for new construction.—V. 88, p. 231.

Marshall & East Texas RR.—*New Stock—Extension.*—The shareholders will vote May 15 on increasing the capital stock from $75,000 to not exceeding $250,000, and authorizing the extension of the road south through the counties of Harrison, Panola, Shelby, Sabine and Newton to the city of Newton, 125 miles.—V. 87, p. 677, 544.

Metropolitan Street Ry., New York.—*Foreclosure Decree.*—Judge Lacombe in the United States Circuit Court on Thursday signed the decree of foreclosure under the $12,500,000 general collateral trust mortgage of which the Guaranty

Trust Co. of New York is trustee. The amount due for principal and interest under the mortgage is $13,589,271. The sale is to take place as an entirety on June 1 at the County Court House, this city. The leases of the Belt Line (Central Park, North & East River RR.), Twenty-eighth & Twenty-ninth Street and Fulton Ferry lines will not be included.

Lease of Street Railway Division of Harlem Road.—See New York & Harlem RR. below.

Through Line Ordered.—The Public Service Commission on March 11 ordered the receivers of the Metropolitan Street Ry. and the receiver of the Second Avenue Ry. to re-establish a through line for a single fare on the 86th Street crosstown line from Central Park West to the Astoria ferry at the foot of East 92d Street.

When a separate receiver was appointed for the Second Avenue RR. the through service was discontinued and passengers over the entire route were required to change cars at Second Ave. and to pay a second fare. The Second Avenue Co. controls the crosstown line east from Second Ave. and up Avenue A to the ferry. It was shown at the hearing that the franchise relations affecting the line in question are extremely complicated, but the order was based on the fact that contracts exist between the city and the companies and also between the companies themselves which oblige them to provide a through service for a single fare in return for the privilege of using the road across Central Park.

Decisions.—The Appellate Division of the Supreme Court on March 12 handed down decisions in four cases brought by the city to recover from street railways of the system moneys expended in repairing pavements between the tracks and for two feet on each side thereof.

The city in 1902 began 35 similar suits, the aggregate amount involved being, it is stated, about $1,500,000. The decisions just handed down sustain the referee, Hamilton Odell, in two cases and reverse him in two. It is estimated that the principles laid down by the decisions when applied to all the cases will result in the recovery by the city of about $750,000.—V. 88, p. 686, 564.

Mexico North Western Ry.—*Bonds Offered.*—The Mexican Transportation Co., incorporated in Canada Feb. 18 1909 with $1,000,000 capital stock in $100 shares, has changed its name to the Mexico Transportation Co. and increased its authorized share capital to $40,000,000, of which $15,000,000 has been issued. An application has been made to the Parliament of Canada to change the name to the Mexico North Western Ry. and also to empower the company to guarantee the bonds, debenture stock or evidences of indebtedness of any corporation the majority of whose capital stock is held or controlled by it.

An issue of first mortgage 50-year gold bonds has been authorized, at present limited to £5,000,000 5 per cents, of which £3,000,000 have been issued (subject to increase as below mentioned). The Bank of Scotland in London from March 8 to 11 received subscriptions on behalf of the contractors of this issue for £2,400,000 of the £3,000,000 at 90%. Denomination £100. Interest M. & S. A circular says in substance:

The issue of £5,000,000 first mortgage bonds will be secured by a trust deed in favor of the National Trust Co., Ltd., of Toronto, as trustee. The issue may be increased for extensions of lines, construction of terminals, double tracking and other special purposes. The said bonds will be dated March 1 1909 and are redeemable at par on March 1 1959 by annual payments commencing March 1 1919, to be applied in annual drawings at par, or by purchase of the bonds on the market or by tender if they are at or below that price, or the bonds may be redeemed at 105% at any time on six months' notice, or on the company going into voluntary liquidation, or amalgamating with any other company.

The company is acquiring control of the Chihuahua & Pacific RR., (through purchase both of the $2,860,000 stock and the $2,360,000 bonds. The road extends from Chihuahua to Minaca, 122 miles, and La Junta to Temosachic, 55 miles; total, 177 miles.—Ed.) and the Sierra Madre & Pacific RR. Co. (Temosachic to Madera, 32 miles), together operating 210 miles of lines, and proposes in the immediate future to acquire further lines and construct extensions (for which concessions have been granted), amounting to about 402 miles, which it is expected will be in operation by Jan. 1 1911, thus increasing the mileage of the railroads to 612 miles. One terminal of the railroads above referred to will be at El Paso, Tex. Another terminal will be at Chihuahua. Large smelting works exist at both El Paso and Chihuahua, and a line of railroad is projected from Chihuahua into the coal fields of northeastern Mexico.

The railroads which it is proposed to build immediately are all to be located in the mining, timber and agricultural regions described above, but the financial plans of the company contemplate, and later it is proposed building, a line across the Sierra Madre Mountains to the Pacific Coast, where such extension will connect with the extensive system now being built by the Southern Pacific RR. Co. west of such mountain range. This system, in connection with the line to El Paso, will form one of the shortest lines between Chicago, Kansas City and St. Louis and the Pacific Coast, and afford the most direct route from all Mississippi Valley points to the west coast of Mexico; it will also afford another outlet for lumber manufacturers along the lines of the system.

The company is acquiring timber lands of vast extent, covering an area of over 2,700,000 acres, a great portion of which is covered with heavy pine forests, which will cut into lumber of the highest grades. It is estimated that there is sufficient timber standing thereon from which to manufacture at least 8,000,000,000 feet of lumber. Two large saw-mills are already constructed and ready for operation at Madera, one of the terminii of the company's system, and it is proposed to construct another large mill at El Paso, or other convenient point. The mills already built have a capacity of 100,000,000 feet per year. The plant at El Paso will have a capacity of 175,000,000 feet per year.

The mills at Madera should be in full operation by July 1 of this year, and it is estimated that the net revenue from operations from the railroad and such mills, including sale of ties, for the half-year ending Dec. 31 1909 will be: Railroads, $121,000; mills, $280,000; total, $401,000. When the proposed railway extensions that are to be immediately undertaken and the mills at El Paso are completed, which is expected to be by the end of the year 1910, it is estimated that the net income for the year 1911 will be: Railroads, $900,000; mills, $1,200,000; total, $2,100,000.

The proceeds of the bonds now offered have and will be applied in the acquisition, development and extensions of the properties before referred to, and for the other general purposes of the company.

Officers and Directors.

F. S. Pearson, *President* (New York), President of Rio de Janeiro Tramway, Light & Power Co., &c.
E. D. Kenna, *Vice-President* (Chicago, Ill.), formerly First Vice-President of the Atchison Topeka & Santa Fe Ry. Co.
Enrique C. Creel, *Vice-President*, Governor of State of Chihuahua, Vice-President Chihuahua & Pacific RR. Co.
Walter Gow, *Vice-President* (Toronto), director of Rio de Janeiro Tramway, Light & Power Co.
Sir Wm. C. Van Horne, Chairman of Canadian Pacific Ry. Co.
E. N. Brown (Mexico), President National Railways of Mexico.
Julio Limantour (Mexico), director National Railways of Mexico.
Guillermo Landa y Escandon (Mexico), Senator of Federal Congress of Mex.
W. T. Eldridge (New York), of Strong, Sturgis & Co., New York.
R. C. Brown (Mexico) and H. M. Hubbard (London), directors Mexico Tramways Co.
E. R. Wood and Miller Lash of Toronto, and Hiram C. Smith.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Option to Subscribe.*—Shareholders of record April 12 are entitled to subscribe at par on the company's warrants until 3 p. m., April 30, at either the First National Bank, Minneapolis, or the Bank of Montreal, in New York, Montreal or London, for $2,016,000 new preferred and $4,032,000 new common stock, to the extent of 6 shares of new for each 25 shares of old held.

All subscriptions must be made for both kinds of stocks, in ratio of one share of preferred and 2 shares of common. Subscriptions are payable at the aforesaid institutions, 20% on subscription; 20% on June 4; 20% on July 15; 20% on Aug. 31, and 20% on Oct. 15 1909. The new certificates will be delivered at the company's office, 31 Pine St., New York, on or soon after Oct. 15 1909. No interest or dividends will be allowed on advance payment, but all shares fully paid will rank for dividends with existing stock for the half-year ending Dec. 31 1909. The new stock certificates will not be issued until after the closing of the books for the October 1909 dividend.—V. 88 p. 686, 564.

Missouri Pacific Ry.—*New Directors, &c.*—Kingdon Gould, second son of George J. Gould, and R. M. Gallaway were last week elected directors, succeeding Stuyvesant Fish and S. Davis Warfield. Mr. Gould and H. B. Henson have become members of the executive committee, which now includes:

George J. Gould, Kingdon Gould, Frank J. Gould, H. B. Henson, Edwin Gould, E. T. Jeffery and Fred. T. Gates.—V. 88, p. 506, 452.

New York & Harlem RR.—*April Semi-Annual Dividend of 2% on Account of Street Railway Rental Not Declared.*—The semi-annual dividend of 2% usually paid on April 1 from the rental due from the Metropolitan Street Ry. Co. under its lease of the street railway division has not been declared. This does not affect the semi-annual distribution of 5% paid in January and July out of rental received from the New York Central for the use of the steam division.

Vice-President E. V. W. Rossiter, in a circular dated March 18, says in brief:

On June 11 1896 the city or street railroad was leased to the Metropolitan Street Ry. Co. for a period of 999 years, at a rental for the first five years of $350,000 per annum, and thereafter of $400,000 per annum, which latter amount is equivalent to 4% on the $10,000,000 capital stock. This rent is payable quarterly, in March, June, September and December, and it has been the custom of the New York & Harlem RR. Co. to declare a 2% dividend semi-annually, payable in April and October, out of this rental, applying to the payment of the April dividend the quarterly rental received in the previous December and the quarterly rental received in March. On April 1 1902 the Metropolitan Street Ry. Co. sub-let to the New York City Ry. Co. the property covered by the aforesaid lease, and on Sept. 24 1907 receivers of the property of that company were appointed.

At the present time your company's accumulated surplus, less certain outstanding actual and contingent liabilities, amounts to only about $400,000, which would be insufficient to meet certain unpaid franchise taxes which we will be required to pay in case the receivers of the city or street railroad make default in the payment of the lessee's obligations. During 1901-1908, inclusive, there have been assessed against the New York & Harlem RR. Co.'s city railroad special franchise taxes amounting, with interest, to upwards of $800,000. The Metropolitan Street Ry. Co., under the terms of its lease, is required to pay these taxes. Though so obligated, the Metropolitan company has undertaken first to test their legality, which accounts for the accumulation of unpaid taxes; that there is good reason for contesting these taxes is shown by the fact that in the case of other street railroad companies decisions have been rendered for substantial reductions from the amounts of the original assessments. Investigation fails to disclose that the receivers have reserved a fund from which such arrears of taxes can be paid, nor does it appear that, if ultimately they should be upheld, there will be surplus earnings sufficient for their payment.

Under these conditions and upon advice of counsel, your directors are of the opinion that, for the present at least, it would be imprudent to declare dividends payable out of rental due or to become due under the lease to the Metropolitan Street Ry. Co., and that, until some readjustment is made, such rental should be reserved as a protection against the arrears of taxes above mentioned or other obligations.

[According to press reports, the receivers of the Metropolitan Street Ry. Co. are considering plans which may result in a relinquishment of the aforesaid lease.—Ed.]—V. 84, p. 159.

New York New Haven & Hartford RR.—*Notes Sold.*—Kidder, Peabody & Co. and F. S. Moseley & Co., New York and Boston, offered this week at 100¼ and interest, and have entirely sold, an issue of $5,000,000 one-year 4% notes dated March 1909 and due March 1910. Denominations $1,000 to $100,000, coupon form. Interest payable semi-annually.

Payment of Bonds.—The $1,117,000 New Haven & Northampton Co. 6% bonds due April 1 1909 will be paid at maturity in cash at New Haven.

Nearly All Paid For.—The subscriptions for the $39,029,600 6% convertible bonds, the last installment on which, 25%, is not due until July 15 (V. 85, p. 1339), have, it is announced, been paid in full, with the exception of sums aggregating about $1,000,000.—V. 88, p. 625, 506.

Pittsburgh Wheeling & Lake Erie Coal Co.—*Protective Committee.*—The interest due Jan. 1 1909 on the $634,000 first 4s being in default, the following provisional committee has been organized: E. E. Carpenter, 141 Broadway, Chairman, Franklin Leonard Jr. and J. T. McCadden. A permanent committee will be chosen next week. Empire Trust Co., depositary. There are also $200,000 prior lien 5s outstanding.—V. 88, p. 104.

Rapid Transit in New York City.—*Another Proposition.*—The Public Service Commission on March 18 received a proposition from the Bradley, Gaffney, Steers Co., Henry Steers, President, No. 1 Madison Ave., proposing to build without expense to the city the Broadway-Lexington Ave. subway.—V. 88, p. 687.

Reading (Pa.) Traction Co.—*Listed.*—The Philadelphia Stock Exchange has listed $55,000 additional first mortgage 6% bonds, dated July 1 1893, making the total amount listed to date $500,000.

St. Louis Iron Mountain & Southern Ry.—*New Director.*—Kingdon Gould of New York has been elected to the board to succeed S. D. Warfield and R. F. Edwards of St. Louis as successor to J. C. Van Blarcom, deceased.—V. 88, p. 565.

Santa Fe Raton & Eastern RR.—*Separate Committee Meeting.*—See Yankee Fuel Co. under "Industrials" below.—V. 88, p. 625.

Southern Indiana Ry.—*Foreclosure of Alleged Coal Properties.*—See Indiana Southern Coal Co. under "Industrials" below.—V. 88, p. 565, 507.

Tallulah Falls Ry.—*Issue Approved.*—The Georgia Railroad Commission has authorized this company, until recently in receivers' hands, to make an issue of $1,454,000 bonds. A. B. Andrews, Vice-President of the Southern Railway, is President. Compare V. 88, p. 687.

Tarrytown White Plains & Mamaroneck Ry., New York.—*Receiver's Certificates.*—The $100,000 5% one-year receiver's certificates issued to provide additional equipment have been sold, subject to confirmation by the Court. They have a lien ahead of the $300,000 first mortgage bonds.—V. 88, p. 687, 626.

Texas & Pacific Ry.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—Alvin W. Krech, President of the Equitable Trust Co., and Kingdon Gould have been elected directors to fill vacancies.—V. 88, p. 507.

Texas Traction Co.—See Denison & Sherman Electric Ry. above.—V. 87, p. 98.

Twin City Rapid Transit Co.—*New Officers.*—Vice-President C. G. Goodrich has been elected President to succeed the late Thomas Lowry; General Manager Willard J. Hield has been elected Vice-President, and J. M. Mitchell, of St. Paul, has been made a director.—V. 88, p. 687, 507.

Virginia Passenger Rates.—*New Rate Ordered.*—The Virginia State Corporation Commission on March 16, by a vote of 2 to 1, after considering the petitions of the Chesapeake & Ohio, Norfolk & Western, Southern, Atlantic Coast Line and Seaboard Air Line for an increase in the passenger rate, previously fixed by the Commission at 2 cents per mile, made an order permitting a 2½-cent maximum rate to be put into effect on traffic in the State on and after April 1 next.

Under the decision of the United States Supreme Court on Nov. 30 last, the companies named, should they desire to oppose the order, which is not considered likely, would have to carry the litigation through the various State courts before seeking redress in the United States Supreme Court. The Louisville & Nashville, New York Philadelphia & Norfolk, Chesapeake Western and Richmond Fred. & Potomac, two of which have legal proceedings pending to restrain the enforcement of the law, will, it is said, continue to charge the old 2-cent rate pending decision by the courts. Compare V. 88, p. 295; V. 87, p. 1480, 1453.

Wabash-Pittsburgh Terminal RR.—*Receivers' Certificates.*—Judge James S. Young, in the United States Circuit Court at Pittsburgh, on March 11, it is said, authorized Receivers McMasters and Skelding to issue $500,000 of receivers' certificates to purchase 500 steel-hopper coal cars of 100,000 lbs. capacity each. The Pittsburgh "Dispatch" of March 12 on the authority of the receivers said:

The company has the assurance of coal operators of the shipment of more than 500,000 tons of coal over the line this year. Heretofore the company has made its coal shipments in cars leased from other roads. Such cars, it is alleged, have been ordered returned, leaving the company without its equipment.—V. 88, p. 687, 626.

Wheeling & Lake Erie RR.—*Proposal to Issue Receiver's Certificates.*—Receiver B. A. Worthington on March 11 applied to Judge Taylor in the United States Circuit Court at Cleveland for permission to sell $1,429,976 receivers' certificates to provide for the rehabilitation of the property, including the building of several new stations, grade reductions, ballasting, dock improvements, replacement of wooden bridges by steel structures, &c. If authority be granted for the issue, the receiver says he wishes to sell $750,000 at once and hold the remainder until July 1. The application made on March 1 to issue $373,000 receiver's certificates (V. 88, p. 626) has presumably been granted, since the March coupons on the first consols have been paid.

Wisconsin Central Ry.—*Majority of Preferred Stock Deposited.*—It is reported that a majority of the preferred stock has been deposited with the committee.—V. 88, p. 687, 606.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*New Mortgage.*—The company has filed its new mortgage with the Windsor Trust Co. of New York, trustee, to secure an issue of $5,000,000 50-year "refunding and improvement" bonds; $3,500,000 of these, it is said, are 6s and the balance 5s. Compare V. 86, p. 604, 722, 796, 1045.—V. 88, p. 566.

American Brake Shoe & Foundry Co., New York.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared on the $2,140,000 common stock, payable March 31, along with the usual quarterly distribution of 1¾% on the $3,000,000 pref. stock. This increases the regular annual rate from 4%, maintained on the common shares since Oct. 1904, to 5%. On Dec. 31 1907 1% extra was paid.—V. 83, p. 491.

American Caramel Co.—*Report.*—The sales for the calendar year 1908 were $735,360, against $1,006,738 in 1907, and the net profits $127,698, against $213,876. The profit and loss surplus Dec. 31 1908 after the payment of 8% dividends on the preferred stock ($80,000) and 7½% on the common ($75,000) was $307,383, against $369,900.—V. 88, p. 376.

American Piano Co.—*New President.*—C. H. W. Foster, President of Chickering & Sons (included in the consolidation), has been elected President to succeed Ernest J. Knabe Jr.—V. 88, p. 102.

American Telephone & Telegraph Co.—*Earnings.*—For the first two months:

Two Months ending Feb. 28—	1909.	1908.	1907.
Income from dividends	$3,713,107	$3,403,567	$3,029,891
Interest and other revenue from associated and licensed companies	1,711,300	1,656,081	970,589
Telephone traffic (net)	719,495	697,830	628,565
Real estate	17,552	18,226	4,750
Other sources	204,761	117,553	88,195
Total income	$6,366,215	$5,893,257	$4,721,990
Expenses	348,055	341,211	325,133
Net earnings	$6,018,160	$5,552,046	$4,396,857
Deduct interest	1,554,844	1,280,941	1,094,226
Balance, surplus (for dividends)	$4,463,316	$4,271,105	$3,302,631

—V. 88, p. 627, 566.

Associated Oil Co., San Francisco, Cal.—*Report.*

Calendar Year—	*Gross Income.*	*Expenses and Taxes.*	*Interest on Bonds.*	*Deprec. Reserve.*	*Balance, Surplus.*
1908	$13,218,033	$10,980,796	$138,046	$577,670	$1,521,521
1907	10,245,711	8,043,363	144,354	455,292	1,602,702

—V. 87, p. 1161.

(B. F.) Avery & Sons Co., Louisville, Ky.—*New Securities.*—The shareholders will vote March 31 on authorizing an issue of stock or bonds, the proceeds of which will be used in building a large plow plant on a tract of 35 acres of land which has been acquired in the southern section of Louisville.—V. 76, p. 1250.

Car Lighting & Power Co.—*Reorganized Concern.*—This company was incorporated under the laws of Maine on Dec. 28 1908 with $8,000,000 of authorized capital stock, all of one class, in shares of $25 each, as successor of the Consolidated Railway, Lighting & Refrigerating Co., bid in by the reorganization committee at receiver's sale, per plan in V. 87, p. 1239, 1360, 1666; V. 88, p. 55.

Central Fireworks Co., New York.—*Dividends Resumed.*—Dividends on the preferred stock ($1,267,200), which, having been paid in full to September 1907, were then suspended, have been resumed with a semi-annual distribution on March 1 1909 of 3½%.—V. 86, p. 605.

Central Foundry Co.—*Report.*—For 18 months ending Dec. 31:

Period Covered—	*Net Income.*	*Maint. & replace'ts.*	*Int. paid & accr'd.*	*Balance, Sur. or Def.*
18 mos. end. Dec. 31 1908	$474,678	$153,259	$347,670	def. $6,251
12 mos. end. June 30 1907	467,171	144,944	231,780	sur. 90,447

The net earnings over charges of the Central Iron & Coal Co. and the Central Radiator Co., whose stocks are owned, were $115,541 for the 18 months, comparing with $227,160 for the year ending June 30 1907.—V. 87, p. 482.

Consolidation Coal Co., Maryland.—60% *Dividend in Stock.*—The shareholders of this company, a majority of whose $10,250,000 capital stock was formerly owned by the Baltimore & Ohio RR., voted on March 18 to increase the authorized issue of stock to $20,000,000. Of the new shares $6,150,000 will be issued to stockholders of record April 24 as a stock dividend of 60%. The $3,600,000 new stock will be held in the treasury, available from time to time as required for the acquisition of additional coal lands, and "to provide capital for the transportation, delivery and marketing of coal in the company's coastwise trade." In addition to cash dividends at the rate of 6% per annum paid for several years past, extra cash dividends of 2% each were paid in the first quarter of 1907, 1908 and 1909.

An officer of the company is quoted as saying:

For many years the company has distributed only a part of its surplus earnings in dividends. It has invested the balance in lands and other property. A portion went to the profit and loss account, due to the accumulations of such surplus earnings. These enhancements, as shown by the books of the company, amounted on Dec. 31 1908 to $6,400,700. It is this which it is now proposed to give the stockholders the benefit of.

Report.—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Other Income.*	*Charges, &c.*	*Divs., (8%)*	*Balance, Surplus.*
1908	$3,691,746	$1,044,277	$361,983	$572,000	$820,000	$14,260
1907	4,613,801	1,744,030	374,195	646,816	820,000	651,409
1906	4,310,608	1,522,580	497,232	591,108	820,000	608,704

—V. 86, p. 1341.

Consolidated Gas & Light Co., Tiffin, &c., Ohio.—*Receivership.*—At Toledo on Dec. 10 1908, upon application by the National Equipment & Supply Co. of Montpelier, Ind., Judge Knappen in the United States Circuit Court appointed James W. Harbaugh of Toledo receiver of the property. The plaintiff in June last obtained a judgment for $5,534 against the company.

The bill of complaint alleges that the Seneca County plant is closed; and, as it is the most important of the defendant's holdings when in operation, the company is unable to pay its judgment. The Security Trust & Savings Bank of Toledo is trustee of the Seneca County plant by virtue of a mortgage to secure $125,000 bonds, and also of the Delphos plant by a mortgage securing $50,000 bonds. Recent coupons are in default and foreclosure proceedings are supposed to be contemplated.—V. 76, p. 1032.

Consolidated Railway Lighting & Refrigerating Co.—*Reorganized Company.*—See Car Lighting & Power Co. above.—V. 88, p. 55.

Crucible Steel Co.—*Dividends Resumed.*—The directors on Tuesday declared a quarterly dividend of 1% on the $24,436,500 7% cumulative preferred stock, payable Mch. 31 to holders of record Mch. 30, being the first distribution since the 1% paid in Dec. 1907.

Dividend Record of Preferred Stock.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.
1¾	7	7	5¼	0	Dec., 1	6	5½	0

Overdue to March 1909, 25%.

Semi-Annual Statement.—Extracts from the statement made by Chairman Dupuy on March 16 and the results for the half-year ending Dec. 31 1908 (which we compare with those for the last half of 1907) follow:

Notwithstanding the heavy shrinkage in our inventory values, the result of the past three months shows a net profit of $555,823, or at the rate of

8% per annum on the preferred stock, an increase of $144,611 over the previous three months. The profits of the past six months have been $947,695, which, on account of the loss during the corresponding three months, now shows an increase of $1,199,851.

The condition of the company's plants has been in all cases fully maintained, $301,279 having been spent during the past six months in renewals, repairs and improvements. The economic working of all branches of the company's service has resulted in the surplus on Feb. 28 being $2,640,590, an increase of nearly $1,000,000 in six months. This is almost to the maximum surplus recorded in the company's history, plainly showing that it has now practically reached its former strong financial condition.

Earnings for the Six Months ending Feb. 28.

Six Months—	Net over	Other Inc.	Res. for Int.,&c.	Adjus.of Income.	Pref. Div. Contin.	Inv. Val. (1%).	Balance, Sur. of Def.
1908-09	$967,036	$2,400	$19,341			$241,365	sur.$703,330
1907-08	177,569		5,836	$426,292	244,365	def.	70,232

Net Earnings by Months ("P," profit; "L," loss.)

Period—	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	$	$	$	$	$	$
1908-09	P. 90,967	P.156,878	P.163,388	P.194,388	P.171,546	P.189,830
1907-08	P.139,536	P.174,203	L. 13,865	L. 56,729	L. 23,070	L. 42,325

The 1% dividend above in 1908-09, which is that declared payable March 31 1909, is not shown as deducted from the earnings of the recent 6 months' period in the statement as issued by the company, the surplus profits for the 6 months being therefore given therein as $947,695. The total accumulated surplus Feb. 28 1909 was $2,640,590. There was charged against the operations of the half-year in 1908-09 for repairs and renewals, $301,279, against $265,246 in 1907-08.—V. 88, p. 378, 297.

Daly-West Mining Co.—*First Dividend since* 1907.—The company has declared a quarterly dividend of 30 cents a share, payable April 10 to shareholders of record March 31, being the first dividend since Dec. 1907. See V. 85, p. 1521.

Indiana Southern Coal Co.—*Foreclosure.*—See Southern Indiana Coal Co.—V. 87, p. 548.

Denver Gas & Electric Co.—*Report.*—For year ending Feb. 28:

Year—	Gross.	Net.	Interest.	Dividends.	Bal.,Sur.
1908-09	$2,202,071	$945,590	$384,302	(6%)$210,000	$351,288
1907-08	2,013,000	815,017	376,413	(4½) 157,500	281,134

—V. 88, p. 378.

Electric Storage Battery Co.—*Report.*—For calendar year:

Year.	Gross.	Net.	Other Inc	Dividends.	Bal., sur.
1908	$845,705	$530,525	$106,054	(3¼%)$528,092	$108,487
1907	1,075,227	688,206	133,069	(5%)812,450	8,825
1906	1,331,800	030,707	128,666	(5%)812,451	246,923

—V. 86, p. 1592.

Fairmont Coal Co.—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Cal. Year.	Gross Earnings.	Net Earnings.	Other Income.	Charges to Inc.	Dividends Prev. Year.	Balance, Surplus.
1908	$3,401,815	$711,316	$510,398	$652,000	(2%)$240,000	$329,714
1907	4,860,327	1,444,028	579,273	836,511	(2%) 240,000	946,790
1906	4,516,588	1,335,258	448,524	710,353	(4½) 540,000	533,429

—V. 87, p. 289.

General Motors Co., New York.—*Further Particulars—Maxwell-Briscoe Co. Not in Company's Control.*—Reference was made in our last issue to the declaration of the first dividend of 3½% on the preferred stock and to the understanding that the company had taken over control not only of the Buick, the Olds and some smaller companies, but also of the Maxwell-Briscoe Co. This statement was based both on knowledge of a plan that was in contemplation last summer and on reports in the trade that the three companies named are now held in the same interest. However, we have since learned on unquestionable authority that the plan of last summer was abandoned and that the General Motors Co. does not own stock in the Maxwell-Briscoe Co. Members of a well-known Wall Street banking house have long been more or less closely identified with the management of the last-named company, but, we are assured, have no interest in the General Motors Co.

A circular issued not long ago by W. D. Johnson & Co., Hanover Bank Building, New York, offering the 7% cumulative preferred stock, says:

Capital stock authorized: preferred, $7,000,000; common, $5,500,000. Capital stock outstanding Jan. 1 1909, $7,522,474 (of which it is understood a little less than $5,000,000 was preferred and about $2,500,000 common—Ed.); assets (exclusive of patents), $8,025,532; indebtedness, nothing. The company is a holding company, interested in five operating companies. These companies are engaged in the manufacture of automobiles and automobile parts. The policy of the company is dictated by practical and successful men, familiar with automobile construction. The company is represented in almost every city and town throughout the United States.

The production of the operating companies for 1909 will be 22,000 automobiles, and the sales for the year will approximate $25,000,000. With proposed extensions to present plants, and new plants to be constructed, the producing capacity in 1910 will be in excess of 40,000 automobiles. Among others, the company controls the largest automobile plant in the United States, said plant now producing 15,000 automobiles per annum.

The earnings of the General Motors Co. are sufficient to pay the dividends upon the preferred stock several times over.

Directors (and officers)—President, William M. Eaton; Vice-Presidents, William C. Durant and Fred L. Smith; Secretary and Treasurer, Curtis R. Hatheway; Henry Russell, William J. Mead and Henry Henderson. Executive committee, Messrs. Durant, Smith and Hatheway. Registrar of stock, Trust Co. of America; transfer agent, Corporation Trust Co.

Gimbel Bros., Philadelphia.—*To Have New York Store.*—See Hudson Companies under "Railroads" above.—V. 84, p. 934.

Helena Power Transmission Co.—*Completely Merged.*—See United Missouri River Power Co. below.—V. 86, p. 1103.

Helena (Mont.) Water-Works Co.—*Injunction—Appeal—Conditional Bond Offering.*—See "Helena" in "State and City" Department on a subsequent page.—V. 87, p. 1240.

Lawyers Mortgage Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 3% on the $2,500,000 of capital stock, payable April 1 to stockholders of record March 25. This puts the stock on a 12% basis, as against 10% for the past two years. See report in V. 88, p. 156.

Maxwell-Briscoe Motor Co., "Maxwell" Automobiles.—*Not Interested in Any Consolidation Scheme.*—President and General Manager Benjamin Briscoe, referring to current rumors regarding the General Motors Co. (see that company above), writes: "We desire to state most emphatically that the Maxwell-Briscoe Motor Co. is not, neither are any of its stockholders or connections, interested in any way in any consolidation scheme whatever."

[The Maxwell-Briscoe Motor Co. is capitalized at $750,000 common stock and $750,000 7% cumulative pref. stock in shares of $100 each, practically all outstanding. The pref. dividends have been paid regularly in May and November; the remaining profits have chiefly, it is said, gone into the business. No bonded debt; only a small purchase money mortgage. Owns plants at Tarrytown, N. Y.; Pawtucket, R. I., and New Castle, Ind., and has recently leased plant of old Rand Drill Co. at Tarrytown. Expected output for year 1909, 9,000 or 10,000 automobiles.

Officers and directors—Benjamin Briscoe, Pres. and Gen. Mgr., J. D Maxwell, Vice-Pres. and Gen. Supt.; F. D. Dorman, Secretary; Richard Irvin, Treasurer; Walter B. Horn and E. J. Corbett.

Michigan State Telephone Co.—*Report.*—For cal. year:

Cal. Year.	Gross earnings.	Net earn'gs.	Spec.exp. &bond disc.	Interest paid.	Pf. div. (6%)	Com.div. (2%)	Bal. surp.
1908	$3,413,280	$911,429	$29,229	$417,595	$136,958	$69,170	$258,477
1907	3,092,226	775,784	28,476	411,776	136,645	69,170	126,717

The dividends on the common stock deducted from the earnings of 1907 are the 2% paid June 1 1908. Compare V. 86, p. 984.—V. 88, p. 629, 380.

Missouri Power Co.—*Completely Merged.*—See United Missouri River Power Co. below.—V. 86, p. 112.

National Fire-Proofing Co.—*Earnings for Calendar Year.*—

Calendar Year—	Net Earnings.	Preferred Dividend.	Replacement Reserve.	Balance.
1908	$41,089	(1%)$79,005	$100,000	def.$137,916
1907	502,233	(4%)316,020	100,000	sur. 86,213

—V. 87, p. 42.

National Light, Heat & Power Co.—*Report.*—For year ending Dec. 31, including constituent companies

Calendar Year—	Gross earnings.	Oper. expenses.	Net earnings.	Bond interest.	Balance surplus.
1908	$731,582	$412,255	$319,327	$151,524	$167,703
1907	596,528	357,935	238,503	120,206	118,387
1906	353,772	192,875	160,897	66,129	94,768
1905	162,969	93,586	69,383	32,707	36,676

—V. 87, p. 419.

Osceola Consolidated Mining Co.—*Calumet & Hecla Interests in Control.*—At the annual election on March 11 the following were elected to represent the Calumet & Hecla interests, now in control:

New Directors.—Francis L Higginson, Francis W. Hunnewell, Thomas L. Livermore, George A. Flagg, Rodolphe L. Agassiz, Quincy A. Shaw and James MacNaughton.

New Officers.—R. L. Agassiz, President of the Calumet & Hecla, President, in place of Albert S. Bigelow; Quincy A. Shaw, Vice-President; William J. Ladd (re-elected).—V. 88, p. 568.

Pacific (Bell) Telephone & Telegraph Co.—*Bonds.*—It is currently reported that J. P. Morgan & Co., the First National Bank and the National City Bank of New York will shortly offer for public subscription a block of about $16,000,000 5% collateral trust bonds, dated 1907 and due 1937.—V. 88, p. 689, 509.

Somerset Coal Co.—*Report.*—This company, controlled by the Consolidation Coal Co. of Maryland, reports:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Charges to Income.	Balance, Surplus.
1908	$1,736,797	$340,370	$71,903	$266,365	$145,914
1907	2,368,865	490,072	150,065	356,534	283,603
1906	1,957,371	398,231	26,840	264,854	160,237

—V. 88, p. 382.

Southern Indiana Coal Co.—*Foreclosure Decree.*—The Federal Court at Indianapolis on March 13 entered decrees of foreclosure against the Indiana Southern Coal Co. and the Southern Indiana Coal Co., both closely allied with the Southern Indiana Railway Co., under mortgages upon which there is due for principal $1,500,000 and $1,842,000, respectively, with interest due and unpaid from Oct. 1 1907 and July 1 1907 respectively. Compare V. 87, p. 550.

Southern Iron & Steel Co.—*Incorporated Under Plan.*—This company was incorporated at Trenton, N. J., on March 16 with $17,000,000 of authorized capital stock, consisting of $10,000,000 common stock and $7,000,000 6% non-cumulative pref. stock (in $100 shares), as successor of the Southern Steel Co. (which see below), per plan in V. 86, p. 1288; V. 87, p. 484, 551; V. 88, p. 568, 455, 105. The plan calls for the making of a "first and refunding mortgage" to secure not exceeding $10,000,000 20-year bonds. The Corporation Trust Co. represents the company on New Jersey.

Southern Steel Co.—*Sale Advertised for April* 12.—An advertisement on another page announces that this company's extensive property, including manufacturing plants, iron mines, coal mines, &c., will be sold at auction by the trustees in bankruptcy at Birmingham, Ala., on April 12. Full particulars as to the properties and the terms of sale may be obtained from W. H. Hassinger, Chairman of trustees, Bronx-Marx Bldg., Birmingham.

Successor Company.—See Southern Iron & Steel Co. above.—V. 88, p. 568, 455.

Springfield (O.) Light, Heat & Power Co.—*First Dividend.*—An initial dividend, 1%, on the $1,000,000 of capital stock is announced, payable April 10 on stock of record of March 30.—V. 88, p. 509, 629.

Standard Cast Iron Pipe & Foundry Co., Bristol, Pa.—*Bonds Offered.*—Cramp, Mitchell & Shober, Philadelphia, are offering at 95 and interest a block of first mortgage gold 5% coupon sinking fund bonds dated July 1 1908 and due July 1 1928, but subject to call at 102½ and interest, beginning July 1 1913, either for the sinking fund ($25,000 yearly, beginning in 1913) or otherwise. Interest Jan. 1 and July 1. Girard Trust Co. of Philadelphia, trustee. Denominations $500 and $1,000 (c*). Tax-free in Pennsylvania and New Jersey. A circular says in brief:

Capitalization.

First mortgage gold 5% coupon sinking fund bonds, dated July 1 1908	$1,000,000	
Reserved for improvements, betterments and extensions, and to be issued only for 75% of cost to Co	500,000	
Issued and outstanding		$500,000
Preferred stock, 7% cumulative, authorized, $1,000,000; paid in cash at $100 per share		907,000
Common stock		1,000,000

The mortgage is a first lien upon the franchises, real estate, plant and fixtures located at Bristol, Pa., and all other property now owned or hereafter acquired. The property consists of 80 acres of land on the Delaware River adjoining Bristol, Pa., with a river frontage of 2,900 feet, and facilities for both rail and water shipments; buildings of steel construction brick-encl sed, with concrete foundations and slate roofs. Equipment complete in every detail. The plant is entirely new, harmoniously arranged and of the most approved type. Inasmuch as the net profit on manufactured pipe is more than $4 per ton, and as the capacity of the plant is to be 100,000 tons per annum, it is reasonable to assume that, after the company is in full operation, its net profits will equal $400,000, without taking into account the profits from special work, for which the plant has a capacity of 30 tons per day. The plant is now in operation and has orders sufficient to keep it fully employed for four months.

Expended for real estate, buildings, machinery, equipment, &c., up to 1908	$708,488
Cash on hand	108,512
Proceeds of bonds now issued to be devoted to additional equipment and working capital	500,000
Real estate, buildings, machinery and cash assets	$1,407,000

The equity over and above the issue of bonds is represented by the amount of preferred stock subscribed and paid for in cash, to wit: $907,000.

Directors: Joseph S. Keen Jr., President; George M. Bunting, Vice-President; E. E. Pennock, Robert Wetherill, W. Lane Verlenden, J. Edward Durham, George Reynolds; Sec. and Treas., Charles C. Price. — V. 87, p. 291.

Union Typewriter Co.—*Report.*—See "Annual Reports."

Proposition to Re-Incorporate under New York Laws.—At the annual meeting on March 17 a resolution was introduced to incorporate the company, now a Jersey City corporation, under the laws of New York State. The proposed change, which will be considered by the management, will, it is said, reduce expenses about $70,000 a year.—V. 86, p. 726.

United Missouri River Power Co.—*Note Offering—Status—Consolidation—Collateral Bonds Now a Mortgage Lien.*—J. & W. Seligman & Co., New York, and Stone & Webster, Boston, New York and Chicago, recently offered an issue of $1,500,000 three-year 6% (mortgage) gold coupon notes (a direct mortgage, subject to $3,701,000 underlying bonds. —Ed.), dated Nov. 2 1908 and due Nov. 1 1911, but subject to call at 105 and interest. Coupons payable May 1 and Nov. 1. Central Trust Co. of New York, trustee.

Extracts from Letter of Treasurer William B. Gower, New York, Feb. 5 1909.

The United Missouri River Power Co. owns in fee the properties (having absorbed the same by consolidation on or about Feb. 20 1909.—Ed.) formerly belonging to the Missouri River Power Co. and the Helena Power Transmission Co., comprising two water powers on the Missouri River with a capacity of 18,000 constant and 14,000 intermittent horse power; also an auxiliary 6,000 h. p. steam plant in Butte and transmission lines to Butte, Helena and Anaconda. Dam No. 2, considerably damaged by high water in the spring of 1908, is now being rebuilt.

Earnings (Dam No. 2, in partial operation in 1907-08, was damaged April 15 1908).

	11 mos. to	Years end. Jan. 31			
Av. h. p. per mo.	*Dec. 31 '08.*	*1907-08.*	*1906-07.*	*1905-06.*	*1904-05.*
Dam 1, constant	6,500	5,600	4,500	4,500	5,000
Dam 1, intermittent	2,700	1,600	2,300	1,300	1,100
Dam 2, constant	1,700	6,500	------	------	------
Butte steam plant	2,500	300	1,400	----	------
Total	13,400	14,000	8,200	5,800	6,100
Gross earnings	$585,118	$726,942	$409,604	$309,250	$206,235
Net earnings	$250,933	$536,760	$199,919	$139,356	$206,066

For the 11 months ending Dec. 31 1908 the earnings were derived almost exclusively from Dam No. 1, the injury to Dam No. 2 having occurred early in the year (April 15 1908.—Ed.).

As the sinking funds of the mortgages are believed to be a sufficient provision for depreciation of the plants, the net earnings above are arrived at without any further allowance for depreciation.

Company's Outstanding Securities.

Missouri River Power Co. 6% bonds, a first mortgage on Dam No. 1, callable at 105 and interest. Sinking fund, $25,000 per annum (V. 76, p. 708)	$630,000
Helena Power Transmission Co. 6% bonds, a first mortgage on Dam No. 2 and on the steam plant in Butte. Sinking fund, $30,000 per annum, beginning in 1910. Bonds callable at 105 and interest (V. 81, p. 843)	900,000
United Missouri River Power Co. 6% 30-year sinking fund gold bonds dated March 1 1906, being (now) a direct (consolidated) mortgage on Dams Nos. 1 and 2. Sinking fund, $20,000 per annum, 1911 to 1916, inclusive, and $30,000 per annum 1917 to 1936 inclusive. They may be called at 105 and accrued interest after March 1 1911. Authorized issue, $3,300,000; $800,000 are reserved for refunding at their maturity such of the bonds of the above two issues as shall not have been provided for by their respective sinking funds; reserved for acquiring, at cost, the stocks and bonds of other corporations, or other property, $329,000; outstanding (these bonds were originally a collateral trust issue. See V. 86, p. 112.—Ed.)	2,171,000
United Missouri River Power Co. 3-year 6% notes, being a direct mortgage on dams Nos. 1 and 2, subject to the above $3,701,000 of bonds	1,500,000
United Missouri River Power Co. capital stock ($250,000 7% pref. and $10,000,000 common)	10,250,000

The gross earnings when dam No. 2 shall have been reconstructed are estimated at $1,100,000 and the net earnings at $800,000 per annum (being over 2½ times the total fixed charges $312,060 , based on the earnings of those months of the year ending Jan. 31 1908 during which the company delivered between 17,000 and 18,000 h. p. of the 24,000 h. p. capacity of dams Nos. 1 and 2.

In addition to the properties above described, the company owns $1,250,000 out of the $2,000,000 outstanding stock of the Capital City Power Co. (V. 86, p. 111), which owns a third water power on the Missouri River, and has expended $350,000 in preliminary work on the dam and in procuring water rights on either side of the Missouri River for 28½ miles. This third water power has a head of 117 feet and is capable of a total development of 25,000 h. p. constant and 8,000 h. p. intermittent. According to present plans, this development will be financed by the bonds of the Capital City Power Co., and it is estimated that, upon completion of the third dam the United Missuori River Power Co.'s share of these earnings will amount to from $400,000 to $450,000 per annum, which, together with the earnings of dams Nos. 1 and 2, should show earnings of over $1,000,000 on the $10,000,000 capital stock of the United Missouri River Power Co.

The mining and other industries in the region furnish a ready market for all the power that this company is capable of developing, and, owing to the poor quality of the coal available, electrical power generated by water shows great economies. President, S. T. Hauser, 49 Wall St., New York: See also V. 86, p. 112, 606.—V. 88, p. 690.

United States Finishing Co.—*First Dividend on Common Stock.*—The directors on Thursday, along with the declaration of the quarterly dividend of 1¾% (No. 39) on the preferred stock, declared quarterly dividend No. 1 on the common stock, both payable April 1 to holders of record March 20. There is now outstanding $3,000,000 preferred and $1,500,000 common stock on which the above dividends are to be paid. Compare V. 87, p. 1092.

Earnings.—The net earnings for the 6 months ending Dec. 31 1908 were $352,264, comparing with $185,715 for the corresponding period in 1907.—V. 87, p. 1088, 1092.

United States Silver Corporation.—*Dissolved.*—See "note" in report of International Silver Co. in V. 88, p. 683.—V. 76, p. 107.

Western Gas Co., New York.—*New Stock.*—The shareholders on March 15 voted to increase the capital stock from $4,000,000 to $5,000,000.—V. 88, p. 629.

New Director.—J. M. McCarthy has been elected a director to succeed H. B. Wilson. Compare V. 88, p. 629.

Yankee Fuel Co.—*Separate Committee.*—At a meeting of bondholders of the Yankee Fuel Co. and the Raton & Eastern Railway Co. held on March 15 at the office of T. Laflin Kellogg, 115 Broadway, it was voted to form a separate committee of five to represent their interests, in opposition to the general committee announced two weeks ago. Mr. Kellogg has resigned from the general committee appointed on March 3 in respect to the E. D. Shepard & Co. corporations. Compare Santa Fe Liberal & Englewood RR. in V. 88, p. 625.

—Investors and institutions are invited to correspond with the firm of Thomas Newhall, 32 South Broad St., Philadelphia, about any electric railway security in which they are interested at the present time. Mr. Newhall, well known as a specialist in electric railway bonds, is particularly in a position to advise investors regarding the following electric railways: Minneapolis Street Ry. and St. Paul City Ry. cons. 5s, 1928; St. Paul City Ry. Consolidated Cable 5s, 1927; Rutland Railway, Light & Power first 5s, 1946; York Rys. first 5s, 1937; Galveston Electric Co. first 5s, 1940; Northern Texas Traction Co. first 5s; Seattle Electric Co. cons. and ref. 5s, 1929; and Minneapolis General Electric Co. first 5s, 1934.

—David Pepper Jr. announces his removal to new offices, 1515-1517 Commonwealth Trust Building, 1201 Chestnut St., Philadelphia, Pa., where he will carry on the business of engineer and general contractor, making a specialty of complete construction and equipment of electric and steam railroads, water-power and lighting plants, as well as general contracts. Mr. Pepper is also prepared to make complete plans, surveys, estimates, reports and appraisals on public utility properties and assume the management of them. His experience in this class of work dates from 1889.

—Roger W. Babson, of Wellesley Hills, Mass., has prepared a new edition of his book, "Bond Offerings Indexed," showing what firms are prepared to either buy or sell each of the 5,000 corporation bond issues which have been offered during the past twenty years, and at approximately what prices; also showing on what Exchanges the bonds are listed if they are listed. The book also contains a list of the bond dealers of the United States. The price is $5. It may be obtained by addressing: Publishing Department of the Office of Roger W. Babson, Wellesley Hills, Mass.

—G. W. Walker & Co., bankers, 25 Broad Street, announce that they have opened an office in the Shawmut Bank Building, 55 Congress Street, Boston, in charge of Virgil C. Gates, who has been their Boston representative for the past four years. Guy Warren Walker, of the firm, and formerly of Boston, has been in the banking and investment business for over twenty years: from 1889 to 1894 in the office of Kidder, Peabody & Co., Boston, and since then on his own account located for the past ten years in New York City.

—The stock and bond house of Wm. B. King & Co., Houston, Tex., is distributing to investors a complete little booklet, giving the capital, bid and asked price, &c., of a number of the leading Texas stocks and bonds, particularly those of Houston, Galveston and Beaumont. Houston City, Harris County and Galveston County bonds are given in detail.

—W. R. Howard & Co. Inc., 66 Broadway, this city, are to-day advertising in this issue $40,000 Susquehanna Metal Manufacturing Co. 6% first mortgage gold bonds at 92½ and interest. The bonds are in denominations of $100 each, due 1928, and interest is payable Nov. 1 annually.

—Sutro Bros. & Co., bankers, members of New York Stock Exchange, 44 Pine Street, New York, are offering by advertisement on another page Government of Porto Rico 4% gold bonds maturing 1912 to 1929, inclusive, and yielding 3¾% net.

—H. H. Hayes, for many years associated with the Cleveland bond house of W. J. Hayes & Sons, both as buyer and seller, has been employed by Wollenberger & Co. of Chicago as salesman of their securities in Ohio territory.

—Wm. E. Nichols & Co., 15 Wall St., have issued the eleventh annual number of their pamphlet entitled "Annual Statistics of New York and Brooklyn Banks and Trust Companies." It may be had free on request.

—Edward B. Smith & Co., bankers, Broad and Chestnut streets, Philadelphia, and 27 Pine Street, this city, will furnish complimentary copies of the 1909 edition of "Preferred Stocks" to all who request it.

—Schmidt & Gallatin, 111 Broadway, have prepared an exhaustive study of the Chicago & North Western Ry. System. A free copy will be mailed on application. Write for circular 70A.

—The new investment bond firm of M. M. Joyce & Co. started business this week. Its offices are in the Gillender Building, 1 Nassau Street, this city.

Reports and Documents.

UNITED STATES STEEL CORPORATION.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DEC. 31 1908.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 16 1909.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended Dec. 31 1908, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1908.

The total earnings of all properties after deducting all expenses incident to operations, including those for ordinary repairs and maintenance (approximately $27,000,000), employees' bonus funds, and also interest on bonds and fixed charges of the subsidiary companies, amounted to		$91,847,710 57
Less: Appropriations for the following purposes, viz.:		
Sinking Funds on Bonds of Subsidiary Companies	$1,588,070 45	
Depreciation and Extinguishment Funds (regular provisions for the year)	3,844,214 21	
Extraordinary Replacement Funds (regular provisions for the year)	11,532,896 80	16,965,181 46
Net Earnings in the year 1908		$74,882,529 11
Deduct—		
Interest on U. S. Steel Corporation Bonds outstanding, viz.:		
Fifty Year 5 per cent Gold Bonds	$14,166,455 03	
Ten-Sixty Year 5 per cent Gold Bonds	9,696,191 67	
Sinking Funds on U. S. Steel Corporation Bonds, viz.:		
Installment on 50-Year 5 per cent Gold Bonds	$3,040,000 00	
Installment on 10-60 Year 5 per cent Gold Bonds	1,010,000 00	
Interest on above Bonds in Sinking Funds	1,335,203 30	
	5,385,203 30	29,247,850 00
Add, for net adjustments in sundry accounts		94,034 59
Total		$45,728,713 70
Dividends for the year 1908 on U. S. Steel Corporation Stocks, viz.:		
Preferred, 7 per cent	$25,219,677 00	
Common, 2 per cent	10,166,050 00	35,385,727 00
Surplus Net Income for the year		$10,342,986 70

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES.

(*Since April* 1 1901.)

Surplus or Working Capital provided in organization		$25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to December 31 1907, exclusive of subsidiary companies' inter-company profits in inventories, per Annual Report for year 1907	$69,736,490 77	
Undivided Surplus of all companies for the year 1908, as above	10,342,986 70	80,079,477 47
Total Undivided Surplus December 31 1908, exclusive of subsidiary companies' inter-company profits in inventories		$105,079,477 47
Undivided Surplus of Subsidiary Companies, representing profits accrued on sales of materials to other subsidiary companies and on hand in the latter's inventories, viz.:		
Balance on December 31 1907, per Annual Report	$27,908,752 85	
Add, Adjustments during the year 1908 affecting the balance existing December 31 1907	317,313 91	
	$28,226,066 76	
Add, Increase during the year 1908	109,669 94	
Balance December 31 1908		28,335,736 70
Total Undivided Surplus December 31 1908		$133,415,214 17

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDED DECEMBER 31 1908 AND 1907.

	1908. $	1907. $	*Increase or Decrease.* $	
Earnings	91,847,710 57	160,964,673 72	69,116,963 15	Dec.
Less, Appropriations for the following purposes, viz.:				
Sinking Funds on Bonds of Subsidiary Companies	1,588,070 45	1,977,761 03	389,690 58	Dec.
Depreciation and Extinguishment Funds (regular provisions for the year)	3,844,214 21	6,681,746 03	2,837,531 82	Dec.
Extraordinary Replacement Funds (regular provisions for the year)	11,532,896 80	15,560,237 38	4,027,340 58	Dec.
Special Replacement and Improvement Funds	----------	3,500,000 00	3,500,000 00	Dec.
Net Earnings in the Year	74,882,529 11	133,244,929 28	58,362,400 17	Dec
Deduct—				
Interest on U. S. Steel Corporation Bonds outstanding	23,862,646 70	22,860,352 82	1,002,293 88	Inc.
Sinking Funds on U. S. Steel Corporation Bonds, viz.:				
Installments	4,050,000 00	4,050,000 00	----------	
Interest on Bonds in Sinking Funds	1,335,203 30	1,087,497 18	247,706 12	Inc.
	45,634,679 11	105,247,079 18	59,612,400 17	Dec.
Less, Charged off for various accounts and adjustments	Cr.94,034 59	681,515 52	775,550 11	Dec.
Balance	45,728,713 70	104,565,563 76	58,836,850 06	Dec.
Dividends on U. S. Steel Corporation Stocks, viz.:				
Preferred, 7 per cent	25,219,677 00	25,219,677 00	----------	
Common, 2 per cent	10,166,050 00	10,166,050 00	----------	
Surplus Net Income for the Year	10,342,986 70	69,179,836 76	58,836,850 06	Dec
Appropriated from Surplus Net Income for the following purposes, viz.:				
On account of expenditures made and to be made on authorized appropriations for additional property, new plants and construction, and for discharge of capital obligations	----------	35,500,000 00	35,500,000 00	Dec.
Specifically set aside for authorized appropriations and expenditures account construction Gary, Indiana, Plant	----------	18,500,000 00	18,500,000 00	Dec.
Balance of Surplus for the Year	10,342,986 70	15,179,836 76	4,836,850 06	Dec.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year 1908 for maintenance and renewals, including the relining of blast furnaces, and for extraordinary replacements, in comparison with expenditures for the same purposes during the preceding year, were as follows:

	1908.	1907.	*Decrease.*	*P.C.*
Ordinary Maintenance and Repairs	$27,328,955 79	$35,503,668 32	$8,174,712 53	23.0
Extraordinary Replacements	10,729,603 92	20,324,584 80	9,594,980 88	47.2
Total	$38,058,559 71	$55,828,253 12	$17,769,693 41	31.8

The decrease, as compared with preceding year, in the outlays for ordinary or current maintenance and repairs is attributable entirely to the fact that the plants and properties were operated to a much lesser extent than in 1907. Accordingly fewer repairs were necessary. Advantage was taken, however, of the shutdown during the year of many plants to make such repairs as it is neither practical nor economical to prosecute while the mills are in operation.

The expenditures for extraordinary replacements show a considerably larger relative decrease as compared with 1907 than do those for current maintenance and repairs. This is attributable in part to the fact that in the two previous years rehabilitation and modernizing of the properties was conducted on a very liberal scale and in part to the fact that expenditures of this character are not made from year to year on relatively the same basis that the properties are operated. At the close of the year the plants and properties, collectively speaking, were in first-class physical condition.

The entire amount of the foregoing expenditures was charged to current operating expenses and to replacement funds reserved from earnings. A statement showing the principal items of replacement and betterment comprehended in the total expenditures for extraordinary replacements is included in the statistical tables printed in this report.

The following table shows the amount of the expenditures made during the year for above purposes by the respective groups of operating properties:

EXPENDED ON	EXPENDITURES DURING YEAR OF 1908			Total Expenditures in Previous Year.	Increase (+) or Decrease (—).
	Ordinary Maintenance & Repairs, Including Blast Furnace Relining.	Extraordinary Replacements.*	Total.		
Manufacturing Properties—					
Total, except Blast Furnace Relining	$15,991,141 20	$8,542,749 60	$24,533,890 80	$38,143,761 07	—$13,609,870 27
Blast Furnace Relining	2,177,791 09		2,177,791 09	1,481,975 08	+695,816 01
Coal and Coke Properties	1,740,563 61	593,629 01	2,334,192 62	2,301,095 25	+33,097 37
Iron Ore Properties	572,405 87	379,819 79	952,225 66	866,252 30	+85,973 36
Transportation Properties—					
Railroads	6,019,275 69	856,747 59	6,906,023 28	11,352,928 62	—4,446,905 34
Steamships and Docks	628,927 20	337,884 36	966,811 56	1,112,524 11	—145,712 55
Miscellaneous Properties	168,851 13	18,773 57	187,624 70	569,716 69	—382,091 99
Total expended in 1908	$27,328,955 79	$10,729,603 92	$38,058,559 71		
Total expended in 1907	35,503,668 32	20,324,584 80		$55,828,253 12	
Decrease	$8,174,712 53	$9,594,980 88			$17,769,693 41

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see page 10.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made during the year ending Dec. 31 1908 from earnings and through charges to current operating expenses, for account of these funds, together with income received by the funds from other sources, the expenditures and payments made therefrom during the year, and the unexpended balances in the funds at Dec. 31 1908, are shown in the subjoined table:

FUNDS.	CREDITS TO FUNDS.				Payments from and Charges to Funds in 1908.	Unexpended Balances to Credit of Funds, Dec. 31 1908.
	Balances Dec. 31 1907.	Set Aside during 1908 from Income and by Charges to Current Expenses.	Other Income and Credits.	Total.		
Sinking Funds on U. S. Steel Corporation Bonds	$2,530,833 33	$4,050,000 00		$6,580,833 33	$4,050,000 00 (a)	$2,530,833 33
Sinking Funds on Bonds of Subsidiary Companies	790,979 30	1,588,070 45	$179,171 60	2,558,221 35	2,096,980 06 (b)	461,241 29
Depreciation and Extinguishment	15,837,447 37	3,844,214 21	514,091 33	20,195,752 91	3,347,476 36 (c)	16,848,276 55
Total Capital Depreciation Funds	$19,159,260 00	$9,482,284 66	$693,262 93	$29,334,807 59	$9,494,456 42	$19,840,351 17
Extraordinary Replacement and Improvement	17,250,541 69	11,532,896 80	456,476 60	29,239,915 09	10,766,228 80 (d)	18,473,686 29
Total of foregoing	$36,409,801 69	$21,015,181 46	$1,149,739 53	$58,574,722 68	$20,260,685 22	$38,314,037 46
Blast Furnace Relining	4,950,853 50	1,459,213 80		6,410,067 30	2,177,791 09	4,232,276 21
Grand Total	$41,360,655 19	$22,474,395 26	$1,149,739 53	$64,984,789 98	$22,438,476 31	$42,546,313 67

(a) Payments to Trustees of Bond Sinking Funds.

(b) Payments to Trustees of Bond Sinking Funds $1,856,080 60
Amount transferred to Extraordinary Replacement and Improvement Funds 240,899 46
= $2,096,980 06

(c) Amounts charged off for payments from these funds for:
Expenditures made in 1908 for additional property and construction $2,541,035 15
Expenditures made in previous years for additional ore property 200,000 00
Bonds, Mortgages and Purchase Obligations retired in 1908 1,070,229 35
Write off of depreciation account of sundry properties 44,453 11
$3,855,717 61
Less, Recovery of depreciation written off December 31 1907 in book value of investments held for account of these funds 508,241 25
= 3,347,476 36

(d) Expenditures and charges made during 1908, viz.:
Expenditures in 1908 for Extraordinary Replacements $10,729,603 92
Write off account valuation of property abandoned 36,624 88
= 10,766,228 80

The balances to the credit of the several funds on Dec. 31 1908, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Assets, viz.:		
Sundry Securities at cost	$6,793,413 81	
Cash	6,475,840 47	
		$13,269,254 28
Invested in Tennessee Coal, Iron & Railroad Co.'s stock		4,222,537 11
In Sundry Marketable Securities, at market value		723,380 34
In Cash (Special Deposit)		757,500 00
In Current Assets—Cash, Loans, Receivables, Inventories, &c.		23,573,641 94
		$42,546,313 67

TRUSTEES OF BOND SINKING FUNDS.

The Trustees' transactions for account of the Bond Sinking Funds of the United States Steel Corporation and Subsidiary Companies for the year, and the condition of the funds on Dec. 31 1908, are shown in the following table:

FUNDS.	Cash Resources in Hands of Trustees, Dec. 31 1907.	Installments Received.	Interest Accretions and Other Receipts in 1908.	Total.	BONDS REDEEMED AND OTHER PAYMENTS.		Cash Resources in Hands of Trustees Dec. 31 1908.
					Par Value of Bonds.	Net Premium Paid on Bonds Redeemed.	
U. S. Steel Corporation Bonds	$6,977 51	$4,050,000 00	$1,271,277 50	$5,328,255 10	$4,932,500 00	$346,692 17	$49,062 93
Subsidiary Companies' Bonds	437,223 37	1,902,940 60	446,685 52	2,786,849 49	2,266,000 00	25,950 52	494,898 97
Total	$444,200 88	$5,952,940 60	$1,717,963 11	$8,115,104 59	$7,198,500 00	$372,642 69	$543,961 90

Note.—The installments received by the Trustees include a cash deposit of $46,860 00 not paid from funds provided from Income. The item of Interest Accretions and Other Receipts embraces $1,696,597 38 of interest accretions and $21,365 73 of proceeds from sale of property.

SPECIAL FUNDS FOR CAPITAL EXPENDITURES.

Special Construction Fund for Account Gary, Indiana, Plant.

The appropriations made from surplus net income in previous years for account of this fund, as shown in annual report for 1907, amounted to the aggregate sum of		$50,000,000 00
Advances have been made from this fund to cover expenditures for the acquirement of real estate and construction work at the Gary Plant, the building of the City of Gary, and terminal railroad work adjacent thereto, as follows:		
During the year ending December 31 1906	$4,632,202 11	
During the year ending December 31 1907	19,316,555 27	
During the year ending December 31 1908	18,848,472 19	
		42,797,229 57
Leaving a balance unexpended December 31 1908 of		$7,202,770 43

A general classification of the total amount of expenditures made to Jan. 1 1909 in connection with the above work is as follows:

For the real estate, less credits for land sold (a net of about 9,000 acres) and for development and construction work in the City of Gary	$10,531,389 53
For construction of the manufacturing plant	27,439,263 40
For terminal railroad work adjacent to and in connection with the manufacturing plant	4,826,576 64
	$42,797,229 57

For a full description of the development and construction of the City of Gary and the Gary manufacturing plant, together with a statement of the progress made in the work to Jan. 1 1909, reference is made to respectively the annual report for the year 1907, and to page 758 of this report.

Of the unexpended balance of $7,202,770 43 remaining at Dec. 31 1908 in the Gary Construction Fund, $2,537,507 23 was invested in salable securities pending the actual requirement of the money. This investment is separately shown in the General Balance Sheet. The balance of the fund is in the cash assets of the organization.

General Construction Fund for Authorized Appropriations.

The unexpended balance in this fund at close of the fiscal year 1907 was		$3,923,814 96
Of this amount there was expended during the year ending December 31 1908, in payment for additional property, new plants and construction		3,241,382 31
Leaving an unexpended balance on December 31 1908, available for future capital expenditures heretofore authorized of		$682,432 65

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on Dec. 31 1908 was the same as at the close of the preceding fiscal year, as follows:

Common Stock	$508,302,500 00
Preferred Stock	360,281,100 00

BONDED, MORTGAGE AND DEBENTURE DEBT.

The total bonded, mortgage and debenture debt of the United States Steel Corporation and Subsidiary Companies outstanding on January 1 1908 was		$602,320,511 17
Issues and Additions during the year, viz.:		
In exchange for other bonds:		
Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Sharon Steel and Sharon Coke Co. Bonds retired)		333,000 00
Subsidiary Companies' bonds sold to trustees of sinking funds:		
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds	$39,000 00	
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	27,000 00	
Chi. Lake Shore & East'n Ry. Co. Federal Equip. Trust Bonds	100,000 00	
Bess. & L. E. RR. Co. National Equipment Trust Bonds	40,000 00	
Youghgahela Water Co. First Mortgage Bonds	25,000 00	
		231,000 00
Schoen Steel Wheel Co. First Mortgage Bonds (amount of this issue outstanding at time Schoen Steel Wheel Co. was acquired by Carnegie Steel Co.—July 1908)		1,350,000 00
		$604,234,511 17
Less, Bonds and Mortgages retired or acquired during the year, viz.:		
Carnegie Steel Co.'s issues:		
Ohio Steel Co. First Mortgage Bonds	$370,000 00	
Schoen Steel Wheel Co. First Mortgage Bonds	38,000 00	
Lorain Steel Co.—The Johnson Co. First Mortgage Bonds	104,000 00	
Clairton Steel Co.'s issues:		
Clairton Steel Co. Five Per Cent Mortgage Bonds	500,000 00	
St. Clair Steel Co. First Mortgage Bonds	100,000 00	
Union Steel Co.'s issues (in lieu of which Union Steel Co. Bonds were issued):		
Sharon Steel Co. First Mortgage Bonds	41,000 00	
Sharon Steel Co. Collateral Trust and Mortgage Bonds	89,000 00	
Sharon Coke Co. First Mortgage Bonds	203,000 00	
H. C. Frick Coke Co.'s issues:		
First Mortgage Bonds	99,000 00	
Continental Coke Co. Purchase Money Mortgage Bonds	137,000 00	
Hostetter-Connellsville Coke Co. Purchase Money Mtge. Bonds	25,000 00	
Pittsburgh Steamship Co.—Northern Lakes SS. Co. Bonds	10,000 00	
Penn. & Lake Erie Dock Co.—C. F. & Storage Co. Bonds	11,685 00	
Sundry Real Estate Mortgages of various companies	500,915 60	
	$2,228,600 60	
Bonds purchased by Trustees of Sinking Funds, viz.:		
U. S. Steel Corporation 50-Year 5% Bonds	$3,531,000 00	
U. S. Steel Corporation 10-60 Year 5% Bonds	1,401,500 00	
Sundry Bonds of Subsidiary Companies	2,202,876 28	
	7,135,376 28	
	$9,363,976 88	
Potter Ore Co. First Mortgage Bonds retired by that company (T. C. I. & RR. Co.'s proportion)	5,000 00	
		9,368,976 88
Bonded, Mortgage and Debenture Debt, December 31 1908		$594,865,534 29
Net Decrease during the year ending December 31 1908		$7,454,976 88

From April 1 1901 to Dec. 31 1908 the amount of bonds and mortgages paid and retired by all companies was as follows:

Bonds and Mortgages paid and retired with moneys from Depreciation Funds and Surplus Income		$14,131,185 61
Bonds purchased and retired with Bond Sinking Funds provided from net earnings		40,192,284 15
Total		$54,323,469 76
During the same period there were sold and assumed by subsidiary companies bonds and mortgages to provide funds for new property and construction work (including $6,456,727 79 by Union Steel Company to provide funds for part payment of cost of completing construction work at Donora and South Sharon, which was under way when capital stock of that company was acquired by U. S. Steel Corporation) to the sum of		$18,373,128 70
Bonds have also been issued by subsidiary companies for funding unsecured indebtedness and for working capital		985,795 00
There were also issued and sold during the period named (1901-1908) U. S. Steel Corporation 10-60 Year 5 per cent bonds as follows:		
For account construction and capital expenditures	$20,000,000 00	
For account purchase of stock of Tennessee Coal Iron & Railroad Co	30,000,000 00	
		$50,000,000 00

Treasury Bonds Subject to Sale.

There were on hand at the close of the year in the Treasury of the United States Steel Corporation, available for sale, various bonds of subsidiary companies of an aggregate par value of $4,789,000, a net decrease of $60,000 compared with the amount so available at close of preceding year—$192,000 of bonds having been issued and $252,000 having been sold or canceled during the year. The foregoing bonds were issued by subsidiary companies to provide funds for construction and were purchased by the U. S. Steel Corporation, but, being held in its Treasury as disposable assets, are not included in the schedule of outstanding bonds, nor in the assets of the organization as shown by the General Balance Sheet. The bonds on hand in the Treasury Dec. 31 1908 were as follows:

Chicago Lake Shore & Eastern Ry. Co. Federal Equipment Trust Bonds	$1,190,000
Chicago Lake Shore & Eastern Ry. Co. American Equipment Trust Bonds	815,000
Connellsville & Monongahela Ry. Co. First Mortgage Bonds	529,000
Monongahela Southern RR. Co. First Mortgage Bonds	1,200,000
Bessemer & Lake Erie RR. Co. National Equipment Trust Bonds	280,000
Youghgahela Water Co. First Mortgage Bonds	375,000
	$4,789,000
There may al o be issued at any time to cover capital expenditures made, bonds at par, as follows:	
Union Steel Co. First Mortgage and Collateral Trust Bonds	3,074,000
Duluth Missabe & Northern Ry. Co. General Mortgage Bonds	4,058,000
Total of Capital Obligations authorized or created for capital expenditures made, and held in the treasury subject to sale, but not included in Assets as shown in the General Balance Sheet	$11,921,000

A detailed schedule of the various issues of bonds outstanding on Dec. 31 1908, also of bonds held by Trustees of Sinking Funds, the interest on which is currently paid into the sinking funds, will be found on page 36 of the pamphlet report.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS OR LOANS.

During the year 1908 payments were made in the discharge of unsecured liabilities of the above character as follows:

Purchase Money Obligations	$731,044 90
Bills Payable	1,012,247 59
Special deposits or Loans	133,650 27
	$1,876,942 76
Bills payable were issued during the year in part payment for the acquirement of sundry securities purchased for investment, to the amount of	800,000 00
Net decrease during the year in above named liabilities	$1,076,942 76

Since April 1 1901 there has been paid off an aggregate amount of liabilities of the above character of $45,255,067 53. During the same period Purchase Obligations to the amount of $5,008,563 75 were issued in connection with the acquirement of additional fixed property and other investments and assets. Of the total amount paid off as aforesaid, the sum of $10,403,724 40 represents moneys originally borrowed by subsidiary companies, or received and used as working capital; the balance, $34,851,343 13, represents specific obligations originally incurred in the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of the above classes at Dec. 31 1908, in comparison with amounts outstanding at close of the preceding year, were as follows:

	Outstanding Dec. 31 1908.	*Outstanding Dec. 31 1907.*	*Decrease.*
Purchase Money Obligations	$2,527,655 75	$3,258,700 65	$731,044 90
Bills Payable	840,500 00	1,052,747 59	212,247 59
Special Deposits or Loans	923,845 31	1,057,495 58	133,650 27
Total	$4,292,001 06	$5,368,943 82	$1,076,942 76

PRODUCTION.

The production of the several subsidiary properties for the year 1908, in comparison with the results for the year 1907, is shown in the subjoined table. In order to make the comparison upon relatively the same basis, the production figures of the T. C., I. & RR. Co. for the entire year 1907 have been included in the results shown below for that year:

Products.	1908. *Tons.*	1907. *Tons.*
Iron Ore Mined—		
In Lake Superior Ore Region:		
Marquette Range	830,087	1,170,496
Menominee Range	1,021,598	1,625,358
Gogebic Range	1,078,025	1,425,457
Vermillion Range	927,206	1,724,217
Mesaba Range	11,272,397	16,458,273
In Southern Ore Region:		
Tennessee Coal, Iron & RR. Co.'s Mines	1,533,402	1,576,757
Total	16,662,715	23,980,558
Coke Manufactured—		
Bee-Hive Ovens	7,591,062	12,716,013
By-Product Ovens	578,869	828,751
Total	8,169,931	13,544,764
Coal Mined, not including that used in making coke	3,008,810	3,550,510
Limestone Quarried	2,186,007	3,201,222
Blast Furnace Products—		
Pig Iron	6,810,831	11,234,447
Spiegel	74,716	130,554
Ferro-Manganese and Silicon	48,861	57,794
Total	6,934,408	11,422,795
Steel Ingot Production—		
Bessemer Ingots	4,055,275	7,556,460
Open Hearth Ingots	3,783,438	5,786,532
Total	7,838,713	13,342,992
Rolled and Other Finished Steel Products for Sale—		
Steel Rails	1,050,389	1,879,985
Blooms, Billets, Slabs, Sheet and Tin Plate Bars	551,106	761,195
Plates	312,470	894,364
Heavy Structural Shapes	313,733	587,954
Merchant Steel, Skelp, Hoops, Bands and Cotton Ties	577,591	1,338,833
Tubing and Pipe	654,428	1,174,629
Rods	93,406	126,095
Wire and Products of Wire	1,275,785	1,481,226
Sheets—Black, Galvanized and Tin Plate	770,321	1,070,752
Finished Structural Work	403,832	719,887
Angle and Splice Bars and Other Rail Joints	84,669	195,157
Spikes, Bolts, Nuts and Rivets	40,252	67,991
Axles	24,057	189,006
Sundry Steel and Iron Products	54,893	77,463
Total	6,206,932	10,564,537
Spelter	28,057	31,454
Sulphate of Iron	26,411	24,540
	Bbls.	*Bbls.*
Universal Portland Cement	4,535,300	2,129,700

INVENTORIES.

At Dec. 31 1908 the aggregate book valuation of the inventories of all the properties equaled $143,179,629, in comparison with a total at close of the preceding year of $136,188,874, an increase of $6,990,755. This increase is attributable chiefly to the larger quantities on hand at close of 1908 of iron ore, pig tin and spelter. At Dec. 31 1908 the tonnage of iron ore on hand in stock piles at mines, at furnaces and at lower lake docks was 24% greater than at close ofthe preceding year. The average price at which the ore was inventoried is, however, somewhat less, as shown by an increase of only 13.5% in valuation, against an increase of 24% in quantity.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on Dec. 31 1908, in which case the market price was used. Inventory valuations are believed to be conservative, the aggregate valuation for all raw, partly finished and finished materials produced within the organization being below the market price on Dec. 31 1908. Inventory valuations do, however, include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another; but, as shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. The specific surplus account referred to is, therefore, practically a guaranty fund for these profits so locked up in inventories pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made during the year by all companies and properly chargeable to capital account, for the acquisition of additional property and construction, less credits for property sold, equaled the aggregate sum of $49,422,697 42. All of the above expenditures comprehend, as stated in the certificate of the chartered accountants (see page 31), only actual additions and extensions to the plants and properties. The capital expenditures are classified by property groups as follows:

Gary, Indiana, Plant, the City of Gary and terminal railroad work adjacent thereto		$18,733,841 04
Other Properties, exclusive of Tenn. Coal, Iron & RR. Co., viz.:		
Manufacturing Properties		14,610,517 46
Coal and Coke Properties		1,938,401 65
Iron Ore Properties		3,103,965 93
Transportation Properties		7,238,627 29
Miscellaneous Properties		336,351 05
Tennessee Coal, Iron & RR. Co.'s properties, viz.:		
Manufacturing Plants	$2,399,266 83	
Ore, Coal and Limestone Properties	831,474 41	
Birmingham Southern Railway	139,737 57	
Sundry Real Estate	90,514 19	
		3,460,993 00
Total for the year 1908		$49,422,697 42

The funds for the payment of the expenditures made during the year 1908, as above, have been provided from the following sources, viz.:

From Bonds disposed of and assumed during the year for account construction outlays	$1,542,000 00
From Depreciation, Replacement and Sinking Funds appropriated for payment of expenditures included therein	2,604,158 87
From General Construction Fund appropriated from surplus net income	3,241,382 31
From Special Construction Fund appropriated from surplus net income for account Gary, Ind., Plant and Property	18,848,472 19
And the balance has been advanced from the general surplus account as an investment thereof in the Property Account	23,186,684 05
Total	$49,422,697 42

In addition to the foregoing amount of expenditures made during the year for additional property and construction, there was expended the gross sum of $7,453,158 33 for stripping the overburden from ore bodies preliminary to mining ore from open pits, for additional logging equipment, &c. Against this charge was credited $1,813,611 for expenses of foregoing character absorbed in operating expenses for 1908, for mining ore and timber logged, leaving a net increase during the year in the amount invested in stripping outlays and logging equipment of $5,639,547 33. The total investment at Dec. 31 1908 in these operations and carried in Property Account equals $15,936,929 20, all of which will be absorbed in operating expenses when respectively the ore thus uncovered is removed and timber is cut.

Since April 1 1901 (the date of organization of United States Steel Corporation) to Jan. 1 1909 the amount expended by all companies for additional property and construction (including expenditures by T. C., I. & RR. Co. from Nov. 1 1907 only) equaled $255,497,987 37.

Reference is made to statement in the next column, showing the sources from which were provided the funds for payment of the foregoing total of capital expenditures made since April 1 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), together with the disposition made in the accounts of the organization of the charges and payments named.

EMPLOYEES AND PAY-ROLLS.

The average number of employees in the service of all companies during the fiscal year of 1908, in comparison with the fiscal year of 1907, was as follows:

Employees of—	1908. *Number.*	1907. *Number.*
Manufacturing Properties	118,557	151,670
Coal and Coke Properties	17,164	21,447
Iron Ore Properties	13,135	16,462
Transportation Properties	14,165	18,133
Miscellaneous Properties	2,190	2,468
Total	165,211	210,180
Total annual salaries and wages	$120,510,829	$160,825,822

SUMMARY OF EXPENDITURES FOR ADDITIONAL PROPERTY AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL OBLIGATIONS.

From April 1 1901 to December 31 1908.

The following is a summary of the payments which have been made by all companies since April 1 1901 (the date of organization of U. S. Steel Corporation) for the above-named purposes ,viz.:

For Additional Property and Construction			$255,497,987 37
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys		$14,131,185 61	
For Bonds redeemed with Bond Sink. Funds		40,192,284 15	
For Purchase Money Obligations paid off, originally issued for acquirement of property		34,851,343 13	
		$89,174,812 89	
Less, Amount of securities included in this total of payments which were origin lly issued after April 1 1901 in financing property and construction expenditures made subsequent to that date		3,303,793 53	85,871,019 36
Total payments on capital account			$341,369,006 73
Of the foregoing total expenditures and payments there have been financed by the issue and sale of securities the following amounts, viz.:			
By U. S. Steel Corp. 10-60-Year 5% Bds	$20,000,000 00		
By Union Steel Co. Mtge. and Coll. Trust Bonds issued and sold for account of construction expenditures on that company's properties made since Dec. 1 1902	6,456,727 79		
By Bonds and Mtges. of sundry subsidiary companies	11,916,400 91		
By Purchase Money Obligations issued	4,103,528 20		
	$42,476,656 90		
Less, Amount of the foregoing securities which have been retired up to Dec. 31 '08	3,303,793 53		39,172,863 37
Balance of expenditures			$302,196,143 36

This balance of capital expenditures has been paid with funds derived from the following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon	$40,192,284 15

Expenditures paid from bond sinking, depreciation and improvement funds, and from surplus net income, and formally written off thereto by authority of the Board of Directors, the Property Account being correspondingly reduced, viz.:

Expended for—	*Paid from Sink'g, Depreciation and Improv't Funds.*	*Paid from Surplus Net Income.*	
Additional Property and Construction	$25,114,572 27	$132,294,974 65	
Payment of Capital Obligations	9,790,380 82	15,847,186 43	
	$34,904,953 09	$148,142,161 08	183,047,114 17
Total of payments made from Funds and Surplus Net income and charged off thereto			$223,239,398 32
And the funds for the balance of the outlays have been advanced from the capital surplus at date of organization and the surplus net income of the U. S. Steel Corporation and the Subsidiary Companies as shown at Dec. 31 1908			78,956,745 04
Total			$302,196,143 36

VOLUME OF BUSINESS.

The volume of business done by all companies during the year, as represented by their combined gross sales and earnings equaled the sum of $482,307,840 34.

This amount represents the aggregate gross value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year resulting from the above gross business represent the combined profits accruing to the several corporate interests on the respective sales and services

rendered, each of which is in itself a complete commercial transaction.

EMPLOYEES' STOCK SUBSCRIPTIONS.

In January 1909 there was offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for 18,000 shares of Preferred Stock and 15,000 shares of Common Stock at the price of $110 per share for the former and $50 per share for the latter. The conditions attached to the offer and subscription were substantially the same as those under which Preferred Stock had been offered in each of the previous six years, excepting as to the subscription price. Moreover, because of the lower price at which the Common Stock was offered, as compared with the price for the Preferred, the special bonus to be paid subscribers who retain their stock for five years was fixed for the Common shares at one-half the amount of bonus which is to be received by holders of Preferred shares. Subscriptions were received from 19,192 employees for an aggregate of about 23% in excess of the amount of stock offered. Subscriptions were reduced pro rata except that employees subscribing for stock equaling a value at the subscription price of $110 or less per employee were allotted the full amount subscribed for. The total number of shares allotted was 18,000 of Preferred and 15,318 of Common Stock. At Dec. 31 1908 there were 22,960 employees who had purchased Preferred Stock under offers made by the Corporation, and who on that date either held the certificates of stock or were making monthly payments on account of the purchase price thereof.

BALANCE SHEET, STATEMENTS OF ACCOUNTS AND STATISTICS.

The statements of accounts, statistics, &c., presented in this report comprehend, unless otherwise specifically stated, the combined results for the Uinted States Steel Corporation and all of the Subsidiary Companies, including the Tennessee Coal, Iron & Railroad Company.

The Condensed Balance Sheet, page 759, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and the Carnegie Company bonds were acquired by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.*

The outstanding capital stocks of subsidiary companies which are not held by the United States Steel Corporation show a net decrease during the year of $121,507 50. This results from the acquirement during the year by the Corporation of an additional $158,405, par value, of Tennessee Coal, Iron & RR. Co.'s stock, less the issue to outside holders of $36,897 50 of that company's stock purchased by them under subscriptions made prior to the date at which a controlling interest in the Tennessee company's stock was acquired by the Corporation.

The accounts of the Steel Corporation and of the Subsidiary Companies for the year 1908 have been audited by Price, Waterhouse & Co., the chartered accountants selected for this purpose by the stockholders at the annual meeting April 20 1908. The certificate of the chartered accountants is printed in full on page 31 of pamphlet.

GENERAL.

The depression which began in the fall of 1907 in nearly all lines of industry throughout the United States continued during the year 1908 and was severely felt in the steel and iron trade. The extent to which these changed conditions affected the business of the susbidiary companies of the organization is shown by the decreased earnings and output in 1908 as compared with similar results for the preceding year. The production of rolled and other finished steel products for sale to consumers outside of the organization was in 1908 only 6,206,932 tons, the lowest for any calendar year since the United States Steel Corporation has been organized. The falling off in business compared with the year 1907 was more marked in the domestic than in the export trade, as shown by the following figures of shipments of all kinds of products to customers:

Domestic—	1908.	1907.	*Decrease.*	%
Rolled and Other Finished Steel Products	5,505,090	9,477,491	3,972,401	41.9
Pig Iron, Spiegel, Ferro and Scrap	254,925	417,514	162,589	38.9
Iron Ore, Coal and Coke	1,314,295	2,310,108	995,813	43.1
Sundry materials and By-Products	28,146	28,990	844	2.9
Total tons all kinds of material, except cement	7,102,456	12,234,103	5,131,647	41.9
Cement (Bbls.)	4,138,757	2,322,875	*1,815,882	---
Export—				
Rolled and Other Finished Steel Products	777,276	1,014,014	236,738	23.3
Pig Iron and Scrap	21,898	-------	21,898	---
Sundry Materials and By-Products	232	68	164	---
Total tons all kinds of materials	799,406	1,014,082	214,676	21.2

* Increase

The export business constituted about 12.4% of the entire shipments of rolled and other finished steel products. The average prices received for exported material of all kinds, while somewhat lower than was received in the preceding year, compared very favorably with the average for the domestic business. The advantage to both the manufacturer and the employees of the permanent establishment of a fair volume of foreign trade, especially during periods of lesser activity in the United States, was most forcibly illustrated during 1908. An essential feature necessary to the successful conduct of a foreign trade, and one that can be obtained only by remaining continuously in the business, is that the manufacturer, his grades of goods and his methods shall become known to the consumers. Otherwise the use of the foreign market is largely limited to the so-called "dumping process," which is only accomplished at profitless prices.

In the domestic trade the prices received for steel products shipped in 1908 averaged substantially the same as those received in the preceding year.

The expenditures made by the subsidiary companies during the year for additional property, construction and improvements, including outlays for account of the Gary Plant in Indiana and for the Tennessee Coal, Iron & RR. Co., were as follows:

Additional Property and Construction:	
For all properties except those noted below	$27,227,863 38
For Gary Plant	18,733,841 04
For Tennessee Coal, Iron & RR. Co	3,460,993 00
Improvements and Extraordinary Replacements	10,729,603 92
	$60,152,301 34

The purposes for which the above expenditures were made are shown in considerable detail in tables in this report. Generally speaking, the outlays were made in the continuation and completion of additions and improvements which had been authorized and were under way at the time of the commencement of the industrial depression which followed the financial panic in the fall of 1907. Some new work of considerable magnitude was, however, authorized during the year, principally by the coke properties, to provide the added fuel requirements called for by the additional furnaces completed and nearing completion at Gary, Carrie, Duquesne and Youngstown; by the iron ore properties in opening and developing mines in order to supply the increased ore tonnage required by these additional furnaces; the increase in the lake transportation facilities by the purchase of two additional 11,000-ton ore steamers; and by the T. C., I. & RR. Co. in opening new ore mines and rehabilitating and enlarging the capacity of its blast furnaces. There was also commenced, near the close of the year, an extension of the cement plant at Universal, Pa., which will increase the daily capacity of this plant from 4,000 to 10,000 barrels. With the completion of this extension, the annual capacity of the cement plants operated by the Universal Portland Cement Co. (a subsidiary company) will be 8,200,000 barrels of Universal Portland cement. In the year 1908 there were shipped to customers 4,138,757 barrels of cement, against 2,322,875 barrels in 1907. This increase was made possible through the completion and placing in operation, late in 1907, of Plant No. 4, at Buffington, Indiana, and Plant No. 5, at Universal, Pa.

At the close of the year there were unexpended on appropriations authorized for construction and improvement purposes the following sums: For all properties exclusive of Gary, $28,200,000; for Gary, $22,500,000; total, $50,700,000. It is estimated that about 75% of this total will be expended during the year 1909.

Since the organization of the Corporation there have been expended for additional property and construction (exclusive of the cost at date of acquirement of Union Steel and Clairton Steel companies, and of the stock of T. C., I. & RR. Co.) the following amounts:

For account of the Gary, Indiana, Plant, including the building of the City of Gary and terminal railroad work	$42,797,229 57
For account of the Manufacturing Properties (including expenditures by U. S. Steel Corporation)	116,155,559 41
For account of the Coke and Coal Properties	20,056,764 27
" " " Iron Ore Properties	23,120,539 17
" " " Transportation Properties	49,026,895 81
" " " Miscellaneous Properties	4,340,999 14
Total Capital Expenditures	$255,497,987 37
During the same period there was expended for extraordinary replacements and betterments the sum of	92,534,952 12
Total	$348,032,939 49

On account of the foregoing expenditures there were issued and disposed of bonds, mortgages and purchase obligations of subsidiary companies to the amount of $39,172,863 37, leaving a balance of expenditure of $308,860,076 12, the funds for the payment of which have been provided from the current earnings and surplus of the organization. There have also been paid off through operation of the bond sinking funds and by discharge upon their maturity, $85,871,-019 36 of bonds, mortgages and other capital obligations which were outstanding at the time of the organization of the U. S. Steel Corporation.

The expenditures for new property, construction and improvements as above have greatly strengthened and enlarged the properties in every respect. The following table shows the comparative normal annual productive capacity of basic manufactured products at April 1 1901 and Jan. 1 1909. The facilities of the iron ore, coke and coal and transportation properties have been also increased contemporaneously with the enlargement of and additions to the manufacturing properties; and large additions have likewise been made to the reserves of unmined ore and coal. In the capacity figures at Jan. 1 1909 there are included only such units of the Gary Plant as are ready for operation at the date of writing of this report.

COMPARATIVE ANNUAL PRODUCTIVE CAPACITY.

April 1 1901 and January 1 1909.

	CAPACITY April 1 1901.	INCREASES SINCE APRIL 1 1901.			CAPACITY Jan. 1 1909.
		By Purchase of Union and Clairton Cos.	By Purchase of Tennessee Coal, Iron & Railroad Co.	Due to Additions and Improvements made by the Companies after their acquirement by U. S. Steel Corp'n.	
	Tons.	Tons.	Tons.	Tons.	Tons.
Blast Furnace Products	7,440,000	1,228,000	1,000,000	5,322,000	14,990,000
Steel Ingots	9,425,000	1,258,000	500,000	5,887,000	17,070,000
Rolled and Other Steel and Iron Products for sale	7,719,000	1,103,000	400,000	3,678,000	12,900,000
	Barrels.			Barrels.	Barrels.
Cement	500,000			5,600,000	6,100,000

During the last eighteen months the subsidiary companies of the Corporation have increased their open hearth steel capacity by 3,052,000 tons. This includes 500,000 tons of steel capacity controlled by the Tennessee Coal, Iron & Railroad Company. During the same period the Bessemer steel capacity of the subsidiary companies was reduced (by reason of substitution of open hearth for Bessemer) by 746,000 tons, leaving a net increase in the total steel capacity of 2,306,000 tons, of which 1,806,000 tons resulted from enlargements of old plants and the new plant at Gary, and 500,000 tons by the addition of the Tennessee Coal, Iron & Railroad Company.

Notwithstanding the increases in capacity by purchase of other companies and by extensions completed, as indicated, the subsidiary companies of the Corporation have not in the aggregate retained their relative position in the trade. Based on the figures of actual production of pig iron and steel (the basic products), the situation in 1908 as compared with 1901 in respect of the proportion of the iron and steel business controlled by the subsidiary companies of the U. S. Steel Corporation and by all other manufacturers is as shown below. The percentages for 1908 for subsidiary companies of this Corporation include, of course, the output by the Tennessee Coal, Iron & RR. Co., which in that year was 3.2% of the country's entire production of pig iron, 4.4% of the entire production of open hearth steel, but only 2.5% of the total production of open hearth and Bessemer steel ingots.

Pig Iron—	*In* 1901.	*In* 1908
Percentage produced by subsidiary companies of U. S. Steel Corporation in each of the years named	43.2	43.5
Percentage produced by all other Manufacturers	56.8	56.5
	100.0	100.0
Steel Ingots—		
Percentage produced by subsidiary companies of U. S. Steel Corporation in each of the years named:		
Bessemer Steel	70.1	66.3
Open Hearth Steel	58.8	48.6
Total by U. S. Steel Corporation interests	66.2	56.4
Percentage produced by all other Manufacturers:		
Bessemer Steel	29.9	33.7
Open Hearth Steel	41.2	51.4
Total by all other interests	33.8	43.6
	100.0	100.0

All of the construction work account of the manufacturing plant at Gary, Indiana, the City of Gary and the terminal railroad work adjacent thereto was carried on continuously and actively during the past year.

At the manufacturing plant, four of the blast furnaces have been completed, three being now in operation. The first pig iron was produced on Dec. 21 1908. The remaining four blast furnaces now under construction will be completed during the year 1909. Ot the fifty-six open hearth furnaces authorized to be constructed, one unit of fourteen furnaces is completed, another unit of fourteen furnaces is nearing completion and a third unit of fourteen furnaces will be completed during the current year. Several open hearth furnaces in the first unit are now in operation, the first steel having been produced on Feb. 2 1909. The rail mill is completed and is now in operation, the first rail having been rolled on Jan. 24 1909 from steel ingots supplied from other plants. The billet mill will be completed by July 1 1909. Construction work on the 160-inch plate mill, on a group of merchant mills, and on the car-axle plant, is well under way, the expectation being that all of these finishing mills will be completed and in operation before the close of the present year. A full complement of mechanical shops, including machine shops, foundry, pattern shop, blacksmith shop and roll shop, together with necessary equipment and machinery, has been completed, and the several shops are now in operation, furnishing economical facilities for aiding in the general construction work at and the operation of the plant. The vessel slip, together with docks, including ore-handling apparatus, have been completed. The ore docks have a capacity for handling and storing 2,000,000 tons of iron ore. The organization of the operating force has been developed as the several mill departments have approached completion, and at the present time the plant is in readiness to produce pig iron, steel ingots and open hearth steel rails.

Construction work in the development and the building of the city of Gary, as outlined in the last annual report, has been carried on vigorously. Nearly all of the dwelling houses and other buildings planned to be constructed by the company have been completed and are occupied. About ten miles of the street paving has been completed. There have also been built over eleven miles of cement sidewalk. The entire first sub-division is now being supplied with electric light, water and gas, and is equipped with a complete sewer system. The power required for furnishing these facilities is supplied from the manufacturing plant. Within the first sub-division there have been built or are in process of building seventy-four business blocks of substantial construction, costing in the aggregate $1,147,000. All of the buildings completed are occupied. One hundred and forty-three dwelling houses and flats have been completed in the first sub-division by outside parties at an estimated cost of $486,000. At this date there are approximately sixty additional dwelling houses and flats in process of building by outside parties. At Jan. 1 1909 there had been sold by the company a total of 449 building lots, and this number was increased during the month of January 1909 by the sale of an additional 184 lots. The sales of lots now being made are largely to employees, who are purchasing for the purpose of building homes. About 130 acres of land lying immediately east of the first sub-division has been sold to the American Locomotive Company for use as a manufacturing site. It is the intention of the Locomotive Company to erect on this site a plant for the manufacture of locomotives which will have a capacity of fifty finished locomotives per month and will employ about 3,500 men.

The terminal railroad work adjacent to the plant and the City of Gary referred to in detail in last annual report, was substantially completed during the year. The main line of the Lake Shore & Michigan Southern Railway Co. was reconstructed with double track and relocated for a distance of 11.75 miles, its traffic being diverted from its old to the new line on Aug. 27 1908. The Baltimore & Ohio Railroad was reconstructed with double track and relocated for a distance of 10 miles, the new line having been placed in operation on July 19 1908. The construction of the new line of railway from a connection with the Chicago & Indiana Southern RR., east of the plant site, southwesterly and westerly, passing to the south of the City of Gary, to the town of Gibson, where connection was again made with the Chicago & Indiana Southern RR., a distance of 7.6 miles, was completed and placed in operation on Nov. 8 1908. This line of railroad is leased to the Chicago & Indiana Southern RR. Co. The old line of the last-named railroad, and which passed through the plant site, was reconstructed and relocated and is leased to the Chicago Lake Shore & Eastern Ry. Co. (a subsidiary company of the Corporation) and will be used by it in serving the manufacturing plant. In the large railroad yard just west of the steel plant, 51.19 miles of yard tracks and sidings have been graded and laid. The yard was opened for service on Nov. 15 1908. At the eastern end of this yard there have been constructed and put into operation a large round house, coal chutes, power plant, machine shops, &c. Within the steel plant there have been laid 79.25 miles of standard gauge sidings and tracks connecting the several mill departments with one another and with the main line of the Chicago Lake Shore & Eastern Railway.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors.

ELBERT H. GARY,
Chairman.

WILLIAM E. COREY,
President.

We have audited the following Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies on Dec. 31 1908.

PRICE, WATERHOUSE & CO., Auditors.

New York, March 8 1909.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT.

For Year Ending December 31 1908.

Gross Receipts—			
Gross Sales and Earnings (see page 756)			$482,307,840 34
Operating Charges, viz.:			
Manufacturing and Producing Cost and Operating Expenses, including ordinary maintenance and repairs and provisional charges for depreciation	$384,700,283 73*		
Administrative, Selling and General Expenses, and Employees' Bonus Funds (not including general expenses of transportation companies)	12,932,696 13		
Taxes	5,361,160 20		
Commercial Discounts and Interest	2,707,181 06		
	$405,701,321 12		
Less, Amount included in above charges for provisional reserves for depreciation now deducted for purpose of showing the same in separate item of charge, as see below	16,965,181 46		388,736,139 66
Balance			$93,571,700 68
Sundry Net Manufacturing and Operating Gains and Losses, including Idle Plant expenses, Royalties received, Depreciation in inventory valuations, &c	$628,194 92		
Rentals received	860,610 13		1,488,805 05
Total Net Manufacturing, Producing and Operating Income, before deducting provisional charges for depreciation			$95,060,505 73
Other Income—			
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not included in this statement		$520,641 23	
Interest and Dividends on Investments and on Deposits, &c		3,777,438 73	4,298,079 96
Total			$99,358,585 69
Interest Charges—			
Interest on Bonds and Mortgages of the Subsidiary Companies		$7,189,491 50	
Interest on Purchase Money Obligations and Special Deposits or Loans of the Subsidiary Companies		211,713 68	7,401,205 18
Balance, being the aggregate earnings of the several companies for the year before deducting provisional charges for depreciation			$91,957,380 51
Less, Net Balance of Profits earned by subsidiary companies on sales made and service rendered account of materials on hand at close of year in purchasing companies' inventories, and which profits have not yet been realized in cash from the standpoint of a combined statement of the business of the U. S. Steel Corporation and subsidiary companies			109,669 94
Earnings for the Year 1908, per Income Account, page 32			$91,847,710 57
Less, Appropriations for various Depreciation Funds			16,965,181 46
Net Earnings in the year 1908			$74,882,529 11

* Includes charges for ordinary maintenance and repairs, approximately $27,000,000. See table on page 753.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of Dec. 31 1907			$1,435,540,068 50
Adjustments during 1908 in the foregoing balance			*Credit* 114,843 46
Expended for Additional Property and Construction in 1908			49,422,697 42
			$1,484,847,922 46
Less, Charged off to the following accounts, viz.:			
To Bond Sink. Funds	$660,000 00		
To Depreciation, Extinguishment and Replacement F'ds	3,892,342 49		
To Funds provided from Surplus Net income for payment of capital expenditures (see page 754)	22,0 9,854 50		
		26,642,196 99	
		$1,458,205,725 47	
Expenditures for Stripping and Development at Mines, and Investment in Structural Erection and Logging Plants, viz.:			
Bal. at Dec. 31 1907	$10,297,381 87		
Net increase during the year 1908	5,639,547 33		
		15,936,929 20	
			$1,474,142,654 67
Deferred Charges to Operations—			
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the properties	$9,106,666 18		
Less: Fund reserved from Surplus to cover possible failure to realize Advanced Mining Royalties	2,800,000 00		6,306,666 18
Investments—			
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages and Land Sales Contracts			3,082,999 57
Sinking and Reserve Fund Assets—			
Cash resources held by Trustees account of Bond Sinking Funds ($38,086,500 par value of Redeemed Bonds held by Trustees not treated as an asset.)	$543,961 90		
Contingent Fund and Miscellaneous Assets	1,902,755 53		
Insurance Fund Assets (at cost)	5,009,555 95		
Depreciation and Extinguishment Fund Assets (at cost)	13,269,254 28		
Investments (at cost for Special Construction Fund for Gary Plant)	2,537,507 23		23,263,034 89
Current Assets—			
Inventories*	$143,179,628 56		
Accounts Receivable	34,708,118 43		
Bills Receivable, Customers	6,201,532 12		
Agents' Balances	711,043 51		
Sundry Marketable Bonds and Stocks	4,823,800 16		
Loans on Collateral	50,000 00		
Cash (In hand and on deposit with Banks, Bankers and Trust Companies subject to check)	49,548,053 46		239,222,176 24
			$1,746,017,531 55

LIABILITIES.

Capital Stock of U. S. Steel Corporation—			
Common		$508,302,500 00	
Preferred		360,281,100 00	$868,583,600 00
Capital Stocks of Subsidiary Companies Not Held by U. S. Steel Corporation (*Par Value*)			640,302 50
Bonded and Debenture Debt—			
United States Steel Corporation 50-Year 5% Bonds	$303,957,000 00		
United States Steel Corporation 10-60-Year 5% Bonds	200,000,000 00		
	$503,957,000 00		
Less, Redeemed and held by Trustees of Sinking Funds	28,690,500 00		
Balance outstanding		$475,266,500 00	
Subsidiary Cos.' Bonds (Guaranteed by U. S. Steel Corpor'n)	$47,769,000 00		
Subsidiary Cos.' Bonds (not guaranteed by U. S. Steel Corp'n)	79,557,342 85		
	$127,326,342 85		
Less, Redeemed and held by Trustees of Sinking Funds	9,396,000 00		
Balance outstanding		117,930,342 85	
Debenture Scrip, Illinois Steel Co		34,366 66	$593,231,209 51
Capital Obligations Authorized or Created for Capital Expenditures Made (*Held in the Treasury Subject to sale, but Not Included in Assets*—See page 755.)			
Subsidiary Cos.' Bonds, not included in this Balance Sheet as either a Liability or an Asset		$11,921,000 00	
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$1,634,324 78	
Purchase Money Obligations		2,527,655 75	4,161,980 53
Current Liabilities—			
Current Acc'ts Payable and Pay-Rolls		$20,858,014 34	
Bills Payable		840,500 00	
Special Deposits or Loans due employees and others		923,845 31	
Accrued Taxes not yet due		3,577,024 09	
Accrued Interest and Unpresented Coupons		7,986,038 12	
Preferred Stock Dividend No. 31, Payable March 1 1909		6,304,919 25	
Common Stock Dividend No. 21, Payable March 30 1909		2,541,512 50	43,031,853 61
Total Capital and Current Liabilities			$1,509,648,946 15
Sinking and Reserve Funds—			
Sinking, Depreciation and Replacement Funds, per table on page 754		$42,546,313 67	
General Construction Fund for authorized appropiations (see page 754)		682,432 65	
Special Construction Fund for account Gary, Ind., Plant (see page 754)		7,202,770 43	
Contingent and Miscellaneous Operating Funds		8,722,064 27	
Insurance Funds		5,725,778 47	64,879,359 49
Bond Sinking Funds with Accretions			38,074,011 74
Income appropriated for payment of bond sinking funds—Represented by redeemed bonds not treated as assets (the interest on which is currently added to the sinking fund) and by cash—See Contra.			
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organization		$25,000,000 00	
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1908, per table on p. 32 pamphlet		80,079,477 47	
Total Surplus exclusive of Subsidiary Companies' Inter-Company Profits in Inventories		$105,079,477 47	
Undivided Surplus of Subsidiary Cos., representing Profits accrued on sale of materials and products to other subsidiary companies and on hand in latter's Inventories		28,335,736 70	133,415,214 17
			$1,746,017,531 55

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

FORTIETH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1908.

To the Stockholders of The New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1908, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned	805.47
Proprietary lines	3.06
*Lines leased	2,617.92
Lines operated under contract	81.70
Trackage rights	272.64
Total road operated	3,780.79

The slight decrease in road mileage operated is due to change of alignment and measurement at various points on the system. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding is as follows:

Authorized to December 31 1908	$250,000,000 00
There was no change during the year in the amount issued and outstanding; the total on December 31 1908 being	178,632,000 00
Balance authorized but not issued December 31 1908	$71,368,000 00

The funded debt outstanding on December 31 1907 was	$230,414,845 00
There have been issued and sold during the year, to provide funds for extensions, additions and improvements to the company's property, gold debentures of 1904 amounting to	13,000,000 00
Making the total funded debt outstanding on December 31 1908	$243,414,845 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908. 3,780.79 *miles operated.*	1907. 3,781.95 *miles operated.*	*Increase (+) or Decrease (—). —1.16 miles.*
Earnings from Operation—			
Freight traffic	$51,200,547 11	$59,406,446 56	—$8,205,899 45
Passenger traffic	27,824,491 56	29,837,859 02	—2,013,367 46
Express traffic	3,584,721 72	3,577,454 78	+7,266 94
Transportation of mail	2,737,731 35	2,775,430 31	—37,698 96
Rentals	3,206,771 06	2,455,295 65	+751,475 41
Miscellaneous sources	295,104 86	316,573 23	—21,468 37
Totals	$88,849,367 66	$98,369,059 55	—$9,519,691 89
Expenses of Operation—	(73.63%)	(77.06%)	—(3.43%)
Maint. of way and struct.	$10,768,284 26	$12,462,046 72	—$1,693,762 46
Maintenance of equipment	13,420,282 68	14,823,630 54	—1,403,347 86
Conducting transportation	38,759,355 32	45,995,903 11	—7,236,547 79
General expenses	2,471,162 52	2,521,753 51	—50,590 99
Totals	$65,419,084 78	$75,803,333 88	—$10,384,249 10
Net earnings	$23,430,282 88	$22,565,725 67	+$864,557 21
Other Income—			
Dividend on Lake Shore & Michigan Southern stock	$5,434,704 00	$6,340,488 00	—$905,784 00
Div. on Mich. Cent. stock	1,008,983 00	1,345,144 00	—336,161 00
Dividends and interest on other securities	2,024,591 40	2,393,121 69	—368,530 29
Interest on loans, notes and sundry bills	1,352,629 11	1,249,296 24	+103,332 87
Sundry misc. profits	550,171 77	148,001 43	+402,170 34
Totals	$10,371,079 28	$11,476,051 36	—$1,104,972 08
Gross income	$33,801,362 16	$34,041,777 03	—$240,414 87
First Charges—			
Interest on funded debt	$8,501,964 02	$8,214,519 58	+$287,444 44
Interest on three-year 5% gold notes of 1907	952,646 21	1,045,048 60	—92,402 39
Interest on equipment trust certificates	586,545 01	48,710 44	+537,834 57
Interest on loans, notes and bills payable	227,363 92	114,370 79	+112,993 13
Use joint facilities: fixed interest basis	295,708 39	285,264 40	+10,443 99
St. L. & A. Railway: interest, rentals, &c.	138,600 00	154,750 00	—16,150 00
N. Y. & Ottawa Railway: interest on bonds	58,240 00	57,660 00	+580 00
Rentals of leased lines	9,708,044 63	9,574,606 00	—133,438 63
Taxes on real estate	3,153,338 85	2,180,248 55	+973,090 30
Taxes on special franchises	329,796 35	330,821 03	—1,024 68
Taxes on capital stock	599,751 32	764,609 74	—164,858 42
Taxes on bonded debt	2,547 18	2,978 04	—430 86
Taxes on gross earnings	159,944 33	160,629 62	—685 29
Railroad Commissioners' assessments	7,200 00	18,447 65	—11,247 65
Canadian provincial taxes	3,795 40	5,283 65	—1,488 25
Totals	$24,725,485 61	$22,957,948 09	+$1,767,537 52
Net income	$9,075,876 55	$11,083,828 94	—$2,007,952 39
Cash dividends, four each year	8,931,600 00	10,717,920 00	—1,786,320 00
Surplus	$144,276 55	$365,908 94	—$221,632 39

* 5% in 1908; 6% in 1907.

Surplus for the year		$144,276 55
Amount to credit of profit and loss, December 31 1907		14,698,092 24
Add: amount credited from bills against sundry roads, adjusting use of joint properties prior to 1908		485,408 23
		$15,327,777 02
Deduct: ten per cent advance payment and installments prior to current year, on trust equipment	$1,195,930 60	
Discount account Gold debentures of 1904	1,495,000 00	
Discount, commissions and expenses, account equipment trust certificates	785,419 66	
Injury claims prior to 1908	573,396 58	
Improvements on Boston & Albany Railroad assumed by lessee	229,386 93	
Cancellation of uncollectible charges and sundry adjustments	101,772 29	4,380,906 06
Balance, December 31 1908		$10,946,870 96

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Gross earnings were $88,849,367 66, a decrease of $9,519,691 89.

Freight earnings were $51,200,547 11, a decrease of $8,205,899 45. The volume of tonnage carried shows a decrease in nearly all of the classified commodities, the greatest reduction being in grain, bituminous coal, ores and lumber. The loss in tonnage of bituminous coal was in part due to the suspension of labor in the Morris Run district during eight months of the year. The average rate per ton per mile received shows a slight improvement, due largely to the fact that the loss in tonnage of merchandise and other freight of the higher classes was not proportionately as great as in the tonnage of commodities of lower grade.

The passenger earnings were $27,824,491 56, a decrease of $2,013,367 46. This decrease was about equally divided between local, commutation and interline business. The immigrant business was practically suspended.

The earnings from express traffic were $3,584,721 72, an increase of $7,266 94.

The earnings from transportation of mails were $2,737,731 35, a decrease of $37 698 96. The earnings during the first six months were affected, as compared with the previous year, by an arbitrary reduction in compensation by Congress, which became effective July 1 1907.

The expenses of operation were $65,419,084 78, a decrease of $10,384,249 10. The percentage of operating expenses to revenue was 73.63%, compared with 77.06% in the previous year.

The operating expenses by groups are as follows:

Maintenance of way and structures	$10,768,284 26 decrease	$1,693,762 46
Maintenance of equipment	13,420,282 68 decrease	1,403,347 86
Conducting transportation	38,759,355 52 decrease	7,236,547 79
General expenses	2,471,162 52 decrease	50,590 99

In maintenance of way and structures reduced charges were quite generally distributed through the various accounts. The expense for renewal of rails was but slightly below that of the previous year, and the charges for renewal of ties increased.

In maintenance of equipment, the various repair items show large decreases, due to the volume of idle cars and locomotives. Under the head of renewals, expenses were charged with $1,051,601 73, the value of equipment retired, less the amount received from sales, scrap, &c.

In the cost of transportation the station, train and locomotive expenses, notably fuel for locomotives, show large decreases.

The per diem mileage balance decreased $761,608 52, owing to a reduction early in the year from fifty cents to twenty-five cents per diem.

The net earnings were $23,430,282 88, a decrease of $864,557 21.

Other income amounted to $10,371,079 28; the decrease of $1,104,972 08 was largely because of a reduction in the income from investment securities.

The first charges were $24,725,485 61, an increase of $1,767,537 52. The principal items of this increase were interest on additional four per cent gold debentures of 1904, interest on equipment trust certificates, and heavier charges for taxes on real estate.

The depression in business which began late in the year 1907 continued throughout the year covered by this report. Through a gradual improvement in revenue during the latter part of 1908, and the continued economy in expenses, especially in the cost of transportation, there resulted a profit from operations for the year sufficient for the declaration of a dividend of five per cent.

The requirements of the Federal and State Commissions entailed considerable additional expense in the preparation of special statements and the attendance of counsel and employees at the numerous hearings before the Commissions. The first annual reports to the Commissions under the new law have been prepared and filed, and the experience gained in the preparation of these reports, and the subsequent correspondence with the Commissions prove, that in view of the details demanded, the added expense is permanent in its nature, and will undoubtedly continue to increase.

Extraordinary expenses during the year were as follows:

For additions to property, charged to cost of road and equipment	$5,603,731 54
For construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies	7,644,337 50
Total	$13,248,069 04

Details of the above-mentioned expenditures are shown on subsequent pages. (See pamphlet report.)

As stated in previous reports, this company had acquired $12,000,000 out of a total issue of $20,000,000 of the capital stock of The Mohawk Valley Company, which was organized as a holding company for the securities in various electric railway, light and power companies in the State of New York.

During the year a plan for the consolidation and merger of certain of the electric railways above mentioned was submitted to the Public Service Commission of the Second District, and received its approval. This plan provides, among other things, for the reduction of the capital stock of The Mohawk Valley Company from $20,000,000 to $7,500,000, and the surrender and retirement of $12,500,000 of the stock and the delivery in exchange therefor of stock of the electric railway companies.

Under the provisions of this plan this company retained $4,500,000 of its total holdings of $12,000,000 of the capital stock of The Mohawk Valley Company, and surrendered $7,500,000, for which it received in exchange stock of the electric railway companies of the par value of $10,239,200.

Out of a total mileage of 389.02 miles of such interurban street railways, a consolidation has been practically effected of the properties in, and in the vicinity of, Rochester, New York. The consolidated company—New York State Railways—in exchange for its stock, will acquire all of the other street railway properties formerly owned by The Mohawk Valley Company.

A further consolidation of these companies with the New York State Railways will be accomplished as soon as practicable.

The final deliveries of equipment under the New York Central Lines Equipment Trust Agreement and Lease of 1907 have been made, and on another page will be found a statement showing the amount of certificates issued by the Guaranty Trust Company of New York, and the amount of equipment assigned to each of the New York Central lines, together with the yearly rental paid.

Large expenditures have been made in constructing additional tracks, in eliminating grade crossings, and in improving terminal facilities at various points, particularly for passenger traffic. The tidewater terminal at East Boston, where the water front property was destroyed by fire during the year, has been re-built, and many other improvements on the line of the Boston & Albany Railroad have resulted in a noticeable gain in the operating efficiency of that road. The cost of the principal improvements on that line is provided for by the issue of Boston & Albany Railroad Company four per cent bonds.

In the enlargement of the Grand Central terminal in New York City, the company's engineers have been confronted with the problem of complete reconstruction and the handling at the same time of heavy passenger traffic.

Notwithstanding these obstacles, the work is progressing steadily without serious inconvenience or delay to the traffic, and the available space for terminal purposes has already been considerably increased. The building for the accommodation of the company's offices and the new post office is nearing completion.

A new contract, effective July 24 1907, has been executed between the New York New Haven & Hartford Railroad Company and this company, both for itself and as lessee of the New York & Harlem Railroad. Under the new agreement, interest upon the investment in the property, and the expenses incident to the operation of the terminal, are to be pro-rated on the basis of relative actual use.

* * * * * * *

W. H. NEWMAN,
President.

SUMMARY OF FIRST CHARGES.

Interest on funded debt	$8,501,964 02	
Interest on miscellaneous obligations	2,259,103 53	
Rentals of leased lines	9,708,044 63	
Taxes	4,256,373 43	
		$24,725,485 61

DIVIDENDS.

Four at 1¼% on 1,786,320 shares of capital stock, payable April 15, July 15, Oct. 15 1908 and Jan. 15 1909, aggregating 5%	$8,931,600 00

CAPITAL STOCK.

Number of shares issued	1,786,271	Total par value outstanding	$178,627,100 00
Consolidation certificates not converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,786,320	Total par value outstanding	$178,632,000 00
Number of shares authorized	2,500,000	Total par value authorized	$250,000,000 00
Par value per share	$100		

Amount of capital stock per mile of road owned (805.47 miles), $221,773 62.

FUNDED DEBT.

Class of bond—	*Date of issue.*	*Date of maturity.*	*Amount of authorized issue.*	*Amount issued and now outstanding.*	*Rate of interest.*	*Payable on the first day of—*
Gold mortgage	1897	July 1 1997	$100,000,000	$85,000,000 00	3½%	January and July
Gold bonds, Lake Shore collateral	1898	Feb. 1 1998	100,000,000	90,578,400 00	3½%	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1 1998	21,550,000	19,336,445 00	3½%	February and August
Debenture bonds of 1900	1900	July 1 2000	5,500,000	5,500,000 00	3½%	January and July
Gold debentures	1904	May 1 1934	50,000,000	43,000,000 00	4%	May and November
Total amount of funded debt				$243,414,845 00		

Amount per mile of road owned (805.47 miles), excluding Lake Shore and Michigan Central collateral bonds and Debentures of 1900, $158,913 43.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.

Cost of road and equipment—			
Cost of road		$160,766,696 04	
Cost of equipment		60,706,976 01	
			$221,473,672 05
Advances for leased lines construction and equipment—			
New York & Harlem Railroad Co		$17,089,937 80	
West Shore Railroad Co		7,428,419 82	
Spuyten Duyvil & Port Morris Railroad Co		2,471,202 01	
Syracuse Geneva & Corning Railway Co		1,152,904 02	
Pine Creek Railway Co		953,713 63	
Other leased lines		317,664 76	
			29,413,842 04
Grand Central terminal improvement			12,181,854 91
Securities owned—			
Stocks of sundry companies		$142,218,521 13	
Bonds of sundry companies		11,656,093 26	
			153,874,614 39
Other property			2,256,363 36
Advances other than construction			114,939 82
Fuel and supplies			7,115,875 30
Current assets—			
Cash charged Treasurer		$16,018,182 33	
Loans and bills receivable—			
New York State Realty & Terminal Co	$11,937,000 00		
Mohawk Valley Company	5,262,500 00		
Terminal Ry. of Buffalo	500,000 00		
Rutland Railroad Co	363,819 17		
Mutual Terminal Company of Buffalo	70,000 00		
Clearfield Bituminous Coal Corporation	170,000 00		
Buffalo Thousand Islands & Portland RR. Co	217,500 00		
New Jersey Shore Line Railroad Company	223,000 00		
New York & Ottawa Railway Company	172,400 00		
Miscellaneous	172,036 93		
		19,088,256 10	
Traffic balances receivable		7,047,442 30	
Sundry collectible accounts		8,568,694 51	
			50,722,575 24
Items in suspense			3,239,431 12
Securities acquired from lessor companies (per contra)			3,035,752 00
			$483,428,920 23

LIABILITIES.

Capital stock—			
Capital stock		$178,627,100 00	
Consolidation certificates		4,900 00	
			$178,632,000 00
Funded debt—			
Gold mortgage bonds		$85,000,000 00	
Gold bonds Lake Shore collateral		90,578,400 00	
Gold bonds Michigan Central collateral		19,336,445 00	
Debentures of 1900		5,500,000 00	
Gold debentures of 1904		43,000,000 00	
			243,414,845 00
Bond and mortgage payable			150,000 00
Total capitalization			$422,196,845 00
Three year gold notes of 1907			25,000,000 00
Current liabilities—			
Wages and supplies		$6,844,889 11	
Loans and bills payable		110,000 00	
Traffic balances payable		2,198,770 49	
Interest and rentals accrued		6,759,603 66	
Interest unclaimed		32,019 10	
Dividend payable January 15 1909		2,232,900 00	
Dividends unclaimed		47,970 60	
Bonds past due		16,790 00	
Sundry accounts payable		1,995,278 29	
			20,238,221 25
Accounts with lessor companies—			
Boston & Albany Railroad Co		$1,257,208 55	
Fall Brook Railway Co		669,270 66	
Wallkill Valley Railroad Co		59,349 37	
Carthage & Adirondack Railway Co		25,402 44	
			2,011,231 02
Securities held in trust for lessor companies (per contra)			3,035,752 00
Profit and loss			10,916,870 96
			$483,428,920 23

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1907.

The following statement shows the character of the equipment acquired under the terms of the New York Central Lines Equipment Trust Agreement and Lease of 1907, together with the total amount of certificates issued by the Guaranty Trust Company, and the amount now outstanding.

Road—	Locomotives.	Passenger cars.	Freight cars.	Company service cars.	Certificates issued by Guaranty Trust Co. for 90% of value.	Rental paid and applied to redemption of certificates.	Balance certific'e issued by Guaranty Trust Co. outstand. Dec. 31 1908.
New York Central & Hudson River RR. Co	447	88	4,000	---	$11,904,901 78	$793,660 12	$11,111,241 66
Lake Shore & Michigan Southern Ry. Co	125	25	4,000	200	6,708,392 73	447,226 18	6,261,166 55
Chicago Indiana & Southern RR. Co	2	8	3,400	150	3,779,976 60	251,998 44	3,527,978 16
Michigan Central RR. Co	5	15	3,500	200	3,906,381 73	260,425 45	3,645,956 28
Cleveland Cincinnati Chicago & St. Louis Ry. Co	112	17	1,525	100	3,700,347 16	246,689 81	3,453,657 35
Totals	691	153	16,425	650	$30,000,000 00	$2,000,000 00	$28,000,000 00

In addition to the annual rental payment of one-fifteenth of the par value of the certificates originally issued, the further sum of $1,500,000, representing interest at the rate of 5% per annum on $30,000,000 of certificates, was paid in 1908 by the companies parties to the agreement, as follows:

New York Central & Hudson River Railroad Company	$595,245 08
Lake Shore & Michigan Southern Railroad Company	335,419 64
Chicago Indiana & Southern Railroad Company	188,998 84
Michigan Central Railroad Company	195,319 08
Cleveland Cincinnati Chicago & St. Louis Railway Company	185,017 36
Total	$1,500,000 00

DESCRIPTION OF FREIGHT MOVED.

	1908.	1907.	Inc. (+) or Dec. (—).
Products of Agriculture.	*Tons.*	*Tons.*	*Tons.*
Grain	2,090,456	2,784,689	—694,233
Flour	815,774	882,026	—66,252
Other mill products	781,610	810,722	—29,112
Hay	447,214	441,249	+5,965
Tobacco	16,993	16,532	+461
Cotton	139,944	140,932	—988
Fruit and vegetables	975,762	828,136	+147,626
Other articles	141,579	133,727	+7,852
Products of animals.			
Live stock	756,693	814,777	—58,084
Dressed meats	324,193	345,670	—21,477
Other packing-house products	327,812	286,823	+40,989
Poultry, game and fish	73,291	86,553	—13,262
Wool	76,932	67,013	+9,919
Hides and leather	135,650	106,075	+29,575
Milk	320,020	319,021	+999
Dairy products	201,771	181,743	+20,028
Other articles	101,890	75,009	+26,881
Products of mines.			
Anthracite coal	5,135,836	5,480,394	—344,558
Bituminous coal	10,092,167	12,632,294	—2,540,127
Coke	506,944	822,379	—315,435
Ores	420,443	961,751	—541,308
Stone, sand and other like articles	1,784,238	1,808,655	—24,417
Other articles	251,013	302,629	—51,616
Products of forest.			
Lumber	1,344,818	1,784,701	—439,883
Other articles	1,174,875	1,283,024	—108,149
Manufactures.			
Petroleum and other oils	397,597	399,784	—2,187
Sugar	318,066	390,366	—72,300
Naval stores	123,938	94,540	+29,398
Iron: pig and bloom	379,150	576,326	—197,176
Iron and steel rails	65,820	133,810	—67,990
Other castings and machinery	791,343	1,116,691	—325,348
Bar and sheet metal	652,371	974,025	—321,654
Cement, brick and lime	1,294,795	1,491,986	—197,171
Agricultural implements	127,502	109,616	+17,886
Wagons, carriages, tools, etc	102,574	140,677	—38,103
Wines, liquors and beers	299,977	306,015	—6,038
Household goods and furniture	124,660	123,255	+1,405
Other articles	4,238,062	4,514,936	—276,874
Miscellaneous.			
Commodities not previously mentioned	1,752,182	3,653,623	—1,901,441
Total	39,105,955	47,422,174	—8,316,219

FREIGHT CARRIED AND TON MILEAGE.

	1908.	1907.	Increase (+) or Decrease(—).
Tons of freight earning revenue	39,105,955	47,422,174	—8,316,219
Tons of company's freight	6,240,311	7,837,312	—1,597,001
Total No. of tons carried	45,346,266	55,259,486	—9,913,220
Tons of revenue freight carried one mile	7,787,086,351	9,362,473,992	—1,575,387,641
Tons of company's freight carried one mile	1,151,277,700	1,393,953,110	—242,675,410
Total No. of tons carried one mile	8,938,364,051	10,756,427,102	—1,818,063,051

PASSENGERS CARRIED AND TICKET MILEAGE.

Interline passengers	2,796,855	3,085,878	—289,023
Local passengers	28,016,315	30,475,662	—2,459,347
Commutation passengers	12,041,899	12,978,218	—936,319
Total No. of passengers carried	42,855,069	46,539,758	—3,684,689
Passengers carried one mile	1,534,649,681	1,687,152,224	—152,502,543

TRAIN MILEAGE.

Freight trains	20,179,767	22,198,360	—2,018,593
Passenger trains (excluding mail and express trains)	22,814,317	23,919,863	—1,105,546
Mail and express trains	1,426,036	1,313,221	+112,815
Mixed trains	75,891	155,495	—79,604
Work trains	1,717,770	2,343,906	—626,136
Other non-revenue trains	90,115	106,439	—16,324
Total train mileage	46,303,896	50,037,284	—3,733,388

ENGINE MILEAGE.

Freight engines	24,218,617	27,221,628	—3,003,015
Passenger engines	25,377,963	26,947,158	—1,569,191
Mixed-train engines	80,236	203,576	—123,340
Switching engines	12,882,364	15,492,335	—2,609,971
Work engines	1,952,153	2,575,049	—622,896
Other non-revenue service	414,322	366,474	+47,848
Total engine mileage	64,925,655	72,806,220	—7,880,565

CAR MILEAGE.

Loaded freight cars	469,668,641	534,688,457	—65,019,816
Empty freight cars (including caboose cars)	264,696,640	278,026,177	—13,329,537
Total freight-car mileage	734,365,281	812,714,634	—78,349,353
Passenger cars	139,703,150	146,458,444	—6,755,294
Work cars	5,071,729	6,601,232	—1,529,503
Total car mileage	879,140,160	965,774,310	—86,634,150
Miles of road, including trackage, operated in freight service	3,765.61	3,766.77	—1.16
Miles of road, including trackage, operated in passenger service	3,506.06	3,507.22	—1.16

FREIGHT RESULTS.

	1908.	1907.	Increase (+) or Decrease(—).
Earnings from transporta'n	$50,065,454 27	$58,420,500 56	—$8,355,046 29
Earnings from miscellaneous sources	1,135,092 84	985,946 00	+149,146 84
Total freight earnings	$51,200,547 11	$59,406,446 56	—$8,205,899 45
Earnings per ton	$1.28	$1.23	+$0.05
Earnings per ton per mile	cts. 0.643	cts. 0.624	cts. +.019
Earnings per train mile	$2.47	$2.61	—$0.14
Earnings per mile of road operated in freight service, trackage included	$13,596 88	$15,771 19	—$2,174 31
Density of freight traffic (*i. e.*, tons carried one mile per mile of road)	2,373,683	2,855,610	—481,927
Average number of tons of revenue-earning freight carried per train mile	384	419	—35
Average number of tons of all freight (including company's) carried per train mile	441	481	—40
Average number of revenue-carning tons per loaded car mile	16.58	17.51	—.93
Average number of all tons per loaded car mile	19.03	20.12	—1.09
Average number of miles one ton of revenue-earning freight carried	199	197	+2
Average number of miles one ton carried (all freight)	197	195	+2
Average number of freight cars per train mile	36	36	----
Average number of loaded cars per train mile	23	24	—1
Average number of empty cars per train mile	13	12	+1

PASSENGER RESULTS.

Earnings from passengers	$27,024,664 44	$29,045,163 51	—$2,020,499 07
Other passenger train earnings	387,144 42	359,313 22	+ 27,831 20
Earnings from miscellaneous sources	412,682 70	433,382 29	—20,699 59
Total passenger earnings	$27,824,491 56	$29,837,859 02	—$2,013,367 46
Earnings from mail and express	$6,322,453 07	$6,352,885 09	—$30,432 02
Earnings per passenger	$0.63	$0.62	+$0.01
Earnings per passenger per mile	cts. 1.761	cts. 1.722	cts. +0.039
Earnings per train mile	$1.20	$1.22	—$0.02
Earnings per train mile (including mail and express)	$1.39	$1.41	—$0.02
Earnings per m le of road operated in passenger service, trackage included (incl'g mail and express)	$9,739 41	$10,318 93	—579 52
Density of passenger traffic (*i. e.*, passengers carried one mile per mile of road)	437,713	481,051	—43,338
Average number of passenger cars per train mile	5.7	5.8	—0.1
Average number of passengers per train mile	67	70	—3
Average number of miles one passenger carried	36	36	----

EQUIPMENT, INCLUDING EQUIPMENT OF LEASED LINES

Locomotives.	1908.	1907.
For passenger service	542	587
Electric locomotives	35	34
For freight service	1,008	1,064
For switching service	324	358
Dummy engines, etc	15	17
Totals	1,924	2,060
Average mileage per engine	27,499 miles	31,600 miles
Cost of repairs (excluding renewals) per engine mile	cts.6.8385	cts.7.1844
Cost of fuel per ton	$1.74	$1.82
Cost of fuel per engine mile	cts. 11.82	cts. 12.33
Cars in passenger service.		
Passenger coaches	952	958
Electric motor cars	125	125
Smoking cars	191	192
Combination cars	194	198
Immigrant and excursion cars	67	72
Dining cars	23	23
Buffet and cafe cars	17	18
Mail, express and baggage cars	523	531
Officers' and pay cars	15	15
Other cars in passenger service	219	222
Totals	2,326	2,354
Total seating capacity	98,680	99,186
Average mileage per passenger car	57,872 miles	60,420 miles
Cost of repairs (excluding renewals) per passenger-car mile	cts. 1.04	cts. 2.10
Cars in freight service.		
Box cars	34,593	37,246
Flat cars, common	3,250	3,400
Flat cars, steel	252	253
Stock cars	782	932
Coal and coke cars	22,154	23,300
Refrigerator and produce cars	851	881
Caboose cars	961	980
Totals	62,843	66,992
Total capacity	2,058,625 tons	2,164,043 tons
Average capacity	33.27 tons	32.78 tons
Cars in company's service.		
Ballast cars	633	655
Derrick cars	45	45
Steam wrecking cranes	24	23
Cinder, push, gas and oil transport cars	890	810
Other road cars	1,913	1,991
Totals	3,505	3,524

Marine Department.	1908 Number.	1908 Capacity.	1907 Number.	1907 Capacity.
Ferryboats:				
Side-wheel, single deck	5		5	
Screw, double deck	3		3	
Tugs:				
Wood	2		2	
Steel	20		19	
Freight propellers:				
Wood	4		4	
Steel	3		3	
Steam-hoisting barges	10	4,450 tons	11	4,750 tons
Hand-hoisting barges	25	4,800 "	24	4,550 "
Covered barges	96	24,000 "	96	24,000 "
Open-deck scows	4	2,200 "	4	2,200 "
Grain boats	39	19,230 "	38	18,720 "
Car floats	45	544 cars	45	544 cars
Total floating equip't	256		254	
Total ledger value of fleet	$2,282,327 15		$2,269,423 75	

EQUIPMENT LEASED UNDER EQUIPMENT TRUST.

Locomotives.	1908.	1907.
For passenger service	112	40
Electric locomotives	2	
For freight service	260	170
For switching service	63	34
Totals	437	244

	1908.	1907.
Average mileage per engine	27,499 miles	31,600 miles
Cost of repairs (excluding renewals) per engine mile	cts. 6.8385	cts. 7.1844
Cost of fuel per ton	$1 74	$1 82
Cost of fuel per engine mile	cts. 11.82	cts.12.33
Cars in passenger service.		
Passenger coaches	50	50
Dining cars	2	2
Buffet smoking cars	2	2
Cafe cars	2	2
Combination car	1	
Baggage, mail and express cars	31	14
Totals	88	70
Total seating capacity	4,160	4,146
Average mileage per passenger car	57.872 miles	60,420 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 1 04	cts. 210
Cars in freight service.		
Box cars	1,989	1,997
Flat cars, steel	1,000	1,000
Coal and coke cars	1,000	1,000
Totals	3,989	3,997
Total capacity	169,560 tons	169,880 tons
Average capacity	42.51 tons	42.50 tons

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

THIRTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DEC. 31 1908.

To the Stockholders of The Lake Shore & Michigan Souther Railway Company:

The Board of Directors herewith submits its report for the year ended December 31st 1908, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line	870.89
Proprietary lines	220.84
Leased lines	416.04
Trackage rights	3.33
Total	1,511.10

There is a decrease of 9.25 miles in the mileage of road operated during the year, due to changes in location of various terminals and elimination of curves.

A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31st 1908 being $50,000,000 00

There has been no change in the funded debt of the company, the amount outstanding December 31st 1908 being $135,400,000 00

There were sold during the year 114,000 shares of stock of the Lehigh Valley Railroad Company and $7,000,000 00 of bonds of the Chicago Indiana & Southern Railroad Company.

There were purchased during the year 4,800 shares of stock of the Toledo Terminal Railroad Company and one share of stock of the Mahoning State Line Railroad Company.

Full particulars regarding the equipment acquired and rental paid under the terms of the "New York Central Lines Equipment Trust Agreement and Lease of 1907" will be found on another page. (See New York Central report.)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908. 1,511.10 *miles operated.*	1907. 1,520.35 *miles operated.*	*Increase (+) or Decrease(—)* —9.25 *miles operated.*
Earnings from Operation—			
From freight	$25,935,473 24	$31,111,482 12	—$5,176,008 88
From passengers	9,583,226 94	9,769,872 95	—186,646 01
From express	1,460,403 74	1,168,090 82	+292,312 92
From mails	2,188,215 09	2,224,769 59	—36,554 50
From rents	729,647 45	604,726 17	+124,921 28
From miscellaneous	67,891 98	74,533 37	—6,641 39
Totals	$39,964,858 44	$44,953,475 02	—$4,988,616 58
Expenses of Operation—	(66.84%)	(65.72%)	(+1.12%)
Maintenance of way and structures	$4,909,069 09	$6,328,637 72	—$1,419,568 63
Maintenance of equipment	5,422,114 41	6,044,154 56	—622,040 15
Conducting transportation	15,554,042 88	16,350,910 59	—796,867 71
General expenses	826,785 19	820,644 40	+6,140 79
Totals	$26,712,011 57	$29,544,347 27	—$2,832,335 70
New construction (addition betterments)	1,292,276 31	4,082,988 44	—2,790,712 13
New equip't (additions)		911,125 60	—911,125 60
Total Expenses	$28,004,287 88	$34,538,461 31	—$6,534,173 43
Net Earnings	$11,960,570 56	$10,415,013 71	+$1,545,556 85
Other Income—			
Interest and dividends on stocks and bonds owned	3,367,797 32	4,530,005 00	—1,162,207 68
Interest on loans and deposits	1,324,869 16	1,186,414 66	+138,454 50
Totals	$4,692,666 48	$5,716,419 66	—$1,023,753 18
Gross Income	$16,653,237 04	$16,131,433 37	+$521,803 67
First Charges—			
Interest on funded debt	$5,170,000 00	$5,170,000 00	
Interest on gold notes	750,000 00	616,118 08	+133,881 92
Interest on equipment trust certificates	289,225 42		+289,225 42
Rentals of leased lines	1,100,381 87	1,420,243 93	—319,862 06
Interest on loans	179,415 86	163,790 82	+15,625 04
Divs. on guaranteed stock	64,020 00	74,690 00	—10,670 00
Taxes	1,424,200 77	1,300,874 66	+123,326 11
Totals	$8,977,243 92	$8,745,717 49	+$231,526 43
Net Income	$7,675,993 12	$7,385,715 88	+$290,277 24
Dividends (12% 1908, 14% 1907)	5,935,980 00	6,925,310 00	—989,330 00
Surplus	$1,740,013 12	$460,405 88	+$1,279,607 24

To the surplus for the year		$1,740,013 12
There should be *added*—		
Profit from sale of Lehigh Valley RR. Co. stock	$3,472,594 77	
Adjustment of sundry accounts	35,730 83	3,508,325 60
		$5,248,338 72
There should be *deducted*—		
Discount, commissions and expenses on account of New York Central Lines Equipment Trust Certificates of 1907	$442,581 79	
Discount on sale of bonds of Chicago Indiana & Southern Railroad Company	650,612 24	
Settlement with New York Central & Hudson River Railroad Co. for facilities at Buffalo prior to 1908	444,535 53	1,537,729 56
		$3,710,609 16
Amount to the credit of profit and loss Dec. 31 1907		17,805,259 03
Balance Dec. 31 1908		$21,515,868 19

The gross earnings for the year were $39,964,858 44, a decrease of $4,988,616 58 as compared with last year.

The freight earnings were $25,935,473 24, a decrease of $5,176,008 88, due to the falling off in tonnage handled during the depression in business conditions prevailing throughout the year.

Passenger earnings were $9,583,226 94, a decrease of $186,646 01. While there was an increase in the number of passengers carried, the reduction of passenger rates in various States caused a decrease in earnings.

The earnings from express traffic were $1,460,403 74, an increase of $292,312 92.

The earnings from transportation of mails were $2,188,215 09, a decrease of $36,554 50.

The earnings from rentals and miscellaneous sources were $797,539 43, an increase of $118,279 89.

The operating expenses for the year amounted to $26,712,011 57, a decrease of $2,832,335 70.

Maintenance of way and structures decreased $1,419,568 63. The heavy improvement work in 1907, consisting of four-tracking the main line, rebuilding bridges, construction of new stations, etc., made necessary during that year, heavy charges to maintenance to provide for changes to existing roadway and structures. In 1908 there was a curtailment of such permanent improvements, resulting in correspondingly decreased maintenance charges.

Maintenance of equipment decreased $622,040 15, due to the large amount of equipment out of service during the year, and therefore not requiring repairs.

Conducting transportation decreased $796,867 71, due to the falling off in traffic and a resulting reduction in the cost of train service.

General expenses increased $6,140 79.

The income from investments for the year was $4,692,666 48, a decrease of $1,023,753 18, due to reduction in dividends on stocks owned.

The first charges increased $231,526 43, due to interest on equipment trust certificates and increase in taxes.

There was expended during the year for additions and improvements to the property and charged to income the following amounts:

Yards and Sidings	$134,123 06
Shops and Engine Houses	65,318 63
Stations and Other Structures	380,014 16
Roadway and Bridges	641,266 03
Land at Various Places	71,554 43
Total	$1,292,276 31

W. H. NEWMAN,
President.

CAPITAL STOCK.

Number of shares issued—Common	494,665
Number of shares issued—Guaranteed ten per cent	5,335
Total number of shares outstanding	500,000
Number of shares authorized	500,000
Total par value issued and outstanding	$50,000,000 00
Total par value authorized	50,000,000 00
Par value per share	$100 00

FUNDED DEBT.

Class of bond—	Date of issue.	Date of maturity.	Amount of authorized issue.	Amount issued and now outstanding.	Rate of interest.	Payable on the first days of—
Gold mortgage	1897	June 1 1997	$50,000,000 00	$50,000,000 00	3½%	December and June
Gold bonds	1903	Sept. 1 1928	50,000,000 00	50,000,000 00	4%	March and September
Gold bonds	1906	May 1 1931	50,000,000 00	35,000,000 00	4%	November and May
BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.						
Kalamazoo & White Pigeon	1890	Jan. 1 1940	400,000 00	400,000 00	5%	January and July

FIRST CHARGES.

Interest on Bonds.

Interest 3½% per annum on Gold mortgage bonds	$1,750,000 00	
Interest 4% per annum on Gold bonds of 1903	2,000,000 00	
Interest 4% per annum on Gold bonds of 1906	1,400,000 00	
Interest 5% per annum on Kalamazoo & White Pigeon mortgage bonds	20,000 00	
		$5,170,000 00
Interest 5% per annum on Gold notes of 1907		750,000 00
Interest on equipment trust certificates		289,225 42
Dividend 12% on 5,335 shares L. S. & M. S. Ry. guaranteed stock		64,020 00
Rental of leased lines		1,100,381 87
Taxes		1,424,200 77
Interest on loans and bills payable		179,415 86
Total first charges		$8,977,243 92

DIVIDENDS.

Payable July 29th 1908, 6% on 494,665 shares capital stock		$2,967,990 00
Payable Jan. 29th 1909, 6% on 494,665 shares capital stock		2,967,990 00
Total 12%		$5,935,980 00

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.

Cost of road and equipment—		
Cost of road	$66,700,000 00	
Cost of equipment	24,800,000 00	
		$91,500,000 00
Securities owned—		
Stocks of sundry companies	$88,523,791 65	
Bonds of sundry companies	1,194,655 24	
		89,718,446 89
Other property—		
Real estate not used in operation of the road		431,498 13
Advances for lessor and other companies—		
Jamestown & Franklin Railroad Co	$1,024,101 59	
Lake Erie Alliance & Wheeling RR. Co	1,015,526 31	
Franklin & Clearfield Railroad Co	7,090,815 85	
Cleveland Short Line Railway Co	3,334,932 37	
Lake Erie & Pittsburgh Railway Co	2,437,157 47	
		14,902,533 59
Fuel and supplies		3,512,136 69
Current assets—		
Cash charged Treasurer	$14,418,964 71	
Remittances in transit	1,179,350 74	
Due from agents and conductors	376,916 68	
Loans and bills receivable—		
Cleveland Cincinnati, Chicago & St. Louis Ry	$5,500,000 00	
Lake Erie & Western RR.	952,915 88	
Indiana Harbor Belt RR.	793,846 61	
Chicago Indiana & Southern RR	505,000 00	
Terminal Ry. of Buffalo	500,000 00	
Chicago Kalamazoo & Saginaw Ry	147,832 33	
Other bills receivable	823 73	
	8,400,418 55	
Traffic balances receivable	565,866 66	
Sundry accounts collectible	7,455,026 02	
		32,396,543 36
		$232,461,158 66

LIABILITIES.

Capital stock—		
Common	$49,466,500 00	
Guaranteed	533,500 00	
		$50,000,000 00
Funded debt—		
Gold mortgage bonds	$50,000,000 00	
Gold bonds of 1903	50,000,000 00	
Gold bonds of 1906	35,000,000 00	
		135,000,000 00
Bonds of other roads assumed by this company—		
Kalamazoo & White Pigeon first mortgage bonds		400,000 00
Three year five per cent gold notes of 1907		15,000,000 00
Current liabilities—		
Audited pay rolls	$1,372,586 61	
Audited vouchers	1,737,781 40	
Traffic balances payable	31,673 49	
Interest and rentals accrued	1,499,689 45	
Dividends payable January 29 1909	2,967,990 00	
Dividends and interest unclaimed	68,264 04	
Sundry accounts payable	1,162,051 99	
		8,840,036 98
Accounts with lessor companies—		
Mahoning Coal Railroad Co		1,705,253 49
Profit and loss		21,515,868 19
		$232,461 158 66

STOCKS AND BONDS OWNED.

Stocks.	Number of Shares.	Total par value.
Battle Creek & Sturgis Railway Co	825	$82,500 00
Central Trunk Railway Co	238	11,900 00
Chicago Indiana & Southern Railroad Co. pref	50,000	5,000,000 00
Chicago Indiana & Southern Railroad Co	120,000	12,000,000 00
Chicago Kalamazoo & Saginaw Railway Co. pref	1,800	180,000 00
Chicago Kalamazoo & Saginaw Railway Co	1,800	180,000 00
Cleveland Cincinnati Chicago & St. Louis Ry. Co	302,077	30,207,700 00
Cleveland Short Line Railway Co	2,500	250,000 00
Detroit & Chicago Railroad Co	10,000	1,000,000 00
Detroit Monroe & Toledo Railroad Co	4,141	414,100 00
Detroit Toledo & Milwaukee Railroad Co	7,500	750,000 00
Detroit Terminal Railroad Co	933	93,300 00
Elkhart & Western Railroad Co	4,598	229,900 00
Fairport & Phalanx Railroad Co	10	1,000 00
Franklin & Clearfield Railroad Co	5,550	555,000 00
Hocking Valley Railway Co	11,540	1,154,000 00
Indiana Harbor Belt Railroad Co	12,250	1,225,000 00
Jackson Coal Railroad Co	680	34,000 00
Jamestown & Franklin Railroad Co	11,733	586,650 00
Jefferson Coal Co	5,100	510,000 00
Kalamazoo & White Pigeon Railroad Co	2,309	230,900 00
Lake Erie Alliance & Wheeling Railroad Co / Lake Erie Alliance & Wheeling Coal Co	50,000	5,000,000 00
Lake Erie & Pittsburg Railway Co	50	5,000 00
Lake Erie & Western Railroad Co pref	59,300	5,930,000 00
Lake Erie & Western Railroad Co	59,400	5,940,000 00
Lake Shore & Michigan Southern Railway Co	39	3,900 00
Lansing Transit Railway Co	10	1,000 00
Mahoning Coal Railroad Co pref	7,990	399,500 00
Mahoning Coal Railroad Co	17,318	865,900 00
Mahoning State Line Railroad Co	12	600 00
Merchants' Despatch Transportation Co	23,335	2,333,500 00
New York Chicago & St. Louis RR. Co. 1st pref	25,030	$2,503,000 00
New York Chicago & St. Louis RR. Co. 2d pref	62,750	6,275,000 00
New York Chicago & St. Louis RR. Co	62,400	6,240,000 00
Northern Central Michigan RailroadCo	5,985	598,500 00
Pittsburgh & Lake Erie Railroad Co	100,002	5,000,100 00
Reading Company 1st pref	121,300	6,065,000 00
Reading Company 2d pref	285,300	14,265,000 00
Reading Company	200,050	10,002,500 00
Sturgis Goshen & St. Louis Railway Co	3,000	300,000 00
Swan Creek Railway Co	400	40,000 00
Taylor Street Warehouse Co	100	10,000 00
Terminal Railway of Buffalo	5,000	500,000 00
Toledo Terminal Railroad Co	4,800	480,000 00
Total par value stocks		$127,454,450 00

Bonds.

	Total amount held
Elkhart & Western Railroad Co. first mortgage	$200,000 00
Jamestown & Franklin Railroad Co. first mortgage	298,000 00
Jamestown & Franklin Railroad Co. second mortgage	500,000 00
Terminal Railway of Buffalo first mortgage	500,000 00
Total par value bonds	$1,498,000 00
Grand total par value stocks and bonds	$128,952,450 00

The above securities are carried on the books of the company at a total value of $89,718,446 89.

FREIGHT CARRIED AND TON MILEAGE.

	1908.	1907.	Increase (+) or Decrease (—).
Tons of freight earning revenue	26,224,406	34,281,946	—8,057,540
Tons of company freight	3,053,484	3,289,630	—236,146
Total No. of tons carried	29,277,890	37,571,576	—8,293,686
Tons of revenue freight carried one mile	4,852,862,871	5,741,263,554	—888,400,683
Tons of company freight carried one mile	227,072,584	262,790,359	—35,717,775
Total number of tons carried one mile	5,079,935,455	6,004,053,913	—924,118,458

DESCRIPTION OF FREIGHT MOVED.

	1908. Tons.	1907. Tons.	Increase (+) or Decrease (—). Tons.
Products of Agriculture—			
Grain	1,726,872	1,898,861	—171,989
Flour	392,993	449,463	—56,470
Other mill products	312,365	387,118	—74,753
Hay	286,042	230,427	+55,615
Tobacco	23,908	23,230	+678
Cotton	38,930	38,986	—56
Fruits and vegetables	342,049	277,283	+64,766
Other articles	126,930	203,864	—76,934
Products of Animals—			
Live stock	632,059	533,674	+98,385
Dressed meats	234,686	159,132	+75,554
Other packing-house products	152,955	127,541	+25,414
Poultry, game and fish	53,114	58,092	—4,978
Wool	14,844	12,615	+2,229
Hides and leather	50,585	39,081	+11,504
Dairy products	101,105	89,475	+11,630
Other articles	84,718	54,903	+29,815
Products of Mines—			
Anthracite coal	1,426,354	1,170,065	+256,289
Bituminous coal	6,718,345	7,896,565	—1,178,220
Coke	824,913	1,359,254	—534,341
Ores	2,605,232	5,275,703	—2,670,471
Stone, sand and other like articles	2,344,662	2,847,465	—502,803
Other articles	171,389	298,997	—127,608
Products of Forest—			
Lumber	693,613	830,672	—137,059
Other articles	153,590	204,047	—50,457
Manufactures—			
Petroleum and other oils	521,647	554,172	—32,525
Sugar	98,318	114,910	—16,592
Naval stores	5,704	6,053	—349
Iron, pig and bloom	495,745	936,864	—441,119
Iron and steel rails	63,552	286,098	—222,546
Other castings and machinery	405,403	758,475	—353,072
Bar and sheet metal	742,794	1,083,147	—340,353
Cement, brick and lime	887,728	1,013,636	—125,908
Agricultural implements	87,295	93,721	—6,426
Wagons, carriages, tools, &c.	88,763	163,848	—75,085
Wines, liquors and beers	126,120	130,219	—4,099
Household goods and furniture	53,014	104,075	—51,961
Other articles	2,734,717	3,934,774	—1,200,057
Miscellaneous—			
Other commodities not previously mentioned	401,353	634,541	—233,188
Total	26,224,406	34,281,946	—8,057,540

PASSENGERS CARRIED AND TICKET MILEAGE.

	1908.	1907.	Increase (+) or Decrease (—).
Interline passengers	1,072,719	1,100,931	—28,212
Local passengers	7,485,626	7,330,235	+155,391
Total number of passengers carried	8,558,345	8,431,166	+127,179
Passengers carried one mile	491,518,018	488,654,632	+2,863,386

TRAIN MILEAGE.

Freight trains	8,208,002	9,108,434	—900,432
Passenger trains, exclusive of straight mail and express trains	7,294,685	7,361,612	—66,927
Mail and express trains exclusive	712,416	994,149	—281,733
Mixed trains	66,528	175,296	—108,768
Work trains	535,090	633,550	—98,460
Total train mileage	16,816,721	18,273,041	—1,456,320

ENGINE MILEAGE.

Freight engines	9,366,484	11,353,531	—1,987,047
Passenger engines	8,386,120	8,805,511	—419,391
Switching engines	5,964,734	7,500,923	—1,536,189
Work engines	1,006,731	1,357,801	—351,070
Total engine mileage	24,724,069	29,017,766	—4,293,697

CAR MILEAGE.

Loaded freight cars	246,411,772	274,549,595	—28,137,823
Empty freight cars (including caboose car mileage)	134,078,958	115,286,749	+18,792,209
Total freight car mileage	380,490,730	389,836,344	—9,345,614
Passenger cars	52,877,061	55,037,716	—2,160,655
Work cars	2,775,777	6,458,992	—3,683,215
Total car mileage	436,143,568	451,333,052	—15,189,484
Miles of road, including trackage, operated in freight service	1,511.10	1,520.35	—9.25
Miles of road, including trackage, operated in passenger service	1,529.80	1,539.05	—9 25

FREIGHT RESULTS.

	1908.	1907.	Increase (+) or Decrease (—).
Earnings from transportation	$25,454,972 80	$30,596,387 38	—$5,141,414 58
Earnings from miscellaneous sources	480,500 44	515,094 74	—34,594 30
Total freight earnings	$25,935,473 24	$31,111,482 12	—$5,176,008 88
Earnings per ton	97.1 cts.	cts. 89.2	+07.9 cts.
Earnings per ton per mile	0.525 cts.	0.533 cts.	—0.008 cts.
Earnings per train mile	$3.08	$3.30	—$0.22
Earnings per mile of road operated in freight service—trackage included	$17,163 31	$20,463 37	—$3,300 06
Density of freight traffic (i. e., tons carried one mile per mile of road)	3,361,747	3,949,126	—587,379
Average number of tons of revenue earning freight carried per train mile	586.5	618.4	—31.9
Average number of tons of all freight (including company's) carried per train mile	613.9	646.7	—32.8
Average number of revenue tons per loaded car mile	19.7	20.9	—1.2
Average number of all tons per loaded car mile	20.6	21.9	—1.3
Average number of miles one ton carried, revenue freight	185.1	167.5	+17.6
Average number of miles one ton carried, all freight (including company's)	173.5	159.8	+13.7
Average number of loaded cars per train mile	29.8	29.6	+0.2
Average number of empty cars per train mile	16.2	12.4	+3.8
Average number of freight cars per train mile	46.0	42.0	+4.0

PASSENGER RESULTS.

Earnings from passengers	$9,407,654 29	$9,613,351 70	—$205,697 41
Other passenger train earnings	170,016 10	151,199 50	+$18,816 60
From miscellaneous sources	5,556 55	5,321 75	+234 80
Total passenger earnings	$9,583,226 94	$9,769,872 95	—$186,646 01
Earnings from mail and express	$3,648,618 83	$3,392,860 41	+$255,758 42
Earnings per passenger	$1.10	$1.14	—$0.04
Earnings per passenger per mile	1.914 cts	1.967 cts.	—0.053 cts.
Earnings per train mile, excluding mail and express	$1.30	$1.30	----------
Earnings per train mile, including mail and express	$1.64	$1.54	+$0.10
Earnings per mile of road operated in passenger service, trackage included; including mail and express	$8,649 40	$8,552 51	+$96 89
Density of passenger traffic (i. e., passengers carried one mile per mile of road)	321,296	317,504	+3,792
Average number of passenger cars per train mile	6.55	6.45	+.10
Average number of passengers per train mile	66.77	64.83	+1.94
Average number of miles one passenger carried	57.43	57.96	—.53

EQUIPMENT OWNED.

Locomotives—	1908.	1907.
Passenger service	152	152
Freight service	416	391
Switching service	225	265
Inspection service	3	----
Total	796	808
Average miles run per locomotive in service	35,472	35,045

Cost per Mile Run—	1908. Cents.	1907. Cents.
Repairs	5.48	5.21
Enginemen	8.19	8.36
Round-house labor	1.83	1.74
Fuel	12.13	12.40
Water supply	.88	.74
Lubricating oil and waste	.30	.29
Other supplies	.33	.37
Total cents	29.14	29.11
Miles run per ton of coal	14.14	14.19
Fuel Consumed—		
Coal—number of tons	1,748,545	2,044,887
Average price per ton	$1.71	$1.76
Total cost	$2,998,747 27	$3,598,089 82
Cost of fuel per engine mile (excluding work engine mileage)	12.26 cts.	12.55 cts.
Cars in Passenger Service—		
Passenger cars	228	234
Smoking cars	61	61
Combination cars	47	46
Emigrant cars	4	4
Baggage cars	173	165
Postal cars	60	60
Dining and buffet cars	27	27
Horse cars	6	6
Officers' and pay cars	11	11
Air brake instruction car	1	1
Total	618	615
Total seating capacity of revenue passenger cars	21,360	21,917
Cost of repairs (excluding renewals) per passenger car mile	0.823 cts.	0.884 cts.
Cars in Freight Service—		
Box cars	14,890	15,517
Stock cars	305	349
Flat cars	3,977	3,904
Gondola cars, drop bottom	6,201	6,410
Gondola cars, drop bottom, steel	1	1
Gondola cars, hopper bottom, steel	5,499	5,499
Gondola cars, plain composite	1,000	1,000
Gondola cars, self clearing, steel	1,498	1,498
Coal and ore cars, side dump	142	165
Coke cars	1,036	1,046
Caboose cars	424	436
Total	34,973	35,825
Total capacity of freight cars (tons)	1,302,997	1,322,577
Average capacity of freight cars (tons)	37.71	37.37
Cars in Company's Service—		
Ballast cars, steel	80	80
Ballast cars, wood	583	584
Derrick cars	27	27
Steam shovels	12	12
Pile drivers	4	4
Snow plows	11	12
Tool and other work cars	770	754
Total	1,487	1,473
Total cars, all classes	37,078	37,913
Floating Equipment—		
Tugs	2	2
Dredges	1	1
Scows	4	4
Naptha launch	1	1
Total	8	8

EQUIPMENT LEASED UNDER EQUIPMENT TRUST.

Locomotives—	1908.	1907.
Passenger service	45	45
Freight service	45	45
Switching service	35	32
Total	125	122
Cars in Passenger Service—		
Passenger cars	25	25
Cars in Freight Service—		
Box cars	996	1,000
Gondola cars, hopper bottom, steel	2,000	1,668
Gondola cars, self clearing, steel	1,000	1,000
Total	3,990	3,668
Total capacity of freight cars (tons)	189,840	173,400
Average capacity of freight cars (tons)	47.50	47.27
Cars in Company's Service—		
Ballast cars, steel	200	200

EQUIPMENT LEASED UNDER RENTAL AGREEMENT.

Cars in Freight Service—		
Box cars	1,292	1,107
Stock cars	300	291
Total	1,592	1,398

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

TWENTIETH ANNUAL REPORT—FOR YEAR ENDED DEC. 31 1908.

To the Stockholders of the Cleveland Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors submits herewith the following report for the year ended Dec. 31 1908.

The mileage embraced in the operation of the road is as follows:

Main line	1,680.97
Branches	166.64
Trackage rights	134.62
Total length of road operated	1,982.23
Second track	338.63
Side tracks	1,061.04
Total mileage of track	3,381.90

The total mileage of track operated has been increased during the year as follows:

Second track: increased	38.05	
Side tracks: increased	1.21	
		39.26
Main line: decreased		.67
Total additional tracks		38.59

The following is a statement of the capital stock authorized and outstanding on Dec. 31 1908:

Preferred stock authorized		$10,000,000 00
Common stock authorized		50,000,000 00
Total preferred and common stock authorized		$60,000,000 00
Preferred stock issued and outstanding	$10,000,000 00	
Common stock issued and outstanding	47,056,300 00	
		57,056,300 00
Balance common stock authorized but not issued December 31 1908		$2,943,700 00

The funded debt outstanding December 31 1907 was $64,612,727 45

This has been increased during the year by the issue of C. C. C. & St. L. Ry. general mortgage bonds:		
For improvements	$1,000,000 00	
For retirement of prior lien bonds	78,000 00	
		1,078,000 00
		$65,690,72745

The prior lien bonds retired during the year are as follows:

Brought forward		$65,690,727 45
G. I. St. L & C. Ry. Co. first mortgage six per cent bonds	$6,000 00	
C. I. St. L. & C. Ry. Co. general first mortgage four per cent bonds	72,000 00	
		78,000 00
Total funded debt outstanding December 31 1908		$65,612,727 45

There was expended during the year for additions to the property, improvements, double tracking, equipment, &c., and charged to cost of road and equipment, the sum of $3,210,932 47, as follows:

Cleveland Division	$404,213 45
Cincinnati Division	420,236 09
St. Louis Division	653,559 87
Chicago Division	212,623 75
Cairo Division	97,059 04
Michigan Division	20,451 66
Interest during construction	151,852 98
For new equipment	1,250,935 63
Total	$3,210,932 47

There has been advanced on account of the St. Louis Short Line Division during the year, for construction, $100,370 73.

There has been advanced to the Central Indiana Railway Company during the year, for improvements and operation, $76,193 72.

There has been advanced on account of the Chicago & Harrisburg Coal Company property during the year, $25,497 42.

There has been advanced on account of the Saline and Williamson counties property during the year, $18,129 11.

The Evansville Mt. Carmel & Northern Railway Company was organized under the laws of the State of Indiana Aug. 1 1906, and under the laws of the State of Illinois Nov. 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on account of this property during the year $11,692 82.

The Saline Valley Railway Company was organized under the laws of the State of Illinois April 6 1907, for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property, during the year, $610 34.

There were sold during the year to the Missouri & Illinois Bridge & Belt Railroad Company 40 shares of its capital stock, par value $4,000; similarly each of the other proprietary companies surrendered a like amount, making a total of 440 shares, par value $44,000, which that company holds in its treasury uncanceled as "Treasury Assets."

There has been purchased during the year by the Central Trust Company, Trustee for the C. C. C. & St. L. Ry. Company's St. Louis Division first collateral trust mortgage bonds, 21 bonds, par value $21,000, making a total of 520 bonds at par value of $520,000 now held by the Central Trust Company, Trustee.

Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust Agreement and Lease of 1907 will be found on another page. (See New York Central report.)

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908. Miles operated	1907. Miles operated	Increase (+) or Decrease (—).
Earnings from operation.	1,982.23	1,982.90	—.67 *miles.*
From freight traffic	$15,711,940 70	$17,238,347 59	—$1,526,406 89
From passenger traffic	6,908,325 96	7,127,049 44	—218,723 48
From express traffic	757,853 86	849,998 84	—92,144 98
From transportation of mails	716,673 35	741,728 05	—25,054 70
From rentals	503,318 75	464,533 10	+$38,785 65
From miscellaneous sources	23,548 23	26,147 25	—2,599 02
Totals	$24,621,660 85	$26,447,804 27	—$1,826,143 42
Expenses of operation.	(78.11%)	(76.13%)	+(1.98%)
For maintenance of way and structures	$2,611,391 72	$3,432,738 28	—$821,346 56
For maintenance of equip't	3,801,196 10	4,209,998 30	—408,802 20
For conducting transport'n	12,200,907 91	11,868,537 02	+332,370 89
For general expenses	618,028 61	622,355 61	—4,327 00
Total expenses	$19,231,524 34	$20,133,629 21	—$902,104 87
Net earnings	$5,390,136 51	$6,314,175 06	—$924,038 55
Other income—			
Dividends on stocks owned	$57,324 90	$78,452 24	—$21,127 34
Interest on railroad bonds owned	43,420 00	43,012 11	+407 89
Interest on loans, notes and sundry accounts	36,660 73	65,079 38	—28,418 65
Totals	$137,405 63	$186,543 73	—$49,138 10
Gross income	$5,527,542 14	$6,500,718 79	—$973,176 65
First charges.			
Interest on funded debt	$3,030,935 67	$2,989,581 11	+$41,354 56
Taxes on real estate	812,766 67	758,155 98	+54,610 69
Taxes on gross earnings	81,609 85	84,736 96	—3,127 11
Railroad commissioners' assessments	966 87	988 07	—21 20
Use joint facilities; fixed interest basis	224,094 31	204,505 08	+19,589 23
Rentals of other property	80,784 45	74,948 31	+5,836 14
Interest on loans, notes and bills payable	587,605 62	414,585 84	+173,019 78
Totals	$4,818,763 44	$4,527,501 35	+$291,262 09
Net income	$708,778 70	$1,973,217 44	—$1,264,438 74
Cash dividends preferred, four, aggregating 5%	$500,000 00	$500,000 00	
Cash dividends common, two, aggregating 3%		1,411,689 00	—$1,411,689 00
Totals	$500,000 00	$1,911,689 00	—$1,411,689 00
Surplus	$208,778 70	$61,528 44	+$147,250 26
To the surplus for the year			$208,778 70

Brought forward		$208,778 70
There should be added—		
Adjustment of sundry accounts to conform to requirements of classifications prescribed by Inter-State Commerce Commission, etc	$404,303 55	
Less discount, commissions and expenses in connection with New York Central Lines Equipment Trust of 1907, discount on C. C. C. & St. L. Ry. General Mortgage Bonds and adjustment of sundry other accounts	382,189 28	$22,114 27
		$230,892 97
Amount to credit of profit and loss December 31 1907		1,847,567 88
Balance December 31 1908		$2,078,460 85

The gross earnings were $24,621,660 85, a decrease of $1,826,143 42.

The freight earnings were $15,711,940 70, a decrease of $1,526,406 89. The local earnings show a decrease of 9% and the interline a decrease of 11%.

The passenger earnings were $6,908,325 96, a decrease of $218,723 48. The local earnings show a decrease of 4% and the interline a decrease of 1%.

The express earnings were $757,853 86, a decrease of $92,144 98, due to the general business conditions.

The mail earnings were $716,673 35, a decrease of $25,054 70, due to reduced Government allowance.

The rent earnings were $503,318 75, an increase of $38,785 65, due chiefly to increased rentals received from foreign roads.

The expenses of operation were $19,231,524 34, a decrease of $902,104 87.

Maintenance of way and structures showed a decrease of $821,346 56, which is general and made possible by the high standard previously maintained; the only important item of increase being in tie renewals.

Maintenance of equipment showed a decrease of $408,802 20, which is general, and was also made possible by the high standard previously maintained; the only important item of increase being in renewals of freight cars.

Conducting transportation showed an increase of $332,370 89. The principal fluctuations were as follows:

Fuel for locomotives decreased $134,253 11.

Engine and roundhouse men, train service and supplies decreased $239,439 43.

Station, yard, telegraph service and supplies decreased $219,837 46.

Car mileage and per diem balance *increased* $639,602 60, due to decreased demand for system cars on foreign roads and the adjustment of reclaims accrued in prior years.

Loss and damage *increased* $251,833 83, due chiefly to the settlement of deferred claims, largely the result of congestion in the latter months of the year previous, and the increase in fire claims as the result of this year's midsummer drought.

The net earnings were $5,390,136 51, a decrease of $924,038 55.

Other income was $137,405 63, a decrease of $49,138 10, due principally to decreased interest earned from notes and deposits.

First charges were $4,818,763 44, a net increase of $291,262 09. The principal fluctuations consisted of an increase in interest on funded debt, due to the issue of additional bonds, increased taxes and increased interest on loans.

The net income for the year, after paying first charges, was $708,778 70, out of which was paid a dividend of 5% on preferred stock, leaving a surplus for the year of $208,778 70.

The operation of the Kankakee & Seneca Railroad for the year (for which separate accounts are kept) shows earnings $87,596 91, operating expenses and taxes $103,478 46, deficit $16,281 55.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year $5,496 12, operating expenses and taxes $7,527 02, deficit $2,030 90.

* * * * * * *

W. H. NEWMAN,
President.

FIRST CHARGES.

Interest on bonds	$3,030,935 67
Taxes on real estate	812,766 67
Taxes on gross earnings	81,609 85
Railroad commissioners' assessments	966 87
Use joint facilities; fixed interest basis	224,094 31
Rentals of other property	80,784 45
Interest on loans, notes and bills payable	587,605 62
Total first charges	$4,818,763 44

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.

Cost of road and equipment		$125,701,334 03
Securities owned—		
Stocks of other companies	$2,127,970 59	
Bonds of other companies	1,498,991 44	
		3,626,962 03
Advances—		
Kankakee & Seneca RR. Co	$117,000 00	
Central Indiana Ry. Co	780,128 88	
Short Line Division	1,328,830 57	
Saline and Williamson Counties property	968,302 07	
Chicago & Harrisburg Coal Co. property	58,931 07	
Springfield Union Depot Co	1,840 00	
Cincinnati Union Depot	60,000 00	
Real estate	41,151 20	
Evansville Mt. Carmel & Northern Ry. Co	203,551 00	
Saline Valley Ry. Co	12,058 64	
		3,571,793 43
Fuel and supplies		1,494,150 16

Brought forward		$134,394,239 65
Current assets—		
Cash charged Treasurer	$519,184 62	
Cash in transit	1,728,319 65	
Cash in banks to pay coupons, dividends, etc.	467,103 37	
Loans and bills receivable	131,934 79	
Traffic balances receivable	858,793 83	
Sundry collectible accounts	2,573,483 19	
		6,278,819 45
Items in suspense—		
New car contracts (per contra)	$509,274 52	
Other items	21,370 64	
		530,645 16
Accounts with lessor and other companies—		
Peoria & Eastern Railway Co	$55,265 96	
Kankakee & Seneca RR. Co	42,999 60	
		98,265 56
		$141,301,969 82

LIABILITIES.

Capital stock—		
Common	$47,056,300 00	
Preferred	10,000,000 00	
		$57,056,300 00
Funded debt—		
C. I. St. L. & C. Ry. 1st mtge. 6% bonds	$635,000 00	
C. I. St. L. & C. Ry. gen. 1st M. 4% bonds	7,323,000 00	
C. C. C. & I. Ry. 1st consol. mtge. bonds	4,138,000 00	
C. C. C. & I. Ry. gen. consol. mtge. bonds	3,205,000 00	
I. & St. L. RR. 1st mortgage bonds	2,000,000 00	
I. & St. L. Ry. 1st mortgage bonds	500,000 00	
C. C. C. & St. L. Ry. (C. V. & C. Ry.) 1st M. bds.	5,000,000 00	
C. S. & C. RR. 1st consol. mtge. bonds	2,571,000 00	
C. C. C. & St. L. Ry. (Springfield & Columbus Div.) first mortgage bonds	1,103,730 00	
C. C. C. & St. L. Ry. (W. W. Valley Div.) mortgage bonds	650,000 00	
C. C. C. & St. L. Ry. (St. L. Div.) First collateral trust mortgage bonds	10,000,000 00	
C. C. C. & St. L. Ry. (C. W. & M. Div.) mortgage bonds	4,000,000 00	
C. C. C. & St. L. Ry. general mtge. bonds	24,058,000 00	
C. S. & C. preferred stock and scrip	428,997 45	65,612,727 45
Total capitalization		$122,669,027 45
5% Four-year gold notes		5,000,000 00
Current liabilities—		
Wages and supplies	$4,152,398 25	
Bills payable—L. S. & M. S. Ry. Co	5,500,000 00	
Bills payable—Dayton & Union RR. Co	112,500 00	
Bills payable—other	3,425 00	
Traffic balances payable	178,980 32	
Interest accrued	494,601 47	
Bond interest due Jan. 1 1909	383,020 00	
Bond interest unclaimed	70,329 50	
Dividend unpaid—preferred stock payable Jan. 20 1909	125,000 00	
Dividends unclaimed	17,193 87	11,037,448 41
New car contracts (per contra)		509,274 52
Accounts with lessor and other companies—		
Mt. Gilead Short Line Railway		2,444 59
Items in suspense—		
Trust equipment replacement fund		5,314 00
Profit and loss		2,078,460 85
		$141,301,969 82

THE PEORIA AND EASTERN RAILWAY COMPANY.

REPORT FOR THE YEAR ENDED DEC. 31 1908.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908. Miles operated 351.61	1907. Miles operated 351.61	Increase (+) or Decr'se (—).
Earnings from operation.			
From freight traffic	$1,930,518 21	$2,143,178 50	—$212,660 29
From passenger traffic	668,343 24	710,301 60	—41,958 36
From express traffic	66,036 94	70,508 38	—4,471 44
From transportation of mails	77,953 18	77,337 62	+615 56
From rentals	20,725 45	8,952 37	+11,773 08
From miscellaneous sources	885 77	68 74	+817 03
Totals	$2,764,462 79	$3,010,347 21	—$245,884 42
Expenses of operation.	(77.87%)	(73.67%)	+(4.20%)
For maintenance of way and structures	$313,962 68	$408,006 02	—$94,043 34
For maintenance of equipment	384,486 41	441,408 08	—56,921 67
For conducting transportation	1,386,929 13	1,298,246 00	+88,683 13
For general expenses	67,289 58	70,129 93	—2,840 35
Totals	$2,152,667 80	$2,217,790 03	—$65,122 23
New construction (addition betterments)	90,349 48	87,247 09	+3,102 39
Total expenses	$2,243,017 28	$2,305,037 12	—$62,019 84
Net earnings	$521,445 51	$705,310 09	—$183,864 58
Other income.			
Interest on railroad bonds owned	$2,950 00	$3,275 00	—$325 00
Interest on loans, notes and sundry accounts	379 17	11,826 90	—11,447 73
Totals	$3,329 17	$15,101 90	—$11,772 73
Gross income	$524,774 68	$720,411 99	—$195,637 31
First charges—			
Interest on funded debt	$404,260 00	$404,260 00	
Taxes on real estate	107,410 90	100,888 33	+$6,522 57
Taxes on gross earnings	4,951 15	5,356 45	—405 30
Railroad commissioners' assessments	61 13	69 73	—8 60
Use joint facilities; fixed interest basis	34,608 72	34,621 71	—12 99
Interest on loans, notes and bills payable	8,954 97	7,871 17	+1,083 80
Totals	$560,246 87	$553,067 39	+$7,179 48
Net income	*$35,472 19	$167,344 60	—$202,816 79
Interest on income bonds, 4%		160,000 00	—160,000 00
Balance	Def. $35,472 19	Sur. $7,344 60	—$42,816 79

To the deficit for the year		$35,472 19
There should be added:		
Payments for new equipment in excess of reserve fund	$114,618 15	
Less adjustment of sundry accounts to conform to requirements of classifications prescribed by Inter-State Commerce Commission	53,915 58	60,702 57
		$96,174 76
Amount to credit of profit and loss December 31 1907		252,455 01
Balance December 31 1908		$156,280 25

MICHIGAN CENTRAL RAILROAD COMPANY.

SIXTY-THIRD ANNUAL REPORT—FOR YEAR ENDED DEC. 31 1908.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended Dec. 31 1908, with statements showing the results for the year and the financial condition of the company.

The report covers the operation of the following mileage:

	Miles.
Main line	270.07
Proprietary lines	345.05
Leased lines	1,117.34
Lines operated under trackage rights	14.00
Total road operated	1,746.46

A statement showing in detail the miles of road and track operated will be found upon another page.

The capital stock authorized and issued to Dec. 31 1908 was $18,738,000 00

The funded debt outstanding on Dec. 31 1907 was $26,765,000 00

It has been decreased during the year ended Dec. 31 1908 as follows:

Michigan Central-Jackson Lansing & Saginaw 3½% gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company	$10,000 00	
Michigan Central-Terminal 4% bonds of 1941, retired in exchange for Indiana Harbor Belt 4% bonds	725,000 00	
		735,000 00
Total funded debt Dec. 31 1908 (details on another page)		$26,030,000 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1908. 1,746.46 *miles operated.*	1907. 1,746.46 *miles operated.*	*Increase (+) or Decrease (—).*
Earnings from operation.			
From freight traffic	$16,947,001 50	$19,926,803 28	—$2,979,801 78
From passenger traffic	6,168,190 19	6,541,102 67	—372,912 48
From express traffic	1,040,663 03	1,241,632 68	—200,969 65
From transportation of mails	413,540 83	429,173 16	—15,632 33
From rentals	43,536 34	31,786 18	+11,750 16
From miscellaneous sources	305,556 06	376,611 97	—71,055 91
Totals	$24,918,487 95	$28,547,109 94	—$3,628,621 99
Expenses of operation.	(76.27%)	(81.03%)	(—4.76%)
For maintenance of way and structures	$3,061,374 85	$4,991,923 14	—$1,930,548 29
For maintenance of equip't	2,978,743 87	4,070,277 11	—$1,091,533 23
For conducting transportation	12,406,032 50	13,503,986 92	—1,097,954 42
For general expenses	559,201 12	565,563 48	—6,362 36
Total expenses	$19,005,352 34	$23,131,750 65	—$4,126,398 31
Net earnings	$5,913,135 61	$5,415,359 29	+$497,776 32
Other income	655,505 40	702,518 99	—47,013 59
Gross income	$6,568,641 01	$6,117,878 28	+$450,762 73

First charges—	1908.	1907.	*Increase (+) or Decrease (—).*
Interest on funded debt	$2,268,938 33	$2,098,230 00	+$170,708 33
Rentals of leased lines	510,310 00	568,200 42	—$57,890 42
Taxes	1,105,694 21	1,008,775 79	+96,918 42
Interest on loans, notes and bills payable	842,176 27	702,006 59	+140,169 68
Interest on equipment trust certificates	214,402 05	11,300 00	+203,102 05
Totals	$4,941,520 86	$4,388,512 80	+$553,008 06
Balance available for div.	$1,627,120 15	$1,729,365 48	—$102,245 33
Cash dividends (in 1908 6%, in 1907 8%)	1,124,280 00	1,499,040 00	—374,760 00
Surplus	$502,840 15	$230,325 48	+$272,514 67

Surplus for the year		$502,840 15
Amount to credit of Profit and Loss Dec. 31 1907		9,131,127 34
		$9,633,967 49
Deduct—		
Expenses of extension Canada Southern First Mortgage bonds	$141,291 45	
Loss on sale of Chicago Indiana & Southern bonds	315,107 44	
Discount, commissions and expenses on account of Equipment Trust certificates	257,721 27	
Use of Indiana Harbor Belt terminal facilities prior to 1908	109,446 60	
Adjustment of sundry accounts	69,386 67	
		892,953 43
Balance to credit of Profit and Loss, Dec. 31 1908		$8,741,014 06

The gross earnings were $24,918,487 95, a decrease of $3,628,621 99 from the previous year.

The freight earnings were $16,947,001 50, a decrease of $2,979,801 78. This was due to a decreased movement in nearly all commodities.

The passenger earnings were $6,168,190 19, a decrease of $372,912 48, due to a general decrease in both local and interline business.

The express earnings were $1,040,663 03, a decrease of $200,969 65.

Earnings from transportation of mails were $413,540 83, a decrease of $15,632 33.

The total expenses of operation were $19,005,352 34, a decrease of $4,126,398 31.

Maintenance of way and structures decreased $1,930,548 29; due to the general economies effected and reduced expenditures for new buildings, separation of grades, new yards, logging branches, &c.

Maintenance of equipment decreased $1,091,533 24; largely due to the reduction in expenditures for repairs on account of idle equipment during the business depression.

Conducting transportation decreased $1,097,905 42; due principally to the falling off in the volume of traffic handled and a general curtailment of expenses. The decrease in car mileage—per diem account—was caused by the preference given to loading of this company's cars and by the change in the rate of per diem on March 1 1908 from 50 cents to 25 cents. The increase in rents for tracks, yards and terminals is on account of additional expenditures for terminal facilities; and the increase in expenses of stock yards and elevators is on account of extraordinary expenditures incident to the aphthous fever epidemic.

The net earnings were $5,913,135 61, an increase of $497,776 32.

Other income was $655,505 40, a decrease of $47,013 59.

First charges increased $553,008 06, the principal items being interest on additional bonds and equipment trust certificates issued, increased rate on Canada Southern first mortgage bonds and interest on loans.

The profit from operation for the year, after payment of 6% in dividends upon the capital stock, was $502,840 15, which has been carried to the credit of Profit and Loss.

Total cost of road and equipment to Dec. 31 1908	$35,213,257 09
This represents per mile owned (270.07 miles) $130,386.	
Joliet & Northern Indiana Railroad Construction account was increased by expenditures for elevation of tracks in the City of Joliet	$71,338 77
Terminal Railroad (Chicago) Construction account was decreased by expenditures for construction assumed by the Indiana Harbor Belt Railroad Company as explained below	$823,443 17
Jackson Lansing & Saginaw Railroad Construction account was decreased by purchase and retirement of bonds as previously commented upon	$10,000 00

On Jan. 1 1908, the Indiana Harbor Belt Railroad Company, having taken over the ownership and control of the Terminal Railroad property, in accordance with the terms of the agreement of Jan. 29 1907, there were retired $725,000 of Michigan Central-Terminal Railroad 4% bonds, in exchange for which a like amount of Indiana Harbor Belt Railroad general 4% bonds were issued. During the year this company received from the Indiana Harbor Belt Railroad Company $105,000 of the latter issue of bonds in consideration of the transfer and delivery to the Indiana Harbor Belt Railroad Company of 1,058 shares of the capital stock of the Calumet Western Railroad Company and $98,443 17 in cash in reimbursement of the amount expended by this company for the construction of the Terminal Railroad in excess of the proceeds of the $725,000 Michigan Central-Terminal Railroad bonds above mentioned.

Under agreement of Dec. 4 1907, covering reorganization of the Toledo Terminal Railroad Company (in succession to Toledo Railway & Terminal Company), this company acquired 12%, viz.: 4,800 shares, of the outstanding capital stock of the Toledo Terminal Railroad Company, and guarantees interest on that company's 4½% fifty-year bonds of 1957, aggregating $6,000,000, in proportion to stock holdings.

There were sold during the year $3,825,000 4% First Mortgage bonds of the Chicago Indiana & Southern Railroad Company and $115,000 general mortgage 4% bonds of the Indiana Harbor Belt Railroad Company.

On Jan. 1 1908, $14,000,000 Canada Southern first mortgage 5% bonds were extended to Jan. 1 1913 at 6%.

Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust agreement and lease of 1907 will be found on another page. (See New York Central report.)

Effective Jan. 1 1908, an agreement, modifying that dated Dec. 29 1903, was entered into with the Pere Marquette Railroad Company, under the terms of which the annual rental payable by the latter was reduced on account of its relinquishment of the right to use the St. Clair Branch of the Canada Southern Railway between the junction of the Lake Erie & Detroit River Railway, near Courtright, Ontario, and St. Clair Junction, and also that portion of the main line between St. Clair Junction and the crossing of the London & Port Stanley Railway.

W. H. NEWMAN,
President.

SUMMARY OF FIRST CHARGES.

Interest on funded debt	$2,268,938 33
Rentals of leased lines	510,310 00
Taxes	1,105,694 21
Interest on loans, notes and bills payable	842,176 27
Interest on Equipment Trust Certificates	214,402 05
Total first charges	$4,941,520 86

DIVIDENDS.

Payable July 29 1908, 3% on 187,380 shares of capital stock		$562,140 00
Payable Jan. 29 1909, 3% on 187,380 shares of capital stock		562,140 00
Total	6%	$1,124,280 00

AMOUNT OF FUNDED DEBT PER MILE OF ROAD.

Road—	*Funded Debt.*	*Miles.*	*Amount per Mile of Road.*
Michigan Central Railroad	$14,000,000	270.07	$51,838
Grand River Valley Railroad	1,500,000	83.79	17,902
Detroit & Bay City Railroad	4,000,000	175.73	22,762
Kalamazoo & South Haven Railroad	700,000	39.50	17,722
Michigan Air Line Railroad	2,600,000	115.16	22,577
Jackson Lansing & Saginaw Railroad	1,730,000	379.23	4,562
Joliet & Northern Indiana Railroad	1,500,000	45.00	6,667
	$26,030,000	1,108.48	$23,483

CAPITAL STOCK.

Number of shares issued and outstanding	187,380	Total par value issued and outstanding	$18,738,000 00
Number of shares authorized	187,380	Total par value authorized	18,738,000 00
Par value per share	$100 00		

Amount of capital stock per mile of road owned (270.07 miles), $69,382 00.

FUNDED DEBT.

Class of Bond—	*Date of Issue.*	*Date of Maturity.*	*Amount of Authorized Issue.*	*Amount Issued and now Outstanding.*	*Rate of Interest.*	*Payable on the first days of*
Michigan Central First mortgage	1902	May 1 1952	$18,000,000	$14,000,000	3½%	May and November.
Grand River Valley First mortgage	1879	Sept. 1 1909	500,000	500,000	6%	March and September.
Grand River Valley First mortgage	1886	Sept. 1 1909	1,000,000	1,000,000	6%	March and September.
Detroit & Bay City First mortgage	1881	Mch. 1 1931	4,000,000	4,000,000	5%	Mch., June, Sept., Dec
Kalamazoo & South Haven First mortgage	1889	Nov. 1 1939	700,000	700,000	5%	May and November.
Michigan Air Line First mortgage	1890	Jan. 1 1940	2,600,000	2,600,000	4%	January and July.
Jackson Lansing & Saginaw First mortgage	1901	Sept. 1 1951	*2,000,000	1,730,000	3½%	March and September.
Joliet & Northern Indiana First mortgage	1907	July 10 1957	3,000,000	1,500,000	4%	January & July 10th.
Total amount of funded debt				$26,030,000		

* $270,000 purchased and retired by the Land Grant Trustees.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1908.

ASSETS.

Cost of road and equipment—		
Michigan Central Railroad—Main Line		$35,213,257 09
Michigan Air Line Railroad	$3,299,652 23	
Grand River Valley Railroad	2,501,715 87	
Jackson Lansing & Saginaw Railroad	2,589,921 64	
Kalamazoo & South Haven Railroad	815,610 24	
Detroit & Bay City Railroad	4,168,297 78	
Bay City & Battle Creek Railroad	7,171 75	
Battle Creek & Sturgis Railroad	330 59	
Joliet & Northern Indiana Railroad	862,338 77	14,245,038 87
Total cost of road and equipment		$49,458,295 96
Securities owned—		
Stock in sundry companies	$7,784,626 50	
Bonds of sundry companies	351,976 00	8,136,602 50
Other property—		
Real estate, &c., not used in operation of the road		302,597 18
Fuel and supplies		1,569,779 68
Current assets—		
Cash charged Treasurer and Local Treasurer	$3,683,939 86	
Loans and bills receivable—		
Detroit River Tunnel Co. $4,297,825 26		
Indiana Harbor Belt RR. 793,846 61		
Chicago Kalamazoo & Saginaw Ry. 221,748 50		
Chicago Indiana & Southern RR. 195,000 00		
Toledo Terminal Railroad 34,302 00		
Other companies 64,393 86	5,607,116 23	
Traffic balances receivable	2,833,706 38	
Sundry collectible accounts	1,535,255 57	13,660,018 04
Items in suspense		146,220 13
		$73,273,513 49

LIABILITIES.

Capital stock		$18,738,000 00
Funded debt—		
Michigan Central 3½% bonds of 1952	$14,000,000 00	
Grand River Valley 6% bonds of 1909	1,500,000 00	
Detroit & Bay City 5% bonds of 1931	4,000,000 00	
Kalamazoo & South Haven 5% bonds of 1939	700,000 00	
Michigan Air Line 4% bonds of 1940	2,600,000 00	
Jackson Lansing & Saginaw 3½% bonds of 1951	1,730,000 00	
Joliet & Northern Indiana 4% bonds of 1957	1,500,000 00	26,030,000 00
Total capitalization		$44,768,000 00
Three-year 5% gold notes of 1910		10,000,000 00
Current liabilities—		
Wages	$738,891 20	
Loans and bills payable	4,450,000 00	
Traffic balances payable	748,891 93	
Interest and rentals accrued	594,031 84	
Interest unclaimed	28,607 50	
Dividend payable January 29 1909	562,140 00	
Dividends unclaimed	5,333 00	
Sundry accounts payable	2,506,145 94	9,634,041 41
Accounts with lessor companies—		
Canada Southern Railway Company		4,910 67
Other accounts—		
Insurance Fund—buildings		125,547 35
Profit and loss		8,741,014 06
		$73,273,513 49

FREIGHT CARRIED AND TON MILEAGE.

	1908.	1907.	Increase (+) or Decrease (—).
Tons of freight earning revenue	14,347,464	16,538,163	—2,190,699
Tons of company freight	1,733,860	1,975,933	—242,073
Total No. of tons carried	16,081,324	18,514,096	—2,432,772
Tons of revenue freight carried one mile	2,634,120,022	3,027,734,750	—393,614,728
Tons of company freight carried one mile	112,256,860	125,603,560	—13,346,700
Total No. of tons carried one mile	2,746,376,882	3,153,338,310	—406,961,428

DESCRIPTION OF FREIGHT MOVED.

Products of Agriculture—			
Grain	1,116,210	1,055,044	+61,166
Flour	251,038	240,756	+10,282
Other mill products	256,591	218,229	+38,362
Hay	128,631	140,684	—12,053
Tobacco	11,947	12,399	—452
Cotton	45,341	35,182	+10,159
Fruit and vegetables	234,571	240,022	—5,451
Other articles	328,716	230,459	+98,257
Products of Animals—			
Live stock	405,988	399,422	+6,566
Dressed meats	153,300	248,187	—94,887
Other packing-house products	96,828	118,014	—21,186
Poultry, game and fish	26,195	31,820	—5,625
Wool	12,946	11,495	+1,451
Hides and leather	40,489	34,692	+5,797
Dairy products	60,746	66,034	—5,288
Other articles	30,114	25,917	+4,197
Products of Mines—			
Anthracite coal	1,232,777	1,215,746	+17,031
Bituminous coal	2,459,090	2,827,084	—367,994
Coke	151,188	193,569	—42,381
Ores	35,372	26,639	+8,733
Stone, sand and other like articles	1,226,883	1,615,383	—388,500
Other articles	249,774	217,214	+32,560
Products of Forest—			
Lumber	664,892	988,100	—323,208
Other articles	1,039,063	1,140,955	—101,892
Manufactures—			
Petroleum and other oils	120,953	102,827	+18,126
Sugar	67,518	85,890	—18,372
Iron: pig and bloom	90,886	197,239	—106,353
Iron and steel rails	16,719	30,196	—13,477
Other castings and machinery	355,214	630,646	—275,432
Bar and sheet metal	166,773	386,822	—220,049
Cement, brick and lime	382,838	376,022	+6,816
Agricultural implements	63,924	77,210	—13,286
Wagons, carriages, tools, etc	50,079	5 3,583	—3,504
Wines, liquors and beers	40,439	36,150	+4,289
Household goods and furniture	40,159	39,991	+168
Other articles	1,700,959	1,900,813	—199,854
Miscellaneous—			
Other commodities not previously mentioned	992,313	1,287,728	—295,415
Total	14,347,464	16,538,163	—2,190,699

FREIGHT RESULTS.

	1908.	1907.	Increase (+) or Decrease (—).
Earnings from transporta'n	$16,513,137 59	$19,412,008 10	—$2,898,870 51
Earns. from miscell. sources	433,863 91	514,795 18	—80,931 27
Total freight earnings	$16,947,001 50	$19,926,803 28	—$2,979,801 78
Earnings per ton	$1.15	$1.17	—$0.02
Earnings per ton per mile	cts. 0.627	cts. 0.641	—cts. 0.014
Earnings per train mile	$2.38	$2.69	—$0.31
Earnings per mile of road, trackage included, operated in freight service	$9,703 63	$11,409 83	—$1,706 20
Density of freight traffic (*i. e.*, tons carried one mile per mile of road)	1,572,539	1,805,560	—233,021
Average number of tons of revenue earning freight carried per train mile	379	420	—41
Average number of tons of all freight (including company's) carried per train mile	395	437	—42
Average number of revenue tons per loaded car mile	16	16	----
Average number of all tons per loaded car mile	17	17	----
Average number of miles one ton carried	184	183	+1
Average number of miles one ton carried (including company's)	171	170	+1
Average number of loaded cars per train mile	23.89	25.93	—2.04
Average number of empty cars per train mile	11.43	9.90	+1.53
Average number of freight cars per train mile	35.32	35.83	—51

PASSENGER RESULTS.

Total earnings from passengers	$6,030,419 26	$6,422,952 73	—$392,533 47
Other passenger train earnings	122,106 59	103,483 43	+18,623 16
From miscellaneous sources	15,664 34	14,666 51	+997 83
Total passenger earnings	$6,168,190 19	$6,541,102 67	—$372,912 48
Earnings from mail and express	$1,454,203 86	$1,670,805 84	—$216,601 98
Earnings per passenger	$1.17	$1.29	—$0.12
Earnings per passenger per mile	cts. 1.95	cts. 2.05	cts. —0.10
Earnings per train mile	$1.09	$1.09	----
Earnings per train mile, including mail and express earnings	$1.28	$1.30	—$0.02
Earnings per mile of road operated in passenger service, trackage included (including mail and express)	$4,481 73	$4,827 05	—$345 32
Density of passenger traffic (*i. e.*, passengers carried one mile per mile of road)	181,791	183,911	—2,120
Average number of passenger cars per train mile	6.25	6.00	—.25
Average number of passengers per train mile	55	52	+3
Average number of miles one passenger carried	60	63	—3

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 19 1909.

Trade still waits on tariff revision, and meantime, too, some depression in the iron and copper trades is not without a certain moral effect. It is hoped, however, that when the revision of the tariff has been accomplished, general trade will receive a beneficial stimulus. Prices as a rule are pretty well sustained. Railroad traffic much better than a year ago.

LARD has declined at times, in spite of an upward tendency in the price of hogs at Chicago. Profit-taking has accounted for the setbacks as much as anything, though it is also noticeable that the receipts of hogs at Western points do not show quite so marked a decrease as compared with the large figures of last year. Occasional declines in grain have also not been without their effect. Prime Western 10.55c., City 10.25c., refined Continent 10.70c., South American 11.50c., Brazil, in kegs, 12.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.27	10.22	10.25	10.22	10.15	10.07
July delivery	10.40	10.32	10.37	10.35	10.25	10.17
September delivery	10.52	10.45	10.50	10.47	10.40	10.32

PORK has been in fair demand and firm, with mess $18@$19 and family $18 50@$19 50. Cut meats have been generally steady, with a fair trade; pickled hams 9⅞@10½c., pickled bellies, 10 to 12 lbs., 9@9½c. Beef has been dull; packet $13 50@$14 50, mess $9@$12, family $14 75@$15 25. Stearines have been firm; oleo 13½c. for New York and 13¾c. for Chicago. Tallow firm; city 6c. Butter, creamery extras 29c. firm. Cheese in good demand; State, fancy, full cream, 15½c. Eggs, fresh 23@24c., firsts 19c.

OIL.—Cottonseed has been lower on liquidation; winter 5.65@6.14c., summer white 5.45@5.75c. Linseed has been quiet; city, raw 56@57c., boiled 57@58c.; Calcutta 75c. Lard has been firm but quiet; prime 79@80c., extra No. 1 56@57c. Olive has been slow of sale at $1 50@$1 60. Cocoanut has been quiet and without interesting features; Cochin 6⅞@7c., Ceylon 6½@6⅝c.

COFFEE futures have been quiet, and the certainty that no duty is to be imposed has caused more or less liquidation, which might have had more effect than it has had but for the support which leading interests are supposed to have given the market almost daily. At the same time it is understood that some of the prominent bulls here have been selling. Prices declined and later rallied. European markets have continued rather irregular or depressed. Rio on the spot has been quiet at 8¼c. for No. 7, with No. 4 Santos 8⅝@8¾c. Mild growths have been quiet, with fair to good Cucuta 9¾@10½c. Quotations for futures were as follows:

March 6.95@7.00	July 6.30@6.35	November 5.75@5.80
April 6.90@6.95	August 6.05@6.10	December 5.75@5.80
May 6.90@6.95	September 6.00@6.05	January 5.75@5.80
June 6.40@6.45	October 5.75@5.80	February 5.80@5.85

PETROLEUM.—With the usual trade, refined has been steady; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89 degrees, in 100-gallon drums, 19c.; drums $8 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums $8 50 extra. Spirits of turpentine has declined to 40½@41c. Rosin, strained, $3 25.

SUGAR.—Raw has advanced, with a better demand and an upward tendency of prices for refined. Centrifugal, 96-degrees test, 3.92@3.98c., muscovado, 89-degrees test, 3.42@3.48c. and molasses, 89-degrees test, 3.17@3.23c. Refined in active demand and advancing. Granulated 4.75@4.85c. Spices quiet but steady. Tea quiet but firm.

TOBACCO has continued to meet with only a light demand so far as many descriptions are concerned, but some improvement in trade has taken place here and there in fillers and binders. Such improvement, however, does not appear to be general. Yet prices, it is argued, are down to comparatively low basis, a basis at any rate low enough, it is contended, sooner or later to stimulate trade, especially as manufacturers, it is believed, are carrying relatively small supplies. A large proportion of the new crop, aside from Pennsylvania and Ohio, has been absorbed. Ohio is very firmly held, but the quality does not seem to attract buyers. Cuban, though steady, sells but slowly. The usual trade in Sumatra is in progress.

COPPER has declined under pressure of increased offerings coincident with falling quotations in London. Lake 12½@12¾c., electrolytic 12⅛@12¼c. and casting 12@12⅛c. Prices for copper have touched the lowest point in two years. In London trade has been active at the decline. Here business has been quiet. Spelter has been steady at 4.75@4.77½c. Lead has been in better demand and firmer at 3.97½@4.02½c. Reports of the forming of a lead syndicate have been denied. Tin has declined sharply. The offerings have increased considerably both from the home trade and foreign holders. London prices have fallen heavily. Here on the spot 28@28¼c. was at one time quoted, but latterly 28.30@28.50c. Iron has been dull, weak and unsettled. Structural steel material has been sold, it is understood, at the new low level of 1.10c. at Pittsburgh. Pig iron has been depressed, with sales, it is stated, on the basis of $16 50 for No. 2 foundry, with Northern New York, Virginia and Alabama furnaces competing for business in New England. No. 1 Northern nominally $16 50@$17.

COTTON.

Friday Night, March 19 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 95,195 bales, against 126,759 bales last week and 150,074 bales the previous week, making the total receipts since the 1st of September 1908 8,412,653 bales, against 7,136,851 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 1,275,803 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,884	4,299	9,794	4,272	5,889	5,002	33,140
Port Arthur	----	----	----	----	1,600	----	1,600
CorpusChristi,&c	----	----	----	----	----	5,218	5,218
New Orleans	1,782	4,387	3,911	5,452	2,350	4,945	22,827
Gulfport	----	----	----	----	----	----	----
Mobile	60	1,048	604	528	495	1,389	4,124
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	1	----	----	1
Savannah	2,292	2,393	2,630	2,872	1,802	1,773	13,762
Brunswick	----	----	----	----	----	1,110	1,110
Charleston	146	348	236	106	449	175	1,460
Georgetown	----	----	105	----	----	----	105
Wilmington	544	397	1,133	426	274	270	3,044
Norfolk	1,943	1,123	1,299	1,028	949	776	7,118
Newp't News, &c.	----	----	----	----	----	397	397
New York	----	----	----	50	----	----	50
Boston	----	75	5	75	42	1	198
Baltimore	----	----	----	----	----	958	958
Philadelphia	----	75	----	----	8	----	83
Totals this week	10,651	14,145	19,717	14,810	13,858	22,014	95,195

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to March 19.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	33,140	3,165,771	35,133	2,107,951	113,996	129,369
Port Arthur	1,600	126,894	5,207	107,676	------	------
Corpus Christi, &c	5,218	106,596	156	37,562	------	------
New Orleans	22,827	1,734,162	21,695	1,660,932	239,930	181,740
Gulfport	----	20,221	----	----	------	------
Mobile	4,124	324,030	2,331	288,672	34,780	26,726
Pensacola	----	130,421	----	141,790	------	------
Jacksonville, &c	1	27,576	----	7,569	------	------
Savannah	13,762	1,311,721	12,465	1,368,220	80,511	77,297
Brunswick	1,111	303,318	----	196,392	2,180	4,883
Charleston	1,460	185,735	1,067	188,811	18,151	16,276
Georgetown	105	2,192	----	387	------	------
Wilmington	3,044	356,708	2,868	463,994	6,680	10,639
Norfolk	7,118	489,464	6,723	477,541	32,094	27,252
Newport News, &c	397	11,357	48	5,870	------	119
New York	50	13,751	----	3,180	118,376	96,559
Boston	198	12,854	423	10,410	5,357	11,071
Baltimore	958	85,875	1,749	62,673	14,180	12,839
Philadelphia	83	4,007	173	7,221	2,871	2,344
Total	95,195	8,412,653	90,038	7,136,851	669,106	597,114

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	33,140	35,133	74,169	31,229	42,511	17,081
Pt. Arthur, &c.	6,818	5,363	------	7,606	6,404	413
New Orleans	22,827	21,695	39,732	29,458	54,759	22,904
Mobile	4,124	2,331	3,165	1,561	3,344	1,457
Savannah	13,762	12,465	19,622	12,404	23,980	7,681
Brunswick	1,110	------	1,088	2,710	968	241
Charleston, &c	1,565	1,067	1,442	1,025	1,968	810
Wilmington	3,044	2,868	3,274	568	6,542	1,395
Norfolk	7,118	6,723	8,873	6,873	14,225	8,514
N'port N., &c	397	48	598	278	388	592
All others	1,290	2,345	7,426	10,869	19,242	3,354
Total this wk.	95,195	90,038	159,389	104,581	174,331	64,442
Since Sept. 1	8,412,653	7,136,851	8,674,771	6,545,708	7,506,528	6,645,484

The exports for the week ending this evening reach a total of 92,623 bales, of which 33,905 were to Great Britain, 10,642 to France and 48,076 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending Mch. 19 1909. Exported to—*				*From Sept. 1 1908 to Mch. 19 1909. Exported to—*			
	Great Britain.	*Fr'nce.*	*Conti-nent.*	*Total.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston	14,562	----	9,145	23,707	1,327,431	392,497	1,017,023	2,736,951
Port Arthur	-----	----	1,600	1,600	63,109	-----	63,785	126,894
Corp.Chris.,&c.	-----	----	-----	-----	------	-----	7,402	7,402
New Orleans	11,518	----	16,642	28,160	739,761	188,928	524,284	1,452,973
Mobile	-----	10,195	8,753	18,948	77,221	87,073	63,215	227,509
Pensacola	-----	----	-----	-----	32,287	50,874	49,297	132,458
Gulfport	-----	----	-----	-----	4,132	16,089	------	20,221
Savannah	4,142	----	3,715	7,857	144,673	87,672	536,527	768,872
Brunswick	-----	----	-----	-----	181,423	-----	87,609	269,032
Charleston	-----	----	-----	-----	5,725	-----	67,119	72,844
Wilmington	-----	----	-----	-----	88,207	8,731	251,125	348,063
Norfolk	-----	----	-----	-----	28,800	-----	1,971	30,771
Newport News	-----	----	-----	-----	------	-----	------	------
New York	-----	447	5,762	6,209	125,791	36,135	142,398	304,324
Boston	1,636	----	376	2,012	79,646	-----	10,359	90,005
Baltimore	1,747	----	700	2,447	32,134	5,099	49,768	87,001
Philadelphia	300	----	100	400	39,269	-----	8,268	47,537
Portland, Me.	-----	----	-----	-----	743	-----	------	743
San Francisco	-----	----	-----	-----	------	-----	61,138	61,138
Seattle	-----	----	1,283	1,283	------	-----	57,165	57,165
Tacoma	-----	----	-----	-----	------	-----	8,660	8,660
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,103	-----	------	2,103
Total	33,905	10,642	48,076	92,623	2,972,455	873,098	3,007,513	6,853,066
Total 1907-08	10,012	15,708	78,778	104,498	2,539,105	746,513	2,886,980	6,172,598

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

March 19 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Ger-many.*	*Other Foreign*	*Coast-wise.*	*Total.*	
New Orleans	8,183	5,427	5,883	17,141	403	37,042	202,888
Galveston	20,134	10,460	13,585	5,495	3,422	53,096	60,900
Savannah	----	----	----	----	----	----	80,511
Charleston	----	----	1,000	----	200	1,200	16,951
Mobile	1,293	1,500	4,276	----	600	7,669	27,111
Norfolk	----	----	----	----	13,717	13,717	18,377
New York	1,800	200	1,200	1,900	----	5,100	113,276
Other ports	4,000	----	6,000	----	----	10,000	21,268
Total 1909	35,410	17,587	31,944	24,536	18,347	127,824	541,282
Total 1908	44,108	23,126	48,722	19,124	19,320	154,400	442,714
Total 1907	86,977	43,522	86,129	56,498	28,401	301,527	751,141

Cotton has declined, and the trading has been anything but animated. Texas has had beneficial rains, and in its southwest portion the drought is said to have been broken. Trade has been quiet, it is stated, in yarns, and talk of curtailment of production is heard from North Carolina. Fall River has been sluggish. Little attention has generally been paid to reports of excessive rains in the eastern section of the belt or of floods in Alabama. The belief of many, founded apparently on letters and telegrams from the South, is that in Texas and elsewhere there will be no decrease in the area planted. Much lower prices for fertilizers than those of a year ago are reported from Georgia. Spot markets have declined, coincident with reports of increased offerings at the South. Some have sold "futures" in the expectation of a ginners' report on Saturday which will show large figures. Large spot interests are supposed to have liquidated considerable of their holdings. The South and Liverpool have at times been sellers. Some reports in regard to trade in Great Britain, Germany and France have been unfavorable. The agitation of tariff revision and the uncertainty as to its effects on general trade when completed, particularly in the iron and steel business, has not been without a certain influence. Liverpool has apparently been more or less influenced, too, by the alarmist reports about the danger of serious complications between Austria and Servia and a decline in British consols, which seem to give such rumors some sort of color for the moment. Many of the "longs" have become discouraged and sold their holdings. Such sellers have included, it is understood, some interests prominent in the trade as well as a scattered clientele among the commission houses. Wall Street houses have also sold, and it is said that the sellers have included some people in Chicago. The most depressing factors have been the reported dulness and depression in the spot markets, the stagnation in speculation, the occurrence of beneficial rains in Texas, and a fear that the Census Bureau's ginning report of Saturday, March 20, would be bearish. Disappointment, too, at the failure of general trade to revive, as it was supposed it would with the opening of the year 1909, has also been a more or less potent factor. To-day there was a small advance on covering of shorts, some Liverpool buying and more or less buying by commission houses. There was less selling pressure both here and in Liverpool. The Atlantic States, particularly Georgia, are complaining of the effects of recent heavy rains. Wall Street people are disposed to buy on a scale down. Some well-known spot interests were understood to be selling July and October on the advance. Prominent people are in some cases believed to be inimical to a rise at this time, but many other members of the trade are disposed to buy on the setbacks in prices. Also, there was some talk to-day to the effect that the ginning report of to-morrow may, after all, be more or less bullish. It has been a week of light trading and as a rule of slight fluctuations, though on one day prices broke sharply under the pressure of long liquidation and other selling. The predictions on to-morrow's ginning report are generally 13,300,000 to 13,400,000 bales, excluding linters. Spot cotton has been quiet and middling upland declined to 9.65c., rallying to-day, however, to 9.70c.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. ting'd	c. Even	
Strict mid. fair	1.30 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off	
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off	
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. ting.	1.00 off	
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off	
Strict middling	0.22 on	Strict g'd mid.tgd	0.35 on	Middling stained	1.00 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 13 to Mch. 19—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.85	9.80	9.65	9.65	9.65	9.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	c. 9.70	1901	c. 8.56	1893	c. 9.00	1885 11.31
1908	11.00	1900	9.88	1892	6 81	1884 11.06
1907	11.00	1899	6.31	1891	9.06	1883 10.19
1906	11.40	1898	6.12	1890	11.38	1882 12.19
1905	8.20	1897	7.38	1889	10.12	1881 10.81
1904	14.50	1896	8.00	1888	10.12	1880 13.19
1903	10.10	1895	6.25	1887	10.00	1879 10.00
1902	9.12	1894	7.50	1886	9.25	1878 10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet	Steady	200	----	----	200
Monday	Quiet, 5 pts. dec.	Barely steady	26	----	1,400	1,426
Tuesday	Quiet, 15 pts. dec.	Steady	----	----	----	----
Wednesday	Quiet	Steady	----	----	----	----
Thursday	Steady	Steady	----	----	200	200
Friday	Quiet, 5 pts adv.	Steady	----	----	3,000	3,000
Total			226	----	4,600	4,826

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 13.	Monday, March 15.	Tuesday, March 16.	Wednesday, March 17.	Thursday, March 18.	Friday, March 19.	Week.
March—							
Range	9.47@9.52	9.48@9.50	9.32@9.43	9.34@9.39	9.30@9.34	9.34@9.39	9.30@9.52
Closing	9.50—9.51	9.47—9.49	9.33—9.33	9.38—9.39	9.34—9.36	9.38—9.39	—
April—							
Range	—@—	—@—	—@—	—@—	9.25@—	—@—	9.25@—
Closing	9.46—9.48	9.42—9.44	9.26—9.28	9.32—9.34	9.28—9.30	9.32—9.34	—
May—							
Range	9.44@9.50	9.43@9.48	9.25@9.39	9.29@9.34	9.24@9.30	9.28@9.35	9.24@9.50
Closing	9.47—9.48	9.43—9.44	9.27—9.28	9.33—9.34	9.29—9.30	9.33—9.34	—
June—							
Range	—@—	—@—	—@—	—@—	—@—	—@—	—
Closing	9.40—9.42	9.35—9.36	9.20—9.22	9.26—9.28	9.21@—	9.23@—	9.21—9.23
July—							
Range	9.37@9.42	9.36@9.41	9.19@9.32	9.21@9.26	9.15@9.22	9.18@9.27	9.15@9.42
Closing	9.41—9.42	9.35—9.36	9.20—9.21	9.26——	9.20—9.21	9.24—9.25	—
August—							
Range	9.36@9.37	9.32@9.36	9.19@9.26	9.18@9.23	9.13@9.18	—@—	—
Closing	9.35—9.37	9.32—9.33	9.17—9.18	9.22—9.24	9.16—9.18	9.20——	—
Sept.—							
Range	—@—	—@—	—@—	—@—	—@—	—@—	—
Closing	9.28—9.30	9.26—9.28	9.13—9.15	9.19—9.21	9.11—9.15	9.18—9.20	—
Oct.—							
Range	9.25@9.28	9.27@9.31	9.12@9.22	9.15@9.20	9.10@9.16	—@—	—
Closing	9.28—9.29	9.26—9.27	9.13—9.14	9.19—9.20	9.13—9.14	9.18—9.19	—
Nov.—							
Range	—@—	—@—	—@—	—@—	—@—	—@—	—
Closing	9.22—9.24	9.21—9.22	9.08—9.10	9.15—9.17	9.08—9.10	9.13—9.14	—
Dec.—							
Range	9.23@9.24	9.22@9.25	9.08@9.17	9.12@9.16	9.07@9.11	9.14@9.14	9.07@9.25
Closing	9.23—9.24	9.21—9.22	9.08—9.09	9.15—9.16	9.08—9.09	9.13—9.14	—
Jan.—							
Range	9.21@9.22	9.21@9.24	9.06@9.15	9.11@9.14	9.05@9.09	9.07@9.13	9.05@9.24
Closing	9.22—9.23	9.20—9.21	9.06—9.07	9.12—9.14	9.06—9.08	9.11—9.13	—
Feb.—							
Range	—@—	—@—	—@—	—@—	—@—	—@—	—
Closing	——	——	——	——	——	——	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 19—	1009.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,407,000	1,112,000	1,215,000	1,123,000
Stock at London	8,000	13,000	9,000	10,000
Stock at Manchester	85,000	80,000	76,000	66,000
Total Great Britain stock	1,500,000	1,205,000	1,301,000	1,199,000
Stock at Hamburg	14,000	13,000	11,000	11,000
Stock at Bremen	444,000	504,000	434,000	349,000
Stock at Havre	343,000	241,000	273,000	225,000
Stock at Marseilles	4,000	5,000	3,000	4,000
Stock at Barcelona	46,000	44,000	17,000	8,000
Stock at Genoa	38,000	36,000	145,000	70,000
Stock at Trieste	2,000	18,000	13,000	5,000
Total Continental stocks	891,000	861,000	896,000	672,000
Total European stocks	2,391,000	2,066,000	2,197,000	1,871,000
India cotton afloat for Europe	182,000	130,000	163,000	107,000
American cotton aflt. for Europe	423,463	349,548	478,926	302,981
Egypt, Brazil, &c., aflt. for Europe	52,000	25,000	54,000	32,000
Stock in Alexandria, Egypt	299,000	234,000	215,000	181,000
Stock in Bombay, India	497,000	641,000	724,000	967,000
Stock in U. S. ports	669,106	597,114	1,052,668	776,249
Stock in U. S. interior towns	697,642	506,124	512,820	543,270
U. S. exports to-day	21,787	5,697	5,882	13,144
Total visible supply	5,233,018	4,554,783	5,403,296	6,793,644

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ..... bales.	1,297,000	988,000	1,098,000	995,000
Manchester stock	69,000	68,000	65,000	54,000
Continental stock	851,000	784,000	827,000	622,000
American afloat for Europe	423,463	349,548	478,926	302,981
U. S. port stocks	669,106	597,114	1,052,668	776,249
U. S. interior stocks	697,642	506,424	512,820	543,270
U. S. exports to-day	21,787	5,697	5,882	13,144
Total American	4,029,018	3,298,783	4,040,296	3,306,644
East Indian, Brazil, &c.—				
Liverpool stock	110,000	124,000	118,000	128,000
London stock	8,000	13,000	9,000	10,000
Manchester stock	16,000	12,000	11,000	12,000
Continental stock	40,000	77,000	69,000	50,000
India afloat for Europe	182,000	130,000	163,000	107,000
Egypt, Brazil, &c., afloat	52,000	25,000	54,000	32,000
Stock in Alexandria, Egypt	299,000	234,000	215,000	181,000
Stock in Bombay, India	497,000	641,000	724,000	967,000
Total East India, &c.	1,204,000	3,298,000	1,363,000	1,487,000
Total American	4,029,018	4,554,783	4,040,296	3,306,644
Total visible supply	5,233,018	4,554,783	5,403,296	4,793,644
Middling Upland, Liverpool	4.97d.	5.86d.	6.01d.	6.00d.
Middling Upland, New York	9.70c.	10.68c.	11.10c.	11.65c.
Egypt, Good Brown, Liverpool	8 5-16d.	8 13-16d.	12 11-16d.	9 13-16d.
Peruvian, Rough Good, Liverpool	7.75d.	10.35d.	9.65d.	8.75d.
Broach, Fine, Liverpool	4 5-16d.	5 7-16d.	5 9-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	4 7/8d.	5 1/8d.	5 3/4d.	5 1/2d.

Continental imports for the past week have been 58,000 bales.

The above figures for 1909 show a decrease from last week of 127,079 bales, a gain of 678,235 bales over 1908, a decrease of 170,278 bales from 1907, and a gain of 439,374 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 19 1909.				Movement to March 20 1908.			
	Receipts.		Shipments.	Stocks Mch. 19.	Receipts.		Shipments.	Stocks Mch. 20.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	18	20,702	850	2,518	81	23,969	505	3,888
Montgomery, "	888	153,026	2,838	27,838	1,500	156,416	3,600	20,012
Selma, "	660	101,801	834	3,204	569	90,331	856	3,875
Helena, Arkansas	587	87,484	2,399	15,994	1,422	59,134	760	7,271
Little Rock, "	4,623	241,770	3,326	46,998	2,695	151,366	1,872	23,316
Albany, Georgia	17	24,840	82	1,945	72	21,924	189	3,390
Athens, "	300	111,300	1,800	14,000	1,067	105,679	2,173	17,399
Atlanta, "	1,598	124,883	5,362	12,728	1,537	125,812	850	8,662
Augusta, "	2,440	327,908	6,403	73,098	2,529	321,729	6,277	51,593
Columbus, "	389	59,482	370	18,843	682	46,330	705	15,913
Macon, "	72	64,989	45	9,942	491	63,563	425	4,731
Rome, "	175	49,982	961	8,616	632	36,293	961	3,652
Louisville, Kentucky, net	76	7,117	86	300	169	4,777	99	220
Shreveport, Louisiana	659	82,282	808	7,062	670	74,480	1,573	10,940
Columbus, Mississippi	863	54,183	923	3,461	237	36,678	127	3,188
Greenville, "	147	73,318	1,182	12,598	1,765	67,813	1,501	15,242
Greenwood, "	1,400	116,843	1,900	15,500	1,850	79,665	950	11,600
Meridian, "	729	94,659	1,292	18,831	1,677	75,126	2,063	9,617
Natchez, "	112	51,299	634	16,098	484	63,433	640	13,137
Vicksburg, "	261	65,692	2,013	18,805	1,241	82,689	1,448	17,399
Yazoo City, "	140	59,852	951	9,191	1,003	60,784	1,046	25,037
St. Louis, Missouri	10,463	560,022	11,004	43,655	10,886	347,220	10,108	17,895
Raleigh, North Carolina	133	11,564	300	417	316	12,286	400	24,456
Cincinnati, Ohio	3,859	130,904	3,986	20,072	3,320	86,137	3,110	411
Greenwood, South Carolina	400	17,300	900	6,400	160	19,080	411	12,704
Memphis, Tennessee	11,416	897,092	16,670	144,091	15,030	623,914	14,821	8,210
Nashville, "	188	16,844	200	1,055	49	5,258	110	5,480
Brenham, Texas	40	5,777	51	1,544	38	1,420	87	2,066
Clarksville, "		25,042	200	400	100	26,789	400	2,000
Dallas, "	1,016	94,998	87	1,429	254	42,358	545	1,386
Honey Grove, "		18,628	50	250		11,643		
Houston, "	22,586	2,331,605	24,037	139,659	25,068	1,495,268	25,006	66,928
Paris, "		86,100	260	1,100	400	56,560	600	2,000
Total, 33 towns	66,255	6,168,388	89,966	697,642	76,994	4,478,927	83,697	506,434

The above totals show that the interior stocks have *decreased* during the week 23,711 bales and are to-night 191,208 bales more than at the same time last year. The receipts at all the towns has been 10,739 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09		1907-08	
March 19—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis	11,004	526,137	10,108	327,076
Via Cairo	3,509	273,156	6,233	153,303
Via Rock Island	1,242	26,873	1,123	26,128
Via Louisville	1,748	64,611	751	41,033
Via Cincinnati	936	37,888	2,392	35,130
Via Virginia points	1,043	151,855	2,781	73,147
Via other routes, &c.	4,027	230,301	3,986	192,684
Total gross overland	23,509	1,310,619	27,074	848,801
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,289	116,487	2,315	83,484
Between interior towns	287	38,392	518	58,054
Inland, &c., from South	1,002	29,677	1,100	46,727
Total to be deducted	2,578	184,560	3,963	188,265
Leaving total net overland *	20,931	1,126,259	23,111	660,536

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 20,931 bales, against 23,111 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 465,723 bales.

	1908-09		1907-08	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Receipts at ports to March 19	95,195	8,412,653	90,038	7,136,851
Net overland to March 19	20,931	1,126,259	23,111	660,536
Southern consumption to Mch. 19 *a*	49,000	1,304,000	43,000	1,370,000
Total marketed	165,126	10,842,912	156,149	9,167,389
Interior stocks in excess	*23,711	583,627	*6,703	425,841
Came into sight during week	141,415		149,446	
Total in sight March 19		11,426,539		9,593,228
North. spinners' takings to Mch. 19	52,145	2,177,516	38,705	1,308,278

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—March 22	221,782	1906-07—March 22	11,585,404
1906—March 23	136,782	1905-06—March 23	9,053,531
1905—March 24	248,327	1904-05—March 24	10,162,774

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 12	5,360,097		4,657,641	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to March 19	141,415	11,426,539	149,446	9,593,228
Bombay receipts to March 18	62,000	1,400,000	57,000	1,383,000
Other India ship'ts to March 18	15,000	160,000	10,000	140,000
Alexandria receipts to March 17	15,000	841,000	10,000	866,000
Other supply to March 17 *		155,000	1,000	191,000
Total supply	5,593,512	15,697,521	4,885,087	14,465,072
Deduct—				
Visible supply March 19	5,233,018	5,233,018	4,554,783	4,554,783
Total takings to March 19	360,494	10,464,503	330,304	9,910,289
Of which American	287,494	8,374,503	250,304	7,630,289
Of which other	73,000	2,090,000	80,000	2,280,000

*Embraces receipts to Europe from Brazil, Smyrna, West Indies, &c.

EGYPT AND ITS INCREASING COTTON PRODUCTION.—In our editorial columns to-day will be found an article under the above caption.

—A practical manual for those trading in the Liverpool cotton market has been issued by Mr. Auguste Bruckert of Liverpool under the title "Cotton Pamphlet." In it he explains the various methods of trading and market customs, gives specimens of transactions which help to make these clear, such as the statement and invoice which pass in the case of a conversion of futures into actual cotton and the statement of charges involved in taking up a tender. The book will be found of much value by the spinner, manufacturer and operator trading in the Liverpool cotton market.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— March 19.	*Closing Quotations for Middling Cotton on—*					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	9 9-16	9 9-16	9 7-16	9 7-16	9 3/8	9 3/8
New Orleans	9 7-16	9 3/8	9 5-16	9 5-16	9 1/4	9 1/4
Mobile	9 3/8	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4
Savannah	9 5-16	9 1/4	9 3-16	9 3-16	9 3-16	9 3-16
Charleston	9 3-16	9 3-16	9 1/8	9 1/8	9 1/8	9 1/8
Wilmington	9 3-16	9 3-16	9	9	9	9
Norfolk	9 1/2	9 1/2	9 1/2	9 7-16	9 3/8	9 7-16
Boston	9.85	9.85	9.80	9.65	9.65	9.65
Baltimore	9 5/8	9 5/8	9 5/8	9 1/2	9 3/8	9 3/4
Philadelphia	10.10	10.05	9.90	9.90	9.90	9.95
Augusta	9 7-16	9 1/2	9 3/8	9 3/8	9 5-16	9 3/8
Memphis	9 7-16	9 7-16	9 3/4	9 3/8	9 3/8	9 3/4
St. Louis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16
Houston	9 7-16	9 7-16	9 3/8	9 5-16	9 5-16	9 3/8
Little Rock	9	9	9	9	9	8 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 13.	*Monday, Mch. 15.*	*Tuesday, Mch. 16.*	*Wed'day, Mch. 17.*	*Thursd'y, Mch. 18.*	*Friday, Mch. 19.*
March—						
March—						
Range	— @ —	9.30-.36	9.17-.25	9.21-.25	9.16-.21	9.20-.28
Closing	9.37 —	9.27-.29	9.17-.20	9.26-.29	9.21-.22	9.25-.27
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.48 *	9.32 *	9.18 *	9.27 *	9.21 *	9.27 *
May—						
Range	9.46-.51	9.35-.48	9.23-.37	9.26-.35	9.18-.28	9.25-.32
Closing	9.48-.49	9.35-.36	9.27-.28	9.34-.35	9.28-.29	9.28-.29
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.53-.55	9.40-.42	9.31-.33	9.39-.41	9.30-.32	9.32-.34
uly—						
Range	9.57-.61	9.46-.59	9.32-.48	9.34-.42	9.28-.37	9.34-.41
Closing	9.59-.60	9.46-.47	9.35-.36	9.41-.42	9.36-.37	9.37-.38
October—						
Range	9.24-.29	9.18-.30	9.09-.20	9.10-.18	9.06-.13	9.08-.18
Closing	9.27-.28	9.17-.18	9.09-.10	9.17-.18	9.12-.13	9.15-.16
December—						
Range	9.24 —	9.17-.20	9.07-.16	9.06-.13	9.06-.10	9.07-.15
Closing	9.24-.25	9.15-.16	9.07-.08	9.14-.16	9.10-.11	9.12-.14
January—						
Range	— @ —	— @ .22	— @ —	9.11 —	— @ —	— @ —
Closing	9.26-.27	9.16-.17	9.08-.09	9.15-.17	9.10-.11	9.13-.15
Tone—						
Spot	Quiet.	Easy.	Easy.	Quiet.	Easy.	Steady.
Options	Dull.	Easy.	Steady.	Steady.	Steady.	B'y st'y.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that rain has fallen in most sections during the week, but that on the whole the precipitation has been moderate and in Texas generally light. Farm work has therefore made better progress. The Mississippi River however, continues at a high stage and rising. In Alabama the water is gradually receding from flooded lowlands except along the lower Tombigbee River, where a further rise is predicted.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 56.

Abilene, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. Average thermometer 55, highest 82, lowest 28.

Corpus Christi, Texas.—We have had rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 42.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has averaged 58, ranging from 34 to 82.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 34 to 74, averaging 54.

San Antonio, Texas.—Rain has fallen on one day during the week, the rainfall being three hundredths of an inch. Average thermometer 59, highest 80, lowest 38.

Taylor, Texas.—We have had rain on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of two inches and twelve hundredths. The thermometer has averaged 60.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has ranged from 36 to 74, averaging 55.

Vicksburg, Mississippi.—Rain has fallen on three days during the week, the rainfall being two inches and fifty-four hundredths. Average thermometer 54, highest 73, lowest 36.

Helena, Arkansas.—Farm work is now progressing. The river is 47 feet on the gauge, or 5 feet below high-water mark, but rising. We have had rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. Indications for more rain. The thermometer has averaged 42.3, the highest being 70 and the lowest 34.

Memphis, Tennessee.—The river is 38.2 feet on the gauge, or 5.2 feet above the flood stage, and rising. It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has ranged from 33.8 to 70, averaging 49.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 32 to 78, averaging 51.5.

Mobile, Alabama.—Lowlands along rivers are flooded, but the waters are now falling except along the lower Tombigbee, which is 24 feet above the flood stage, and an additional rise of 3 feet is forecasted. We have had rain on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 74 and the lowest 38.

Montgomery, Alabama.—Rivers are still overflowing plantations, but now falling slowly. We have had rain on four days of the week, the rainfall being four inches and seventy-two hundredths. The thermometer has averaged 54, ranging from 34 to 78.

Madison, Florida.—There has been one shower the past week. The thermometer has averaged 56, ranging from 40 to 80.

Augusta, Georgia.—There has been rain on four days during the week, the precipitation being three inches and fourteen hundredths. The thermometer has averaged 52, the highest being 65 and the lowest 33.

Savannah, Georgia.—There has been rain on three days during the week, to the extent of sixty-one hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 79.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has ranged from 42 to 74, averaging 58.

Greenwood, South Carolina.—Rain has fallen on four days of the week, the rainfall being two inches and twenty-two hundredths. Average thermometer 47, highest 56, lowest 38.

Stateburg, South Carolina.—We have had rain on three days of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 53, the highest being 70 and the lowest 33.

Charlotte, North Carolina.—We have had rain on two days of the week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 47, ranging from 32 to 57.

Little Rock, Arkansas.—Rain has fallen on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 52, highest 72, lowest 32.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mch. 19 1909.	*Mch. 20 1908.*
		Feet	*Feet.*
New Orleans	Above zero of gauge	15.8	16.8
Memphis	Above zero of gauge	38.2	34.9
Nashville	Above zero of gauge	21.8	15.8
Shreveport	Above zero of gauge	6.9	8.9
Vicksburg	Above zero of gauge	46.0	45.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

March 18.	1908-09.		1907-08.		1906-07.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1
Bombay	62,000	1,400,000	57,000	1,383,000	123,000	1,771,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	1,000	11,000	12,000	17,000	381,000	398,000
1907-08	----	11,000	11,000	15,000	353,000	368,000
1906-07	3,000	19,000	22,000	30,000	593,009	623,000
Calcutta—						
1908-09	----	3,000	3,000	4,000	25,000	29,000
1907-08	----	1,000	1,000	3,000	10,000	13,000
1906-07	----	7,000	7,000	4,000	66,000	70,000
Madras—						
1908-09	----	----	----	3,000	15,000	18,000
1907-08	----	----	----	4,000	25,000	29,000
1906-07	----	1,000	1,000	2,000	19,000	21,000
All others—						
1908-09	2,000	10,000	12,000	11,000	102,000	113,000
1907-08	----	9,000	9,000	9,000	89,000	98,000
1906-07	----	3,000	3,000	7,000	61,000	68,000
Total all—						
1908-09	3,000	24,000	27,000	35,000	523,000	558,000
1907-08	----	21,000	21,000	31,000	477,000	508,000
1906-07	3,000	30,000	33,000	43,000	739,000	782,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 17.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	115,000	80,000	75,000
Since Sept. 1	6,311,015	6,497,277	6,687,884

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,750	141,032	3,000	178,459	4,000	173,387
To Manchester	7,250	148,807	9,250	161,779	7,750	167,252
To Continent	12,250	236,961	8,000	256,764	6,250	265,406
To America	400	56,097	1,500	49,966	3,500	93,337
Total exports	21,650	582,897	21,750	646,968	21,500	699,382

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is eazy for yarns and quiet for shirtings. Manufactueers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb						
5	7 11-16@ 8⅜	4 8 @7 7½	5.15	9 15-16@ 11⅛	5 10 @9 1	6.35
11	7 9-16@ 8¼	4 7 @7 8	5 11	9¾ @ 10⅜	5 9 @9 0	6.21
19	7⅜ @ 8⅛	4 6 @7 7	5.09	9⅜ @ 10½	5 6 @8 10	6.14
26	7¼ @ 8	4 6 @7 6½	5.02	9⅛ @ 10¼	5 5 @8 9	6.00
Meh						
5	7¼ @ 8	4 6 @7 6½	5.14	9 @ 10⅛	5 4½@8 8	6 04
12	7¼ @ 8	4 6 @7 6½	5.08	8⅞ @ 10	5 4 @8 7	6.00
19	73-16@ 8	4 6 @7 7	4.97	8⅝ @ 9⅞	5 3 @8 6	5.86

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,623 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre—March 15—Guatemala, 55 foreign—March 16—Alf, 191 upland, 162 Sea Island	408
To Dunkirk—March 16—Alf, 39	39
To Bremen—March 17—Roon, 1,000	1,000
To Hamburg—March 12—Pennsylvania, 6	6
To Rotterdam—March 16—Estonia, 505	505
To Antwerp—March 12—Marina, 50	50
To Genoa—March 12—Konig Albert, 679—March 16—Principe di Piemonte, 1	680
To Naples—March 12—Konig Albert, 450	450
To Barcelona—March 17—Erika, 574	574
To Japan—March 13—Wray Castle, 2,497	2,497
GALVESTON—To Liverpool—March 13—Barbadian, 5,960	5,960
To Manchester—March 17—Anselma de Larrinaga, 8,602	8,602
To Barcelona—March 18—Sicilia, 2,510	2,510
To Genoa—March 18—Sicilia, 6,635	6,635
PORT ARTHUR—To Hamburg—March 17—Burgermeister Hochmann, 1,600	1,600
NEW ORLEANS—To Liverpool—March 12—Commodore, 11,518	11,518
To Bremen—March 12—Mount Royal, 9,098	9,098
To Antwerp—March 12—Mount Royal, 499	499
To Genoa—March 12—Soperga, 7,045	7,045
MOBILE—To Havre—March 18—Magician, 10,195	10,195
To Bremen—March 12—Dragoman, 8,753	8,753
SAVANNAH—To Liverpool—March 13—Author, 1,537	1,537
To Manchester—March 13—Author, 2,605	2,605
To Gothenburg—March 17—Huelva, 250	250
To Barcelona—March 12—Alberta, 2,550	2,550
To Trieste—March 12—Alberta, 500	500
To Genoa—March 12—Alberta, 415	415
BOSTON—To Liverpool—March 13—Devonian, 577	577
To Manchester—March 12—Iberian, 1,059	1,059
To Yarmouth—March 12—Boston, 376	376
BALTIMORE—To Liverpool—March 16—Vedamore, 1,747	1,747
To Bremen—March 17—Breslau, 100	100
To Antwerp—March 12—Mobile, 600	600
PHILADELPHIA—To Liverpool—March 12—Haverford, 300	300
To Genoa—March 12—Taormina, 100	100
SEATTLE—To Japan—March 16—Aki Maru, 1,283	1,283
Total	92,623

The exports to Japan since Sept. 1 have been 126,670 bales from Pacific ports, 600 bales from New Orleans and 24,619 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	15	15	15	15	15	15
Bremen	18	28	18	18	18	18
Hamburg	25	25	25	25	25	25
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	36	36	36	36	36	36
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 26.	Mch. 5.	Mch. 12.	Mch. 19.
Sales of the week ----bales	55,000	50,000	54,000	56,000
Of which speculators took	3,000	6,000	4,000	2,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	52,000	47,000	49,000	51,000
Actual export	10,000	3,000	12,000	4,000
Forwarded	106,000	91,000	60,000	93,000
Total stock—Estimated	1,416,000	1,431,000	1,454,000	1,407,000
Of which American—Est	1,320,000	1,325,000	1,344,000	1,297,000
Total imports of the week	150,000	107,000	94,000	50,000
Of which American	124,000	91,000	79,000	32,000
Amount afloat	259,000	230,000	175,000	179,000
Of which American	224,000	184,000	130,000	135,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday
Market, 12:15 P. M.	Quiet.	Moderate demand.	Fair business doing.	Fair business doing.	Moderate demand.	Quiet.
Mid. Upl'ds	5.10	5.08	5.04	5.00	5.00	4.97
Sales	7,000	7,000	10,000	12,000	8,000	8,000
Spec. & exp.	500	300	300	500	1,000	2,000
Futures. Market opened	Steady, unchanged	Dull, 1 point decline.	Quiet at 4 points decline.	Quiet at 2@3 pts. decline.	Quiet unch. to 1 point decline.	Steady at 1@2 pts. advance.
Market, 4 P. M.	Quiet, unch'ged.	Quiet, 2½ pts. dec. to ½ pt. adv.	B'ly st'y at 5@6 pts. decline.	Steady at ½@1 pt. dec.	Easy at 3½@5½ pts. dec.	Quiet at 2@4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 01 means 5 01 100d.

Mch. 13 to Mch. 19.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	5 01½	99½	00	95½	94	91½	93	92	88	88½	90½
Mch.-Apr.	----	5 01½	99½	00	95½	94	91½	93	92	88	88½	90½
Apr.-May	----	5 01½	99½	00	95½	94	91½	93	92	88	88	90
May-June	----	5 03½	01½	01½	97	95½	93½	95	93½	89½	90	91½
June-July	----	5 05	02½	02½	98	96½	94½	96	95	91	92	93½
July-Aug.	----	5 05½	03½	03½	98½	97½	95½	97	96½	92½	93½	95½
Aug.-Sep.	----	5 00½	00½	00½	95½	94½	92½	94	93½	89½	91	92½
Sep.-Oct.	----	4 97½	98	97½	93	92	89½	91½	90½	87	88½	90½
Oct.-Nov.	----	4 94½	95	94½	90½	89½	87	89	88½	85½	86½	88½
Nov.-Dec	----	4 92½	93½	93	89	88	85½	87½	87	83½	85	87
Dec.-Jan	----	4 91½	92½	92	88	87	84½	86	86	82½	84	86
Jan.-Feb	----	4 91	91½	91	87½	86	84	85½	85½	81½	83½	85½

BREADSTUFFS.

Friday Night, March 19 1909.

Flour has shown no activity. On the contrary, trade in most grades has been distinctly quiet. It is said, too, that at the West and Northwest the sales have been generally small. Jobbers complain of a slim demand from retailers. Some prefer to buy from hand to mouth until the big wheat deal in the May option is liquidated. Holders maintain that the situation is sound, owing to what they regard as the firmness of the cash-wheat situation. Latterly flour has been quiet but steady. Stocks on the Pacific Coast are said to be light.

Wheat has declined, in spite of determined efforts to sustain the price, and in spite, too, of some features which have appeared to favor the believers in higher quotations. European markets have, on the whole, been firm. Argentina shipments for the week will show, it is estimated, a sharp falling off. Receipts at the interior markets of this country have been much smaller than those of a year ago. Northwestern receipts have been comparatively small, and the stock at Minneapolis has steadily decreased. With three exceptions, wheat and flour stocks at the West are the smallest in ten years. Stocks in the United Kingdom are much smaller than a year ago, being only 65,600,000 bushels, against 96,300,000 bushels at this time last year, while two years ago they were 87,200,000 bushels. Roumania's crop is 20,000,000 bushels smaller than the preliminary estimate. At times Budapest prices have advanced sharply and British consols have fallen, owing to fears of serious trouble between Austria and Servia. This also has tended to advance prices in other European markets as well as on this side of the water. Also, there was at one time a better export demand at the West and Northwest, including Winnipeg. Some have contended that the estimated sharp decrease in the Argentina shipments this week would be the beginning of a steady diminution of such shipments. Bulls still insist that

the sheet anchor of the market on this side of the water is the domestic cash situation. It must be confessed, too, that although the fluctuations of prices have now and then been violent, sharp rallies have quickly followed sudden and marked declines, and that the net loss has been comparatively small. Yet constant support has been necessary. Speculation has at times been sluggish. The weather of the West has been, on the whole, favorable, and crop advices cheerful. Many experienced people consider the price unwarrantably high. Selling of the July option has been heavy. An increase in the European supply for the week of 2,140,000 bushels sent the total up to 82,970,000 bushels, a fact which of itself has caused selling. The visible supply in this country increased last week 3,088,000 bushels, as against an actual increase for the same week last year of 783,000 bushels. Russian crop news is cheerful, and arrivals at Southwestern markets are increasing and are supposed to indicate liberal interior reserve supplies. Powerful interests, however, are still arranged on the bull side, and the outcome of the May deal is awaited with a good deal of interest. To-day prices receded both here and in Liverpool, mainly because of unexpectedly liberal exports from Argentina and Australia. The total from Argentina thus far this year is 48,362,000 bushels (including 4,848,000 the past week), against 57,842,000 during the same time in 1908.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	124¼	123⅝	123	123	123⅜	125¼
May delivery in elevator	121	120⅜	119¾	119¾	120¼	119⅞
July delivery in elevator	113¼	112⅝	111⅞	111¾	112⅜	111⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	117⅛	116¼	115⅜	115¾	116¼	116
July delivery in elevator	105⅜	104⅝	104	104	104½	103⅞
September delivery in elevator	98⅞	98½	97⅝	97⅝	98	97¾

Indian corn has declined on the promise of better weather and a larger movement of the crop and some sympathy with wheat. Moreover, the Liverpool market has latterly been declining, and large operators have vigorously attacked prices at the West, with the knowledge that a large interior or country "long" interest existed and with the hope of dislodging it. Some overselling, however, has resulted. The bears have stood in their own light. Besides the export demand has latterly increased. Some leading houses at Chicago, if they have sold July aggressively, have bought May. The resistance of the May option has been a feature. It has helped to prevent cash prices from being forced to a lower level than they have actually reached. Within a day or two, moreover, the country offerings at Chicago have decreased, owing partly to threatening weather. The recent drought in the Southwest may have caused a moderate decrease in the acreage. The Western receipts are comparatively small. Elevator people have endeavored to force prices downward and with a period of clear weather it is expected that receipts will increase and prices recede. To-day prices advanced at first but declined later, owing to liquidation and bear attacks at Chicago. Cash prices then, however, were higher, owing partly to predictions of wet weather following rains reported to-day.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	76½	76½	76½	75	75	75
May delivery in elevator	75½	75¼	74⅞	73¼	73½	73⅝
July delivery in elevator	75	74⅞	74½	73½	73	73¼
September delivery in elevator	74½	74⅜	74⅛	73⅛	72⅝	72⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68⅜	67⅝	67⅛	66	66½	66½
July delivery in elevator	67¾	67½	67	65⅞	66	65⅞
September delivery in elevator	67⅝	67⅛	66⅝	65¾	65⅞	65¾

Oats have fallen, partly owing to general long liquidation and partly to heavy selling by cash houses at the West. Also they have been affected by the depression at times on other grain. Bears enlarge a good deal, too, on the fact that Argentine oats are being steadily imported. At the same time the receipts of domestic oats at Western points have been small and over-confident short selling has led to an over-crowding of that side of the market. Quick rallies have latterly occurred. It is believed, however, that farm reserves are very large, that prices are too high and that, what with the likelihood of a big resultant acreage and Argentine competition in this country itself, the tendency of prices must be downward. The cash trade has been light. To-day prices advanced, then reacted. They are 3 cents lower at Chicago than the recent high level.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60-61	60-61	60-61	59½-60	59½-60	59½-60
White clipped, 34 to 36 lbs	58½-60½	58½-60½	58½-60½	57½-59½	57½-59½	57½-59½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55⅜	54¾	54⅜	54	54⅜	54⅜
July delivery in elevator	50	49½	48⅞	48⅛	48½	48½
September delivery in elevator	41⅛	40⅞	40½	40⅛	40⅝	40½

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 50	Kansas straights	$5 30@$5 45
Winter patents	5 75@ 6 00	Blended clears	@ 5 60
Winter straight	5 60@ 5 75	City patents	6 50@ 6 80
Winter clear	4 70@ 5 00	Rye flour bbls	4 25@ 4 75
Spring patent	5 80@ 6 15	Buckwheat flour	2 10@ 2 35
Spring straights	5 25@ 5 40	Graham flour	@
Kansas clears	4 50@ 4 90	Corn meal kiln dried	@ 3 50

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	125	No. 2 mixed	el. 75
N. Duluth, No. 2	123	No. 2 yellow	73½
Red winter, No. 2	el 122¾	No. 3	72
Hard " "	125¼	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 88c
Nat. white, 26 to 28 lbs	57½@58½	State and Jersey	Nominal.
No. 2 white	59½@60	Barley—Malting	75@78
White clipped	57½@61½	Feeding, c. i. f. N. Y.	72@74c

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	185,075	542,298	2,515,000	2,006,500	1,053,000	29,000
Milwaukee	71,750	178,200	260,000	186,000	136,500	38,000
Duluth	21,500	541,889	3,731	98,542	171,588	1,731
Minneapolis	------	1,399,680	97,550	302,480	405,630	41,990
Toledo	------	15,000	81,400	60,000	------	1,000
Detroit	3,800	18,060	99,150	38,500	------	------
Cleveland	1,480	2,590	157,290	126,350	1,200	------
St. Louis	60,710	311,288	647,730	458,800	135,200	18,000
Peoria	49,200	18,000	317,900	160,500	83,000	5,000
Kansas City	------	411,600	297,000	95,000	------	------
Tot. wk. '09	393,515	3,438,605	4,476,751	3,532,672	1,986,118	134,721
Same wk. '08	383,674	3,419,146	2,825,568	4,999,505	914,158	145,678
Same wk. '07	362,123	4,116,942	4,817,304	3,699,750	1,516,767	138,287
Since Aug. 1						
1908-09	13,350,468	189,978,188	101,302,017	116,242,781	65,341,929	5,167,839
1907-08	11,902,348	168,091,175	126,285,077	128,051,806	51,112,730	5,479,216
1906-07	13,753,183	170,256,699	136,664,621	134,541,330	51,985,314	5,733,335

Total receipts of flour and grain at the seaboard ports for the week ended March 13 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	133,312	356,400	194,625	332,450	90,525	1,150
Boston	37,477	149,972	31,100	110,652	2,808	2,595
Portland, Me	13,165	117,139	25,714	------	-----	-----
Philadelphia	60,722	102,866	256,828	95,044	2,000	-----
Baltimore	39,728	15,887	223,693	22,572	1,998	7,261
Richmond	2,408	43,334	32,058	37,704	-----	-----
New Orleans *	18,080	2,400	240,400	84,000	-----	-----
Norfolk	1,143	------	------	------	-----	-----
Galveston	------	59,000	23,000	------	-----	-----
Mobile	4,965	------	10,600	------	-----	-----
Montreal	11,860	47,185	2,458	28,328	9,288	-----
St. John	5,220	390,188	------	------	11,280	-----
Total week	328,080	1,284,371	1,040,476	710,750	117,899	11,006
Week 1908	373,985	876,425	652,316	1,019,477	228,254	57,674
Since Jan. 1 1909	2,988,197	14,514,294	16,297,621	10,236,681	2715,119	216,816
Since Jan. 1 1908	3,614,319	13,607,505	20,000,280	7,296,614	1294,476	990,679

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 13 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	233,084	34,332	41,688	12,918	-----	76,906	753
Portland, Me	117,139	25,714	13,165	------	-----	------	-----
Boston	172,540	12	4,672	------	-----	73,000	-----
Philadelphia	118,228	252,387	16,611	------	-----	-----	-----
Baltimore	------	215,106	15,624	------	-----	-----	-----
New Orleans	2,700	216,617	3,037	186	-----	-----	-----
Mobile	------	10,600	4,965	------	-----	-----	-----
Norfolk	------	------	1,143	------	-----	-----	-----
St. John, N. B	390,188	------	5,220	------	-----	11,280	-----
Total week	1,033,879	754,762	106,125	13,104	-----	161,186	753
Week 1908	1,131,843	1,433,355	218,529	17,519	162,654	66,444	23,973

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 13. bbls.	Since July 1 1908. bbls.	Week Mch. 13. bush.	Since July 1 1908. bush.	Week Mch. 13. bush.	Since July 1 1908. bush.
United Kingdom	47,819	4,117,680	726,043	47,675,668	258,228	12,297,701
Continent	18,080	1,791,954	296,236	43,939,174	466,877	9,747,536
So. & Cent. Amer.	19,873	473,296	11,600	293,962	1,039	30,040
West Indies	15,868	1,031,209	------	12,285	28,606	874,336
Brit. No. Am. Cols.	1,957	64,280	------	------	12	8,912
Other Countries	2,528	225,595	------	59,485	------	20,652
Total	106,125	7,704,014	1,033,879	91,980,574	754,762	22,979,177
Total 1907-08	218,529	8,708,984	1,131,843	92,343,801	1,433,355	41,260,135

The world's shipments of wheat and corn for the week ending March 13 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Mch. 13.	Since July 1.	Since July 1.	Week Mch. 13.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,688,000	138,486,700	144,424,900	800,000	22,787,400	37,166,000
Russian	1,752,000	48,928,000	51,024,000	416,000	12,760,500	17,752,000
Danubian	168,000	28,608,000	22,144,000	493,000	18,997,500	34,400,000
Argentina	5,152,000	73,788,000	58,784,000	------	43,374,500	36,264,000
Oth. countr's	1,488,000	36,358,000	30,096,000	------	--------	--------
Total	10248000	326,168,700	309,472,000	1,709,000	97,919,900	125,582,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 13 1909	33,600,000	22,960,000	56,560,000	2,805,000	2,040,000	4,845,000
Mch. 6 1909	33,520,000	24,080,000	57,600,000	2,720,000	2,550,000	5,270,000
Mch. 14 1908	36,760,000	22,120,000	58,880,000	2,040,000	3,720,000	5,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 13 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	985,000	91,000	690,000	48,000	261,000
" afloat	------	------	121,000	------	------
Boston	295,000	93,000	21,000	8,000	73,000
Philadelphia	25,000	57,000	106,000	------	------
Baltimore	204,000	502,000	169,000	88,000	4,000
New Orleans	316,000	633,000	290,000	------	------
Galveston	150,000	55,000	------	------	------
Buffalo	1,365,000	------	912,000	20,000	50,000
" afloat	2,762,000	------	216,000	------	------
Toledo	247,000	265,000	117,000	9,000	1,000
" afloat	70,000	------	------	------	------
Detroit	321,000	220,000	88,000	15,000	2,000
Chicago	4,204,000	1,016,000	974,000	122,000	907,000
Milwaukee	292,000	681,000	196,000	19,000	146,000
Duluth	8,246,000	315,000	1,279,000	20,000	796,000
Minneapolis	13,793,000	405,000	2,117,000	112,000	655,000
St. Louis	1,017,000	454,000	481,000	23,000	148,000
Kansas City	2,559,000	1,240,000	253,000	------	------
Peoria	4,000	249,000	835,000	45,000	9,000
Indianapolis	141,000	341,000	83,000	------	------
Total Mch. 13 1909	36,996,000	6,617,000	8,948,000	529,000	3,052,000
Total Mch. 6 1909	36,941,000	6,562,000	8,950,000	509,000	3,111,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	39,000	27,000	217,000	------	89,000
Fort William	2,790,000	------	------	------	------
" afloat	291,000	------	------	------	------
Port Arthur	2,353,000	------	------	------	------
Other Canadian	983,000	------	------	------	------
Total Mch. 13 1909	6,456,000	27,000	217,000	------	89,000
Total Mch. 6 1909	6,191,000	28,000	223,000	------	85,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
American	36,996,000	6,617,000	8,948,000	529,000	3,052,000
Canadian	6,456,000	27,000	217,000	------	89,000
Total Mch. 13 1909	43,452,000	6,644,000	9,165,000	529,000	3,141,000
Total Mch. 6 1909	43,132,000	6,590,000	9,173,000	509,000	3,196,000
Total Mch. 14 1908	40,119,000	6,822,000	9,055,000	748,000	3,938,000
Total Mch. 16 1907	47,354,000	13,149,000	10,073,000	1,563,000	2,188,000
Total Mch. 17 1906	47,272,000	15,349,000	23,636,000	2,255,000	3,934,000

THE DRY GOODS TRADE.

New York, Friday Night, March 19 1909.

Naturally, the all-absorbing topic in the textile trades during the week has been the new tariff bill. The resume of the tariff, which was sent out simultaneously with the introduction of the bill in the House of Representatives on Wednesday, and upon which the trade based its first opinion, was very incomplete and misleading, especially as regards the provisions affecting textiles. Careful perusal of the full text of the measure has caused somewhat of a shock to dry goods interests generally, for instead of relatively few and moderate changes in the textile schedules, as at first appeared, it developed that radical changes had been made which the digest made no mention of. Briefly stated, the bill, among other provisions, changes the method of "counting" cotton cloths for tariff purposes, which, it is claimed, will materially increase the duty on such goods; a duty of 1c. a yard is proposed on mercerized fabrics and lappets, instead of 1% as was at first indicated; it was thought that the silk schedules had not been altered, but many important changes therein have just been discovered. The extent of the proposed duties on hosiery was a distinct surprise to handlers of such goods, while the new provisions covering yarns, linens, raw wool, &c., caused not a little concern to those interested. The discovery of these and other unexpected features of the bill, together with uncertainty over the final outcome, has served to create much unsettlement which will probably continue until the matter is definitely settled. In the cotton goods division trade generally has been quiet, some lines moving more freely than others, as in the preceding week. The primary market for cottons showed little activity, with an easier tendency noted in gray goods. Jobbers continued to do a fair business on wash fabrics and some other domestics, but buying has been of the conservative sort. Quite a substantial volume of business has been put through for China account within the past ten days or so, but demand is now reported less active; trade with miscellaneous ports has been relatively quiet. Few, if any, new features have developed in men's wear or dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 13 were 6,288 packages valued at $315,335, their destination being to the points specified in the tables below:

New York to March 13.	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	6	249	5	90
Other European	1	137	3	107
China	---	30,655	---	5,402
India	940	3,975	---	3,022
Arabia	1,923	7,817	1,541	4,314
Africa	1,012	2,690	146	996
West Indies	478	7,480	621	4,592
Mexico	18	353	20	406
Central America	---	3,132	239	2,635
South America	1,532	9,973	1,911	9,604
Other Countries	378	3,556	139	3,274
Total	6,288	70,017	3,905	34,432

The value of these New York exports since Jan. 1 has been $3,651,077 in 1909, against $2,277,990 in 1908.

Some lines of bleached goods, especially the medium and high grades, have continued in fair demand, with urgent requests for deliveries; the low end, however, is dull and rather soft in places. The call for prints, notably from the West, has improved and become more general, while there has been no abatement in the demand for ginghams, which rule strong. Wash fabrics have met with a ready sale, particularly novelties and fancies, purchases being chiefly in such goods as percales, batistes with border effects, and crinkled and mercerized fabrics. Linings have been fairly active, especially mohairs and alpacas, on which mills are said to have booked a satisfactory amount of orders; there is some talk of advances on duplicate business. Sales of sheetings and drills to China recently are estimated at about 35,000 bales, the 3-yard sheetings being on the basis of 6 1-3c. with the usual discount, or unchanged from the basis reported last week. The print cloth market has ruled quiet, with an easier tone; regulars are quoted at 3 7-16c., nominal, while standard wide goods are lower at 4⅜c. to 4½c.

WOOLEN GOODS.—Quietness prevails in men's wear; a few duplicate orders have been received for worsted suitings for fall, but not much business of this nature is expected until sample pieces, now being delivered, reach clothiers. Demand for spring lines has been well maintained, particularly for medium grades. A noteworthy feature of the men's wear market is that cancellations on heavy-weights so far, it is stated, have not been large. Dress goods have been less active. Jobbers and cutters-up have completed initial purchases of worsteds, but a moderate amount of business is still being done by mills which were late in seeking fall trade, and fair orders are being sent in by road salesmen. An advance of from 2½ to 5 cents a yard has been announced by a large worsted producer on any additional orders for fall. Unfinished worsteds have been in active demand from cutters.

FOREIGN DRY GOODS.—Imported worsteds and woolens have been comparatively quiet, so far as new business is concerned, owing largely to uncertainty regarding the tariff. Linens have continued in active request and strong, with considerable talk of further advances shortly. Trade in burlaps has been of fair proportions, prices remaining unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 13 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending March 13 1909.		Since Jan. 1 1909.		Week Ending March 14 1908.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	839	239,394	9,817	2,869,661	572	149,005	8,488	2,480,393
Cotton	3,188	833,906	37,594	10,744,496	1,823	529,738	24,303	7,140,198
Silk	2,056	1,089,585	22,711	11,192,931	1,296	670,275	12,068	5,901,137
Flax	2,318	476,866	21,113	4,050,052	1,054	205,167	10,668	2,527,026
Miscellaneous	10,981	365,493	50,032	3,402,191	4,355	209,996	50,316	3,093,477
Total	19,382	3,005,244	141,267	32,259,331	9,100	1,764,181	105,843	21,142,531

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	295	94,690	3,235	997,371	227	70,917	3,541	1,088,409
Cotton	950	270,029	10,798	3,080,784	1,071	360,772	13,884	4,728,024
Silk	280	118,261	2,389	1,125,406	310	171,554	2,976	1,634,751
Flax	434	88,247	5,262	1,101,302	534	135,764	4,939	1,288,555
Miscellaneous	6,764	100,187	42,881	864,762	4,261	93,968	54,461	991,500
Total withdrawals	8,723	671,414	64,565	7,169,625	6,403	832,975	79,801	9,731,230
Entered for consumption	19,382	3,005,244	141,267	32,259,331	9,100	1,764,181	105,843	21,142,531
Total marketed	28,105	3,676,658	205,832	39,428,956	15,503	2,597,156	185,644	30,873,770

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	363	103,223	2,953	900,072	226	47,370	2,805	868,306
Cotton	956	270,079	8,243	2,449,080	772	254,361	12,778	4,294,906
Silk	214	107,708	1,989	857,152	391	219,742	3,012	1,623,227
Flax	485	81,929	3,883	778,138	369	92,459	4,611	1,165,976
Miscellaneous	583	51,759	40,993	653,855	3,504	75,065	61,799	787,529
Total	2,601	614,698	58,061	5,638,297	5,265	688,997	85,005	8,739,944
Entered for consumption	19,382	3,005,244	141,267	32,259,331	9,100	1,764,181	105,843	21,142,531
Total Imports	21,983	3,619,942	199,328	37,897,628	14,365	2,453,178	190,848	29,882,475

State and City Department.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 639 of the "Chronicle" of March 6. Since then several belated February returns have been received, changing the total for the month to $17,715,429. The number of municipalities issuing bonds was 177 and the number of separate issues 222.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
640	Allenhurst, N. J	5	----------	$12,000	------
461	Altoona, Pa	5	----------	200,000	100
393	Altoona School District, Pa	4	1939	90,000	103.38
393	Amsterdam, N. Y	3.75	1929&1939	300,000	100.105
461	Augusta, Me	4	1934	40,000	103.75
461	Augusta, Me	4	1909-1918	45,000	100.59
699	Barnard School District, Kan	4½	1913 1924	15,000	96.462
578	Bartholomew County, Ind	4½	1909-1918	7,360	100
393	Bergen County, N. J	4	1914-1938	100,000	102.261
578	Binghamton, N. Y	4	1912	8,000	100
640	Blacksburg, So. Caro. (3 issues)	5	1929	15,000	100
518	Blakely, Pa	4½	1919	10,000	101.02
579	Boone County, Ind	4½	1910-1919	5,760	100
461	Bowbells, No. Dak	6	1929	4,000	100
640	Brownstown, Pa	--	----------	2,000	------
393	Buffalo, N. Y	4	1959	500,000	108.5299
393	Buffalo, N. Y	4	1910-1919	30,000	x100
640	Buffalo, N. Y	4	1914	8,293	x100
699	Butte, Mont	--	1919	50,000	100
640	Byesville, Ohio	5	1911-1935	5,000	109.56
778	Central School District, Mo	5	d1914-1929	25,000	4.60 basis
518	Clarksville, Tenn	4½	d1919-1929	31,500	101.01
579	Clayton, N. Y	4	1910-1927	18,000	100
461	Cleburne, Tex	5	d1929-1949	1,996	100
640	Cleveland, Tenn	5	1914-1944	60,000	------
579	Clinton County, Ind	4½	1909-1918	3,520	100
579	Clinton County, N. Y	4	1910-1924	30,000	100.41
640	Clovis, New Mexico	6	1939	125,000	------
461	College Hill, Ohio	4	1929	25,000	103.164
518	Corning, N. Y	5	1910-1915	6,000	101.75
779	Corsicana, Tex	4	d1917-1947	10,000	x100
580	Covington, Ky	5	1910-1919	3,484	104.51
580	Darke County, Ohio	5	1910-1912	10,000	102.10
580	Davenport, Iowa	4	1910-1929	450,000	------
580	Daviess County, Ind	4½	1909-1918	6,120	100
580	Depew School District, Okla	--	----------	5,000	------
461	Dunmore, Pa	4½	1909-1938	60,000	103.501
394	East Liverpool Sch. Dist., Ohio	4	1925-1947	69,000	103.64
580	Englewood, Colo	--	----------	100,000	------
700	Erick, Okla	6	1934	27,500	103.275
640	Euclid, Ohio	4½	1910-1919	15,000	------
580	Eugene Sch. Dist. No. 4, Ore	5	d1919-1929	40,000	104.062
518	Farmer Twp. Sch. Dist., Ohio	4½	1910-1916	7,000	102
700	Fergus Co. Sch. Dist. No.8, Mont	6	d1914-1916	1,300	100
640	Fort Worth, Tex	4½	d1928-1948	100,000	100
640	Fort Worth, Tex	4½	d1928-1948	50,000	
461	Franklin School District, Ind	--	----------	20,000	101
641	Giles County, Tenn	--	----------	100,000	------
394	Glens Falls, N. Y	4½	----------	25,000	------
462	Gloucester City, N. J	4½	1929	100,000	------
462	Gloucester, Mass	4	1909-1918	13,090	101.390
462	Gloucester, Mass	4	1909-1918	40,000	103.690
394	Gloversville, N. Y	4½	1910-1914	9,250	100.504
641	Grand View, Ind	5	1910-1920	4,000	100.25
394	Greene County, N. Y	4	1921-1928	78,000	102.341
518	Greensboro, No. Caro	5	1939	30,000	108.05
580	Greenville, Ohio	4	1910-1934	75,000	103.066
700	Guadalupe County, Tex	4	d1914-1939	15,000	x100
519	Haddonfield Sch. Dist., N. J	--	----------	50,000	102.14
580	Hamilton County, Ind. (3 iss.)	4½	1909-1918	18,900	100
700	Hannibal, Mo	4	d1914-1929	75,000	100
462	Hardin County, Ohio	5	1910-1914	44,030	101.66
462	Harris County, Tex	4	d1919-1949	120,000	99
580	Harris County, Tex	--	----------	225,000	100
462	Harrison County, Ind	5	----------	37,500	100
519	Henderson County, Tenn	4¾	----------	54,000	------
581	Hendricks Co., Ind. (2 issues)	4½	1909-1918	22,170	100
519	Herkimer, N. Y	4.10	1910-1919	30,000	100.008
519	Ismay Sch. Dist. No. 8, Mont	5½	d1914-1919	5,500	100.909
581	Jackson, Minn	4	1929	10,000	------
519	Jackson, Ohio (3 issues)	4	1913-1915	1,500	100.333
641	Johnstown, N. Y	4½	----------	50,000	105.58
641	Kankakee County, Ill	4	1916-1930	150,000	101.233
581	Keokuk County, Iowa	4	d1914-1919	110,000	y100
581	King Co. S. D. No. 153, Wash	4½	d1914-1929	20,000	------
395	Lancaster School District, Pa	4	1936-1938	75,000	105.40
701	Lawton School District, Ohio	5	1929	100,000	103.537
701	Lee County, Tex	5	d1923-1928	840	100
462	Le Moyne, Pa	4½	----------	7,000	101.50
581	Lenox, Tenn	5	----------	50,000	------
519	Lexington, Ky	--	----------	25,000	------
462	Logan County, Ohio	4	1916-1925	50,000	102.153
519	Lorain School District, Ohio	4½	----------	18,500	------
641	Luverne, Ala	5	d1919-1929	20,000	------
641	Mabton, Wash	5	1929	12,800	100
462	McKinney, Tex	--	----------	6,000	------
581	Madison County, N. Y	4	1920	215,000	101.384
581	Madisonville, Ohio	5	1910-1919	10,933	104.84
701	Madisonville, Ohio	6	1909-1913	3,114	101.023
581	Mamaroneck, N. Y	4	1913-1933	10,000	100.50
462	Marion, Ohio	4	1915	25,000	101.06
395	Maryland	3½	d1919-1924	200,000	100.29
				25,000	101
463	Matagorda County, Tex	4	d1919-1949	10,000	100
463	Memphis Ind. Sch. Dist., Mo	5	d1914-1929	22,500	102.502
395	Memphis, Tenn	6	----------	242,000	------
519	Middletown, Ohio (2 issues)	4½	1910-1919	13,557	102.533
463	Minco, Okla	6	1929	10,000	101
463	Mineral Wells, Tex. (2 issues)	5	d1929-1949	18,000	4¾ basis
702	Minnesota (10 issues)	4	Various	91,558	100
519	Mitchell, Neb	6	d1914-1929	18,000	102.25
519	Modesto School District, Cal	5	1919-1934	32,000	110.843
520	Montclair, N. J	--	----------	35,000	100.25
582	Montclair, N. J	4	1939	266,750	103.399
642	Montgomery County, Ohio	4½	1910-1913	1,300	100
582	Moocrs, N. Y	5	1910-1916	7,000	102
702	Moorhead, Miss	6	d1923-1929	12,000	103
582	Moulton Townsaip, Ohio	6	1910-1912	1,000	102.125
396	Mt. Gilead, Ohio (4 issues)	5	1910-1918	11,656	Various
520	Mt. Vernon, N. Y	4½	1914	25,000	103
520	Murdo, So. Dak	5	1929	12,000	93.75
396	New Bern, No. Caro	5	1939	50,000	105.70
642	New York City	3	1958	917,000	x100
642	New York City	4	1958	220,000	
703	Oxford, Miss	5	1929	25,000	103
463	Pana Sch. Dist. No. 4, Ill	4½	----------	13,000	103.095
520	Park Rapids, Minn	4	1924	6,500	------
520	Park Rapids, Minn. (3 issues)	6	----------	19,000	------
582	Patterson Special Sch. Dist., O	4½	1911-1922	6,000	102
463	Pawhuska, Okla	5	d1919-1934	10,000	99
520	Peru, Ind	3½	1920-1929	20,000	100
520	Pine Bluff Levee S.D.No.3, Ark.	6	1929	40,000	100
582	Pomeroy, Ohio	5	1909-1919	19,490	104.037
463	Port of New Orleans, La	5	----------	1,000,000	100.20
520	Portsmouth, Ohio	4	1910-1919	42,500	100.917
463	Quincy, Wash	5	1929	8,000	100
583	Rhode Island	3½	1959	300,000	100.625
583	Rhode Island	3½	1939	600,000	
463	Rockport, Ohio	4½	1938	9,000	109.194
583	Rock Springs S. D. No. 4, Wyo	5	d1919-1934	19,000	104.342
521	Rocky River, Ohio (7 issues)	5	1909-1918	9,020	104.223
521	Rome Union Free S. D., N. Y	4	----------	41,000	101.599
521	Rosebud, Tex	5	d1919-1949	23,500	101.888
583	Rye, N. Y	3.85	1919-1958	400,000	100.194
583	Saginaw County, Mich	4	1910-1919	16,000	100.006
397	St. Matthews S. D., So. Caro	--	----------	10,000	------
583	St. Paul, Minn	4	1939	400,000	104.035
583	Salem, Mass	3½	1910-1919	40,000	100.839
464	San Francisco, Cal. (6 issues)	5	----------	5,400,000	112.33
583	Santa Barbara, Cal	4½	1909-1948	40,000	105.128
643	Sausalito, Cal	5	1910-1949	100,000	109.10
464	Seneca Falls, N. Y	4	1910-1914	23,000	100
643	Shawnee, Okla. (3 issues)	5	1929	195,000	102.50
583	Spokane, Wash	4½	1929	70,000	107.03
521	Spooner, Minn. (2 issues)	6	1924	15,000	101.60
521	Spray, Ore	6	1919	1,500	------
704	Springs Sch. Dist. No. 4, N. Y	4½	1911-1928	9,000	101.60
583	Stamford, Conn	4	1939	50,000	104.812
397	Stillwater S. D. No. 16, Okla	5	1929	10,000	102.02
397	Struthers School District, Ohio	4½	1926-1937	25,000	108.652
583	Sussex County, Va	4½	d1919-1939	41,000	100
521	Sycamore School District, Ill	4½	1910-1920	15,000	101.88
583	Tipton County, Ind. (3 issues)	4½	1909-1918	12,080	100
704	Traverse City, Mich. (2 issues)	4¼	1929	35,000	102.141
464	Travis County, Texas	4	1914-1949	50,000	100
397	Trenton, N. J	4	1939	200,000	103.83
583	Trumbull Co. Road D. No. 1, O	5	1923-1933	60,000	113.416
705	Tucumcari Sch. Dist., N. Mex	6	d1919-1939	24,000	108
643	Tuscaloosa, Ala	5	1937	75,000	y100
521	Twin Falls, Idaho (2 issues)	6	d1919-1929	20,000	107.40
397	Ulster County, N. Y	4½	1910-1932	115,000	106.451
584	Union County, Ohio	5	----------	30,000	105.125
585	Utica, N. Y	4	1910-1929	186,000	101.397
585	Utica, N. Y	4½	1910-1915	17,378	101.43
705	Versailles, Pa	5	1914-1934	12,000	105.104
585	Wahoo, Neb	5	----------	50,000	100
397	Warren County, Miss	5	d1913-1928	14,500	101.175
397	Warren County, Miss	5	d1914-1929	16,500	102.25
585	Washington, Ind	4	----------	20,000	101.65
585	Washington County, Ind	4½	1909-1918	4,560	100
585	Washington Township, Ohio	5	----------	4,000	110.437
464	Watts, Cal. (2 issues)	5	1910-1949	50,000	100
522	Waukegan Twp. S. D., Ill	4	1910-1929	85,000	100.764
522	Wauseon, Ohio	4½	1910-1919	4,620	102.023
523	Webster, N. Y	3.95	----------	32,000	100.103
523	Wellsville, N. Y	4.15	1910-1934	15,000	100.02
643	Wenatchee, Wash	5	1924	30,000	106.626
585	Wenatchee Sch. Dist., Wash	4	d1910-1929	80,000	100
585	Willets, Cal	5	1910-1939	30,000	107.50
644	Yakima Co. S. D. No. 49, Wash	5	----------	15,000	100
465	Yonkers, N. Y	4	1910-1919	225,000	100.4471

Total bond sales for February 1909 (177 municipalities covering 222 separate issues) ..... k$17,715,429

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $30,661,000 of temporary loans nor $3,000,000 Porto Rico loan, reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
461	Porto Rico	4	1914-1933	$3,000,000	------

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
586	Arroyo S. D. No. 1980, Sask	6½	1919	$1,500	100.65
466	Asquith, Sask	6	1919	3,400	------
524	Aylmer, Que	4½	1958	50,000	------
586	Bernardine Sch. Dist., Sask	7½	1919	800	------
644	Brandon, Man	4½	1939	20,000	------
644	Brandon, Man. (2 issues)	5	1929&1939	24,000	------
465	Brickburn School Dist., Man	6	1929	15,000	102.70
524	Calgary, Alberta	4½	1939	250,000	100.87
707	Carmichael School Dist., Sask	8	1919	1,650	103.03
524	Chamberlain Sch. Dist., Sask	7	1929	2,500	------
707	Crescent Heights Sch. D., Alta	6	----------	9,000	104.555
524	Echo Lake S. D. No. 2108, Sask.	--	1910-1919	1,400	------
586	Eden Valley Sch. Dist., Sask	6	1919	1,000	------
465	Edmonton, Alberta	4½	1917, '29&'49	254,000	101.25
524	Edmore S. D. No. 2179, Sask	7	----------	1,000	105
524	Emerald Hill S.D.No.2182, Sask.	6	1919	1,600	100.218
644	Ft. William, Ont. (13 issues)	4½	----------	485,500	100.88
586	Fox S. D. No. 2211, Sask	6	1919	1,000	------
586	Fruitvale Sch. Dist., Sask	7	1919	800	------
465	Gananoque, Ont	5	1929	19,621	------
465	Goderich, Ont	5	1939	10,000	106.52
465	Graton Roman Catholic School District No. 12, Sask	5	1910-1939	6,000	99 1-6
786	Haileybury, Ont. (5 issues)	5	----------	86,000	96
586	Haileybury, Ont	--	----------	4,000	------
466	Hale School District, Sask	6	1919	1,500	------
524	Halifax, N. S	4	1940	100,600	99.61
				5,000	100
465	Kelleher Sch. Dist., Alberta	6	1919	1,700	------
466	Leader School District, Sask	6	1919	1,500	------
446	Le Ross School District, Sask	6	1919	2,000	------
645	Listowell, Ont	4½	1929	25,000	------
399	London, Ont	4½	1914-1918	76,608	102.644
645	Lock Ayr School Dist., Sask	--	----------	1,200	------
586	Lunnville School Dist., Sask	6½	1919	1,000	------
586	McNab Twp., Ont. (3 issues)	4½	1910-1929	20,000	101.125
586	Medicine Hat, Alberta	5	1929-1939	21,500	------
465	Minnedosa Sch. Dist., Man	5	1929	20,000	------
587	Moncton, N. B	4½	1949	10,000	------
587	Moreland School Dist., Sask	6	1919	1,500	------
525	Mosa Township, Ont	5	1916	3,042	101.512
399	Niagara Falls, Ont. (3 issues)	5	1910-1929	14,150	104.289
645	Nokomis, Sask	6	1929	10,000	103.07
587	North Vancouver, B. C	5	----------	30,000	98
465	Notre Dame de Grace, Que	4½	1949	50,000	100.60
525	Orangeville, Ont	4½	1910-1929	7,937	------
466	Oxbow, Sask	6	1929	5,000	------
525	Palmerston, Ont	5	1910-1939	10,000	------
525	Portage la Prairie, Man	5	1949	35,000	109.82
587	Pt. Arthur, Ont. (11 issues)	5	1929&1939	181,240	107.27
525	Port Hope, Ont	4½	1910-1949	60,000	102.781
587	Quinton School District, Sask	6½	1919	1,200	------
587	Richmond, Que	4½	----------	25,000	97
587	Richmond, Que	--	----------	20,000	
645	St. Boniface S. D. No. 1188, Man	5	1910-1929	22,000	103.08
587	St. Boniface, Man	5	1939	175,000	------
645	St. Hyacinthe, Que	4	1949	165,384	93.20
525	Sarnia, Ont	5	1909-1918	5,500	101.981
466	Sarnia, Ont	5	1910-1919	7,122	------
466	Saskatoon, Sask	5	1939	30,000	104.27
645	Selkirk, Man	5	1959	20,000	------
466	Shelburne, Ont	5	1910-1929	4,661	------
587	Shelby School District, Sask	--	1919	2,000	------
587	Simcoe, Ont. (3 issues)	--	----------	21,300	103.901
645	Standard School District, Sask	7	1910-1919	1,300	100
645	Strathcona, Alta	5	1949	15,000	103.25

Page.	Name.	Rate.	Maturity.	Amount.	Price.
466	Sudbury, Ont	5	1910-1929	19,000	
466	Swan River, Man	6	1924	6,000	
707	Sydney Mines, N. S	4½	1928	25,000	
466	Vancouver North, B. C	5	1959	15,000	
587	Verag School District, Sask	8	1919	1,200	
587	Wadena, Sask	6	1919	3,850	
466	Walkerville Sch. Dist., Sask	7½	1919	1,500	
466	Waterloo, Ont. (5 issues)			29,805	
525	Westminster S.D.No.1848,Alta			1,000	
587	Wetaskiwin, Alberta	5	1939	15,000	
525	Wetaskiwin, Alberta	5	1959	105,000	101.009
466	Weyburn, Sask	5	1939	30,000	
525	Whitcherry S.D.No.2139,Sask	6	1910-1919	1,500	98.333
587	Wolseley, Sask	5½	1910-1924	18,000	
466	Yale School District, Alberta	6	1919	1,800	
466	Yellow Grass, Sask	7	1939	20,000	
466	York Township, Ont	5	1929	2,000	107.26
Total				$2,757,370	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
519	Lexington, Ky. (December list)	$25,000
581	Mecklenburg County, Va. (November list)	60,000
781	Milton School District, Ore. (January list)	35,000
642	North Hempstead, N. Y. (April list)	25,000
643	Tuscaloosa, Ala. (August list)	75,000
643	Winter High School District, Cal. (August list)	30,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
461	Ann Arbor, Mich. (Nov.)	4	1909-1912	$10,129	100
578	Ashland, Ore. (Dec.) (2 issues)	4½		77,500	
579	Carbon Co. S. D. No. 34, Mont	6	d1919-1929	700	100
461	Chattooga County, Ga	5	1910-1939	55,000	106.10
461	Cleveland, Ohio (Dec.)	4	1920	140,000	x100
518	Cornish Sch. Dist. No. 14, Okla	6	1929	7,990	
461	Eagle Pass S. D., Texas (Dec.)	5		30,000	100
518	Ellisburg Union Free School District No. 25, N. Y. (Oct.)	4½		1,800	100
461	Fergus Co. S. D. No. 18, Mont	6	d1916-1919	1,200	100
580	Fergus Co. S. D. No. 55, Mont	6	1913	1,920	100
518	Gallatin County, Mont	4½	1929	35,000	103.53
462	Green Island, N. Y	4	1922	2,000	100
462	Greenville County, So. Caro	5	1933	55,000	110.068
462	Hamburg Sch. Dist. No. 7, N.Y.	5	1910-1925	8,700	100
519	Herrin, Ill. (2 issues)	4½	1910-1919	5,500	100.172
519	Highland Park S. D. No. 5, Va	5	d1914-1939	30,000	101.003
519	Huntingdon, Pa	4	1910-1927	10,000	100
519	Jackson, Mich	4	1928-1929	40,000	101.025
641	Lamoni, Iowa (Dec.)	5	1928	25,000	104.30
581	Lawrence County, So. Dak	5	d1917-1927	150,000	100.073
641	Lehi, Utah	5	d1918-1928	20,500	100
702	Medina County, Ohio	5	1910-1916	1,875	101.12
463	Minnesota (10 issues)	4	Various	60,200	100
642	Moundridge, Kan. (2 issues)	4½	d1914-1929	28,500	100
463	Nebraska (6 issues)	4½,5&6	Various	45,975	Various
702	North Dakota (15 issues)	4	Various	36,300	100
463	Okmulgee, Okla. (4 issues)	5	1929	100,000	100
520	Piqua Sch. Dist., Ohio (Dec.)	4½	1910-1912	11,000	101.09
520	Red Lake Falls, Minn	5½	1918	5,000	100
523	Wilton, N. Y	5	1920-1924	4,584	108

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $25,084,403. Additional sales and eliminations for 1908 make the revised total for the year $313,797,549.

News Items.

Carthage, Jasper County, Mo.—*Bonds Declared Valid by State Supreme Court.*—The State Supreme Court on March 9 handed down a decision upholding the validity of the $220,000 5% gold coupon water-works bonds mention of which was made in V. 88, p. 319. The Court, it is said, sustains the validity of the issue on every point and orders a peremptory writ upon the State Auditor to register the bonds.

Helena, Mont.—*Injunction Issued in Water-Works Case.*—Judge Hunt of the Federal Court has granted the application of the Helena Water Works Co. for an injunction to restrain the city from installing a municipal system. V. 87, p. 1674. The Court holds that inasmuch as the sale of $600,000 bonds in November was made subject to the approval of Judge Dillon, it was conditional and therefore void. An appeal from this ruling has been taken to the Federal Court at San Francisco and in the meantime the city is offering the issue at public sale, proposals to be received until May 1. See item under head of Helena, Mont., on a subsequent page.

Kansas.—*Legislature Adjourns.*—The Legislature of this State adjourned at 6 p. m. on March 13.

Oklahoma.—*Legislature Adjourns.*—The Legislature adjourned at midnight on March 12.

Oregon.—*Bill Providing for Tax Exemption of Municipal Bonds Vetoed by Governor.*—The following bill passed by the Legislature and providing for the exemption from taxation of all municipal bonds has been vetoed by the Governor.

Be it enacted by the People of the State of Oregon:

Section 1. All bonds heretofore issued, or which may be hereafter issued by the State of Oregon, or any county, precinct, town, city, school district or other municipality within said State, shall be free and exempt from taxation.

Texas.—*Legislature Adjourns—Extra Session.*—In accordance with the resolution previously adopted (V. 88, p. 698), the Legislature of this State ended its regular session for 1909 on March 13. Two hours after adjournment the Legislature re-convened in special session upon the call of the Governor, who submitted a number of subjects for legislation. One of the recommendations made by Governor Campbell is "the prompt establishment of an effective system for the guaranty of the deposits of State banks of Texas under the supervision and control of the State."

Washington.—*Legislature Adjourns.*—The Legislature of this State adjourned shortly after midnight on March 11.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds have been called for payment on March 31:

STORM SEWER BONDS.

Sub. Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 16.
South Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 33 and 34.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 16 to 20 inclusive.
West Colfax Ave. Special Sanitary Sewer Dist., Bond No. 20.

SIDE-WALK BONDS.

Central Side-Walk Dist., Bonds Nos. 15 to 73 inclusive.
Side-Walk Dist. No. 10, Bonds Nos. 94 to 109 inclusive.
Side-Walk Dist. No. 12, Bond No. 52.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1, Bonds Nos. 156 to 180 inclusive.
Capitol Hill Improvement Dist. No. 2, Bonds Nos. 94 to 126 inclusive.
Capitol Hill Improvement Dist. No. 3, Bonds Nos. 100 to 139 inclusive.
East Capitol Hill Improvement Dist. No. 1, Bonds Nos. 59 to 66, inclusive
East Denver Improvement Dist. No. 2, Bonds Nos. 6 to 68 inclusive.
Eighteenth Ave. Improvement Dist. No. 1, Bond No. 54.
Highlands Improvement Dist. No. 1, Bond No. 33.
Mountview Improvement Dist. No. 1, Bonds Nos. 39 to 42 inclusive.
North Side Improvement Dist. No. 1, Bonds Nos. 1 to 14 inclusive.
North Side Improvement Dist. No. 2, Bonds No. 1 to 10 inclusive.
Ogden St. Improvement Dist. No. 1, Bond No. 13.
South Side Improvement Dist. No. 1, Bonds Nos. 32 to 35 inclusive.
West Denver Improvement Dist. No. 1, Bonds Nos. 83 to 85 inclusive.

PAVING BONDS.

Lawrence St. Paving Dist. No. 1, Bonds Nos. 3 and 4.
Water St. and W. 23d Ave. Paving Dist. No. 1, Bond No. 38.
Welton St. Paving Dist. No. 1, Bond No. 29.

VIADUCT BONDS.

Fourteenth St. Viaduct Dist. Bonds Nos. 776 and 777.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Henry County (P. O. Clinton), Mo.—*Bond Call.*—This county called for payment March 1 4% refunding bonds Nos. 56 to 96 inclusive and dated Oct. 1 1897. Denomination $1,000.

Holden, Mo.—*Bond Call.*—Payment will be made on April 1 at the National Bank of Commerce in St. Louis of electric-light bonds Nos. 17 and 18, issued in 1897.

La Belle Township, Lewis County, Mo.—*Bond Call.*—Call was made for payment on March 6 of 4% funding bonds Nos. 1 to 9 inclusive. They are in denomination of $500 and are dated July 1 1899.

Reading, Berks County, Pa.—*Bond Call.*—Payment will be made on April 1 at the City Treasurer's office of $200,000 refunding loan of April 1 1888 bonds. The securities are numbered from 1 to 200 inclusive.

Warren County (P. O. Bowling Green), Ky.—*Bond Call.*—Reports state that the Fiscal Court has ordered that payment be made on April 1 of $15,000 turnpike bonds.

Bond Proposals and Negotiations this week have been as follows:

Abilene School District (P. O. Abilene), Taylor County, Tex.—*Bonds Voted.*—It is reported that $40,000 school bonds were voted on March 3.

Adams County (P. O. West Union), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by S. S. Jones, County Auditor, for $14,000 4% coupon funding bonds. Authority Section 2834a, Ohio Laws, Vol. 93, page 233. Denomination $500. Interest semi-annually at the office of the County Treasurer in Adams County. Maturity March 1 1929.

Adamstown, Lancaster County, Pa.—*Bonds Defeated.*—The $10,000 water-works bonds mentioned in V. 88, p. 461, were defeated by a vote of 40 "for" to 100 "against" at the election held Feb. 16.

Alameda School District (P. O. Alameda), Alameda County, Cal.—*Bond Election Proposed.*—Reports state that the Board of Education intends to petition the City Council to call an election to vote on propositions to issue the following bonds: $100,000 for a new building to replace the present Haight School building; $70,000 for a school-house at Eighth St. and Santa Clara Ave. and for additions to the Porter and Wilson School building; and $65,000 for the addition of a technical department to the high school.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On March 19 the $1,000,000 4% 30-year coupon road-improvement bonds described in last week's "Chronicle" were awarded to Mason, Lewis & Co. of Chicago at 102.1711—a basis of about 3.878%.

Alliance, Boxbutte County, Neb.—*Bond Offering.*—Proposals will be received until April 30 for $45,000 5% sewer bonds. Authority, vote of 296 "for" to 38 "against" at election held March 9. Maturity twenty years, subject to call after five years.

Alliance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 25 by Chas. O. Silver, City Auditor, for $9,500 4½% (not 4% as at first reported) bridge bonds. Denomination $500. Date April 10 1909. Interest semi-annually at the office of the City Treasurer. Maturity April 10 1929. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms fur-

nished by the City Auditor and accompanied by a certified check on a national or State bank for 5% of bonds bid for, payable to the City Treasurer.

Almeda Drainage District, Harris County, Tex.—*Bonds Authorized.*—At a meeting of the County Commissioners' Court held March 10 the issuance of $200,000 drainage bonds was authorized.

Ardmore School District (P. O. Ardmore), Carter County, Okla.—*Bond Election.*—This district will vote on March 23 on propositions to issue $100,000 bonds to build a high school and $60,000 bonds to repay money borrowed from the city of Ardmore to build schools and purchase sites.

Arenzville School District (P. O. Arenzville), Cass County, Ill.—*Bonds Voted.*—Of a total of 33 votes cast at an election held March 13, only one was against the issuance of $5,300 4% school-building bonds due 1924. Interest semi-annual. Date of offering not yet determined.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. March 22 by P. C. Remick, County Auditor, for $34,000 4½% coupon highway-improvement bonds. Denomination $500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Jefferson. Maturity $3,500 yearly on March 1 from 1910 to 1981 inclusive and $2,500 on March 1 1919. Certified check for $500, payable to P. C. Remick, County Auditor, is required.

Barberton School District (P. O. Barberton), Summit County, Ohio.—*Bond Sale.*—The $16,000 4½% coupon school-building bonds described in V. 88, p. 578, were sold on March 15 to the Rudolph Kleybolte Co. Inc., of Cincinnati at 106.12 and accrued interest. The following proposals were received:

R. Kleybolte Co. Inc., Cin	$16,979 20	Hoehler & Cummings, Tol.	$16,805 75
Seasongood & Mayer, Cin.	*17,507 00	Western-German Bk., Cin.	16,805 00
Barto, Scott & Co., Colum	16,971 50	S. Kuhn & Sons, Cin.	16,784 00
Somerset Bank, Somerset.	16,944 00	First Nat. Bank, Cleve.	16,784 00
Davies-Bertram Co., Cin.	16,883 00	C. E. Denison & Co., Cleve	16,731 25
Otis & Hough, Cleveland.	16,877 00	New First Nat. Bk., Colum	16,716 25
Weil, Roth & Co., Cin.	16,858 00	Cleveland Tr. Co., Cleve.	16,660 80
Hayden, Miller & Co., Cleve	16,828 00	McCoy & Co., Chicago	16,650 00
Secur. S. B. & Tr. Co., Tol.	16,826 00	W. J. Hayes & Sons, Cleve	16,104 17
Union S. B. & Tr. Co., Cin	16,825 00		

* Bid said to contain an error; therefore rejected.

Maturity on Sept. 1 as follows: $500 yearly from 1910 to 1917 inclusive and $1,000 yearly from 1918 to 1929 inclusive.

Baudette Independent School District No. 111 (P. O. Baudette), Beltrami County, Minn.—*Bond Sale.*—On Mar. 12 the Wells & Dickey Co. of Minneapolis purchased $6,500 5% 14-year building bonds at 102.046. Purchasers to furnish blank bonds. Following are the bids:

Wells & Dickey Co., Minn.	a$6,633	Chas. H. Coffin, Chicago	a$6,566
		S. A. Kean, Chicago	b6,500

a And furnish blank bonds. *b* Less $325 for blank bonds.

Denomination $500 and $1,000. Date Jan. 1 1909. Interest semi-annual.

Bennettsville, Marlboro County, So. Caro.—*Bonds Proposed.*—This town proposes to issue $10,000 bonds for the improvement of streets and for the extension of sewerage and water-works.

Bethlehem, Northampton County, Pa.—*Bonds Authorized.*—The Borough Council recently passed an ordinance providing for the issuance of $15,000 4% 15-30-year (optional) coupon refunding water-extension-loan bonds. Denomination $100. Interest April 1 and Oct. 1 at the Borough Treasurer's office. Bonds are exempt from all State taxes.

Bettsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 23 by E. Koester, Village Clerk, for $1,200 5% fire-engine bonds. Authority Section 2835, Revised Statutes. Denomination $300. Date March 26 1909. Interest semi-annually at the Village Clerk's office. Maturity $300 on Sept. 1 in each of the years 1910, 1911, 1912 and 1913. Certified check for $100, payable to the Village Clerk, is required. Bonds to be delivered not later than March 26 1909.

Blythe School District, Riverside County, Cal.—*Bond Election.*—According to reports, a proposition to issue $2,800 bonds will be submitted to a vote of the people on March 30.

Boonville School District No. 1 (P. O. Boonville), Oneida County, N. Y.—*Bond Election.*—An election will be held April 3 to vote on the question of issuing $40,000 school-building bonds.

Bridgeville, Allegheny County, Pa.—*Bonds Voted.*—At a special election held March 16, $23,000 paving bonds were authorized by a vote of 192 "for" to 59 "against."

Brunswick Township (P. O. Brunswick), Medina County, Ohio.—*Bond Sale.*—On March 15 Hayden, Miller & Co. of Cleveland were awarded the $8,000 5% coupon road-improvement bonds described in V. 88, p. 699, at 109.862 and accrued interest. Following are the bids:

Hayden, Miller & Co., Clev.	$8,789 00	First Nat. Bank, Cleveland	$8,669 00
Sav. Dep. Bank Co., Medina	8,737 00	Weil, Roth & Co., Cinc.	8,665 00
Seasongood & Mayer, Cin.	8,713 90	Otis & Hough, Cleveland.	8,662 00
C. E. Denison & Co., Clev.	8,681 00	New First Nat. Bk., Colum.	8,656 75
Sec. Sav. Bk. & Tr. Co., Tol.	8,671 00	W. J. Hayes & Sons, Clev.	8,562 40

Maturity part each six months from Aug. 20 1919 to Feb. 20 1925 inclusive.

Brown County (P. O. New Ulm), Minn.—*Bond Sale.*—On March 9 the $65,000 6% 5-9-year (serial) ditch-construction bonds described in V. 88, p. 579, were awarded to C. E. Denison & Co. of Cleveland at $100.861 for 4½s. Following are the bids:

C. E. Denison & Co., Cleveland	a$65,560 00	Kane & Co.	b66,715 50
	c71,220 75	Minnesota Loan & Tr. Co., Minneapolis	b66,560 00
Trowbridge & Niver Co., Chicago	a65,527 00		
	b66,787 50	John Nuveen & Co., Chicago	b66,551 00
	c68,267 00		c69,751 00
Union Investment Co., Minneapolis	a65,325 00	Security Tr. Co., St. Paul.	b66,365 00
	b66,800 00	Security Svgs. Bank & Trust Co., Toledo	b65,775 00
Thos. J. Bolger Co., Chicago	a65,020 00		c68,750 00
	b66,780 00	Chas. H. Coffin, Chicago	b65,651 00
Wells & Dickey Co., Minneapolis	a65,015 00	McCoy & Co., Chicago.	c70,575 00
	b66,575 00	Farwell Trust Co., Chicago	c69,526 00
U. M. Stoddard & Co., Minneapolis	a65,000 00	S. A. Kean, Chicago.	c68,510 00
	b66,850 00	W. J. Hayes & Sons, Clev.	c68,315 00
Hoehler & Cummings Toledo	a65,000 00	F. B. Hitchcock & Co., Chicago	c66,325 00
First National Bank, Cleveland	b66,783 00	Herman Russell, N. Y.	c65,073 00
	c70,159 00		

a For 4½s. *b* For 5s. *c* For 6s.

Buffalo, N. Y.—*Certificate Issue.*—The issuance of a $1,000 4% certificate of indebtedness to construct a foot bridge has been authorized. Under the terms of the ordinance the certificate is to be taken at par by the City Comptroller in trust for the Hertel Avenue Outlet Sewer Sinking Fund. Date March 15 1909. Principal and interest are payable July 1 1910 at the City Comptroller's office.

Buncombe County (P. O. Asheville), No. Car.—*Bond Sale.*—On March 8 the $125,000 4½% 30-year coupon funding bonds described in V. 88, p. 579, were awarded to the Fifth-Third National Bank of Cincinnati at 104.30 and accrued interest—a basis of about 4.246%.

Butler Township (P. O. Butler), Butler County, Pa.—*Bond Offering.*—George R. White, Township Treasurer, is offering for sale $8,000 4½% road-improvement bonds. Interest semi-annual. Denomination $500.

Caldwell County (P. O. Lockhart), Tex.—*Bond Election.*—The proposition to issue the $50,000 good road bonds mentioned in V. 87, p. 1436, will be submitted to a vote of the people, it is reported, on April 24.

Calhoun County (P. O. Anniston), Ala.—*Bond Election Proposed.*—The Board of County Commissioners is considering the advisability of calling an election to ascertain whether or not the voters are in favor of issuing $200,000 public-road improvement bonds.

California.—*Bonds Authorized by Legislature.*—The Legislature has passed the bill providing for a bond issue of $18,000,000 for a system of State highways.

Cameron School District (P. O. Cameron), Calhoun County, So. Caro.—*Bond Election.*—According to reports an election will be held March 22 to allow the voters to determine whether or not bonds shall be issued to erect a school house.

Camp Hill, Tallapoosa County, Ala.—*Bond Election.*—Reports state that the Town Council have decided to call an election for the purpose of issuing bonds for electric lights.

Cape Girardeau County (P. O. Jackson), Mo.—*Bond Sale.*—This county, it is stated, has awarded $48,000 4% court-house bonds to the Harris Trust & Savings Bank of Chicago.

Capitol Heights, Ala.—*Bonds Proposed.*—This town proposes to issue $25,000 school-house bonds.

Capitol Hill, Oklahoma County, Okla.—*Bonds Voted.*—According to reports, the issuance of $150,000 sewer and water-works-system bonds was favorably voted upon at a recent election.

Cardington, Morrow County, Ohio.—*Bond Sale.*—An issue of $5,000 4½% 11-15-year (serial) bonds has been disposed of to F. P. Hills, Cashier Delaware Savings Bank Co. of Delaware, at 105. Denomination $1,000. Date Nov. 1 1908. Interest semi-annual.

Carson School District, Glenn County, Cal.—*Bond Election.*—A proposition to issue $4,000 school-building bonds will be submitted to a vote of the people, it is stated, on March 29.

Centralia School District (P. O. Centralia), Boone County, Mo.—*Bond Sale.*—On Feb. 12 $25,000 5% school bonds were awarded to the Mercantile Trust Co., of St. Louis, at 101.80. Purchaser also to pay accrued interest and furnish blank bonds. This is on a basis of about 4.60%. Denomination $1,000. Date March 1 1909. Interest semi-annual. Maturity March 1 1929, subject to call after March 1 1914.

Chandler, Lincoln County, Okla.—*Bonds Voted.*—The proposition to issue the $25,000 5% 25-year sewer bonds mentioned in V. 88, p. 579, was favorably voted upon March 9.

Chattanooga, Tenn.—*Bonds Authorized.*—The City Council on March 12 passed an ordinance providing for the issuance of $125,000 refunding sewer bonds.

Cheviot, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 20) by Chas. Craig, Village Clerk, for the following 5% coupon street-improvement assessment bonds:

$5,400 Applegate Avenue improvement bonds. Denomination $540. Certified check for $275, payable to the Village Treasurer, is required.
4,125 Darwin Avenue improvement bonds. Denomination $412 50. Certified check for $205, payable to the Village Treasurer, is required.
1,710 Carrie Avenue improvement bonds. Denomination $171. Certified check for $100, payable to the Village Treasurer, is required.

Authority Section 1536-281, Revised Statutes of Ohio, Section 95 of the Municipal Code. Date March 20 1909.

Interest annually at the First National Bank of Cheviot. Maturity part of each issue yearly on March 20 from 1910 to 1919, inclusive. Purchaser to pay accrued interest.

Chino City School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. March 15 by the Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for $2,000 5% gold school bonds. Authority, vote of 260 "for" to 26 "against" at election held Jan. 9. Denomination $500. Date Feb. 8 1909. Interest annually at the office of the County Treasurer. Maturity $500 yearly on Feb. 8 from 1910 to 1913 inclusive. Certified check or cash deposit for 5% of bid, payable to the Chairman of Board of Supervisors, is required. Purchaser to pay accrued interest. This district has no bonded debt at present. Assessed valuation $1,155,549.

Chino High School District, San Bernardino County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. March 15 by the Board of Supervisors, Chas. Post, ex-officio Clerk (P. O. San Bernardino), for $40,000 5% gold high-school bonds. Authority, vote of 255 "for" to 26 "against" at election held Jan. 9. Denomination $2,000. Date Feb. 8 1909. Interest annually at the office of the County Treasurer. Maturity $2,000 yearly on Feb. 8 from 1910 to 1929 inclusive. Certified check or cash deposit for 5% of bid, payable to the Chairman of Board of Supervisors, is required. Purchaser to pay accrued interest. This district has no bonded debt at present. Assessed valuation $1,155,549.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 19 by Thomas Coughlin, City Auditor, for the following 5% coupon bonds:

$76,000 street-improvement bonds. Maturity $38,000 on Nov. 1 in each of the years 1910 and 1911.
288,000 street-improvement bonds. Maturity $72,000 on Nov. 1 in each of the years from 1910 to 1913 inclusive.

Denomination $1,000. Interest from May 1 1909, payable semi-annually at the American Exchange National Bank in New York City. Certified check on a national bank for 5% of bonds bid for, payable to City Treasurer, is required. Bids must be made on blank forms furnished by the City Auditor.

Clifton Springs, Ontario County, N. Y.—*Bonds Defeated.*—An election held March 16 resulted in the defeat of a proposition to issue $8,000 municipal light plant bonds. The vote was 49 "for" to 60 "against."

Corinth, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of the $25,000 5% 5-20-year (optional) coupon bonds mention of which was made in V. 88, p. 518. Proposals for these bonds will be received until 8 p. m. on that day by Benj. R. Warriner, City Clerk. The proceeds of the issue will be used for the following purposes: $8,000 for water-works and sewerage repairs and extensions, $8,000 for the liquidation of outstanding warrants and $9,000 for street improvements. Date April 1 1909. Interest annual. Bid must be accompanied with certified check for $250 for each lot of bonds or for $750 with bids for the entire issue.

Corsicana, Navarro County, Texas.—*Bond Sale.*—On Feb. 17 the Sinking Fund purchased at par $10,000 of the $15,000 4% school-house bonds registered by the State Comptroller on Feb. 9. (V. 88, p. 579.) Denomination $1,000. Date Oct. 1 1907. Interest semi-annual. Maturity Oct. 1 1947, subject to call after Oct. 1 1917.

Corvallis School District (P. O. Corvallis), Benton County, Ore.—*Bonds Voted.*—On March 8 this district, it is stated, authorized the issuance of $30,000 high-school-building bonds by a vote of 198 to 16.

Crawford County Road District No. 1 (P. O. Bucyrus), Ohio.—*Bond Sale.*—The Commissioners of this county on March 16 awarded the $30,000 5% coupon road-improvement bonds offered on that day to Seasongood & Mayer of Cincinnati for a premium of $3,309. Maturity on Sept. 1 in 1923 and 1924. For a description of these bonds see V. 88, p. 700.

Crockett, Houston County, Tex.—*Bids Rejected—Bond Offering.*—All bids received on March 15 for the $25,000 5% water-works bonds mentioned in V. 88, p. 115, were rejected. Proposals are again asked for these bonds and will be received until March 29 by C. L. Edmiston, Mayor. Authority, Article 486, Revised Statutes of 1895, and vote of 73 "for" to 29 "against" at election held Nov. 28 1908. Denomination $500. Date Jan. 1 1909. Interest annually on March 1. Maturity forty years, subject to call after twenty years. Certified check or cash for $500 is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—Dispatches state that this county on March 17 awarded the $13,000 4½% coupon Mastic Road Bridge bonds, described on page 700 of the "Chronicle" for March 13 1909, to Hayden, Miller & Co. of Cleveland for a premium of $563. Maturity $1,000 yearly on Oct. 1 from 1910 to 1922 inclusive.

Bond Offering.—Proposals will be received until 11 a. m. March 24 by the Board of County Commissioners for the following 4½% coupon improvement bonds:

$24,472 Columbia Road improvement assessment bonds. Maturity $1,472 on Oct. 1 1909 and $1,000 each six months from April 1 1910 to April 1 1916 inclusive and $2,000 each six months from Oct. 1 1916 to Oct. 1 1918 inclusive.
93,773 Columbia Road improvement (county's portion) bonds. Maturity $3,773 on April 1 1910, $5,000 yearly on Oct. 1 from 1910 to 1919 inclusive, $4,000 yearly on April 1 from 1911 to 1915 inclusive, and $5,000 yearly on April 1 from 1916 to 1919 inclusive.

Authority Section 4637-9, Revised Statutes of Ohio. Date April 1 1909. Interest from Oct. 1 1909, payable semi-annually at the office of the County Treasurer in Cleveland. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Proposals will also be received until 11 a. m. April 7 by Wm. F. Black, Clerk of Board of County Commissioners, for $667,000 4% coupon Mastic Road Bridge bonds. Authority, election held Nov. 3 1908, also Sections 871 and 872 of Revised Statutes. Denomination $1,000. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $35,000 yearly on Oct. 1 from 1910 to 1926 inclusive and $36,000 on Oct. 1 in each of the years 1927 and 1928. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Bond Offering.—In addition to the above, proposals will also be received until 11 a. m. March 27 by the Board of County Commissioners for the following 4½% coupon Euclid Township Mayfield Road improvement bonds:

$7,062 assessment bonds. Denomination $500, except one bond of $62. Maturity on Oct. 1 as follows: $62 in 1909, $500 yearly from 1910 to 1913 inclusive and $1,000 yearly from 1914 to 1918 inclusive.
44,336 (county's portion) bonds. Denomination $1,000, except one bond of $336. Maturity $1,336 on April 1 1910; $2,000 each six months from Oct 1 1910 to April 1 1917, inclusive, and $3,000 each six months from Oct. 1 1917 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes of Ohio, as amended by the General Assembly on May 9 1908. Date April 1 1909. Interest from Oct. 1 1909, payable semi-annually at the office of the County Treasurer in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Bid must be unconditional. Purchaser to pay accured interest.

Proposals will also be received until 11 a. m. March 31 by the Board of County Commissioners, William F. Black, Clerk, for the following 4½% coupon Parma and Royalton townships York Road bonds:

$26,450 assessment bonds. Denomination $1,000, except one bond of $450. Maturity $450 on Oct. 1 1909; $1,000 each six months from April 1 1910 to Oct. 1 1915 inclusive and $2,000 each six months from April 1 1916 to April 1 1919 inclusive.
93,750 (county's portion) bonds. Denomination $1,000, except one bond of $750. Maturity $3,750 on April 1 1910; $4,000 each six months from Oct. 1 1910 to Oct. 1 1912 inclusive, and $5,000 each six months from April 1 1913 to Oct. 1 1919 inclusive.

Authority Sections 22b and 4637-9, Revised Statutes, as amended by the General Assembly on May 9 1908. Date April 1 1909. Interest semi-annually at the County Treasurer's office. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. Accrued interest to be paid by purchaser. Delivery within ten days from the time of award.

Decatur, Adams County, Ind.—*Bond Sale.*—Reports state that the $12,000 4½% coupon city-building bonds described in V. 88, p. 700, were sold on March 16 to J. H. Sontag & Co. at 103.75. Maturity $1,000 yearly on Jan. 1 from 1911 to 1922 inclusive.

De Funiak Springs, Walton County, Fla.—*Bond Election.*—An election will be held April 15 to vote on the question of issuing the following 6% 20-year bonds: $12,000 for water-works, $8,000 for sewerage, $10,000 for electric lights and $5,000 for street and park improvements.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 20) by F. D. King, City Auditor, for $31,727 47 5% coupon West William Street improvement assessment bonds. Denomination $500, except one bond for $727 47. Date not later than April 1 1909. Interest semi-annually at the depository of the sinking fund in Delaware. Maturity on March 1 as follows: $4,227 47 in 1910, $3,500 in 1911 and $3,000 yearly from 1912 to 1919 inclusive. Purchaser to pay accrued interest.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.* Proposals will be received until March 30 by the Board of County Commissioners for the following 4½% ditch bonds:

$25,250 ditch bonds. Denominations $500 and $262 50. Maturity $1,262 50 each six months from Sept. 1 1909 to March 1 1919 inclusive.
19,630 ditch bonds. Denominations $500 and $463. Maturity $1,963 each six months from Sept. 1 1909 to March 1 1914.

Authority Sections 4480, 4481 and 4482 of the Revised Statutes. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Delaware. Certified check for $500 on a bank doing business in Delaware County, payable to A. S. Conklin, County Auditor, is required.

Des Moines School District (P. O. Des Moines), Iowa.—*Bond Offering.*—Proposals will be received by John H. Hogan, Treasurer Board of Education, for the $200,000 school-building bonds voted (V. 88, p. 700) on March 8. Rate of interest to be named in bid.

Durham County (P. O. Durham), No. Caro.—*Bonds to Be Offered Shortly.*—The County Commissioners on March 16 decided to advertise for bids for $150,000 4% funding bonds. Denomination $1,000.

Duval County (P. O. Jacksonville), Fla.—*Bond Election.*—Local papers state that an election will be held to vote on the question of issuing $1,000,000 good-road bonds.

Elmore, Ottawa County, Ohio.—*Bond Sale.*—On March 15 $1,400 and $240 5% funding sewer bonds were sold, the former issues to W. R. Todd & Co. of Cincinnati at 106.071

and the latter issue to Henry Croll of Genoa at 104.166. The following bids were received:

	$1,400 Bonds.	$240 Bonds.
W. R. Todd & Co., Cincinnati	$1,485 00	
Henry Croll, Genoa		$250 00
Colonial Bank, Fremont	1,456 00	243 50
First National Bank, Elmore	1,442 43	243 98
Croghan Bank, Fremont	1,435 00	243 00
Hayden, Miller & Co., Cleveland	1,422 75	
Security Savings Bank & Trust Co., Toledo	1,415 00	
Dresden National Bank, Dresden	1,413 25	

Date March 1 1909. Interest annual.

Essex County (P. O. Salem), Mass.—*Note Sale.*—On March 15 the $400,000 temporary-loan notes described in last week's issue, were awarded to the City National Bank of Gloucester at 3.04% discount and $11 premium.

Fillmore School District, Ventura County, Cal.—*Bond Election.*—Reports state that a $9,000 bond election will be held March 27.

Freeport, Nassau County, N. Y.—*Bonds Voted.*—The election held March 16 resulted in favor of propositions to issue the following bonds:

10,000 municipal-water-system-extension bonds. Vote was 274 "for" to 126 "against."
15,000 light-system-extension bonds. Vote was 263 "for" to 133 "against."

Maturity $1,000 of each issue yearly, beginning 1914.

Fresno School District (P. O. Fresno), Fresno County, Cal.—*Bond Election Proposed.*—This district proposes to hold an election to vote on the question of issuing $150,000 5% bonds maturing part yearly from five to twenty years.

Fulton County (P. O. Wauseon), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 22 by J. E. Merrill, County Auditor, for the following 4½% road-improvement bonds:

$19,000 road No. 59 bonds. Maturity $2,300 on Jan. 1 and $1,500 on July 1 each year from 1911 to 1915 inclusive.
8,000 road No. 58 bonds. Maturity $1,000 on Jan. 1 and $600 on July 1 each year from 1911 to 1915 inclusive.
6,000 road No. 54 bonds. Maturity $600 each six months from Jan. 1 1911 to July 1 1915 inclusive.
8,000 road No. 64 bonds. Maturity $1,000 on Jan. 1 and $600 on July 1 each year from 1911 to 1915 inclusive.

The above bonds are dated March 1 1909. Interest Jan. 1 and July 1 at the office of the County Treasurer. Certified check or bank certificate for $200, payable to the County Treasurer, is required.

Gaffney, Cherokee County, S. C.—*Bond Election.*—An election will be held March 31 to vote on the question of issuing bonds for a sewerage system.

Glasgow, Howard County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. March 23 by Ed. A. Wengler, Mayor, for $8,000 6% gold coupon water-works bonds. Authority, vote of 261 "for" to 68 "against" at the election held Feb. 23. Denomination $100. Maturity twenty years, subject to call after five years. Certified check for $250, payable to Ed. A. Wengler, Mayor, is required. The city has no debt at present. Assessed valuation for 1908, $560,000.

Grand Rapids, Mich.—*Bond Election Proposed.*—The Ways and Means Committee has submitted a report to the City Council recommending that the question of issuing $250,000 auditorium or town-hall construction bonds be voted upon at the April election.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Offering.*—Proposals will be received until 7 p. m. March 25 by H. N. Winter, Clerk Board of Education, for $100,000 school-building and site-purchase bonds. Authority vote of 329 to 115 at election held Feb. 20; also Chapter 16, Laws of Utah. Denomination $1,000. Interest (rate to be named in bid) payable semi-annually. Bonds are free from taxation. Maturity 20 years, subject to call after 10 years. Certified check for 5%, payable to the Board of Education, is required.

Hamilton School District (P. O. Hamilton), Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 8 by the Board of Education, John A. Keller, Clerk, for $28,000 4% coupon bonds for the improvement of school property. Denomination $500. Date Jan. 15 1909. Interest semi-annual. Maturity $5,000 on Jan. 15 in each of the years 1928, 1930, 1932 and 1934 and $8,000 on Jan. 15 1936. Certified check for 5% of the bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Helena, Mont.—*Bond Offering.*—J. A. Mattson, City Clerk, will offer at public auction at 12 m. May 1 the following 5% gold bonds:

$600,000 water bonds. Maturity $100,000 on Jan. 1 1919, $100,000 on Jan. 1 1924 and $100,000 on Jan. 1 1929. Deposit of $10,000 required with bids.
70,000 sewer bonds. Maturity $10,000 on Jan. 1 1919, $10,000 on Jan 1 1924 and $50,000 on Jan. 1 1929. Deposit of $1,000 required with bid.

Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer in Helena, or at the option of the holder at some bank to be designated by the City Treasurer in New York City. Deposits to be in the form of certified checks, payable to Frank J. Edwards, Mayor.

Hempstead (Town) Union Free School District No. 11, N. Y.—*Bond Sale.*—On March 15 the $75,000 coupon or registered bonds described in V. 88, p. 701, were sold to Adams & Co. of New York City for $75,066 (100.088) for 4.20s. Maturity on July 1 as follows: $10,000 yearly from 1912 to 1918 inclusive and $5,000 in 1919.

Hillsboro, Hill County, Tex.—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $36,000 public-improvement bonds at not exceeding 4½% interest. These securities, if voted, will mature part yearly for 40 years and will be issued for the following purposes: $16,000 for building a city hall; $12,000 for the improvement and extension of the water-works; $4,000 for a school site, and $4,000 for street-improvements.

Hubbard City, Hill County, Tex.—*Bond Offering.*—Proposals will be received until 8 p. m. March 22 by H. C. Bishop, City Secretary, for the $15,000 5% gold street and sewer bonds voted (V. 87, p. 1675) on Dec. 15 1908. Authority Chapter 4, Revised Statutes. Denomination $500. Date Jan. 1 1909. Interest semi-annually at the Seaboard National Bank in New York City, the City Treasurer's office in Hubbard City, or at the State Treasurer's office in Austin. Maturity Jan. 1 1949, subject to call after Jan. 1 1919. Bonds are free from city taxes and were registerd by the State Comptroller on March 6. Total debt, including this issue, $25,500. Assessed valuation for 1908 $1,021,000.

Independence, Montgomery County, Kans.—*Bond Offering.*—This city will offer for sale on April 1 $40,000 5% sewer bonds. Maturity thirty years, subject to call after ten years. R. S. Litchfield is Chairman of the Finance Committee.

Inman School District (P. O. Inman), McPherson County, Kans.—*Bond Sale.*—The $10,000 school-house bonds recently voted (V. 88, p. 247) have been sold to the State School Fund at par for 4½s.

Ithaca, Gratiot County, Mich.—*Bonds Defeated.*—An issue of $15,000 bonds was defeated at an election held March 8.

Jackson County (P. O. Independence), Mo.—*Bond Offering.*—Proposals will be received until 10 a. m. March 31 by O. H. Gentry Jr., County Treasurer, for $250,000 4% coupon hospital bonds mentioned in V. 88, p. 581. Denomination $500. Date Nov. 30 1906. Interest semi-annually at the ofice of the County Treasurer. Maturity twenty years, subject to call after five years. Certified check on a bank in Jackson County for 2% of bonds bid for, payable to Jackson County, is required. Purchaser to pay accrued interest. Delivery March 31 1909. Blank forms for bids will be furnished by the county.

Kalamazoo, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. March 22 by John R. Ross, City Clerk, for the following 4% bonds:

$65,000 street-improvement bonds. Denomination $1,000. Maturity $6,500 yearly on April 1 from 1910 to 1919 inclusive.
20,000 city improvement bonds. Denomination $1,000. Maturity $2,000 yearly on April 1 from 1910 to 1919 inclusive.
12,000 street railway paving bonds. Denominations $1,000 and $200. Maturity $1,200 yearly on April 1 from 1910 to 1919 inclusive.

Authority Section 20, Chapter 16, of Local Acts of 1907. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Bonds are exempt from all taxation.

Kanaranzi Township (P. O. Kanaranzi), Minn.—*Bonds Voted.*—The electors of this township on March 9 authorized the issuance of $3,500 6% bridge-building bonds by a vote of 40 to 9. Maturity $500 yearly from 1919 to 1925 inclusive.

Kandiyohi County (P. O. Willmar), Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. March 25 by the Board of County Commissioners, at the office of John Feig, County Auditor, for $39,515 37 5% drainage bonds. Authority Section 18, Chapter 230, of the Laws of 1905. Denominations $357 67, $16,000, $12,000 and $11,157 70. Date March 25 1909. Interest payable in Willmar, Minn. Maturity on Feb. 15 in the years 1916, 1917 and 1918. Bonds are exempt from taxation. Certified check for $2,000, payable to the County Treasurer, is required. Assessed valuation $8,113,446.

Kansas City School District (P. O. Kansas City), Kans.—*Bond Sale.*—An issue of $184,000 4½% bonds has been sold. The securities are dated Feb. 15 1909 and mature Feb. 15 1929, but are subject to call at any time. Interest is payable at the State Treasurer's office in Topeka.

Kaufman, Kaufman County, Texas.—*Bonds Voted.*—The election held March 6 resulted in favor of the issuance of the $6,000 4½% water-main-extension bonds. There were sixty-two votes cast, all of which were for the issue. Maturity forty years, subject to call after fifteen years.

Kearny (P. O. Newark), Essex County, N. J.—*Bonds Authorized.*—An ordinance providing for the issuance of $100,000 town-hall-construction bonds was passed by the Town Council on March 11.

Kershaw County (P. O. Camden), So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by M. C. West, County Supervisor, for $40,000 5% coupon bridge-building bonds. Date May 1 1909. Interest semi-annually at a bank in Camden. Maturity May 1 1934. Bonds are exempt from all taxation. Certified check for $1,000, payable to the County Supervisor, is required.

Kiowa, Pittsburgh County, Okla.—*Bonds Voted.*—The $31,000 6% water-works and electric-light bonds mentioned in V. 88, p. 641, were authorized on March 12 by a vote of 103 "for" to 5 "against."

Knoxville, Tenn.—*Bond Sale.*—It is reported that the $150,000 high-school-building and the $50,000 viaduct-construction 4½% bonds offered by this city on March 16, were awarded, the former issue to the Merchants' Loan & Trust Co. of Chicago, Ill., for a premium of about $8,000, and the latter issue to the Harris Trust & Savings Bank of Chicago, Ill., for a premium of about $2,000. Maturity April 1 1939.

Lake County (P. O. Crown Point), Ind.—*Bond Offering.*—Proposals will be received until April 24 by Chas. A. Johnson, County Auditor, for $37,500 5% coupon Calumet Township bridge-construction bonds. Denomination $500. Interest semi-annual. Maturity $3,000 each six months from July 1 1910 to July 1 1914 inclusive and $3,500 each six months from Jan. 1 1915 to Jan. 1 1916 inclusive.

Lawrence County (P. O. Ironton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 7 by the County Commissioners, for $50,000 5% turnpike bonds. Authority Sections 4758, 4759, 4763, 4764 and 4766 of Revised Statutes of Ohio. Denomination $1,000. Date March 1 1909. Interest semi-annually at the County Treasury. Maturity $5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive. Certified check for 2% of bid, payable to the County Treasurer, is required.

Leavenworth, Leavenworth County, Kansas.—*Bonds Authorized.*—On March 9 the City Council passed an ordinance providing for the issuance of the following 5% coupon improvement bonds:

$5,979 37 for the improvement of Delaware Street.
444 00 for the improvement of east and west alley in block 46.

Denominations $500, except one bond of $423 37. Date March 1 1909. Interest semi-annually on Feb. 1 and August 1 at the office of the State Treasurer. Maturity on August 1 as follows: $423 37 in 1909, $1,000 in the years 1910 and 1911 and $500 yearly from 1912 to 1919 inclusive.

Lehigh County (P. O. Allentown), Pa.—*Bond Offering.*—Proposals will be received until 11 a. m. March 25 by J. S. Troxell, Chief Clerk of County Commissioners, for $200,000 4% coupon (with privilege of registration) funding and public improvement bonds. Denomination $500. Date April 1 1909. Interest semi-annually at the office of the County Treasurer in Allentown. Maturity April 1 1924, subject to call after April 1 1914. Bonds are exempt from taxation. Certified check for 10% of bid, made payable to the County Commissioners, is required. Delivery on or before April 1 1909. Bonded debt this issue ($200,000). Assessed valuation, $60,885,023.

Lemhi County (P. O. Salmon), Ida.—*Bond Sale.*—On March 8 $40,000 5% court-house bonds were awarded to A. B. Leach & Co. of Chicago at 103.06. Denomination $1,000. Date April 1 1909. Interest payable in January and July.

Lewiston, Nez Perce County, Ida.—*Bond Sale.*—On March 1 the $22,000 5% 10-20-year (optional) gold coupon drainage system bonds described in V. 88, p. 581, were awarded to the Seattle Trust & Title Co. of Seattle at 105.022 and accrued interest. Following is a list of the bidders:

Seattle Tr. & T. Co., Seattle. *a* $23,105 00	E. H. Rollins & Sons, Chic. *ab* $22,460 00
Harris Tr. & S. B., Chic. *ab* 23,050 00	Geo. H. Tilden & Co., Seattle. *a* 22,453 00
A. B. Leach & Co., Chic. *a* 22,944 00	C. H. Coffin, Chicago. *b* 22,441 00
Lewiston N. B., Lewis. *ab* 22,761 50	S. A. Kean, Chicago. *b* 22,231 00
W. R. Compton Bond & Mtge. Co., St. Louis. *ab* 22,719 00	Security Savings Bank & Trust Co., Toledo. *a* 22,227 50
Seasongood & Mayer, Cin. *a* 22,667 85	Trowbridge & Niver Co., Chic. *ab* 22,225 00
Woodin, McNear & Moore Chic. *b* 22,666 60	John Nuveen & Co., Chic. *b* 22,151 00
Otis & Hough, Cleveland. *a* 22,550 00	Farson, Son & Co., Chic. 22,014 75

a These bidders offered accrued interest in addition to their bids.
b These bidders offered to furnish blank bonds.

Licking County (P. O. Newark), Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (March 19) by J. N. Wright, County Auditor, for $3,600 4% coupon ditch-improvement bonds. Denomination $200. Date March 1 1909. Interest semi-annual. Maturity $200 on March 1 1910 and March 1 1911, and $200 each six months from March 1 1912 to Sept. 1 1919. Bonds are exempt from taxation. The result of this offering was not known to us at the hour of going to press.

Lima School District (P. O. Lima), Allen County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 12 by G. A. Herrett, Clerk of Board of Education, for $22,000 5% school bonds. Authority Section 3994, Revised Statutes. Denomination $1,000. Interest semi-annually. Maturity part yearly from one to twenty-two years from date.

Lincoln County (P. O. Shoshone), Idaho.—*Bond Offering.*—Proposals will be received until 10 a. m. April 14 by Harry W. Anderson, County Clerk, for $28,000 coupon refunding bonds at not exceeding 6% interest. Authority Vol. 1, Section 1960-1961 Revised Codes. Denomination $1,000. Date July 1 1909. Interest semi-annually at the office of the County Treasurer or some bank in New York City. Maturity $2,800 yearly on July 1 from 1919 to 1928 inclusive. Certified check for 5%, payable to the County Clerk, is required.

Lyme Township (P. O. Bellevue), Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 25 by W. H. Erdrich, Township Clerk, for $10,000 5% coupon road-improvement bonds. Denomination $500. Date April 1 1909. Interest Jan. 1 and July 1 at the Bellevue Savings Bank Company in Bellevue. Maturity $500 each six months on Jan. 1 from 1910 to July 1 1919 inclusive. Certified check for 3% of bonds bid for, payable to Lyme Township, is required. Bonded debt at present, $9,500. Assessed valuation $1,008,000.

McDowell County (P. O. Welch), W. Va.—*Bond Sale.*—This county on March 15 awarded the $50,000 5% 10-20-year coupon bonds for public buildings, described in V. 88, p. 323, to Seasongood & Mayer of Cincinnati at 105.50.

Madisonville School District, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m. March 27 by J. F. Klein, Clerk of Board of Education, for $50,000 4% coupon school-construction bonds. These securities are part of an issue of $125,000. Denomination $500. Date March 27 1909. Interest semi-annually at the Fourth National Bank of Cincinnati, Ohio. Maturity thirty years.

Manning School District (P. O. Manning), Clarendon County, So. Caro.—*Bond Sale.*—This district recently awarded $79,000 bonds to N. W. Harris & Co., New York City, at 104.50.

Marion, Ohio.—*Bond Sale.*—Owing to the fact that no bids were received on March 12 for the two issues of 4% funding bonds, aggregating $2,900, and described in V. 88, p. 641, they were awarded to private individuals.

Mart, McLennon County, Tex.—*Bond Offering.*—Proposals will be received until 6 p. m. April 5 by R. W. Bass, Mayor, for the $50,000 5% water-works bonds voted (V. 88, p. 519) on Feb. 9. Denomination $1,000. Date April 1 1909. Interest annual. Maturity April 1 1949, subject to call after April 1 1929. Certified check for $500, payable to the City Treasurer, is required.

Massachusetts.—*Bond Sale.*—On March 17 the $2,888,000 3% and 3½% gold bonds (18 issues), a description of which was given in last week's issue, were awarded to R. L. Day & Co. and Estabrook & Co., both of Boston, at their joint bid of 101.196. The other bidders were:

Blodgett, Merritt & Co., Bos. 101.076	E. H. Rollins & Sons., A. B. Leach & Co., Blake Bros. & Co., and Harvey Fisk & Sons, Boston, jointly. 100.278
Kountze Bros., New York. 100.76	
Kidder, Peabody & Co., Bos. 100.69	
N. W. Harris & Co., Boston. 100.625	

Maysville, Mason County, Ky.—*Bond Sale.*—The following award was made on March 15:

$30,000 4% school-building bonds awarded to the Bank of Maysville at 101 and accrued interest. Denomination $500. Date Feb. 1 1909.
5,000 6% sidewalk bonds awarded to the State National Bank of Maysville at par. Denomination $250. Date Dec. 8 1908.

Interest Feb. 1 and Aug. 1.

Mecklenberg County (P. O. Boydton), Va.—*Bond Election.*—Reports state that the question of issuing $60,000 Chase City Road District improvement bonds will again be submitted to a vote of the people on March 23. These bonds were awarded on Nov. 9 1908 to A. J. Hood & Co. of Detroit but were subsequently refused by them as the original election was declared illegal. See V. 88, p. 581.

Melrose, Middlesex County, Mass.—*Bond Sale.*—Reports state that Blake Bros. & Co. of Boston recently purchased $78,000 3½% 20-year school bonds at 104.17—a basis of about 3.216%. Interest semi-annual.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On March 13 $24,500 5% ditch-construction bonds were awarded to the Piqua National Bank of Piqua at 100.959. Denominations $100, $200, $300 and $500. Date Jan. 1 1909. Interest semi-annual.

Millbury School District (P. O. Millbury), Wood County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on April 5 of the $10,000 4½% building bonds mentioned in V. 88, p. 702. Proposals for these bonds will be received until 12 m. on that day by C. M. Deibut, Clerk Board of Education. Authority Section 3991, Revised Statutes. Denomination $1,000. Date day of delivery. Interest semi-annually in Millbury. Maturity $1,000 yearly beginnning one year from date of bonds. Bonds are free from taxation.

Milton School District (P. O. Milton), Umatilla County, Ore.—*Bond Sale.*—On March 5 this district sold $35,000 5% 10-20-year (optional) building bonds to the Bankers, Reserve & Life Co. for $35,550 (101.571) and accrued interest. Authority election held Dec. 29 1908. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual. These bonds were disposed of last January (V. 88, p. 174), but the sale was subsequently canceled.

Minster, Auglaize County, Ohio.—*Bond Offering.*—In addition to the $2,500 5% electric-light bonds to be offered for sale at 12 m. to-day (March 20) (V. 88, p. 582), proposals will also be received at the same time and place by Jos. H. Lanfersweiler, Village Clerk, for $4,000 5% coupon Frankfort Street paving assessment bonds. The purchaser may designate whether he wishes the bonds in denomination of $400 or ten bonds in denomination of $250 and ten bonds in denomination of $150. Date Feb. 8 1909. Interest annually at the Village Treasurer's office. Maturity $400 yearly on Feb. 8 from 1910 to 1919 inclusive. Bid must be unconditional and be accompanied by a certified check or cash deposit for $100. Delivery within 5 days from date of sale. Purchaser to pay accrued interest.

Montgomery County (P. O. Rockville), Md.—*Bond Offering.*—Proposals will be received until 12:30 p. m. March 30 by the County Commissioners for $20,000 4% coupon bonds. Denomination $1,000. Interest semi-annually on April 1 and Oct. 1 at the Farmers' Banking & Trust Co. of Montgomery County at Rockville. Maturity $1,000 yearly on

Oct. 1 from 1909 to 1928 inclusive. Bonds are exempt from taxation. Certified check for $200, payable to the County Commissioners, is required.

Montgomery County (P. O. Dayton), Ohio.—*Bonds Authorized.*—Local papers state that the County Commissioners have authorized the issuance of $18,000 Needmore Bridge construction bonds.

Montpelier, Vt.—*Temporary Loan.*—A loan of $10,000 has been negotiated with the Capitol Savings Bank & Trust Co. of Montpelier at 5%. Loan runs for six months.

Moultrie, Colquitt County, Ga.—*Bond Election.*—An election will be held April 15 to vote on propositions to issue the following bonds, mention of which was made in V. 88, p. 582: $24,000 to extend the large water mains and install a stand pipe for fire protection; $19,000 to complete the sanitary sewer system and $7,000 to improve streets.

Mount Vernon, N. Y.—*Bond Sale.*—On March 16 thr $60,000 tax relief and $40,000 school-tax-relief 4½% 3-yeae bonds described in V. 88, p. 702, were disposed of, the former issue to Ferris & White of New York City at 100.93 and the latter issue to W. N. Coler & Co. of New York City at 100.937. Purchasers to pay accrued interest. A list of the bids received follows:

	$60,000 Bonds.	$40,000 Bonds.
Ferris & White, New York	$60,558	$40,372
W. N. Coler & Co., New York	60,480	40,375
N. W. Harris & Co., New York	60,407	40,272
First National Bank, Cleveland	60,397	40,265
Kountze Bros., New York	60,252	40,168
Dominick & Dominick, New York	60,228	40,152
John D. Everitt & Co., New York	60,198	40,132
W. J. Hayes & Sons, Cleveland	60,013	40,013

Myrtle Point, Coos County, Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 25 by I. E. Rose, City Recorder, for $22,000 5% gold coupon water-works bonds, "series B." Denomination $1,000. Date May 1 1909. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Bonds are exempt from taxation. Certified check for $500, payable to I. E. Rose, City Recorder, is required. Bonded debt at present, $20,000. Assessed valuation $310,243.

Narragansett (P. O. Narragansett Pier), R. I.—*Bond Sale.*—An issue of $30,000 sewerage bonds has been purchased by John E. Babcock. Date April 1 1909. Interest payable at the banking house of N. W. Harris & Co. of Boston.

Nereson (P. O. Garland), Roseau County, Minn.—*Bond Sale.*—On March 8 the $6,000 20-year coupon road bonds described in V. 88, p. 582, were awarded to the Scandinavian-American State Bank of Badger as 6s. Bids were also received from C. H. Coffin of Chicago, the First State Bank of Badger, the Commercial Investment Co. of Duluth, the Farmers' & Merchants' State Bank of Greenbush and F. E. Magraw of St. Paul. We are informed, however, that Magraw's bid was received too late to be considered.

Newark, Licking County, Ohio.—*Bond Sale.*—Reports state that the highest bid received on March 15 for $3,335 5% coupon Union Street assessment bonds offered on that day was one of $3,497 (104.857) submitted by Seasongood & Mayer of Cincinnati. Denomination $500, except one bond of $335. Date Sept. 1 1908. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity on Sept. 1 as follows: $500 yearly from 1911 to 1916 inclusive and $335 in 1918.

Newberry School District (P. O. Newberry), Newberry County, So. Caro.—*Bond Election.*—Reports state that an election will be held March 24 to vote on the question of issuing $40,000 school-building bonds.

Niagara Falls, N. Y.—*Bonds Voted.*—An election held March 10 resulted in favor of a proposition to issue water-system-construction bonds. The vote was 1,366 to 278.

Norfolk, Va.—*Bonds Authorized.*—It is stated in local papers that the City Council recently adopted an ordinance providing for the issuance of $50,000 30-year refunding Fifth Ward improvement bonds.

Northampton County (P. O. Easton), Pa.—*Bond Sale.*—The $300,000 4% coupon (with privilege of registration) refunding, funding and improvement bonds described in V. 88, p. 520, were sold on March 15 to Goldman, Sachs & Co. of Philadelphia at 103.79 and accrued interest—a basis of about 3.73%. Maturity $100,000 on March 1 in each of the years 1919, 1929 and 1939.

Norwalk, Conn.—*Bond Sale.*—This town, it is stated, has awarded the following bonds to the Norwalk Savings Society:
$225,000 4% 30-year coupon or registered refunding bonds, bids for which were rejected on March 4 (V. 88, p. 642) at 101.
20,000 3½% water bonds at par.

Oconomowoc, Waukesha County, Wis.—*Bond Sale.*—On March 5 $15,000 4% 12½-year (average) sewer bonds dated Dec. 1 1908 were awarded to the Harris Trust & Savings Bank of Chicago.

Oklahoma, State of.—*Bond Sale.*—The $1,314,000 bonds, the unsold portion of the issue of $1,460,000 4% coupon bonds, bids for which were rejected on July 16 1908 (V. 87, p. 1494) have been sold to the Commerce Trust Co. of Kansas City.

Oklahoma City, Okla.—*Bond Election.*—The question of issuing the $1,035,000 bonds mentioned in V. 88, p. 642, will be voted upon April 27.

Omaha, Neb.—*Bond Sale.*—This city on March 15 awarded $100,000 20-year sewer-renewal, the $75,000 20-year paving-renewal and the $161,500 7 1-3-year average improvement 4½% coupon bonds described in V. 88, p. 702, to O'Connor & Kahler of New York at 104.829. Following are the bids submitted:

O'Connor & Kahler, N.Y.	$352,750 61	Seasongood & Mayer, Cin.	$350,527 32
N.W. Halsey & Co., Chic.	351,989 56	Estabrook & Co., Boston	349,344 20
Farson, Son & Co., Chic.	351,176 15	McCoy & Co., Chicago	349,250 00
Blodget, Merritt & Co., Chicago	351,989 56	Wm. R. Compton Bond & Mtge. Co., St. Louis	348,627 65
Provident Savings Bank & Trust Co., Cinc.	351,067 25	Samuel Burns Jr., Omaha	348,624 77
		Spitzer & Co., Toledo	348,148 00

Orrville, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 22 by A. L. Reed, Village Clerk, for the following bonds:
$7,500 5% sewage-disposal-plant (village's portion) bonds. Denomination $500. Interest annual.
9,000 4½% coupon water-works improvement and extension bonds. Authority Section 100 of the Municipal Code. Denomination $1,000. Interest semi-annual.

Date March 15 1909. Maturity March 15 1919. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Palisades Park, Bergen County, N. J.—*Bond Sale.*—On March 11 $3,500 5% 10-16-year (serial) registered funding judgment bonds were awarded to the Palisades Trust & Guaranty Co. of Englewood at par and accrued interest. The following proposals were received:

Palisades Trust & Guaranty Co., Englewood	a100	R. M. Grant & Co., N. Y.	b100.27
		Northern New Jersey Trust Co., Edgewater	100

a and accrued interest. *b* bid "rejected as same did not comply with advertisement."

Denomination $500. Date March 1 1909. Interest semi-annually at the Northern New Jersey Trust Co. in Edgewater. Bonds are tax exempt.

Paxton Township, Ross County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 22 by Ralph K. Jones, Township Clerk (P. O. Bainbridge), for $12,000 5% town-hall-erection bonds. Authority Section 1479, Revised Statutes. Denomination $500. Date March 22 1909. Interest annual. Maturity on March 22 as follows: $500 in 1910, $1,000 in 1911, $1,500 in 1912, $2,000 in 1913 and 1914 and $2,500 in 1915 and 1916. Bids to be made on blank form furnished by the Township Clerk and accompanied by a certified check for 2% of bonds bid for, payable to the Township Treasurer. Purchaser to pay accrued interest.

Perry County (P. O. Augusta), Miss.—*Description Bonds.*—We are advised that the $30,000 5% 5-20-yea (optional) public-road-improvement bonds awarded on March 1 to the Perry County Bank of New Augusta and the Bank of Richton at par (V. 88, p. 703) are dated March 1 1909. Denomination $500. Interest annual.

Perry School District (P. O. Perry), Dallas County, Iowa.—*Bonds Voted.*—An issue of $32,000 4½% 5-10-year (optional) school-building bonds was authorized by a vote of 376 "for" to 91 "against" at an election held March 8.

Pine Island, Goodhue County, Minn.—*Bonds Voted.*—At an election held March 9 $3,000 5% city-hall and jail bonds were authorized. Maturity $1,000 in each of the years 1910, 1911 and 1912.

Pittsburgh, Pa.—*Bond Sale.*—On March 15 the $1,975,000 4% coupon water-plant-purchase bonds described in V. 88, p. 703, were awarded to H. F. Bachman & Co. of Philadelphia and the Equitable Trust Co. of New York at their joint bid of 103.016. The following bids were received:

H. F. Bachman & Co., Phila. / Equitable Trust Co., New York	103.016	Robt. Glendinning & Co., Phila.	a102.33
		H. C. Bughman	b101.74
N. W. Halsey & Co., New York	102.767	First Nat. Bank, Pittsburgh	b101.505
Wm. Salomon & Co., New York	102.468	Colonial Trust Co.	b101.272
J. S. and W. S. Kuhn, Pittsburgh	102.27	Dollar Savings Bank, Pittsburgh	$65,800 due 1932 103.05
Lawrence Barnum & Co., N. Y.	101.777		65,800 due 1933 103.15
R. L. Day & Co., New York	101.583		65,800 due 1934 103.25
J. I. Buchanan, Pittsburgh	101.57		65,800 due 1935 103.30
Drexel & Co., Philadelphia / Brown Bros. & Co., Philadelphia	101.559		65,800 due 1936 103.40
			65,800 due 1937 103.45
Wm. A. Read & Co., New York	101.33		65,800 due 1938 103.50
Kountze Bros., New York / N. W. Harris & Co., New York	101.316		65,800 due 1939 103.60
		Pittsburgh Bank for Sav., Pitts.	c102.69

a For $658,000 bonds maturing $65,800 yearly from 1920 to 1929 inclusive. *b* For $600,000 bonds maturing $20,000 yearly from 1910 to 1939 inclusive. *c* for $300,000 bonds maturing $10,000 yearly from 1910 to 1939 inclusive.

The bonds mature on Jan. 1 as follows: $65,800 yearly from 1910 to 1929 inclusive and $65,900 yearly from 1930 to 1939 inclusive.

Pittsburg School District (P. O. Pittsburg), Camp County, Tex.—*Bond Election.*—The election to vote on the question of issuing the $9,000 5% 20-40-year (optional) school-building-addition bonds mentioned in V. 88, p. 703, will be held April 6.

Plainview, Hale County, Tex.—*Bonds Registered.*—On March 10 $16,000 5% 15-40-year (optional) water-works bonds were registered by the State Comptroller.

Pomona, Cal.—*Bonds Voted.*—The propositions to issue the $23,000 city-hall-site and the $30,000 city-hall-building 4½% 1-40-year (serial) bonds described in V. 88, p. 643, carried at the election held March 10. The vote was 951 to 189 on the former proposition and 1,057 to 88 on the latter proposition.

Porter Township, Scioto County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by Cary A. Walden, Clerk of Board of Trustees (P. O. Sciotoville), for $5,000 4½% coupon bonds. Denomination $500. Date April 1 1909. Interest semi-annually at the First National

Bank of Portsmouth, Ohio. Maturity $1,000 yearly on April 1 from 1914 to 1918 inclusive. Purchaser to pay accrued interest.

Port Orchard School District (P. O. Port Orchard), Kitsap County, Wash.—*Bonds Defeated.*—An election held March 6 resulted in the defeat of a proposition to issue $5,000 school-house bonds.

Princeton, Millelacs County, Minn.—*Bonds Defeated.*—An election held March 9 resulted in the defeat of a proposition to issue $15,000 funding bonds.

Proctorville, Lawrence County, Ohio.—*Bond Sale.*—The $5,000 4% 5-20-year (optional) coupon refunding bonds, proposals for which were asked until March 2, have been awarded at private sale to the Davies-Bertram Co. of Cincinnati, according to reports, at par and accrued interest. See V. 88, p. 582, for a description of these securities.

Pulaski, Pulaski County, Va.—*Bond Offering.*—Proposals will be received until 7 p. m. April 15 by Finance Committee, J. W. Miller, Chairman, for $40,000 5% 30-year coupon bonds. Authority election held July 10 1908. Certified check for $500, payable to the Town of Pulaski, is required.

Put-in-Bay, Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until April 1 by L. E. Schraidt, Village Clerk, for the $8,000 5% coupon water-works-construction bonds voted on Jan. 12. V. 88, p. 324. Denomination $1,000. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Bonds are exempt from taxation. Certified check, payable to the Treasurer, is required. Bonded debt, including this issue, $15,000. Assessed valuation $400,000.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 20) by the Board of County Commissioners, at the office of Joseph Kersting, County Auditor, for the following 5% coupon road-improvement bonds:

$11,000 Andrew Rockey stone road (Monroe Township) improvement bonds. Maturity $1,000 in 1914, $2,000 in 1915 and in 1916 and $3,000 in 1917 and in 1918.
6,500 S. D. Hensel stone road (Monroe Township) improvement bonds. Maturity $1,500 in 1914, $2,000 in 1915 and $1,000 in 1916, in 1917 and in 1918.
14,000 K. C. Pierce stone road improvement (Monroe Township) bonds. Maturity $2,000 in 1914 and $3,000 yearly from 1915 to 1918 inclusive.
7,000 J. W. Newell stone road improvement (Van Buren Township) bonds. Maturity $2,000 in each of the years 1914 and 1915 and $1,000 in each of the years 1916, 1917 and 1918.
29,000 John Hoffman stone road improvement (Palmer Township) bonds. Maturity $5,000 in 1914 and $6,000 in each of the years 1915, 1916 1917 and 1918.
14,000 Duncan Dewer stone road improvement (Palmer Township) bonds. Maturity $2,000 in 1914 and $3,000 in each of the years 1915, 1916 1917 and 1918.

Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination $1,000, except one bond of $500. Date August 1 1909. Interest semi-annually at the office of the County Treasurer in Ottawa. Bonds are free from all taxes. Purchaser to furnish blank bonds and pay for transcript of proceedings. Certified check (or cash) on a bank in Ottawa for $1,000, made payable to the County Auditor, is required. Purchaser to pay accrued interest.

Putnam County (P. O. Cooperville), Tenn.—*Bond Election.*—A proposition to issue road bonds will be submitted to a vote of the people on March 27.

Racine, Wis.—*Bond Sale.*—Reports state that $20,000 4½% sewer bonds were sold at public auction to the Harris Trust & Savings Bank of Chicago at 104.72.

Radnor Township School District, Delaware County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m., March 25, by Chas. S. Walton, Treasurer, 258 North Third Street, Philadelphia, for $70,000 4% registered school-improvement bonds. Denomination $500. Date April 1 1909. Interest semi-annual. Maturity $11,500 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934 and $12,500 on April 1 1939. Bonds are tax-exempt.

Ravenna, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. March 22 by E. W. Marvin, Village Clerk, for $16,000 4½% street-paving (village's portion) bonds. Authority Section 2865, Revised Statutes. Denomination $500. Date March 1 1909. Interest semi-annually at the Second National Bank of Ravenna. Maturity $1,000 each six months from March 1 1910 to Sept. 1 1917 inclusive. Certified check for $400, payable to the Village Treasurer, is required. Bonds will be delivered within five days from the time of award. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. April 5 by the Village Clerk for $27,200 4½% street-paving assessment bonds. Authority Section 2865, Revised Statutes. Denominations: 10 bonds of $220 each and 50 bonds of $500 each. Date March 1 1909. Interest semi-annually at the Second National Bank of Ravenna. Maturity $2,720 yearly on March 1 from 1910 to 1919 inclusive. Certified check for $500, payable to the Village Treasurer, is required. Bonds will be delivered within five days from the time of award. Purchaser to pay accrued interest.

Reading, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 24 by O. B. Dorward, City Comptroller, for $200,000 4% coupon (with privilege of registration) refunding bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity $40,000 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934. Bonds are exempt from taxation. Certified check for 5% of bid, payable to E. H. Filbert, City Treasurer, is required. Blank forms for bids will be furnished by the City Comptroller.

Redlands, San Bernardino County, Cal.—*Bond Election.*—An election will be held April 2, it is stated, to vote on the question of issuing $20,000 school bonds.

Renton, King County, Wash.—*Bond Sale.*—On March 5 $23,000 5% 1-20-year (optional) water-supply bonds were awarded to the State of Washington at par for 5s. Bids were also received from the Seattle National Bank of Seattle, the United States Trust Co. of Seattle and E. H. Rollins & Sons of Chicago.

Richmond County (P. O. Rockingham), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by the Board of County Commissioners, B. F. Reynolds, Clerk, for $20,000 5% 30-year coupon refunding bonds. Denomination $500. Date Jan. 1 1909. Interest semi-annually at some bank in Rockingham, No. Car. Bonds are exempt from all taxes, except those levied by the State.

Rock Valley School District (P. O. Rock Valley), Sioux County, Ia.—*Bonds Vote* —An issue of $20,000 bonds for school purposes was authorized by a vote of 282 to 33 "against" at an election held a h

Ryan Jefferson County, Okla.—*Bond Election Proposed* —According to repor s an election will be held in the near future to vote on the que tion of issuing $69,000 bonds to construct a water-works and sewer system and an electric-light plant.

St. Johns School District No. 2, Multnomah County, Ore.—*Bond Sale.*—This district has sold $40,000 high-school and $10,000 grade-school 10-20-year (optional) bonds, bids for which were asked until Feb. 25. Date April 1 1909.

St. Lucie County (P. O. Fort Pierce), Fla.—*Bond Election.*—An election will be held on April 20 to vote on the question of issuing $150,000 5% road bonds. Denominations $100 to $1,000. Interest payable at Fort Pierce. Maturity 10, 15, 20, 25 and 30 years.

St. Maries, Kootenai County, Idaho.—*Bond Offering.*—Proposals will be received until April 5 (date changed from March 29) by J. S. Turnbull, Village Clerk, for $17,000 gold coupon water-works-extension bonds at not exceeding 6% interest. Authority Section 2316, Chapter 12, Revised Code of 1909. Denomination $1,000. Date April 5 1909. Interest Jan. and July in St. Maries. Maturity 1929, subject to call after ten years. Bonds are exempt from all taxes. Certified check for 2½% of bid, payable to the Village Treasurer, is required. Bonded debt this issue. Floating debt $697.

St. Petersburg, Hillsboro County, Fla.—*Bond Offering.*—Proposals will be received until 8 p. m. April 1 by W. F. Devine, City Clerk, and Collector, for $10,000 5% gold coupon refunding bonds. Denomination $1,000. Date July 1 1909. Interest semi-annually in New York City. Maturity thirty years. Bonds are exempt from taxation. Certified check for $100, payable to the Village Clerk, is required.

Salisbury, Rowan County, No. Car.—*Bond Offering.*—Proposals will be received until 12 m. March 22 by A. H. Boyden, Mayor, for $50,000 5% coupon street-improvement bonds. Authority Chapter 335 Private Laws of 1907. Denomination $1,000. Date April 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity April 1 1954. Certified check for $1,000, payable to the Mayor, is required. Official advertisement states that the city has never defaulted in the payment of principal or interest.

Samson, Geneva County, Ala.—*Bond Sale.*—An issue of $20,000 bonds was recently sold.

San Anselmo, Marin County, Cal.—*Bond Election Proposed.*—It is stated that the Trustees propose to call an election to vote on the question of issuing $5,000 public-park bonds.

San Jose, Cal.—*Bond Election.*—An election will be held March 30 to vote on the proposition to issue the $45,000 garbage-incinerator installation and site-purchase bonds mentioned in V. 88, p. 325.

Santa Barbara County (P. O. Santa Barbara), Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. March 24 for $50,000 6% road-improvement bonds. Authority vote of 211 "for" to 16 "against" at an election held Feb. 26. Maturity $5,000 yearly on March 1 from 1910 to 1919 inclusive.

Sarasota, Manatee County, Fla.—*Bond Offering.*—Proposals will be received until 2 p. m. April 27 by the Bond Trustees for $25,000 6% coupon street-paving bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at Sarasota or New York City. Maturity thirty years. Certified check for $1,000, payable to the Bond Trustees, is required. Bonded debt, not including this issue, $140,000. Assessed valuation $435,000.

Scurry County (P. O. Snyder), Tex.—*Description of Bonds.*—We are advised that the $70,000 4% 10-40-year (optional) court-house bonds awarded on March 2 to the State School Board at par and accrued interest (V. 88, p. 703), are dated August 12 1908. Denomination $1,000. Interest annually on April 10.

Seattle, Wash.—*Bond Sale.*—On March 13 the $500,000 park and the $500,000 municipal light extension 20-year coupon bonds, particulars of which were given in V. 88, p. 583, were awarded to the First Trust & Savings Bank, the Mer-

chants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at their joint bid of $1,005,555 (100.555) for 4s.

Shamokin, Northumberland County, Pa.—*Bond Offering.*—Proposals will be received until 1 p. m. April 6 by W. H. R. Smink, Chief Burgess, for $55,000 4% municipal bonds. They are free from State tax.

Sidney, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of $22,000 (city's portion) and $20,000 assessment paving-intersection bonds.

Siler City, Chatham County, N. C.—*Bond Election Proposed.*—Reports state that an election will be held shortly to vote on the question of issuing bonds to purchase property for school purposes.

Spokane School District (P. O. Spokane), Spokane County, Wash.—*Bond Election.*—An election will be held March 27 to allow the voters to determine whether or not $400,000 20-year school-building-addition bonds at not exceeding 4½% interest shall be issued.

Springfield School District (P. O. Springfield), Greene County, Mo.—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $125,000 building bonds.

Stamford, Conn.—*Bond Sale.*—A list of the bids received on March 16 for the $225,000 4% town-hall bonds described in V. 88, p. 521, follows:

W.J.Hayes & Sons, Cleveland	103.51	Kountze Bros., New York	101.31
Blake Bros., E.H.Rollins&Sons } Boston	102.775	Blodget, Merritt & Co., Boston	100.534
Stamford Tr. Co., Stamford	101.875	Rhoades & Co., New York (for $100,000 bonds)	101.056
Perry, Coffin & Burr, Boston	101.64		

Maturity December 1 1938.

Stanton, Martin County, Tex.—*Bond Election.*—Local reports state that a $15,000 school-house bond election will be held March 20.

Sturgeon Bay, Door County, Wis.—*Bond Sale.*—On March 15 the $27,000 5% coupon electric-light-plant bonds described in V. 88, p. 704, were awarded to A. B. Leach & Co. of Chicago at 107.022. The following bids were received:

A. B. Leach & Co., Chic.	$28,896 00	S. A. Kean, Chicago	$28,404 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	28,789 70	C. E. Denison & Co., Clev.	28,379 75
McCoy & Co., Chicago	28,780 00	Farson, Son & Co., Chic.	28,359 00
Woodin, McNear & Moore, Chicago	28,733 00	Chas. H. Coffin, Chicago	28,351 00
Harris Trust & Savings Bank, Chicago	28,690 00 *27,545 00	John H. Sonnitag & Co.	28,350 00
E. H. Rollins & Sons, Chic.	28,650 00	Rudolph Kleybolte Co. Inc., Cincinnati	28,177 20
Trowbridge & Niver Co., Chicago	28,621 00	Thos. J. Bolger Co., Chic.	28,015 00
Otis & Hough, Cleveland	28,615 00	First Nat. Bank, Cleve.	27,896 00
Coffin & Crawford, Chic.	28,417 50	F. E. Magraw, St. Paul	27,850 00
		John Nuveen & Co., Chic.	27,552 00
		Farwell Trust Co., Chicago	27,332 10
		W. J. Hayes & Sons, Clev.	27,103 47

* For 4½% bonds.

A bid was also received from Edwin White & Co. Maturity $2,000 yearly on Jan. 1 from 1914 to 1926 inclusive and $1,000 on Jan. 1 1927.

Surry County (P. O. Dobson), No. Caro.—*Bond Sale.*—We see it reported that an issue of $5,000 bonds to build a home for the aged and infirm has been disposed of to a Chicago firm.

Syracuse, N. Y.—*Bond Sale.*—On March 16 the two issues of 4% 1-20-year (serial) registered bonds aggregating $300,000, described in V. 88, p. 704, were awarded to Wm. Salomon & Co. of New York City at 101.436—a basis of about 3.833%. Following is a list of the bids received:

	$150,000 school bonds.	$150,000 fire and hall bonds
Wm. Salomon & Co., New York	$152,154 00	$152,154 00
Lawrence Barnum & Co., New York	151,905 00	151,905 00
N. W. Harris & Co., New York	151,635 00	151,635 00
R. L. Day & Co., New York	151,633 50	151,633 50
Estabrook & Co., New York	151,620 00	151,620 00
Kountze Bros., New York	151,320 00	151,320 00
Blodget, Merritt & Co., Boston	151,065 00	151,065 00
W. N. Coler & Co., New York	150,958 00	150,965 00
A. B. Leach & Co., New York	150,855 00	150,855 00
C. E. Denison & Co., Cleveland	------	151,756 00

Bids Rejected.—The following bids, all of which were rejected, were received for the $20,000 4½% 1-4-year (serial) registered boulevard bonds offered on the same day:

Commercial National Bank, Syracuse	$20,233 50	Wm. Salomon & Co., New York	$20,087 20
A. B. Leach & Co., N. Y.	20,154 00	Blodget, Merritt & Co., Boston	20,062 00
W. N. Coler & Co., N. Y.	20,140 00	N. W. Harris & Co., N. Y.	20,061 00
R. L. Day & Co., N. Y.	20,118 00	W.J.Hayes & Sons, Cleve.	20,007 00

Temple, Tex.—*Bonds Voted.*—The election held March 1 resulted in a vote of 370 to 61 in favor of the proposition to issue the $50,000 street-paving bonds mentioned in V. 88, p. 397.

Terrell County (P. O. Dawson), Ga.—*Bond Election.*—An election will be held April 15, it is reported, to decide on the question of issuing $25,000 steel-bridge-construction bonds.

Texarkana, Texas.—*Bond Offering.*—Proposals will be received until 8 p. m. April 2 by A. B. De Loach, Mayor, for the following 5% bonds mentioned in V. 88, p. 521:

$125,000 school bonds. Denomination $1,000.
5,500 jail-construction bonds. Denomination $500.
2,500 fire-station-construction bonds. Denomination $500.
3,000 street-improvement bonds. Denomination $1,000.

Date March 1 1909. Interest semi-annually at the Texarkana National Bank in Texarkana, or at the office of the State Treasurer in Austin. Maturity forty years, subject to call after five years. Bonds are exempt from taxation in this State. Certified check for 1% of bid, payable to A. B. De Loach, Mayor, is required.

Tod Township, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 by Frank Cristee, Township Clerk (P. O. Osceola), for $16,000 4% road-improvement bonds. Denomination $500. Date March 1 1909. Interest semi-annual. Maturity $2,000 yearly on Sept. 1 from 1919 to 1926 inclusive. Cash or certified check for $300, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Trenton School District (P. O. Trenton), N. J.—*Bonds Proposed.*—The Board of School Estimates recently passed a resolution providing for the issuance of $10,000 portable-school-building bonds. An ordinance will be drawn providing for these bonds and presented to the City Council at its next meeting.

Upper Darby Township School District (P. O. Upper Darby), Delaware County, Pa.—*Bond Sale.*—Edward V. Kane & Co. of Philadelphia have purchased $60,000 4½% bonds. The securities are exempt from taxation and will mature $6,000 yearly from 1911 to 1918 inclusive and $12,000 in 1919.

Velasco Drainage District (P. O. Velasco), Brazoria County, Tex.—*Bonds Registered.*—The $50,000 5% 20-40-year (optional) coupon drainage bonds mention of which was made in V. 88, p. 643, were registered by the State Comptroller on March 10.

Ward Township School District, Hocking County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. to-day (March 20) by Tom B. Parry, Clerk of Board of Education (P. O. Carbon Hill), for $6,000 5% school bonds. Authority Section 3991 and 3992 of Ohio School Laws. Denomination $1,000. Date March 1 1909. Interest semi-annual. Maturity twenty years. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

Washington County (P. O. Jonesboro), Tenn.—*Bonds Defeated.*—The election held March 13 resulted in the defeat of the proposition to issue the $150,000 road bonds mentioned in V. 88, p. 585.

Washington School District (P. O. Washington), Washington County, Pa.—*Bond Election.*—A proposition to issue $150,000 4% high-school-building bonds will be voted upon April 14.

Watertown, Mass.—*Temporary Loan.*—Reports state that a loan of $125,000 has been negotiated with Estabrook & Co. of Boston at 3% discount and $1 premium. Maturity $75,000 on Sept. 2 1909 and $50,000 on March 25 1910.

Watertown, Middlesex County, Mass.—*Note Offering.*—Proposals were asked for until 12 m. yesterday (March 19) by Chas. W. Stone, Town Treasurer, for the discount of $75,000 notes due Sept. 20 1909 and $50,000 notes due March 25 1910, to be issued in anticipation of the collection of taxes. Notes will be certified as to their genuineness by the City Trust Co. of Boston and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. The result of this offering was not known to us at the hour of going to press.

Watonga, Blaine County, Okla.—*Bond Sale.*—On March 9 $18,000 6% 20-year general-improvement and funding bonds were awarded to the State Guaranty Bank of Watonga at 104.10. Denomination $500. Date March 1 1909. Interest semi-annually at the fiscal agency in New York City.

Wellsville, Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (March 20) by J. F. McQueen, City Auditor, for the following bonds:

$1,000 4% fire-station bonds. Denomination $500. Date Dec. 1 1906. Interest semi-annual. Maturity Dec. 1 1926.
500 5% fire-station bonds. Denomination $500. Date Sept. 1 1908. Interest annual. Maturity Sept. 1 1928.
1,500 5% city-building-improvement bonds. Denomination $500. Date Nov. 1 1908. Interest annual. Maturity Nov. 1 1928.
250 5% city-building-improvement bond. Denomination $250. Date Nov. 1 1908. Maturity Nov. 1 1928. Interest annual.
8,500 5% refunding bonds. Denomination $500. Date Jan. 1 1909. Maturity Jan. 1 1929. Interest annual.
1,200 5% paving (city's portion) bonds. Denomination $600. Date April 1 1908. Interest annual. Maturity April 1 1928.
2,353 20 5% street-paving bonds. Denomination $235 32. Date Jan. 1 1909. Interest annual. Maturity $235 32 yearly on Jan. 1 from 1910 to 1919 inclusive.
650 50 5% street-paving bonds. Denomination $65 05. Date Jan. 1 1909. Interest annual. Maturity $65 05 yearly on Jan. 1 from 1910 to 1919 inclusive.
1,191 42 5% street-paving bonds. Denomination $132 38. Date Jan. 1 1908. Interest annual. Maturity $132 38 yearly on Jan. 1 from 1910 to 1918 inclusive.

Interest is payable at the City Treasurer's office. Each bid must be accompanied by a certified check for $200, made payable to the Sinking Fund Trustees. These securities are not new issues, but bonds held by the Sinking Fund as an investment.

Wentworth, Lake County, So. Dak.—*Bond Sale.*—On March 6 $7,400 5% 20-year bonds were awarded to the State of South Dakota at par. Denomination $1,000. Interest January and July.

Westfield, Chautauqua County, N. Y.—*Loan Voted.*—It is stated that an election held March 16 resulted in favor of a proposition to issue $2,000 electric-light and highway bonds.

Westmoreland County (P. O. Greensburg), Pa.—*Bonds Proposed.*—The Board of County Commissioners purposes to issue $500,000 4½% funding bonds. They will be exempt from State tax.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 12 by C. C. Jenkins, Village Clerk, for $3,000 4½% coupon water-works-improvement Series "H" bonds. Denomination $500. Date March 1 1909. Interest semi-annually at the Cleveland Trust Co.

in Willoughby. Maturity $500 each six months from March 1 1916 to Sept. 1 1918 inclusive. Bonds are exempt from taxation. Draft or certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wyoming County (P. O. Oceana), W. Va.—*Bond Election.*—The election to vote on the question of issuing the $50,000 6% 5-30-year (optional) bonds will be held March 30 and not March 20 as reported in V. 88, p. 252.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. March 22 by Wm. I. Davies, City Auditor, for $50,000 4% grade-crossing-elimination bonds. The bonds will be dated April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity $5,000 yearly on Oct. 1 from 1912 to 1921 inclusive. Purchasers must be prepared to take the bonds not later than April 1 and the money must be delivered at one of the banks in Youngstown or at the City Treasurer's office. Each bid must be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

Canada, its Provinces and Municipalities.

Alberta.—*Debenture Sales.*—The following debentures were recently purchased by Nay & James of Regina:

Boyne School District (P. O. Nanton)—$1,500 6% 10-year school-house debentures.

Clarseholm—$70,000 5% 20-year water-works and electric-light system installation debentures.

Claresholm School District (P. O. Claresholm)—$20,000 5% 30-year school-house debentures.

Daysland—$2,500 6% 10-year permanent-improvement debentures.

Lundbreck School District (P. O. Lundbreck)—$7,000 5% 20-year school-house debentures.

McLeod School District (P. O. McLeod)—$30,000 5% 30-year school-house debentures.

Magrath School District (P. O. Magrath)—$30,000 5% 30-year school-house debentures.

Sedgewick School District (P. O. Sedgewick)—$10,000 5% 20-year school-house debentures.

Balgonie, Sask.—*Debenture Election.*—It is stated that propositions to issue the following 6% 25-year debentures will be voted upon March 26: $3,000 for street grading and sidewalk construction; $8,000 for purchasing land and erecting a town hall thereon, and $2,000 to purchase land for park purposes.

Barton Township, Ont.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., Toronto, recently purchased $25,000 4½% 20-year debentures.

Boissevain, Man.—*Debentures Voted—Debenture Offering.*—The election held March 6 resulted in a vote of 74 "for" to 4 "against" the proposition to issue the $7,000 5% electric-light-works debentures mentioned in V. 88, p. 644. Maturity part yearly for thirty years. Proposals for these debentures will be received until 5 p. m. to-day (March 20.)

Brandon, Man.—*Debentures Proposed.*—This place proposes to issue $100,000 water-works-extension debentures.

Brantford, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. to-day (March 20) by A. K. Bunnell, City Treasurer, for the following debentures for local improvement purposes:

$20,075	4½% debentures.	Maturity Dec. 31 1928.
216	4½% debentures.	Maturity Dec. 31 1916.
11,248	4% debentures.	Maturity Dec. 31 1948.
1,525	4½% debentures.	Maturity Dec. 31 1918.
8,593	4½% debentures.	Maturity Dec. 31 1923.
6,092	4½% debentures.	Maturity Dec. 31 1923.
2,457	4½% debentures.	Maturity Dec. 31 1923.
1,740	4½% debentures.	Maturity Dec. 31 1928.
13,531	4½% debentures.	Maturity Dec. 31 1918.

Denomination, any amount over $100. Interest semi-annually at the Bank of Montreal in Brantford. Purchaser to pay accrued interest. Assessed valuation $11,562 140.

Calgary, Alberta.—*Debenture Election.*—Propositions to issue 4½% 30-year debentures for the following purposes will be voted upon April 2, according to reports: $27,000 to purchase lots for city purposes and $144,000 for an electric-light plant, system and power.

Carleton County (P. O. Ottawa), Ont.—*Debenture Sale.*—On March 15 the $20,000 5% debentures described in V. 88, p. 707, were sold to H. O'Hara & Co. of Toronto. Maturity part yearly on Dec. 31 from 1909 to 1938 inclusive.

Cranbrook, B. C.—*Debenture Sale.*—An issue of $35,000 5% 20-year school debentures was recently disposed of at par to the Imperial Bank of Canada. Denomination $1,000. Date July 1 1909. Interest annual.

Emard, Quebec.—*Debenture Sale.*—An issue of $35,000 5% (payable semi-annually) sewerage and funding debentures, maturing in 1937, was awarded to O. E. Hurd of Montreal.

NEW LOANS.

$15,000

BOROUGH OF WILSON,

Allegheny County, Pennsylvania

4½% TAX FREE BONDS!

SEALED PROPOSALS will be received by the undersigned until 7:30 o'clock P. M. Thursday, March 25th, 1909, for the purchase of Fifteen Thousand ($15,000) Dollars 4½% tax-free coupon bonds of said Borough. Bonds will be dated May 1st, 1909; will be in the denomination of One Thousand ($1,000) Dollars, with semi-annual interest coupons and with privilege of registration as to principal.

Bidders are requested to bid upon bonds in different maturities as follows: First, a flat issue maturing 1934.

Second: Maturing Five Thousand ($5,000) Dollars in 1919; Five Thousand ($5,000) Dollars in 1924; Five Thousand ($5,000) Dollars in 1929.

Principal and interest of said bonds will be payable at the First National Bank of Wilson, Pa.

Bonds will be drawn by Archibald W. Powell, Esq., Pittsburgh, Pa.; will be prepared under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, New York City, New York, and their legality approved by John G. Johnson, Esq., Philadelphia, whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3% of the amount of the bonds bid for and payable to the Borough of Wilson.

The right is reserved to reject any or all bids.

FINANCIAL STATEMENT.

Assessed valuation	$760,660 00
Bonded Debt, including this issue	15,000 00
Other Debt	None
Total Debt	15,000 00
Cash on hand, all funds	6,755 25
Population	1,500

J. D. BLACKBURN, A. G. WILSON, JOS. KIRMEYER, } Finance Committee.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$175,000

City of St. Paul, Minn.

30 YEAR—4%

SEWER AND SCHOOL BONDS

OFFICIAL ADVERTISEMENT.

City Comptroller's Office.

Notice is hereby given that the City of St. Paul, Minnesota, will receive sealed bids for the purchase of the whole or any part of $75,000 00 of SEWER BONDS, dated November 1, 1908, due thirty years after date without option of prior payment, and

$50,000 00 of HIGH-SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment, and

$50,000 00 of GRADED SCHOOL BONDS, dated March 1, 1909, due thirty years after date without option of prior payment.

All of the above-mentioned bonds bear interest at the rate of four (4%) per cent per annum, payable semi-annually, principal and interest payable at the Financial Agency of the City of St. Paul in the City of New York.

Bonds will not be sold for less than par and accrued interest. A certified check payable to the City Treasurer of the City of St. Paul for two (2%) per cent of the par value of the bonds bid for must accompany each bid that will be considered.

The committee reserves the right to reject any and all bids.

Sealed bids must be filed with the undersigned by 12 o'clock noon on March 24, 1909, and will be opened at that time.

LOUIS BETZ,
City Comptroller.

Blodget, Merritt & Co.

BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston

30 Pine Street, - New York

OTTO JULIUS MERKEL

BROKER

44 AND 46 WALL ST., NEW YORK.

INVESTMENT SECURITIES.

Correspondence Invited

MISCELLANEOUS.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

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Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.

Telephone 1558 Bryant

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING

CHICAGO

Adrian H Muller & Son

AUCTIONEERS.

Regular Weekly Sales

OF

STOCKS and BONDS

EVERY WEDNESDAY.

Office, No. 55 WILLIAM STREET, Corner Pine Street.

Govan, Sask.—*Bonds Authorized.*—A by-law has been passed, it is stated, providing for the issuance of $4,000 15-year debentures.

Guelph, Ont.—*Debenture Sale.*—Two issues of 4½% 20-year paving debentures, aggregating $65,156 48, were recently awarded to the Ontario Securities Corporation, Limited.

Haileybury, Ont.—*Price Paid for Debentures.*—The price paid for the five issues of 5% debentures aggregating $86,000, awarded on Feb. 22 to the British-American Securities Co. of Toronto (V. 88, p. 645), was 96 and accrued interest.

Kildonan (P. O. Box 1403, Winnipeg), Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. March 22 by G. F. Munroe, Treasurer, for $6,000 5% debentures. Interest March 1 and Sept. 1. Maturity March 1 1929.

Lacombe, Alberta.—*Debenture Sale.*—W. A. MacKenzie & Co. of Toronto purchased $9,000 5% 18-year funding debentures at par. Date April 1 1909. Interest annual.

Lake School District No. 1607, Sask.—*Debenture Sale.*—This district recently disposed of $1,000 debentures.

Medicine Hat, Alberta.—*Debenture Election.*—Reports state that an election will be held March 26 to allow the voters to determine whether or not the following debentures shall be issued: $20,000 20-year debentures to purchase a gas-boring plant and extend the gas system and $36,000 0-year debentures to extend the water-works-system.

Montreal, Que.—*Debentures Authorized.*—The City Council has authorized the issuance of about $4,000,000 public-work debentures. We are informed, however, that it is ely that these debentures will not be offered for sale "for a long time."

New Liskeard, Ont.—*Debenture Election.*—An election will be held March 26 to vote on a proposition to issue $5,000 5% road debentures.

Port Hope, Ont.—*Debenture Sale.*—This municipality has awarded an issue of 5% 20-year local-improvement debentures to the Dominion Securities Corporation of Toronto.

St. Catherines, Ont.—*Debenture Sale.*—Brouse, Mitchell & Co. of Toronto were recently awarded, it is stated, $25,000 4% coupon school debentures. Interest payable in Toronto. Maturity 1923.

Saskatchewan.—*Sale of School District Debentures.*—The following debentures of school districts of Saskatchewan were recently sold to Nay & James of Regina:

Anerley School District (P. O. Outlook)—$2,000 6% 10-year school-house debentures.
Beeston School District (P. O. Grenfel)—$1,500 7% 10-year school-house debentures.
Belvidere School District (P. O. Swift Current)—$1,500 5¾% 10-year school-house debentures.
Elvevow School District (P. O. Dundurn)—$1,200 6% 10-year school-house debentures dated Feb. 24 1909.
Grasby School District (P. O. Asquith)—$1,800 6½% 10-year school-house debentures.
Lac Qui Parle School District (P. O. Hanson)—$500 6½% 10-year school-house debentures.
Rosebush School District (P. O. Watson)—$1,200 6% 10-year school-house debentures.
Wheat Valley School District (P. O. Swift Current)—$1,800 5¾% 10-year school-house debentures.

Swift Current, Sask.—*Loan Authorized.*—The voters recently authorized a loan of $12,000 for public improvements and fire protection.

Walkerville, Ont.—*Debenture Sale.*—The Dominion Securities Corporation of Toronto has been awarded an issue of $6,866 80 5% 10-year local-improvement debentures.

Wellesley Township (P. O. St. Clement), Ont.—*Debenture Offering.*—Proposals will be received until April 1 (postponed from March 20) by A. B. Robertson, Reeve, for $4,750 4½% gold drainage debentures. Denomination $442 29. Date Feb. 1 1909. Interest annually on Nov. 18 at the Standard Bank of Canada in St. Clement. Maturity part yearly on Nov. 18 from 1909 to 1923 inclusive. Debentures are exempt from all taxation. Debenture debt, including this issue, $27,000. Floating debt, $2,000. Assessed valuation, $3,800,000.

Winnipeg, Man.—*Consolidated Stock Sale.*—The Bank of Montreal, 47 Threadneedle Street, London, E. C., was authorized by this city to receive subscriptions at par until March 10 for an issue of £500,000 ($2,430,000 at $4 86) 4% consolidated registered stock maturing April 1 1940. The issue was over-subscribed. Interest is payable on April 1 and Oct. 1 at the above-mentioned bank.

NEW LOANS.

$350,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.

Bonds to be delivered and paid for as follows—
$150,000 on July 1st, 1909.
100,000 on April 1st, 1910.
100,000 on January 1st, 1911.

No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $2,500.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS

$150,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of $350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $1,000.

The right is reserved to reject any and all bids

H. E. SHROPSHIRE JR.,
City Clerk.

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$350,000

City of Birmingham, Ala.

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H. E. SHROPSHIRE JR.,
City Clerk.

NOTICE TO REDEEM

Galveston Forty-Year Limited Debt Bonds of the

CITY OF GALVESTON

Issued by it in the year 1883

Notice is hereby given to the holders of the bonds of the City of Galveston known as "Galveston forty-year limited debt bonds," issued by said city in the year 1883, and numbered 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000, 1001, 1002 and 1003, each of said bonds being for one thousand dollars ($1,000) and each dated on the 1st day of January, 1883, that the city of Galveston will redeem at par the hereinbefore named and numbered bonds upon their presentation at the office of the Treasurer of said city, at Galveston, on the 31st DAY OF MARCH, 1909, and any of the bonds herein described and designated which are not presented for redemption, as aforesaid, on the 31st DAY OF MARCH, 1909, shall cease to bear interest from and after said date, the bonds hereby designated for redemption being those bearing the earliest date of said "Galveston forty-year limited debt bonds" which are now outstanding. This notice is given in pursuance of Section 2 of the Ordinances of said City by virtue of which Ordinances the bonds hereinbefore named and designated were issued.

The option is hereby extended to the holders of the above-numbered bonds to receive instead of payment and in exchange thereof 4½% Galveston Grading, Filling and Drainage Bonds, which are due forty years from date, the city reserving the right at any time after twenty years from the date of the bonds to redeem, selecting by lot the bonds to be so redeemed.

T. J. GROCE,
Treasurer of the City of Galveston.

Albert Kleyboltе & Co

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,

and High-Grade Public Service Securities

Correspondence Solicited.

BLACKSTAFF & CO

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

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MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER

Mercantile Library Building
CINCINNATI.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

CHELTEN TRUST COMPANY

5614 Germantown Avenue
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the service of a Registrar, Trustee or Financial Agent.

JOHN H. WATKINS

MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET NEW YORK

WEBB & CO.,

INVESTMENT SECURITIES

74 BROADWAY NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

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The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Mar. 27 have been $2,576,915,360, against $2,276,187,134 last week and $2,253,009,921 the week last year.

Clearings—Returns by Telegraph Mar. 27	1909.	1908.	%
New York	$1,233,969,027	$1,080,562,249	+14.2
Boston	120,437,990	99,234,387	+21.4
Philadelphia	89,171,441	86,988,638	+2.5
Baltimore	19,071,652	17,145,801	+11.2
Chicago	211,604,769	189,666,567	+11.6
St. Louis	51,839,431	46,817,046	+10.7
New Orleans	11,417,865	12,589,748	—9.3
Seven cities, 5 days	$1,737,512,175	$1,533,005,036	+13.3
Other cities, 5 days	409,416,211	311,097,682	+23.6
Total all cities, 5 days	$2,146,928,386	$1,864,102,718	+15.2
All cities, 1 day	429,986,974	388,907,203	+10.6
Total all cities for week	$4,576,915,360	$2,253,009,921	+14.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, March 20, for four years.

Clearings at—	*Week ending March 20.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,644,786,337	1,387,443,808	+18.5	2,095,084,242	1,681,933,696
Philadelphia	114,618,092	111,837,687	+2.5	155,794,795	138,547,723
Pittsburgh	36,578,028	36,877,601	—0.8	58,660,796	50,129,218
Baltimore	24,032,083	20,058,521	+19.8	29,209,705	24,874,039
Buffalo	7,511,895	7,012,079	+7.1	8,845,290	6,265,247
Washington	6,180,819	5,022,742	+23.1	5,840,177	4,777,553
Albany	4,506,971	5,476,779	—17.7	7,751,067	4,478,794
Rochester	3,124,072	3,174,239	—1.6	3,711,068	3,004,029
Scranton	2,003,988	1,905,990	+5.1	2,298,222	1,795,213
Syracuse	1,759,452	1,919,512	—8.3	1,989,837	1,417,750
Reading	1,295,988	1,074,762	+20.6	1,503,505	1,131,570
Wilmington	1,167,712	1,180,975	—1.1	1,466,195	1,143,340
Wilkes-Barre	1,000,576	1,238,989	—19.2	1,249,342	936,555
Wheeling	1,619,847	1,310,154	+23.6	1,031,948	919,902
Harrisburg	1,211,031	891,215	+35.9	1,607,204	
York	743,582	675,194	+10.0		
Erie	654,804	538,215	+21.7	690,621	542,761
Binghamton	460,700	496,600	—7.2	565,600	395,200
Greensburg	391,347	417,135	—6.2	500,000	420,922
Altoona	397,161	417,239	—4.8		
Chester	388,212	365,431	+6.2	420,851	522,775
Franklin	233,372	211,376	+10.4	264,223	292,860
Trenton	1,376,936	Not included	In total		
Total Middle	1,854,666,369	1,589,546,243	+16.7	2,377,944,688	1,923,529,247
Boston	151,145,560	125,263,025	+20.7	170,981,320	144,160,249
Providence	6,818,400	5,463,600	+24.8	7,927,300	6,751,700
Hartford	3,175,104	2,839,237	+11.8	3,887,841	2,800,636
New Haven	2,180,066	2,083,086	+4.7	2,254,126	2,053,657
Springfield	1,865,405	1,873,233	—0.4	1,909,245	1,591,300
Portland	1,593,615	1,503,844	+6.0	1,787,166	1,522,892
Worcester	1,703,589	1,328,063	+28.2	1,544,967	1,726,045
Fall River	1,241,583	866,619	+43.3	1,190,486	804,771
New Bedford	869,604	761,117	+14.1	665,614	635,716
Holyoke	435,773	434,228	+0.4	439,004	420,540
Lowell	490,678	389,455	+26.0	468,884	410,457
Total New Eng	171,519,377	142,805,507	+20.1	193,055,953	162,877,963

Clearings at—	*Week ending March 20.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	258,168,296	226,418,623	+14.0	235,834,918	196,346,990
Cincinnati	26,444,700	23,817,600	+11.0	26,854,500	23,619,100
Cleveland	13,719,699	12,825,291	+7.8	20,721,338	13,549,501
Detroit	13,090,345	12,485,067	+4.8	13,629,320	11,455,122
Milwaukee	11,097,011	9,323,497	+19.0	10,586,033	8,560,066
Indianapolis	7,454,752	6,249,209	+19.3	7,246,655	5,560,971
Columbus	5,486,600	4,420,300	+24.1	5,401,700	5,107,900
Toledo	3,999,798	3,699,806	+8.1	4,401,949	3,440,373
Peoria	2,691,896	2,691,872	+0.0	3,019,800	3,165,695
Grand Rapids	2,590,707	1,892,150	+36.9	2,405,674	1,930,492
Dayton	1,991,571	2,113,142	—5.8	2,472,787	1,914,754
Evansville	1,950,561	2,293,684	—15.0	1,781,825	1,272,131
Kalamazoo	1,104,260	850,880	+29.9	1,194,556	848,074
Springfield, Ill	1,261,519	914,994	+37.9	933,214	746,151
Fort Wayne	827,251	730,650	+13.2	734,899	603,060
Lexington	648,349	684,933	—5.3	675,766	646,270
Rockford	789,445	623,443	+26.6	660,357	595,822
Akron	675,000	570,000	+18.4	748,000	541,420
Bloomington	597,086	558,567	+6.9	412,143	550,786
Quincy	558,982	522,664	+6.9	571,235	321,198
Youngstown	710,413	457,075	+55.4	618,825	603,842
Canton	720,901	420,944	+71.2	561,881	403,290
Springfield, O	374,106	412,603	—9.3	378,793	311,178
South Bend	413,233	368,635	+12.1	413,622	327,855
Mansfield	374,152	286,779	+30.5	396,015	299,261
Decatur	418,345	396,174	+5.6	345,019	279,364
Jackson	383,680	300,450	+27.9	316,482	252,992
Jacksonville, Ill	261,912	273,991	—4.4	216,306	208,339
Ann Arbor	110,279	137,450	—19.8	120,668	102,113
Adrian	28,500	27,025	+5.5	30,332	
Danville	435,279	325,550	+33.7		
Tot. Mid. West	359,378,628	317,093,048	+13.3	343,687,612	283,534,110
San Francisco	37,965,222	31,381,843	+21.0	40,266,713	38,526,886
Los Angeles	13,586,995	10,045,617	+35.2	11,986,862	11,297,489
Seattle	10,310,671	7,677,987	+34.3	9,578,674	9,705,788
Portland	9,000,000	6,969,444	+29.1	7,462,910	4,931,724
Salt Lake City	5,330,997	4,722,135	+12.9	5,611,258	4,141,163
Spokane	7,071,910	4,836,465	+46.2	5,411,786	3,722,276
Tacoma	5,321,296	4,199,636	+26.7	4,594,339	3,595,928
Oakland	1,703,236	1,409,918	+20.8	3,054,229	
Helena	866,269	856,295	+1.2	779,408	606,238
Sacramento	926,000	722,149	+28.2		
Fargo	755,407	612,827	+23.3	487,209	591,132
Sioux Falls	620,000	565,000	+9.7	431,900	338,378
San Jose	434,443	415,814	+4.5	425,000	
Stockton	439,502	383,750	+14.5		
Billings	170,653	131,227	+30.0		
San Diego	822,000	800,000	+2.7		
Fresno	457,165	Not included in total			
North Yakima	442,350	Not included in total			
Total Pacific	95,324,601	75,730,107	+25.9	90,090,288	77,517,002
Kansas City	45,377,644	32,134,163	+41.2	30,509,526	22,835,413
Minneapolis	16,363,018	19,271,049	—15.1	18,504,067	16,779,162
Omaha	15,776,718	12,561,296	+25.6	11 398,735	9,798,966
St. Paul	8,253,334	9,161,219	—9.9	8,941,961	6,921,935
Denver	9,232,350	7,398,914	+24.8	7,983,341	5,726,900
St. Joseph	6,501,706	5,330,667	+22.0	6,162,497	4,658,410
Des Moines	3,860,532	2,909,919	+32.7	3,022,167	2,550,062
Sioux City	3,000,404	2,687,506	+11.7	2,379,759	1,913,973
Wichita	1,974,408	1,539,294	+28.3	1,300,227	954,473
Lincoln	1,751,461	1,322,187	+32.5	1,232,507	
Davenport	1,144,501	1,197,317	—4.4	1,039,017	1,076,569
Topeka	1,474,870	976,261	+51.1	620,781	880,881
Cedar Rapids	916,329	841,892	+8.9	725,056	522,980
Pueblo	518,048	547,006	—5.3	508,191	520,688
Colorado Springs	887,567	476,438	+86.3	750,000	671,231
Fremont	743,115	371,774	+27.3	325,556	219,033
Tot. oth. West	117,506,005	98,726,902	+19.0	95,403,388	76,030,676
St. Louis	68,445,998	56,972,314	+20.2	65,316,694	53,249,063
New Orleans	16,270,302	16,414,211	—0.9	19,122,517	17,346,497
Louisville	15,272,668	10,736,017	+42.3	13,273,073	12,060,912
Houston	15,025,959	10,607,013	+41.7	12,230,244	9,200,000
Galveston	6,638,000	6,481,500	+2.4	6,481,500	5,244,500
Richmond	6,522,505	5,300,000	+23.1	6,453,053	5,134,512
Atlanta	4,969,827	4,534,693	+9.6	5,289,106	4,083,962
Memphis	4,967,091	5,585,888	—11.1	5,005,071	5,426,553
Savannah	3,003,071	2,683,546	+11.9	3,244,519	3,609,408
Nashville	3,500,000	2,903,159	+20.6	3,949,883	4,561,627
Fort Worth	6,158,611	3,939,845	+56.3	3,585,479	2,697,856
Norfolk	2,563,683	1,988,710	+28.9	2,839,718	1,936,658
Birmingham	1,900,000	1,872,984	+1.4	2,171,818	1,649,834
Augusta	1,459,663	1,801,823	—19.0	1,536,855	1,362,873
Knoxville	1,571,691	1,546,243	+1.6	1,769,986	1,534,481
Jacksonville	1,850,514	1,481,053	+24.9	1,678,728	1,153,338
Chattanooga	1,541,151	1,368,359	+12.6	1,550,000	1,222,914
Little Rock	1,737,849	1,335,910	+30.1	1,345,410	1,225,865
Mobile	1,365,000	1,286,565	+6.1	1,732,535	1,376,351
Charleston	1,350,000	1,230,753	+9.7	1,358,205	1,345,209
Oklahoma	1,500,000	986,366	+52.1	1,057,305	845,275
Macon	692,328	579,574	+19.6	663,492	567,629
Beaumont	587,854	540,000	+8.9	575,000	450,000
Austin	637,896	448,231	+42.3		
Vicksburg	250,501	287,808	—13.0		
Total Southern	169,792,154	142,913,065	+18.8	162,230,191	137,225,317
Total all	2,768,187,134	2,366,814,872	+17.0	2,262,512,120	2,660,714,315
Outside N. Y.	1,123,400,797	979,371,064	+14.7	1,167,327,878	978,780,619
Canada—					
Montreal	27,238,900	25,705,700	+6.0	34,397,594	26,276,917
Toronto	23,751,172	18,249,184	+30.1	24,197,901	19,077,645
Winnipeg	11,216,108	9,526,724	+17.7	9,934,397	6,981,535
Vancouver	4,425,457	3,085,044	+43.5	3,771,375	2,107,003
Ottawa	3,334,730	2,536,993	+31.5	3,091,273	2,429,565
Quebec	2,013,140	2,094,794	—3.9	1,931,159	1,516,422
Halifax	1,773,707	1,379,105	+28.6	1,653,867	1,432,336
Hamilton	1,353,566	1,271,487	+6.9	1,889,929	1,207,166
St. John	1,098,784	1,097,420	+0.1	1,117,690	877,847
London	1,171,845	996,077	+17.6	1,242,589	812,009
Calgary	1,481,297	961,904	+54.1	1,078,000	
Victoria	1,294,474	1,121,155	+15.4	1,108,797	911,436
Edmonton	862,327	690,872	+24.9	922,850	
Total Canada	81,015,507	68,716,459	+17.9	86,337,421	63,629,971

THE FINANCIAL SITUATION.

"The bill of exchange is the great promoter of modern commerce," and London has simply been taking advantage of the situation the current week of the prevailing foreign exchange rates at New York on London direct and via New York to Argentina. Of course the exchanges at New York on London were, as stated, not only favorable to the success of the plan for procuring gold coin remittance, but so decidedly so as to make the operation not merely feasible but quite profitable to the remitters. Moreover, Argentina was not only eager to obtain gold, but gave decided preference to American gold coin, as in that form the metal could always be made profitably available and advantageous for internal and for intra-national exchanges between Argentina and contiguous South American countries. The recently negotiated 50 million dollar 5% loan greatly facilitated all the attendant exchange operations referred to above, and gave Argentina, aided by its wheat and corn exports, the power to absorb the American gold coin.

This demand for gold coin from London as an indirect settlement by it of its Argentine indebtedness arose because it was the cheapest form of metal remittance, as we showed last week. When this remittance to Argentina via New York began, it was not expected to exhaust the supply of American gold coin in the London market. But it soon did, which advanced the market price of the coin, and thus checked that method of cheapest coin remittance for the London bankers. An abundant supply of free gold in New York thereupon led London bankers to other forms of gold remittance. Abraded coin, of course, did not serve that purpose. But, as we said last week, New York bankers then began to offer London banks "newly minted coin hot off the shovel." It filled the bill, and hence the double eagles went forward in large quantities, supplying a demand for reserves for the joint-stock banks of London.

Judging from the engagements of gold for export to London this week—which, together with actual shipments, aggregate $10,300,000—in response to reserve requirements by the Bank of England and by the London joint-stock banks, the demand is nearing its end. The metal that has been shipped recently was in the form of double eagles. Such coin does not circulate as money in foreign markets; it is usually bought and sold by the Bank and by the bullion dealers, and it does not pass current in trade transactions. By far the greatest proportion of the 14 millions of this coin that has been forwarded to the present date has, as said, been placed in the vaults of the London joint-stock banks for the augmentation of the reserve of these institutions. It is probable that the metal will remain in these depositories, and be treated as such reserve, thus enabling the cash accumulations of these concerns to be released for "till money," or for such other purposes as may be required from time to time. In this way the joint-stock banks will hold a reserve quite independent of that which the Bank of England holds for all other banking institutions. It is claimed that the latter will thus be self-protected in emergencies instead of contributing to embarrassing the Bank.

It seems that the manner of the retention and of the disposition of such extraordinary reserve of the joint-stock banks will be similar to that which has been adopted by the Bank of England on occasions when, because of crises, it has reinforced its reserve through borrowings from the Bank of France. During the Baring crisis, it will be remembered, the Bank of England negotiated a loan for 15 millions sterling with the French bank; the gold so borrowed was held by the former in its vaults and the contents of the cases were retained undisturbed until the crisis had passed. Then the gold was returned to the Bank of France in the unbroken receptacles, its existence, as an available reserve, contributing to allay apprehension of unsettlement incident to the panic. So long, therefore, as the London joint-stock banks shall hold an independent reserve, and such holding be disclosed through the periodical statements, public confidence will be doubly assured in the absolute stability of these banks under all conceivable conditions. Moreover, through the voluntary adoption of this policy of maintaining independent reserves, criticism of these banks for their neglect or refusal to accumulate such reserves will be disarmed, and doubtless more harmonious relations will be maintained, and friction, so far as it has heretofore existed, between the Bank and the joint-stock institutions will cease.

A recent suggestion reported is that some revenue might be raised by a tax on dividends of corporations other than banks and insurance companies. Such an impost would be collected from the corporations and not from individual stockholders, but none the less it would be an income tax upon the latter. It would plainly go counter to the uniformity which ought to underlie all taxation, being in reality (however the form might seek to disguise the fact) an income tax laid upon some persons and not upon others. A tax proposed on the incomes of classes of merchants and not upon all would clearly be discriminative and not uniform; a tax on incomes of stockholders in a cotton factory in Lowell and not upon those of a bank in the same city seems equally discriminative and equally doubtful on constitutional grounds.

To say that the proposed impost is not on the entire income of any person but only on income from specified sources does not remove the difficulty. If the railroads met the demand by deducting the tax when declaring dividends, the burden would be visibly laid on the stockholders; but there would be very strong reasons against this course, and the natural one would be to take the amount out of the expenditures somewhere. This would be to reduce by so much the dividend-paying capacity, which is only another term for net-earnings capacity; it would be in the process of "skinning" a road. This would tend to retard the physical ability—already one of the counts frequently alleged, with more or less correctness, against the roads—to keep pace with requirements of a growing country. Coming after the troubles of the last few years, this would have a cumulative effect, and would certainly not be in the public interest.

It has been shown, by figures which need not be repeated, that bank and railroad stocks are widely distributed and the average holdings are small; even in the last year or two the stocks of several of the largest railroads have been further distributed in point of holdings. If the effect upon individuals is worthy of consideration in such a case, it must follow that a 2%

tax, as suggested, might bear hard on persons or estates that look chiefly to these dividends for income.

Putting all else aside, raising or lowering revenue by imposing or changing duties on imports is difficult because no man can tell in advance how revenue will be affected by even a change in one article; still less when a number of changes act and counteract upon one another. If more revenue must be had and must be had soon, there is far less uncertainty in this respect from stamp taxes; it is also in favor of those that collection is certain and at the very minimum of expense, and that the entire proceeds go to the treasury.

The problem for which Congress was called is difficult in all respects, but as to the need of revenue, the old-fashioned remedy of cutting expenditures gets no attention except in the generalization (to which even the most active spenders cordially assent) that economy is most desirable. The country stands committed to the canal, and must go on with that somehow; but through the last eight years there has been an unceasing push to enlarged war footing, new bureaus, new commissions, and more outlays and commitments in more directions than the people realize. Some of the older men may recall an old ditty with a sort of refrain thus: "Our lands they are broad enough, don't be alarmed, for Uncle Sam is rich enough to give us all a farm." The country has gone along as if the public resources and treasury were inexhaustible, until public spending, from Federal down to municipal governments, has become one of the most popular processes and has behind it a heavy pressure.

Retrenchment is acceptable in the abstract of course, but begins to meet objection as soon as attempt is made to apply it in the concrete. Still, it may not be quite useless—and it certainly is not untimely—to remind ourselves that to check profligacy and practice economy can aid revenue as effectually as to increase taxation.

Every right-minded person will rejoice that Governor Hughes has reached the conclusion that no ground exists for removing District Attorney Jerome from office and has dismissed the charges which had been brought against Mr. Jerome with that end in view. After the findings and report made last August by Commissioner Hand, who had been appointed by Mr. Hughes special commissioner to investigate the charges, no other course would seem to have been open to the Governor. And yet the Governor himself is a trained lawyer, accustomed to weigh evidence, and in this instance he was particularly well acquainted with the facts which formed the subject-matter on which the most important of the charges against the District Attorney were based. It is therefore gratifying to have the Governor's approval and confirmation of the findings and conclusions of the special commissioner. As we pointed out when reviewing the report of Mr. Hand exculpating Mr. Jerome, in our issue of Aug. 29 last, the proceedings against the District Attorney were part and parcel of the general attacks which have been made in recent years against men of large means and against corporations, and against all who refused to join in the wholesale crusade against the same. In a general way Mr. Jerome was accused of having failed to bring to justice men of prominence in the financial world and elsewhere who d been guilty, as alleged, of fraudulent practices, for which they should and would have been punished if only the machinery of the law had been set in motion, but which machinery was not employed for that purpose because of the neglect, the incompetency or venality of Mr. Jerome.

The allegations rested on the series of revelations brought out by the insurance investigation of a few years ago, in which Mr. Hughes himself was so prominent; on certain acts disclosed by the Metropolitan Street Railway investigation; on the alleged failure of Mr. Jerome to secure the indictment of New York Central officials for the accident a few years back in the Fourth Avenue tunnel, and his refusal, as charged, to make an investigation of matters growing out of the so-called Shipbuilding Trust, the Ice Trust, &c. Mr. Hand in his report was forced to characterize all these various allegations as "the volunteered, irresponsible charges of self-constituted censors of public morals, lightly made, with no responsibility, recognized or felt, and with no personal knowledge as to their truth or falsehood;" and he found that not one of the series of charges against Mr. Jerome had been proved, but that all were disproved upon the evidence. Mr. Hughes, after having held the report under advisement since last August, now concurs in these findings.

As already stated, the Governor, as far at least as the specific charges based on his investigation of the insurance companies was concerned, was unusually well qualified to decide whether or not the District Attorney had been negligent in failing to prosecute alleged offenders among insurance officials. In accepting the report of the commissioner and dismissing the charges, Mr. Hughes states that he has carefully examined the voluminous record and studied the evidence which it contains with regard to the investigations and proceedings of the District Attorney and the various matters to which the charges relate, and that he agrees with the commissioner in his conclusion that the charges have not been sustained. Nothing, he says, has been presented which furnishes any just ground for impeaching the good faith of the District Attorney in connection with any of the transactions set forth, nor has anything been shown which would justify his removal.

It is marvelous what little substantial ground there is found to have been for the denunciations and characterization of the various things which have loomed large in the public eye in recent years. The case against the Standard Oil Co., in which the celebrated fine of $29,240,000 was imposed, was of the same baseless character as that against the District Attorney. Yet that Standard Oil fine, with the reckless assaults upon corporations and upon men of wealth —the so-called "rich malefactors"—precipitated the panic of the autumn of 1907, from the effects of which not alone the United States but the whole world has since been suffering. Under an Attorney-General with a high sense of duty, like District Attorney Jerome, the suit against the Standard Oil Co. on which the prodigious fine referred to was imposed would never have been brought, and if the action had been begun and taken before any judge except Judge Landis, it would have been promptly thrown out of court. Owing to the way in which the Oil Company has been branded as an evil-doer, it will no doubt be difficult for many honest-minded folk to disabuse their minds of the notion that the Oil Company escaped conviction

on a technicality. We deem it important, therefore, to reiterate what we have said before, that the Government fizzle in this particular Standard Oil suit followed alone from the circumstance that the Government had absolutely no case against the company. The suit failed on its merits, or rather lack of merits. The company was accused of having shipped oil at 6 cents per 100 pounds when it should have paid 18 cents. As a matter of fact, the actual prevailing rate *was* 6 cents, and the Government was unable to establish that there had ever been an 18-cent rate.

While we are on this subject, too, it seems not out of place to note that on Wednesday of this week Justice Blanchard dismissed the six indictments against George W. Perkins, formerly Vice-President of the New York Life Insurance Co., and Charles S. Fairchild, ex-Secretary of the U. S. Treasury, and formerly a trustee of the Life Insurance Company, in the cases against these men growing out of Mr. Hughes' insurance investigation. The indictments were dismissed on the motion of District Attorney Jerome, who showed that under the decision recently handed down by the Court of Appeals of this State in the case of John R. Hegeman, President of the Metropolitan Life Insurance Co., the accusations against Messrs. Perkins, Fairchild and other insurance men *did not constitute a crime*. Thus one after another the famous cases which have been doing duty for the political leaders are falling to the ground. One would imagine that the outcome must be very disconcerting to those who have been so prominent in the movement; but they will probably trust to public forgetfulness and look around for some new ammunition to use in keeping up the political agitation so as to further their political prospects.

The Pennsylvania Railroad having fixed seventy years as the age of retirement, Captain John P. Green has refused a re-election as First Vice-President of that corporation, because he will reach the age limit next July. Captain Green is rounding out a service of forty years with the Pennsylvania Railroad Company and in that period he has acted as an executive adviser for five of the company's eight Presidents. As a Vice-President he has had charge of the company's financial affairs. During his experience the financial transactions of the railroad have grown from deals involving a few millions to those of great magnitude, at times reaching $100,000,000 in a single transaction. Under Captain Green's management the company's needs have always been anticipated and negotiations for funds have been concluded well in advance of actual requirements. This policy has been adhered to even in times of financial distress. This has been advantageous for the reason that the company has generally been able to obtain better terms than the corporations which entered the market later.

Looking forward to the time when the retirement of Vice-President Green would be compulsory, President Cassatt in 1906 selected Henry Tatnall, at that time President of the Franklin National Bank, for the position of Treasurer, and the office of Fifth Vice-President was created for Mr. Tatnall. Mr. Tatnall has been schooled as the successor of Vice-President Green. Relinquishing his position as Treasurer he now becomes Fourth Vice-President and will have charge of the company's finances, in which capacity he will have the able advice of Second Vice-President Samuel Rea, who has kept in touch with this part of the corporation's business. He will likewise have the cordial co-operation of Effingham B. Morris, who is a member of the Pennsylvania board. Mr. Morris is President of the Girard Trust Co. and one of the ablest financiers in Philadelphia. It was largely through the influence of Mr. Morris that Mr. Tatnall was put in line for promotion to take up the responsible duties of Captain Green. Under the company's pension system Captain Green will receive an annual pension which is estimated at about $13,000.

Cotton circles have had several matters of a more or less important nature to engage their attention this week. Perhaps chief among them in interest is the action of the New York Cotton Exchange with regard to the proposed spinners' contract and the restoration of quarter grades to the classification schedule; others have been the final ginning report of the Census Bureau for the season 1908-09 and the statement by the same bureau of stocks of raw cotton in the United States on Feb. 28 this year; also initial reports by individuals, whose statements entitle them to authoritative standing in the cotton States, favoring the idea of an intention in those States of making the planted area under the staple less this spring. All of these matters have been subjects of more or less discussion during the week, and in varying degree have been factors shaping, at least temporarily, the course of the market, without, however, to any appreciable extent disturbing the basis of value.

The first of the matters referred to above to which attention was directed was the action of the New York Cotton Exchange on the spinners' contract proposition on Thursday, March 18. It will be remembered that the subject first came before the Exchange a month earlier, being a recommendation made by the special investigating committee that had been appointed to devise means of meeting and disarming criticism to which the body had been subjected. The adoption of the contract it was, and is, believed by many would result in a distinct advantage to the Exchange by providing a contract that would meet the requirements of the actual users of cotton, and thus materially increase the volume of trading. The subject, however, was considered to be too large a one to be summarily or quickly acted upon, so its consideration was deferred a month. At the meeting of March 18, because of opposition to some of the features of the proposition, its amendment was suggested, and it was finally referred back to the committee from which it had emanated. The question of the restoration of the quarter grades, that had been dropped from the classification schedule a year previously, precipitated a discussion in which it developed that in the minds of leading members of the Exchange their elimination was considered to have been a mistake. A vote on the proposition was deferred until Monday of the current week, but at the meeting then held the committee's recommendation was adopted. The amended classification will go into effect on contracts for delivery in March 1910, and will therefore include in addition to grades now deliverable, Fully Good Middling, Barely Good Middling, Fully Middling, Barely Middling and Fully Low Middling. What further

action, if any, will be taken on the "spinners' contract" is problematical.

The final report on cotton ginning for the season of 1908-09 was issued by the Census Bureau on Saturday last, and it was in line with the expectations of those who believed that the yield shown would approximate if not exceed the largest previous crop. The report, which purports to cover the actual production from the 1908 planting, makes the yield 13,408,841 running or standard bales. In this total there is included an item of 93,085 bales which ginners and delinters estimated they would turn out after the March canvass, as well as 344,970 bales linters from cottonseed oil mills, &c. As earlier reports had prepared us to expect, this aggregate is moderately greater than the crop estimate of the Department of Agriculture issued in December last, which gave the probable growth, not including linters, as 12,920,000 bales of 500 lbs. gross weight each. Allowing now for linters would bring the Department's estimate up to about 13,255,000 bales of 500 lbs. gross each, which compares with an aggregate of 13,563,942 bales of like weight foreshadowed by the Census Bureau.

The quite close conformity between the two sets of figures this year is rather exceptional. As a rule, the Bureau's totals have been well in excess of those of the Department, although in 1907-08 the aggregate as announced by the latter was greater by nearly 600,000 bales. In 1906-07 the Bureau was in excess by a million bales; in 1905-06 by 600,000 bales, and in 1904-05 by a million and a half. As to the details of this final ginning report, there is not much to be said. They reflect the accuracy of reports received during the growing season, that in most sections of the cotton belt the crop was appreciably better than in the previous year. The exceptions to the rule were Oklahoma and Louisiana, where reduced production was indicated, and this is now clearly substantiated. The Texas crop is, of course, materially greater than that of 1907-08. All things considered, we find little reason to doubt the substantial accuracy of the ginning report. That granted, not only is an adequate supply to meet consumptive requirements assured—a matter about which there has really been no good ground at any time during the season to question—but there will be a further addition to the surplus stocks of cotton.

Following closely upon the heels of the ginning report, the Census Bureau issued on Monday of this week its first preliminary summary of stocks of raw cotton in the United States. This compilation, authorized by Congress Feb. 26 1909, shows the quantity of cotton in the country at the close of February this year and its location, bales being reduced to the equivalent of 500-lb. bales in all cases except foreign cotton. To go into the details of the report extensively would require too much space, and we also omit reference to the deductions made therein, especially as the Bureau remarks that the statistics of consumption were arrived at by deduction and are subject to change in the final report. The compilation makes the total stock of cotton in the United States at the close of February 5,252,663 bales, of which 3,721,971 bales in cotton-growing States and 1,530,692 bales elsewhere. Of this aggregate manufacturers are stated to have held 1,844,992 bales, there were at warehouses or compresses 2,306,786 bales, the quantity in the hands of transportation companies was reported at 518,479 bales, producers still had in their possession 326,737 bales and 255,669 bales were elsewhere accounted for. As no data for the corresponding time in 1908 is available no comparison is possible; but it is presumably safe to assume that the total stock as above disclosed pretty accurately states the situation of supplies in this country at the present time. The compilation is, of course, somewhat experimental in nature, but if continued and proven reliable it will become a valuable addition to the cotton knowledge of the world.

Last week's bank statement showed important gains in reserve, as the result of liquidation in loans and a consequent decrease in deposits and in reserve requirements; the actual cash gain was comparatively small. Average loans decreased $3,718,300, while, according to the statement of actual conditions, the contraction was $16,594,500. Average deposits fell off $3,683,700; actual deposits were reduced $14,707,000. Average cash increased $532,600; actual cash indicated a gain of $2,359,300. Average reserve showed an increase of $1,453,525; according to the statement of actual conditions the reserve was augmented $6,036,050, to $19,433,375, and, computed upon the basis of deposits less those of $2,556,200 public funds, the reserve was $20,072,425.

Preparations began this week for the distribution on and after Thursday next of April dividends and interest; these will amount, as estimated, to about 90½ millions. Probably the bulk of the sum will, as is customary, be temporarily placed in banks and trust companies, as deposits, in anticipation of its payment, and while the funds are so deposited they will be loaned on call, thus more or less affecting the money market.

Notwithstanding the shipment to London on Saturday of last week of 3 1-3 millions, on Tuesday of 6½ millions and on Wednesday of $500,000, which sums were chiefly withdrawn during the current bank week, the market for money was only slightly affected, time loans being a shade firmer for the longer maturities. There was scarcely any inquiry for day-to-day funds; speculation was tame and the tendency of prices of securities was generally downward, discouraging trading by other than professionals. The time contracts that were negotiated were principally to take advantage of attractive offerings and few or none were traceable to stock commission houses.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; lending institutions generally quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½% for sixty and 2½@2¾% for ninety days, 2¾@3% for four, 3% for five, six and seven months, and some loans were placed at 3¼% for eight, 3½% for nine and 3¾@4% for ten months. Commercial paper was offered in increased volume but, as has recently been the case, there were no accumulations, the demand being sufficient to absorb the supply. Rates are 3½@3¾% for sixty to ninety-day endorsed bills receivable, with some sales at 4%, 3¾@4% for prime and 4½% for good four to six months' single names. It is reported that

regular commercial maturities, such as those above mentioned, have been discounted at material concessions from the rates here quoted. A number of choice endorsements and single-name bills have been bought for discount in London at exceptionally low rates and renewals of the endorsed paper, for a period of ninety days, have been provided for.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅞%. The open market rate at Paris is 1⅜% and at Berlin and Frankfort it is 2⅞%. According to our special cable from England, the Bank of England gained £979,775 bullion during the week and held £40,946,901 at the close of the week. Our correspondent further advises us that the gain was due principally to purchases in the open market; but imports were £297,000 greater than the exports and shipments to the interior of Great Britain combined. The details of the movement into and out of the Bank were as follows: Imports, £1,339,000 (of which £683,000 bought in the open market, £616,000 imported from United States and £40,000 from miscellaneous sources); exports, £172,000 (of which £167,000 to South America and £5,000 to South Africa), and shipments of £187,000 *net* to the interior of Great Britain.

The foreign exchange market was dull and lower this week. Among the more important of the influences contributing to the fall in rates were easy discounts in London, reflecting accumulations of American gold as reserve, which fall checked the demand for exchange for the remittance of bankers' balances for employment abroad; the sale of bills that were drawn against the week's shipments of gold to London; moderate purchases of American securities by European bankers that tended to the creation of exchange; investments by London in commercial paper; the drawing and placing of finance bills, and the almost unmistakable indications that the Bank of England official rate would soon be reduced. There was no speculative support to the market, showing that the extraordinary rise in rates at the end of last week, to record figures, had resulted in closing out whatever short interest had then existed. While there seemed to be some assurance in the fall in exchange that the export movement of gold to London was nearing its end, the operations of the recently organized foreign exchange combination appeared to show that London joint-stock bank requirements had not yet been satisfied, for this combination was understood to be accumulating gold in anticipation of future requisitions therefor. On Wednesday one million in gold bars was withdrawn from the Assay Office and sequestrated in a trust company, presumably for later shipment; while the gold is so held, it will count as a loss to the banks, though the trust company may indirectly utilize it for loans.

There was a shipment to London on Saturday of last week of $3,300,000 gold coin and engagements were made on that day and on Monday for the export on Tuesday of $6,500,000; a fall in exchange on Monday afternoon, due to the sale of bills against the new engagements above noted, served to arrest the movement for the moment, and with the exception of $500,000, which was secured on Tuesday, no further engagements were reported. The total sent forward to London this week was $10,300,000. The Argentine steamers sailing this week carried $2,500,000; but this sum was previously reported as engaged. Including this amount makes the week's exports of gold to London and South America $12,800,000. The shipments to London alone, since they began March 9, amount to $14,000,000; to Argentina thus far this year exports have been $18,250,000, of which $5,100,000 went forward this month.

Compared with Friday of last week, rates for exchange on Saturday fell 10 points for long to 4 8620@4 8625, 5 points for short to 4 8825@4 8830 and 5 points for cables to 4 8865@4 8870. On Monday long was 5 points higher at 4 8625@4 8630, short 5 points lower at 4 8820@4 8830 and cables 5 points at 4 8860@4 8865. On Tuesday long fell 10 points to 4 8615@4 8620, short 20 points to 4 8805@4 8810 and cables 20 points to 4 8840@4 8845. On Wednesday long was 5 points lower at 4 8610@4 8615, short 10 points at 4 8795@4 8805 and cables 10 points at 4 8830@4 8840. On Thursday long rose 10 points to 4 8615@4 8625, short 5 points to 4 8795@4 8810 and cables 10 points to 4 8835@4 8850. On Friday long was 25 points, short 5 and cables 15 points higher.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Mch. 19	*Mon., Mch. 22*	*Tues., Mch. 23*	*Wed., Mch. 24*	*Thurs. Mch. 25*	*Fri., Mch. 26*
Brown Brothers	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Kidder & Company	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Bank British North America	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Bank of Montreal	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Heidelbach, Ickelheimer & Co	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Lazard Freres'	60 days	4 86½	86½	86½	86	86	86
	Sight	4 89	89	89	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89

Rates for exchange on Friday were 4 8640@4 8650 for long, 4 88@4 8805 for short and 4 8840@4 8845 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 8525@4 8590. Cotton for payment 4 85¼@4 85⅜, cotton for acceptance 4 86@4 8610 and grain for payment 4 8580@4 8590.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending March 26 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$7,462,000	$2,743,000	Gain $4,719,000
Gold	2,864,000	907,000	Gain 1,957,000
Total gold and legal tenders	$10,326,000	$3,650,000	Gain $6,676,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending March 26 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$10,326,000	$3,650,000	Gain $6,676,000
Sub-Treasury oper. and gold exports	43,016,000	51,000,000	Loss 7,984,000
Total gold and legal tenders	$53,342,000	$54,650,000	Loss $1,308,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*March 25 1909.*			*March 26 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	40,946,901	--------	40,946,901	40,763,388	--------	40,763,388
France	144,066,920	35,604,360	179,671,280	110,580,110	36,315,406	146,895,516
Germany	42,777,500	14,170,100	56,947,600	35,203,000	13,020,000	48,223,000
Russia	121,771,000	7,788,000	129,559,000	115,684,000	6,704,000	122,388,000
Aus.-Hun.	52,083,000	12,781,000	64,864,000	46,597,000	12,779,000	59,376,000
Spain	15,876,000	32,634,000	48,510,000	15,505,000	26,126,000	41,631,000
Italy	38,067,000	4,687,000	42,754,000	36,417,000	4,500,000	40,917,000
Neth'lands	9,579,600	4,026,600	13,606,200	7,694,400	4,470,600	12,165,000
Nat Belg.	4,230,667	2,115,333	6,346,000	4,144,667	2,072,333	6,217,000
Sweden	4,342,000	--------	4,342,000	3,901,000	--------	3,901,000
Switzerl'd.	5,009,500	--------	5,009,500	3,376,000	--------	3,376,000
Norway	1,450,000	--------	1,450,000	1,488,000	--------	1,488,000
Total week	480,200,088	113,806,393	594,006,481	421,353,565	105,987,339	527,340,904
Prev week	478,452,329	112,708,477	591,160,806	420,077,876	105,023,277	525,101,153

THE NEW TARIFF BILL.

The debate on the new tariff bill has begun under what may in many respects be described as favorable auspices. We suppose that the majority of people had made up their minds, even before the election of Mr. Taft, that revision of the tariff, in the direction generally of lower protective duties, would be inevitable. An explicit pledge to this effect had been made both by the Republican platform and by the Republican candidate. There had, as was natural, been very considerable skepticism as to the extent to which these pledges would be redeemed, but the positive assertions of Mr. Taft's inaugural largely settled that. In the report of the Ways and Means Committee, submitted to the House along with the new tariff bill, the foremost reason for revision of the tariff is declared to be that "after twelve years' operation of the present tariff, many new conditions have arisen which render it advisable that the rates be readjusted." This was conceded, as we saw at the December hearings of the Committee, even by many manufacturers who strongly favored protection, and it will not have been forgotten to what extent the possibility even of drastic revision was then asserted by Mr. Carnegie.

The bill as proposed by the Ways and Means Committee has, after a pause for study of its schedules, been accepted by the country, we believe, as a tariff reduction measure in good faith. If the people had nothing else to guide them, they might rightly enough be guided by last Wednesday's speech of the Democratic leader in the House. Mr. Clark's statements regarding the new measure were such as to absolutely assume honesty of purpose on the part of the Republican majority in the Committee. Instead of the acrimonious personalities which have almost invariably accompanied introduction of a new tariff bill, this speech was largely given up to cordial recognition of the sincere and honest work, in the direction of revision, done by Mr. Payne and other Republican members of the Ways and Means Committee. "The Republican platform," Mr. Clark further observed, "was equivocal," but he added, "most of the Republican members of the Committee came at last to construe it as a revision downward." This, from a Democratic member of the same Committee and the Opposition leader in the House, is perhaps as strong testimony to the sincerity of the House Republicans as could be desired.

The reductions as they stand are certainly in many cases quite as sweeping as the public could have expected. To mention only a few of the more important: iron ore in the proposed bill is placed on the free list, as against the 40 cents per ton duty under the Dingley Act; the duty on pig iron is reduced from $4 per ton to $2 50; on steel rails from seven-twentieths of one cent per pound to seven-fortieths; on nails from six-tenths to five-tenths; on a very large section of machinery manufactures from 45% ad valorem to 30%; on timber from one cent per cubic foot to one-half of one cent. On boards the duty is cut in half. Wood pulp, which has been paying one-twelfth of one cent per pound, goes upon the free list wherever no export duty is imposed by the country of its origin. Hides, which have been paying 15% ad valorem, go to the free list; leather, which has hitherto paid 20%, is to be taxed 5 to 15%, according to the grade; wool goes from four and seven cents per pound to three cents; works of art twenty years old, on which a quite indefensible tax of 20% was levied under the Dingley Act, are placed on the free list.

This is a striking series of propositions, and it by no means completes the list. It is offset by a few provisions which are conspicuous chiefly because of their contrast with these other schedules—women's gloves, for instance, on which the duty now ranges from $1 75 to $3 per dozen pair, are all to pay $4, with an additional tax on each extra inch of length. This, with the increased tax on hosiery, has already excited an interesting demonstration from women's organizations—a demonstration which will very possibly make itself felt in the House deliberations. But, taking it all in all, the bill stands for a fair and tentative tariff reduction measure. It is but right, we think, that the country at large, whatever individuals may feel regarding the general question of protection, should give due credit for an honest and statesmanlike beginning.

What the Senate will do with the measure, and what will happen in the Conference Committee, are questions on which no light has yet been thrown. The Senate Finance Committee is at present preserving singular secrecy regarding its own purposes—perhaps the members are waiting to consult their own constituencies. Every one knows that in the tariff bills of 1894 and 1883 the measure as it came up from the House of Representatives was pretty much torn to pieces by the Senate, and the substituted schedules again so altered in conference between the houses that the bills as finally enacted, on each of those occasions, bore very slight resemblance to the original proposition. It is also true that, in both those episodes, the alterations were wholly in the direction of increased protection. Whether the trend of events is to be the same on this occasion, it is not possible at present to say. All that can be confidently reckoned on is what has already been seen regarding the attitude of public opinion generally, toward the bill as it stands to-day.

There are two considerations in the matter, however, neither of them bearing immediately on the question of tariff revision, which will certainly play a considerable part in the House and Senate debate. The first is the matter of maximum and minimum duties. Hitherto it has been the practice of our Government in its tariff legislation, and, we believe, the practice of foreign governments also, to fix a general level of import taxes, and then to make special concessions from this level to such foreign nations as will meet us half-way in reciprocal reduction of their own duties on our exports to their markets. The Payne bill now under consideration quite reverses this attitude; it fixes new rates of duties, which are to be general on goods imported from all foreign countries; but with this it couples a proviso that, when a foreign tariff is more favorable to merchandise of other nations than to imports from the United States, a so-called maximum tariff shall be imposed on that country's goods. This maximum tax, according to the Ways and Means Committee, represents generally an increase of 20% over the rates prescribed for the tariff as a whole; Mr. Payne in his House speech intimated that in some cases it might mean an increase of 100%.

Now, while it is not unreasonable that nations which will not give to our merchants as favorable a rate of entry into their markets as they give to merchants of other nations should be excluded from the full benefits accorded by us to merchandise of nations which do grant us such concessions, it is to be observed that a very wide difference exists between a proffer of mutual concession and a threat. With governments, as with individuals, it is one thing to say that, if you make such and such a concession to us, we will make this other concession to you, but a very different thing to say that unless you make a specific concession in our favor, we will engage in a "tariff war" against your products. Nowhere is tact and good form of more importance than in diplomacy, and international trade has come of recent years to play a powerful part in diplomatic considerations.

The second question which arises has to do with the revenue-producing powers of the new tariff bill. This is a question of exceptional difficulty; it depends not only on the theoretical increase in the productive powers of a tariff schedule when reduced, but also on the state of trade and on the level maintained for prices in the domestic market. These latter considerations are matters on which nobody has the right to speak with confidence. The Ways and Means Committee, in its report to Congress, treat the subject rather gingerly. Their conclusion is that, through increased productiveness from the customs under the Committee's schedules, amounting to nearly $20,000,000 over the fiscal year 1908, through $20,000,000 to be derived from an inheritance tax and through $1,500,000 to be derived from a tax on cigarettes, there will be left for the fiscal year 1910 a deficit of $10,155,816. In order to guard against this or a possibly larger deficit, the new bill further provides that $40,000,000 spent by the Treasury out of its ordinary revenues in 1902, for purchase of the Panama Canal, shall now be made good through issue of bonds to that amount, proceeds of which shall be turned back into the Treasury's general fund.

We are reluctant to criticize estimates made with such care as those of the Ways and Means Committee must have been. But we feel it necessary to point out that the Committee is leaning towards the side of optimism. The report itself declares that a much larger revenue even than its own estimate may be expected "with return of prosperity, which the Committee believes will follow a settlement of the tariff question, and with a continuation of the increase in revenue which has manifested itself during the present month." Whether this expectation is in all respects safe as a basis for revenue calculations, is rather an open question. By return of prosperity, must in this connection be meant such activity in business as would at once increase very greatly consumption of imported merchandise. If such returning prosperity were to take the form of higher domestic prices for commodities, it is by no means impossible that, as occurred in 1895, the import trade might be greatly stimulated, and with it the yield of the new tariff schedules. But if, on the contrary, the road to financial recuperation were to be found—as it invariably has been in the two or three years after our serious panics—through adjusting domestic prices to a level where the impaired consumptive power can become generally effective, then by that very process the import trade will be kept down. It ought not to be forgotten that the Dingley Tariff of 1897 was followed by a rather prolonged period of insufficient yield and of disappointed Congressional estimates. The customs revenue alone, in the first twelvemonth after that law's enactment, was $27,000,000 less than the year before, and the reason was that the prevalent low domestic prices for commodities cut down the year's imports $148,000,000.

As for the plan of refunding the Panama Canal expenditure of half a dozen years ago, there appears to us to be decided force in the criticism that as an entering wedge the expedient would be dangerous. The money for the purchase of the Canal was appropriated in good faith from the ordinary revenue. It might have been raised through bond issues even then, but it was not. If, then, the principle is to be recognized—even in this more than usually reasonable case—that such an expenditure of public revenue in a by-gone period, even for permanent utilities, may at a future date be made good through increase in the public indebtedness, it is hard to see the limit to the process. Even in Congress haphazard suggestions have been heard this week of similarly reimbursing the Treasury for river and harbor outlays. The end of that would be the incurring of endless debt for expenditures long since made.

The objection to this, and the very general criticism of the proposed inheritance tax, leave open the question of other possible taxes—a question which will be heard from, doubtless, in the Senate. There has been talk of stamp taxes as an immediate revenue producer. We shall defer consideration of these expedients until the Congressional debate and the alternative proposals have progressed a little further.

THE NEW YORK CENTRAL SYSTEM OF LINES AND BUSINESS DEPRESSION.

We reviewed last week the annual report of the New York Central & Hudson River Railroad Co. for the calendar year 1908 and noted the effects of business depression on the road's income and affairs. This week we have the results for the Central and all its controlled and subsidiary lines, making up what is known as the New York Central *System*. The totals in this case, being so much more comprehensive than those for the Central proper, are correspondingly more interesting and instructive than were the latter. The company does not publish an annual report for general distribution showing the combined results, but simply makes up the totals for the use and convenience of the officials and furnishes proof sheets of the tables to the press.

We noted last week that on the Central proper gross earnings for the twelve months of 1908 had fallen off $9,519,691, being, roughly, a little short of 10%. For the New York Central System the ratio of decline has been heavier and the amount of reduction nearly three times as great. In this case we are dealing with figures of very large magnitude, the gross earnings for the previous calendar year of the New York Central System having fallen not so very much short of a quarter of a thousand million dollars. In exact figures the gross earnings for the calendar year 1907 were $241,456,945. From this there has been a drop in 1908 to $214,714,599. The loss, it will be seen, is $26,742,345, or a little over 11%. It is noteworthy,

too, that the loss extended to the passenger department as well as the freight department, which is not true of many of the large systems of roads in other parts of the country. We need not stop here to give the amount of decrease under each head, as the details appear in our "Railroad News Department" on another page. We may, however, compare the Central's grand totals with the corresponding totals for the Pennsylvania Railroad, comprising all the lines leased, operated and controlled by the same.

The aggregate of the gross earnings of the Pennsylvania Railroad system in 1907 was $326,785,525, from which there has been a drop in 1908 to $274,338,803. The loss here, it will be seen, is no less than $52,446,722. Not only is this nearly double the shrinkage on the Central as far as mere amount is concerned, but it is also much heavier in ratio, the Pennsylvania's decline figuring out 16%, whereas the Central's ratio was, as we have already seen, only a little over 11%. This is what would have been expected by well informed persons. In the first place, the expansion in the earnings of the Pennsylvania Railroad in the years immediately preceding had been proportionately much larger than in the case of the New York Central System, though these latter gains were of very large extent. In the second place, the bulk of the traffic of the Central is of a character possessing relatively greater stability than that of the Pennsylvania.

The Pennsylvania gets an enormous traffic from the iron and steel industry in the Middle and Middle Western States, and also from the coal districts in the same territory. These are both admittedly industries where there is marvelous expansion in times of trade activity, but where also there is shrinkage of equally notable proportions in times of business reverse. Certainly during 1908 the slump in the iron and steel industry was more pronounced than in any other industry, and by reason of that fact and the consequent diminution in the demand for coal the shrinkage in the coal shipments over the Pennsylvania lines was a circumstance of hardly less importance. The Central's traffic in coal has also been considerably enlarged in recent years, and in 1908 that class of traffic suffered considerable decrease. But the Pennsylvania far overshadows its neighbor in that respect, it being much the largest coal-carrying system in the country.

How did the managers of the New York Central System meet the shrinkage of $26,742,345 in gross earnings? The answer is, in the same way as the managers of the Pennsylvania system, namely by reducing expenditures. The loss of $52,446,722 on the Pennsylvania was attended by a reduction of $45,010,424 in expenses and taxes, leaving a loss of $7,436,297 in net earnings. The loss of $26,742,345 on the Central lines was attended by a reduction of $20,309,676 in the expenses of operation, and at the same time the outlays for betterments and additions charged to expenses were cut down $6,455,459, making together $26,765,136. In the Central case, therefore, except for the taxes, there would have been a trifling increase in the net, notwithstanding the great shrinkage in the gross revenues. The Central does not include taxes in the expenses but combines them with the fixed charges. As it happens, the Central's taxes increased $1,263,419. Hence, on the same basis of comparison as the Pennsylvania, the Central figures would show a loss in net of about 1¼ million dollars.

Income from other sources, covering chiefly the Central's investments in its subsidiary companies, was also reduced in amount of $2,248,361. Besides this, the Central had larger fixed charges to meet, this representing the new capital outlays which the different companies were obliged to make in the periods immediately preceding to provide additional facilities to take care of the enormous growth in traffic which had occurred prior to the advent of the panic. After deducting the charges, therefore, the available income in 1908 was only $20,464,822, against available income in 1907 of $25,969,008, a reduction of $5,504,185. To meet this situation, dividends were reduced from $23,426,623 to $18,291,860. The Central itself cut its dividend from 6% to 5%; the Lake Shore paid only 12%, against 14%; the Michigan Central only 6%, against 8%; the Big Four (on common) and the Rutland (on pref.) passed their dividends altogether, &c., &c. The final result, therefore, was a surplus above the reduced dividend of $2,172,962 in 1908, against $2,542,385 in 1907.

In considering the decrease in expenditures, the first thought that occurs is that there was room for a reduction, inasmuch as in the years preceding, owing to traffic congestion, the rise in wages and in the cost of materials and supplies, and the decrease in the efficiency of labor—an enormous gain in gross revenues had brought with it very little addition to the net. Thus in the three years from 1904 to 1907 the gross had risen over $54,000,000, but the gain in net had been less than $7,000,000, notwithstanding a considerable reduction in the outlays charged to expenses for new construction and new equipment. Of the reduction of $20,309,676 in the ordinary expenses, $9,298,042 was in the cost of conducting transportation, $4,556,938 was in the outlays for maintenance of equipment, $6,418,635 was in the maintenance of way expenditures and $36,062 was in the general expenses. The decrease in transportation expenses is not as large as would have been expected in view of the shrinkage in traffic; on the other hand, the great change in traffic movements occasioned by the shrinkage in the volume of traffic made it impossible to attain the same degree of efficiency in operations as in 1907. For instance, while in the three previous years the average train-load had been raised from 445 tons to 498 tons, in 1908 there was a drop in this average to 455 tons. The earnings per train mile, which in the three years had increased from $2 53 to $2 77, in 1908 dropped to $2 52. It is important to note, too, however, that the Central System realized slightly lower rates, the average per ton per mile for the freight traffic in 1908 having been only 5.98 mills, against 6.01 mills in 1907.

The large decreases in the maintenance expenditures, amounting for way and structures and equipment combined to $10,975,572, or over 16%, whereas the reduction in transportation cost was only 9%, is evidence of the rigid economy which the management were obliged to practice in order to make both ends meet. Of course this does not imply that plant and equipment were allowed to run down. With less traffic there was much equipment in idleness, and with the cars idle there was of course no need of repairs on the same. It is obvious, however, that the maintenance expenditures were not on the liberal

scale that they would have been if business had been good and earnings large.

The large cut in the charges against earnings for additions and betterments is evidence to the same effect. We have already stated that these outlays had been curtailed to the extent of $6,455,459 as compared with 1907. When the comparison is carried further back, the contrast becomes yet more striking. In 1908, it appears, these outlays for new construction and equipment amounted to only $4,189,936, as against $10,645,396 in 1907, $12,595,440 in 1906 and $13,705,869 in 1905. Thus, when the railroads suffer they are obliged to curtail their outlays in a double way. On the one hand, the ordinary expenditures are cut to the bone, and, on the other hand, the outlays for new work are reduced to the vanishing point. Obviously, to the extent that the railroads reduce their expenditures and their outlays for new work, to the same extent are their orders diminished by which business in other lines of industry is kept going. This is the secret of the tremendous trade depression experienced by the country during the year 1908. At the bottom of it all there lies the fact that, through oppressive legislation and the attacks on the railroads, destroying the confidence of investors and making it difficult to get funds for new capital outlays, the railroad work was reduced to the lowest possible basis, bringing stagnation to all the allied industries.

This is seen yet more clearly when we consider the small extent of new capital outlays in 1908 as compared with those of preceding years. In reviewing the results for 1907, we showed that in the three years from 1904 to 1907 the capital stock of the combined companies had increased from $326,894,698 to $418,783,600, the funded debt had risen from $460,480,579 to $549,176,672, $55,000,000 of short-term notes had been created and $17,850,259 of loans and bills payable incurred. This made an aggregate of addition to stock and debt and other obligations for the three years of no less than $253,435,254. We pointed out that, though these figures included some duplications, owing to the fact that in the case of the Big Four and one or two of the other companies, the Central itself had been obliged to take a good part of the stock increases made by those companies; yet the capital additions were of such magnitude that the general result would remain unaffected even after making an allowance of $30,000,000 or $40,000,000 on that account.

Now consider by contrast the small capital additions in 1908. In the total of stock there was no change whatever, while the amount of the funded debt of the combined companies was enlarged by only a little over $21,000,000, being increased from $549,176,672 to $570,875,672. The amount of the short-term notes remained unaltered at $55,000,000 and the aggregate of loans and bills payable was reduced from $17,850,259 to $14,551,969. As a matter of fact no new work of any consequence was undertaken. The managers devoted themselves mainly to placing the different properties in easy financial condition so as to be prepared to withstand the tremendous strain to which they were being subjected. They disposed of all available securities so as to get ready cash and as a consequence the total of securities owned (which in large part represents the stock holdings by which control of the subsidiary lines is held) was reduced from $291,883,042 at the close of 1907 to $262,177,329 at the close of 1908. In this and other ways the aggregate cash holdings of the combined properties were increased from $11,257,346 to $42,799,526.

The policy pursued in this respect by the managers of the Central has been the same as that pursued by the managers of other properties. The public obviously has been the loser through the tremendous curtailment of the capital expenditures of the roads and the curtailment of their ordinary expenditures and the cutting out of their betterment outlays. The lesson is obvious. If there is to be any enduring revival in trade, the railroads of the United States must be induced and encouraged to make again the same liberal outlays as in the past.

*MODERN LAW OF CORPORATIONS.**

This elaborate work has been on the Editor's desk for several months awaiting opportunity for review. We very much regret that we could not give an earlier notice of it, as it is the very best work on corporations —their legal status, powers, functions and development—that has come under our observation. The author expressly excludes consideration of the subject of the relation of corporations to the State or to the public, together with questions as to the constitutional powers of the Legislature in dealing with corporations and their affairs. He has also excluded the topic of foreign corporations, and he does not attempt to treat, except incidentally, of the topic of the winding up and dissolution of corporations. But he covers practically everything else relating to corporate affairs.

The methods of incorporation, the power to issue capital stock and classes of shares, the right to create bonds and mortgages, the liabilities and disabilities of directors and a host of other branches and divisions of the broad general subject of corporations are not only diligently and ably, but also interestingly, discussed. Though a lawyer, Mr. Machen avoids technical language. On account of the author's power of succinct statement and clearness of expression, and simplicity of language, the work will repay study by all those interested in corporation matters.

It is impossible to examine these two volumes and note the orderly arrangement of the text, the copious notes, citations and references, without becoming impressed with the writer's thorough mastery of his subject. Mr. Machen has unquestionably brought together a big fund of information for the benefit alike of his legal brethren (who will be able readily to turn to the authorities cited for full information on any particular point) and the general public. The author is a man of broad views and a sound economic thinker as well. This latter is obviously an immense advantage when treating of a subject which has played such a prominent and such a wide part in the industrial and economic advance of recent times. There is much historical research in the work, as Mr. Machen traces the corporation back to its beginning.

Of course in an article of this kind it is possible only to refer to certain general observations taken at

* MACHEN ON CORPORATIONS: A Treatise on the Modern Law of Corporations with reference to Formation and Operation under General Laws. By Arthur W. Machen Jr. of the Baltimore Bar. Two Volumes. Octavo. Bound in law canvas, laced on with cloth joints. 2,032 pages $12, net. Little, Brown & Co., 254 Washington Street, Boston.

random to show the broad scope and liberal character of the work. In pointing out that by the common law of England corporations could be formed in only one way—by a special charter granted by the Crown—He takes occasion to say that no sufficient sound economic reason applicable to modern conditions can be adduced to support this common law rule. For, in a free commercial country, individuals should have the power by mere private contract or agreement to associate themselves together for any merely private lawful object. They should enjoy the same freedom in the formation of corporations that Anglo-Saxon jurisprudence has always accorded in the formation of partnerships or voluntary associations. To be sure, he argues, safeguards should be provided against fraud, and particularly against abuse of that immunity from individual liability of the members for the debts of the company which in popular estimation constitutes the most valuable, if not the most essential, characteristic of a commercial corporation. But, subject to all needful restrictions of this sort, the organization of corporations in any country that prides itself on freedom of contract and on the right of its citizens to co-operate in the most effective manner in any lawful enterprise should be as free as the formation of unincorporated associations.

Nevertheless the common law prohibition of corporations except by royal charter was carried by our ancestors across the Atlantic and became part of the jurisprudence of the United States. After the Declaration of Independence the prerogative perished altogether, and was not renewed or vested by the various State constitutions in the Executive. Accordingly, persons desiring to become incorporated were obliged in each case to apply to the legislature for a special Act of incorporation. During the first half of the nineteenth century incorporation by special Act became increasingly frequent, and everywhere the necessity was felt of relieving the legislatures from the pressure of this business, as well as of freeing them from the temptation to corruption which such business was too apt to bring. As in England, general incorporation laws were the means adopted for attaining this result. By the middle of the century general enabling Acts for the formation of manufacturing and mining corporations had become common throughout the United States. Gradually the purposes for which companies could be incorporated under these general laws were extended until, at the present time, in all except a few ultra-conservative States corporations may be organized under general laws for the conduct of any lawful business, with usually some few named exceptions. Even where the objects for which incorporation can be had are not expressed in these sweeping terms, they are so numerous and varied as to include all the usual forms of business enterprise.

Mr. Machen shows that under this development the right to incorporate is no longer a franchise or special privilege. When individuals may incorporate themselves by these simple means, the notion that the right to be a corporation is a franchise is manifestly baseless. The right was formerly a franchise, when it could be secured only by the special favor of the Crown or of the Legislature. But a franchise is a special privilege and any right that can be obtained by anybody merely by going through a few statutory forms cannot properly be designated by that term. As well might it be said that the right to make a conveyance of real estate is a franchise because the deed must be signed and sealed by the grantor with certain formalities and recorded in the registry of deeds. The requirements for the formation of a corporation are scacely less simple. Mr. Machen notes that more than twenty years ago Mr. Morawetz, with his accustomed accuracy and insight, said: "The right of forming a corporation and of acting in a corporate capacity, under the general incorporation laws, can be called a franchise only in the sense in which the right of forming a limited partnership or of executing a conveyance of land by deed can be called a franchise."

The author well says that the progress of events and the development of jurisprudence in recent years make this statement more profoundly true and more important to be borne in mind than when it was uttered. To be sure, many corporations do hold franchises. For instance, the right to condemn private property or the right to operate a railway along the public streets or highways is a franchise, and these rights are frequently enjoyed by corporations. But the mere right to be a corporation for some purely private purpose is no longer of this character. We may call it a franchise if we choose, and we sometimes speak of taxes on the business of corporations as franchise taxes; but in all such cases we are using the term with a new meaning. Always should the fact be recognized that now-a-days, when the right to organize a corporation is almost as free as the right to execute a deed of real estate, corporations are very different things from what they were when that right was confined to a few favorites of king or parliament.

He urges that in construing modern general incorporation laws, these principles should always be borne in mind. We should never forget that the object of such laws is to further the prosperity of the country by promoting commercial enterprise, and that this object should not be thwarted by a narrow construction different in spirit from that in which the laws themselves are conceived. Fraud should be effectively punished; but in order to prevent frauds, the courts should not discourage enterprise. It is easy to prevent fraud by stopping commercial intercourse; but the remedy, if not worse, is more disastrous than the disease. Moreover, the fact that frauds are committed by abuse of the incorporation laws should not be allowed to obscure the fact that such frauds are small in comparison with the amount of good that is accomplished by liberal laws liberally construed.

As indicating how careful and accurate the author is in the use of legal terms and expressions, and what a trained mind he possesses—qualities of incalculable value in the preparation of a treatise of this sort—we may refer to his definition of that hackneyed term "ultra vires." This phrase, while convenient and appropriate, has, he shows, been so often misused, or employed with a meaning other than that which it most properly bears, that it has lost the univocal character which should distinguish all legal terms or "words of art." In its proper sense, he tells us, it denotes some act or transaction on the part of a corporation which, although not unlawful or contrary to public policy if done or executed by an individual, is yet beyond the legitimate powers of the corporation as they are defined by the statutes under which it is formed, or which are applicable to it, or by its charter

or incorporation paper. The misuse of the term consists in applying it to any act or transaction which is beyond the lawful powers of any person. For instance the acts of an agent in excess of his authority are said to be ultra vires. So acts which the directors of a corporation should leave to the shareholders and not undertake themselves are said to be ultra vires. Again, no man has the lawful power to commit illegal acts, and hence any violation of law is said to be ultra vires. But all these uses of the phrase he deems unfortunate and confusing, and he thinks they should be rejected in favor of the narrower meaning as defined by him.

We have room only for reference to one other topic discussed and that is the liability of the directors of a corporation for confiding in executive officers and agents. In the daily newspapers a disposition has grown up to hold that directors must be considered negligent in their duties if they do not personally supervise all the acts and doings of the officials and subordinates. This is clearly impractical and in conflict with the rules of common sense and would also appear to be contrary to the views of the courts. What the author says is undoubtedly true, namely that directors of a large company cannot be expected to attend personally to all its multiform affairs; they must employ agents and servants, and rely upon them. Their power to do this, even without express authority, is shown to be beyond dispute. The precise degree of supervision which they ought to exercise over their subordinates, Mr. Machen says, is impossible to define. In no case will they be liable, however, unless their negligence is more than an error of judgment.

Directors are not liable for failing to examine the books kept by a supposedly honest officer, although an examination by any one conversant with bookkeeping would have detected the defalcation. And the mere fact that the cashier whom they employ was known to have indulged some time before in speculation is not enough to charge them, as a matter of law, with responsibility for his misconduct in the office. Directors are not bound to suspect fraud or wrong behind an apparently innocent transaction. Nevertheless the whole duty of directors is not performed by employing agents of good character and skill; they must watch them with ordinary diligence and certainly must not abdicate virtually their proper function of supervision. On this principle directors are liable for voting large sums for preliminary or other miscellaneous expenses without requiring either an itemized account or any report of a finance committee. The authorities in support of these various propositions are given at length.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

Our compilations of the gross and net earnings of United States railroads for the month of January make a favorable showing in disclosing a substantial improvement in gross and net alike over the corresponding month last year. These compilations are more comprehensive than any monthly exhibit we have ever presented before, since they are based on the elaborate returns contained in our "Railway Earnings Section" of last Saturday, comprising every railroad in the country which is obliged to file monthly statements with the Inter-State Commerce Commission at Washington. There are always some companies which are behindhand in filing their returns, and hence not all the statements have yet come in for the month in question. The missing roads, however, are mainly lines of minor consequence, the inclusion of which would not materially affect the general result. How very comprehensive our summaries are will appear when we say that they cover altogether 712 roads or companies, embracing 222,456 miles, or 97 per cent of the whole railroad mileage of the country.

We have said that the showing was a favorable one. This is so because the totals are better than a year ago, and yet the improvement loses much of its significance when we consider that comparison is with figures in 1908 which had recorded a very heavy falling off. It follows that this year's gains are only a recovery of what was lost last year. As a matter of fact, they are a recovery of only a *part* of the losses of last year. The gain in the gross this year amounts to $9,286,841 on the 222,456 miles of road included. As expenses were held (for the roads as a whole) at practically the same point as in January 1908, substantially the whole of the gain in gross appears as a gain in the net; the actual increase in the net being $9,059,195.

With, roughly, 9¼ million dollars gain in gross and 9 million dollars gain in net, what was the result in January last year? At that time losses were so heavy that some of the roads withheld their returns. On 185,216 miles of road, however, our tables showed a loss in gross earnings in the large sum of $20,524,600. The roads at that time furnishing exhibits of both gross and net comprised an aggregate of only 157,629 miles, and on this mileage there was a loss of $20,025,624 in gross and $11,496,346 in net. Careful computations made by us later in the year when figures were available for a larger mileage led to the conclusion that for the whole railroad system of the United States the loss in gross earnings for January 1908 must have been $29,000,000 and the loss in net $18,000,000.

Contrasted with this great shrinkage in 1908, the gains of a little over 9 million dollars in gross and net alike look small, and it is evident that there is improvement merely as compared with the very low point reached at the time of the extreme depression a year ago. The satisfactory feature of course is the fact that with extremely moderate improvement in the gross revenues the managers have been able to hold down the expenses, giving a gain in net, as far as amount is concerned, nearly as large as the gain in the gross, and making the *ratio* of increase in the net quite striking, it being 22.18%.

January (712 roads)—	1909.	1908.	—*Increase or Decrease*— *Amount.*	*Per Cent.*
Miles of road	222,456	219,515	Inc. 2,941	1.34
Gross earnings	$181,027,699	$171,740,858	Inc. $9,286,841	5.41
Operating expenses	131,127,206	130,899,560	Inc. 227,646	0.17
Net earnings	$49,900,493	$40,841,298	Inc. $9,059,195	22.18

In the following we show the comparative totals for 1909 and also the comparative totals for preceding years back to 1896. The figures for each year are precisely as registered by our compilations for such year. The fact which has to be borne in mind is that while for 1909 the results are practically complete, for the years preceding they fell in larger or smaller degree short of representing the whole railroad system of the country. January being a winter month, the results have often in the past been controlled by meteorological conditions, extreme cold and severe

snow blockades on occasions serving materially to cut down both gross and net results. On this point all that it is needful to say on the present occasion is that neither in 1909 nor in 1908 was the weather a disturbing influence of consequence, the winter both this year and last year having been mild.

Year.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
Jan.	$	$	$	$	$	$
1896 ..	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
1897 ..	51,065,589	54,615,619	—3,550,030	14,277,924	15,394,495	—1,116,571
1898 ..	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899 ..	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,630	+1,296,415
1900 ..	78,264,483	66,312,140	+11,952,343	26,384,125	20,489,925	+5,894,200
1901 ..	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902 ..	99,888,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
1903 ..	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
1904 ..	101,839,230	106,687,145	—4,847,915	24,043,886	32,139,525	—8,095,639
1905 ..	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947
1906 ..	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907 ..	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908 ..	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909 ..	181,027,699	171,740,858	+9,286,841	49,900,493	40,841,298	+9,059,195

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97; in 1908, 103; in 1909 712. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

As far as the separate roads are concerned, it is almost needless to say that the list of gains is a large one, both in the gross and the net; but here the same qualifying remark is to be made as in the case of the general totals, namely that in many instances present gains succeed even heavier losses last year. In the table we now present we show all changes for the separate roads for amounts in excess of $100,000 in gross and net alike, and whether increases or decreases. As far as the losses are concerned, they are chiefly limited to the Northern Pacific and the Great Northern, both of which companies had unusually good results in January 1908. Besides these two, the only other loss of any consequence is furnished by the Southern Pacific in the case of the gross earnings and by the Chicago & North Western in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increases.		Increases.
Pennsylvania	*y*$928,981	Chic Milw & St Paul	$173,643
Lake Shore & Mich Sou	466,285	Rock Island	168,142
Louisville & Nashville	454,901	Atch Top & Santa Fe	145,180
Pitts & Lake Erie	451,844	Denver & Rio Grande	136,345
Missouri Pacific	429,386	Boston & Maine	135,034
N Y Cent & Hud River	*a*428,366	Chic St Paul Minn & Om	131,947
Illinois Central	408,399	Cinc N O & Tex Pacific	107,156
Norfolk & Western	398,682	Wheeling & Lake Erie	105,640
N Y N H & Hartford	376,474		
St Louis & San Francisco	338,626	Representing 28 roads in our compilation	$8,058,688
Chicago & North West	262,886		
Philadelphia & Reading	258,568		
Atlantic Coast Line	242,851		
Clev Cinc Chic & St Louis	238,846		*Decreases.*
Southern Railway	233,758	Southern Pacific	$468,849
Chesapeake & Ohio	224,890	Great Northern	313,791
Missouri Kansas & Texas	213,833	Northern Pacific	284,825
Seaboard Air Line	209,283		
Union Pacific	202,407	Representing 3 roads in our compilation	$1,097,465
Baltimore & Ohio	186,335		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the totals for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,680,139.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing $328,574 increase and the Western lines $600,407 increase; for all lines owned, leased, operated and *controlled*, the result for the month is a gain of $1,013,032.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increases.		Increases.
Atch Topeka & Santa Fe	$816,771	Pittsburgh & Lake Erie	$200,431
N Y N H & Hartford	706,836	Cinc New Orl & Tex Pac	183,792
Louisville & Nashville	632,694	Del Lack & Western	179,754
Pennsylvania	*y*539,780	Seaboard Air Line	153,326
Southern Railway	514,125	Clev Cinc Chic & St Louis	123,432
Erie	472,916	San Fed Los Ang & S L	115,633
Union Pacific	429,790		
Baltimore & Ohio	426,010	Representing 23 roads in our compilation	$8,246,111
Atlantic Coast Line	404,819		
Lake Shore & Mich Sou	390,812		
N Y Central & Hud Riv	*a*364,132		*Decreases.*
Philadelphia & Reading	312,264	Northern Pacific	$482,957
Boston & Maine	309,675	Great Northern	266,507
Illinois Central	296,546	Chicago & North West	136,571
Norfolk & Western	261,269		
Southern Pacific	210,193	Representing 3 roads in our compilation	$886,035
Chesapeake & Ohio	201,081		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $1,235,355.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $315,561 increase and the Western lines $224,219 increase. For all lines owned, leased, operated and *controlled* the result is a gain of $612,813.

It remains to see what the results are when arranged in groups according to geographical location. Last year we found that every group recorded a loss in gross earnings and also every group a loss in net. The present time this situation is reversed, and all but one of the groups has a gain in the gross and all but one of the groups a gain in the net. The group showing a loss in the net is the Northwestern (groups 6 and 7 combined), where the falling off follows almost entirely from the losses reported by the Northern Pacific and the Great Northern. The summary by groups is as below:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1909.	1908.	Net Earnings. 1909.	1908.	Inc.(+)or Dec.(—)	
January.	$	$	$	$	$	%
Group 1 (28)	8,690,764	8,129,996	2,107,664	1,006,132	+1,101,532	109.48
Group 2 (137)	44,722,145	43,175,056	11,815,897	9,416,495	+2,399,402	25.48
Group 3 (99)	24,617,473	22,429,348	5,813,015	4,353,044	+1,459,971	33.53
Groups 4 & 5(138)	24,086,228	21,459,050	7,457,987	4,390,014	+3,067,973	69.89
Groups 6 & 7(111)	37,565,158	36,809,036	10,496,853	10,924,324	—427,471	3.91
Groups 8 & 9(151)	31,873,518	30,097,411	8,618,827	7,719,817	+899,010	11.65
Group 10 (48)	9,472,413	9,640,961	3,590,250	3,031,472	+558,778	18.43
Total (712)	181,027,699	171,740,858	49,900,493	40,841,298	+9,059,195	22.18

Mileage.—The mileage for the above groups is as follows: Group 1, 7,687 in 1909, against 7,694 in 1908; Group 2, 25,352, against 25,252; Group 3, 24,096, against 24,096; Groups 4 and 5, 37,846, against 37,076; Groups 6 and 7, 61,193, against 60,205; Groups 8 and 9, 53,280, against 52,458; Group 10, 13,002, against 12,734 grand total, 222,456, against 219,515.

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the norther peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio an east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It will be observed that we have changed our system of grouping the roads. As our figures are based entirely on the returns filed with the Inter-State Commerce Commission, we have determined also to adopt the Commission's grouping or classification. The only departure we make from the Commission's arrangement is that we have combined groups 4 and 5 so as to bring all the Southern roads together under one head, also groups 8 and 9 so as to bring the Southwestern roads together, and have likewise combined groups 6 and 7, these two latter comprising the systems running west and northwest from Chicago, the mileage of most of which spreads over the territory covered by these groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-note to the above table, but it is important to note that where a road or system covers more than one group or overlaps into others we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 57 shares, of which 44 shares were sold at auction and 13 shares at the Stock Exchange. The prices paid show but slight changes from those recorded for the last previous public sale. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
20 Chatham National Bank	298	298	298	Feb. 1909— 300
2 Citizens' Central Nat. Bank	160½	160½	160½	Feb. 1909— 159½
*10 City Bank, National	345	345	345	Mch. 1909— 347
a16 Commerce, Nat. Bank of	188¼	190	190	Mch. 1909— 190
9 Market & Fulton Nat. Bank	261	261	261	Jan. 1909— 266

* Sold at the Stock Exchange. *a* Of this amount 3 shares were sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange on Wednesday granted the petition of the members to close the Exchange on Good Friday, April 9, and Saturday, April 10. The Coffee and Cotton Exchanges will likewise suspend business for the same period—from Thursday until Monday.

—It is announced that Charles Dyer Norton of Chicago has been appointed Assistant Secretary of the United States Treasury, succeeding Louis A. Coolidge, resigned, and that Charles Dewey Hilles of Dobbs Ferry, N. Y., has been named as an Assistant Secretary of the Treasury to succeed Beekman Winthrop.

—The case of the American Bankers' Association against the American Express Co., concerning the issuance of money orders, brought under the Inter-State Commerce Law, has been assigned for the taking of testimony, April 26, 10 a. m., at the United States Court Rooms, Chicago.

—Under an Act passed at the present session of the Massachusetts Legislature and approved on March 6, interest on all loans of money and on all bonds and notes purchased or held by the Commonwealth will hereafter be computed on the basis of 365 days to the year, instead of 360 days. The law is known as Chapter 148 of the Acts of 1909, and reads as follows:

AN ACT RELATIVE TO THE COMPUTATION OF INTEREST ON BONDS AND NOTES IN DEALINGS WITH THE COMMONWEALTH.

Be it enacted, &c., as follows:

Section 1. On all loans of money made to or by the Commonwealth and on all bonds and notes purchased or held by the Commonwealth, interest shall be computed on the basis of three hundred and sixty-five days to the year and not on the basis of three hundred and sixty days to the year.

Section 2. This Act shall take effect on its passage.

Approved March 6 1909.

—It is stated that Gov. Gillett of California has decided to appoint Alden Anderson to the post of State Superintendent of Banking created under the Bank Act lately passed by the Legislature. Mr. Anderson is a Vice-President of the London-Paris National Bank of San Francisco.

—Group 2 of the Alabama Bankers' Association at its annual meeting on the 16th inst placed itself on record as opposed to the postal savings bank idea.

—The newly established Minneapolis Stock Exchange held its first session on Tuesday of this week in the office of the Clearing-House Association. For the present the Exchange will have two calls a week—on Tuesdays and Fridays at 11 a. m. Particulars regarding its organization were given in our issue of Feb. 27.

—The developments of the past week would seem to indicate that likelihood of a change in the location of the Philadelphia Stock Exchange from Third and Walnut streets to the vicinity of Broad and Chestnut streets, has greatly diminished. It is stated that E. Clarence Miller, President of the Exchange, has rejected the offer to have the organization make its headquarters in the Real Estate Trust Building. It had been rumored that the Girard Trust Co., too, would seek consideration for an offer to house the Exchange in its proposed building on Chestnut St., but a quietus was put upon this report in the issuance of a statement by Effingham B. Morris, President of the company, that his institution would not care to enter into any competition to secure the Exchange as tenants. Mr. Morris also took occasion to state that it has always seemed to him unfortunate for the Board of Governors to consider a removal; that the Exchange had been moved three times in twenty-five years, and that it would be well if they could be satisfied with their present home and consider it a permanent one.

—In accordance with the newly-enacted law intended to remedy alleged irregularities in the method of assessing bank stocks in New York City for the years 1901 to 1907 inclusive, the Board of Taxes and Assessments has issued the following notice directing attention to the fact that the assessments for those years will be open for public inspection from March 18 1909 to Oct. 31 1909 and that grievances in the matter must be presented to the Board prior to Sept. 1 1909.

Pursuant to the provisions of Chapter 74, Laws of 1909, public notice is hereby given that the assessments for taxation of shares of stock of banks and banking associations in the City of New York, made for the years 1901 to 1907, inclusive, by the Board of Taxes and Assessments of the City of New York, will be open to public inspection beginning March 18, 1909, and until October 31, 1909, in the office of the Board of Taxes and Assessments of the City of New York, in the Hall of Records, Borough of Manhattan, City of New York; that applications for reduction or cancellation of said assessments may be made to said Board at its said office, in writing, on or before September 1, 1909, specifying the ground therefor, by any person deeming himself aggrieved by said assessments, and that upon such application a hearing, if requested, will be granted by said Board or by a member or members thereof.

—The Knickerbocker Trust Co. of this city announces the anticipation of the thirteenth and fourteenth installments of 12½% each, due depositors on June 26 1910 and Aug. 26 1910. The thirteenth installment and interest will be credited on April 22 to the drawing accounts of certificate holders of record, after which date interest on the certificates will cease; the fourteenth, or final installment, will be credited to the drawing accounts on April 22, but only on surrender of their certificates duly endorsed for cancellation. The installments are, as stated, the final ones on the certificates of deposit received by depositors for 70% of their accounts. In barely more than a year from the date of its re-opening, which occurred on March 26, 1908, the company will thus pay off these certificates, though under the plan of rehabilitation it had two years and four months in which to meet the same. The remainder of the deposits, 30%, are represented by surplus certificates, "Series A," bearing 4% interest, the principal of which is payable only out of net earnings and surplus. The agreement stipulates, however, that the surplus is in no event to be reduced below $8,000,000 by reason of any such payment.

—The six indictments against George W. Perkins, formerly Vice-President of the New York Life Insurance Co., and Charles S. Fairchild, formerly a trustee of that institution, and ex-President of the New York Security & Trust Co., were dismissed on Wednesday by Justice Blanchard in the Criminal Branch of the Supreme Court. The indictments, it is reported, charged forgery in the third degree, and were returned by the Grand Jury in Dec. 1906. An indictment against Robert A. Granniss, former Vice-President of the Mutual Life Insurance Co., for forgery in the third degree, has also been dismissed. It is understood that there is still an indictment against the latter charging misdemeanor. The dismissal of the indictments was the result of a motion to that end made a week ago by District Attorney Jerome, who argued that under a decision recently handed down by the Court of Appeals in the case of John R. Hegeman, the accusations against Messrs. Perkins, Fairchild and Granniss did not constitute a crime.

—Mark T. Cox, a member of the New York Stock Exchange firm of Robert Winthrop & Co. of this city, died on Tuesday, after a short illness of pneumonia. Mr. Cox was one of the incorporators of the Public Service Corporation of New Jersey and was identified as a director with the Wisconsin Central Ry., besides various other railroad and industrial enterprises. He was also a member of the board of directors of the Union National Bank of Newark and the Fidelity Trust Co. of that city. He was made assignee of the banking firm of H. W. Poor & Co. at the time of its assignment last December.

—A settlement of claims of the failed National Bank of North America of this city against F. Augustus Heinze and George Baglin was authorized by Judge Lacombe of the United States Circuit Court on the 20th inst. The terms of the settlement, it is stated, provide for the payment by Mr. Heinze to the bank of a balance of $41,169 88 due on a note for $100,000, dated June 24 1907, and payable to the order of the bank, and for the payment to the bank of the balance of $121,190 on a note for $200,000 given by Mr. Heinze to Mr. Baglin, and payable to the order of the bank. Under the settlement, John M. McKinnon, agent for the shareholders of the institution, is directed to discontinue the actions pending against Messrs. Heinze and Baglin in connection with the claims thus disposed of. Mr. McKinnon is also authorized to sell to the Trust Co. of America 1,960 shares of stock of the Lands Purchase Co., and to accept in

payment therefor $75,000 par value of the stock of the North America Safe Deposit Co., and $3,400 in cash.

—John M. Knapp, surviving partner of the New York Stock Exchange firm of Coster, Knapp & Co., was discharged from bankruptcy on the 22d inst. The firm assigned last April. Its liabilities were $1,601,561, while Mr. Knapp's individual debts, it is stated, were $9,623.

—Harry Kolbe has succeeded W. A. Price as Cashier of the Bronx National Bank of Bronx Borough and Charles A. Belling has replaced O. M. Nilson as Third Vice-President of the bank.

—Through the declaration this week of a 4% quarterly dividend by the Manufacturers' National Bank of Brooklyn Borough, the stock of that institution has been placed on a regular 16% basis. The rate last year was 3½% quarterly, or 14% per annum, although 16% was paid in all, owing to the payment of an extra dividend of 2% declared in December, a custom which the institution has been following since 1906.

—The Home Trust Co. of Brooklyn Borough expects to remove from its present quarters at 184 Montague St. to the Manufacturers Bank Building, at 198 Montague St., about April 15. The company has leased the first floor and basement at the new location, which is already equipped with safe deposit vaults, the offices having been formerly occupied by the Title Guarantee & Trust Co. and the Citizents' Trust Co. The Home Trust Co. began business in April 1905. It has a capital of $750,000, surplus and profits of $300,000, and deposits of one and three-quarter million dollars.

—The application to organize the Seaside National Bank of Coney Island, N. Y., was approved by the Comptroller of the Currency on the 16th inst. H. A. Davidson, formerly President of the Lafayette Trust Co., is the leading spirit in the movement toward the establishment of the new bank, which, as noted a month ago, is to have $100,000 capital. There is also to be a surplus of $20,000, the intention being to sell the stock at $120 per share.

—Under a certificate of reasonable doubt granted on the 19th inst by Supreme Court Justice Marean of Brooklyn, Col. Edward Earle Britton and Quarantine Commissioner Frederick H. Schroeder, former officers of the Eagle Savings & Loan Association of Brooklyn, recently convicted on charges of larceny, have been released on bail of $5,000 each. The accused are also said to be under additional bail of $7,500 each on other indictments pending against them.

—The Claremont Bank of Jersey City, which recently completed its organization, began business on the 24th inst in its banking rooms at Ocean and Carteret avenues. The new bank starts with a capital of $50,000 and surplus of $25,000, and has as officers Edward S. Pierson, President; Benjamin L. Stowe and William A. Laney, Vice-Presidents, and Joseph G. Parr, Cashier.

—The Trenton Banking Co. of Trenton, N. J., announces the death on the 16th inst of its Vice-President, Elmer Ewing Green.

—Webster Knight has been elected President of the Phenix National Bank of Providence, R. I., to succeed Jonathan Chace, who resigned the presidency on Monday. Mr. Chace continues as a member of the board of directors.

—The firm of E. H. Gay & Co. of Boston, which was placed in the hands of John P. Reynolds Jr. as receiver on Oct. 22 1908, was formally declared bankrupt on the 23d inst. Since the appointment of the receiver, the secured indebtedness of the firm, according to the Boston "Transcript," has been reduced from $5,432,428 to approximately $2,000,000.

—The stockholders of the Real Estate Trust Co. of Philadelphia are to meet on May 20 to vote on a proposition to reduce the capital to not less than $4,000,000. The company has at present $1,473,600 of common stock and $3,049,700 of preferred stock, or altogether a total outstanding capital of $4,523,000. This it is proposed to reduce to $4,000,000 by cancellation of either the common or preferred stock, as opportunity may arise.

—F. A. Griffin, who, with others, was indicted by the Pittsburgh Grand Jury on Monday in the Aldermanic bribery cases now under investigation, resigned as Vice-President of the Columbia National Bank of Pittsburgh on that day. The indictment against Mr. Griffin, it is stated, charges perjury, alleged to have been committed in the giving of testimony with regard to the payment of moneys to secure the selection of the bank as a city depositary.

—A dividend of 5% has just been distributed by Receiver Robert Lyons of the Cosmopolitan National Bank of Pittsburgh. This is the second distribution since the institution closed its doors last September. The previous dividend, 30%, was paid in November.

—William Connell, President of the Third National Bank of Scranton, Pa., died on the 21st inst. Mr. Connell, who was born in 1827, was a well-known coal operator, and had been a member of Congress from 1897 to 1903.

—John Poole has become Cashier of the Commercial National Bank of Washington, D. C., succeeding G. O. Walson.

—E. R. Perkins and Samuel Mather have been elected Vice-Presidents of the Cleveland Trust Co. of Cleveland, Ohio, to fill the vacancies caused by the recent resignations of E. G. Tillotson and C. O. Patch.

—Homer L. Rose has tendered his resignation as Assistant Secretary and Treasurer of the Columbus Savings & Trust Co. of Columbus, Ohio. He is to become Cashier of the newly organized Commercial & Savings Bank of Canton, Ohio, which has been formed with a capital of $50,000.

—Two weeks ago we stated in this column that William H. Mitchell, Vice-President of the Illinois Trust & Savings Bank of Chicago was probably the *oldest active* banker in this country. We have received the following letter from a correspondent in Chicago questioning the accuracy of this statement, but it appears from the clipping which he encloses that Mr. Samuel C. Eells of Dixon, Ill., for whom our correspondent claims the distinction of being "an *older* active banker," is this month celebrating his 87th birthday, whereas Mr. Mitchell has reached 92 years.

"Chicago, March 22 1909.

"Wm. B. Dana Company, New York:

"*Gentlemen.*—The statement, second column, page 662, in "The Chronicle" of March 13th that Mr. Wm. H. Mitchell of the Illinois Trust & Savings Bank 'is probably the oldest active banker in this country, if not in the world,' attracted my attention. I challenged the statement, for I believe that Mr. Samuel C. Eells of the City National Bank, Dixon, Ill., is an older active banker than Mr. Mitchell. I enclose a clipping from the semi-weekly edition of the "Dixon Telegraph," March 19 1909, which shows, and there is no question about the matter, that Mr. Eells has been actively engaged in the banking business in that city for a period of fifty-five years. Since 1855 he has had a controlling interest and has actually controlled the operations of the bank. At first it was known as Robertson, Eells & Co.; then as Eells & Coleman, then as the Lee County National Bank and then, as now, the City National Bank. Mr. Eells was born in Albany, N. Y.

"If Mr. Eells is not the oldest banker, I believe that honor is enjoyed by Mr. Thos. D. Robertson of Rockford, Ill., who induced Mr. Eells to come West. I believe Mr. Robertson is connected with the Winnebago National Bank."

—S. S. Cook has resigned as an Assistant Cashier of the Northwestern National Bank of Minneapolis to take the office of Cashier of the Minnesota Loan & Trust Co. of Minneapolis. Mr. Cook was formerly in the employ of the latter institution, but in 1906 became identified with the National Bank of Commerce as an Assistant Cashier, and since the absorption of that bank by the Northwestern National in June last has continued as an Assistant Cashier of the consolidated bank.

—The Silver Bow National Bank of Butte, Mont., has increased its capital from $100,000 to $200,000. The new stock, par $100 per share, has all been put out, the certificate authorizing the increase having been issued by the Comptroller of the Currency on the 11th inst. The Butte Commercial Bank, capital $100,000, was merged in the Silver Bow National on Jan. 4. The consolidated institution is under the management of B. F. White, President; John MacGinniss, Vice-President; Robert T. F. Smith, Cashier, and Zephin Job and Henry P. Bennett, Assistant Cashiers. President White, who is also President of the First National Bank of Dillon, Mont., was at one time Governor of the State of Montana.

—The stock of the Mercantile Bank of Kansas City, Mo., which opened for business on Feb. 15, we are advised, is quoted at $115 bid and $122 asked. The bank has $100,000 capital and a surplus of $10,000. Its officers are W. H. Winants, President; P. V. Covington and George H. Edwards, Vice-Presidents, and George H. Ruddy, Cashier.

DEBT STATEMENT FEBRUARY 27 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 27 1909. *For statement of Jan. 30 1909, see issue of Feb. 6 1909, page 350; that of Feb. 29 1908, see March 28 1908, page 771.*

INTEREST-BEARING DEBT FEBRUARY 27 1909.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,136,250	5,113,900	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,013,960	22,931,500	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,364,300	21,125,600	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,343,829	656,180	30,000,000
Aggregate int.-bearing debt		1,091,990,190	863,458,810	49,858,680	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	January 31.	February 27.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	68,950 00	68,950 00
Funded loan of 1907, matured July 2 1907	2,320,700 00	2,286,300 00
Refunding certificates, matured July 1 1907	17,880 00	17,880 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	910,425 26	909,605 26
Aggregate debt on which interest has ceased since maturity	$3,373,705 26	$3,338,485 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	33,282 50
National bank notes—Redemption account	40,700,127 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,861,357 28
Aggregate debt bearing no interest	$394,295,783 28

RECAPITULATION.

Classification—	Feb. 27 1909.	Jan. 31 1909.	Increase (+) or Decrease (—).
Interest-bearing debt	$913,317,490 00	$913,307,490 00	+$10,000 00
Debt interest ceased	3,338,485 26	3,373,705 26	—35,220 00
Debt bearing no interest	394,295,783 28	397,146,623 28	—2,850,840 00
Total gross debt	$1,310,951,758 54	$1,313,827,818 54	—$2,876,060 00
Cash balance in Treasury	291,263,812 52	299,701,585 48	—8,437,772 96
Total net debt	$1,019,687,946 02	$1,014,126,233 06	+$5,561,712 96

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 27 of $1,310,951,758 54 and a net debt (gross debt less net cash in the Treasury) of $1,019,687,946 02.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood February 27 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	860,341,869 00	Gold certificates	860,341,869 00
Silver dollars	484,754,000 00	Silver certificates	484,754,000 00
Silver dollars of 1890	4,468,000 00	Treasury notes of 1890	4,468,000 00
Total trust fund	1,349,563,869 00	Total trust liabilities	1,349,563,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	36,394,881 20	National Bank 5% fund	23,171,823 74
Gold certificates	47,699,690 00	Outstanding checks and drafts	11,862,354 92
Silver certificates	13,342,608 00	Disbursing officers' balances	70,881,790 77
Silver dollars	6,878,913 00	Post Office Department account	4,281,821 64
Silver bullion	4,293,649 66	Miscellaneous items	1,893,551 96
United States notes	10,922,510 00	Total gen'l liabilities	112,091,343 03
Treasury notes of 1890	15,336 00		
National bank notes	30,686,733 00		
Fractional silver coins	24,855,000 27		
Fractional currency	165 00		
Minor coin	2,423,953 98		
Bonds and interest paid	24,988 20		
Tot. in Sub-Treas'ries	177,538,428 31		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	59,696,892 90		
Credit U. S. dis. officers	12,646,932 13		
Total in banks	72,343,825 03		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	1,439,373 50		
Credit U. S. dis. officers	2,033,528 71		
Total in Philippines	3,472,902 21		
Reserve Fund Holdings—		*Cash balance and reserve—*	
Gold coin and bullion	150,000,000 00	Total cash and reserve	291,263,812 52
		Made up of—	
		Available	141,263,812 52
		and	
		Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,752,919,024 55	Grand total	1,752,919,024 55

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending March 26.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	23 5-16	23¼	23¼	23 3-16	23⅛	23 3-16
Consols, new, 2½ per cents	83⅝	83⅞	83¾	83½	83 11-16	83⅞
For account	83 11-16	83 15-16	83 13-16	83 9-16	83¾	83⅞
French Rentes (in Paris) fr.	97.07½	97.15	97.17½	96.92½	97.25	97.15
Amalgamated Copper Co	69⅝	70¼	71¾	71	72¼	72½
b Anaconda Mining Co	8⅜	8⅜	8⅝	8½	8⅝	8¾
Atch. Topeka & Santa Fe	105⅜	105⅝	105⅞	105¼	105⅞	106⅛
Preferred	105	105	105	105½	106½	106
Baltimore & Ohio	110¼	110¼	111⅛	110¼	111¾	111¾
Preferred	96	96½	96½	96½	96½	96½
Canadian Pacific	170¾	171¾	172	170½	171½	171⅝
Chesapeake & Ohio	71⅛	70⅞	71¼	70⅛	70¾	70¾
Chicago Great Western	4¾	4½	4¾	4½	4¾	5
Chic. Milwaukee & St. Paul	147½	147½	148¼	148	148½	148¼
Denver & Rio Grande	45	45¼	45½	45⅛	45½	46¼
Preferred	87½	87¼	87½	87	87½	88
Erie	24¼	25	25⅝	24¾	25⅜	26⅜
First preferred	38½	39	39	38½	39¼	41
Second preferred	31½	29½	30½	30½	31	32½
Illinois Central	145	145	146¼	146	147	147
Louisville & Nashville	133	133	133½	132½	133	133½
Mexican Central	21	21	21½	21	21	22
Missouri Kansas & Texas	41½	41½	42	41¼	42	42
Preferred	75	74¾	74¾	74¾	75	75
National RR. of Mexico	43	43	43	42½	42½	42½
N. Y. Cent. & Hud. Riv. RR.	127½	127½	129½	130	131	131
N. Y. Ontario & Western	46⅛	46	46¾	46	47	47
Norfolk & Western	89½	89½	90	89½	90½	90½
Preferred	88½	88½	88½	88½	88½	88½
Northern Pacific	141½	142¾	143½	143½	144¾	144½
a Pennsylvania	66½	66¾	67⅛	67	67⅜	67¼
a Reading Company	66	66	67	66¾	67⅜	68
a First preferred	46¼	46¼	46	46	46	46
a Second preferred	47	47	47	47	47	47
Rock Island	23½	23½	24⅛	24¼	25	25¼
Southern Pacific	119¼	119⅞	121	120¾	121⅜	121½
Southern Railway	24½	24⅝	24½	24¼	24¾	25¼
Preferred	63½	63½	63½	63½	64	64
Union Pacific	182	183⅝	184¾	184½	185⅜	185¼
Preferred	97½	97½	97½	97½	97½	97½
U. S. Steel Corporation	44¾	45⅝	45¾	45⅜	46⅛	46¼
Preferred	112¾	112¾	113¼	113	113½	113½
Wabash	18¼	18¼	18½	18¼	18½	18½
Preferred	45½	45	45½	45¾	47	48½
Extended 4s	75	74½	75	74½	75	75½

a Price per share. *b* £ sterling.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line RR	2½	May 10	April 29 to May 10
Beech Creek, guaranteed (quar.)	1	April 1	Holders of rec. Mch. 23
Belt Ry. of Chicago (quar.)	2	Mch. 31	Not closed.
Boston & Albany (quar)	2	Mch. 31	Holders of rec. Mch. 6*a*
Boston & Maine (quar.)	1½	April 1	Holders of rec. Mch. 10
Canadian Pacific, common No. 54	3	April 1	Mch 2 to Apr. 1
Common (extra)	½	April 1	Mch. 2 to Apr. 1
Preferred	2	Apr. 1	Mch. 2 to Apr. 1
Chicago & Eastern Ill., pref. (quar.)	1½	April 1	Holders of rec. Mch. 20
Chicago & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 15
Chicago & Western Indiana (quar.)	1½	Mch. 31	Not closed.
Chicago Rock Island & Pacific (quar.)	1½	April 1	Holders of rec. Mch 19*a*
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	April 20	Holders of rec. Mch. 26
Col. & Southern 1st & 2d preferred	2	April 1	Mch. 21 to April 1
Delaware Lackawanna & Western (quar.)	2½	April 20	Holders of rec. April 3
Grand Trunk Ry.—			
Guaranteed stock	2	April.	
First preferred	5	April.	
Second preferred	2½	April.	
Great Northern (quarterly)	1¾	May 1	Holders of rec. April 10
Interborough Rapid Transit (quar.)	2¼	April 1	Mch. 20 to Mch. 31
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Manhattan, guar. (quar.)	1¾	April 1	Mch. 13 to Mch. 24
Minn. St. P. & S. S. M., com. (No. 12)	3	April 15	Holders of rec. Mch. 26
Preferred (No. 12)	3½	April 15	Holders of rec. Mch. 26
N. Y. Central & Hudson River (quar.)	1¼	April 15	Mch. 27 to April 21
N. Y. Lack. & Western, guar. (quar.)	1¼	April 1	Holders of rec Mch 15
N. Y. N. H. & Hartford (quar.)	2	Mch. 31	Holders of rec. Mch. 15
Pitts. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mch. 15
Pitts. Ft. W. & C., reg. guar. (quar.)	1¾	April 6	Mch. 14 to April 6
Pitts. Ft. W. & C., special guar. (quar.)	1¾	April 1	Mch. 16 to April 1
Railroad Securities, preferred	2	April 1	
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
St. Louis & San Francisco—			
Chic. & E. Ill. pf. tr. certfs. (quar.)	1½	April 1	Mch. 18 to April 1
K. C. Ft. S. & M. pf. tr. certfs. (qu.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 10)	1½	April 1	
Southern Railway—			
Mobile & Ohio trust certificates	2	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31
Union Pacific, common (quar)	2½	April 1	Holders of rec. Mch. 1*a*
Preferred	2	April 1	Holders of rec. Mch. 1*a*
West Jersey & Seashore	2	April 1	Holders of rec Mch. 15
Street and Electric Railways.			
American Cities Ry. & L., pref. (quar.)	1½	April 1	Mch. 23 to April 1
Aurora Elgin & Chic. RR. com. (quar.)	¾	April 10	Mch. 24 to April 10
Preferred (quar.)	1¼	April 10	Mch. 24 to April 10
Bangor Ry. & Electric (quar.)	1¼	April 1	Holders of rec. Mch. 20
Brooklyn Rapid Transit Co. (No. 1)	1	Apr. 1	Holders of rec. Mch. 10
Chicago City Ry. (quar)	1½	Mch. 30	Mch. 7 to Mch. 16
Col. Newark & Zanesville, pref. (quar.)	1½	April 1	Holders of rec. Mch. 24
Columbus Railway & Light	½	April 1	Holders of rec. Mch. 16
Halifax El. Tramway, Ltd. (quar.)	1½	April 1	Mch. 22 to April 1
Houghton Co. (Mich.) Tr., pref. (No. 14)	3	April 1	Holders of rec. Mch. 17
Philadelphia Traction	$2	April 1	Holders of rec. Mch. 6
Portland Ry., L. & P., pref. (qu.) (No. 11)	1¼	April 1	Holders of rec. Mch. 15
Ridge Ave. Passenger, Phila. (quar.)	$3	April 1	Holders of rec. Mch. 15
St. Jos. Ry., L., H. & P., pref. (qu.) (No. 26)	1¼	April 1	Holders of rec. Mch. 15
Seattle Electric, pref. (No. 17)	3	April 1	Holders of rec. Mch 10
Springfield (Ill.) Ry. & Light (quar.)	1	April 1	Holders of rec. Mch. 19*a*
Toronto Railway (quar.)	1¾	April 1	Holders of rec. Mch. 15
Tri-City Railway & Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 23
Twin City Rap. Tran., Minn., pf. (quar.)	1¾	April 1	Holders of rec. Mch. 19
Union Traction of Indiana, preferred	2½	April 1	Holders of rec. Mch. 26
United Rys. of St. Louis, pref. (quar.)	1¼	April 1	Mch. 26 to Mch. 31
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mch. 17 to April 1
West End Street, Boston, common	3½	April 1	Mch. 23 to April 1
West India Elec. Co., Ltd., com. (qu) (No 5	4¼	April 1	Mch. 25 to April 1
Banks.			
Aetna National (quar.)	2	April 1	Holders of rec. Mch. 24
Century (quar.)	1½	April 1	Mch. 25 to Mch. 31
Chatham National (quar.) (No. 153)	4	April 1	Mch. 24 to Mch. 31
Citizens' Central National (quar.)	1½	April 1	Holders of rec. Mch. 29
Coal & Iron Nat. (quar.)	2½	April 1	Holders of rec. Mch. 10
Commerce, Nat. Bank of (quar.)	2	April 1	Mch. 25 to April 1
Fifth Avenue (quar.)	25	April 1	Holders of rec. Mch. 31

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
4 Manhattan Life Ins. Co., New York 420	2 Women's Hotel Co 40
20 Chatham Nat. Bank 298	349 Marion Realty Co 120
9 Market & Fulton Nat. Bank 261	100 People's Vaudeville Co 100
6 Continental Ins. Co 1451	10 Internat. Vaudeville Co 50
6 Fidelity Fire Ins. Co 297½	50 Walker Realty Co. (Vot. Trust Ctfs.) 100
872 Keystone Seal & Press Co $5 per sh.	25 Casualty Co. of America 146⅛
255 Schofield Mfg. Co $125 lot	100 Cent. New Eng. Ry., com. 15
2 Citizens' Cent. Nat. Bk. 160½	1,300 Cobalt Coalition Mg. Co., 5c. per sh.
5 Hanover Fire Ins. Co. 160⅛	200 Gen. Elec. Display Co., $10 each $4 5/8–$4 88 per sh.
4 Hudson Co. Gas Co 116	100 Union Typewriter Co. common 58
1 Norf. & New Brunswick Hosiery Co $10	85 People's Security Co. $1 per sh.
13 Nat. Bank of Commerce, x-div 188¼	16 United Cities Realty Corp. preferred $90 per sh.
12 German-Amer. Ins. Co. 500	
12 Niagara Fire Ins. Co. 305½	
14 Nassau Fire Ins. Co. 155	
5 N.Y. Horse Show Ass'n. $12 lot.	

Bonds.	
$5,000 Lex. & East. Ry. Co. Gen. 5s 1935. F. & A.	58¾

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks (Con.)			
First National (quar.)	8	April 1	Holders of rec. Mch. 31
Fourth National (quar.)	2	April 1	Mch. 24 to Mch. 31
Garfield National (quar.)	3	Mch. 31	Mch. 25 to Mch. 31
Hanover National (quar.)	4	April 1	Mch. 21 to Mch. 31
Irving National Exchange (quar.)	2	April 1	Mch. 22 to April 1
Market & Fulton National (quar.)	3	April 1	Mch. 24 to Mch. 31
Manufacturers' National, Brooklyn (quar.)	4	April 1	Mch. 26 to April 1
Mechanics' National (quar.)	3	April 1	Holders of rec. Mch. 20
Metropolitan (quar.)	2	April 1	Mch. 21 to Mch. 31
Nassau National, Brooklyn (qu.) (No. 95)	3	April 1	Mch. 28 to Mch. 31
Nineteenth Ward (monthly)	1¼	Mch. 31	Holders of rec. Mch. 25
Park National (quar.)	4	April 1	Holders of rec. Mch. 23
Prospect Park, Brooklyn (quar.)	1½	April 1	Mch. 30 to Mch. 31
Trust Companies.			
Columbia (quar.) (No. 1)	2	Mch. 31	Mch. 28 to Mch. 31
Equitable (quar.)	4	Mch. 31	Holders of rec. Mch. 29
Fifth Avenue (quar.)	3	Mch 31	Holders of rec. Mch. 30
Guaranty (quar.)	5	Mch. 31	Holders of rec. Mch. 31
Lawyers' Title Ins. & Trust	3	April 1	Mch. 17 to April 1
Long Isl. Loan & Tr., Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 20
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31
Metropolitan (quar.) (No. 49)	6	Mch. 31	Mch. 20 to Mch. 31
New York (quar.)	8	Mch. 31	Mch. 24 to Mch. 31
Title Guarantee & Trust (quar.)	5	Mch. 31	Holders of rec. Mch. 23
Trust Company of America (quar.)	2	April 1	Holders of rec. Mch. 20
Van Norden (monthly) (No. 23)	1	Mch. 31	Holders of rec. Mch. 26
Washington (quar.)	3	April 1	Mch. 26 to Mch. 31
Miscellaneous.			
Aeolian, Weber Piano&Pianola, pf. (qu.)	1¾	Mch. 31	Mch. 21 to April 1
American Agricultural Chemical, pref.	3	April 15	Mch. 16 to Mch. 31
Am. Beet Sugar, pref. (quar.) (No. 39)	1½	April 1	Holders of rec. Mch. 20
Amer. Brake Shoe & Fdry., com. (qu.)	1¼	Mch. 31	
Preferred (quar.)	1¾	Mch. 31	
American Can, preferred (quar.)	1¾	April 1	Holders of rec. Mch 17*a*
American Caramel, pref. (quar.)	2	April 1	Holders of rec. Mch. 11
Amer. Car & Fdy., com. (quar.) (No.26)	½	April 1	Mch. 12 to Mch. 21
Preferred (quar.) (No. 40)	1¾	April 1	Mch 12 to Mch. 21
American Chicle, common (monthly)	1	April 20	April 16 to April 20
Preferred (quar.)	1½	April 1	Mch. 28 to April 1
American Express (quar.)	$3	April 1	Holders of rec. Feb. 27
American Locomotive, pref. (quar.)	1¾	April 21	April 6 to April 21
American Malting, preferred	$1.56	May 1	April 16 to May 2
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15
Am. Iron & Steel com. & pref. (quar.).	1¼	April 1	Holders of rec. Mch. 20
American Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common (quar.)	1½	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch 31
American Screw (quar.)	1¾	Mch. 31	Mch. 25 to Mch. 31
Am. Smelt. & Ref., com. (quar.) (No.22)	1	April 15	Mch. 27 to April 1
Preferred (quar.) (No. 39)	1¾	April 1	Mch. 13 to Mch. 18
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 13
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 13
Am. Sugar Refg., com. & pref. (quar.)	1¾	April 2	Holders of rec Mch. 1*a*
American Teleph. & Teleg. (quar.)	2	April 15	Holders of rec. Mch. 31
American Tobacco, preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
Amer. Typefounders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
Amer. Woolen, pref. (quar.) (No. 40)	1¾	April 15	Mch. 27 to April 5
Associated Merchants, first pref. (quar.)	1¼	April 15	April 1 to April 22
First preferred, extra	¼	April 15	April 1 to April 22
Second preferred (quar.)	1½	April 15	April 1 to April 22
Second preferred, extra	¼	April 15	April 1 to April 22
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 21
Bell Telephone of Missouri (quar.)	2	April 1	Holders of rec. Mch. 25
Bell Telephone of Pennsylvania (quar.)	1½	April 15	April 6 to April 15
Bliss (E. W.) com. (quar.) (No. 66)	2½	April 1	Mch. 27 to Mch. 31
Preferred (quar.) (No. 66)	2	April 1	Mch. 27 to Mch. 31
British-Canadian Asbestos, Ltd. (quar.)	1½	April 27	Holders of rec. April 20
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Cambria Iron	2	April 1	Holders of rec. Mch. 15
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	April 1	Mch. 15 to Mch. 31
Preferred	3½	April 1	Mch. 15 to Mch. 31
Celluloid Company (quar.)	1½	April 1	Mch. 10 to April 1
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 17
Preferred (quar.)	1¼	April 15	April 1 to April 17
Central Dist. & Print. Tel. (quar.)	2	April 30	Holders of rec. April 23
Central Leather, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 10
Cent. & So. Am. Telegraph (quar.)	1½	April 7	Holders of rec. Mch. 31
Ch. Junc. Rys. & U. Stk. Yds., com.(qu.)	2	April 1	Holders of rec. Mch. 11
Preferred (quar.)	1½	April 1	Holders of rec Mch. 11
Chicago Telephone (quar.)	2	Mch. 31	Mch. 28 to Mch. 31
Cincinnati Gas & Electric (quar.)	1¼	April 1	
Col. & Hocking Coal & Iron, pref. (quar.)	1½	April 1	Holders of rec. Mch. 20
Consolidated Cotton Duck, preferred	1	April 1	Mch. 21 to April 1
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31
Preferred (extra)	1	April 10	Holders of rec. Mch. 31
Cumberland Tel. & Tel. (qu.) (No. 102)	2	April 1	Mch. 20 to April 1
Distillers' Secur. Corp. (quar.) (No. 26)	½	April 30	Holders of rec. April10*a*
Dominion Coal, common (quar.)	1	April 1	Holders of rec. Mch. 19
Duluth Edison Elec., pf. (qu.) (No.12)	1½	April 1	Holders of rec. Mch.17*a*
du Pont(E.I.) de Nemours Powd.,pf.(qu.)	1¼	April 26	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 27
Common (extra)	5	April 1	Holders of rec. Mch. 2
Preferred (quar)	1½	April 1	Holders of rec. Feb. 27
Electric Storage Battery, com. & pref. (qu.)	¾	April 1	Holders of rec. Mch. 27
Evansville Light, pref. (quar.)	1½	April 1	Holders of rec. Mch. 19*a*
General Chemical, preferred (quar.)	1½	April 1	Holders of rec. Mch. 22
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5*a*
General Motors, preferred	3½	April 1	Mch. 21 to Mch. 31
Great Lakes Towing, pref. (quar.)	1¾	April 1	Mch. 16 to April 1
Guggenheim Explor. (quar.) (No. 25)	2½	April 1	Holders of rec. Mch. 19
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2
International Silver, pref. (quar.)	1¼	April 1	Feb. 28 to April 1
Internat. Smokeless Pow. & Chem., com.	¾	April 1	Holders of rec. Mch. 20
La Rose Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra	1	April 20	April 2 to April 26
Mackay Cos., com. (quar.) (No. 15)	1	April 1	Holders of rec. Mch 13*a*
Preferred (quar.) (No. 21)	1	April 1	Holders of rec. Mch 13*a*
Manning, Maxwell & Moore (quar.)	1½	April 1	Holders of rec. April 1
Massachusetts Gas Companies, common	1	April 1	
Massachusetts Lighting Cos. (quar.)	1½	April 15	Holders of rec. April 1
Mergenthaler Linotype (quar.)	2½	Mch. 31	Mch. 15 to Mch. 31
Mexican Telegraph (quar.)	2½	April 14	Holders of rec. Mch. 31
Michigan Light, common (quar.)	1	April 1	Holders of rec. Mch.19*a*
Preferred (quar.)	1½	April 1	Holders of rec. Mch.19*a*
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2
Milwaukee & Chicago Breweries, Ltd.	2½	April 7	Mch. 28 to April 7
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch 29*a*
National Enam. & Stamp., pref. (qu.)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, common (quar.) (No. 21)	1¼	April 1	Mch. 13 to Mch. 16
National Licorice, preferred	1½	Mch. 31	Mch 26 to Mch. 31
National Sugar Refining, preferred	1½	April 2	Mch. 21 to April 2
National Surety (quar.)	2	April 1	Mch. 21 to April 1
New England Teleph. & Teleg. (quar.)	1½	April 15	Holders of rec. Mch.31*a*
N. Y. & N. J. Telephone (quar.) (No. 102)	1¾	April 15	
New York Dock, preferred	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	3	April 20	April 1 to April 26
Extra	2	April 20	April 1 to April 26
North American	1¼	April 1	Holders of rec. Mch 15*a*
Otis Elevator, common	1½*d*	April 15	April 1 to April 15
Preferred	1½	April 15	April 1 to April 15
Pennsylvania Salt Manufacturing (No. 92)	6	April 15	Holders of rec. Mch. 22
Peoria Light, preferred (quar.)	1½	April 1	Holders of rec. Mch.19*a*
Phelps, Dodge & Co	2½	Mch. 31	Mch. 27 to April 6
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch.31*a*
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Realty Associates (No. 12)	3	April 15	Holders of rec. April 5
Royal Baking Powder, com. (quar.)	2½	Mch. 31	Holders of rec. Mch. 15
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Safety Car Heating & Lig. (quar.)	2	April 1	Holders of rec. Mch. 12
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch. 18
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Sloss-Sheffield St. & Iron, pfd. (quar.)	1¾	April 1	Holders of rec. Mch. 20
Spring Valley Water	½	Mch. 31	Holders of rec. Mch. 20
Standard Milling, preferred (No. 12)	1½	April 15	April 4 to April 15
Preferred (extra)	½	April 15	April 4 to April 15
Street's West. Stable Car Line, com. (qu.)	½	April 26	April 11 to April 27
Swift & Co. (quar.)	1¾	April 5	Holders of rec. Mch. 13
Tefft-Weller Co., pref. (quar.) (No. 31)	1½	April 1	Mch. 24 to April 1
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 16 to Mch. 31
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15
Un. Switch & Signal, com.&pref. (quar.)	3	April 10	April 1 to April 10
Union Typewriter, 1st pref. (No. 32)	3½	April 1	Holders of rec. Mch. 19
Second preferred (No. 32)	4	April 1	Holders of rec. Mch. 19
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 18 to April 1
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
U. S. Smelt., Ref. & Mining, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 31
White (J. G.) & Co., pref. (quar.)	1½	April 1	Holders of rec. Mch. 24
Wilkes-Barre Gas & Electric (quar.)	1	April 1	Holders of rec. Mch. 22
United Shoe Machinery, com. (quar.)*b*	2	April 5	Holders of rec. Mch. 15
Extra	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
U. S. Finishing, pref. (quar.) (No. 39)	1¾	April 1	Holders of rec. Mch. 20
Common (No. 1)	1	April 1	Holders of rec. Mch. 20
United States Leather, pref. (quar.)	1½	April 1	Holders of rec Mch. 10
U. S. Steel Corp., com. (qu.) (No. 21)	½	Mch. 30	Mch. 16 to April 19
Utah Copper (quar.)	50c.	Mch. 31	Holders of rec Mch. 19
Vulcan Detinning, pref. (quar.)	1¼	April 20	Holders of rec. April 10
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	¾	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2½	April 10	April 2 to April 10

a Transfer books not closed. *b* Also 10% in common stock. *d* 3% declared, 1½% payable April 15 and 1½% payable Oct 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$3,231,285	$2,332,789	$4,687,839	$3,300,592
General Merchandise	14,317,949	9,814,846	16,111,624	11,102,847
Total	$17,549,234	$12,147,635	$20,799,463	$14,403,439
Since January 1.				
Dry Goods	$41,128,913	$32,215,264	$46,278,375	$39,664,968
General Merchandise	146,499,725	93,772,291	157,994,573	124,018,231
Total 11 weeks	$187,628,638	$125,987,555	$204,272,948	$163,683,199

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$13,032,394	$15,208,810	$12,690,296	$11,645,328
Previously reported	124,086,873	158,256,596	132,765,292	125,124,919
Total 11 weeks	$137,119,267	$173,465,406	$145,455,588	$136,770,247

The following table shows the exports and imports of specie at the Port of New York for the week ending March 20 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$3,300,000	$4,891,020	$2,056	$60,001
France	----------	5,420,000	581,516	1,711,295
Germany	----------	----------	----------	199
West Indies	41,065	1,414,615	32,095	172,934
Mexico	----------	2,000	3,047	91,260
South America	3,500,000	15,966,000	4,880	738,796
All other countries	9,920	19,845	----------	511,100
Total 1909	$6,850,985	$27,713,480	$623,594	$3,285,585
Total 1908	12,250	806,695	678,177	7,899,015
Total 1907	200	1,702,426	1,222,801	2,850,345
Silver.				
Great Britain	$460,885	$9,026,369	$2,539	$47,190
France	----------	1,170,900	37	2,698
Germany	----------	----------	----------	5,631
West Indies	----------	13,306	96	21,825
Mexico	----------	----------	46,823	466,318
South America	----------	501	5,940	239,914
All other countries	100	26,181	----------	157,176
Total 1909	$460,985	$10,237,257	$55,435	$940,752
Total 1908	952,012	9,007,851	54,940	907,929
Total 1907	1,081,428	9,622,565	16,024	506,303

Of the above imports for the week in 1909, $23,858 were American gold coin and $96 American silver coin. Of the exports during the same time, $6,841,185 were American gold coin and $100 were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks	Capital and Surplus.	Loans	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Feb. 27	41,790,0	212,632,0	22,743,0	4,373,0	253,066,0	8,199,0	139,318,1
Mch. 6	41,790,0	205,216,0	21,637,0	4,175,0	248,141,0	7,986,0	175,611,0
Mch. 13	41,790,0	200,480,0	22,238,0	3,197,0	243,593,0	7,899,0	138,699,1
Mch. 20	41,790,0	198,595,0	24,330,0	3,259,0	249,414,0	7,593,0	151,145,6
Phila.							
Feb. 27	54,390,0	258,389,0	74,989,0		306,132,0	15,457,0	110,904,9
Mch. 6	54,390,0	257,853,0	73,421,0		303,404,0	15,399,0	131,346,0
Mch. 13	54,390,0	258,589,0	71,884,0		302,076,0	15,613,0	114,546,8
Mch. 20	54,390,0	257,947,0	72,756,0		302,265,0	15,721,0	114,618,1

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $758,000 on March 20, against $767,000 on Mch. 13

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 20.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,305,6	20,316,0	3,618,0	1,371,0	18,762,0	26.6
Manhattan Co.	2,050,0	3,479,7	35,450,0	9,368,0	1,740,0	42,600,0	26.0
Merchants'	2,000,0	1,588,2	20,706,0	3,948,0	1,776,0	22,397,0	25.5
Mechanics'	3,000,0	3,715,8	30,848,0	7,362,0	1,373,0	33,059,0	26.4
America	1,500,0	5,032,4	29,570,9	5,832,1	3,149,9	33,142,6	27.1
Phoenix	1,000,0	633,1	8,107,0	1,595,0	298,0	7,570,0	25.8
City	25,000,0	26,218,2	183,780,6	41,661,9	7,153,0	183,095,7	26.6
Chemical.....	3,000,0	5,887,0	29,383,1	5,801,5	2,403,1	29,536,0	28.0
Merchants' Ex.	600,0	523,1	7,312,0	1,244,8	785,4	7,894,9	25.7
Gallatin.....	1,000,0	2,429,3	9,521,1	1,172,5	761,4	7,577,9	25.5
Butch. & Drove	300,0	146,1	2,288,3	457,8	178,2	2,164,3	29.3
Greenwich	500,0	733,7	7,164,3	1,046,0	200,0	8,213,3	26.1
Amer. Exch...	5,000,0	5,163,1	29,628,8	3,177,9	2,517,4	22,577,7	25.5
Commerce.....	25,000,0	15,394,4	167,119,9	26,135,2	12,416,9	151,918,5	25.5
Mercantile	3,000,0	2,483,3	13,076,3	1,449,9	1,024,0	9,475,5	26.1
Pacific	500,0	852,4	3,675,4	303,2	715,2	3,493,0	29.1
Chatham.....	450,0	1,002,2	7,384,0	974,2	1,135,3	8,000,3	26.4
People's	200,0	466,5	1,978,1	494,9	41,6	2,171,6	24.6
Hanover	3,000,0	10,384,0	69,396,3	14,754,4	6,930,7	83,003,1	26.2
Citizens' Cent..	2,550,0	1,416,6	21,458,8	5,352,2	321,8	21,562,4	26.5
Nassau	500,0	392,3	5,595,1	603,3	940,7	6,157,0	25.0
Market & Fult'n	1,000,0	1,607,3	8,110,8	950,3	1,367,8	8,390,8	27.6
Metropolitan ..	2,000,0	1,207,5	11,308,9	2,896,9	170,8	11,538,1	26.5
Corn Exchange	3,000,0	5,241,2	44,526,0	6,955,0	5,675,0	51,749,0	24.4
Imp. & Traders'	1,500,0	7,345,8	27,055,0	4,537,0	1,880,0	25,233,0	25.4
Park	3,000,0	9,568,9	89,313,4	24,190,5	1,949,4	102,371,5	25.5
East River....	250,0	100,1	1,333,1	233,3	152,6	1,497,9	25.7
Fourth	3,000,0	3,319,9	27,518,0	4,740,0	2,550,0	29,270,0	24.9
Second	1,000,0	1,747,0	11,346,0	2,696,0	386,0	11,930,0	25.8
First	10,000,0	18,368,6	113,747,0	30,252,9	1,590,9	112,811,7	28.2
Irving Nat Exch	2,000,0	1,409,5	19,808,1	4,121,1	1,440,2	21,327,7	26.0
Bowery	250,0	792,1	3,123,5	738,0	79,0	3,385,0	24.1
N. Y. County..	500,0	1,285,6	7,971,9	1,324,2	662,1	8,412,1	24.3
German-Amer .	750,0	655,0	4,163,3	794,9	222,8	4,009,9	25.3
Chase.....	5,000,0	5,931,0	83,616,4	19,418,8	4,304,0	93,930,9	25.2
Fifth Avenue..	100,0	2,108,1	12,912,1	3,007,1	981,3	14,691,3	27.1
German Exch..	200,0	892,5	3,499,2	375,8	510,3	3,688,8	24.0
Germania	200,0	993,6	4,780,5	905,2	620,3	5,650,5	27.0
Lincoln	1,000,0	1,309,5	14,775,9	3,036,9	949,8	15,794,7	25.0
Garfield.....	1,000,0	1,135,1	7,580,5	1,870,9	443,9	7,918,7	29.2
Fifth	250,0	462,0	3,191,2	492,4	425,3	3,523,3	26.1
Metropolis	1,000,0	2,000,3	11,249,1	1,100,8	2,099,5	11,537,8	27.7
West Side.....	200,0	929,5	4,465,0	1,064,0	229,0	4,986,0	25.9
Seaboard.....	1,000,0	1,682,2	20,856,0	4,363,0	2,233,0	25,051,0	26.3
Liberty	1,000,0	2,505,2	17,174,0	3,817,9	435,1	16,879,8	25.2
N. Y. Prod. Ex.	1,000,0	670,6	7,434,7	2,107,5	241,1	8,886,9	26.4
State	1,000,0	827,7	11,362,0	5,344,0	239,0	14,062,0	25.4
14th Street....	1,000,0	319,8	5,135,1	827,1	569,2	5,568,0	25.0
Copper	2,000,0	2,596,3	20,518,7	4,105,8	862,7	19,997,1	24.8
Totals, aver.	126,350,0	168,258,9	1301,635,4	271,520,1	80,502,7	1348,465,3	26.1
Actual figures	March 20	.....	1292,027,6	274,337,1	80,484,1	1341,551,3	26.4

On the basis of averages, circulation amounted to $48,581,900 and United States deposits (included in deposits) to $2,453,600; actual figures March 20, circulation $48,734,700; United States deposits, $2,556,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 20.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and Investments..	294,282,300	983,049,800	81,688,000	127,684,600
Change from last week.	—6,714,900	—562,500	+151,400	—409,300
Specie	48,484,400	121,614,300	.....	.....
Change from last week.	—217,900	—1,881,700	.....	.....
Legal-tend's & bk. notes.	27,181,400	12,014,200	.....	.....
Change from last week.	+228,600	+250,800	.....	.....
Deposits	343,634,500	1,102,634,500	86,868,600	136,775,500
Change from last week.	—5,560,000	—92,300	+185,200	+190,600
Reserve on deposits.....	95,185,400	142,102,000	19,026,900	20,707,200
Change from last week.	—781,400	—1,432,600	+290,000	—116,600
P. C. reserve to deposits.	28.3%	18.0%	22.6%	15.6%
Percentage last week....	28.0%	17.8%	22.3%	15.8%

+Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—Trust Co's—		—State Banks—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough.....	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan).	15%	10%	15%	7½%
Any Borough with branches in Manhattan.....	15%	15%	25%	15%
Elsewhere in State.....	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 20	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Loans & Investments..	1,292,027,600	1,301,635,400	1,070,089,000	2,371,724,400
Change from last week	—16,594,500	—3,718,300	—6,975,100	—10,693,400
Deposits	1,341,551,300	1,348,465,300	a1,023,285,100	2,371,750,400
Change from last week	—14,707,000	—3,683,700	—12,462,900	—16,146,600
Specie	274,337,100	271,520,100	127,477,400	398,997,500
Change from last week	+2,341,400	+189,800	—2,453,300	—2,263,500
Legal-tenders	80,484,100	80,502,700	b20,710,700	101,213,400
Change from last week	+17,900	+342,800	—333,600	+9,200
Aggr'te money hold'gs	354,821,200	352,022,800	c148,188,100	500,210,900
Change from last week	+2,359,300	+532,600	—2,786,900	—2,254,300
Money on deposit with other bks. & trust cos.	.....	.....	24,596,600	24,596,600
Change from last wk.	.....	.....	—675,500	—675,500
Total reserve.....	354,821,200	352,022,800	172,784,700	524,807,500
Change from last wk.	+2,359,300	+532,600	—3,462,400	—2,929,800
Percentage to deposits requiring reserve ...	26.49%	26.15%	19.30%	.....
Percentage last week..	26.03%	26.03%	19.20%	.....
Surplus reserve.....	19,433,375	14,906,475		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,209,495,800, a decrease of $6,181,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,559,600 and trust companies $133,628,500.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Feb. 27..	2,403,228,7	2,411,455,2	409,076,5	101,633,7	510,810,2	534,109,5
Mch. 6..	2,388,544,3	2,398,699,5	402,392,8	101,976,0	504,368,8	527,817,7
Mch 13..	2,382,417,8	2,387,897,0	401,261,0	101,204,2	502,465,2	527,737,3
Mch. 20..	2,371,724,4	2,371,750,4	398,997,5	101,213,4	500,210,9	524,807,5

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 20, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Deposit with Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	214,3	1,136,0	140,0	58,0	275,0	.....	1,175,0
Century ...	200,0	154,3	1,624,5	34,4	215,5	64,6	246,0	1,850,4
Colonial ...	400,0	231,3	4,307,9	613,0	366,1	455,9	851,5	6,041,5
Columbia ..	300,0	430,9	5,742,0	572,0	533,0	483,0	.....	6,826,0
Fidelity ...	200,0	174,7	915,8	70,8	69,6	110,1	.....	906,4
Jefferson...	500,0	685,3	3,298,0	29,8	431,4	183,4	178,6	3,275,3
Mt. Morris.	250,0	265,3	2,415,7	481,6	35,7	315,4	74,5	3,136,1
Mutual	200,0	319,6	4,188,2	31,5	727,0	562,2	5,1	5,041,6
19th Ward.	300,0	478,9	4,381,2	72,6	835,5	188,7	707,5	5,841,4
Plaza.....	100,0	397,4	3,166,0	228,0	425,0	898,0	.....	4,211,0
23d Ward..	200,0	92,0	1,638,1	163,2	50,5	261,3	.....	1,944,0
Union Exch	1,000,0	950,0	7,003,9	468,9	1,237,0	.....	.....	6,813,6
Yorkville ..	100,0	420,6	3,545,6	50,7	686,1	381,5	150,0	4,695,1
Coal&I.Nat.	500,0	725,8	4,521,0	912,0	207,0	546,0	90,0	4,780,0
New Nethld	200,0	236,4	1,857,0	113,0	71,0	242,0	15,0	1,977,0
Bat.Pk.Nat.	200,0	145,8	1,095,3	186,6	36,5	34,0	.....	931,0
Borough of Brooklyn.								
Broadway.	150,0	462,2	2,984,7	22,4	341,0	226,6	179,1	3,395,4
Mfrs.' Nat.	252,0	777,6	5,377,5	612,7	126,7	873,7	206,3	6,096,9
Mechanics'	1,000,0	948,1	10,568,7	237,5	1,821,6	1,464,8	178,0	14,151,8
Nassau Nat.	750,0	919,9	6,777,0	331,0	666,0	1,438,0	.....	7,393,0
Nat. City..	300,0	568,7	4,469,0	96,0	667,0	526,5	151,5	5,530,0
North Side.	200,0	132,7	1,549,1	141,5	77,4	218,9	216,7	1,948,8
Jersey City.								
First Nat..	400,0	1,210,8	4,023,3	256,6	351,3	5,019,1	962,0	9,781,9
Hud.Co.Nat	250,0	721,1	2,494,9	150,5	24,3	311,1	551,3	2,736,2
Third Nat..	200,0	374,0	1,588,5	62,9	145,6	1,060,0	77,5	2,703,0
Hoboken.								
First Nat..	220,0	612,5	2,629,3	102,4	14,6	153,2	232,6	2,320,3
Second Nat.	125,0	220,5	2,149,8	72,2	70,2	87,3	370,5	2,644,2
Tot. Mch.20	8,597,0	12,870,7	95,448,0	6,253,8	10290,6	16,380,3	5,443,7	118146,9
Tot. Mch.13	8,347,0	12,748,7	94,787,9	6,347,8	9,510,1	15,314,5	5,613,2	115505,3
Tot. Mch. 6	8,347,0	12,748,7	94,014,8	6,266,0	9,604,8	14,380,9	5,197,0	113743,4

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Bankers' Gazette.

Wall Street, Friday Night, March 26 1909.

The Money Market and Financial Situation.—Influenced no doubt to some extent by expectation that any change in industrial affairs will be for the better, the security markets have shown a firmer tendency this week. There is very little, if any, evidence, however, that industrial affairs are improving, and the outlook in this particular is not very encouraging. The iron and steel trade seems to be quite as demoralized now as at any previous time, and the cut in wages which has therefore been found necessary, and the unsettled labor conditions in the anthracite fields (the latter are evidently growing less portentous, however, day by day), are factors which must be taken into account in any forecast of probable future developments. In agricultural districts the prospect is more hopeful. Here railway traffic is showing some improvement, and the crops of the coming season may, perhaps, occupy a relatively large place in the total of the year's business—especially if present prices are maintained.

The European bank reserves show the effect of recent gold shipments from this port. The Bank of England's supply increased more than $5,000,000 during the week, and the Bank of France, as well as the Bank of Germany, shows a larger gold reserve. At London open market rates are lower than at any time since last autumn, showing that the demand there as well as here is limited. Shipments of gold from here to Europe this week amount to $10,300,000.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3¾@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £979,775 and the percentage of reserve to liabilities was 49.05, against 49.41 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows an increase of 2,000,000 francs gold and 2,350,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Mch. 20.	Differences from previous week	1908. Averages for week ending Mch. 21.	1907. Averages for week ending Mch. 23.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	125,800,000
Surplus	168,258,900	----------	159,864,900	155,486,700
Loans and discounts	1,301,635,400	Dec. 3,718,300	1,161,653,600	1,049,989,600
Circulation	48,581,900	Inc. 32,200	61,245,000	50,920,300
Net deposits	1,348,465,300	Dec. 3,683,700	1,182,080,200	1,002,144,600
U. S. dep. (incl. above)	2,453,600	Inc. 29,900	48,227,200	14,512,100
Specie	271,520,100	Inc. 189,800	271,990,000	184,974,400
Legal tenders	80,502,700	Inc. 342,800	60,954,500	70,271,200
Reserve held	352,022,800	Inc. 532,600	332,944,500	255,245,600
25% of deposits	337,116,325	Dec. 920,925	295,520,050	250,536,150
Surplus reserve	14,906,475	Inc. 1,453,525	37,424,450	4,709,450
Surplus, excl. U. S. dep	15,519,875	Inc. 1,461,000	49,481,250	8,337,475

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was lower this week, influenced by easier discounts in London, sales of bills against gold exports and also against securities. Gold shipments to London, $10,300,000, and to Argentina, $2,500,000; the latter, however, was previously reported as engagements.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86½ for sixty day and 4 88½@4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8640@4 8650 for long, 4 88@4 8805 for short and 4 8840@4 8845 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 8525@4 8590. Cotton for payment 4 85¼@4 85⅜, cotton for acceptance 4 86@4 8610, and grain for payment 4 8580@4 8590.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 16¼*a*@5 16¼*d* for short. Germany bankers' marks were 95@95 1-16 for long and 95⅜@95 7-16 for short. Amsterdam bankers' guilders 40 28@40 30 for short.

Exchange at Paris on London 25 fr. 22½c.; week's range 25 fr. 23c. high and 25 fr. 22½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8640	@4 8650	4 8825	@4 8830	4 8865	@4 8870
Low	4 8610	@4 8615	4 8795	@4 8810	4 8830	@4 8840
Paris Bankers' Francs—						
High	5 17¼*a*	@5 17½	5 16¼*h*	@5 16¼		
Low	5 18⅛*a*	@5 18⅛	5 16¼*a*	@5 16¼*d*		
Germany Bankers' Marks—						
High	95	@95 1-16	95⅜	@95 7-16		
Low	94¾	@94 13-16	95 5-16	@95¾		
Amsterdam Bankers' Guilders—						
High	------	@ -----	40 28	@40 30		
Low	------	@ -----	40 27	@40 29		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 5c. per $1,000 premium. St. Louis, 15c. per $1,000 premium. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has been slightly more active, owing to an exceptional movement of a few issues. Prices have generally been steady, 5 out of a list of 25 representative bonds closing without net change.

Among the special features are Wabash ref. and ext. 4s, which advanced over a point in sympathy with the stock. Am. Tobacco 6s, which are 1½ points higher than last week, and Third Ave. con. 4s, which have lost 1½ points. Other changes in the list referred to are fractional.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mch. 20	Mch. 22	Mch. 23	Mch. 24	Mch. 25	Mch. 26
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 registered	Q—Feb	*101	*101	*101	*101	*101	*101
3s, 1908-18 coupon	Q—Feb	*101	*101	*101½	*101½	*101½	*101½
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has continued generally firm in tone throughout the week, and the volume of business is a little larger. A few railway issues have been notably strong with no apparent reason therefor and practically the entire active list is substantially higher than last week except the local traction stocks. The latter were weak, owing, presumably, to the fact that permission to construct and operate new subway lines has been asked for by a competing company. Third Avenue declined 8 points and Interborough preferred over 3. Chesapeake & Ohio also showed a tendency to weakness.

Reading and New York Central have been the strong features of the market and both show a net gain of nearly 4 points. Southern Pacific and Union Pacific are over 2 points higher. Chicago & Alton made a sensational advance of over 10 points.

The copper stocks all show the result of improving trade conditions. Columbus & Hocking hoal & Iron has continued the upward movement noted last week, and closes at 43⅞, as against 21⅜ a month ago. Consolidated Gas advanced on the election of a prominent man to its presidency, and the United States Steel issues are about a point higher.

For daily volume of business see page 813.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending March 26.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Chic Term Trans, pref	100	19¾ Mch 25	19¾ Mch 25	17½ Jan	20 Jan
Keokuk & Des Moines	100	5 Mch 24	5 Mch 24	5 Mch	8 Jan
Nat Mex pref tr rects	100	41½ Mch 23	41½ Mch 23	38 Feb	44 Feb
New York Dock	100	34 Mch 22	34 Mch 22	30 Feb	35 Mch
Preferred	100	79 Mch 25	79 Mch 25	75 Jan	79½ Mch
Ontario Silver Mining	40	3¾ Mch 22	3¾ Mch 22	3¾ Mch	5⅜ Jan
Peoples' Gas & C rights	3,775	⅝ Mch 23	¾ Mch 22	½ Feb	¾ Mch
Pitts Ft Wayne & Chic	24	173½ Mch 26	173½ Mch 26	173½ Mch	174¾ Jan
United Cigar Mfrs pref	200	102⅞ Mch 22	102⅞ Mch 23	99 Jan	102⅞ Mch
U S Leather pref	100	120 Mch 24	120 Mch 24	115 Mch	128 Mch
Wis Cent pref tr rects	2,600	86⅞ Mch 24	87⅜ Mch 23	86⅞ Mch	87⅞ Mch

Outside Market.—An irregular tone marked this week's trading in "curb" securities and, outside of a few industrial stocks, few changes of importance took place. A rise of 25 points in American Light & Traction stock occurred, due to rumors that a 10% stock dividend would be paid. Mining shares were irregular, with slight changes one way or the other. Boston Consolidated Copper opened at 11½ and closed to-day at 11⅝. British Columbia advanced from 6 to 6⅛. Butte Coalition rose from 22½ to 24⅜ and reacted to 24. Cobalt Central ends the week at 39½, at which figure it started; it reached 41½ but subsequently dropped again. Cumberland-Ely receded ⅛ to 7¾. Davis-Daly moved up from 4½ to 5⅜. First National Copper fell from 6⅞ to 6⅝. Greene Cananea ranged from 9 to 9⅜. Nipissing was steady a t10¾ to 11. Ohio Copper dropped from 7¾ to 6⅝. United Copper common rose from 11⅞ to 13 but reacted to 12⅝. In the bond department Pacific Telephone & Telegraph 5s were dealt in for the first time, and there was an active demand for them at from 95½ to 96¾. Argentine 5s held steady at 98¾. Southern Pacific 4s "w. i." sold from 97 to 97¼ and the "rights" from ¼ to ⅜. Western Pacific 5s were quoted 94⅞ and 95. American Light & Traction shares, as already stated, gained 25¼ points, making advances from 150¾ to 159½, 164, 170 and 176. American Tobacco after rising to 380 reacted to 370, finishing at 372. Standard Oil experienced a series of setbacks which caused a drop from 675 to 656. United Cigar sold from 59⅛ to 60½. Chicago Subway was active with sales ranging from 25⅜ to 28⅜.

Outside quotations will be found on page 813

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 20	Monday March 22	Tuesday March 23	Wednesday March 24	Thursday March 25	Friday March 26	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Railroads				
1021₂ 103	1023₄ 1033₄	1023₄ 1033₄	1027₈ 1031₂	1031₄ 1035₈	1031₂ 1041₄	36,050	Atch Topeka & SantaFe	977₈ Jan 13	1043₈ Mch 1	66 Feb	1011₄ Dec
*1021₄ 104	1021₄ 1031₂	1031₈ 1031₂	1037₈ 104	1031₂ 1037₈	1035₈ 1041₈	3,100	Do pref	1001₄ Jan 20	1041₈ Mch 20	833₈ Feb	104 Dec
119 119	1193₈ 1201₈	1187₈ 1193₄	1191₂ 1191₂	119 1191₂	1181₂ 1181₂	2,550	Atlantic Coast Line RR	1071₂ Jan 14	1221₂ Mch 15	591₂ Mch	1111₂ Dec
1071₂ 1073₄	108 1081₂	1081₈ 1083₄	1071₂ 1093₈	1085₈ 1093₈	109 1093₈	26,825	Baltimore & Ohio	1031₂ Feb 23	1121₂ Jan 4	761₂ Feb	117₈ Dec
§933₄ 933₄	94 94	*931₂ 941₄	941₄ 941₄	*933₄ 941₂	*931₂ 94	550	Do pref	92 Feb 5	941₂ Mch 15	80 Jan	94 Dec
711₄ 715₈	713₄ 721₈	711₈ 723₈	71 72	713₈ 717₈	713₈ 713₄	24,120	Brooklyn Rapid Transit	67 Jan 9	737₈ Mch 3	371₄ Feb	693₄ Dec
*---- 64	*---- 64	*---- 64	*---- 64	*---- 64	*---- 64	------	Buffalo & Susquc, pref	§63 Mch 16	63 Mch 16	§593₄ Oct	643₄ Mch
167 1673₈	1677₈ 1685₈	167 168	1661₂ 1671₄	1671₈ 1673₄	1675₈ 1673₄	8,000	Canadian Pacific	z165 Mch 3	1781₄ Jan 4	140 Feb	1801₈ Nov
*64 651₂	*64 651₂	65-2 651₂	*651₂ 66	*651₂ 66	*651₂ 66	128	Canada Southern	601₄ Jan 11	651₂ Mch 23	54 Mc	68 Nov
*2271₂ 235	*2271₄ 235	*2271₂ 235	*2271₂ 235	*2271₂ 235	*2271₂ 235	------	Central of New Jersey	215 Feb 23	235 Jan 8	160 Feb	229 Dec
69 691₂	691₄ 70	681₂ 70	683₄ 697₈	685₈ 693₈	687₈ 691₂	83,700	Chesapeake & Ohio	553₈ Jan 6	703₈ Mch 19	251₂ Feb	593₈ Dec
60 60	62 627₈	627₈ 631₂	623₄ 631₂	641₂ 697₈	68 701₂	18,170	Chicago & Alton RR	577₈ Feb 24	701₂ Mch 2	19 Feb	687₈ Dec
*70 75	---- ----	*69 75	*69 75	*---- 75	75 761₂	200	Do pref	71 Feb 24	761₂ Mch 6	47 Mc	79 Dec
41₄ 43₄	41₂ 45₈	41₂ 43₄	41₂ 47₈	45₈ 43₄	43₄ 47₈	7,300	hicago Great Western	41₄ Mch 18	111₂ Jan 2	3₁₆ Feb	145₈ Nov
*55 65	*55 65	*55 65	*55 60	*55 65	*55 65	------	Do 4% debentures	60 Jan 22	611₈ Jan 20	331₂ Mc	681₄ Aug
*25 27	251₈ 26	*25 27	*25 28	*25 261₂	*25 28	200	Do 5% pref "A"	25 Jan 13	37 Jan 4	151₂ Feb	43 Dec
67₈ 7	63₄ 7	63₄ 7	63₄ 7	67₈ 7	*67₈ 7	4,800	Do 4% pref "B"	61₂ Mch 19	14₈ Jan 2	5 Feb	171₈ Nov
1433₄ 1443₈	1443₈ 1453₈	1441₈ 1451₂	1441₂ 1453₈	1447₈ 1453₈	145 1455₈	31,750	Chicago Milw & St Paul	141 Feb 23	1513₄ Jan 4	1631₂ Jan	1521₂ Dec
*1603₄ 1611₄	161 1613₄	1613₄ 162	162 1625₈	1613₄ 1621₄	1623₈ 163	2,600	Do pref	1581₂ Mch 15	167 Jan 25	138 Jan	1643₄ Dec
*1773₄ 1781₂	1781₄ 1793₄	179 1793₄	1781₂ 1791₂	179 179	1791₄ 1793₄	6,480	Chicago & North Western	1731₈ Feb 24	185 Jan 2	1351₂ Jan	1851₂ Dec
*208 215	*203 215	*210 215	*210 215	*210 215	*211 215	------	Do pref	z208 Mch 18	§225 Jan 5	§185 Jan	224 Dec
*150 160	*150 160	*150 155	*150 155	§1523₄ 1523₄	§152 152	10	Chic St P Minn & Omaha	§152 Mch 26	156 Jan 5	114 Feb	160 Dec
*158 170	*158 170	*158 170	*158 170	*158 170	*158 170	------	Do pref	1661₂ Jan 30	169 Jan 25	1401₂ Jan	174 Dec
*5 61₂	*5 6	51₂ 51₂	*5 6	*5 6	*5 51₂	500	Chic Un Trac ctfs stmpd	51₄ Jan 13	7 Jan 4	₁₆ Apr	71₈ Dec
*141₄ 16	151₄ 151₄	151₂ 151₂	*141₂ 16	*141₂ 16	*141₂ 151₂	500	Do pref ctfs stmpd	141₄ Feb 26	181₄ Jan 27	4 Apr	18 Dec
*73 75	75 75	*74 75	*74 751₄	75 75	747₈ 747₈	200	Cleve Cin Chic & St L	68 Jan 29	791₂ Feb 18	471₂ J'ne	701₂ Dec
*102 105	105 105	*104 106	*103 106	*103 110	*1011₂ 110	100	Do pref	100 Jan 4	105 Mch 22	851₈ Feb	1073₈ Dec
*621₂ 627₈	623₄ 627₈	63 63	621₈ 621₂	631₈ 631₈	631₂ 641₂	2,430	Colorado & Southern	571₈ Jan 5	681₄ Jan 8	21 Feb	59 Dec
811₂ 811₂	811₂ 811₂	§813₈ 811₂	*801₂ 811₂	803₈ 81	81 813₄	914	Do 1st preferred	761₂ Jan 2	851₂ Jan 8	503₈ Jan	79 Dec
*77 78	781₂ 783₄	783₄ 787₈	78 79	781₂ 787₈	783₄ 783₄	3,100	Do 2d preferred	731₄ Jan 2	841₂ Jan 7	393₄ Feb	76 Dec
*1733₄ 1741₂	174 1741₄	1741₂ 175	1751₈ 1751₂	1751₂ 1773₈	176 177	5,100	Delaware & Hudson	1673₄ Feb 24	182 Jan 4	1411₂ Feb	1813₈ Dec
*530 550	*535 540	*540 550	*540 550	*540 550	*540 550	------	Delaware Lack & West	535 Feb 5	z550 Jan 4	420 Jan	575 Nov
44 441₈	441₄ 45	44 443₄	44 45	441₄ 451₄	451₄ 457₈	22,120	Denver & Rio Grande	375₈ Jan 6	487₈ Feb 5	141₄ Feb	401₂ Dec
85 85	851₂ 851₂	85 851₂	85 851₄	85 857₈	86 861₂	3,350	Do pref	791₂ Jan 6	90 Feb 10	391₄ Mch	831₄ Dec
---- ----	*571₄ 611₈	*---- 601₂	*543₄ 601₂	*543₄ 601₂	*571₄ 60	------	Detroit United	56 Jan 30	621₂ Feb 20	321₂ Apr	56 Nov
*161₂ 175₈	§1631₂ 163₄	17 17	*161₂ 173₈	*161₂ 17	17 17	510	Duluth So Shore & Atlan	151₄ Jan 6	21 Jan 15	6 Feb	182₄ Nov
30 30	301₂ 301₂	301₂ 307₈	303₈ 303₈	*30 307₈	*3011₂ 307₈	600	Do pref	18 Feb 23	361₂ Jan 15	113₄ Feb	333₄ Nov
233₄ 24	241₄ 251₈	241₄ 253₈	241₈ 25	241₂ 261₄	253₈ 257₈	47,675	Erie	2258 Mch 11	343₄ Jan 2	12 Mc	36 Nov
373₈ 375₈	38 387₈	377₈ 381₄	38 38	385₈ 401₂	40 401₂	6,595	Do 1st pref	361₂ Mch 12	511₂ Jan 4	243₈ Mc	513₄ Dec
283₄ 283₄	*30 303₄	30 301₄	301₂ 301₂	301₂ 313₄	*3033₄ 323₄	1,550	Do 2d pref	281₂ Mch 11	401₂ Jan 4	16 Mc	41 Dec
1403₄ 142	1413₄ 1431₈	1413₄ 1431₂	1423₄ 1431₈	1421₂ 143	1423₄ 1431₄	27,700	Great Northern pref	1365₈ Feb 24	1481₄ Jan 4	1133₄ Feb	1481₄ Dec
661₂ 665₈	66 661₂	66 663₄	663₄ 671₂	68 68	671₂ 68	4,900	Iron Ore properties	651₈ Mch 12	74 Jan 27	481₂ Jan	754₈ Nov
14 14	14 14	*14 15	14 14	*1312 14	14 14	12	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	5 Jan	171₂ Dec
*37 391₄	391₄ 391₄	*39 40	*39 40	*3812 391₄	397₈ 397₈	200	Havana Electric	39 Feb 1	401₂ Jan 11	20 Mc	40 Dec
*80 85	*8834 85	841₂ 841₂	*80 85	*80 85	*80 85	100	Do pref	831₈ Feb 5	841₂ Mch 1	§70 Jan	84 Dec
*100 106	*100 106	*100 106	*100 106	*---- 106	104 104	100	Hocking Valley tr rcts	103 Jan 4	105 Jan 12	62 Feb	1041₂ Dec
90 90	*87 93	*871₂ 93	*8818 93	*9012 93	*9012 92	200	Do pref	§88 Mch 8	93 Jan 21	69 Mc	93 Dec
142 1422	1421₂ 143	1421₂ 1433₈	143 1433₄	1434₄ 143 5₄	144 144	3,800	Illinois Central	137 Feb 23	149 Jan 4	1221₂ Feb	1493₄ Nov
131₂ 14	137₈ 141₄	115₈ 141₄	117₈ 131₄	13 131₄	13 13₁₂	29,100	Interboro-Metropolitan	115₈ Mch 23	19 Jan 5	63₄ Jan	20 Dec
41 42	421₄ 421₂	363₄ 421₂	371₂ 391₄	383₄ 391₂	391₈ 40	61,840	Do pref	363₄ Mch 25	493₈ Jan 6	171₈ Feb	491₂ Dec
*283₄ 291₂	291₄ 291₄	283₄ 291₄	*283₄ 291₂	287₈ 287₈	291₂ 293₄	1,110	Iowa Central	27 Feb 24	341₄ Jan 18	10 Feb	321₂ Dec
§581₄ 581₄	*57 58	577₈ 581₄	*571₂ 581₂	*571₂ 581₂	583₈ 581₂	700	Do pref	5412 Jan 4	613₄ Jan 19	271₂ Feb	57 Dec
*74 76	*74 76	*74 76	*74 76	753₄ 753₄	*74 77	200	K C Ft S & M tr ctfs, pref	743₄ Feb 5	761₄ Mch 16	57 Aug	751₂ Dec
441₂ 45	45 453₈	445₈ 451₄	443₈ 461₄	451₄ 461₂	453₄ 463₈	41,610	Kansas City Southern	37 Feb 23	411₄ Mch 6	18 Feb	423₈ Dec
723₄ 731₄	731₄ 731₂	73 733₈	73 74	731₈ 74	751₂ 743₄	11,320	Do pref	677₈ Feb 24	743₄ Jan 8	46 Feb	721₈ Dec
*201₂ 22	*20 22	*20 22	*20 22	*20 22	*20 22	------	Lake Erie & Western	191₂ Feb 25	24 Jan 2	12 Jan	26 Dec
*51 521₂	521₈ 521₈	531₈ 531₈	*51 53	§5212 521₂	*51 521₂	250	Do pref	48 Jan 23	54 Feb 10	34 Mar	58 Dec
*62 64	*62 64	*62 64	*62 64	*62 65	*60 65	------	Long Island	59 Jan 4	661₂ Jan 19	30 Feb	563₈ Dec
*1293₄ 130	1291₄ 1301₄	129 130	1281₂ 130	*1291₂ 1301₂	1291₂ 130	4,300	Louisville & Nashville	z121 Jan 29	131 Mch 18	871₄ Feb	1253₄ Dec
*142 1471₂	*142 1471₂	*142 1471₂	§142 142	142 142	142 142	400	Manhattan Elevated	142 Mch 25	1531₂ Jan 4	129 Jan	1543₄ Dec
*24 30	*20 30	*21 30	§21 21	21 21	*20 27	150	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	441₂ Dec
201₂ 201₂	203₄ 211₄	207₈ 207₈	201₂ 201₂	207₈ 22	22 231₂	27,700	Mex Cent Trust certfs	191₂ Feb 23	251₄ Jan 4	141₂ Mar	241₂ Dec
*521₂ 54	*52 55	531₂ 531₂	531₂ 54	54 541₄	541₄ 55	1,230	Minneapolis & St Louis	52 Mch 6	65 Jan 8	29 Mch	561₂ Dec
*82 85	*82 85	*82 85	*82 85	*8212 86	85 85	100	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
1451₂ 1451₂	145 1451₂	1451₂ 1457₈	145 146	1451₂ 146	x1423₈ 143	2,450	Minn St P & S S Marie	1321₂ Jan 2	1491₂ Jan 5	791₄ Jan	130 Nov
*1553₈ 158	158 158	157 157	§156 156	*156 1581₂	*153 158	260	Do pref	1471₂ Feb 26	159 Jan 7	1231₂ Feb	1511₂ Dec
401₄ 405₈	405₈ 411₄	401₂ 411₈	401₄ 413₈	407₈ 413₈	411₈ 411₂	35,400	Mo Kansas & Texas	351₂ Feb 23	447₈ Jan 22	171₂ Mc	431₂ Dec
*723₄ 731₄	731₈ 735₈	731₄ 733₈	*7318 733₄	*73 733₄	731₂ 733₄	1,300	Do pref	71 Feb 23	751₄ Jan 21	46 Feb	751₂ Dec
681₂ 681₂	687₈ 693₄	681₂ 70	691₄ 691₄	69 693₄	695₈ 713₈	23,107	Missouri Pacific	65 Feb 24	7338 Feb 5	281₂ Feb	671₂ Dec
*122 130	*122 130	*122 130	*122 130	125 125	*123 130	100	Nash Chatt & St Louis	1221₂ Jan 5	125 Jan 18	973₄ Jan	122 Nov
1241₄ 1241₂	1245₈ 1261₄	126 1273₈	127 1281₄	1275₈ 128 2	x1267₈ 1271₂	47,169	N Y Central & Hudson	1201₂ Feb 24	1325₄ Jan 4	901₈ Jan	126 Dec
*491₂ 513₄	51 52	523₈ 523₈	*49 52	*49 52	*49 52	400	N Y Chic & St Louis	493₄ Mch 9	57 Jan 4	241₂ Jan	571₂ Dec
*96 105	*96 105	*96 105	---- ----	*96 105	*96 105	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*75 79	*75 79	*75 79	---- ----	*75 79	*75 79	------	Do 2d pref	78 Mch 4	87 Feb 4	60 Feb	85 Dec
*1581₂ 1587₈	1587₈ 1587₈	159 159	§159 159	*159 1593₄	1591₄ 1591₄	455	N Y N H & Hartford	1571₈ Feb 24	1633₄ Jan 8	1283₈ Jan	161 Nov
45 45	451₄ 46	451₈ 453₄	45 46	455₈ 46	457₈ 461₈	7,400	N Y Ontario & Western	421₄ Feb 24	491₄ Jan 4	291₈ Feb	477₈ Dec
871₄ 871₄	871₂ 88	873₄ 88	871₂ 883₈	88 88	88 883₈	3,050	Norfolk & Western	841₄ Jan 6	933₈ Jan 20	58 Feb	861₄ Nov
*85 87	*85 87	*85 88	*85 87	*85 87	851₈ 851₈	100	Do adjustment pref	851₈ Mch 26	88 Jan 20	74 Mch	88 Dec
1383₈ 140	1397₈ 1403₄	1403₈ 1415₈	1403₄ 1415₈	1403₄ 1413₄	141 1413₈	67,494	Northern Pacific	1331₄ Feb 24	1431₄ Jan 2	1167₈ Jan	1573₄ Nov
*78 82	*78 82	*77 82	*77 82	*77 83	*77 83	------	Pacific Coast Co	76 Mch 3	83 Jan 7	65 Sep	731₂ Jan
*90 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	Do 1st pref	----------	----------	90 May	90 May
*78 85	*78 85	*78 85	*78 85	*78 88	*77 88	------	Do 2d pref	----------	----------	79 Mch	97 Jan
1301₈ 1301₂	1303₈ 1313₄	131 132	1303₄ 132	1315₈ 1321₈	1315₈ 1321₈	27,110	Pennsylvania	1261₈ Feb 23	135 Jan 4	1083₄ Jan	1321₄ Dec
*91 92	*91 921₈	917₈ 923₈	923₈ 923₈	921₈ 923₈	913₄ 917₈	1,800	Pittsb Cin Chic & St L	861₂ Jan 5	94 Feb 4	59 Jan	881₂ Dec
1081₂ 1081₂	*108 112	*108 112	*1081₄ 112	110 110	110 110	300	Do pref	104 Feb 10	110 Mch 25	811₈ Mch	1083₄ Nov
1275₈ 1283₄	1281₂ 1311₂	1297₈ 1311₄	1301₄ 1323₄	132 1331₄	1321₄ 1331₄	569,900	Reading	118 Feb 23	1443₈ Jan 4	921₈ Feb	1431₄ Dec
*891₂ 91	89 891₂	*89 90	*89 90	*89 90	*89 90	400	1st pref	89 Mch 25	93 Jan 5	78 Jan	92 Dec
*90 93	*88 94	*90 94	*90 94	*90 93	*90 92	------	2d pref	90 Feb 1	931₂ Jan 5	76 Jan	99 Dec
23 23	231₂ 237₈	233₄ 241₈	233₈ 243₈	243₈ 247₈	243₈ 247₈	29,770	Rock Island Company	207₈ Feb 24	263₈ Jan 8	101₂ Feb	251₄ Dec
621₂ 631₈	631₈ 641₄	633₈ 641₈	627₈ 641₄	633₄ 65	641₄ 651₈	52,500	Do pref	575₈ Feb 24	651₄ Feb 5	203₄ Feb	625₈ Dec
*65 70	*65 70	*65 70	*65 70	*65 70	*65 69	------	St L & San Fr, 1st pref	67 Jan 13	70 Feb 16	42 J'ne	69 Dec
*36 37	37 373₄	*3712 38	371₄ 383₈	381₄ 387₈	39 391₂	4,300	Do 2d pref	36 Feb 23	42 Jan 2	191₄ Feb	421₄ Dec
22 22	2212 2278	*2214 23	223₄ 227₈	227₈ 227₈	223₄ 227₈	1,400	St Louis Southwestern	201₂ Feb 25	245₈ Feb 6	10 Mch	24 Dec
*511₂ 53	523₄ 53	53 53	*52 53	531₈ 531₄	53 531₂	1,740	Do pref	471₂ Jan 6	541₄ Jan 4	241₂ Feb	557₈ Dec
1177₈ 1183₈	1181₂ 1193₄	1187₈ 1201₄	1191₂ 1203₈	120 1205₈	1201₈ 1205₈	137,650	Southern Pacific Co	1145₈ Feb 24	1211₂ Jan 22	661₄ Feb	1221₂ Dec
122 122	122 1225₈	1221₂ 1223₄	1221₂ 123	123 123	1231₂ 1231₈	1,600	Do pref	1183₄ Feb 24	1231₂ Jan 27	1063₈ Jan	1251₂ May
*2334 2378	241₈ 243₈	233₄ 241₄	237₈ 241₈	237₈ 241₂	243₈ 245₈	9,100	Southern v tr cfs stmpd	22 Feb 24	271₈ Jan 2	98 Jan	271₄ Dec
613₄ 613₄	*6134 621₈	62 621₄	62 621₂	62 621₂	623 621₂	7,118	Do pref do	60 Jan 5	65 Feb 15	251₂ Mch	631₂ Dec
*32 321₂	317₈ 323₈	317₈ 323₈	32 321₂	321₈ 327₈	33 331₄	7,600	Texas & Pacific	30 Feb 24	373₄ Feb 6	123₄ Feb	371₄ Dec
341₂ 351₂	351₂ 353₄	273₄ 361₂	251₂ 291₂	27 29	27 29	47,990	Third Avenue (N Y)	251₂ Mch 24	421₂ Jan 18	151₂ Mch	47 Aug
*11 131₂	12 121₈	113₄ 113₄	*1112 12	*11 13	111₈ 111₂	500	Toledo Railways & Light	11 Jan 14	153₈ Jan 2	61₂ Oct	151₂ Dec
461₄ 471₄	47 471₄	47 473₈	46 47	47 481₂	48 491₄	9,000	Toledo St L & Western	43 Feb 26	531₄ Jan 14	12 Feb	50 Dec
70 71	701₄ 703₄	701₈ 707₈	701₂ 71	71 715₈	711₈ 711₂	11,000	Do pref	643₄ Feb 24	741₄ Jan 4	33 Feb	731₂ Dec
*103 105	*104 106	*103 105	1033₄ 1033₄	*103 1051₄	*1031₂ 1051₄	100	Twin City Rapid Transit	97 Jan 2	107 Feb 15	781₄ Feb	963₈ Dec
1773₄ 1783₈	179 1801₂	1793₄ 1811₈	180 1811₈	1803₈ 1813₈	1803₈ 1811₄	361,800	Union Pacific	1721₂ Feb 24	1841₈ Jan 2	1101₂ Mch	1847₈ Nov
*95 951₂	95 95	95 951₈	95 95	§9434 943₄	*9434 951₄	980	Do pref	z94 Mch 1	97 Jan 8	791₄ Apr	98 Nov
*30 35	*30 35	*30 32	*30 35	*30 35	*30 35	------	Unit Rys Inv't of San Fr	30 Feb 25	37 Jan 4	15 Jan	40 Dec
*513₄ 52	*513₄ 52	52 52	*52 53	*52 53	513₄ 52	300	Do pref	501₄ Feb 25	55 Jan 7	271₂ Jan	491₂ Dec
173₄ 177₈	18 18	18 181₈	18 181₄	18 185₈	183₈ 183₄	3,310	Wabash	15 Feb 23	193₄ Jan 2	63₄ Mch	2058 Dec
44 441₄	441₄ 441₂	445₈ 455₈	451₂ 461₄	451₄ 475₈	473₈ 481₈	42,450	Do pref	41 Feb 23	52 Jan 8	13 Mc	523₄ Dec
*191₂ 20	191₂ 20	20 21	20 201₂	201₂ 203₄	21 215₈	19,650	Western Maryland	1938 Mch 16	257₈ Feb 5	5 Mch	24 Dec
9 91₄	*812 912	§9 9	*812 912	9 9	*812 9	350	Wheeling & Lake Erie	812 Feb 6	127₈ Jan 4	412 Mc	13 Dec
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22	------	Do 1st pref	20 Feb 23	257₈ Jan 8	1213 Apr	261₄ Dec
*10 12	*10 12	*10 12	*10 12	*9 12	*9 12	------	Do 2d pref	101₈ Feb 26	151₈ Jan 8	6 Feb	153₄ Nov
481₄ 483₄	49 49	491₈ 497₈	491₄ 491₄	491₄ 491₄	481₄ 49	3,700	Wisconsin Central	357₈ Jan 6	511₂ Mch 1	131₂ Feb	581₄ Dec
863₄ 863₄	*8812 8712	871₂ 873₄	865₈ 865₈	87 87	87 87	1,200	Do pref	691₂ Jan 6	7881₂ Mch 1	72 J'	721₂ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	190	200	Fifth Ave¶	4000	----	Irving N Ex	180	185	Mutual ¶	290	310	Plaza ¶	610	625
Actna -----	165	169	Chemical --	4221₂	430	Fifth -----	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	1621₂	----
America ¶--	575	590	Citizens' Ctl	†160	----	First -----	785	----	Liberty ----	525	550	New Neth'd	200	210	Reserve --	136	----
Amer Exch-	250	260	City ------	†345	---	14th St ¶ --	155	180	Lincoln ---	420	435	New York C	759	----	Seaboard --	365	380
Battery Pk	130	----	Coal & Iron	245	250	Fourth ----	214	218	Manhattan¶	320	330	New York -	325	4321₂	Second ----	350	----
Bowery ¶ --	320	335	Colonial ¶-	b300	----	Gallatin ---	355	365	Mark't & Ful	†261	----	N'ht & Day¶	200	220	Sherman --	135	----
BronxBoro¶	300	----	Columbia ¶-	375	425	Garfield --	----	290	Mechanics'-	250	255	19th Ward ¶	465	475	State ¶----	230	260
Bryant Pk ¶	155	165	Commerce	†188¼	†190	Germ Am ¶	140	----	Mercantile -	187½	--	Northern --	----	150	12th Ward ¶	----	155
Butch & Dr	140	150	Copper ----	230	235	Germ'n Ex¶	450	----	Merch Exch	160	170	Pacific ¶---	230	245	23d Ward ¶	100	----
Century ¶--	170	175	Corn Ex ¶--	335	345	Germania ¶	525	----	Merchants'	160	164	Park ------	470	480	Union Exc ¶	190	200
Chase -----	300	----	East River	125	135	Greenwich ¶	255	280	Metropolis ¶	375	----	People's ¶--	280	295	Wash H'ts ¶	130	----
Chatham	†298	----	Fidelity ¶--	165	175	Hanover --	510	----	Metropol'n¶	190	195	Phenix ----	175	185	West Side ¶	500	----
						Imp & Trac	550	560	4t Morrf ¶	250	---				Yorkville ¶	495	----

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 20	Monday March 22	Tuesday March 23	Wednesday March 24	Thursday March 25	Friday March 26	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1, 1909. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Industrial & Miscellaneous				
*191 200	*191 200	*191 200	*191 200	*191 200	*191 200	------	Adams Express	190 Jan 20	191 Feb 4	164 Jan	$200 Aug
*13 13½	*13 13½	13⅜ 13⅜	13¼ 13½	13¾ 14¼	14⅛ 14¼	1,610	Allis-Chalmers	12⅜ Feb 24	15⅜ Jan 27	5 Mch	16⅜ Dec
*41 44	43 43	*43 44	43 43½	43¼ 44¾	44 44½	1,800	Do pref	38 Feb 24	50 Jan 2	14 Mch	52¾ Dec
68 68⅝	68⅞ 70⅝	69 70¾	69½ 70⅝	70 70¾	70⅜ 70⅞	98,400	Amalgamated Copper	65 Feb 26	84¾ Jan 2	45⅛ Feb	88⅛ Nov
*38½ 38	37 37	*36 38	37⅛ 37⅛	37 37	37 37¼	600	Amer Agricultural Chem	35½ Jan 5	40⅞ Jan 25	13 Jan	35 Nov
*95 97	*90 100	*95 97½	*90 100	96 96	*95½ 97½	100	Do pref	95½ Jan 18	98 Mch 18	78½ Jan	96 Nov
*253¼ 261¼	26 275⅛	271⅛ 283¼	28 287⅛	28¼ 29	29¼ 32⅝	64,000	American Beet Sugar	26¼ Jan 13	32⅝ Mch 26	9½ Feb	47⅛ Apr
*83 88¾	*83 88¾	88½ 88½	*86 88	*---- 88¾	88½ 89¾	300	Do pref	82 Jan 7	89¾ Mch 25	65 Jan	81¾ Dec
*8 8⅜	*8 8⅜	8¼ 8¼	§8⅜ 8⅜	*8 8¼	8¼ 8¼	250	American Can	7½ Feb 23	9⅜ Feb 2	4 Feb	10¼ Nov
73⅝ 74	*73½ 75	73⅝ 74¼	74 74⅜	74¼ 74½	74 74	2,000	Do pref	71 Feb 23	77¼ Feb 2	44 Jan	76⅞ Nov
48⅛ 48⅜	48½ 48½	48¾ 48⅞	48⅛ 48⅝	48¼ 48¾	48⅜ 49½	5,600	American Car & Foundry	44¼ Feb 24	51½ Feb 15	25½ Feb	50⅜ Dec
*110 110⅞	110⅞ 110⅞	*110 111	110 110	*109 111	*109 111	300	Do pref	107½ Feb 23	111¾ Mch 6	84½ Mch	109 Dec
*51½ 52	51⅝ 51⅝	51½ 52	52 52	*51¼ 52¼	51½ 51⅝	1,100	American Cotton Oil	42⅛ Jan 5	56 Jan 25	24¾ Feb	44¾ Nov
*100 102	*100 102	*99 102	*98 102	*100 102	*98 102	------	Do pref	98 Jan 7	103½ Feb 19	*80 Jan	97 Nov
*200 205	*200 205	*200 205	*200 205	*200 205	*200 210	------	American Express	§205 Feb 5	210 Jan 8	*170 Feb	§224 May
*7 7⅜	*7 7⅜	*7⅛ 7¼	*6⅜ 7¼	*6½ 7	*6½ 7	------	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2¾ Feb	8½ Dec
40 41	40⅜ 41½	40¼ 41	39½ 39½	39½ 39½	40½ 40½	3,800	Do pref	34 Feb 24	42⅝ Jan 23	12½ Mch	37¾ Dec
29½ 29⅞	30¼ 31⅜	30⅜ 31⅜	30¼ 31⅛	30⅜ 31½	31 31½	15,821	American Ice Securities	18⅞ Jan 8	31½ Mch 25	12½ Feb	31⅞ Aug
*13 14	*13 14	*13¼ 14	§14 14	*13 14½	*13¼ 14⅓	50	American Linseed	12 Feb 25	16 Jan 25	6 Mch	17½ Dec
*29 33	*29 33	*30 34	*30 33	*30 34	*30 33⅞	------	Do pref	29 Jan 12	35⅛ Feb 5	17 Mch	36¼ Dec
50½ 51	51 52	51½ 52	52⅛ 52⅛	52 52½	52⅜ 54¼	4,950	American Locomotive	49 Feb 23	58¼ Jan 7	31⅜ Feb	59⅝ Aug
*112 114	*112 114	114 114	*112 115	*112 115	114 114	350	Do pref	109¼ Feb 24	114 Jan 2	85½ Jan	113 Dec
7 7⅛	*7 7⅜	*7 8	*7 7½	*7 8	*7 8	200	American Malt Corp	7 Jan 7	9⅛ Feb 3	5 Mch	8⅝ Sep
51 51	51½ 52	*51¾ 52	51 51	*51 52	51 51⅛	1,000	Do pref	42 Jan 7	54 Mch 12	21 Jan	54⅛ Sep
*84⅝ 84¾	84¾ 85	85⅜ 85⅜	*84¾ 85½	*84¾ 85⅜	85 85	1,200	Amer Smelters Sec pref B	80 Jan 4	86⅝ Feb 15	70 Jan	84⅛ Aug
83⅜ 84⅝	84½ 86⅞	85½ 87⅞	86 87⅜	86½ 87⅜	x85⅝ 86¼	86,600	Amer Smelting & Refining	77¾ Feb 24	89⅜ Jan 5	55½ Feb	107 Aug
103 103⅜	103⅛ 103½	103½ 103½	103⅜ 103½	103⅜ 103¾	102½ 102¾	2,700	Do pref	101 Jan 2	105½ Feb 11	87⅝ Feb	110⅜ Aug
*220 250	*210 ----	*220 250	*220 250	*220 250	*220 250	------	American Snuff	225 Mch 9	225 Mch 9	180 Aug	200 Apr
*92 97	97 97	97 97	*90 97	*92 97	97 97	400	Do pref	95 Jan 1	§97 Feb 11	80 Mch	97½ Sep
35⅜ 35⅜	35⅜ 35½	35¼ 35¾	35¼ 35½	36 37⅛	37 37¾	3,385	Amer Steel Found (new)	34⅞ Feb 24	39 Jan 4	28 Sep	41 Nov
129¾ 129¾	130 130½	129⅞ 131¼	130⅜ 130¾	130 130	130 130¾	4,700	American Sugar Refining	126⅜ Feb 24	134 Jan 22	98¾ Jan	137¾ Aug
*128 130	129 129	129 129	*128 130	*127 129	*127 129	200	Do pref	x128 Mch 1	129⅞ Feb 8	105 Feb	131 Nov
129⅝ 129¾	129⅝ 130	129⅝ 130	130 130¼	130¼ 130½	130⅜ 130⅝	10,850	American Teleph & Teleg	125 Feb 1	136⅝ Mch 26	101 Jan	132⅝ Nov
94 94¼	*93½ 94½	94¼ 94¼	*93½ 95	94½ 95	94⅞ 95⅛	2,400	American Tobac (new), pf	90½ Feb 6	95⅝ Mch 11	72½ Jan	97½ J'ly
28⅞ 28⅞	28⅛ 28⅛	29 29	29¼ 31	30¼ 30½	30¾ 30¾	2,300	American Woolen	21 Feb 4	31 Jan 7	15½ Feb	32⅜ Dec
87 87	97 97½	97¾ 98⅞	99 100	100¼ 100⅞	98⅛ 98⅛	3,000	Do pref	93¾ Jan 6	100¼ Mch 25	78¼ Feb	97 Nov
40½ 40¾	41⅝ 42⅝	42 42⅞	42⅜ 42¾	42⅜ 42⅝	42½ 42⅞	8,650	*d* Anaconda Copper *Par* $25	37¾ Feb 26	50⅛ Jan 2	$27½ Feb	$53½ Nov
*104 ----	*104 ----	*104 ----	106¼ 106¼	*104 ----	§106½ 106½	110	Assoc Merch 1st pref	103 Feb 17	106¾ Mch 3	----------	----------
§103⅛ 103⅛	*102 ----	*102 ----	103⅛ 103⅛	*102 ----	*162 ----	145	Do 2d pref	101½ Feb 17	104½ Feb 19	----------	----------
4⅛ 4⅛	4 4⅛	3⅞ 3⅞	3⅝ 3⅞	3¾ 3¾	4 4⅛	1,775	*d* Batopilas Mining *Par* $20	$2⅞ Jan 29	$4⅜ Mch 19	$2½ Jan	$5 Mch
*21 21½	*21 21½	*21 24⅜	*21 23	*21 23	22 22	100	Bethlehem Steel	18¾ Mch 9	26¼ Jan 25	12 Jan	27¼ Nov
*---- 50	*---- 52	*---- 50	*47 50	*48 50	*48 50	------	Do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
129 130	130 130	128 128	*128 132	*129 132	131 131½	1,200	Brooklyn Union Gas	118 Jan 28	131½ Mch 26	185 Feb	152¼ Nov
§123¼ 123¼	*123¼ 131⅞	*127⅜ 14	*123¼ 14	*123¼ 14	*123¼ 14	10	Brunswick Dock & C Imp	13 Jan 13	16⅜ Jan 2	6 Jan	17 Nov
29⅝ 30	*30 32½	29⅝ 29⅝	§29⅜ 29⅜	*30½ 31	30⅞ 30⅞	465	Butterick Co	23⅞ Jan 2	23½ Feb 4	§10 Feb	§25 Jan
§29 29	29¼ 29⅜	28¾ 29½	28½ 28½	28⅞ 29	28¾ 29	2,310	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
*101¼ 103¼	*101 102¼	102¼ 102¼	*101 102⅜	102 102	102 102	400	Do pref	100 Mch 2	104 Mch 1	75¾ Jan	102 Dec
32 32¼	32 32⅞	32 33	32 33	32⅞ 32⅞	32⅜ 33¼	8,800	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
37½ 37¾	37⅞ 38¾	38½ 39⅞	39¾ 44¾	43 45	43⅝ 45½	33,595	Col & Hock Coal & Iron	21⅜ Feb 23	45½ Mch 26	14¾ Mch	27½ Dec
---- ----	---- ----	---- ----	.24 .25	---- ----	---- ----	200	*d* Comstock Tunnel *Par* $2	23c Mch 8	30c Jan 21	20c Mch	44c Apr
129 129½	130 130½	130 131¾	130½ 131	131 132½	132 133⅛	16,340	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
*18 18¾	18¾ 18¾	18½ 18¾	18¼ 18¾	18¼ 18¾	18 18½	5,710	Corn Products Refining	16½ Feb 24	20½ Jan 27	10¾ Feb	20½ Aug
*763¼ 77½	*763¼ 77¾	*76½ 77¾	77⅜ 77½	77⅜ 77½	77½ 78	1,300	Do pref	73¼ Feb 24	78 Mch 26	56 Jan	80 Aug
*45 49	*45 49	*46 49	*46 49	*46 49	*46 49	------	Crex Carpet	45 Jan 5	46½ Feb 25	47½ Oct	48¼ Oct
*35 36	35⅞ 36	35¼ 35½	36 36⅜	36¼ 36¼	35¾ 35¾	1,700	Distillers' Securities Corp	32½ Feb 23	40⅜ Jan 21	27¼ Feb	38¾ Dec
*60 70	---- ----	*66 70	*66 70	*66 70	*66 70	------	Federal Mining & Smelt'g	55 Mch 2	71¼ Jan 28	72½ Nov	94 Aug
*74 83	---- ----	80 80	80 80	*75 83	*75 83	400	Do pref	70 Feb 24	84 Jan 15	59 Feb	89 Nov
§45 45	---- ----	---- ----	---- ----	---- ----	---- ----	70	Federal Sugar Ref of N Y	§45 Mch 20	§45 Mch 20	55 J'ly	68½ J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	§90 Jan	§90 Jan 25	73½ Feb	100 J'ly
153½ 153½	*153 155	153¾ 154½	154½ 155	155 155½	155½ 156	3,400	General Electric	150⅛ Feb 23	153 Jan 4	111 Jan	162¾ Dec
*90 96	*90 96	*90 100	*91 96	*92 100	*93 98	------	Granby Cons M S & P	92 Mch 16	110 Jan 4	78¾ Jan	109½ J'ly
*67 69	*67 69	68 68	*67 68¾	*67 68¼	68⅛ 68⅛	300	Int Harvester stk tr ctfs	62 Jan 30	68½ Mch 5	52 J'ne	67⅝ Nov
111¾ 111¾	111¾ 111¾	111⅜ 112	111¾ 111¾	111¾ 111¾	112 112	1,500	Do pref stk tr ctfs	109¼ Jan 16	112½ Feb 11	99 J'ne	110¼ Nov
7¼ 7¼	*7¼ 7½	7⅜ 7½	7½ 7½	7½ 7½	*7⅛ 7⅝	700	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
22 22	*22 22½	22¼ 22⅞	22½ 23	22⅝ 22⅝	*22½ 24	900	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
*9 10	9½ 9½	9½ 9½	9½ 9⅝	9¾ 9⅞	9¾ 9¾	1,700	International Paper	9½ Mch 13	12½ Jan 4	8 Apr	13¼ Nov
*47 50	*48 50	*48 52	*48 50	*48 50	*50 52	------	Do pref	47¾ Mch 18	56⅜ Jan 4	47 Oct	65 Jan
36¼ 36⅞	*36¼ 37¼	37½ 37½	37¾ 37⅞	*37 38	37 37	800	Internat Steam Pump	33½ Feb 25	42½ Jan 2	13 Jan	39⅞ Dec
*83 84½	*83 84½	*83 84½	*83 84½	84⅜ 84⅜	*83 84½	200	Do pref	82½ Jan 30	86¾ Jan 4	65 Jan	84¼ Dec
*71½ 74	*71½ 73	72 72½	*72 73	*72 73¼	*71½ 73	200	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
*70½ 71	*70½ 71	70⅝ 70⅝	*70½ 71	*70½ 71	*70½ 71	100	Do pref	69½ Jan 9	72 Feb 11	59⅞ Feb	71¾ Nov
*102 103⅛	104 104	105½ 106	*102 105	104⅞ 105	*104½ 105½	700	National Biscuit	96½ Jan 2	108⅝ Jan 26	68 Jan	97 Dec
*121 122½	121½ 122	122½ 122½	*116½ 122½	*119 122½	*116½ 122½	300	Do pref	118½ Jan 11	122½ Mch 23	102 Jan	120½ Dec
*13 14	13½ 13½	*13 14	*13 14	*13 14	*13 14	100	Nat Enamel'g & Stamp'g	12⅝ Feb 24	15¼ Jan 21	7½ Feb	15¼ Dec
*81 85	*81½ 85	*81 85	*81 85	*82 84½	*82 84	------	Do pref	82 Jan 5	85 Jan 21	70 Feb	88½ Dec
*753⅜ 753¼	76 77	76¾ 77¾	76¾ 78	77⅝ 77¾	77¾ 77¾	7,075	National Lead	71¼ Feb 25	81½ Jan 22	36 Feb	92 Aug
106½ 106½	*106 107½	*107 107¼	*107 107½	*107 107½	107 107	300	Do pref	105⅝ Jan 4	109¼ Feb 2	87½ Jan	106¼ Nov
31⅜ 35⅜	31½ 35⅜	35⅜ 35⅜	31½ 35⅜	33⅜ 31½	31½ 35⅜	5,760	Newhouse M & S *Par* $10	$31⅜ Mch 13	$6 Jan 2	$43⅜ Oct	$9⅞ Jan
*82 86	*82 86	*83 86	*83 86	84½ 85	84½ 84½	350	New York Air Brake	81 Feb 23	92 Jan 8	50 Jan	98 Nov
*114½ 116	116 116	116⅜ 116⅜	116½ 116½	§116¼ 116¼	*116½ 118	300	N Y & N J Telephone	§113 Jan 7	§117 Mch 4	90 Feb	122 Nov
78⅜ 78⅜	79 79	*78¼ 79½	79 79⅝	*78¾ 79½	79¾ 79¾	1,100	North American Co, new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
31¼ 31¼	32 32⅝	31½ 32	*31½ 34½	*31 32½	31½ 31½	1,200	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
111⅝ 112	112½ 113	110¼ 112⅞	111 112	111¼ 111½	112 112½	8,525	People's G L & C (Chic)	101½ Jan 13	114 Feb 15	80 Jan	106½ Dec
*10 12	*10 12	*10¾ 12	*10 12	*10 12	*10 12	------	Pittsburgh Coal Co	10¼ Feb 25	13 Jan 7	8½ Mch	14⅜ Dec
*40 44	42½ 43	*42½ 45	*40 45	*41 45	*41 44	200	Do pref	40 Feb 25	47½ Jan 19	36½ Feb	50 Dec
36 36¼	36½ 36¾	36 36	*35½ 36	36½ 37	36¾ 36¾	1,520	Pressed Steel Car	30½ Feb 23	43¼ Jan 22	17¼ Feb	45 Dec
*96 98	*96 98	*97 98	§98 98	*97 98	98 98	117	Do pref	96 Feb 26	103 Feb 2	69 Jan	102¼ Dec
*170 171	*170 171	170¼ 171	170¼ 170½	170½ 170½	171 171¾	1,600	Pullman Company	169 Jan 30	172 Jan 19	147 Jan	174 Nov
*3 4	3½ 3½	*3¼ 3¾	3¾ 3¾	3½ 3½	3½ 3½	700	Quicksilver Mining	1⅝ Jan 4	4½ Mch 6	½ Apr	1¾ Dec
*3¾ 6	4 4	*3¾ 4	*3¾ 5	*3 5	*3 5	400	Do pref	3¾ Feb 11	6¼ Jan 16	1½ Jan	3½ Dec
*35½ 36¼	36¼ 36¼	37 37⅛	36 36	*36 37	36¾ 36¾	500	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
§98¼ 98¼	100 100	*98¼ 100¼	99½ 99½	*98¼ 99¾	99 99	306	Do pref	97⅞ Feb 24	103 Jan 9	75 Jan	103 Dec
20½ 20½	*20 21	*20 21	21 21	20¾ 20¾	20¾ 20¾	800	Republic Iron & Steel	16⅝ Feb 23	26½ Jan 8	14¾ Feb	29 Nov
*70 73	70⅝ 70⅝	70⅞ 70⅞	*71 72	*70½ 72½	71⅞ 71⅞	300	Do pref	67⅛ Feb 24	88¼ Jan 12	63 J'ne	89½ Nov
*71 72	*71 73	*71 73	*71 73	*72 73	72 72	200	Sloss-Sheffield Steel & Ir	68 Feb 23	81⅛ Feb 9	36 Jan	81¾ Nov
*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	------	Do pref	107⅜ Feb 20	109⅞ Jan 27	87½ Jan	110¼ Dec
40¾ 41	41 42	41 41½	41 41¾	41⅛ 41¼	41 41	3,525	*d* Tennessee Copper *Par* $25	$34⅜ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
*83 84⅞	*83 84⅞	*83 84⅞	*83¼ 84⅞	*83¾ 84⅞	*83¾ 84⅞	------	Texas Pacific Land Trust	80½ Feb 23	85⅛ Jan 19	45 Feb	84½ Dec
*91½ 10¼	*91½ 10½	*10 10½	*91½ 10½	*91¼ 10½	*9 10½	------	Union Bag & Paper	9¼ Feb 24	11½ Jan 12	4 Feb	9⅝ Nov
*67 69	*67 69	*67 68	*67 68⅜	*67 68⅜	*67 68	------	Do pref	66 Jan 8	69¾ Jan 22	44⅞ Jan	66¾ Nov
*25¼ 27¼	§257⅛ 257⅛	*26 27	§27 27	27 27¼	§27 27½	660	U S Cast I Pipe & Foundr	24⅜ Feb 24	30¾ Jan 9	17½ Feb	30⅞ Dec
70 70	§67½ 67½	*65 70	*67 70	70 70	70½ 71	541	Do pref	70 Mch 2	77 Jan 8	56⅝ Jan	78⅞ Aug
83 83	*82½ 84	*82 84	83 83	*83½ 84	*83 84	200	United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
71⅛ 72½	72⅞ 73¼	72 73⅛	*71 73	72 72	*72 73	2,530	U S Realty & Improvem't	64 Feb 23	73¼ Mch 19	36¼ Feb	64 Nov
*71½ 12½	*71½ 12½	*71½ 12½	*71½ 12½	*71½ 12½	*7 12½	------	U S Reduction & Refin'g	10 Mch 12	13⅜ Jan 7	4 Feb	15¼ Aug
*26 30	*26 30	26 26	*26 30	*26 30	*26 30	100	Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
*29 31	*29½ 30½	*29½ 30½	*29 30½	*29 30½	*29 30½	------	United States Rubber	27 Feb 24	34½ Jan 2	17¾ Feb	37½ Aug
103⅛ 103⅜	103¼ 103¼	103½ 103½	103⅜ 103⅜	103¼ 103⅜	103⅜ 103⅜	920	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
*65½ 70	*65 70	*66 70	*65 70	*66 70	*67 70	------	Do 2d pref	67½ Feb 25	73¾ Jan 5	42 Feb	75½ Nov
43¼ 43¾	43⅞ 44⅞	44¼ 45	44⅛ 45¼	44⅝ 45⅛	44⅞ 45⅛	258,150	United States Steel	41¼ Feb 23	55⅛ Jan 22	25¾ Jan	58¾ Nov
109½ 110	110 110½	110½ 110⅞	110½ 111⅜	111 111⅜	111 111¼	11,423	Do pref	107 Feb 23	115 Jan 22	87½ Jan	114⅝ Nov
41⅛ 41⅛	41¼ 41⅞	41⅜ 42½	42 42	42 42⅜	42⅝ 43⅛	6,107	*d* Utah Copper *Par* $10	$39⅛ Feb 26	$47⅞ Jan 4	$20 Jan	$52⅜ Nov
*42⅞ 43	42¼ 42⅞	42¼ 42⅞	43 43	*42½ 44¼	*42½ 43	3,600	Virginia-Carolina Chem	40⅞ Feb 24	48⅞ Jan 25	16 Feb	45⅜ Dec
*115 116	115¾ 115⅝	*115 116	115⅞ 115⅞	*115 116	*115 115¾	200	Do pref	114 Jan 19	115⅞ Mch 24	87 Jan	115 Nov
*57½ 60	*57½ 60	*57 60	*57 60	*57 60	*57 60	------	Virginia Iron Coal & Coke	57 Feb 23	64 Jan 6	43 Jan	68 Nov
*290 335	*290 335	*290 335	*290 335	*290 325	*290 325	------	Wells Fargo & Co	300 Jan 5	300 Jan 5	§250 Feb	325 Nov
*64½ 65½	65 65	65 65	65¼ 65½	65⅜ 66	66 66½	2,200	Western Union Teleg	64 Feb 24	70½ Jan 2	41 Feb	71¾ Nov
*77¾ 78¾	*78 80	79 79½	79¾ 79¾	*79 80	79¼ 79¼	780	Westingh'se El & Mfg assen	74 Feb 24	86⅛ Jan 4	38 Mch	94 Nov
*110 119	*110 119	*110 119	*110 119	*110 119	*110 119	------	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guar'ty Tr	560	----	NY Life & Tr	1100	1120	Brooklyn Tr	400	415
Broadway ¶	350	410	People's	155	---	Central Tr	2100	----	Guardian Tr	160	175	N Y Trust	560	570	Citizens'	125	135
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	235	240	Hudson	140	----	Standard Tr	325	---	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	----	Knickerb'kr	310	----	TitleGu & Tr	500	----	Franklin	200	----
Hillside ¶	110	130	Union ¶	80	100	Com'wealth	----	155	Law T I & Tr	230	----	Tr Co of Am	305	315	Hamilton	265	275
Home Bk ¶	105	120				Empire	240	----	Lincoln Tr	6140	150	Union Trust	1225	1275	Home	105	115
Homestead ¶	100	125	Trust Co's			Equit'ble Tr	440	460	Manhattan	370	390	US Mtg & Tr	420	430	Kings Co	465	----
Manufac'rs	400	425	*N Y City*			Farm Lo & T	1275	----	Mercantile	725	----	Unit States	1140	1175	L Isl L & Tr	295	305
Mechanics' ¶	230	245	Astor	295	305	Fidelity	200	210	Metropol'tn	540	----	VanN'd'nTr	255	265	Nassau	160	170
Montauk	140	145	Bankers' Tr	600	----	Fifth Av Tr	325	----	Morton Tr	430	----	Washington	400	----	People's	280	300
Nassau	240	270	Bowl'g Gr'n	400	----	Fulton	270	----	Mut Al'nce	120	130	Westchester	140	150	Williamsb'g	80	100
Nat City	290	310	B'way Tr	132½	----							Windsor	130	135			

• Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 26	Int'st Period	Price Friday March 26		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	102	101½	Feb'09	....	101½	102¼
U S 2s consol coupon....d1930	Q-J	101½	.....	103	Jan'09	....	103	103
U S 3s registered.....k1918	Q-F	101	101¾	103⅝	Jan '09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	101	102½	101⅛	Feb'09	....	100¾	101¼
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝	Nov'08	....	.....	.....
U S 4s coupon.....1925	Q-F	120⅛	.....	122	Nov'08	....	.....	.....
U S Pan Can 10-30 yr 2s..k1930	Q-N	101	101½	101	Mar'09	....	101	101
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 92⅝	Sale	92	92⅝	36	90⅜	93¾
2d series 4½s.....1925	J-J	‡ 92⅛	Sale	92	92⅛	200	89¼	93
Sterling loan 4s.....1931	J-J	‡ 85	Sale	84¾	85⅛	56	80¾	85¼
Repub of Cuba 5s exten debt..	M-S	‡102½	Sale	102⅜	102½	12	101¾	104
San Paulo (Brazil) 5s tr rects'19	J-J	¶ 93¾	Sale	¶93¼	93¾	49	¶92½	93⅞
U S of Mexico s f g 5s of 1899	Q-J	98	98½	98½	Mar'09	....	97¾	101½
Gold 4s of 1904.....1954	J-D	92¼	93¾	93	Mar'09	....	92¼	94
	† 7	*these are pr*		*ices on the b*		*asis*	of $5	to £.
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	.....	.....	101¾	101⅞	9	101¾	106
4% Corporate Stock 1958	M-N	101⅝	Sale	101⅝	101⅞	76	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111⅝	Sale	111½	111¾	192	111⅛	112¼
New 4½s 1917	M-N	.....	.....	104¼	104⅝	11	104	104¾
4½% Corporate Stock ..1957	M-N	111½	112	111⅝	111⅝	8	111½	112¾
4½% assessmt bonds....1917	M-N	.....	104⅜	104¼	Mar'09	....	104	104½
4% Corporate Stock....1957	M-N	102	.....	102	102⅛	12	101½	103¼
N Y State—Highway 4s...1958	M-S	112½	112¾	112¾	112¾	56	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	90	95	93	Jan'09	....	93	93
6s deferred Brown Bros ctls.	....	.....	37½	38	Mar'09	....	38	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Atl Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86⅝	87¼	86⅝	86⅝	22	84	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	100⅞	Sale	100¾	101	209	100⅛	101½
Registered.....1995	A-O	99¾	100½	100⅛	100⅛	12	99	100⅝
Adjustment g 4s.....h1995	Nov	.....	95	94	94	3	92	95½
Registered.....h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94	Sale	94	94½	74	92½	95½
Conv g 4s.....1955	J-D	105	Sale	104⅜	105	440	102½	106
10-year conv g 5s 1917	J-D	106½	Sale	106¼	106⅝	121	105¾	107⅛
Debentures 4s Series H..1910	F-A	.....	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'08	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s...1928	M-S	97	97¾	97⅞	Mar'09	....	97	99
Short Line 1st 4s g.....1958	J-J	95½	Sale	95⅜	95½	10	94½	99½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	97	Sale	97	97¼	8	94¼	97½
Charles & Sav 1st g 7s...1936	J-J	131	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	127	.....	123⅜	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112¾	114¼	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	109	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	96	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	.....	89	89	90	7	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep'08	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	93⅞	Sale	93½	94	54	93	94¼
Registered.....h1925	Q-J	92	92⅝	92	Mar'09	....	93	93
Gold 4s.....h1948	A-O	100⅝	Sale	100½	100¾	98	100⅛	101½
Registered.....h1948	Q-J	.....	99⅛	99	Mar'09	....	99	100¾
Pitts June 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	93⅞	Sale	93½	94	69	93½	96
Southw Div 1st g 3½s....1925	J-J	91¼	91⅝	91⅛	91¼	87	90¾	91⅞
Registered.....1925	Q-J	.....	91	89	Oct '06	....	.....	.....
Mouon Riv 1st gu g 5s...1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s...1930	M-S	102	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	.....	113	Feb'09	....	110½	113
Ohio River RR 1st g 5s..1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	.	....	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110½	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	97⅛	.....	101	Nov'08	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1945	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 6s...1937	M-S	117⅛	Sale	117⅛	117⅛	6	116½	117⅛
Consol 4½s 1957	M-N	109½	110	110	110	4	109	109¾
All & West 1st g 4s gu...1998	A-O	100	.....	100	Jan'09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	110⅞	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	118	.....	119	Mar'09	....	118¾	119
Consol 1st g 6s.....1922	J-D	121½	122	121½	Mar'09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89½	87½	Mar'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106⅝	Sale	106⅜	106⅝	10	106⅛	107
2d 5s.....1913	A-S	102½	102¾	102	102¼	19	102	102½
Registered.....1913	M-S	.....	102¼	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	109¾	Sale	109¾	109⅞	20	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	*.....	80	80	80	5	79	80
Stamped	....	* 80	.....	80	80	20	80	80
2d pref income g 5s....p1945	Oct	62	64½	63½	63½	1	63	66¼
2d pref income g 5s stamped	....	62¼	Sale	62¼	62¾	5	60	65
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	55	60½	58	58	2	53	60
3d pref income g 5s stamped.	....	53	.....	54	Feb'09	....	54	55
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	106½	....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	103⅞	.....	105	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	.....	104¾	105	Mar'09	....	105	106
Cent of N J gen'l gold 5s..1987	J-J	127¾	Sale	127¾	127¾	9	127	128⅝
Registered.....h1987	Q-J	127	127⅝	127⅜	Mar'09	....	126	127½
Am Dock & Imp gu 5s..1921	J-J	110	.....	110	Mar'09	....	109	110
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99¾	Jan'09	....	99¾	99¾
Con ext guar 4½s....g1910	Q-M	100⅜	.....	100⅜	100⅜	1	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.e1920	Q-F	.....	85	83	Mar'09	....	83	83
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	103½	.....	103⅛	Feb'09	....	103⅛	103⅛
1st consol g 5s.....1939	M-N	.....	115¾	115¼	115¼	16	114⅝	117
Registered.....1939	M-N	.....	115¾	114½	Feb'09	....	113½	114½
Gen funding & impt 5s..1928	J-J	101⅞	Sale	101⅝	102¼	245	101¼	103
General gold 4½s.....1992	M-S	105⅜	Sale	105	105⅝	19	104	106⅝
Registered.....1992	M-S	102	105¾	104	May'06	....	.....	.....
Big Sandy 1st 4s.....1944	J-D	90⅛	Sale	90	90⅜	29	90	91
Craig Valley 1st g 5s....1940	J-J	109	.....	109	Feb'09	....	107½	110¾
Potts Creek Br 1st 4s...1946	J-J	.....	.....	90	Jan'09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100⅛	99¾	100	6	99½	100½
2d consol g 4s.....1989	J-J	94½	.....	93½	J'ly'08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95	Sep '08	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	.....	78⅝	78½	78½	1	78¼	80
Railway 1st lien 3½s...1950	J-J	74¾	Sale	74⅛	74⅜	40	73½	76⅜
Registered.....1950	J-J	.....	.....	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	100⅛	100½	Mar'09	....	100	100½
General 4s.....1958	M-S	100½	Sale	100⅛	100½	192	99⅝	101
Illinois Div 3½s.....1949	J-J	91¼	Sale	91¼	91½	8	91	93
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	102	Sale	102	102¼	8	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O	104⅞	.....	104¾	Oct '08	....	.....	.....
Sinking fund 4s.....1919	A-O	100¼	.....	100	Feb'09	....	99⅞	100
Nebraska Extension 4s..1927	M-N	101½	102	101½	101½	2	101¼	102
Registered.....1927	M-N	101⅛	.....	101⅝	Oct '08	....	.....	.....
Southwestern Div 4s....1921	M-S	99½	100	99½	Mar'09	....	99	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	.....	102½	102½	8	102	103¼
Han & St Jos consol 6s..1911	M-S	103⅝	.....	103¾	Mar'09	....	103⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	87¾	88	88	88	3	85	90
1st consol g 6s.....1934	A-O	130	.....	130⅛	130⅛	2	129⅝	130⅛
General consol 1st 5s....1937	M-N	114¾	115½	115	115	3	114½	115¼
Registered.....1937	M-N	113¾	115	114¼	Jan'09	....	114¼	114¼
Chic & Ind C Ry 1st 5s..1936	J-J	114½	.....	115	Feb'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	130	129	Feb'09	....	127	129
Refunding gold 5s.....1947	J-J	109	114½	114⅞	Feb'09	....	113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102⅛	102¼	102¼	Feb'09	....	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	105	Mar'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	102½	103½	103½	103⅜	1	102½	103½
Registered.....e1989	Q-J	101	.....	103¼	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	.....	91⅞	91¾	Mar'09	....	91½	92¾
Chic & L Su Div g 5s....1921	J-J	109¾	.....	115¾	Oct '05	....	.....	.....
Chic & Mo Riv Div g 5s...1926	J-J	112⅞	113½	112⅞	Mar'09	....	112⅞	112⅞
Chic & Pac Div 6s.....1910	J-J	101¾	102½	101⅞	Jan'09	....	101⅞	101⅞
Chic & P W 1st g 5s.....1921	J-J	110	.....	110	110	5	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	105⅞	.....	105⅞	Mar'09	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102½	102¾	102½	102½	56	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101¾	Apr'08	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	108¾	.....	109½	Nov 08	....	.....	.....
Mineral Point Div 5s....1910	J-J	101½	.....	101¾	Mar'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101⅝	Sale	101⅝	101¾	12	101½	102
Southwest Div 1st 6s....1909	J-J	100⅝	100⅞	100⅝	100⅝	1	100⅝	100¾
Wis & Minn Div g 5s....1921	J-J	110	.....	110	Jan '09	....	109¾	110
Mil & No 1st M L 6s....1910	J-D	102½	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107½	.....	107⅝	Dec'08	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	115¾	116¼	116	Mar'09	....	115⅝	116
Extension 4s.....1886-1926	F-A	100½	103	99	J'ne'08	....	.....	.....
Registered.....1886-1926	F-A	100½	.....	101	Mar'09	....	99¾	101
General gold 3½s.....1987	M-N	93	Sale	93	93⅜	22	92½	94¾
Registered.....p1987	Q-F	.....	92¾	93⅜	Feb'09	....	93⅜	93⅜
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08	....	.....	.....
Sinking fund 5s...1879-1929	A-O	109¼	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	Feb'09	....	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾	Jan '09	....	110¾	110¾
Debenture 5s.....1909	M-N	100⅛	.....	100½	Mar'09	....	100¼	100½
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109¼	109⅝	108	Jan'09	....	108	108
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	113⅞	113½	113½	25	111⅞	113½
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
North Illinois 1st 5s....1910	M-S	101⅛	.....	102¼	Dec'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	119¾	.....	119½	Feb'09	....	119½	119¾
Ext & Imp sf lund g 5s 1929	F-A	114	.....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	123	Jan'09	....	123	123
Incomes 1911	M-N	101	104	109	Sep'08	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	113¾	114⅜	114	Mar'09	....	113⅞	114½
Registered.....1917	J-J	112¾	.....	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	100⅜	Sale	100	100½	14	99⅞	101½
Registered.....1988	J-J	99½	.....	99¾	Mar'09	....	99¾	99¾
Refunding g 4s 1934	A-O	92¼	92⅝	92¼	92⅝	253	90⅝	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	94½	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93¾	97¾	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅛	.....	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96½	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	79⅛	Sale	78½	79¼	896	75½	81¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	90⅝	Sale	89¾	90¾	98	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113⅛	.....	116	Feb'09	....	116	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	107⅞	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104¼	105	104¼	104¼	1	104¼	105
1st refund conv g 4s....2002	J-J	83⅛	Sale	83⅛	83⅝	94	81½	85⅛
Bk City 1st con 5s..1916-1941	J-J	103½	Sale	103½	103½	3	102⅜	105
Bk Q Co & S con gu g 5s..1941	M-N	99½	Sale	99½	99½	5	99½	99½
Bklyn Un El 1st g 4-5s..1950	F-A	102	Sale	101½	102	3	100¾	103
Stamped guar 4-5s....1950	F-A	.....	103	100½	Nov'06	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	87	.....	86	Feb'09	....	86	86
Stamped guar 4s 1949	F-A	87	87½	87	87	1	85	87¼
Nassau Elec gu g 4s.....1951	J-J	80	80⅝	81½	Mar'09	....	78½	82
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅜	102⅝	102⅜	Feb'09	....	102⅜	102⅝
Stamped guar 4½s 1951	J-J	101½	102	101⅞	101⅞	1	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	84¾	85	Mar'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	88	89	89	Mar'09	....	89	89
Inter-Met coll 4½s.....1956	A-O	77⅝	Sale	76	78	1652	76	81⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103¼	Sale	103⅛	103⅜	50	103⅛	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	72½	Mar'09	....	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	85½	Sale	85½	85⅝	12	84½	88
Ref g 4s.....2002	A-O	56	58	58	Feb'09	....	58	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	104	106¾	105	105½	3	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	100	.....	100	101½	23	101	102½
Lex Av & P F 1st gu g 5s 1993	M-S	101½	102½	101½	101½	6	100	102½
Third Ave RR con gu 4s 2000	J-J	66¾	Sale	66¾	67	5	66¾	71
Cent Tr Co certfs stmpd...	....	65⅜	Sale	63¼	66½	328	63¼	71½
Third Ave Ry 1st g 5s..1937	J-J	109	Sale	109	109	2	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	79	90½	Sep'06	....	.....	.....
St Jos Ry Lt Ht & P 1st g 5s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s....1926	M-N	.....	.....	40	Aug'08	....	.....	.....
4½s.....1933	J-J	75¼	.....	78	78	2	73½	81
Income 6s.....1948	....	27⅛	Sale	27½	28	24	22	31
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Fr s l 4s.1927	A-O	74	Sale	74	74	8	72	74
United Rys St L 1st g 4s.1934	J-J	87½	88	85	85	5	84¼	85

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *k* Due July *o* Due Aug *s* Due Oct *p* Due Nov *v* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 26	Int'st Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	110⅛	111	107	Nov'08	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	105½	.....	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	Sale	130	130	6	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129¼	130½	129½	Jan '09	....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'01	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116	.....	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s *q*1932	Q-M	111	.....	112¾	Dec'08	....	.....	.....
Consol 50-year 4s.....1952	J-J	.....	96¾	96¼	96¼	5	96¼	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	103	Sale	103	103	2	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	78	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81½	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	102	.....	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	102	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97¼	98	97¼	97⅝	13	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	96	.....	96	96	5	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93¼	.....	95¼	Oct '08	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	95¾	96¼	95¾	95¾	13	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92¾	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	98½	98⅞	98½	Mar'09	....	98½	98½
Registered.....*k*1936	Q-F	97⅝	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109½	.....	109½	109¾	3	109¼	109¼
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '05	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s.....1940	A-O	94¾	Sale	94¾	95	8	93	95
Income 4s.....1990	Apr	42	42½	41	Mar'09	....	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	84¾	84	84¾	26	80	87
Colorado & Sou 1st g 4s...1929	F-A	98	Sale	97⅝	98	68	97¼	99
Refund & ext 4½s 1935	M-N	99¾	Sale	99½	99¾	229	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	96	.....	95	Jan '09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	.....	114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116⅝	117⅝	117⅛	Feb'09	....	117	117½
Registered.....1915	J-D	115½	.....	127	June'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94½	.....	96¼	96¼	1	93⅜	96¼
N Y Lack & W 1st 6s....1921	J-J	119⅝	120⅛	120⅜	Feb'09	....	120⅜	121
Construction 5s.....1923	F-A	112⅛	112⅜	112¼	Mar'09	....	112	112¼
Term & unprove 4s....1923	M-N	99¾	.....	100¼	Feb'09	....	100¼	100¼
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121⅝	.....	121½	Apr'08	....	.....	.....
Registered.....1917	M-S	119⅛	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102	102½	102	Mar'09	....	101	102½
10-yr conv deb 4s.....1916	J-D	100½	Sale	100½	100½	1	100	102⅜
1st lien equip g 4½s 1922	J-J	103	103½	104	Dec'08	....	.....	.....
Alb & Sus conv 3½s.....1946	A-O	97	Sale	97	97¼	17	97	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97½	98½	97½	97½	19	96	98½
Consol gold 4½s.....1936	J-J	.....	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-D	102½	103	102½	Mar'09	....	101⅜	103½
1st & refunding 5s.....1955	F-A	94¼	Sale	93¾	94⅜	193	92⅝	95
Rio Gr June 1st gu g 5s.1939	J-D	108	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	72½	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	97⅜	97¼	97¾	19	95	100⅛
Mge and col trust 4s A.1949	A-O	85½	86¾	85½	85½	5	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105½	107	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	100	95	Jan '09	....	95	95
Gold 4s.....1995	J-D	89	Sale	89	89	5	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	80	82	82	Mar'09	....	80	82
Dul & Iron Range 1st 6s..1937	A-O	113	114½	114	Feb'09	....	114	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113¾	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	105¼	107	105½	105½	1	105¼	105½
3d ext gold 4½s.....1923	M-S	103½	.....	104½	Feb'09	....	104½	104½
4th ext gold 5s.....1920	A-O	105½	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	95	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	.....	124	122¼	122¼	2	122⅛	124⅞
1st consol g fund 7s....1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	.....	86½	85½	85¾	6	85	90⅛
Registered.....1996	J-J	.....	.....	79	Jan '08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	71½	Sale	70¼	71⅝	66	69½	77¼
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	79	79	Mar'09	....	75¼	85½
50-year conv 4s A 1953	A-O	66⅜	Sale	65	68	57	63	77½
do Series B...1953	A-O	61½	Sale	58	61½	206	58	69
Buff N Y & Erie 1st 7s..1916	J-D	115	.....	115	Aug'08	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	116	116½	116½	Mar'09	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128¼	.....	128⅛	Mar'09	....	127	128⅛
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	106¼	.....	106	Feb'09	....	106	106
N Y & Green L gu g 5s.1946	M-N	108	110	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 26	Int'st Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s..1937	J-J	104	108	107⅛	Feb'09	....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	.....	89	90¾	Mar'09	....	90¾	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	102	102½	102	Mar'09	....	101¾	102½
Wilk & Es 1st gu g 5s.1942	J-D	100⅛	.....	102	Jan '09	....	101	102
Erie & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	111	.....	112½	Jan '08	....	.....	.....
1st general gold 5s.....1942	A-O	102	.....	102½	J'ly '08	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr '07	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s..1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	116	116⅝	116½	Mar'09	....	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	88	88	Mar'09	....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	99	.....	96	Sep '08	....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98⅛	Sale	98	98⅜	15	97½	99¼
Registered.*h*.....1921	Q-J	.....	98	98	98	2	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	100	95	Oct '08	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	108	108	Mar'09	....	104¾	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98½	.....	98⅛	Feb'09	....	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¼	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104¼	.....	104	Mar'99	....	103⅝	104
Registered.....1951	J-J	101¾	.....	107⅜	Apr '07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	100⅜	100½	100⅜	100⅜	10	99⅝	101½
1st gold 3½s.....1951	J-J	.....	93½	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91	.....	91¾	Aug '08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan '09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	102½	100¼	Mar'09	....	100¼	100½
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100½	Sale	100½	100⅝	6	100	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	100	99½	Mar'09	....	99½	99½
Louisv Div & Term g 3½s.1953	J-J	89½	.....	90½	90½	5	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'98	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	80¾	78½	Apr'06	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	80¾	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89½	.....	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '98	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	89	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	100⅛	Jan '09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	118	.....	121	Feb'99	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	98⅛	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s....1951	J-D	118¾	.....	119½	Feb'09	....	119½	119½
Registered.....1951	J-D	117	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	.....	90	Feb'09	....	90	90
Memph Div 1st g 4s....1951	J-D	.....	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	100	98	Feb'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110	.....	110¼	110¼	4	110	110½
2d gold 5s.....1909	M-S	86⅛	85	86½	Mar'09	....	85	87
3d gold 4s.....1921	M-S	.....	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109	110¾	110	Mar'09	....	109⅛	111¼
Gold 4s.....1951	M-S	79½	Sale	79	79½	23	78¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75	75½	75	75½	28	72¾	75½
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113½	.....	114	114	10	112⅝	114¼
2d gold 5s.....1941	J-J	107¾	.....	107¼	Mar'09	....	107¼	107½
North Ohio 1st gu g 5s...1945	A-O	113½	114¼	113¾	113¾	10	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	.....	107¾	107¾	4	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97	97⅛	97	Mar'09	....	97	97¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	117½	.....	118¾	Mar'09	....	116¼	118¾
Registered.....1941	A-O	115¼	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	.....	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	95⅝	.....	97	May'08	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	112	.....	111	Jan '09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96¼	98	96½	96½	1	95	96⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½	Feb'09	....	100½	100½
Gold 4s.....1932	J-D	90	.....	99¾	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	.....	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98⅛	98½	98	Mar'09	....	97¼	99
Bklyn & Mont 1st g 6s...1911	M-S	102½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104½	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	107	109	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	Jan '09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅝	.....	106⅝	106¾	13	105	107
Conv deben 6s.....1909	M-S	.....	.....	122	Feb'09	....	119	124
Bunalo Gas 1st g 5s.....1947	A-O	62½	Sale	62	63½	9	60	63½
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 6s.....1923	J-J	101¼	.....	101¼	101¼	2	100½	101¼
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	103⅜	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	79	.....	80	80	3	80	84
10-yr g deb 5s.....1917	J-D	136	138¾	138¾	139	14	136	140
Gr Rap G L Co 1st g 6s...1916	F-A	.....	101	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	113	116¼	100	Jan '09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep '08	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	92	93	92	Mar'09	....	92	92⅛

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104	105	104½	104⅞	7	102⅜	105
Ref and ext 1st g 5s.....1934	A-O	.....	101	101⅛	Mar'09	....	100½	101¼
N Y G E L H & P g 5s....1948	J-D	100⅛	.....	101	101¼	15	100½	101½
Purchase money g 4s...1949	F-A	85	Sale	85	85	19	83¼	85½
Ed El Ill 1st conv g 5s..1910	M-S	100⅞	Sale	100⅞	100⅞	39	100	100⅞
1st consol gold 5s.....1995	J-J	111	.....	111	111	1	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	96	.....	97	Mar'09	....	97	97
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¼	123	120¼	Mar'09	....	119	121
Refunding gold 5s.....1947	M-S	103	.....	103	Feb'09	....	102⅜	103¼
Ch G L & Cke 1st gu g 5s 1937	J-J	103¾	.....	103¾	104	8	103	104
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	.....	.....	.....	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	103	Mar'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'06	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103¼	.....	102½	Mar'09	....	102	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 26	Int'st Period	Price Friday March 26 Bid	Price Friday March 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	.....	116½	117 Mar'09	....	117	117½	
Gold 5s..1937	M-N	116	116¾	116¾ Mar'09	....	110	116¾	
Unified gold 4s..1940	J-J	101¼	Sale	101 101¼	26	100⅛	102¼	
Registered..1940	J-J	99¼	.....	101⅛ J'ly '06	....	.....	.....	
Sink fund gold 6s..1910	A-O	101	.....	105 J'ne'08	....	.....	.....	
Coll trust gold 5s..1931	M-N	110	112	109¾ Feb'09	....	108¾	109¾	
5-20-yr col tr deed g 4s.1923	A-O	100	100⅛	100 100	5	97	100¼	
E H & Nash 1st g 6s..1919	J-D	111	.....	111 Jan '09	....	111	111	
L Cin & Lex gold 4½s...1931	M-N	107¼	....	107¾ Feb'09	....	107¾	107¾	
N O & M 1st gold 6s....1930	J-J	122¼	.....	124¾ 124¾	13	124⅝	124¾	
N O & M 2d gold 6s....1930	J-J	119	.....	120 Jan '09	....	120	120	
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼ Aug'06	..	.....	.....	
St L Div 1st gold 6s.....1921	M-S	114¼	.....	117 May'07	....	.....	.....	
2d gold 3s..1980	M-S	63	75	62½ Aug'07	....	.....	.....	
Atl Knox & Cin div 4s..1955	M-N	95⅞	96⅜	96¼ 96¼	15	95	96½	
Atl Knox & Nor 1st g 5s1946	J-D	113⅜	116	115 J'ly '06	....	.....	.....	
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110 Jan '09	....	110	110	
Kentucky Cent gold 4s..1987	J-J	98½	Sale	98½ 98½	7	96	98¾	
L&N & M & M 1st g 4½s 1945	M-S	104½	.....	103 Dec'08	....	.....	.....	
L & N-South M joint 4s.1952	J-J	.....	92⅜	91¼ Mar'09	....	88	91½	
N Fla & S 1st gu g 5s...1937	F-A	113	114	115¼ Mar'09	....	115¼	115¼	
N&C Bdge gen gu g 4½s 1945	J-J	105⅛	106¼	.....	.....	.....	.....	
Pens & Atl 1st gu g 6s...1921	F-A	108⅝	.....	109 Jan '09	....	109	109	
S & N Ala con gu g 5s...1936	F-A	.....	.....	115½ Feb'09	....	112½	115⅝	
L & Jeff Bdge Co gu g 4s..1945	M-S	94	.....	94½ 94½	11	94½	94½	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99⅝	.....	99½ 99⅝	23	98	100	
Registered..1990	A-O	97	.....	104 Apr'05	....	.....	.....	
Stmpd tax exempt..1990	A-O	100⅛	Sale	99⅞ 100⅛	40	99⅜	100⅛	
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	84½	85	84 Mar'09	....	82	85	
1st cons inc g 3s trust rects	....	25¼	Sale	24½ 25¼	92	21½	26	
2d cons inc g 3s trust rects..	....	23	Sale	22 23	40	20¾	24⅛	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01	....	.....	.....	
Stamped guaranteed....1977	M-S	.....	.....	80 Feb'08	....	.....	.....	
Mex North 1st gold 6s....1910	J-D	.....	99	105 May'00	....	.....	.....	
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	133½	.....	133½ Feb'09	....	133½	133½	
Iowa Ex 1st gold 7s.....1909	J-D	.....	.....	101 Dec'08	....	.....	.....	
Pacific Ex 1st gold 6s....1921	A-O	107	.....	111 Jan '07	....	.....	.....	
South West Ex 1st g 7s.1910	J-D	.....	.....	[illegible] Mar'05	....	.....	.....	
1st consol gold 5s.....1934	M-N	*110½	111	110¾ 110¾	5	109	111½	
1st and refund gold 4s..1949	M-S	85	85¾	85¾ 85¾	15	84¼	87¼	
Des M & Ft D 1st gu 4s...'35	J-J	88½	.....	97 Apr'06	....	.....	.....	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	100 Mar'09	....	99½	100	
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99 Mar'09	....	99	99	
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	Sale	99¾ 100	23	98⅝	100⅛	
2d gold 4s.....g1990	F-A	86½	87	86¾ Mar'05	....	86¾	88¾	
1st ext gold 5s.....1944	M-N	.....	109	108 Mar'09	....	104¼	109½	
1st & refund 4s.....2004	M-S	87	Sale	86¼ 87⅛	104	83⅜	87⅛	
Gen s f 4½s.....1936	J-J	91⅝	Sale	91½ 91⅝	31	90¼	93⅞	
St L Div 1st ref g 4s....2001	A-O	88	89½	89½ Mar'09	....	89½	89½	
Dal & Wa 1st gu g 5s...1940	M-N	.....	109½	109½ 109½	1	109½	110	
Kan C & Pac 1st g 4s...1990	F-A	93¾	.....	93 Mar'09	....	93	93	
Mo K & E 1st gu g 5s....1942	A-O	114⅝	.....	114 114	5	113	114½	
M K & Ok 1st gu 5s.....1942	M-N	111	111½	111 111	15	108	112	
M K & Tex 1st gu g 5s.1942	M-S	108¼	109	108¾ Mar'09	....	106	110	
Sher Sh & So 1st gu g 5s.1943	J-D	103¼	.....	100⅛ J'ne'08	....	.....	.....	
Tex & Okla 1st gu g 5s...1943	M-S	109	110	111⅛ Feb'05	....	108	111⅜	
Mo Pacific 1st con g 6s ...1920	M-N	114½	.....	115 115	4	113½	116	
Trust gold 5s stamped..a1917	M-S	102⅛	Sale	102 102¼	19	100½	102½	
Registered.....a1917	M-S	.....	.....	104½ Feb'07	....	.....	.....	
1st coll gold 5s.....1920	F-A	102½	103¼	102½ 102½	1	101	103½	
40-year gold loan 4s.....1945	M-S	82½	Sale	82 82¾	286	78¾	85⅛	
3d 7s extd at 4%.....1938	M-N	95½	.....	95 Mar'08	....	.....	.....	
Cent Br Ry 1st gu g 4s.1919	F-A	93	94	95 Feb'09	....	89	95	
Cen Branch U P 1st g 4s.1948	J-D	.....	93	91 Feb'09	....	91	91	
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110 Mar'05	....	.....	.....	
Pac R of Mo 1st ex g 4s.1938	F-A	100¼	Sale	100¼ 100¼	1	99¾	100¼	
2d extended gold 5s.....1938	J-J	112½	.....	113 Mar'08	....	112½	113	
St L I r M & S gen con g 5s 1931	A-O	111⅜	112	111¼ 111¾	15	111¼	112	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	110 Oct '05	....	.....	.....	
Unified & ref gold 4s..1929	J-J	90¼	.....	90 90½	9	86	90½	
Riv & G Div 1st g 4s..1933	M-N	90	91	90½ 90⅞	31	88⅛	91	
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½ Apr'06	....	.....	.....	
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98 Dec'06	....	.....	.....	
Mob & Ohio new gold 6s..1927	J-D	.....	124	124½ Feb'09	....	119½	125	
1st extension gold 6s..h1927	Q-J	117¾	119½	117¾ 117¾	2	117	118	
General gold 4s.....1938	M-S	88⅛	90	90 Mar'09	....	86½	90	
Montgom Div 1st g 5s..1947	F-A	.....	112½	112½ Feb'09	....	112½	112½	
St L & Cairo coll g 4s..c1930	Q-F	.....	.....	75 May'08	....	.....	.....	
Guaranteed g 4s.....1931	J-J	95	97	101 Nov'04	....	.....	.....	
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	112¼	112⅛ Mar'09	....	112¼	112¼	
1st consol gold 5s.....1928	A-O	113½	.....	113½ Mar'09	....	113½	113½	
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½ May'07	....	.....	.....	
McM M W & Al 1st 6s..1917	J-J	.....	.....	117½ Mar'05	....	.....	.....	
T & P Branch 1st 6s....1917	J-J	.....	.....	115 J'ly '04	....	.....	.....	
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101½	102	102 Feb'09	....	102	102	
1st consol 4s.....1951	A-O	82	83	82 Mar'09	....	80	83¾	
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93	Sale	92¾ 93	57	92¾	94¼	
Registered.....1997	J-J	91⅜	92¾	92¼ Feb'09	....	92¼	93¾	
Deben g 4s.....1934	M-N	94⅝	95	94⅝ 95	27	93⅝	95½	
Lake Shore coll g 3½s...1998	F-A	84¼	Sale	84 84⅜	39	84	85¾	
Registered.....1998	F-A	81	84	82¼ 82½	2	82	84½	
Mich Cent coll g 3½s....1998	F-A	83¾	84	83¾ 83¾	15	83	84⅜	
Registered.....1998	F-A	.....	82½	82 82	1	82	82	
Beech Creek 1st gu g 4s.1936	J-J	100½	.....	99 Oct '08	....	.....	.....	
Registered.....1936	J-J	.....	.....	102 Mar'04	....	.....	.....	
2d gu gold 5s.....1936	J-J	105	.....	.....	.....	.....	.....	
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	.....	.....	
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	.....	.....	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 26	Int'st Period	Price Friday March 26 Bid	Price Friday March 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Conv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99½	.....	98 Mar'08	....	....	.....	.....
N J June R gu 1st 4s...1986	F-A	94⅜	.....	105 Oct '02	....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	92¼	.....	96¼ Oct '08	....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	110	117⅛	107½ Aug'08	....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100 Sep '08	....	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	127	.....	131½ Jan'09	....	....	131½	131½
R W & O con 1st ext 5s..a1922	A-O	111	112	110⅜ Feb'09	....	....	110⅜	110⅜
Oswe & R 2d gu g 5s...c1915	F-A	100	.....	105 Jan '08	....	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	*.....	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	.....	103 Sep '08	....	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	91	93	93 Dec'08	....	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	*.....	90	90¾ Jan '09	..	..	90¾	90¾
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115 Feb'09	....	....	115	115
2d gold 6s.....1996	A-O	.....	135	125 Feb'08	....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼ Dec'08	....	....	.....	.....
Lake Shore gold 3½s....1997	J-D	95	95¼	95 95¼	16	....	94⅝	96
Registered.....1997	J-D	93½	94¼	93½ 93½	9	....	93½	94½
Debenture g 4s.....1928	M-S	95¾	Sale	95⅜ 95¾	146	....	95	97
25-year g 4s.....1931	M-N	95½	Sale	95⅜ 95½	59	....	95	96⅝
Ka A & G R 1st gu c 5s.1938	J-J	110	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109 Oct '07	....	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100 May'08	....	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½ Jan '09	....	....	130½	130½
2d guar 6s.....1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100⅞	.....	101 Feb'09	....	....	101	101
5s.....1931	M-S	115¾	.....	114¾ Oct '08	....	....	.....	.....
Registered.....1931	Q-M	112	.....	119 J'ne'06	....	....	.....	.....
4s.....1940	J-J	99¼	.....	100⅛ Mar'09	....	....	100⅛	100⅛
Registered.....1940	J-J	.....	.....	106½ Nov'00	....	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90 J'ne'08	....	....	.....	.....
1st g 3½s.....1952	M-N	92⅝	Sale	92⅝ 92⅝	2	....	91⅛	92⅝
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101⅛	101½	102 102	1	....	100½	102¼
Registered.....1937	A-O	.....	.....	100 Sep '08	....	....	.....	.....
Debentures 4s.....1931	M-N	93½	93¾	93½ 93½	5	....	91⅜	93½
West Shore 1st 4s gu....2361	J-J	103	Sale	103 103¼	27	....	103	104½
Registered.....2361	J-J	102	Sale	102 102⅞	14	....	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134⅝	Sale	134½ 134⅝	14	....	133¾	135½
Conv deben 3½s.....1956	J-J	98½	.....	98 98¾	44	....	97½	100¼
Housatonic R con g 5s..1937	M-N	117¼	.....	118½ Dec'08	....	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	.....	98¼	98½ 98⅞	18	....	98	99½
Regis $5,000 only.....g1992	M-S	.....	.....	101½ J'ne'08	....	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	99½ J'ne'08	....	....	.....	.....
Nort & West gen g 6s.....1931	M-N	127½	130	127½ Mar'09	....	....	127½	128
Improvem't & ext g 6s..1934	F-A	127	.....	129 Mar'08	....	....	129	129
New River 1st g 6s.....1932	A-O	127	128½	128½ Dec'08	....	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98⅞	Sale	98⅞ 99	13	....	96¼	99½
Registered.....1996	A-O	.....	98	91 Sep '07	....	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93⅜	.....	93⅜ 93⅜	1	....	93	95
10-25 year conv 4s....1932	J-D	96⅞	Sale	96¼ 96⅞	110	....	93⅛	98½
Pocah C & C joint 4s..1941	J-D	91	91⅜	91¼ Mar'09	.. .	....	89⅝	92⅞
C C & T 1st gu g 5s.....1922	J-J	103½	.....	109 Feb'08	....	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96½	98½	97 Mar'09	....	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102¾ 103	52	....	102⅝	104
Registered.....1997	Q-J	101¾	Sale	101¾ 101¾	1	....	101	103
General lien gold 3s.....a2047	Q-F	74⅜	Sale	74¾ 75	78	....	73	75
Registered.....a2047	Q-F	73¾	.....	74¾ 74¾	5	....	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	.....	.....	99⅝ Mar'09	....	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120⅛	.....	121 Mar'09	....	....	120½	121
Registered certific's..1923	Q-F	120¼	121	120⅛ Feb'09	....	....	120⅛	120⅛
St Paul & Dul 1st 5s....1931	F-A	112	.....	117¾ J'ly '07	....	....	.....	.....
2d 5s.....1917	A-O	104¼	.....	104 Feb'09	....	....	104	104
1st consol gold 4s.....1968	J-D	.....	98	99 Nov'08	....	....	99	99
Wash Cent 1st g 4s.....1948	Q-M	93½	.....	92½ Jan '09	....	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	116½ 116½	1	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109½	110½	110 Mar'09	....	....	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	101	.....	105 Jan '09	....	....	105	105
Consol gold 5s.....1919	M-S	109½	.....	109½ Jan '08	....	....	109½	109½
Consol gold 4s.....1943	M-N	.....	.....	106 Oct '08	....	....	.....	.....
Consol gold 4s.....1948	M-N	104⅜	Sale	104⅛ 104⅜	115	....	104⅛	104¾
Convertible g 3½s.....1912	M-N	98⅜	Sale	98 98⅜	5	....	97½	99¼
Convertible g 3½s.....1915	J-D	96	Sale	95⅝ 96	461	....	94¾	96
Alleg Val gen gu g 4s...1942	M-S	100	.....	99 J'ne'07	....	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	95	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103½	.....	103½ Mar'08	....	....	103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102 Jan '08	....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	104¾	.....	104 Mar'08	....	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105¾	.....	106 Mar'09	....	....	104	106⅛
Registered.....1921	J-J	.....	.....	103⅞ J'ly '07	....	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90	.....	90½ J'ne'06	....	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90⅞	.....	90¼ Mar'08	....	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	96½	97¼	97 Mar'08	....	....	96¼	97
Gu 3½s tr ctfs C.....1942	J-D	89⅜	.....	89¾ Feb'08	....	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	90½	93¼	90½ Mar'09	....	....	90½	90½
Guar 15-25 year g 4s....1931	A-O	.....	99	98¾ Mar'08	....	....	98⅝	99
Cl & Mar 1st gu g 4½s..1935	M-N	100¼	.....	110 Jan '05	....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞	.....	110¾ Jan '09	....	....	110¾	110¾
Series B.....1942	A-O	110⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	93½	.....	98½ Dec'05	....	....	.....	.....
Series D 3½s.....1950	F-A	93½	.....	90 May'08	....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	94½	Sale	94½ 94½	10	94	100⅛	
Convertible deb g 5s.....1911	F-A	85	.....	87⅛ Feb'09	....	87⅛	87⅛	
Col Fuel Co gen gold 6s.1919	M-N	106½	.....	107½ Oct '04	....	.....	.....	
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝ Apr'06	....	.....	.....	
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95 Apr'02	....	.....	.....	
Col Indu 1st & coll 5s gu..1934	F-A	72¼	Sale	72¼ 72½	97	71	77	
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04	....	.....	.....	
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'07	....	.....	.....	
Kan & H C & C 1st s f g 5s.1951	J-J	100¼	.....	105½ Dec'06	....	.....	.....	
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	....	.....	.....	
Sunday Creek Co g 5s....1944	J-J	72	.....	78 Feb'07	....	.....	.....	
Tenn Coal gen 5s.....1951	J-J	101½	103	103 Mar'09	....	101½	103⅛	
Tenn Div 1st g 6s.....a1917	A-O	106¾	109	106½ Feb'09	....	106¼	106½	
Birm Div 1st consol 6s..1917	J-J	106¼	.....	106¼ Mar'09	....	106⅛	106¼	
Cah C M Co 1st gu g 6s.1922	J-D	105	110	110 Jan '05	....	110	110	
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103 Nov'08	....	.....	.....	
Va Iron Coal & Co 1st g 5s.1949	M-S	94	95	95 95	2	95	95½	
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½ Feb'07	....	.....	.....	

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	*.....	94	94 94	1	....	91⅝	94½
Convertible 4s.....1936	M-S	93	Sale	95½ 96¼	1508	....	92½	96⅛
Instalment certificates	....	.....	.....	92⅜ Jan '09	....	....	92⅜	94
Mich. State Telep. 1st 5s..1924	F-A	98½	99	100 Feb'08	....	....	99½	100
West Union coll tr cur 5s.1938	J-J	.....	99	98½ 99	11	....	95	102
Fd and real est g 4½s...1950	M-N	.....	95	94 94	5	....	93¾	96⅜
Conv 4s, Series A.....1936	M-N	86⅛	Sale	85½ 86⅛	75	....	84	86⅛
Mut Un Tel s fund 6s...1911	M-N	99	.....	100 Mar'09	....	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82½	Sale	82 82¾	129	....	81	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	100	Sale	99⅞ 100	67	....	96	100
Am Cot Oil ext 4½s.....1915	Q-F	.....	97	97½ Mar'0	.. ..	....	96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	99⅜	Sale	98 99⅜	9	....	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	73	Sale	73 73½	2	....	67	73½
Am Spirits Mfg 1st g 6s..1915	M-S	95	96	95½ Feb'09	....	....	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	109½	Sale	108 109⅝	125	....	105¼	109½
4s.....1951	F-A	77⅞	Sale	77½ 78	154	....	74	78⅝
Am Thread 1st col tr 4s..1919	J-J	90⅜	.....	90⅝ Mar'08	....	....	90⅝	90⅝

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 26	Int'st Period	Price Friday March 26 Bid	Price Friday March 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92	Apr'07	...	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	...	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	107½	.....	106¾	Dec'08	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	...	.....	.....
2d 7s.....1912	J-J	.....	.....	109⅛	Jan '09	...	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107	Oct '08	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	113	.....	110	Feb'09	...	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109⅛	Dec'08	...	.....	.....
Series B guar.....1942	A-O	109	.....	109	Mar'09	...	109	109
Series C guar.....1942	M-N	108⅜	.....	112½	J'ne'05	...	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	...	100⅛	102
Series E 3½ guar g....1949	F-A	94	95	95	Feb'09	...	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	Nov'08	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	...	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103	105	109	Apr'02	...	.....	.....
Flint & P M g 6s... 1920	A-O	113½	115	113¾	Mar'09	...	112¼	115
1st consol gold 5s.....1939	M-N	107	109½	109½	Feb'09	...	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107½	.....	106	Nov'08	...	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	115½	Mar'06	...	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93½	93½	10	93½	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼	.....	114	Oct '08	...	.....	.....
1st consol gold 5s.....1943	J-J	.....	.....	937⅛	J'ly '97	...	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99¾	100	65	99¾	100⅝
Registered.....1997	J-J	98¼	99	95	Aug'08	...	.....	.....
Jersey Cent coll g 4s...1951	A O	96	97	97	Mar'09	...	96¾	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	94¼	95	Mar'09	...	92	95
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s.1931	J-J	124	126	124½	Mar'09	...	122½	124½
General gold 5s.....1931	J-J	.....	110¾	111	Mar'09	...	110½	111
Gen 15-20 yr 5s tr rec..1927	M-N	88	89	89	89	13	89	89⅝
St L & S F RR cons g 4s..'96	J-J	.....	95½	96	Mar'09	...	91	96½
Southw Div 1st g 6s..1947	A-O	100¾	.....	101	Feb'09	...	101	101
Refunding g 4s.....1951	J-J	85¼	Sale	85⅛	85½	35	84⅞	89
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	...	.....	.....
St L M & So East gu 4½g1909	J-D	.....	.....	.....	.....	...	.....	.....
K C Ft S & M con g 6s...1928	M-N	119⅜	120	119	Feb'09	...	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	83½	84	83½	84	113	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	...	.....	.....
Ozark & Ch C 1st gu 5s g.1913	A-O	97¼	98	97⅜	Mar'09	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94½	Sale	94¼	94½	23	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	82	Feb'09	...	79	82
Consol gold 4s.....1932	J-D	78⅛	Sale	78	78⅛	15	78	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	102½	.....	101⅛	Apr'07	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	102	.....	102	102	8	102	104
1st consol gold 6s.....1933	J-J	132⅝	132⅝	132⅝	132⅝	2	131	132⅝
Registered.....1933	J-J	132	.....	134	Dec'06	...	.....	.....
Reduced to gold 4½s..1933	J-J	109½	109¾	109½	109½	5	109	111
Registered.....1933	J-J	108¾	.....	116⅛	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	103⅛	.....	103⅛	Mar'09	...	103¼	103½
Mont ext 1st gold 4s....1937	J-D	101	.....	101	101	1	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	94½	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132½	133⅞	130	Apr'05	...	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'08	...	.....	.....
1st guar gold 5s.....1937	J-J	115½	117	116½	Mar'09	...	115⅝	117
Will & S F 1st gold 5s..1938	J-D	116⅛	.....	116¾	Feb'09	...	116⅛	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s....1943	J-J	90¼	Sale	89¾	90¼	27	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	110¾	112⅛	112	Feb'09	...	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	68¼	Sale	65¼	68¼	13	63½	68¼
Coll tr refund g 5s 1911	M-N	92	.....	95½	95½	15	95½	95½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	.....	.....	88	Jan '07	...	.....	.....
Car Cent 1st con g 4s...1949	J-J	87	.....	85	J'ly '08	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	...	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	103¼	102¼	Feb'09	...	102¼	102⅜
Ga Car & No 1st gu g 5s 1929	J-J	.....	105¼	105½	Mar'09	...	105	106
Seab & Roa 1st 5s.....1926	J-J	.....	.....	106¾	Feb'09	...	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91⅞	Sale	91⅞	92	25	90	92
Registered.....k1949	J-D	86	91½	85	Feb'09	...	85	85
Cent Pac 1st ref gu g 4s 1949	F-A	97⅜	97½	97⅜	97⅝	181	97⅜	98⅞
Registered.....194.	F-A	.....	.....	97¾	Mar'09	...	97¾	97¾
Mort guar gold 3½s..k1929	J-D	90½	91	90½	90½	5	89½	93⅛
Through St L 1st gu 4s '54	A-O	.....	94	94	Mar'09	...	93¼	94
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	101⅛	Feb'09	...	101⅛	101⅛
Mex & Pac 1st g 5s....1931	M-N	108	110½	110	Mar'09	...	110	110
Gila V G & N 1st gu g 5s.1924	M-N	*104¼	.....	104	104	1	104	104
Hous E & W T 1st g 5s.1933	M-N	102⅝	.....	101	Jan '08	...	.....	.....
1st guar 5s red.....1933	M-N	102⅝	.....	104	Aug'06	...	.....	.....
H & T C 1st g 5s int gu..1937	J-J	109½	110	110	110	1	109¾	110
Consol g 6s int guar...1912	A-O	108¾	.....	107⅝	Nov'07	...	.....	.....
Gen gold 4s int guar..1921	A-O	95	.....	94¼	Dec'08	...	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	...	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	...	107½	107½
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	...	.....	.....
1st gold 6s.....1920	J-J	114¼	.....	116	Nov'06	...	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102¾	104	104	Mar'08	...	101	101
So P of Ar gu 1st g 6s...c1909	J-J	100	.....	100	Feb '09	...	100	100¼
1st guar g 6s.....c1910	J-J	101½	.....	101½	Jan'09	...	101½	101½
So Pac of Cal—Gs E & F...1912	A-O	103½	108	104½	J'ne'08	...	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	...	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	*103	.....	104	Apr'08	...	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	84	.....	.....	.....	...	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106½	107½	Feb '07	...	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	...	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94⅞	Sale	94¾	95	205	94¾	96⅛
Southern—1st con g 5s....1994	J-J	111	Sale	111	111½	4	108	113
Registered.....1994	J-J	.....	110	114	Nov'06	...	.....	.....
Develop & gen 4s Ser A.1956	A-O	78⅝	Sale	78½	78¾	139	76	79⅝
Mob & Ohio coll tr g 4s..1938	M-S	88¼	88½	88½	88⅞	9	85½	89½
Mem Div 1st g 4½-5s...1996	J-J	107	.....	.....	107	Nov'08	...	.....
St Louis div 1st g 4s.....1951	J-J	89¾	Sale	89¾	89¾	3	87⅜	91
Ala Cen R 1st g 6s.....1918	J-J	108	.....	108	Sep '08	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	*.....	93	91	Dec'08	...	.....	.....
2d 4s.....1948	J-J	85½	86	92	J ne'06	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	108	.....	111	Feb'07	...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	110	.....	105¾	Mar'09	...	103¾	103¾
Con 1st gold 5s.....1956	M-N	113⅜	114	113	Mar'09	...	112	113¼
E Ten reor lien g 5s.....1938	M-S	104	107	105	Feb'09	...	105	105
Ga Midland 1st 3s.....1946	A-O	63	64	66¼	Feb'09	...	66¼	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	115½	Feb'09	...	114⅜	116
Knox & Ohio 1st g 6s....1925	J-J	115⅜	.....	118	Dec'08	...	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	...	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	...	.....	.....
Rich & Dan con g 6s.....1915	J-J	110	.....	103½	Feb'08	...	103¼	109½
Deb 5s stamped.....1927	A-O	102	.....	92	J'ne'08	...	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	103	Feb'09	...	101½	103
Virginia Mid ser C 6s...1916	M-S	109¼	.....	112	Oct '06	...	.....	.....
Series D 4-5s.....1921	M-S	106¼	.....	108½	Dec'06	...	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'08	...	.....	.....
General 5s.....1936	M-N	109¼	.....	108½	Mar'09	...	107	108½
Guar stamped.....1936	M-N	109¼	.....	109½	109½	1	107¼	109½
W O & W 1st cy gu 4s...1924	F-A	86½	.....	96⅛	Jan '07	...	.....	.....
West N C 1st con g 6s..1914	J-J	107½	.....	108	Dec'08	...	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly '00	...	.....	.....
Tor A of St L 1st g 4½s..1939	A-O	108¼	109	109	Mar'09	...	109	109
1st con gold 5s....1894-1944	F-A	114¾	.....	116	Feb'09	...	116	116
Gen refund s f g 4s.....1953	J-J	97	97¼	97½	Mar'08	...	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	111	Dec'06	...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	117¾	118	Mar'09	...	117	118½
2d gold inc 5s.....g2000	Mar	70	80	70	Mar'09	...	68	75
La Div B L 1st g 5s.....1931	J-J	103	105	105	Jan '09	...	105	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	.....	112	Jan '09	...	111⅜	112¾
Western Div 1st g 5s....1935	A-O	112	.....	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	105	106	104	Nov'08	...	.....	.....
Kan & M 1st gu g 4s....1990	A-O	94⅛	Sale	94½	94½	2	92¾	95
Tol P & W 1st gold 4s....1917	J-J	90	91¾	94	Mar'08	...	86¼	88
Tol St L & W pr lien g 3½s.1925	J-J	90	91¼	90	Mar'09	...	90	91⅜
50-year gold 4s.....1950	A-O	85⅛	Sale	84	85⅛	45	83⅛	88⅜
Tor Ham & Buff 1st g 4s.h1946	J-D	91¾	.....	95	Dec'06	...	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	109	108½	108½	5	108¾	108¾
1st refund g 4s.....1952	A-O	*84	.....	81	Nov'08	...	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	102⅜	Sale	102¾	103	64	102	104
Registered.....1947	J-J	102	.....	102	102	8	100¾	103
1st & ref 4s.....g2008	M-S	98¾	Sale	98¾	98⅞	237	96¾	99
20-yr conv 4s.....1927	J-J	104⅝	Sale	104	104⅞	1274	102	106
Ore Ry & Nav con g 4s.1946	J-D	98¾	Sale	98¾	98¾	2	98¼	99⅞
Ore Short Line 1st g 6s..1922	F-A	118½	119	118½	118½	12	118½	120½
1st consol g 5s.....1946	J-J	*117	118	117	117	5	115	118
Guar refund 4s.....1929	J-D	94⅞	Sale	94¾	95	31	94	95¾
Registered.....1929	J-D	.....	.....	94	Jan '09	...	94	94
Utah & Nor gold 5s..1926	J-J	106¼	.....	107½	Sep '08	...	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	...	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	...	117½	117½
1st cons 50-year 5s.....1958	A-O	98⅜	98⅜	98⅜	98⅜	2	98¼	98¾
Wabash 1st gold 5s.....1939	M-N	111¾	112	112	112	8	112	114½
2d gold g 5s.....1939	F-A	104½	105	104¾	105	15	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	...	100⅛	100⅛
Series B.....1939	J-J	.....	90⅝	86	Mar'08	...	86	90
1st lien equip s f g 5s..1921	M-S	.....	.....	100	Dec'08	...	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	...	.....	.....
1st ref and ext g 4s 1956	J-J	74½	Sale	72⅞	74⅝	1395	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109½	110¾	109¼	Mar'08	...	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86⅜	.....	97	Nov'04	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'09	...	80	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91¼	91	Dec'08	...	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	48	48	1	48	55¼
Trust Co certfs.....	....	49½	Sale	48	49½	43	45¾	55¾
2d gold 4s.....1954	J-D	8¼	.....	8	8½	30	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	.....	93¾	Feb'09	...	93¼	93¾
West Maryland 1st g 4s...1952	A-O	83⅛	Sale	83	83½	75	82⅜	86
Gen & conv g 4s 1952	A-O	.....	70	65	Mar'09	...	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	117½	116¾	116¾	7	116	117
Gen gold 3-4s.....1943	A-O	.....	95	95	95¼	6	95	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	...	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	...	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly '08	...	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	...	.....	.....
RR 1st consol 4s..... 1949	M-S	87½	87¾	87¾	87¾	4	83¾	90
20-year eqmp s f 5s ...1922	J-J	.....	.....	99	Dec'08	...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94½	Sale	94¼	94½	57	89½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	81½	Sale	80	81½	27	79½	85½
Cent Leather 20-year g 5s.1925	A-O	97½	98¼	97⅜	98	148	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	78½	77¼	Mar'09	...	75	77½
Distil Sec Cor conv 1st g 5s.'27	A-O	75¾	Sale	75	75¾	17	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	105¼	Sale	105	105¼	9	101	108
Consol conv s f g 5s.....1935	J-J	87½	Sale	87½	87½	6	85	88
Int St Pump 10-yr conv. 6s '13	J-J	102	102¼	102	102	2	100	102½
Lackaw Steel 1st g 5s....1923	A-O	.....	94¾	96½	Mar'09	...	94	98
N Y Air Brake 1st conv 6s '28	M-N	109	Sale	108	109	7	108	113½
Republ I & S 1st & coll tr 5s.1934	A-O	98	Sale	98	98½	9	98	100⅞
U S Leath Co s f deb g 6s..1913	M-N	105½	106	106	106	10	104½	106½
U S Realty & I conv deb g 5s '24	J-J	89⅝	Sale	89⅛	89⅛	2	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	102⅝	Sale	102⅝	102¾	42	102¼	103¾
U S Steel Corp—{ coup ..d1963	M-N	102⅝	Sale	102⅝	103¼	563	102⅛	104½
U S Steel Corp—{ reg ..d1963	M-N	102¾	.....	102⅝	103	3	102	104¼
Va-Car Chem coll tr 5s g...1912	A-O	.....	.....	105½	Nov'08	...	.....	.....
1st 15-year 5s.....1923	J-D	96½	Sale	96¼	96½	83	93¾	97½
Westinghouse E & M s f 5s '31	J-J	92⅝	Sale	92½	93	27	90¼	95
Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	93½	Sale	93	93½	12	92	93¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	...	.....	.....
Chic Je & St Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	...	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	35	47	Apr'08	...	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92	92½	92½	Mar'09	...	92	93½
Int Mercan Marine 4½s..1922	A-O	71½	72	71⅝	72⅝	83	71	77
Int Navigation 1st s f 5s.1929	F-A	.....	86½	87	Mar'09	...	87	88⅛
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	...	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	Sale	93	93	1	91	93
Providence Sec deb 4s.....1957	M-N	.....	88	90	Jan '09	...	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	99	100½	Sep '05	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	93	93	93	3	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due June h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 20.		Monday March 22.		Tuesday March 23.		Wednesday March 24.		Thursday March 25.		Friday March 26.		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest		Range since Jan. 1 1909 Highest		Range for Previous Year (1908) Lowest		Range for Previous Year (1908) Highest	
													Railroads								
*175	185	*175	185	*175	185	*175	185	*Last Sale*		180	Mch'09	----	Chicago City Ry ---- 100	180	Mch 8	190	Feb 3	160	Jan	185	Dec
4	4	*3	4 1/2	*1	4 1/2	*1	4 1/2	*1	4 1/2	*1	5	20	Chicago & Oak Park ---- 100	3	Jan 15	4	Jan 22	1 5/8	Feb	3 1/8	Aug
*10	11	*10	11	* 10	11	*10	11	*Last Sale*		12	Mch'09	----	Do pref ---- 100	9	Jan 21	15	Jan 22	6 1/2	Dec	10	Aug
110	110 1/4	*109	110	*109	110	110	110	110	110	110 3/4	110 3/4	125	Chic Rys part ctf "1" ---	110	Mch 19	115 3/4	Jan 6	84 3/4	J'ne	119	Nov
41 1/4	41 1/4	*101/2	41 1/2	41	41	*40 1/2	41 1/2	*41	42	41	41	291	Chic Rys part ctf "2" ---	40	Mch 17	45 3/4	Jan 2	38	Oct	47	J'ne
*28	29	28 1/2	28 1/2	*28	29	*28	29	*28	29	27	27	151	Chic Rys part ctf "3" ---	27 7/8	Jan 12	30	Jan 29	20	Nov	28	Dec
* 10	11 1/2	*10	11 1/2	*10	11 1/2	*10	11 1/2	*Last Sale*		11	Mch'09	----	Chic Rys part ctf "4" ---	10	Mch 17	13 1/2	Jan 2	9 3/4	Sep	13 1/2	Dec
*25	26	25 3/8	26	26 1/2	26 1/2	27	28	27 1/2	28 1/4	27 3/4	28 1/4	1,430	Chicago Subway ---- 100	25	Feb 26	29 1/4	Jan 2	15	Feb	30 1/2	Dec
----	----	----	----	----	----	----	----	*Last Sale*		7	Dec'08	----	Chic Union Traction ---- 100	----	----	----	----	2 1/2	Mch	7	Dec
----	----	----	----	----	----	----	----	*Last Sale*		18	July'07	----	Do pref ---- 100	----	----	----	----	----	----	----	----
41 3/4	42	40 3/8	40 3/8	40 1/2	40 1/2	40 1/2	40 3/4	*40 7/8	41 7/8	42	42	544	Kans City Ry & Lt ---- 100	35	Feb 24	42 1/2	Mch 19	30	Oct	47 3/4	Nov
*80	81	* 80	81	*80	82	*81	82	81 1/2	81 3/4	*81	82	250	Do pref ---- 100	79	Jan 8	82	Mch 19	68	Sep	86 1/2	Nov
*17 1/2	19	*17 1/2	19	*17 1/2	19	*17 1/2	19	*Last Sale*		19	Mch'09	----	Metropol W S Elev ---- 100	17	Jan 4	19	Mch 8	12 1/4	Nov	19	Jan
*50 3/8	54	*50 3/8	54	*50	51	*50	51	*Last Sale*		52 1/4	Mch'09	----	Do pref ---- 100	47	Jan 14	53 7/8	Mch 10	42	Jan	54	May
----	----	----	----	----	----	----	----	*Last Sale*		46 1/2	May'08	----	North Chicago Street ---- 100	----	----	----	----	44	May	47	May
21 7/8	21 7/8	*21 1/2	22 1/2	*21 1/2	22 1/2	22	22	*21 1/2	22 1/2	22	22	195	Northwestern Elev ---- 100	21	Jan 6	23	Jan 21	13 3/4	Aug	22	Dec
*68	69	*68	69	69	69	*68	68 1/2	*68	69	*68	69	5	Do pref ---- 100	63	Jan 6	69 1/2	Mch 18	46	Aug	62 1/2	Dec
*56	58	56 1/2	56 1/2	*56	58	*56	58	*54	60	58	58	60	South Side Elevated ---- 100	50	Jan 25	60	Mch 16	42	Aug	71	Jan
30 1/8	30 3/8	30 1/8	30 1/4	30 1/8	30 1/4	30	30 1/4	30	30 1/4	30	30 3/8	1,526	Streets W Stable C L ---- 100	29 7/8	Jan 20	30 7/8	Feb 18	26 1/2	Apr	34	Nov
*96 1/2	98	*96 1/2	98	*96 1/2	98	*96 1/2	98	*Last Sale*		98	Mch'09	----	Do pref ---- 100	97	Feb 15	98 1/2	Jan 5	85	Apr	103	J'ne
----	----	----	----	----	----	----	----	*Last Sale*		28	June'08	----	West Chicago Street ---- 100	----	----	----	----	25	Apr	31	May
													Miscellaneous								
8 1/8	8 1/8	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8	8 1/4	705	American Can ---- 100	7 7/8	Jan 30	9 1/4	Jan 2	4	Feb	10 3/8	Nov
73 3/4	74 1/2	74 1/2	75	74	74 1/2	74	74 3/8	74	74 3/4	74 1/4	74 1/4	1,155	Do pref ---- 100	71 3/4	Jan 6	77	Feb 2	41 1/2	Jan	76 7/8	Dec
*202	210	*202	210	*202	210	*202	210	*Last Sale*		202	Mch'09	----	American Radiator ---- 100	200	Jan 14	202	Feb 4	125	Jan	200	Dec
*123	128	*123	128	*123	128	*123	128	*Last Sale*		128	Feb'09	----	Do pref ---- 100	128	Jan 20	128	Jan 20	116	Apr	128 1/4	Nov
*55	56	*55	56	*55	56	*55	56	*Last Sale*		55	Mch'09	----	Amer Shipbuilding ---- 100	55	Mch 11	59	Jan 6	37	Mch	63	Nov
*104	106	*104	106	*104	106	*104	106	*Last Sale*		106	Mch'09	----	Do pref ---- 100	101	Feb 24	106	Mch 1	91	Jan	104	Nov
----	----	----	----	----	----	----	----	*Last Sale*		10	July'08	----	Amer Straw Board ----	----	----	----	----	10	J'ly	42	Jan
*1 4	1 2	*1 4	1 2	*1 4	1 2	*1 4	1 2	*Last Sale*		3 4	Mch'09	----	Booth (A) & Co ---- 100	3 8	Mch 12	1	Jan 2	7 8	Dec	30	Jan
*1 1 8	1 1 4	*1 1 4	1 1 4	1 3 8	1 3 8	1 3 8	1 1 2	1 3 8	1 1 2	1 3 8	1 5 8	1,974	Do pref ---- 100	3 4	Feb 9	5	Jan 5	3	Dec	100	May
*51	53	*51	53	*51	53	*51	53	*Last Sale*		53 1/2	Mch'09	----	Cal & Chic Canal & D ---- 100	51 1/4	Jan 8	56	Jan 26	40	Feb	57 1/4	Dec
----	----	----	----	----	----	----	----	*Last Sale*		147	May'08	----	Central Trust Bank ---- 100	----	----	----	----	147	May	147	May
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	*Last Sale*		1	Dec'08	----	Chic Brew'g & Malt'g ---	----	----	----	----	1	Oct	1 1/8	Aug
*3	4	*3	4	*3	4	*3	4	*Last Sale*		2	Dec'08	----	Do pref ----	----	----	----	----	2	Nov	4	Apr
*20 1/2	21 1/2	20 1/2	20 7/8	*20	21	20	20	20 1/4	20 1/4	20 1/4	20 1/2	125	Chic Pneumatic Tool ---- 100	20	Mch 24	27 3/8	Jan 4	20	Dec	30 1/2	Aug
133	133	132	133	*132	133	132 1/2	134	134	134	131 1/8	133 1/2	311	Chicago Telephone --- 100	127	Jan 4	134	Mch 24	106	Jan	153	Sep
----	----	----	----	----	----	----	----	*Last Sale*		2 1/4	Mch'08	----	Do rights ----	----	----	----	----	3/4	Feb	3/4	Feb
*119 1/2	122	*119 1/2	122	121	121	*119 1/2	121	119 3/4	119 3/4	----	----	20	Chic Title & Trust --- 100	117	Jan 18	122	Mch 18	100	Jan	116	Dec
111 1/2	111 5/8	111 1/2	111 5/8	111 1/2	111 1/2	111 1/2	111 5/8	111	111 1/2	*111	111 1/2	468	Commonw'th-Edison ---- 100	107	Jan 21	111 7/8	Mch 12	80	Jan	110	Oct
*18	19	*18	19	*18	19	*18	19	*Last Sale*		19	Mch'09	----	Corn Prod Ref Co Com ---	17 1/8	Feb 25	20 5/8	Jan 27	----	----	----	----
*77 1/4	77 3/4	*77 1/4	77 3/4	*77 1/4	77 3/4	*77 1/4	77 3/4	70 1/4	70 1/4	----	----	25	Do Do Pref ---	70 1/4	Mch 25	77 3/8	Mch 19	----	----	----	----
121 3/8	121 1/2	121 1/2	122	121 1/2	121 1/2	121	121 1/2	121	121	121	121	273	Diamond Match ---- 100	117	Jan 9	124 1/4	Feb 10	113	Jan	137	Aug
*40	41	*40	41	41	41 1/2	40 1/4	40 1/4	40	40 3/8	41	41	145	Illinois Brick ---- 100	38	Jan 26	42	Mch 2	30	Jan	42 1/2	Dec
*43	45	*41	42	*43	45	*43	45	*Last Sale*		43 1/4	Mch'09	----	Masonic Temple ----	43	Jan 5	45	Feb 8	38	J'ne	46	J'ly
----	----	----	----	----	----	----	----	*Last Sale*		2 1/2	June'07	----	Milw & Chic Brewing ----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	*Last Sale*		20	July'08	----	Do pref ----	----	----	----	----	19	J'ne	20	J'ly
*101 1/2	102 1/2	104	104	105	106	*105	107	----	----	*105	105	220	National Biscuit ---- 100	97 7/8	Jan 2	109	Jan 16	70	Jan	97	Dec
*120	121	121 1/2	122	122	122	121	121	----	----	*121	123	216	Do pref ---- 100	118 1/4	Feb 15	122	Mch 22	101 3/4	Jan	120	Aug
*85	86	*85	86	*85	86	*85	86	*Last Sale*		85 1/2	Mch'09	----	National Carbon ---- 100	82	Jan 14	87	Feb 27	51	Mch	87	Dec
*119	120	*119	120	*119	120	*119	120	*Last Sale*		119	Mch'09	----	Do pref ---- 100	110	Jan 15	119 1/2	Mch 2	91	Mch	115	Nov
112	112	112 3/8	112 7/8	111	113	111 1/4	112	111 1/4	112	111 1/2	112 3/8	1,986	People's Gas L & Coke ---- 100	102	Jan 5	114 1/2	Feb 15	80 1/2	Jan	106	Dec
11-16	1	11-16	7 8	5 8	3 4	5 8	7 8	5 8	7 8	5 8	13-16	5,297	Do rights ----	1 2	Feb 25	1 3/16	Mch 26	----	----	----	----
77 1/2	78	77 1/2	77 1/2	76	77 3/8	75 1/4	75 1/2	74 7/8	75	74 1/2	75 1/2	1,088	Sears-Roebuck com ---- 100	55	Jan 5	80	Mch 11	24	Jan	56	Dec
108 1/4	108 1/4	109 1/2	109 1/2	110	110	109 3/8	109 3/8	109 3/8	109 1/2	109 3/8	109 3/8	296	Do pref ---- 100	101	Jan 5	112	Feb 18	72	Jan	102	Dec
101 3/8	101 1/2	101 1/2	101 5/8	101 5/8	101 3/4	101 5/8	101 7/8	101 7/8	102 1/4	102	102 3/8	1,394	Swift & Co ---- 100	100 1/2	Jan 9	103	Mch 6	88 1/2	Jan	105 3/4	Sep
----	----	----	----	----	----	----	----	*Last Sale*		7	Feb'09	----	Do rights ----	6	Feb 5	20	Jan 18	----	----	----	----
*127	130	*127	130	*125	128	128	128	*128	130	130	130	25	The Quaker Oats Co ---- 100	119	Jan 5	130	Jan 30	114 3/4	Jan	134	Jan
*100	100 1/4	100 1/2	100 1/2	100 1/2	100 1/2	*100	100 1/4	100 1/4	100 1/4	100	100	116	Do pref ---- 100	98 1/2	Jan 2	101 3/4	Feb 10	87	Jan	100	J'ly
----	----	----	----	----	----	----	----	*1	1 1/2	*1 5/8	1 5/8	135	Unit Box Bd & P Co ---- 100	5/8	Feb 19	1 5/8	Mch 26	1/4	J'ly	1 3/4	Jan
----	----	----	----	----	----	7 3/4	7 3/4	7 7/8	7 7/8	7	8	46	Do pref ---- 100	3 3/4	Mch 10	9 1/2	Jan 4	1 1/2	J'ly	12	Jan
*24	25	24	24	*23	24	*22	24	*22	24	*22	24	20	Western Stone ---- 100	15	Feb 16	25	Mch 15	11 3/4	Oct	17	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 26.	Interest Period	Price Friday March 26 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	101 1/4	Feb'09	----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s ---1927	F - A	104 3/8	Sale	104 1/4	104 5/8	45	104 1/4	105
Chic Consol Br & Mlt 6s ----	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pneum Tool—								
1st 5s ---- a1921	J - J	73	Sale	73	73	6	72	74
Chic Ry 5s ---- 1927	F - A	102 1/4	162 1/2	102	102 1/4	12	101 1/2	102 3/4
Chic Rys 4-5s series "A"	-----	94 7/8	95 1/8	95	95	50	93 1/2	95 3/8
Chic Rys 4-5s series "B"	-----	88 1/2	89	88 1/2	88	8	84 3/4	89 1/2
Chic Rys 4-5s series "C"	-----	90 1/2	91	90 7/8	91	----	89	91
Chic Rys coll 6s ---1913	-----	102	Sale	102	102	1	101 1/8	102 3/8
Chic Ry Fund 6s ---1913	-----	----	----	102 1/8	Mch'09	----	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s ----	-----	‡101 7/8	Sale	101 7/8	102 1/8	40	101 7/8	102 1/2
Chic R I & P RR 4s ---2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat Trust g 5s ---1913	M - S	----	----	66 1/2	J'ly'08	----	----	----
Commonw'alth-Edison—								
Chic Edison deb 6s 1913	J - J	100 5/8	----	100	June'08	----	----	----
1st g 5s ----July 1926	A - O	101 1/4	101 5/8	101 1/4	101 1/4	----	101	101 3/4
Debenture 5s ---- 1926	M - S	101 5/8	Sale	101 5/8	101 5/8	9	101	102 1/8
Commonw Elect 5s 1943	M - S	103	----	103 1/8	Mch'09	----	102 3/4	103 5/8
Illinois Tunnel 5s ---- 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	96	Sale	96	96	1	95	96
Lake St El—1st 5s ---1928	J - J	‡83	90	90	Mch'09	----	73	90
Income 5s ---- 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s ---- 1938	F - A	85 1/2	Sale	85 1/2	86	6	83	86 1/2
Extension g 4s ---- 1938	J - J	82 1/2	----	83	83	5	82 1/2	84 1/4
North Chic St 1st 5s --1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s ---- 1916	J - J	----	----	----	----	----	----	----
Refunding g 4 1/2s --1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4 1/2s 1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s --1911	M - S	96	Sale	95 1/2	96	36	92 1/4	96
Ogden Gas 5s ---- 1945	M - N	96 1/2	98	95	95	----	93	95 1/2
Pearsons-Taft 5s ---- 1916	J - D	‡99 1/2	----	100 1/2	Mch'09	----	100 1/4	100 1/2
4.40s ----	M - S	97	Sale	97	97 1/2	5	96 3/4	98
4.60s Series E ----	M - N	99	----	99 1/2	Mch'09	----	99 1/2	99 7/8
4.80s Series F ----	M - N	99 1/2	----	100	100	----	100	100 1/8
Peo Gas L & C 1st 6s --1943	A - O	120	----	120	Jan '09	----	120	120
Refunding g 5s ---- 1947	M - S	103 1/2	104 1/4	103 1/2	103 1/2	20	103	104
Chic Gas L & C 1st 5s 1937	J - J	103 1/2	104 1/2	104	104 3/8	7	104	104 3/8
Consum Gas 1st 5s ---1936	J - D	‡102 1/8	Sale	102 1/8	102 1/8	11	102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	‡101 1/2	Sale	101 1/2	101 1/2	1	101 1/2	101 1/2
South Side Elev 4 1/2s ---1924	J - J	96	96 1/2	96 1/4	96 1/4	----	94 1/2	96 1/4
Swift & Co 1st g 5s ---1914	J - J	‡101 3/4	Sale	101 3/4	102	7	100 1/2	102
Union El (Loop) 5s ---1945	A - O	94	95	95	Feb'09	----	92	95
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s ---1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s ---- 1909	F - A	----	----	68 1/2	Sep'05	----	----	----
Debenture 6s ---- 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts ---1936	M - N	----	----	80 1/4	Jne'08	----	----	----
Wes Div City Ry 4 1/2s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s --1909	A - O	----	----	85 1/2	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National ----	$2,000,000	$1,265,235	8	8	Q-M	Dec '08; 2
Calumet National ----	100,000	34,125	6	6	An	Dec '08, 6
Chicago City ----	500,000	177,183	10	10	J-J	Dec '08, 5
Commercial National ---	3,000,000	4,266,567	12	12	Q-J	Jan '09; 3
Continental National ---	4,000,000	3,710,939	8	8	Q-J	Jan 09; 2
Cook Co State Savings ---	50,000	4,833	6	6	Q-M	Dec '08; 1 1/2
Corn Exchange National	3,000,000	5,068,466	12	12	Q-J	Jan '09, 3
xDrexel State ----	200,000	53,703	6	6	Q-J	Jan '09, 1 1/2
Drovers Dep National ---	600,000	392,913	8	9 1/2	Q-J	Jan '09, 2 1/2
Englewood State ----	200,000	31,160	6	6	Q-J	Jan '09, 1 1/2
First National ----	8,000,000	8,053,837	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood ---	150,000	168,320	10	10	Q-M	Dec '08, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	515,764	Private Bank			---- ----
Fort Dearborn National.	1,000,000	447,712	8	8	Q-J	Jan '09, 2
Hamilton National ----	500,000	158,216	5	5	J-J	Jan '09, 2 1/2
Hibernian B'k'g Assn ---	1,500,000	846,632	8	8	Q-J	Jan '09, 2
Kaspar State Bank ----	200,000	106,340	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Dec '08, 4 1/2
Monroe National ----	300,000	61,578	4	4	Q-F	Feb '09, 1
Nat Bank of Republic ---	2,000,000	1,124,106	8	8	Q-J	Jan '09, 2
National City ----	1,500,000	491,825	----	3	Q-J	Jan '09, 1 1/2
National Produce ----	250,000	62,753	Began	business		Aug 26 1907
North Avenue State ----	200,000	65,891	----	2 1/2	Q-J	Jan '09, 1 1/4
North Side State Savings	50,000	10,570	6	6	Q-J	Jan '09, 1 1/2
xOakland National ----	100,000	(x)	6	6	Q-J	Jan '09, 1 1/2
Prairie National ----	250,000	68,859	----	----	----	---- ----
Prairie State ----	500,000	40,752	8	8	Q-M	Jan '09, 2
Railway Exchange ----	250,000	7,548	4	2	----	Jan '08, 2
Security ----	300,000	131,978	Organized		Oct	12 1906
South Chicago Savings --	200,000	78,005	6	6	Q-J	Jan '09; 1 1/2
State Bank of Chicago ---	1,000,000	1,364,095	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings ----	250,000	168,016	6	7	J-D	Dec '08; 4
Union Bank of Chicago --	200,000	41,783	6	6	M-N	Nov '08; 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Jan '09; 1 1/2
American Trust & Savgs.	3,000,000	2,475,463	8	8	Q-J	Dec '08, 2
zCentral Trust Co of Ill.	2,000,000	840,468	7	7	Q-J	Jan '09, 1 3/4
Chicago Sav Bk & Tr ----	n500,000	105,751	----	1 1/2	Q-J	Jan '09, 1 1/2
Chicago Title & Trust ---	5,000,000	$1,208,619	6	6	Q-J	Apr '09, 1 1/2
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Jan '09, 2 1/2
Drovers Trust & Savings	200,000	92,969	6	7 1/2	Q-J	Jan '09; 2
Farwell Trust Co ----	1,500,000	177,368	Organized		Apr	13 1907
First Trust & Savings ---	2,000,000	2,330,449	----	----	----	---- ----
Guarantee Trust & Sav.	200,000	1,092	Incorporated		1908	V 87, p. 1138
Harris Trust & Savings.	1,250,000	808,803	----	6	Q-J	Apr '09; 2 1/2
Illinois Trust & Savings.	5,000,000	8,258,064	16+4	16+4	q	Feb '09; 1
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Jan '09; 1 1/2
Lake View Trust & Savgs	200,000	31,619	2	4 1/2	Q-J	Jan '09; 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Dec '08; 1 1/2
Northern Trust Co ----	1,500,000	2,045,679	8	8	Q-J	Jan '09; 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09; 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09; 4
Pullman Trust & Savings	k500,000	163,004	k8	8	Q-J	Jan '09; 2
zRoyal Trust Co ----	500,000	552,422	8	8	Q-F	Feb '09; 2
Stockmen's Trust & Sav.	200,000	21,002	5	5	J-J	Jan '09; 2 1/2
Union Trust Co ----	1,000,000	1,132 907	----	8	Q-M	Dec '08; 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Jan '09, 1 1/2
West Side Tr & Sav Bank	200,000	50,872	Began	business		Sept 5 1908
Woodlawn Tr & Sav Bank	200,000	31,978	6	6	Q-J	Jan '09, 1 1/2

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending March 26 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	214,189	$18,948,900	$1,231,000	$172,000	------
Monday	523,308	45,333,300	2,553,000	255,500	------
Tuesday	613,440	55,709,000	2,776,000	95,000	------
Wednesday	576,871	51,875,100	3,575,000	84,000	------
Thursday	490,748	43,229,800	3,458,500	29,500	------
Friday	432,869	39,488,150	3,519,500	60,000	------
Total	2,851,425	$254,584,250	$17,113,000	$696,000	------

Sales at New York Stock Exchange.	Week ending March 26. 1909.	1908.	Jan. 1 to March 26. 1909.	1908.
Stocks—No. shares	2,851,425	4,615,882	39,993,236	40,657,251
Par value	$254,584,250	$407,483,550	$3,788,591,125	$3,467,151,925
Bank shares, par	$300	$1,000	$10,400	$36,200
Bonds				
Government bonds	------	$46,000	$176,000	$257,820
State bonds	$696,000	2,866,000	11,633,600	32,204,500
RR. and misc. bonds	17,113,000	16,021,500	304,438,000	171,413,600
Total bonds	$17,809,000	$18,933,500	$316,247,600	$203,875,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 26 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	9,576	4,966	$18,000	6,878	3,984	$66,000
Monday	21,497	32,083	138,500	13,647	7,610	119,500
Tuesday	21,888	20,400	86,000	14,657	3,796	60,580
Wednesday	30,458	14,052	190,500	23,641	6,310	78,300
Thursday	17,352	7,769	63,500	14,823	4,090	59,000
Friday	16,257	9,530	238,500	23,803	2,595	110,700
Total	117,028	88,800	$735,000	97,449	28,385	$494,080

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	135	155
e 2d mtge 5s 1914 J-J	f 99	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	99	104
e Cent'l Crosst'n stk 100	----	120
e 1st mtge 6s 1922 M-N	f 95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	f 92	96
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	240	280
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	230	250
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	95	99
2d income 6s 1915 J-J	f 50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	30	50
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	f 73	78
e Sixth Avenue stock 100	----	----
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	80	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	f 25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s 43 J-J	70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	188	193
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	85	100
1st cons g 4s 1948 J-J	77	82
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922 J-J	105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	95	97¾
Preferred 100	104	106
Colum Ry con 5s—*See* Phila	ladelphia	list
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com 100	75	80
e Preferred 100	82½	87½
Grand Rapids Ry 100	58	60
Preferred 100	80	88
e Louisv St 5s 1930 J & J	107	109
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	14⅜	15½
e Preferred 100	36½	----
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	105	107
Tr ctfs 2 % to 6 % perpet	81	82
Coll 5s g notes '09 M-N	99⅞	100¼
North Jersey St Ry 100	40	----
1st 4s 1948 M-N	77	78
Cons Tract of N J 100	76	77
1st 5s 1933 J-D	105½	106½
New'k Pas Ry 5s '30 J-J	108	110
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	74½	76
So J Gas El & Trac 100	120	----
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s '14 J-J	106	107½
5s 1928 J-J	106	108
Ext 5s 1924 M-N	102	103
Pat City con 6s '31 J-D	121	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	103	105
Trent P & H 5s 1943 J-D	98	101
United Rys of St L—		
Com vot tr ctfs 100	215⅝	221½
e Preferred 100	63½	64¼
Gen 4s 1934 *See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co 100	41½	42½
Preferred 100	91	92
4s 1951 J-D	f 87½	88⅛
Gas Securities		
New York		
Cent Un Gas 5s g '27 J & J	100	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	120	130
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99	101
NY & ER Gas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	95	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927 M-N	96	101
e Standard Gas com 100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*32	33
Preferred 50	*42	44
Amer Light & Tract 100	175	178
Preferred 100	103	104
Col tr g 6% notes A-O	132	----
Bay State Gas 50	s 1½	----
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	85	95
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	5	7
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	110	112
Gen g 5s 1949 op M-N	92	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	124	126
Gas & El Bergen Co 100	63	----
e Gr Rap G 1st 5s 15 F-A	100	102
Hudson Co Gas 100	118	119½
Indiana Lighting Co	18	20
4s 1958 op F-A	61	63
Indianapolis Gas 50	20	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	91	96
e Laclede Gas 100	90	100
c Preferred 100	85	93
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	95	96
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M S	103	----
St Joseph Gas 5s 1937 J-J	90	98
Telegr & Telephone		
e Amer Teleg & Cable 100	76½	80
e Central & So Amer 100	110	115
Comm'l Un Tel (N Y) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	50
e Gold & Stock Teleg 100	105	112
N Y & N J Teleph—*See* Stk	Exc	list
e Northwestern Teleg 50	108	112
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icag	list
e Kings Co El L & P Co 100	122	125
Narragan (Provi) El Co 50	*85¼	91
N Y & Q El L & Pow Co 100	35	40
Preferred 100	65	70
United Elec of N J 100	60	----
1st g 4s 1949 J-D	74	75
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	98
N Y & E R Ferry stk 100	30	60
1st 5s 1922 M-N	f 60	70
N Y & Hob 5s May 46 J-D	94½	95½
Hob Fy 1st 5s 1946 M-N	106½	107¼
N Y & N J 5s 1946 J-J	95	96
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
e Union Ferry stock 100	22	25
c 1st 5s 1920 M-N	95	98¼
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅛	98⅝
Ser B 4s Mch 15 '12 M S	97⅛	97⅝
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	101⅛	101⅜
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly 1 '10 J-J	102⅝	103
Chic & Alton 5s 1910 J-J	100	100¼
Chic R I & Pac 6s '09 A-O	100	100¼
Cin Ham & D 4½s '08 M-S	f 65	75
C C C & St L 5s, June '11	101¼	101½
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103¼	104
5s Mch 1910 M-S	100½	101
K C Ry & Light 6s '22 M S	99⅛	99½
Kan C So g 5s Apr 12 J-J	100	100¼
Lack Steel 5s g 1910 M-S	96½	97½
New 1-yr 5s Mch 1 '10	98	99½
Lake Sh & M So 5s '10 F A	101	101¼
Lou & Nash g 5s '10 M-S	101	101⅜
Mex Cent 5s July 1 1910	100	100½
Mich Cent 5s 1910 F-A	101	101¼
Minn & St L g 5s '11 F-A	99⅛	99⅝
Nat of Mex 5s ext to '09 A-O	100	100¼
N Y Cent 5s 1910 F-A	101	101¼
N Y C Lines Eqp 5s '10-27	b4¼%	3.7%
N Y N H & H 5s '10-'12	100½	102
Norf & West 5s 1910 M-N	101¼	101½
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	*See* St	Rys
St L M S east 4½s '09 J-D	100	100¼
St L & San Fr g 5s '11 J & J	97	97½
4½% g notes '12 opt F & A	90	95
South'n coll tr 5s '09 A-O	100	100¼
South Ry g 5s 1910 F-A	97	97½
Southern Ry 6s 1911 M-N	99½	99¾
Tidewater 6s, 1913, guar	102	102½
Wabash 5s, May 10 1909	100	100¼
Westingh El & M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref 100		
Deposited stock	½	1½
Undeposited stock	½	1½
Prior lien g 4½s '30 M & S	f 88	95
Con mtg g 5s 1930 J & J	f 48	55
Income 5s, July 1930	f 2	7
Chic Subway 100	27	s28
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (w i) J-J	92	92½
Gen M 4s 1957 (w i) A-O	84	85
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	90	92
Seaboard Company—		
1st preferred 100	42	----
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96	96½
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93¼	94
Ahmeek Mining 25	s 145	155
Alliance Realty 100	110	114
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	112	115
American Chicle com 100	190	193
Preferred 100	101	103
Am Graphophone com 100	10	20
Preferred 100	25	----
Amer Hardware 100	y112	120
Am Malting 6s 1914 J-D	100	103
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935 A & O	96	100
Deb 4s 1923 F & A	61	65
American Surety 50	215	225
American Thread pref 5	*4¼	5
Am Tobacco Co com 100	370	380
Amer Typefders com 100	33	36
Preferred 100	93	97
Amer Writing Paper 100	1¾	2¼
Preferred 100	14	16
1st s f g 5s 19 op '09 J-J	82½	85
AtlGf & WInd SS Lines 100	5	6
Preferred 100	17	19
Col tr g 5s 1959 J-J	f 58	59
Barney & Smith Car 100	----	50
Preferred 100	----	85
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	108	113
Preferred 50	120	125
Bond & Mtge Guar 100	405	415
Borden's Cond Milk 100	126	131
Preferred 100	105	107
British Col Copper 5	*6⅛	6¼
Butte Coalition Mining 15	*24	24¼
Casein Co of Am com 100	2½	3
Preferred 100	60	75
Casualty Co of Amer 100	140	150
Celluloid Co 100	129	132
Cent Fireworks com 100	7	8
Preferred 100	56½	60
Central Foundry 100	3	3½
Preferred 100	16	18
Deb 6s 1919 op '01 M-N	72	75
Chesebrough Mfg Co 100	570	600
City Investing Co 100	63	67
e Claflin (H B), com 100	100	105
e 1st preferred 100	91	95
e 2d preferred 100	92	97½
Col & Hock Coal & I pf 100	n65	75
1st g 5s 1917 J-J	79	89½
Col tr 6s Oct 1956 J-J	95	101½

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	----	20
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 39	41
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 16¼	17
Corn Prod Ref *See* Stock	Exc	list
e Crucible Steel 100	7	7⅛
e Preferred 100	57¾	58¼
Cumberland Ely Copper 5	*7⅞	8
e Diamond Match Co 100	121	122
Dominion Copper 10	s1⅛	1⅛
Douglas Copper 5	*2¾	3
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93	96
Electric Boat 100	22	26
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	7	12
Preferred 100	49	52
e Federal Sugar of N Y *See*	Stk Ex	x list
e General Chemical 100	66	75
e Preferred 100	100	102
Goldfield Consol Mines 10	e7 15/16	8
Gold Hill Copper 1	*5/16	⅞
Greene Cananea 20	*93⅜	91½
Guggenheim Explor'n 100	----	----
e Hackensack Water Co		
Ref g 4s '52 on '12 J-J	87	88
Hall Signal Co 100	32	37
Havana Tobacco Co 100	----	8
Preferred 100	13	18
1st g 5s June 1 22 J-D	----	----
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	101	108
Her'g-Hall-Mar, new 100	30	45
Hoboken Land & Imp 100	----	----
c5s 1910 M-N	99½	----
Houston Oil 100	7	9
Preferred 100	30	45
Hudson Realty 100	100	116
e Ingersoll-Rand com 100	60	----
e Preferred 100	92	----
Internat'l Bank'g Co 100	95	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	100	107
Preferred 100	84	87
1st g 5s 1932 A & O	84	86
International Salt 100	12	15
1st g 5s, 1951 A-O	f 50	55
Internat'l Silver 100	8	12
Preferred 100	69	71
1st 6s 1948 J-D	109	111
Lackawanna Steel 100	31	34
Lanston Monotype 20	131¼	133¾
Lawyers' Mtge Co 100	265	275
e Leh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	97	102
e Lorillard (P) pref 100	n125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	80	100
e Manhat Beach Co 100	2½	10
Manhattan Transit 20	* 2¼	2½
Mitchell Mining 10	* ⅛	¼
Monongahela R Coal 50	*----	47⅝
Preferred 50	* 24¼	25
Mortgage Bond Co 100	107	110
Nat Bank of Cuba 100	100	105
Nat'l Surety (new) 100	165	175
Nevada Cons'd Copper 5	*18⅜	19
Nev-Utah Min & Sm 10	*2⅞	3
e New Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f100	----
e New York Dock 100	33	40
e Preferred 100	79	80
N Y Mtge & Security 100	195	----
N Y Transportation 20	*4	4¾
Niles-Bem-Pond com 100	95	105
Nipissing Mines 5	*11	11⅛
e Ontario Silver 100	3	4
Ont Trans 1st 5s '45 M-N	94½	96½
Otis Elevator com 100	50	52
Preferred 100	93	97
Pittsburgh Brewing 50	*19⅞	20
Preferred 50	*39	39¾
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	20	23
Preferred (new) 100	65	70
Pratt & Whitn pref 100	99	----
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	150	160
Preferred 100	105	108
Safety Car Heat & Lt 100	125	129
Seneca Mining 25	*	100
Singer Mfg Co 100	470	480
Standard Cordage 100	¼	1¼
1st M g 5s '31 red A-O	f 22	25
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	16	18
Preferred 100	52	54
1st 5s 1930 M-N	82	84
Standard Oil of N J 100	653	658
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	101	----
e Texas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*71¼	71½
Trenton Potteries com 100	6	10
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	56	59
1st preferred 100	z110	112
2d preferred 100	z109	112
United Bk Note Corp 50	*55	60
Preferred 50	*53	55
United Cigar Mfrs 100	60	62
e Preferred 100	101	103
United Copper 100	12⅜	12¾
Preferred 100	31	37
U S Casualty 100	205	215
U S Envelope com 100	30	50
e Preferred 100	101	----
U S Finishing 100	80	85
Preferred 100	95	100
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	113¾	115
Coll tr s f 5s '51 not opt	113¾	115
U S Tit Gu & Indem 100	----	70
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co. com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	145	155
Western Ice 100	----	----
Westingh Air Brake 50	* ----	112
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*----	----
Preferred 10	*----	----
Worthing Pump pref 100	105	109

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Saturday March 20	Monday March 22	Tuesday March 23	Wednesday March 24	Thursday March 25.	Friday March 26.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range for 1909 Lowest	Range for 1909 Highest	Range for Previous Year 1908 Lowest	Range for Previous Year 1908 Highest
							Railroads				
*102⅝ 102⅞	103 103½	103 103	*103¼ 103½	*103⅜ 103⅝	103½ 104	218	Atch Top & Santa Fe_100	98 Jan 15	104⅜ Mch1	67⅝ Feb	101⅛ Dec
103 103	*103¼ 104¼	103⅛ 103⅛	*105½ 104½	103¼ 103¼	103½ 103¾	67	Do pref_____100	100¾ Jan 15	102¾ Mch20	87½ Mc	109¼ Dec
233½ 233½	*233½ 234⅛	233½ 235⅝	233½ 234	233¾ 234	234 234½	120	Boston & Albany_____100	225 Jan 4	237 Jan 15	181½ Jan	230 Dec
126½ 126½	126 126½	126 126½	*126 126½	126¼ 126½	126 126½	467	Boston Elevated_____100	124¼ Jan 7	130 Jan 1	121½ Dec	140 Jan
*231 ____	232 232	*231 ____	*231 ____	232 232	232 232	60	Boston & Lowell_____100	224 Jan 12	235 Mch19	204¼ Feb	228 Dec
139 140	140 141	140 140	141 141	140 140	140 140	415	Boston & Maine_____100	132½ Jan 2	141 Mch22	114 Oct	140 Jan
____ ____	____ ____	____ ____	____ ____	Last Sale				152 Mch'09			
*297 ____	298½ 298½	295½ 298½	*298 ____	*298½ ____	*298 ____	34	Do pref_____100	151 Feb 16	152 Feb 25	136 Feb	156 Jan
*15 17	*15 17	*15 17	15 15	15 15	15 15	385	Boston & Providence_100	294 Mch22	301 Jan 9	284 Jan	301 Nov
*72 74	73 73	*72 74	*72 74	*72 74	72 72	155	Boston Suburban El Cos_	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*____ 14	*____ 14	*____ 14½	*____ 14½	Last Sale			Do pref_____	14½ Jan 5	15 Feb 3	45 Jan	58 Nov
*55½ 57	*55 58	*55 58	55 55¾	*56 56	55½ 55½	35	Boston & Wor Elec Cos __	10½ Jan 8	14½ Mch12	8½ Nov	17 Jan
____ ____	____ ____	____ ____	____ ____	Last Sale			Do pref_____	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
*117 119	*117 119	*117 119	____ ____	Last Sale			Chic Junc Ry & USY_100	143 Jan 25	150 Feb 15	126 Jan	151¼ Dec
____ ____	____ ____	____ ____	____ ____	Last Sale			Do pref_____100	116 Mch19	120 Jan 5	102 Jan	120½ Dec
____ ____	____ ____	____ ____	____ ____	Last Sale			Con & Mont, Class A__100	170 Jan 26	173 Mch 5	163 Dec	165 Jan
____ ____	____ ____	____ ____	*138 ____	142½ 142½	____ ____	6	Conn & Pass Riv pref_100	139 Jan 2	142½ Mch15	133¼ Sep	138 Apr
____ ____	____ ____	____ ____	*270 ____	Last Sale				272½ Mch'09			
134 134	134 134½	*____ 134	133½ 134	133½ 134	*____ 134	43	Connecticut River___100	267 Jan 15	275 Mch10	244 Jan	263 Dec
*77½ ____	79 79	79 79	79 79	*78 80	79 79	90	Fitchburg, pref_____100	132 Jan 2	136 Feb 5	117 Jan	133 Nov
*82 85	*82 85	*82 85	*82 85	Last Sale	85 Mch'09		Ga Ry & Electric____100	75 Jan 6	84½ Feb 25	67 Apr	86 Dec
____ ____	____ ____	____ ____	____ ____	Last Sale	193¼ Jan'09		Do pref_____100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
143¼ 143¼	*14 15	143¼ 147⅞	141½ 141½	141½ 141½	*141½ 15	814	Maine Central_____100	195¼ Ja 13	195¼ Jan 1	193 Nov	193 Nov
70 70	70½ 71	71 71	70½ 71½	71 72	72⅞ 73	1,310	Mass Electric Cos____100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
159 159	159 159	159 159½	159 159½	159 159½	159 159½	557	Do pref_____100	68½ Jan 15	73 Mch26	40 Jan	64 Nov
147 147	____ ____	____ ____	____ ____	____ ____	____ ____	1	N Y N H & Hartford_100	157 Jan 21	164 Jan 9	128 Jan	151 Nov
____ ____	____ ____	____ ____	____ ____	Last Sale	200 Mch'09		Northern N H_____100	146 Feb 4	147 Mch29	140 Jne	145 Apr
197½ 197½	*____ 198	197½ 197½	____ ____	197½ 197½	*197 198	66	Norwich & Wor pref_100	209 Mch13	209 Mch13	200 Apr	205 Feb
____ ____	____ ____	*263¼ 29	263¼ 263¼	____ ____	____ ____	2	Old Colony_____100	194 Jan 5	200⅛ Jan 8	175 Jan	196⅛ Dec
*90½ 91¼	91 91	*90½ 91¼	*90½ 91¼	90¾ 90¾	*90½ 91¼	5	Rutland pref_____100	163¼ Mch25	80 Jan 9	15 Jan	52 Dec
*98 ____	*97½ ____	*97½ ____	*97½ ____	98¼ 98¼	93 98½	51	Seattle Electric_____100	101 Mch	92½ Jan 11	70 Feb	95 Dec
178 178½	179⅛ 180⅜	180 181	180¾ 181⅛	180½ 181⅜	181 181	2,017	Do pref_____100	98 Mch18	131½ Jan 5	88⅜ Jan	107 Dec
94½ 94½	*94½ 95½	*94½ 95½	94½ 94⅝	*94½ 95½	*94½ 95½	20	Union Pacific_____100	172⅞ Feb 26	183¾ Jan 5	110⅛ Mch	185⅜ Nov
____ ____	____ ____	____ ____	____ ____	Last Sale	165 Jan'03		Do pref_____100	95½ Mch 2	96¼ Jan 14	78¾ Apr	91⅝ Nov
*97 97½	95¼ 95¼	94⅞ 95	*____ 95	94¾ 95	95½ 96	200	Vermont & Mass_____100	165 Jan 20	165 Ja 21	150 Jan	161 Nov
109 109	*109 ____	*109 ____	108½ 108½	109 109	106½ 108½	33	West End St_____ 50	88 Jan 2	98 Mch15	76 Jan	91½ Sep
____ ____	____ ____	____ ____	____ ____	____ ____	106¼ Jan 9		Do pref_____ 50	110½ Feb 5	96 Jan	110 Dec	
				Last Sale	144 Mch'09	----	Wore Nasa & Roch__100	144 Mch12	145 Mch12	128 J'ly	140 Mch
							Miscellaneous				
*36½ 37½	*36½ 38	37¾ 37¾	37¼ 38	37¼ 37¼	*36¾ 37¼	181	Amer Agricul Chem__100	33¼ Jan 7	40⅜ Jan 28	13 Jan	35 Nov
96⅞ 96⅞	96½ 97½	96⅞ 97	97 97	96⅜ 97	96½ 97½	127	Do pref_____100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
8¼ 8¾	8¼ 8½	8½ 8¾	8¾ 8⅞	9 9	9 9	1,640	Amer Pneu Service__ 50	5⅝ Jan 26	9⅞ Feb 3	4 Feb	12 Dec
18 18½	18¾ 19	19 19	19¼ 19¼	19 19½	19¾ 20	725	Do pref_____ 50	18 Jan 15	20¾ Mch13	9½ Feb	23 Dec
130 130	130 130¼	130 131¼	130 130½	130 130½	130 130½	890	Amer Sugar Refin___100	126⅛ Feb 24	133⅜ Jan 22	99¼ Jan	137⅜ Nov
129½ 129½	129½ 129½	*128½ 129	128 128½	128 128	128 128½	32	Do pref_____100	127 Jan 9	130 Jan 6	106 Feb	132 Nov
129½ 130	129¾ 130	129⅛ 130	129⅞ 130	130¼ 130⅜	130⅜ 130⅝	9,509	Amer Telep & Teleg__100	125¼ Feb 1	130⅝ Mch 6	99 Jan	132½ Nov
*28½ 29	29 29	*28⅝ 29¼	30¼ 30¼	*30 31	30 31¼	118	American Woolen____100	27½ Feb 4	31¼ Mch26	16 Jan	32⅜ Dec
*97 97½	97 97⅝	97¾ 98½	98⅜ 100	99½ 100	100 100	1,209	Do pref_____100	93½ Jan 15	100 Mch24	77¾ Feb	96½ Nov
*4 5	*4 5	*4 5	*4 5	*4 5	4 4¼	550	Boston Land_____ 10	4 Jan 6	5 Feb 25	3 Jan	4½ Dec
*125 127	*125 127	*125 127	*125 127	127 127	127 127	53	Cumb Telep & Teleg_100	125 Jan 25	128 Mch17	96½ Jan	128 Nov
33½ 33½	*32½ 33½	*32 32¾	32 32	32 32	*32½ ____	80	Dominion Iron & Steel__	18½ Jan 11	18½ Feb 17	14¾ Jan	21¼ Dec
*8¼ 9	8¼ 8½	*8¼ 8¾	*8 8½	*8 8½	8⅛ 8⅛	225	East Boston Land_____	7 Jan 4	10 Feb 25	4¼ Mch	8⅜ Nov
252½ 253	253 254	254 254¼	254 254	*253½ 254	253¾ 253¾	175	Edison Elec Illum___100	245 Jan 2	254½ Mch 4	201 Mch	253 Nov
154 154	154 154	____ ____	154 155	154½ 155	155½ 156¼	307	General Electric_____100	150⅜ Feb 24	159 Jan 2	111 Jan	162 Dec
64 64	63¼ 63¾	63⅛ 63½	63¼ 63¼	63 63	63 63	914	MassachusettsGasCos 100	59 Jan 5	67 Feb 15	49 Mch	60 Dec
*92 92¾	92½ 92¾	92¾ 92¾	92¾ 93	93 93	93 93	587	Do pref_____100	89 Jan 5	93⅞ Feb 18	77 Jan	90 Nov
*206 208	208 208	208 208	*208 208⅛	208⅛ 208⅛	208¼ 208¼	69	Mergenthaler Lino___100	202½ Mch12	220 Feb 17	192 Apr	215 Nov
*23⅜ 23¾	*21¼ 23¼	21½ 21½	*21½ 23⅜	21½ 21½	23¼ 23¼	844	Mexican Telephone__ 10	2 Jan 5	2¾ Mch26	1 Mch	3 Oct
71½ 71½	*71½ 74	71½ 71½	71½ 71½	*70 72	*70 72	45	N E Cotton Yarn____100	70½ Mch19	75 Feb 5	40 Mch	78 Nov
*98½ 99	*98 ____	98½ 99⅜	99¼ 99½	99¼ 99¼	99¾ 100	194	Do pref_____100	93 Jan 2	101 Mch26	75 Mch	93 Dec
134½ 134½	134½ 134½	134 135	134 135	134⅜ 134½	133 134	832	N E Telephone_____100	126¼ Jan 5	135 Mch11	105 Jan	128 Nov
*79 ____	*78 ____	*78 2 ____	*78½ ____	*78½ ____	79 80	55	Pacific Coast Power__100	75 Feb 6	80 Mch26	51½ June	79 Dec
*169½ 170	169½ 170	170 170	170 171	170 170	170½ 171	554	Pullman Co_____100	168 Jan 30	172½ Jan 13	147 Jan	174½ Nov
10½ 10½	*10¼ 10½	*10 10½	10½ 10½	10½ 10½	10½ 10½	160	Reece Button-Hole__ 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
191½ 191⅝	191⅝ 191⅞	191⅞ 191⅞	191¾ 191⅞	191⅞ 192¼	192⅛ 192¼	411	Swift & Co_____100	100 Jan 9	103⅛ Mch 6	88½ Jan	108½ J'ly
*20 22	*20 22	*20 22	22 22	*20 22	*20 22	24	Torrington, Class A__ 25	22 Jan 15	23½ Jan 4	20 Jan	24 Oct
*25 26	*25 26	*25 26	*24 25	Last Sale	25 Mch'09		Do pref_____ 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2	1¼ 1¼	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	100	Union Cop L'd & M'g_ 25	1 Jan 26	1¾ Jan 4	1¼ Mch	2½ Jan
133 133	133 133¾	132⅞ 133½	133 133½	133½ 135½	*134 136	996	United Fruit_____100	126½ Jan 15	x 136 Mch26	114½ Jan	148 J'ly
54¾ 55⅜	55 56	55¾ 56	55⅜ 55⅞	55¾ 56	55½ 55½	2,035	Un Shoe Mach Corp__ 25	54 Mch10	56¼ Jan 14	38½ Jan	62⅜ Nov
28⅞ 29	28¾ 29¼	29 29½	29½ 29½	29¼ 29¼	29 29	891	Do pref_____ 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
43⅜ 43⅝	44¼ 44⅜	44⅜ 44⅞	44¼ 45¼	44¾ 45¼	45 45⅛	16,742	U S Steel Corp_____100	41¾ Feb 24	54⅞ Jan 15	26 Jan	58¾ Nov
109⅜ 110	109¾ 110⅝	110¼ 110¾	110⅛ 111¼	110½ 111½	111¼ 111⅜	469	Do pref_____100	107 Feb 23	114⅞ Jan 15	87½ Jan	114 Nov
*6½ 7½	*6½ 7½	7 7	*6½ 7½	*6½ 7½	*6½ 7½	50	West Telep & Teleg__100	6⅜ Jan 11	8 Jan 6	4 Feb	9½ Nov
*____ 78	77¾ 78	78 78	*____ 78	78 78	*____ 78	14	Do pref_____100	76 Mch 3	82 Jan 15	59 Jan	80¼ Dec
							Mining				
7½ 7½	7¾ 8	7½ 7¾	7⅞ 8	7¾ 7¾	7¾ 7¾	452	Adventure Con_____ 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
*38 39	38½ 38½	39 39	*38 40	*38½ 40	39 39	38	Alloucz_____ 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
68 68½	68⅞ 70⅝	69¼ 70⅝	69⅝ 70⅝	70 70¾	70½ 70⅞	28,544	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	88⅛ Nov
*23 24	23¾ 23¾	23½ 23½	23½ 24	23½ 23½	____ ____	260	Am Zinc Lead & Sm__ 25	23½ Feb 4	27¾ Feb 9	20¾ Jan	30 June
____ ____	41⅞ 41⅞	____ ____	____ ____	____ ____	____ ____	20	Anaconda _____ 25	38⅛ Feb 26	48⅞ Jan 6	28 Feb	53 Nov
4¾ 4¾	5 5⅜	*4¾ 5	5 5	5 5	5 5	1,642	Arcadian _____ 25	2⅝ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
33⅜ 34	34½ 35½	35¼ 35¼	35½ 36⅜	36½ 36⅝	36¾ 37¼	4,585	Arizona Commercial__ 25	30 Feb 26	38 Jan 2	14 Jan	40⅜ Dec
*.75 .85	*.75 .85	*.75 .85	*.75 .85	Last Sale	.80 Mch'09		Arnold _____ 25	45 Feb 17	1 Feb 1	.40 Feb	.80 Aug
13⅜ 13⅝	13 14¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	13¼ 13¼	2,450	Atlantic _____ 25	13 Mch22	18 Jan 2	8 Apr	19½ Nov
*.45 .60	*.45 .60	*.45 .60	*.45 .60	Last Sale	.50 Mch'09		Bonanza (Dev Co)___ 10	.45 Feb 16	.60 Mch11	.25 Oct	.75 Nov
*11½ 11⅝	11¼ 11½	____ ____	11⅛ 11½	11⅝ 11⅞	11½ 11⅞	1,0...	BostonCon C&G (reis)	£1 Mch1...	17⅛ Jan 2	10¼ Apr	18⅛ Nov
17½ 17½	18 18½	18¼ 18¾	18½ 19½	19⅛ 19⅛	19¼ 19⅜	3,625	Bos&CorbCop&SilMg	5 17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
22⅛ 22⅜	22⅛ 22⅝	22¼ 23¾	23½ 24½	23⅞ 24½	24 24⅛	8,...	Butte Coalition_____ 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
99⅞ 100	98¾ 100	100 101	100½ 101	101 102	101 102	924	Calumet & Arizona___ 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
618 618	620 620	621 625	620 625	620 626	*620 630	...	Calumet & Hecla____ 25	585 Feb 25	680 Jan 4	565 Mch	700 Jan
29 29	29½ 29½	*29 29½	29⅝ 29⅝	*29 29½	29¾ 29¾	180	Centennial_____ 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
*____ .30	*____ .30	*.28 .31	*.28 .31	Last Sale	.30 Mch'09		Cons Mercur Gold____	30 Jan 7	35 Jan 15	.25 Mch	.45 June
74¼ 74¼	74⅜ 75½	75¼ 75¾	75½ 76	76 76	76 76	2,037	Copper Range Con Co 100	68⅜ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
11 11¾	11 11	10⅝ 11	10½ 11	*101½ 10⅞	10⅝ 10⅞	1,290	Daly-West_____ 20	9½ Feb 26	12 Mch19	7 Jan	11⅞ Nov
14¼ 14⅜	14⅜ 15⅜	14¾ 15⅞	14⅝ 15	14⅝ 14¾	14⅝ 14⅞	25,412	East Butte Cop Min__ 10	7½ Feb 1	15⅞ Mch 1	8¾ Dec	10 Dec
*2 2¼	*____ 2	*____ 2	*____ 2	2 2	*____ 2	50	Elm River_____ 10	2 Jan 9	2½ Jan 15	99 Mch	2¾ Nov
*14 14¼	14 14	14¼ 14¼	13⅞ 14¼	*14 13½	14 14	146	Franklin _____ 25	13 Feb 25	16½ Jan 2	6½ Apr	19½ Nov
*90 93	90 92	95 95	95 95	*95 96	96 96	101	Granby Consolidated_10	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
9¼ 9⅜	9¼ 9¼	9 9⅜	9 9½	9⅛ 9⅛	9⅛ 9⅛	10,170	Greene Cananea_____ 20	9 Feb 26	12⅜ Jan 2	6⅞ Jan	13⅛ Aug
____ ____	____ ____	____ ____	____ ____	Last Sale	2 Dec'08	----	Guanajuato Consol___ 5	____ ____	____ ____	1⅝ J'ly	2⅞ Jan
25¾ 26	26¼ 26¾	26¼ 26¾	26¼ 26¾	25¾ 26¼	25½ 25⅝	1,220	Isle Royale (Copper)_ 25	24 Jan 5	28¼ Feb 1	17¾ Feb	26¼ Jan
17 17	16 16	16¼ 17¾	17¼ 17½	17¼ 17¼	18 19½	3,800	Lake Copper_____ 25	16 Jan 30	18⅜ Jan 4	10 Sep	24¼ Dec
141½ 141½	147⅛ 147⅛	141½ 141½	141½ 143¼	145⅝ 145⅝	141½ 141½	715	La Salle Copper_____ 25	13 Jan 30	16⅜ Feb 16	12¼ Jan	17¼ Jan
*4 4½	4¾ 4¾	4½ 5	4¾ 4¾	4⅜ 5	5 5⅜	980	Mass Consol_____ 25	4¼ Mch15	6⅜ Feb 10	2¼ Mch	8⅜ Aug
*.50 .60	*.50 .60	*.50 .60	*.50 .60	Last Sale	.60 Mch'09		Mayflower _____ 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
*37⅜ 41⅜	*37⅜ 41⅜	33¼ 33¾	*33¾ 41⅜	33¼ 33¾	*33¾ 41¼	35	Mexico Cons M & S__ 10	33¼ Feb 25	5 Jan 8	3½ Dec	8 Jan
133⅜ 133⅜	132½ 132½	132⅝ 133¾	133⅜ 133⅜	132½ 132½	132⅜ 133⅜	1,070	Miami Copper_____ 5	12⅜ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
10 10	10 10	*9¾ 10¼	10 10	10⅜ 10⅜	10⅜ 10⅜	180	Michigan _____ 25	9⅞ Mch19	13 Jan 4	7¼ Feb	15½ Nov
60½ 60½	61 62	61 62	62 62½	*63 64	63½ 64	281	Mohawk_____ 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.25 .35	*.25 .35	*.25 .35	*.25 .35	Last Sale	.30 Mch'09		Montana Consol C & C 10	19 Feb 11	35 Jan 2	.25 Dec	1⅜ Jan
173¼ 173¾	173½ 173¾	*18 18½	173½ 18⅝	18⅜ 18⅝	18⅞ 18⅞	770	Nevada Consolidated_ 5	16½ Feb 26	19⅝ Jan 15	8⅜ Jan	20¾ Nov
*31⅜ 33¼	*31⅜ 33¼	33¼ 33¼	31⅜ 31⅜	33¼ 33¼	35⅜ 35⅜	110	Newhouse Mines & S_ 10	3⅜ Mch 6	6 Jan 4	4⅜ Oct	8 May
66 67¼	67¾ 69¼	68⅛ 69¼	69¾ 70½	69½ 70¼	69½ 70	20,540	North Butte_____ 15	66 Mch20	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60 .70	*.60 .70	*.60 .70	*.60 .70	Last Sale	.60 Mch'09		Old Colony_____ 25	.60 Jan 8	.80 Jan 8	.50 Jan	1 J'ly
49½ 49½	49 50	50 50	49½ 50⅜	50 50½	50 50	1,940	Old Dominion_____ 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
*125½ 128	*126¼ 130	128 130	130 129	*129 130	127 130	183	Osceola _____ 25	122 Feb 25	138 Feb 19	77 Feb	135½ Dec
31½ 31¾	32 32½	32¼ 32½	32¼ 32½	32 32⅞	32½ 33	6,069	Parrott (Silver & Cop)	10 26 Feb 1	33 Mch26	10½ Jan	31⅜ Dec
*____ 1	*____ 1	*____ 1	*____ 1	Last Sale	1 Jan'09	----	Phoenix Consolidated	25 1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
*86 ____	*87 89	88 88	85½ 86½	*86 89	88 88	45	Quincy_____ 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
				Last Sale	5 Feb'09	----	Rhode Island_____ 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	2¼ 2¼	150	Santa Fe (Gold & Cop)	10 2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14 14	13⅞ 14	14⅛ 14⅛	14 14⅜	14½ 14½	14½ 14½	963	Shannon _____ 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
41½ 41½	41¾ 42½	42¾ 42¾	42 42½	*41½ 42¼	42 42	1,460	Superior_____ 25	34 Jan 5	40¼ Mch 1	14 Apr	36½ Nov
*14¼ 14⅜	14⅜ 14¾	14¾ 15	14 14¾	14⅛ 14¼	14¼ 14¾	3,025	Superior&Boston Min	10 14 Mch24	17½ Feb 16	----------	----------
13⅛ 13¼	13¼ 13¾	13½ 13⅝	13½ 14	14 14	14 14	2,286	Superior&Pitts Copp_	10 13⅛ Mch20	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*77 78	*77 80	77 78	77½ 78½	78 78½	77½ 78½	257	Tamarack _____ 25	72 Feb 1	90 Feb 25	56 Mch	88 Nov
13⅛ 13½	13⅞ 13⅞	13⅝ 14	13½ 13¾	13⅛ 13¼	13⅛ 13⅞	599	Trinity_____ 25	12 Feb 19	17⅜ Jan 23	12⅛ Feb	25 Aug
*11¾ 12	*12¼ 12½	13 13	12⅜ 12⅜	*12¼ 12½	____ ____	55	United Copper_____100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
____ ____	____ ____	____ ____	____ ____	Last Sale	36 Nov'08	----	Do pref_____100	____ ____	____ ____	23¾ Apr	36 Nov
30 30	*30½ 31½	31 31	29¾ 31	31¼ 31½	31½ 31½	544	United StatesCoal&Oil 25	28 Jan 12	39½ Feb 15	9 Mch	30¾ Nov
*40 40½	40½ 41	*40 41	41 41	41⅛ 41¼	41 42	485	U S Smelt Ref & Min_ 50	39 Feb 25	46⅝ Jan 7	28 Mch	46⅞ Nov
45 45	45 45	44⅞ 45¼	45½ 46	45½ 45⅜	45½ 45½	3,397	Do pref_____ 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
6 6	5¾ 5⅞	5⅞ 6	*5¾ 5⅞	5¾ 5¾	____ ____	965	Utah-Apex Mining___ 5	5⅝ Feb 25	6¾ Jan 26	4⅜ Sep	7 Nov
40 40	40 40¼	40¼ 40½	40 41¼	41¼ 41¼	41 41½	1,248	Utah Consolidated___ 5	3¼ Feb 24	4⅝ Jan 2	2⅝ Jan	50 Aug
41¼ 41¼	*41¾ 42¼	42½ 42½	42 42	*42¼ 42¾	42¼ 42¼	79	Utah Copper Co_____ 10	39¾ Feb 26	47 Jan 4	28⅞ May	53 Nov
4 4	4¼ 4⅜	4⅜ 4½	4½ 4½	4¾ 4¾	*4¾ 5	790	Victoria _____ 25	5⅜ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
*5 6	5½ 6	5¾ 5¾	*5¾ 6	*5¾ 6	6 6⅛	960	Winona _____ 25	5 Jan 18	6½ Jan 2	4½ Jan	c7¾ Nov
140 140	141 141	141 141	*138 142	141 141	143 143	48	Wolverine _____ 25	130 Mch18	152 Jan 2	115½ Jan	155 Nov
*21⅜ 22¼	21½ 21½	21½ 21⅝	21½ 21½	25⅜ 25⅜	*21⅜ 23¼	215	Wyandot _____ 25	23⅜ Jan 4	4 Jan 15	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. • Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 26	Int'st Period	Price Friday March 26 Bid	Price Friday March 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s..1929	J-J	94⅛	Sale	93¾	94⅛	225	91¾	94⅝
Convertible 4s..1936	M-S	96	Sale	95⅝	96	322	92¼	96
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	130	Feb'09	....	130	150
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	100⅝	100⅜	4	100	101¼
Adjustment g 4s....J'ly 1995	Nov	93½	95½	94⅝	Mar'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93½	95½	93⅞	93⅞	2	93⅞	94½
50-year conv 4s..1955	J-D	.....	.....	102½	Jan '09	....	102½	102½
10-year conv 5s..1917	J-D	107	.....	107⅜	Feb'09	....	107⅛	107⅜
Boston Elect L consol 6s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s..1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s..1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s..1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s..1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s..1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s..1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s ..1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	81	83	83	Mar'09	....	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s ..1919	A-O	.....	.....	100	Dec'08	....	.....	.....
Debenture 5s..1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s..1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	101¼	101¼	3	101½	101½
B & S W s f 4s..1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s..1949	J-J	.....	.....	92	Jan '09	....	92	92
Joint bonds *See* Gt Northern								
Chio Jc Ry & Stk Yds 5s..1915	J-J	102½	Sale	102½	102½	25	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	94	Feb'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	103	102	Mar'09	....	101	102½
Chic & W Mich gen 5s....1921	J-D	.....	104¾	104½	Mar'09	....	102	104⅞
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cons S S L coll tr g 4s ctls 1957	J-J	.....	.....	16¾	16¾	2	16¾	18½
Current River 1st 5s..1927	A-O	92	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	.....	92	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 6s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s ..1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s ..1927	M-S	.....	.....	96	Apr'05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s..1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98	Sale	97⅞	98¼	23	97½	98¼
Registered 4s..1921	Q-J	97¾	.....	98¼	Mar'09	....	97⅜	98¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 26	Int'st Period	Price Friday March 26 Bid	Price Friday March 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100¼	Sale	100¼	100⅜	20	100¼	100½
Non-convert deben 5s...1913	A-O	100½	Sale	100½	100⅜	17	100⅜	100½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'0	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	95¾	Feb'09	....	95	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	Sale	119⅜	120	13	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	.....	92	92	1	90	92
Assented income 5s.....1934	M-S	89	.....	89	Mar'09	....	86½	89
Kan C & M Ry & Br 1st 5s1929	A-O	103½	103¾	103¾	103¾	4	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s ..1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	85½	85½	5	84⅜	85½
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0	....	.....	.....
Mich Telep 1st 5s..1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104⅛	Sale	104	104¼	32	102⅛	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s..1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	98	Mar'09	....	97⅜	99½
Conv deb 6s (ctls) 1948	J-J	.....	.....	134	Mar'09	....	134	135¼
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly 08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly '08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	103½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	105¾	106⅛	106	106	6	105⅜	106
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅛	Mar'99	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	104	Mar'09	....	102⅝	104
United Fruit conv gen 5s.1911	M-S	.....	.....	116	Jan '08	....	.....	.....
U S Coal & Oil 1st s f 6s...1938	M-N	.....	.....	131	Mar'09	....	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102¾	Mar'09	....	102¼	104¼
West End Street Ry 4s....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s..1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s..1917	F-A	.....	.....	100⅛	Mar'08	....	100⅛	100⅛
Western Teleph & Tel 5s.1932	J-J	96	97	97½	98	12	97½	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93⅜	Feb'09	....	93⅜	93⅞
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ⅛ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday March 20	Monday March 22	Tuesday March 23	Wednesday March 24	Thursday March 25	Friday March 26	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909: Lowest	Range Since Jan 1 1909: Highest	Range for Previous Year (1908): Lowest	Range for Previous Year (1908): Highest
							Baltimore				
....	....	....	....	....	*30 35	.....	Con. Gas El. L. & Pow.100	30 Mar 8	35 Jan 25	20 Jan	30 Dec
....	....	....	....	....	*76 77	.....	Do pref.....100	76 Mar16	85 Jan 6	65 Mar	81½ Dec
....	*104½ 105½	104½ 104½	105 105	105 105¼	105 105¼	465	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	92 Dec
*13 13½	*13	*13 13½	13½ 13½	14 14	14 14½	290	Seaboard (new).....100	11¾ Feb25	15 Jan 4	4 Feb	15 Dec
*24 27	*24 27	*24 25	*24 25	*..... 25	25 26	180	Do 2d pref.....100	22¾ Feb24	26 Mar26	10 Feb	26 Dec
*11⅜ 11½	*..... 11⅜	*11 11½	*11¼ 11½	*11¼ 11½	*11½ 11¾	.....	United Ry & Electric.. 50	9¾ Feb 3	11½ Mar19	10 Jan	12 Nov
							Philadelphia				
*45½ 46	45¾ 45¾	*45½ 45¾	*45½ 45¾	*45½ 45¾	*45½ 46	5	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
34 34	34 34	34 34¼	34⅜ 34⅜	*34 34½	34⅛ 34⅛	1,030	Cambria Steel 50	32⅞ Feb23	39¾ Jan 2	26⅞ Feb	40½ Dec
12 12¼	12⅛ 12¼	12 12⅛	12 12	12⅛ 12⅛	12¼ 12⅜	3,144	Electric Co of America 10	x10⅞ Jan 20	12⅜ Mar26	8½ Jan	11¼ Dec
*24⅛ 24¼	24 24½	24 24¾	24¼ 24½	24⅜ 24⅝	24⅛ 24½	2,805	Gen Asphalt tr ctfs 100	23 Jan 5	25¾ Feb 18	3½ Jan	19⅝ Dec
65 65¼	*64½ 65	65 65¼	65 65	64¾ 64¾	63 64	1,173	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb 19	19⅞ Jan	59½ Dec
18½ 18¾	*18½ 19	18½ 18¾	18⅜ 18½	18⅜ 18¾	18⅝ 18⅞	1,899	Lake Superior Corp....100	14¾ Jan 5	19⅝ Mar 1	3⅝ Feb	17 Dec
104 104	104 104¾	104½ 104½	104 104¼	104¼ 104¼	104⅛ 104⅞	1,051	Lehigh C & Nav tr ctfs. 50	90 Jan 5	105¾ Mar 8	78¼ Jan	97⅜ Dec
70⅜ 70¾	70¾ 71	71 71¼	71⅛ 71¾	71½ 71¾	71¾ 71⅞	4,550	Lehigh Valley..... 50	67 Feb23	76¾ Jan 2	52⅝ Feb	76¾ Dec
							Marsden Co.....100	1 13/16 Jan 19	2⅛ Jan 12	15/16 Jan	2⅞ Apr
65 65⅛	65¼ 65¾	65 7/16 65⅞	65⅛ 65 15/16	65 13/16 66	65⅞ 66	1,179	Pennsylvania R.R..... 50	63⅛ Feb24	67¼ Jan 4	51 9/16 Jan	66 1/16 Dec
*41¾ 42	*41½ 42	41¾ 41¾	42 42	42 42	42 42	410	Philadelp'a Co (Pittsb). 50	40½ Feb24	43¼ Jan 2	34½ Mar	44¾ Dec
11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11⅝ 11⅝	11¾ 11¾	11¾ 11¾	3,580	Philadelphia Electric‡. 25	11¼ Feb23	12 Jan 21	5½ Feb	12⅜ Nov
27½ 27½	27⅝ 27⅝	27⅞ 28⅛	28 28½	28¼ 28⅞	28¾ 29	25,260	Phila Rapid Transit.... 50	24⅞ Jan 5	29 Mar26	d12⅛ J'ne	25½ Dec
64 64¼	64⅛ 65 15/16	65 65½	65 13/16 66 5/16	66⅛ 66½	66 13/16 66½	22,267	Reading 50	59½ Feb23	72⅛ Jan 4	46 3/16 Feb	71 11/16 Dec
					45½ 45½	5	Do 1st pref..... 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
*45⅞	45½ 45⅞	*45½ 46	*45½ 46	*45½ 46	*45½ 46	357	Do 2d pref..... 50	45 1/16 Mar 2	47¼ Jan 2	37½ Jan	48½ Dec
53¼ 53½	53½ 53¾	53⅝ 53⅞	53⅞ 54⅛	54¼ 54⅜	54⅝ 54⅞	10,608	Union Traction 50	51 Jan 5	54⅞ Mar26	x44½ J'ne	56¼ Apr
90⅛ 90¼	90 90¼	90¼ 90⅝	90⅝ 90⅜	90½ 90¾	90 90⅝	4,375	United Gas Impt..... 50	89⅛ Feb23	94½ Feb 6	73⅛ Jan	94¾ Dec
....	....	....	....	....	28 30	104	Welsbach Co 100	28 Mar26	30 Mar26	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	101¾	102¼
Cambria Iron.....50	46¼	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	46	47
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	22	22½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12¾	13½
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	15½	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	100½	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	101	.....
Phila Co (Pitts) pref...50	41¾	42
Phil German & Norris.50	.....	.....
Phila Traction.....50	92½	93
Railways General.....10	8	8½
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7⅜	7¾
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7½	8
West Jersey & Sea Sh.50	48	49
Westmoreland Coal....50	92	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	103½
Alt & L V Elec 4½s'33.F-A	.....	97½
Am Rys conv 5s 1911.J-D	98½	99½
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Rrw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	115½	118¾
Choc & Mc 1st 5s 1949 J-J	112	.....
Ch Ok & G gen 5s'19 J-J	105½	105¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93½	94
Eq Il Gas-L 1st g 5s 1928	106½	.....
Indianapolis Ry 4s.1933	86	86½
Interstate 4s 1943 ..F-A	42¾	43½
Lehigh Nav 4½s '14.Q-J	105	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104¼	104½
Consol 6s 1923.....J-D	106	.....
Annuity 6s.....J-D	148	.....
Gen cons 4s 2003.M-N	97⅜	97½
Leh V Tran con 4s'35J-D	63½	64
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	109½	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s r 1910..Var	102½	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	97¼	97½
P Co 1st & col tr 5s'49 M-S	103½	104
Con & col tr 5s 1951 M-N	.....	98½
Phil Elec gold trust ctfs.	101⅝	101¾
Trust certifs 4s.....	74¾	75
P & E gen M 5 g'20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	117	.....
Con M 7s 1911.....J-D	106¼	106½
Ex Imp M 4s g '47.A-O	102⅛	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	100	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	101¾
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J&J	.....	78½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	80¾	81
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	80	.....
Wilks-B G & E con5s'55J-J	99	100
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	25	35
Prel 100	70	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	260	280
Canton Co.....100	90	92
Cons Cot Duck Corp...50	6½	8
Preferred 50	22½	25
Georgia Sou & Fla....100	22	26
1st pref.....100	94	95
2d pref.....100	70	72
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103½	104
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	97	97½
Atl Coast L (Ct) ctfs 5s J-D	105	108
Ctfs of indebt 4s....J-J	82½	86
5-20 yr 4s 1925.....J-J	85	89
Balt C Pass 1st 5s'11 M-N	101½	102
Balt Fundg 5s.1916 M-N	107¼	108
Exchange 3½s 1930 J-J	100¾	101
Balt & P 1st 6s m l '11 A-O	103¾	104⅛
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	115	121½
Cent'l Ry con5s1932 M-N	113	114
Ext & Imp 5s.1932 M-S	110	.....
Chas City Ry 1st 5s'23 J-J	104½	105½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	89	90
Charl C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	105	.....
City & Sub 1st 5s..'22 J-D	109	109¼
City & Sub (Was) 1st 5s'48	105	105½
Coal & I Ry 1st 5s'20 F-A	101¼	102
Col & Grnv 1st 6s.1916 J-J	109	110
Consol Gas 6s...1910 J-D	101¾	102
5s.....1939 J-D	111¼	111½
Ga & Ala 1st con 5s '45 J-J	102⅝	103
Ga Car & N 1st 5s g '29 J-J	105½	105½
Georgia P 1st 6s...'22 J-J	115½	116½
GaSo & Fla 1st 5s 1945 J-J	109¼	109⅝
G-B-S Brew 3-4s 1951 M-S	42¾	43¼
2d income 5s 1951 M-N	10	12
Knoxv Trac 1st 5s '28 A-O	104	105
Lake R El 1st gu 5s'42 M-S	115	117
Macon Ry & L 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	96	97
Met St (Wash) 1st 5s'25 F-A	110	115
Mt Ver Cot Duck 1st 5s.	79⅝	80
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926....J-J	112½	.....
Series B 5s 1926....J-J	112½	.....
Pitt Un Trac 5s 1997.J-J	106	.....
Poto Val 1st 5s 1941..J-J	103½	.....
Sav Fla & West 5s'34 A-O	113½	115
Seaboard A L 4s 1950 A-O	67¼	68¼
Seab & Roan 5s 1926.J-J	103	109
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	95	95½
Un Ry & El 1st 4s'49 M-S	86¾	87
Income 4s 1949.....J-D	53¼	53¾
Funding 5s 1936...J-D	79½	80
Va Mid 2d ser 6s '11.M-S	102½	104
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	90	94
Fund debt 2-3s 1991.J-J	92	94
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6g'11 J-J	102½	102⅞
Wil & Weld 5s..1935.J-J	114	115

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ♯ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East...	February	256,719	206,679	2,083,664	2,069,178
Ala & Vicksburg.	February	120,134	113,362	1,074,143	1,067,254
Vicks Sh & Pac..	February	111,205	113,138	963,609	1,054,717
Ala Tenn & North..	January	5,693	4,202	37,624	27,633
k Atch Top & S Fe.	February	7,215,792	6,752,551	61,834,210	62,808,854
Atlanta Birm & Atl	2d wk Mch	45,938	26,802	1,447,354	1,171,476
Atlantic Coast Line	January	2,266,015	2,023,464	14,491,925	15,209,665
Baltimore & Ohio..	February	4,955,671	4,682,348	47,284,007	52,744,611
Bangor & Aroostook	January	243,956	201,131	1,640,338	1,534,147
Bellefonte Central..	February	4,864	4,009	47,313	42,769
Boston & Maine..r	January	2,919,249	2,784,216	23,391,753	24,778,961
Bridgeton & Saco R	January	3,467	2,360	30,246	34,066
Buff Roch & Pitts..	3d wk Mch	117,547	149,947	5,063,478	5,836,804
Buffalo & Susq....	January	187,467	148,290	1,359,663	1,327,447
Canadian Northern.	3d wk Mch	169,400	142,800	7,122,400	6,780,500
Canadian Pacific...	3d wk Mch	1,436,000	1,247,000	54,569,517	52,970,053
Central of Georgia.	2d wk Mch	228,500	235,400	8,273,363	8,614,333
Central of New Jer.	February	1,762,353	1,899,737	16,874,155	18,580,519
Central Vermont..r	January	247,163	230,303	2,079,848	2,145,181
Chattanooga South.	2d wk Mch	1,441	1,448	59,330	80,659
Chesapeake & Ohio.	2d wk Mch	477,533	433,207	18,256,713	19,302,848
Chesterfield & Lanc	February	5,108	5,918	35,077	43,667
Chicago & Alton Ry	2d wk Mch	265,345	251,769	9,018,435	8,879,429
Chic Burl & Quincy	January	5,807,989	5,766,083	47,410,584	49,289,179
Chicago Great West	2d wk Mch	147,179	155,093	5,922,868	5,874,010
Chic Ind & Louisv.	2d wk Mch	97,511	84,675	3,669,470	3,711,412
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January	4,308,998	4,135,355	36,816,798	35,473,987
Chic & North West'n	January	4,656,739	4,393,853	39,989,868	40,530,567
Chic St Paul M & O	January	1,088,819	956,872	8,226,559	8,161,134
Chio Term Trans RR	January	77,545	77,438	650,048	681,853
Cin Ham & Dayt..r.	January	579,217	574,667	4,829,082	5,225,543
Cincinnati Northern	—See New	York Cen	tral.		
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	January	197,257	158,226	1,427,039	1,455,437
h Colorado & South	2d wk Mch	256,194	242,767	11,050,946	10,701,617
Col Newb & Laur..	January	24,069	21,549	165,491	174,740
Copper Range.....	December..	54,604	58,126	408,725	447,239
Cornwall	January	9,160	4,334	48,695	94,151
Cornwall & Leb...r	January	30,549	15,044	188,887	203,659
Cuba Railroad.....	January	218,258	183,794	1,065,869	1,053,126
l Delaware & Hud..	January	1,371,117	1,453,251	10,981,693	12,205,036
Del Lack & West..	January	2,609,880	2,518,556	9,836,179	20,656,613
Denver & Rio Gr...	3d wk Mch	370,400	292,100	14,925,925	15,432,044
Det Tol & Iront Sys	2d wk Mch	23,454	25,361	1,112,190	1,235,536
Ann Arbor.....	2d wk Mch	40,283	31,052	1,237,086	1,397,132
Detroit & Mackinac	3d wk Mch	29,392	25,684	823,596	865,227
Dul & Iron Range..r	January	78,916	87,641	4,752,742	5,200,846
Dul Sou Sh & Atl..	3d wk Mch	46,846	50,736	1,913,736	2,267,166
El Paso & So West.r	January	599,082	------	4,016,089	--------
Erie	January	3,585,307	3,561,328	29,793,690	31,187,961
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E..	January	1,261	1,616	11,313	11,590
Fonda Johns & Glov	February	51,565	45,177	502,368	535,771
Georgia Railroad ..	January	234,012	237,30	1,713,261	1,850,499
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	3d wk Mch	710,526	685,552	28,146,048	30,965,860
Gr Trunk West..	1st wk Mch	109,884	114,658	3,732,672	4,253,655
Det Gr Hav & Mil	1st wk Mch	27,369	27,175	1,136,196	1,280,715
Canada Atlantic.	1st wk Mch	26,503	30,922	1,237,850	1,447,336
Great Northern Syst	February	3,267,648	2,811,949	36,803,189	40 391,606
Gulf & Ship Island	January	168,545	161,006	1,108,498	1,353,919
Hocking Valley....	January	399,523	328,834	3,857,092	4,047,548
Illinois Central....	February	4,468,153	4,389,470	38 542,052	40,922,606
Internat & Gt Nor.	3d wk Mch	144,000	123,000	5,996,084	5,227,602
a Interoceanic Mex.	3d wk Mch	160,565	150,004	4,593,195	5,629,764
Iowa Central.....	3d wk Mch	65,267	59,247	2,168,165	2,264,879
Kanawha & Mich..	January	147,788	139,994	1,347,903	1,328,801
Kansas City South.	February	686,723	657,429	5,854,889	6,344,454
K C Mex & Orient..	January	------	------	766,000	568,000
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	February	2,143,045	2,116,331	21,705,052	24,241,955
Lexington & East..	January	29,041	29,324	221,821	316,134
Long Island.....	January	Inc.87,	23	Dec.321	,499
Louisiana & Arkan.	January	114,520	78,696	684,582	688,179
Louis Hend & St L..	3d wk Feb	22,511	16,355	669,065	672,661
Louisv & Nashville.	2d wk Mch	844,375	800,980	32,358,210	32,734,480
Macon & Birmingh.	February	12,050	11,916	92,713	106,695
Maine Central ....r	January	590,751	601,355	1,927,572	5,325,849
Manistique.....	February	4,072	2,171	33,316	40,203
Maryland & Penn..	February	24,360	21,514	244,931	258,619
a Mexican Central..	January	2,841,455	2,991,259	18,155,897	21,407,711
a Mexican Internat.	3d wk Mch	135,236	163,510	4,918,917	6,196,008
a Mexican Railway.	1st wk Mch	146,100	155,200	4,712,400	4,609,400
a Mexican Southern	1st wk Mch	26,356	26,168	860,818	864,691
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	3d wk Mch	15,336	15,897	595,143	580,337
Minneap & St Louis	3d wk Mch	82,321	72,299	3,073,361	2,916,963
Minn St P & S S M.	3d wk Mch	215,026	225,966	9,192,236	8,820,748
Missouri Kan & Tex	January	2,005,219	1,791,386	15,797,587	15,092,848
Mo Pac & Iron Mt.o	3d wk Mch	812,000	735,000	32,493,359	32,396,189
Central Branch.o	3d wk Mch	32,000	29,000	1,247,000	1,136,000
Total system...o	3d wk Mch	844,000	764,000	33,740,359	33,532,189
bMobile Jack & K C	Wk Mch 13	27,760	29,024	1,110,157	1,087,998
Nashv Chatt & St L	January	959,959	878,011	6,504,226	6,655,381
Nat Rys of Mexico	3d wk Mch	1,060,591	967,126	15,821,358	17,369,196
Nevada-Cal-Oregon.	2d wk Mch	7,548	4,734	262,764	243,195
Nevada Central....	January	4,482	4,429	46,070	48,580
N Y C & Hud River	January	6,611,643	6,179,327	54,798,403	57,617,491
La e Shore & M S	January	3,316,725	2,850,440	24,941,368	26,214,377
Lake Erie & West	January	334,228	336,488	2,828,345	2,970,888
Chic Ind & South	January	265,603	235,605	1,771,705	1,740,587
Michigan Central.	January	1,907,661	1,861,468	15,090,866	16,574,595
Cleve C C & St L.	January	2,024,965	1,786,119	15,630,643	15,794,151
Peoria & Eastern	January	208,762	250,172	1,702,451	1,818,598
Cincinnati North.	January	77,139	56,821	660,984	582,216
Pitts & Lake Erie	January	837,229	585,384	7,130,324	8,447,740
Rutland	January	195,835	187,815	1,712,028	1,859,404
N Y Chic & St L.	January	751,854	759,987	5,580,68	6,004,635
Total all lines...	January	16531644	15089626	131811799	139574677
N Y Ont & Western	January	591,312	593,987	4,931,512	4,900,212
N Y N H & Hart..r	January	4,055,896	3,679,416	31,706,686	33,176,303
N Y Susq & West..	January	262,122	276,965	1,847,666	2,017,527
Norfolk & Western.	January	2,310,699	1,912,017	17,011,275	18,931,041
Northern Central..	January	867,036	874,436	6,814,690	7,879,390
Northern Pacific...	January	4,147,390	4,432,215	41,792,566	45,000,819
Pacific Coast Co...	January	401,846	479,140	3,768,451	4,774,714
Pennsylvania Co..r	January	2,889,374	2,485,107	24,564,718	28,942,649
d Penn—East P & E	January	11220812	10563312	83,497,253	96,234,753
d West of P & E.	January	Inc.600,	100	Dec.6.59	2,900
Pere Marquette...r	January	1,096,667	998,574	8,322,956	8,360,584
Phila Balt & Wash.	January	1,263,140	1,206,840	9,727,278	10,362,078
Pitts Cin Chic & StL	February	2,073,528	1,937,310	18,167,155	20,203,549
Raleigh & Southp't	January	12,429	7,863	75,575	70,880
Reading Company..	January	3,230,761	3,075,599	23,528,193	26,460,845
Coal & Iron Co...	January	3,072,520	3,122,490	20,305,654	24,144,499
Tota both cos...	January	6,303,287	6,198,089	43,833,846	50,605,342
Rich Fred & Pot..r	January	167,226	136,068	1,052,314	1,128,134
Rio Grande Junc...	January	64,516	51,250	516,836	528,238
Rio Grande South..	2d wk Mch	11,722	9,432	413,072	440,015
Rock Island System	January	4,814,978	4,647,237	36,693,338	36,779,881
e St L & San Fran	January	3,907,186	3,573,432	28,769,615	29,902,896
f Evansv & Ter H	January	164,192	157,259	1,293,762	1,382,996
Total of all lines.	January	8,886,357	8,377,928	66,756,715	68,065,773
St Jos & Grand Isl.	January	120,360	125,535	986,403	997,041
St Louis Southwest.	3d wk Mch	177,069	176,614	7,781,620	7,341,327
San Ped LA & S L..r	January	585,730	569,080	4,082,026	4,674,631
Seaboard Air Line..	January	1,424,963	1 215,680	9,210 642	9,275,043
Atlanta & Birm..	January	76,826	60,753	556,109	552,537
Florida West Sh.	January	18,895	13,001	73,763	65,710
Southern Indiana..	January	82,351	138,018	699,833	1,013,713
c Southern Pac Co..	January	8,802,612	9,320,488	71,583,760	77,716,779
Southern Railway..	2d wk Mch	1,039,860	974,936	37,162,728	38,201,540
Mobile & Ohio....	2d wk Mch	159,886	153,871	6,850,644	7,086,061
Cin N O & Tex P..	2d wk Mch	139,954	133,617	5,438,239	5,750,777
Ala Great South.	2d wk Mch	60,690	54,507	2,526,898	2,635,190
Georgia Sou & Fla	2d wk Mch	42,536	36,071	1,388,164	1,463,942
Texas Central.....	2d wk Mch	18,932	13,455	894,643	841,479
Texas & Pacific....	3d wk Mch	258,672	236,837	11,069,080	11,384,316
Tidewater & West.	January	5,740	6,743	42,146	55,945
Toledo & Ohio Cent	January	262,461	272,579	2,735,629	2,796,985
Toledo Peor & West	2d wk Mch	20,618	24,008	787,216	896,121
Toledo St L & West	2d wk Mch	74,076	64,165	2,401,954	2,885,101
Tombigbee Valley..	January	7,664	4,319	45,403	35,940
Union Pacific Syst.	January	5,343,736	5,189,922	47,983,824	48,109,218
Vandalia.....r	January	668,559	674,206	5,261,220	5,854,845
Virginia & Sou West	February	77,071	66,087	815,443	748,128
Wabash	3d wk Mch	499,204	456,257	18,693,625	19,280,250
Western Maryland.r	January	471,300	417,114	3,565,566	3,617,264
West Jers & Seash.	January	292,710	283,310	3,358,916	3,724,716
Wheel & Lake Erie r	January	379,174	273,534	3,383,987	3,683,100
White Riv (Vt)2wks	end Mch 13	1,272	1,034	-------	-------
Wisconsin Central..	3d wk Mch	143,260	133,922	5,397,333	5,494,454
Wrightsv & Tenn..	January	20,592	22,708	166,145	172,739
Yazoo & Miss Vall.	February	851,132	844,456	7,122,295	7,132,744

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,154	$9,472
l Delaware & Hudson	Jan 1 to Jan 31	1,371,117	1,453,251
Manistique	Jan 1 to Feb 28	7,270	7,397
Mexican Railway	Jan 1 to Mch 7	1,273,000	1,547,800
Mexican Southern	Jan 1 ot Mch 7	252,477	233,839
New York Central & Hud River	Jan 1 to Jan 31	6,611,643	6,179,327
Lake Shore & Mich Southern	Jan 1 to Jan 31	3,316,725	2,850,440
Lake Erie & Western	Jan 1 to Jan 31	334,228	336,488
Chicago Indiana & Southern	Jan 1 to Jan 31	265,603	235,605
Michigan Central	Jan 1 to Jan 31	1,907,661	1,861,468
Cleve Cin Chic & St Louis	Jan 1 to Jan 31	2,024,965	1,786,119
Peoria & Eastern	Jan 1 to Jan 31	208,762	250,172
Cincinnati Northern	Jan 1 to Jan 31	77,139	56,821
Pittsburgh & Lake Erie	Jan 1 to Jan 31	837,229	585,384
Rutland	Jan 1 to Jan 31	195,835	187,815
New York Chicago & St Louis	Jan 1 to Jan 31	751,854	759,987
Total all lines	Jan 1 to Jan 31	16,531,644	15,089,626
Northern Central	Jan 1 to Jan 31	867,036	874,436
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	11,220,812	10,563,312
d West of Pittsburgh & Erie	Jan 1 to Jan 31	Inc.60	9,400
Phila Baltimore & Washington	Jan 1 to Jan 31	1,263,140	1,206,840
Pitts Cin Chicago & St Louis	Jan 1 to Feb 28	4,222,361	3,937,507
Rio Grande Junction	Dec 1 to Jan 31	133,236	131,634
Texas & Pacific	Jan 1 to Mch 21	3,149,325	3,106,382
West Jersey & Seashore	Jan 1 to Jan 31	292,710	283,310

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Jan (43 roads)	7,588,102	8,341,999	+246,103	2.95
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228.706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,970	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,383	183,365,993	—27,262,110	14,87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16 64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
Month Feb 1909 (53 roads)	49,515,764	45,382,258	+4,133,506	9.02

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 45 roads and shows 7.79% increase in the aggregate over the same week last year.

Second week of March.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	60,690	54,507	6,183	
Atlanta Birmingham & Atlantic	45,938	26,802	19,136	
Buffalo Rochester & Pittsburgh	119,742	149,947		30,205
Canadian Northern	148,900	132,700	16,200	
Canadian Pacific	1,461,000	1,220,000	241,000	
Central of Georgia	228,500	235,400		6,900
Chattanooga Southern	1,411	1,418		7
Chesapeake & Ohio	477,533	433,207	44,326	
Chicago & Alton	265,345	251,769	13,576	
Chicago Great Western	147,179	155,093		7,914
Chicago Indianapolis & Louisv	97,511	84,675	12,836	
Cin New Orl & Texas Pacific	139,954	133,617	6,337	
Colorado & Southern	256,194	242,767	13,427	
Denver & Rio Grande	353,000	287,300	65,700	
Detroit & Mackinac	29,294	22,379	6,915	
Detroit Toledo & Ironton	23,454	25,361		1,907
Ann Arbor	40,283	31,052	9,231	
Duluth South Shore & Atlantic	43,996	51,163		7,167
Georgia Southern & Florida	42,536	36,071	6,465	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	709,819	677,895	31,924	
International & Great Northern	128,000	119,000	9,000	
Interoceanic of Mexico	137,569	148,605		11,036
Iowa Central	67,457	56,748	10,709	
Louisville & Nashville	841,375	800,980	43,395	
Mexican International	137,589	151,631		14,042
Mineral Range	14,583	15,861		1,278
Minneapolis & St Louis	83,740	74,528	9,212	
Minneapolis St Paul & S S M	204,030	223,289		19,259
Missouri Pacific & Iron Mt	795,000	707,000	88,000	
Central Branch	34,000	30,000	4,000	
Mobile & Ohio	159,886	153,871	6,015	
National Railways of Mexico	1,015,006	991,190	23,816	
Nevada-California-Oregon	7,548	4,734	2,814	
Rio Grande Southern	11,722	9,432	2,290	
St Louis Southwestern	196,026	158,667	37,359	
Southern Railway	1,039,860	974,936	64,924	
Texas Central	18,932	13,455	5,477	
Texas & Pacific	261,393	243,511	17,882	
Toledo Peoria & Western	20,618	24,008		3,390
Toledo St Louis & Western	74,076	64,165	9,911	
Wabash	487,542	446,594	40,948	
Wisconsin Central	138,888	140,653		1,765
Total (45 roads)	10,570,149	9,806,011	869,008	104,870
Net increase (7.79%)			764,138	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Feb	7,215,792	6,752,551	*j*2,763,560	*j*2,323,254
July 1 to Feb 28	61,834,210	62,808,854	*j*23,826,996	*j*18,891,193
American Gas & El Co—Feb	214,873	180,932	61,506	46,416
Dec 1 to Feb 28	678,399	562,943	200,752	142,353
Buffalo Roch & Pitts—b—Feb	470,760	466,589	126,509	103,536
July 1 to Feb 28	4,704,846	5,386,963	1,388,628	1,648,391
Central RR of N J—b—Feb	1,762,353	1,800,737	654,458	698,496
July 1 to Feb 28	16,874,155	18,580,519	7,152,906	8,028,031
Chesterfield & Lancas—b—Feb	5,108	5,918	2,268	1,730
July 1 to Feb 28	35,077	43,667	13,155	12,091
x Chic Great Western—b—Jan	614,824	660,642	22,165	108,315
July 1 to Jan 31	4,995,690	5,009,249	801,193	935,643
Cumberland Tel&Tel Co—Feb	524,413	511,848	212,467	225,868
Jan 1 to Feb 28	1,058,271	1,031,579	441,199	459,519
Detroit & Mackinac—a—Feb	89,003	74,628	15,100	5,292
July 1 to Feb 28	737,179	798,223	147,723	142,001
Dunkirk Allegh Vall & Pitts—b—				
Oct 1 to Dec 31	71,053	75,686	4,826	6,349
July 1 to Dec 31	146,910	152,073	9,631	20,911
Jan 1 to Dec 31	256,408	276,987	def5,251	19,701
Fonda Johns & Glov—a—Feb	51,565	45,177	23,423	16,546
July 1 to Feb 28	502,368	535,771	271,373	273,506
Kansas City Southern—b—Feb	686,723	657,429	271,409	205,381
July 1 to Feb 28	5,854,889	6,344,454	2,267,923	2,133,838
Keystone Teleph Co—a—Feb	89,123	86,241	45,409	41,199
July 1 to Feb 28	707,141	698,823	357,168	329,180
Lehigh Valley—b—Feb	2,143,045	2,116,331	582,252	328,452
July 1 to Feb 28	21,705,052	24,241,955	7,698,525	8,267,577
Little Falls & Dolgeville—b—				
Oct 1 to Dec 31	16,456	18,035	7,239	4,903
July 1 to Dec 31	34,587	37,118	13,106	13,824
Jan 1 to Dec 31	60,715	64,455	19,695	21,948
Mass Lighting Cos—Feb	65,079	56,405		
Nevada Central—b—Jan	4,482	4,429	675	80
July 1 to Jan 31	46,070	48,580	13,941	5,515
Pitts Cin Chic & St L—a—Feb	2,073,528	1,937,310	417,825	418,657
Jan 1 to Feb 28	4,222,361	3,937,507	833,025	792,343
Portland Elec Co—Feb	30,922	28,017	19,492	18,519
Raquette Lake—b—				
Oct 1 to Dec 31	4,630	5,960	def.6,761	825
Rio Grande Junction—Jan	64,516	51,250	*n*19,354	*n*15,375
Dec 1 to Jan 31	133,236	131,634	*n*39,969	*n*39,490
Virginia Southwestern—b—Feb	77,071	66,087	17,511	8,957
July 1 to Feb 28	815,443	748,128	295,985	199,217
x Western Maryland—b—Jan	471,300	417,114	173,193	142,325
July 1 to Jan 31	3,565,566	3,617,264	1,399,691	1,358,468

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. In both years. For Feb. taxes amounted to $269,679, against $241,765 in 1908; after deducting which, net for Feb. 1909 was $2,493,881, against $2,081,489 last year. For period from July 1 to Feb. 28, taxes were $1,881,468 in 1909, against $1,902,015 in 1908.
n These figures represent 30% of gross earnings.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
American Gas & El Co—Feb	33,940	32,895	*f*27,428	*f*11,357
Dec 1 to Feb 28	101,552	98,710	*f*96,211	*f*38,747
Central RR of N J—Feb	526,469	520,358	127,989	178,137
July 1 to Feb 28	4,053,125	3,983,528	3,099,781	4,044,503
Cumberland Tel&TelCo—Feb	42,627	37,552	169,840	188,316
Jan 1 to Feb 28	87,374	76,428	353,825	383,091
Dunkirk Allegh Vall & Pitts—				
Oct 1 to Dec 31	11,757	16,637	*x*def6,675	*x*def9,946
July 1 to Dec 31	24,165	30,267	*x*def14,101	*x*def8,685
Jan 1 to Dec 31	31,257	37,359	*x*def35,802	*x*def16,707
Little Falls & Dolgeville—				
Oct 1 to Dec 31	3,039	4,893	*x*4,344	*x*338
July 1 to Dec 31	5,463	7,316	*x*8,004	*x*7,111
Jan 1 to Dec 31	9,854	12,157	*x*10,846	*x*10,637
Raquette Lake—				
Oct 1 to Dec 31	5,078	4,748	*x*df.11,817	*x*3,835
Rio Grande Junction—Jan	8,333	8,333	11,021	7,042
Dec 1 to Jan 31	16,666	16,666	23,303	22,824

f After allowing for net expenses and income of American Gas & Electric Co. and deducting dividend on preferred stock.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	February	199,094	192,605	420,493	401,944
c Aur Elgin & Chic Ry	February	94,335	85,552	193,972	179,537
Bingham'n St Ry	February	24,061	21,364	50,354	43,799
Birm Ry Lt & Power	February	177,453	167,342	369,797	345,087
Brockton & Ply StRy	January	7,086	6,587	7,086	6,587
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	January	18,332	20.885	18,332	20,885
Central Penn Trac	February	52,871	50,722	110,196	103,448
Charlest Con RyG&E	February	59,025	58,231	118,670	119,800
Chicago Railways Co	January	922,528	813,275	922,528	813,275
Cleve Painesv & East	January	18,318	18,332	18,318	18,332
Dallas Electric Corp	January	117,107	89,616	117,107	89,616
Detroit Uinted Ry	2d wk Mch	123,299	110,582	1,292,967	1,164,920
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub	February	148,833	157,722	302,372	330,788
El Paso Electric	January	51,512	46,802	51,512	46,802
Fair & Clarksb Tr Co.	December			385,165	368,671
Ft Wayne & Wabash Valley Traction Co	January	109,673	103,020	109,673	103,020
Galv-Hous Elec Co	January	91,435	80,615	91,435	80,615
Grand Rapids Rys Co	February	71,451	64,018	149,040	133,472
Havana Electric Ry	Wk Mch 21	38,323	39,707	452,504	432,496
Honolulu Rapid Tran & Land Co	December	33,293	32,755	382,130	367,134
Houghton Co Trac Co	January	23,561	18,678	23,561	18,678
Illinois Traction Co	February	321,847	304,538	674,803	632,448
Jacksonville Elec Co	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	January	534,528	496,321	534,528	496,321
Kansas City-Western	February	23,939	21,777	48,307	45,094
Knoxville Ry & Lt Co	February	43,867	42,991	92,085	81,496
Lake Shore Elec Ry	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co	February	38,265	36,290	78,768	76,970
Little Rk Ry & El Co	February	54,537	51,276	114,441	106,956
Memphis Street Ry	February	118,092	112,646	246,561	231,407
Milw Elec Ry & Lt Co	January	341,478	308,192	341,478	308,192
Milw Lt Ht & Trac Co	January	58,115	54,354	58,115	54,354
Montreal Street Ry	Wk Mch 20	68,231	63,243	775,497	742,166
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482.051
North Ohio Tr & Lt	February	136,504	119,301	284,399	245,426
North Texas Elec Co	January	88,937	74,201	88,937	74,201
Norf & Portsm Tr Co	February	154,725	131,799	312,164	276,660
Northwestern Elev	February	161,581	143,055	334,816	298,662
Oakland Traction Co	January	214,583	225,085	214,583	225,085
Oklahoma City Ry	February	24,599	17,013	49,702	33,929
Paducah Tr & Lt Co	January	19,048	19,916	19,048	19,916
Pensacola Electric Co	January	19,784	18,156	19,784	18,156
Portland Ry L&P Co	February	355,002	332,299	694,228	673,112
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	January	579,289	545,105	579,289	545,105
St Joseph (Mo) Ry Lt Heat & Power Co	February	73,250	66,812	152,685	136,971
San Fr Oak & San Jo	January	70,193	70,026	70,193	70,026
Sao Paulo Tr Lt & P	February	200,405	186,689	406,656	378,420
Savannah Electric Co	January	49,986	46,321	49,986	46,321
Seattle Electric Co	January	402,810	364,202	402,810	364,202
South Side Elevated	February	160,421	156,750	332,606	331,669
Sou Wisconsin Ry Co	February	11,623	11,149	23,480	22,456
Springf (Ill) R & L Co	February	87,948	81,141	179,928	166,918
Tampa Electric Co	January	50,978	45,293	50,978	45,293
Toledo Rys & Light	January	225,217	216,960	225,217	216.960
Toronto Railway	Wk Mch 20	67,259	62,680	758,431	702,477
Twin City Rap Tran	2d wk Mch	118,900	109,150	1,249,852	1,140,065
Underground El Ry of London—					
Three tube lines	Wk Mch 13	£12,930	£11,425	£131,425	£116,180
Metropolitan Dist	Wk Mch 13	£9,471	£8,853	£97,622	£89,723
United Tramways	Wk Mch 13	£4,743	£5,413	£49,139	£52,795
United RRs of San Fr	December	603,403	481,285	6,866,303	4,745,116
United Rys of St L	February	808,160	775,454	1,637,196	1,602,852
Whatcom Co Ry & Lt	January	33,348	32,538	33,348	32,538

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monhtly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 6 1909. The next will appear in the issue of April 3 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chicago—Feb	94,335	85,552	36,117	30,727
July 1 to Feb 28	975,017	962,759	446,110	435,28
Birm Ry Lt & Pow—a—Feb	177,453	167,342	69,006	57,494
Jan 1 to Feb 28	369,797	345,087	141,714	109,436
Detroit United Rys—a—Feb	519,592	465,526	170,881	133,480
Jan 1 to Feb 28	1,078,754	974,591	375,347	303,072
East St Louis & Sub—Feb	148,833	157,722	65,490	78,635
Jan 1 to Feb 28	302,372	330,788	126,481	168,886
Kan City-West Ry Co—a—Feb	23,939	21,777	7,573	6,754
July 1 to Feb 28	231,234	218,907	87,260	80,936
Knoxville Ry & Lt Co—a—Feb	43,867	42,991	21,266	19,681
Jan 1 to Feb 28	92,085	81,496	44,815	31,401
Illinois Traction Co—a—Feb	321,847	304,538	135,817	121,170
Jan 1 to Feb 28	674,803	632,448	282,281	255,426
Lexington & Interurban Feb	38,265	36,290	8,364	8,618
Jan 1 to Feb 28	78,768	76,970	18,697	20,375
Little Rock Ry & El—a—Feb	54,537	51,276	29,441	24,426
Jan 1 to Feb 28	114,442	106,956	59,801	53,744

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Memphis Street Ry.a—Feb	118,092	112,646	41,304	37,449
Jan 1 to Feb 28	246,561	231,407	84,743	77,647
Norfolk & Portsm'th Tr.—Feb	154,725	131,799	71,868	43,520
Jan 1 to Feb 28	312,164	276,660	136,140	89,760
Northern Ohio Trac & Lt Feb	136,504	119,301	55,963	40,835
Jan 1 to Feb 28	284,399	245,426	119,148	85,068
Portland Ry Lt & Pow.—Feb	355,002	332,299	187,626	157,542
Jan 1 to Feb 28	694,228	673,112	340,975	324,766
Sao Paulo Tram Lt&Pow Feb	200,405	186,689	131,980	121,794
Jan 1 to Feb 28	406,656	378,420	269,272	249,819
Springfield (Ill) Ry & Lt.—Feb	87,948	81,141	47,294	43,068
Jan 1 to Feb 28	179,928	166,918	91,685	89,274
Twin City Rap Tr Co.—b—Feb	483,101	453,944	209,317	200,301
Jan 1 to Feb 28	1,008,762	923,835	449,153	411,991

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago.—Feb	28,261	28,184	7,856	2,543
July 1 to Feb 28	222,928	222,879	223,182	212,401
Birm Ry Lt & Pow.—Feb	44,786	43,524	24,220	13,970
Jan 1 to Feb 28	89,569	87,304	52,145	22,132
Detroit United Rys.—Feb	154,457	135,122	x27,146	x2,671
Jan 1 to Feb 28	308,159	271,168	x89,755	x41,832
Kan City-West Ry Co.—Feb	6,871	6,858	957	def.97
July 1 to Feb 28	54,941	53,888	32,842	27,406
Knoxville Ry & Lt Co.—Feb	11,483	11,398	9,783	8,283
Jan 1 to Feb 28	22,967	22,846	21,848	8,555
Little Rock Ry & El.—Feb	11,034	9,730	18,407	14,696
Jan 1 to Feb 28	21,760	19,309	38,041	34,434
Memphis Street Ry.—Feb	35,251	34,451	6,053	2,998
Jan 1 to Feb 28	70,851	68,950	13,892	8,697
Northern Ohio Trac&Lt.—Feb	43,731	43,755	12,232	def.2,920
Jan 1 to Feb 28	87,683	87,642	31,465	def.2,574
Twin City Rap Tran.—Feb	133,963	122,789	75,354	77,512
Jan 1 to Feb 28	267,926	144,744	181,227	167,247

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Feb. 27.

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Georgia Railway & Electric Co.	560
Havana (Cuba) Electric Ry.	744
Illinois Traction Co	564
Indiana Union Traction Co.	624
International Traction Co., Buff.	748
Inter-State Rwys., Philadelphia	624
Louisville Ry	564
New Orleans Ry. & Light Co.	560
Toronto Railway	560
Twin City Rapid Transit Co.	744
United Railways Co. of St. L.	744
West India Electric Co., Jamaica	687
Industrials—	
Ala. Cons. C. & I. Co. (prel. rep.)	566
American Brass Co., Waterbury	746
American Radiator Co	684
American Snuff Co	682
American Tobacco Co. of N. J.	682
American Woolen Co., Boston	623
American Writing Paper Co.	562
Associated Merchants Co., N. Y.	683
Associated Oil Co., San Fran.	750
Baldwin Co. (pianos, organs and player pianos), Cincinnati	562
Bell Telephone Co. of Canada	566
(The) Brooklyn (N.Y) Un.GasCo.	682
Cambria Steel Co., Phila.	746
Central Fdry. Co.(18 mos. ending Dec. 31)	750
Central Leather Co	560
Chicago Junction Railways & Union Stock Yards Co	560
Cleve. & Sandusky Brew. Co.	689
Colorado (Bell) Telephone Co.	628
Consolidation Coal Co., Maryl'd	750
Cuyahoga Telephone Co	628
Denver Gas & Electric Co	751
Diamond Match Co	745
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Fairmont Coal Co	751
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Kansas Natural Gas Co	567
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Lackawanna Steel Co	689
Lehigh Coal & Navigation Co.	684
Michigan State Telephone Co.	751
Montreal Steel Works	567
National Carbon Co	561
National Fire Proofing Co	751
Nebraska (Bell) Telephone Co.	568
Niagara Falls Power Co	568
Nova Scotia Steel & Coal Co.,Ltd.	568
Osceola Consolidated Mining	689
Otis Elevator Co., New York	745
Parke, Davis & Co., Detroit (Balance Sheet Jan. 1 1909)	562
Pittsburgh Coal Co	682
Quaker Oats Co., Chicago	747
Quincy Mining Co	568
Railway Steel Spring Co	684
(Wm. H.) Rogers, Ltd., Toronto	690
Sloss-Sheffield Steel & Iron Co.	683
Shawinigan Water & Power Co.	562
Somerset Coal Co	751
Tennessee Copper Co	569
Toronto Electric Light Co	629
Union Switch & Signal Co.	561
Union Typewriter Co	745
United States Leather Co	561
United States Red'n&Ref'g Co.	747
United States Steel Corp	744, 753
Western Telephone & Teleg. Co.	690
Wilkes-Barre (Pa.) Gas & Elec.Co	690

New York Central & Hudson River Railroad.

(*Combined Results of Allied Lines for Calendar Years* 1905, 1906, 1907 *and* 1908.

The following statement has been compiled showing the combined results of the allied lines for the calendar years 1905 to 1908. See also statistics of operations in editorial remarks on a preceding page.

COMPANIES INCLUDED.

N. Y. Central & Hudson River RR.
Little Falls & Dolgeville RR.
Dunkirk Allegheny Val. & Pitts. RR.
Lake Shore & Michigan Southern Ry.
Lake Erie Alliance & Wheeling RR.
Michigan Central RR.
Chicago Kalamazoo & Saginaw RR.
Detroit & Charlevoix RR.
Lake Erie & Western RR.
Chicago Indiana & Southern RR.
Indiana Harbor Belt RR.
Cleve. Cin. Chicago & St. Louis Ry.
Peoria & Eastern Ry.
Cincinnati Northern RR.
New York Chicago & St. Louis RR.
Pittsburgh & Lake Erie RR.
Rutland RR.

ROAD MILEAGE.

	1908.	1907.	1906.	1905.
Owned (corporate)	6,533.34	6,532.29	6,348.80	6,247.03
Controlled through ownership of stock	701.40	704.69	747.22	680.65
Leased or operated under contract	4,568.24	4,575.10	4,583.20	4,647.93
Oper. under trackage rights	480.51	470.13	480.34	453.12
Total miles operated	12,283.49	12,282.21	12,159.56	12,028.73

SUMMARY OF FINANCIAL TRANSACTIONS AFFECTING INCOME.

	1908.	1907.	1906.	1905.
Miles operated	12,283.49	12,282.21	12,159.56	12,028.73
Earnings—	$	$	$	$
Freight	139,059,927	163,341,695	152,124,382	139,483,818
Passenger	56,205,363	59,454,532	55,973,759	50,614,828
Express	7,261,027	7,363,501	6,195,498	5,863,685
Mails	6,421,312	6,536,640	6,901,308	6,600,024
Rentals	4,938,516	3,846,212	3,595,867	3,366,830
Miscellaneous	828,454	914,364	800,686	798,947
Totals	214,714,599	241,456,945	225,591,500	206,728,132
Expenses—	(72.67%)	(73.03%)	(69.76%)	(68.91%)
Maintenance of way, &c.	26,134,417	32,553,051	27,723,909	25,160,133
Maint. of equipment	30,180,490	34,737,427	34,169,593	30,674,067
Transportation	94,247,180	103,545,223	90,410,903	81,876,044
General	5,480,045	5,516,107	5,074,026	4,751,902
Totals	156,042,132	176,351,809	157,378,431	142,462,146
Additions, &c.—				
New construction	2,562,690	7,007,781	8,441,720	8,121,468
New equipment	1,627,246	3,637,615	4,153,721	5,584,401
Total expenses	160,232,068	186,997,205	169,973,872	156,168,015
Net earnings	54,482,531	54,459,740	55,617,629	50,560,117
Other income	16,113,856	18,362,217	12,711,817	10,764,012
Gross income	70,596,387	72,821,957	68,329,446	61,324,129
First Charges—				
Bond interest	22,698,042	21,795,126	20,554,463	19,824,218
Rentals	12,673,913	12,861,891	12,379,292	12,225,261
Taxes	9,039,129	7,775,710	8,462,170	7,793,047
Other charges	5,720,450	4,420,219	1,955,332	1,552,762
Totals	50,131,564	46,852,948	43,351,257	41,396,188
Net income	20,464,823	25,969,008	24,978,190	19,927,941
Dividends	18,291,860	23,426,623	18,009,178	15,419,279
Surplus	2,172,963	2,542,385	6,969,012	4,508,662

COMBINED BALANCE SHEETS OF DECEMBER 31.

	1908.	1907.	1906.
Assets—	$	$	$
Cost of road and equipment	702,950,468	692,596,494	662,216,418
Advances to leased lines and other companies	65,391,530	65,323,494	47,489,357
Securities owned & acquired	262,177,329	288,291,513	269,153,130
Other property	3,030,975	3,036,138	3,044,100
Fuel and supplies	15,745,212	21,973,162	17,418,041
Cash	42,799,526	11,257,346	17,424,790
Traffic balances receivable	13,789,570	17,141,999	15,133,122
Loans and bills receivable	38,845,448	37,307,306	24,398,904
Other current assets, &c	31,044,015	40,763,012	28,611,152
Total	1,175,774,073	1,177,690,464	1,084,889,014
Liabilities—			
Capital stock, common	365,902,500	366,352,500	355,726,600
Capital stock, preferred	52,881,100	52,431,100	52,431,100
Funded debt	570,875,672	549,176,672	534,068,672
Gold notes	55,000,000	55,000,000	----------
Bonds & mortgages, real estate	150,000	150,000	150,000
Wages and supplies	22,483,826	32,871,463	29,414,706
Traffic balances payable	4,641,632	7,183,321	5,201,751
Loans and bills payable	14,551,969	17,850,259	14,855,405
Other current liabilities, &c	35,351,285	41,370,704	39,558,435
Profit and loss	53,936,089	55,304,445	53,482,345
Total	1,175,774,073	1,177,690,464	1,084,889,014

—V. 88, p. 760, 742.

Texas & Pacific Railway.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President George J. Gould, March 1, writes in brief:

General Results.—The operations for the year 1908, compared with 1907, show a reduction in gross earnings of $2,754,353, or 16.52%, and a decrease in net earnings of $1,465,221, or 28.79%. The effect of the industrial stringency on the business of the company is clearly demonstrated by the character of freight moved. While the transportation of miscellaneous products, live stock and the product of mines was nearly normal, manufactures and merchandise, which yield the greatest revenue, declined 119,755 tons, with a decrease of $829,156, or 20.40%. in revenue therefrom. This condition was partly compensated for by an increased yield of cotton and other agricultural products. While operating expenses show a decrease of $1,289,132, the operating ratio increased from 69.45% to 73.93%. The increased cost of labor and material and the extraordinary accidents of flood during the year will measurably account for this discrepancy. Passenger business shows a decrease in revenue of $519,712.

Floods.—The destruction caused by the floods during April 1908 affected the line of the Texas & Pacific at a low estimate $350,000 in earnings and $250,000 physically. In addition to this heavy loss the line was cut in two in various places by high water during the months of May, June and July, compelling the abandonment of through train service, both freight and passenger, resulting in the loss of quite an amount of revenue. From April 16 to 24 all through train service between Fort Worth and El Paso had to be abandoned.

Improvements.—The expenditures on improvement account aggregated $304,803, of which $100,835 was for ballast.

Taxes.—The year 1908 was the first year in which what is known as the "full rendition law" passed by the 30th Legislature of Texas went into effect, and as a result practically all of the properties in the State were largely increased in values for purposes of taxation over and above the valuation that had been placed upon the same properties for the same purpose, in former years. The tax rates or levies, however, were made less than in former years.

Business Conditions.—The year 1908 was largely one of unsatisfactory and discouraging conditions until late in the year, when a change for the better occurred. A return to normal conditions can now be expected.

In Louisiana, while the sugar and rice crops were fully up to those of average years, the cotton crop in fully one-half of the State was almost an entire failure, owing to the ravages of the boll-weevil. In Texas fairly good grain, fruit and cotton crops were made, and all sections of the State are in a fairly prosperous condition. The western section of the State in particular is receiving much attention and attracting a large immigration from other States, as well as from the central and eastern sections.

The rapidity with which much of the territory along the Rio Grande Division is being occupied, and the success attained in the growth of farm crops is a matter of congratulation. The success in the cultivation of cotton has been such as to justify the belief that in a short time the yield of cotton alone in this territory will almost equal that now produced in the eastern section of the State, and that the Rio Grande Division will earn more revenue proportionately than any other part of the system.

DESCRIPTION OF ROAD DECEMBER 31.

	Weight of Rails (miles) 75-lb.	63-lb.	56-lb.	Other.	Length of Bridges (feet) Iron.	Wood.	Comb'n.	Trestles.
1908	1,246	116	492	71	13,634	47	530	175,358
1907	1,232	116	506	71	13,329	141	519	174,462
1906	1,173	116	511	71	13,329	141	519	174,462
1905	1,049	116	611	71	12,486	188	1,269	176,914

AMOUNTS OF LEADING COMMODITIES CARRIED (000s *omitted*).

Year—	Total Tons.	Lumber.	Live Stock.	Grain.	Cotton.	Coal.	Manuf.& Merch.
1908	4,945	743	177	280	205	549	1,046
1906	4,734	924	135	394	221	446	1,014
1904	3,673	608	128	181	218	365	870
1902	3,816	606	127	485	211	324	1,036

OPERATIONS, EARNINGS, EXPENSES, &c.

	1908.	1907.	1906.	1905.
Miles operated	1,885	1,885	1,848	1,826
Operations—				
Passengers carried	2,477,268	2,807,993	2,536,661	2,044,309
Pass. carried one mile	147,088,397	170,670,488	149,677,552	115,502,539
Rate per pass. per mile	2.43 cts.	2.40 cts.	2.41 cts.	2.35 cts.
Freight (tons) moved	4,944,853	5,368,994	4,734,002	2,156,701
Freight (tons) mileage	915,086,204	1136385121	961,189,714	814,302,141
Aver. rate per ton per m.	1.03 cts.	0.99 cts.	1.03 cts.	1.01 cts.
Aver. train-load (rev.)	221	215	218	215
Gross earnings per mile	$7,383	$8,978	$8,110	$6,643
Transportation Receipts—	$	$	$	$
Freight	9,401,569	11,273,331	9,901,702	8,243,229
Passenger	3,568,420	4,088,132	3,602,006	2,714,881
Mail	312,748	314,420	300,136	280,073
Express	322,220	357,513	338,967	275,577
Miscellaneous	312,357	638,271	771,796	616,630
Total	13,917,315	16,671,668	14,914,608	12,130,391
Transportation Expenses—				
Maint. of way & struc.	1,800,898	1,655,856	1,522,081	1,290,685
Maint. of equipment	2,171,407	2,245,957	1,838,040	1,371,413
Traffic expenses	190,207	100,033		
Transportation	5,735,105	7,145,760	6,077,626	5,124,373
General expenses	391,191	430,334	417,176	423,695
Total (excl. taxes)	10,288,808	11,577,940	9,854,923	8,210,166
P. c. of exp. to earns	(73.93)	(69.45)	66.08)	(67.68)
Net earns. from oper	3,628,507	5,093,728	5,059,685	3,920,225
Other receipts	127,818	110,553	56,017	584,162
Total income	3,756,325	5,204,281	5,115,702	4,504,387
Disbursements—				
Interest on bonds	1,498,500	1,493,625	1,475,650	1,507,785
Interest on 2d incomes		(3½)863,664	(5)1,233,806	(5)1,233,806
Fire claims				164,140
Taxes	558,429	604,100	333,764	345,438
Interest and discount	331,330	188,489	172,310	123,400
Improvement account	304,803	1,098,487	919,155	557,595
Equipment account	600,785	1,128,249	599,420	570,523
Insur. fund and misc.	197,463	87,517	51,160	32,463
Total disbursements	3,491,310	5,464,131	4,785,265	4,535,150
Balance	sur. 265,015	def.259,850	sur.330,437	def.30,763

GENERAL BALANCE SHEET DECEMBER 31.

	1908.	1907.	1906.	1905.
Assets—	$	$	$	$
Railroad, equipm't, &c.	90,167,939	89,977,984	89,231,889	88,556,654
N. O. Pac. RR. stock	*6,716,200	*6,716,200	*6,716,200	*6,716,200
Securities owned	2,039,542	1,885,513	647,598	637,355
Elevator property	514,073	514,073	509,205	509,205
New equipment	3,539,500	3,810,167	1,198,782	1,429,029
Gordon coal mine				141,541
Materials on hand	508,385	833,007	479,384	310,383
Cash on hand	297,445	155,520	552,467	805,770
Accounts collectible	1,784,161	2,497,753	2,779,337	1,221,006
Land notes receivable	32,008	45,881	50,940	36,965
Miscellaneous	36,502	277,938	291,099	114,408
Total assets	105,635,755	106,714,036	102,456,902	100,478,515
Liabilities—				
Capital stock	38,763,810	38,763,810	38,763,810	38,763,810
Bonds, &c	55,059,324	55,078,677	54,501,693	54,495,565
Equipment obligations	3,591,000	3,836,000	1,198,781	1,429,029
Vouchers and pay-rolls	1,490,927	2,294,000	1,138,759	902,570
Interest due & accrued	287,111	281,692	277,120	272,954
Bills payable	5,865,398	5,183,600	4,450,200	3,166,800
Other accounts	236,114	335,536	555,825	207,511
Income account	342,071	940,720	1,570,712	1,240,275
Total liabilities	105,635,755	106,714,036	102,456,902	100,478,515

* This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.—V. 88, p. 507.

Chicago Railways.

(*Preliminary Statement for Year ending Jan.* 31 1909.)

The company has issued a preliminary statement of earnings for the year ending Jan. 31 1909 (Jan. partly estimated), the first 12 months of operations under the new franchise ordinance, with comparative actual figures for the preceding year; also condensed comparative balance sheets as of Dec. 31 1908 and 1907. In connection with this statement we give the income account which appears in the elaborate circular regarding the system just issued by Babcock, Rushton & Louderback, 18 Wall St., N. Y., and Rookery Bldg., Chicago.

EARNINGS FOR CALENDAR YEARS (JANUARY 1909 ESTIMATED).

	1909.	1908.		1909.	1908.
	$	$		$	$
Passenger	10,745,253	10,367,551	Balance	3,298,441	3,168,171
Other income	249,553	193,020	5% on investment	1,740,073	1,566,158
Totals	10,994,806	10,560,571	Net earnings	1,558,367	1,602,012
Oper. exp., as per ordinance, 70%	7,696,364	7,392,400	City of Chicago, 55%	857,102	881,106
			Chicago Rys. Co., 45%	701,265	720,905

INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1909 (FROM AFORESAID CIRCULAR).

Chicago Railways Co. 45%	$701,265
5% on investment	1,740,073
Amount applicable to interest charges, &c	$2,441,338
Deduct interest, sinking fund and dividends—	
Total interest on bonds	$1,926,826
Series C sinking fund	250,000
* Dividend—$8 on 30,800 series 1 certificates	246,400
Total above deductions	2,423,226
Balance applicable to series 2 certificates	$18,112

Note.—On Jan. 31 1909 the company had outstanding $8,000,000 of its first mortgage bonds, including the original issue, $5,000,000, and $3,000,000 issued early in 1908 (compare V. 86, p. 545). In February 1909 an additional $6,000,000 of these bonds was sold (V. 88, p. 451), increasing the amount outstanding to $14,000,000 and rais ng the company's total interest charge to $2,301,826, as shown in the aforesaid circular of Babcock, Rushton & Louderback. The firm say: "During the year 1908-09 an average amount of only about $6,500,000 had been expended in rehabilitation of the property, so that approximately $7,500,000 of the sum derived from the first mortgage bonds had no carning capacity whatever."

* The amount of dividends here shown includes dividend No. 1, $4, paid Nov. 15 1904, and also the money applicable for a dividend of the same amount due next May.

BALANCE SHEET.

	Dec.31 '08.	Jan.31 '08.		Dec.31 '08.	Jan.31 '08.
Assets—	$	$	*Liabilities—*	$	$
Railroad and equipment (city valuation)	38,945,441	32,589,047	Capital (city purchase price, as per ordinance)	38,945,441	32,589,047
Cash and cash items (net)	1,868,382	1,449,461	Reserve for damages	1,072,423	586,112
			Due City of Chicago	795,959	863,349
Totals	40,813,823	34,038,508	Totals	40,813,823	34,038,508

—V 88, p. 504, 451.

Chicago City Railway.

(*Report for* 13 *Months ending Jan.* 31 1909.)

President T. E. Mitten, Chicago, March 16 1909, says in substance:

Rehabilitation.—54.12 miles of track have been reconstructed during the past year, of which 22.90 miles represent replacement of cable tracks removed. The ordinance requires 94.71 miles of track to be reconstructed by April 15 1910. 81.20 miles have been reconstructed, leaving but 13.51 miles to be re-constructed during the coming year. In addition 7.99 miles of new track have been constructed since Jan. 1 1908.

The remainder of the 300 pay-as-you-enter cars purchased in 1907 have been placed in service, and 152 of the 300 cars purchased during 1905 and 1906 have been remodeled for pay-as-you-enter service.

Two new car stations of large capacity and modern equipment have been built during the year. There are now four such stations all told with a total housing capacity of approximately 1,100 cars.

Power and Power Contract.—On June 1 1908 an advantageous agreement was entered into with the Commonwealth Edison Co. whereby the railway company will purchase for a period of at least ten years all of the electrical energy used in the operation of its railway system (V. 87, p. 1013.)

A new sub-station has been built during the year and new rotary converters are now being installed therein. There are now four such sub-stations with a total manufacturers' rated capacity of 36,000 kilowatts. Additional rotary converters have been installed in each of the other sub-stations, also an additional rotary converter and a large storage battery have been added to the railway company's equipment in the Plymouth Place sub-station of the Commonwealth Edison Co.

The new underground conduit system for the distribution of power is practically completed and the installation of cables therein is well under way.

[*Bonds.*—There are now listed on the Chicago Stock Exchange $22,000,000 first mortgage 5s of 1927 (contrasting with $14,000,000 early in 1908), and there are said to be in the treasury $3,000,000 authorized but unissued. See "Chronicle" of Jan. 30 1909, p. 293.—Ed.]

INCOME ACCOUNT.

(Including in 1907 the 11 months ending Dec. 31, under terms of ordinance of 1907, with net income for month of January 1907 as a part of "other income" under individual operation prior to date when said ordinance took effect. The dividends in 1907, as here shown, include the "extra" 2¼% declared paid Feb. 10 1908.)

	13 *Months ending Jan.* 31 '09.	11 *Months ending Dec.* 31 '07.
Passenger receipts	$8,979,736	$7,460,635
Receipts from other sources	216,047	102,059
Total receipts	$9,195,783	$7,562,694
Oper. exp., taxes, renewals and int. on capital investment, as approved by Board of Supervising Engineers	8,169,495	6,410,272
Net earnings	$1,026,288	$1,152,421
City's proportion, 55%, as per ordinance	564,458	633,831
Company's proportion, 45%, as per ordinance	$461,830	$518,590
Interest on capital, as certified by Board of Supervising Engineers	1,732,446	1,116,386
Income from operation	$2,194,276	$1,634,976
* Other income	655,207	281,582
Net income	$2,849,483	$1,916,558
Interest on bonds	849,740	
Dividends	(9%)1,620,000	(9)1,620,000
Surplus for the period	$379,743	$296,558

* "Other income" includes in the recent 13 months' period contractors' profit, brokerage, &c., against other income from Jan. 1907 operation, &c. (net), $281,582 in the earlier period.

STATISTICS FOR 13 MONTHS ENDING FEB. 28 1909 AND ENTIRE CALENDAR YEAR 1907.

	1908-09. (13 *Months*)	*Per Cent. Inc.*	1907. (*Year.*)	*Per Cent. Inc.*
Fare passengers	180,243,173	2.90	162,422,148	3.99
Transfer passengers	111,977,673	6.97	97,171,371	2.69
Fare and transfer passengers	292,220,866	4.43	259,593,519	3.50

The company owns 805 double-truck cars, 251 single-truck, making a total of 1,056.—V. 88, p. 748, 293, 230.

Dominion Coal Company.

(*Report for Fiscal Year ending Dec.* 31 1908.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1908 and 1907, will be found at length on subsequent pages of this issue of the "Chronicle."—V. 88, p. 628, 508.

American (Bell) Telephone & Telegraph Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

The report of the company, containing the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." Below are given our usual comparative tables. The reports of all the subsidiary companies furnishing the data will be given in a later issue.

INCOME ACCOUNT OF THE OPERATING COMPANIES.

(*Excluding Long-Distance Lines of the American Telephone & Telegraph Co.*

	1908.	1907.	1906.
Gross earnings	$127,117,200	$120,753,200	$105,441,600
Operating expenses and taxes	$54,257,400	$53,242,300	$47,206,400
Maintenance	37,204,200	34,665,700	30,639,200
Total expenses	$91,461,600	$87,908,000	$77,845,600
Net earnings	$35,655,600	$32,845,200	$27,596,000
Interest	6,973,700	7,025,500	5,197,800
Balance	$28,681,900	$25,819,700	$22,398,200
Dividends declared	21,605,300	19,206,100	16,682,000
Undivided profits	$7,076,600	$6,613,600	$5,716,200

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS.

	1908.	1907.	1906.
Dividends	$13,280,128	$11,805,168	$10,281,438
Interest and other revenue from associated and licensee companies	9,720,466	9,307,023	6,477,154
Te ephone traffic (net)	3,976,512	3,901,653	2,705,138
Real estate, &c	921,864	595,826	245,423
Total	$27,898,970	$25,609,671	$19,709,153
Expenses	2,003,956	2,130,381	1,851,466
Net earnings	$25,895,014	$23,479,290	$17,857,687
Interest	7,773,307	7,209,902	4,886,750
Balance	$18,121,707	$16,269,387	$12,970,936
Dividends	12,459,156	10,943,644	10,195,233
Surplus	$5,662,551	$5,325,743	$2,775,703

BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO. DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Stks. assoc. cos.	235,729,306	202,338,100	Capital stock	180,587,000	179,595,255
Bonds & other obligations of assoc. cos	73,289,389	71,066,696	4% coll. trust bonds, 1929	53,000,000	53,000,000
Telephones	9,599,137	10,169,548	4% conv. bonds, 1936	136,000,000	90,000,000
Real estate	2,181,728	3,493,583	4% Amer. Bell bonds, 1908	48,000	10,000,000
Long-distance teleph. plant	42,650,990	41,621,174	5% coup. notes, 1907	6,000	10,000
Cash & deposits	41,137,264	13,490,602	5% coup. notes, 1910	25,000,000	25,000,000
Temporary cash loans	7,988,000	5,285,782	Other notes pay.		485,000
Short-term notes	3,277,467	11,610,775	Divs. pay. Jan. 15	3,169,532	3,050,560
Accts. receiv.	2,969,141	9,573,385	Int. & taxes acc. but not due	3,709,233	3,316,160
Patents		277,937	Accts. payable	1,302,980	1,162,589
Treasury bonds		320,000	Depree. reserve	21,884,159	18,413,533
Treasury stock	22,110,400	27,110,400	Surplus	16,225,918	12,324,885
Total	440,932,822	396,357,982	Total	440,932,822	396,357,982

—V. 88, p. 750, 627.

American Sugar Refining Co., New York.

(Report for Fiscal Year ending Jan. 2 1909.)

PROFIT AND LOSS ACCOUNT.

	1908.	1907.
Net earnings for year	$6,502,930	$8,749,291
7% dividends paid on capital stock, including Jan. 2	6,299,942	6,299,930
Surplus for the year	$202,988	$2,449,361

ASSETS AND LIABILITIES OF THE AMERICAN SUGAR REFINING COMPANY AND ITS CONSTITUENT COS.

Assets—	*Jan. 2 1909.* $	*Dec. 28 1907.* $
Sugar refineries, land, wharves, buildings, tools and machinery in Brooklyn, Jersey City, Boston, New Orleans and Philadelphia; also sugar warehouses in Chicago and St Louis	48,483,245	48,825,336
Brooklyn Cooperage Co. property, including shops, land, buildings, machinery and equipment in Brooklyn and elsewhere, cooperage materials, &c., also timber lands	6,144,977	5,645,193
Brooklyn Transportation Co. stable properties in Brooklyn and Jersey City and equipment, &c	329,517	373,816
Brooklyn Distilling Co	593,054	599,436
Insular Improvement Co of California, including real estate owned in San Francisco	250,000	250,000
Refineries' sundry supplies, including bone-black	1,705,119	1,764,584
Raw sugar, including sugar to arrive, refined sugar and syrup and stock in process of manufacture	21,395,724	17,532,226
Cash	6,814,428	5,016,986
Loans	10,449,761	17,666,550
Accounts and bills receivable	5,545,409	5,934,482
Bonds and stocks held for use as reserve	6,451,775	6,933,870
Investments in beet sugar and other corporations	22,189,151	22,907,052
Total assets	130,352,160	133,449,532
Liabilities—		
Capital preferred stock	45,000,000	45,000,000
Capital common stock	45,000,000	45,000,000
Accounts and bills payable, incl. acceptances, under letters of credit for raw sugar to arrive	10,284,775	9,327,269
Unpaid divs., those of Jan. 2 1908 and old balances		1,585,418
Reserve for rebuilding	1,500,000	1,500,000
Fire insurance reserve fund	5,869,663	5,459,908
Surplus as a contingent reserve for business under action of stockholders' meeting	*22,697,722	25,576,936
Total	130,352,160	133,449,532

* After deducting cost of refinery at Chalmette, near New Orleans (less amounts debited to surplus in former years), and cost of additions made in 1908 to the refineries at Brooklyn and Jersey City.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 7 gave the following estimate of the amount of refined sugar consumed in the United States:

CONSUMPTION OF REFINED SUGAR.

	—Calendar Year— 1908.	1907.	—Per Cent— 1908.	1907.
Produced by—	*Tons.*	*Tons.*		
American Sugar Refining Co	1,364,286	1,401,061	45.14	49.27
Independent refiners	1,147,712	1,064,827	37.98	37.44
Beet sugar factories	492,969	375,358	16.31	13.19
Foreign refiners	17,186	2,682	.57	.10
Total consumed	3,022,153	2,843,928	100.00	100.00

The National Sugar Refining Co., included with the Independent refiners, produced about 315,000 tons in 1908, against 306,000 tons in 1907.

On the basis of Willett & Gray's calculations, the following is obtained in cents—

Average Price—	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Granulated sugar	4.957	4.649	4.515	5.256	4.772	4.638	4.455	5.050
Raw sugar	4.073	3.756	3.686	4.278	3.974	3.720	3.542	4.047
Difference	0.884	0.893	0.829	0.978	0.798	0.918	0.913	1.003

Granulated sugar opened Jan. 2 1908 at 4.55, rising to 5.35 on April 16 and except early in May remaining at that figure until May 21, then gradually declining to 4.50 at the close of the year. Raw sugar opened the year at 3.85 and closed at 3.67, the highest price for the year being 4.49 on April 22.—V. 88, p. 688, 296.

Lackawanna Steel Co. (and Subsidiary Companies.)

(Report for Fiscal Year ending Dec. 31 1908.)

President E. A. S. Clarke, West Seneca, Erie County, N. Y., March 10 1909, writes in brief:

General Results.—The general depression continued in the iron and steel trades during the year 1908, although from the middle of the year until December there was noticeable improvement. No changes were made in prices until late in the first half of the year. The reductions then made were moderate and continued through the balance of the year. There was a decided reduction in the volume of business at the close of 1908 and the beginning of 1909, and on Feb. 19 1909 radical reductions were made in the prices of your company's products in order properly to care for the interests of its regular customers. It is hoped that these lower prices will stimulate business.

Your company received during 1908 from mines which it owns, or in which it is interested, 1,097,321 gross tons of iron ore, and produced a total of 489,391 gross tons of coke and 468,010 gross tons of pig iron. It also produced 348,187 gross tons Bessemer ingots and 215,605 gross tons of open-hearth ingots, making a total of 563,792 gross tons of steel ingots.

Shipments of products aggregated 476,850 gross tons, contrasting with 991,700 in 1907, as follows:

	1908.	1907.		1908.	1907.
Standard rails	190,763	523,200	Plates	33,832	113,969
Light rails	20,253	48,777	Merchant steel pr'cts	17,921	61,343
Angle bars, fittings &c	16,719	33,510	Sheet bars, slabs, billets and blooms	104,108	61,157
Structural shapes	72,816	141,455	Pig iron and miscel.	20,438	8,289

The fact that the shipments for the year were 48% only of those of the previous year, and less than 40% of your company's annual capacity, explains the difference in earnings shown on the balance sheet.

Secured Gold Notes.—The $5,000,000 two-year 5% secured gold notes matured March 1 1909, and were paid. A new issue of one-year secured gold notes in the same amount has been sold on favorable terms. (V. 88, p. 379, 567.)

Balance Sheet.—Investigation has shown an increase in the value of ore bodies and other properties owned by your company far greater than the asset, hitherto carried on the balance sheet, of "discount, commission on bonds, expenses during organization period and improvements to leased properties." Your directors have therefore decided to increase the valuation of your properties by an amount equal to the above items of "discount, commissions on bonds, &c.," as it appeared in the balance sheet at Dec. 31 1907, and to apply the credit in extinguishing that asset.

RESULTS FOR YEAR ENDING DEC. 31.

(Lackawanna Steel Co. and Subsidiary Companies.)

	1908.	1907.	1906.
Gross sales and earnings	$15,087,879	$33,011,410	$28,989,639
Less—Manuf'g cost and oper. expen's	$12,741,601	$26,388,013	$23,243,340
Add—Misc. mfg. & oper. gains&losses			27,988
Total income from mfg. & operat'g	$2,346,278	$6,623,397	$5,774,286
Other Income—			
Divs. on investments in ore, int. on deposits, &c	229,374	607,661	425,385
Net income from property rented			63,661
Net earns. on ore cos. & RRs. contr'd			167,082
Total income	$2,575,652	$7,231,058	$6,430,415
Deduct—			
Administration, sell'g & gen'l exp'ses	$660,387	$734,179	$277,618
Taxes			82,559
Sales agents' commissions			228,207
Commercial discount and interest	22,128	65,425	cr. 4,928
Net earns. over ord. rep'rs&maint	$1,893,137	$6,431,454	$5,846,959
Deductions per "Income Account"—			
Sink'g fund on bds. & exh'n of min'als	$394,965	$449,791	$270,846
Depreciation and accruing renewals	744,187	1,282,189	1,099,841
Int. on Lack. Steel Co. bonds & notes	1,499,692	1,435,972	1,250,000
Int. on bonds of subsidiary cos	479,030	506,611	138,888
Disc't and comm'n on bonds & notes		168,693	85,360
Int. on bills and loans payable			88,997
Rentals and royalties	101,536	144,350	154,929
Net income	def. $1,326,273	$2,443,846	$2,758,098
Further Appropriations—			
Additional provision for improv't & extraord'y replacement funds (making $1,500,000 for year)			$400,159
Prov. for reduc'n of exp. org. period			250,000
Balance, surplus, income for year	def $1,326,273	$2,443,846	$2,107,939

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Lackawanna Steel Co. and Subsidiary Companies.)

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cost of real estate, plants, &c	62,759,109	60,615,067	Stock outstanding	34,728,000	34,721,400
Investments in ore companies, &c	6,173,952	5,032,321	Lack. Iron & Steel Co. stock not owned	22,000	28,600
Disc. & comm. on bonds, exp. during organ. period and improvts. to leased prop., less amts. written off	------	2,350,621	First mortgage 5% conv. gold bonds	15,000,000	15,000,000
Deferred charges to operations	33,334	44,951	5% gold notes	14,990,000	15,000,000
Bond sinking fund —cash	128,161	130,435	Subsid. cos. bonds	8,069,000	8,404,000
Inventories	10,973,648	10,322,290	Ellsworth Coll. Co. pur. money notes	1,500,000	1,500,000
Misc. accts. receiv.	506,998	922,443	Current accts. and pay-rolls	2,844,637	2,970,313
Customers' accts. (less reserve)	3,686,398	4,373,811	Bills payable	187,982	144,469
Notes receivable	377,985	593,893	Taxes accrued, not due	121,846	64,117
Cash in bank and on hand	794,883	1,337,346	Interest accrued	488,704	489,543
			Mines extinguishment and bond sinking fund	1,566,078	792,629
			Depree'n and replacement funds	2,303,289	1,846,497
			Contingent & misc. funds	376,442	198,846
			Profit & loss acct.	3,236,490	4,562,764
Total assets	85,434,468	85,723,178	Total liabilities	85,434,468	85,723,178

—V. 88, p. 689, 567.

New York Air Brake Company.

(Statement for Fiscal Year ending Dec. 31 1908.)

Treasurer William N. Shaw in the statement made to the New York Stock Exchange in connection with the listing of the $3,000,000 first mortgage 6% convertible 20-year bonds says:

These bonds are a first lien upon the following parcels of real estate held in fee in Watertown, N. Y. Beebee's Island property, comprising about 10 acres on which are erected 34 buildings, with a total floor space of over 135,000 sq. ft., and a valuable water right in the middle of the Black River, with a fall of 35 feet; East plant, comprising about 66 acres, on which are erected 8 iron and brass foundries, with a floor space of over 250,000 sq. ft.; Factory St. property, consisting of an office building and factories, containing over 25,000 sq. ft., &c., &c.

Real estate other than factories, consisting of about 195 acres, suitable for factory or dwelling purposes, adjacent to the East plant, is covered by a real estate mortgage of $20,000 and does not come under lien of the mortgage securing the bonds.

CONSOLIDATED INCOME ACCOUNT YEAR ENDING DEC. 31 1908.

Sales and other incomes		$1,601,606
Cost of manufacturing and selling	$1,237,507	
Interest on bonds May 31 to Dec. 31	120,000	1,357,507
Profits for the year		$244,099

CONSOLIDATED BALANCE SHEET DECEMBER 31 1908.

Assets—	$	*Liabilities*—	$
Factory plants	4,260,655	Capital stock	10,000,000
Patents, fran. & good will	4,997,614	First mortgage 6% convertible bonds	3,000,000
Water power (as per appraisal)	1,378,935	Accounts payable	21,201
Stock invest. in other cos.	416,200	Accrued interest on bonds	30,000
Real est., other than fac.	90,000	Reserve for depreciation	63,933
Sundry items	46,715	Mortgage on real estate other than factories	20,000
Cash on hand	318,071		
Accounts receivable	465,990		
Inventory mdse. (cost)	899,489		
Deficit—Profit and loss (account charging discount on bonds)	261,466		
Total	13,135,133	Total	13,135,134

—V. 88, p. 104.

Central Foundry Co., New York.

(Report for 18 Months ending Dec. 31 1908.)

Pres. August Heckscher, N. Y. City, March 15 1909, writes:

General Results.—The net income from operating your plant for the 18 months ending Dec. 31 1908 was $474,678, against which were charged maintenance and replacements, $133,259, and interest paid and accrued, $347,670, leaving a deficit of $6,251.

The net earnings of the Central Iron & Coal Co. and the Central Radiator Co., both of whose capital stocks is owned by your company, were (after charges) $115,541.

The period under review has been the most trying in your company' experience. The stocks of pig iron on hand and the contracts for near-by deliveries were at the time of the last annual report at a very high cost; this iron had to be consumed and has since been replaced by iron at much lower prices, entailing a large depreciation in inventories. The same thing was true of the inventories of finished goods. These high-priced goods have since been disposed of and have been replaced by goods made from low-priced iron, with a considerably reduced cost of manufacture.

The sales of soil pipe and fittings footed 46,203 tons during the year closing Dec. 28 1907. For the twelve months of 1908 they have been 47,296 tons. The sales of universal pipe, however, were during the period under review very severely curtailed, which fact is also true in a less degree of the Fuirn & Walker sanitary pipe fitting business. Since Jan. 1, however, the new business for universal pipe has shown a large increase over last year; in addition to which your company has received a large order for pipe to be used in the installation of a high-pressure fire service system in Philadelphia. The ability to get this business against strenuous competition is most gratifying. This contract is by far the largest your company has ever secured.

Our sales in all lines have shown a healthy improvement over last year, and although prices are extremely low, starting from such a low level of prices, the future certainly looks brighter than at any time in the past.

The plant of the Radiator Company has been maintained and its equipment improved. The results of its operation have been satisfactory, the earnings, indeed, having been larger than in any previous year. In normal times this department should produce a considerable income for your company, the shipments for January and February showing a considerable increase over last year.

The earnings of the furnace, coal, coke and iron ore properties of the Central Iron & Coal Co. in the South have been satisfactory, and the plant is in good operating condition.

Bonds.—On Aug. 1 1908 the Central Iron & Coal Co.'s $500,000 mortgage matured. It was paid off and a permanent bond issue of $2,000,000 authorized, of which $1,000,000 was reserved for future improvements and extensions; the remaining $1,000,000 was purchased by the Central Foundry Co. and the proceeds used to redeem the said $500,000 mortgage and reimburse the Foundry Company for advances made. Since then $520,000 of these bonds have been re-sold at satisfactory prices (V. 87, p. 547), and $296,000 of your company's debentures purchased and placed in its treasury.

RESULTS FOR FISCAL PERIODS.

	18 *mos. ending* Dec. 31 1908.	*Years ending June 30* 1906-07.	1905-06.	1904-05.
Earnings from sales, less operating charges	$474,678	$467,171	$493,769	$511,423
Deduct—				
Bond interest	$347,670	$231,780	$231,780	$231,780
Repairs and renewals at plants	133,259	127,166	36,095	42,705
Replacements		17,778		
Balance for year	def.$6,251	sur.$90,447	sur.$225,894	sur.$236,938

Note.—The net earnings after charges of the Central Iron & Coal Co. and of the Central Radiator Co., whose stocks are owned by the Central Foundry Co., were in the 18 months ending Dec. 31 1908 $115,541 additional, against $227,160 in the year ending June 30 1907.

BALANCE SHEET.

Assets—	Dec. 31 '08. $	J'ne 30 '07. $	*Liabilities*—	Dec. 31 '08. $	J'ne 30 '07. $
Props. & equipm't	14,907,118	14,896,348	Capital stock	a13,300,000	a13,300,000
Investments	c1,822,987	1,200,000	Debenture bonds	3,863,000	3,863,000
Acc'ts & bills rec'le	366,116	650,506	Accrued bond int.	38,630	38,630
Inventories	605,459	1,100,057	Bills & acc'ts pay.	587,100	562,989
Cash	48,.05	39,523	Discounted notes receivable		40,583
Deferred chges. & acc'ts unadjusted	83,332	45,345	Reserves	b65,598	167,160
Discounted notes receivable		40,583			
Accr'd int. rec'le	14,960				
Profit and loss	6,251				
Total	17,854,328	17,972,362	Total	17,854,328	17,972,362

a Also $700,000 held in treasury.

b Includes reserves for depreciation of inventories, $24,195; reserve for cash discounts and doubtful accounts, $26,759, and other reserves, $14,644.

c Investments include: Central Iron & Coal Co. stock, at par, $1,000,000; Central Iron & Coal Co. stock at market, $396,000; Central Radiator stock, at par, $200,000; Central Foundry Co. debenture bonds, $222,000, and stock, $4,987 at market.

Note.—There were also contingent liabilities Dec. 31 1908 as follows: Bills receivable discounted, $7,237; bills of subsidiary companies endorsed, $30,000; total, $37,237.

CENTRAL IRON & COAL CO. BALANCE SHEET.

Assets—	Dec. 31 '08. $	J'ne 30 '07. $	*Liabilities*—	Dec. 31 '08. $	J'ne 30 '07. $
Props. & equip't	1,706,268	1,625,458	Capital stock	1,000,000	1,000,000
Bills & acc'ts rec.	133,048	87,791	Bonded debt	1,000,000	500,000
Cash	7,095		Bills & acc'ts pay.	41,386	85,680
Cash in sink. fund	1,807	4,035	Accr'd bond int.	25,000	
Deferred chges. & acc ts unadjust.	d265,439	107,572	Reserves for replacem't's, &c.	134,335	78,152
Notes receivable discounted		60,858	Discounted notes receivable		60,858
Inventories	115,335	112,334	Profit & loss surp.	28,271	273,358
Total	2,228,992	1,998,048	Total	2,228,992	1,998,048

d Includes bond discount which is being pro-rated over the life of the mortgage.

CENTRAL RADIATOR CO. BALANCE SHEET.

Assets—	Dec. 31 '08. $	J'ne 30 '07. $	*Liabilities*—	Dec. 31 '08. $	J'ne 30 '07. $
Prop. & equipm't.	145,203	143,715	Capital stock	200,000	200,000
Bills & acc'ts rec.	69,647	51,633	Bills & acc'ts pay.	61,976	89,238
Cash	2,839	2,204	Reserves	4,734	5,000
Deferred chges. & acc'ts unadjust.	3,885	10,010	Disc'ted notes rec.		2,200
Notesrec. disc'ted.		2,200	Profit & loss surp.	16,316	3,509
Inventories	61,452	90,185			
Total	283,026	299,947	Total	283,026	299,947

—V. 88, p. 750.

Spring Valley Water Co., San Francisco.

(*Report for Year ending Dec.* 31 1908.)

President W. B. Bourn, San Francisco, March 11, writes in brief:

General Remarks.—All repairs and replacements made necessary by the earthquake and fire have been made and the stock assessment account closed. Expenditures on this account amounted to $611,336, leaving a balance of $228,664 to the credit of shareholders. In the accounts the assessment of $840,000 has been treated as a stock assessment. It is doubtful if this method of accounting is just to the shareholders. The possibility remains of its being treated as an extraordinary capital expenditure. The accounts for 1908 show, on the old method of accounting, a profit of $561,378. From this amount your directors ordered the charging of $280,000 to depreciation and contingent funds, leaving the net revenue $281,378 [from which a dividend of 1%, 280,000, was paid Dec. 23 1908. See V. 87, p. 1482.—Ed.]

The total number of rate-payers April 18 1906 was 53,560. The rate-payers on Jan. 1 1909 numbered 51,177, an increase for the year 1908 of 3,882.

The plant has been maintained in a high state of efficiency, but in the not far distant future abnormal repairs and replacements must be made.

Recent decisions of the Supreme Court of the United States have laid at rest many questions that have heretofore disturbed the management. The company must endeavor to maintain rates that will enable it from earnings to create a fund for depreciation and contingencies. [See Knoxville Water Co., V. 88, p. 161; Consolidated Gas Co. of New York, V. 88, p. 103, 233, 297.—Ed.]

Dividends.—It may reasonably be expected that regular quarterly dividends will be resumed this month at the rate of 2% per annum. This is far from a reasonable return on the present value of the property used in supplying the city and county with water. (V. 87, p. 1482.)

We have every reason to believe that under the laws and conditions which control the operation of the company, a return to shareholders of 7% per annum on the value of the property used in rendering service will be deemed just and reasonable. During the calendar year a decision of the 1903 rate case may be expected. (V. 87, p. 1014.)

Plant, &c.—The plant is now developed to supply San Francisco with 35,000,000 gallons per day, and this delivery can be quickly increased to more than 40,000,000 gallons per day. The water division can now supply more than 50,000,000 gallons per day, and the resources now owned by the company can supply a demand of a daily delivery of more than 125,000,000 gallons. On March 1st of this year a supply of water sufficient to last the city for four years was available without another drop of rain during that period. (V. 87, p. 1482.)

It will be our hope that time will remove prejudice and establish friendly relations with municipal administrations (V. 87, p. 1360).

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1908. $	1907. $		1908. $	1907. $
Water sales	2,195,600	1,852,369	Gross earnings	2,264,360	1,917,168
Rents	29,593	24,444	Operating exp.	652,054	607,232
Discount	686	1,883	Net earnings	1,612,306	1,309,936
Suburban Co. collection	24,254	24,304	*Deduct*—		
Interest	9,825	3,103	Accrued taxes	324,095	293,594
Sundry sales, &c	813	6,151	Accr.int.on bds.	714,360	714,360
Service connection	3,589		Depreciation, &c.	260,000	
Insurance		4,914	Contingent and insur. fund	20,000	
			Dividend (1%)	280,000	
			Miscellaneous	12,473	10,448
Gross earnings	2,264,360	1,917,168	Total deduc.	1,610,928	1,018,402
Balance, surplus, for year				1,378	291,534

BALANCE SHEET DECEMBER 31 1908.

Assets—	$	*Liabilities*—	$
Real estate, water rights, rights of way, &c	45,836,318	Capital stock	28,000,000
Union Square Impt. Co.	*500,000	Stock assessm't	$840,000
Bills & accounts receiv'le	46,382	Deduct replacc'ts	611,336
Materials, supplies and stable equipment	360,257		228,664
Consumers' accounts	72,383	General mtge. 4% bonds	17,859,000
Cash on hand and in banks	91,752	Current liabilities	402,999
Taxes paid in advance	113,726	Deprec. & obsolescence fd.	260,000
Special deposit under injunction	15,025	Contingent & insur. fund	20,000
		Surplus, net revenue	265,180
Total	47,035,843	Total	47,035,843

* Cash and note of Union Square Improvement Co. held by Union Trust Co. See also V. 87, p. 1482.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anthracite Coal Roads.—*No Strike Pending Negotiations.*—At the convention of Districts 1, 7 and 9 of the United Mine Workers of America, held in Scranton, Pa., on March 25, it was voted not to declare a suspension of work after April 1, pending the effort to secure an amicable agreement with the operators; or, failing in that, to have President Taft appoint a commission to examine the conditions throughout the region. Compare "Coal Department" in report of D. L. & W. RR. in V. 88, p. 558.)—V. 87, p. 676.

Atlanta Birmingham & Atlantic Ry.—*Permanent Receivers.*—H. M. Atkinson, temporary receiver of the company, and S. F. Parrott, President of the Atlanta Compress Co., have been appointed permanent receivers, the latter succeeding Temporary Receiver P. S. Arkwright. A press report says:

This appointment also covers the Georgia Terminal Co. and the Alabama Terminal Co., subsidiary organizations of the railroad. The entrance from Pelham, Ala., to Birmingham, about 19 miles, will be completed, and also track to coal mines.—V. 88, p. 684, 623.

Buffalo Rochester & Eastern RR.—*Application Denied.*—The Public Service Commission, Second District, at Albany on March 16 denied the application of this company for a certificate of necessity premitting it to construct and operate a steam railroad between Troy and Buffalo parallel with the New York Central and West Shore.

The company's authorized capital stock is $3,500,000, of which $350,000 is stated to have been paid in, while the cost of the projected line, estimated by the company at $85,559,018, is placed by the Commission's engineer at about $100,000,000. The Boston & Maine and the New York New Haven & Hartford have both at times been suspected of being behind the project.

Ralph D. Gillette is President and A. D. Robinson Secretary. Both live at Westfield, Mass.

Canadian Northern Ry.—*Proposed Extension to Duluth.*—See Duluth Winnipeg & Pacific RR. below.

Provincial Guaranties, &c.—The Alberta Legislature recently voted to guarantee 4% bonds at $13,000 per mile on some 850 miles of projected branches of this system.

The Saskatchewan Legislature also was asked by the Government of Saskatchewan to authorize the guaranteeing of 30-year 4% bonds on about 500 miles of Canadian Northern branches, if built. As security for the guaranty the Government, it is said, will receive in each case a first mortgage on the branch and its equipment. The Ontario Government, it is stated, has announced its willingness to give a land grant of 4,000 acres per mile but no cash subsidy on the proposed line from Sellwood, north of Sudbury, to Port Arthur, 500 miles, through a clay belt. The Manitoba Legislature, it is said, was considering last week a proposition to guarantee $3,000,000 bonds of the company to be issued on account of terminals; also bonds for extensions at from $10,000 to $13,000 per mile.

Stock Control.—D. D. Mann, of the firm of Mackenzie, Mann & Co. of Toronto and Vice-Pres. of the Can. Nor. Ry, was recently quoted as saying: "There is not a dollar of the stock in our concern owned outside our office."—V. 88, p. 563, 230.

Carolina Clinchfield & Ohio Ry.—*Description of Enterprise.*—See article with numerous illustrations and maps in the "Railway and Engineering Review" of Chicago for March 13 1909.—V. 88, p. 451, 230.

Chesapeake & Ohio Ry.—*New Transfer, &c., Office.*—On and after April 1 1909 the transfer of stock and registry of bonds of the company and its affiliated companies will be

made at the New York office of the company, room 1313, 71 Broadway.—V. 88, p. 563, 451.

Chicago & Alton RR.—*Listed.*—The New York Stock Exchange has listed the $8,000,000 3% refunding 50-year bonds sold to Kuhn, Loeb & Co. in Jan. last (V. 88, p. 293, 99), making the total amount listed to date $45,350,000.

Earnings for Six months Ending Dec. 31 1908.

Six Mos.	Gross Earnings.	Net (over Taxes.)	Other Inc.	Fixed Chges.,&c.	Pr.Lien Pf. Div.(2%)	Div. (2%)	Balance, Surp.
1908	$6 699,215	$2,729,628	$2,018	$1,570,534	$17,586	$390,880	$752,646
1907	6,580,731	2,055,301	-----	-----	-----	-----	-----

—V. 88, p. 504, 293.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $3,266,000 additional refunding mortgage 4% bonds, due 1934, making the total listed $78,208,000, with authority to add prior to Jan. 1 1910 $220,000 additional on notice that they have passed beyond the control of the company, making the total authorized to be listed $78,428,000. The $3,486,000 authorized to be listed are those recently sold to Speyer & Co. (V. 88, p. 623.)

Purposes for Which $3,486,000 Bonds Have Been or Are to Be Applied.

Issued for additions and improvements	$3,266,000
To be issued to refund Choctaw Oklahoma & Gulf equipment notes maturing April 1 1909	220,000

Earnings for 7 Months ending Jan. 31 1909.

Seven Months—	Gross Earnings.	Net (over taxes).	Other Income.	Interest & Rentals.	Balance for Divs.
1908-09	$34,492,006	$9,125,917	$573,387	$6,078,951	$3,620,353
1907-08	34,372,114	8,948,458	-----	-----	-----

From the balance as above were paid two quarterly dividends, viz., 1¾% Oct. 1 1908 and 1% Jan. 2 1909, calling for $2,058,581, leaving a surplus of $1,561,772.

Payment of Notes.—Speyer & Co. announce that the $6,000,000 6% notes dated 1906 and extended in 1908 (V. 82, p. 803; V. 86, p. 602; V. 87, p. 479) will be paid at maturity, April 1, at their office. (Compare V. 87, p. 1478; V. 88, p. 623.)—V. 88, p. 623.

Colorado Springs & Cripple Creek District Ry.—*Bonds Called.*—Second mortgage 5% gold bonds to a total of $180,000 have been drawn for redemption on April 1 at par and interest at the office of the International Trust Co. of Denver, Col., trustee.—V. 87, p. 740.

Continental Passenger Ry., Philadelphia.—*Purchase of 6% Bonds Due July 1 1909.*—Arrangements have been made by the Philadelphia Rapid Transit Co. with Sullivan Brothers & Co., 427 Chestnut St., Philadelphia, for the purchase of $280,000, the entire issue of these bonds, on and after April 1 1909, at 103%, with coupon dated July 1 1909 attached.

Denison & Sherman (Electric) Railway Co.—*New Control.*—This company, we are informed, will pass under the management of J. F. Strickland Co., Dallas, Tex., May 1 1909.

It is not proposed, at this time, that any new securities will be issued. The Texas Traction Co. is now under the management of the J. F. Strickland Co., and on and after May 1 cars will be run through from Dallas to Denison, Tex., a distance of about 75 miles.

The J. F. Strickland Co. are managers for the Bonham (Tex.) Electric & Gas Co., Cleburne (Tex.) Electric & Gas Co., Dublin (Tex.) Electric & Gas Co., Hillsboro (Tex.) Electric & Gas Co., Sherman (Tex.) Electric & Gas Co. and Waxahatchie (Tex.) Electric & Gas Co. The officers of the J. F. Strickland Co. are: J. F. Strickland, Chairman; M. B. Templeton, General Counsel; Osce Goodwin, Treasurer; R. B. Stichter, General Manager; J. D. Caldwell, Secretary.—V. 81, p. 613.

Denver & Rio Grande RR.—*Listed.*—The New York Stock Exchange has listed the $5,000,000 additional "first and refunding" mortgage 5% bonds sold to a syndicate of bankers in February last (V. 88, p. 504), making the total amount listed to date $22,500,000. The proceeds of the bonds just listed will be used to acquire equipment and for improvements as required from time to time.—V. 88, p. 504, 294.

Duluth Missabe & Northern Ry.—*New President.*—M. W. A. McGonagle, Vice-President and General Manager, has been elected President, succeeding W. J. Olcott, resigned.

Bonds Offered.—Redmond & Co., New York and Philadelphia, are offering to their customers the unsold portion of a large block of the present issue, $9,601,000, of general mortgage 5% gold bonds, dated Jan. 1 1906. These bonds are due Jan. 1 1941, but are subject to call at 105 for the sinking fund as below stated. New York Trust Co., New York, trustee. Interest J. & J. Denomination $1,000.

The company is controlled by the United States Steel Corporation, providing that company with access from Duluth to its valuable iron ore deposits in that section.

Digest of Letter from President W. J. Olcott, New York, March 18 1909.

Referring to the general mortgage 5% sinking fund gold bonds purchased by you, we beg to give the following information:

The bonds are secured by a direct mortgage upon the entire property, covering 195 miles of main line, 86 miles of branches and terminals, including ore docks, equipment, &c., as below described. They are subject only to $1,174,000 first mortgage 6% bonds of 1922, which are a mortgage upon but 65 miles, and a consolidated first mortgage, under which there are now outstanding $1,158,000 of bonds, which will be retired in 7 years through their sinking fund. In 1916, therefore, the general mortgage 5% sinking fund gold bonds will become a direct first mortgage upon the entire property, except 65 miles.

A sinking fund provides a sum each year equal to 2% of the par of the outstanding bonds of this issue (including the bonds in the sinking fund) and such installments with interest accretions on the sinking fund holdings will retire by call (at 105) an amount of bonds of this issue equal to the amount now outstanding before their maturity Jan. 1 1941. [In addition to $9,388,000 of the issue outstanding, $213,000 bonds are now in the sinking fund.—Ed.]

Additional bonds may be issued for construction or purchase of additional railroad, at not exceeding $30,000 per mile of single main track, $50,000 per mile of double main track and $20,000 per mile for each additional mile of second, third or fourth main tracks; also for additional equipment and for additional terminal facilities, grounds, tracks, yards and railway in Duluth, Minn., for an amount not exceeding 75% of the cost thereof. Sufficient bonds of this issue are also reserved to retire at maturity or prior thereto the underlying bonds now outstanding, exclusive of any of said underlying bonds which may be acquired by the sinking fund on any of such issues.

The road extends from Duluth to the rich ore fields of the Mesaba Range, Minn., and also forms, with the Canadian Northern Ry., a through line between Duluth and Winnipeg. The company owns at Duluth Harbor 5 large iron ore docks over which can be handled 15,000,000 tons of iron ore per annum during the shipping season; also a large new coal dock, with modern coal-handling equipment, completed in 1908. It also owns 92 standard locomotives and 7,279 cars, of which 4,454 are steel ore cars of 100,000 lbs. capacity.

The road is highly prosperous, having paid dividends since 1903 as follows: In 1903, 150%; in 1905, 70%; in 1906, 40%; in 1907, 50%; and in 1908, 100%. Capital stock now outstanding, $4,112,500. Capital stock now outstanding, $4,112,500. On Dec. 31 1908, after the payment of 100% dividends, the company has an undivided surplus of $12,363,361. A large part of this surplus has been re-invested in the property, and the proceeds of the bonds purchased by you have been applied towards the reimbursement of the treasury for a part of the outlays for construction.

Earnings, &c., for Calendar Years.

Year—	Gross.	Net.	Charges.	Surplus.
1908	$8,115,285	$5,214,479	$800,699	$4,413,780
1907	11,924,899	7,213,724	725,804	6,487,920
1906	10,076,298	6,328,628	727,864	5,600,764
1905	7,806,950	4,961,671	910,990	4,050,681
1904	4,112,830	2,398,582	705,859	1,692,723

"Charges" here include interest, bond and other sinking funds and betterments.

Application will be made in due course to have these bonds listed on the New York Stock Exchange.—V. 88, p. 231.

Duluth Rainy Lake & Winnipeg RR.—See Duluth Winnipeg & Pacific RR. below.—V. 88, p. 623, 563.

Duluth South Shore & Atlantic Ry.—*Listed.*—The New York Stock Exchange has listed the $12,000,000 common and $10,000,000 preferred stock.—V. 87, p. 807.

Duluth Winnipeg & Pacific RR.—*Incorporated.*—This company was incorporated in Minnesota on March 18 with $100,000 capital stock for the purpose of building the proposed line from Virginia, Minn., to Duluth, thus connecting the Duluth Rainy Lake & Winnipeg RR., now controlled by the Canadian Northern Ry. Co., with Duluth. The directors are:

President Wirt H. Cook, who is also President of the Duluth Rainy Lake & Winnipeg RR.; J. L. Washburn, W. D. Bailey, L. H. Feetham and J. F. Walsh. Compare Virginia & Rainy Lake in V. 87, p. 1664.

Erie RR.—*To Submit Trust Indenture.*—The company on Thursday gave out the following regarding the proposed $30,000,000 5% bond issue maturing in not to exceed 30 years nor less than 20 years. (V. 88, p. 504, 623):

No action has been taken with respect to the acceptance of the conditions imposed by the Public Service Commission in connection with the granting of authority to issue bonds. The precise nature of the restriction will not be known until the Commission has passed upon the form of collateral trust indenture covering the proposed bond issue. The company will submit the form of such indenture for approval, and it is expected that it will be passed upon within a few days. The company will then be able to determine whether it can accept the terms and restrictions of the order.

[Compare opinion of Commissioner Martin S. Decker in "Evening Sun" of New York for March 25.—Ed.]

Coupons Due April 1 to Be Paid by Co.; Not Purchased.—It was learned yesterday that the coupons on the bonds of the system falling due on April 1 will be paid by the company. For about a year the coupons have been purchased by J. P. Morgan & Co. as they matured, but this course will not be adopted with regard to those maturing next month, and it is surmised the company will itself pay coupons maturing in the future until such time as the new funding plan becomes effective.—V. 88, p. 623, 563.

Geneva Corning & Southern RR.—*Consolidation.*—The shareholders of the Syracuse Geneva & Corning Ry., the Fall Brook Ry., and the Pine Creek Ry., voted on March 16 to consolidate the companies into this new company, organized under the laws of New York and Pennsylvania per consolidation agreement dated Feb. 4 1909. Capital stock authorized and all outstanding, with equal voting rights: Common, $2,325,000; preferred 4% cumulative (not redeemable), $5,000,000; par of all shares $100. No new bonds as yet.

The officers are: W. C. Brown, President; John Magee, of Watkins, Vice-President; E. L. Rossiter, Treasurer; and Dwight W. Pardee, Secretary. The directors to serve for the ensuing year are: W. C. Brown, W. H. Newman, William K. Vanderbilt, H. McK. Twombly, E. V. W. Rossiter, John Carstensen, A. H. Harris, John Magee and D. Beach. Principal office, Albany, N. Y. Business office, Grand Central Depot, New York City.

Lease.—See New York Central & Hudson River RR. below.

Grand Trunk Ry.—*Proposition to Canadian Government.*—See Grand Trunk Pacific Ry. below.

Legislation—Consol. Debenture Stock, Etc.—At the annual meeting on April 21 1909 the shareholders will vote on accepting "an Act of the Parliament of Canada entitled 'The Grand Trunk Act, 1909,' and to authorize the directors to exercise the powers conferred by said Act." The Act in question authorizes the company to issue for the "general purposes" of the company:

(1) In addition to the "consolidated debenture stock" mentioned in and authorized by the Grand Trunk Act, 1897, and ranking equally therewith, such amount of perpetual consolidated debenture stock (bearing interest at a rate, not exceeding 4%), as the proprietors of the company shall from time to time determine: Provided always that the aggregate amount of the annual interest on such debenture stock to be issued under this Act shall not exceed £100,000.

(2) From time to time additional 4% guaranteed stock ranking in all respects pari passu with the 4% guaranteed stock heretofore authorized. Provided always that the total amount of 4% guaranteed stock issued by the company, including that issued under the Acts, 1884 and 1903, shall not at any time exceed in the aggregate £12,500,000.

The company shall, whenever requested, render to the Government statements of the application of the proceeds of the additional stock by this Act authorized, which shall be used for the reduction of grades and in other improvements to road-bed, double-tracking, substitution of stronger bridges, improvements and additions to rolling stock, workshops, increasing elevator and siding accommodation, and terminal facilities, and such additional means and facilities to meet the growing requirements of the business as, in the opinion of the directors, is requisite.—V. 88, p. 564.

Grand Trunk Pacific Branch Lines Co.—*Provincial Guaranty.*—See Grand Trunk Pacific Ry. below.—V. 88, p. 563, 295.

Grand Trunk Pacific Ry.—*Loan Asked from Government.*—The company, having applied to the Dominion Government for a loan of $10,000,000, 2d Vice-Pres. William Wainwright has made the following statement:

It is merely a request that the Government will act as bankers for the company to the extent of $10,000,000, for which they will accept the bonds of the Grand Trunk Pacific Co., bearing 4% interest, endorsed and guaranteed by the Grand Trunk Railway Co. of Canada.

The object of this is to save the heavy discount that would have to be undertaken if these bonds were placed on the market at the present time, owing to the large number of flotations recently placed in the English market. This loan is required in consequence of the Prairie Section of the line having cost considerably more than the engineer estimated.

A better roadbed is being constructed than was at first thought necessary. The grade from Moncton to the Rocky Mountains will not be more than 4-10 of 1%, or 21 feet to the mile. The curvatures have also been reduced and the line built as permanent work throughout. Another reason is that wages were very high, labor was scarce and materials of all kinds that went into the road were very dear, and in addition the Government placed a duty on steel rails.

The cost of the G. T. P. line has run up for the reasons named to $32,000 per mile, and while the Grand Trunk Pacific Company have to provide the money, they are willing to do so and ask no favor from the Government beyond this assistance of their credit in order to avoid putting out bonds now and making a heavy loss.

[Another statement says: "The resolution provides for an advance, by way of loan to the company of a sum not exceeding $10,000,000, with 4% interest, payable half yearly, and repayable in 10 years. Whether advanced in one or several installments, the loan is to be secured by Grand Trunk Pacific bonds, bearing the same rate of interest, the principal amount of the bonds received in pledge to equal the sum advanced, such bonds to be secured, subject to any prior lien or charge, by mortgage or deed of trust by way of mortgage on the Prairie Section, including equipment and property, tolls, rights and franchises, and to be guaranteed as to payment of principal and interest by the Grand Trunk Railway Co." Compare pages 59 (table) and 64 of "Railway & Industrial Section."]

The "Montreal Gazette" of March 25 published a long letter sent to the Canadian Government under date of Nov. 16 1908 by President C. M. Hays explaining the necessity for additional financing in connection with the Prairie Section, beyond that accomplished under the Prairie Section mortgage limited to £2,100,000 and the 3% 1st M. guaranteed by the Government. Owing to the extension of the Prairie Section, 130 miles further west than was contemplated, and for the other reasons above mentioned, the cost of the Prairie Section was then estimated by the company's engineer at $32,198,351 and by the Government's engineer at $33,007,449, or $36,034 per mile. From the aforesaid bond issues there has been received or is due $21,509,025 and $1,000,000, it is estimated, will be received from the transfer of construction equipment to the mountain section, leaving to be provided (if the cost is limited to $32,198,351), the sum of $9,688,426. The actual expenditure on the Prairie Section to Sept. 30 1908, including net interest on bonds was $24,087,743.

The "Gazette" states that with regard to the mountain section, Collingwood Schreiber, the engineer employed by the Government, estimates the cost, including interest, at $67,056,000, or nearly $80,000 a mile, contrasting with $46,733,103, or about $55,000 per mile, the company's estimate. The amount invested therein by the promoters of the undertaking up to Dec. 31 1908 is stated at $9,597,149. The issue of capital stock has been $24,942,000. The proceeds are set down at $24,942,000. Of the shares $249,000 are held in trust for the Grand Trunk Ry. and 21 individuals hold 20 shares each. Ed.

The Saskatchewan Legislature has also had under consideration, and probably has already adopted, a bill introduced by the Government of that Province to guarantee branch line 30-year 4% bonds at $13,000 per mile on, it is understood, the following: A 40-mile line to Yorktown; a 40-mile line to Battleford; a 110-mile line to Regina. The Government, it is said, will take in each case first mortgages on the lines and their equipment as security for the guaranty.

Provincial Guaranty for Branch Lines.—The Legislature of the Province of Alberta recently voted to guarantee about $6,300,000 branch line 4% bonds, to be issued (presumably by the subsidiary company, the Grand Trunk Pacific Branch Lines Co.; see V. 88, p. 295, 563; V. 82, p. 333) at $13,000 per mile on 491 miles of branches in that Province. V.88,p.624.

Inter-State Railways, Philadelphia.—*Reorganization Matters.*—Various particulars follow:

The time for depositing the company's bonds with the Philadelphia Trust & Safe Deposit Co., under the Edward B. Smith & Co. agreement., has been extended to and including April 10. Up to yesterday about $7,000,000 had been deposited with the aforesaid trust company. J. R. McAllister has been added to the reorganization committee which is acting in conjunction with E. B. Smith & Co.

R. T. Martin & Co., Philadelphia, acting on behalf of several interests, recntly appealed to the bondholders to communicate with them.—V. 88, p. 624, 564.

Lehigh Valley Transit Co.—*Listed.*—The Philadelphia Stock Exchange has listed:

An additional $54,300 extended preferred stock voting trust certificates, making the total listed $1,269,100; $6,850 extended common stock voting trust certificates, making the total listed $1,018,700; $3,500 additional preferred stock, making the total listed $9,000 (sic). V. 87, p. 1533, 1011.

New Bond Issue.—The shareholders will vote May 26 on making a new bond issue of $1,500,000, of which $500,000, it is said, will go to fund the present floating debt, and the balance be issued from time to time on account of improvements.—V. 87, p. 1533.

Louisville (Ky.) Railway.—*Bonds Sold.*—The $1,000,000 40-year 4½% second mortgage gold bonds were awarded on March 13 to a Louisville syndicate of banks and trust companies at 97¾ for the lot.—V. 88, p. 686, 564.

Manistee & North-Eastern RR. of Michigan.—*Bonds Offerrd.*—Devitt, Tremble & Co., Chicago & Philadelphia, and A. B. Leach & Co., Chicago, New York, &c., are offering, at prices to yield 5¼%, $1,015,000 5% serial gold bonds, "an absolute first mortgage," dated Jan. 1 1909, due $40,000 annually on Jan. 1 from 1912 to 1936 and $15,000 Jan. 1 1937. Interest payable Jan. 1 and July 1 at Michigan Trust Co., Grand Rapids, Mich., trustee, or at the Metropolitan Trust Co., N. Y. City. Redeemable on any interest date after Jan. 1 1910, upon 60 days' notice, at 102½ and interest Denomination $1,000(c*). A circular says in substance:

Capitalization.

Capital stock		$2,000,000
First mortgage 5% bonds authorized	$1,500,000	
Reserved for extensions, imp'ts and equipment.	485,000—	1,015,000

Statement of Earnings for Calendar Year 1908.

Gross earnings	$431,325	Int. on bonds outst'g 1909	$50,750
Net earns. (after taxes)	105,388	Surplus earnings	54,638

Owing to the general depression in business during 1908, the earnings suffered a reduction, in common with practically all steam railroads in the United States. With the resumption of business, it is estimated that the net earnings will amount to approximately $150,000 for 1909. The net earnings for the 13 years prior to 1908 were at the average rate of $130,250 per annum, the net earnings for 1907 having been $144,481.

The company was incorporated in Michigan Jan. 7 1887 and owns a standard-gauge steam railroad extending from the city of Manistee to Traverse City, with branch lines to Provemont, Empire Junction, Wexford and Onekama, comprising 128.83 miles of main line, laid with 65-lb. rails, and 55.37 miles of sidings and spurs laid with 56-lb. rails—a total mileage of 184.20 miles, with valuable terminals, river frontage and docks in Manistee and Traverse City. The authorized bonded debt does not exceed $8,000 per mile of road. Of the authorized issue of $1,500,000 bonds, $485,000 are reserved for future issuance and not more than $100,000 thereof may be issued in any one year, for equpiment and improvements, nor at more than 80% of cost. Under the mortgage, $40,000 bonds are due annually beginning Jan. 1 1912, and in addition the company must deposit with the trustee each year 50% of the surplus income, beginning July 1 1910, for the further retirement of these bonds, until $1,000,000 of them have been canceled. J. H. P. Hughart, Vice-President and General Manager of the Grand Rapids & Indiana RR. Co., has examined the property and recommends the bonds.—V. 88, p. 375.

Minneapolis St Paul & Sault Ste. Marie Ry.—*Right to Subscribe for* $2,016,000 *New Preferred Stock and* $4,032,000 *New Common.*—See advertisement on another page. The terms of subscription are as stated in V. 88, p. 749.

Missouri Pacific Ry.—*New Bond Issue.*—It is understood that a new mortgage is in contemplation under which bonds will be issued to provide for the company's requirements, both present and future. The details as to the nature of the bonds, the interest rate, &c., have not yet been determined. The flotation of the first issue, it is said, will be through Kuhn, Loeb & Co.—V. 88, p. 749, 506.

National RR. of Mexico.—*Exchange of Securities.*—See National Railways of Mexico below.

$10,000,000 *Notes to Be Paid.*—The $10,000,000 5% collateral notes due April 1 will be paid at maturity at the office of Speyer & Co.—V. 88, p. 564, 452.

National Railways of Mexico.—*New Securities to Be Ready April 1.*—Notice is given by advertisement on another page that the new securities will be distributed on and after April 1, 150 schedules daily as follows:

In Exchange for Certificates of Deposit of The Mercantile Trust Co., Representing Second Preferred, Deferred and Common Stock of National Railroad Co. of Mexico.

Certificates for second preferred shares (carrying coupon No. 1 and upwards attached) and common shares of Ferrocarriles Nacionales de Mexico (National Railways of Mexico), in engraved form, will be delivered at The Mercantile Trust Co., 120 Broadway, New York.

In Exchange for Certificates of Deposit of Central Trust Co. of New York, Representing Securities of Mexican Central Railway Co., Ltd.

(1) Prior lien 4½% 50-year gold bonds (carrying coupon due July 1 1909 and all subsequent coupons attached); (2) Guaranteed general mortgage 4% 70-year gold bonds (carrying coupon due April 1 1909 and all subsequent coupons attached); and (3) Certificates for second preferred shares (carrying coupon No. 1 and upwards attached) of Ferrocarriles Nacionales de Mexico (National Railways of Mexico), in engraved form, will be delivered at Central Trust Co. of New York, No. 54 Wall St., New York, or by Kidder, Peabody & Co., No. 115 Devonshire St., Boston.

In Exchange for Interim Certificates of Central Trust Co. of New York, Representing Any Bonds of New Company.

Engraved bonds will be delivered at the Central Trust Co. of New York and The New York Trust Co., upon surrender of the interim certificates properly endorsed.

Notice is given that no additional deposits of securities of Mexican Central Railway Co., Ltd., or second preferred, deferred or common stock of National Railroad Co. of Mexico will be received under the consolidation plan after April 1 1909. For basis of exchange of old for new securities see page 94 of "Railway and Industrial Section."

Payment of $10,000,000 *Notes.*—See National RR. of Mexico above.—V. 88, p. 452, 375.

New York Central & Hudson River RR.—*Annual Meeting —Proposed Leases.*—The shareholders will act at the annual meeting on April 21 upon approving:

(1) A contract for the use and lease by this company of the railroad of the Spuyten Duyvil & Port Morris RR. Co. for the term of the corporate existence of said company, and any extensions thereof; and (2) a contract for the use and lease by this company of the railroad of the Geneva Corning & Southern RR. Co. (which see above) for the term of the corporate existence of said company, and any extensions thereof; and the substitution of such contracts for the existing contracts for the lease of the same railroads.

[On Tuesday Justice O'Gorman appointed Charles F. Brown as referee to pass upon the question of granting the application of the Central Trust Co., trustee under the $100,000,000 mortgage of the New York Central ($89,000,000 outstanding) for permission to assent to the proposed change in the lease of the Spuyten Duyvil & Port Morris RR. (V. 88, p. 375), which is the 5 1-3-mile double-track road extending from Mott Haven Junction to Spuyten Duyvil, connecting the New York & Harlem and the New York Central. A press report says: "The lease was made on Nov. 1 1871 at a rental of $79,120 per annum and expires Dec. 31 1970. The New York Central and the Spuyten Duyvil companies desire to enter into new arrangements and leases which are to run as long as does the corporate existence of the Spuyten Duyvil railroad company. According to proposed plan, the latter company shall mortgage its property, plant, &c., to pay the New York Central $2,341,697 for betterments, improvements, &c., made and to be made." The new lease will be substituted for the old under the N. Y. Central's $100,000,000 mortgage.]

New York State Railways.—See that company below.—V. 88, p. 760, 742.

New York State Railways.—*Incorporated.*—This company was incorporated at Albany on March 23 with $23,140,200 of authorized capital stock, consisting of $3,862,500 5% first preferred, $4,500,000 second preferred and $14,777,700 common stock, all in $100 (?) shares, as a consolidation in the interest of the New York Central & Hudson River RR., of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Rochester & Eastern Rapid Ry. Co. per plan in V. 88, p. 53, 231, 375. The officers are:

President, Horace E. Andrews of Mentor, Ohio; Vice-Presidents, William K. Vanderbilt Jr. of Great Neck, L. I.; John J. Stanley of Cleveland, Ohio; Treasurer, Edward L. Rossiter of Greenwich, Conn., and Secretary, Joseph C. Collins of Rochester. Directors not included among the officers are: William C. Brown, Albert H. Harris, Edward V. W. Rossiter, New York; John Carstensen, Scarsdale; Granger A. Hollister, Alexander M. Lindsay, Rochester, and Walter M. Kernan, Utica.—V. 88, p. 686.

Northern Ohio Traction & Light Co.—*New Notes for Refunding.*—The directors, in order to provide for the payment of maturing obligations, namely, $600,000 collateral trust 6s, due Sept. 1 1909, $300,000 Canton & Akron second mortgage 5s due May 1 1909 and $100,000 Tuscarawas Electric first 5s due May 1 1910, have authorized an issue of $1,000,000 6% collateral trust notes, to be dated May 1 1909 and to mature in annual installments on Nov. 1 from 1911 to 1918, viz., $100,000 yearly 1911 to 1914 and $150,000 yearly 1915 to 1918. These notes will be secured by a deposit of the following securities: $1,000,000 Northern Ohio Traction & Light 4s, $700,000 Canton-Akron consolidated 5s, $200,000 Akron Wadsworth & Western first 5s.

Pennsylvania RR.—*Bonds Voted.*—At the annual meeting this week the shareholders formally authorized the proposed increase of $80,000,000 in the indebtedness of the company to provide for maturing bonds and notes. (V. 88, p. 631.)

New Officers.—The following changes are announced in consequence of the retirement of Capt. John P. Green as First Vice-President, after forty years in the co's service:

(1) Charles E. Pugh, Second Vice-President, elected First Vice-President and director, in charge of pension, insurance, real estate and purchasing departments. (2) Samuel Rea, Third Vice-President, elected Second Vice-President and director, in charge of the engineering and accounting departments. (3) J. B. Thayer, Fourth Vice-President, elected Third Vice-President and director, in charge of traffic department. (4) Henry Tatnall, Fifth Vice-President and Treasurer, elected Fourth Vice-President and director, in charge of company's finances. (5) J. F. Fahnestock, Assistant Treasurer, elected Treasurer. (6) W. W. Atterbury, General Manager, elected Fifth Vice-President, in charge of transportation department. (7) W. Heyward Myers, formerly General Superintendent of Northern Central RR. and Erie Division, appointed General Manager. V. 88, p. 686.

Pittsburgh Terminal RR. & Coal Co.—*New President.*—B. F. Bush, President and receiver of the Western Maryland RR., has been elected President, to succeed F. A. Delano, President of the Wabash RR.—V. 88, p. 687.

Springfield Wilmington & Cincinnati Ry.—*New Stock.*—This company, organized in 1907 to succeed the bankrupt Springfield & Xenia (Electric) Ry. Co., filed at Columbus, O., on March 20 notice of its desire to increase its capital stock from $4,000,000 to $5,000,000. Compare V. 84, p. 1308, 1249.

Spuyten Duyvil & Port Morris RR.—See New York Central & Hudson River RR. above and in V. 88, p. 375.

Texas Traction Co.—See Denison & Sherman Electric Ry. above.—V. 87, p. 98.

Union Pacific RR.—*Joint Lines with St. Paul.*—See Chicago Milwaukee & St. Paul Ry. in V. 88, p. 748.—V. 88, p. 565, 453.

Wabash RR.—*Notes Redeemed.*—The company has paid off a large amount of the $6,160,000 two-year 5% notes maturing May 1 and have arranged for the payment of the balance at maturity.—V. 88, p. 453, 296.

West End Street Ry., Boston.—*Consolidation Matters.*—The protective committee, which represents over 188,000 shares of the stock, being more than a majority, is sending to the stockholders a report of its findings upon the proposed consolidation with the Boston Elevated Ry.

The committee disapproves the consolidation of the two roads under the terms of the Act of 1908, and recommends an exchange of West End preferred for Elevated first preferred, and of West End common for Elevated second preferred, share for share, of the same par value, the Elevated stock to be closed issues secured by trust deeds and the dividend rate thereon to be 8% cumulative. It is also proposed that some $1,317,000 free assets of the West End be divided among the holders of West End preferred and common shares.—V. 88, p. 453, 102.

Western Maryland RR.—*New Receiver's Certificates—Payment of Interest on First Mortgage 4s.*—In order to increase the available funds in the hands of the receiver to an amount equal to the interest (about $850,000) due April 1 on the first mortgage 4s, a new issue of $700,000 receiver's certificates has been created, maturing in six monthly installments of $116,666 66 2-3 each and bearing interest at the rate of 4¼%, which is to be paid when the certificates are redeemed.

After payment on April 30 of the remaining $100,000 5½% certificates issued in 1908, the only other receiver's certificates remaining outstanding will be the $1,205,722 5s sold in 1908 to provide for maturing equipment notes (V. 86, p. 1469) and $536,000 5s sold last December on account of new equipment (V. 88, p. 55).—V. 88, p. 508, 232.

Wisconsin Central Ry.—*Plan Effective.*—A very large majority of the preferred stock having been deposited under the deposit agreement dated March 2 1909 (V. 88, p. 626), the same has been declared effective. The time for depositing preferred stock has been extended to 3 p. m. March 31.

After that date, subject, however, to termination without further notice, preferred stock will only be accepted upon the payment of a penalty of $1 per share, except in cases of executors and administrators, which will be dealt with upon written application to the committee.

Sale of $500,000 *Superior & Duluth Division* 4s—*Mortgage Closed at* $7,500,000.—The company has sold an additional $500,000 Superior & Duluth Division 4s, making the amount outstanding $7,500,000, and has agreed to close the mortgage at that figure. The issue by the terms of the mortgage was to be limited to $8,500,000, but right to issue the remaining $1,000,000 is now renounced, and a provision to that effect will, no doubt, be incorporated into the new "first and refunding mortgage."

New Mortgage.—The shareholders will vote April 13 not only on leasing the property to the Minneapolis St. Paul & Sault Ste. Marie Ry., but also on approving the action of the directors in authorizing (1) an issue of first and refunding 4% 50-year gold bonds to an aggregate principal amount not exceeding $60,000,000, for the purpose of providing for the refunding and funding of the outstanding obligations and indebtedness of the company as it may become due and for other proper corporate purposes and uses; and (2) the execution of a mortgage to secure the said issue, which mortgage shall cover all the franchises, railways and other real and personal property now owned or hereafter acquired. The following is pronounced substantially correct:

The directors have recently authorized $60,000,000 bonds, of which it is the intention to use between $10,000,000 and $15,000,000 in the near future for additions and improvements, notably the shortening of the main line between Chicago and Minneapolis and St. Paul by 40 miles, through a cut-off, involving the expenditure of $6,000,000. The company's present entrance into Milwaukee depends on a short-term contract for trackage rights and terminal facilities. It is expected that a line will be built into that city, and a terminal erected, the total cost being between $3,000,000 and $4,000,000; $750,000 must also be provided to reimburse the treasury on account of the payments for the completion of the Duluth extension. Compare V. 88, p. 687, 750.

Youngstown & Ohio River (Electric) RR.—*Opened Through.*—This road was formally opened on March 16 from Lisbon to East Liverpool, Ohio, permitting the establishment of through trolley service from East Liverpool via Salem to Youngstown, about 58 miles (including 20 miles, Youngstown to Leetonia, over the Youngstown & Southern Ry.), in about 2 hours and 20 minutes. Compare page 59 of "Electric Railway" Section.—V. 87, p. 679.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas & Electric Co.—*Earnings.*—Moyer & Co., Philadelphia, who are recommending to investors the gold collateral trust 6% bonds, report earnings for the quarters ending Jan. 31 in 1909 and 1908, and the results for the calendar years 1908 and 1907, as follows:

	—Operating Cos.—		Payments by A.G.&E.Co.			
Period ending—	Gross.	Bal.,Sur.	NetExp.	Int.Col.5s.	Pf.Div.	Bal., Sur.
Jan. 31 '09, 3 mos	$681,371	$203,918	$12,818	$78,525	$22,950	$89,625
Jan. 31 '08, 3 mos	558,337	153,100	11,228	78,525	20,160	43,187
Dec. 31 '08, year	2,129,066	513,521	32,193	314,100	84,270	82,958
Dec. 31 '07, year	1,727,267	------	-----	-----	-----	-----

See particulars as to controlled properties, &c., in V. 87, p. 1661; V. 88, p. 627, 232.

American Ice Securities Co., New York.—*Directors.*—Robert T. Hooper of Philadelphia and J. W. Middendorf of Baltimore have been elected directors to succeed Lewis C. Ledyard and Percy H. Brundage.—V. 88, p. 687, 627.

American Light & Traction Co.—*Proposed Extra Dividends Payable in Stock.*—At a meeting of the executive committee on Thursday it was decided to recommend the policy of continuing the payment of cash dividends on the common stock at the present annual rate of 8%, payable quarterly, with an extra dividend of 10% in stock payable yearly so long as the earnings continue favorable. Compare dividend record, V. 88, p. 102.

The date on which the first stock dividend will be paid has not been determined, but it is expected to be distributed some time during the year beginning February last, possibly in November next.—V. 88, p. 229, 160.

American Pneumatic Service Co., Boston.—*Terms of Deal.*—Vice-President Oakes Ames on March 16 sent substantially the following statement to the "Boston Financial News" regarding the deal with former President W. E. L. Dillaway and his United Store Service & Tube Co.:

The United Company were advised by counsel that they were constantly infringing several of our patents, and they thus recognized that they were unable to longer compete without risk of becoming enjoined and heavy damages being awarded against them. The United Company, at the same time, own or control certain patents, which when owned and used in connection with those of this company, would be of great value.

With these facts as a basis, negotiations were concluded and as a result the competition of the United Company and the opposition of Mr. Dillaway, which had existed for the past 18 months, has been eradicated and the earning power of the American Company correspondingly increased. This company will also receive the assistance of Mr. Dillaway as advisory counsel for a period of five years. The terms further provide and guarantee on the part of Mr. Dillaway that the tangible assets of the United Company equal its liabilities, and that Mr. Dillaway and his associates will not for a period of 15 years be competitors in any way of the American Company. As a consideration of the above, the American Company turns over to Mr. Dillaway $53,500 of its bonds and 7,500 shares of its common stock.

Various suits between the companies are withdrawn with the exception of that questioning the validity of the recent bond issue, which suit we are desirous of having settled on its own merits by the Supreme Court.—V. 88, p. 103.

Cincinnati Newport & Covington Light & Traction Co.—*New Director.*—Louis J. Hauck has been elected a director to succeed Joseph S. Trevor.

Consolidated Gas Co. of New York.—*New President.*—George B. Cortelyou, recently United States Secretary of the Treasury, was on Thursday elected President of the company; also a trustee to succeed Arthur H. Elliott, who resigned.—V. 88, p. 689, 378.

(J. B. & J. M.) Cornell Co., New York.—*Receivership.*—On March 22 this company, manufacturers of structural iron and castings, was put into bankruptcy with its own consent on petition of the Bethlehem Steel Co., Froment & Co. and T. P. Kelly & Co., holders of claims for goods sold amounting to $46,375 39. The Court appointed as receivers Michael Blake of 149 Broadway and A. Gordon Murray of 60 Wall St.

The company, it is stated, has unsecured liabilities amounting to $500,000 and outstanding bonds amounting to $600,000, secured by a mortgage on its plant at Cold Spring. Its accounts receivable and materials aggregate, it is said, about $500,000, and there are uncompleted contracts of more than $1,000,000. There is $1,000,000 of common stock outstanding, also $1,000,000 of 7% preferred stock. The plant at Cold Spring is valued at $1,000,000. New York office, 601 West 26th Street.

Corn Products Refining Co.—*Probable Bond Issue.*—At the annual meeting on March 23 the minority shareholders complained of the diversion of earnings to improvements, and on motion of Thomas Read, holder of 13,000 shares, it was voted that the directors consider a policy by which future improvements may be defrayed by means of mortgage bonds bearing not over 5% interest. An issue of $10,000,000 bonds, it was suggested, would suffice for all purposes, including the refunding of existing bonds. The $29,797,600 7% preferred stock has been receiving of late only 5% per annum, and the accumulated dividends on April 1 1909, it is stated, will aggregate $1,200,000.

President E. T. Bedford in December last denied the report that the company is a Standard Oil concern, and said: "Charles M. Pratt, F. Q. Barstow, J. A. Moffett and myself, all of whom are Standard Oil directors, own less than 5% of the stock of the Corn Products Refining Co., and the total holdings of Standard Oil interests have at no time exceeded that percentage. My own holdings are 22,000 shares."—V. 88, p. 628.

General Motors Co.—*Companies Controlled.*—The "Brooklyn Eagle" of March 24 contained a special dispatch giving, on the authority of William B. Wise, sales manager for the company, particulars regarding the enterprise, andsaying:

The Buick interests, under the name of the General Motors Co., already have absorbed five well-known factories, and negotiations are pending for the purchase of several of the best-known plants in the country. The

factories which have already been bought by the new corporation are the Ranier, at Saginaw, Mich.; the Olds Motor Works, at Lansing, Mich.; the Oakland plant, at Pontiac, Mich.; and the National and Reliance factories in Indianapolis. Efforts are being made to get control of the Pullman factory at York, Pa., and other well-known plants in the Central West. Compare V. 88, p. 751.

Great Eastern Telephone Co., New York.—*New Stock.*—The company, it is stated, proposes to increase its capital stock from $1,000,000 to $50,000,000. D. A. Reynolds is President.—V. 84, p. 1309.

Idaho-Oregon Light & Power Co.—*Earnings.*—Megargle & Co., New York, offering $100,000 "1st and refunding mortgage" 6s at par and interest, report:

Earnings for Calendar Year (last three months of 1908 estimated).

	Gross.	Net.	Bond Interest.	Bal., Sur.
1908	$203,295	$129,973	$69,720	$60,253
1907	188,713	102,840	(on bonds now out)	

There are outstanding $628,000 first and refunding 6% bonds dated April 1 1907 and $544,000 additional are in the hands of the trustee, to retire $534,000 bonds of acquired properties. Further amounts are reserved for extensions, additions, &c. "The above net earnings," the firm says, "are derived principally from the sale of electric power transmitted from the Barber plant on the Boise River and the Horseshoe Bend plant on the Payette River, comprising about 2,500 h.p. The Ox Bow plant, now being constructed on the Snake River, will develop, when completed, 21,000 additional electrical horse-power, and half of this will be at once utilized, thereby largely increasing the gross earnings, with but a comparatively small increase in operating expense." See full particulars in V. 84, p. 1490.—V. 87, p. 169.

Jones & Laughlin Steel Co., Pittsburgh.—*Sale of Bonds.*—The company has sold a block of $15,000,000 30-year 5% bonds to a syndicate headed by the First Trust & Savings Co. of Chicago and Blair & Co. of New York. An official statement, it is reported, says:

"Owing to the existing business depression money has accumulated in large amounts in the banks, and it seems a propitious time to make the issue. We do not anticipate any large expenditures for new work at the present time, but wish to be ready when times improve to complete plans which we have decided upon.—V. 87, p. 290

Loveman, Joseph & Loeb (Department Store), Birmingham, Ala.—*Stock Offered.*—Ladenburg, Thalmann & Co., New York, and Otto Marx & Co. of Birmingham until March 25 received subscriptions at 105 (ex April quarterly dividend) for the final $400,000 of an issue of $1,000,000 7% cumulative preferred stock.

Business established in 1889; incorporated in N. Y. State Jan. 1909. Common stock, $2,000,000; pref. stock, $1,000,000, in $100 shares, with preferences as to assets as well as dividends, but subject to call at 120 and accumulated dividends. No mortgage can be placed on property without assent of 75% of both pref. and common. Earnings before charging partners' salaries and interest on capital: 1908, $170,792; 1907, $198,791; 1906, $198,739; 1905, $171,776.

New England (Bell) Telephone & Telegraph Co., Boston.—*New Stock.*—Shareholders of record April 23, it is announced, will be permitted to subscribe at par not later than May 31 for $3,562,400 new stock to the extent of 10% of their respective holdings. Payment for half the number of shares subscribed for is to be made July 16 1909 and for the remaining half Jan. 17 1910, the certificates to be issued as of respective dates of payment.—V. 87, p. 1667.

New York Air Brake Co.—*Listed.*—The New York Stock Exchange has listed the $10,000,000 stock and $3,000,000 first mortgage 6% convertible 20-year bonds.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 104.

Pacific (Bell) Telephone & Telegraph Co.—*Bond Sale.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered this week at 95½ and interest, and have wholly sold (see advertisement published for record on another page) $16,500,000 "first mortgage and collateral trust" 5% sinking fund 30-year gold bonds, dated Jan. 2 1907 and due Jan. 2 1937, but redeemable at 110 on Jan. 2 1922 or any interest date thereafter. Interest payable Jan. 2 and July 2 at New York or San Francisco. Denomination $1,000, coupon or registered bonds. Tax-exempt in California. Mercantile Trust Co. of San Francisco, trustee.

Abstract of Letter from E. C. Bradley, Vice-President and General Manager, March 12 1909.

This company in December 1906 was organized under the laws of California and owns and operates the entire Bell Telephone System of the Pacific Coast, including telephone exchanges in the following cities, all of which are connected by long-distance wires: San Francisco, Los Angeles, Seattle, Portland, Oakland, Spokane, Tacoma, San Jose, Sacramento, Berkeley, Fresno, Pasadena, San Diego, Stockton, Salem, Santa Barbara, Riverside, Eureka, North Yakima, Eugene, and practically every other city and town of importance in California, Washington and Oregon.

The population of the territory served is in excess of 4,250,000, and is increasing with remarkable rapidity. The value of the property of the company, without considering good will, franchises or other intangible values, and after allowing over $6,000,000 for depreciation, is estimated at $35,000,000, or over 50% in excess of all outstanding bonds, including those sold to you; it will be further increased through the expenditure of a part of the proceeds from the sale of the bonds you have purchased. The greater part of the property is new and of modern design, there having been expended over $18,000,000 on the property during the last four years.

A majority of the outstanding capital stock of the Pacific Telephone & Telegraph Co. is owned by the American Telephone & Telegraph Co. (the Bell System of the United States—see annual report of that company on a subsequent page.)

Capitalization (Bonds Immediately to Be Issued Shown as Outstanding).

	Authorized.	Outstanding.
Pref. stock (receiving regular divs. of 6% per an.)	$32,000,000	$18,000,000
Common stock	18,000,000	18,000,000
"First mortgage and collateral trust" 5s	35,000,000	20,000,000
Sunset Tel. & Tel. Co. 6s ($750,000) and 5s ($2,250,000), to retire which in 1913 $3,000,000 P. T. & T. 5s are reserved	"Closed Ms."	3,000,000

Of the "first mortgage and collateral trust" bonds authorized, $12,000,000 may be issued for extensions, additions, &c., but only up to 66 2-3% of the cost thereof. The Sunset mortgages are closed and liberal sinking funds, now amounting to $500,000, are provided for their retirement; such of the $3,000,000 Pacific Tel. & Tel. Co. 5s as are not issued for refunding the same are issuable under the same conditions as the remaining escrow bonds.

The bonds which have been sold to you (J. P. Morgan & Co.) are issued for the purpose of retiring floating debt recently incurred in the development and extension of the system and for making still further extensions and additions in order to provide for the rapidly growing business.

The "first mort. and collat. trust" 5s are secured (1) by a direct first mortgage on the entire plant and real estate of the company in the city and county of San Francisco; (2) through the ownership and deposit of the entire capital stock (except 67 directors' shares) of the Pacific States Telephone & Telegraph Co., by a first lien on practically the entire Bell telephone system in Oregon and the eastern half of Washington; (3) through the ownership and deposit of the entire capital stock (except 7 directors' shares) of the Sunset Telephone & Telegraph Co. (which operates in California, outside the county and city of San Francisco, in western Washington and the remaining part of Oregon and Washington not operated by the Pacific Telephone & Telegraph Co.), by a first lien on the property of that company, subject only to its $3,000,000 bonds, upon the retirement of which, in 1913, the Pacific Teleg. & Teleg. "first mortgage and collateral trust 5s" will be secured, either direct or through the deposit of securities, by a first lien on the entire system. A sinking fund beginning in 1913 will receive annually an amount equal to ¾ of 1% of the outstanding bonds, including those in the sinking fund, and should retire 30% of the issue at maturity.

Earnings for Three Years Ended Dec. 31.

	1906.	1907.	1908.
Gross revenue	$7,982,520	$9,099,075	$10,535,109
Oper. exp., taxes and liberal maintenance (in 1908 $3,280,000)	6,360,397	7,066,261	7,738,282
Net income	$1,622,123	$2,032,814	$2,796,827
Annual bond interest on $23,000,000 bonds now outstanding	------	------	*1,157,500
Balance	------	------	$1,639,327

* Actual bond interest was considerably less than $1,157,500, owing to $10,000,000 of the "first and collateral" 5s having been outstanding for less than a year.

Gross Revenue of the Combined Companies Operated by Pacific Telephone & Telegraph Co.

	1904.	1905.	1906.	1907.	1908.
Gross revenue	$6,824,506	$7,884,071	$7,982,520	$9,099,074	$10,535,109

During each year for the last five years the maintenance expenditures have amounted to more than 30% of the gross earnings, the actual expenditures for maintenance and reconstruction during that period, included in operating expenses, amounting to $13,795,000.

Millett, Roe & Hagen of New York and Boston are offering $500,000 of the aforesaid bonds at a price yielding about 5¼%.—V. 88, p. 751, 689.

Pocahontas Consolidated Collieries Co., Incorporated.—*Listed.*—The New York Stock Exchange has listed $1,713,300 first mortgage 5% bonds due 1957, with authority to add, prior to Jan. 1 1910, $4,184,200 additional on sale and distribution, making the total authorized to be listed $5,897,500.

Earnings Since Organization of Company.

Period Covered—	Total Earns.	Net Earns.	Fixed Chges.	Preferred Dividend.	Common Dividend.	Balance, Sur. or Def.
12 mos. end.	$	$	$	$	$	$
Dec. 31 1908	862,421	659,042	235,108	(6)168,000	(6)271,200	def.15,266
6 mos. end. Dec. 31 1907	762,160	588,982	118,214	(3) 84,000	(3)135,600	sur.251,168

—V. 88, p. 235.

Pullman Co.—*New Director.*—John S. Runnells has been elected a director to succeed O. S. A. Sprague.—V. 87, p. 1608.

Spring Valley Water Co., San Francisco.—*Quarterly Dividends Resumed at Rate of 2% Per Annum.*—As foreshadowed in the annual report on a previous page of this issue, the directors on March 18 declared a quarterly dividend of 50 cents per share (½ of 1%), payable March 31 to holders of record March 20.—V. 87, p. 1482, 1360.

Standard Cordage Co., New York.—*April Interest.*—Interest on the $2,806,000 first mortgage 5s will mature April 1 and in view of this fact the company's financial policy is receiving special consideration by the board of directors.—V. 88, p. 228, 105.

Standard Oil Co., New Jersey.—*New Director.*—H. M. Tilford has been elected a director to succeed his brother, the late W. H. Tilford.—V. 88, p. 690, 372.

Syracuse (N. Y.) Light & Power Co.—*Proposed New Mortgage on Controlled Property.*—See Syracuse Lighting Co. below.—V. 88, p. 382.

Syracuse (N. Y.) Lighting Co.—*Proposed Second Mortgage.*—Application has been made to the Public Service Commission, Second District, for approval of a second mortgage to secure an issue of $2,500,000 6% bonds, the proceeds of which will be used for extensions, improvements, &c., the present issue to be $207,000. The hearing held March 22 was adjourned until March 30, when the company will try to justify the issuing in May 1907 of $1,000,000 debentures without the consent of the State Commission. Compare Syracuse Light & Power Co. in V. 88, p. 382, and see V. 88, p. 298.

Texas Company (Oil), Houston, Tex.—*Convertible Bonds.*—See page 831.

Union Typewriter Co.—*New Vice-President.*—A. A. Forrest has been elected 2d Vice-President to succeed James M. Gifford, who resigned.—V. 88, p. 752, 745.

United Box Board Co.—See United Box Board & Paper Company.—*Directors of New Company.*—All of the floating debt of the old company having been paid as provided in the plan of reorganization, and the number of the board of directors having been fixed at 14 (against 12 for the old Box Board & Paper Co.), the following were on Thursday elected directors of the new company, the United Box Board Co:

New Men Elected.—Herman Grossman, J. M. Hopkins and Geo. H. Webster of Chicago; E. C. Bodman, of New York; W. H. Binnian of Quincy, Mass., and Eugene M. Strehl of Paterson.

Directors of Old Company Elected.—Sidney Mitchell (President); Hyatt Cox (Vice-President and Treasurer), Charles C. Adsit (Vice-President), W. C. Staley (Secretary), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, L. A. Wiley and Jos. E. Otis.

Old Men Retired.—James Todd, W. H. Kemp and Lazard Kahn.

All of the officers of the old company have been elected to similar positions in the new company.—V. 87, p. 1163.

United Box Board & Paper Co.—*Payment of Overdue Interest.*—Treasurer Cox announces, under date of March 15, that funds are on deposit with the Trust Co. of America, New York, for the payment of the semi-annual installment of interest due Jan. 15 1909 on the collateral trust bonds.—V. 88, p. 509, 298.

Reports and Documents.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1908.

New York, March 16 1909.

To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell system as a whole, in addition to the report of the American Telephone & Telegraph Company, for the year 1908.

BELL SYSTEM IN THE UNITED STATES.

SUBSCRIBER STATIONS.

The number of stations at the end of the year operated directly by the associated companies which constitute our system in the United States was 3,215,245, an increase of 179,712. In addition to this number, there were 1,103,144 exchange and toll stations connected to our system by our toll and long-distance lines, but operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts. Adding also our telephones employed for private-line purposes, there was a total of 4,364,629 stations connected to the Bell system, as against 3,839,000 stations at the close of the previous year, an increase of 525,629 stations.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 9,830,718 miles, of which 1,220,126 were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

TRAFFIC.

Including the traffic over the long-distance lines, but not including sub-licensees, the daily average of toll connections was about 463,000 and of exchange connections about 18,500,000, as against corresponding figures in 1907 of 494,000 and 18,130,000; the total daily average for 1908 reaching 18,963,000, or at the rate of about 6,106,000,000 per year.

PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1908 was:

For exchanges	$15,824,000
For toll lines	8,812,600
For land and buildings*	2,000,600
	$26,637,200

* Not including a large amount of real estate purchased from the American Telephone & Telegraph Company during the year.

PLANT ADDITIONS OF PREVIOUS YEARS.

The amount added in 1900 was $31,619,100; in 1901, $31,005,400; in 1902, $37,336,500; in 1903, $35,368,700; in 1904, $33,436,700; in 1905, $50,780,900; in 1906, $79,366,900; and in 1907, $52,921,400, making the grand total of expenditure upon these properties during the nine years $378,472,800.

MAINTENANCE AND RECONSTRUCTION.

During the year $39,736,700 were applied out of revenue to maintenance and reconstruction purposes.

The total amount of maintenance and reconstruction charged against revenue for the last six years was over $186,700,000.

The result of the appraisements and studies on depreciation given below establishes the fact that our charges against revenue for maintenance and reconstruction are conservative and on the right side.

It would not be wise or good policy to reduce our maintenance until we have accumulated enough surplus to provide for and make possible any change of plant or equipment made desirable, if not necessary, by the evolution and development of the business.

In the meantime the public is getting the use of the surplus and reserve without being called on to meet charges on securities issued against it.

PERMANENCY OF PLANT.

There exists much misunderstanding as to the permanent value of a modern telephone plant. Originally exchange plants were open-wire construction, largely on house-top fixtures and to a certain extent on poles. The central offices were in leased buildings, seldom fireproof, the equipment was of various types and standards, due to the rapid improvement or development then taking place.

Now the central offices in all the principal centres and in many of the less important are in fireproof buildings built for the purpose and owned by the companies.

From these offices radiate the underground conduits connecting the central offices with each other and the various districts of the exchange territory. Through these subways the wires are run in cables of copper wire, sheathed with lead covering. The extensions of these lines are open wire, generally copper, or aerial cables strung on pole lines of substantial construction. The various cities and exchange territories are connected by means of pole lines of substantial construction, on which are strung for the most part copper wires. As fast as improvements in transmission methods make it possible, underground construction for long-distance trunk lines is being done. There are now underground conduits and cables between New York and Philadelphia, Chicago and Milwaukee, and a substantial part of the way between New York and Boston.

Of the total mileage of exchange wires over 57 per cent is underground. Of the total value 84 per cent is copper and 16 per cent iron. Of toll wires 91 per cent is copper and only 9 per cent iron.

All the subways and pole lines are built, with few exceptions, under franchises which are actually or in effect permanent; the larger pole lines for a considerable part are built over rights of way actually owned by the companies, which were acquired at a cost of some $8,000,000, and could not now be acquired at many times that outlay, if at all.

The central office and sub-station equipment are uniform, and all of the highest standard. Each year shows a marked improvement in both durability and permanency of standard.

DEPRECIATION.

Studies have been made during the year to determine the actual rate of depreciation which should be provided for.

Figures from actual experience could be made for pole lines, iron wires and most of the central office and sub-station equipment, but underground conduits, copper wires and cables must still be ascertained from experience.

Of the total value of the telephone plants owned by the American Telephone & Telegraph Company and associated companies—

Real Estate constitutes	9%
Underground Conduits and Cables	20%
Copper Wires and Aerial Cables on Poles	18%
Pole Lines, not Including Wires	26%

$8,000,000 of this represents ownership of rights of way over private property.

Iron Wires	4%
Central Office and Sub-station Equipment	23%

As to the depreciation of property, *Real Estate* is standard and established.

Underground Conduits can be classed with *Real Estate*, or rather with permanent construction on long-term ground rents.

Cables and Copper Wires have shown very small depreciation, and experience has not yet established a definite rate; there is, however, a net scrap value of 40 per cent.

Iron Wires have a life of from eight to fifteen years.

Pole Lines have a life of from ten to sixteen years.

Central Office and Sub-station Equipment have a depreciation dependent on their character, the condition in which they are maintained and on the policy of renewal or replacement by new or improved apparatus.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all anticipated requirements for 1909 have been prepared. Maximum expenditure in each case has been agreed upon, and all who are responsible for the expenditures are working in entire accord with these agreements and understandings, and it is believed that the results will be, as they were in 1908, well within the limits fixed.

ASSOCIATED COMPANIES.

FINANCIAL CONDITION.

The associated operating companies of the United States (not including the American Telephone & Telegraph Company) commenced the year with a reasonable indebtedness, which has, however, been substantially reduced. The obligations of those companies to other than the American Telephone & Telegraph Company decreased for the year $2,709,000, while the cash on hand increased at the same time $2,295,000—a net improvement in condition of $5,004,000.

During the year the Western Electric Company decreased its indebtedness $6,225,000 and decreased its cash $1,194,000, making a net improvement of $5,031,000 for that company.

The total improvement of our associate operating and manufacturing companies in the United States was thus over $10,000,000, bringing the current and floating indebtedness of all the associated companies well within the limits of current operations.

PHYSICAL VALUATION OF TELEPHONE PLANTS.

For the purpose of determining the relation between the physical plant and the capitalization, a valuation of the exchange, toll and long-distance line plant included in the Bell system in the United States was made in 1907. The valuation was based on the replacement cost of the existing plant. This appraisement gave our plants a value $35,000,000 in excess of the obligations outstanding against them.

No new valuation as a whole has been made, but several valuations of all or parts of the plants of several of the associated companies have been made either by or under the direction of public authorities.

In every case has the valuation so made exceeded the valuation as carried on the books.

If to this valuation be added the value of patents, franchises and rights of way, the position and strength of the business must be conceded.

The following statements will show the book value of plant, outstanding obligations existing against it and the growth and financial condition of the associated companies.

BELL TELEPHONE COMPANIES IN UNITED STATES, AMERICAN TELEPHONE & TELEGRAPH COMPANY NOT INCLUDED.
COMPARISON OF EARNINGS AND EXPENSES, 1907 AND 1908 (*Duplications Excluded*).

	1907.	1908.	*Increase.*
Gross Earnings	$120,753,200	$127,117,200	$6,364,000
Expenses: Operation	$48,731,600	$49,083,800	$352,200
Maintenance	34,665,700	37,204,200	2,538,500
Taxes	4,510,700	5,173,600	662,900
Total Expenses	$87,908,000	$91,461,600	$3,553,600
Balance, Net Earnings	$32,845,200	$35,655,600	$2,810,400
Deduct Interest	7,025,500	6,973,700	*51,800
Balance	$25,819,700	$28,681,900	$2,862,200
Deduct Dividends	19,206,100	21,605,300	2,399,200
Undivided Profits	$6,613,600	$7,076,600	$463,000

* Decrease.

COMBINED BALANCE SHEET, 1907 AND 1908.
(*Duplications Excluded.*)

Assets—	*Dec.* 31 1907.	*Dec.* 31 1908.	*Increase.*
Contracts and Licenses	$8,800,200	$8,107,600	*$692,600
Telephone Plant	447,284,600	475,034,600	27,750,000
Supplies, Tools, etc	16,238,700	14,858,500	*1,380,200
Receivables	39,961,200	36,359,400	*3,601,800
Cash	6,435,300	8,730,400	2,295,100
Stocks and Bonds	22,642,300	23,450,400	808,100
Total	$541,362,300	$566,540,900	$25,178,600
Liabilities—			
Capital Stock	$348,129,400	$375,891,600	$27,762,200
Funded Debts	37,115,300	39,649,800	2,534,500
Bills Payable	92,615,100	85,179,300	*7,435,800
Accounts Payable	19,415,500	17,205,500	*2,210,000
Total Outstanding Obligations	$497,275,300	$517,926,200	$20,650,900
Surplus	35,125,200	34,491,500	*633,700
Depreciation Reserves	8,961,800	14,123,200	5,161,100
Total	$541,362,300	$566,540,900	$25,178,600

* Decrease.

The decrease in "Surplus" account is due to a change in the dividend dates of several companies—bringing them within the quarter and year in which the earnings are made; and also to charging off all uncollectible and a large amount of doubtful accounts.

ENTIRE BELL SYSTEM, INCLUDING CANADA.

AMERICAN TELEPHONE & TELEGRAPH COMPANY AND ASSOCIATED HOLDING AND OPERATING COMPANIES IN THE UNITED STATES AND CANADA, NOT INCLUDING CONNECTED INDEPENDENT OR SUB-LICENSEE COMPANIES.

We submit a balance sheet and earnings and expense statement of the Bell Telephone business as a whole, eliminating all duplications and showing the figures and results as if operated by a single company.

In addition to the above, there are associated or connected with and forming a part of the system for all purposes of communication some 7,700 independent or sub-licensee companies operating over 1,100,000 stations, and representing an aggregate investment of capital which a few years since would have been considered ample for the whole country, probably over $100,000,000 in all.

COMPARISON OF EARNINGS AND EXPENSES, 1907 AND 1908.
(*All Duplications, Including Interest, Dividends and Other Payments to American Telephone & Telegraph Company by Associated Holding and Operating Companies, Excluded.*)

Earnings—	1907.	1908.	*Increase.*
From Exchange Service	$90,782,300	$95,847,700	$5,065,400
From Toll Service	36,291,600	37,600,100	1,308,500
From Other Sources	5,933,000	6,568,600	635,600
Total Earnings	$133,006,900	$140,016,400	$7,009,500
Expenses—			
Operation	$47,554,800	$47,329,300	*$225,500
Maintenance	38,372,800	41,027,200	2,654,400
Taxes	5,013,700	5,685,900	672,200
Total Expenses	$90,941,300	$94,042,400	$3,101,100
Balance Net Earnings	$42,065,600	$45,974,000	$3,908,400
Deduct Interest	10,654,100	11,034,500	380,400
Balance	$31,411,500	$34,939,500	$3,528,000
Deduct Dividends	18,714,100	21,338,100	2,624,000
Undivided Profits	$12,697,400	$13,601,400	$904,000

* Decrease

COMBINED BALANCE SHEET, 1906, 1907 AND 1908.
(*Duplications Excluded.*)

Assets—	*Dec.* 31 1906. $	*Dec.* 31 1907. $	*Dec.* 31 1908. $	2 *Years' Increase.* $
Contracts and Licenses	9,162,000	9,078,000	8,107,600	*1,054,400
Telephone Plant	465,411,900	521,514,500	545,045,600	79,633,700
Supplies, Tools, etc	18,588,100	17,702,200	16,130,700	*2,457,400
Accounts Receivable	23,653,100	24,490,100	20,689,900	*2,963,200
Securities and Loans	24,374,000	28,672,300	35,154,400	10,780,400
Cash and Cash Assets	8,444,800	25,440,700	54,916,000	46,471,200
Total	549,633,900	626,897,800	680,044,200	130,410,300
Liabilities—				
Capital Stock	263,762,700	299,014,100	311,837,300	48,074,600
Funded Debts	131,966,800	198,776,700	238,680,500	106,713,700
Bills Payable	69,613,900	45,175,700	35,680,800	*33,933,100
Accounts Payable	25,190,000	20,386,200	21,605,700	*3,584,300
Total Outstanding Obligations	490,533,400	563,352,700	607,804,300	117,270,900
Surplus	24,473,700	32,737,600	31,759,600	7,285,900
Depreciation Reserves:				
Plant	11,839,900	15,227,800	20,728,500	8,888,600
General	22,786,900	15,579,700	19,751,800	*3,035,100
Total	549,633,900	626,897,800	680,044,200	130,410,300

* Decrease.

The figures represent all the outstanding obligations belonging to the public, and the property which is represented by those outstanding obligations.

Particular attention is called to the decrease in "Supplies" and "Bills and Accounts Payable," which still include the $25,000,000 1910 notes of the American Telephone & Telegraph Company and the $6,000,000 1909 notes of the Western Telephone & Telegraph Company—a total of $31,000,000, less $4,403,000, already purchased.

The "Surplus" account is after charging off patents, all discounts on notes and bonds of the past, and all uncollectible and a large amount of doubtful accounts.

WESTERN ELECTRIC COMPANY.

The business of the Western Electric Company, like that of all other manufacturing companies, has shown a shrinkage for the year—not entirely, however, from the same causes.

The business of the Western Electric Company outside of that with the American Telephone & Telegraph Company and associated companies shows a slight increase over 1906—the year of the largest aggregate business of the company.

The year's business would have shown a manufacturing profit sufficient to have provided for all charges if the company was expected to do only the amount of business equal to that done last year; but under an organization such as is necessary to care for the increasing business of the last five years and for the prospective business of the next five years, and after charging off even more than the usual depreciation, showed a loss.

We, after careful consideration, thought it would be far cheaper to maintain in its entirety the organization than to undertake to reconstruct it, particularly when we take into account the very large surplus of the company on the books and the much greater actual surplus.

The latter part of the fiscal year ending December 1 1908 showed a decided improvement, and it is expected that the current year will be satisfactory to all.

The work of moving the manufacturing department from Chicago to Hawthorne, Ill., is proceeding as rapidly as possible, and the real estate in Chicago is on the market for sale. This property, which showed on the books of the Company at $2,700,000, has been appraised by the Chicago Real Estate Board at $3,755,000, and offers have been made for part at more than the appraisement.

The financial condition of the company was never better. Quoting from the annual report:

"The quick assets (cash on hand and accounts and bills receivable) were $16,467,859 at December 1 1908, or 43.5 per cent more than all the payables (including current accounts), $11,477,033."

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

The earnings of the year as shown by the statements on page 829 show a decided improvement over last year and every previous year.

The net revenue was $18,121,707 26, out of which dividends of 8% were paid, amounting to $12,459,156 00, leaving a surplus of $5,662,551 26.

With no improvement, our dividend and other charges for the current year, including the increased dividend charges which would be due to the conversion of the outstanding convertible bonds into stock, if all were converted, would be provided for, leaving a handsome surplus. If the returns of the first two months are any indication, the current year will show the continued improvement shown in past years.

SHARE CAPITAL.

There were outstanding in the hands of the public at the close of the year 1,584,766 shares of capital stock. There were 26,370 shareholders with an average holding of 60 each; 26,213 shareholders held less than 1,000 shares each—an average of 43 each; 153 shareholders from 1,000 to 10,000 each, with an average holding of 2,140 each; and four 10,000 or over each, holding a total of 121,516 shares.

CONVERTIBLE BONDS.

The balance of the $150,000,000 convertible bonds was taken by the bankers who bought the first $100,000,000. These became convertible beginning March 2 1909.

With the proceeds, the financing of our company for all current operations, including our financing of the associated companies, is completed for 1909 and 1910. This, of course, includes the payment of the $25,000,000 5 per cent notes due in 1910 and also provision for the $6,000,000 5 per cent Western Telephone & Telegraph Company's notes due in 1909.

FUTURE FINANCING.

As to future financing, it is believed that it will be possible to so organize that a great part, if not all, of our semi-urban and rural expenditures can be financed locally and a considerable part of all other financing. This will reduce the necessary demands on the American Telephone & Telegraph Company for current operations to an amount which can be very easily taken care of.

AMERICAN TELEPHONE & TELEGRAPH COMPANY'S RELATIONS TO ASSOCIATED COMPANIES.

The relations of the American Telephone & Telegraph Company and the associated companies are not generally understood. The American Telephone & Telegraph Company is primarily a holding company, holding stocks of the asso-

ciated operating and manufacturing companies. As an operating company it owns and operates the long-distance lines, the lines that connect all the systems of the associated operating companies with each other.

In addition to these two functions, it assumes what might be termed the centralized general administrative functions of all the associated companies.

The Bell system is one system telephonically inter-connected, inter-communicating and inter-dependent. This is such a system that any one of over 4,000,000 subscribers can talk with any other one within carrying power of the voice over wires, the only exception being that the Pacific Coast and the Middle Rocky Mountain region are not yet connected.

This system was built up under this policy and its continuance as a system depends on the continuance of the policy.

In the telephone business development is continuous. As conditions enlarge and change, new methods develop. The whole business suggests changes and stimulates inventions, and opportunities for improvements are frequent.

If each separate exchange or group of exchanges had not been assisted and directed in the development and introduction of these new ideas, methods and inventions, there would now be as many systems, as many methods of operating, as there are separate companies. This would have made impossible the organization which now gives the Bell system that universality and preponderance on account of which no matter how many other systems may exist, every one of any commercial or social importance must have connection with the Bell system.

The same generalization runs through many departments. The companies are so organized, or fast becoming so, that every department continues through the local administration to the central administration of the American Telephone & Telegraph Company.

The American Telephone & Telegraph Company owns and maintains all telephones. It also owns, either directly or through the Western Electric Company, all patents.

It has a department which was organized at the very beginning of the business, and has continued since, where is to be found practically everything known about inventions pertaining to the telephone or kindred subjects. Every new idea is there examined, and its value determined so far as the patent features are concerned.

The Engineering Department takes all new ideas, suggestions and inventions, and studies, develops and passes upon them.

It has under continuous observation and study all traffic methods and troubles, improving or remedying them.

It studies all construction, present and future development or extension schemes, makes plans and specifications for the same, and gives when desired general supervision and advice. It has a corps of experts which, in addition to the above work, is at all times at the service of any or all of the separate companies.

When it is considered that some of these questions involve the permanency, duration and usefulness of a telephone plant costing millions of dollars, and changes costing hundreds of thousands, some idea of its importance can be formed. To give an illustration: one group of patents covering inventions which seemed likely to be useful and economical in the service was purchased by the company. These inventions were developed into operating apparatus and put into use. While this cost hundreds of thousands of dollars, placing it beyond the scope of one operating company, the saving already accomplished to the associated companies runs into the millions.

A large staff has been and is continuously engaged in the consideration of disturbances arising from transmission and other lines carrying heavy currents, and in many cases that any telephone system can even exist in the vicinity of such lines is due to the constant and continued attention given this subject.

Every new trouble, and there are many, comes before this department. When settled there, it is settled for all. This has established a commercial, operating and plant practice not only for our own associated companies, but for others of high standing throughout the world.

All devices or inventions submitted receive the most thorough and painstaking investigation, and it is safe to say that there has as yet been no instance where any invention, system or method rejected by the Patent and Engineering Departments of the American Telephone & Telegraph Company has ever had any permanent success when used elsewhere.

The Manufacturing Department creates and builds the equipment and apparatus which have been adopted. In this way throughout the whole grand system will be found standardization and uniformity. This is not any handicap on improvement or development of the art, for, on the contrary, every suggestion or idea, and there are many, has abundant opportunity to be tested, which would not be possible otherwise. No one of the companies could by itself maintain such an organization, and it would be fatal to any service to introduce or try out undeveloped ideas in actual service.

In the Legal Department all the big and general questions are looked after. It forms a clearing house in all legal matters for all the legal departments of the separate companies, to which assistance and advice are given on all questions of general scope.

In the administration all questions which affect all companies, all questions between the associated companies and the general policy and the general conduct of the business are considered, and close touch and relationship maintained with all parts of the system. Experts on every subject connected with this business are continually at work on old or new subjects and ready at call to go to the assistance of any of the companies. In short, the great work and substantially all the expense of the American Telephone & Telegraph Company are involved in this "Centralized General Administration," taking care of all those matters which are common to all companies, or which, if taken care of by each company, would mean multiplication of work, effort, expense without corresponding advantage or efficiency

To sum up, quoting the words of the representative of a large stockholding interest in one of the associated companies: "The contract relation with the American Telephone & Telegraph Company is the biggest asset this company has."

CRITICISM OF INDEPENDENTS.

We have been criticized to some extent for our policy of publicity so far as it concerns the so-called "Independents." There has not been sufficient distinction between the "Independents" and the "Opposition" in the minds of the public. We have no quarrel with either. With many of the Independents we are working in complete harmony, and for all practical purposes our system is part of theirs and their system part of ours. In fact, it is expected and believed that a large part of the development in the semi-urban and rural territory can be done much more effectively and satisfactorily through independent local companies operating with us through or under connecting contracts or sub-licenses.

We can be called antagonistic only because we try in the protection of our property to expose and correct the misleading statements and impossible promises put out by would-be franchise vendors or mistaken company organizers, or mistaken associations for public protection, or when we call attention to the fact that what we claimed would happen has happened.

In view of our preponderating interests in the telephone business of the country, we think it is due to ourselves to at least call attention to misleading statements, to promises in prospectuses impossible of fulfilment, and to advertisements offering to the public securities at large discounts, promising large prospective dividends, issued to build exchanges in which service is to be given at impossible rates.

If all who are interested in honest corporate securities would take the trouble to educate the public and exhibit courage enough to denounce all such misleading efforts there would be a much more healthy condition.

In all controversies as to rates, franchises, etc., in all hearings before public bodies, our representatives have been confronted with such promises—statements as to what interests other than the Bell were doing—assertions that if it were not for watered stock or other methods of milking the public, rates could be reduced or the business conducted at a profit on much more favorable terms to the public. All that experience has taught was as nothing before the promises of franchise vendors and manufacturers' agents. Established business and property were put in jeopardy, with the result that there are many instances where the public has on its hands a partially duplicate exchange with partially duplicate subscription costs ann no one has benefited except the promoters of the schemes.

There is now a decided tendency on the part of the public to favor consolidation wherever there are two exchanges. A great difficulty in the way is that, as a rule, much of the duplication of plant cannot be utilized for many years, if ever.

Gradually the public is becoming convinced that—quoting from last year's report:

"Two exchange systems in the same community, each serving the same members, cannot be conceived of as a permanency, nor can the service in either be furnished at any material reduction because of the competition, if return on investment and proper maintenance are taken into account. Duplication of plant is a waste to the investor. Duplication of charges is a waste to the user."

GENERAL

In submitting this report, we wish to call your attention to two things which indicate the stability of the company and property.

One is the wide dispersion and small average holding of the shares—including the shareholders in the associated and connected companies, there are over 70,000 shareholders in the Bell system. From January 1 to March 2, the date of bond conversion, the shareholders increased about one hundred per week.

Another is the stability of the business, year after year shows an increase, no matter what the prevailing business conditions. There has, it is true, been a slight decline in the rate of increase in exchange earnings, and the toll line business has given some indication that conditions were not normal; but even in that there was an increase in earnings.

This stability and the position that the Bell system holds is due very largely to the policy and conditions under which it was developed, not alone to the telephone.

A telephone—without a connection at the other end of the line—is not even a toy or a scientific instrument. It is one of the most useless things in the world. Its value depends on the connection with the other telephone—and increases with the number of connections.

The Bell system under an intelligent control and broad policy has developed until it has assimilated itself into and in fact become the nervous system of the business and social organization of the country.

This is the result of the centralized general control exercised by the company, the combination of all local systems into one combined system developed as a whole.

Nor could the development have been made in any other way. If the business had been developed by different organizations—each absolutely independent of and unrelated to the others—each little system would have been independent and self-contained without benefit to any other. No one has use for two telephone connections if he can reach all with whom he desires connection through one. Through the development of the Bell system, the relation and benefit as a whole have been considered. The policy has been to bring together all units which contribute to the value of the whole. The demand for facilities is seldom found waiting in these days for the facilities to come. The demand is created by the existence of the facilities. This is particularly true of the telephone service. It took courage to build the first toll line—short as it was—and it took more to build the first long-distance line to Chicago.

If in the early days the immediate and individual profit of the long-distance toll lines had been considered, it is doubtful if any would have been built.

There are no other countries where the telephone service occupies the same relation to the public. Elsewhere narrow control and a policy of restriction have prevented its full development. Whatever is good in those systems has been adopted from the practice in this country.

There has been oftentimes comparison between the rates of this and other countries. The average rate of this country, taking all classes of service and conditions into consideration, is about the same as the average rate of all other countries. There may be no maximum rates in other countries equal to some in this country, but, on the other hand, there is no such maximum value given. Cheapness is relative to value, not to price. Value in telephone service depends on development, extent of system, certainty and promptness. Promptness and certainty mean operators and facilities sufficient to meet the maximum demands. It means constant and close attention on the part of attendants, sufficient in number to immediately care for any of the many troubles inherent in everything connected with the service from both outside and inside, the troubles which seem to develop and multiply with the development and increase of the business. Promptness and certainty in meeting maximum demands mean idle operators when the demand is less; it means a small average use of operators and facilities.

In any given time a certain possible use—number of connections or messages—expressed in units of service can be given by any fixed number of operators with certain given facilities. If in any given time these possible units of service are not availed of, they are lost—they pass away with the time.

Promptness and certainty therefore mean that each message, connection or other unit of actual service availed of must bear the expense of a number of unused possible units not availed of. If, instead of the immediate or prompt service of this country, the service as it exists in most other countries were in vogue, the cost would be reduced; but to a much greater extent would the value be reduced. Delayed service—service which keeps a line of customers waiting, so that there need be no loss of units of service, would reduce to a minimum the number of operators and given facilities, and all that creates cost.

Instead of waiting and idle operators and facilities, there would be waiting, idle and impatient customers.

We do not think the American public desires this kind of service.

During the year we have had many questions before the courts, State commissions and other public bodies. We have met them in a spirit of absolute frankness and candor. The results have been on the whole satisfactory, and the treatment we have received has been fair and considerate, and we have found an evident desire to ascertain the real conditions and to meet them fairly.

While during these discussions the anxiety of the officials of our companies has been keen, their attention distracted from the ordinary operations of business and the work and expense incurred in furnishing information and in attendance have been great, we believe that through this work and through our policy of publicity, our relations with the public are closer, the public mind is better informed, many erroneous impressions and opinions have been corrected, and that the public is beginning to recognize and admit what the "Bell system" as conducted by the American Telephone & Telegraph Company stands for to the community at large.

For the directors,

THEODORE N. VAIL,
President.

BELL SYSTEM IN THE UNITED STATES—TOLL LINES.

	Jan. 1 1900.	*Jan.* 1 1906.	*Jan.* 1 1907.	*Jan.* 1 1908.	*Jan.* 1 1909.
Miles of Pole Lines	89,292	145,535	154,869	163,218	161,452
Miles of Wire	501,832	1,265,236	1,461,173	1,664,081	1,732,039

TOLL CONNECTIONS.

The average daily number of toll connections is	463,021
Or a total per year of about	149,093,000

BELL SYSTEM IN THE UNITED STATES—EXCHANGES.

	Jan. 1 1900.	*Jan.* 1 1906.	*Jan.* 1 1907.	*Jan.* 1 1908.	*Jan.* 1 1909.
Exchanges	1,239				
Branch Offices	1,187	4,532	4,889	5,108	5,043
Miles of wire on poles and buildings	524,123	2,159,567	2,751,571	3,057,138	3,467,092
Miles of wire undergr'd	489,250	2,345,742	3,241,471	3,883,051	4,625,047
Miles of wire submarine	3,404	9,373	11,690	6,322	6,540
Total miles of wire	1,016,777	4,514,682	6,007,732	6,946,511	8,098,679
Total Circuits	422,620	1,135,449	1,384,175	1,541,727	1,668,211
Total Employees	29,818	89,661	104,646	100,884	98,533
*Total Stations	632,946	2,241,367	2,727,289	3,035,533	*3,215,245

* Including all companies connected with the Bell system, the number of stations is 4,364,629, against 3,839,000 at January 1 1908, an increase of 525,629 stations.

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is	18,499,376
Or a total per year of about	5,956,800,000

The number of daily calls per station varies in different exchanges, the average throughout the United States being about 6.

AM. T. & T. CO. BALANCE SHEET DECEMBER 31 1908.

Assets.

Stocks of Associated Companies	$235,729,305 60	
Bonds and other obligations of Associated Companies	73,289,388 92	
		$309,018,694 52
Telephones	$9,599,137 26	
Real Estate	2,181,728 67	
Long Distance Telephone Plant	42,650,989 97	
		54,431,855 90
Cash and Deposits	$41,137,264 33	
Temporary Cash Loans	7,988,000 00	
Short-Term Notes	3,277,466 52	
		52,402,730 85
Accounts Receivable		2,969,140 64
Treasury Stock		22,110,400 00
		$440,932,821 91

Liabilities.

Capital Stock	$180,587,000 00	
Surplus	16,225,917 64	
		$196,812,917 64
Four Per Cent Collateral Trust Bonds, 1929	$53,000,000 00	
Four Per Cent Convertible Bonds, 1936	136,000,000 00	
Four Per Cent American Bell Bonds, 1908	48,000 00	
Five Per Cent Coupon Notes, 1907	6,000 00	
Five Per Cent Coupon Notes, 1910	25,000,000 00	
Dividend Payable January 15	3,169,532 00	
Interest and Taxes accrued but not due	3,709,232 91	
Accounts Payable	1,302,979 83	
		222,235,744 74
Depreciation Reserve		21,884,159 53
		$440,932,821 91

C. G. DuBOIS, *Comptroller.*

AM. T. & T. CO. STATEMENT OF EARNINGS AND EXPENSES.

Earnings—	1907.	1908.
Dividends	$11,805,166 81	$13,280,127 54
Interest and other Revenue from associated and licensed companies	9,307,023 72	9,720,466 04
Te ephone Traffic (net)	3,901,653 93	3,976,512 07
Real Estate	162,228 49	160,007 95
Other Sources	433,598 31	761,856 45
	$25,609,671 26	$27,898,970 05
Expenses	2,130,381 16	2,003,956 06
Net Earnings	$23,479,290 10	$25,895,013 99
Deduct Interest	7,209,902 16	7,773,306 73
	$16,269,387 94	$18,121,707 26
Dividends Paid	10,943,644 00	12,459,156 00
Balance	$5,325,743 94	$5,662,551 26
Carried to Reserves	$3,500,000 00	$3,000,000 00
Carried to Surplus	1,825,743 94	2,662,551 26
	$5,325,743 94	$5,662,551 26

C. G. DuBOIS, *Comptroller.*

ANNUAL EARNINGS AND DIVIDENDS, 1900-1908.

Year.	*Net Revenue.*	*Dividends Paid.*	*Added to Reserves.*	*Added to Surplus.*
1900	$5,486,058	$4,078,601	$937,258	$470,198
1901	7,398,286	5,050,024	1,377,651	970,611
1902	7,835,272	6,584,404	522,247	728,622
1903	10,564,665	8,619,151	728,140	1,217,374
1904	11,275,702	9,799,117	586,149	890,435
1905	13,034,038	9,866,355	1,743,295	1,424,388
1906	12,970,937	10,195,233	1,773,737	1,001,967
1907	16,269,388	10,943,644	3,500,000	1,825,744
1908	18,121,707	12,459,156	3,000,000	2,662,551

C. G. DuBOIS, *Comptroller.*

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR YEAR ENDING 31ST DECEMBER 1908.

COMPANY'S OPERATIONS.

The output for 1908 was 3,555,068 tons, as compared with 3,541,253 tons for 1907, an increase of 13,815 tons. The navigation conditions throughout the year, with the exception of smoke in the St. Lawrence from forest fires which seriously affected shipping during the months of September and October, were better than normal and generally favorable to the Company's operations. Navigation opened at Sydney unusually early; the first steamer loaded for the St. Lawrence left on April 9th; in 1907 regular St. Lawrence shipments did not commence until June 6th.

COMPANY'S PROPERTY.

During the year the Company's property generally has been efficiently maintained and mine developments steadily carried on. With the exception of three fires in surface buildings, where the loss was fully insured, there have been no serious accidents or unusual occurrences.

New Works.—In the Lingan Victoria District, where the two Pits, Nos. 12 and 14, have been recently opened, the developments for making them productive mines are being steadily pushed, and though the output from these Pits is not at present required, the work has been carried on so that they may be ready for future requirements. The question of how far this work should be prosecuted in the immediate future has not been definitely determined, and will depend on industrial conditions. At one of these Pits the surface buildings are well advanced, and the miners' and officials' houses, boarding-houses and other auxiliary works have been completed. The Branch Railway (seven miles in length) connecting this District with the main line of the Company, and necessary sidings, are also completed, and are a satisfactory piece of work, being laid with 80-lb. rails and well ballasted throughout. In this District a large reservoir, containing 13,000,000 gallons, and a small reservoir of 700,000 gallons have been constructed, and underground pipe system for supply water and fire protection has been laid.

Miners' Houses.—Fifty miners' houses, three officials' houses and a boarding-house have been erected in the new district, bush cleared and streets graded. The one hundred miners' houses in No. 2 District, which were commenced in 1907, have been completed and are all occupied; four houses for engineering staff and colliery officials were also erected during the year.

Horse Hospital.—The horse hospital erected last year for the treatment of the Company's horses, about 600 in number, has done excellent work, and has fully justified the necessity for such an establishment.

Wrecking Plant.—The wrecking plant provided in connection with the Federal Government contract for this work has rendered valuable assistance to vessels along the coast, and the security which it affords is much appreciated by shipping interests of all classes.

Rescue Station.—The station established at No. 2 Colliery last year has been kept in constant readiness for all emergencies, and the Instructor has kept up a continuous training of men in the use of the Draeger apparatus during the year. A smoke chamber for practice has been constructed, and has been in almost daily use, so that at this date there are nearly 100 trained men available. A detachment of our men belonging to this Corps volunteered to help in extinguishing a serious fire that occurred in September last at the No. 1 Colliery of the Nova Scotia Steel & Coal Company of North Sydney, and rendered excellent service and proved the great value of this apparatus.

Submarine Areas.—Mr. T. E. Forster, the eminent English Mining Engineer, a recognized authority on submarine mining, has during the year made a careful study of our properties and prepared a valuable report on the subject of working the Cape Breton submarine areas with safety, and to the best advantage. Mr. Forster's suggestions, we believe, have been accepted by the Government of Nova Scotia, and will shortly be incorporated in the Provincial Mining Regulations.

Labor Situation.—A Board of Conciliation under the Lemieux Act was held in March, resulting in an agreement with the Provincial Workmen's Association, representing our workmen, for fair wages and improved conditions until December 31st 1909.

Quality of Coal.—Most careful attention is being paid to the getting of large, clean coal, and special machinery is being provided to minimize breakage in shipping and stocking. The demand for our coal for steam raising on account of its high calorific value continues satisfactory, and our market has been well maintained in spite of keen competition by American operators to capture a portion of Canadian trade in order to offset a lessened demand caused by dull trade conditions in their own country.

Electric Power Transmission.—The system completed last year has been in constant daily operation, providing electric power for pumping and underground haulage for bank head plants at several collieries with satisfactory economic results, and a further extension to the new mines is under consideration.

Company's Stores.—Under the new management, and with a discontinuance of the long-credit system, the results obtained this year have greatly improved. Several of our stores at points where other stores have been established by regular dealers have been closed, as the Company only engages in this business where the necessities of its employees require it.

New Lands.—204 acres of land have been purchased and 66.5 acres acquired by expropriation for Railway Right of Way and the erection of miners' houses and colliery buildings.

Rolling Stock, &c.—The Company's railway, rolling stock, workshop plant, buildings and property generally have been efficiently maintained.

GENERAL.

The decision of the Judicial Committee of the Privy Council on the appeal taken by this Company from the judgment of the Supreme Court of Nova Scotia in the suit of the Dominion Iron & Steel Company, Limited, and the National Trust Company, Limited, against this Company was rendered on February 11th 1909. The material parts of that decision are as follows:

"In their Lordships' opinion the words 'All the coal that the Steel Company may require for use in its own works must, therefore, be read and interpreted as if they ran 'all the coal suitable in character that the Company may require for use in its own works.'

"It by no means follows, however, from this construction that the Coal Company warrant that all the coal to be supplied shall be of this character, or that they are absolutely bound, during the long period of ninety years, to supply from the designated seams coal of this kind to the amount required. Nor was either of these propositions contended for. The obligation of the Coal Company is, in their Lordships' opinion, much more limited. It is, as regards this matter of quality, independent of the provisions of paragraph three and of the obligations they specifically impose. They are bound to supply from the designated seam or seams coal reasonably suitable in quality for the purposes of the Steel Company indicated in the contract, to the extent that the same can be obtained by the reasonable and proper working of the mines opened or to be opened therein.

"According to this view, the Coal Company were not justified in repudiating their contract, but the Steel Company are not entitled at one and the same time to specific performance of the contract and to damages for the loss of it. Inasmuch, however, as according to their Lordships' view, this is not a contract of which, on the authorities cited, specific performance would be decreed by a court of equity, the plaintiffs are entitled, owing to the wrongful repudiation of the contract by the defendants, to treat the contract itself as at an end and to recover damages for the loss of it which may have been committed before repudiation, namely, up to the 9th of November 1906."

In view of this decision, and actuated by a desire to bring the pending litigation to as speedy an end as possible, your Board of Directors, at a meeting of the Board held on February 16th ultimo, resolved to communicate to the plaintiffs in that suit that your Company is prepared:

"To supply coal hereafter under the contract of 20th October 1903, or if that contract is to be treated as being at an end, to supply coal hereafter on the same terms as those of the contract of October 20th 1903, so as to give the purchasers from date exactly what they would have been entitled to receive if there had been no interruption in the contract of October 20th 1903, and, if desired, to execute such contract as will effectuate this purpose.

"To give the purchasers the right to terminate such contract at any future time they may desire to do so, and if they do not desire to take their whole supply up to the limit mentioned in the contract from this Company, they may take such part thereof as they intimate from time to time in their notices of requirements.

"Under either contract to supply the quantities stated in the notices of requirements for February, March, April and May 1909, viz.: 80,000 tons per month, or to allow the amendment of these notices if desired.

"To endeavor to come to an agreement as to the amount of damages to date, with a view to the amicable adjustment of them."

In the opinion of your Directors the position taken by them will prevent the plaintiffs from incurring any damages from the date of their receipt of the above communication; and your Directors have already expressed to the plaintiffs the desire of your Board to place no obstacle in the way of ascertaining the damages already incurred, and, with this object in view, they have suggested that the accountants of the respective parties should take up the matter of damages and adjust them so far as possible without further litigation.

Up to the present time your Board have received no definite reply to the above communication.

Respectfully submitted,

JAMES ROSS, *President.*

Montreal, March 13th 1909.

BALANCE SHEET OF THE DOMINION COAL COMPANY, LIMITED, AS AT DECEMBER 31ST 1908 (COMPARED WITH DECEMBER 31ST 1907).

Balances. *Assets—*	*For Year ending Dec. 31st 1907.*	*For Year ending Dec. 31st 1908.*
Property Account as per last Report	$23,641,080 34	$23,840,734 23
Add Capital Expenditure since, less written off	199,653 89	252,117 11
	$23,840,734 23	$24,092,851 34
Cash in Banks and Offices	$864,785 85	$2,175,884 36
Accounts Receivable	838,488 83	680,213 68
Coal on hand	153,640 24	229,995 00
New Supplies in Stores and Warehouses, &c.	508,167 31	597,901 20
Insurances paid in advance	46,905 56	34,270 95
Steamship Hire paid in advance	17,755 08	3,487 91
Securities of other Companies	364,173 08	474,173 08
	$2,883,915 95	$4,195,929 18
	$26,724,650 18	$28,288,780 52
Liabilities—		
Capital Stock, Common	$15,000,000 00	$15,000,000 00
Capital Stock, Preferred	3,000,000 00	3,000,000 00
First Mortgage Bonds	5,000,000 00	5,000,000 00
Mortgages	50,000 00	50,000 00
Cape Breton Real Estate Debentures	263,624 10	213,673 86
Dominion Rolling Stock Debentures	191,872 60	151,129 41
	$23,505,496 70	$23,414,803 27
Accrued Dividend, Preferred	$87,500 00	$87,500 00
Unpaid Royalty	103,197 12	84,509 75
Accounts payable	265,007 22	214,356 06
Bond Interest, Accrued	41,658 34	41,666 68
Contingent Fund	68,482 32	192,473 73
	$565,845 00	$620,506 22

Surplus—	*For Year ending Dec. 31st 1907.*	*For Year ending Dec. 31st 1908.*
Balance from previous years	$1,825,940 38	$2,653,308 48
For current year	1,002,368 10	1,600,162 55
	$2,828,308 48	$4,253,471 03
Less—Written off To provide for Fire and Marine Losses, and other Contingencies	175,000 00	
	$2,653,308 48	$4,253,471 03
	$26,724,650 18	$28,288,780 52

PROFIT & LOSS ACCOUNT FOR YEAR 1908 (COMPARED WITH 1907)

	For Year ending Dec. 31 1907.	*For Year ending Dec. 31 1908.*
Net proceeds from Sale of Coal and Net income from steamships, railways, real estate, &c	$2,094,539 23	$2,686,202 49
Less—		
Interest on Bonds	$250,000 00	$250,000 00
Dividend on Preferred Stock	210,000 00	210,000 00
Dividend on Common Stock	600,000 00	600,000 00
Miscellaneous Interest	32,171 13	26,039 94
	$1,092,171 13	$1,086,039 94
	$1,002,368 10	$1,600,162 55

Certified correct, R. GORDON, *Comptroller.*

Texas Company (Oil), Houston, Tex.—*Convertible Bonds—Status*—This company has issued and has now outstanding $4,000,000 convertible 6% gold debentures dated Jan. 1 1909 and due Jan. 1 1919. Denomination $1,000c*. Interest Jan. 1 and July 1. These debentures were offered last December to shareholders of record, the unsold portion having been disposed of by a syndicate headed by Harris, Winthrop & Co., New York, whose circular says in substance:

The total authorized amount of these debentures is $6,000,000, of which $2,000,000 are reserved for future issue. They are convertible at option of holder into stock at $150 a share on any interest date, *i. e.*, $15,000 debentures may be exchanged for 100 shares, total par value $10,000. Should the company offer stock at less than $150 per share, the debentures will be convertible for a limited time at such issue price. Interest and accrued dividends are to be adjusted to date of conversion. The privilege of conversion is subject to the right of the company to call all or any of the debentures upon any interest date on or after Jan. 1 1912 at 110 and int. after notice of 90 days to the trustee and 70 days by publication. The debentures are secured by a trust agreement executed to the Equitable Trust Co. of N. Y. as trustee, whereby the Texas Company agrees that no mortgage shall be placed upon the property or franchises now owned unless the debentures then issued or to be issued shall be secured thereby in priority to all obligations to be issued under such mortgage; also that it will not make any other issue of debentures except for the purpose of redeeming or replacing by exchange the debentures of the current issue.

The company is a corporation organized under the laws of Texas, and its business is the transportation, refining and distribution of petroleum and its products, which business the company conducts largely in the Southwestern States; its export business is also showing a steady and satisfactory expansion. Its plants are in excellent condition and include three modern refineries [located at Port Arthur, Dallas and Port Neches, near Beaumont, Tex.—Ed.]; a pipe-line system of 750 miles of 6, 8 and 10-inch trunk line; about 150 miles of gathering lines; approximately 1,000 miles of telegraph and telephone lines connecting the various oil fields, pumping stations and refineries; upwards of 6,000,000 bbls. capacity of steel storage and 12,000,000 bbls. of earthen storage, both roofed and open, and various export terminals and distributing stations. Five tank steamers, having an aggregate trip capacity of 130,000 bbls., a number of ocean-going barges, harbor barges, &c., and approximately 600 modern tank cars are owned. The cost of coal in the Southwest is very high, and consequently the fuel oil market in that section is broad and constantly growing.

The company's authorized capital amounts to $12,000,000, of which $11,000,000 is now outstanding. The accumulated surplus amounts to $4,000,000, and dividends at the rate of 12% per annum (3% Q-M 31—Ed.) have been paid since the organization of the company in 1903.

[The company is preparing to increase extensively its pipe line in north Texas, duplicating in places and eventually probably for its entire length the pipe line completed last year from the Oklahoma oil fields to the coast. The report that a new refinery is proposed at Bayonne, N. J., we are assured by those who should know, is correct, though an officer of the company is quoted as intimating that additional tankage only is to be built at that shipping point. The other shipping centres are Amesville, La.; Marcus Hook, Pa.; Providence, R. I.; Curtis Bay, Md., and Port Arthur.]

The directors (and officers) are: J. S. Cullinan, Pres., Houston; Arnold Schlaet, V.-P., New York; R. E. Brooks, Treas.; John W. Gates, Houston; L. H. Lapham, New York; J. L. Autry, C. P. Dodge, T. J. Donoghue, Houston; R. C. Holmes, Port Arthur, and John F. Harris, New York. N. Y. office, 17 Battery place. Compare V. 86, p. 606; V. 87, p. 1424; V. 88, p. 569.

—A new Chicago stock-brokerage firm has opened offices in the Merchants' Loan & Trust building on the 10th floor, viz., Solomon Sturges & Co. Solomon Sturges was for many years a partner in the firm of Albert Baker & Co. Two years ago he met with a serious automobile accident, which compelled his temporary retirement from business activity; but he has now recovered sufficiently to resume work, and has formed a new partnership with his brother, W. G. Sturges, and D. Jack Hall (who have been engaged in the commercial paper and bond business) under the firm name of Solomon Sturges & Co. Mr. Sturges has purchased a membership in the New York Stock Exchange and is also a member of the Chicago Exchange.

—Emile de Planque announces that after eleven years' association with the Trust Co. of America, he has opened offices at 37 Wall St. as the New York representative of J. S. & W. S. Kuhn Inc., of Pittsburgh, Chicago, St. Louis and Philadelphia. Mr. Planque has the exclusive representation of this firm in New York, and in addition will also conduct a general bond business. A copy of an interesting booklet describing in detail "the absolute security of guaranteed water-works bonds as an investment" will be sent free to any address upon application.

—King, Coleman & Co., a Chicago brokerage house, have removed their offices from the Continental National Bank building to the ground floor of the new Corn Exchange National Bank building, giving them more convenient and commodious quarters.

—Forty acres of land at Meadowbrook, Hempstead, L. I. (only 20 miles from New York), are offered for sale by Robert Wilson, care Jay C. Wemple Co., 35 East 20th Street, New York. This land, equal in size to 600 city lots, adjoins the home of the late O. H. P. Belmont, the Meadowbrook Club and the entrance to the Automobile Motor Parkway. Upon the completion next fall of the Pennsylvania RR. tunnels under the East River and the Long Island third-rail service the place will be brought within thirty-five minutes of Herald Square, New York City. The property is said to be available for subdivision into lots. It is offered at $24,000, the immediate cash requirement being only $6,000.

—A. M. Kidder & Co., members New York Stock Exchange, 18 Wall Street, to-day advertise for sale 800 shares Pittsburgh Fort Wayne & Chicago RR. Co.'s regular 7% stock, which is guaranteed by the Pennsylvania RR. and free from personal taxes. At the price asked the purchase would net the investor about 4%. The Pittsburgh Fort Wayne & Chicago is the main line of the Pennsylvania system between Pittsburgh and Chicago. The net bonded debt is $5,000 per mile. Special descriptive circular will be furnished on application.

—The corporation of Ketcham & Co. at 115 Broadway, this city, has recently been organized for the purpose of handling water-power propositions. This corporation was organized by Stanley R. Ketcham, who was formerly interested in electric railway work, having been actively connected with The Lackawanna & Wyoming Valley Rapid Transit Co. during its early history.

—A descriptive circular, "The Irrigated Orchard Homes of Denver," issued by the Denver Suburban Homes & Water Co., will be mailed on request by Westling, Emmett & Co., bankers, Lafayette Building, Chestnut and Fifth Sts., Philadelphia.

—We have received from Frank H. Pettingill, Colorado Springs, Col., a mining broker, a valuable pamphlet of some 60 pages giving condensed certified reports of companies listed on the Colorado Springs Mining Stock Exchange. Price, 25 cents.

—"Washington (D. C.) Securities" is the title of an excellent compilation "regarding the securities dealt in on the Washington Stock Exchange, with a complete record by the month since Jan. 1 1903 of sales and price ranges." The publisher is Eugene E. Thompson, who is connected with the banking firm of Crane, Parris & Co., Washington.

—The attention of investors is called to the advertisement on another page of Wollenberger & Co., Chicago, offering Chicago & Illinois Western RR. 6% bonds, guaranteed by the Dolese & Shepard Co. The property was described in our last issue on page 685. A special circular will be sent on request.

—The Central Trust Co. of New York will pay to the holders of a large list of bonds the coupons maturing April 1st at its banking office, 54 Wall St. The April list appears in our advertising columns to-day. Each succeeding month's list will be insteted by the company in subsequent issues of the "Chronicle."

—The status of the Chicago Railways Co. and its securities is the subject of an unusually exhaustive circular issued by Babcock, Rushton & Louderback, 18 Wall St., New York, and The Rookery, Chicago.

—Redmond & Co. of this city announce that J. F. B. Mitchell Jr., heretofore in charge of their bond department, has been admitted as a general partner in the firm.

—George S. Mason, late with Kidder, Peabody & Co., has established himself at 34 Pine St. and will do a general brokerage business in bonds, loans and foreign exchange.

—Attention is called to the "April Investments" list advertised on another page by Plympton, Gardiner & Co. Prices and particulars will be sent on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 26 1909.

Though trade is larger than a year ago, transactions being in the main of fair volume, the disposition is still manifestly to proceed along conservative lines. This may be the case until tariff revision is out of the way. The dull and unsettled conditions in the iron and steel trades continue, with further "cuts" reported. Most commodities have been comparatively steady.

LARD has advanced, partly owing to a rise in the price of hogs and grain, though at times there have been reactions, owing to profit taking. Some large speculators in grain have been buying provisions. A brisk shipping demand for hogs has been an important factor, putting prices to a new high record for the season. Prime Western 10.60c., city 10.35c., refined Continent 10.75c., South American 11.50c., Brazil in kegs 1250c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.07½	10.17½	10.27½	10.15	10.12½	10.17½
July delivery	10.20	10.30	10.37½	10.27½	10.27½	10.27½
September delivery	10.30	10.42½	10.50	10.40	10.37½	10.40

PORK has been quiet and steady, with mess $18@$19 and family $18 50@$19 50. Cut meats have been in fair demand and firm; pickled hams 9⅞c.@10½c., pickled bellies 10 to 12 lbs., 9½c.@9¾c. Beef has been in moderate demand and steady; packet $13 50@$14 50, mess $9@$12. Stearines, oleo, New York 13½c., Chicago, 13¾c. Tallow 5⅞c. for city. Butter firm with a good demand; creamery extras 30½c. Cheese in fair demand and firm; State, fancy, 15¾c. Eggs, fresh, 23c.; firsts, 19¼c.

OIL.—Cotton seed has declined, despite the rise in lard, owing apparently to pressure brought by refiners; winter 5.50c.@6.10c. Summer white 5.40c.@5.80c. Crude 4.25c.@4.35c. Linseed in rather better demand; city, raw American seed, 56@57c.; other grades unchanged. Lard has been firm at 78@80c. for prime and 57@58c., but not at all active. Olive quiet at 1.50@1.60c. Cocoanut 6⅞@7c. for Cochin and 6½@6⅝c. for Ceylon, with small sales. Palm Lagos 6⅛@6¼c. Peanut yellow 65@70c.

COFFEE futures have continued quiet and, though for a time stronger under what looked like manipulation, they have latterly shown something of a sagging tendency, rallying to-day. Brazilian receipts are relatively small, however, and American warehouse deliveries large, so that the April statement of the world's visible supply may show a rather marked decrease. Rio on the spot 8¼c. for No. 7, with No. 4 Santos 9@9⅛c. Mild growths have been quiet; fair to good Cucuta 9¾@10½c. Quotations were:

March 6.95@7.00	July 6.40@6.45	November 5.85@5.90
April 6.95@7.00	August 6.10@6.15	December 5.85@5.90
May 6.95@7.00	September 6.05@6.10	January 5. 5@5.90
June 6.50@6.60	October 5.85@5.90	February 5.85@5.90

PETROLEUM.—With a fair trade refined has been steady; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees, in 100-gallon drums, 19c.; drums $7 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums $7 50 extra. Spirits of turpentine at 40½c. Rosin, strained, $3 25.

SUGAR.—Raw was for a time a trifle weaker, with advices of large exports from Cuba that the figures easily exceed those of the previous week, and also last year. Centrifugal, 96-degrees test, 3.92@3.98c., muscovado, 89-degrees test, 3.42@3.48c. and molasses, 89-degrees test, 3.17@3.23c. Refined has been rather less active but firm; granulated 4.75@4.85c. Spices more active and firm. Wool firmer; pulled, in steady demand; London prices higher.

TOBACCO has continued generally quiet. Collections, it is said, are none too prompt. This of itself tends to produce a cautious tone in the trade. Small sales are being made of old crop Wisconsin. Little has been done in 1908 leaf from farmers' hands. The season in this respect seems about over pretty much everywhere. The objections to Ohio on the part of buyers are that it is at once of undesirable grade and too high in price. Awaiting the new crop buyers are taking Sumatra in only small quantities. Cuban leaf has ruled at unchanged quotations, with the trading light. In a word the tobacco trade for the time being presents no interesting, much less striking, features.

COPPER has been firmer but of late London prices have given away again under pressure of larger offerings. Lake 12¾@13c.; electrolytic 12⅜@12½c. and casting 12¼@12⅜c. Moderate amounts have been taken for April and May shipment, and some figure the contracts consummated during March at 50,000,000 lbs. or more. London has been active of late at falling prices. Lead has been in moderate demand and steady at 3.97½@4.02½c. Spelter has been quiet at 4.75@4.77½c. Tin was firmer and then weakened, with London quotations. Within a day or two it has become steadier. The Banca auction at Amsterdam was high. Here on the spot 28.50@28.70c. Pig iron has been quiet, and according to one authority the production is excessive, causing an accumulation of stocks. Structural material has fallen off sharply. Most of the business in foundry iron is in Southern product. No. 1 Northern $16 50@$17. No. 2 Southern $15 50@$16 25. "Cuts" in steel bars, billets, sheets and tin bars are reported, and structural material is said to have sold at as low as $1.

COTTON.

Friday Night, March 26 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 94,029 bales, against 95,195 bales last week and 126,759 bales the previous week, making the total receipts since the 1st of September 1908 8,506,682 bales, against 7,229,845 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,276,837 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,024	4,701	12,304	4,563	7,254	3,454	40,300
Port Arthur	--	3,148	----	----	----	----	3,148
Corpus Christi, &c	----	----	----	----	----	2,268	2,268
New Orleans	1,408	4,672	2,795	5,667	2,267	1,804	18,613
Gulfport	----	----	----	----	----	----	----
Mobile	219	653	484	251	594	56	2,257
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	46	----	----	----	43	89
Savannah	2,696	1,913	3,083	480	1,862	1,590	11,624
Brunswick	----	----	----	----	----	3,005	3,005
Charleston	634	150	1,146	125	192	153	2,400
Georgetown	----	----	68	----	----	----	68
Wilmington	775	470	391	175	280	285	2,376
Norfolk	812	1,092	556	1,018	1,210	574	5,262
N'port News, &s.	----	----	----	----	----	204	204
New York	----	----	----	----	----	----	----
Boston	54	22	227	214	347	52	916
Baltimore	----	----	----	----	----	1,415	1,415
Philadelphia	42	----	----	----	----	42	84
Total this wk.	14,664	16,867	21,054	12,493	14,006	14,945	94,029

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to March 26.	1908-09. This Week.	1908-09. Since Sep 1 1908.	1907-08. This Week.	1907-08. Since Sep 1 1907.	Stock. 1909.	Stock. 1908.
Galveston	40,300	3,206,071	36,384	2,144,335	128,549	127,529
Port Arthur	3,148	130,042	---	107,676	------	------
Corpus Christi, &c	2,268	108,864	-----	37,562	------	------
New Orleans	18,613	1,752,775	26,981	1,687,913	233,007	192,090
Gulfport	-----	20,221	-----	------	------	------
Mobile	2,257	326,287	2,642	291,314	36,301	23,722
Pensacola	-----	130,421	50	141,840	------	------
Jacksonville, &c.	89	27,665	90	7,659	------	------
Savannah	11,624	1,323,345	16,102	1,384,322	76,965	77,632
Brunswick	3,005	306,323	-----	196,392	4,985	4,750
Charleston	2,400	188,135	790	189,601	20,072	15,669
Georgetown	68	2,260	-----	387	------	------
Wilmington	2,376	359,084	2,146	466,140	9,020	12,785
Norfolk	5,262	494,726	5,575	483,116	32,305	25,727
Newport News, &c	204	11,561	-----	5,870	------	------
New York	-----	13,751	-----	3,180	114,635	100,827
Boston	916	13,770	144	10,554	4,219	11,080
Baltimore	1,415	87,290	1,888	64,561	13,421	9,764
Philadelphia	84	4,091	202	7,423	2,791	2,648
Total	94,029	8,506,682	92,994	7,229,845	676,270	604,223

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	40,300	36,384	67,247	35,772	70,354	15,103
Pt. Arthur, &c	5,416	------	236	1,244	3,896	276
New Orleans	18,613	26,981	38,070	36,405	70,289	21,159
Mobile	2,257	2,642	3,385	942	4,755	827
Savannah	11,624	16,102	12,717	15,175	24,547	8,235
Brunswick	3,005	------	1,267	550	1,328	408
Charleston, &c	2,468	790	746	484	4,658	506
Wilmington	2,376	2,146	1,198	709	4,236	152
Norfolk	5,262	5,575	6,548	4,154	9,649	6,580
N'por N., &c	204	-----	378	167	182	367
All others	2,504	2,374	4,910	4,434	4,868	3,512
Total this wk.	94,029	92,994	136,702	100,036	198,762	56,125
Since Sept. 1	8,506,682	7,229,845	8,811,473	6,645,744	7,705,290	6,701,609

The exports for the week ending this evening reach a total of 62,486 bales, of which 13,328 were to Great Britain, —— to France and 49,158 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending March 26 1909. Exported to— Great Britain.	Fr'nce.	Conti-nent.	Total.	From Sept. 1 1908 to March 26 1909 Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston	-----	----	14,871	14,871	1,327,431	392,497	1,031,894	2,751,822
Port Arthur	3,148	----	-----	3,148	66,257	-----	63,785	130,042
Corp. Chris., &c.	-----	----	1,400	1,400	------	-----	8,802	8,802
New Orleans	8,102	----	14,480	22,582	747,863	188,928	538,764	1,475,555
Mobile	-----	----	-----	-----	77,221	87,077	63,215	227,509
Pensacola	-----	----	-----	-----	32,287	50,874	49,297	132,458
Gulfport	-----	----	-----	-----	4,132	16,089	------	20,221
Savannah	-----	----	8,997	8,997	144,673	87,672	545,524	777,869
Brunswick	-----	----	-----	-----	181,423	-----	87,609	269,032
Charleston	-----	----	-----	-----	5,725	-----	67,119	72,844
Wilmington	-----	----	-----	-----	88,207	8,731	251,125	348,063
Norfolk	-----	----	84	84	28,800	-----	2,055	30,855
Newport News	-----	----	-----	-----	------	-----	------	------
New York	1,120	----	2,169	3,289	126,911	36,135	144,567	307,613
Boston	958	----	190	1,148	80,604	-----	10,549	91,153
Baltimore	-----	----	-----	-----	32,134	5,099	49,768	87,001
Philadelphia	-----	----	270	270	39,269	-----	8,538	47,807
Portland, Me.	-----	----	-----	-----	743	-----	------	743
San Francisco	-----	----	1,516	1,516	------	-----	62,654	62,654
Seattle	-----	----	4,931	4,931	------	-----	62,096	62,096
Tacoma	-----	----	250	250	------	-----	8,910	8,910
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,103	-----	------	2,103
Total	13,328	----	49,158	62,486	2,985,783	873,098	3,056,671	6,915,552
Total 1907-08	12,908	12,922	37,675	63,505	2,552,027	759,337	21925,182	6,236,546

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

March 26 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	8,859	8,502	10,384	12,519	464	60,728	192,279
Galveston	32,467	13,435	12,166	9,833	3,200	71,101	57,448
Savannah	----	----	2,000	2,000	----	4,000	72,925
Charleston	----	----	----	----	500	500	19,572
Mobile	1,500	7,300	7,826	----	800	17,426	18,875
Norfolk	200	----	----	----	12,490	12,690	19,615
New York	1,000	300	800	1,300	----	3,400	111,235
Other ports	3,000	----	5,000	----	----	8,000	26,436
Total 1909	47,026	29,537	38,176	25,652	17,454	157,845	518,385
Total 1908	51,176	18,276	48,464	20,012	20,811	158,739	445,484
Total 1907	71,714	38,253	68,915	39,874	27,666	246,422	718,933

Speculation in cotton futures has been on a small scale and prices have shown no marked change. Near months have advanced a trifle, but new-crop months have shown a disposition either to remain about stationary or to recede a little, owing to persistent selling attributed to large spot interests and others. Besides, weather conditions on the whole are considered not unpromising, although there may be some delay in the Eastern section of the belt by reason of heavy rains. This is supposed to be the case more particularly in Alabama, Mississippi, Georgia and parts of the Carolinas. On the other hand, beneficial rains have fallen in Texas, and there is a widespread belief that, whatever may be said to the contrary, the acreage this year will be fully as large as that of last year. There is even talk of an increase in Texas. It is maintained that if the area is decreased in some sections, by reason of boll-weevil or other causes, it will be made up elsewhere. Some stress is laid on the fact that fertilizers, in some of the Atlantic States at least, are considerably cheaper than they were last year. It is assumed that this will mean a larger use of them. Moreover, there is considerable complaint of slowness of trade, not only in the United States but in Europe. The question of tariff revision still hangs over the country, with its unavoidable uncertainties. The relations between Austria and Servia have had a more or less disturbing effect. There have been rumors at times of financial troubles in Lancashire. Not only does Texas refuse to expunge its anti-option statutes, but it seems that Representatives from Arkansas, Tennessee, Texas and Alabama are drafting legislation at Washington inimical to "future" trading, even though it is claimed in Southern newspapers that the South has suffered a very large financial loss during the last two years by reason of existing State laws to the same effect. Yet it is remarked that, despite dulness of trade and speculation, cotton prices on the whole are pretty well maintained. It is remarked, too, notwithstanding the reports of stagnant trade, that mill takings are large. The stock here is decreasing steadily. Manchester the other day reported a good business in cloths. Spot sales at Liverpool have been comparatively large. A Census report last Monday, regarded in some respects as rather bearish, also stated that farmers hold only 326,737 bales out of a crop supposed to approximate 13,500,000 bales. It is also asserted that the visible supply of American cotton, though undoubtedly large, includes something like half a million bales of linters. Of late, too, the tendency of old-crop months to increase their premiums over new-crop options has been very manifest. Liverpool has been buying May steadily in liquidation of straddles, and if some large spot interests have sold the new crop steadily, and also to some extent the May option, they are believed to have bought July. Other spot cotton people have been steady buyers of July and October for "long" account. Some of the Wall Street houses have bought on reactions. The chief buyer, however, has been Liverpool. The largest sellers have been spot interests, the South and Chicago. The sentiment at the South is described as pretty generally bearish. To-day prices showed little change. Chicago, which is believed to have sold July freely on Thursday, seems to have bought new-crop months to-day. Liverpool was still buying May. Spot cotton has been quiet for the most part, and middling uplands has latterly ruled at 9.70c.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 20 to Mch. 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.65	9.60	9.70	9.70	9.70	9.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c	9.70	1901 c	8.12	1893 c	8.44	1885 c	11.25
1908	10.50	1900	9.88	1892	6.75	1884	11.25
1907	10.95	1899	6.31	1891	9.00	1883	10.12
1906	11.70	1898	6.06	1890	11.38	1882	12.19
1905	8.05	1897	7.31	1889	10.12	1881	10.75
1904	15.30	1896	7.81	1888	9.88	1880	13.12
1903	10.05	1895	6.31	1887	10.38	1879	10.19
1902	8.88	1894	7.58	1886	9.12	1878	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet 5 pts. decline	Easy	----	----	----	----
Monday	Quiet 5 pts. decline	Steady	1,100	----	----	1,100
Tuesday	Quiet 10 pts. adv	Steady	----	----	----	----
Wednesday	Quiet	Very steady	----	----	----	----
Thursday	Quiet	Steady	----	----	500	500
Friday	Quiet	Quiet	----	----	2,100	2,100
Total			1,100	----	2,600	3,700

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 20.	Monday, March 22.	Tuesday, March 23.	Wednesday, March 24.	Thursday, March 25.	Friday, March 26.	Week.
March— Range	9.31@9.40	9.27@9.33	9.32@9.41	9.38@9.43	9.40@9.46	9.37@9.41	9.27@9.46
Closing	9.31—9.32	9.32—9.33	9.39—9.40	9.42—9.43	9.40—9.41	9.38—9.39	—
April— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	9.25—9.27	9.26—9.28	9.33—9.35	9.36—9.38	9.34—9.36	9.30—7.34	—
May— Range	9.26@9.36	9.21@9.30	9.25@9.38	9.33@9.38	9.34@9.42	9.30@9.37	9.21@9.42
Closing	9.26—9.27	9.27—9.28	9.34—9.35	9.37—9.38	9.35—9.36	9.32—9.33	—
June— Range	—@—	—@—	9.14@—	9.26@—	—@—	—@—	9.14@—
Closing	9.17—9.19	9.15—9.17	9.22—9.24	9.28—9.28	9.21—9.23	9.20—9.22	—
July— Range	9.18@9.28	9.12@9.22	9.15@9.25	9.24@9.28	9.20@9.31	9.15@9.25	9.12@9.31
Closing	9.18—9.19	9.16—9.17	9.23—9.24	9.27—9.28	9.22—9.23	9.21—9.22	—
August— Range	9.15@9.21	9.10@9.18	9.14@9.18	9.20@9.22	9.20@9.27	9.15@9.19	9.10@9.27
Closing	9.14—9.15	9.13—9.15	9.19—9.21	9.23—9.25	9.10—9.20	9.17—9.18	—
Sept. Range	—@—	9.05@—	—@—	9.22@—	9.23@—	—@—	9.05@—
Closing	9.12—9.14	9.07—9.09	9.14—9.16	9.18—9.18	9.11—9.13	9.13—9.13	—
Oct.— Range	9.12@9.22	9.05@9.14	9.06@9.14	9.16@9.17	9.13@9.17	9.11@9.20	9.05@9.22
Closing	9.12—9.13	9.07—9.08	9.14—9.15	9.16—9.17	9.11—9.12	9.11—9.12	—
Nov. Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	9.08—9.10	9.04—9.06	9.10—9.12	9.13—9.15	9.08—9.10	9.08—9.10	—
Dec.— Range	9.10@9.17	9.01@9.11	9.04@9.08	9.10@9.14	9.09@9.16	9.07@9.13	8.99@9.13
Closing	9.08—9.09	9.04—9.05	9.10—9.11	9.13—9.15	9.08—9.09	9.08—9.09	—
Jan.— Range	9.07@9.13	8.99@9.07	9.03@9.06	9.07@9.10	9.07@9.12	9.04@9.05	8.99@9.13
Closing	9.06—9.07	9.02—9.03	9.07—9.09	9.11—9.13	9.06—9.06	9.05—9.06	—
Feb.— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

March 26—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,411,000	1,076,000	1,248,000	1,104,000
Stock at London	8,000	10,000	9,000	10,000
Stock at Manchester	92,000	80,000	80,000	67,000
Total Great Britain stock	1,511,000	1,166,000	1,337,000	1,181,000
Stock at Hamburg	14,000	13,000	11,000	11,000
Stock at Bremen	450,000	441,000	434,000	246,000
Stock at Havre	363,000	246,000	273,000	205,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	43,000	46,000	17,000	8,000
Stock at Genoa	38,000	35,000	145,000	70,000
Stock at Trieste	2,000	18,000	13,000	7,000
Total Continental stocks	914,000	803,000	896,000	551,000
Total European stocks	2,425,000	1,969,000	2,233,000	1,732,000
India cotton afloat for Europe	152,000	136,000	159,000	147,000
Amer. cotton afloat for Europe	343,011	297,846	492,241	293,817
Egypt, Brazil, &c., afit. for Europe	42,000	45,000	56,000	44,000
Stock in Alexandria, Egypt	293,000	236,000	212,000	174,000
Stock in Bombay, India	495,000	641,000	742,000	970,000
Stock in U. S. ports	676,270	604,223	865,355	775,608
Stock in U. S. interior towns	679,522	498,947	485,714	516,252
U. S. exports to-day	268	38,481	26,792	7,194
Total visible supply	5,106,071	3,466,497	5,372,102	4,659,871
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,289,000	955,000	1,137,000	981,000
Manchester stock	76,000	70,000	67,000	54,000
Continental stock	876,000	731,000	827,000	500,000
American afloat for Europe	343,011	297,846	492,241	293,817
U. S. port stocks	676,270	604,223	965,355	775,608
U. S. interior stocks	679,522	498,947	485,714	516,252
U. S. exports to-day	268	38,481	26,392	7,194
Total American	3,940,071	3,195,497	4,001,102	3,127,871
East Indian, Brazil, &c.—				
Liverpool stock	122,000	121,000	111,000	123,000
London stock	8,000	10,000	9,000	10,000
Manchester stock	16,000	10,000	13,000	13,000
Continental stock	38,000	72,000	69,000	51,000
India afloat for Europe	152,000	136,000	159,000	147,000
Egypt, Brazil, &c., afloat	42,000	45,000	56,000	44,000
Stock in Alexandria, Egypt	293,000	236,000	212,000	174,000
Stock in Bombay, India	495,000	641,000	742,000	970,000
Total East India, &c.	1,166,000	1,271,000	1,371,000	1,532,000
Total American	3,940,071	3,195,497	4,001,102	3,127,871
Total visible supply	5,106,071	4,466,497	5,371,102	4,659,871
Middling Upland, Liverpool	4.94d.	5.68d.	5.79d.	6.03d.
Middling Upland, New York	9.70c.	10.40c.	10.95c.	11.70c.
Egypt, Good Brown, Liverpool	8 5-16d.	8 ¾d.	11 15-16d.	10d.
Peruvian, Rough Good, Liverpool	7.75d.	10.10d.	9.65d.	8.75d.
Broach, Fine, Liverpool	4 15-16d.	5 5-16d.	5 9-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	4 7-8d.	5 1-16d.	5 ⅜d.	5 ½d.

Continental imports for the past week have been 159,000 bales.

The above figures for 1909 show a decrease from last week of 126,947 bales, a gain of 639,574 bales over 1908, a decrease of 265,031 bales from 1907, and a gain of 446,200 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to March 26 1909.				Movement to March 27 1908.			
	Receipts.		Shipments.	Stocks Mch. 26.	Receipts.		Shipments.	Stocks March 27.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	161	20,863	23	2,656	54	24,023	231	3,711
Montgomery, "	732	153,758	1,331	27,239	2,272	158,688	4,543	17,741
Selma, "	227	102,028	846	2,585	975	91,309	525	4,325
Helena, Arkansas	370	87,854	575	15,789	469	59,603	192	7,548
Little Rock, "	4,824	246,594	4,140	47,682	2,569	153,935	2,283	23,602
Albany, Georgia	20	24,860	135	1,830	50	21,974	140	3,300
Athens, "	200	111,500	500	13,700	741	106,420	946	17,194
Atlanta, "	1,752	126,635	2,180	12,300	834	126,646	366	9,131
Augusta, "	1,697	329,605	6,538	68,257	2,032	323,761	5,322	48,309
Columbus, "	223	59,705	540	18,526	362	46,692	625	15,650
Macon, "	96	64,185	83	9,955	188	63,751	608	4,311
Rome, "	454	50,436	677	8,393	767	37,060	473	3,946
Louisville, Kentucky, net	102	7,219	132	270	150	4,927	170	200
Shreveport, Louisiana	598	82,880	----	7,660	661	75,141	1,370	10,231
Columbus, Mississippi	747	54,930	1,295	2,913	343	37,021	----	3,105
Greenville, "	67	73,385	1,253	11,412	1,108	68,921	1,359	14,991
Greenwood, "	500	117,343	1,677	14,323	1,300	80,965	1,200	11,700
Meridian, "	707	95,366	1,088	18,500	1,047	76,173	2,221	8,443
Natchez, "	132	51,431	239	15,991	479	63,912	1,249	12,367
Vicksburg, "	341	66,033	1,337	17,809	628	83,317	495	25,170
Yazoo City, "	31	59,883	446	8,776	457	61,241	1,862	16,490
St. Louis, Missouri	10,674	570,696	10,216	44,113	11,727	358,947	10,493	25,690
Raleigh, North Carolina	269	11,833	300	386	208	12,494	300	319
Cincinnati, Ohio	2,836	133,740	2,868	20,040	4,550	90,687	3,922	13,332
Greenwood, South Carolina	200	17,600	----	6,600	108	19,188	88	8,230
Memphis, Tennessee	9,875	906,967	10,238	143,728	15,274	639,188	10,693	114,777
Nashville, "	462	17,306	491	1,026	171	5,429	300	5,351
Brenham, Texas	41	5,818	47	1,538	118	4,538	86	2,098
Clarksville, "	----	25,042	100	300	275	27,064	637	1,638
Dallas, "	974	95,972	1,352	1,051	317	42,675	530	1,173
Honey Grove, "	----	18,628	50	200	----	11,643	----	----
Houston, "	22,944	2,354,549	29,579	133,024	23,312	1,518,580	27,167	63,073
Paris, "	----	86,100	150	950	171	56,731	370	1,801
Total, 33 towns	62,256	6,230,644	80,376	679,522	73,717	4,552,644	81,194	498,947

The above totals show that the interior stocks have *decreased* during the week 18,120 bales and are to-night 180,575 bales more than at the same time last year. The receipts at all the towns have been 13,486 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

March 26—	1908-09		1907-08	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	10,216	536,353	10,493	337,569
Via Cairo	3,215	276,371	8,222	161,525
Via Rock Island	1,418	28,291	772	27,200
Via Louisville	1,802	66,413	1,148	42,181
Via Cincinnati	509	38,397	1,649	36,779
Via Virginia points	868	152,721	2,764	75,911
Via other routes, &c.	2,574	232,875	3,498	196,182
Total gross overland	20,602	1,331,421	28,546	877,347
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,415	118,902	2,234	85,718
Between interior towns	487	38,885	340	58,394
Inland, &c., from South	926	30,601	760	47,487
Total to be deducted	3,828	188,388	3,334	191,599
Leaving net total overland*	16,774	1,143,033	25,212	685,748

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,774 bales, against 25,212 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over from a year ago of 457,285 bales.

In Sight and Spinners' Takings.	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 26	94,029	8,506,682	92,994	7,229,845
Net overland to Mch. 26	16,774	1,143,033	25,212	685,748
Southern consumption to Mch. 26a	49,000	1,353,000	43,000	1,413,000
Total marketed	159,803	11,002,715	161,206	9,328,593
Interior stocks in excess	*18,120	565,507	*7,477	418,364
Came into sight during week	141,683	----	173,729	----
Total in sight March 26	----	11,568,222	----	9,746,957
North. spinners' takings to Mch. 26	41,185	2,218,701	46,501	1,354,799

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—March 29	198,081	1906-07—March 29	11,783,485
1906—March 30	136,256	1905-06—March 30	9,189,787
1905—March 31	257,259	1904-05—March 31	10,420,033

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 20.	Monday, Mch. 22.	Tuesday, Mch. 23.	Wed'day, Mch. 24.	Thursd'y, Mch. 25.	Friday, Mch. 26.
March—						
Range	9.18-.28	9.10-.21	9.21-.22	9.25-.29	9.25-.28	9.25-.31
Closing	9.20-.22	9.14-.16	9.22-.24	9.25-.28	9.28 —	9.25 *
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.20 *	9.15 *	9.23 *	9.27 *	9.29 *	9.25 *
May—						
Range	9.18-.34	9.14-.27	9.17-.30	9.28-.32	9.25-.35	9.23-.27
Closing	9.20-.21	9.18-.19	9.29-.30	9.30-.31	9.25-.26	9.24-.25
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.24-.26	9.22-.24	9.33-.35	9.34-.36	9.29-.31	9.28-.30
July—						
Range	9.26-.40	9.23-.36	9.25-.38	9.38-.42	9.33-.44	9.31-.37
Closing	9.30-.31	9.26-.27	9.37-.38	9.40 —	9.34-.35	9.32-.33
August—						
Range	— @ —	— @ —	9.24 —	— @ .29	9.31-.34	— @ —
Closing	9.17-.20	9.13-.15	9.26 —	9.26-.28	9.21-.23	9.19-.21
October—						
Range	9.05-.19	9.00-.14	9.04-.12	9.11-.14	9.08-.16	9.07- 12
Closing	9.07-.08	9.04-.05	9.12-.13	9.13-.14	9.09-.10	9.06-.07
December—						
Range	9.05 —	9.00-.10	— @ —	— @ —	— @ —	9.08-.09
Closing	9.05-.06	9.02-.03	9.10-.11	9.11-.12	9.07-.08	9.04-.05
January—						
Range	— @ —	9.04-.10	— @ —	— @ —	— @ .10	— @ —
Closing	9.06-.07	9.03-.04	9.11-.12	9.12-.13	9.08-.09	9.05-.06
Tone—						
Spot	Steady.	Easy.	Steady.	Steady.	Steady.	Dull.
Options	Steady.	Steady.	Firm.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been generally favorable during the week. The rainfall has been light or moderate as a rule. From Alabama and from Mississippi river points we are advised that, while the rivers continue at a high stage, the water is now gradually receding from flooded lowlands. On the whole crop preparations have made good progress.

Galveston, Texas.—We have had a rainfall of two hundredths of an inch during the week, on one day. Average thermometer 64, highest 80, lowest 48.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 59, the highest being 84 and the lowest 34.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

Palestine, Texas.—We have had a rainfall of eighteen hundredths of an inch during the week, on two days. Average thermometer 61, highest 80, lowest 42.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Taylor, Texas.—There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 62, highest 79, lowest 45.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 62, the highest being 78 and the lowest 46.

Helena, Arkansas.—The river is now falling after having reached a height of 47.7 feet on the gauge, or 4.1 feet below the high-water mark. We have had rain on two days during the week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 56.2, ranging from 39 to 74.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

Memphis, Tennessee.—Crop preparations are active. The river is 37.7 feet on the gauge, and falling. Rain has fallen on three days during the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 58.9, highest 73, lowest 42.1.

Mobile, Alabama.—Lowlands along the rivers are still flooded but waters are now falling. Farm work on uplands is fairly well advanced with indicated cotton acreage about same as last year. We have had rain on two days the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 65, ranging from 52 to 79.

Montgomery, Alabama.—We have had rain on three days during the week, the rainfall reaching three inches and twenty-one hundredths. Thermometer has ranged from 47 to 74, averaging 62.

Selma, Alabama.—The river is still out of its banks but falling slowly. There has been rain on three days during the week, the precipitation reaching two inches and seventy-five hundredths. Average thermometer 59.5, highest 77, lowest 37.

Madison, Florida.—There has been rain on one day of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 65, the highest being 81 and the lowest 43.

Augusta, Georgia.—Rain has fallen on three days during the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 57, ranging from 41 to 74.

Charleston, South Carolina.—We have had rain on four days the past week, the precipitation being two inches and sixty-five hundredths. Average thermometer 58, highest 76, lowest 41.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 53, the highest being 64 and the lowest 42.

Charlotte, North Carolina.—We have had rain during the week, to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 54.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 19	5,233,018	-------	4,554,783	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to March 26	141,683	11,568,222	153,729	9,746,957
Bombay receipts to March 25	72,000	1,472,000	43,000	1,426,000
Other India ship'ts to March 25	6,000	166,000	6,000	146,000
Alexandria receipts to March 24	11,000	852,000	16,000	882,000
Other supply to March 24*	1,000	156,000	2,000	193,000
Total supply	5,464,701	15,929,204	4,775,512	14,685,801
Deduct—				
Visible supply March 26	5,106,071	5,106,071	4,466,497	4,466,197
Total takings to March 26	358,630	10,823,133	309,015	10,219,304
Of which American	230,630	8,605,133	257,015	7,887,304
Of which other	128,000	2,218,000	52,000	2,332,000

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 25. *Receipts at—*	1908-09.		1907-08.		1906-07.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	72,000	1,472,000	43,000	1,426,000	94,000	1,865,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	----	21,000	21,000	17,000	402,000	419,000
1907-08	1,000	18,000	19,000	16,000	371,000	387,000
1906-07	3,000	31,000	34,000	33,000	624,000	657,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	26,000	30,000
1907-08	----	1,000	1,000	3,000	11,000	14,000
1906-07	----	6,000	6,000	4,000	72,000	76,000
Madras—						
1908-09	----	----	----	3,000	15,000	18,000
1907-08	----	----	----	4,000	25,000	29,000
1906-07	1,000	----	1,000	2,000	19,000	21,000
All others—						
1908-09	1,000	4,000	5,000	12,000	106,000	118,000
1907-08	----	5,000	5,000	9,000	94,000	103,000
1906-07	----	7,000	7,000	7,000	68,000	75,000
Total all—						
1908-09	1,000	26,000	27,000	36,000	549,000	585,000
1907-08	1,000	24,000	25,000	32,000	501,000	533,000
1906-07	3,000	44,000	47,000	46,000	783,000	829,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 24.	1908-09.		1907-08.		1906-07.	
Receipts (cantars)—						
This week	80,000		115,000		50,000	
Since Sept. 1	6,391,015		6,613,707		6,737,884	
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	6,250	147,282	4,500	182,873	2,000	175,387
To Manchester	----	148,807	----	161,746	5,500	172,752
To Continent	7,500	244,461	3,500	260,142	3,250	268,656
To America	2,500	58,597	200	50,226	2,000	95,337
Total exports	16,200	589,147	8,200	654,987	12,750	712,132

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb						
11	7 9-16@ 8¼	4 7 @7 8	5 11	9¾ @ 10⅞	5 9 @9 0	6.21
19	7⅜ @ 8⅛	4 6 @7 7	5.09	9⅜ @ 10½	5 6 @8 10	6.14
26	7¼ @ 8	4 6 @7 6½	5.02	9⅛ @ 10¼	5 5 @8 9	6.00
Mch						
5	7¼ @ 8	4 6 @7 6½	5.14	9 @ 10⅛	5 4½@8 8	6 04
12	7¼ @ 8	4 6 @7 6½	5.08	8⅞ @ 10	5 4 @8 7	6.00
19	73-16@ 8	4 6 @7 7	4.97	8⅝ @ 9⅞	5 3 @8 6	5.86
26	7⅛ @ 8	4 6 @7 6½	4.94	8⅜ @ 9⅝	5 1½@8 4½	5.68

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,486 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 22—Bovic, 62 upland, 54 foreign	116
To Manchester—March 20—Calderon, 650 upland, 100 Sea Island	750
To London—March 19—Minnetonka, 254	254
To Bremen—March 24—Scharnhorst, 1,028	1,028
To Antwerp—March 20—Samland, 200	200
To Genoa—March 22—Hamburg, 150	150
To Naples—March 19—Neckar, 100	100
To Trieste—March 23—Martha Washington, 291---March 24—Pannonia, 100	391
To Fiume—March 25—Martha Washington, 300	300
GALVESTON—To Bremen—March 20—Cassel, 9,088	9,088
To Hamburg—March 20—Vandalia, 3,450	3,450
To Rotterdam—March 20—Penrith Castle, 487	487
To Antwerp—March 20—Penrith Castle, 1,846	1,846
PORT ARTHUR—To Liverpool—March 22—Sandsend, 3,148	3,148
TEXAS CITY—To Mexico—March 19—Norhelm, 1,400	1,400
NEW ORLEANS—To Liverpool—March 22—Oxonian, 8,000	8,000
To Glasgow—March 20—General Gordon, 102	102
To Antwerp—March 20—Engineer, 4,881	4,881
To Barcelona—March 24—Georgia, 3,800	3,800
To Oporto—March 22—Bark Fortima, 100	100
To Venice—March 24—Georgia, 1,386	1,386
To Trieste—March 24—Georgia, 2,606	2,606
To Fiume—March 24—Georgia, 1,200	1,200
To Mexico—March 20—Moll a, 507	507
SAVANNAH—To Bremen—March 19—Labuan, 4,122	4,122
To Hamburg—March 19—Labuan, 575---March 23—Santa Ursula, 3,885	4,460
To Norrkoping—March 19—Labuan, 300	300
To St. Petersburg—March 19—Labuan, 15	15
To Uddevalle—March 23—Santa Ursula, 100	100
NORFOLK—To Rotterdam—March 24—Hindustan, 84	84
BOSTON—To Liverpool—March 19—Sachem, 670---March 22—Saxonia, 20---March 23—Cymric, 268	958
To Yarmouth—March 16—Boston, 190	190
PHILADELPHIA—To Rotterdam—March 6—Sloterdyk, 70	70
To Antwerp—March 18—Marquette, 200	200
SAN FRANCISCO—To Japan—March 19—Nippon Maru, 1,516	1,516
SEATTLE—To Japan—March 20—Minnesota, 4,931	4,931
TACOMA—To Japan—March 24—Kcemun, 250	250
Total	62,486

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 5.	*Mch. 12.*	*Mch. 19.*	*Mch. 26.*
Sales of the week---bales	50,000	54,000	56,000	56,000
Of which speculators took	6,000	4,000	2,000	3,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	47,000	49,000	51,000	53,000
Actual export	3,000	12,000	4,000	11,000
Forwarded	91,000	60,000	93,000	83,000
Total stock—Estimated	1,431,000	1,454,000	1,407,000	1,411,000
Of which American—Est.	1,325,000	1,344,000	1,297,000	1,289,000
Total imports of the week	107,000	94,000	50,000	97,000
Of which American	91,000	79,000	32,000	74,000
Amount afloat	230,000	175,000	179,000	105,000
Of which American	184,000	130,000	135,000	75,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.	Dull.
Mid. Upl'ds	5.02	4.95	4.93	4.95	4.95	4.94
Sales	5,000	10,000	10,000	10,000	6,000	5,000
Spec.&exp.	500	500	500	500	200	500
Futures. Market opened	Steady at 2½@3½ pts. adv.	Easy at 6 points decline.	Very steady unch'ged.	Steady at 3@4 points advance.	Quiet at 1 point advance.	Quiet at 1@2 points decline.
Market, 4 P. M.	Steady at 3@3½ pts. adv.	B'ly st'y at 5½@8½ pts. dec.	St'y unch. to ½ pt. decline.	Quiet at ½@3 pts. advance.	Steady at 1½@2 advance.	Dull at 2@2½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Mch. 20 to Mch. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	4 94	87	85½	85	85½	87	86½	86½	88	88	86
Mch.-Apr.	----	4 94	87	85½	85	85½	87	86½	86½	88	88	86
Apr.-May	----	4 93½	86½	85½	84½	85½	87	86½	86½	88	88	86
May-June	----	4 95	88½	87½	86½	87½	89	88	88	89½	89½	87½
June-July	----	4 96½	90½	90	89½	90	91½	90½	90½	92	92	90
July-Aug.	----	4 98½	92½	92	91½	92	94	93	93	94½	94½	92½
Aug.-Sep.	----	4 96	90½	89	89	89	91½	90½	91½	92	92	90
Sept.-Oct.	----	4 93½	88	87	87	87	89½	89	89½	90½	90½	88
Oct.-Nov.	----	4 91½	85½	85½	85	85	87½	87½	88	89	89	86½
Nov.-Dec.	----	4 90	84½	84½	84	84	86½	86½	87	88	88	85½
Dec.-Jan.	----	4 89	83½	83½	83	83	86	86	87	88	88	85½
Jan.-Feb.	----	4 88½	82½	82½	82½	82½	85½	85½	87	87½	87½	85

BREADSTUFFS.

Friday, March 26 1909.

Flour has been quiet, buyers still being plainly averse to purchasing, except on a hand-to-mouth basis. They believe that present prices are largely artificial. The mills, on the other hand, as a rule refuse to give way. They have been encouraged by the firmness of wheat prices, particularly of the Northwestern cash markets. Supplies of Kansas flour, it is stated, have lately been reduced, and it is more firmly held than recently. City mills have been strong and higher. The Northwest reports only moderate sales.

Wheat has advanced, partly under the stimulus of rising foreign markets and a rather better demand for export. War-like rumors, too, from Southeastern Europe concerning the relations between Austria and Servia, especially as they have been accompanied from time to time by a drop in British Consols, have also not been without their effect. Moreover, it is said that some of the Argentina wheat arriv-

ing at Liverpool is not of contract grade. Some bad crop reports have been received from Nebraska, Ohio and Illinois, as well as Kansas, Indiana and Missouri. The estimated shipments from Argentina this week are light. Australia's exportable surplus seems to be smaller than expected. It is said that only 4,000,000 bushels remain to be shipped. A partial bread famine is said to exist in parts of Mexico, seemingly pointing to renewed exports of wheat to that country. No. 2 red wheat, it is reported, has been sold at Chicago for shipment to Kansas City. Northwestern stocks have been steadily decreasing, and the cash demand in the American and Canadian Northwest is reported better. On the other hand, however, speculation has dragged somewhat. Of late the political outlook in Europe has seemingly become more pacific. Some Ohio and Kansas crop reports have been favorable. Seeding of spring wheat has begun, it is stated, in Minnesota and South Dakota. Recent world shipments have been heavy. Chicago stocks have been increasing. Of contract grades there are at that centre 4,246,000 bushels, against 3,955,000 a year ago. The general visible supply in this country showed a small increase, 80,000 bushels, against the decrease for the same time last year of 1,020,000 bushels. To some the market looks artificial and in need of constant support. Yet the support is there whenever it seems to be really needed. Powerful interests are still committed to the May deal. Others are selling July, even at the discount of about 13cents. The bulls maintain, however, that there is likely to be more or less scarcity of wheat, not only in this country but in Europe, before the season is over, and they are greatly encouraged by the recent firmness of the European markets, especially Liverpool, and by reports from Argentina that weekly shipments in the future are likely to be comparatively light. Many eye the market askance, however, as it is 14 to 22 cents per bushel higher than a year ago—a fact which they think sufficiently discounts any bullish factors, even conceding, for argument's sake, everything said on that score. To-day prices advanced with reports of 50 loads for export taken at Duluth, higher foreign markets and small Australian and Argentina weekly shipments. Some unfavorable crop reports were published. Australian shipments are 1,592,000 bushels, against 2,480,000 last week and 440,000 last year, and Argentina 3,512,000 bushels, against 4,848,000 last week and 5,248,000 last year.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f. .b	123½	122½	123¼	124½	124	126¼
May delivery in elevator	119¼	118½	119⅛	120¾	120¼	120⅝
July delivery in elevator	111⅜	110½	111⅛	112¼	111⅝	112⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	115¼	115¼	116⅛	117⅝	117	117½
July delivery in elevator	103	102¾	103⅝	104⅜	103¾	104⅜
September delivery in elevator	96⅛	96¾	97½	98⅜	97¾	98⅛

Indian corn, although irregular at times, has on the whole shown an upward tendency in price, partly owing to the firmness of wheat. Moreover there has been a somewhat better export demand. Clearances have reached a rather liberal aggregate, and the Liverpool market has risen. Bad weather at times has helped to cut down the movement. Country acceptances have latterly been small. The visible supply has decreased. The stock of all grades at Chicago decreased last week 519,000 bushels, and is now 4,291,000 bushels, against 4,854,000 a year ago. Yet supplies, on the whole, are pretty liberal, and farm stocks are large. Planting has been begun in Oklahoma, and it is believed that the acreage this year will be increased, especially in the Southwest, where the drought has unfavorably affected wheat. Interior receipts, however, have been considerably smaller than those of a year ago. Farmers have begun field work and this may cause falling off in the crop movements, at least for a time. Latterly a decrease in the shipping demand and some decline in oats have affected corn unfavorably. To-day prices advanced at first, owing to a rise in Liverpool, but reacted on good weather at the West and reports of larger country offerings. A feature was heavy buying of May and selling of July; two houses have in two days done two million bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75	74½	74½	75	75½	75½
May delivery in elevator	73⅝	73¼	73¾	74¼	74½	74½
July delivery in elevator	73¼	72½	72¾	73½	73⅝	73⅝
September delivery in elevator	72⅞	72¼	72¾	73⅛	73¼	73⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65¾	66⅛	66¾	66⅞	66⅞	66⅝
July delivery in elevator	65¼	65¼	65½	66	65¾	65½
September delivery in elevator	65⅛	65	65¾	65¾	65½	65⅜

Oats have shown no marked change, but have been in the main steady in sympathy with other grain, especially as receipts have been small. Latterly, however, Chicago speculators have attacked the market with vigor, and cash and elevator interests have sold July and September. Seeding of the next crop has begun in Central Illinois under favorable conditions. The soil is thought to be in good state for seeding and speculators, believing that the next crop will be a large one, have latterly sold July and September aggressively. To-day prices were rather firmer with those for other grain for a time, but declined later. Cash prices were lower at Chicago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59½-60	59½-60	59-59½	59-59½	59-59½	59-59½
White clipped, 34 to 36 lbs.	57½-59½	57½-59½	57½-59½	57-59	57-59	57-59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54⅛	54	51½	54¾	54¼	54⅞
July delivery in elevator	48¼	48	48¾	48⅜	47⅜	46¾
September delivery in elevator	40¼	40	40¼	40¼	39½	39½

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 30	Kansas straight	$5 25@$5 35
Winter patents	5 75@ 6 00	Blended clears	@ 5 60
Winter straights	5 50@ 5 60	City patents	6 60@ 6 90
Winter clear	4 70@ 5 00	Rye flour bbls	4 25@ 4 75
Spring patent	5 80@ 6 15	Buckwheat flo	2 10@ 2 35
Spring straights	5 25@ 5 40	Graham flour	@
Kansas clears	4 50@ 4 90	Corn meal kiln dried	@ 3 50

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	125⅝	No. 2 mixed	el. 75¾
N. Duluth, No. 2	123⅜	No. 2 yellow	73¾
Red winter, No. 2	el 123¼	No. 3	72 ¾
Hard " "	125⅜	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 87@88
Nat. white, 26 to 28 lbs	57@58	State and Jersey	Nominal.
No. 2 white	59@59½	Barley—Malting	76@79
White clipped	57@61	Feeding, c. i. f. N. Y.	74@75

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	180,215	368,400	1,465,600	1,364,700	808,500	32,000
Milwaukee	82,975	119,900	163,900	208,500	169,400	26,000
Duluth	37,000	678,192	3,765	64,029	121,218	1,482
Minneapolis	------	1,076,770	122,400	235,320	270,590	38,180
Toledo	------	11,000	82,600	27,000	------	2,200
Detroit	4,000	9,000	49,200	26,500	------	------
Cleveland	1,034	2,520	136,810	170,200	62,930	------
St. Louis	54,160	241,207	603,145	432,000	101,400	5,000
Peoria	54,600	11,305	282,750	112,500	99,000	17,000
Kansas City	------	348,600	222,200	132,000	------	------
Tot. wk. '09	413,984	2,866,894	3,132,370	2,772,749	1,633,038	121,862
Same wk. '08	330,809	3,697,713	3,443,944	4,870,734	1,013,872	124,023
Same wk. '07	344,152	3,811,193	5,134,878	4,322,441	1,699,235	204,618
Since Aug. 1—						
1908-09	13,764,452	183,845,082	104,434,387	119,015,530	66,974,967	5,289,701
1907-08	12,233,157	171,788,888	129,729,021	132,922,540	52,126,602	5,603,239
1906-07	14,097,335	174,067,892	141,799,499	138,863,771	53,684,549	5,937,953

Total receipts of flour and grain at the seaboard ports for the week ended March 20 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
New York	134,731	300,000	298,125	474,779	29,325	-----
Boston	32,167	52,882	86,392	90,135	6,161	1,504
Portland, Me	15,838	318,123	25,714	3,000	-----	-----
Philadelphia	56,357	66,161	328,456	68,249	-----	-----
Baltimore	36,716	12,415	239,506	45,701	1,833	10,037
Richmond	2,291	29,096	41,596	14,998	-----	-----
New Orleans *	15,397	21,900	208,500	82,000	-----	-----
Newport News	------	------	85,714	------	-----	-----
Norfolk	1,071	------	8,900	------	-----	-----
Galveston	------	37,000	3,000	------	-----	-----
Mobile	1,875	------	5,000	------	-----	-----
Montreal	8,709	67,384	1,467	33,397	15,792	-----
St. John	60,072	387,807	------	------	72,658	-----
Total week	365,224	1,292,768	1,332,370	812,259	125,769	11,541
Week 1908	376,415	784,331	444,582	964,618	82,337	29,400
Since Jan. 1 1909	3,353,421	15,897,062	17,629,991	11,048,940	2840,888	228,357
Since Jan. 1 1908	3,990,734	14,391,836	20,444,862	8,261,232	1376,813	1020,079

* Receipts do not include grain passing through New Orleans for foreign ports on throughbills of lading.

The exports from the several seaboard ports for the week ending March 20 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush
New York	321,820	52,715	75,187	24,273	-----	17,698	1,044
Portland, Me	318,123	25,714	15,838	3,000	-----	-----	8,777
Boston	40,515	51,466	7,819	------	-----	25,500	-----
Philadelphia	------	162,703	35,585	------	-----	-----	-----
Baltimore	------	2,000	4,124	80	-----	-----	-----
New Orleans	4,644	309,540	11,678	306	-----	-----	30
Galveston	------	180,997	17,243	------	-----	-----	-----
Mobile	------	5,000	1,875	------	-----	-----	-----
St. John, N. B.	387,807	------	60,072	------	-----	72,658	-----
Total week	1,072,909	884,749	230,492	27,659	-----	115,856	9,851
Week 1908	1,077,378	390,073	201,777	9,361	32,195	55,955	12,360

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Mch. 20. bbls.	Since July 1 1908. bbls.	Week Mch. 20. bush.	Since July 1 1908. bush.	Week Mch. 20. bush.	Since July 1 1908, bush.
United Kingdom	109,930	4,227,610	786,511	48,462,179	448,201	12,745,902
Continent	24,513	1,816,467	248,681	44,187,855	416,291	10,163,827
So. & Cent Amer.	12,532	485,830	37,717	331,679	2,013	32,053
West Indies	51,023	1,082,232	------	12,285	17,960	892,296
Brit. No. Am. Cols.	------	64,280	------	--------	------	8,912
Other Countries	32,492	258,087	------	59,485	284	20,936
Total	230,492	7,934,506	1,072,909	93,053,483	884,749	23,863,926
Total 1907-08	201,777	8,910,761	1,077,378	93,421,179	390,073	41,650,208

The world's shipments of wheat and corn for the week ending March 20 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week Mch. 20.	Since July 1.	Since July 1.	Week Mch. 20.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,012,000	140,498,700	146,136,000	872,000	23,659,400	37,750,000
Russian	1,504,000	50,432,000	54,184,000	434,000	13,244,500	18,208,000
Danubian	144,000	28,752,000	22,376,000	569,000	19,566,500	34,688,000
Argentine	6,224,000	80,012,000	64,704,000	8,000	43,382,500	36,328,000
Australian	2,600,000	24,968,000	9,636,000	------	------	------
Oth. countr's	88,000	14,078,000	20,980,000	------	------	------
Total	12572000	338,740,700	318,016,000	1,933,000	99,852,900	126,974,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 20 1909	34,960,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000
Mch. 13 1909	33,600,000	22,960,000	56,560,000	2,805,000	2,040,000	4,845,000
Mch. 21 1908	35,920,000	22,040,000	57,960,000	1,400,000	2,880,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 20 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	947,000	166,000	746,000	38,000	251,000
Boston	300,000	38,000	21,000	8,000	25,000
Philadelphia	36,000	101,000	101,000	------	------
Baltimore	185,000	406,000	176,000	84,000	4,000
New Orleans	277,000	407,000	307,000	------	------
Galveston	211,000	48,000	------	------	------
Buffalo	1,209,000	------	945,000	13,000	50,000
" afloat	2,658,000	------	172,000	------	------
Toledo	244,000	230,000	116,000	9,000	1,000
" afloat	70,000	------	------	------	------
Detroit	306,000	220,000	99,000	16,000	2,000
Chicago	4,372,000	1,049,000	1,074,000	125,000	866,000
Milwaukee	251,000	663,000	187,000	4,000	153,000
Duluth	8,918,000	319,000	1,332,000	21,000	929,000
Minneapolis	13,582,000	371,000	2,120,000	95,000	639,000
St. Louis	992,000	480,000	508,000	22,000	162,000
Kansas City	2,317,000	1,266,000	258,000	------	------
Peoria	4,000	174,000	884,000	33,000	15,000
Indianapolis	197,000	415,000	96,000	------	------
Total Mch. 20 1909	37,076,000	6,353,000	9,142,000	468,000	3,097,000
Total Mch. 13 1909	36,996,000	6,617,000	8,948,000	529,000	3,052,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	30,000	198,000	------	99,000
Fort William	3,043,000	------	------	------	------
" afloat	291,000	------	------	------	------
Port Arthur	2,859,000	------	------	------	------
Other Canadian	808,000	------	------	------	------
Total Mch. 20 1909	7,041,000	30,000	198,000	------	99,000
Total Mch. 13 1909	6,456,000	27,000	217,000	------	89,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	37,076,000	6,353,000	9,142,000	468,000	3,097,000
Canadian	7,041,000	30,000	198,000	------	99,000
Total Mch. 20 1909	44,117,000	6,383,000	9,340,000	468,000	3,196,000
Total Mch. 13 1909	43,452,000	6,644,000	9,165,000	529,000	3,141,000
Total Mch. 21 1908	39,118,000	6,657,000	9,315,000	668,000	3,644,000
Total Mch. 23 1907	47,753,000	12,057,000	9,530,000	1,543,000	2,240,000
Total Mch. 24 1906	47,329,000	13,012,000	22,668,000	2,180,000	3,887,000
Total Mch. 25 1905	32,818,000	9,979,900	10,109,000	1,415,000	3,218,000
Total Mch. 26 1904	32,511,000	10,050,000	10,356,000	980,000	3,600,000

THE DRY GOODS TRADE.

New York, Friday Night, March 26 1909.

Current trade in most lines of dry goods has been quiet and rather disappointing, especially in the East, demand being more or less spasmodic and irregular, and orders as a rule limited to small lots for quick shipment. Easter trade has developed slowly, and so far is below expectations. Merchants have given more attention to fall and spring lines and appear quite confident of a good trade during those seasons, but even on such lines new business has not come forward as freely as sellers had hoped for, buyers generally showing conservatism in making future commitments. Dulness in current business is attributed partly to unfavorable weather conditions, while uncertainty over the final outcome of the tariff revision has served to restrict operations for the future. Provisions in the textile schedules of the Payne tariff bill received further consideration by all interests affected; the trade as a whole is much exercised over the proposed changes, and during the week meetings of leading representatives of various lines were held with a view to securing, if possible, through concerted action, amendments to the bill. Needless to say, uncertainty over the final result is seriously interfering with operations for the future, particularly in cotton goods and underwear and hosiery. The primary cotton goods market has ruled quiet and soft in places; it is noteworthy, however, that the substantial purchases for export have not only imparted a steadier tone to heavy sheetings and drills, but have given employment to many looms not engaged on domestic orders. Jobbing trade in some lines has been fair; jobbers have continued to receive orders for fall and are doing quite a satisfactory business on novelty cotton fabrics, dress goods and wash goods; but prints, most lines of domestics, and, to some extent, white and knit goods, have been relatively slow. In the silk division piece goods have been less active, owing largely to tariff considerations, while demand at first hands for many lines of domestic silk ribbons has fallen off sharply, and it is reported that some mills are curtailing production. No further sales have been reported for China account, and few, if any, inquiries have come forward; but miscellaneous export trade has been fair. Both dress goods and men's wear lines for fall have quieted down considerably.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 20 were 15,578 packages, valued at $813,871, their destination being to the points specified in the table below:

	1909		1908	
New York to March 20—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	7	256	8	98
Other Europe	58	195	13	120
China	12,817	43,472	1,172	6,574
India	----	3,975	2	3,024
Arabia	100	7,917	742	5,046
Africa	13	2,703	60	1,056
West Indies	1,168	8,648	499	5,091
Mexico	6	359	12	418
Central America	540	3,672	294	2,929
South America	543	10,516	434	10,038
Other countries	326	3,882	219	3,493
Total	15,578	85,595	3,455	37,887

The value of these New York exports since Jan. 1 has been $4,464,948 in 1909, against $2,572,694 in 1908.

Demand for many lines of domestic cottons has abated somewhat and orders for the most part have been confined to small lots for immediate or near-by shipment. As already noted, the downward tendency on some descriptions of heavy sheetings and drills appears to have been checked by recent large export sales, although some coarse standards are quiet and still rather easy. Fine cottons have continued in active request and generally strong, with finishers much behind on sample deliveries. Staple prints are reported as dragging in Eastern centres, but are seasonable active in the South and West; the call for novelty prints has been well maintained. The situation in staple ginghams shows little change, good qualities continuing scarce; the same is true of high-grade denims. Fall ginghams are meeting with a ready sale, and jobbers report gratifying orders from their road salesmen for blankets, napped fabrics, &c. Trading in the print cloth market has been only moderate; regulars are still quoted at 3 7-16c. nominal, and standard wide goods at 4⅜c. to 4½c.

WOOLEN GOODS.—About the only noteworthy feature in the men's wear market is that styles for spring 1910 are being considered by producers and indications now point to larger and more general offerings of unfinished worsteds in resist dyes. Current business is of small proportions, as the present is a "between seasons" period, and not much change is expected until duplicating becomes more active, when, it is reported, new prices are likely to be made by some agents, with possibly advances on heavy-weights. In some quarters belated initial orders for suitings were received during the week. Light-weights, particularly fancy worsteds and serges, have figured prominently in early duplicate orders that have come forward. In dress goods, demand from jobbing and manufacturing trades, as previously noted, is about over, so that the market as a whole has been comparatively quiet. A leading line of worsteds was withdrawn during the week, and the largest producers of dress goods are about to take similar action. Jobbers have enjoyed a good trade, demand from retailers having continued longer than usual this season.

FOREIGN DRY GOODS.—Forward business in imported worsteds and woolens has been restricted somewhat by tariff uncertainties. Linens have continued in active request and strong, with advances reported as imminent. No new developments are noted in burlaps, trade remaining quiet and prices unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 20 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending March 20 1909.		Since Jan. 1 1909.		Week Ending March 21 1908.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	849	244,677	10,666	3,114,338	494	113,234	8,982	2,598,627
Cotton	3,674	917,131	41,268	11,661,627	2,205	571,292	26,508	7,711,490
Silk	1,702	786,380	24,413	11,979,311	1,168	556,776	13,236	6,458,213
Flax	2,393	463,650	23,506	4,513,702	1,055	221,641	11,723	2,748,667
Miscellaneous	5,323	296,284	55,355	3,698,475	3,983	263,604	54,299	3,357,081
Total	13,941	2,708,122	155,208	34,967,453	8,905	1,726,547	114,748	22,869,078

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	271	76,898	3,506	1,074,269	179	60,328	3,720	1,148,737
Cotton	937	267,967	11,735	3,348,751	1,034	330,828	14,918	5,058,852
Silk	222	98,085	2,611	1,223,491	246	123,413	3,222	1,758,164
Flax	539	88,778	5,801	1,190,080	419	111,183	5,358	1,309,738
Miscellaneous	5,239	82,380	48,120	947,142	6,379	104,332	60,840	1,095,832
Total withdrawals	7,208	614,108	71,773	7,783,733	8,257	730,084	88,058	10,461,323
Entered for consumption	13,941	2,708,122	155,208	34,967,453	8,905	1,726,547	114,748	22,869,078
Total marketed	21,149	3,322,230	226,981	42,751,186	17,162	2,456,631	202,806	33,330,401

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	300	78,276	3,253	978,348	237	69,806	3,042	938,112
Cotton	808	231,185	9,051	2,680,265	901	272,753	13,079	4,567,659
Silk	171	71,330	2,160	928,482	201	85,709	3,213	1,708,936
Flax	399	75,070	4,282	853,208	318	81,980	4,929	1,247,956
Miscellaneous	1,971	67,302	42,964	721,157	1,792	95,994	63,591	885,223
Total	3,649	523,163	61,710	6,161,460	3,449	606,242	88,454	9,346,186
Entered for consumption	13,941	2,708,122	155,208	34,967,453	8,905	1,726,547	114,748	22,869,078
Total Imports	17,590	3,231,285	216,918	41,128,913	12,354	2,332,789	203,202	32,215,264

State and City Department.

News Items.

New York City.—*Bank Tax Assessments Open to Public Inspection.*—In accordance with the terms of the bank tax bill recently passed by the Legislature (V. 88, p. 639), the assessments of bank stock levied during the years 1901 to 1907 inclusive were opened for public inspection on March 18. The books will remain open until Oct. 31 1909 and the notice issued by the Board of Taxes and Assessments provides that application for the reduction or cancellation of such assessments must be made to the board in writing on or before Sept. 1 1909. See item under head of "Items About Banks, Bankers and Trust Co's."

Oregon.—*Special Session of Legislature Ends.*—The Legislature of this State, which convened in special session on March 15 (V. 88, p. 698), adjourned at 8:40 p. m. on March 16.

Virginia.—*Ward Law Declared Constitutional.*—Chapter 216 of the Acts of 1908, known as the Ward Law, relating to the holding of special elections, was declared constitutional by the Supreme Court of Appeals of Virginia in a lengthy opinion handed down on March 18. The decision was rendered in a case which came up from the Corporation Court of Fredericksburg and which grew out of a local option election held in that city on May 5 1908. The election resulted in the defeat of the licensed saloon and was subsequently attacked, one of the contentions being that the Act passed in 1908, under which the election was held, was unconstitutional. In upholding the constitutionality of the Act, the Court lays down the proposition that inasmuch as the qualifications for voters as prescribed by the Constitution apply only to elections held for members of the General Assembly and all officers elective by the people, there is nothing in this provision to prevent the Legislature from prescribing other qualifications for an electorate to vote in special elections which are not provided for in the Constitution.

Incidentally the present decision removes all doubt as to the legality of a number of issues of bonds authorized at elections held under the law passed last year. It is said that road bonds, aggregating more than $200,000, were tied up awaiting the opinion of the Court.

Bond Proposals and Negotiations this week have been as follows:

Albert Lea, Freeborn County, Minn.—*Bond Election.*—A $26,000 trunk-sewer-construction bond election will be held April 6.

Alliance, Stark County, Ohio.—*Bond Sale.*—The following proposals were submitted on March 25 for the $9,500 4½% 20-year bridge bonds described in V. 88, p. 777:

First Nat. Bk., Cleveland	$10,312 00	C. E. Denison & Co., Clev.	$10,118 50
Seasongood & Mayer, Cin.	10,302 75	Otis & Hough, Cleveland	10,085 00
Hayden, Miller & Co., Clev.	10,260 00	S. Kuhn & Sons, Cinc.	10,055 75
Well, Roth & Co., Cinc.	10,236 25	City Savings Bank & Trust Co., Alliance	10,015 00
Security Savings Bank & Trust Co., Toledo	10,162 50	Rudolph Kleybolte Co. Inc., Cincinnati	9,977 85
Alliance Bank Co., Alliance	10,150 15		

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 m. April 10 by A. M. Heston, City Comptroller, for $250,000 4½% gold coupon public-park bonds. Denomination $1,000 Date July 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity July 1 1943. Bonds are exempt from taxation. Bid must be unconditional, made for "all or none," and be on a blank furm furnished by A. M. Heston, City Comptroller. Certified check (or cash) for $5,000, made payable to the City Comptroller, required. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds and the legality of the same will be approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. Delivery of bonds on or about May 1 1909. Successful bidder to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Barton Heights (P. O. Richmond), Henrico County, Va.—*Bond Offering.*—Proposals will be received until 7 p. m. March 31 by A. W. Martenstein, Chairman of Finance Committee, for the $15,000 6% coupon water and sewer-system-completion bonds voted on Feb. 23. V. 88, p. 578. Authority Section 1038, E. Pollards Code, Virginia. Denomination $1,000. Date March 1 1909. Interest semi-annually at the Bank of Richmond. Maturity March 1 1939. Bonded debt, not including this issue, $40,000. Floating debt $2,000. Assessed valuation for 1908 $474,060.

Beloit School District (P. O. Beloit), Rock County, Wis.—*Bond Offering.*—This district is offering for sale $130,000 school bonds.

Benton Township (P. O. Benton Harbor), Mich.—*Bond Election.*—An election will be held April 5 for the purpose of voting on the issuance of $50,000 road bonds.

Bettsville, Ohio.—*Bond Sale.*—Following is a list of the bids received on March 23 for the $1,200 5% coupon fire-engine bonds described in this Department last week:

Commercial National Bank, Tiffin	$1,228 05	Bettsville Banking Co., Bettsville	$1,223 10
H. H. Shield, Tiffin	1,225 25	Tiffin Nat. Bank, Tiffin	1,217 00
Commercial Bank Co., Greenspring	1,224 20	Colonial Savings Bank, Fremont	1,216 50

Maturity $300 on Sept. 1 in each of the years 1910, 1911, 1912 and 1913.

Bloomfield, Essex County, N. J.—*Bond Offering.*—Proposals will be received until 8:30 p. m. March 30 by Raymond F. Davis, Town Clerk, for the following 4% coupon (with privilege of registration) bonds:

$15,000 water bonds. Maturity $5,000 on April 1 in each of the years 1935, 1936 and 1937.
30,000 park bonds mentioned in V. 88, p. 699. Maturity $5,000 yearly on April 1 from 1930 to 1935 inclusive.
31,000 school bonds mentioned in V. 88, p. 699. Maturity $1,000 yearly on April 1 from 1918 to 1948 inclusive.

Denomination $1,000. Date April 1 1909. Interest semi-annually at Bloomfield National Bank of Bloomfield. Bid to be made on a blank form furnished by the Town Clerk and be accompanied by a certified check for 5% of bonds bid for, made payable to the "Town of Bloomfield." Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed, a copy of whose opinion will be delivered to the purchaser.

Briarcliff Manor, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 4 p. m. April 14 by William H. Coleman, Village Clerk, for $34,000 registered water-works bonds at not exceeding 5% interest. Authority election held March 16 1909. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity $2,000 yearly on April 1 from 1914 to 1930 inclusive. Certified check or cash for 5% of bid is required.

The official notice of this bond offering will appear among the advertisements elsewhere in this Department next week.

Brockton, Plymouth County, Mass.—*Temporary Loan.*—We see it stated that the First National Bank of Boston has loaned this city $150,000 at 3% discount.

Bullock County (P. O. Union Springs), Ala.—*Bonds Voted.*—Early returns indicate that a proposition to issue $100,000 road-building bonds was favorably voted upon March 13.

Calexico School District (P. O. Calexico), Imperial County, Cal.—*Bond Sale.*—This district on Feb. 23 sold $6,000 6% 10-12-year (serial) school bonds to the Wm. R. Staats Co. of Los Angeles at 105.45—a basis of about 5.339%. Denomination $2,000. Date Jan. 7 1909. Interest semi-annual.

Cambridge, Furnas County, Neb.—*Bond Sale.*—The $25,000 5% 5-20-year (optional) water bonds mentioned in V. 88, p. 640, have been disposed of, according to reports, to C. M. Brown, President First National Bank of Cambridge, at par.

Cape Girardeau County (P. O. Jackson), Mo.—*No New Bonds Issued.*—We are advised that the $48,000 4% court-house bonds reported as recently sold to the Harris Trust & Savings Bank of Chicago (V. 88, p. 778) are part of the issue awarded to that company on March 2 1906. Our informant adds that no new bonds have been awarded or issued since that date.

Capital Hill, Oklahoma County, Okla.—*Bond Sale.*—On March 10 $35,000 water and $15,000 sewer 6% bonds were awarded to M. L. Turner of Oklahoma City at 104. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity April 1 1934.

Carter County School Districts, Okla.—*Bond Sales.*—The Oklahoma Bond & Trust Co. of Guthrie recently purchased the following 6% coupon bonds:

$2,000 School District No. 34 bonds at 101. P. O. Ardmore. Denomination $500. Date March 13 1909. Assessed valuation $56,478.
3,000 School District No. 53 bonds at 102. P. O. Rock. Denomnation $500. Date Feb. 4 1909. Assessed valuation $75,000.
8,000 School District No. 32 bonds at 102. P. O. Lone Grove. Denomination $500. Date April 1 1909. Assessed valuation $207,160.
1,800 School District No. 12 bonds at 101. P. O. Berwyn. Denomination $500, except one bond of $300. Date March 15 1909. Assessed valuation $119,085.

Maturity Jan. 1 1929. The above districts have no other debt. Interest Jan. 1 and July 1 at the fiscal agency in New York City.

Chandler, Lincoln County, Okla.—*Bond Offering.*—Proposals will be received until March 30 for the $25,000 5% sewer bonds voted (V. 88, p. 778) on March 9. Maturity April 1 1934.

Chatham County (P. O. Pittsboro), N. C.—*Bond Sale.*—This county has sold an issue of funding bonds.

Cheviot, Hamilton County, Ohio.—*Bond Sale.*—Reports state that on March 20 the three issues of 5% coupon street-improvement assessment bonds, aggregating $11,235, described in V. 88, p. 778, were awarded to W. J. Hayes & Sons of Cleveland for $11,692 47—the price thus being 104.071. Maturity part of each issue yearly on March 20 from 1910 to 1919 inclusive.

Chino City School District, San Bernardino County, Cal.—*Bond Sale.*—On March 15 the Los Angeles Trust Co. of Los Angeles was awarded the $2,000 5% 1-4-year (serial)

gold school bonds, a description of which was given in V. 88, p. 779. The price paid was 100.50 and accrued interest.

Choctaw County (P. O. Hugo), Okla.—*Bond Election.*—We are informed that the election to vote on the question of issuing the $125,000 court-house and jail bonds mentioned in V. 88, p. 321, will be held about April 1.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 30 by the Board of Education, care of William Grautman, Clerk, for $300,000 4% coupon bonds for purchasing and improving public school property. Authority Sections 3992 and 3994, Revised Statutes. Denomination $500. Date day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity forty years. Bid must be accompanied by a certified check for 5% of bonds bid for, made payable to the said Board. Purchaser to pay accrued interest. Delivery within 15 days from the date of sale. Blank forms for bids will be furnished by the Board of Education.

Clearwater, Hillsboro County, Fla.—*Bond Offering.*—Proposals will be received until March 31 by H. W. Bivens, Chairman, for $40,000 5% water and sewer bonds. Date Jan. 1 1909. Interest semi-annual. Certified check for $2,000 is required.

Colorado Springs, El Paso County, Colo.—*Bond Sale.*—This city has sold $25,000 10-15-year (optional) water-works bonds dated Jan. 1 1909.

Election to Vote on New City Charter.—On May 11 the people of this city will vote on a new charter. The proposed document provides for the submission of all bond issues and franchise grants to a vote of the people, and restriction of bonded indebtedness to 3% of the assessed valuation of the taxable property of the city. Said restrictions are not to be applicable to bonds for the purchase of public utility properties from which the city shall derive a revenue.

Cuba School District (P. O. Cuba), Allegany County, N.Y.—*Bond Election.*—An election will be held on March 30 to vote on the question of issuing $50,000 school-house bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—It is reported that on March 24 the two issues of 4½% coupon Columbia Road improvement bonds, aggregating $118,245, described in V. 88, p. 779, were awarded to the Cleveland Trust Co. of Cleveland for $122,019 25—the price thus being 103.191.

Dallas, Tex.—*Bond Election.*—Propositions to issue $500,000 water-works-improvement bonds and $200,000 public-school-improvement bonds will be voted upon April 6.

Dallas County (P. O. Dallas), Tex.—*Bond Election.*—An election will be held March 30 to vote on the question of issuing $175,000 4% 5-40-year (optional) road and bridge bonds. Interest annual.

Dark Hollow Drainage District No. 1 (P. O. Little Rock), Pulaski County, Ark.—*Bond Sale.*—Local papers state that the County Court has approved the sale of $88,500 6% bonds of this district to Farson, Son & Co. of Chicago. Maturity part yearly on Feb. 15 from 1919 to 1939 inclusive.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 29 by Edward Philipps, City Auditor, for the $35,000 4% coupon market-house-construction bonds mentioned in V. 88, p. 321. Denomination $1,000. Date Feb. 1 1909. Interest payable semi-annually in New York City. Maturity $20,000 on Feb. 1 1929 and $15,000 on Feb. 1 1930. Certified check on a national bank for $1,750, payable to the City Auditor, is required. Delivery March 29 1909.

Delaware, Delaware County, Ohio.—*Bond Sale.*—On March 20 the $31,727 47 5% coupon West William Street improvement assessment bonds, described in V. 88, p. 779, were awarded to Barto, Scott & Co. of Columbus at 104.965. Following is a list of the proposals received:

	Premiums.		*Premiums.*
Barto, Scott & Co., Colum.	$1,575 50	Western-German Bk., Cin.	$1,435 00
Hayden, Miller & Co., Clev.	1,561 00	Weil, Roth & Co., Cin.	1,430 10
Davies-Bertram Co., Cin.	1,551 00	New First Nat. Bk., Colum.	1,409 00
First Nat. Bank, Cleveland	1,542 00	Alb. Kleybolte & Co., Cin.	1,392 83
Delaware Nat. Bk., Delaw.	1,536 35	Rud. KleybolteCo., Inc., Cin.	1,285 00
Field, Longstreth & Co., Cin	1,508 00	Deposit Bkg. Co., Delaware	1,275 00
Delaware Sav. Co., Delaw.	1,501 00	C. E. Denison & Co., Clev.	1,275 00
Security S.B.& Tr.Co., Tol.	1,501 00	Otis & Hough, Cleveland	1,270 00
Seasongood & Mayer, Cin.	1,478 53	W. R. Todd & Co., Cin.	1,050 00
Breed & Harrison, Cin.	1,472 50		

Maturity on March 1 as follows: $4,227 47 in 1910, $3,500 in 1911 and $3,000 yearly from 1912 to 1919 inclusive.

Bond Offering.—Proposals will be received until 12 m. April 20 by F. D. King, City Auditor, for $11,289 01 5% coupon street-paving (city's portion) bonds. Denomination $500, except one bond for $789 01. Date, not later than May 1 1909. Interest semi-annually at the depository of the Sinking Fund in Delaware. Maturity $1,789 01 on March 1 1910, $1,500 on March 1 1911 and $1,000 yearly on March 1 from 1912 to 1919 inclusive. Purchaser to pay accrued interest. Successful bidder to pay for the transcript of proceedings at the legal rate, if the same is required.

Detroit, Mich.—*Bond Sale.*—The following bids were received on March 20 for the $300,000 public-school and $175,000 public-sewer 3½% 30-year coupon (with privilege of registration) bonds described in V. 88, p. 700:

Detroit Sinking Fund Commission	$300,000 school bonds	$311,370 00
	100,000 sewer bonds	103,790 00
N. W. Halsey & Co., Chicago	300,000 school bonds	305,625 00
	100,000 sewer bonds	103,700 00
	25,000 sewer bonds	25,955 00
	25,000 sewer bonds	26,062 50
	25,000 sewer bonds	26,200 00
T. B. Rayl Co., Detroit (for $5,000 school bonds)		5,225 00
Peter Easterly, Chelsea ($1,000 sewer bonds)		1,047 77

The sewer bonds were awarded, $1,000 to Peter Easterly, $75,000 to N. W. Halsey & Co. in $25,000 lots, and $99,000 to the Sinking Fund Commissioners, while the school issue was awarded, $5,000 to T. B. Rayl & Co. and $295,000 to the sinking fund.

East Hartford, Hartford County, Conn.—*Bond Offering.*—Proposals will be received until 3 p. m. March 29 by Jos. O. Goodwin, Town Clerk, for $88,000 4% gold coupon (with privilege of registration) funding bonds. These bonds were authorized at an election held March 20, when all the votes cast were in favor of the issue. Date April 1 1909. Interest semi-annually in Hartford. Maturity April 1 1939, subject to call after April 1 1929. Certified check for 5% of the bonds bid for, payable to Edward E. King, Town Treasurer, is required. Bonds ard in denomination of $1,000.

Elberton, Elbert County, Ga.—*Bond Offering.*—Proposals will be received until 8 p. m. April 1 for the following 5% bonds:

$35,000 school-building bonds. Maturity $5,000 on Jan. 1 in the years 1929, 1930 and 1931 and $10,000 in 1938 and in 1939.
5,000 electric-light-system-improvement bonds. Maturity Jan. 1 1939.

Authority, election held Feb. 16. Denomination $1,000. Date July 1 1909. Interest semi-annually at the office of W. F. Jones, Clerk and Treasurer, in Elberton, or at the office of United States Mortgage & Trust Co. in New York City. Certified check for $1,000, payable to the city of Elberton, is required.

Elgin, Antelope County, Neb.—*Purchasers of Bonds.*—We are advised that the purchasers of the $15,000 water-works bonds recently disposed of at private sale (V. 88, p. 700) were Geo. N. Seymore, President of the Elgin State Bank, and Willis McBride, President of the First National Bank of Elgin. They paid par.

Elk City, Beckham County, Okla.—*Bond Sale.*—The following 6% bonds have been sold: $23,000 for water improvements, $6,000 for sewers and $6,000 for a city hall. The bonds are dated March 1 1909 and mature in 1929.

Ellsworth Township (P. O. Youngstown), Mahoning County, Ohio.—*Bonds Voted.*—An election held Feb. 23 resulted in a vote of 77 to 32 in favor of a proposition to issue road-improvement bonds.

Excelsior Springs, Clay County, Mo.—*Bond Sale.*—R. W. Morrison & Co. of Kansas City were the successful bidders on March 5 for the $10,000 5% 10-20-year coupon bridge and library bonds described in V. 88, p. 580.

Flathead County (P. O. Kalispell), Mont.—*Bond Sale.*—The $25,000 bridge and the $10,000 free-high-school 10-20-year (optional) coupon bonds, proposals for which were asked until March 1, have been awarded to E. H. Rollins & Sons of Denver at 102.21 for 4½s—a basis of about 4.227% to the optional date and about 4.334% to full maturity. See V. 88, p. 580, for a description of these bonds.

Florence, Lauderdale County, Ala.—*Bonds Not Sold.*—We are informed under date of March 20 that no award has yet been made of the $15,000 5% 20-year coupon funding bonds for which proposals were asked until March 1. See V. 88, p. 580.

Forest Grove School District No. 15 (P. O. Forest Grove), Washington County, Ore.—*Bond Sale.*—An issue of $12,500 5% 10-20-year (optional) school-building and site-purchase bonds, proposals for which were advertised until Jan. 28, has been disposed of at 101.25 as follows: $9,500 to Geo. H. Tilden & Co. of Chicago and $3,000 to local investors. Denominations $500 and $1,000. Date Feb. 1 1909. Interest semi-annual.

Frankfort, Clinton County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. March 31 by Worth, Price, City Clerk, for $50,000 5% coupon electric-light-plant-reconstruction bonds. Authority Section 55, Chapter 129, Acts of 1905. Denomination $500. Date April 1 1909. Interest Jan. 1 and July 1 in New York City. Maturity $5,000 each six months from Jan. 1 1911 to July 1 1915 inclusive. Bonds are exempt from taxation. Certified check for $100, payable to the City Clerk, is required. These bonds were sold on March 1 to J. F. Wild & Co. of Indianapolis (V. 88, p. 640). This sale, however, was subsequently rescinded.

Fulton, Oswego County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 31, it is stated, for $10,000 school-building-addition bonds. Certified check for $1,000, payable to the City Chamberlain, is required.

Fulton County (P. O. Wauseon), Ohio.—*Bond Sale.*—On March 22 the four issues of 4½% road-improvement bonds, aggregating $41,000, described in V. 88, p. 780, were awarded to the First National Bank of Wauseon for $41,786 (101.917) and accrued interest. Maturity part of each issue each six months from Jan. 1 1911 to July 1 1915 inclusive.

Girard School District (P. O. Girard), Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 2 (to be opened 7 p. m. April 5) by Wade R. Deemer, Clerk Board of Education, for $2,000 5% coupon school-

building-repair bonds. Authority Section 3994 of Revised Statutes of Ohio. Denomination $500. Date, day of sale. Interest semi-annually at the First National Bank of Girard. Maturity April 2 1938. Bonds are exempt from taxation. Certified check on a Trumbull County bank for 5% of the bonds bid for, payable to James G. Lewis, District Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present, $43,000. Assessed valuation for 1909, $1,416,215.

Glasgow, Howard County, Mo.—*Bids Rejected—Bond Offering.*—All bids received on March 23 for the $8,000 6% 5-20-year (optional) gold coupon water-works bonds described in V. 88, p. 780, were rejected. Proposals are again asked for, this time for bonds carrying interest at a rate not to exceed 6%. They will be received until 12 m. April 2.

Glenwood School District (P. O. Glenwood), Tex.—*Bond Election.*—A $23,000 school-building bond election will be held April 10.

Gloucester, Mass.—*Temporary Loan.*—Dispatches report that the City Treasurer has negotiated a loan of $75,000 with the City National Bank of Gloucester at 3.27% discount and a premium of $6. The loan is dated March 25 1909 and matures March 1 1910.

Bond Offering.—Proposals will be received until 4 p. m. March 30 by Edward Dolliver, City Treasurer, for $30,000 4% coupon water bonds. Authority Chapter 451 of Acts of 1895. Denomination $1,000. Date April 1 1909. Interest semi-annually at the National Shawmut Bank in Boston. Maturity $1,000 yearly on April 1 from 1910 to 1939 inclusive. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Company of Boston. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

Guthrie, Logan County, Okla.—*Bond Sale.*—The following 5% bonds due in 1933 have been sold: $25,000 for sewers and $30,000 for street improvements. Interest April 15 and Oct. 15.

Hamilton County (P. O. Syracuse), Kan.—*Bonds Not Sold.*—No sale has yet been made of the $23,000 4% 25-year coupon bridge-building bonds described in V. 88, p. 462.

Hanover, Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 31 at the office of the Mayor for $2,000 5% coupon road bonds. Denominations $200 and $400. Interest annual. Maturity $400 yearly from one to five years inclusive. Certified check for 10% of bonds bid for is required. Purchaser to pay accrued interest. A. E. Swearingen is Village Clerk.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by Justin Brewer, County Auditor, for $30,000 4¼% bridge bonds. Authority Section 871 of the Revised Statutes of Ohio. Denomination $1,000. Date April 1 1909. Interest semi-annually at the office of the County Treasurer in Kenton. Maturity $3,000 yearly on April 1 from 1910 to 1919 inclusive. Certified check or cash for $500 on some Kenton bank, payable to the County Auditor, is required.

Hazlehurst, Ga.—*Bonds Voted.*—An election held March 15 resulted in favor, it is said, of propositions to issue $18,000 water-works-construction bonds and $12,000 public-school-building bonds.

Higginsville School District (P. O. Higginsville), La Fayette County, Mo.—*Bond Sale.*—An issue of $25,000 high-school bonds was bought by the Little & Hays Investment Co. of St. Louis on March 10.

Holyoke, Hampden County, Mass.—*Bond Offering.*—Proposals will be received until 2 p. m. March 31 by Pierre Bonvouloir, City Treasurer, for the following 3½% registered bonds:

$60,000 gold municipal bonds. Maturity $6,000 yearly on March 1 from 1910 to 1919 inclusive.
20,000 gold sewer bonds. Maturity $1,000 yearly on March 1 from 1910 to 1929 inclusive.
10,000 "Public Park" bonds. Maturity $1,000 yearly on March 1 from 1910 to 1919 inclusive.

Date March 1 1909. Interest semi-annual. Bonds are tax-exempt in Massachusetts. Certified check on a national bank for $1,000, payable to the "City of Holyoke," is required. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished to the successful bidder. Purchaser to pay accrued interest.

Kaw Valley Drainage District, Wyandotte County, Kan.—*Bonds Awarded in Part.*—Of the $200,000 4½% bonds offered on March 3 and described in V. 88, p. 581, $47,000 worth had been disposed of up to March 17. Maturity March 1 1936.

Kern School District (P. O. Kern), Kern County, Cal.—*No Bond Election.*—The reports stating that an election would be held April 3 to vote on the question of issuing $3,000 school bonds (V. 88, p. 701) are erroneous. We are informed that the question to be voted upon is whether or not a special tax shall be levied.

Kimball, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. April 3 by Will J. Davies, Village Clerk, for the $16,000 6% registered water-works bonds voted (V. 88, p. 462) on Jan. 30. Denomination $500. Date April 1 1909. Interest semi-annually at Kountze Bros. in New York City. Maturity April 1 1929, subject to call after April 1 1914. Bonds are exempt from city taxes. Total debt, this issue. Assessed valuation for 1908, $119,255.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. March 30 by Wendell A. Anderson, Mayor, and Joseph M. Sieger, City Clerk, for the following 4% coupon bonds mentioned in V. 88, p. 174:

$85,000 sewer bonds. Date April 1 1909.
75,000 park bonds. Date March 1 1909.

Denomination $1,000. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years.

La Grange, Fayette County, Tex.—*Bond Election.*—It is stated that an election will be held in May to vote on the question of issuing $17,500 school-building bonds.

Lake County (P. O. Baldwin), Mich.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $5,698 jail bonds.

Lehigh County (P. O. Allentown), Pa.—*Bond Sale.*—Reports state that the $200,000 4% 5-15-year (optional) coupon (with privilege of registration) funding and public-improvement bonds described in V. 88, p. 781, were sold on March 25 to Redmond & Co. and Henry & West, both of Philadelphia, at their joint bid of 101.163—a basis of about 3.743% to the optional date and about 3.898% to full maturity.

Licking County (P. O. Newark), Ohio.—*Bond Sale.*—The $3,600 4% coupon ditch-improvement bonds described in V. 88, p. 781, were sold on March 19 to Barto, Scott & Co. of Columbus at 100.375 and accrued interest. A bid was also received from Hayden, Miller & Co. of Cleveland. Maturity $200 on March 1 in each of the years 1910 and 1911 and $200 each six months from March 1 1912 to Sept. 1 1919 inclusive.

Lima, Ohio.—*Bonds Authorized.*—Local papers report that the City Council has authorized the issuance of $75,000 street-improvement bonds.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 p. m. March 29 by Thos. H. Pratt, City Clerk, for $19,660 paving assessment bonds (five issues) at not exceeding 5% interest. Date May 1 1909. Interest annually at the Nebraska Fiscal Agency in New York City or at the office of the City Treasurer in Lincoln, at the option of the purchaser. Maturity one-tenth yearly on May 1 from 1910 to 1919 inclusive. Certified check for 3% of bonds bid for is required. Official circular states there is no litigation threatened or pending affecting this issue of bonds or any of the obligations of the city; also that there has never been any default in the payment of any obligations.

Lineville, Clay County, Ala.—*Bond Offering.*—This town is offering for sale $15,000 5% school bonds. Authority vote of 122 "for" to 2 "against" at election held March 15. Maturity 1929.

Litchfield, Sherman County, Neb.—*Bond Offering.*—Proposals will be received until April 1 by R. P. Moore, Village Clerk, for the $10,500 5% water-works-construction bonds mentioned in V. 88, p. 462. Denomination $500. Date April 1 1909. Interest annually at the State Fiscal Agency in New York City. Maturity twenty years, subject to call after five years.

Lorain School District (P. O. Lorain), Ohio.—*Price Paid for Bonds.*—We are advised that the price paid for the $18,500 4½% bonds awarded on Feb. 10 to the Sinking Fund Trustees of Lorain (V. 88, p. 519) was par and accrued interest. Denomination $500. Date Feb. 15 1909. Interest semi-annual. Maturity $3,000 yearly beginning 1923.

Manchester, Hillsboro County, N. H.—*Bond Sale.*—An issue of $50,000 3½% 20-year refunding bonds was awarded on March 24 to E. H. Rollins & Sons of Chicago at 102.177—a basis of about 3.35%. Denomination $1,000. Date April 1, 1909. Interest semi-annual.

Martin, Weakley County, Tenn.—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $30,000 5% 5-20-year (optional) street-graveling bonds.

Minster, Auglaize County, Ohio.—*Bond Sale.*—On March 20 the $2,500 electric-light and the $4,000 paving assessment 5% coupon bonds described in V. 88, p. 781, were awarded to Barto, Scott & Co. of Columbus, the former issue at 102.38 and the latter issue at 104.287. Purchasers to pay accrued interest. Following is a list of the proposals received:

	$2,500 Bonds.	$4,000 Bonds.
Barto, Scott & Co., Columbus	$2,559 50	$4,171 50
W. R. Todd & Co., Cincinnati	2,555 00	4,144 00
Citizens' Bank, Minster	2,541 25	4,120 00
John B. Pleming, Minster	2,540 00	-------
Hayden, Miller & Co., Cleveland	2,538 00	4,141 00
New First National Bank, Columbus	2,537 00	4,165 00
Well, Roth & Co., Cincinnati	2,525 15	4,111 20
First National Bank, Cleveland	2,524 00	4,111 00
W. J. Hayes & Sons, Cleveland	——6,655 80——	

The $2,500 bonds mature $250 each six months from March 1 1910 to Sept. 1 1914 inclusive, while the $4,000 bonds mature $400 yearly on Feb. 8 from 1910 to 1919 inclusive.

Massillon School District (P. O. Massillon), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 31 by W. P. Fox, Clerk Board of Education, for $10,000 4%

coupon school-building bonds. Authority Section 3,994, Revised Statutes. Denomination $500. Date April 1 1909. Interest semi-annually at the Merchants' National Bank in Massillon. Maturity $500 each six months from April 1 1910 to Oct. 1 1919 inclusive. Bonds are tax-exempt Certified check for $500, payable to the President Board of Education, is required.

Mobile, Ala.—*Bond Sale.*—The City Bank & Trust Co. of Mobile, offering $320,350 (100.109) and accrued interest, was the successful bidder on March 20 for the $320,000 5% coupon bonds described in V. 88, p. 642. A bid at par was also received from J. W. Gurby & Co.

Montevideo, Chippewa County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. March 29 by J. M. Severens, City Clerk, for $12,000 4% coupon water-works-extension bonds. Authority Chapter 10, Revised Laws of 1905, and Section 6 of Chapter 8 of the City Charter. Denomination $1,000. Date April 1 1909. Interest annually at the office of the purchaser. Maturity $6,000 on April 1 in the years 1920 and 1925. Certified check for $240, payable to the City Treasurer, is required. Bonded debt, including this issue, $51,000. Assessed valuation 1908, $633,000.

Montgomery, Ala.—*Bond Sale.*—The following 30-year bonds mentioned in V. 88, p. 582, were sold on Feb. 26: $140,000 for public schools, $25,000 for improving the water-works, $25,000 for extending the sewerage system and $10,000 to construct a wharf and warehouse. F. M. Kohn & Son and the Fourth National Bank, both of Montgomery, are reported as the successful bidders.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. April 1 by T. J. Kauffman, County Auditor, for the $18,000 4% coupon Needmore Road Bridge improvement bonds mentioned in V. 88, p. 782. Authority Section 871, Revised Statutes of Ohio, and Section 2825, as amended May 9 1908 (V. 99, Ohio Laws, pages 456-458). Denomination $1,000. Date April 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity $2,000 yearly on April 1 from 1911 to 1919 inclusive. Certified check for $500 on a national bank or trust company, payable to the County Commissioners, is required. Delivery April 1 1909.

Moore School District, Los Angeles County, Cal.—*Bond Sale.*—On March 1 $3,000 7% school bonds were awarded to James H. Adams & Co. of Los Angeles at 106.70 .Denomination $300. Date March 10 1909. Interest annual. Maturity $300 yearly on March 10 from 1910 to 1919 inclusive.

Narragansett (P. O. Narragansett Pier), R. I.—*Bonds Not Awarded.*—We are advised that the award of $30,000 sewerage bonds to John E. Babcock (V. 88, p. 782) was subsequently rescinded, owing to a strong sentiment in opposition to the plan.

Nashville, Tenn.—*Bond Offering.*—Proposals will be received until 3 p. m. April 16 by the Bond Commissioners, care of H. S. Bauman, City Recorder, for $125,000 4½% Suburban Street bonds. Authority Chapter 55, Acts of the General Assembly for 1905. Denomination $1,000. Date July 1 1905. Interest semi-annually at Nashville, Tenn., or at the banking house of Latham, Alexander & Co. in New York City, at option of the holder. Maturity thirty years after date. Bid must be made for the entire issue and be accompanied by a certified check for 5% of bonds bid for, made payable to the City Recorder. Bonds are exempt from city taxation. Purchaser to pay accrued interest. Official circular states the city has never defaulted in the payment of any of its public or private obligations; also that there is no litigation pending, nor is there any likely to be brought, affecting the issuance of these bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 6 by William G. Rainsford, City Clerk, for $55,000 4½% registered school bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Maturity on May 1 as follows: $3,000 yearly from 1915 to 1931 inclusive and $2,000 in 1902. Bid to be made on printed form furnished by the City Clerk and be accompanied by a certified check on an incorporated bank or trust company in New York State for 5% of the bonds bid for, made payable to the City Treasurer. Accrued interest to be paid by purchaser. Delivery May 1 1909.

North Attleboro, Bristol County, Mass.—*Temporary Loan.*—This city has borrowed $40,000, it is stated, from Estabrook & Co. of Boston at 3.01% discount Maturity Nov. 15 1909.

Nottingham, Cuyahoga County, Ohio.—*Bond Election.*—According to local reports, an election will be held March 29 to vote on the question of issuing $25,000 water-main and water-system bonds.

Oak Grove Township School District, Ind.—*Bond Sale.*—On Feb. 15 this district awarded $25,000 4¾% school bonds to E. M. Campbell & Co. of Indianapolis at 100.50. Denomination $500. Date Feb. 1 1909. Interest semi-annual. Maturity 1910 to 1914 inclusive.

Orrville, Wayne County, Ohio.—*Bond Sale.*—On March 22 the $7,500 5% 10-year sewer bonds and the $9,000 4½% 10-year coupon water bonds described in V. 88, p. 782, were awarded, the former issue to the Security Savings Bank & Trust Co. of Toledo for $8,110 (108.133) and the latter issue to Barto, Scott & Co. of Columbus at 104.45. Purchasers to pay accrued interest. The other bidders were:

	$9,000 Bonds.	$7,500 Bonds.
Otis & Hough, Cleveland	$9,395 00	$8,032 00
W. J. Hayes & Sons, Cleveland	9,375 30	7,812 75
Cleveland Trust Co., Cleveland	9,369 90	8,079 75
Citizens' National Bank, Wooster	9,368 10	8,100 00
Seasongood & Mayer, Cincinnati	9,326 70	8,009 10
Albert Kleybolte & Co., Cincinnati	9,360 00	8,062 20
Hayden, Miller & Co., Cleveland	9,280 00	8,030 00
First National Bank, Cleveland	9,280 00	7,997 00
Orrville National Bank, Orrville	9,255 00	8,005 00
W. R. Todd & Co., Cincinnati	9,227 00	7,965 00
Well, Roth & Co., Cincinnati	9,180 00	7,501 50
Farson, Son & Co., Chicago	9,005 00	7,503 00
Dime Savings Bank, Akron	------	7,800 25

Ortonville, Bigstone County, Minn.—*Bond Sale.*—On March 15 the Union Investment Co. of Minneapolis purchased the two issues of 5% 10-20-year (optional) coupon bonds aggregating $30,000 for $30,695 (102.316) and accrued interest—a basis of about 4.707% to the optional date and about 4.819% to full maturity. The following were among the bidders: Kane & Co., Minneapolis; F. E. Magraw, St. Paul; Minnesota Trust Co., Minneapolis; Thos. J. Bolger Co., Chicago; Commercial Investment Co., Duluth, and John H. Sonntag & Co., Chicago. The premiums ranged from $37 to $695. See V. 88, p. 703, for description of these securities.

Osage County (Okla.) School Districts.—*Bond Sale.*—The following coupon bonds were recently sold to the Oklahoma Bond & Trust Co. of Guthrie:

$16,000 6% School District No. 35 bonds at 102.5 . P. O. Avant. Date April 1 1909. Assessed valuation $336,300.
29,000 7% School District No. 29 bonds at 106. P. O. Bighaert. Date Jan. 31 1909. Assessed valuation $587,892.

Bonds are in denomination of $500 and mature Jan. 1 1929. The above districts have no other debt. Interest Jan. 1 and July 1 at the fiscal agency in New York City.

Palmer, Hampden County, Mass.—*Bonds Voted.*—This town has voted to issue $18,000 1-18-year (serial) high-school-loan bonds at not exceeding 4% interest.

Parkman Township School District, Geauga County, Ohio.—*Bond Sale.*—The $4,000 5% coupon school-building-addition bonds, proposals for which were asked until March 1 (V. 88, p. 520), were awarded to Rodgers & Sons of Chagrin Falls for $4,166 25 (104.156) and accrued interest. The securities are dated March 1 1909 and mature $500 yearly on Sept. 1 from 1910 to 1917 inclusive.

Pasadena, Cal.—*Bond Sale.*—The $150,000 4% 1-40-year (serial) improvement bonds offered on March 9 and described in V. 88, p. 643, have been awarded to the First National Bank of Pasadena at par and accrued interest. There were no other bidders.

Pawtucket, Providence County, R. I.—*Temporary Loan.*—A loan of $300,000 was recently negotiated with Blake Bros. & Co. of Boston at 3.29%. The loan is dated March 24 1909 and matures Oct. 20 1909.

Paxton Township, Ross County, Ohio.—*Bond Sale.*—On March 22 the $12,000 5% town-hall-erection bonds described in V. 88, p. 782, were awarded to Wallace D. Yaple of Chillicothe at 104.269 and accrued interest. Following are the bids:

Wallace D. Yaple, trustee, Chillicothe	$12,512 35	E. H. Miller	$12,383 00
E. L. Spetnagle	12,453 00	T. C. Campbell	12,202 60
E. C. Rockhold	12,401 00	Wm. Taylor (for $2,000 bonds)	2,045 00

Maturity on March 22 as follows: $500 in 1910, $1,000 in 1911, $1,500 in 1912, $2,000 in each of the years 1913 and 1914 and $2,500 in each of the years 1915 and 1916.

Pomeroy, Meigs County, Ohio.—*Bonds Re-Awarded.*—The $19,490 40 5% coupon street-improvement bonds awarded on Feb. 23 to the Davies & Bertram Co. of Cincinnati (V. 88, p. 582) were recently re-awarded to the New First National Bank of Columbus for $20,275 40—the price thus being 104.027. Local papers state the original sale was never consummated, as the Cincinnati firm refused to accept the bonds. Maturity five bonds each six months from Sept. 1 1909 to Sept. 1 1918 inclusive and 2 bonds on March 1 1919.

Port of New Orleans (P. O. New Orleans), La.—*Bonds Not Yet Sold.*—Up to March 19 no award had yet been made of the $1,750,000 bonds—the unsold portion of the $2,750,000 5% coupon bonds described in V. 88, p. 463.

Racine, Wis.—*Description of Bonds.*—We are advised that the $20,000 4½% 1-20-year (serial) sewer bonds awarded on March 15 to the Harris Trust & Savings Bank of Chicago at 104.70 (V. 88, p. 783) are dated Feb. 1 1909. Denomination $1,000. Interest semi-annual.

Radnor Township School District, Delaware County, Pa.—*Bond Sale.*—On March 25 the $70,000 4% registered school-improvement bonds described in V. 88, p. 783, were awarded to Robert Glendinning & Co. and Baker, Ayling & Co., both of Philadelphia, at their joint bid of 102.335. Maturity on April 1 as follows: $11,500 in each of the years 1914, 1919, 1924, 1929 and 1934 and $12,500 in 1939.

Ravenna, Ohio.—*Bond Sale.*—It is stated that the $16,000 4½% street-paving (village's portion) bonds described in V. 88, p. 783, were purchased on March 22 by the Ravenna National Bank of Ravenna for $16,435—the price thus being 102.718. Maturity $1,000 each six months from March 1 1910 to Sept. 1 1917 inclusive.

Reading, Pa.—*Bond Sale.*—The $200,000 4% coupon (with privilege of registration) refunding bonds described in V. 88, p. 783, were sold on March 24 to Forrest & Co. of Philadelphia at 103.039 and accured interest. Maturity $40,000 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934. Following are the bids:

Forrest & Co., Philadelphia	$206,078	Heyl & Co., Philadelphia	$204,838
Redmond & Co., N. Y.	206,067	Pennsylvania Tr. Co., Read.	204,722
Chas. Fearon & Co., Phila.		Bioren & Co., Philadelphia	
L. Barnum & Co., N. Y.	206,066	Geo. S. Fox & Sons, Phila.	204,660
Pennington, Colket & Co., Philadelphia	205,935	First National Bank, Read.	204,541
R. Glendenning & Co., Phil.	205,904	Graham & Co., Phila.	204,500
Lewisohn Bros., New York	205,780	Newburger, Henderson & Loeb, Philadelphia	204,180
Wm. H. Luden, Reading	205,640	N. W. Harris & Co., N. Y.	203,846
H. F. Bachman & Co., Phil.	205,632	Kountze Bros., New York	203,780
Edw. B. Smith & Co., Phila.	205,202	E.H. Rollins & Sons, Boston	203,742
Wm. A. Reed & Co., N. Y.	205,060	Battles, Heye & Harrison, Philadelphia	202,562
Edw. V. Kane & Co., Philadelphia	205,060	Farson, Son & Co., N. Y.	200,512

Red Bay, Franklin County, Ala.—*Bond Sale.*—S. A. Kean of Chicago is reported as being the successful bidder for the $5,000 5% 15-year school bonds mentioned in V. 88, p. 520.

Redwood City, Cal.—*Bond Sale.*—On March 15 the First National Bank of San Mateo County in Redwood City purchased at par and accrued interest the $20,383 20 7% 10-year street-improvement bonds described in V. 88, p. 703.

Roseburg, Douglas County, Ore.—*Bond Sale.*—The $35,000 5% 20-year street-improvement and bridge bonds offered on March 15 (V. 88, p. 703) were sold to A. B. Leach & Co. of Chicago at 108.26—a basis of about 4.377%. The following bids were received:

A. B. Leach & Co., Chic.	$37,891 00	Security Savings Bank & Trust Co., Toledo	$36,250 00
Mason, Lewis & Co., Chic.	36,893 00	Morris Bros., Portland	36,057 50
E. H. Rollins & Sons, Bos.	36,477 00	Chas. H. Coffin, Chicago	35,701 00
Woodin, McNear & Moore, Chicago	36,425 00	R. Kleybolte & Co., Chic.	35,455 00
McCoy & Co., Chicago	36,300 00	Otis & Hough, Cleveland	34,260 00

Denomination $500. Date April 1 1909. Interest semi-annual.

St. Paul, Minn.—*Bond Sale.*—On March 24 the $75,000 4% sewer bonds and $100,000 4% school bonds described in V. 88, p. 703, were awarded to Lee, Higginson & Co. of Chicago at 104.084 and 104.121 respectively. The bids were as follows:

	$100,000 *school bonds.*	$75,000 *sewer bonds.*
Lee, Higginson & Co., Chicago	$104,121 00	$78,063 00
Edwin White & Co., St. Paul	----------	*a*51,895 00
W. N. Coler & Co., New York	*a*50,576 50	----------
First National Bank, Cleveland	*a*51,534 00	----------
	*a*51,409 00	----------
	—*For both issues*—	
N. W. Halsey & Co., Chicago	$181,278 48	
Farwell Trust Co., Chicago	181,214 25	
W. R. Compton Co., St. Louis	180,792 50	
Harris Trust & Sav. Bank, Chicago	180,556 25	
R. L. Day & Co., New York	180,388 25	
Blodget, Merritt & Co., Boston	180,372 50	
E. H. Rollins & Sons, Chicago	180,060 00	
Kountze Bros., New York	179,917 50	
American Trust & Savings Bank, Chicago	178,937 50	
Farson, Son & Co., Chicago	175,630 00	

a For $50,000 bonds.

All bidders offered accrued interest to date of delivery.

Salamanca Union Free School District No. 4 (P. O. Salamanca), Cattaraugus County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 31 by the Board of Education, W. K. Harrison, President, for $90,000 4½% school-building bonds. Authority, Section 10, Title 8, New York Consolidated School Law. Denomination $1,000. Date July 1 1909. Interest annually at the Salamanca Trust Co. of Salamanca in New York exchange. Maturity on Nov. 1 as follows: $2,000 yearly from 1911 to 1920 inclusive, $3,000 yearly from 1921 to 1930 inclusive and $4,000 yearly from 1931 to 1940 inclusive. Bonds are tax-exempt. Certified check, cash or bank draft for 10% of bonds bid for is required. Total debt at present, $4,000. Assessed valuation for 1908, $1,248,819 46.

Salem, Ohio.—*Bond Sale.*—On March 19 two issues of bonds aggregating $24,500 were awarded to the Davies-Bertram Co. of Cincinnati at 105.444. Following is a list of the bidders and the premiums offered by the same:

Davies-Bertram Co., Cin.	$1,334 00	McCoy & Co., Chicago	$782 00
Seasongood & Mayer, Cin.	1,150 00	Security S.B.& Tr. Co., Tol.	*410 00
Otis & Hough, Cleveland	1,133 00	W. R. Todd & Co., Cin.	230.00
Field, Longstreth & Co., Cin	1,132 00	Western-German Bank, Cin.	135 10
Alb. Kleyholte & Co., Cin.	1,048 00	Farson, Son & Co., Chicago	8 50
First Nat. Bank, Cleveland	892 00		

* Bid said to be conditional.

The bonds answer the following description:

$9,500 4½% coupon bonds to construct a trunk line sewer to improve the city-hall, to improve Arch Street and to construct or repair the Eighth Street bridge. Maturity on April 1 as follows: $500 in 1919 and $1,000 yearly from 1920 to 1928 inclusive.

15,000 4½% funding bonds. Maturity $1,000 yearly on April 1 from 1910 to 1924 inclusive.

Denomination $500. Date April 1 1909. Interest semi-annually at the City Treasurer's office.

Salisbury, Rowan County, No. Caro.—*Bond Sale.*—On March 22 the $50,000 5% 45-year coupon street-improvement bonds described in V. 88, p. 783, were sold, according to reports, to Spitzer & Co. of Toledo at 108.021—a basis of about 4.588%.

San Francisco, Cal.—*Bond Election Proposed.*—A resolution has been referred to the Public Utilities Committee providing for an election to vote on the issuance of $4,000,000 city-hall bonds.

San Joaquin County (P. O. Stockton), Cal.—*Bonds Voted.*—A proposition to issue $1,890,000 macadam-road-building bonds was favorably voted upon March 16.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—*Bond Sale.*—On March 17 the $400,000 20-year coupon school-house bonds described in V. 88, p. 397, were awarded to the Seattle National Bank of Seattle at 101.038 for 4s.

Sebree, Ky.—*Bond Sale.*—On March 1 the $12,000 5% 20-year coupon water-works bonds described in V. 88, p. 521, were awarded to C. H. Coffin of Chicago at 102.508.

Seminole County School District No. 37 (P. O. Sasakwa), Okla.—*Bond Sale.*—This district recently awarded $1,000 6% coupon school-house bonds to the Oklahoma Bond & Trust Co. of Guthrie at 101. Denomination $500. Date Dec. 18 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation $43,618.

Somerville, Mass.—*Temporary Loan.*—It is reported that this city has borrowed $100,000 from the First National Bank of Boston at 3% discount. Loan is dated March 26 1909 and matures Nov. 17 1909.

Spooner School District No. 112 (P. O. Spooner), Beltrami County, Minn.—*Bonds to Be Sold to State.*—Arrangements are being made with the State of Minnesota for the disposal of $25,000 building bonds voted on March 6.

Stamford, Fairfield County, Conn.—*Bond Sale.*—According to dispatches the $30,000 4% 25-year public-improvement bonds described in V. 88, p. 704, were awarded on March 26 to E. M. Farnsworth & Co. of Boston at 103.63—a basis of about 3.775%.

Wagoner County School District No. 55 (P. O. Clarksville), Okla.—*Bond Sale.*—An issue of $1,000 6% coupon school-house bonds was recently disposed of at 101 to the Oklahoma Bond & Trust Co. of Guthrie. Denomination $500. Date Dec. 4 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt, this issue. Assessed valuation, $54,496.

Wakeeney, Trego County, Kan.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing not more than $40,000 water bonds to bear interest at not exceeding 5%.

Watertown, Mass.—*Temporary Loan.*—We are informed that the amount of notes awarded on March 19 to Estabrook & Co. of Boston at 3% discount was $75,000 and not $125,000, as reported in last week's issue. The remaining $50,000 notes were sold to Bond & Goodwin of Boston at 3.29% discount. The $75,000 notes mature Sept. 20 1909, while the $50,000 notes are due March 25 1910.

Wellsville, Columbiana County, Ohio.—*Bond Sale.*—On March 20 the 9 issues of bonds, aggregating $17,277 59, described in V. 88, p. 784, were awarded to the First National Bank of Cleveland at 108.288 and accrued interest. The following bids were received:

First Nat. Bank, Cleve.	$18,709 59	Otis & Hough, Cleveland	$17,919 59
Seasongood & Mayer, Cin.	18,649 10	Western-German Bk., Cin.	*9,275 00

* For $8,500 5% refunding bonds.

These securities are not new issues but bonds held by the sinking fund as investments.

Weston County (P. O. Newcastle), Wyo.—*Bond Sale.*—The State of Wyoming purchased at par and accrued interest the $25,000 4½% 10-20-year (optional) coupon court-house bonds offered on March 2 and described in V. 88, p. 523.

Woodbine School District (P. O. Woodbine), Harrison County, Iowa.—*Bonds Voted—Bond Offering.*—This district on March 1 authorized the issuance of $33,000 building bonds by a vote of 287 to 68. Proposals for these bonds will be received until April 1. Rate of interest to be named in bid. Maturity June 1 1919, subject to call after five years.

Wynnewood, Garvin County, Okla.—*Bonds Voted and Sold.*—Propositions to issue $6,000 city-hall and $14,000 water-works 5½% 20-year bonds carried by a vote of 200 to 61 at an election held March 9. These securities have been sold.

Wynnewood School District (P. O. Wynnewood), Woodward County, Okla.—*Bonds Voted and Sold.*—An election held March 9 resulted in a vote of 222 to 66 in favor of a proposition to issue $15,000 5½% building bonds due 1929. These securities have been sold to R. J. Edwards of Oklahoma City.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 29 by James T. Lennon, City Comptroller, for $50,000 4% registered assessment bonds. Date April 1 1909. Interest semi-annual. Maturity $5,000 yearly on April 1 from 1910 to 1919 inclusive. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. The validity of these bonds will be certified to by Delafield & Longfellow of New York City, a copy of whose opinion will be furnished to the successful bidder. Purchaser to pay accrued interest. Bonds will be ready for delivery on April 5 1909.

Canada, its Provinces and Municipalities.

Arthur, Ont.—*Debenture Sale.*—The following debentures offered on March 15 were awarded to Geo. A. Stimson & Co. of Toronto:

$5,992 07	4½%	high-school debentures maturing part yearly on Dec. 1 from 1909 to 1936 inclusive.
5,179 48	4½%	"Consolidated Act 1900" debentures maturing part yearly on June 30 from 1909 to 1920 inclusive.
2,652 55	5%	local-improvement debentures maturing part yearly on Dec. 15 from 1909 to 1928 inclusive.

Barrie, Ont.—*Debenture Election.*—A proposition to issue $40,000 4½% 20-year debentures will be submitted to a vote of the people at an election to be held April 12.

Barton Township, Ont.—*Price Paid for Debentures.*—It is reported that at the price paid by the Dominion Securities Corporation, Ltd., of Toronto for the $25,000 4½% 20-year sidewalk debentures recently awarded to that firm (V. 88, p. 785) was 104.568 The bids are given as follows:

Dom. Sec. Corp., Ltd., Tor	$26,142 00	Ontario Sec. Co., Toronto	$25,987 00
Mercantile Trust Co	26,017 50	Wood, Gundy & Co., Tor	25,750 31
Wm. C. Brent, Toronto	25,976 00	Aemilius Jarvis & Co., Tor	25,527 50
Morris & Wright	25,952 50		

Battleford, Sask.—*Debenture Election.*—A by-law to issue $10,000 5½% 20-year park debentures will be submitted to a vote on April 6.

Blanchard Township, Ont.—*Bonus Election.*—Papers state that at an election to be held April 5 the electors will vote on a by-law to provide for a bonus of $50,000 to the St. Mary's & Western Ontario Railway.

Blind River, Ont.—*Debenture Sale.*—According to reports, an issue of $6,000 5% town-hall debentures has been awarded to H O'Hara & Co. of Toronto Maturity part yearly for fifteen years.

Bridgewater, N. S.—*Debenture Sale.*—The following debentures have been awarded to the Royal Securities Corporation of Toronto:

$35,000 4½% electric-light debentures due in 1937.
15,000 5% water-works debentures due in 1938.

Brockville, Ont.—*Debentures Authorized.*—Reports state that a by-law has been passed to issue $5,700 debentures for the improvement of the isolation hospital.

Debenture Offering.—Proposals will be received until 4 p. m. April 6 by C. A. McLean, Town Treasurer, for $25,310 80 debentures.

Carleton County (P. O. Ottawa), Ont.—*Bids.*—The following bids were received for the $20,000 5% debentures disposed of on March 15 (V. 88, p. 785):

H. O'Hara & Co., Toronto	$21,640	Union Trust Co	$21,207
Ontario Sec. Co., Toronto	21,507	Hanson Bros., Montreal	21,206
Dom. Secur. Corp., Ltd., Tor	21,414	Steiner, Dunlop & Co., Tor	21,136
G. A. Stimson & Co., Toronto	21,405	Aemilius Jarvis & Co., Tor	21,106
Wm. C. Brent, Toronto	21,359	Larmonth & Rowat	20,815
W. A. MacKenzie & Co., Tor.	21,357	Bank of Ottawa	20,430
Wood, Gundy & Co., Tor	21,232		

Didsbury, Alberta.—*Debenture Sale.*—Steiner, Dunlop & Co. of Toronto are reported as being the successful bidders for $3,500 5½% debentures.

Drummondville, Que.—*Debenture Sale.*—The City & District Savings Bank of Montreal has been awarded $19,898 electric-light-plant debentures.

Estevan, Sask.—*Debentures Voted.*—The election held March 12 resulted in a vote of 105 "for" to 1 "against" the propositions to issue the following 5% coupon debentures described in V. 88, p. 644: $30,000 debentures for fire protection, $10,000 for a town hall and $10,000 for trunk sewers. Maturity part yearly for 30 years. Date of offering not yet determined.

Fort Erie, Ont.—*Debentures Defeated.*—The election held March 15 resulted in the defeat of the proposition to issue the $50,000 5% 30-year water-works debentures, mention of which was made in V. 88, p. 586.

Goderich, Ont.—*Debenture Election.*—An election will be held in the near future to vote on the question of issuing $20,000 water-works debentures.

Listowel, Ont.—*Debenture Election.*—An election will be held here April 19, according to reports, to vote on the question of issuing $12,500 4% 20-year debentures for the erection of an electric-light plant.

Moncton, N. B.—*Price Paid for Debentures.*—We are advised that the price paid by F. B. McCurdy & Co. of Halifax for the $8,000 4½% 40-year debentures recently awarded to

NEW LOANS.

$125,000

City of Nashville, Tenn.

Suburban Street Bonds

Sealed bids will be received until 3 o'clock p. m., APRIL 16 1909, for $125,000 Suburban Street Bonds of the City of Nashville, Tenn.

Said Suburban Street Bonds are of the denomination of $1,000 each, and bear interest at the rate of 4½ per cent per annum, payable the first day of January and July, respectively, at Nashville, Tenn., or at the banking house of Latham, Alexander & Co., New York City, at the option of the holder. Said bonds are dated July 1 1905, and mature thirty (30) years from date, without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of building suburban streets that have not been graded or macadamized.

Bids will be received for all of said issue only, and must be marked "Bid for 1$25,000 Suburban Street Bonds;" must include accrued interest to date of delivery, and be accompanied by a certified check, payable to the City Recorder, for 5 per cent of the amount of bonds bid for.

The right is reserved to reject any and all bids.

Address bids to Bond Commissioners, Nashville, Tenn., care

H. S. BAUMAN, City Recorder.

NEW LOANS.

$250,000

ATLANTIC CITY, N.J.,

Public Park Bonds

Bids Received until 12 o'clock M. April 10, 1909.

The City of Atlantic City will receive sealed proposals for $250,000 Public Park Bonds in denominations of $1,000 each, dated July 1, 1908, maturing July 1, 1943, with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

Bonds will be delivered to the purchaser on or about April 20, 1909.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller $5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company, of New York.

Circular letter giving full particulars and blank form of proposal forwarded on application to

A. M. HESTON,
Comptroller.

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Telephone 1558 Bryant

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
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Blodget, Merritt & Co.
BANKERS
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AND
RAILROAD BONDS
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30 Pine Street, - New York

Perry, Coffin & Burr,
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Office, No. 55 WILLIAM STREET,
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that firm (V. 88, p. 587) was 103.81 and interest. Securities are dated March 2 1909.

Moose Jaw, Sask.—*Debenture Election.*—The question of issuing $38,000 4½% 40-year sewer debentures will be decided by the taxpayers on March 29.

Moulton Township, Ont.—*Debenture Election.*—An election will be held March 30 to vote on a proposition to issue $5,000 5% 20-year debentures as a bonus to the Dunville Wellandport & Beamsville Railway.

Neapolis School District No. 1897 (P. O. Neapolis), Alberta.—*Bond Sale.*—On March 15 $1,200 6% 1-8-year (serial) school-house debentures were sold to Trackell, Anderson & Co. for $1,206 10—the price thus being 100.508. Denomination $150. Date April 15 1909. Interest annual.

New Brunswick.—*Temporary Loan.*—The "Financial Post of Canada" states that, according to advices received from Fredericton, the Government of New Brunswick has negotiated a loan of $200,000 for four months at the rate of 2¾%. The loan was made by Aemilius Jarvis & Co. of Toronto, acting in connection with Brown Bros. & Co. of New York City.

North Bay, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. April 5 by M. W. Flannery, Town Treasurer, for $19,511 38 5% local-improvement debentures. Maturity part yearly for fifteen years.

Pembroke, Ont.—*Debentures Defeated.*—The election held March 8 resulted in the defeat of the proposition to issue the $65,000 4½% 30-year water-works debentures mentioned in V. 88, p. 645.

Quebec (Province of).—*Debentures Not Yet Sold.*—Up to March 19 no award had yet been made of the $750,000 4% jail-construction debentures, bids for which were rejected (V. 88, p. 400) on Jan. 26. We are informed that there is a possibility of the law being amended so as to make the interest on these securities payable semi-annually instead of annually as at present.

Red Deer, Alberta.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have purchased $2,500 4¾% 20-year land-purchase debentures and $1,100 4¾% 10-year fire-equipment debentures.

Richmond, B. C.—*Debenture Sale.*—An issue of $20,000 5% debentures maturing in 40 years has been purchased, it is stated, by Wm. C. Brent of Toronto.

Rossland, B. C.—*Debentures Awarded in Part.*—Of the $21,000 5% fire-department debentures, proposals for which were asked until Dec. 15 1908 (V. 87, p. 1320), $17,000 were sold on March 17 to John Nuveen & Co. of Chicago at 95 and accrued interest. Maturity June 30 1925.

South Vancouver, B. C.—*Debenture Sale.*—According to reports, $10,000 5% debentures due in 1955 were recently purchased by Geo. A. Stimson & Co. of Toronto.

Springhill, N. S.—*Debenture Sale.*—The Royal Securities Corporation of Toronto is reported as the purchaser of the following debentures:

$20,000 4% water-works debentures due in 1928.
10,000 4% debentures maturing in 1936.
7,000 4½% debentures maturing in 1928.

The last two issues are for a town hall and other local improvements.

Stony Mountain School District No. 294 (P. O. Stony Mountain), Man.—*Debenture Offering.*—Proposals will be received until April 22 by Arch Saunders, District Secretary-Treasurer, for $7,000 6% schoolhouse debentures. Interest annually on May 1 at the Dominion Bank of Winnipeg. Maturity $350 yearly on May 1 from 1910 to 1929 inclusive.

Swift Current, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. April 15 by G. W. Bilbrough, Secretary-Treasurer, for the $12,000 6% 20-year public-improvement and fire-protection debentures mentioned in V. 88, p. 786.

Thorold, Ont.—*Debenture Sale.*—An issue of $15,000 5% 30-year water-works-system-extension debentures was recently awarded, it is stated, to the Dominion Securities Corporation, Ltd., of Toronto.

Vonda, Sask.—*Debenture Election.*—An election will be held April 7, it is stated, to vote on propositions to issue the following debentures:

$5,000 6% 20-year water-supply debentures.
350 6% 20-year debentures for the purchase of land for a nulsance ground.
400 6% 20-year cemetery-improvement debentures.
1,500 6% 10-year street-improvement debentures.
5,000 6% 20-year town-hall debentures.

NEW LOANS.

$350,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.

Bonds to be delivered and paid for as follows—
$150,000 on July 1st, 1909.
100,000 on April 1st, 1910.
100,000 on January 1st, 1911.

No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $2,500.

The right is reserved to reject any and all bids.

H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS

$150,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of $350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $1,000.

The right is reserved to reject any and all bids

H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS.

$350,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

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H. E. SHROPSHIRE JR.,
City Clerk.

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The Commercial & Financial Chronicle

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CLEARINGS—FOR MARCH, FOR FOUR YEARS AND FOR WEEK ENDING MARCH 27

Clearings at—	March.			Three Months.			Week ending March 27.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,486,838,120	5,501,040,339	+36.1	23,258,843,139	17,147,346,124	+35.6	1,476,033,620	1,315,617,496	+12.2	1,994,438,551	1,701,120,411
Philadelphia	522,587,703	466,270,712	+12.1	1,569,011,201	1,423,587,295	+10.2	107,817,674	104,599,634	+3.1	133,947,166	143,503,833
Pittsburgh	182,550,521	164,352,934	+11.1	514,546,415	519,701,445	—1.0	46,776,269	38,533,738	+21.4	47,140,515	50,901,960
Baltimore	113,527,417	92,839,421	+22.3	341,350,117	297,138,443	+14.9	23,820,725	20,233,766	+17.7	23,970,564	23,284,590
Buffalo	35,337,854	30,832,527	+14.6	107,922,306	97,953,996	+10.2	7,820,732	6,937,349	+12.7	7,440,757	5,818,231
Albany	21,434,412	20,697,740	+3.6	65,107,875	60,705,030	+7.2	4,126,992	4,877,327	+15.4	5,456,880	5,351,585
Washington	27,258,900	23,187,394	+17.6	79,679,293	66,249,026	+20.3	5,623,723	5,083,583	+10.6	6,850,921	4,296,354
Rochester	14,516,654	13,519,077	+7.4	45,673,233	43,848,847	+4.2	2,805,433	2,550,621	+10.0	3,295,236	2,989,755
Scranton	10,695,889	8,819,450	+21.3	31,352,053	27,121,200	+15.6	2,336,848	1,908,707	+22.4	1,948,824	1,912,854
Syracuse	8,345,485	8,470,492	—1.5	25,573,462	26,490,626	—3.4	1,711,546	1,759,448	—2.7	1,718,120	1,070,899
Reading	6,139,681	5,025,759	+22.2	17,107,580	14,812,592	+15.5	1,345,959	1,242,699	+8.3	1,249,340	1,148,747
Wilmington	5,591,129	4,988,261	+12.1	15,984,471	15,182,709	+5.3	1,213,959	1,125,793	+7.8	1,386,964	1,262,261
Wilkes-Barre	4,995,323	4,828,430	+3.5	14,822,525	14,648,488	+1.2	1,205,288	1,031,429	+16.9	1,134,189	883,610
Wheeling	6,350,118	5,784,645	+9.8	18,058,435	16,166,174	+12.6	1,285,271	1,199,473	+7.2	1,040,208	900,915
Harrisburg	4,600,000	3,785,677	+21.5	14,034,875	11,977,055	+17.2	1,120,039	841,245	+33.2	894,035	
York	3,554,156	3,111,693	+14.2	9,455,453	8,759,477	+7.9	745,824	700,227	+6.5		
Erie	3,086,742	2,383,450	+29.5	8,035,668	7,260,104	+11.7	614,976	507,237	+21.2	696,024	538,707
Binghamton	2,055,000	1,939,100	+6.0	6,089,700	5,894,100	+3.3	396,300	394,900	+0.4	505,000	409,000
Greensburg	2,148,485	1,969,308	+9.1	6,008,166	6,270,670	—4.2	350,000	361,688	—3.2	383,353	450,232
Chester	1,965,270	1,803,305	+9.0	5,823,523	5,893,371	—1.2	484,624	410,534	+18.0	422,413	457,529
Altoona	1,695,827	1,586,325	+6.9	4,602,285	5,082,610	—9.5	322,376	357,799	—9.9		
Franklin	1,121,155	1,068,319	+5.0	3,278,156	3,397,157	—3.5	211,797	228,935	—7.5	243,538	230,000
Frederick	1,155,089	962,099	+20.1	2,998,033	2,770,482	+8.2					
Trenton	6,202,969	Not included	In total	18,654,362	Not included	In total	1,237,765	Not included	In total		
Total Middle	8,467,550,930	6,369,266,457	+32.9	26,165,357,964	19,828,257,021	+32.0	1,688,169,975	1,510,503,628	+11.8	2,234,162,598	1,946,531,473
Boston	689,010,987	534,067,861	+29.0	2,092,127,919	1,743,431,746	+20.0	145,436,531	120,437,990	+20.8	171,180,804	142,720,714
Providence	30,566,700	23,347,400	+30.9	92,486,400	82,580,600	+12.0	5,866,900	4,847,200	+21.0	7,132,200	6,612,000
Hartford	16,053,178	13,273,698	+20.9	45,604,605	42,182,633	+8.1	2,984,291	2,630,763	+13.5	3,131,335	2,972,649
New Haven	10,746,515	8,970,961	+19.8	33,086,165	30,351,830	+9.0	2,064,417	1,706,745	+21.0	2,107,980	1,972,655
Springfield	8,874,045	7,178,016	+23.6	25,716,256	22,941,656	+12.1	1,694,400	1,532,235	+20.6	1,928,176	1,469,470
Portland	6,977,206	6,618,718	+5.4	20,907,930	21,192,751	—1.3	1,289,873	1,354,050	—4.7	1,591,981	1,675,751
Worcester	6,836,215	5,748,779	+18.9	20,221,558	17,782,627	+13.7	1,234,500	1,242,334	—0.6	1,702,656	1,514,597
Fall River	5,361,610	3,882,251	+38.1	15,720,814	12,640,535	+24.4	957,631	846,367	+13.1	1,169,858	642,676
New Bedford	3,729,961	3,211,983	+16.1	10,610,629	9,169,393	+15.7	686,040	685,078	+0.1	557,570	334,940
Holyoke	2,142,973	1,800,591	+19.0	6,119,973	5,693,776	+7.5	449,589	362,659	+24.0	459,305	397,774
Lowell	2,050,175	1,691,328	+21.2	5,756,070	5,723,379	+0.6	423,176	376,347	+12.5	436,042	370,844
Total New England	782,349,565	609,800,586	+28.3	2,368,358,349	1,993,690,926	+18.8	163,087,348	136,021,768	+19.9	191,403,907	160,684,070
Chicago	1,202,501,756	1,030,034,016	+16.8	3,329,429,805	2,834,936,121	+17.5	246,666,395	223,947,836	+10.1	222,457,795	188,254,704
Cincinnati	115,622,600	105,434,350	+9.7	345,945,850	314,772,000	+9.9	22,135,100	23,684,800	—6.5	26,514,100	23,314,900
Cleveland	66,414,116	59,361,383	+11.9	196,576,996	185,004,806	+6.3	15,254,770	15,884,640	—4.0	15,360,288	12,934,868
Detroit	58,609,032	53,145,970	+10.3	165,169,509	158,272,077	+4.4	12,087,158	11,248,246	+7.4	11,669,332	10,008,318
Milwaukee	51,344,087	41,967,706	+22.3	148,870,232	133,092,755	+11.9	10,096,840	8,708,465	+15.9	9,519,679	7,380,717
Indianapolis	32,174,338	28,890,360	+11.4	99,834,209	88,436,515	+12.9	5,968,119	5,794,507	+3.0	6,665,700	5,412,317
Columbus	25,732,700	19,639,400	+31.0	70,325,800	58,969,300	+19.3	5,939,800	4,342,800	+36.8	5,529,000	4,738,200
Toledo	18,981,512	15,780,487	+20.3	51,244,671	46,243,770	+10.8	4,289,641	3,413,005	+25.7	3,923,625	3,386,732
Peoria	14,066,471	12,532,951	+12.2	37,910,249	35,537,847	+6.7	2,465,057	2,570,880	—4.1	2,854,570	3,124,152
Grand Rapids	10,080,862	8,286,978	+21.6	27,990,724	26,196,496	+6.8	1,948,180	1,704,679	+14.3	1,963,606	1,893,828
Dayton	8,152,342	6,476,913	+25.9	22,662,812	18,859,048	+20.2	1,622,509	1,236,420	+31.2	2,037,652	1,758,290
Evansville	8,826,451	7,371,463	+19.7	24,922,776	22,834,647	+9.1	1,699,290	1,579,942	+7.6	1,585,127	1,271,107
Kalamazoo	4,968,242	3,900,808	+26.8	14,242,336	11,494,934	+23.9	884,004	802,486	+10.2	990,858	776,796
Springfield, Ill	5,411,302	3,828,064	+41.4	13,308,478	10,824,861	+22.9	934,090	740,000	+26.2	786,707	840,902
Fort Wayne	4,100,554	3,259,942	+25.8	11,105,878	9,213,074	+20.5	725,617	758,819	—4.4	765,424	561,666
Lexington	3,231,766	3,151,908	+2.5	8,353,243	9,957,806	—16.1	657,303	547,648	+20.1	630,725	653,697
Youngstown	3,568,721	2,643,309	+35.0	9,755,923	7,888,319	+23.7	716,783	680,629	+5.3	649,523	760,836
Rockford	3,452,168	2,992,002	+15.4	8,505,422	7,593,854	+12.0	772,276	730,181	+5.8	789,150	567,541
Bloomington	3,743,289	3,009,973	+24.4	7,567,607	7,160,155	+5.7	642,039	545,391	+17.7	519,760	434,912
Quincy	3,000,000	2,759,609	+8.7	7,258,628	6,839,056	+6.1	534,689	471,292	+13.9	480,695	339,116
Akron	3,043,600	2,508,083	+21.3	8,573,956	6,788,336	+26.3	575,000	420,000	+36.9	662,000	511,100
Canton	3,781,988	1,761,638	+114.6	9,243,103	5,215,982	+77.2	577,490	373,380	+54.7	498,163	403,331
Decatur	2,106,811	1,810,964	+16.3	5,259,551	5,235,694	+0.5	342,399	394,056	—13.1	289,349	251,688
Springfield, Ohio	2,111,763	1,807,938	+16.8	6,645,855	5,226,668	+27.1	427,648	329,868	+29.6	380,884	312,309
South Bend	1,816,893	1,598,445	+13.6	5,064,379	4,865,936	+4.1	381,984	303,046	+26.0	384,257	292,879
Mansfield	1,567,907	1,259,738	+24.5	4,325,875	3,612,958	+19.8	264,365	275,023	—3.9	331,275	300,906
Jacksonville, Ill	1,688,563	1,306,703	+29.2	3,768,516	3,526,815	+6.9	245,510	226,102	+8.8	219,935	222,297
Jackson	1,520,422	1,398,977	+8.7	4,169,277	3,664,537	+13.8	315,814	271,990	+16.1	274,809	192,305
Ann Arbor	666,161	589,554	+13.1	1,997,992	1,780,736	+9.9	153,107	100,074	+53.0	127,398	92,413
Adrian	119,643	119,060	+0.5	318,506	329,940	—1.8	33,168	34,877	—4.9	36,000	
Danville	2,094,093	1,452,515	+44.2	4,897,935	3,890,919	+25.9	328,708	259,874	+26.5		
Total Middle West	1,664,800,153	1,430,081,207	+16.4	4,655,246,093	4,038,265,962	+15.2	339,684,853	312,380,956	+8.7	318,897,386	270,992,737
Details of Pacific on page 862.											
Total Pacific	412,060,084	316,405,733	+30.2	1,100,634,388	921,713,798	+19.4	84,663,493	63,736,836	+32.8	86,855,840	73,631,070
Kansas City	208,976,426	146,134,418	+43.0	567,263,661	418,565,533	+35.5	41,677,845	32,221,030	+29.3	28,329,987	21,171,227
Minneapolis	76,094,364	84,061,259	—6.5	207,084,488	250,352,772	—17.3	16,674,449	17,819,024	—6.4	16,350,937	15,468,949
Omaha	71,769,303	56,727,264	+26.5	176,925,804	149,712,964	+18.2	13,976,411	12,022,191	+16.3	10,546,649	8,617,310
St. Paul	43,678,430	43,593,230	+0.2	116,225,089	118,548,434	—2.0	9,952,608	8,339,428	+19.2	7,127,086	6,054,523
Denver	42,059,869	30,740,970	+36.8	113,576,372	91,238,248	+24.5	9,071,078	6,757,190	+34.2	7,219,977	6,329,657
St. Joseph	33,664,617	25,133,578	+33.9	83,509,523	67,398,364	+23.9	6,244,021	4,996,335	+25.0	5,034,497	4,686,213
Des Moines	19,735,897	15,145,835	+30.3	45,400,898	37,311,513	+21.7	3,441,220	2,886,268	+19.2	2,852,192	2,357,855
Sioux City	13,936,259	11,027,420	+26.4	33,312,437	28,496,634	+16.9	2,689,430	2,256,566	+19.2	2,482,452	1,856,130
Wichita	9,676,539	6,397,450	+51.2	24,301,938	17,235,885	+41.0	2,532,386	1,508,065	+67.9	1,400,950	1,000,791
Lincoln	7,646,377	6,173,986	+23.9	19,166,528	15,505,400	+23.6	1,368,652	1,244,771	+10.0	1,239,360	
Davenport	7,038,110	5,787,357	+21.6	16,814,663	13,973,843	+20.3	1,269,925	967,582	+31.2	1,088,863	1,067,860
Topeka	6,375,773	4,517,769	+41.1	17,495,399	12,788,958	+36.8	1,098,922	843,993	+30.2	968,280	654,897
Cedar Rapids	5,618,551	4,159,595	+35.1	13,241,919	10,438,894	+26.8	839,228	721,277	+16.4	592,698	457,663
Colorado Springs	3,125,685	2,406,255	+29.9	8,969,949	7,237,100	+23.9	553,803	600,000	—7.7	660,000	600,000
Pueblo	2,394,207	2,234,934	+7.2	7,011,741	6,783,984	+3.4	488,205	480,950	+1.5	511,512	374,299
Fremont	2,043,696	1,736,574	+11.9	5,071,833	4,123,479	+23.0	337,916	314,564	+7.4	350,895	245,337
Total other West	553,834,103	445,977,894	+24.2	1,455,375,242	1,249,712,005	+16.4	112,216,099	93,979,234	+19.4	85,516,975	70,942,712
St. Louis	294,417,535	254,210,971	+15.8	836,868,040	756,706,980	+10.6	58,858,812	56,390,776	+4.4	57,038,640	50,676,904
New Orleans	70,710,589	66,827,454	+5.8	221,313,422	225,250,044	—1.7	13,875,463	14,423,053	—3.8	15,950,462	18,081,442
Louisville	62,978,229	49,622,022	+26.9	184,210,060	148,129,876	+24.4	12,225,808	10,018,744	+22.0	13,104,049	11,432,140
Houston	56,421,104	42,124,034	+33.9	172,898,473	123,749,119	+39.7	14,504,460	10,905,363	+33.0	10,737,002	8,683,107
Galveston	29,629,500	26,866,000	+10.3	88,509,500	89,879,500	—1.5	6,265,500	6,182,000	+1.4	6,299,500	5,232,000
Richmond	28,135,933	24,387,305	+15.4	86,296,021	73,554,159	+17.3	5,883,109	5,175,857	+13.7	5,590,002	4,792,324
Atlanta	21,865,209	19,526,733	+12.0	67,706,036	59,484,011	+13.8	4,422,840	3,821,625	+15.7	4,257,686	3,775,125
Memphis	23,232,267	23,397,704	—0.7	70,584,423	69,560,042	+1.5	5,117,596	4,861,164	+5.3	3,898,824	4,680,890
Savannah	13,716,264	12,521,883	+9.5	47,266,871	44,356,675	+6.6	3,297,653	2,620,203	+25.9	2,824,910	3,762,805
Nashville	18,170,321	13,153,853	+38.1	49,991,582	49,325,776	+1.4	3,980,602	2,860,434	+39.2	3,399,286	4,116,955
Fort Worth	24,400,000	18,357,447	+32.9	78,510,113	53,464,173	+46.9	5,649,406	4,444,214	+27.1	3,772,825	2,327,124
Norfolk	11,432,105	8,353,881	+36.9	32,969,513	26,351,994	+25.1	2,762,060	1,914,360	+44.3	2,427,367	1,821,126
Birmingham	8,495,130	8,082,525	+5.1	26,034,303	23,985,733	+8.5	1,945,615	1,868,877	+4.1	1,828,222	1,990,596
Augusta	7,399,401	6,791,396	+8.9	22,937,402	22,114,076	+3.7	1,934,076	1,296,748	+49.2	1,438,195	1,533,261
Jacksonville	7,964,586	6,450,600	+23.5	22,602,412	18,093,843	+24.9	1,653,889	1,317,541	+25.3	1,427,618	1,113,486
Mobile	5,872,553	5,678,172	+3.4	17,273,300	16,995,086	+1.6	1,246,234	1,255,100	—0.7	1,402,256	1,333,428
Knoxville	7,403,544	6,606,424	+12.1	20,313,494	18,737,545	+8.4	1,576,601	1,357,404	+16.1	1,355,194	1,312,491
Little Rock	7,245,347	5,507,011	+31.6	20,661,841	17,812,627	+16.0	1,396,781	1,117,705	+25.0	1,214,577	965,848
Chattanooga	6,761,521	5,824,060	+16.1	19,248,627	17,289,552	+11.3	1,175,792	1,054,860	+11.4	1,109,938	1,035,712
Charleston	5,832,177	5,521,399	+5.6	18,682,931	17,635,712	+5.9	1,267,685	1,166,160	+8.7	1,141,500	1,163,582
Oklahoma	6,680,024	3,885,757	+71.9	18,142,618	10,546,686	+72.0	1,390,000	923,049	+50.6	1,007,534	837,855
Macon	3,078,161	2,456,386	+25.3	10,263,527	8,736,484	+17.5	617,911	473,147	+30.6	615,073	657,233
Beaumont	2,500,000	2,355,427	+6.2	7,751,465	7,529,588	+3.0	426,131	471,548	—9.6	346,483	426,062
Wilmington, N. C.	1,547,647	1,109,202	+39.5	4,720,317	3,448,347	+36.9					
Austin	2,933,547	2,109,469	+34.3	8,170,418	6,464,288	+26.4					
Columbus, Ga	1,493,596	1,314,362	+13.6	4,604,808	4,587,118	+0.4	650,000	462,339	+40.6		
Vicksburg	1,300,000	1,426,462	—8.8	5,046,110	5,482,709	—8.0	245,848	276,580	—11.1		
Columbia	3,204,899	2,589,266	+23.8	9,314,975	7,412,444	+25.7					
Total Southern	734,821,189	627,057,205	+17.2	2,172,892,602	1,926,684,188	+12.8	152,369,872	136,658,851	+11.5	142,187,143	131,551,497
Total all	12,615,416,024	9,798,589,082	+28.7	37,917,864,638	29,958,323,900	+27.2	2,540,191,640	2,253,281,273	+12.7	3,059,059,819	2,654,533,559
Outside New York	5,128,577,904	4,297,548,743	+19.3	14,659,021,499	12,810,977,776	+14.4	1,064,158,020	937,663,777	+13.5	1,064,621,318	953,413,148

☞ Total Clearings by Telegraph and Canadian Clearings on Page 861.

THE FINANCIAL SITUATION.

Affairs the current week have taken on a more favorable aspect; this development has reference in some measure to industrial interests, likewise, and more evidently to stock values. Indeed, Wall Street has given notice of a hardening tendency for a week or two; this tendency became especially evident at the short session last Saturday, while on Monday its significance found still clearer expression, almost for a time having had the air of a boom. We are inclined to give a good deal of prominence to President Taft for this better feeling. Our readers will remember that ever since the election, if not before that, as the Republican candidate he took the leading view of the party in favor of lower tariff rates. We do not mean to be understood that he has changed front since then in any degree on that point of policy. All we know is that his bearing and conduct since he put on the Presidential ermine have been that of a thoroughly well-bred gentleman at the forefront of a party made up of the same kind of high-class stock or material.

Still, notwithstanding the foregoing is true, we say and think that Mr. Taft's methods have been a highly important factor in the reviving stability that has prevailed of late. According to published press accounts, recent utterances have confirmed that view; the President spoke with more than usual freedom to those who called on him Monday at the White House. The daily "Sun" of Tuesday morning, reporting Mr. Taft's views expressed Monday on the pending tariff legislation, included these significant words: that he (Mr. Taft) would interfere in no way with the course of the Payne bill in Congress as far as particular schedules are concerned. Mr. Taft (the interviewer reported) made it clear that he expects to build no fires under Congress, but will refrain scrupulously from every sort of Executive interference. He holds that every Senator and member of the House is as strictly pledged to an honest revision of the tariff as he himself is, and that, moreover, the Congress is quite competent to do the job. He added that he would take no voluntary part in any disputes regarding tariff rates, leaving these matters to the elected representatives of the people. He, however, said he regarded the Payne tariff bill as a step in the right direction. He does not, of course, think it is a perfect measure, or that it cannot be improved after honest and thorough discussion. It was said by some of the Congressmen who called on him that while the President wishes not to interfere with the functions which should be performed by Congress in the enactment of a new tariff law, he will not fail to let his views on certain general questions be known to the members of the House and Senate when asked.

Another omen of good promise and good cheer to the country's welfare and to business undertakings was the suggestion by President Taft, confirmed by Senator Root at a gathering Tuesday night of several hundred Harvard men to do honor to the retiring President of their university; we refer to the suggestion that President Eliot would "beyond doubt" be the next American Ambassador to the Court of St. James. We cannot express more faithfully public opinion than in using the words of Senator Root, that if President Eliot's pathway "leads him into the courts where America is required to send her best and noblest to represent her great admiration for whatever honor there may be, then we shall know that our great republic, with all its good qualities, in all truth and sincerity, in all its nature, in all its highest ideals and aspirations, is represented by a man, by an American gentleman, by a scholar, by a sage indeed, and wherever he goes we shall ask for nothing better than this—that whatever the world shall believe of us, whatever it may see in us, our true character is to be found in him." It is reported later that Mr. Eliot, for at least the time being, has declined, for good reasons, the proffered honor, greatly to the disappointment of the public.

One development of the week has had a look as if President Taft had turned back in some respect, and was inclining again toward the old-policy idea—namely towards the taxation of corporations. We refer to the two-per-cent levy on the dividends of nearly all kinds of corporations. Such a measure, it is said, is now in course of preparation under a proposal and the direction of the President. This claim is urged as an explanation of the course now being taken to obtain larger revenues from imports which the Government so much needs. It is further reported, however, that since Government experts could only show that $15,000,000 revenue would be obtained at the utmost from such a tax, the President's ardor for it has cooled. No doubt a weak point in the tariff bill is short revenue, and as a consequence the bill may turn out more of a protection than a relief measure. However that may be, our seriously burdened corporations would certainly prove a very unpopular direction in which to look for revenue. They have in so many cases been driven so near insolvency through the persecutions they have suffered from, that Congress is not likely to go further and fare worse in like directions in search for subjects to help the Treasury over its deficit.

Economy, says Mr. Harriman, is the only direction in which to look for more Government revenue. How many and divers ways economy serves humanity seems to be the lesson Mr. Harriman's period of rest and economy in physical expenditure has taught him. Instead of his giving signs of less vigor and of decay, as some newspapers have been representing him in late months, he has obviously put on more energy and taken a new and deeper plunge into his life work. His words, too, have in them the old ring, and show that he is full of ambition along the old courses.

He declares his thorough approval of the policy of economical expenditure already espoused by the Taft Administration; he recommended that the people of this country should turn their attention to the regulation of the Government and that the wasteful expenditures of money should cease. In the expression, "wastefulness of Government expenditures", he said he included national, State and municipal, a theme which was closest to his heart. A crusade should be started simultaneously in every part of the country against the lavish and unbusiness-like handling of the people's money. A wise expenditure of funds would put a speedy end to shortened work, public deficits, higher taxes and public hunger after more revenues to handle.

Events of a highly interesting character have followed in quick succession this week. Peace has again

been announced in the Balkans; discount conditions throughout Europe have responded to the reinforcement of English bank reserves with American gold; confidence seems to have been restored in the world's markets where but yesterday doubt and political shadows obscured the horizon. Almost as quickly as it had begun, the drain of gold hence to London automatically ceased; the volume of the contribution and its sentimental effect contributed to accomplish the desired end through the reduction in exchange below the gold-export point. In anticipation of a partial reversal of previous relative monetary conditions here and abroad, the finance bill in various forms was injected into our situation, giving promise of an effective regulating force to international exchange in the season when foreign capital might be advantageously employed.

The demonstration of the efficiency of concerted action by the great Powers of Europe whenever the menace of war shall develop was indicated this week, when Servia was the only disturbing factor in the Near Eastern situation; the hand was raised to strike and Servia promptly yielded to the threat. The discussion in the British Parliament over the naval appropriation measure has rarely, if ever, been so provocative of retaliation; it showed that while the representatives of the British and German governments were apparently desirous of peace, as had been manifested on recent occasions, the people were insistent in their demand for active preparations for war, even though such preparation should involve ruinous expenditures.

The reduction this week of the official rate of discount by the Bank of England and of the market rates at other centers almost to the irreducible minimum marks the ending of that period of monetary unrest which so acutely developed as the result of the panic of 1907. It is noteworthy that this centre, the disturbance at which gave cause through unsettlement abroad, was the locality that supplied the means for final relief from such unsettlement. It is of interest, too, to note that during the entire history of the Bank of England, as now organized, while it has borrowed from Paris for the reinforcement of its reserves, there has been no borrowing from New York for this purpose. It is true that we were at this time exceptionally well provided with gold which could be easily spared, as was indicated by the absence of disturbance during its withdrawal. But such conditions have existed before without making it desirable for London banks to resort to New York for this form of relief instead of to Paris. This successful device of reinforcement of Bank of England and London bank reserves is most important, because it has established a precedent which may be followed in future for the procurement of gold at a cheap price for temporary use in emergencies.

It is interesting to note that a situation has developed this week in the European monetary situation, through the fall in exchange at Paris on London to 25 francs 17½ centimes, which may make it possible soon to export gold, not to London as before but hence to Paris, should there be a further important decline in the Paris exchange rate. The fall in such rate this week, it may be observed, was due to the withdrawal by French bankers of funds which they had been profitably employing at the British capital; this withdrawal being effected through the sale of Paris exchange. A combination of factors, including a decline in Paris checks on London to the gold-export point from the British capital, might make it advantageous for our bankers to ship gold to Paris for the purchase of exchange at that center on London. To insure a profit on such operation, which is termed arbitration of exchange, sterling at New York on London would have to be sold at a rate which would enable the shipper of the gold to Paris to obtain reimbursement therefor through the sale of the Paris check which he would buy with the gold that he shipped hence to the French capital. Such selling price for sterling in New York would be ascertained by computing the parity of Paris exchange on London, adding the cost of the gold and expenses of transmission; or the computation might be made on the basis of sight exchange at New York on Paris.

Congested monetary conditions have not been relieved by withdrawals of gold for shipment either to London direct or to Argentina for London account. While the gold has been withdrawn the temporary void thereby created has been filled through fisca deficits; the excess disbursements by the Treasury over receipts resulting in augmenting the deficiency. This now is nearly 90 millions and it is calculated that by the end of the current fiscal year there will be added thereto at least 30 millions, or 10 millions per month, making the total deficit on June 30 120 millions. The Secretary of the Treasury has the option of three devices for relieving the embarrassment of an insufficiency of available cash.

He may recall from the Government depositories 25 millions of public funds, which now amount to 58 4-5 millions, leaving in these depositories 33 4-5 millions, of which about 10 millions—as computed by the April circular of a New York City bank—are in specially or temporarily designated depositories which might be inconvenienced by the recall of their deposits. So far as banks that are regular depositories are concerned, they would probably welcome the opportunity of a recall to surrender their funds, for portions of such funds are subject to an interest charge, and at the present low rates for money retention of the deposits is unprofitable.

The Secretary may elect to reinforce his available cash through the issue and sale of any part of 100 millions 3% one-year Treasury certificates of indebtedness, authority for which sale he already possesses. The issue of such certificates would, however, if they were absorbed by banks as pledge for circulation, contribute to increase congestion of national bank currency.

Secretary MacVeagh may, however, prefer to sell all or any portion of the 45 millions Panama Canal bonds, thus practically reimbursing the general fund for the 40 millions cash payment which was effected for the original purchase of the Canal property; this would, if so treated, be a bookkeeping form of relief. If the Panama Canal bonds were sold and applied as security for new circulation, the objection urged against the issue of 3% certificates of indebtedness would apply with equal force; national bank currency would be further congested and the augmented current redemption of bank notes that would naturally follow might soon have an effect upon the general fund that would be embarrassing.

Besides his other interesting remarks, referred to in part above, Mr. Edward H. Harriman in the several interviews he has given to newspaper representatives this week made some sensible comments on the question whether Government should regulate the issue of securities by the railroads. In this State, as is known, that is already the rule under the Public Service Commission Law and the plan is working badly, hampering the activity and development of the roads. Mr. Harriman declared that he believed in Government regulation, but when asked if his statement in that regard was meant to apply to regulation of railway securities, said: "No; the issue of securities does not concern the public, provided they are rightly used, and it takes nothing out of the people it ought not to take. If securities are properly used to improve the property and if the roads are run for the benefit of the people, and give good service, it is nobody's business how they are issued or what price they are sold at. The price and the par value do not make so much difference." While the statement here made is a trifle broad, there can be no doubt that the thought underlying it is fundamentally sound. The capitalization of a property does not add a farthing either to the intrinsic or the market value of the securities, and has absolutely no influence on rates. It is competition, not capitalization, that controls rates, and a railroad can get no more for its transportation services if its capitalization is large than if its capitalization is small.

As far as investors are concerned, if the capitalization is excessive, either actually or in proportion to earning capacity, that fact is reflected in the market price of the securities. The truth of this statement is conspicuously shown in the case of the leading trunk-line properties in this State. The Erie common shares sell at only about 30, New York Central sells at 130 and Lackawanna stock commands about 550, and for the same service none of these roads can charge any more than the others. What accounts for this great difference in prices? Nothing except the fact that income in relation to capitalization varies so widely in the three cases. If capitalization had anything to do with market values—if traffic and earnings did not control, and good management as well—then it would be possible to bring the market values of the three classes of shares somewhere near an equality. We do not think that investors have ever suffered the loss of a single dollar through the issuance of securities on an apparently inflated basis where the methods were straightforward and honest, and it is our view that if there is to be interference at all on the part of the Government it should be confined to preventing fraud and deception.

Moreover, as a protection to the investor, Government regulation of the issue of securities is futile and in one respect is certain to do more harm than good. The objectionable feature is that it lulls the investor into a false sense of security. It gives him the idea that the Government will look after his interests, and thus encourages him to neglect to do so himself. Even when the issue of securities is limited to the actual money investment, there is no assurance, and there can be none, that loss will not be incurred, although the notion is being assiduously cultivated that under Government regulation the investor would be safe against depreciation of his investment. Massachusetts has, for years, in the most rigid manner regulated the issue of securities by the railroads and other public service corporations—so much so that new shares could not be offered to the shareholders at even par, but they had to pay in addition any premium that the stock might command in the market. Has that species of Government regulation served to prevent serious losses in investments in Massachusetts properties? Is it not a fact that the collapse in security values has been as marked in the case of Massachusetts properties as in the case of those of other States not subject to the same restrictions and limitations? May we not go further and say that some of these Massachusetts properties, notwithstanding Government regulation of the issue of their securities, have actually suffered more severely than others?

On this subject of the regulation by Government of the issuance of securities as applied to public-utility corporations, some well-considered remarks were made two weeks ago by Rufus C. Dawes at the banquet given in Chicago March 18 by the Illinois Gas Association. Mr. Dawes argued with much force that in the intricate partnership relations which are embodied in the organization of corporations the use of "watered" stock is almost a necessity. Mr. Dawes points out that in the development of any new enterprise it is almost always the case that one man possesses the knowledge of the business and the opportunity for entering it, and that another man, or men, furnish the capital to prosecute it. It is generally true that the man who possesses the knowledge of the business lacks the capital. He possesses, however, the confidence of his friends, who have the capital. In addition to his knowledge, he possesses enterprise and good business judgment, and his friend, or his friends, are willing and anxious to commit their money into his charge. Under these circumstances the arrangement which he will propose will be such as under similar circumstances always has been proposed to men of capital, that all the property purchased by the money invested should be held for the security of the men putting up the capital, and that the one who finds the opportunity and assumes the management should have his compensation in a portion of the profits earned over and above the interest on the capital invested. In every commercial age of the world, he well says, this has been considered a fair and equitable arrangement.

It is further argued that an arrangement conducing so obviously to the protection and profit of the investor, and to the profit of the organizer and manager, is of the utmost advantage to the community at large, since it tends to the development of the resources and business of the country. It does this first because, by the rewards that are offered, it stimulates the activity of our most enterprising men to overcome the timidity of capital and apply it to the development of resources; second, because it stimulates the utmost efforts towards good management. Proceeding along these lines, the conclusion is reached that whatever may be said of the abuse of this custom of issuing watered stock, the universality of its use is occasioned by the fact that no contract embodying the relationship here described can be written into corporate form without the use of watered stock. This is an import-

ant fact to bear in mind in the general consideration of the subject, and Mr. Dawes has rendered a service in bringing it so clearly into view.

About a month ago we commented favorably upon the proposition of the Hudson & Manhattan company to carry its tunnel and subway scheme northward by an extension to 42d Street and the Grand Central Station. Following this came a counter proposition from the Interborough interests for a fifty-million subway which was expected to satisfy all rational demands for the next dozen years. Then, about a week later, came a proposition from a firm of contractors for a Lexington Avenue four-track subway from the Bronx to the loop at the City Hall, with perhaps an additional line to the Battery as a reserve part.

These different projectors show some disposition to criticize each other's plans, but we need not enter into any presentation or discussion of details. The point of present interest is that the plans come from responsible sources, and it has even been asserted that the Pennsylvania and New Haven roads are behind the latest one. However this may be, the vast work which the former has now approaching completion, all without calling upon the city for a dollar, and really without so much as any moral aid from the city government, is a convincing piece of evidence that the commercial value of practical means of local transit is past question. Twenty years ago work on such a scale as is now completed or advanced beyond doubt would have seemed visionary. It is not now too colossal, nor is it too soon; it is on the line of progress; yet demand still keeps growing faster than the means of meeting it.

The valuable lesson which needs to be kept in view is the sufficiency and readiness of private capital. Transportation within the chief city of the continent makes an appeal to private enterprise, if anything can appeal to it in this day of artificial interferences; all that capital needs is a presumption of a fair profit on the capital expenditure and a sufficient assurance of peace. As for the "development" subway plans—as we may fairly call them, since the strongest plea urged for them is that the growth of certain sections needs them—it is enough to say that the indifference of private capital towards them and the consequent cry for having the public credit turned to building them is the most conclusive evidence that they ought to wait. Subways are intrinsically good, and if the aid which built Aladdin's palace would only dig and equip them, it might be feasible to have a station within five minutes of almost every street corner. In this world of hard realities, however, the unfeeling business view, which selects first the plans that have the best warrant (even if not the most voluble "promises") of success, is on the whole the best thing for the greatest number. To attach the public purse to individual plans is so attractive a method that it is of itself enough to account for much of the anxiety expressed that rapid transit shall not be attained on terms too liberal to private capital.

The real danger is in keeping that capital repelled, as it has been repelled, by such legislation as the Elsberg law and by the feeling which prompted that. We have urged this repeatedly, but the pending offers come as justification of it.

Further improvement of general business in the United States as compared with a year ago is indicated by returns of bank clearings from the various cities for the month of March. That is the conclusion to be drawn from our compilation of clearings which appears on the first page of this issue. The totals this year at New York and at other speculative centres are larger than in 1908, but that is not in any important degree due to an increase in stock and bond transactions. These latter have not been as important an element in the making of bank exchanges as in March 1908. The comparative dulness in share dealings that was a feature most of the month was followed in the closing days of March by a spurt of activity and at advancing values, resulting in the reaching of a new high level of quotations in many issues for the year. The total number of shares dealt in on the New York Stock Exchange in March was 13,650,595, comparing with 15,939,255 shares for March 1908 and 42,373,856 shares for the three months of that year. In 1907, 1906, 1905 and 1901 the volume of transactions was larger than now. Bond dealings for the month, while less than in February of this year, were appreciably greater than in March of 1908. They covered a par value of 84 millions of dollars, against 63 millions in the month a year ago, and for the quarter were respectively 333 millions this year and 210 millions last year. At Boston 1,018,491 shares were dealt in this March, and the aggregate for the three months was 3,297,455 shares, these totals comparing with 970,453 shares in March 1908 and 2,776,616 shares for the quarter. Bond transactions were also larger this year than last.

Giving attention to our compilation of clearings for March and the first quarter of the year, we find that all but 15 of the 125 cities included show gains over the previous year, and that in many cases the percentages of increase are conspicuously large. For the whole country the March 1909 aggregate exceeds that for the month of the previous year by 28.7%; but contrasted with the like period two years ago there is a loss of 13.8%. For the three months this year's total is in excess of last year's by 27.2% and falls behind that of 1907 by 8.5%. Outside of New York the gain recorded for the month, as contrasted with 1908, is 19.3% and for the quarter 14.4%, and compared with 1907 there is a gain of 1.3% for the month and a loss of 1.7% for the three months. Considering the returns by groups, we learn that in the Middle section the increase over 1908 for the month is 32.9% and for the three months 32%, and that the gains in the New England division were 28.3% and 18.8% respectively. Some of the smaller cities in the Middle West record large percentages of increase, and for the whole group the month's gain is 16.4% and that for the quarter 15.2%. On the Pacific slope gains are general—some of them conspicuously large—and the aggregate for the month exceeds that of 1908 by 30.2%, with the increase for the three months 19.4%. An almost similar situation is to be found in the "Other Western" section, where the increases recorded are 24.2% and 16.4% respectively, and for the South the percentages of gain were 17.2% for the month and 12.8% for the quarter.

The Canadian clearings exhibit for the month and the quarterly period also cannot be considered as other than favorable. For the thirteen cities included in

our statement, embracing all points having clearing-house associations, the aggregate for March shows an excess over the corresponding period of 1908 of 25%, all the cities sharing therein. The total for the period since Jan. 1 shows a gain of 19.8%. Contrasted with 1907, likewise, gains are exhibited, but they are not so important—7.7% and 7.7% respectively.

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Immigration in February 1909 was noticeably free for the season of the year. In fact, the inward flow of aliens was greater than in any month since November 1907, and, as we inferred it would be, close to the record aggregate for February made in 1906. The movement undoubtedly reflects the impression which seems to be prevalent abroad that prosperity is again nearing flood-tide in the United States, and as a consequence incoming steamers are having their steerage accommodations severely taxed. There is no question but that the situation here now is decidedly better than it was a year ago, when, as a result of the prevailing depression, the outflow of the foreign laboring element exceeded the inward trend. It does not follow, however, that the revival of our industries has yet progressed far enough to provide employment for those already here without counting upon the comparatively large number coming in from abroad.

The official statement for February indicates that the number of immigrant aliens arriving through all ports of the country during the month was 67,154, or 23,286 more than in January, 43,773 in excess of February 1908 and 1,613 more than in February 1907. The most notable feature of the exhibit is the influx from Italy, which at 20,294 was not only about three times that of the previous month and six times the total of February 1908, but largely exceeded the inflow from that country in the month for any earlier year. This, it is understood, of course does not include any returning from a sojourn abroad. Such aliens are classed in the statement as non-immigrant aliens. Austria-Hungarian immigration was also much above that of January and over 6 times that of February a year ago, but fell slightly below the movement in 1907 or 1906. The inflow from Russia was almost double that of a year ago, but appreciably less than 1907 or 1906. Arrivals from or via Canada and Mexico were very materially larger than in February of earlier years, but from Japan they were very small. For the two months of the calendar year 1909 the inflow of aliens aggregated 111,022, against 50,601 in the like interval of 1908 and 119,958 in 1907. And for the eight months of the fiscal year 1908-09 (July 1 to Feb. 28) arrivals totaled 328,685, against 640,815 in 1907-08 and 661,355 in 1906-07. Aside from the immigrant aliens, the inward movement from abroad also includes non-immigrant aliens, or those alien residents of the United States returning from a temporary trip abroad. These numbered 14,838 in February 1909, against 6,885 in the month of 1908 and 7,184 in 1907. For the two months the total was 25,945, 12,723 and 13,942, respectively, and for the eight months of 1908-09 reached 114,447, against 95,774 the previous year and 78,821 in 1906-07.

Concurrent with the increased immigration the outward trend of aliens has decidedly declined. This is shown by the fact that, while in February 1909 the departures were barely 12,000, they reached 50,688 in the month of 1908 and 16,000 in 1907. Furthermore, for the two months of the current calendar year they were only 24,000, against 110,921 in the same period of 1908 and 32,000 in 1907, and for the eight months of the fiscal year 1908-09 aggregated 270,566, against 483,868 and 216,000 respectively in the two previous years. Striking a balance between immigration and emigration figures, we readily discern that for the month of February and the two months of 1909 there was a gain in population as against a loss for the like period of 1908. But for the eight months of the fiscal year 1908-09 the net gain (owing to the adverse movement in early months) was only 172,566, against 252,721 in 1907-08 and 524,176 in 1906-07.

Unofficial figures indicate that the movement of aliens in this direction in the month just closed was upon a much freer scale than in February or in March 1908, but fortunately much below the mark set in the month of 1907 or 1906. Data for the port of New York which we have compiled shows arrivals of steerage passengers down to and including March 31 to the number of 101,030, and vessels arriving at other ports during the month should bring the total for all ports close to if not in excess of 120,000. This aggregate compares with 43,537 for the whole country in the month of 1908 and a record movement for the period of 156,102 in 1907. At the same time the efflux of aliens continues light, whereas in March 1908 it was 43,506 and in 1907 approximately 40,000. Consequently a further considerable addition to the available labor force of the country will be the month's outcome—an addition hardly welcome under conditions as they now exist.

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The feature of most striking importance in the return of the Pennsylvania Railroad for the month of February, issued this week, is that it shows that, after all, the recovery from the extreme depression prevailing last year is very slight. On the lines directly operated east of Pittsburgh and Erie the figures record an increase of $499,200 in gross earnings, with an increase of $340,800 in net, and on the lines west of Pittsburgh an increase of $347,500 in gross, with $18,600 decrease in net. For the Eastern and Western lines combined, therefore, the result is a gain of $846,700 in gross with a gain of $322,200 in net. This is good as far as it goes, but it is impossible to ignore the fact that it marks a recovery of only a small portion of last year's losses, inasmuch as the February statement in 1908 had shown a falling off in the gross receipts of the combined lines of no less than $2,934,300. In the net the result at that time was more favorable, the decrease having been only $393,100. Of course, the month this year contained one less day on account of the fact that 1908 was a leap year, but that circumstance in great part loses its significance when we consider that except for the advantage of the extra day the shrinkage in gross revenues in 1908 would have been larger even than it actually proved to be. In the following we show the gross and net earnings for the last six years of the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsburgh.	1909.	1908.	1907.	1906.	1905.	1904.
February.	$	$	$	$	$	$
Gross earnings	10,314,160	9,814,960	11,452,860	10,824,060	8,607,760	8,345,424
Oper. expenses	8,323,651	8,165,251	9,463,751	8,528,151	7,451,151	7,034,962
Net earnings	1,990,509	1,649,709	1,989,109	2,295,909	1,156,609	1,310,462
Jan. 1 to Feb. 28						
Gross earnings	21,534,972	20,378,272	24,036,572	22,826,572	17,870,872	16,819,298
Oper. expenses	17,016,464	16,463,364	19,105,064	17,392,564	15,009,964	14,364,302
Net earnings	4,518,508	3,914,908	4,931,508	5,434,008	2,860,908	2,454,996

The striking feature of last week's bank statement was the small loss of cash, notwithstanding the heavy withdrawals of gold for shipment to London, indicating that the deposits of funds in anticipation of their disbursement for April interest and dividends, and also Treasury operations with banks, had contributed to offset such withdrawals. Average loans decreased $3,033,300, while there was an actual increase of $10,272,000, reflecting loaning of temporary deposits. There was an average cash gain of $1,106,600 and an actual loss of $727,900. Average deposits were reduced $3,066,400; according to the statement of actual conditions, there was an increase in this item of $8,569,200. Average reserve increased $1,873,200 to $16,779,675; the actual reserve decreased $2,870,200 to $16,563,175 and, computed upon the basis of deposits less those of $2,493,400 public funds, the surplus was $17,186,525.

The market for day-to-day money was easy this week, reflecting the liberal employment of temporary deposits, and it was only slightly influenced by the recall of such deposits on and after Thursday for distribution for interest and dividends. The time-loan branch of the market was firm, lenders generally expecting a better demand for such loans as the result of improved business and speculation after the settlement of the tariff schedules. Moreover, it was thought likely that the Treasury requirements for Government deposits, and also for loans, for the relief of the Department, and the increased demand for corporation borrowing, would tend to the maintenance of a firm tone for fixed-date contracts. The fact that the majority of the commission-house bankers have accumulated funds which they have been disappointed in loaning to their customers, by reason of the abstention by such customers from speculative ventures, tends to restrict the inquiry for time loans, and as lenders are indisposed to make concessions in rates, the business is comparatively small and confined to long-term contracts. The demand for commercial paper continues urgent and considerable amounts are absorbed for investment abroad, thus enabling mercantile borrowers to obtain funds at unusually low rates of discount.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 2%; lending institutions generally quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2¼@2½% for sixty days and 2½@2¾% for ninety days to four months, 3% for six and 3½% for eight to nine months. Commercial paper of exceptionally high grade is quoted at 3½@3¾% for sixty to ninety day endorsed bills receivable and 3½@4% for four to six months' choice single names; paper classed as good is 4@4½%.

The Bank of England rate of discount was reduced on Thursday from 3%, at which it had stood since Jan. 13, to 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1½@1⅝%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2⅜%. According to our special cable from England, the Bank of England gained £764,189 bullion during the week and held £41,711,090 at the close of the week. Our correspondent further advises us that the gain was principally due to imports from the United States. The details of the movement into and out of the Bank were as follows: Imports, £2,357,000 (of which £361,000 bought in the open market, £1,767,000 imported from United States and £229,000 from miscellaneous sources); exports, £6,000, wholly to Gibraltar, and shipments of £1,587,000 *net* to the interior of Great Britain.

The lower market for foreign exchange which began to develop last week—as the result of the decline in London discounts, reflecting the automatic effect of such decline upon exchange—was again the feature this week. The fall in rates was almost continuous, each day recording recessions clearly foreshadowing the lowering of the official rate of the Bank of England, which occurred on Thursday. Gold exports hence to London, which had been undertaken for the purpose of reinforcing the reserve of the Bank and that of the London private institutions, were arrested and finance bills, through which foreign capital was transferred hither for employment, were freely drawn. As a further influence upon the exchange market, liberal purchases were made of American securities in London, creating exchange which was drawn against such purchases. There was scarcely any support to the market until the close, remitters being amply supplied through the current offerings. Speculative sales, which had been large in anticipation of further declines, were then covered, causing a reaction. The apparently permanent settlement of the Balkan troubles, through the submission of Servia to the demands of the Powers, was an important factor contributing to investments, especially at the principal centres, and Americans seemed to be preferred for the reason that these securities promised to show most profitable results. One incident of the week was the offering by a private banking house of a large block of exchange, which was understood to have been created through the sale at a Continental center of choice American securities that were recently negotiated by a local syndicate.

The fall in London discount rates had a direct influence upon exchange at Paris on the British capital, causing a decline therein of more than four centimes; indeed, the exchanges at Amsterdam and at Berlin on London also receded for a like reason. Such movement indicated, as is elsewhere stated, the possibility of the development of a condition of the foreign exchanges that would permit of the profitable export of gold hence to Paris, through arbitration operations. Computations based upon the factors of exchange rates at Paris and at New York on London indicated, however, that the movement could not be immediately effected.

Exports of gold hence to Argentina on London account were resumed on Thursday; $500,000 was then shipped and engagements were announced of a like sum to be exported next week. The reason assigned for the suspension of engagements a fortnight

ago is that the movement to London was then actively in progress.

Compared with Friday of last week rates for exchange on Saturday were 30 points lower for long at 4 8615@4 8620, 15 points for short at 4 8785@4 8790 and 10 points for cables at 4 8830@4 8835. On Monday long fell 5 points to 4 8610@4 8615, short 20 points to 4 8765@4 8770 and cables 35 points to 4 8795@4 88. On Tuesday long was 5 points higher at 4 8615@4 8620; short and cables were unchanged. On Wednesday long fell 15 points to 4 86@4 8615, short 20 points to 4 8745@4 8755 and cables 20 points to 4 8775@4 8780. On Thursday long was 15 points lower at 4 8595@4 86, short 5 points at 4 8740@4 8750 and cables 5 points at 4 8770@4 8775. On Friday there was a recovery of 25 points in long, of 20 points in short and of 15 points in cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Mch. 26	Mon., Mch. 29	Tues., Mch. 30	Wed., Mch. 31	Thurs., Apr. 1	Fri., Apr. 2
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88	88
Kidder & Company	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88	88
Bank British North America	60 days	4 86½	86½	86½	86½	86	86
	Sight	4 89	89	89	89	88	88
Bank of Montreal	60 days	4 86½	86½	86½	86½	86	86
	Sight	4 89	89	89	89	88	88
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86½	86	86
	Sight	4 89	89	89	89	88	88
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88	88
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88	88
Merchants' Bank of Canada	60 days	4 86½	86½	86½	86½	86	86
	Sight	4 89	89	89	89	88	88

Rates for exchange on Friday were 4 8615@4 8625 for long, 4 8760@4 8770 for short and 4 8785@4 8790 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85⅞. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85¾@4 85⅞.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 2 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7 290,000	$3,729,000	Gain $3,561,000
Gold	1,146,000	642,000	Gain 504,000
Total gold and legal tenders	$8,436,000	$4,371,000	Gain $4,065,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 2 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,436,000	$4,371,000	Gain $4,065,000
Sub-Treas. oper. and gold exports	31,000,000	34,500,000	Loss 3 500,000
Total gold and legal tenders	$39,436,000	$38,871,000	Gain $565,000

The following table indicates the amount of bullion in the principal European banks.

Banks of—	April 1 1909.			April 2 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,711,090	--------	41,711,090	39,722,848	--------	39,722,848
France	143,732,560	35,487,480	179,220,040	110,649,620	36,069,564	146,719,184
Germany	37,517,800	13,525,100	51,042,900	32,008,000	11,539,000	43,547,000
Russia a	122,951,000	8,304,000	131,255,000	114,113,000	6,812,000	120,925,000
Aus.-Hunb	52,070,000	12,831,000	64,901,000	46,652,000	12,953,000	59,605,000
Spain	15,880,000	32,745,000	48,625,000	15,511,000	26,291,000	41,802,000
Italy d	38,067,000	4,687,000	42,754,000	36,400,000	4,480,000	40,880,000
Neth'lands	9,579,500	4,044,100	13,623,600	7,695,900	4,442,100	12,138,000
Nat.Belg.d	4,146,000	2,073,000	6,219,000	4,022,000	2,011,000	6,033,000
Sweden	4,342,000	--------	4,342,000	3,899,000	--------	3,899,000
Switzerl'd.	5,002,400	--------	5,002,400	3,376,000	--------	3,376,000
Norway	1,450,000	--------	1,450,000	1,500,000	--------	1,500,000
Total week	476,449,350	113,696,680	590,146,030	415,549,368	104,597,664	520,147,032
Prev week	480,200,088	113,806,393	594,006,481	421,353,565	105,987,339	527,340,904

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-fifth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

WAR AND PREPARATION FOR WAR.

Last Monday the long-continued and irritating tension in European diplomatic circles over the Balkan matter was apparently brought to an end by the absolute yielding of Servia to the will of the other nations. Since the Balkan trouble first broke out, six months ago, on the announcement of Bulgaria's independence and of the absorption of Bosnia and Herzegovina by Austria, the resultant complications have passed through several stages, with rumors of complete settlement at frequent intervals. First it was Turkey versus Austria or Turkey versus Greece. When, through the good offices of neutral Powers and the self-restraint of the new Turkish Parliament, the question of an indemnity for the surrendered territory had been amicably settled, the little State of Servia came to the centre of the stage. A violent agitation began, based wholly on the assertion of Servia that its own position in the Balkans was prejudiced by such disposition of the other Danubian provinces. In particular, Servian feeling was stirred up sedulously against Austria. The little army of the Servian Government was mobilized with a good deal of dramatic effect, and its demonstrations on the Austrian frontier became sufficiently real to force Austria also to proceed with the plan of putting its own troops partly on a war basis. Within the past month it was recognized all over Europe, and especially on the European markets, that the situation thus created was one which might at any moment cause the embers of international war to blaze up.

Fortunately the high diplomats who had the situation in their hands did not abandon efforts at united pressure on both of the possible belligerents. It soon appeared that the anti-Austrian agitation in Servia was largely conducted under the auspices of the Crown Prince of Servia, a young man who appears to have embodied the erratic qualities of his family, particularly in the way of hot-headed procedure without looking at consequences. To what extent this young man was, or was not, out of sympathy with his father, the King of Servia, in this direct attempt to inflame the passions of the Servian people, is more or less obscure. What is of more importance is the fact that the outside Powers, having managed to get themselves into harmonious accord on the general question, applied to the King of Servia such strong pressure to end the intolerable situation that he was compelled to yield.

The measures taken were immediate and effective. The Crown Prince renounced last week his right to the succession—undoubtedly under compulsion. The Servian Parliament, with only one dissenting vote, accepted this renunciation and chose his younger brother as the heir to the throne in Prince George's place. Finally last Monday the British, French, German, Russian and Italian Ministers drew up for the Servian Government a declaration wherein Servia announced that her rights had not been violated through the annexation of the two Danubian provinces by Austria, agreed not to protest against this annexation, promised to maintain peaceful relations with Austria, and guaranteed to put her army once more on a peace basis. This note the Servian Government consented to place in the hands of Austria, thus ending the more or less critical situation.

That European markets should instantly have shown signs of reassurance and encouragement when this news came in was to have been expected. It was not so much that a little Balkan conflict was of itself dreaded; the defeat of Servia in a very short campaign was inevitable, and the conflict might have been as completely localized as the war between Greece and Turkey during 1897. But the ever-present misgiving, which especially surrounds events of this sort in the Danubian States, that other Powers might be drawn into the conflict during the progress of the war, gave to the incident an importance which it did not of itself deserve. On the whole, the termination of the episode is a great achievement for international peace and international good will.

Being of this character, the episode contrasts in a very extraordinary way with another episode which has hardly yet reached its real culmination. During the past few weeks the British Parliament and the English people generally have been convulsed with a war scare of so peculiar a character that it is difficult to classify it except as a kind of national hysteria. This outbreak of alarm and misgiving was not based in any respect on the prospect of serious complications between England and any other country; every one recognized that, at the moment, relations between Great Britain and its foreign neighbors were in an unusual degree peaceable and friendly. The excitement did not arise even from sudden discovery that England was not prepared to match an imaginary antagonist with its present naval and military equipment.

On the contrary, all discussions of the past week or so have frankly conceded that England still maintains its absolute supremacy of the seas, and that its navy remains on the "two-power footing" which has been deemed essential for the protection of its ports, its commerce and its colonies. Neither of these considerations played a part at all; the single ground alleged by the Prime Minister and by the leader of the Opposition in Parliament for the very grave statements which they made regarding the situation was that four or five years from now, at the present rate of naval construction in England and in Germany, Great Britain would not possess the same superiority in naval armament as it possesses to-day. And this apprehension in turn simmered down to a statement, obtained from some mysterious source, but apparently accepted by all these statesmen, that Germany was building the new type of warships on such a scale that by 1912 or 1913 she would have more "Dreadnoughts" than Great Britain herself.

On the face of things, this sudden outburst of alarm and misgiving seemed, to the foreign eye, to possess an element of humor—certainly not less so, when one considered the invariable practice whereby the navy departments which have clamored, urgently and successfully, for some new type of expensive warship, will invariably, in the course of the next few years, pronounce that type entirely obsolete, and all but consign it to the scrap heap. But this was not the only peculiarity of the incident described. No sooner had the leaders of the two parties in Parliament spoken apprehensively of the situation thus about to be created than responsible German officers came into the open to deny explicitly all the facts and figures on which the English statesmen had been relying for their conclusions. One of the German Admirals announced in the Reichstag that at the end of 1912, according to its present plans and purposes, the German navy will possess, not twenty-five Dreadnoughts, but thirteen, thus leaving it, in view of the plans already under way in England, quite as relatively inferior to Great Britain in its naval equipment as it is to-day. When to this is added the fact, recalled by the London "Economist," that in the last ten years the British Admiralty has spent £300,000,000, while the German has in the same time spent only £108,000,000; that next year's naval expenditure will be £35,000,000 in England and £19,000,000 in Germany, and that the English navy now comprises, ready for action, ships of 1,852,000 tons with 128,000 trained men, whereas the German navy has a tonnage of 628,000 with only 48,000 men, it may be judged how singular and how unwarranted has been the English scare.

Sir Edward Grey, the British Foreign Minister, speaking to the House of Commons last Monday, dealt with the matter as it deserved. He denounced the assertion that Germany was preparing to attack Great Britain, or Great Britain Germany, as "a wild and absurd idea." He pointed out that the German Government had explicitly assured the British Government that the theories of enormous warship construction were unfounded, and he added, very pregnantly, that "the vastness of the expenditure on armaments has become a satire and reflection on the civilization of the world." "If it were to go on," Sir Edward concluded, "it must sooner or later in Europe lead to national bankruptcy."

What, then, is to be done about so very real a dilemma? Sir Edward came flatly back to what we believe to be the only solution of the problem, and the solution which, if properly undertaken—as it is not unlikely to be, in the present financial situation of the nations—ought to be sure of success. Speaking of German and English armaments particularly, the English Foreign Secretary proposed "a general agreement between the two nations to limit expenditures, or a comparison of estimates each year in advance with a view to their modification." We shall see what results will follow, on this or other lines, the singular episode which we have just reviewed.

THE ERIE AND ITS NEEDS.

Probably few persons appreciate how comprehensive is the plan of financial relief embodied in the Erie's scheme for the issue of $30,000,000 5% collateral trust bonds. The facts are set out at length in the opinion of the Public Service Commission for the Second District granting the application to issue these bonds under certain reservations and restrictions. The Commission acted favorably upon the company's petition early in March, but the text of its report has only come to hand the present week. We print extensive extracts from the same in our Railroad News Department to-day on another page, and it will be interesting and useful to give here a brief summary of the figures.

Primarily the purpose in creating the new bond issue is to fund for five years the semi-annual coupons on the company's $21,015,000 of 4% convertible bonds and the $35,885,000 of general lien bonds, thereby releasing a corresponding amount of earnings to use for improvements, &c. It is also contemplated

nder the arrangement to take up the $15,000,000 3-year notes created twelve months ago, when Mr. E. H. Harriman and J. P. Morgan & Co. came to the rescue of the property at a critical juncture and prevented a receivership. But it appears from the facts and figures given in the very comprehensive report of the Commission that the proposed collateral bond issue is part of a large and general scheme to provide for the company's financial needs during the next five years on a scale commensurate with the requirements of the property. Of the $15,000,000 3-year notes authorized by the Commission last year, $10,500,000 have been issued. New bonds are to be issued in exchange for this latter amount and also for any additional notes that may be put out up to the limit of $15,000,000 authorized, the intention being that there shall not be outstanding at any time an aggregate of more than $30,000,000 of bonds and notes combined. Thus only one-half of the $30,000,000 issue will represent actually new debt.

Of the remaining $15,000,000, $11,380,000 will be issued in exchange for the semi-annual coupons falling due during the next five years on the convertible and general lien bonds. If the whole amount of the coupons be funded and the whole issue of notes be also completed and refunded, there would remain of the proposed bond issue to be put out in the ordinary way only $3,620,000. In the event that no more than the existing $10,500,000 of notes shall be issued, the balance of the collateral bond issue available would be $8,120,000. But it is to be remembered that by funding the coupons for five years on the two issues of bonds named, aggregating, as already stated, $11,380,000, a corresponding amount of earnings which would be used in paying the coupons for this period will be made available for the company's general requirements. Adding this to the $8,120,000 of collateral bonds left available for sale, the total provided for is $19,500,000.

But the Commission in its report makes it evident that there are also other means for raising additional funds. In the computations which it gives the Commission goes on the assumption that the whole of the $15,000,000 notes authorized will be issued, and therefore that there will remain out of the $30,000,000 collateral trust bonds only $3,620,000 for sale. The price at which the company intends to dispose of the bonds is 87½, and on that basis the yield in cash would be $3,167,500. As interest on the bonds for the five years would be $905,000, this would leave a net available sum of $2,262,500, equal to $452,500 for each of the five years. By the funding of the coupons on the convertible and general lien bonds, the company will be relieved during the next five years to an amount equal to $2,276,000 per year, less the interest at 5% upon the new bonds devoted to the funding purpose. Such interest for five years would be $2,845,000, which, deducted from $11,380,000, the total amount of the coupons, leaves $8,535,000, equal for the five years to $1,707,000 per year. Moreover, reference is made to the fact that under its general lien mortgage the company may issue, upon authorization, bonds to the amount of $1,000,000 per annum for construction expenditures, the sale of which, estimated at 80% of par, would equal $800,000. Deducting the average interest for five years, the amount left from this source would be $680,000 per year.

It is furthermore pointed out that the company has made large advances to subsidiary companies formed for construction purposes, such as the Erie & Jersey, Penhorn Creek, Genesee River, Columbus & Erie, &c. The amount of such advances already made for which the Erie has not been reimbursed by notes received and sold is given as $3,689,223. The amount of advances by the Erie estimated as necessary to complete the work is put at $4,289,096. This sum must be provided by the Erie, it is stated, but when provided the company may expect to be reimbursed by capital of some description issued by the subsidiary companies. The two items aggregate $7,978,319, and the Commission urges that if it be assumed that no more than three-fifths of that sum will be bond capital, such bond capital will amount to $4,786,991. At 87½ for these branch-line bonds (guaranteed by the Erie) the money afforded would be $4,188,617, equal yearly for five years to $837,723. Deducting interest for an average of three years, the net amount available yearly from these branch-line bonds would be $694,114.

We are also told that separate application is to be made for authority to refund the company's equipment trust obligations, the payments on account of which are a heavy tax on earnings. The Commission says that upon this point it is represented that the company has met these equipment obligations to date, resulting in a large present equity in the equipment covered thereby, and that such refunding can in all probability be readily effected upon terms advantageous to the company. The interest upon these equipment obligations it is intended to pay during the five years in the same manner as other fixed charges not proposed to be funded. It appears that the principal sum due under equipment trusts during the five-year period ending Dec. 31 1913 aggregates $10,998,261. With the payment of this latter sum deferred by the issue of refunding certificates, the company would have relief from payments on account of the same averaging for the five-year period $2,199,652 per annum.

In addition to these various items of relief, which give a total for each of the five years of $5,733,266, it is estimated that there will be $4,500,000 surplus available each year out of the net income of the company over and above the amount obtained by funding the coupons on the convertible and general lien bonds. This looks large, but it is stated to be the average net surplus, in round figures, above fixed charges which remained during the past six years, including the deficit year ending June 30 1908. Adding this yearly surplus, therefore, there would accordingly be available for corporate purposes annually during the five years an aggregate of $10,233,266; even if the equipment trust principal be not refunded, the yearly aggregate of resources would still be $8,033,613. Here is a summarized statement as given by the Commission:

Table Showing Yearly Relief and Estimated Resources under Proposed Plan.

Funding of $11,380,000 of interest coupons	$ 1,707,000
Refunding of $10,998,281 06 of equipment trust certificates	2,199,652
Net from issue yearly of $1,000,000 general lien bonds	680,000
Net from sale of $3,620,000 of proposed bonds	452,500
Net from sale of subsidiary companies' securities	694,114
Estimated net corporate surplus each year	4,500,000
Total amount available yearly, surplus income included	$10,233,266
Deducting for equipment trust certificates, if not refunded	2,199,652
Estimated amount available yearly, with equipment trusts not refunded	$8,033,613

With $8,000,000 to $10,000,000 thus available each year for five years, the total amount at the disposal

of the company for the five-year period, it is obvious, will be between $40,000,000 and $50,000,000, enabling the management to carry out a scheme of improvements and betterments on a comprehensive scale. The Commission says that with the completion of the improvements contemplated and those actually under way, large reductions of operating expenses would be certain. Some idea of the probable effect, it is stated, is afforded by the results of trials upon the nearly completed Erie & Jersey line. The low grade there established, we are told, practically trebles the hauling capacity of a freight locomotive as compared with its use on the line now operated in freight traffic south of Port Jervis. It is estimated that for completing certain specified improvements under way, the call will be $4,289,094; that the requirements for additional equipment will be $8,667,327, and that other improvements east and west of Salamanca will cost $27,355,833, making altogether a total of somewhat over $40,000,000, and showing how the money to be provided in the ways mentioned above is to be applied.

It would seem as if a plan possessing so many good and strong points, as shown by the Commission's own analysis, and so generally meritorious, would quickly have commended itself to the Commission. Yet the Commission was divided in the matter and the plan has the endorsement of only a bare majority of the Board, the vote having been 3 to 2. It is quite possible that some of the estimates of available resources will be found to be too sanguine, but at any rate the purpose to place the property in a position where it can have a respectable sum available each year for its most pressing needs is in the highest degree laudable. It illustrates what a pass we have come to in our scheme of Government regulation, when a railroad management cannot go ahead with plans of corporate development like this without first getting permission from a public body and submitting every step in the process for its approval. It also illustrates the difficulties under which railroad managers labor when such assent is given only grudgingly, and after exasperating delays, during which the officials are treated as if behind their application there might lurk some danger to the commonwealth.

Even as it is, with the application approved by only a bare majority of the Board, the company is required to comply with numerous conditions before it can go ahead, issue the new bonds and carry out its funding and refunding arrangements. For instance, consents to the funding of the coupons must be obtained from the holders of 90% of the bonds comprehended in the funding arrangement—unless indeed the percentage should hereafter be reduced; the exchange of the proposed collateral bonds for coupons and notes must be on the basis of face value, without premium or commission; the collateral indenture must be submitted to the Commission for approval and such indenture must provide for the expenditure of money from income for specified improvements during each semi-annual period when the funded interest will accrue, or within a limited period thereafter, equal in amount to such interest accruing in that period, and equal also to the proceeds of any of the notes hereafter issued for funding any interest. It would seem as if some things in corporate management might with propriety be trusted to the integrity and good judgment of the managers themselves.

ADMINISTRATION OF THE GOVERNMENT PRINTING BUSINESS.

The Government Printing Office at Washington is the largest single printing and publishing enterprise in the world, and, save the Postal establishment, is the largest strictly business undertaking conducted by the Federal Government. It was established during the year 1861, when the annual cost of the public printing was approximately $850,000, and its growth in equipment, output and cost has been rapid. The following data as to expenditures for the public printing and binding have recently been made public by the Printing Investigation Commission, consisting of Senators and Representatives in Congress, which has been at work for some four or five years upon the problem of obtaining order and business-like methods in this branch of governmental activity.

COST OF PUBLIC PRINTING AND BINDING.

Year—	*Amount.*	*Year—*	*Amount.*
1850	$344,831	1900	$4,990,325
1860	866,868	1905	7,084,670
1870	1,609,859	1906	6,377,639
1880	2,034,750	1907	5,954,660
1890	3,124,462	1908	6,774,267

The increase in this item of public expenditures from 1850 to 1905 was more than twenty-fold, though during the same time the population of the United States increased less than four-fold. The slight decreases shown since 1905 are attributable to the labors of the Congressional Commission previously referred to, which has succeeded in introducing several highly desirable reforms and in eliminating a number of long-continued abuses. The partial report of this Commission (House Document No. 1464, Sixtieth Congress, Second Session) lately submitted is interesting on account of the light which it throws upon the administrative efficiency of the Federal Government in connection with this great commercial undertaking.

First, it should be noted that the head of the Printing Office is a Presidential appointee and must be confirmed by the Senate, and that, although the Commission felt constrained to report that "Congress has been neglectful of its duty in having failed to provide for efficient supervision," such failure has not been due to lack of attention to the subject. Since 1840 there have been seventeen Congressional investigations in relation to the public printing, and, says the Commission, "in almost every instance some radical abuse was discovered." There were also, during the same time four separate investigations by the executive branch of the Government. Nor are the defects attributable to a lack of legislative activity in prescribing functions and defining powers, for, as we are told, "the printing law probably covers to-day sixty pages of the statutes, (and) the decisions of the Comptroller and the opinions of the Attorney-General in relation thereto would fill a large volume."

But in spite of this apparently ample supply of positive statute-law the Commission was obliged to record that, in its opinion

"... printing and binding involving large expenditures have been executed at the Government Printing Office in the last fifteen years, not only without warrant of law, but in direct contravention of law."

And, although this violation of law was found, the Commission also found an excuse for it, saying in the next sentence:

"Much of this printing and binding was necessary to the public service, and the service would have been

seriously embarrassed if the orders for such printing had been disregarded by the Public Printer."

The Commission ascertained that the Government supervision, both executive and legislative, of its publication business had been so lax that it had actually printed its publications in quantities far beyond the demand that could be created even by free distribution. In Feb. 1906 there were in storage "more than 9,500 tons" of such publications, "much of which was entirely worthless except as waste" and there was also evidence of much surplus and unnecessary printing not possible to include in this measurement. The transportation of these surplus documents, the Commission declares, "would have required a train of ordinary freight cars approximately three miles in length." A remedy, recommended by the Commission, the publication by editions as needed, instead of a fixed number, curtailed the printing in one year by precisely 279,598,837 pages, or the equivalent of 559,197 volumes of five hundred pages each. There was a saving in one year, in consequence of this change to a plan which any private publisher would have followed from the beginning, of $42,728 on the "Congressional Record," $37,598 on the "Year-Book of the Department of Agriculture" and $37,513 on the publications of the Geological Survey, to say nothing of savings in other departments or in cost of storage and handling. To save storage expenses some three million volumes of the surplus already accumulated have been proposed for condemnation and sale as waste and more will follow. These publications were first offered to and refused by substantially all the public libraries in the United States.

Apparently the successive heads of the Government Printing Office have systematically exceeded their estimates as to certain classes of expenditures, thus leaving Congress more or less in the dark as to their needs and methods.

This, in the opinion of the Commission, has led to gross extravagance, if not to censurable abuse. There appeared to be no relation between the estimates submitted to Congress and the expenditures from appropriations based thereon. In 1907 the estimates for machinery, &c., were $90,000 and the expenditures were $388,253 81. In 1908 the estimates were $80,000 and the expenditures in the first six months were $498,373 64.

Another gross abuse consisted in the overloading of official publications with matter of slight or no value. This was a natural consequence of the practice which enabled the several executive departments to evade having any of the cost of type-setting, electrotyping, illustrating, &c., charged to their respective allowances for printing. The Commission has succeeded in cutting down many department publications "more than one-half" and has stopped the publication of others deemed of no value. It reports that the saving from this source in one year was in excess of $800,000.

Perhaps the gravest abuse, and one which the Commission has so far found itself unable to correct, consists in the existence and exercise of a power upon the part of the Public Printer "to fix upon the product of the office any charges which might suit his fancy." The expenditures of the office have regularly exceeded the charges for work done, and during recent years the difference has been, relative to work done, enormous. From 1900 to 1907 inclusive this excess of cost over amounts charged was $7,962,307 94, or at the average rate of nearly one million dollars per year. The average expenditure properly chargeable to extension or improvement of the plant during the same period was $323,287 11; the greatest charge for that purpose in any one year, $598,140 70. The most serious consequence of this condition (and it should be noted that the power to revise charges at the whim of the Public Printer has been twice exercised within two years), aside from the losses which it is likely to entail, is that it leaves Congress without any ready means of estimating the degree of efficiency or lack of efficiency in the administration of the business. The report says:

"A change in the head of the office in June 1908, after the appropriations for the current fiscal year had been fixed in the law, resulted in further arbitrary exercise of the power . . . to fix . . . charges.

"As a result, the integrity of every appropriation and allotment of appropriation fixed by Congress was destroyed."

One further quotation from the report suggests a condition not surprising after what has already been given:

"The Public Printer is required by law to report annually. . . . The annual report of this official has been in practically the same form for more than twenty years. A careful study of its contents leads to the unavoidable conclusion that it was originally designed to obscure rather than to enlighten."

These reports contain no statement of quantity of output, and even the slight clew to its measurement that might exist in comparisons of annual aggregate charges has been destroyed by revisions of the rates on which such charges are based.

Such is the present condition, after nearly fifty years of experience, of a great Government industry. The facts need no comment—they carry their own lesson writ plainly where whoever will may read it.

THE INTER-STATE COMMERCE COMMISSION AND THE SPOKANE RATE CASE.

The full text of the opinion of the Inter-State Commerce Commission in the momentous case of the City of Spokane vs. the Northern Pacific, the Great Northern, the Union Pacific, the Oregon Railroad & Navigation Co., and other railroads, has been received, and it enables one to see the process of reasoning by which the Commission reaches its conclusions, revising and changing the whole system of rate-making in the western half of the United States. We call the case a "momentous" one, inasmuch as the Commission itself in its early synopsis of the points of the decision did not hesitate to say that "this decision, if applied in principle to all commodities and to all interior points, must work a revolution in rates from Eastern points of origin to all interior transcontinental territory, and in that view is one of the most far-reaching decisions ever rendered by the Commission." This being the case, it becomes important to look into the nature of the Commission's ruling and ascertain what merits, if any, it possesses.

The complaint of the city of Spokane against the railroads rested on two grounds: (1) that rates from Eastern destinations to Spokane were higher than those to Seattle, a point more distant by about 400 miles, and (2) that the rates to Spokane were inherently

unreasonable. The first of these two points the Commission does not sustain, it saying that rates to Pacific Coast terminals are controlled by water competition, and that higher rates to interior points, like Spokane, are not of necessity unlawful. It cannot be denied, the Commission asserts, that water competition exists and that it exercises a controlling effect upon rates to the Pacific Coast from many Eastern destinations. It is stated to be beyond doubt that this competition absolutely limits those rates from New York and points within a few hundred miles of New York to Pacific Coast terminals.

After, however, deciding against Spokane merchants on the point which constituted the real burden of their complaint, namely that being an interior point they were not allowed the same advantages in the system of rate-making in force by the railroads as Pacific Coast cities, the Commission grants the petition of Spokane and makes a radical reduction in rates, justifying its course on the basis of the second point in the argument on behalf of the plaintiff, that the rates are unreasonable in themselves. In other words, the Commission holds that the rates from Eastern destinations to Spokane charged at the present time are per se too high. It reduces class rates from St. Paul to Spokane 16 2-3%, and makes substantially the same reduction from Chicago to Spokane. Rates east of Chicago are not dealt with. It is pointed out, however, that nearly all commodities to the Coast move under commodity rates, and that these were the principal subject of complaint upon the part of Spokane. The petitioners had referred for illustration to 32 articles. The Commission holds that it can only fix rates upon the articles enumerated.

It was insisted that the rates upon these commodities to Seattle ought not to be exceeded at Spokane. With respect to 27 of these articles, the Commission holds that the rate from St. Paul to Spokane should not be higher than the rate from St. Paul to Seattle. With respect to the other five of these articles, slightly higher rates to Spokane are permitted. In these instances, however, the reduction amounts to considerably more than 16 2-3%, running, in fact, on some commodities almost as high as 50%. It should be understood that these radical reductions are made notwithstanding that Spokane, according to the Commission's report, has less cause for complaint than any other interior point. In substantiation of our statement, we quote here the following paragraph from the opinion in this case: "While, therefore, Spokane rests under the rate disabilities and discriminations stated in the opening of this report, it enjoys, in so far as it can under that scheme of rate-making, exceptional freight rates. Spokane is probably more favored in this respect than any other interior jobbing point."

Upon what grounds, then, does the Commission rest its action in thus reducing rates, to the serious detriment of the revenue of the roads and to the unsettlement of the whole system of rate-making which is in force not alone in the Pacific Northwest but in all other parts of the United States, and upon which trade and business in this country has been built up? We have closely studied the report and can find no reason other than that the Commission thinks that the roads involved have been enjoying too much prosperity, and therefore their revenues should perforce be reduced by granting the prayer of the petitioners. The report abounds in figures, and there are engthy discussions bearing on capitalization, on cost of original construction and on cost of reproduction, as applied to the Great Northern and the Northern Pacific, but there is nothing definite or conclusive in any of these. The Commission intimates plainly enough what its own ideas are regarding valuation, but it employs language and uses expressions that give the reader the impression that it really has not much faith in its own figures or those of others. Of course, however, the discussion is not purposeless. The intention is to have it appear that the capitalization is in any event in excess of the figure upon which the roads should be allowed to earn a return.

In the end the Commission rests its action entirely upon the fact that the Northern Pacific and the Great Northern have in recent years been able to pay liberal dividends and yet to show considerable annual surpluses above the requirements for such dividends. This conclusion is unequivocally expressed in the opinion. Thus, one of the head notes to the same reads: "Upon an examination of the history of these properties, the cost of reproducing them at the present time, the original cost of construction, the present capitalization, and the manner in which that capitalization has been made; *Held*, that the earnings of both the Great Northern and the Northern Pacific in recent years have been excessive."

Tables are presented to show that the two roads have had a considerable balance each year over the dividend and interest requirements, and footings are also inserted to indicate what the aggregate of the surpluses has been over a long term of years. These tables make it appear that the Great Northern for the seventeen years from 1891 to 1907 had an aggregate surplus from earnings of $33,687,115 and spent $27,628,793 for improvements, and that the Northern Pacific had an aggregate surplus of $31,776,714 for the ten years from 1898 to 1907, inclusive, after spending $22,999,613 for improvements. The opinion was written by Commissioner Prouty, who among all the members of the Commission must be assigned first place for the shrewd way he has of presenting arguments and apparent facts so as to give a plausible look to them, while ignoring or overlooking some most important factors bearing on the case.

As to the effect of the decision, there can be no doubt that it will be "far-reaching," not only in changing the system and the principle of rate-making, but also in the loss of revenue that it will involve, should the railroads be obliged to put the lower rates in force on the date fixed in the order, namely May 1. Commissioner Prouty tells us that, in order to understand the effect upon the revenues of any order which might be made, the Commission required the two roads to furnish a statement showing the loss of income which would result by applying terminal rates to the business which actually moved to Spokane for the year 1906. According to these figures it would appear, it is stated, that during the year 1906 the Great Northern would have lost in its revenues at Spokane $340,484, and the Northern Pacific during the same time, by the application of terminal rates, would have lost $477,139. It is admitted, however, that the rates attacked are made in pursuance of a well-defined scheme of rate-making. All other intermediate territory pays higher

rates in common with Spokane. Whatever rule is applied there must be applied elsewhere, and in deciding this question, Mr. Prouty notes, the Commission must consider the effect upon the revenues of the roads of applying terminal rates not only at Spokane but at all other intermediate territory. The two roads were therefore obliged to furnish a further computation showing the reduction in revenue if terminal rates had been applied to all business, both east and west of Spokane. These figures, it is declared, indicate that the entire loss to the Great Northern would have been $645,000 while the entire loss to the Northern Pacific would have been about $1,197,000.

These are, in any event, considerable sums in both cases, but they by no means indicate the entire amount of loss which will ensue. Commissioner Prouty opens his very next paragraph with the statement that "The effect upon the earnings of these defendants would not probably be limited to the loss of these sums." The reason is that "the present system of rate-making has become a part of the commercial development of the Pacific Coast, and any radical departure from that system would inevitably lead to agitation and changes of various kinds." It should be remembered, too, that the Northern Pacific and the Great Northern are not the only roads involved, that all the other trans-continental lines must likewise suffer, so that in the aggregate the loss will reach very considerable figures—just how much it is difficult to say, since it is impossible to measure the extent of the dislocation of rates that will ensue if the principles applied in this case are to control generally in rate-making.

The decision of the Commission opens up some large questions. As it has given its opinion that past earnings of the Northern Pacific and the Great Northern have been excessive, and has also announced that the presence of water competition furnishes a legitimate basis for lower rates to terminal points on the Coast than to interior points, what is to prevent the merchants of Portland, Seattle and other Coast points, now that Spokane has been given lower rates, from insisting that rates to these terminal points must likewise be reduced? In support of such a petition, they could urge that, according to the Commission's argument and figures, the earnings of the two roads are so excessive that they could well stand a reduction, the same as in the Spokane case. This is what the Commission's decision must ultimately lead to, it seems to us. In fact, if rate reductions are to depend entirely upon the Commission's views that earnings are excessive, there is absolutely no limit to the reductions.

The Commission's position with reference to surplus earnings is, in our estimation, equally vulnerable. Commissioner Prouty argues as if, when a road succeeds in netting a surplus, it must be held to have robbed the public. The exact contrary is the case. Whether such surplus was employed directly in making improvements or whether it was employed in some other way, so long as it was not distributed in dividends to shareholders it placed just so much money at the disposal of the managers for the purpose of raising the standard and capacity of the property. This being so, it follows that if this surplus had not been retained and employed in the making of improvements, and in other ways strengthening the efficiency and condition of the property, then the money for these needs and purposes would have had to be raised through new capital additions—either stock or bonds. Had these new capital additions been made, the roads would now be obliged to earn a return on a much larger amount of stock and debt and the yearly surpluses would not exist. It does not seem right to undertake to penalize the roads for having put their surpluses back into the properties from year to year, instead of having distributed them in the shape of extra dividends.

Another fact the Commission appears to have ignored. In its computation of surplus earnings, no allowance, apparently, has been made for the income derived from sources other than the transportation business. The Great Northern has had very large sources of income from property outside the railroad business, and which was acquired originally for only a trifling consideration. The distribution to the shareholders of the company of 100% in certificates representing iron ore properties is an illustration of the gains that have been made in that way. Allowance certainly should be made for income derived from such sources, and allowance should also be made for earnings put into the property and which, if capitalized, would now furnish authority for earning additional amounts in the way of dividends or interest in the regular way. Altogether, the reasoning and arguments on which the Commission's action in this most important case are based do not appear convincing.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 86 shares and were all made at auction. Two lots of trust company stock, amounting to 20 shares, were also sold at auction. A sale of 25 shares of stock of the Metropolitan Bank was made at 190 and was the first public transaction in the stock since May 1908, when the price was 164. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 866 and 867.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
50 Mercantile National Bank	185	185	185	Mch. 1909— 187½
5 Merchants' Exch. Nat. Bank	163¼	163¼	163¼	Feb. 1909— 160½
25 Metropolitan Bank	190	190	190	May 1908— 164
6 New York, N. B. A., Bank of	328	328	328	Feb. 1909— 327
TRUST COMPANY—*New York.*				
10 Lawyers' Title Ins. & Tr. Co	233	233	233	Mch. 1909— 235½
TRUST COMPANY—*Brooklyn.*				
10 Home Trust Co	104	104	104	Dec. 1908— 103¼

—Mr. George W. Marlor—Cashier and Deputy Assistant Treasurer at New York and, in the absence of the Assistant Treasurer by designation Assistant Treasurer—has been reappointed to such position by Assistant Treasurer George S. Terry. Mr. Marlor has been in the employ of the Government in various capacities for more than forty-four years. He was first appointed to a clerkship by Assistant Treasurer James A. Stewart, and was from time to time promoted from one position to another through merit, and ten years ago he was advanced to the position he now holds, which he has practically continuously since held. E. W. Hale has been reappointed Acting Deputy Assistant Treasurer.

—Under a bill passed by the New York State Assembly this week, the time in which trust companies are obliged to dispose of stock held in other moneyed corporations in excess of 10% of the total stock of such corporation is extended from April 1909 to April 1911.

Other bills passed by the Assembly this week include the following: One providing for a levy of $15 upon each State banking institution for the maintenance of the State Banking Dpartment, the remainder of the amount necessary to be raised to be apportioned pro rata according to the resources of each institution; another permitting mortgage loan and investment corporations to sell their bond obligations at less than par, a right which they formerly had, but which, owing to an error in the law last year, is now denied them; and still another providing that the board of trustees of a savings bank may include four members who are residents of contiguous States, provided two of these non-residents have a place of business within New York State. This bill also provides that a trustee may be removed by the vote of at least three-fourths of the board.

—The nomination of Arthur B. Chapin as Massachusetts Savings Bank Commissioner to succeed Pierre Jay resigned, was sent by Gov. Draper to the Executive Council on March 31, and was unanimously confirmed by that body on the same day. Mr. Chapin is at present State Treasurer of the Commonwealth, and the Republican caucus to choose his successor in that office will not be held prior to April 7. Mr. Jay, whom Mr. Chapin will replace as Bank Commissioner, has become a Vice-President of the Bank of the Manhattan Co. of New York.

—The guaranty of deposits in Nebraska is provided for in a banking bill lately passed by the Legislature of that State, and signed by Gov. Shallenberger on March 25. The guaranty fund is to be realized through four assessments of ¼ of 1% upon the average daily deposits of the banks, the first to be levied sixty days after the Act takes effect, the second Jan. 1 1910, the third July 1 1910 and the fourth Jan. 1 1911, and future assessments of 1-20 of 1% to be paid semi-annually. In the event that the fund shall, prior to July 1 1910, be depleted or reduced to an amount less than ½ of 1% of the average daily deposits, or subsequent to that date shall be reduced to less than 1% of the average daily deposits, a special assessment against the capital of the institutions governed by the provisions of the Act is provided for to cover the deficiency, said special assessment to be based on the average daily deposits, and to be for an amount not exceeding 1% of the average daily deposits in any one year. A bank organized subsequent to the date when the Act takes effect will be required to pay into the guaranty fund 4% of its capital when it opens for business, this amount to constitute a credit fund subject to adjustment on the basis of the bank's average daily deposits as shown by the first two semi-annual statements required by the Act. The Banking Board is authorized to make such an adjustment of the rates of assessments to be paid by any bank beginning business after the Act takes effect as shall require the bank to contribute to the guaranty fund a just and equitable sum, so that the first two assessments, together with the credit fund of 4% of the capital paid in when the bank begins shall at least equal 1% of the average daily deposits of the bank as shown by its first two semi-annual statements called for under the Act. This 4% requirement will not apply to new banks formed by the reorganization or consolidation of banks which have previously complied with the terms of the Act with reference to the payment of assessments.

In addition to the guaranty provisions, the bill also amends the banking laws of the State, one particular in which it is changed being with respect to the composition of the Banking Board. Under the old law the Board was made to consist of the Auditor of Public Accounts, the State Treasurer and the Attorney-General. The Board under the amended law will be composed of the Governor, who is to be ex-officio Chairman, the State Auditor and the Attorney-General.

—Since the enactment early last month of the bank depositors' guaranty law in Kansas, the national banks of that State have displayed considerable concern over the question as to whether they may participate in its provisions. The law itself extends such privilege to them, but whether the Comptroller of the Currency will permit them to avail of the benefits of the new law is the question agitating the bankers. A plea in behalf of the national bankers was made this week to the Comptroller by Gov. Stubbs, State Bank Commissioner J. N. Dolley and State Attorney-General Jackson. While a ruling unfavorable to the national bankers was given some time ago in the case of the Oklahoma guarantee law, it is argued that the conclusions with regard to the Oklahoma law are of no consequence when applied to the Kansas law, because of the radical difference between the two. A meeting of the national bankers of Kansas was held in Topeka on the 26th ult. to discuss the matter and decide upon the course of action to be pursued in the event of the privilege to participate in the guaranty being denied them. The meeting resulted in the decision to form, in case of an adverse decision, a national currency association under the terms of the Aldrich-Vreeland bill and a deposit insurance company. The organization of the latter is to be brought about without delay, a special committee which will develop the plans relative thereto having been delegated to meet early in April for the purpose. In the resolution adopted by the bankers looking toward the establishment of a national currency association, it was expressed as the sense of the meeting that "there should not be any antagonism between the State and national banks, but that all are interested in the solution of the present great problems relating to sound banking. That out of the discussion will come a better system, one that will be fair to all, one that will provide the best possible security to depositors and strength to the commercial world, and we endorse the action of the State administration in its efforts to accomplish this end."

The Kansas bank depositors' guaranty law was approved on March 6. It does not aim to protect all deposits; those not bearing interest, and the following deposits only are guaranteed by the Act: time certificates not payable in less than six months from date and not extending for more than one year, bearing interest at not exceeding 3% per annum, and on which interest shall cease at maturity; savings accounts not exceeding $100 to any one person, and not subject to check, upon which the bank has reserved in writing the right to require 60 days' notice of withdrawal, and bearing interest at not exceeding 3% per annum. Deposits which are primarily re-discounts or money borrowed by the bank and all deposits otherwise secured are not guaranteed, by the Act. It is provided thereunder that any bank incorporated in accordance with the State laws having a paid-up and unimpaired surplus equal to 10% of its capital, and any bank authorized to begin business after the passage of the law, actively engaged in business for one year, and having such a surplus, may participate in the assessments and benefits of the fund. Before receiving a certificate from the Commissioner specifying that their deposits are guaranteed, the banks are required to deposit and maintain at all times with the State Treasurer bonds of the United States, the State of Kansas, or of any county, township, school district, board of education or city within the State, to the amount of $500 for every $100,000 or fraction thereof of their average deposits eligible to guaranty as shown by its last four statements. In lieu of bonds, a bank at its option may deposit money, which deposit shall be exchangeable for acceptable bonds when the bank elects to make the substitution. In addition, each bank is to pay in cash an amount equal to 1-20 of 1% of its average deposits eligible to guaranty —the minimum assessment from any bank being fixed at $20. It is provided, however, that any bank seeking to participate in the benefits of the Act after the first annual assessment for 1910 shall have been made, shall be assessed an amount approximately equal to its proportionate share of the money in the fund after all losses have been deducted, the amount of the assessment to be determined by the Commissioner.

The annual assessments, which are to be made in January of each year, are to be 1-20 of 1% of the average guaranteed deposits (the minimum in any case to be $20) until the cash fund accumulated and placed to the credit of the fund is approximately $500,000 over and above the cash deposited in lieu of bonds, whereupon such assessments shall be discontinued. Should the fund become depleted, the Commissioner is empowered to make such additional assessments from time to time as may become necessary to maintain the same, but not more than five assessments of 1-20 of 1% shall be made in any one calendar year. If at any time the available moneys in the fund are not sufficient to pay all guaranteed deposits of any failed bank, the five assessments having been made, the Commissioner is to pay the depositors pro rata, the remainder to be paid when the next assessment is available.

National banks may participate in the benefits of the law upon the same terms and conditions as State banks. Trust companies desirous of availing of the law will be obliged to reorganize as State banks. It is declared unlawful under the Act for any bank guaranteed thereby to receive deposits continuously for six months in excess of ten times its paid-up capital and surplus, and the violation of this section by any bank shall cancel its rights to participate in the benefits of the fund and entail the forfeiture of its bonds deposited with the State Treasurer. The Act is to take effect June 30 1909.

—The Union Trust Company of Atchison, Kansas, in order to participate in the new deposit guaranty law, has decided to reorganize as a State bank, and has already filed a charter for a State bank with $100,000 capital. It will continue under the same management as now.

—The "Commercial West" of March 27 reports the enactment by the South Dakota Legislature of a bill to "insure" bank deposits, except those drawing interest in excess of 4% per annum. The principal features of the law are detailed in that publication by Representative Van Ruschen of Marion, who framed the bill. It provides, he points out, for a State association of incorporated banks, under the supervision of the State, to be managed by a board of commissioners consisting of the State Auditor, Treasurer and Public Examiner. The organization is to be perfected as soon as 100 or more State banks, approved by the Public Examiner, and whose combined capitalization is at least $1,000,000, make application to the commissioners, accompanied by the membership fees and one year's premium for membership. The membership fee ranges from $10 to $170, according to the size of the bank, the capitalization being the basis, and the annual premium is one mill on the bank's deposits. The Board of Commissioners, Mr. Van Ruschen notes, has authority to reduce the annual levy of one mill whenever the condition of the bank deposit insurance fund will permit a reduction. The Board also has power, he states, to levy special assessments of not exceeding four mills in any year to meet deficiencies. The annual premium is based on the average daily deposits for the last three months previous to the payment of the premium. After the association has been perfected, any other State or national bank in good standing may become a member upon the same terms as the original members. Trust companies transacting a deposit business are eligible to admission on the same terms as banks. The law will go into effect on July 1.

—According to press dispatches, a banking bill has been signed by Gov. Dickerson of Nevada, known as the Tallman Banking Act, which, while not including the guaranty feature, is said to be almost the same in effect. It is reported that it contains a provision stipulating that "every officer and director of any banking corporation who shall violate any provision of this Act shall be civilly liable for damages to any person injured thereby and shall likewise be liable to the guaranty deposit fund of such corporation for the amount of money paid out to the depositors therein." On the 17th of last month it was reported that the guaranty clause of a banking bill had been killed by the Senate of that State.

—The Connecticut State Senate on the 1st inst. accepted the report of the Committee on Banks, which viewed unfavorably a bill "to provide for the security of depositors in State banks and trust companies."

—The Darrah Bill, providing for the guaranty of bank deposits in Iowa, was rejected by the House on March 26 by a vote of 50 to 43.

—The House of Representatives of the State of Arkansas on March 29 passed the Warnock-Seamster banking bill, containing a bank guaranty clause. The measure, it is stated, provides that the stockholders of all banks shall be liable to depositors for all stock owned by them and for the full amount of deposits in such proportion as the amount of stock held is to the total stock of the bank.

—Telegraphic advices from Jefferson City, Mo., on March 31 announce that the Senate of that State has passed an amendment to the banking bill which makes that measure practically conform to the Oklahoma guaranty law.

—A bill establishing a banking department, separate from the Public Examiner's office, which now performs the duties of State bank examination, has been passed by the Minnesota Senate. That body has also adopted a resolution requesting Congress to amend the Federal statutes so as to permit banks outside reserve cities to loan money on real estate security.

—The consolidation of the Bowling Green Trust Co. and the Equitable Trust Co. of this city, in accordance with the terms set out in our issue of March 20, was ratified by the stockholders of the respective institutions on Wednesday. The Bowling Green Trust, at 26 Broadway, becomes a branch of the Equitable Trust Company, which will maintain its principal office at 15 Nassau Street. The capital of the Equitable remains at $3,000,000. Under the merger agreement the stockholders of the Bowling Green Trust are to receive $410 29 per $100 share. Alvin W. Krech continues as President of the Equitable. The other officials are: Lawrence L. Gillespie and Frederick W. Fulle, Vice-Presidents; Lyman Rhoades, Secretary; H. Mercer Walker, Treasurer; Richard R. Hunter, Assistant Secretary, and Herman J. Cook and George M. Stoll, Assistant Treasurers.

—Efforts to liquidate the indebtedness of the firm of Otto Heinze & Co. of this city, which suspended in October 1907, without recourse to bankruptcy proceedings are understood to have been unsuccessful. A meeting of the unsecured creditors was held this week for the purpose of agreeing upon a plan to this end, but the results appear to have been unavailing. Shortly after the suspension of the firm a plan of settlement was proposed through the organization of a corporation to be called the Western Development Co., which was to take over the securities of the firm—the creditors of the latter receiving stock in the new corporation to the extent of their claims (see "Chronicle" Dec. 14 1907). Claims to the amount of $1,000,000 were said to have accepted the plan; other interests, however, are reported to have opposed it and to have formed a protective committee to work out another plan of settlement, which Mr. Heinze is understood to have refused to consider. Figures of liabilities and assets of the firm were published this week, in which it was said that the liabilities are placed at about $4,164,500 and the nominal assets at about $3,746,000.

—Charles T. Champion has resigned as Secretary and Treasurer of the West Side Trust Co. of Newark, N. J., to become Secretary of the Federal Trust Co. of that city. Edward F. Maguire, Trust Officer of the Federal, who since last November has had charge of the duties of Secretary, has been made Treasurer. Harry F. Hays Jr. is Mr. Champion's successor in the West Side Trust Co.

—William E. Green has been elected to succeed his father, the later Elmer Ewing Green, on the board of directors of the Trenton Banking Co. of Trenton, N. J.

—A consolidation was entered into this week between the Hampden Trust Co. and the Union Trust Co. of Springfield, Mass., the merger being accomplished through the absorption of the Hampden (capital $200,000) by the Union. The consolidation is understood to have resulted more or less directly from the liquidation of a Boston bank, and the consequent placing of a large block of stock of the Hampden Trust Co. (said to have been more than one-fifth its entire capital) on the market. Most of this stock, according to a statement emanating from interests in the institutions concerned was bought by Henry H. Skinner, a member of the board of the Union Trust, and through his efforts the two companies were brought together. A number of directors of the Hampden Trust Co. will become directors of the Union. Edward S. Bradford, President of the Hampden, will be made Vice-President of the Union, and Joseph C. Allen, Treasurer of the absorbed institution, is to be the Actuary of the Union Trust. The Hampden Trust Co. had been under the guidance of Mr. Bradford (formerly Treasurer of the Commonwealth) as President since its reorganization in Feb. 1905, following the discharge of the receiver appointed Dec. 22 1903. It had been expected that with its rehabilitation the company would consolidate with the Chapin National Bank, but plans to this end never developed, and the two institutions continued as separate organizations. The Feb. 5 1909 statement of the Hampden Trust reported deposits of $1,155,532 and total resources of $1,416,412. The Union Trust Co. was established in 1906, and shortly after its formation took over the City National Bank, the

First National Bank, the Second National Bank (which had the previous year liquidated the Agawam National Bank) and the John Hancock National Bank. The liquidating values of the stock of these banks is reported by the Springfield "Republican" to have been approximately as follows: City National, $197; Second National, $199; First National, $133; John Hancock National, about $120. It is expected that the Hampden Trust will be liquidated at $120 to $130 per share. The Union Trust has a capital of $500,000, surplus and profits of $300,000 and deposits (Feb. 5 1909) of $3,922,014.

—Action on the proposition to increase the capital of the Springfield National Bank of Springfield, Mass., from $250,000 to $500,000 will be taken by the stockholders on May 6. It is stated that the new stock will be disposed of to the present shareholders at a figure which will enable the bank to increase its surplus and profits from $435,000 to $500,000.

—A resolution favoring the merger of the Farmers' National Bank of Westchester, Pa., with the Farmers' & Mechanics' Trust Co. has been adopted by the directors of the bank, and 950 of the 1,000 shares of the latter are said to have expressed their approval of the sale of their holdings to the trust company. The price at which the stock will be retired is reported as $115 per share. The trust company began business in April 1907 with a capital of $225,000 and surplus of $150,000.

—John A. Bell has been elected Vice-President of the Columbia National Bank of Pittsburgh. He is also a Vice-President of the Colonial Trust Co. of that city.

—An initial quarterly dividend of 4% was declared this week on the $2,000,000 capital of the First Trust & Savings Bank of Chicago. The institution has been in operation since Jan. 1904. Its stock is held for the stockholders of the First National Bank, to whom the dividend was distributed on March 31. The 4% on the $2,000,000 capital of the First Trust stock is equivalent to 1% on the $8,000,000 capital of the First National. That amount will be added to the regular quarterly dividend of 3% on the First National's stock, making the total disbursement 4% for the quarter, to the holders of First National shares. With this dividend the First National passes the $22,000,000 mark in the amount of profits disbursed to its stockholders since its organization in 1863.

—The National Bank of the Republic, Chicago, has now under way extensive alterations and enlargement of quarters. Over a year ago this bank secured a lease of the entire second floor in the New York Life building, of which they have been occupying less than half. We recorded this acquisition in the "Chronicle" at the time. The rear portion was temporarily rented to an insurance agency. But the rapid growth in the business of this bank during the past two years has compelled the management to avail itself of the additional space adjoining the present banking room, which their wise prevision had made possible. Including the hall (which is now being inclosed) and the mezzanine gallery, the superficial area of the bank will be nearly three times its present floor space, approximating 14,000 square feet. The entire interior will be altered in appearance and arrangement. The numerous scagliola columns will be scaled down and made uniform in size and shape. These will be transformed into octagonal pillars, wainscoted with mahogany inlaid with satin wood and ebony. The walls will be similarly wainscoted and delicately frescoed. The groined ceiling will display heavy beams showing the grain of the native wood, between which will be beautiful panels modeled in plaster. The counters will show a harmonious combination of marble, mahogany, satin wood and ebony; and upon these will arise cages in verd-antique bronze with delicate grill work. The fixtures and furniture throughout will be artistic and aesthetic, it is stated, and at the same time especially adapted to convenience and modern practical methods. Extensive new vaults, made by the Mosler Safe Co., are being constructed, thus doubling the present capacity. The new lobby will be 24x112 feet in dimensions; and there will be generous and luxurious reception rooms for both men and women. The National Bank of the Republic was organized in 1891 with a capital of $1,000,000. Its present President, John A. Lynch, and Vice-President, W. T. Fenton, were among the organizers and first officials. July 1 1902 the capital stock was increased to $2,000,000. To-day its surplus and profits exceed $1,125,000, and its deposits $23,000,000. The bank has attained this growth by its own inherent evolution and its excellent management; i. e., it has not been, even in part, the result of merger or consolidation. Its uniform policy from the beginning has been strictly legitimate, conservative banking. Its whole administration has been in conformity with the wise words of Hugh McCulloch, first United States Comptroller of the Currency: "Do nothing to foster and encourage speculation. Distribute your loans rather than concentrate them in a few hands. Pursue a straightforward, upright, legitimate banking business. Treat your customers liberally, bearing in mind that the bank prospers as its customers prosper."

—In negotiations just concluded, the Mechanics-American National Bank of St. Louis has arranged for more adequate facilities, which the expansion in its business necessitates. The officials of the bank and representatives of the Mercantile Library Association have leased for a term of thirty years the building at the southwest corner of Broadway and Locust Street formerly occupied by the Scruggs-Vanderv oort-Barney Dry Goods Co. Under the lease the bank is given entire control of the building, except the portion used by the Library. Alterations to the structure are to be made, but before the development of plans President Walker Hill and one of the architects having charge of the work will inspect the newer financial buildings in Chicago, Philadelphia and New York. The bank will pro bably occupy the entire ground floor, having an area of 114x127 feet. The upper floors will be divided into offices. The alterations, it is estimated, will cost in the neighborhood of $100,000. Work on the same will begin on May 1 and the new quarters are expected to be ready for occupancy before the end of the year. The bank's present offices are diagonally opposite its future home. Under recent changes made in the official staff, L. A. Battaile was advanced from the cashiersh ip to a vice-presidency and J. S. Calfee became Cashier. The full list of officers is as follows: Walker Hill, President; Jackson Johnson, L. A. Battaile and Ephron Catlin, Vice-Presidents J. S. Calfee, Cashier; G. M. Trumbo, C. L. Allen and P. H. Miller, Assistant Cashiers.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1909 show an increase over the same month of 1908 of 25.0%, and for the three months the gain reaches 19.8%.

Clearings at—	March.			Three Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	125,000,000	108,282,582	+15.4	380,050,749	319,422,457	+18.9
Toronto	111,875,827	80,860,433	+38.4	328,233,792	256,122,013	+28.2
Winnipeg	49,707,694	41,126,609	+20.9	142,648,830	127,547,273	+11.8
Vancouver	20,884,698	13,395,469	+55.9	53,974,211	40,106,661	+34.6
Ottawa	13,939,661	11,476,588	+21.5	39,324,669	34,288,246	+14.7
Quebec	8,875,200	8,536,311	+4.0	25,602,315	24,821,921	+3.1
Halifax	7,143,318	6,514,218	+9.7	21,119,743	21,214,370	—0.4
Hamilton	5,939,033	5,392,646	+10.1	17,712,299	17,196,536	+3.0
St. John	5,451,756	4,578,317	+19.1	15,957,990	14,392,742	+10.9
London	5,150,000	4,599,648	+12.0	14,733,145	13,965,030	+5.5
Calgary	6,740,041	3,957,877	+70.3	18,065,014	12,539,719	+44.0
Victoria	4,940,269	4,290,782	+15.1	13,497,124	12,954,589	+4.2
Edmonton	4,068,209	2,854,888	+42.5	10,973,130	8,502,430	+29.1
Total Canada	369,715,706	295,866,368	+25.0	1,081,893,011	903,073,987	+19.8

The clearings for the week ending March 27 make a satisfactory comparison with the same week of 1908, the increase in the aggregate having been 17.9%.

Clearings at—	Week ending March 27.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	$	$	%	$	$
Montreal	28,777,207	26,876,086	+7.1	28,508,559	25,296,910
Toronto	22,582,798	17,193,174	+31.3	23,331,019	19,000,000
Winnipeg	10,744,233	9,234,506	+16.4	9,411,828	7,071,105
Vancouver	5,066,748	2,991,675	+69.4	3,319,062	2,328,927
Ottawa	3,040,759	2,546,171	+19.4	2,912,415	2,224,911
Quebec	1,996,054	1,919,181	+40.1	1,654,445	1,247,350
Halifax	1,452,216	1,496,482	—3.0	1,223,198	1,096,015
Hamilton	1,176,980	1,106,053	+6.4	1,338,796	1,104,217
St. John	1,224,895	1,044,600	+17.3	1,095,491	875,934
London	939,369	885,257	+6.1	999,862	819,651
Calgary	1,343,355	946,636	+41.9	1,304,261	--------
Victoria	971,290	1,042,596	—6.8	855,294	934,829
Edmonton	769,610	640,625	+20.1	896,709	--------
Total Canada	80,085,514	67,923,042	+17.9	76,850,939	61,999,849

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 30.3%. So far as the individual cities are concerned, New York exhibits a gain of 49.0%; Boston, 20.1%; Philadelphia, 2.5%; Chicago, 9.1% and St. Louis, 10.2%; Baltimore records a loss of 3.2% and New Orleans 5.0%.

Clearings—Returns by Telegraph Apr. 3.	1909.	1908.	%
New York	$1,810,225,800	$1,215,721,130	+49.0
Boston	143,104,481	119,155,796	+20.1
Philadelphia	106,776,824	104,139,119	+2.5
Baltimore	21,659,270	22,368,373	—3.2
Chicago	218,100,186	199,931,398	+9.1
St. Louis	55,118,875	50,001,620	+10.2
New Orleans	11,435,610	12,043,822	—5.0
Seven cities, 5 days	$2,366,421,046	$1,723,361,258	+37.3
Other cities, 5 days	404,876,923	374,278,961	+8.2
Total all cities, 5 days	$2,771,297,969	$2,097,640,219	+32.1
All cities, 1 day	455,694,836	379,736,199	+20.0
Total all cities for week	$3,227,992,805	$2,477,376,418	+30.3

Our usual monthly detailed statement of transactions on the various New York exchanges is appended.

Description.	Three Months, 1909. Par Value or Quantity.	Actual Value.	Aver. Price	Three Months, 1908. Par Value or Quantity.	Actual Value.	Aver. Price.
St'k {Sh,s	43,263,294			42,373,856		
{Val	$3,992,328,175	$3,807,954,748	95.4	$3,617,316,425	$2,640,448,966	72.9
RR.bonds	$321,294,000	$307,121,026	95.6	$177,827,600	$141,739,603	79.7
Gov't bds.	$177,000	$179,606	101.5	$257,820	$288,758	112.0
State bds.	$12,106,600	$12,333,210	101.9	$32,783,000	$34,028,993	103.8
Bank st'ks	$10,400	$18,306	176.0	$45,200	$97,215	215.1
Total	$4,325,916,175	$4,127,606,896	95.4	$3,828,230,025	$2,816,603,535	73.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909. Number of Shares.	1909. Values Par.	1909. Values Actual.	1908. Number of Shares.	1908. Values Par.	1908. Values Actual.
		$	$		$	$
Jan	17,275,500	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111
Feb	12,337,199	1,142,192,700	1,082,075,181	9,839,706	833,139,900	609,986,418
Mch	13,650,595	1,240,583,900	1,175,469,766	15,939,255	1,387,712,725	1,014,698,437
1 stqr	43,263,294	3,992,328,175	3,807,954,748	42,373,856	3,617,316,425	2,640,448,966

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1909.	1908.	%	Clearings Outside New York. 1909.	1908.	%
	$	$		$	$	
Jan	14,046,898,325	11,383,483,175	+11.4	5,162,598,630	4,633,208,218	+11 4
Feb	11,255,550,289	8,776,251,643	+28.2	4,367,844,965	3,880,220,815	+12.6
Mch	12,615,416,024	9,798,589,082	+28.7	5,128,577,904	4,297,548,743	+19.3
1st qr.	37,917,864,638	29,958,323,900	+27.2	14,659,021,499	12,810,977,776	+14.4

The course of bank clearings at leading cities of the country for the month of March and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1909.	March 1908.	March 1907.	March 1906.	Jan. 1 to March 31 1909.	Jan. 1 to March 31 1908.	Jan. 1 to March 31 1907.	Jan. 1 to March 31 1906.
	$	$	$	$	$	$	$	$
New York	7,487	5,501	9,562	8,377	23,258	17,147	26,531	27,940
Chicago	1,203	1,030	1,066	928	3,329	2,835	3,034	2,740
Boston	689	534	759	684	2,092	1,743	2,329	2,178
Philadelphia	523	466	639	655	1,569	1,424	1,842	1,923
St. Louis	294	254	271	249	837	755	504	762
Pittsburgh	183	164	242	230	515	520	697	688
San Francisco	167	134	201	200	450	409	599	541
Cincinnati	116	105	118	109	346	315	359	331
Baltimore	114	93	127	118	341	297	379	363
Kansas City	209	146	137	107	567	419	395	321
Cleveland	66	59	74	62	197	185	217	192
New Orleans	71	67	83	85	221	225	276	276
Minneapolis	76	84	82	76	207	250	231	222
Louisville	63	50	59	59	184	148	177	177
Detroit	59	53	58	52	165	158	170	155
Milwaukee	51	42	46	41	149	133	142	123
Providence	31	23	34	33	92	83	104	103
Omaha	72	57	54	47	177	150	141	124
Buffalo	35	31	35	29	108	98	106	92
St. Paul	44	44	37	32	116	119	106	91
Indianapolis	32	29	33	27	100	88	105	85
Denver	42	31	34	28	114	91	98	84
Richmond	28	24	27	25	86	74	82	80
Memphis	23	23	21	24	71	70	68	74
Seattle	45	32	41	43	115	90	114	115
Hartford	16	13	17	16	46	42	48	46
Salt Lake City	24	18	23	20	70	51	75	74
Total	11,763	9,107	13,880	12,356	35,523	27,899	39,229	39,900
Other cities	952	692	745	651	2,395	2,059	2,210	1,918
Total all	12,615	9,799	14,625	13,007	37,918	29,958	41,439	41,818
Outside New York	5,128	4,298	5,063	4,630	14,659	12,811	14,908	13,878

Pacific Clearings brought forward from first page.

Clearings at—	March. 1909.	1908.	Inc. or Dec.	Three Months. 1909.	1908.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	166,507,616	133,513,996	+24.7	449,805,809	409,283,538	+9.9
Los Angeles	57,190,668	41,133,997	+39.0	153,661,577	115,995,177	+32.5
Seattle	45,480,449	32,443,631	+40.2	114,651,299	90,329,710	+26.9
Portland	34,998,800	27,647,022	+26.6	85,114,324	70,560,182	+20.6
Salt Lake City	24,398,881	17,689,633	+37.9	69,517,597	51,140,388	+35.9
Spokane	31,000,000	23,052,488	+34.5	86,261,236	64,004,341	+34.8
Tacoma	22,682,556	17,008,031	+33.4	58,187,393	49,169,865	+18.3
Oakland	8,076,499	6,148,774	+31.4	22,605,867	18,102,760	+24.9
Helena	3,318,509	2,845,128	+16.6	10,452,508	7,731,337	+35.2
Sacramento	3,892,713	3,211,546	+21.2	10,672,748	10,762,202	—0.8
Fargo	3,044,236	2,445,032	+24.5	7,734,008	6,645,540	+16.4
Sioux Falls	3,000,000	2,453,833	+22.3	7,704,203	6,420,876	+20.0
San Jose	1,910,584	1,767,819	+8.1	5,396,371	5,376,604	+0.4
Stockton	2,013,150	1,724,610	+16.8	5,577,706	5,290,081	+5.4
Billings	775,000	642,500	+20.6	2,125,585	2,067,663	+2.8
San Diego	3,770,423	2,677,693	+40.8	11,166,157	8,833,534	+26.4
Fresno	1,895,736	Not incl. in total		6,089,845	Not incl. in total	
North Yakima	1,800,000	Not incl. in total		4,214,119	Not incl. in total	
Total Pacific	412,060,084	316,405,733	+30.2	1,100,634,388	921,713,798	+19.4

Clearings at—	Week ending March 27. 1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$
San Francisco	32,846,111	25,742,114	+27.6	42,008,361	38,946,707
Los Angeles	12,179,446	8,320,227	+46.4	11,280,684	10,572,675
Seattle	9,282,457	6,563,729	+41.4	8,392,895	8,108,097
Portland	6,611,522	5,417,060	+22.0	6,253,889	3,952,294
Salt Lake City	5,380,629	3,822,354	+40.8	4,633,348	3,709,351
Spokane	6,945,595	5,266,640	+31.9	4,915,760	3,054,039
Tacoma	5,063,094	3,758,725	+34.7	4,563,940	3,808,829
Oakland	1,632,485	1,228,731	+32.9	2,713,155	
Helena	802,327	509,732	+57.4	724,234	837,057
Sacramento	804,158	623,141	+29.0		
Fargo	846,491	405,089	+109.0	476,175	344,929
Sioux Falls	560,000	480,000	+16.7	513,500	297,092
San Jose	347,605	378,379	—8.1	415,899	
Stockton	381,573	332,934	+14.6		
Billings	155,000	137,981	+12.3		
San Diego	825,000	750,000	+10.0		
Fresno	458,064	Not included	in total		
North Yakima	390,147	Not included	in total		
Total Pacific	84,663,493	63,736,836	+32.8	86,855,840	73,631,070

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending April 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	23 3-16	23 3-16	23¼	23 3-16	23¼	23⅜
Consols, new, 2½ per cents	84 1-16	84½	84 9-16	84 13-16	84⅝	84¾
For account	84 1-16	84½	c84 11-16	84 15-16	85	84⅞
French rentes (in Paris) fr.	97.30	97.60	97.62½	97.65	97.60	97.80
Amalgamated Copper Co	72⅝	76½	76¼	75¾	77¾	78¼
b Anaconda Mining Co	8¾	9⅛	9⅛	9⅛	9¼	9¼
Atchison Topeka & Santa Fe	106½	107¾	108⅜	109⅛	110⅛	110
Preferred	106½	107	107	106½	107	107
Baltimore & Ohio	112	114	115½	114¾	115¼	116
Preferred	96½	96½	96½	97	97½	97½
Canadian Pacific	171½	174⅝	175	177	178¾	179½
Chesapeake & Ohio	70¾	72	71¾	71⅛	71¼	72⅞
Chicago Great Western	4¾	5	5	5¼	5⅜	5⅛
Chicago Milw. & St. Paul	148½	150¾	151	151½	153	153½
Denver & Rio Grande	46⅝	47½	47¼	47¾	47½	49½
Preferred	89	90	90	90	90	90½
Erie	26⅜	27⅞	29⅝	30⅜	30¾	29½
First preferred	41	43¾	44½	46¼	47	47
Second preferred	32	33	34	35½	36½	36½
Illinois Central	147	148	149	148½	150½	150½
Louisville & Nashville	133	134	135½	135½	138½	138½
Mexican Central	24	24⅝	24	23½	23½	23½
Missouri Kansas & Texas	42½	43	43½	43½	44¼	44
Preferred	75½	75½	76	75¾	75¾	75¾
National RR. of Mexico	43	44½	46	45	44½	45
N. Y. Central & Hud. Riv.	131½	134	135	133¼	133¾	134½
N. Y. Ontario & Western	47	48	48	48¼	49¼	48½
Norfolk & Western	90	91	92½	92½	93	94
Preferred	88	88	88	88	88	88
Northern Pacific	144½	145¾	146¼	146¼	148	148
a Pennsylvania	67½	68	68¼	68½	68¾	69
a Reading Co	68	69¼	69	69⅞	69¾	70
a First preferred	46	46	46	46	46	46
a Second preferred	47	47	47	47	47½	47½
Rock Island	25	26	25½	25⅛	25½	25½
Southern Pacific	121½	124¼	124⅛	124⅞	125⅜	124⅝
Southern Ry	25	25¾	27	26¾	26¾	27¼
Preferred	64	64½	65½	65½	66½	66½
Union Pacific	185¼	188½	188¾	189¼	190⅝	191¾
Preferred	97½	97½	97½	97½	97½	97½
U. S. Steel Corporation	46¼	48	48⅛	49½	50½	51⅞
Preferred	113½	115	115	115½	116	116
Wabash	19	19	19	19	19	19
Preferred	49	49½	49	48	48½	49
Extended 4s	76½	77	76½	76½	76½	76

a Price per share. b £ sterling. c For May account.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Grand Island Banking Company, Grand Island, Neb., into "The Grand Island National Bank." Capital, $100,000.

The Anamoose State Bank, Anamoose, No. Dak., into "The Anamoose National Bank." Capital, $25,000.

The First State Bank of Wendell, Idaho, into "The First National Bank of Wendell." Capital, $25,000.

The Bank of McCracken, Kan., into "The First National Bank of McCracken." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 15 to March 20.

9,359—The First National Bank of Hubbell, Mich. Capital, $25,000. Henry Opal, Pres.; Joseph Ethier Sr., First Vice-Pres.; Donald K. Macdonald, Second Vice-Pres.; Selden B. Crary, Cashier.

9,360—Union Exchange National Bank of New York, N. Y. Capital $1,000,000. Henry S. Herrman, Pres.; David Nevius, Vice-Pres., David Nevius, Cashier; Geo. B. Conniey, Asst. Cashier. Conversion of Union Exchange Bank of New York.

9,361—The Union National Bank of Mount Wolf, Pa. Capital, $25,000. J. G. Kunkel, Pres.; Jacob Bruah, Peter E. Deardorff and James C. May, Vice-Presidents; D. B. Hartman, Cashier.

9,362—The Dover National Bank, Dover, Pa. Capital, $25,000. Jacob M. Gross, Pres.; Henry P. Julius, Michael L. Smith and Calvin D. Hoffman, Vice-Presidents; Romanus O. Lauer, Cashier.

9,363—The First National Bank of Bend, Ore. Capital, $25,000. U. C. Coe, Pres.; E. A. Sather, Vice-Pres.; C. S. Hudson, Cashier.

9,364—The Akron National Bank, Akron, Pa. Capital, $35,000. William P. Albright, Pres.; Peter W. Weidman, Vice-Pres.; H. H. Diehm, Cashier.

9,365—The American National Bank of Bowling Green, Ky. Capital, $125,000. J. Whit Potter, Pres.; M. O. Hughes, Vice-Pres.; S. M. Matlock, Cashier; B. P. Eubank, Assistant Cashier.

9,366—The Crown City National Bank of Pasadena, Cal. Capital, $100,000. J. B. Coulston, Pres.; Harry Shlaudeman, Vice-Pres.; Albert Mercer, Cashier; A. B. Palmer and H. W. Meyer, Asst. Cashiers. Conversion of the Crown City Bank of Pasadena.

9,367—The First National Bank of Ramsey, N. J. Capital, $25,000. E. F. Carpenter, Pres.; Ferd. Rufner, Vice-Pres.; F. A. Schilling, Cashier.
9,368—The First National Bank of Wheaton, Ill. Capital, $25,000. Edward N. Hurley, Pres.; James S. Pieronnet and Alexander L. Metzel, V.-P's; Alexander L. Metzel, Cashier.
9,369—The Farmers' National Bank of Forney, Tex. Capital, $50,000. Tom Layden, Pres.; J. K. Brooks, V.-P.; T. J. Pinson, Cashier; J. M. Davis Jr., Assistant Cashier.
9,370—The First National Bank of Exeter, Cal. Capital, $25,000. E. J. Noreross, Pres.; J. F. Dungan, V.-P.; Fred Noreross, Cashier.
9,371—The First National Bank of Gooding, Idaho. Capital, $25,000. A. J. McKenzie, Pres.; Frank R. Gooding, V.-P.; Karl Smith, 2d V.-P.; John Thomas, Cashier. Conversion of the First State Bank of Gooding.

CHANGE OF TITLE.

9,174—"The London Paris National Bank of San Francisco," Cal., to "The Anglo & London Paris National Bank of San Francisco."

EXPIRATION OF CORPORATE EXISTENCE.

4,028—The Houston National Bank, Houston, Tex.

LIQUIDATIONS.

8,010—The First National Bank of Erick, Okla., Feb. 24 1909.
6,717—The First National Bank of Muldrow, Okla., Feb. 27 1909.
6,222—The First National Bank of Campbellsport, Wis., March 6 1909.
5,335—The First National Bank of Enid, Okla., March 8 1909.
8,375—The Lawton National Bank, Lawton, Okla., March 13 1909.
2,290—The Barton National Bank, Barton, Vt., March 15 1909.
6,969—The Citizens' National Bank of Curwensville, Pa., March 15 1909.
847—The Faneuil Hall National Bank of Boston, Mass., March 16 1909.
6,138—The First National Bank of Collinsville, Okla., Feb. 22 1909.
7,232—The First National Bank of Mansfield, La., March 13 1909.
6,539—The First National Bank of Ft. Gibson, Okla., March 19 1909.
6,655—The First National Bank of Pond Creek, Okla., March 20 1909.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
10 Lawyers' Title Insur. & Trust Co.....233	100 Gen. Elec. Display Co., $10 each.....$5 25 per share
50 Mercantile Nat. Bk.....185	10 Mortgage Bond Co.....109
25 Metropolitan Bank.....190	100 Knollwood Cemetery..$151 lot
6 Bank of N. Y., N.B.A....328	*Bonds.*
5 Merchants' Exch. Nat.Bk.163¼	$9,000 Lexington & East. RR. 5s 1935.....60¼
350 Key West Wharf & Coal Co.....$1,000 lot	$360 Lex. & East. RR. Deferred Scrip.....50¼
150 Key West Wharf & Coal Co.....$1,005 lot	$4,000 Lack. Iron & Steel Co. 1st 5s 1926. F. & A...75¼ & int.
10 N. Y. Mtg. & Sec. Co....190	
10 Home Trust Co. of N. Y...104	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atlantic Coast Line RR.	2½	May 10	April 29 to May 10
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	April 20	Holders of rec. Mch. 26
Delaware Lackawanna & Western (quar.)	2½	April 20	Holders of rec. April 3
Grand Trunk Ry.—			
Guaranteed stock	2	April.	
First preferred	5	April.	
Second preferred	2½	April.	
Great Northern (quarterly)	1¾	May 1	Holders of rec. April 10
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Minn. St. P. & S. S. M., com. (No. 12)	3	April 15	Holders of rec. Mch. 26
Preferred (No. 12)	3½	April 15	Holders of rec. Mch. 26
N. Y. Central & Hudson River (quar.)	1¼	April 15	Mch. 27 to April 21
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12
Pitts. Ft. W. & C., reg. guar. (quar.)	1¾	April 6	Mch. 14 to April 6
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31
Street and Electric Railways.			
Aurora Elgin & Chic. RR., com. (quar.)	¾	April 10	Mch. 24 to April 10
Preferred (quar.)	1¼	April 10	Mch. 24 to April 10
Brooklyn City RR. (quar.)	2½	April 15	April 2 to April 15
Cin. Newport & Covington, common (quar.)	⅞	April 15	April 1 to April 15
Preferred	1⅛	April 15	April 1 to April 15
Memphis Street Ry., preferred (quar.)	1¼	Mch. 31	Mch. 25 to Mch. 31
Philadelphia Company, common (quar.)	1½	May 1	Holders of rec. April 1
West India Elec.Co.,Ltd.,com.(qu)(No5)	1¼	April 1	Mch. 25 to April 1
Banks.			
Fifth National (quar.) (No. 135)	3	April 1	
Gallatin National (No. 153)	6	April 6	Holders of rec. Mch. 31
Liberty National (quar.)	5	April 1	Holders of rec. Mch. 31
Miscellaneous.			
American Agricultural Chemical, pref.	3	April 15	Mch. 16 to Mch. 31
American Chicle, common (monthly)	1	April 20	April 16 to April 20
American Locomotive, pref. (quar.)	1¾	April 21	April 6 to April 21
American Malting, preferred	$1.56	May 1	April 16 to May 2
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15
Am. Smelt. & Ref., com. (quar.) (No.22)	1	April 15	Mch. 27 to April 1
American Teleph. & Teleg. (quar.)	2	April 15	Holders of rec. Mch. 31
Amer. Typefounders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
Amer. Woolen, pref. (quar.) (No. 40)	1¾	April 15	Mch. 27 to April 5
Anaconda Copper Mining (quar.) (No. 34)	50c.	April 14	Holders of rec. April 3
Associated Merchants, first pref. (quar.)	1¼	April 15	April 1 to April 22
First preferred, extra	¼	April 15	April 1 to April 22
Second preferred (quar.)	1½	April 15	April 1 to April 22
Second preferred, extra	½	April 15	April 1 to April 22
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 21
Bell Telephone of Pennsylvania (quar.)	1½	April 15	April 6 to April 15
British-Canadian Asbestos, Ltd. (quar.)	1½	April 27	Holders of rec. April 20
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 17
Preferred (quar.)	1¼	April 15	April 1 to April 17
Central Dist. & Print. Tel. (quar.)	2	April 30	April24 to April 30
Cent. & So. Am. Telegraph (quar.)	1½	April 7	Holders of rec. Mch. 31
Claflin (H. B.), common (quar.)	2	April 15	April 8 to April 15
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31
Preferred (extra)	1	April 10	Holders of rec. Mch. 31
Distillers' Secur. Corp. (quar.) (No. 26).	½	April 30	Holders of rec. April10*a*
du Pont(E.I.) de Nemours Powd.,pf.(qu.)	1¼	April 26	Holders of rec. April 15
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5*a*
Int. Buttonhole Sew. Mach. (quar.) (No.46)	1	April 15	Holders of rec. April 5
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2
International Paper, preferred (quar.)	½	April 15	Holders of rec. April 6*a*
La Rose Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra	1	April 20	April 2 to April 26
Massachusetts Lighting Cos. (quar.)	1½	April 15	Holders of rec. April 1
Mexican Light & Power, Ltd. (quar.)	1	April 15	April 9 to April 15
Mexican Telegraph (quar.)	2½	April 14	Holders of rec. Mch. 31
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2
Milwaukee & Chicago Breweries, Ltd.	2½	April 7	Mch. 28 to April 7
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch 29*a*
National Light, Heat & Power, pref. (quar.)	1¼	Mch. 31	Holders of rec. Mch. 31
New England Teleph. & Teleg. (quar.)	1½	April 15	Holders of rec. Mch.31*a*
N. Y. & N. J. Telephone (qu.) (No. 102)	1¾	April 15	
New York Dock, preferred	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	3	April 20	April 1 to April 26
Extra	2	April 20	April 1 to April 26
Miscellaneous—Concluded			
Nova Scotia Steel & Coal, Ltd., pfd. (qu.)	2	April 15	April 1 to April 5
Otis Elevator, common	1½*d*	April 15	April 1 to April 15
Preferred	1½	April 15	April 1 to April 15
Pennsylvania Salt Mfg. (No. 92)	6	April 15	Holders of rec. Mch. 22
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch.31*a*
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Realty Associates (No. 12)	3	April 15	Holders of rec. April 5
Reece Buttonhole Machine (quar.) (No 92)	2	April 15	Holders of rec. April 5
Rhode Island-Perkins Horseshoe, pf. (qu.)	1	April 15	Holders of rec. April 1
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Standard Milling, preferred (No. 12)	1½	April 15	April 4 to April 15
Preferred (extra)	½	April 15	April 4 to April 15
Standard Underground Cable (quar.)	3	April 10	April 6 to April 10
Street's West. Stable Car Line, com. (qu.)	½	April 26	April 11 to April 27
Swift & Co. (quar.)	1¾	April 5	Holders of rec. Mch. 13
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15
Un. Switch & Signal, com.&pref. (quar.)	3	April 10	April 1 to April 10
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
U. S. Smelt., Ref. & Mining, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1¾	April 15	Holders of rec. Mch. 31
United Shoe Machinery, com. (quar.)*b*	2	April 5	Holders of rec. Mch. 15
Extra	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. Apr. 15*a*
Second preferred	1½	April 30	Holders of rec. April15*a*
Van Dyck Estate, preferred (quar.)	1½	April 1	Do not close.
Vulcan Detinning, pref. (quar.)	1¼	April 20	Holders of rec. April 10
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	¾	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2½	April 10	April 2 to April 10

a Transfer books not closed. *b* Also 10% in common stock. *d* 3% declared, 1½% payable April 15 and 1½% payable Oct 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$3,665,976	$2,155,546	$3,833,714	$3,775,101
General Merchandise	13,355,075	10,607,173	16,483,215	12,939,533
Total	$17,021,051	$12,762,719	$20,316,929	$16,714,634
Since January 1.				
Dry Goods	$44,794,889	$34,370,810	$50,112,089	$43,440,069
General Merchandise	159,854,800	104,379,464	174,477,788	136,957,764
Total 12 weeks	$204,649,689	$138,750,274	$224,589,877	$180,397,833

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$12,526,569	$13,119,791	$10,888,378	$13,188,228
Previously reported	137,119,267	173,465,406	145,455,588	136,770,247
Total 12 weeks	$149,645,836	$186,585,197	$156,343,966	$149,958,475

The following table shows the exports and imports of specie at the Port of New York for the week ending March 27 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$9,050,000	$13,941,020	$4,854	$64,855
France	----------	5,420,000	386,000	2,097,295
Germany	----------	----------	151	350
West Indies	448,000	1,862,615	505	173,439
Mexico	----------	2,000	39,437	130,697
South America	105,000	16,071,000	60,239	799,035
All other countries	250	20,095	131,881	642,981
Total 1909	$9,603,250	$37,316,730	$623,067	$3,908,652
Total 1908	4,000	810,695	336,179	8,235,194
Total 1907	4,500	1,706,926	139,642	2,989,987
Silver.				
Great Britain	$844,565	$9,870,934	$22,275	$69,465
France	56,500	$1,227,400	----------	2,698
Germany	----------	----------	133	5,764
West Indies	1,224	14,530	73	21,898
Mexico	----------	----------	103,577	569,895
South America	240	741	58,846	298,760
All other countries	----------	26,181	14,972	172,148
Total 1909	$902,529	$11,139,786	$199,876	$1,140,628
Total 1908	798,845	9,806,696	13,788	921,717
Total 1907	829,543	10,452,108	73,725	580,028

Of the above imports for the week in 1909, $2,182 were American gold coin and $76 American silver coin. Of the exports during the same time, $9,179,250 were American gold coin and $240 were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks	*Capital and Surplus.*	*Loans*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Mch. 6	41,790,0	205,216,0	21,637,0	4,175,0	248,141,0	7,986,0	175,611,0
Mch. 13	41,790,0	200,480,0	22,238,0	3,197,0	243,593,0	7,899,0	138,699,1
Mch. 20	41,790,0	198,595,0	24,330,0	3,259,0	249,414,0	7,593,0	151,145,6
Mch. 27	41,790,0	205,517,0	23,757,0	3,328,0	255,616,0	7,604,0	145,436,5
Phila.							
Mch. 6	54,390,0	257,853,0	73,421,0		303,404,0	15,399,0	131,346,0
Mch. 13	54,390,0	258,589,0	71,884,0		302,076,0	15,613,0	114,546,8
Mch. 20	54,390,0	257,947,0	72,756,0		302,265,0	15,721,0	114,618,1
Mch. 27	54,390,0	258,437,0	72,859,0		300,507,0	15,705,0	107,817,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $736,000 on Mch. 27, against $758,000 on Mch. 20

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 27.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,305,6	19,941,0	3,281,0	1,374,0	18,043,0	25.7
Manhattan Co.	2,050,0	3,479,7	35,100,0	9,572,0	1,664,0	42,200,0	26.6
Merchants'	2,000,0	1,588,2	21,033,0	3,805,0	2,146,0	22,942,0	25.9
Mechanics'	3,000,0	3,715,8	31,521,0	7,605,0	1,320,0	33,902,0	26.3
America	1,500,0	5,032,4	30,267,8	6,224,8	3,076,2	34,144,4	27.2
Phenix	1,000,0	633,1	7,809,0	1,484,0	346,0	7,206,0	26.3
City	25,000,0	26,218,2	184,167,7	38,891,9	7,603,0	181,123,3	25.7
Chemical	3,000,0	5,887,0	29,318,5	5,110,4	2,382,9	28,755,6	26.2
Merchants' Ex.	600,0	523,1	7,580,4	1,376,2	800,0	8,250,2	26.4
Gallatin	1,000,0	2,429,3	9,674,7	1,298,4	746,4	7,841,6	26.0
Butch. & Drov.	300,0	146,1	2,319,6	409,2	177,7	2,146,9	27.3
Greenwich	500,0	733,7	7,493,1	1,940,9	200,0	8,556,9	25.0
Amer. Exch	5,000,0	5,163,1	29,339,0	3,194,2	2,613,6	22,397,5	26.1
Commerce	25,000,0	15,394,4	165,766,9	26,585,7	11,974,1	150,495,5	25.7
Mercantile	3,000,0	2,483,3	13,263,0	1,521,1	941,3	9,639,2	25.5
Pacific	500,0	852,4	3,733,2	238,3	756,5	3,529,1	28.2
Chatham	450,0	1,002,2	7,545,7	1,160,7	1,050,8	8,266,4	26.7
People's	200,0	466,5	2,023,1	466,6	67,5	2,185,3	24.4
Hanover	3,000,0	10,384,0	70,373,1	15,795,9	7,013,0	85,088,8	26.8
Citizens' Cent.	2,550,0	1,416,6	21,670,0	5,379,2	320,3	21,614,2	26.5
Nassau	500,0	392,3	5,550,4	566,3	986,9	6,137,3	25.3
Market & Fult.	1,000,0	1,607,3	7,987,4	1,093,6	1,429,5	8,476,9	29.8
Metropolitan	2,000,0	1,207,5	10,618,6	2,765,1	197,2	10,738,2	27.5
Corn Exchange.	3,000,0	5,241,2	44,535,0	6,981,0	5,938,0	51,947,0	24.8
Imp. & Traders'	1,500,0	7,345,8	27,115,6	4,508,0	1,776,0	25,160,0	25.0
Park	3,000,0	9,568,9	89,118,5	23,908,0	2,179,2	102,085,3	25.5
East River	250,0	100,1	1,341,3	258,6	150,3	1,520,4	26.8
Fourth	3,000,0	3,319,9	25,991,0	5,081,0	2,350,0	27,775,0	26.7
Second	1,000,0	1,747,0	11,249,0	2,664,0	348,0	11,672,0	25.8
First	10,000,0	18,368,6	112,811,7	31,875,3	1,818,8	113,756,5	29.6
Irving Exch	2,000,0	1,409,5	19,585,1	4,093,7	1,456,8	21,059,5	26.3
Bowery	250,0	792,1	3,145,2	768,0	81,0	3,391,0	25.0
N. Y. County	500,0	1,285,6	7,961,2	1,317,2	658,6	8,388,8	24.2
German-Amer	750,0	655,0	4,124,5	799,2	228,3	3,995,0	25.7
Chase	5,000,0	5,931,0	82,362,3	19,597,3	4,178,1	92,738,6	25.6
Fifth Avenue	100,0	2,168,1	13,215,2	2,878,8	1,682,7	14,906,6	26.5
German Exch	200,0	892,5	3,496,6	380,0	496,2	3,700,7	23.6
Germania	200,0	993,6	4,719,9	830,7	635,2	5,528,6	26.5
Lincoln	1,000,0	1,309,5	15,000,9	3,051,2	997,8	16,047,7	25.2
Garfield	1,000,0	1,135,1	7,761,0	1,790,4	424,7	8,002,5	27.7
Fifth	250,0	462,0	3,194,2	456,7	422,7	3,510,6	25.1
Metropolis	1,000,0	2,000,3	11,001,6	936,2	2,153,6	11,155,7	27.6
West Side	200,0	929,5	4,507,0	1,081,0	227,0	5,032,0	25.9
Seaboard	1,000,0	1,682,2	20,812,0	4,363,0	2,311,0	25,086,0	26.6
Liberty	1,000,0	2,565,2	17,072,9	3,713,7	462,9	16,690,9	25.1
N. Y. Prod. Ex.	1,000,0	670,6	7,198,0	2,125,6	145,3	8,570,2	26.5
State	1,000,0	827,7	11,426,0	3,512,0	251,0	14,255,0	26.3
14th Street	1,000,0	319,8	5,144,7	941,1	542,3	5,672,6	26.1
Copper	2,000,0	2,596,3	20,615,5	4,014,6	932,2	20,070,4	24.6
Totals, average.	126,350,0	168,258,9	1298,602,1	271,694,8	81,434,6	1345,398,9	26.2
Actual figures	March 27	-------	1302,299,6	273,253,0	80,840,3	1350,120,5	26.2

On the basis of averages, circulation amounted to $48,537,800 and United States deposits (included in deposits) to $2,507,800; actual figures March 27, circulation, $48,399,400; United States deposits, $2,493,400.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended March 27	State Banks in Greater N. Y.	Trust Cos in Greater N. Y.	State Banks outside of Greater N. Y	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and investments	294,835,200	988,370,700	81,734,900	127,877,600
Change from last week	+552,900	+5,320,900	+46,900	+193,000
Specie	48,691,000	121,117,800	----------	----------
Change from last week	+206,600	—496,500	----------	----------
Legal-tend's & bk. notes	27,376,900	12,148,900	----------	----------
Change from last week	+195,500	+134,700	----------	----------
Deposits	344,008,000	1,110,698,200	86,405,400	137,074,000
Change from last week	+373,500	+8,063,700	—463,200	+298,500
Reserve on deposits	95,411,000	141,616,700	18,650,500	26,900,000
Change from last week	+225,600	—485,300	—376,400	+192,800
P. C. reserve to deposits	28.3%	17.9%	22.2%	15.7%
Percentage last week	28.3%	18.0%	22.6%	15.6%

+Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks	—Trust Co's—		—State Banks—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended March 27	Clear.-House Banks Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos not in C.-H Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Loans & investments	1,302,299,600	1,298,602,100	1,075,972,300	2,374,574,400
Change from last week	+10,272,000	—3,033,300	+5,883,300	+2,850,000
Deposits	1,350,120,500	1,345,398,900	a1,031,163,900	2,376,562,800
Change from last week	+8,569,200	—3,066,400	+7,878,800	+4,812,400
Specie	273,253,000	271,694,800	126,818,200	398,513,000
Change from last week	—1,084,100	+174,700	—659,200	—484,500
Legal-tenders	80,840,300	81,434,600	b20,730,700	102,165,300
Change from last week	+356,200	+931,900	+20,000	+951,900
Aggr'te money holdgs.	354,093,300	353,129,400	c147,548,900	500,678,300
Change from last week	—727,900	+1,106,600	—639,200	+467,400
Money on deposit with other bks. & trust cos.	----------	----------	24,264,800	24,264,800
Change from last wk.	----------	----------	—331,800	—331,800
Total reserve	354,093,300	353,129,400	171,813,700	524,943,100
Change from last wk.	—727,900	+1,106,600	—971,000	+135,600
Percentage to deposits requiring reserve	26.26%	26.29%	19.10%	----------
Percentage last week	26.49%	26.15%	19.30%	----------
Surplus reserve	16,563,175	16,779,675		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,217,909,000, an increase of $8,413,200 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,282,200 and trust companies $133,266,700.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Mch. 6	2,388,544,3	2,398,699,5	402,392,8	101,976,0	504,368,8	527,817,7
Mch 13	2,382,417,8	2,387,897,0	401,261,0	101,204,2	502,465,2	527,737,3
Mch. 20	2,371,724,4	2,371,750,4	398,997,5	101,213,4	500,210,9	524,807,5
Mch. 27	2,374,574,4	2,376,562,8	398,513,0	102,165,3	500,678,3	524,943,1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 27, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City. Borough of Man. & Brx.	$	$	$	$	$	$	$	$
Wash.Hghts	100,0	214,3	1,138,0	132,0	56,0	273,0	----	1,168,0
Century	200,0	154,3	1,619,6	30,8	223,3	74,6	197,4	1,860,0
Colonial	400,0	231,3	4,359,4	568,4	364,7	441,4	855,8	6,029,3
Columbia	300,0	430,9	5,788,0	534,0	500,0	496,0	----	6,798,0
Fidelity	200,0	174,7	888,8	69,6	66,4	105,3	----	870,0
Jefferson	500,0	685,3	3,295,9	30,6	413,5	209,4	168,5	3,267,3
Mt. Morris	250,0	265,3	2,382,2	461,2	29,8	308,4	81,3	3,076,1
Mutual	200,0	319,6	4,177,7	29,7	749,4	698,6	5,1	5,186,9
19th Ward	300,0	478,9	4,334,1	64,4	811,7	230,9	799,2	5,818,5
Plaza	100,0	397,4	3,220,0	222,0	417,0	803,0	----	4,173,0
23rd Ward	200,0	92,0	1,635,4	160,1	51,7	232,1	----	1,909,4
Union Ex. N	1,000,0	950,0	6,907,3	662,8	1,100,0	------	----	6,764,0
Yorkville	100,0	420,6	3,560,1	56,2	673,9	377,3	150,0	4,696,2
Coal&I.Nat.	500,0	725,8	4,525,0	913,0	274,0	619,0	120,0	4,998,0
New Neth'd	200,0	236,4	1,865,0	197,0	65,0	146,7	15,0	1,879,0
Batt Pk.Nat	200,0	145,8	1,093,5	191,1	38,0	15,0	----	911,2
Borough of Brooklyn.								
Broadway	150,0	462,2	3,030,1	19,9	370,4	267,6	169,1	3,486,7
Mfrs.' Nat.	252,0	777,6	5,349,6	631,6	136,7	975,4	209,7	6,193,9
Mechanics'	1,000,0	948,1	10,724,8	241,4	1,719,7	1,358,5	178,0	14,046,9
Nassau Nat.	750,0	919,9	6,526,0	308,0	615,0	1,163,0	----	6,699,0
Nat. City	300,0	568,7	4,499,0	96,0	723,0	543,0	150,0	5,596,0
North Side	200,0	132,7	1,576,3	136,0	90,5	208,7	220,0	1,973,3
Jersey City.								
First Nat.	400,0	1,210,8	4,024,6	257,8	348,6	2,727,1	2,011,0	7,470,2
Hud.Co.Nat	250,0	721,1	2,514,0	170,6	24,3	301,3	611,1	2,817,2
Third Nat.	200,0	374,0	1,637,6	64,3	132,7	1,028,2	97,5	2,729,2
Hoboken.								
First Nat.	220,0	612,5	2,665,2	104,9	16,0	130,8	240,5	2,337,9
Second Nat.	125,0	220,5	2,165,7	75,6	59,8	89,2	345,0	2,623,4
Tot. Mch.27	8,597,0	12,870,7	95,502,9	6,429,0	10071,1	13,823,5	6,624,2	115378,6
Tot. Mch.20	8,597,0	12,870,7	95,448,0	6,253,8	10290,6	16,380,3	5,443,7	118146,9
Tot. Mch.13	8,347,0	12,748,7	94,787,9	6,347,8	9,510,1	15,314,5	5,613,2	115505,3

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, April 2 1909.

The Money Market and Financial Situation.—A more hopeul feeling in industrial and financial circles is apparent this week. It is shown in a larger volume of business and a substantial advance in prices at the Stock Exchange, and is based, among other matters, upon som what more favorable railway traffic reports and on the more settled political and financial situation abroad. The Bank of England reports an increase, in round numbers, of $50,000,000 since it began to acquire gold in January, and reduces its discount rate from 3 to 2½%. The security markets abroad are also active and strong, which, taken in connection with the reduced discount rate mentioned, is regarded as evidence that the Balkan affair has assumed a less disturbing aspect.

At home the better feeling is undoubtedly stimulated by increasing confidence in the Executive head of the nation, in the assurance that a wise and business-like policy will be pursued in all matters affecting the business interests of the country. Such a policy is needed to thoroughly establish confidence in business circles and to bring again into activity the capital and resources which are available.

Gold exports for the week are limited to $500,000 shipped to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £764,189 and the percentage of reserve to liabilities was 48.52, against 49.05 last week.

The rate of discount was reduced April 1 from 3%, as fixed Jan. 14, to 2½%. The Bank of France shows a decrease of 8,350,000 francs gold and 2,925,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Mch. 27.	Differences from previous week	1908. Averages for week ending Mch. 28.	1907. Averages for week ending Mch. 30.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	127,100,000
Surplus	168,258,900	----------	159,864,900	156,057,900
Loans and discounts	1,298,602,100	Dec. 3,033,300	1,164,539,700	1,056,545,200
Circulation	48,537,800	Dec. 44,100	61,042,300	50,820,000
Net deposits	1,345,398,900	Dec. 3,066,400	1,189,334,300	1,019,817,300
U. S. dep. (incl. above)	2,507,800	Inc. 54,200	44,532,000	18,093,600
Specie	271,694,800	Inc. 174,700	275,210,100	195,659,700
Legal tenders	81,434,600	Inc. 931,900	61,912,000	72,425,900
Reserve held	353,129,400	Inc. 1,106,600	337,122,100	268,085,600
25% of deposits	336,349,725	Dec. 766,600	297,333,575	254,954,325
Surplus reserve	16,779,675	Inc. 1,873,200	39,788,525	13,131,275
Surplus, excl. U. S. dep	17,406,625	Inc. 1,886,750	50,921,525	17,654,675

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—There was an almost continuous decline in exchange this week, influenced by the fall in discounts in London, buying of American securities and offerings of finance bills; the tone was firmer at the close. Gold exports to Agentina were resumed, $500,000 being shipped on Thursd y on London account.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8615@4 8625 for long, 4 8760@4 8770 for short and 4 8785@ 48790 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85⅞. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85¾@4 85⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 16¼*d*@5 16¼ for short. Germany bankers' marks were 95@95 1-16*a* for long and 95⅜@95 7-16*d* for short. Amsterdam bankers' guilders were 40 37@40 39 for short.

Exchange at Paris on London to-day 25f. 17½c.; week's range 25f. 21½c. high and 25f. 17½c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8615	@	4 8625	4 8785	@	4 8790	4 8830	@	4 8835
Low	4 8595	@	4 86	4 8740	@	4 8750	4 8770	@	4 8775
Paris Bankers' Francs—									
High	5 17½*a*	@	5 17½	5 16¼*a*	@	5 16¼	----------		
Low	5 18⅛*a*	@	5 18⅛	5 16¼*h*	@	5 16¼	----------		
Germany Bankers' Marks—									
High	95	@	95 1-16*a*	95⅜	@	95 7-16*d*	----------		
Low	94¾	@	94⅞	95 5-16	@	95⅜	----------		
Amsterdam Bankers' Guilders—									
High	----------			40.37	@	40.39	----------		
Low	----------			40.31	@	40.33	----------		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 25c. per $1,000 premium. St. Louis, 50c. per $1,000 premium. San Francisco, 40c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

There has been a good deal more activity in the bond department at the Exchange this week than for some time past and the market has been strong. Atchisons have been the active features on a demand which carried the conv. 4s up to 107, an advance of 2 points. In the matter of strength Erics lead the active list, the series A conv. 4s having advanced 5¼ points and the 1st gen. 4s nearly 3. Several other issues are from 1 to 2 points higher, including Am. Tel. & Tel. 4s, Union Pacifics, Brooklyn Rapid Transit and Chicago & Altons. Underground Electrics of London are unique in an advance of over 4 points.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 3s, coup., 1908-18, at 101¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mch. 27	Mch. 29	Mch. 30	Mch. 31	April 1	April 2
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 registered	Q—Feb	*101	*101	*101	*101	*101¼	*101¼
3s, 1908-18 coupon	Q—Feb	*101½	*101½	101¾	*101½	*101½	*101½
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active, the transactions on Thursday reaching a total of 1,116,000 shares, and for the week they have averaged nearly 1,000,000 shares per day. At the same time there has been a substantial advance in prices. The upward movement was led by Union Pacific and Steel common. The former sold up to 187, an advance of over 6 points within the week, and the highest price recorded since December 1906. Steel common also advanced 6 points, due largely to the covering of short contracts in the stock. It is generally understood that contracts of this sort were made on a large scale during the recent unsettled condition of the iron and steel trade and the prospect of a lower tariff. It is evident that the volume of such contracts has been reduced this week. Canadian Pacific is exceptional in an advance of 9 points on relatively limited transactions. The local transportation stocks have been the only weak feature of the market.

Industrial stocks followed the course of the railway list. Consolidated Gas added over 7 points to the advance noted last week and Amalgamated Copper sold 5⅝ points higher.

There has been a tendency to reaction in to-day's market and therefore closing prices are generally somewhat below the best of the week.

For daily volume of business see page 873.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 2.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Chic Term Trans, pref	100	20	Mch 30	20	Mch 30	17½	Jan	20	Jan
Colo Fuel & Iron, pref	300	67	Mch 30	67¼	Mch 30	67	Mch	75	Jan
General Chemical, pref	312	100⅝	Mch 31	101½	Mch 31	98½	Jan	102	Feb
Homestake Mining	25	92	Mch 29	92	Mch 29	87	Jan	92¾	Feb
Horn Silver Mining	125	70c.	Mch 29	70c.	Mch 29	70c.	Feb	70c.	Feb
Ill Cent leased lines	315	99½	Mch 29	100½	Mch 31	99½	Mch	100½	Mch
Morris & Essex	30	184½	Apr 1	184½	Apr 1	184½	Apr	184½	Apr
Nat RR Mex prf tr rects	1,315	42	Mch 27	45	Mch 29	38	Feb	45	Mch
Nat. Rys. of Mex., 2d pf.	3,000	23¼	Apr 2	24	Apr 2	23¼	Apr	24	Apr
New York Dock, pref	100	80	Mch 30	80	Mch 30	75	Jan	80	Mch
Ontario Silver Mining	200	3¼	Apr 1	3½	Mch 30	3¼	Apr	5⅜	Jan
People's Gas L & C rights	1,800	¾	Mch 27	¾	Mch 27	½	Feb	¾	Mch
United Cigar Mfrs., pref	400	103	Mch 27	103½	Mch 27	99	Jan	103½	Mch
United States Leather	100	15	Mch 31	15	Mch 31	15	Mch	15	Mch
Wisc Cent pref tr rects	2,300	86¼	Mch 31	87¾	Mch 27	86¼	Mch	87⅞	Mch

Outside Market.—Increased activity and a larger volume of business were perceptible on the "curb" at the beginning of the week, but after this the market reacted and irregularity and dulness predominated. The rise in American Light & Traction, which started last week, continued, the stock registering a net gain of 9 points, from 181 to 190. American Tobacco advanced from 372 to 380. Standard Oil improved 6 points to 665. United Cigar dropped from 60 to 55½. Chicago Subway was in fair demand at from 27 to 28½. There was some activity in the bond market, which ruled generally firm. Argentine 5s rose to 99 but dropped again to 98¾. The Jones & Laughlin 5s and the Wisconsin Central new 4s were dealt in for the first time, the former selling from 99½ to 99¾ and the latter at 92½. Pacific Telephone & Telegraph 5s were traded in early in the week at 96⅜@96½. Southern Pacific 4s, "when issued," ranged from 97⅜ to 98, and the "full paid" from 97¼ to 97¾. Mining shares were irregular with very slight changes. Boston Consolidated Copper rose from 11½ to 11⅝. British Columbia improved from 6¼ to 7. Butte Coalition fell from 25 to 24¾. Cumberland-Ely started at 8 1-16, reached 8¼, but receded again to 7⅞. Davis-Daly closes at 5⅜, the figure at which it opened. First National Copper ranged from 6⅛ to 6½. Greene Cananea lost ⅜, finishing at 10. Miami began at 14⅜, advanced to 14¾, and closes at 14⅝. Nevada Consolidated shows a gain from 19⅝ to 20⅛. Nipissing dropped from 11 to 10¾. United Copper common, under a pressure to sell, dropped from 14 to 12¾.

Outside quotations will be found on page 872.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 27		Monday March 29		Tuesday March 30		Wednesday March 31		Thursday April 1		Friday April 2		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 (on basis of 100-share lots) Lowest		Range for Previous Year (1908) Lowest	
													Railroads				
104	105	105	105½	105¾	106⅛	106⅛	108⅝	107½	108⅜	106½	107¾	106,750	Atch Topeka & SantaFe	97⅞ Jan 13	108⅝ Mch 31	6⅜ Feb	101¼ Dec
104	104⅛	----	----	104	104⅛	104	104⅜	104	104	104	104	2,880	Do pref	100¼ Jan 20	104⅝ Mch 31	83⅜ Feb	104 Dec
119½	119⅞	120	121½	120⅞	121½	120¾	122½	121¾	123¾	121½	122½	12,000	Atlantic Coast Line RR	107½ Jan 14	122⅜ Apr 1	59½ Mch	111½ Dec
109⅝	110¼	111	112½	111½	112⅜	111⅞	112½	112	113⅜	111⅝	113	100,175	Baltimore & Ohio	103½ Feb 23	113⅜ Apr 1	76½ Feb	117⅜ Dec
*94	94½	*94	94½	94¼	94½	94⅞	94⅞	*94¼	95	94	94¼	1,500	Do pref	92 Feb 3	94⅞ Mch 31	80 Jan	94 Dec
71¾	72½	72⅝	74⅞	74⅝	76¼	75⅜	76⅛	74¾	76⅛	74½	75⅜	149,245	Brooklyn Rapid Transit	67 Jan 9	76¼ Mch 30	37¼ Feb	69¾ Dec
*	64	*	64	*	64	*	64	*	64	*	65	------	Buffalo & Susque, prof	§63 Mch 16	63 Mch 16	§59½ Oct	64¾ Mch
167¾	168⅝	170	171⅛	170¾	171¼	172	173⅞	173⅛	177	174⅞	176	38,425	Canadian Pacific	x165 Mch 3	178¼ Jan 4	140 Feb	180⅛ Nov
*65⅛	66	66	66	*66½	67	*66	67	*66½	67	*66	66⅝	258	Canada Southern	60¼ Jan 11	66 Mch 29	54 Mch	68 Nov
*227½	235	*227½	235	*227½	235	*227½	235	*227½	235	*227½	235	------	Central of New Jersey	215 Feb 23	235 Jan 8	160 Feb	220 Dec
69⅛	70	69⅝	70¼	69⅛	70	69¼	70	69¼	71¼	69⅞	71	133,150	Chesapeake & Ohio	55⅜ Jan 6	71¼ Apr 1	25½ Feb	59⅜ Dec
68¼	69⅜	68½	69¾	68⅛	68¾	68½	71¾	72½	74⅜	71	73⅜	20,300	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
78½	78½	76	76	*	78	*70	78	*70	77	*70	77	200	Do pref	71 Feb 24	78½ Mch 7	47 Mch	79 Dec
4¾	5	5	5½	5⅛	5¼	5⅛	5¼	5⅛	5½	5	5¼	5,530	Chicago Great Western	4¼ Mch 18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55	65	*55	65	*55	65	*55	65	62	62	*55	75	100	Do 4% debentures	60 Jan 22	62 Apr 1	33½ Mch	68½ Nov
*25	29	*25	27	*26	29	27	27	27	27	*27	29½	350	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
6⅞	7⅛	7	7⅜	7¼	7⅜	7⅜	7⅞	7⅝	8	7⅜	7¾	4,800	Do 4% pref "B"	6½ Mch 19	14⅜ Jan 2	5 Feb	17⅜ Nov
145¼	146½	146⅞	147⅝	147⅛	148½	148	148⅞	149	150⅛	148⅝	150⅜	100,420	Chicago Milw & St Paul	141 Feb 23	151¾ Jan 4	103½ Jan	152⅛ Dec
162⅝	163¼	164	164	164	164½	164¾	165½	165	165½	*164½	165½	2,400	Do pref	158½ Mch 15	167 Jan 25	138 Jan	164⅜ Dec
179	179⅞	180	181⅝	181	181½	182	182	181	181¾	181½	181¾	5,942	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*211	215	214	214	*213	214	214	214	*216	218	*216	218	200	Do pref	x208 Mch 18	§225 Jan 5	*185 Jan	224 Dec
*152	155	*152	155	*150	156	*150	156	*150	157	*153	157	------	Chic St P Minn & Omaha	152 Mch 26	156 Jan 5	114 Feb	160 Dec
*158	170	*158	170	*158	170	*158	170	*158	170	*158	----	------	Do pref	166⅝ Jan 30	169 Jan 25	140½ Jan	172 Dec
*5	6	5½	5½	5⅜	5½	*5	5¾	5½	5½	5½	5½	700	Chic Un Trac ctfs stmpd	5⅛ Jan 13	7 Jan 4	5⅜ Apr	7⅛ Dec
*14½	16	15⅞	15⅞	*14¼	16	15⅞	16⅛	16	16	*15½	17	700	Do pref ctfs stmpd	14¼ Feb 26	18¼ Jan 27	4 Apr	18 Dec
75¼	75¼	75	75½	74½	74½	75	75¼	75	76	76⅛	76⅜	1,867	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ June	70⅜ Dec
*102	110	*102	110	*102	110	*102	110	*102	110	*102	110	------	Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	107 Dec
65	65	65	65¼	65	65	64½	64½	64½	64⅜	64	64½	2,415	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
81	81½	81¾	82¾	82¼	82½	82¼	82¾	82⅛	82⅛	81¾	82	2,270	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
78½	78⅜	78¾	79¼	78⅜	78¾	78	87⅜	78	78	77	77	2,580	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	78 Dec
176	176⅞	176	177⅜	176¾	177¾	177¾	179¼	178¾	179½	177⅞	178½	6,200	Delaware & Hudson	167¾ Feb 24	182 Jan 4	141½ Feb	181⅜ Dec
*540	550	*542	550	545	550	545	550	549¾	549¾	x550	555	4,360	Delaware Lack & West	535 Feb 6	x555 Apr 2	420 Jan	575 Nov
455⅜	461¼	46	461½	455⅜	461½	46	461½	473⅜	49	471¼	485⅜	63,540	Denver & Rio Grande	37⅝ Jan 6	49 Apr 1	14¼ Feb	40½ Dec
86⅞	87¼	87½	88	87½	87⅞	87⅛	87¾	87¾	88⅞	87	88	7,715	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*57½	60½	*58	61	*58½	61¼	*58½	61¼	*58½	61¼	*58½	61¼	------	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
*163¼	173⅜	171⅛	171⅛	17	171⅛	173⅜	173⅜	175⅛	181½	171½	18	2,700	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	28¾ Nov
*30	30⅞	31	31½	31	31⅜	31⅝	31¾	31½	33⅜	32½	33½	5,510	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33⅜ Nov
25¾	26⅝	26⅞	27¾	27⅝	29⅛	29½	30	29⅛	30⅛	28⅝	29⅜	87,600	Erie	22⅝ Mch 11	34¾ Jan 2	12 Mch	36 Nov
40⅜	41¾	42¼	42½	42¾	45	44⅞	45⅜	45¼	45¾	44¼	45¾	11,000	Do 1st pref	36½ Mch 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
*31¼	32¾	32½	33	33¾	35	35	35½	35½	35¾	34⅝	35⅛	2,500	Do 2d pref	28½ Mch 11	40½ Jan 4	16 Mch	41 Dec
143	144⅝	144½	145½	144⅞	145½	145⅛	145⅞	145⅝	146½	145½	147¼	58,500	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113⅜ Feb	148¼ Dec
67½	68	68	68½	67½	68½	67⅝	68½	68¼	68⅜	68	69¾	9,780	Iron Ore properties	65 ⅛ Mch 12	74 Jan 27	48½ Jan	75⅛ Nov
*14	15	*13½	15	*13½	----	*14	15	*14	15	*14	15	------	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*	39⅞	40	42½	42½	42½	42¼	43	*42	43½	43½	43¾	2,100	Havana Electric	39 Feb 1	43¾ Apr 2	20 Mch	40 Dec
*	85	85	85	*80	86½	*85	86½	*84	87	*85¼	87	300	Do pref	83⅛ Feb 5	85 Mch 29	§70 Jan	84 Dec
*	106	*	106	*	106	102	102	*102	103	*102	103	100	Hocking Valley tr rcts	102 Mch 31	106 Jan 12	62 Feb	104½ Dec
*90½	92	*90½	92	91	91	*87	91	*	91	----	----	100	Do pref	§88 Mch 8	93 Jan 21	69 Mch	93 Dec
144¼	144⅝	144½	145⅛	144⅝	145⅜	144	146	146	147	145⅜	146½	18,495	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149⅜ Nov
133⅜	133¼	13	131⅛	127⅜	131⅛	121⅛	131¼	127⅜	131½	131⅛	15	29,450	Interboro-Metropolitan	115⅜ Mch 23	19 Jan 5	6¾ Jan	20 Dec
39¾	40⅞	39½	40⅞	38	40	37½	39⅞	39	40⅝	39¾	43⅛	81,000	Do pref	36¾ Mch 23	49⅜ Jan 6	17⅜ Feb	49½ Dec
29½	30	29¾	30	29⅝	29¾	29½	29¾	29¾	29⅞	29½	29⅞	3,415	Iowa Central	27 Feb 24	34¼ Jan 18	10 Feb	32½ Dec
58	59	59	59½	58¾	58⅞	58¾	59	*58	59	*58	59	3,100	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
*75	76½	*75	76	*75	76	*74	76	*74	76	*74½	76	------	Kan C Ft S & M tr cfs, pref	74¾ Feb 2	76¼ Mch 16	57 Aug	75½ Dec
46⅛	46½	46⅛	46¾	46⅛	47⅜	46½	47¼	46½	47½	45½	47	54,090	Kansas City Southern	37 Feb 23	47½ Apr 1	18 Feb	42⅝ Dec
74⅜	74¾	74¼	74¾	74	74⅞	x73¼	73⅝	73⅜	73½	72⅝	73	10,850	Do pref	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅜ Dec
21	21	*20½	22	*20½	22	*21¼	22	22	22	*20½	22	200	Lake Erie & Western	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
*51	53	52½	52⅞	52⅝	52⅝	51½	52¾	*51	53	52	53⅞	700	Do pref	48 Jan 23	54 Feb 16	34 May	58 Dec
*60	65	64	67½	67	67	*64	67	65⅞	66	65⅛	65⅛	2,300	Long Island	59 Jan 4	67½ Mch 29	30 Feb	56⅜ Dec
130½	130⅞	131¼	132½	131½	133	132	134¾	134½	135¼	133½	135¼	20,350	Louisville & Nashville	x121 Jan 29	135¼ Apr 1	87¼ Feb	125¾ Dec
*142	145	144	144	*142	147½	*142	147½	*143	150	*143	150	363	Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154¾ Dec
*20	25	*20	25	23	23	*20	26	*20	27	*23	28	200	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	44½ Dec
23⅜	23¾	23⅛	23¾	22¾	23⅜	22¾	23	22⅞	23⅜	23	24½	57,630	Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
*54	55	53½	55½	55	57	56	56¼	56	56	*55½	56	2,205	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*84	87	*84	88	*84	88	*84	88	84	86	*86	88	200	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
142⅝	143	143½	145	144½	144½	144	144¾	144	145¾	144½	146⅝	5,516	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	136 Nov
*155	158½	157⅜	157⅜	156½	156½	156	156	156½	156½	156	156	500	Do pref	147½ Feb 26	159 Jan 7	123½ Feb	151½ Dec
41¼	41¾	41¾	42⅝	42⅛	42¾	42½	43⅛	42⅜	43¼	41⅝	42⅝	76,770	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43⅛ Dec
*73¾	74	74	74¼	73¾	74	74	74	74¼	74⅜	*73½	74⅜	1,063	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
70⅞	72¼	72⅜	73¼	72	72⅞	72	72¾	72¼	73⅜	72	73⅛	33,800	Missouri Pacific	65 Feb 24	73⅜ Feb 5	28½ Feb	67½ Dec
*125	130	*125	130	*125	130	*125	130	*125	130	*128	135	------	Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97¾ Jan	122 Nov
127	128⅞	129	131⅛	129½	131	129⅝	130½	130	131⅝	129¾	131¾	135,640	N Y Central & Hudson	120½ Feb 24	132¾ Jan 4	90⅛ Jan	126 Dec
*49	52	51½	52	51¾	53⅝	53	53¼	53	53¼	52	52	3,500	N Y Chic & St Louis	49¾ Mch 9	57 Jan 4	24½ Jan	57½ Dec
*96	105	*96	105	*96	105	*96	105	*96	105	*96	105	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*75	79	*75	79	*75	79	78	78	*75	79	*75	79	100	Do 2d pref	78 Mch 3	87 Feb 4	60 Feb	85 Dec
159	159	159¾	160	160	160	160	163	162½	164¾	164	164	3,800	N Y N H & Hartford	157⅛ Feb 24	164¾ Apr 1	128⅜ Jan	161 Nov
46	46⅜	46⅜	46¾	46¾	47⅜	47½	48	47	47¾	46⅝	47¼	24,975	N Y Ontario & Western	42¼ Feb 24	49¼ Jan 4	29⅛ Feb	47⅞ Dec
88	88½	88⅛	90½	90¼	91	90½	90¾	90½	92¼	90½	92⅛	29,710	Norfolk & Western	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
*85	87	*85	88	----	----	*85	88	----	----	*86	88	------	Do adjustment pref	85⅛ Mch 26	88 Jan 20	74 Mch	88 Dec
141	142¼	142½	143⅜	142½	143⅜	142⅞	143⅞	143½	144⅛	143¾	145½	127,355	Northern Pacific	133¼ Feb 24	145½ Apr 2	116⅞ Jan	157¾ Nov
80½	84	87¾	88	*87	88	87¾	99¼	99¾	99¾	*92	100	3,710	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*98	100	*90	100	100	100	*95	110	*100	110	*98	105	100	Do 1st pref	100 Mch 30	100 Mch 30	90 May	90 May
*78	88	88	88	*87	90	88¼	100	100	100	*95	100	400	Do 2d pref	88 Mch 27	100 Mch 31	79 Mch	97 Jan
131½	132⅜	132¾	133¾	133⅜	133⅞	133⅜	134⅜	133⅜	135½	134	135¼	113,028	Pennsylvania	126⅛ Feb 23	135½ Apr 1	108¾ Jan	132¼ Dec
*91½	92⅛	92	92	92¼	92½	92½	93½	93	93¼	92⅞	93	3,400	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*108	110	110	110	*110	112	110	110	*110	112	*110	112	1,080	Do pref	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
132⅜	134⅜	134¼	135⅜	134¼	135⅛	134⅞	136½	135⅜	137⅛	134¾	136⅞	643,860	Reading	118 Feb 23	144⅜ Jan 4	92⅛ Feb	143¼ Dec
*89	90	*89	90	90	90	*89	92	*89	90	* 89	90	300	1st pref	89 Mch 22	93 Jan 5	78 Jan	92 Dec
91⅛	91⅛	*90	94	*91	93	93	93	92	92	92	92	500	2d pref	90 Feb 1	93½ Jan 5	76 Jan	99 Dec
24⅜	25	24¾	25⅛	24½	25	24½	25	24⅜	25	24⅜	24⅞	31,380	Rock Island Company	20⅞ Feb 24	26⅜ Jan 8	10½ Feb	25¼ Dec
64¾	65⅛	64½	65⅜	64⅛	64⅞	64	65	64¼	64⅞	64⅛	64⅞	31,550	Do pref	57⅜ Feb 24	65⅜ Mch 29	20¾ Feb	62⅝ Dec
*65	70	65¼	66	*65	70	66½	66½	*65	69	§66	66	325	St L & San Fr, 1st pref	65¼ Mch 29	70 Feb 16	42 June	69 Dec
39	39	38½	39½	*38¼	39¼	39	39	38½	39	38¾	39	1,800	Do 2d pref	36 Feb 23	42 Jan 2	19¼ Feb	42¼ Dec
23	23⅛	23⅛	24½	24	24½	23⅝	24⅜	24½	24¾	*23½	24½	7,750	St Louis Southwestern	20½ Feb 25	24¾ Apr 1	10 Mch	24 Dec
53⅜	53⅞	53¾	57	55½	57⅜	56	58	56¼	56⅞	55¼	56	7,850	Do pref	47½ Jan 6	58 Mch 31	24½ Feb	55⅞ Dec
120½	121¾	122	123	122½	123	122⅞	123⅞	x122	123	121	122⅝	200,170	Southern Pacific Co	114⅝ Feb 24	123⅞ Mch 31	66¼ Feb	122½ Dec
123½	123½	124½	125	124⅝	125	124⅞	125⅝	125¼	125¾	125	125	4,650	Do pref	118¾ Feb 24	125¾ Apr 1	106⅜ Jan	125½ May
24½	24¾	25	26¼	25½	26	25⅞	26¼	26	26⅝	25⅝	26⅜	30,320	Southern v tr cfs stmpd	22 Feb 24	27⅛ Jan 2	9⅛ Jan	27¼ Dec
62½	62¾	63¼	63¾	64	64½	64⅜	64⅜	64½	65	63½	65	17,125	Do pref do	60 Jan 5	65 Feb 15	25½ Mch	63½ Dec
33⅛	33⅝	33	23½	33	33⅜	33⅛	33½	33½	34⅜	33⅜	34¼	15,815	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
28	29	27½	29½	25¾	27½	25¼	27⅜	26½	27⅞	27	29½	30,230	Third Avenue (N Y)	25¼ Mch 31	42½ Jan 18	15½ Mch	47 Aug
*11	13	11⅝	12½	12½	12½	12	12	*11	12½	12½	12⅞	1,400	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
49½	50¾	51½	52¾	52	52½	51½	52⅝	51⅝	52¾	51½	52⅜	17,810	Toledo St L & Western	43 Feb 26	53¼ Jan 14	12 Feb	50 Dec
71½	71⅞	72½	73	72¾	73⅜	x70¾	71⅞	*71	71⅜	70⅛	71	10,760	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*103½	105¼	104½	104½	104¼	104¼	103¾	104	*103½	104	103	103¾	800	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
180¾	183¼	183⅝	184⅝	183¼	184⅛	183½	185½	185⅛	187	185	187¼	617,820	Union Pacific	172½ Feb 24	187¼ Apr 2	110½ Mch	184⅞ Nov
*94⅝	94⅞	94⅞	95	95	95¼	*94⅝	95¼	95⅛	95¼	*94⅜	95¼	2,274	Do pref	x94 Mch 1	97 Jan 8	79¼ Apr	98 Nov
*31	35	*31	32	*30	34	*31	35	*30½	35	*30½	35	------	Unit Rys Inv't of San Fr	30 Feb 25	37 Jan 4	15 Jan	40 Dec
*51½	52½	51½	51½	51½	52	52	52	53	53½	*52½	54	700	Do pref	50¼ Feb 25	55 Jan 7	27½ Jan	59½ Dec
18¼	18½	18⅜	18⅝	18¼	18⅜	18¼	18⅜	18¼	18⅜	18⅛	18¼	4,350	Wabash	15 Feb 23	19¾ Jan 2	6¾ Mch	20⅝ Dec
48	48½	47½	48¾	46¾	48	46¾	47½	47⅛	48½	46⅝	48	34,450	Do pref	41 Feb 23	52 Jan 8	13 Mch	52¾ Dec
21¼	21½	20¾	21¾	20¾	21¼	20¾	21½	20	21	20	20½	22,000	Western Maryland	19⅜ Mch 16	25⅞ Feb 5	5 Mch	24 Dec
*9	9½	*8½	9½	*9	9½	*9	9½	9½	10½	10½	10⅞	2,000	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
21⅝	21⅝	21⅞	21⅞	21⅛	21⅛	*20½	22	22	22¾	*21½	23	600	Do 1st pref	20 Feb 24	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*9	12	*10	12	11	11½	11¾	11¾	11¾	11⅞	11⅞	11⅞	900	Do 2d pref	10⅛ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
48¼	48½	47⅞	48¼	48¼	48¼	48⅛	48½	48⅜	49	48¼	49	4,100	Wisconsin Central	35⅞ Jan 6	51½ Mch 2	13½ Feb	38¼ Dec
*87	87¾	87½	87½	87	87	86¼	86½	*86¼	87	*	87	700	Do pref	69½ Jan 6	x89¼ Mch 2	33 Feb	72½ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	190	200	Fifth Ave¶	4000	----	Irving N Ex	180	----	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	165	169	Chemical	422½	430	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	162½	----
America ¶	575	590	Citizens' Ctl	155	165	First	785	----	Liberty	525	550	New Neth'd	200	210	Reserve	----	----
Amer Exch	250	260	City	350	355	14th St ¶	155	180	Lincoln	420	435	New York Co	750	----	Seaboard	365	380
Battery Pk	130	----	Coal & Iron	245	250	Fourth	214	218	Manhattan¶	320	330	New York	†328	----	Second	350	----
Bowery ¶	320	335	Colonial ¶	b300	----	Gallatin	340	350	Mark't&Ful	260	265	N'ht &Day¶	200	220	Sherman	135	----
Bronx Boro¶	300	----	Columbia ¶	375	425	Garfield	----	290	Mechanics'	250	255	19th Ward ¶	465	475	State ¶	240	260
Bryant Pk ¶	155	165	Commerce	189	192	Germ Am ¶	140	----	Mercantile	†185	----	Northern	----	150	12th Ward ¶	----	155
Butch & Dr	140	150	Copper	230	235	Germ'n Ex¶	450	----	Merch Exch	†163¼	----	Pacific ¶	230	245	23d Ward ¶	100	----
Century ¶	170	175	Corn Ex ¶	335	345	Germania ¶	525	----	Merchants'	160	164	Park	470	480	Union Exc ¶	190	200
Chase	300	----	East River	125	135	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	230	----
Chatham	----	305	Fidelity ¶	165	175	Hanover	540	----	Metropol'n¶	†190	----	Phenix	175	185	West Side ¶	500	----
						Imp & Trad	550	560	Mt Morris¶	250	----				Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday March 27		Monday March 29		Tuesday March 30		Wednesday March 31		Thursday April 1		Friday April 2				Lowest	Highest	Lowest	Highest
													Industrial & Miscellaneous				
*191 200		*191 200		*191 200		*191 200		*191 200		*191 200			Adams Express	190 Jan 29	191 Feb 23	164 Jan	$200 Aug
143⅜ 143⅜		143⅜ 143⅜		141½ 151¼		15 15¼		151⅛ 153⅜		15 15		7,872	Allis-Chalmers	123¼ Feb 24	155½ Jan 27	5 Mch	16⅜ Dec
447⅛ 447⅛		45 46¼		46 47½		46½ 47⅛		463¼ 473⅛		46¼ 47		9,750	Do pref	38 Feb 24	50 Jan 2	14 Mch	52¾ Dec
71 74¼		737⅛ 747⅛		735⅛ 74¼		73½ 75⅝		75 76½		74½ 76		211,760	Amalgamated Copper	65 Feb 26	84⅜ Jan 1	45⅛ Feb	88⅝ Nov
371¼ 371¼		371½ 377⅛		371½ 381⅛		38 381¼		371½ 381⅛		363¼ 371½		5,600	Amer Agricultural Chem	331½ Jan 5	407⅛ Jan 23	13 Jan	35 Nov
*951½ 97		*951½ 100		*95 100		*951½ 971½		*951½ 100		*90 971½			Do pref	951½ Jan 18	98 Mch 18	781½ Jan	96 Nov
313¼ 331½		321¼ 34		325⅛ 331½		33 351½		34 351½		333¼ 345⅛		117,990	American Beet Sugar	201¼ Jan 13	351½ Mch 31	9½ Feb	24⅞ Apr
913¼ 921½		921¼ 93		*90 921½		*90 921¼		90 90		*---- 90		800	Do pref	82 Jan 7	93 Mch 29	65 Jan	81⅜ Dec
8⅛ 8⅛		8⅛ 8¼		8⅜ 8⅜		8½ 8⅜		8½ 8⅝		8⅝ 8⅜		5,500	American Can	7½ Feb 23	9⅝ Feb 2	4 Feb	10¼ Nov
74 745⅜		743¼ 75		74¼ 75		75 75		74 75		741⅜ 747⅜		4,710	Do pref	71 Feb 23	771⅛ Feb 2	43 Jan	75⅞ Nov
491¼ 495⅝		493¼ 501¼		50 507⅛		493¼ 501½		495⅝ 501¼		491½ 497⅛		30,950	American Car & Foundry	441¼ Feb 24	511½ Feb 15	251½ Feb	503¼ Dec
*109 110½		110½ 110½		1103⅛ 110⅜		111 111		*110½ 112		*110½ 112		340	Do pref	107½ Feb 23	111⅜ Mch 10	84¼ Mch	109 Dec
52 523⅛		521¼ 53		521¼ 533⅛		523¼ 535⅜		52 531⅛		521⅜ 531⅛		11,125	American Cotton Oil	421⅜ Jan 5	56 Jan 25	243¼ Feb	443¼ Nov
*98 100		*100 102		*100 102		*98 102		*99 100		1021⅜ 1021⅜		100	Do pref	98 Jan 7	1031½ Feb 19	§80 Jan	97 Nov
*200 206		*200 210		205 205		*203 212		*203 212		*205 212		100	American Express	§205 Feb 5	210 Jan 8	§170 Feb	224 May
*61⅜ 7		7 7		*63¼ 71¼		*63¼ 71⅜		7 7		*61⅜ 7		700	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2⅜ Feb	8⅜ Dec
401½ 401½		401½ 403¼		391⅜ 391⅜		393¼ 393¼		40 40		393⅜ 395⅜		2,270	Do pref	34 Feb 24	425⅜ Jan 23	13⅛ Mch	273¼ Dec
315⅜ 321¼		32 325⅜		32 323⅜		321⅜ 333⅜		333⅜ 347⅜		345⅜ 37		56,940	American Ice Securities	187⅜ Jan 8	37 Apr 2	12½ Feb	51⅜ Aug
*13 14¼		14 15		15 15		*14 15		*14 15		*14 15		1,000	American Linseed	12 Feb 25	16 Jan 25	6 Mch	17½ Dec
*29 33		321½ 335⅜		331⅜ 331⅜		331⅜ 331⅜		323¼ 323¼		*32 331⅜		1,200	Do pref	29 Jan 12	351⅜ Feb 5	17 Mch	26¼ Dec
533¼ 541¼		533¼ 541⅜		531⅜ 54		541¼ 543¼		541⅜ 55		553¼ 565⅜		7,800	American Locomotive	40 Feb 23	581⅛ Jan 7	613⅜ Feb	795⅜ Aug
*114 115		*113 115		1143⅜ 1143⅜		*1141⅜ 1151⅜		*1143⅛ 1151⅜		1147⅜ 1147⅜		250	Do pref	1091¼ Feb 24	1178 Apr 2	851⅜ Jan	113 Dec
71⅜ 71⅜		8 8		73¼ 73¼		77⅜ 77⅜		71⅜ 71⅜		71⅜ 71⅜		700	American Malt Corp	7 Jan 7	9⅛ Feb 5	1 Mch	5⅜ Sep
51 53¼		521⅜ 54		53 531⅜		527⅜ 527⅜		525⅜ 525⅜		52 52		2,933	Do pref	2 Jan 7	54 Mch 12	21 Jan	5 1⅜ Sep
*85 851⅜		86 86		*853⅛ 86		861⅜ 861⅜		861⅜ 861⅜		86 86		1,700	Amer Smelters Sec pref B	80 Jan 4	865⅜ Feb 16	70 Jan	84⅛ Aug
857⅜ 877⅜		877⅜ 883⅛		871⅜ 881¼		871⅜ 891⅜		875⅜ 885⅛		861⅜ 88		143,255	Amer Smelting & Refining	773¼ Feb 24	893⅜ Jan 5	551⅜ Feb	107 Aug
103 1031⅜		1033¼ 1041⅜		1033⅜ 1033⅜		1035⅜ 1041¼		104 1041¼		104 1043⅜		5,950	Do pref	91 91	1051⅜ Feb 11	871⅛ Jan	1103⅜ Aug
*220 250		*220 250		*220 250		235 235		*230 250		*230 250		100	American Snuff	220 Mch 9	235 Mch 31	187 Aug	206 Apr
*95 110		961⅜ 961⅜		*97 110		*97 ----		*97 ----		*97 ----		100	Do pref	95 Jan 1	97 Feb 11	80 Mch	97½ Sep
377⅜ 381¼		373¼ 377⅜		*371⅜ 38		*27 38		371⅜ 371⅜		*37 38		867	Amer Steel Found (new)	347⅜ Feb 24	39 Jan 4	28 Sep	41 Nov
1303¼ 1317⅜		1311½ 1317⅜		1315⅜ 1315⅜		1311½ 1331½		132 1323⅞		1311⅜ 1321⅛		13,150	American Sugar Refining	1163⅜ Feb 24	1321 Jan 28	105 Feb	137¾ Aug
1281½ 1281½		*128 130		*128 130		*128 130		1291½ 1291½		*128 130		200	Do pref	125 Jan 1	1297⅜ Feb 8	105 Feb	131 Nov
1305⅜ 1311⅜		1311¼ 1321½		1321¼ 1325⅜		*1305⅜ 1313⅜		1311⅜ 1313⅜		1307⅜ 1311½		28,350	American Telegph & Teleg	125 Feb 1	135⅜ Mch 30	101 Jan	1325⅜ Nov
951¼ 951½		951½ 953¼		95 951½		951¼ 951¼		951½ 951½		95 957⅜		3,170	American Tobac (new) pf	100½ Feb 6	957⅜ Apr 2	721⅜ Jan	971½ J'ly
301¼ 311¼		313¼ 32		22 331⅜		323¼ 33		33 33		33 33		6,450	American Woolen	31 Feb 4	331⅜ Mch 30	151½ Feb	323⅜ Dec
*971⅜ 991⅜		981⅜ 981⅜		§99 99		99 99		*981⅜ 991⅜		995⅜ 995⅜		420	Do pref	1334 Jan 6	1001¼ Mch 25	751⅛ Feb	97 Nov
43 447⅜		441⅜ 451⅛		441⅜ 451⅛		441⅜ 451⅜		443¼ 451⅜		x44 45		22,650	d Anaconda Copper Par $25	37¾ Feb 26	$50⅜ Jan 2	$27⅜ Feb	$53⅛ Nov
*104 ----		*104 ----		*104 ----		*104 ----		*1021⅜ ----		105 105		200	Assoc Merch 1st pref	105 Apr 2	1063⅜ Mch 3	----------	----------
*102 ----		*102 ----		1021⅜ 1031¼		*102 ----		*1001¼ ----		*1001¼ ----			Do 2d pref	1011⅜ Jan 17	1041⅜ Feb 19	----------	----------
41⅜ 41⅜		41⅜ 43⅜		41¼ 43⅜		41¼ 41¼		41¼ 41⅜		41⅜ 45⅜		4,648	d Batopilas Mining Par $20	82⅜ Jan 29	$45⅜ Apr 2	82½ Jan	85 Mch
*21 23		*221¼ 23½		22 231⅜		23½ 24¾		24¾ 25		24 24		3,425	Bethlehem Steel	183¼ Mch 9	261¼ Jan 25	19 Jan	57½ Nov
*---- 50		50 50		50 54		52 53		*52 53		52 52		1,300	Do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
132 132		134 134		1341¼ 1341¼		135 135		*135 136		*135 136		729	Brooklyn Union Gas	118 Jan 28	135 Mch 31	185 Feb	192⅜ Nov
*13 141⅜		*131⅜ 141⅜		14 141¼		*13 141⅜		141⅜ 141⅜		*131⅜ 143¼		600	Brunswick Dock & C Imp	13 Jan 13	163⅜ Jan 2	1 Jan	17 Nov
*30 31		*30 31		31 31		303⅜ 31		*301¼ 31		§311¼ 311¼		447	Butterick Co	237⅜ Jan 2	331⅜ Feb 4	210 Feb	225 Jan
*281⅜ 29		29 291¼		283¼ 29		281⅜ 291⅜		29 293⅜		281⅜ 29		6,425	Central Leather	251⅜ Mch 2	33 Jan 4	151⅜ Feb	33 Dec
102 1021¼		102 102		$102 102		1017⅜ 102		$1011⅜ 1011⅜		101 1011⅜		860	Do pref	100 Mch 2	104 Mch 1	75¾ Jan	102 Dec
331¼ 34		343⅜ 35		343⅜ 361¼		351⅜ 361⅜		36 37		351¼ 363¼		24,900	Colorado Fuel & Iron	29 Feb 23	471⅜ Jan 7	155⅜ Feb	42 Dec
421⅜ 44		43 44		43 44		431¼ 447⅜		435⅜ 443¼		431⅜ 44		21,025	Col & Hock Coal & Iron	213⅜ Feb 23	451⅜ Mch 26	143¼ Mch	271⅜ Dec
---- ----		23c. 23c.		24c. 24c.		---- ----		---- ----		---- ----		3,100	d Comstock Tunnel Par $2	23c Mch 8	30c Jan 11	20c Mch	44c Apr
133 1363¼		1371⅜ 1383¼		138 139		138 140		1381⅜ 1393⅜		1361⅜ 1381⅜		46,000	Consolidated Gas (N Y)	1242 Feb 4	1651¼ Jan 4	96 Jan	167 Dec
181¼ 185⅜		183¼ 187⅜		183¼ 187⅜		181⅜ 185⅜		185⅜ 187⅜		185⅜ 19		11,200	Corn Products Refining	161⅜ Feb 21	201⅜ Jan 27	103¼ Feb	201⅜ Aug
781⅜ 795⅜		791⅜ 795⅜		795⅜ 791⅜		x771⅜ 773¼		78 78		*76 78		3,800	Do pref	731¼ Feb 24	795⅜ Mch 7	56 Jan	80 Aug
*46 49		*46 49		*46 49		*46 49		*46 49		*46 49			Crex Carpet	45 Jan 5	4½ Feb 23	4⅞ Oct	4⅝ Oct
353¼ 361⅛		361⅜ 365⅜		363¼ 373⅜		365⅜ 365⅜		36 367⅛		353¼ 361⅜		5,400	Distillers' Securities Corp	321⅜ Feb 23	403⅜ Jan 21	271⅛ Feb	383¼ Dec
*66 70		*66 70		*66 70		*66 70		697⅛ 70		*60 70		200	Federal Mining & Smelt'g	55 Mch 2	71¼ Jan 28	721⅜ Nov	94 Aug
*78 80		80 82		*79 82		*79 82		*79 82		811⅜ 811⅜		700	Do pref	80 Feb 24	94 Jan 15	59 Feb	89 Nov
---- ----		---- ----		---- ----		---- ----		---- ----		---- ----			Federal Sugar Ref of N Y	§45 Mch 20	§45 Mch 20	35 J'ly	63½ Dec
---- ----		---- ----		---- ----		---- ----		---- ----		---- ----			Do pref	§90 Jan 15	§90 Jan 25	78½ Feb	100 J'ly
156 158		157 158		157 157¼		157 157⅜		157¼ 158		157 157½		6,500	General Electric	150⅛ Feb 23	155 Jan 4	111 Jan	162⅜ Dec
*93 99		*95 100		*94 100		98 98		98 98		*96 99		200	Granby Cons M S & P	92 Mch 16	110 Jan 4	78⅜ Jan	109½ J'ly
683¼ 683¼		693⅜ 70		70 701⅜		701⅜ 703¼		703⅜ 703¼		70 701⅜		2,400	Int Harvester stk tr ctfs	62 Jan 30	703¼ Mch 31	62 June	67⅝ Nov
112 112		1121⅛ 1123¼		1123⅛ 1123¼		1123¼ 1123¼		*1123⅜ 113		1125⅜ 113		1,900	Do pref stk tr ctfs	109¼ Jan 16	113 Apr 2	99 J'ne	110⅛ Nov
75⅜ 73¼		73¼ 8¼		8⅛ 8⅜		8⅛ 8⅜		7⅜ 8		7½ 7⅝		8,600	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
231¼ 231⅜		237⅜ 25		241¼ 243¼		241⅜ 247⅜		243⅜ 245⅜		231¼ 241⅜		7,800	Do pref	21 Feb 23	275⅜ Jan 2	16 Feb	267⅜ Dec
91⅜ 93¼		91⅜ 93¼		*91⅜ 10		10 10		*91⅜ 101⅜		*91⅜ 101⅜		1,400	International Paper	91⅜ Mch 13	121⅜ Jan 4	8 Apr	131⅜ Nov
501⅜ 501⅜		*49 52		*49 52		52 52		513¼ 52		*50 53		500	Do pref	473¼ Mch 18	503⅜ Jan 4	47 Oct	63 Jan
371⅜ 377⅜		38 39		385⅜ 39		381¼ 387⅜		38 385⅜		377⅜ 381¼		8,000	Internat Steam Pump	331⅜ Feb 25	421⅜ Jan 4	13 Jan	397⅜ Dec
*831⅜ 841⅜		841⅜ 847⅜		845⅜ 847⅜		847⅜ 847⅜		847⅜ 847⅜		843¼ 847⅜		2,750	Do pref	821⅜ Jan 30	863¼ Jan 4	65 Jan	841¼ Dec
72 72		727⅜ 731⅜		*721¼ 74		74 74		74 74		74 74		930	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
§71 71		71 711¼		711¼ 711¼		711⅜ 711⅜		713¼ 713¼		711⅜ 711⅜		1,161	Do pref	691⅜ Jan 9	72 Feb 11	697⅛ Feb	713¼ Nov
*1047⅛ 1053¼		*1033⅜ 105		*1033⅜ 106		105 1053¼		*1021⅜ 1051¼		1043¼ 1043¼		300	National Biscuit	961⅜ Jan 2	1085⅜ Jan 26	68 Jan	97 Dec
1191⅜ 1191⅜		*1191⅜ 1221⅜		1221⅛ 1221⅛		1221⅜ 1223¼		1221½ 123		§1231⅜ 1231⅜		610	Do pref	1181⅜ Jan 11	123 Apr 1	102 Jan	130½ Dec
*13 14		*13 14		*13 14¼		14 14		§135⅛ 137⅛		*131¼ 141¼		165	Nat Enamel'g & Stamp'g	125⅛ Feb 24	151⅜ Jan 21	71⅜ Feb	151¼ Dec
*82 84		*82 84		*82 84		*82 84		*82 84		*82 84			Do pref	82 Jan 5	85 Jan 21	70 Feb	282¼ Dec
78 80		81 83		81 825⅛		813¼ 823¼		811⅜ 827⅛		81 823⅜		38,275	National Lead	71¼ Feb 25	83 Mch 2	56 Feb	95 Aug
107 107		1071⅜ 1071⅜		107 107		§1071⅜ 1071⅜		1071⅜ 1073¼		*106 1071⅜		1,150	Do pref	1055⅛ Jan 3	1091⅛ Feb 2	871⅜ Jan	1061¼ Nov
*3½ 35⅜		3½ 3¾		3¾ 3⅞		3½ 3⅝		3½ 3⅝		3½ 3¾		8,400	Newhouse M & S Par $10	831⅜ Mch 13	86 Jan 2	$43⅜ Oct	$9⅜ Jan
85 873¼		874¼ 88		87 871⅜		88 88		87 875⅜		871⅜ 88		1,810	New York Air Brake	80 Feb 22	92 Jan 2	50 Jan	98 Nov
1171¼ 1171¼		*117 119		*117 119		*117 119		1201⅜ 1201⅜		§120 121		305	N Y & N J Telephone	§113 Jan 7	§121 Apr 2	90 Feb	122 Nov
783⅜ 783⅜		795⅜ 801⅜		793⅜ 80		793⅜ 811⅜		81 82		791⅜ 811⅜		10,800	North American Co, new	72 Jan 15	841⅜ Jan 27	421⅜ Mch	78 Nov
32 32		321⅜ 33		321⅜ 33		32 32		*311⅜ 327⅛		*311⅜ 33		920	Pacific Mail	291⅜ Feb 24	363⅜ Jan 14	24 Apr	401⅜ Dec
1121¼ 1131¼		1121¼ 1131⅜		1123⅜ 1123¼		1121¼ 115		1135⅜ 1141⅜		1131¼ 1143⅜		35,972	People's G L & C (Chic)	1011⅜ Jan 13	115 Mch 31	80 Jan	1061⅜ Dec
*10 11½		*10 11½		*101⅜ 11½		*10 12		*101⅜ 12⅜		*10 12			Pittsburgh Coal Co	10¼ Feb 25	13⅜ Jan 4	8⅛ Mch	16⅝ Dec
*40 45		*42 45		*42 45		*40 45		*42 45		*40 44			Do pref	40 Feb 25	47⅛ Jan 19	31⅜ Feb	50 Dec
367⅛ 37		371⅜ 373¼		373⅜ 39		385⅜ 39		381⅛ 381⅜		381⅜ 383⅜		3,990	Pressed Steel Car	301⅜ Feb 23	421¼ Jan 22	171⅜ Feb	45 Dec
*971¼ 100		§98 100		§99 99		*98 100		981⅛ 981⅛		991¼ 991¼		385	Do pref	96 Feb 26	103 Feb 2	69 Jan	1021¼ Dec
172 172		172 172⅛		*171 172		*171 172		172 172		172 1741⅜		1,400	Pullman Company	169 Jan 30	1741⅜ Apr 2	147 Jan	174 Nov
*3¼ 3¾		3½ 3½		3¼ 3½		*3 3½		*3 3½		*3 3¼		600	Quicksilver Mining	1⅝ Jan 4	4⅛ Mch 6	1⅛ Apr	13⅜ Dec
*3 5		3 3		*3¼ 5		*3¼ 5		*3¼ 5		*3 5		100	Do pref	3 Mch 29	6¼ Jan 16	1⅛ Jan	3½ Dec
367⅜ 37		37 381⅛		38 39		*38 41		39 401⅜		393¼ 393¼		2,950	Railway Steel Spring	321⅜ Mch 5	483⅜ Jan 2	283¼ Feb	491¼ Dec
*991⅛ 993⅛		100 100		§100 100		*100 101		*100 101		*100 1001¼		120	Do pref	977⅛ Feb 23	103 Jan 9	75 Jan	105 Dec
197⅛ 21		211¼ 211⅜		211⅜ 23		221¼ 23		221⅜ 23		22 221⅜		7,500	Republic Iron & Steel	165⅛ Feb 23	261⅜ Jan 8	143¼ Feb	29 Nov
*701⅜ 721⅜		721⅜ 731⅜		73 74		733¼ 743¼		743⅛ 747⅛		74 741⅜		8,475	Do pref	671⅛ Feb 24	881⅞ Jan 22	63 June	891⅜ Nov
*721⅜ 731⅜		733¼ 733¼		73 741¼		74 741⅜		733¼ 74		731⅜ 74		2,200	Sloss-Sheffield Steel & Ir	68 Feb 23	811⅛ Feb 9	36 Jan	81⅜ Nov
*106 ----		*107 ----		*107 ----		*107 ----		*107 ----		---- ----			Do pref	1073⅛ Feb 20	1097⅜ Jan 27	871⅜ Jan	1101⅛ Dec
403¼ 425⅜		42 421⅜		411⅜ 42		415⅜ 421¼		41 417⅛		403¼ 42		10,600	d Tennessee Copper Par $25	$343⅜ Feb 26	$49 Jan 4	$25⅛ Feb	$52⅛ Nov
*833¼ 847⅜		843¼ 843¼		*841¼ 847⅜		847⅜ 85		*84 861⅜		85 851⅜		900	Texas Pacific Land Trust	801⅜ Feb 23	851⅜ Apr 2	45 Feb	841⅜ Dec
*91¼ 101⅜		*10 101⅜		*10 101⅜		*10 12		10 10		*91⅜ 101⅜		100	Union Bag & Paper	91¼ Feb 24	111⅜ Jan 12	4 Feb	4⅝ Nov
*67 683⅜		671¼ 671¼		*67 69		*67 69		*67 683⅜		*67 69		100	Do pref	66 Jan 8	693¼ Jan 22	447⅜ Jan	663⅜ Nov
273¼ 29		29 291¼		287⅜ 291¼		29 29		29 291¼		283¼ 283¼		2,315	U S Cast I Pipe & Foundr	243⅜ Feb 24	305⅜ Jan 9	171⅜ Feb	507⅜ Dec
72 72		*71 73		§721¼ 731⅜		§73 73		*70 73		725⅜ 725⅜		442	Do pref	70 Mch 2	77 Jan 8	56⅜ Jan	787⅜ Aug
84 84		*83 84		84 84		85 85		§85 85		*85 87		360	United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
711⅜ 711⅜		723¼ 731⅜		731¼ 737⅜		731⅜ 741¼		73½ 74		721⅜ 751⅜		9,350	U S Realty & Improvem't	64 Feb 23	741¼ Mch 31	261¼ Feb	64 Nov
*9 11		10 10		*10 131⅜		*10 131⅜		*10 131⅜		*10 131⅜		400	U S Reduction & Refin'g	10 Mch 12	133⅜ Jan 7	4 Feb	151¼ Aug
*26 30		30 30		*30 35		*29 33		*291⅜ 32		*291⅜ 311⅜		300	Do pref	24 Feb 24	32 Jan 19	16 Feb	37 Aug
*29 30		301¼ 31		31 33		325⅜ 325⅜		32 327⅛		31 31		3,100	United States Rubber	27 Feb 24	341⅜ Jan 2	173⅜ Feb	371⅜ Aug
1035⅜ 104		1031⅜ 104		1031⅜ 1041⅛		104 104		1035⅜ 104		1035⅜ 1041⅜		4,836	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	105 Dec
*672¼ 691⅜		*67 70		70 70		*681⅜ 701⅜		*691¼ 701⅜		*691⅜ 70		210	Do 2d pref	671⅜ Feb 25	733¼ Jan 5	42 Feb	751⅜ Nov
447⅜ 461⅜		465⅜ 471⅛		463¼ 485⅛		48 491¼		49 51		491⅜ 51		673,025	United States Steel	471¼ Feb 23	551⅝ Jan 22	253⅛ Jan	623¼ Nov
1111¼ 1113¼		1117⅛ 1121¼		112 113		1127⅜ 1131¼		1131⅛ 1133¼		1131⅜ 1137⅜		26,870	Do pref	107 Feb 23	115 Jan 22	871⅜ Jan	1145⅜ Nov
423⅜ 433⅜		431⅜ 44		431⅛ 443⅛		431⅜ 441⅜		431⅜ 44		43 437⅜		7,235	d Utah Copper Par $10	$391⅛ Feb 26	$477⅜ Jan 4	20 Jan	$525¼ Nov
43 433⅜		431⅜ 433¼		433⅜ 451¼		441⅜ 451⅜		44 451⅜		43 451¼		21,800	Virginia-Carolina Chem	407⅜ Feb 24	487⅜ Jan 25	16 Feb	453¼ Dec
*115 1153¼		116 116		116 116		x118 118		*115 1171⅜		*114 1171⅜		550	Do pref	114 Jan 19	x118 Mch 3	x87 Jan	115 Nov
*58 60		60 60		*58 70		*58 70		*58 70		*59 70		200	Virginia Iron Coal & Coke	57 Feb 23	64 Jan 6	46 Jan	68 Nov
*290 325		*270 325		*290 325		*290 315		*290 315		*290 310		----	Wells Fargo & Co	300 Jan 5	300 Jan 5	§250 Feb	325 Nov
*66 663⅛		667⅜ 667⅜		67 67		661⅜ 67		66 671¼		67 67		1,100	Western Union Teleg	64 Feb 24	701⅜ Jan 2	41 Feb	713¼ Nov
79 821⅜		833⅜ 833¼		82 821⅜		82 821⅜		821⅜ 83		81 817⅜		8,307	Westingh'seEl & Mfg assen	74 Feb 24	861⅜ Jan 4	38 Mch	94 Nov
*110 119		*110 119		*110 119		*115 119		*110 119		*115 119		----	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	575	----	N Y Life & Tr	1100	1120	*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guardian Tr	160	175	N Y Trust	560	570	Brooklyn Tr	400	415
Broadway ¶	350	410	People's	155	---	Central Tr	2100	----	Hudson	150	----	Standard Tr	325	---	Citizens'	125	135
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	235	240	Knickerb'kr	510	----	Title Gu & Tr	500	----	Fiduciary	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	152½	Law T I & T	233	----	Tr Co of Am	300	310	Franklin	200	----
Hillside ¶	110	130	Union ¶	100	110	Commonwealth	----	155	Lincoln Tr	140	150	Union Trust	1225	1275	Hamilton	265	275
Home Bk ¶	115	120				Empire	240	----	Manhattan	370	390	U S Mtg & Tr	420	430	Home	104	----
Homestead ¶	100	125				Equit'ble Tr	440	460	Mercantile	725	----	Unit States	1140	1175	Kings Co	465	----
Manufac'rs	400	425	Trust Co's			Farm Lo & T	127	----	Metropol'tn	540	----	Van Nor Tr	255	265	Lawyers T & Tr	295	305
Mechanics' ¶	235	250	*N Y City*			Fidelity	200	210	Morton Tr	450	----	Washington	400	----	Nassau	165	170
Montauk	140	145	Astor	300	315	Fifth Av Tr	325	----	Mutual	125	130	Westchester	140	150	People's	250	300
Nassau	240	270	Bankers' Tr	625	----	Fulton	270	----	Mut All'nce	120	130	Windsor	130	140	Williamsb'g	80	100
Nat City	290	310	Bowl'g Gr'n	400	----												
			B'way Tr	1321⅛	----												

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Price Friday April 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	102	101½	Feb'09	....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101½	.....	103	Jan'09	....	103	103
U S 3s registered k1918	Q-F	101¼	102	103⅝	Jan'09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	101¼	102¼	101¾	101¾	3	100¾	101¾
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'02	....	.....	.....
U S 3s coupon small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝	Nov'08	...	.....	.....
U S 4s coupon 1925	Q-F	120⅛	.....	122	Nov'08	...	.....	.....
U S Pan Can 10-30 yr 2s..k1930	Q-N	101	101½	101	Mar'09	....	101	101
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93½	Sale	92¾	93⅝	221	90⅜	93¾
2d series 4½s.....1925	J-J	‡ 93	Sale	92	93	137	89½	93
Sterling loan 4s 1931	J-J	‡ 86	Sale	85¼	86¼	108	80¾	86⅛
Repno of Cuba 5s exten debt..	M-S	‡102⅜	Sale	102½	102¾	18	101¾	104
San Paulo (Brazil) 5s tr rects'19	J-J	‡ 94	Sale	93¼	94	40	92½	94
U S of Mexico s f g 5s of 1899	Q-J	93¼	Sale	93	93¾	10	97¾	101½
Gold 4s of 1904.....1954	J-D	.....	93½	93	93	35	92¼	94
	‡	*These are prices on the basis*					of $5 to £.	
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	101¾	Sale	101¾	101⅞	5	101¾	106
4% Corporate Stock 1958	M-N	101¼	101⅞	101¾	101¾	2	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111⅜	Sale	111½	111⅜	180	111⅛	112¼
New 4½s 1917	M-N	104¼	Sale	104¼	104¼	3	104	104¾
4½% Corporate Stock ..1957	M-N	111⅝	Sale	111½	111⅝	10	111½	112¾
4½% assessmt bonds....1917	M-N	104¼	.....	104¼	Mar'08	....	104	104½
4% Corporate Stock....1957	M-N	102	.....	101⅞	102	4	101½	103⅛
N Y State—Highway 4s..1958	M-S	112½	112¾	112¾	Mar'08	....	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	91	95	93	Jan'09	....	93	93
6s deferred Brown Bros ctfs.	....	33½	38	38	Mar'09	....	38	48
Railroad								
Alabama Cent *See* So Ry								
Alabama Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86⅝	.....	86⅝	Mar'09	....	84	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	100¾	Sale	100⅝	100⅞	235	100⅛	101½
Registered.....1995	A-O	100	100½	100⅛	Mar'09	....	99	100⅜
Adjustment g 4s.....h1995	Nov	94	Sale	94	94½	3	92	95½
Registered.....h1995	Nov	.....	93	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94½	Sale	94¼	94½	13	92½	95½
Conv g 4s.....1955	J-D	104¾	Sale	104¾	108	1460	102½	108
10-year conv g 5s 1917	J-D	108½	Sale	106⅜	109	901	105¾	109
Debentures 4s Series B..1910	F-A	.....	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	94	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97	97⅜	97¾	97¾	3	97	99
Short Line 1st 4s g.....1958	J-J	95⅛	.....	95½	95½	40	94½	99½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	97⅜	Sale	97	97½	49	94¼	97½
Charles & Sav 1st g 7s..1936	J-J	131	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	127	.....	123⅝	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112¾	114¼	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	109½	.....	114⅝	Nov'05	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	96	.....	99½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	89	Sale	89	89¾	25	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	93½	Sep'08	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	93⅝	94	67	93	94¼
Registered.....h1925	Q-J	92	93	92	Mar'09	....	93	93
Gold 4s h1948	A-O	100½	Sale	100½	100⅜	88	100⅛	101½
Registered h1948	Q-J	.....	.....	99	Mar'09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½	Jan'09	....	89¼	89½
P L E & W Va Sys ref 4s1941	M-N	94	94½	93¾	94⅛	33	93½	96
Southw Div 1st g 3½s.....1925	J-J	91⅝	92	91¼	91⅜	37	90¾	91⅞
Registered h1925	Q-J	.....	91	89	Oct '06	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	.....	113	Feb'09	....	110½	113
Ohio River RR 1st g 5s.1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	.....	.....	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110⅝	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	97⅛	.....	101	Nov'08	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	.....	117⅛	Mar'09	....	116½	117⅛
Consol 4½s 1957	M-N	109¾	.....	110	Mar'09	....	109	109¾
All & West 1st g 4s gu...1998	A-O	100	.....	100	Jan'05	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119⅛	.....	119	Mar'09	....	118¾	119
Consol 1st g 6s.....1922	J-D	121½	122	121½	Mar'09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89½	87½	Mar'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¼	.....	106⅜	107	8	106⅛	107
2d 5s.....1913	J-J	102	103	102½	103	5	102	102½
Registered.....1913		.....	102⅛	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110⅛	Sale	109¾	110¼	23	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	* 79	82	80	Mar'09	....	79	80
Stamped p1945	....	.....	.....	80	Mar'09	....	80	80
2d pref income g 5s....p1945	Oct	66	67	65	67	80	63	66¼
2d pref income g 5s stamped	....	.....	.....	63	65	45	60	65

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Price Friday April 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	63	Sale	60⅛	62	85	53	62
3d pref income g 5s stamped	....	53	.....	59	63	15	51	63
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	109½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109⅛	.....	105	Dec'07	....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	105½	Sale	104	105¼	11	104	106
Cent of N J gen'l gold 5s..1987	J-J	128	128¼	127¾	Mar'09	....	127	128⅝
Registered.....h1987	Q-J	127⅜	127⅝	127¼	127¾	5	126	127¾
Am Dock & Imp gu 5s..1921	J-J	109⅞	110¼	110	110	4	109	110
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	.....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99¾	Jan'08	....	99¾	99¾
Con ext guar 4½s....g1910	Q-M	100⅜	.....	100⅜	100½	4	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	.....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4½s.e1920	Q-F	.....	85	83	Mar'09	....	83	83
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	.....	.....	103⅛	Feb'09	....	103⅛	103⅛
1st consol g 5s.....1939	M-N	115½	.....	115⅛	115½	61	114⅝	117
Registered.....1939	M-N	.....	115¾	114½	Feb'09	....	113½	114½
Gen funding & impt 5s.1928	J-J	102	Sale	101¾	102	121	101¼	103
General gold 4½s.....1992	M-S	105¾	Sale	105¼	105⅞	19	104	106⅝
Registered.....1992	M-S	102	105⅜	104	May'06	....	.....	.....
Big Sandy 1st 4s 1944	J-D	89¾	Sale	89½	89¾	4	89½	91
Craig Valley 1st g 5s.....1940	J-J	109	.....	109	Feb'09	....	107¼	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90	Jan'09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100⅝	100	100	10	99½	100½
2d consol g 4s.....1989	J-J	94½	.....	93½	J'ly'08	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90	.....	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	.....	78⅝	78½	Mar'09	....	78¼	80
Railway 1st lien 3½s...1950	J-J	76¼	Sale	74⅜	76½	185	73½	76⅜
Registered.....1950	J-J	.....	75½	73	Feb'08	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	100⅛	100½	Mar'09	....	100	100½
General 4s.....1958	M-S	100½	Sale	100⅜	100½	171	99⅝	101
Illinois Div 3½s.....1949	J-J	91¾	Sale	91½	91¾	58	91	93
Registered.....1949	J-J	90¾	.....	91¾	Dec'08	....	.....	.....
Ria Div 4s 1949	J-J	102¼	Sale	102	102¼	49	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O	105½	.....	105⅝	105⅝	5	105⅝	105⅝
Sinking fund 4s.....1919	A-O	100¼	101	100¼	100¼	3	99⅞	100¼
Nebraska Extension 4s..1927	M-N	101⅝	Sale	100⅜	101⅛	18	100⅜	102
Registered.....1927	M-N	101	.....	101⅛	101⅛	10	101⅛	101⅛
Southwestern Div 4s.....1921	M-S	99½	100	99½	Mar'09	....	99	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	.....	102½	Mar'09	....	102	103¼
Han & St Jos consol 6s..1911	M-S	103⅝	.....	103⅜	Mar'09	....	103⅝	103¾
Chic & Ill Inv ref & imp g 4s 1955	J-J	87	88	87¼	87¼	5	85	90
1st consol g 6s.....1934	A-O	130	130½	130⅛	Mar'09	....	129⅝	130⅛
General consol 1st 5s.....1937	M-N	115	115½	115	115	1	114½	115½
Registered.....1937	M-N	113⅜	115	114¼	Jan'09	....	114¼	114¼
Chic & Ind C Ry 1st 5s..1936	J-J	114⅞	Sale	115	Feb'08	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	130	129	Feb'09	....	127	129
Refunding gold 5s.....1947	J-J	109	114⅛	114⅞	Feb'08	....	113	114⅞
Louisv N A & Ch 1st 6s..1910	J-J	102⅛	102¼	102⅛	102¼	2	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	105	Mar'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	103¼	Sale	103	103½	9	102½	103½
Registered.....e1989	Q-J	103	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1989	J-J	.....	91⅞	91⅞	91⅝	5	91½	92¾
Chic & L Su Div g 5s.....1921	J-J	109¾	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112⅞	113½	112⅞	Mar'09	....	112⅞	112⅞
Chic & Pac Div 6s.....1910	J-J	101½	Sale	101½	101¼	1	101½	101⅞
Chic & P W 1st g 5s.....1921	J-J	110⅛	Sale	110⅛	110⅛	1	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	105⅞	.....	105⅞	Mar'05	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122¾	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102½	102¾	102½	Mar'05	....	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101	101	15	101	101
LaCrosse & D 1st 5s.....1919	J-J	108¾	.....	109½	Nov 08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	101½	.....	101¾	Mar'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101⅝	Sale	101⅜	101⅝	9	101½	102
Southwest Div 1st 6s.....1909	J-J	100⅝	.....	100⅝	100⅝	9	100⅜	100¾
Wis & Minn Div g 5s.....1921	J-J	110⅛	.....	110	Jan'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	102½	.....	105¼	Nov'05	....	.....	.....
1st consol 6s.....1913	J-D	107⅝	Sale	107⅝	107⅝	4	107⅜	107⅝
Chic & Northw cons 7s.....1915	Q-F	115⅜	116¼	116	Mar'05	....	115⅜	116
Extension 4s.....1886-1926	F-A	100½	103	101	101	1	101	101
Registered.....1886-1926	F-A	100½	.....	101	Mar'09	....	99¾	101
General gold 3½s.....1987	M-N	92¾	93½	93	93½	30	92½	94¾
Registered p1987	Q-F	.....	93⅛	93⅜	Feb'09	....	93⅜	93⅜
Sinking fund 6s...1879-1929	A-O	111½	112	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	Feb'09	....	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾	Jan'09	....	110¾	110¾
Debenture 5s.....1909	M-N	100⅛	.....	100⅝	100⅝	1	100¼	100⅝
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109¼	109⅝	108	Jan'09	....	108	108
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	113⅞	113½	Mar'09	....	111⅞	113½
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
North Illinois 1st 5s....1910	M-S	101	.....	101	101⅛	8	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	119¾	120¼	119½	Feb'09	....	119½	119¾
Ext & Imp sfund g 5s 1929	F-A	114	.....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	123	Jan'09	....	123	123
Incomes 1911	M-N	102	103½	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	113⅞	Sale	113¾	113⅞	3	113¾	114½
Registered.....1917	J-J	112¾	.....	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	100¼	Sale	100	100⅜	38	99⅞	101½
Registered.....1988	J-J	99	.....	99¾	Mar'09	....	99¾	99¾
Refunding g 4s 1934	A-O	92⅝	Sale	92½	92¾	191	90⅝	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'08	....	.....	.....
M 4s.....1915	M-N	94½	.....	94½	Mar'08	....	94½	94½
N 4s.....1916	M-N	93¾	97¾	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅞	.....	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	78⅞	Sale	78¾	79⅛	320	75½	81¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	90½	Sale	90¼	90¾	66	87½	93½
Bur Cod R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113⅛	.....	116	Feb'09	....	116	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	107⅞	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	125	.....	.....	.....	.....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	105	Sale	105	105	2	104¼	105
1st refund conv g 4s.....2002	J-J	84⅝	Sale	85¼	85	1054	81½	85⅛
Bk City 1st con 5s.1916-1941	J-J	102½	104	103½	Mar'09	....	102⅜	105
Bk Q Co & S con gu g 5s.1941	M-N	97	.....	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	.....	102¾	102	102⅛	25	100¾	103
Stamped guar 4-5s.....1950	F-A	.....	102¼	100½	Nov'08	....	.....	.....
Kings Co El 1st g 4s.....1949	F-A	87	.....	87	87	4	86	87
Stamped guar 4s 1949	F-A	87½	Sale	87	87½	7	85	87½
Nassau Elec gu g 4s.....1951	J-J	81¼	Sale	80⅝	82	80	78½	82
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅜	102⅝	102⅜	Feb'08	....	102⅜	102⅝
Stamped guar 4½s 1951	J-J	101½	102	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s.....1933	A-C	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	84¾	85	Mar'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	88¾	89	89	Mar'09	....	89	89
Inter-Met coll 4½s.....1956	A-O	78½	Sale	77¼	79⅛	1331	76	81⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103⅜	Sale	103⅛	103⅜	124	103⅛	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	72½	Mar'08	....	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'08	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	85½	Sale	85	85½	10	84½	88
Ref g 4s.....2002	A-O	56	Sale	56	56	13	58	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	.....	105¼	104	104	11	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	100	.....	100	Mar'03	....	101	102¼
Lex Av & P F 1st gu g 5s 1993	M-S	101½	102½	101¼	Mar'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	.....	66¾	66¾	Mar'08	....	66¾	71
Cent Tr Co certfs stmpd....	....	65½	Sale	60	65¾	210	60	71½
Third Ave Ry 1st g 5s..1937	J-J	109⅛	110½	109	109	1	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	.....	79¾	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'05	....	.....	.....
Underground of Lon 5s...1926	M-N	95	97	98	98	1	98	98
4½s.....1933	J-J	80	.....	78¼	80	19	73½	81
Income 6s.....1948	....	31⅞	Sale	27½	32¼	444	22	32¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Frs 1 4s.1927	A-O	74¾	Sale	73⅞	74⅜	39	72	74⅜
United Rys St L 1st g 4s.1934	J-J	85	87	85	Mar'09	....	84¼	85

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Price Friday April 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chio Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .o1919	J-J	108½	.....	102 Aug'08		....	.....	.....
Consol gold 5s.....1952	M-N	111½	112	111	111	20	111	111
Keok & Des M 1st 5s....1923	A-O	105½	.....	105 Mar'09		....	103	105
Chic St L & N O *See* Ill Cent								
Chio St L & Pitts *See* Penn Co								
Chio St P M & O con 6s...1930	J-D	130	Sale	130	130½	14	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93	.....	93 Dec'03		....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129¼	130½	129½ Jan'09		....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾ Mar'04		....	.....	.....
St P & S City 1st g 6s...1919	A-O	116	.....	118 Dec'08		....	.....	.....
Chic & West Ind gen g 6s *q*1932	Q-M	111⅜	.....	112	112	6	112	112
Consol 50-year 4s.....1952	J. J	.....	96½	96¼ Mar'09		....	96¼	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113 Oct '00		....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104	.....	103 Mar'09		....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	78	.....	.....		....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81½	.....	70 Aug'08		....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	102⅛	.....	96½ Jan'09		....	96½	96½
1st guar gold 5s.....1935	J-J	102⅛	.....	107½ Dec'02		....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98¼	98½	98	98	1	97⅛	98⅞
Cairo Div 1st gold 4s.....1939	J-J	96	.....	96 Mar'09		....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93¼	94	95¼ Oct '08		....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	95¾	.....	95⅜	95⅜	1	95½	97¾
Registered.....1990	M-N	.....	.....	91 Oct '07		....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92 Feb'08		....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92³₁	.....	98 Sep '06		....	.....	.....
C I St L & C consol 6s..1920	M-N	105	.....	105 Jan'04		....	.....	.....
1st gold 4s.....*k*1936	Q-F	99	.....	98⅞	98⅞	3	98½	98⅞
Registered.....*k*1936	Q-F	97⅝	.....	97 Oct '08		....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109½	.....	109¼ Mar'09		....	109¼	109¼
C C C & I consol 7s.....1914	J-D	106	.....	114¾ Sep '08		....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....		....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130 Nov'08		....	.....	.....
Registered.....1934	J-J	.....	.....	.....		....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	101	94 J'ly '08		....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....		....	.....	.....
Peo & East 1st con 4s...1940	A-O	95⅜	Sale	95	95⅜	6	93	95⅝
Income 4s.....1990	Apr	45½	.....	42½	45	16	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	85¾	Sale	84½	86¼	155	80	87
Colorado & Sou 1st g 4s...1929	F-A	97⅞	Sale	97¾	98	76	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99½	99¾	307	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....		....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97	.....	95 Jan'09		....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	.....	114¼ Feb'09		....	114	115⅝
1st consol guar 7s.....1915	J-D	116⅝	117⅝	117⅛ Feb'09		....	117	117½
Registered.....1915	J-D	116½	.....	127 J'ne'05		....	.....	.....
1st ref gu g 3½s.....2000	J-D	95	.....	96¼ Mar'09		....	93⅜	96¼
N Y Lack & W 1st 6s....1921	J-J	119¾	Sale	119¾	119¾	1	119¾	121
Construction 5s.....1923	F-A	112⅛	112⅜	112¼ Mar'09		....	112	112¼
Term & improve 4s....1923	M-N	99⅞	.....	99⅞	99⅞	3	99⅞	100¼
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102 Feb'03		....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121⅝	.....	121½ Apr'08		....	.....	.....
Registered.....1917	M-S	119⅛	.....	149 Aug'01		....	.....	.....
1st &ref 4s 1943	M-N	101¼	101½	102⅛	102¼	20	101	102½
10-yr conv deb 4s.....1916	J-D	101¼	Sale	100¾	101½	81	100	102⅜
1st lien equip g 4½s 1922	J-J	103	103½	103⅜	103¼	1	103⅜	103¼
Alb & Sus conv 3½s.....1946	A-O	98	Sale	97	98¼	64	97	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129	.....	129 Nov'08		....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97¾	Sale	97½	98	12	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½ Feb'09		....	103½	106
Improvement gold 5s...1928	J-D	102½	Sale	102½	103¼	2	101¾	103½
1st & refunding 5s.....1955	F-A	94¼	Sale	93¾	94¼	359	92⅝	95
Rio Gr June 1st gu g 5s.1939	J-D	108	.....	98 Feb'08		....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	76 Dec'05		....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85 Mar'08		....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	.....	97¼	96½	97	5	95	100⅛
Mge and col trust 4sA.1949	A-O	85½	85¾	85½	85½	2	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97 Jan '02		....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105½	107	110 Sep '04		....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	100	95 Jan'09		....	95	95
Gold 4s.....1995	J-D	88½	90	89 Mar'09		....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	80½	83⅝	82 Mar'09		....	80	82
Dul & Iron Range 1st 5s..1937	A-O	113	114½	114 Feb'09		....	114	116
Registered.....1937	A-O	.....	.....	106½ Mar'08		....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....		....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½ Feb'09		....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	112¼ Feb'09		....	112¼	112¼
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½ May'08		....	.....	.....
2d ext gold 5s.....1919	M-S	105⅜	.....	106	106	1	105½	106
3d ext gold 4½s.....1923	M-S	103½	.....	104½ Feb'03		....	104½	104½
4th ext gold 5s.....1920	A-O	105⅜	.....	105⅛ Nov'08		....	.....	.....
5th ext gold 4s.....1928	J-D	97¼	.....	97 Jan '09		....	97	97
1st consol gold 7s.....1920	M-S	.....	124	124¼ Mar'09		....	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121 Oct '08		....	.....	.....
Erie 1st con g 4s prior..1996	J-J	87	88	85½	87½	73	85	90⅛
Registered.....1996	J-J	.....	.....	79 Jan '08		....	.....	.....
1st consol gen lien g 4s..1996	J-J	74½	Sale	71	74⅜	143	69½	77½
Registered.....1996	J-J	.....	.....	85½ Feb'07		....	.....	.....
Penn coll tr g 4s.....1951	F-A	79	.....	80	80	13	75¼	85½
50-year conv 4s A 1953	A-O	72	Sale	67	72	112	63	77½
do Series B....1953	A-O	63⅛	Sale	62	64⅝	262	58	69
Buff N Y & Erie 1st 7s..1916	J-D	115	.....	115	115	1	115	115
Chic & Erie 1st gold 5s..1982	M-N	116	117½	115¼	116⅝	5	115⅝	117
Clev & Mahon Val g 5s..1938	J-J	110	.....	121 Dec'08		....	.....	.....
Long Dock consol g 6s..1935	A-O	128½	.....	128⅛ Mar'09		....	127	128⅛
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120 Mar'09		....	120	120
Dock & Imp 1st cur 6s..1913	J-J	106¼	.....	110	110	4	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108 Mar'09		....	108	108
Erie—*(Con)*								
N Y Sus & W 1st ref 5s..1937	J-J	104	108	107⅛ Feb'09		....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼ Dec'06		....	.....	.....
General gold 5s.....1940	F-A	.....	89	90¾ Mar'09		....	90¾	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½ Dec'08		....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....		....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	102	102⅛	102 Mar'09		....	101¾	102½
Wilk & Ea 1st gu g 5s..1942	J-D	100⅛	.....	102 Jan '09		....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½ Feb'09		....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	113¼	.....	113⅝	113⅝	5	113⅝	113⅝
1st general gold 5s.....1942	A-O	102½	.....	102½ J'ly '08		....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114 Apr'05		....	.....	.....
Sull Co Branch 1st g 5s..1930	A-O	96¾	.....	95 J'ne'08		....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'08		....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	115½	.....	116	116	4	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	88	88 Mar'09		....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	99	.....	96 Sep '08		....	.....	.....
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98⅛	Sale	98	98¼	360	97½	99¼
Registered.*h*.....1921	Q-J	98	Sale	97⅞	98	5	97¼	99
Greenbrier Ry *See* Chcs & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	100	95 Oct '08		....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	107½	108 Mar'09		....	104¾	109
Registered.....1999	J-J	.....	.....	100½ Sep '08		....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	.....	98⅛ Feb'09		....	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼ Feb'09		....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104¾	.....	104 Mar'09		....	103⅝	104
Registered.....1951	J-J	101¾	.....	107⅜ Apr'07		....	.....	.....
1st ref 4s (when iss)....1955	M-N	100⅜	Sale	100⅜	100½	1	99⅝	101½
1st gold 3½s.....1951	J-J	.....	93½	93⅝ Dec'08		....	.....	.....
Registered.....1951	J-J	91	.....	91¾ Aug '08		....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾ Jan'09		....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70 Oct '04		....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	102½	100¼ Mar'09		....	100¼	100½
Registered.....1952	A-O	.....	.....	98 May'07		....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100½	101½	100½ Mar'09		....	100	101⅜
Registered.....1953	M-N	.....	.....	97 May'07		....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	100	99½ Mar'09		....	99½	99½
Louisv Div & Term g 3½s.1953	J-J	89½	92	90½ Mar'09		....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123 May'08		....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	80¾	78½ Apr'06		....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	80¾	79¼ Dec'08		....	.....	.....
Registered.....1951	J-J	77	.....	.....		....	.....	.....
Gold 3½s.....1951	J-J	89½	.....	90½ Dec'08		....	.....	.....
Registered.....1951	J-J	88	.....	101⅛ Oct '08		....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89½	.....	100 Nov'06		....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	100⅛ Jan'09		....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	118	.....	121 Feb'09		....	121	121
Carb & Shaw 1st g 4s...1932	M-S	98⅛	.....	98 Mar'09		....	98	98
Chic St L & N O g 5s...1951	J-D	118¾	.....	119½ Feb'09		....	119½	119½
Registered.....1951	J-D	117	.....	119 Feb'09		....	119	119
Gold 3½s.....1951	J-D	90	.....	90 Feb'09		....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100 Mar'08		....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98 J'ly '08		....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	Sale	98	98	1	96	98
Int & Great Nor 1st g 6s..1919	M-N	110	.....	110¾ Mar'09		....	110	110½
2d gold 5s.....1909	M-S	87	.....	86½ Mar'09		....	85	87
3d gold 4s.....1921	M-S	.....	40	60 Oct '07		....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109	110	109⅜	109⅜	5	109⅛	111¼
Gold 4s.....1951	M-S	79⅞	Sale	79½	79⅞	18	78¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75⅛	Sale	75	75⅛	8	72¾	75¼
Registered.....1950	A-O	.....	.....	63 Oct '00		....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112⅝	.....	114 Mar'09		....	112⅝	114¼
2d gold 5s.....1941	J-J	107¾	.....	107¼ Mar'09		....	107¼	107½
North Ohio 1st gu g 5s..1945	A-O	113½	114¼	113⅜ Mar'09		....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	108½	107¾ Mar'09		....	106½	108
Registered.....1940	J-J	.....	.....	108 Oct '08		....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅛	97½	97⅛	97⅛	2	97	97¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	118¼	Sale	118¼	118¼	2	116¼	118¾
Registered.....1941	A-O	115¼	.....	109½ Oct '05		....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108	.....	107½ J'ly '08		....	.....	.....
Leh & N Y 1st guar g 4s..1943	M-S	93⅝	.....	97 May'08		....	.....	.....
Registered.....1945	M-S	.....	.....	.....		....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞ Jan'06		....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼ Jan'06		....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111	.....	111 Jan'09		....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....		....	.....	.....
General gold 4s.....1938	J-D	96¼	98	96½ Mar'08		....	95	96⅝
Ferry gold 4½s.....1922	M-S	100½	Sale	100½	100½	1	100½	100½
Gold 4s.....1932	J-D	90	.....	99¾ Oct '06		....	.....	.....
Unified gold 4s.....1949	M-S	.....	98	94½ Dec'08		....	.....	.....
Debenture gold 5s.....1934	J-D	105¾	.....	104½ Dec'08		....	.....	.....
Guar ref gold 4s.....1949	M-S	98	99	98¼	98½	6	97¼	99
Eklyn & Mont 1st g 6s..1911	M-S	102½	.....	.....		....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝ Dec'08		....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104½	.....	110¼ Nov'06		....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105 Apr'07		....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	107	109	109 Nov'06		....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99 Jan'09		....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....		....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅞	Sale	106⅞	106⅞	3	103	107
Conv deben 6s.....1909	M-S	.....	.....	122 Feb'09		....	119	124
Buffalo Gas 1st g 5s.....1947	A-O	62	.....	63½ Mar'09		....	60	63½
Consol Gas conv deb 6s....1909	J-J	.....	.....	165 Dec'08		....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101¼	101⅝	101¼ Mar'09		....	100½	101¼
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝ Sep '08		....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	103⅜	.....	96 Mar'08		....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct '01		....	.....	.....
Gen Electric deb g 3½s.....1942	F-A	80	.....	82½	82½	1	80	84
10-yr g deb 5s.....1917	J-D	140	Sale	138½	140	58	136	140
Gr Rap G L Co 1st g 5s...1915	F-A	.....	101	107¾ Dec'00		....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104	.....	102 J'ly '08		....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	99 Dec'06		....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....		....	.....	.....
Purchase money 6s.....1997	A-O	113	116½	100 Jan'09		....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88 Sep '08		....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	92	93	92 Mar'09		....	92	92⅛
Lac Gas L of St L 1st g 5s.e1919	Q-F	104½	105	104⅞ Mar'09		....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100½	101½	101	101	4	100½	101¼
N Y G E L H & P g 5s...1948	J-D	101¼	Sale	101	101¼	57	100½	101½
Purchase money g 4s.....1949	F-A	86	Sale	85	85⅞	65	83¼	85½
Ed El Ill 1st conv g 5s..1910	M-S	100⅞	Sale	100⅞	100⅞	1	100	100⅞
1st consol gold 5s.....1995	J-J	111	.....	111 Mar'09		....	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	96	.....	97 Mar'09		....	97	97
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100 Dec'08		....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾ Nov'05		....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	121	123	120¼	120¼	1	119	121
Refunding gold 5s.....1947	M-S	103	.....	103¾	103¾	1	102⅜	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¾	.....	104 Mar'09		....	103	104
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	.....	.....		....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	103 Mar'09		....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101 Nov'08		....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	.....		....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110 May'05		....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	102½ Mar'09		....	102	102½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv gen g 6s	1930 J-D	116	117	117	Mar'09	....	117	117½
Gold 5s	1937 M-N	116	116¾	116¾	Mar'09	....	110	116¾
Unified gold 4s	1940 J-J	101	Sale	100⅞	101⅛	44	100⅛	102½
Registered	1940 J-J	100¼	....	101⅛	J'ly'06	....	....	....
Sink fund gold 6s	1910 A-O	101	....	105	J'ne'08	....	....	....
Coll trust gold 5s	1931 M-N	110	111	110½	110½	1	108¾	110½
5-20-yr col tr deed g 4s	1923 A-O	....	....	100	100	11	97	100¼
E H & Nash 1st g 6s	1919 J-D	111¼	....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s	1931 M-N	107¼	....	107¾	Feb'09	....	107¾	107¾
N O & M 1st gold 6s	1930 J-J	125	....	124¾	Mar'09	....	124¼	124½
N O & M 2d gold 6s	1930 J-J	119	....	120	Jan'09	....	120	120
Pensacola Div gold 6s	1920 M-S	....	....	107¼	Aug'06	....	....	....
St L Div 1st gold 6s	1921 M-S	114¼	....	117	May'07	....	....	....
2d gold 3s	1980 M-S	63	75	62½	Aug'07	....	....	....
Atl Knox & Cin div 4s	1955 M-N	96⅛	Sale	96⅛	96¼	8	95	96½
Atl Knox & Nor 1st g 5s	1946 J-D	113⅜	116	116	J'ly'06	....	....	....
Hender Bdge 1st s f g 6s	1931 M-S	....	....	110	Jan'09	....	110	110
Kentucky Cent gold 4s	1987 J-J	98½	99½	98½	Mar'09	....	96	98¾
L & N & M & M 1st g 4½s	1945 M-S	104½	....	103	Dec'08	....	....	....
L & N-South M joint 4s	1952 J-J	91	Sale	91	91	5	88	91¼
N Fla & S 1st gu g 5s	1937 F-A	....	114	115¼	Mar'09	....	115¼	115¼
N & C Bdge gen gu g 4½s	1945 J-J	105½	....	....	....	....	....	....
Pens & Atl 1st gu g 6s	1921 F-A	108⅞	....	109	Jan'09	....	109	109
S & N Ala con gu g 5s	1936 F-A	....	....	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s	1945 M-S	95	....	94½	Mar'09	....	94½	94½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	99⅝	....	99½	Mar'09	....	98	100
Registered	1990 A-O	97	....	104	Apr'05	....	....	....
Stmpd tax exempt	1990 A-O	100	....	100⅝	100⅝	25	99⅜	100⅝
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	86⅛	Sale	84½	86	113	82	86
1st cons inc g 3s trust rects	....	26	Sale	25½	26⅛	251	21½	26⅛
2d cons inc g 3s trust rects	....	24	Sale	23⅛	24	132	20¾	24⅛
Mex Internat 1st con g 4s	1977 M-S	....	....	90⅝	J'ly'01	....	....	....
Stamped guaranteed	1977 M-S	....	....	80	Feb'08	....	....	....
Mex North 1st gold 6s	1910 J-D	....	99	105	May'00	....	....	....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	132½	....	133½	Feb'09	....	133½	133½
Iowa Ex 1st gold 7s	1909 J-D	....	....	101	Dec'08	....	....	....
Pacific Ex 1st gold 6s	1921 A-O	107	....	118	Jan'07	....	....	....
South West Ex 1st g 7s	1910 J-D	....	....	113¼	Mar'05	....	....	....
1st consol gold 5s	1934 M-N	....	111½	110¾	Mar'09	....	109	111½
1st and refund gold 4s	1949 M-S	85	85¾	85¾	Mar'09	....	84¼	87¼
Des M & Ft D 1st gu 4s	'35 J-J	88½	....	97	Apr'06	....	....	....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	'38 J-J	99⅛	Sale	99⅛	99⅛	20	99⅛	100
M S S M & A 1st g 4 int gu	1926 J-J	....	....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s	1990 J-D	99¾	100	99½	100	37	98⅝	100⅛
2d gold 4s	*g*1990 F-A	87¼	87½	87¼	87½	25	86¾	88⅜
1st ext gold 5s	1944 M-N	....	109	108½	109	3	104¼	109½
1st & refund 4s	2004 M-S	87¼	Sale	86¾	87	67	83⅜	87⅛
Gen s f 4½s	1936 J-J	91¾	Sale	91½	92	42	90¼	93¾
St L Div 1st ref g 4s	2001 A-O	88	89½	89½	Mar'09	....	89½	89½
Dal & Wa 1st gu g 5s	1940 M-N	....	109½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s	1990 F-A	93¾	....	93	Mar'09	....	93	93
Mo K & E 1st gu g 5s	1942 A-O	114⅛	115	114	Mar'09	....	113	114½
M K & Ok 1st gu 5s	1942 M-N	111	Sale	111	111	20	108	112
M K & T of T 1st gu g 6s	1942 M-S	108⅝	109	108¾	108¾	2	106	110
Sher Sh & So 1st gu g 5s	1943 J-D	108¼	....	100⅛	J'ne'08	....	....	....
Tex & Okla 1st gu g 5s	1943 M-S	....	110	111¼	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s	1920 M-N	114½	115⅞	114½	114½	6	113½	116
Trust gold 5s stamped	*a*1917 M-S	102¼	102⅜	102¼	102⅝	20	100½	102⅝
Registered	*a*1917 M-S	....	....	104½	Feb'07	....	....	....
1st coll gold 5s	1920 F-A	102⅜	103¼	103	103	3	101	103½
40-year gold loan 4s	1945 M-S	83½	Sale	82½	83⅞	245	78¾	85⅛
3d 7s extd at 4%	1938 M-N	95½	98	95	Mar'08	....	....	....
Cent Br Ry 1st gu g 4s	1919 F-A	93	94	95	Feb'09	....	95	95
Cen Branch U P 1st g 4s	1948 J-J	....	....	89	89	1	89	91
Leroy & C V A L 1st g 5s	1926 J-J	....	....	110	Mar'05	....	....	....
Pac R of Mo 1st ex g 4s	1938 F-A	100¼	100½	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s	1938 J-J	112½	....	113	Mar'08	....	112½	113
St L Ir M & Gren con g 5s	1931 A-O	111½	Sale	111	111½	17	111	112
Gen con stamp gtd g 5s	1931 A-O	....	111½	110	Oct '08	....	....	....
Unified & ref gold 4s	1929 J-J	90½	91	90	90	2	86	90½
Riv & G Div 1st g 4s	1933 M-N	90⅝	91	90⅝	90⅝	15	88⅛	91
Verdi V I & W 1st g 5s	1926 M-S	....	....	107½	Apr'06	....	....	....
Mob J & K C 1st cons g 5s	1953 J-J	60	65	86	Dec'06	....	....	....
Mob & Ohio new gold 6s	1927 J-D	....	124	124	124	2	119½	125
1st extension gold 6s	*h*1927 Q-J	117¾	119½	117¾	Mar'09	....	117	118
General gold 4s	1938 M-S	88¼	90	88½	88½	1	86½	90
Montgom Div 1st g 5s	1947 F-A	....	112½	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s	*e*1930 Q-F	....	....	75	May'08	....	....	....
Guaranteed g 4s	1931 J-J	95	96	101	Nov'04	....	....	....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	....	112¼	112	112	1	112	112¼
1st consol gold 5s	1928 A-O	113½	113⅞	113½	Mar'09	....	113½	113½
Jasper Branch 1st g 6s	1923 J-J	....	....	116½	May'07	....	....	....
McM M W & Al 1st 6s	1917 J-J	....	....	117¼	Mar'05	....	....	....
T & P Branch 1st 6s	1917 J-J	....	....	113	J'ly'04	....	....	....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s	1926 J-J	101¾	102	102	102	1	102	102
1st consol 4s	1951 A-O	82	83	83	83	2	80	83¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	93¼	Sale	92⅞	93⅜	78	92¾	94¼
Registered	1997 J-J	....	92¾	92¼	92⅝	28	92¼	93¾
Deben g 4s	1934 M-N	94⅞	Sale	94⅝	94⅞	47	93⅜	95½
Lake Shore coll g 3½s	1998 F-A	84	Sale	84	84¼	58	84	85¾
Registered	1998 F-A	81	84	82¼	Mar'09	....	82	84½
Mich Cent coll g 3½s	1998 F-A	83¾	84	83¾	83¾	3	83	84¾
Registered	1998 F-A	....	....	82½	82½	1	82	82½
Beech Creek 1st gu g 4s	1936 J-J	100¾	....	99	Oct '08	....	....	....
Registered	1936 J-J	....	....	102	Mar'04	....	....	....
2d gu gold 5s	1936 J-J	105	....	....	....	....	....	....
Beech Cr Ext 1st g 3½s	*b*1951 A-O	....	....	....	....	....	....	....
Cart & Ad 1st gu g 4s	1981 J-D	....	....	....	....	....	....	....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s	1942 J-D	....	....	....	....	....	....	....
Moh & Mal 1st gu g 4s	1991 M-S	99½	....	98	Mar'08	....	....	....
N J Junc R gu 1st 4s	1986 F-A	94⅜	....	105	Oct '02	....	....	....
N Y & Harlem g 3½s	2000 M-N	92¼	....	96¼	Oct '07	....	....	....
N Y & North 1st g 5s	1927 A-O	110	117⅛	107½	Aug'08	....	....	....
N Y & Pu 1st con gu g 4s	1993 A-O	95	....	100	Sep '08	....	....	....
Nor & Mont 1st gu g 5s	1916 A-O	....	....	....	....	....	....	....
Pine Creek reg guar 6s	1932 J-D	127	....	131½	Jan'09	....	121½	131½
R W & O con 1st ext 5s	*h*1922 A-O	111	112	110⅝	Feb'09	....	110⅝	110⅝
Oswe & R 2d gu g 5s	*e*1915 F-A	100	....	105	Jan'08	....	....	....
R W & O T R 1st gu g 5s	1918 M-N	....	111	....	....	....	....	....
Rutland 1st con g 4½s	1941 J-J	....	....	103	Sep '08	....	....	....
Og & L Cham 1st gu 4s g	1948 J-J	91	93	93	Dec'08	....	....	....
Rut-Canad 1st gu g 4s	1949 J-J	....	....	90¾	Jan'09	....	90¾	90¾
St Law & Adir 1st g 5s	1996 J-J	....	....	115	Feb'09	....	115	115
2d gold 6s	1996 A-O	....	135	125	Feb'08	....	....	....
Utica & Blk Riv gu g 4s	1922 J-J	101⅜	....	103¼	Dec'08	....	....	....
Lake Shore gold 3½s	1997 J-D	95¼	Sale	95¼	95¾	18	94⅝	96
Registered	1997 J-D	93½	94¼	93½	Mar'09	....	93½	94½
Debenture g 4s	1928 M-S	95½	96	95¾	96	40	95	97
25-year g 4s	1931 M-N	95⅜	Sale	95⅜	95⅝	70	95	96⅝
Ka A & G R 1st gu c 5s	1938 J-J	110	....	....	....	....	....	....
Mahon C'l RR 1st 5s	1934 J-J	113½	....	109	Oct '07	....	....	....
Pitts & L Erie 2d g 5s	*a*1928 A-O	102	....	100	May'08	....	....	....
Pitts McK & Y 1st gu 6s	1932 J-J	126½	....	130½	Jan '09	....	130½	130½
2d guar 6s	1934 J-J	126½	....	....	....	....	....	....
McKees & B V 1st g 6s	1918 J-J	110¼	....	....	....	....	....	....
Mich Cent 1st consol 6s	1909 M-S	100⅞	....	101	Feb'09	....	101	101
5s	1931 M-S	115½	....	114¾	Oct '08	....	....	....
Registered	1931 Q-M	112	....	119	Dec'06	....	....	....
4s	1940 J-J	99⅜	100¼	100⅛	Mar'09	....	100⅛	100⅛
Registered	1940 J-J	....	....	106½	Nov'00	....	....	....
J L & S 1st g 3½s	1951 M-S	....	....	90	J'ne'08	....	....	....
1st g 3½s	1952 M-N	....	92⅝	92⅝	92⅝	15	91⅛	92⅜
Bat C & Star 1st gu g 3s	1989 J-D	....	....	....	....	....	....	....
N Y Chic & St L 1st g 4s	1937 A-O	101½	Sale	101⅛	101½	7	100½	102¼
Registered	1937 A-O	....	....	100	Sep '08	....	....	....
Debentures 4s	1931 M-N	....	93½	93½	93⅝	7	91⅜	93⅝
West Shore 1st 4s gu	2361 J-J	103½	Sale	103½	103½	13	103	104½
Registered	2361 J-J	102	103	102⅜	102¾	11	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s	1948 J-J	135	Sale	134½	135½	93	133¾	155½
Conv deben 3½s	1956 J-J	100¼	Sale	98½	100⅝	443	87½	100¼
Housatonic R con g 5s	1937 M-N	117¼	....	118½	Dec'08	....	....	....
N H & Derby con cy 5s	1918 M-N	....	....	....	....	....	....	....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	*g*1992 M-S	98	Sale	98	98⅝	8	98	99¼
Regis $5,000 only	*g*1992 M-S	....	....	101½	J'ne'06	....	....	....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	101	....	99½	J'ne'08	....	....	....
Norf & West gen g 6s	1931 M-N	127½	....	127½	Mar'09	....	127½	128
Improvem't & ext g 6s	1934 F-A	127	....	129	Mar'08	....	129	129
New River 1st g 6s	1932 A-O	127	128½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s	1996 A-O	98	99	98½	99	19	96¼	99½
Registered	1996 A-O	....	98	91	Sep '07	....	....	....
Div'l 1st l & gen g 4s	1944 J-J	93⅝	94	93¾	93¾	1	93	95
10-25 year conv 4s	1932 J-D	97⅝	Sale	96⅞	97¾	63	93¼	98½
Pocah C & C joint 4s	1941 J-D	91	92	91¼	91¼	1	89⅝	92⅞
C C & T 1st gu g 5s	1922 J-J	103½	....	109½	Feb'08	....	....	....
Scio V & N E 1st gu g 4s	1989 M-N	96¼	98¾	97	Mar'08	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	103	Sale	102⅞	103⅛	100	102⅝	104
Registered	1997 Q-J	....	102½	102½	102½	2	101	103
General lien gold 3s	*a*2047 Q-F	74¾	Sale	74½	75	20	73	75
Registered	*a*2047 Q-F	73¾	....	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s	1996 J-D	....	....	99⅞	Mar'09	....	96	97⅞
Dul Short L 1st gu 5s	1916 M-S	....	....	....	....	....	....	....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	120⅛	....	121	Mar'08	....	120½	121
Registered certific's	1923 Q-F	120¼	121	120⅛	Feb'08	....	120⅛	120⅛
St Paul & Dul 1st 5s	1931 F-A	112⅝	....	117¼	J'ly'07	....	....	....
2d 5s	1917 A-O	104¼	....	104	Feb'09	....	104	104
1st consol gold 4s	1968 J-D	....	99	99	Feb'08	....	99	99
Wash Cent 1st g 4s	1948 Q-M	93¼	....	92½	Jan'08	....	92½	92½
Nor Pac Ter Co 1st g 6s	1933 J-J	116¼	....	116½	Mar'09	....	113¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s	1946 J-D	109½	111	109½	109½	4	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	103	....	103	103	6	103	105
Consol gold 5s	1919 M-S	109½	....	109½	Jan'09	....	109½	109½
Consol gold 4s	1943 M-N	....	....	103¾	104¼	12	103¾	104⅝
Consol gold 4s	1948 M-N	104⅝	Sale	104⅜	104⅝	45	104⅛	104¾
Convertible g 3½s	1912 M-N	98¾	Sale	98¼	99	94	97½	99¼
Convertible g 3½s	1915 J-D	96⅛	Sale	95⅞	96¼	311	94¾	96¼
Alleg Val gen gu g 4s	1942 M-S	100½	....	99	J'ne'07	....	....	....
D R R R & Bge 1st gu 4s g	'36 F-A	95	....	....	....	....	....	....
Phila Bal & W 1st g 4s	1943 M-N	103¼	....	103½	Mar'08	....	103½	103½
Sod Bay & So 1st g 5s	1924 J-J	97	....	102	Jan'08	....	....	....
U N J RR & Can gen 4s	1944 M-S	104¾	....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s	1921 J-J	105¾	....	106	Mar'09	....	104	106½
Registered	1921 J-J	....	....	103⅞	J'ly'07	....	....	....
Guar 3½s coll trust reg	1937 M-S	90	....	90½	J'ne'06	....	....	....
Guar 3½s coll tr ser B	1941 F-A	90	....	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s	1916 M-N	96⅞	97½	97¼	97½	7	96¼	97½
Gu 3½s tr ctfs C	1942 J-D	89⅝	....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D	1944 J-D	....	93¼	90½	Mar'09	....	90½	90½
Guar 15-25 year g 4s	1931 A-O	....	98⅞	95¾	Mar'08	....	98⅝	99
Cl & Mar 1st gu g 4½s	1935 M-N	100¼	....	110	Jan'08	....	....	....
Cl & P gen gu g 4½s ser A	'42 J-J	110⅞	....	110¾	Jan'09	....	110¾	110¾
Series B	1942 A-O	110⅞	....	....	....	....	....	....
Series C 3½s	1948 M-N	93½	....	98½	Dec'08	....	....	....
Series D 3½s	1950 F-A	93½	....	90	May'08	....	....	....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	....	96⅞	95	95	1	94	100⅛
Convertible deb g 5s	1911 F-A	85	87½	87⅛	Feb'09	....	87⅛	87⅛
Col Fuel Co gen gold 6s	1919 M-N	106½	....	107½	Oct '04	....	....	....
Gr Riv Coal & C 1st g 6s	1919 A-O	....	....	102⅝	Apr'06	....	....	....
Cleart Bit Coal 1st s f 4s	1940 J-J	....	....	95	Apr'02	....	....	....
Col Indu 1st & coll 5s gu	1934 F-A	72½	Sale	72¼	73	24	71	77
Contin'tal C 1st s f gu 6s g	1952 F-A	....	....	107⅝	Dec'04	....	....	....
Jeff & Clear C & I 1st g 5s	1926 J-D	....	....	107	May'97	....	....	....
Kan & H C & C 1st s f g 5s	1951 J-J	100¼	....	105½	Dec'06	....	....	....
Pleas Val Coal 1st g s f 5s	1928 J-J	....	....	105	Oct '00	....	....	....
Sunday Creek Co g 5s	1944 J-J	72	....	78	Feb'07	....	....	....
Tenn Coal gen 5s	1951 J-J	102	103	103	Mar'09	....	101½	103⅜
Tenn Div 1st g 6s	*a*1917 A-O	106¾	109	106½	Feb'09	....	106¼	106¼
Birm Div 1st consol 6s	1917 J-J	107½	....	106¼	Mar'09	....	106⅝	106¼
Cah C M Co 1st gu g 6s	1922 J-D	105	107¾	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s	1910 F-A	100	....	103	Nov'08	....	....	....
Va Iron Coal & Coke 1st g 5s	1949 M-S	95	96	95	Mar'09	....	95	96½
Victor Fuel 1st s f 5s	1953 J-J	....	87	93½	Feb'07	....	....	....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	94	95	93½	94	68	91⅝	94½
Convertible 4s	1936 M-S	93	Sale	96	98¼	4631	92⅛	98¼
Mich. State Telep. 1st 5s	1924 F-A	98½	99	100	Feb'09	....	99½	100
Pac Tel & Tel 1st 5s	J P M rec J-J	96⅞	Sale	96½	96⅞	266	96½	96⅞
West Union col tr cur 5s	1938 J-J	98½	Sale	98⅛	98½	1	95	102
Fd and real est g 4½s	1950 M-N	94½	Sale	94⅛	94⅝	10	93¾	96¾
Conv 4s, Series A	1936 M-N	85¾	86	85¾	86¼	27	84	86¼
Mut Un Tel s fund 6s	1911 M-N	99	....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	83	Sale	82¼	83¼	241	81	83⅝
Am Ag Chem 1st c 5s	1928 A-O	99¾	100½	99¾	100⅛	43	96	100⅛
Am Cot Oil ext 4½s	1915 Q-F	....	97	97½	Mar'07	....	....	....
Am Hide & L 1st s f g 6s	1919 M-S	98¾	Sale	98⅛	99¾	6	96¾	100
Amer Ice Secur deb g 6s	1925 A-O	75	Sale	74	75	16	67	75
Am Spirits Mfg 1st g 6s	1915 M-S	95	96	96	96	1	95½	100
Am Tobacco 40-yr g 6s	1944 A-O	110¼	Sale	109¾	110½	150	105¾	110½
4s	1951 F-A	78½	Sale	77⅞	79	328	74	79
Am Thread 1st col tr 4s	1919 J-J	91¼	....	91	91	1	90⅞	91

*No price Friday; latest bid and asked. *a* Due Jan *o* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92	Apr'07	...	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'08	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	...	.....	.....
2d 7s.....1912	J-J	.....	.....	109⅛	Jan '09	...	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107	Oct '08	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	113	.....	110	Feb'09	...	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109⅛	Dec'08	...	.....	.....
Series B guar.....1942	A-O	109	.....	109	Mar'09	...	109	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne'05	...	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	...	100½	102
Series E 3½ guar g....1949	F-A	94	95	95	Feb'09	...	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	Nov'08	...	.....	.....
Pensacola & Atl *See* L & Nasl								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123½	Jan '05	...	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103	105	109	Apr'02	...	.....	.....
Flint & P M g 6s.....1920	A-O	113½	115	113¾	Mar'09	...	112½	115
1st consol gold 5s.....1939	M-N	107	109½	109½	Feb'09	...	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107½	.....	106	Nov'08	...	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	...	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93½	Mar'09	...	93½	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	.....	114	Oct '08	...	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly '97	...	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99¾	100	164	99⅜	100⅝
Registered.....1997	J-J	98¼	99	95	Aug'08	...	.....	.....
Jersey Cent coll g 4s...1951	A O	96	97	96¾	97	3	96¾	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	94¼	95	Mar'09	...	92	95
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Gen g 6s.1931	J-J	124	126	124½	Mar'09	...	122½	124½
General gold 5s.....1931	J-J	110	.....	111	Mar'09	...	110½	111
Gen 15-20 yr 5s tr rec..1927	M-N	88	89	88½	89	30	89	89⅝
St L & S F RR cons g 4s..'96	J-J	.....	94½	96	Mar'08	...	91	96½
Southw Div 1st g 5s...1947	A-O	100	.....	101	Feb'09	...	101	101
Refunding g 4s.....1951	J-J	85¾	Sale	85¼	86	30	81⅞	89
5-year gold notes 4½...1908	J-D	.....	.....	98	Nov'06	...	.....	.....
St L M & So East gu 4 g1909	J-D	.....	.....	.....	.....	...	.....	.....
K C Ft S & M con g 6s..1928	M-N	119⅜	120	119	Feb'09	...	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84½	Sale	83½	84½	90	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	...	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	97⅜	97⅜	1	97⅜	97⅜
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	Sale	94	94¼	36	92½	94¼
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	82	Feb'09	...	79	82
Consol gold 4s.....1932	J-D	78¼	79	78¼	78¾	44	78	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	102½	.....	101⅛	Apr'07	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	.....	.....	102	102	3	102	104
1st consol gold 6s.....1933	J-J	132⅛	132⅝	132⅛	132⅛	1	131	132⅝
Registered.....1933	J-J	132	.....	134	Dec'06	...	.....	.....
Reduced to gold 4½s..1933	J-J	109¼	109¾	109½	Mar'09	...	109	111
Registered.....1933	J-J	108¾	.....	116½	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	103⅛	.....	103⅛	Mar'09	...	103¼	103½
Mont ext 1st gold 4s....1937	J-D	100¼	.....	101	Mar'09	...	99⅛	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	98	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131½	133¼	130	Apr'08	...	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	...	.....	.....
1st guar gold 5s.....1937	J-J	115½	116½	116½	Mar'09	...	115⅝	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116¾	Feb'09	...	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	.....	90⅜	90	90¼	8	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	110¾	112½	112	Feb'09	...	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	68½	Sale	68½	69¼	18	63½	69¾
Coll tr refund g 5s 1911	M-N	95	.....	95½	Mar'09	...	95½	95½
Atl-Birm 30-yr 1st g 4s..e1933	M-S	80	.....	88	Jan '07	...	.....	.....
Car Cent 1st con g 4s...1949	J-J	87	.....	85	J'ly '08	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	...	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	102	103½	102¼	Feb'09	...	102¼	102¾
Ga Car & No 1st gu g 6s 1929	J-J	104⅞	105½	105½	Mar'09	...	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¾	Feb'09	...	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91½	91⅝	91⅞	92	26	90	92
Registered.....k1949	J-D	86	91½	85	Feb'09	...	85	85
Cent Pac 1st ref gu g 4s 1949	F-A	97¾	Sale	97½	97¾	168	97⅜	98⅞
Registered.....1949	F-A	.....	.....	97¾	Mar'09	...	97¾	97¾
Mort guar gold 3½s..k1929	J-D	.....	91	90½	90½	3	89½	93⅛
Through St L 1st gu 4s '54	A-O	.....	94	94	Mar'09	...	93¼	94
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	101⅛	Feb'09	...	101⅛	101⅛
Mex & Pac 1st g 5s....1931	M-N	110	110½	110	Mar'09	...	110	110
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	...	104	104
Hous E & W T 1st g 5s.1933	M-N	102⅝	.....	101	Jan '08	...	.....	.....
1st guar 5s red.....1933	M-N	102⅝	.....	104	Aug'06	...	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110	.....	110	110	2	109¾	110
Consol g 6s int guar...1912	A-O	.....	.....	107⅝	Nov'07	...	.....	.....
Gen gold 4s int guar..1921	A-O	95	.....	94¼	Dec'08	...	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	...	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	...	107½	107½
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	...	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	...	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102¾	104	104	Mar'09	...	104	104
So P of Ar gu 1st g 6s...c1909	J-J	100	.....	100	Feb'09	...	100	100¼
1st guar g 6s.....c1910	J-J	101½	.....	101½	Jan'09	...	101½	101½
So Pac of Cal—6s E & F....1912	A-O	103½	105½	104½	J'ne'08	...	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	...	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	...	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	84	.....	.....	.....	...	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106½	107½	Feb'07	...	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98¾	Apr'08	...	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94¾	Sale	94¾	94⅞	251	94¾	96⅛
Southern—1st con g 5s....1994	J-J	112½	Sale	111	112¾	169	106	113
Registered.....1994	J-J	.....	110	114	Nov'06	...	.....	.....
Develop & gen 4s Ser A..1956	A-O	79	Sale	78⅜	79	392	76	79⅝
Mob & Ohio coll tr g 4s..1938	M-S	88⅛	89	88½	89	7	85½	89½
Mem Div 1st g 4½-5s.....1996	J-J	107	.....	107	Nov'08	...	.....	.....
St Louis div 1st g 4s....1951	J-J	89¾	90	89¾	89¾	16	87⅜	91
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep '08	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	93	91	Dec'08	...	.....	.....
2d 4s 1948	J-J	85½	86	92	J'ne'06	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109	.....	111	Feb'07	...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	110	.....	105¾	Mar'09	...	109¾	109¾
Con 1st gold 5s.....1956	M-N	113½	.....	113	Mar'09	...	112	113¼
E Ten reor lien g 5s.....1938	M-S	104	106	105	Feb'09	...	105	105
Ga Midland 1st 3s.....1946	A-O	60	.....	64	64	1	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	115½	Feb'09	...	114¾	116
Knox & Ohio 1st g 6s...1925	J-J	115⅜	.....	118	Dec'08	...	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	...	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	...	.....	.....
Rich & Dan con g 6s.....1915	J-J	110	.....	108½	Feb'09	...	108¼	109½
Deb 5s stamped.....1927	A-O	102	.....	92	J'ne'08	...	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103	.....	103	Feb'09	...	101½	103
Virginia Mid ser C 6s...1916	M-S	106¼	.....	112	Oct '06	...	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	...	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'08	...	.....	.....
General 5s.....1936	M-N	109¼	.....	108½	Mar'09	...	107	108½
Guar stamped.....1936	M-N	109¼	.....	109½	Mar'09	...	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96⅛	Jan'07	...	.....	.....
West N C 1st con g 6s..1914	J-J	107½	.....	108	Dec'08	...	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	...	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108¼	109	109	Mar'09	...	109	109
1st con gold 5s....1894-1944	F-A	115	.....	116	Feb'09	...	116	116
Gen refund s f g 4s.....1953	J-J	97½	Sale	97	97½	3	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	111	Dec'06	...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	117	118	Mar'09	...	117	118½
2d gold inc 5s.....q2000	Mar	70	80	70	Mar'09	...	68	75
La Div B L 1st g 5s.....1931	J-J	103	105	105	Jan'09	...	105	105
W Min W & N W 1st gu 5s'30	F-A	100	105	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	.....	112	Jan'09	...	111⅜	112¼
Western Div 1st g 5s...1935	A-O	112	.....	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	105	106	104	Nov'08	...	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	94½	Mar'09	...	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	90	92	94	Mar'09	...	86¼	88
Tol St L & W pr lien g 3½s.1925	J-J	90	91½	90	90	3	90	91⅜
50-year gold 4s.....1950	A-O	84¾	85¾	84¾	85⅜	7	83⅛	88¼
Tor Ham & Buff 1st g 4s..h1946	J-D	91¾	.....	95	Dec'06	...	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	108½	Mar'05	...	108¾	108¾
1st refund g 4s.....1952	A-O	.....	.....	81	Nov'08	...	.....	.....
Un Pac RR & 1 gr g 4s...1947	J-J	102¾	Sale	102½	103	147	102	104
Registered.....1947	J-J	102	.....	102	102	42	100¾	103
1st & ref 4s.....g2008	M-S	99	Sale	98¾	99	222	96¾	99
20-yr conv 4s.....1927	J-J	106⅝	Sale	104⅞	107¼	3156	102	107¼
Ore Ry & Nav con g 4s.1946	J-D	.....	99	98¾	99	31	98¾	99⅛
Ore Short Line 1st g 6s...1922	F-A	118¾	Sale	118½	118¾	15	118½	120
1st consol g 5s.....1946	J-J	116½	Sale	116½	116½	3	115	118
Guar refund 4s.....1929	J-D	94⅞	Sale	94¾	95	151	94	95¾
Registered.....1929	J-D	.....	.....	94	Jan'09	...	94	94
Utah & Nor gold 5s.....1926	J-J	106¾	.....	107½	Sep'08	...	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	...	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	...	117½	117½
1st cons 50-year 5s.....1958	A-O	99½	Sale	98⅜	99½	101	98¼	99½
Wabash 1st gold 5s.....1939	M-N	112½	Sale	112¼	112⅝	31	112	114½
2d gold 5s.....1939	F-A	104¾	Sale	104¾	105	5	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan'09	...	100⅛	100⅛
Series B.....1939	J-J	.....	90⅛	86	Mar'09	...	86	90
1st lien equip s f g 5s..1921	M-S	102½	.....	100	Dec'08	...	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'00	...	.....	.....
1st ref and ext g 4s 1956	J-J	75¼	Sale	73¼	75	1154	71¾	78⅝
Det & Ch Ext 1st g 5s...1941	J-J	109⅝	110¾	109¼	Mar'09	...	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86⅝	.....	97	Nov'08	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'09	...	80	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91¼	91	Dec'08	...	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	49¼	Sale	49¼	49¼	2	48	55¼
Trust Co certfs.....		49½	Sale	49½	50	30	45¾	55¾
2d gold 4s.....1954	J-D	.....	8¾	8¾	9	6	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	.....	93¾	Feb'09	...	93¼	93¾
West Maryland 1st g 4s...1952	A-O	83¾	Sale	83	83¾	111	82⅜	86
Gen & conv g 4s 1952	A-O	.....	.....	65	Mar'09	...	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	116¾	116¾	Mar'09	...	116	117
Gen gold 3-4s.....1943	A-O	93	Sale	93	94⅛	6	91⅛	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	...	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	...	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly'08	...	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	...	.....	.....
R R 1st consol 4s.....1949	M-S	87½	87¾	87½	87¾	1	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94¾	Sale	94⅜	95	167	89½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	83½	Sale	81½	83½	174	79½	85½
Cent Leather 20-year g 5s.1925	A-O	98⅜	Sale	98	98⅞	114	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	78½	78¼	78½	5	75	78½
Distil Sec Cor conv 1st g 5s.'27	A-O	75½	.....	75½	76¼	56	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104½	Sale	104½	104½	17	101	108
Consol conv s f g 5s.....1935	J-J	88	Sale	88	88	5	86	88
Int St Pump 10-yr conv. 6s '13	J-J	102	102½	102	102½	22	100	102½
Lackaw Steel 1st g 5s....1923	A-O	94½	Sale	94	94½	13	94	98
N Y Air Brake 1st conv 6s '28	M-N	.....	.....	110	110½	47	108	113½
Repub I & S 1st & coltr 5s.1934	A-O	98	98½	98	98½	14	98	100⅞
U S Leath Co s f deb g 6s..1913	M-N	105½	105¾	106	Mar'09	...	104½	106½
U S Realty & I conv deb g 5s'24	J-J	89¼	Sale	89	89¼	192	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	102⅞	Sale	102⅝	103	120	102¼	103¾
U S Steel Corp—{ coup ..d1963	M-N	103⅜	Sale	102¾	103⅜	720	102⅛	104½
$1 10-60 yr 5s. { reg ..d1963	M-N	102¾	.....	102⅝	103¼	8	102	104¼
Va-Car Chem col tr 5s g..1912	A-O	.....	.....	105½	Nov'08	...	.....	.....
1st 15-year 5s.....1923	J-D	97	Sale	96½	97	37	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	93½	Sale	92½	93¼	55	90¼	95
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93⅛	93¼	93	93⅛	2	92	93¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	...	.....	.....
Chic Jc & S Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	...	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	35	47	Apr'08	...	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92½	93	92¼	92¼	51	92	93½
Int Mercan Marine 4½s..1922	A-O	73	Sale	72	73⅜	513	71	77
Int Navigation 1st s f 5s.1929	F-A	.....	87	86¾	86¾	1	86¾	88¼
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	...	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93½	Sale	93½	93½	8	91	93½
Providence Sec deb 4s....1957	M-N	.....	88	90	Jan '09	...	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	99	100½	Sep '05	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	93	93	Mar'09	...	89	93

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 27		Monday March 29		Tuesday March 30		Wednesday March 31		Thursday April 1		Friday April 2		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
													Railroads				
*175	185	*175	185	*175	185	*175	185	Last Sale		180	Mch'09	----	Chicago City Ry ---- 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
*4	4½	*4	4½	4	4	*4	4½	*2	4	*2	4	25	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1⅜ Feb	3⅛ Aug
11⅛	11⅞	*10	11	10½	10½	*10	11	10½	10½	*10	12	19	Do pref 100	9 Jan 21	15 Jan 22	6 Dec	10 Aug
111	111	*110	112	*110	112	*110	112	*110	111	*110	111	10	Chic Rys part ctf "1"	110 Mch 19	115¾ Jan 6	84¾ June	119 Nov
*403¼	42	41	41	403¼	403¼	*41	42	41	41	*40	41	51	Chic Rys part ctf "2"	40 Mch 17	45¾ Jan 2	38 Oct	47 June
*28	29	*28	29	*28	29	*28	29	Last Sale		27	Mch'09	----	Chic Rys part ctf "3"	27⅞ Jan 12	30 Jan 29	20 Nov	28 Dec
*10	11½	10¾	10¾	*10	11½	*10	11½	*10	12	*10	12	3	Chic Rys part ctf "4"	10 Mch 17	13½ Jan 2	9¾ Sep	13½ Dec
*27	28	27½	27½	*27	28	27½	28	*27	28	27½	27½	10	Chicago Subway 100	25 Feb 26	29¼ Jan 2	15 Feb	30½ Dec
----	----	----	----	6⅛	6⅛	----	----	----	----	----	----	47	Chic Union Traction 100	6⅛ Mch 30	6⅛ Mch 30	2½ Mch	7 Dec
----	----	----	----	----	----	----	----	Last Sale		18	July'07	----	Do pref 100	----------	----------	----------	----------
*41½	42½	*41½	42½	41⅞	42	41½	41½	*41	42	41¾	41⅞	2.0	Kans City Ry & Lt 100	35 Feb 24	42½ Mch 19	31 Oct	47¾ Nov
*81½	82	81½	82	*81½	82	81½	81½	81½	82	82	82	359	Do pref 100	79 Jan 8	82 Mch 19	68 Sep	86½ Nov
*17½	19	*17½	19	*17½	19	*17½	19	Last Sale		19	Mch'09	----	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12¼ Nov	19 Jan
*50	51	*50	51	*50	51	*50	51	Last Sale		52¼	Mch'09	----	Do pref 100	47 Jan 14	52⅞ Mch 10	42 Jan	54 May
								Last Sale		46½	May'08	----	North Chicago Street 100	----------	----------	44 May	47 May
*21½	22½	*21½	22½	21¾	21¾	22⅛	22¼	22½	22½	22¾	23¾	170	Northwestern Elev 100	21 Jan 6	23 Jan 21	13¾ Aug	22 Dec
*68	68½	*68	68½	*68	68½	*68	68½	Last Sale		69	Mch'09	----	Do pref 100	63 Jan 6	69½ Mch 18	46 Aug	62½ Dec
*57	60	*57	60	58	58	57⅞	57⅞	*57	59	*57	58	30	South Side Elevated 100	50 Jan 25	60 Mch 16	42 Aug	71 Jan
30⅛	30⅜	30⅛	30⅜	30⅛	30½	30¼	30½	30⅛	30⅜	30⅛	30⅜	1,285	Streets W Stable C L 100	29⅞ Jan 20	30⅞ Feb 18	26½ Apr	34 Nov
*96½	98	*96½	98	*96½	98	*96½	98	*96	98	97	97	17	Do pref 100	97 Feb 15	98½ Jan 5	85 Apr	103 June
----	----	----	----	----	----	----	----	Last Sale		28	June'03	----	West Chicago Street 100	----------	----------	25 Apr	31 May
													Miscellaneous				
8⅛	8¼	*8⅛	8⅜	8⅜	8⅜	8⅛	8¾	8½	8½	8½	8½	1,365	American Can 100	⅞ Jan 30	9¼ Jan 2	4 Feb	10⅜ Nov
74¼	74½	*74	75	74½	75¼	74¾	75	75	75	74½	74¾	945	Do pref 100	71¾ Jan 6	77 Feb 2	41½ Jan	76⅞ Dec
*202	210	*202	210	*202	210	*202	210	Last Sale		202	Mch'09	--	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
*123	128	*126	128	128	128¼	128	128	*128	130	*128	130	142	Do pref 100	128 Jan 20	128¼ Mch 30	116 Apr	128¼ Nov
*55	56	*55	56	55	55½	*55	55½	54½	54½	*54	55	119	Amer Shipbuilding 100	54½ Apr 1	59 Jan 6	37 Mch	63 Nov
*104	106	*104	106	*104	106	*104	106	Last Sale		106	Mch'09	----	Do pref 100	101 Feb 24	106 Mch 1	91 Jan	104 Nov
----	----	----	----	----	----	----	----	Last Sale		10	July'08	----	Amer Straw Board ----	----------	----------	10 J'ly	42 Jan
*¼	½	*¼	½	*¼	½	*¼	½	Last Sale		¾	Mch'09	----	Booth (A) & Co 100	⅜ Mch 12	1 Jan 2	7/8 Dec	30 Jan
1¼	1⅜	1½	2	1⅜	2	1⅝	1⅝	1½	1⅝	1⅜	1½	5,555	Do pref 100	¾ Feb 9	5 Jan 5	3 Dec	100 May
*51	53	*51	53	*51	53	55	57	*57	58	*53½	58	65	Cal & Chic Canal & D 100	51¼ Jan 8	57 Mch 31	40 Feb	57¼ Dec
								Last Sale		147	May'08	----	Central Trust Bank 100	----------	----------	147 May	147 May
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Dec'08	----	Chic Brew'g & Malt'g ----	----------	----------	1 Oct	1⅛ Aug
*3	4	*3	4	*3	4	*3	4	Last Sale		2	Dec'08	----	Do pref ----	----------	----------	2 Nov	4 Apr
*20	20½	*20	20½	21⅞	22	22	22½	22¾	22¾	24	24	355	Chic Pneumatic Tool 100	20 Mch 24	27⅜ Jan 4	20 Dec	30½ Aug
132	132⅛	132	132½	132½	132½	132½	132½	132½	132½	133	133	426	Chicago Telephone 100	127 Jan 4	134 Mch 24	106 Jan	153 Sep
								Last Sale		2¼	Mch'08	----	Do rights ----	----------	----------	¾ Feb	2¾ Feb
*120½	121	*120½	121	*120½	121	*120½	121	122	122	122	122	40	Chic Title & Trust 100	117 Jan 18	122 Mch 18	100 Jan	116 Dec
110	110½	110½	111½	111½	111⅞	111⅝	111¾	111¾	111¾	111½	112	488	Commonw'th-Edison 100	107 Jan 21	111⅞ Mch 12	80 Jan	110 Oct
*18	19	*18	19	*18	19	*18	19	Last Sale		19	Mch'09	----	Corn Prod Ref Co Com ----	17⅛ Feb 25	20⅝ Jan 27	----------	----------
*77¼	77¾	*77¼	77¾	*77¼	77¾	*77¼	77¾	Last Sale		70¼	Mch'09	----	Do Do Pref ----	70¼ Mch 25	77⅜ Mch 19	----------	----------
121¼	121¼	121¼	121¾	121½	122	121¼	122½	*121	122	122	122	353	Diamond Match 100	117 Jan 9	124¼ Feb 10	113 Jan	137 Aug
*40	41	*40	41	*40	41	*40	41	*41	42	41	41	100	Illinois Brick 100	38 Jan 26	42 Mch 2	30 Jan	42½ Dec
*43	45	*43	45	*43	45	*43	45	Last Sale		43¼	Mch'09	----	Masonic Temple ----	43 Jan 5	45 Feb 8	38 June	46 July
----	----	----	----	----	----	----	----	Last Sale		2½	June'07	----	Milw & Chic Brewing ----	----------	----------	----------	----------
----	----	----	----	----	----	----	----	Last Sale		20	July'08	----	Do pref ----	----------	----------	----------	----------
*105	107	*105	107	*105	107	105¼	106	105	105	*104	106	143	National Biscuit 100	97⅛ Jan 2	109 Jan 16	70 Jan	97 Dec
120⅛	120⅛	121	121¼	121	121	121¾	122¾	*122	123	122	122	413	Do pref 100	118¼ Feb 15	122¾ Mch 31	101¾ Jan	120 Aug
*85	86	*85	86	85½	85½	*85	86	*85	86	*85	86	25	National Carbon 100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
*119	120	*119	120	*119	120	*119	120	119	120	*118	120	15	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
112¼	113¼	112½	113½	112¼	112¾	113⅜	114¾	113¾	114⅜	113	113½	3,828	People'sGasL&Coke 100	102 Jan 5	114¾ Mch 31	80½ Jan	106 Dec
11-16	¾	11-16	1	----	----	----	----	----	----	----	----	1,014	Do rights ----	½ Feb 25	1 Mch 20	----------	----------
75	75	75½	75½	76	76	77¼	78½	78	78	77	78	405	Sears-Roebuck com 100	55 Jan 5	80 Mch 11	24 Jan	56 Dec
109¼	109¼	109	109	*109	109½	109¼	109¼	109	109	*109	110	18	Do pref 100	101 Jan 5	112 Feb 18	72 Jan	102 Dec
102⅛	102¼	102¼	102½	102⅜	102¾	102⅝	102⅞	102⅞	103	102⅞	103⅛	2,757	Swift & Co 100	100½ Jan 9	103⅛ Apr 2	88½ Jan	105¾ Sep
								Last Sale		7	Feb'09	----	Do rights ----	⅛ Feb 5	20 Jan 18	----------	----------
130	130	*129	130	*129	130	*130	132	*130	131	*130	132	10	The Quaker Oats Co 100	119 Jan 5	130 Jan 30	114¾ Jan	134 Jan
100	100	100	100¼	100⅜	100⅜	100	100½	100	100½	*100	100½	380	Do pref 100	98½ Jan 2	101¾ Feb 10	87 Jan	100 J'ly
----	----	----	----	1½	1½	----	----	*1	2	1⅝	1⅝	119	Unit Box Bd & P Co 100	⅝ Feb 19	1⅝ Mch 26	¼ J'ly	1¾ Jan
								Last Sale		7⅞	Mch'09	----	Do pref 100	33¾ Mch 10	9½ Jan 4	11⅜ J'ly	12 Jan
*22	24	*22	24	*22	24	*22	24	Last Sale		24	Mch'09	----	Western Stone 100	15 Feb 16	25 Mch 15	11⅜ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 2.	Interest Period	Price Friday April 2 Bid	Price Friday April 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104¼	104½	104¼	104½	13	104¼	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	73	75	73	Mch'09	----	72	74
Chic Ry 5s 1927	F - A	102¼	102⅝	102	102½	72	101½	102¾
Chic Rys 4-5s series "A"	A - O	94⅞	Sale	94⅞	95	3	93½	95⅜
Chic Rys 4-5s series "B"	J - D	88⅜	Sale	88¼	88⅜	18	84¾	89½
Chic Rys 4-5s series "C"	F - A	90	90¾	90⅞	Mch 09	----	89	91
Chic Rys coll 6s 1913	F - A	102	102¼	102	Mch'09	----	101⅛	102⅜
Chic Ry: Fund 6s 1913	F - A	----	----	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s	-- --	102⅛	Sale	101¾	102¼	115	101¾	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½	July'08	----	101	101¾
Chic Telephone 5s 1923	J - D	‡103⅜	Sale	103¼	103⅜	15	----	----
Commonw-Edison 5s 1943	M - S	‡103⅛	Sale	103⅛	103⅛	25	101	103¼
Chic Edison deb 6s 1913	J - J	100⅜	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101⅛	----	101¼	101¼	26	101	101¾
Debenture 5s 1926	M - S	101⅝	102	101⅝	Mch'09	----	101	102⅛
Commonw Elect 5s b 1943	M - S	103	----	103	103	2	102¾	103⅝
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Lt Co 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	96¼	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	83	90	90	Mch'09	----	73	90
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s 1938	F - A	----	85⅝	85¼	85½	13	83	86½
Extension g 4s 1938	J J	----	84½	84	84	12	82½	84¼
North Chic St 1st 5s 1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s 1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s 1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s 1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s 1911	M - S	96¼	Sale	96	96¼	76	92¼	96¼
Ogden Gas 5s 1945	M - N	‡96	Sale	95⅞	96	11	93	96
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	100⅜	3	100¼	100½
4.40s	M - S	96½	98	97	Mch'09	----	96¾	98
4.60s Series E	M - N	99	----	99½	Mch'09	----	99½	99⅞
4.80s Series F	M - N	99½	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s 1943	A - O	120¼	122	120	Jan'09	----	120	120
Refunding g 5s 1947	M - S	103¼	103¾	103½	Mch'09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104⅜	104⅜	104⅜	8	104	104⅜
Consum Gas 1st 5s 1936	J - D	102	102½	102	102	8	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	101½	Mch'09	----	101½	101½
South Side Elev 4½s 1924	J - J	96	96½	96¼	96¼	8	94½	96¼
Swift & Co 1st g 5s 1914	J - J	‡101¾	Sale	101¾	101¾	3	100½	102
Union El (Loop) 5s 1945	A - O	94½	Sale	94¼	94½	11	92	95
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s 1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s 1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s 1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts 1936	M - N	----	----	80¼	June'08	----	----	----
Wes Div City Ry 4½s 1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,265,235	8	8	Q-M	Dec '08, 2
Calumet National	100,000	34,125	6	6	An	Dec '08, 6
Chicago City	500,000	177,183	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Jan '09, 3
Continental National	4,000,000	3,710,939	8	8	Q-J	Apr '09, 2
Cook Co State Savings	50,000	4,833	6	6	Q-M	Dec '08, 11½
Corn Exchange National	5,000,000	5,068,466	12	12	Q-J	Jan '09, 3
xDrexel State	200,000	53,703	6	6	Q-J	Jan '09, 1½
Drovers Dep National	600,000	392,915	8	9½	Q-J	Jan '09, 21/2
Englewood State	200,000	31,160	6	6	Q-J	Jan '09, 1½
First National	8,000,000	8,053,834	12	12	Q-M	Dec 31 '08, 3
First Nat Englewood	150,000	168,320	10	10	Q-M	Dec '08, 21/2
Foreman Bros B'k'g Co.	1,000,000	515,764	Priv	ate Ba	nk	----
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Jan '09, 2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09, 21/2
Hibernian B'k'g Assn	1,500,000	846,632	8	8	Q-J	Jan '09, 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Dec '08, 41/2
Monroe National	300,000	61,578	4	4	Q-F	Feb '09, 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Jan '09, 2
National City	1,500,000	491,825	----	3	Q-J	Jan '09, 1½
National Produce	250,000	62,753	Began	busine	ss	Aug 26 1907
North Avenue State	200,000	65,891	----	2½	Q-J	Jan '09, 1¼
North Side State Savings	50,000	10,570	6	6	Q-J	Jan '09, 1½
xOakland National	100,000	(x)	6	6	Q-J	Jan '09, 1½
Prairie National	250,000	68,859	----	----	----	----
Prairie State	500,000	40,752	8	8	J-M	Jan '09, 2
Railway Exchange	250,000	7,548	4	2	----	Jan '08, 2
Security	300,000	131,978	Organ	ized	Oct	12 1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Jan '09, 1½
State Bank of Chicago	1,000,000	1,364,095	9+1	11	Q-J	Jan '09, 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Jan '09, 1½
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Dec '08, 2
zCentral Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr	n500,000	105,751	----	1½	Q-J	Jan '09, 1½
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Apr '09, 1½
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Jan '09, 21/2
Drovers Trust & Savings	200,000	92,969	6	7½	Q-J	Jan '09, 2
Farwell Trust Co	1,500,000	177,368	Organ	ized	Apr	13 1907
First Trust & Savings	2,000,000	2,330,443	----	----	Q-A	Apr '09, 4
Guarantee Trust & Sav.	200,000	1,092	Incorp	orated	1908	V 87, p.1138
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Apr '09, 21/2
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	q	Feb '09, 1
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Jan '09, 1½
Lake View Trust & Savgs	200,000	31,619	2	4½	Q-J	Jan '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Jan '09, 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Dec '08, 1½
Northern Trust Co	1,500,000	2,015,679	8	8	Q-J	Jan '09, 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	1,500,000	163,004	8	8	Q-J	Jan '09, 2
zRoyal Trust Co	500,000	552,422	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav.	200,000	21,002	5	5	J-J	Jan '09, 21/2
Union Trust Co	1,000,000	1,132,907	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Jan '09, 1½
West Side Tr & Sav Bank	200,000	50,872	Began	busine	ss	Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	31,978	6	6	Q-J	Jan '09, 1½

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 2 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	523,356	$47,820,600	$2,705,500	$6,500	------
Monday	980,486	91,866,850	5,589,000	175,000	------
Tuesday	792,935	74,087,000	3,770,000	115,000	$3,000
Wednesady	973,281	89,962,600	4,791,000	176,500	------
Thursday	1,116,327	102,025,200	6,377,500	179,000	------
Friday	953,202	88,385,950	5,009,500	234,500	------
Total	5,339,587	$494,148,200	$28,243,000	$886,500	$3,000

Sales at New York Stock Exchange.	Week ending April 2. 1909.	Week ending April 2. 1908.	Jan. 1 to April 2. 1909.	Jan. 1 to April 2. 1908.
Stocks—No. shares	5,339,587	3,132,508	45,332,823	43,789,759
Par value	$494,148,200	$273,196,450	$4,282,739,325	$3,740,348,375
Bank shares, par	------	------	$10,400	$36,200
Bonds.				
Government bonds	$3,000	$14,000	$179,000	$271,820
State bonds	886,500	1,601,500	12,520,100	33,806,000
RR. and misc. bonds	28,243,000	10,815,500	332,681,000	182,229,100
Total bonds	$29,132,500	$12,431,000	$345,380,100	$216,306,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 2 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	22,202	21,985	$116,500	15,767	5,485	$60,600
Monday	45,859	24,285	372,000	19,143	12,694	224,800
Tuesday	38,796	12,378	296,500	16,820	16,628	175,800
Wednesday	41,779	17,439	293,500	15,467	13,329	73,800
Thursday	43,470	20,175	245,700	19,115	21,658	132,363
Friday	25,658	22,033	171,500	12,447	12,555	218,200
Total	217,764	$118,295	$1,495,700	98,759	82,349	$885,563

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	14	20
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	140	155
e 2d mtge 5s 1914 J-J	f 99	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	99	104
e Cent'l Crosst'n stk 100	----	120
e 1st mtge 6s 1922 M-N	f 95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-J	f 92	96
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	240	280
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	230	250
42d St M & St N Ave 100	115	120
e 1st mtge 6s 1910 M-S	95	99
2d income 6s 1915 J-J	f 50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	160	190
Second Avenue stock 100	30	50
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	f 73	78
e Sixth Avenue stock 100	115	120
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	80	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	f 25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s 43 J-J	70	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	101
Brooklyn City stock 10	190	194
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney 1st & Bklyn 100	85	100
1st cons g 4s 1948 J-J	77	82
Brk C & N 5s 1939 J-J	95	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922 J-J	105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	96	----
Preferred 100	104	106
Colum Ry con 5s—*See* Ph	la list	
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com 100	75	80
ePreferred 100	82½	87½
Grand Rapids Ry 100	58	60
Preferred 100	80	88
e Louisv St 5s 1930 J&J	107	109
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt 100	15¼	16
e Preferred 100	39½	40½
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	103	107
Tr ctfs 2 % to 6 % perpe	81	82
Coll 5s g notes '09 M-N	100	100½
North Jersey St Ry 100	40	----
1st 4s 1948 M-N	77	78
Cons Tract of N J 100	76	77
1st 5s 1933 J-D	105½	106½
New'kPasRy 5s '30 J-J	108	110
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	75¾	76¼
So J Gas El & Trac 100	120	----
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s '14 J-J	106	----
5s 1928 J-J	106	----
Ext 5s 1924 M-N	100	----
Pat City con 6s '31 J-D	118	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M&S	103	105
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	21⅝	22½
e Preferred 100	63½	64¼
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	42	43¼
Preferred 100	89½	90½
4s 1951 J-D	f 87½	88½
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	100¼	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	120	130
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	102
NY&ERGas 1st 5s'44 J-J	104	105
Consol 5s 1945 J-J	95	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927 M-N	96	101
e Standard Gas com 100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec, com 50	*35	37
Preferred 50	*43	45
Amer Light & Tract 100	190	193
Preferred 100	104½	106
Col tr g 6% notes A-O	132	----
Bay State Gas 50	1¼	1 5/16
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	85	95
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6½	8½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	115	120
Gen g 5s 1949 op M-N	92	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	125	127
Gas & El Bergen Co 100	63	----
e Gr Rap G 1st 5s '15 F-A	99	102
Hudson Co Gas 100	119	120
Indiana Lighting Co	18	20
4s 1958 op F-A	61	63
Indianapolis Gas 50	20	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	91	96
e Laclede Gas 100	90	100
e Preferred 100	88	93
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	95	96
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M S	102½	103½
St Joseph Gas 5s 1937 J-J	95	98
Telegr & Telephone		
eAmer Teleg & Cable 100	76½	80
eCentral & So Amer 100	110	115
Comm'l Un Tel (N Y) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	50
eGold & Stock Teleg 100	105	112
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg 50	108	112
Pacific & Atlantic 25	55	65
Southern & Atlantic 25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icag	list
e Kings Co El L&PCo 100	121	124
Narragan (Prov) El Co 50	*88½	91
N Y&Q El L &PowCo 100	35	40
Preferred 100	65	70
United Elec of N J 100	60	----
1st g 4s 1949 J-D	74	75
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	98
N Y & E R Ferry stk 100	40	60
1st 5s 1922 M-N	f 60	70
N Y & Hob 5s May 46 J-D	94	95
Hob Fy 1st 5s 1946 M-N	106½	107
N Y & N J 5s 1946 J-J	95	100
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
eUnion Ferry stock 100	21	24
elst 5s 1920 M-N	95	98¼
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅛	98⅝
Ser B 4s Mch 15 '12 M S	97	97½
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s 10 J-J	101⅛	101⅜
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly 1 '10 J-J	102⅝	103
Chic & Alton 5s 1913 J-J	100¼	100¾
Chic R I & Pac 6s '09 A-O	----	----
Cin Ham & D 4½s '08 M-S	f 66	73
C C C & St L 5s, June '11	101¼	101½
Erie 6s, Apr 3 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103	103½
5s Mch 1910 M-S	100½	100⅞
K C Ry & Light 6s '12 M S	99	99¾
Kan C So g 5s Apr '12 J-J	99⅞	100¼
Lack Steel 5s g 1910 M-S	96	97
New 1-yr 5s Mch 1 '10	99	100
Lake Sh & M So 5s '10 F A	101	101¼
Lou & Nash g 5s '10 M-S	101	101⅜
Mex Cent 5s July 1 191	100	100½
Mich Cent 5s 1910 F-A	101	101¼
Minn & St L g 5s '11 F-A	99⅛	100
NatofMex 5s ext to '09 A-O	100	100¼
N Y Cent 5s 1910 F-A	101	101¼
N Y C Lines Eqp 5s '10-'17	64⅜%	3%
N Y N H & H 5s '10-'12	100⅛	102½
Norf & West 5s 1910 M-N	101¼	101⅝
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	*See* St	Rys
St LMS'east 4½s '09 J-D	100	100⅜
St L & San Fr g 5s '11 J &J	97	97⅝
4½% g notes '12 opF&A	90	95
South'n coll tr 5s '09 A-O	----	----
South Ry g 5s 1910 F-A	98	99
Southern Ry 6s 1911 M-N	99⅝	100⅛
Tidewater 6s, 1913, guar	102	102½
Wabash 5s, May 10 1909	100	100¼
Westingh El&M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1/2	1½
Undeposited stock	1/2	1½
Prior lien g 4½s '30 M&S	f 88	95
Con mtg g 5s 1930 J&J	f 48	55
Income 5s, July 1930	f 2	7
Chic Subway 100	261/2	271/2
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (wi) J-J	92	92½
Gen M 4s 1957 (wi) A-O	84	85
North'n Securities Stubs	100	125
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	90	92
Seaboard Company—		
1st preferred 100	----	s50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96½	97
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93	94
Ahmeek Mining 25	s 145	155
Alliance Realty 100	110	114
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	110	115
American Chicle com 100	192	194
Preferred 100	101	104
Am Graphophone com 100	10	15
Preferred 100	30	35
Amer Hardware 100	u112	120
AmMalting 6s 1914 J-D	100	103
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935 A&O	90	100
Deb 4s 1923 F&A	60	64
American Surety 50	215	225
American Thread pref 5	*4¼	5
Am Tobacco Co com 100	370	380
Amer Typefders com 100	33	36
Preferred 100	93	97
Amer Writing Paper 100	2	2¼
Preferred 100	16	19
1st s f g 5s 19 op'09 J-J	83	84
AtlGf&Wind SS Lines 100	5	6
Preferred 100	17	19
Col tr g 5s 1959 J-J	f 59	59¼
Barney & Smith Car 100	----	50
Preferred 100	----	85
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	108	113
Preferred 50	122	127
Bond & Mtge Guar 100	470	490
Borden's Cond Milk 100	128	132
Preferred 100	106	108
British Col Copper 5	*6⅜	7
Butte Coalition Mining 15	*25	26
Casein Co of Am com 100	2½	3
Preferred 100	60	75
Casualty Co of Amer 100	140	150
Celluloid Co 100	129	132
Cent Fireworks com 100	7	8
Preferred 100	57	60
Central Foundry 100	2¾	3½
Preferred 100	16	18
Deb 6s 1919 op '01 M-N	72	75
Chesebrough Mfg Co 100	580	620
City Investing Co 100	65	70
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal&I pf 100	n65	75
1st g 5s 1917 J-J	79	89½
Col tr 6s Oct 1956 J-J	95	101½

Industrial and Miscel	Bid	Ask
Consol Car Heating 100	----	20
Cons Ry Lgt & Refrig 100	----	----
Consol Rubber Tire 100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A&O	f 37	40
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 16	17
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	7	7¼
ePreferred 100	60	61
Cumberland Ely Copper 5	*7⅜	7 3/16
eDiamond Match Co 100	121	122
Dominion Copper 10	*1 1/16	⅛
Douglas Copper	*23/4	3½
Econ'y Lt & P (Joliet, Ill		
1st M s f g 5s 1956 J-J	93	96
Electric Boat 100	22	26
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	7	12
Preferred 100	49	52
eFederal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical 100	66	75
ePreferred 100	100½	102
Goldfield Consol Mines 10	*7⅜	7⅞
Gold Hill Copper 1	*5 1/16	⅞
Greene Cananea 20	10	10¼
Guggenheim Explor'n 100	----	----
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	87	88
Hall Signal Co 100	30	35
Havana Tobacco Co 100	----	8
Preferred 100	13	18
1st g 5s June 1 '22 J-J	----	----
Hecker-Jones-Jewell Mil		
1st 6s 1922 M-S	101	108
Her'g-Hall-Mar, new 100	30	45
Hoboken Land & Imp 100	----	----
c5s 1910 M-N	99½	----
Houston Oil 100	7	9
Preferred 100	35	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	60	----
ePreferred 100	92	----
Internat'l Bank'g Co 100	95	100
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	100	107
Preferred 100	84	87
1st g 5s 1932 A&O	84	86
International Salt 100	12	15
1st g 5s, 1951 A-O	f 50	55
Internat'l Silver 100	8	12
Preferred 100	69	71
1st 6s 1948 J-D	109	111
Lackawanna Steel 100	33	35
Lanston Monotype 20	13½	14¼
Lawyers' Mtge Co 100	265	275
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	97	102
eLorillard (P) pref 100	n125	135
Madison Sq Garden 100	20	30
2d 6s 1919 M-N	80	100
eManhat Beach Co 100	2½	10
Manhattan Transit 20	* 2	2⅜
Mitchell Mining 10	* ⅛	¼
Monongahela R Coal 50	* ----	47⅞
Preferred 50	* 24¼	25
Mortgage Bond Co 100	110	----
Nat Bank of Cuba 100	100	105
Nat'l Surety (new) 100	170	175
Nevada Cons'd Copper 5	*19⅜	20
Nev-Utah Min & Sm 10	*2⅞	3
eNew Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
eNew York Dock 100	33	40
ePreferred 100	78	80½
N Y Mtge & Security 100	195	----
N Y Transportation 20	*4	4¾
Niles-Bem-Pond com 100	95	105
Nipissing Mines 5	*10⅝	10⅞
eOntario Silver 100	3	4
Ont Trans 1st 5s '45 M-N	94½	96½
Otis Elevator com 100	x48	49
Preferred 100	93	97
Pittsburgh Brewing 50	*20¼	20½
Preferred 50	*39⅜	40
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	20	23
Preferred (new) 100	60	65
Pratt & Whitn pref 100	99	----
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	150	160
Preferred 100	105	107
Safety Car Heat & Lt 100	126	129
Seneca Mining 25	* ----	100
Singer Mfg Co 100	470	480
Standard Cordage 100	1/4	1¼
1st M g 5s '51 red A-O	f 18	24
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	16	18
Preferred 100	52	54
1st 5s 1930 M-N	82	84
Standard Oil of N J 100	670	675
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	101	----
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*x7	7¼
Trenton Potteries com 100	8	10
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	60	62
1st preferred 100	112	114
2d preferred 100	112	114
United Bk Note Corp 50	*55	60
Preferred 50	*53	55
United Cigar Mfrs 100	60	62
ePreferred 100	101	103
United Copper 100	12¼	12¾
Preferred 100	31	37
U S Casualty 100	205	215
U S Envelope com 100	30	50
ePreferred 100	101	----
U S Finishing 100	80	85
Preferred 100	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113¾	115
Col tr s f 5s '51 not opt	113⅜	115
U S Tit Gu & Indem 100	----	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co. com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	145	155
Western Ice 100	----	----
Westingh Air Brake 50	* ----	112
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	105	109

* Per share. c Ex-rights. b Basis. s Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES: Saturday March 27		Monday March 29		Tuesday March 30		Wednesday March 31		Thursday April 1		Friday April 2		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909: Lowest	Highest	Range for Previous Year 1908: Lowest	Highest
													Railroads				
104¾	104¾	105	105⅛	106	106	106¼	107¾	107⅞	108	*106⅜	106⅝	1,411	Atch Top & Santa Fe..100	98 Jan 13	108 Apr 1	67⅞ Feb	101½ Dec
*103⅞	104⅞	*103⅞	104⅞	*103⅞	104⅞	*104¼	105¼	*Last*	*Sale*	103¾	Mch'09	----	Do pref..100	100¾ Jan 15	103¾ Mch 26	81½ Mch	104½ Dec
*234	----	235	235	235	235	236	236⅞	236½	237½	238	239	650	Boston & Albany..100	225 Jan 4	239 Apr 2	181½ Jan	235 Dec
126½	126½	126½	126¾	127	129	128½	129	128½	129	129½	129⅞	840	Boston Elevated..100	124¼ Jan 7	130 Jan 2	121½ Dec	140 Jan
*231	----	*231	----	232	232	*----	232	*----	232	*----	232	50	Boston & Lowell..100	224 Jan 12	225 Mch 19	200½ Feb	225 Dec
140	141	140½	141	141	141½	142	144	145	146½	146	146½	611	Boston & Maine..100	132½ Jan 2	146½ Apr 1	114 Oct	140 Jan
----	----	----	----	----	----	----	----	*Last*	*Sale*	152	Mch'09	----	Do pref..100	151 Feb 26	152 Feb 2	136 Feb	150 Jan
*298	----	*298	----	*298	----	*298	----	298	298	*298	----	28	Boston & Providence..100	298 Apr 1	301 Jan 9	284 Jan	301 Nov
15	15	*15	16	*15	16	15½	15½	*15	15½	15½	16	300	Boston Suburban El Cos.	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*70	71½	*70	71½	*70	71½	x70¼	70¼	70	70	70¾	70¾	450	Do pref.	60½ Jan 5	75 Feb 3	45 Jan	[illegible] Nov
*----	14½	*----	14½	*----	14	*----	14½	*----	13	11½	11½	100	Boston & Wor Elec Cos..	10½ Jan 8	14½ Mch 12	8½ Nov	17 Jan
*55	57	*55	57	*55	58	*55	58	56½	56½	*55	56	5	Do pref.	52 Jan 5	57 Jan 2	47½ Dec	60½ Jan
----	----	----	----	----	----	----	----	145	145	145	145	25	Chic June Ry & USY..100	143 Jan 25	150 Feb 1	126 Jan	151½ Dec
*----	119	118	118	118	118	118	118	118	118	117	117	170	Do pref..100	116 Mch 19	120 Jan 5	102 Jan	120½ Dec
----	----	----	----	----	----	----	----	*Last*	*Sale*	173	Mch'09	----	Con & Mont, Class 4..100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
----	----	----	----	----	----	----	----	*Last*	*Sale*	142½	Mch'09	----	Conn & Pass Riv pref..100	139 Jan 2	142½ Mch 25	135½ Sep	138 [illegible]
----	----	----	----	----	----	----	----	*Last*	*Sale*	272½	Mch'09	----	Connecticut River..100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
134	134	*----	134½	*133½	133¾	*133½	134	133¾	134	133	134	91	Fitchburg, pref..100	132 Jan 2	136 Feb	117 Jan	135 Nov
*78½	80	79½	79½	*79	80	80	80	79¾	79¾	80⅛	80⅛	520	Ga Ry & Electric..100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
*83	85	*83	85	*----	85	*----	85	*Last*	*Sale*	85	Mch'09	----	Do pref..100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
----	----	----	----	----	----	----	----	*Last*	*Sale*	195¼	Jan'09	----	Maine Central..100	195¼ Ja 13	195¼ Jan 13	193 Nov	193 Nov
15	15	15	15	14½	14½	14¾	14¾	*14½	15	14½	14½	390	Mass Electric Cos..100	11¼ Jan 12	15 Feb 15	8¼ Jan	[illegible] Nov
72	73¼	72	73	71⅞	72½	72¼	73	72½	72½	73	73	1,370	Do pref..100	58½ Jan 15	73¼ Mch 27	40 Jan	64 Nov
159½	159½	159¼	159¾	159¾	160	160	163	163	165	164	165	1,793	N Y N H & Hartford..100	157 Jan 21	165 Apr 1	128 Jan	161 Nov
----	----	----	----	----	----	----	----	*Last*	*Sale*	147	Mch'09	----	Northern N H..100	146 Feb 4	147 Mch 26	140 Jne	145 Apr
----	----	----	----	----	----	----	----	*Last*	*Sale*	209	Mch'09	----	Norwich & Wor pref..100	209 Mch 13	209 Mch 13	200 Apr	215 Feb
197½	197½	198½	198½	199	199	199	199½	*198	198½	198½	200	260	Old Colony..100	194 Jan 6	200½ Jan 28	175 Jan	196½ Dec
----	----	27	27	----	----	----	----	----	----	----	----	10	Rutland pref..100	26¾ Mch 25	30 Jan 4	25 Jan	34 Dec
*90½	91¼	*90¼	91¼	*90½	91½	*90½	91½	*90¼	91¼	91½	91½	10	Seattle Electric..100	90¼ Mch 1	92½ Jan 11	70 Feb	95 Dec
98½	98½	*97½	98½	*97½	98½	*97½	98	98	98	*97½	98	15	Do pref..100	98 Mch 18	101½ Jan 5	88⅜ Jan	102 Dec
181	183	183⅜	184½	183½	183⅝	184¼	185½	185½	186⅜	184⅞	186⅝	5,412	Union Pacific..100	x172⅞ Feb 26	186⅝ Apr 2	110½ Mch	185⅝ Nov
*94½	95½	94⅝	94⅝	*95⅛	96⅛	*94⅞	95⅞	*95⅛	96⅛	*94⅞	95⅞	25	Do pref..100	93½ Mch 2	96¼ Apr 1	78¾ Apr	97½ Nov
----	----	----	----	----	----	171	171	----	----	----	----	7	Vermont & Mass..100	165 Jan 20	171 Mch 31	150 Jan	161 Nov
96	96	*96½	----	97	97	97	97½	97	97	97	97	244	West End St.. 50	88 Jan 2	98 Mch 15	76 Jan	91½ Sep
108½	108½	108	109	*108½	109½	109	109½	*109	110	110	110½	407	Do pref.. 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
----	----	----	----	----	----	----	----	*Last*	*Sale*	144	Mch'09	----	Worc Nash & Roch..100	144 Mch 12	145 Mch 12	138 J'ly	140 Mch
													Miscellaneous				
*36½	37½	38	38	38	38¼	38⅛	38½	38	38	37	37½	532	Amer Agricul Chem..100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
96¼	96½	96½	97	96½	96½	96½	97	96½	97	96½	96⅝	204	Do pref..100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
8¾	9½	9	9½	8⅞	9	8¾	9¼	9	9	8¾	8¾	2,418	Amer Pneu Service.. 50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
20	20⅝	20	20½	19½	19½	19½	20⅜	19¾	19¾	19⅛	19⅛	2,276	Do pref.. 50	13 Jan 1[illegible]	20¾ Mch 13	9½ Feb	23 Dec
130⅞	132	131½	132	131	131½	131¼	133	132	132¼	132	132¼	1,443	Amer Sugar Refin..100	126⅛ Feb 24	133¾ Jan 22	99¼ Jan	137⅝ Nov
128	128½	128	129	128	129	128	129	128¾	129	128½	129	232	Do pref..100	127 Jan [illegible]	130 Jan 5	106 Feb	132 Nov
130½	131	131	132⅛	132⅛	132⅝	x130⅝	131⅜	131⅛	131½	130⅞	131½	43,606	Amer Telep & Teleg..100	125¼ Feb 1	132⅝ Mch 30	99 Jan	132½ Nov
31	31	31	31½	31⅞	32¾	32⅜	33	32½	33	32¾	34½	856	American Woolen..100	27½ Feb 4	34½ Apr 2	16 Jan	32⅜ Dec
98	98¾	98½	99	98½	99	98½	98⅞	98⅞	99	99	100	1,014	Do pref..100	93½ Jan 15	100 Mch 24	77¾ Feb	96½ Nov
*4	5	*4	5	*4	5	4	4½	3¾	4¼	*4	5	475	Boston Land.. 10	3¾ Apr 1	5 Feb 25	3 Jan	4½ Dec
125¾	125¾	126¼	126¼	*127	128	*127	128	128	128	*127	128	148	Cumb Telep & Teleg..100	125 Jan 25	128 Mch 17	96½ Jan	128 Nov
*33¼	34¼	*33	34¼	*33½	34¼	34	34	*33	34	*33	34	25	Dominion Iron & Steel..	18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
8	8	8⅜	8½	8½	8⅞	8⅞	9¾	9	9½	9½	9¾	8,816	East Boston Land..	7 Jan 4	10 Feb 25	4¼ Mch	8⅜ Nov
253¾	253¾	253	254	254	254½	255	255	255½	256	257	258¼	475	Edison Elec Illum..100	245 Jan 2	258¼ Apr 2	201 Mch	253 Nov
156	156	157½	158	157	157½	157½	157½	157	157½	157	157	219	General Electric..100	150⅜ Feb 24	159 Jan 2	111 Jan	162 Dec
63½	63½	63	63⅝	63	63½	63	63¼	63	63½	63	63¼	1,316	MassachusettsGasCos 100	59 Jan 5	67 Feb 16	49 Mch	60 Dec
93	93	92¾	93	93¼	93⅜	93½	93½	93½	93¾	93¾	93¾	920	Do pref..100	89 Jan 5	93⅞ Feb 18	77 Jan	90 Nov
208⅛	208¼	208	208¼	*----	208	208	208	*----	208	207⅝	207⅝	118	Mergenthaler Lino..100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
2¾	2¾	2¾	3	*2¾	3¼	2¾	3	*2⅝	2¾	2¾	2¾	724	Mexican Telephone.. 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
*70	72	70½	70½	70½	70½	70½	70½	70	70½	*70½	72	36	N E Cotton Yarn..100	70 Apr 1	75 Feb 15	40 Mch	78 Nov
*99	99½	*99	99½	99¾	99⅞	100	100	100	100	100	100	136	Do pref..100	93 Jan 2	100 Mch 26	75 Mch	93 Dec
132½	133½	132½	132⅝	132	132½	x130½	131	133½	133½	134	135	1,175	N E Telephone..100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
*78	----	*78	----	*78	----	*78	----	*Last*	*Sale*	80	Mch'09	----	Pacific Coast Power..100	75 Feb 6	80 Mch 26	51½ J'ne	79 Dec
171	172	172	172	171	172	171	172	171	172	172	175	771	Pullman Co..100	168 Jan 30	175 Apr 2	147 Jan	174½ Nov
*10	10½	10½	10½	*10	10½	10½	10½	----	----	*10	----	85	Reece Button-Hole.. 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
102⅛	102¼	102¼	102⅝	102⅝	102¾	102¾	103	102¾	103¼	103	103¼	928	Swift & Co..100	100 Jan 9	103¼ Apr 1	88½ Jan	108½ J'ly
*20	22	22	22	21¾	21¾	21½	21½	*20	22	*20	22	36	Torrington, Class A.. 25	21½ Mch 31	23½ Jan 4	20 Jan	24 Oct
*24	25	*24	25	*24	25	*24	25	25	25	*24	25	10	Do pref.. 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	2	2	5	Union Cop L'd & M'g. 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
136	136¾	135	136½	135½	136	135½	136	135	136⅛	135	135¾	1,126	United Fruit..100	126½ Jan 13	136¾ Mch 27	114½ Jan	148 J'ly
55½	55¾	55¼	55½	55	55¼	54¼	55	54¼	54⅞	54¾	54¾	2,740	Un Shoe Mach Corp.. 25	x54 Mch 19	66¼ Jan 14	38½ Jan	62⅜ Nov
29	29¼	28⅞	29	29	29¼	29	29	29¼	29¼	29¼	29¼	864	Do pref.. 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
45	45¾	46⅝	47⅛	46⅞	48½	48	49¼	49⅛	50¾	49½	50⅞	32,120	U S Steel Corp..100	41¾ Feb 24	54⅞ Jan 15	26 Jan	58¾ Nov
110½	111¾	111¾	112⅜	111½	112¾	112⅝	112⅞	113	113½	113⅜	113⅜	612	Do pref..100	107 Feb 23	114⅞ Jan 15	87½ Jan	114 Nov
*6½	7½	*6½	7½	*6½	7½	7	7	7	7	*7	----	30	West Telep & Teleg..100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
*----	78	77	77	76½	76½	77	77	76½	76½	76½	76½	48	Do pref..100	76 Mch 3	82 Jan 11	59 Jan	80¼ Dec
													Mining				
8	8⅛	8¼	8¼	8	8⅜	*7¾	8	8	8¼	8⅛	8⅛	770	Adventure Con.. 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
38	38½	39	39	38	39	*38½	39½	39½	39½	39	39	340	Allouez.. 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
71	74¼	73¾	74¾	73¾	74¼	74	75½	75	76¼	74½	76½	50,176	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	85⅛ Nov
23	24½	24	24¾	*24	25	24½	24¾	25	25	24⅞	25	1,000	Am Zinc Lead & Sm.. 25	23 Mch 27	27¾ Feb 9	20¾ Jan	30 J'ne
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5	5	*5	5⅛	5	5	5	5¼	5	5	5	5	2,130	Arcadian.. 25	2½ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
37¼	38¼	37¾	38¾	38½	39½	39	39¾	39	41	40	41	14,988	Arizona Commercial.. 25	30 Feb 26	41 Apr 1	14 Jan	40⅝ Dec
*.75	.85	*.75	.85	*.75	.85	*.75	.85	.90	.90	*.75	.85	100	Arnold.. 25	.45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
13¼	13¼	13⅜	13¾	13¼	13½	13¼	13½	13½	13⅝	*13	13½	1,555	Atlantic.. 25	13 Mch 22	18 Jan 2	8 Apr	19½ Nov
.60	.60	*.45	.65	*.45	.60	.46	.46	*.45	.55	*.45	.55	200	Bonanza (Dev Co).. 10	.45 Feb 16	.60 Mch 11	.25 Oct	.75 Nov
11½	11¾	11	11⅜	11¼	11¼	11⅝	11⅝	11½	11¾	11¾	11¾	1,185	BostonCon C&G (rcts) £1	10¾ Mch 15	17⅛ Jan 2	10¼ Apr	18⅛ Nov
19½	20¼	20¼	20¾	20⅜	20⅝	20	20¾	20¾	21⅛	20¾	21	6,160	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
24¼	24⅞	24¼	25	24¾	25	24¼	24⅝	24¾	25¼	24½	24⅞	8,086	Butte Coalition.. 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
101	102	102	103	101	102	100½	102	101	102	100	101	894	Calumet & Arizona.. 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
*620	630	630	630	630	631	630	630	620	625	620	620	156	Calumet & Hecla.. 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
*29	30	30	30½	*30	31	30	30½	30	30¾	31	31¼	800	Centennial.. 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
*----	.30	.26	.26	*.26	----	*.28	.30	.30	.30	*.28	.30	900	Cons Mercur Gold.. 1	.26 Mch 29	.35 Jan 15	.25 Mch	.45 J'ne
75⅝	76¾	76¾	77	76½	77¼	76½	77¾	77	77½	77	77	4,194	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
11	11	10⅞	10⅞	10¾	11	x11	11	10½	10¾	10½	10½	390	Daly-West.. 20	9½ Feb 26	12 Mch 19	7 Jan	11⅞ Nov
14¾	15⅜	14¾	15½	14⅝	14⅞	14¾	14⅞	14⅝	14⅞	14⅝	14⅞	12,365	East Butte Cop Min.. 10	7½ Feb 1	15⅞ Mch 1	8¾ Dec	10 Dec
2	2	*----	2	*----	2	1⅝	1⅝	*----	2	*----	2	40	Elm River.. 12	1⅝ Mch 31	2½ Jan 15	.99 Mch	2¾ Nov
14¼	14½	14½	14½	15	15½	15½	15¾	15¼	15¾	15¼	15½	2,825	Franklin.. 25	13 Feb 25	16½ Jan 2	6½ Apr	19½ Nov
*95	96	95	96	95	95	96	98	97	97	96	96	284	Granby Consolidated.100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
9⅝	10⅜	10⅛	10⅞	10⅛	10⅜	10⅛	10⅜	10⅛	10⅜	10	10¼	13,155	Greene Cananea.. 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
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25½	26⅜	26¼	27	25¾	26	25¾	26½	26	26½	26	26	2,680	Isle Royale (Copper). 25	24 Jan 5	33¼ Feb 19	17¾ Feb	26¼ Jan
19	19½	19¼	20	19	19⅛	19	19	19	19	19½	21	8,195	Lake Copper.. 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
14½	14½	14¾	14⅞	14⅞	15⅛	14¾	14⅞	15	15	14¾	15	1,250	La Salle Copper.. 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
5⅜	5¾	5¾	6	6	6⅛	6¼	6⅜	6	6¼	5⅞	6⅛	3,133	Mass Consol.. 25	4¼ Mch 18	6⅜ Feb 10	2¼ Mch	8⅜ Aug
*.50	.65	*.50	.60	*.50	.60	*.50	.60	.55	.60	*.60	----	160	Mayflower.. 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
*3⅞	4¼	3¾	3⅞	4	4	3⅞	4	3⅞	4	3⅞	3⅞	1,010	Mexico Cons M & S.. 10	3¾ Feb 25	5 Jan 8	3½ Dec	8 Jan
14⅛	14⅜	14⅛	14⅜	14⅜	14½	14½	14¾	14½	14½	14½	14¾	3,653	Miami Copper.. 5	12¾ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
10	10	10½	11	10¼	10¼	10½	10¾	11	11	11	11½	1,620	Michigan.. 25	9⅞ Mch 19	13 Jan 4	7¼ Feb	15½ Nov
63¾	64	64	64	63	63	62	62½	62	63	62	62½	691	Mohawk.. 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
----	----	*.30	.35	*.30	.35	----	----	.35	.35	.35	.35	310	Montana Consol C & C 10	19 Feb 11	35 Jan 2	.25 Dec	1⅜ Jan
19½	19½	19⅞	20	19¾	20	20	20	20	20	19⅞	19⅞	2,593	Nevada Consolidated. 5	16½ Feb 26	20 Mch 29	8⅜ Jan	20¾ Nov
3¾	3¾	3⅝	3¾	3¾	3¾	3⅝	4	*3⅝	3⅞	3¾	3¾	295	Newhouse Mines & S. 10	3⅜ Mch 6	6 Jan 4	4⅜ Oct	8 May
70¼	72¼	71¾	72¾	70½	72½	70½	72⅞	72	73¼	71	72¼	29,324	North Butte.. 15	66 Mch 20	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60	.70	*.60	.75	*.60	.75	*.60	.75	*Last*	*Sale*	.60	Mch'09	----	Old Colony.. 25	.60 Jan 8	60 Jan 8	.50 Jan	1 J'ly
50	51¾	51	51¾	51¼	51¼	50½	51½	51	51¾	51	51	2,330	Old Dominion.. 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
130	130	130	130	130	132¼	131	132	131	131½	130	131	701	Osceola.. 25	122 Feb 26	138 Feb 19	77 Feb	135½ Dec
32⅝	33¾	33	34	33	33⅜	33	34	33½	34½	33¾	34¼	7,897	Parrott (Silver & Cop) 10	26 Feb 1	34½ Apr 1	10½ Jan	31⅛ Dec
*----	1	*----	1	*----	1	*----	1	*Last*	*Sale*	1	Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
*88	89½	*88	89½	88	88	86½	86½	*88	90	88	88	30	Quincy.. 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
----	----	----	----	----	----	----	----	*Last*	*Sale*	5	Feb'09	----	Rhode Island.. 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
*2⅛	2⅜	2¼	2¼	2 1-16	2⅛	*2⅛	2¼	2⅜	2⅜	2	2	435	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14¼	14½	14⅛	14½	14⅛	14⅜	14	14¼	14¼	14½	14⅛	14¼	2,375	Shannon.. 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
42	42¼	42	42	42	42	41½	41¾	41½	41⅞	*40½	41½	1,483	Superior.. 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
14¼	14¼	14½	15¼	14½	15	14½	14¾	14⅝	14¾	14¾	15	3,156	Superior&Boston Min 10	14 Mch 24	17½ Feb 16	----	----
13½	14	14	14	14½	15	14⅜	14½	14	14	14	14½	3,611	Superior&Pitts Copp. 10	13⅛ Mch 26	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
78	78	79	79	*78	80	*77	80	79¾	79¾	*77½	79½	24	Tamarack.. 25	72 Feb 1	90 Feb 25	56 Mch	88 Nov
13½	13½	13½	15	14	14⅞	14½	15	14¾	15	14¾	15	3,725	Trinity.. 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
*12¾	13	13	13	13¼	13¼	13¼	13¼	*12⅝	13	*12⅜	12¾	180	United Copper..100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
----	----	----	----	----	----	----	----	*Last*	*Sale*	36	Nov'08	----	Do pref..100	----	----	23¾ Apr	36 Nov
31½	32¼	32	32	*31½	32¼	31½	32¾	32⅝	32⅞	*32	32⅝	885	United StatesCoal&Oil 25	28 Jan 12	32⅞ Apr 1	9 Mch	30¾ Nov
42	42¾	42¾	43½	43	43	x43	43⅛	43	43	43	43	2,955	U S Smelt Ref & Min. 50	39 Feb 25	46⅝ Jan 7	28 Mch	46⅞ Nov
45½	45¾	45½	45½	45¾	45⅞	46	46	45⅛	45⅛	45	45	2,429	Do pref.. 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
5⅞	6	6	6	5¾	6	5⅞	5⅞	*5¾	6	6	6	455	Utah-Apex Mining.. 5	5⅝ Feb 25	6¾ Jan 26	4⅜ Sep	7 Nov
41¼	42⅛	42½	42¾	x42½	42½	42⅜	42½	42	42⅞	42¼	42¼	2,346	Utah Consolidated.. 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
43¾	43¾	43	43½	44	44	44	44	44	44	*42¾	43¼	470	Utah Copper Co.. 10	39¾ Feb 26	47 Jan 4	28⅞ May	53 Nov
*4¾	5	4¾	4¾	4⅞	4⅞	*4¾	5	4⅞	5	5	5	285	Victoria.. 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
*5¾	6	*5½	6	5⅞	5⅞	*5½	6	*5½	6	*5½	6	10	Winona.. 25	5 Jan 18	6½ Jan 2	4½ Jan	c7¾ Nov
144	144	*143	145	144	145	144	144	145	145	*143	145	45	Wolverine.. 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
2⅝	2⅝	2¾	2¾	2¾	2⅞	2¾	2¾	2¾	2⅞	*2¾	3	1,850	Wyandot.. 25	2⅜ Jan 4	4 Jan 1[illegible]	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Am Telep & Tel coll tr 4s.1929	J-J	94⅛	Sale	93⅞	94½	204	91⅜	94⅝
Convertible 4s.....1936	M-S	98¼	Sale	96	98¼	820	92¼	98¾
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'0	..	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	165	165	1	130	165
Atch Top & S Fe gen g 4s..1995	A-O	100¾	Sale	100⅝	100⅞	3	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	94	95½	94⅝	Mar'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	94	95½	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan '09	..	102½	102½
10-year conv 5s.....1917	J-D	.....	.....	108⅜	108⅜	1	107⅛	108⅜
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s...May1920	Q-F	83	Sale	82	83	7	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	100⅛	3	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99⅜	Mar'09	....	99⅜	100
Nebraska Exten 4s 1927	M-N	.....	.....	101½	Mar'0.	....	101½	101½
B & S W s f 4s.....1921	M-S	.....	.....	98½	Feb'07	..	98⅜	9 ⅞
Illinois Div 3½s.....1949	J-J	.....	.....	91½	91½	1	91½	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102½	Sale	102⅜	102½	2	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	94	Feb'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102	102⅝	102⅜	102½	....	101	102½
Chic & W Mich gen 5s....1921	J-D	104½	Sale	104½	105	4	102	105
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cons S S L coll tr g 4s ctls 1957	J-J	.....	.....	16¾	Mar'08	....	16¾	18⅛
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'0.	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	33	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅛	Sale	98	98⅛	8	97½	98¼
Registered 4s.....1921	Q-J	98	Sale	98	98	2	97⅜	98¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Illinois Steel deben 5s....1910	J-J	100¼	100½	100¼	100⅜	1	100¼	100⅜
Non-convert deben 5s...1911	A-O	100⅝	Sale	100¼	100⅝	2	100⅛	100½
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	117	Apr'0	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	95¾	Feb'0.	....	.....	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	120	119½	119⅝	6	116¼	120
Kan C M & B gen 4s.....1934	M-S	93½	94	93	93	3	90	93
Assented income 5s.....1934	M-S	89	.....	89	89	1	85	89
Kan C & M Ry & Br 1st 5s1929	A-O	105½	104	103½	103¾	6	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	86	86	3	84⅞	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0.	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	104	104	104	6	102⅛	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	99¾	99¾	5	97⅝	99¾
Conv deb 6s (cfts) 1948	J-J	.....	.....	135	135	19	134	135¼
Old Colony gold 4s.....1924	F-A	.....	.....	98½	J'ly '08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly '08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	103½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1950	F-A	106	106½	106	106⅛	4	105⅛	106⅛
Terre Haute Elec g 5s.....1933	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅛	Mar'09	....	102¼	103⅛
10-year conv 4s.....1928	J-J	.....	.....	104	Mar'09	....	102⅝	104
United Fruit gen s f 4½s.1923	J-J	95¾	Sale	95⅝	95¾	33	95⅝	95¾
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	133	133	3	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102⅞	102⅞	7	102¼	104¼
West End Street Ry 4s.....1915	F-A	.....	.....	90¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	95⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Western Teleph & Tel 5s.1932	J-J	97	Sale	97	97	12	97	99¼
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93⅞	Feb'09	....	93⅞	93⅞
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	J'ne'05	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909				Range for Previous Year (1908)	
Saturday March 27	Monday March 29	Tuesday March 30	Wednesday March 31	Thursday April 1	Friday April 2			Lowest		Highest		Lowest	Highest
					33 33	50	**Baltimore** Con. Gas El L. & Pow.100	30 Mar 8		35 Jan 25		20 Jan	30 Dec
				77½ 77½	*76 78	10	Do pref.....100	76 Mar 8		85 Jan 6		65 Mar	81½ Dec
105½ 105½	105½ 106	105½ 105½	105½ 105½		105¼ 105¼	321	Northern Central 50	100 Jan 4		111 Jan 16		80 Jan	102 Dec
14½ 14½	14½ 15	*15	15 15	14¾ 15	14⅞ 14⅞	1,345	Seaboard (new).....100	11¾ Feb 25		15 Jan 4		4 Feb	15 Dec
26½ 27	*26 27	27 27	27 27	*25½ 28	*26½ 27½	445	Do 2d pref.....100	22¾ Feb 24		27 Mar 27		10 Feb	26 Dec
11⅜ 11⅝	*11 11½	11⅜ 11½	*11 11⅜	*11 11⅜	11¼ 11¼	239	United Ry & Electric.. 50	9¾ Feb 3		11½ Mar 19		10 Jan	12 Nov
							Philadelphia						
*45½ 45¾	45¾ 46	*45½ 46	45½ 45½	*45½ 46	46 46	81	American Railways.... 50	45 Jan 4		46¾ Feb 18		42¾ Mar	46½ Nov
34½ 34½	35 35¼	35¾ 36	36 36	36 36¼	36 36¼	5,201	Cambria Steel 50	32⅞ Feb 23		39¾ Jan 2		26⅞ Feb	40½ Dec
*12 12¼	12¼ 12½	12½ 12¾	12½ 12½	*12½ 12⅝	12½ 12½	2,063	Electric Co of America 10	x10⅞ Jan 20		12¾ Mar 30		8½ Jan	11¼ Dec
22⅝ 23	22 23	22⅛ 23	24 24¼	*23¼ 23¾	23 23⅜	4,878	Gen Asphalt tr ctfs 100	15½ Jan 5		25¾ Feb 18		3½ Jan	19⅜ Dec
62 63½	62¼ 63¼	62½ 63	63½ 64	63¼ 64	63¼ 63½	3,765	Do pref tr ctfs 100	53 Jan 5		66⅞ Feb 19		19⅞ Jan	59½ Dec
18¾ 18¾	18½ 18¾	18½ 18¾	18½ 18½	18¼ 18½	18¼ 18⅝	2,452	Lake Superior Corp....100	14¾ Jan 5		19⅝ Mar 1		3⅝ Feb	17 Dec
104½ 104⅝	104⅝ 105	104½ 104½	104½ 104½	104½ 105	104¼ 105	865	Lehigh C & Nav tr ctfs. 50	96 Jan 5		105¼ Mar 8		78¼ Jan	97⅜ Dec
71¾ 72	72⅜ 73¼	72¾ 73	72½ 73¼	73 73¼	72¼ 73½	7,621	Lehigh Valley..... 50	67 Feb 23		76¾ Jan 2		52⅝ Feb	76¾ Dec
							Marsden Co.....100	1¹³/₁₆ Jan 19		2⅛ Jan 12		1⁵/₁₆ Jan	2⅞ Apr
65¹⁵/₁₆ 66	66³/₁₆ 66⅜	66⅝ 66¹⁵/₁₆	66½ 67¹/₁₆	66¹¹/₁₆ 67⅝	6⁵/₁₆ 6⁷¹¹/₁₆	5,492	Pennsylvania RR..... 50	63⅛ Feb 24		67¹¹/₁₆ Apr 2		54⁹/₁₆ Jan	66¹/₁₆ Dec
41¾ 41¾	41¾ 42	42 42⅛	42¼ 43	*42 42⅝	x42⅛ 42⅝	1,405	Philadelp'a Co (Pittsb). 50	40½ Feb 24		43⅛ Jan 2		34½ Mar	44⅝ Dec
11¾ 12	11⅞ 12	11¾ 12	*11⅞ 12	11⅝ 11⅞	11½ 11¾	7,915	Philadelphia Electric†. 25	11¼ Feb 23		12 Jan 21		5½ Feb	12⅜ Nov
28⅞ 29	28⅞ 29⅛	28¾ 29	28⅝ 29	29⅛ 29⅜	29 29½	12,060	Phila Rapid Transit ... 50	24⅞ Jan 5		29½ Apr 2		12⅛ J'ne	25½ Dec
66¼ 67³/₁₆	67⁷/₁₆ 67¾	67¼ 67⁹/₁₆	67½ 68¼	67¾ 68⅞	67⅝ 68¼	10,512	Reading 50	59½ Feb 23		72⅛ Jan 4		46³/₁₆ Feb	71¹¹/₁₆ Dec
					*45 46	.....	Do 1st pref..... 50	44 Mar 3		46 Jan 2		39 Jan	45½ Dec
45½ 45½	*45½ 46½	....	*45½ 46¼	46 46⅛	46⅛ 46⅛	117	Do 2d pref..... 50	45¹/₁₆ Mar 2		47¼ Jan 2		37½ Jan	48⅛ Dec
54¾ 54¾	54⅞ 54⅞	54⅞ 55⅛	54⅞ 54⅞	54⅞ 55	54⅛ 55⅛	5,447	Union Traction 50	51 Jan 5		55⅛ Mar 30		x44½ J'ne	55¼ Apr
90¼ 90½	90⅜ 91½	91¾ 92	x90⅝ 91	90½ 91⅛	90⅞ 91¾	6,180	United Gas Impt..... 50	89⅛ Feb 23		94½ Feb 6		73⅛ Jan	94¾ Dec
					*29 30	.....	Welsbach Co 100	28 Mar 26		30 Mar 29		25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	102	.....
Cambria Iron.....50	46½	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	46½	47
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	21½	22
Inter Stn Pow & Chem.50	.....	.....
Keystone Telephone ..50	13⅛	13¼
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	63	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	105½	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	105	106
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	42½	43
Phil German & Norris.50	.....	.....
Phila Traction.....50	92½	93
Railways General.....10	8	8½
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	6¾	7¼
Union Tr of Ind.....100	.....	....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7½	7⅝
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	103½
Alt & L V Elec 4½s'33.F-A	.....	97½
Am Rys conv 5s 1911.J-D	98¾	99¼
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105⅝	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93¼
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	48	49
Lehigh Nav 4½s '14.Q-J	102¾	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33...J-J	.....	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104¼	104½
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	148¼
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35 J-D	66	66½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s r 1910...Var	102¼	.....
Consol 5s r 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	97¼	.....
P Co 1st & col tr 5s'49 M-S	103⅜	.....
Con & col tr 5s 1951 M-N	98¼	.....
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s.....	74¼	74½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	106¼	106½
Ex Imp M 4s g'47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s'21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	101⅜
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	.....	78¾
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81¾	82
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	79½	79¾
Wilks-B G & E con5s'55 J-J	99	100
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	25	35
Pref.....100	65	75
Atlanta & Charlotte..100	185	.....
Atlan Coast L (Conn)100	265	270
Canton Co.....100	90	92½
Cons Cot Duck Corp....50	5½	7⅛
Preferred 50	22	24
Georgia Sou & Fla....100	22	26
1st pref.....100	94	95
2d pref.....100	72	75
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103½	104¼
Atl & Ch ext 4½s '10.J-J	100	100½
Atlan C L RR 4s 1952 M-S	97	97¼
Atl Coast L (Ct) ctfs 5s J-D	106	108
Ctfs of indebt 4s....J-J	83	84
5-20 yr 4s 1925.....J-J	84	89
Balt C Pass 1st 5s'11 M-N	101⅝	101⅞
Balt Fundg 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	100½	101
Balt & P 1st 6s m l'11 A-O	103⅞	104¼
Balt Trac 1st 5s..'29 M-N	112	114
No Balt Div 5s 1942 J-D	114	116
Cent'l Ry con5s1932 M-N	112½	113½
Ext & Imp 5s.1932 M-S	108	.....
Chas City Ry 1st 5s'23 J-J	104½	105¼

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	89	90
Charl C & A ext 5s.'09 J-J	110	.....
2d 7s.....1910 A-O	102½	.....
City & Sub 1st 5s..'22 J-D	109	.....
City & Sub (Was) 1st 5s'48	105	105½
Coal & I Ry 1st 5s'20 F-A	101½	102
Col & Grnv 1st 6s.1910 J-J	109	110¼
Consol Gas 6s....1910 J-D	101½	101¾
5s.....1939 J-D	111¼	111½
Ga & Ala 1st con 5s '45 J-J	102½	103
Ga Car & N 1st 5s g'29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	115½	116½
Ga So & Fla 1st 5s 1945 J-J	109¼	109⅝
G-B-S Brew 3-4s 1951 M-S	42½	43
2d income 5s 1951 M-N	11	12
Knoxv Trac 1st 5s'28 A-O	103	105
Lake R El 1st gu 5s'42 M-S	112	115
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	96	98
Met St (Wash) 1st 5s'25 F-A	110	114
Mt Ver Cot Duck 1st 5s.	79¼	79½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	107½
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926.....J-J	113	.....
Series B 5s 1926.....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	107	110
Poto Val 1st 5s 1941..J-J	103½	104⅛
Sav Fla & West 5s'34 A-O	110	115
Seaboard A L 4s 1950 A-O	68½	68¾
Seab & Roan 5s 1926.J-J	107⅞	108⅝
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s'29 M-N	94½	95½
Un Ry & El 1st 4s'49 M-S	86⅞	87
Income 4s 1949.....J-D	54¼	54½
Funding 5s 1936...J-D	79½	79¾
Va Mid 2d ser 6s '11.M-S	103	.....
3d series 6s 1916...M-S	105	.....
4th ser 3-4-5s 1921..M-S	105	.....
5th series 5s 1926.M-S	108¼	.....
Va (State) 3s new '32.J-J	90	91¾
Fund debt 2-3s 1991.J-J	91⅛	91⅞
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6s'11 J-J	102½	102⅝
Wil & Weld 5s..1935.J-J	113½	114⅛

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	1st wk Mch	57,000	46,000	2,140,664	2,115,178
Ala & Vicksburg	1st wk Mch	27,000	26,000	1,101,143	1,093,252
Vicks Shr & Pac	1st wk Mch	24,000	25,000	987,609	1,079,717
Ala Tenn & North	January	5,693	4,202	37,624	27,633
k Atch Top & S Fe	February	7,215,792	6,752,551	61,834,210	62,808,854
Atlanta Birm & Atl	3d wk Mch	43,426	26,802	1,490,780	1,198,278
Atlantic Coast Line	February	2,391,265	2,231,525	16,883,189	17,441,191
Baltimore & Ohio	February	4,955,671	4,682,348	17,284,007	52,744,611
Bangor & Aroostook	February	249,975	212,383	1,890,133	1,746,530
Bellefonte Central	February	4,864	4,009	47,313	42,769
Boston & Maine r	February	2,810,433	2,491,615	26,202,187	27,270,575
Bridgeton & Saco R	January	3,467	2,860	30,246	34,066
Buff Roch & Pitts	3d wk Mch	117,547	149,947	5,063,478	5,836,504
Buffalo & Susq	February	183,133	131,092	1,542,796	1,458,539
Canadian Northern	3d wk Mch	169,400	142,800	7,122,400	6,780,500
Canadian Pacific	3d wk Mch	1,436,000	1,247,000	54,716,725	53,083,097
Central of Georgia	3d wk Mch	224,800	213,600	8,511,724	8,827,901
Central of New Jer	February	1,762,353	1,800,737	16,874,155	18,580,519
Central Vermont r	January	247,163	230,303	2,079,848	2 145,181
Chattanooga South	2d wk Mch	1,441	1,448	59,914	80,988
Chesapeake & Ohio	3d wk Mch	509,382	433,207	18,804,518	19,736,055
Chesterfield & Lanc	February	5,108	5,918	35,077	43,667
Chicago & Alton Ry	3d wk Mch	253,823	295,144	9,333,326	9,175,516
Chic Burl & Quincy r	February	5,719,427	5,205,865	53,130,012	54,495,044
Chicago Great West	3d wk Mch	149,767	152,906	6,072,635	6,026,916
Chic Ind & Louisv	3d wk Mch	99,951	90,536	3,769,431	3,801,948
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January	4,308,998	4,155,355	36,816,798	35,473,987
Chic & Nor West r	February	4,691,857	4,078,222	44,681,725	44,608,790
Chic St Paul M & O	February	923,157	894,542	9,149,716	9,055,667
Chic Term Trans RR	January	77,545	77,438	650,048	681,853
Cin Ham & Dayt r	January	579,217	574,667	4,829,082	5,225,543
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland r	January	197,257	158,226	1,427,039	1,455,437
h Colorado & South	3d wk Mch	303,027	277,084	11,389,816	10,977,241
Col Newb & Laur	January	24,069	21,549	165,491	174,740
Copper Range	January	51,853	54,895	460,578	502,134
Cornwall	February	13,129	3,609	61,824	97,760
Cornwall & Leb r	January	30,549	15,044	188,887	203,659
Cuba Railroad	January	218,253	183,794	1,065,869	1,053,126
l Delaware & Hud	January	1,371,117	1,453,251	10,981,693	12,205,036
Del Lack & West r	February	2,219,043	2,288,919	22,055,222	22,945,532
Denver & Rio Gr	3d wk Mch	370,400	292,100	14,947,098	15,451,852
Det Tlo & Iront Sys	3d wk Mch	23,801	27,510	1,135,991	1,263,046
Ann Arbor	3d wk Mch	42,718	29,653	1,279,804	1,426,785
Detroit & Mackinac	3d wk Mch	29,392	25,684	823,596	865,227
Dul & Iron Range r	January	78,916	87,641	4,752,742	5,200,846
Dul Sou Sh & Atl	3d wk Mch	46,846	50,736	1,913,736	2,267,166
El Paso & So West r	February	618,294	------	4,634,383	--------
Erie	February	3,748,370	3,223,264	33,542,059	34,411,224
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor W	January	1,261	1,510	11,313	11,590
Fonda Johns & Glov	February	51,565	45,177	502,368	535,771
Georgia Railroad	February	233,636	229,674	1,946,897	2,060,173
Georgia South & Fla	—See Sou	thern Rai	lway.		
Grand Trunk Syst	3d wk Mch	710,526	685,552	28,146,048	30,965,860
Gr Trunk West	2d wk Mch	97,461	114,975	3,830,133	4,368,630
Det Gr Hav & Mil	2d wk Mch	27,899	21,188	1,164,095	1,301,903
Canada Atlantic	2d wk Mch	30,308	27,311	1,268,158	1,474,647
Great Northern Syst	February	3,267,648	2,811,949	36,803,189	40 391,606
Gulf & Ship Island	February	156,839	151,414	1,265,337	1,505,334
Hocking Valley	February	351,929	348,912	4,209,621	4,396,460
Illinois Central	February	4,547,457	4,289,470	38,621,356	40,922,606
Internat & Gt Nor	3d wk Mch	144,000	123,000	5,996,084	5,227,602
a Interoceanic Mex	3d wk Mch	160,565	150,004	4,621,008	5,629,764
Iowa Central	3d wk Mch	65,267	59,247	2,186,062	2,264,868
Kanawha & Mich	February	128,262	120,505	1,476,165	1,449,306
Kansas City South	February	686,723	657,429	5,854,889	6,344,454
K C Mex & Orient	January	------	------	766,000	568,000
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	February	2,143,045	2,116,331	21,705,052	24,241,955
Lexington & East	January	29,041	29,324	221,821	316,134
Long Island	February	Inc.80,	278	Dec.24	1,221
Louisiana & Arkan	February	101,316	75,705	785,898	763,884
Louis Rend & St L	3d wk Feb	22,911	16,355	669,065	672,661
Louisville & Nashv	3d wk Mch	849,895	797,110	33,302,311	33,531,590
Macon & Birmingh	February	12,050	11,916	92,713	106,695
Maine Central r	February	588,447	578,934	5,516,019	5,904,783
Manistique	February	4,072	2,171	33,316	40,203
Maryland & Penn	February	24,360	21,514	244,931	258,617
a Mexican Central	January	2,841,46.	2,991,259	18,155,897	21,407,711
a Mexican Internat	3d wk Mch	135,236	163,510	4,955,750	6,196,008
a Mexican Railway	2d wk Mch	159,300	169,000	4,871,700	4,778,400
a Mexican Southern	2d wk Mch	26,464	27,944	887,282	892,635
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	3d wk Mch	15,336	15,897	595,143	580,337
Minneap & St Louis	3d wk Mch	82,321	72,299	3,078,247	2,916,963
Minn St P & S S M	3d wk Mch	215,026	225,966	9,192,236	8,820,748
Missouri Kan & Tex	February	1,859,992	1,668,915	17,657,579	16,761,763
Mo Pac & Iron Mt o	3d wk Mch	812,000	735,000	32,493,359	32,396,189
Central Branch o	3d wk Mch	32,000	29,000	1,247,000	1,136,000
Total system o	3d wk Mch	844,000	764,000	33,740,359	33,532,189
b Mobile Jack & K C	Wk Mch 13	27,760	29,024	1,110,157	1,087,998
Nashv Chatt & St L	February	923,256	831,414	7,427,482	7,486,794
a Nat Rys of Mexico	3d wk Mch	1,060,591	967,126	15,821,358	17,369,196
Nevada-Cal-Oregon	3d wk Mch	7,959	6,057	270,723	249,252
Nevada Central	January	4,482	4,429	46,070	48,580
N Y C & Hud River	January	3,611,943	6,179,331	[illegible]	57,617,491
La e Shore & M S	January	3,318,725	2,850,440	24,941,366	26,214,377
Lake Erie & West	January	334,228	236,488	2,828,345	2,970,888
Chic Ind & South	January	265,503	265,605	1,771,70.	1,740,587
Michigan Central	January	1,907,661	1,861,468	15,090,866	16,574,595
Cleve C C & St L	January	2,024,965	1,786,118	15,620,643	15,794,151
Peoria & Eastern	January	208,762	250,179	1,702,457	1,518,598
Cincinnati North	January	77,139	56,821	666,984	582,216
Pitts & Lake Erie	January	837,229	585,334	7,150,324	8,447,740
Rutland	January	195,835	187,815	1,712,028	1,859,404
N Y Chic & St L	January	751,854	759,987	5,580,682	6,004,635
Total all lines	January	1651[illegible]	150896	131 11785	13957 1677
N Y Ont & Western	February	557,812	515,485	5,480,325	5,415,698
N Y N H & Hart r	February	3,826,499	3,359,707	35,533,185	36,556,010
N Y Susq & West	February	281,392	236,382	2,129,058	2,253,909
Norfolk & South r	February	196,009	152,276	1,532,417	1,414,089
Norfolk & Western	February	2,167,477	1,818,320	19,178,752	20,749,361
Northern Central	February	788,979	785,479	7,603,669	8,664,869
Northern Pacific	January	4,117,390	4,432,215	41,782,5[illegible]	[illegible],000,819
Pacific Coast Co	January	401,846	479,140	3,763,451	4,774,714
Pennsylvania Co r	February	2,671,608	2,475,478	27,236,327	31,418,128
d Penn—East P & E	February	10314160	9,814,960	93,811,413	106049713
d West of P & E	February	Inc.347	,500	Dec.6.24	5,400
Pere Marquette r	January	1,096,667	998,574	8,322,956	8,360,584
Phila Balt & Wash	February	1,232,416	1,107,116	10,959,691	11,469,194
Pitts Cin Chic & StL	February	2,073,528	1,937,310	18,167,155	20,203,549
Raleigh & Southp't	February	12,668	7,496	88,243	62,279
Reading Company	February	2,906,739	2,626,041	26,434,932	29,086,887
Coal & Iron Co	February	2,497,772	2,659,581	22,803,426	26,804,081
Total both cos	Feoruary	5,404,511	5,285,623	19,238,357	55,890,965
Rich Fred & Pot r	January	167,226	136,068	1,052 314	1,128,134
Rio Grande June	January	64,516	51,250	516,836	528,238
Rio Grande South	3d wk Mch	10,349	11,568	423.421	451,583
Rock Island System	February	4,574,736	4,266,011	11,268,075	41,045,892
e St L & San Fran	February	3,731,861	3,487,061	32,501,477	33,389,957
f Evansv & Ter H	February	140,255	157,474	1,443,017	1,540,470
Total of all lines	February	8,455,853	7,910,546	75,212,568	75,976,319
St Jos & Grand Isl	January	120,360	125,535	985,403	997,041
St Louis Southwest	3d wk Mch	177,069	176,611	7,783,305	7,341,327
San Fed LA & S L r	January	585,730	569,080	4,082,026	4,674,631
Seaboard Air Line	February	1,464,539	1,289,293	10,675,180	10,564,335
Atlanta & Birm	January	76,826	60,753	556,109	552,537
Florida West Sh	January	18,395	13,061	73,763	65,710
Southern Indiana	January	82,351	138,018	699.833	1,013,713
c Southern Pac Co	February	8,560,998	8,474,744	80,144,758	86,191,523
Southern Railway	3d wk Mch	1,004,731	965,269	38,263,511	39,166,809
Mobile & Ohio	2d wk Mch	159,886	153,871	6,850,644	7,086,061
Cin N O & Tex P	3d wk Mch	144,990	132,012	5,583,229	5,882,789
Ala Great South	3d wk Mch	57,509	54,149	2,584,407	2,680,339
Georgia Sou & Fla	3d wk Mch	42,456	36,071	1,436,150	1,500,014
Texas Central	3d wk Mch	20,546	16,783	915,189	858,262
Texas & Pacific	3d wk Mch	258,672	236,837	11,069,080	11,384,316
Tidewater & West r	February	5,507	6,174	47,743	62,119
Toledo & Ohio Cent	February	233,376	281,754	2,969,005	3,078,739
Toledo Peor & West	3d wk Mch	20,052	23,209	807,268	919,330
Toledo St L & West	3d wk Mch	72,657	78,762	2,492,420	2,964,192
Tombigbee Valley	February	8,158	4,090	53,561	40,030
Union Pacific Syst	February	4,984,304	1,640,115	52,968,128	52,749,332
Vandalia	February	643,836	648,810	5,905,056	6,503,655
Virginia & Sou West	February	77,071	66,087	815,443	748,128
Wabash	3d wk Mch	499.204	456,257	18,693,625	19,280,250
Western Maryland r	January	471,300	417,114	3,565,566	3,617,264
West Jersey & Seash	February	302,444	277,344	3,661,360	4,002,060
Wheel & Lake Erie r	January	379,174	273,534	3,383,987	3,683,100
White Riv (Vt) 2wks	end Mch 13	1,272	1,034	--------	--------
Wisconsin Central	4th wk Mch	197,000	181,000	5,594,333	5,675,454
Wrightsville & Tenn	February	20,998	25,628	185,453	197,684
Yazoo & Miss Vall	February	826,631	844,456	7,097,794	7,132,744

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,154	$9,472
t Delaware & Hudson	Jan 1 to Jan 31	1,371 11	1,453,251
Manistique	Jan 1 to Feb 28	7,270	7,397
Mexican Railway	Jan 1 to Mch 14	1,432,300	1,716,800
Mexican Southern	Jan 1 to Mch 14	278,941	261,783
New York Central & Hud River	Jan 1 to Jan 31	6,611,643	6,179,327
Lake Shore & Mich Southern	Jan 1 to Jan 31	3,316,725	2,850,440
Lake Erie & Western	Jan 1 to Jan 31	334,228	336,488
Chicago Indiana & Southern	Jan 1 to Jan 31	265,603	235,605
Michigan Central	Jan 1 to Jan 31	1,907,661	1,861,468
Cleve Cin Chic & St Louis	Jan 1 to Jan 31	2,024,96	1,786,119
Peoria & Eastern	Jan 1 to Jan 31	208,762	250,172
Cincinnati Northern	Jan 1 to Jan 31	77,139	56,821
Pittsburgh & Lake Erie	Jan 1 to Jan 31	837,229	585,384
Rutland	Jan 1 to Jan 31	195,835	187,815
New York Chicago & St Louis	Jan 1 to Jan 31	751,854	759,987
Total all lines	Jan 1 to Jan 31	16,531,644	15,089,626
Northern Central	Jan 1 to Feb 28	1,656,115	1,659,915
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	21,534,972	20,378,272
d West of Pittsburgh & Erie	Jan 1 to Feb 28	Inc.94	7,900
Phila Baltimore & Washington	Jan 1 to Feb 28	2,495,556	2,314,056
Pitts Cin Chicago & St Louis	Jan 1 to Feb 28	4,222,361	3,937,507
Rio Grande Junction	Dec 1 to Jan 31	133,236	131,634
Texas & Pacific	Jan 1 to Mch 21	3,149,325	3,106,382
West Jersey & Seashore	Jan 1 to Feb 28	595,154	560,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228,706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
Month Feb 1909 (53 roads)	49,515,764	45,382,258	+4,133,506	9.02

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. h Includes earnings of Col. & South. Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 43 roads and shows 7.61% increase in the aggregate over the same week last year.

Third Week of March.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	57,509	54,149	3,360	
Atlanta Birmingham & Atlantic	43,426	26,802	16,624	
Buffalo Rochester & Pittsburgh	117,547	149,947		32,400
Canadian Northern	169,400	142,800	26,600	
Canadian Pacific	1,436,000	1,247,000	189,000	
Central of Georgia	224,800	213,600	11,200	
Chesapeake & Ohio	509,382	433,207	76,175	
Chicago & Alton	253,823	295,144		41,321
Chicago Great Western	149,767	152,906		3,139
Chicago Indianapolis & Louisv.	99,961	90,536	9,425	
Cin New Orleans & Texas Pac.	144,990	132,012	12,978	
Colorado & Southern	303,027	277,084	25,943	
Denver & Rio Grande	370,400	292,100	78,300	
Detroit & Mackinac	29,392	25,684	3,708	
Detroit Toledo & Ironton	23,801	27,510		3,709
Ann Arbor	42,718	29,653	13,065	
Duluth South Shore & Atlantic	46,846	50,736		3,890
Georgia Southern & Florida	42,456	36,071	6,385	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil. Canada Atlantic	710,526	685,552	24,974	
International & Great Northern	144,000	123,000	21,000	
Interoceanic of Mexico	160,565	150,004	10,561	
Iowa Central	65,267	59,247	6,020	
Louisville & Nashville	849,895	797,110	52,785	
Mexican International	135,236	163,510		28,274
Mineral Range	15,336	15,897		561
Minneapolis & St Louis	82,321	72,299	10,022	
Minneapolis St Paul & S S M	215,026	225,966		10,940
Missouri Pacific & Iron Mtn.	812,000	735,000	77,000	
Central Branch	32,000	29,000	3,000	
National Railways of Mexico	1,060,591	967,126	93,465	
Nevada-California-Oregon	7,959	6,057	1,902	
Rio Grande Southern	10,349	11,568		1,219
St Louis Southwestern	177,069	176,614	455	
Southern Railway	1,004,731	965,269	39,462	
Texas & Pacific	258,672	236,837	21,835	
Texas Central	20,546	16,783	3,763	
Toledo Peoria & Western	20,052	23,209		3,157
Toledo St Louis & Western	72,657	78,762		6,105
Wabash	499,204	456,257	42,947	
Wisconsin Central	143,260	133,922	9,338	
Total (43 roads)	10,562,507	9,805,930	891,292	134,715
Net increase (7.61%)			756,577	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line_a_Feb	2,391,265	2,231,525	889,947	566,243
July 1 to Feb 28	16,883,189	17,441,191	5,088,954	3,662,105
x Bangor & Aroostook_b_Feb	249,795	212,383	91,753	47,484
July 1 to Feb 28	1,890,133	1,746,530	641,121	348,704
xBoston & Maine_b_Feb	2,810,434	2,491,615	681,250	368,352
July 1 to Feb 28	26,202,187	27,270,576	7,483,027	7,050,337
Canadian Northern_Feb	502,600	485,600	93,400	83,700
July 1 to Feb 28	6,663,900	6,371,700	1,951,600	1,807,800
Canadian Pacific_a_Feb	4,966,208	4,129,044	762,145	357,095
July 1 to Feb 28	50,439,725	49,513,097	15,193,071	15,112,111
Central of Georgia_a_Feb	929,761	921,768	249,193	199,712
July 1 to Feb 28	7,823,124	8,153,801	2,127,226	1,855,278
Chesapeake & Ohio_Feb	1,874,035	1,575,574	614,549	446,414
July 1 to Feb 28	17,386,609	18,436,434	6,623,554	6,203,394
Chicago & Alton_a_Feb	916,386	883,537	s284,750	s269,441
July 1 to Feb 28	8,594,404	8,403,501	s3,302,785	s2,624,853
xChic Burl & Quincy_b_Feb	5,719,427	5,205,865	1,924,935	1,493,219
July 1 to Feb 28	53,130,012	54,495,044	18,222,523	17,512,047
x Chic & North West_b_Feb	4,691,857	4,078,222	1,293,436	1,075,743
July 1 to Feb 28	44,681,725	44,608,790	16,229,057	14,729,637
x Chic St P Minn & O_b_Feb	923,157	894,542	250,373	286,006
July 1 to Feb 28	9,149,716	9,055,676	3,360,408	3,050,536
Colorado & Southern_b_Feb	1,168,986	1,083,455	341,250	332,253
July 1 to Feb 28	10,523,324	10,196,316	3,651,277	3,655,544
Copper Range_b_Jan	51,853	54,895	11,781	5,234
July 1 to Jan 31	460,578	502,134	111,160	142,565
Cornwall b_Feb	13,129	3,609	6,106	def 775
July 1 to Feb 28	61,824	97,760	19,239	46,025
x Del Lack & West_b_Feb	2,219,043	2,288,919	832,305	869,531
July 1 to Feb 28	22,055,222	22,945,532	9,932,583	9,697,864
Demerara Elect Co_Feb	10,271	9,592	4,720	4,111
Jan 1 to Feb 28	21,369	19,553	10,167	8,367
Denver & Rio Grande_a_Feb	1,340,473	1,223,008	189,950	380,677
July 1 to Feb 28	13,868,698	14,580,152	3,927,697	4,793,614
Erie a_Feb	3,748,370	3,223,264	954,575	195,616
July 1 to Feb 28	33,542,059	34,411,224	8,596,117	5,773,653
Georgia RR_b_Feb	233,636	229,674	54,918	22,734
July 1 to Feb 28	1,946,897	2,060,173	387,718	326,616
Gulf & Ship Island_b_Feb	156,839	151,414	43,566	16,497
July 1 to Feb 28	1,265,337	1,505,334	316,950	322,725
Hocking Valley_b_Feb	351,929	348,912	74,590	76,536
July 1 to Feb 28	4,209,621	4,396,460	1,370,827	1,370,795
Illinois Central_a_Feb	4,547,457	4,389,470	1,049,569	809,071
July 1 to Feb 28	38,621,356	40,922,606	8,757,452	8,923,137
gInteroceanic of Mexico_Feb	544,205	677,530	187,148	222,150
July 1 to Feb 28	4,195,986	5,174,834	1,336,827	1,471,078
Iowa Central_a_Feb	223,837	218,128	h18,379	h56,732
July 1 to Feb 28	1,994,388	2,094,824	h357,606	h669,263
Kanawha & Michigan_a_Feb	128,262	120,505	2,484	5,273
July 1 to Feb 28	1,476,164	1,449,306	261,188	111,212
Long Island_Feb	Inc 80,278		Inc 66,116	
Jan 1 to Feb 28	Inc 167,901		Inc 163,191	
Louisiana & Ark_b_Feb	101,316	75,705	39,426	13,616
July 1 to Feb 28	785,898	763,884	226,331	220,591
Louisville & Nashv_a_Feb	3,518,846	3,253,872	997,393	670,240
July 1 to Feb 28	30,723,241	31,114,965	9,908,002	6,492,006
x Maine Central_b_Feb	588,447	578,934	162,133	113,738
July 1 to Feb 28	5,516,019	5,904,783	1,664,737	1,938,396
Maryland & Penna_a_Feb	24,360	21,513	4,535	2,652
July 1 to Feb 28	244,931	258,617	69,615	80,266
gMexican International_Feb	576,662	587,560	246,040	194,397
July 1 to Feb 28	4,547,485	5,722,954	1,804,284	1,820,124
Minneap & St Louis_a_Feb	258,632	252,547	k29,066	k53,167
July 1 to Feb 28	2,835,863	2,702,291	k874,314	k841,308
Mo Kans & Texas_b_Feb	1,859,992	1,668,915	396,378	368,402
July 1 to Feb 28	17,657,579	16,761,763	5,319,860	5,618,000
Nash Chatt & St L_b_Feb	923,256	831,414	186,311	181,602
July 1 to Feb 28	7,427,482	7,486,794	1,598,911	1,592,030
gNat Rys of Mexico_Feb	4,006,060	4,275,730	1,694,640	1,402,295
N Y Ontario & Western a Feb	557,812	515,485	117,677	67,430
July 1 to Feb 28	5,489,325	5,415,608	1,588,173	1,616,336
x N Y N H & Hartford_b Feb	3,826,499	3,359,707	1,222,124	665,881
July 1 to Feb 28	35,533,185	36,536,010	11,139,640	10,368,122
N Y Susq & West_a_Feb	281,392	236,382	107,482	28,530
July 1 to Feb 28	2,129,058	2,253,909	660,432	544,636
Norfolk & Western_b_Feb	2,167,477	1,818,320	799,515	608,308
July 1 to Feb 28	19,178,752	20,749,361	7,580,857	7,005,831
Northern Central_b_Feb	788,970	785,479	9,184	33,184
Jan 1 to Feb 28	1,656,115	1,659,915	57,712	153,721
xPenna Company_b_Feb	2,671,608	2,475,478	532,592	546,160
July 1 to Feb 28	27,236,327	31,118,128	9,818,530	9,636,256
Pennsylvania—Lines directly operated—				
East of Pitts & Erie b Feb	10,314,160	9,814,960	1,990,509	1,649,709
Jan 1 to Feb 28	21,534,972	20,378,272	4,518,508	3,914,908
West of Pitts & Erie_Feb	Inc 347,500		Dec 18,600	
Jan 1 to Feb 28	Inc 947,900		Inc 190,200	
Phila Balto & Wash_b_Feb	1,232,416	1,107,116	176,113	70,313
Jan 1 to Feb 28	2,495,556	2,314,056	341,196	237,996
Raleigh & Southport_a_Feb	12,668	7,496	5,092	903
July 1 to Feb 28	88,243	62,279	31,313	15,803
Reading Company—				
Phila & Reading_b_Feb	2,906,739	2,626,041	1,130,066	770,025
July 1 to Feb 28	26,434,932	29,086,887	10,392,388	10,735,890
Coal & Iron Co_b_Feb	2,497,772	2,659,581	def14,033	99,400
July 1 to Feb 28	22,803,426	26,804,081	1,161,270	2,012,251
Total both Cos_b_Feb	5,404,511	5,285,623	1,125,033	869,427
July 1 to Feb 28	49,238,357	55,890,965	11,553,658	12,838,141
Reading Company_Feb	-------	-------	128,657	128,149
July 1 to Feb 28	-------	-------	1,020,825	1,023,796
Total all Companies_Feb	-------	-------	1,253,690	997,576
July 1 to Feb 28	-------	-------	12,574,483	13,861,937
Rock Island_a_Feb	4,574,736	4,266,011	1,019,949	700,608
July 1 to Feb 28	41,268,075	41,045,892	10,694,898	10,334,347
St L & San Fran_a_Feb	3,731,861	3,487,061	1,192,901	1,014,569
July 1 to Feb 28	32,501,477	33,389,957	8,868,893	8,938,447
Evansv & Terre Ht_a_Feb	149,255	157,474	38,719	45,581
July 1 to Feb 28	1,443,017	1,540,470	443,712	445,681
Total all lines_a_Feb	8,455,853	7,910,546	2,251,569	1,760,758
July 1 to Feb 28	75,212,568	75,976,319	20,007,503	19,718,476
xSeaboard Air Line_b_Feb	1,464,539	1,289,293	511,012	344,925
July 1 to Feb 28	10,675,180	10,564,335	3,120,165	2,463,944
St Louis Southwestern_a Feb	830,447	686,327	141,363	54,877
July 1 to Feb 28	7,196,164	6,843,710	1,674,064	1,519,981
Southern Pacific_a_Feb	8,560,998	8,474,744	2,427,999	1,843,894
July 1 to Feb 28	80,144,758	86,191,523	27,585,995	23,220,576
Southern Railway_b_Feb	4,062,233	3,663,021	1,294,944	682,986
July 1 to Feb 28	35,203,860	36,290,231	11,423,068	8,491,067
Mobile & Ohio_b_Feb	794,112	669,190	253,795	185,355
July 1 to Feb 28	6,529,412	6,799,695	2,068,079	1,925,657
Cin N O & Tex Pac_b_Feb	595,700	515,202	212,461	94,364
July 1 to Feb 28	5,146,618	5,487,360	1,732,830	1,115,486
Alabama Gt South_b_Feb	281,813	243,391	90,564	40,948
July 1 to Feb 28	2,403,717	2,525,954	703,116	428,656
Georgia Sou & Fla_b_Feb	180,334	167,022	55,823	38,109
July 1 to Feb 28	1,309,845	1,391,800	373,635	251,701
xTidewater & Western_b Feb	5,597	6,174	def787	def1,753
July 1 to Feb 28	47,743	62,119	1,512	3,731
Toledo & Ohio Central_a_Feb	233,376	281,754	27,544	82,066
July 1 to Feb 28	2,969,005	3,078,739	941,336	878,464
Toledo St Louis & W_a_Feb	238,702	263,602	p66,618	p46,799
July 1 to Feb 28	2,286,444	2,754,982	p740,767	p818,701
Tombigbee Valley_Feb	8,158	4,090	2,522	907
July 1 to Feb 28	53,561	40,030	18,569	8,731
Union Pacific_a_Feb	4,984,304	4,640,115	2,010,102	1,728,529
July 1 to Feb 28	52,968,128	52,749,332	26,274,126	21,169,047
xVandalia_b_Feb	643,836	648,810	149,462	165,651
July 1 to Feb 28	5,905,056	6,503,655	1,513,724	1,562,064
West Jersey & Seashoreb Feb	302,444	277,344	def24,716	def73,816
Jan 1 to Feb 28	595,154	560,654	def71,412	def155,412
Yazoo & Miss Valley_a_Feb	826,631	844,456	53,483	95,421
July 1 to Feb 28	7,097,794	7,132,744	900,540	936,466

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For February 1909 additional income showed a deficit of $3,350, against $6,431 in 1908, and for period from July 1 to Feb. 28 was a deficit of $54,984 in 1909, against a credit of $28,372 last year.
k For February 1909 additional income was $9,589, against $20,117 in 1908, and for period from July 1 to Feb. 28 was $98,518 in 1909, against $121,196 last year.
p For February miscellaneous charges to income was $9,437, against $9,522 in 1908, and for period from July 1 to Feb. 28 was $355,306 in 1909, against $49,678 in 1908.
s After allowing for miscellaneous charges and credits to income for the month of February 1909; total net earnings were $270,989, against $247,648 last year, and for period from July 1 to Feb. 28 were $3,017,268 this year, against $2,586,179.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook_Feb	79,398		19,164	
July 1 to Feb 28	655,655		56,347	
Colorado & Southern_Feb	251,280	237,272	c111,090	c148,058
July 1 to Feb 28	2,052,759	1,883,418	c1,836,245	c1,904,289
Copper Range_Jan	12,437	12,837	def656	def7,603
July 1 to Jan 31	84,563	87,863	26,597	54,702
Denver & Rio Grande_Feb	308,619	321,071	def85,709	103,636
July 1 to Feb 28	2,529,651	2,756,521	2,048,263	2,530,254
Georgia RR_Feb	59,478	58,244	x3,112	xdef33,317
July 1 to Feb 28	486,814	460,705	xdef26,556	xdef124,523
Hocking Valley_Feb	116,457	110,049	x1,587	x20,085
July 1 to Feb 28	948,163	877,479	x1,173,245	x1,298,857
Kanawha & Michigan_Feb	23,493	22,815	xdef12,254	xdef4,604
July 1 to Feb 28	185,313	177,175	x147,615	x79,647
Maryland & Penna_Feb	3,979	3,986	556	def1,334
July 1 to Feb 28	31,835	31,835	37,780	48,431
Mo Kansas & Texas_Feb	h549,298	h514,260	xdef144,358	xdef107,760
July 1 to Feb 28	h4,842,750	h4,338,548	x564,547	x1,565,268
Nash Chatt & St L_Feb	151,663	149,448	34,648	32,154
July 1 to Feb 28	1,208,626	1,224,824	390,284	367,206
N Y Ont & Western_Feb	101,150	81,445	16,527	def14,015
July 1 to Feb 28	745,938	646,747	842,235	969,589
Norfolk & Western_Feb	463,760	441,060	335,755	167,248
July 1 to Feb 28	3,522,280	3,488,573	4,058,577	3,517,258

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Reading Company——Feb	868,625	870,742	385,065	126,834
July 1 to Feb 28——	6,949,000	6,965,936	5,625,483	6,896,001
St Louis Southwestern—Feb	176,240	172,159	x1,073	xdef42,180
July 1 to Feb 28——	1,366,770	1,335,081	x637,047	x726,806
Toledo & Ohio Central—Feb	39,138	39,547	xdef9,471	x54,459
July 1 to Feb 28——	321,228	327,934	x667,894	x693,346

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
h Fixed charges include taxes amounting to $70,033 for Feb. 1909, against $56,570 in 1908, and additions and betterments of $40,415 this year, against $32,457; from July 1 to Feb. 28 taxes were $806,758 in 1909, against $432,121; additions and betterments were $359,773 for the same period, against $463,072 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co—	February	199,094	192,605	420,493	401,944
c Aur Elgin & Chic Ry	February	94,335	85,552	193,972	179,537
Bingham'n St Ry—	February	24,061	21,364	50,354	43,799
Birm Ry Lt & Power	February	177,453	167,342	369,797	345,087
Brockton & Ply StRy	January	7,086	6,587	7,086	6,587
Camaguey Co——	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	January	18,332	20.885	18,332	20,885
Central Penn Trac—	February	52,871	50,722	110,196	103,448
Charlest Con RyG&E	February	59,025	58,231	118,670	119,800
Chicago Railways Co.	January	922,528	813,275	922,528	813,275
Cleve Painesv & East	January	18,318	18,332	18,318	18,332
Dallas Electric Corp.	January	117,107	89,616	117,107	89,616
Detroit United Ry	3d wk Mch	124,277	113,327	1,417,244	1,278,247
Duluth Street Ry—	February	66,353	62,387	138,558	127,394
East St Louis & Sub.	February	148,833	157,722	302,372	330,788
El Paso Electric——	January	51,512	46,802	51,512	46,802
Fair & Clarksb Tr Co	January	28,546	27,560	28,546	27,560
Ft Wayne & Wabash Valley Traction Co	January	109,673	103,020	109,673	103,020
Galv-Hous Elec Co—	January	91,435	80,615	91,435	80,615
Grand Rapids Rys Co	February	71,451	64,018	149,040	133,472
Havana Electric Ry.	Wk Mch28	36,692	38,798	489,196	471,294
Honolulu Rapid Tran & Land Co——	December	33,293	32,755	382,130	367,134
Houghton Co Trac Co	January	23,561	18,678	23,561	18,678
Illinois Traction Co—	February	321,847	304,538	674,803	632,448
Jacksonville Elec Co.	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	January	534,528	496,321	534,528	496,321
Kansas City-Western	February	23,939	21,777	48,307	45,094
Knoxville Ry & Lt Co	February	43,867	42,991	92,085	81,496
Lake Shore Elec Ry.	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co—	February	38,265	36,290	78,768	76,970
Little Rk Ry & El Co	February	54,537	51,276	114,441	106,956
Memphis Street Ry—	Ferbuary	118,092	112,646	246,561	231,407
Milw Elec Ry & Lt Co	February	315,565	293,874	657,044	602,066
Milw Lt Ht & Trac Co	February	55,100	49,662	113,215	104,016
Montreal Street Ry—	Wk Mch 27	66,275	63,996	841,772	806,162
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt—	February	136,504	119,301	284,399	245,426
North Texas Elec Co.	January	88,937	74,201	88,937	74,201
Norf & Portsm Tr Co.	February	154,725	131,799	312,164	276,660
Northwestern Elev—	March	180,038	159,852	514,854	458,516
Oakland Traction Co.	February	205,100	210,591	419,683	435,676
Oklahoma City Ry—	February	24,599	17,013	49,702	33,929
Paducah Tr & Lt Co.	January	19,048	19,916	19,048	19,916
Pensacola Electric Co	January	19,784	18,156	19,784	18,156
Portland Ry L&P Co	February	355,002	332,299	694,228	673,112
Porto Rico Rys Co—	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power——	February	575,902	552,315	1,155,191	1,067,420
St Joseph (Mo) Ry Lt Heat & Power Co.	February	73,250	66,812	152,685	136,971
San Fr Oak & San Jo	February	68,590	68,407	138,783	138,433
Sao Paulo Tr Lt & P.	February	200,405	186,689	406,656	378,420
Savannah Electric Co	January	49,986	46,321	49,986	46,321
Seattle Electric Co—	January	402,810	364,202	402,810	364,202
South Side Elevated.	March	179,245	178,081	511,851	509,750
Sou Wisconsin Ry Co	February	11,623	11,149	23,480	22,450
Springf (Ill) R & L Co	February	87,948	81,141	179,928	166,918
Tampa Electric Co—	January	50,978	45,293	50,978	45,293
Toledo Rys & Light.	January	225,217	216,960	225,217	216,960
Toronto Railway——	Wk Mch 27	66,739	62,024	825,170	764,501
Twin City Rap Tran.	3d wk Mch	124,392	109,836	1,374,244	1,249,901
Underground El Ry of London—					
Three tube lines—	Wk Mch 20	£13,305	£11,615	£144,730	£127,795
Metropolitan Dist.	Wk Mch 20	£9,744	£8,787	£107,366	£98,510
United Tramways.	Wk Mch 20	£4,871	£5,243	£54,010	£58,038
United RRs of San Fr	January	566,373	499,770	566,373	499,770
United Rys of St L—	February	808,160	775,454	1,637,196	1,602,852
Whatcom Co Ry & Lt	January	33,348	32,538	33,348	32,538

c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Aurora Elgin & Chicago—Feb	94,335	85,552	36,117	30,727
July 1 to Feb 28——	975,017	962,759	446,110	435,280
Binghamton Street Ry—Feb	24,061	21,364	10,841	7,006
Jan 1 to Feb 28——	50,354	43,799	22,719	15,238
Birm Ry Lt & Pow—a—Feb	177,453	167,342	69,006	57,494
Jan 1 to Feb 28——	369,797	345,087	141,714	109,436
Brockton & Plymouth—b—Jan	7,086	6,587	1,011	def 741
Camaguey Co——Jan	11,337	7,556	5,350	3,925
Cape Breton Elec Co—b—Jan	18,332	20,885	6,241	8,172
Central Penna Tract Co—Feb	52,871	50,722	10,832	6,428
Jan 1 to Feb 28——	110,196	103,448	24,184	12,655
Charleston Consol Ry—a—Feb	59,024	58,232	21,366	18,822
Mch 1 to Feb 28——	756,327	727,661	266,815	260,579
Chicago Railways Co—Dec	974,365	851,791	263,699	244,803
Cleve Painesv & East—a—Jan	18,318	18,332	8,463	8,194
Dallas Elec Corp—b——Jan	117,107	89,616	36,453	27,049
Detroit United Rys—a—Feb	519,592	465,526	170,881	133,480
Jan 1 to Feb 28——	1,078,754	974,591	375,347	303,072
Duluth Street Ry—b——Feb	66,353	62,387	22,694	19,784
Jan 1 to Feb 28——	138,558	127,394	47,474	40,789
East St Louis & Sub——Feb	148,833	157,722	65,490	78,635
Jan 1 to Feb 28——	302,372	330,788	126,481	168,886
El Paso Elect Co—b——Jan	51,512	46,802	21,230	14,916
Fairm & Clarksb Tr Co—Jan	28,546	27,560	15,356	14,455
Ft Wayne & Wab Val—Jan	109,673	103,020	45,401	45,523
Galv-Houston Elec Co—b—Jan	91,435	80,615	32,436	29,528
Georgia Ry & Elect——Jan	299,818	279,580	152,176	132,644
Grand Rapids Ry Co——Feb	71,451	64,018	35,795	25,311
Jan 1 to Feb 28——	149,040	133,472	74,964	55,780
Honolulu R T & L Co—b—Dec	33,293	32,755	15,934	14,850
Jan 1 to Dec 31——	382,130	367,134	170,154	165,906
Houghton Co Tract Co—b—Jan	23,561	18,678	7,824	6,050
Illinois Traction Co—a—Feb	321,847	304,538	135,817	121,170
Jan 1 to Feb 28——	674,803	632,448	282,281	255,426
Jacksonville Elect Co—b—Jan	37,936	32,860	15,714	12,030
Kansas City Ry & Lt—b—Jan	534,528	496,321	219,030	237,490
June 1 to Jan 31——	4,343,307	4,175,059	1,876,390	2,034,814
Kan City-West Ry Co—a—Feb	23,939	21,777	7,573	6,754
July 1 to Feb 28——	231,234	218,907	87,260	80,936
Knoxville Ry & Lt Co—a—Feb	43,867	42,991	21,266	19,681
Jan 1 to Feb 28——	92,085	81,496	44,815	31,401
Lake Shore Elec Ry—a—Jan	73,591	70,878	28,017	24,088
Lexington & Interurban Feb	38,265	36,290	8,364	8,618
Jan 1 to Feb 28——	78,768	76,970	18,697	20,375
Little Rock Ry & El—a—Feb	54,537	51,276	29,441	24,426
Jan 1 to Feb 28——	114,442	106,956	59,801	53,744
Memphis Street Ry—a—Feb	118,092	112,646	41,304	37,449
Jan 1 to Feb 28——	246,561	231,407	84,743	77,647
Milw El Ry & Lt Co—b—Feb	315,565	293,874	145,471	120,702
Jan 1 to Feb 28——	657,044	602,066	312,330	248,248
Milw Lt Ht & Tract—b—Feb	55,100	49,662	25,819	20,157
Jan 1 to Feb 28——	113,215	104,016	54,422	43,762
Montreal Street Ry——Feb	284,090	270,224	84,178	68,775
Oct 1 to Feb 28——	1,514,615	1,458,463	555,063	514,987
Nashville Ry & Lt Co—a—Jan	138,969	124,878	55,384	45,433
Norfolk & Portsm'th Tr—Feb	154,725	131,799	71,868	43,520
Jan 1 to Feb 28——	312,164	276,660	136,140	89,760
Northern Ohio Trac & Lt Feb	136,504	119,301	55,963	40,835
Jan 1 to Feb 28——	284,399	245,426	119,148	85,068
North Texas Elec Co—b—Jan	88,937	74,201	34,394	30,846
Oakland Traction Co——Feb	205,100	210,591	102,842	100,288
Jan 1 to Feb 28——	419,683	435,676	208,395	206,468
Oklahoma City Ry——Feb	24,599	17,013	7,949	4,093
Jan 1 to Feb 28——	49,702	33,929	16,045	7,455
Paducah Tract & Light—Jan	19,018	19,916	6,795	7,213
Pensacola Elect Co——Jan	19,784	18,156	8,193	5,947
Portland Ry Lt & Pow—Feb	355,002	332,299	187,626	157,542
Jan 1 to Feb 28——	694,228	673,112	340,975	324,766
Porto Rico Rys Co——Jan	33,925	30,818	17,096	14,493
Rio de Janeiro TrL&P—a—Feb	575,902	522,315	232,941	189,786
Jan 1 to Feb 28——	1,155,191	1,067,420	434,044	394,904
St Joseph Ry, Lt, H & P—Feb	73,250	66,812	34,586	30,749
Jan 1 to Feb 28——	152,685	136,971	72,183	62,992
San Fran Oak & SanJose—Feb	68,590	68,407	35,439	32,943
Jan 1 to Feb 28——	138,783	138,433	71,495	66,199
Sao Paulo Tram Lt&Pow Feb	200,405	186,689	131,980	121,794
Jan 1 to Feb 28——	406,656	378,420	269,272	249,819
Savannah Elect Co—b—Jan	49,986	46,321	17,730	8,635
Schuylkill & DauphinTr—Feb	1,928	——	910	——
May 1 to Feb 28——	24,321	——	10,594	——
Seattle Elect Co—b——Jan	402,810	364,202	152,517	124,308
Springfield (Ill) Ry & Lt—Feb	87,948	81,141	47,294	43,068
Jan 1 to Feb 28——	179,928	166,918	94,685	89,274
Tampa Elect Co—b——Jan	50,978	45,293	21,013	15,459
Tol Rys & Lt Co—b——Jan	225,217	216,960	95,157	91,873
Twin City Rap Tr Co—b—Feb	483,101	453,944	209,317	200,301
Jan 1 to Feb 28——	1,008,762	923,835	449,153	411,991
United Rys of St Louis—a Feb	808,160	775,454	276,382	255,914
Jan 1 to Feb 28——	1,637,196	1,602,852	560,666	528,953
United Rys of San Fran—Jan	566,373	499,770	218,157	123,278
Whatcom Co Ry & Lt—b—Jan	33,348	32,538	13,599	15,676

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Aurora Elgin & Chicago—Feb	28,261	28,184	7,856	2,543
July 1 to Feb 28——	222,928	222,879	223,182	212,401
Binghamton Street Ry—Feb	9,411	8,269	1,430	def1,263
Jan 1 to Feb 28——	18,315	16,565	4,404	def1,327
Birm Ry Lt & Pow——Feb	44,786	43,524	24,220	13,970
Jan 1 to Feb 28——	89,569	87,304	52,145	22,132
Brockton & Plymouth—Jan	2,155	2,348	def1,144	def3,089
Cape Breton Elec Co——Jan	5,844	5,780	397	2,392
Charleston Consol Ry—Feb	13,992	13,443	7,375	5,378
Mch 1 to Feb 28——	165,800	162,006	101,015	98,573
Cleve Painesv & Eastern—Jan	8,112	7,947	351	248
Dallas Elect Corp——Jan	28,839	29,630	7,614	def2,581
Detroit United Rys——Feb	154,457	135,122	x27,146	x2,671
Jan 1 to Feb 28——	308,159	271,168	x89,755	x41,832
Duluth Street Ry——Feb	18,417	18,417	4,277	1,367
Jan 1 to Feb 28——	36,833	36,833	10,641	3,956
El Paso Elect Co——Jan	7,903	7,203	13,327	7,713
Fairm & Clarksb Tr Co—Feb	1,912	1,084	x16,431	x16,814
Galv-Houston Elec Co—Jan	22,033	20,492	10,403	9,036
Honolulu R T & L Co—Dec	5,831	6,249	x10,713	x9,119
Jan 1 to Dec 31——	72,727	75,186	x105,224	x98,195
Houghton Co Tract Co—Jan	5,297	4,831	2,527	1,219
Jacksonville Elect Co—Jan	9,400	8,891	6,314	3,139
Kansas City Ry & Lt—Jan	152,802	151,278	66,228	86,212
June 1 to Jan 31——	1,240,142	1,228,022	636,248	806,792
Kan City-West Ry Co—Feb	6,871	6,858	957	def.97
July 1 to Feb 28——	54,941	53,888	32,842	27,406
Knoxville Ry & Lt Co—Feb	11,483	11,398	9,783	8,283
Jan 1 to Feb 28——	22,967	22,846	21,848	8,555
Lake Shore Electric Ry—Jan	34,392	30,865	def6,375	def6,777
Little Rock Ry & El—Feb	11,034	9,730	18,407	14,696
Jan 1 to Feb 28——	21,760	19,309	38,041	34,434
Memphis Street Ry——Feb	35,251	34,451	6,053	2,998
Jan 1 to Feb 28——	70,851	68,950	13,892	8,697

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Milw Elect Ry & Light--Feb	100,018	95,978	x48,819	x31,283
Jan 1 to Feb 28	203,885	194,087	x114,969	x67,237
Milw Lt Ht & Trac Co--Feb	59,929	55,980	x11,045	x9,241
Jan 1 to Feb 28	120,263	112,897	x24,406	x20,986
Montreal Street Ry----Feb	32,037	32,947	52,141	35,828
Oct 1 to Feb 28	145,342	148,135	409,721	366,852
Nashville Ry & Light--Jan	32,450	30,194	22,934	15,239
Northern Ohio Trac&Lt-Feb	43,731	43,755	12,232	def.2,920
Jan 1 to Feb 28	87,683	87,642	31,465	def.2,574
Northern Texas Elect Co-Jan	17,184	14,073	17,210	16,773
Oakland Tract Co------Feb	45,367	45,831	57,475	54,457
Jan 1 to Feb 28	90,734	91,662	117,661	114,806
Paducah Tr & Lt Co----Jan	7,043	7,019	def 248	194
Pensacola Elect Co-----Jan	4,404	4,166	3,789	1,781
San Fran Oak & SanJose-Feb	23,142	20,852	12,297	12,091
Jan 1 to Feb 28	46,284	41,704	25,211	24,495
Savannah Electric Co---Jan	17,509	17,115	221	def8,480
Schuylkill & Dauphin---Feb	566	------	344	------
May 1 to Feb 28	8,000	------	2,594	------
Seattle Electric Co------Jan	98,238	82,109	54,279	42,199
Tampa Electric Co------Jan	4,508	2,115	16,505	13,344
Toledo Rys & Lt Co-----Jan	71,013	68,604	24,244	24,046
Twin City Rap Tran----Feb	133,963	122,789	75,354	77,512
Jan 1 to Feb 28	267,926	144,744	181,227	167,247
United Rys of St Louis--Feb	234,917	233,418	41,465	22,496
Jan 1 to Feb 28	470,485	466,872	90,181	62,081
Whatcom Co Ry & Lt---Jan	8,820	8,297	4,779	7,379

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

Lake Erie & Western Railroad.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President W. H. Newman says in brief:

The gross earnings were $4,534,789, a decrease of $532,151 as compared with last year. The freight earnings were $3,493,183, a decrease of $490,968, due to the continued general depression in business. The passenger earnings were $806,820, a decrease of $25,877, also due to the general depression in business. The expenses of operation were $3,767,296, a decrease of $87,448. Maintenance of way and structures shows an increase of $64,410, due principally to increased rail and tie renewals. Maintenance of equipment decreased $36,964. Conducting transportation decreased $116,651. The net earnings were $746,677, a decrease of $465,518. First charges increased $51,785.

There was expended and charged to income for the year for improvements to roadway and structures $20,815. There was charged to cost of road for additions to the property $37,955. During the year 7.67 miles of main track were renewed with 75-lb. steel rail, 14.08 miles were ballasted and surfaced with gravel and 351,565 cross-ties and 245 sets of switch ties were laid.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1908.	1907.	1906.	1905.
Miles operated Dec. 31--	886	886	886	886
Passengers carried-----	1,652,895	1,539,595	1,570,818	1,600,890
Passenger mileage ----	49,658,995	46,858,872	47,958,770	44,292,545
Rate per pass. per mile-	1.57 cts.	1.73 cts.	1.90 cts.	2.18 cts.
Earns. per pass. tr. mile	$0.69	$0.72	$0.72	$0.77
*Freight (tons) moved--	3,696,681	4,309,639	4,189,604	3,799,365
*Freight (tons) mileage-468,311,760		561,202,840	586,855,234	552,450,690
Av. rate per ton per mile	0.738 cts.	0.702 cts.	0.675 cts.	0.681 cts.
Earns. per freight tr. m-	$2.18	$2.33	$2.21	$2.21
Earns. per mile of road-	$5,046	$5,689	$5,833	$5,658
Av. train-load (rev.) tons	295.13	331.69	327.93	324.41
*Revenue freight only.				
Earnings—	$	$	$	$
Passenger ----------	806,820	832,696	931,312	987,225
Freight----------	3,493,183	3,984,152	4,006,831	3,802,434
Mail, express, &c------	234,786	250,092	274,669	247,635
Total earnings-------	4,534,789	5,066,940	5,212,812	5,037,294
Operating Expenses—				
Maintenance of way, &c.	781,130	716,720	654,976	668,947
Maint. of equipment---	779,379	816,343	814,382	874,897
Transportat'n expenses-	2,062,792	2,179,443	2,169,542	1,926,186
General ----------	143,995	142,239	134,330	125,123
Total ----------	3,767,296	3,854,745	3,773,230	3,595,154
P. c. oper. exp. to earns-	(83.07)	(76.08)	(72.38)	(71.37)
New construction------	20,815	------	87,002	70,139
Total expenses------	3,788,112	3,854,745	3,860,232	3,665,293
Net earnings----------	746,677	1,212,195	1,352,489	1,372,001
Other income---------	7,656	6,930	11,736	8,311
Total income--------	754,333	1,219,125	1,364,225	1,380,312
Deduct—				
Int. on 1st mtge. bonds-	543,750	543,750	543,750	543,750
Int. on N. O. bonds----	125,000	125,000	125,000	125,000
Div. on pref. stock-----	--------	(2)236,800	(3)355,200	(3)355,200
Rentals & miscellaneous	145,004	95,329	69,341	80,530
Taxes ----------	213,491	211,381	263,065	257,521
Total ----------	1,027,245	1,212,260	1,356,356	1,361,999
Surplus ----------	def272,912	6,864	7,869	18,313

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1908 $	1907. $	*Liabilities*—	1908. $	1907. $
Cost of road -----32,628,622		32,601,782	Common stock---11,840,000		11,840,000
Cost of equipment.	3,268,494	3,267,832	Preferred stock---11,840,000		11,840,000
Securities owned--	148,506	153,506	First mtge. bonds-	7,250,000	7,250,000
Interest in Kokomo Belt Ry----	13,987	13,987	Second mtge. bds-	3,625,000	3,625,000
			Bills payable-----	1,271,951	1,021,951
Advances Northern Ohio Ry. Co---	57,490	53,983	Accounts payable-	832,691	474,733
			Accrued interest--	308,600	314,596
Cash ----------	674,237	429,273	Unpaid wages----	168,057	168,590
Fuel and supplies-	390,972	478,371	Dividends payable	------	118,400
			Divs. unclaimed--	250	250
Traffic and other accts. receivable	314,137	448,548	Cleveland & New Castle Ry. Co--	86,021	84,802
Coup. & div. acct-	5,725	5,300	Equipt. contracts-	314,772	399,606
Items in suspense-	211,132	136,107	Accr. taxes & misc.	230,672	222,338
Profit and loss----	54,712	------	Profit and loss----	------	228,424
Total----------37,768,014		37,588,689	Total----------37,768,014		37,588,689

—V. 88, p. 748, 231.

Green Bay & Western Railroad.

(*Report for Fiscal Year ending Dec.* 31 1908.)

Gross Earnings—	1908.	1907.	1906.	1905.
Freight ----------	$384,389	$445,144	$466,796	$437,502
Passenger ----------	159,316	140,843	129,325	122,349
Mail, express & miscell's	58,401	80,851	40,000	26,569
Total earnings-------	$602,106	$666,838	$636,121	$586,420
Operating Expenses—				
Maintenance of road---	$103,431	$130,123	$134,365	$105,070
Maint. of equipment---	94,102	81,856	53,818	62,942
Traffic expenses------	4,496	2,511		
Transportation expenses	168,297	182,552	179,873	179,277
General expenses------	24,782	23,177	30,709	28,924
Taxes ----------	24,961	22,041	21,461	18,924
Total oper. expenses-	$420,069	$442,260	$420,226	$394,507
Net earnings----------	$182,037	$224,578	$215,895	$191,913
Depreciation, &c------	------	20,000	30,000	30,000
Special (back) tax fund-	------	------	25,000	------
Balance ----------	$182,037	$204,578	$160,894	$161,913
Paid on deb. "A's", 5%-	$30,000	$30,000	$30,000	$30,000
Paid on stock, 5%-----	125,000	125,000	125,000	125,000
Paid on deb. "B's"----(¾%)	26,250	(½%)35,000	------	------
	$181,250	$190,000	$155,000	$155,000
Balance, surplus-----	$787	$14,578	$5,894	$6,913

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Const'n & equip't-10,067,087		10,067,088	Capital stock-----	2,500,000	2,500,000
Material & supplies ----------	6,809	8,400	"A" debentures--	600,000	600,000
			"B" debentures--	7,000,000	7,000,000
Coal account-----	9,000	--------	Pay-rolls --------	16,654	16,726
Bills receivable---	29,693	--------	Accounts payable-	33,765	16,043
Cash ----------	48,182	29,243	Replacem't funds-	38,846	8,600
Mark T.Cox,Treas-	238,759	239,076	New rail account--	10,000	11,619
General Auditor--	9,409	11,711	Old rail sold------	25,240	--------
P. O. Departm't--	4,212	4,217	Due to railways---	15,509	--------
U. S. Express Co--	581	622	Tie account------	6,935	22,400
Due from agents--	7,293	7,463	Sundry accounts--	726	2,400
Due from railroad			Gen. Improv. fund	--------	5,948
companies -----	17,246	14,478	Special tax fund--	20,184	20,184
Stocks and bonds-	97,318	97,318	Dividends due Feb.	181,250	190,000
			Profit and loss----	86,480	85,693
Total ----------10,535,589		10,479,615	Total ----------10,535,589		10,479,615

—V. 88, p. 295.

Indiana Union Traction Co.

(*Statement for Fiscal Year ending Dec.* 31 1908.)

	1908.	1907.	1906.
Gross earnings----------	$1,902,330	$2,089,232	$1,943,101
Operating expenses----------	1,058,745	1,111,198	995,266
Net earnings----------	$843,585	$978,034	$947,835
Interest on Union Trac. Co. of Ind., Indianap. Nor. Trac. Co., the Mun. Hartf. & Ft. W. Ry. and other underlying bonds; also taxes--------	728,674	728,115	680,818
Net income in excess of taxes and interest on underlying bonds----	$114,911	$249,919	$267,017
Dividends on stocks of Union Trac. Co. of Ind. and the Mun. Hartf. & Ft. W. Ry., and interest on Ind. Union Trac. Co. bonds----------	125,575	229,897	151,514
Balance----------	def.$10,664	sur.$20,022	sur.$115,503

—V. 88, p. 624.

International Traction Co. System, Buffalo, N. Y., &c.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President Thomas Penney, Buffalo, says in brief:

The gross earnings of the system for the year 1908 were $5,226,983, being a decrease of $218,087 from the earnings during 1907. This is the direct result of the general business depression prevailing during the year. The surplus was $172,291, or $139,969 less than for the previous year.

Improvements in the equipment and transportation facilities have been made consistently with the established policy. The pay-as-you-enter cars have demonstrated their advantages and there are now 80 of this type in service. Additional lines will be furnished with this improved equipment during the current year. Liberal appropriations were made from income to the fund for depreciation. The construction of the new track on Franklin St. and the Terrace was finished, and the company is prepared to complete the Elmwood Ave. extension, from Virginia to Chippewa streets, as soon as the legislative proceedings permit. The new Broadway car house was opened for operation during the year.

RESULTS FOR CALENDAR YEAR.

Gross earnings—	1908.	1907.	1906.
Passenger----------	$5,056,741	$5,272,112	$4,858,527
Freight ----------	98,251	103,756	110,157
Mail and express----------	4,590	4,544	3,942
Advertising privilege----------	36,000	35,167	24,064
Miscellaneous ----------	31,401	29,492	27,608
Total gross earnings----------	$5,226,983	$5,445,070	$5,024,299
Operating expenses----------	$2,831,469	$3,099,439	$2,656,662
Depreciation ----------	403,280	269,022	234,792
Taxes ----------	297,106	284,141	254,820
Total expenses----------	$3,531,855	$3,652,602	$3,146,273
Total income----------	$1,695,128	$1,792,468	$1,878,026
Fixed charges----------	1,522,837	1,480,208	1,413,172
Net income for year----------	$172,291	$312,261	$464,854

Total funded debt outstanding Jan. 1 1909, $31,146,500, including $18,315,000 collateral trust 4% bonds of the International Traction Co.—V. 88, p. 748.

National Fire Proofing Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

Pres. W. D. Henry, Pittsburgh, March 16, says in brief:

Earnings.—Due to the depressed trade conditions, the demand for our products was greatly reduced, necessitating curtailment in the operation of the plants to less than 50% of their normal capacity. The manufactured product was sold at reduced prices, very materially affecting the earnings, which, after deducting all expenditures for operations, repairs, interest, &c., and before considering depreciation for plants and equipment, amounted to $41,089. The plants have been fully maintained and in the main improved.

Bonds.—The bonded debt was reduced during the year $250,000. In addition, $80,000 bonds maturing April 1 1909 were purchased.

Surplus.—The total undivided surplus, after making all deductions, including $100,000 reserve for depreciation, was $976,909.

Outlook.—During the last three months of the fiscal year our business showed a very marked improvement over the preceding period, and the amount of contracts pending at the time this report was compiled would indicate a steady increase in building operations.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earnings, all sources	$41,089	$502,233	$943,180	$472,053
Preferred dividends	(1)$79,005	(4)$316,020	(3)$237,015	(5¼)$117,540
Depreciation	100,000	100,000	100,000	100,000
Adjustments & allow'ees			48,353	
Loss reinf. concrete vent.				158,105
Balance for year	def$137,916	sur$86,213	sur$557,812	def$203,592

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	1906. $
Plants, real estate, properties, &c., including improvements	12,641,755	12,584,001	12,479,929
Stocks and bonds owned	174,756	75,089	88,329
Notes and accounts receivable	1,118,788	1,402,251	1,486,993
Cash	540,247	644,261	1,251,140
Supplies and inventories	886,158	1,065,269	665,912
Total assets	15,361,704	15,770,872	15,972,303
Liabilities—			
Preferred stock	7,900,500	7,900,500	7,900,500
Common stock	4,461,300	4,461,300	4,461,300
Mortgages	1,500,000	1,750,000	2,000,000
Preferred dividend accrued		79,005	158,010
Bond interest accrued	18,750	21,875	25,000
Accounts payable	182,918	220,480	248,881
Res. for replacem'ts, adjustm'ts, &c.	21,327	22,886	50,000
Reserve for depreciation	300,000	200,000	100,000
Surplus	976,909	1,114,825	1,028,612
Total liabilities	15,361,704	15,770,872	15,972,303

—V. 88, p. 751.

American Caramel Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

The report for 1908, under date of March 17 1909, says:

The report for the year 1908 shows total profits of $127,698, which is about 60% of the profits of the year previous, which were $213,876. The business suffered in common with other manufacturing concerns, but the outlook is favorable for normal conditions at an early date. The sales were $753,361, or about 75% of the year previous.

The company paid 8% in dividends on the preferred stock and 7½% on the common stock during the year, but was obliged to use some of its surplus earnings in paying the common stock dividend. The surplus, however, amounted to $307,384 on Dec. 31 1908, after the payment of the year's dividends. The company is in fine condition financially, having no bills payable, and its floating debt at the present time is less than $5,000. The directors have voted the regular quarterly dividend of 2% on the preferred stock, payable April 1 to the stockholders of record on March 11 1909.

INCOME ACCOUNT FOR CALENDAR YEAR.

	1908.	1907.	1906.	1905.	1904.
Sales	$753,361	$1,006,738	------	------	------
Net gain	127,698	213,876	$188,960	$223,988	$203,471
Deduct—					
Interest on bonds	$22,125	$20,125	$21,625	$23,125	*x*$26,705
Miscellaneous	13,089	3,741	1,679	6,413	1,586
8% on preferred stock	80,000	80,000	80,000	80,000	80,000
Dividend on com. stock	75,000	80,000	80,000	45,000	------
Rate of dividend	(7½%)	(8%)	(8%)	(4½%)	------
Balance for year	def.$62,516	sur.$30,010	sr.$5,656	sr.$69,450	sr.$95,179

x Includes premium on bonds.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Plant, franchises, &c.	2,408,312	2,376,944	Common stock	1,000,000	1,000,000
Prepaid insur., &c.	1,071	3,165	Preferred stock	1,000,000	1,000,000
Finished stock	50,612	45,042	Bond account	400,000	325,000
Accounts receivable	77,958	101,335	Accounts payable	42,317	73,662
Materials, &c.	129,769	138,401	Accrued interest	2,000	1,625
Stocks and bonds	12,267	54,148	Surplus	307,384	369,900
Cash	54,598	28,664			
Lanc. & Penn. creamery equipment, &c.	17,113	22,488			
Total	2,751,701	2,770,187	Total	2,751,701	2,770,187

See V. 88, p. 376, 750.

Eastman Kodak Co. of New Jersey, Rochester, N. Y.

(*Report for Fiscal Year ending Dec.* 31 1908.)

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net profits	*x*$6,472,519	$6,265,423	$4,915,700	$4,013,913
Divs. paid and accrued—				
On pref. stock (6%)	369,942	369,942	369,942	365,217
On common stock	3,904,140	4,891,550	3,418,260	2,342,964
Do rate per cent	(20%)	(25%)	(17½%)	(12%)
Shares of old comp's				5,232
Total	$4,274,082	$5,261,492	$3,788,202	$2,713,414
Surplus	$2,198,437	$1,003,931	$1,127,498	$1,300,499

x After deducting $1,000,000 for renewal of plants in1908, against$750,000 in 1907.

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES COMBINED BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Plant, patents, good-will, &c.	24,461,184	22,625,717	Common stock	19,520,700	19,586,200
Supplies	5,706,772	5,425,143	Preferred stock	6,165,700	6,165,700
Accounts and bills receivable *x*	2,633,384	2,362,846	Accounts payable	947,256	886,880
Bonds and stocks *y*	2,835,919	3,012,202	Pref. div. Jan. 1	92,485	92,486
Cash	2,894,536	2,703,681	Com. div. Jan. 1	489,655	489,655
Miscellaneous	103,180	86,405	Ex. common div. Feb. 1	-----	979,310
			Reserve for deprec. renewals, capital purposes, &c.	3,632,576	2,427,597
			Surplus	7,786,603	5,588,165
Total assets	38,634,975	36,215,994	Total liabilities	38,634,975	36,215,994

x Net amount. *y* Market value Dec. 31 1908, $3,134,455.—V. 88, p. 628, 233.

Schwarzschild & Sulzberger Co. (Meat Packers), New York.

(*Report for* 11 *Months ending Jan.* 2 1909.)

INCOME ACCOUNT.

	11 *mos. end Jan.* 2 '09.	13 *mos. end. Feb.* 1 '08.
Net earnings	$1,645,129	$912,885
Deduct—		
Depreciation and renewals	$318,758	$346,837
Reserve against market fluctuations	300,000	50,000
Total deductions	$618,758	$396,837
Balance, surplus for period	$1,026,371	$516,018

BALANCE SHEET.

Assets—	*Jan.* 2 '09.	*Feb.* 1 '08.
Real estate, buildings, plant and equipment, less depreciation:		
Packing houses, New York, Chicago and Kansas City, based on appraisals	$8,047,517	$8,082,807
Branch houses and other properties	1,452,705	1,408,064
Investments in and advances to subsidiary Cos.:		
Wholly owned, including Cold Blast Transportation Co. and Lackawanna Live Stock Transportation Co. (refrigerator and live-stock car companies)	2,705,640	2,738,359
Controlling interests owned	287,609	288,669
Insurance, interest and discount prepaid	138,807	183,792
Accounts and bills receivable	2,925,923	3,110,033
Mortgages and investment securities	188,924	135,288
Merchandise on hand, in transit and consigned	7,572,278	6,613,703
Cash	3,470,850	3,767,233
Total	$26,790,253	$26,327,952
Liabilities—		
Capital stock	$4,373,400	$4,373,400
Ten-year debenture notes	5,401,000	5,476,000
Bills payable, domestic	7,343,650	7,414,650
Bills payable, foreign	344,743	604,847
Accounts payable and other liabilities	822,122	980,088
Surplus	*b*8,505,338	7,478,967
Total	$26,790,253	$26,327,952

—V. 86, p. 1098.

Niagara Falls Power Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

The report, signed by President D. O. Mills and Secretary F. L. Lovelace, New York, Feb. 16 1909, says insubstance:

General Results.—The general business depression continued during the greater part of the year, yet the combined earnings of the Niagara Falls Power Co. and the Canadian Niagara Power Co. from operation show a decrease of only about $1,300, while operating expenses, including reserve for improvements, betterments and depreciation, show a decrease of $24,000.

The Cataract Power & Conduit Co. obtained 20 new power customers and added to its circuits motors of an aggregate capacity of upwards of 5,300 h. p. Contracts also have been secured aggregating 550 h. p. which will become effective in 1909. Its earnings (see a subsequent page—Ed.) increased $83,000, for the first time passing $1,000,000. There was, however, an increase in operating expenses, about $72,000 of which was for power held available by the Electrical Development Co. under contract of previous year, though very little of the power was used.

The business depression and the expiration of one of its larger power contracts caused a small decrease in the earnings of the Tonawanda Power Co. (See a subsequent page—Ed.) However, it took on 13 additional contracts for motor uses, 50 store-lighting contracts, 90 for house-lighting and 57 additional arc lamps for municipal lighting.

Status.—The respective balance sheets show that the associate companies have ample cash working capital in excess of their current liabilities.

Additions.—The additions completed during 1908 chargeable to capital account include, with others: (1) Two additional cables between the Canadian and American plants, increasing the capacity of the inter-connecting circuits to 40,000 h. p. (2) An additional line of steel poles between the Canadian plant and Fort Erie, with one additional three-conductor circuit, bringing the rated capacity of the Canadian line to Fort Erie and Buffalo up to 37,500 h. p. (3) One additional circuit (No. 4) at the long-span crossing of the Niagara River, the cost of which was shared by the Cataract Power & Conduit Co. (4) Land to straighten and widen the Canadian right of way. (5) Three cottages to be leased to linemen in remote places. (6) Three 4,375 k. v. a. transformers in Canadian plant. (7) 40-foot final extension of Canadian step-up transformer plant. (8) Three additional cables between Canadianplant and step-up station.

Improvements charged to operating expenses during the year include, with others, additional reserve cables in Adams Ave. conduit and rearrangement of 3-conductor cables in manholes of American plant.

Restrictions.—An exhaustive report by W. Edward Wilson, Secretary of the American section of the International Waterways Commission, dated Dec. 1 1908, states that the effect of the aggregate diversion of the two power companies on the American side is a lowering of the surface of the river at the crest of the American Falls (Prospect Point) to the extent of 0.31 feet (about three-eighths of an inch). That report, as well as the information secured by the United States Lake Survey, was available, doubtless, to the commissioners who submitted the treaty between the United States and Great Britain now under consideration by the Senate. The provisions of this treaty, if adopted, will be the basis on which water diversion from the Niagara River will be limited during the term of the treaty. The limitations imposed by the present law which expires on June 29 next have prevented the operation of the plants of this company to their proper and normal earning capacity. In the light of the information now available it is to be expected that the new legislation will permit at least the full normal operation of existing plants.

INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1908.

	1908.	1907.		1908.	1907.
Gross earnings	$1,681,941	$1,683,223	Int. on 6% debs. (Can. coll.), Ser B	$118,800	$118,800
Oper. expenses	314,368	339,941	Int. on 6% debs (Can.coll.),Ser.C	65,728	51,346
Deprec. & impr't reserve	100,000	100,000	Int. on 6% debs. (Can.Nia.P.Co.)	1,200	1,200
Can. Co. imp'ts	8,249	7,135	Int. on 6% deb. scrip	60	65
Net earnings	$1,259,324	$1,236,147	Int. and discount	8,771	19,950
Int. & disc. rec'd	$28,405	$39,118	Taxes	94,945	98,739
Div. on stks owned	60,300	123,417	Insurance	7,705	7,169
Total net income	$1,348,028	1,398,682	Park rental	33,528	30,740
Int. on 1st M. 5s	$500,000	$500,000			
Int. on 6% debs	180,000	180,000			
Int. on 6% debs. (Can.coll.),Ser.A	180,000	180,000	Fixed chgs., &c.	$1,190,737	$1,188,009
Surplus for the year				$157,291	$210,673

COMBINED CONDENSED BALANCE SHEET DEC. 31 1908.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Real est., power-houses, transmission systems, &c.	22,611,028	22,406,134	Capital stock— Niag. Falls P. Co.	4,197,500	4,180,700
Invest. stk. (at par)—			Can. Niag. P. Co., owned by public	500	500
Cataract Pow. & Conduit Co., out of $2,000,000 is'd	1,005,000	1,005,000	5% 1st M. bonds	10,000,000	10,000,000
Tonawanda Power Co.—out of $250,000 issued	200,900	200,900	6% deb	3,000,000	3,000,000
Niagara Jct. Ry. Co.—out of $300,000 issued	294,500	294,500	6% debs. (Can. coll.), Series A	3,000,000	3,000,000
Cash	389,963	635,880	6% debs. (Can. coll.), Series B	1,980,000	1,980,000
Securities, bills and acc'ts rec., &c.	372,531	372,709	6% debs. (Can. coll.), Series C	1,096,000	1,095,000
Mat'l & supplies	179,008	171,888	Debs. matured	20,000	20,000
Prepaid nsurance	17,118	16,966	Accounts payable	43,036	274,798
			Bills payable	11,093	11,093
			Unpaid coup. and acer'd interest	386,996	388,789
			Acer'd tax. & r'ts.	23,547	29,489
			Res've for impts. and deprec'n	*a*723,488	*a*654,429
			Surplus	*a*587,888	*a*469,179
Total assets	25,070,048	25,103,977	Total liabilities	25,070,048	25,103,977

a Variously applied or invested.—Ed.

Note.—The results for the Cataract Power & Conduit Co. and Tonawanda Power Co. are given in items on subsequent pages. The earnings of the Niagara Junction Ry., whose $294,500 outstanding stock is all owned, having outstanding $175,000 bonds, were: In 1908, $42,090, against $68,561 in 1907; net income, $19,803, against $44,274; balance, surplus, $7,315, against $31,680 —V. 88, p. 568

Union Bag & Paper Co., New York.

(*Report for Fiscal Year ending Jan.* 31 1909.)

President Edgar G. Barratt says in brief:

General Results.—Business conditions during the past year have severely affected the market for both pulp and paper. Not only have some of our plants been closed down for months, and others run at part time, but the exceedingly low water of the summer, continuing into winter, has made it particularly difficult to operate many of the plants with regularity.

Our new electrical plant at Sandy Hill, however, has enabled the mills at that point to operate with a minimum inconvenience; electrical current not used by the company is sold for the operation of the electric railroad system between Saratoga and Warrensburg, and for lighting and miscellaneous power purposes at Glens Falls, Sandy Hill and Fort Edward.

Business conditions have prevented sales of the usual volume of lumber not suitable for pulp wood, but it is reasonable to expect that the lumber carried over will be disposed of this season at fair prices.

Balance Sheet.—The more important additions to the property account are the purchase of the St. Gabriel Lumber Co., Ltd., and the completion of the new electric power house, which was commenced early in 1907, but not completed until 1908. The increase in current liabilities is consequent upon the large increase in the inventory items of woodland operations, pulp wood and lumber.

Outlook.—The bag business has not been so seriously affected by the general depression as has been the case with most manufacturing industries, and is now showing a continuous improvement.

Additions and Improvements since Feb. 22 1899.—Since organization several of the mills and factories not well situated have been combined with the larger and more economical plants. A new factory building completely equipped with bag making, and printing machinery, sundry warehouses and numerous improvements, have been added at Sandy Hill, N. Y.

The paper and pulp mills, water rights, &c., formerly owned by the Allen Brothers Co. at Sandy Hill, have been purchased, adding 50 tons per day to the paper output and making possible the full development at this point of the entire flow of the Hudson River under a 60-foot head.

An electric power plant has been built at Sandy Hill, and recently a second larger and more complete development has been made, arranged for future additions from time to time, as the demand for current increases.

The production of sulphite pulp has been increased from about 5,000 tons to 50,000 tons per annum, principally through the building of the Fenimore Sulphite Mill at Sandy Hill.

Ground-wood production has been increased from about 6,000 tons to 15,000 tons per annum by the construction of ground-wood mills at Sandy Hill and at Hadley, N. Y.

The consumption of pulp wood, which during the first year of the company amounted to about 12,500 cords, has increased to approximately 100,000 cords per annum, and has resulted in the purchase of timber lands in the Adirondacks and more largely in Canada. In more recent years all of the capital stock of the following lumber companies in Canada has been acquired: Charlemagne & Lac Ouareau Lumber Co., with 607 square miles of timber lands, saw mills, &c.; Gres Falls Co., with 1,173 square miles of timber lands on the St. Maurice and tributary rivers, and sawmills, terminals, &c.; St. Gabriel Lumber Co., Ltd., with 285 square miles of timber lands on the Maskinonge River and tributaries, and mills and terminals at St. Gabriel de Brandon (75 miles from Montreal). In addition the company acquired about 485 square miles of timber lands tributary to the St. Maurice River. The Canadian properties, aggregating 2,550 square miles, are able to supply our present requirements of pulp wood.

Included in the Gres Falls purchase the company acquired in fee simple 25,000 h. p. on the St. Maurice River, 11 miles above the St. Lawrence.

In addition to the manufacture and sale of paper bags, the company produces and sells a quantity of sulphite pulp and wrapping paper.

RESULTS FOR YEARS ENDING JAN. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Profits per year	$1,088,963	$1,276,758	$934,487	$833,352
Interest on bonds	129,088	124,619	106,875	29,721
Int. on 6% purch. notes	45,572	41,500	38,750	------
Dividends on preferred	(4)440,000	(4)440,000	(5½)605,000	(7)770,000
Depreciation, &c	*x*132,043	203,241	92,942	------
Sinking fund for bonds	99,417	88,175	64,000	------
Surplus	$242,844	$379,224	$26,920	$33,631

x The "cost of properties" as per balance sheet was increased during the year $436,077 for additions, &c. (viz.: "additions to real estate, buildings, plant, machinery, dams and flows, after deducting proceeds of sundry sales, against $356,709 for the same and other purposes in the previous year"). It was reduced by $930,226 on account of extinguishment, depreciation and sinking funds, against $699,166 in 1907-08.'

BALANCE SHEET JANUARY 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of properties	29,937,357	29,732,339	Capital stock	27,000,000	27,000,000
Inventories (approximate cost)	***2,960,674	2,583,047	First mortgage 5%	2,400,000	2,160,000
Accounts and bills receivable	310,620	410,972	Oblig. for prop. pur.	1,064,603	1,230,000
Cash	66,129	87,407	Bankers' loans	815,000	400,000
			Accounts payable	259,697	423,830
			Interest accrued	37,513	25,812
			Preferred dividend	------	110,000
			Surplus	1,697,968	1,455,124
Total	33,274,780	32,813,766	Total	33,274,780	32,813,766

* Inventories include in 1909: Woodland operations and logs in rivers, $1,042,518; pulp wood in piles, $605,793; lumber, $285,386; supplies, stores, fuel, &c., $187,595; merchandise on hand and in process, $838,931.

Mills and factories: Sandy Hill, N. Y.; Ballston, N. Y.; Hadley, N. Y.; Watertown, Mass.; Kaukanna, Wis.—V. 87, p. 1667.

Shredded Wheat Co. (Niagara Falls).

(*Balance Sheet Jan.* 1 1909.)

This company, of which William Hamlin is Chairman, Alexander J. Porter, President; George A. Mitchell, Vice-President, and Hector W. McBean, Niagara Falls, Secretary-Treasurer, reports as follows:

(*BALANCE SHEET JAN.* 1.)

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cash, products and material	438,876	411,338	Capital stock	10,000,000	10,000,000
Investments	61,000	62,684	First mtge. bonds	100,000	125,000
Real estate & equip	1,525,024	1,488,115	Divs. pay'le Jan. 1	84,375	84,375
Patents, good-w. &c	8,566,718	8,566,718	Current indebt'ess	56,376	51,775
			Profit and loss	350,867	267,705
Total	10,591,618	10,528,855	Total	10,591,618	10,528,855

Note.—The company was incorporated Dec. 1900 as the Natural Food Co. The original issue of bonds was $1,000,000 10-year 5%. These, out of earnings, have been paid off down to $100,000. The preferred stock 6% cumulative, $1,250,000, has been receiving full dividends of 6% (1½% quarterly) since the organization of the company. The common stock, $8,750,000, received a dividend of 2% per annum in 1906, and this was raised to 3% the first quarter of 1907, since which date the rate of 3% per annum (¾% quarterly) has been, and is now being, paid.—V. 87, p. 1424.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—*Receivers' Certificates.*—A cablegram from Valdez, Alaska, dated March 27, states that Judge Reid has granted the application to issue $250,000 receivers' certificates to repair the road and continue construction to Mile 72, and that construction will be resumed as soon as the snow leaves the ground this spring.—V. 88, p. 503, 451.

Ardmore (Pa.) Street Ry.—*Guaranteed Bonds Offered.*—The Safe Deposit & Trust Co. and Robinson Bros., both of Pittsburgh, and Newburger, Henderson & Loeb, Philadelphia and New York, are offering, at 99½ and interest, the unsold portion of $500,000 first mortgage 5% gold bonds, unconditionally guaranteed, principal and interest, by the Consolidated Traction Co. of Pittsburgh, which owns the entire stock. Bonds dated 1908 and due April 1 1958, but subject to call at 105 and int. Interest payable A. & O. at Colonial Trust Co. of Pittsburgh, Pa., trustee. Denomination $1,000c*. Authorized issue, $1,250,000; reserved for extensions, etc., $250,000; outstanding, $1,000,000.

Extracts from Letter of President Wm. Flinn, Pittsburgh, March 15 1909.

The railway was built to serve Wilkinsburg and East Pittsburgh and the population east of East Pittsburgh. The time occupied in traveling between these two points by the Pittsburgh Railways, by way of Swissvale, Edgewood and North Braddock, was 39 minutes; by the Ardmore Street Ry. it is only 17 minutes. The East Wilkinsburg Land Co., the builders of the road, are now busily engaged in improving their 700 acres of land, and expect in the near future to fill the territory contiguous to this road with a population numbering many thousands, including many employees from the Westinghouse works at East Pittsburgh. Through cars are being operated from East Pittsburgh to East Liberty and the downtown business district of Pittsburgh. The company was taken over by the Consolidated Traction Co. on Oct. 1 1908.

The railway consists of 28,098 feet of 80-lb. T rail (all on private right of way), 12,236 feet of 90-lb. 9-inch girder rail and 1,937 feet of 7-inch 73-lb. girder rail; ballasted with stone and paved throughout; girder rail construction; 5,996.4 feet of rail of Consolidated Traction Co. in Wilkinsburg is held under trackage lease. The road has ten double truck cars with 45-ft. bodies. For the year ending June 30 1908 the Consolidated Traction Co. earned net, above all its fixed charges, $820,562, applicable to its guaranty, if necessary.

Atlantic City & Suburban Ry.—*New Company in Possession.*—On March 26 John L. Clawson, having been discharged as receiver of the Atlantic City & Suburban Traction Co., this new company took possession, with Robert Wetherill of Chester, Pa., as President, per plan in V. 87, p. 1299.

Atlantic Coast Line RR.—*Additional Bonds Offered.*—Redmond & Co. and Moffat & White, both of New York, offered on Monday, at 97½ and interest, yielding about 4⅛%, the small unsold portion of their block of $4,500,000 first consolidated mortgage 4% gold bonds (V. 88, p. 623) due July 1 1952. Interest March 1 and Sept. 1. Authorized, $80,000,000; reserved to retire prior liens, $28,673,250; reserved for other purposes, $858,300; outstanding, $50,468,450. Trustee, United States Trust Co., New York. A circular says:

This issue of bonds is a first mortgage on about 1,020 miles, and covers in all about 3,947 miles of railroad on which, upon retirement of the prior liens, it will become a direct first mortgage. The total mortgage debt of the company is at the rate of about $20,000 per mile. The consolidated 4% bonds are followed by securities having a present total market value of approximately $75,000,000, namely, at face value: 4% certificate of indebtedness, $19,136,100; preferred stock, paying 5%, $1,596,600; common stock, paying 5%, $47,537,600; common stock Class "A," Richmond & Petersburg, $1,000,000. For the year ended June 30 1908 the surplus over interest and rentals was $2,909,567, while for the six months ended Dec. 31 1908 the net earnings as compared with the same period last year show an increase of over 25%. Compare V. 88, p. 623.

Baton Rouge (La.) Electric Co.—*Bonds Offered.*—Stone & Webster, Boston, New York and Chicago, the Managers of the company, are offering for sale $400,000 first mortgage 30-year 5% sinking fund gold bonds, dated Feb. 1 1909 and due Feb. 1 1939. Coupon bonds in denominations of $500 and $1,000, with privilege of registration as to principal. Callable as a whole, or in part only for the sinking fund, at 105 and interest on any interest day. Sinking fund 1% per annum of bonds outstanding; first payment due Feb. 1 1914. Interest payable Feb. 1 and Aug. 1 at office of City Trust Co., trustee, Boston. A circular says:

The company, organized under the laws of Louisiana, does the entire electric railway, electric lighting, power and gas business in Baton Rouge, and serves a population of approximately 20,000. The bonds are an absolute first mortgage on the entire property now owned or hereafter acquired. The properties are in excellent physical condition, having been practically rebuilt, under our supervision, during the last two years. Cash expended on the properties exceeds by over one-third the face value of the bonds outstanding. Net earnings for 1908—a year of business depression—were well in excess of bond interest charges. The franchises are favorable in terms and expire as follows: railway, 1940; electric lighting and power, 1988; gas, 1942.

Capitalization (*Of the* $425,000 *bonds issued,* $25,000 *are in the Treasury*).

	Authorized.	*Issued.*
First mortgage 30-year 5% gold bonds due Feb. 1 1939	$750,000	$425,000
Pref. stock 6% cum. after June 1912 (par of shares, $100)	250,000	200,000
Common (par of shares, $100)	500,000	300,000

Note.—The bonds reserved in the hands of the trustee may be issued at not to exceed 80% of the actual cost of permanent additions, extensions and improvements.

Earnings and Expenses for Calendar Years (1909 *Estimated*).

	1907.	1908.	1909 (*est.*)
Gross earnings	$80,054	$93,257	$106,000
Operating expenses (and in 1909 taxes)	60,182	65,453	75,000
Net earnings	$19,872	$27,804	$31,000
Interest charges on $400,000 5% bonds	------	------	20,000
Balance			$11,000

The company operates 3.5 miles of track laid in the form of a single belt through the business and resident sections of the city. The rolling stock consists of 9 single truck cars purchased in 1908, 3 passenger trailers and 4 freight cars. The power stations contain 3 railway and lighting units of 300 k. w. capacity each, driven by engines aggregating 1,300 h. p., &c. The gas department operates a plant consisting of 2 benches of 6 retorts each, and a holder of 20,000 cubic feet capacity. Gas mains aggregate approximately 7¼ miles. The present station capacity is ample for a considerable increase in the electric lighting business without further capital expenditure. With the extensions of the gas mains contemplated this year, there will be sufficient plant and distributing capacity to permit nearly double the present business.

A large amount of money has been expended during the past two years in putting the property into first-class condition. The track has been re-laid with heavier rails, new cars purchased, the distributing systems re-built and modern apparatus installed in the gas works and power stations.

The growth of the city has been steady and healthy for many years. Between 1900 and 1906 the population more than doubled, and to-day is estimated to be 18,000. Including the people in the near-by suburbs and directly across the river, this figure would reach over 20,000. Bank deposits increased from $1,168,644 in 1900 to $2,037,441 in 1907, and the property valuation increased from $2,338,930 in 1900 to $4,520,600 in 1907.—V. 84, p. 506.

Central of Georgia Ry.—*Settlement of Tax Litigation.*—Before Judge Pendleton in the Fulton Superior Court a

settlement was reached on March 23 of the litigation pending for about seven years with regard to the taxes claimed by the State to be due on the $1,500,000 Western Ry. of Alabama stock, half of the outstanding amount held by the company. The amount paid was $225,000.

The settlement, it is stated, involves all taxes imposed to date, but does not prevent the company from raising any question it may deem advisable as to any future taxes which may be levied. The amount paid a year ago by the Georgia Railroad & Banking Co. (V. 86, p. 981) in settlement of similar litigation against it on account of its ownership of the remaining half of the stock was $335,000, but the legal questions involved in the Central of Georgia suit, according to Attorney-General Hart of Georgia, made it a more difficult and doubtful case. A lengthy statement was given in the "Atlanta Constitution" of March 24.—V. 87, p. 1477.

Chicago Milwaukee & St. Paul Ry.—*Last Rail Laid on Western Extension.*—It was announced on April 1 that the last rail on the Pacific Coast extension, known as the Chicago Milwaukee & Puget Sound Ry., had been laid at a point two miles east of Missoula, Mont. Ballasting, it is expected, will be completed about June 1 next and freight and passenger service established shortly thereafter.—V. 88, p. 748.

Cincinnati Hamilton & Dayton Ry.—*Payment of Overdue Coupons.*—F. M. Carter, treasurer for the receivers, announced on March 27 that the coupons due Dec. 1 1908 of the $3,000,000 general mortgage 5% bonds would be paid upon presentation at the office of J. P. Morgan & Co., N. Y.

Still Pending.—Negotiations, it is understood, are still pending with the note and bondholders, and if a satisfactory settlement of their claims can be reached, the deal with the Baltimore & Ohio is likely to be closed.—V. 88, p. 504, 230.

Consolidated Traction Co., Pittsburgh.—*Guaranteed Bonds.*—See Ardmore Street Ry. above.—V. 86, p. 284.

Denver City (Col.) Tramway Co.—*New Bonds Offered.*—Clark, Dodge & Co., New York; the International Trust Co., Denver, and E. W. Clark & Co., Phila., offered this week, at 95 and int., yielding 5.36%, and have wholly sold (as stated in an advertisement published for record on another page), the present issue of $1,848,000 "first and refunding mortgage" twenty-five year 5% gold bonds dated Nov. 1 1908, due Nov. 1 1933. Mercantile Trust Co., New York, trustee. Interest payable May 1 and Nov. 1 at office of trustee in New York or at the office of the company, Denver. Denominations $500 and $1,000 (c*). Callable as a whole, but not in part, except for sinking fund, at 105 and interest on any interest day after 1913 up to Nov. 1 1923, and thereafter at 102½ and interest, upon 60 days' notice.

Digest of Letter from President Wm. G. Evans, New York, Jan. 6 1909.

The bonds which you have purchased are secured by a mortgage upon all the franchises and property of the company, which owns and operates the entire street railway system of Denver, consisting of 185 miles of track, and serving a population conservatively estimated at 200,000. The Denver & Northwestern Railway Co. owns 26 miles of electric railway between Denver and neighboring towns, making the mileage of the system 211 miles.

Application of Authorized Issue of $25,000,000 *First and Refunding* 5% *Bonds.*

Issued to refund $498,000 first mtge. 6% bonds of the Denver City Tramway Co. matured and paid on July 1 1908 and $1,350,000 to replace a portion of $1,600,000 in cash recently expended upon substantial additions to the property, including 22 miles of main-line additions to the system	$1,848,000
In the hands of trustee to retire—	
All prior lien bonds of Denver City Tramway Co	$5,339,000
All the first and collateral bonds of the Denver & N. W. Ry. Co.	6,300,000
First mortgage bonds of Denver Tramway Power Co	1,144,800
To be held by the trustee and issued for substantial additions to the plant and property acquired hereafter, at the rate of 85% of the actual cash invested in such additions or improvements, but for such purpose to the principal amount of $350,000 in any one year, until the $6,000,000 of Denver & Northwestern bonds have been canceled, and thereafter only when the net earnings of the company applicable to interest for the twelve months preceding such proposed issue have been at least 150% of the annual interest upon all the bonds of the company then outstanding, including those then proposed to be issued	$10,068,200

The mortgage provides for an annual sinking fund of 1% of the par value of the bonds outstanding, beginning Nov. 1 1914, until and including Nov. 1 1923, and thereafter 2%, to be used to purchase or call the bonds; bonds so retired to be kept alive and the interest added to the sinking fund.

Of the prior lien bonds, $1,219,000 6s mature Jan. 1 1910 and $953,000 6s on Jan. 1 1911. When these have been refunded, the present mortgage will be a lien on all the property and franchises of the company within the City of Denver proper (excepting only the power station), subject to only $2,000,000 of 5% bonds maturing in 1919 and $1,167,000 of 5% bonds maturing in 1933. When the bonds of the Denver Tramway Power Co. are refunded, either by redemption or at maturity in 1923, the "first and refunding bonds" will also be secured by a first lien upon the modern generating plant, sub-stations and transmission system, which has cost approximately $1,500,000; the entire capital stock of the Power Company is owned by the Denver City Tramway Co. When exchange has been made for the bonds of the Denver & Northwestern Ry. Co., the "first and refunding mortgage" will also be a first lien on 26 miles of main line between Denver and the towns of Arvada and Golden and between Denver and the coal-mining town of Leyden, and upon the valuable terminal rights for transporting coal and other freight to the central business portion of Denver.

Earnings of the Denver City Tramway System for Calendar Year 1908.

Gross earnings	$3,152,568	Taxes and franchise pay'ts	$185,100
Operating expenses	1,515,242	Interest charges	715,449
		Sink. fund on power bonds	40,086
Net earnings	$1,637,326		
Surplus			$696,691

The bonds sold to you will cause no substantial increase in charges for 1909, as their proceeds have been largely applied to the retirement of underlying bonds and floating debt. During 1909 the company should show a considerable surplus over double the interest charges.

Gross and Net Earnings for Past Six Years.

	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Gross	3,152,568	2,913,651	2,652,219	2,412,129	2,040,116	1,977,855
Net	1,637,326	1,538,813	1,373,403	1,296,507	964,943	904,253

The company operates within the City of Denver under franchises which are without time limit, and which in 1907 were held by the United States Circuit Court to be valid in any event during the chartered life-time of the company—that is, until 1935—the Court in no way passing upon the validity of the franchises beyond that period. Opinions of the Hon. John F. Dillon of New York and other able attorneys show clearly the validity of this company's franchise grants in perpetuity. The former franchise rights having been questioned, and not then adjudicated, and substantial additions and improvements to the property being then required, in May 1906 the tax-paying electors of Denver voted to it, and the company accepted, a 20-year grant covering all its lines within the City of Denver and providing for needed additions and extensions thereto. This franchise expressly reserves to the company all its rights under former franchises, which have since been held by the Court to be valid, as above stated (V. 82, p. 1211, 1437).

Denver has a population estimated at more than 200,000. It is by far the most important railroad, commercial and banking centre west of the Missouri River and east of the Pacific Coast cities.—V. 88, p. 685, 374.

Duluth Winnipeg & Pacific Ry.—*Incorporated in Maine.*—This company was incorporated in Maine on March 29 with $6,000,000 of authorized capital stock in shares of $100 each, presumably in connection with the proposed extension of the Canadian Northern system to Duluth. A Minnesota corporation, the Duluth Winnipeg & Pacific RR., was formed last week with $100,000 stock. See V. 88, p. 822.

Erie RR.—*New Bond Issue—Application—Financial Needs.*—The Public Service Commission, Second District, on March 2 gave its formal decision with respect to the proposed issue of $30,000,000 5% collateral gold bonds maturing in not exceeding thirty nor less than twenty years. The decision holds that authority to issue the proposed bonds according to the plan stated herein should be granted, subject to conditions described substantially as follows:

a. Consents to the funding of "general lien" and "convertible" bond coupons accruing during the five years by exchange thereof for the proposed bonds should be secured to the extent of 90% of such coupons (or such less percentage as the Commission may hereafter designate prior to Oct. 1 1909 (or such later date as may be fixed by the Commission), none of the remaining portion of the bonds to be used for any other purpose until such exchange shall have been accomplished. [The exchange of the entire 5-year' coupons from the two issues named will accordingly, we understand, if the holders assent to the plan, be exchanged forthwith for the new bonds instead of from time to time as the coupons mature.—Ed.]

b. The unissued notes heretofore authorized by the Commission [namely, $4,500,000 of the $15,000,000 covered by order of March 31 1908—Ed.] may be issued and sold prior to Oct. 1 1909, but not after that date.

c. The collateral indenture should be submitted for approval by the Commission.

d. Such indenture should provide for the expenditure of money from income for specified improvements during each semi-annual period when the funded interest will accrue, or within a limited period thereafter, equal in amount to such interest accruing in that period, and equal also to the proceeds of any of the notes hereafter issued for funding any interest.

e. The exchange of the proposed bonds for coupons and notes should be on the basis of face value, without premium or commission, but indispensable expenses involved in securing consents for such exchange should be permitted.

f. The company should file its acceptance of the order within 30 days.

[The Public Service Commission has given the company an extension of 30 days, or until May 2, in which to prepare the indenture. The delay, it is stated, is caused by the amount of detail required in the preparation of the indenture.—Ed.]

The opinion submitted by Commissioner Decker (Commissioners Stevens and Osborne dissenting but filing no opinion) outlines the company's financial plan as disclosed by the documents submitted in the case. A brief abstract follows:

Company's Financial Plan.

APPLICATION OF $30,000,000 *COLLATERAL TRUST BONDS.*

Of the $15,000,000 notes authorized by the Commission March 31 1908, practically $10,500,000 have been issued. It is desired to exchange new 5% bonds for these 6% notes and such additional part of the $15,000,000 note issue as after sale thereof may be deemed advisable. The applicant intends that there shall not be outstanding at any time an aggregate of more than $30,000,000 of the said notes and the proposed bonds exclusive of notes deposited as collateral security for the bonds.

During the next five years there will fall due semi-annual coupons of the applicant's 4% "convertible" and "general lien" bonds aggregating $11,380,000. It is desired to fund this interest temporarily by exchanging therefor an amount of the proposed collateral trust bonds equal in face value to the amount of such coupons and to expend from income during each of the five years an amount upon improvements of the property equal to the face value of the funded coupons. At the end of the five years the bonds so exchanged for coupons would all represent capital expended for improvements.

Under the exchange at par of bonds for such interest coupons accruing during the ensuing five years, the present value of the coupons so anticipated is less, of course, than the face value. It appears that upon a 6% valuation basis, assuming money to be worth that percentage, the coupon holder gets a 30-year bond valued at 86.16 for a coupon valued at 85.30 and has an advantage equal to 0.86%; or, if the bond runs for 20 years, its present worth is 88.44 +%, and the difference is 3.14%.

The applicant proposes to sell the remainder of the bond issue applied for at not less than 87.5 net. If the whole amount of coupons is refunded, $11,380,000, and the whole issue of notes is completed and refunded, $15,000,000, the remainder of the proposed bond issue will be $3,620,000. In the event that no more than $10,500,000 of notes shall be issued, and the full amount of $11,380,000 of coupons shall be funded, the balance of the bond issue here proposed would be $8,120,000.

If such exchange of bonds for coupons can be arranged, the company will be relieved of interest payments during the next five years to an amount equal to $2,276,000 per year, less the interest at 5% upon the new bonds devoted to the funding purpose. Such interest for five years would be $2,845,000, which, deducted from $11,380,000, the total amount of the coupons, leaves $8,535,000, equal for the five years to $1,707,000 per year.

If all of the $15,000,000 of notes authorized by the Commission on March 31 1908 shall be issued, and assuming that they would all be refunded by the proposed issue of bonds, there would, as stated, remain $3,620,000 of the bonds. This amount, if sold at 87.5%, would realize $3,167,500. The total interest on the bonds would be $905,000, leaving net an available sum of $2,262,500, equal to $452,500 for each of the five years.

PROPOSED REFUNDING OF $10,998,261 *EQUIPMENT BONDS.*

Now it is possible that this relief alone may not be sufficient to enable the applicant, under restricted revenue earning conditions, to pay other fixed charges and equipment trust obligations falling due during the ensuing five years, to expend from income the sum of $2,276,000 each year upon property improvement, and at the same time to meet presently accruing indebtedness for important cut-off lines and terminal improvements now approaching completion. This difficulty it is proposed to meet by a separate application for authority to refund the applicant's existing equipment trust obligations. Upon this point it is represented that the company has met these equipment obligations to date, resulting in a large present equity in the equipment covered thereby, and that such refunding can in all probability be readily effected upon terms advantageous to the company. The interest upon the equipment obligations is intended to be paid during the five years in the same manner as are other fixed charges not proposed to be funded under the present application.

The company has no bond obligations falling due during the next five years, except Bergen County RR. bonds and New York Lake Erie & Western Dock & Improvement Co. bonds. These bonds apply to separate properties and their refunding can probably be accomplished without difficulty.

Principal Sums Aggregating $10,998,261 *Due under Equipment Trusts during Five-Year Period Ending Dec.* 31 1913.

Six mos. end. June 30 1909.	$1,784,042	Year end. June 30 1912	$1,861,103
Year end. June 30 1910	2,715,277	Year end. June 30 1913	1,786,269
Year end. June 30 1911	1,987,570	Six mos. end. Dec. 31 1913	864,000

With the payment of the principal of $10,908,261 equipment trusts deferred by the issue of refunding certificates, the company would have a relief from payments on account of the same averaging for said period $2,199,652 per annum.

GENERAL LIEN MORTGAGE BONDS AVAILABLE FOR SALE.

In addition to the relief so afforded the company under its general lien mortgage may issue, upon authorization, bonds to the amount of $1,000,000 per annum for construction expenditures, the sale of which, estimated at 80% of par, would equal $800,000. Deducting the average interest for five years leaves net $680,000 per year.

SUBSIDIARY LINE GUARANTEED BONDS, SAY, $4,786,991.

The company has made large advances to subsidiary companies formed for construction purposes, such as the Erie & Jersey, Penhorn Creek,

Genesee River and Columbus & Erie developments. The amount of such advances already made for which the Erie has not been reimbursed by notes received and sold is $3,689,223. The amount of advances by the Erie estimated as necessary to complete the work is $1,289,096. This sum must be provided by the Erie, but when provided the Erie may expect to be reimbursed by capital of some description issued by the subsidiary companies. These two items aggregate $7,978,319, and if we take no more than three-fifths of that amount to be bond capital, such bond capital will amount to $1,786,991. Assuming a minimum market value of 87.5% for these subsidiary line bonds (guaranteed by Erie), the amount of money thereby afforded is $4,188,617 69, equal yearly for five years to $837,723 54. During the five years it is not probable that these bonds can be issued and sold, so that they will bear more than three years' interest in that period, and such interest amounts for that time at 5% to $718,018 74, an average per year for the five years of $143,609 75, which should be deducted, leaving net yearly $694,113 79.

TOTAL ANTICIPATED RELIEF.

The various items of relief above stated give a total for each year of the five years of $5,733,266. Estimating the net income at $4,500,000 annually, the average in round figures for the past six years, including the deficit year ending June 30 1908, we have available for corporate purposes annually during the five years an aggregate of $10,233,266, or if the equipment trust principal be not refunded, the yearly estimate of resources above stated would be reduced to $8,033,613 79.

Table Showing Yearly *Relief and Estimated Resources under Proposed Plan.*

Funding of $11,380,000 of interest coupons	$1,707,000
Refunding of $10,998,281 06 of equipment trust certificates	2,199,652
Net from issue yearly of $1,000,000 general lien bonds	680,000
Net from sale of $3,620,000 of proposed bonds	452,500
Net from sale of subsidiary companies' securities	694,114
Estimated net corporate income	4,500,000
Estimated amount available yearly, surplus income included	$10,233,266
Deducting for equipment trust certificates, if not refunded	2,199,652
Estimated amount available yearly, with equipment trusts not refunded	$8,033,613

If, as appears from the figures used, this company would have from $8,000,000 to $10,000,000 each year for five years with which to pay off pressing indebtedness, and make necessary improvements, its ability to carry out the proposed scheme of improvements and betterments and to meet its funded debt charges and other financial obligations during that period seems fairly indicated.

Necessity for Financial Plan—Benefits from Improvements.

It is entirely possible that the company might continue to get along perhaps fairly well for a considerable period without relief of the character here shown. The Erie is a great property, a large revenue producer. Its ability to secure very large traffic under adverse conditions has been astonishingly great. The showing of the whole system for the six months ending Dec. 31 1908 indicates considerable improvement of revenue conditions. After adding income from all other sources, and deducting all interest, rentals, &c., the net corporate income was $1,902,518. The ratio of operating expenses to income from railroad operation was 69.89%, as against 78.02% for the year ending June 30 1908. On this basis the gross revenue from operation for the year ending June 30 1909 would be $52,416,765 and the net income after all deductions for that year would be $3,805,036.

Nevertheless the necessity for the taking of radical steps which will place this great railroad property upon a sounder financial working basis lies upon the surface of this record. Instead of having a large surplus over expenses and charges of from $4,500,000 to approximately $6,000,000, as in previous years, in the year ending June 30 1908 the company had a deficit of $1,623,422. This deficit resulted notwithstanding its gross operating revenue was more than $50,000,000.

During the year 1908 the company was recovering from a disastrous and prolonged strike of employees in its mechanical department. As a result its motive power had become sadly inefficient, a condition from which it has not yet fully recovered. Its financial difficulties in the early spring of 1908 had become acute. It had a large amount of notes outstanding which were issued prior to the organization of this Commission. It applied to this Commission at that time for permission to issue notes running for not to exceed five years, to the amount of $15,000,000, and such permission was granted as a "war measure." It was hoped that trade would soon again become normal and that traffic offerings would in consequence greatly increase. This hope has not yet been realized. The company during 1909, or within a shortly longer period, must provide more than $4,250,000 to complete the improvements referred to, numerous other improvements are necessary, maturing equipment trusts must be paid, and the $10,500,000 notes will mature in the next two years. The company's credit must be re-established before its securities can be floated without sacrifice.

With completion of the improvements contemplated and those actually under way, large reductions of operating expenses would be certain: some idea of the probable effect is afforded by the results of trials upon the nearly completed Erie & Jersey line. The low grade established there practically trebles the hauling capacity of a freight locomotive as compared with its use on the line now operated in freight traffic south of Port Jervis. Without some such relief as is proposed, this company's financial condition must continue to be precarious, and its service must remain unsatisfactory.

The character of this application and the record before us show that it is the purpose of the management so effectively to increase the earning power and value of the property that there shall be no recurrence of the present situation.

Improvements and Additions, Including Those to Which It Is Intended to Devote the Money Hereinabove Indicated as the Result of the Bond Issue.

(a) For completing the improvements specified in exhibit "H," $4,289,094, or so much thereof as may be required, such improvements being those referred to in that exhibit as the Erie & Jersey RR., Genesee River RR., Penhorn Creek RR., Columbus & Erie RR., low-grade line from Newburgh Junction to Highland Mills, N. Y., and double tracking and connecting the Greenwood Lake Division and Newark Branch with the Penhorn Creek RR.

(b) Additional equipment estimated to cost $8,667,327 and other improvements east and west of Salamanca estimated to cost $27,355,833, and generally described as additional shops, machinery, round-houses, stations, warehouses, yards and tracks, additional running tracks, sidings, cut-offs or the straightening or improving the line or grade of the applicant's roads, elimination of grade crossings, water facilities, piping yards for air, automatic block signals and interlocking plants at various points, water softeners, locomotive cranes and miscellaneous machinery at various points.

Necessity for Co-Operation of Bondholders.

The scheme of readjustment involved is apparently feasible if the bond and note holding interests involved shall co-operate with the company. If the coupon holders do not, no bonds will have been placed upon the market for public investment. If the coupon and note holders do so co-operate, the probability is that the Erie's financial situation will be greatly improved and its property largely enhanced in value, not only by property additions but by power to produce greater net returns.—V. 88, p. 623, 563.

Fonda Johnstown & Gloversville RR.—*Preferred Stock Offered.*—President J. Ledlie Hees in a circular dated March 30 offers to the holders of the $2,500,000 outstanding common stock the right to subscribe at par ($100 per share) for $500,000 of the $1,000,000 6% cumulative preferred stock recently authorized by the stockholders to the extent of 20% of their holdings. A syndicate has agreed to take at par all the stock not otherwise subscribed for.

Stockholders desiring to subscribe may do so on or before April 15 by forwarding their subscription to G. M. Place, Treasurer, Gloversville, N. Y., accompanied by a remittance for 10% of the same. The remainder will be payable April 30 and dividends will accrue from that date. The consent of the Public Service Commission has been received to the issue of the $500,000 stock offered for the payment of indebtedness incurred on account of new construction. The remaining $500,000 is reserved for future betterments and can only be issued upon further authority of the Commission. Dividends on the new stock are payable quarterly on the 15th days of March, June, September and December out of surplus profits. The dividends on the proposed issue will amount to $30,000 a year, and through the payment of loans will reduce interest charges by practically an equal amount.

With this saving in interest, the company would show since its consolidation the following results:

1904, surplus	$75,576	1907, surplus	$60,532
1905, "	65,032	1908, "	52,597
1906, "	70,381	1909, "	*60,000

* Three months estimated.

President Hees says that as the average annual surplus, as stated above, has been double the amount required for dividends, the board of directors consider the new stock an attractive investment.—V. 88, p. 624.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds of 1890 aggregating $300,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Bldg., this city, interest ceasing May 26 1909. See advertisement on another page of to-day's "Chronicle."—V. 88, p. 52.

Houston (Tex.) Belt & Terminal Ry.—*Bonds.*—The Texas Railroad Commission on March 25 approved the issuing of $2,246,000 first mortgage 5% 30-year bonds. The Houston "Daily Post" of March 26 said:

The money to be derived from the sale of the bonds will be used to reimburse the Santa Fe, the Trinity & Brazos Valley, the St. Louis Brownsville & Mexico and the Beaumont Sour Lake & Western for money advanced by them for the use in building. The total expenditures made by the companies aggregate in the neighborhood of $1,300,000. The sums to be expended before the terminals are finished will aggregate about $4,500,000. A second issue of bonds will not be asked for until the work is completed. As to the passenger depot, nothing definite is known, except that the building will be four stories in height.—V. 86, p. 285.

Interborough-Metropolitan Co.—*Edwin Hawley a Director.*—It was announced on Thursday that Edwin Hawley was elected a director of the company early last month in place of W. G. Oakman, who resigned, owing to his connection with the Hudson & Manhattan RR. Mr. Hawley had previously, on Feb. 17 last, been elected a director of the Interborough Rapid Transit Co. Other changes announced at the same time, but which took place from time to time during a period of a year or more last past, were:

New directors: H. M. Fisher, Secretary of the company; W. Leon Pepperman, Assistant to President Shonts; W. G. Rocker, R. R. Govin, of H. B. Hollins & Co., and August Belmont Jr.

Directors retired: Paul D. Cravath, J. S. Auerbach, John D. Crimmins, J. B. McDonald, DeLancey Nicoll and Geo. W. Wickersham.—V. 88, p. 686, 505.

Lake Superior Terminal & Transfer Ry.—*Bonds Paid.*—Funds have been deposited with the Northwestern Trust Co. of St. Paul to pay the $195,000 6% bonds due April 1. No new bonds, it is stated, will be issued.—V. 82, p. 161.

Louisville & Nashville RR.—*Called Bonds.*—General mortgage bonds to the amount of $450,000, drawn for the sinking fund, will be paid at 110 on June 1 1909 at the office of the company, No. 71 Broadway. The numbers were given in an advertisement in last week's issue.—V. 88, p. 452.

Massachusetts Electric Companies.—*Bonds of Operating Companies Offered.*—Perry, Coffin & Burr, Boston, recently offered bonds of the operating companies as follows:

First Mortgage Refunding 4% *Gold Bonds Dated* 1904 *and Due July* 1 1954.

	4s Offered.	*Price.*	*4s Issued.*	*Und. Bonds.*	*Tot. Debt.*
Bost. & Nor. St. Ry.	$200,000	91 & int.	$2,845,000	$8,140,000	$10,985,000
Old Col. St. Ry	200,000	90 & int.	3,107,000	4,605,000	7,712,000

First. ref. 4s are reserved to retire the underlying (constituent companies) bonds as above shown.—V. 88, p. 375, 231.

Metropolitan Street Ry., New York.—*Time Extended.*—The New York Stock Exchange having listed the Farmers' Loan & Trust Co. of New York engraved certificates of deposit for 4% 100-year refunding bonds, and over 90% of the bonds having been deposited under an agreement of Nov. 25 1907, the bondholders' committee, Edwin S. Marston, Chairman, announces, by advertisement on another page, that the time for making deposits with the aforesaid trust company has been limited to and including May 1, after which date bonds will be accepted only in the discretion of the committee and under such penalty as it may fix.—V. 88, p. 748, 686.

Norfolk & Portsmouth Traction Co.—*New Director.*—W. G. Jackson has been elected to the board to succeed A. J. Phillips.—V. 86, p. 1530.

Northern Ohio Traction & Light Co.—*New Refunding Securities Offered.*—Hayden, Miller & Co. of Cleveland, O., having purchased the new issue of $1,000,000 collateral trust serial 6s described last week (but now called "bonds" instead of "notes," though in all other respects the same), and having sold $300,000, offered on March 27 the remainder at par and interest. The new bonds will be ready for delivery about May 1 1909. They will be subject to call at 102 at any interest date in inverse order of maturity. Compare V. 88, p. 823.

Passenger Fares.—The following changes are announced:

Missouri.—Executive officers of the State railway lines on April 1 announced the following rates: 2,000-mile interchangeable book, on certificate plan, will be sold at 2 cents a mile; 500-mile books, good for bearer on all lines in Missouri, at 2½ cents a mile; 500-mile books, good for the individual only on the line of the road issuing, at 2¼ cents a mile, and the 3-cent basis for single trips, with a 10% reduction on round-trip tickets. All mileage books will be limited to one year from date of sale.

Virginia.—The 2½-cent rate recently ordered by the State Corporation Commission was put into effect on five trunk lines on April 1. At the same time the 1,000-mile books ordered by the Commission were put on sale. The Virginia Ry., which began carrying passengers only a short time ago, has voluntarily put a 2-cent rate into effect on its lines.—V. 88, p. 686.

Rio de Janeiro Tramway, Light & Power Co.—*New Stock.*—The shareholders will vote May 3 on increasing the capital stock from $25,000,000 to $40,000,000.

Acquisition.—The company, it is said, has secured control of the Ferrocaril de Jardin Botanico, or the Botanical

Gardens Railway, which owns, it is stated, 75 miles of line and about 350 cars.

Listed in London.—The London Stock Exchange has listed £1,200,000 5% 50-year mortgage bonds of £100 each, Nos. B 1 to B 12,000.—V. 88, p. 507.

Santa Fe Liberal & Englewood RR.—*New Protective Committee—Report—Tentative Plan.*—A meeting of the new joint committee to adopt protective measures in respect to the New Mexico and Oklahoma enterprises, projected by E. D. Shepard & Co., was held on Wednesday at the office of L. Laflin Kellogg, 115 Broadway, this city. The committee consists of:

L. L. Kellogg, A. B. Farquhar, C. H. Lee, J. E. French, W. S. Grant Jr., W. A. Harder, W. Bayard Cutting and H. C. Sturgis

The tentative plans of reorganization which are being considered involve the formation of a new holding company to take over the various properties according to their valuations. The new company is to be controlled independently of E. D. Shepard & Co. by the present holders of the bonds of the various properties.

The report of J. T. Odell and E. V. Harman, who have made an investigation into the status of the enterprise, which was presented at the meeting, states in part as follows:

To the Bondholders of the Santa Fe Liberal & Englewood RR.:

There are no immediate prospects of constructing this line; the conditions are such that a financial plan could not be presented which would show any return on the investment for some time. The railroad is necessary for the development of the territory served, but it cannot pay on coal traffic alone, and as there are only 150 souls per mile of road, it can readily be seen that the miscellaneous earnings would be very light for some time to come.

To the Bondholders of the Santa Fe Raton & Des Moines RR.:

There is no necessity for completing this road into Des Moines for two reasons. (1) There is not coal traffic enough going into Texas via this gateway to warrant such construction. (2) Should the present tonnage quadruple and equal 1,000,000 tons annually, and that tonnage be equally divided between the Colorado & Southern, the St. Louis Rocky Mountain & Pacific railroads and the Santa Fe Raton & Des Moines RR., it would then be cheaper to make a trackage or traffic agreement with the Rocky Mountain road than to parallel that road for a distance of 30 miles. A good working arrangement can be made with the Rocky Mountain road.

To the Bondholders of the Santa Fe Raton & Eastern RR.:

This road should be temporarily abandoned and the property placed in the hands of a caretaker, as there is no local traffic on the line and the mail contract can be carried out with a horse and wagon. The road should remain out of commission until the properties of the Yankee Fuel Co. are sufficiently developed to warrant shipments. Your attention is directed to the recommendation made to the security holders of the Yankee Fuel Co. regarding the Santa Fe Raton & Eastern RR.

To the Bondholders of the Yankee Fuel Co.:

In spite of the fact that many excellent reports have been made on this property by mining engineers and expert coal men, yet there has been no real physical development of the property, and what coal has been taken out has been "gutted" out. We therefore recommend that the property be thoroughly prospected to prove up the reports, and we think the market and traffic conditions fully warrant the opening of the mines to an extent sufficient to take out from 1,000 to 1,500 tons per day. Some plan should be evolved that will have for its object the acquiring by the Yankee Fuel Co. of the control, at least, of the Santa Fe Raton & Eastern RR. It is a known fact that most of the tonnage of the Yankee Fuel Co. will go out via Raton and not via Des Moines. The two properties should be operated as a unit—as to how the money is to be raised to develop the coal properties and construct the necessary coke ovens is a question yet to be decided.

To the Bondholders of the Raton Water Works Co. of New Mexico and the Raton Water Works Co. of New York:

The dam, on which work has been stopped, should be started at once, and when this work is completed the New York Co. should become a paying property, as is the New Mexico Co. We are told that it will cost about $30,000 to do the work; there is about $240,000 of the capital stock of the New Mexico Co. among the assets, which might be used as collateral, and it might in addition thereto require additional collateral. This is a matter that the security holders should take up at once. The water companies are necessary for the Yankee Fuel Co. in washing the coke.

Canadian River Railroad Company.

This proposed road is to run from Woodward to Oklahoma City and Guthrie, Okla., 220 miles, of which 5 miles are graded at Woodward. Bonds issued, $5,500,000; stock issued, $5,500,000; all held by E. D. Shepard & Co.

The report of C. H. Goodrich, an expert traffic manager, states that, by the expenditure of about $6,000,000 for the construction and equipment of the Santa Fe Liberal & Englewood RR., a coal tonnage of about 600,000 tons per year may be obtained, and this volume would increase with the growth of the country, but the coal traffic and the miscellaneous earnings would not pay the fixed charges of the road for a period of 3 years. The population at this time for the entire mileage is only about 150 per mile of road, but is increasing rapidly. The time has not yet arrived when the construction of the Santa Fe Liberal & Englewood RR. may be considered a public necessity, but the time is approaching when the coal tonnage, together with the other earnings of the road, would justify the building of the line; but the road as the country stands to-day could not earn a fair return on the investment.

Summary of Bonds and Stock Outstanding and the Gross Expenditures of Each Property

	Bonds.	Stock.	Expend's.	Earnings—Gross.	Earnings—Net.
Raton W. W. Co. of N. Y.	$256,000	$60,000	$124,758	(Not stated.)	
Raton W. W. Co. of N. Mex.	300,000	72,000	167,991	*$34,876	*$20,726
Yankee Fuel Company	2,027,000	800,500	625,172	¶324,784	¶51,527
Santa Fe Raton & E'n RR.	293,000	60,000	203,800		
Santa Fe L. & E. RR.	780,000	1,100,500	171,175		
Canadian River RR.	-------	-------	43,116	(Not stated.)	
Santa Fe R. & D. M. RR.	905,000	235,000	654,965		
Nevada Construction Co.	-------	-------	57,000		
	$4,561,000	$2,328,000	$2,047,976		

* For year 1908, surplus over interest ($15,000) is $5,726. Estimated surplus over interest entered for 1909 on same amount of gross earnings, $15,298.

¶For years 1906 to 1909, to Feb. 28. Estimated earnings for 1909 over $15,000 after paying fixed charges.—V. 88, p. 625.

St. Louis Rocky Mountain & Pacific Co.—*Secured Notes Offered.*—Fisk & Robinson, New York, Chicago and Boston, are offering at 101 and interest for the earlier dates, and 100 and interest for the portion due in 1912, the unsold portion of an issue of $750,000 6% "secured coupon gold notes" dated April 1 1909. Interest April and October. Denomination $1,000. Principal due, $150,000 April 1 1910, $300,000 April 1 1911 and $300,000 April 1 1912, but redeemable as below stated. Bankers' Trust Co., New York, trustee. An advertisement says:

These notes are sold to provide the company with additional working capital, required because of largely increased demands for coal and coke in the West and Southwest, which territory is served by the company's operations.

The notes are secured by deposit with the trustee of first mortgage 50-year 5% gold bonds of the company in an amount equivalent to 133 1-3% of the par value of the notes, or at the rate of $1,000,000 bonds against $750,000 notes.

The company reserves the right to redeem on any interest date, upon 30 days' notice, the whole amount issued or the whole amount falling due on any of the maturity dates, such redemption to be on the basis of 100 and interest, plus a premium at the rate of 1½% per annum from redemption date to maturity.—V. 88, p. 296.

Southern Ry.—*Bond Redemption.*—The $16,000,000 5-year 5% collateral trust gold bonds due April 1 will be paid at the Guaranty Trust Co. Compare V. 88, p. 625.

Tallulah Falls Ry.—*New Mortgage.*—This company, now controlled by the Southern Railway, has made a new first mortgage, dated March 10 1909, under which it has issued $1,454,000 of 5% bonds; principal payable March 1 1959, interest payable March 1 and Sept. 1. With these bonds the company funded its floating debt and retired its first mortgage bonds of 1901 and its first consol. mortgage bonds of 1903, the mortgages securing these being satisfied.

The trustee of the new mortgage is the Standard Trust Co. of New York. The new mortgage covers not only the railroad in Georgia covered by the old mortgages, but an extension of the line to Franklin, N. C., making a total mileage of 58 miles.—V. 88, p. 750.

Taunton & Pawtucket Street Ry.—*Bondholders' Committee.*—This company, successor of the Bristol County Street Ry., having defaulted Jan. 1 1909 as to payment of interest on the $200,000 first mortgage issued by the Bristol County Co., in 1901, the following committee has been formed to safeguard the interests of the bondholders:

Charles S. Hichborn, Augusta, Me.; John Lovejoy, Rockland, Me., and Joseph Dane, Treasurer of Kennebunk (Me.) Savings Bank. The committee asks for deposit of the Bristol County Street Ry. bonds with Federal Trust Co., 95 Milk St., Boston, Mass., under an agreement dated March 17 1909. Mr. Dane is Secretary of the committee.—V. 88, p. 453.

Virginian Ry.—*Entire Line in Operation.*—The road, extending from Sewells Point, Norfolk to Deepwater, W. Va., on the Kanawha River, 442 miles, was formally opened yesterday.—V. 88, p. 626, 565.

Western Maryland.—*Receiver's Certificates.*—In addition to the $700,000 4¼% receiver's certificates authorized last week (page 824) and sold to the Equitable Trust Co. of New York, enabling the receiver to meet promptly, through the Mercantile Trust Co., New York, the April interest on the $42,518,000 first mortgage bonds, Judge Morris in the United States Circuit Court at Baltimore on March 31 authorized Receiver Bush to negotiate:

1. $1,250,000 5% receiver's certificates, to mature April 1 1911, but redeemable at par and interest at any time after April 1 1910. The proceeds are to be used to pay with 7% interest a promissory note for $1,101,875 held by the Mercantile Trust Co. of New York, dated Oct. 17 1907, and payable in six months, and to deposit $41,733 68 with the trust company as part of the sinking fund under the first mortgage of the George's Creek & Cumberland RR. Co. The certificates have been sold to J. S. Wilson Jr. & Co., Baltimore. They will mature April 1 1911, but are redeemable after April 1 1910 at par and interest. The issue is a direct obligation of the receiver and a first and paramount lien on the entire capital stock of the George's Creek & Cumberland RR., owned by the Western Maryland system.

2. A loan of $325,000 at 5¼% for two years to pay a demand note for $300,000, with 6% interest, dated Dec. 11 1907, held by the Bowling Green Trust Co. of New York.—V. 88, p. 824, 508.

Wichita Falls Ry.—*Guaranteed Bonds—Earnings.*—See Wichita Falls & Southern Ry. below.—V. 88, p. 687, 508.

Wichita Falls & Northwestern Ry.—See Wichita Falls & Southern Ry. below.—V. 88, p. 508.

Wichita Falls & Southern Ry.—*Guaranteed Bond Issue—Further Particulars.*—The present issue of $700,000 first mortgage 5s recently offered by Tracy & Co., Chicago (V. 88, p. 687, 566), is part of a total issue as authorized by the mortgage of $780,000. The bonds bear the following:

For value received, the Wichita Falls Ry. Co., the Wichita Falls & Northwestern Ry. Co. (of Oklahoma) and the Wichita Falls & Northwestern Ry. Co. of Texas hereby jointly and severally unconditionally guarantee the prompt and punctual payment of the principal and interest of the within bonds, as and when same become due. (Signed under seals by the Presidents of each of the three companies and attested by the Secretary of each.)

Barrow, Wade, Guthrie & Co., public accountants, report:

The gross earnings of the Wichita Falls & Northwestern Ry. Co. of Texas and the Wichita Falls & Northwestern Ry. Co. (in Oklahoma) for the twelve months ended Oct. 31 1908 were $143,037; the operating expenses for the same period $66,450, leaving a surplus of $76,586 for the payment of taxes, when assessed, and to provide for the interest and redemption of bonds. The period covered by our accounts includes approximately the operations for the first year over the whole of the road to its present terminus at Frederick, Okla., as traffic to this point was opened on Nov. 16 1907, and represents the earnings of 51 miles. The operating expense does not include any provision for salary of President or Vice-President and General Manager. We are informed that it is their intention in the future to give their services gratis.

The Wichita Falls & Southern Ry. Co. commenced operating its entire system on or about Sept. 1 1908. Considerable construction work has been carried on since that period, and as the accounts for the operation and construction have been kept together, the net result of operating cannot be given. The gross earnings were: For September, $7,996; October, $11,338; November, $12,462, and December (approximately), $12,601, a total for the four months of $44,397.

The earnings of the Wichita Falls Railway Co., which guarantees the interest on the bonds of the above-named companies, were for the two years ended Oct. 31 1908, as prepared from certain accounts kept at Wichita, and from statements submitted by the Missouri Kansas & Texas Ry. Co., which operates the Wichita Falls Ry., as follows:

Earnings of Wichita Falls Ry. Co.—Years ending Oct. 31.

	1907-08.	1906-07.		1907-08.	1906-07.
Gross earnings	$131,824	$112,595	Deduct taxes	$2,018	$1,882
Oper. expenses	45,409	29,330	Bonds red. at 105	2,625	2,625
			Bond interest	12,990	13,140
Net earnings	$86,415	$83,265			
Balance, surplus for year				$68,782	$65,618

Compare V. 88, p. 687, 566 (and Wichita Falls Ry., V. 88, p. 508).

Wisconsin Central Ry.—*Edmund Pennington Elected President—Other Changes.*—Edmund Pennington, President of the Minneapolis St. Paul & Sault Ste. Marie Ry., has been elected President of the Wisconsin Central Ry. and also a director to succeed Newman Erb. Mr. Erb will retain his position as Chairman of the board, at least for the present. A. H. Bright and W. L. Martin, officers of the "Soo" line, were also elected members of the board, the former being chosen Vice-President.

Mortgage Filed.—The company has given its "first and refunding" mortgage to the Empire Trust Co. and Leroy W. Baldwin, as trustees, to secure $60,000,000 4% gold bonds dated April 1 1909 and due April 1 1959.—V. 88, p. 824, 750.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*New Bonds.*—The "refunding and improvement (third) mortgage" recently made to the Windsor Trust Co. of N. Y., as trustee, secures not to exceed $5,000,000 gold bonds of $1,000 each, dated May 1 1908 and due May 1 1958, but subject to call on interest days (J. & J.) at 105. Of these bonds, $3,500,000 are series "A" 6% bonds and $1,500,000 are series "B" 5% bonds. [The shareholders voted on March 14 1908 to exchange the $1,250,000 pref. stock for an equal amount of third mortgage 5s, provided the pref. stockholders should subscribe at 70 for an additional $250,000 of said bonds. See V. 86, p. 604.—Ed.] Sinking fund, 1% of the total issue, beginning Nov. 1 1910.

Right to Issue the $5,000,000 Refunding and Improvement Mortgage Bonds.

Reserved to retire the $436,000 1st M. 6s (authorized $500,000) dated 1901 and due May 1 1911, but subject to call at 105, or bonds of the issue of 1903 issuable to take up 6s of 1901 ..... $450,000
Reserved to retire the outstanding $1,741,000 first consol. gold 5s (authorized $3,500,000) due May 1 1933 1,750,000
Available for corporate purposes (along with any of the foregoing amounts after redemption of all outstanding bonds) 2,800,000
—V. 88, p. 750.

American Ice Co., New York.—*Bonds Offered.*—Chas. D. Barney & Co., New York and Philadelphia, are offering by advertisement on another page of to-day's "Chronicle," at 90 and interest, yielding the investor 7.45%, the unsold portion of the issue of $3,000,000 "first and general mortgage" five-year gold bonds dated Feb. 1 1909 and due Feb. 1 1914, but redeemable at par and accrued interest on any interest-payment period, in amounts of not less than $500,000, or multiples of said sum, on 60 days' notice. Interest payable Feb. 1 and Aug. 1. Exempt from personal property tax throughout the State of New York. Application will be made to list the bonds on the New York Stock Exchange.

Extracts from Letter of President W. M. Oler, March 16 1909.

This issue will constitute an absolute first mortgage on real estate principally located in the cities of New York, Washington and Baltimore and in the States of New York, New Jersey, Maryland and Maine, standing on the books of the company at $3,789,754, and through the pledge of all of the stock of the Knickerbocker Ice Co. of Philadelphia, consituting in addition virtually a first mortgage on property in Philadelphia and vicinity of a book value of $1,251,719, the mortgage further providing that this property shall be directly conveyed and mortgaged to the trustee as soon as such steps can be lawfully taken. A recent appraisal places the actual value of such real estate on which this mortgage is a first lien in the manner stated at over $5,200,000.

These bonds are further secured by a general mortgage on real property, leaseholds and securities deposited with the Central Trust Co. of New York and the Knickerbocker Trust Co., amounting to a book value of $6,285,539, on which there are outstanding prior liens amounting to $2,656,280.

The average net earnings per annum after payment of operating expenses and maintenance charges for the five years ending Oct. 1 1908, applicable to fixed charges, amount to $903,872, against present fixed charges (including taxes and sinking fund requirements and interest on these bonds) of $306,000. The properties are in excellent physical condition.

By the sale of these bonds the company is placed in funds to allow it to pay off all floating debt and leave ample working capital. See also V. 88, p. 627, 687.—V. 88, p. 627.

American Telephone & Telegraph Co.—*New Director.*—Rudulph Ellis of Philadelphia has been elected a director to fill a vacancy.—V. 88, p. 826, 819.

Atlantic, Gulf & West Indies Steamship Lines.—*On Boston Unlisted.*—Temporary certificates representing the company's securities have been placed on the unlisted sheet of the Boston Stock Exchange as follows: 5% collateral trust gold bonds, due Jan. 1 1959 and drawing interest from July 1 1909, $13,000,000; preferred stock, $14,996,400; common stock, $14,999,200. Par of shares, $100. Compare V. 88, p. 160.

Bell Telephone Co. of Buffalo.—*Report.*—For year:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividend (6%).	Balance, Surplus.	Stations Dec. 31.
1908	$1,721,339	$650,957	$487,362	$163,595	55,579
1907	1,709,679	636,969	474,414	162,555	54,575

—V. 87, p. 91.

(A.) Booth & Co., Chicago.—*Agreement as to Reorganization.*—On March 29 an agreement providing for the reorganization of the company was reached between the bankers' creditors' committee and P. A. Valentine, a director in the company and brother-in-law to W. Vernon Booth. The creditors will receive par for their claims in bonds, stock and cash; $1,000,000 cash will be provided by Mr. Valentine in exchange, it is understood, for stock. The stockholders in the present corporation, it is said, will be given an opportunity to purchase two shares of preferred and 2½ shares of common stock, par of each $100, on the basis of $100 cash for the 4½ shares. The Booth family, members of which are said to hold approximately $2,000,000, stock will thus have a chance to retain an interest in the enterprise.

The following was given out by Mr. Valentine's counsel:

A proposition to pay the creditors 100 cents on the dollar has been made to the creditors' committee, and will be recommended to the creditors for acceptance; the material features are as follows:

A corporation is to be organized with a capital stock of $7,000,000, divided into $2,000,000 preferred and $5,000,000 common stock, and a bond issue of $1,500,000.

The amount of the debts against the Booth Company, statd approximately, is $5,000,000, and the creditors are to receive for their claims the following:

20% in cash-$1,000,000|30% in bonds $1,500,000|50% com. stk$2,500,000

Creditors will therefore receive one-half of the common stock of the company and its entire bond issue, besides $1,000,000 in cash.

Frank C. Letts (President of the Western Grocers' Co.) is to be President of the new company. The number of directors of the new company to be 9, a majority to be selected by the creditors' committee.

The $1,500,000 of bonds to bear interest at 5%, payable semi-annually, $750,000 thereof to be payable on or before eight years, the remainder on or before fifteen years. Provision is made for a sinking fund of $75,000 per year, cumulative, to be set apart to take care of the bonds.

[W. Vernon Booth, President, and Fred. R. Robbins, Assistant Treasurer, of the old company, are under indictment for conspiracy in connection with the failure of the concern, but the question of their prosecution is "solely in the hands of State Attorney Wayman."—Ed.]—V. 88, p. 453.

Canadian Westinghouse Co., Ltd.—*Report.*—For year ending Dec. 31:

Calendar Year—	Net Earnings.	Dividends (6%).	Depreciation Reserve.	Balance, Surplus.
1908	$320,377	$249,937	$30,000	$40,440
1907	427,053	215,221	100,000	111,832

—V. 85, p. 156.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For quarters ending March 31:

3 Mos.—	Total Inc.	Net Inc.	Divs. (1¼%)	Bal.,Sur.	Total Sur.
1909	$467,500	$302,500	$143,565	$158,935	$1,507,282
1908	467,500	315,500	145,052	170,449	1,190,268

—V. 88, p. 453, 297.

Cleveland Electric Illuminating Co.—*New Stock.*—The company has filed a certificate of increase of its authorized capital stock from $5,000,000, consisting of $4,000,000 common and $1,000,000 preferred (of which there is outstanding at present $800,000 preferred and $3,900,000 common), to $6,500,000, including $5,500,000 common and $1,000,000 preferred. Stockholders of record April 19 will have the right to subscribe to the extent of 10% of their holdings for new stock at par, subscription to be filed by May 3d, payment in full by May 15.—V. 86, p. 339; V. 85, p. 163.

Corn Products Refining Co.—*President Bedford Disapproves Bond Issue.*—President Bedford has expressed himself as opposed to making a new bond issue. When in Chicago recently he was quoted by the "Inter-Ocean" as saying:

If we can sell the West Taylor Street property in Chicago, now occupied by one of our old plants, the amount obtained should be sufficient to cover the expense of all the work mapped out at the Argo works this year and to liquidate such indebtedness already incurred on that account. Moreover, we are not as yet sure that the Argo works will be built up to the full grinding capacity of 60,000 bushels of corn a day, such as the plans call for. The first unit of 20,000 bushels' capacity will be ready next summer [another account says by October or November—Ed.]. There may be wisdom in trying this before we go further. Should it be decided not to extend the Argo plant beyond the 20,000-bushel unit, for a time at least, a bond issue will not be needed. However, the directors have not even considered the matter of a mortgage, and the step will not be taken without deliberation.

Should a bond issue be determined upon, it would not be necessary to mortgage the property for $10,000,000. Considerably less would be ample. There is another objection to an issue of bonds. Our present mortgage, which secures an issue of $2,100,000 bonds, provides that no additional liens can be put upon the property. A way probably could be found to refund the present mortgage, and that will be one of the points at issue when the matter comes up for consideration.—V. 88, p. 824, 628.

Dominion Coal Co.—*Payment on Account to Steel Co.—Agreement.*—The company and the Dominion Iron & Steel Co. on March 30 entered into two agreements with a view to the settlement of the dispute over the coal contract which is involved in the pending litigation, the Coal Company at the same time making a payment of $2,750,000 on account of the damages claimed by the Steel Co. The agreements are given at length in the "Montreal Gazette" of March 31.

The coal contract of Oct. 20 1903 is declared to be in full force and effect and the Steel Company is permitted within 10 days to deliver to the Coal Company notices of its requirements of coal for April, May and June 1909, not exceeding 80,000 tons per month.

The Steel Company may in the pending action recover damages suffered from Aug. 1 1906 to date, but no damages shall be assessed therein for the unexpired term of the contract. Neither party shall be precluded from bringing action for any breach of the contract which may hereafter occur.

The Steel Company is to file a statement of the particulars of its claim and within two months also a complete detailed supplementary statement of all damages caused by the short deliveries of coal by the Coal Company or the partial shutting down of the Steel Company's works by reason thereof, the Coal Company to have four months (exclusive of delay caused by the Steel Company) to verify the particulars of the claim, and for that purpose to have the right to examine the works, hooks, accounts and documents of the Steel Company.

The payments on account shall be without prejudice to the right of the Coal Company to dispute any of the items of the Steel Company's claim.

After the conclusion of the examination an amicable settlement of the litigation is to be reached, if possible, before proceeding to assess the damages claimed before the referee appointed by the Court. Compare V. 88, p. 628, 830, 508.—V. 88, p. 819, 830, 628.

Dominion Iron & Steel Co.—*Agreement with Coal Co.—Payment on Account.*—See Dominion Coal Co. above.—V. 88, p. 628, 508.

Fairmont Coal Co., Baltimore.—*Notes Paid.*—A. S. Dunham, General Auditor, on March 31 wrote:

The notes of this company that matured March 15 last [amounting to $2,000,000.—Ed.] were paid in full at maturity, and no other securities of any character have been issued in their place.—V. 88, p. 751.

Garland Corporation, Pittsburgh.—*Bonds Offered.*—H. P. Taylor & Co., Pittsburgh, offer at 101½ and interest, netting about 5.87%, $750,000 6% first secured mortgage sinking fund gold bonds of $1,000 each, dated July 1 1908 and due July 1 1936, but callable in numerical order, at 110 and interest, after July 1 1911. Interest payable Jan. 1 and July 1 at the Fidelity Title & Trust Co. of Pittsburgh, trustee. Total issue $1,500,000. Annual minimum sinking fund, $50,000, beginning July 1 1911. A circular affords the following data:

These bonds are secured by deposit with the trustee of the entire capital stock and all of the separate first mortgage 6% bonds upon the underlying properties and companies, viz.:

	Stock.	Bonds.
Safety-Armorite Conduit Co	$500,000	$480,000
Garland Nut & Rivet Co	300,000	300,000
Woodhouse, Bopp & Co., silk manufacturers	143,000	120,000
West Pittsburgh Realty Co	1,000,000	600,000

Wm. C. Lynne, Son & Co., public accountants, certify as of Dec. 31 1908: Gross assets, $4,064,872; current liabilities, $398,994; net assets, $3,665,878. Net earnings, 1904 to 1908, inclusive, $1,083,710. Average yearly earnings after depreciation, $216,742. Net profits for the years 1906, 1907 and 1908 were $750,515, or 2¾ times the interest charges upon the entire bond issue.

Balance Sheet of Garland Corporation Dec. 31 1908.

Assets ($4,605,453)—		*Liabilities* ($4,605,453)—	
Stocks of subsidiary cos	$2,833,181	Capital stock issued	$2,439,600
Treasury bonds	478,000	Funded debt	1,500,000
Stationery & office supplies	1,293	Bills payable	248,906
Accounts receivable	1,220,529	Accrued interest	8,517
Cash	72,450	Surplus account	408,430

See further particulars as to constituent properties in V. 84, p. 1251.

International Smelting & Refining Co.—*Purchase.*—Announcement was made this week that the company had taken over the refining plant of the United Metals Selling Co. at

Perth Amboy, N. J., conducted by the Raritan Refining Co. There are also under option, it is reported, the big smelter in Utah, which will handle the Utah Consolidated ores now in course of construction, and the Torreon smelter in Mexico.

The Raritan Co. has, it is stated, a capacity for treating 26,000,000 pounds of copper monthly. The United Co., it is reported, will retain its selling contracts with the various copper producers for which it markets the product, and contracts existing between the mines and refinery will also stand.

Stock Issue.—The initial stock issue of $10,000,000, which has been placed privately, has, it is stated, been oversubscribed.

Directors.—The following directors have been elected:

Urban H. Broughton, Charles F. Brooker, Thomas F. Cole, John D. Ryan, Adolph Lewisohn, E. C. Converse, Thomas Morrison of Pittsburgh; C. A. Congdon of Duluth, Charles H. Sabin, Dennis Sheedy of Denver, William D. Thornton and Charles F. King. Mr. Broughton and Adolph Lewisohn are Manager and President respectively of the United Metals Selling Co., Charles F. Brooker, President of the American Brass Co., E. C. Converse and Thomas Morrison are directors of the United States Steel Corporation.—V. 87, p. 1666.

Lincoln (Neb.) Gas & Electric Co.—*Decision.*—Judge Munger in the Federal Court on March 20 held valid the ordinance passed in Nov. 1906 reducing the price of gas to $1 per thousand cubic feet. The company has the right to renew the application for an injunction, which is denied, if after making a fair trial of the rate the same is found to be unremunerative. An appeal will be taken to the United States Circuit Court of Appeals.

The Court finds that, without making any allowance for an increase of business through the reduction of rates, the present net income yields a return of over 5% on the actual investment. The occupation tax of 2½% of the gross income levied by the city, or about $4,500 a year, is held invalid. The value of the company's property is found to be $566,073, upon which it is permitted to earn a net income of nearly $30,000, or 5.2%. Nothing is allowed for the franchise, the Court saying that is a property right protecting the company in the possession and use of public property, but that the public ought not to be taxed for a privilege it has voluntarily granted.—V. 84, p. 53.

Mexican Light & Power Co.—*Dividend Reduced.*—The company has declared a quarterly dividend of 1% on its $13,600,000 common stock, payable April 15 to stockholders of record April 8. The preceding dividends on the same stock were 1% each, paid on July 15 and Oct. 15 1908 and 1½% Jan. 15 1909.—V. 88, p. 567, 454.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For quarters ending March 31:

3 Mos.—	Gross.	Net.	Mex. Govt.	Divs.(2½%)	Bal., Sur
1909	$217,500	$176,500	$8,500	$71,753	$96,247
1908	211,500	175,500	7,500	71,753	96,248

Total surplus March 31 1908, $2,802,755.—V. 88, p. 454.

Mexican Telephone & Telegraph Co.—*Report.*—For year ending Feb. 28:

Fiscal Year—	Gross Earnings.	Operating Expenses.	Maintenance.	Net Earnings.	Construction.	Subscr's Feb. 28.
1908-09	$385,767	$148,575	$55,756	$181,436	$161,020	6,943
1907-08	388,033	153,447	55,921	178,665	92,990	5,975

—V. 83, p. 754.

Michigan Power Co., Lansing, Mich.—*Bonds Offered.*—Pingree, McKinney & Co., 22 Congress St., Boston, are offering at prices to net about 5⅜%, a block of the first mortgage 5% serial gold bonds, dated Feb. 1 1906; authorized issue, $2,500,000; outstanding, with present development completed to deliver 7,000 k.w. connected load, $800,000; remainder reserved issuable at the rate of 80% of the cost of future improvements and betterments. Stock outstanding, common, $2,300,000; preferred, $200,000.

Abstract of Letter from President F. A. Stuart Feb. 1 1909.

The company has constructed a fine dam within the limits of Lansing, which is now entirely completed, capacity about 2,250 h. p. The total hydro-electric capacity, as estimated by J. G. White & Co., available to our use under the sites proposed and those installed, is about 17,500 h. p. We have just completed a most efficient auxiliary steam plant and have installed a boiler capacity of about 4,000 k. w., together with a 1,250 k. w. Parsons turbo-generator. In Lansing alone the present power demanded is about 11,000 h. p. and in the territory outside about 8,000 h. p.

On Jan. 1 1909 the company had about 3,500 h. p. connected load in both light and power; we have since installed or contracted for about 1,500 h. p. additional. I believe that within three months we shall have to install an additional unit of power and that by Dec. 31 we should have connected or under contract about 8,000 h. p. During 1907 and 1908, while the plant was being reconstructed, the company was operated at great disadvantage, but it more than earned its interest charge. With the present plant completed the company will have outstanding about $800,000 bonds, and I estimate the earnings for the year as follows:

Annual Results (1909 estimated; 1906, before reconstruction, actual).

Year—	Electricity.	Steam.	Gross.	Net.	Interest.	Bal., Sur.
1909 (est.)	$110,000	$40,000	$150,000	$80,000	$40,000	$40,000
1906 (actual)	——$72,416——		72,416	44,153	19,750	24,403

Compare V. 82, p. 631.

National Fireproofing Co.—*Report.*—See "Annual Reports" on a preceding page.

New Director.—At the annual meeting on April 1 the minority interests by cumulative voting elected W. A. Wilson of Wheeling, W. Va., a director. There are in all 15 directors. —V. 88, p. 751.

New England (Bell) Telephone & Telegraph Co.—*Report.*—For the calendar year:

Year—	Revenue.	Expenses.	Dividends(6%).	Bal., surp.
1908	$11,259,130	$8,898,717	$2,552,308	def. $191,895
1907	10,679,626	8,513,423	1,872,817	293,386
1906	9,312,999	7,489,349	1,672,857	150,793
1905	8,071,244	6,447,122	1,458,648	165,474

—V. 88, p. 825.

New England Watch Co., Waterbury, Conn.—*New Stock.* —This company, formerly known as the Waterbury Watch Co., has filed a certificate of its action in increasing its capital stock from $750,000 to $1,000,000 to provide for enlargements. Compare V. 84, p. 1185; V. 86, p. 484, 550.

Penn-Wyoming Copper Co.—*Consolidation—Guaranteed Bonds.*—See United Smelters, Railway & Copper Co. below. —V. 83, p. 628; V. 80, p. 476, 1427.

Procter & Gamble Co., Cincinnati, Ohio.—*Right to Subscribe.*—Common stockholders of record March 10 were permitted to purchase the $1,500,000 new common stock at par ($100 a share) between March 12 and March 31 1909, both inclusive, to the extent of one share for every six shares held, at the office of the company, Cincinnati. Receipts will be exchangeable on and after May 15 1909 for certificates of stock and non-dividend bearing scrip.—V. 88, p. 629.

Public Service Corporation of Virginia.—*Sale Ordered.*—Federal Judge Waddill has ordered the sale of the company's property, including its gas plant serving Hampton and Phoebus, Va., under foreclosure of the $150,000 first mortgage.—V. 86, p. 232.

Rail & River Coal Co., Pittsburgh.—*New President.*—Walter R. Woodford recently resigned as Second Vice-President of the Pittsburgh Coal Co. to accept the presidency of the Rail & River Coal Co.—V. 87, p. 742.

Republic Iron & Steel Co.—*Reduction of Wages.*—The company announced an average reduction of 10% in the wages of its men, effective April 1. Similar reductions were put into operation on the same date by the Pennsylvania, Cambria, Jones & Laughlin steel companies and by a large number of the smaller companies. The Lackawanna Steel Co., the first of the large companies to order a reduction to the same extent, put its new scale into effect on March 1. No reduction has yet been made by the subsidiaries of the United States Steel Corporation.—V. 88, p. 509, 372.

Standard Cordage Co., New York.—*Default—Outlook.*—For reasons fully explained in the report below, the directors unanimously voted that the payment of the coupons on the $2,806,000 first mortgage bonds due April 1 1909 be deferred until further notice.

President Charles Wilson, in making this announcement, accompanied by a request for the co-operation of the first mortgage bondholders, submits the following report rendered on March 29 by a committee of directors, consisting of Dick S. Ramsay and George H. Squire Jr.:

We firmly believe that the business of the company should continue without interruption, but that in order not to draw too heavily on our working capital holders of the first mortgage bonds should be asked to waive the interest on their bonds due April 1 next until some future period.

The company is now doing a largely increased business as compared with this time last year, the monthly sales being almost double. Our President, who has just returned from an extensive trip West and South, visiting customers, is greatly encouraged over the outlook and is confident that a number of desirable new connections can be made for the handling of the Sewall & Day rope, which will result in increased sales. For the past two years, in common with all other manufacturing concerns, the business of our company, as you know, has been far from satisfactory. Most people, however, believe that the return of normal conditions is now a question of a comparatively short time. Raw hemp is down to a point from which there must soon be an advance, and the cordage trade is therefore, generally speaking, on a sound basis from which better results should follow. With the advent of good times it is quite possible that purchasers may be found for some of our idle plants, which have been such a drag on the company's resources; a sale of one or more of these properties would permit of the retirement of bonds and thus reduce the company's heavy fixed charges.

We have a large supply of well assorted rope on hand for which there is a ready market from our customers as needed, and the company's financial position is strong enough to continue business without aid, as it has a substantial cash balance and owes no bills. We feel, however, that it would be unwise at the present time to weaken the company's position by paying the April coupon on the first mortgage bonds and are satisfied that the holders of these bonds will accept the situation rather than adopt measures looking to the company's embarrassment.

Protective Committee.—On Thursday a protective committee of bondholders was organized, consisting of Charles E. Orvis (Chairman), Horace L. Hotchkiss and W. J. B. Mills, with P. J. O'Brien, 36 Wall St., as Secretary, to "evolve, if possible, some plan whereby the fortunes of the company may be bettered."—V. 88, p. 825, 228.

Stockton (Cal.) Gas & Electric Corporation.—*New Bonds.* —In Denver on March 28 E. H. Rollins & Sons offered for sale the final $31,400 of the present issue of $750,000 first mortgage 6% gold bonds dated Jan. 1 1909 and due Jan. 1 1934, but redeemable at 106 and interest on Jan. 1 1914 or any interest payment date thereafter. Interest Jan. 1 and July 1 at Mercantile Trust Co., trustee, San Francisco, or at United States Mortgage & Trust Co., New York City. Par, $1,000, $500 and $100 (c*). Ann. sink. fund, 1913. to 1933, 3% of amount of bonds issued. The firm says:

Capital stock authorized and issued	$1,500,000
Bonds authorized $1,500,000; issued	750,000

The $750,000 unissued bonds can only be issued for not to exceed in par value 75% of the cash cost of permanent extensions and additions and only when the net earnings for the preceding twelve months are twice the annual interest on bonds outstanding and requested to be issued.

	1905.	1906.	1907.	1908.
Gross earnings	$145,973	$191,670	$228,761	$292,127
Operating expenses, incl. taxes	74,040	92,154	103,142	144,283
Net earnings	$71,932	$99,517	$125,619	$147,844
Interest on this issue				45,000
Surplus				$102,844

The property, appraised at $1,081,723 exclusive of franchises, includes:

(1) Plant for manufacturing gas from oil, capable of generating 600,000 cubic feet per day; 317,000 cubic feet capacity in holders; nine natural gas wells located in various parts of the city. Gas is sold for fuel purposes for $1 per 1,000 cubic feet and for illuminating purposes at $1 50 per 1,000. On Dec. 31 1908 3,612 consumers were connected to 86 1-3 miles of distributing mains; for 1908 the total gas sold was 114,848,071 cubic feet.

(2) Electric plant (steam power), capacity 800 kilowatts. This plant is held in reserve, as the supply of electric current is purchased from the Standard Electric Co., which brings it from a hydro-electric plant in Amador County. The distributing system comprises some 43½ miles of pole line, from which, on Dec. 31 1908, 1,395 consumers were being served who had installed 30,809 incandescent lamps, 434 arc lamps and 2,038 horse-power in motors. Current is supplied the city for 400 arc lamps and power is supplied to the Stockton Electric RR. and to the Southern Pacific and Santa Fe railroads.

New franchises for both gas and electricity, without burdensome restrictions, requiring only the payment of an annual tax of 2% of the gross revenue to the city and expiring in 1958 have just been obtained. The stock is largely owned by Oakland and San Francisco capitalists. Compare V. 85, p. 867.

United Shoe Machinery Corporation.—*Favorable Decision.* —The Privy Council in London, Eng., the Court of last resort, on March 23, in an action by the United Shoe Machinery Corporation of Canada against certain Canadian shoe manufacturers, to obtain an injunction to prevent violation of the

terms of the leases of certain machinery to the defendants, handed down a decision in favor of the company.

The machines of the company are very extensively in use under similar leases, both in the United States and Canada. The action was brought in the Superior Court of Quebec in July 1905, and has been continuously pending in various courts of Canada ever since. A temporary injunction was obtained, but later set aside. The defendants admitted violation of the leases, but claimed the conditions of the leases were unenforceable. The Canadian Court of King's Bench on appeal held adversely to the company and denied its right to injunction. The decision is in favor of the company on every issue raised, the temporary injunction previously obtained being made permanent, and the defendants condemned to pay all costs and a certain amount of damages (all the company asked for in the Privy Council, the question of fixing full damages being waived in order to expedite the decision).—V. 88, p. 690.

United Smelters, Railway & Copper Co., Cheyenne, Wyo. —*Consolidation of Penn-Wyoming Copper Co. and Allies—Bonds of that Company Guaranteed.*—This company was incorporated under the laws of Wyoming Feb. 9 1909 with $12,500,000 of authorized capital stock in $10 shares, of which $10,000,000 is common stock (present issue $9,000,000) and $2,500,000 7% non-cumulative preferred, entitled to share equally with the common in any year that 7% is paid on both common and preferred. The new company has taken over the assets of the Penn-Wyoming Copper Co. and its subsidiaries (V. 83, p. 628; V. 80, p. 476, 1427), and all of the pref. stock has been deposited with the American Trust & Savings Bank of Chicago, solely for the purpose of converting and canceling the new issue of Penn-Wyoming 6% bonds dated Jan. 1 1909, authorized issue $2,500,000, dollar for dollar, at any time during the life of the bonds when the holders desire. The preferred is not subject to redemption; both common and preferred have equal voting power. President E. M. Cobb writes:

This company owns all of the assets formerly owned by the Penn-Wyoming Copper Co. (capital stock authorized, $10,000,000 in $1 shares, of which $9,000,000 was recently outstanding—Ed.), including the following companies (whose outstanding 1st M. bonds as shown, with the exceptions stated below, are pledged to secure the new bonds of the Penn-Wyoming Copper Co.—Ed.), viz.: Saratoga & Encampment Ry. Co. (1st M. $750,000), Encampment Smelting Co. (1st M. $500,000), Encampment Pipe Line Ditch Co. (1st M. $100,000), Emerson Electric Light Co. ($50,000), Encampment Tramway Co. (1st M. $350,000), Encampment Water Works Co. (1st M. $50,000), Encampment Land & Town Lot Co. (1st M. $8,000), Battle Lake Tunnel Site Mining Co. (bonds $750,000 1st M., except for $12,700 outstanding old bonds), Haggarty Copper Mining Co. (1st M. $1,000,000), owning the famous Ferris-Haggarty Mine; the Carbondale Coal Co. (1st M. $20,000) and the North American Mercantile Co. (1st M. $22,000). These properties represent a cash investment of over $5,000,000.

[The bonded debts are all pledged, as above stated, to secure the Penn-Wyoming bond issue, except, it is understood, about $12,700 old bonds of Battle L. T. S. M. Co. and possibly $369,000 bonds of the Saratoga & Encampment Ry. Of the last-named block it was arranged to purchase $328,000 at 90 on or before July 1 and to pledge them (with any of the remaining $41,000 purchasable at the same rate), under the Penn-Wyoming mortgage. At the time the mortgage was filed, the Penn-Wyoming Copper Co. also owned, and had pledged to secure loans, $381,000 bonds of the aforesaid railway company and all the $500,000 bonds of the Encampment Smelting Co. The mortgage provided for the early payment of these loans and the deposit with the trustee of the bonds securing the same, which presumably has already been done.—Ed.]

This company owns all of the stock of the companies above named, with the exception of the Battle Lake Tunnel Site Mining Co. and the Saratoga & Encampment Ry. Co., and owns practically all of the stock of these companies.

The bonded debt consists of first M. debenture 20-year 6% gold bonds of the Penn-Wyoming Copper Co., authorized issue, $2,500,000; amount outstanding, about $1,250,000; amount presently to be outstanding, $2,000,000. Dated Jan. 1 1909. Maturity Jan. 1 1929, subject to call after 1918—whole issue—at 110. Sinking fund after 1914, $100,000 annually. Interest payable Jan. 1 and July 1 at American Trust & Savings Bank of Chicago, trustee. Denominations: $100, $250, $500, $1,000. Said bonds are guaranteed, both as to principal and interest, by the United Smelters Railway & Copper Co.

Officers—Pres., E. M. Cobb; V.-P., J. E. Haskell (Bradford, Pa.); Sec E. A. Norton (Denver); Treas., I. N. Pennock (Cleveland).

The following is from an English financial weekly:

The London Secretary states that by circular letter from Wyoming of 12th February he has been advised that the whole of the properties, rights, titles and interests of the company were sold by contract on Feb. 10 to the United Smelters Railway & Copper Co., a company incorporated under the laws of Wyoming with a capital of $12,500,000, of which $10,000,000 is in common stock of $10 each and $2,500,000 in 7% non-cumulative preferred stock (preferred as to dividends but not as to capital). On Jan. 1 1909 an issue of $2,500,000 first mortgage debenture 6% gold bonds was created by the Penn-Wyoming Copper Co. and is now guaranteed by the said United Smelters, Railway & Copper Co. The proposal now made is as follows: The United Smelters, Railway & Copper Co. has agreed that to those shareholders who will, on or before April 10 1909, subscribe for a share of the United Smelters Co. of the par value of $10, and bonds of the Penn-Wyoming Copper Co. of the par value of $1 20, it will sell such shares and bonds, and will accept in payment $1 08 in cash and stock of the Penn-Wyoming Copper Co. of the par value of $10.

United States Smelting, Refining & Mining Co.—*New Director.*—Edward B. Bayley of Boston has been elected to the board to fill a vacancy.—V. 86, p. 1340.

Utah Fuel Co.—*Settlement of Litigation.*—Under the terms of a settlement arranged with United States Attorney-General Wickersham, the company has re-conveyed to the Government 1,440 acres of land and has also paid $192,000 in settlement and compromise of claims made by the Government in 5 bills of complaint filed in the Circuit Court of the United States for the District of Utah.

The company on March 29 pleaded guilty before Judge Kimball in the United States Circuit Court at Salt Lake City to an indictment charging it with conspiracy to defraud the Government and paid a fine of $8,000 imposed by the Court, making the total paid on account of the matter $200,000. The statement issued by the Attorney-General given at some length in the New York "Sun" of March 31, states that the frauds perpetrated in obtaining the lands involved in the suits were committed by the predecessors of the company, and the lands obtained had been "mortgaged to the Morton Trust Co. of New York to secure an issue of $2,000,000 bonds, a large majority of which had been sold to innocent purchasers, and any decree for the recovery of the lands obtained by the Government would have been subject to the lien of this mortgage."—V. 78, p. 2015.

Yankee Fuel Co.—*Default in Payment of Interest.*—The coupon due April 1 on the first mortgage bonds was defaulted.

New Reorganization Committee, &c.—See Santa Fe Liberal & Englewood RR. under "Railroads" above.—V. 88, p. 752, 629.

—The firm of Lancaster & Lucke, Richmond, dissolved on April 1. Mr. Wm. H. Lucke has gone with John. L. Williams & Sons.

—The new Chicago firm of Cameron & Co., with offices in the First National Bank Building, announces as its specialty irrigation bonds. J. H. Cameron, the President of this corporation, is a well-known Chicago banker, having been until recently Vice-President of the Hamilton National Bank since its organization in 1903, and, before that, for several years an official of the National Bank of the Republic. The Vice-President of the company, Paul F. Magenheimer, has been associated with the firm of Magenheimer Brothers, who are experts in irrigation. Edwin A. Davis is Secretary and Treasurer.

—Schmidt & Gallatin, investment bankers and members of the New York Stock Exchange, announce that William A. Larned was admitted to partnership in the firm on April 1st. The board members are George P. Schmidt, J. Prentice Kellogg, F. Gallatin Jr. and Mr. Larned, who, with Albert R. Gallatin and Charles H. Blair Jr., compose the firm's membership. A copy of the concern's exhaustive study of the Chicago & Northwestern Ry.—an analytical comparison with other Western lines—will be mailed to those writers who apply for circular 70a.

—Robert H. Simpson and Arthur W. Pearce, members of the New York Stock Exchange, and Ricardo Cristiani, this week formed a co-partnership under the firm name of Simpson, Pearce & Co., with offices on the fifth floor of the Trinity Building, 111 Broadway. Mr. Simpson was formerly a member of the firm of Effingham, Lawrence & Co., and has just returned from a vacation trip to the West Indies. Mr. Pearce was also identified with the same firm. Simpson, Pearce & Co. will transact a banking brokerage and investment securities business.

—The April number of the "Monthly Bulletin" issued by the bankers Fisk & Robinson, contains an interesting discussion on the tariff question and the real progress that has been made in tariff reform. This progress, it is pointed out, is largely due to the Bureau of Corporations, whose collection of accurate information regarding our industries has been most helpful in the preparation of the tariff bill now before Congress.

—J. K. Rice Jr. & Co., 33 Wall St., dealers in miscellaneous and inactive securities, have opened a bond department under the personal management of B. S. Sheffield, formerly of Hartshorne, Bogert & Battelle, 25 Broad St., this city. J. K. Rice Jr. & Co. will now make railroad, industrial and miscellaneous bonds a feature of their extensive business.

—Upon the expiration of the partnership of William A. Read & Co. of this city on the 1st inst., Charles Hazard retired. William A. Read and Joseph H. Seaman, the remaining partners, have admitted to membership in the firm John Hallett Clark and John W. Horner of New York, James Dean of Boston and W. M. L. Fiske of Chicago.

—The Investment & Realization Co. is another Chicago security house of recent organization, with offices in the Commercial National Building. M. C. Myers is President and F. H. Tichenor Vice-President. This company deals in bonds, preferred stocks and other selected investment securities.

—Porter, Fishback & Co., Chicago, dealers in corporation, municipal and public service bonds, have removed their offices in the Commercial National Bank Building to a larger suite on the fourth floor to accommodate better their increasing business.

—Hornblower & Weeks, New York, Boston, Detroit and Chicago, have prepared an elaborate circular entitled "Railway Equipment Stocks as Investments," treating particularly of the American Car & Foundry Co. and the American Locomotive Co.

—Libbey & Struthers, who have for some years conducted a general investment bond business at 30 Broad St., New York, on April 1 admitted to partnership Mr. Prentice Strong and Mr. Arthur M. Anderson. Mr. Strong will represent the firm on the New York Stock Exchange.

—Millet, Roe & Hagen, members New York Stock Exchange, 33 Wall Street, announce that Charles Boucher was admitted to the firm's membership on April 1st. Mr. Boucher has been identified with this house for the past seven years.

—Wm. Salomon & Co., 25 Broad St., this city, and 181 La Salle St., Chicago, have issued a very attractive booklet describing 23 bond issues, a page being given to each security. It will be found very suggestive to those seeking investments.

—Cuba's new Government, its platform, its personnel, the confidence it inspires, editorials, &c., form the subject-matter of a valuable pamphlet prepared by L. J. Canova. Copies may be had from Wright & Durant, Havana.

—J. K. Rice Jr. & Co., 33 Wall Street, New York, beg to announce that they have opened a bond department in charge of Mr. B. S. Sheffield, for the purpose of dealing in railroad, industrial and miscellaneous bonds.

—The Western Trust & Savings Bank, Chicago, are offering Government of Porto Rico gold 4% bonds, tax-exempt in the United States and interest payable in New York. Circular will be sent on request.

—Rudolph Kleybolte Company Inc., of Cincinnati, announces that on May 1 it will locate in its new and more commodious offices in the Fourth National Bank Building, Rooms 201 to 207, second floor.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 2 1909.

Pursuing the course which has for some time commended itself to the mercantile community of this country, transactions have been kept within conservative bounds. The advance in the stock market is considered by many as a favorable omen. When the country can see daylight in the matter of the tariff, it is believed business will increase more rapidly.

Stocks of Merchandise.	*April 1 1909.*	*March 1 1909.*	*April 1 1908.*
Cocoa ---- bags	20,451	23,963	12,340
Coffee, Brazil ---- bags	3,188,089	3,307,344	3,344,007
Coffee, Java ---- mats	63,429	59,429	65,240
Coffee, other ---- bags	334,853	320,469	227,382
Sugar ---- tons	33,490	22,456	------
Hides ---- No.	13,300	31,700	12,800
Cotton ---- bales	90,654	115,879	95,341
Saltpetre ---- bags	------	------	4,325
Manila hemp ---- bales	4,446	5,883	22,430
Sisal hemp ---- bales	736	16,637	4,675
Flour ---- barrels and sacks	39,500	60,200	52,200

LARD, though weakening in value occasionally, with other provisions, under the pressure of liquidation, and some decline in hogs, has on the whole of late been steady, even if only moderately active. The belief is that provisions must sympathize with the grain markets and that supplies this season are likely to be anything but burdensome. Large Milwaukee packing interests, however, have been selling both lard and ribs. Prime Western 10.55c., City 10¼@10⅜c., refined Continent 10.85c., South America 10.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	10.12½	10.20	10.07½	10.07½	10.05	10.10
July delivery	10.25	10.30	10.17½	10.17½	10.15	10.20
September delivery	10.37½	10.42½	10.30	10.30	10.25	10.35

PORK has been quiet. Mess $18@$19. Cut meats firm; pickled hams, 10 to 14 lbs., 9¾@9⅞c. Beef in moderate demand. Mess $9@$12.

OIL.—Cotton-seed quiet and rather weaker. Naturally the yield this year has been large, but it is said that the olive oil yield in Italy has greatly diminished, a fact which is supposed to point to large exports of cotton-seed oil this year. Winter 5.40@6c., summer white 5.30@5.70c. Olive 1.50@1.60c. Lard 78@80c. for prime and 57@58c. for extra No. 1. Cocoanut Cochin 6⅞@7c.; Ceylon 6½@6⅝c.

COFFEE has shown some tendency to advance, mainly because of an impression at one time that by reason of the large deficit in the Government's finances, it might be necessary, after all, to levy a tax on coffee. Latterly the indications have seemed to point to a retention of coffee on the free list. Prices reached the highest point attained for some years past, but have latterly reacted. Leading bulls have supported the near months. Foreign markets have advanced. After a period of large warehouse deliveries here there has latterly been some decrease. A large decrease in the visible supply is believed to have taken place during March. Rio on the spot has been firm at 8¼c. for No. 7, with Santos No. 49 at 9⅛c. Mild growths have been quiet but firm.

The closing prices were as follows:

April	6.95@7.00	August	6.30@6.35	December	5.95@6.00
May	6.95@7.00	September	6.15@6.20	January	5.95@6.00
June	6.50@6.65	October	5.95@6.00	February	5.95@6.00
July	6.55@6.60	November	5.95@6.00	March	6.00@6.05

SUGAR.—Raw, under the stimulus of an increased demand, has advanced to 4.02@4.05c. for 96-degrees test centrifugal; 3.52@3.55c. for 89-degrees test Muscovado, and 3.25@3.28c. for 89-degrees test molasses sugar, with a larger demand and strong Cuban quotations. To-day 96-degrees test centrifugal reacted to 3.98½ and 89-degrees test Muscovado to 3.48½c. Refined has been in better demand and firm at 4.85@4.95c. for granulated. Spirits of turpentine has been quiet at 40½c. Rosin has been slow at $3 25@$3 30 for strained.

PETROLEUM.—The usual trade is in progress with refined steady barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees, in 100-gallon drums, 19c.; drums $7 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums $7 50 extra.

TOBACCO has been generally quiet, but cigar leaf has been somewhat steadier. January and February statistics have been of an encouraging character for holders. It is believed, too, that March and April figures will show further signs of returning life to the tobacco business generally. Meantime jobbing and retail stocks of cigars are being reduced. This is expected to pave way for better times later.

COPPER has been active and higher. Speculation has caused more frequent fluctuations both here and in London, where a sharp demand has prevailed and where changes in prices have also taken a wider sweep. Lake here 12⅞@13⅛c, electrolytic 12½@12¾c. and casting 12⅜@12⅝c. Tin has advanced in response to a sudden rise in London. Spot quoted 29.45@29.65c. Lead has been in fair demand at an advance, New York being quoted at 4.07½@4.10c. Spelter higher at 4.77½@4.82½c in New York. Pig iron has been dull and rather depressed. Alabama iron has continued to compete sharply with Eastern companies, who show little disposition to meet the Southern cuts, which would be unprofitable for Eastern concerns. No. 1 Northern $16 50@$16 75. No. 2 foundry Southern $15 25@$15 75. Some cutting in manufactured steel is still reported.

COTTON.

Friday Night, April 2 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 95,082 bales, against 94,029 bales last week and 95,195 bales the previous week, making the total receipts since the 1st of September 1908 8,601,764 bales, against 7,328,528 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,273,236 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,181	4,983	11,110	3,215	6,211	3,877	36,577
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	2,387	----	1,426	3,813
New Orleans	5,164	3,979	4,205	7,872	1,163	1,287	23,670
Gulfport	----	----	----	----	----	----	----
Mobile	393	902	738	857	199	487	3,576
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	2	----	----	----	50	52
Savannah	2,442	1,681	3,951	1,087	1,919	1,871	12,951
Brunswick	----	----	----	950	----	----	950
Charleston	356	532	505	579	436	480	2,888
Georgetown	----	----	7	----	----	----	7
Wilmington	185	495	760	215	390	425	2,470
Norfolk	450	227	937	382	1,399	722	4,117
Newport News, &c	----	----	----	----	----	1,986	1,986
New York	----	----	----	----	----	----	----
Boston	----	508	96	----	----	----	604
Baltimore	----	----	----	543	----	479	1,022
Philadelphia	100	50	49	----	----	200	399
Totals this wk.	16,271	13,359	22,358	18,087	11,717	13,290	95,082

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to April 2.	1908-09.		1907-08.		*Stock.*	
	This week.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	36,577	3,242,648	37,851	2,182,186	129,923	135,048
Port Arthur	----	130,042	----	170,676	------	------
Corpus Christi, &c	3,813	112,677	50	37,612	------	------
New Orleans	23,670	1,776,445	25,053	1,712,966	189,336	186,043
Gulfport	----	20,221	----	------	------	------
Mobile	3,576	329,863	3,474	294,788	30,340	19,520
Pensacola	----	130,421	5,735	147,575	------	------
Jacksonville, &c.	52	27,717	87	7,746	------	------
Savannah	12,951	1,336,296	12,161	1,396,433	68,111	75,017
Brunswick	950	307,273	1,214	197,656	387	1,186
Charleston	2,888	191,023	664	190,265	18,473	15,217
Georgetown	7	2,267	----	387	------	------
Wilmington	2,470	361,554	1,997	468,137	11,370	9,190
Norfolk	4,117	498,843	6,251	489,367	28,585	26,301
Newp. News, &c.	1,986	13,547	128	5,998	------	------
New York	----	13,751	----	3,180	113,895	97,333
Boston	604	14,374	165	10,719	4,002	11,865
Baltimore	1,022	88,312	3,402	67,963	8,332	11,333
Philadelphia	399	4,490	451	7,874	3,860	2,188
Total	95,082	8,601,764	98,683	7,328,528	606,614	590,171

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston, &c	36,577	37,851	37,673	34,228	58,911	12,769
Pt. Arthur, &c.	3,813	50	17,018	------	12,842	148
New Orleans	23,670	25,053	25,110	32,016	55,781	11,292
Mobile	3,576	3,474	1,607	2,366	2,979	295
Savannah	12,951	12,161	9,283	24,322	19,091	3,958
Brunswick	950	1,214	5,829	2,148	1,988	------
Charleston, &c	2,895	664	1,156	1,807	2,917	107
Wilmington	2,470	1,997	778	1,731	5,658	224
Norfolk	4,117	6,251	5,313	6,720	12,304	6,959
N'port N., &c	1,986	128	522	598	468	998
All others	2,077	9,840	4,719	3,317	10,981	3,383
Total this wk.	95,082	98,683	109,008	109,253	183,920	40,133
Since Sept. 1	8,601,764	7,328,528	8,920,481	6,754,997	7,889,210	6,741,742

The exports for the week ending this evening reach a total of 141,900 bales, of which 50,430 were to Great Britain, 24,319 to France and 67,151 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending April 2 1909. Exported to—*				*From Sept. 1 1908 to April 2 1909. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	13,612	7,027	3,697	24,336	1,341,043	399,524	1,035,591	2,776,158
Port Arthur	----	----	----	----	66,257	----	63,785	130,042
Corp. Christi, &c	----	----	----	----	------	----	8,802	8,802
New Orleans	16,866	16,000	33,082	65,948	764,213	204,928	570,700	1,539,841
Mobile	2,654	----	4,792	7,446	79,865	87,077	68,007	234,949
Pensacola	----	----	----	----	32,287	50,874	49,297	132,458
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	4,120	----	10,451	14,571	148,793	87,672	555,975	792,440
Brunswick	5,448	----	----	5,448	186,871	----	87,609	274,480
Charleston	----	----	2,650	2,650	5,725	----	69,769	75,494
Wilmington	----	----	----	----	88,207	8,731	251,125	348,063
Norfolk	200	----	----	200	29,000	----	2,055	31,055
Newport News	----	----	----	----	------	----	------	------
New York	1,013	123	5,050	6,186	127,924	36,258	149,617	313,799
Boston	2,112	----	----	2,112	82,716	----	10,549	93,265
Baltimore	3,105	1,169	1,966	6,240	35,239	6,268	51,734	93,241
Philadelphia	1,300	----	621	1,921	40,569	----	9,159	49,728
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	2,226	2,226	------	----	64,880	64,880
Seattle	----	----	2,616	2,616	------	----	64,712	64,712
Tacoma	----	----	----	----	------	----	8,910	8,910
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	2,103	----	------	2,103
Total	50,430	24,319	67,151	141,900	3,035,740	897,421	3,122,676	7,055,837
Total 1907-08	32,101	9,124	57,560	98,785	2,582,595	768,826	2,984,564	6,335,985

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

April 2 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	6,563	3,380	----	10,793	345	21,081	168,255
Galveston	29,209	9,427	22,232	13,581	2,700	77,149	52,774
Savannah	----	----	1,913	----	200	2,113	65,998
Charleston	----	----	----	----	200	200	18,273
Mobile	150	7,650	2,635	----	1,000	11,435	18,905
Norfolk	----	----	----	----	13,363	13,363	15,222
New York	800	200	900	1,500	----	3,400	110,495
Other ports	4,000	----	3,000	----	----	7,000	20,951
Total 1909	40,722	20,657	30,680	25,874	17,808	135,741	470,873
Total 1908	42,763	18,692	59,716	29,044	21,155	171,370	418,801
Total 1907	70,782	11,520	56,574	52,349	25,376	216,601	637,094

The speculation in cotton for future delivery was, until within a few days, on only a moderate scale, but various circumstances have combined to impart greater strength to the market and prices have advanced. The rise has latterly been accompanied by greater activity. For one thing, the Balkan trouble has been settled. Cotton on that score has sympathized with the rise in British consols and stocks in Europe generally. Spot markets have advanced. There has been no pressure to sell the actual cotton. The stock here is steadily decreasing. Some contend that Texas has not had enough rain and that the Mississippi Delta and the Eastern section of the belt have recently had too much. Planting, it is contended, is likely to be delayed in those sections. More cheerful accounts of the condition of trade in Germany have been received. They have encouraged the idea that things have about come to the turn in the lane in that country. Cotton to many seems unduly low as compared with the ruling prices for other agricultural products. On any decline not a little buying by outsiders has been encountered. Liverpool has continued to liquidate straddles by buying the May option, if not October. The general tendency of the near months to increase their premiums over next crop months has been a feature. Some large Chicago grain interests are said to have bought December and January. Certain spot people are credited with buying May, July and October steadily. Some large spot merchants are understood to have bought May and July and to have sold October freely. Lancashire is said to have refused to adopt short time. This report has had more effect than the large stock at Liverpool, and a statement by the Federation of Master Spinners that the European stock of American cotton in the hands of spinners is 3,044,000 bales, against 1,555,000 bales a year ago, an increase of 1,500,000 bales, something the bulls here received with surprise not unmixed with incredulity, in view of the fact that the increase in exports thus far this season, compared with the same period last season, is less than 700,000 bales. On the other hand, trade in the United States and England is still quiet. The occurrence of rains in parts of the Southwest has had a beneficial effect, and planting operations, taking the belt as a whole, are believed to be making fair progress. The South has been a pretty steady seller of the next-crop months; large spot interests also. Wall Street houses much of the time have been merely "scalping" the market, buying on setbacks and selling out on advances of anywhere from 10 to 20 points. Europe's total visible and invisible supplies are said to approximate 5,500,000 bales, and the spot sales at Liverpool of late have been small. But the sharp rise in the stock market and renewed reports of dry weather in Texas, and statements as to its effects, have latterly imparted not only greater firmness, but also greater activity, to the market. Chicago, New Orleans, Memphis and Liverpool have all been buying. So has Wall Street. Western grain and stock operators, encouraged by their success in their usual fields of venture, have taken up cotton on the idea that it is unduly cheap and that the Texas drought is a menacing factor. To-day prices advanced on the firmness in Liverpool and continued dry weather in Texas, but on the rise Wall Street and Chicago took profits. Liverpool also sold. Some leading New York interests bought. Spot cotton has advanced to 9.95c. for middling upland, with moderate sales.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mch. 27 to April 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.75	9.85	9.85	9.85	9.95	9.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 2 for each of the past 32 years have been as follows:

1909	9.95	1901	c 8.31	1893	c 8.62	1885	c 11.19
1908	10.50	1900	9.56	1892	6.69	1884	11.50
1907	10.90	1899	6.31	1891	9.00	1883	10.06
1906	11.65	1898	6.19	1890	11.44	1882	12.12
1905	8.15	1897	7.31	1889	10.19	1881	10.69
1904	15.35	1896	7.88	1888	9.88	1880	13.00
1903	10.05	1895	6.38	1887	10.62	1879	10.75
1902	9.00	1894	7.75	1886	9.19	1878	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Con-sum'n	Con-tract.	Total.
Saturday	Quiet 5 pts. adv	Very steady	----	----	----	----
Monday	Quiet 10 pts. adv	Firm	----	----	700	700
Tuesday	Quiet	Steady	----	----	----	----
Wednesday	Quiet	Barely steady	----	----	3,100	3,100
Thursday	Quiet 10 pts. adv	Very steady	----	----	----	----
Friday	Quiet	Steady	224	----	----	224
Total			224	----	3,800	4,024

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.	Week.
March— Range	9.43 @ 9.48	9.50 @ 9.59	9.58 @ 9.63	9.58 @ 9.62	— @ —	— @ —	9.43 @ 9.63
Closing	9.47— 9.48	9.38— 9.59	9.37— 9.58	— —	— —	— —	
April— Range	9.38 @ 9.43	9.50 @ 9.53	9.50 @ 9.52	9.46 @ 9.48	9.56 @ 9.58	9.50 @ 9.61	9.38 @ 9.52
Closing	9.40— 9.43	9.51— 9.53	9.52— 9.52	— —	— —	— —	
May— Range	9.38 @ 9.43	9.41 @ 9.53	9.51 @ 9.56	9.48 @ 9.53	9.45 @ 9.59	9.59 @ 9.65	9.38 @ 9.65
Closing	9.42— 9.43	9.52— 9.53	9.51— 9.52	9.47— 9.48	9.57— 9.58	9.60— 9.61	
June— Range	9.30 @ 9.32	9.40 @ 9.42	9.40 @ 9.42	9.37 @ 9.39	9.48 @ 9.49	9.52 @ 9.54	9.39 @ 9.55
Closing	9.30— 9.32	9.40— 9.42	9.40— 9.42	9.39— 9.39	— —	9.54— 9.55	
July— Range	9.27 @ 9.32	9.33 @ 9.42	9.41 @ 9.47	9.39 @ 9.44	9.35 @ 9.51	9.53 @ 9.58	9.27 @ 9.58
Closing	9.31— 9.32	9.41— 9.42	9.42— 9.43	9.39— 9.40	9.50— —	9.53— 9.54	
August— Range	9.21 @ 9.29	9.26 @ 9.28	9.26 @ 9.27	9.21 @ 9.26	9.23 @ 9.34	9.36 @ 9.39	9.23 @ 9.39
Closing	9.27— 9.29	9.36— 9.37	9.36— 9.37	9.33— 9.35	9.43— 9.45	9.45— 9.47	
Sept.— Range	9.15 @ 9.22	9.22 @ 9.27	9.25 @ 9.29	9.24 @ 9.28	9.22 @ 9.36	9.36 @ 9.42	9.15 @ 9.42
Closing	9.21— 9.22	9.26— 9.27	9.26— 9.27	9.24— 9.25	9.34— 9.35	9.60— 9.61	
October— Range	9.13 @ 9.19	9.19 @ 9.24	9.23 @ 9.26	9.22 @ 9.24	9.33 @ 9.33	9.33 @ 9.38	9.13 @ 9.38
Closing	9.17— 9.19	9.23— 9.24	9.23— 9.24	9.21— 9.22	9.32— 9.33	9.33— 9.34	
Nov.— Range	9.16 @ 9.18	9.23 @ 9.25	9.23 @ 9.25	9.21 @ 9.23	9.33 @ 9.34	9.36 @ 9.36	9.16 @ 9.36
Closing	9.17— 9.18	9.23— 9.25	9.23— 9.25	9.21— 9.23	9.33— 9.34	9.36— 9.35	
Dec.— Range	9.13 @ 9.19	9.19 @ 9.24	9.23 @ 9.26	9.22 @ 9.24	9.32 @ 9.33	9.33 @ 9.38	9.13 @ 9.38
Closing	9.17— 9.19	9.23— 9.24	9.23— 9.24	9.21— 9.22	9 32— 9.33	9.33— 9.34	
Jan.— Range	9.11 @ 9.15	9.16 @ 9.20	9.19 @ 9.22	9.19 @ 9.21	9.16 @ 9.30	9.30 @ 9.34	9.11 @ 9.34
Closing	9.14— 9.15	9.20— 9.21	9.19— 9.20	9.17— 9.18	9.27— 9.28	9.29— 9.30	
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 2—	1909.	1908.	1907.	1906.
Stock at Liverpool bales	1,382,000	1,027,000	1,258,000	1,062,000
Stock at London	9,000	9,000	9,000	11,000
Stock at Manchester	84,000	82,000	80,000	67,000
Total Great Britain stock	1,475,000	1,118,000	1,347,000	1,140,000
Stock at Hamburg	11,000	13,000	14,000	10,000
Stock at Bremen	498,000	441,000	450,000	233,000
Stock at Havre	350,000	263,000	272,000	188,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	45,000	47,000	16,000	9,000
Stock at Genoa	38,000	35,000	131,000	43,000
Stock at Trieste	2,000	18,000	13,000	8,000
Total Continental stocks	948,000	821,000	899,000	495,000
Total European stocks	2,423,000	1,939,000	2,246,000	1,635,000
India cotton afloat for Europe	117,000	136,000	217,000	126,000
American cotton afloat for Europe	315,237	287,506	504,195	347,289
Egypt, Brazil, &c., afloat for Eur'pe	29,000	36,000	46,000	61,000
Stock in Alexandria, Egypt	284,000	233,000	192,000	161,000
Stock in Bombay, India	465,000	606,000	757,000	997,000
Stock in U. S. ports	606,614	590,171	853,695	704,770
Stock in U. S. interior towns	649,365	485,712	466,919	480,736
U. S. exports to-day	3,221	4,771	32,650	12,863
Total visible supply	4,892,437	4,318,160	5,315,459	4,525,658
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,257,000	903,000	1,130,000	946,000
Manchester stock	68,000	70,000	66,000	57,000
Continental stock	912,000	746,000	829,000	443,000
American afloat for Europe	315,237	287,506	504,195	347,289
U. S. port stocks	606,614	590,171	853,695	704,770
U. S. interior stocks	649,365	485,712	466,919	480,736
U. S. exports to-day	3,221	4,771	32,650	12,863
Total American	3,811,437	3,087,160	3,882,459	2,991,658
East Indian, Brazil, &c.—				
Liverpool stock	125,000	124,000	128,000	116,000
London stock	9,000	9,000	9,000	11,000
Manchester stock	16,000	12,000	14,000	10,000
Continental stock	36,000	75,000	70,000	52,000
India afloat for Europe	117,000	136,000	217,000	126,000
Egypt, Brazil, &c., afloat	29,000	36,000	46,000	61,000
Stock in Alexandria, Egypt	284,000	233,000	192,000	161,000
Stock in Bombay, India	465,000	606,000	757,000	997,000
Total East India, &c	1,081,000	1,231,000	1,433,000	1,534,000
Total American	3,811,437	3,087,160	3,882,459	2,991,658
Total visible supply	4,892,437	4,318,160	5,315,459	4,525,658
Middling Upland, Liverpool	5.13d.	5.73d.	6.03d.	6.10d.
Middling Upland, New York	9.95c.	10.50c.	11.00c.	11.60c.
Egypt, Good Brown, Liverpool	8 5-16d	8 5/8d.	11 5-16d.	10 3/4d.
Peruvian, Rough Good, Liverpool	7.75d.	10.10d.	9.00d.	8.75d.
Broach, Fine, Liverpool	4 15-16d.	5-5-16d.	5 1/2d.	5 3/4d.
Tinnevelly, Good, Liverpool	4 3/8d.	5 1-16d.	5 5-16d.	5 9-16d.

Continental imports for the past week have been 210,000 bales.

The above figures for 1909 show a decrease from last week of 213,634 bales, a gain of 574,277 bales over 1908, a decrease of 423,022 bales from 1907, and a gain of 366,799 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 2 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 2	Movement to April 3 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 3.
Eufaula, Alabama	52	20,915	293	2,415	271	24,294	483	3,499
Montgomery, "	1,446	155,204	3,616	25,069	816	159,504	936	17,621
Selma, "	88	102,116	492	2,181	641	91,950	1,681	3,285
Helena, Arkansas	730	88,584	1,495	15,024	1,018	60,621	1,413	7,153
Little Rock, "	2,247	248,841	3,413	46,516	1,633	155,568	2,397	22,838
Albany, Georgia	12	24,872	189	1,653	75	22,019	75	3,300
Athens, "	250	111,750	1,950	12,000	650	107,070	844	17,000
Atlanta, "	1,554	128,189	1,483	12,371	1,037	127,683	643	9,525
Augusta, "	1,430	331,035	7,995	61,692	1,665	325,426	1,506	48,468
Columbus, "	241	59,946	625	18,142	654	47,346	670	15,634
Macon, "	102	64,287	481	9,576	177	63,928	304	4,184
Rome, "	340	50,776	337	8,395	252	37,312	234	3,964
Louisville, Kentucky, net	128	7,347	178	220	100	5,027	125	175
Shreveport, Louisiana	588	83,468	----	8,248	684	75,825	747	10,168
Columbus, Mississippi	452	55,382	279	3,086	206	37,227	832	2,479
Greenville, "	37	73,422	357	11,092	1,645	70,566	1,529	15,107
Greenwood, "	200	117,513	2,023	12,500	1,500	82,465	1,700	11,300
Meridan, "	1,669	97,035	1,177	18,992	1,325	77,498	1,452	8,316
Natchez, "	113	51,544	594	15,510	240	64,152	871	11,736
Vicksburg, "	71	66,104	2,682	15,198	865	84,182	883	25,152
Yazoo City, "	36	59,919	530	8,282	582	61,823	1,027	16,045
St. Louis, Missouri	8,109	578,805	7,852	44,370	8,134	367,081	7,192	26,632
Raleigh, North Carolina	301	12,134	390	297	99	12,593	125	293
Cincinnati, Ohio	1,940	135,680	1,772	20,208	2,310	92,997	2,608	13,034
Greenwood, South Carolina	150	17,750	100	6,650	----	19,188	----	8,230
Memphis, Tennessee	8,209	915,176	11,167	140,770	12,820	652,008	13,263	114,334
Nashville, "	645	17,951	560	1,111	163	5,592	----	5,514
Brenham, Texas	23	5,841	40	1,521	45	4,583	72	2,071
Clarksville, "	----	25,042	150	150	63	27,127	152	1,549
Dallas, "	17	95,989	618	450	281	42,956	530	924
Honey Grove, "	----	18,628	100	100	----	11,643	----	----
Houston, "	19,314	2,373,863	27,413	124,925	20,692	1,539,272	29,307	54,458
Paris, "	----	86,100	300	650	708	57,439	985	1,524
Total, 33 towns	50,494	6,281,138	80,651	649,365	61,351	4,613,995	74,586	485,712

The above totals show that the interior stocks have *decreased* during the week 30,157 bales and are to-night 163,653 bales more than at the same time last year. The receipts at all the towns has been 10,857 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 2— Shipped—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Via St. Louis	7,852	544,205	7,192	344,761
Via Cairo	2,722	279,093	5,064	166,589
Via Rock Island	424	28,715	731	27,931
Via Louisville	675	67,088	685	42,866
Via Cincinnati	1,072	39,469	1,011	37,790
Via Virginia points	1,018	153,739	4,268	80,179
Via other routes, &c	1,623	234,498	3,681	199,863
Total gross overland	15,386	1,346,807	22,632	899,979
Deduct shipments—				
Overland to N. Y., Boston, &c	2,025	120,927	4,018	89,736
Between interior towns	1,503	40,388	994	59,388
Inland, &c., from South	2,458	33,059	1,421	48,908
Total to be deducted	5,986	194,374	6,433	198,032
Leaving total net overland *	9,400	1,152,433	16,199	701,947

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,400 bales, against 16,199 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 450,486 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to April 2	95,082	8,601,764	98,683	7,328,528
Net overland to April 2	9,400	1,152,433	16,199	701,947
Southern consumption to Apr. 2—*a*	49,000	1,402,000	43,000	1,456,000
Total marketed	153,482	11,156,197	157,882	9,486,475
Interior stocks in excess	*30,157	535,350	*13,235	405,129
Came into sight during week	123,325	----	144,647	----
Total in sight April 2	----	11,691,847	----	9,891,604
North. spinners' takings to April 2	33,585	2,252,286	21,778	1,376,577

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during the week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—April 5	163,588	1906-07—April 5	11,947,073
1906—April 6	141,939	1905-06—April 6	9,331,726
1905—April 7	252,819	1904-05—April 7	10,673,852
1904—April 9	76,315	1903-04—April 9	9,164,996
1903—April 10	120,860	1902-03—April 10	9,564,795

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 2.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	9 3/8	9 7-16	9 1/2	9 1/2	9 9-16	9 11-16
New Orleans	9 5-16	9 3/8	9 7-16	9 7-16	9 7-16	9 9-16
Mobile	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8
Savannah	9 1-16	9 1/4	9 3-16	9 3-16	9 3-16	9 1/4
Charleston	9	9 1-16	9 1/4	9 1/4	9 1/8	9 3-16
Wilmington	9	9 1-16	9 1/4	9 1/4	9 1/8	9 3-16
Norfolk	9 5-16	9 3/8	9 3/8	9 3/8	9 3/8	9 1/2
Boston	9.70	9.75	9.85	9.85	9.85	9.95
Baltimore	9 3/8	9 3/4	9 1/2	9 1/2	9 1/2	9 5/8
Philadelphia	10.00	10.10	10.10	10.10	10.20	10.20
Augusta	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	9 5/8
Memphis	9 3/8	9 3/4	9 3/4	9 3/4	9 3/8	9 1/2
St. Louis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 1/2
Houston	9 5-16	9 7-16	9 1/2	9 1/2	9 9-16	9 9-16
Little Rock	8 7/8	8 7/8	8 15-16	8 15-16	8 7/8	8 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 27.	*Monday, Mch. 29.*	*Tuesday, Mch. 30.*	*Wed'day, Mch. 31.*	*Thursd'y, April 1.*	*Friday, April 2.*
March—						
Range	9.35-.36	9.45-.50	— @ —	— @ —	— @ —	— @ —
Closing	9.40-.45	9.48-.50	9.40-.49	— @ —	— @ —	— @ —
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.35 *	9.43 *	9.40 *	9.35 *	9.46 *	9.49 *
May—						
Range	9.31-.36	9.35-.48	9.50-.57	9.44-.53	9.44-.56	9.58-.66
Closing	9.35-.36	9.48-.49	9.51-.52	9.44-.45	9.55-.56	9.58-.59
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.38-.40	9.50-.52	9.53-.55	9.48-.50	9.59-.61	9.62-.64
July—						
Range	9.40-.45	9.46-.55	9.55-.63	9.50-.58	9.51-.65	9.68-.76
Closing	9.44-.45	9.54-.55	9.57-.58	9.50-.51	9.64-.65	9.69-.70
August—						
Range	— @ —	— @ —	— @ —	.47	— @ —	— @ —
Closing	9.31-.33	9.41-.43	9.47-.48	9.38-.40	9.52-.54	9.57-.59
September—						
Range	— @ —	— @ —	— @ —	.35	— @ —	— @ —
Closing	9.22 —	9.28-.29	9.29 —	9.27-.30	9.39-.41	9.43-.45
October—						
Range	9.13-.17	9.17-.25	9.23-.28	9.18-.27	9.20-.32	9.33-.38
Closing	9.17-.18	9.23-.24	9.24-.25	9.18-.1	9.30-.31	9.34-.35
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	9.27-.30	— — —
December—						
Range	9.12-.16	9.18-.22	9.22-.24	9.18-.25	9.22-.30	9.30-.35
Closing	9.15-.16	9.20 22	9.21-.22	9.15-.17	9.27-.28	9.30-.31
January—						
Range	— .17	9.17-.19	— .23	— @ —	9.28-.29	9.31-.32
Closing	9.16-.17	9.21-.23	9.22-.23	9.16-.18	9.29-.30	9.31-.32
Tone—						
Spot	Firm.	Firm.	Firm.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	B'ly st'y.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather, on the whole, has been favorable during the week. Rain has fallen in most sections, but with light precipitation as a rule, and in some sections dry weather has prevailed. Farm work is making good progress and planting is under way in many districts. From Alabama and Mississippi points we are advised that the water is now rapidly receding from flooded lowlands.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54. March rainfall 1.97 inches.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 58, ranging from 32 to 84.

Fort Worth, Texas.—There has been rain on one day during the week to the extent of six hundredths of an inch. The thermometer has ranged from 42 to 90, averaging 66.

Corpus Christi, Texas.—The week's rainfall has been thirty-four hundredths of an inch, on one day. Average thermometer 66, highest 84 and lowest 48. Month's rainfall sixty-six hundredths of an inch.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 46.

San Antonio, Texas.—The week's rainfall has been twelve hundredths of an inch, on one day. The thermometer has averaged 65, ranging from 42 to 88.

Taylor, Texas.—We have had light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 42 to 88, averaging 65.

New Orleans, Louisiana.—Dry all the week. Average thermometer 66.

Vicksburg, Mississippi.—There has been only a trace of rain the past week. The thermometer has averaged 60, ranging from 46 to 74.

Mobile, Alabama.—Floods along the Alabama River have subsided and the Tombigbee is falling rapidly. Farm work is generally making fair progress. There has been only a trace of rain on two days during the week. The thermometer has ranged from 46 to 78, averaging 64.

Montgomery, Alabama.—Farmers are busy making up for lost time. Weather fine. Rain has fallen on one day during the week to the extent of fifteen hundredths of an inch. Average thermometer 60, highest 78, lowest 42. Month's rainfall 16.51 inches.

Selma, Alabama.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Helena, Arkansas.—The river is falling rapidly but is still over land outside the levees. Soil is reported in good condition and some corn has been planted, but no cotton put in as yet. Weather cool. There has been rain (sprinkles) on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 42 to 73, averaging 53.6.

Little Rock, Arkansas.—Rain has fallen on one day durign the week to the extent of two hundredths of an inch. Average thermometer 56, highest 74, lowest 38.

Memphis, Tennessee.—Crop preparations are progressing finely. The river is now 27.2 feet on the gauge and falling fast. There has been rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 52.6, the highest being 69.9 and the lowest 40. Month's rainfall 2.93 inches.

Nashville, Tennessee.—Crop preparations have been delayed by unfavorable weather. Rain has fallen during the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 66.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall being fifty-nine hundredths of an inch. Average thermometer 52, highest 70, lowest 35.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 58, the highest being 71 and the lowest 46.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply March 26	5,106,071	-------	4,466,497	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to April 2	123,325	11,691,547	144,647	9,891,604
Bombay receipts to April 1	65,000	1,537,000	41,000	1,467,000
Other India ship'ts to April 1	6,000	172,000	11,000	157,000
Alexandria receipts to Mch. 31	9,000	861,000	10,000	892,000
Other supply to March 31 *a*	------	156,000	------	193,000
Total supply	5,309,396	16,132,529	4,673,144	14,892,448
Deduct—				
Visible supply April 2	4,892,437	4,892,437	4,318,160	4,318,160
Total takings to April 2	416,959	11,240,092	354,984	10,574,288
Of which American	251,959	8,857,092	252,984	8,140,288
Of which other	165,000	2,383,000	102,000	2,434,000

* Embraces receipts in Europe from Brazil, Smyrna, West India, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 1. *Receipts at—*	1908-09.		1907-08.		1906-07.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	*65,000	*1 537000	41,000	1,467,000	140,000	2,005,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09*	----	25,000	25,000	17,000	427,000	444,000
1907-08	----	40,000	40,000	16,000	411,000	427,000
1906-07	1,000	64,000	65,000	34,000	688,000	722,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	27,000	31,000
1907-08	----	2,000	2,000	3,000	13,000	16,000
1906-07	----	5,000	5,000	4,000	77,000	81,000
Madras—						
1908-09	----	----	----	3,000	15,000	18,000
1907-08	1,000	----	1,000	5,000	25,000	30,000
1906-07	----	----	----	2,000	19,000	21,000
All others—						
1908-09	1,000	4,000	5,000	13,000	110,000	123,000
1907-08	----	8,000	8,000	9,000	102 000	111,000
1906-07	----	3,000	3,000	7,000	71,000	78,000
Total all—						
1908-09	1,000	30,000	31,000	37,000	579,000	616,000
1907-08	1,000	50,000	51,000	33,000	551,000	584,000
1906-07	1,000	72,000	73,000	47,000	855,000	902,000

* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. March 31.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	65,000	85,000	21,000
Since Sept. 1	6,456,015	6,699,460	6,758,884

Export (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	----	147,282	1,500	184,395	750	176,137
To Manchester	8,250	157,057	----	161,746	----	172,752
To Continent	6,500	250,961	4,000	264,302	8,000	276,656
To America	----	58,597	400	50,604	400	95,937
Total exports	14,750	603,897	5,900	661,047	9,150	721,482

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Feb						
19	7⅜ @ 8⅛	4 6 @7 7	5.09	9⅜ @ 10½	5 6 @8 10	6.14
26	7¼ @ 8	4 6 @7 6½	5.02	9⅛ @ 10¼	5 5 @8 9	6.00
Mch						
5	7¼ @ 8	4 6 @7 6½	5.14	9 @ 10⅛	5 4½@8 8	6 04
12	7¼ @ 8	4 6 @7 6½	5.08	8¾ @ 10	5 4 @8 7	6.00
19	73-16@ 8	4 6 @7 7	4.97	8⅝ @ 9⅞	5 3 @8 6	5.86
26	7⅛ @ 8	4 6 @7 6½	4.94	8⅜ @ 9⅝	5 1½@8 4½	5.68
Apr						
2	7 3-16@ 8⅛	4 6½@7 7	5.13	8¼ @ 9½	5 1 @8 4	5.73

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,900 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 26—Baltic, 954 upland, 48 Sea Island, 11 foreign	1,013
To Havre—March 27—Chicago, 3; Louisiane, 120 foreign	123
To Bremen—March 31—Prinz Friedrich Wilhelm, 550	550
To Antwerp—March 26—Lakonia, 50—March 27—Gothland, 200	250
To Genoa—March 26—Barbarossa, 200—March 31—Carpathia, 300	500
To Naples—March 26—Barbarossa, 250	250
To Fiume—March 31—Carpathia, 2,000	2,000
To Japan—March 27—St. Patrick, 1,200	1,200
To China—March 27—St. Patrick, 300	300
GALVESTON—To Liverpool—March 31—Kentra, 6,240	6,240
To Manchester—March 30—Ramon de Larrinaga, 7,372	7,372
To Havre—March 30—Miramichi, 7,027	7,027
To Bremen—March 30—Miramichi, 1,249	1,249
To Hamburg—March 31—Kentra, 1,682	1,682
To Barcelona—March 26—Italia, 125	125
To Genoa—March 26—Italia, 641	641
NEW ORLEANS—To Liverpool—March 26—Civilian, 11,727—March 27—William Cliff, 2,139	13,866
To London—April 1—Californian, 3,000	3,000
To Havre—March 31—Victorian, 16,000	16,000
To Bremen—April 1—Indian, 17,500	17,500
To Hamburg—March 26—Madura, 1,512—April 2—Arcadia 2,671	4,183
To Rotterdam—March 26—Sikh, 570—March 29—Ilderton, 50—March 30—Memphian, 1,100	1,720
To Oporto—March 30—Miguel M. Pinillos, 2,011	2,011
To Barcelona—March 30—Miguel M. Pinillos, 1,000	1,000
To Genoa—March 30—Moncenisio, 6,668	6,668
MOBILE—To Liverpool—March 27—Santanderino, 2,654	2,654
To Hamburg—March 26—England, 4,792	4,792
SAVANNAH—To Liverpool—March 27—Bylands, 596	596
To Manchester—March 27—Bylands, 3,524	3,524
To Bremen—March 27—America, 3,550—March 30—Tanagra, 2,301—March 31—Asia, 4,050	9,901
To Rotterdam—April 1—Zaara, 550	550
BRUNSWICK—To Liverpool—March 30—George Fleming, 5,448	5,448
CHARLESTON—To Bremen—March 27—Tanagra, 2,650	2,650
NORFOLK—To Liverpool—March 27—Boliviana, 200	200
BOSTON—March 31—Armenian, 2,112	2,112
BALTIMORE—To Liverpool—March 31—Quernmore, 3,105	3,105
To Havre—March 29—Texas, 1,169	1,169
To Bremen—March 31—Rhein, 1,816	1,816
To Antwerp—March 29—Texas, 150	150
PHILADELPHIA—To Liverpool—March 30—Merion, 400	400
To Manchester—March 27—Manchester Commerce, 900	900
To Genoa—March 27—Ancona, 621	621
SAN FRANCISCO—To Japan—March 25—Siberia, 2,226	2,226
SEATTLE—To Japan—March 30—Iyo Maru, 2,616	2,616
Total	141,900

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 12.	*Mch. 19.*	*Mch. 26.*	*Apr. 2.*
Sales of the week—bales	54,000	56,000	56,000	54,000
Of which speculators took	4,000	2,000	3,000	4,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	49,000	51,000	53,000	49,000
Actual export	12,000	4,000	11,000	9,000
Forwarded	60,000	93,000	83,000	70,000
Total stock—Estimated	1,454,000	1,407,000	1,411,000	1,382,000
Of which American—Est	1,344,000	1,297,000	1,289,000	1,257,000
Total imports of the week	94,000	50,000	97,000	48,000
Of which American	79,000	32,000	74,000	29,000
Amount afloat	175,000	179,000	105,000	118,000
Of which American	130,000	135,000	75,000	96,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Fair business doing.	Steadier.
Mid. Upl'ds	4.97	5.00	5.05	5.05	4.99	5.13
Sales	7,000	7,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	500	2,000	500	1,000	1,000
Futures. Market opened	Very st'dy at 1 point advance.	Firm at 4@5 pts. advance.	Steady at 3@4 pts. advance.	Quiet, unchanged.	Quiet at 2 points decline.	Firm at 5@6 pts. advance.
Market 4 P. M.	Steady at 1½@2½ pts. adv.	Quiet at 3½@5 pts. adv.	Quiet at 1@4 pts. advance.	Quiet at 2½ pts. dec. to ½ pt. adv.	St'y, 1½ pts dec. to 1 pt. adv.	Firm at 5½@12½ pts adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 4 88 *means* 4 88-100*d.*

Mch. 26 to April 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ½ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	4 88 ½	92	93 ½	97 ½	97 ½	97	----	----	----	----	----
Mch.-Apr.	----	4 88 ½	92	93 ½	97 ½	97	96 ½	95	91	93 ½	02 ½	06
Apr.-May	----	4 88 ½	92	93 ½	97 ½	97	96	94 ½	90 ½	93 ½	02 ½	05 ½
May-June	----	4 90	94	95	99 ½	98 ½	98 ½	97	93 ½	96	04 ½	07
June-July	----	4 92 ½	96 ½	97 ½	02	01	01	99 ½	96 ½	99	07	09 ½
July-Aug.	----	4 95	99	00	04	03 ½	03 ½	02	99 ½	02	09 ½	11 ½
Aug.-Sept	----	4 92 ½	96	97	00 ½	99 ½	99 ½	99	96	98 ½	04 ½	05 ½
Sept.-Oct.	----	4 90	94	94 ½	97 ½	96	96	95	94	96	01 ½	02 ½
Oct.-Nov.	----	4 88	91	92	95	93 ½	94	93 ½	92 ½	94	99 ½	00 ½
Nov.-Dec.	----	4 87	89 ½	90 ½	94	92	93	92 ½	91 ½	93	98 ½	99 ½
Dec.-Jan.	----	4 87	89 ½	90 ½	93 ½	91 ½	92 ½	92	91	92 ½	98	99
Jan.-Feb.	----	4 86 ½	89	90	93	91 ½	92	91 ½	90 ½	92	97 ½	98 ½

BREADSTUFFS.

Friday, April 2 1909.

Flour has naturally sympathized with the firmness in the wheat market, but there has been no more than a fair degree of activity at best, and as a rule the transactions have been moderate, if not, as regards most descriptions, actually small. The reported scarcity of wheat in the Southwest is said to present an interesting situation to the millers in that section.

Wheat has advanced, though reactions have occurred from time to time. The bullish factors have included decreasing world's shipments, falling visible supplies and some unfavorable crop reports, as usual at this time of the year. The world's shipments for the week were stated by one authority at 8,304,000 bushels, against 11,328,000 in the previous week and 10,016,000 last year. The visible supply decreased 664,000 bushels. The quantity on passage to Europe showed, naturally enough, a noteworthy decrease—some 2,000,000 bushels. It is contended by bulls that world's supplies are down to an unusually low stage. For four years the world's requirements have, it is estimated, been 3,270,000,000 bushels per annum, and as it will be three months before the new wheat is available, and six months before any large quantity can be had, the outlook, the advocates for higher prices believe, is menacing. During the next three months the world will require, it is figured, 800,000,000 bushels. Where is all this to come from? The bulls profess to believe that it cannot be had without reducing the world's supplies to a point that will make higher prices inevitable. Predictions of decreased Argentina shipments are persistent. A Buenos Ayres newspaper mentions that "authoritative" private reports respecting the harvest are to the effect that the production has been much less than officially predicted. The section east of the Missouri River has sent not a few unfavorable crop reports. In Berlin there has been at times an excited market, owing to decreased receipts, continued small stocks and severe frosts following mild weather. Foreign markets generally have shown a good deal of strength. Alarm at one time about the Balkan situation has accounted for this in a measure. The export demand has been fair. The bull side has become much more popular. Bears have seemingly lost courage. On the other hand, the market is largely of a "cliqued" sort. One interest is supposed to hold 15 million bushels or more. From west of the Missouri River the crop reports have been generally favorable. A larger long interest is being accumulated as the bulls meet with greater and greater success. Liverpool prices have shown some effects of a sharp increase in the stock there, the settlement of the Balkan trouble and pressure on the near months. Leading bulls have sold from time to time. The situation is believed to be such that really heavy liquidation and an impression that prominent bulls were trying to throw over their holdings would cause a severe decline, while a continued decrease in the world's shipments and aggressive tactics by the dominant bull interests could hardly fail to push prices up further. It is probable that weather and crop "scares" will be utilized from time to time to lift prices. The bulls insist that the "cash" situation at home and abroad is the sheet anchor of the market, i. e., the world is to feel the effect of decreased supplies as time goes on. Winnipeg has latterly reported a good cash demand, though at Minneapolis it has subsided. There has been some talk of a possibility of Italy removing the duty temporarily. To-day prices advanced, but reacted on profit-taking here and abroad, coincident with reports that Argentina and Australian shipments this week would be larger than expected.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	127½	127½	127	128½	128½	129
May delivery in elevator	121½	121⅞	121	122	123¼	123¾
July delivery in elevator	113½	114⅝	113¾	115	115	115¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	118⅝	119¼	118¾	119¼	119⅞	120⅝
July delivery in elevator	105½	106½	105¾	107	107⅝	108
September delivery in elevator	99⅝	100⅜	99⅜	100	100⅛	100⅜

Indian corn has advanced to some extent, though it has lacked the bracing features of wheat. The crop movement despite better weather has continued relatively small. On the other hand, the visible supply has nevertheless increased, the cash demand has been light and the general belief is that a large acreage will be planted. Predictions of larger receipts at one time caused selling pressure on May. The best buying has been of July, and corn has sympathized more or less with the firmness of wheat; and it is also contended by some that as farmers take up their spring field work, receipts, instead of increasing, are more likely to diminish. To-day prices were higher, with light offerings and a better cash demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75½	75½	75½	75½	75½	75½
May delivery in elevator	74½	74	74⅛	74¼	75⅛	75⅜
July delivery in elevator	73⅝	73¾	73¼	73¾	74	74¼
September delivery in elevator	73¼	73	72⅞	73⅜	73⅜	73¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66⅝	66¾	66¾	67⅛	67⅜	67¾
July delivery in elevator	65¾	66	65⅝	66¼	66¼	66½
September delivery in elevator	65½	65⅝	65½	65⅞	66	66¼

Oats have been very generally sold on the theory that acreage this season is going to be largely increased. Selling of July and September for "short" account has therefore been very popular, possibly too much so, for the tendency has been largely to inflate the bear interest in the near months. At the same time visible supplies at least are comparatively small, whatever may be said about the size of farm reserves. Naturally the firmness of wheat has of late acted as a support to oats, but the cash demand has been poor and operators throughout the country are bearish in their convictions as to the general outlook. To-day prices advanced, with considerable buying of May by commission and cash houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59-59½	59-59½	59-59½	59-59½	59-59½	59½-60
White clipped, 34 to 36 lbs	57-59	57-59	57-59	57-59	57-59	58-60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54⅛	54⅜	54⅛	54½	54¾	55½
July delivery in elevator	47	47⅜	47⅛	47½	47½	48⅛
September delivery in elevator	39½	39¾	39½	39⅞	39⅞	40⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 90@$4 30	Kansas straight	$5 00@$5 25
Winter patents	5 90@ 6 25	Blended clears	@ 5 60
Winter straights	5 60@ 5 75	City patents	6 70@ 7 00
Winter clear	4 70@ 5 25	Rye flour bbls	4 25@ 4 75
Spring patent	5 90@ 6 25	Buckwheat flour	2 10@ 2 35
Spring straights	5 35@ 5 50	Graham flour	3 90@ 4 10
Kansas clears	4 50@ 4 90	Corn meal kiln dried	@ 3 50

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	128¼	No. 2 mixed	el. 75½
N. Duluth, No. 2	126¼	No. 2 yellow	73¾
Red winter, No. 2	f.o.b. 128½	No. 3	73¼
Hard " "	128¼	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 87@88
Nat. white, 26 to 28 lbs	58 @59	State and Jersey	Nominal.
No. 2 white	59½@60	Barley—Malting	76@79
White clipped	58 @63	Feeding, c. i. f. N. Y.	74 @75

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	*bbls.*196*lbs.*	*bush.* 60 *lbs.*	*bush.* 56 *lbs.*	*bush.*32 *lbs.*	*bush.*48*lbs.*	*bu.*56 *lbs.*
Chicago	176,749	488,400	1,693,600	1,531,090	786,000	29,000
Milwaukee	80,850	99,000	228,800	166,300	195,000	18,000
Duluth	27,000	558,250	5,679	56,837	145,277	2,596
Minneapolis	-------	1,290,460	143,300	210,410	335,850	27,600
Toledo	-------	19,000	80,600	21,000	-------	2,000
Detroit	3,200	8,400	29,600	9,000	-------	------
Cleveland	939	1,000	50,070	48,170	9,650	------
St. Louis	51,540	258,043	354,170	283,200	111,800	11,000
Peoria	35,400	17,000	213,671	117,000	171,000	12,000
Kansas City	-------	313,950	132,000	109,500	-------	------
Total wk. '09	375,678	3,053,503	2,931,490	2,552,507	1,754,577	102,196
Same wk. '08	305,155	2,768,759	3,960,993	4,360,787	703,467	86,936
Same wk. '07	374,199	3,807,990	4,881,974	4,468,768	1,606,014	115,200
Since Aug. 1.						
1909-10	14,140,130	186,898,585	107,365,877	121,568,037	68,729,544	5,391,897
1908-09	12,538,312	174,557,647	133,690,014	137,283,327	52,830,069	5,690,175
1907-08	14,471,534	177,875,792	146,681,473	143,332,539	55,290,563	6,053,153

Total receipts of flour and grain at the seaboard ports for the week ended March 27 1909 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	111,767	60,000	571,500	352,275	48,450	----
Boston	32,673	985	414,444	108,623	2,559	1,000
Portland, Me	5,186	16,000	34,956	------	----	----
Philadelphia	58,339	27,516	267,190	92,260	1,000	----
Baltimore	31,349	8,797	302,775	43,419	2,824	10,878
Richmond	4,934	25,020	33,408	33,674	----	----
New Orleans*	16,005	29,700	148,500	102,700	----	----
Newport News	7,764	------	104,714	------	----	----
Norfolk	1,071	------	26,000	------	----	----
Galveston	------	12,000	4,000	------	----	--
Mobile	2,348	------	3,996	------	----	----
Montreal	5,567	22,939	5,800	43,935	17,990	----
St. John	821	234,914	------	------	----	----
Total week	277,824	437,871	1,917,283	776,886	72,821	11,878
Week 1908	337,848	639,035	615,681	985,616	164,648	16,128
Since Jan. 1 1909	3,631,245	16,244,933	19,547,274	11,825,826	2,913,709	240,235
Since Jan. 1 1908	4,328,582	15,030,871	21,060,543	9,246,848	1,541,461	1036,209

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending March 27 1909 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	231,406	216,763	51,172	14,498	9,430	-----	1,038
Portland, Me	16,000	34,956	5,186	------	-----	-----	-----
Boston	160,964	103,043	6,376	------	-----	24,421	-----
Philadelphia	------	242,857	27,801	------	-----	-----	-----
Baltimore	------	211,514	28,921	------	-----	-----	-----
New Orleans	42,767	139,246	9,579	204	-----	-----	141
Newport News	------	104,714	7,764	------	-----	-----	-----
Galveston	16,553	2,000	10,290	------	-----	-----	-----
Mobile	------	3,996	2,348	------	-----	-----	-----
Norfolk	------	26,000	1,071	------	-----	-----	-----
St. John, N. B.	234,914	------	821	------	-----	-----	-----
Total week	702,604	1,085,089	151,329	14,702	9,430	24,421	1,179
Week 1908	1,001,699	1,317,748	205,220	13,359	90,562	29,084	17,621

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and Sinee July 1 to—	*Week Mch. 27. bbls.*	*Since July 1 1908. bbls.*	*Week Mch. 27. bush.*	*Since July 1 1908. bush.*	*Week Mch. 27. bush.*	*Since July 1 1908. bush.*
United Kingdom	80,329	4,307,939	438,531	48,900,710	525,142	13,271,044
Continent	26,779	1,843,246	212,213	44,400,068	531,282	10,695,109
So. & Cent. America	19,020	504,850	51,560	383,239	471	32,524
West Indies	25,074	1,107,306	300	12,585	28,194	920,490
Brit. No. Am. Cols	-----	64,280	------	-------	------	8,912
Other Countries	127	258,214	------	59,485	------	20,936
Total	151,329	8,085,835	702,604	93,756,087	1,085,089	24,949,015
Total 1907-08	205,220	9,115,981	1,001,699	94,422,878	1,317,748	42,967,956

The world's shipments of wheat and corn for the week ending March 27 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat. 1908-09. Week Mch. 27.	Wheat. 1908-09. Since July 1.	Wheat. 1907-08. Since July 1.	Corn. 1908-09. Week Mch. 27.	Corn. 1908-09. Since July 1.	Corn. 1907-08. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,734,000	142,232,700	148,304,000	927,000	24,586,400	38,414,000
Russian	960,000	51,392,000	54,352,000	901,000	14,145,500	18,664,000
Danubian	160,000	28,912,000	22,528,000	552,000	20,118,500	35,312,000
Argentine	2,696,000	82,708,000	70,664,000	8,000	43,390,500	36,416,000
Australian	1,496,000	26,464,000	9,964,000	------	------	------
Oth. countr's	96,000	14,174,000	21,262,000	------	------	------
Total	7,142,000	345,882,700	327,024,000	2,388,000	102,240,900	128,806,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 27 1909	32,080,000	21,280,000	53,360,000	2,635,000	2,635,000	4,270,000
Mch. 20 1909	34,960,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000
Mch. 28 1908	33,800,000	22,440,000	56,240,000	1,320,000	2,960,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 27 1909 was as follows:

AMERICAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	851,000	275,000	713,000	38,000	245,000
Boston	149,000	156,000	20,000	8,000	26,000
Philadelphia	59,000	179,000	100,000	------	------
Baltimore	169,000	636,000	180,000	84,000	5,000
New Orleans	283,000	273,000	255,000	------	------
Galveston	205,000	48,000	------	------	------
Buffalo	1,322,000	------	795,000	4,000	48,000
" afloat	2,116,000	------	160,000	------	------
Toledo	233,000	201,000	112,000	9,000	1,000
" afloat	70,000	------	------	------	------
Detroit	306,000	220,000	77,000	15,000	2,000
Chicago	4,501,000	1,091,000	1,214,000	125,000	825,000
Milwaukee	238,000	669,000	182,000	3,000	153,000
Duluth	9,199,000	327,000	1,386,000	23,000	1,037,000
" afloat	241,000	------	------	------	------
Minneapolis	13,290,000	347,000	2,034,000	104,000	694,000
St. Louis	911,000	473,000	583,000	24,000	184,000
Kansas City	2,107,000	1,249,000	249,000	------	------
Peoria	6,000	133,000	906,000	67,000	20,000
Indianapolis	156,000	478,000	101,000	------	------
Total Mch. 27 1909	36,412,000	6,755,000	9,067,000	504,000	3,240,000
Total Mch. 20 1909	37,076,000	6,353,000	9,142,000	468,000	3,097,000

CANADIAN GRAIN STOCKS.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	28,000	194,000	------	98,000
Toronto	------	------	------	------	------
Fort William	3,035,000	------	------	------	------
" afloat	610,000	------	------	------	------
Port Arthur	3,210,000	------	------	------	------
Other Canadian	815,000	------	------	------	------
Total Mch. 27 1909	7,710,000	28,000	194,000	------	98,000
Total Mch. 20 1909	7,041,000	30,000	198,000	------	99,000

SUMMARY.	What, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,412,000	6,755,000	9,067,000	504,000	324,000
Canadian	7,710,000	28,000	194,000	------	98,000
Total Mch. 27 1909	44,122,000	6,783,000	9,261,000	504,000	422,000
Total Mch. 20 1909	44,117,000	6,383,000	9,340,000	468,000	3,196,000
Total Mch. 28 1908	38,082,000	5,989,000	10,006,000	614,000	3,366,000
Total Mch. 30 1907	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total Mch. 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total April 1 1905	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000

THE DRY GOODS TRADE.

New York, Friday Night, April 2 1909.

Conditions in most lines have shown little change during the past week. In certain directions inquiries have been more numerous, but in others demand has fallen off materially, and business in the aggregate has continued of moderate proportions. Some interests regard the quietness as merely temporary and a natural result of the heavy buying movement earlier in the season, while others claim that it reflects the uncertain tariff outlook and the rather slow progress of readjustment in general mercantile and industrial conditions. Although trade in dry goods at the moment is relatively dull, the first quarter of the year, which ended during the week, is generally considered to have been satisfactory and quite up to expectations so far as recovery from depression of the preceding months is concerned, and the dry goods situation as a whole is considered healthy, and the outlook encouraging, although it is expected that conditions will continue more or less unsettled until the tariff matter is finally disposed of. One noteworthy and favorable feature is that stocks, generally speaking, are not burdensome, and there appears to be no overproduction in the principal lines. In cotton goods the primary market has ruled quiet. Small lots of convertibles have been in somewhat better demand, but at prices below sellers' views. Jobbers have shown a disposition to further reduce stocks before replenishing, and have not as yet done much in providing for future needs. although they seem to have confidence in present values. The secondary market for cotton goods has been characterized by the same irregular demand noted for some time past; fine and fancy descriptions continue to move freely, both for near-by and forward delivery, while wash fabrics and some other seasonable lines are still in good request, but trade in domestic cottons generally has not been brisk. Some inquiries have come forward from China, but have resulted in only a few small sales; miscellaneous export trade, however, has been of fair size; prices are reported as about steady. Men's wear and dress goods are quiet, as usual at this time of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 27 were 3,353 packages, valued at $211,455, their destination being to the points specified in the table below:

	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
New York to March 27—				
Great Britain	20	276	24	122
Other Europe	44	239	70	190
China	----	43,472	----	6,574
India	----	3,975	----	3,024
Arabia	----	7,917	----	5,046
Africa	35	2,738	1	1,057
West Indies	956	9,604	395	5,486
Mexico	21	380	25	443
Central America	361	4,033	347	3,276
South America	1,662	12,178	993	11,031
Other countries	254	4,136	332	3,825
Total	3,353	88,918	2,187	40,074

The value of these New York exports since Jan. 1 has been $4,676,403 in 1909, against $2,719,182 in 1908.

Considerable firmness is reported in the market for bleached goods of fine quality, but the coarser descriptions are rather easy. Heavy cottons, with the exception of those called for by export interests, display little activity. Fine and fancy cottons for summer, as already noted, continue to enjoy a good call, but the weather has not yet favored a large business in these. Wash fabrics are in steady and active request, especially medium-priced novelties. Low-priced silk-finished cottons, too, are meeting with a good call, and domestic shirtings have moved freely. In prints, novelty goods and sideband effects still appear most in favor. the demand coming largely from the West. Ginghams continue to reflect the well-sold-up condition previously noted, with the question of deliveries the principal consideration with buyers, who have shown a disposition to pay higher prices to secure shipments as desired. Staple cottons as a rule are quiet. But little business has been done in print cloths; regulars remain unchanged at 3 7-16c., nominal, and standard wide goods at 4⅜c. to 4½c.

WOOLEN GOODS.—The men's wear market is dull and featureless as it invariably is during the "between seasons" period. Belated orders for heavy-weights are being received by a few houses, and duplicate business on worsteds and woolens for fall is beginning to come forward, but repeat orders are not expected to materialize to any extent until about the middle of the current month. Meanwhile sample pieces are being sent out to clothiers and this work will soon be finished. In dress goods, road-men are sending in good orders from retailers for early fall delivery, but otherwise the market is seasonably quiet. Stock goods have continued in demand, with offerings small.

FOREIGN DRY GOODS.—Business in imported dress fabrics has been of light proportions, buyers hesitating to make commitments, owing to tariff uncertainties. Linens have continued strong and in good demand, but the shortage has forced merchants in many instances to turn to substitutes. In burlaps 10½-ounce are reported scarcer and firm but unchanged in price; light-weights rule steady and in fair demand.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

Manufactures of—	Week Ending March 27 1909. Pkgs.	Week Ending March 27 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending March 28 1908. Pkgs.	Week Ending March 28 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
		$		$		$		$
Wool	754	238,882	11,420	3,353,220	467	107,038	9,449	2,700,665
Cotton	3,406	888,384	44,674	12,550,011	2,051	551,913	28,559	8,263,403
Silk	2,147	1,120,033	26,560	13,099,344	1,135	543,070	14,371	7,001,283
Flax	1,495	341,008	25,001	4,854,710	953	216,529	12,676	2,965,196
Miscellaneous	5,142	309,945	60,497	4,008,420	2,326	195,563	56,625	3,552,644
Total	12,944	2,898,252	168,152	37,865,705	6,932	1,614,113	121,680	24,483,191

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	295	96,900	3,801	1,171,169	234	72,667	3,954	1,221,404
Cotton	792	234,269	12,527	3,583,020	986	320,916	15,904	5,379,768
Silk	198	79,655	2,809	1,303,146	247	127,588	3,469	1,885,752
Flax	320	71,470	6,121	1,261,550	409	113,374	5,767	1,513,112
Miscellaneous	3,737	84,417	51,857	1,031,559	2,076	102,727	62,916	1,198,559
Total withdrawals	5,342	566,711	77,115	8,350,444	3,952	737,272	92,010	11,198,595
Entered for consumption	12,944	2,898,252	168,152	37,865,705	6,932	1,614,113	121,680	24,483,191
Total marketed	18,286	3,464,963	245,267	46,216,149	10,884	2,351,385	213,690	35,681,786

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	631	218,894	3,884	1,197,242	177	50,901	3,219	989,013
Cotton	861	253,582	9,912	2,933,847	734	225,817	14,413	4,793,476
Silk	319	143,837	2,479	1,072,319	199	114,830	3,412	1,823,766
Flax	267	66,621	4,549	919,829	400	105,633	5,329	1,353,589
Miscellaneous	3,103	84,790	46,067	805,947	3,260	44,252	66,851	927,775
Total	5,181	767,724	66,891	6,929,184	4,770	541,433	93,224	9,887,619
Entered for consumption	12,944	2,898,252	168,152	37,865,705	6,932	1,614,113	121,680	24,483,191
Total Imports	18,125	3,665,976	235,043	44,794,889	11,702	2,155,546	214,904	34,370,810

State and City Department.

The Chronicle.

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News Items.

California.—*Legislature Adjourns.*—The Legislature of this State ended its regular session for 1909 on March 25.

Delaware.—*Legislature Adjourns.*—The Legislature of this State adjourned March 31.

Kansas.—*Mortgage Registration Tax Law Vetoed by Governor.*—The Governor of this State on March 12 1909 vetoed the bill passed by the 1909 Legislature providing for the exemption of mortgages of real property from taxation and establishing a registration fee of 50 cents per $100 on each mortgage filed. Among the reasons given by the Governor for not approving this measure is the following:

> This bill proposes to exempt mortgages of real estate from taxation and to charge in lieu thereof a flat rate of 50 cents on each $100 as a registration fee. Under the law mortgages on real estate are property. Our constitution provides that all property shall bear a uniform rate of taxation.

Massachusetts.—*Legal Investments for Savings Banks.*—In compliance with Clause 13, Section 68, of Chapter 590 of the Acts of 1908, the Bank Commissioner has included in his report for the year 1908, issued under date of Feb. 16 1909, a complete list of the railroad, street railway and telephone company bonds which are considered as legal investments for Massachusetts savings banks. With comparatively few changes the list is practically the same as the one contained in the circular issued by the Commissioner under date of Nov. 6 1908 and which was published in full in V. 87, p. 1274. We designate below just which issues have been added to the ist and those which have been eliminated from the same:

RAILROAD BONDS.

Additions—	*Eliminations—*
Boston & Maine RR. notes 4s, 1910.	Boston & Maine RR. notes 6s, 1909.
do do plain 4½s, 1929.	Boston & Lowell RR. plain 6s, 1909.
Bost. & Lowell RR., notes 4s, 1910.	Fitchburg RR., plain 6s, 1909.
Fitchburg RR., notes 3½s, 1909.	Chicago Milwaukee & St. Paul—
Ill. Cent. RR. ref. mtge. 4s, 1955.	Wisconsin Valley RR. 1st 7s, 1909.
Collateral Trust 1st 3½s, 1950.	
*Cairo Bridge 1st 3½s, 1950.	

* In the November list these securities were classed as illegal, but they are now included in the legal list.

STREET RAILWAY BONDS.

Additions—	*Eliminations—*
Boston & Revere Elec. St. Ry. 1st mtge. 5s, 1928.	Athol & Orange St. Ry. 1st 5s, 1915.

New Jersey.—*Legislature to Adjourn April 15.*—The Senate and House have adopted a resolution providing for final adjournment of the Legislature on April 15.

Bond Proposals and Negotiations this week have been as follows:

Abbeville School District (P. O. Abbeville), Abbeville County, So. Caro.—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $20,000 5% 20-40-year (optional) school bonds. Denomination $500.

Allegheny County (P. O. Pittsburgh), Pa.—*Bids.*—The following bids were received on March 19 for the $1,000,000 4% 30-year coupon road-improvement bonds awarded on that day to Mason, Lewis & Co. of Chicago at 102.1711—a basis of about 3.878% (V. 88, p. 777):

Mason, Lewis & Co., Chic.	102.1711	Pittsburgh Bank for Savings (for $400,000 bonds)	101.02
H. F. Bachman & Co., Phil.	102.056	First National Bank, Pittsburgh (for $300,000 bonds)	100.267
A. B. Leach & Co., N. Y. / J. F. Buchanan, Pittsb'gh	101.179	Second National Bank, Pittsburgh (for $250,000 bonds)	100.531
J. S. & W. S. Kuhn, Pittsburgh	100.885	Colonial Trust Co., Pittsburgh (for $200,000 bonds)	100.72
W. A. Salomon & Co., N.Y. / Blodget, Merrit & Co., Bos	100.534		

Americus, Ga.—*Bond Sale.*—On March 23 the $35,000 4% school bonds described in V. 88, p. 698, were awarded to Farson, Son & Co. of Chicago at 95 and accrued interest. A list of the proposals received follows:

Farson, Son & Co., Chicago	95.00	J. M. Hillsman & Co., Atlanta	92.30
Seasongood & Mayer, Cin.	94.30	John Nuveen & Co., Chicago	92.00
Sec. Sav. B. & Tr. Co., Toledo	94.30	Hambleton & Co., Baltimore	92.00
McCoy & Co., Chicago	93.00	Provident Savings Bank & Trust Co., Cincinnati	92.00
A. J. Hood & Co., Detroit	93.00		

Maturity May 1 1937.

Annandale School District, Los Angeles County, Cal.—*Bond Offering.*—Reports state that proposals will be received until 2 p. m. April 5 by C. G. Keyes, Clerk and ex-officio Clerk, Board of County Supervisors, for $7,500 5% bonds. Date April 5 1909. Interest annual. Maturity one bond yearly on April 5 from 1910 to 1924 inclusive.

Bond Sale.—On March 22 the $14,000 5% 3-16-year (serial) building bonds offered on that day (V. 88, p. 698) were awarded, it is reported, to Barroll & Co. of Los Angeles for $14,830 50—the price thus being 105.932—a basis of about 4.236%.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Sale.*—On March 22 the $34,000 4½% coupon highway-improvement bonds described in V. 88, p. 778, were awarded to the First National Bank of Cleveland at 103.091. Following is a list of the bids received:

First Nat. Bank, Cleve.	$35,051 00	Barto, Scott & Co., Colum.	$34,884 80
Hayden, Miller & Co., Clev.	35,042 00	Seasongood & Mayer, Cin.	34,877 20
Rudolph Kleybolte Co. Inc., Cincinnati	34,986 00	Albert Kleybolte & Co., Cincinnati	34,782 00
Well, Roth & Co., Cinc.	34,955 00	German Nat. Bank, Cinc.	34,777 50
Cleveland Trust Co., Clev.	34,951 00	McCoy & Co., Chicago	34,765 00
Otis & Hough, Cleveland	34,937 75	C. E. Denison & Co., Clev.	34,683 50
Breed & Harrison, Cinc.	34,901 00	W. R. Food & Co., Cinc.	34,445 00
Western-German Bk., Cin.	34,899 00	Farson, Son & Co., Chic.	34,012 50

Maturity $3,500 yearly on March 1 from 1910 to 1918 inclusive and $2,500 on March 1 1919.

Bond Offering.—Proposals will be received until 1 p. m. April 19 by J. C. Rodgers and R. C. Young, County Commissioners, for $12,000 4½% coupon Colebrook Township macadam-road bonds. Authority Section 4670—14 to 20, Revised Statutes. Denomination $400. Date April 1 1909. Interest semi-annually at the County Treasury. Maturity $1,200 yearly on April 1 from 1910 to 1919 inclusive. Certified check for $500, made payable to the County Treasurer, is required. Official circular states there is no litigation pending or threatened affecting in any manner this issue of bonds; also that there has never been any default in the payment of any obligations.

Atlanta, Cass County, Tex.—*Bond Election.*—We are informed that the $15,000 water-works bonds to be submitted to a vote at the April 6 election (V. 88, p. 578), if authorized, will carry 4½% interest, payable annually. Maturity 40 years, subject to call after ten years.

Atmore, Escambia County, Ala.—*Bond Sale.*—This town has sold the $13,000 5% 15-year gold coupon school bonds recently voted. Denomination $500. Date April 1 1909. Interest semi-annually at the Chemical National Bank in New York City. Bonds are free from State, county and municipal taxes. Total debt this issue. Assessed valuation $276,000.

Baker County School District No. 5, Ore.—*Bond Sale.*—On March 20 the $17,500 school-building and the $7,500 heating and sanitary-plant-installation 5% 10-20-year (optional) bonds described in V. 88, p. 640, were purchased by the Citizens' National Bank of Baker City at 105.02—a basis of about 4.375% to the optional date and about 4.613% to full maturity. Following are the bids:

Citizens' National Bank, Baker City	$26,255 00	James H. Causey & Co., Denver	26,005 00
A. B. Leach & Co., Chic.	26,267 00	First Nat. Bk., Cleve.	25,957 00
E. H. Rollins & Sons, Denver	a25,270 00	Morris Bros., Portland	25,787 50
Seasongood & Mayer, Cin.	26,166 25	Ulen, Sutherlin & Co., Kansas City	25,777 77
Mason, Lewis & Co., Chicago	a25,255 00	Sec. Sav. Bk. & Tr. Co., Tol.	25,755 00
Baker Loan & Trust Co., Baker City	26,135 00	James H. Adams & Co., Los Angeles	25,726 00
Woodin, McNear & Moore, Chicago	26,053 00	S. A. Kean, Chicago	25,525 00
McCoy & Co., Chicago	26,025 00	Rudolph Kleybolte Co. Inc., Chicago	25,401 57
		Farson, Son & Co., Chic.	25,282 00

a For 4½s.

A bid was also received from Chas. H. Coffin of Chicago.

Barron County (P. O. Barron), Wis.—*Bond Election.*—The question of issuing the $150,000 insane-asylum bonds, mentioned in V. 88, p. 245, will be determined at an election to be held April 6.

Barton Heights (P. O. Richmond), Henrico County, Va.—*Bond Sale.*—A list of the bids received on March 31 for the $15,000 6% 30-year coupon water and sewer-system-completion bonds described in V. 88, p. 838, follows:

Prov. S. B. & Tr. Co., Cin.	$15,757 00	S. A. Kean, Chicago	$15,187 50
John Nuveen & Co., Chic.	15,601 00	A. J. Hood & Co., Detroit	15,155 00
Bank of Richmond	15,466 50	Security S.B. & Tr. Co., Tol.	15,037 50
First Nat. Bank, Cleveland	15,234 00	Farson, Son & Co., Chicago	15,032 00

Basin, Bighorn County, Wyo.—*Bond Sale.*—The $10,000 6% 10-20-year (optional) coupon sewer bonds offered on March 1 and described in V. 88, p. 578, have been bought by James H. Causey & Co. of Denver at 100.50. Purchasers to furnish bonds at their own expense.

Battle Creek, Mich.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $150,000 city-hall and $10,000 bridge bonds.

Bayonne, N. J.—*Bond Sale.*—An issue of $175,000 4½% 20-year funding bonds were disposed of on April 1 to Farson, Son & Co. of New York City at 105.45.

Beach, Billings County, No. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by Geo. McClellan, Village Clerk, for $3,000 coupon refunding bonds at not exceeding 6% interest. Authority paragraphs 2979 to 2981 of Revised Code of 1905. Denomination $100. Date April 5 1909. Interest annually on April 5 at the Golden Valley State Bank of Beach. Maturity ten years. Bonds are exempt from taxation. Bonded debt, including this issue, $3,100. Assessed valuation for 1908, $120,000. Certified check for 3% is required.

Bellows Falls, Windham County, Vt.—*Bond Sale.*—On March 27 $24,000 4% coupon refunding bonds were awarded, it is reported, to the Bellows Falls Savings Institution of Bellows Falls at 101.25—a basis of about 3.842%. Denomination $500. Date April 1 1909. Interest semi-annually at the City Trust Company in Boston. Maturity $1,500 yearly on April 1 from 1911 to 1926 inclusive.

Bemidji, Minn.—*Bond Sale.*—On March 1 the Commercial Investment Co. of Duluth purchased $50,000 5% water-works bonds due 1928 at par. Denomination $1,000. Date Sept. 1 1908. Interest semi-annual.

Berea, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by O. R. Stone, Village Clerk, for the following 5% street-improvement bonds:

$10,500 Beech Street improvement bonds. Maturity from April 1 1910 to Oct. 1 1919 inclusive.
2,500 East Grand Street improvement bonds. Maturity from Oct. 1 1910 to Oct. 1 1918.

Authority Section 95 of Municipal Code. Denomination $500. Date April 1 1909. Interest semi-annual. Certified check for 5% of bid is required. Delivery within ten days from time of award.

Bethlehem, Northampton County, Pa.—*Bond Sale.*—On March 26 the $15,000 4% 15-30-year (optional) coupon refunding water-extension-loan bonds described in V. 88, p. 778, were disposed of to ten local investors at prices ranging from 102.27 to 104. The total premium realized on the sale amounted to $359 69—an average price of 102.397—a basis of about 3.79% to the optional date and about 3.865% to full maturity. There were twenty-six bidders. Date April 1 1909.

Beverly, Mass.—*Temporary Loan.*—Dispatches state that Blake Bros. & Co. of Boston have loaned this city $200,000 at 3% discount and a premium of $6. Loan is dated April 1 1909 and is due Nov. 10 1909.

Binghamton, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. April 7 by D. C. Herrick, City Clerk, for $20,000 4% registered school-improvement bonds. Authority vote of 459 "for" to 73 "against" at an election held Oct. 9 1908. Denomination $1,000. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity $5,000 yearly on Aug. 1 from 1913 to 1916 inclusive. Certified check for 5% of bid is required. Official circular states that this city has never defaulted in the payment of any of its obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds.

Bowersville, Hart County, Ga.—*Bond Election.*—A proposition to issue $10,000 5% school-building bonds will be voted upon April 6. Interest January and July.

Briarcliff Manor, Westchester County, N. Y.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on April 14 of the $34,000 5-21-year (serial) registered water-works bonds at not exceeding 5% interest. For other details of bonds and terms of offering, see V. 88, p. 838.

Bristol County (P. O. New Bedford), Mass.—*Temporary Loan.*—Reports state that a loan of $60,000 due in 7 months has been negotiated with the Bristol County Savings Bank at 3% discount.

Brockton, Plymouth County, Mass.—*Temporary Loan.*—We are advised that the loan of $150,000 recently negotiated with the First National Bank of Boston at 3% discount (V. 88, p. 838), matures October 20 1909.

Brown County (P. O. Green Bay), Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. April 8 by the Finance Committee, Board of County Supervisors, at the office of Elmer S. Hall, County Clerk, for $180,000 4½% court-house bonds. Denomination $1,000. Interest semi-annually at the County Treasurer's office. Maturity $9,000 yearly for twenty years. Cost of blank bonds to be paid by purchaser.

Brush School District (P. O. Brush), Morgan County, Colo.—*Bond Sale.*—The $25,000 school-building bonds voted on Feb. 26 (V. 88, p. 699) have been bought by E. H. Rollins & Sons of Denver at par.

Bryan, Brazos County, Texas.—*Bonds Voted.*—At an election held March 2 $75,000 4% 20-40-year (optional) water, light and sewerage bonds were authorized by a vote of 195 "for" to 18 "against."

Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $20,000 public-school-building bonds.

Burlington Independent School District (P.O. Burlington), Des Moines County, Iowa.—*Bond Offering.*—Proposals will be received until 10 a. m. April 10 by D. S. Cooper, Secretary of School Board, for the following 4% school bonds:

$9,100 coupon 5-10-year (serial) school bonds "Series H." These bonds are part of an issue of $150,000. Denominations $500 and $100. Date May 1 1908 with interest coupons off up to May 1 1909. Interest semi-annual.
41,000 10-year school bonds "Series I." Authority election held March 8. Date May 1 1909. Interest semi-annually in Burlington.

Certified check for 2% of bonds bid for is required.

Cameron School District (P. O. Cameron), Calhoun County, So. Caro.—*Bonds Voted.*—At the election held March 22 the $7,500 school-building bonds mentioned in V. 88, p. 778, were authorized by a vote of 27 "for" to 24 "against." Maturity 20 years, subject to call after fifteen years.

Cass County (P. O. Fargo), N. D.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by Arthur G. Lewis, County Auditor, for the following drainage assessment bonds: $13,376 40 for Larson Drain No. 24, $13,405 65 for Great Northern Drain No. 25, $12,362 60 for Tusten Drain No. 26 and $37,539 20 for Stanley Drain No. 27. Certified check for $500 is required. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to the date of sale.

Cerro Gordo, Piatt County, Ill.—*Bond Sale.*—On March 1 an issue of $6,500 4% 1-10-year (serial) water-works-improvement bonds was awarded to the State Bank of Cerro Gordo. The purchaser pays par and furnishes the bonds. Denomination $650. Date July 1 1909. Interest semi-annual.

Charleston, Tallahatchie County, Miss.—*Bond Sale.*—The $20,000 5% 20-year water and sewerage bonds mentioned in V. 88, p. 699, were sold "about March 5" to the Grenada Bank of Grenada at 101.25—a basis of about 4.902%. Denomination $500. Date March 1 1909. Interest semi-annual.

Chateaugay, Franklin County, N. Y.—*No Bond Election.*—A resolution providing for a $15,000 bond election has been defeated.

Chattanooga, Tenn.—*Bond Sale.*—We see it reported that the $125,000 4½% 30-year coupon refunding sewer bonds mentioned in V. 88, p. 778, were awarded on March 31 to the Western-German Bank of Cincinnati for $135,256—the price thus being 108.204—a basis of about 4.027%. Denomination $1,000. Date April 15 1909. Interest semi-annually at the National City Bank in New York City.

Chautauqua School District No. 3 (P. O. Chautauqua), Chautauqua County, N. Y.—*Bond Offering.*—This district intends to offer about May 1 $16,000 4½% coupon school-building bonds. Authority, Section 18, Title 7, Laws of 1907. Denominations 10 bonds of $1,000 each and 12 bonds of $500 each. Interest payable in Mayville at the State Bank of Mayville. Maturity $5,000 in each of the years 1919 and 1924 and $6,000 in 1929. Bonds are exempt from taxation. Certified check for 10% of bid, payable to A. D. English, President Board of Education, is required. Total debt, including this issue, $20,000. Assessed valuation, $1,000,000.

Cheviot, Hamilton County, Ohio.—*Bids.*—The following bids were received on March 20 for the three issues of 5% coupon street-improvement assessment bonds, aggregating $11,235, awarded, as stated in V. 88, p. 838, to W. J. Hayes & Sons of Cleveland:

W. J. Hayes & Sons, Clev.	$11,692 47	Otis & Hough, Cleveland	$11,621 00
Seasongood & Mayer, Cin.	11,660 25	Well, Roth & Co., Cincin.	11,575 05
New First Nat. Bk., Col.	11,638 00	First Nat. Bank, Cheviot.	11,517 00
First Nat. Bank, Cleve.	11,627 00	Western German Bk., Cin.	11,275 00

Cheyenne, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m., April 6, by J. D. Wright, City Clerk, for $250,000 5% water-works-extension bonds. Authority, Chapter 15, Division 1, Title 11, Revised Statutes of 1899. Denomination $500. Date Jan. 1 1909. Interest annually at the National Bank of Commerce in New York City or at the City Treasurer's office in Cheyenne, at option of holder. Maturity "at least one-twentieth" yearly from eleven to thirty years inclusive. Certified check or cash for $1,500 is required. Purchaser to pay accrued interest.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Sale.*—On March 30 the $300,000 4% 40-year coupon school-improvement bonds described in V. 88, p. 839, were awarded to C. E. Denison & Co. of Cleveland at 105.571—a basis of about 3.732%. The bids were as follows:

C. E. Denison & Co., Clev	$316,716 25	Western German Bank, Cincinnati	310,800 00
McCoy & Co., Chicago	314,350 00	Union Savings Bank & Trust Co., Cincinnati	309,780 00
Atlas Nat. Bank, Cincin.	313,500 00	A. B. Morgan, Cincinnati	a3,605 00
Provident Savings Bank & Trust Co., Cincinnati	312,840 00		

a For $3,500 bonds.

Clover, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 10 by the Board of Supervisors at the Pine City State Bank in Pine City for $10,000 6% road bonds. Denominations $500 and $1,000. Interest annual. Maturity 10, 14, 16 and 19 years from date.

Conroe, Montgomery County, Tex.—*Bonds Not Sold.*—Up to March 26 no sale had yet been made of the $17,000 4% 10-40-year (optional) coupon water-works bonds offered on March 15 and described in V. 88, p. 699.

Crockett, Houston County, Tex.—*Bond Sale.*—On March 29 the $25,000 5% 20-40-year (optional) water-works bonds described in V. 88, p. 779, were disposed of to the First National Bank of Crockett at 105.004 and accrued interest—a basis of about 4.614% to the optional date and about 4.721% to full maturity.

Cuba School District (P. O. Cuba), Allegany County, N. Y.—*Bonds Voted.*—The proposition to issue the $43,400 (not $50,000 as at first reported) school-house bonds carried by a vote of 258 to 69 at the election held March 30. We are informed under date of March 31 that these bonds will not be issued until the contract for building the school is awarded, which will probably be in two or three months

Cuyahoga County, Ohio.—*Bond Sale.*—On March 27 the two issues of 4½% Euclid Township Mayfield Road improvement bonds, aggregating $51,398, described in V. 88, p. 779, were awarded to the Cleveland Trust Company for a premium of $1,784.

Dayton, Ohio.—*Bond Sale.*—On March 29 the $35,000 4% coupon market-house-construction bonds described in V. 88, p. 839, were awarded to Breed & Harrison of Cincinnati and the Dayton Savings & Trust Co. of Dayton at 103.80.

Following are the bids:

Breed & Harrison, Cin., and Dayton Sav. & Trust Co., Dayton	$36,330 00	C. E. Denison & Co., Clev.	$36,075 00
Seasongood & Mayer, Cin.	36,288 00	Field, Longstreth & Co., Cin.	36,060 50
Central Tr. & Safe Deposit Co., Cincinnati	36,246 00	Well, Roth & Co., Cincin.	36,017 15
Union Sav. Bk. & Trust Co., Cincinnati	36,141 00	R. Kleybolte & Co., Cinc.	35,983 50
Western German Bk., Cin.	36,141 00	A. Kleybolte & Co., Cinc.	35,910 00
Hayden, Miller & Co., Clev.	36,088 00	McCoy & Co., Chicago	35,880 00
		Atlas National Bank, Cincinnati	35,750 25

Maturity $20,000 on Feb. 1 1929 and $15,000 on Feb. 1 1930.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—Reports state that the following award was made on March 30 of the two issues of 4½% ditch bonds described in V. 88, p. 779:

$25,250 bonds awarded to the First National Bank of Delaware for $26,137 50—the price thus being 103.514. Maturity $1,262 50 each six months from Sept. 1 1909 to March 1 1919, inclusive.
19,630 bonds awarded to the Delaware Savings Bank of Delaware for $19,980—the price thus being 101.777. Maturity $1,963 each six months from Sept. 1 1909 to March 1 1914, inclusive.

Douglasville, Douglas County, Ga.—*Bonds Voted.*—Of a total of 145 votes cast at an election held March 23, reports state that only one was against the issuance of $10,000 electric-light bonds.

East Hartford, Hartford County, Conn.—*Bond Sale.*—On March 29 Francis R. Cooley of Hartford purchased the $88,000 4% 20-30-year (optional) gold coupon (with privilege of registration) funding bonds described in V. 88, p. 839, at 100.761 and accrued interest. Following are the bids:

Francis R. Cooley, Hartford	100.761	Hincks Bros. & Co., Bridgeport	100.13
Estabrook & Co	100.27		

East Side School District, Imperial County, Cal.—*Bond Election.*—This district, according to reports, will vote April 6 on a bond issue for $1,500.

El Cajon, San Diego County, Cal.—*Bond Election.*—An election will be held on April 24, it is stated, to vote on the question of issuing $5,000 bonds.

Elmwood Place, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 7 by J. J, McQueen, Village Clerk pro tem., for $50,000 5% sewer-construction bonds. Authority Sections 2835 and 2837. Revised Statutes. Denomination $100. Date July 1 1908. Interest payable on June 30 and Dec. 21 at the First National Bank of Elmwood Place, Ohio. Maturity July 1 1928. Certified check for 1% of bonds bid for, payable to Village Treasurer, is required. Purchaser to pay accrued interest.

Eskridge School District (P. O. Eskridge), Waubaunsee County, Kans.—*Bond Sale.*—This district, we are informed, has sold $18,000 4½% building bonds at par.

Foraker School District No. 5 (P. O. Foraker), Osage County, Okla.—*Bond Sale.*—The $20,000 6% 20-year coupon school-building and site-purchase bonds advertised for sale March 1 have been awarded to Spitzer & Co. of Toledo at 105.50. See V. 88, p. 518, for a description of these securities.

Frankfort, Clinton County, Ind.—*Bond Sale.*—On March 31 the $50,000 5% coupon electric-light-plant-reconstruction bonds described in V. 88, p. 839, were awarded to J. F. Wild & Co. of Indianapolis at 104 and accrued interest.

Following are the bids:

J. F. Wild & Co., Indian.	$52,000 00	Chas. C. Wedding & Co., Ind.	$51,350 00
J. T. Elliott & Sons, Ind.	51,859 00	Harris Tr. & S. B., Chic.	51,337 50
Marion Trust Co., Ind.	51,743 50	S. A. Kean, Chicago	51,300 00
Miller, Adams & Co., Ind.	51,715 00	W. J. Hayes & Sons, Cleve	50,935 00
Meyer-Kiser Bank, Ind.	51,630 00	Farson, Son & Co., Chicago	50,020 00

Maturity $5,000 each six months from Jan. 1 1911 to July 1 1915 inclusive.

Fulton, Oswego County, N. Y.—*Bond Sale.*—On March 31 $10,000 school and $50,000 sewer 4% bonds were sold to the Fulton Savings Bank of Fulton at 100.338 and 100.002, respectively. Mention of the former issue was made in V. 88, p. 839. Denomination $1,000. Date April 1 1909. Interest semi-annual.

Gardner, Mass.—*Loan Offering.*—Proposals will be received until 6 p. m. April 5 (to be opened 8 p. m. April 6) by John D. Edgell, Town Treasurer, for the discount of $70,000 notes to be issued in anticipation of the collection of taxes. They will be dated the day of delivery and become due as follows: $10,000 on each of the following dates in 1909: Oct. 4, Oct. 11, Oct. 18, Oct. 25, Nov. 1, Nov. 8 and Nov. 15.

Gloucester, Mass.—*Bond Sale.*—On March 30 the $30,000 4% 1-30-year (serial) coupon water bonds described in V. 88, p. 840, were awarded to the American Banking Co. of Boston at 109.079—a basis of about 3.25%. Following are the bids:

American Banking Co., Bos.	109.079	Parkinson & Burr, Boston	107.761
Kountze Bros., New York	109.061	E. H. Rollins & Sons, Boston	107.58
City Nat. Bank, Gloucester	109.01	Merrill, Oldham & Co., Bos.	107.529
Cape Ann Nat. Bank, Glouc.	108.42	N. W. Harris & Co., Boston	107.523
C. E. Denison & Co., Boston	108.37	Blodget, Merritt & Co., Bos.	107.07
E. M. Farnsworth & Co., Bos	108.28	Graham, Moore & Co	104.25

Glouster, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by Reuben Wagner, Village Clerk, for $2,000 5% electric-light and water-works bonds. Authority Sections 2835 and 2835b of the Revised Statutes of Ohio. Denomination $500. Date April 15 1909. Interest semi-annual. Maturity $500 yearly on April 15 from 1916 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Grand Rapids, Mich.—*Bond Election.*—An election will be held April 5 to vote on propositions to issue the following bonds: $50,000 to extend the water mains, $100,000 to enlarge the pumping station so as to include municipal electric-lighting machinery, $50,000 for a new pumping engine and raising the old standpipe and the $250,000 (V. 88, p. 780) to construct a public building for a meeting hall and purchase a site for the same.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Sale.*—On March 25 the $100,000 10-20-year (optional) coupon school-building and site-purchase bonds described in V. 88, p. 780, were awarded to E. H. Rollins & Sons of Boston at 101.535 and accrued interest for 4½s. Purchaser to furnish blank bonds. Securities are tax-exempt.

The following proposals were received:

E. H. Rollins & Sons, Denver—$101,535 and accrued interest for 4½% bonds, dated April 1 1909. Also furnish blank bonds free.
Harris Trust & Savings Bank, Chicago—$101,325 "on delivery" for 4½s. Also furnish blank bonds free.
A. B. Leach & Co., Chicago—$101,030 and accrued interest for 4½% bonds, dated April 1 1909.
Farson, Son & Co., Chicago—$100,381 50. "No dates mentioned."
Woodin, McNear & Moore, Chicago—$100,000 and accrued interest for 4½% bonds, dated May 1 1909. Also furnish blank bonds.

Grenada, Grenada County, Miss.—*Bond Election.*—On April 5 the citizens will vote on a bond issue of $27,500, the proceeds to be used as follows: $12,500 for the erection of an addition to the school building; $5,000 for the improvement of the light and power plant and $10,000 to extend the sewerage plant.

Guthrie, Logan County, Okla.—*Description of Bonds.*—We are advised that the award of the $25,000 sewer and the $30,000 street-improvement 5% bonds, the sale of which was mentioned in V. 88, p. 840, took place in October 1908. They were purchased by Spitzer & Co. of Toledo at par. Denomination $1,000. Date Oct. 15 1908. Interest semi-annual. Maturity twenty-five years.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On April 1 the $30,000 1-10-year (serial) bridge bonds described in V. 88, p. 840, were awarded, it is reported, to Albert Kleybolte & Co. of Cincinnati.

Harrietstown Union Free School District No. 1, Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until 9 p. m. April 8 by the Board of Education, E. R. Young, Clerk (P. O. Saranac Lake), for $35,000 coupon or registered school-building and improvement bonds at not exceeding 4½% interest. Authority Section 10 of Title 8 of the Consolidated School Law. Denomination $1,000. Date April 1 1909. Interest payable at the Adirondack National Bank of Saranac Lake in New York exchange. Maturity $1,000 yearly on April 1 from 1910 to 1944 inclusive. Certified check on a national bank for 5% of bid is required.

Haskell, Haskell County, Texas.—*Bond Sale.*—We see it reported that the following 5% 20-40-year (optional) bonds voted on Dec. 31 1908 (V. 88, p. 247) have been bought by the Farmers' National Bank of Haskell—$23,000 for water works, $7,000 for sewerage and $5,000 for streets.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 9 by F. J. Beck, County Auditor, for the following 4½% coupon road-improvement bonds:

$25,000 Ridgeville Township No. 59 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1910 to May 1 1911 inclusive and $2,000 each six months from Nov. 1 1911 to Nov. 1 1916 inclusive.
7,000 Marion Township No. 60 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1911 to May 1 1914 inclusive.
20,000 Bartlow Township No. 60 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1910 to Nov. 1 1912 inclusive and $2,000 each six months from May 1 1913 to May 1 1916 inclusive.
12,500 Bartlow Township No. 61 bonds. Denomination $2,500. Maturity $2,500 yearly on May 1 from 1911 to 1915 inclusive.
12,000 Marion Township No. 61 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1911 to Nov. 1 1913 inclusive and $2,000 each six months from May 1 1914 to May 1 1915 inclusive.
5,000 Freedom Township No. 67 bonds. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1911 to 1915 inclusive.
19,000 Pleasant Township No. 68 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1911 to May 1 1913 inclusive and $2,000 each six months from Nov. 1 1913 to Nov. 1 1916 inclusive.
9,500 Pleasant Township No. 69 bonds. Denomination $500. Maturity $500 each six months from May 1 1911 to May 1 1912 inclusive and $1,000 each six months from Nov. 1 1912 to May 1 1916 inclusive.
7,500 Napoleon Township No. 70 bonds. Denomination $500. Maturity $500 each six months from May 1 1911 to May 1 1912 inclusive and $1,000 each six months from Nov. 1 1912 to May 1 1915 inclusive.

Authority Section 6, page 96, of the Ohio Laws of 1894, Date May 1 1909. Interest semi-annual. Bids to be made on each block of bonds separately and to be accompanied by a certified check (or draft) for $1,000, drawn on the First National or Citizens' State Bank of Napoleon. Purchaser to pay for transcript of proceedings and also accrued interest.

Hillsboro, Orange County, No. Caro.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by Geo. A.

Durham, Town Treasurer, for $10,000 5% coupon funding and street-improvement assessment bonds. Denomination $500 or $1,000. Date April 15 1909. Interest annually at the Bank of Orange County in Hillsboro. Maturity thirty years. Certified check for 1% of bid, payable to the Town Treasurer, is required. This city has no bonded debt at present. Assessed valuation for 1909, $406,469.

Holland, Ottawa County, Mich.—*Bond Election.*—Local papers report that the question of issuing $50,000 city-hall bonds will be voted upon at the April election.

Holyoke, Mass.—*Temporary Loan.*—This city has borrowed $75,000 from Estabrook & Co. of Boston until Nov. 5 1909 at 3% discount and $1 25 premium, it is reported.

Bond Sale.—On March 31 the three issues of 3½% registered bonds aggregating $90,000, described in V. 88, p. 840, were awarded to Kountze Bros. of New York City at 100.781. Maturity part of each issue yearly beginning 1910.

Following are the bids:

Kountze Bros., New York---100.781	Blake Bros. & Co., Boston---100.45
Estabrook & Co., Boston----100.659	Blodget, Merritt & Co., Bos-100.41
Adams & Co., Boston-------100.65	E. H. Rollins & Sons, Boston 100.173
N. W. Harris & Co., Boston-100.647	Merrill, Oldham & Co., Bos--100.079

Houston Heights, Harris County, Texas.—*Bond Election.*—An election will be held to-day (April 3) to vote on the issuance of $20,000 5% 20-30-year (optional) school-building bonds. Interest semi-annual.

Iberia and St. Mary's Drainage District (P. O. Jeanerette), La.—*Bond Election Postponed.*—An election which was to have been held March 23 to vote on the question of issuing sub-drainage bonds was postponed. We are advised, however, that the election will probably be held within the next sixty days.

Inman School District (P. O. Inman), McPherson County, Kans.—*Description of Bonds.*—We are advised that the $10,000 school-house bonds sold on Feb. 19 to the State School Fund at par for 4½s (V. 88, p. 780) are in denomination of $200. Date Feb. 19 1909. Interest semi-annual. Maturity 1924, subject to call at any time.

Iroquois, Kingsbury County, So. Dak.—*Bond Election.*—A proposition to issue $3,000 water bonds at not exceeding 5% interest will be submitted to a vote of the people on April 6. Denomination $500. Interest March 16 and Sept. 16. Maturity twenty years, subject to call after ten years.

Joliet, Will County, Ill.—*Bond Sale.*—An issue of $72,000 5% special-improvement bonds has been taken by contractors in payment for work performed.

Jones County (P. O. Ellisville), Miss.—*Purchaser of Bonds.*—The purchaser of the $25,000 5% 24-28-year (serial) court-house bonds disposed of on Jan. 12 (V. 88, p. 395) was the Robinson-Humphrey Co. of Atlanta. The price paid was 107.60 and accrued interest plus the cost of furnishing blank bonds. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Kalamazoo, Mich.—*Bond Sale.*—The three issues of 4% 1-10-year (serial) bonds aggregating $97,000, described in V. 88, p. 780, were sold on March 22 to N. W. Halsey & Co. of Chicago.

Kansas City, Mo.—*Bond Election.*—An election will be held April 6 to vote on propositions to issue $4,500,000 bonds for the following purposes: $125,000 for a market square; $50,000 for a house of correction; $50,000 for a street repair plant; $1,500,000 for water-works; $750,000 for the park department; $200,000 for an incinerating plant; $25,000 for a tuberculosis hospital; $250,000 for the Third Regiment Armory; $75,000 for Battery B Armory; $175,000 for an art museum; $1,000,000 for general sewer purposes, and $300,000 for a sewage-disposal plant.

Latimer County School District No. 1 (P. O. Wilburton), Okla.—*Bond Offering.*—Proposals will be received until 6 p. m. April 5 for $45,000 5% 20-year school bonds. Certified check for $1,000 is required. Assessed valuation $963,000. W. C. Allen is Secretary of District.

Lawrence County (P. O. Ironton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 7 by the County Commissioners, B. T. Daniel and David Halley, for $50,000 4% turnpike bonds. Authority Sections 4758, 4759, 4763, 4764 and 4766 of the Revised Statutes. Denomination $1,000. Date March 1 1909. Interest semi-annually at the County Treasury. Maturity $5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive. Certified check for 2% of bonds named in bid, payable to the County Treasurer, is required.

Lehigh County (P. O. Allentown), Pa.—*Bids.*—The following offers were received for the $200,000 4% 5-15-year (optional) coupon (with privilege of registration) funding and public-improvement bonds sold on March 25 (V. 88, p. 840):

Henry & West, Philadelphia, and Redmond & Co., Philadelphia---101.163	
Chas. Fearon & Co., Phila., and Chas. C. Harrison Jr. & Co., Phila-101.159	
Lehigh Valley Trust & Safe Deposit Co., Allentown----------100.908	
Chandler Bros. & Co., Philadelphia----------100.633	
Farson, Son & Co., New York----------100.063	

The valuation of this county, which has an estimated population of 125,000, is reported as $60,885,023. The bonds are therefore less than one-third of 1% of the assessed valuation and represent the only indebtedness standing against the county. They are said to be the first bonds that have been issued since the Civil War

Lewis and Clark County (P. O. Helena), Mont.—*Bond Offering.*—Proposals will be received until 11 a. m. April 5 by Martin Doty, County Clerk and Recorder, for $105,000 gold funding bonds. Bids to be made for straight 4% twenty-year bonds or for 4½% bonds maturing in twenty years but redeemable at the option of the county after ten years. Denomination $1,000. Date April 1 1909. Interest Jan. 1 and July 1. Authority Sections 2905 to 2926 inclusive, Revised Codes of 1907. An unconditional certified check for $1,000, payable to the County Treasurer, is required.

Lincoln County (P. O. Stanford), Ky.—*Bond Offering.*—At 1 p. m. April 10 G. B. Cooper, J. S. Owsley Jr. and W. S. Burch, Commissioners, will offer at public auction the following 4% court-house-construction bonds:

$10,000 Series "A" bonds. Maturity May 1 1919, subject to call after May 1 1916.
10,000 Series "B" bonds. Maturity May 1 1924, subject to call after May 1 1919.
15,000 Series "C" bonds. Maturity May 1 1929, subject to call after May 1 1924.

Denomination $500. Interest semi-annual.

Lincoln, Neb.—*Bond Sale.*—On March 29 the $19,660 1-10-year (serial) paving assessment bonds (five issues) described in V. 88, p. 840, were purchased by the First National Bank of Cleveland at 101.403 for 5s. The following bids were received for 5% bonds:

First National Bank, Cleveland----------	$19,936 00
Lincoln Safe Deposit & Trust Co., Lincoln----------	19,816 00
Security Savings Bank & Trust Co., Toledo----------	19,687 50

Litchfield, Sherman County, Neb.—*Bonds Not Sold.*—No sale was made on April 1 of the $10,500 5% 5-20-year (optional) water-works-construction bonds described in V. 88, p. 840.

Logan County (P. O. Sterling), Col.—*Bond Offering.*—Proposals will be received until April 6 by the Board of County Commissioners, Mary E. Price, County Clerk, for $40,000 bonds. Bids to be based on 5% bonds and on 6% bonds. Interest semi-annually. Maturity twenty years.

Ludden, Dickey County, No. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by H. J. Wisenor, Village Clerk, for $2,500 5% coupon water-works system bonds. Authority Sections 2979 and 2980, Revised Codes of 1905. Denominations $1,000 and $500. Date April 5 1909. Interest annually at place designated by purchaser. Maturity $500 on April 5 1914 and $1,000 on April 5 in each of the years 1919 and 1924. Bonds are exempt from taxation. Bonded debt this issue. Assessed valuation $25,000.

Lyme Township (P. O. Bellevue), Huron County, Ohio.—*Bond Sale.*—On March 25 the $10,000 5% coupon road-improvement bonds described in V. 88, p. 781, were sold to Hayden, Miller & Co. of Cleveland at 104.81 and accrued interest. Following is a list of the bids received:

Hayden, Miller & Co., Clev.	$10,481 00	Alb. Kleybolte & Co., Cin.	$10,389 00
Otis & Hough, Cleveland	10,453 65	Well, Roth & Co., Cin----	10,352 00
First Nat. Bank, Cleve--	10,445 00	Barto, Scott & Co., Col----	10,303 00
C. E. Denison & Co., Cleve.	10,443 25	Wright Bnkg. Co., Bellevue	10,222 50
Sec. Sav. Bk. & Tr. Co., Tol.	10,441 00	Bellevue Savings Bank, Bellevue----------	10,125 00
Seasongood & Mayer, Cin.	10,407 50		
Hoehler & Cummings, Tol.	10,392 50	First Nat. Bk., Bellevue-	10,125 00

All bidders offered accrued interest in addition to their bids. Maturity $500 each six months from Jan. 1 1910 to July 1 1919 inclusive.

McKees Rocks, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by Henry W. Rennekamp, Borough Secretary, for $65,000 4% coupon funding bonds. Denomination $1,000. Date April 15 1909. Interest semi-annual. Maturity on April 15 as follows: $5,000 in 1914, $10,000 in 1919, $20,000 in 1924 and $30,000 in 1929. Bonds are exempt from all taxation. Certified check for $1,000, payable to the Borough of McKees Rocks, is required.

Madisonville School District, Hamilton County, Ohio.—*Bond Sale.*—On March 27 Seasongood & Mayer of Cincinnati were awarded the $50,000 4% 30-year coupon school-construction bonds described in V. 88, p. 781 at 103.68— a basis of about 3.794%. A list of the bids received follows:

Seasongood & Mayer, Cin.	$51,840 00	Union Savings Bank & Tr. Co., Cincinnati----------	$51,297 50
Provident Savings Bank & Trust Co., Cincinnati--	51,630 00	Davies & Bertram Co., Cin.	51,275 00
Well, Roth & Co., Cin---	51,564 20	Fifth-Third Nat. Bk., Cin-	51,266 00
Western-German Bk., Cin.	51,405 50	First Nat. Bk., Norwood-	51,250 00
Atlas Nat. Bank, Cin----	51,312 50	W. R. Todd & Co., Cin--	51,111 00
Rudolph Kleybolte Co. Inc., Cincinnati-------	51,310 00	First National Bank, Cleveland ----------	50,517 00
Otis & Hough, Cleveland-	51,302 50	General W. B. Shattuc, Madisonville -- --------	a20,600 00
Field, Longstreth & Co., Cin.	51,300 00		

a For $20,000 bonds.

Malden, Middlesex County, Mass.—*Bond Sale.*—The American Banking Co. of Boston is reported as having purchased $36,000 4% street-improvement bonds at 102.939. The bonds are dated March 1 1909 and mature $4,000 yearly from 1910 to 1915 inclusive and $3,000 yearly from 1916 to 1919 inclusive.

Manning School District (P. O. Manning), Clarendon County, So. Car.—*Description of Bonds.*—We are advised that the $79,000 5½% 40-year school bonds awarded on March 11 to N. W. Harris & Co. of New York City at 104.50 (V. 88, p. 781) are dated April 1 1909. Denomination $1,000. Interest semi-annual.

Massillon School District (P. O. Massillon), Ohio.—*Bond Sale.*—On March 31 the $10,000 4% coupon school-building bonds described in V. 88, p. 840, were awarded to the Merchants' National Bank of Massillon at 101.01 and

accured interest. Maturity $500 each six months from April 1 1910 to Oct. 1 1919 inclusive.

Medina County (P. O. Hondo), Tex.—*Bond Election.*—A $40,000 road and bridge bond election will be held April 6. The securities, if voted, will carry 4% interest and mature in forty years, the county, however, having the option to redeem them after five years. Interest annual.

Meridian, Lauderdale County, Miss.—*Bond Sale.*—Reports state that on March 26 the $30,000 4½% refunding school bonds mentioned in V. 88, p. 702, were sold to Ulen, Sutherlin & Co. of Kansas City, Mo., at 101.425. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity either in twenty years, or $5,000 on April 1 1914 and $1,000 yearly on April 1 from 1915 to 1939 inclusive.

Bonds Voted.—An election held recently resulted in a vote of 168 "for" to 2 "against" the issuance of the $250,000 water-works bonds mentioned in V. 88, p. 174.

Monte Vista, Rio Grande County, Colo.—*Bond Election.*—A proposition to issue $12,000 main-sewer-construction bonds will be submitted to a vote of the people on April 6.

Montgomery, Ala.—*Description of Bonds.*—The four issues of 5% 30-year improvement bonds, aggregating $200,000, awarded on March 25 (V. 88, p. 841) to F. M. Kohn & Sons and the Fourth National Bank, both of Montgomery, at 104, are dated Jan. 1909 and are in denomination of $1,000. Interest payable semi-annually.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—On April 1 the $18,000 4% 2-10-year (serial) coupon Needmore Road bridge-improvement bonds described in V. 88, p. 841, were awarded to the Davies & Bertram Co. of Cincinnati for $18,191—the price thus being 101.061—a basis of about 3.80%.

Montgomery County (P. O. Montgomery), Ala.—*Bonds Voted and Sold.*—The election held March 25 resulted in favor of the proposition to issue the $150,000 4½% 50-year road bonds mentioned in V. 88, p. 582. The bonds have been purchased by the New Farley National Bank of Montgomery at 102 and accrued interest. Date May 1 1909.

Montgomery, County (P. O. Rockville), Md.—*Bond Sale.*—The $20,000 4% coupon road bonds described in V. 88, p. 781, were bought on March 30 by the Mutual Fire Insurance Co. of Sandy Spring at 101.255. A list of the bids received follows:

Mutual Fire Ins. Co., Sandy S.	$20,251	Farmers' Bkg. & Tr. Co., Rock.	$20,000
First N. B., Gaithersburg	20,220	First Nat. Bank, Cleveland	19,800
Baker, Watts & Co., Balt	20,052	C. E. Denison & Co., Cleve	19,555
Sav. Inst. of Sandy Spring	20,050		

The bonds are dated Oct. 1 1908 and mature $1,000 yearly on Oct. 1 from 1909 to 1928 inclusive.

Mountain View, Santa Clara County, Cal.—*Bond Sale.*—On March 10 the Farmers' & Merchants' State Bank of Mountain View purchased at 101.05 an issue of $50,000 4½% 1-40-year (serial) sewer, jail and town-hall bonds. Denominations 40 bonds of $750 each and 40 bonds of $500 each. Date Feb. 1 1909. Interest semi-annual.

Nankin Township District No. 9 (P. O. Wayne), Wayne County, Mich.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (April 2) by J. C. Cozodd, Secretary Board of Education, for $25,000 4½% building bonds. Denomination $2,000 except one bond for $3,000. Date May 1 1909. Interest semi-annually at the Wayne Savings Bank in Wayne. Maturity $2,000 yearly on May 1 from 1913 to 1923 inclusive and $3,000 in 1924. Bonded debt, this issue. Assessed valuation $750,000. The result of this offering was not known to us at the hour of going to press.

Newport, R. I.—*Temporary Loan.*—A temporary loan of $30,000, dated April 5 1909 and maturing Sept. 3 1909, has been negotiated with Brown Bros. & Co. of Boston at 3% discount and a premium of $1 50.

New Rochelle, N. Y.—*Corrected Maturity.*—Owing to a typographical error the maturity of the $55,000 school bonds to be sold on April 6 was given last week as follows: $3,000 yearly from May 1 1915 to May 1 1931 inclusive and $2,000 on May 1 1932. The maturity should have been reported as $3,000 yearly on May 1 from 1915 to 1931 inclusive and $4,000 on May 1 1932. For other details of bonds and terms of offering see V. 88, p. 841.

New York City.—*Bond Sales.*—In addition to the $10,000,000 4% 50-year corporate stock disposed of by this city on March 2 (V. 88, p. 642), the Sinking Fund purchased at par during that month the following bonds:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1958	$211,000
Rapid transit bonds	4	1958	11,500
Library bonds	3	1958	40,000
Total			$262,500

The following revenue bonds (temporary securities) were also issued during March:

	Interest.	*Amount.*
Revenue bonds, current expenses	3	$1,250,000
Revenue bonds, special	3½	496,000
Total		$1,746,000

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by L. H. Gebhart, City Auditor, for $1,465 40 Ida Street Sewer, $1,247 57 Ross Avenue and $3,379 94 Madison Road 4½% assessment bonds. Date March 18 1909. Interest annually. Maturity one-tenth of each issue yearly on March 18 from 1910 to 1919 inclusive. Certified check for 5% of the bonds, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prio to the date of sale.

Oakley (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by Oscar Kosche, Village Clerk, for $3,500 4½% street-improvement bonds. Authority Section 2835, Revised Statutes of Ohio. Denomination $500. Date Feb. 15 1909. Interest semi-annual. Maturity thirty years. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Oak Park School District, Tehama County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. April 6 by the Board of District Supervisors for $2,000 6% school bonds. Interest annual. Maturity part yearly for six years.

Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by M. N. Holmes, Clerk of Board of Education, for $75,000 4% coupon or registered (at option of purchaser) school bonds voted at an election held March 13. Date May 1 1909. Interest semi-annual. Maturity $1,000 in 1915, $11,000 from 1919 to 1929 inclusive, $60,000 from 1930 to 1944 inclusive and $3,000 in 1945. Certified check for 2% of bonds bid for, payable to the President of Board of Education, is required. Delivery May 1 1909.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. April 5 for $100,000 intersection and $100,000 sewer 4½% 20-year coupon bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the Nebraska fiscal agency in New York City. Certified or cashier's check on a national bank for $2,500, payable to the City of Omaha, is required. Official circular states that there is no litigation threatened or pending affecting the legality or regularity of the bonds, nor has there ever been any default in payment of principal or interest of any bonds. Purchaser to pay accrued interest.

Ontario, Ore.—*Bonds Voted.*—Local reports state that an election held March 12 resulted in a vote of 116 to 4 in favor of a proposition to issue bonds to aid in the construction of a bridge across Snake River.

Ormsby County (P. O. Carson City), Nev.—*Bond Offering.*—Proposals will be received until 10 a. m. April 5 by E. O. Patterson, Clerk of the Board of County Commissioners, for $40,000 coupon funding bonds. Proposals are asked for as follows: *First*, rate of interest to be named in bid. *Second*, on bonds bearing 5% interest, and *third*, on bonds bearing 6% interest. Denominations $500 and $1,000. Interest annually on July 1 at the office of the County Treasurer. Certified check for 2% of bid is required.

Osceola County Drainage District No. 8, Iowa.—*Bond Sale.*—On March 17 the $5,647 1-10-year (serial) drainage bonds described in V. 88, p. 703, were awarded to the Security Savings Bank & Trust Co. of Toledo for $5,717 (101.239) for 6s.

Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (April 3) by the Board of Education, W. R. Romaine, District Clerk, for $6,000 5% coupon building bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the Northern New Jersey Trust Co. in Edgewater. Maturity $500 yearly on Feb. 1 from 1911 to 1922 inclusive. Bonds are exempt from all taxation.

Paris, Henry County, Tenn.—*Bond Sale.*—On March 22 $40,000 bonds were sold to McCoy & Co. of Chicago at a premium.

Paris, Lamar County, Tex.—*Bonds Voted.*—At an election held in this city on March 23 the five issues of bonds, aggregating $65,000, mentioned in V. 88, p. 642, were favorably voted.

Park Creek Irrigation District, Larimer County Colo.—*Bonds Not Yet Sold.*—We are informed under date of March 30 that no sale has yet been made of the $72,000 6% bonds mentioned in V. 88, p. 396. These securities were awarded on Jan. 18 to S. A. Kean of Chicago, but were never accepted by him.

Parkersburg School District (P. O. Parkersburg), Chester County, Pa.—*Bond Election.*—An election will be held April 26 to vote on the question of issuing $20,000 building bonds.

Pavo, Thomas County, Ga.—*Bond Sale.*—Reports state that $12,000 water-works and school-building bonds recently voted have been sold.

Portsmouth, Scioto County, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have purchased at par the $15,000 4% coupon levee and embankment bonds, proposals for which were advertised for until April 20. Denomination $500. Date April 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on April 1 from 1925 to 1927 inclusive.

Pratt, Pratt County, Kans.—*Bond Sale.*—On March 10 the following 5% sewer bonds were sold at par to the National Bank of Pratt:

$8,627 lateral sewer bonds. Denomination $862 70. Maturity $862 70 yearly on Jan. 1 from 1910 to 1919 inclusive.
8,500 main-intercepting-sewer bonds. Denomination $1,000, except one bond of $500. Maturity Jan. 1 1939, subject to call after Jan. 1 1919.

Date Jan. 1 1909. Interest semi-annually at the State fiscal agency in Topeka.

Putnam County (P. O. Ottawa), Ohio.—*Bonds Not Sold.*—We are informed that, owing to the discovery of a defect in the advertisement, no award was made on March 20 of the six issues of 5% coupon road-improvement bonds aggregating $81,500, described in V. 88, p. 783. These bonds will be re-advertised in the near future.

Radnor Township School District, Delaware County, Pa.—*Bids.*—The following bids were received on March 25 for the $70,000 4% registered school-improvement bonds awarded on that day to Robert Glendinning & Co. and Baker, Ayling & Co., both of Philadelphia at their joint bid of 102.335 and accrued interest (V. 88, p. 841):

Robt. Glendinning & Co. / Baker, Ayling & Co	102.335	Heyl & Co	101.218
Lawrence Barnum & Co	102.153	Chandler Bros. & Co	101.038
Edward V. Kane & Co	102.04	Townsend Whelen & Co	101.01
Wurtz, Dulles & Co	102.03	Bioren & Co	100.68
Chas. C. Harrison & Co	101.589	Henry & West	100.071
Thos. A. Biddle & Co	101.397	Fidelity Trust Co	100.
		Girard Trust Co	a100.

a Less attorney's fees.

The above bidders are all of Philadelphia.

Robeson County (P. O. Lumberton), N. C.—*Bond Offering.*—Proposals will be received until 2 p. m., April 5, by E. J. Britt, County Attorney, for $25,000 5% coupon funding bonds. Authority Chapter 114, Laws of 1909. Denomination $500. Date May 1 1909. Interest semi-annually at place to be designated by purchaser. Maturity May 1 1939. Certified check for $500, payable to J. W. Carter, Clerk Board of County Commissioners, is required.

Saginaw County (P. O. Saginaw, West Side), Mich.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $20,000 bonds for an addition to the court house.

St. Bernard School District No. 4 (P. O. Station, Cincinnati), Ohio.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (April 2) by Charles J. Lohmann, District Clerk, for $35,000 4% school-improvement bonds. Authority vote of 296 "for" to 280 "against" at the election held March 10 (V. 88, p. 703); also Sections 3991 and 3992, Revised Statutes. Denomination $500. Date April 15 1909. Interest semi-annually at the Citizens' Bank of St. Bernard. Maturity on April 15 as follows: $2,000 in 1911 and $1,000 yearly from 1912 to 1944 inclusive. The result of this offering was not known to us at the hour of going to press.

St. Louis County (P. O. Duluth), Minn.—*Bond Sale.*—According to reports the Thos. J. Bolger Co. of Chicago has bought $400,000 5% court-house-completion bonds.

Santa Barbara County (P. O. Santa Barbara), Cal.—*Bond Sale.*—On March 24 the $50,000 6% 1-10-year (serial) road-improvement bonds described in V. 88, p. 783, were awarded to Geo. S. Edwards at 102.04 and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland. Denomination $500. Date March 1 1909. Interest annual.

Seattle, Wash.—*Bids.*—The following proposals were submitted on March 13 for the $500,000 park and the $500,000 municipal-light-extension 20-year coupon bonds, awarded to the First Trust & Savings Bank, the Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at their joint bid of 100.555 and accrued interest for 4s (V. 88, p. 783):

	$500,000 Park Bonds.	$500,000 Light Bonds.
First Trust & Savings Bank, Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago	a$1,005,555	
Lee, Higginson & Co., Chicago	a1,002,565	
E. H. Rollins & Sons, Harris Trust & Savings Bank	a$500,900	a$500,900
N. W. Halsey & Co., all of Chicago	b531,950	b531,950
Seattle National Bank, Seattle	b527,380	b527,380
Farson, Son & Co. and the Thos. J. Bolger Co., both of Chicago	b520,113	b520,111
James H. Adams & Co. of Los Angeles, represented by the Washington Trust Co. of Seattle	b527,367	

a For 4s. *b* For 4½s.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—*Bids.*—The following bids were received on March 17 for the $400,000 20-year coupon school-house bonds awarded to the Seattle National Bank of Seattle (V. 88, p. 842) at 101.038 and accrued interest for 4s:

Seattle National Bank, Seattle		a$404,152
Wm. R. Compton Bond & Mortgage Co., St. Louis		a403,440
E. H. Rollins & Sons, Harris Trust & Savings Bank / N. W. Halsey & Co	Chicago	a401,320
First Trust & Savings Bank, Merchants' Loan & Trust Co., A. B. Leach & Co	Chicago	a400,550
State of Washington (for $200,000 bonds)		a200,000

a For 4% bonds.

All bidders offered accrued interest in addition to their bids.

Spartanburg County (P. O. Spartanburg), So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by Dan M. Miles, County Supervisor, for $250,000 4½% coupon funding and bridge-building bonds. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually in the City of Spartanburg or in New York City. Maturity Jan. 1 1939, subject to call after Jan. 1 1924. Bonds are exempt from taxation. Certified check on a national bank for 3% of bid, payable to the County Supervisor, is required. Purchaser to pay accrued interest.

Surry County (P. O. Dobson), No. Caro.—*Description of Bonds.*—We are advised that the $5,000 5% 20-year county-home bonds awarded in February to C. A. Webb & Co. of Chicago at par (V. 88, p. 784) are dated Jan. 1 1909. Denomination $1,000. Interest semi-annual.

Swampscott, Essex County, Mass.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (April 2) by the Chairman of Board of Water Commissioners for $90,000 3½% gold coupon water bonds. Date April 1 1909. Interest semi-annually at the Commonwealth Trust Co. in Boston. Maturity $3,000 yearly on April 1 from 1910 to 1939 inclusive. The result of this offering was not known to us at the hour of going to press.

Terrace Park, Hamilton County, Ohio.—*Bonds Voted.*—The election held March 22 resulted in a vote of 74 to 4 in favor of the proposition to issue the $25,000 5% water-system bonds mentioned in V. 88, p. 704. Maturity part yearly from three to twelve years inclusive. Date of offering not yet determined.

Tod Township, Crawford County, Ohio.—*Bond Sale.*—Following is a list of the bids received on March 26 for the $16,000 4% road-improvement bonds described in V. 88, p. 784:

J. C. Toblas & Co	$16,407 00	Sec.Sav.B.& Tr.Co., Tol.	$16,041 00
Hayden,Miller& Co., Clev.	16,197 00	New First Nat.Bk., Colum.	16,039 75
Otis & Hough, Cleveland.	16,083 00	Well, Roth & Co., Cin	16,035 00
Bucyrus City Bk., Bucyrus	16,081 50	Farmers' & Citizens' Bank & Savings Co	16,019 00
Seasongood & Mayer, Cin.	16,050 00		

Maturity $2,000 yearly on Sept. 1 from 1919 to 1926 inclusive.

Toledo, Ohio.—*Bond Offerings.*—Proposals will be received until 7:30 p. m. April 7 by Amos McDonnall, City Auditor, for the $100,000 4% coupon water-works filtration-plant bonds mentioned in V. 88, p. 584. Denomination $1,000. Date March 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $50,000 on March 1 in the years 1921 and 1922. Certified check on a national bank in Toledo for 5% of the bonds, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Turlock, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. April 12 by A. G. Elmore, Clerk of Board of Trustees and City Clerk, for the $27,000 sewer and $26,000 water-system-construction 5% 1-40-year (serial) bonds mentioned in V. 88, p. 397. Interest semi-annual. Certified check for $10% of bid, payable to the President of the Board of Trustees, is required.

Union County (P. O. Clayton), N. Mex.—*Bond Offering.*—Proposals will be received until April 5 by the County Commissioners for $30,000 6% court-house and jail-construction bonds. Authority Section 349, Compiled Laws of 1897. Certified check for 1-10 of bid, payable to the County Commissioners, is required. J. Andres Pacheco is Probate Clerk and Recorder.

Upper Terrebonne Drainage District (P. O. Schriever), Terrebonne Parish, La.—*Bond Sale.*—The Bank of La Fourche purchased $12,000 5% drainage and navigation bonds on March 13 at par. Denomination $500. Date Jan. 1 1909. Interest annual. Maturity on Jan. 1 as follows: $1,000 in each of the years 1910, 1911 and 1912; $1,500 in each of the years 1913, 1914 and 1915; $2,000 in each of the years 1916 and 1917, and $500 in 1918.

Wakefield, Mass.—*Temporary Loan.*—This town has negotiated a loan of $70,000 at 3.03% discount as follows: $35,000 with Tolman & Tupper and $35,000 with Estabrook & Co., both of Boston. Maturity October 26 1909.

Wakelon High School District, Wake County, No. Caro.—*Bond Election.*—An election will be held in this district on April 6 for the purpose of voting on the question of issuing $10,000 6% 30-year high-school-building bonds. Interest semi-annual. Z. V. Judd (P. O. Raleigh) is County Superintendent of Public Instruction.

Ward Township School District, Hocking County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 10 by Tom B. Parry, Clerk of Board of Education (P. O. Carbon Hill), for $6,000 5% school bonds. Authority Section 3991 and 3992 of Ohio School Laws. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity on Sept. 1 as follows: $1,000 in each of the years 1912, 1914, 1916 and 1918 and $2,000 in 1920. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest. Delivery within ten days from time of award. These bonds were offered but not awarded on March 20.

Warren County (P. O. Vicksburg), Miss.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by J. D. Laughlin, Chancery Clerk, for $7,000 5% coupon Park Avenue improvement bonds. Authority, Sections 331 and 333 of Code of 1906. Denomination $1,000. Date April 5 1909. Interest annually at Vicksburg. Maturity April 5 1929, subject to call after April 5 1914. Certified check on some national bank for $500, payable to J. D. Laughlin, Chancery Clerk, is required.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by Chas. H. Keck,

Treasurer of Board of Education, for $10,000 4½% coupon refunding bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually in Washington. Maturity $1,000 each, payable annually. Bonded debt, including this issue, $10,000.

Waupaca, Waupaca County, Wis.—*Bond Election.*—A proposition to issue $10,000 5% 3-year sewer bonds will be submitted to a vote of the people on April 6. We are advised that these bonds, if voted, will be placed locally.

Weehawken Township School District, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8:15 p. m. to-day (April 3) by the Finance Committee, Arthur V. Briesen, Philip J. Lasher and George O'Hara, at School No. 3, Liberty Place, Highwood Park, Weehawken, for $55,000 4% coupon bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the Weehawken Trust Co. in Union. Maturity April 1 1934. Bid to be made on form furnished by the Clerk Board of Education (P. O. Station 1, Hoboken). Certified check on a national bank or trust company for 3% of bonds bid for, payable to the Board of Education, is required. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. of New York and their legality approved by Caldwell & Reed of New York, a copy of whose opinion will be delivered to the purchaser.

Wenatchee, Chelan County, Wash.—*Bonds Declared Invalid.*—In reply to our inquiry as to whether or not any action had yet been taken looking towards the issuance of the $30,000 5½% 15-year municipal-improvement bonds voted on Dec. 22 1908 (V. 88, p. 251), the City Clerk writes us that the proceedings leading up to the issuance of these bonds have been declared invalid. He adds, however, that new proceedings will be commenced in the near future.

West Carthage (P. O. Carthage), Socorro County, N. Y.—*Bonds Voted.*—An issue of $30,000 water bonds was authorized by a vote of 135 "for" to 8 "against" at an election held March 16.

West Hoboken School District, Hudson County, N. J.—*Bond Sale.*—The $50,000 4% 1-25-year coupon (with privilege of registration) school-building bonds described in V. 88, p. 523, have been sold to O'Connor & Kahler of New York City.

West Orange, Essex County, N. J.—*Price Paid for Bonds.*—We are informed that the price paid for the $100,000 4% 30-year funding bonds recently disposed of at private sale to John D. Everitt & Co. of New York City (V. 88, p. 706) was par. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

White County (P. O. Monticello), Ind.—*Bond Sale.*—Following is a list of the bidders and the premiums offered by the same for $68,070 6% coupon Hoagland ditch bonds offered on March 26:

Hochler & Cummings, Tol.	$1,742 75	P. B. Hitchcock & Co., Ch.	$1,088 00
Marion Tr. Co., Indianap.	1,547 50	Miller, Adams & Co., Ind.	1,026 00
Otis & Hough, Cleveland	1,515 00	Monticello National Bank, Monticello	250 00
Sec. Sav. Bk. & Tr. Co., Tol.	1,510 00		

Denominations $500 and $307. Date Feb. 2 1909. Interest semi- annually in Monticello. Maturity $6,807 yearly on Dec. 1 from 1909 to 1918 inclusive.

White County (P. O. Sparta), Tenn.—*Bonds Voted.*—The question of issuing the $50,000 5% pipe-construction bonds mentioned in V. 88, p. 585, was favorably voted upon March 20.

Wilburton School District No. 1 (P. O. Wilburton), Latimer County, Okla.—*No Action Yet Taken.*—We are informed under date of March 19 that no definite action has been taken in regard to issuing the $50,000 30-year school-building bonds mentioned in V. 88, p. 397.

Wilkinsburg, Allegheny County, Pa.—*Bond Sale.*—N. W. Halsey & Co. of Philadelphia are reported as having purchased $100,000 4% 18-year (average) school bonds.

Willow Lakes School District No. 29 (P. O. Willow Lakes), Clark County, S. D.—*Bond Offering.*—Proposals will be received until 1 p. m. April 6 by the School Board for $7,600 6% school bonds. Authority, vote of 108 to 1 at election held Feb. 23. Denominations $200, $400 and $600. Interest semi-annually in Willow Lakes. Maturity $200 yearly from 1910 to 1914 inclusive, $400 yearly from 1915 to 1923 inclusive and $600 yearly from 1924 to 1928 inclusive. Certified check for $100 is required. G. C. Berry is Secretary Board of Education.

NEW LOANS.

$125,000

City of Nashville, Tenn.

Suburban Street Bonds

Sealed bids will be received until 3 o'clock p. m., APRIL 16 1909, for $125,000 Suburban Street Bonds of the City of Nashville, Tenn.

Said Suburban Street Bonds are of the denomination of $1,000 each, and bear interest at the rate of 4½ per cent per annum, payable the first day of January and July, respectively, at Nashville, Tenn., or at the banking house of Latham, Alexander & Co., New York City, at the option of the holder. Said bonds are dated July 1 1905, and mature thirty (30) years from date, without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of building suburban streets that have not been graded or macadamized.

Bids will be received for all of said issue only, and must be marked "Bid for 1$25,000 Suburban Street Bonds;" must include accrued interest to date of delivery, and be accompanied by a certified check, payable to the City Recorder, for 5 per cent of the amount of bonds bid for.

The right is reserved to reject any and all bids.

Address bids to Bond Commissioners, Nashville, Tenn., care

H. S. BAUMAN, City Recorder.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

CHELTEN TRUST COMPANY

5614 Germantown Avenue,
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

$200,000

City of Reading, Pennsylvania

4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing $40,000 April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.

421 CHESTNUT ST. PHILADELPHIA, PA

NEW LOANS.

$250,000

ATLANTIC CITY, N.J.,

Public Park Bonds

Bids Received until 12 o'clock M. April 10, 1909.

The City of Atlantic City will receive sealed proposals for $250,000 Public Park Bonds in denominations of $1,000 each, dated July 1, 1908, maturing July 1, 1943, with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

Bonds will be delivered to the purchaser on or about April 20, 1909.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller $5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company, of New York.

Circular letter giving full particulars and blank form of proposal forwarded on application to

A. M. HESTON,
Comptroller.

Blodget, Merritt & Co.

BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

$34,000

Village of Briarcliff Manor, N. Y.

WATER WORKS BONDS OF 1909

Sealed proposals will be received at the office of the Clerk of the Village of Briarcliff Manor, Westchester County, State of New York, up to the hour of four o'clock in the afternoon on the 14TH DAY OF APRIL ,1909, for the purchase of all or any part of Thirty-four Bonds of the Village of Briarcliff Manor, each in denomination of One Thousand ($1,000) Dollars numbered consecutively from one to thirty-four, inclusive, payable to bearer or registered owner as follows:

Nos. 1 and 2 April 1, 1914, and two thereof in each year until April 1, 1930.

Interest on said bonds will be paid semi-annually on the first days of October and April; said bonds will be sold to the person or persons who will take them at the lowest rate of interest, and interest will be adjusted as of April 1st, 1909.

The Village reserves the right to reject or reduce the amount of any proposal, and no proposal for the purchase, of said bonds for less than face value, nor at a rate of interest exceeding five (5%) per centum per annum will be considered.

A deposit by certified check or cash equivalent to five (5%) per cent of the amount of bid will be required as security for completion of the purchase, to be applied on the purchase price if bid be accepted in whole or part and returned if bid be rejected. Interest will be adjusted as of April 1, 1909.

Further particulars will be forwarded on application to the Clerk.

Dated March 23rd, 1909.

VILLAGE OF BRIARCLIFF MANOR.
By WILLIAM H. COLEMAN,
Village Clerk,
Briarcliff Manor, N. Y.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

Wilson, Allegheny County, Pa.—*Bond Sale.*—On March 25 the $15,000 4½% coupon street-improvement bonds described in V. 88, p. 706, were awarded to the Washington Investment Co. for $15,375 55—the price thus being 102.503. The other bidders were:

	25-year bonds.	15-yr (average) bonds.
W. J. Hayes & Sons, Cleveland	$15,430 50	$15,279 00
First National Bank, Cleveland	15,080 00	15,016 00

Wolfe City, Hunt County, Tex.—*Bond Offering.*—Proposals will be received until April 5 by E. S. Royal, Mayor, for $2,500 5% coupon water-works-improvement bonds. Denomination $500. Date April 1 1909. Interest semi-annually in Austin. Maturity forty years, subject to call after twenty years. Bonded debt, not including this issue, $14,500. Assessed valuation 1908 $552,000.

Yoakum, Dewitt County, Tex.—*Bonds Not Sold.*—A letter received by us on March 29 states that no sale has yet been made of the $32,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller (V. 88, p. 398) on January 25.

Yonkers, N. Y.—*Bond Sale.*—On March 29 the $50,000 4% 1-10-year (serial) registered assessment bonds described in V. 88, p. 842, were awarded to the Yonkers Savings Bank at 100.20 and accrued interest. A bid of 100.10 was also received from Wadsworth & Wright of New York City.

Youngstown, Ohio.—*Bond Sale.*—On March 22 the $50,000 4% grade-crossing-elimination bonds described in V. 88, p. 785, were awarded to the First National Bank of Cleveland at 101.334. Following are the bids:

First Nat. Bank, Cleve	$50,667 00	R. Kleybolte Co. Inc., Cin.	$50,430 00
Hayden, Miller & Co., Clev	50,663 00	Mahoning N. B., Mahon	50,420 00
Davies-Bertram Co., Cin	50,635 00	A. Kleybolte & Co., Cin	50,400 00
Otis & Hough, Cleveland	50,616 00	N. W. Harris & Co., N. Y.	50,389 50
Seasongood & Mayer, Cin	50,601 25	Cleveland Trust Co., Clev	50,385 50
Western-German Bk., Cin.	50,569 00	Well, Roth & Co., Cin	50,375 00
Second S. B. & Tr. Co., Tol.	50,537 50	Breed & Harrison, Cin	50,375 00
Central Tr. & S. D. Co., Cin	50,505 00	New First N. B., Colum	50,373 00
McCoy & Co., Chicago	50,501 00	Barto, Scott & Co., Colum	50,317 50
C. E. Denison & Co., Clev.	50,455 25	Farson, Son & Co., Chic	50,112 50

All bids include accrued interest to date of delivery. Maturity $5,000 yearly on Oct. 1 from 1912 to 1921 inclusive.

Canada, its Provinces and Municipalities.

Arthur, Ont.—*Price Paid for Debentures.*—The price paid for the three issues of debentures aggregating $13,824 140, awarded on March 15 to G. A. Stimson & Co. of Toronto (V. 88, p. 843), was $13,950 (100.91) and accrued interest.

Balgonie, Sask.—*Debentures Voted and Sold.*—The election held March 26 resulted in favor of the propositions to issue the three issues of 6% 25-year debentures mentioned in V. 88, p. 785. The vote was as follows:

48 "for" to 7 "against" the issuance of $3,000 debentures for street-grading and sidewalk-construction.
46 "for" to 10 "against" the issuance of $8,000 debentures for purchasing land and erecting a town hall.
44 "for" to 9 "against" the issuance of $2,000 debentures to purchase land for park purposes.

The above debentures have already been sold to Nay & James of Regina at 105.15.

Berlin, Ont.—*Debenture Election.*—A proposition to issue $40,000 5% 30-year electric-power-distribution-plant debentures will be submitted to a vote of the people on April 12.

Brantford, Ont.—*Debenture Sale.*—Reports state that C. A. Kennedy & Co. of Montreal were the successful bidders on March 20 for the $11,248 4% debentures and the eight issues of 4½% debentures, aggregating $54,229, described in V. 88, p. 785.

Brockville, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering on April 6 of the $25,310 80 debentures mentioned in V. 88, p. 843. Proposals will be received until 4 p. m. on that day by A. M. Patterson, Chairman Finance Committee. The debentures will answer the following description:

$6,551 48	4%	coupon "Hat Factory Bonus" debentures maturing part yearly on July 28 from 1918 to 1922 inclusive. Interest Jan. 28 and July 28.
3,406 02	4½%	coupon local-improvement debentures maturing part yearly from 1920 to 1927 inclusive. Interest Feb. 4 and Aug. 4.
3,430 57	4½%	coupon local-improvement debentures maturing part yearly from 1910 to 1928 inclusive. Interest March 5 and Sept. 5.
6,222 73	4½%	coupon local-improvement debentures maturing part yearly from 1910 to 1929 inclusive. Interest March 1 and Sept. 1.
5,700 00	4½%	coupon isolation hospital debentures maturing part yearly from 1910 to 1919 inclusive. Interest Mch. 1 and Sept. 1.

NEW LOANS.

$350,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909
Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.
Bonds to be delivered and paid for as follows—
$150,000 on July 1st, 1909.
100,000 on April 1st, 1910.
100,000 on January 1st, 1911.
No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $2,500.
The right is reserved to reject any and all bids.
H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS.

$150,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of $350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock Noon, April 8th, 1909.
Said bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.
Bonds to be delivered and paid for on July 1st, 1909.
No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for $1,000.
The right is reserved to reject any and all bids
H. E. SHROPSHIRE JR.,
City Clerk.

NEW LOANS.

$350,000

City of Birmingham, Ala.

SCHOOL BONDS

Sealed bids for the sale of $350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.
Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.
Bonds to be delivered and paid for on July 1st, 1909.
No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified cehck for $2,500.
The right is reserved to reject any and all bids.
H. E. SHROPSHIRE JR.,
City Clerk.

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Interest on the above debentures is payable at the Bank of Montreal in Brockville. Purchaser to pay accrued interest.

Brussels, Ont.—*Debentures Defeated.*—The voters have defeated a proposition to issue $2,500 loan debentures.

Didsbury, Alberta.—*Debenture Sale.*—Steiner, Dunlop & Co. of Toronto have purchased $3,500 5% fire-protection debentures. Maturity part yearly for twenty years.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received until April 7 by G. H. Boulton, Treasurer, for the following 5% debentures:

$15,000 school debentures. Maturity thirty years.
13,000 city-hall edbentures. Maturity thirty years.
10,000 fire-hall debentures. Maturity thirty years.
10,000 sidewalk debentures. Maturity ten years.
5,000 fire-hall equipment debentures. Maturity ten years.

Guelph, Ont.—*Price Paid for Debentures.*—We are advised that the price paid by the Ontario Securities Corp., Ltd., of Toronto for the two issues of 4½% debentures, aggregating $65,156 48, awarded to them on March 11, was $68,397, or 104.973. The first issue ($62,703 46) matures in twenty years and the other issue ($2,453 02) in ten years. Interest June 30 and Dec. 31. See V. 88, p. 786.

Kamloops, B. C.—*Debenture Sale.*—An issue of $6,000 5% water-works debentures has been sold to G. A. Stimson & Co. of Toronto. Maturity 1931.

Kildonan (P. O. Box 1403, Winnipeg), Man.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto was the successful bidder on March 22 for the $6,000 5% 20-year road debentures mentioned in V. 88, p. 786.

La Plaine School District (P. O. Duck Lake), Sask.—*Debenture Sale.*—On March 15 $1,400 5¾% 10-year school-building debentures were awarded to Cracksell Anderson Company of Regina at 100.364. Date March 15 1909. Interest annually in March.

Medicine Hat, Alberta.—*Debentures Voted.*—The propositions to issue the $20,000 natural-gas-extension and the $36,000 water-works-extension 5% debentures, mentioned in V. 88, p. 786, carried by a vote of 103 to 14 at the election held March 26. The former issue matures part yearly for twenty years while the latter issue matures part yearly for thirty years. Interest annual. Date of offering not yet determined.

Newton School District (P. O. Roland), Man.—*Debenture Election.*—A $2,000 6% debenture election will be held April 17.

North Bay, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering on April 5 of the $19,511 38 5% local-improvement debentures mentioned in V. 88, p. 844. Proposals will be received until 12 m. on that day by M. W. Flannery, Town Treasurer. The debentures will be issued in coupon form, if so desired by the purchaser. Date June 1 1909. Interest annually at the Traders' Bank of Canada in North Bay. Maturity part yearly on June 1 from 1910 to 1924 inclusive. Debentures are exempt from taxation. Debenture debt, including this issue, $188,531 58. Floating debt $87,112 62. Assessed valuation for 1909 $2,394,129.

Prescott, Ont.—*No Action Yet Taken.*—Up to April 1 no steps had yet been taken looking towards the issuance of the $17,500 4% 30-year sewer extension debentures voted (V. 88, p. 525) on Feb. 15.

Sunnidale Township, Ont.—*Debentures Defeated.*—The election held March 15 resulted in the defeat of the proposition to issue the $8,661 5% bridge-building debentures mentioned in V. 88, p. 645.

Thorold, Ont.—*Debenture Sale.*—According to reports, G. A. Stimson & Co. of Toronto recently purchased $5,592 93 4¾% debentures. Maturity on Sept. 1 as follows: $1,316 45 in 1909, $1,378 98 in 1910 and $2,897 50 in 1926.

Wetaskiwin, Alberta.—*Debenture Election.*—An election will be held April 13 to vote on the question of issuing $7,000 5% 20-year fire-system debentures.

Woodstock, N. B.—*Debenture Sale.*—An issue of $15,000 4% 20-year school bonds has been disposed of, it is stated, as follows: $5,000 at private sale and $10,000 to J. M. Robinson & Sons of St. John.

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JOHN A. STEWART, *Chairman of the Board.*

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Charles S. Smith,	Gustav H. Schwab,	John S. Kennedy,	Chauncey Keep,
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The Commercial & Financial Chronicle

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Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Electric Railway Section (Three Times Yearly)

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The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Apr. 10 have been $2,907,676,968, against $3,366,712,826 last week and $2,145,796,248 the week last year.

Clearings—Returns by Telegraph Apr. 10	1909.	1908.	%
New York	$1,600,478,553	$939,805,830	+70.3
Boston	138,635,949	103,338,374	+34.2
Philadelphia	85,170,388	87,117,620	—2.2
Baltimore	17,735,106	17,542,698	+1.1
Chicago	207,329,875	177,956,048	+16.5
St. Louis	51,741,953	46,943,953	+10.2
New Orleans	13,237,904	12,377,355	+7.0
Seven cities, 5 days	$2,114,329,728	$1,385,081,878	+52.6
Other cities 5 days	390,418,623	360,002,384	+8.5
Total all cities, 5 days	$2,504,748,351	$1,745,084,262	+43.5
All cities, 1 day	402,928,617	400,711,986	+0.6
Total all cities for week	$2,907,676,968	$2,145,796,248	+35.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 3, for four years.

Clearings at—	*Week ending April 3.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,224,396,229	1,428,162,724	+55.7	2,006,935,285	2,225,525,028
Philadelphia	133,467,594	123,876,439	+7.7	162,345,342	157,409,807
Pittsburgh	43,888,580	42,873,668	+2.4	62,375,271	62,376,627
Baltimore	26,113,686	26,048,260	+0.2	31,346,359	32,295,954
Buffalo	7,958,353	7,866,217	+1.2	8,887,248	7,490,747
Albany	5,036,017	6,124,377	—17.8	7,648,141	5,734,536
Washington	6,282,926	5,634,022	+11.5	6,854,145	6,785,991
Rochester	5,018,118	4,254,206	+18.1	5,325,411	5,491,338
Scranton	2,800,778	2,455,924	+14.0	2,705,566	2,347,855
Syracuse	2,068,972	2,339,741	—11.6	2,267,146	1,895,419
Reading	2,249,191	1,819,597	+23.6	2,383,974	2,109,372
Wilmington	1,472,591	1,382,872	+6.5	1,618,087	1,524,539
Wilkes-Barre	1,065,831	1,043,797	+2.1	1,191,705	1,051,684
Wheeling	1,369,319	1,355,525	+1.0	1,279,184	1,013,407
Harrisburg	1,555,084	1,162,744	+33.8	1,683,224	-------
York	1,614,680	1,466,220	+10.1	-------	-------
Erie	663,243	605,367	+9.6	710,137	556,203
Chester	460,961	500,870	—6.8	598,391	481,392
Binghamton	465,700	475,400	—2.0	549,500	516,700
Greensburg	574,160	500,000	+14.8	779,856	688,307
Altoona	419,317	364,857	+14.9	-------	-------
Franklin	218,017	270,852	—19.5	318,204	255,764
Trenton	1,326,353	Not included	In total	-------	-------
Total Middle	2,439,159,347	1,660,583,679	+46.9	2,307,802,176	2,515,550,670
Boston	177,560,481	144,268,374	+23.1	185,972,226	177,093,290
Providence	7,708,800	6,081,000	+26.8	7,930,600	7,873,200
Hartford	4,041,899	3,510,696	+15.1	4,669,173	3,781,141
New Haven	3,908,353	2,644,591	+47.8	3,099,505	2,818,682
Springfield	2,246,065	1,532,185	+46.6	2,441,101	2,236,928
Portland	1,917,934	1,909,705	+0.4	2,164,008	2,494,273
Worcester	1,686,452	1,518,798	+11.1	1,738,141	1,630,756
Fall River	1,080,546	844,677	+27.9	1,095,310	1,061,423
New Bedford	895,818	843,381	+6.2	788,645	653,147
Lowell	418,755	516,725	—19.0	549,829	487,380
Holyoke	523,171	433,019	+20.8	632,080	504,338
Total New Eng.	201,988,274	164,103,151	+23.1	211,080,618	200,634,558

Clearings at—	*Week ending April 3.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	259,111,195	237,478,201	+9.1	239,321,827	203,754,413
Cincinnati	25,853,150	25,158,750	+2.9	29,750,550	28,602,600
Cleveland	15,488,494	14,693,423	+5.4	18,338,051	19,755,810
Detroit	13,025,346	12,029,375	+8.3	12,681,256	11,722,699
Milwaukee	10,560,449	9,521,390	+10.9	9,685,996	8,725,666
Indianapolis	6,654,966	6,958,758	—4.4	7,893,273	6,590,756
Columbus	5,631,400	4,734,500	+18.9	6,525,500	5,800,100
Toledo	3,785,581	3,667,513	+3.2	4,519,123	3,703,864
Peoria	2,654,320	2,630,661	+0.9	3,004,352	3,439,288
Grand Rapids	2,268,667	2,075,949	+9.3	2,514,965	2,914,089
Dayton	1,476,658	1,408,043	+4.9	2,597,267	1,977,892
Evansville	1,915,018	1,571,323	+21.9	1,854,922	1,506,040
Kalamazoo	1,079,762	959,350	+12.5	1,208,396	837,812
Springfield, Ill.	959,941	816,972	+17.5	924,562	829,005
Fort Wayne	881,328	794,524	+10.9	766,686	750,351
Canton	825,000	602,618	+36.9	844,573	764,755
Lexington	688,611	594,880	+15.8	685,351	663,133
Youngstown	858,525	533,164	+61.0	1,058,946	683,853
Bloomington	675,226	672,784	+0.4	520,386	530,778
Rockford	652,849	558,940	+16.8	637,834	402,964
Akron	635,000	525,000	+21.0	717,000	540,600
Quincy	875,000	529,183	+65.3	568,119	473,476
Springfield, Ohio	449,740	475,012	—5.3	507,783	416,735
South Bend	406,153	388,386	+46.4	495,640	414,520
Decatur	387,808	362,437	+7.0	367,787	293,460
Mansfield	369,188	334,052	+10.5	409,222	398,130
Jacksonville, Ill.	293,533	268,512	+9.3	287,492	243,736
Jackson	330,000	300,000	+10.0	326,121	221,833
Ann Arbor	152,157	152,892	—0.5	168,336	148,604
Adrian	19,213	35,548	—46.0	36,000	-------
Danville	648,929	498,432	+29.8	-------	-------
Tot. Mid. West.	359,613,207	331,330,572	+8.5	349,217,316	306,386,962
San Francisco	41,260,542	31,971,672	+29.1	47,557,899	46,811,914
Los Angeles	12,041,310	9,813,337	+22.7	13,857,944	11,924,398
Seattle	10,638,112	7,406,827	+43.6	8,854,449	8,422,990
Portland	6,737,454	6,825,000	—1.3	7,313,572	4,816,566
Salt Lake City	6,545,791	4,228,186	+54.8	6,124,145	5,339,789
Spokane	6,355,051	5,551,622	+14.5	5,740,885	4,449,156
Tacoma	4,588,213	4,709,032	—2.6	4,850,500	3,859,869
Oakland	1,716,852	1,606,493	+6.9	3,615,937	-------
Sacramento	845,000	784,819	+7.7	-------	-------
Helena	800,000	598,430	+33.7	997,658	684,596
Sioux Falls	980,000	525,000	+86.7	461,950	374,760
Fargo	460,254	430,379	+6.9	486,461	495,195
San Jose	450,000	378,000	+19.0	514,057	-------
Stockton	483,452	349,799	+38.2	-------	-------
Billings	258,735	154,397	+67.6	-------	-------
Fresno	394,612	420,000	—6.0	-------	-------
North Yakima	362,840	Not included	In total	-------	-------
Total Pacific	94,555,378	75,332,993	+25.5	100,375,468	87,179,233
Kansas City	42,041,820	37,169,984	+13.1	30,056,609	22,876,080
Minneapolis	15,516,251	18,411,482	—15.7	20,854,518	17,038,231
Omaha	14,122,020	12,357,310	+14.4	10,667,730	9,457,342
St. Paul	8,884,244	8,708,939	+2.0	9,132,999	7,068,930
Denver	9,618,373	7,520,599	+27.9	7,340,953	6,422,804
St. Joseph	6,248,488	5,306,064	+17.8	6,097,515	5,432,477
Des Moines	3,945,783	3,241,635	+21.7	3,452,758	3,188,507
Sioux City	2,785,316	2,513,469	+10.8	2,494,595	2,146,776
Wichita	2,204,189	1,196,940	+84.2	1,420,875	1,039,209
Lincoln	1,435,000	1,303,885	+10.1	1,402,837	1,111,814
Davenport	1,791,918	1,262,788	+41.9	1,539,629	1,964,354
Topeka	1,129,298	950,798	+18.6	981,914	753,937
Cedar Rapids	1,082,454	800,165	+35.2	805,815	628,978
Colorado Springs	825,000	753,266	+9.5	675,000	710,965
Pueblo	420,787	546,587	—23.1	500,986	435,609
Fremont	338,136	305,609	+10.6	293,520	263,452
Tot. oth. West.	112,389,077	102,349,520	+9.8	97,718,303	80,539,465
St. Louis	63,617,486	58,323,643	+9.1	58,363,424	57,055,246
New Orleans	13,916,144	14,730,289	—5.5	19,025,694	18,009,341
Louisville	13,916,867	11,040,013	+26.1	14,217,600	13,994,776
Houston	14,989,440	10,781,392	+39.0	7,510,002	9,199,214
Galveston	5,595,000	6,123,000	—8.6	6,804,000	5,663,000
Richmond	6,000,367	5,329,115	+12.6	6,186,469	5,591,631
Atlanta	4,802,342	4,252,585	+12.9	5,184,024	4,592,365
Memphis	4,850,604	4,778,803	+1.5	5,157,213	4,908,548
Savannah	3,377,605	3,271,039	+3.2	3,116,559	4,318,800
Nashville	3,900,000	2,931,329	+33.1	4,553,731	5,245,533
Fort Worth	5,700,000	4,750,000	+20.0	3,200,868	2,692,893
Norfolk	2,323,120	1,778,973	+30.6	2,695,695	2,100,000
Birmingham	1,755,000	1,856,103	—5.4	2,245,852	2,049,610
Jacksonville	1,731,040	1,454,693	+19.0	1,733,745	1,337,701
Augusta	2,059,327	1,373,737	+50.0	1,389,512	1,996,903
Mobile	1,474,278	1,179,252	+25.4	2,192,209	1,729,577
Knoxville	1,451,000	1,450,000	+0.07	1,786,149	1,482,843
Chattanooga	1,225,000	1,173,503	+4.4	1,477,501	1,485,122
Little Rock	1,560,697	1,213,880	+28.6	1,292,811	1,127,774
Charleston	1,041,407	1,184,556	—12.1	1,308,150	1,374,945
Oklahoma	1,450,000	984,088	+47.3	964,020	939,929
Beaumont	524,193	615,508	—14.8	531,655	375,000
Macon	704,437	495,005	+42.3	775,000	849,405
Austin	762,853	600,784	+27.0	-------	-------
Vicksburg	279,336	289,083	—3.4	-------	-------
Total Southern	159,007,543	141,500,373	+12.4	151,691,212	148,021,167
Total all	3,366,712,826	2,475,200,288	+36.0	3,217,884,983	3,338,312,055
Outside N. Y.	1,142,316,597	1,047,037,564	+9.1	1,210,939,748	1,112,787,027
Canada—					
Montreal	29,350,000	24,384,140	+20.4	22,914,023	27,788,466
Toronto	25,143,692	20,764,855	+21.1	24,110,455	23,264,402
Winnipeg	10,936,389	8,923,550	+22.6	8,617,967	8,060,973
Vancouver	4,210,000	2,847,763	+47.9	2,755,188	2,269,026
Ottawa	2,939,070	2,763,264	+6.4	2,804,899	2,820,615
Quebec	1,835,000	1,859,664	—1.3	1,484,111	1,495,255
Halifax	1,300,000	1,518,422	—14.4	1,639,124	1,879,088
Hamilton	1,381,889	1,370,484	+0.8	1,834,514	1,564,037
St. John	1,199,511	1,000,483	+19.9	911,610	1,011,675
London	986,900	1,197,847	—17.6	1,583,403	1,263,042
Calgary	1,546,100	892,741	+73.3	1,274,500	-------
Victoria	935,000	794,935	+17.6	648,025	957,446
Edmonton	805,000	637,819	+26.2	753,219	-------
Total Canada	82,568,551	68,955,967	+19.7	71,331,038	72,374,025

THE FINANCIAL SITUATION.

The movement of national bank notes to Washington for current redemption appears to have been increasing recently. We mentioned a notable incident of a single New York City bank the last week of February sending $467,000 of such notes. Because of this increase in volume and detention in the process of redemption, the accumulation of national bank notes in the general fund at that time amounted to 29½ million dollars. The Comptroller of the Currency at the beginning of this month (April) made effective a new plan which it is thought will result in facilitating the process of such redemptions, so that more prompt reimbursement of the 5% redemption fund can be obtained. Under the new plan those emitting banks whose 5% redemption fund is sufficient for redeeming notes as they are presented will have the new currency which replaces that which is unfit for use shipped to them on the day that the old or soiled notes are currently redeemed. The redemption department of the Treasury will send to the Comptroller a list of the banks whose notes have been redeemed by it on that day, and the Comptroller will, through the issue division, ship the new circulation promptly, making requisition upon the emitting bank for the reinforcement of its 5% redemption fund that has been impaired. Through the process here described it is expected that there will be a saving of much time in completing current redemptions, which saving will contribute to relieving the general fund of the embarrassment that has heretofore occasionally threatened by reason of constant drafts upon that fund by the Treasurer when current redemptions are excessive in volume.

The market at the moment for foreign exchange is in a state of quietude. This may be in some part due to slackened business incident to the Easter holidays; there is, though, but little expectation of immediate revival even after these events shall have passed. Inherent activities are not invoked, because such effort might invite the development of conditions that would be perhaps more or less disturbing in their character. On the other hand, to let capital lie dormant is quite disappointing and often induces venturesome risks in the effort to find employment when not procurable in legitimate trade. The close uniformity of money rates at monetary centres forbid exchange operations hither and thither of capital to realize the slight advantage resulting therefrom, since capital can usually be employed at such a time at no greater rate here than abroad, or vice versa. Hence its transference in either direction would be without important gainful incentive.

Consequently, being restive because of the absence of gainful operations, a condition of partial inertia exists in foreign exchange; in that state of affairs bankers with conservative tendencies refrain from speculation; while others, having been burnt at times, and thereby incurring important losses, are taught by experience to fight shy of the like now. Moreover, the legitimate and hitherto more or less profitable operations incident to the absorption of commercial exchange and its conversion into credits through discounts and payment at maturity, thus enabling bankers' drafts to be employed for utilizing such credits, are now possible only to a limited extent. Furthermore, exports of commodities have been abnormally restricted in volume through speculative manipulation in the unmarketed remnants of the principal staples, which have thus been advanced in price to figures almost prohibitive of their purchase for export. Hence the market has been kept bare not only of commodity bills but of those which would directly result were the export movement free and normal.

In the absence of a body of exchange legitimately created as a result of drawings against credits established through the negotiation of commodity bills, almost the sole reliance of bankers is now upon the exchange that is made through international operations in securities. Speculations in such securities are therefore promoted by bankers who take advantage to the fullest extent of the facilities that are provided by the cables with those of the European markets where Americans are the favorites, and in this way capital which otherwise would be employable to a comparatively limited extent has a broader field for use. This dependence upon speculation in securities by foreign banking interests was clearly indicated this week.

We have noted above that the inertia in foreign exchange was due very largely to business suspension here and abroad on account of the Easter holidays. We notice London cables dispatched on the eve of Easter reported such extreme ease in monetary and discount conditions at that center as 1% for call money, or loans between settlements, and 1½% for short or 60-day discounts; such rates are not unusual when great plethora prevails at the British capital. The discount rates were even lower at Paris, where 1¼% was recorded, while at Berlin 2% was reported. This condition of the European discount markets does not necessarily indicate an early reduction in official rates of discount, though a lowering of the Bank of England rate may be possible in order to enable the Bank to regain control of the open market. The probable policy of the Bank of France with respect to its official rate should be taken into consideration. This Bank would scarcely assume the initiative in the movement, though it might effect a reduction were the English Bank to lead. Perhaps such action by the latter may be deferred until business and speculation shall revive so as to stimulate monetary and discount activity and thus cause a closer approach of the unofficial toward the Bank rate.

There were exports the current week on London account of $1,000,000 gold coin to Argentina, making, with the $500,000 shipped last week, $1,500,000 since the resumption of this movement, which was interrupted a fortnight ago while exports to London direct were in progress. There was also an export the current week of $500,000 to Rio de Janeiro to pay for imported coffee. It is said that the Argentina requirements are in large part for internal improvements. It may be noted, also, that the imports of coffee from Rio de Janeiro were unusually large last month in anticipation of a change in coffee duties in our tariff.

We wonder if many persons appreciate how the burdens of taxation against the railroads of this State are being increased under recent laws, and particularly the so-called franchise tax laws. The officials of the Long Island RR. have furnished us with some figures which show in a striking way what is going on in the

particular mentioned. The Long Island RR. serves as an excellent illustration because it can be truthfully affirmed that it is about as poor as any railroad in the State, and it cannot be claimed, therefore, that the additional burden is being laid upon property well able to bear it. Prior to 1908 no assessment was made for a franchise of steam railroads crossing a public highway existing previous to the time of its construction unless the highway was 200 feet or more in width. But the 1907 Legislature amended the law, and now the roads are subject to a franchise tax on every highway crossing which existed at the time the tracks were constructed, regardless of width. Note now the result in the case of the Long Island RR. In 1907 the lines of that company were assessed upon franchises to cross or occupy public streets upon an aggregate valuation in all the different towns and boroughs of $289,200. In 1908, on the other hand, the assessments for practically the same property were fixed upon an aggregate of no less than $5,221,320.

We are told that a careful analysis of the amount of railroad track crossing streets, or running within the limits of streets, for which the franchise tax was assessed, shows that the assessed valuation amounted to over $800,000 per mile of track. Traction lines occupying longitudinally the full length of streets were assessed at about $30,000 per mile, but steam railroads which crossed public highways (the fee title to which in many instances was held by the railroad company) either above or below grade, or at grade, were assessed in some cases upon a valuation of more than $1,000,000 per mile of track. These extraordinary franchise valuations are the more noteworthy inasmuch as under the Public Service Law of this State a corporation is prohibited from capitalizing any public franchises. In other words, for taxation purposes the franchises have a very high value; for the purpose of capitalization and income they are worth nothing.

The figures given relate to the valuations for 1908. The valuations made for 1909, it is stated, exceed those for 1908. The company's officials very properly are resisting payment of taxes on such excessive amounts. They have said to the State Board that upon the assessment being placed upon some fair and reasonable valuation, the company was ready to pay its taxes immediately; but it would not submit to extortion. The case of the Long Island RR. in thus having its assessments multiplied almost twenty times may be an extreme one, and yet its experience is by no means unique. A large number of other corporations have also had their valuations heavily raised, and, feeling that the burdens placed upon them are unwarranted and confiscatory, have gone into court and are contesting the assessments.

As far as the Long Island RR. itself is concerned, it is important to point out that, notwithstanding that the company has not for years been able to pay a dividend to its shareholders, the total taxes paid by the Long Island system for 1908 amounted to more than 4% of the gross revenues of the company. With the increase in assessment and the increase in the tax rate in Greater New York, its taxes for 1909, it is figured, will amount to nearly 5% of the gross income, and if the special franchise tax is paid on the valuation made by the State Board, the total taxes will exceed 5½%. With such burdens placed upon it the officers of the company claim that the public can hardly expect elimination of grade crossings, improved service or reduced rates of fare, and obviously it is impossible to deny the truth of the assertion. To us it seems that they will be doing well if they manage to keep the road a going concern.

Exactly at the middle of this week, and a day or two before the lately promised date, the two halves of the floor of the river span of the Manhattan Bridge came together at the centre, and in a few days more the gaps at the anchorages will close and make it possible for Mayor McClellan to carefully pick his way across. The progress of the greatest suspension bridge of the world has latterly been an interesting sight for citizens whose daily trips take them within view of it. Much time was spent, after the tower foundations were laid, in dallying between rival plans for the suspended structure; but since the work commenced in earnest is has been pushed with probably unexampled speed. The latest bridge is the most commodious, and from the viewpoint of engineering and mechanics it is very interesting. It adds another picturesque object for the sightseer and increases the spectacular beauty of the harbor, as well as the burdens of the struggling Public Service Commission: but it reminds us anew that something over forty millions have been expended without even the settled adoption of a plan whereby these great structures become parts of a transportation whole.

The lack has long been noted and deplored. One bridge has been almost 26 years in use; another was nominally opened more than 5 years ago; another has just been opened to partial use, and the fourth will apparently be finished before any large, definite advance is made upon the original notion of an improved ferry to get people over the river, leaving them to reassort themselves on the other side. The cars that were forced upon the first bridge, which was never planned for them, and the partial service on the second one, have qualified the traffic pressure; yet still the bridges are terminals instead of parts in through lines.

The lack of completeness and plan has some new point at present as bearing upon the attitude towards the construction of new subways by private capital. Some insist that the key of future usefulness of the latest bridge is in the mooted Fourth Avenue subway, which has been planned ultimately to perhaps reach Staten Island itself. Nobody is hostile to that subway on the score of desirability; its necessity is another question. Nobody objects to its construction by private capital as an abstract proposition; but the interests most directly concerned seem to prefer to let the public pay for the work. On the other hand, the grounds for that preference are indicated by the fact that private capital does not look favorably upon the line as a business investment, in itself, while the old jealousy still avails to prevent offering capital what it deems reasonable inducements.

The most recent evidence of this obstructive jealousy is the argument now urged in Albany in favor of the pending amendment exempting so-called self-sustaining properties from the operation of the debt limit. The argument is that if private capital finds that limit is really an estoppel upon further construction by the city, it will take advantage of the situation and offer the alternative of onerous terms or of waiting for more subways. Therefore, it is urged, the city must be in a

position of legal ability to go on borrowing almost without limit in order to save itself from being forced into a corner.

Does this feeling possibly grow out of a fear that private capital, being owned by human beings, might feel inclined to retort upon the public for the promptness of the supposed discovery, as soon as the present subway was open, that a too-easy bargain had been granted the operating company? On the contrary, only this ungrounded jealousy, more than anything else, has retarded subway development.

Grain market interest the current week has centred around the report on the condition of the winter-grain crops for April 1, which was issued by the Department of Agriculture on Wednesday. Prior to the issuance of the report, in anticipation of a poor showing for winter wheat, an active speculation in that grain was in progress in the various important markets that carried prices to a high record level, which has since been quite well maintained. And this notwithstanding the fact that the general condition, as reported, was hardly as low as earlier-issued State reports had seemed to portend. The Government report, as announced, made the average condition of winter wheat for the whole country materially lower than on April 1 1908, comparison being between 82.2 and 91.3, and showed that since Dec. 1 1908 there had been a deterioration of 3.1%, whereas during the like interval of the previous season an improvement of two-tenths of 1% was noted. Furthermore, the current April condition is lower than in any year since 1904, when the percentage was 76.5, and is 4.4% below the average for the ten years 1899 to 1908 inclusive. Considering the foregoing low indicated condition of winter wheat this year in connection with the 5.6% reduction in area reported last December, we are not permitted to consider the outlook for one of our most important grain crops as satisfactory at this time. Much depends upon the weather the next few months, however, and with that favorable there is still time to secure a pretty good yield.

As regards the condition in the various States, it is to be noted that in many instances much lower percentages are reported this year than last. Ohio is especially conspicuous in that respect, a condition of 60 this year comparing with 85 last year and a ten-year average of 81. Texas records a deterioration of 29 points from last year, the contrast being between 66 and 95; and Indiana's current percentage is 68, against 90 in 1908. Condition in Illinois on April 1 was 70, against 92, and in Missouri 79, against 93. Kansas, the most important wheat producer, does not make so poor a comparison as the States previously mentioned, its condition this year at 86 being 9 points below 1908 and 3 points lower than the ten-year mean, and in Nebraska the relation with last year is even a little better. In Pennsylvania, California, Washington, Oregon and several Southern States the situation now is reported better than in 1908 or the ten-year average. The report in detail will be found in our "Breadstuffs" department.

Reports issued under State supervision, as already intimated, are in some instances not well in accord with the Department of Agriculture. The Missouri report, for instance, gives the condition of winter wheat April 1 as only 70, against 79 by the Department. In explanation, it is stated that there was a lack of snow covering during the winter and wheat was consequently greatly injured by the sudden changes from warm to exceedingly cold weather. It is furthermore intimated that a portion of the land sown will be plowed up and planted to other crops.

With the start of the crop below the average, it is important to note that private reports covering the period since the first of April give a less unsatisfactory view of the outlook. This is particularly true of the advices received by the "Cincinnati Price Current," which it interprets as indicating improvement in condition and holding out encouragement for a better yield than had been looked for.

Progress towards a sounder mercantile and industrial situation in the United States continues to be reflected in a decreasing volume of commercial failures. It does not follow, however, that all the effects of the changed business conditions that late 1907 brought have been effaced. To foster such a belief would be clearly misleading. As compared with a year ago, however, the situation, measured either by number of failures or the liabilities incurred thereby, is of course very much improved; but if we go back to 1907, or in fact to any year since 1897, only excepting 1904, we find no cause for special satisfaction in current exhibits. So severe an upheaval as was witnessed in the fall of 1907 leaves an aftermath that continues for a long time. And while business conditions as a whole may now be said to be quite satisfactory, many of the failures being reported can be traced back to 1907 in looking for the cause. A vain struggle to avoid bankruptcy has been kept up until no longer possible. But with the gradual elimination of what may be termed the weak element the time more nearly approaches when, measured by the volume of insolvencies, a normal situation will again have been returned to.

March reports of failures furnish quite clear evidence of improvement not only in that the total of liabilities of failed firms was less than in preceding months of the year 1909, and much below the aggregate for March 1908, but with one exception lower than for any month since July 1907. Furthermore, there were few failures for important amounts. The Dering Coal Co. of Chicago, pressed by creditors to whom it owed upwards of $1,000,000, was placed in the hands of receivers early in the month, and this was the largest insolvency of the month. But there were several failures for amounts ranging from one-eighth to one-half a million, among them being a department store in Cleveland, a Western grain company, a foreign sugar refining company with offices in this city, a furnishing goods house, an iron concern (J. B. & J. M. Cornell Co.), a stock brokerage firm (Hackley, Baxter & Seed) and a real estate operator also, all located here. The aggregate bankrupt liabilities for the month, according to Messrs. R. G. Dun & Co., was $13,718,052, represented by 1,274 failures, and this compares very favorably with the 1,339 in number and $21,542,106 indebtedness reported for March 1908. Bank suspensions have cut no figure in March this year, but in the month of 1908 failed institutions reported liabilities of $6,530,364.

For the three months of 1909 the number of failures was 3,850 with combined liabilities of $44,460,950,

comparing with 4,909 with indebtedness of $75,706,191 in the corresponding quarter of 1908 and 3,136 involving $32,075,591 in March 1907, which was, with one exception (1899), the lowest total in over twenty years. Manufacturing disasters make up $19,914,898 of this year's first quarterly aggregate, against $33,256,857 for the same period a year ago and $13,779,057 in 1907; among traders the comparison is between $20,695,327 and $31,459,512 and $13,526,206, and the remaining failures cover liabilities of $3,850,725 this year, against $10,989,822 in 1908 and $2,770,328 in 1907. Among banks and other financial institutions the three months' casualties of 1909 involved liabilities of only $3,010,660, against $69,751,623 in 1908 and $6,985,219 in 1907.

An echo of the Lancashire (England) cotton lockout of last year is to be found in the recently issued annual report of the Amalgamated Association of Operative Spinners. It will doubtless be remembered that the lockout was precipitated by the action of the cardroom workers in refusing to accept the edict of the employers, to which spinners had agreed, fixing upon the first pay-day in January 1909 as the time when the 5% reduction in wages would go into effect. After continuing for seven weeks, during which period some 40,000,000 spindles were idle, the difficulty was adjusted by the manufacturers making a minor concession—in fact delaying until the first pay-day in March the enforcement of the reduction. The annual report of the spinners' association referred to above characterizes the stoppage as a great mistake, and inferentially places the blame therefor, and rightly so, upon the cardroom hands. It states that "if there was any credit in keeping 40,000,000 spindles stopped, spending £260,000 (over a million and a quarter of dollars) of trade union money, and finishing up with giving employers everything they wanted, the spinners are prepared to allow the cardroom workers' amalgamation to take it." It is true that by the settlement the old rates of wages were kept in force eight weeks longer, but for almost an identical interval there were no wages at all and association funds were heavily drawn upon.

In connection with the spinners' report, it is interesting to note that some progress has been made in formulating a plan to prevent future disputes in the cotton-manufacturing industry of Great Britain. At a conference held at the London Board of Trade early in March the principle of the sliding scale, or automatic adjustment of wages, was accepted, but no agreement upon a basis was reached. As an amicable spirit pervaded the conference, however, it is believed that the employers and operatives will determine upon a satisfactory basis upon which a plan similar to that working so well at Fall River can be built. This done, labor disputes in what is probably Great Britain's most important trade should be a thing of the past. The question of resorting to organized short time in the American section of the spinning mills of the Federation of Master Cotton Spinners' Association was balloted upon March 25. Lacking a four-fifths vote, the proposition was defeated. Individual members were therefore left to adopt their own plans for coping with the slackness of trade. Many are working short time now, and it is expected that others will join in the movement before long unless the yarn market improves.

The Argentine Republic, in celebration of the one hundredth annivesary of its independence, proposes to hold next year (May 25th to Nov. 25th) an international exhibition devoted to land transport industries and accessories, in which the manufacturers and producers of all nations are invited to join. It is pointed out that no one is invited as a rival, for local industries have not been sufficiently developed, and consequently the country is ready and anxious to accept the best, which will be adopted on a large scale without prejudice. Thus, it is inferred, a splended market will be open to all latest improvements, and to all fresh contributions of capital and enterprise. The committee having in charge the arrangements for the exhibition present facts and premises that cannot but be of much general interest. They confidently assert that in another generation, judging by the great progress so far everywhere in evidence, the existing 25,000 kilometres (15,534 miles) of railway lines will be increased to 100,000 kilometres (62,137 miles). Buenos Aires, with its 1,200,000 inhabitants, now has 1,000 kilometres (621 miles) of electric tramways. But this total is capable of being largely multiplied within a comparatively short time, and underground and elevated lines are under consideration.

To refer in detail to all the facts brought out in the committee's circular of invitation is hardly essential. Suffice it to say, therefore, that, as presented, they seem to point out clearly the various industries that would largely profit by turning attention to the Argentine Republic. In addition to railways and all accessories there would appear to be an excellent field for motor cars and bicycles to supersede, as the committee puts it, the mail coaches, ox wagons and beasts of burden. It is furthermore stated that sight should not be lost of the attention the Argentine Republic is attracting among neighboring countries as a result of the marked development of its production, thanks to increased means of transportation. Under all the circumstances, we do not think that the promoters of the exhibition are over-sanguine in stating that its influence will be widely felt throughout South America, to the corresponding benefit of foreign exhibitors. The exhibition should offer an excellent opportunity to extend the trade of the United States with South American countries.

Last week's bank statement reflected, in the loss of cash, the distribution of April dividends and interest, and in the increase in loans and deposits, apparently, the return of the funds so distributed to the banks. Average loans were augmented $10,920,100; actual loans increased $9,655,400. Average cash decreased $151,400; the actual cash loss was $5,238,500. Average deposits were augmented $10,569,800; according to the statement of actual conditions this item was expanded $3,288,500. Average reserve was reduced $2,793,850; actual reserve fell off $6,060,625 to $10,502,550 and, computed upon the basis of deposits, less those of $2,368,100 public funds, the surplus was $11,094,575.

The intervention of the Easter holidays, the Stock Exchange being closed from Thursday afternoon until Monday of next week, caused the concentration of business upon the earlier days of the week. There was, however, no noticeable change in the monetary

situation as the result of the suspension of operations; money on time ruled at fractionally lower rates than those previously quoted. So far as volume was concerned there appeared to be a lighter movement hither from the interior, which was said to be due to the more active employment of country money incident to the season, and also to the wheat corner.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were easy. Borrowers among commission houses are of the opinion that call money will be abundant, at least in the near future, and they are not disposed to effect contracts for the shorter maturities, preferring to rely upon day-to-day money for accommodation. Moreover, many such borrowers are already well provided with funds which they obtained in the expectation of loaning to their customers, which expectations have not been realized. Sixty-day loans are quoted at 2¼% and ninety days at 2½%. Four months' money is in fair request at 2¾%, five to six months' at 2¾@3% and over-the-year funds at 3½@3¾%. Commercial paper is in quite general demand at 3½@3¾% for sixty to ninety-day endorsed bills receivable, 3½@4% for choice and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅜@1½%. The open market rate at Paris is 1⅜% and at Berlin and Frankfort it is 2@2⅛%. According to our special cable from England, the Bank of England lost £2,238,560 bullion during the week and held £39,472,530 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £350,000, from miscellaneous sources; exports, £100,000, wholly to South America, and shipments of £2,489,000 *net* to the interior of Great Britain.

The movements in foreign exchange were exceedingly erratic this week. The urgent inquiry for bills to cover short contracts, which was the feature on Friday of last week, continued on the succeeding day, and, in the absence of offerings, rates sharply rose; there was also a good demand for remittance by Tuesday's mail. On Monday the above-noted inquiry for covering appeared to have been satisfied; there was free buying by London of securities in this market, influenced by exceptionally easy money and unofficial discounts abroad, and sight exchange fell off about 20 points, closely followed by cables. In the afternoon the tone grew firmer, but the business was small. On Tuesday the market rose almost as rapidly as it had previously fallen, influenced in part by London selling of Americans and by efforts of speculators in exchange to cover with cables oversold demand bills. As has been the case recently, when exchange conditions seemed to be favorable for gold exports as an arbitration operation, the advance in the market gave color to rumors of preparations for shipments of the metal to Paris; there was, however, coincidently with the rise in sterling, an advance in exchange at Paris on London, which created a condition that forbade such a movement, at least at the moment. There were no English steamers scheduled to sail after Wednesday until Saturday, and, owing to this fact, and also to the pendency of the Easter holidays, when business would be suspended abroad and restricted here, the market was dull and without special feature for the remainder of the week.

Compared with Friday of last week, rates for exchange on Saturday were 5 points higher for long at 4 8620@4 8625, 15 points for short at 4 8775@4 8780 and 15 points for cables at 4 88@4 8805. On Monday long fell 10 points to 4 8610@4 8620, short 20 points to 4 8755@4 8765 and cables 15 points to 4 8785@4 8795. On Tuesday long was 10 points higher at 4 8620@4 8625, short 20 points at 4 8780@4 8785 and cables 15 points at 4 88@4 8805. On Wednesday long rose 5 points to 4 8625@4 8630, while short fell 5 points to 4 8775@4 8780; cables were unchanged. On Thursday long was 5 points lower at 4 8620@4 8625, short 10 points at 4 8765@4 8775 and cables 10 points at 4 8790@4 88. On Friday long rose 10 points while short and cables were unchanged.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 2.	*Mon., Apr. 5.*	*Tues., Apr. 6.*	*Wed., Apr 7.*	*Thurs., Apr. 8.*	*Fri., Apr. 9*
Brown Bros	60 days	4 86	86	86	86	86½	86½
	Sight	4 88	88½	88½	88½	88½	88½
Kidder & Company	60 days	4 86	86	86	86	86½	86½
	Sight	4 88	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co	60 days	4 86	86	86	86	86½	86½
	Sight	4 88	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86	86	86	86	86½	86½
	Sight	4 88	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88	88	88	88	88

Rates for Exchange on Friday were 4 8625@4 8650 for long, 4 8765@4 8775 for short and 4 8790@4 88 for cables. Commercial on banks 4 85⅞@4 86⅛ and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85¾, cotton for acceptance 4 85⅞@4 86⅛ and grain for payment 4 86@4 86⅛.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 9 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,454,000	$1,908,000	Gain $2,546,000
Gold	1,907,000	602,000	Gain 1,305,000
Total gold and legal tenders	$6,361,000	$2,510,000	Gain $3,851,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 9 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement, as above	$6,361,000	$2,510,000	Gain $3,851,000
Sub-Treas. oper'ns and gold exports	26,300,000	24,800,000	Gain 1,500,000
Total gold and legal tenders	$32,661,000	$27,310,000	Gain $5,351,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*April 8 1909.*			*April 9 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	39,472,530	-------	39,472,530	38,680,990	-------	38,680,990
France	143,355,320	35,380,600	178,735,920	111,041,254	36,100,550	147,141,804
Germany	37,517,800	13,151,400	50,669,200	32,008,000	11,539,000	43,547,000
Russia	122,951,000	8,304,000	131,255,000	113,037,000	6,942,000	119,979,000
Aus.-Hun.	51,921,000	12,755,000	64,676,000	46,421,000	13,010,000	59,431,000
Spain	15,886,000	32,550,000	48,436,000	15,520,000	26,202,000	41,722,000
Italy	38,067,000	4,687,000	42,754,000	36,400,000	4,480,000	40,880,000
Neth'lands	9,579,500	3,959,700	13,539,200	7,695,900	4,317,300	12,013,200
Nat.Belg.	4,275,333	2,137,667	6,413,000	4,158,000	2,079,000	6,237,000
Sweden	4,342,000	-------	4,342,000	3,898,000	-------	3,898,000
Switz'land	4,996,500	-------	4,996,500	3,354,000	-------	3,354,000
Norway	1,520,000	-------	1,520,000	1,488,000	-------	1,488,000
Total week	473,883,983	112,925,367	586,809,350	413,702,244	104,669,850	518,372,094
Prev. week.	476,449,350	113,696,680	590,146,030	415,549,368	104,597,664	520,147,032

LOW MONEY RATES AND THEIR RESULTS.

When one takes a world-wide view of the financial situation, the most striking phenomenon of the day is unquestionably the great cheapness of money. At New York there has been only one occasion in the past decade when rates have ruled as low at the opening of April as they have done this month. The private discount rate of 1 5-16% reported at London this week is the lowest April quotation since 1897. To match the present week's 1⅛% Paris discount rate at the same time in other years, one must go back more than two decades.

This great cheapness of money has had numerous interesting results. We suppose it to be a fact that the low rates for money in New York, taken in connection with the maintenance of dividends by a majority of important corporations whose shares are listed on the Stock Exchange, explains the great firmness of prices and the occasional outbursts of speculation for the rise. Abroad, the steady decline in money rates has had its effect on the extremely interesting experiment introduced by the Bank of England in the middle of January. That the 3% Bank rate was established at that time with the purpose of holding money rates generally at London on a basis where gold might be attracted into the Bank of England reserve from other quarters, was everywhere understood. The success of the experiment was proved by the fact that between the middle of January and the end of March $50,000,000 gold was added to the Bank of England reserve, which is much the largest increase made between those dates in any year during more than a quarter of a century.

Whether, all other things being equal, the bank would or would not have preferred to maintain its relatively high rate of discount is a matter of conjecture. The fact was, however, that while the bank was maintaining a 3% minimum for its own loans of money, private banks and banking houses on Lombard Street gradually reduced their rate to the neighborhood of 1½%. This meant, naturally, that the Bank of England was to all intents out of the market as a lender, and since the bank, in addition to its more public functions, has also the office of a joint-stock corporation which must earn dividends for its shareholders, it could not well allow such a situation to continue. Hence, we suppose, the reduction in the Bank rate last Thursday to 2½%, which has resulted in a reversal of the movement of foreign exchange sufficient to check, at least temporarily, the movement of gold into the Bank of England. Paris has sent no more to London; the exports from New York have ceased; even the Transvaal arrivals of last Monday were taken by Austria—this being the first time since the end of January when all of the South African gold has gone to another quarter than the Bank of England, and the Bank's gold holdings, which had increased substantially in each successive week since the 3% rate was established in January, showed last Thursday, after a week at the 2½% rate, a loss of $11,000,000 gold. Since, however, money rates on all other markets have declined along with those of London, it need not be inferred that the drain on the Bank of England's gold reserve, which was the immediate cause for the rise in the Bank rate last January, will continue as it did before that action.

What is the reason for these world-wide low rates for money? The answer, we suppose, is simple. Trade reaction has by no means been confined to the United States, and with the sudden diminution in activity of trade has come, here and in other countries, release of capital and currency from the ordinary channels of industry. As always happens on such occasions, the money thus released flows into the reserves of great city institutions. This flow has been all the more abundant because production of gold from the world's richest mines has continued at or beyond the maximum rate. At the opening of April the New York Associated Banks showed $86,000,000 more cash in their reserve than at the same date in 1908 and $66,000,000 more than in 1907, and the increase would have been even greater but for the recent transfer of gold for the purpose of building up trust company reserves under the new State law. Taking the great European banks, it will be found that on the 1st of April their gold holdings were $305,000,000 in excess of the same date in 1908 and $421,000,000 in excess of 1907. With this rapidly increasing cash reserve, and the diminishing demand for credit on the commercial and industrial markets, it would be strange if money rates had not fallen to the low level which they have reached this month. It is an infallible symptom of an after-panic period.

It may be asked, what is to be the result of this great accumulation of reserves and this increasing ease in money on the financial and industrial future? Taken by itself, this world-wide ease in money is not in all respects a good sign; that is to say, it indicates a condition of industrial relapse which does not anywhere indicate good times in trade. But, on the other hand, it must be remembered that precisely such a situation is the path toward the remedy of the over-strained situation which not so long ago existed. The prodigious strain on capital which existed toward the close of 1906 had created a position of affairs embarrassing alike to producers and consumers. Cost of living had expanded at an oppressive rate; the cost of raw material, of labor and of capital employed in business, added so heavily to the charges upon the business conducted by manufacturers, merchants, traders and transportation companies that, even with the high prevailing prices for their finished products and services, it was often difficult to figure out a profit.

In the reaction which has followed 1907 there has been a substantial redjustment in all of these directions. Raw material in particular has gone down decidedly in price; wages are lower throughout the bulk of industry, and, not least of all, interest on money has fallen to a level where the manufacturer can make his plans with assurance of obtaining necessary funds at inviting rates. In the course of time we shall see the outcome of this process of readjustment. It is in the nature of building up for the new era of industrial revival on a sound and stable basis, where costs and profits will bear some normal relation to one another, and where, in the course of time, a vigorous upward movement, such as has always been witnessed after the process of readjustment was completed, will be at hand.

CONSTITUTIONALITY OF THE PUBLIC SERVICE COMMISSION LAW.

While the constitutionality of the Public Service Commission Law of this State was upheld by the Appellate Division (First Department) of the Supreme Court of this State last month, examination of the text of the opinion will show that the points raised in that action were narrow ones and that therefore the ruling does not have the importance it would possess if the constitutionality of the Act had been sustained on broader grounds. The action was a taxpayer's suit and sought to restrain the Mayor, Comptroller and Chamberlain of the City of New York from paying to the Public Service Commission of the First District the moneys required to be appropriated and paid under the law on the ground that any such payments would be illegal. As is well known, there are two Public Service Commissions, namely a board of five members for each of the two Public Service Districts created by Section 3 of the Act. The First District covers the Greater New York, or more specifically the counties of New York, Kings, Queens and Richmond; the Second District embraces all the other counties of the State. In the case of both bodies the salaries of the Commissioners, their counsel and secretaries, are paid by the State. The State also pays the salaries and expenses of the employees of the up-State Commission, but the City of New York is required to pay the expenses and salaries of the employees of the Commission for the First District.

This latter was one of the grounds on which the law was attacked. It was contended that the requirement that the city must pay the expenses of the Commission made the Act a local one, and that accordingly the law was in conflict with Section 16, Article 3 of the State Constitution, which provides that "no private or local bill which may be passed by the Legislature shall embrace more than one subject, and that shall be expressed in the title." It was contended that the title of the Act, reading "an Act to establish the Public Service Commissions and prescribing their powers and duties, and to provide for the regulation and control of certain public service corporations and making an appropriation therefor," was not a sufficient compliance with the constitutional requirement referred to. The law was attacked on still another ground. The Act provides that the city authorities for the purpose of providing funds with which to pay the expenses of the Commission shall issue and sell revenue bonds of the city in anticipation of receipt of taxes and out of the proceeds of such bonds shall make the payments required by the Act. It is provided that the amount necessary to pay the principal and interest of such bonds shall be included in the estimates of moneys necessary to be raised by taxation to carry on the business of the city, and shall be made a part of the tax levy for the year next following the year in which such appropriations are made. It was claimed that this requirement as to the issue of bonds offended Section 10 of Article 8 of the Constitution which reads "Nor shall any such county, city, town, or village be allowed to incur any indebtedness except for county, city, town or village purposes." The case reached the Appellate Division on appeal from an order denying an application for an injunction pendente lite. The opinion of the Appellate Court is written by Justice Clarke and is concurred in by all the judges.

As to the point that the title of the Act does not express its purpose, Justice Clarke cites numerous cases to show that the purpose of Section 16, Article 3, was that neither the members of the Legislature nor the public should be misled by the title—not that the latter should embody all the distinct provisions of the bill in detail. Furthermore, that the degree of particularity with which the title of an Act is to express its subject is not defined in the Constitution, and rests in the discretion of the Legislature. An abstract of the law is not required in the title. Concerning the constitutional requirement regarding local or private bills, it is declared that the Act is neither a private nor local law. The general subject of the Act is not local, that is, confined to a particular municipality or particular portion of the State. Obviously, says the opinion, it is not a private bill. Such a bill applies only to individuals or corporations and not to municipalities of the State. As distinguished from private, the bill in question is public; as distinguished from local, the bill is general. It contains no provision separate and distinct from, and not germane to, the general subject matter. The scheme of the Act is to create public service commissions for the regulation and control of certain public service corporations. Every section of the Act bears directly upon the general scheme. The subject matter is clearly indicated in the title, and that title is more detailed and explicit than that sustained in other cases of like character.

As to the objection that the provision for payment of the salaries and expenses of the employees of the Commission by the city makes the law a local act, and that, being joined in one bill with general legislation, it hence offends the constitutional provision, Justice Clarke shows that it has been held many times that an Act providing for the accomplishment of some object and at the same time providing the means of payment therefor does not contain two subjects. The fact that the salary of the Commissioners, their counsel and the Secretary in the First District are paid directly from the State treasury and the other salaries and expenses of the employees of that Commission are paid from the city treasury does not alter the fact, the Court says, that both are paid for by taxation and for governmental purposes. Upon the distribution of the burden of taxation, the localities upon which placed, the classes of property upon which imposed, there is no prohibitory provision in the State Constitution. The power of taxing and the power of apportioning taxation, or of assigning to each individual his share of the burden, is vested exclusively in the Legislature. Furthermore, the power of taxing and the power of apportioning taxation are identical and inseparable.

The settled principles are that the right of determining what portion of the public burdens by way of taxation shall be borne by any individual or class of individuals must be determined by the Legislature, and that, however much this power may be abused by the Legislature, the only check upon it is the responsibility of the legislative body to its constituents. For the courts to undertake to review the action of the Legislature in this respect and to enforce by judicial power absolute equality of taxation, or to declare a law un-

constitutional on the ground that a locality is taxed for what might seem to the court more than its just proportion of an expenditure for a public purpose, would be a usurpation of the province of the Legislature. In Cayuga County vs. the State (153 N. Y., 279) it was said that, "while the power of taxation is to be exercised for public purposes, its scope is not to be narrowed by refinement, but it exists in unconfined vigor, except where, by express language or necessary implication, its exercise is restricted by the organic law."

Justice Clarke goes further and says that no one would suggest that the general election law was not a general Act, and yet the amending Act repealed Sections 358 to 371 of the Greater New York charter and established an entirely new board of elections for the City of New York, with peculiar qualifications, provided for the assumption of the powers and duties of the former board, salaries were fixed, and all the expenses made a charge against the city, and upon proper vouchers to be paid by the city. The educational system is a State system and supported by a general State tax; and yet, while the schools in the City of New York are supported by a proportion of the State tax, the greater bulk of the expenses of running said schools is met by local taxation in the City of New York. So the State militia is a State institution, part of whose expenses and upkeep is met by State taxation; but the local branch of it is additionally supplied from local taxation. So the judiciary system is a State system, and a portion of its expenses and the salaries of the judges are paid by the State, with a local addition in certain localities. The fact that a part of the moneys necessary to meet such expenditures is raised, in the wisdom of the Legislature, by taxation upon a portion of the State makes those officers none the less State or general officers, and does not bring the expenditure within the prohibition of the Constitution.

As to the second point on which a claim of constitutional invalidity was made, namely that in providing for the issue of revenue bonds to pay the expenses of the Commission the law offends against Section 10 of Article 8 of the Constitution, providing that no county, city, town or village shall incur any indebtedness except for county, city, town or village purposes, this also is shown to rest on unsubstantial grounds. Justice Clarke points out that there is an express provision in the section referred to, to the effect that the limitations therein "shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes."

Accordingly it is held that the statute does not contravene the constitutional provision inasmuch as within the meaning of the language of the Constitution no indebtedness is to be incurred. The money is to be raised by taxation in the manner in which other moneys are raised by taxation for other governmental purposes, and the provision for the issuance of revenue bonds in anticipation of the collection of taxes is expressly eliminated from such prohibition by the section of the Constitution itself under consideration. It has been the general policy to meet current expenses by taxation; to distribute the payment for permanent public improvements over a period of years by the issuance of bonds of municipalities, or, as denominated in the City of New York, corporation stock. It is the indebtedness so created, Justice Clarke says, that the provision is aimed at. The purposes for which the money to pay the expenses of the Public Service Commission is to be raised and applied are precisely the same as salaries and current expenses of all other governmental agencies and to be met in the same way from taxation.

The foregoing are the sole grounds upon which, in this action, the constitutionality of the Public Service law was attacked, and of course the Court decided nothing but the points raised in the particular controversy before it. The larger questions connected with the extraordinary powers conferred upon the Commission and their exercise so as to involve the taking of property without due process of law, and many kindred matters—the really vulnerable parts of the statute—were not at issue and remain undecided.

ELECTRIC RAILWAY EARNINGS IN A YEAR OF DEPRESSION.

At the end of this article we present elaborate compilations comparing the earnings of street and electric railways for the last two calendar years. We have been giving similar annual statements for a number of consecutive years and especial interest attaches to the results this time. When we began the publication of these annual returns, the purpose primarily was to direct attention to the growth and magnitude of electric railway operations. On the present occasion, the figures serve an additional purpose, for they enable one to see what the effect of trade depression has been upon the street and electric railway business and to what extent, if any, the great loss in revenue sustained by the steam railroads of the United States has been paralleled or duplicated on the electric railways. The tabulations, while not absolutely complete, are sufficiently near so, to permit reliable conclusions and deductions on this point.

To relieve the reader of all doubt, we will say at the very outset that the results bear out the general expectation that the street and electric railway business suffered much less severely than that of the steam roads from the industrial paralysis which prevailed in such an extreme form during 1908. In some instances evidences of depression are entirely lacking, and the most that can be said, speaking of the electric railways collectively, is that during 1908 there was no continuance of that further growth which had been such a conspicuous feature in previous years. Whether this immunity from the effects of business depression would continue should the depression be prolonged and extend over a series of years instead of a single period of twelve months, is possibly open to question. Up to date, however, the electric railways have unquestionably fared much better than the steam roads, as will appear further below when we cite the figures in support of the statement.

On the other hand, it would be a mistake to assume that the electric railways have escaped entirely from the depression while every other industry in the land was feeling the blighting effects. From an exam-

ination of the detailed returns, it will be seen that a considerable number of roads are obliged to record decreases in earnings, and that among these not a few, particularly in the case of the minor roads, have been hit quite badly, suffering losses proportionately just as heavy as the steam roads. It all seems to depend upon locality. In most of the larger cities, where population is dense and where there is much accumulated wealth and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings have held up remarkably well, and in some instances actually record expansion over the previous year. Per the contrary, in the case of the smaller localities where, it may be, the activities of the entire population are bound up in some one branch or division of trade, the throwing of the whole or the greater part of this population into idleness has necessarily served to restrict travel over street and electric railways and in some minor instances there has been an approach to utter collapse.

Obviously, the strength of the electric railways lies in the fact that they cater to the passenger service rather than to the freight service. Some of these lines also do a freight business, but this is so very small, taking the electric roads as a whole, that it hardly cuts a figure in the general result. Past experience teaches that the passenger service is much slower by far to feel the effects of trade stagnation than the freight service. The people having accustomed themselves to riding, they do not readily give up the habit unless sorely pinched. Of course, where the riding is merely to and from business, idleness as a result of depression means that some of the passenger travel will be cut off, which is the reason why in some of the smaller localities where the roads are used almost exclusively to carry persons back and forth from their work, there has been a great drop in the revenues of the roads with the stopping of the industries on which their tarffic depends. As far as general traffic in the larger cities is concerned, this, as already pointed out, does not reveal the presence of adverse conditions in the industrial world unless the period of trade reverses is long continued.

Perhaps another reason should be mentioned why electric railways make a better showing at a time of depression than the steam roads. Where such roads are interurban in character or connect long stretches of country, as they frequently do now-a-days, and where the fare is cheaper over such roads than over the steam roads, the former would be very apt to profit at the expense of the latter. The difference of a few cents at such a time counts for a great deal and it is quite conceivable that a laborer, or even a business man, with wages or profits very much reduced, might seek to save the few pennies, even if the time consumed by the journey were somewhat longer. Another point has operated in favor of the electric railways. Quite a few of these are new and in the initial stages of their development—in fact we might say that when 1908 opened many had not yet advanced far in their development and hence were bound to show an increase in traffic whether business was good or bad. Some of the roads, too, have been operating newly opened lines or extensions.

We have sought to procure returns for the calendar years 1908 and 1907 from practically all the street and electric roads in the country, and the success attending our efforts can be judged from the tables we give. As pointed out on previous occasions, any compilation dealing with electric railways is necessarily made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive-power. And yet the tables include many other electric roads, for electric railways connecting various suburbs have become quite common and there are also numerous electric interurban roads of large magnitude. The task of obtaining the figures has not been altogether easy. Where companies furnish monthly returns, it has of course not been difficult to make up the figures. But the number of electric railways supplying such returns is still exceedingly meagre, notwithstanding that with the increase in the capital invested in these properties the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways only in the case of a few of the States; still, where the requirement exists, the fiscal year is not, as a rule, identical with the calendar year. In Massachusetts the annual statements cover the twelve months ending September 30 and in New York, Connecticut, Pennsylvania, Ohio, Maine and a few of the minor New England States, they cover the year ending June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

Notwithstanding all this, we are able to present a very comprehensive body of returns. In fact, our exhibit is more nearly complete than any previous annual statement we have given since we began collating the figures. Altogether, we have succeeded in getting or in making up comparative figures of gross and net for the two calendar years for 203 roads or systems. These show aggregate gross earnings for the twelve months of 1908 of $280,262,681, against $278,387,557 for the twelve months of 1907 and aggregate net earnings of $117,441,782, against $114,406,399. Two things attract attention, namely the magnitude of the totals, the amount of the gross approaching the 300-million mark, and the fact that both gross and net earnings show an increase in 1908 and not a decrease. The increase is small to be sure, being only 0.67 per cent in the case of the former and 2.65 per cent in the latter, but what is noteworthy is that there should have been any increase at all in such a very bad year as 1908. We may contrast this showing with that for the steam railroads for the same two calendar years. In our issue of March 13 we brought together the figures for all the steam roads in the country from which we had been able to procure returns, comprising altogether 200,000 miles of line, and found that gross earnings had been reduced no less than $301,749,724, or almost 12 per cent, and net earnings $53,371,196, or over 7 per cent. Compared with this great shrinkage in revenues on the steam roads, the showing for the electric roads, revealing a small gain, is certainly very striking.

Nevertheless, it is not well to predicate too much on these grand aggregates for the electric railways.

The detailed statement makes it plain, as already stated, that many of the separate road have fallen behind in their earnings, some of them in quite a notable fashion. The remark applies particularly to the smaller roads, but some large systems have also shared in the decline. In some special cases, circumstances outside of trade depression are in good part responsible for the decline. For instance, the Brooklyn Rapid Transit Co. may be supposed to have lost considerable traffic as a result of the opening of the Interborough Rapid Transit extension into Brooklyn. Its loss, at all events, is more than made good by the large gain for the twelve months reported by the Interborough Company. The Norfolk & Portsmouth Traction Co. suffered a decrease because comparison is with the period of the Jamestown Exposition the previous year. If comparison were made with 1906 there would be a gain instead of a loss. The large contraction in revenues of the Philadelphia Company, controlling the street railway lines in and around Pittsburgh, may be taken to reflect the tremendous setback experienced by industrial interests in Pittsburgh; but it should be understood that here only a part of the decrease can be ascribed to a falling off in the railway business. The totals include the revenue from sales of gas, in the consumption of which there must have been tremendous shrinkage on account of the idleness of so many furnaces, plants and facatories.

On the other hand, we find gains reported among the larger systems by the Boston Elevated and the Massachusetts Electric Companies, the Chicago City Railway Co. and the Chicago Railways Co., the Denver & Northwestern (operating the Denver lines), the Detroit United, the Galveston-Houston Electric, the Georgia Railway Electric, the Illinois Traction Co., the Louisville Ry., the Memphis Street Ry., the Milwaukee Companies, the Nashville Railway & Light, the Public Service Ry. of New Jersey, the Seattle Electric, the Twin City Rapid Transit, the Washington Ry. & Electric, and many others. On the whole, these general and widespread gains support the conclusion that the traffic of the electric railways, for the reasons already given, possess relatively much greater stability than that of the steam roads.

In addition to the roads which have furnished returns of both gross and net earnings, 29 other roads have favored us with comparative figures of gross but not with their net earnings. Adding these on, the number of roads is increased to 232 and the total of the gross raised to $325,409,963 in 1908 and to $321,712,120 in 1907. The fact of an increase still remains, and the ratio of gain is found to be a trifle better than in the case of the roads reporting both gross and net. The percentage of addition in this instance is 1.15%. The improvement follows in part from the gain of nearly 50% in the earnings of the United Railroads of San Francisco, which in the previous year, on account of the chaotic condition of things prevailing at that time in San Francisco, had suffered a heavy decrease. The earnings of the Philadelphia Rapid Transit lines record a good amount of decrease, though this latter was not very heavy in ratio, being only a little over 3%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year or whose figures we have been able to make up for that period of twelve months. In order to carry the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal years ending on June 30 and Sept. 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1908 and 1907, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30, and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. The three combined make a very comprehensive aggregate.

	Gross		Net	
	1908.	1907.	1908.	1907.
	$	$	$	$
For calendar year as below (203 roads)	280,262,681	278,387,557	117,441,782	114,406,399
For years ending Sept. 30 (70 roads)	8,570,395	8,355,435	2,750,079	2,710,673
For years ending June 30 (108 roads)	62,569,088	61,394,248	22,070,556	24,027,141
Grand total (381 rds)	351,402,161	348,137,240	142,262,417	141,144,213
Increase	(0.94%) 3,264,924		(0.79%) 1,118,204	

The general result here is not changed. There is still a small gain in both gross and net—0.94% in the former and 0.79% in the latter—only that we are dealing with much larger totals. From these totals the reader will get some idea of the magnitude to which the electric railway industry has risen. The total of the gross earnings (comprising 381 roads) for 1908 is $351,402,164 and for 1907 $348,137,240, and aggregate net earnings are $142,262,417, against $141,144,213.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the Cleveland Electric Ry., the Ohio Electric Ry., the Pacific Electric Ry. of California, the Los Angeles Interurban Ry., United Rys. of Baltimore, the Omaha & Council Bluffs Street Ry., the Virginia Passenger & Power Co. and the Wheeling Traction Co. In addition, some other companies are not represented in our totals of gross and net because only figures of gross could be obtained. This refers to roads like the Cincinnati Traction, the United Railroads of San Francisco, the Los Angeles Ry., the Spokane & Inland Empire, the American Railways Co., &c.

Of course many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Utah Light & Power Co and the Easton Consolidated Electric Co.

The following is the detailed statement already referred to, which shows separately the comparative figures for each road contributing returns for the last two calendar years.

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEAR.

Roads.	Gross		Net.	
	1908.	1907.	1908.	1907.
	$	$	$	$
Anniston Elec & Gas Co a	131,207	146,399	38,888	49,155
Asheville Electric Co	265,212	270,164	55,934	72,375
Ashtabula Rap Tran Co	58,737	72,189	20,336	28,124
Atch Ry Lt & Pow Co a	188,108	182,202	51,451	52,843
Athens Electric Ry	128,423	110,447	72,273	64,319
Atlanta Northern Ry Co	112,821	138,523	29,072	45,510
Atlantic Coast Elec Ry	343,056	305,465	178,711	166,463
Auburn & Syr Elec RR b	389,732	370,464	152,976	148,338
Aurora Elgin & Chic RR	1,398,930	1,415,992	636,954	642,732
Birm Ry Lt & Pow Co a	2,167,546	2,220,999	733,696	699,520
Blue Hill Street Ry b	95,567	89,946	22,895	16,583
Boston Elevated Ry b	14,198,998	14,079,284	5,107,193	4,308,733
Bristol Gas & Elec Co	74,359	70,142	29,781	24,211
Brock & Plym St Ry b	122,266	119,365	33,825	37,259
Brklyn Hgts RR Co b Brklyn Un Elev RR b South Brklyn Ry Co b Sea Beach Ry Co b	13,850,178	14,550,116	4,762,185	5,734,845
Brklyn Q Co&S RR b	1,610,509	1,661,646	596,972	620,249
Nassau Elec RR Co b	3,458,160	3,256,416	1,075,540	972,741
C I & Graves'd Ry b	53,012	49,812	8,440	8,156
Buffalo Southern Ry	62,134	63,206	8,732	15,011
Burlington County Ry	56,307	55,045	10,479	8,190
Camden & Trenton Ry	156,723	170,049	46,420	29,441
Cape M D B & S Pt Ry	20,031	21,376	def17,000	def19,288
Capital Trac Co (Wash) a	1,831,811	1,764,345	968,004	883,027
Ced Rap-Iowa City Ry & Light Co a	g307,874	g288,776	g115,748	g104,008
Ced Rap & Mar City Ry	185,029	170,904	53,285	50,441
Central Penn Trac Co	708,294	739,619	151,356	149,391
Cham & Gettys Elec Ry	39,290	42,761	def5,241	1,412
Charl Con Ry G&El Co b	c756,327	c727,661	c266,815	c260,579
Chattanooga Rys Co	524,982	536,861	192,822	184,189
Chicago City Ry Co a	c7,817,979	c7,562,694	c2,345,394	c2,268,808
Chicago Rys Co	d10,994,807	d10,560,572	d3,298,442	d3,168,172
Chic So B & N Ind RR b	612,093	603,749	238,041	255,728
Chip Val Ry L&P Co a	156,069	160,410	80,021	74,852
Citizens' Ry & Lt (Ft Worth) a	246,664	258,581	59,844	73,149
Choctaw Ry & Ltg Co b	140,871	140,982	54,330	49,852
Cleve Painesv & Ash RR	123,139	122,363	37,926	43,152
Cleve Painesv&E'n RR a	295,812	296,318	128,514	139,121
Cleve Southw & Col Ry	775,737	756,898	274,135	316,864
Clinton Street Ry	128,000	122,000	61,000	52,000
Col Elec St Ry L&P Co a	428,818	410,254	209,610	202,555
Columbus (Ga) Elec Co b	358,497	340,574	179,751	167,401
Col New Alb & Johns Tr a	39,747	59,499	17,374	30,684
Columbus(O) Ry & Lt Co	2,300,746	2,256,519	1,115,141	1,102,640
Consol Ry Lt & P (Wil)	251,325	236,092	98,984	79,527
Corning & Painted Post St Ry Co b	49,908	55,915	17,110	15,370
Cortland County Tr Co b	74,189	74,348	20,683	28,025
Dallas Electric Corp b	1,169,967	1,125,673	389,313	364,930
Dayton & Troy Elec Ry b	218,528	229,653	73,181	78,495
Del Co & Phila El Ry b	108,234	109,508	27,637	27,770
Denver & N W Ry and controlled co's b	3,152,567	2,913,651	1,637,325	1,538,813
Des Moines City Ry Co b	906,747	779,059	318,548	219,509
Detroit United Ry Co a	7,114,760	7,073,246	2,620,594	2,668,707
Du Bois Elec & Trac Co	l68,584	l71,734	l34,902	l38,573
Duluth Street Ry b	890,296	846,084	340,858	408,693
Easton Cons Elec Co a	r330,231	r350,168	r43,713	r77,727
E St Louis & Sub Co	2,009,514	2,157,443	947,205	1,029,548
El Paso Electric Co b	534,222	506,694	149,581	136,574
Erie Traction	86,780	m82,943	23,572	m10,121
Evans & So Ind Trac b	372,993	364,094	138,036	137,191
Everett Ry Lt & W Co b	361,041	350,189	182,341	198,535
Evans Sub & New Ry b	126,036	118,508	55,599	56,990
Fairm & Clarks Trac a	416,881	389,972	254,649	205,311
Fairmount Park Tran Co	t145,543	t133,823	t75,862	t66,795
Fargo & Mooreh'd St Ry	95,000	85,000	45,000	35,000
Fishkill Electric Ry b	48,790	49,928	13,133	14,129
Ft Smith Lt & Trac Co	335,513	309,842	140,956	125,039
Ft W & Wah Val Tr Co	1,322,635	1,283,722	585,586	537,745
Freeport Ry L & P Co a	80,863	81,833	25,532	30,093
Galv-Hous Elec Co b	1,088,447	1,050,893	460,474	433,947
Georgia Ry & Elec Co	3,339,021	3,309,341	1,689,027	1,646,059
Gr R Gr H & Musk Ry b	262,342	258,566	121,634	114,786
Grand Rapids Ry Co	940,645	944,916	469,660	488,468
Gray's Har Ry&Lt Co a	205,978	193,744	87,155	88,471
Green Bay Traction Co	148,538	143,052	48,558	32,074
Helena Light & Ry Co	270,674	267,774	96,413	99,398
Holmesburg Tacony & Frankford Elec Ry b	118,702	115,970	34,905	27,427
Holyoke Street Ry b	476,652	450,367	165,587	150,042
Houghton Co Trac b	265,576	249,919	117,331	103,601
Hudson Riv Trac Co a	95,488	92,616	22,263	16,957
Hudson Val Ry Co b	573,984	632,337	106,165	182,336
Illinois Traction Co a	4,098,621	3,779,187	1,744,497	1,650,699
Ind Union Trac Co b	1,902,330	2,089,233	843,585	978,034
Indianap Col & So TrCo a	344,693	265,883	132,345	107,550
Interbor R T Co (NY) b	24,718,462	23,513,171	15,151,726	14,265,268
Internat Trac (Buff) b	5,159,605	5,380,437	1,931,123	2,017,554
Interurb Ry Co (Des M) b	211,326	220,100	71,717	70,391
Jacksonville Elec Co b	430,838	392,394	176,895	161,203
Joplin & Pittsb Ry a	228,707	180,790	105,320	92,834
Kan City Ry & Lt Co b	6,274,591	6,030,895	2,783,741	2,888,828
Kingston Consol RR b	137,617	140,522	57,035	44,274
Kittan & Leech Rys Co b	55,486	57,029	27,538	31,283
Knoxville Ry & Lt Co a	572,271	605,777	279,487	282,323
Kokomo Mar & W Tr Co a	199,175	188,177	100,772	92,767
Lack & Wyom Val Trac	542,500	504,412	231,450	232,944
L E Bowl Gr & Nap Ry b	55,366	55,383	35,498	25,892
Lake Shore Elec Ry a	867,269	913,161	401,295	416,602
Lebanon Valley St Ry b	103,131	112,312	32,560	32,631
Lehigh Val Transit Co a	g1,038,626	g1,031,561	g477,386	g400,277
Lewisb'g Mil & W Pass	28,546	28,151	8,808	10,541
Lexington & Inter Rys	p566,418	p516,355	p197,747	p185,899
Lincoln Traction Co	423,515	408,216	f78,668	f32,892
Little Rock Ry & El Co	670,897	642,011	331,663	311,841
Lorain Street RR Co	143,381	177,804	52,807	67,261
Louisville Railway Co	2,758,555	2,668,146	1,033,552	900,198
Louisv & Eastern RR a	143,660	123,594	53,510	46,640
Macon Ry & Light Co b	358,018	355,387	159,633	161,090
Mahon & Shen Ry & Lt a	1,747,927	1,900,663	588,753	750,804
Manistee Lt & Trac Co a	68,768	50,522	19,810	2,773
Mason City & Cl Lake Ry	63,259	56,651	25,239	15,503
Massachusetts Elec Cos b	7,804,480	7,826,518	2,823,409	2,731,458
Meadv & Cam Sp St Ry	45,267	48,482	22,345	23,716
Memphis Street Ry a	1,627,648	1,604,384	592,996	597,233
Meridian Lt & Ry Co b	200,643	208,278	66,803	78,795
Met W S Elev (Chic) b	2,746,840	2,878,588	1,346,165	1,441,909
Mich United Rys b	988,357	930,953	444,376	428,530
Millville Traction Co	34,565	37,187	def4,314	7
Milw Elec Ry & Lt Co b	3,898,539	3,823,382	2,007,300	1,931,944
Milw Lt Heat & Tr Co b	852,727	826,131	481,655	466,690
Monmouth Co Elec Co	85,986	81,926	24,733	20,914
Montoursv Pass Ry Co	21,934	21,182	8,244	8,356
Muscatine Lt & Trac Co	151,647	142,293	50,314	47,101
Nashville Ry & Lt Co a	1,597,030	1,578,207	642,733	609,102
New Hampshire El Rys b	667,827	658,211	150,290	153,758
N J & Hud R Ry & F Co a	538,668	482,808	258,741	201,522
New Orl Ry & Lt Co b	6,009,446	6,041,301	2,642,028	2,770,904
Newp N & O Pt Ry&El a	o368,661	o435,418	o163,669	o209,664
Norfolk & Portsm Tr Co	h1,877,930	h2,616,458	h773,584	h960,804
Northampton Street Ry	174,251	176,609	48,627	58,223
North Ill Lt & Trac Co	74,292	66,420	36,171	31,016
Nor Ohio Trac & Lt Co	1,890,173	1,909,061	804,099	813,306
Northern Tex Elec Co b	1,080,577	1,060,953	450,525	465,881
Oakland Traction Co b	2,801,787	2,789,685	1,478,979	1,382,889
Ohio Riv Elec Ry & P Co	57,210	58,122	19,132	19,511
Oklahoma City Ry Co b	286,041	257,602	76,803	96,834
Ottumwa Ry & Lt Co a	221,211	197,998	100,173	90,121
Paducah Trac & Lt Co b	226,613	237,513	93,220	84,622
Pascagoula St Ry&PCo a	109,045	116,049	36,032	36,876
Peckskill Lt ht & RR Co a	170,353	169,658	78,060	76,949
Pensacola Electric Co b	209,182	228,149	64,311	82,493
Penn & Ohio Ry Co a	112,664	122,742	49,738	60,475
Petal & San Rosa Ry Co	192,637	216,642	40,010	60,707
Phila & West Chester Ry	n286,441	n259,248	n130,479	n99,592
Philadelphia Co (includ'g affiliated corp'ns) a	16,583,426	19,091,423	7,017,285	7,273,485
Plattsburg Traction Co b	26,186	25,786	10,737	9,248
Portl'd(Ore) Ry Lt&PCo	4,351,676	4,050,145	2,229,190	1,772,825
Prov & Danielson Ry	91,024	92,061	6,120	10,984
Public Service Ry (N J)	10,989,970	10,468,899	4,780,551	4,262,214
Pueblo & Sub Tr & Lt Co	608,642	601,795	283,943	271,189
Puget Sound Elec Ry b	1,694,973	1,664,281	598,226	636,387
Roch & East Rap Ry b	272,731	281,182	71,100	77,342
Rochester Ry Co b	2,449,280	2,383,182	899,158	955,830
Roch & Suburban Ry b	60,049	54,829	25,020	12,627
Roch Syracuse & East b	k410,673	k276,795	k206,596	k129,454
Rockf'rd & Interurb Ry b	567,466	591,396	252,331	264,333
Rutland Ry Lt & P Co b	250,503	247,705	117,017	107,031
St Jos Ry Lt H & P Co	909,965	870,286	454,058	428,018
San Fran Oak&San J Ry	901,110	812,868	455,393	386,818
Savannah Electric Co b	595,819	602,399	206,989	218,682
Schenectady Ry Co b	880,440	1,068,741	278,316	238,901
Schuylkill Val Tr Co b	348,903	361,006	64,002	94,990
Seattle Electric Co b	4,520,489	4,119,725	1,850,237	1,698,321
So Col Power & Ry Co	143,882	131,342	62,146	51,352
Southern Wis Ry a	156,157	153,703	69,486	68,214
South Side Elev RR a	2,241,690	2,105,193	670,624	645,447
Southwest Mo RR a	461,630	560,062	212,851	283,727
Springf (Vt) Elec Ry b	41,195	44,283	13,295	13,218
Springf (Ill) Ry & Lt Co	893,342	863,728	450,840	450,828
Springfield & Xenia	66,687	64,040	12,545	8,731
Stark Electric RR b	213,629	213,547	115,785	119,085
Syr Lake Sh & NorRR b	169,950	152,542	64,959	56,856
Tampa Electric Co b	552,574	521,181	184,665	144,542
Ter H Ind & East Tr Co a	j2,328,846	j2,201,879	j364,350	j436,699
Tol Fost & Find Ry b	92,243	79,989	46,807	41,125
Toledo Rys & Light a	2,542,111	2,565,200	1,068,731	1,022,867
Topeka Railway Co	342,067	310,344	160,344	145,629
Trenton & New Brun RR	59,637	56,689	21,150	9,963
Trenton Street Ry Co b	528,563	528,325	238,847	234,772
Tri-City Ry & Lt Co	1,819,077	1,782,356	749,761	649,964
Troy & New England Ry b	33,346	32,811	6,196	7,101
TwinCity Rap Tr(Minn) b	6,399,509	6,055,742	3,233,454	3,075,307
United Rys Co of St L a	10,410,717	10,659,037	4,383,563	4,325,037
United Tr Co (Albany) b	1,956,926	2,015,369	722,044	751,746
United Tr Co (Reading) b	830,176	874,116	250,177	240,456
Utah Light & Ry Co b	q1,005,314	q911,636	q275,656	q164,756
Utica & Mohawk V Ry b	1,089,343	1,120,413	429,473	413,012
Valley Traction Co b	246,694	247,525	84,992	83,433
Vincennes Trac & Lt Co	61,164	55,023	21,327	21,142
Warr & Jamest St Ry a	84,346	83,949	35,678	39,551
Wash Alex&Mt Ver Ry a	344,371	325,969	145,660	146,207
Wash Ry & Elec Co b	3,720,573	3,385,749	1,864,402	1,636,996
Wash Water Power Co	2,464,118	2,094,282	1,111,353	831,672
Western Rys & Lt Co a	1,094,569	1,002,595	466,903	458,982
West Penn Rys Co a	1,551,138	1,603,100	691,874	761,333
West N Y & Penn Tr b	340,352	281,832	193,520	129,471
Western Ohio Ry b	441,791	444,846	195,620	203,807
Whatcom Co Ry&LtCo b	362,252	354,469	155,493	155,094
Wilkes-Barre Dallas & Harvey's Light Ry b	62,627	61,810	14,321	13,316
W-B & Wyo Val Tr Co b	1,015,547	976,437	325,083	321,316
Wins-Salem Ry&ElCo a	g209,587	g229,202	g64,046	g54,777
Wise Trac Lt H & Pow	265,290	246,45-	114,729	102,117
Total (203 roads)	280,262,681	278,387,557	117,441,782	114,406,399
Per cent of Increase	(0.67%)		(2.65%)	

a After deducting taxes. b Before deducting taxes. c Figures cover 11 months ending Dec. 31 1908 and 1907. d Figures cover years ending Jan. 31 1909 and 1908, with last twelve days of Jan. 1909 estimated. e Figures cover years ending Feb. 28 1909 and Feb. 29 1908. f After deducting interest, dividends, and reconstruction expenses. g Figures cover years ending Nov. 30 1908 and 1907. h The large decrease in 1908 earnings as compared with 1907 is due to fact that 1907 earnings were abnormally large because of Jamestown Exposition. i Figures cover years ending Oct. 31 1908 and 1907. j Figures cover year ended Dec. 31 1908 as compared with year ended April 1 1908. k Figures for 1908 are based on a considerably larger mileage than 1907 figures. l 1908 figures cover year ended Nov. 1 1908; 1907 figures are for calendar year. m Comparison is with year ending June 30 1907. n 1908 figures are for year ending Nov. 30 1908; 1907 figures are for year ending June 30 1907. o 1908 figures are for year ending Oct. 31 1908; 1907 figures are for calendar year. p Figures cover 11 months ending Nov. 30 1908 and 1907. q Earnings cover railroad department only. r Figures represent earnings of Easton Transit Co., the operating company.

ROADS REPORTING GROSS ONLY.

Roads.	1908.	1907.	Increase.	Decrease.
	$	$	$	$
Gross earnings reported above (203 roads)	280,262,681	278,387,557	1,875,124	------
American Railways Co	a2,798,096	a2,940,673	------	142,577
Belton & Temple Traction	42,251	44,985	------	2,734
Bent Har-St Jos Ry & Lt Co	192,239	172,790	19,449	------
Cincinnati Traction Co	4,428,278	4,450,225	------	21,947
City & Elm Grove RR	324,679	340,584	------	15,905
Eastern Ohio Traction Co	259,172	244,360	14,812	------
Elmira Water Lt & RR Co	c240,715	c240,988	------	273
Evansv & Mt Vernon El Ry	52,482	45,607	6,875	------
Geary St Park & Ocean RR	217,507	153,191	64,316	------
Great Falls Street Ry	75,910	62,467	13,443	------
Greensboro Electric Co	b153,913	150,000	3,913	------
Humboldt Tran Co	83,218	82,333	885	------
Indianapolis & Cinc Trac Co	179,117	182,777	------	3,660
Indianapolis & Southern Trac	200,355	199,621	734	------
Indianapolis Trac & Ter	2,673,436	2,683,826	------	10,390
Iowa & Illinois Ry	135,073	132,849	2,224	------
Jackson Ry & Lt Co	65,425	68,827	------	3,402
Joliet Plainfield & Aurora RR	101,496	80,109	21,387	------
Los Angeles Railway	3,558,611	3,558,936	------	325
Mobile Light & RR Co	563,728	614,744	------	51,016
Montgomery Traction Co	38,854	39,526	------	672
Northwestern Elevated	1,956,014	1,755,035	200,979	------
Ohio Valley Elec Ry Co	493,748	410,740	83,008	------
Phila & Easton Electric RR	99,338	98,001	1,337	------
Philadelphia Rapid Transit	17,975,262	18,597,479	------	622,217
Rome (Ga) Ry & Lt Co	100,420	92,695	7,725	------
Shreveport Traction Co	128,000	140,000	------	12,000
Spokane & Inland Empire Ry	1,143,642	996,079	147,563	------
United RRs of San Francisco	6,866,303	4,745,116	2,121,187	------
Total (232 roads)	325,409,963	321,712,120	4,584,961	887,118
Net increase (1.15%)			3,697,843	

a These figures are for companies controlled. b Figures cover year ending Nov. 30 1908 as compared with figures covering calendar year 1907 c Earnings include railroad department only.

RAILROAD GROSS EARNINGS FOR MARCH.

As far as concerns ratio and amount of gain, our preliminary statement of railroad gross earnings for March makes a better showing than any early monthly compilation we have presented thus far in 1909. This obviously is very encouraging as far as it goes. Lest, however, undue significance be attached to the mere circumstance of larger gains, it is important to bear in mind that the present year's improvement must be expected to have more or less relation to the losses in the corresponding months last year. Through nearly the whole of the first half of 1908 the returns kept growing steadily worse each month until culmination was reached in the colossal shrinkages in earnings recorded in May and June. It seems only natural therefore that as last year the losses kept growing, so this year the gains should likewise keep expanding, for with each succeeding month comparison will be with poorer results. Nor will the fact that the increases are growing be any indication that there is complete recovery of what was lost last year and that earnings have got back to the basis of the active times of 1907. Unfortunately such a happy state of things does not yet seem in prospect. As compared with the extreme and extraordinary depression reached at this time in 1908, there is much improvement; but the normal status has by no means been restored.

Our compilations embrace only the roads furnishing early estimates of their revenues, and as less than ten days have elapsed since the close of the month, it has not been possible this time to get quite all of these. The 48 roads contributing returns, however, comprise an aggregate of 77,656 miles of line, or fully one-third the railroad mileage of the country, and on these the increase as compared with the corresponding period last year reaches $5,082,356, or 10.99%. As showing that the improvement in 1909 falls far short of equaling the shrinkage of last year, we may note that our early statement for March 1908, comprising 83,468 miles of road, showed a decrease aggregating no less than $9,150,668, or 14.36%. Of course prior to 1908 the record for March had been one of almost continuous gains. The following shows the comparative totals for each year back to 1897.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—).	
		Year Given.	Yr. preceding.	Inc'se.	Year Given.	Year Preceding.		
March.	Roads	Miles.	Miles.	%	$	$	$	%
1897	121	92,737	92,048	0.75	36.730.150	36.574.594	+155,556	0.42
1898	133	97,253	96,089	1,21	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	1.18	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	1.97	54,226,229	48,306,240	+5,919,989	12.25
1901	103	100,739	97,542	3.28	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	1.72	53,947,913	50,750,057	+3,197,856	6.30
1903	69	95,620	93,441	2.33	63,656,496	55,634,679	+8,021,817	14.42
1904	69	85,636	83,386	2.68	54,218,287	54,355,422	—137,135	0.25
1905	62	80,134	78,881	1.59	56,099,462	50,899,522	+5,199,940	10.21
1906	58	83,228	81,448	2.18	60,824,758	55,489,877	+5,334,881	9.61
1907	66	92,828	91,100	1.90	77,540,501	71,896,303	+5,644,198	7.85
1908	55	83,468	82,332	1.38	54,549,532	63,700,200	—9,150,668	14.36
1909	48	77,656	76,193	1.92	51,321,597	46,239,241	+5,082,356	10.99
Jan. 1 to	*Mch.*	31.						
1897	120	92,598	91,907	0.75	104,287,357	107,550,519	—3,263,162	3.03
1898	131	96,998	95,832	1.21	126,755,310	109,339,374	+17,415,936	15.93
1899	118	93,875	92,777	1.18	126,102,007	121,187,638	+4,914,369	4.05
1900	111	99,115	97,195	1.97	154,477,543	132,538,843	+21,938,700	16.55
1901	103	100,739	97,542	3.28	167,574,617	154,125,356	+13,449,261	8.72
1902	89	92,041	90,481	1.72	155,556,409	146,020,060	+9,536,349	6.52
1903	69	95,620	93,441	2.33	181,463,231	160,459,158	+21,004,073	13.09
1904	69	85,606	83,386	2.68	152,071,336	153,791,510	—1,720,174	1.12
1905	62	80,134	78,881	1.59	149,372,126	142,415,455	+6,956,671	4.88
1906	58	83,228	81,443	2.18	183,644,696	154,918,113	+28,726,583	18.54
1907	66	92,828	91,100	1.90	214,200,964	204,957,203	+9,243,761	4.51
1908	55	83,468	82,332	1.38	149,515,630	168,209,991	—18,694 361	11.11
1909	48	77,656	76,193	1.92	142,902,711	131,609,385	+11,293,326	8.66

Note.—We do not include Mexican roads in any of the years.

The leading influences and conditions bearing on traffic and earnings were generally favorable, but not altogether so. In industrial affairs trade was better than a year ago, but not equal to that of two years ago. In fact, returns of earnings reflect accurately the trade situation in this respect—that is, in showing recovery from the extreme depression of 1908, while failing to record a return to the normal condition of previous years. In the matter of the leading staples, both the grain movement in the West and the cotton movement in the South were somewhat heavier than the corresponding movements last year. This, however, applies only to the totals as a whole. On special roads and in special localities there were some noteworthy exceptions to the rule. The high grain prices prevailing would be expected to stimulate deliveries of grain, and so they did; but the gain has inured chiefly to Chicago and to the roads running to that point, where manipulation of prices has been carried on with especial energy.

The wheat receipts at the Western primary markets for the four weeks ending March 27 1909 were 12,779,705 bushels, as against 12,698,378 bushels in the corresponding four weeks last year, showing very little difference between the two years in the result as a whole, but Minneapolis had deliveries of only 5,517,810 bushels, against 7,145,330 bushels, and the other interior markets also show losses, excepting Chicago and Duluth, which have striking gains, and excepting also Kansas City, which has a trifling increase. The corn deliveries ran very much heavier than a year ago; nevertheless at Peoria there was a considerable falling off. Receipts of oats fell off nearly everywhere. Altogether the result is that while the grain movement as a whole (wheat, corn, oats, barley and rye combined) for the four weeks ran a little heavier than a year ago, the aggregates being 49,713,070 bushels, against 49,371,571 bushels, at points like Peoria and Minneapolis, there was a notable shrinkage in the grain receipts. The following gives full details of the grain movement in our usual form:

WESTERN GRAIN RECEIPTS.

Four weeks ending March 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1909	719,796	1,815,948	9,067,250	7,377,390	3,512,000	115,000
1908	824,016	658,666	6,978,119	10,680,222	1,580,900	151,200
Milwaukee—						
1909	316,425	497,200	910,300	764,800	737,500	119,000
1908	196,925	718,000	363,000	1,028,800	976,800	95,400
St. Louis—						
1909	234,945	1,088,576	2,366,245	1,590,000	458,900	38,450
1908	188,100	1,122,712	2,423,510	2,820,400	199,695	53,368
Toledo—						
1909	------	110,000	346,500	145,500	------	13,200
1908	------	160,000	419,600	228,000	------	6,000
Detroit—						
1909	14,200	55,320	247,358	114,000	------	------
1908	13,300	102,460	255,818	87,200	------	------
Cleveland—						
1909	4,451	9,110	489,790	563,260	77,430	------
1908	4,272	119,825	435,044	321,109	9,790	------
Peoria—						
1909	172,000	61,305	1,368,421	621,000	419,000	47,000
1908	100,500	75,000	1,688,300	1,027,500	120,000	39,000
Duluth—						
1909	85,500	2,044,186	34,656	266,831	479,289	5,809
1908	37,000	1,041,835	------	500,904	37,446	16,178
Minneapolis—						
1909	------	5,517,810	489,576	1,080,250	1,519,280	149,380
1908	------	7,145,330	329,820	1,750,550	585,020	121,850
Kansas City—						
1909	------	1,580,250	935,000	464,000	------	------
1908	------	1,554,550	963,600	379,050	------	------
Total of all—						
1909	1,547,317	12,779,705	16,255,096	12,987,031	7,203,399	487,839
1908	1,364,113	12,698,378	13,856,811	18,823,735	3,509,651	482,996
Jan. 1 to March 27.						
Chicago—						
1909	2,030,157	2,845,248	25,300,071	19,133,366	8,725,693	383,000
1908	2,430,537	2,299,947	25,760,190	23,315,897	5,056,185	497,371
Milwaukee—						
1909	728,728	1,044,800	2,262,000	2,227,600	2,809,100	314,900
1908	579,275	1,716,000	1,112,000	2,389,200	3,334,800	328,200
St. Louis—						
1909	660,415	3,062,380	6,537,290	4,482,825	1,229,800	81,450
1908	581,140	3,175,299	7,141,310	6,872,800	705,395	140,605
Toledo—						
1909	------	283,900	916,400	356,300	------	20,200
1908	------	373,300	1,951,300	579,000	------	13,000
Detroit—						
1909	42,700	233,975	707,708	414,842	------	------
1908	42,700	366,831	1,104,765	395,300	------	------
Cleveland—						
1909	12,823	54,820	1,276,520	1,380,570	128,660	------
1908	11,679	230,902	2,475,699	1,089,244	31,292	------
Peoria—						
1909	387,978	197,305	4,305,814	1,670,500	865,000	120,000
1908	271,950	393,900	5,402,100	2,829,000	416,000	103,000
Duluth—						
1909	94,545	3,633,407	294,617	680,570	768,906	24,732
1908	37,000	4,628,264	1,043	1,267,957	315,482	25,894

Jan 1 to March 27.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Minneapolis—						
1909	------	16,012,900	1,532,036	2,748,450	4,094,510	385,207
1908	------	19,406,300	1,656,830	4,541,190	2,948,290	432,760
Kansas City—						
1909	------	6,096,800	3,173,600	1,485,000	------	------
1908	------	5,175,620	2,603,700	1,196,250	------	------
Total of all—						
1909	3,957,346	33,465,535	46,306,056	34,580,023	18,621,669	1,329,489
1908	3,954,281	37,766,363	49,208,937	44,475,838	12,807,444	1,540,830

Live-stock receipts at the six principal Western markets, namely Chicago, Kansas City, Omaha, St. Louis, St. Joseph and Sioux City, were a little larger in March 1909 than in 1908. Of cattle, 632,300 head were brought in, against 625,700; of hogs, 1,900,000 head, against 1,758,400, and of sheep, 792,100, against 610,400.

As regards the cotton movement in the South, the shipments overland were 112,735 bales in 1909, against 122,367 bales in 1908 and 215,646 in 1907, while the receipts at Southern outports reached 497,670 bales, against 417,501 bales last year, but comparing with 662,646 bales in March 1907.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1909, 1908 AND 1907.

Ports	March.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston ----------bales	182,968	167,630	323,251	854,099	818,214	1,332,720
Port Arthur, &c------	42,750	15,942	10,282	168,855	81,579	56,991
New Orleans----------	127,760	107,992	165,450	577,150	639,227	770,812
Mobile ----------	17,629	13,010	11,952	84,729	75,016	64,576
Pensacola, &c----------	11,120	17,220	6,669	56,765	59,964	53,378
Savannah ----------	57,120	53,348	69,940	245,992	262,596	291,423
Brunswick----------	9,146	139	6,595	94,297	64,607	48,826
Charleston----------	9,995	4,458	10,282	42,209	25,254	26,745
Georgetown----------	306	------	------	974	227	302
Wilmington----------	12,397	12,764	12,209	65,771	98,974	60,592
Norfolk ----------	24,399	24,822	40,830	113,185	135,259	157,593
Newport News, &c------	2,080	176	5,186	8,830	795	24,532
Total ----------	497,670	417,501	662,646	2,312,856	2,261,712	2,888,490

In the case of the separate roads there is a long list of increases, some for quite large amounts, as would be expected, while there are few losses. As with the general totals, this year's gains are more or less proportioned to last year's losses, and, with few exceptions, the gains are not equal to the 1908 losses. The Canadian Pacific is one of the exceptions, its increase of $1,067,000 this year comparing with only $758,910 decrease last year. The Great Northern has the next largest increase, but the amount at $775,716 compares with no less than $1,221,785 loss in 1908. The Missouri Pacific has a gain of $447,000, as against a loss of $683,202, the Southern Railway a gain o $395,032, against a loss of $852,795, and the Louisville & Nashville a gain of $290,419, against a loss of $768,390. Below we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases. It will be observed that three roads are distinguished for losses running in excess of that figure, namely the Buffalo Rochester & Pittsburgh, the Chicago & Alton and the Yazoo & Mississippi Valley All three had small gains a year ago.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Canadian Pacific	$1,067,000	Chicago Ind & Louisville	$18,393
Great Northern (2)	775,716	Wisconsin Central	44,075
Missouri Pacific (2)	447,000	Central of Georgia	43,900
Southern Railway	395,032	Cinc New Orl & Tex Pac	y41,181
Denver & Rio Grande	346,600	Chicago Great Western	31,965
Illinois Central	294,279	Iowa Central	31,821
Louisville & Nashville	290,419		
Chesapeake & Ohio	251,135	Representing 29 roads in our compilation	$5,185,559
Wabash	210,225		
Grand Trunk (4)	151,192		
St Louis Southwestern	119,394		
Canadian Northern	113,400		Decreases.
Colorado & Southern	104,679	Yazoo & Miss Valley	$81,434
Internat'l & Great Nor	100,000	Buffalo Roch & Pittsb	71,289
Texas & Pacific	88,859	Chicago & Alton	50,443
Atlanta Birm & Atlantic	81,110		
Mobile & Ohio	58,966	Representing 3 roads in our compilation	$203,166
Minneapolis & St Louis	49,218		

y These figures are for three weeks only.
Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilation.

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads arranged in groups. These will enable the reader to see in each case just how the 1909 figures compare with those for the years prior to 1908.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Canadian Pac	6,441,000	5,374,000	6,132,910	5,093,286	4,132,961	3,532,187
Chic Gt West.*	r698,004	r666,039	780,595	761,205	692,673	719,665
Dul So Sh & A	r216,747	r218,698	r252,870	252,309	238,392	190,508
Gt North Syst	3,994,086	b3,218,370	4,440,155	4,066,471	3,419,705	3,041,634
Iowa Central	r290,872	r259,051	256,353	275,159	242,888	216,087
Minn & St L	r356,198	r306,980	332,562	298,613	277,109	235,463
MinStP& SSM.	r942,108	r955,418	r1,000,855	903,677	771,546	468,817
Total ------	12,939,015	10,998,556	13,196,300	11,650,720	9,775,274	8,404,361

* Results are based on 111 miles less road beginning with 1905.
b Actual figures of earnings are now used for comparison.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Buff Roch & P	r592,762	r664,051	r668,613	716,495	652,863	642,919
Chic Ind & Lou	r442,699	r394,306	r502,636	454,307	486,745	421,695
Gr Trk of Can) Gr Trk Wes} Det G H&M)	b3,167,451	3,016,259	3,571,270	3,268,011	3,047,060	2,649,779
Illinois Central	a4,961,734	a4,667,455	5,076,630	4,640,563	4,355,593	4,090,660
Tol Peo & Wes	89,683	104,424	97,964	102,217	98,541	113,292
Tol St L & Wes	276,880	284,466	321,542	344,545	312,128	305,428
Wabash ------	2,186,355	1,976,132	2,204,353	2,100,502	1,872,460	1,750,620
Total ------	11,717,564	11,107,093	12,443,008	11,626,640	10,825,390	9,974,393

a Embraces some large items of income not previously included in monthly returns.
b Includes Canada Atlantic beginning with October 1904.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Ala Great Sou	rc 262,311	r246,005	r314,978	331,069	310,505	260,373
Ala N O & T P N O & N E	d249,533	r226,533	r262,650	r281,967	247,481	202,022
Ala & Vicks	d132,572	r132,572	r138,048	r121,427	127,855	117,030
Vicks Shr&P	d119,853	r121,853	r138,137	r121,687	128,437	126,790
Cent of Georgia	r1,005,800	r961,900	1,147,185	1,047,780	937,566	852,353
Cin N O & T P	rc642,335	r601,077	r646,512	786,447	637,645	572,401
Louisv & Nash	r3,839,185	r3,548,766	r4,317,156	3,712,381	3,523,214	3,246,607
Mobile & Ohio	r806,752	r747,786	r995,001	836,792	760,334	647,399
Southern Ry	r4,555,764	r4,160,732	r5,013,527	4,869,328	4,542,436	4,054,979
Yazoo & M V	a830,561	a911,995	866,884	891,203	820,163	672,085
Total ------	12,444,666	11,659,219	13,840,078	13,000,081	12,035,636	10,752,039

a Includes some large items of income not previously included in monthly returns.
c Fourth week not yet reported: taken same as last year.
d Month of March not yet reported: taken same as last year.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

March.	1909.	1908.	1907.	1906.	1905.	1904
	$	$	$	$	$	$
Colo & South.*	r1,160,083	r1,055,404	1,108,595	955,648	778,320	571,819
Denver & R G	r1,633,000	r1,286,400	r1,672,631	1,482,707	1,308,146	1,182,986
Inter & Gt Nor	r625,000	r525,000	673,422	519,098	525,236	373,289
M P & Cent Br	3,891,000	3,444,000	4,127,202	3,750,220	3,766,447	3,645,178
St Louis S W.	r841,220	r721,826	r859,182	760,927	797,856	593,627
Texas & Pacific	r1,118,298	r1,029,439	r1,402,633	1,162,108	1,059,977	948,934
Total ------	9,268,601	8,062,069	9,843,665	8,630,708	8,235,982	7,315,833

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (—).	1909.	1908.
	$	$	$		
Alabama Great South	y180,689	y163,385	+17,304	309	309
Ala New Orl & T P—					
New Orl & No East	y162,000	y139,000	+23,000	196	196
Alabama & Vicks	y80,000	y80,000	------	143	143
Vicks Shrev & Pac	y71,000	y73,000	—2,000	171	171
Atlanta Birm & Atl	199,806	118,696	+81,100	642	494
Buffalo Roch & Pitts	592,762	664,051	—71,289	568	568
Canadian Northern	738,700	625,300	+113,400	3,224	2,874
Canadian Pacific	6,441,000	5,374,000	+1,067,000	9,426	9,230
Central of Georgia	1,005,800	961,900	+43,900	1,915	1,913
Chesapeake & Ohio	2 198,066	1,946,931	+251,135	1,896	1,839
Chicago & Alton	1,002,629	1,053,072	—50,443	998	1,005
Chicago Great West	698,004	666,039	+31,965	818	818
Chic Indianap & Louis	442,699	394,306	+48,393	616	617
Cin New Orl & Tex P	y436,610	y395,429	+41,181	336	336
Colorado & Southern	1,160,083	1,055,404	+104,679	1,950	1,953
Denver & Rio Grande	1,633,000	1,286,400	+346,600	2,561	2,546
Detroit & Mackinac	124,140	99,174	+24,966	348	344
Detroit Toledo & Iron	y69,687	y79,057	—9,370	438	486
Ann Arbor ------	y119,463	y89,836	+29,627	300	300
Duluth So Sh & Atl	216,747	218,698	—1,951	595	591
Georgia Sou & Florida	y126,303	y108,213	+18,090	395	395
Grand Trunk of Can. Grand Trunk West Det Gr Hav & Mil Canada Atlantic	3,167,451	3,016,259	+151,192	4,528	4,528
Great Northern Eastern of Minn Montana Central	3,994,086	3,218,370	+775,716	6,037	6,663
Illinois Central	4,961,734	4,667,455	+294,279	4,519	4,377
Internat & Great Nor	625,000	525,000	+100,000	1,159	1,159
Iowa Central	290,872	259,051	+31,821	558	558
Louisville & Nashville	3,839,185	3,548,766	+290,419	4,388	4,347
Mineral Range	68,647	65,703	+2,944	128	128
Minneapolis & St Lou	356,198	306,980	+49,218	1,027	1,027
Minneap St P & S S M	942,108	955,418	—13,310	2,394	2,309
Missouri Pac & IronMt	3,747,000	3,318,000	+429,000	6,101	6,091
Central Branch	144,000	126,000	+18,000	388	388
Mobile & Ohio	806,572	747,606	+58,966	926	926
Nevada-Cal-Oregon	35,732	23,774	+11,958	184	164
Rio Grande Southern	50,146	44,067	+6,079	180	180
St Louis Southwestern	841,220	721,826	+119,394	1,470	1,470
Southern Railway	4,555,764	4,160,732	+395,032	7,055	7,015
Texas Central	y60,372	y45,419	+14,953	268	268
Texas & Pacific	1,118,298	1,029,439	+88,859	1,885	1,885
Toledo Peoria & West	89,683	104,424	—14,741	248	248

Name of Road.	Gross Earnings. 1909.	1908.	Inc. (+) or Dec. (—).	Mileage. 1909.	1908.
	$	$	$		
Toledo St Louis & W.	276,880	284,466	—7,586	451	451
Wabash	2,186 355	1,976,130	+210,225	2,515	2,515
Wisconsin Central	634,545	590,470	+44,075	1,131	1,023
Yazoo & Miss Valley	830,561	911,995	—81,434	1,371	1,345
Total (48 roads)	51,321,597	46,239,241	+5,082,356	77,656	76,193
Net increase (10.99%)					
Mexican Roads (not i	ncluded in	total)			
Interoceanic of Mexico	602,664	665,283	—62,619	736	736
Mexican International	555,150	657,322	—102,172	918	918
Mexican Railway	y440,700	y477,200	—36,500	321	321
Mexican Southern	y81,195	y77,619	+3,576	263	263
National Rys of Mex.	4,628,345	4,376,435	+251,910	5,273	5,146

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	y769,757	y660,944	108,813	------
Ala New Orl & Tex Pac—				
New Orl & No Eastern	y714,849	y591,069	123,780	------
Alabama & Vicksburg	y340,465	y325,475	14,990	------
Vicks Shrev & Pacific	y309,500	y309,658	------	158
Atlanta Birm & Atlantic	643,570	240,298	203,272	------
Buffalo Rochester & Pitts	1,565,308	1,597,823	------	32,515
Canadian Northern	1,767,500	1,689,100	78,400	------
Canadian Pacific	16,169,068	14,001,604	2,167,464	------
Central of Georgia	2,850,118	2,760,775	89,343	------
Chesapeake & Ohio	6,181,754	5,407,268	774,486	------
Chicago & Alton	2,897,818	2,875,841	21,977	------
Chicago Great Western	1,870,414	1,878,639	------	8,225
Chicago Ind & Louisville	1,158,432	1,048,098	110,334	------
Cin New Orl & Texas Pac	y1,695,123	y1,466,288	228,835	------
Colorado & Southern	3,594,752	3,407,908	186,844	------
Denver & Rio Grande	4,542,941	3,942,431	600,410	------
Detroit & Mackinac	302,623	262,277	40,346	------
Detroit Toledo & Ironton	y261,410	y276,332	------	14,922
Ann Arbor	y367,423	y334,956	32,467	------
Duluth So Sh & Atl	609,235	604,839	4,496	------
Georgia Southern & Fla	y475,711	y430,957	44,754	------
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	8,337,338	8,142,470	194,868	------
Great Northern, Eastern of Minn, Montana Central	9,934,233	9,103,867	830,366	------
Illinois Central	14,340,261	13,676,765	663,496	------
Internat & Great Northern	1,873,331	1,624,391	248,940	------
Iowa Central	750,166	734,790	15,376	------
Louisville & Nashville	11,112,800	10,102,506	1,010,294	------
Mineral Range	192,055	181,646	10,409	------
Minneap & St Louis	914,072	840,459	73,613	------
Minneap St Paul & S S M	2,481,402	2,397,323	84,079	------
Mo Pacific & Iron Mount'n	10,718,137	9,279,905	1,438,232	------
Central Branch	406,000	352,000	54,000	------
Mobile & Ohio	2,411,161	2,148,059	263,102	------
Nevada-California-Oregon	79,556	64,426	15,130	------
Rio Grande Southern	122,280	126,282	------	4,002
St Louis Southwestern	2,506,569	2,130,507	376,062	------
Southern Railway	12,653,972	11,625,970	1,028,002	------
Texas Central	y258,210	y206,973	51,237	------
Texas & Pacific	3,455,545	3,414,278	41,267	------
Toledo Peoria & Western	256,905	320,271	------	63,366
Toledo St Louis & Western	757,086	836,698	------	79,612
Wabash	6,037,614	5,783,160	254,454	------
Wisconsin Central	1,717,054	1,612,029	105,025	------
Yazoo & Miss Valley	2,599,193	2,692,030	------	92,837
Total (48 roads)	142,902,711	131,609,385	11,588,963	295,637
Net increase (8,66%)			11,293,326	
Mexican Roads (not incl	uded in total)—			
Interoceanic of Mexico	1,659,138	1,995,039	------	335,901
Mexican International	1,723,094	1,960,536	------	237,442
Mexican Railway	y1,567,600	y1,869,800	------	302,200
Mexican Southern	y307,316	y285,290	22,026	------
National Railways of Mex.	9,941,381	10,076,836	------	135,455

y These figures are down to the third week of March only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate only 30 shares, of which 15 shares were sold at auction and 15 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 106 shares. Five shares of stock of the Bank of New York were sold at 355½, an advance of 27½ points over last week's sale price.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
10 Citizens' Central Nat. Bank	160	160	160	March 1909— 160½
*15 City Bank, National	345	348	345	March 1909— 345
5 New York, N.B.A., Bank of	355½	355½	355½	March 1909— 328
TRUST COMPANIES—New York.				
6 Lincoln Trust Co	140	140	140	Jan. 1909—199 (a
100 Windsor Trust Co	126	126	126	------

* Sold at the Stock Exchange. a Old stock.

—The nomination of Charles Dyer Norton of Chicago as an Assistant Secretary of the United States Treasury was confirmed by the Senate on the 5th inst.

A plan for systematizing designs for United States notes and coin certificates, whereby there will be a uniformity in portrait and general design for notes of the same denomination of each class, is understood to have been approved by Assistant Secretary of the Treasury L. A. Coolidge. To lessen the confusion and uncertainty occasioned by the present use of nineteen different designs for notes and coin certificates, it is intended under the new plan to have but nine designs. All classes of notes of each denomination are, under the changed system, to carry the same portrait, and no portrait will appear on notes of more than one denomination; nor will any portrait be used which will not be readily recognizable. The one-dollar silver certificate will bear the portrait of Washington, and the two-dollar certificate that of Jefferson. The $5 note, whether silver certificate or greenback, will carry the potrait of Lincoln; the $10 gold and silver certificates and United States notes that of Cleveland; the $20 that of Jackson; the $50 that of Grant; the $100 that of Franklin; the $500 that of Salmon P. Chase and the $1,000 that of Alexander Hamilton. The eagle, the buffalo and the Indian head, subjects easily counterfeited, will be abolished, as will also the portraits of Michael Hillegas, the first Treasurer of the United States; Monroe, Silas Wright, Lewis, Clark, Mansfield and others of historical note. The classes of notes will be differentiated by color and by other distinguishing marks to insure their easy classification in the redemption division of the Treasury. It is not contemplated, it is said, to change the national bank notes on which appear the portraits of McKinley, Harrison, Sherman, Garfield and McCulloch.

—The New York Stock, Cotton and Coffee exchanges will remain closed to-day (Saturday), in addition to yesterday—Good Friday. Business was suspended on the New York Produce Exchange yesterday, but that Exchange will be open to-day. The stock exchanges of Philadelphia and Pittsburgh will not resume business until Monday morning. Good Friday is a legal holiday in the State of Pennsylvania, and the exchanges of both cities also voted to remain closed to-day. The Boston Stock Exchange held no session yesterday, and it, too, continues closed until Monday. The Chicago Stock Exchange has had three holidays this week, there being a suspension of business there yesterday and to-day, and on Tuesday last, Election Day.

The London Stock Exchange, besides closing yesterday and to-day, will also be closed on Monday next.

—The New York Senate on the 1st inst. unanimously passed the concurrent resolution of Assemblyman Frisbie, requesting the New York representatives in Congress to oppose Federal legislation imposing an inheritance tax, as proposed in the Payne bill, on the ground that the needs of the State are so many that it cannot sacrifice or surrender a source of revenue yielding over $5,000,000. This resolution had been unanimously adopted by the Assembly on March 22.

—A bill was signed by Governor Fort of New Jersey on the 7th inst. making Good Friday a legal holiday in that State. The day had previously been proclaimed as a public holiday, but financial institutions have been in doubt as to when negotiable paper falling due on Good Friday became payable. The bill, it is stated, names all the holidays and provides specifically that notes falling due on a holiday or Good Friday shall be payable the following secular day.

—The Philadelphia Clearing-House Association at a meeting this week decided to put into operation the plan already introduced by several other similar organizations of appointing a special examiner to keep supervision over the banks in the association. The task of perfecting the details of the proposed plan has been delegated to the Clearing-House Committee, consisting of Richard H. Rushton, President of the Fourth Street National Bank, Chairman; Howard W. Lewis, President of the Farmers' & Mechanics' National Bank; Levi L. Rue, President of the Philadelphia National Bank; J. Tatnall Lea, President of the First National Bank; Samuel S. Sharp, President of the Penn National Bank; Joseph Moore Jr., President of the National Bank of the Northern Liberties, and Francis B. Reeves, President of the Girard National Bank. In commenting on the move, the Philadelphia "Record" states that one of the main advantages which it is hoped to secure from the system is to prevent the possibility of abuse of credits through the granting of accommodations to borrowers on too free a scale, and this is expected to obviate the necessity of registration of commercial paper urged by many bankers.

—In St. Joseph, Mo., where the plan of employing a special Bank Examiner by the Clearing-House Association went into effect on March 29, some of the smaller institutions are said to be protesting against the action. The association, it is stated, has also adopted a rule providing that the rate of interest on savings accounts shall not exceed 3%; and it has likewise been decided that a charge will hereafter be made for the collection of checks. One trust com-

pany which pays 4% interest is said to have determined to continue doing so.

—The work of the 1909 session of the Washington Legislature is reviewed in a preliminary report issued under date of March 20 by the Legislative Committee of the Washington Bankers' Association. One of the principal acts of the Legislature, the committee notes, was the passage, and approval by the Governor, of the bill which compels the use of uniform bills of lading by railroads and carriers. The report also enumerates the enactment of other measures of more or less import, and mentions the defeat of all bills providing for the guaranty of deposits, and a bill introduced to repeal the Gunn Bill, passed in 1907, exempting mortgages, notes, warrants, bonds and similar securities from taxation—none of these measures having been reported out of the committees to which they had been referred.

As heretofore noted, the Washington Bankers' Association will hold a joint convention in Seattle with the Oregon and Idaho associations. The meeting will occur on June 24, 25 and 26, when the Alaska-Yukon Pacific Exposition will be in progress, and an especially large attendance is looked for.

—A meeting of the Committee on Commercial Law of the Commissioners on Uniform State Laws will be held at the Waldorf-Astoria on April 19, 20 and 21 at 10 a. m. The matters to be considered and discussed are tentative drafts of uniform bills of lading, certificates of stock and partnerships.

—Coincident with the commercial progress of New York the artistic growth of our city has kept pace and has found convenient expression in the construction of many of its municipal and business buildings. Some of the best evidences of this movement are exemplified in the facades and interiors of recently erected bank buildings. The interior and mural paintings of the Park National Bank, the water-color sketches and appointments of the Importers' & Traders' National Bank, the imposing interior of the National City Bank, the Speyer & Co. building and others are practical examples of artistic endeavor. With this purpose in view, the walls of the banking rooms of the Van Norden Trust Co., Fifth Ave. and 60th St., have lately been adorned with six historical paintings by Charles R. Bacon. These paintings, or lunettes as they are called, fit in the upper panels of the walls. Mr. Bacon's paintings have been praised by fellow artists and authorities in this class of work. The subjects chosen for portrayal are reminiscent of New York's history from its earliest settlement to the present day as follows: "Purchase of the Island of Manhattan, 1626"; "De la Montagnie before the Council, 1655"; "Evacuation of New York by the British, Nov. 25 1783"; "Departure of the New York Seventh Regiment for Washington, April 19 1861". On the eastern wall are representations of the "Half Moon" of eighty tons, discoverer of the Hudson River, the "Lusitania" of thirty-six thousand tons, the latest and largest ship now trading with the port, and also a view of New York City in 1790 from the opposite shore of the Hudson River. The company's beautiful banking room (covering over 7,591 square feet), 26 feet in height, without columns or obstructions of any kind, is artistically finished in Italian marble, bronze and mahogany, furnishing a striking contrast with the strong ivory tone of the general decorations, of which these paintings form such a distinctive part.

—A special meeting of the stockholders of the Equitable Trust Company of this city will be held on April 22 for the purpose of electing a permanent board of trustees, and to consider the question of increasing the board from twenty-four to thirty members, and, if approved, to amend the by-laws accordingly. With the consolidation recently entered into between the Equitable and the Bowling Green trust companies, a temporary board of twenty-four members was named.

—Hearing on an application to change the name of the Hungarian-American Bank of this city to the International Exchange Bank, which was to have been had before the State Banking Department on the 5th inst., has been indefinitely postponed.

—Suit has been instituted by Charles E. Littlefield, as trustee in bankruptcy for the firm of A. O. Brown & Co. of this city, to recover $256,800 in stock, bonds, securities, notes, &c., alleged to have been transferred to the firm of A. H. Combs & Co. on Aug. 25 1908, the day before the filing of the involuntary petition against A. O. Brown & Co. Mr. Littlefield seeks to have the transfer declared void on the ground that at the time it took place the Brown firm was known to be insolvent.

W. Rhea Whitman, formerly a member of the firm of A. O. Brown & Co., was acquitted on the 29th ult. of a charge alleging the larceny of stock valued at $9,500, given as security for a loan.

—The officials of the Glen Cove Bank of Glen Cove, N. Y., issued invitations for an inspection of the new banking rooms and safe deposit vaults of the institution on the occasion of the opening of its new building, March 27. Judging from a photograph of the building displayed on a calendar enclosed with the invitation, the bank is provided with admirable quarters in its new home.

—Frank Hodson, Cashier of the First National Bank of Hoboken, N. J., died on the 29th ult. Mr. Hodson was born in England seventy-three years ago. He came to this country when quite young, and forty years ago entered the employ of the bank as a bookkeeper, becoming Cashier about ten years ago.

—A dividend of 10% just declared by Receiver Christopher L. Williams of the Fredonia National Bank of Fredonia, N. Y., will, it is stated, bring the total payments thus far up to 60%. The bank failed in June 1905.

—The Binghamton Trust Co. of Binghamton, N. Y., failed to open its doors yesterday morning (April 9), this being followed by the announcement that the State Banking Department had taken charge of the institution. The Binghamton Trust Co. was organized in 1890 and had a capital of $300,000 and a surplus of $60,000. Charles J. Knapp is its President. Following the suspension of the trust company came the announcement that Knapp Brothers, with private banks at Deposit, N. Y., and Callicoon, N. Y. (with whom President Knapp of the trust company is connected), had also suspended payment. The directors of the institution, it is reported, have issued a statement saying that the suspension is due to the discovery of the insolvency of the Knapp Brothers' institutions, and that they hope out of the resources at hand and the liability of the stockholders to meet all demands in full and to reorganize.

—In pursuance of unanimous action taken by the stockholders on the 2d inst., the name of the National Bank of Rochester, at Rochester, N. Y., will hereafter be the Lincoln National Bank. The officers announce that the action was the outcome of a very general wish on the part of the stockholders that the bank should bear a more distinctive name, and the accomplishment of this purpose was consistent with their desire to pay a tribute to the memory of Abraham Lincoln. Aside from the adoption of the new title, which has been approved by the Comptroller of the Currency, there has been no other change in the organization. The capital and surplus remain at $1,000,000 each, and the management continues under the direction of Eugene Satterlee, President; Walter B. Duffy, Charles H. Babcock and Edward Bausch, Vice-Presidents; Peter A. Vay, Cashier; William B. Farnham, and Edward F. Pillow, Assistant Cashiers, and Robert Bannard, Auditor.

—The directors of the Union Trust Company of Providence have voted to pay to depositors on May 4, the anniversary of its reopening, the two installments of 10% each due May 4 1910 and Nov. 4 1910. The company will thus have paid in one year from the date of resumption a total of 60% to the depositors whose claims come under the deferred payment plan.

—Schedules in bankruptcy of E. H. Gay & Co. of Boston were filed on the 3d inst. They show, according to the Boston papers, liabilities of $6,320,787, of which $3,245,840 are secured. The assets are said to have an estimated value of $2,272,269. The firm was placed in receiver's hands on Oct. 22 1908, and was formally declared bankrupt on March 23 1909.

—For the convenience of its patrons the Pennsylvania Company for Insurances on Lives and Granting Annuities, of Philadelphia, will open an office on Monday, the 12th inst, in the Franklin Bank Building, at Broad and Chestnut streets. The main office of the company is at 517 Chestnut

St. At the new office all facilities will be offered to depositors in the banking department, and a representative of the trust department will attend to the needs of those interested in trust accounts who may find the new quarters more convenient than those at Fifth and Chestnut streets.

—Charles Class has been elected to succeed B. J. Woodward as Vice-President of the Tenth National Bank of Philadelphia.

—The Second National Bank of Pittsburgh removed on the 5th inst. to the first floor of the Westinghouse Building, corner of Penn Ave. and Ninth St., where it will remain until the completion of its new building.

—A 10% dividend was paid on the 1st inst. to the depositors of the Traders & Mechanics' Bank of Pittsburgh, which closed its doors in January 1908. With a 20% dividend distributed six months ago, the depositors have thus far received 30%. Charles F. Kirschler is the receiver.

—John H. Bragdon, Assistant Cashier of the Ohio Valley Bank of Allegheny, Pa., has replaced F. B. Reynolds, resigned, as Cashier.

—Thomas G. Hayes, former receiving teller of the American National Bank of Washington, D. C., recently placed on trial on charges of embezzling $5,200 of the bank's funds, was found guilty on 24 counts on March 30.

—The liabilities of Lamprecht Bros. & Co. of Cleveland are placed at approximately $1,500,000 in schedules filed on the 5th inst. About $1,000,000 of the claims are said to be secured. The assets are not given, but it is stated that only a few thousand dollars will remain for the unsecured creditors. The firm assigned Feb. 9. Thomas H. Bushnell is the assignee.

—Robert Crosser has been appointed Assignee of the Glenville Banking & Trust Company of Cleveland, to succeed Dorr E. Warner, resigned. The bank assigned on Dec. 19 1907. The depositors, it is understood, have received 25% of their claims.

—In a report of the financial condition of the American Guaranty Company of Chicago, recently filed by Receiver Edwin A. Potter, the assets are placed at $792,865. The outstanding contracts, the Chicago "Tribune" reports, amount to $2,071,404, figured on the actual net amount of cash paid in, but figured on the surrender value amounts to only $1,081,762. The assets include a special fund of $566,000, which was lately transferred from the Royal Trust Company to the receiver. The question as to whether this fund shall be distributed solely to contract holders for whose protection it was established, or whether it shall be considered as a part of the general fund will probably be submitted to the court for decision.

—Gustav F. Sorrow, Vice-President of the failed Bank of America of Chicago, who was convicted on charges of conspiracy to defraud the depositors of the institution, began his sentence in March, having given up the attempt to have the charges set aside.

—Hugh Blair has tendered his resignation as Cashier of the City Trust & Savings Bank of Grand Rapids, Mich. On May 1 he is to become identified with the banking house of Child, Hulswit & Co. of Grand Rapids and will have charge of the stock and bond department of that firm.

—Louis F. Boder, heretofore Cashier of the Merchants' Bank of St. Joseph, Mo., has been elected Second Vice-President of the institution. He is succeeded as Cashier by W. S. McLucas, who, with his father-in-law, M. V. Nichols, of the First National Bank of Beatrice, Neb., is said to have acquired a considerable interest in the St. Joseph bank.

—The Milwaukee "Wisconsin" reports the absorption of the German National Bank of Oshkosh by the Old National Bank of that city. It states that at a regular meeting of the stockholders of the German National on Monday, it was decided to liquidate and sell its entire business to the Old National, the transfer going into effect immediately. The German National has a capital of $100,000; its Cashier, Frank Labudde, will become Assistant Cashier of the Old National.

—A dispatch from Yankton, S. D., to the "St. Paul Pioneer Press" on March 19 reported the absorption of the Yankton National Bank by the First National Bank of Yankton. W. E. Heaton of the First National and his associates, it is stated, take over all the interests of C. P. and W. H. Edmunds of the absorbed institution. It is also said that Mr. Heaton will organize the First Loan & Trust Co.

—George S. Hall has been appointed receiver of the Nye & Ormsby Bank, which operates offices at various points in Nevada, and which closed its doors on Feb. 23.

—An application to organize the Continental National Bank of Salt Lake City, Utah, with $250,000 capital, was approved by the Comptroller of the Currency on March 30.

—A meeting of the stockholders' of the Bankers' Trust Company of St. Louis will be held on the 15th inst. to vote on the question of increasing the capital from $500,000 to $1,000,000. The new stock will be sold at $200 per $100 share, an addition of $500,000 being thereby made to the surplus, raising it to $700,000. The institution does not engage in a banking business.

—Steps have been instituted for the formation of the Broadway National Bank of St. Louis with $200,000 capital. The application to organize the bank, presented by D. A. Siegfried, Snelson Chesney, F. Ernest Cramer, C. L. Gray and Xenophon Wilfley, was approved by the Comptroller on the 20th ult.

—The Kansas Bankers' Association has arranged to hold its annual convention on May 26 and 27 at Wichita. W. W. Bowman is Secretary of the organization.

—The Virginia Bankers' Association has decided to hold its annual convention at Old Point Comfort on May 20, 21 and 22. N. P. Gatling, of Lynchburg, is Secretary of the organization.

—A charter has been secured for the Main Street Bank (Inc.) of Richmond, which, it is stated, will take over the Fifteenth Street branch of the Bank of Richmond. The capital of the new institution will be not less than $50,000 nor more than $100,000. Its officers are: John C. Hagan, President; Simon P. Jones, Vice-President; and F. H. Hardaway, Secretary and Cashier. The branch will begin business as an independent institution about the 15th inst.

—The Merchants' Bank began business in Raleigh, N. C., on March 29 with an authorized capital of $100,000 According to the Raleigh "News and Observer," the new institution is located in the quarters heretofore occupied by the Carolina Trust Co., and it assumes the deposit liability of the latter. The bank is under the direction of E. C Duncan, President; William H. Williamson and W. F Utley, Vice-Presidents; and S. J. Hinsdale, Acting Cashier. The conversion of the institution to the national system is said to be contemplated.

—The directors of the Franklin Bank of Louisville, Ky., have taken action toward increasing the capital of their institution from $100,000 to $200,000. Steps will also be taken shortly to convert the bank into a national institution. It began business in April of last year.

—T. S. Anderson, former President of the failed Daviess County Bank & Trust Co. of Owensboro, Ky., who was convicted in January on the charge of swearing to a false statement of condition and sentenced to three years' imprisonment, has been allowed a new trial by the Court of Appeals.

—J. W. Rodes has been advanced from the cashiership to the presidency of the Phoenix National Bank of Lexington, Ky. F. G. Stilz has been made Cashier and O. D. Randolph Assistant Cashier. G. D. Wilson has become a Vice-President of the institution.

—The United States National Bank of Owensboro, Ky., is being formed with $250,000 capital. The Comptroller has approved the organization of the proposed institution, which, it is stated, will represent a merger of the Bank of Commerce, the Fourth Street Bank and the Eagle Bank of Owensboro.

—The purchase of property at Madison Avenue and Second Street, Memphis, has been effected by the Central Bank & Trust Company of that city. While it is said that the plans with regard to the acquisition are not fully developed, it is stated to be not unlikely that the bank may, within the next two years, erect a building on the site in which it will make its home. The present quarters occupied by the bank are leased for nearly two years to come. The newly acquired property

measures 74½ feet by 149 feet. The purchase price is said to have been $150,000.

—The Georgia Bankers' Association will hold its annual convention on May 27 and 28 at the Hotel Tybee, Tybee Island, near Savannah, Ga. L. P. Hillyer, Vice-President of the American National Bank of Macon, is Secretary of the association.

—Under an order of Judge U. V. Whipple, the sale of 768 shares of stock of the Union Savings Bank & Trust Co. of Macon, Ga., to Leon S. Dure at $26,850, or about $35 per share, has been authorized. The Union Savings Bank & Trust Co. suspended operations in the latter part of 1907, following the failure of the Exchange Bank, by whom the 768 shares of stock was owned. A bid of $22,500 (or $29 99 per share) was made for the stock in September 1907, but Judge Whipple refused to confirm the sale at this figure, and a re-sale was decided upon, the Court setting an upset price of $40 per share. There were, however, no bids at the postponed sale, and the stock has remained in the hands of the receivers of the Exchange Bank. The future of the Union Savings & Trust has not been definitely decided upon, but Mr. Dure is quoted as saying that the institution will probably be liquidated.

—Herman Myers, President of two Savannah institutions, namely the National Bank of Savannah and the Oglethorpe Savings & Trust Co., and formerly Mayor of the city, died on the 24th ult. Out of respect to Mr. Myers the City Council, which had been in session at the City Hall when word of his death was received, immediately adjourned. Mr. Myers was born in Bavaria, Germany, in 1847; he came to America as a child, his parents locating in Bath County, Va. In 1867 Mr. Myers took up his abode in Savannah and became one of the most prominent of its citizens. He became interested in the tobacco trade and was for years President of the Savannah Grocery Co. He was one of the organizers in 1885 of the National Bank of Savannah and served as its President from the time of its opening until his death. He had been President of the Oglethorpe Savings & Trust Co. since 1904.

—Representatives of the Alabama, Mississippi and Texas Bankers' Associations will be in attendance at the annual meeting of the Louisiana Bankers' Association at New Orleans on May 13 and 14. The three first-named organizations are to hold their yearly sessions in their respective States on May 11 and 12, and at the conclusion of their deliberations will be the guests of the New Orleans Clearing-House Association.

—The program of the convention of the Texas Bankers' Association contains among the list of speakers the following: H. P. Hilliard, President of the Central National Bank of St. Louis, who will discuss "Corporations, Their Functions and Relations"; R. D. Gage, Vice-President of the First National Bank of Fort Worth, whose topic will be "Legislation—Its Tendency and Effect upon the Development of the State"; Festus J. Wade, President of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis, the subject of whose remarks will be "Texas": O. E. Dunlap, President of the Citizens' National Bank of Waxahachie, whose remarks will deal with "Taxation—Do the Banks of Texas Pay Their Just Proportion of Taxes." &c., &c. George M. Reynolds, President of the Continental National Bank of Chicago, and President of the American Bankers' Association, will be the guest of the Association. The addresses of welcome will be delivered by Mayor R. B. Rice and J. E. McAshan, Vice-President of the South Texas National Bank of Houston.

—The change in the name of the Houston National Bank of Houston, Texas, to the Houston National Exchange Bank went into effect on the 29th ult. The bank began business on that date under a new charter, with its capital increased from $100,000 to $200,000. The management, except for the addition of four new members to the board, continues unchanged. Henry S. Fox, President, Joseph F. Meyer and Henry S. Fox Jr., Vice-Presidents, and N. C. Munger, Cashier, constitute the official staff.

—The new Commercial National Bank, lately organized in Beaumont, Texas, began business on March 20. The institution has been formed with $150,000 capital, all of which, we are advised, has been paid in. A proposition to increase the amount to $200,000 is being considered. John C. Ward is President; T. W. Garrett and George W. Carroll are Vice-Presidents; F. M. Law is Cashier and Rupert H. Cox Assistant Cashier.

—A consolidation of the Gaston National Bank and the Commonwealth National Bank of Dallas, Texas, is proposed. Announcement to this effect is made by the President of the respective institutions, who state that the purchase of an interest in the two banks has been consummated by John W. Wright, of Tyler, and R. P. Wofford, of Athens, Texas, together with a number of directors of the banks concerned. The consolidated institution will continue under the title of the Commonwealth National Bank, and the capital will remain at $500,000. President W. H. Gaston and Vice-Presidents D. E. Waggoner and R. K. Gaston of the Gaston National retain an interest in and will be officially connected with the new institution, as will also Messrs. Wright and Wofford. The Gaston National has a capital of $250,000 and deposits of about 3½ million dollars. It was established in Feb. 1904 as successor to the banking business of Gaston & Ayres. The Commonwealth National began business in May 1907. R. C. Ayres, who became President of the institution in January, has been affiliated with it since its organization, prior to which he was identified with the Gaston National.

—The consolidation of the Anglo-Californian Bank, Ltd., and the London-Paris National Bank of San Francisco, went into effect on the 1st inst., the shareholders in London of the first-named institution having formally ratified the merger on March 30. Similar action had been taken by the stockholders of the London-Paris National on March 8. The new bank operates under the name of the Anglo and London-Paris National Bank. It has a capital of $4,000,000 of which the London-Paris National contributes $2,500,000, and the Anglo-Californian Bank $1,500,000. Under the arrangement outlined in a letter to the stockholders of the latter on Feb. 16, it was stated that it was expected, as the result of the necessary valuations, that the Anglo-Californian Bank would contribute assets representing its paid-up capital plus an amount of reserve approximating £120,000; it was likewise stated that there would be excepted from the sale an amount of its assets which it was anticipated would yield a considerable surplus per share. In addition the shareholders were to receive a fully paid share of $100 in the consolidated bank for every two shares in the Anglo-Californian Bank of £20, of which £10 was paid in. The agreement also provided for an appropriation out of the assets sold to the London-Paris National Bank of a fund not exceeding £26,000 to be distributed as compensation among the directors, officers and staff of the Anglo-Californian Bank. The Anglo and London-Paris National Bank is under the management of the following officers: Sig. Greenebaum, President; H. Fleishhacker, Vice-President and Manager; Alden Anderson and J. Friedlander, Vice-Presidents; R. Altschul, Cashier; C. F. Hunt, A. Hochstein and F. E. Beck, Assistant Cashiers.

—Evan Lewis, who was temporarily placed in charge of the affairs of the Consolidated Bank of Los Angeles, following the closing of the institution on June 4 1908, was appointed receiver on March 31. The naming of the receiver had been delayed to await the result of an examination of the bank, made by a committee composed of M. S. Hellman, W. H. Holliday and J. E. Fishburn, with a view to taking over the assets for the benefit of the depositors and other creditors. The report, however, was unfavorable, the committee stating that it did not deem the assets and securities sufficient to pay the claims in full.

—The charges against Fred. Dorr, a stock broker of Los Angeles, whose offices were closed last July, were dismissed on March 24, the plaintiff having, according to the San Francisco "Chronicle," refused to swear to a new complaint. The charges, it is understood, alleged the hypothecation of $14,000 of securities left in Mr. Dorr's keeping.

—The conversion of the Crown City Bank of Pasadena, Cal., into the Crown City National Bank has been effected, the capital of the institution being increased with the change from $50,000 to $100,000. J. B. Coulston continues as President. Albert Mercer is Cashier.

—Mr. Mackenzie, New York agent of the Anglo-South American Bank, Ltd., 69 Wall St., has received cable advices from London that the directors have declared an interim dividend of 4½%, equal to 9% for the year

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

	1908-09			1907-08		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise.	$	$	$	$	$	$
July-September	352,970	276,047	+76,923	391,138	356,793	+34,345
October-December	522,068	317,962	+204,106	591,838	315,087	+276,741
January	156,684	103,607	+53,077	206,115	84,998	+121,117
February	126,936	118,636	+7,400	167,757	84,753	+83,004
Total	1,157,758	816,252	+341,506	1,356,848	841,641	+515,207
Gold and Gold in Ore.						
July-September	15,419	12,020	+3,399	13,579	9,394	+4,185
October-December	12,279	11,849	+430	5,336	112,536	—107,200
January	7,865	3,420	+4,445	444	10,799	—10,355
February	8,861	3,576	+5,285	1,968	2,847	—879
Total	44,424	30,865	+13,559	21,327	135,576	—114,249
Silver and Silver in Ore.						
July-September	13,267	9,651	+3,616	18,752	12,093	+6,659
October-December	13,056	11,432	+1,624	13,655	11,424	+2,231
January	4,542	3,665	+877	4,148	3,622	+526
February	4,853	3,509	+1,344	4,109	3,452	+657
Total	35,718	28,257	+7,461	40,664	30,591	+10,073

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eight months since July 1 for six years:

Eight Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1908-09	1,157,758	816,252	341,506	44,424	30,865	13,559	35,718	28,257	7,461
1907-08	1,356,848	841,641	515,207	21,327	135,576	ƒ114249	40,664	30,591	10,073
1906-07	1,289,215	932,735	356,480	18,676	99,642	ƒ80,966	37,131	27,930	9,201
1905-06	1,198,391	799,957	398,434	21,191	38,370	ƒ17,179	46,384	29,933	16,451
1904-05	1,008,061	728,998	279,062	84,385	41,128	43,257	32,169	16,295	15,873
1903-04	1,047,946	654,362	393,584	14,335	64,552	ƒ50,217	32,032	18,709	13,323

ƒ Excess of imports.

Similar totals for the two months since January 1 for six ears make the following exhibit:

Two Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909	282,720	222,243	60,477	16,726	6,996	9,730	9,395	7,174	2,221
1908	373,871	169,750	204,121	2,412	13,646	a11,234	8,257	7,074	1,183
1907	348,814	249,593	99,221	3,578	6,601	a3,023	9,611	7,379	2,232
1906	312,369	210,754	101,615	14,228	4,686	9,542	13,952	9,167	4,785
1905	230,468	201,427	29,041	31,622	4,089	27,533	8,401	3,983	4,418
1904	260,845	171,612	89,233	1,524	13,260	a11,930	8,927	4,716	4,211

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 months ending Feb. 28 —			*2 months ending Feb. 28—*		
1875	Exports	$7,035,155	1875	Exports	$4,802,668
1876	Exports	52,742,971	1876	Exports	23,163,873
1877	Exports	156,531,197	1877	Exports	43,275,516
1878	Exports	169,025,994	1878	Exports	67,066,295
1879	Exports	104,793,927	1879	Exports	55,348,872
1880	Exports	152,618,305	1880	Exports	16,097,887
1881	Exports	210,481,170	1881	Exports	48,768,418
1882	Exports	71,084,147	1882	Exports	5,744,434
1883	Exports	88,539,245	1883	Exports	33,963,776
1884	Exports	88,275,090	1884	Exports	26,215,009
1885	Exports	159,572,935	1885	Exports	50,224,220
1886	Exports	50,859,322	1886	Exports	5,791,800
1887	Exports	66,157,377	1887	Exports	15,203,807
1888	Exports	27,939,274	1888	Imports	5,633,419
1889	Exports	30,830,296	1889	Exports	2,905,317
1890	Exports	106,446,689	1890	Exports	19,207,051
1891	Exports	82,052,261	1891	Exports	29,226,076
1892	Exports	214,123,927	1892	Exports	58,673,653
1893	Exports	29,799,441	1893	Imports	18,299,727
1894	Exports	218,061,932	1891	Exports	45,799,639
1895	Exports	91,652,052	1895	Exports	11,348,817
1896	Exports	61,412,040	1896	Exports	33,546,216
1897	Exports	312,482,849	1897	Exports	63,181,574
1898	Exports	419,593,681	1898	Exports	99,441,764
1899	Exports	416,231,433	1899	Exports	90,930,374
1900	Exports	364,219,897	1900	Exports	92,293,090
1901	Exports	491,655,144	1901	Exports	115,473,836
1902	Exports	379,770,656	1902	Exports	83,226,224
1903	Exports	301,296,303	1903	Exports	91,781,261
1904	Exports	393,584,442	1904	Exports	89,233,086
1905	Exports	279,061,882	1905	Exports	29,040,876
1906	Exports	398,433,863	1906	Exports	101,615,207
1907	Exports	356,480,012	1907	Exports	99,220,847
1908	Exports	515,206,781	1908	Exports	204,121,585
1909	Exports	341,505,798	1909	Exports	60,476,996

Monetary and Commercial English News

London, Saturday, April 3 1909.

The acceptance by Servia of the formula agreed upon by Sir Edward Grey and Baron von Aehrenthal, the favorable reception of it by Austria-Hungary and the promise on the part of Russia to recognize the annexation of Bosnia and Herzegovina, have all made a most favorable impression upon the stock exchanges and bourses of Europe. The favorable impression has been intensified by the reduction on Thursday of its rate of discount by the Bank of England from 3% to 2½%. For a while there was a very general fear all over Europe that Austria-Hungary was intent upon making Servia desperate, so that she should have an excuse for occupying the little kingdom, and that Germany, for some ulterior purpose not known, was also desirous of preventing the crisis from being brought to an end. The suspicion in both cases has been dissipated, firstly, by Baron von Aehrenthal's acceptance, after modification, of Sir Edward Grey's formula; and, secondly, by the cooperation of Germany at Belgrade with the other Powers in inducing Servia to make submission to Austria-Hungary. Therefore, the hope is now general that we shall have a long period of repose; that business will improve in every direction; that quotations will rise, and that, in short, we shall have a year or two of greater prosperity than Europe has known for a considerable time.

The great abundance and cheapness of money strengthens the hope. It was hardly expected that the Bank of England would put down its rate of discount this week. It was known, of course, that it had received so much gold of late that it would be fully justified in reducing the rate. But it was thought probable that as the open market will not be fully supplied until Monday or Tuesday, when the interest on the national debt is paid, the Bank might put off its action until next week.

With peace assured and money plentiful and cheap, it is reasonable to anticipate that business of every kind will grow. In London, a very great rise has taken place during the week. Much of it, of course, is due to buying back by "bears," but there has also been a very large investment, not only British investment but French investment, and, indeed, Continental investment of all kinds. The British investment has been mainly in the highest classes, consols and other Government securities, Indian securities, foreign government stocks, colonial government stocks, and so on. The French buying has been mainly in foreign government stocks, Russian and Japanese leading. The French demand at present for Japanese bonds is very strong. German buying is not so remarkable. Of course there is a certain amount of German buying. But for the time being Germany is well supplied at home with investment stocks, for all the federated governments and the great municipalities have been borrowing on a large scale, while it is notorious that the Imperial Government and the Prussian Government are about to borrow heavily. It is generally assumed that the loan will come out some time this month.

British railway stocks have risen considerably. It is not easy to make out why there is a large investment in British railway stocks. Some members of the Stock Exchange contend that the rise is due to buying back by "bears," that the "bear" selling for a long time has been on an enormous scale, that prices have been driven down to an entirely unjustified extent, that they were kept down by the political apprehensions existing, and that now, when peace is at last assured, the rise had become inevitable. Others, on the other hand, while admitting that the "bear" account was enormous, and that the closing of accounts has been on a great scale, yet maintain that there has been a very considerable investment by the public. In mining shares, again, there has been a marked improvement, and everything seems to indicate that the rise is only just beginning.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications amounted to nearly 347 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 17% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. *March 31.*	1908. *April 1.*	1907. *April 3.*	1906. *April 4*	1905. *April 5.*
	£	£	£	£	£
Circulation	29,407,050	28,905,630	28,930,410	29,178,635	28,760,055
Public deposits	19,158,800	15,600,165	13,495,260	15,586,446	12,797,002
Other deposits	44,194,189	43,463,804	44,050,557	42,750,451	41,830,513
Governm't securities	15,312,577	13,757,493	15,447,423	16,112,580	16,443,673
Other securities	35,597,186	34,438,302	36,684,653	33,553,741	28,571,985
Reserve, notes & coin	30,754,040	29,267,218	23,860,303	26,147,174	28,434,604
Coin & bull., both dep	41,711,090	39,722,848	34,340,713	37,175,809	38,744,669
Prop. reserve to liabilities p. c.	48½	49½	41 7-16	45¼	52
Bank rate p. c.	2½	3	5	3½	2½
Consols, 2½ p. c.	84⅞	87 13-16	85 13-16	90 15-16	91⅛
Silver	23 3-16d.	25½d.	30d.	29 11-16d.	25 13-16d.
Clear.-house returns	263,609,000	283,729,000	198,985,000	284,635,000	345,370,000

The rates for money have been as follows:

	April 3.	*March 26.*	*March 19.*	*March 12.*
Bank of England rate	2½	3	3	3
Open Market rate—				
Bank bills—60 days	2⅛	2⅛	2⅛	2⅜
—3 months	1 9-16	1⅞@1 15-16	2 3-16@2¼	2 3-16@2¼
—4 months	1 9-16	1⅞	2 1-16@2⅛	2@2 1-16
—6 months	1 9-16	1⅝@1¾	1 15-16@2	1 15-16@2
Trade bills—3 months	2¼	2¼@2½	2¾	2¾
—4 months	2¼@2½	2½@2¾	2¾@3	2¾@3
Interest allowed for deposits—				
By joint-stock banks	1	1½	1½	1½
By discount houses—				
At call	1	1½	1½	1½
7 to 14 days	1¼	1¾	1¾	1¾

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*March 27.*		*March 20.*		*March 13.*		*March 6*	
	Bank Rate.	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*	*Bank Rate.*	*Open Market.*
Paris	3	1⅜	3	1⅜	3	1⅛	3	1⅛
Berlin	3½	2⅞	3½	2⅞	3½	2⅝	3½	2⅜
Hamburg	3½	2⅞	3½	2⅞	3½	2⅝	3½	2⅜
Frankfort	3½	2¾	3½	2 13-16	3½	2⅝	3½	2 7-16
Amsterdam	3	1⅜	3	1½	3	1⅜	3	1⅜
Brussels	3	2	3	2⅛	3	2⅛	3	2⅛
Vienna	4	3⅛	4	3¼	4	3⅛	4	3¼
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD.	Apr. 1.	Mch. 25.	SILVER.	Apr. 1.	Mch. 25.
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	23¼	23⅛
U. S. gold coin, oz	76 4	76 4	" 2 mo. delivery	23 3-16	23 3-16
German gold coin, oz	76 4	76 4	Cake silver, oz	25 1-16	24 15-16
French gold coin, oz	76 4	76 4	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

Messrs Pixley & Abell write as follows under date of April 1:

GOLD.—The Bank has purchased £1,922,000 in U S. gold coin this week, and has also received £213,000 in sovereigns from Egypt; but of this week's arrivals of nearly one million they were only able to secure about £100,000, all the available balance being taken for Austria. The Bank rate was reduced to 2½% to-day from 3%, at which rate it stood on Jan. 14. Next week we expect £420,700 from South Africa. In addition to the movements mentioned above, the Bank has received £159,000 in bars and £10,000 from Australia and £6,000 from Paris in sovereigns during the week, and has lost £100,000 also in sovereigns to South America. Arrivals—New Zealand, £34,000; Australia, £25,000; South Africa, £926,000; South America, £40,000; Bombay, £80,000; West Africa, £13,000; total, £1,118,000. Shipments—Bombay, £52,000.

SILVER.—The market remains remarkably steady and the price of 23¼d. is within 1-32d. of the average for the whole of March, the highest for the month being 23⅜d. and the lowest 23 1-16d. The demand has been practically entirely for China, and this week's shipment there by the German mail amounted to a little over £250,000. There is little or no other demand to report, but while China remains a buyer we look for a fairly steady market. Stocks in London, though lightened by the China shipment, are still ample, while in Bombay there is a stock of at least 5,500 bars. The price in India is Rs. 59½ per 100 tolahs. Arrivals—New York, £183,000; South America, £2,500; total, £185,500. Shipments—Bombay, £11,500; Port Said, £2,000; Shanghai, £268,500; total, £282,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS.			
Thirty weeks.	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat cwt.	48,948,100	53,694,900	47,038,100	45,547,300
Barley	14,959,900	16,381,800	15,009,300	15,077,200
Oats	7,430,500	6,523,200	6,379,000	7,293,200
Peas	845,190	1,105,170	1,175,190	1,158,445
Beans	918,410	751,320	597,400	496,870
Indian corn	21,279,800	26,351,900	29,663,100	28,233,800
Flour	7,285,600	9,267,100	8,090,800	9,241,200

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08	1906-07.	1905-06.
Wheat imported cwt.	48,948,100	53,694,900	47,038,100	45,547,300
Imports of flour	7,285,600	9,267,100	8,090,800	9,241,200
Sales of home-grown	21,736,512	22,841,582	18,114,734	22,696,218
Total	77,970,212	85,803,582	73,243,634	77,484,718
Average price wheat, week	36s. 0d.	31s. 4d.	26s. 10d.	28s. 4d.
Average price, season	32s. 7d.	33s. 7d.	26s. 4d.	28s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1908.	1907.
Wheat qrs.	3,830,000	4,245,000	4,015,000	3,945,000
Flour, equal to qrs.	175,000	125,000	210,000	190,000
Maize qrs.	310,000	265,000	165,000	460,000

The British imports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Imports—	£	£	£	
January	53,511,359	56,363,379	—2,852,020	—5.1
February	50,468,197	52,428,122	—1,959,925	—3.7
Two months	103,979,556	108,791,501	—4,811,945	—4.1

The exports since Jan. 1 have been as follows:

	1909.	1908.	Difference.	Per Ct.
Exports—	£	£	£	
January	28,803,046	34,407,767	—5,604,721	—16.3
February	28,024,452	31,949,514	—3,925,062	—12.3
Two months	56,827,498	66,357,281	—9,529,783	—14.4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1909.	1908.	Difference.	Per Ct.
Re-exports—	£	£	£	
January	6,687,551	6,599,209	+88,342	+1.0
February	8,437,634	7,497,673	+975,961	+13.0
Two months	15,161,185	14,096,882	+1,064,303	+7.5

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending April 9.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	23 7-16	23¼	23⅜	23 7-16	23 7-16	
Consols, new, 2½ per cents.	84 11-16	85	85¼	85¼	85 9-16	
For account	84 13-16	85 1-16	85 5-16	85 5-16	85⅝	
French Rentes (in Paris) fr.	98.30	98.15	97.90	97.87½	97.87½	
Amalgamated Copper Co	75⅝	77⅝	78¾	78	78⅞	
b Anaconda Mining Co	9	9⅛	9⅜	9¼	9⅜	
Atchison Topeka & Santa Fe.	109	111⅛	110⅞	110⅞	109⅝	
Preferred	106¼	107	107	107	106½	
Baltimore & Ohio	114¼	115⅝	116	115½	115	
Preferred	96½	96½	97½	97½	98	
Canadian Pacific	178¾	180½	180⅞	180¾	180⅝	
Chesapeake & Ohio	71½	73	73	74¼	75⅝	
Chicago Great Western	5¼	5	5	5	5	
Chicago Milw. & St. Paul	152½	154	155¼	154¼	153¾	
Denver & Rio Grande	48½	49½	50	50	50	
Preferred	89½	90½	90½	90½	90½	
Erie	29⅛	30¼	30⅛	30	30¼	
First Preferred	46	47	46¾	46½	46¾	
Second Preferred	35½	35½	36½	36½	36½	
Illinois Central	149½	149½	150	150	150	
Louisville & Nashville	136½	138	138¾	138	138½	
Mexican Central	24	24½	24	25	25	
Missouri Kansas & Texas	42¾	43½	43¾	43	42¾	
Preferred	75¼	75¼	76¼	76	76	
National RR. of Mexico	45	45	45½	46½	47½	
N. Y. Central & Hudson Riv.	133	134¼	134½	133¾	133¾	
N. Y. Ontario & Western	47⅜	48¾	48½	48½	48	
Norfolk & Western	92½	93	92½	93½	93½	
Preferred	88	88	88	88	88	
Northern Pacific	148	150	151¼	150½	150½	
a Pennsylvania	68⅝	69	69¼	69	69	
a Reading Company	68⅞	69¾	70	70	70¾	
a First Preferred	46	46	46	46	46	
a Second Preferred	47¼	47¼	47¼	47½	47½	
Rock Island	25	25½	25¼	25½	25½	
Southern Pacific	123¼	124⅝	124½	124¼	124⅞	
Southern Railway	26	27	26¾	26¾	27	
Preferred	65½	66½	66½	66	66½	
Union Pacific	189½	192¼	193⅛	192⅝	193⅛	
Preferred	97½	97½	97½	97½	97½	
U. S. Steel Corporation	50¾	51⅞	52¼	51½	52	
Preferred	116	116¼	116½	116¼	116⅜	
Wabash	18½	19	19	19	19	
Preferred	47¾	48½	49	48½	48½	
Extended 4s	75	75½	75½	75½	75	

GOOD FRIDAY—HOLIDAY.

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
2,500 Union Copper M'g Co., $1 each	$11 lot	6 Lincoln Trust Co	140
1,500 Goldfield Fortune Mining Co, $1 each		25 J. G. White & Co, Inc, pf	75
250 Inter-Mtn Mg & Indust Association, $1 each		30 Empire State Surety Co	93
1,000 Va-Goldf'd M Co, $1 each		Bonds.	
200 Bullfrog Ext Mg Co, $1 ea	$42	$2,000 Bklyn B B & West End RR Co 5s, 1933; A & O	97½ & int.
170 Ballarat Gold Mg Co, $1 ea	lot	$1,500 Union Ferry Co of N Y & Bklyn 5s, 1920; M & N	93 & int.
100 Black Butte Goldfield Mining Co, $1 each		$1,000 Bklyn City & Newtown RR Co cons 1st 5s, 1939; J & J	99¼ & int.
150 Palmer Mtn Tunnel & Pow Co, $1 each		$2,000 Cent Union Gas Co of N Y 5s, 1927; J & J	101½ & int.
200 Utah-Nev Cop Co, $1 ea		$1,000 N Y & East Riv Ferry Co 1st 5s, 1922; M & N	58 & int.
400 Wellington Asso pf, $1 ea		$5,000 N Y & Hoboken Ferry Co 5s, 1946; J & D	94¾ & int.
100 Windsor Trust Co	126	$2,000 Flatbush Water W Co 1st 6s, 1911; M & S	102 & int.
40 St Louis Rocky Mtn & Pac Co pref	45½	$1,000 Bklyn Heights RR Co 5s, 1941; A & O	96⅝ & int.
4 Realty Associates	155	$25,000 Cuban Amer Sugar Co coll tr 10-year 6s; A & O	90 & int.
1 N Y Society Library (free right)	$126	$250,000 Alaska Mercantile Co Debenture bonds	$300 lot
5 Bank of N Y, N B A	355½	$5,000 Ohio Copper Co 6s, 1917	97
10 Citizens' Cent Nat Bank	160	$5,000 Bingham Central Ry 1st 40-year 6s; M & N	94⅛
276,832 3-5 Un'd Rico Mines Co, $1 each			
1,000 King Edward Silver Mines, $5 each	$20,000 lot		
$55,000 United Rico Mines Co 6s, 1918			

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for March* 1908 *will be found in our issue for* April 25 1908, *page* 1021.

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Mch. 31	651,267,130	42,696,715	646,142,390	38,265,225	684,407,615
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,960,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,425,375	72,220,323	697,645,698

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit March 31 1909.	U. S. Bonds Held Mch. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2s, Panama Canal, 1916-36	44,792,680	6,371,000	51,163,680
4s, Loan of 1925	12,932,050	4,746,700	17,678,750
3s, Loan of 1908-18	13,977,620	5,080,700	19,058,320
2s, Consols 1930	559,182,400	36,278,300	595,460,700
2s, Panama Canal, 1918-38	20,382,380	1,573,000	21,955,380
3.65s, District of Columbia, 1924	---	1,635,000	1,635,000
State, city and railroad bonds	---	19,533,921	19,533,921
Hawaiian Island bonds	---	964,000	964,000
Philippine loan	---	5,784,000	5,784,000
Porto Rico	---	430,000	430,000
Total April 1 1909	651,267,130	82,396,621	733,663,751

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mch. 1 and April 1 and their increase or decrease during the month of March.

National Bank Notes—Total Afloat—		
Amount afloat March 1 1909		$678,285,660
Amount issued during March	$10,553,505	
Amount retired during March	4,431,490	6,122,015
Amount of bank notes afloat April 1 1909		$684,407,675
Legal-tender Notes—		
Amount on deposit to redeem national bank notes March 1 1909		$42,696,715
Amount of bank notes redeemed in March		4,431,490
Amount on deposit to redeem national bank notes April 1 1909		$38,265,225

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for April* 1 1908 *will be found in our issue of April* 18 1908, *page* 959.

	Stock of Money April 1 1909		Money in Circulation—	
	In United States.	Held in Treasury. d	April 1 1909.	April 1 1908.
	$	$	$	$
Gold coin and bullion	*1,645,422,056	192,511,528	608,292,659	629,732,705
Gold certificates *a*	---	47,661,660	796,956,209	808,340,829
Standard silver dollars	563,861,812	8,814,297	71,682,515	83,596,986
Silver certificates *a*	---	6,607,037	476,757,963	438,181,217
Subsidiary silver	153,845,035	25,957,101	127,887,934	126,034,150
Treasury notes of 1890	4,398,000	11,193	4,386,807	5,225,744
United States notes	346,681,016	7,552,169	339,128,847	333,513,309
National bank notes	684,407,615	22,816,033	661,591,582	655,825,794
Total	3,398,615,534	311,931,018	3,086,684,516	3,080,450,734

Population of the United States April 1 1909 estimated at 88,567,000; circulation per capita, $34 85.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $58,152,737 28.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Commercial Bank of Merced, California, into "The First National Bank of Merced." Capital, $100,000.

The Bank of Spring City, Tennessee, into "The First National Bank of Spring City." Capital, $25,000.

The Mott State Bank, Mott, North Dakota, into "The First National Bank of Mott." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 30 to April 3.

9,372—The First National Bank of Monroe, Washington. Capital, $25,000. E. M. Stephens, President; A. J. Agnew, Vice-President; W. E. Waddell, Cashier. Conversion of the Monroe State Bank.

9,373—The First National Bank of Prairie View, Kansas. Capital, $25,000. J. J. Wiltrout, President; John Jeurink and Martin Kistner, Vice-Presidents; J. S. Garberson, Cashier; L. M. Garberson and D. A. De Young, Assistant Cashiers.

9,374—American Exchange National Bank of Duluth, Minnesota. Capital $500,000. H. M. Peyton, President; Chester A. Congdon, Vice President; W. G. Hegardt, Cashier; I. S. Moore, Assistant Cashier; Colin Thomson, Second Assistant Cashier. Conversion of the American Exchange Bank of Duluth.

9,375—The Buchanan National Bank, Buchanan, Virginia. Capital, $25,000. L. P. Dillon, President; S. L. Heck, Vice-President.

9,376—The First National Bank of Selby, South Dakota. Capital, $30,000. John F. Gutz, President; Geo. M. Mickelson, Vice-President; H. P. Gutz, Cashier; C. A. Potter, Assistant Cashier.

9,377—The Gregory National Bank, Gregory, South Dakota. Capital, $50,000. Harvey L. Millay, President; Fred. H. Von Seggern, Vice-President; Joy M. Hackler, Cashier; Thomas Cowger and W. A. P. Zutz, Assistant Cashiers.

VOLUNTARY LIQUIDATIONS.

7,962—The First National Bank of Colbert, Oklahoma. March 25 1909.
3,317—The Boyle National Bank of Danville, Ky., March 31 1909.
4,014—The National Bank of Forney, Texas, March 31 1909.
915—The First National Bank of Shawneetown, Illinois, March 31 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec April 30
Atlantic Coast Line RR	2½	May 10	April 29 to May 10
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	April 20	Holders of rec. Mch. 26
Delaware Lackawanna & Western (quar.)	2½	April 20	Holders of rec. April 3
Grand Trunk Ry.—			
Guaranteed stock	2	April.	
First preferred	5	April.	
Second preferred	2½	April.	
Great Northern (quarterly)	1¾	May 1	Holders of rec. April 10
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Kcokuk & Des Moines, preferred	1	May 1	Holders of rec. April 23
Minn. St. P. & S. S. M., com. (No. 12)	3	April 15	Holders of rec. Mch. 26
Preferred (No. 12)	3½	April 15	Holders of rec. Mch. 26
Missouri Kansas & Texas, preferred	2	May 10	April 21 to May 9
N. Y. Central & Hudson River (quar.)	1¼	April 15	Mch. 27 to April 21
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31
Street and Electric Railways.			
Aurora Elgin & Chic. RR., com. (quar.)	¾	April 10	Mch. 24 to April 10
Preferred (quar.)	1¼	April 10	Mch. 24 to April 10
Brooklyn City RR. (quar.)	2½	April 15	April 2 to April 15
Cape Breton Electric, Ltd., pref. (No. 6)	$3	May 1	Holders of rec. April 15
Cin. Newport & Covington, com. (quar.)	⅞	April 15	April 1 to April 15
Preferred	1⅞	April 15	April 1 to April 15
East S. Louis & Sub., pref. (quar.)	1¼	May 1	Holders of rec. April 15
Milw. Elec. Ry. & Lt., pref. (quar) (No. 38)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. April 10
Philadelphia Company, com. (quar.)	1½	May 1	Holders of rec. April 1
Banks.			
New York Produce Exchange	3	April 15	April 7 to April 15
Extra	1	April 15	April 7 to April 15
Trust Companies.			
Nassau, Brooklyn (quar.)	2	May 1	April 28 to May 2
Fire Insurance.			
North River	5	April 10	April 3 to April 9
Miscellaneous.			
American Agricultural Chemical, pref.	3	April 15	Mch. 16 to Mch. 31
American Chicle, common (monthly)	1	April 20	April 16 to April 20
American Light & Traction, com. (quar.)	2	May 1	April 21 to April 30
Preferred (quar.)	1½	May 1	April 21 to April 30
American Locomotive, pref. (quar.)	1¾	April 21	April 6 to April 21
American Malting, preferred	$1.56	May 1	April 16 to May 2
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15
Am. Smelt. & Ref., com. (quar.) (No. 22)	1	April 15	Mch. 27 to April 1
American Teleph. & Teleg. (quar.)	2	April 15	Holders of rec. Mch. 31
Amer. Typefounders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
Amer. Woolen, pref. (quar.) (No. 40)	1¾	April 15	Mch. 27 to April 5
Anaconda Copper Mining (qu.) (No. 34)	50c.	April 14	Holders of rec. April 3
Associated Merchants, first pref. (quar.)	1¼	April 15	April 1 to April 22
First preferred, extra	¼	April 15	April 1 to April 22
Second preferred (quar.)	1½	April 15	April 1 to April 22
Second preferred, extra	¼	April 15	April 1 to April 22
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 21
Bell Telephone of Pennsylvania (quar.)	1½	April 15	April 6 to April 15
British-Canadian Asbestos, Ltd. (quar.)	1½	April 27	Holders of rec. April 20
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 17
Preferred (quar.)	1¼	April 15	April 1 to April 17
Central Dist. & Print. Tel. (quar.)	2	April 30	April 24 to April 30
Century Realty	3	April 15	Holders of rec. April 12
Claflin (H. B.), common (quar.)	2	April 15	April 8 to April 15
Consolidated Ice, Pittsburgh, pref. (qu.)	1½	April 20	
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31
Preferred (extra)	1	April 10	Holders of rec. Mch. 31
Distillers' Secur. Corp. (quar.) (No. 26).	½	April 30	Holders of rec. April 10*a*
du Pont (E.I.) de Nemours Powd., pf. (qu.)	1¼	April 26	Holders of rec. April 15
Electric Bond & Share, pref. (quar.)	1¼	May 1	April 17 to May 2
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5*a*
Harbison-Walker Refractories, pref. (quar.)	1½	April 20	Holders of rec. April 10
Int. Buttonhole Sew. Mach. (qu.) (No. 46)	1	April 15	Holders of rec. April 5
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2
International Paper, preferred (quar.)	½	April 15	Holders of rec. April 6*a*
Internat. Steam Pump, pf. (qu.) (No. 40)	1½	May 1	April 21 to May 11
La Rose Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra	1	April 20	April 2 to April 26
Massachusetts Lighting Cos (quar.)	1½	April 15	Holders of rec. April 1
Mexican Light & Power, Ltd. (quar.)	1	April 15	April 9 to April 15
Mexican Telegraph (quar.)	2½	April 14	Holders of rec. Mch. 31
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch 29*a*
New England Teleph. & Teleg. (quar.)	1½	April 15	Holders of rec. Mch. 31*a*
N. Y. & N. J. Telephone (qu.) (No. 102)	1¾	April 15	
New York Dock, preferred	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	3	April 20	April 1 to April 26
Extra	2	April 20	April 1 to April 26
Miscellaneous—Concluded			
Nova Scotia Steel & Coal, Ltd., pfd. (qu.)	2	April 15	April 1 to April 5
Otis Elevator, common	1½*d*	April 15	April 1 to April 15
Preferred	1½	April 15	April 1 to April 15
Pacific Coast Co., common (quar.)	1	May 1	April 18 to May 2
First preferred (quar.)	1¼	May 1	April 18 to May 2
Second preferred (quar.)	1	May 1	April 18 to May 2
Pennsylvania Salt Mfg. (No. 92)	6	April 15	Holders of rec. Mch. 22
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch. 31*a*
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Realty Associates (No. 12)	3	April 15	Holders of rec. April 5
Reece Buttonhole Mach. (quar.) (No. 92)	2	April 15	Holders of rec. April 5
Rhode Island-Perkins Horseshoe, pf. (qu.)	1	April 15	Holders of rec. April 1
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Standard Milling, preferred (No. 12)	1½	April 15	April 4 to April 15
Preferred (extra)	½	April 15	April 4 to April 15
Standard Underground Cable (quar.)	3	April 10	April 6 to April 10
Street's West. Stable Car Line, com. (qu.)	½	April 26	April 11 to April 27
Thompson-Starrett preferred	4	May 15	Holders of rec. May 10
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15
Un. Switch & Signal, com. & pref. (quar.)	3	April 10	April 1 to April 10
United Cigar Mfrs., com. (quar.) (No. 2)	1	May 1	April 27 to April 30
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
U. S. Smelt., Ref. & Mining, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1¼	April 15	Holders of rec. Mch. 31
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. Apr. 15*a*
Second preferred	1½	April 30	Holders of rec. April 15*a*
Vulcan Detinning, pref. (quar.)	1¼	April 20	Holders of rec. April 10
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	¾	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2½	April 10	April 2 to April 10

a Transfer books not closed. *d* 3% declared, 1½% payable April 15 and 1½% payable Oct 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$3,347,71[illegible]	$2,052,326	$3,712,580	$3,518,250
General Merchandise	13,412,[illegible]8	8,866,237	14,161,340	12,047,066
Total	$16,760,6.6	$10,918,563	$17,873,920	$15,565,316
Since January 1.				
Dry Goods	$48,142,60	$36,423,136	$53,824,669	$46,958,319
General Merchandise	173,267,781	113,245,701	188,639,128	149,004,830
Total 13 weeks	$221,410,385	$149,668,837	$242,463,797	$195,963,149

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$12,854,186	$13,419,005	$13,973,573	$11,854,495
Previously reported	149,645,836	173,585,197	156,343,966	149,958,475
Total 13 weeks	$162,500,022	$187,004,202	$170,317,539	$161,812,970

The following table shows the exports and imports of specie at the Port of New York for the week ending April 3 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	----	$13,941,020	$13,169	$78,024
France	----	5,420,000	----	2,097,295
Germany	----	----	----	350
West Indies	----	1,862,615	5,805	179,244
Mexico	----	2,000	346	131,043
South America	$544,000	16,615,000	32,672	831,707
All other countries	----	20,095	26,600	669,581
Total 1909	$544,000	$37,860,730	$78,592	$3,987,244
Total 1908	48,205	858,900	485,200	8,720,394
Total 1907	34,410	1,741,336	1,557,969	4,547,956
Silver.				
Great Britain	$617,600	$10,488,534	$7,750	$77,215
France	188,950	1,416,350	----	2,698
Germany	----	----	----	5,764
West Indies	----	14,530	1,500	23,398
Mexico	----	----	38,771	608,666
South America	----	741	17,333	316,093
All other countries	----	26,181	45,102	217,250
Total 1909	$806,550	$11,946,336	$110,456	$1,251,084
Total 1908	885,883	10,692,579	22,205	943,922
Total 1907	663,515	11,115,623	40,610	620,638

Of the above imports for the week in 1909, $5,780 were American gold coin and $1,500 American silver coin. Of the exports during the same time, $544,000 were American gold coin and $---- were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures

Banks	Capital and Surplus.	Loans	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Mch. 13	41,790,0	200,480,0	22,238,0	3,197,0	243,593,0	7,899,0	138,699,1
Mch. 20	41,790,0	198,595,0	24,330,0	3,259,0	249,414,0	7,593,0	151,145,6
Mch. 27	41,790,0	205,517,0	23,757,0	3,328,0	255,616,0	7,604,0	145,436,5
April 3	41,790,0	207,761,0	22,937,0	3,293,0	264,941,0	7,651,0	177,560,5
Phila.							
Mch. 13	54,390,0	258,589,0	71,884,0		302,076,0	15,613,0	114,546,8
Mch. 20	54,390,0	257,947,0	72,756,0		302,265,0	15,721,0	114,618,1
Mch. 27	54,390,0	258,437,0	72,859,0		300,507,0	15,705,0	107,817,7
April 3	54,390,0	259,734,0	73,466,0		304,803,0	15,723,0	133,467,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $754,000 on April 3, against $736,000 on Mch. 27.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 3.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,305,6	19,884,0	3,391,0	1,294,0	18,001,0	26.0
Manhattan Co.	2,050,0	3,489,3	36,500,0	10,278,0	1,702,0	44,400,0	27.0
Merchants'	2,000,0	1,588,2	21,684,0	4,205,0	2,066,0	23,909,0	26.4
Mechanics'	3,000,0	3,715,8	32,498,0	7,916,0	1,414,0	35,390,0	23.6
America	1,500,0	5,114,5	30,551,7	6,182,5	3,073,9	34,386,8	26.9
Phenix	1,000,0	633,1	8,960,0	2,723,0	1,004,0	10,264,0	37.2
City	25,000,0	26,218,2	185,257,2	38,436,6	7,703,0	181,634,7	25.4
Chemical	3,000,0	5,887,0	28,754,5	4,782,7	2,312,8	27,755,8	25.5
Merchants' Ex.	600,0	523,1	7,555,3	1,319,4	723,6	8,107,4	25.2
Gallatin	1,000,0	2,429,3	9,828,4	1,341,0	739,2	8,008,0	26.0
Butch. & Drov.	300,0	116,1	2,362,8	377,4	147,7	2,129,6	24.6
Greenwich	500,0	750,0	7,861,1	2,003,3	200,0	8,749,1	25.1
Amer. Exch.	5,000,0	5,163,1	29,480,3	4,035,9	1,739,3	22,423,3	26.0
Commerce	25,000,0	15,394,4	166,526,1	27,753,5	11,716,8	152,408,5	25.9
Mercantile	3,000,0	2,483,3	13,150,1	1,558,9	902,1	9,511,4	25.9
Pacific	500,0	854,4	3,841,4	302,3	613,0	3,555,8	25.7
Chatham	450,0	1,002,2	7,444,2	1,104,8	1,020,9	8,086,9	26.2
Peoples'	200,0	464,4	2,029,3	500,0	86,9	2,179,1	26.9
Hanover	3,000,0	10,381,0	70,297,6	15,905,4	6,401,3	84,484,6	26.4
Citizens' Cent.	2,550,0	1,416,6	22,234,0	5,596,1	320,2	22,397,7	26.4
Nassau	500,0	423,7	5,561,9	533,4	969,8	6,054,7	24.8
Market& Fult'n	1,000,0	1,607,3	7,993,6	1,297,5	1,613,6	8,872,8	32.8
Metropolitan	2,000,0	1,312,7	10,705,1	2,723,8	146,8	10,733,7	26.7
Corn Exchange.	3,000,0	5,275,5	43,964,0	6,972,0	5,121,0	50,868,0	23.7
Imp. & Traders'	1,500,0	7,345,8	26,614,0	4,551,0	1,696,0	24,613,0	25.3
Park	3,000,0	9,568,9	90,154,6	24,610,8	1,422,0	103,116,7	25.2
East River	250,0	100,1	1,328,1	227,9	151,9	1,491,5	25.4
Fourth	3,000,0	3,319,9	26,250,0	4,912,0	2,261,0	27,625,0	25.9
Second	1,000,0	1,747,0	11,228,0	2,686,0	326,0	11,802,0	25.5
First	10,000,0	18,368,6	115,808,5	30,268,9	1,845,1	115,128,2	27.9
Irving Exch.	2,000,0	1,409,5	19,861,6	4,073,6	1,464,4	21,147,3	26.2
Bowery	250,0	787,1	3,168,1	767,0	69,0	3,391,0	24.6
N. Y. County	500,0	1,285,6	7,975,9	1,332,7	666,3	8,425,9	24.4
German-Amer.	750,0	648,9	4,157,5	866,9	212,1	4,114,7	26.2
Chase	5,000,0	5,931,0	82,852,5	18,872,7	4,554,7	92,910,2	25.2
Fifth Avenue	100,0	2,165,6	13,254,2	2,808,5	1,038,7	14,695,4	26.1
German Exch.	200,0	872,3	3,500,7	395,9	480,3	3,780,3	23.1
Germania	200,0	1,091,3	4,753,8	822,3	596,9	5,517,1	25.7
Lincoln	1,000,0	1,303,5	15,446,3	3,064,5	1,133,7	16,632,9	25.2
Garfield	1,000,0	1,135,1	7,747,3	1,730,2	420,2	7,925,1	27.1
Fifth	250,0	462,0	3,246,2	388,7	389,0	3,335,8	23.3
Metropolis	1,000,0	2,023,2	11,003,5	767,8	2,157,2	11,016,4	26.5
West Side	200,0	1,051,6	4,542,0	1,058,0	226,0	5,050,0	25.4
Seaboard	1,000,0	1,682,2	20,520,0	4,421,0	2,145,0	24,682,0	26.6
Liberty	1,000,0	2,505,2	17,215,2	3,872,0	512,5	17,019,0	25.8
N. Y. Prod. Ex.	1,000,0	696,6	7,191,8	2,024,8	238,5	8,558,8	26.4
State	1,000,0	786,5	11,646,0	3,535,0	252,0	14,502,0	26.1
14th Street	1,000,0	315,8	5,130,8	1,004,8	478,5	5,755,4	25.7
Copper	2,000,0	2,596,3	20,001,0	4,102,6	804,0	19,421,1	25.2
Totals, Average	126,350,0	168,697,4	1309,522,2	274,405,1	78,572,9	1355,968,7	26.0
Actual figures	April 3	.....	1311,955,0	272,138,9	76,715,9	1353,409,0	25.8

On the basis of averages, circulation amounted to $48,713,600 and United States deposits (included in deposits) to $2,334,900; actual figures April 3, circulation $49,025,300; United States deposits, $2,368,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended April 3	State Banks in Greater N. Y.	Trust Cos in Greater N. Y.	State Banks outside of Greater N. Y	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and investments	297,217,800	993,117,600	81,575,400	128,242,900
Change from last week	+2,382,600	+4,746,900	—159,500	+365,300
Specie	49,087,600	122,249,200	.....	.....
Change from last week	+396,600	+1,131,400	.....	.....
Legal-tend's & bk. notes	26,185,900	11,483,900	.....	.....
Change from last week	—1,191,000	—665,000	.....	.....
Deposits	346,225,700	1,129,861,900	86,475,800	137,735,200
Change from last week	+2,217,700	+19,163,700	+70,400	+661,200
Reserve on deposits	95,454,100	142,433,700	18,638,000	21,060,100
Change from last week	+43,100	+817,000	12,500	+160,100
P. C. reserve to deposits	28.1%	17.8%	22.2%	15.8%
Percentage last week	28.3%	17.9%	22.2%	15.7%

+ Increase over last week. — Decrease from last week.

Note.— "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks	—Trust Co's—		—State Banks—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 3	*Clear.-House Banks Actual Figures*	*Clear.-House Banks Average.*	*State Banks & Trust Cos not in C.-H Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Loans & investments	1,311,955,000	1,309,522,200	1,081,033,800	2,390,556,000
Change from last week	+9,655,400	+10,920,100	+5,061,500	+15,981,600
Deposits	1,353,409,000	1,355,968,700	*a* 1,036,850,600	2,392,819,300
Change from last week	+3,288,500	+10,569,800	+5,686,700	+16,256,500
Specie	272,138,900	274,405,100	127,904,200	402,309,300
Change from last week	—1,114,100	+2,710,300	+1,086,000	+3,796,300
Legal-tenders	76,715,900	78,572,900	*b* 19,847,300	98,420,200
Change from last week	—4,124,400	—2,861,700	—883,400	—3,745,100
Aggr'te money holdgs.	348,854,800	352,978,000	*c* 147,751,500	500,729,500
Change from last week	—5,238,500	151,400	+202,600	+51,200
Money on deposit with other bks. & trust cos	.....	.....	25,044,500	25,044,500
Change from last wk.	.....	.....	+779,700	+779,700
Total reserve	348,854,800	352,978,000	172,796,000	525,774,000
Change from last wk.	—5,238,500	—151,400	+982,300	+830,900
Percentage to deposits.				
requiring reserve	25.82%	26.07%	19.10%	.....
Percentage last week	26.26%	26.29%	19.10%	.....
Surplus reserve	10,502,550	13,985,825		

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City:" with this item included deposits amounted to $1,237,355,500, an increase of $19,446,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,018,400 and trust companies $133,733,100.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER EW YOR .

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
Mch 13	2,382,417,8	2,387,897,0	401,261,0	101,204,2	502,465,2	527,737,3
Mch. 20	2,371,724,4	2,371,750,4	398,997,5	101,213,4	500,210,9	524,807,5
Mch. 27	2,374,574,4	2,376,562,8	398,513,0	102,165,3	500,678,3	524,943.1
Apr. 3	2,390,556,0	2,392,819,3	402,309,3	98,420,2	500.729,5	525,774,0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 3, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with—*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City. *Borough of Man. & Bx.*	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	225,3	1,130,0	133,0	51,0	195,0	.....	1,146,0
Century	200,0	157,6	1,601,8	34,0	228,8	87,0	269,3	1,933,4
Colonial	400,0	245,2	4,408,5	516,1	358,9	444,8	837,4	6,007,7
Columbia	300,0	427,7	5,773,0	535,0	502,0	511,0	.....	6,820,0
Fidelity	200,0	180,4	904,9	67,6	65,9	112,5	.....	883,5
Jefferson	500,0	677,5	3,294,1	6,9	365,0	262,9	119,7	3,297,2
Mt. Morris	250,0	283,0	2,446,6	442,1	33,6	351,3	64,8	3,153,5
Mutual	200,0	325,6	4,255,7	26,8	724,2	651,9	5,1	5,194,8
19th Ward	300,0	461,0	4,204,3	72,2	730,5	436,2	869,2	5,887,7
Plaza	100,0	401,3	3,353,0	227,0	357,0	624,0	.....	4,055,0
23rd Ward	200,0	88,1	1,594,3	153,2	52,9	256,2	.....	1,887,9
Union Ex. N	1,000,0	950,0	6,897,0	699,2	1,016,6	.....	.....	6,710,6
Yorkville	100,0	444,8	3,613,1	51,6	644,7	372,7	150,0	4,720,3
Coal & I. Nat	500,0	725,8	4,532,0	916,0	221,0	658,0	200,0	5,002,0
NewNeth'd	200,0	238,3	1,879,0	205,0	66,0	149,0	15,0	1,918,0
Batt.Pk.Nat	200,0	145,8	1,111,0	172,0	36,5	10,0	.....	946,0
Borough of Brooklyn.								
Broadway	200,0	515,4	3,075,8	18,8	372,0	292,2	208,4	3,596,4
Mfrs' Nat.	252,0	777,6	5,373,6	568,9	134,3	1,027,5	208,7	6,220,5
Mechanics'	1,000,0	902,1	10,498,9	250,2	1,783,5	1,366,2	179,0	14,006,5
Nassau Nat.	750,0	919,9	6,458,0	315,0	646,0	1,162,0	.....	6,705,0
Nat. City	300,0	568,7	4,526,0	96,0	687,0	628,0	155,0	5,681,0
North Side	200,0	138,1	1,579,3	138,3	81,5	248,1	220,0	2,012,7
Jersey City.								
First Nat.	400,0	1,210,8	3,978,6	262,6	273,6	6,137,6	2,231,0	10,847,3
Hud.Co.Nat	250,0	721,1	2,542,9	203,1	19,5	271,0	628,9	2,861,3
Third Nat.	200,0	374,0	1,648,8	65,8	135,5	1,028,5	97,6	2,799,3
Hoboken.								
First Nat.	220,0	612,5	2,694,0	108,0	14,5	133,9	313,5	2,477,8
Second Nat.	125,0	220,5	2,174,4	71,6	63,0	101,5	276,8	2,656,3
Tot. Apr. 3	8,647,0	12,938,1	95,548,6	6,356,0	9,665,0	17,519,0	7,049,4	119427,7
Tot. Mch. 27	8,597,0	12,870,7	95,502,9	6,429,0	10071,1	13,823,5	6,624,2	115378,6
Tot. Mch. 20	8,597,0	12,870,7	95,448,0	6,253,8	10290,6	16,380,3	5,443,7	118146,9

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE
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5 NASSAU STREET. HANOVER BANK BUILDING
DEALERS IN INVESTMENT SECURITIES.
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, April 9 1909.

The Money Market and Financial Situation.—The general feeling of optimism noted last week has become somewhat more pronounced. One evidence of this is seen in the fact that business at the Stock Exchange has been relatively large in volume and prices have generally recorded another advance. The latter has resulted, as noted below, in the establishment of many new high-record prices by prominent issues, including both railway and industrial. On the London Stock Exchange, also, business is more active, prices are advancing and money rates the lowest of the year.

It now seems probable that new tariff schedules will be adopted somewhat sooner than has been expected, and it is reported that orders for iron and steel in various forms, other than steel rails, are increasing. It is also reported that general business in the West, both North and South, is decidedly better, and this is corroborated by railway traffic returns from the same section.

The grain markets have been disturbed by an advance in wheat to a price reached only on two occasions in many years. The prices quoted seem to be due directly to speculative manipulation, but the matter was made comparatively easy by published statistics showing that the world's visible supply is far below the normal amount.

Gold exports this week are limited to $1,000,000, shipped to South America.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,238,560 and the percentage of reserve to liabilities was 47.22, against 48.52 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 9,450,000 francs gold and 2,675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending April 3.	Differences from previous week.		1908. Averages for week ending April 4.	1907. Averages for week ending April 6.
	$	$		$	$
Capital	126,350,000			124,350,000	128,100,000
Surplus	168,258,900			159,984,000	159,990,500
Loans and discounts	1,309,522,200	Inc.	10,920,100	1,180,378,700	1,062,688,800
Circulation	48,713,600	Inc.	175,800	60,273,200	50,398,800
Net deposits	1,355,968,700	Inc.	10,569,800	1,213,954,400	1,036,713,100
U. S. dep. (incl. above)	2,334,900	Dec.	172,900	43,482,300	30,389,700
Specie	274,405,100	Inc.	2,710,300	281,926,200	206,958,000
Legal tenders	78,572,900	Dec.	2,861,700	62,252,700	71,661,500
Reserve held	352,978,000	Dec.	151,400	314,178,900	278,619,500
25% of deposits	338,992,175	Inc.	2,642,450	303,488,600	259,178,275
Surplus reserve	13,985,825	Dec.	2,793,850	40,690,300	19,441,225
Surplus, excl. U. S. dep	14,569,550	Dec.	2,837,075	51,560,875	27,038,050

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market fluctuated widely early in the week, tending strongly upward until Wednesday, influenced largely by speculative operations; the tone was steadier toward the close. Gold exports, $1,000,000 to Argentina and $500,000 to Brazil.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for 60-day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8625@4 8650 for long, 4 8765@4 8775 for short and 4 8790@4 88 for cables. Commercial on banks 4 85⅞@4 86⅛ and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85¾, cotton for acceptance 4 85⅞@4 86⅛ and grain for payment 4 86@4 86⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 16¼@5 16¼*x* for short. Germany bankers' marks were 95@95⅛ for long and 95 5-16 @95⅜*d* for short. Amsterdam bankers' guilders were 40.35@40.37 for short.

Exchange at Paris on London to-day 25 fr. 18½c.; week's range, 25f. 19c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8625	@	4 8650	4 8780	@	4 8785	4 88	@	4 8805
Low	4 8610	@	4 8620	4 8755	@	4 8765	4 8785	@	4 8795
Paris Bankers' Francs—									
High	5 17½	@	5 16⅞*a*	5 16¼	@	5 15⅝*a*			
Low	5 18¼	@	5 17½	5 16¼*d*	@	5 16¼			
Germany Bankers' Marks—									
High	95	@	95¼	95⅜	@	95 7-16			
Low	94¾	@	94 13-16	95 5-16	@	95⅜*d*			
Amsterdam Bankers' Guilders—									
High				40.35	@	40.37			
Low				40.34	@	40.35			

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 15c. per $1,000 premium. St. Louis, 50c. per $1,000 premium. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has again been active and strong. Daily transactions averaged between $6,000,000 and $7,000,000, par value, and in almost every case prices are higher.

American Telephone & Telegraph conv. 4s have been the conspicuous features. Dealt in on an enormous scale, they advanced from 98 to 103½ and close a fraction below the top. St. Louis & San Francisco 4s have advanced 1¼ points. Union Pacific conv. 4s followed the shares in an advance of 1¾. Colorado Midland 1st 4s, Rock Island 4s and Brooklyn Rapid Transit ref. conv. 4s are up nearly a point.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Apr. 3	Apr. 5	Apr. 6	Apr. 7	Apr. 8	Apr. 9
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	
2s, 1930 coupon	Q—Jan	*101½	*101½	*101½	*101½	*101½	
3s, 1908-18 registered	Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	
3s, 1908-18 coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½	Holi-
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	day.
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has generally been strong and a considerable list of prominent issues advanced to new high records for the year. This list includes Union Pacific, Northern Pacific, Missouri Pacific, St. Paul, Pennsylvania, Louisville & Nashville, Rock Island preferred, Denver & Rio Grande, Brooklyn Rapid Transit, Smelting & Refining, General Electric and National Lead. Although there has been, as usual, more or less selling in anticipation of a protracted Stock Exchange holiday, these offerings were readily absorbed and closing prices were generally at or near the highest.

Among the exceptional features are Wisconsin Central, which was bid up over 11 points within the week, 8 above the previous high record, and Chesapeake & Ohio, which added 7 points to its recent advance. Northern Pacific has also been notably strong.

The copper stocks advanced in sympathy with a stronger market for copper metal, and the United States Steel issues are substantially higher.

For daily volume of business see page 933.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 9.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Amer Teleg & Cable	114	75	Apr 6	76	Apr 3	75	Feb	78	Feb
General Chemical, pref	192	101⅜	Apr 3	101½	Apr 7	98½	Jan	102	Feb
Hock Val J P M rects	100	103	Apr 6	103	Apr 6	102	Meh	106	Jan
Hock Valley, pref	100	91	Apr 6	91	Apr 6	90	Feb	93	Jan
Homestake Mining	50	92¾	Apr 6	92¾	Apr 6	87	Jan	92¾	Feb
Horn Silver Mining	100	70c.	Apr 5	70c.	Apr 5	70c.	Feb	70c.	Feb
Ills Cent leased lines	50	100	Apr 8	100	Apr 8	99½	Meh	100½	Meh
Minn St P & S S M rights	1,900	8	Apr 8	8⅝	Apr 7	8	Apr	8⅝	Apr
Nor Ohio Trac & Lt	200	23½	Apr 5	24	Apr 6	23½	Apr	24	Apr
Pitts Ft W & Chicago	100	173½	Apr 6	173½	Apr 6	173½	Meh	174¾	Jan
RR Securities—Ills Cent stock trust certificates	420	91	Apr 3	92	Apr 5	88½	Jan	92	Apr
St L & S F—C & E Ill new stk trust certfs	3	64½	Apr 6	64½	Apr 6	64½	Apr	67	Jan
South Pacific rights	24,856	⅝	Apr 8	¾	Apr 8	⅝	Apr	¾	Apr
Vulcan Detinning, pref	25	49	Apr 3	49	Apr 3	45	Jan	51¾	Jan
Wisc Cent pf tr rects	12,100	86½	Apr 3	88¾	Apr 6	86¼	Meh	88¾	Apr

Outside Market.—The market for outside securities was irregular as a rule this week and trading light. Firmness and activity were noticeable only at times and in spots. A few of the industrial shares, however, advanced sharply. American Tobacco registered a gain of 18 points from 380 to 398. The International Smelting & Refining shares were dealt in for the first time, selling on the first day at 131@130 and later from 129 to 130¾. Standard Oil was prominent early in the week with a rise from 668 to 671¾, but with renewed prominence given to the suit of the Government against the company, the closing price declined to 666. United Cigars advanced from 55 to 60, reacting to 58. American Light & Traction continued its upward movement with a gain from 191 to 194½. The dividend was declared this week and, in addition, the directors decided to pay a 10% stock dividend in November of each year, provided the earnings warrant it. The bond market was firm and active. The Argentine 5s made a fractional gain to 98 13-16 but dropped again to 98¾. Duluth Superior 4s sold from 92⅝ to 93½. Jones & Laughlin 5s ranged from 99½ to 99 11-16. Southern Pacific 4s were active, the "w. i." selling from 98 to 98 11-16 and the "f. p." from 97¾ to 98 5-16. Very slight changes mark the result in the mining shares. Boston Consolidated Copper advanced from 12 to 12⅛. British Columbia shows a drop from 7 to 6⅞. Butte Coalition rose from 24⅞ to 25¼ but reacted to 24½. Greene Cananea advanced from 10⅛ to 10¼. Miami fluctuated between 14½ and 14⅞. Nevada Consolidated Copper moved upward from 20 to 20¾. Nipissing declined from 10¾ to 10¼. United Copper common rose from 13 to 13½ but on heavy trading reacted to 12¾.

Outside quotations will be found on page 933.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

Saturday April 3		Monday April 5		Tuesday April 6		Wednesday April 7		Thursday April 8		Friday April 9	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
												Railroads				
106 5/8	107 7/8	107 7/8	108 1/2	107 1/8	108 3/8	107	108 1/4	106 5/8	108 1/8	GOOD FRIDAY	47,100	Atch Topeka & SantaFe	97 7/8 Jan 13	108 5/8 Mch31	63 Feb	101 1/4 Dec
104	104	----	----	104	104	103 3/4	103 7/8	*103 1/2	104		510	Do pref	100 1/4 Jan 20	104 3/8 Mch 31	83 3/8 Feb	104 Dec
122	122 3/8	122 1/2	123 3/8	122	122 1/2	122 1/2	122 1/2	122 5/8	123 3/4		3,400	Atlantic Coast Line RR	107 1/2 Jan 14	123 3/4 Apr 1	59 1/2 Mch	111 1/2 Dec
111 5/8	112 3/8	112 1/8	113 1/8	112 1/4	113 1/8	112	112 5/8	112 1/8	112 3/4		27,000	Baltimore & Ohio	103 1/2 Feb 23	113 3/8 Apr 1	76 1/2 Feb	117 3/8 Dec
*93 1/2	95	95	95	95	95	*95	95 5/8	*95 1/4	96		950	Do pref	92 Feb 3	95 Apr 5	80 Jan	94 Dec
74 1/2	75	75 3/8	77 1/2	76 1/4	77 1/2	76 1/4	77 3/8	76 7/8	77 3/8		67,355	Brooklyn Rapid Transit	67 Jan 9	77 1/2 Apr 5	37 1/4 Feb	69 3/4 Dec
*----	64	*----	64	*----	64	*----	64	*----	64		------	Buffalo & Susquc, pref	§63 Mch16	§63 Mch16	§[illegible]9 3/4 Oct	[illegible] Mch
175 3/8	176 3/8	175 7/8	177 1/4	176	176 3/4	176 1/8	176 5/8	176 3/8	177 1/4		14,400	Canadian Pacific	x165 Mch 3	178 1/4 Jan 4	140 Feb	180 1/8 Nov
*66 1/2	66 5/8	*66 1/4	66 5/8	*66 3/4	67	66 1/2	66 1/2	*66 1/2	67		100	Canada Southern	60 1/4 Jan 11	66 1/2 Apr 7	54 Mch	68 Nov
*227 1/2	235	*227 1/2	235	*227 1/2	235	235	239	241	241		870	Central of New Jersey	215 Feb 23	241 Apr 8	160 Feb	229 Dec
69 3/4	71	70 3/4	71 3/4	70 7/8	72 3/8	72 1/8	73 1/2	74	76 7/8		198,100	Chesapeake & Ohio	55 5/8 Jan 6	76 7/8 Apr 8	25 1/2 Feb	59 3/8 Dec
71 7/8	72 5/8	71 1/2	73	69 1/2	72 1/8	70	72	71 3/8	72		12,050	Chicago & Alton RR	57 7/8 Feb 24	74 3/4 Apr 1	10 Feb	68 7/8 Dec
*70	77	*70	77	*----	78	*----	78	*70	78		------	Do pref	71 Feb 24	78 1/2 Mch27	37 Mch	79 Dec
4 3/4	5	4 3/4	5 1/2	4 7/8	5	4 7/8	5 1/8	5	5 1/2		5,000	Chicago Great Western	4 1/4 Mch18	11 1/2 Jan 2	3 1/8 Feb	14 5/8 Nov
*55	69	*55	60	*55	60	*55	60	*55	65		------	Do 4% debentures	60 Jan 22	62 Apr 1	33 1/2 Mch	68 1/4 Aug
*25	30	*25	29 1/2	*26 1/2	28	28	28	*27	29		200	Do 5% pref "A"	25 Jan 13	37 Jan 4	15 1/2 Feb	43 Dec
7 1/8	7 3/8	7 1/4	7 1/2	*7	7 1/2	7	7 1/2	7 1/8	7 1/8		2,100	Do 4% pref "B"	6 1/2 Mch19	14 1/8 Jan 2	5 Feb	17 1/8 Nov
149	150	150	151 3/4	150 1/8	151 7/8	149 1/8	150 5/8	149 5/8	150 3/4		88,364	Chicago Milw & St Paul	141 Feb 23	151 7/8 Apr 6	103 1/2 Jan	152 1/2 Dec
164 3/4	164 3/4	165	165 3/4	165 1/4	165 7/8	166	166	165 1/2	165 1/2		2,449	Do pref	158 1/2 Mch15	167 Jan 25	138 Jan	164 3/4 Dec
181 1/8	181 1/4	181 1/2	182 7/8	182	183 1/4	182	182	182	182		3,200	Chicago & North Western	173 1/8 Feb 24	185 Jan 2	135 1/2 Jan	185 1/2 Dec
216	216	216	216	*216	225	*216	228	*214	220		200	Do pref	x208 Mch15	§225 Jan 5	§185 Jan	224 Dec
*153	158	*152	157	*153	158	*154	158	*154	158		------	Chic St P Minn & Omaha	§152 Mch26	156 Jan 5	114 Feb	160 Dec
*160	170	*160	170	*160	170	*160	175	*160	175		------	Do pref	166 1/2 Jan 30	169 Jan 25	140 1/2 Jan	174 Dec
*5	6	*5 3/8	5 7/8	*5 1/2	6	*5 3/8	5 3/4	*5 1/4	5 3/4		------	Chic Un Trac ctfs stmpd	5 1/4 Jan 13	7 Jan 4	5/8 Apr	7 1/8 Dec
*15 1/2	16 1/2	16	16	16	16	*15 1/2	16 1/2	*15 1/2	16 1/2		200	Do pref ctfs stmpd	14 1/4 Feb 26	18 1/4 Jan 27	4 Apr	18 Dec
*75	76 1/4	75 1/4	75 1/4	75	75	75	75	74 3/4	75 5/8		1,210	Cleve Cin Chic & St L	68 Jan 29	79 1/2 Feb 16	47 1/2 J'ne	70 1/2 Dec
*102	110	*103	110	*103	110	*102	110	*102	110		------	Do pref	100 Jan 4	105 Mch22	85 1/8 Feb	§97 3/4 Dec
64 1/4	64 1/2	64	64 1/4	62 1/2	63 1/4	62 1/4	63	63	63 3/8		3,370	Colorado & Southern	57 1/8 Jan 5	68 1/4 Jan 8	21 Feb	59 Dec
82	82	81 1/2	82	82	82	*81	82	81	81 1/8		825	Do 1st preferred	76 1/2 Jan 2	85 1/2 Jan 8	50 3/8 Jan	79 Dec
77	78 1/4	*77 1/2	78	*77	78	*76 1/2	78	76 1/2	77		1,100	Do 2d preferred	73 1/4 Jan 2	84 1/2 Jan 7	39 3/4 Feb	76 Dec
*177	178	178	179 3/8	179	179 1/4	179 1/4	181 1/2	181	181 1/2		8,300	Delaware & Hudson	167 3/4 Feb 24	182 Jan 4	141 1/2 Feb	181 3/8 Dec
*553	555	560	560	580	590	600	600	600	600		800	Delaware Lack & West	535 Feb 6	600 Apr 7	420 Jan	575 Nov
46 1/2	48 1/8	47 3/4	49 1/4	48 1/2	49 5/8	48 1/2	49 3/8	48 1/2	49 1/8		46,710	Denver & Rio Grande	37 5/8 Jan 6	49 5/8 Apr 6	14 1/4 Feb	40 1/2 Dec
87	88	87 3/4	88 1/4	88	88 1/2	88	88 1/8	87 3/4	87 3/4		4,320	Do pref	79 1/2 Jan 6	90 Feb 10	39 1/4 Mch	83 1/4 Dec
*58 1/2	61 1/4	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	59	59		400	Detroit United	56 Jan 30	62 1/2 Feb 20	32 1/2 Apr	56 Nov
*17 1/8	17 1/2	§18 1/4	18 1/4	17 1/8	17 1/8	17 1/8	17 1/2	17 1/2	17 1/2		625	Duluth So Shore & Atlan	15 1/4 Jan 6	21 Jan 15	6 Feb	18 3/4 Nov
*31 1/2	33	32	32 1/4	*32	33	32 1/4	32 1/4	32 1/8	32 1/2		750	Do pref	28 Feb 23	36 1/2 Jan 15	11 3/4 Feb	33 3/4 Nov
28 1/4	29	29 1/4	29 7/8	28 7/8	29 5/8	29 1/8	29 1/2	29 1/4	29 3/4		22,810	Erie	22 5/8 Mch11	34 3/4 Jan 2	12 Mch	36 Nov
44 1/2	44 1/2	45 1/2	46	45 3/8	45 7/8	45 3/8	45 7/8	45 1/2	46		6,600	Do 1st pref	36 1/2 Mch11	51 1/2 Jan 2	24 3/8 Mch	51 3/8 Dec
*34	35	35 1/2	35 1/2	35 1/2	35 5/8	35 1/2	35 1/2	*35	36 1/2		600	Do 2d pref	28 1/2 Mch11	40 1/2 Jan 4	16 Mch	41 Dec
145 5/8	146 3/4	146 1/2	147 1/2	146 1/4	147 5/8	146 1/4	146 3/4	x145	146		42,229	Great Northern pref	136 5/8 Feb 24	148 1/4 Jan 4	113 3/4 Feb	148 1/4 Dec
68 1/4	69 1/2	69	69 5/8	69	69 1/4	69	69 1/4	69	70		6,520	Iron Ore properties	65 1/8 Mch12	74 Jan 27	48 1/2 Jan	75 1/8 Nov
*14	15	*14	15	14	14 1/4	*14	15	*14	14 1/8		8	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17 1/2 Dec
*43 3/4	----	*43 3/4	----	*43 3/4	----	*44	----	46 1/8	46 1/8		100	Havana Electric	39 Feb 1	46 1/8 Apr 8	20 Mch	40 Dec
*84 1/2	87	*84 1/2	86 1/2	*84 1/2	86 1/2	86	86	86	86 1/8		700	Do pref	83 1/8 Feb 5	86 1/8 Apr 8	§70 Jan	84 Dec
145	145 3/4	146	146 3/4	146 1/4	146 7/8	146 1/4	146 7/8	146	147 3/4		13,400	Illinois Central	137 Feb 23	149 Jan 4	122 1/2 Feb	149 3/4 Nov
14 1/2	15	14 7/8	15 1/8	14 1/8	14 3/4	14 3/8	14 3/4	14 5/8	15		20,375	Interboro-Metropolitan	11 5/8 Mch23	19 Jan 5	6 3/4 Jan	20 Dec
42 1/4	44 1/2	43 5/8	45 1/4	41 3/8	43 3/4	42 5/8	43 1/2	42 1/2	44 1/4		65,400	Do pref	36 3/4 Mch23	49 3/8 Jan 6	17 1/8 Feb	49 1/2 Dec
29	29 1/2	*29	29 1/2	29	29 1/2	29	29	28 7/8	31 1/8		5,685	Iowa Central	27 Feb 24	34 1/4 Jan 18	10 Feb	32 1/2 Dec
58	58	57 1/2	58 1/4	58 1/4	59	57 1/2	58 1/4	57 1/2	60		5,050	Do pref	54 1/2 Jan 4	61 3/4 Jan 19	27 1/2 Feb	57 Dec
*74 1/2	76 1/4	*74	76	*75	76 1/2	76	76 1/4	*75 1/2	78		300	K C Ft S & M tr cfs, pref	74 3/4 Feb 2	76 1/4 Mch16	57 Aug	75 1/2 Dec
45 1/2	46 1/2	46 1/8	46 7/8	46	46 5/8	46	46 3/4	46	46 1/2		20,775	Kansas City Southern	37 Feb 23	47 1/2 Apr 1	18 Feb	42 3/8 Dec
72 3/4	73	73 1/8	73 3/4	73 1/8	73 5/8	73	73 1/4	72 7/8	73 1/4		4,950	Do pref	67 7/8 Feb 24	74 7/8 Mch30	46 Feb	72 1/8 Dec
*20 1/2	22	22	22	*22	23	*22	24	22	23 3/4		1,000	Lake Erie & Western	19 1/2 Feb 25	24 Jan 2	12 Jan	26 Dec
*50	52	*50	53	*51	52 1/2	*51	52 1/2	52 1/2	56		1,900	Do pref	48 Jan 23	56 Apr 8	34 May	58 Dec
64	64	65	65	*64	66	*63	65	64 1/2	64 1/2		500	Long Island	59 Jan 4	67 1/2 Mch29	30 Feb	56 3/8 Dec
133 1/2	134 1/2	135	135 5/8	134 1/2	135 1/4	134 3/4	136	135	136 1/2		11,400	Louisville & Nashville	x121 Jan 29	136 1/2 Apr 8	87 1/4 Feb	125 3/4 Dec
*144	150	*143	150	*143	150	145	145	*144 1/2	146		100	Manhattan Elevated	142 Mch25	153 1/2 Jan 4	120 Jan	154 3/4 Dec
*22	28	25	25	*22	28	*22	27	22	22 1/2		300	Metropolitan Street	21 Mch25	42 Jan 5	15 Feb	44 1/2 Dec
23 3/4	24 1/4	23 3/8	24 1/8	23 1/2	24 3/4	24 3/8	24 5/8	24 1/8	24 5/8		59,700	Mex Cent Trust certfs	19 1/2 Feb 23	25 1/4 Jan 4	14 1/2 May	24 1/2 Dec
*54	55	55	55 1/4	55 1/2	55 3/4	*54 1/2	56	55 3/4	58		3,750	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56 1/2 Dec
*84	88	*84	88	*84	88	*84	88	*84	88		------	Do pref	81 Mch10	90 Jan 8	61 Feb	90 Dec
144 1/4	144 3/4	145	145 1/2	145	145 3/4	145	145 1/2	145 1/4	146		4,170	Minn St P & S S Marie	132 1/2 Jan 2	149 1/2 Jan 8	79 1/4 Jan	135 Nov
*155	157	*155	157	*155	157	*155	156	*155	157		300	Do pref	147 1/2 Feb 26	159 Jan 7	123 1/2 Feb	151 1/2 Dec
41 3/4	42 1/8	42 1/8	42 3/4	41 3/4	42 1/2	41 1/2	42	41 5/8	42 5/8		25,500	Mo Kansas & Texas	35 1/2 Feb 23	44 7/8 Jan 22	17 1/2 Mch	43 1/2 Dec
*73	74 1/4	74 1/2	75 1/8	74	74	*74	74 1/2	74 1/2	74 1/2		900	Do pref	71 Feb 23	75 1/4 Jan 21	46 Feb	75 1/2 Dec
71 3/4	72 1/4	72 1/4	73	72 1/2	74	73	73 1/2	73	73 7/8		20,000	Missouri Pacific	65 Feb 24	74 Apr 6	28 1/2 Feb	67 1/2 Dec
*125	135	*128	135	*127	135	*127	135	*129	129 3/4		------	Nash Chatt & St Louis	122 1/2 Jan 5	125 Jan 18	97 3/4 Jan	122 Nov
*42 1/2	----	44 1/2	45	45 1/4	45 1/4	46 1/4	46 1/4	*44	46		400	Nat Rys of Mex 1st pref	44 1/2 Apr 5	45 1/4 Apr 7	--------	--------
23 1/2	24	23 7/8	23 7/8	23 3/4	24 1/4	24 1/2	24 1/2	*24 3/8	24 1/2		6,000	Do 2d pref	23 1/4 Apr 2	24 1/2 Apr 7	--------	--------
129 3/4	131	130 3/8	131 1/2	129 7/8	131	130 1/8	130 7/8	130	131		40,190	N Y Central & Hudson	120 1/2 Feb 24	132 3/4 Jan 4	90 1/8 Jan	126 Dec
51 3/4	51 3/4	*51 1/4	51 3/4	*51 1/2	53	*50 1/2	52 1/2	52	52 1/2		600	N Y Chic & St Louis	48 1/2 Mch15	57 Jan 4	24 1/2 Jan	57 1/2 Dec
*96	105	*96	105	*96	105	*96	105	96	105		------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*75	79	*75	79	76 1/4	76 1/4	*75	79	*75	80		100	Do 2d pref	76 1/4 Apr 6	87 Feb 4	60 Feb	85 Dec
164	164 3/4	165	165	164 3/4	165 1/4	165	165	164 3/4	165		2,211	N Y N H & Hartford	157 1/8 Feb 24	165 1/4 Apr 6	128 3/8 Jan	161 Nov
46 3/4	47 1/8	47	47 1/2	47	47 3/8	46 7/8	47 1/4	46 7/8	47 1/8		7,050	N Y Ontario & Western	42 1/4 Feb 24	49 1/4 Jan 4	29 1/8 Feb	47 7/8 Dec
90 3/8	90 7/8	90 1/4	90 7/8	89 1/2	91 5/8	91	91 1/4	90 1/4	91		17,900	Norfolk & Western	84 1/4 Jan 6	93 3/8 Jan 20	58 Feb	86 1/4 Nov
*86	88	*86	88	*86	88	*86	88	*86	88		------	Do adjustment pref	85 1/8 Mch26	88 Jan 20	74 Mch	88 Dec
144 1/4	145 3/4	145 7/8	147 5/8	145 3/4	147 5/8	146 1/4	147 1/4	147 1/8	147 7/8		113,520	Northern Pacific	133 1/4 Feb 24	147 7/8 Apr 8	116 7/8 Jan	157 3/4 Nov
98 1/2	98 1/2	*93	99	*94	99	*91	99	*91	99		100	Pacific Coast Co	76 Mch 3	99 3/4 Apr 1	65 Sep	93 1/2 Jan
*95	105	*98	105	*98	105	*98	105	*98	105		------	Do 1st pref	100 Mch30	100 Mch30	90 May	90 May
*95	105	*93	100	*94	100	*91	100	*91	100		------	Do 2d pref	88 Mch27	100 Mch31	79 Mch	97 Jan
133 3/4	134 5/8	134 1/2	135 5/8	134 1/8	135 3/8	134 1/4	134 3/4	134 3/8	134 7/8		47,900	Pennsylvania	126 1/8 Feb 23	135 5/8 Apr 5	108 3/4 Jan	132 1/4 Dec
§93 1/4	93 1/4	93	93	*92 3/4	93	92 3/4	92 3/4	92 3/4	93		970	Pittsb Cin Chic & St L	86 1/2 Jan 5	94 Feb 4	59 Jan	88 1/2 Dec
*110	112	*110	112	110	110	*110	112	*110	112		200	Do pref	104 Feb 10	110 Mch25	81 1/8 Mch	108 3/4 Nov
134 1/8	135 3/4	135 1/4	137 7/8	135 1/8	137	136 1/2	138 1/4	137 1/2	138 1/2		533,200	Reading	118 Feb 23	144 3/8 Jan 4	92 1/8 Feb	143 1/4 Dec
89	89	*88	91	*88	91	*88	90	*89	90		118	1st pref	89 Mch22	93 Jan 5	78 Jan	92 Dec
*91	93	§92	92	93	93	93	93	*92 3/4	94 1/2		220	2d pref	90 Feb 1	93 1/2 Jan 5	76 Jan	99 Dec
24 1/4	24 3/4	24 5/8	24 3/4	24 7/8	25 7/8	24 3/4	25 1/4	24 7/8	25 5/8		42,900	Rock Island Company	20 7/8 Feb 24	26 3/8 Jan 8	10 1/2 Feb	25 1/4 Dec
64	64 5/8	64 1/4	64 3/4	64 3/4	66 3/4	65	65 7/8	65	66 5/8		66,150	Do pref	57 3/8 Feb 24	66 3/4 Apr 6	20 3/4 Feb	62 5/8 Dec
*65	70	*66	70	*66	70	*66	68	*66	70		------	St L & San Fr, 1st pref	65 1/4 Mch29	70 Feb 16	42 J'ne	69 Dec
*37 1/2	39	*38	39	39	39 1/2	*38	39	38	38 7/8		1,350	Do 2d pref	36 Feb 23	42 Jan 2	19 1/4 Feb	42 1/4 Dec
*23 3/4	24 1/4	24 1/2	24 1/2	*23	24	*23 3/4	24 1/4	23	23 3/4		600	St Louis Southwestern	20 1/2 Feb 25	24 3/4 Apr [illegible]	10 Mch	24 Dec
55 1/4	55 5/8	56	56	55 3/8	56 1/8	*55	56	55	55 1/2		1,500	Do pref	47 1/2 Jan 6	58 Mch31	24 1/2 Feb	55 7/8 Dec
120 3/4	121 7/8	121 3/8	122 3/4	121 1/2	122 3/8	121 1/2	122 1/4	‡121 3/8	122 1/4		92,050	Southern Pacific Co	114 5/8 Feb 24	123 7/8 Mch31	66 1/4 Feb	122 1/2 Dec
125	125	125	125 1/2	125 1/4	125 1/4	*124 3/4	125	‡124	124 7/8		850	Do pref	118 3/4 Feb 24	125 3/4 Apr 1	106 3/8 Jan	125 1/2 May
25 1/2	26	26	26 1/2	26	26 3/8	26 1/8	26 1/4	26 1/8	26 5/8		9,000	Southern v tr cfs stmpd	22 Feb 24	27 1/8 Jan 2	9 1/8 Jan	27 1/4 Dec
63 5/8	64 1/2	64 5/8	65	64 5/8	65 1/2	64 5/8	65	65	65 1/2		9,768	Do pref do	60 Jan 5	65 1/2 Apr 6	25 1/2 Mch	63 1/2 Dec
33 3/8	33 1/2	33 7/8	33 7/8	33 3/4	34 3/8	33 1/8	33 3/4	33	34		4,400	Texas & Pacific	30 Feb 24	37 3/4 Feb 6	12 3/4 Feb	37 1/4 Dec
28 1/2	30	30 1/2	31 1/2	28 1/2	30	29	29 1/2	29	30 1/2		15,600	Third Avenue (N Y)	25 1/4 Mch31	42 1/2 Jan 18	15 1/2 Mch	47 Aug
13	13	13	13	12 7/8	12 7/8	12 3/4	12 3/4	13 1/4	13 1/4		800	Toledo Railways & Light	11 Jan 14	15 3/8 Jan 2	6 1/2 Oct	15 1/2 Dec
51	53 1/4	53 1/4	54 1/2	53	54 1/4	*52	53	52	53 3/4		14,050	Toledo St L & Western	43 Feb 26	54 1/2 Apr 5	12 Feb	50 Dec
70	70 1/2	70 1/2	71 1/4	70 3/4	71 1/8	70 3/8	70 3/8	70 1/4	70 5/8		6,600	Do pref	64 3/4 Feb 24	74 1/4 Jan 4	33 Feb	73 1/2 Dec
*103	103 3/4	103 3/4	103 3/4	*103	104	*103	104	104	104		400	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78 1/4 Feb	96 3/8 Dec
185 1/8	186 3/4	186 7/8	189 1/4	187 1/8	188 7/8	187 1/4	188 3/8	187 7/8	189 1/4		435,350	Union Pacific	172 1/2 Feb 24	18[illegible] 1/4 Apr 5	110 1/2 Mch	184 7/8 Nov
*94 3/4	95 1/4	95 1/8	96	95 1/4	95 1/4	*95	95 1/2	95 3/8	95 3/8		1,452	Do pref	x94 Mch 1	97 Jan 8	79 1/4 Apr	98 Nov
*32	35	*31	36	*31	35	*31 1/2	35	*31	35		------	Unit Rys Inv't of San Fr	30 Feb 25	37 Jan 4	15 Jan	40 Dec
53 1/2	53 1/2	*52	55	*52	54	*52	55	*52	54 1/2		100	Do pref	50 1/4 Feb 25	55 Jan 7	27 1/2 Jan	59 1/2 Dec
18 1/8	18 1/2	18 1/4	18 5/8	18 3/8	18 5/8	18 1/2	18 3/4	18 1/4	18 1/2		2,900	Wabash	15 Feb 23	19 3/4 Jan 2	6 3/4 Mch	20 5/8 Dec
46 1/2	47 7/8	47	47 3/4	47 1/4	48 3/4	47 1/4	48	47 1/8	47 3/4		16,800	Do pref	41 Feb 23	52 Jan 8	13 Mch	52 3/4 Dec
19 3/4	20	20	20 1/2	20 1/4	20 7/8	19 7/8	20 3/4	20	20		10,100	Western Maryland	19 3/8 Mch16	25 7/8 Feb 5	5 Mch	24 Dec
10 1/2	10 5/8	10 1/2	10 1/2	*10	10 1/2	*10	10 1/2	*9	10 1/2		1,300	Wheeling & Lake Erie	8 1/2 Feb 6	12 7/8 Jan 4	4 1/2 Mch	13 Dec
*21	23	*21 1/8	23 1/2	*21 1/2	23 1/2	22	22	*21	22 1/2		100	Do 1st pref	20 Feb 24	25 7/8 Jan 8	12 1/8 Apr	26 1/4 Dec
11 7/8	11 7/8	*11	12 1/2	11 7/8	11 7/8	11 1/4	11 1/2	11 1/2	11 1/2		500	Do 2d pref	10 1/8 Feb 26	15 1/8 Jan 8	6 Feb	15 3/4 Nov
48 1/2	49	48 3/4	49	49 1/4	51 1/4	50 3/8	53	53 1/2	59 1/2		26,400	Wisconsin Central	35 7/8 Jan 6	59 1/2 Apr 8	13 1/2 Feb	38 1/4 Dec
*84 3/4	87	87	87	*85 1/2	----	*87 1/4	89 3/8	*87 1/2	88 1/2		2,300	Do pref	69 1/2 Jan 6	x89 1/4 Mch 2	33 Feb	72 1/2 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
			ChelseaEx ¶	190	200	Fifth Ave ¶	4000	----	Irving N Ex	180	----	Mutual ¶	290	310	Plaza ¶	610	625
New York			Chemical	422 1/2	430	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	162 1/2	----
Aetna	165	169	Citizens' Ctl	†160	----	First	785	----	Liberty	525	550	New Neth'd	200	210	Reserve	140	----
America ¶	575	590	City	†345	†348	14th St ¶	155	180	Lincoln	420	435	NewYorkCo	750	----	Seaboard	365	380
Amer Exch	250	260	Coal & Iron	245	250	Fourth	215	220	Manhattan ¶	320	330	New York	†355 1/2	----	Second	350	----
Battery Pk	130	----	Colonial ¶	b300	----	Gallatin	340	350	Mark't & Ful	260	265	N'ht & Day ¶	200	220	Sherman	135	----
Bowery ¶	350	----	Columbia ¶	375	425	Garfield	----	290	Mechanics'	250	255	19th Ward ¶	465	475	State ¶	240	260
BronxBoro ¶	300	----	Commerce	189	193	Germ Am ¶	140	----	Mercantile	182 1/2	187 1/2	Northern	----	125	12th Ward ¶	----	155
Bryant Pk ¶	155	165	Copper	233	239	Germ'n Ex ¶	450	----	Merch Exch	160	170	Pacific ¶	230	245	23d Ward ¶	100	----
Butch & Dr	140	150	Corn Ex ¶	335	345	Germania ¶	525	----	Merchants'	160	164	Park	470	480	Union Exc	190	200
Century ¶	170	175	East River	125	135	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	230	----
Chase	300	----	Fidelity ¶	165	175	Hanover	540	----	Metropol'n ¶	190	192 1/2	Phenix	175	185	West Side ¶	500	----
Chatham	300	305				Imp & Trad	550	560	Mt Morris ¶	250	----				Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9
*191 200	*191 200	§191 191	*191 200	*191 200	
15 15	15⅛ 15⅛	*15 15½	*14⅜ 15	15 15	
46 46¾	47 47½	46⅛ 47⅛	46⅛ 46⅛	46⅜ 47½	
73¾ 75½	75½ 77½	76 77	76 76⅞	76⅞ 77½	
*37 37½	*36½ 37½	37½ 37½	37¾ 38¼	38¼ 39⅜	
*96 97¼	*95½ 97¼	*95½ 97	*95½ 97	*95 97	
33¼ 34⅜	34 34⅞	34⅜ 35¾	34⅜ 35½	34¾ 36	
*---- 90	*88 90	89 89	89 91	91¾ 92½	
*8¼ 8½	*8¼ 8½	8¼ 8⅜	8⅛ 8⅜	8⅜ 8⅝	
74 74¼	74¼ 74¾	74 74¼	74½ 74¾	74 74½	
49¼ 50⅝	50⅛ 50⅞	49¾ 50⅜	49½ 50⅛	49⅜ 50⅛	
*110½ ----	111⅛ 111⅛	*110½ 117⅞	*110½ 117⅞	*110½ 111½	
*52¼ 53	52¼ 52⅝	52 52½	53 54½	54⅝ 57¾	
*100 102¼	*100 102¼	100 100	*100 102¼	*100 102¼	
*205 215	*208 212	*205 212	*205 210	*205 210	
*6½ 7¼	7 7	6¾ 6¾	7 7	7¼ 7¼	
*39¼ 40	39½ 40¼	40 40	40½ 41	40 41¼	
36⅛ 36⅝	36½ 38¼	37½ 38⅜	38 39¼	39½ 41	
*14½ 15	*14½ 15	14½ 15	*14 15	14¾ 14¾	
*32 33	*32 34	31 31	*30½ 33	32 32	
53½ 55⅞	55½ 56½	55⅛ 56	55⅜ 56¾	54⅜ 55½	
*114¾ 115	*113 115	*113½ 115½	*113 115½	*114 115½	
*7½ 8	7½ 7⅝	7⅝ 7⅝	*7 8	7⅝ 7⅝	
§51 51	52½ 53¾	52 53½	52 52	52¼ 52¼	
86¼ 86¼	86⅜ 86⅜	86⅜ 86⅛	86½ 86⅞	86⅞ 86⅞	
85 87⅜	87⅝ 89¼	88 90⅛	88¾ 90	89 90⅜	
103⅞ 103⅞	104⅛ 104¼	104¼ 104⅝	104¾ 105	104¾ 105	
*230 250	*230 250	*230 250	*230 250	*230 250	
*97 ----	*97 ----	*97 ----	*97½ ----	*97½ ----	
*37 38	*37 37⅜	*37 38	*37 38	38 38¼	
131 132	132½ 132⅞	132¼ 133⅛	132¼ 133	133⅛ 136	
129½ 129½	*128 130	*128 130	*128 130	129⅝ 131	
131 131½	131½ 131⅞	131⅞ 133⅜	133⅜ 136⅞	137 138⅜	
95½ 95⅞	95⅞ 95⅞	95⅜ 95⅞	96 96⅜	96 96¾	
33 33⅛	33⅛ 33⅛	33⅛ 33⅛	33 33	33½ 33½	
*99 100	99⅝ 99¾	*99 100	*99½ 100¼	*99½ 100½	
43⅛ 44¾	44½ 45½	44¾ 45½	44⅝ 44¾	44¾ 45⅜	
*104 ----	*104 ----	105½ 105½	*104 ----	*104 ----	
*101 ----	*101 ----	*101 ----	*101 ----	103½ 103½	
41½ 41⅝	45⅜ 45⅜	41⅝ 45⅜	41⅝ 41⅝	41⅝ 41⅝	
24 24	24 24	23½ 23½	23 23½	*22 23½	
51 52	*51 53	*51 53	51 51	*50 51	
*135 136	*134 136	*133 137	*133 137	*133 137	
*131½ 143¼	*131½ 143¼	143¼ 157⅛	151¼ 151¼	153⅜ 153⅜	
*30¾ 32	§30⅛ 30⅛	§30¼ 31⅛	§31 31⅜	*31 31½	
28¼ 28½	28½ 28¾	28⅞ 29⅝	29¼ 29¾	29¼ 30⅛	
99⅞ 99⅞	99¾ 99¾	100¼ 100¾	*100½ 101	101 101¼	
35¼ 36	36¼ 36¾	36¼ 36⅞	36½ 37⅝	37¼ 39½	
43⅝ 44⅛	43⅝ 47½	46¾ 48	47¾ 48½	48¾ 52	
---- ----	---- ----	---- ----	---- ----	---- ----	
136⅞ 137⅜	137 139	137⅜ 138¼	137 137½	137 139	
18⅝ 19⅞	20 21	21 21⅞	22¼ 23⅜	23⅛ 23⅜	
77 79	78¾ 79	78¾ 79	79¼ 80	80 81½	
*46 49	*46 49	*46 49	*46 50	*46 56	
36 36	35¾ 36	35¾ 36	35¾ 35⅞	x35½ 35¾	
*65 70	69¾ 69¾	70 72	74 74	70 70	
*80 82	81¾ 81¾	81¾ 82½	*81 83	*81 83	
---- ----	---- ----	---- ----	---- ----	---- ----	
---- ----	---- ----	---- ----	---- ----	---- ----	
*156½ 157¼	157¾ 160¼	158½ 159⅜	158½ 159	158¾ 159¾	
*95 99	*90 98	*92 99	*92 98	---- ----	
69¾ 69¾	69⅞ 70½	70½ 70¾	*70¼ 71	72 73	
*112¾ 113	112⅞ 113	113 113	§113 113	113 115	
*7¼ 8¼	8 8⅛	*7⅞ 8	7½ 7⅝	7⅝ 7⅝	
23¼ 23½	23¾ 24¾	24 24¾	24 24	23¾ 24	
*9½ 10	10 10	*10 11	10½ 12½	12½ 13½	
*51 54	*52 54	x52⅜ 52⅜	53 55	55 56¾	
37⅛ 37¼	37¾ 38½	38 38	38¼ 39⅞	39½ 40½	
84⅞ 84⅞	84⅞ 84⅞	84¾ 85⅞	84⅞ 85⅜	85¼ 85½	
*73½ 75	74¼ 75	74½ 74½	74½ 75	75 78	
71 72	71 71½	72 72	72 72	72½ 73¾	
104 104	104 104	*102¾ 104	102¾ 102¾	103½ 104	
123 123	123½ 123½	123 123	*119¾ ----	122¾ 122¾	
*13 14	*13¼ 14¼	13½ 14	*13 14	13½ 13½	
*81 84	*81 84	*81 84	*81 84	*81 84	
81 82½	82½ 83	83 85⅜	84 85	84 85½	
*106 107¾	107¾ 107¾	107½ 107¾	107½ 107½	107½ 107½	
35⅜ 35⅜	35⅜ 35⅜	35⅜ 33¾	33⅜ 31⅜	31⅜ 31⅜	
*85 88	88 89	*85 89	*85 88½	88 88	
119½ 119½	x119½ 119½	*118½ 120	121 122	*121 122½	
80⅞ 80¼	80⅞ 80⅞	80½ 81¼	80½ 81¼	81 83½	
32 32	32 32	*31 32¼	31¼ 31¼	31 31	
113⅝ 113⅝	113¼ 114¾	114½ 115½	115½ 116⅝	116½ 118	
*10 12	*10 12	*10 12	*10 12	*10 12	
41 41	*40 44	42 42	42½ 42½	*40 45	
38⅛ 38½	38½ 38½	38 38⅛	37¼ 37½	37¼ 38	
*98 100	*98½ 100	*98½ 100	99 99	98½ 98½	
174½ 174½	175 175¼	174¾ 175	174¾ 174¾	175 176¾	
*3 3¼	3 3¼	3¼ 3½	3½ 3½	3½ 3⅝	
*3 5	*3 5	*3 5	*3 5	*4 5	
39 39	*39⅜ 40	38¾ 39	*39 40	39 40	
*100 100¼	§100 100	*100 100⅛	100 100	100 100	
22 22	22¾ 22¾	22⅝ 23	22⅛ 22¼	22¼ 22¾	
73⅝ 73⅝	74¾ 74¾	§74¾ 74¾	73¾ 74¼	74¼ 74¼	
*73 75	74 74	74⅛ 74⅛	73¼ 73¼	*73¼ 74	
---- ----	---- ----	*107 ----	*107 115	*107 ----	
40⅞ 41	40¾ 41½	40½ 40½	41 41¼	41½ 41¾	
*85¼ 86¼	86½ 87¼	87¼ 87¼	*84 87	*85 87	
*91⅔ 10	10 10	10 10	10 10¾	11 11	
68 68	*68 69	68 68	68 69	69 69	
*28 29	29 29	29 30	29⅞ 29⅞	29¾ 30½	
*70 73	73 73	74½ 75	74½ 75	74½ 74½	
§84 84	*85 87	*83 87	*83 87	87 87	
72½ 72½	*72½ 73½	72½ 72½	72⅝ 74½	74⅛ 75	
*10 13	*10 13	*10 13	*10 12½	*10 12½	
*29½ 32	*29½ 32	*29½ 32½	*29½ 32	*29½ 35	
31 31¼	31 31½	31 31	31 31¼	§31¾ 31¾	
*104 105	105 105	105⅛ 105½	104 105¼	104 104	
70⅛ 70⅞	70¾ 72	72 72	*70 72	*70 74	
48⅞ 50⅜	50⅜ 51⅝	50⅛ 51¼	49¾ 50⅝	50 51⅜	
113¼ 113⅝	113⅝ 114	113⅝ 113⅞	113½ 113⅞	113⅝ 114⅜	
43⅞ 43⅞	42¾ 43⅜	43 43¼	43 43	42⅞ 43¾	
44¼ 44¼	44¼ 44⅞	44¼ 44⅝	44¾ 45⅜	47¼ 48⅛	
*114 117	117 117	*114 117	117 117	117 117	
*58 70	*59 70	*59 70	*59 70	*59 70	
310 310	*300 335	*300 335	§310 310	*108 335	
*66½ 67	67 67	67 67	67 69	68½ 70	
80½ 82	82½ 85	83½ 84½	83¼ 83½	83 83½	
*110 119	*114 119	117 117	118 118	118½ 119	

GOOD FRIDAY

Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
	Industrial & Miscellaneous				
28	Adams Express	190 Jan 20	191 Feb 23	164 Jan	§200 Aug
500	Allis-Chalmers	123¼ Feb 24	155⅜ Jan 27	5 Mch	16⅜ Dec
2,200	Do pref	38 Feb 24	50 Jan 2	14 Mch	52¾ Dec
112,515	Amalgamated Copper	65 Feb 26	84¾ Jan 2	45⅛ Feb	88⅜ Nov
3,700	Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 23	13 Jan	35 Nov
----	Do pref	95½ Jan 18	98 Mch 18	78½ Jan	96 Nov
45,210	American Beet Sugar	20¼ Jan 13	36 Apr 8	9½ Feb	24⅞ Apr
1,100	Do pref	82 Jan 7	93 Mch 29	65 Jan	81¾ Dec
2,400	American Can	7½ Feb 23	9⅝ Feb 2	4 Feb	10¼ Nov
3,150	Do pref	71½ Feb 23	77½ Feb 2	44 Jan	78⅝ Nov
14,260	American Car & Foundry	44¼ Feb 24	51½ Feb 15	25½ Feb	50⅜ Dec
100	Do pref	107½ Feb 23	111¾ Mch 10	84½ Mch	104 Dec
39,300	American Cotton Oil	42⅛ Jan 5	57¾ Apr 8	24¾ Feb	44⅜ Nov
100	Do pref	98 Jan 7	103½ Feb 19	§80 Jan	97 Nov
----	American Express	$205 Feb 5	210 Jan 8	170 Feb	§224 May
400	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2¾ Feb	8½ Dec
2,300	Do pref	34 Feb 24	42⅝ Jan 28	11½ Mch	37⅜ Dec
55,257	American Ice Securities	18⅞ Jan 8	41 Apr 8	12½ Feb	31⅞ Aug
300	American Linseed	12 Feb 25	16 Jan 28	6 Mch	17½ Dec
300	Do pref	29 Jan 12	25⅛ Feb 1	17 Mch	36¼ Dec
10,000	American Locomotive	49 Feb 23	58¼ Jan 7	31⅜ Feb	59⅝ Aug
----	Do pref	109¼ Feb 24	114⅞ Apr 2	85½ Jan	113 Dec
500	American Malt Corp	7 Jan 7	9⅛ Feb 3	⅝ May	8⅝ Sep
1,635	Do pref	42 Jan 7	54 Mch 12	21 Jan	51⅛ Sep
1,200	Amer Smelters Sec pref B	80 Jan 4	86⅞ Apr 7	70 Jan	84⅛ Aug
107,000	Amer Smelting & Refining	77¾ Feb 24	90⅛ Apr 6	55½ Feb	107 Aug
2,100	Do pref	101 Jan 2	105½ Feb 11	87⅝ Feb	110⅝ Aug
----	American Snuff	225 Mch 9	235 Mch 31	180 Aug	200 Apr
----	Do pref	95 Jan 1	§97 Feb 11	80 Mch	97½ Sep
700	Amer Steel Found (new)	34⅞ Feb 24	39 Jan 4	28 Sep	41 Nov
16,412	American Sugar Refining	126⅜ Feb 24	136 Apr 8	98¾ Jan	137¾ Aug
720	Do pref	x128 Mch 1	131 Apr 8	105 Feb	131 Nov
80,783	American Teleph & Teleg	125 Feb 1	138⅝ Apr 8	101 Jan	132⅝ Nov
2,845	American Tobac (new), pf	90½ Feb 6	96¾ Apr 8	72½ Jan	97½ J'ly
2,500	American Woolen	26 Feb 4	33½ Apr 5	15½ Feb	32⅜ Dec
300	Do pref	93¾ Jan 6	100¼ Mch 25	78¼ Feb	97 Nov
13,300	d Anaconda Copper *Par* $25	$373⅛ Feb 26	$505⅜ Jan 2	$271½ Feb	$531½ Nov
135	Assoc Merch 1st pref	105 Apr 2	106¾ Mch 3	----	----
120	Do 2d pref	101½ Feb 17	104½ Feb 19	----	----
1,394	d Batopilas Mining *Par* $20	$27⅜ Jan 29	$45⅜ Apr 2	$21½ Jan	$50 Mch
800	Bethlehem Steel	183¾ Mch 9	261¼ Jan 25	12 Jan	27¼ Nov
400	Do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
----	Brooklyn Union Gas	118 Jan 28	135 Mch 31	285 Feb	152¼ Nov
1,600	Brunswick Dock & C Imp	13 Jan 13	16⅜ Jan 2	6 Jan	17 Nov
215	Butterick Co	23⅞ Jan 2	23½ Feb 4	§10 Feb	§25 Jan
10,415	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
1,485	Do pref	95¾ Apr 5	104 Mch 1	75¾ Jan	102 Dec
25,600	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
19,800	Col & Hock Coal & Iron	21⅜ Feb 23	52 Apr 8	14⅜ Mch	27½ Dec
----	d Comstock Tunnel *Par* $2	23c Mch 8	30c Jan 11	20c Mch	44c Apr
10,825	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
131,603	Corn Products Refining	16½ Feb 21	23⅝ Apr 7	10⅜ Feb	20½ Aug
11,795	Do pref	73¼ Feb 24	81½ Apr 8	56 Jan	80 Aug
----	Crex Carpet	45 Jan 5	46½ Feb 23	47½ Oct	48¼ Oct
3,000	Distillers' Securities Corp	32½ Feb 23	40⅜ Jan 21	27¼ Feb	53¾ Dec
1,100	Federal Mining & Smelt'g	55 Mch 2	74 Apr 7	72½ Nov	94 Aug
300	Do pref	80 Feb 24	84 Jan 15	59 Feb	89 Nov
----	Federal Sugar Ref of N Y	§45 Mch 20	§45 Mch 20	55 J'ly	65½ J'ne
----	Do pref	§90 Jan 15	§90 Jan 15	73½ Feb	100 J'ly
12,375	General Electric	150⅛ Feb 23	160¼ Apr 8	111 Jan	162¾ Dec
----	Granby Cons M S & P	91 Mch 12	110 Jan 4	78¾ Jan	100½ J'ly
2,400	Int Harvester stk tr ctfs	62 Jan 30	73 Apr 8	52 J'ne	67⅝ Nov
1,410	Do pref stk tr ctfs	109¼ Jan 15	115 Apr 8	99 J'ne	110¼ Nov
1,230	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
3,300	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
8,900	International Paper	9½ Mch 13	13½ Apr 8	8 Apr	13¼ Nov
3,200	Do pref	47¾ Mch 18	56¾ Jan 4	47 Oct	65 Jan
10,300	Internat Steam Pump	33½ Feb 25	42½ Jan 2	13 Jan	39⅞ Dec
4,600	Do pref	82½ Jan 30	86¾ Jan 8	65 Jan	84¼ Dec
7,150	Mackay Companies	70 Jan 21	78 Apr 8	52 Feb	78 Nov
1,900	Do pref	69½ Jan 9	73¾ Apr 8	59⅞ Feb	71¾ Nov
930	National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
500	Do pref	118½ Jan 11	123½ Apr 5	102 Jan	120½ Dec
500	Nat Enamel'g & Stamp'g	12⅝ Feb 24	15¼ Jan 27	7½ Feb	15¼ Dec
----	Do pref	82 Jan 5	85 Jan 21	§70 Feb	x82¼ Dec
48,075	National Lead	71¼ Feb 25	85½ Apr 8	36 Feb	92 Aug
700	Do pref	105⅝ Jan 4	109½ Feb 2	87½ Jan	106¼ Nov
5,650	Newhouse M & S *Par* $10	$3⅛ Mch 13	$6 Jan 2	$4⅜ Oct	$9⅞ Jan
600	New York Air Brake	80 Feb 23	92 Jan 2	50 Jan	98 Nov
400	N Y & N J Telephone	§113 Jan 7	122 Apr 7	90 Feb	122 Nov
9,750	North American Co, new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
500	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
37,190	People's G L & C (Chic)	101½ Jan 13	118 Apr 8	80 Jan	106½ Dec
----	Pittsburgh Coal Co	10¼ Feb 25	13 Jan 7	8½ Mch	14⅝ Dec
498	Do pref	40 Feb 25	47½ Jan 19	36½ Feb	50 Dec
2,530	Pressed Steel Car	30½ Feb 23	43¼ Jan 22	17¼ Feb	45 Dec
200	Do pref	96 Feb 26	103 Feb 2	69 Jan	102¼ Dec
2,612	Pullman Company	169 Jan 30	176¾ Apr 8	147 Jan	174 Nov
1,800	Quicksilver Mining	1⅝ Jan 4	4½ Mch 6	1⅜ Apr	1⅝ Dec
----	Do pref	3 Mch 29	6¼ Jan 16	1½ Jan	3½ Dec
800	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
310	Do pref	97⅞ Feb 24	103 Jan 9	75 Jan	103 Dec
1,900	Republic Iron & Steel	16⅝ Feb 23	26½ Jan 8	14¾ Feb	29 Nov
810	Do pref	67⅛ Feb 24	88¼ Jan 22	63 J'ne	89½ Nov
400	Sloss-Sheffield Steel & Ir	68 Feb 23	81⅛ Feb 9	36 Jan	81¾ Nov
----	Do pref	107⅜ Feb 20	111 Feb 10	87½ Jan	110¼ Dec
3,300	d Tennessee Copper *Par* $25	$34⅜ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
1,000	Texas Pacific Land Trust	80½ Feb 23	87¼ Apr 5	45 Feb	84½ Dec
1,500	Union Bag & Paper	9¼ Feb 24	11½ Jan 12	4 Feb	9⅝ Nov
600	Do pref	66 Jan 8	69¾ Jan 22	44⅞ Jan	66¾ Nov
3,720	U S Cast I Pipe & Foundr	24⅜ Feb 24	30¾ Jan 9	17½ Feb	30⅞ Dec
1,250	Do pref	70 Mch 2	77 Jan 8	56⅝ Jan	78⅞ Aug
160	United States Express	82 Feb 10	89 Apr 8	70 Feb	90 Jan
4,500	U S Realty & Improvem't	64 Feb 23	75 Apr 8	36¼ Feb	64 Nov
----	U S Reduction & Refin'g	10 Mch 12	13⅜ Jan 7	4 Feb	15¼ Aug
----	Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
1,910	United States Rubber	27 Feb 24	34½ Jan 2	17¾ Feb	37½ Aug
2,425	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
1,700	Do 2d pref	67½ Feb 25	73¾ Jan 5	42 Feb	75½ Nov
428,238	United States Steel	42¼ Feb 23	55⅝ Jan 22	25¾ Jan	58¾ Nov
11,877	Do pref	107 Feb 23	115 Jan 22	87½ Jan	114⅝ Nov
2,710	d Utah Copper *Par* $10	$39⅛ Feb 24	$47⅞ Jan 4	20 Jan	$52⅜ Nov
37,340	Virginia-Carolina Chem	40⅞ Feb 24	48⅞ Jan 25	16 Feb	45¾ Dec
400	Do pref	114 Jan 19	x118 Mch 3	x87 Jan	115 Nov
----	Virginia Iron Coal & Coke	57 Feb 24	64 Jan 6	43 Jan	68 Nov
116	Wells Fargo & Co	300 Jan 5	310 Apr 3	250 Feb	325 Nov
8,000	Western Union Teleg	64 Feb 24	70½ Jan 2	41 Feb	71⅜ Nov
12,200	Westingh'se El & Mfg assen	74 Feb 24	86⅛ Jan 4	38 Mch	94 Nov
480	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guar'ty Tr	600	---	NY Life & Tr	1100	1120	Brooklyn Tr	400	415
Broadway *	350	410	People's ¶	155	---	Central Tr	2100	----	Hudson	150	----	Standard Tr	325	---	Citizens'	125	135
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	235	245	Knickerb'kr	310	----	Title Gu & Tr	509	512½	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	152½	Law T I & Tr	230	----	Tr Co of Am	309	310	Franklin	200	----
Hillside ¶	110	130	Union ¶	80	100	Commonwealth	----	155	Lincoln Tr	140	----	Union Trust	1225	1275	Hamilton	265	275
Home Bk ¶	105	120				Empire	240	----	Manhattan	370	390	US Mtg & Tr	420	430	Home	105	----
Homestead ¶	100	125	Trust Co's			Equit'ble Tr	450	----	Mercantile	725	----	Unit States	1150	1180	Kings Co	465	----
Manufacturers	400	425	*N Y City*			Farm Lo & T	1275	----	Metropol'tn	540	----	VanN'd'n Tr	255	265	Nassau	295	305
Mechanics' ¶	235	250	Astor	300	310	Fidelity	200	210	Morton Tr	450	----	Washington	400	----	Nassau	160	170
Montauk	140	145	Bankers' Tr	625	----	Fifth Av Tr	325	----	Mutual	125	130	Westchester	140	150	People's	280	----
Nassau	240	270	Bowl'g Gr'n	400	----	Fulton	270	----	Nat All'nce	120	130	Windsor	†126	----	Williamsb'g	80	100
Nat City	295	310	B'way Tr	132½	----												

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9	Int'st Period	Price Thursday April 8	Week's Range or Last Sale	Bonds Sold	Range Since January 1
U. S. Government		Bid Ask	Low High	No	Low High
U S 2s consol registered..d1930	Q-J	101¼ 102	101½ Feb'09	....	101½ 102⅞
U S 2s consol coupon....d1930	Q-J	101½	103 Jan'09	....	103 103
U S 3s registered k1918	Q-F	101¼ 102	103⅝ Jan'09	....	103⅝ 103⅝
U S 3s coupon.....k1918	Q-F	101¼ 102½	101¾ Mar'09	....	100¾ 101¾
U S 3s reg small bonds..k1918	Q-F	....	107 J'ne'02	....	....
U S 3s coupon small bonds..k1918	Q-F	100	100¼ Nov'08	....	....
U S 4s registered.....1925	Q-F	119 119¾	120⅝ Nov'08	....	....
U S 4s coupon 1925	Q-F	120⅛	122 Nov'08	....	....
U S Pan Can 10-30 yr 2s..k1936	Q-N	101 101½	101 Mar'09	....	101 101⅛
Foreign Government					
Imperial Japanese Govern'm't					
Sterling loan 4½s.....1925	F-A	‡ 94 94¼	93½ 94	117	90⅜ 94
2d series 4½s.....1925	J-J	‡ 93¼ Sale	93⅛ 93⅞	68	89¼ 93¾
Sterling loan 4s 1931	J-J	‡ 86¼ Sale	86⅛ 86½	30	80¾ 86½
Repub of Cuba 5s exten debt..	M-S	‡102½ Sale	102½ 103	17	101⅜ 104
San Paulo(Brazil) 5s tr rects'19	J-J	¶ 94½ Sale	93⅜ 94½	40	¶92½ 94½
U S of Mexico s f g 5s of 1899	Q-J	97¾ 98½	98½ 98½	10	97¾ 101½
Gold 4s of 1904.....1954	J-D	92¾ 93½	93½ 93¾	10	92¼ 94
		‡ These are prices on the basis of $5 to £.			
State and City Securities					
Dist of Columbia 3·65s....1924	F-A	108½	110 Nov'08	....	....
Louisiana new consol 4s...1914	J-J	96	105½ Dec'04	....	....
New York City—					
4s temporary rects Nov 1958	M-S	101¾ Sale	101⅞ 101⅞	30	101¾ 101⅞
4% Corporate Stock 1958	M-N	101⅞ Sale	101⅞ 101⅞	25	101½ 103
4% assessment bonds ..1918	M-N	....	101⅜ Dec'08	....	....
New 4½s 1957	M-N	111¾ Sale	111½ 111⅞	459	111⅛ 112¾
New 4½s 1917	M-N	....	104¼ Apr'09	....	104 104¾
4½% Corporate Stock ..1957	M-N	111½ 112	111⅝ Apr'09	....	111½ 112¼
4½% assessmt bonds.....1917	M-N	104¼	104 104	1	104 104½
4% Corporate Stock....1957	M-N	102¼ Sale	102 102¼	50	101½ 103¾
N Y State—Highway 4s...1958	M-S	112½ 112¾	112¾ Mar'09	....	112¾ 112¾
So Carolina 4½s 20-40.....1933	J-J	101	102¼ Jan'09	....	102¼ 102¼
Penn new settlement 3s...1913	J-J	95¾	95¾ Feb'09	....	95½ 95¾
Virginia fund debt 2-3s...1991	J-J	91 95	93 Jan'09	....	93 93
6s deferred Brown Bros ctfs.	....	35 38	38 Mar'09	....	28 48
Railroad					
Alabama Cent *See* So Ry					
Alaba Midl *See* At Coast Line					
Albany & Susq *See* Del & Hud					
Allegheny Valley *See* Penn RR					
Alleg & West *See* Buff R & P					
Ann Arbor 1st g 4s.....h1995	Q-J	....	86⅝ Mar'09	....	84 87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞ Sale	100¾ 101	359	100⅛ 101½
Registered.....1995	A-O	....	100 100⅞	3	99 100⅞
Adjustment g 4s.....h1995	Nov	94 94½	94 94	3	92 95½
Registered h1995	Nov	 93	92¼ Feb'09	....	92¼ 92¼
Stamped.....h1995	M-N	94 Sale	94 94½	48	92½ 95½
Conv g 4s.....1955	J-D	107⅜ Sale	106¾ 108	4[illegible]	102½ 108
10-year conv g 5s 1917	J-D	108½ Sale	108⅝ 109	193	105¾ 109
Debentures 4s Series H..1910	F-A	....	96½ Mar'08	....	....
Series I.....1911	F-A	96¾	98½ Nov'04	....	....
Series K.....1913	F-A	94	94 Nov'06	....	....
East Okla Div 1st g 4s..1928	M-S	97⅜ 98	97½ 97½	3	97 99
Short Line 1st 4s g.....1958	J-J	95½ Sale	95¼ 95½	22	94½ 99½
Atl Knox & N *See* L & N					
Atlantic Coast 1st g 4s..h1952	M-S	99½ 99¾	97½ 97¾	3	94¼ 97¾
Charles & Sav 1st g 7s...1936	J-J	131	....	....	....
Sav F & W 1st gold 6s..1934	A-O	127	123⅝ J'ne'08	....	....
1st gold 5s.....1934	A-O	112¾ 114¼	112⅝ Jan'04	....	....
Ala Mid 1st gu gold 5s ..1928	M-N	110¼ 111¼	114⅝ Nov'05	....	....
Bruns & W 1st gu g 4s ..1938	J-J	96	99½ Mar'06	....	....
L & N coll g 4s.....o1952	M-N	89½ 90	89 90	25	86 96¼
Sil Sp Oca & G gu g 4s ..1918	J-J	96	93½ Sep'08	....	....
Atlantic & Danv *See* South Ry					
Austin & N W *See* Sou Pacific					
Balt & Ohio prior l g 3½s.1925	J-J	94 94½	94 94½	12	93 94½
Registered.....h1925	Q-J	92¾ 93	92¾ 92¾	1	92 93
Gold 4s h1948	A-O	100½ 101	100½ 100⅞	51	100⅛ 101½
Registered h1948	Q-J	99½	99 Mar'09	....	99 100¾
Pitts Junc 1st gold 6s...1922	J-J	108	120 Oct'01	....	....
P Jun & M Div 1st g 3½s1925	M-N	89	89½ Jan'09	....	89½ 89½
P L E & W Va Sys ref 4s1941	M-N	94¼ Sale	94 94½	40	93½ 96
Southw Div 1st g 3½s....1925	J-J	91⅝ 91½	91 91¼	5	90¾ 91⅞
Registered h1925	Q-J	 91	91 91	1	91 91
Monon Riv 1st gu g 5s...1919	F-A	104	105⅞ Feb'07	....	....
Cen Ohio R 1st c g 4½s...1930	M-S	102	109 Apr'05	....	....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	113 Feb'09	....	110½ 113
Ohio River RR 1st g 5s.1936	J-D	113	113½ Feb'09	....	113½ 113½
General gold 5s.....1937	A-O	....	111½ Feb'09	....	108⅛ 112
Pitts Clev & Tol 1st g 6s 1922	A-O	110⅝	119½ Mar'04	....	....
Pitts & West 1st g 4s....1917	J-J	97⅛	101 Nov'08	....	....
Stat Isl Ry 1st gu g 4½s 1943	J-D	....	100 Nov'04	....	....
Beech Creek *See* N Y C & H					
Bellev & Car *See* Illinois Cent					
Bklyn & Montauk *See* Long I					
Bruns & West *See* Atl Coast L					
Buffalo N Y & Erie *See* Erie					
Buffalo R & P gen g 5s...1937	M-S	....	117⅜ Mar'09	....	116½ 117⅜
Consol 4½s 1957	M-N	109¾	110 Mar'09	....	109 110
All & West 1st g 4s gu...1998	A-O	100⅛	100 Jan'09	....	100 100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	103 J'ly'08	....	....
Roch & Pitts 1st g 6s...1921	F-A	119⅛	119 Mar'09	....	118¾ 119
Consol 1st g 6s.....1922	J-D	121½ 122	121½ Mar'09	....	118¾ 121½
Buffalo & Southwest *See* Erie					
Buff & Susq 1st ref g 4s.d1951	J-J	..... 89½	87½ Mar'09	....	87½ 90
Bur C R & N *See* C R I & P					
Can So 1st ext 6s 1913	J-J	106¾ Sale	106½ 106⅞	19	106⅛ 107
2d 5s.....1913	M-S	102 103	102⅛ 102¼	10	102 103
Registered.....1913	M-S	..... 102¼	100¾ May'07	....	....
Carb & Shawn *See* Ill Cent					
Carolina Cent *See* Seab Air L					
Carthage & Ad *See* N Y C & H					
Ced R Ia F & N *See* B C R & N					
Cen Branch Ry *See* Mo Pac					
Cent of Ga RR 1st g 6s..p1945	F-A	115	116½ Feb'09	....	115½ 116½
Consol gold 5s.....1945	M-N	109¾ 110½	110½ 110½	4	108⅜ 111
Registered.....1945	M-N	....	113 Apr'06	....	....
1st pref income g 5s.....p1945	Oct	 81	79 79	16	79 80
Stamped p1945	....	....	80 Mar'09	....	80 80
2d pref income g 5s....p1945	Oct	68½ Sale	65 68½	102	63 68½
2d pref income g 5s stamped	....	68 Sale	68 68	1	60 65
Cent of Ga RR—(Con)					
3d pref income g 5s....p1945	Oct	62½ 63	62 Mar'09	....	53 62
3d pref income g 5s stamped	....	61 Sale	61⅝ 64	27	54 64
Chatt Div pur mon g 4s..1951	J-D	....	89⅜ Feb'08	....	....
Mac & Nor Div 1st g 5s..1946	J-J	105½	104⅞ J'ne'08	....	....
Mid Ga & Atl Div 5s.....1947	J-J	108⅛ 108⅜	115 Nov'08	....	....
Mobile Div 1st g 5s.....1946	J-J	109⅛	105 Dec'07	....	....
Cen RR & Bkg Co of Ga col g 5s 1937	J-N	104 104¾	105¼ Apr'09	..	104 106
Cent of N J gen'l gold 5s..1987	J-J	128¾ Sale	128¾ 129	40	127 129
Registered h1987	Q-J	127½ Sale	127½ 127½	2	126 127¾
Am Dock & Imp gu 5s..1921	J-J	110	110 Mar'09	..	109 110
Le & Hud R gen gu g 5s 1920	J-J	....	....	....	....
Leh & Wilks B Coal 5s..1912	M-N	100	99¾ Jan'09	..	99¾ 99¾
Con ext guar 4½s....g1910	Q-M	100⅜	100½ Mar'09	....	99⅞ 100½
N Y & Long Br gen g 4s 1941	M-S	....	....	....	....
Cent Pacific *See* So Pacific Co					
Cent Vermont 1st gu 4½s..e1920	Q-F	 85	83 Mar'09	....	83 83
Chas & Sav *See* Atl Coast Line					
Ches & Ohio gold 6s.....a1911	A-O	....	103⅛ Feb'09	....	103⅛ 103⅛
1st consol g 5s.....1939	M-N	115½	115¼ 115¾	4	114⅝ 117
Registered.....1939	M-N	....	114½ Feb'09	....	113½ 114¼
Gen funding & impt 5s..1928	J-J	102 Sale	101⅞ 102	129	101¼ 103
General gold 4½s.....1992	M-S	105¼ Sale	105¼ 106¼	25	104 106⅝
Registered.....1992	M-S	102	105 105	2	105 105
Big Sandy 1st 4s.....1944	J-D	89¾	89¾ 90	12	89½ 91
Craig Valley 1st g 5s.....1940	J-J	109	109 Feb'09	....	107½ 110¾
Potts Creek Br 1st 4s..1946	J-J	..... 90½	90 Jan'09	....	90 90
R & A Div 1st con g 4s..1989	J-J	..... 100⅛	100 Apr'09	....	99½ 100½
2d consol g 4s.....1989	J-J	94½	93½ J'ly'08	....	....
Warm Spr Val 1st g 5s..1941	M-S	107½	113¼ Feb'05	....	....
Greenbrier Ry 1st gu g 4s'40	M-N	....	95 Sep'08	....	....
Chic & Alt RR ref g 3s.....1949	A-O	..... 78¼	78½ 78⅝	41	78⅝ 80
Eatway 1st lien 3½s.....1950	J-J	76½ Sale	76¼ 76¾	44	73½ 76¾
Registered.....1950	J-J	....	73 Feb'09	....	73 73
Chic Burl & Q—Denv D 4s 1922	F-A	100 100⅛	100⅛ 100⅛	6	100 100½
General 4s.....1958	M-S	100⅝ Sale	100½ 100⅝	365	99⅝ 101
Illinois Div 3½s.....1949	J-J	91⅝ 91¾	91½ 91¾	34	91 93
Registered.....1949	J-J	90¾	91¾ Dec'08	....	....
Ills Div 4s 1949	J-J	102¼ Sale	102 102¼	15	101¾ 103⅜
Iowa Div sink fund 5s..1919	A-O	105⅝	105⅝ Apr'09	....	105⅝ 105⅝
Sinking fund 4s.....1919	A-O	100 100⅛	100⅜ Apr'09	....	99⅞ 100⅜
Nebraska Extension 4s.1927	M-N	101½ 102½	101⅝ Apr'08	....	101¼ 102
Registered.....1927	M-N	101 101⅞	101⅛ Mar'09	....	101⅛ 101⅛
Southwestern Div 4s.....1921	M-S	99½ 100	99½ Mar'09	....	99 99½
Joint bonds *See* Great North					
Debenture 5s.....1913	M-N	102½	102½ Mar'09	....	102 103¼
Han & St Jos consol 6s...1911	M-S	103½	103⅝ 103⅝	2	103⅝ 103¾
Chic & E Ill ref & imp g 4s 1955	J-J	88 Sale	88 88	1	85 90
1st consol g 6s.....1934	A-O	130	130⅛ Mar'09	....	129⅝ 130⅛
General consol 1st 5s....1937	M-N	115 115½	115 115	6	114½ 115½
Registered.....1937	M-N	113¾ 115	114¼ Jan'09	....	114¼ 114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114½	114¾ 114¾	14	114 115
Chicago & Erie *See* Erie					
Chic In & Louisv ref 6s...1947	J-J	128½ 130	129 Feb'09	....	127 129
Refunding gold 5s.....1947	J-J	114⅛ Sale	114⅛ 114⅛	1	113 114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102⅛ 102¼	102¼ Mar'09	....	102¼ 102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	105 Mar'09	....	104⅝ 105¼
General g 4s series A...e1989	J-J	103⅜ Sale	103⅜ 103⅜	2	102½ 103⅜
Registered.....e1989	Q-J	103	103¼ Oct'08	....	....
General g 3½s series B.e1989	J-J	91½ 91⅝	91⅞ 91⅞	1	91½ 92¾
Chic & L Su Div g 5s.....1921	J-J	109¾	115¼ Oct'05	....	....
Chic & Mo Riv Div 5s....1926	J-J	112¾ 113½	112⅞ Mar'09	....	112⅞ 112⅞
Chic & Pac Div 6s.....1910	J-J	101⅝ 102	101½ Apr'09	....	101½ 101⅞
Chic & P W 1st g 5s.....1921	J-J	110 Sale	110 110	1	109½ 110⅝
Dak & Gt So g 5s.....1916	J-J	105⅞	105⅞ Mar'05	....	105½ 105⅞
Far & Sou assn g 6s.....1924	J-J	122½	137½ J'ly'99	....	....
Hast & D Div 1st 7s.....1910	J-J	102½ 102¾	102½ Mar'09	....	102½ 102¾
1st 5s.....1910	J-J	100¾ 101	101 Mar'09	....	101 101
LaCrosse & D 1st 5s.....1919	J-J	108¾	109½ Nov 08	....	....
Mineral Point Div 5s.....1910	J-J	101½	101¾ Mar'09	....	101⅛ 101¾
So Minn Div 1st 6s.....1910	J-J	101⅝ Sale	101½ 101⅝	9	101½ 102
Southwest Div 1st 6s....1909	J-J	100⅝	100⅝ 100⅝	2	100⅝ 100¾
Wis & Minn Div g 5s.....1921	J-J	110⅛	110 Jan'09	....	109¾ 110
Mil & No 1st M L 6s.....1910	J-D	102	105¼ Nov'08	....	....
1st consol 6s.....1913	J-D	107 Sale	107⅝ Apr'09	....	107⅝ 107⅝
Chic & Northw cons 7s.....1915	Q-F	115¾ 116¼	116½ 116½	15	115⅝ 116½
Extension 4s.....1886-1926	F-A	100½ 103	107 Mar'09	....	101 101
Registered.....1886-1926	F-A	100½	101 Mar'09	....	99¾ 101
General gold 3½s.....1987	M-N	92¾ 93⅝	93¼ 93¼	1	92½ 94¾
Registered p1987	Q-F	..... 93⅛	93⅛ 93⅝	20	93⅛ 93⅜
Sinking fund 6s....1879-1929	A-O	111⅝	111½ May'08	....	....
Registered.....1879-1929	A-O	109¼	109¾ Feb'09	....	109¾ 109¾
Sinking fund 5s....1879-1929	A-O	109	108½ Feb'09	....	108 108½
Registered.....1879-1929	A-O	103¼	103¾ Jan'09	....	103¾ 103¾
Debenture 5s.....1909	M-N	100⅛	100⅝ Mar'09	....	100⅛ 100⅜
Registered.....1909	M-N	....	101 Dec'08	....	....
Debenture 5s.....1921	A-O	109¼ 109⅜	109¼ 109¼	2	108 109¼
Registered.....1921	A-O	....	103 J'ne'07	....	....
Sinking fund deb 5s.....1933	M-N	113⅛ 113⅞	113½ Mar'09	....	111⅞ 113½
Registered.....1933	M-N	..... 113½	109 J'ly'08	....	....
North Illinois 1st 5s.....1910	M-S	101	101 101	24	101 101⅛
Mil L S & West 1st g 6s 1921	M-S	120 120½	119¾ 119¾	2	119½ 119¾
Ext & Imp sfund g 5s 1929	F-A	114	115 Jan'09	....	113½ 115
Ashland Div 1st g 6s...1925	M-S	123½	142½ Feb'02	....	....
Mich Div 1st g 6s.....1924	J-J	122⅝	123 Jan'09	....	123 123
Incomes 1911	M-N	102 103½	109 Sep'03	....	....
Chic Rock Isl & Pac 6s...1917	J-J	113¾ 114⅜	113⅞ Apr'09	....	113¾ 114½
Registered.....1917	J-J	112¾	112¾ J'ly'08	....	....
General gold 4s.....1988	J-J	100⅜ Sale	100⅜ 100½	22	99⅞ 101½
Registered.....1988	J-J	100⅜	99⅜ Mar'09	....	99¾ 99¾
Refunding g 4s 1934	A-O	92¾ Sale	92½ 92⅝	269	90⅝ 94
Coll trust Series H 4s ..1910	M-N	98½	97 J'ly'04	....	....
J 4s.....1912	M-N	96¾	92½ Nov'06	....	....
M 4s.....1915	M-N	94½	94½ Mar'09	....	94½ 94½
N 4s.....1916	M-N	93⅜ 97¾	93¾ Feb'09	....	93¾ 93¾
O 4s.....1917	M-N	93⅛	95 Feb'09	....	95 95
P 4s.....1918	M-N	92½ 96¼	84 Aug'07	....	....
Chic R I & Pac RR 4s..2002	M-N	79⅛ Sale	78¾ 79½	408	75½ 81½
Registered.....2002	M-N	....	65 Aug'08	....	....
Coll trust gold 5s.....1913	M-S	90½ Sale	90½ 91	131	87½ 93½
Bur Ced R & Northern—					
Con 1st & col tr g 5s...1934	A-O	113⅛	116 Feb'09	....	116 117
Registered.....1934	A-O	....	120½ Mar'03	....	....
CRIF & NW 1st gu 5s.1921	A-O	107⅛	111 Nov'05	....	....
M & St L 1st gu g 7s..1927	J-D	....	....	....	....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway					
Brooklyn Rap Tr g 5s.....1945	A-O	105¾ Sale	105 106	104	102½ 106
1st refund conv g 4s....2002	J-J	85¼ Sale	84½ 85½	572	81½ 85½
Bk City 1st con 5s..1916-1941	J-J	102½ 104	103½ Mar'09	....	102⅜ 105
Bk Q Co & S con gu g 5s..1941	M-N	97	99½ Mar'09	....	99½ 99½
Bklyn Un El 1st g 4-5s.1950	F-A	102½ 102¾	102¼ 102½	43	100⅜ 103
Stamped guar 4-5s....1950	F-A	....	100½ Nov'06	....	....
Kings Co El 1st g 4s.....1949	F-A	87	87 87	1	86 87
Stamped guar 4s 1949	F-A	87 87½	87 87½	10	85 87½
Nassau Elec gu g 4s.....1951	J-J	82 Sale	81 82	44	78½ 82
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅜ 102⅝	102⅜ Feb'09	....	102⅜ 102⅜
Stamped guar 4½s 1951	J-J	101½ 102	101⅞ Mar'09	....	101⅜ 102
Den Con Tr Co 1st g 5s...1933	A-O	....	95 J'ne'00	....	....
Det United 1st con g 4½s.1932	J-J	..... 84¾	85 Mar'09	....	81½ 85
Havana Elec consol g 5s..1952	F-A	88¾ 89	89 Mar'09	....	89 89
Inter Met coll 4½s.....1956	A-O	78⅜ Sale	78 79⅛	1051	76 81⅝
Inter Rap Tr 5 yr conv 6s.1911	M-N	103⅜ Sale	103 103⅝	58	103 104
Interurb Trac coll tr 4s..1949	J-J	72½	72½ Mar'09	s 25	72½ 72½
Manila Elec 1st & col. 5s.1953	M-S	....	98 May'06	....	....
Met St Ry gen col tr g 5s..1997	F-A	85¾ 86	85⅝ 86	23	84½ 88
Ref g 4s.....2002	A-O	56	56 Mar'09	....	56 63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	 105	104 Mar'09	....	103 105½
Col & 9th Av 1st gu g 5s.1993	M-S	100 107	101 101	30	100 102½
Lex Av & P F 1st gu g 5s 1993	M-S	101½ 102½	101½ Mar'09	....	100 102½
Third Ave RR con gu 4s 2000	J-J	..... 66¾	66¼ 66½	1	66¼ 71
Cent Tr Co certfs stmpd...	....	66 Sale	65¼ 67	145	63¼ 71¼
Third Ave Ry 1st g 5s..1937	J-J	109⅛ 110½	110 110	10	109 115½
Met W S El (Chic) 1st g 4s.1938	F-A	....	93½ J'ly'06	....	....
N Orl Ry & Lt gen 4½s ..1935	J-J	..... 79¾	90½ Sep'06	....	....
St Jos Ry Lt H & P 1st g 5s'37	M-N	100	98 Nov'08	....	....
St Paul City Cab con g 5s.1937	J-J	....	110½ Nov'06	....	....
Underground of Lon 5s....1920	M-N	95	98 Apr'09	....	98 98
4½s.....1933	J-J	....	80½ 83¼	18	73½ 83¼
Income 6s.....1948	....	33½ Sale	31¾ 34	222	22 34
Union El (Chic) 1st g 5s..1945	A-O	....	84 Oct'08	....	....
United RRs San Fr s f 4s.1927	A-O	75¾ Sale	74¾ 76	147	72 76
United Rys St L 1st g 4s.1934	J-J	85¼ 85⅜	86 86	3	84¼ 86

* No price Friday, latest this week. ¶ Flat. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9	Int'st Period	Price Thursday April 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s..o1919	J-J	102½	.....	102	Aug'08	....		
Consol gold 5s.....1952	M-N	111	112	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-O	105½	.....	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	130⅜	130⅛	130⅛	6	129½	130⅞
Cons 6s reduced to 3½s..1930	J-D	93	.....	93	Dec'03	....		
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	129½	Jan'09	....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....		
St P & S City 1st g 6s...1919	A-O	116	.....	118	Dec'08	....		
Chic & West Ind gen g 6s *q*1932	Q-M	112½	Sale	112½	112½	2	112	112½
Consol 50-year 4s.....1952	J. J	96¼	Sale	96	96¼	4	96	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....		
Cin D & I 1st gu g 5s...1941	M-N	105¼	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	78	.....			....		
Cin I & W 1st gu g 4s.1953	J-J	82½	.....	70	Aug'08	....		
Ind Dec & W 1st g 5s...1935	J-J	102⅛	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	102⅛	.....	107½	Dec'02	....		
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97¼	.....	98	Mar'09	....	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	95	.....	96	Mar'09	....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93¼	.....	94	94	2	94	94
St L Div 1st col tr g 4s..1990	M-N	95⅞	96⅞	96½	96½	3	95½	97¾
Registered.....1990	M-N			91	Oct '07	....		
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....		
W W Val Div 1st g 4s....1940	J-J	92¾	.....	98	Sep '06	....		
C I St L & C consol 6s..1920	M-N	105	.....	105	Jan'04	....		
1st gold 4s.....*k*1936	Q-F	99	.....	98⅞	Mar'09	....	98½	98⅞
Registered.....*k*1936	Q-F	97⅝	.....	97	Oct '08	....		
Cin S & Cl con 1st g 5s..1928	J-J	108⅝	.....	109¼	Mar'09	....	109¼	109¼
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '08	....		
Consol sink fund 7s....1914	J-D					....		
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....		
Registered.....1934	J-J					....		
Ind Bl & W 1st pref 4s.1940	A-O	94	101	94	J'ly'08	....		
O Ind & W 1st pf 5s....*d*1938	Q-J					....		
Peo & East 1st con 4s...1940	A-O	95	95¼	95	95	44	93	95⅜
Income 4s.....1990	Apr	45	47	47	47	3	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	86½	Sale	85⅝	87	145	80	87
Colorado & Sou 1st g 4s...1929	F-A	97½	Sale	97½	98⅞	68	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99½	99⅝	115	96¾	100½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Cuba RR 1st 50-yr 5 g....1952	J-J	97	.....	95	Jan'09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	.....	114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116⅞	.....	117⅝	117⅝	2	117	117⅝
Registered.....1915	J-D	116½	.....	127	J'ne'05	....		
1st ref gu g 3½s.....2000	J-D	95	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	119⅞	Sale	119⅞	119⅞	1	119¾	121
Construction 5s.....1923	F-A	112⅜	Sale	112⅜	112⅜	2	112	112⅜
Term & improve 4s....1923	M-N	100	.....	99⅞	Apr'09	....	99⅞	100¼
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....		
Del & Hud 1st Pa Div 7s.1917	M-S	121⅝	.....	121⅝	121⅝	1	121⅝	121⅝
Registered.....1917	M-S	119½	.....	149	Aug'01	....		
1st & ref 4s 1943	M-N	102½	Sale	102½	102½	20	101	102⅝
10-yr conv deb 4s.....1916	J-D	102½	Sale	101½	102⅝	51	100	102⅝
1st hen equip g 4½s 1922	J-J	103	103½	103⅛	Mar'09	....	103⅛	103¼
Alb & Sus conv 3½s.....1946	A-O	.....	.....	98½	98½	2	97	99⅛
Rens & Saratoga 1st 7s.1921	M-N	128½	.....	129	Nov'08	....		
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96½	Sale	96	96½	4	96	98¼
Consol gold 4½s.....1936	J-J	103	106	103½	Feb'08	....	103½	106
Improvement gold 5s....1928	J-D	102½	103½	102½	Apr'09	....	101¾	103½
1st & refunding 5s.....1955	F-A	94⅛	Sale	94⅛	94¾	171	92⅝	95⅜
Rio Gr June 1st gu g 5s.1939	J-D	106	.....	98	Feb'05	....		
Rio gr So 1st gold 4s.....1940	J-J			76	Dec'05	....		
Guaranteed.....1940	J-J			85	Mar'08	....		
Rio Gr West 1st g 4s.....1939	J-J		96⅞	97	Mar'09	....	95	100½
Mge and coll trust 4s A.1949	A-O	86	.....	85½	85½	6	83	87
Utah Cent 1st gu g 4s *a*1917	A-O			97	Jan'02	....		
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105½	107	110	Sep'04	....		
Det & Mack 1st lien g 4s.1995	J-D	92	100	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88½	90	90	90	3	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	80½	83⅝	82	Mar'09	....	80	82
Det & Iron Range 1st 5s..1937	A-O	113	114½	114	Feb'08	....	114	116
Registered.....1937	A-O			100½	Mar'08	....		
2d 6s.....1911	J-J					....		
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Tenn Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	113¾	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....		
2d ext gold 5s.....1919	M-S	105⅝	.....	106	Mar'09	....	105½	106
3d ext gold 4½s.....1923	M-S	104½	.....	104½	Feb'09	....	104½	104½
4th ext gold 5s.....1920	A-O	105⅝	.....	105¼	Nov'08	....		
5th ext gold 4s.....1928	J-D	97¼	.....	97	Jan'08	....	97	97
1st consol gold 7s.....1920	M-S	.....	124	122¾	Mar'09	....	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	122	121	Oct '08	....		
Erie 1st con g 4s prior...1996	J-J	87½	Sale	87⅛	87¾	11	85	90⅛
Registered.....1996	J-J			79	Jan'08	....		
1st consol gen lien g 4s..1996	J-J	74¼	Sale	74	74¼	18	69½	77⅝
Registered.....1996	J-J			85½	Feb'07	....		
Penn coll tr g 4s.....1951	F-A	79	.....	79¼	79¼	1	75¼	85½
50-year conv 4s A 1953	A-O	73	Sale	72	73	12	63	77½
do Series B....1953	A-O	64¼	Sale	63¾	64¼	86	57½	69
Buff N Y & Erie 1st 7s...1916	J-D	115	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	116¼	117½	115¼	116¼	3	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....		
Long Dock consol g 6s..1935	A-O	128½	.....	128⅛	Mar'09	....	127	128⅛
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	104	108	107⅛	Feb'09	....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....		
General gold 5s.....1940	F-A	.....	89	90¾	Mar'09	....	90¾	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....		
Regis $5,000 each...1943	M-N	.....	.....			....		
Mid RR of N J 1st g 6s.1910	A-O	102	Sale	102	102	1	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	100⅛	.....	102	Jan '09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	113⅝	Mar'09	....	113⅝	113⅝
1st general gold 5s.....1942	A-O	102½	103	102½	J'ly'08	....		
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....		
Suff Co Branch 1st g 5s.1993	A-O	90	..	95	J'ne'05	....		
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'08	....		
Ft W & Den C 1st g 6s....1921	J-D	115¾	116	115¾	115¾	4	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	88	88	Mar'09	....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	99	100	96	Sep '08	....		
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98⅛	Sale	98⅛	98¼	425	97½	99¼
Registered.*h*.....1921	Q-J	.....	.....	97⅞	98¼	14	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	100	95	Oct '05	....		
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	107½	108	Mar'09	....	104¼	109
Registered.....1999	J-J	.....	.....	100½	Sep '05	....		
Col & H V 1st ext g 4s...1948	A-O	98½	.....	98⅛	Feb'09	....	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104⅜	.....	104	Mar'09	....	103⅝	104
Registered.....1951	J-J	101¾	.....	107⅜	Apr'07	....		
1st ref 4s (when iss)....1955	M-N	.....	.....	100½	100¾	05	99⅝	101½
1st gold 3½s.....1951	J-J	.....	93½	93⅝	Dec'08	....		
Registered.....1951	J-J	91	.....	91¾	Aug '08	....		
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....		
Coll Trust gold 4s.....1952	A-O	100¼	102½	100¼	Mar'09	....	100¼	100½
Registered.....1952	A-O	.....	.....	98	May'07	....		
L N O & Tex gold 4s ...1953	M-N	100	101½	99	99	1	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....		
Cairo Bridge gold 4s....1950	J-D	99⅝	100	99½	Mar'09	....	99½	99½
Louisv Div & Term g 3½s.1953	J-J	89½	92	90½	Mar'09	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'05	....		
Omaha Div 1st g 3s.....1951	F-A	79	80¾	78½	Apr'00	....		
St Louis Div & term g 3s.1951	J-J	79	80¾	79¼	Dec'08	....		
Registered.....1951	J-J	77	.....			....		
Gold 3½s.....1951	J-J	89½	.....	90½	Dec'08	....		
Registered.....1951	J-J	88	.....	101⅛	Oct '99	....		
Spring Div 1st g 3½s....1951	J-J	89½	.....	100	Nov'00	....		
Western Lines 1st g 4s..1951	F-A	100	.....	100⅛	Jan'09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'05	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	98⅝	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s....1951	J-D	118¾	.....	119½	Feb'09	....	119½	119½
Registered.....1951	J-D	117	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	.....	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....		
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....		
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	98	98	Apr'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110	.....	112¼	112	5	110	112
2d gold 5s.....1909	M-S	90	.....	86½	Mar'09	....	85	87
3d gold 4s.....1921	M-S	.....	40	60	Oct '07	....		
Iowa Central 1st gold 5s..1938	J-D	109	110	109	109	6	109	111¼
Gold 4s.....1951	M-S	79½	80	79½	79⅝	10	78¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75⅛	Sale	75⅛	75⅛	37	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....		
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	.....	114	Mar'09	....	112⅝	114¼
2d gold 5s.....1941	J-J	107	.....	107¼	Mar'09	....	107¼	107½
North Ohio 1st gu g 5s..1945	A-O	113	114¼	113¾	Mar'08	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108	108¼	107¾	Mar'09	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....		
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅝	97½	97½	97½	1	97	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118¼	.....	118¼	Apr'09	....	116¼	118¾
Registered.....1941	A-O	115¼	.....	109½	Oct '05	....		
Leh V Coal Co 1st gu g 5s.1933	J-J	108	.....	107½	J'ly'09	....		
Leh & N Y 1st guar g 4s..1945	M-S	93⅜	.....	97	May'05	....		
Registered.....1945	M-S					....		
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan'06	....		
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan'06	....		
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	111	.....	111	Jan'09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¼	.....			....		
General gold 4s.....1938	J-D	.....	98	96½	Mar'09	....	95	96¾
Ferry gold 4½s.....1922	M-S	100	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '06	....		
Unified gold 4s.....1949	M-S	.....	96	94½	Dec'08	....		
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....		
Guar ref gold 4s.....1949	J-D	98	Sale	98	98	24	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	102½	.....			....		
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....		
N Y B & M B 1st con g 5s 1935	A-O	104½	.....	110¼	Nov'06	....		
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....		
Nor Sh B 1st con g gu 5s o1932	Q-J	107	109	109	Nov'06	....		
Louisiana & Ark 1st g 5s.1927	M-S	98	Sale	98	98	10	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....			....		
Bklyn U Gas 1st con g 5s.1945	M-N	106⅞	.....	107	107	4	103	107
Columbus Gas 1st g 5s.....1909	M-S	.....	.....	122	Feb'09	....	119	124
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	63¼	Mar'09	....	60	63¼
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....		
Detroit City Gas g 6s.....1923	J-J	101¼	.....	101⅝	101¾	11	100½	101⅝
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	....		
Eq G L N Y 1st con g 5s..1932	M-S	103⅜	.....	96	Mar'08	....		
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....		
Hen Electric deb g 3½s...1942	F-A	80	.....	82½	Mar'09	....	80	84
10-yr g deb 5s.....1917	J-D	140½	Sale	139⅞	141	72	136	141
Kan Gas & El Co 1st g 5s...1915	F-A	.....	101	107¾	Dec'00	....		
Hudson Co Gas 1st g 5s...1949	M-N	104	.....	102	J'ly'08	....		
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	98	99	Dec'06	....		
Kings Co El L & P g 5s.....1937	A-O	.....	.....			....		
Purchase money 6s.....1997	A-O	114	116¼	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep'08	....		
Milwaukee Gas L 1st 4s...1927	M-N	92	93	92	Mar'09	....	92	92¼
Lac Gas L of St L 1st g 5s..*e*1919	Q-F	104½	105	104⅞	Mar'09	....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100½	101½	101	Apr'09	....	100½	101¼
N Y G E L H & P g 5s....1948	J-D	101½	Sale	101	101¾	26	100½	101¾
Purchase money g 4s....1949	F-A	86	Sale	85½	86	20	85¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100⅞	.....	100⅞	Apr'09	....	100	100⅞
1st consol gold 5s.....1995	J-J	111	.....	111	Mar'09	....	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	96	.....	97	Mar'09	....	97	97
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....		
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....		
Peo Gas & C 1st con g 6s.1943	A-O	121	.....	120¼	Mar'09	....	119	121
Refunding gold 5s.....1947	M-S	103⅜	103⅝	103⅜	Apr'09	....	102½	103¾
Ch G-L & Coke 1st gu g 5s 1937	J-J	103¾	104½	103¾	103¾	1	103	104
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	.....	.....	.....	....	.....	.....
Con G Coal Ch 1st gu g 5s.'36	J-J	102	105	103	Mar'09	....	101⅞	103
Mu Fuel Gas 1st gu g 5s.1947	M-S	101	.....	101	Nov'08	....		
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....		
Westchester Light'g g 5s.1950	J-D	.....	.....	102¼	Mar'09	....	102	102

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *q* Due Oct *y* Due Dec option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9	Int'st Period	Price Thursday April 8 Bid	Price Thursday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Jonisv & Nashv gen g 6s..1930	J-D	116	117	116½	116½	2	116½	117½
Gold 5s..1937	M-N	116	116¾	116¾	Mar'09	....	110	116¾
Unified gold 4s..1940	J-J	101¾	Sale	101	101¾	38	100⅛	102¼
Registered..1940	J-J	100¼	.....	.....	.....	....	.....	.....
Sink fund gold 6s..1910	A-O	101	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110	111	110½	Mar'09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	111¼	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107¼	.....	107¾	Feb'09	....	107¾	107¾
N O & M 1st gold 6s..1930	J-J	125	.....	124¾	Mar'09	....	124¾	124¾
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	68	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	96⅛	96⅝	96⅜	96½	12	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113⅜	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98½	99½	98½	Mar'09	....	96	98¾
L&N & M & M 1st g 4½s1945	M-S	104½	.....	103	Dec'08	....	.....	.....
L & N-South Joint 4s..1952	J-J	90	91	91	Apr'09	....	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	.....	114	115¼	Mar'09	....	115¼	115¼
N & C Bdge gen gu g 4½s1945	J-J	105½	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	.....	109	Jan'09	....	109	109
S & N Ala con gu g 5s..1936	F-A	.....	.....	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	94	94¾	94½	Mar'09	....	94½	94½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99⅝	99¾	99½	100	5	98	100
Registered..1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100	Sale	100⅛	100½	65	99⅜	100½
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	88½	Sale	87¼	88½	17	82	88½
1st cons inc g 3s trust rects	....	26	26⅝	26	26¾	40	21½	26¾
2d cons inc g 3s trust rects..	....	24	25	23⅝	23¾	108	20¾	24⅛
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	99	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½	.....	133½	Feb'09	....	133½	133½
Iowa Ex 1st gold 7s..1909	J-D	.....	.....	101	Dec'08	....	.....	.....
Pacific Ex 1st gold 6s..1921	A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	113¼	Mar'05	....	.....	.....
1st consol gold 5s..1934	M-N	.....	111½	110¾	Mar'09	....	109	111½
1st and refund gold 4s..1949	M-S	85	85¾	85¾	Mar'09	....	84¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	88½	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	99½	99½	99½	1	99⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	100	100¼	100	100½	13	98⅝	100½
2d gold 4s..g1990	F-A	86⅞	87½	87	87	10	86¾	88¾
1st ext gold 5s..1944	M-N	108¾	Sale	108¾	108¾	5	104¼	109½
1st & refund 4s..2004	M-S	87⅞	Sale	86⅜	87⅞	27	83⅜	87⅞
Gen s f 4½s..1936	J-J	91¾	Sale	91½	91⅞	19	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	88	89⅛	89½	Mar'09	....	89½	89½
Dal & Wa 1st gu g 5s..1940	M-N	.....	110	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s..1990	F-A	93	Sale	93	93	4	93	93
Mo K & E 1st gu g 5s..1942	A-O	114⅛	115	114	Mar'09	....	113	114½
M K & Ok 1st gu 5s..1942	M-N	111	Sale	111	111	11	108	112
M K & Tex T 1st gu g 5s.1942	M-S	108¾	109	109	109	1	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	110	111½	100⅛	J'ne'08	....	.....	.....
Tex & Okla 1st gu g 5s..1943	M-S	.....	110	111¼	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	114¾	115½	114½	Mar'09	....	113½	116
Trust gold 5s stamped..a1917	M-S	102¼	Sale	102¼	102⅓	4	100½	102⅝
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	103	103½	103	103⅛	5	101	103½
40-year gold loan 4s..1945	M-S	84	Sale	83½	84	76	78¾	85⅛
3d 7s extd at 4%..1938	M-N	95½	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	92½	94	95	Feb'09	....	89	95
Cen Branch U P 1st g 4s..1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100¼	100⅜	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s..1938	J-J	113	Sale	113	113	1	112½	113
St L Ir M & S gen con g 5s1931	A-O	111¼	Sale	111¼	112	32	111	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111⅝	111⅝	1	111⅝	111⅝
Unified & ref gold 4s..1929	J-J	90	Sale	90	90	2	86	90½
Riv & G Div 1st g 4s..1933	M-N	90½	Sale	90½	90½	6	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	124	124	Mar'09	....	119½	125
1st extension gold 6s..h1927	Q-J	117¾	119¼	117¾	Mar'09	....	117	118
General gold 4s..1938	M-S	90	.....	89	90	48	86½	90
Montgom Div 1st g 5s..1947	F-A	112	112½	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s..e1930	Q-F	.....	86	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	95	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	112¼	112	Mar'09	....	112	112¼
1st consol gold 5s..1928	A-O	113½	.....	113½	113½	5	113½	113½
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102	Sale	102	102	15	102	102
1st consol 4s..1951	A-O	83¾	.....	83	84	48	80	84
Nat Rys of Mex pr lien 4½s 1957	J-J	95	Sale	92⅞	95	591	92⅞	95
Guar gen 4s..1977	A-O	88¼	Sale	86	88¼	67	86	88¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93¼	Sale	93⅛	93½	68	92¾	94¼
Registered..1997	J-J	.....	92¾	92¼	92¾	5	92¼	93¾
Deben g 4s..1934	M-N	94⅝	Sale	94⅝	95	69	93⅝	95½
Lake Shore coll g 3½s..1998	F-A	84	Sale	83¾	84¼	51	84	85⅜
Registered..1998	F-A	82	83½	82¼	Mar'09	....	82	84½
Mich Cent coll g 3½s..1998	F-A	83⅜	84	83¾	84	29	83	84¾
Registered..1998	F-A	.....	.....	82½	Apr'09	....	82	82¼
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	100¼	100¾	3	100¾	100¾
Registered..1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9	Int'st Period	Price Thursday April 8 Bid	Price Thursday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S	99¾	.....	98	Mar'08	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	91⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	92½	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117½	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	.....	130½	131½	Jan'09	....	121½	131½
R W & O con 1st ext 5s..h1922	A-O	110⅝	112	110⅝	Feb'09	....	110⅝	110⅝
Oswe & R 2d gu g 5s...e1915	F-A	100	.....	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	91	93	93	Dec '08	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90¾	Jan '05	....	90¾	90¾
St Law & Adir 1st g 5s..1996	J-J	.....	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	135	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s....1997	J-D	95¼	95½	95¼	95⅜	7	94⅝	95⅝
Registered..1997	J-D	93½	94¼	93½	Mar'09	....	93½	94½
Debenture g 4s..1928	M-S	95⅞	Sale	95¾	96	132	95	97
25-year g 4s..1931	M-N	95¾	Sale	95⅜	95⅝	103	95	96⅝
Ka A & G R 1st gu e 5s.1938	J-J	110¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May 08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan '09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100⅞	.....	101	Feb'09	....	101	101
5s..1931	M-S	115½	.....	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	112	.....	119	Dec'00	....	.....	.....
4s..1940	J-J	99⅝	.....	100¼	100¼	2	100⅛	100¼
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s..1952	M-N	.....	92½	92⅝	Mar'05	....	91⅛	92⅝
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101⅛	102	101½	Apr'09	....	100½	102¼
Registered..1937	A-O	.....	.....	100	Sep'08	....	.....	.....
Debentures 4s..1931	M-N	94	Sale	93½	94	72	91⅜	94
West Shore 1st 4s gu...2361	J-J	103	103½	103½	103½	20	103	104½
Registered..2361	J-J	102¼	Sale	102	102⅞	10	101½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	135⅛	Sale	134⅞	135½	115	133¾	135½
Conv deben 3½s..1956	J-J	103	Sale	101	103	725	97½	103
Housatonic R con g 5s..1937	M-N	118	.....	118½	Dec'0	....	.....	.....
N H & Derby con cy 5s.1918	M-N	107	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99	Sale	98⅜	99	14	98	99½
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	101	.....	99½	J'ne'09	....	.....	.....
Nort & West gen g 6s..1931	M-N	127½	.....	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	127	.....	129	Mar'09	....	129	129
New River 1st g 6s..1932	A-O	127	128½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	99	Sale	98¾	99	18	98	99½
Registered..1996	A-O	.....	98	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	93¾	Sale	93¾	93⅞	3	93	95
10-25 year conv 4s..1932	J-D	97⅞	Sale	97⅝	97⅞	63	93½	98½
Pocah C & C joint 4s..1941	J-D	91½	Sale	91½	91½	6	89⅝	92⅞
C C & T 1st gu g 5s.....1922	J-J	103½	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96½	98¾	97	Mar'09	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102⅞	Sale	102⅞	103⅛	43	102⅝	104
Registered..1997	Q-J	.....	102½	102½	102½	1	101	103
General lien gold 3s....a2047	Q-F	74½	Sale	74½	75	20	73	75
Registered..a2047	Q-F	73¾	.....	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	99⅞	Mar'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	120⅛	.....	121	Mar'09	....	120½	121
Registered certific's..1923	Q-F	120¼	121	120⅛	Feb'09	....	120⅛	120⅛
St Paul & Dul 1st 5s.....1931	F-A	112⅛	.....	117¾	J'ly'07	....	.....	.....
2d 5s..1917	A-O	104¼	.....	104	Feb'0.	....	104	104
1st consol gold 4s.....1968	J-D	.....	99	99	Feb'09	....	99	99
Wash Cent 1st g 4s.....1948	Q-M	93¼	.....	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109½	111	109½	109½	1	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	103½	103	Mar'09	....	103	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s..1943	M-N	105	105½	104	Mar'08	....	103¾	104⅛
Consol gold 4s..1948	M-N	105¼	Sale	104½	105¾	76	104⅛	105¾
Convertible g 3½s.....1912	M-N	99	Sale	98¾	99	66	97½	99⅜
Convertible g 3½s.....1915	J-D	96¼	Sale	96	96⅝	332	94¾	96⅝
Alleg Val gen gu g 4s...1942	M-S	100½	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	95	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103½	.....	103½	Mar'08	....	103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan'08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	104¾	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	.....	.....	106	Mar'09	....	104	106½
Registered..1921	J-J	.....	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg..1937	M-S	90	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90	.....	90¼	Mar'08	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97	97½	97¼	Mar'09	....	96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	89⅜	.....	89⅜	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	.....	93¼	90½	Mar'08	....	90½	90½
Guar 15-25 year g 4s.....1931	A-O	.....	98⅝	98¾	Mar'0	....	98⅝	99
Cl & Mar 1st gu g 4½s..1935	M-N	100¾	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞	.....	110¾	Jan'09	....	110¾	110¾
Series B..1942	A-O	110⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	96⅞	95	Mar'09	....	94	100¼
Convertible deb g 5s.....1911	F-A	85	97½	87⅛	Feb'09	....	87⅛	87⅛
Col Fuel Co gen gold 6s.1919	M-N	106¼	.....	107½	Oct '04	....	.....	.....
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	.....	.....	72¼	73¼	50	71	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & Hil C & C 1st s f g 5s.1951	J-J	100¼	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Sunday Creek Co g 5s.....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102	102¼	102¼	102¼	32	101½	103⅛
Tenn Div 1st g 6s.....a1917	A-O	106⅜	109	106½	Feb'09	....	106¼	106½
Birm Div 1st consol 6s..1917	J-J	108	Sale	108	108	3	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	100	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	94	96	95½	95½	2	95	96¼
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95	Sale	94¼	95	85	91⅝	95
Convertible 4s.....1936	M-S	102⅞	Sale	97⅞	103¼	6341	92⅛	103½
Mich. State Telep. 1st 5s.1924	F-A	98½	99	100	Feb'08	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	98	Sale	97	98¼	374	96½	98⅛
West Union coll tr cur 5s.1938	J-J	99½	Sale	99	99½	17	98½	102
Fd and real est g 4½s.....1950	M-N	94½	95	94½	95	60	93¾	96¾
Conv 4s, Series A.....1936	M-N	85¾	Sale	85¾	86	57	84	86¼
Mut Un Tel s fund 6s.....1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	83⅛	Sale	83¾	83½	111	80	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	100	Sale	99⅞	100	36	96	100⅛
Am Cot Oil ext 4½s.....1915	Q-F	.....	97	97¼	Mar'0	....	96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	98½	Sale	98½	98¾	8	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	75	76	75	75	1	67	75
Am Spirits Mfg 1st g 6s..1915	M-S	95	99	96	Mar'09	....	95½	100
Am Tobacco 40-yr g 6s.....1944	A-O	110¼	Sale	110	110¼	107	104½	110¼
4s.....1951	F-A	79	Sale	78½	79	19	74	79
Am Thread 1st col tr 4s..1919	J-J	91¼	.....	91	Mar'0	....	90⅝	91

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9	Int'st Period	Price Thursday April 8 Bid	Price Thursday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	92¾	.....	92 Apr'07		...	.....	.....
Series C.....1940	J J	92¾	.....	98¾ Apr'04		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	107½	.....	1063¾ Dec'08		....	.....	.....
Pitts Ft W & C 1st 7s...1912	J J	.....	.....	1275⅜ Oct '02		....	.....	.....
2d 7s.....1912	J J	.....	.....	1091⅛ Jan '09		....	1091⅛	1091⅛
3d 7s.....h1912	A O	.....	.....	107 Oct '08		....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M N	113	.....	110 Feb'09		....	110	110
P C C & St L gu 4½s A...1940	A O	109½	.....	109⅛ Dec'08		....	.....	.....
Series B guar.....1942	A O	109	.....	109 Mar'09		....	109	109
Series C guar.....1942	M N	108¾	.....	112½ J'ne'05		....	.....	.....
Series D 4s guar.....1945	M N	100¾	.....	102 Feb'09		....	100½	102
Series E 3½ guar g....1949	F A	94	95	95 Feb'09		....	94	95
Series F 4s guar 1953	J D	101⅜	101⅞	.....		....	.....	.....
C St L & P 1st con g 5s.1932	A O	116½	.....	116½ Nov'08		....	.....	.....
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q F	109	.....	123⅛ Jan '05		....	.....	.....
2d gold 4½s.....b1921	M N	.....	.....	100¾ Dec'05		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J D	103	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A O	113¾	115	113⅞ 113⅞		4	112½	115
1st consol gold 5s.....1939	M N	107	109½	109½ Feb'09		....	104¾	109½
Pt Huron Div 1st g 5s.1939	A O	107½	.....	106 Nov'08		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F A	.....	.....	.....		....	.....	.....
Phil B & W See Penn RR								
Phila & Reading cons 7s.1911	J D	105	.....	115½ Mar'06		....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J J	.....	93	93½ Mar'09		....	93½	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A O	116⅜	.....	114 Oct '08		....	.....	.....
1st consol gold 5s.....1943	J J	115	.....	93⅞ J'ly '97		....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J J	100	Sale	99⅞ 100		82	99¾	100⅝
Registered.....1997	J J	98¼	99	95 Aug'08		....	.....	.....
Jersey Cent coll g 4s...1951	A O	96¾	97½	97 97		1	96½	98½
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J J	95	Sale	94¾ 95		2	92	95
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St Louis & S F—Gen g 6s.1931	J J	124	126	123⅝ 123⅝		4	122½	124½
General gold 5s.....1931	J J	110	110¾	110⅛ 110⅛		4	110⅛	111
Gen 15-20 yr 5s tr rec..1927	M N	89	Sale	89 89		12	88½	89⅝
St L & S F RR cons g 4s..'90	J J	94½	.....	96 Mar'03		....	91	96½
Southw Div 1st g 5s...1947	A O	100	.....	101 Feb'09		....	101	101
Refunding g 4s.....1951	J J	87	Sale	85½ 87		1.8	84⅞	89
5-year gold notes 4½...1908	J D	.....	.....	98 Nov'06		....	.....	.....
St L M & So East gu 4½g1909	J D	.....	100¼	.....		....	.....	.....
K C Ft S & M con g 6s..1928	M N	119⅜	.....	119 Feb'09		....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A O	84¼	Sale	84¼ 84½		17	82¾	86
K C & M R & B 1st gu 5s.1929	A O	100	.....	.....		....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A O	96¼	98	97⅜ Apr'09		....	97⅜	97⅜
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M N	94	94½	94 94		10	92½	94½
2d g 4s inc bond ctfs...p1989	J J	.....	.....	82 Feb'09		....	79	82
Consol gold 4s.....1932	J D	78¾	Sale	78¼ 78¾		58	78	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J D	102½	.....	101⅛ Apr'07		....	.....	.....
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s...1909	A O	131⅞	.....	102 Mar'09		....	102	104
1st consol gold 6s.....1933	J J	132½	133	132⅛ Apr'09		....	131	132⅝
Registered.....1933	J J	131	.....	134 Dec'06		....	.....	.....
Reduced to gold 4½s...1933	J J	109⅝	.....	109½ Mar'09		....	109	111
Registered.....1933	J J	108¾	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M N	102¾	.....	103⅛ Mar'09		....	103⅛	103½
Mont ext 1st gold 4s.....1937	J D	.....	.....	101 Mar'08		....	99¼	101
Registered.....1937	J D	.....	.....	100¼ Oct '06		....	.....	.....
E Minn Nor Div 1st g 4s1948	A O	98	.....	.....		....	.....	.....
Minn Union 1st g 6s....1922	J J	.....	.....	124 May'05		....	.....	.....
Mont C 1st gu g 6s.....1937	J J	131½	133¼	130 Apr'08		....	.....	.....
Registered.....1937	J J	.....	.....	136¼ May'06		....	.....	.....
1st guar gold 5s.....1937	J J	115½	116½	116½ Mar'08		....	115⅝	117
Will & S F 1st gold 5s...1938	J D	116	.....	116¾ Feb'09		....	116¾	116¾
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J J	.....	90½	89½ 90½		10	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M S	111⅛	112½	112 Feb'09		....	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110 Oct '05		....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s...1950	A O	72¼	Sale	69 72¼		68	63½	72¼
Coll tr refund g 5s 1911	M N	97½	.....	95½ Mar'09		....	95½	95½
Atl-Birm 30-yr 1st g 4s..c1933	M S	89	.....	88 Jan '07		....	.....	.....
Car Cent 1st con g 4s.....1949	J J	90	.....	85 J'ly '08		....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J J	100	.....	107¼ Aug'06		....	.....	.....
1st land gr ext g 5s...1930	J J	.....	.....	.....		....	.....	.....
Consol gold 5s.....1943	J J	.....	.....	109½ Mar'05		....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J J	.....	103½	102¼ Feb'09		....	102¼	102⅜
Ga Car & No 1st gu g 5s 1929	J J	104¾	105	105½ Mar'09		....	105	106
Seab & Roa 1st 5s.....1926	J J	107¾	.....	106¾ Feb'09		....	106¾	106¾
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
So Car & Ga See Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J D	91½	Sale	91⅜ 92		68	90	92
Registered.....k1949	J D	86	91½	85 Feb'09		....	85	85
Cent Pac 1st ref gu g 4s 1949	F A	97¾	Sale	97⅝ 97¾		148	97⅜	98⅞
Registered.....1949	F A	.....	.....	97⅜ Mar'09		....	97¾	97¾
Mort guar gold 3½s...k1929	J J	.....	90½	90⅝ 90⅝		10	89½	93⅛
Through St L 1st gu 4s '54	A O	.....	94	94 Mar'09		....	93¼	94
Gal Har & S A 1st g 6s..1910	F A	.....	.....	101⅛ Feb'09		....	101⅛	101¼
Mex & Pac 1st g 5s....1931	M N	111	Sale	111 111		3	110	111
Gila V G & N 1st gu g 5s.1924	M N	104½	.....	104 Mar'09		....	104	104
Hous E & W T 1st g 5s.1933	M N	102⅝	.....	101 Jan '08		....	.....	.....
1st guar 5s red.....1933	M N	103½	.....	104 Aug'06		....	.....	.....
H & T C 1st g 5s int gu..1937	J J	110	.....	110 110		1	109¾	110
Consol g 6s int guar...1912	A O	.....	.....	107⅝ Nov'07		....	.....	.....
Gen gold 4s int guar...1921	A O	95	.....	94¼ Dec'08		....	.....	.....
Waco & N W div 1st g 6s'30	M N	116	118	116 Dec'06		....	.....	.....
A & N W 1st gu g 5s....1941	J J	108⅛	.....	107½ Jan '09		....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9	Int'st Period	Price Thursday April 8 Bid	Price Thursday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛ Aug'08		....	.....	.....
1st gold 6s.....1920	J J	115	.....	116 Nov'06		....	.....	.....
No of Cal guar g 5s.....1938	A O	.....	.....	112 Feb'07		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J J	103	104	104 Mar'09		....	104	104
So P of Ar gu 1st g 6s...c1909	J J	100	.....	100 Feb'09		....	100	100¼
1st guar g 6s.....c1910	J J	101½	.....	101½ Jan '09		....	101½	101½
So Pac of Cal—6s E & F...1912	A O	103½	105½	104½ J'ne'08		....	.....	.....
1st gold 6s.....1912	A O	.....	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M N	113	.....	116 May'07		....	.....	.....
S Pac of N Mex 1st g 6s..1911	J J	.....	.....	104 Apr'08		....	.....	.....
So Pac Coast 1st gu 4s g.1937	J J	84	.....	.....		....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M S	.....	106½	107½ Feb'07		....	.....	.....
Con gold 5s.....1943	J J	97½	.....	98½ Apr'08		....	.....	.....
So Pac RR 1st ref 4s.....1955	J J	94⅞	Sale	94¾ 95		89	94¾	96⅛
Southern—1st con g 6s....1994	J J	112½	Sale	112 112⅞		56	106	113
Registered.....1994	J J	110	.....	114 Nov'06		....	.....	.....
Develop & gen 4s Ser A.1956	A O	78⅞	Sale	78¾ 79		235	76	79⅝
Mob & Ohio coll tr g 4s...1938	M S	88	.....	88½ 89		53	85½	89½
Mem Div 1st g 4½-5s...1996	J J	107	.....	107 Nov'08		....	.....	.....
St Louis div 1st g 4s....1951	J J	89¾	90	89¾ 89¾		2	87⅝	91
Ala Cen R 1st g 6s.....1918	J J	108½	.....	108 Sep'08		....	.....	.....
Atl & Danv 1st g 4s.....1948	J J	.....	.....	91 Dec'08		....	.....	.....
2d 4s 1948	J J	85½	86	92 J'ne'08		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A O	81	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J J	109	.....	111 Feb'07		....	.....	.....
E T Va & Ga Div g 5s..1930	J J	110	.....	109¾ Mar'09		....	109¾	109¾
Con 1st gold 5s.....1956	M N	113½	.....	113 Mar'08		....	112	113¼
E Ten reor lien g 5s.....1938	M S	106¼	107	105 Feb'08		....	105	105
Ga Midland 1st 3s.....1946	A O	.....	.....	65 65¾		5	64	66¼
Ga Pac Ry 1st g 6s.....1922	J J	115½	.....	115½ Feb'09		....	114¾	116
Knox & Ohio 1st g 6s...1925	J J	115⅜	.....	118 Dec'08		....	.....	.....
Mob & Bir prior lien g 5s 1945	J J	105	.....	115⅜ Apr'06		....	.....	.....
Mortgage gold 4s.....1945	J J	.....	.....	82 Nov'08		....	.....	.....
Rich & Dan con g 6s....1915	J J	110	.....	110 110		3	108¼	110
Deb 5s stamped.....1927	A O	102	.....	92 J'ne'08		....	.....	.....
Rich & Meck 1st g 4s....1948	M N	.....	.....	75 Oct '08		....	.....	.....
So Car & Ga 1st g 5s....1919	M N	103	.....	103 Feb'08		....	101½	103
Virginia Mid ser C 6s...1916	M S	106¼	.....	112 Oct '06		....	.....	.....
Series D 4-5s.....1921	M S	106	.....	108½ Dec'06		....	.....	.....
Series E 5s.....1926	M S	107½	.....	113 Dec'06		....	.....	.....
General 5s.....1936	M N	109	.....	108½ Mar'05		....	107	108½
Guar stamped.....1936	M N	109	.... .	109½ Mar'09		....	107¼	109½
W O & W 1st cy gu 4s..1924	F A	86¼	.....	96⅛ Jan '07		....	.....	.....
West N C 1st con g 6s..1914	J J	107½	.....	108 Dec'08		....	.....	.....
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117 J'ly'06		....	.....	.....
Ter A of St L 1st g 4½s..1939	A O	108¼	109	109 Mar'09		....	109	109
1st con gold 5s....1894-1944	F A	115	.....	116 Feb'09		....	116	116
Gen refund s f g 4s.....1953	J J	96	97½	97 97		1	96	97¾
St L M Bge Ter gu g 5s.1930	A O	110¼	.....	111 Dec'06		....	.....	.....
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J D	.....	117	118 Mar'09		....	117	118½
2d gold inc 5s.....q2000	Mar	65	80	70 Mar'08		....	68	75
La Div B L 1st g 5s.....1931	J J	103	105	103 Jan '09		....	105	105
W Min W & N W 1st gu 5s '30	F A	100	105	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J J	111½	.....	111 111		1	111	112¼
Western Div 1st g 5s....1935	A O	112	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J D	105	106	105 105		1	105	105
Kan & M 1st gu g 4s.....1990	A O	.....	.....	94½ 94½		6	92¾	95
Tol P & W 1st gold 4s.....1917	J J	90	92	94 Mar'05		....	86¼	94
Tol St L & W pr lien g 3½s.1925	J J	90	91½	90 Mar'08		....	90	91⅜
50-year gold 4s.....1950	A O	85	Sale	85½ 85½		5	83⅛	88½
Tor Ham & Buff 1st g 4s.h1946	J D	91¾	.....	91¾ 91¾		1	.....	.....
Ulster & Del 1st con g 5s 1928	J D	.....	.....	108½ Mar'08		....	108½	108¾
1st refund g 4s.....1952	A O	85	.....	81 Nov'08		....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J J	102⅞	Sale	102⅞ 103		65	102	104
Registered.....1947	J J	101¾	102	102 Apr'09		....	100¾	103
1st & ref 4s.....g2008	M S	99¼	Sale	99 99⅜		19	96¾	99⅜
20-yr conv 4s.....1927	J J	108⅜	Sale	106½ 108½		186	102	108½
Ore Ry & Nav con g 4s.1946	J D	.....	99	98½ 98½		3	98¾	99⅛
Ore Short Line 1st g 6s...1922	F A	119	119½	119 119		4	118½	120½
1st consol g 5s.....1946	J J	116½	116¾	116½ 116½		10	115	118
Guar refund 4s.....1929	J D	94¾	95	94⅞ 95		44	94	95¾
Registered.....1929	J D	.....	.....	94 Jan '09		....	94	94
Utah & Nor gold 5s..1926	J J	106¾	.....	107½ Sep'08		....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s 1955	F A	.....	.....	98 Nov'08		....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J J	.....	.....	98 Sep'06		....	.....	.....
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J J	108	115	117½ Jan '09		....	117½	117½
1st cons 50-year 5s.....1958	A O	99	.....	99 99⅝		6	98¼	99⅝
Wabash 1st gold 5s.....1939	M N	113	Sale	112 113		27	112	114½
2d gold 5s.....1939	F A	104¾	105	104¾ 105		38	102½	105
Debenture series A.....1939	J J	.....	.....	100⅛ Jan '08		....	100⅛	100⅛
Series B.....1939	J J	.....	90½	86 Mar'05		....	86	90
1st lien equip s f d g 5s..1921	M S	102½	.....	100 Dec'08		....	.....	.....
1st lien 50 yr g term 4s.1954	J J	.....	.....	93 Mar'06		....	.....	.....
1st ref and ext g 4s 1956	J J	73¼	Sale	72¾ 73⅞		144	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J J	109½	110½	109¼ Mar'08		....	108	111¼
Des Moin Div 1st g 4s..1939	J J	86⅝	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A O	77	80	80 Mar'05		....	80	80
Tol & Ch Div 1st g 4s...1941	M S	85	91¼	91 Dec'08		....	.....	.....
Wab Pitts Term 1st g 4s.1954	J D	.....	50½	49½ Apr'09		....	48	55¼
Trust Co certfs.....		49¾	Sale	49½ 49⅞		29	45¾	55¾
2d gold 4s.....1954	J D	8½	Sale	8½ 8½		5	8	14½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Termi 1st gu 3½s..1945	F A	.....	92½	93¾ Feb'09		....	93¼	93¾
West Maryland 1st g 4s...1952	A O	84	Sale	83¾ 84		12	82⅜	86
Gen & conv g 4s 1952	A O	.....	.....	66 68		3	61	72½
W Va Cent & P 1st g 6s 1911	J J	102¼	.....	105 Dec'08		....	.....	.....
West N Y & Pa 1st g 5s..1937	J J	.....	116¼	116¾ Mar'09		....	116	117
Gen gold 3-4s.....1943	A O	.....	.....	93 Apr'08		....	93	95⅜
Income 5s.....d1943	Nov	.....	.....	84 Feb'07		....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A O	.....	.....	105 Feb'09		....	107	109
Wheel Div 1st gold 5s..1928	J J	.....	.....	95 J'ly'08		....	.....	.....
Exten & Imp gold 5s....1930	F A	.....	.....	105½ Dec'08		....	.....	.....
RR 1st consol 4s.... 1949	M S	87½	87¾	87½ 87½		4	83¾	90
20-year equip s f 5s ...1922	J J	.....	... ..	99 Dec'08		....	.....	.....
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J J	95	Sale	94⅞ 95⅛		69	89½	95⅛

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J J	83	83¾	83	83¾	35	77	85½
Cent Leather 20-year g 5s.1925	A O	98⅞	Sale	98¼	98⅞	65	96½	99
Consol Tobacco 50-yr g 4s.1951	F A	78½	Sale	78½	78½	1	75	78½
Distil Sec Cor conv 1st g 5s.'27	A O	74	Sale	74	75½	103	73½	78⅞
Int Paper Co 1st con g 6s..1918	F A	104½	Sale	104½	104½	7	101	106¼
Consol conv s f g 5s.....1935	J J	.....	87½	87½	87½	1	85	88½
Int St Pump 10-yr conv. 6s '13	J J	102½	Sale	102½	102½	26	100	102½
Lackaw Steel 1st g 5s....1923	A O	94½	Sale	94	94½	9	94	98
N Y Air Brake 1st conv 6s '28	M N	.....	.....	110	110	4	108	113½
Republ I & S 1st & coll tr 5s.1934	A O	.....	.....	98	98	1	98	100⅞
U S Leath Co s f deb g 6s..1913	M N	103	103¾	105½	105¾	15	104½	106½
U S Realty & I conv deb g 5s'24	J J	89¾	Sale	89	89¾	11	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J D	103	Sale	102⅞	103	80	102¼	103¾
U S Steel Corp—\$ coup ..d1963	M N	103⅜	Sale	103⅛	104	675	102⅛	104½
S f 10-60 yr 5s. \$ reg ..d1963	M N	102¾	.....	103	Apr'09	....	102	104¼
Va-Car Chem col tr 5s g..1912	A O	.....	.....	105½	Nov'05	....	.....	.....
1st 15-year 5s.....1923	J D	96¾	Sale	96¾	97	54	93¾	97½
Westinghouse E & M s f 5s '31	J J	93½	Sale	93⅛	93¾	194	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M S	93¼	93⅝	93¼	93¼	9	92	93¾
B'kl'n Ferry Co 1st cons g 5s'48	F A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & t Yard col g 5s..1915	J J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A O	.....	35	47	Apr '08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M N	92½	93	92¾	92¾	44	92	93½
Int Mercau Marine 4½s..1922	A O	72½	Sale	72¼	73⅛	247	71	77
Int Navigation 1st s f 5s.1929	F A	86	.....	86¾	Apr'08	....	86¾	88⅛
Man Bch Il & L gen g 4s..1940	M N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F A	93	95	93½	Apr'09	....	91	93½
Providence Sec deb 4s.....1957	M N	.....	88	90	Jan '09	....	90	90
Provident Loan Soc 4½s..1921	M S	92	100	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J J	.....	100	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M S	.....	.....	113½	J'ly'06	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	93	90	90	1	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 3		Monday April 5		Tuesday April 6	Wednesday April 7		Thursday April 8		Friday April 9		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest		Range since Jan. 1 1909 Highest		Range for Previous Year (1908) Lowest		Range for Previous Year (1908) Highest	
												Railroads								
*175	185	*175	185		*175	180	180	180			50	Chicago City Ry 100	180	Mch 8	190	Feb 3	160	Jan	185	Dec
*4	4½	*4	4½		*4	4½	Last Sale		4	Mch'09	----	Chicago & Oak Park 100	3	Jan 15	4	Jan 22	1½	Feb	3⅛	Aug
*10	11	*10	11		*10	11	Last Sale		10½	Apr'09	----	Do pref 100	9	Jan 21	15	Jan 22	6	Dec	10	Aug
*110	112	*110	112		*110	112	110½	110½			31	Chic Rys part ctf "1"	110	Mch 19	115¾	Jan 6	84¾	J'ne	119	Nov
*40¼	41	*40¼	41		41	41	40	40			121	Chic Rys part ctf "2"	40	Mch 17	45¾	Jan 2	28	Oct	47	J'ne
*28	29	*28	29		*28	29	Last Sale		27	Mch'09	----	Chic Rys part ctf "3"	27⅞	Jan 12	30	Jan 29	20	Nov	28	Dec
*10	11½	*10	11½		*10	11½	Last Sale		10¾	Mch'09	----	Chic Rys part ctf "4"	10	Mch 17	13½	Jan 2	9¾	Sep	13½	Dec
*27	28	26¾	26¾		26½	26½	*26	27			95	Chicago Subway 100	25	Feb 26	29¼	Jan 2	15	Feb	30½	Dec
42	42	*41½	42½		*41¾	43	42	42			215	Kans City Ry & Lt 100	35	Feb 24	42½	Mch 19	30	Oct	47¾	Nov
*81½	82	82	82½		82	82½	82⅜	82⅜			115	Do pref 100	79	Jan 8	82½	Apr 5	68	Sep	86½	Nov
*17	18	*17	18		*17	18	Last Sale		19	Mch'09	----	Metropol W S Elev 100	17	Jan 4	19	Mch 8	12¼	Nov	19	Jan
*50½	52	*50½	52		50	50	*50	52			70	Do pref 100	47	Jan 14	53⅞	Mch 10	42	Jan	54	May
*22½	23	22½	22½		22½	22½	*22	23			69	Northwestern Elev 100	21	Jan 6	23	Jan 21	13¾	Aug	22	Dec
*68	70	*68	70		*68	69	Last Sale		69	Mch'09	----	Do pref 100	63	Jan 6	69½	Mch 18	46	Aug	62½	Dec
*57	60	*57	60		56	56	56	57			145	South Side Elevated 100	50	Jan 25	60	Mch 16	42	Aug	71	Jan
30⅛	30⅜	30	30⅜		30	30⅜	30	30¼			1170	Streets W Stable C L 100	29⅞	Jan 20	30⅞	Feb 18	26½	Apr	34	Nov
*96½	98	*96½	98		*96½	98	Last Sale		97	Apr'09	----	Do pref 100	97	Feb 15	98½	Jan 5	85	Apr	103	J'ne
									GOOD FRIDAY EXCHANGE CLOSED			**Miscellaneous**								
8½	8½	8½	8½		8½	8½	8⅜	8½			525	American Can 100	7⅞	Jan 30	9¼	Jan 2	4	Feb	10⅜	Nov
74½	74½	74½	74¾		74¼	74¾	74½	74½			910	Do pref 100	71¾	Jan 6	77	Feb 2	41½	Jan	76⅞	Dec
*202	210	*202	210		*202	210	Last Sale		202	Mch'09	----	American Radiator 100	200	Jan 14	202	Feb 4	125	Jan	200	Dec
*127	130	*127	130		*127	130	Last Sale		128	Mch'09	----	Do pref 100	128	Jan 20	128¼	Mch 30	116	Apr	128¼	Nov
*55	55½	*55	55½		*55	55½	54½	54½			100	Amer Shipbuilding 100	54½	Apr 1	59	Jan 6	37	Mch	63	Nov
*104	106	*104	106		*104	106	Last Sale		106	Mch'09	----	Do pref 100	101	Feb 24	106	Mch 1	91	Jan	104	Nov
----	----	----	----		----	----	Last Sale		10	July'08	----	Amer Straw Board	----	----	----	----	1.0	J'ly	42	Jan
*1¼	1⅜	*1¼	1⅜		*1¼	1⅜	Last Sale		3⅜	Mch'09	----	Booth (A) & Co 100	⅜	Mch 12	1	Jan 2	⅞	Dec	30	Jan
1¼	1⅜	1¼	1⅜		1⅜	1⅜	1¼	1¼			1,051	Do pref 100	⅜	Feb 9	5	Jan 5	3	Dec	100	May
57	57	*56½	58		*56½	58	57	57			20	Cal & Chic Canal & D 100	51¼	Jan 8	57	Mch 31	40	Feb	57¼	Dec
----	----	----	----		----	----	Last Sale		14	May'08	----	Central Trust Bank 100	----	----	----	----	147	May	147	May
*1	1⅛	*1	1⅛		*1	1⅛	Last Sale		1	Dec'08	----	Chic Brew'g & Malt'g	----	----	----	----	1	Oct	1⅛	Aug
*3	4	*3	4		*3	4	Last Sale		2	Dec'08	----	Do pref	----	----	----	----	2	Nov	4	Apr
23	23	22½	22½		23	23	*22	24			170	Chic Pneumatic Tool 100	20	Mch 24	27⅜	Jan 4	20	Dec	30½	Aug
133	133½	*133	133¼		132⅞	133	*132½	133			214	Chicago Telephone 100	127	Jan 4	134	Mch 24	106	Jan	153	Sep
----	----	----	----		----	----	Last Sale		2¼	Mch'08	----	Do rights	----	----	----	----	¾	Feb	¾	Feb
*120½	121	121	121		122	122	122	122			24	Chic Title & Trust 100	117	Jan 18	122	Mch 18	100	Jan	116	Dec
111½	112	*111½	112		111½	112	112	112			297	Commonw'th-Edison 100	107	Jan 21	112	Apr 3	80	Jan	110	Oct
19¼	19⅜	20⅛	20⅜		22⅜	22⅜	23¼	23¼			910	Corn Prod Ref Co Com	17⅛	Feb 23	23¼	Apr 8	----	----	----	----
*77¼	77⅜	*78½	78		*79	80	----	----	70¼	Mch'09	----	Do Do Pref	70¼	Mch 25	77⅜	Mch 19	----	----	----	----
121⅜	122	*121½	122¼		122½	122½	122	122½			150	Diamond Match 100	117	Jan 9	124¼	Feb 10	113	Jan	137	Aug
41⅛	41⅜	41	41½		*41	42	41⅛	41⅛			233	Illinois Brick 100	38	Jan 26	42	Mch 2	30	Jan	42½	Dec
*43	45	*43	45		*43	45	Last Sale		43¼	Mch'09	----	Masonic Temple	43	Jan 5	45	Feb 8	38	J'ne	46	J'ly
----	----	----	----		----	----	Last Sale		2½	June'07	----	Milw & Chic Brewing	----	----	----	----	----	----	----	----
----	----	----	----		----	----	Last Sale		20	July'08	----	Do pref	----	----	----	----	19	J'ne	20	J'ly
*104½	105½	104	104		*104	105	103½	104¼			330	National Biscuit 100	97⅞	Jan 2	109	Jan 16	70	Jan	97	Dec
122⅞	132½	123½	124		*123	125	122	122½			293	Do pref 100	118¼	Feb 15	124	Apr 5	101¾	Jan	120	Aug
85	85	84	84		85	85	*84	85			37	National Carbon 100	82	Jan 14	87	Feb 27	51	Mch	87	Dec
*119	120	*119	120		*119	120	120	120			19	Do pref 100	110	Jan 15	120	Apr 1	91	Mch	115	Nov
113⅜	113⅝	113½	114¾		115½	116¾	117	118			3,182	People's Gas L & Coke 100	102	Jan 5	118	Apr 8	80½	Jan	106	Dec
----	----	----	----		----	----	Last Sale		11-16	Mch'09	----	Do rights	½	Feb 25	1	Mch 20	----	----	----	----
76¾	76¾	77¼	77¼		77½	77½	77¼	77¾			113	Sears-Roebuck com 100	55	Jan 5	80	Mch 11	24	Jan	56	Dec
*109	110	109½	109½		109⅝	109⅝	109⅛	109⅛			80	Do pref 100	101	Jan 5	112	Feb 1	72	Jan	102	Dec
103	103	103	103⅜		103¾	104⅜	104¼	104½			4,500	Swift & Co 100	100½	Jan 9	104½	Apr 8	88½	Jan	105¾	Sep
----	----	----	----		----	----	Last Sale		7	Feb 09	----	Do rights	----	Feb 5	20	Ja 18	----	----	----	----
132	132½	*130	132		*130	132	130	130			126	The Quaker Oats Co 100	119	Jan 5	132½	Apr 3	114¾	Jan	134	Jan
100½	100½	100¼	100½		100¼	100¾	100¾	100¾			500	Do pref 100	98½	Jan 2	101¾	Feb 10	87	Jan	100	J'ly
----	----	----	----		15⅝	15⅝	----	----			39	Unit Box Bd & P Co 100	⅝	Feb 18	1⅝	Mch 26	¼	J'ly	1¾	Jan
----	----	----	----		----	----	Last Sale		77⅞	Mch'09	----	Do pref 100	33¾	Mch 10	91½	Jan 4	11½	J'ly	12	Jan
*22	24	*22	24		*22	24	Last Sale		24	Mch'09	----	Western Stone 100	15	Feb 16	25	Mch 15	11¾	Oct	17	Apr

ELECTION DAY, EXCHANGE CLOSED

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 9.	Interest Period	Price Thursday April 8 Bid	Price Thursday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101½	102	----	----	----	----	----
Cass Av & F G (St L) 5s 1912	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104¼	104⅜	104¼	104⅜	28	104¼	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Juno RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	72½	74	73¾	74	3	72	74
Chic Ry 5s 1927	F - A	102¼	102⅜	102⅜	102⅜	3	101½	102⅜
Chic Rys 4-5s series "A"	A - O	94⅞	95	95	95	1	93½	95⅜
Chic Rys 4-5s series "B"	J - D	88	88½	88	88⅜	15	84¾	89½
Chic Rys 4-5s series "C"	F - A	90	91	90½	90½	7	89	91
Chic Rys coll 5s 1913	F - A	102	102¼	102	102	5	101⅛	102⅜
Chic Ry: Fund 6s 1913	F - A	----	----	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s	-- --	‡102⅛	Sale	102⅛	102⅛	1	101¾	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½	July'08	----	101	101¾
Chic Telephone 5s 1923	J - D	‡103⅛	103⅜	103⅜	Apr'09	----	----	----
Commonw-Edison 5s 1943	M - S	103⅛	Sale	103⅛	103⅛	10	101	103¼
Chic Edison deb 6s 1913	J - J	100⅜	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101⅛	101½	101⅛	101⅛	2	101	101¾
Debenture 5s 1926	M - S	101⅝	102	101⅝	Mch'09	----	101	102⅛
Commonw Elect 5s 1943	M - S	103	----	103	Mch'09	----	102¾	103⅝
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	96¼	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	83	----	90	Mch'09	----	73	90
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	85½	Sale	85¼	85½	9	83	86½
Extension g 4s 1938	J - J	----	84	84	84	19	82½	84¼
North West El 1st 4s 1911	M - S	96½	Sale	96¼	96½	90	92¼	96½
Ogden Gas 5s 1945	M - N	‡97	Sale	97	97	3	93	97
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96½	98	97	Mch'09	----	96¾	98
4.60s Series E	M - N	99	----	99½	Mch'09	----	99½	99⅞
4.80s Series F	M - N	99½	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s 1943	A - O	120¼	122	120	Jan'09	----	120	120
Refunding g 5s 1947	M - S	103¼	103¾	103½	103⅜	13	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	Sale	104	104	2	104	104⅜
Consum Gas 1st 5s 1936	J - D	102	102½	102	Mch'09	----	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	101½	Mch'09	----	101½	101½
South Side Elev 4½s 1924	J - J	96	96½	96¼	96¼	10	94½	96¼
Swift & Co 1st g 5s 1914	J - J	----	----	101¾	Mch'09	----	100½	102
Union El (Loop) 5s 1945	A - O	95¾	Sale	94⅝	94¾	32	92	95¾
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	70	80	70	Jan'09	----	70	70
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid	Dividend Record %
Bankers National	$2,000,000	$1,265,235	8	8	Q-M	Mch '09,	2
Calumet National	100,000	34,125	6	6	An	Dec '08,	6
Chicago City	500,000	177,183	10	10	J-J	Dec '08,	5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Apr '09,	3
Continental National	4,000,000	3,710,931	8	8	Q-J	Apr '09,	2
Cook Co State Savings	50,000	4,833	6	6	Q-M	Mch '09,	1½
Corn Exchange National	2,000,000	5,068,466	12	12	Q-J	Apr '09,	3
xDrexel State	200,000	53,703	6	6	Q-J	Jan '09,	1½
Drovers Dep National	600,000	392,914	8	9½	Q-J	Jan '09,	2½
Englewood State	200,000	31,160	6	6	Q-J	Apr '09,	1½
First National	8,000,000	8,053,837	12	12	Q-M	Mch 31 '09,	4
First Nat Englewood	150,000	168,320	10	10	Q-M	Mch '09,	2½
Foreman Bros B'k'g Co	1,000,000	515,764	Private Bank				
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Apr '09,	2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09,	2½
Hibernian B'k'g Assn	1,500,000	846,633	8	8	Q-J	Apr '09,	2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09,	5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Mch '09,	2½
Monroe National	300,000	61,578	4	4	Q-F	Feb '09,	1
Nat Bank of Republic	2,000,000	1,024,106	8	8	Q-J	Apr '09,	2
National City	1,500,000	491,825	----	3	Q-J	Apr '09,	1½
National Produce	250,000	62,753	Began	business		Aug 26 1907	
North Avenue State	200,000	65,891	----	2½	Q-J	Apr '09,	1¼
North Side State Savings	50,000	10,570	6	6	Q-J	Apr '09,	1½
xOakland National	100,000	(x)	6	6	Q-J	Jan '09,	1½
Prairie National	250,000	68,859	----	----	----	----	----
Prairie State	500,000	40,755	8	8	Q-M	Mch 31 '09,	1½
Railway Exchange	250,000	7,548	4	2	----	Jan '08,	2
Security	300,000	131,978	Organized		Oct	12 1906	
South Chicago Savings	200,000	78,005	6	6	Q-J	Apr '09,	1½
State Bank of Chicago	1,000,000	1,364,095	9+1	11	Q-J	Apr '09,	3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08,	4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08,	3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Apr '09,	1½
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Mch '09,	2
zCentral Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Apr '09,	1¾
Chicago Sav Bk & Tr	n500,000	105,751	----	1½	Q-J	Apr '09,	1½
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Apr '09,	1½
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08,	2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Apr '09,	2½
Drovers Trust & Savings	200,000	92,969	6	7½	Q-J	Apr '09,	2
Farwell Trust Co	1,500,000	177,368	Organized		Apr	13 1907	
First Trust & Savings	2,000,000	2,330,441	----	----	Q-J	Mch 31 '09,	4
Guarantee Trust & Sav	200,000	1,092	Incorporated		1908	V. 87, p. 1138	
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Apr '09,	2½
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	q	Apr '09,	4
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Apr '09,	1¾
Lake View Trust & Savgs	200,000	31,619	2	4½	Q-J	Apr '09,	1¼
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Apr '09,	3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Mch '09,	1½
Northern Trust Co	1,500,000	2,015,679	8	8	Q-J	Apr '09,	2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09,	3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09,	4
Pullman Trust & Savings	k500,000	163,004	k8	8	Q-J	Apr '09,	2
zRoyal Trust Co	500,000	552,422	8	8	Q-F	Feb '09,	2
Stockmen's Trust & Sav	200,000	21,002	5	5	J-J	Jan '09,	2½
Union Trust Co	1,000,000	1,132,907	----	8	Q-M	Dec '08,	2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Apr '09,	1½
West Side Tr & Sav Bank	200,000	50,872	Began	business		Sept 5 1908	
Woodlawn Tr&Sav Bank	200,000	31,978	6	6	Q-J	Apr '09,	1½

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 9 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	444,435	$40,385,100	$2,326,500	$97,000	-------
Monday	965,648	86,698,800	4,972,500	70,000	-------
Tuesday	875,618	82,991,800	5,190,500	211,500	-------
Wednesday	716,945	64,455,500	5,660,000	192,000	-------
Thursday	909,276	86,390,100	7,418,000	333,500	-------
Friday		HOLI	DAY		
Total	3,911,922	$360,921,300	$25,567,500	$904,000	-------

Sales at New York Stock Exchange.	Week ending April 9. 1909.	Week ending April 9. 1908.	Jan. 1 to April 9. 1909.	Jan. 1 to April 9. 1908.
Stocks—No. of shares	3,911,922	2,391,303	49,234,745	46,181,062
Par value	$360,921,300	$208,809,100	$4,643,660,625	$3,949,157,475
Bank shares, par	----------	$1,800	$10,400	$38,000
Bonds.				
Government bonds	----------	$6,000	$179,000	$277,820
State bonds	$904,000	$2,995,000	13,424,100	36,801,000
RR. and misc. bonds	25,567,500	14,204,000	358,248,500	196,433,100
Total bonds	$26,471,500	$17,205,000	$371,851,600	$233,511,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 9 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	18,278	8,110	$127,000	5,452	6,656	$83,500
Monday	42,809	20,071	201,180	17,768	7,703	145,600
Tuesday	39,551	17,731	479,000	28,430	7,090	123,620
Wednesday	39,629	13,143	1,172,000	39,972	7,545	207,400
Thursday	46,187	15,138	864,700	24,810	9,559	215,100
Friday			HOLI	DAY		
Total	186,454	74,193	$2,843,880	116,432	38,553	$775,220

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	15	25
e 1st mtge 4s 1950_J-J	65	75
e B'y & 7th Ave stk_100	130	180
e 2d mtge 5s 1914_J-J	100	102
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk_100	100	150
e 1st mtge 6s 1922_M-N	90	100
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932_J-D	95	99
e Scrip 5s 1914_____F-A	45	55
Eighth Avenue stock_100	250	300
e Scrip 6s 1914_____F-A	95	100
e 42d & Gr St F'y stk_100	220	260
42d St M & St N Ave_100	115	120
e 1st mtge 6s 1910_M-S	96	100
2d income 6s 1915_J-J	50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock_100	150	170
Second Avenue stock_100	30	40
e 1st mtge 5s 1909_M-N	95	100
Consol 5s 1948_____F-A	75	80
e Sixth Avenue stock_100	110	120
Sou Boulev 5s 1945_J-J	60	85
So Fer 1st 5s 1919_____A-O	85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	80	90
28th & 29th Sts 1st 5s '96	25	40
e Twenty-Third St stk 100	250	350
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909_____A-O	99	102
Con 5s g 1931_____A-O	97	102
B B & W E 5s 1933_____A-O	95	101
Brooklyn City stock_____10	188	193
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney 1st & Bklyn_100	80	100
1st cons g 4s 1948_J-J	80	83
Brk C & N 5s 1939_J-J	95	100
Gr'pt&LorSt 1st 6s_M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref_____100	----	----
5s 1944_____A-O	95	102
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922_J-J	106	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931_F-A	106	109
Deb 6s 1917_____A-O	106	108
Columbus (O) St Ry_100	96	----
Preferred _____100	104	106
Colum Ry con 5s—*See* Ph	la list	
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com_100	75	80
ePreferred _____100	82½	87½
Grand Rapids Ry_____100	58	60
Preferred _____100	80	88
e Louisv St 5s 1930_J&J	107½	109¾
Lynn & Bos 1st 5s '24 J-D	----s	106½
e New Orl Rys & Lgt_100	17	17½
e Preferred _____100	42	43
Gen M g 4½s '35 *See* Stk Ex		list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J_100	100	106
Tr ctfs 2% to 6% perpet	81	82
Coll 5s g notes '09_M-N	100	100¼
North Jersey St Ry 100	40	----
1st 4s 1948_____M-N	77½	78½
Cons Tract of N J_100	76½	77½
1st 5s 1933_____J-D	105½	106½
New'kPasRy 5s '30 J-J	108	110
Rapid Tran St Ry_100	245	----
1st 5s 1921_____A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949_____M-N	75½	76
So J Gas El & Trac_100	120	----
Gu g 5s 1953___M-S	98	99
No Hud Co Ry 6s '14 J-J	106	----
5s 1928_____J-J	106	----
Ext 5s 1924____M-N	100	----
Pat City con 6s '31_J-D	118	----
2d 6s_1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46_M&S	102½	105
Trent P & H 5s 1943_J-D	100	102
United Rys of St L—		
Com vot tr ctfs____100	21⅝	22½
e Preferred _____100	63½	64¼
Gen 4s 1934__*See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co____100	43	43½
Preferred _____100	90½	91
4s 1951_____J-D	87¾	88¼
Gas Securities		
New York		
Cent UnGas 5s g '27_J&J	101¼	102½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	126	----
New Amsterdam Gas—		
1st consol 5s 1948__J-J	101½	102½
NY&ERGas 1st 5s'44 J-J	104	105
Consol 5s 1945_____J-J	96	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927__M-N	97	100
e Standard Gas com__100	50	80
e Preferred _____100	60	90
1st 5s 1930_____M-N	103½	109½
Other Cities		
Am Gas & Elec. com_50	34	36
Preferred_____50	43	46
Amer Light & Tract_100	193	196
Preferred _____100	104	106
Col tr g 6% notes_A-O	132	----
Bay State Gas_____50	1 3/16	1¼
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938____A&O	94	97½
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	7	9
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	93	97
Consumers' L H & Pow—		
5s 1938_____J-D	100	----
Denver Gas & Elec__100	118	122
Gen g 5s 1949 op_M-N	92½	94
Elizabeth Gas Lt Co__100	275	----
Essex & Hudson Gas_100	125	127
Gas & El Bergen Co__100	64	67
e Gr Rap G 1st 5s 15_F-A	99	102
Hudson Co Gas_____100	118½	120
Indiana Lighting Co_____	18	20
4s 1958 op _____F-A	61½	62
Indianapolis Gas_____50	25	35
1st g 5s 1952_____A-O	75	90
Jackson Gas 5s g '37_A-O	91	92½
e Laclede Gas_____100	90	100
e Preferred _____100	88	93
Madison Gas 6s 1926_A-O	102	106
Newark Gas 6s 1944__Q-J	130	132
Newark Consol Gas__100	96	98
e Con g 5s 1948____J-D	106	107
No Hudson L H & Pow—		
5s 1938_____A-O	100	----
Pat & Pas Gas & Elec_100	85	90
e Con g 5s 1949___M-S	102½	103½
St Joseph Gas 5s 1937_J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable_100	74½	76
eCentral & So Amer__100	110	115
Comm'l Un Tel (NY)_25	110	116
Emp & Bay State Tel 100	60	70
Franklin _____100	40	50
eGold & Stock Teleg_100	100	110
N Y & N J Teleph—*See* Stk	Exc	list
eNorthwestern Teleg__50	108	112
Pacific & Atlantic_____25	55	65
Southern & Atlantic__25	85	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* C	icag	list
e Kings Co El L & P Co 10	120	123
Narragan (Prov) El Co_50	*88½	91
N Y & Q El L & Pow Co_10	60	68
Preferred _____100	60	70
United Elec of N J___10	50	----
1st g 4s 1949_____J-J	71	75
Ferry Companies		
B & N Y 1st 6s 1911_J-J	90	95
N Y & E R Ferry stk_100	30	60
1st 5s 1922_____M-N	60	70
N Y & Hob 5s May 46 J-D	94	95
Hob Fy 1st 5s 1946 M-N	106	107½
N Y & N J 5s 1946____J-J	93	97
10th & 23d Sts Ferry_100	30	40
1st mtge 5s 1919__J-D	55	65
eUnion Ferry stock__100	22	24
e1st 5s 1920_____M-N	95	99
Short-Term Notes		
Am Clg ser A 4s '11__M-S	98⅛	98⅝
Ser B 4s Mch 15 '12 M S	97¼	97½
Amer Light & Tr 6s—*See*	Gas	See
Am Tel & Tel g 5s 10 J-J	101¼	101⅜
Atlan Coast L 5s '10_M-S	101	101¼
Ches & Ohio 6s Jly 1 10_J-J	102⅝	102⅞
Chic & Alton 5s 1913_____J	100¼	100¾
Chic R I & Pac 6s '09 A-O	----	----
Cin Ham & D 4½s '08 M-S	66	72
C C C & St L 5s, June '11	101¼	101½
Erie 6s, Apr 8 1911__A-O	----	----
Interb R T g 6s 1911 M-N	100½	100¾
5s Mch 1910_____M-S	103⅛	103⅜
K C Ry & Light 6s '12 M S	99⅛	99½
Kan C So g 5s Apr '12_J-J	100	100⅛
Lack Steel 5s g 1910_M-S	96½	97
New 1-yr 5s Mch 1 '10	99	99½
Lake Sh & M So 5s'10 F A	101⅛	101¼
Lou & Nash g 5s '10_M-S	101⅛	101⅜
Mex Cent 5s July 1 '911	100¼	100¾
Mich Cent 5s 1910____F-A	101⅛	101¼
Minn & St L g 5s '11_F-A	99¾	100
NatofMex 5s ext to '09 A-O	----	----
N Y Cent 5s 1910____F-A	101⅛	101¼
N Y C Lines Eqp 5s 10-17	b4⅜%	3½%
N Y N H & H 5s '10-'12	100⅛	102½
Norf & West 5s 1910 M-N	101¼	101½
Pa RR 5s Mch 15 '10 M-S	101¼	101⅛
Public Service Corp 5s—	*See S	tk Ex
St L M S'east 4½s '09_J-D	100	100⅛
St L & San Fr g 5s '11_J&J	97	97⅝
4½% g notes '12 op F&A	91	93
South'n coll tr 5s '09_A-O	----	----
South Ry g 5s 1910____F-A	99½	99
Southern Ry 6s 1911_M-N	99⅞	100
Tidewater 6s, 1913, guar	102⅛	102⅝
Wabash 5s, May 10 1909	100	100⅜
Westingh El&M 6s 1910	100⅝	101
Railroad		
Chic Peo & St L pref_100	----	----
Deposited stock_____	1	3
Undeposited stock____	1	3
Prior lien g 4½s '30 J&S	81	95
Con mtg g 5s 1930_J&J	48	55
Income 5s, July 1930__	----	51½
Chic Subway_____100	26	27
Ft W & Den Cy std__10	97½	----
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs_	100	112½
Pitts Bess & L E_____50	*35	37
Preferred _____50	*60	65
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	90	92
Seaboard Company—		
1st preferred_____100	s50	s 55
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96½	97
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp 4s 1947 J-D	93	94
Ahmeek Mining_____25	s 145	155
Alliance Realty_____100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book_____100	145	155
American Brass_____100	114	116
American Chicle com_100	193	196
Preferred _____100	102	105
Am Graphophone com 100	10	20
Preferred _____100	30	35
Amer Hardware_____100	118	125
Am Malting 6s 1914__J-D	100	103
Amer Press Assoc'n__100	92½	100
Am Soda Fount com_100	----	1¼
1st preferred_____100	5	15
2d preferred_____100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935_____A&O	97	100
Deb 4s 1923_____F&A	60	64
American Surety_____50	215	225
American Thread pref_5	*4¼	4⅜
Am Tobacco Co com_100	390	400
Amer Typefders com_100	35	40
Preferred _____100	93	97
Amer Writing Paper_100	2½	2¾
Preferred _____100	16½	18½
1st s f g 5s 19 op '09_J-J	83	84
AtlGf & Wind SS Lines 100	5	6
Preferred _____100	17	19
Col tr g 5s 1959 ___J-J	59	59¼
Barney & Smith Car_100	----	50
Preferred _____100	----	85
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com__ 50	108	113
Preferred _____50	122	127
Bond & Mtge Guar___100	465	475
Borden's Cond Milk__100	127	132
Preferred _____100	106	108
British Col Copper_____5	*6⅞	7
Butte Coalition Mining 15	*24½	25½
Casein Co of Am com_100	2½	3
Preferred _____100	60	75
Casualty Co of Amer_100	140	150
Celluloid Co_____100	130	132
Cent Fireworks com___100	7	8
Preferred _____100	57	70
Central Foundry_____100	2¾	3½
Preferred _____100	16	18
Deb 6s 1919 op '01 M-N	72	75
Chesebrough Mfg Co_100	580	620
City Investing Co____100	65	70
eClaflin (H B), com__100	100	105
e1st preferred _____100	91	95
e2d preferred_____100	92	97½
Col & Hock Coal & I pf 100	n65	75
1st g 5s 1917_____J-J	79	89½
Col tr 6s Oct 1956__J-J	95	101½
Consol Car Heating__100	----	20
Cons Ry Lgt & Refrig_100	----	----

Industrial and Miscel	Bid	Ask
Consol. Rubber Tire__10		----
Preferred _____10		4½
Debenture 4s 1951 M & S		40
Cons Steamship Lines 10	----	----
Coll tr 4s 1957 ices J &	16	16¾
Corn Prod Ref *See* Stock	ck	list
eCrucible Steel_____100	71	----
ePreferred _____100	58½	59½
Cumberland Ely Copper 5	7	7⅞
eDiamond Match Co_100	121½	122½
Dominion Copper_____10	1/16	⅛
Douglas Copper_____5	2 1/2	3
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956_J-J	93	96
Electric Boat_____100	20	25
Preferred _____100	60	75
Electric Vehicle_____10	----	----
Preferred _____100	----	2
Empire Steel_____100	7	12
Preferred _____100	49	52
eFederal Sugar of N Y *See*	Stk E	x list
eGeneral Chemical__ 100	66	75
ePreferred _____100	100½	102
Goldfield Consol Mines_10	8 7/16	8 9/16
Gold Hill Copper_____1	5/16	⅜
Greene Cananea_____2	101¼	101½
Guggenheim Explor n 10	----	----
eHackensack Water Co		
Ref g 4s '52 op 12__J-J	89	91
Hall Signal Co_____10	30	35
Havana Tobacco Co___10	----	8
Preferred _____10	13	18
1st g 5s June 1 '22_J-J	----	----
Hecker-Jones-Jewell 2d		
1st 6s 1922_____M-S	101	108
Her'g-Hall-Mar, new_10	30	45
Hoboken Land & Imp10	----	----
e5s 1910_____M-N	99½	----
Houston Oil_____10	7	9
Preferred _____10	35	45
Hudson Realty_____100	100	110
eIngersoll-Rand com_100	80	----
ePreferred _____100	92	----
Internat'l Bank'g Co_10	95	100
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel____100	58	205
Preferred _____100	84	86
1st g 5s 1932____A&O	84	86
International Salt___10	12	15
1st g 5s, 1951_____A-O	50	55
Int'rnat'l Silver_____10	61	----
Preferred _____100	69	73
1st 6s 1948_____J-J	109¾	111
Internat Smelt & Refg 100	130½	130½
Lackawanna Steel___100	50	53
Lanston Monotype___20	13⅞	14¼
Lawyers' Mtge Co____100	265	275
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor_____100	100	105
Preferred _____100	97	102
eLorillard (P) pref_100	125	135
Madison Sq Garden__100	25	35
2d 6s 1919_____M-N	80	100
eManhat Beach Co__100	20	10
Manhattan Transit____20	13⅜	2¼
Mitchell Mining_____10	⅛	¼
Monongahela R Coal__50	----	4⅞
Preferred _____50	24½	25
Mortgage Bond Co____100	105½	110½
Nat Bank of Cuba____100	100	105
Nat'l Surety (new)___100	175	180
Nevada Cons'd Copper_5	20 1/2	20¾
Nev-Utah Min & Sm___10	2¾	2⅞
eNew Central Coal____20	47	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
eNew York Dock_____100	33	40
ePreferred _____100	78	81
N Y Mtge & Security_100	195	205
N Y Transportation___20	4	4¾
Niles-Bem-Pond com_100	95	105
Nipissing Mines_____5	10 1/4	10½
eOntario Silver_____100	3	4
Ont Trans 1st 5s '45 M-N	94	96½
Otis Elevator com____100	50	52
Preferred _____100		99
Pittsburgh Brewing___50	21 3/4	22
Preferred _____50	4	40½
Pittsburgh Coal_*See* Stk	Exc	list
Pope Mfg Co com (new) 100	17	22
Preferred (new)____100	60	65
Pratt & Whitn pref___100	98½	100
Realty Assoc (Bklyn) 100	150	160
Royal Bak Powd com 100	150	160
Preferred _____100	105	107
Safety Car Heat & Lt_100	124	126
Seneca Mining_____25	----	100
Singer Mfg Co_____100	475	485
Standard Cordage___100	1¼	1¼
1st M g 5s '31 red_A-O	18	24
Adjust M 5s Apr 1 1931	2½	4
Standard Coupler com 100	25	30
Preferred _____100	100	110
Standard Milling Co___100	16	18
Preferred _____100	52	54
1st 5s 1930_____M-N	82	84
Standard Oil of N J___100	665	675
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914___J-J	101	----
eTexas & Pacific Coal_100	85	100
Title Ins Co of N Y___100	150	160
Tonopah Min (Nevada)_1	6½	6¾
Trenton Potteries com 100	8	10
Preferred, new_____100	50	60
Trow Directory_____100	25	35
Union Typewriter com 100	64	67
1st preferred_____100	113	115
2d preferred_____100	113	115
United Bk Note Corp__50	55	60
Preferred _____50	53	55
United Cigar Mfrs___100	60	62
ePreferred_____100	101	103
United Copper_____100	121½	123¾
Preferred _____100	31	37
U S Casualty_____100	210	215
U S Envelope com____100	30	50
ePreferred _____100	101	----
U S Finishing_____100	85	90
Preferred_____100	97	102
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113¾	115
Col tr s f 5s '51 not opt	113⅜	115
U S Tit Gu & Indem_100	----	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co. com___100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit		
& Mtge Guar_____100	145	155
Western Ice_____100	----	----
Westingh Air Brake___50	----	112
West El & Mfg 5s—*See* St	Exc	list
White Knob Min_____10	----	----
Preferred _____10	----	----
Worthing Pump pref_100	105	109

* Per share. a Ex-rights. b Basis. z Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex rights.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday April 3.	Monday April 5.	Tuesday April 6.	Wednesday April 7.	Thursday April 8	Friday April 9	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
107⅝ 107⅝	108 108	107½ 108¼	107 107⅞	107 107⅞		826	Atch Top & Santa Fe 100	98 Jan 12	108¼ Apr 6	67⅝ Feb	101¼ Dec
*103½ 104½	*103⅞ 104⅞	*103⅝ 104⅝	*103⅝ 104⅝	*103½ 104½	GOOD	25	Do pref 100	100¾ Jan 15	103¾ Mch 26	83½ Mch	104¼ Dec
239 239	*238 239	239 239	*239 239⅞	239 239¼	FRIDAY—	173	Boston & Albany 100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
130 130	130 130½	130½ 130½	130 130½	130½ 131½	EX-	1,133	Boston Elevated 100	124¼ Jan 7	131½ Apr 8	112½ Dec	140 Jan
*231 ----	*231 ----	230 230	*231 ----	*231 ----	CHANGE	2	Boston & Lowell 100	224 Jan 12	235 Mch 19	200¾ Feb	228 Dec
146½ 146½	145½ 146½	145 146½	145¾ 145¾	145 145½	CLOSED,	444	Boston & Maine 100	132½ Jan 2	146½ Apr 1	114 Oct	140 Jan
160 160	*159 162	*159 ----	---- ----	*158 ----		27	Do pref 100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*298 ----	*298 ----	*298 ----	299 299	300 300		57	Boston & Providence 100	298 Apr 1	301 Jan 9	284 Jan	301 Nov
*15 16	16 16	*15 16	*15 16	*15 16		150	Boston Suburban El Cos 100	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*70 72	70¼ 70¼	*70 ----	*70 ----	*70 ----		100	Do pref 100	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*11 ----	*11 ----	*11 ----	*11 ----	*11 ----		----	Boston & Wor Elec Cos 100	10½ Jan 8	14½ Mch 12	8½ Nov	17 Jan
*---- 56	*---- 56½	*55 56	55 56	56 56		30	Do pref 100	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
---- ----	145 145	145 145	*146 ----	*146 ----		7	Chic June Ry & USY 100	143 Jan 25	150 Feb 16	126 Jan	151¼ Dec
117 118	118 118	117 118	118 118	*118 119		63	Do pref 100	116 Mch 19	120 Jan 5	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	173 Mch'09	----	Con & Mont, Class A 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	142½ 142½	---- ----	---- ----	---- ----		4	Conn & Pass Riv pref 100	139 Jan 2	142½ Mch 25	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	275 275		2	Connecticut River 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
133 133⅛	133⅞ 134	133½ 133½	133½ 134	133½ 133½		386	Fitchburg, pref 100	132 Jan 2	136 Feb	117 Jan	133 Nov
*80 ----	*80½ 81	81 83½	84 84	*83 84		188	Ga Ry & Electric 100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
*---- 85	*---- 85	*---- 85	*82 87½	*Last Sale*	85 Mch'09	----	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	195¼ Jan'09	----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
*141½ 143¼	141½ 141½	*14 141½	141¼ 141¼	*141¼ 143¼		395	Mass Electric Cos 100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
72¼ 72¼	72¼ 72½	72½ 72½	72 72	71½ 72		1,100	Do pref 100	58½ Jan 15	72¼ Mch 27	40 Jan	64 Nov
164 164¾	164 165	165 166	165 165½	165 165½		2,343	N Y N H & Hartford 100	157 Jan 21	166 Apr 6	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	147 Mch'09	----	Northern N H 100	146 Feb 4	147 Mch 24	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	209 Mch'09	----	Norwich & Wor pref 100	209 Mch 13	209 Mch 13	200 Apr	205 Feb
*198 200	198½ 199	198½ 199	199½ 199½	199 200		244	Old Colony 100	194 Jan 5	200⅛ Jan 28	175 Jan	196⅛ Dec
27 27	27 27	---- ----	---- ----	---- ----		74	Rutland pref 100	26¾ Mch 25	30 Jan 4	15 Jan	34 Dec
*90½ 91½	91½ 91½	91½ 91½	*90½ 91½	*90½ 91½		24	Seattle Electric 100	90¼ Mch 1	92½ Jan 11	70 Feb	95 Dec
*97½ 98	97½ 98	98 98	*97½ 98	98 98		70	Do pref 100	97½ Apr 5	101½ Jan 5	88⅜ Jan	102 Dec
185½ 186⅜	187⅛ 188⅞	188 188½	187¼ 187¼	188½ 188⅝		1,900	Union Pacific 100	x172⅛ Feb 26	188⅞ Apr 5	110½ Mch	185⅝ Nov
*95⅛ 96⅛	95⅛ 95¼	*95⅛ 96⅛	94¾ 94¾	*95¼ 96¼		21	Do pref 100	93½ Mch 2	96¼ Apr 1	78¾ Apr	97⅜ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	171 Mch'09	----	Vermont & Mass 100	165 Jan 20	171 Mch 31	150 Jan	161 Nov
*---- 97	97 97	96¾ 96¾	96½ 97	96½ 96½		80	West End St 50	88 Jan 2	98 Mch 15	76 Jan	91½ Sep
*110½ ----	110½ 110½	*110 ----	110½ 110½	*110½ ----		32	Do pref 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	144 Mch'09	----	Wore Nash & Roch 100	144 Mch 12	145 Mch 12	138 J'ly	140 Mch
							Miscellaneous				
37½ 37½	*36½ 37½	36¾ 36¾	38 38⅜	38 39¼		1,865	Amer Agricul Chem 100	33¼ Jan 7	40⅜ Jan 23	13 Jan	35 Nov
96⅜ 96⅜	96⅜ 96⅜	97 97	97 97	96 97		298	Do pref 100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
8½ 8¾	8½ 9	8¾ 8⅞	8½ 8¾	8½ 9		2,085	Amer Pneu Service 50	5⅝ Jan 26	9⅞ Feb 3	4 Feb	12 Dec
*11 19⅛	19¼ 19¼	19 19	19 19¼	19½ 19½		700	Do pref 50	13 Jan 13	20¾ Feb 13	9½ Feb	23 Dec
131 131½	132¼ 133	132½ 133¼	131⅞ 133	133 136		2,342	Amer Sugar Refin 100	126⅛ Feb 24	136 Apr 8	99¼ Jan	137⅝ Nov
*129 129½	128½ 129¼	129 129	128½ 129½	129½ 130		307	Do pref 100	127 Jan 5	130 Mar 5	106 Feb	132 Nov
130⅞ 131⅜	131⅜ 131⅞	131¾ 133⅜	133⅜ 137	137 138½		25,025	Amer Telep & Teleg 100	125¼ Feb 1	135½ Apr 8	99 Jan	132½ Nov
32½ 33	33 33½	32¾ 33¼	*33 33½	*33 33½		254	American Woolen 100	27½ Feb 4	33½ Apr 2	16 Jan	32⅜ Dec
99½ 100	99⅞ 100	99¾ 99⅞	99¼ 99¾	99⅝ 100		1,211	Do pref 100	93⅛ Jan 15	100 Mch 24	77¾ Feb	96½ Nov
*4 5	4¼ 4½	4½ 4½	*4 5	*4 5		390	Boston Land 10	3¾ Apr 1	5 Feb 25	3 Jan	4½ Dec
*127 128	*127 128	128 129	129 129	129 130		162	Cumb Telep & Teleg 100	125 Jan 25	130 Apr 8	96½ Jan	128 Nov
*33½ 34½	*33½ 34½	*33¼ 34	*33¼ 34	*Last Sale*	34 Mch'09	----	Dominion Iron & Steel 100	18½ Jan 11	38½ Feb 17	14⅜ Jan	21¼ Dec
9¾ 10	9⅞ 10⅜	10¼ 10¾	10 10⅜	9¾ 10		8,547	East Boston Land 10	7 Jan 4	10¾ Apr 5	4¼ Mch	8⅜ Nov
*258 259	258¼ 258½	259 259	259 260	*---- 260		190	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
---- ----	157½ 160¼	159 159¾	158½ 159	158¾ 159¾		721	General Electric 100	150⅜ Feb 24	160¼ Apr 3	111 Jan	162 Dec
63 63	63 63	63½ 63½	64 64	64¼ 65½		920	MassachusettsGasCos 100	59 Jan 5	74 Feb 19	49 Mch	60 Dec
93½ 93¾	93 93¾	93⅞ 93⅞	93⅝ 93⅞	93⅝ 94¼		505	Do pref 100	89 Jan 5	94¼ Apr 8	77 Jan	90 Nov
*---- 207⅝	*206 207⅝	*206 207⅝	*---- 207⅝	207 207		18	Mergenthaler Lino 100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2¾ 3	3 3	3 3	2¾ 2¾	*2¾ 3		272	Mexican Telephone 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
*70½ 72	71 71	70½ 70½	70½ 70½	*70½ 72		86	N E Cotton Yarn 100	70 Apr 1	75 Feb 18	40 Mch	78 Nov
100 100	*100 ----	100 100	100 100	*100 ----		19	Do pref 100	93 Jan 2	100 Mch 26	75 Mch	93 Dec
134 134½	132½ 132½	131 135	135 135	134½ 135		552	N E Telephone 100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
*78 ----	*78 ----	80 80	*78 ----	*78 ----		15	Pacific Coast Power 100	75 Feb 6	80 Mch 26	51½ June	79 Dec
173 174	174 175	174½ 175	175 175	174½ 176		629	Pullman Co 100	168 Jan 30	176 Apr 8	147 Jan	174½ Nov
*10 10¼	*10¼ ----	*10 ----	*10 ----	*Last Sale*	10½ Mch'09	----	Reece Button-Hole 10	9¾ Jan 12	10⅜ Jan 27	9 Apr	10½ Nov
103¼ 103¼	103⅛ 103⅜	103¼ 103⅞	103¾ 104½	104⅜ 104¾		1,721	Swift & Co 100	100 Jan 9	104¾ Apr 8	88½ Jan	108½ J'ly
*20 22	*20 22	*20 22	*20 22	21½ 21½		20	Torrington, Class A 25	21½ Mch 31	23½ Jan 4	20 Jan	24 Oct
247⅜ 247⅜	247⅜ 247⅝	*24 25	*24 25	24⅞ 24⅞		94	Do pref 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	2 Apr 1'09	----	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
135 135½	135 136	135⅞ 136	136 136	135½ 136		462	United Fruit 100	126½ Jan 13	136¾ Mch 27	114½ Jan	148 J'ly
54 54½	54¼ 54¼	54¼ 54½	54⅜ 55	55 55		1,485	Un Shoe Mach Corp 25	x51 Mch 19	66¼ Jan 14	38½ Jan	62⅜ Nov
29⅜ 29½	29¼ 29½	29¼ 29½	29¼ 30	29½ 29½		537	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
49 50⅜	50⅜ 51½	50⅜ 51¼	49⅞ 50⅜	50 51¼		14,143	U S Steel Corp 100	41¾ Feb 24	54⅞ Jan 15	26 Jan	58¾ Nov
113 113½	113 114	113⅜ 113⅞	113⅜ 113⅞	113⅜ 114⅞		523	Do pref 100	107 Feb 23	114⅞ Jan 15	87½ Jan	114 Nov
*7 ----	*7 ----	*7 8	*7 8	8 10		2,246	West Telep & Teleg 100	6⅛ Jan 11	10 Apr 8	4 Feb	9½ Nov
*---- 78	75½ 75⅞	76 76	77 78	79 81		478	Do pref 100	76 Mch 3	82 Jan 2	59 Jan	80¼ Dec
							Mining				
8 8⅜	8 8	8 8¼	*7¾ 8¼	*8 8¼		960	Adventure Con 25	7½ Feb 1	10¼ Jan 4	1½ Feb	12¼ Aug
*39 40	40 40¾	39½ 40	*39¼ 39¾	39¾ 39¾		394	Allouez 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
73⅞ 75⅜	75½ 77½	76 77	76 76⅞	76⅞ 77½		27,949	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	88⅛ Nov
*24½ 25⅛	25¼ 25¼	24½ 25¼	25 25	24½ 24⅞		670	Am Zinc Lead & Sm 25	23 Mch 27	27¾ Feb 9	20¾ Jan	30 June
43¾ 43¾	---- ----	---- ----	44½ 44½	44⅞ 45⅝		40	Anaconda 25	38⅛ Feb 26	48⅞ Jan 6	28 Feb	53 Nov
5 5	5 5	5 5	4⅞ 4⅞	5 5		380	Arcadian 25	2½ Jan 30	5⅞ Mch 3	3 Dec	6 Jan
40½ 42	42 43	42¾ 44	43 43½	43½ 44⅝		15,362	Arizona Commercial 25	30 Feb 26	44⅝ Apr 8	14 Jan	40⅝ Dec
*.75 .85	.85 .85	*.75 .85	*.75 .85	*.80 .90		100	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
*13 13½	13 13½	12½ 12¾	12½ 12¾	12¼ 12⅜		430	Atlantic 25	13 Mch 22	18 Jan 2	8 Apr	19½ Nov
*.45 .55	*.45 .55	*.45 .55	*.45 .55	.45 .45		100	Bonanza (Dev Co) 10	.45 Feb 16	.60 Mch 11	.25 Oct	.75 Nov
11⅞ 11⅞	11¾ 11⅞	11⅞ 12⅛	12 12⅛	12 12⅛		1,765	BostonCon C&G (rcts) £1	10¾ Mch 15	17⅛ Jan 2	10¼ Apr	18⅛ Nov
20⅞ 21⅝	21⅞ 22½	21¾ 22⅜	21¼ 21⅝	21½ 21½		4,830	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
24½ 24¾	24⅜ 25	24¾ 25⅛	25 25	24⅝ 24⅞		2,462	Butte Coalition 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
101 101	100½ 102	101¼ 101¾	101 101⅞	101⅛ 102		468	Calumet & Arizona 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
620 620	620 625	625 625	625 625	625 625		102	Calumet & Hecla 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
*30½ 31½	30½ 31	30½ 31	*30 31½	*30 31		165	Centennial 25	29 Feb 1	34¾ Feb 16	21 Feb	30¾ Nov
*.28 .30	*.28 .30	*.28 .30	*.28 .30	*Last Sale*	.30 Apr '09	----	Cons Mercur Gold 1	.26 Mch 29	.35 Jan 15	.25 Mch	.45 June
76½ 76½	77 77½	78 78	78 78½	78 78¾		2,052	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
10⅜ 10⅝	10⅝ 10⅞	10½ 10½	*10 10¾	*10 10¾		70	Daly-West 20	9½ Feb 26	12 Mch 19	7 Jan	11⅞ Nov
14½ 14⅝	14⅝ 15⅛	14¾ 15	14¾ 14⅞	14¾ 14⅞		4,480	East Butte Cop Min 10	7½ Feb 1	15⅞ Mch 9	8¾ Dec	10 Dec
*---- 2	*17⅛ 21⅝	*---- 2	*---- 2	*Last Sale*	1⅝ Mch'09	----	Elm River 12	1⅝ Mch 31	2½ Jan 15	.99 Mch	2¾ Nov
15 15¼	15¾ 17	16½ 16¾	16¼ 16¼	*15¾ 16		3,654	Franklin 25	13 Feb 25	17 Apr 5	6½ Apr	19½ Nov
95 95	95 95	96 96	96 97	96 96		251	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
9⅞ 10⅛	10⅛ 10¼	10¼ 10⅜	10⅛ 10⅜	10¼ 10⅜		9,516	Greene Cananea 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2 Dec'08	----	Guanajuato Consol 5	----------	----------	1⅝ J'ly	2⅞ Jan
26 26	26¼ 26½	26¼ 26¼	25½ 25½	24¾ 25¼		620	Isle Royale (Copper) 25	24 Jan 5	33¼ Feb 15	17¾ Feb	26¼ Jan
20¼ 20½	20¼ 21	20⅝ 21⅜	20¼ 20¾	20½ 20½		5,325	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
14⅝ 14⅝	15 15	15 15	14½ 14½	14½ 14⅞		665	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
6⅞ 7¼	7¼ 8	8 8⅛	7¾ 8	7¾ 8¼		8,935	Mass Consol 25	4¼ Mch 19	8¼ Apr 8	2¼ Mch	8⅜ Aug
*.60 .75	*.60 .75	.60 .60	*.60 .70	*.60 .70		200	Mayflower 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
*37⅜ 41⅜	37⅜ 37⅜	37⅜ 4	37⅜ 37⅜	4 41⅜		685	Mexico Cons M & S 10	33¼ Feb 25	4 Jan 8	3½ Dec	8 Jan
14¼ 14⅝	14⅜ 14⅝	14¾ 14⅞	14¾ 14⅞	14½ 14¾		4,270	Miami Copper 5	12¾ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
*11¼ 11¾	12 12⅜	12½ 12⅞	12¾ 12¾	12¾ 12¾		2,000	Michigan 25	9⅞ Mch 19	13 Jan 4	7¼ Feb	15½ Nov
*62 62½	63 63	62½ 63	62 62	63 63		385	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.35 .40	---- ----	.40 .40	*.35 .40	*.35 .40		200	Montana Consol C & C 10	.19 Feb 11	.40 Apr 6	.25 Dec	1⅜ Jan
19¾ 19¾	20 20⅜	20¼ 20¾	20¼ 20⅜	20½ 20½		2,000	Nevada Consolidated 5	16½ Feb 26	20¾ Apr 6	8⅜ Jan	20¾ Nov
33¼ 33¼	33¼ 33¼	35⅜ 35⅜	35⅜ 35⅜	31⅜ 35⅜		780	Newhouse Mines & S 10	33⅜ Mch 6	6 Jan 4	4⅜ Oct	8 May
70 71½	71¾ 73	72⅛ 73½	72⅜ 72¾	72⅜ 73¼		15,715	North Butte 15	66 Mch 20	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60 .65	*.60 .65	.60 .60	.60 .60	.60 .60		300	Old Colony 25	.60 Jan 5	60 Jan 8	.50 Jan	1 J'ly
51 51¼	51½ 53	52½ 53	52⅞ 53	53 53½		4,772	Old Dominion 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
130 130	130 130	131 131	130 130	130 130		175	Osceola 25	122 Feb 2	138 Feb 19	77 Feb	135½ Dec
32 33	33½ 34¼	33½ 33⅞	33¾ 34	33⅓ 34½		3,166	Parrott (Silver & Cop) 10	26 Feb 1	34½ Apr 1	10½ Jan	31⅛ Dec
*---- 1	*---- 1	*---- 1	*---- 1	*Last Sale*	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	1⅜ Mch	1¼ Jan
88 88	*88 90	88¼ 89½	88½ 88½	88 88		98	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	5 Feb'09	----	Rhode Island 25	47⅜ Jan 30	51¼ Jan 5	2 Mch	6⅜ Nov
2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	2⅛ 2⅛	*2⅛ 2⅜		990	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 5	1⅝ Apr	3⅜ Nov
14⅛ 14⅜	14½ 14¾	14¾ 14⅞	14¾ 14¾	14¾ 14¾		2,737	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
40½ 40½	41 41¾	41¾ 41¾	41¾ 41¾	41 41		1,015	Superior 25	34 Jan 5	46¼ Mch 3	14 Apr	36½ Nov
14¾ 14¾	15 15⅛	15⅜ 15⅝	15½ 15½	15⅜ 15⅝		2,530	Superior&Boston Min 10	14 Mch 24	17½ Feb 16	----------	----------
14 14	14 14⅛	13⅞ 13⅞	14 14	14 14		960	Superior&Pitts Copp 10	13⅛ Mch 20	17⅞ Jan 2	14⅜ Oct	20⅛ Nov
*77 78	78 78	77½ 78	*76 78	76 76		165	Tamarack 25	72 Feb 1	90 Feb 25	56 Mch	88 Nov
14⅜ 14⅜	14½ 14⅞	14⅜ 14⅜	14 14	14 14¼		1,330	Trinity 25	12 Feb 19	17⅝ Jan 23	12⅜ Feb	25 Aug
*12¼ 12⅜	*13 13½	*13 13½	12⅞ 12⅞	*12⅜ 13¼		100	United Copper 100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	36 Nov'08	----	Do pref 100	----------	----------	23¾ Apr	36 Nov
*32 32⅝	32¼ 32⅝	32½ 32⅜	32¼ 32¼	32 32¼		755	United States Coal & Oil 25	28 Jan 12	32⅞ Apr 1	9 Mch	30¾ Nov
41 42	41 42	40¾ 41¾	41½ 43	41½ 42¾		5,467	U S Smelt Ref & Min 50	39 Feb 25	46⅝ Jan 7	28 Mch	46⅞ Nov
44⅞ 45	45 45	44¾ 45	44½ 45	45 45		1,829	Do pref 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
6 6	*5¾ 6	5½ 5⅝	5¼ 5½	5¼ 5¼		1,335	Utah-Apex Mining 5	5¼ Apr 7	6¾ Jan 20	4⅜ Sep	7 Nov
42 42	42⅛ 42⅜	41¾ 42	39 41½	38¾ 39⅞		4,025	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
43⅜ 43⅜	43⅜ 43⅝	43 43	44 44	*43 43½		135	Utah Copper Co 10	39¾ Feb 26	47 Jan 4	28⅞ May	53 Nov
*43¼ 51¼	43¼ 43¼	43¼ 5	47⅜ 47⅜	47⅜ 47⅜		655	Victoria 25	5⅜ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
*5½ 6¼	5½ 5½	*5½ 5¾	5½ 5½	5 5½		600	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	c7¾ Nov
*143 146	144 144	145 145	*146 ----	*145 146		20	Wolverine 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
*2¾ 3	2⅞ 2⅞	2¾ 2¾	*2¾ 3⅛	*2¾ 3⅛		110	Wyandot 25	2⅜ Jan 4	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 9	Int'st Period	Price Thursday April 8 Bid	Price Thursday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	95⅜	Sale	94⅜	95⅜	71	91¾	95
Convertible 4s. 1936	M-S	103⅛	Sale	98	103¼	1715	92¼	103¼
Am Writ Paper 1st s f 5s.1919	J-J	.....	.....	83	Mar'0	..	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	185	Sale	175	185	6	130	185
Atch Top & S Fe gen g 4s..1995	A-O	100⅝	101¼	100⅝	100⅝	2	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	93½	95	94⅝	Mar'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93½	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	102⅝	Jan '09	..	102½	102½
10-year conv 5s.....1917	J-D	109	.....	108⅜	Mar'09	....	107⅛	108⅜
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	83	Sale	83	83	1	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'0	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	101½	Mar'09	....	101½	101½
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91½	Mar'0	...	91½	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102⅛	Sale	102⅛	102⅝	9	102	103¼
Coll trust refunding g 4s1940	A-O	92	94	92½	92½	1	91	94
Ch Mil & St P Dnb D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102	102½	102⅜	Mar'09	....	101	102½
Chic & W Mich gen 5s.....1921	J-D	104½	105	104½	105	11	102	105
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cons S S L coll tr g 4s ctfs 1957	J-J	.....	.....	16¾	Mar'09	....	16¾	18½
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s...1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'0c	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98	Sale	98	98¼	31	97½	98¼
Registered 4s.....1921	Q-J	97⅞	Sale	97⅞	97⅞	2	97⅜	98¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 9	Int'st Period	Price Thursday April 8 Bid	Price Thursday April 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100½	.....	100¼	Mar'09	....	100¼	100¾
Non-convert deben 5s...1913	A-O	100⅝	Sale	100⅝	100⅝	14	100⅜	100½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	94	.....	95⅜	Feb'09	....	95	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s.....1928	M-N	119¼	120	120	120	1	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	.....	93	Mar'09	....	90	93
Assented income 5s.....1934	M-S	89	.....	90	90	2	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	103½	104½	103½	Mar'09	....	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	Sale	104	104	4	102⅛	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'05	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	103	103	10	97⅝	99¾
Conv deb 6s (ctfs) 1948	J-J	.....	.....	135	Mar'09	....	134	135¼
Old Colony gold 4s 1924	F-A	.....	.....	98½	J'ly '08	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'0	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	103½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'0	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	106	Mar'09	....	105⅛	106⅛
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'01	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	103⅛	Mar'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	104	Mar'09	..	102⅝	104
United Fruit gen s f 4½s.1923	J-J	95¾	Sale	95¾	95⅞	55	95⅝	95⅞
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	133	Mar'0	....	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	102⅞	Mar'09	....	102¼	104¼
West End Street Ry 4s.....1915	F-A	.....	.....	90¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	100⅛	Mar'08	....	100⅛	100⅛
Western Teleph & Tel 5s.1932	J-J	97½	Sale	96	97½	38	97	99¼
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93⅞	Feb'08	....	93⅞	93⅞
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	109⅝	Aug'05	..	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¹ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
Saturday April 3	Monday April 5	Tuesday April 6	Wednesday April 7	Thursday April 8	Friday April 9						
							Baltimore				
....	....	....	....	....		.....	Con. Gas El. L. & Pow..100	30 Mar 8	35 Jan 25	20 Jan	30 Dec
....	....	....	....	....		.....	Do pref.....100	76 Mar 16	85 Jan 6	65 Mar	81½ Dec
....	105½ 105⅝	105¾ 106	106¼ 106¼	106 106		85	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
*..... 15	14⅞ 14⅞	14⅞ 14⅞	14⅜ 15	14¾ 15		769	Seaboard (new).....100	11¾ Feb 25	15 Jan 4	4 Feb	15 Dec
*26½ 27½	27 27	27 27	*26 27	27 27		560	Do 2d pref.....100	22¾ Feb 24	27 Mar 2	10 Feb	26 Dec
11¼ 11¼	*11 11⅜	*11⅛	11 11	11⅛ 11⅜		302	United Ry & Electric.. 50	9¾ Feb 3	11½ Mar 19	10 Jan	12 Nov
							Philadelphia				
*45½ 46	46 46	*45½ 46	*45½ 46	46 46		14	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
35¾ 35¾	35¼ 36⅜	36 36⅛	35⅞ 36	35¾ 36		1,848	Cambria Steel 50	32⅞ Feb 23	39¾ Jan 2	26⅞ Feb	40½ Dec
*123⅜ 126⅝	*123⅝ 125⅝	124½ 125⅝	124½ 124½	*124½ 123¾		822	Electric Co of America 10	x107⅝ Jan 20	123¾ Mar20	8½ Jan	11¼ Dec
23 23	23 23¼	23 23¼	23¼ 23⅞	23½ 23¾		1,655	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb ..	3½ Jan	19⅜ Dec
*63¼ 63¾	63½ 63½	63½ 63½	64 64¼	63½ 63½		455	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb 19	19⅞ Jan	59½ Dec
18¼ 18¾	18½ 18½	18½ 20⅛	20¼ 21½	21½ 23½		34,564	Lake Superior Corp....100	14¾ Jan 5	23½ Apr 8	3⅜ Feb	17 Dec
104½ 104½	104 105	104¾ 105	104½ 105	105 105¼		657	Lehigh C & Nav tr ctfs. 50	96 Jan 5	105¾ Mar 8	78¼ Jan	97⅜ Dec
72¼ 72⅝	72¾ 73¼	72½ 73	72¾ 73½	73½ 74		6,512	Lehigh Valley..... 50	67 Feb 23	76¾ Jan 2	52⅝ Feb	76¾ Dec
....	....	....	....	....		.....	Marsden Co.....100	1 13/16 Jan 19	2⅛ Jan 12	15/16 Jan	2⅞ Apr
66⅞ 67⅛	67⅜ 67⅝	67⅛ 67⅝	67⅝ 67¾	67⅛ 67 15/16		2,383	Pennsylvania RR..... 50	63⅛ Feb 24	67 11/16 Apr 2	54 9/16 Jan	66 1/16 Dec
*42 42½	*42 42½	*42 42½	42 42	*42 42½		20	Philadelp'a Co (Pittsb'g). 50	40½ Feb 24	43¼ Jan 2	34½ Mar	44¾ Dec
11½ 11½	11½ 11¾	11⅝ 11¾	11¾ 11¾	11¾ 11⅞		4,266	Philadelphia Electric†. 25	11¼ Feb 23	12 Jan 21	5½ Feb	12⅜ Nov
29 29	29¼ 29⅞	29⅞ 30¼	30¼ 31⅜	31⅛ 31⅜		30,584	Phila Rapid Transit ... 50	24⅞ Jan 5	31⅜ Apr 7	¼12⅛ J'ne	25½ Dec
67 3/16 67 13/16	67 15/16 68 15/16	68 68½	68½ 69¼	68 15/16 69¼		13,306	Reading 50	59½ Feb 23	72⅝ Jan 4	46 3/16 Feb	71 11/16 Dec
....	....	....	....	....		.....	Do 1st pref..... 50	44 Mar 5	46 Jan 2	39 Jan	45½ Dec
*45¾ 46¼	46¼ 46¾	*46⅜ 46½	*46	*46¼ 46¾		40	Do 2d pref..... 50	45 1/16 Mar 2	47¼ Jan 2	37½ Jan	48½ Dec
54⅞ 54⅞	54⅞ 55⅜	55¼ 55⅝	55½ 56⅜	56¼ 56⅜		11,538	Union Traction 50	51 Jan 5	56⅜ Apr 7	x44½ J'ne	56¼ Apr
90½ 90½	90¾ 91	90¾ 91¼	90 90⅞	90⅛ 90¼		4,015	United Gas Impt..... 50	89⅛ Feb 23	94½ Feb 6	73⅛ Jan	94¾ Dec
....	....	....	....	....		.....	Welsbach Co 100	28 Mar 26	30 Mar 9	25 J'ne	28 Nov

GOOD FRIDAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	102¼	.....
Cambria Iron.....50	46¾	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	77	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	45	46
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12	13
Preferred.....50	34	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	63	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	105½	106½
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	106	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	104½	.....
Phila Co (Pittsb) pref...50	42	42½
Phil German & Norris.50	.....	.....
Phila Traction.....50	92½	93
Railways General.....10	8	8¼
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	6¾	6⅞
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	253	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7½	7¾
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	92½	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val R ext 7s 1910 A-O	103	.....
Alt & L V Elec 4½s'33.F-A	.....	97½
Am Rys conv 5s 1911.J-D	98½	99½
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	118¼
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93¼
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	85	86
Interstate 4s 1943 ..F-A	49½	50
Lehigh Nav 4½s '14.Q-J	102¾	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104⅝	.....
Consol 6s 1923.....J-D	.....	120¾
Annuity 6s.....J-D	148	.....
Gen cons 4s 2003.M-N	97½	97¾
Leh V Tran con 4s'35J-D	66	66½
New Con Gas 5s 1948 J-D	106	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102½	.....
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	98	.....
P Co 1st & col tr 5s'49 M-S	103¾	.....
Con & col tr 5s 1951 M-N	.....	98
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	74	74¼
P & E gen M 5 g'20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	104¼	104½
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120½	.....
P W & B col tr 4s '21.J-J	100	100¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	101½	102
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	78	78¾
United Rys Inv 1st coll tr s f 5s 1926.....M-N	83	83¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	79¾	80¼
Wilks-B G & E con 5s'55J-J	99	100
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	74
Atlanta & Charlotte..100	180	.....
Atlan Coast L (Conn)100	269½	280
Canton Co.....100	.....	95
Cons Cot Duck Corp....50	6	7½
Preferred.....50	22	24
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	95
2d pref.....100	70	75
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch ext 4½s '10.J-J	100⅛	.....
Atlan C L RR 4s 1952 M-S	97	97½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	83	.....
5-20 yr 4s 1925.....J-J	89	.....
Balt C Pass 1st 5s'11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	100	100¾
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	112	113
No Balt Div 5s 1942 J-D	.....	.....
Cent'l Ry con 5s 1932 M-N	113	114
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	104	104½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	89⅛	.....
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	105	105⅛
Coal & I Ry 1st 5s'20 F-A	.....	.....
Col & Grnv 1st 6s.1916 J-J	110	.....
Consol Gas 6s....1910 J-D	101¼	.....
5s.....1939 J-D	111	.....
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	115¼	116½
Ga So & Fla 1st 5s 1945 J-J	109¼	.....
G-B-S Brew 3-4s 1951 M-S	42	42½
2d income 5s 1951 M-N	11¾	13½
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	95¾	97
Met St (Wash) 1st 5s'25 F-A	.....	112
Mt Ver Cot Duck 1st 5s.	79	79½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	105	.....
Series A 5s 1926....J-J	113¼	.....
Series B 5s 1926....J-J	113¼	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	72	.....
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	94½	95½
Un Ry & El 1st 4s'49 M-S	87½	.....
Income 4s 1949.....J-D	54¾	.....
Funding 5s 1936...J-D	79¾	.....
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	91	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	102½	.....
Wil & Weld 5s..1935.J-J	113½	.....

* Bid and asked; no sales on this day. § Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East...	3d wk Mch	49,000	47,000	2,245,664	2,208,178
Ala & Vicksburg.	3d wk Mch	26,000	26,000	1,154,143	1,147,252
Vicks Shrev & Pac	3d wk Mch	22,000	24,000	1,034,609	1,127,717
Ala Tenn & North..	January ..	5,693	4,202	37,624	27,633
k Atch Top & S Fe.	February .	7,215,792	6,752,551	61,834,210	62,803,854
Atlanta Birm & Atl	4th wk Mch	63,316	38,289	1,556,630	1,235,568
Atlantic Coast Line.	February .	2,391,265	2,231,525	16,883,189	17,441,191
Baltimore & Ohio..	February .	4,955,671	4,682,348	47,284,007	52,744,611
Bangor & Aroostook	February .	249,975	212,383	1,890,133	1,746,530
Bellefonte Central..	February .	4,864	4,009	47,313	42,769
Boston & Maine...r	February .	2,810,433	2,491,615	26,202,187	27,270,576
Bridgeton & Saco R	January ..	3,467	2,860	30,246	34,066
Buff Roch & Pitts.	4th wk Mch	234,130	214,210	5,297,608	6,051,014
Buffalo & Susq....	February .	183,133	131,092	1,542,796	1,458,539
Canadian Northern.	4th wk Mch	280,200	216,500	7,402,600	6,997,000
Canadian Pacific...	4th wk Mch	2,164,000	1,804,000	56,880,725	54,887,097
Central of Georgia.	4th wk Mch	317,200	287,800	8,828,924	9,115,701
Central of New Jer.	February .	1,762,353	1,800,737	16,871,155	18,580,519
Central Vermont..r	February .	237,598	206,979	2,317,446	2,352,160
Chattanooga South.	2d wk Mch	1,441	1,448	59,914	80,988
Chesapeake & Ohio.	4th wk Mch	780,158	647,311	19,584,675	20,383,365
Chesterfield & Lanc	February .	5,108	5,918	35,077	43,667
Chicago & Alton Ry	4th wk Mch	263,707	281,057	9,597,033	9,456,573
Chic Burl & Quincy*r*	February .	5,719,427	5,205,865	53,130,012	54,495,044
Chicago Great West	4th wk Mch	229,254	207,270	6,251,280	6,227,246
Chic Ind & Louisv..	4th wk Mch	150,221	134,475	3,925,480	3,938,626
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February .	3,931,519	3,937,988	40,748,316	39,411,975
Chic & Nor West...r	February .	4,691,857	4,078,222	44,681,725	44,608,790
Chic St Paul M & O	February .	923,157	894,542	9,149,716	9,055,667
Chic Term Trans RR	February .	74,079	77,600	724,126	759,453
Cin Ham & Dayt..r	February .	524,087	509,801	5,353,169	5,735,314
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	February .	154,756	128,897	1,581,794	1,584,334
h Colorado & South	4th wk Mch	293,588	274,479	11,683,407	11,251,720
Col Newb & Laur...	January ..	24,069	21,549	165,491	174,740
Copper Range.....	January ..	51,853	54,895	460,578	502,134
Cornwall	February .	13,129	3,609	61,824	97,760
Cornwa & Leb...r	January ..	30,549	15,044	188,887	203,659
Cuba Railroad.....	February .	223,089	222,086	1,288,957	1,275,212
l Delaware & Hud.	February .	1,272,717	1,327,428	12,254,410	13,532,464
Del Lack & West..r	February .	2,219,043	2,288,919	22,055,222	22,945,532
Denver & Rio Gr...	4th wk Mch	554,600	414,700	15,501,698	15,866,552
Det Tol & Iront Sys	3d wk Mch	23,801	27,510	1,135,991	1,263,046
Ann Arbor.....	3d wk Mch	42,718	29,653	1,279,804	1,126,785
Detroit & Mackinac	4th wk Mch	37,824	32,587	861,321	897,398
Dul & Iron Range..r	January ..	78,916	87,641	4,752,742	5,200,846
Dul Sou Shore & Atl	4th wk Mch	76,850	69,714	1,993,193	2,335,887
El Paso & So West.r	February .	618,294	.....	4,634,383	.....
Erie	February .	3,748,370	3,223,264	33,542,059	34,411,224
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & North E	February .	1,890	1,309	13,203	12,899
Fonda Johns & Glov	February .	51,565	45,177	502,368	535,771
Georgia Railroad ..	February .	233,636	229,674	1,946,897	2,060,173
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	4th wk Mch	1,122,735	1,037,702	29,268,781	32,003,562
Gr Trunk West..	3d wk Mch	112,840	119,560	3,912,973	4,188,190
Det Gr Hav & Mil	3d wk Mch	26,308	26,196	1,190,403	1,328,099
Canada Atlantic.	3d wk Mch	27,462	21,350	1,295,620	1,495,997
Great Northern Syst	March	3,994,086	3,218,370	10,741,779	43,609,739
Gulf & Ship Island.	February .	156,839	151,414	1,265,337	1,505,334
Hocking Valley....	February .	351,929	348,912	4,209,621	4,396,460
Illinois Central	March	1,961,734	1,667,455	43,583,090	15,590,061
Internat & Gt Nor.	4th wk Mch	230,000	168,000	6,226,031	5,395,602
a Interoceanic Mex.	4th wk Mch	177,642	210,353	4,798,650	5,840,117
Iowa Central.....	4th wk Mch	99,198	89,007	2,285,260	2,353,875
Kanawha & Mich..	February .	128,262	120,505	1,476,165	1,449,306
Kansas City South.	February .	686,723	657,429	5,854,889	6,344,454
K C Mex & Orient..	January ..	.....	.....	766,000	568,000
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	February .	2,143,045	2,116,331	21,705,052	24,241,955
Lexington & East..	February .	33,110	27,653	254,931	343,787
Long Island.....	February .	*Inc.*80,	278	*Dec.*24	1,221
Louisiana & Arkan.	February .	101,316	75,705	785,898	763,884
Louisv Hend & St L	February .	79,150	67,219	687,161	692,695
Louisville & Nashv.	4th wk Mch	1,260,115	1,132,141	34,562,426	34,663,731
Macon & Birmingh.	February .	12,050	11,916	92,713	106,695
Maine Central ....r	February .	588,447	578,934	5,516,019	5,904,783
Manistique.....	February .	4,072	2,171	33,316	40,203
Maryland & Penn..	February .	24,360	21,514	244,931	258,617
a Mexican Central..	January ..	2,841,455	2,991,259	18,155,897	21,407,711
a Mexican Internat.	4th wk Mch	146,885	184,268	5,102,635	6,380,276
a Mexican Railway.	3d wk Mch	135,300	153,000	5,007,000	5,931,400
a Mexican Southern	3d wk Mch	28,375	23,507	915,657	916,142
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range.....	4th wk Mch	23,638	20,485	619,902	602,386
Minneap & St Louis	4th wk Mch	113,814	92,308	3,192,061	3,009,271
Minn St P & S S M.	4th wk Mch	321,351	323,260	9,520,202	9,171,202
Missouri Kan & Tex	February .	1,859,992	1,668,915	17,657,579	16,761,763
Mo Pac & Iron Mto	4th wk Mch	1,349,00	01,246,00	033,892,24	433611,227
Central Branch..o	4th wk Mch	46,000	42,000	1,293,000	1,178,000
Total system...o	4th wk Mch	1,395,000	1,288,000	35,185,244	34,819,227
b Mobile Jack & K C	Wk Mch 13	27,760	29,024	1,110,157	1,087,998
Nashv Chatt & St L	February .	923,256	831,414	7,427,482	7,486,794
a Nat Rys of Mexico	4th wk Mch	1,510,20	1,317,320	17,331,560	18,686,516
Nevada-Cal-Oregon.	4th wk Mch	12,474	8,444	283,197	257,696
Nevada Central....	February .	4,220	4,323	50,290	52,903
N Y C & Hud River	February .	6,143,352	5,691,711	60,941,765	63,309,202
Lake Shore & M S	February .	2,985,516	2,847,588	27,926,884	29,061,965
Lake Erie & West	February .	328,035	305,841	3,156,384	3,276,732
Chic Ind & South	February .	230,890	220,440	2,002,595	1,961,027
Michigan Central.	February .	1,891,207	1,727,230	16,982,075	18,301,825
Cleve C C & St L.	February .	1,884,704	1,753,740	17,515,347	17,547,891
Peoria & Eastern.	Feoruary .	210,279	210,672	1,912,730	2,029,270
Cincinnati North.	February .	74,309	48,973	735,293	631,189
Pitts & Lake Erie	February .	783,783	645,380	7,923,107	9,093,120
Rutland	February .	186,004	168,344	1,893,032	2,027,748
N Y Chic & St L.	February .	644,580	786,974	6,225,252	6,791,609
Total all lines...	February .	15362669	14406895	147174468	153981573
N Y Ont & Western	February .	557,812	515,485	5,489,325	5,415,698
N Y N H & Hart..r	February .	3,826,490	3,359,707	35,533,185	36,536,010
N Y Susq & West..	February .	281,392	236,382	2,129,058	2,253,909
Norfolk & South..r	February .	196,009	152,276	1,532,417	1,414,089
Norfolk & Western.	February .	2,167,477	1,818,320	19,178,752	20,749,361
Northern Central ..	February .	788,979	785,479	7,603,669	8,664,869
Northern Pacific...	February .	4,309,819	3,944,997	16,102,385	18,945,817
Pacific Coast Co...	February .	445,096	411,910	4,216,547	5,186,624
Pennsylvania Co...r	February .	2,671,608	2,475,478	27,236,327	31,418,128
d Penn—East P & E	February .	10314160	9,814,960	93,811,413	106049713
d West of P & E.	February .	*Inc.*347	,500	*Dec.*6,24	5,400
Pere Marquette...r	February .	1,010,563	830,568	9,338,519	9,191,152
Phila Balt & Wash.	February .	1,232,416	1,107,116	10,959,694	11,469,194
Pitts Cin Chic & St L	February .	2,073,528	1,937,310	18,167,155	20,203,549
Raleigh & Southp't	February .	12,668	7,496	83,243	62,279
Reading Company.	February .	2,906,739	2,626,041	26,434,932	29,686,887
Coal & Iron Co...	February .	2,497,772	2,659,581	22,803,426	26,804,081
Total both cos...	February .	5,404,511	5,285,623	49,238,357	55,890,965
Rich Fred & Pot..r	January ..	167,226	136,068	1,052 314	1,128,134
Rio Grande Junc...	January ..	64,516	51,250	516,836	528,238
Rio Grande South..	4th wk Mch	18,500	14,015	444,288	464,566
Rock Island System	February .	4,574,736	4,266,011	11,268,075	41,045,892
e St L & San Fran	February .	3,731,861	3,487,061	32,501,477	33,389,957
f Evansv & Ter H	February .	149,255	157,474	1,443,017	1,540,470
Total of all lines.	February .	8,455,853	7,910,546	75,212,568	75,976,319
St Jos & Grand Isl.	February .	122,929	108,051	1,109,332	1,105,093
St Louis Southwest.	4th wk Mch	254,078	224,207	8,037,384	7,565,536
San Fed LA & S L..r	February .	555,331	491,564	4,637,357	5,166,195
Seaboard Air Line.	February .	1,464,539	1,289,293	10,675,180	10,564,335
Atlanta & Birm.	January ..	76,826	60,753	556,108	552,537
Florida West Sh.	January ..	18,893	13,001	73,763	65,710
Southern Indiana..	February .	82,118	140,076	781,951	1,153,789
c Southern Pac Co.	February .	8,560,998	8,474,744	80,144,758	86,191,523
Southern Railway .	4th wk Mch	1,496,113	1,284,154	39,759,624	10,150,963
Mobile & Ohio...	4th wk Mch	324,694	312,114	7,335,984	7,546,348
Cin N O & Tex P..	3d wk Mch	144,980	132,012	5,583,229	5,882,789
Ala Great South.	3d wk Mch	57,509	54,149	2,584,407	2,689,339
Georgia Sou & Fla	3d wk Mch	42,456	36,071	1,436,150	1,500,014
Texas Central.....	3d wk Mch	20,546	16,783	915,189	858,262
Texas & Pacific....	4th wk Mch	337,922	307,886	11,375,300	11,692,203
Tidewater & West.r	February .	5,597	6,174	47,743	62,119
Toledo & Ohio Cent	February .	233,376	281,754	2,969,005	3,078,739
Toledo Peor & West	4th wk Mch	29,801	36,753	837,073	956,083
Toledo St L & West	4th wk Mch	70,904	75,255	2,563,324	3,039,448
Tombigbee Valley..	February .	8,158	4,090	53,561	40,030
Union Pacific Syst.	February .	4,984,304	4,640,115	52,968,128	52,749,332
Vandalia	February .	643,836	648,810	5,905,056	6,503,655
Virginia & Sou West	February .	77,071	66,087	815,443	748,128
Wabash	4th wk Mch	708,887	626,098	19,396,795	19,926,348
Western Maryland.r	January ..	471,300	417,114	3,565,566	3,617,264
West Jersey & Seash	February .	302,444	277,344	3,661,360	4,002,060
Wheeling & L E...r	February .	382,208	311,919	3,766,195	3,995,019
White Riv(Vt)2wks	end Mch 27	1,325	792	.....	.....
Wisconsin Central .	4th wk Mch	197,000	181,000	5,593,650	5,675,454
Wrightsville & Tenn	February .	21,102	25,684	186,248	198,422
Yazoo & Miss Vall.	March	830,561	911,995	7,928,355	8,044,739

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,154	$9,472
l Delaware & Hudson	Jan 1 to Feb 28	2,643,834	2,780,679
Manistique	Jan 1 to Feb 28	7,270	7,397
Mexican Railway	Jan 1 to Mch 21	1,567,600	1,869,800
Mexican Southern	Jan 1 to Mch 21	307,316	285,290
New York Central & Hud River	Jan 1 to Feb 28	12,755,005	11,871,038
Lake Shore & Mich Southern	Jan 1 to Feb 28	6,302,241	5,698,028
Lake Erie & Western	Jan 1 to Feb 28	662,263	642,332
Chicago Indiana & Southern	Jan 1 to Feb 28	496,493	456,045
Michigan Central	Jan 1 to Feb 28	3,798,868	3,588,698
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,909,669	3,539,859
Peoria & Eastern	Jan 1 to Feb 28	419,041	460,844
Cincinnati Northern	Jan 1 to Feb 28	151,448	105,794
Pittsburgh & Lake Erie	Jan 1 to Feb 28	1,621,012	1,230,764
Rutland	Jan 1 to Feb 28	381,839	356,159
New York Chicago & St Louis	Jan 1 to Feb 28	1,396,434	1,546,961
Total all lines	Jan 1 to Feb 28	31,894,313	29,496,522
Northern Central	Jan 1 to Feb 28	1,656,115	1,659,915
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	21,534,972	20,378,272
d West of Pittsburgh & Erie	Jan 1 to Feb 28	*Inc.*94	7,900
Phila Baltimore & Washington	Jan 1 to Feb 28	2,495,556	2,314,056
Pitts Cin Chicago & St Louis	Jan 1 to Feb 28	4,222,361	3,937,507
Rio Grande Junction	Dec 1 to Jan 31	133,236	131,634
Texas & Pacific	Jan 1 to Mch 31	3,455,545	3,414,278
West Jersey & Seashore	Jan 1 to Feb 28	595,154	560,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228.706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (38 roads)	15,296,032	13,555,162	+1,740,870	12.84

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14,87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,009,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476 660	+10,774,779	5.27
Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
Month Feb 1909 (53 roads)	49,515,764	45,382,258	+4,133,506	9.02
Month Mch 1909 (48 roads)	51,321,597	46,239,241	+5,082,356	10.99

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal *r* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 38 roads and shows 12.84% increase in the aggregate over the same week last year.

Fourth Week of March.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Atlanta Birmingham & Atlantic	63,346	38,289	25,057	------
Buffalo Rochester & Pittsburgh	234,130	214,210	19,920	------
Canadian Northern	280,200	216,500	63,700	------
Canadian Pacific	2,164,000	1,804,000	360,000	------
Central of Georgia	317,200	287,800	29,400	------
Chesapeake & Ohio	780,158	647,311	132,847	------
Chicago & Alton	263,707	281,057	------	17,350
Chicago Great Western	229,254	207,270	21,984	------
Chicago Ind & Louisville	150,221	134,475	15,746	------
Colorado & Southern	293,588	274,479	19,109	------
Denver & Rio Grande	554,600	414,700	139,900	------
Detroit & Mackinac	37,824	32,587	5,237	------
Duluth So Sh & Atl	76,850	69,714	7,136	------
Grand Trunk of Can Grand Trunk Western Det Grand Hav & Milw Canada Atlantic	1,122,733	1,037,702	85,031	------
International & Great Northern	230,000	168,000	62,000	------
Interoceanic of Mexico	177,642	210,353	------	32,711
Iowa Central	99,198	89,007	10,191	------
Louisville & Nashville	1,260,115	1,132,141	127,974	------
Mexican International	146,885	184,268	------	37,383
Mineral Range	23,638	20,485	3,153	------
Minneapolis & St Louis	113,814	92,308	21,506	------
Minneapolis St Paul & S S M	321,351	323,260	------	1,909
Missouri Pacific & Iron Mtn	1,349,000	1,246,000	103,000	------
Central Branch	46,000	42,000	4,000	------
Mobile & Ohio	324,694	312,114	12,580	------
National Rys of Mexico	1,510,202	1,317,320	192,882	------
Nevada-California-Oregon	12,474	8,444	4,030	------
Rio Grande Southern	18,500	14,015	4,485	------
St Louis Southwestern	254,078	224,207	29,871	------
Southern Railway	1,496,113	1,284,154	211,959	------
Texas & Pacific	337,922	307,886	30,036	------
Toledo Peoria & Western	29,804	36,753	------	6,949
Toledo St Louis & Western	70,904	75,255	------	4,351
Wabash	708,887	626,098	82,789	------
Wisconsin Central	197,000	181,000	16,000	------
Total (38 roads)	15,296,032	13,555,162	1,841,523	100,653
Net increase (12.84%)	------	------	1,740,870	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Abington & Rockland Elec Light & Power Co—Feb	5,571	5,038	2,100	2,217
Jan 1 to Feb 28	12,026	11,113	4,635	5,119
Atlanta Birm & Atl—Feb	172,771	------	20,862	------
July 1 to Feb 28	1,356,824	------	294,845	------
x Chic Great Western—b—Feb	557,586	551,958	def62,360	22,358
July 1 to Feb 28	5,553,276	5,561,207	738,835	958,001
x Chic Ind & Louisv—b—Feb	355,778	317,370	66,144	40,884
July 1 to Feb 28	3,482,781	3,544,320	1,011 321	1,017,258
x Chic Milw & St Paul—b—Feb	3,931,519	3,937,988	930,257	900,298
July 1 to Feb 28	40,748,316	39,411,975	14,679,243	14,331,819
Cuba RR—Feb	223,089	222,086	114,955	102,258
July 1 to Feb 28	1,288,957	1,275,212	540,962	415,311
Delaware & Hudson—b—Feb	1,272,717	1,327,428	r371,586	r461,686
Jan 1 to Feb 28	2,643,834	2,780,679	r798,407	r951,947
Duluth So Sh & Atl—b—Feb	195,621	186,934	41,615	37,641
July 1 to Feb 28	1,776,446	2,117,189	472,820	532,043
Ed Elec Co (Brockton)—Feb	23,416	18,604	10,783	7,785
Jan 1 to Feb 28	49,420	40,956	23,493	18,235
Fairchild & Nor E'n—b—Feb	1,890	1,309	612	69
Jan 1 to Feb 28	13,203	12,899	def 438	def 438
Fall River Gas Wks—Feb	36,301	31,325	18,773	8,758
Jan 1 to Feb 28	70,479	70,597	32,289	25,077
Grand Trunk of Canada—				
Grand Trunk Ry—Feb	1,964,606	1,788,439	321,189	155,728
July 1 to Feb 28	20,417,400	22,186,372	5,239,761	5,437,341
Grand Trunk West—Feb	351,847	359,633	30,172	48,178
July 1 to Feb 28	3,634,745	4,107,034	898,716	572,028
Det Gr Hav & Milw—Feb	105,603	106,576	4,380	2,434
July 1 to Feb 28	1,145,941	1,255,831	289,392	208,847
Canada Atlantic—Feb	106.576	102,197	def14,113	def40,878
x Great Northern—b—Feb	3,212,152	2,811,711	953,206	656,271
July 1 to Feb 28	36,747,693	40,391,369	14,827,008	14,983,978
Houghton Co Elec Co—Feb	24 304	21,910	13,660	12,109
Jan 1 to Feb 28	52,225	46,982	29,031	26,521
Lexington & Ea t'n—b—Feb	33,110	27,653	7,919	3,782
July 1 to Feb 28	254,931	343,787	36,853	102,598
Louisv Hend & St L—b—Feb	79,150	67,219	21,917	16,184
July 1 to Feb 28	687,161	692,696	222,894	169,860
Lowell Elec Corp—Feb	29,554	28,906	13,058	12,891
Jan 1 to Feb 28	64,082	60,240	27,805	27,595
Minn Gen Elec—Feb	96,189	84,584	60,143	48,661
Jan 1 to Feb 28	201,829	178,518	124,660	103,751
Mineral Range—b—Feb	60,742	57,340	859	def1,017
July 1 to Feb 28	551,255	536,683	92,680	90,151
Minn St P & S S M—Feb	776 653	680,365	247,287	168,033
July 1 to Feb 28	8,578,094	8,215,784	3,852,032	3,241,848
Missouri Pacific—Feb	3,559,885	2,914,038	739,059	666,825
July 1 to Feb 28	31,294,244	31,375,227	9,155,065	8,053,306
Nevada Central—b—Feb	4,220	4,323	269	1,350
July 1 to Feb 28	50,290	52,903	14,210	6,865
N Y Cent & Hud Riv—b—Feb	6,143,362	5,691,711	1,241,927	936,394
Jan 1 to Feb 28	12,755,005	11 871,038	2,692,561	2,042,639
Lake Sh & Mich Sou—b Feb	2,985,516	2,847,588	917,028	935,795
Jan 1 to Feb 28	6,302,241	5,698,028	2,144,290	1,772,245
Lake Erie & West—b—Feb	328,035	305,844	51,224	17,271
Jan 1 to Feb 28	662,263	642,332	77,654	65,599
Chic Ind & South—b—Feb	230,890	220,440	57,479	62,339
Jan 1 to Feb 28	496,493	456,045	128,810	104,053
Michigan Cent—b—Feb	1,891,207	1,727,230	522,885	373,407
Jan 1 to Feb 28	3,798,868	3,588,698	1,030,475	779,270
Clev Cin Ch & St L—b—Feb	1,884,704	1,753,740	401,834	306,475
Jan 1 to Feb 28	3,909,669	3,539,859	853,512	634,720
Peoria & Eastern—b—Feb	210,279	210,672	47,243	54,906
Jan 1 to Feb 28	419,041	460,844	83,757	148,355
Cinc Northern—b—Feb	74,309	48,973	9,185	3,575
Jan 1 to Feb 28	151,448	105,794	20,251	2,399
Pitts & Lake Erie—b—Feb	783,783	645,380	364,074	281,911
Jan 1 to Feb 28	1,621,012	1,230,764	769,891	490,490
Rutland—b—Feb	186,004	168,344	35,738	21,438
Jan 1 to Feb 28	381,839	356,159	74,264	47,571

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
N Y Cent & Hud Riv—(Con)—				
N Y Ch & St L—b—Feb	644,580	786,974	110,575	157,380
Jan 1 to Feb 28	1,396,434	1,546,961	284,010	283,494
Total all lines—b—Feb	15,362,669	14,406,896	3,759,192	3,150,891
Jan 1 to Feb 28	31,894,313	29,496,522	8,159,475	6,370,835
x Northern Pacific—b—Feb	4,309,819	3,944,997	1,596,956	1,460,943
July 1 to Feb 28	46,102,385	48,945,817	21,129,776	21,328,149
Pacific Coast—Feb	445,096	411,910	27,862	40,603
July 1 to Feb 28	4,213,547	5,186,624	579,722	819,911
x Pere Marquette—b—Feb	830,568	1,010,563	172,721	67,212
July 1 to Feb 28	9,333,519	9,191,152	2,652,306	2,271,689
Raleigh & Charleston—a—Feb	7,814	7,576	1,579	2,374
July 1 to Feb 28	52,261	46,726	13,944	8,608
Rio Grande South—b—Feb	32,603	39,367	2,392	14,293
July 1 to Feb 28	394,142	420,499	146,243	155,896
St Jos & Gr Isl—b—Feb	122,929	108,051	39,401	39,390
July 1 to Feb 28	1,109,332	1,105,093	392,705	457,016
Texas Central—b—Feb	92,057	69,612	19,050	8,881
July 1 to Feb 28	854,817	812,843	279,239	256,432
x Texas & Pacific—b—Feb	1,090,438	1,122,999	200,188	184,953
July 1 to Feb 28	10,257,002	10,662,764	3,381,281	3,075,973
Wabash—b—Feb	1,865,111	1,791,437	403,418	248,965
July 1 to Feb 28	17,210,440	17,950,218	4 993,411	5.136,599
x Wisconsin Cent—b—Feb	531,532	495,232	122,020	97,196
July 1 to Feb 28	4.959,105	5,084,985	1,628,820	1,624,784
Wrightsv & Tennille—b—Feb	z21,192	z25,684	4,448	7,617
July 1 to Feb 28	z186,248	z198,422	56,895	57,877

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
r For Feb. 1908 net from Coal Dep't was $54,046, against $91,108 last year, and from Jan. 1 to Feb. 28 was $194,992 in 1909, against $180,407.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.
z Includes $105 other income for Feb. 1909, against $56 in 1908, and for period from July 1 to Feb. 28 includes $794 in 1909, against $737 last year; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net E'ngs. Current Year. $	Bal. of Net E'ngs. Previous Year. $
Abington & Rockland Elect Light & Power Co—Feb	328	224	1,772	1,993
Jan 1 to Feb 28	656	652	3,979	4,467
Cuba RR—Feb	33,760	31,954	81.195	70,304
July 1 to Feb 28	261,119	237,881	279,843	177,430
Duluth So Sh & Atl—Feb	97,327	91,886	xdef49,667	xdef50,565
July 1 to Feb 28	767,712	779,902	xdef214,670	xdef187,813
Ed Elec Co (Brockton)—Feb	3,179	2,256	7,604	5,529
Jan 1 to Feb 28	6,399	4,017	17,094	14,218
Fall River Gas Wks—Feb	2,468	2,421	16,305	6,337
Jan 1 to Feb 28	4,910	4,622	27,379	20,455
Houghton Co Elec Co—Feb	4,841	3,805	8,819	8,304
Jan 1 to Feb 28	8,857	7,625	20,174	18,896
Lowell Elect Corp—Feb	4,221	4,913	8,837	7,978
Jan 1 to Feb 28	8,482	9,908	19,323	17,687
Mineral Range—Feb	13,419	10,107	xdef12,546	xdef10,897
July 1 to Feb 28	108,417	97,292	xdef14,170	xdef4,149
Minn Gen Elec—Feb	30,529	31,012	29,614	17,649
Jan 1 to Feb 28	60,751	61,059	63,909	42,692
Rio Grande Southern—Feb	19,816	18,716	xdf.17,392	xdf.4,409
July 1 to Feb 28	155,205	153,660	x1,993	x27,348
Texas Central—Feb	4,763	4,166	14,287	4,715
July 1 to Feb 28	25,030	23,836	354,209	232,596

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
American Rys Co	February	199,094	192,605	420,493	401,944
c Aur Elgin & Chic Ry	February	94,335	85,552	193,972	179,537
Bingham'n St Ry	February	24,061	21,364	50,354	43,799
Birm Ry Lt & Power	February	177,453	167,342	369,797	345,087
Brockton & Ply St Ry	February	6,730	6,341	13,816	12,928
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	February	15,891	18,024	34,223	38,909
Central Penn Trac	February	52,871	50,722	110,196	103,448
Charlest Con RyG&E	February	59,025	58,231	118,670	119,800
Chicago Railways Co	March	965,692	840,743	2,740,054	2,396,844
Cleve Painesv & East	January	18,318	18,332	18,318	18,332
Dallas Electric Corp	February	94,588	84,185	211,695	173,801
Detroit United Ry	4th wk Mch	178,819	157,379	1,630,319	1,466,595
Duluth Street Ry	February	66,353	62,387	138,558	127,394
East St Louis & Sub	February	148,833	157,722	302,372	330,788
El Paso Electric	February	45,373	43,863	96,885	90,665
Fair & Clarksb Tr Co	February	28,534	27,161	60,067	58,164
Ft Wayne & Wabash Valley Traction Co	February	99,235	97,455	208,909	200,475
Galv-Hous Elec Co	February	82,552	74,715	173,987	155,330
Grand Rapids Rys Co	February	71,451	64,018	149,040	133,472
Havana Electric Ry	Wk Apr 4	37,951	38,429	527,147	509,723
Honolulu Rapid Tran & Land Co	February	30,323	29,910	62,749	59,916
Houghton Co Trac Co	February	21,869	17,336	45,430	36,014
Illinois Traction Co	February	321,847	304,538	674,803	632,448
Jacksonville Elec Co	February	36,793	31,378	74,729	64,238
Kansas City Ry & Lt	February	505,813	464,118	1,040,341	960,439
Kansas City-Western	February	23,939	21,777	48,307	45,094
Knoxville Ry & Lt Co	February	43,867	42,991	92,085	81,496
Lake Shore Elec Ry	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co	February	38,265	36,290	78,768	76,970
Little Rk Ry & El Co	February	54,537	51,276	114,441	106,956
Memphis Street Ry	Ferbuary	118,092	112,646	246,561	231,407
Milw Elec Ry & Lt Co	February	315,565	293,874	657,044	602,066
Milw Lt Ht & Trac Co	February	55,100	49,662	113,215	104,016
Montreal Street Ry	Wk Apr 3	66,549	63,709	908,321	869,871
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482.051
North Ohio Tr & Lt	February	136,504	119,301	284,399	245,426
North Texas Elec Co	February	82,661	71,311	171,508	145,512
Norf & Portsm Tr Co	February	154,725	131,799	312,164	276,660
Northwestern Elev	March	180,038	159,852	514,854	458,516
Oakland Traction Co	February	205,100	210,591	419,683	435,676
Oklahoma City Ry	February	24,599	17,013	49,702	33,929
Paducah Tr & Lt Co	February	17,807	18,455	36,855	38,371
Pensacola Electric Co	February	19,081	15,378	38,865	33,534
Portland Ry L&P Co	February	355,002	332,299	694,228	673,112
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	February	575,902	522,315	1,155,191	1,067,420
St Joseph (Mo) Ry Lt Heat & Power Co	March	75,510	66,594	228,195	203,565
San Fr Oak & San Jo	February	68,590	68,407	138,783	138,433
Sao Paulo Tr Lt & P	February	200,405	186,689	406.656	378,420
Savannah Electric Co	February	45,855	43,718	95,841	90,039
Seattle Electric Co	February	379,692	347,616	782,502	711,818
South Side Elevated	March	179,245	178,081	511,851	509,750
Sou Wisconsin Ry Co	February	11,623	11,149	23,480	22,450

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Springf (Ill) R & L Co	February	87,948	81,141	179,928	166,918
Tampa Electric Co	February	53,460	48,568	104,438	93,861
Toledo Rys & Light	February	214,092	207,878	439,309	424,839
Toronto Railway	Wk Apr 3	69,015	62,312	894,185	826,813
Twin City Rap Tran	4th wk Mch	171,643	154,762	1,545,887	1,404,663
Underground El Ry of London—					
Three tube lines	Wk Mch 27	£13,200	£11,710	£157,930	£139,505
Metropolitan Dist	Wk Mch 27	£10,014	£8,918	£117,380	£107,428
United Tramways	Wk Mch27	£5,185	£5,386	£59,195	£63,424
United RRs of San Fr	January	566,373	499,770	566,373	499,770
United Rys of St L	February	808,160	775,454	1,637,196	1,602,852
Whatcom Co Ry & Lt	February	30,745	27,569	64,093	60,107

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monhtly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 3 1909. The next will appear in the issue of May 1 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elect Co	Feb 6,989	6,881	2,016	1,806
Brockton & Plymouth	Feb 6,730	6,341	1,489	def74
	Jan 1 to Feb 28 13,816	12,928	2,500	def815
Cape Breton Elect Co	Feb 15,891	18,024	4,332	6,198
	Jan 1 to Feb 28 34,223	38,909	10,573	14,369
Dallas Elect Corp	Feb 94,588	84,185	36,635	27,259
	Jan 1 to Feb. 28 211,695	173,801	73,083	54,308
El Paso Elect Co	Feb 45,373	43,863	17,509	14,181
	Jan 1 to Feb 28 96,885	90,665	38,739	29,097
Fairmont & Clarkburg.b	Feb 28,534	27,161	16,979	15,858
	Jan 1 to Feb 28 60,067	58,164	35,322	33,756
Ft Wayne & Wabash Val	Feb 99,235	97,455	40,945	40,775
	Jan 1 to Feb 28 208,909	200,475	86,346	86,298
Gal-Houst Elect Co	Feb 82,552	74,715	29,164	26,462
	Jan 1 to Feb 28 173,987	155,330	61,600	55,990
Honolulu Rap Tr & L Co	Feb 30,323	29,910	14,277	13,160
	Jan 1 to Feb 28 62,749	59,916	28,214	25,342
Houghton Co Tract Co	Feb 21,869	17,336	6,523	4,300
	Jan 1 to Feb 28 45,430	36,014	14,347	10,350
Jacksonville Elect Co	Feb 36,793	31,378	13,718	10,614
	Jan 1 to Feb 28 74,729	64,238	29,432	22,644
Kan City Ry & Lt.b	Feb 505,813	464,118	222,180	212,729
	June 1 to Feb 28 4,849,120	4,639,177	2,098,570	2,247,542
Northern Texas Elect Co	Feb 82,661	71,311	34,570	27,083
	Jan 1 to Feb 28 171,598	145,512	68,964	57,929
Paducah Tr & Lt Co	Feb 17,807	18,455	6,739	6,240
	Jan 1 to Feb 28 36,855	38,371	13,534	13,453
Pensacola Elect Co	Feb 19,081	15,378	8,959	1,448
	Jan 1 to Feb 28 38,865	33,534	17,150	7,395
Savannah Elect Co	Feb 45,855	43,718	17,621	7,210
	Jan 1 to Feb 28 95,841	90,039	35,351	15,845
Seattle Elect Co	Feb 379,692	347,616	149,653	127,369
	Jan 1 to Feb 28 782,502	711,818	302,170	251,677
St Jos (Mo) Ry LtH&P	Mch 75,510	66,594	35,146	31,066
	Jan 1 to Mch 31 228,195	203,565	107,329	94,058
Tampa Elect Co	Feb 53,460	48,568	23,622	17,923
	Jan 1 to Feb 28 104,438	93,861	44,635	33,382
Toledo Rys & Lt Co.b	Feb 214,092	207,878	96,203	91,576
	Jan 1 to Feb 28 439,309	424,839	191,360	183,449
Underground Elect Rys of London—				
Three Tube Lines	Feb £ 55,975	£49,688	£27,481	£21,166
	Jan 1 to Feb 28 £116,935	£104,181	£60,475	£45,838
Metropolitan District	Feb £43,413	£39,868	£20,426	£14,632
	Jan 1 to Feb 28 £89,645	£82,312	£41,253	£29,729
Whatcom Co Ry & Lt	Feb 30,745	27,569	11,510	11,568
	Jan 1 to Feb 28 64,093	60,107	25,109	27,244

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Baton Rouge Elect Co	Feb 288	826	1,728	980
Brockton & Plymouth	Feb 2,088	2,324	def599	def2,398
	Jan 1 to Feb 28 4,243	4,672	def1,743	def5,487
Cape Breton Elect Co	Feb 4,954	4,926	def622	1,271
	Jan 1 to Feb 28 10,798	10,706	def225	3,663
Dallas Elect Corp	Feb 28,772	29,516	7,863	def2,257
	Jan 1 to Feb 28 57,611	59,146	15,477	def4,838
El Paso Elect Co	Feb 7,912	7,148	9,597	7,033
	Jan 1 to Feb 28 15,815	14,351	22,924	14,746
Fairmont & Clarksburg	Feb 12,306	11,500	4,673	4,358
	Jan 1 to Feb 28 24,635	23,001	10,687	10,755
Glavest-Houst Elect Co	Feb 21,561	20,414	7,603	6,048
	Jan 1 to Feb 28 43,594	40,906	18,006	15,084
Honolulu Rap Tr & L	Feb 6,073	6,134	x8,720	x7,634
	Jan 1 to Feb 28 12,266	12,268	x17,105	x14,261
Houghton Co Tract Co	Feb 5,296	4,766	1,227	def166
	Jan1 to Feb 28 10,593	9,597	3,754	753
Jacksonville Elect Co	Feb 9,382	8,903	4,336	1,711
	Jan 1 to Feb 28 18,782	17,794	10,650	4,850
Kansas City Ry & Lt	Feb 150,460	151,050	71,720	61,679
	June 1 to Feb 28 1,390,602	1,379,072	707,968	868,470
Northern Texa Elect Co	Feb 17,189	14,435	17,381	12,648
	Jan 1 to Feb 28 34,373	28,508	34,591	29,421
Paducah Tract & Lt Co	Feb 7,034	7,032	def295	def792
	Jan 1 to Feb 28 14,077	14,051	def543	def598
Pensacola Elect Co	Feb 4,366	4,134	4,591	def2,686
	Jan 1 to Feb 28 8,770	8,300	8,380	def905
Savannah Elect Co	Feb 17,413	17,061	208	def9,851
	Jan 1 to Feb 28 34,922	34,176	429	def18,331
Seattle Elect Co	Feb 96,511	84,803	53,142	42,566
	Jan 1 to Feb 28 194,749	166,912	107,421	84,765
Tampa Elect Co	Feb 4,642	2,104	18,980	15,819
	Jan 1 to Feb 28 9,150	4,219	35,485	29,163
Toledo Rys & Lt Co	Feb 70,910	68,449	x25,383	x23,947
	Jan 1 to Feb 28 141,924	137,054	x49,627	x47,993
Whatcom Co Ry & Lt	Feb 8,789	7,623	2,721	3,945
	Jan 1 to Feb 28 17,609	15,920	7,500	11,324

x After allowing for other income received.

ANNUAL REPORTS.

Delaware & Hudson Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President L. F. Loree says in substance:

Financial.—The consolidated balance sheet shows an increase of capital liabilities of $10,488,541, the principal changes being shown below.

Funded Debt.—On May 12 1908 the stockholders authorized the execution of a "first and refunding mortgage" to secure an issue of $50,000,000 of gold bonds. Application was duly made to the Public Service Commission of the Second District of the State of New York for permission to issue $20,000,000 of said bonds at once for the purpose of discharging the company's outstanding obligations maturing during the year 1908, and for construction work then in progress, or its general corporate purposes. The commission authorized the issue of $13,539,000 of the said bonds; of these bonds aggregating $13,309,000 were issued and sold during the year. As to the remaining $6,461,000 of the said $20,000,000 of bonds, the commission on Dec. 17 handed down an order dated Dec. 7 1908, refusing to consent to such issue. In this decision three of the commissioners concurred, one commissioner dissenting wholly from the decision and another in part. The company has taken proceedings to have this decision reviewed by the Supreme Court. (V. 86, p. 981, 1589; V. 87, p. 96, 480, 1419, 1604.)

Floating Debt.—The floating debt of the company on Dec. 31 1907 amounted to $10,754,950. This was increased during the year to $21,143,550 by the payment of the $6,000,000 collateral trust notes of the Quebec Montreal & Southern Ry. Co. due Feb. 6 1908; by final payments on account of the purchase of coal lands in Schuylkill County, Pa., and by expenditures for railroad construction.

In July 1908 the Delaware & Hudson Co. sold $13,309,000 of "first and refunding mortgage" gold bonds at 95 and interest, thus realizing on account of the principal of said bonds $12,643,550, which was used to reduce the outstanding temporary loans, leaving a balance outstanding on Dec. 31 1908 of $8,500,000. The discount on these bonds has been charged to general profit and loss.

In accordance with the equipment trust indenture dated June 1 1907, $650,000 was paid to the trustees on July 1 1908, and of this amount $637,147 was expended in the purchase of thirty new consolidation locomotives. The car trust certificates of 1899 show a reduction of $150,000, the bonds maturing May 15 1908 having been retired under sinking fund provisions.

The amount of debentures of 1900 shows a reduction of $200,000, the bonds maturing Jan. 1 1908 having been retired.

The Hudson Coal Co. debenture bonds of 1901 and 1902 show reductions of $100,000 and $125,000, respectively, or $225,000 in all, these amounts having been retired during the year under the provisions of their issue.

Mergers.—By virtue of mergers, there has been added to the physical property of your company 170.71 miles of road, valued at $9,589,100 (the investment assets being decreased accordingly), namely: On May 23 1908 the New York & Canada RR. Co. and on July 17 1908 the Cherry Valley Sharon & Albany RR.

Dividends.—On Dec. 30 1908 a dividend for the year 1909 upon the outstanding $42,400,000 of capital stock was declared out of the earnings for the preceding years at the rate of 9%, in quarterly installments of 2¼% each, in March, June, September and December 1909.

Additions and Betterments.— t the end of the year 1907 there were approaching completion the third and fourth tracks between Green Ridge and Carbondale; the second track between Schenectady and Delanson, and the second track between Watervliet and Waterford Junction, all of which work was completed and the tracks put in operation early in 1908.

On account of the installation of a heavier type of locomotive, it became necessary to strengthen various bridges on the Susquehanna and Pennsylvania divisions—$186,843 has been appropriated for this work, of which sum $89,978 was expended during the year.

The extension of the Quebec Montreal & Southern Ry. from Pierreville to St. Philomene has been completed, with the exception of the bridge at Nicolet. It is expected that the new line will be in operation about May 1.

The Salem branch of the Greenwich & Johnsonville Railway Co., connecting the Rutland & Washington branch of the Delaware & Hudson Co. with the main line of the Greenwich & Johnsonville, has been completed and put into operation. This branch consists of 10.20 miles of track, built at a cost of $387,885, the funds necessary to construct same being temporarily advanced by your company.

During the year the Mechanicville steam power plant was completed and began operations. The severe drought that has prevailed during the fall and winter has greatly retarded the production of electric power by means of water courses, and has at the same time fully demonstrated the wisdom of construction of this plant. This drought prevailed practically all summer, affecting the operations of the water power companies, making necessary the operation of the new Mechanicville steam plant for the maintenance of the service on your electric railways, the surplus power being sold to the water power companies.

A new high-power line connecting this power plant with the sub-stations at Lansingburg, 25th St. Watervliet, and North Albany will be built during the year 1909 by the United Traction Co.

Coal Department.—The collieries and washeries of the company were operated to their full capacity throughout the year, producing 6,526,871 tons of anthracite coal out of a total of 64,665,014 produced in the region. At the close of the year there were in the several storage plants 353,782 tons. The coal department expenses include construction and betterments amounting to $650,283. Taxes of the coal department for the year show an increase of $76,578 28.

Railroad Department.—Owing to the general depression in business which existed throughout the country, the earnings from passenger service and from merchandise showed a material reduction. The earnings from coal freight traffic showed a slight increase, due to the placing by the company of an increased tonnage of its coal in markets securing to its railroad lines a longer haul. Taxes of the railroad for 1908 show an increase of $60,163.

Electric Railway Earnings.—The earnings of the electric lines fell off through the general depression of business. They were particularly affected by reason of the closing down for several months of the plants of the International Paper Co., General Electric Co and the American Locomotive Co. There was a decrease in net earnings of the United Traction Co. of $29,701 of the Hudson Valley Ry. of $74,367; of the Troy & New England Ry. of $905, and of the Schenectady Ry. (including Electric Express Co.) of $55,197. Net earnings of the Plattsburgh Traction Co. increased $1,479.

A dividend of 4% was declared on the capital stock of the United Traction Co. for the year 1908. No dividends were declared by the other Co.

Litigation.—Early last year an amicable arrangement was made between the United States Attorney-General and the anthracite coal carrier corporations to test the constitutionality of the so-called Commodity Clause of the Hepburn Act, which attempted to forbid railroad corporations from transporting in inter-State commerce any commodity mined, produced or owned by such carrier corporation, or in which it had any interest, direct or indirect. In September last the statute in question was declared invalid by the United States C rcuit Court for the Eastern District of Pennsylvania. From this decision an appeal was taken by the Attorney-General to the United States Supreme Court, which appeal has been argued and is still under advisement by the Court.

In May and June 1908 several parties claiming to be owners of debenture bonds of the company brought vexatious suits against the company, seeking to enjoin the payment of its June dividend. The same parties also attempted to present the matter of the payment of this dividend to the Grand Jury of this city, under claims that such dividend was not declared out of profits. The company promptly met all these attacks, and in each instance defeated the same.

The annual report of the company for 1907 stated that certain stockholders of the Albany & Susquehanna RR. Co. had obtained a judgment against this company for $1,070,923, from which the company has taken an appeal. Upon the argument of this appeal before the United States Circuit Court of Appeals, that Court announced that there was a preliminary question affecting to some extent the jurisdiction of the Court, and that it had therefore certified that question to the United States Supreme Court. It is expected that the decision of the United States Supreme Court upon this question will be made at an early date. (V. 86. p. 284.)

For many years disputed questions had been in litigation under leases made by this company of what is known as the Genet coal properties, near Scranton. All these questions have been set at rest by the acquisition of the fee of such property upon terms we considered to its advantage.

Que tio s are in litigation in respect to the co tract under which the company is operating the Tic. nder. ga Railroad about 1.41 miles in length.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.
Equipment—			
Locomotives	484	462	409
Passenger cars	477	480	432
Freight cars	21,438	21,648	13,970
Company cars	860	811	595
Operations—			
Passengers carried earning revenue	6,678,027	7,415,580	7,284,916
No. of passengers carried one mile	127,023,498	137,645,066	131,353,357
Av. receipts per passenger per mile	2.12 cts.	2.14 cts.	2.142 cts.
Passenger earnings per train mile	$0.97144	$0.95568	------
Tons freight carried earning revenue	17,609,710	20,633,726	18,236,646
Tons freight carried one mile	2134744299	2511071042	2150157174
Average receipts per ton per mile	0.710 cts.	0.660 cts.	0.633 cts.
Freight earnings per train mile	$2.837	------	------
Average No. tons freight in train	397.69	452.21	459.90
Anthracite coal produced	6,526,871	6,623,508	5,401,389
Anthracite coal carried	9,165,689	10,025,312	8,690,356
Bituminous coal carried	1,824,325	2,270,328	1,657,871
	1908.	1907.	*Inc. or Dec.*
Earnings from—	$	$	$
Coal freight traffic	9,106,820	9,081,664	+25,156
Merchandise freight traffic	6,162,181	7,553,810	—1,391,629
Passenger traffic	2,693,672	2,944,743	—251,071
Express traffic	189,656	198,800	—9,144
Transportation of mails	132,316	132,022	+294
Miscellaneous sources	216,086	254,401	—38,315
Gross earnings	18,500,731	20,165,440	—1,664,709
Expenses—			
Maintenance of way and structures	1,417,319	1,879,546	—462,227
Maintenance of equipment	2,219,543	2,356,514	—136,971
Traffic expenses	204,849	191,669	+13,180
Conducting transportation	6,528,112	6,900,430	—372,318
General expenses	441,898	366,270	+75,628
Total expenses	10,811,721	11,694,429	—882,708
Net earnings from operation	7,689,010	8,471,011	—782,001
Percentage of expenses to earnings	(58.44)	(57.99)	(+0.45

INCOME ACCOUNT.

	1908.	1907.	*Inc. or Dec.*
Coal Department—	$	$	$
Gross receipts	23,847,116	23,594,415	+252,701
Gross expenses	22,701,698	22,421,209	+280,488
Net earnings	1,145,418	1,173,206	—27,787
Railroad Department—			
Gross earnings	18,500,731	20,165,440	—1,664,709
Oper. expenses	10,811,721	11,694,429	—882,708
Net earnings from operation	7,689,010	8,471,011	—782,001
Other Income—			
Hire of equipment	275,047	91,600	+183,446
Outside operations	*dr*1,417	3,705	—5,122
Divs. and interest on securities owned	803,599	1,117,672	—314,073
General interest and discount	375,152	178,890	+196,273
Miscellaneous items	52,283	172,434	—120,150
Total other income	1,504,675	1,564,301	—59,626
Gross income	10,339,104	11,208,518	—869,414
Deductions from Income—			
Rentals	1,897,628	2,353,528	—455,819
Taxes	705,331	568,589	+136,749
Int. on 1st & ref. mtge. bonds (1908)	243,998	------	+243,998
Int. on 1st mtge. bonds (1877)	350,000	350,000	------
Int. on D. & H. debenture bds. (1906)	559,080	559,540	—460
Int. on 1st lien equip. bonds (1907)	450,000	258,750	+191,250
Interest on car trust bonds(1899)	7,875	13,125	—5,250
Int. on equip. debenture bonds(1900)	44,000	52,000	—8,000
Interest on divisional bonds	75,000	75,000	------
General interest and discount	707,300	485,352	+221,947
Miscellaneous items	44,434	26,460	+17,973
Total deductions	5,081,646	4,742,344	+342,301
Net income carried to gen'l profit & loss	5,254,458	6,→66,173	—1,211,715
Dividends on stock (9%)	3,816,000	3,816,000	------
Balance, surplus for year	1,438,458	2,650,173	—1,211,715

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING HUDSON COAL CO. AND NORTHERN COAL & IRON CO., ALL OF WHOSE STOCK IS OWNED BY D. & H.)

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Coal lands—			Capital stock	42,400,000	42,400,000
Del. & Hud. Co.	9,350,391	9,088,642	Bonds (see "Ry. & Ind." section)	*x*46,961,000	34,227,000
Hudson Coal Co.	8,062,507	4,726,276	Loans payable	8,500,000	10,754,950
Nor.Coal& I.Co.	3,409,073	3,433,084	Interest, dividends, &c., accrued	613,784	512,058
Real estate	4,363,603	4,200,299	Interest, dividends and bonds due and not yet collected	193,601	198,934
Railroad constr'n	27,293,161	16,518,429	Accrued taxes	112,041	111,762
Railroad equipm't	19,961,070	19,353,578	Sinking fund	805,455	400,942
Marine equipment	9,940	9,940	Audited vouchers and pay-rolls	3,611,578	4,116,718
Coal dep't equip't	1,022,411	967,978	Other accts. payable	919,466	906,020
Coal handling and storage plants	273,447	298,265	Profit and loss, surplus	11,827,598	10,764,560
Stocks and bonds*	23,364,061	32,203,146			
Supplies on hand	2,920,838	3,121,967			
Coal on hand	1,283,206	836,043			
Fire insur. fund	249,142	220,047			
Cash	830,919	2,387,852			
Bills & accts. rec'le	4,386,130	4,356,472			
Advances on unmined coal	501,548	474,167			
Adv. for const'n & acq's'n new lines	8,039,450	1,675,338			
Power plant	623,625	521,420			
Total	115,944,523	104,392,944	Total	115,944,523	104,392,944

* *STOCKS OWNED, TOTAL PAR VALUE* $23,386,005 (*TOTAL VALUE AS PER BALANCE SHEET* $19,753,344).

Name of Security—	*Par Value.*	*Name of Security—*	*Par Value.*
Chat. & Lake Placid Ry., pref.	$3,000,000	Chat. Ore & Iron Co. 1st pref.	$273,050
Chat. & Lake Placid Ry., com.	75,000	Chat. Ore & Iron Co. 2d pref.	280,900
Rensselaer & Saratoga RR.	800,000	Chat. Ore & Iron Co. common	1,250,000
Albany & Susquehanna RR.	450,000	Quebec Mont. & Sou. Ry. Co.	1,000,000
Delaware & Hudson Co	400	Napierville Junction Ry. Co.	600,000
United Traction Co	12,499,600	Cooperstown & Charl. Val. RR.	45,000
Plattsburgh Traction Co	100,000	Troy & New England Ry. Co.	179,952
Schenectady Ry	2,050,000	Hudson Coal Co	100,000
Greenwich & Johnsonville Ry.	175,000	Miscellaneous stocks	507,103

Also owns $3,610,716 bonds valued at par, viz.: Albany & Susquehanna RR. 1st M., $3,354,000; Troy & New England Ry., $160,000; Plattsburgh Traction Co., $80,000; Carbondale Gas Co., $8,000; bonds and mortgages on real estate, $8,716.—V. 88, p. 158, 52.

Vandalia Railroad.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President Joseph Wood, Pittsburgh, March 29, writes in substance:

General Results.—The general income account shows that as compared with the preceding year there was a reduction of $1,470,516, or 14.63%, in the gross earnings, due almost entirely to the decreased volume of freigh traffic transported as a result of the general prostration of business which continued throughout the year, and notwithstanding the rigid economies in force in every department of service, which enabled a reduction of $1,218,336, or 15.33%, to be made in the operating expenses, there was a decrease of $252,180 in the net earnings from operations. After paying interest, rentals, hire of equipment, &c., the net income for the year was $739,592, a decrease of $340,354, or 31.52%. Out of this net income there was paid to the stockholders a dividend of 5% on the outstanding capital stock, amounting to $729,570.

The total tonnage moved over all lines decreased 17.11% and the total ton-mileage decreased 21.23%. The commodities showing large decreases were grain, coal, coke, lumber, pig iron, machinery, bar and sheet metal and merchandise. The average rate received per ton per mile increased 1-10 of a mill, due to the carrying of a smaller percentage of low-class commodities. The average expenses per ton per mile were the same as in the previous year, so that the net earnings were 1 3-10 mills, an increase of 1-10 of a mill.

The gross earnings from passengers decreased $155,184, or 6.47%. The number of passengers carried on all lines increased 18,786, or 0.58%, while the total passenger mileage was 106,874,926, being a decrease of 5,093,262, or 4.55%. The average rate received per passenger per mile was 2.027 cents, a decrease of 0.044 cents, or 2.12%.

The passenger-train earnings were materially affected by the reduction in the maximum rates of passenger fares and in the compensation received from the Government for carrying the United States mails. Had the same rates of fare and the same rates for carrying the mails prevailed as in the year 1906, there would have been an approximate increase from these two sources alone of $300,000. On the other hand, the expenses were materially increased by reason of compliance with Federal and State enactments. The result of the enforcement of laws restricting the hours of labor of operators and trainmen, and prescribing the number of men in train crews, as well as the various requirements of State and Inter-State Commissions, is always in the line of increased operating cost and decreased revenue, and during the year 1908 was directly responsible for expenditures about equal to 1% of the gross earnings.

Improvements.—Beyond the necessary maintenance work the expenditures on the property were confined chiefly to the new second track between Indianapolis and Farrington. A part of this work was the 13-mile section between Knightsville and the East Yard, Terre Haute, including, in addition to the old track, an entirely new double track road between Brazil and Seelyville, which was finished and put in service in August. The remodeling of the West St. Yard, Indianapolis, a new engine house at Bushrod, Ind., and new track scales at Seelyville were completed during the year. The expenditures on capital account during the year aggregated $161,807, viz.: Second track between Indianapolis and Farrington, $139,498; track elevation and change of line, Indianapolis, $1,785; additional passing, yard and side-tracks, &c., $20,523.

The expenditures charged to capital account since date of consolidation Jan. 1 1905 aggregate $4,304,202.

Bonds.—There was an increase of $3,000,000 in the amount of consols outstanding, representing an issue of series "B" bonds, the proceeds of which were applied to the retirement at maturity on Feb. 1 1908 of $1,608,000 of the 7% bonds of the Indianapolis & Vincennes RR. Co., and for construction and equipment expenditures and for other capital requirements.

OPERATIONS AND FISCAL RESULTS.

	—*Vandalia RR.*—		—*All Lines*—	
Freight—	1908.	1907.	1908.	1907.
Miles of road operated	663.60	663.60	*x*829.35	*x*829.35
Freight earnings	$4,975,061	$6,262,383	$5,539,691	$6,874,065
P. c. of total earnings	63.19%	67.42%	64.55%	68.38%
Tons carried	6,947,901	8,514,332	7,869,092	9,403,329
Tons carried one mile	692,631,775	897,630,322	785,155,382	996,732,671
Earns. per mile of road	$7,497	$9,437	$6,679	$8,289
Earns. per ton per mile	.70 cts.	.69 cts.	.69 cts.	.68 cts.
Av. cost per ton per mile	.56 cts.	.56 cts.	.56 cts.	.56 cts.
Av. train load (tons)	298.01	307.48	292.78	301.48
Earn. per rev. frt. tr. m.	$2.098	$2.122	$2.024	$2.058
Passenger—				
Passenger earnings	$2,127,355	$2,274,152	$2,243,912	$2,399,096
Passengers carried	3,005,462	2,990,493	3,273,947	3,255,161
Passengers carried 1 mile	101,294,728	106,536,231	106,874,926	111,968,188
Av. earns. p. pass. p. m.	2.02 cts.	2.06 cts.	2.02 cts.	2.07 cts.
Earn. p. pass. tr. mile	$1.198	$1.247	$1.167	$1.216

x Including Terre Haute & Peoria RR., 165.75 miles.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

	1908.	1907.	1906.	1905.
Earnings—	$	$	$	$
Freight	5,539,691	6,874,065	5,977,224	5,175,734
Passenger	2,243,912	2,399,096	2,201,928	1,902,372
Express	212,691	221,389	175,140	165,010
Mails	516,224	522,688	524,537	524,261
Rents, &c	70,149	35,948	26,030	38,929
Total	8,582,670	10,053,186	8,904,859	7,806,305
Expenses—				
Maint. of way, &c	1,201,854	1,413,659	1,243,119	1,033,852
Maint. of equipt	1,380,429	1,951,177	1,673,676	1,343,657
Traffic	256,116	260,364	231,800	215,780
Transportation	3,386,634	3,867,968	3,364,130	3,160,626
General	211,604	196,788	168,297	170,493
Taxes	292,500	257,516	250,868	225,646
Total	6,729,137	7,947,472	6,931,890	6,150,054
Net earnings	1,853,533	2,105,714	1,972,969	1,656,251
Divs. and int. received	23,264	27,772	81,906	34,271
Rents	(*a*)	(*a*)	(*a*)	38,917
Total net income	1,876,797	2,133,486	2,054,875	1,729,440
Deduct—				
Rental Ter. H. & Peoria RR., 30% gross earns.	213,028	229,253	212,869	194,804
Interest on bonds	635,619	643,190	634,000	540,170
Rent track E.&T.H.RR.	9,000	9,000	9,000	9,000
Rental tracks, yards, &c.	140,581	136,502	138,454	(*a*)
Hire of equip., &c	138,977	35,596	------	------
Total	1,137,205	1,053,541	994,322	743,974
Net income	739,592	1,079,945	1,060,552	985,466
Dividends on stock	(5)729,570	(5)729,320	(4½)647,009	(4)564,282
Extraor'y expend. fund	------	80,542	400,000	325,000
Bal. credit prof. &loss	10,022	270,083	13,543	96,184

a Commencing Jan. 1 1906 net rentals received and paid are charged to income account; prior to that included in earnings and expenses respectively.

Earnings of Terre Haute & Peoria RR.

Year—	*Gross Earns.*	*Oper'g Expen's.*	*Net Earns.*	*Rental 30% Gross.*	*Rents Paid.*	*Hire of Equip't.*	*Balance, Loss.*
1908	$710,093	$652,739	$57,354	$213,028	*d*$22,629	$24,110	$202,413
1907	764,175	717,493	46,682	229,253	*d*23,602	7,796	213,879
1906	709,562	622,265	87,297	212,869	*d*23,960	------	149,532
1905	649,346	596,387	52,959	194,804	------	------	141,845

d Rents prior to Jan. 1 1906 were charged to expenses; since to Inc. acct.

VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Constr'n, right of way & real est.	24,049,707	23,887,900	Capital stock	14,591,500	14,586,450
Equipment	5,531,041	5,531,041	Do constit.cos.	*58,016	63,066
One-fifth int. in Ind'p'lis Un. Ry.	200,000	165,535	Funded debt	15,399,000	14,008,000
Secur. of other cos.	144,683	54,630	Accounts payable	547,256	768,354
Supplies on hand	586,981	674,856	Due other cos.	180,231	250,439
Cash	1,666,941	636,609	Matured bond int.	65,313	68,385
Cash for renewal of equipment, &c.	60,047	179,081	Accrued bond int.	186,667	215,526
Cash to pay int. on bonds, &c.	65,313	76,518	Miscell. liabilities	299,414	305,963
Due by agents and conductors	150,472	173,484	Fund for renewal of equipment	60,047	179,081
Due by individuals and companies	260,344	334,246	Dividend Feb. 15	364,785	364,660
Due on misc.accts.	546,886	537,685	Profit & loss, sur.	1,097,223	1,083,864
Bills receivable	------	3,090	Taxes charged out awaiting sett'm't	292,500	271,250
			Car trust principal charged out in advance	120,463	89,638
Total	33,262,415	32,254,676	Total	33,262,415	32,254,676

* 224 shares Terre Haute & Ind. RR. Co. stock, par $50 per share, convertible into 336 shares Vandalia RR. stock, par value $100 each; $33,600; 122.81 shares St. Louis Van. & T. H. RR. Co. com. stock, par $100 per share, convertible into 244.162 shares Vandalia RR. Co. stock, par $100 each, $24,416.—V. 87, p. 1012.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1908.)

The report of President J. C. Maben for the late fiscal year, issued this week, will be found at length on subsequent pages of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 13 on page 683. It will be noted that in spite of the hard year through which the company has passed, dividends were paid on both the preferred and common stock and the surplus has been somewhat increased. An officer states that the company has on hand a good amount of bills receivable which have not been discounted and is not borrowing from any source.—V. 88, p. 683, 455.

New York City Railway.

(Report for Year ending June 30 1908.)

The Public Service Commission for the First District has issued a preliminary abstract of the report of the New York City Ry. Co. and its receivers for the year ending June 30 1908. The gist of the report (which should be read in connection with the information regarding the several properties on pages 75 to 78 of our "Electric Railway Section") is given as follows:

TRACK OPERATED BY NEW YORK CITY RAILWAY COMPANY AND ITS RECEIVERS.

Name of Road—	*Length of Road.*	*Length all Tracks.*
New York City Railway—		
N. Y. Westchester & Conn. Trac. Co. tracks to Pelham and New Rochelle	1.570	1.570
Fort George & Eleventh Avenue RR.—		
Broadway & 245th St. to Lenox Ave. & 145th St	.840	1.665
Kingsbridge Ry.—		
Kingsbridge Rd. and Amsterdam Ave. to 225th St. and Broadway	3.368	6.714
Metropolitan Street Ry.—		
West and Chambers St. to Grand Central Station; East River and Grand St. to 13th St., North River, and Desbrosses St; 125th St. and Amsterdam Ave. to 125th St. & B'way; 130th St. and Manhattan St. to 130th St. and 12th Av.; West Broadway to Barclay to Vesey St; Chambers St. and North River to Grand St. & East Riv; Bowling Green and Broadway to 15th St. and B'way; South Ferry to Church and Vesey Sts; 42d St. and Lexington Av. to 131st St. and Lex. Av.; 110th St. and Man. Ave; 65th St. and Columbus Av. to 110th St. and Col. Ave.; 106th St. and Columbus Ave	23.487	52.478
Central Park North & East River RR.—		
10th Ave. and 59th St., E. and W., to South Ferry	9.580	20.856
Bleecker St. & Fulton Ferry RR.—		
11th Ave. and 23d St. to Fulton Ferry; 14th St. and North River to 14th St. and 4th Ave	4.402	8.789
Broadway & Seventh Avenue RR.—		
7th Av. and 59th St. to (*a*) B'way and Barclay St.; (*b*) B'way and Park Place; (*c*) B'way and Broome St., and (*d*) to Lex. Av. and 27th St	7.770	19.326
Central Crosstown RR. Co.—		
23d St. and East River to Christopher St. and No. Riv.	1.369	2.860
Christopher & 10th St. RR.—		
Christopher St. and North River to 10th St. & East Riv.	2.031	4.111
42d St. & Grand St. Ferry RR. Co.—		
42d St. and North River to Grand St. and East River	3.239	6.787
23d St. and North River to 23d St. and 34th St. & E. Riv.	1.931	4.543
Eighth Ave. RR.—		
159th St. and 8th Av. to Vesey and Barclay & B'way; McComb's Dam Bridge to Eighth Ave	9.356	19.442
New York & Harlem RR. (City Line)—		
138th St. and Park Ave. to Park Row and Broadway	9.878	19.519
Second Ave. RR.—		
129th St. and Second Ave. to Peck Slip and Astor Pl	13.661	30.023
xThird Ave. RR.—		
130th St. and Third Ave. to Park Row and B'way; 125th St. and East River to Manhattan St. & N. Riv.; Manhattan St. and Amsterdam Ave. to Fort George	13.282	33.928
Sixth Avenue RR.—		
59th St. and Sixth Ave. to Vesey St. and B'way; 147th St. and Lenox Av. to 110th St. and Lenox Ave.	6.099	12.067
Ninth Avenue RR.—		
Amsterdam Av. and Man'tan St. to Fulton St. & B'way	8.027	15.900
Total	119.890	260.578
New York Westchester & Conn. Traction Co.—		
RR. Station, Mt. Vernon, to North Pelham	2.312	2.312
42d St. Manhattanville & St. Nicholas Ave. Ry.—		
Broadway and 45th St. to Broadway and 65th St; 42d St. and Lexington Ave. to Grand Central Station	1.111	2.222
Westchester Electric RR. Co.—		
4th St., N. Pelham	.345	.345
Union Ry. Co. of New York City—		
138th St., N. Y. & H. RR. tracks to East End Madison Ave. Bridge	.085	.170
Dry Dock E. B'way & Battery RR.—		
Various tracks on Canal, Sullivan, Grand, Lewis, Washington, Cortlandt, Greenwich, Essex, Clinton, 2d, 8th and 14th Sts. to 1st Ave. and Aves. A, B and D	2.584	4.960
28th & 29th Sts. Crosstown RR.—		
13th Ave. and 24th St. to 34th St. and East River	3.366	6.769
34th St. Crosstown Ry.—		
Broadway and 34th St. to Lexington Ave. and 34th St	.476	.952
Fulton St. RR.—		
Fulton Ferry and Fulton St. to Cortlandt St., N. River	.394	1.051
City of N. Y., Williamsburgh Bridge—		
New York City to Brooklyn	1.440	2.880
City of New York—		
Transverse Road to 8th Ave. and 86th St.; 5th Ave. and 85th St	.654	1.308
New York Central & Hudson River RR.—		
Canal St. via West St. and 10th Ave. to 30th St	1.026	3.008
Total	14.693	26.067
Grand total	y134.583	y286.645

x The property of the Third Avenue RR. Co. has been operated by a separate receiver since Jan. 11 1908; that of the Kingsbridge Ry. since March 1 1908. Operation of the Fulton St. RR. was abandoned June 1 '08.

y The data furnished above have been obtained from the records of the corporation. Ownership of several of the tracks included in the foregoing is in dispute and cannot be determined at the time of the filing of this report.

STATEMENT OF PASSENGER TRAFFIC FOR YEAR ENDED JUNE 30 1908.

Route—	*Car Miles. Number.*	*Revenue Passengers.*	*Transfer Passengers.*	*Aver. Pass. Rec'ts —per Car Mile.— July 1 to Sep. 25'07- Sep. 24'07. J'ne 30'08.*	
Electric:				c. m.	c. m.
a Second Avenue	3,688,775	22,001,757	12,980,743	33.69	28.57
Third Av. (to Jan. 12 '08)	6,348,152	*c*19,346,818	7,873,272	32.74	30.92
Lexington Avenue	4,793,996	28,636,766	12,277,133	31.17	29.48
4th Ave. & W'msb'g B'ge	217,235	896,090	272,529	22.12	20.20
Williamsburg Bridge	211,381	*d*3,397,939	----------	45.81	48.92
Fourth Avenue	5,367,141	28,996,627	15,101,698	26.92	27.04
b 4th Av., Grand Central and 23d Street	158,215	1,263,511	432,905	41.57	38.99
B'way & Amsterdam Av. (from Feb. 17 1908)	862,851	4,508,695	1,512,072	----	26.13
B'way & Columbus Ave	4,849,011	38,837,749	12,330,305	47.61	37.73
6th & Amsterdam Aves	4,494,901	27,263,692	14,965,713	28.89	30.75
Seventh Avenue	453,102	2,029,419	846,746	21.98	22.57
Canal Street	96,213	98,556	113,607	4.09	4.57
Eighth Avenue	4,686,279	27,973,348	14,692,546	32.87	28.96
Ninth Avenue	1,345,091	6,768,165	4,836,389	28.03	24.28
Kingsbridge (to March 1 1908)	383,047	938,278	424,542	14.80	10.63
145th Street	113,800	619,159	355,340	24.77	27.74
125th St. (to Jan. 12 '08)	483,394	3,382,721	1,729,290	36.37	33.90
116th Street	824,003	5,393,888	5,902,637	32.46	32.81
86th Street	899,830	5,349,867	6,115,521	28.03	30.23
59th Street	1,084,171	7,026,922	13,152,947	28.83	33.39
34th Street	1,392,156	10,599,233	11,452,475	40.35	37.37
23d Street	2,148,884	18,295,891	11,437,247	46.47	41.40
14th Street	2,583,622	15,931,402	8,377,525	32.61	30.35
Christopher & E. 23d St.	636,502	3,612,927	2,224,223	31.13	27.53
Eighth Street	1,563,734	9,786,875	5,409,519	33.44	30.66
53d St. (to Mch. 1 1908)	11,947	6,430	7,183	2.86	2.60
Ave. A (to Mch. 1 1908)	139,838	235,689	98,610	8.98	8.11
Mt. Vernon	153,838	418,454	55,673	14.70	13.26
Total electric lines	46,653,570	293,616,868	164,978,390	33.26	30.67
Horse:					
Sixth Avenue	121,964	267,986	143,428	12.36	10.56
East Belt & First Avenue	896,276	3,087,010	1,088,449	22.12	15.59
West Belt	858,799	4,496,580	1,503,942	39.77	22.66
17th & 18th Streets	46,766	63,443	53,022	7.38	6.45
Bleecker Street	18,523	5,071	851	1.63	1.29
Av. C (Prince and Houston streets)	724,005	3,063,859	1,971,101	25.17	19.97
Met. Crosstown (Spring and Delancey)	415,416	2,434,667	1,571,219	36.82	27.31
Chambers Street	446,708	2,572,022	1,488,153	36.87	26.50
Fulton St. (to June 2 '08)	86,885	443,864	180,333	35.11	22.53
28th & 29th Streets	568,149	2,939,582	1,468,891	29.31	24.89
Total horse car lines	4,183,491	19,374,084	9,469,389	29.41	21.32
Grand total	50,837,061	312,990,952	174,447,779	32.97	29.88

a The First Avenue branch, from 59th St. to 125th St., was completely electrified and operated Feb. 5 1908.

b Route withdrawn March 1 1908.

c Third Avenue revenue passengers, 19,346,818, include 1,189,866 4-cent fares [no doubt under transfer arrangement with Manhattan Elevated Ry.Ed.]

d On Williamsburg Bridge the 3,397,939 passengers were carried at 3 cents each.

MISCELLANEOUS INFORMATION.

	N. Y. City Railway Co.	*Receivers N. Y. City Ry. Co.*
Number of 5-cent fares	80,039,731	228,337,261
Number of other paid fares	1,231,558	3,382,402
Number of transfers collected	43,189,563	131,258,216

Rolling Stock.—Number of cars, all kinds, June 30 1908, 2,683; installed during year, 308; transferred to other companies and destroyed, 1,048; passenger cars, closed, 1,780; passenger cars, open, 714; other revenue cars, 18; service cars, 171.

INCOME STATEMENT YEARS ENDING JUNE 30.

[Receipts of Third Avenue RR. operated by separate receivers from Jan. 12 1908, are included to make annual comparison correct.]

	N. Y. C. Ry. July 1 '07 to June 30 '08.	*3d Ave. RR. Jan 12 to June 30 '08.*	*Total ending June 30 '08.*	*Year ending June 30 '07.*
Earnings—	$	$	$	$
Pass. rev. (incl. chartered cars)	15,569,428	969,734	16,539,163	17,214,751
Freight and other car earnings	36,000	1,181	37,181	49,925
Advertising	224,250	12,625	236,875	197,000
Rent of track	14,909	------	14,899	16,240
Rent of equipment	16,134	61,506	77,640	29,439
Sale of power	12,419	4,976	17,395	13,716
Miscellaneous	------	37	37	------
Street railway oper. revenue	15,873,130	1,050,060	16,923,190	17,521,071
Expenses—				
Maint. of way and structures	1,284,367	100,711	1,385,079	877,731
Maint. of equipment	2,275,049	313,920	2,588,969	1,384,300
Renewals of horses, harness, &c.	192,435	------	192,434	124,130
Operation of power plant	*x b*775,790	*x c* 128,740	647,050	*x a*648,430
Provender and stable expenses	387,235	------	387,235	364,899
Operation of cars	4,670,252	276,371	4,946,623	4,497,155
Damages (incl. legal expenses)	1,379,350	25,197	1,404,546	1,610,577
General expenses	894,119	51,551	945,671	674,659
Total street ry. oper. exp	11,858,597	639,010	12,497,607	10,181,881
Taxes accrued	1,436,880	*f* 41,247	1,478,127	*e* 1,003,599
Operating income	2,577,653	369,803	2,947,456	6,335,591
Non-operating income	556,248	13,141	569,389	938,038
Total net income	3,133,901	382,944	3,516,845	7,273,629
Deductions—				
Interest on funded debt	------	*g* 117,607	*g* 117,607	47,107
Other interest	84,994	1,476	86,470	94,358
Int. on funded debt of companies operated under agreement	*k* 112,916	------	112,917	*h* 145,000
Claims against companies in hands of receivers	383,197	------	383,197	------
Rentals {Interest	*k* 2,164,666	------	2,164,667	4,472,097
Rentals {Dividends	*k* 2,456,103	------	2,456,103	5,819,136
Rentals {Corporate expense	*k* 13,211	------	13,210	26,132
Additions, &c., charged to income	------	69,475	69,475	------
Total deductions	5,215,087	188,558	5,403,646	10,603,830
Deficit for period	2,081,186	sur. 194,386	1,886,801	3,330,201
Previous deficit	10,392,435	------	------	6,923,961
Total deficit	12,473,621	------	------	10,254,162
Net charges to deficit	*l* 603,668	------	------	138,273
Deficit	13,077,289	------	------	10,392,435

x Includes net credits in account "Hired Power" amounting to: a $557,059; b $281,879; c $343,845.

e Special franchise taxes in litigation not included.

f No provision has been made for special franchise tax.

g Interest on funded debt other than on $5,000,000 has not been paid or accrued (in 1907 this item was included in "rentals").

h Consists of interest on bonds of 34th St. Railway Co., $50,000; Fulton Street RR. Co., $20,000; 28th & 29th Streets Crosstown RR. Co., $75,000; total, $145,000.

k Rents or interest accrued for lease or operating agreement of roads on which permanent default has not been made.

l Charges to deficit include: Debits—Renewals of horses, $50,831; undistributed accounts, $293,108; reserve for injuries and damages, $269,483; loss of supplies by fire not fully insured, $19,008; miscellaneous, $19,247; total, $651,677; less credits, $48,009; leaving a balance of $603,668

BALANCE SHEET.

Assets—	Company's Statement June 30 '07.	Company's Statement Sept. 25 '07.	Receiver's Statement June 30 '08.
Constr'n & equip., leases & franch'ses	$3,039,262	$3,039,283	----
Betterm'ts & extr'y exp. on leased lines	----	----	a$1,189,865
Material and supplies	1,331,807	1,163,966	1,153,752
Cash	631,652	658,512	196,590
Bills receivable	1,701,809	1,701,809	----
Accounts receivable	389,080	794,708	318,331
Accrued interest and dividends	53,750	49,766	----
Miscellaneous interest accrued	2,921	17,698	3,872
Advances to Met. St. Ry. in excess of amounts rec'd from Met. Sec. Co. under contract May 22 1907	1,168,788	1,515,676	----
Stocks of other corporations	50,001	50,001	----
Special deposits	2,036,119	390,026	110,227
Prepayments	147,636	112,310	57,907
Suspense	562,478	2,122	103,687
Rent of lines oper. under leases, &c	----	----	b4,720,114
Deficit	10,392,435	12,029,607	1,047,682
Total	$21,507,738	$21,525,484	$8,902,027
Liabilities—			
Capital stock	$13,000,000	$13,000,000	----
Current liabilities matured and unpaid	4,268,183	c2,597,463	$922,495
do do unmatured	2,661,610	d4,350,076	1,012,414
Receipts from Joint Receivers' Certificate Fund	----	----	e640,744
Reserve for net deficit of cos. a majority of whose stock is owned	1,577,945	1,577,945	----
Reserve for special franchise taxes in litigation	----	----	599,813
Reserve for injuries and damages	----	----	686,264
Excess of realization from assets over expenditures	----	----	f320,183
Defaulted rents	----	----	4,720,114
Total	$21,507,738	$21,525,484	$8,902,027

a Subject to final accounting between respondents and the receivers of the Met. Street Ry., $1,668,680, less reimbursements from receivers of Met. Street Ry., $454,334; from Central Crosstown RR., $24,480; leaving a balance, as per balance sheet, of $1,189,865.

b Defaulted under orders of the U. S. Circuit Court for the Southern District of New York.

c Includes taxes, $177,796; interest on funded debt of companies operated under agreements, $1,050; rent of leased lines, $388,976; accounts payable, $1,472,169; bills payable, $534,559; miscellaneous, $22,913.

d Includes taxes, $1,685,561; interest on funded debt of companies operated under agreements, $69,604; interest on unfunded debt, $37,934; rent of leased lines, $2,554,884; accounts payable, $2,094.

e Under the orders of the Court there were issued as of June 15 1908 receivers' certificates at 5%, which were joint obligations of the New York City Ry. and the Metropolitan Street Ry. From the special fund created by the sale of these certificates, the joint receivers received and disbursed $640,744 on account of the New York City Ry.

f Authorized by Court orders in connection with the obligations at Sept. 24 1907 of the New York City Ry.—V. 87, p. 813.

Bush Terminal Company.

(Report for Fiscal Year ending Dec. 31 1908.)

Notwithstanding a year of general business depression, the surplus for the year is $33,954 greater than during 1907.

The economies effected in operating expense were not in any instance at the expense of the upkeep of the plant, the condition of which has been maintained at a high standard. With a return of normal business conditions these operating economies will be continued, and the net earnings thereby increased.

An additional pier is in course of construction, and will be completed in the fall of this year. As the cost of this pier is met largely from surplus, the income from it will increase net earnings.

Traffic arrangements were effected with the Pennsylvania RR. during 1908 and with the New York New Haven & Hartford RR. in the early part of 1909. These arrangements now give the company a traffic connection with every railroad entering New York.

The general business of the company continues to improve, and the outlook for the future is bright.

INCOME ACCOUNT FOR FISCAL YEARS ENDING DEC. 31.

	1908.	1907.	1906.	1905.
Gross earns. from storage, &c., and net income from RR. department	$952,140	$1,014,317	$885,025	$740,954
Operating expense	268,582	415,574	377,247	311,546
Net earnings	$683,558	$598,743	$507,778	$429,408
Other income	43,643	68,698	----	----
Total net income	$727,201	$667,441	$507,778	$429,408
Deduct—				
Interest on bonds	$434,049	$425,943	$300,390	$223,748
Taxes	90,141	72,442	64,882	53,547
Surplus for the year	$203,011	$169,057	$142,506	$152,113
Prop. int. on constr'n bonds issued during y'r	----	----	30,451	32,039
Preferred dividends	(2½)37,500	----	(2½)37,500	(5)75,000
Balance, surplus	*$165,511	$169,057	$74,555	$45,073

Note.—The annual dividends above mentioned, 2½% paid Jan. 30 1909, 2½% Feb. 1907 and 5% Feb. 1906, respectively, are deducted above from the earnings of the preceding calendar years for the sake of simplicity, instead of being charged against profit and loss surplus, as in the several annual reports.

* The surplus for 1908 as above was $165,511; adding the accumulated surplus Dec. 31 1907, $188,566; interest earned in 1907, $1,272, and miscellaneous adjustments, $9,838, and deducting equipment written off, $23,854, sinking fund, $33,145, and allowances and adjustments, $6,781, leaves total surplus Dec. 31 1908, as per balance sheet, of $301,407.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	Liabilities—	1908. $	1907. $
Real estate	1,742,400	1,742,400	Preferred stock	1,500,000	1,500,000
Impr'ts & equip't	5,285,549	5,220,202	Common stock	3,500,000	3,500,000
Construction exp.	283,807	260,029	First mtge. 4s	3,295,000	3,334,000
Stock subsid. cos. and good-will	5,000,000	5,000,000	Consol. mtge. 5s	6,012,000	5,669,000
Advances to Bush Terminal RR	273,979	278,219	40th St. mtge	----	300,000
Advances to Bush Land Co	1,489,924	1,363,159	Accounts payable	115,987	145,984
Equipment	231,479	224,369	Expenses accrued not paid	4,891	9,958
Furn. & fixtures	6,525	6,519	Pref. dividend paid Jan. 30 1909	37,500	----
Cash & accts. rec'le (latter in great part collected)	370,468	333,329	Bond interest accrued	184,690	178,565
Due from cos. and individuals	48,918	39,253	Sundries	12,005	14,508
Exp. paid in adv.	31,040	52,517	Reserve for claims, &c	----	10,000
Insurance losses recoverable	1,895	1,788	Sink. fund reserve	83,525	50,380
Inventory	9,060	7,733	Profit and loss	301,407	188,566
Accrued storage & labor	151,234	277,270			
Cash in sink. fund	477	798			
Due from agts., &c.	120,222	90,176			
Sundries	28	3,200			
Total	15,047,006	14,900,962	Total	15,047,006	14,900,962

—V. 88, p. 163, 161.

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President L. A. Cole says in substance:

For the 17th fiscal year, ending Dec. 31 1908, the net earnings were $2,902,753, or $39,492 less than the preceding year. Regular quarterly dividends were paid on both preferred and common stock of 7% and 5%, respectively, and $164,251 was added to "surplus," which at the close of the year amounted to $4,458,455. All charges for maintenance and repairs were as usual charged to current expense of operation at the time incurred, and amounted for the year to $236,193. The finances of the company are in good condition and it has no debts other than those in liquidation.

The volume of business done suffered a shrinkage in the aggregate of but 2% in comparison with the year 1907, which was the largest in your history. The protection afforded by the varied character of your output was demonstrated most forcibly in a year of general depression, and the early expectations of the management were more than realized in both tonnage and profit. The properties which you have from time to time acquired have also generally contributed to your prosperous condition, and in no instance failed to pay, not only fixed charges, but some additional measure of profit. Inventories at all points and of every character have been, as usual, taken at protective values and lower than any raw material prices yet quoted.

Outlook.—Business for the current year exceeds that of last, but this was to be expected. It halts in some features, and we do not look for confident trade until all doubt as to the future tariff is dispelled. Competition is increasing, but your position will be maintained by such conservative activity as may be necessary to protect trade. New articles are added to the list of your manufactures of lead in its various forms as its uses are extended or when it is found profitable to conserve existing tonnage. One of the companies in which you are interested, and which makes shot on a large scale, has prepared plans for the manufacture of metallic and shot gun ammunition, but these are held in abeyance for the time being. Your mining and smelting interests have a plant in process of erection for the manufacture of sublimed lead, a product which now enters into a variety of uses, including ready-mixed paints.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earnings	$2,902,753	$2,942,245	$2,499,632	$2,082,632
Deduct—				
Div. on preferred (7%)	1,705,732	1,705,732	$1,395,744	$1,043,280
Div. on common	(5)1,032,770	(4¾)981,131	(3)619,662	----
Surplus	$164,251	$255,382	$484,226	$1,039,352
Previous surplus	4,294,204	4,038,822	3,554,596	2,515,244
Remaining surplus	$4,458,455	$4,294,204	$4,038,822	$3,554,596

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	Liabilities—	1908. $	1907. $
Plant investment	24,478,947	24,324,093	Common stock	20,655,400	20,655,400
Other investments	13,780,430	13,738,018	Preferred stock	24,367,600	24,367,600
Stock on hand	7,252,231	6,700,865	Surplus	4,458,455	4,294,204
Cash in bank	933,676	1,224,364	Notes payable	7,000	27,000
Notes receivable	852,378	1,405,349	Accounts payable	215,797	149,470
Accts. receivable	2,406,590	2,100,985			
Total	49,704,252	49,493,674	Total	49,704,252	49,493,674

—V. 88, p. 161.

Bethlehem Steel Corporation.

(Report for Fiscal Year ended Dec. 31 1908.)

President C. M. Schwab, April 6 writes in substance:

Orders.—The total estimated amount of the orders booked by the Corporation during the year, with an estimated amount of uncompleted orders on hand Dec. 31, and also the number of employees on that date, in 1908 and 1907 respectively, are shown in the following comparison:

	Orders Booked.	Uncompleted Orders.	No. Employees.
Dec. 31 1908	$14,458,998	$7,592,503	8,615
Dec. 31 1907	15,615,019	8,514,666	9,783

The depression in business following the financial disturbance of the fall of 1907 proved to be more severe than was generally anticipated, and the year 1908 was the most unsatisfactory that the steel industry has known for many years. The small volume of business and the lessened production resulted in high costs and reduced profits as compared with 1907.

Under the existing circumstances the results of the operations for the year, showing as they do a surplus of earnings over and above the fixed charges and bond interest of $736,864, are quite satisfactory.

Bonds and Notes.—Under the $12,000,000 first extension mortgage of the Bethlehem Steel Co., there was due on July 1 1908 $300,000 on account of sinking fund, and against this there was purchased and canceled $333,000 of bonds of this issue.

All of the $2,500,000 of Bethlehem Steel Co. 6% serial gold notes of July 1 1907, referred to in the last report, were sold. The special loan secured by $591,000 of these notes has been paid, and there are now in the treasury $79,000 of these notes, since purchased (V. 86, p. 916).

Bethlehem Steel Co. Plants.—The close of the year shows all furnaces and mills of the Saucon (new) plant, referred to in our previous reports, completed and in operation, the last of the mills, the 28-inch structural mill, having been put in operation May 31 1908.

The capital expenditures on plant during the year aggregated $1,509,725, being mainly on account of the completion of the new mills and the addition of soaking pits at the Saucon plant and the work on a new blast furnace at the Lehigh (original) plant. Due to the stringency in the money market work on the blast furnace was discontinued for an indefinite period.

Juragua Iron Co.—The mines of this company, a subsidiary of the Bethlehem Steel Co., have continued in operation throughout the year, producing 366,678 tons of Bessemer ore, all of which was shipped to the Bethlehem Steel Co. This production of ore is the largest of any year since the properties have been in operation. The mines are now commencing to show gratifying results from the large expenditures for improvements and development, both in the quantity of ore produced and the lessened cost of production. The development of new ore bodies has continued steadily and with good results.

During the year a large new property, practically contiguous to that of the present property, has been leased under favorable terms, constituting a large addition to our present ore reserves.

For several years past the discovery of large bodies of iron ore on the north coast of Cuba have attracted the attention of the steel and mining interest in the United States, and this development has been carefully followed by your officers, with the result that there have been acquired large tracts of ore-bearing lands, by denouncement, purchase and lease. While the quality of ore on these properties is not of the same standard as that on the south coast of Cuba at our present workings, recent developments in the preparation and use of the ore make it practically certain that these properties will become of great value in the future, the tonnage already proven up in the properties now owned or controlled by us being sufficient for many years to come.

Union Iron Works Co.—The operations of this plant for the year reflect the depressed business conditions existing on the Pacific Coast duringthe past year, particularly the decreased activity in shipping interests. The last of the seven vessels referred to in our previous reports has been completed, and there are now no orders remaining on which a loss is to be anticipated. No new contracts of any note have been taken, but considerable attention has been paid to an expansion of the business in the manufacture of mining and other machinery and general commercial work.

Union Iron Works Dry Dock Co.—Consolidation—Bonds.—The policy of making a specialty of marine repair work has been adhered to with very satisfactory results. The San Francisco Dry Dock Co., the owner of three floating docks and two large graving docks, has had no facilities for repairing vessels, and the consolidation of the interests of the Union Iron Works Co. and the Dock Co. has long been looked upon as advantageous. In order to effect this, the entire property of the San Francisco Dry Dock Co. was purchased (V. 87, p. 1360) by the Union Iron Works Dry Dock Co., a subsidiary company of the Union Iron Works Co.

The final agreement for the purchase of the property was made Nov. 11 1908. Under this agreement the Union Iron Works Dry Dock Co., all of whose stock is owned by the Union Iron Works Co., acquired the dry dock properties for a purchase price of $1,000,000 in 20-year 6% purchase

money mortgage bonds, an assumption of an underlying mortgage indebtedness of $500,000 5% bonds and a cash payment of $312,500. None of these bonds are a lien upon the property of the Union Iron Works Co.

Samuel L. Moore & Sons Corporation.—The volume of business has been greater than in 1907, and several of the special lines of machinery and construction have shown a good return, the general operations, however, showing a slight loss for the year. If present expectations in regard to the development of certain special types of machines are realized, we will be able to show a substantial profit.

Harlan & Hollingsworth Corporation.—Notwithstanding the fact that the ship and car-building business has suffered from extreme dulness, this company closed the year with a profit. The plant is being steadily improved in its equipment and facilities for economical manufacture, and plans for an expansion of its car-building department have been completed and the construction begun.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Income Account for Years ending Dec. 31.

	1908. $	1907. $	1906. $	1905. $
Net manufacturing profit.	2,020,208	2,569,252	1,859,353	3,468,802
Less share extraordinary losses on uncompleted ship contracts, &c., propor. to year's work	------	------	647,193	295,671
	2,020,208	2,569,252	1,212,160	3,173,131
Div. and Int. on investments, deposits, &c	68,193	39,544	93,868	109,631
Misc., Incl. rents on prop., &c	25,234	30,161	58,147	44,042
Profits on purch. of bonds for sinking fund	78,720	------	------	------
Total Income (see note)	2,192,355	2,638,957	1,364,175	3,326,804
Deduct—				
Int. on Beth. Steel Corp. bonds retired in 1905	------	------	------	36,500
Int. on notes & advances	140,667	112,330	44,122	12,875
Int. on bonds, &c., of subsidiary companies'				
B.I.Co.bds.(pd.Feb.'07)	------	5,629	67,550	67,550
B.St.Co.pur.money bds.	448,810	447,675	444,480	444,480
B.St.Co.1st ext.M.bds. (incl. propor. of disc.)	667,874	304,830	45,274	------
Beth. St.Co.6% ser.gold notes (incl.prop.of disc.)	184,140	50,746	------	------
	750,864	1,717,747	762,749	2,765,399
Excess book value over amts. realized on sale of investments in subsid. cos. and on sundry inv.	14,000	98,959	------	------
Depreciation fund	370,000	------	------	400,000
Dividends on pref. stock	------	(¾)111.810	(6)894,480	(3½)521,780
Balance, sur. or def.	sur.366,864	sur.1,506,979	def.131,731	sur.1,843,619

Note.—During the year 1908 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance $1,654,571, against $1,726,546 in 1907; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Balance Sheet, December 31.

Assets—	1908. $	1907. $	1906. $
Property account Jan. 1	44,450,881	37,857,261	32,543,433
Additions during year	1,650,010	6,593,620	5,313,828
Deposit used to retire bonds Feb. 1 '07	------	------	1,347,572
Raw materials and supplies	3,407,953	3,620.864	2,605,430
Worked material and contracts in progress, less bills rendered, and reserves for losses	3,372,119	3,079,147	4,190,112
Accounts and notes receivable	2,732,668	3,486,382	2,513,166
Miscellaneous investments	258,045	337,992	518,847
Proceeds due on disposal of 6% gold notes on deposit under agreement of sale	------	322,218	------
Cash for coupons payable	299,170	94,170)	
Cash on spec. deposit & accrued int.	------	202,969	*a*2,882,846
Cash in banks and on hand	1,133,895	735,521)	
Deferred charges to operations (includ disc. on realization of Beth. Steel Co. bonds & notes & expense of issue)	1,588,554	1,953,835	943,343
Total	58,893,295	58,283,979	52,858,578
Liabilities—			
Preferred stock	14,908,000	14,908,000	14,908,000
Common stock	14,862,000	14,862,000	14,862,000
Beth. Steel Co. 1st ext. mtge. bonds	11,667,000	12,000,000	7,400,000
Serial gold notes	2,421,000	1,887,000	------
Bethlehem Steel Co. purchase money 6% gold bonds, due 1998	7,500,000	7,479,000	7,408,000
Beth. Iron Co. bonds (paid Feb. 1 '07)	------	------	1,351,000
Notes payable	2,455,667	2,362,707	1,350,000
Accounts payable	1,699,639	1,912,697	3,826,916
Bond Interest accrued	75,000	75,000	103,146
Coupons payable	299,170	94,170	------
Deposits on contracts	------	------	558,238
Depreciation reserve	400,000	400,000	400,000
Reserves for re-lining furnaces, &c	106,524	164,086	74,340
Contingent reserve, &c	32,031	38,919	23,517
Profit and loss surplus	2,467,264	2,100.400	*b*593,421
Total	58,893,295	58,283,979	52,858,578

a Including in 1006 about $2,449,676 since paid out for construction purposes.

b The profit and loss surplus Dec. 31 1906 was arrived at after deducting extraordinary losses and reserves, aggregating $1,118,468, not considered as properly chargeable against earnings of 1906. Compare V. 84, p. 1111. —V. 87, p. 1359.

Rubber Goods Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1908.)

This company's stock is nearly all owned by the United States Rubber Co. President John J. Watson Jr., April 8, writes:

General Results.—For the year 1908 the total sales, as compared with 1907, showed a decrease of less than 14%. The earnings were $2,203,519, as compared with $2,371,827 for 1907, a decrease of about 7.1%. Thus it appears that while the volume of the business of your company has been affected during the year by general conditions existing throughout the country, the profits have not been correspondingly decreased.

The larger part of the decrease in sales in 1908 was due to a falling off in the railroad demand for air-brake hose, steam hose and other material, a demand which recently has decidedly improved.

The automobile tire business increased, the sales having been the largest of any in the history of the company, and a still larger volume for the year 1909 is indicated by the present condition of orders. Owing to the greater demand for our tires, it has been necessary to enlarge the capacity of the plants where the Hartford, Morgan & Wright and G. & J. tires are manufactured.

All of the plants have been maintained in excellent condition, and in many instances extensive improvements and additions have been made.

The selling organization of the United States Rubber Co. has been utilized to a greater extent than previously, and the volume of goods distributed through this channel has largely increased, with indications that in the future the company will derive greater benefits from this source.

The regular quarterly dividends of 1¾% have been paid on the pref. stock and four dividends of 1% each have, during the year, been paid on the common stock.

The tables of income account and balance sheet as now furnished are consolidated statements, including both the parent company and its subsidiaries. No comparison, therefore, is possible with the figures of previous years.

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DEC. 31 1908.

[*Rubber Goods Manufacturing Co. and Subsidiary Companies.*]

Net sales for year 1908	$18,491,988
Earnings subsidiary companies for year ending Dec. 31 1908	$2,203,519
Expenses (Home Office, 9 mos., $51,176; maintenance, $104,335; sinking fund, $63,425)	218,936
Net profits	$1,984,583
Dividends	1,051,699
Surplus for period	$932,884
Surplus and working capital March 31 1908	4,446,211
	$5,379,095
Amounts charged off for depreciation of plants, patents, &c	1,210,200
Surplus and working capital Dec. 31 1908	$4,168,894

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1908.

[*Rubber Goods Manufacturing Co. and Subsidiary Companies.*]

Assets—		*Liabilities*—	
Plants and investments	$23,505,178	Capital stock, preferred	$10,351,400
Patents and trade-marks (less depreciation)	2,369,787	Capital stock, common	16,941,700
Manuf'd goods and materials	6,996,190	Bonds of Mech'l R. Co. and N. Y. Belt. & Pack. Co. (less amount owned)	939,510
Cash	907,365	Bills and accounts payable	2,690,724
Bills and accounts receivable	3,322,829	Sinking fund for bonds	515,038
Securities owned	5,137	Fixed surpluses (subsid. cos.)	2,499,219
Stock in General Rubber Co	1,000,000	Surplus	4,168,895
Total assets	$38,106,486	Total liabilities	$38,106,486

Of the above "surplus" minority stockholders in two companies would be entitled to $109,954

The contingent liability for certain guaranties which are offset by corresponding contingent assets are not included.—V. 87, p. 1303, 1163.

Ingersoll-Rand Company.

(Report for Fiscal Year ending Dec. 31 1908.)

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

	1908.	1907.	1906.
Earnings before charging deprec'n	$891,639	$1,788,602	$1,638,936
Deduct—Regular provision for depr'n	444,734	433,984	369,707
Net earnings for year	$446,905	$1,354,618	$1,269,229
Interest on bonds	$97,982	$100,000	$100,000
Dividend on pref. stock, 6%	284,808	285,738	269,901
Special reserve for patents and licenses	------	10,000	615,000
Special reserve for inventories	------	500,000	------
Net surplus for year	$64,115	$458,880	$284,328
Surplus brought forward	920,632	461,752	177,424
Total surplus	$984,747	$920,632	$461,752

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Real estate	206,088	206,088	Preferred stock	4,694,000	4,800,000
Water supply	150,908	148,128	Common stock	3,000,000	3,000,000
Buildings	1,735,474	1,705,112	First mortgage gold bonds	1,989,600	2,000,000
Machinery	2,117,644	2,126,906	Accounts payable	147,339	278,837
Tools and jigs	422,716	483,040	Bills payable	------	240,000
Patterns	132,237	136,905	Bond interest accrued	49,740	50,000
Drawings	114,544	123,199	Preferred stock dividend Jan. 1	140,814	143,994
Furniture & fixt's	84,951	79,635	Depreciation reserve	*942,474	668,903
Patents, licenses, &c	625,000	625,000	Patent and license reserve	625,000	625,000
Investments in foreign mfg. cos	367,025	313,975	Special inventory reserve	500,000	500,000
Materials, &c	3,725,109	4,539,062	Surplus	984,747	920,632
Accts. receivable	1,325,355	1,731,702			
Bills receivable	118,853	164,920			
Marketable stocks and bonds	1,206,440	3,650			
Agents' cash bal.	61,963	88,271			
Cash at bank	661,130	751,773			
Deferred charges to operation	18,277	------			
Total	13,073,714	13,227,366	Total	13,073,714	13,227,366

* After reduction of $171,163 in valuations of capital assets charged against fund.—V. 86, p. 978.

Central & South American Telegraph Company.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. James A. Scrymser, N. Y., March 26, writes in brief:

Construction, &c.—The company's Superintendent, Herbert Kingsford, in reviewing the cable and reconstruction work to the end of 1908, says: "For some time past heavier cable has been substituted for the lighter types wherever experience has shown this to be advisable, and the whole system is now apparently safe in this respect. Construction work on the Trans-Andine line in Argentina, on the routes of the Buenos Aires & Pacific Ry. and Argentine Great Western Ry., under contracts with those companies, is progressing satisfactorily. About 500 miles of line, westward from Buenos Aires, has been completed and is in daily use. The whole of this new line, it is expected, will be completed by October next, and with the establishment of the Panama-Colon cable the entire system will be in excellent order. Considerable strides having been made throughout the year in automatic working on the company's lines, we are in every way better qualified to cope with increasing traffic, and altogether our prospects are brighter than ever before."

New Cable Across Isthmus of Panama.—During January 1909 a four conductor cable was laid across the Isthmus of Panama, joining the company's Cuba-Colon cable, so that Cuba now communicates directly with Panama without the intermediation of the Colon office. This cable weighs 7¼ tons per mile and is 47½ miles in length, being laid wholly on the eastern side of the Panama Canal. The cable has proved highly satisfactory, excellent tests having been obtained. It was put into circuit Feb. 4, since which date direct duplex communication between Cuba and Panama has been maintained without intermission. The importance of a permanent cable connection between the company's Atlantic and Pacific cable systems is self-evident.

Price of Stock.—From March 1 1908 to recent date 13,248 shares of the company's stock have changed hands at prices ranging from $102 to $115 and interest per share. About 1,094 shares of the Mexican company's stock have changed hands during the same period at prices ranging from $220 to $250 and interest per share.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Receipts from all sources	$1,664,506	$1,749,045	$1,475,507	$1,316,249
Deduct—				
Operating expenses	$648,643	$556,666	$481,364	$430,950
Cable used in repairs	84,559	33,412	55,034	43,374
Deprec'n investm't b'nds	25,925	------	------	------
Mexican Government	2,592	------	------	------
Dividends	(6)574,260	(6)551,031	(6)463,536	(6)463,536
Surplus for the year	$328,527	$607,935	$475,573	$378,390

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Plant	9,408,254	9,545,308	Capital stock	10,000,000	10,000,000
Construction exp.	1,835,742	1,635,960	January dividend	143,565	145,052
Spare cable	175,077	203,686	Sundry creditors	66,871	178,369
Cash in banks	12,433	13,782	Loan on collateral	100,000	300,000
Railroad bonds & other securities	237,512	344,190	Construction certs.	750,000	925,000
Treas. stock (par)	429,000	428,900	Surplus revenue Dec 31	1,348,347	1,019,819
Sundry debtors, includ. traffic bal.	310,765	396,414			
Total	12,408,783	12,568,240	Total	12,408,783	12,568,240

—V. 88, p. 885.

Mexican Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1908.)

The text of the report is identical with that in the report of the allied Central & South American Telegraph Co. herewith.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
x Receipts from all sources	$811,342	$1,047,531	$771,872	$670,142
Deduct—				
Operating expenses	$153,750	$133,685	$126,386	$114,448
Mexican Govt's participation in earnings	30,354	32,500	30,000	24,000
Cable used in repairs	14,215	9,951	32,431	11,676
Divs. (10% per annum)	287,010	287,010	263,068	191,260
Sinking fund	1,401	6,027	------	------
Add to surp. for year	$324,612	$578,358	$319,987	$328,758
Previous surplus	2,381,895	1,803,537	2,004,947	1,676,189
Total	$2,706,507	$2,381,895	$2,324,934	$2,004,947
y Deduct construc. acct. expenditures	------	------	521,397	------
	$2,706,507	$2,381,895	$1,803,537	$2,004,947

x Includes interest on investments and deposits in 1907, about $106,500.
y Re third Gulf cable and other betterments, as mentioned in circular of Dec. 30 1906.

BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Plant	2,816,561	2,816,561	Capital stock	3,000,000	3,000,000
Cash at banks	359,119	244,516	Sundry creditors, including traffic balances	61,579	81,702
Construction account re-third cable	*710,338	619,175	Loans on collateral	400,000	950,000
Construc. loan to Cen. & South Am. Tel.	750,000	925,000	Dividend	71,752	71,753
RR. bonds & other securities (cost)	1,268,720	1,599,706	Surplus revenue end of year	2,706,507	2,381,895
Treasury stock (par)	129,900	129,900			
Sundry debtors, incl. traffic balances	205,200	150,490			
Total	6,239,838	6,485,349	Total	6,239,838	6,485,349

* Includes part cost New York-Colon cable and equipment of New York cable office and connections, $499,379, and of cable steamer *Relay*, $210,959; total, $710,338—paid for from surplus earnings since the closing of the construction account March 31 1906.—V. 88, p. 886.

American District Telegraph Co. of New Jersey.

(Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross	$3,221,728	$3,017,174	$2,799,624	$2,534,698
Expenses	2,435,845	2,304,215	2,083,798	1,842,879
Net	$785,883	$712,959	$715,826	$691,819
Dividends (4%)	398,088	396,899	392,951	390,049
Surplus	$387,795	$316,060	$322,875	$301,770

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Secur. owned (cost)	8,440,567		Capital stock	9,965,351	9,925,351
Advances to subsidiary cos	2,155,614	11,403,895	Bonds payable	*395,000	283,000
Contracts	550,000		Accounts payable	28,130	39,626
Pat'ts, franch., &c.	780,000		Bills payable	50,000	50,000
Cash	109,657	123,660	Interest accrued on collateral trust bonds	4,958	3,538
Accts. receivable	37,812	37,279	Suspense account	5,743	9,881
Mfg. acct. invent'y	38,095	24,947	Res. for ret. bonds	------	17,500
Bond disc't acct.	18,026	15,695	Dividends payable	99,622	99,221
Accrued interest	302	------	Surplus	1,632,737	1,244,943
Supplies in stock inventory	51,468	67,583			
Total	12,181,541	11,673,059	Total	12,181,541	11,673,059

* Includes 5% collateral trust bonds, $320,000; "Detroit trust," $75,000.
—V. 88, p. 376.

American District Telegraph Co. of New York.

(Report for Fiscal Year ending Dec. 31 1908.)

President R. C. Clowry says:

The effect of the general business depression noted in the last report was felt throughout the year, and resulted in a decrease of $93,170 in gross receipts. Expenses were, however, reduced correspondingly, and the net decrease for the year was but $10,922. Considering the extent to which other businesses suffered from the depression, the figures presented are regarded as very satisfactory, particularly in the matter of expenses, which, without impairment of the service, were reduced $82,247 from the already low figures of the previous year.

Two dividends of 1% each, aggregating $76,888, were paid as usual, the slight deficiency in net earnings being made up from the surplus, which stands at $77,766. Notwithstanding the "hard times," there were 55 new office buildings to be wired and equipped with boxes, the cost of which is included in the expense of $424,790 for the year.

EARNINGS, EXPENSES AND CHARGES.

	1908.	1907.	1906.	1905.
Subscribers Dec. 31, No.	Not stated.	Not stated.	Not stated.	32,234
Revenues, all sources	$492,896	$586,066	$603,643	$593,695
Oper. exp., constr'n, &c.	424,789	507,037	517,723	498,321
Net earnings	$68,106	$79,029	$85,920	$95,374
Dividends (2%)	76,888	76,888	76,888	76,888
Balance, surplus	def.$8,782	$2,141	$9,032	$18,486
Miles wire	1,596	1,595	1,587	1,587
Offices	79	80	86	87
Instruments	34,990	34,488	33,131	32,234
Messages delivered	4,168,247	5,153,412	5,461,944	5,295,200
Messages collected	2,451,394	2,663,002	2,789,105	2,583,185

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Plant, franchises, &c	4,101,135	4,087,111	Capital stock	3,844,700	3,844,700
Stocks and bonds of Cos. not merged	a207,500	a207,500	Sundry accounts payable	11,685	8,735
Supplies	18,697	24,756	Contingent liabilities	894	845
Sundry acc'ts rec'ble	47,628	45,972	Profit and loss	541,700	536,459
Advances	3,607	1,661			
Due from managers	24	48			
Due from agents	1,097	5,034			
Cash in treasury	19,291	18,657			
Total assets	4,398,979	4,390,739	Total liabilities	4,398,979	4,390,739

a Includes 1,750 shares stock Holmes Electric Protective Co., $175,000; 55 shares stock American District Telegraph Co., $5,500; 170 shares stock American District Telegraph Co. of New Jersey, $17,000; 10 collateral trust bonds Western Union Telegraph Co., $10,000.—V. 88, p. 232.

Standard Chain Co.

(Balance Sheet of Dec. 31 1908.)

	1908.	1907.	1906.
Assets—	$	$	$
Cost of property	1,165,019	1,131,353	1,111,528
Stock and 1st mort. bonds pledged with mortgage trustees	x84,707	84,707	84,707
1st mortgage bonds pledged for loans	77,000	77,000	77,000
John C. Schmidt, trustee, stock purchased at cost	9,843	9,615	------
Securities owned	46,000	27,800	------
Cash	22,767	21,140	23,411
Accounts and notes receivable	207,813	216,899	265,927
Materials and supplies	355,890	384,044	299,245
Total	$1,969,039	$1,952,558	$1,861,818
Liabilities—			
Preferred stock	515,700	515,700	515,700
Common stock	284,871	284,871	284,871
First mortgage bonds	542,000	545,000	561,000
Notes and accounts payable	298,547	233,019	243,702
Accrued wages	14,166	11,570	12,365
Accrued interest and taxes	14,001	14,022	14,338
Unpaid dividends	------	8,428	------
Res. for doubtful accounts	4,006	------	------
Reserve for depreciation	25,000	25,000	10,000
Surplus	270,748	314,947	219,842
Total	1,969,039	1,952,558	1,861,818

x Includes $30,000 of co.'s 1st M. 6s and $54,707 par value of its stock. [In 1901 two dividends of 1¾% each were paid on the preferred stock (then $1,031,400), none thereafter till 1907, when 7% ($32,818) was paid on the then outstanding preferred. After making this distribution there remained a surplus from the year's operations of $95,368 to be carried to profit and loss, contrasting with $94,991 in 1906. No income account is furnished for 1908.]—V. 86, p. 1341.

American Sugar Refining Company.

(Description of Properties, &c.)

The following particulars from the statement furnished to the New York Stock Exchange Jan. 7 1909 should be read in connection with the annual report in V. 88, p. 820:

The company was incorporated under laws of New Jersey Jan. 10 1891. Authorized capital is $45,000,000 7% cumulative pref. stock and $45,000,000 com. stock, all issued and outstanding. The stock is fully paid. The pref. stock is entitled to preference and priority over the com. stock to quarterly dividends, to be paid out of the net profits on the second days of Jan., April, July and Oct. in each year at the rate of 7% per annum. Such dividends are to be cumulative, and the pref. stock is entitled to no other or further share of the profits. The holders of the pref. stock are entitled to vote at all meetings of the stockholders in the same manner as the holders of the com. stock.

Sugar Refineries Owned in Fee, All Equipped with Modern Machinery.

At Jersey City, N. J.—Matthiessen & Wiechers Refinery, comprising about 8 acres of city land, deep water frontage on Morris Canal Basin and railroad facilities.

At Boston, Mass.—Standard Refinery, South Boston, about 4 city blocks, with 800 feet of water front, dock and railroad facilities.

At New Orleans, La.—Louisiana Refinery, in North Peters St., about 4 city blocks; railroad facilities. Near New Orleans: Chalmette Refinery, in course of construction; will be completed early in 1909; comprises about 30 acres of land, 1,400 feet water front, with the best obtainable dock facilities and railroad accommodations; capacity about 9,000 barrels per day.

Operated by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Am. Sugar Ref. Co. of New York.

At Brooklyn, N. Y.—Havemeyer & Elder Refinery, and Brooklyn Refinery adjoining, in Kent Av. and extending to East River; comprise 4 city blocks and 4 piers, with docks and wharfage facilities; also 2 blocks on opposite side of Kent Av.

Operated by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Spreckels Sugar Refining Co. of Pennsylvania.

At Philadelphia, Pa.—Spreckels Sugar Refinery, about 12 acres of land with railroad connections and extensive wharfage facilities and 3 docks.

Controlled by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Franklin Sugar Refining Co. of Pennsylvania.

At Philadelphia, Pa.—Franklin Sugar Refinery (not now in operation). It comprises about 6 blocks of city land, with railroad facilities and 2 docks.

Also Owned by American Sugar Refining Co.

Warehouse at Chicago, Ill., on 14th St., leased to other parties.
Warehouse at St. Louis, Mo., on Lewis St., used for storage of refined sugar.

Held Through Ownership of Entire Capital Stock.

Brooklyn Cooperage Co. of N. Y.; cooper shops and large storehouses a Brooklyn, Boston and New Orleans, and in connection with the refineries; stave mills in the Adirondacks, in Pennsylvania and Missouri, and timber lands.

Brooklyn Transportation Co. of N. Y. Stables and equipments in Brooklyn and Jersey City.

Brooklyn Distilling Co. of N. Y., owning the distilling property (not in operation) in Brooklyn.

Insular Improvement Co. of California, owning real estate in San Francisco.

"All the property of the American Sugar Refining Co. is located in the United States. The dock and warehouse property in Cuba, which it formerly owned, was sold last year."—V. 88, p. 820.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—*Time for Deposit of Joint Collateral Trust Notes Extended.*—The committee, George C. Clark, Chairman, having already obtained the deposit of a large amount of the joint collateral trust notes, gives notice that the time for deposits has been extended to May 1. See advertisement on another page and compare V. 88, p. 684, 821.

Boston Elevated Ry.—*New Plan.*—See West End Street Ry. below.—V. 88, p. 373, 98.

Brinson Railway.—*Purchase.*—The Savannah Valley RR., building from Egypt to Mill Haven, Ga., has been purchased by or in the interest of the Brinson Ry., and upon completion of a 10-mile link under construction the system, it is said, will aggregate some 80 miles.—V. 86, p. 1158.

Canadian River RR.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.

Carolina Clinchfield & Ohio Ry.—*Bonds Offered.*—Blair & Co., New York, are offering at 96 and interest, yielding over 5¼%, the unsold portion of a block of $10,000,000 first mortgage 5% gold bonds, covering the road shown on page 29 of our "Railway and Industrial" Section. These bonds are dated June 1 1908 and due June 1 1938, but subject to prior redemption at company's option at 110. Interest payable June 1 and Dec. 1. Authorized, $15,000,000, of which $5,000,000 are reserved, under the terms of the mortgage, for extensions, equipment and other future needs. Par, $1,000 c*. Farmers' Loan & Trust Co., trustee. The firm say:

This railway opens a new and important gateway for traffic through the barrier of the Cumberland and Blue Ridge Mts., between the South Atlantic States and the Middle West. It will be the means of further developing the extensive coal fields of southwestern Virginia, thus bringing an abundant supply of high-grade coal to the principal railroad systems of the South, for their own use and for distribution through the growing industrial regions of the Coast States. It will also participate and aid in the development of coastwise and export coal business through the South Atlantic ports. The railway is being constructed in accordance with modern engineering standards, to handle economically a large volume of traffic.

Condensed Extracts from Letter from Chairman Mark W. Potter, Feb. 6 '09.

Margin of Security.—The issue of bonds dated June 1 1908 is to be secured by a first lien on the line of railway from Fink, in the coal fields of southwestern Virginia, to Spartanburg, S. C. (238 miles) and by a lien on the branch line from Fink to Dante, Va. (7.3 miles). The property covered by the bonds will represent an expenditure for acquisition, development and construction of about $25,000,000, or about 2½ times this issue. The $10,000,000 of bonds now issued will provide for the remaining work necessary to make the entire line ready for operation between Dante and Spartanburg. The total amount of such first mortgage bonds authorized is $15,000,000, of which $5,000,000 are reserved, under the terms of the mortgage, for extensions, equipment and other future needs. The $10,000,000 of bonds now offered, therefore, have a protective margin of 150%.

Coal Traffic Awaiting Railway Sufficient to pay Double the Interest.—After a thorough investigation of the coal consumption of the Southern Coast States, John H. Winder, President of the (allied) Clinchfield Coal Corporation (V. 83, p. 157), wrote: "I am confidently of the opinion that our corporation can market and will ship via this line within twelve months from the opening of said line to Spartanburg at least 2,000,000 tons of coal, and that this amount should be substantially increased annually by the increase of purchases from present consumers, the further development of this territory and the development of the coastwise business."

The coal traffic alone from this concern and others appears sufficient to pay double the interest on the present bond issue. Just as the railroad insures the successful development of these coal fields, so the coal fields, thus developed, assure the success of the railway.

Additional Sources of Income.—Large forests of hard woods promise a heavy tonnage of lumber. Expert J. T. Odell, after investigation continued over several months, writes: "I regard the project as one of great merit; its importance to the interests of the South Atlantic States cannot easily be overestimated."

Advantage of Solid Construction.—The railway is built with easy curves, exceptionally light grades for a mountainous country, heavy rails (85 lbs.), concrete masonry and steel bridges; With few exceptions, earth and rock fills take the place of trestles; and stone ballast is used over all but a small portion of the line, where furnace slag is used. Mr. Odell says: "The construction is modern in every particular, low grades and easy curvatures giving the maximum train-load and lowest cost for carrying coal."

Nearing Completion.—The railway is practically completed and ready for operation between Dante, Va., and Bostic, N. C., about 211 miles. Work on the extension from Bostic to Spartanburg, S. C., about 34 miles, is progressing rapidly. At Marion and Bostic connections with the Southern Railway and the Seaboard Air Line will furnish entrance for Clinchfield coal into the South; and connections with the Southern Railway and the Charleston & Western Carolina (Atlantic Coast Line) at Spartanburg will open new outlets for the coal traffic for all Southern points.

Earnings.—From coal tonnage, general freight and passenger and express business, the railway should make during the first year of full operation net earnings in excess of $1,100,000, while the interest charges on the $10,000,000 of bonds are only $500,000. After the first year the net earnings seem certain to increase rapidly. (The company was originally known as the South & Western Ry., and it is controlled by the Cumberland Corporation. This last named company has outstanding $25,000,000 common stock and $15,000,000 6% pref. stock; also (a) $15,000,000 5% notes secured by stock of the Carolina Clinchfield & Ohio Ry. and Seaboard Co.; (b) $1,400,000 6% notes due in February 1909 and temporarily extended. The old divisional bonds securing this last-named issue, originally $3,000,000, have all been redeemed and the above-described 1st M. 5s deposited as collateral in their stead pending the early payment of the remaining 6% notes. See pages 48 and 49 of "Railway and Industrial" Section; also V. 83, p. 155; V. 86, p. 668.)—V. 88, p. 821, 451; V. 87, p. 676.

Chicago City Ry.—*In Possession.*—See Southern Street Ry. below.—V. 88, p. 819.

Chicago Indiana & Southern RR.—*Report.*—For cal. year:

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1908	$2,900,422	$976,592	$54,809	$1,184,383	def.$152,982
1907	3,004,483	1,061,353	88,178	926,351	sur. 223,180

—V. 86, p. 1223.

Chicago Milwaukee & St. Paul Ry.—*Earnings—Extensions.*—President Earling is quoted:

Passenger earnings on the St. Paul lines are increasing, and have been for several months now. This is a pretty sure forerunner of a larger movement of freight. Our equipment which has been idle—and there has been a good deal of it of course—is being put into condition for service. Seeding conditions are exceptionally good in the territory along the St. Paul's extension, as well as on the old lines. In Minnesota and the Dakotas conditions are especially favorable, and they are good through Washington and Idaho, and in Kansas too. Where there is winter wheat the plant is looking promising.

The St. Paul is building several branch lines along the extension to the Pacific Coast. Work is well along on a branch from St. Maries, Idaho, into the white-pine territory, about 70 miles, and another branch about 40 miles long is being built along the Columbia. There are several other branch lines also under construction, making a total of about 200 miles of new branch lines. All of these tap districts which are already developed, and will serve as feeders to the new line.

We propose to open the Pacific Coast extension to freight traffic on July 1. We will begin passenger service at the same time to accommodate local passenger traffic, but some time will be allowed to go by before we place expedited passenger trains in service.—V. 88, p. 882, 748.

Colorado & Northwestern Ry.—*Sold—Successor Company.*—At the foreclosure sale in Boulder, Col., on March 29 the property was bid in by the bondholders' reorganization committee. The successor company, the Denver Boulder & Western RR. Co., was to take possession on April 1.—V. 88, p. 504.

Cuba RR.—*Subsidy for Extension.*—A press dispatch from Havana says: "President Gomez on March 25 signed a contract granting the company a subsidy of $6,000 per kilometer for the construction of a line from Marti to Manzanillo, through a rich district, on the eastern end of the island. The subsidy was voted by the Cuban Congress in 1906."—V. 88, p. 451.

Cumberland Corporation.—*Offering of Bonds of Controlled Company.*—See Carolina Clinchfield & Ohio Ry. above.—V. 86, p. 668.

Delaware Lackawanna & Western RR.—*Dividend Talk.*—With respect to the rumor that members of the board of directors favor the doubling of the dividend rate or the making of some sort of stock distribution, "the representative of one of the largest stockholding interests in the property" is quoted as saying:

The matter has been an open secret for a long time, as the price of the stock would show. It stands to reason that an equalization, so to speak, that would bring the return to the stockholders closer to the known investment value and earning power of the property must come in time. There has been absolutely nothing given out, however, that could be considered authoritative on the subject. All I can say now is that the increased distribution of profits to the stockholders is closer at hand.—V. 88, p. 558, 504

Fitchburg RR.—*Stock at Auction.*—In Boston on April 14 1909 Francis Henshaw & Co. will offer for sale at public auction 5,500 shares ($550,000) of additional preferred capital stock in blocks of "any or all", no block, however, to be less than 25 shares.—V. 88, p. 451, 374.

Hudson Companies, New York.—*New Directors.*—Dumont Clarke, President of the American Exchange National Bank; A. A. Tilney, of Harvey Fisk & Sons; and Chas. F. Adams 2d, of Boston, have been elected directors to succeed Gardiner M. Lane, Cornelius Vanderbilt and Andrew Freedman, who recently resigned.—V. 88, p. 748, 505.

Hudson & Manhattan RR.—*Commission Approves Extension to Grand Central Station.*—The Public Service Commission on April 2 decided to grant the franchise asked for by the company for the extension of its tunnel from Sixth Ave. and 33d. St. to the Grand Central Station.

All that now remains to be done is to go through the formality of a public hearing on the drafted terms of the franchise. The terms of the franchise, it is stated, will be similar to those granted to the New York & Jersey RR. (since merged) for the tunnel under Sixth Ave. In other words, the franchise as proposed is virtually perpetual, being for 25 years, with right of renewal for 25-year periods, subject to the right of the city to modify at the end of each period the payment to be made for the grant, and with the further right to purchase the line for use as part of some municipal system (compare V. 87, p. 37; also New York & Jersey RR., V. 80, p. 117, and V. 79, p. 2697).—V. 88, p. 685, 624.

Keokuk & Des Moines RR.—*Dividend Reduced.*—This company, the majority of whose capital stock is owned by the Chicago Rock Island & Pacific Ry., has declared a dividend of 1% on the $1,524,600 of preferred stock, payable May 1 to stockholders of record April 23. This is a reduction of ¼% from the distribution declared last August. Payments have been:

'95.	'96-'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	May 1 '09.
90c.	None	½	½	1	1	2	1½	None	1¼	1

Compare V. 87, p. 37.

Lake Shore & Michigan Southern Ry.—*Lease.*—The shareholders will vote May 5 on approving a contract for the lease to this company of the railroad of the Jamestown Franklin & Clearfield RR. Co. (V. 88, p. 506), recently formed by consolidation of Lake Shore subsidiaries.—V. 88, p. 763, 742.

Louisville & Nashville RR.—*Favorable Decision*—The United States Supreme Court on April 5 (Justice Peckham writing the opinion) affirmed the decision of the Federal Circuit Court for the Western District of Kentucky in the suit brought by the company and other roads in 1906, holding invalid an order by the Kentucky Railroad Commission providing what are termed "maximum rates" on the transportation of all commodities to and from all points in the State.

It is held that the statute does not grant such extensive powers as it has assumed, and that as the express power was not given in so many words, it cannot be implied.

Decision by Lower Federal Court.—The United States Circuit Court at New Orleans on April 6 dissolved the injunction granted by Judge Jones restraining the Alabama Railroad Commission from putting into effect the 2½-cent passenger rate and reduced freight rates under laws passed by the Legislature in 1907. The Court held that application must first be made to the State courts before redress is asked from the Federal courts.—V. 88, p. 883, 452.

Metropolitan Securities Co.—*Payment of Claim.*—Thomas F. Ryan, P. A. B. Widener, Thomas Dolan and the estates of William C. Whitney and William L. Elkins have paid to the company $692,293, being the full sum received by them out of the purchase money ($965,607) paid by the Metropolitan Securities Co. to Anthony N. Brady for the bonds and stock of the Wall & Cortlandt Street Ferries Ry., the balance, to which the Metropolitan Securities Co. has never made any claim, having been retained, it is stated, by Mr. Brady.

It is claimed that so much of the purchase money as was received by Messrs. Whitney, Ryan, Widener, Elkins and Dolan represented advances which had been made by them on behalf of the Metropolitan Street Ry., on the understanding that they were to be repaid, and that each received through the payment to Mr. Brady the exact amount advanced by him with interest and no more.

The Securities Company has accepted the amount actually received by the defendants, and waives its claim to recover interest thereon, in order not to "incur the delay and hazard of a protracted litigation over disputed questions of fact and law," the defendants reserving the right to enforce repayment from the street railway for the advances claimed to be made for its benefit. A lengthy statement is given in the New York "Sun" of April 8.—V. 87, p. 813.

Mexican Railway.—*Offering of £500,000 Second Debentures.*—Glyn, Mills, Currie & Co. in London, from March 24 to 27, received applications at 92½% for £500,000 of a new issue of £1,000,000 4½% second debentures of £100 each,

due in December 1960 unless previously redeemed, (as it is intended they shall be) by a cumulative sinking fund beginning Dec. 31 1909. The debentures may be called at par for the sinking fund after March 1 1912; and on any April 1 after 1915 all or any part may be redeemed at par on 6 months notice. Interest payable Oct. 1 and April 1.

The debentures will be secured by a trust deed charging them by way of second charge on all the property and revenues already mortgaged as security for the £2,000,000 6% perpetual debenture stock. Application is being made to the Mexican Government for leave to charge or hypothecate the Pachuca Branch, a standard-gauge line 28 miles in length, and the Atlamaxac Railway, a 2-ft.-gauge line about 29 miles in length, recently purchased for about £35,000, and, subject to this leave being obtained, the debentures will be further secured by a first charge on the Pachuca Branch and the Atlamaxac Railway.

The proceeds of the present issue (underwritten by Cazenove & Akroyds for a cash commission of 2% and a brokerage of ½%) are intended to be applied to the acquisition and extension of tributary lines (including the Atlamaxac Railway), the reconstruction of certain sections of the company's existing line and bridges, additions to rolling stock and general purposes.

The balance of the second debentures, £500,000, will be reserved for future issue to meet the cost of further extensions, improvements, etc.

Earnings for Calendar Years (Excluding Profits from Pier and Launch Sold to Vera Cruz Terminal).

	1908 (p'tly est.)	1907.	1906.	1905.	1904.
Gross receipts	£755,305	£823,367	£735,425	£640,444	£578,126
Operating expenses	462,222	470,893	395,175	382,958	330,611
Net revenue	293,083	352,474	340,250	257,486	247,515

Interest on £2,000,000 6% perpetual debenture stock calls for £120,000; interest and sinking fund on present issue of £500,000 second debentures for not over £25,500. Share capital issued: 8% first preferred, £2,554,100; 6% second preferred, £1,011,960; ordinary, £2,254,720.

Dividend.—The directors have declared a dividend at the rate of 6⅜% per annum on the first preference stock for the late half-year, making 7 3-16% for the year 1908. Last year at this time they declared a distribution at the rate of 8% per annum on first preference stock, making 8% for year, and 5% per annum on second preference stock, making 5¾% for year.—V. 87, p. 1420.

Michigan Central RR.—*Debentures for Refunding, &c.*—The directors on April 7 authorized an issue of $25,000,000 4% 20-year debentures, of which it is proposed to sell $10,000,000 in the near future, probably within a month or two, to provide for advances made to the Detroit River Tunnel Co. A part of the proceeds of the remaining $15,000,000 debentures will be used to retire the $10,000,000 of 5% notes which mature next February. The new debentures will be dated April 1, 1909. A new divisional mortgage will be issued on the Grand River Valley RR. to provide for the $1,500,000 6% bonds falling due on Sept. 1 next, and extensive improvements to be made thereon, the details of which are now being perfected.—V. 88, p. 767, 742, 375.

National Railways of Mexico.—*On Unlisted.*—The New York Stock Exchange has admitted to quotation in the unlisted department the prior lien 4½% bonds, guaranteed general mortgage 4% bonds and nominative stock certificates for 4% first preferred stock and 5% second preferred stock.—V. 88, p. 823, 452.

New England Investment & Security Co.—*New President—Proposed Separation from New York New Haven & Hartford System.*—As one step in the legal separation of the New York New Haven & Hartford RR. from its control of the Massachusetts trolley properties, as required by the action of the Massachusetts Legislature, Charles S. Mellen, President of the N. Y. N. H. & Hartford RR. retired on April 3 as President and trustee of this company and was succeeded in both positions by Lucius S. Storrs of Springfield.

A press dispatch to the "Hartford (Conn.) Courant" from Boston on April 4 said:

By Mr. Mellen's retirement the last director of the New Haven road severs his connection with this trolley holding company. Absolute legal separation of the New Haven road and the trolley properties in Massachusetts will be completed before May 1. Notes for bonds to an amount of somewhere in the vicinity of $15,000,000 in the treasuries of subsidiary companies to the New Haven and in the treasury of the New Haven road itself will be made negotiable and disposed of to persons of companies not legally connected with the New Haven road or its subsidiary companies.

Mr. Storrs is now in active control of all the so-called New Haven trolley companies. He is President of the Springfield Street Ry. and of 15 other trolley companies held by the New England company.

The present board of trustees of the New England Investment & Security Co. consists of the following: President, Lucius S. Storrs; Lawrence Minot of Boston; Henry L. Higginson of Lee, Higginson & Co., Boston; Gordon Abbott, President of Old Colony Trust Co., Boston; A. G. Bullock of Worcester, President of State Mutual Life Insurance Co.; A. Willard Damon of Springfield, President of Springfield Fire & Marine Insurance Co., and Bently W. Warren of Boston. Compare V. 88, p. 624, 506.

New York City Ry.—*Receiver's Sale.*—The only road owned by this company, the lessee of the Metropolitan Street Ry., 1.57 miles in length, formerly the old North Mount Morris RR., was sold at auction by Receiver Ladd on April 8 and bid in by John Johnston of Brooklyn for $500, the purchaser assuming about $25,000 of franchise taxes and assessments, which he agreed to pay. See table "Track Operated" under "Annual Reports" on a preceding page.—V. 87, p. 813.

New York New Haven & Hartford RR.—See New England Investment & Securities Co. above.—V. 88, p. 749, 625.

New York State Railways.—*First Preferred All Placed.*—More than 85% of the entire issue of $3,862,500 of 5% cumulative first preferred stock having already been disposed of to investors (V. 88, p. 53), Hodenpyl, Walbridge & Co., 7 Wall St., purchased the remainder, and in six hours on April 2 sold at slightly below par ($100 a share) the entire block.

Quarterly dividends accrue from April 1 1909. Transfer office, Grand Central Station, New York. Registrar, Guaranty Trust Co. of New York.

The New York State Railways owns, controls and operates electric street railways and interurban lines allied with the New York Central & Hudson River RR. Co. The directors are: Horace E. Andrews, Pres.; William K. Vanderbilt Jr., V.-P.; Walter N. Kernan, V.-P.; William C. Brown, John Carstensen, Granger A. Hollister, Albert H. Harris, Alexander M. Lindsay and E. V. W. Rossiter.

Letter from President Horace E. Andrews, March 27 1909.

The New York State Railways has been formed by the consolidation of the Rochester Railway Co., the Rochester & Sodus Bay Ry. Co. and the Rochester & Eastern Rapid Ry. Co. (per plan in V. 88, p. 53—Ed.) The company also owns:

Of the Capital Stock of—	*Amt. Owned.*	*Aggregating*
*Schenectady Railway Co	50% thereof	$2,050,000
Utica & Mohawk Valley Ry. Co	100% thereof	7,500,000
Oneida Railway Co	96.13% thereof	1,922,700
Syracuse Rapid Transit Ry. Co	57.94% thereof	2,317,500

* Balance owned by the Delaware & Hudson Co.

Mileage of the Several Companies Owned and Operated.

New York State Railways	199.55
Utica & Mohawk Valley Railway Co	123.976
Syracuse Rapid Transit Ry. Co. and East Side Traction Co	87.35
Oneida Ry. Co. (operating under trackage agreement over West Shore RR. between Utica and Syracuse)	113.223
Schenectady Ry. Co. (owned jointly with Del. & Hudson Co.)	110.20
Total	634.299

The territory served is constantly increasing in population and wealth, and includes such important and growing centers as Rochester, Syracuse, Utica, Schenectady, with interurban lines running from the various cities. The population tributary to these lines is conservatively estimated at 800,000. The franchises are unlimited in point of time, with the exception of a few minor extensions which are operated under 50-year franchises.

Capital Stock.

First preferred stock (5% cumulative)	$3,862,500
Second preferred stock	4,500,000
Common stock	14,777,700

Earnings for the Twelve Months ending Feb. 28 1909.

For the 12 months ended Feb. 28 1909 the net earnings available for dividends, after deducting all expenses and first charges, were $922,000 33, equal to 23.87% on the first preferred stock.

Rights of First Preferred Stock.

The first preferred stock is entitled to receive yearly dividends at the rate of 5% per annum, payable quarterly; the dividends are cumulative and payable before any dividends on the second preferred or common stocks are paid or set apart, and is preferred also as to assets. The first preferred stock may be increased as provided by statute, but only with the consent of the owners of two-thirds of the first preferred stock issued and then outstanding, and if so increased the then owners of the first preferred stock shall have the first right to subscribe for the whole of such increase in proportion to their holdings. The first preferred stock is redeemable at the option of the company upon any dividend date after 30 days' notice to stockholders at $110 per share, plus accrued dividends.

Further provision is made that, except with the consent of the holders of two-thirds of the first preferred stock, the bond issue shall be limited, and that no part thereof exceeding $5,000,000 except for refunding existing mortgage bonds, shall be issued unless the net income of the New York State Railways (including the proportion of net income of subsidiary companies to which the New York State Railways is entitled by reason of stock ownership) shall have annually equaled at least 1½ times the amount of the dividend charge on the first preferred stock in each of the two years immediately preceding the issue of such additional bonds after first deducting all charges plus the interest on any additional bonds desired to be issued.

The first preferred stock has back of it the entire investment of the New York Central & Hudson River RR. Co. and the Central Railways Syndicate, not only in the companies forming by consolidation the New York State Railways, but also in the Schenectady Railway Co., Utica & Mohawk Valley Railway Co., Oneida Ry. Co. and Syracuse Rapid Transit Railway Co. as represented by the second preferred and common capital stock of the company.

Application will be made to list the first preferred stock on the New York Stock Exchange.

NET FOR DIVIDENDS—CALENDAR YEARS 1908 AND 1907.

(Being balance available for dividends fof each year after deducting expenses and first charges, showing the proportion applicable to the stock of the companies entering into the consolidation or owned by the consolidated company.)

Companies merged in New York State Rys. Co.—		1908.	1907.
Rochester & Eastern Rapid Ry. Co., deficit		def $3,541	def $16,794
Rochester Railway Co., surplus		445,151	566,857
Rochester & Sodus Bay Ry. Co., surplus		36,128	39,060
Total surplus from year's operations		$477,738	$589,123
N. Y. State Railways Co. proportion of net earnings available for dividends on account of stock ownership in—			
Utica & Mohawk Valley Ry. Co	100%	$250,008	$260,653
Oneida Railway Co	96.13%	56,607	78,338
Syracuse Rap. Transit Ry. Co., pref	28.85%	20,249	20,249
Syracuse Rap. Transit Ry. Co., com	72.01%	65,527	89,239
Schenectady Ry. Co	50%	72,466	91,228
Interest in surplus of sub-companies		$646,857	$539,707
Total surplus and interest in surplus		$942,595	$1,128,830

Equal to 24.40% in 1908 and 29.22% in 1907 on $3,862,500 first preferred capital stock.—V. 88, p. 823, 686.

Northern Pacific Ry.—*Spokane Rate Case.*—See editorial on page 856 in last week's "Chronicle."

Decision in Land Grant Suit.—A decision was rendered by the Federal Court for the District of Montana on April 3 in favor of the Government in the suit against the company, the Rocky Ford Coal Co. and the Northwestern Improvement Co. to cancel patents issued for 1,120 acres of land in the Mount Rainier National Park.

Under Section 3 of the Act of March 2 1899, creating the National Park, it was provided that the Northern Pacific might deed to the Government any lands held by it within the park or the Pacific forest reserve, and select in lieu thereof an equal amount of non-mineral public lands. It subsequently developed that the lands received by the company in exchange, originally classified as non-mineral lands, were valuable coal lands; hence the suit.—V. 88, p. 295.

Pennsylvania RR.—*Bonds Called.*—Four ($4,000) first mortgage bonds issued by the Bald Eagle Valley RR. dated Jan. 1 1880, numbered 58, 108, 179 and 191, have been drawn for redemption on May 1 at par and interest at the office of the Fidelity Trust Co., Philadelphia, trustee.—V. 88, p. 824, 686.

Philadelphia Rapid Transit Co.—*Listed.*—The Philadelphia Stock Exchange has listed $2,500,000 collateral trust 5% gold bonds due Feb. 1 1957 and also $10,000,000 Market Street Elevated Passenger Ry. 1st M. 4% gold bonds due May 1 1955.—V. 88, p. 625.

Rapid Transit in New York City.—*Debt Limit Decision in Fourth Avenue, Brooklyn (Subway) Injunction Suit.*—See "New York City" in "State and City Department" on a subsequent page.—V. 88, p. 749, 687.

Rio de Janeiro Tramway, Light & Power Co.—*New Stock, &c.*—The shareholders will vote May 3 on increasing the capital stock from $25,000,000 to $40,000,000. Of the new stock only $6,250,000 will be issued at present, and this amount, having already been underwritten at par, will be offered to shareholders of record to the extent of one new

share for every four shares now held. The company recently purchased control of the Ferro Carril de Jardin Botanico, and it is supposed will finance the purchase with a portion of the proceeds of this $6,250,000 stock. The circular accompanying the notice calling the meeting says in substance:

From the proceeds of this issue of $6,250,000 new stock, it will be possible to complete the work which is now in progress in Rio in the way of reconstructing and electrifying the tramways; also construction of gas and other works, without the issue of further second mortgage bonds.

Earnings for Years ending Dec. 31.

	1908.	1907.	1906.
Gross earnings	$7,138,232	$6,286,200	$5,340,779
Net earnings	2.730,550	2,127,726	1,462,630

The total earnings for the past year, considering the company was in the construction stage, are very satisfactory, and by the end of this year it is estimated that the company should have a net income of at least £750.000 per annum after deduction of taxes and other charges in Rio with which to meet fixed charges of approximately £440,000. The operating expenses for 1907 were 66.16% and 61.75% in 1908. When all the construction work is finished and the new gas works installed, it is confidently expected that this percentage will be reduced to at least 45%.—V. 88, p. 883.

Rock Island Company.—*New President.*—Richard A. Jackson, First Vice-President and General Solicitor of the Chicago Rock Island & Pacific Ry. Co. for the last five years, with headquarters in Chicago, has been elected President of the Rock Island Company to succeed Robert Mather, who was made Chairman of the board of the Westinghouse Electric & Manufacturing Co. at the recent reorganization of that company.—V. 87, p. 1480.

St. Louis Electric Bridge Co., Venice, Ill.—*Increase of Capital.*—The company has filed a certificate increasing its capital stock from $2,500 to $1,000,000.—V. 85, p. 100.

Santa Fe Raton & Des Moines RR.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.—V. 88, p. 625.

Santa Fe Raton & Eastern RR.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884, 749, 625.

Second Avenue RR., New York.—*November Coupons Being Paid.*—The Guaranty Trust Co. of New York, which last November offered to purchase the coupons due Nov. 1 1908 on the $1,280,000 of first mortgage bonds (the old general consols), is now paying the November coupons on presentation for the receivers. Compare V. 87, p. 1238, 1301.

Sixth Avenue RR., New York.—*Dividend Withheld.*—The quarterly dividend of 1¾% due in April 1909, guaranteed under 800-year lease by the Metropolitan Street Ry., will not be paid at present. President Frank Curtiss says:

"Because of the unsettled state of affairs of the lessee company and the fact that certain franchise taxes imposed on its companies' property have not been paid by the lessee company, which taxes are in litigation, your directors have decided it wise not to made the usual dividend at present."—V. 86, p. 109, 53.

Southern Pacific Co.—*New Stock for Conversion Purposes.*—The stockholders on April 7 voted to authorize an increase of the common stock by $100,000,000, of which so much as necessary will be set aside to provide for an issue of 4% 20-year bonds, convertible until June 1 1919 at the option of the holder into common stock at the rate of 130 per share. See plan in V. 88, p. 507.

Union Street Railway of New Bedford.—*New Securities.*—The Massachusetts Railroad Commission has been asked to sanction the issue of $225,000 additional stock at $140 per share, also $100,000 additional bonds, to provide for improvements and for floating debt incurred for extensions and equipment.—V. 75, p. 1088.

Washington Railway & Electric Co.—*Report.*—For calendar year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Divs.on Pf. Stk. (5%).	Bal., Sur.
1908	$3,720,573	$1,864,402	$37,525	$1,177,491	$425,000	$299,436
1907	3,385,749	1,636,996	42,353	1,107,228	425,000	147,121

—V. 87, p. 40.

West End Street Ry., Boston.—*Stockholders to Vote on Modified Plan Approved by Their Committee.*—The shareholders will vote April 14 on a modified plan approved both by the directors and the stockholders' committee for the sale of the road to Boston Elev. Ry. Co. The committee says:

Since the issue of our report of March 25, we have conferred with the directors, who have called a special meeting of the stockholders for April 14, notice of which has been mailed to you. We understand that the directors are entirely in accord with the plan of consolidation set forth in the above-mentioned report, and that as soon as they receive authority from the stockholders' meeting, they will seek the necessary permission of the Legislature. The directors have therefore sent out no request for proxies, inasmuch as those sent to the committee will be voted in favor of the above-mentioned plan. Proxies sent to us will be voted in favor of requesting the directors to apply to the Legislature for an Act which will permit the consolidation of the West End and the Elevated in accordance with the plan described in our report of March 25. The substance of this plan is: (1) Better security for both classes of Elevated preferred stock, which are to be exchanged for West End preferred and common stock; (2) 8% dividends on both classes of stock from the date of consolidation; and (3) the distribution of the so called "free assets "(some $1,317,000) among the holders of West End preferred and common stocks. The proxies will be used for no other purpose.—V. 88, p. 824, 453.

Wheeling Traction Co.—*To Authorize Sale of Stock.*—The shareholders will vote May 1 on authorizing the sale at less than par of the capital stock now remaining unsold, amounting to 1,523 shares ($152,300).—V. 84, p. 1369.

Wichita Falls Ry.—*Merger—Bill Vetoed.*—Gov. Campbell of Texas on April 2 vetoed the bill authorizing this company to purchase the Wichita Falls & Northwestern Ry. and the Wichita Falls & Southern Ry., his reason being that he believes that "the consolidation of railways in this State is against a sound public policy." Compare V. 88, p. 884.

Wichita Falls & Northwestern Ry.—See Wichita Falls Ry. below.—V. 88, p. 884.

Wichita Falls & Southern Ry.—See Wichita Falls Ry. above.—V. 88, p. 884.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Graphophone Co.—*Injunction.*—Judge Lacombe in the United States Circuit Court in this city on March 30 issued an injunction restraining the Talk-O-Phone Company from manufacturing or selling sound-recording devices in violation of a patent issued to Joseph W. Jones and Joseph A. Vincent on Dec. 10 1901, and now controlled by the Graphophone Co.

The order directs that there shall be an accounting of all profits and damages to the complainant for goods heretofore manufactured by the defendant company. The patent, we are informed, "covers all disc or flat records now on the market."—V. 88, p. 453, 292.

American Light & Traction Co.—*Dividend Policy.*—The directors on April 6 voted to adopt the recommendation of the executive committee that a stock dividend of 10% be declared annually on Nov. 1, if earnings warrant.

New Officers.—L. P. Lathrop has been elected President, to succeed Emerson McMillin, who becomes Chairman of the board (a new office); J. M. McCarthy, Vice-President and Treasurer, to succeed L. P. Lathrop, and Marion McMillin, Vice-President and Assistant Secretary.—V. 88, p. 824, 229.

Arlington Mills, Boston.—*New Stock.*—The stockholders voted on April 7 to increase the capital stock from $6,000,000 to $8,000,000 by the issue of 20,000 additional shares for cash at par.

A circular said: "The steadily increasing demand for the products of the corporation makes it desirable that a new mill for the spinning of worsted yarn should be built upon land now belonging to the corporation. Such a mill will cost about $1,000,000 and the other million of the proposed increase will be added to our working capital."

Shareholders of record April 7 are offered the right to subscribe at par ($100 per share) on or before May 15 at the New England Trust Co., Boston, for the $2,000,000 new stock in the proportion of one new share for every three shares of their respective holdings. Subscriptions are payable at said trust company, $50 Oct. 15 1909 (entitled to 4% interest to Jan. 1 1910) and the remainder Jan. 15 1910; installments may be anticipated, with right to receive 4% per annum until Jan. 1 1910 on amount paid. The new stock certificates will be issued by the trust company as soon as possible after Jan. 15 1910 and will be entitled to any dividend declared after Jan. 1 1910.—V. 84, p. 273.

Arnold Print Works, North Adams, Mass.—*Officers.*—The following permanent directors were recently announced:

Robert F. Herrick, President; James Thomson, Treasurer; N. C. Barnhart, Simeon B. Chase, W. Murray Crane, W. A. Gallup, A. C. Houghton, Charles W. Jones, Edwin C. Merrill.

Bonds.—The mortgage made to the City Trust Co. of Boston, as trustee, secures $3,650,000 first mortgage 6s dated Dec. 1908 and due Dec. 1 1913, but redeemable any interest date at par and accrued interest. Interest J. & D. at City Trust Co. Denominations, $100, $500, $1,000 gold. Present issue $3,509,800. Compare V. 87, p. 348, 478.—V. 88, p. 160.

Binghamton (N. Y.) Light, Heat & Power Co.—*Report.*—For year ending Dec. 31:

Calendar Year—	Gross Earns.	Oper. Exp'ses.	Net Earns.	Interest Charges.	Balance, Surplus.
1908	$150,834	$78,739	$72,095	$32,666	$39,428
1907	140,952	72,027	68,925	29,294	39,631

—V. 87, p. 1161.

(A.) Booth & Co.—*Offer Stands Till April 20.*—It seems that the offer of P. A. Valentine to provide $1,000,000 "in cash and concessions in stock" in connection with a reorganization of the property was made conditional upon the acceptance of the reorganization scheme by the creditors of the company. Compare V. 88, p. 885.

Clinchfield Coal Corporation.—See Carolina Clinchfield & Ohio Ry. under "Railroads" above.—V. 83, p. 157.

Cuyahoga Telephone Co., Cleveland.—*New Officers.*—William L. Ross of Cleveland has been elected Treasurer to succeed H. B. Taylor, who resigned. On Feb. 23 E. G. Tillotson, previously Vice-President of the Cleveland Trust Co., was elected President of the Cuyahoga Co. and Chairman of the board of directors of the United States Telephone Co. The Cuyahoga board now includes:

Bascom Little, E. W. Moore, H. A. Everett, B. Mahler, J. S. Brailey Jr., W. L. Rice, E. G. Tillotson, Chas. A. Otis, A. H. Bauer, M. C. Harvey and Norman C. McLoud. Messrs. Little, Rice, Tillotson and Otis are new members. [Mr. Tillotson succeeded Mr. Brailey as President of the Cuyahoga Co. Mr. Brailey remains President of the United States Telephone Co. See that company below.]—V. 88, p. 628.

Denver Union Water Co.—*Appraisal on Proposed Purchase by City.*—See item in "State and City" Department, under caption of Denver, on another page, and V. 85, p. 1145.

Dering Coal Co.—*Default—Deposits.*—This company, for which a receiver was appointed on March 4 1909 by the United States Circuit Court sitting in Chicago, made default on April 1 in the payment of the interest and sinking fund installment then due on the $5,000,000 bond issue. Bondholders are invited to deposit their bonds with the American Trust & Savings Bank, 125 Monroe St., Chicago, as depositary, by the following committee:

Wm. J. Hanley, Samuel McRoberts, John A. Spoor, Edwin A. Potter, Walter S. Bogle, with W. P. Kopf as Secretary, and Mayer, Mayer & Austrian as counsel.—V. 88, p. 628.

Draper Co., Hopedale, Mass.—*Dividend Increased.*—The company on April 2 paid a quarterly dividend of 3% on the $6,000,000 common stock, comparing with 2% quarterly in Jan. and Oct. last, restoring the stock to a 12% basis.

"Annual Dividend Record."

April 2 1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
3% (quar.)	9%	12%	17%	12%	12%	12%	15%*	17

* And 50% stock.—Compare V. 87, p. 42.

General Railway Signal Co.—*Report.*—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Int.,Dep., &c.	Divs. on Pref. Stock.	Balance, Deficit.
1908	$260,663	$47,344	$66,447	(3%) $60,000	$79,103
1907	453,073	212,873	*209,011	(6%) 120,000	116,138

* Includes moving and extraordinary expenses, $102,458.—V. 88, p. 103.

For other Investment News see page 948.

Reports and Documents.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1908.

PRESIDENT'S REPORT.

The last fiscal year of your company, which ended November 30th 1908, opened with a discouraging, gloomy outlook, following close upon the heels of the acute panic of the preceding October, and serious fears were entertained of a demoralization in the steel and iron trade that might prove disastrous to many. The reaction from the prosperity which it had enjoyed was speedy and most violent, and so great was the cancellation and postponement of orders for the shipment of iron previously bought, with no new business offering, that furnaces were put out of blast, and very soon the production of iron was reduced over 50%. As emphasizing the great depression in the iron trade, it may be stated that so far as can be recalled, this was the first time that this company, or its predecessor, the Sloss Iron & Steel Company, in a period of twenty years, had ever felt it best to put a furnace out of blast owing to the state of the iron market.

We began the year with an accumulation of over forty thousand tons of iron in our furnace yards, and, notwithstanding that four of the seven furnaces were idle, our make for the first quarter exceeded our shipments by over thirty-three thousand tons.

In pursuance of the policy adopted generally by the furnace companies throughout the country, to endeavor to limit production to about the consumptive demand, your company closed down three of its furnaces the last of November 1907, to be followed by a fourth a little later, and they remained idle for about six months. Notwithstanding that such a large percentage of our furnace capacity was idle for so long a period, we produced within less than fifteen thousand tons as much iron as our output in the previous year, which is accounted for by the improved railroad transportation of raw material, more efficient labor, which had become greatly demoralized prior to the panic, and the good condition of the furnaces. The production of the country shows a falling off of over ten million tons as compared with 1907, or, in round figures, of about 40% of the previous year's make, while your company showed a decrease of less than 5%.

The railroads very quickly felt the falling off of business and promptly reduced the number of both passenger and freight trains, which, of course, curtailed very materially the consumption of coal, causing a reduction in revenue to your company from that source.

During the latter part of the second quarter there was some improvement in the demand for iron, and the fires were lighted in the fourth furnace, but it was well into the fourth quarter before we felt justified by the prospects ahead of us in starting up a fifth furnace. The year closed with 71% of your furnace capacity at work, one furnace still remaining idle, while another was undergoing extensive repairs.

Considering how discouraging the outlook for business and consequent earnings was at the beginning of the year, and for some months afterwards, we have reason to be gratified at the financial results of operation for the year. The net profits showed a marked increase each quarter over the preceding one, and after providing for your bond interest, full 7% on preferred stock, and at a rate of 5% for the first quarter, and 4% for the remaining three quarters on the common stock, making a liberal allowance for depreciation and charging off a considerable sum which had accrued at the idle furnaces and mines for salaries, repairs, &c., while they were producing nothing against which it could be charged, there was a surplus left of $69,960, with the company entirely free from floating debt.

The average price at which iron was delivered during the year was $3 93 per ton lower than in 1907, which alone caused a reduction in profits of over one and a quarter million dollars.

Working capital, with all inventories made up at the cost of production, now stands at $2,035,562, an increase for the year of $143,000. Profit and loss account at the end of the year stood at $3,216,000, a gain for the year.

BLAST FURNACES.

Nos. 1, 2 and 3 furnaces had been put out of blast a few days before the close of the previous fiscal year, November 1907. Nos. 1 and 2 were started up again in May and remained in blast throughout the remainder of the year. No. 3 furnace remained idle the balance of the year, and is now undergoing extensive repairs, including the erection of three new stoves, new bosh jacket, cooling plate, &c., at an estimated cost of $120,000.

Reference was made in the last annual report to the repairs and additions which were being made to No. 4 furnace. These were completed late in the previous year, but owing to the condition of the iron market, the furnace was not put in blast until February of last year. It continued in blast throughout the rest of the year.

The Philadelphia furnace was put out of commission late in April of the fiscal year with a view of decreasing our production, and remained idle throughout the year. A new blowing engine was added to the equipment during the year.

The Hattie Ensley furnace was in blast continuously throughout the year, and made an unusually good record.

The Lady Ensley furnace was at work throughout the year, except for four months, when its top was being relined.

With the exception of No. 3 furnace, which, as has been stated, is undergoing repairs, all of your furnaces are in good working condition. The fact that with only 57% of your furnace capacity in blast during the year, you produced within fifteen thousand tons as much iron as was produced in the previous year, should be taken as some evidence of this. The time furnaces were out of blast during the year aggregated over 36 months, or equal to three furnaces for a year.

COAL MINES.

Another adverse condition with which your company, in common with others of the State, had to contend during the past year, was a strike among its coal miners, which, while lasting but about two months, was fierce, and many outrages were committed, and proved expensive to both sides.

All but one of the furnace companies of the district, including yours, had, after a contest lasting over two years, succeeded in placing their mines on a non-union basis, and for two years conditions had been satisfactory to both operators and miners. The operators of commercial coal mines, however, had continued to make contracts with the United Mine Workers. The demands of the Union becoming too burdensome, the commercial operators, almost without exception, declined to renew the contracts last July, and a general strike was ordered, many of the men from the furnace companies' mines joining in the strike, some of them through fear of bodily harm. New men had to be brought in to take the places of the strikers, which took time and money. The strike was declared off in September, and now about 95% of the mines of the State are working on the open-shop basis. We succeeded in keeping in blast such of our furnaces as were working when the strike was ordered.

Your coal mines have a producing capacity in excess of all the requirements for company purposes and for filling contracts with the railroads for steam coal, and notwithstanding several of our mines were closed down when the furnaces were put out of blast, the first of the year, and not re-opened until September, there not being a sufficient demand for coal to justify our running them, and a two months' strike, the output was not greatly below that of 1907, and in excess of the 1906 output.

No important new work was undertaken at any of your coal mines during the past year, as large sums had been expended in improvements at your principal mines during the two previous years. Such improvements as were made were generally charged off on the cost sheets. There was a material reduction in the average cost of the coal produced last year as compared with the cost of the previous year.

ORE MINES.

Irondale ore mine and No. 2 slope of Sloss mines were closed down just a day or two before the close of the previous fiscal year, as so many furnaces being stopped, and the stock houses full, we could make no use of the ore. No. 2 slope of Sloss mines was reopened in February, but the Irondale mine remained closed down until October, or two months before the close of the fiscal year.

Since the first of this year we have begun work on another slope at Irondale mine, which will probably be producing some ore in the next ninety days. The ore from this mine is proving very satisfactory, both as to quality and cost of production.

A long drouth, lasting ninety days, caused a shortage of water at your Russellville brown ore mines, and we were forced for a considerable time to suspend operation of three of the large washers; but we were not greatly inconvenienced, as our stock houses were well filled, and, some of our furnaces being idle, we had other sources from which to draw ore. The production of brown ore for the year, notwithstanding the enforced stoppage of the washers as mentioned, shows an increase of forty-three thousand tons over 1907, with a decrease in cost of twenty cents a ton.

For more detailed information you are referred to the usual annual statements annexed hereto.

All of which is respectfully submitted, by order of the Board of Directors.

J. C. MABEN,
President

Birmingham, Ala., March 1909

BALANCE SHEET.

SLOSS-SHEFFIELD STEEL & IRON COMPANY; FISCAL YEAR ENDING NOVEMBER 30 1908.

Resources.

Property Account		$21,625,805 50
Treasury Securities		244,218 11
Stocks and Bonds of other Companies		392,557 17
Cash, Bills and Accounts Receivable		1,707,141 05
Supplies, Raw and Finished Material at cost		251,731 47
Stocks in Company's stores and warehouses at cost		79,081 98
Extraordinary Repair and Renewal Fund		190,665 44
Insurance and Taxes unexpired		6,017 35
		$24,197,218 07

Liabilities.

Capital Stock, Preferred	$6,700,000	
Capital Stock, Common	10,000,000	
		$16,700,000 00
Sloss Iron & Steel Company:		
Mortgage 6% Bonds, 1920	$2,000,000	
Mortgage 4½% Bonds, 1918	2,000,000	
		4,000,000 00
Current Accounts		504,259 86
Bills Payable and Loans		000 00
Pay Rolls (current month)		76,612 29
Profit and Loss		3,216,345 92
		$24,497,218 07

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR FISCAL YEAR ENDING NOVEMBER 30 1908.

Profit on Pig Iron shipped:		
After charges against cost for depreciation on iron ore, twenty-five cents ($0.25) per ton on iron for extraordinary repairs and renewals and thirty-five cents ($0.35) per ton profit on coke manufactured		$889,651 92
Profit on coal after charge for depreciation		99,190 15
Profit on coke		132,829 40
Rents (after repairs), Royalties, Stores and other revenues		141,683 81
Ore and Dolomite sales		388 29
Interest and Exchange		21,996 79
		$1,285,740 36

Brought forward		$1,285,740 39
Deductions—		
General Expense not charged in Cost Sheets	$56,186 97	
Taxes and License	55,593 64	
		111,780 61
		$1,173,959 75
Year's Bond Interest		210,000 00
Surplus for 1908		$963,959 75
Dividends Paid :		
On Preferred Stock	$469,000 00	
On Common Stock	425,000 00	
		894,000 00
Year's Surplus after Dividends		$69,959 75
Surplus, November 30 1907, after adjustment		3,146,386 17
Surplus, November 30 1908		$3,216,345 92

WORKING CAPITAL.

NOVEMBER 30 1908.

Cash, Bills and Accounts Receivable		$1,707,141 05
Raw and Finished Material on hand, at cost		137,870 58
Merchandise and Supplies in Company's stores and warehouses at cost		192,930 72
Insurance and Taxes unexpired		6,017 35
Treasury Securities, Stocks and Bonds, at market value		572,474 65
		$2,616,434 35
Contra—		
Pay Rolls and Accounts Payable (current account)	$580,872 15	
Bills Payable and Loans	None	
		580,872 15
Balance Working Capital in Business		$2,035,562 20

COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.

FOR YEARS ENDING NOVEMBER 30 1907 AND 1908.

	1908.	1907.	*Changes.*	
Gross Sales and Earnings	$5,536,811	$6,654,303	Dec.	$1,117,492
Operating Expenses, Taxes and Maintenance	4,241,056	4,831,457	Dec.	590,401
Net Earnings	$1,295,755	$1,822,846	Dec.	$527,091
Fixed Charges	210,000	210,000		
Balance	$1,085,755	$1,612,846	Dec.	$527,091
Depreciation	121,795	133,183	Dec.	11,388
Surplus	$963,960	$1,479,663	Dec.	$515,703

International Smelting & Refining Co.—*Officers.*—The following officers are announced: President, John D. Ryan; Vice-President, Dennis Sheedy and Secretary and Treasurer, J. W. Allen. Compare V. 88, p. 885; V. 87, p. 1666.

Mergenthaler Linotype Co.—*Opportunity for Exchange.*—An English investor writes:

Whereas Mergenthaler Linotype shares only yield about 7% at present market price, International Linotype Co. shares can be bought on this side to pay 10%. As the sole assets of the latter company consist of shares in the former company, it would seem a good exchange for holders of Mergenthaler shares to sell out and buy Internationals.—V. 88, p. 689, 629.

Metropolitan Water Co. of Kansas City, Kan.—*Appraisal—Municipal Election on Purchase of Plant.*—See "State and City Department" under caption of Kansas City, Kan., on another page.—V. 87, p. 170.

Mexican Light & Power Co., Ltd.—*Dividend Not a Reduction in the Rate.*—As stated last week, a dividend of 1% has been declared on the ordinary shares, payable on April 15 to shareholders of record on April 8. A Canadian paper explains that while the dividend paid in January last was made 1½% for "strategic purposes" and "to make the return for 1908 approximate to the directors' estimates," the present dividend should not be regarded as a rate reduction, since there was no intention last January on the part of the board of increasing the annual rate above 4%.—V. 88, p. 886, 567.

Michigan State Telephone Co.—*Debentures Called.*—The $1,250,000 outstanding 3-year gold debentures of 1906 have been called for payment May 1 at 101 and int. at the office of the Guaranty Trust Co., New York. Regarding debentures sold for refunding, &c., see V. 88, p. 629, 751.

National Glass Co., Pittsburgh.—*Sale of Rochester (Pa.) Plants.*—A press dispatch from Rochester, Pa., Mar. 30 said:

A deal has been closed whereby the entire holdings of the company here, including the Keystone factory and Rochester Tumbler works, have been sold by the bondholders to the Ellwood City Glass Co. for $200,000.—V. 87, p. 1303.

New York & Queens Electric Light & Power Co.—*New Bond Issue.*—Proparations are in progress for the making of a blanket mortgage for $25,000,000 to provide for financing the company's capital requirements over a long period. Of the new issue sufficient will no doubt be reserved to take up the $2,350,000 underlying bonds. The present issue, it is said, will be only $1,500,000.—V. 87, p. 170.

People's Gas Light & Coke Co. of Chicago.—*Dividend Increased from 6% to 7% Basis.*—The directors on April 6 declared a quarterly dividend of 1¾%, payable May 25 to holders of record May 1.

Dividend Record (Per Cent).

1903.	'94.	'95.	'96.	'97-'05.	'06.	'07.	'08.	1909.
4½(1½ scrip)	6	2½	1½	6 y'ly	5	6	6	Feb., 1½ May, 1¾

Compare V. 88, p. 454, 450, 689.

Raton Water Works Co. of New Mexico.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.—V. 81, p. 563.

Raton Water Works Co. of New York.—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.

Rubber Goods Manufacturing Co.—*Report.*—See "Annual Reports" on a preceding page.

New Director.—Secretary Samuel Norris has been elected a director to succeed the late Chas. H. Dale.—V. 87, p. 1303.

San Francisco Dry Docks Co.—*Bonds.*—See Bethlehem Steel Co. under "Annual Reports" on a preceding page.—V. 87, p. 1360.

Stockton (Cal.) Gas & Electric Corporation.—*Bond Offering.*—E. H. Rollins & Sons, Chicago, &c., have placed at 103 and interest, yielding about 5¾%, the unsold portion of the present issue of $750,000 1st M. 6% bonds. Compare V. 88, p. 886.

Union Iron Works Dry Dock Co., San Francisco.—*Bond Issue.*—See Bethlehem Steel Co. under "Annual Reports" on a preceding page.

Union Oil Co. of California, Los Angeles.—*New Stock—Option to Subscribe.*—Shareholders of record of this company and its affiliated concerns, the United Petroleum Co. and the Union Provident Co., are entitled to subscribe at 95 per share, on or before April 14, for their pro rata share of a block of $1,000,000 treasury stock of the Union Oil Co. Subscriptions are payable in four equal installments, April 15, June 15, Aug. 15 and Oct. 15. A circular says:

It is the policy of Union Oil Co. management to extend equal subscription privileges to stockholders of United Petroleum Co. and Union Provident Co., and at the same time to safeguard the general interests of the latter company; accordingly, each stockholder subscribing for more than four shares of the treasury stock hereby offered will exchange, share for share, one-half of the shares subscribed and purchased by him for shares of the Union Provident Co., and pay into the treasury of the Union Provident Co. 4 1-6 cents per share for each share so exchanged. This latter payment goes into a fund the interest upon which pays all the running expenses of the Union Provident Co., insuring to the stockholders for all time the payment of the same dividends declared and paid to the stockholders of the Union Oil Co. of California, without any deductions whatever.—V. 87, p 551.

Utah Consolidated Mining Co.—*Report.*—For cal. years:

Calendar Year—	*Total Profits.*	*Net Profits.*	*Previous Surplus.*	*Dividends Paid.*	*Total Surplus.*
1908	$1,914,141	$326,312	$1,530,611	(40)$600,000	$1,256,952
1907	2,939,070	1,179,413	2,451,228	(140)2,100,000	1,530,641

The dividends as above include $2 per share (par $5) paid in 1908, against $7 in 1907. Copper bullion and supplies on hand Dec. 31 1908, $1,071,214, against $1,205,131 in 1907. There were produced 10,648,240 lbs. fine copper, 265,284 oz. fine silver and 23,440 oz. gold in 1908, against 13,987,551 lbs. of copper, 390,296 oz. of silver and 34,555 oz. of gold in 1907.—V. 87, p. 1483.

Waltham Watch Co.—*New Director.*—Edward A. Marsh of Newton, Mass., has been elected a director to succeed the late B. F. Brown.—V. 87, p. 1667.

—Mellor & Petrey, members of the New York and Philadelphia stock exchanges, announce that Arthur T. Rush has associated himself with their firm. Mr. Rush was formerly Assistant Treasurer and Assistant Secretary of the Bethlehem Steel Corporation. Mellor & Petrey recently succeeded the old firm of Toland Bros. & Co., 104 South Fifth St., Philadelphia, and are doing an active business in stocks, bonds and investment securities.

—Richard H. Swartwout of the banking firm of Swartwout & Appenzellar, was elected a member of the New York Stock Exchange on the 8th inst. The firm intends to add a stock department to its present organization, which up to this time has made a specialty of bonds and railroad notes.

—Newburger, Henderson & Loeb, members of New York and Philadelphia stock exchanges, announce the opening this week of their Atlantic City office at the Steel Pier Block, which is opposite the famous Steel Pier.

—A circular on "Municipal Bonds," prepared by N. W. Halsey & Co. of this city for gratuitous distribution to investors, conveys many interesting facts relative to the evolution of municipal indebtedness, a description of the st[illegible] of and market for issues of this character.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 9 1909.

With the rise in the security, grain and cotton markets and some moderate increase in general trade, the tone in the American business is becoming rather more confident, though transactions are still kept within very conservative limits. Seasonable weather has helped business somewhat. Conditions in the iron and steel trades are still more or less unsettled.

LARD has been without very marked change, but latterly the general tendency of prices has been upward despite occasional reactions, due in part to large receipts of hogs, decreased exports of products as compared with last year and the smallness of the cash demand. Moreover, large Milwaukee packers have at times sold freely. Provisions generally have made a disappointing response to the rise in grain. Prime Western 10.50c.; City 10¼c.; refined Continent 10.80c.; South American 11.50c.; Brazil in kegs 12.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	10.12½	10.12½		10.17½	10.25	HOLI-
July delivery in elevator	10.22½	10.22½	Holl-	10.25	10.35	DAY.
Sept. delivery in elev'r	10.37½	10.35	day.	10.37½	10.47½	

PORK has been in moderate demand and steady. Mess $18 50@$19; family $18 50@$19 50; clear $19@$21 50. Cut meats quiet; pickled hams, 10 to 14 lbs., 9¾@10c.; pickled bellies 9½@10¼c.; hops, quiet. Wool firm with a good demand.

PETROLEUM.—There has been a fair trade with refined in barrels 8.50c.; bulk 5c.; cases 10.90c.; Gasoline, 89-degrees, in 100-gallon drums, 19c.; drums $7 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums $7 50 extra.

OIL.—Cottonseed has been in moderate demand and firmer. Winter 5.55@6c.; summer white 5.45@5.90c.; olive quiet at $1 50@$1 60. Lard quiet and steady at 78@80c. for prime and 57@58c. for extra No. 1. Cocoanut has been in fair demand; Cochin 6⅞@7c.; Ceylon 6½@6⅝c; Palm, Lagos 5⅞@6c.

COFFEE has been drifting downward as it has become more clear that no duty or tax of any sort is likely to be imposed. The Brazilian receipts, it is true, have been small and the warehouse deliveries large, while the world's visible supply during March decreased no less than 983,333 bags. On April 1st it was 13,932,904 bags, against 14,916,237 bags on March 1st, and 15,460,589 on April 1 1908. But statistics have no effect. The recent big warehouse deliveries are attributed to the fear, at one time very general, that a duty would be imposed. Rio on the spot has been quiet and easier; No. 7, 8⅛c., with Santos No. 4, 9@9⅛c. Mild growths have been in only moderate demand with prices about steady; fair to good Cucuta 10@10⅝c.

The closing prices were as follows:

April	6.85@.690	August	6.20@6.25
May	6.85@6.90	September	6.15@6.20
June	6.50@6.55	October	5.95@6.00
July	6.45@6.50	November	5.95@6.00
December	5.95@6.00		
January	5.95@6.00		
February	5.95@6.00		
March	6.00@6 05		

SUGAR.—Raw has latterly been more active without showing much steadiness; in fact April shipments are reported somewhat easier. Centrifugal, 96-degrees test, 3.95@3.98½c.; muscovado, 89-degrees test, 3.45@3.48½c.; and molasses sugar, 89-degrees test, 3.23@3.28c. Refined has been quiet on the basis of 4.85@4.95c. for granulated. Tea has been quiet but firm, with only moderate stocks. Spices steady and in fair demand. Rosin has been steadier at 3.30@3.35c. for strained. Spirits of turpentine, after dropping to 39½c., became firm at 40c., with supplies light.

TOBACCO.—Trade has been slow and to many people there seems little likelihood of a change for the better in the immediate future. A trifling increase in the sales of Havana tobacco calls for no particular comment. Seed leaf is firm but the transactions are light. Cigars have been in but light demand with the consumption of cheap descriptions still so small as to constitute a noteworthy feature of the situation. Sumatra is not attracting much actual demand. Criticism is directed both to the price demanded and the quality of much of that offered.

COPPER has been quiet but rather steady of late under the stimulus of speculation here and in London, particularly in London. Here small lots for April delivery have at times been pressed for sale. Lake 12⅞@13c.; electrolytic 12½@12⅝c.; and casting 12⅜@12½c. Tin has latterly been firm at 29¼@29½c. with London and Singapore stronger. Lead has been quiet and steady at 4.07½@4.10c. Spelter has been steady but slow at 4.77½@4.82½c. Pig iron has been dull, pending tariff developments; No. 1 Northern foundry $15 50@$16; No. 2 Southern foundry $14 75@$15 25. In fabricated steel there has been a good business, with plain material 1 to 1.05c. in some cases. Production of all blast furnaces is decreasing slowly. Structural steel sells the best, but at low prices.

COTTON.

Friday Night, April 9 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 86,666 bales, against 95,082 bales last week and 94,029 bales the previous week, making the total receipts since the 1st of September 1908 8,688,430 bales, against 7,428,218 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,260,212 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,913	2,943	11,684	2,594	7,680	2,291	34,105
Port Arthur	----	----	----	----	----	----	----
CorpusChristi,&c	----	----	----	----	----	300	300
New Orleans	1,888	2,100	3,936	5,555	1,059	4,429	18,967
Gulfport	----	----	----	----	----	----	----
Mobile	314	1,156	676	500	570	1,306	4,522
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	118	----	----	----	----	----	118
Savannah	2,318	2,386	4,210	1,331	2,499	3,309	16,053
Brunswick	----	----	----	----	----	----	----
Charleston	449	170	230	335	179	----	1,363
Georgetown	----	----	35	----	----	----	35
Wilmington	530	630	627	823	530	400	3,540
Norfolk	909	603	1,802	783	652	1,658	6,407
Newp't News,&c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	52	64	----	64	190	----	370
Baltimore	----	----	----	----	----	687	687
Philadelphia	162	----	37	----	----	----	199
Totals this week	13,653	10,052	23,237	11,985	13,359	14,380	86,666

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to April 9.	1908-09. This Week.	1908-09. Since Sep 1 1908.	1907-08. This Week.	1907-08. Since Sep 1 1907.	Stock. 1909.	Stock. 1908.
Galveston	34,105	3,276,753	43,225	2,225,411	106,629	130,802
Port Arthur	-----	130,042	-----	107,676	------	------
Corp. Christi, &c.	300	129,980	-----	37,612	------	------
New Orleans	18,967	1,795,412	27,590	1,740,556	202,824	179,469
Gulfport	-----	20,221	-----	------	------	------
Mobile	4,522	334,385	4,635	299,423	25,357	18,453
Pensacola	-----	130,790	5,215	152,790	------	------
Jacksonville, &c.	118	28,363	-----	7,746	------	------
Savannah	16,053	1,333,290	13,847	1,410,280	70,847	71,083
Brunswick	-----	307,273	-----	197,656	387	903
Charleston	1,363	192,377	456	190,721	18,280	15,073
Georgetown	35	2,302	-----	387	------	------
Wilmington	3,540	365,096	947	469,084	14,910	10,137
Norfolk	6,407	505,250	2,872	492,239	27,410	25,500
N'port News, &c.	-----	13,947	97	6,095	------	------
New York	-----	14,517	-----	3,180	112,881	97,927
Boston	370	14,744	67	10,786	4,002	8,874
Baltimore	687	88,999	439	68,402	10,717	10,631
Philadelphia	199	4,689	300	8,174	4,987	2,302
Total	86,666	8,688,430	99,690	7,428,218	599,231	571,154

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	34,105	43,225	48,880	27,300	52,017	5,625
Pt. Arthur, &c.	300	------	9,376	842	2,198	89
New Orleans	18,967	27,590	18,428	36,653	52,450	11,819
Mobile	4,522	4,635	1,869	2,929	6,143	459
Savannah	16,053	13,847	9,173	20,655	22,339	3,654
Brunswick	------	------	5,628	1,024	146	----
Charleston, &c	1,398	456	442	1,958	1,616	2,034
Wilmington	3,540	947	1,507	1,259	6,183	1
Norfolk	6 407	2,872	4,564	6,662	15,158	3,647
N'port N., &c.	------	97	1,248	198	528	208
All others	1,374	6,021	12,470	2,121	4,766	1,882
Total this wk.	86,666	99,690	113,585	101,601	163,544	29,418
Since Sept. 1	8,688,430	7,428,218	9,034,066	6,856,598	8,052,754	6,771,160

The exports for the week ending this evening reach a total of 81,774 bales, of which 19,318 were to Great Britain, 8,308 to France and 54,148 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending April 9 1909. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1908 to April 9 1909. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	13,862	----	37,014	50,876	1,354,905	399,524	1,072,605	2,827,034
Port Arthur	----	----	----	----	66,257	----	63,785	130,042
Corp. Christi, &c	----	----	300	300	------	----	9,102	9,102
New Orleans	3,989	----	3,719	7,708	768,202	204,928	574,419	1,547,549
Mobile	----	8,218	----	8,218	79,865	95,295	68,007	243,167
Pensacola	----	----	----	----	32,287	50,874	49,297	132,458
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	----	----	7,153	7,153	148,793	87,672	563,128	799,593
Brunswick	----	----	----	----	186,871	----	87,609	274,480
Charleston	----	----	----	----	5,725	----	69,769	75,494
Wilmington	----	----	----	----	88,207	8,731	251,125	348,063
Norfolk	----	----	----	----	29,000	----	2,055	31,055
Newport News	----	----	----	----	------	----	------	------
New York	564	90	3,836	4,490	128,488	36,348	153,453	318,289
Boston	903	----	----	903	83,609	----	10,549	94,158
Baltimore	----	----	----	----	35,239	6,268	51,734	93,241
Philadelphia	----	----	----	----	40,569	----	9,159	49,728
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	2 126	2,126	------	----	67,006	67,006
Seattle	----	----	----	----	------	----	64,712	64,712
Tacoma	----	----	----	----	------	----	8,910	8,910
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	2,103	----	------	2,103
Total	19,318	8,308	54 148	81,774	3,055,048	905,729	3,176,824	7,137,601
Total 1907-08	21,002	17,915	65,024	103,941	2,603,777	787,093	3,051,098	6,441,878

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

April 9 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	6,782	5,395	2,547	11,770	271	26,765	176,059
Galveston	21,019	11,675	9,262	11,027	2,850	55,833	50,796
Savannah	----	----	----	----	----	----	70,847
Charleston	----	----	----	----	200	200	18,080
Mobile	400	960	4,575	----	800	6,735	18,622
Norfolk	----	----	----	----	13,245	13,245	14,165
New York	1,000	250	600	1,800	----	3,650	109,231
Other ports	3,000	----	3,500	----	----	6,500	28,503
Total 1909	32,201	18,280	20,484	24,597	17,366	112,928	486,303
Total 1908	40,258	11,108	50,061	34,712	21,955	158,094	413,060
Total 1907	74,984	25,446	40,775	50,921	28,147	220,273	576,275

The speculation in cotton for future delivery has broadened and gathered such momentum that prices have without much difficulty been forced upward. Reports of drought in Texas have been the overshadowing factor. Some rain has fallen, but reports are persistent to the effect that the drought has not been effectually broken. Conditions east of the Mississippi River are believed to be in the main favorable, but little attention is paid to that fact. All eyes are centered on Texas. Some contend that in any case the Texas crop is bound to be late. In fact, some very extreme opinions have been expressed concerning the outlook, not only in Texas but elsewhere. Many look for a decreased yield, even though it is of course entirely too early to be at all certain on this point. But what, with some adverse Texas weather and crop news, rising spot markets coincident with an expanding demand, and some not unnatural sympathy with the sharp advance in the stock and grain markets, bulls have been emboldened to take the aggressive. What is more, the outside public has shown more interest in the speculation. Speculative transactions have not reached anything like the volume of some years ago, when trading in futures was so active and feverish, and no conservative element desires anything of the kind. But of late the tendency has undoubtedly been towards increased trading on the part of the general public, based on the idea that the next crop will either be smaller or late and that the country is on the eve of a general business awakening. Not a few maintain that there is enough cotton to meet the requirements for the present season; but they add that another large crop will be required during the coming season, owing to the increase in the world's spindles and an expected increase in trade, which they look to see emphasized as soon as tariff legislation is out of the way. Meantime the grain markets are so high that some are beginning to ask whether this fact may not be reflected in some decrease in the cotton acreage here and there in the cotton belt, especially should the season prove backward. Meantime the stock here has been steadily decreasing, and much of it is above the grade of middling.

Exports continue liberal, Liverpool has been buying here to liquidate straddles and the Continent has also bought to some extent. Moreover, rather more encouraging advices have been received from Manchester, and in this country the export movement of goods to China continues, a circumstance on which some stress is laid. The aggregate business since Jan. 1 has reached a large total for this period of the year. Wall Street and Chicago, New Orleans and Memphis, have all at times been buying under the stimulus of reports of Texas drought, more animated spot markets at home and abroad and the excited speculation in wheat and stocks. Spinners' takings, too, have been large, and visible supplies are decreasing more rapidly than they were a year ago. Prices have reached the highest point of the season. Some cool-headed people deny that the situation in Texas is at all critical, but they consider the conditions there so backward as to be a matter of regret. They maintain, however, that good rains in the next few weeks would put an entirely different face on the whole outlook. On Thursday, after some irregularity, due to rains in Texas and heavy realizing prices prices ran up again on predictions of fair weather and a "Norther" in Texas and large buying for both sides of the account. Chicago bought freely. Spot markets were higher. Spot cotton has advanced 30 points, closing yesterday at 10.25c. for middling uplands. Trade has been quiet at the advance.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 3 to April 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.00	10.10	10.10	10.10	10.25	H.

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c	10.25	1901 c	8.31	1893 c	8.56	1885 c	11.06
1908	10.15	1900	9.75	1892	6.31	1884	11.75
1907	11.00	1899	6.19	1891	8.94	1883	10.06
1906	11.70	1898	6.19	1890	11.50	1882	12.06
1905	8.05	1897	7.44	1889	10.31	1881	10.81
1904	15.00	1896	7.88	1888	9.81	1880	12.38
1903	10.50	1895	6.38	1887	10.62	1879	11.25
1902	9.25	1894	7.75	1886	9.25	1878	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 5 pts. adv	Very steady	100	----	----	100
Monday	Quiet, 10 pts. adv	Firm	----	----	----	----
Tuesday	Quiet	Barely steady	150	----	----	150
Wednesday	Quiet	Steady	----	----	----	----
Thursday	Quiet, 15 pts. adv	Firm	----	----	----	----
Friday	HOLIDAY		----	----	----	----
Total			250	----	----	250

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 3.	Monday, April 5.	Tuesday, April 6.	Wednesday, April 7.	Thursday, April 8.	Friday, April 9.	Week.
April— Range	@ 9.66 — 9.68	@ 9.86 — 9.88	@ 9.79 — 9.81	@ 9.80 — 9.82	@ 9.91 — 9.93	HOLIDAY.	@
Closing	9.66 — 9.68	9.86 — 9.88	9.79 — 9.81	9.80 — 9.82	9.91 — 9.93		9.64 @ 9.95
May— Range	9.64 @ 9.70	9.71 @ 9.89	9.78 @ 9.88	9.77 @ 9.85	9.78 @ 9.95		
Closing	9.67 — 9.68	9.87 — 9.89	9.80 — 9.82	9.80 — 9.81	9.92 — 9.93		
June— Range	@ 9.59 — 9.61	@ 9.80 — 9.82	9.78 @ 9.83	@ 9.76 — 9.78	@ 9 90 — 9.92		@ 9.78 @ 9.83
Closing	9.59 — 9.61	9.80 — 9.82	9.77 — 9.78	9.76 — 9.78	9 90 — 9.92		
July— Range	9.59 @ 9.63	9.65 @ 9.83	9.75 @ 9.86	9.74 @ 9.83	9.74 @ 9.93		9.59 @ 9.93
Closing	9.60 — 9.61	9.81 — 9.82	9.77 — 9.78	9.76 — 9.77	9.91 — 9.92		
August— Range	9.49 @ 9.52	9.59 @ 9.72	9.67 @ 9.72	9.64 @ 9.72	9.68 @ 9.84		9.49 @ 9.84
Closing	9.50 — 9.51	9.71 — 9.72	9.67 — 9.68	9.66 — 9.68	9.83 — 9.84		
Sept.— Range	9.42 @ —	9.55 @ 9.59	— @ 9.60	9 64 @ 9.65	9.61 @ 9.73		9.42 @ 9.73
Closing	9.43 — 9.44	9.60 — 9.62	9.58 —	9.59 — 9.61	9.72 — 9.74		
Oct.— Range	9.41 @ 9.45	9.49 @ 9.62	9.55 @ 9.67	9.56 @ 9.65	9.56 @ 9.75		9.41 @ 9.75
Closing	9.44 — 9.45	9.61 — 9.62	9.59 —	9.60 — 9.61	9.73 — 9.74		
Nov.— Range	@ 9.41 — 9.43	9.49 @ 9 51	@ 9.52	9.55 @ —	@ 9.72 — 9.74		9.39 @ 9.62
Closing	9.41 — 9.43	9.59 — 9.61	9.57 — 9.59	9.57 — 9.59			
Dec.— Range	9.40 @ 9.42	9.46 @ 9.59	9.55 @ 9.65	9.55 @ 9.62	9.56 @ 9.74		9.40 @ 9.74
Closing	9.41 — 9.42	9.50 — 9.60	9.57 — 9.58	9.57 — 9.58	9.72 — 9.73		
Jan.— Range	9.35 @ 9.38	9.43 @ 9.56	9.51 @ 9.60	9.51 @ 9.59	9.51 @ 9.68		9.35 @ 9.68
Closing	9.37 — 9.38	9.55 — 9.56	9.52 — 9.53	9.53 — 9.54	9.66 — 9.67		
Feb.— Range	@ —	@ —	@ —	@ —	@ —		@ —
Closing							
March— Range	@ 9.36	@ 9.45 @ 9.56	9.52 @ 9.57	9.52 @ —	9.52 @ 9.67		9.45 @ 9.67
Closing	9.36 — 9.37	9.55 — 9.56	9.52 — 9.53	9.53 — 9.54	9.65 — 9.67		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 9—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,353,000	984,000	1,229,000	1,068,000
Stock at London	9,000	8,000	9,000	9,000
Stock at Manchester	71,000	79,000	80,000	67,000
Total Great Britain stock	1,433,000	1,071,000	1,318,000	1,144,000
Stock at Hamburg	11,000	19,000	14,000	10,000
Stock at Bremen	500,000	455,000	458,000	233,000
Stock at Havre	342,000	249,000	258,000	185,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	42,000	44,000	16,000	9,000
Stock at Genoa	45,000	28,000	131,000	43,000
Stock at Trieste	2,000	21,000	13,000	8,000
Total Continental stocks	946,000	820,000	893,000	492,000
Total European stocks	2,379,000	1,891,000	2,211,000	1,636,000
India cotton afloat for Europe	118,000	116,000	286,000	144,000
American cotton afloat for Europe	303,395	300,740	530,612	321,998
Egypt, Brazil, &c., aflt. for Europe	42,000	34,000	48,000	48,000
Stock in Alexandria, Egypt	267,000	225,000	187,000	151,000
Stock in Bombay, India	453,000	605,000	744,000	1,028,000
Stock in U. S. ports	599,231	571,154	796,998	721,710
Stock in U. S. interior towns	626,193	463,034	451,447	448,971
U. S. exports to-day	4,522	15,799	13,275	1,100
Total visible supply	4,792,341	4,221,727	5,268,332	4,500,779
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,239,000	858,000	1,111,000	948,000
Manchester stock	60,000	68,000	65,000	57,000
Continental stock	910,000	741,000	823,000	435,000
American afloat for Europe	303,395	300,740	530,612	321,998
U. S. port stocks	599,231	571,154	796,998	721,710
U. S. interior stocks	626,193	463,034	451,447	448,971
U. S. exports to-day	4,522	15,799	13,275	1,100
Total American	3,742,341	3,017,727	3,791,332	2,933,779
East Indian, Brazil, &c.—				
Liverpool stock	114,000	126,000	118,000	120,000
London stock	9,000	8,000	9,000	9,000
Manchester stock	11,000	11,000	15,000	10,000
Continental stock	36,000	79,000	70,000	57,000
India afloat for Europe	118,000	116,000	286,000	144,000
Egypt, Brazil, &c., afloat	42,000	34,000	48,000	48,000
Stock in Alexandria, Egypt	267,000	225,000	187,000	151,000
Stock in Bombay, India	453,000	605,000	744,000	1,028,000
Total East India, &c.	1,050,000	1,204,000	1,477,000	1,567,000
Total American	3,742,341	3,017,727	3,791,332	2,933,779
Total visible supply	4,792,341	4,221,727	5,268,332	4,500,779
Middling Upland, Liverpool	5.27d.	5.66d.	6.16d.	6.16d.
Middling Upland, New York	10.25c.	10.25c.	11.00c.	11.80c.
Egypt, Good Brown, Liverpool	8¼d.	8 9-16d.	11 1-16d.	10 7/16d
Peruvian, Rough Good, Liverpool	7.75d.	9.85d.	9.00d.	8.75d.
Broach, Fine, Liverpool	5 1-16d.	5¼d.	5¼d.	5 3/16d.
Tinnevelly, Good, Liverpool	5d.	5d.	5 5-16d.	5 9-16d.

Continental imports for the past week have been 91,000 bales.

The above figures for 1909 show a decrease from last week of 100,096 bales, a gain of 570,614 bales over 1908, a decrease of 475,991 bales from 1907, and a gain of 291,562 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 9 1909.				Movement to April 10 1908.			
	Receipts.		Shipments.	Stocks April 9.	Receipts.		Shipments.	Stocks April 10.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	35	20,950	70	2,380	107	24,401	101	3,505
Montgomery, "	890	156,094	2,461	23,198	825	160,329	1,357	17,089
Selma, "	3,178	105,294	1,654	3,705	256	92,206	369	3,172
Helena,* Arkansas	400	88,984	924	14,500	1,216	61,837	1,803	6,566
Little Rock, "	1,845	250,686	3,878	44,483	1,989	157,557	1,512	23,315
Albany,* Georgia	10	24,882	63	1,600	116	22,165	8	3,408
Athens,* "	200	111,950	341	11,859	300	107,370	800	16,500
Atlanta, "	807	128,996	975	12,203	696	128,379	998	9,223
Augusta, "	1,967	333,002	5,475	58,184	1,532	326,958	2,537	47,463
Columbus, "	236	60,182	575	17,803	350	47,696	565	15,419
Macon, "	26	64,313	335	9,267	32	63,960	185	4,031
Rome, "	121	50,897	255	8,162	274	37,586	1,337	2,901
Louisville,* Kentucky, net	100	7,447	120	200	123	5,152	100	200
Shreveport, Louisiana	935	84,403	1,332	7,851	295	76,120	1,085	9,378
Columbus, Mississippi	658	56,010	829	2,915	130	37,357	630	1,979
Greenville, "	52	73,474	533	10,611	1,001	71,567	1,098	15,010
Greenwood, "	100	117,643	1,100	11,500	348	82,813	2,318	9,500
Meridian, "	1,045	98,080	3,386	16,651	918	78,416	2,727	6,507
Natchez, "	163	51,707	1,377	14,296	265	64,417	1,047	10,954
Vicksburg "	59	66,163	1,069	14,188	314	84,496	937	24,529
Yazoo City, "	38	59,957	370	7,950	534	62,357	939	15,640
St. Louis, Missouri	6,465	585,270	5,795	45,040	10,515	377,596	9,499	27,648
Raleigh,* North Carolina	150	12,284	197	250	79	12,672	100	272
Cincinnati, Ohio	1,101	136,781	1,505	19,804	3,324	96,321	2,604	13,754
Greenwood,* So th Carolina	100	17,850	100	6,650	502	19,690	502	8,230
Memphis, Tennessee	5,772	920,948	9,442	137,100	11,739	663,747	13,884	112,189
Nashville, "	120	18,071	10	1,221	117	5,709	1,400	4,231
Brenham,* Texas	15	5,856	36	1,500	37	4,620	57	2,051
Clarksville, "	----	25,042	50	100	40	27,167	189	1,400
Dallas,* "	10	95,999	60	400	460	43,416	----	1,384
Honey Grove, "	----	18,628	50	50	----	11,633	----	----
Houston, "	22,728	2,396,591	27,781	119,872	19,120	1,358,692	29,692	44,186
Paris, "	----	86,100	250	400	200	57,639	324	1,400
Total, 33 towns	49,326	6,330,564	72,498	626,193	58,036	4,672,051	80,734	463,034

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 23,172 bales and are to-night 163,153 bales more than at the same time last year. The receipts at all the towns has been 8,730 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 9—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	5,795	550,000	9,499	354,260
Via Cairo	3,432	282,525	3,301	169,890
Via Rock Island	633	29,348	826	28,757
Via Louisville	896	67,984	924	43,790
Via Cincinnati	356	39,825	2,486	40,276
Via Virginia points	748	154,487	938	81,117
Via other routes, &c	1,946	226,444	1,783	201,646
Total gross overland	13,806	1,360,613	19,757	919,736
Deduct shipments—				
Overland to N. Y., Boston, &c	1,156	122,949	806	90,542
Between interior towns	874	41,262	627	60,015
Inland, &c., from South	1,640	33,833	1,262	50,170
Total to be deducted	3,670	198,044	2,695	200,727
Leaving total net overland *	10,136	1,162,569	17,062	719,009

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,136 bales, against 17,062 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 443,560 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to April 9	86,666	8,688,430	99,690	7,428,218
Net overland to April 9	10,136	1,162,569	17,062	719,009
Southern consumption to April 9.*a*	49,000	1,451,000	41,000	1,497,000
Total marketed	145,802	11,301,999	157,752	9,644,227
Interior stocks in excess	*23,172	512,178	*22,678	382,451
Came into sight during week	122,630	----	135,074	----
Total in sight April 9	----	11,814,177	----	10,026,678
Nroth. spinners' takings to April 9	27,526	2,279,812	37,171	1,413,748

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—April 12	160,847	1906-07—April 12	12,114,436
1906—April 13	138,962	1905-06—April 13	9,470,688
1905—April 14	227,625	1904-05—April 14	10,900,477

NEW ORLEANS OPTION MARKET.

	Sat'day, April 3.	Monday, April 5.	Tuesday, April 6.	Wed'day, April 7.	Thursd'y, April 8.	Friday, April 9.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	9.58 *	9.73 *	9.69 —	9.64 *	9.78 *	
May—						
Range	9.63-.68	9.70-.85	9.73-.85	9.72-.82	9.69-.88	
Closing	9.67-.68	9.82-.83	9.75-.76	9.73-.75	9.87-.88	
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	9.71-.73	9.86-.88	9.79-.81	9.77-.79	9.91-.93	
July						
Range	9.74-.82	9.86-.01	9.91-.02	9.90-.00	9.87-.07	
Closing	9.81-.82	9.99 —	9.92-.93	9.90-.91	10.06-.07	
August—						HOLI-
Range	9.69 —	— @ —	— @ .88	9.85-.87	— @ .95	DAY.
Closing	9.69-.71	9.87-.89	9.82-.84	9.77-.78	9.93-.95	
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	9.55-.57	9.71-.73	9.66-.68	9.64-.65	9.79-.81	
October—						
Range	9.40-.43	9.45-.60	9.51-.62	9.50-.61	9.48-.68	
Closing	9.43-.44	9.58-.59	9.52-.53	9.51-.52	9.68 —	
December—						
Range	9.36-.40	9.42-.55	9.49-.57	9.49-.57	9.49-.65	
Closing	9.39-.40	9.54-.55	9.49-.50	9.49 —	9.65-.66	
January—						
Range	9.37-.38	9.46-.55	9.50-.58	9.49-.57	9.53-.65	
Closing	9.38-.40	9.54-.55	9.50-.51	9.49-.50	9.65-.66	
Tone—						
Spot	Firm.	Firm.	Firm.	Firm.	Steady.	
Options	Steady.	Steady.	Steady.	Steady.	Firm.	

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are in the main of a quite favorable tenor. Rain has been quite general, with the precipitation rather heavy at a few points, but the rainfall light as a rule. The temperature also has been satisfactory on the whole, although lower towards the close of the week, with light frost in some localities. Farm work has made good progress in most sections.

Galveston, Texas.—We have had excessive rain on one day during the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 63, ranging from 52 to 74.

Abilene, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 43 to 85, averaging 64.

Corpus Christi, Texas.—There has been rain on two days of the past week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Fort Worth, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 60, highest 86, lowest 34.

Palestine, Texas.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

San Antonio, Texas.—It has rained on two days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Taylor, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall being four inches and eighty-two hundredths. Average thermometer 67.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 82.

Helena, Arkansas.—There has been light frost this week. It has rained (thunderstorm) on one day, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 64.4.

Little Rock, Arkansas.—We have had rain on two days of the week, the precipitation being thirty hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has ranged from 46.8 to 79, averaging 63.9.

Nashville, Tennessee.—There has been rain the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 80.

Mobile, Alabama.—Cotton planting made good progress in the early part of the week, but there was rain followed by a cold wave the latter portion. General frost is forecasted for to-morrow. It has rained on two days of the week, the rainfall reaching three inches and thirty-six hundredths.

Montgomery, Alabama.—Sellers are few but buyers are increasing their bids. Rain has fallen on two days during the week, the rainfall being ninety-nine hundredths of an inch, and it is now cloudy and threatening. Average thermometer 64, highest 84, lowest 44.

Selma, Alabama.—We have had rain on three days during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 85.

Madison, Florida.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an

inch. The thermometer has ranged from 52 to 80, averaging 68.

Augusta, Georgia.—Rain has fallen on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 65, highest 86, lowest 48.

Savannah, Georgia.—There has been rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 66, the highest being 83 and the lowest 52.

Charlotte, North Carolina.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 61, the highest being 83 and the lowest 41.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of eighty-four hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 2	4,892,437	-------	4,318,160	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to April 9	122,630	11,814,177	135,074	10,026,678
Bombay rece pts to April 8	45,000	1,573,000	34,000	1,501,000
Other India ship'ts to April 8	23,000	195,000	6,000	163,000
Alexandria receipts to April 7	5,000	866,000	13,000	905,000
Other supply to April 7	1,000	157,000	1,000	194,000
Total supply	5,089,067	16,320,159	4,507,234	15,081,522
Deduct—				
Visible supply April 9	4,972,341	4,972,341	4,221,727	4,221,727
Total takings to April 9	296,726	11,527,818	285,507	10,859,795
Of which American	191,726	9,048,818	204,507	8,344,795
Of which other	105,000	2,479,000	81,000	2,515,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 8.	1908-09.		1907-08.		1906-07.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	45,000	1,573,000	34,000	1,501,000	106,000	2,111,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	2,000	28,000	30,000	19,000	439,000	458,000
1907-08	----	11,000	11,000	16,000	422,000	438,000
1906-07	4,000	78,000	82,000	38,000	766,000	804,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	28,000	32,000
1907-08	----	2,000	2,000	3,000	15,000	18,000
1906-07	----	5,000	5,000	4,000	82,000	86,000
Madras—						
1908-09	----	----	----	3,000	15,000	18,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	1,000	----	1,000	3,000	19,000	22,000
All others—						
1908-09	----	22,000	22,000	13,000	132,000	145,000
1907-08	1,000	3,000	4,000	10,000	105,000	115,000
1906-07	----	6,000	6,000	7,000	77,000	84,000
Total all—						
1908-09	2,000	51,000	53,000	39,000	614,000	653,000
1907-08	1,000	16,000	17,000	34,000	567,000	601,000
1906-07	5,000	89,000	94,000	52,000	944,000	996,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 7.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	35,000	85,000	14,000
Since Sept. 1	6,489,891	6,781,460	6,772,884

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week*	*Since Sept. 1.*
To Liverpool	4,250	151,566	5,000	189,395	1,250	177,387
To Manchester	----	157,133	7,000	168,746	----	172,752
To Continent	14,000	265,032	9,000	273,302	11,250	287,906
To America	3,250	61,913	2,500	53,101	2,500	98,437
Total exports	21,500	635,614	23,500	684,547	15,000	736,482

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb						
26	7¼ @ 8	4 6 @7 6½	5.02	9⅛ @ 10¼	5 5 @8 9	6.00
Mch						
5	7¼ @ 8	4 6 @7 6½	5.14	9 @ 10⅛	5 4½@8 8	6 04
12	7¼ @ 8	4 6 @7 6½	5 08	8⅞ @ 10	5 4 @8 7	6.00
19	73-16@ 8	4 6 @7 7	4.97	8⅝ @ 9⅞	5 3 @8 6	5.86
26	7⅛ @ 8	4 6 @7 6½	4.94	8⅜ @ 9⅝	5 1½@8 4½	5.68
Apr						
2	7 3-16@ 8⅛	4 6½@7 7	5.13	8¼ @ 9½	5 1 @8 4	5.73
9	7⅜ @ 8⅛	4 7½@7 8	[illegible]	8⅜ @ 9⅜	5 0 @8 3	5.66

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,774 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 2—Cedric, 40 upland, 108 foreign	148
To Manchester—April 2—Camoens, 200	200
To London—April 3—Mesaba, 216	216
To Havre—April 2—La Bretagne, 65 Sea Island	65
To Marseilles—April 7—Madonna, 25	25
To Bremen—April 2—Brandenburg, 746---April 7—Yorck, 804	1,550
To Barcelona—April 5—Antonio Lopez, 1,635	1,635
To Genoa—April 2—Cretic, 501	501
To Naples—April 2—Cretic, 150	150
GALVESTON—To Liverpool—April 5—Politician, 13,862	13,862
To Bremen—April 3—Taurus, 6,271; Wittenburg, 6,118---April 6—Inkum, 4,494; St. Leonards, 5,968	22,851
To Hamburg—April 6—Inkum, 3,478	3,478
To Antwerp—April 6—St. Leonards, 1,300	1,300
To Narva—April 1—Howth Head, 452	452
To Riga—April 1—Howth Head, 250	250
To Reval—April 1—Howth Head, 1,650	1,650
To St. Petersburg—April 1—Howth Head, 900	900
To Barcelona—April 2—Carolina, 2,009	2,009
To Trieste—April 2—Carolina, 4,124	4,124
TEXAS CITY—To Mexico—March 23—Molina, 300	300
NEW ORLEANS—To Belfast—April 2—Rathlin Head, 3,989	3,989
To Barcelona—April 5—Brasileno, 1,749	1,749
To Genoa—April 8—Citta di Palermo, 1,915	1,915
To Mexico—April 3—City of Mexico, 55	55
MOBILE—To Havre—April 6—Logician, 8,218	8,218
SAVANNAH—To Bremen—April 3—Lennox, 200	200
To Hamburg—April 3—Lennox, 3,168---April 6—Brantwood, 428---Apr 18—Eretria, 2,607	6,203
To Gothenburg—April 3—Lennox, 150	150
To Antwerp—April 6—Brantwood, 400	400
To Uddevalle—April 6—Brantwood, 200	200
BOSTON—To Liverpool—April 2—Sagamore, 276---April 5—Iverna, 627	903
SAN FRANCISCO—To Japan—April 2—China, 2,126	2,126
Total	81,774

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mch. 19.	*Mch. 26.*	*Apr. 2.*	*Apr. 7.*
Sales of the week---bales	56,000	56,000	54,000	39,000
Of which speculators took	2,000	3,000	4,000	3,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	51,000	53,000	49,000	35,000
Actual export	4,000	11,000	9,000	12,000
Forwarded	93,000	83,000	70,000	41,000
Total stock—Estimated	1,407,000	1,411,000	1,382,000	1,353,000
Of which American—Est	1,297,000	1,289,000	1,257,000	1,239,000
Total imports of the week	50,000	97,000	48,000	23,000
Of which American	32,000	74,000	29,000	22,000
Amount afloat	179,000	105,000	118,000	117,000
Of which American	135,000	75,000	96,000	92,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday*
Market, 12:15 P. M.	Quiet but steady.	Hardening.	Hardening.	Hardening.	Moderate demand.	
Mid. Upl ds.	5.17	5.22	5.25	5.27	5.27	
Sales	6,000	12,000	8,000	7,000	7,000	HOLI-
Spec. & exp.	500	1,000	1,000	1,000	1,000	DAY.
Futures. Market opened	Steady at ½ point decline.	Excited at 2½@6½ pts. adv.	Steady at 5@6 pts. advance.	Irregular at 3@6 pts. decline.	Quiet at 2@3 pts decline.	
Market, 4 P. M.	Quiet at ½@1½ pts. adv.	Quiet at 5@6½ pts. adv.	Strong at 6@6½ pts. adv.	Quiet at 2@4½ pts. dec.	Firm unch. to 2½ pts. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 06 *means* 5 06-100*d.*

April 3 to April 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	----	5 06½	12½	11½	15½	17½	15	15½	15½	18		
April-May	----	5 06½	12½	11½	15½	17½	15	15	15½	17½		
May-June	----	5 07½	13½	12½	17	18½	15½	15½	16	17½		
June-July	----	5 10	16	15	19½	21½	18½	18½	18½	20		
July-Aug	----	5 12½	18	18	22½	24½	21½	21½	21	22½		
Aug.-Sept.	----	5 06½	13	13	17½	19	15½	16	15½	17	HOLI-	
Sept.-Oct.	----	5 04	11	10	14	16	11½	12	11½	13	DAY.	
Oct.-Nov	----	5 02	09	08	12	14	09½	10	09½	11		
Nov.-Dec.	----	5 01	08	07	11½	13½	09	09	08½	10		
Dec.-Jan	----	5 00½	07½	06½	11	12½	08½	08½	08	09		
Jan.-Feb	----	5 00	06½	06	10½	12	08	08	07½	08½		
Feb.-Mch.	----	5 01	07½	07	11½	13	09	09	08½	09½		
Mch.-Apr.	----	5 02	08½	08	12¼	14	09½	10	09½	10		

BREADSTUFFS.

Friday Night, April 9 1909.

Flour has latterly been in better demand and prices have advanced in response to steadily rising quotations for wheat. Grades hitherto neglected, Kansas straights, for instance, have sold more freely. Kansas millers are said to be having difficulty in getting wheat in that section. Kansas City has been buying wheat in Minneapolis. Within a day or two business has been quieter here, though New York is considered relatively the cheapest flour market in this country.

Wheat has advanced by leaps and bounds, not only in this country but at Liverpool, and the Continental markets have also risen sharply. The strong cash situation is regarded as a leading cause of the rise, coupled with a bullish Government report on the condition of the winter-wheat crop. Moreover, there are predictions that Europe will need 50,000,000 bushels during the next four months, and at the same time that shipments to Europe from Argentina and Australia will decrease from now on. New high records for prices this season have been made. Indeed, prices have been the highest, with two exceptions, in twenty years. One was in the famous Leiter corner in 1898, when May touched $1 85, and the other was in 1888, when the Hutchinson corner drove the price in September up to $2. Cash wheat here has risen about 30 cents since Jan. 1. Exporters have latterly been more disposed to buy. The speculation has been excited, with wild trading here and at the West, and with rapidly

rising prices at New York, Chicago, Kansas City, Minneapolis, Duluth and Winnipeg. In Liverpool there has been large trading, and London's business in cargoes has increased. The Government report on Wednesday was considered bullish. It gave the condition of winter wheat on April 1 as 82.2%, against 85.3 in December, 91.3 in April 1908, 89.9 two years ago and a ten-years' average of 86.6%. The acreage was given last fall as 29,884,000 acres, against 30,349,000, the final area last year. The Oklahoma State report the other day put the condition as 78.07%, which is much poorer than usual. New-crop hard winter wheat has been sold to Liverpool, via the Gulf, for September shipment, at the full shipping difference based on Kansas City prices. The quantity on passage to Europe decreased about 4,000,000 bushels. Export clearances have been only moderate, the foreign business being restricted by the firmness of holders. Manitoba exporters have been selling wheat to London and Duluth exporters have latterly found their offerings to Europe accepted. September prices in Kansas City, as already intimated, have been on an export basis with Liverpool. Private crop reports have been in some cases unfavorable. Some of the bulls think that the winter-wheat crop cannot exceed 400,000,000 bushels. A large bull interest at Chicago is supposed to be carrying a line of some 20,000,000 bushels, though this may be an exaggeration. They have reduced their holdings to some extent on the recent rapid advance, but are still predicting much higher prices. They are not only believed to be heavily long of the May option, but to have latterly been buying July, which they are disposed to treat as an old-crop month on the theory that the present crop will be late. Moreover, some damage is feared in Germany from cold nights. Certainly the crop in that country is very backward and supplies are reported small. The season in Russia is believed to be backward, partly owing to floods. Prices there are strong, with a good demand. In India, though it is said an average crop is expected, rain is needed. Drought has delayed plowing in Argentina. On the other hand, attention is called to the fact that the bull campaign has degenerated into what to many seems a wild and reckless affair. It looks to conservative critics like an overbought market. The receipts are comparatively liberal, and though there is some export demand, Europe is not buying freely from this country. On Thursday prices were irregular under profit-taking, ending easier except on September. The New York Produce Exchange and the Chicago Board of Trade were closed to-day.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	121⅝	121⅞		125¾	124¼	HOLI-
July delivery in elevator	108⅝	108½	Holi-	111⅞	111⅝	DAY.
September delivery in elevator	100½	100¼	day.	102⅞	104	

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	128¾	129⅜	132	134¾	134¾	
May delivery in elevator	124½	126½	129½	130	129¼	HOLI-
July delivery in elevator	115¾	115⅞	117¾	118¾	118⅝	DAY.
September delivery in elevator		108⅛	110⅛	110⅜	111¼	

Indian corn has risen in price with other grain. But for the dominating influence of the excitement in wheat, however, many would be inclined to sell short on the theory that a big acreage will be planted. Cash houses have been selling and the Western shipping demand has been rather slack. The visible supply has increased. The favorite move of many has been to sell the distant months on all bulges. The weather at the West has been warmer and spring-like. Prices are comparatively high, and they constitute a strong incentive to plant a large acreage. Yet on the other hand it cannot be denied that even the pushing of field work with a view of seeding an area possibly larger than that of last year has the effect of distracting the farmers' attention from marketing his old crop. Certainly the receipts at the big distributing centers at the West are small. The offerings have been light. Supplies are comparatively meagre. The stock of contract corn at Chicago is 921,000 bushels, against 1,368,000 bushels a year ago. On Thursday prices for futures reacted under realizing sales and bear raiding, but cash prices were firm, with a fair demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75½	77	77	77	76½	
May delivery in elevator	75⅜	75½	75½	74¾	74	HOLI-
July delivery in elevator	74¼	74¾	74¾	74	73⅜	DAY.
September delivery in elevator	73¾	74¼	74¼	73⅝	73	

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	68	67¾		67¾	66½	HOLI-
July delivery in elevator	66¼	66⅝	Holi-	66⅜	65¾	DAY.
September delivery in elevator	66⅜	66⅛	day.	66	65⅜	

Oats, though forced upward with wheat, have not shown much tendency to advance independently of this influence. On the contrary, the disposition of many has been to sell for a decline in the belief that a very large acreage is to be planted, and that under ordinary circumstances the next crop will be bountiful, perhaps unusually so. A good deal of selling of July and September has been done by Chicago bears. Some who have bought July and September have sold May. "Cash" houses have been sellers. About 600,000 bushels of Argentina oats are due here this week and though they are largely owned by jobbers and may, therefore, have little or no effect on prices, it is none the less an interesting circumstance. It may be the forerunner of events of no small moment. It may be the prelude of much larger importations from Argentina and of the entrance of a new and significant factor into this branch of the grain trade. Meantime, though the condition of only 68.5 per cent in Oklahoma, owing to drought and high winds, is quite the reverse of favorable, the weather over most of the oats belt has been good. Seeding has progressed under hopeful auguries. The short interest has been largely reduced. On the other hand, the contract stock in Chicago is down to 1,054,000 bushels, against 4,264,000 a year ago and the total stock there has shrunk to 4,011,000 bushels, against 7,230,000 at this time in 1908. On Thursday prices declined under general selling.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55¾	55⅝		55¾	54¾	HOLI-
July delivery in elevator	48½	47⅞	Holi-	47½	47⅜	DAY.
September delivery in elevator	40¼	39⅜	day.	39⅞	39⅞	

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59½-60	59½-60	59½-60	59½-60	59½-60	HOLI-
White, clipped, 34 to 36 lbs	58-60	58-60	58-60	58-60	58-60	DAY.

The following are closing quotations:

FLOUR.

Winter, low grades	$3 90@$4 30	Kansas straight	$5 50@$5 90
Winter patents	6 15@ 6 35	Blended clears	@ 5 60
Winter straight	5 90@ 6 10	City patents	6 80@ 7 10
Winter clear	5 00@ 5 45	Rye flour bbls	4 25@ 4 75
Spring patent	6 10@ 6 50	Buckwheat flour	@
Spring straights	5 55@ 5 75	Graham flour	3 90@ 4 10
Kansas clears	4 75@ 5 15	Corn meal kiln dried	@ 3 50

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	132	No. 2 mixed	el. 76½
N. Duluth, No. 2	130	No. 2 yellow	74½
Red winter, No. 2	f.o.b. 134¾	No. 3	73@73¼
Hard " "	132¾	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 87
Nat. white, 26 to 28 lbs	58 @59½	State and Jersey	Nominal.
No. 2 white	59⅓@60	Barley—Malting	76@79
White clipped	58@63	Feeding . c. i. f. N. Y	74@75

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 7 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, that the average *condition* of *winter wheat* on April 1 was 82.2% of a normal, against 91.3 on April 1 1908, 89.9 on April 1 1907 and 86.6 the average condition for the past ten years on April 1. The decline in condition from Dec. 1 1908 to April 1 1909 was 3.1 points, as compared with an average decline in the past ten years of 6 points.

The average condition of rye on April 1 was 87.2% of a normal, against 89.1 on April 1 1908 and 89.2 the average condition for the past ten years on April 1st.

Comparisons for important winter wheat and rye States follow:

	Winter Wheat				Rye			
	Condition April 1			Condition Dec. 1	Condition April 1			Condition Dec. 1
States—	1909.	1908.	10-yr. Avge.	1908.	1909.	1908.	10-yr. Avge.	1908.
Kansas	86	95	89	92	88	93	92	89
Indiana	68	90	81	65	75	92	89	72
Nebraska	86	93	90	89	91	90	91	90
Missouri	79	93	89	90	85	93	92	91
Illinois	70	92	89	72	82	93	92	80
Ohio	60	85	81	62	68	88	86	67
Pennsylvania	87	83	87	88	90	86	89	90
Oklahoma	83	94	85	89	89	93	87	94
California	93	88	92	92	87	87	93	94
Texas	66	95	80	89	50	90	80	88
Tennessee	92	95	84	87	93	91	86	84
Michigan	75	90	81	74	82	89	86	81
Virginia	97	90	85	96	94	88	86	94
Maryland	96	83	87	95	95	85	91	94
Kentucky	81	95	85	80	80	92	86	75
Washington	96	94	90	98	97	98	94	99
North Carolina	93	91	87	93	94	91	85	94
Oregon	97	97	92	98	98	97	97	99
New York	88	90	88	92	88	90	90	92
United States	82.2	91.3	86.6	85.3	87.2	89.1	89.2	87.6

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	172,499	416,800	1,028,750	1,160,550	573,000	29,000
Milwaukee	67,250	152,900	200,200	121,500	175,500	25,000
Duluth	16,000	309,935	13,846	51,430	66,043	914
Minneapolis	------	1,308,070	68,990	210,900	259,250	13,290
Toledo	------	115,500	53,100	23,300	------	1,500
Detroit	4,800	104,500	29,200	19,500	------	------
Cleveland	928	12,019	30,383	139,540	3,000	------
St. Louis	53,300	179,900	399,185	227,200	65,000	15,000
Peoria	55,350	17,000	258,950	118,500	122,000	2,000
Kansas City	------	279,300	113,300	67,500	------	------
Tot. wk. '09	370,127	2,895,924	2,195,904	2,139,920	1,263,793	86,704
Same wk. '08	316,852	2,612,023	3,684,639	3,873,101	779,250	57,275
Same wk. '07	362,310	4,418,099	4,575,946	4,213,139	1,369,800	131,594
Since Aug. 1						
1908-09	14,510,257	189,794,509	109,561,781	123,707,957	69,993,337	5,478,601
1907-08	12,855,164	177,169,670	137,374,653	141,156,428	53,609,419	5,747,450
1906-07	14,833,848	182,293,891	151,257,419	147,545,678	56,660,363	6,184,747

Total receipts of flour and grain at the seaboard ports for the week ended April 3 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	114,041	265,200	406,600	253,150	90,525	-----
Boston	30,734	148,963	173,584	102,148	1,315	3,306
Portland, Me	2,841	103,869	8,570	------	-----	-----
Philadelphia	59,178	50,839	168,539	47,781	2,000	-----
Baltimore	31,377	5,721	408,725	59,482	-----	7,806
Richmond	2,430	20,826	47,544	41,804	-----	-----
New Orleans *	13,668	22,300	242,200	24,100	-----	-----
Norfolk	2,499	------	34,285	------	-----	-----
Galveston	------	20,000	------	------	-----	-----
Mobile	1,950	------	4,000	------	-----	-----
Montreal	6,105	15,679	4,730	30,585	4,656	-----
St. John	16,216	373,214	------	------	19,781	-----
Total week	281,039	1,026,611	1,548,809	559,050	118,277	11,112
Week 1908	351,418	676,658	392,288	1,048,254	64,252	12,188
Since Jan. 1 1909	3,912,284	17,271,544	21,096,083	12,384,876	3031,986	251,347
Since Jan. 1 1908	4,680,000	15,707,529	21,362,831	10,295,102	1605,713	1048,397

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 3 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	118,824	385,299	49,965	21,139	-----	37,811	6,144
Portland, Me	103,869	8,570	2,841	------	-----	-----	-----
Boston	65,759	241,694	18,019	------	-----	6,127	-----
Philadelphia	8,000	180,000	34,189	------	-----	-----	-----
Baltimore	------	192,857	17,623	------	-----	-----	-----
New Orleans	9,504	155,698	19,296	180	-----	-----	90
Galveston	------	64,286	725	------	-----	-----	-----
Mobile	------	4,000	1,950	------	-----	-----	-----
Norfolk	------	34,285	2,499	------	-----	-----	-----
Port Arthur	------	50,012	-----	------	-----	-----	-----
St. John	373,214	------	16,276	------	-----	19,781	-----
Total week	679,170	1,316,701	161,323	21,319	-----	63,719	6,234
Week 1908	676,810	165,900	247,456	6,480	17,200	50,339	10,574

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Apr. 3. bbls.	Since July 1 1908. bbls.	Week Apr. 3. bush.	Since July 1 1908. bush.	Week Apr. 3. bush.	Since July 1 1908. bush.
United Kingdom	85,164	4,393,103	500,445	49,401,155	561,066	13,832,110
Continent	47,507	1,890,753	156,258	44,556,326	729,653	11,424,762
So. & Cent. Amer.	8,728	513,578	19,395	402,634	5,016	37,540
West Indies	18,536	1,125,842	3,072	15,657	20,966	941,456
Brit. No. Am. Cols.	736	65,016	------	--------	------	8,912
Other Countries	652	258,866	------	59,485	------	20,936
Total	161,323	8,247,158	679,170	94,435,257	1,316,701	26,265,716
Total 1907-08	247,456	9,363,437	676,810	95,099,688	165,900	43,133,856

The world's shipments of wheat and corn for the week ending April 3 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week April 3.	Since July 1.	Since July 1.	Week April 3.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,514,000	143,746,700	150,792,000	1,378,000	25,964,400	38,758,000
Russian	944,000	52,336,000	54,750,000	603,000	14,748,500	19,032,000
Danubian	168,000	29,080,000	22,936,000	238,000	20,356,500	36,576,000
Argentina	4,520,000	87,228,000	76,768,000	297,000	43,687,500	36,504,000
Australian	1,616,000	28,080,000	10,044,000	------	--------	--------
Oth. countr's	104,000	14,278,000	21,462,000	------	--------	--------
Total	8,866,000	354,748,700	336,752,000	2,516,000	104,756,900	130,870,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels	Bushels.	Bushels.	Bushels.	Bushels.
April 3 1909	30,048,000	19,840,000	49,928,000	2,720,000	2,890,000	5,610,000
Mch. 27 1909	32,080,000	21,280,000	53,360,000	2,635,000	2,635,000	5,270,000
April 4 1908	33,280,000	23,240,000	56,520,000	1,480,000	2,920,000	4,400,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 3 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	802,000	365,000	687,000	38,000	260,000
Boston	233,000	185,000	22,000	8,000	22,000
Philadelphia	87,000	153,000	71,000	------	------
Baltimore	144,000	695,000	193,000	85,000	3,000
New Orleans	286,000	378,000	203,000	------	------
Galveston	186,000	34,000	------	------	------
Buffalo	2,056,000	------	969,000	1,000	35,000
" afloat	1,079,000	------	------	------	------
Toledo	293,000	136,000	110,000	7,000	1,000
Detroit	369,000	220,000	90,000	15,000	2,000
Chicago	4,631,000	1,161,000	1,345,000	158,000	802,000
Milwaukee	246,000	681,000	143,000	1,000	131,000
Duluth	9,501,000	342,000	1,412,000	24,000	1,079,000
" afloat	248,000	------	------	------	------
Minneapolis	13,215,000	353,000	1,987,000	100,000	687,000
St. Louis	801,000	437,000	596,000	25,000	182,000
Kansas City	1,825,000	1,183,000	224,000	------	------
Peoria	3,000	108,000	943,000	38,000	8,000
Indianapolis	144,000	492,000	67,000	------	------
Total April 3 1909	36,142,000	6,923,000	9,062,000	500,000	3,212,000
Total Mch. 27 1909	36,412,000	6,755,000	9,067,000	504,000	3,240,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	41,000	28,000	171,000	------	98,000
Fort William	3,513,000	------	------	------	------
" afloat	610,000	------	------	------	------
Port Arthur	3,540,000	------	------	------	------
Other Canadian	606,000	------	------	------	------
Total April 3 1909	8,310,000	28,000	171,000	------	98,000
Total Mch. 27 1909	7,710,000	28,000	194,000	------	98,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,142,000	6,923,000	9,062,000	500,000	3,212,000
Canadian	8,310,000	28,000	171,000	------	98,000
Total April 3 1909	44,452,000	6,951,000	9,233,000	500,000	3,310,000
Total Mch. 27 1909	44,122,000	6,783,000	9,261,000	504,000	422,000
Total April 4 1908	38,798,000	5,747,000	10,643,000	558,000	3,179,000
Total April 6 1907	49,659,000	11,995,000	9,218,000	1,353,000	2,417,000
Total April 7 1906	46,322,000	9,260,000	19,673,000	2,045,000	3,149,000
Total April 8 1905	31,696,000	8,980,000	15,614,000	1,263,000	2,756,000
Total April 9 1904	31,180,000	9,599,000	10,342,000	945,000	3,013,000

THE DRY GOODS TRADE

New York, Friday Night, April 9 1909.

One noteworthy and important development of the week is the better tone in the primary cotton goods market; trading in convertibles and print cloths has been fairly active compared with the recent dulness, and the low prices, particularly for gray goods, seem to have been eliminated. Converters, in fact, have raised their bids for goods on contract, but sellers as a rule are not overwilling to accept business, except for small lots of spots, at current levels. The difficulty experienced in some quarters in securing as many goods on contract as desired has made buyers realize that mills are sold up to a greater extent than they had thought was the case. More interest has been taken in staple cottons generally, while demand for fine and fancy lines has been well maintained. Substantial sales recently for export, together with the firmer market for cotton yarns in sympathy with the strength of the raw material, have served to strengthen the market, especially on gray goods and other fabrics, such as drills and sheetings. Jobbing houses have enjoyed a fair trade in wash fabrics, white goods, lightweight hosiery and a few other lines; but filling-in orders for summer requirements have not come forward freely, and the jobbing trade as a whole has been rather quiet; some orders for fall goods are coming in, and the outlook seems to be good for that season. Jobbers have not yet started to cover their future requirements except on some brown cottons and heavy sheetings. Prices of cotton goods in the secondary market have ruled steady. In the silk-piece goods division there has been a good call for prompt delivery, particularly for pongees and printed foulards, but uncertainty over the tariff has restricted forward business. Activity in the dress goods market is confined chiefly to the delivery of sample pieces; in some worsted mills preparations are under way for the spring 1910 season. Men's wear lines have continued seasonably quiet. Much interest is being manifested in the movement started by woolen and worsted manufacturers with the view to taking concerted action toward placing their business on a more remunerative basis and also to protect their industry against misrepresentation, adulteration and other abuses; the American Association of Woolen and Worsted Manufacturers has sent a circular letter to its members suggesting a general conference of manufacturers of men's and women's wear at an early date, prior to the opening of the next season, and calling for views as to the advisability of holding such a meeting. During the current week very little export business has been done for China account, but miscellaneous trade has continued of fair proportions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 3 were 8,469 packages, valued at $574,474, their destination being to the points specified in the table below:

	1909		1908	
New York to April 3.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	10	286	20	142
Other Europe	2	241	1	191
China	5,608	49,080	---	6,574
India	525	4,500	6	3,030
Arabia	---	7,917	2,019	7,065
Africa	53	2,791	322	1,379
West Indies	743	10,347	544	6,030
Mexico	43	423	13	456
Central America	226	4,259	257	3,533
South America	356	12,534	210	11,241
Other countries	903	5,039	589	4,414
Total	8,469	97,417	3,981	44,055

The value of these New York exports since Jan. 1 has been $5,250,877 in 1909, against $2,956,270 in 1908.

A firmer tone has developed on most lines of heavy brown cottons, reflecting to some extent the recent purchases for export. Colored cottons, especially well-known brands of shirtings and working-suit materials, have worked into a somewhat better position. Tickings have been in fair demand and continue steady, while denims have improved, especially ticketed lines. In ginghams the feature is the continued scarcity and increased difficulty in securing desirable deliveries; some leading Southern mills producing staple ginghams are said to have booked business for a number of months ahead. In certain quarters bleached goods are very firmly held; the strength and freer purchasing of gray goods have naturally imparted firmness to the former. Fancy prints, particularly bordered effects, have continued in active request; but staple prints have moved slowly, current business being confined principally to small filling-in orders; there has also been some export business with miscellaneous ports. Wash fabrics, particularly novelties, have been well taken. Wide convertibles have been purchased more freely at higher prices than a week ago for both spot and contract delivery, and, although buyers are still bidding former prices, mills are reported as firm in their views. More interest has also been shown in print cloths, and prices for some descriptions display a hardening tendency; regulars are still quoted at 3 7-16c. nominal but standard wide goods have advanced to 4½c.

WOOLEN GOODS.—In the dress goods division cutters-up are urging prompt shipment of sample pieces of goods under order, and mills have been busy meeting such requests; an unusually large yardage of unfinished worsteds has been booked for the fall season. Some worsted mills have already begun preparations for spring 1910, and, while it is too early to make any definite prediction, present indications are that fancy panamas and plain and fancy serges will be well regarded for that season. The usual between-seasons inactivity is still in evidence in the men's wear market, and as yet only a few repeat orders have been received.

FOREIGN DRY GOODS.—But little change is noted in conditions governing imported dress fabrics, business still being more or less restricted by the tariff uncertainty. Linens are strong and in active request. Burlaps have ruled quiet but unchanged.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

Municipal bond sales made during March have established a new high record for that month. Our table shows that the output was larger by almost twelve millions than the best total reported for that month in any other year. Not including temporary loans and Canadian sales, the disposals for the month were $32,324,209. In addition temporary loans amounted to $5,247,989, while sales by Canadian municipalities were $3,838,203. The magnitude of the sales is accounted for by the fact that a number of large issues were disposed of. New York City placed $10,000,000 4s on a 3.93% basis. Among the other large issues were the following: $2,888,000 3s and 3½s (18 issues) of the State of Massachusetts at 101.196; $1,975,000 City of Pittsburgh 4s at 103.016; $1,314,000 State of Oklahoma 4s; $1,000,000 City of Seattle 4s at 100.555, and $1,000,000 Allegheny County, Pa., 4s at 102.1711. The good prices obtained for the foregoing as well as for the majority of the bonds sold during the month show that the market for municipal issues remains strong and active.

The number of municipalities emitting bonds and the number of separate issues made during March 1909 were 180 and 347 respectively. This contrasts with 205 and 251 for February 1909 and 183 and 263 for March 1908.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

	Month of March.	*For the Three Mos.*		*Month of March.*	*For the Three Mos.*
1909	$32,324,209	$65,286,801	1900	$8,980,735	$34,492,466
1908	18,912,083	90,769,225	1899	5,507,311	18,621,586
1907	10,620,197	57,326,063	1898	6,309,351	23,765,733
1906	20,332,012	57,030,249	1897	12,488,809	35,571,062
1905	17,980,922	35,727,806	1896	4,219,027	15,150,268
1904	14,723,524	46,518,646	1895	4,915,355	21,026,942
1903	9,084,046	30,176,768	1894	5,080,424	24,118,813
1902	7,989,232	31,519,536	1893	6,994,246	17,504,423
1901	10,432,241	23,894,354	1892	8,150,500	22,264,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Denver, Colo.—*Appraisers' Report on Value of Water-Works.*—The Board of Appraisers apponted in 1907 to determine the value of the plant of the Denver Union Water Co. have fixed the total value of the property of that company at $14,400,000, consisting of physical plant $10,354,075, water rights $2,845,925 and going concern value $1,200,000. This appraisement is the result of the agreement entered into by the city and the water company on Sept. 17 1907. This agreement, which was published in full in V. 85, p. 1145, provided among other things that (after the appraisement had been made) a special election should be held in the spring to allow the voters to determine whether the city should purchase the plant at the price fixed by the appraisers or whether the company should be granted a new franchise for 20 years under a schedule of rates prepared by the appraisers.

Iowa.—*Legislature to Adjourn on April 9.*—The Senate on March 31 adopted the House joint resolution which provides for final adjournment of the Legislature on April 9.

Kansas City, Kansas.—*Election to Vote on Bonds for the Purchase of Water Works.*—A special election will be held May 4 to vote on the following propositions:

First.—To issue 4½% 30-year bonds to pay the amount of the award made by the Commissioners previously appointed to appraise the plant and property of the Metropolitan Water Company, sought to be acquired by the city. The price fixed by the appraisers is $1,097,850 63 plus the amount to be paid for revetment work at pumping station under the contract made by the Metropolitan Water Co. and fuel on hand at date of transfer.

Second.—To issue $400,000 4½% 30-year bonds for the purpose of enlarging, improving and extending the water-works system in the event of the same being acquired by the city.

The bonds, if authorized, will be issued in denominations of $1,000 each and bear semi-annual interest. See V. 87, p. 178.

Los Angeles, Cal.—*New Mayor Chosen at Recall Election.*—An election held in this city on March 26 under the recall provision of the city charter resulted in the election of George Alexander as Mayor to succeed ex-Mayor Harper. The recall provision, under the terms of which a city official can be compelled at any time to submit the question of his continuance in office to the voters is in force in a number of cities. It is said, however, that this is the first instance where the provisions have been invoked except in the case of minor officials. Mayor Harper, against whom the recall election was directed, resigned before the date of the election.

Massachusetts.—*Savings Bank Investments.*—We have received a letter from the office of the Bank Commissioner in which it is stated that numerous requests are being made at that office for copies of the new list of savings bank investments. The requests, according to the letter, are being made by those who have evidently taken our item in V. 88, p. 894, to mean that a new list of investments had been prepared by the Department. As stated by us, the Bank Commissioner simply included in his report for the year 1908 the list issued last November, incorporating in the same the various changes which we enumerated. A new list will not appear until Feb. 1 1910.

Nebraska.—*Legislature Adjourns.*—The thirty-first Legislature of this State adjourned on April 3.

New York City.—*Referee's Report on City Debt Limit.*—Gen. Benjamin F. Tracy, appointed as referee in the suits brought last summer to restrain the letting of contracts for the Fourth Avenue Subway, and the making of appropriations for other improvements, submitted his report to the Supreme Court on April 8. The suits were instituted by Jefferson M. Levy, David Meyer and the Fleischman Realty & Construction Company, on the ground that the city on June 30 1908 had exceeded the limit of indebtedness prescribed by the Constitution. It was for the purpose of determining this point that Gen. Tracy was appointed, and his findings are that on the date in question (June 30 1908) the city had a borrowing capacity of $106,205,715. It is said that unofficial estimates obtained at the Comptroller's office, made on the basis of Gen. Tracy's figures, show that the city should have a borrowing capacity at present of about $165,000,000. This increase is accounted for in good part by the advance in realty values effective for taxation on July 6 1908. Referee Tracy's report gives a borrowing margin greatly in excess of that estimated by the Comptroller or by other commissions which have been investigating the city's finances. The Comptroller estimated the city's borrowing capacity as $2,807,448 62 on June 30 1908 and $48,605,847 85 on Jan. 1 1909. One of the most important variations between the computations made by the referee and those made by the Comptroller is the matter of the city's contract liability. This liability on contracts outstanding on June 30 1908 was slightly in excess of $54,000,000, and was included in the debt in the estimates made both by the City Comptroller and the Charter Revision Commission. Gen. Tracy holds, however, that the city should be held liable for only that portion of the contracts which had been earned up to June 30 1908. Therefore he includes in the debt only $2,553,933 92, that amount representing what had been earned on outstanding contracts up to June 30 1908. The following is the tabulation adopted by Gen. Tracy for the purpose of determining the borrowing capacity:

TAKE:

1. All bonds outstanding, except revenue bonds, issued within five years prior to June 30 1908, and including those issued in anticipation of the collection of taxes in 1902, amounting to $100,000.
2. The bonded indebtedness existing against the various counties prior to the consolidation, amounting to $21,808,279 64.
3. Assessment bonds.
4. Judgments against the city.
5. Open market orders.
6. All sums earned on existing contracts (amounting to $2,553,933 92 on June 30 1908).
7. The amount of liability for land taken for public use.

FROM THIS DEDUCT:

1. County bonds standing at the time of the consolidation.
2. Bonds issued to pay debts incurred for water supply since Jan. 1 1904.
3. All sinking fund holdings (except a mortgage on real estate for $64,680 held in the sinking fund, which is regarded merely as an asset).
4. All cash held in various sinking funds.
5. The annual installment included in the budget for 1908 required to be paid into the sinking fund.
6. Bonds whose payment was provided for in the budget of 1908.
7. All cash in the Treasury from unallotted proceeds of bonds issued to pay debts included in arriving at the indebtedness of the city under the constitutional provision.
8. All cash on hand applicable to the liquidation of contract liability.

With the above as a basis, Gen. Tracy arrives at the following statement:

PERMANENT BONDED DEBT.

Bonds issued by old cities of New York and Brooklyn and counties now in greater city	$218,892,070 36	
Corporate stock issued since consolidation for whatever purpose	477,930,425 84	
General fund bonds	54,250,000 00	
Assessment bonds	28,370,632 65	
Revenue bonds issued in anticipation of taxes of 1902	100,000 00	
Total permanent bonded debt		$779,543,128 85
To which add obligations other than bonded indebtedness:		
Contract liability	$2,553,933 92	
Net land liability	21,701,131 75	
Interest on same	2,000,000 00	
Judgments	196,426 08	
Open market orders	78,293 96	
Total other obligations		26,529,785 71
TOTAL INDEBTEDNESS		$806,072,914 56
Deduct from this total:		
County bonds and water bonds issued since Jan. 1 1904, exempted by Constitution	$54,976,533 77	
Sinking fund holdings	207,874,455 74	
Bonds payable in 1908, provision for whose payment was made in the budget for that year, $820,825 47, and unallotted proceeds of bonds issued to pay debts incurred, which are included in indebtedness of the city under the constitutional provision, $15,923,744 14	16,744,569 61	
Further deductions from contract liability	8,633,009 90	
Total deductions		288,228,569 02
Net debt as estimated for debt limit		$517,844,345 54
10% of assessed valuation of real estate as appearing on 1907 assessment rolls		624,050,060 20
Marginal limit of constitutional indebtedness		106,205,714 66

Omaha, Neb.—*New Limit of Indebtedness.*—We have received the following letter from Mr. Frank A. Furay, City Treasurer, bearing on this city's debt limit. It is proper to say that we never made the remark attributed to us in this

letter, namely, that the city was "going over its debt limit in seeking to issue $200,000 more bonds." We print the letter, nevertheless, because we wish to place on record the fact that the city's debt limit has been enlarged.

Gentlemen.—Under date of 27th, Messrs. E. H. Rollins & Sons, bankers, 238 La Salle St., Chicago, Ill., write:

"The Commercial and Financial Chronicle" published a statement recently that your city was going over its debt limit in seeking to issue $200,000 more bonds."

The facts are: The Legislature of Nebraska now in session, under date of Feb. 23 1909, passed Senate File No. 44, which was approved by the Governor under date of Feb. 26 1909 with the emergency clause, and which will be known as Section No. 196 of the charter governing cities of the metropolitan class, reading as follows:

"The bonded debt shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city."

All laws in conflict repealed.

It also provides that intersection and sewer bonds may be issued without an election.

Please give this wide publicity, that no question as to the city's legal rights to issue additional bonds exists.

Am having copies of bill struck off for distribution, a copy of which will be mailed to you.

Yours truly,
FRANK A. FURAY,
City Treasurer.

We also print herewith the new Act referred to in the above letter.

Be it Enacted by the Legislature of the State of Nebraska:

Section 1. That the second section numbered 195 of Chapter 12a of the Compiled Statutes for the year 1907, the said section being found upon page 255 of said Compilation, be amended so as to read as follows, and be hereafter known as Section 196.

Section 196. The bonded indebtedness of the city exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire engine houses, or the construction or purchase, or for the construction and maintenance of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water works, electric light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

Section 2. That section 197 of Chapter 12a of the Compiled Statutes of 1907 be amended so as to read as follows:

Section 197. No bonds shall hereafter be issued in any one year in excess of $250,000, except renewal bonds or bonds issued to be exchanged for other bonds for the purpose of reducing the rate of interest, district grading bonds, bonds for funding the floating indebtedness and district street improvement bonds, intersection bonds, bonds for the construction and maintenance of subways or conduits, or bonds for the purchase, construction and maintenance of gas works, water works, electric light plants or power plants or land therefor, or land for public parks, parkways or boulevards.

No bonds except district street improvement bonds, renewal bonds and bonds in exchange for other bonds, district grading bonds and bonds for funding the floating indebtedness, sewer bonds and intersection bonds shall be issued until the electors of said city shall have authorized the same by a two-thirds vote of electors of said city, voting on said proposition at the general or special election of said city held after ten days notice, published in the official paper of the city, stating the maximum amount proposed to be issued and stating definitely the purpose for which they are to be issued. Provided, that bonds for water works may be authorized by a majority vote of the electors of the city voting on such proposition at a general election, or by a two-thirds vote cast on such proposition in case it shall be submitted at a special election.

Section 3. That section 199 of Chapter 12a of the Compiled Statutes for the year 1907 be amended so as to read as follows:

Section 199. Whenever the mayor and city council deem it expedient, they shall have power, for the purpose of paying the cost of paving, repaving or macadamizing the intersections of streets and spaces opposite alleys and in front of property not subject to assessment for public improvements, and for the purpose of paying for the construction of main sewers, to issue bonds of the city to run not more than twenty years and to bear interest payable semi-annually at the rate of not to exceed 5% per annum, with coupons attached, said bonds to be called "Intersection Bonds" and "Sewer Bonds" respectively, and which shall not be sold for less than par, and the proceeds of which shall be used for no other purposes. The aggregate amount of such bonds issued in any one year for paying the cost of paving, re-paving or macadamizing the intersections of streets and spaces opposite alleys and in front of property not subject to assessment for public improvements shall not exceed the sum of $100,000, nor shall the aggregate amount of bonds issued to pay the cost of constructing main sewers exceed the sum of $100,000 in any one year.

Section 4. That said second section numbered 195 of Chapter 12a of the Compiled Statutes for the year 1907, the said section being found upon page 255 of said Compilation, and sections 197 and 199 of Chapter 12a of the Compiled Statutes for the year 1907, as they now exist, be and the same hereby are repealed.

Section 5. Whereas, there is an emergency existing demanding that this Act shall take effect at once, therefore this Act shall take effect and be in force from and after the date of its passage and approval by the Governor.

Washington.—*Death of Governor.*—Gov. Samuel G. Cosgrove died suddenly at 3:30 a. m. on March 28 at Paso Robles. He had been elected last November and will be succeeded by Lieutenant-Governor M. E. Hay, who has been acting Governor since a few days immediately after Mr. Cosgrove's accession to office.

Wyoming.—*Creation of a Commissioner of Taxation.*—The 1909 Legislature of this State passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation, who is to be appointed by the Governor with the advice and consent of the Senate. The new commissioner will have power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors or boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—*Bond Call.*—The following road-improvement bonds will be paid on May 1 at the Jenkintown National Bank in Jenkintown:

Loan of 1893.

Class D.—Nos. 19, 20 and 21, in denominations of $1,000; Nos. 60 to 64 inclusive in denominations of $500; and Nos. 231 to 251 inclusive in denominations of $100.

Loan of 1894.

Class G.—No. 440 in denomination of $500.

Denver, Colo.—*Bond Call.*—The following bonds will be redeemed on April 30:

STORM SEWER BONDS.

Sub. Dist. No. 2 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 5
Sub. Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, Bond Ho. 16.
Sub. Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 19 and 20.
Sub Dist. No. 11 of the Capitol Hill Storm Dist. No. 1, Bond No. 16.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 21 to 27 inclusive.
Harman Special Sanitary Sewer Dist. No. 1, Bonds Nos. 17 and 18.
Highlands Special Sanitary Sewer Dist. No. 7, Bond No. 29.
North Denver Sanitary Sewer Dist. No. 5, Bond No. 23.
West Colfax Ave. Special Sanitary Sewer Dist. Bonds Nos. 21 and 22.

SIDEWALK BONDS.

Sidewalk Dist. No. 8, Bond No. 25.
Sidewalk Dist. No. 12, Bond No. 53.
South Broadway Sidewalk Dist. No. 2, Bond No. 18.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 4, Bonds Nos. 98 and 99.
East Colfax Ave. Improvement Dist. No. 1, Bond No. 48.
East Denver Improvement Dist. No. 1, Bonds Nos. 79 to 112, inclusive.
East Denver Improvement Dist. No. 2, Bonds Nos. 69 and 70.
Highlands Improvement Dist. No. 1, Bond No. 34.
North Side Improvement Dist. No. 1, Bonds Nos. 15 to 55 inclusive.
North Side Improvement Dist. No. 2, Bonds Nos. 11 to 13 inclusive.
South Broadway Improvement Dist. No. 2, Bonds Nos. 42 and 43.
South Capitol Hill Improvement Dist. No. 1, Bonds Nos. 23 and 24.
West Denver Improvement Dist. No. 1, Bonds Nos. 86 to 88 inclusive.

PAVING BONDS.

Lawrence St. Paving Dist. No. 1, Bond No. 5.
Twentieth Ave. Paving Dist. No. 1, Bonds Nos. 15 and 16.

SURFACING BONDS.

Surfacing Dist. No. 1, Bond No. 28.
Surfacing Dist. No. 3, Bond No. 38.

PARK BONDS.

Highland Park Dist. Bonds Nos. 242 to 244 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Company, New York City, but not otherwise.

Grant County (P. O. Milbank), S. D.—*Bond Call.*—This county has given notice of its intention to exercise its option on the following refunding bonds: Nos. 1, 22, 23, 24, 44 and 45. Denomination $1,000 each. Date April 6 1896. Payment will be made at the Hanover National Bank in New York City. Interest will cease May 24.

Tennessee.—*Bonds Purchased for Redemption.*—Arrangements have been made by the State Funding Board for the purchase and cancellation of $70,000 3% settlement bonds. The bonds were purchased, according to reports, at 97.

Hartford—South School District, Conn.—*Bond Call.*—Bonds Nos. 2, 9, 10, 13, 17, 28, 30, 36, 49 and 50 will be redeemed on May 1 at the Fidelity Trust Co. in Hartford. Securities are dated May 1 1897.

Iberia and St. Mary's Drainage District (P. O. Jeanerette), La.—*Bonds Drawn.*—On March 29 bonds Nos. 8, 39, 48 and 76 were drawn for payment.

Japan.—*Bonds Drawn for Redemption.*—On April 1 20,000,000 yen of the Japanese Government Exchequer bonds (internal loan) Second Series (Mark C) issued in 1904 were drawn for redemption on or after April 30 in Japan. A list of the drawn bonds will be posted about May 1 by the Yokohama Specie Bank, Ltd., in New York City. The bonds will be purchased by this bank at the current buying rate of exchange on Japan.

Morgan County (P. O. Versailles), Mo.—*Bond Call.*—Payment will be made on May 1 at the Franklin Bank of St. Louis of 5% funding bonds Nos. 223, 224 and 225. Denomination $500. Date May 1 1894.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. West Union), Ohio.—*Bond Sale.*—On April 6 the $14,000 4% 20-year coupon funding bonds described in V. 88, p. 777, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 103.364 and accrued interest.

The following bids were received:

Hayden, Miller & Co., Clev.	*$14,471 00	Jno. R. Sutterfield, West Union ($2,000 bonds)	$2,025 00
Weil, Roth & Co., Cinc	*14,455 00		
Seasongood & Mayer, Cinc	*14,444 00	J. F. & S. W. Tuber, West Union ($1,000 bonds)	1,010 00
A. Kleybolte & Co., Cinc.	14,420 00		
Security Savings Bank & Trust Co., Toledo	*14,387 50	J. A. Collins, Dubarton ($1,000 bonds)	1,006 00
Otis & Hough, Cleveland	*14,365 15		
First Nat. Bank, Cleve	*14,289 00	F. M. Scaman, West Union ($1,000 bonds)	1,006 00
Bank of West Union	*14,070 00		

* And accrued interest.

An offer was also received from B. F. Kimble of West Union.

Alcester, Union County, So. Dak.—*Bond Offering.*—Proposals will be received until May 3 for $7,000 4% 20-year water-works bonds. Authority, vote of 73 to 37 at election held March 15 1909.

Ashland, Clay County, Ala.—*Bond Offering.*—Proposals will be received until May 2 (this date falls on Sunday, but is so given in the official advertisement) by O. B. Cornelius, Mayor, for $8,000 5% 20-year school-building bonds.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—In addition to the $12,000 Colebrook Township bonds to be offered at 1 p. m. on April 19, proposals will also be received by J. C. Rodgers and R. C. Young, County Commissioners, at the same time and place, for $30,000 4½% coupon New Lyme Township road-improvement bonds. Authority Section 4670-19, Revised Statutes. Denomina-

tion $500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Jefferson. Maturity $3,000 yearly on March 1 from 1910 to 1919 inclusive. Certified check for $500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to pay accrued interest.

Attleboro, Mass.—*Note Sale.*—On April 6 $26,000 4% notes for new streets and a soldiers' monument were disposed of at 101.152 to Graham, Moore & Co. of Boston at 101.152. The other bidders were:

Blodgett, Merritt & Co., Bos. 100.77 | N. W. Harris & Co., Boston 100.298
Blake Bros. & Co., Boston 100.44 |

Denomination $1,000. Date Aug. 1 1908. Interest semi-annual. Maturity $5,000 yearly from 1909 to 1912 inclusive and $6,000 in 1913.

Auburn, Nemaha County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. April 12 by W. H. Bonsfield, City Clerk, for the $54,000 water-works and $21,000 5% sewer coupon bonds voted (V. 88, p. 699) on March 2. Authority Section 39, Chapter 14, Laws of 1906. Denomination $500. Date May 1 1909. Interest annually at the fiscal agency in New York City. Maturity May 1 1929, subject to call after May 1 1914. Certified check (or cash) on an incorporated bank or trust company for 3% of bid, made payable to the City Treasurer, is required. Total debt, thess issues. Assessed valuation 1908 $778,440.

Bayonne, N. J.—*Bids.*—The following bids were received for the $175,000 4½% 20-year funding bonds disposed of on April 1 to Farson, Son & Co. of New York City at 105.45.

Farson, Son & Co., N. Y. 105.45 | Well, Roth & Co., Cincinnati 102.244
R. M. Grant & Co., N. Y. 105.101 | Kountze Bros., N. Y. 101.625
H. L. Crawford & Co., N. Y. 104.763 | Mechanics' Trust Company,
A. B. Leach & Co., N. Y. 104.37 | Bayonne 101.372

Denomination $1,000. Date April 1 1909. Interest Jan. and July.

Bee County (P. O. Beeville), Tex.—*Bond Sale.*—The $1,300 4% 5-40-year (optional) bridge-repair bonds registered by the State Comptroller on Feb. 11 (V. 88, p. 578) have been purchased by the County School Fund.

Beloit School District (P. O. Beloit), Rock County, Wis.—*Correction.*—The statement that this district is offering for sale $130,000 school bonds (V. 88, p. 838) is erroneous.

Berea, Cuyahoga County, Ohio.—*Bond Sale.*—The following award was made on April 5 of the two issues of 5% coupon bonds described in V. 88, p. 895:

$10,500 Beech Street improvement bonds awarded to Seasongood & Mayer of Cincinnati at 105.27. Maturity from April 1 1910 to Oct. 1 1919 inclusive.
2,500 East Grand Street Improvement bonds awarded to Hayden, Miller & Co. of Cleveland at 104.60. Maturity from Oct. 1 1910 to Oct. 1 1918.

Purchasers to pay accrued interest.

Berlin, Worcester County, Md.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 10) by the Mayor and Council for $25,000 5% coupon water and electric-light bonds. Denominations: 50 bonds of $100 each and 40 bonds of $500 each. Date Jan. 1 1909. Interest semi-annually at the Exchange & Savings Bank in Berlin. Maturity $500 yearly from July 1 1914 to July 1 1963 inclusive. Bonds are exempt from all taxes with the exception of those levied by the State. Purchaser to pay accrued interest. The city has no debt at present. Assessed valuation for 1909, $750,000.

Binghamton, Broome County, N. Y.—*Bond Sale.*—On April 7 the $20,000 4% registered school-improvement bonds described in V. 88, p. 895, were awarded to the Binghamton Savings Bank of Binghamton for $20,012 25 (100.061) and accrued interest. A bid of $20,000 was also received from the First National Bank of Cleveland. Maturity $5,000 yearly on Aug. 1 from 1913 to 1916 inclusive.

Blaine County (P. O. Hailey), Ida.—*Bond Offering.*—Proposals will be received until 10 a. m. April 14 by W. F. Horne, County Clerk, for $14,000 6% gold coupon refunding bonds. Authority, Chapter 68 of the Idaho Codes. Denominations $1,000 and $100. Date July 1 1909. Interest semi-annually in New York. Maturity one-tenth yearly beginning July 1 1919. Bonds are exempt from all taxation.

Braintree, Mass.—*Temporary Loan.*—This town has issued $40,000 notes in anticipation of taxes to Estabrook & Co. of Boston at 3.01% discount. Maturity $20,000 on Dec. 15 1909 and $20,000 on Dec. 22 1909.

Boonville School District No. 1 (P. O. Boonville), Oneida County, N. Y.—*Bonds Voted.*—The election held April 3 resulted in a vote of 280 "for" to 234 "against" the proposition to issue the $40,000 school-building bonds mentioned in V. 88, p. 778. Details of bonds and date of offering not yet determined.

Boston, Mass.—*Bond Sale.*—The following 3½% registered bonds, aggregating $2,983,000, were awarded on April 8 to Kountze Bros. of New York City at 103.033 and accrued interest:

$300,000 Boston Tunnel and Subway bonds, due April 1 1949.
250,000 highway bonds due April 1 1929.
50,000 Northern Ave. and Sleeper St., due April 1 1939.
69,000 Hyde Park Ave. bonds, due April 1 1939.
350,000 Rapid Transit (Cambridge Connection) bonds due Apr. 1 1949.
1,000,000 School (land and buildings) bonds due April 1 1929.
664,000 drainage bonds due April 1 1939.
300,000 sewerage bonds due April 1 1939.

The other bids were as follows:

Blodgett, Merritt & Co., R. L. Day & Co., Estabrook & Co. and N. W. Harris & Co. 102.198 & int.
A. B. Leach & Co. and E. H. Rollins & Sons 101.837 & int.
Blake Bros. & Co. and Harvey Fisk & Sons 101.642 & int.
H. C. Wainwright 100.41 & int.
Massachusetts Bonding & Insurance Co.—
$50,000 R. T. (Cambridge Connection) 102.73 & int.
$50,000 Sep. System of Drainage 102.35 & int.
$50,000 School (land and buildings) 101.81 & int.
Perry, Coffin & Burr—
$300,000 Boston Tunnel and Subway }
$350,000 R. T. (Cambridge Connection) } 101.09 & int.
Columbian National Life Ins. Co., $55,000 School (L. & B.) $56,680 80

Denomination $1,000 or any multiple thereof. Date April 1 1909. Interest semi-annually at the office of the City Treasurer.

Brawley, Imperial County, Cal.—*Bond Election.*—We are informed that the election to vote on the question of issuing the $50,000 water-works and fire-fighting-apparatus bonds mentioned in V. 88, p. 320, will not be held before late in the summer or fall.

Brewton, Escambia County, Ala.—*Bonds Voted.*—This city on March 20 voted, it is stated, to issue bonds to install new machinery for the light and power plant.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. April 14 by Geo. M. Zimmermann, City Comptroller, for the following 4% registered bonds:

$500,000 water bonds. Authority Chapter 203 of the Laws of 1906 as amended by Chapters 84 and 724, Laws of 1907. Maturity April 15 1959.
300,000 grade-crossing bonds. Authority Section 16, Chapter 345, Laws of 1888. Maturity April 15 1929.

Date April 15 1909. Interest semi-annually at the City Comptroller's office in Buffalo or at the Gallatin National Bank in New York City, as purchaser may elect. Bonds are exempt from taxation. Unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required.

Bond Issue.—The issuance of a $17,200 4% bond dated April 1 1909 has been authorized. Under the terms of the ordinance the bond is to be taken at par by the City Comptroller in trust for the Erie Railroad Grade Crossing Bond Sinking Fund. Interest and principal are payable July 1 1910 at the City Comptroller's office.

Bond Sales for March.—During the month of March the following 4% bonds, aggregating $31,988 91, were dipsosed of to the various sinking funds at par:

$6,393 07 temporary-loan bonds dated March 1 1909. Maturity July 1 '10.
225 00 temporary-loan bonds dated Feb. 23 1909. Maturity July 1'10.
10,611 84 monthly -local-work bonds dated March 15 1909. Maturity March 15 1910.
1,000 00 temporary-loan bonds dated March 15 1909. Maturity July 1 '10.
13,500 00 temporary-loan bonds dated March 15 1909. Maturity July 1 '10.
259 00 temporary-loan bonds dated March 8 1909. Maturity July 1 '10.

Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—*Bond Election.*—An election will be held April 24 to vote on the question of issuing $17,000 (not $20,000, as first reported) 5% public-school-building bonds.

Cambridge, Furnas County, Neb.—*Description of Bonds.*—We are informed that the $25,000 5% 5-20-year (optional) water bonds disposed of "about March 18" to the First National Bank of Cambridge, at par (V. 88, p. 838), are dated Jan. 2 1909. Denomination $1,000. Interest annual.

Canton, Haywood County, No. Caro.—*Bond Sale.*—C. A. Webb & Co. of Asheville have purchased $50,000 6% and $15,000 5% 30-year water, sewer and street-improvement bonds at par. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

Carthage, Jasper County, Mo.—*Bond Sale.*—On March 13 the $220,000 5% gold coupon water-works bonds declared valid by the State Supreme Court on March 9 (V. 88, p. 777) were disposed of to McCoy & Co. of Chicago for $221,500—the price thus being 100.683. Denomination $500. Date April 1 1908. Interest semi-annual. Maturity April 1 1928, subject to call $50,000 after 5 years, $75,000 after 10 years and $95,000 after 15 years.

Cass County (P. O. Fargo), No. Dak.—*Bond Sale.*—On April 6 about $60,000 6% drainage assessment bonds were disposed of to the Northern Trust Co. and the Merchants' National Bank, both of Fargo, for a premium of $456 60. Bids were also received from the Wells & Dickey Co. of Minneapolis, Wm. R. Compton Bond & Mortgage Co. of St. Louis, Security Savings Bank & Trust Co. of Toledo, S. A. Kean of Chicago, New First National Bank of Columbus and Kane & Co. of Minneapolis. Denomination $500. Date April 1 1909. Interest semi-annual. Maturity part yearly on April 1 from 1911 to 1919 inclusive.

Catasauqua, Lehigh County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. April 19 by Dr. H. H. Riegel, Burgess, for $80,000 4% coupon water-works bonds. Denominations: 80 bonds of $100 each and 144 bonds of $500 each. Date May 1 1909. Interest semi-annually at the National Bank of Catasauqua. Maturity on May 1 as follows: $8,100 in 1914, $9,700 in 1919, $11,600 in 1924, $14,000 in 1929, $16,800 in 1934 and $19,800 in 1939. Bonds are exempt from taxation. Delivery on or before May 1 1909.

Chandler, Lincoln County, Okla.—*Bond Sale.*—The $25,000 5% 25-year sewer bonds proposals for which were asked until March 30 (V. 88, p. 838) were sold to the Trowbridge & Niver Co. of Chicago at 103.43—a basis of about 4.764%. Following is a list of the bids received:

Trowbridge & Niver Co., Chicago	$25,857 50	C. E. Denison & Co., Clev.	$25,153 00
John Nuveen & Co., Chic.	25,455 00	Ulen Sutherlin & Co., Kansas City, Mo.	25,150 00
S. A. Kean, Chicago	25,250 00	Farson, Son & Co., Chic.	25,062 00
G. I. Gilbert, Okla. City	25,160 00	W. J. Hayes & Sons, Clev.	25,007 00

A bid was also received from the W. H. MacCreery Investment Co. of Kansas City. Denomination $1,000. Date April 1 1909. Interest Jan. and July.

Charlotte County (P. O. Charlotte Court House), Va.—*Bond Offering.*—Proposals will be received until 12 m. May 10 for $40,000 permanent road-improvement bonds. Authority vote of 430 to 140 at election held Jan. 14 1909. Maturity forty years, subject to call after twenty years.

Clay School District (P. O. Clay), Webster County, Ky.—*Bonds Voted.*—A proposition to issue $5,000 6% building and apparatus bonds carried by a vote of 122 to 22 at an election held April 1. Interest semi-annual. Maturity 1919, subject to call at option of the Board of Trustees.

Clermont County (P. O. Batavia), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 12 by the County Commissioners for $8,500 4% coupon "Toll Pike Purchase" bonds. Authority Chapter 97 of Ohio Laws, pages 131 and 132, and Section 4875-1 to Section 4875-5 inclusive of the Revised Statutes. Denomination $500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Batavia. Maturity $500 yearly on March 1 from 1910 to 1926 inclusive. Bonds are exempt from taxation. Certified check for $200, payable to the County Treasurer, is required. Successful bidder to furnish blank bonds free of charge.

Cleveland, Ohio.—*Bond Election.*—Local papers state that an election will be held April 20 to vote on the question of issuing bonds for the following purposes: $350,000 for Central Viaduct repairs and $250,000 for a tuberculosis sanitarium and $1,675,000 for the reconstruction of the Superior viaduct.

Bonds Authorized.—On Feb. 23 the City Council passed ordinances providing for the issuance of the following coupon bonds:

$171,000 5% street-improvement assessment bonds. Date May 1 1909. Maturity $19,000 on Nov. 1 1909 and $38,000 yearly on Nov. 1 from 1910 to 1913 inclusive.
324,000 5% street-improvement assessment bonds. Date May 1 1909. Maturity $836,000 on Nov. 1 1909 and $72,000 yearly on Nov. 1 from 1910 to 1913 inclusive.

Denomination $1,000. Interest semi-annually at the American Exchange National Bank of New York City.

Bond Sale.—Seven issues of 4% coupon refunding sewer district bonds, aggregating $139,000, were disposed of last month to the Sinking Fund Trustees at par. Denomination $1,000. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1919.

Clio, Marlboro County, S. C.—*Bonds Defeated.*—The $5,000 6% 10-year railroad-aid bonds (V. 88, p. 579) were defeated by a vote of 63 "for" to 13 "against" at the election held March 20.

Cocke County (P. O. Newport), Tenn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 17 by B. W. Hooper, Secretary of the Pike Commission, for $200,000 5% coupon road bonds. Authority Chapter 37, Acts 1909. Denomination $500. Date April 1 1909. Interest on Jan. 1 and July 1 at the office of the County Trustee at Newport. Maturity on April 1 as follows: $20,000 in 1919, $30,000 in 1924 and $50,000 in each of the years 1929, 1934 and 1939. Certified check for $5,000, payable to the Cocke County Pike Commission, is required. Purchaser to pay accrued interest.

Cody, Bighorn County, Wyo.—*Bond Election.*—Although the date has not been decided, this city intends to hold an election to vote on the question of issuing $75,000 water and sewer bonds.

Conde Independent School District No. 32 (P. O. Conde), Spink County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. April 17 by H. J. Hall, District Clerk, for $10,000 20-year school bonds at not exceeding 6% interest. Interest annual. Certified check for $500 is required.

Connellsville—New Haven, Pa.—*Vote on Consolidation.*—The vote cast at the election held Feb. 16, which resulted in favor of the proposition to consolidate these boroughs into Greater Connellsville (V. 88, p. 518), follows: In New Haven, 246 "for" to 134 "against," and in Connellsville 10,265 "for" to 129 "against."

Corinth, Miss.—*Bond Sale.*—The First National Bank of Corinth was the successful biddder on April 1 for the $25,000 5% 5-20-year (optional) coupon bonds described in V. 88, p. 779. The price paid was 100.40.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On April 7 the $ 667,000 4% coupon MasticRoad Bridge bonds described in V. 88, p. 779, were awarded to Hayden, Miller & Co. of Cleveland at 101.329 and accrued interest. Following is a list of the offers received:

Hayden, Miller & Co., Cleve.	$675,866	Cleveland Tr. Co., Cleve.	$674,003
Otis & Hough, Cleveland	675,000		

Maturity on Oct. 1 as follows: $35,000 yearly from 1910 to 1926 inclusive and $36,000 in each of the years 1927 and 1928.

Darke County (P. O. Greenville), Ohio.—*Bids.*—The following bids were received on Feb. 25 for the $10,000 5% bridge-construction bonds awarded on that day, to the Second National Bank of Greenville (V. 88, p. 580):

Second Nat. Bk., Greenv	$10,210 00	Otis & Hough, Cleveland	$10,127 00
First Nat. Bk., Cleveland	10,184 00	First National Bank, Arcanum	10,098 50
Seasongood & Mayer, Cin.	10,141 75		

Dawson, Fayette County, Pa.—*Bonds Defeated.*—An issue of $15,000 sewer and street bonds was defeated at a recent election.

Decatur School District (P. O. Decatur), Ill.—*Bond Sale.*—This district, it is stated, has awarded the $160,000 4% 20-year high-school-building bonds mentioned in V. 88, p. 700, to the Farwell Trust Co. of Chicago.

Denver-Greeley Valley Irrigation] District, Adams and Weld Counties, Colo.—*Bonds Offered by Bankers.*—The Trowbridge & Niver Co. of Chicago is offering for sale $2,000,000 6% bonds. Denomination $500. Date April 5 1909. Interest June 1 and Dec. 1 at the offices of the treasurers of Adams and Weld counties or at the American Trust & Savings Bank of Chicago at option of the holder. Maturity on April 5 as follows: $100,000 in 1920; $120,000 in 1921; $140,00 in 1922; $160,000 in 1923; $180,000 in 1924; $200,000 in 1925; $220,000 in 1926; $260,000 in 1927; $300,000 in 1928 and $320,000 in 1929.

East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—According to reports, two issues of bonds were recently disposed of on April 6 as follows:

$5,500 4% 20-year sewer bonds awarded to Seasongood & Mayer of Cincinnati at 101.88.
22,200 5% 5 1-3 year (average) street-improvement bonds awarded to C. E. Denison & Co. of Cleveland for $22,828 75—the price thus being 102.832.

Elberton, Elbert County, Ga.—*Bond Sale.*—On April 1 John W. Dickey of Augusta was awarded the $35,000 school-building and the $5,000 electric-light-system 5% coupon bonds described in V. 88, p. 839, at 108.125. About twenty bids were received. The former issue matures on Jan. 1 as follows: $5,000 in each of the years 1929, 1930 and 1931 and $10,000 in each of the years 1938 and 1939, while the latter issue is due Jan. 1 1939.

Elk City, Beckham County, Okla.—*Price Paid for Bonds.*—The price paid for the following 6% 20-year bonds recently sold (V. 88, p. 839) was 102 and accrued interest: $23,000 for water improvements, $6,000 for sewers and $6,000 for a city hall. Date March 1 1909. Interest semi-annual.

Ellis County Drainage District No. 1, Tex.—*Bonds Voted.*—Reports state that the County Commissioners have authorized the issuance of $40,000 5% 40-year improvement bonds.

Elyria, Lorain County, Ohio.—*Bond Sale.*—The following bids were received for $20,000 4% coupon water-system improvement (Series "J") bonds proposals for which were asked until April 5:

First Nat. Bank, Cleveland	$20,321	New First Nat. Bk., Columb.	$20,130
Kleybolte & Co., Cincinnati	20,220	W. R. Todd & Co., Cincinnati	20,027
Otis & Hough, Cleveland	20,140		

Denomination $1,000. Date March 1 1909. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York. Maturity $2,000 yearly on March 1 from 1918 to 1927 inclusive.

Fort Worth School District (P. O. Fort Worth), Texas.—*Bonds Proposed.*—The School Board has petitioned the City Commission to authorize the issuance of $200,000 school-building and site-purchase bonds.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—*Bonds Defeated.*—The election held March 1 (V. 88, p. 461) resulted in the defeat of the proposition to issue $50,000 school-building bonds. The vote was 193 "for" to 420 "against."

Gadsden, Etowah County, Ala.—*No Bond Election.*—On March 23 the City Council passed an ordinance rescinding the one providing that an election be held March 26 to vote on the question of issuing the $75,000 5% 30-year school bonds mentioned in V. 88, p. 641.

Gardner, Mass.—*Note Sale.*—On April 6 the $70,000 notes mentioned in V. 88, p. 896, were awarded to the First National Bank of Boston at 3% discount. Maturity $10,000 on each of the following dates in 1909: Oct. 4, Oct. 11, Oct. 18, Oct. 25, Nov. 1, Nov. 8 and Nov. 15.

Gary School District (P. O. Gary), Lake County, Ind.—*Bond Sale.*—This district, according to reports, has awarded $50,000 bonds to the First National Bank and $5,000 bonds to the Gary State Bank.

Glasgow, Howard County, Mo.—*Bond Sale.*—The $8,000 5-20-year (optional) gold coupon water-works bonds, proposals for which were asked until April 2 (V. 88, p. 840), were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 100.843 for 5s. Purchaser to pay accrued interest and furnish blank bonds. The following proposals were received:

	For 5% Bonds.		For 6% Bonds.
Wm. R. Compton Bond & Mtge. Co., St. Louis	*$8,067 50	W. J. Hayes & Sons, Cleve.	$8,274 40
Whitaker & Co., St. Louis	8,031 00	First Nat. Bank, Cleveland	8,240 00
Farwell Trust Co., Chicago	8,034 00	S. A. Kean, Chicago	8,208 00
A.G.Edwards & Sons, St.L.	*8,012 00	First Nat. Bank, Barnesville	8,101 00
Mercantile Trust Co., St. L.	*8,010 75	John Nuveen & Co., Chic.	*8,091 00
		Farson, Son & Co., Chicago	8,008 00

* Also furnish bonds.

Globe, Gila County, Ariz.—*Bond Election.*—An election will be held April 14 to vote on the question of issuing $275,000 5½% sewer and water bonds. Reports state that these bonds, if voted, will be taken by Ulen, Sutherlin & Co. of Kansas City at par.

Grand Forks, No. Dak.—*Warrant Offering.*—Proposals will be received until 5 p. m. April 12 by W. H. Alexander, City Auditor, for $65,000 (more or less) 7% Sewer District No. 10 assessment warrants. Denomination $1,000 or less. Interest annual. Maturity as follows: $20,000 on demand and $3,000 yearly on June 1 from 1914 to 1928 inclusive. Certified check for 5% of bid is required.

Grand Junction, Mesa County, Colo.—*Bonds Authorized.*—The City Council has voted, it is stated, to issue $65,000 refunding water bonds.

Election on Commission Form of Government.—An election will be held April 6, it is also reported, to vote on the question of a commission form of government.

Graymont (P. O. Birmingham), Ala.—*Bond Sale.*—The $10,000 school and $10,000 sanitary-sewer 5% 20-year bonds voted on Feb. 15 (V. 88, p. 580) were sold on Feb. 27.

Harrison School District No. 23 (P. O. Harrison), Madison County, Mont.—*Bond Offering.*—Proposals will be received until 6 p. m. April 12 by the Board of Trustees, at the office of W. H. Geer, District Clerk, for $3,000 5% coupon bonds. Interest semi-annual. Maturity $1,000 in three years, $1,000 in six years and $1,000 in nine years.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. April 28 by the Mayor and City Council for $50,000 4% coupon or registered playground bonds. Denomination $1,000. Interest semi-annual. Maturity thirty years. Certified check or cash for 5% of bid is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. April 21 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4% gold coupon (with privilege of registration) bonds:

$1,000,000 Hudson County Park bonds. Authority an Act of the Legislature approved May 6 1902. Maturity May 1 1959. The genuineness of these bonds has been certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City.
300,000 court-house-construction bonds. Authority an Act of the Legislature approved March 19 1901 and the Acts amendatory and supplemental thereto. Maturity May 1 1949.

The above bonds are dated May 1 1909. Interest semi-annual. A bank or certified check on some national bank or trust company for 1% of bid, made payable to Stephen M. Egan, County Collector, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Independence, Montgomery County, Kans.—*Bond Sale.*—The following bids were received for the $40,000 5% 10-30-year (optional) sewer bonds offered on April 1 (V. 88, p. 780):

A. B. Leach & Co., Chic.	$42,030 00	R.W.Morrison Inv.Co.,KC.	$41,613 00
Wm. R. Compton Bond & Mortgage Co., St. Louis	41,874 00	Fisk & Robinson, Chicago	41,532 00
John Nuveen & Co., Chic.	41,805 00	Security S.B.& Tr.Co.,Tol.	41,275 00
Woodin, McNear & Moore, Chicago	41,640 00	Spitzer & Co., Toledo	40,500 00
		Farson, Son & Co., Chic.	40,222 50

An offer was also received from G. T. Guernsey of Independence. All bidders offered accrued interest in addition to their bids.

Jackson County (P. O. Independence), Mo.—*Bids Rejected.*—All bids received on March 31 for the $250,000 4% 5-20-year (optional) coupon hospital bonds described in V. 88, p. 780, were rejected. The bonds will now be offered at private sale.

Kersey, Weld County, Colo.—*Bond Sale.*—An issue of $5,000 6% 10-15-year (optional) gold coupon water bonds has been awarded to Wm. E. Sweet & Co. of Denver. Denomination $1,000. Date April 1 1909. Interest semi-annually, payable at the office of Kountze Bros. in New York City. Bonded debt, this issue.

Kershaw County (P. O. Camden), So. Caro.—*Bond Sale.*—On April 5 the Southern National Bank of Wilmington purchased the $40,000 5% 25-year coupon bridge-building bonds described in V. 88, p. 780, at 109.15 and accrued interest—a basis of about 4.394%. Twenty bids were received ranging in price from $40,018 to $43,660.

Kimball, Neb.—*Bond Sale.*—On April 3 the $16,000 6% 5-20-year (optional) registered water-works bonds described in V. 88, p. 840, were awarded to the Farwell Trust Co. of Chicago at 102.30 and accrued interest. Following are the bids:

Farwell Trust Co., Chicago	$16,376	J. H. Causey & Co., Denver	$16,000
Spitzer & Co., Toledo	16,177		

Lawrence County (P. O. Ironton), Ohio.—*Bond Sale.*—The $50,000 4% turnpike bonds described in V. 88, p. 897, were awarded on April 7 to Seasongood & Mayer of Cincinnati at 103.688 and accrued interest. The following proposals were received:

Seasongood & Mayer, Cin	a$51,844 00	C. E. Denison & Co., Cleve	a$50,905 75
Well, Roth & Co., Cin.	a51,503 40	Clev. Tr. Co., Cleveland.	a50,892 50
Union Sav.B.&T.Co.,Cin.	a51,385 00	McCoy & Co., Chicago	a50,753 00
Cent.Tr.&S.D.Co., Cin.	a51,275 00	Alb. Kleybolte & Co., Cin.	50,775 00
Barto Scott & Co., Colum.	a51,265 00	Fifth-Third Nat.Bk., Cin.	a50,607 50
Rudolph Kleybolte Co. Inc., Cincinnati	a51,265 00	First National Bank, Ironton	a50,325 00
Otis & Hough, Cleveland.	a51,077 85	First Nat. Bk., Cleveland	a50,254 00

Maturity $5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive.

Lexington, Dawson County, Neb.—*Bond Sale.*—On March 19 $16,000 5% 5-20-year (optional) sewerage and drainage bonds dated July 1 1908 were sold to Spitzer & Co. of Toledo at par. Denominations $1,000 and $500. Interest annual.

Lima School District (P. O. Lima), Allen County, Ohio.—*Bond Offering.*—In addition to the $22,000 school bonds to be offered at 12 m. April 12 (V. 88, p. 781) proposals will also be received at the same time and place by G. A. Herrett, Clerk Board of Education, for $6,000 refunding bonds. These securities answer the following description:

$22,000 5% coupon school-building bonds. Authority Section 3994, Revised Statutes. Maturity $1,000 yearly on April 12 from 1910 to 1931 inclusive.
6,000 5% coupon refunding bonds. Authority Section 2834*a*, Revised Statutes. Maturity $1,000 yearly on April 12 from 1910 to 1915 inclusive.

Denomination $1,000. Date April 12 1909. Interest semi-annually at the City Treasurer's office. Certified check for $1,000, payable to the Board of Education, is required.

Logan, Ohio.—*Bond Sale.*—On March 30 the $5,000 4% 1-10-year (serial) water-works-system-improvement bonds described in V. 88, p. 641 were sold, it is stated, to the Rempel Banking Co. of Logan at 100.60.

Lowell, Mass.—*Temporary Loan.*—Reports state that this city has borrowed $200,000 from Bond & Goodwin of Boston at 3% discount and $47 premium. Maturity seven months.

Mart, McLennon County, Tex.—*Bond Sale.*—On April 5 the $50,000 5% 20-40-year (optional) water-works bonds, described in V. 88, p. 781, were awarded to the First National Bank of Mart at 105.

Mason County (P. O. Mason), Tex.—*Bonds Voted.*—A proposition to issue $40,000 5% 10-40-year (optional) court-house-construction bonds carried at an election held March 27. The vote was about 300 "for" to about 40 "against". These securities will be offered for sale about June 1.

Millbury School District (P. O. Millbury), Wood County, Ohio.—*Bond Sale.*—On April 5 the $10,000 4½% 1-10-year (serial) building bonds described in V. 88, p. 781, were awarded to Hayden, Miller & Co. of Cleveland at 102.11 and accrued interest—a basis of about 4.086%. A list of the bids received follows:

Hayden, Miller & Co., Cleve.	$10,211	First Nat. Bank, Cleveland	$10,123
Sec. Sav. Bk. & Tr. Co., Tol.	10,180	W. R. Todd & Co., Cincinnati	10,101
Rodgers & Sons, Chagrin Falls	10,177	W. J. Hayes & Sons, Cleve.	10,097
Otis & Hough, Cleveland	10,156	Hoehler & Cummings, Toledo	10,087
New First National Bank, Columbus	10,129	First National Bank, Bowling Green	10,000

Modesto, Stanislaus County, Cal.—*Bond Sale.*—On March 31 $15,000 fire, $15,000 water, $15,000 sewer and $20,000 street-improvement 5% gold coupon bonds were sold. The State of California was the successful bidder, paying 107.50 and accrued interest. The bids received were as follows:

State of California	$69,875 00	J. D. Bradley	$69,100 00
James H. Adams & Co., Los Angeles	69,767 00	Barroll & Co., Los Angeles	68,987 50
W. R. Staats & Co., Pasadena	69,368 50	E. H. Rollins & Sons, San Francisco	68,776 50
G. Blauder & Co.	69,108 00	Oakland Bank of Savings, Oakland	68,660 00

All bidders offered accrued interest in addition to their bids. Denomination $500. Interest June 1 and Dec. 1 in Modesto. Maturity on Dec. 1 as follows: $2,000 yearly from 1909 to 1912 inclusive; $3,000 yearly from 1913 to 1925 incl., and $6,000 yearly from 1926 to 1928 inclusive.

Montcalm County (P. O. Stanton), Mich.—*Bonds Defeated.*—The $50,000 building bonds (V. 88, p. 396) were defeated at the election held April 6.

Morgantown School District (P. O. Morgantown), Monongalia County, W. Va.—*Bond Election.*—An election will be held May 8 to vote on the question of issuing $100,000 school bonds.

Morristown, Tenn.—*Bond Sale.*—During the early part of March the Harris Trust & Savings Bank of Chicago was awarded $25,000 5% 20-year water bonds dated April 1 1909.

Mountrail County (P. O. Stanley), No. Dak.—*Bond Sale.*—On April 3 $15,000 6% 2-year bonds to buy seed grain were awarded to the Osage National Bank of Osage at 101. A bid of $15,010 50 was also received from the Wells & Dickey Co. of Minneapolis. Denomination $500. Date April 1909. Interest semi-annual.

Narberth, Montgomery County, Pa.—*Bond Election.*—An election will be held April 20 to vote on the question of issuing $27,000 road-improvement bonds.

Nebraska (State of).—*School Bonds Purchased by State Funds.*—Purchases of school district bonds made by State Funds amounted to $54,700 in February and $35,750 in March.

Nevada, Story County, Iowa.—*Bond Election.*—An election will be held April 26 to vote on the question of issuing $20,000 sewer bonds.

Newman, Stanislaus County, Cal.—*Bond Election.*—An election will be held May 4 to vote on a proposition to issue $20,000 water-works bonds.

Newnan, Coweta County, Ga.—*Bond Election.*—An election will be held April 17 to vote on the question of issuing $16,000 5% school-improvement bonds. Date July 1 1909. Interest semi-annual. Maturity $2,000 in even years from 1912 to 1926 inclusive.

New Orleans, La.—*Bonds Not to be Re-offered at Present.*—Up to March 19 this city had not yet decided when the $4,000,000 4% coupon public-improvement bonds and the $200,000 school-teachers' salary bonds offered without success on Feb. 9 (V. 88, p. 463) would again be placed on the market.

Newport, Ky.—*Bond Offering.*—Proposals will be received until 5 p. m. April 12 by Chester A. Keslar, City Auditor, for the following coupon bonds:

$2,800 5% sewer bonds. Denominations $500 and $100. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1930
85,000 4% water-works bonds. Denomination $500. Interest semi-annually at the City Treasurer's office or at the Bank of America in New York City, at the option of the bidder. Maturity Jan. 1 1939.

Date Jan. 1 1909. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

New Rippey (P. O. Rippey), Greene County, Iowa.—*Bonds Voted.*—This town authorized the issuance of $7,000 bonds on March 29 by a vote of 91 to 35.

New Rochelle, N. Y.—*Bond Sale.*—On April 6 the $55,000 4½% registered school bonds described in V. 88, p. 841, were awarded to Wadsworth & Wright of New York City at 105.60. A list of the proposals received follows:

Wadsworth & Wright, N.Y.	$58,080 00	R. M. Grant & Co., N. Y.	$57,458 50
Ferris & White, N. Y.	57,844 05	Kountze Bros., New York	57,425 50
First Nat. Bank, Cleve.	57,761 00	Ed. Seymour & Co., N. Y.	56,795 75
Parkinson & Burr, N. Y.	57,705 13	Farson, Son & Co., N. Y.	55,449 35
W. N. Coler & Co., N. Y.	57,656 50	New Rochelle T.Co., N. R.	*25,625 00
N. W. Harris & Co., N. Y.	57,495 35	Nor.SideS.B., New Rochelle	a5,050 00

* For $25,000 bonds. *a* For $5,000 bonds.

Maturity on May 1 as follows: $3,000 yearly from 1915 to 1931 inclusive and $2,000 in 1932.

Newton, Jasper County, Iowa.—*Bonds Defeated.*—Returns indicate that a proposition to issue $35,000 gas-plant bonds met with defeat at an election held March 29.

New York State.—*Bond Offering.*—Proposals will be received until 12 m. April 29 by Charles H. Gaus, State Comptroller, at his office in Albany, for $10,000,000 3% gold coupon or registered canal improvement bonds. Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1959. Bonds are exempt from taxation. Certified check, cash or bank draft for 2% of bonds bid for, drawn on a bank or trust company of Albany or New York City, and made payable to the State Comptroller, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norton, Norton County, Kans.—*Bond Sale.*—On March 3 $18,000 4½% 20-30-year (optional) water-works-extension bonds were purchased by the State School Fund at par. Denomination $1,000. Date April 1 1909. Interest semi-annual.

Norwood, Ohio.—*Bond Sale.*—Reports state that the three issues of 4½% 1-10-year (serial) bonds offered on April 5 and described in V. 88, p. 898, were awarded as follows:

$1,465 40 Ida Street sewer bonds to the Provident Savings Bank & Trust Co. of Cincinnati.
1,247 57 Ross Avenue bonds to the German National Bank of Cincinnati.
3,379 94 Madison Road bonds to the First National Bank of Norwood.

Oakley, Ohio.—*Bond Sale.*—The $3,500 4½% 30-year street bonds, V. 88, p. 898, were sold on April 6 to the Oakley Bank of Oakley at 103.40 and accrued interest—a basis of about 4.298%. The following bids were received:

Oakley Bank, Oakley	$3,619 00	Central Trust Co., Cin.	$3,605 50
Seasongood & Mayer, Cin.	3,614 80	First Nat. Bank, Norwood	3,605 00

Ocean City, Cape May County, N. J.—*Bond Sale.*—Ira S. Champion of Ocean City, has bought $5,000 fire-engine bonds. Mr. Champion is City Treasurer.

Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.—*Bond Sale.*—On April 5 the $75,000 4% coupon or registered school bonds described in V. 88, p. 898, were bought by the First National Bank of Cleveland at 100.65 and accrued interest. Following are the bids:

First Nat. Bank, Cleve.	$75,487 50	Farson, Son & Co., N. Y.	$75,067 50
W. J. Hayes & Sons, Clev.	75,817 50	N. W. Harris & Co., N. Y.	75,060 75
Exchange Nat. Bk., Olean	75,281 25		

Maturity $1,000 in 1915; $11,000 from 1919 to 1929 inclusive; $60,000 from 1930 to 1944 inclusive and $3,000 in 1945.

Omaha, Neb.—*Bond Sale.*—On April 5 the $200,000 4½% 20-year coupon bonds described in V. 88, p. 898, were awarded, it is stated, to the W. R. Compton Bond & Mortgage Co. of St. Louis at 107.630.

Oneida, Madison County, N. Y.—*Bonds Defeated.*—An election held April 5 resulted in the defeat of a proposition to issue $35,000 fire-house and $75,000 water bonds.

Otsego, Allegan County, Mich.—*Bond Sale.*—An issue of $10,000 water bonds voted on March 8 has been disposed of to a local investor.

Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.—*Bond Sale.*—On April 3 the $6,000 5% 2-13-year (serial) coupon building bonds described in V. 88, p. 898, were awarded to the Closter National Bank of Closter at 101.25 and accrued interest—a basis of about 4.80%. Following are the bids:

Closter Nat. Bank, Closter	101.25	Farson, Son & Co., New York	100.05
R. M. Grant & Co., New York	100.69	North. N.J. Tr. Co., Edgew'ter	100.00

Paris, Henry County, Tenn.—*Price Paid for Bonds.*—We are informed that the price paid for the $40,000 5% 30-year bonds awarded on March 22 to McCoy & Co. of Chicago (V. 88, p. 898) was 104.31. Denomination $1,000. Date April 1 1909. Interest semi-annual.

Pavo, Thomas County, Ga.—*Price Paid for Bonds.*—We are informed that the price paid for the $12,000 5% water-works and school-building bonds disposed of on March 23 (V. 88, p. 898) was par. Denomination $1,000. Date 1908. Interest January. Maturity $1,000 yearly from 1915 to 1926 inclusive.

Poughkeepsie, N. Y.—*Bond Sale.*—On March 30 $115,000 4% 20-year registered bonds were disposed of to the Poughkeepsie Savings Bank of Poughkeepsie as follows: $25,000 at 100.42, $40,000 at 100.66 and $50,000 at 100.76. Denomination $1,000. Date March 1 1909. Interest semi-annual.

Ravenna, Ohio.—*Bond Sale.*—On April 5 the $27,200 4½% 1-10-year (serial) coupon refunding bonds described in V. 88, p. 783, were awarded, it is stated, to the Second National Bank of Ravenna.

Ray County (P. O. Richmond), Mo.—*Bonds Voted.*—A proposition to issue $25,000 5% poor-house-construction bonds carried by a vote of 1,517 to 729 at an election held March 6. Maturity "one and two years."

Robeson County (P. O. Lumberton), No. Caro.—*Bond Sale.*—On April 5 E. H. Rollins & Sons of Boston were awarded the $25,000 5% 30-year coupon funding bonds described in V. 88, p. 899, at 110.531 and accrued interest—a basis of about 4.368%. A list of the bidders follows:

E. H. Rollins & Sons, Bost	$27,632 75	A. B. Leach & Co., Chic.	$26,542 50
A. J. Hood & Co., Detroit	27,500 00	S. A. Kean, Chicago	26,225 00
Seasongood & Mayer, Cin.	27,334 50	W. R. Todd & Co., Cin.	25,521 00
Union S.B & Tr. Co., Cin.	27,300 00	Western-German Bk., Cin.	25,510 00

Rockport, Essex County, Mass.—*Temporary Loan.*—A loan of $25,000 maturing in eight months has been negotiated, it is stated, with the Cape Ann National Bank at 3% discount and a premium of 50 cents.

St. Bernard School District No. 4 (P. O. Cincinnati), Ohio.—*Bond Sale.*—The $35,000 4% school-improvement bonds described in V. 88, p. 899, were sold on April 2 to the Western-German Bank of Cincinnati at 102.76 and accrued interest. A list of the proposals received follows:

Western-German Bk., Cin.	$35,966 00	Cen. Tr. & Safe D. Co., Cin	$35,703 50
R. Kleybolte Co., Inc. Cin.	35,927 50	A. Kleybolte & Co., Cin.	35,700 00
Weil, Roth & Co., Cincin.	35,927 50	Atlas Nat. Bk., Cincin.	35,526 50
S. Kuhn & Sons, Cin.	35,829 50	First Nat. Bank, Cleve.	35,389 00
Citizens' Bank, St. Bern.	35,787 00	Prov. S. Bk. & Tr. Co., Cin.	35,262 50
Seasongood & Mayer, Cin.	35,735 75	Farson, Son & Co., Chic.	35,012 50

Maturity on April 15 as follows: $2,000 in 1911 and $1,000 yearly from 1912 to 1944 inclusive.

St. Petersburg, Hillsboro County, Fla.—*Bonds Voted.*—This city on March 23, by a vote of 190 "for" to 29 "against," authorized the issuance of the $75,000 5% 30-year bonds mentioned in V. 88, p. 325.

Salamanca Union Free School District No. 4 (P. O. Salamanca), Cattaraugus County, N. Y.—*Bond Sale.*—On March 31 the $90,000 4½% school-building bonds described in V. 88, p. 842, were sold to Adams & Co. of New York City at 104.307. The following bids were received:

Adams & Co., New York	$93,877 00	First National Bk., Cleve.	$92,601 00
W. N. Coler & Co., New York	93,716 00	First Nat. Bk., Salamanca	90,000 00
		Dowd & Quigley, Salaman	a10,131 99
		Jos. Nelson & Co., Dunk.	a10,205 00

a For $10,000 bonds.

A bid was also received from W. J. Hayes & Sons of Cleveland. Maturity on Nov. 1 as follows: $2,000 yearly from 1911 to 1920 inclusive, $3,000 yearly from 1921 to 1930 inclusive and $4,000 yearly from 1931 to 1940 inclusive.

Shamokin, Northumberland County, Pa.—*Bond Sale.*—The $55,000 4% street-paving bonds offered on April 6 (V. 88, p. 784) were sold to Hayden, Miller & Co. of Cleveland for $56,284—the price thus being 102.334. Denominations $500 and $1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1939, part being subject to call in each of the years 1914, 1919 and 1929. Bonds are free from State tax.

South Sharon, Mercer County, Pa.—*Bond Sale.*—Lawrence Barnum & Co. of Philadelphia have purchased $60,000 4½% 30-year improvement bonds, it is stated, for $62,000—the price thus being 103.333.

Stigler, Haskell County, Okla.—*Bond Sale.*—This city has sold $17,000 school bonds recently voted.

Swampscott, Essex County, Mass.—*Bond Sale.*—On April 2 the $90,000 3½% 1-30-year (serial) gold coupon water bonds described in V. 88, p. 899, were awarded to N. W. Harris & Co. of Boston at 101.577 and accrued interest—a basis of about 3.369%. Following are the bids:

N. W. Harris & Co., Boston	101.577	E. H. Rollins & Sons, Boston	101.271
Blodget, Merritt & Co., Bos.	101.52	Amer Banking Co., Boston	101.229
Blake Bros. & Co., Boston	101.49	Graham, Moore & Co.	101

Tacoma, Pierce County, Wash.—*Bond Sale.*—We are informed by wire that the $300,000 20-year "Tacoma Electric Light and Power system bonds" described in V. 88, p. 643, were sold on April 5 to N. W. Halsey & Co. of Chicago at 105.15 for 4½s—a basis of about 4.12%.

Tonkawa, Kay County, Okla.—*Bond Sale.*—R. J. Edwards of Oklahoma City has bought $18,500 electric-light, $5,000 sewer and $13,500 water-works-extension 5½% 20-year bonds. Denomination $500. Date Jan. 1 1909. Interest semi-annually at the fiscal agency in New York City.

Troy, N. Y.—*Certificate Sale.*—On March 29 $100,000 4% certificates of indebtedness were awarded to H. W. Gordinier,

City Comptroller, as trustee for the sinking funds, at 100.40. Maturity October 19 1909.

Texarkana, Tex.—*Bond Sale.*—On April 2 the four issues of 5% 5-40-year (optional) coupon bonds, aggregating $136,000, V. 88, p. 784, were awarded to Spitzer & Co. of Toledo at 102.241 and accrued interest. Following are the bids:

Spitzer & Co., Toledo	a$139,048 00
Woodin, McNear & Moore, Chicago	a138,343 75
E. H. Rollins & Sons, Chicago	a137,723 00
McCoy & Co., Chicago	a137,510 00
Texarkana National Bank, Texarkana	137,360 00
Harris Trust & Savings Bank, Chicago (for $125,000 school bds.)	a125,975 00
Thos. J. Bolger & Co., Chicago (for $125,000 bonds)	a125,511 00

a And accrued interest.

These securities were registered by the State Comptroller on March 27.

Vernon, Wilbarger County, Tex.—*Bonds Registered.*—The following 4% 3-25-year (optional) bonds were registered by the State Comptroller on March 23: $15,000 for waterworks, $10,000 for a school building, $10,000 for sewers and $5,000 for a city hall.

Verona School District (P. O. Verona), Essex County, N. J.—*Bonds Defeated.*—An issue of $4,000 school-site bonds was defeated by a vote of 15 "for" to 37 "against" at an election held April 5.

Vinita School District (P. O. Vinita), Craig County, Okla.—*Bond Election.*—Reports state that it has been decided to call an election to vote on a proposition to issue $60,000 bonds.

Wappinger Falls Union Free School District No. 2 (P. O. Wappinger Falls), Dutchess County, N. Y.—*Bond Sale.*—On April 1 the Wappinger Savings Bank of Wappinger Falls was awarded $5,000 building bonds at par for 3.90s. Denomination $1,000. Date May 1 1909. Interest Nov. 1.

Warren, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 10) by Chas. B. Selby, City Auditor, for $5,000 5% coupon storm-sewer bonds. Authority, Section 100 of Municipal Code. Denomination $250. Date March 1 1909. Interest semi-annually at the Union National Bank in Warren. Maturity $500 each six months from March 1 1910 to Sept. 1 1914 inclusive. Bonds are exempt from all taxation. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—*Bond Sale.*—On April 5 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded the $10,000 4½% 1-10-year (serial) coupon refunding bonds described in V. 88, p. 899, at 101.53 and accrued interest—a basis of about 4.186%.

Watervliet, Albany County, N. Y.—*Bond Offering.*—Thomas F. Mahar, Chamberlain, is offering at public auction at 12 m. April 12 the $70,000 4½% funding bonds mentioned in V. 88, p. 705. Authority Chapter 117 of the Laws of 1909. Denomination $1,000. Date April 15 1909. Interest Jan. 15 and July 15. Maturity $2,000 yearly on April 15 from 1914 to 1948 inclusive. Delivery of bonds April 15 1909.

Weehawken Township School District, Hudson County, N. J.—*Bond Sale.*—On April 3 the $55,000 4% 25-year coupon bonds described in V. 88, p. 900, were bought by H. L. Crawford & Co. of New York City at 101.273 and accrued interest—a basis of about 3.92%. Following is a list of the bids received:

H. L. Crawford & Co	$55,700 15	R. M. Grant & Co	$55,033 00
John D. Everitt & Co	55,317 35	Farson, Son & Co	53,350 00

The above bidders are all of New York City.

Wendelin Special School District, Ohio.—*Bond Sale.*—On March 27 $3,200 5% school bonds were awarded to the Fort Recovery Banking Co. at 104.703 and accrued interest. Following is a list of the bidders:

Fort Recovery Bkg. Co	$3,350 50	Commercial Bank	$3,245 00
St. Henry Bank, St. Henry	3,304 50	Citizens' Bank	3,210 00
First Nat. Bank, Celina	3,298 80	W. J. Hayes & Sons, Clev	3,207 00

A bid was also received from the People's Bank.

Authority Sections 3991 and 3992 of the Revised Statutes. Denominations $200, $300, $500, $600 and $700. Date April 20 1909. Interest annually at the office of the District Treasurer. Maturity $200 on April 20 1910, $500 on April 20 1911, $600 on April 20 in each of the years 1912 and 1913, $700 on April 20 1914, $300 on April 20 1915 and $300 on Oct. 20 1915.

West Hoboken School District, Hudson County, N. J.—*Price Paid for Bonds.*—The price paid for the $50,000 4%

NEW LOANS.

$50,000

City of Hoboken, N. J.

PLAYGROUND BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 29th day of March, 1909, and duly approved on the 29th day of March, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Playground Bonds" in the amount of fifty thousand dollars ($50,000), to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, will be received at the regular meeting of the Council to be held

Wednesday Afternoon Apr. 28, '09

AT 4 O'CLOCK.

Bids will be received for one or more, or all, of said bonds, which shall be of the denomination of $1,000 each, to run consecutively from 1 to 50, both inclusive, to be registered or coupon, at the option of the bidder.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certfied check or cash for 5 per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

Blodget, Merritt & Co.

BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

Established 1885.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

STATE OF NEW YORK

CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated January 1, 1909 Due January 1, 1959

$10,000,000

In Coupon or Registered Form

Will be Sold Thursday, April 29, 1909,

AT 12 O'CLOCK NOON

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.

1-25-year (serial) coupon (with privilege of registration) school-building bonds sold on Feb. 10 to O'Connor & Kahler of New York City (V. 88, p. 900) was 101.166. This is on a basis of about 3.885%.

West Point, Clay County, Miss.—*Bond Election.*—An election will be held April 12 to vote on a proposition to issue $17,500 city-hall bonds.

White Plains, N. Y.—*Bond Sale.*—The $35,000 5% 10-year current-indebtedness bonds described in V. 88, p. 706, were bought on April 5 by the First National Bank of Cleveland at 107.20—a basis of about 4.115%.

Bonds Not Sold.—There were no bidders for the $27,000 30-year water and the $12,000 25-year sewer 4% bonds offered on the same day.

Whiting, Lake County, Ind.—*Bond Sale.*—This city on April 5 disposed of $25,000 5% park-improvement bonds to the Farwell Trust Co. of Chicago at 109.767. A list of the bidders follows:

Farwell Trust Co., Chic.	$27,441 75	W. J. Hayes & Sons, Clev.	$26,722 50
Breed & Harrison, Cin.	27,127 00	First Nat. Bk., Hammond	26,687 50
Marion Tr. Co., Indianap.	27,101 00	McCoy & Co., Chicago	26,525 00
W. R. Todd & Co., Cin.	27,011 00	Seasongood & Mayer, Cin.	26,384 00
Miller, Adams & Co., Ind.	26,890 00	N. W. Halsey & Co., Chic.	26,137 50
R. Kleybolte Co. Inc., Ch.	26,750 00	S. A. Kean, Chicago	26,000 00

Denomination $500. Date April 1 1909. Interest Jan. and July. Maturity from July 1 1910 to 1934 inclusive.

Wilkinsburg, Allegheny County, Pa.—*Correction.*—We are advised that the amount of 4% high-school bonds disposed of on March 20 to N. W. Halsey & Co. of Philadelphia was $102,000 and not $100,000 as reported in V. 88, p. 900. The price paid was 101.293. Denomination $1,000. Date Nov. 16 1908. Interest semi-annual. Maturity Nov. 16 1938.

Wilmington, Del.—*Bond Offerings.*—Proposals will be received until 12 m. April 21 by Howard D. Ross, City Treasurer, for $250,000 street and sewer-improvement and $25,000 park-system-extension and improvement 4% Sinking Fund Loan bonds. Denomination $50 or multiples thereof. Date April 21 1909. Interest April 1 and Oct. 1. Maturity $60,200 on Oct. 1 1931; $94,750 on April 1 1932; $97,600 on Oct. 1 1932 and $22,450 on April 1 1933. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington." is required. Purchaser to pay accrued interest. Delivery of bonds April 28 1909.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

In addition to the above, proposals will also be received until 12 m. April 28 by the Clerk of the City Council for $100,000 4% gold water-works bonds. Maturity on May 1 as follows: $25,000 in 1921, $60,000 in 1922 and $15,000 in 1923. Bid to be made on form furnished by the United States Mortgage & Trust Co. of New York City or by William P. White, Chairman Finance Committee.

Winlock, Lewis County, Wash.—*Bonds Not Sold.*—No bids were received for the $15,000 water bonds offered (V. 88, p. 398) on March 31.

Woodbine School District (P. O. Woodbine), Harrison County, Iowa.—*Bond Sale.*—The $33,000 5-10-year (optional) building bonds for which bids were advertised until April 1 (V. 88, p. 842) were awarded to the Security Trust Co. of St. Paul as 4¼s at par less $40 for legal expenses. The bids received were as follows:

Security Trust Co., St. Paul—Par, less $40 for expenses for 4¼s.
John Nuveen & Co., Chicago—Par, less $985 for 4s.
Wm. R. Compton Bond & Mortgage Co., St. Louis—$33,337 for 4½s and par, less $650 for expenses, for 4s.
A. G. Edwards & Sons, St. Louis—$33,475 for 5s; par, less $1,100 for expenses, for 4s, and par, less $200 for expenses, for 4½s.
Farson, Son & Co., Chicago—Par, less $1,310 for expenses, for 4s.
Spitzer & Co., Toledo—Par, less $1,980 for expenses, for 4s.
Harris Trust & Savings Bank, Chicago—Par, less $100 for expenses, for 4½s.
A. J. Hood & Co., Detroit—$33,050 for 4½s.
Woodbine Savings Bank, Woodbine—Par, for 4½s.
Chas. H. Coffin, Chicago—$33,510 for 5s.
S. A. Kean, Chicago—$33,528 for 5s.

Denomination $1,000. Date June 1 1909. Interest semi-annual.

Wormlesburg School District (P. O. Wormlesburg), Cumberland County, Pa.—*Bonds Awarded in Part.*—We are ad-

NEW LOANS.

Hudson County, New Jersey, Gold Bonds

$1,000,000 4% 50-Year Park Bonds.
800,000 4% 40-Year Court House Bonds.

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson passed at a meeting held Thursday, April 1, 1909, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

WEDNESDAY, APRIL 21, 1909
at 4 o'clock P. M.

for the sale of bonds for the following improvements, viz.:

(1) $1 000,000 Hudson County Park Bonds, to be issueds under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902

(2) $800,000 for the building of the New Court House, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to facilitate the acquirement of lands and the erection of buildings for county purposes," approved March 19th, 1901, and the acts amendatory thereof and supplemental thereto.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually, and to bear date the first day of May, 1909. Said bonds to be coupon bonds, with the privilege of registration both as to principal and interest.

The $1,000,000 issue to run for a period of fifty years from date, and will have the certification of the U. S. Mortgage & Trust Company of New York City, and the legality thereof approved by Messrs. Delafield & Longfellow, of New York City. The $800,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of STEPHEN M. EGAN, COUNTY COLLECTOR, or cash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the county so to do.

WALTER O'MARA, Clerk.

NEW LOANS.

$275,000
CITY OF
WILMINGTON, DEL.
SINKING FUND LOAN

Sealed bids will be received for $275,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, APRIL 21st, 1909. Bonds will date from April 21st, 1909, in denominations of fifty dollars or multiples thereof, and bear interest at the rate of four per cent payable semi-annually on April 1st and October 1st, and mature as follows: $60,200 on October 1st, 1931; $94,750 on April 1st, 1932; $97,600 on October 1st, 1932, and $22,450 on April 1st, 1933; $250,000 of said issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits; $25,000 to be used by the Board of Park Commissioners to pay for the extension of the Park System of the City of Wilmington, and for the improvement of the parks of said City.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds, with accrued interest from April 21st, 1909, at or before 12 o'clock M., April 28th, 1909.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "Proposals for Sinking Fund Loan."

(Attest) HOWARD D. ROSS,
City Treasurer.
Wilmington, Del.

Cuban Securities
A SPECIALTY

FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St
Telephone 1558 Bryant

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

HUNT, SALTONSTALL & CO.,
Members of New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

$200,000
City of Reading, Pennsylvania
4 per cent Refunding Bonds
Legal for Massachusetts, New York and Pennsylvania. Maturing $40,000 April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA, PA

$250,000
ATLANTIC CITY, N.J.,
Public Park Bonds

Bids Received until 12 o'clock M. April 10, 1909.

The City of Atlantic City will receive sealed proposals for $250,000 Public Park Bonds in denominations of $1,000 each, dated July 1, 1908, maturing July 1, 1943, with interest at 4½ per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

Bonds will be delivered to the purchaser on or about April 20, 1909.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller $5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company, of New York.

Circular letter giving full particulars and blank form of proposal forwarded on application to

A. M. HESTON,
Comptroller.

vised that half of the $4,500 4½% 10-30-year (optional) school-building and improvement bonds voted on Feb. 16 (V. 88, p. 524) have been sold to local investors.

Worthington Independent School District No. 5 (P. O. Worthington), Nobles County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. April 12 by G. W. Patterson, President School Board, for $33,000 4% refunding bonds. Authority Chapter 10, and Sub-divisions 4 and 5, Section 784, Revised Laws of 1905. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity April 1 1924. Certified check for $500 is required.

Wyoming County (P. O. Pineville), W. Va.—*Bonds Defeated.*—A proposition to issue $50,000 6% bonds was defeated at an election held March 30.

Canada, its Provinces and Municipalities.

Alameda School District No. 330, Sask.—*Debenture Offering.*—Proposals will be received until 10 o'clock April 20 by E. B. Truscott, Secretary-Treasurer, for $14,000 debentures. Rate of interest to be named in bid. Maturity part yearly on Nov. 1 from 1910 to 1929 inclusive.

Athens, Ont.—*Debenture Offering.*—Proposals will be received up to April 16 for $8,574 82 5% debentures. G. F. Donnelley is Village Clerk.

Barrie, Ont.—*Debenture Sale.*—On April 2 the $12,000 4½% light-plant-extension debentures described in V. 88, p. 586, were bought by Wm. C. Brent of Toronto at 102.991 and accrued interest. Fourteen bids in all were received. Among these were the following:

Wm. C. Brent, Toronto	*$12,359	Steiner, Dunlop & Co., Tor.	*$12,264
Mercantile Trust Co	*12,312	Ontario Sec. Co., Tor	*12,217
Hanson Bros., Montreal	*12,275	G. A. Stimson & Co., Tor	*12,215
H. O'Hara & Co., Toronto	*12,268	Investment Securities Co	*12,175

* And accrued interest.

Maturity part yearly on Jan. 16 for twenty years.

Belvidere School District No. 2248, Sask.—*Debenture Sale.*—An issue of $1,500 5¾% school-house debentures was disposed of about March 1 to Nay & James of Regina at 100.25. Denomination $150. Interest April 1. Maturity part on April 1 in each of the years 1910, 1911 and 1912.

Berlin, Ont.—*Debenture Sale.*—According to reports, $44,163 5% debentures have been awarded to W. C. Brent of Toronto.

Birtle, Man.—*Debenture Sale.*—The following debentures were sold during March to the Dominion Securities Corporation, Ltd., of Toronto:

$3,000 6% town-hall debentures due part yearly for twenty years.
5,000 4% 20-year telephone debentures.

Brockville, Ont.—*Debenture Sale.*—On April 6 the five issues of 4% and 4½% coupon debentures aggregating $25,310 80, described in V. 88, p. 901, were awarded to the British-American Security Co. at 100.61 and accrued interest. Following are the bids:

British-American Sec. Co.	$25,465 00	Aemilius Jarvis & Co., Tor.	$25,069 00
G. A. Stimson & Co., Tor.	25,353 00	W. A. MacKenzie & Co., Tor.	25,058 00
Wm. C. Brent, Toronto	25,329 00	Ontario Secur. Co., Tor.	25,017 00
Hanson Bros., Montreal	25,312 53	Dominion Securities Corp., Ltd., Toronto	24,900 00
Wood, Gundy & Co., Tor.	25,200 00	R. C. Matthews & Co.	24,776 00
Steiner, Dunlop & Co., Tor.	25,145 00		

Chelton School District, Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto have purchased, it is stated, $1,200 6% 10-year debentures.

Fort Frances, Ont.—*Debenture Sale.*—During March G. A. Stimson & Co. of Toronto purchased $25,000 5% water-works debentures dated April 1909 and maturing part yearly for 30 years.

Haileybury, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were the successful bidders for two issues of 5% fire-hall and sewerage bonds, aggregating $11,000, sold during March. One issue matures part yearly for 10 years, while the other matures part yearly for 30 years. They are dated May 1909.

Hudson Township, Ont.—*Debenture Sale.*—The Ontario Securities Corporation of Toronto has purchased $5,000 5% 20-year road-improvement debentures and $2,600 5% 20-year school debentures.

Kelowna, B. C.—*Correction.*—We are advised that the amount of debentures recently awarded to the Dominion Securities Corporation, Ltd., of Toronto, aggregates $56,500

NEW LOANS.

$100,000
WILMINGTON, DEL.
4% BONDS

$100,000 Wilmington, Delaware, Water Works four per cent Gold Bonds, maturing $25,000 May 1 1921, $60,000 May 1 1922 and $15,000 May 1 1923, will be sold at 12 o'clock noon, April 28th, 1909, at office of Clerk of Council, Wilmington, Delaware. Bids must be on forms which can be had on application to United States Mortgage & Trust Company of New York or to undersigned.

WILLIAM P. WHITE,
Chairman, Finance Committee,
Wilmington, Delaware.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

CHELTEN TRUST COMPANY
5614 Germantown Avenue,
Philadelphia, Pa.
Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

INVESTMENTS.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD
BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

MISCELLANEOUS.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited

NATIONAL LIGHT,
HEAT & POWER CO.
GUARANTEED
BONDS All Issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

THE AMERICAN MFG CO.
MANILA, SISAL AND JUTE
CORDAGE.
65 Wall Street, - New York

WEBB & CO.,
INVESTMENT SECURITIES.
74 BROADWAY, NEW YORK

Wilkinson, Reckitt, Williams & Co.
CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK
52 Broadway
CHICAGO
Marquette Bldg.
PHILADELPHIA
Mutual Life Bldg.
LONDON, ENGLAND
Leadenhall Bldgs.

and not $58,500, as reported in V. 88, p. 707. They carry 6% interest and mature in 30 years.

Ladysmith, B. C.—*Debenture Sale.*—An issue of $25,000 5% electric-light debentures was purchased by G. A. Stimson & Co. of Toronto during the month of March. Maturity June 1933.

Liverpool, N. S.—*Debenture Sale.*—An issue of $9,000 4½% debentures due in 1937 has been purchased, it is stated, by W. C. Brent of Toronto.

Manito School District, Man.—*Debenture Sale.*—During March this district sold $1,200 6% school-building bonds dated March 1909 and due part yearly for twelve years. G. A. Stimson & Co. of Toronto were the successful bidders.

Manitoba (Province of).—*Debenture Offering.*—Proposals will be received until May 1 by Hugh Armstrong, Provincial Treasurer, for $200,000 Provincial, $50,000 Western Judicial District and $12,000 Northern Judicial District 4% debentures. Denomination "not less than $500." Interest semi-annual. Maturity in 1949.

Moose Jaw, Sask.—*Debentures Voted and Sold.*—The $38,000 4½% 40-year sewer and water-extension debentures mentioned in V. 88, p. 844, were authorized by a vote of 124 "for" to 16 "against" at the election held March 29. These debentures, we are informed, have been awarded to Nay & James of Regina for $38,027 45, the price thus being 100.072.

New Westminster, B. C.—*Debenture Sale.*—The Royal Securities Corporation, Ltd., of Halifax, has purchased $60,000 5% 20-year local-improvement debentures.

Notre Dame de Grace, Que.—*Debenture Sale.*—The Royal Securities Corporation, Ltd., of Montreal has been awarded $73,000 4½% local-improvement debentures dated Nov. 1 1908 and due Nov. 1 1948.

Robson School District, Sask.—*Debenture Sale.*—An issue of $1,200 6⅞% school-building bonds was disposed of last month to G. A. Stimson & Co. of Toronto. Date March 1909. Maturity part yearly for 20 years.

St. Romerald d'Etchemin, Que.—*Debentures Voted.*—The election held Feb. 15 resulted in a vote of 150 "for" to 1 "against" the issuance of the $55,000 5% 30-year sewer debentures mentioned in V. 88, p. 466.

Springhill, Cumberland County, N. S.—*Description of Debentures.*—The three issues of debentures, aggregating $37,000, awarded to the Royal Securities Corporation, Ltd., of Halifax (V. 88, p. 844), answer the following description:

$20,000 4½% water-works debentures dated April 6 1908 and due Apr. 6 1938.
10,000 4% local-improvement debentures dated Nov. 10 1906 and due Nov. 10 1936.
7,000 4½% local-improvement debentures dated July 1 1908 and due July 1 1928.

Denomination $1,000. Interest semi-annually at Springhill. Total debt, including this issue, $174,000. Assessed valuation $810,590.

Swift Current, Sask.—*Debenture Offering.*—Further details are at hand relative to the offering on April 15 of the $12,000 6% 20-year coupon public-improvement and fire-protection debentures mentioned in V. 88, p. 844. Proposals for these debentures will be received until 12 m. on that day by G. W. Billbrough, Secretary-Treasurer. Date May 1 1909. Interest payable at the Northern Bank of Canada in Swift Current.

Toronto, Ont.—*Proposed Bond Issue.*—Reports state that Mayor Oliver and City Treasurer Coady will leave about April 12 for London, Eng., where they propose to sell $6,000,000 city bonds. Proceeds of the sale will be used for such works as the electric-power-distribution plant, trunk sewer, filtration plant, water-works extension, &c.

Wellesley Township (P. O. St. Clement), Ont.—*Debenture Sale.*—On April 1 the $4,750 4½% gold drainage debentures described in V. 88, p. 786, were awarded to the Ontario Government at 103.527 and accrued interest. The following bids were received:

Ontario Government	*$4,917 55	W. A. MacKenzie & Co., Toronto	*$4,725 00
Steiner, Dunlop & Co., Tor.	*4,801 00		
A. E. Ames & Co., Toronto	*4,789 00	Dominion Securities Corporation, Ltd., Toronto	*4,713 00
Wm. C. Brent, Toronto	*4,763 50		
G. A. Stimson & Co., Tor.	*4,761 00	H. O'Hara & Co., Toronto	*4,695 00
Ontario Securities Co., Ltd., Toronto	*4,757 00	C. A. Kennedy & Co., Montreal, on a basis of	4¾%

* And accrued interest.

Maturity part yearly on Nov. 18 from 1909 to 1923 inclusive.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 65

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President*

TRUST COMPANIES.

Manhattan
Trust
Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES
MORTGAGE & TRUST
COMPANY
NEW YORK

CAPITAL, $2,000,000.00 SURPLUS, $4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in All Fiduciary Capacities. Certifies Municipal and Corporation Bonds

55 Cedar St.
73rd St. & B'way 125th St. & 8th Ave

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Electric Railway Section (Three Times Yearly)

VOL. 88. SATURDAY, APRIL 17 1909. NO. 2286.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Apr. 17 have been $3,112,069,373, against $2,826,110,477 last week and $2,186,047,619 the week last year.

Clearings—Returns by Telegraph Apr. 17	1909.	1908.	%
New York	$1,613,848,141	$1,062,867,328	+50.9
Boston	155,807,169	126,747,068	+22.9
Philadelphia	125,259,795	98,144,826	+27.7
Baltimore	26,066,518	15,503,463	+68.1
Chicago	226,603,951	199,959,089	+13.3
St. Louis	57,510,877	41,444,979	+38.8
New Orleans	14,763,144	12,178,559	+21.2
Seven cities, 5 days	$2,219,859,595	$1,556,845,312	+42.6
Other cities, 5 days	405,286,491	325,000,219	+24.7
Total all cities, 5 days	$2,625,146,086	$1,881,845,531	+39.5
All cities, 1 day	486,923,287	204,202,088	+60.1
Total all cities for week	$3,112,069,373	$2,186,047,619	+42.4

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 10, for four years.

Clearings at—	*Week ending April* 10.				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,727,311,719	1,177,451,407	+46.7	1,881,534,411	2,044,054,946
Philadelphia	110,780,922	106,532,395	+4.0	143,376,479	133,904,262
Pittsburgh	42,222,155	41,125,225	+2.7	55,734,365	45,124,541
Baltimore	23,550,892	21,196,838	+11.1	28,137,732	25,508,878
Buffalo	8,698,029	7,697,316	+13.0	8,305,871	7,692,279
Washington	6,980,998	6,064,976	+15.1	6,289,799	5,897,843
Albany	4,567,973	5,686,045	—19.7	7,696,601	5,291,836
Rochester	3,583,365	3,029,902	+18.3	3,587,554	3,833,680
Scranton	2,151,582	2,238,613	—3.9	2,191,287	1,848,442
Syracuse	2,365,253	2,009,359	+17.7	2,005,659	1,623,062
Reading	1,526,260	1,493,879	+2.2	1,833,443	1,627,815
Wilmington	1,139,828	1,126,969	+1.2	1,422,945	1,340,048
Wilkes-Barre	1,301,913	1,135,599	+14.7	1,248,877	1,215,470
Wheeling	1,480,781	1,337,605	+10.7	1,284,472	1,079,759
Harrisburg	1,300,000	848,960	+53.1	1,009,635	-------
York	1,002,124	1,076,267	—6.9	-------	-------
Erie	572,369	584,838	—2.1	748,319	568,907
Greensburg	431,807	531,537	—18.8	573,110	501,928
Binghamton	571,600	480,100	+19.1	618,700	547,800
Chester	389,213	483,749	—19.5	499,847	557,176
Altoona	302,038	321,982	—6.2	-------	-------
Franklin	232,257	273,709	—15.1	275,331	257,338
Trenton	1,105,507	Not included	In total		
Total Middle	1,942,463,078	1,382,727,270	+40.5	2,148,374,437	2,282,476,010
Boston	161,483,761	126,885,548	+28.0	170,257,586	163,778,254
Providence	6,701,400	5,521,300	+21.4	7,636,100	8,002,400
Hartford	3,692,599	3,183,284	+16.0	3,939,508	3,119,043
New Haven	2,725,385	2,297,097	+18.6	2,713,936	2,300,056
Springfield	1,922,349	1,774,799	+8.3	2,137,618	1,984,051
Portland	1,669,240	1,614,600	+3.4	2,060,378	1,752,596
Worcester	1,475,145	1,402,459	+5.2	1,903,320	1,753,235
Fall River	1,232,314	783,992	+57.3	1,063,908	887,405
New Bedford	899,545	592,907	+51.8	753,814	599,573
Lowell	470,754	466,056	+1.0	598,618	506,329
Holyoke	429,420	361,714	+18.7	485,333	429,765
Total New Eng.	182,701,912	144,186,756	+26.7	193,550,119	185,113,207

Clearings at—	*Week ending April* 10.				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	242,000,686	213,169,003	+13.5	231,776,481	216,662,311
Cincinnati	25,187,500	24,387,300	+3.3	31,778,250	26,851,050
Cleveland	15,420,573	13,547,990	+13.8	18,853,394	16,885,269
Detroit	11,479,351	12,066,420	—4.9	13,553,521	13,009,892
Milwaukee	10,612,701	9,512,675	+11.6	10,693,569	8,921,551
Indianapolis	7,343,467	7,312,765	+0.4	7,361,321	6,621,512
Columbus	6,481,000	4,591,200	+41.1	6,098,000	5,518,000
Toledo	4,129,149	4,051,462	+1.9	4,531,747	4,271,272
Peoria	2,987,796	3,307,108	+29.5	2,542,773	2,193,690
Grand Rapids	2,067,690	1,964,929	+5.2	2,622,025	2,238,422
Dayton	2,173,248	1,688,774	+28.7	2,476,994	2,114,693
Evansville	2,070,856	1,728,890	+19.8	2,025,975	1,637,931
Kalamazoo	1,217,028	915,204	+33.0	1,002,784	859,236
Springfield, Ill	924,642	760,289	+21.6	864,208	799,425
Fort Wayne	892,318	805,060	+10.8	769,240	773,166
Rockford	734,796	671,616	+9.4	696,593	541,261
Lexington	750,552	620,785	+21.0	608,053	753,688
Youngstown	1,048,647	588,744	+78.1	701,244	685,157
Canton	1,035,751	589,200	+75.8	570,311	527,213
Akron	750,000	518,000	+44.8	723,000	523,200
Quincy	542,581	503,596	+7.7	435,754	520,277
South Bend	474,172	429,555	+10.4	475,245	359,812
Bloomington	485,921	426,747	+13.9	404,291	393,256
Springfield, Ohio	547,184	412,052	+32.8	440,711	385,688
Jackson	375,000	401,843	—6.7	301,443	272,494
Mansfield	370,006	341,135	+8.5	440,920	409,151
Decatur	423,872	338,553	+25.2	380,116	315,747
Jacksonville, Ill	275,316	308,356	—10.7	247,674	242,086
Ann Arbor	163,102	140,363	+16.2	136,062	143,973
Adrian	28,699	28,333	+1.3	30,000	-------
Danville	362,476	425,511	—14.8	-------	-------
Tot. Mid. West	342,323,488	305,553,472	+12.0	343,541,679	315,430,422
San Francisco	33,263,287	31,177,110	+6.7	44,193,490	43,989,807
Los Angeles	12,411,617	9,799,021	+26.1	12,895,305	14,153,131
Seattle	9,779,364	7,303,668	+33.9	11,089,839	9,698,017
Portland	9,579,188	6,106,527	+56.9	8,079,751	5,737,043
Salt Lake City	7,060,836	4,824,141	+64.8	6,693,206	6,744,470
Spokane	7,335,498	5,914,480	+23.9	6,312,559	4,630,579
Tacoma	3,870,603	4,234,649	—8.6	4,818,955	3,816,875
Oakland	1,797,087	1,544,778	+16.4	3,428,394	-------
Helena	907,973	674,456	+34.6	893,117	743,651
Sacramento	925,000	785,643	+17.8	-------	-------
Fargo	689,140	537,904	+28.1	736,872	506,389
Sioux Falls	750,000	590,000	+27.1	533,590	375,484
San Jose	443,451	458,447	—3.3	525,253	-------
Stockton	462,901	405,083	+14.3	-------	-------
Billings	137,500	125,000	+10.0	-------	-------
San Diego	770,000	700,000	+10.0	-------	-------
Fresno	560,252	541,892	+3.4	-------	-------
North Yakima	414,274	Not included	In total		
Total Pacific	90,743,697	75,182,799	+20.7	100,200,331	90,396,446
Kansas City	43,387,665	34,793,864	+24.7	32,544,699	23,981,957
Minneapolis	14,236,428	18,938,677	—24.8	19,866,737	14,397,539
Omaha	14,344,759	11,067,054	+29.6	10,837,556	9,305,434
St. Paul	8,163,520	8,067,422	+1.2	7,996,057	6,383,952
Denver	8,322,779	7,652,880	+8.7	7,937,553	6,590,335
St. Joseph	5,588,122	4,443,187	+25.8	5,702,340	5,026,774
Des Moines	3,650,000	2,778,402	+31.4	3,170,850	2,636,314
Sioux City	2,756,385	2,049,299	+34.5	2,249,088	1,803,465
Wichita	2,674,478	1,351,273	+98.0	1,385,741	1,057,285
Lincoln	1,732,296	1,086,941	+59.4	1,330,052	1,072,613
Davenport	1,554,459	1,267,909	+22.6	1,298,067	1,211,283
Topeka	1,380,472	987,998	+39.7	1,055,408	894,627
Cedar Rapids	1,170,002	957,117	+22.3	709,915	570,045
Colorado Springs	839,091	644,361	+30.2	700,000	695,236
Pueblo	520,556	459,820	+13.2	622,432	473,191
Fremont	355,238	260,504	+36.4	259,720	220,648
Tot. oth. West	110,676,250	110,676,250	+14.3	97,666,215	76,318,698
St. Louis	59,129,913	55,950,832	+5.7	62,088,061	59,586,382
New Orleans	13,674,583	14,717,730	—7.1	17,466,326	15,712,003
Louisville	12,962,362	10,687,754	+21.3	12,765,888	12,106,353
Houston	15,198,288	10,717,364	+41.8	10,747,630	9,811,925
Galveston	6,129,500	5,982,500	+2.5	7,345,000	6,577,000
Richmond	6,224,754	5,653,157	+10.1	6,197,445	5,786,347
Atlanta	4,743,568	4,478,799	+5.9	5,166,343	4,598,656
Memphis	4,677,700	5,122,963	—8.7	4,912,988	4,683,967
Savannah	3,760,614	2,650,315	+41.5	3,134,367	4,334,182
Nashville	3,850,000	3,068,887	+25.4	3,934,869	4,578,482
Fort Worth	7,162,557	4,785,624	+49.7	3,716,509	2,950,945
Norfolk	2,632,026	1,870,904	+40.7	2,650,909	2,288,019
Birmingham	1,964,908	1,976,092	—0.6	2,394,980	1,822,498
Jacksonville	1,651,294	1,583,385	+4.3	1,746,486	1,452,844
Chattanooga	1,531,327	1,581,291	—3.2	1,388,465	1,232,421
Little Rock	1,755,487	1,487,113	+18.0	1,431,054	1,508,649
Mobile	1,394,239	1,405,099	—0.8	1,941,406	1,304,058
Knoxville	1,256,122	1,357,333	—7.4	1,619,454	1,291,178
Augusta	1,688,729	1,268,972	+36.2	1,485,973	1,944,564
Charleston	1,573,734	1,200,000	+31.1	1,471,500	1,197,478
Oklahoma	1,600,000	928,631	+72.4	1,056,027	1800,000
Macon	907,415	668,277	+35.5	770,320	562,320
Beaumont	549,234	627,143	—12.4	500,000	400,000
Austin	894,461	601,235	+48.8	-------	-------
Vicksburg	289,237	322,595	—10.3	-------	-------
Total Southern	157,202,052	140,693,995	+11.7	156,032,000	146,530,271
Total all	2,826,110,477	2,145,151,000	+31.7	3,039,364,781	3,096,265,054
Outside N. Y.	1,098,798,758	967,699,593	+13.5	1,157,830,370	1,052,210,108
Canada—					
Montreal	35,650,000	27,386,628	+30.2	29,280,005	28,088,196
Toronto	21,853,841	20,990,462	+4.1	24,631,504	18,484,427
Winnipeg	12,476,382	9,771,705	+27.7	10,681,170	8,312,521
Vancouver	4,800,000	3,532,239	+35.9	3,603,069	2,293,709
Ottawa	3,894,743	3,252,215	+19.7	3,178,183	2,606,345
Quebec	2,195,000	1,967,908	+11.6	2,032,234	1,553,175
Halifax	1,780,000	1,617,049	+10.1	1,672,322	1,264,532
Hamilton	1,315,606	1,344,502	—2.1	1,564,337	1,095,453
St. John	1,388,577	1,186,554	+17.0	1,409,764	1,104,234
London	1,118,467	1,142,168	—2.1	1,235,854	906,268
Calgary	1,550,351	1,058,688	+46.4	1,544,500	-------
Victoria	1,135,000	1,064,564	+6.6	1,149,901	894,176
Edmonton	1,095,000	750,591	+45.9	1,017,272	-------
Total Canada	90,252,767	75,065,273	+20.2	83,000,115	66,603,036

OUR "RAILWAY EARNINGS" ISSUE.

We send to our subscribers to-day the third number of our new monthly supplement, the "Railway Earnings Section." The purpose and scope of this new publication were stated quite at length when we presented the first two issues. Suffice it therefore to say that it includes every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

The figures this time cover February and the eight months of the fiscal year from July 1 to and including February. There are always some companies which are behindhand, and where in any case the February figures are missing we have inserted those for the very latest previous month to be found in the public records. We will repeat what we have said on previous occasions, namely that where our "Railway Earnings Section" does not give the February statement the fault is not ours, but is due to the fact that the particular company has not as yet filed its report for that month. Our means for obtaining transcripts of these monthly statements are perfect. As soon as the report of any company is placed on the public files (which is the day of the receipt of the statement) the figures are at once taken down on one of our specially prepared blanks and copy promptly forwarded to us. Accordingly the present number of this publication contains all returns which had come in up to the hour of publication.

Not only does the "Railway Earnings Section" give all the roads making returns, but, with three minor exceptions (two in the case of the receipts and one in the case of the expenditures), it embraces all the items of both revenue and expenditures included in the returns. How very comprehensive the exhibit is will appear when we say that the items shown are: (1) the freight earnings, (2) the passenger earnings, (3) the total earnings, (4) the expenses for maintenance of way and structures, (5) the expenses for maintenance of equipment, (6) the traffic expenses, (7) the transportation expenses, (8) the total expenses, (9) the net earnings, (10) the gross results from outside operations, (11) the net results from outside operations, (12) the taxes, (13) the final net and (14) the miles of road. In all cases comparison is furnished with 1908. We also give, as already noted, the figures for the fiscal year to date as well as for the month.

If any errors should unfortunately creep into this new publication, we shall be glad to have the reader point them out to us. We wish to caution him, however, against assuming that such errors are necessarily of our own making. With such a very large number of returns and such a tremendous mass of figures to deal with (comprising thirty solid pages of tables), we know from experience that occasional errors, typographical or otherwise, will occur, notwithstanding the most vigilant efforts to prevent them. But, provoking though such mistakes are, they are hardly a circumstance to those contained in the returns themselves. It would surprise the reader to hear how many of such blunders we detect every day in handling the returns. Not a few of the statements are prepared in the most slipshod and slovenly manner, and it would almost seem as if on some of the minor roads the clerks were not even versed in simple arithmetic. Cases where a loss is treated as a surplus, or vice versa, are innumerable. It will often happen, too, that the different items in a given statement cannot be reconciled with one another, while the year-to-date figures in one monthly statement will fail to agree with those for the previous month after adding the amount for the new month. Some returns are so muddled up that we cannot use them at all. In all cases where mistakes or discrepancies have come to our notice we have sought to rectify the same, and in not a few instances the aid of the statistical department of the Commission has been sought in the endeavor. Manifestly, however, it is impossible to verify each statement and all the figures in the same, and hence there is always a chance that some of the blunders made by the railroads themselves will be repeated in our "Railway Earnings Section."

As previously announced, the information contained in this new publication is entirely additional to what we have all along been furnishing in the way of current earnings. We continue to give in the columns of this paper from week to week the same elaborate and comprehensive figures that we have always been publishing, and we also give the gross and net earnings totals as received each week of the more important of the roads reporting to the Commission. In whatever form the returns come to hand, we make room for them in the "Chronicle." If the figures furnished by the companies themselves and reported by us from week to week differ from those filed with the Inter-State Commerce Commission the reader will understand that the basis of computation is different.

The Commission prepares monthly summaries covering all the roads of the country. As these summaries, however, are very elaborate and embrace all the various items of receipts and expenditures, considerable time necessarily elapses before they are available in their final and complete form. In the "Chronicle" of March 20 we gave the summaries for each month from July to January inclusive, but only the months from July to October were complete. We accordingly reproduce the summaries for the months since then, revised so as to show the latest figures put

out in each case by the Statistician of the Commission. In a separate article on a subsequent page we comment on the results for February, using for this purpose totals prepared by ourselves (covering aggregate gross earnings, aggregate expenses and aggregate net earnings) for the whole 689 roads which had filed their statements for that month up to last night.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

1908. Amount.	Per Mile of Line	Ratio PerCt.	NOVEMBER. Item.	1907. Amount.	Per Mile of Line	Ratio PerCt.
$	$		RAIL OPERATIONS.	$	$	
151,114,720	656 82	71.63	Freight Revenue	156,552,630	694 25	71.49
43,570,157	189 38	20.65	Passenger Revenue	45,280,038	200 80	20.68
14,378,106	62 50	6.82	Other Transport'n Rev	14,953,107	66 31	6.83
1,892,852	8 23	.90	Non-transport'n Rev	2,165,436	9 60	.99
15,288	06	-----	Unclassified Revenue	16,520	07	.01
210,971,123	916 99	100.00	Total Gross Earnings	218,967,731	971,03	100.00
25,061,761	108 93	11.88	Maint. of Way & Struc.	28,466,832	126 24	13.00
31,722,583	137 88	15.04	Maint. of Equipment	35,224,679	156 21	16.09
3,917,168	17 03	1.86	Traffic Expenses	3,991,982	17 70	1.82
70,993,643	308 58	33.65	Transporta'n Expenses	80,013,175	354 83	36.54
5,114,043	22 23	2.42	General Expenses	5,170,842	22 93	2.36
16,309	07	.01	Unclassified Expenses	20,810	09	.01
136,825,507	594 72	64.86	Total Operating Exp	152,888,320	678 00	69.82
74,145,616	322 27	35.14	Net Earnings	66,079,411	293 93	30.18
$	$		OUTSIDE OPERATIONS.	$	$	
4,114,384	17 88	-----	Gross Revenues	3,350,250	14 86	-----
3,924,344	17 05	-----	Total Expenses	2,990,499	13 26	-----
190,040	83	-----	Net Revenue	359,751	1 60	-----
74,335,656	323 10	-----	COMBINED NET	66,439,162	294 63	-----
7,482,718	32 52	-----	1-12 Annual Taxes	6,873,047	30 48	-----
66,852,938	290 58	-----	FINAL NET	59,566,115	264 15	-----
	804		Number of Returns		782	
	230,069		Miles of Road		225,500	
			DECEMBER.			
$	$		RAIL OPERATIONS.	$	$	
142,474,583	619 23	69.43	Freight Revenues	131,644,470	583,33	67.93
45,953,231	199 72	22.39	Passenger Revenue	45,586,370	202 00	23.52
14,824,373	64 43	7.22	Other Transport'n Rev.	14,440,600	63 99	7.45
1,948,986	8 47	.95	Non-transport'n Rev	2,117,388	9 38	1.10
15,308	07	.01	Unclassified Revenue	2,817	01	-----
205,216,481	891 92	100.00	Total Gross Earnings	193,791,645	858 71	100.00
22,594,986	98 20	11.01	Maint. of Way & Struc.	22,835,612	101 19	11.78
31,821,603	138 31	15.51	Maint. of Equipment	32,859,955	145 61	16.95
4,123,901	17 92	2.01	Traffic Expenses	3,984,859	17 66	2.06
72,675,022	315 86	35.41	Transportation Exp	76,969,556	341 06	39.72
5,646,158	24 54	2.75	General Expenses	5,733,675	25 40	2.96
17,439	08	.01	Unclassified Expenses	23,378	10	.01
136,879,109	594 91	66.70	Total Operating Exp	142,407,035	631 02	73.48
68,337,372	297 01	33.30	Net Earnings	51,384,610	227 69	26.52
			OUTSIDE OPERATIONS.			
4,071,752	17 70	-----	Gross Revenues	3,343,179	14 81	-----
3,787,171	16 46	-----	Total Expenses	2,894,187	12 82	-----
284,581	1 24	-----	Net Revenue	448,992	1 99	-----
68,621,953	298 25	-----	COMBINED NET	51,833,602	229 68	-----
7,465,989	32 45	-----	1-12 Annual Taxes	6,832,623	30 28	-----
61,155,964	265 80	-----	FINAL NET	45,000,979	199 40	-----
	798		Number of Returns		778	
	230,083		Miles of Road		225,679	
1909.			JANUARY.	1908.		
$	$		RAIL OPERATIONS.	$	$	
125,489,030	547 13	68.82	Freight Revenue	117,085,933	523 09	67.97
40,948,006	178 54	22.46	Passenger Revenue	39,876,264	178 15	23.15
13,919,475	60 69	7.63	Other Transport'n Rev.	13,220,971	59 06	7.67
1,975,195	8 61	1.08	Non-transport'n Rev	2,072,488	9 26	1.20
16,136	07	.01	Unclassified Revenue	20,290	09	.01
182,347,842	795 04	100.00	Total Gross Earnings	172,275,946	769 65	100.00
21,030,248	91 69	11.53	Maint. of Way & Struc.	20,450,631	91 36	11.87
30,835,069	134 44	16.91	Maint. of Equipment	29,635,521	132 40	17.21
4,085,471	17 81	2.24	Traffic Expenses	3,929,816	17 56	2.28
70,734,739	308 41	38.79	Transporta'n Expenses	72,083,148	322 04	41.84
5,446,976	23 75	2.99	General Expenses	5,284,942	23 61	3.07
15,857	07	.01	Unclassified Expenses	20,662	09	.01
132,148,360	576 17	72.47	Total Operating Exp	131,404,720	587 06	76.28
50,199,482	218 87	27.53	Net Earnings	40,871,226	182 59	23.72
			OUTSIDE OPERATIONS.			
3,585,351	15 63	-----	Gross Revenues	2,883,866	12 88	-----
3,670,385	16 00	-----	Total Expenses	2,612,487	11 67	-----
def. 85,034	def 37	-----	Net Revenue	271,379	1 21	-----
50,114,448	218 50	-----	COMBINED NET	41,142,605	183 80	-----
7,290,925	31 79	-----	1-12 Annual Taxes	6,719,990	30 02	-----
42,823,523	186 71	-----	FINAL NET	34,422,615	153 78	-----
	750		Number of Returns		780	
	229,357		Mileage Operated		223,835	

THE FINANCIAL SITUATION.

The current year seems to be distinguishing itself for the number of unique features developing. On almost every side things new and old in Europe and America are taking on fresh life or giving birth to new phases of old disturbances and struggles. No sooner had the Austro-Servian differences been composed in the near East than advices reached us by cable of a novel danger threatening a revolutionary demonstration at Constantinople of mutinous troops, claimed at first to be against the "Committee of Union and Progress," and also against the Government assembled in the Parliament. At the outbreak the mutinous assemblage seemed to be reactionary, but later it was found to be simply due to an order issued to the troops that they must obey their officers under all circumstances, even if called upon to fire upon their co-religionists. The mutineers, it was said, seized all the officers of the "Committee of Union and Progress" and held them prisoners. The outcome was not at all ractionary in any but a religious sense, the revolutionists being more ardent supporters of the Constitution than the "Committee of Union and Progress" itself. Hence, as a disturbing element of general political interest, the matter lost its importance. Latest advices seem to report the city calm; conditions normal; the Sultan's control of the army for the time being absolute.

The London "Times" Constantinople correspondence gives the following authorized summary of the program of the new Turkish Government:

"The new Cabinet will follow the political program of its predecessor both in regard to foreign relations and domestic affairs. This program resolves itself into the following heads:

"First, assurance of the maintenance of progress, the development of the constitutional institutions of the empire and of peace and order in its territories; second, the repression of all disorder by a strict enforcement of the laws; and, third, the submission to Parliament of the measures necessary for the rehabilitation of the finances and the various departments of the administration.

"It will be the object of the Cabinet to maintain, as heretofore, relations with the Powers based on an entente cordiale, of which the Imperial Government is happy to be one of the pacific factors."

The almost phenomenal advance in wheat at Chicago this week and its sympathetic influence upon flour and nearly all export commodities, directly affected exchange by limiting the supply of commercial bills. The prices prevailing for these articles were so high as to be entirely beyond the views of exporters; hence the European demand was diverted to other markets. The abnormal ease in money contributed to promote the speculation in wheat; such ease also largely influenced operations in securities, also the buying of share properties, a considerable proportion of which was of low price, and therefore speculative in character, inducing realizations and short selling as the market rose. The resulting over-sales, by causing borrowing for delivery, tended to sustain the inflated prices, so that the requirements for money for speculation was minimized.

It is interesting to note that, concurrently with the reduction April 1 in the Bank of England rate of discount to 2½%, the rate for deposits allowed by the

London joint-stock banks was reduced from 1½% to 1%; the discount houses on that day lowered the rate of interest allowed by them on money at call and at short notice from 1¾% and 2% to 1% and 1¼% respectively. When the market is so abundantly supplied with money and open market rates are much below the Bank rate, the question of maintaining the latter at 2½% or reducing it to 2% is of little importance. So far as the factors in the situation permitted an opinion to be formed, it seemed likely last week that the plethora of money would be so great that a further reduction in the Bank rate to 2% would be made. In that case the rate for deposits allowed by joint-stock banks and for interest by discount houses should further decline.

The rise in sterling at New York on London, the fall in exchange at Paris on the British capital to 25 francs 15½ centimes, and the advance in the premium on gold bars in the English bullion market this week to 77 shillings 9⅛ pence per ounce, made a combination of factors that was so favorable to exports of gold, either to Paris or to London, as to indicate that such a movement was imminent. When the news of the revolution in Constantinople was received, its expected disturbing political influence in the near East seemed to make it highly probable that gold would go forward in some volume. The decline in exchange at Paris on the British capital appeared to show that the metal would be attracted to Paris; the rise in the price of gold bars, resulting from competition between Paris and Austria, which latter centre has recently been absorbing the London market's offerings, seemed to indicate some strife for gold that led to the adoption by the Bank of England of the device of a premium as an obstruction to the movement. There were, however, counteracting influences to the export of gold which would have to be considered. Bars were unobtainable at our Assay Office, except in very limited amounts, and as coin would not be acceptable at either centre, the volume of shipments would be small. Our bank reserves were so low that the withdrawal of even moderate sums of gold might easily cause an advance in money and thus automatically effect a fall in exchange below the gold-export point. Though the political situation in Turkey early in the week was threatening, the real causes therefor were not clearly disclosed, but it was regarded as probable that the disturbances would be localized and that seriously menacing situations would not develop. The announcement later in the week of the composition of the Turkish internal troubles served to banish fears of the potency of this factor contributing to gold exports, and unless something now unforeseen occurs, it appears probable that the other influences above noted counteractive of such movement will be effective.

The European money and discount markets are now in a state of almost unprecedented congestion; with the exception of Vienna none of the centres needs gold for purposes other than those incident to the maintenance of their stocks of the metal. They have an overwhelming aggregation of liquid resources which they cannot employ to advantage and they must take measures to convert them to profitable use. Under these circumstances it seems unlikely that European bankers would offer inducements for the transfer of the metal hence when such a course would result in the immediate check to the movement through a rise in money rates, causing a fall in exchange. Bankers who sought to stimulate exports of gold for profit would thus create a condition which would make it more advantageous to draw foreign capital hither through finance bills or to place securities abroad where markets are eagerly receptive of desirable properties.

Engagements of $500,000 gold for Monday and of a like amount for Friday of next week were announced as having been effected for Brazil. No engagements of gold have been reported for shipment to Argentina on London account; gold is, however, going forward from the British capital almost weekly, indicating that Argentina's needs are not yet satisfied.

The March statement of the Copper Producers' Association, given out this week, throws an interesting light on the present state of the copper trade. This is the third monthly statement issued by the Association under its new policy of giving publicity to the facts bearing on production, deliveries and stocks, instead of continuing the old policy of secrecy and concealment which had been maintained for several years with rather disastrous results. And the course of the copper market after the appearance of each monthly statement is evidence that facts, even when unfavorable, are not half so damaging as conjectures or rumors regarding the same. The distinctive feature in these returns since the beginning of the year has been the steady accumulation of unsold stocks of copper. Yet, while the tendency of the price of the metal has naturally been downward, in view of the conditions prevailing, the immediate effect of the issuance of the statement each month has been to stiffen the market. The facts themselves may be weakening, but exact knowledge regarding the same is beneficial rather than the reverse. The great body of producers and consumers is certain in any event to have general knowledge concerning the state of things, and the usual effect of the absence of precise information is to allow rumor to exaggerate the situation.

While the statistics make an unfavorable showing, it is not possible to speak with any definiteness regarding the immediate outlook and prospects of the copper trade. Prices are down to a low figure, even Lake copper being quoted below 13 cts. a pound, and yet the output of the metal is in excess of the highest figures on record. At the same time, the low values prevailing are attracting much buying, as the statistics of deliveries show, though it is by no means certain that the buying is for actual consumption, and thus there is a possibility that, in addition to the visible stocks, supplies in the hands of consumers or speculators may also be piling up. According to the figures given out this week, the production of marketable copper in the United States from all domestic and foreign sources during the month of March was 117,058,661 lbs. This is said to be the largest monthly output in the history of the industry. But deliveries were also on an exceptional scale, though they were not sufficient to take up the month's extraordinary output. The deliveries of marketable copper for consumption and export during March are reported at 108,063,007 lbs. In February, which was a short month, the deliveries were only 74,546,614 lbs., and even in January, which was a full month, they were no more than 90,362,421 lbs. As, notwithstand-

ing the magnitude of the deliveries, these latter did not equal the month's production, the stock of surplus copper was increased by 8,995,654 lbs.

The gratifying feature is that the addition to stocks was very much less than in either of the two preceding months, the increase in February having been 29,154,203 lbs. and in January 21,772,579 lbs. Still, the fact remains that, in the three months together, stocks have risen nearly 60,000,000 lbs. (in exact figures, 59,922,636 lbs.), with the result that the total of stocks on April 1 1909 at 182,279,902 lbs. was 50% greater than the aggregate on Jan. 1 at 122,357,266 lbs. If there were assurance that the deliveries represented actual consumption, an early improvement might be confidently looked for, inasmuch as general trade in the United States is growing more active, and when tariff legislation shall be settled it seems not unlikely that there may be decided revival. Such revival would be sure to redound to the advantage of the copper trade the same as to all other industries. But it is pointed out that as exports of copper in March aggregated less than 50,000,000 lbs. (out of total deliveries of 108,063,007 lbs.), the domestic deliveries must have been over 58,000,000 lbs., or at the rate of about 700,000,000 lbs. a year, a basis of consumption never reached in the most active years in the country's history. On the other hand, it is estimated that copper consumers at the present time are working to the extent of only 65% of their capacity, so that it is difficult to believe that they can be consuming more copper now than ever before. Obviously, the key to the future lies in the answer to the question as to what interpretation is to be placed upon the present extraordinary purchases and deliveries of the metal.

Conspicuous activity continues to characterize the course of affairs in building construction in practically all sections of the United States, particularly in the more important trade centres. Recovery in this industry from the marked dulness of a year ago has been so great, according to the reports received, as to excuse doubts that arise as to whether existing conditions warrant the fervor expressed. There is, however, no reason to question the accuracy of the reports issued by the city officials. Taken as a whole, they show a volume of work for which permits were issued in March 1909 exceeding in aggregate the total outlay for any preceding month of which we have record.

It is, of course, possible that the ordinary average of projects for which permits have been obtained will be abandoned, or construction indefinitely postponed. But there are good reasors to suppose that this discrepancy will not be any greater, if as great, as in previous seasons. This view finds support in the fact that contracts, especially for material, can be made now upon a comparatively very favorable basis of prices. An important item in large construction (applying peculiarly to New York and other large cities) is the recent cut in the cost of structural steel. It is also to be noted that rates for money are lower and that labor is more efficient. With all the important elements, therefore, combining to materially reduce cost of construction at this time, the stimulating of operations is not surprising. Moreover, this very fact—the lower cost of construction—is reported to have caused a change in the attitude of moneyed interests, who are willing to make more liberal loans on mortgages.

A notable feature of the March compilation of building construction data is the phenomenally heavy percentages of gain in 1909 over the like period of 1908 recorded at a number of points. Altogether, there are 27 cities included in our table showing gains of over 100%, and in 11 cases 200% is exceeded. The most notable gains so far as percentages are concerned are Lawrence, Mass., 1,621%, and Oklahoma, 933%. Our compilation, which covers 100 leading cities of the United States, indicates that not only did the outlay called for by the permits issued in March this year very largely exceed that for the month last year, but also showed an important increase over 1907. To be more specific, this year's contemplated expenditure is $84,217,831, against $45,886,003 in March 1908, or an increase of 83.5%, and, contrasted with the estimated outlay of $69,308,212 in March 1907, the excess is 21.5%. Only 22 cities return smaller totals this year than last.

The exhibit made by Greater New York is a very noteworthy feature of the March 1909 compilation. The aggregate for the four leading boroughs (results for Richmond not being available), at$ 29,753,570, is not only more than one-third of the total for the 100 cities, but records a gain of 347.9% over the month of 1908 and an increase of 204% as compared with 1907. In Manhattan alone the expenditure contemplated is estimated at $19,738,320, an excess of 631.9% over March 1908; Brooklyn's outlay at $4,799,820 shows a gain of 130.5%; for the Bronx, the cost of construction is fixed at $4,145,430, or a gain of 372.9%, and for Queens an augmentation in outlay of 8.4% is indicated this year. Outside of New York, the average gain, as compared with March 1908, is 38.8%, but contrasted with 1907 there is a small loss. Chicago's total exhibits an increase of 77% over the aggregate for March a year ago and a gain of nearly 40% over 1907; Philadelphia's excess over 1908 is 54% and about 10% compared with the preceding year. Heavy gains over last year are also recorded at Cincinnati, 113%; Columbus, 110%; Dallas, 286%; Omaha, 175%; St. Paul, 108%; Seattle, 96%; Spokane, 100%, and Sacramento, 366%. The only cities where building operations reach an important aggregate that showed losses in March 1909 were New Orleans and San Francisco.

With the results for March at hand, we are able to complete the compilation for the first quarter of 1909 for 82 cities, and that furnishes convincing proof of the much greater activity in building construction operations this year than last. The aggregate for 82 cities as we make it up for the first quarter of 1909 was $180,435,974, which compares with contemplated outlays of $91,794,086 in the corresponding period of 1908, or an increase of 96.6%, and, contrasted with the estimated cost of $147,757,664 in 1907, there is a gain of 22.1%. As the figures from month to month have indicated, the quarterly exhibit for Greater New York is especially favorable, the gain over last year having been 244%, and contrasted with 1907 there is an excess of 88.5%. Outside of New York, comparison with 1908 reveals an increase of 54.3%, but with the gain over 1907 merely nominal.

Incidental to this review of building operations, it is to be noted that pending contracts for structural steel

cover a total of approximately 125,000 tons. Of this aggregate fully 80,000 tons is required in New York, the New York Central terminals calling for 12,000 tons, the municipal building 20,000 tons, the Edison power house 10,500 tons, the post office at the Pennsylvania depot 12,000 tons, and a like amount for the extension of a down-town office building.

Half a year ago a number of firms in the railway supply line came together in a new business men's organization, founded on the proposition that railways need a rest from perseeution, that they might be able to make the purchases requisite for keeping themselves in unimpaired physical condition. The head of that organization, together with Mr. Joseph H. Choate, has now been talking in Albany along the same line. Of the 178,000 men employed in businesses engaged in materials used by railways prior to October of 1907, nearly 90,000 are still idle, said the head of the organization above mentioned. At least, he urged, the powers already conferred on the Public Service Commissioners ought to be further tested before conferring any more. Men come into railway control after years of training; but these men have acquired what knowledge they have in a very brief time. Can an untutored man, in only two years, and merely because he is invested with power and an official title, "become so profound a railway specialist that he is ripe for the bestowal of his omnipotence in all railway matters?"

While admitting that he represents roads in receivership, Mr. Choate averred that these properties will not remain so if the courts are allowed to proceed and properly expedite a judicial settlement of questions involved; but if Commissions are to go on ignoring the interests of the investors whose money is at stake continued receiverships are the natural result. He believed, he said, that the Commissioners have too much power now.

This subject of government by commission, as begun in this State, has been considerably discussed in the "Chronicle," yet one remark seems appropriate: it is that, as every newspaper reader must have noticed, while the men constituting the Commission held aloof at their original appointment, as if they shrank from the responsibility and questioned their ability to wield such extraordinary powers, they have now become enamored of those powers and are eager for more. They thrust in here, they harass there; they show quick jealousy if any corporation ventures to make a trivial move without obtaining their permission; they enlarge the borders of their phylacteries; their sense of importance grows; if they had new and further powers conferred they could exercise the present ones better; they, at least, are satisfied that they are very useful, but they would like to reach a finger over the telegraph and telephone, and so on. It is all in the familiar line; all natural.

Nevertheless the legislative leaders at Albany have decided to try for a resolution for appointment of a commission of inquiry, to sit through the recess, upon the question of giving them any additional powers.

An interesting phenomenon of the present situation is the appearance of broad advertisements by the Interborough Company setting forth tersely what it is willing to do. Answering its own question, "What chokes the subway?" the company says that the subway is now carrying daily more than double the 400,000 passengers it was built to carry; but instead of finding the congestion on the elevated lines relieved, as it was expected to be, those lines are now carrying 50% more than they did when the subway was planned. This shows a vast and continually increasing growth in traffic to be handled. At present, says the advertisement, there is no margin for delays and no provision for emergencies.

To aid the people in quickly securing relief to this congested and more seriously congesting city railroad transit situation, the company says it is ready to build, and asks leave to build, a two-track subway from 42d Street to the Bronx on the east side, and another from 42d Street to the Battery on the west side. This it offers to do with its own funds and on stipulation that the lines shall revert to the city with the present subway when the lease of that expires. Meanwhile, and as a speedier relief, the old proposition of an express track on the Second and Third Avenue elevated lines is brought up again.

The Public Service Commission recognized the necessity of making some reply, and it attempted a semi-official one. If the subject were put upon the low ground of a sparring match in argument, there might be some force in the rejoinder that the proposition is not made in good faith, inasmuch as the Interborough Company knows its propositions cannot be carried out without some further legislation; also that the offered building would interfere with other plans in 42d Street. But the latter is not conclusive, being subject to arrangement; nor is the fact of hindrance by existing legislation conclusive, for the very point in the case is that legislation ought to be shaped to further, not to repel and block, subway building by private capital.

The advertisement is therefore both pointed and timely in bringing into strong light the readiness of private capital upon reasonable conditions. The company has repeated its advertisement, in slightly different language, yet to the same purport. The proposed two double-tracked subways, it says, will be made four-track later, when local service warrants. This work will cost 50 millions. It will do the work, it says, without involving the city in a penny of risk or obligation, and the lines shall revert to the city with the old one. This resembles a proposition by private capital to put up a structure on city land which is now useless, and let the structure go with the land at the end of a term of years.

As against this and other proposals which might come from private capital, there is the unceasing work of the persons, from Governor Hughes down, who are leaving no stone unturned to get the legal debt limit enlarged and to commit the city to a course of subway building (including, as first and most prominent, the Fourth Avenue line, which private interests desire greatly, yet will not touch with their own money), limited only by the utmost that can be borrowed. Upon the heels of the report of Referee Tracy—still to be confirmed, yet already treated with a hurrah as if it were practically equivalent to over 100 millions cash in hand—comes renewed urgency on behalf of the constitutional amendment to exempt the so-called self-supporting properties. This amendment has just gone through the Senate almost unanimously, and if it comes up for popular vote next fall there is danger

of ratification, because, as has so often been the case heretofore, the persons in favor of it will be primed and active, while the great body of voters will be caught entirely unprepared and without real knowledge about it.

Any one of us would more cheerfully make a small private loan to a friend who has no borrowing habit than to one who is frequently looking for lenders. The best credit is that which is least drawn upon. The warrant for faith in a private borrower does not rest with reckoning up his material resources; it includes his personal characteristics as a large part, and prudence as one of the best of them. Allow that, by one or another more or less tenable assumption, this city can lawfully borrow one or two hundred millions more; the fact that it can is no argument why it should. Prudence advises that we study to find with how little borrowing we can get on rather than to stop only when lenders draw back. They are drawing back already, so far as appears from the fact that the chief city of America does not stand quite so well with them as do several smaller cities. Reform has been having a great swing, and excitement has been having an almost unexampled run. But it is time people began sobering up and applied to public affairs the rules which govern private business.

While the market for time loans was easier this week that for day-to-day funds was firmer, reflecting the concentration upon this branch of the market of the borrowing demand incident to stock speculation. A bank loss to the Treasury on Wednesday of 2¼ millions, due to large payments through the banks on account of customs, together with the comparatively low surplus of these institutions, contributed to a sharp advance in call money to 2½%. Loans for fixed dates of maturity were in moderate request and institutions offered them freely without attracting business; any great activity in the demand would, it was thought, induce concessions in rates. Borrowers are reluctant to pay more than 3% for eight months' loans while lenders are inclined to maintain a 3¼% rate for this period. Commercial paper continues in urgent demand by banks and trust companies and considerable amounts are placed abroad, chiefly in London.

Money on call, representing balances of banks and other institutions, loaned at the Stock Exchange during the week at 2½% and at 1¾%, averaging about 2%; banks and trust companies quoted 1¾% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2¼% for sixty to ninety days, 2½%@2¾% for four, 2¾@3 for five to six, 3% for seven, 3¼% for eight months and 3½% for over the year. Commercial paper rates are 3@3½% for sixty to ninety day endorsed bills receivable, 3¾@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1¼@1⅜%. The open market rate at Paris is 1⅝@1¾% and at Berlin and Frankfort it is 2@2⅛%. According to our special cable from England, the Bank of England lost £491,560 bullion during the week and held £38,980,970 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £18,000, from miscellaneous sources; exports, £205,000, wholly to South America, and shipments of £305,000 *net* to the interior of Great Britain.

The foreign exchange market was generally steady to firm this week. It did not reflect, in the tone for sterling, the disturbed situation in Constantinople, for the London market was not much affected thereby. The tone for francs, however, was strong, because Paris is most sensitive to deranging political conditions in the near East. When the Constantinople dispatches indicated the subsidence of the revolutionary demonstrations and disclosed the causes therefor, the resulting restoration of a normal situation in the European markets was prompt, and by the end of the week all traces of the influence of the disturbances had disappeared. The semi-monthly settlement on the London Stock Exchange was in progress during the week, and this absorbed the attention of speculators and traders. Though consols fell sharply on the news from Constantinople early in the week, there was a recovery later, and that there was no uneasy feeling concerning discounts was shown by the fall to 1¼%, while money at call in London loaned at ¾ of 1%. The firm undertone for exchange was almost wholly due to a scarcity of bills; the speculation in commodities checked exports, depriving the market of commercial drafts which, had they been free, could have been converted into credits. The buying of American securities in London was large, but the supply of bills created thereby was absorbed by a demand to remit for stocks that were sold in London.

Compared with Friday of last week, exchange on Saturday was 20 points lower for long at 4 8625@4 8630, 5 points for short at 8 8770@4 8775 and 5 points for cables at 4 8790@4 8795. On Monday short fell 5 points to 4 8765@4 8770, long and cables were unchanged. On Tuesday long was 5 points higher at 4 8625@4 8635, short 5 points lower at 4 8760@4 8765 and cables 10 points at 4 8780@4 8785. On Wednesday long rose 5 points to 4 8630@4 8635, short 15 points to 4 8765@4 8780 and cables 5 points to 4 8785@4 8790. On Thursday long fell 5 points to 4 8625@4 8630, short 5 points to 4 8760@4 8775 and cables 5 points to 4 8780@4 8785. On Friday long rose 20 points, short 5 and cables 10 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 9	*Mon., Apr. 12*	*Tues., Apr. 13*	*Wed., Apr. 14*	*Thurs., Apr. 15*	*Fri., Apr. 16*
Brown Brothers & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder, Peabody & Company	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8640@4 8650 for long, 4 8765@4 8775 for short and 4 8785@4 8795 for cables. Commercial on banks 4 86@4 86¼ and documents for payment 4 85½@4 86. Cotton

for payment 4 85½@4 85¾, cotton for acceptance 4 86@4 86¼ and grain for payment 4 85¾@4 86.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 16 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,941,000	$7,302,000	Gain $1,639,000
Gold	1,969,000	1,107,000	Gain 862,000
Total gold and legal tenders	$10,910,000	$8,409,000	Gain $2,501,000

With the Sub-Treasury operations the result is as follows.

Week ending April 16 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$10,910,000	$8,409,000	Gain $2,501,000
Sub-Treasury operations	29,354,000	27,600,000	Gain 1,754,000
Total gold and legal tenders	$40,264,000	$36,009,000	Gain $4,255,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 15 1909.			April 16 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,980,970	---	38,980,970	36,801,140	---	36,801,140
France	143,251,160	35,267,120	178,518,280	111,839,328	36,050,683	147,890,011
Germany	37,575,050	13,299,900	50,874,950	33,642,000	12,132,000	45,774,000
Russia	123,173,000	8,074,000	131,247,000	113,037,000	6,942,000	119,979,000
Aus.-Hun.	52,503,000	12,627,000	65,130,000	46,469,000	13,103,000	59,572,000
Spain	15,890,000	32,411,000	48,301,000	15,531,000	26,183,000	41,714,000
Italy	38,132,000	4,700,000	42,832,000	36,510,009	4,500,000	41,010,000
Neth'lands	9,579,600	3,897,000	13,476,600	7,696,400	4,344,400	12,040,800
Nat. Belg.	4,248,667	2,124,333	6,373,000	4,056,667	2,028,333	6,085,000
Sweden	4,342,000	---	4,342,000	3,898,000	---	3,898,000
Switzerl'd	4,870,300	---	4,870,300	3,363,000	---	3,363,000
Norway	1,520,000	---	1,520,000	1,458,000	---	1,458,000
Total week	474,065,747	112,400,353	586,466,100	414,301,535	105,283,416	519,584,951
Prev. week.	473,883,983	112,925,367	586,809,350	413,702,244	104,669,850	518,372,094

TARIFF BILL IN THE SENATE.

With the passage of the Payne tariff bill through the House on Friday of last week, and the report of a substitute bill by the Senate Finance Committee on Monday, the tariff discussion has passed into its second stage. Regarding the policy and practice of offering in the Senate a substitute to the House bill, instead of merely proposing amendments, that, it must be admitted, has now become a recognized part of our legislative program. Twenty years or so ago, it will be remembered, there was angry criticism, both in and out of Congress, concerning such action by the Senate, the basis of such criticism being that since revenue bills must, under the Constitution, originate in the House of Representatives, the Senate had no business to produce substitute measures. But in the course of time it has come to be pretty well recognized that a substitute may stand as an amendment quite as regularly in differences between the two houses as in alterations of a bill in a given house. At all events, the Senate procedure has on this occasion invited no criticism whatever.

To some extent this may be because the Senate Committee has very largely adopted the tariff provisions of the Payne bill. Its changes are not so general as had been expected. It has refused to leave iron ore on the free list, but has reduced the duty from 25 to 15 cents a ton. It has refused to accept the increased taxes levied by the Payne bill on women's gloves and hosiery—an entirely proper action, since, by almost all accounts, the insertion of that clause in the House bill was a result of a bit of political intrigue. The Senate Committee's bill also enlarges the scope of the free-art clause. In most of these respects it has taken a popular attitude which went far toward securing public approval of the substitute.

But otherwise, it is not possible to say exactly what the scope and character of the Senate bill will be. Admittedly the committee has done no more than report the skeleton of a tariff measure, to be filled in by the Senate after due deliberation. For instance, the committee took no action on the "maximum and minimum proviso," which played so essential a part in calculations regarding the House bill. It neither adopted nor rejected the Payne bill clauses for free hides or for coal and oil. The House reductions on finished steel and on pig iron are incorporated in the Senate bill, but aside from the proposals referred to, the measure as it stands does not greatly differ from the Dingley tariff. So large opportunity exists, however, for altering the character of the committee's bill in one direction or the other, through the Senate's action on the various clauses regarding which the committee took no action, that it would be premature at the present time to pass judgment on the substitute measure.

It is not possible even to argue conclusively on the question of revenue-producing power. The common criticism at Washington has been that the measure reported by Senator Aldrich could not possibly of itself earn a surplus for the Government. This we imagine to be entirely true; but it is not altogether fair to judge that phase of the question by so admittedly imperfect and incomplete a measure as came out of committee last Monday. Already discussion has begun regarding supplementary taxes. The Senate appears to be averse to the inheritance tax proposed in the House bill and to be somewhat more inclined to an income tax. For ourselves, we are unable to understand how any income tax which would be at all acceptable either to Congress or to the people could be so framed as to surmount the Constitutional objections outlined in the Supreme Court decision of 1895 declaring null and void the income tax law of the year before.

Furthermore, we are strongly inclined to believe that the same objection would run against a Federal income tax at the present time as would run against an inheritance tax; namely, that each would overlap a form of taxation used in several of the States. Such duplicate taxation not only inflicts a manifest injustice on certain groups of citizens, but it is liable in the long run to deprive the States which have resorted to this form of taxation of part of their own normal revenue-producing power. Precisely the same objection has been urged with great force in the German Reichstag against the proposal of imperial taxes which shall duplicate in form the taxation system already existing in States such as Saxony and Bavaria. Whether these objections will lead to renewed consideration of the stamp-tax recourse, remains to be seen.

Much has been said, and is being said in connection with the tariff bill, of the Senate as a body influenced by special interests. In some respects, particularly under our present system of legislative choice of senators, there may be basis for the charge. But we wish to draw attention to another distinction in the matter of legislative procedure, between House and Senate, in which the so-called "Upper House" shows to advantage. It did not need the dry and uninteresting House discussion on the Payne bill to convince the reader of our Congressional discussions that debates in the House of Representatives are apt to be largely futile. The House, under its present

form of organization—and perhaps inevitably so—is a huge machine in which the individual beliefs and feelings of its members find relatively little play.

Even without the system of a party caucus in the House, whereby, through vote of a majority of the party's membership in that body, a given bill may be declared a "party measure", and thereby forced even upon unwilling members, there would remain the machinery of the "five-minute rule" and the fixing of an arbitrary date when the discussion of a given bill must close. Deliberation, under such circumstances, is for the most part confined to the committee and the cloak-room; nothing is likely to be uttered on the floor which would alter the attitude of the House regarding such a measure. As a matter of fact, in the recent discussion of the tariff bill the only speeches worth re-reading or preserving were those of the Chairman of the Ways and Means Committee and of the leader of the opposition.

As we have said, these limitations on House debate may be inevitable under its present large membership and our present parliamentary system. But it is worth while to recall that, in the Senate, we still have the apparatus for statesmanlike and thoroughgoing public debate upon a pending measure. The value of such discussion has been made manifest in almost every important measure lately discussed by Congress. Nothing is more familiar than the proposal of a measure of high importance, with the backing of a committee or of an administration; the passing of such a bill, almost without intelligent debate and by overwhelming majorities, through the House of Representatives, and then a calm and deliberate discussion of the measure on the floor of the Senate. Notably in the case of the Hepburn Railway Rate Bill of 1906, the speeches in the House would hardly be to-day consulted by any one anxious to have light thrown on the aspects of that legislation; whereas the Senate debate drew forth constitutional arguments of the very highest order, such as those of Mr. Knox, Mr. Foraker and Mr. Spooner, placing in the "Congressional Record" a series of speeches which may to-day be read with interest and profit both for their bearing on the discussion and for their intrinsic merits as high-grade forensic argument.

Practically the same comment may be made on every important act of legislation during the past dozen years. To our minds, this is a function of the utmost value which it is well in all respects that the Senate should preserve. There have been times when freedom of debate and the so-called "Senatorial courtesy" have created conditions which brought about serious abuses. In some such debates as that on the Silver Purchase Repeal Bill of 1893, it will not have been forgotten to what extent these facilities were used by eccentric Senators from the West as a means of mere obstruction and delay. Had such a policy continued, it is quite possible that a closure rule would have become inevitable in the Senate. Fortunately for the prestige of that body, the obstructionist policy has become a matter of the past, while the facilities for free and statesmanlike debate have been jealously preserved.

We do not profess to know what will be the fate of the pending tariff bill after it has reached and passed the stage of open discussion in the Senate. We are sure, however, that an opportunity is offered, which could scarcely be said to have existed in the House, for a broad and thorough analysis of the new proposals and of the whole existing situation, as regards the nature of the new import schedules.

ISSUING SHARE CAPITAL WITHOUT DESIGNATED VALUE.

The general reader may not understand the significance or meaning of certain news dispatches that have come from Albany during recent weeks. It seems desirable, therefore, to set out the facts. Last week announcement came that, with only fifteen votes in opposition, the Assembly had passed the Phillips bill authorizing business corporations to issue their shares without having any par value expressed in the certificate. This week the dispatches have told us that the Senate had the same bill under consideration.

This measure gives expression to the ideas of some prominent persons who, through its provisions, seek to deal with the so-called evils of over-capitalization, and, if not actually to prevent over-capitalization, at least to remove the most serious objection to it in public estimation. We all know that capitalization, be it large or small, has nothing to do with rates or prices, nor does it add to or subtract from aggregate revenues or earnings. Competition, not capitalization, controls prices, while earnings and profits are dependent on a dozen different considerations having no relevancy to or connection with capitalization. As far as the ordinary business concern is concerned, it cannot get a penny more for its goods or products whether its capitalization is large or small. The transportation company is in precisely the same position. Its capital may be entirely fictitious, or there may be not the slightest inflation in it, but neither the one nor the other will have the remotest influence upon the charges which shippers and travelers are obliged to pay for the transportation services rendered. Competition is the regulating force in this as in other branches of the country's activities, and there is the further fact of supervision and regulation by government bodies, State and national. Capitalization will determine the *rate* of dividends, but it can have no effect in controlling the aggregate amount to be distributed *in* dividends.

Whatever the amount of capitalization, the public (that is, where the shares are dealt in publicly) quickly puts its estimate of value on the property. A share of stock will not command $50 or $100 simply because the organizers or promoters name these figures in the certificates of stock. The public "sizes up" the proposition, and instead of $50 or $100 may place a value of only $5 or $1 on the same, which is all that can be obtained until the outlook for the company improves or the situation changes. To repeat an illustration that we gave a few weeks ago, a share of Erie common stock of a nominal value of $100 sells on the Stock Exchange for only $30. A share of New York Central, of a similar par value, commands $130, and two $50 shares of the Delaware Lackawanna & Western cannot be bought for less than $650. Viewed in this way, it is obvious that the talk about the evils of over-capitalization rests upon misconception. Yet

the fact can not be denied that in the public mind it is hard to disassociate nominal capital from actual capital.

When 10,000 shares of stock of a par value of $100 each are issued, the idea gains ground among the uninformed that $1,000,000 of tangible value has been created, and, if there are no assets to represent the same, that inflation has been practiced to that extent. As a consequence, it has long been argued that a far wiser plan would be simply to issue (in the case taken for illustration) 10,000 shares without fixing any definite money value for each share. In that case there would be simply 10,000 shares and they would have merely the value which the purchaser or dealer might place on the same. There would in that event be no deception; and with no sum named for each share there would be no over-capitalization, though as a matter of fact the shares in the one case might represent no more actual capital investment than in the other. The arrangement would, obviously, have one distinct advantage, inasmuch as it might serve to disabuse the public mind of the notion that for purposes of earnings and dividends nominal capitalization is equivalent to real capital, and that to issue a share of stock with a certain value expressed in the same was tantamount to endowing it with real value. It might be, too, that with a perception of the true relations existing between the two, the criticisms so generally leveled at corporations, on the theory that their capital in large part represents water, and that this is harmful, would disappear, or at least be modified.

At all events, the measure under consideration by the New York Legislature aims to give business corporations, other than those for banking, insurance, railroad, transportation and educational purposes, authority to issue shares having no nominal or par value. The bill has the endorsement and support of the New York State Bar Association—in fact a practically identical bill was prepared by the Committee on Corporation Law of the Association and unanimously approved by the Association itself at its meeting in Buffalo on Jan. 28 1909. This in itself is evidence that the measure possesses merit and that it is a desirable piece of legislation. Assemblyman Phillips's bill differs only in some very unessential particulars from the bill drafted by the committee referred to. This committee consisted of some very eminent lawyers, namely Francis Lynde Stetson, Edward M. Shepard and Victor Morawetz. The committee in its report to the Association, after adverting to the important position held by this State in financial and industrial enterprises, argued that New York might well lead the way in a change which appeared to be fitted not only to avoid corporate abuses, but also to prevent the misunderstanding or disparagement of such corporations as conduct their business in solid, straightforward, law-abiding fashion. They well said that perhaps the very strongest impression to-day of unfair corporate organization has arisen from so-called "over-capitalization."

They expressed the view that the abolition of the money denomination of shares would deprive those who promote corporations of the advantages, real or seeming, of that exaggerated capitalization which, undoubtedly, is possible, under the existing laws of every—or nearly every—State; and at the same time, it would compel investors to fix their attention upon actual value, free of the influence of what, as overwhelming experience shows, tends to become nominal or symbolic valuation. They would have the truth recognized, without the misleading effect of such valuations, that a common share of stock of a corporation represents neither more nor less than a certain aliquot part—a one-thousandth or one-millionth or other fraction—according to the number of common shares of the net value of the enterprise over and above all debts and stock preferences. The bill is merely permissive, leaving the existing corporation law as it is, excepting for the addition of some sections permitting, but not requiring, that corporations formed thereunder may omit "the dollar mark" from their certificates of stock.

In a letter to one of the daily papers a couple of weeks ago explaining the measure, Mr. Stetson pointed out that the new class of business corporations thus permitted, but no others, would omit the "dollar mark" from the stock, issuing shares without nominal value, under conditions intended to make the capitalization of such new corporations more substantial than that of any existing corporations. Mr. Stetson has long been an advocate of such a law, and some seventeen years ago, in certain testimony which he gave before the Industrial Commission in 1892, argued in favor of permitting the formation of a distinct class of business stock corporations whose capital stock should represent proportional parts of the whole capital without any nominal or money value. He pointed out that the effect of such amendment would be to provide for the measurement of the interest or shares of the members of such a corporation by a statement of proportion, as in the case of the part owners of a ship, and not by an arbitrary assignment of money value, which is delusive in the case of every corporation whose capital stock has a market value either more or less than its nominal par value. It would, moreover, relieve any possibility of injury to the public from misleading representations as to the money value of corporate stock, and would also relieve from embarrassment conscientious corporate officers often compelled to deal with legal fiction, as to which they have no personal knowledge, as though it were a reality within their own observation.

In a paper read before the Economic Club of New York on June 5 1907 Mr. Stetson also made it clear, however, that it would be a mistake to go further than this in the effort to conciliate public sentiment. Any attempt to remedy the so-called evil of over-capitalization otherwise than by omission of the dollar mark, he contended with much force, is likely to inflict upon the community another evil, namely the discouragement of those who, in order to obtain exceptional gains, are willing to hazard exceptional risks in new enterprises, which, if successful, must inure to the advantage of the public more, even, than to that of the promoter. In brief, any remedy for any evil of over-capitalization should be sought along lines that shall not entail a greater evil, namely that of taking away from men of enterprise their paramount motive for corporate organization.

The bill in the New York Legislature was framed with this idea in view. Under its provisions three or more persons desiring to form a business corpora-

tion having a capital stock divided into shares, without nominal or par value of any share not preferred as to principal, may become such corporation by complying with certain terms and conditions.

The directors of such corporation may issue and may sell the shares at any price or prices and on any terms that may be authorized by the certificate of incorporation, or that may be fixed from time to time by the directors, or by the directors and stockholders, pursuant to authority conferred in the certificate of incorporation, or, if such certificate shall not so provide, then by the consent of the holders of two-thirds of each class of shares then outstanding given at a meeting called for that purpose in such manner as shall be prescribed by the by-laws. Any shares so issued and sold shall be deemed fully paid and non-assessable; but no such corporation shall begin to carry on business or shall incur any debt until the amount specified in its certificate of incorporation as the minimum amount of capital with which it will carry on business shall have been paid in money or in property taken at its cash value.

Permission is given to issue preferred shares, but the amount of each share of such preferred stock is to be stated, and this amount is not to be less than $5. The certificates for such preferred shares having a preference as to principal are to specify the amount in money or in money value which every such share shall be entitled to receive from the surplus net assets of the corporation upon liquidation thereof, but no certificate issued for other shares is to express any nominal or par value in respect of any such share. It is provided that the minimum amount of capital with which the corporation will carry on business must be stated in the certificate of incorporation, and it is also provided that in no event shall such minimum amount be less than $10,000. Nor shall the amount of capital be less than the amount of the preferred stock (if any) authorized to be issued with a preference as to principal, and in addition thereto an aggregate amount equivalent to $5 in respect of every share not having a preference as to principal. It will be observed that the intention is to have the preferred stock full paid in money or in assets for the value expressed in the same, and at least $5 paid in on every share of common stock issued without any nominal or par value.

The experiment would seem worth trying. Mr. James J. Hill, in creating certificates of beneficial interest in the Great Northern iron ore properties, followed this plan, there being 1,500,000 shares altogether, but the shares having no definite value. The market has placed its own value upon the same, which is now in the neighborhood of 70. The New York law in extending the same privilege to regularly organized corporations must certainly tend to enlighten the public with reference to the true meaning of values. It does not, as already stated, apply to railroad corporations, where perhaps it would be of greatest utility. The present is doubtless only a first step in the movement. Later, we may suppose, railroads will also be brought within the scope of the same. It is to be noted, though, that the provisions of the bill can be availed of in the case of holding companies, or in the case of companies like the Brooklyn Rapid Transit Co., organized, not under the railroad laws, but under the business corporation statute.

IMPORTS AND EXPORTS IN MARCH.

Further expansion in the volume of our imports is the leading feature disclosed by the official statement of our foreign trade for March 1909, the aggregate value of all commodities received almost equaling the record total made in December 1906, and exceeding all others. Concurrently the outward movement of goods continued on a rather restricted scale, falling behind the corresponding month in any year since 1905. Consequently the favorable or export balance for March this year was very small in amount—less, in fact, than in the same month of any year since 1895. While the comparatively small export total for March this year was primarily due, of course, to a quite general decrease in the outward flow of commodities, it is a fact, nevertheless, that in some instances the quantity shipped was appreciably greater than a year ago, but the lower prices ruling this year served to keep down aggregate values. This is particularly true of cotton and, only in lesser degree, of oil. On the other hand, the abnormally high value of wheat restricted the export of that cereal, as well as of flour.

The curtailment in shipments of wheat and flour resulting from the high prices operated to keep the aggregate value of breadstuffs exports for March down to a meagre total ($9,763,982)—less than in the corresponding month of any year since 1895. Shipments of meat and dairy products also were below the average for the time of year, reaching a value of only 14 millions of dollars, or 2½ millions less than in March of 1908. It is to be noted, moreover, that fresh beef exports for the period this year were only a little more than half the total for the month last year, and of pork but slightly over one-quarter. Cotton exports were 25% greater in quantity this year than last, but, due to the higher prices ruling a year ago, the increase in value approximated only 1¾ millions of dollars, or 6½%. Mineral oil shipments, larger in quantity by 11%, covered a value but about 1% greater than a year ago in consequence of the intervening decline in price. Exports of cattle, sheep and hogs were very much smaller this year than last. Altogether the outward flow of these leading articles covered an aggregate value of only $60,998,046, compared with $66,371,824 in March 1908 and $82,291,685 in 1907. For the nine months of the fiscal year 1908-09 the aggregate value of the specified commodities was $687,778,964, or 105 millions less than for the like period of 1907-08, and also below those for 1906-07 or 1905-06.

The total value of all merchandise exports for March 1909 at $139,202,720 records only a small decline from the aggregate for the month of 1908, but, contrasted with the like period of 1907, there is a falling off of 22½ millions, and from 1906 a decrease of 6¼ millions is exhibited. For the three months of the calendar year the merchandise outflow reached only $421,967,296, or a loss of 94½ millions from 1908, a decline of 88½ millions from 1907 and a decrease of 36 millions from 1906. For the nine months of the fiscal year 1908-09 the falling off in exports, as compared with the period of 1907-08, is over 200 millions of dollars, the total being the lowest since 1905-06.

Imports of merchandise for March 1909 at $133,-419,297 were, as already stated, of almost record proportions, falling behind the total for December 1906 less than a million dollars. Contrasted with March

1908, when the inflow of commodities covered an aggregate value of only $89,113,607, the increase is, of course, abnormal. This large import total, as well as the totals for the two or three months preceding, should not, however, be occasion for especial surprise. Quickly following the disturbance of 1907, the volume of our imports fell off decidedly, and for a full twelve-month period were upon a very restricted scale. Stocks of goods of foreign make, in consequence, were considerably reduced and, now, with the general business situation improved, are being replenished. We find this idea reflected in the report of the Appraiser of the Port of New York for March 1909 that discloses important increases in imports of silks, cottons, furs, woolens, drugs and chemicals, metals, and some articles of food. Moreover, the receipts of precious stones for the month were over 3 1-3 millions of dollars, or nine times what they were in the month of 1908, and slightly greater than in 1907. The inward movement of all classes of goods for the elapsed portion of the calendar year aggregated $355,649,324, or a gain of 97 millions over the like interval of 1908, and a loss of but 27 millions from the same period of 1907, the total for which was the record. For the nine months of the fiscal year 1908-09 the imports aggregated $949,572,256, comparing with $930,754,409 in 1907-08 and $1,065,845,029 in 1906-07, which, as in the case of the three months, alone exceeds the current year's total.

The net result of our March foreign trade is a balance of merchandise exports of only $5,783,423, against a similar balance of $52,474,542 in the month of 1908 and $28,575,058 in 1907. In fact, in no year since 1895, when low prices for many of our commodities operated against large exports values, has the favorable balance been so low. The favorable balance for the three months of the calendar year at 66 1-3 millions is also low, comparing with 256½ millions in 1908 and 127¾ millions in 1907. And the same is true of the nine months' balance of $347,432,774, which contrasts with 567 2-3 millions in 1907-08 and 385 millions in 1906-07.

Gold exports for the month were heavier than for any month since May 1908, reaching $21,252,462, and contrasting with $1,447,206 in March 1908. For the three months they reached $37,978,632, against $3,859,003, and for the nine months of the fiscal year 1908-09 were $65,676,113, against $22,773,952 in 1907-08. Gold imports, on the other hand, were comparatively light for all periods this year, totaling $5,161,648 in March, $12,158,275 for the three months, and $36,026,672 for the nine months of 1908-09, and contrasting with $3,649,407 for March last year, $17,296,024 for the three months and $139,225,449 for the nine months. On balance, therefore, we exported net $29,649,441 in the nine months ended March 31 1909, and this compares with net imports of $116,451,497 in the corresponding period of 1907-08.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

In the number of our "Railway Earnings Section," which accompanies to-day's issue of the "Chronicle" we publish the detailed reports of earnings and expenses of all operating steam railroads which have filed their returns with the Inter-State Commerce Commission for the month of February. From the returns thus received, the Commission makes it a practice to prepare aggregates in elaborate form relating to the roads as a whole. The totals in their final shape, however, will not be available for some time to come; so, following the custom we have so long pursued, we have prepared totals of our own, covering all the roads for which we have obtained transcripts—689 roads altogether. We confine ourselves entirely to showing the three leading items as to which there is chief interest, namely (1) the comparative figures of gross earnings; (2) the comparative figures of expenses; and (3) the comparative figures of net earnings. We also continue our custom of sub-dividing the general results, as far as these particular items are concerned. so as to show the comparative figures for each of the several geographical groups.

Dealing first with the general totals, it is found that the comparison is a very satisfactory one. It is, in fact, a duplicate of the favorable exhibit for January, only it is even better. This, however, was to be expected, since last year the results in the first six months kept steadily growing worse, and consequently with each succeeding month now comparison is with poorer figures in 1908. The most conspicuous and the most striking feature in February, as in January, is the saving effected in the expense accounts. Last year, in the early months, railroad managers had not yet got control of their expense accounts, and, besides, many of them were still hoping that the depression in business would soon give way to renewed activity and prosperity, obviating the necessity—so the hope ran—for any rigid curtailment in the customary outlays. The consequence was that with railroad gross earnings falling off in a most notable fashion, expenses did not show reductions commensurate with the losses in revenues thus sustained. The present year this situation is reversed. As we all know, railroad managers last year were disappointed in their expectation, for business did not revive. Hence, curtailment of the outgoes became imperative so as to escape insolvency, and the effects of this policy are seen in the present year's returns.

In considering, therefore, the significance of the decreases in expenses now being recorded, two things must be borne in mind. In the first place comparison is with figures of expenses last year that were considerably larger than they should have been; and in the second place, railroad officials have, through sheer necessity, been forced to take drastic measures to cut down their expenses. As to how far the reductions in expenses represent actual economies and a real saving and to what extent they simply mean outlays deferred, opinions will differ, and there is no way of determining the fact. On most roads repairs and renewals have, doubtless, been cut down to the smallest basis possible. On the other hand, prices of many of the materials and supplies entering into the operating accounts of the roads are lower than they were, and though the wages of railroad hands have not been reduced, the fact cannot be denied that labor is vastly more efficient than it was, enabling the roads to get better results for a given expenditure. Under such circumstances, hasty inferences and conclusions are quite likely to be wrong. Even in the case of the very heavy reductions in maintenance outlays, it by no means follows that such reductions represent wholly, or mainly, outlays deferred. With less traffic there is obviously less need of repair, besides which

diminution in the cost of supplies and the greater efficiency of labor means a saving in that way, too. All that can be positively affirmed is that on account of the loss in business railroads are obliged to pursue the most rigid economy in all branches of the service. For, it must be remembered, that though gross earnings are now recording increases, this is in comparison with the very poor totals of last year. Earnings have by no means got back to the point where they were two years ago.

Our totals cover, as already stated, 689 roads or systems (operating in 1909 215,333 miles, or about 94% of the entire railroad mileage of the country), and these roads show aggregate gross of $168,336,557 in February this year, against $156,156,486 in February last year, the increase, therefore, being $12,180,071, or 7.80%. This improvement in the gross was attended by only a trifling augmentation in the expenses, namely $630,420, and consequently the net the present year stands at $47,622,634, as against $36,072,983 last year, the improvement in this case being $11,549,651, or no less than 32.02%. As indicating that the increase in the gross does not reflect expansion, but simply a recovery of what was lost last year, we may note that our compilation for February 1908 recorded loss in gross of no less than $17,713,009, or 12.55%, and a loss in net of $8,764,602, or 25.10%. But this was merely the falling off as registered by our tables. On account of the poor showing some quite important roads withheld their figures, and our tables covered an aggregate of only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that, for the whole railroad system of the country, the loss in gross, as compared with the year preceding, must have reached $26,000,000 and the loss in net $13,000,000.

February (689 *roads*)—	1909.	1908.	—*Increase or Decrease*— *Amount.*	%
Miles of road	215,333	212,236	Inc. 3,097	1.46
Gross earnings	$168,336,557	$156,156,486	Inc. $12,180,071	7.80
Operating expenses	120,713,923	120,083,503	Inc. 630,420	0.52
Net earnings	$47,622,634	$36,072,983	Inc. 11,549,651	32.02

It often happens that weather conditions play an important part in affecting results in February, but the present year the weather was not much of an influence, taking the country as a whole (though heavy snows were a feature in Colorado and in some other parts of the West), nor was it last year. Of course in 1908 the roads had one advantage which was missing in 1909, namely an extra day, 1908 having been a leap year. Except for the absence of this extra day, the increases the present year would have been larger; but, on the other hand, had it not been for the extra day in 1908, the losses at that time would have been even larger than they actually proved to be. In the following we give the February totals, just as registered by our tables each year, for all the years back to 1896. It will be observed that up to 1908 the gross earnings had shown uninterrupted increases except when weather conditions were adverse, but the net earnings were poor in many other years, this being due to the rising tendency of the expenses.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
Feb.	$	$	$	$	$	$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	—2,337,568
1905	95,184,283	98,487,848	—3,303,565	20,072,964	23,618,871	—3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,660	+8,797,150	30,669,082	32,319,683	—1,650,601
1908	123,389,288	141,102,297	—17,713,009	26,154,613	34,919,215	—8,764,602
1909	168,336,557	156,156,486	+12,180,071	47,622,634	36,072,983	+11,549,651

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907, 103 in 1908, 689 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals

The showing for the separate companies is a duplicate of that for the roads as a whole. The great bulk has gains in both gross and net and in most instances these gains are of large amount. The number of decreases, at least those of any considerable size, is very limited. Nevertheless, as a rule the increases, at least as far as the gross is concerned, are not equal to the 1908 losses, though there are some exceptions to the rule. Taking the Pennsylvania RR. as a typical system, we find that in February 1908 there was a decrease on the lines directly operated east and west of Pittsburgh of $2,934,300 in the gross and of $393,100 in the net, while the present year there is an increase for the same month of $550,483 in gross and of $466,998 in the net. In the following we show all the changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, both in the gross and in the net. It will be observed that there is only one road with a decrease exceeding that amount in the gross, and only one in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases.		*Increases*
Chicago & North Western	$613,635	Pere Marquette	$179,995
Pennsylvania	*y*550,483	Seaboard Air Line	175,246
Erie	514,008	Michigan Central	163,977
Chic Burl & Quincy	513,562	Atlantic Coast Line	159,740
N Y N H & Hartford	466,793	St Louis Southwestern	144,120
Atch Top & Santa Fe	466,699	Pittsburgh & Lake Erie	138,404
N Y Cent & Hud River	*a*445,271	Lake Shore & Mich Sou	137,929
Great Northern	400,441	Clev Cinc Chic & St Louis	130,965
Southern Railway	399,211	Phila Balto & Wash	125,312
Northern Pacific	364,822	Mobile & Ohio	124,922
Norfolk & Western	349,157	International & Gt Nor	119,436
Union Pacific	348,284	Southern Pacific	118,474
Boston & Maine	318,819	Denver & Rio Grande	117,465
Rock Island	308,726	Spokane Portl'd & Seattle	103,867
Chesapeake & Ohio	298,461	Nashv Chatt & St Louis	103,607
Baltimore & Ohio	273,323		
Louisville & Nashville	264,974	Representing 36 roads in our compilation	$9,826,304
St Louis & San Francisco	252,353		
Philadelphia & Reading	244,720		
Illinois Central	198,025		
Missouri Kansas & Texas	191,079		
			Decreases.
		N Y Chic & St Louis	$142,394

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the totals for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System;* the result is a gain of $991,423.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $203,719 increase and the Western lines $346,764 increase; for all lines owned, leased, operated and *controlled*, the result for the month is a gain of $780,098.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

	Increases.		*Increases.*
Baltimore & Ohio	$709,336	Chesapeake & Ohio	$192,673
Erie	700,511	Norfolk & Western	191,207
Southern Railway	611,958	Illinois Central	179,532
Southern Pacific	564,849	Seaboard Air Line	166,088
N Y N H & Hartford	556,244	San Ped Los A & S L	161,210
Pennsylvania	*y*466,998	Northern Pacific	136,012
Atch Top & Santa Fe	439,316	Wabash	129,732
Chic Burl & Quincy	431,716	Michigan Central	124,427
Rock Island	339,130	Cinc New Orl & Tex Pac	118,098
Phila & Reading	330,820	International & Gt Nor	112,834
N Y Cent & Hud River	*a*330,728	Pere Marquette	105,509
Louisville & Nashville	323,706	Phila Balto & Wash	103,368
Atlantic Coast Line	318,552		
Boston & Maine	312,898	Representing 31 roads in our compilation	$9,437,086
Great Northern	296,934		
Union Pacific	295,872		
Lehigh Valley	253,800		
Chicago & North West	217,693		*Decreases.*
St Louis & San Fran	215,335	Denver & Rio Grande	$186,727

a These figures cover merely the operations of the New York Central itself. For the New York Central *System*, the result is a gain of $673,711.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $468,900 increase and the Western lines $1,902 decrease. For all lines owned, leased, operated and *controlled*, the result is a gain of $670,148.

When arranged in groups we find just what would be expected, namely that every group, without any exception, has an increase in the gross, and also every group, without any exception, an increase in the net. This is precisely the reverse of the showing in the previous year, when every group recorded a loss in the gross and every group a loss also in the net, with one minor exception. The results by groups is set out in the table which follows.

SUMMARY BY GROUPS.

Section or Group— *February.*	—*Gross Earnings*— 1909.	1908.	*Inc. (+) or Dec. (—).*	%
	$	$	$	
Group 1 (27 rds.)—New England.	8,216,700	7,322,150	+894,550	12.22
Group 2 (136 rds.)—East. & Middle	40,851,630	38,762,255	+2,089,375	5.39
Group 3 (100 rds.)—Middle West.	22,956,700	21,628,050	+1,328,650	6.14
Groups 4 & 5 (137 rds.) Southern	23,464,218	21,015,787	+2,448,431	11.65
Groups 6 &7 (108 rds.) North West	36,708,653	33,860,353	+2,848,300	8.41
Groups 8 & 9 (130 rds.) South West	26,456,610	24,488,290	+1,968,320	8.05
Group 10 (51 rds.)—Pacific Coast.	9,682,046	9,079,601	+602,445	6.63
Total (689 rds.)	168,336,557	156,156,486	+12,180,071	7.80

	Mileage 1909.	Mileage 1908.	Net Earnings 1909.	Net Earnings 1908.	Inc. (+) or Dec. (-).	%
			$	$	$	
Group 1	4,525	4,526	2,346,139	1,287,539	+1,058,600	82.22
Group 2	25,852	25,752	10,297,559	7,021,773	+3,275,786	46.65
Group 3	26,230	26,376	5,231,704	4,528,598	+703,106	15.53
Groups 4 & 5	37,947	37,011	7,532,785	4,943,682	+2,589,103	52.38
Groups 6 & 7	61,146	60,049	10,735,893	9,067,838	+1,668,055	18.40
Groups 8 & 9	45,718	45,028	7,664,171	6,295,855	+1,368,316	21.73
Group 10	13,915	13,494	3,814,383	2,927,698	+886,685	30.22
Total	215,333	212,236	47,622,634	36,072,983	+11,549,651	32.02

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We feel obliged to repeat what we said a month ago in reviewing the figures for January, that we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined groups 4 and 5 so as to bring all the Southern roads together under one head, also groups 8 and 9 so as to bring the Southwestern roads together, and have likewise combined groups 6 and 7, these two latter comprising the systems running west and northwest from Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-note to the above table, but it is important to note that where a road or system covers more than one group or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO S.

—The public sales of bank stocks this week aggregate 266 shares, of which 246 shares were sold at auction and 20 shares at the Stock Exchange. Only one lot, 14 shares, of trust company stock was sold. National City Bank stock, which sold last week at 345, was dealt in at 357 and 349¼.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10	American Exchange Nat. Bank	255	255	255	Feb. 1909—253
5	Citizens' Central Nat. Bank	158¼	158¼	158¼	April 1909—160
*20	City Bank, National	349¼	357	349¼	April 1909—345
x22	Commerce, National Bank of	190½	191½	190½	Mch. 1909—190
175	Manhattan Co., Bank of	330¼	331	331	Dec. 1908—335
25	Market & Fulton Nat. Bank	260¼	262½	260¼	Mch. 1909—261
3	Merchants' Exch. Nat. Bank	161	161	161	Mch. 1909—163¼
2	New York, N. B. A., Bank of	330	330	330	April 1909—355½
4	Park Bank, National	470	470	470	Jan. 1909—478
	TRUST COMPANY—*New York.*				
14	Knickerbocker Trust Co	325	325	325	June 1908—305½

* Of this amount 10 shares were sold at the Stock Exchange.
x Of this amount 10 shares were sold at the Stock Exchange.

—The hearing in the action of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce law, assigned for April 26 at Chicago, has been canceled. It is intimated that the bankers' association is likely to decide at its coming annual meeting whether the case, which concerns the issuance of money orders, will be carried further or abandoned for the present.

—The Texas Legislature, which had been called in special session on March 13 for the purpose, among other things, of enacting into law a bill for the guaranty of bank deposits, following the failure of such a bill at the regular session, came to an end on the 11th inst. The extra session was also fruitless in so far as it concerned the passage of a guaranty law, and immediately upon adjournment Governor Campbell issued a proclamation calling a second extra session on April 12, in which he again recommends the passage of "laws providing for the prompt establishment of an effective system for the guaranty of deposits of the State banks of Texas, and to provide for all necessary supervision, examination and control of all banking corporations and banks doing business in this State, except national banks." At the session just closed the guaranty bill died in the hands of a conference committee, to which it had been referred with the failure of the Senate to concur in the bill as amended by the House.

—In Colorado, also, the bank guaranty bill has failed of passage, the measure having been killed in the House just before the adjournment of the Legislature on the 5th inst., notwithstanding the fact that the Senate amendments to the bill had been agreed to by the conference committees. The House refused to accept the report of its conference committee.

—The question as to whether the national banks of Kansas may participate in the new guaranty law of that State has been decided in the negative in an opinion handed down by U. S. Attorney-General George W. Wickersham, who, in expressing it as his belief that the national banks have not the right to share in the assessments and benefits of the law, states that only an Act of Congress can confer such powers upon national banks. In a review of the Kansas law on April 3 we referred to the fact that an expression of opinion as to its applicability to the national banks was being sought from the Federal authorities by various officials of the State, and the result is as indicated above. The opinion of Attorney-General Wickersham, which is addressed to State Attorney-General Fred. S. Jackson, is printed in the Topeka "Capital" of the 11th inst, and in part says:

> The question of the power of a national bank to avail of the invitation extended to it by this Act [Kansas] involves primarily a consideration of the nature of the agreement contemplated by it. Attorney-General Bonaparte, in an opinion rendered to the Secretary of the Treasury, under date of July 28 1908, considering an Act of the Legislature of the State of Oklahoma (27 Op. A. G. p. —), determined that a national bank could not lawfully enter into the plan or scheme contemplated by that Act, because it involved essentially a guaranty to the depositors of all State banks in Oklahoma and other national banks in that State which might accept the terms of the law, that their respective depositors should be paid in full—a contract which he deemed to be clearly ultra vires.
>
> The Act now under consideration attempts to avoid this objection by limiting the amount for which any bank may become liable, but within such limitation the same principle is involved, for to the extent of the contribution and liability required by the statute each bank becomes liable to creditors of the other banks which are parties to the plan. But even if a proper construction of the Act would, as contended, make it a guaranty by each bank of payments to its own depositors, and not a general guaranty within the limits of contribution prescribed by the Act, of all deposits in all the banks which are parties to the scheme, nevertheless I am strongly of the opinion that a national bank is without corporate power to expend its moneys for the purpose of providing insurance that its depositors will be paid in full. It may, of course, insure its own property against loss or destruction; it may insure itself against loss of property through theft or other dishonesty, but the application of its funds for the purpose of securing a collateral guaranty by third parties that it will pay in full its debts to its depositors is, it appears to me, beyond its corporate power. * * *
>
> But, assuming that a national bank has corporate power to enter into a contract and pay a premium to insure to its depositors the payment in ful of their deposits, the statute under consideration imposes upon the banks which shall avail of its provisions conditions and obligations which, in my opinion, are at variance with the provisions of the National Banking Act, and which, in my opinion, cannot be accepted by national banks without violating the statutes under which they are created and exist; for it is, of course, well settled that Congress, which has created the system of national banks, "is the judge as to the extent of the powers which should be conferred upon such banks, and has the sole power to regulate and control the exercise of their operations." (Easton vs. Iowa, 188 U. S., 220.)
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> It is contended on behalf of the authorities of the State of Kansas, however, that national banks are not subjected to these provisions of contro which, admittedly, are at variance with the National Banking Act, and that, where it is specified in Section 13 of the Kansas statute that national banks may participate in the benefits of the guaranty fund "upon the same terms and conditions as applied to State banks," the statute should be interpreted to mean "upon the same terms and conditions as applied to State banks, in so far as it may be lawful for national banks to subject themselves to such terms;" and strength is said to be given to that contention by considera-

tion that the succeeding proviso that the national banks shall forward to the Bank Commissioner of Kansas reports in form to be provided by him of its condition and shall submit to one examination each year by his department, or oftener in his discretion, as provided by the banking laws of the State of Kansas, evidences an intention that, except in those two particulars, the national bank is only to be bound by so much of the remainder of the Act as may not be inconsistent with the national banking Act, upon the principle that expressio unius est exclusio alterius.

But immediately following this proviso in the same section is the express enactment that, if a national bank should disregard or refuse to comply with any recommendation made by the Bank Commissioner in conformity with the provisions of this Act, "it shall immediately be subjected to the provisions and penalties of this Act and its certificate of membership in the bank depositors' guaranty fund shall be canceled;" so that it is indisputable that the assets of a national bank deposited as a condition to accepting the benefits of this Act are subject to forfeiture in case it shall fail to comply with the requirements and recommendations of the Bank Commissioner made pursuant to this Act. In my opinion, such a contract is wholly without the powers of a national bank and would expose it to forfeiture under Section 5239 of the Revised Statutes, which provides:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents or servants of the association to violate, any of the provisions of this title, all the rights, privileges and franchises of the association shall be thereby forfeited."

—In view of this decision which prohibits the national banks from availing of the guaranty law, representatives in Kansas of institutions of this class are carrying to completion their plans for the formation of a deposit insurance company, the establishment of which was contemplated in the event that the national banks were denied the privilege of taking advantage of the guaranty law. At a meeting held at Kansas City, Kan., on the 8th inst. a plan of insurance was agreed upon and a committee named to perfect the arrangements for the organization of the proposed concern. An announcement in the Topeka "Capital" with regard to the movement states that the company, which is to be known as the Depositors' Guaranty Co., is to be formed under the insurance laws of the State, and it is to issue policies to banks, insuring the payment of all claims of their depositors in case of a failure. It will not be compulsory for a bank to take out a policy, but it is said to be generally conceded that all national banks especially will be forced to insure in the company from a business standpoint. Although the company is to be formed in the interests of the national banks and will be financed by stockholders of these institutions, it is reported that its business will not be confined exclusively to Federal institutions.

—An action to test the validity of the recently enacted Nebraska deposit guaranty law is about to be instituted. This was decided upon at a meeting of sixty members of the Nebraska Bankers' Association, representing State and national institutions, held at Rome, Neb., on the 8th inst. The suit is to be brought by the bankers individually, and a committee of five is to have charge of the proceedings. John L. Webster, a lawyer in attendance at the meeting, is said to have expressed the opinion that the law is unconstitutional.

—The first 150,000 of the American Bankers' Association travelers' checks were received this week by the Bankers' Trust Co. of this city and sent out to issuing banks throughout the United States. A vast amount of detailed labor has been necessary to bring the new travelers' check system up to a point where delivery of the paper to the banks could be made. Extensive correspondence with some 23,000 banks and bankers throughout the United States and several thousand banks of South America, Europe, Asia, Africa and Australia were necessary as preliminary to the inauguration of the system. In the meantime the very important and tedious work of manufacturing the scientifically protected paper and engraving the checks has proceeded. As fast as the checks are delivered to the Trust Company an assortment of denominations is being forwarded under seal to the bank for which they were printed, with complete instructions, list of foreign correspondence, &c. A number of travelers who sailed from New York this week supplied themselves with the new checks, and European bankers are said to be co-operating with the American Bankers' Association to make the travelers' checks in every sense international, and to insure their success.

—At this time it is interesting to the banking public to note the comparative deposits of the New York City trust companies at the close of business on March 24 last, as compared with March 25 1908 and Aug. 22 1907, the last bank call to antedate the October panic, when the deposits of the 38 Manhattan trust companies were $849,123,619. At the first bank call after the panic, Dec. 19 1907, the deposits had decreased to $526,310,643, but by March 25 1908 their standing increased to $609,306,835, and twelve months later, March 24 1909, our records show that total deposits reached $1,021,085,185, a gain of $411,778,350 within the past year, or $171,961,566 greater on March 24 1909 than on Aug. 22 1907. Taken separately and altogether, the record of the trust companies of this city shows that they have retained the confidence of the business community and continued their wonderful growth, which has made them one of the strongest banking powers here. The subjoined table briefly exhibits the comparative deposits of a few downtown trust companies selected at random because they are representative of the general character of all.

	Mch. 25 '08.	*Mch. 24 '09.*	*Increase.*
Farmers' Loan & Trust	$73,734,130	$121,721,778	$47,987,648
Central	39,989,444	86,671,393	46,681,949
United States	53,847,423	75,311,900	21,464,477
Metropolitan	17,657,105	22,531,327	4,877,222
U. S. Mtge. & Trust	18,878,890	31,572,447	12,693,557
Title Guarantee & Trust	22,669,699	25,321,706	2,652,007
Bankers'	24,676,366	41,784,720	17,108,354
Union	47,993,597	60,071,427	12,077,830
Manhattan	12,675,933	23,065,605	10,389,672
N. Y. Life Ins. & Trust	34,022,680	39,587,364	5,564,684

—Additional Harriman interests were brought into the management of the Guaranty Trust Company of this city at the annual meeting on Wednesday with the election of five new directors, three of whom are associates of Mr. E. H. Harriman, who, it will be recalled, increased his holdings in the institution a short time since by the purchase of one-half of the $864,800 stock in the company held by the Mutual Life Insurance Company. The new members are R. S. Lovett, General Counsel of the Harriman lines; Charles A. Peabody, President of the Mutual Life Insurance Company and a director of the Southern and Union Pacific railroads; Robert W. Goelet, a director of the Union Pacific and Southern Pacific roads; Urban H. Broughton and J. Rogers Maxwell. The new directors replace Adrian Iselin Jr., John W. Castles, Rollin C. Newton, James N. Jarvie and G. G. Henry. No action was taken toward electing a successor to John W. Castles, who resigned in December from the presidency of the Guaranty to become President of the Union Trust Co.

—With the National Park Bank as its agent, the Aetna National Bank of this city began yesterday to clear through the New York Clearing House.

—The Garfield National Bank of this city has leased for twenty-one years offices in the New Fifth Avenue Building erected on the site of the old Fifth Avenue Hotel, at Fifth Avenue, 23d to 24th streets. The bank will occupy the 23d St. corner of the building, the former home of the Second National Bank. The Garfield expects to move from its present quarters in the Masonic Temple, Sixth Ave. and 23d St., during the summer.

—The Jefferson Bank of this city has received permission from the State Banking Department to open a branch at Fifth Ave. and 15th St., with the understanding that its present branch at Clinton and Houston streets be discontinued. The proposed branch will be opened about June 1.

—The Deutsche Bank, Berlin, has issued an American edition of its annual report for 1908. The turnover of the bank and its branches aggregated the large total of $22,493,028,873, an increase, compared with 1907, of over $650,000,000. The gross profits were $12,830,667 and the net $7,302,583. A dividend of 6% on M200,000,000 of stock called for $2,857,142 and a like amount for an additional dividend of 6%. The reserve was increased $444,544. The number of accounts carried on the books at the end of 1908 were 230,203, against 212,214 at the end of 1907. The affairs of the bank and its operations are treated at much length in the report.

—Frederic P. Olcott, Chairman of the board of directors of the Central Trust Co. of this city, of which he had formerly been President, died on the 15th inst. at his home in Bernardsville, N. J. Mr. Olcott was born in Albany sixty-eight years ago, and was a son of the late Thomas W. Olcott, President of the Mechanics' & Farmers' Bank of that city. Mr. Olcott became identified with the Central Trust Co. in 1882 as Vice-President and in 1884 succeeded to the presidency. He continued at the head of the institution until May 1905, when he resigned, owing to ill health. Prior to his connection with the trust company he had been asso-

ated with Blake Brothers & Co. and Phelps, Stokes & Co.' and had served as State Comptroller from January 1877 to November 1879. With his resignation from the presidency of the trust company he had also severed his connection with other interests. He had, however, continued until his eath as a Vice-President and director of the Bank of America, a director of the Morristown Trust Co., and some few other organizations.

—The failure of Ennis & Stoppani of 38 Broad Street, city a Consolidated Stock Exchange house, occurred on Tuesday. Announcement of the suspension of the firm was made on the floor of the Consolidated, following the filing of an assignment for the benefit of creditors to Treadwell Cleveland of the law firm of Cleveland & Cleveland. Prior to the assignment, an involuntary petition in bankruptcy against the firm had been filed by three creditors, and in response thereto Lindsay Russell was appointed receiver. Mr. Russell assumed charge of the firm's affairs, the law giving receivers in bankruptcy precedence over assignees. While the troubles of the firm are attributed to various circumstances, they appear to have had their origin n Chicago (where it has a branch), and to have been more or less directly due to the rise in wheat, and, it is stated, the failure of customers to respond to calls for margins. The petition in bankruptcy places the liabilities at $1,500,000 and the assets at $400,000. The present firm, composed of Thomas A. Ennis and Charles F. Stoppani, was formed in May 1894. It had numerous branches, having offices in Chicago, Boston, Paterson, Passaic, Hartford, New Haven, Newburg, Middletown, N. Y., Milwaukee, Toronto, &c., &c. It has a membership on the Chicago Board of Trade. The American Trust & Savings Bank has been appointed ancillary receiver in Chicago.

—Henry H. Hollister, senior member of the New York Stock Exchange firm of Hollister & Babcock, died on the 10th inst. Mr. Hollister was born in Brattleboro, Vt., sixty-eight years ago. He came to New York as a young man and in 1869 became a member of the Stock Exchange. He was a director of a number of industrial enterprises and railroads, including the Burlington Cedar Rapids & Northern RR. and the Keokuk & Des Moines RR.

—The Columbia Trust Co. of New York, organized in 1905, and which is independent of the control of any single interest, has established its business on a firm footing by a growth which has been noticeably steady and substantial. Here is the record of its deposits: Before the panic, $6,774,-339 Aug. 22 1907; after the panic, $4,588,293 Dec. 19 1907; and since, $4,700,103 Dec. 31 1908; $5,017,840 March 25 1908; $7,115,914 June 17 1908; $8,448,286 Aug. 31 1908; $11,241,058 Nov. 27 1908; $11,029,855 Jan. 1 1909, and at the last State bank call $14,647,068 March 24 1909. As thus shown, from March 25 1908 to March 24 1909 the deposits have increased from $5,017,840 to $14,647,068. The capital is $1,000,000, the surplus and undivided profits $1,-410,446 and the cash reserve in bank and due from bankers $3,484,471. Willard V. King is President; Howard Bayne, Vice-President and Treasurer; William H. Nichols, Vice-President, and Langley W. Wiggin, Secretary.

—James W. Tappin, a Vice-President and director of the Trust Company of America of this city, died on the 9th inst., after a short illness. He was also a director and Treasurer of the Rubinat & Salem Land Co.

—The March 24 statement of one of our newest banks—the Bryant Park, 122 West 42d Street, near Broadway disclosed deposits of $1,119,894 and total resources of $1,431,036. Its initial statement, made to the State Banking Department on Dec. 19 1907, showed deposits of $572,953 and aggregate resources of $872,513.

—The Lincoln Trust Co. of this city under the direction of its new President, Alexander S. Webb Jr., is regaining the confidence of the community it serves. It will be remembered that the company was among those that suffered during the recent panic. Yet, by sustained effort, President Webb and Vice-President Abram M. Hyatt have, since they assumed office a year ago, put the company in a healthy condition by strengthening its resources and securing only acceptable and profitable deposits. With an increase in capital during March to $1,000,000 and a surplus of $500,000, the institution's deposits on April 3 stood at $10,111,740, or nearly double the amount of a year ago—$5,770,000 March 27 1908. On the 3d inst. its cash in vault was $1,407,697 and cash in banks $2,422,105—almost 33%.

—With the anniversary of the re-opening of the Borough Bank of Brooklyn Borough on the 14th inst., the amounts still remaining due to depositors under the deferred-payment plan of reorganization were made payable on that date. Altogether, 55% was released to the depositors—the fourth payment of 25%, which was due on April 14, and the final payment of 30% due on Aug. 14. The two payments, it is stated, represent about $1,000,000, and were made possible through a recent sale of real estate which netted a sum in the neighborhood of that figure. The bank is one of several Brooklyn institutions which closed in Oct. 1907. On April 14 1908 it resumed business on a deferred-payment basis, which provided for 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months. The 15% due Aug. 14 1908 was paid July 1; the 20% due Dec. 14 was paid Nov. 4; and the two remaining payments—25% due on the 14th inst. and the 30% due Aug. 14 1908, are the ones just released.

—The embarrassment of the private bank of Knapp Brothers at Deposit, N. Y., and Callicoon, N. Y., which resulted in the suspension a week ago of the Binghamton (N. Y.) Trust Co., is said by Charles J. Knapp, who is affiliated with the three institutions, to have been due to an overloan to the Outing Publishing Co. at Deposit, of which it is understood members of the Knapp family are the principal owners. Schedules in bankruptcy filed by Knapp Brothers on the 13th inst. show, according to the daily papers, total liabilities of $1,360,000 and nominal assets of $934,603. The assets are said to include notes of the Outing Publishing Co. (now in receiver's hands) aggregating $750,000, besides $234,000 first mortgage bonds of the publishing company and debenture bonds amounting to $40,000. They (Knapp Brothers) also own 979 shares of stock in the Binghamton Trust Co. The latter, it is reported, has a deposit of the city of Binghamton amounting to over $65,000 and court funds of the State of $47,000.

—Charles B. Dunn has been elected President of the Independence Trust Co. of Philadelphia, which is a reorganization of the Investment Co. of Philadelphia. The Independence Trust Co. has a capital of $2,000,000 and surplus of $575,501. It operates a general trust and banking business and has offices in the North American Building. Further details as to the business handled are set out in the company's announcement appearing on another page of to-day's issue of the "Chronicle." Mr. Dunn is assisted in the management by Rodman Wanamaker and J. Ernest Richards, Vice-Presidents; John J. Collier, Secretary and Treasurer; and Allan Hunter, Assistant Secretary and Treasurer. The board of directors is made up of Charles B. Dunn, Rodman Wanamaker, W. Frederick Snyder, Robert N. Coyle, Louis S. Fiske, William L. Nevin, John J. Collier, J. Ernest Richards and John C. Lowry.

—At a special meeting on Wednesday the stockholders of the Pennsylvania Warehousing & Safe Deposit Co. of Philadelphia unanimously approved a proposition to reduce the capital from $441,100 to not less than $350,000. It is stated that shares offered for sale by stockholders will be purchased by the company and canceled until the desired reduction is met.

—J. Russell Jones, a director in the Illinois Trust & Savings Bank, a heavy stockholder in the Merchants' Loan & Trust Co. (both of Chicago); largely interested, also, in the Chicago Telephone Co., the Central Union Telephone Co., the Guarantee Co. of North America, the Elgin Watch Co., National Carbon Co., National Biscuit Co. and numerous other prosperous corporations, died at his Chicago home on Easter Sunday at the age of 86. He was one of the most prominent and respected of Chicago's pioneer citizens, having been closely identified with its progress, and especially its beneficent enterprises, for the past fifty years. He moved to that city in 1838 at the age of 15. He was an intimate friend of both Presidents Lincoln and Grant; was appointed United States Marshal for the Northern District of Illinois by the former; was offered a position in Gen. Grant's Cabinet (which he declined), and accepted the appointment as Minister to Belgium; for twenty-five years was President

of the Chicago West Division Railway Co.; organized the Northwestern Horse-Nail Manufacturing Co.; and was an active member of the Pelee Island Fishing Club on Lake Erie, as well as of the principal Chicago social clubs. He was born at Conneaut, Ohio, Feb. 1823, of Puritan ancestry.

—The stockholders of the State Bank of Chicago will hold a special meeting on May 18 for the purpose of acting on the recommendation of the directors to increase the capital from $1,000,000 to $1,500,000. The new stock will be issued at par ($100), the present stockholders being accorded the privilege of subscribing to their pro rata share. The 12% dividend rate, it is stated, will be maintained on the enlarged capital. The institution has been in operation since 1879—originally as Haugan & Lindgren. It was chartered as a State bank in 1891 with a paid-up capital of $500,000, which was increased to $1,000,000 in January 1900.

—The Northwestern National Bank of Minneapolis has issued the present month the first number of a sheet which it is designed to publish monthly under the caption of the "Northwestern National Bank Review," for the purpose of giving in concise form items of general interest. The present business conditions form the chief item of comment in the initial number. With regard to the Northwest; it is stated that conditions are very satisfactory, high prices have prevailed for all farm products and the great majority of farmers have disposed of all that could be spared. The bulletin also announces the completion of alterations in the bank's building. Over 2,000 square feet of space have been added to the main banking room, part of this being used by the officers, while the ladies' department and the savings department occupy a similar space on the opposite side. Ample provision has been made for future growth (the bank occupying the whole building), and the Northwestern has a home which is not only beautiful but also commodious and convenient for staff and customers alike.

—James L. Mitchell has become Cashier of the Capital National Bank of St. Paul, succeeding H. E. Hallenbeck, resigned. The new Cashier is a brother of John R. Mitchell, President of the institution.

—The New York agency of the Hong Kong & Shanghai Corporation has moved to new offices at 36 Wall Street, on the same floor with the Gallatin National Bank. The agency, under Wade Gard'ner's management, was for many years located at 50 Wall Street. The head office of the Hong Kong & Shanghai Corporation is in Hong Kong, China. It was incorporated by special ordinance of the Legislative Council of Hong Kong in 1867, and has a paid-up capital in Hong Kong currency of $15,000,000, sterling reserve fund $15,000,000, silver reserve fund $14,000,000, while the reserve liability of the proprietors is $15,000,000. On June 30 1908 the current accounts (gold and silver) were $145,692,872 and the fixed deposits $109,962,187. The corporation has twenty-six branches and agencies in China, Japan, India, Java, Straits Settlements, Philippines and agencies and correspondents in all the principal cities of the world.

Foreign Commercial English News

London, Saturday, April 10 1909.

Although the Stock Exchange is closed from Thursday evening till Tuesday morning, business has been wonderfully good all through the week. Indeed, during the first two days there was an actual boom. After the receipt of the first prices from New York on Tuesday afternoon there was some sagging in the American market. Also the fears excited in Paris by the meeting of Government employees and socialists have somewhat checked business on the Paris Bourse. There is now an apprehension that there may be disturbances on May Day. It is hardly likely, however, for the Government is sure to take ample precautions. Without attaching overmuch weight to these facts, it is enough to remember that the Stock Exchange will be closed for four whole days to understand that most people desire to limit their risks and so are closing their accounts.

The rise which has been so considerable and so rapid, was largely due, no doubt, to covering by "bears." During the near Eastern crisis an immense account was open for the fall, and as almost to the very last apprehensions continued, the "bears" saw no occasion to close their accounts. On the contrary, they rather increased them at the very end of the crisis. Consequently, when Servia gave way and Austria-Hungary did not push its victory, there was a rush of the "bears" to close accounts. There was also, of course, a good deal of speculative buying and there has been very large investment, as, indeed, there has been all through the crisis. The opinion of those in the best position to judge is universal that the rise will be resumed immediately after Easter and that business will broaden and probably will continue active right into the summer. All good judges have been convinced that this market was prepared for a very considerable rise a couple of years ago, that the rise, as soon as it began, was checked by political alarm, and that now, when there is every reason to believe that politics will run smooth for a time, business will expand in every direction.

Moreover, there are some grounds for believing that trade is really improving. The improvement is slight, and therefore it is disputed by many authorities. But the indications seem to be indisputable. Moreover, all the news from the United States is to the effect that the recovery there is making decided headway and that the prospects for the crops are good. If there is a decided revival in the United States, that will certainly react upon trade here, and good trade will encourage investment in every direction. Furthermore, India is rapidly recovering from the effects of the famine last year. It will take some little time yet before the goods ordered out a year and a half ago and left in the hands of dealers can be quite disposed of, but the consumption of those goods is going on very satisfactorily and everything seems to point to active imports into India before very long.

In Paris unemployed money has accumulated unprecedentedly and there is every reason to expect an enormous investment. Here in London there is very active and very large French buying, especially in Russian and Japanese bonds. Russians have been driven to a premium of 1½%. French investors are buying many other things, good bonds and Government securities of all kinds. They are also buying gold shares, diamond shares and copper shares. Business in Paris itself has been somewhat checked by the fears of socialism and by the Easter holidays. But the best opinion is that all apprehensions will quickly pass away. In Germany there is likewise a decided revival. Trade continues bad. But the hope is entertained that a revival in America will give a stimulus to German trade, that thus the public will be made confident and that investment will increase.

Money is going out to the provinces in large amounts, partly because of the Easter holidays and partly because of the large Government disbursements. Probably also the outflow of money to the provinces is due in some slight degree to better trade. After the holidays are over money will begin to flow back and the impression is very general that the Bank of England rate will soon be put down to 2%.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications exceeded 518¼ lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 11½% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending April 16.	*Sat.*	*Tues.*	*Mon.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ----------d.			23 9-16	23 9-16	23 9-16	23 [illegible]-16
Consols, new, 2½ per cents			85⅝	85 9-16	**85** [illegible]-16	8[illegible]¼
For account			85¾	85⅝	[illegible]½	84 15-16
French Rentes (in Paris), fr.			97.67½	97 77½	97.62½	7.50
Amalgamated Copper Co			80¾	78¾	79	78[illegible]
b Anaconda Mining Co			9½	9¾	9⅜	**9¼**
Atchison Topeka & Santa Fe			110¼	109⅞	109⅝	1[illegible]
Preferred			106½	106½	106½	106
Baltimore & Ohio			115¾	115	116	115⅝
Preferred			98½	98½	98½	98½
Canadian Pacific			180⅞	180½	180½	179⅜
Chesapeake & Ohio			79¼	78	78¼	78⅜
Chicago Great Western			5	5¼	5¼	5¼
Chicago Milw. & St. Paul			154	152½	153	152
Denver & Rio Grande			52¾	53½	53¾	52¾
Preferred			91	91	91	90½
Erie			30⅜	30⅜	30⅞	31¼
First preferred			47½	46¾	47	48
Second preferred			38	38	38	38½
Illinois Central	HOLIDAY	HOLIDAY	151	150	150	149½
Louisville & Nashville			141½	140½	142	142½
Mexican Central			25	24½	24½	24
Missouri Kansas & Texas			44	43½	44	43¾
Preferred			76	76	77	76¼
National Railroad of Mexico			48	48½	48	48
N. Y. Central & Hud. River			135½	134¾	134¾	133
N. Y. Ontario & Western			48½	48¼	49⅜	49¾
Norfolk & Western			94	93	93½	93½
Preferred			88	88	89	89
Northern Pacific			150½	150	150	149
a Pennsylvania			69¼	69	69⅛	68¾
a Reading Company			71	71¼	72½	72
a First preferred			46¼	46¼	46½	46¾
a Second preferred			47½	48	48	49
Rock Island			26¼	26	26	26⅝
Southern Pacific			124⅜	124	123⅞	122¾
Southern Railway			27	27¼	28	30⅜
Preferred			67½	67½	68	70
Union Pacific			193¼	193	192⅝	190⅞
Preferred			97½	97½	97½	98
United States Steel Corp			53¾	53⅛	52¾	51⅞
Preferred			117½	117	117⅛	117
Wabash			19½	19	19	18½
Preferred			50	49	49	49
Extended 4s			75½	75½	75½	75

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

30 Helena Water W. Co. (trust co. ctf.)——$18 lot
21 31-89 Georgetown (Tex.) Water, Lt. & Pow. Co.—$200 lot
1 Sullivan County Club—$11 lot
20 Gas & Elec. Co. of Bergen County, N. J.——68
5,400 United Copper Co. com.—12¾
1,000 United Cop. Co. 6% pref.—35⅛
14,720 Transvaal Copper Co., $10 each——$1,200 lot
3 Brooklyn Academy of Music——70
40 Underwood Typewriter Co. 1st pref.——100
4 National Park Bank——470
25 Market & Fulton Nat. Bank——260¼-262½
10 Realty Associates——154⅜
175 Manhattan Co. Bk.—330¼-331
14 Knickerbocker Trust Co.—325
10 Amer. Exch. Nat. Bank—255
10 Nat. City Bank——349¼

Stocks.

12 Nat. Bank of Commerce—190⅛
2 Bank of N. Y., N. B. A.—330
3 Merch. Exch. Nat. Bk.—161
5 Citizens' Cent. Nat. Bk.—158¼
10 Bond & Mtge. Guar. Co.—473½
997 U. S. Mining Co.——$75 lot
10,000 Ohio Copper Co., $10 each——$6 per sh.

Bonds.

$3,225 Helena Water Wks. Co. 1sts (trust co. ctf.)——$300 lot
$17,500 warrants for subscrip. to 20-year 4s Union Pacific RR., May 31 1907——$11 lot
$8,000 Milliken Bros., Incorp., 1st conv. s. f. 6s, 1921——80¼
$20,000 Pitts. Bing. & Eastern RR. 1st 5s, 1956——$715
$25,000 Tacoma Gas Lt. Co. temp. refunding 5s, 1926——50
$10,000 N. Y. & East Riv. Ferry Co. 1st 5s, 1922, M. & N.—55 & Int.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec April 30
Atlantic Coast Line RR.	2½	May 10	April 29 to May 1
Central Railroad of New Jersey (quar.)	2	May 1	Holders of rec. April 11
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	April 20	Holders of rec. Mch. 26
Delaware Lackawanna & Western (quar.)	2½	April 20	Holders of rec. April 3
Grand Rapids & Indiana	1½	April 26	April 17 to April 26
Grand Trunk Ry Guaranteed stock	2	April.	
First preferred	5	April.	
Second preferred	2½	April.	
Great Northern (quarterly)	1¾	May 1	Holders of rec. April 10
Keokuk & Des Moines, preferred	1	May 1	Holders of rec. April 23
Mexican Railway, 1st preferred	3 3-16	May	
Missouri Kansas & Texas, preferred	2	May 10	April 21 to May 9
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
St. Louis & San Fran. 1st pref. (quar.)	1	May 1	Holders of rec. April21a
Street and Electric Railways.			
Cape Breton Electric, Ltd., pref. (No 6)	$3	May 1	Holders of rec. April 15
Columbus Ry., pref. (quar.) (No. 38)	1¼	May 1	Holders of rec. April 15
East St. Louis & Sub., pref. (quar.)	1¼	May 1	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 34)	1¼	May 1	Holders of rec. April 15
Havana Electric, com. (quar.) (No. 2)	1	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1½	May 15	April 26 to May 15
Mexico Tramways (quar.)	1½	May 1	April 25 to May 1
Milw. Elec. Ry. & Lt., pf.(qu.)(No. 38)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. April 10
Nashville Railway & Light, common	1	July 1	
Philadelphia Company, com. (quar.)	1½	May 1	Holders of rec. April 1
Quebec Ry. Light & Power, preferred	3½	May 1	April 19 to April 30
Twin City Rapid Transit, com. (quar.)	1¼	May 15	Holders of rec. April 21
Banks.			
Mt. Morris (quar.) (No. 37)	2½	May 1	April 21 to
Trust Companies.			
Nassau, Brooklyn (quar.)	2	May 1	April 28 to May 2
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 31	Holders of rec. April 22
American Chicle, common (monthly)	1	April 20	April 16 to April 20
Amer. Dist. Tcleg. of N. J. (quar.)	1	April 22	April 14 to April 21
American Light & Traction, com. (quar.)	2	May 1	April 21 to April 30
Preferred (quar.)	1½	May 1	April 21 to April 30
American Locomotive, pref. (quar.)	1¾	April 21	April 6 to April 21
American Malting, preferred	$1.56	May 1	April 16 to May 2
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15
Bergner & Engel Brewing, preferred	$4	May 1	April 18 to May 2
British-Canadian Asbestos, Ltd. (quar.)	1½	April 27	Holders of rec. April 20
Central Dist. & Print. Tel. (quar.)	2	April 30	April24 to April 30
Claflin (H. B.) first preferred (quar.)	1¼	May 1	April 23 to May 2
Second preferred (quar.)	1½	May 1	April 23 to May 2
Commonwealth Edison (quar.)	1½	May 1	April 21 to April 30
Consolidated Ice, Pittsburgh, pref. (qu.)	1½	April 20	
Consolidation Coal (quar.)	1½	May 1	April 25 to May 1
Distillers' Secur. Corp. (quar.) (No. 26)	½	April 30	Holders of rec. April10a
du Pont(E.I.) de Nemours Powd.,pf.(qu.)	1¼	April 26	Holders of rec. April 15
Edison Elec. Ill., Boston (quar.) (No. 80)	2½	May 1	Holders of rec. April 15
Electrical Securities, preferred	2½	May 1	Holders of rec. April 26
Electric Bond & Share, pref. (quar.)	1¼	May 1	April 17 to May 2
Federal Sugar Refining, pref. (quar.)	1½	May 3	Holders of rec. April 30
Harbison-Walker Refractories, pf. (qu.)	1½	April 20	Holders of rec. April 10
Homestake Mining (monthly) (No. 416)	50c.	April 25	April 21 to
International Nickel, pref. (quar.)	1½	May 1	Ap il 11 to May 2
Internat. Steam Pump, pf. (qu.) (No. 40)	1½	May 1	April 21 to May 11
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
La Rose Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra	1	April 20	April 2 to April 26
Michigan State Telephone, com. (quar.)	1½	June 1	May 16 to June 1
Preferred (quar.)	1½	May 1	April 18 to May 2
Preferred (quar.)	1½	Aug. 2	July 18 to Aug. 2
Nipissing Mines (quar.)	3	April 20	April 1 to April 26
Extra	2	April 20	April 1 to April 26
Pacific Coast Co., common (quar.)	1	May 1	April 18 to May 2
First preferred (quar.)	1¼	May 1	April 18 to May 2
Second preferred (quar.)	1	May 1	April 18 to May 2
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Silversmiths Company (quar.)	1	May 15	May 11 to May 16
Street's West. Stable-Car Line, com. (qu.)	½	April 26	April 11 to April 27
Thompson-Starrett, preferred	4	May 15	Holders of rec. May 10
United Cigar Mfrs., com. (quar.) (No. 2)	1	May 1	April 27 to April 30
United Electric Securities, pref.	$3.50	May 1	Holders of rec. April 22
U. S. Realty & Improvement (quar.)	1	May 1	Holders of rec. April 21
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. Apr. 15a
Second preferred (quar.)	1½	April 30	Holders of rec. April15a
Vulcan Detinning, pref. (quar.)	1¼	April 20	Holders of rec. April 10
Worthington (H. R.), Inc., preferred	3½	May 1	April 21 to May 2

a Transfer books not closed.

—The Consolidated Casualty Co., a newcomer to the field of accident insurance, has taken quarters in the Majestic Building, Chicago, where it occupies the entire eighteenth floor. The company was organized in January and the management is under the head of Robert B. Armstrong, who was Assistant Secretary of the Treasury under Secretary Shaw. Since retiring from the Treasury Department Mr. Armstrong has served as President of the Casualty Co. of America in New York and later as President of the Philadelphia Casualty Co., which post he relinquished several months ago to take up the work of perfecting the organization of the new company. The latter has capital and surplus of $2,000,000, in shares of $50, of which $25 applies to capital and $25 to surplus. The prospectus of the company states that it has been organized upon a national basis, and is local only in its obedience to the laws of the State under which it has been formed; in all other respects the scope of its operations will be as comprehensive and widespread as its ownership, covering every State in the Union. The stock has been offered only to insurance buyers and agents, and subscriptions have been limited to 100 shares to any one person, except in cases where some special advantage can be secured or important business connections established.

—Petry & Co., bankers and bond dealers, formerly of Detroit, Mich., have removed their head offices to "The Rookery," Chicago, with J. T. Bacon as manager. A branch office is still maintained in Detroit. This is a corporation, with Ambrose Petry as President, M. O. Straight, Treasurer, and H. L. Olds, Secretary. It proposes to handle railroad, corporation, municipal and public utility bonds. Manager Bacon has had an experience of several years with H. W. Poor & Co. and O'Connor & Kahler in New York City.

—Under date of April 16 announcement is made of the dissolution by mutual consent of the co-partnership of Babcock, Rushton & Louderback, bankers and brokers, Chicago and New York; and the formation on the same date of a limited copartnership under the firm name of Babcock, Rushton & Co. Orville E. Babcock and Joseph H. Rushton are the general partners, while William J. Louderback becomes a special partner. Mr. Louderback will devote most of his time to making investments for his private clients. The offices of the new firm will continue at "The Rookery," Chicago, and at 18 Wall St., New York.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$3,[illegible]5,85[illegible]	$2,310,525	$3,154,629	$2,934,156
General Merchandise	15,951,654	10,043,344	13,475,231	12,692,497
Total	$19,637,51	$12,353,869	$16,629,860	$15,626,653
Since January 1.				
Dry Goods	$51,828, 60	$38,733,661	$56,979,298	$49,892,475
General Merchandise	189,219,435	129,289,045	202,114,359	161,697,327
Total 14 weeks	$241,047,895	$168,022,706	$259,093,657	$211,589,802

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$12,620,119	$11,914,083	$14,897,719	$12,152,985
Previously reported	162,500,022	187,004,202	170,317,539	161,812,970
Total 14 weeks	$175,120,141	$198,918,285	$185,215,258	$173,965,955

The following table shows the exports and imports of specie at the Port of New York for the week ending April 10 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	$13,941,020	$3,269	$81,293
France	------	5,420,000	14,713	2,112,008
Germany	------	------	------	350
West Indies	15,000	1,877,615	3,563	182,807
Mexico	------	2,000	3,586	134,629
South America	510,000	17,125,000	28,256	859,963
All other countries	------	20,095	60,806	730,387
Total 1909	525,000	38,385,730	$114,193	$4,101,437
Total 1908	30,000	888,900	70,117	8,790,511
Total 1907	------	1,741,336	431,557	4,979,513
Silver.				
Great Britain	$1,110,659	$11,599,193	$2,681	$79,896
France	----	1,416,350	$197	2,895
Germany	5,015	5,015	------	5,764
West Indies	981	15,511	1,987	25,385
Mexico	----	------	7,548	616,214
South America	------	741	32,028	348,121
All other countries	------	26,181	28,961	246,211
Total 1909	$1,116,655	$13,062,991	$73,402	$1,324,486
Total 1908	831,195	11,523,774	39,235	983,157
Total 1907	872,445	11,988,068	14,826	635,464

Of the above imports for the week in 1909, $3,547 were American gold coin and $1,336 American silver coin. Of the exports during the same time, $525,000 were American gold coin and $---- were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Mch. 20	41,790,0	198,595,0	24,330,0	3,259,0	249,414,0	7,593,0	151,145,6
Mch. 27	41,790,0	205,517,0	23,757,0	3,328,0	255,616,0	7,604,0	145,436,5
April 3	41,790,0	207,761,0	22,937,0	3,293,0	264,941,0	7,651,0	177,560,5
Apr. 10	41,790,0	205,730,0	23,063,0	3,595,0	267,942,0	7,692,0	161,483,8
Phila.							
Mch. 20	54,390,0	257,947,0	72,756,0		302,265,0	15,721,0	114,618,1
Mch. 27	54,390,0	258,437,0	72,859,0		300,507,0	15,705,0	107,817,7
April 3	54,390,0	259,734,0	73,466,0		304,803,0	15,723,0	133,467,6
Apr. 10	54,390,0	259,136,0	75,474,0		307,262,0	15,676,0	110,780,9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $735,000 on Apr. 10, against $754,000 on Apr. 3.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 10.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	*Capital.*	*Surplus.*	*Loans. Average.*	*Specie. Average.*	*Legals. Average.*	*Deposits. Average.*	*Re-s've.*
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,305,6	20,166,0	3,632,0	1,404,0	18,609,0	26.0
Manhattan	2,050,0	3,489,3	37,800,0	9,915,0	1,705,0	45,200,0	27.0
Merchants'	2,000,0	1,588,2	21,878,0	4,301,0	1,770,0	23,917,0	26.4
Mechanics'	3,000,0	3,715,8	32,210,0	8,288,0	1,288,0	35,379,0	23.6
America	1,500,0	5,114,5	30,871,4	5,675,6	2,900,4	33,986,7	26.9
Phenix	1,000,0	633,1	7,936,0	2,281,0	402,0	8,182,0	37.2
City	25 000,0	26,218,2	185,620,7	38,052,6	7,261,0	180,622,2	25.4
Chemical	3,000,0	5,887,0	28,928,5	5,057,4	2,295,8	28,150,6	25.5
Merchants' Ex.	600,0	523,1	7,621,8	1,266,2	821,4	8,209,8	25.2
Gallatin	1,000,0	2,429,3	9,606,2	1,187,6	745,8	7,637,7	26.0
Butch. & Drov.	300,0	146,1	2,349,2	341,9	162,7	2,096,1	24.6
Greenwich	500,0	750,0	7,611,2	2,157,0	200,0	8,853,9	25.1
American Ex.	5,000,0	5,163,1	30,517,4	4,305,3	1,677,2	23,635,0	26.0
Commerce	25,000,0	15,394,4	167,638,6	27,655,6	11,004,3	152,664,5	25.9
Mercantile	3,000,0	2,483,3	13,347,3	1,495,7	1,052,8	9,796,5	25.9
Pacific	500,0	854,4	3,847,1	262,3	589,3	3,492,5	25.7
Chatham	450,0	1,002,2	7,459,5	1,149,9	1,043,9	8,179,8	26.2
Peoples'	200,0	464,4	2,076,2	497,8	82,0	2,214,8	26.9
Hanover	3,000,0	10,384,0	76,070,0	16,512,5	5,929,6	90,388,0	26.4
Citizens' Cent.	2,550,0	1,416,6	22,864,1	5,653,5	322,4	23,104,1	26.4
Nassau	500,0	423,7	5,527,6	637,0	896,1	6,109,7	24.8
Market & Ful'nt	1,000,0	1,607,3	8,041,8	1,440,8	1,306,6	8,750,8	32 8
Metropolitan	2,000,0	1,312,7	10,985,7	2,905,7	128,8	11,195,3	26.7
Corn Exchange.	3,000,0	5,275,5	43,547,0	7,543,0	5,177,0	51,073,0	23.7
Imp. & Traders'	1,500,0	7,345,8	26,822,0	4,981,0	1,801,0	25,343,0	25.3
Park	3,000,0	9,568,9	90,040,0	25,881,0	1,322,0	104,245,0	25.2
East River	250,0	100,1	1,328,1	250,4	154,7	1,525,4	25.4
Fourth	3,000,0	3,319,9	27,886,0	5,553,0	2,633,0	30,580,0	25.9
Second	1,000,0	1,747,0	11,412,0	2,776,0	298,0	12,036,0	25.5
First	10,000,0	18,368,6	113,752,1	24,989,8	1,721,3	107,052,9	27.9
Irving Exch.	2,000,0	1,409,5	19,959,8	4,244,6	1,449,5	21,385,3	26.2
Bowery	250,0	787,1	3,189,1	756,0	66,0	3,385,0	24.6
N. Y. County	500,0	1,285,6	7,901,3	1,367,0	683,4	8,400,3	24 4
German-Amer	750,0	648,9	4,167,9	787,9	204,5	3,996,8	26.2
Chase	5,000,0	5,931,0	83,253,7	18,914,5	4,768,6	93,455,0	25.2
Fifth Avenue	100,0	2,165,6	13,359,0	3,359,4	888,0	15,351,1	26.1
German Exch.	200 0	872,3	3,513,0	375,0	509,0	3,778,6	23.1
Germania	200,0	1,001,3	4,746,7	898,8	475,4	5,461,9	25.7
Lincoln	1,000,0	1,309,5	15,051,9	3,016,5	1,083,5	16,144,9	25.2
Garfield	1,000,0	1,135,1	7,744,6	1,681,6	398,7	7,858,9	27.1
Fifth	250,0	462,0	3,199,0	461,3	353,2	3,290,2	23.3
Metropolis	1,000,0	2,023,2	11,379,8	759,9	2,162,3	11,396,3	26.5
West Side	200,0	1,051,6	4,541,0	1,086,0	236,0	5,067,0	25.4
Seaboard	1,000,0	1,682,2	20,837,0	4,543,0	2,337,0	25,311,0	26.6
Liberty	1,000,0	2,505,2	17,165,4	3,384,4	1,297,7	17,146,5	25.8
N. Y. Prod. Ex.	1,000,0	696,6	7,531,2	2,241,2	329,8	9,221,3	26.4
State	1,000,0	786,5	11,615,0	3,674,0	262,0	14,723,0	26.1
14th Street	1,000,0	315,8	5,096,1	1,032,5	502,7	5,740,0	25.7
Copper	2,000,0	2,596,3	20,932,6	4,879,4	1,041,0	21,372,5	25.2
Totals, Average	126,350,0	168,697,4	1320,945,6	274,078,6	77,138,4	1364,715,9	25.7
Actual figures	April 10.	----	1324,818,7	274,538,3	77,911,6	1370,225,5	25.7

On the basis of averages, circulation amounted to $48,964,600 and United States deposits (included in deposits), to $2,362,800; actual figures April 10, circulation $48,812,300; United States deposits, $2,362,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended April 10.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Loans and investments	299,302,000	984,817,700	81,889,300	125,461,200
Change from last week	+2,084,200	—8,299,900	+313,900	—2,781,700
Specie	50,245,100	119,582,200	-------	--------
Change from last week	+1,157,500	—2,667,000	--------	--------
Legal-tend's & bk. notes	26,202,700	12,096,400	--------	-------
Change from last week	+16,800	+612,500	--------	--------
Deposits	351,129,700	1,108,324,300	86,974,400	136,238,900
Change from last week	+4,904,000	+21,537,600	+498,600	—1,496,300
Reserve on deposits	98,504,500	140,845,300	18,899,300	22,212,300
Change from last week	+3,050,400	—1,588,400	+261,300	+1,152,200
P. C. reserve to deposits	28.6%	18.0%	22.4%	16.8%
Percentage last week	28.1%	17.8%	22.2%	15.8%

+ Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	*—Trust Co's— Total. Reserve Required.*	*which in Cash.*	*—State Banks— Total Reserve Required.*	*Of which in Cash*
Location—				
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 10.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Loans & Investments	1,324,818,700	1,320,945,600	1,072,718,200	2,393,663,800
Change from last week	+12,863,700	+11,423,400	—8,315,600	+3,107,800
Deposits	1,370,225,500	1,364,715,900	*a*1,023,331,300	2,388,047,200
Change from last week	+16,816,500	+8,747,200	—13,519,300	—4,772,100
Specie	274,538,300	274,078,600	125,408,800	399,487,400
Change from last week	+2,399,400	—326,500	—2,495,400	—2,821,900
Legal-tenders	77,911,600	77,138,400	*b*20,839,000	97,977,400
Change from last week	+1,195,700	—1,434,500	+991,700	—442,800
Aggr'te money holdgs.	352,449,900	351,217,000	*c*146,247,800	497,464,800
Change from last week	+3,595,100	—1,761,000	—1,503,700	—3,264,700
Money on deposit with others bks. & trust cos	--------	--------	27,240,900	27,240,900
Change from last wk.	--------	--------	+2,196,400	+2,196,400
Total reserve	352,449,900	351,217,000	173,488,700	524,705,700
Change from last wk.	+3,595,100	—1,761,000	+692,700	—1,068,300
Percentage to deposits requiring reserve	25.75%	25.77%	19.50%	--------
Percentage last week	25.82%	26.07%	19.10%	--------
Surplus reserve	9,893,525	10,038,025	---------	--------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,217,933,300, a decrease of $19,422,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,569,200 and trust companies $131,678,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
Mch. 20	2,371,724,4	2,371,750,4	398,997,5	101,213,4	500,210,9	524,807,5
Mch. 27	2,374,574,4	2,376,562,8	398,513,0	102,165,3	500,678,3	524,943,1
Apr. 3	2,390,556,0	2,392,819,3	402,309,3	98,420,2	500,729,5	525,774,0
Apr. 10	2,393,663,8	2,388,047,2	399,487,4	97,977,4	497,464,8	524,705,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 10, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with— Clearing Agent.*	*Deposit with— Other Banks, &c.*	*Net Deposits.*
N. Y. City. *Boroughs of Man. & Brx.*								
	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	225,3	1,134,0	134,0	49,0	281,0	----	1,171,0
Century	200,0	157,6	1,599,6	36,7	238,1	66,3	243,0	1,922,8
Colonial	400,0	245,2	4,392,2	628,8	308,2	508,9	862,3	6,138,2
Columbia	300,0	427,7	5,838,0	553,0	515,0	470,0	----	6,837,0
Fidelity	200,0	180,4	990,1	74,1	75,6	118,2	----	992,0
Jefferson	500,0	677,5	3,286,3	6,8	446,0	292,3	134,9	3,437,6
Mt. Morris	250,0	283,0	2,417,7	463,9	36,3	440,5	71,1	3,247,0
Mutual	200,0	325,6	4,302,3	29,7	725,6	580,1	5,1	5,187,2
19th Ward	300,0	461,0	3,937,1	67,0	698,3	568,6	1,236,8	6,073,0
Plaza	100,0	401,3	3,215,0	226,0	420,0	1,101,0	----	4,455,0
23rd Ward	200,0	88,1	1,593,9	164,2	52,7	282,1	----	1,928,0
Union Ex. N	1,000,0	950,0	6,804,7	703,8	1,000,0	----	----	6,670,4
Yorkville	100,0	444,8	3,703,9	50,0	674,0	275,4	150,0	4,742,5
Coal & I. Nat	500,0	725,8	4,492,0	911,0	273,0	795,0	250,0	5,241,0
NewNeth'l	200,0	238,3	1,893,0	195,0	93,0	180,0	15,0	1,915,0
Batt.Pk.Nat	200,0	145,8	1,089,9	196,4	40,0	22,0	----	894,3
Borough of Brooklyn.								
Broadway	200,0	515,4	3,101,9	21,5	414,7	272,6	259,6	3,710,1
Mfrs' Nat.	252,0	777,6	5,410,6	644,4	139,5	1,076,0	189,5	6,380,1
Mechanics'	1,000,0	902,1	10,545,9	207,5	1,879,8	1,294,2	178,2	13,895,9
Nassau Nat.	750,0	919,9	6,673,0	325,0	666,0	1,522,0	----	7,483,0
Nat. City	300,0	568,7	4,497,0	96,0	690,0	761,0	136,0	5,792,0
North Side.	200,0	138,1	1,580,5	137,0	66,6	317,5	220,0	2,070,5
Jersey City.								
First Nat.	400,0	1,210,8	3,993,2	257,7	327,4	3,256,5	2,561,0	8,352,1
Hud.Co.Nat	250,0	721,1	2,575,3	203,6	23,9	332,3	451,0	2,585,0
Third Nat.	200,0	374,0	1,662,1	69,5	142,3	926,5	97,6	2,710,2
Hoboken.								
First Nat.	220,0	612,5	2,782,8	127,4	26,7	166,0	360,7	2,680,1
Second Nat.	125,0	220,5	2,190,3	66,0	72,6	94,0	282,3	2,609,0
Tot. Apr. 10	8,647,0	12,938,1	95,762,3	6,596,0	10094,3	16,000,0	7,707,1	119320,0
Tot. Apr. 3	8,647,0	12,938 1	95,548,6	6,356,0	9,665,0	17,519,0	7,049,4	119427,7
Tot. Mch. 27	8,597,0	12,870,7	95,502,9	6,429,0	10071,1	13,823,5	6,624,2	115378,6

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
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Bankers' Gazette.

Wall Street, Friday Night, April 16 1909.

The Money Market and Financial Situation.—The advance in security values noted last week was renewed on Monday and continued practically without interruption throughout the day. The profits which had then accrued on purchases made on or before the first of the month were doubtless a sufficient reason for liberal offerings on Tuesday and during the remainder of the week these offerings have been more or less in excess of the demand, with the result that Monday's prices have not generally been maintained. It is an interesting fact, however, that the market has displayed a firm undertone, prices have yielded moderately, and in several cases have advanced in contrast with the general trend. The anthracite coal issues, the movements of which are mentioned somewhat in detail below, are the most conspicuous illustration of this contrast.

Among other interesting events of the week have been a break in the inflated wheat market and the Government report of exports and imports during the month of March. The latter shows a large falling off in the amounts of exports when compared with the corresponding month last year, a matter which may be accounted for largely by the prevailing prices and limited supply of our agricultural products. That the imports should be not only largely in excess of last year but the largest, with perhaps one exception, in our history is not so easily understood. In view of this trade statement it is not surprising that the foreign exchange market continues firm and rates high.

The local money market has been somewhat firmer this week and rates a fraction higher than for some time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3¾@4% for prime and 4@4½% for good 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £491,560 and the percentage of reserve to liabilities was 48.66, against 47.22 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 2,600,000 francs gold and 2,825,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. *Averages for week ending April 10.*	*Differences from previous week.*	1908. *Averages for week ending April 11.*	1907. *Averages for week ending April 13.*
	$	$	$	$
Capital	126,350,000	----------	124,350,000	128,100,000
Surplus	168,697,400	----------	159,984,000	159,990,500
Loans and discounts	1,320,945,600	Inc. 11,423,400	1,187,411,800	1,099,657,100
Circulation	48,964,600	Inc. 251,000	59,598,800	50,238,600
Net deposits	1,364,715,900	Inc. 8,747,200	1,225,520,900	1,081,661,900
U. S. dep. (incl. above)	2,362,800	Inc. 27,900	43,554,300	31,356,600
Specie	274,078,600	Dec. 326,500	287,144,600	212,966,300
Legal tenders	77,138,400	Dec. 1,434,500	62,501,300	73,302,100
Reserve held	351,217,000	Dec. 1,761,000	349,645,900	286,268,400
25% of deposits	341,178,975	Inc. 2,186,800	306,380,225	270,415,475
Surplus reserve	10,038,025	Dec. 3,947,800	43,265,675	15,852,925
Surplus excl. U. S. dep	10,628,725	Dec. 3,940,825	54,154,250	23,692,075

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was generally strong this week and it was not directly influenced by the disturbed situation at Constantinople; a scarcity of bills and the London settlements contributed to the firm tone. Gold engagements for next week, $1,000,000, to Brazil.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86½ for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8640@4 8650 for long, 4 8765@4 8775 for short and 4 8785 @4 8795 for cables. Commercial on banks 4 86@4 86¼ and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85¾, cotton for acceptance 4 86@4 86¼ and grain for payment 4 85⅞@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*d*@5 17½*x* for long and 5 15⅝*a*@5 15⅝*d* for short. Germany bankers' marks were 95⅛@95 3-16 for long and 95⅜@95 7-16*d* for short. Amsterdam bankers' guilders were 40 39@41 for short.

Exchange at Paris on London 25f. 16c.; week's range 25f. 18½c. high and 25f. 15½c. low.

The week's rates for exchange rates follows:

	Long		Short		Cables	
Sterling Actual—						
High	4 8640	@ 4 8650	4 8770	@ 4 8780	4 8790	@ 4 8795
Low	4 8625	@ 4 8630	4 8660	@ 4 8665	4 8780	@ 4 8785
Paris Bankers' Francs—						
High	5 16¼*a*	@ 5 16¼	5 15⅝*a*	@ 5 15⅝*d*		
Low	5 17½*d*	@ 5 17½*x*	5 15⅝*h*	@ 5 15⅝*a*		
Germany Bankers' Marks—						
High	95 ⅛	@ 95 3-16	95⅜	@ 95 7-16*d*		
Low	95	@ 95 1-16	95⅛	@ 95 3-16		
Amsterdam Bankers' Guilders—						
High			40 39	@ 40 41		
Low			40 37	@ 40 39		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 20c. per $1,000 premium. St. Louis 45c. per $1 000 premium. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

After a three-day suspension of business at the Stock Exchange, the bond market was active on Monday, the transactions aggregating nearly $9,000,000, par value. Prices advanced in some cases but declined in others, and the record of the week as a whole has been of a similar character.

United States Bonds.—Sales of Government bonds at the Board include $5,000 2s coup., 1930, at 102¼ and $500 3s coup., 1908-18, at 101⅞. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*April 10*	*April 12*	*April 13*	*April 14*	*April 15*	*April 16*
2s, 1930 registered	Q—Jan		*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	H	*101½	*101½	*101¾	*101¾	102¼
3s, 1908-18 registered	Q—Feb	O	*101¼	*101¼	*101¼	*101½	*101½
3s, 1908-18 coupon	Q—Feb	L	*101½	*101½	*101¾	*101¾	*101¾
3s, 1908-18 small coupon	Q—Feb	J	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	D	*119	*119	*119	*x119	*119
4s, 1925 coupon	Q—Feb	A	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	Y	*101	*101	*101	*x101	*101
2s, 1938 Panama Canal regis	Q—Nov		*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market opened strong on Monday after the Easter holiday. In the advance then made, last week's highest prices of the year were exceeded in several cases, and additional new high records established. The volume of business, nearly 1,000,000 shares, was the largest of the week. Since Monday the market has been reactionary at times and decidedly irregular. Not only has the advance of Monday been lost, but more than half the active list closes lower than last week. the tendency to weakness being more pronounced to-day.

The most important exceptional features have been the anthracite coal stocks. It was doubtless anticipation of a special dividend which caused an advance of 100 points in Lackawanna, but one must look elsewhere for a reason for the advance of 19 points in Central of New Jersey, of 7 points in Reading, 5½ in Delaware & Hudson and a sharp advance in Lehigh Valley on the Philadelphia Exchange.

Columbus & Hocking Coal & Iron added 5 points to its previous advance and is now selling at 57, as against 21 a few weeks ago. Smelting & Refining and General Electric have sold above the high figures noted last week.

For daily volume of business see page 994.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week ending April 16.*	*Sales for Week.*	*Range for Week.* Lowest.		*Range for Week.* Highest.		*Range since Jan. 1.* Lowest.		*Range since Jan. 1.* Highest.	
American Teleg & Cable	100	76	Apr 12	76	Apr 12	75	Feb	78	Feb
Cent & Sou Amer Teleg	25	110	Apr 14	110	Apr 14	105	Jan	110¼	Mch
Des Moines & Ft Dodge	300	15½	Apr 13	15¾	Apr 16	15½	Jan	16¾	Jan
Hocking Valley pref	200	91	Apr 14	91	Apr 15	90	Feb	93	Jan
Ill Central leased lines	36	100	Apr 16	100	Apr 16	99½	Mch	100½	Mch
Kanawha & Mich tr rects	100	56	Apr 16	56	Apr 16	51	Jan	56	Apr
M St P & S S M rights	7,050	7	Apr 16	8½	Apr 12	7½	Apr	8⅝	Apr
Ontario Silver Mining	50	3¼	Apr 16	3¼	Apr 16	3¼	Apr	5⅜	Jan
Pitts Ft Wayne & Chic	10	175	Apr 13	175	Apr 13	173½	Mch	175	Apr
St Jos & Gr Isl 1st pref	200	51	Apr 15	51	Apr 15	49¾	Mch	51	Jan
Second preferred	200	29¼	Apr 15	30	Apr 15	29	Mch	30	Jan
Southern Pacific rights	34,200	⅛	Apr 13	¾	Apr 12	⅛	Apr	¾	Apr
United Cigar Mfrs., pref	100	102½	Apr 14	102½	Apr 14	99	Jan	103½	Mch
Vandalia	45	88	Apr 13	88	Apr 13	84¾	Jan	88	Apr
Wisc Cent pref tr certs	4,300	87½	Apr 13	88¾	Apr 12	86¼	Mch	88¾	Apr

Outside Market.—Business in outside securities was dull this week and price movements within a narrow range. A somewhat easier tendency developed and the majority of issues show fractional recessions. This was particularly true of copper shares. Boston Consolidated eased off from 12⅛ to 12. British Columbia weakened from 6⅞ to 6, recovering subsequently to 6¼. Butte Coalition from 24½ reached 25 but reacted to 24. Cumberland-Ely declined from 7 13-16 to 7 7-16 and rose finally to 7½. Greene Cananea sold up from 10¼ to 11, dropped to 10⅜ and ends the week at 10½. Nevada Consolidated Copper, after an advance from 20¾ to 21, reacted and closes to-day at 19¾. United Copper common rose from 12¾ to 13 and receded to 12⅛, with the close to-day at 12⅜. The much-advertised Rawhide Coalition furnished some excitement by breaking from 61 cents to 20 cents. Later it sold up to 43½ cents and closed to-day at 36 cents. Nipissing went up from 10¼ to 10⅜, then down to 10, closing to-day at 10⅛. The bond department lost some of its recent activity, the listing of Southern Pacific 4s taking away the most interesting feature. Atlantic Gulf & West Indies SS. 5s sold up half a point to 59½. Jones & Laughlin 5s declined from 99 11-16 to 99⅝ but recovered to 99¾. Western Pacific 5s advanced from 95¼ to 95½ and to-day sold up to 96⅛. In industrials American Tobacco lost 3 points to 395. International Smelting & Refining has been under pressure and dropped from 130⅜ to 126, with a final recovery to 126⅞. Standard Oil moved up from 666 to 672, then down to 665. It sold up again, reaching 675½ to-day, but reacted finally to 670. American Light & Traction common declined from 194½ to 187, and rose to 190.

Outside quotations will be found on page 994.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 10	Monday April 12.	Tuesday April 13.	Wednesday April 14.	Thursday April 15	Friday April 16	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Railroads				
	107¾ 108½	107¼ 107⅝	106¾ 107⅜	106⅝ 107½	106 106½	37,100	Atch Topeka & SantaFe	97⅞ Jan 13	108⅝ Mch 31	86 Feb	101¼ Dec
	*103⅞ 104	103⅞ 104	103¾ 104	103½ 103⅝	103⅝ 103⅝	1,550	Do pref	100¼ Jan 20	104⅜ Mch 31	83⅜ Feb	104 Dec
	123½ 127½	127⅛ 128	*127 127⅞	126 127⅜	127¼ 127½	10,850	Atlantic Coast Line RR	107½ Jan 14	128 Apr 13	59½ Mch	111½ Dec
	112⅛ 113½	112¼ 113¼	112 112⅞	112¼ 113½	112⅝ 112⅜	30,745	Baltimore & Ohio	103½ Feb 23	113½ Apr 12	76½ Feb	117⅛ Dec
	95⅝ 96	96 96	*95¼ 96¼	95¾ 95¾	95⅝ 95⅝	750	Do pref	92 Feb 3	96 Apr 12	80 Jan	94 Dec
	77¼ 77½	76⅛ 77¼	76 76¾	76⅛ 77	75⅞ 76¾	37,745	Brooklyn Rapid Transit	67 Jan 9	77½ Apr 5	37¼ Feb	69¾ Dec
	* 64	* 64	* 64	62 62	* 65	100	Buffalo & Susque. pref	62 Apr 15	63 Mch 16	§59¾ Oct	64¾ Mch
	176⅞ 177½	175⅝ 176½	175¾ 176¼	175½ 175⅞	174 175	6,650	Canadian Pacific	x165 Mch 3	178¼ Jan 4	140 Feb	180⅛ Nov
	§65½ 65½	*66½ 67	*64½ 65	*66½ 67	*66½ 67	10	Canada Southern	60¼ Jan 11	66½ Apr 7	54 Mch	68 Nov
	242 245	248 248	249 253	254 255½	256 261	3,329	Central of New Jersey	215 Feb 23	261 Apr 16	160 Feb	229 Dec
	75¾ 77¾	75¾ 77⅛	75¾ 76⅝	75½ 77	76 77½	190,035	Chesapeake & Ohio	55⅝ Jan 6	77¾ Apr 12	25½ Feb	59⅜ Dec
	71½ 72	70½ 71⅞	70⅝ 70⅝	70⅛ 70¾	69½ 70	3,125	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
	* 76	* 76	* 76	* 75	* 75		Do pref	71 Feb 24	78½ Mch 7	27 Mch	79 Dec
	*5 5¼	5⅛ 5⅜	5⅛ 5½	5¼ 5½	5⅛ 5⅜	3,300	Chicago Great Western	4¼ Mch 18	11½ Jan 2	3⅛ Feb	14⅝ Nov
	*55 65	*55 65	*55 65	*55 65	*55 67		Do 4% debentures	60 Jan 22	62 Apr 1	33½ Mch	68¼ Apr
	*27 29	*27 29	*27 29	27½ 27½	*27 28	120	Do 5% pref "A"	25 Jan 15	37 Jan 4	15½ Feb	43 Dec
	7¼ 7¼	7¼ 7½	7½ 8	7⅜ 7⅜	*7⅜ 7⅞	6,384	Do 4% pref "B"	6½ Mch 19	14⅜ Jan 2	5 Feb	17⅛ Nov
	150 151	149 150⅜	148⅝ 149¾	148½ 149¾	147⅜ 148⅝	49,278	Chicago Milw & St Paul	141 Feb 23	151⅞ Apr 6	103½ Jan	152½ Dec
	165½ 166	*165½ 166	165½ 165½	*165½ 166	165½ 166½	1,189	Do pref	158½ Mch 15	167 Jan 25	138 Jan	164⅝ Dec
	182½ 182⅞	*181 182⅝	180½ 181	180 181	*175 180	1,128	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
	*216½ 221	*217 221	*217 221	217 217	*213 221	100	Do pref	x208 Mch 15	§225 Jan 5	185 Jan	224 Dec
	*154 158	*154 158	153 153	*150 156	*150 155	100	Chic St P Minn & Omaha	152 Mch 26	156 Jan 5	114 Feb	160 Dec
	*160 175	*160 175	170 170	170⅛ 170⅛	*170 175	200	Do pref	166½ Jan 30	170⅛ Apr 15	140½ Jan	179 Dec
	*5¼ 6	*5 6	*5 6	5 5⅛	5 5	350	Chic Un Trac ctfs stmpd	5 Apr 15	7 Jan 4	5⅝ Apr	7⅛ Dec
	*151¼ 161½	*141½ 16	§16 16	*141½ 16	14¾ 15	210	Do pref ctfs stmpd	14¼ Feb 26	18¼ Jan 27	4 Apr	18 Dec
	74½ 74½	*74¼ 75	*74¼ 74¼	73½ 74	67⅜ 67⅜	670	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 15	47½ Jne	70½ Dec
	*102 110	*102 110	*102 110	*102 110	*100 110		Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	95 Dec
	64 64⅛	64 64⅛	63 63	62½ 63	62¾ 62¾	1,400	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
	*81¼ 82	81½ 81½	*80½ 81½	§81 81	80⅛ 80¾	660	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅝ Jan	79 Dec
	77 77	77 77¾	*76½ 78	76⅝ 77½	76½ 77	1,400	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	74 Dec
	181 181	181 181	180 183½	181 183¾	180¾ 182	16,625	Delaware & Hudson	167¾ Feb 24	183¾ Apr 15	141½ Feb	181⅞ Dec
	*600 630	*575 650	605 660	*645 670	*645 670	806	Delaware Lack & West	535 Feb 6	660 Apr 14	420 Jan	575 Nov
	48⅞ 51¾	53½ 53¾	51¾ 53¼	51 52¾	50½ 51¾	163,225	Denver & Rio Grande	37⅝ Jan 6	53¾ Apr 13	19¼ Feb	40⅜ Dec
	88 88⅞	88 89½	88¾ 89	87⅝ 87⅞	87½ 88	7,215	Do pref	79½ Jan 6	90 Feb 16	39¼ Mch	85¼ Dec
	*58½ 60⅝	*58½ 60¼	*57 60¼	*57 60¼	*57 60¼		Detroit United	56 Jan 30	62½ Feb 26	32½ Apr	56 Nov
	17⅝ 18¼	§17⅜ 17⅜	*17 17¾	17¼ 17½	17⅛ 17⅛	1,049	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18⅞ Nov
	32¼ 32⅞	32 32⅝	32 32⅛	32 32⅜	*31½ 32⅜	1,695	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
	29¾ 30⅝	29½ 30	29⅜ 30⅛	29½ 31	29⅝ 31	84,800	Erie	22⅝ Mch 11	34¾ Jan 2	12 Mch	36 Nov
	45⅞ 46⅜	45½ 45¾	45½ 46	45½ 47⅛	46 47	8,850	Do 1st pref	36½ Mch 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
	36 37⅜	36⅝ 37¼	37 37	36¾ 37⅝	37¼ 38	4,200	Do 2d pref	28½ Mch 11	40½ Jan 4	16 Mch	41 Dec
	145⅝ 146⅜	145¼ 146	144⅝ 145½	143⅞ 145⅜	143 144¼	27,685	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113⅜ Feb	148¼ Dec
	69¾ 70½	69⅛ 70	69½ 70⅛	69 69⅜	68¾ 69	8,350	Iron Ore properties	65 ⅛ Mch 12	74 Jan 27	48½ Jan	75⅜ Nov
	*141⅛ 15	14 14	*14 15	*14 15	14 14	25	Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
	47¾ 47¾	48⅞ 50	50 51	50½ 50⅝	50¾ 50⅞	2,500	Havana Electric	39 Feb 1	51 Apr 14	20 Mch	44 Dec
	*85½ 87	*86½ 90	*85 90	*85¼ 90	*86 87		Do pref	83½ Feb 5	86⅛ Apr 8	70 Jan	84 Dec
	146⅞ 147⅜	145⅝ 147	145½ 146⅜	145½ 146¼	144½ 145⅜	5,961	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149¾ Nov
	14⅞ 15	14⅞ 15⅛	14⅞ 15	14⅞ 15⅜	15⅛ 15½	15,250	Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
	43¼ 44	42¾ 44	43 44	43¾ 45⅜	43¾ 45¼	37,130	Do pref	36¾ Mch 23	49⅜ Jan 6	17⅛ Feb	49½ Dec
	31 34	32¼ 34	32⅞ 35	35 36	33¼ 35¼	38,120	Iowa Central	27 Feb 23	36 Apr 15	10 Feb	32½ Dec
	59½ 61	60 60⅞	60 61¼	60½ 62	60 61	9,410	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
	*75 77	*75½ 76¾	*75 76	*75 77	*75 77		Kan City Southern	74¾ Feb 5	76¼ Mch 16	57 Aug	75½ Dec
	46¼ 47⅜	46 47	46⅛ 46⅞	46 46⅞	45⅜ 46⅜	29,510	Do pref	37 Feb 22	47½ Apr 1	28 Feb	42⅜ Dec
	73⅛ 73⅝	73 73¼	73 73¼	72⅞ 73¼	72⅞ 73	5,400	Lake Erie & Western	67⅞ Feb 21	74⅞ Mch 30	46 Feb	72⅛ Dec
	23⅝ 23⅜	*23 25	*23 25	*23 25	*22 24	200	Do pref	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
	55¼ 55½	54½ 54½	54 55	53 54½	*53 55	535	Long Island	48 Jan 23	59 Apr 8	34 May	58 Dec
	*63 66	64¾ 64¾	*63 67	64¾ 66½	*65½ 70	3,000	Louisville & Nashville	59 Jan 4	67½ Mch 29	39 Feb	56⅜ Dec
	136½ 139⅛	138 138⅜	137⅜ 138⅜	137½ 139⅞	137 138½	7,800	Manhattan Elevated	x121 Jan 29	139⅞ Apr 15	87¼ Feb	125¾ Dec
	*144 146½	143½ 144¼	*143 144	*143½ 145	145 145¼	1,730	Metropolitan Street	142 Mch 25	153½ Jan 4	120 Jan	154⅜ Dec
	*21 25	23 23	*21 25	23 23	22½ 22½	400	Mex Cent Trust certfs	21 Mch 25	42 Jan 5	15 Feb	44½ Dec
	24½ 24⅞	24 24½	23⅞ 24⅛	23½ 23½	*23¼ 23⅝	15,300	Minneapolis & St Louis	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
	58 60	59½ 59⅝	59 59¼	57 58½	56 57¼	2,630	Do pref	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
	87½ 87½	*87½ 88	*85 90	*87 95	*86 89	210	Minn St P & S S Marie	81 Mch 10	90 Jan 8	61 Feb	90 Dec
	*135 138	137 137	*136 138	135½ 136½	134¼ 135¼	1,500	Do pref	132½ Jan 2	149½ Jan 8	79¼ Jan	138 Nov
	*145 150	147 147	148 148	147½ 148½	147½ 147½	700	Mo Kansas & Texas	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
	42⅛ 43	42⅜ 43	41¾ 43⅛	42⅛ 43	41½ 42½	48,200	Do pref	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
	74 74½	74½ 74½	74½ 75	74⅜ 74¾	74½ 75	2,640	Missouri Pacific	71 Feb 23	75¼ Jan 21	46 Feb	75⅝ Dec
	73½ 74⅞	74¼ 75	74 75½	73 74⅞	72¾ 73⅜	51,956	Nash Chatt & St Louis	65 Feb 24	75½ Apr 14	28½ Feb	67½ Dec
	130 130	*130 140	134 135	*133 140	§130¼ 130¼	435	Nat Rys of Mex 1st pref	122½ Jan 5	135 Apr 14	97¾ Jan	122 Nov
	47 47	*47 49	47 47	47 47	*45¼ 48½	1,200	Do 2d pref	44½ Apr 5	47 Apr 12	----	----
	24⅝ 24⅝	*24⅛ 24½	24 24⅛	23½ 24¼	23⅛ 24	6,400	N Y Central & Hudson	23¼ Apr 2	24⅝ Apr 12	----	----
	130⅝ 132	131 132½	130⅞ 131¾	130 131¼	129¼ 130¼	89,250	N Y Chic & St Louis	120½ Feb 24	132⅝ Jan 4	90⅛ Jan	126 Dec
	*50½ 52½	*51 53	51 51	*50 52½	*50 53	100	Do 1st pref	48½ Mch 15	57 Jan 4	24½ Jan	57½ Dec
	*96 105	*96 105	*96 105	*96 105	*96 105		Do 2d pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
	*75 79	*75 79	*75 79	*75 79	*75 79		N Y N H & Hartford	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
	165⅜ 168	168 168½	169 169	168½ 169¼	168 168½	3,029	N Y Ontario & Western	157⅛ Feb 24	169¼ Apr 15	128⅜ Jan	161 Nov
	46¾ 47¾	46⅞ 47½	46¾ 48¼	47⅜ 48⅜	47⅜ 48⅞	38,600	Norfolk & Western	42¼ Feb 24	49¼ Jan 4	29⅛ Feb	47⅞ Dec
	90½ 91⅝	90½ 91½	90½ 91⅞	91 92⅛	90½ 91½	20,500	Do adjustment pref	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
	*85 88	*85 88	87 87	*85 88	87 87	200	Northern Pacific	85⅛ Mch 26	88 Jan 20	74 Mch	88 Dec
	x144¾ 146	144⅝ 145½	144 145⅛	143⅛ 145	142⅜ 143¾	49,340	Pacific Coast Co	133¼ Feb 24	147⅞ Apr 8	115⅞ Jan	157¾ Nov
	94¾ 95	*91 95	93¼ 93¼	92¾ 92¾	x91 91¼	500	Do 1st pref	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
	*98 105	*98 105	*98 105	*98 105	*98 105		Do 2d pref	100 Mch 30	100 Mch 30	90 May	90 May
	*91 100	*91 100	*90 100	*92 100	*90 100		Pennsylvania	88 Mch 27	100 Mch 31	79 Mch	97 Jan
	134½ 135½	134½ 135⅛	134½ 135⅛	134½ 135⅛	133½ 134½	43,230	Pittsb Cin Chic & St L	126⅛ Feb 23	135⅝ Apr 5	108¾ Jan	132¼ Dec
	93 93	92½ 92½	92¼ 92⅞	92 92⅛	*91½ 92¾	1,175	Do pref	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
	*109½ 112	§109½ 109½	*109½ 112	*111 120	*111 120	20	Reading	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
	137¼ 139⅜	137¾ 139⅝	138⅛ 141⅜	141 142⅝	138½ 141½	701,900	Do 1st pref	118 Feb 23	144⅜ Jan 4	92⅛ Feb	143¼ Dec
	90 90	*90 91	*90 93	90⅞ 93	92⅛ 92⅛	1,100	Do 2d pref	89 Mch 22	93 Jan 5	78 Jan	92 Dec
	*92 94½	*93½ 95	*92 95	95 100	*96 98	2,000	Rock Island Company	90 Feb 1	100 Apr 15	76 Jan	99 Dec
	25¼ 26	25⅜ 26	25 25¾	24⅞ 25⅞	25½ 26⅜	58,195	Do pref	20⅞ Feb 24	26⅜ Jan 8	10½ Feb	25¼ Dec
	66¼ 68	66½ 68	66½ 67⅜	66½ 67¾	66¾ 68⅛	66,800	St L & San Fr, 1st pref	57⅜ Feb 24	68⅛ Apr 16	20¾ Feb	62⅝ Dec
	*66 69	*67 69	*67 69	*66 70	---- ----	----	Do 2d pref	65¼ Mch 29	70 Feb 16	42 June	69 Dec
	38¾ 39	38 38	§39 39	38 39⅛	38¾ 39¾	3,000	St Louis Southwestern	36 Feb 23	42 Jan 2	19¼ Feb	42¼ Dec
	23½ 24⅜	23½ 24	24 24½	24 24⅜	*23½ 24½	4,900	Do pref	20½ Feb 25	24¾ Apr 1	10 Mch	24 Dec
	55½ 57	56½ 57	57 58	56¼ 58	*57 58	9,100	Southern Pacific Co	47½ Jan 6	58 Mch 31	24½ Feb	55⅞ Dec
	121⅝ 122⅛	120⅞ 121¾	120½ 121⅜	120⅛ 121⅛	119¼ 120¼	67,000	Do pref	114⅝ Feb 24	123⅞ Mch 31	66¼ Feb	122½ Dec
	124½ 124½	124⅛ 124¼	124 124¼	123⅞ 124¼	123⅛ 123½	1,724	Southern v tr cfs stmpd	118¾ Feb 24	125¾ Apr 1	106⅜ Jan	125½ May
	25⅞ 26⅞	26¼ 27⅛	26⅝ 27⅛	27½ 29½	27⅞ 28⅞	124,300	Do pref do	22 Feb 24	29½ Apr 15	9⅛ Jan	27¼ Dec
	65 66⅜	65⅜ 66½	66 66½	66½ 68	66½ 67½	21,500	Texas & Pacific	60 Jan 5	68 Apr 15	25½ Mch	63½ Dec
	33⅝ 34⅝	33¾ 34⅝	33⅝ 34⅜	33½ 34	33 33½	6,900	Third Avenue (N Y)	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
	30¼ 31	29⅝ 30½	29½ 29¾	29¾ 30¾	30 31	7,000	Toledo Railways & Light	25¼ Mch 31	42½ Jan 18	15½ Mch	47 Aug
	*12 13⅞	*12½ 14	12¾ 12¾	12⅝ 12⅝	12¼ 12¼	450	Toledo St L & Western	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
	53 54	52⅜ 53¼	53 53¼	52⅛ 53¾	52⅛ 52¾	4,200	Do pref	43 Feb 26	54½ Apr 5	12 Feb	50 Dec
	70¾ 71¼	70¾ 70¾	70¾ 70⅞	70 70½	70⅛ 70⅛	2,550	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
	§104 104	104 104	*103 105	104⅛ 104⅛	*103 104¼	490	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
	188⅛ 189¾	187¼ 188⅞	187¼ 188½	186¾ 188⅜	185 186¾	417,770	Union Pacific	172½ Feb 24	189⅜ Apr 12	110½ Mch	184⅞ Nov
	95 95	95¼ 95¼	95 95¼	95⅛ 95½	*95 95½	1,450	Do pref	x94 Mch 1	97 Jan 8	79¼ Apr	98 Nov
	33½ 33½	35 35	37 38	*36½ 38	37½ 37½	500	Unit Rys Inv't of San Fr	30 Feb 25	38 Apr 14	15 Jan	40 Dec
	*52 55	55 56	56 57	56⅛ 57	*55 58	1,080	Do pref	50¼ Feb 25	57 Apr 14	27½ Jan	59½ Dec
	18½ 19⅛	18¼ 19	18¼ 18¾	17¾ 18⅜	17¾ 18¼	14,115	Wabash	15 Feb 23	19¾ Jan 2	6¾ Mch	20⅝ Dec
	46¾ 49¼	48 49	47¾ 48⅝	47½ 48½	46½ 48	35,400	Do pref	41 Feb 23	52 Jan 8	13 Mch	52¾ Dec
	19⅞ 20¼	20⅛ 22¼	21⅞ 23½	22⅛ 23⅛	22⅛ 22⅞	44,820	Western Maryland	19⅜ Mch 16	25⅞ Feb 5	5 Mch	24 Dec
	9½ 10½	*9½ 10½	*9 10½	9⅞ 10¼	10 10	1,100	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
	*21½ 23½	*21½ 23½	*21½ 23½	21½ 21½	*21 22½	100	Do 1st pref	20 Feb 24	25⅞ Jan 8	12⅜ Apr	26¼ Dec
	*10 12	*10 12	11½ 11½	11½ 11½	11½ 11½	300	Do 2d pref	10⅜ Feb 26	15⅜ Jan 8	6 Feb	15¾ Nov
	57½ 59½	57½ 59	58 58¼	56¾ 57¾	56¾ 57⅛	12,500	Wisconsin Central	35⅞ Jan 6	59½ Apr 8	13½ Feb	58¼ Dec
	*87⅞ 88½	*86½ 88½	---- ----	---- ----	---- ----	----	Do pref	69½ Jan 6	x80¼ Jan 2	33 Feb	72⅛ Dec

EXCHANGE CLOSED—EASTER HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	190	200	Fifth Ave¶	4000	----	Irving N Ex	180	----	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	165	169	Chemical	422½	430	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	165	170
America ¶	575	590	Citizens' Ctl	†158¼	----	First	790	----	Liberty	525	550	New Neth'd	200	210	Reserve	140	----
Amer Exch	†255	----	City	†349¼	†357	14th St ¶	155	180	Lincoln	420	435	New YorkCo	750	----	Seaboard	365	380
Battery Pk	130	----	Coal & Iron	245	250	Fourth	218	225	Manhattan¶	†330½	†331	New York	†330	----	Second	350	----
Bowery ¶	350	----	Colonial ¶	b300	----	Gallatin	355	365	Mark't&Ful	†260½	†262½	N'ht & Day¶	200	210	Sherman	135	----
Bronx Boro¶	390	----	Columbia ¶	375	425	Garfield	275	290	Mechanics'	250	255	19th Ward ¶	465	475	State ¶	240	260
Bryant Pk ¶	155	165	Commerce	†190⅛	†191½	Germ Am ¶	140	----	Mercantile	175	185	Northern	105	125	12th Ward ¶	----	155
Butch & Dr	140	150	Copper	233	239	Germ'n Ex¶	450	----	Merch Exch	†161	----	Pacific ¶	230	245	23d Ward ¶	100	----
Century ¶	170	175	Corn Ex ¶	335	345	Germania ¶	550	----	Merchants'	160	165	Park	†470	----	Union Exc	187½	195
Chase	300	----	East River	125	135	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	265	----
Chatham	----	302½	Fidelity ¶	165	175	Hanover	540	----	Metropol'n¶	185	190	Phenix	175	185	West Side ¶	500	----
						Imp & Trad	545	555	Mt Morris¶	250	----				Yorkville ¶	425	----

† Bid and asked prices: no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price

Saturday April 10	Monday April 12.	Tuesday April 13.	Wednesday April 14.	Thursday April 15	Friday April 16	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1908 on basis of 100-share lots Lowest	Range Since Jan 1 1908 on basis of 100-share lots Highest	Range for Previous Year (1907) Lowest	Range for Previous Year (1907) Highest
							Industrial & Miscellaneous				
*191 200	*191 200	*191 200	*191 195	*191 195	------		Adams Express	190 Jan 20	191 Feb 22	164 Jan	$200 Aug
147/8 15	15 15	15 16	151/2 157/8	151/8 151/8	5,700		Allis-Chalmers	123/4 Feb 24	16 Apr 14	5 Mch	162/8 Dec
475/8 473/4	471/4 475/8	471/8 483/4	477/8 487/8	471/2 48	2,975		Do pref	38 Feb 24	50 Jan 2	14 Mch	523/4 Dec
771/8 781/2	77 781/2	763/8 771/2	763/8 771/4	743/8 761/4	122,655		Amalgamated Copper	65 Feb 26	843/4 Jan 2	451/8 Feb	883/8 Nov
383/8 39	381/2 383/4	383/4 383/4	383/8 381/2	373/4 381/4	3,035		Amer Agricultural Chem	331/2 Jan 5	407/8 Jan 23	13 Jan	35 Nov
*951/2 97	*961/2 97	97 97	*96 97	*951/2 97	100		Do pref	951/2 Jan 18	98 Mch 18	781/2 Jan	96 Nov
35 36	341/2 353/8	345/8 353/8	343/4 351/2	34 351/4	32,250		American Beet Sugar	201/4 Jan 13	36 Apr 8	91/2 Feb	1534 Apr
921/2 921/2	921/2 921/2	921/4 921/4	923/8 923/8	*90 923/8	700		Do pref	92 Jan 7	93 Mch 29	65 Jan	813/4 Dec
81/8 91/8	85/8 83/4	81/2 9	81/4 91/4	9 91/4	11,900		American Can	7½ Feb 23	9⅝ Feb 2	4 Feb	101/4 Nov
741/2 765/8	76 761/2	751/4 753/4	751/8 763/4	763/8 765/8	17,000		Do pref	711/2 Feb 23	771/4 Feb 2	44 Jan	757/8 Nov
497/8 505/8	50 501/2	50 501/2	493/4 501/2	491/4 50	12,600		American Car & Foundry	441/4 Feb 24	511/2 Feb 15	251/2 Feb	503/4 Dec
111 111	*111 ----	1111/2 1111/2	*1111/2 ----	*1111/8 1177/8	200		Do pref	1071/2 Feb 23	1113/4 Mch 10	841/4 Mch	09 Dec
581/4 601/8	573/4 583/4	58 597/8	581/2 597/8	581/4 59	59,700		American Cotton Oil	421/8 Jan 5	601/8 Apr 1	243/4 Feb	443/4 Nov
*1001/4 102	*98 102	*98 101	101 101	*100 102	100		Do pref	98 Jan 7	1031/2 Feb 19	$80 Jan	97 Nov
*206 210	*206 215	*205 215	*205 215	*205 215	------		American Express	$205 Feb 5	210 Jan 8	170 Feb	224 May
*63/4 71/4	*63/4 7	*63/4 7	63/4 7	7 7	400		American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	23/4 Feb	8⅛ Dec
40 41	401/4 401/4	391/4 391/2	39 40	383/4 383/4	2,000		Do pref	34 Feb 24	425/8 Jan 23	121/2 Mch	373/4 Dec
411/2 421/8	383/4 421/4	395/8 403/8	383/4 40	383/4 393/4	49,835		American Ice Securities	187/8 Jan 8	421/4 Apr 13	121/2 Feb	317/8 Aug
15 151/4	155/8 163/4	16 173/4	171/4 18	17 171/2	12,850		American Linseed	12 Feb 25	18 Apr 15	6 Mch	171/2 Dec
323/4 331/4	34 351/2	351/2 38	381/4 40	383/4 383/4	8,100		Do pref	29 Jan 12	40 Apr 15	17 Mch	261/4 Dec
55 551/2	547/8 551/4	541/2 551/4	533/4 55	531/2 541/2	5,700		American Locomotive	49 Feb 23	581/4 Jan 7	313/8 Feb	595/8 Aug
*114 116	*114 115	*1141/2 1151/2	1141/2 1141/2	1141/2 1141/2	300		Do pref	1091/4 Feb 24	1478 Apr 2	851/2 Jan	113 Dec
8 81/8	81/4 81/4	8 81/8	8 81/8	*8 81/4	2,122		American Malt Corp	7 Jan 7	91/8 Feb 8	3 Mch	85/8 Sep
521/2 531/2	533/8 531/2	53 531/4	x501/4 501/2	50 501/2	3,550		Do pref	42 Jan 7	54 Mch 12	21 Jan	5 1/8 Sep
*86 87	*86 863/4	853/4 861/2	86 86	*851/2 861/2	300		Amer Smelters Sec pref B	80 Jan 4	867/8 Apr 7	70 Jan	841/8 Aug
895/8 901/2	885/8 901/4	881/4 891/8	873/8 89	871/8 883/8	73,300		Amer Smelting & Refining	773/4 Feb 24	90 3/8 Apr 12	551/2 Feb	107 Aug
1051/8 1061/8	1061/8 1061/2	1053/4 1061/2	*1051/2 106	1043/4 1051/8	5,400		Do pref	101 Jan 2	1063/4 Apr 13	873/4 Feb	1103/8 Aug
*230 250	*230 250	*230 250	*230 250	250 250	100		American Snuff	225 Mch 9	250 Apr 6	180 Aug	200 Apr
*93 ----	*98 100	*99 ----	100 100	*98 ----	100		Do pref	95 Mch 1	100 Apr 15	80 Mch	971/2 Sep
38 381/8	38 38	*38 381/2	38 38	*38 381/2	977		Amer Steel Found (new)	347/8 Feb 24	39 Jan 3	28 Sep	41 Nov
1341/2 1357/8	1331/2 135	1335/8 1343/4	134 1341/2	133 1345/8	9,000		American Sugar Refining	1263/8 Feb 24	136 Apr 8	983/4 Jan	1373/4 Aug
*130 132	*129 131	*129 131	*128 131	*128 131	300		Do pref	x128 Mch 1	131 Apr 3	105 Feb	131 Nov
1373/8 1385/8	1367/8 1371/2	1363/4 1373/8	1361/2 137	1363/8 1375/8	66,310		American Teleph & Teleg	125 Feb 1	1385/8 Apr 8	101 Jan	1325/8 Nov
96 96	96 96	96 96	957/8 96	*96 961/2	1,850		American Tobac (new) .pf	901/2 Feb 6	963/4 Apr 8	721/2 Jan	971/2 J'ly
331/8 337/8	33 33	323/4 33	*323/4 331/2	323/4 325/4	1,612		American Woolen	26 Feb 4	337/8 Apr 12	151/2 Feb	323/8 Dec
99 99	991/8 991/2	993/4 993/4	997/8 997/8	993/4 997/8	1,020		Do pref	933/4 Jan 6	1001/4 Mch 25	751/4 Feb	97 Nov
451/4 461/4	451/8 463/8	451/8 453/4	45 455/8	44 45	19,100		dAnaconda Copper *Par* $25	373/4 Feb 26	$505/8 Jan 2	$271/2 Feb	$531/2 Nov
*104 ----	*104 ----	*1041/2 ----	*1041/2 ----	1055/8 1055/8	300		Assoc Merch 1st pref	105 Apr 2	1063/4 Mch 3	----------	----------
*101 ----	*101 ----	*102 ----	*102 ----	1031/2 1031/2	100		Do 2d pref	1011/2 Feb 17	1041/2 Feb 19	----------	----------
41/4 41/2	*4 41/2	*4 41/2	41/4 41/4	*4 41/2	700		d Batopilas Mining *Par* $20	$27/8 Jan 29	$45/8 Apr 2	$21/2 Jan	$5 Mch
223/4 223/4	*221/2 24	*23 24	*221/2 24	*221/2 24	100		Bethlehem Steel	183/4 Mch 9	261/4 Jan 25	12 Jan	271/4 Nov
*50 51	50 50	*50 54	50 50	*---- 52	200		Do pref	47 Feb 24	54 Jan 3	35 Apr	57 Nov
*133 137	*133 137	*133 137	*130 137	130 132	200		Brooklyn Union Gas	118 Jan 28	135 Mch 31	185 Feb	1521/4 Nov
15 153/8	*14 151/2	*1312 15	*1378 15	*14 15	200		Brunswick Dock & C Imp	13 Jan 13	163/8 Jan 2	6 Jan	17 Nov
313/8 313/8	*31 313/4	*31 313/4	*31 33	*31 311/2	335		Butterick Co	237/8 Jan 2	331/2 Feb 4	$10 Feb	$25 Jan
293/4 305/8	295/8 303/4	30 30	291/8 297/8	29 291/2	10,950		Central Leather	251/2 Mch 2	33 Jan 4	151/2 Feb	33 Dec
102 1021/2	*1011/2 1021/2	102 1021/2	102 102	*1011/4 1021/4	965		Do pref	993/4 Apr 5	104 Mch 1	753/4 Jan	102 Dec
391/2 401/8	385/8 391/2	381/4 391/8	373/4 381/2	37 373/4	18,350		Colorado Fuel & Iron	29 Feb 23	421/2 Jan 7	155/8 Feb	42 Dec
52 527/8	513/8 521/2	511/2 57	551/2 57	551/2 57	16,030		Col & Hock Coal & Iron	213/8 Feb 23	57 Apr 14	143/4 Mch	271/8 Dec
21c. 21c.	---- ----	---- ----	---- ----	---- ----	200		d Comstock Tunnel *Par* $2	21c Apr 12	30c Jan 21	20c Mch	44c Apr
1373/4 1381/4	1367/8 1377/8	1371/4 1381/4	1343/4 138	137 1371/2	10,390		Consolidated Gas (N Y)	1141/2 Feb 4	1651/4 Jan 4	96 Jan	167 Dec
235/8 24	221/4 235/8	215/8 225/8	211/4 223/4	211/4 22	61,370		Corn Products Refining	161/2 Feb 24	24 Apr 12	103/4 Feb	201/2 Aug
811/2 821/4	813/8 82	81 82	80 80	791/2 803/8	7,870		Do pref	731/4 Feb 24	821/4 Apr 12	56 Jan	80 Aug
*46 55	*47 53	*47 51	*47 51	*47 51	------		Crex Carpet	45 Jan 5	461/2 Feb 23	471/2 Oct	481/4 Oct
36 37	363/8 37	363/4 381/2	371/2 385/8	371/2 393/8	21,700		Distillers' Securities Corp	221/2 Feb 23	403/8 Jan 21	271/4 Feb	283/4 Dec
75 75	75 75	§75 75	*70 80	*76 80	290		Federal Mining & Smelt'g	55 Mch 2	75 Apr 12	721/2 Nov	94 Aug
82 82	82 82	*80 83	*80 83	*81 831/4	200		Do pref	80 Feb 24	84 Jan 5	59 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	------		Federal Sugar Ref of N Y	§45 Mch 20	§45 Mch 20	55 J'ly	681/2 J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	------		Do pref	§90 Jan 15	§90 Jan 15	731/2 Feb	109 J'ly
1593/4 161	1581/2 1583/4	158 1581/2	157 158	1563/4 1575/8	4,300		General Electric	1503/8 Feb 23	161 Apr 12	111 Jan	1623/4 Dec
97 97	*95 100	*92 99	*93 98	*90 100	100		Granby Cons M S & P	91 Mch 12	110 Jan 4	783/4 Jan	1091/2 J'ly
731/2 78	763/4 781/2	77 791/2	791/2 801/4	80 83	8,800		Int Harvester stk tr ctfs	62 Jan 30	83 Apr 16	52 J'ne	675/8 Nov
1151/2 1201/2	1191/4 120	1193/4 120	119 1191/2	119 119	5,300		Do pref stk tr ctfs	1091/4 Jan 15	1201/2 Apr 12	99 J'ne	1101/4 Nov
73/4 73/4	*71/2 73/4	*71/4 73/4	71/2 71/2	71/4 71/4	900		Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
23 237/8	23 233/8	231/8 231/2	231/4 233/8	231/2 24	2,820		Do pref	21 Feb 23	275/8 Jan 2	16 Feb	267/8 Dec
121/2 13	12 125/8	12 12	12 13	121/2 121/2	7,606		International Paper	91/2 Mch 13	131/2 Apr 8	8 Apr	131/4 Nov
547/8 56	55 55	56 56	561/8 57	58 58	2,350		Do pref	473/4 Mch 18	58 Apr 16	47 Oct	65 Jan
397/8 405/8	391/4 397/8	381/2 391/2	391/8 391/4	381/2 381/2	6,700		Internat Steam Pump	331/2 Feb 25	421/2 Jan 2	13 Jan	397/8 Dec
851/4 853/4	853/8 853/4	851/2 853/4	851/2 861/4	857/8 863/8	6,200		Do pref	821/2 Jan 30	863/4 Jan	65 Jan	841/4 Dec
78 783/4	77 781/8	77 77	*76 77	76 77	2,600		Mackay Companies	70 Jan 21	783/4 Apr 12	52 Feb	78 Nov
731/2 74	735/8 733/4	*73 731/2	73 73	721/2 723/4	950		Do pref	691/2 Jan 9	74 Apr 12	597/8 Feb	713/4 Nov
104 104	*1031/2 1033/4	1041/2 107	104 105	1031/4 104	3,250		National Biscuit	961/2 Jan 2	1085/8 Jan 16	68 Jan	97 Dec
1193/4 124	*120 124	*121 124	*1211/2 124	124 124	200		Do pref	1181/2 Jan 11	124 Apr 16	102 Jan	1201/2 Dec
137/8 145/8	141/2 143/4	141/2 151/8	143/4 143/4	*14 143/4	6,206		Nat Enamel'g & Stamp'g	125/8 Feb 24	151/4 Jan 27	71/2 Feb	151/4 Dec
*81 84	*81 84	83 83	*83 85	*831/2 85	200		Do pref	82 Jan 5	85 Jan 21	570 Feb	x821/4 Dec
847/8 851/2	843/4 851/2	843/8 847/8	841/2 87	861/2 885/8	69,450		National Lead	711/4 Feb 25	885/8 Apr 16	56 Feb	92 Aug
§1073/4 1073/4	1075/8 1075/8	107 1073/8	1063/4 107	106 107	1,075		Do pref	1055/8 Jan 4	1091/2 Feb 2	871/2 Jan	1061/4 Nov
31/4 31/2	31/4 33/8	31/8 31/4	23/4 31/4	27/8 3	14,200		Newhouse M & S. *Par* $10	$23/4 Apr 15	$6 Jan 2	$443/8 Oct	$978 Jan
87 871/4	87 871/2	§861/2 861/2	*85 88	*85 88	400		New York Air Brake	80 Feb 23	92 Jan 2	50 Jan	98 Nov
*122 125	123 123	*121 123	*121 123	*1211/2 123	100		N Y & N J Telephone	$113 Jan 7	123 Apr 13	90 Feb	122 Nov
821/2 833/8	821/2 831/8	811/2 823/4	817/8 82	811/2 821/2	6,650		North American Co, new	72 Jan 13	841/2 Jan 27	421/8 Mch	78 Nov
313/4 317/8	31 311/4	301/2 303/4	293/4 301/8	291/4 30	1,700		Pacific Mail	291/8 Feb 24	363/4 Jan 14	24 Apr	401/4 Dec
117 1181/2	1168/8 1173/8	1161/8 117	1155/8 1163/4	1151/4 1161/4	22,539		People's G L & C (Chic)	1011/2 Jan 13	1181/2 Apr 12	80 Jan	1061/2 Dec
*10 12	111/4 111/4	*10 111/2	101/2 101/2	*10 11	400		Pittsburgh Coal Co	101/4 Feb 25	13 Jan 7	81/2 Mch	145/8 Dec
*36 43	*411/2 45	415/8 42	*411/2 45	*41 44	350		Do pref	40 Feb 25	471/2 Jan 19	361/2 Feb	50 Dec
383/8 381/2	381/2 381/2	38 38	377/8 377/8	37 373/4	985		Pressed Steel Car	301/2 Feb 23	433/4 Jan 22	171/4 Feb	45 Dec
*981/2 100	99 99	*983/4 100	*983/4 100	§99 99	150		Do pref	96 Feb 26	103 Feb 2	69 Jan	1021/4 Dec
178 180	180 1811/2	181 182	1811/2 184	1841/2 190	3,544		Pullman Company	169 Jan 30	190 Apr 16	147 Jan	174 Nov
35/8 4	41/8 41/2	41/4 45/8	4 43/8	33/4 33/4	4,300		Quicksilver Mining	15/8 Jan 4	45/8 Apr 14	1/2 Apr	13/4 Dec
5 5	55/8 53/4	55/8 55/8	*5 53/4	*5 6	400		Do pref	3 Mch 29	61/4 Jan 16	11/2 Jan	31/2 Dec
391/4 40	393/4 40	391/2 391/2	39 39	*39 40	1,100		Railway Steel Spring	321/2 Mch 8	483/4 Jan 2	233/4 Feb	491/4 Dec
100 100	100 100	x991/2 100	100 100	991/2 991/2	1,450		Do pref	977/8 Feb 24	103 Jan 9	75 Jan	103 Dec
225/8 227/8	221/2 225/8	221/2 223/4	221/4 221/2	221/2 225/8	2,000		Republic Iron & Steel	165/8 Feb 23	261/2 Jan 8	143/4 Feb	29 Nov
741/8 745/8	741/2 747/8	74 75	74 741/8	741/2 741/2	1,350		Do pref	671/8 Feb 24	881/4 Jan 22	63 J'ne	891/2 Nov
741/4 76	*751/4 76	75 751/4	75 76	741/2 751/4	3,325		Sloss-Sheffield Steel & Ir	68 Feb 23	811/8 Feb 9	26 Jan	813/4 Nov
*107 115	*114 115	---- ----	---- ----	*107 115	------		Do pref	1073/8 Feb 20	111 Feb 10	871/2 Jan	1101/4 Dec
411/2 417/8	417/8 42	413/4 417/8	411/8 411/2	41 415/8	3,400		d Tennessee Copper *Par* $25	$343/4 Feb 26	$49 Jan 4	$251/2 Feb	$521/4 Nov
863/4 871/2	*85 875/8	875/8 891/2	89 89	88 88	1,400		Texas Pacific Land Trust	$81/2 Feb 23	$912 Apr 14	45 Feb	$412 Dec
11 113/8	113/8 111/2	111/2 115/8	113/4 121/8	113/4 113/4	7,100		Union Bag & Paper	91/4 Feb 24	121/8 Apr 15	4 Feb	95/8 Nov
69 69	68 68	*67 70	69 70	*68 70	1,400		Do pref	66 Jan 8	70 Apr 15	447/8 Jan	663/4 Nov
307/8 33	32 321/4	313/4 313/4	313/4 313/4	301/2 301/2	6,536		U S Cast I Pipe & Foundr	233/8 Feb 24	33 Apr 12	171/2 Feb	307/8 Dec
75 76	75 757/8	741/2 751/8	741/2 741/2	741/2 741/2	1,198		Do pref	70 Mch 2	77 Jan 8	565/8 Jan	787/8 Aug
*85 91	*85 91	§90 91	§90 93	*90 94	346		United States Express	82 Feb 10	98 Apr 15	70 Feb	90 Jan
751/2 80	78 81	781/2 801/4	797/8 811/2	81 825/8	26,230		U S Realty & Improvem't	64 Feb 23	825/8 Apr 16	3614 Feb	64 Nov
*10 12	*10 12	*11 13	*11 13	*11 13	------		U S Reduction & Refin'g	10 Mch 12	133/8 Jan 7	4 Feb	154/4 Aug
30 30	*30 35	*28 32	*28 31	*28 32	200		Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
311/4 33	325/8 331/4	*32 33	321/8 321/2	*32 33	6,400		United States Rubber	27 Feb 24	341/2 Jan 2	173/4 Feb	371/2 Aug
1045/8 1051/2	1051/8 1051/2	1051/8 1057/8	x103 104	1031/2 1031/2	5,650		Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
701/4 72	701/2 72	72 72	*693/4 72	§675/8 675/8	1,314		Do 2d pref	671/2 Feb 25	733/4 Jan 5	42 Feb	751/2 Nov
513/8 523/4	513/8 525/8	511/8 521/8	503/4 52	50 511/4	434,352		United States Steel	411/4 Feb 23	551/8 Jan 22	253/4 Jan	583/4 Nov
1141/2 115	1143/8 1147/8	1141/4 1141/2	1141/4 1141/2	1137/8 1143/8	12,291		Do pref	107 Feb 23	115 Jan 22	871/2 Jan	1145/8 Nov
437/8 44	431/8 435/8	431/2 433/4	431/4 431/4	431/8 433/4	2,630		d Utah Copper *Par* $10	$391/8 Feb 26	$477/8 Jan 4	$20 Jan	$523/4 Nov
473/4 481/2	467/8 477/8	471/4 48	47 481/4	465/8 471/2	23,730		Virginia-Carolina Chem	407/8 Feb 24	487/8 Jan 25	16 Feb	453/4 Dec
*117 120	117 117	*114 118	*114 118	*114 118	100		Do pref	114 Jan 19	x118 Mch 31	x87 Jan	115 Nov
*59 70	*59 70	*59 70	*62 68	*61 68	------		Virginia Iron Coal & Coke	57 Feb 23	64 Jan 6	43 Jan	68 Nov
*308 335	*310 335	*310 335	*312 335	*315 335	------		Wells Fargo & Co	300 Jan 5	310 Apr 3	§250 Feb	325 Nov
691/2 701/4	69 691/2	693/4 711/2	708/8 711/2	695/8 703/8	15,900		Western Union Teleg	64 Feb 24	711/2 Apr 14	41 Feb	713/4 Nov
823/4 841/4	833/8 833/4	83 833/8	*81 83	813/4 821/2	4,100		Westingh'se El & Mfg assen	74 Feb 24	861/8 Jan 4	38 Mch	94 Nov
120 120	*116 120	*116 120	*116 120	*116 120	100		Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

EXCHANGE CLOSED—EASTER HOLIDAY

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guar'ty Tr	625	----	N Y Life & Tr	1100	1120	Brooklyn Tr	400	415
Broadway ¶	350	410	People's ¶	155	---	Central Tr	2100	----	Guardian Tr	160	175	N Y Trust	560	570	Citizens'	125	135
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	235	245	Hudson	150	----	Standard Tr	325	---	Clatbush	200	----
First	245	260	Terminal ¶	----	125	Commercial	145	152½	Knickerb'kr	†325	----	Title Gu & Tr	500	512½	Franklin	200	----
Hillside ¶	110	130	Union ¶	100	110	Com'wealth	----	155	Law T I & Tr	230	----	Tr Co of Am	305	310	Hamilton	265	275
Home Bk ¶	105	120				Empire	240	----	Lincoln Tr	140	150	Union Trust	1225	1275	Home	102	----
Homestead ¶	100	125	Trust Co's			Equit'ble Tr	450	----	Manhattan	370	390	US Mtg & Tr	425	435	Kings Co	465	----
Manufac'rs	410	----	*N Y City*			Farm Lo & T	1275	----	Mercantile	725	----	Unit States	1150	1180	Nassau	160	170
Mechanics' ¶	235	250	Astor	300	310	Fidelity	200	210	Metropol'tn	540	----	VanN'd'nTr	255	265	L Isl L & Tr	295	305
Montauk	140	145	Bankers' Tr	625	----	Fifth Av Tr	325	----	Morton Tr	450	----	Washington	400	----	Nassau	160	170
Nassau	240	270	Bowl'g Gr'n	----	----	Fulton	270	----	Mut Alliance	120	130	Westchester	145	155	People's	280	----
Nat City	290	310	B'way Tr	132½	----							Windsor	125	135	Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16	Int'st Period	Price Friday April 16 Bid	Price Friday April 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	102¼	101½ Feb'09		....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	102¼	Sale	102¼	102⅝	5	102¼	103
U S 3s registered.....k1918	Q-F	101½	102¼	103⅝ Jan '09		....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	101¾	102⅛	101¾ Mar'09		....	100¼	101¾
U S 3s reg small bonds..k1918	Q-F	.....	....	107 J'ne'02		....	.....	.....
U S 3s con small bonds..k1918	Q-F	100	.....	100¼ Nov'08		....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝ Nov'08		....	.....	.....
U S 4s coupon.....1925	Q-F	120½	.....	122 Nov'08		....	.....	.....
U S Pan Can 10-30 yr 2s..k1936	Q-N	101	101¼	101 Mar'09		....	101	101⅛
Foreign Government								
Imperial Japanese Govern't								
Sterling loan 4½s.....1925	F-A	‡ 93½	93¾	93½	93⅞	208	90⅜	94
2d series 4½s.....1925	J-J	‡ 92½	Sale	92½	93⅛	232	89¼	93⅞
Sterling loan 4s 1931	J-J	‡ 86	86½	86⅛	86⅛	17	80¾	86½
Republic of Cuba 5s exten debt..	M-S	‡102¾	Sale	102½	103	20	101¾	104
San Paulo (Brazil) 5s tr rects'19	J-J	‡ 94¼	Sale	94½	95	43	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J	98¾	99	98⅜	98½	12	97¾	101½
Gold 4s of 1904.....1954	J-D	93½	Sale	93½	93⅝	7	92¼	94
	‡ T	*these are pr*		*ices on the b*		*asis*	of $5 to £.	
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	108½	.....	110 Nov'08		....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½ Dec'04		....	.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	102¼	Sale	102⅛	102¼	9	101¾	102¼
4% Corporate Stock 1958	M-N	102⅜	Sale	102	102⅜	61	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾ Dec'08		....	.....	.....
New 4½s 1957	M-N	112¼	Sale	111⅞	112¼	152	111⅛	112¼
New 4½s 1917	M-N	104¼	Sale	104¼ Apr'09		....	104	104¾
4½% Corporate Stock..1957	M-N	112	112½	111¾	112¼	85	111½	112¼
4½% assessmt bonds....1917	M-N	.....	.....	104¼	104½	6	104	104½
4% Corporate Stock....1957	M-N	102	.....	102¼	102¼	10	101½	103¼
N Y State—Highway 4s..1958	M-S	112½	112¾	112¾ Mar'09		....	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼ Jan '09		....	102¼	102¼
Penn new settlement 3s..1913	J-J	95¾	.....	95¾ Feb'09		....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	91¼	95	93 Jan '09		....	93	93
6s deferred Brown Bros ctfs.	....	35	38	38 Mar'09		....	38	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	87½	Sale	87½	87½	1	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100¾	101⅛	202	100⅛	101½
Registered.....1995	A-O	99¾	.....	100	100	1	99	100⅞
Adjustment g 4s.....h1995	Nov	94	Sale	94	94⅛	8	92	95½
Registered.....h1995	Nov	.....	93	92¼ Feb'09		....	92¼	92¼
Stamped.....h1995	M-N	94	Sale	94	94⅛	55	92½	95½
Conv g 4s.....1955	J-D	100¼	Sale	105⅞	107⅝	624	102½	108
10-year conv g 5s 1917	J-D	108	Sale	108	109	222	105¾	109
Debentures 4s Series H..1910	F-A	100	.....	96½ Mar'08		....	.....	.....
Series I.....1911	F-A	96¾	.....	98½ Nov'04		....	.....	.....
Series K.....1913	F-A	94	.....	94 Nov'06		....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97	98	97	97	1	97	99
Short Line 1st 4s g.....1958	J-J	95⅜	Sale	95⅜	95½	99	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	97¾	Sale	97¼	97⅜	68	94¼	97¾
Charles & Sav 1st g 7s..1936	J-J	131½	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126	.....	123⅝ J'ne'08		....	.....	.....
1st gold 5s.....1934	A-O	112¾	115	112⅝ Jan '04		....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	110¼	111½	114⅝ Nov'05		....	.....	.....
Bruns & W 1st gu g 4s ..1938	J-J	96	.....	99½ Mar'06		....	.....	.....
L & N coll g 4s.....o1952	M-N	90⅛	Sale	89⅝	90¼	182	86	96¼
Sil Sp Oca & G gu g 4s ..1918	J-J	96	97	93½ Sep '08		....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94¼	94½	94½	94½	20	93	94½
Registered.....h1925	Q-J	92¾	93	92¾ Apr'09		....	92	93
Gold 4s.....h1948	A-O	101⅛	Sale	100⅝	101⅛	172	100⅛	101½
Registered.....h1948	Q-J	99½	.....	99 Mar'09		....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120 Oct '01		....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½ Jan '09		....	89½	89½
P L E & W Va Sys ref 4s1941	M-N	94⅛	Sale	94	94¼	62	93½	96
Southw Div 1st g 3½s.....1925	J-J	91⅛	Sale	91	91⅜	23	90¾	91⅞
Registered.....h1925	Q-J	.....	91	91 Apr'09		....	91	91
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞ Feb'07		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109 Apr'05		....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113½	.....	113 Feb'09		....	110⅛	113
Ohio River RR 1st g 5s.1936	J-D	113½	.....	113½ Feb'09		....	113½	113½
General gold 5s.....1937	A-O	.....	.....	111½ Feb'09		....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½ Mar'04		....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98	98	5	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100 Nov'04		....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¾	117½	117⅜ Mar'09		....	116½	117⅜
Consol 4½s 1957	M-N	109⅞	110½	110 Mar'09		....	109	110
All & West 1st g 4s gu...1998	A-O	100⅛	.....	100 Jan '09		....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	103 J'ly '08		....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	119	.....	119 Mar'09		....	118¾	119
Consol 1st g 6s.....1922	J-D	121	122	121½ Mar'09		....	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89½	87½ Mar'09		....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106½	107	106½	106⅞	8	106⅛	107
2d 5s.....1913	M-S	102½	103	102⅜	102½	27	102	103
Registered.....1913	M-S	.....	102¼	100¾ May'07		....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115½	.....	116½ Feb'09		....	115½	116½
Consol gold 5s.....1945	M-N	109¾	110¼	109¾	109¾	4	108⅜	111
Registered.....1945	M-N	.....	.....	113 Apr'06		....	.....	.....
1st pref income g 5s....p1945	Oct	79	.....	79 Apr'09		....	79	80
Stamped	....	79	.....	80 Mar'09		....	80	80
2d pref income g 5s....p1945	Oct	67	68	67½	67½	3	63	68½
2d pref income g 5s stamped	....	.....	.....	68¼	68½	17	60	68¼
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	63	65	62	62	1	53	62
3d pref income g 5s stamped.	....	* 61¾	.....	64 Apr'09		....	54	64
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝ Feb'08		....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞ J'ne 08		....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	109¾	115 Nov'05		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109⅛	.....	105 Dec'07		....	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	104½	.....	105¼ Apr'08		....	104	106
Cent of N J gen'l gold 5s.1987	J-J	128⅝	Sale	128⅝	129	18	127	129
Registered.....h1987	Q-J	127⅞	.....	127½ Apr'09		....	126	127¾
Am Dock & Imp gu 5s..1921	J-J	110	.....	110 Mar'08		....	109	110
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100	100	2	99¾	100
Con ext guar 4½s.....q1910	Q-M	100½	.....	100⅜	100⅜	2	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	.....	85	80¼	80¼	1	80¼	83
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101½	.....	103⅛ Feb'09		....	103⅛	103⅛
1st consol g 5s.....1939	M-N	115	115½	115⅛	115⅛	3	114⅝	117
Registered.....1939	M-N	*	115¼	114½ Feb'09		....	112½	114½
Gen funding & impt 5s.1928	J-J	101¾	102	101¾	103¼	211	101¼	103¼
General gold 4½s.....1992	M-S	105¼	106¼	105¼	106¼	7	104	106⅝
Registered.....1992	M-S	103½	.....	105 Apr'09		....	105	105
Big Sandy 1st 4s.....1941	J-D	89⅞	90⅝	90	90	1	89½	91
Craig Valley 1st g 5s.....1940	J-J	109	.....	109 Feb'09		....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90 Jan '09		....	90	90
R & A Div 1st con g 4s..1989	J-J	99½	99¾	100 Apr'09		....	99½	100½
2d consol g 4s.....1989	J-J	96	.....	93½ J'ly '08		....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼ Feb'05		....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95 Sep'08		....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	77½	78½	78½ Apr'09		....	77¼	80
Railway 1st lien 3½s.....1950	J-J	76¾	Sale	75½	76¾	97	73½	76¾
Registered.....1950	J-J	* 74	.....	73 Feb'08		....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	Sale	100	100	1	100	100½
General 4s.....1958	M-S	100¾	Sale	100⅝	100¾	183	99⅝	101
Illinois Div 3½s.....1949	J-J	91⅝	Sale	91½	91⅝	15	91	93
Registered.....1949	J-J	90	.....	91¾ Dec'08		....	.....	.....
Ills Div 4s 1949	J-J	102	102¼	102	102¼	48	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O	105⅝	.....	105¾	106	3	105⅝	106
Sinking fund 4s.....1919	A-O	100	100¼	100	100	1	99⅞	100⅜
Nebraska Extension 4s.1927	M-N	101⅝	102¼	101¼	101¼	10	101¼	102
Registered.....1927	M-N	101	101⅞	101⅛ Mar'09		....	101⅛	101⅛
Southwestern Div 4s.....1921	M-S	99½	100	99½	99¾	6	99	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	.....	102½	102⅝	17	102	103¼
Han & St Jos consol 6s..1911	M-S	103⅝	.....	103⅝	103⅝	5	103⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	.....	88	87	87½	4	85	90
1st consol g 6s.....1934	A-O	130	.....	130⅛ Mar'09		....	129⅝	130⅛
General consol 1st 5s.....1937	M-N	115	.....	115	115½	20	114½	115½
Registered.....1937	M-N	.....	115	114¼ Jan '09		....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114½	115	114⅞	114⅞	25	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	129	129 Feb'09		....	127	129
Refunding gold 5s.....1947	J-J	109	.....	114⅛ Apr'09		....	113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102⅛	102⅝	102¼ Mar'09		....	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	104¾	.....	104⅝	104⅝	1	104⅝	105¼
General g 4s series A...e1989	J-J	103½	104	104	104	4	102½	104
Registered.....e1989	Q-J	.....	.....	103½ Oct '08		....	.....	.....
General g 3½s series B.e1989	J-J	91½	Sale	91½	91½	6	91½	92¾
Chic & L Su Div g 5s.....1921	J-J	109½	.....	110¼ Oct '05		....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112¾	113½	112⅞ Mar'09		....	112⅞	112⅞
Chic & Pac Div 6s.....1910	J-J	101½	101⅞	101¼ Apr'09		....	101½	101⅞
Chic & P W 1st g 5s.....1921	J-J	110	111	110	110	6	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	105¾	.....	105⅞ Mar'09		....	105½	105⅞
Far & Son assu g 6s.....1924	J-J	122½	.....	137½ J'ly '99		....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102½	.....	102½ Mar'09		....	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101 Mar'09		....	101	101
LaCrosse & D 1st 5s.....1919	J-J	108½	.....	109½ Nov'08		....	.....	.....
Mineral Point Div 5s.....1910	J-J	101⅜	101⅝	101⅜ Mar'09		....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101¾	.....	101½	101¾	10	101½	102
Southwest Div 1st 6s....1909	J-J	100½	.....	100⅜ Apr'09		....	100⅜	100¾
Wis & Minn Div g 5s....1921	J-J	110⅛	.....	110 Jan '09		....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	102	.....	105¼ Nov'08		....	.....	.....
1st consol 6s.....1913	J-D	107	.....	107⅝ Apr'08		....	107⅝	107⅝
Chic & Northw cons 7s.....1915	Q-F	115¾	.....	116½ Apr'09		....	115⅝	118½
Extension 4s.....1886-1926	F-A	101	103	101 Mar'09		....	101	101
Registered.....1886-1926	F-A	100½	103	101 Mar'08		....	99¾	101
General gold 3½s.....1987	M-N	92¾	93½	92¾	92¾	6	92½	94¾
Registered.....p1987	Q-F	.....	93⅛	93⅛ Apr'09		....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	111½	.....	111½ May'08		....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	109¾ Feb'09		....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½ Feb'09		....	108	108½
Registered.....1879-1929	A-O	105¼	.....	110¾ Jan '09		....	110¾	110¾
Debenture 5s.....1909	M-N	101	.....	100⅝ Mar'09		....	100¼	100⅝
Registered.....1909	M-N	.....	.....	101 Dec'08		....	.....	.....
Debenture 5s.....1921	A-O	109¼	109⅝	109¼	109¾	3	108	109¼
Registered.....1921	A-O	.....	.....	103 J'ne'07		....	.....	.....
Sinking fund deb 5s.....1933	M-N	113½	.....	113½ Mar'09		....	111⅞	113½
Registered.....1933	M-N	*	113½	109 J'ly '08		....	.....	.....
North Illinois 1st 5s.....1910	M-S	101	101⅛	101 Apr'09		....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	120	120⅛	119¾ Apr'09		....	119½	119¾
Ext & Imp sfund g 5s 1929	F-A	114	.....	115 Jan '09		....	113½	115
Ashland Div 1st g 6s..1925	M-S	123½	.....	142½ Feb'02		....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	122¾	122¾	3	122¾	123
Incomes 1911	M-N	102	103½	109 Sep'03		....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	114⅜	113⅞ Apr'08		....	113¾	114½
Registered.....1917	J-J	112¾	.....	112½ J'ly '08		....	.....	.....
General gold 4s.....1988	J-J	100¾	101	100⅜	100¾	21	99⅞	101½
Registered.....1988	J-J	99	.....	99¾ Mar'09		....	99¾	99¾
Refunding g 4s 1934	A-O	92¼	Sale	92⅛	92⅜	425	90⅝	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97 J'ly '04		....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½ Nov'06		....	.....	.....
M 4s.....1915	M-N	94½	.....	94½ Mar'09		....	94½	94⅝
N 4s.....1916	M-N	93½	97¾	93¾ Feb'09		....	93¾	93¾
O 4s.....1917	M-N	93⅛	94¼	95 Feb'09		....	95	95
P 4s.....1918	M-N	92½	96¼	84 Aug'07		....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80¼	Sale	79¼	80⅜	1429	75½	81½
Registered.....	2002	M N	.....	.....	65 Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	91¼	Sale	90¼	91¼	87	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113⅛	.....	116 Feb'09		....	116	117
Registered.....1934	A-O	.....	.....	120½ Mar'03		....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	107⅞	.....	111 Nov'05		....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	106½	106	106¼	58	102½	106¼
1st refund conv g 4s....2002	J-J	85	Sale	85	85½	365	81½	85½
Bk City 1st con 5s..1916-1941	J-J	102½	104	103½ Mar'09		....	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	92	.....	99½ Mar'09		....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	102¾	Sale	102⅜	102¾	63	100¾	103
Stamped guar 4-5s....1950	F-A	.....	.....	102½	102½	5	102½	102½
Kings Co El 1st g 4s....1949	F-A	87	.....	87 Apr'09		....	86	87
Stamped guar 4s 1949	F-A	87	Sale	87	87½	64	85	87½
Nassau Elec gu g 4s 1951	J-J	82	Sale	81½	82	43	78½	82
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅞	102⅜	102⅜ Feb'09		....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	101⅞	102	101⅞ Mar'09		....	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00		....	.....	.....
Det United 1st con g 4½s.1932	J-J	82¾	84½	85 Mar'09		....	81½	85
Havana Elec consol g 5s.1952	F-A	88¾	90	89 Mar'09		....	89	89
Inter-Met coll 4½s.....1956	A-O	78¼	Sale	78¼	78⅞	812	76	81⅝
Inter Rap T 3-yr conv 6s.1911	M-N	103½	Sale	103⅜	103½	117	103	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	72½ Mar'09		....	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98 May'06		....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	86	.....	85¾	86	7	84½	88
Ref g 4s.....2002	A-O	56	.....	56 Mar'09		....	56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	.....	105	104 Mar'09		....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	100	107	101 Apr'09		....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	101½	101½ Mar'09		....	100	102½
Third Ave RR con gu 4s 2000	J-J	.....	66¾	65½	65½	5	65½	71
Cent Tr Co certfs stmpd...	....	65⅝	Sale	65	66	92	63¼	71½
Third Ave Ry 1st g 5s..1937	J-J	109¾	110½	110 Apr'09		....	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½ J'ly '06		....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	.....	79¾	90½ Sep '06		....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98 Nov'08		....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½ Nov'06		....	.....	.....
Underground of Lon 5s...1920	M-N	95	.....	98 Apr'09		....	98	98
4½s.....1933	J-J	.....	83¼	83¼ Apr'09		....	73½	83¼
Income 6s.....1948	....	33½	Sale	33¼	33¾	52	22	34
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84 Oct '08		....	.....	.....
United RRs San Fr s f 4s.1927	A-O	77	Sale	75¾	77⅛	173	72	77¼
United Rys St L 1st g 4s.1934	J-J	.....	86	86 Apr'09		....	84¼	86

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16	Int'st Period	Price Friday April 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	111	112	111	111	1	111	111
Keok & Des M 1st 5s....1923	A-O	105½	.....	105	Mar'09	....	103	105
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	130	130½	130	130½	10	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	129⅞	129⅞	3	129½	129⅞
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116⅝	117	118	Dec'08	....	.....	.....
Chic & West Ind gen g 6s q1932	Q-M	112¼	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	.....	96¾	96¼	96½	12	96	98
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105¼	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	78	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	82½	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	102½	.....	96½	Jan '09	...	96½	96½
1st guar gold 5s.....1935	J-J	102½	.....	107½	Dec'02	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s 1993	J-D	98	Sale	97½	98	3	97¼	98⅞
Cairo Div 1st gold 4s.....1939	J-J	95	.....	96	Mar'09	....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93¼	.....	94	Apr'09	....	94	94
St L Div 1st col tr g 4s...1990	M-N	96	96⅞	96½	96⅝	2	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92¾	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	105	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	98⅝	.....	98⅞	Mar'09	....	98½	98⅞
Registered.....k1936	Q-F	97⅝	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	109¼	Mar'09	....	109¼	109¼
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	95	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	95	95¼	95	Apr'09	...	93	95⅜
Income 4s.....1990	Apl	45	.....	47	47	2	40	56
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J-J	87	Sale	87	87½	151	80	87½
Colorado & Sou 1st g 4s...1929	F-A	97⅝	97⅞	97½	97⅞	19	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99⅜	99⅝	528	96¾	100⅛
Colum & Greenv *See So Ry*								
Col & Hock Val *See Hock Val*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97	.....	95	Jan '09	...	95	95
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114¼	.....	114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116⅞	.....	117⅝	Apr'09	....	117	117⅝
Registered.....1915	J-D	116½	.....	127	June'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	95	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	119¾	120	119⅞	Apr'09	....	119¾	121
Construction 5s.....1923	F-A	112⅝	112⅝	112⅝	Apr'09	....	112	112⅝
Term & improve 4s.....1923	M-N	100¼	.....	100⅞	100⅞	6	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121¼	122	121⅝	Apr'09	....	121⅝	121⅝
Registered.....1917	M-S	119⅛	.....	149	Aug'01	....	.....	.....
1st & ref 4s.....1943	M-N	102¼	102¾	102¼	102½	12	101	102½
10-yr conv deb 4s.....1916	J-D	103	Sale	102	104	349	100	104
1st hen equip g 4½s 1922	J-J	103	103½	103⅛	Mar'09	....	103⅛	103¼
Alb & Sus conv 3½s.....1946	A-O	101½	Sale	99⅝	101¾	73	97	101¾
Rens & Saratoga 1st 7s.1921	M-N	128½	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	96½	96⅞	96¼	96¾	35	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-D	102½	.....	102⅝	102⅝	1	101⅝	103½
1st & refunding 5s.....1955	F-A	94¾	Sale	94¼	95	413	92⅝	95⅜
Rio Gr June 1st gu g 5s.1939	J-D	106	107	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	.....	96¾	96½	96½	4	95	100⅛
Mge and coltrust 4s A.1949	A-O	86	Sale	86	86	10	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s..1917	M-N	105½	107	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	100	95	Jan '09	....	95	95
Gold 4s.....1995	J-D	88½	90	90	Apr'08	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	80½	82	82	Mar'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	.....	113	113	113	1	113	116
Registered.....1937	A-O	.....	.....	106⅓	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½	Feb'09	....	110⅛	110½
East of Minn *See St P M & M*								
East Ten Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106¼	.....	106¼	106¼	1	105½	106¼
3d ext gold 4½s.....1923	M-S	104½	.....	104½	Feb'08	....	104½	104½
4th ext gold 5s.....1920	A-O	105⅝	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	97¼	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	120	124	122¼	Mar'09	....	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	124	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	87	87½	87	87¾	59	85	90⅛
Registered.....1996	J-J	*	86⅝	79	Jan '08	....	.....	.....
1st consol gen lien g 4s.1996	J-J	74	Sale	73	74½	59	69½	77½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	81¼	82¼	80	82	18	75¼	85½
50-year conv 4s A 1953	A-O	73	Sale	72¾	73	15	63	77½
do Series B...1953	A-O	65	Sale	64	65¼	110	57½	69
Buff N Y & Erie 1st 7s..1916	J-D	115	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	116	117½	116¼	Apr'09	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128½	.....	128½	128½	1	127	128½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	107	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	103	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16	Int'st Period	Price Friday April 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104	108	107⅛	Feb'09	....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	*	82	90¾	Mar'09	....	90¾	92
Terminal 1st gold 5s....1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each....1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101⅞	.....	102	Apr'09	....	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	103	.....	102	Jan '09	....	101	102
Ev & Ind 1st con gu g 6s...1926	J-J	112	.....	112½	Feb'09	....	109⅝	112½
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s..1921	J-J	114	.....	113⅝	Mar'09	....	113⅝	113⅝
1st general gold 5s.....1942	A-O	102⅞	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114	Apr'05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	96¾	.....	95	June'08	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Mar*								
Fla C & Penin *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'99	....	.....	.....
Ft W & Den C 1st g 6s...1921	J-D	115¼	116	115⅝	115⅝	6	115⅝	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	86	88	88	Mar'09	....	85	88
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s.1913	A-O	99	100	96	Sep '08	....	.....	.....
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's P't Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98¼	Sale	98⅛	98¼	103	97½	99¼
Registered.*h*.....1921	Q-J	*	98	98	98	7	96¼	99
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	100	96	Oct '08	....	.....	.....
Han & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hock Val 1st consol g 4½s.1999	J-J	104	Sale	104	104	1	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98⅛	.....	98⅛	Feb'09	....	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s..1951	J-J	102	104⅜	104	Mar'09	....	103⅝	104
Registered.....1951	J-J	101¾	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s (when iss)....1955	M-N	100⅝	Sale	100⅝	100¾	20	99⅝	101½
1st gold 3½s.....1951	J-J	.....	93	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91	93	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan '09	....	94¼	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¾	.....	100¼	100¾	6	100¼	100½
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100	.....	101½	101½	9	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅜	100	99½	Mar'09	....	99½	99½
Louisv Div & Term g 3½s.1953	J-J	89½	92	90½	Mar'09	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78⅛	80¾	79	79	10	79	79
St Louis Div & term g 3s.1951	J-J	79	80¾	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89½	.....	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '95	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89¼	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s...1951	F-A	100	.....	100⅛	Jan '09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s.....1932	M-S	987⅚	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	118¾	Sale	118¾	118¾	1	118¾	119½
Registered.....1951	J-D	117	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	99¾	98	J'ly'08	....	.....	.....
Ind Bl & West *See C C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	98	98	Apr'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110	112	112	Apr'09	....	110	112
2d gold 5s.....1909	M-S	90	.....	86½	Mar'09	...	85	87
3d gold 4s.....1921	M-S	.....	40	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109	Sale	108⅞	109	3	108⅞	111¼
Gold 4s.....1951	M-S	81½	Sale	79½	82	219	78¾	82
Jefferson RR *See Erie*								
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1956	A-O	75	75½	75¼	75¼	1	72¾	75¼
Registered.....1956	A-O	.....	.....	63	Oct '06	....	.....	.....
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s..1937	J-J	114¼	.....	114¼	114¼	12	112⅝	114¼
2d gold 5s.....1941	J-J	109½	Sale	109½	109½	10	107	109½
North Ohio 1st gu g 5s..1945	A-O	113	114¼	113¾	Mar'08	....	112½	114¼
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	.....	107¾	Mar'08	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅝	97½	97½	Apr'09	....	97	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118¼	118¼	118¼	Apr'09	....	116¼	118¾
Registered.....1941	A-O	*115¼	.....	109½	Oct '08	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¾	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	93⅝	96½	96½	96½	10	96½	96½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El O & N 1st pf 6s 1914	A-O	102½	.....	113⅛	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo P*								
Long Dock *See Erie*								
Long Isl'd—1st con g 5s..*h*1931	Q-J	111	112¾	111	Jan '09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	98	96½	Mar'08	....	96	96⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98⅝	Sale	98½	98⅝	2	97¼	99
Brklyn & Mont 1st g 6s..1911	M-S	102½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104¾	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	107	109	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	98⅛	Sale	98	98⅛	20	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	Sale	106⅞	107¼	21	103	107¼
Conv deben 6s.....1909	M-S	.....	.....	122	Feb'09	....	119	124
Buffalo Gas 1st g 5s.....1947	A-O	65	.....	63½	Mar'09	....	60	63½
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101⅜	.....	101½	101½	3	100¼	101⅝
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	103⅜	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	80	.....	82½	Mar'09	....	80	84
10-yr g deb 5s.....1917	J-D	140½	Sale	140½	141½	66	136	141½
Gr Rap G L Co 1st g 6s...1915	F-A	.....	101	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	*96	98	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	114¾	116½	100	Jan '09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep '08	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	92	93	92	92	1	92	92½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104	104⅝	104⅞	Mar'09	....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	.....	101	101	Apr'09	....	100½	101¼
N Y G E L H & P g 5s...1948	J-D	101¼	101½	101⅜	101½	67	100½	101¾
Purchase money g 4s...1949	F-A	.....	86	86¾	86	25	83¼	86
Ed El Ill 1st conv g 5s...1910	M-S	100⅞	.....	100⅞	Apr'09	....	100	100⅞
1st consol gold 5s.....1995	J-J	111	.....	111	111	2	111	111
NY&QEl L&P 1st con g 5s1930	F-A	96	.....	97⅜	97⅜	10	97	97⅜
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	121	123	120¼	Mar'08	....	119	121
Refunding gold 5s.....1947	M-S	*103¼	103½	103½	103½	9	102⅜	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	103⅞	104½	103¾	103¾	1	103	104
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	.....	.....	.....	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	103	Mar'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16	Int'st Period	Price Friday April 16 Bid	Price Friday April 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	115	117	116½ Apr '09			116½	117½
Gold 5s..1937	M-N	116	116¾	116¾ Mar'09			110	116¾
Unified gold 4s..1940	J-J	101	101½	101½	101¾	40	100⅛	102¼
Registered..1940	J-J	100¼		101⅛ J'ly '06				
Sink fund gold 6s..1910	A-O	101		105 J'ne'08				
Coll trust gold 5s..1931	M-N	110		110½ Mar'09			108¾	110½
E H & Nash 1st g 6s..1919	J-D	111¼		111 Jan '09			111	111
L Cin & Lex gold 4½s..1931	M-N	107⅛		107¾ Feb '09			107¾	107¾
N O & M 1st gold 6s..1930	J-J	125		124¾ Mar'09			124¾	124¾
N O & M 2d gold 6s..1930	J-J	119		120 Jan '09			120	120
Pensacola Div gold 6s..1920	M-S			107¼ Aug'06				
St L Div 1st gold 6s..1921	M-S	114¼		117 May'07				
2d gold 3s..1980	M-S	68	75	62½ Aug'07				
Atl Knox & Cin div 4s..1955	M-N	96⅜	96½	96⅜	96½	19	95	96½
Atl Knox & Nor 1st g 5s..1946	J-D	116⅜	116	116 J'ly '06				
Hender Bdge 1st s f g 6s..1931	M-S			110 Jan '09			110	110
Kentucky Cent gold 4s..1987	J-J	99	99½	98½ Mar'09			96	98¾
L&N & M & M 1st g 4½s..1945	M-S	104½		103 Dec'08				
L & N-South M joint 4s..1952	J-J	90	91	91 Apr'09			88	91¼
N Fla & S 1st gu g 5s..1937	F-A		114	115¼ Mar'09			115¼	115¼
N & C Bdge gen gu g 4½s..1945	J-J	105⅛	106½					
Pens & Atl 1st gu g 6s..1921	F-A	108⅞		109 Jan '09			109	109
S & N Ala con gu g 5s..1936	F-A	114½		115½ Feb'09			112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	94⅛	94½	94	94	5	94	94½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99⅝		99⅝	99⅝	9	98	100
Registered..1990	A-O	97		104 Apr'05				
Stmpd tax exempt..1990	A-O	100¼	Sale	100	100⅛	29	99⅜	100¼
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	89	91	88⅛	88½	14	82	88½
1st cons inc g 3s trust rects	....	26	27	26¾ Apr'09			21½	26¾
2d cons inc g 3s trust rects..	....	24	25	23¾ Apr'09			20¾	24⅛
Mex Internat 1st con g 4s..1977	M-S			90⅝ J'ly '01				
Stamped guaranteed..1977	M-S			80 Feb'08				
Mex North 1st gold 6s..1910	J-D	101		105 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½		133½ Feb'09			133½	133½
Iowa Ex 1st gold 7s..1909	J-D	100		101 Dec'08				
Pacific Ex 1st gold 6s..1921	A-O	107		118 Jan '07				
South West Ex 1st g 7s..1910	J-D			103⅛	103⅛	2	103⅛	103⅛
1st consol gold 5s..1934	M-N		110	110¾ Mar'09			109	111½
1st and refund gold 4s..1949	M-S	85	85¼	85	85¾	8	84¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	90		97 Apr'06				
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99⅛	99¼	99	99	20	99	100
M S S M & A 1st g 4 int gu 1926	J-J			99 Mar'09			99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	100⅜	100½	100⅜	100½	20	98⅝	100½
2d gold 4s..g 1990	F-A	88	Sale	87½	88	14	86¾	88¾
1st ext gold 5s..1944	M-N		109	108	108	5	104¼	109½
1st & refund 4s..2004	M-S	86¾	87	86⅞	87	31	83⅜	87⅞
Gen s f 4½s..1936	J-J	91⅞	Sale	91	91⅞	135	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	88	88½	89½ Mar'09			89½	89½
Dal & Wa 1st gu g 5s..1940	M-N		110	109½ Mar'09			109½	110
Kan C & Pac 1st g 4s..1990	F-A	93		93 Apr'09			93	93
Mo K & E 1st gu g 5s..1942	A-O	114⅛	115	114 Mar'09			113	114½
M K & Ok 1st gu 5s..1942	M-N	111⅛	111½	111	111	36	108	112
M K & T of T 1st gu g 5s..1942	M-S		109	109 Apr'09			106	110
Sher Sh & So 1st gu g 5s..1943	J-D	110	111½	100⅛ J'ne'08				
Tex & Okla 1st gu g 5s..1943	M-S		110	111¼ Feb'09			108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N		115⅞	115	115	9	113½	116
Trust gold 5s stamped..a 1917	M-S	101¾	Sale	101¾	102½	10	100½	102⅝
Registered..a 1917	M-S			104½ Feb'07				
1st coll gold 5s..1920	F-A	103	103¾	103½	103¾	3	101	103¾
40-year gold loan 4s..1945	M-S	83⅜	Sale	83⅝	84¼	123	78¾	85⅛
3d 7s extd at 4%..1938	M-N			95 Mar'08				
Cent Br Ry 1st gu g 4s..1919	F-A	92½	93	95 Feb'09			89	95
Cen Branch U P 1st g 4s..1948	J-D			89 Mar'09			89	91
Leroy & C V A L 1st g 5s 1926	J-J			110 Mar'05				
Pac R of Mo 1st ex g 4s..1938	F-A	100½		100¼ Mar'09			99¾	100¼
2d extended gold 5s...1938	J-J	113		113 Apr'09			112½	113
St L I r M & S gen con g 5s 1931	A-O	111¼	Sale	111	111¼	17	111	112
Gen con stamp gtd g 5s 1931	A-O		111¼	111⅝ Apr'09			111⅝	111⅝
Unified & ref gold 4s..1929	J-J			90 90¼		6	86	90½
Riv & G Div 1st g 4s..1933	M-N	90⅝	Sale	90⅜	90⅞	56	88⅛	91
Verdi V I & W 1st g 5s..1926	M-S			107½ Apr'06				
Mob J & K C 1st cons g 5s..1953	J-J	60	65	98 Dec'06				
Mob & Ohio new gold 6s..1927	J-D	121	123¾	124 Mar'09			119½	125
1st extension gold 6s..h 1927	Q-J		118	117¾ Mar'09			117	118
General gold 4s..1938	M-S	90		90 Apr'09			86½	90
Montgom Div 1st g 5s..1947	F-A	112	112½	112½ Feb'09			112½	112½
St L & Cairo coll g 4s..e 1930	Q-F		86	75 May'08				
Guaranteed g 4s..1931	J-J	95	96	101 Nov'04				
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J		112	112 Mar'09			112	112½
1st consol gold 5s..1928	A-O	113⅝		113½	113⅝	6	113½	113⅝
Jasper Branch 1st g 6s..1923	J-J			116½ May'07				
McM M W & Al 1st 6s..1917	J-J			117¼ Mar'05				
T & P Branch 1st 6s..1917	J-J			113 J'ly '04				
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s..1926	J-J	102½	103	103	103	32	102	103
1st consol 4s..1951	A-O	84	Sale	84	84	2	80	84
Nat Rys of Mex pr l 4½s 1957	J-J	94¼	Sale	94¼	94⅞	145	92⅞	95
Guar gen 4s..1977	A-O			87¼	89	53	86	89
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	93¼	Sale	93¼	93½	29	92¾	94¼
Registered..1997	J-J			92¾	92¾	1	92¼	93¾
Deben g 4s..1934	M-N	95¼	Sale	94⅞	95¼	212	93⅝	95¼
Lake Shore coll g 3½s...1998	F-A	84⅛	Sale	84	84¼	40	84	85¾
Registered..1998	F-A	82½		83	83	1	82	84½
Mich Cent coll g 3½s....1998	F-A	83¾	84	83¾	83¾	7	83	84¾
Registered..1998	F-A			82½ Apr'09			82	82½
Beech Creek 1st gu g 4s..1936	J-J	100¾		100¾ Apr'09			100¾	100¾
Registered..1936	J-J	100½		102 Mar'04				
2d gu gold 5s..1936	J-J	105						
Beech Cr Ext 1st g 3½s b 1951	A-O							
Cart & Ad 1st gu g 4s..1981	J-D		98					

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16	Int'st Period	Price Friday April 16 Bid	Price Friday April 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S	99⅜		98 Mar'08				
N J Junc R gu 1st 4s...1986	F-A	94⅜		105 Oct '02				
N Y & Harlem g 3½s...2000	M-N	92¼		96¼ Oct '05				
N Y & North 1st g 5s...1927	A-O	110	117⅛	107½ Aug'08				
N Y & Pu 1st con gu g 4s 1993	A-O	95		100 Oct '08				
Nor & Mont 1st gu g 5s..1916	A-O							
Pine Creek reg guar 6s..1932	J-D		130½	131½ Jan '08			127½	131¼
R W & O con 1st ext 5s..h 1922	A-O	110⅝	112	110⅝ Feb'09			110⅝	110⅝
Oswe & R 2d gu g 5s...e 1915	F-A	100		105 Jan '05				
R W & O T R 1st gu g 5s..1918	M-N		111					
Rutland 1st con g 4½s...1941	J-J			103 Sep '05				
Og & L Cham 1st gu 4s g 1948	J-J	91	93	93 Dec'08				
Rut-Canad 1st gu g 4s..1949	J-J			90⅜ Jan '09			90⅜	90¾
St Law & Adir 1st g 5s..1996	J-J			115 Feb'09			115	115
2d gold 6s..1996	A-O		135	125 Feb'08				
Utica & Blk Riv gu g 4s..1922	J-J	101⅜		103¼ Dec'08				
Lake Shore gold 3½s....1997	J-D	95⅝	Sale	95	95⅝	14	94⅝	95⅝
Registered..1997	J-D	93½	94	93½ Mar'09			93½	94½
Debenture g 4s..1928	M-S	95¾	Sale	95¾	96	136	95	97
25-year g 4s..1931	M-N	95⅝	Sale	95½	95⅝	96	95	96⅝
Ka A & G R 1st gu c 5s..1938	J-J	110¼						
Mahon C'l RR 1st 5s..1934	J-J	113½		109 Oct '07				
Pitts & L Erie 2d g 5s..a 1928	A-O	102		100 May 08				
Pitts McK & Y 1st gu 6s..1932	J-J	126½		130½ Jan '09			130½	130½
2d guar 6s..1934	J-J	126½						
McKees & B V 1st g 6s 1918	J-J	110¼						
Mich Cent 1st consol 6s..1909	M-S	100¾	102	101 Feb'09			101	101
5s..1931	M-S	115½		114¾ Oct '08				
Registered..1931	Q-M	112		119 J'ne'06				
4s..1940	J-J	99¾	103	100¼ Apr'09			100⅛	100¼
Registered..1940	J-J			106½ Nov'00				
J L & S 1st g 3½s..1951	M-S			90 J'ne'08				
1st g 3½s..1952	M-N		92½	92⅝ Mar'09			91⅛	92⅝
Bat C & Stur 1st gu g 3s..1989	J-D							
N Y Chic & St L 1st g 4s 1937	A-O	101⅛	102	101¼	102	14	100⅛	102¼
Registered..1937	A-O			100 Sep '08				
Debentures 4s..1931	M-N	93½	94	93½	94	50	91⅜	94
West Shore 1st 4s gu...2361	J-J	103⅜	Sale	103¼	103½	20	103	104½
Registered..2361	J-J	102⅜	Sale	102⅜	102⅞	11	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	135¼	Sale	135	135¼	125	133¾	135½
Conv deben 3½s..1956	J-J	105¼	Sale	103	105¼	415	97½	105¼
Housatonic R con g 5s..1937	M-N	118		118½ Dec'08				
N H & Derby con cy 5s.1918	M-N	107						
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g 1992	M-S	98	99	98½	99	17	98	99½
Regis $5,000 only..g 1992	M-S			101½ J'ne'06				
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	101		99½ J'ne'08				
Norf & West gen g 6s..1931	M-N	127¼	127⅞	127½ Mar'09			127½	128
Improvem't & ext g 6s..1934	F-A	127		129 Mar'09			129	129
New River 1st g 6s..1932	A-O	127	128½	128½ Feb'09			128½	128½
N & W Ry 1st con g 4s..1996	A-O	98	99	98¾	99	24	98	99½
Registered..1996	A-O		97½	91 Sep '07				
Div'l 1st l & gen g 4s...1944	J-J	93⅝	Sale	93⅝	93⅞	17	93	95
10-25 year conv 4s....1932	J-D	98⅛	Sale	97¾	98¼	610	93½	98½
Pocah C & C joint 4s..1941	J-D	91	91¾	91½ Apr'09			89⅜	92⅞
C C & T 1st gu g 5s.....1922	J-J	103½		109½ Feb'05				
Scio V & N E 1st gu g 4s 1989	M-N	97½	98½	98	98	2	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	103½	102¾	103	85	102⅝	104
Registered..1997	Q-J		102¼	102	102	10	101	103
General lien gold 3s....a 2047	Q-F	74¾	Sale	74⅝	75	58	73	75
Registered..a 2047	Q-F	73¾		74¾ Mar'09			72¾	74¾
St Paul-Dul Div g 4s....1996	J-D			99⅞ Mar'09			96	97⅞
Dul Short L 1st gu 5s..1916	M-S							
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120⅜		121 Mar'09			120½	121
Registered certific's..1923	Q-F	120⅛	121	120⅛ Feb'09			120⅛	120⅛
St Paul & Dul 1st 5s....1931	F-A	112⅛		117¼ J'ly '07				
2d 5s..1917	A-O	104⅛		104 Feb'09			104	104
1st consol gold 4s.....1968	J-D		99	99 Feb'09			99	99
Wash Cent 1st g 4s.....1948	Q-M	94	96	92½ Jan '09			92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼		116½ Mar'09			115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109½	111	109½ Apr'09			109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s..1923	M-N	103		103¼	103¾	1	103	105
Consol gold 5s..1919	M-S	109½		109½ Jan '09			109½	109½
Consol gold 4s..1943	M-N			104 Mar'09			103¾	104⅛
Consol gold 4s..1948	M-N	105	105½	105⅛	105⅛	2	104⅛	105¾
Convertible g 3½s..1912	M-N	98¾	99¼	98⅞	99¼	46	97½	99⅜
Convertible g 3½s..1915	J-D	96¼	Sale	96¼	96⅜	146	94¾	96⅝
Alleg Val gen gu g 4s...1942	M-S	100½		99 J'ne'07				
D R R R & Bge 1st gu 4s g..'36	F-A	95						
Phila Bal & W 1st g 4s..1943	M-N	103¼		103½ Mar'09			103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97		102 Jan '08				
U N J RR & Can gen 4s..1944	M-S	104¾		104 Mar'09			104	104
Penn Co—Guar 1st g 4½s..1921	J-J	105⅛	105¾	105	105	1	104	106½
Registered..1921	J-J			103⅞ J'ly '07				
Guar 3½s coll trust reg..1937	M-S	90		90½ J'ne'06				
Guar 3½s coll tr ser B...1941	F-A	90		90¼ Mar'09			90¼	90¼
Tr Co certi's gu g 3½s..1916	M-N	97	97½	97¼ Mar'09			96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	89⅜		89¾ Feb'09			89¾	89¾
Gu 3½s tr ctfs D.....1944	J-D		93¼	90½ Mar'09			90½	90½
Guar 15-25 year g 4s....1931	A-O		99	98¾ Mar'0			98⅝	99
Cl & Mar 1st gu g 4½s..1935	M-N	110¾		110 Jan '05				
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞		110¾ Jan '09			110¾	116¾
Series B..1942	A-O	110⅞						
Series C 3½s..1948	M-N	93½		95½ Dec'08				
Series D 3½s..1950	F-A	93½		90 May'08				

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	94½		95 Mar'09			94	100¼
Convertible deb g 5s.....1911	F-A	85	97½	87⅛ Feb'09			87⅛	87⅛
Col Fuel Co gen gold 6s.1919	M-N			107½ Oct '04				
Gr Riv Coal & C 1st g 6s 1919	A-O			102⅝ Apr'06				
Clearf Bit Coal 1st s f 4s...1940	J-J			95 Apr'02				
Col Indu 1st & coll 5s gu...1934	F-A	73	Sale	73	73½	9	71	77
Contin'tal C 1st s f gu 5s g.1952	F-A			107⅝ Dec'04				
Jeff & Clear C & I 1st g 5s.1926	J-D			107 May'97				
Kan & H C & C 1st s f g 5s.1951	J-J	100¼		105½ Dec'06				
Pleas Val Coal 1st g s f 5s.1928	J-J			105 Oct '00				
Sunday Creek Co g 5s....1944	J-J	72		78 Feb'07				
Tenn Coal gen 5s.....1951	J-J	103	Sale	102¼	103	18	101½	103⅛
Tenn Div 1st g 6s.....a 1917	A-O	106¾	108	106½ Feb'09			106¼	106½
Birm Div 1st consol 6s..1917	J-J	108		108 Apr'09			106⅝	108
Cah C M Co 1st gu g 6s.1922	J-D	105		110 Jan '09			110	110
De Bar C & I Co gu g 6s.1910	F-A	101		103 Nov'08				
Valron Coal & Co 1st g 5s.1949	M-S	95¼	Sale	95¼	95¼	5	95	96½
Victor Fuel 1st s f 5s.....1953	J-J		87	93½ Feb'07				
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95¼	Sale	95¼	96	222	91⅝	96
Convertible 4s.....1936	M-S	102	Sale	101⅝	103¼	7223	92⅝	103½
Mich. State Telep. 1st 5s.1924	F-A	98½	99	100 Feb'08			99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅝	Sale	97⅝	98¼	229	96⅝	98⅛
West Union col tr cur 5s.1938	J-J	100⅝	Sale	99½	100½	17	98½	102
Fd and real est g 4½s...1950	M-N	95	Sale	94⅞	95	69	93¾	96¾
Conv 4s, Series A.....1936	M-N	87½	Sale	85¾	87½	260	84	87½
Mut Un Tel s fund 6s...1911	M-N	100		100 Mar'09			95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82½	Sale	82½	83½	111	80	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	99¾	100⅛	100	100¼	18	96	100¼
Am Cot Oil ext 4½s.....1915	Q-F	97		97½ Mar'09			96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	98½	99	98½	98¾	3	96¼	100
Amer Ice Secur deb g 6s..1925	A-O	76	78	76	77½	5	67	77½
Am Spirits Mfg 1st g 6s..1915	M-S	95⅞	99	96	Mar'09		95½	100
Am Tobacco 40-yr g 6s....1944	A-O	110⅛	Sale	110	110¾	48	104½	110½
4s.....1951	F-A	78⅞	Sale	78¾	79	199	74	79
Am Thread 1st col tr 4s..1919	J-J	91½		91¼	91¼	1	90⅝	91¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July h Due Aug i Due Oct p Due Nov q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 16	Int'st Period	Price Friday April 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92	Apr'07	...	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'04	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	...	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	...	.....	.....
2d 7s.....1912	J-J	.....	.....	109⅛	Jan '09	...	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107	Oct '08	...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	113	.....	110	Feb'09	...	110	110
P C C & St L gu 4½s A...1940	A-O	109½	.....	109⅛	Dec'08	...	.....	.....
Series B guar.....1942	A-O	109	.....	109	109	1	109	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne'05	...	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	...	100½	102
Series E 3½ guar g....1949	F-A	94	95	95	Feb'09	...	94	95
Series F 4s guar 1953	J-D	101	101¾	.....	.....	...	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	Nov'08	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	...	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103	.....	109	Apr'02	...	.....	.....
Flint & P M g 6s... 1920	A-O	113¾	115	113⅞	Apr'09	...	112¼	113
1st consol gold 5s.....1939	M-N	107	107⅜	109½	Feb'09	...	104⅜	109½
Pt Huron Div 1st g 5s.1939	A-O	107½	.....	106	Nov'08	...	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading gens 7s.1911	J-D	105	.....	115½	Mar'06	...	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93½	Mar'09	...	93½	95
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	.....	114	Oct '08	...	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly '97	...	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	93¾	100	148	99¾	100⅝
Registered.....1997	J-J	.....	99	99	99	2	99	99
Jersey Cent coll g 4s...1951	A-O	96¼	97½	97	97	11	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95½	.....	95	Apr'09	...	92	95
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Jeng 6s.1931	J-J	123½	125	123⅝	Apr'09	...	122½	124½
General gold 5s.....1931	J-J	110	110¾	110⅛	110⅛	1	110⅛	111
Gen 15-20 yr 5s tr rec...1927	M-N	89	Sale	88¾	89	26	88½	89⅝
St L & S F RR cons g 4s..'96	J-J	.....	95	94½	95	7	91	96½
Southw Div 1st g 5s...1947	A-O	100	.....	101	Feb'09	...	101	101
Refunding g 4s.....1951	J-J	86⅜	Sale	86⅜	86¾	244	84⅞	89
St L M & So East gu 4½g1909	J-D	99⅜	100⅛	99¾	99⅝	3	99¾	99¾
K C Ft S & M con g 6s...1928	M-N	119⅜	120	119	Feb'09	...	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84¼	Sale	84	84¼	51	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	...	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	96¼	98	97⅜	Apr'09	...	97⅜	97⅜
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	Sale	93⅞	94¼	21	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	80	80	1	79	82
Consol gold 4s.....1932	J-D	78⅞	Sale	78½	79⅓	41	78	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	102½	.....	101⅛	Apr'07	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	132	.....	102	Mar'09	...	102	104
1st consol gold 6s.....1933	J-J	132⅛	132½	132⅛	Apr'09	...	131	132⅝
Registered.....1933	J-J	131	.....	134	Dec'06	...	.....	.....
Reduced to gold 4½s..1933	J-J	109¼	.....	109½	109½	1	109	111
Registered.....1933	J-J	108¼	.....	116⅛	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	102¾	.....	103⅛	Mar'09	...	103⅛	103½
Mont ext 1st gold 4s.....1937	J-D	100¼	Sale	100¼	100¼	4	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	...	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131½	133¼	130	Apr'08	...	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	...	.....	.....
1st guar gold 5s.....1937	J-J	115½	116½	116½	Mar'09	...	115⅝	117
Will & S F 1st gold 5s...1938	J-D	116	.....	116¾	Feb'09	...	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	90	Sale	89½	90	28	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	111¾	112½	112	Feb'09	...	112	113
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	72	Sale	72	72½	35	63½	72½
Coll tr refund g 5s 1911	M-N	95	.....	95½	Mar'09	...	95½	95½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	80	.....	88	Jan'07	...	.....	.....
Car Cent 1st con g 4s...1949	J-J	90	.....	85	J'ly'08	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	...	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	102¼	Feb'09	...	102¼	102⅜
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½	Mar'09	...	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¾	Feb'09	...	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91½	Sale	91¼	91¾	33	90	92
Registered.....k1949	J-D	86	91½	85	Feb'09	...	85	85
Conv 4s (full paid) ..g1929	M-S	97⅝	Sale	97½	97¾	373	97½	97¾
Cent Pac 1st ref gu g 4s 1949	F-A	97¾	Sale	97⅝	97¾	207	97⅜	98⅞
Registered.....1949	F-A	.....	.....	97¾	Mar'09	...	97¾	97¾
Mort guar gold 3½s...k1929	J-D	.....	90½	90⅝	Apr'09	...	89½	93⅛
Through St L 1st gu 4s '54	A-O	.....	94	94	Mar'09	...	93¼	94
Gal Har & S A 1st g 6s...1910	F-A	101	.....	101⅛	Feb'09	...	101⅛	101⅛
Mex & Pac 1st g 5s.....1931	M-N	111⅛	112	111½	112	6	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	...	104	104
Hous E & W T 1st g 5s.1933	M-N	102⅝	.....	101	Jan '08	...	.....	.....
1st guar 5s red.....1933	M-N	103½	.....	104	Aug'06	...	.....	.....
H & T C 1st g 5s int gu...1937	J-J	110	.....	110	Apr'09	...	109¾	110
Consol g 6s int guar...1912	A-O	108½	.....	107⅝	Nov'07	...	.....	.....
Gen gold 4s int guar...1921	A-O	95	.....	94¼	Dec'08	...	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	...	.....	.....
A & N W 1st gu g 5s.....1941	J-J	108½	.....	107½	Jan '09	...	107½	107½
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	.....	.....	...	122⅛	Aug'08
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	...	.....	.....
No of Cal guar g 5s.....1938	A-O	113½	.....	112	Feb'07	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103	104	104	Mar'09	...	104	104
So P of Ar gu 1st g 6s....c1909	J-J	100	.....	100	Feb'09	...	100	100¼
1st guar g 6s.....c1910	J-J	101½	.....	101½	Jan'09	...	101½	101½
So Pac of Cal—6s E & F...1912	A-O	104	105½	104½	J'ne'08	...	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	...	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	...	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	84	.....	.....	.....	...	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	.....	106½	107½	Feb'07	...	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	...	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94⅞	Sale	94¾	94⅞	134	94¾	96⅛
Southern—1st con g 5s.....1994	J-J	112¼	Sale	112¼	112½	53	106	113
Registered.....1994	J-J	110	.....	114	Nov'06	...	.....	.....
Develop & gen 4s Ser A.1956	A-O	80	Sale	78¾	80	543	76	79⅝
Mob & Ohio coll tr g 4s...1938	M-S	88⅛	.....	88	88	1	85½	89½
Mem Div 1st g 4½-5s....1996	J-J	112	.....	107	Nov'08	...	.....	.....
St Louis div 1st g 4s....1951	J-J	.....	89¾	89¾	89¾	8	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep '08	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	91	Dec'08	...	.....	.....
2d 4s.....1948	J-J	85½	86	92	J'ne'08	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109¼	.....	111	Feb'07	...	.....	.....
E T Va & Ga Div g 5s...1930	J-J	110	.....	110¾	Mar'09	...	109¾	109¾
Con 1st gold 5s.....1956	M-N	113¼	113	113	Mar'09	...	112	113¼
E Ten reor lien g 5s.....1938	M-S	106½	107	105	Feb'09	...	105	105
Ga Midland 1st 3s.....1946	A-O	.....	65	65¾	Apr'08	...	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	115½	Feb'09	...	114¾	116
Knox & Ohio 1st g 6s...1925	J-J	115⅜	.....	118	Dec'08	...	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅝	Apr'06	...	.....	.....
Mortgage gold 4s..... 1945	J-J	.....	.....	82	Nov'08	...	.....	.....
Rich & Dan con g 6s....1915	J-J	110	111	111	111	9	108¾	111
Deb 5s stamped.....1927	A-O	102	.....	92	J'ne'08	...	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	...	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103⅛	.....	103	Feb'09	...	101½	103
Virginia Mid ser C 6s...1916	M-S	110	.....	112	Oct '08	...	.....	.....
Series D 4-5s.....1921	M-S	105	.....	106½	Dec'08	...	.....	.....
Series E 5s.....1926	M-S	107½	.....	115	Dec'08	...	.....	.....
General 5s.....1936	M-N	109	.....	108½	Mar'09	...	107	108½
Guar stamped.....1936	M-N	109	.....	109½	Mar'09	...	107¼	109½
W O & W 1st cy gu 4s...1924	F-A	86¼	.....	90⅛	Jan'09	...	.....	.....
West N C 1st con g 6s...1914	J-J	108½	.....	108	Dec'08	...	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'08	...	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	.....	109	109	Mar'09	...	109	109
1st con gold 5s....1894-1944	F-A	115¼	.....	115	115	1	115	116
Gen refund s f g 4s.....1953	J-J	.....	97½	97⅛	97¼	4	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	111	Dec'08	...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	116¼	Sale	116½	117	9	116½	118½
2d gold inc 5s.....g2000	Mar	65	70	70	Mar'09	...	68	75
La Div B L 1st g 5s.....1931	J-J	103	105	105	Jan '09	...	105	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	.....	111	Apr'09	...	111	112¼
Western Div 1st g 5s...1935	A-O	112	116	111	May'09	...	.....	.....
General gold 5s.....1935	J-D	105	.....	105	105	1	105	105
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	94½	Apr'08	...	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	90	92	94	Mar'09	...	86¼	94
Tol St L & W pr lien g 5½s.1925	J-J	90	91½	80	Mar'09	...	90	91⅜
50-year gold 4s.....1950	A-O	84¼	85¾	84⅛	85	22	83⅛	88½
Tor Ham & Buff 1st g 4s..h1946	J-D	91¾	.....	91¾	Apr'09	...	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	108½	Mar'09	...	108½	108¾
1st refund g 4s.....1952	A-O	85	.....	81	Nov'08	...	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	103	Sale	102¾	103	131	102	104
Registered.....1947	J-J	101¾	102	102	Apr'08	...	100¾	103
1st & ref 4s.....g2008	M-S	99⅝	Sale	99¼	99½	247	96¾	99⅝
20-yr conv 4s.....1927	J-J	106¾	Sale	106⅝	106⅝	120	102	108½
Ore Ry & Nav con g 4s.1946	J-D	.....	99	99¾	99	45	98¾	99⅞
Ore Short Line 1st g 6s..1922	F-A	.....	119	118½	119	5	118½	120½
1st consol g 5s.....1946	J-J	116½	116⅝	116½	116½	5	115	118
Guar refund 4s.....1929	J-D	95¾	Sale	95	95¾	174	94	95¾
Registered.....1929	J-D	.....	.....	94	Jan '09	...	94	94
Utah & Nor gold 5s...1926	J-J	106¼	.....	107½	Sep '08	...	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	...	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	108	115	117½	Jan '08	...	117½	117½
1st cons 50-year 5s.....1958	A-O	99	.....	99⅝	Apr'09	...	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	111¾	112⅜	112¼	112½	10	112	114½
2d gold 5s.....1939	F-A	104⅜	105	104⅜	104⅜	3	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '08	...	100⅛	100⅛
Series B.....1939	J-J	.....	90½	86	Mar'05	...	86	90
1st hen equip s fd g 6s..1921	M-S	102½	.....	102½	102½	3	102½	102½
1st hen 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'08	...	.....	.....
1st ref and ext g 4s 1956	J-J	73⅛	Sale	73	74⅛	385	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	103½	110¾	109¾	109¾	...	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86⅜	.....	97	Nov'08	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'08	...	80	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91½	91	Dec'08	...	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	49¾	Apr'08	...	48	55¼
Trust Co certfs.....	....	49⅝	Sale	49⅝	50¼	77	48¾	55¾
2d gold 4s.....1954	J-D	8⅜	....	8½	Apr'08	...	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s...1945	F-A	.....	93	93¾	Feb'09	...	93¼	93¾
West Maryland 1st g 4s....1952	A-O	83⅜	Sale	83½	84	230	82⅜	86
Gen & conv g 4s 1952	A-O	62	67	68	Apr'08	...	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	116¼	116¾	Mar'08	...	116	117
Gen gold 4s.....1943	A-O	86	.....	93	Apr'08	...	93	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	...	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	109	105	Feb'09	...	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly'08	...	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	...	.....	.....
RR 1st consol 4s..... 1949	M-S	.....	87½	87½	Apr'08	...	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95⅛	Sale	95	95¼	319	89½	95¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	82¾	Sale	82½	83½	39	77	85½
Cent Leather 20-year g 5s.1925	A-O	98½	99	98⅜	99	102	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	78½	Apr'09	...	75	78½
Distil Sec Cor conv 1st g 5s.'27	A-O	76½	Sale	74⅜	76½	192	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104¼	.....	104¼	104½	46	101	106¼
Consol conv s f g 5s.....1935	J-J	87½	88	87½	88	16	86	88½
Int St Pump 10-yr conv. 6s '13	J-J	102	Sale	102	102¼	12	100	102½
Lackaw Steel 1st g 5s....1923	A-O	94	Sale	94	94½	3	94	98
N Y Air Brake 1st conv 6s '28	M-N	.....	.....	110	110	4	108	113½
Republ I & S 1st & coll tr 5s.1934	A-O	98¾	Sale	98¾	98¾	28	98	100⅞
U S Leath Co s f deb g 6s..1913	M-N	105	105¾	105¾	105¾	1	104½	106½
U S Realty & I conv deb g 5s'24	J-J	90	Sale	90	90½	154	84¾	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	103¼	Sale	103	103¼	44	102¼	103¾
U S Steel Corp—\$ coup ..d1963	M-N	103⅝	Sale	103⅝	104⅛	641	102⅛	104½
\$1 10-60 yr 5s. \$ reg ..d1963	M-N	102¾	.....	101⅝	101⅝	1	101⅝	104¼
Va-Car Chem col tr 5s g..1912	A-O	.....	.....	105½	Nov'08	...	.....	.....
1st 15-year 5s.....1923	J-D	96¾	Sale	96½	97	56	93¾	97⅛
Westinghouse E & M s f 5s '31	J-J	93⅛	Sale	93¼	93¾	204	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93¼	Sale	93⅛	93½	16	92	93¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	...	.....	.....
Clue Jc & St Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	...	.....	.....
Det M & M 1d gr incomes..1911	A-O	25	35	47	Apr'08	...	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92½	93	92¾	93	17	92	93½
Int Mercan Marine 4½s..1922	A-O	72	Sale	72	72¾	201	71	77
Int Navigation 1st s f 5s.1929	F-A	86⅛	88	86⅛	86⅛	4	86¾	88⅛
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'09	...	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93	93½	93½	93½	2	91	93½
Providence Sec deb 4s....1957	M-N	.....	88	90	Jan '09	...	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '05	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	90⅛	91	90	Apr'09	...	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

EXTRA HOLIDAY—EXCHANGE CLOSED

Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
STOCKS—HIGHEST AND LOWEST SALE PRICES.											
							Railroads				
	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
	*4 4½	*4 4½	*4 4½	Last Sale	4 Mch'09	----	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1⅝ Feb	3⅛ Aug
	*10 11	*10 11	*10 11	Last Sale	10½ Apr'09	----	Do pref 100	9 Jan 21	15 Jan 22	6⅛ Dec	10 Aug
	110 110	110 110	*110 112	*110 111	*109 111	151	Chic Rys part ctf "1"	110 Mch 19	115¾ Jan 6	84¾ Jly	119 Nov
	401⅜ 401½	*401⅜ 41	401⅜ 401⅜	391½ 401⅜	385⅜ 39	189	Chic Rys part ctf "2"	385⅜ Apr 16	453¼ Jan 2	38 Oct	47 J'ne
	*28 29	27 27	*28 29	*27 28	28 28	104	Chic Rys part ctf "3"	27 Apr 13	30 Jan 29	20 Nov	28 Dec
	10½ 10½	10 10	*10 11½	10½ 10½	*10 11	53	Chic Rys part ctf "4"	10 Mch 17	13½ Jan 2	9¾ Sep	13½ Dec
	*26 27	26⅜ 26⅜	*26 27	26 26	*25 26	100	Chicago Subway 100	25 Feb 26	29¼ Jan 2	15 Feb	30⅛ Dec
	*413¼ 43	*413¼ 43	42 43	43 431½	44 44	9	Kans City Ry & Lt 100	35 Feb 24	44 Apr 16	30 Oct	47¾ Nov
	*811½ 821½	821¼ 831¼	*811½ 821½	821½ 821½	823¼ 823¼	145	Do pref 100	79 Jan 8	823¼ Apr 16	68 Sep	86½ Nov
	*17 18	*17 18	18 18	173¼ 173¼	*17 18	110	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12¼ Nov	19 Jan
	*50 52	*50 52	501½ 503¼	*50 51	*50 52	250	Do pref 100	47 Jan 14	537⅜ Mch 10	42 Jan	58 May
	211½ 22	*22 23	*22 23	221½ 221½	*21 22	12	Northwestern Elev 100	21 Jan 6	23 Jan 21	13¾ Aug	22 Dec
	*68 681½	*68 681½	*68 681½	Last Sale	69 Mch'09	----	Do pref 100	63 Jan 6	691½ Mch 18	46 Aug	62½ Dec
	56 56	551½ 551½	551½ 56	56 56	*56 57	370	South Side Elevated 100	50 Jan 25	60 Mch 16	42 Aug	71 Jan
	293¼ 301⅜	291¼ 295⅜	293⅜ 30	30 301¼	30 301⅜	1,412	Streets W Stable C L 100	29¼ Apr 13	307⅜ Feb 18	26½ Apr	31 Nov
	*961½ 98	*961½ 98	*98 981½	981½ 981½	991½ 100	58	Do pref 100	97 Feb 15	100 Apr 16	85 Apr	102 J'ne
							Miscellaneous				
	81½ 91⅛	85⅜ 87⅜	85⅜ 83¼	81½ 91⅛	9 91¼	4,460	American Can 100	77⅜ Jan 30	91¼ Jan 2	4 Feb	103⅜ Nov
	741½ 761½	76 761¼	753¼ 76	751½ 763¼	761½ 761½	2,912	Do pref 100	713¼ Jan 6	77 Feb 5	411½ Jan	767⅜ Dec
	*202 210	*202 210	*202 210	Last Sale	202 Mch'09	----	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
	*127 130	*127 130	*128 129	Last Sale	128 Mch'09	----	Do pref 100	128 Jan 20	128¼ Mch 30	116 Apr	128¼ Nov
	*54 55	*54 55	55 551½	*55 56	*55 56	200	Amer Shipbuilding 100	541½ Apr 1	59 Jan 6	37 Mch	63 Nov
	*104 106	*104 106	*104 106	Last Sale	106 Mch'09	----	Do pref 100	101 Feb 24	106 Mch 1	91 Jan	104 Nov
	---- ----	---- ----	---- ----	Last Sale	10 July'08	----	Amer Straw Board	----------	----------	10 J'ly	42 Jan
	*¼ ½	*¼ ½	*¼ ½	Last Sale	3¼ Mch'09	----	Booth (A) & Co 100	⅜ Mch 12	1 Jan 2	⅞ Dec	30 Jan
	1 1	*1 1¼	1 1	*1 1⅛	1 1	555	Do pref 100	¾ Feb 9	5 Jan 5	3 Dec	100 May
	57 57	*56 571½	*56 571½	57 57	573¼ 58	270	Cal & Chic Canal & D 100	511¼ Jan 8	58 Apr 16	40 Feb	671¼ Dec
	---- ----	---- ----	---- ----	Last Sale	147 May'08	----	Central Trust Bank 100	------ ----	------ ----	147 May	147 May
	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Dec'08	----	Chic Brew'g & Malt'g	----------	----------	1 Oct	1⅛ Aug
	*3 4	*3 4	*3 4	Last Sale	2 Dec'08	----	Do pref	----------	----------	2 Nov	4 Apr
	*22 23	23 23	*22 23	*22 23	23 23	28	Chic Pneumatic Tool 100	20 Mch 24	273⅜ Jan 4	20 Dec	301½ Aug
	133 133	133 133½	133 133½	133¾ 133¾	133½ 133½	593	Chicago Telephone 100	127 Jan 4	134 Mch 24	106 Jan	153 Sep
	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	----------	----------	¾ Feb	⅜ Feb
	*1211½ 1221½	124 1243¼	*124 125	1243¼ 1243¼	*124 125	80	Chic Title & Trust 100	117 Jan 18	1243¼ Apr 13	100 Jan	116 Dec
	112 1121⅛	112 113	113 113	1131½ 1133½	1133¼ 1137⅛	1,135	Commonw'th-Edison 100	107 Jan 21	1137⅛ Apr 16	80 Jan	110 Oct
	235⅜ 233¼	221½ 221½	*221¼ 221½	---- ----	---- ----	150	Corn Prod Ref Co Com	17⅛ Feb 25	23¾ Apr 15	----------	----------
	*81 82	*811½ 82	*811½ 82	Last Sale	70¼ Mch'09	----	Do Do Pref	70¼ Mch 25	77⅜ Mch 19	----------	----------
	1211½ 122	1211¼ 1211½	1213⅜ 1211½	1211½ 1211½	1211¼ 1211½	152	Diamond Match 100	117 Jan 9	1241¼ Feb 10	113 Jan	137 Aug
	*41 42	*41 42	401¼ 401¼	403⅜ 407⅜	407⅜ 41	245	Illinois Brick 100	38 Jan 26	42 Mch 2	30 Jan	421½ Dec
	*43 45	*43 45	*43 45	Last Sale	431¼ Mch'09	----	Masonic Temple	43 Jan 5	45 Feb 8	38 J'ly	46 J'ly
	---- ----	---- ----	---- ----	Last Sale	21½ June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
	---- ----	---- ----	---- ----	Last Sale	20 July'08	----	Do pref	----------	----------	19 J'ne	20 J'ly
	*104 105	*104 105	1051½ 1061½	*104 106	104 1041¼	245	National Biscuit 100	973⅛ Jan 2	109 Jan 16	70 Jan	97 Dec
	122 122	*122 123	1211½ 124	*124 125	123 123	573	Do pref 100	1181¼ Feb 15	124 Apr 5	101¾ Jan	120 Aug
	851½ 851½	82 83	82 83	82 82	*82 83	423	National Carbon 100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
	*1181½ 1191½	*1181½ 1191½	1191½ 120	*119 121	*118 120	9	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
	1171¼ 118	1161½ 1171⅛	1165⅜ 117	116 1163¼	*1151½ 1161¼	1,524	People'sGasL&Coke 100	102 Jan 5	118 Apr 8	80½ Jan	105 Dec
	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	1⅛ Feb 25	1 Mch 20	----------	----------
	78 78	781½ 801½	80 851½	83 84	84 841½	3,039	Sears-Roebuck com 100	55 Jan 5	851½ Apr 14	24 Jan	56 Dec
	109 1091½	*109 1091½	1091½ 1091½	1093¼ 110	110 1101⅝	324	Do pref 100	101 Jan 5	112 Feb 1	72 Jan	102 Dec
	104 1041½	1033¼ 1041¼	1033¼ 1037⅜	1033¼ 104	1031½ 1037⅜	2,277	Swift & Co 100	1001½ Jan 9	1041½ Apr 8	881½ Jan	1053¼ Sep
	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	⅛ Feb 5	20 Jan 18	----------	----------
	130 130	130 130	*129 130	*130 132	130 130	134	The Quaker Oats Co 100	119 Jan 5	1321½ Apr 3	1143¾ Jan	134 Jan
	1003¾ 1003¼	*1001½ 1003¼	1003¼ 1003¼	1003¼ 1003¼	*1001½ 1003¼	155	Do pref 100	981½ Jan 2	1013¾ Feb 10	87 Jan	100 J'ly
	1½ 1½	---- ----	---- ----	---- ----	---- ----	55	Unit Box Bd & P Co 100	⅝ Feb 19	1⅝ Mch 26	¼ J'ly	1¾ Jan
	7¾ 7¾	---- ----	---- ----	---- ----	---- ----	54	Do pref 100	33¼ Mch 10	91½ Jan 4	1½ J'ly	12 Jan
	*22 24	*22 24	*22 ----	Last Sale	24 Mch'09	----	Western Stone 100	15 Feb 16	25 Mch 15	11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 16.	Interest Period	Price Friday April 16 Bid	Price Friday April 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	†1011½	102	----	----	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	1011¼	Feb'09	----	101	1011¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	1043⅜	Sale	1041¼	1041½	134	1041¼	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	963¼	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic June RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s 1921	J - J	731½	Sale	731½	731½	6	72	74
Chic Ry 5s 1927	M - A	102	1021½	1023⅛	1023¼	15	1011½	1023¾
Chic Rys 4-5s series "A"	A - O	947⅛	95	947⅛	95	7	931½	953⅜
Chic Rys 4-5s series "B"	J - D	88	881½	881⅛	881¼	27	843¼	891½
Chic Rys 4-5s series "C"	F - A	90	901½	901½	Apr'09	----	89	91
Chic Rys coll 6s 1913	F - A	102	1021¼	102	Apr'09	----	1011⅛	1023⅜
Chic Ry: Fund 6s 1913	F - A	----	----	1021⅛	Mch'09	----	1021⅛	1023⅜
Chic Rys Tem Ctfs 1st 5s	----	†102	Sale	102	102	9	1013¼	1021½
Chic R I & P RR 4s 2002	M - N	----	----	661⅜	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	661⅜	J'ly'08	----	101	1013¼
Chic Telephone 5s 1923	J - D	†1031⅛	1033⅝	1033⅜	1033⅜	----	103	1033¼
Commonw-Edison 5s 1943	M - S	†1031⅜	1031½	1031¼	1031¼	9	101	1031¼
Chic Edison deb 6s 1913	J - J	1001½	----	100	June 08	----	----	----
1st g 5s July 1926	A - O	1013⅜	Sale	1011⅛	1013⅝	4	101	1013¼
Debenture 5s 1926	M - S	1011½	102	1011½	1011½	5	101	1021⅜
Commonw Elect 5s 1943	M - S	1031⅜	1031¼	103	Mch'09	----	1023¼	1035⅜
Illinois Tunnel 5s 1928	J - D	----	----	85	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	†98	Sale	98	98	2	98	98
Knick'b'ker Ice 1st 5s 1928	A - O	----	961¼	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	83	90	90	Mch'09	----	73	90
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	851¼	851½	851¼	851½	16	83	861½
Extension g 4s 1938	J - J	84	841½	841⅛	841¼	11	821½	841¼
North West El 1st 4s 1911	M - S	961½	Sale	963⅜	961½	64	921¼	961½
Ogden Gas 5s 1945	M - N	971½	Sale	97	971½	10	93	971½
Pearsons-Taft 5s 1916	J - D	991½	----	1003⅜	Mch'09	----	1001¼	1001½
4.40s	M - S	961½	98	97	Mch'09	----	963¼	98
4.60s Series E	M - N	99	----	991½	Mch'09	----	991½	997⅛
4.80s Series F	M - N	991½	----	100	Mch'09	----	100	1001⅛
Peo Gas L&C 1st 6s 1943	A - O	†1213¼	Sale	1213¼	1213¼	6	120	1213⅜
Refunding g 5s 1947	M - S	1031½	Sale	1031½	1031½	1	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	1043⅜	104	104	3	104	1043⅜
Consum Gas 1st 5s 1936	J - D	103	1031½	102	Mch'09	----	102	1021⅛
Mut'l Fuel Gas 1st 5s 1947	M - N	†102	Sale	102	102	2	1011½	102
South Side Elev 4½s 1924	J - J	963¼	Sale	961½	963¼	68	941⅜	963¼
Swift & Co 1st g 5s 1914	J - J	†1011⅛	1013⅜	1013¼	Mch'09	----	1001½	102
Union El (Loop) 5s 1945	A - O	96	Sale	96	96	12	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board co 6s '26	-----	70	80	70	Jan'09	----	70	70
Western Stone Co 5s 1909	A - O	----	----	851½	Jly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock	Surplus and Profits	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,265,238	8	8	Q-M	Mch '09, 2
Calumet National	100,000	54,125	6	6	An	Dec '08, 6
Chicago City	500,000	177,183	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Apr '09, 3
Continental National	4,000,000	3,710,93	8	8	Q-J	Apr 09, 2
Cook Co State Savings	50,000	4,834	6	6	Q-M	Mch '09, 1½
Corn Exchange National	3,000,000	5,068,460	12	12	Q-J	Apr '09, 3
xDrexel State	200,000	55,703	6	6	Q-J	Jan '09, 1½
Drovers Dep National	600,000	392,91	8	9½	Q-J	Apr '09, 2½
Englewood State	200,000	31,160	6	6	Q-J	Apr '09, 1½
First National	8,000,000	8,053,837	12	12	Q-M	Mch 31 '09, 4
First Nat Englewood	150,000	168,320	10	10	Q-M	Mch '09, 2½
Foreman Bros B'k'g Co	1,000,000	515,761	Private Bank			---- ----
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Apr '09, 2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn	1,500,000	845,632	8	8	Q-J	Apr '09, 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	405,038	----	10+2	Q-M	Mch '09, 2½
Monroe National	300,000	61,575	4	4	Q-F	Feb '09, 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Apr '09, 2
National City	1,500,000	491,825	----	3	Q-J	Apr '09, 1½
National Produce	250,000	62,753	began	business		Aug 26 1907
North Avenue State	200,000	65,891	----	2½	Q-J	Apr '09, 1¼
North Side State Savings	50,000	10,570	6	6	Q-J	Apr '09, 1½
xOakland National	100,000	(x)	6	6	Q-J	Jan '09, 1½
Prairie National	250,000	68,859	----	----	----	---- ----
Prairie State	500,000	40,752	8	8	Q-M	Mch 31 '09, 1½
Railway Exchange	250,000	7,548	4	2	----	Jan '08, 2
Security	300,000	131,978	Organized		Oct	12 1905
South Chicago Savings	200,000	78,005	6	6	Q-J	Apr '09, 1½
State Bank of Chicago	1,000,000	1,354,095	9+1	11	Q-J	Apr '09, 3
Stock Yards Savings	250,000	108,016	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	44,783	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	60,853	6	6	Q-J	Apr '09, 1½
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Mch '09, 2
zCentral Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Apr '09, 1¾
Chicago Sav Bk & Tr	n500,000	105,751	----	1½	Q-J	Apr '09, 1½
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Apr '09, 1½
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08, 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Apr '09, 2½
Drovers Trust & Savings	200,000	92,969	6	7½	Q-J	Apr '09, 2
Farwell Trust Co	1,500,000	177,368	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,330,449	----	----	Q-M	Mch 31 '09, 4
Guarantee Trust & Sav	200,000	1,092	Incorporated		1908	V. 87, p. 1138
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Apr '09, 2½
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	q	Apr '09, 4
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Apr '09, 1¾
Lake View Trust & Savgs	200,000	31,619	2	4½	Q-J	Apr '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Apr '09, 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Mch '09, 1½
Northern Trust Co	1,500,000	2,045,679	8	8	Q-J	Apr '09, 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	163,004	k8	8	Q-J	Apr '09, 2
zRoyal Trust Co	500,000	552,422	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav	200,000	21,002	5	5	J-J	Jan '09, 2½
Union Trust Co	1,000,000	1,132,907	----	8	Q-M	Dec '08, 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Apr '09, 1½
West Side Tr & Sav Bank	200,000	50,872	Began	business		Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	31,978	6	6	Q-J	Apr '09, 1½

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

EXCHANGE CLOSED—EASTER HOLIDAY

SHARE PRICES—NOT PER CENTUM PRICES

Saturday April 10.	Monday April 12.	Tuesday April 13.	Wednesday April 14.	Thursday April 15	Friday April 16	Sales Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range in 1909 Lowest	Range in 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
	108 1081/4	1071/2 1073/4	*107 1071/4	1063/4 1063/4	1065/8 1065/8	321	Atch Top & Santa Fe_100	98 Jan 12	1081/4 Apr 6	671/8 Feb	1011/8 Dec
	1033/4 1033/4	1033/4 1033/4	*1031/2 1041/2	*1031/4 1041/4	*1027/8 1037/8	12	Do pref_____100	1003/4 Jan 15	1033/4 Mch26	85/8 Mch	1041/8 Dec
	239 239	*____ 238	238 238	236 236	*____ 236	222	Boston & Albany____100	225 Jan 4	2391/4 Apr 8	1811/2 Jan	231 Dec
	1311/2 132	1311/4 1313/4	1311/4 1311/2	1311/4 1311/4	131 1311/4	999	Boston Elevated____100	1241/4 Jan 7	132 Apr 19	12111/2 Dec	140 Jan
	232 232	*__ 232	*____ 232	*____ 232	230 230	28	Boston & Lowell____100	224 Jan 12	235 Mch19	2001/4 Feb	225 Dec
	144 141	1441/2 145	1441/4 1441/2	144 144	144 144	485	Boston & Maine____100	1321/2 Jan 7	1461/2 Apr 1	114 Oct	141 Jan
	158 158	____ ____	157 158	____ ____	____ ____	32	Do pref_____100	151 Feb 26	160 Apr 3	136 Feb	146 Jan
	*298 300	*298 ____	2981/4 2981/4	2981/4 2981/4	*298 ____	26	Boston & Providence 100	298 Apr 1	301 Jan 9	284 Jan	301 Nov
	*15 16	151/2 151/2	*15 16	*15 16	16 16	110	Boston Suburban El Cos_	113/4 Jan 2	22 Feb 3	9 Mch	15 Jan
	*70 ____	*70 ____	*70 ____	*Last Sale*	701/4 Apr'09	____	Do pref_____	601/2 Jan 5	75 Feb 3	45 Jan	85 Nov
	*11 ____	*____ 131/2	*10 ____	*Last Sale*	111/2 Apr'09	____	Boston & Wor Elec Cos __	101/2 Jan 8	141/2 Mch12	81/2 Nov	17 Jan
	*55 57	55 55	*____ 55	*____ 55	55 55	65	Do pref_____	52 Jan 5	57 Jan 26	471/2 Dec	601/2 Jan
	146 148	____ ____	148 148	148 148	148 148	115	Chic Junc Ry & USY_100	143 Jan 25	150 Feb 16	126 Jan	151/2 Dec
	____ ____	____ ____	*118 119	118 1191/2	____ ____	10	Do pref_____100	116 Mch19	120 Jan 8	102 Jan	1201/2 Dec
	____ ____	____ ____	171 171	____ ____	____ ____	15	Con & Mont, Class A__100	170 Jan 26	173 Mch 5	163 Dec	165a ____
	____ ____	____ ____	*141 ____	*Last Sale*	1421/2 Apr'09	____	Conn & Pass Riv pref_100	139 Jan 2	1421/2 Mch25	1331/4 Sep	138 Mar
	____ ____	____ ____	____ ____	*Last Sale*	275 Apr'09	____	Connecticut River___100	267 Jan 15	275 Mch10	244 Jan	263 Dec
	133 1331/2	133 133	1331/2 1341/2	134 1341/4	1331/2 134	310	Fitchburg, pref_____100	132 Jan 2	136 Feb	117 Jan	135 Nov
	84 84	*821/2 84	831/2 831/2	831/2 831/2	*____ 831/2	70	Ga Ry & Electric____100	75 Jan 6	841/2 Feb 3	67 Apr	86 Dec
	*83 85	*83 85	*83 85	*Last Sale*	85 Mch'09	____	Do pref_____100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
	____ ____	____ ____	*193 ____	*Last Sale*	1951/4 Jan'09	____	Maine Central_____100	1951/4 Ja 13	1951/4 Jan 1	193 Nov	193 Nov
	141/2 141/2	*141/4 141/2	14 141/4	141/4 141/4	*14 141/4	369	Mass Electric Cos____100	111/4 Jan 12	15 Feb 15	81/2 Jan	133/4 Nov
	72 721/4	72 72	72 72	*711/2 72	711/2 711/2	467	Do pref_____100	581/2 Jan 15	721/4 Mch27	40 Jan	64 Nov
	1651/4 1673/4	1677/8 168	168 1691/2	1681/2 169	168 Mch'09	1,613	N Y N H & Hartford_100	157 Jan 21	1691/2 Apr 14	128 Jan	161 Nov
	____ ____	____ ____	____ ____	*Last Sale*	147 Mch'09	____	Northern N H_____100	146 Feb 4	147 Mch26	140 Jne	145 Dec
	____ ____	200 200	____ ____	____ ____	____ ____	1	Norwich & Wor pref_100	200 Apr 13	209 Mch13	200 Apr	205 Feb
	1991/2 200	*____ 200	199 1991/2	1991/2 1991/2	1991/2 1991/2	77	Old Colony_____100	192 Jan 7	2001/2 Jan 18	175 Jan	1961/2 Dec
	*28 ____	263/4 263/4	27 27	____ ____	293/4 293/4	50	Rutland pre._____100	263/4 Mch25	30 Jan	15 Jan	30 Dec
	____ ____	*91 ____	*____ 911/2	*Last Sale*	911/2 Apr'09	____	Seattle Electric_____100	901/4 Mch 1	921/2 Jan 14	70 Feb	90 Dec
	*____ 98	*____ 98	98 98	98 98	*____ 98	24	Do pref_____100	971/2 Apr 5	1011/2 Jan 8	883/8 Jan	101 Dec
	1887/8 1895/8	1871/2 1871/2	1871/2 1881/4	187 1871/2	1863/8 1863/8	1,483	Union Pacific_____100	1727/8 Feb 26	1895/8 Apr 12	1101/2 Mch	1505/8 Nov
	*941/2 951/2	*951/8 961/8	*951/8 961/8	*Last Sale*	943/4 Apr'09	____	Do pref_____100	931/2 Mch 2	961/4 Apr 1	783/4 Apr	97½ Nov
	172 172	172 172	____ ____	____ ____	____ ____	4	Vermont & Mass____100	165 Jan 20	172 Apr 12	150 Jan	161 Nov
	961/4 961/2	961/4 961/4	96 961/4	96 965/8	97 971/2	386	West End St_____ 50	88 Jan 2	98 Mch 15	78 Jan	91¹⁵ ____
	*1101/2 ____	*1110 ____	1101/2 111	1103/4 111	1091/2 111	37	Do pref_____ 50	1061/4 Jan 7	111 Apr 14	96 Jan	110 Dec
	____ ____	____ ____	____ ____	*Last Sale*	144 Mch'09	____	Worc Nash & Roch__100	144 Mch12	145 Mch12	138 J'ly	140 Mch
							Miscellaneous				
	383/4 391/4	381/2 381/2	*3812 39	38 381/2	383/4 383/4	755	Amer Agricul Chem__100	383/4 Jan	083/4 Jan 23	13 Jan	85 Nov
	96 961/4	97 97	96 97	97 97	96 961/2	185	Do pref_____100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
	83/8 83/4	81/2 9	83/8 81/2	81/4 81/2	81/4 81/2	1,070	Amer Pneu Service__ 50	55/8 Jan 26	97/8 Feb 23	4 Feb	12 Dec
	181/2 191/8	183/4 191/2	183/4 183/4	*1812 1834	____ ____	450	Do pref_____ 50	13 Jan 12	203/4 Mch13	91/2 Feb	23 Dec
	1347/8 1357/8	1341/4 135	1331/2 1341/8	1331/4 135	133 1341/2	1,794	Amer Sugar Refin___100	1261/8 Feb 24	136 Apr 8	991/4 Jan	1375/8 Nov
	1301/2 1301/2	130 131	1293/8 1311/2	1291/2 1291/2	130 130	192	Do pref_____100	127 Jan 7	131 Apr 15	106 Feb	132 Nov
	1373/8 1385/8	1367/8 1375/8	1363/4 1373/8	1361/2 137	1363/8 1371/2	24,361	Amer Telep & Teleg__100	1251/4 Feb 1	1385/8 Apr 12	99 Jan	1321/2 Nov
	*33 34	*321/2 331/2	321/2 321/2	*321/2 331/2	____ ____	22	American Woolen____100	271/2 Feb 4	341/2 Apr 2	16 Jan	323/8 Dec
	991/2 100	993/4 997/8	991/2 997/8	991/2 997/8	991/2 991/2	510	Do pref_____100	931/2 Jan 15	100 Mch24	778/4 Feb	961/2 Nov
	*4¼ 5	*4¼ 5	*4¼ 5	*Last Sale*	41/2 Apr'09	____	Boston Land_____ 10	33/4 Apr 1	5 Feb 25	3 Jan	4½ Dec
	130 130	*129 130	130 130	130 139	*1291/2 131	65	Cumb Telep & Teleg_100	125 Jan 25	130 Apr 8	961/2 Jan	128 Nov
	*33 34	*3314 34	____ ____	33 33	*3314 3334	190	Dominion Iron & Steel__	1812 Jan 11	381/2 Feb 17	1433 Jan	2114 Dec
	97/8 103/8	10 10	95/8 10	93/4 10	95/8 95/8	1,368	East Boston Land_____	7 Jan 4	103/4 Apr 5	4¼ Mch	83/8 Nov
	260 260	260 260	2593/4 260	x2571/2 2571/2	2571/2 259	298	Edison Elec Illum___100	245 Jan 2	260 Apr 1	201 Mch	253 Nov
	160 161	1581/4 1595/8	158 1583/4	*1571/4 158	156 1571/2	609	General Electric_____100	1503/8 Feb 24	161 Apr 12	111 Jan	162 Dec
	66 671/2	651/2 661/2	647/8 65	641/2 65	641/4 641/2	6,489	MassachusettsGasCos 100	59 Jan 5	671/2 Apr 12	49 Mch	60 Dec
	94 941/2	94 941/4	941/4 943/8	941/4 941/4	94 94	1,065	Do pref_____100	89 Jan 5	941/2 Apr 12	77 Jan	90 Nov
	2075/8 2075/8	205 206	205 205	*206 2075/8	206 206	110	Mergenthaler Lino___100	1021/2 Mch12	220 Feb 17	192 Apr	215 Nov
	*23/4 3	*23/4 3	*23/4 3	*23/4 3	23/4 23/4	50	Mexican Telephone__ 10	2 Jan 5	3 Mch29	1 Mch	3 Oct
	70 70	*____ 71	70 70	*____ 70	*____ 71	20	N E Cotton Yarn____100	70 Apr 1	75 Feb 15	40 Mch	48 Nov
	100 101	100 100	100 1001/2	*100 102	*100 102	68	Do pref_____100	93 Jan 2	101 Apr 12	75 Mch	93 Dec
	134 135	134 1341/2	1331/2 1341/4	1333/4 134	1333/4 1333/4	695	N E Telephone_____100	1261/4 Jan 7	135 Mch11	105 Jan	128 Nov
	*7812 80	*79 80	*78 79	*79 80	80 80	5	Pacific Coast Power__100	75 Feb 6	80 Mch26	5112 J'ne	79 Dec
	177 1791/4	1793/4 1811/2	1811/4 1813/4	1811/4 182	183 190	986	Pullman Co_____100	168 Jan 30	190 Apr 16	147 Jan	1741/2 Nov
	10 101/2	*10 101/4	101/4 101/4	101/4 101/4	*10 101/4	164	Reece Button-Hole__ 10	93/4 Jan 2	103/4 Jan 9	9 Apr	101/2 Nov
	1041/4 1045/8	104 1047/8	1033/4 1041/8	104 104	1033/4 104	932	Swift & Co_____100	100 Jan 9	1047/8 Apr 13	881/2 Jan	1081/2 J'ly
	213/4 213/4	211/2 211/2	*20 22	*20 22	211/2 211/2	105	Torrington, Class A__ 25	211/2 Mch31	312 Jan 4	20 Jan	24 Oct
	247/8 25	*24 25	*24 25	*21 25	*24 25	214	Do pref_____ 25	1414 Jan 29	2534 Mch 5	23 May	2612 Dec
	*11/2 2	*11/2 2	*11/2 2	*Last Sale*	2 Apr'09	____	Union Cop L'd & M'g_ 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
	1351/2 1361/4	135 1351/2	135 135	135 135	135 135	411	United Fruit_____100	1161/2 Jan 13	1363/4 Mch27	1141/2 Jan	148 J'ly
	55 551/2	551/2 56	551/4 551/2	55 551/4	541/2 55	3,711	Un Shoe Mach Corp__ 25	554 Mch18	661/4 Jan 14	381/2 Jan	623/8 Nov
	29 295/8	291/4 291/2	287/8 293/8	291/8 293/8	29 293/8	549	Do pref_____ 25	281/2 Jan 11	303/4 Mch 6	247/8 Jan	30 Nov
	513/8 525/8	517/8 521/2	513/8 52	507/8 513/4	501/8 51	17,532	U S Steel Corp_____100	413/4 Feb 23	547/8 Jan 15	26 Jan	582/4 Nov
	1145/8 1151/8	1141/2 1147/8	1141/2 1141/2	114 1141/2	1135/8 1145/8	586	Do pref_____100	107 Feb 23	1151/8 Apr 12	871/2 Jan	114 Nov
	81/2 91/2	63/4 63/4	83/4 83/4	*8 9	9 9	172	West Telep & Teleg__100	61/8 Jan 11	10 Apr 8	4 Feb	9½ Nov
	801/2 801/2	*78 80	781/2 781/2	78 781/2	*78 80	65	Do pref_____100	76 Mch 3	82 Jan 8	69 Jan	8614 Dec
							Mining				
	81/8 81/2	81/4 81/2	8 81/4	81/2 87/8	81/4 81/4	2,610	Adventure Con_____ 25	71/2 Feb 1	1014 Jan 4	11/2 Feb	121/2 Aug
	39 39	38 38	3812 3812	*3834 39	*3838 39	32	Allouez_____ 25	34 Jan 29	45 Feb 16	24 Apr	412 Nov
	771/8 783/8	767/8 783/8	763/8 771/2	761/8 771/8	745/8 763/8	29,746	Amalgamated Copper 100	65 Feb 26	8458 Jan 2	45 Feb	858 Nov
	251/2 251/2	*25 251/2	*____ 2438	*2412 251/2	____ ____	50	Am Zinc Lead & Sm__ 25	23 Mch27	2734 Feb 9	2034 Jan	30 J'ne
	____ ____	4658 4658	____ ____	____ ____	____ ____	16	Anaconda _____ 25	3818 Feb 26	4878 Jan 6	28 Feb	53 Nov
	47/8 47/8	5 5	43/4 43/4	43/4 43/4	43/4 47/8	765	Arcadian _____ 25	2½ Jan 30	6⅞ Mch 2	3 Dec	6 Jan
	43 4414	4118 4318	4114 4134	41 4114	4034 4034	5,249	Arizona Commercial__ 25	30 Feb 26	4458 Apr 8	14 Jan	4058 Dec
	*.80 .90	*.80 .90	*.75 .90	.75 .75	*.75 .90	670	Arnold _____ 25	45 Feb 17	1 Feb 17	40 Feb	90 Aug
	111/2 111/2	11 11	10 103/4	103/4 11	101/2 101/2	1,910	Atlantic _____ 25	10 Apr 14	18 Jan 2	8 Apr	1912 Nov
	*.45 .55	.45 .52	*.45 .55	*.45 .55	*.45 .55	110	Bonanza (Dev Co)___ 10	.45 Feb 16	.60 Mch11	.25 Oct	.75 Nov
	1218 1218	12 1218	12 12	*12 1214	12 1238	921	BostonCon C&G (rcts) £1	1034 Mch15	1718 Jan 2	1014 Apr	1818 Nov
	2112 2112	2034 21	2012 2012	20 20	1934 1934	1,319	Bos&CorbCop&SilMg 5	1738 Feb 26	2258 Jan 2	1114 Apr	25 Nov
	24 25	2414 2438	2414 2438	2414 2414	24 2414	3,800	Butte Coalition_____ 15	2138 Feb 24	2738 Jan 2	1512 Jan	30 Aug
	9912 102	1001/2 1011/2	100 1001/4	1001/2 1011/2	101 101	622	Calumet & Arizona__ 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
	620 625	623 623	615 620	610 615	605 605	52	Calumet & Hecla____ 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
	31 31	3014 3014	*____ 31	3012 3012	31 31	180	Centennial_____ 25	29 Feb 1	3434 Feb 16	21 Feb	3634 Nov
	*.25 .30	.29 .33	.30 .30	*.25 .30	.35 .35	1,565	Cons Mercur Gold____ 1	.26 Mch29	35 Jan 15	.25 Mch	.45 J'ne
	78 79	78 7814	7734 7814	7712 7712	7758 7814	2,459	Copper Range Con Co 100	6812 Feb 26	8214 Jan 2	5518 Feb	8378 Nov
	1034 1034	1034 1034	1012 1012	10 10	1014 1014	587	Daly-West_____ 20	912 Feb 26	12 Mch19	7 Jan	1178 Nov
	1412 1434	1412 1434	1412 1434	1412 1434	1458 1512	13,282	East Butte Cop Min__ 10	712 Feb 1	1578 Mch 1	834 Dec	10 Dec
	*____ 2	*____ 2	*____ 2	158 158	*112 2	50	Elm River_____ 12	158 Mch31	212 Jan 15	99 Mch	234 Nov
	16 16	1514 1514	1514 1512	15 1514	15 16	1,069	Franklin _____ 25	13 Feb 25	17 Apr 5	612 Apr	1912 Nov
	96 96	96 96	96 96	96 96	96 96	190	Granby Consolidated_100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
	1014 1034	1058 1078	1038 1034	1038 1034	1012 1058	10,893	Greene Cananea_____ 20	____ Feb 26	1234 Jan 2	678 Jan	1318 Aug
	____ ____	____ ____	____ ____	____ ____	112 112	50	Guanajuato Consol___ 5	112 Apr 16	112 Apr 16	158 J'ly	278 Jan
	2512 2512	25 2514	2412 2412	24 2414	24 2438	950	Isle Royale (Copper)_ 25	24 Jan 5	3314 Feb 19	1734 Feb	2614 Jan
	20 2014	20 20	1914 1934	19 19	1814 1812	1,475	Lake Copper_____ 25	16 Jan 30	2312 Jan 4	10 Sep	2414 Dec
	1412 1412	1414 1414	1412 1412	1414 1412	14 14	326	La Salle Copper_____ 25	13 Jan 30	1634 Feb 16	1214 Jan	1714 Jan
	814 918	878 938	8 878	812 914	878 912	14,485	Mass Consol_____ 25	414 Mch 15	912 Apr 16	214 Mch	838 Aug
	*.60 ____	*.60 .75	*.60 .75	*Last Sale*	.60 Apr'09	*____	Mayflower _____ 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
	4 4	*378 418	378 378	358 334	312 358	1,445	Mexico Cons M & S__ 10	312 Apr 16	5 Jan 8	312 Dec	8 Jan
	1458 1478	1412 1458	1458 1458	1458 1478	1412 1458	2,300	Miami Copper_____ 5	1234 Feb 26	1538 Jan 2	834 Sep	1512 Dec
	*1234 ____	1234 1234	1212 1212	1214 1212	12 1212	560	Michigan _____ 25	978 Mch19	12 Jan 4	714 Feb	1512 Nov
	62 63	62 62	*61 62	61 6112	61 62	280	Mohawk_____ 25	59 Feb 1	7018 Jan 8	45 Feb	73 Nov
	*.35 .40	*.30 .40	.30 .30	.30 .30	.30 .30	500	Montana Consol C & C 10	19 Feb 11	.40 Apr 6	.20 Dec	138 Jan
	2034 2078	2034 2078	2038 2012	20 2038	20 20	2,747	Nevada Consolidated_ 5	1612 Feb 26	2078 Apr 12	838 Jan	2034 Nov
	312 358	338 312	314 314	278 318	3 3	675	Newhouse Mines & S_ 10	278 Apr 15	6 Jan 4	438 Oct	8 May
	7178 7212	7012 7218	6614 70	6612 69	6712 6912	37,888	North Butte_____ 15	66 Mch20	8514 Jan 2	4034 Feb	8934 Nov
	*____ .60	*____ .60	*____ .60	*Last Sale*	.60 Apr'09	____	Old Colony_____ 25	.60 Jan 8	.60 Jan 8	.50 Jan	1 J'ly
	5234 5234	5218 5212	5112 5112	52 52	51 52	432	Old Dominion_____ 25	4714 Feb 24	5814 Jan 2	28 Jan	6012 Dec
	130 131	*129 130	*128 130	129 1291/4	1291/2 1291/2	116	Osceola _____ 25	122 Feb 26	138 Feb 19	77 Feb	13512 Dec
	3414 3414	34 34	3314 3312	3314 3314	33 34	1,631	Parrott (Silver & Cop) 10	26 Feb 1	3412 Apr 1	1012 Jan	3118 Dec
	*____ 1	*____ 1	*____ 1	*Last Sale*	1 Jan'09	*____	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	12 Mch	1¼ Jan
	*89 8912	8931 9018	88 88	88 88	88 88	82	Quincy_____ 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
	____ ____	____ ____	____ ____	*Last Sale*	5 Feb'09	*____	Rhode Island_____ 25	478 Jan 30	514 Jan 5	2 Mch	638 Nov
	*2 218	*2 218	*2 218	2 2	2 2	195	Santa Fe (Gold & Cop) 10	2 Feb 25	278 Jan 8	158 Apr	338 Nov
	1414 1412	1414 1414	1418 1414	1418 1418	14 1418	1,598	Shannon _____ 10	1312 Feb 26	1778 Jan 4	934 Feb	1914 Nov
	4012 4034	40 40	40 4018	40 40	40 4078	1,327	Superior_____ 25	34 Jan 5	4614 Mch 1	14 Apr	3612 Nov
	1512 1778	1534 1534	1538 1512	15 15	15 15	1,598	Superior & Boston Min 10	14 Mch24	1712 Feb 16	----------	----------
	1334 14	1378 1378	1312 1312	1338 1378	13 1314	2,040	Superior & Pitts Copp_ 10	13 Apr 16	1778 Jan 2	1418 Oct	2018 Nov
	*____ 76	70 74	70 72	70 70	70 70	385	Tamarack _____ 25	70 Apr 13	90 Feb 25	56 Mch	88 Nov
	14 15	1412 1434	1418 1418	1418 1434	1414 1434	1,504	Trinity_____ 25	12 Feb 19	1758 Jan 23	1218 Feb	25 Aug
	*1258 1278	____ ____	*1218 1234	*Last Sale*	1278 Apr'09	____	United Copper_____100	1138 Feb 2	1614 Jan 8	458 Mch	1612 Nov
	____ ____	____ ____	____ ____	*Last Sale*	36 Nov'08	____	Do pref_____100	----------	----------	2334 Apr	36 Nov
	33 33	*32 3218	3112 32	31 3114	3112 3134	605	United States Coal & Oil 25	28 Jan 12	33 Apr 12	9 Mch	3034 Nov
	40 4214	3912 4012	4014 4012	4034 4214	42 4434	21,284	U S Smelt Ref & Min_ 50	39 Feb 25	4658 Jan 7	28 Mch	4678 Nov
	4434 45	4412 4434	4478 45	45 45	45 46	3,456	Do pref_____ 50	44 Jan 8	4612 Jan 12	37 Feb	47 Nov
	558 558	558 558	512 534	514 514	512 534	340	Utah-Apex Mining___ 5	514 Apr 7	634 Jan 26	438 Sep	7 Nov
	3914 3958	39 3934	39 3914	3914 3914	3914 3934	2,781	Utah Consolidated___ 5	3714 Feb 24	4634 Jan 2	2912 Jan	50 Aug
	44 44	4312 4312	4338 4338	43 43	4212 4212	208	Utah Copper Co_____ 10	3934 Feb 26	47 Jan 4	2878 May	53 Nov
	*412 434	434 434	*412 5	*412 5	478 478	160	Victoria _____ 25	358 Jan 6	538 Feb 15	212 Apr	5 Nov
	5 5	5 5	478 478	5 5	5 5	1,310	Winona _____ 25	478 Apr 14	612 Jan 2	412 Jan	678 Nov
	145 145	*144 146	*143 146	*143 145	144 145	11	Wolverine _____ 25	139 Mch18	152 Jan 2	1151/2 Jan	155 Nov
	234 234	212 212	*212 234	212 212	212 2 9-16	425	Wyandot _____ 25	238 Jan 4	4 Jan 13	.50 May	338 Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *k* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 16	Int'st Period	Price Friday April 16 Bid	Price Friday April 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	95½	Sale	95⅛	96¼	422	91¾	96¼
Convertible 4s.....1936	M-S	102¼	Sale	101¾	103	288	92¼	103¼
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	170	175	4	130	185
Atch Top & S Fe gen g 4s..1995	A-O	100¾	101¼	100¾	100⅞	23	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	93½	95	94⅝	Mar'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93½	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	102½	Jan '09	....	102½	102½
10-year conv 5s.....1917	J-D	107½	.....	108⅜	Mar'09	....	107⅛	108⅜
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s..1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	82½	83	82½	83	2	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	101½	Mar'09	....	101½	101½
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91½	Mar'09	....	91½	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102⅜	102⅝	102⅜	102⅜	2	102	103¼
Coll trust refunding g 4s1940	A-O	92	94	92½	Apr'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101⅞	102	102½	102½	4	101	102½
Chic & W Mich gen 5s....1921	J-D	104½	105	104½	104½	1	102	105
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cons S S L coll tr g 4s ctfs 1957	J-J	.....	.....	16¾	Mar'09	....	16¾	18½
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅛	Sale	98	98⅛	32	97½	98¼
Registered 4s.....1921	Q-J	97¾	.....	97⅞	98	22	97⅜	98¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 16	Int'st Period	Price Friday April 16 Bid	Price Friday April 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100⅝	.....	100¼	Mar'09	....	100¼	100¾
Non-convert deben 5s...1913	A-O	101½	Sale	101	101⅝	26	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'07	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	94	.....	94	95	6	94	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119⅜	.....	119⅜	119⅜	9	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	.....	93	Mar'09	....	90	93
Assented income 5s.....1934	M-S	89½	92	90	Apr'09	....	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	105½	106	103½	Mar'03	....	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).....1929	....	95⅜	Sale	99¼	99⅝	105	98¼	99¼
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	103¾	104¼	103¾	104¼	20	102⅛	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'08	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	105	Sale	104	105	14	97⅝	99¾
Conv deb 6s (ctfs) 1948	J-J	.....	.....	135	Mar'09	....	134	135¼
Old Colony gold 4s 1924	F-A	.....	.....	101	101	1	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	103½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	106	Mar'09	....	105⅛	106⅛
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'08	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	102⅝	102⅝	1	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	104	Mar'09	....	102⅝	104
United Fruit gen s f 4½s.1923	J-J	96	Sale	95¾	96	43	95⅝	96
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	133	Mar'09	....	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103½	104⅛	16	102¼	104¼
West End Street Ry 4s.....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	100⅛	Mar'03	....	100⅛	100⅛
Western Teleph & Tel 5s.1932	J-J	96½	Sale	96	97¾	20	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93⅞	Feb'08	....	93⅞	93⅞

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday, latest bid and asked. ¶ Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16			Lowest	Highest	Lowest	Highest
							Baltimore				
.....	.....	.....	.....	.....	*30 35	.....	Con. Gas El. L. & Pow.100	30 Mar 8	35 Jan 25	20 Jan	30 Dec
.....	.....	79 79	.....	.....	*76 78	10	Do pref.....100	76 Mar16	85 Jan 6	65 Mar	81½ Dec
106¼	106¼	106¼	106¼	106¼	106½	335	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
15	15	15¾	16	15½	15½ 15½	910	Seaboard (new).....100	11¾ Feb 25	16 Apr 13	4 Feb	15 Dec
27½	29	29½	30	*30	31 *..... 30	735	Do 2d pref.....100	22¾ Feb 24	30 Apr 13	10 Feb	26 Dec
*11	11½	*11	.....	11	11½ 11⅜ 12	4,210	United Ry & Electric.. 50	9¾ Feb 3	12½ Apr 16	10 Jan	12 Nov
							Philadelphia				
*45½	46	*45½	46	45½	45¾ 46 46	30	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
36⅞	36	36	36	36	35⅞ 35⅞	1,125	Cambria Steel 50	32⅞ Feb 23	39¾ Jan 2	26⅞ Feb	40½ Dec
12½	12⅝	12½	12⅝	*12½	12⅝ *12⅜ 12⅝	130	Electric Co of America 10	x10⅞ Jan 20	12¾ Mar30	8½ Jan	11¼ Dec
24	24	23⅝	24	23½	23½ *23¼ 23½	837	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb 18	3½ Jan	19⅜ Dec
64	64⅞	64¾	64¾	64⅝	64¾ 64¾	869	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb 19	19⅞ Jan	59½ Dec
23⅜	24	22½	23⅝	22¾	24½ 24¾ 28½	27 29⅞	73,041	Lake Superior Corp....100	14¾ Jan 5	29⅞ Apr 16	3⅝ Feb 17 Dec
105	105	105	105	104½	105 105 106	106 107	992	Lehigh C & Nav tr ctfs. 50	96 Jan 5	107 Apr 16	78¼ Jan 97⅜ Dec
74	75¾	75½	76⅞	76¼	77⅝ 77½ 78⅝	76½ 78⅛	43,242	Lehigh Valley..... 50	67 Feb 23	78⅝ Apr 15	52⅝ Feb 76¾ Dec
							Marsden Co.....100	1 13/16 Jan 19	2⅛ Jan 12	15/16 Jan	2⅞ Apr
67⅜ 18	67¾	67¼	67 11/16	67¼	67½ 67¼ 67½	67 67⅜ 18	3,674	Pennsylvania RR..... 50	63⅛ Feb 24	67¾ Apr 12	54⅜ 16 Jan 66 1/16 Dec
42	42	*41¾	42¼	42	42 42 42	42 42	111	Philadelp'a Co (Pittsb). 50	40½ Feb 24	43¼ Jan 2	34½ Mar 44¾ Dec
11¾	12⅛	12	12⅛	12	12 11⅞ 12	12 12⅛	11,677	Philadelphia Electric†. 25	11¼ Feb 23	12¼ Apr 13	5½ Feb 12⅜ Nov
31¾	32¾	32⅛	33	32⅜	32⅝ 32⅜ 33	33½ 34⅝	44,531	Phila Rapid Transit ... 50	24⅞ Jan 5	34⅝ Apr 16	d12⅛ J'ne 25½ Dec
68¾	69 18	68⅞	69¾	69 1/16	70½ 70½ 71⅛ 18	69½ 70 11/16	25,169	Reading 50	59½ Feb 23	72⅛ Jan 4	46⅜ 16 Feb 71 11/16 Dec
						*46 47	Do 1st pref..... 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
*46¼	.....	*46¼	.....	*46¾	48 49 49	48 48¼	300	Do 2d pref..... 50	45 1/16 Mar 2	49 Apr 15	37½ Jan 48½ Dec
56½	57⅛	56¼	57	56½	56¼ 56⅛ 56⅞	57 57⅜	6,711	Union Traction 50	51 Jan 5	57⅜ Apr 16	d44½ J'ne 56¼ Apr
90	90⅜	89¾	90¼	88½	90 88⅜ 88⅞	87½ 88¾	14,990	United Gas Impt..... 50	87½ Apr 16	94½ Feb 6	73⅛ Jan 94¾ Dec
.....	.....	.....	.....	.....	.....	*29½ 30	.....	Welsbach Co 100	28 Mar26	30 Mar26	25 J'ne 28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	38	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	102	103
Cambria Iron.....50	46¾	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	76½	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	45	46½
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12⅛	12¾
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¾	16½
Little Schuylkill.....50	59	.....
Minehill & Schuyl H...50	63¼	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	106	107
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	42	42½
Phil German & Norris.50	.....	.....
Phila Traction.....50	92	92½
Railways General.....10	8	8⅛
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	6⅞	7⅛
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	.....	.....
Unit Trac Pitts pref..50	44	.....
Warwick Iron & Steel.10	7¾	8
West Jersey & Sea Sh.50	49	.....
Westmoreland Coal...50	93½	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	102¼
Bethle Steel 6s 1998.Q-F	.....	118¼
Choc & Me 1st 5s 1949 J-J	112	.....
Ch Ok & G gen 5s'19 J-J	105¾	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	105¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93¾	94
Eq Il Gas-L 1st g 5s 1928	106¾	.....
Indianapolis Ry 4s.1933	85	86
Interstate 4s 1943 ..F-A	49	50
Lehigh Nav 4½s '14.Q-J	103	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	110¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104½	.....
Consol 6s 1923.....J-D	120¾	.....
Annuity 6s.....J-D	148	148½
Gen cons 4s 2003.M-N	97⅜	97⅝
Leh V Tran con 4s'35 J-D	66½	67
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102½	.....
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	97½	98
P Co 1st & col tr 5s'49 M-S	.....	104
Con & col tr 5s 1951 M-N	.....	98
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	74¼	74½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	106⅜	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120½	.....
P W & B col tr 4s '21.J-J	100	100⅛
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99
Spanish-Am Ir 6s '27 J-J	101½	102
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	78	78¾
United Rys Inv 1st coll tr s f 5s 1926.....M-N	83	83¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	79½	90
Wilks-B G & E con 5s'55 J-J	99	100
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	71
Atlanta & Charlotte...100	185	.....
Atlan Coast L (Conn)100	281	288
Canton Co.....100	90	92
Cons Cot Duck Corp...50	6	6½
Preferred 50	22½	24
Georgia Sou & Fla....100	25	30
1st pref.....100	94	.....
2d pref.....100	72	75
G-B-S Brewing.....100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	104	104½
Atl & Ch ext 4½s '10 J-J	100	.....
Atlan C L RR 4s 1952 M-S	97¼	97¾
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	84	85
5-20 yr 4s 1925.....J-J	89½	91
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	107	107½
Exchange 3½s 1930 J-J	100	100½
Balt & P 1st 6s m l '11 A-O	102½	.....
Balt Trac 1st 5s..'29 M-N	110	112¼
No Balt Div 5s 1942 J-D	115	116
Cent'l Ry con 5s 1932 M-N	112	114
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	104	104½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	90	92
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	109	109¾
City & Sub (Was) 1st 5s'48	105	105½
Coal & 1 Ry 1st 5s '20 F-A	101	102½
Col & Grnv 1st 6s.1916 J-J	109¾	110½
Consol Gas 6s...1910 J-D	101½	102
5s.....1939 J-D	111	111½
Ga & Ala 1st con 5s '45 J-J	103¼	104
Ga Car & N 1st 5s g '29 J-J	105⅞	106
Georgia P 1st 6s...'22 J-J	109	111
GaSo & Fla 1st 5s 1945 J-J	109½	110
G-B-S Brew 3-4s 1951 M-S	42	42½
2d income 5s 1951 M-N	10½	13
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	112	115
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	97	97½
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	79⅜	79½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	104	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	113	.....
Series B 5s 1926.....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	71¾	72
Seab & Roan 5s 1926.J-J	108	108½
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	94½	95
Un Ry & El 1st 4s '49 M-S	88¼	88½
Income 4s 1949.....J-D	56	56¼
Funding 5s 1936....J-D	80¾	81
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	91	92½
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	102½	.....
Wil & Weld 5s..1935.J-J	113½	.....

* Bid and asked; no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *c* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending April 16 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday			HOLIDAY		
Monday	981,799	$91,494,900	$8,504,500	$176,000	$500
Tuesday	867,590	80,389,000	6,280,500	325,500	------
Wednesday	814,650	72,856,200	3,008,000	203,000	------
Thursday	915,396	80,739,100	5,147,500	100,500	------
Friday	745,608	67,662,300	5,616,500	92,500	5,000
Total	4,325,043	$393,141,500	$28,557,000	$897,500	$5,500

Sales at New York Stock Exchange.	Week ending April 16. 1909.	1908.	Jan. 1 to April 16. 1909.	1908.
Stocks—No. shares	4,325,043	1,443,512	53,559,788	47,624,574
Par value	$393,141,500	$130,884,950	$5,036,802,125	$4,080,042,425
Bank shares, par	------	$4,700	$10,400	$42,700
Bonds.				
Government bonds	$5,500	$28,000	$184,500	$305,820
State bonds	897,500	1,714,000	14,321,600	38,515,000
RR. and misc. bonds	28,557,000	16,888,000	386,805,500	213,321,100
Total bonds	$29,460,000	$18,630,000	$401,311,600	$252,141,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 16 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	------	------	----HOLI	DAY	------	------
Monday	46,334	15,789	$535,000	43,091	14,445	$105,600
Tuesday	34,768	14,360	216,500	39,484	7,648	89,200
Wednesday	40,540	13,637	102,800	34,888	8,843	116,300
Thursday	31,261	13,874	94,400	53,717	8,983	310,300
Friday	26,067	32,522	231,740	54,579	7,510	249,000
Total	178,970	91,182	$1,180,440	226,359	47,429	$870,400

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways New York City	Bid	Ask
Bleeck St & Ful F stk 100	15	25
e 1st mtge 4s 1950 J-J	60	70
e B'y & 7th Ave stk 100	130	180
e 2d mtge 5s 1914 J-	100	102
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk 100	100	150
e 1st mtge 6s 1922 M-N	90	100
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	70	90
Col & 9th Ave 5s *See* Stoc	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-J	95	99
e Scrip 5s 1914 F-A	45	55
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk 100	225	275
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	96	100
2d income 6s 1915 J-J	50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	20	35
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	75	80
e Sixth Avenue stock 100	112	122
Sou Boulev 5s 1945 J-J	60	70
So Fer 1st 5s 1919 A-O	85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR5s 1946 A-O	80	90
28th & 29th Sts 1st 5s '96	25	40
e Twenty-Third St stk 100	250	350
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s 43 J-	69	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	101
Brooklyn City stock 10	x188	193
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	100
1st cons g 4s 1948 J-J	80	85
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	102
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st cx 4½s	92	97
Steinway 1st 6s 1922 J-J	106	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	105	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	96	----
Preferred 100	104	106
Colum Ry con 5s—*See* Ph	la list	
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com 100	75	80
e Preferred 100	82½	87½
Grand Rap ds Ry 100	58	60
Preferred 100	80	88
e Louisv St 5s 1930 J & J	108⅞	s 109
Lynn & Bos 1st 5s '24 J-D	----	----
e New Orl Rys & Lgt 100	16	16⅞
e Preferred 100	41¼	42
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	102	105
Tr ctfs 2 % to 6 % perpet	80	82
Coll 5s g notes '09 M-N	100	100⅜
North Jersey St Ry 100	40	----
1st 4s 1948 M-N	77½	78½
Cons Tract of N J 100	75½	77
1st 5s 1933 J-D	103½	106½
New'k Pas Ry 5s '30 J-J	108	110
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	75½	76½
So J Gas El & Trac 100	120	----
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s '14 J-J	106	----
5s 1928 J-J	106	----
Ext 5s 1924 M-N	100	----
Pat City con 6s '31 J-D	118	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	ica o	list
Syracuse R T 5s '46 M & S	103½	105
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	21⅞	22
e Preferred 100	65¼	65½
Gen 4s 1934 *See* Stock	Exc	list
Unit Rys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	43	44
Preferred 100	90¼	91¼
4s 1951 J-D	87½	88
Gas Securities		
New York		
Cent Un Gas 5s g '27 J & J	101	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	126	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101¼	101¾
NY & ER Gas 1st 5s '44 J-J	104	106
Consol 5s 1945 J-J	96	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927 M-N	95	100
e Standard Gas com 100	50	80
e Preferred 100	60	90
1st 5s 1930 M-N	103½	109½
Other Cities		
Am Gas & Elec. com 50	*35	30½
Preferred 50	*43	46
Amer Light & Tract 100	188	191
Preferred 100	104½	106
Col tr g 6% notes A-O	132	----
Bay State Gas 50	1⅛	1¼
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	94	97½
Brooklyn Union Gas del		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6½	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	s 121¾	123
Gen g 5s 1949 op M-N	92	94
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	125	127
Gas & El Bergen Co 100	65	----
e Gr Rap G 1st 5s 15 F-A	----	101
Hudson Co Gas 100	119	121
Indiana Lighting Co	18	20
4s 1958 op F-A	61½	62
Indianapolis Gas 50	25	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	91	92½
e Laclede Gas 100	90	----
c Preferred 100	85	100
Madison Gas 6s 1926 A-O	102	106
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M-S	103	104
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
e Amer Teleg & Cable 100	74	76
Central & So Amer 100	110	115
Comm'l Un Tel (N Y) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	50
e Gold & Stock Teleg 100	105	115
N Y & N J Teleph—*See* St	k Exc	list
e Northwestern Teleg 50	108	112
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icag	list
e Kings Co El L & P Co 100	120	123
Narragan (Prov) El Co 50	*91	94
N Y & Q El L & Pow Co 100	30	35
Preferred 100	60	70
United Elec of N J 100	50	----
1st g 4s 1949 J-J	75	76
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	95
N Y & E R Ferry stk 100	35	55
1st 5s 1922 M-N	----	s 55
N Y & Hob 5s May 46 J-D	93	94
Hob Fy 1st 5s 1946 M-N	106	107¼
N Y & N J 5s 1946 J-J	93	97
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	55	65
e Union Ferry stock 100	22	25
e 1st 5s 1920 M-N	95	99
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98¼	985
Ser B 4s Mch 15 '12 M S	97¼	975
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s 10 J-J	101⅛	101⅜
Atlan Coast L 5s '10 M-S	101	101⅛
Ches & Ohio 6s Jl 1 10 J-J	102⅜	102⅝
Chic & Alton 5s 1913 J-J	100¼	100¾
Cin Ham & D 4½s '08 M-S	69	76
C C C & St L 5s, June '11	101⅛	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	105½	103⅝
5s Mch 1910 M-S	100⅛	100⅜
K C Ry & Light 6s '12 M S	98⅞	99⅛
Kan C So g 5s Apr '12 J-J	100⅛	100⅝
Lack Steel 5s g 1910 M-S	96⅛	97
New 1-yr 5s Mch 1 '10	99	99½
Lake Sh & M So 5s '10 F-A	101⅛	101⅜
Lou & Nash g 5s '10 M-S	101⅛	101⅜
Mex Cent 5s July 1 191	100⅛	101⅛
Mich Cent 5s 1910 F-A	101⅛	101⅜
Minn & St L g 5s '11 F-A	99	100
N Y Cent 5s 1910 F-A	101⅛	101⅜
N Y C Lines Eqp 5s '10-'17	3¼%	3%
N Y N H & H 5s '10-'12	100⅛	102½
Norf & West 5s 1910 M-N	101⅛	101⅜
Pa RR 5s Mch 15 '10 M-S	101⅛	101⅛
Public Service Corp 5s—	*See S*	Ry-
St L M S east 4½s '09 J-J	100	100¼
St L & San Frg 5s '11 J & J	97¾	98⅛
4½% g notes '12 op F & A	9	95½
South Ry g 5s 1910 F-A	99	99⅝
Southern Ry 6s 1911 M-N	100⅛	100⅜
Tidewater 6s, 1913, guar	103¾	103⅜
Wabash 5s, May 10 1909	100	100⅜
Westingh El & M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M & S	80	95
Con mtg g 5s 1930 J & J	48	55
Income 5s, July 1930		51½
Chic Subway 100	26¼	27
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs	100	112½
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
e Railroad Securities Co—		
Ill C stk tr ctfs ser A '52	----	92
Seaboard Company—		
1st preferred 100	59¾	----
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	98¼	98¾
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-J	93¾	94
Ahmeek Mining 25	s 160	175
Alliance Realty 100	110	111
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	110	115
American Chicle com 100	195	200
Preferred 100	100	105
Am Graphophone com 100	10	----
Preferred 100	30	35
Amer Hardware 100	123	128
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	1
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935 A & O	97	100
Deb 4s 1923 F & A	60	64
American Surety 50	215	225
American Thread pref 5	*41¼	43¼
Am Tobacco Co com 100	390	398
Amer Typefders com 100	37	39
Preferred 100	95	100
Amer Writing Paper 100	2¼	3
Preferred 100	17	19
1st s f g 5s 19 op '09 J-J	82½	83½
Atl Gf & W Ind SS Lines 100	5	6
Preferred 100	16	17½
Col tr g 5s 1959 J-J	59	61
Barney & Smith Car 100	----	50
Preferred 100	----	85
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	109	112
Preferred 50	120	125
Bond & Mtge Guar 100	470	475
Borden's Cond Milk 100	130	135
Preferred 100	106	108
British Col Copper 5	*61¼	61½
Butte Coalition Mining 15	*24	25
Casein Co of Am com 100	2⅛	3
Preferred 100	60	75
Casualty Co of Amer 100	140	150
Celluloid Co 100	130	132
Cent Fireworks com 100	7	8
Preferred 100	57	65
Central Foundry 100	2¾	3½
Preferred 100	16	18
Deb 6s 1919 op '01 M-N	72	75
Chesebrough Mfg Co 100	575	620
City Investing Co 100	65	70
e Claflin (H B), com 100	100	105
e 1st preferred 100	91	95
e 2d preferred 100	92	97½
Col & Hock Coal & I pf 100	n 55	75
1st g 5s 1917 J-J	79	89⅛
Col tr 6s Oct 1956 J-J	95	101½
Consol Car Heating 100	----	20
Cons Ry Lgt & Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	5	----
Preferred 100	20	22½
Debenture 4s 1951 A & O	75	40
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J &	16½	17
Corn Prod Ref *See* Stock	Exc	list
e Crucible Steel 100	71⅝	73⅜
e Preferred 100	50¼	----
Cumberland Ely Copper	7½	7⅝
e Diamond Match Co 100	121	122
Dominion Copper 1	1 1/16	1⅛
Douglas Copper 1	*25/8	2⅞
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-J	93	96
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	7	12
Preferred 100	49	52
Federal Sugar of N Y *See*	Stk	x list
e General Chemical 100	66	75
e Preferred 100	101	102
Goldfield Consol Mines 1	8⅜	8½
Gold Hill Copper 1		⅜
Greene Cananea 20	101⅛	103¼
Guggenheim Explor'n 10	----	----
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	89	91
Hall Signal Co 100	33	37
Havana Tobacco Co 100	6	9
Preferred 100	16	20
1st g 5s June 1 '22 J-J	----	----
Hecker-Jones-Jewell Mil		
1st 6s 1922 M-S	103	108
Heid'g-Hall-Mar, new 100	37	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	100	----
Houston Oil 100	7	9
Preferred 100	35	45
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	85	----
e Preferred 100	93	----
Internat'l Bank'g Co 10	97	100
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	95	95
Preferred 100	83	87
1st g 5s 1932 A & O	85	88
International Salt 100	13	15
1st g 5s, 1951 A-	50	58
Internat'l Silver 100	61½	----
Preferred 100	70	72½
1st 6s 1948 J-	109½	111
Internat Smelt & Refg 100	127	130
Lackawanna Steel 100	32	33½
Lanston Monotype 20	13⅜	14
Lawyers' Mtge Co 100	285	295
Leh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	97	102
e Lorillard (P) pref 100	125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
e Manhat Beach Co 100	3	10
Manhattan Transit 20	* 1⅞	2¼
Mitchell Mining 10	* ----	1⅛
Monongahela R Coal 50	----	----
Preferred 50	* 247⅛	251½
Mortgage Bond Co 100	103½	110½
Nat Bank of Cuba 100	100	105
Nat'l Surety (new) 100	175	180
Nevada Cons'd Copper 5	s 1.3¾	20
Nev-Utah Min & Sm 10	*2¾	2 13/16
e New Central Coal 20	4	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
e New York Dock 100	34	40
e Preferred 100	77	81
N Y Mtge & Security 100	197½	202½
N Y Transportation 20	*3	4
Niles-Bem-Pond com 100	95	105
Nipissing Mines 5	*10	10¼
e Ontario Silver 100	3½	3½
Ont Trans 1st 5s '45 M-N	94½	96½
Otis Elevator com 100	46	50
Preferred 100	97	99
Pittsburgh Brewing 50	*23	24
Preferred 50	*41⅜	42¼
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	19	21
Preferred (new) 100	64	68
Pratt & Whitn pref 100	95	105
Realty Assoc (Bklyn) 100	152½	157½
Royal Bak Powd com 100	150	160
Preferred 100	105½	107
Safety Car Heat & Lt 100	126	128
Seneca Mining 25	76	80
Singer Mfg Co 100	470	480
Standard Cordage 100	1	¾
1st M g 5s '31 red A-O	18	22
Adjust M 5s Apr 1 1931	2⅛	3
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	15	17
Preferred 100	52	54
1st 5s 1930 M-N	85	90
Standard Oil of N J 100	670	675
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	101⅛	101⅜
e Texas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*67⅛	7⅛
Trenton Potteries com 100	6	10
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	70	72
1st preferred 100	114	116
2d preferred 100	114	116
United Bk Note Corp 50	*55	60
Preferred 50	*53	55
United Cigar Mfrs 100	60	62
e Preferred 100	103	105
United Copper 100	12	12½
Preferred 100	31	34
U S Casualty 100	210	215
U S Envelope com 100	40	50
Preferred 100	101	103
U S Finishing 100	85	95
Preferred 100	97	102
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113¾	115
Col tr s f 5s '51 not opt	113¾	115
U S Tit Gu & Indem 100	----	70
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	150	----
Western Ice 100	----	s 11½
Westingh Air Brake 50	109	----
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	107	112

* Per share. c Ex-rights. b Basis. s Sells on Stk. Ex. but not very active. f Flat price. q Nom. s Sale price. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East..r	March	273,847	226,533	2,357,511	2,295,711
Ala & Vicksburg r	March	133,486	132,572	1,207,629	1,199,824
VicksShrev&Pac r	March	113,262	121,853	1,076,871	1,176,570
Ala Tenn & North.	February	5,376	3,979	43,000	31,612
k Atch Top & S Fe.	February	7,215,792	6,752,551	61,834,210	62,808,854
Atlanta Birm & Atl	4th wk Mch	63,346	38,289	1,556,630	1,236,568
Atlantic Coast Line.	February	2,391,265	2,231,525	16,883,189	17,441,191
Baltimore & Ohio..	February	4,955,671	4,682,348	47,284,007	52,744,611
Bangor & Aroostook	February	249,795	212,383	1,890,133	1,746,530
Bellefonte Central..	March	5,112	4,098	52,425	46,867
Boston & Maine...r	February	2,810,433	2,491,615	26,202,187	27,270,576
Bridgeton & Saco R	February	3,377	2,869	33,622	36,935
Buff Roch & Pitts.	1st wk Apr	128,256	105,569	5,425,364	6,156,583
Buffalo & Susq....	February	183,133	131,092	1,542,796	1,458,539
Canadian Northern.	1st wk Apr	180,500	167,600	7,583,100	7,164,600
Canadian Pacific...	1st wk Apr	1,555,000	1,316,000	58,435,725	56,203,097
Central of Georgia.	1st wk Apr	194,600	192,400	9,023,524	9,308,101
Central of New Jer.	February	1,762,353	1,800,737	16,874,155	18,580,519
Central Vermont...r	February	237,598	206,979	2,317,446	2,352,160
Chattanooga South.	2d wk Mch	1,441	1,448	59,911	80,988
Chesapeake & Ohio.	1st wk Apr	471,372	397,120	20,056,047	20,780,485
Chesterfield & Lanc	February	5,108	5,918	35,077	43,667
Chicago & Alton Ry	1st wk Apr	212,929	195,699	9,809,962	9,652,272
Chic Burl & Quincy r	February	5,719,427	5,205,865	53,130,012	54,495,044
Chicago Great West	1st wk Apr	142,078	142,538	6,393,358	6,369,784
Chic Ind & Louisv.	1st wk Apr	109,429	96,827	4,034,909	4,035,153
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	3,931,519	3,937,988	40,748,316	39,411,975
Chic & Nor West...r	February	4,691,857	4,078,222	44,681,725	44,608,790
Chic St Paul M & O	February	923,157	894,542	9,149,716	9,055 676
Chic Term Trans RR	February	74,079	77,600	724,126	759,453
Cin Ham & Dayt..r	February	524,087	509,801	5,353,169	5,735,344
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	February	154,756	128,897	1,581,794	1,584,334
h Colorado & South	1st wk Apr	265,812	241,383	11,949,219	11,493,103
Col Newb & Laur...	February	25,772	23,714	191,263	198,455
Copper Range.....	February	47,436	54,016	508,014	556,150
Cornwall	February	13,129	3,609	61,824	97,760
Cornwall & Leb...r	February	31,269	18,832	220,156	222,491
Cuba Railroad.....	February	223,089	222,086	1,288,957	1,275,212
l Delaware & Hud.	February	1,272,717	1,327,428	12,254,410	13,532,464
Del Lack & West..r	February	2,219,043	2,288,919	22,055,222	22,945,532
Denver & Rio Gr...	1st wk Apr	381,300	325,300	15,882,998	16,191,852
Det Tol & Iront Sys	4th wk Mch	39,290	37,571	1,174,280	1,300,618
Ann Arbor.....	4th wk Mch	49,456	42,893	1,320,012	1,469,678
Detroit & Mackinac	1st wk Apr	23,359	20,491	884,680	917,889
Dul & Iron Range..r	February	85,232	89,216	4,837,975	5,290,062
Dul Sou Shore & Atl	1st wk Apr	50,424	48,261	2,043,617	2,384,148
El Paso & So West.r	February	618,294	------	4,634,383	--------
Erie ----------	February	3,748,370	3,223,264	33,542,059	34,411,224
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & North E	February	1,890	1,309	13,203	12,899
Fonda Johns & Glov	February	51,565	45,177	502,368	535,771
Georgia Railroad ..	February	233,636	229,674	1,946,897	2,060,173
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	1st wk Apr	718,663	664,823	29,987,444	32,668,385
Gr Trunk West..	4th wk Mch	163,746	179,360	4,111,719	4,667,550
Det Gr Hav & Mil	4th wk Mch	44,436	31,068	1,234,839	1,359,167
Canada Atlantic.	4th wk Mch	44,942	31,160	1,340,562	1,527,157
Great Northern Syst	March	3,994,086	3,218,370	40,741,779	43,609,739
Gulf & Ship Island.	February	156,839	151,414	1,265,337	1,505,334
Hocking Valley....	February	351,929	348,912	4,209,621	4,396,460
Illinois Central	March	4,961,734	4,667,455	43,583,090	45,590,061
Internat & Gt Nor.	1st wk Apr	132,000	125,000	6,387,910	5,520,992
a Interoceanic Mex.	1st wk Apr	125,105	143,777	4,923,755	5,983,894
Iowa Central.....	1st wk Apr	64,667	60,724	2,349,938	2,414,610
Kanawha & Mich..	February	128,262	120,505	1,476,165	1,449,306
Kansas City South.	February	686,723	657,429	5,854,889	6,344,454
K C Mex & Orient.	1st wk Apr	26,151	15,902	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	February	2,143,045	2,116,331	21,705,052	24,241,955
Lexington & East..	February	33,110	27,653	254,931	343,787
Long Island.....	February	*Inc.*80,	278	*Dec.*24	1,221
Louisiana & Arkan.	February	101,316	75,705	785,898	763,884
Louisv Hend & St Lr	February	79,150	67,219	687,161	692,696
Louisville & Nashv.	1st wk Apr	836,280	795,290	35,398,706	35,459,021
Macon & Birming'm	March	13,355	13,243	106,068	119,938
Maine Central ....r	February	588,447	578,934	5,516,019	5,904,783
Manistique.....	March	3,004	3,292	36,320	43,495
Maryland & Penn..	February	24,360	21,514	244,931	253,617
a Mexican Central..	January	2,841,45.	2,991,259	18,155,897	21,407,711
a Mexican Internat.	1st wk Apr	115,184	168,537	5,217,819	6,548,813
a Mexican Railway.	3d wk Mch	135,300	153,000	5,007,000	5,931,400
a Mexican Southern	3d wk Mch	28,375	23,507	915,657	916,142
Michigan Central —	See New Y	ork Centr	al.		
Mineral Range.....	1st wk Apr	14,819	14,137	634,721	616,523
Minneap & St Louis	1st wk Apr	71,870	70,708	3,263,931	3,079,979
Minn St P & S S M.	1st wk Apr	229,116	214,703	9,749,318	9,385,905
Missouri Kan & Tex	February	1,859,992	1,668,915	17,657,579	16,761,763
Mo Pac & Iron Mto	1st wk Apr	792,000	579,000	34,684,244	34,220,227
Central Branch.o	1st wk Apr	32,000	23,000	1,325,000	1,201,000
Total system...o	1st wk Apr	824,000	602,000	36,009,244	35,421,227
b Mobile [illegible] & K C	Wk Mch 13	27,760	29,024	1,110,157	1,087,998
Nashv Chatt & St L	February	923,256	831,414	7,427,482	7,486,794
a Nat Rys of Mexico	1st wk Apr	1,066,434	888,466	18,397,994	19,574,982
Nevada-Cal-Oregon.	1st wk Apr	8,687	5,974	292,180	263,526
Nevada Central....	February	4,220	4,323	50,290	52,903
N Y C & Hud River	February	6,143,362	5,691,711	60,941,765	63,309,202
Lake Shore & M S	February	2,985,516	2,847,588	27,926,884	29,061,965
Lake Erie & West	February	328,035	305,844	3,156,384	3,276,732
Chic Ind & South	February	230,890	220,440	2,002,595	1,961,027
Michigan Central.	February	1,891,207	1,727,230	16,982,073	18,301,825
Cleve C C & St L.	February	1,884,704	1,753,740	17,515,347	17,547,891
Peoria & Eastern.	February	210,279	210,672	1,912,730	2,029,270
Cincinnati North.	February	74,309	48,973	735,293	631,189
Pitts & Lake Erie	February	783,783	645,380	7,923,107	9,093,120
Rutland -------	February	186,004	168,344	1,898,032	2,027,748
N Y Chic & St L.	February	644,580	786,974	6,225,262	6,791,609
Total all lines...	February	15362669	14406896	147174468	153381573
N Y Ont & Western	February	557,812	515,485	5,489,325	5,415,698
N Y N H & Hart..r	February	3,826,499	3,359,707	35,533,185	36,536,010
N Y Susq & West..	February	281,392	236,382	2,129,058	2,253,909
Norfolk & South..r	February	196,009	152,276	1,532,417	1,414,089
Norfolk & Western.	February	2,167,477	1,818,320	19,178,752	20,749,361
Northern Central ..	February	788,979	785,479	7,603,669	8,664,869
Northern Pacific...	February	4,309,819	3,944,997	46,102,385	48,945,817
Pacific Coast Co...	February	445,096	411,910	4,213,547	5,186,624
Pennsylvania Co...r	February	2,671,608	2,475,478	27,236,327	31,418,128
d Penn—East P & E	February	10314160	9,814,960	93,811,413	106049713
d West of P & E..	February	*Inc.*347	,500	*Dec.*6,24	5,400
Pere Marquette...r	February	1,010,563	830,568	9,333,519	9,191,152
Phila Balt & Wash.	February	1,232,416	1,107,116	10,959,604	11,469,194
Pitts Cin Chic & St L	February	2,073,528	1,937,310	18,167,155	20,203,549
Raleigh & Southp't	February	12,668	7,496	88,243	62,279
Reading Company.	February	2,906,739	2,626,041	26,434,932	29,086,887
Coal & Iron Co...	February	2,197,772	2,659,581	22,803,426	26,804,081
Total both cos...	February	5,404,511	5,285,623	49,238,357	55,890,965
Rich Fred & Pot..r	February	169,620	148,575	1,221,934	1,276,710
Rio Grande June...	January	64,516	51,250	516,836	528,238
Rio Grande South..	1st wk Apr	8,953	9,322	453,241	473,888
Rock Island System	February	4,574,736	4,266,011	11,268,075	41,045,892
e St L & San Fran	February	3,731,861	3,487,061	32,501,477	33,389,957
f Evansv & Ter H	February	149,255	157,474	1,443,017	1,540,470
Total of all lines.	February	8,455,853	7,910,546	75,212,568	75,976,319
St Jos & Grand Isl.	February	122,929	108,051	1,109,332	1,105,093
St Louis Southwest.	1st wk Apr	184,306	157,770	8,221,690	7,723,306
San Fed LA & S L.r	February	555,331	491,564	4,637,357	5,166,195
Seaboard Air Line.	February	1,464,539	1,289,293	10,675,180	10,564,335
Atlanta & Birm.	February	72,455	58,537	628,564	611,074
Florida West Sh.	January	18,895	13,001	73,76.	65,710
Southern Indiana..	February	82,118	140,076	781,951	1,153,789
c Southern Pac Co.	February	8,560,998	8,474,744	80,144,758	86,191,523
Southern Railway..	1st wk Apr	1,000,122	917,181	40,759,746	41,368,144
Mobile & Ohio...	1st wk Apr	175,798	164,936	7,511,782	7,711,284
Cin N O & Tex P.	1st wk Apr	145,478	135,377	5,947,776	6,226,451
Ala Great South.	1st wk Apr	62,023	51,951	2,751,383	2,827,486
Georgia Sou & Fla	1st wk Apr	37,459	31,958	1,543,492	1,584,917
Texas Central	4th wk Mch	30,922	22,315	946,111	880,577
Texas & Pacific....	1st wk Apr	221,604	208,709	11,596,904	11,900,912
Tidewater & West.r	February	5,597	6,174	47,743	62,119
Toledo & Ohio Cent	February	233,376	281,754	2,969,005	3 078,739
Toledo Peor & West	1st wk Apr	14,084	11,751	851,827	967,834
Toledo St L & West	1st wk Apr	60,147	60,702	2,623,471	3,100,150
Tombigbee Valley..	February	8,158	4,090	53,561	40,030
Union Pacific Syst.	February	1,984,304	1,640,115	52,968,128	52,749,332
Vandalia -------	February	643,836	648,810	5,905,056	6,503,655
Virginia & Sou West	February	77,071	66,087	815,443	748,128
Wabash ----------	1st wk Apr	493,262	429,309	19,890,057	20,355,657
Western Maryland.r	January	471,300	417,114	3,565,566	3,617,264
West Jersey & Seash	February	302,444	277,344	3,661,360	4,002,080
Wheeling & L E...r	February	382,208	311,919	3,766,193	3,995,019
White Riv(Vt)2wks	end Mch 27	1,325	792	-------	-------
Wisconsin Central .	4th wk Mch	197,000	181,000	5,593,650	5,675,454
Wrightsville & Tenn	February	21,102	25,684	186,248	198,422
Yazoo & Miss Vall.	March	830,561	911,995	7,928,353	8,044,739

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Mch 31	$15,267	$13,571
t Delaware & Hudson	Jan 1 to Feb 28	2,643,834	2,780,679
Manistique	Jan 1 to Mch 31	10,274	10,689
a Mexican Railway	Jan 1 to Mch 21	1,567,600	1,869,300
a Mexican Southern	Jan 1 to Mch 21	307,316	285,290
New York Central & Hud River	Jan 1 to Feb 28	12,755,005	11,871,038
Lake Shore & Mich Southern	Jan 1 to Feb 28	6,302,241	5,698,028
Lake Erie & Western	Jan 1 to Feb 28	662,263	642,332
Chicago Indiana & Southern	Jan 1 to Feb 28	496,493	456,045
Michigan Central	Jan 1 to Feb 28	3,798,868	3,588,698
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,909,669	3,539,859
Peoria & Eastern	Jan 1 to Feb 28	419,041	460,844
Cincinnati Northern	Jan 1 to Feb 28	151,448	105,794
Pittsburgh & Lake Erie	Jan 1 to Feb 28	1,621,012	1,230,764
Rutland	Jan 1 to Feb 28	381,839	356,159
New York Chicago & St Louis	Jan 1 to Feb 28	1,396,434	1,546,961
Total all lines	Jan 1 to Feb 28	31,894,313	29,496,522
Northern Central	Jan 1 to Feb 28	1,656,115	1,659,915
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	21,534,972	20,378,272
d West of Pittsburgh & Erie	Jan 1 to Feb 28	*Inc.*94	7,900
Phila Baltimore & Washington	Jan 1 to Feb 28	2,495,556	2,314,056
Pitts Cin Chicago & St Louis	Jan 1 to Feb 28	4,222,361	3,937,507
Rio Grande Junction	Dec 1 to Jan 31	133,236	131,634
Texas & Pacific	Jan 1 to April 7	3,677,149	3,622,987
West Jersey & Seashore	Jan 1 to Feb 28	595,154	560,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Jan (43 roads)	13,228,706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (40 roads)	10,351,271	9,198,195	+1,153,076	12.54

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16 64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1903 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
Month Feb 1909 (689 roads)	168,336,557	156,156,486	+12,180,071	7.80
Month Mch 1909 (48 roads)	51,321,597	46,239,241	+5,082,356	10.99

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 40 roads and shows 12.54% increase in the aggregate over the same week last year.

First Week of April.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	62,023	51,951	10,072	------
Buffalo Rochester & Pittsburgh	128,256	105,569	22,687	------
Canadian Northern	180,500	167,600	12,900	------
Canadian Pacific	1,555,000	1,316,000	239,000	------
Central of Georgia	194,600	192,400	2,200	------
Chesapeake & Ohio	471,372	397,120	74,252	------
Chicago & Alton	212,929	195,699	17,230	------
Chicago Great Western	142,078	142,538	------	460
Chicago Indianapolis & Louisville	109,429	96,827	12,602	------
Cinc New Orl & Texas Pacific	145,478	135,377	10,101	------
Colorado & Southern	265,812	241,383	24,429	------
Denver & Rio Grande	381,300	325,300	56,000	------
Detroit & Mackinac	23,359	20,491	2,868	------
Duluth South Shore & Atlantic	50,424	48,261	2,163	------
Georgia Southern & Florida	37,459	31,958	5,501	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	718,663	664,823	53,840	------
International & Great Northern	132,000	125,000	7,000	------
Interoceanic of Mexico	125,105	143,777	------	18,672
Iowa Central	64,667	60,724	3,943	------
Kansas City Mexico & Orient	26,151	15,902	10,249	------
Louisville & Nashville	836,280	795,290	40,990	------
Mexican International	115,184	168,537	------	53,353
Mineral Range	14,819	14,137	682	------
Minneapolis & St Louis	71,870	70,708	1,162	------
Minneapolis St Paul & S S M	229,116	214,703	14,413	------
Missouri Pacific & Iron Mtn	792,000	579,000	213,000	------
Central Branch	32,000	23,000	9,000	------
Mobile & Ohio	175,798	164,936	10,862	------
National Railways of Mexico	1,066,434	888,466	177,968	------
Nevada-California-Oregon	8,687	5,974	2,713	------
Rio Grande Southern	8,953	9,322	------	369
St Louis Southwestern	184,306	157,770	26,536	------
Southern Railway	1,000,122	917,181	82,941	------
Texas & Pacific	221,604	208,709	12,895	------
Toledo Peoria & Western	14,084	11,751	2,333	------
Toledo St Louis & Western	60,147	60,702	------	555
Wabash	493,262	429,309	63,953	------
Total (40 roads)	10,351,271	9,198,195	1,226,485	73,409
Net increase (12.54%)	-------	-------	1,153,076	------

For the fourth week of March our final statement covers 47 roads and shows 12.84% increase in the aggregate over the same week last year.

Fourth Week of March.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (38 roads)	15,296,032	13,555,162	1,841,523	100,653
Alabama Great Southern	104,954	86,197	18,757	------
Ala New Orl & Texas Pacific—				
New Orl & Northeastern	111,847	87,533	24,314	------
Alabama & Vicksburg	53,486	52,572	914	------
Vicksburg Shreveport & Pac	42,262	48,853	------	6,591
Cinc New Orl & Texas Pacific	219,070	208,285	10,785	------
Detroit Toledo & Ironton	39,290	37,571	1,719	------
Ann Arbor	49,456	42,893	6,563	------
Georgia Southern & Florida	69,884	52,945	16,939	------
Texas Central	30,922	22,315	8,607	------
Total (47 roads)	16,017,203	14,194,326	1,930,121	107,244
Net increase (12.84%)	-------	-------	1,822,877	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of the gross earnings and expenses for the latest month and the fiscal year to date of all roads that are obliged to file monthly statements with the Inter-State Commerce Commission. We print here, therefore, only the returns supplied by the companies themselves, or, rather, such of them as have come in this week. Where the figures furnished by the companies differ from those filed with the Commission, the reader should understand that the basis of computation is different.

	Gross Earnings		Net Earnings	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Alabama Tenn & North_Feb	5,376	3,979	2,929	1,958
July 1 to Feb 28	43,000	31,612	23,997	15,870
American Gas & El Co_Mch	208,536	179,050	59,627	39,917
Jan 1 to Mch 31	652,620	550,448	193,026	134,791
Bellefonte Central_b_Mch	5,112	4,098	def259	def1,050
Jan 1 to Mch 31	15,267	13,571	1,375	def248
Chicago Indianap & LoubFeb	355,778	317,370	66,144	43,443
July 1 to Feb 28	3,482,781	3,544,320	1,011,321	1,032,259
Copper Range_b_Feb	47,436	54,016	13,094	10,467
July 1 to Feb 28	508,014	556,150	124,254	153,032
Manistique_b_Mch	3,004	3,292	317	def245
Jan 1 to Mch 31	10,274	10,689	2,535	def100
Nevada-Cal-Oregon_b_Feb	24,990	20,127	11,556	5,644
July 1 to Feb 28	247,761	233,778	133,981	118,268
Tol Peoria & Western_b_Feb	81,946	94,726	4,016	6,925
July 1 to Feb 28	748,054	851,659	151,390	156,064
b-March	89,683	104,424	13,352	25,376
July 1 to Mch 31	837,737	956,085	164,743	181,440

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

	Int., Rentals, &c.		Bal. of Net E'ngs.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
American Gas & El Co_Mch	33,940	32,895	f27,661	f6,276
Jan 1 to Mch 31	101,686	98,685	f87,967	f37,442
Bellefonte Central_Mch	243	257	def502	def1,307
Jan 1 to Mch 31	729	771	646	def1,019
Copper Range_Feb	12,437	11,437	657	def970
July 1 to Feb 28	97,000	99,300	27,254	53,732
Nevada-Cal-Oregon_Feb	3,954	5,155	x8,630	x1,611
July 1 to Feb 28	31,751	32,421	x111,687	x100,558
Tol Peoria & Western_Feb	24,499	27,646	xdef17,129	xdef19,699
July 1 to Feb 28	197,693	229,357	xdef29,415	xdef36,738
March	24,550	24,015	xdef10,198	x1,895
July 1 to March 31	212,067	214,780	xdef29,436	x3,751

f After allowing for net expenses and income of American Gas & Electric Co. and deducting dividend on preferred stock.
x After allowing for other income received

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 3 1909. The next will appear in the issue of May 1 1909.

	Gross Earnings		Net Earnings	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Central Penn Trac Co_Mch	57,136	52,704	12,702	6,965
Jan 1 to Mch 31	167,332	156,152	36,886	19,620
Grand Rapids Ry Co_Mch	76,137	69,058	37,289	30,629
Jan 1 to Mch 31	225,177	202,530	112,253	86,409
Kingston Consol RR Co_b—				
Jan 1 to Mch 31	27,048	24,024	8,460	5,944
July 1 to Mch 31	102,146	103,456	43,307	32,439

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	Int., Rentals, &c.		Bal. of Net E'ngs.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Kingston Consol RR Co—				
Jan 1 to Mch 31	10,491	10,491	xdef2,031	def4,547
July 1 to Mch 31	36,213	38,511	x7,344	xdef5,837

x After allowing for other income received.

ANNUAL REPORTS.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1908.)

The report of President McCrea will be found on subsequent pages. The operations, earnings and charges and the general balance sheet for four years were as below:

OPERATIONS & FISCAL RESULTS—ALL LINES DIRECTLY OP'D.

	1908.	1907.	1906.	1905.
Miles operated	1,472	1,472	1,429	1,427
Operations—				
Passengers carried	10,251,055	11,567,794	10,797,054	10,459,987
Pass. carried 1 mile	365,574,267	385,464,056	340,815,295	316,289,625
Rate per pass. per mile	1.87 cts.	1.88 cts.	2.01 cts.	1.99 cts.
Freight (tons) carried	27,152,648	42,952,761	39,368,970	35,023,606
Freight (tons) 1 mile	a3,205,847	a4,293,075	a3,844,058	a3,482,305
Rate per ton per mile	0.64 cts.	0.63 cts.	0.65 cts.	0.63 cts.
Earnings—	$	$	$	$
Freight	21,314,488	27,626,158	25,191,921	22,317,917
Passenger	7,022,090	7,420,355	7,021,852	6,439,549
Express	1,179,046	1,253,665	1,021,394	943,221
Mails	1,184,871	1,211,952	1,228,872	1,216,719
Miscellaneous	212,391	134,460	21,462	134,195
Total earnings	30,912,886	37,646,590	34,485,501	31,051,601
Expenses—				
Maint. of way, &c	3,193,736	5,467,891	4,604,247	3,902,858
Maint. of equipment	5,339,910	7,262,521	6,748,520	5,958,730
Traffic	717,486	750,533	706,956	666,725
Transportation	11,185,190	13,478,337	12,093,128	11,323,987
General expenses	689,743	681,191	657,944	619,535
Taxes	1,354,361	1,212,701	1,139,555	1,047,551
Total exp. and taxes	22,480,426	28,853,174	25,950,350	23,519,386
Net earnings	8,432,460	8,793,416	8,535,151	7,532,215
Deduct rentals roads operated for net earn'gs	312,289	629,817	650,932	565,253
Net earns. of the P. Cin. Chic. & St. L. Ry	8,120,171	8,163,599	7,884,219	6,966,962
Divs. and int. from inv's	335,609	298,940	146,405	91,647
Interest, general account	------	------	------	38,864
Rents	------	106,248	97,894	365,494
Miscellaneous income	124,118	153,265	51,526	89,992
	459,727	558,462	295,825	585,997
Gross income	8,579,898	8,722,061	8,180,044	7,552,959
Deduct—				
Fixed rental leased roads	760,818	728,622	711,301	702,621
Rent of tracks of oth. cos	134,002	106,213	138,218	137,483
Interest on bonds	2,557,020	2,295,145	2,324,440	2,344,754
Interest on car trusts	278,777	325,238	330,655	276,921
Interest, general account	189,919	374,912	154,622	------
Hire of equipment	582,451	63,181	------	------
Advances and miscell	34,041	33,864	3,221	10,868
Consol. M. sinking fund	498,590	444,390	449,090	455,400
Car trusts, principal	596,133	596,133	596,133	506,112
Dividends on preferred	(5) 1,373,132	(5) 1,372,980	(5) 1,372,838	(4) 1,098,196
Dividends on common	(4) 1,145,882	(4) 1,068,404	(3½) 867,310	(3) 743,400
Extraordinary expenses	358,000	875,233	900,000	1,000,000
Total	8,508,765	8,284,315	7,848,728	7,275,755
Balance, surplus	71,133	437,746	331,316	277,203

a Three ciphers (000) omitted.

BALANCE SHEET DEC. 31.

	1908.	1907.	1906.	1905.
Assets—	$	$	$	$
Road and equipment	117,423,783	115,883,821	110,285,260	106,240,545
Bonds and stocks owned	5,377,935	7,130,885	5,571,930	2,927,870
Supplies on hand	1,624,520	2,503,343	2,125,487	1,868,662
Little Miami RR., for betterments	106,731	362,387	847,149	562,050
Cash	1,595,079	1,389,949	1,451,882	1,377,732
Cash in transit	442,936	354,669	472,376	451,840
Cash to pay interest counts due by agents, companies, &c	169,545	165,938	168,078	182,520
Sinking funds	2,975,779	3,634,195	3,302,083	3,564,317
	16	521	783	6,459
Total	129,716,324	131,425,707	124,225,028	117,181,995
Liabilities—				
Stock, common*	29,095,569	29,095,569	25,226,769	25,328,889
Stock, preferred*	27,563,922	27,563,922	27,563,922	27,461,802
Bonds (see "Ry. and Industrial" Section)	56,315,000	56,959,000	50,921,000	52,055,000
Car trust principal ch'ged out in advance	1,222,136	1,107,353	------	------
Taxes charged out and awaiting settlement	896,325	827,780	------	------
Collateral obligations	------	2,500,000	2,500,000	------
Current accounts	1,690,048	2,167,971	2,998,538	2,755,345
Due other companies	422,409	331,238	592,411	602,185
Interest on bonds_b	697,961	708,592	665,161	679,204
Dividends payable	1,259,521	1,259,346	1,182,028	921,088
Sinking fund	4,068,016	3,425,042	2,845,567	2,285,852
Pennsylvania Co's adv's	1,800,000	900,000	4,250,000	------
Misc., incl. mortgages and ground rents	816,691	760,375	1,653,143	1,310,969
Profit and loss balance	3,868,724	3,819,520	3,826,489	3,781,661
Total	129,716,324	131,425,707	124,225,028	117,181,995

* Includes amounts for other companies' stocks not exchanged.
b Includes accrued interest and matured interest unpaid.—V. 87, p. 749.

Long Island Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

President Ralph Peters says in substance:

General Results.—The operations for the year show a decrease in gross earnings of $311,863, or 3.08%, due to the general business depression and to a falling off in the business to and from the race tracks. Freight tonnage shows a decrease of 6.91%; ton mileage of 1.98% and freight train mileage of 11.64%. The number of passengers carried decreased 2.95%, passenger mileage 3.05% and passenger train mileage 5.16%. The operating expenses, excluding taxes, show a decrease of $1,259,349, or 14.77% and, including taxes, the expenses show a reduction of $1,211,216.

The net operating earnings were $1,870,374, an increase of $811,877. After providing for the interest on bonded debt, except as hereinafter noted, and all other liabilities, your income showed a deficit of $276,088, this deficit being $582,740 less than for the preceding year. The taxes paid on all lines amounted to $393,312, being an increase of $48,134. (Compare editorial remarks V. 88, p. 904.)

The loss from the operation of the Montauk Steamboat Co., Ltd., for the year, amounting to $38,508, due to competition and the general decrease in excursion business, has been charged off against your income.

As the Bay Ridge improvement and the purchases of land in connection with that and other construction work continued to require capital expenditures from which no additional revenue can be derived until their completion, a proper proportion of the interest on the completed but unused portions of the improvements has been charged into the cost of construction.

Improvements.—The charges to capital account for the improvements cferred to aggregated $1,003,607, as follows:

Atlantic Ave. improvem't	$358,985	Elimination of Brooklyn	
Atlantic Ave. trolley	12,682	grade crossings	$237,977
Bay Ridge improvement	341,132	Electrification of lines	52,829

The work on the Atlantic Avenue improvement was in the completion of the passenger terminal and the merchandise freight terminal at Flatbush Ave., the latter having been put in operation on July 1. The Bay Ridge improvement has progressed satisfactorily, but on account of the general depression this work was not prosecuted actively.

Other charges to capital account aggregate (net) $423,996, including chiefly Glendale cut-off, $106,858; Montauk freight cut-off, $65,369; freight yard at Van Alst Ave., Long Island City, $156,718.

The funds to meet your capital requirements were advanced by the Pennsylvania RR. Co.

Electric Lines.—The Interborough Rapid Transit tunnel from New York was put into operation to the Flatbush Ave. terminal, Brooklyn, on May 1 1908, and the service on the electrified lines of your company has been increased very largely to meet the increased business going via Flatbush Ave., instead of by Long Island City as heretofore.

The extension of electric service to Hempstead was put in service on May 26. The results therefrom are very satisfactory, both in economy and increased business. Indeed, the general results on that portion of your system which has been electrified fully justify the expenditure made in accomplishing that result.

Steel Cars.—Through the equipment trust arrangements heretofore explained, your company has added to its equipment the 50 steel passenger cars referred to in the report for 1907.

Track.—There were 1,462 tons of new steel rail and 164,573 ties used for renewals; and 71 tons of new rail, 1,138 tons of second-hand rail and 15,000 ties were used in the construction of 10.59 miles of additional tracks and sidings. A third track was laid between Bellerose and Floral Park, and between Cedarhurst and Far Rockaway. The second-track work on the Oyster Bay branch, between Roslyn and Glen Cove, will be finished early in the current year.

The Glendale cut-off, which connects the main line with the Montauk division at Glendale Junction, and the freight cut-off, connecting the North Shore freight yard with the Montauk division at Dutch Kills Creek, will be completed during 1909. The improvement between Winfield and Dunton was also commenced. This embraces a revision of alignment and grade through Maple Grove, so as to eliminate grade crossings; two tracks will be electrified and made ready for operation through the Pennsylvania tunnels by the end of the year.

Territory Served.—During the year 4,748 dwelling houses, 18 factories, 368 stores and 238 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn.

Annex Boat.—In October 1908 the Wall Street Annex boat service from Long Island City was discontinued, owing to the completion of the subway to your Brooklyn station.

Financial Plan Required.—The proceeds of the $22,408,000 of refunding mortgage bonds sold in 1903 and 1904 have all been expended either for additions and improvements or for the purchase of securities, the balance of the authorized issue being required either to retire other securities or to take up underlying bonds at maturity. In addition there has also been advanced by the Penn. RR. Co. for similar purposes about $6,000,000.

The annual reports from 1903 to date show that the following disposition has been made of the amounts named:

Atlantic Ave. improv'ts	$4,733,614	Advances to Long Island Consol. Electrical Cos	$1,429,010
Bay Ridge imp. &c	2,470,216	Advances to subsid. cos	1,092,896
Electric motive power plants and equipment	3,102,906	Securities acquired	3,716,694
Cost of road and real est	4,239,461	Increase in current assets	$1,385,701
Cost of equipment	888,700	Def. from oper. and direct charges to profit & loss	2,058,548
Cost of marine equipment	58,560	Bonds retired	2,700,000
Atlantic Ave. trolley line	294,650		

Your board will have to consider at an early date a financial plan, under which the advances referred to can be funded, and the funds provided for improvements absolutely required to put your company in position to handle the traffic that will be thrown upon your lines by the opening of the Pennsylvania RR. Tunnel Line and the rapid development of Long Island.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations—	1908.	1907.	1906.	1905.
Tons carried, No	3,072,521	3,300,611	2,990,851	2,745,622
Tons one mile, No	79,822,495	81,433,789	72,793,574	69,270,830
Rate per ton per mile	3.179 cts.	3.319 cts.	3.487 cts.	3.353 cts.
Passengers carried, No	23,242,838	23,950,547	21,626,390	18,199,162
Passengers 1 mile, No	352,228,060	363,298,966	334,824,950	274,384,551
Rate per pass. per mile	1.482 cts.	1.468 cts.	------	------
Passengers per train, No.	85.52	83.65	76.19	72.65
Tons per train, No	162.56	146.53	130.55	136.53
Earnings, Lines Directly Operated—	$	$	$	$
Freight	2,540,033	2,705,079	2,538,080	2,322,334
Passenger	5,889,568	6,061,852	5,831,454	5,076,104
Express	1,154,465	1,176,755	1,106,942	1,022,036
Transportation of mails	41,293	41,197	40,905	39,399
Miscellaneous	193,185	145,525	78,215	41,593
Gross earnings	9,818,544	10,130,408	9,595,596	8,501,466
Operating Expenses—				
Maint. of way & struct.	1,000,588	1,266,457	1,056,280	828,590
Maint. of equipment	1,295,513	1,473,822	1,174,011	1,016,979
Traffic expenses	185,057	187,548	152,135	151,514
Transportation	4,555,504	5,353,537	4,873,294	4,440,738
General	230,573	245,210	225,442	194,380
Operating expenses	7,267,235	8,526,585	7,481,162	6,632,201
Taxes	393,312	345,178	271,596	*241,635
Net earnings	2,157,997	1,258,645	1,842,838	1,627,631
Deduct rentals paid roads operated on basis of net earnings	287,623	200,148	155,760	*153,411
Net operating earnings, Long Island RR. Co	1,870,374	1,058,497	1,687,078	1,474,220
Miscellaneous Income—				
Int. from investments	62,752	62,514	60,494	52,500
Int. general account	------	34,714	162,025	210,408
Hire of equipment	------	42,647	------	------
Riv. & Harb. Trans. Co	28,028	29,086	30,422	6,694
Rents	126,088	163,108	153,566	154,016
Total	216,868	332,069	406,507	423,618
Total net income	2,087,242	1,390,566	2,093,585	1,897,838
Deductions—				
Fixed rentals, leased rds.	255,124	255,050	251,158	250,050
Int. on bonded debt	1,803,330	1,803,330	1,772,465	1,550,357
Interest on mortgages and ground-rents	72,738	67,721	41,442	29,977
Interest, general account	79,551	------	------	------
Hire of equipment	6,485	------	------	------
Equip. trust, int. & exp.	107,203	101,859	------	------
Premium on exchange	391	351	57	336
Advances to Montauk Steamboat Co	38,508	21,085	56,822	44,590
Total	2,363,330	2,249,395	2,121,944	1,875,310
Balance	def.276,088	def.858,829	def.28,359	sur.22,529

* These items are changed in later years, but aggregate of two items remains unchanged.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	*Liabilities*—	1908.	1907.
Road & equipm't	36,824,472	36,400,476	Capital stock	12,000,000	12,000,000
Atlantic Ave. imp.	4,982,862	4,623,877	Funded debt	42,418,703	42,418,703
Atlan. Av. trolley	294,650	281,968	Mtges. on real estate	1,969,918	1,861,088
Bay Ridge imp'ts	1,493,685	1,152,553	Outstanding securities of leased estates	3,888,000	3,888,000
Bklyn. grade-crossing improv'ts	976,531	738,553	Manhattan Beach terminal fund	34,112	32,872
Man.Bch.Term.fd.	34,112	32,872	Reserve funds	218,966	63,070
Electric plants	3,102,906	3,050,077	Pay-rolls & vouchers	733,722	753,413
Bonds of other cos.	4,884,705	4,887,101	Accounts payable	1,680,641	1,830,578
Stks. of other cos.	1,826,201	1,809,701	Construction and equipment	4,382,316	2,954,713
Real estate mtges. owned	226,488	226,488	Taxes charged out and awaiting settlement	37,169	------
Leasehold estates	5,388,000	5,388,000	Interest due and uncollected	28,291	30,268
Due from agents	356,030	359,405	Interest accrued	532,075	532,075
Due fr'm ind.&cos.	75,140	259,208	Due subsid. companies	280,102	208,546
Advances to L. I. Consol. Elec.Co.	1,429,010	1,454,010	Sundry accounts	32,205	75,538
Adv. to other cos.	1,324,902	1,393,489			
Accts. receivable	526,667	576,967			
Materials on hand	782,850	948,139			
Cash for purchase of real estate	5,579	------			
Cash for interest	100,097	102,673			
Cash in treasury	571,608	304,732			
Sundry accounts	52,661	14,194			
Profit and loss	2,977,063	2,644,380			
Total	68,236,220	66,648,864	Total	68,236,220	66,648,864

—V. 87, p. 1238.

Interborough-Metropolitan Company.

(Report for Fiscal Year ending Dec. 31 1908.)

The income account for the calendar year 1908 was given in V. 88, p. 227. Below we give the balance sheet of Dec. 31 last in comparison with balance sheets of previous dates.

BALANCE SHEET.

Assets—	*Dec. 31 '08.*	*Dec. 31 '07.*	*Sept. 30 '06.*
	$	$	$
Interb. Rap. Tran. Co. stock at cost	104,563,042	104,563,042	104,533,142
Metropolitan St. Ry. Co. stock at cost	68,684,455	68,684,455	68,126,920
Metropolitan Secur. Co. stock at cost	28,329,695	28,329,695	28,204,125
Met. Sec. Co. loans secured by 3-year 5% imp. notes, stocks and bonds of subsidiary cos. as collateral	9,422,891	8,844,700	--------
Real estate	642,509	594,465	512,091
Accrued divs. on Interb. Rap. Trans.	--------	--------	762,812
Acc. div. on Met. St. Ry. Co. stock	--------	--------	741,655
Metrop. Secur. Co. stock, full paid	36,773	36,774	--------
Office furniture and fixtures	6,487	5,461	--------
Engineering in suspension (additional subways)	62,648	50,115	--------
Cash and accts. receivable	811,428	1,835,803	4,161,458
Total	212,559,928	212,944,510	207,042,204
Liabilities—			
Common stock	93,262,192	93,262,192	92,928,888
Preferred stock	45,740,000	45,740,000	45,380,300
Collateral trust 4½% bonds	67,825,000	67,825,000	67,805,000
Notes payable	4,173,000	4,545,000	--------
Accounts payable	28,762	42,370	--------
Interest account	*763,031	763,031	33,095
Preferred dividend of October	--------	--------	567,253
Income account	767,943	766,917	327,668
Total	212,559,928	212,944,510	207,042,204

* Includes accrued interest for 3 months to Jan. 1 next following on Interborough-Metropolitan 4½% bonds (covered by dividend of Int. Rapid Transit Co. paid Dec. 31 1908.)—V. 88, p. 686, 505.

Washington (D. C.) Railway & Electric Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President Clarence F. Norment, Washington, D. C., March 1 1909, writes:

General Results.—The amount of increase and the percentage of the same over the year immediately preceding was as follows: Gross earnings, $334,825, or 9.88%; operating expenses, $107,418, or 6.14%; net earnings, $227,407, or 13.90%; fixed charges, $70,263, or 6.35%; surplus for year (including "other income"), $152,316, or 26.62%. The substantial increase in gross earnings is partially due to normal growth of traffic and business and partially to new business of an exceptional character taken on during the past year. Each of your railways showed an increase in revenue from passenger traffic over the year preceding.

Depreciation.—Ten years ago a large portion of the roadbed of these railroads had been rebuilt and much new equipment acquired. During the years immediately succeeding, the cost of maintenance was consequently low and the necessity for extraordinary renewals nominal. Fortunately, as the demands for maintenance have become larger in succeeding years, the increase in revenue has made it possible to meet the same. Last year new rail was laid on the Columbia division from the Treasury to 15th St. east. The cost of this work, and also the cost of sundry other betterments, in lieu of depreciation charge, was charged to the surplus income for the period, in order to make comparison with the ordinary operations in preceding years. The surplus revenue, after fixed charges for the year 1908, was partially applied to the needs of the several companies in which it originated without being carried to o ir profit and loss account.

Disposition of Surplus Earnings, $724,437.

Potomac Elec. Power Co.:		Wash. Ry. & Elec. Co.:	
Sink. fund requirements	$26,000	Renewal of rail on Col. Div.	$98,823
Discounts on bonds	45,000	Motor betterments	27,810
City & Suburban Ry.:		Sundry betterments	19,026
Motor betterments	14,950	Removal of aband'd tr'ks	4,663
Sundry betterments	1,092	5% div. on pref. stock	425,000
Removal of aband'd tr'ks	21,337	To profit and loss	40,735

Capital Transactions.—The expenditures charged to cost of property of the several companies were: Washington Railway & Electric Co., $133,224; Anacostia & Potomac River RR. Co., $243,901; City & Suburban Ry. $79,933; Wash.& Rockville Ry., $54,821; Pot. Elec. Power Co., $588,384.

Funded Debt.—The following securities were issued: Anacostia & Potomac River RR. Co. 1st mtge. 5s, to cover the cost of extensions to the Union Station and for additional equipment, $462,000; Potomac Electric Power Co. consol. 5s, for extensions, betterments and improvements, $691,000; total, $1,153,000. The discount on the Anacostia & Potomac River RR. Co. 1st mtge. 5% bonds, amounting to $38,692, was carried to a special account which will be liquidated during the life of the bonds.

The Potomac Electric Power Co. sold during the year $1,400,000 of its consolidated 5s at a discount of $142,500, which was charged to a suspense

account called "discount on obligation issued bonds," which it is proposed to liquidate during the life of the bonds by monthly proportionate credits. The proceeds of these bonds were applied to $650,000 of the obligations of the company, represented by notes payable, to the capital requirements during the year for extensions, betterments and improvements, and for other proper corporate purposes.

INCOME ACCOUNT OF ENTIRE SYSTEM FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross earnings	$3,720,573	$3,385,749	$3,133,241	$2,905,907
Operating expenses	1,856,170	1,748,753	1,613,097	1,478,466
Net earnings	$1,864,403	$1,636,996	$1,520,144	$1,427,441
Miscellaneous income	37,525	42,353	44,595	50,553
Total	$1,901,928	$1,679,349	$1,564,739	$1,477,994
Deduct—				
Taxes	$183,385	$170,029	$157,682	$149,157
Interest	994,106	937,199	883,436	850,298
Total	$1,177,491	$1,107,228	$1,041,118	$999,455
Surplus	$724,437	$572,121	$523,621	$478,539
P. c. of op. exp. to earns.	(49.89)	(51.66)	(51.49)	(50.86)
Div. on pref. stk. (5%)	425,000	425,000	425,000	425,000
Surplus	$299,437	$147,121	$98,621	$53,539

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO. DECEMBER 31

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Cost of property	27,975,946	27,871,483	Preferred stock	8,500,000	8,500,000
Co.'s stk. & cons. 4s	855,421	855,421	Common stock	6,500,000	6,500,000
Potomac Electric Power Co. loan	300,000	500,000	Funded debt	13,073,543	13,073,709
Invests. in real est. & sundry secur.	24,459	24,659	Depreciation reserve	516,290	516,290
Mat'ls & supplies	99,475	88,517	Accounts payable	77,069	89,732
Accts. rec. sub. cos.	167,321	131,619	Accrued interest	83,531	83,531
Accts. rec., misc.	54,134	24,871	Accrued taxes	29,364	27,206
Prepaid insurance	6,465	5,792	Reserve for damages & renewals	81,297	76,747
Cash	250,990	197,234	Profit & loss—sur.	873,116	832,382
Total	29,734,211	29,699,596	Total	29,734,211	29,699,596

Note.—The funded debt, $13,073,543, as above, includes $851,600 Washington Railway & Electric consolidated 4s in the treasury, there being $9,371,750 of these bonds in the hands of the public. The debt of the company also includes the bonds of the former Columbia Ry. Co. and the Metropolitan RR. Co.

The total funded debt of the system, including the debt of the controlled companies ($10,028,000), is $23,101,543. See page 114 of "Electric Railway" Section

Washington Water Power Company, Spokane.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by Henry M. Richards, President, and David L. Huntington, First Vice-President and General Manager, and dated Spokane, Feb. 2 1909, says in substance:

Cash Receipts and Expenditures in 1908.—The cash on hand Jan. 1 1908 amounted to $115,292 and the profits for 1908 after paying dividends and all charges except depreciation ($238,600 was written off on this account.—Ed.) were $476,423; the proceeds of 6% notes afforded $815,385; temporary loans and bills payable, $101,380; pre-payment on issue of stock Jan. 1 1909, at par to stockholders, $915,480; and sundry receipts, $19,416, making a total available of $2,443,376. On Dec. 31 1908 there was cash on hand, $669,668 The remaining $1,773,708 had been applied to: Flowage rights, purchase and development of additional water power, &c. $159,637
Extensions to electric light and power system (notably, Post Falls power plant, $91,727; steam relay station, Spokane, $353,019; extension of distributing system, $188,101; and Big Bend transmission line, $152,861) 999,459
Extension to electric railway system (notably, paving and re-laying with heavier rail, $175,237) 268,320
Materials on hand and unfinished plant 46,292

Electric Railway System.—We are in the midst of an era of street paving and new bridges. During the year we re-laid with 70-lb. steel rails and paved between our rails 5.3 miles of track and double-tracked 1.34 miles of road. The addition to our car barn, including the automatic sprinkling apparatus, is completed. There has been a substantial increase in the number of passengers carried, and we expect a continuance of increase through the coming year.

Electric Light and Power System.—The long-distance transmission line to the Big Bend country, west and southwest of Spokane, has been completed, and the company is now supplying power to Davenport, 45 miles west of Spokane, and as far as Lind, 103 5 miles southwest of Spokane, and to the intermediate towns of Reardan, Ritzville, Paha, Harrington and others. The amount of business is satisfactory, and the prospect is encouraging. We have added the fifth unit (2,250 k. w., i. e., 3,000 h. p.) to our Post Falls plant, making the present capacity of the plant 11,250 k. w., i. e., 15,000 h. p. Two additional motor generator sets of 1,500 k. w. capacity each have been installed at our Spokane station.

Construction of the new power station at Little Falls was commenced in the spring; satisfactory progress has been made, and we confidently expect that the plant will be completed within the estimates of cost, and in time to be put at least partially in service by the middle of the summer of 1910. The plant is to consist of 4 generating units of 5,000 k. w. rated capacity each, i. e., a total of 26,666 h. p.

The company will, during 1909, make a very material addition to the underground distributing system within the business district of the city. There has been expended to date for underground work $311,667.

During the year 1908 the steam relay power station at Spokane was completed, with a capacity of 19,000 h. p., thus insuring the company's business in Spokane against interruption of service.

Financial.—The increase shown this year of 18% in gross earnings and 33.3% in net earnings indicates the rapid growth of the company's business. The increase in earnings is distributed through all departments. We anticipate that 1909 will show a considerable increase in both gross and net.

Notes.—The company sold its $3,000,000 6% notes dated July 1 1903, using $2,000,000 to pay the $2,000,000 5% notes due July 1 1908, the balance for extensions and betterments. (V 86, p. 669.)

New Bonds.—At a special meeting of the stockholders held Dec. 1 1908, and at adjournments thereof, the approval of a new issue of $15,000,000 30-year gold mortgage bonds, to be dated July 1 1909, was voted unanimously. These bonds are only to be issued either for the retirement of debt outstanding at the date of the mortgage, or thereafter for extensions, additions and betterments to the extent of half their cost; the remainder of the cost of extensions will be supplied from sales of stock and from surplus earnings. Out of $1,600,000 old bonds outstanding, $1,120,000 have been deposited for exchange for the new bonds, leaving $480,000 yet to hear from. A bonus of 10% in cash on old bonds exchanged is being paid by the company. $3,000,000 of the new bonds have been sold for delivery July 1 1909 to a syndicate composed of Lee, Higginson & Co. of Boston, and others. The proceeds will be used to pay the 6% notes that have been called for payment on July 1. (See news item, on other pages of this issue, and compare V. 87, p. 1358.)

New Stock.—On Nov. 5 1908 a resolution was passed authorizing the issue on Jan. 2 1909 of 20% of new stock to our stockholders at par. The entire amount, excepting 4 3-5 shares, namely, $1,002,800, has been subscribed and paid for.

It is expected that during the next three years an average sum of at least $2,000,000 annually will be required to provide for necessary extensions. It is therefore probable that an offer to stockholders of 20% of additional stock will be made July 1 1909.

Proposed Additions, &c.—The proposed expenditure in 1909 includes: (*a*) Electric power and light: Development of water power at Little Falls; commencing development of Upper Falls at Spokane; water storage in Lake Coeur d'Alene; underground system and extensions of lighting system in Spokane; long-distance power transmission lines. (*b*) Street railways: Additional cars, street paving and re-laying tracks, bridges, possibly some extensions.

COMPARATIVE STATISTICS.

	1908.	1907.	1906.	1905.	1904.
Incan. lamps (No.)	209,278	163,288	126,461	94,019	76,352
Equiv. in 16-candle power lamps	173,448	122,792	96,170	72,387	60,600
Enclosed arc lamps	2,675	2,346	2,043	1,799	1,473
Horse-pow. of motors in Spokane	8,506	6,863	5,097	3,859	2,954
Do on transmission lines	14,176	10,569	5,905	5,166	3,489
Meters in use (No.)	12,843	10,503	8,060	6,534	5,252
Miles of track	97	96	83	73	50
Pass. carried (No.)	19,520,942	17,249,527	13,915,570	11,210,958	9,208,058
Car miles run	3,393,479	3,111,563	2,914,502	2,242,143	1,745,790

RESULTS FOR CALENDAR YEARS.

	1908. $	1907. $	1906. $	1905. $
Gross earnings	2,437,406	2,094,282	1,614,690	1,266,557
Sundry receipts	17,179	2,103	314	11,362
Total receipts	2,454,585	2,096,385	1,615,004	1,277,919
Expenses, incl. taxes	1,343,232	1,262,610	1,002,442	766,393
Net earnings	1,111,353	833,775	612,562	511,526
Deduct—				
Interest on bonds	80,000	80,000	80,000	80,000
Int. on notes and loans	203,789	46,000	------	------
Written off for depreciation of plant	238,600	200,000	161,469	123,101
Profit and loss account	8,534	34,664	6,199	427
Dividends, 7%	351,141	321,209	267,950	225,410
Total int., divs., &c.	882,064	681,873	515,618	428,938
Balance, surplus for year	229,289	151,902	96,944	82,588
Surp. from previous year	644,861	492,959	396,015	313,428
Total surp. Dec. 31 '08	874,150	644,861	492,959	396,016

Note.—Interest on the cost of new construction is charged to construction account until the work is completed and in operation. The amount of interest thus charged was in the years 1905, $25,859; 1906, $52,085; 1907, $71,993; 1908, amount not stated.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Real estate, bldg. & water-power prop.	2,323,630	2,126,767	Capital stock	5,016,300	5,001,900
Elec. Lt. & P. prop.	5,498,777	3,865,060	Bonded debt	1,600,000	1,600,000
Electric Ry. prop.	2,887,708	2,490,561	Notes, 5%, due July 1 1908	3,000,000	1,997,000
Supplies	184,435	188,118	Temporary loan	251,380	200,000
Paid on contracts & unfinished con'ts	8,762	784,389	City Ry. tickets out.	3,656	3,850
Stocks of other cos	17,510	11,860	Accounts current & pay-rolls	178,999	260,253
Bills and accounts receivable	121,748	125,817	Bills payable	50,000	------
Discount on 6% notes	184,615	------	Subscrip. to cap. stk.	915,480	------
Cash	669,668	115,292	Accrued interest	6,888	------
			Surplus	874,150	644,861
Total	11,896,853	9,707,865	Total	11,896,853	9,707,864

—V. 88, p. 54.

Philadelphia Electric Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President Jos. B. McCall, April 14 1909, wrote in substance:

General Results.—The total number of lamps connected Dec. 31 1908 was equivalent to 1,633,910 16-c.p. lamps—a net increase over the preceding year of 144,059, or 9.7%; and the number of new consumers added was 2,006. Notwithstanding the general depression during the past year, affecting as it has the normal growth of business, the company has shown a gain in the earnings, enabling it to increase the dividend rate to 6%, (V. 87, p. 1303), thereby distributing $211,000 additional in dividends; increase the charge against depreciation, and still add $248,594 to the surplus account.

Construction.—There has been added to the construction account during the year $423,772, most of which was authorized in 1907, distributed as follows:

Aerial	$128,634	Boilers, engines and steam apparatus	$121,978
Underground	71,926	Real estate and buildings	32,145
Electrical	35,564	Miscellaneous	14,127
Meters, arc lamps & transf'rs	19,398		

Proposed Improvements.—The properties are in first-class condition and in most instances there is little construction required during the next year. We will add one 3,750-k.w. turbo-generator at Tacony; erect an additional sub-station in the Kensington and Frankford districts; and also a new 2,500-k.w. turbo-generator at Chester. These items, together with necessary line extensions and additional transforming apparatus, will complete the new construction anticipated, and will be paid for out of current funds.

Leases.—The leases of the various subsidiary companies, authorized in 1903, for a period of five years, having operated satisfactorily, have been extended for a further period of five years under the same terms and conditions.

A special dividend of $999,510, or 10% on amount paid in was declared Jan. 28 1908 from surplus. (V. 86, p. 288.)

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Connected load Dec. 31 (16 c. p.)	1,633,910	1,489,851	1,273,862	1,072,143
Gross income, all cos.	$5,244,964	$4,984,351	$4,503,878	$4,104,114
Deduct—				
Oper. exp., taxes, &c.			$2,406,456	$2,014,938
Int. on Edison El. Tr. 5s			99,715	99,715
Phila. Elect. Tr. 5s	$4,285,301	$4,075,002	563,403	563,403
Phila. Elect. Tr. 4s			abt. 600,508	600,508
Other charges			13,079	14,534
Div. (on amt. paid in) (5½%)	711,069	(5)499,935	(5)499,935	(5)499,935
Total deductions	$4,996,370	$4,574,937	$4,183,096	$3,793,033
Surplus	$248,594	$409,414	$320,782	$311,081

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Subs. to cap. stk.	11,491,605	14,989,050	Capital stk. (amt. called)	13,496,145	9,998,700
Installments	27,434	5,340	Amount subject to assessment	11,491,605	14,989,050
Cash	958,027	336,378	Notes payable	------	1,320,000
Charter and organ.	15,631	15,631	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Stocks misc. cos.	19,370,575	19,367,625	Accounts payable	239,367	910,215
Advanced subsidiary companies for construction	*x*7,537,663	7,518,627	Dividends unpaid	4,751	------
Philadelphia Elec. gold 4s	1,396,565	1,396,565	Accrued taxes	80,061	113,232
Accts. receivable	511,858	497,691	Accrued payments on trust ctfs.	165,780	165,800
Supplies	561,531	526,040	Accrued sundries	5,106	5,725
Advanced paym'ts	11,883	------	Profit and loss	*y*1,391,018	2,141,934
Miscellaneous	5,203	5,850			
Total	41,887,975	44,658,798	Total	41,887,975	44,658,798

x Total advances to subsidiary companies for construction, $9,296,868; deduct loans due to other companies, $1,759,205; balance, $7,537,663.

y After deducting stock dividends of $1 per share paid March 2 1908, amounting to $999,510. V. 86, p. 288.

The following items appear on the books of the subsidiary companies:

Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding (total $13,262,360), namely:

Liabilities—Edison Electric Light Co. gold trust certificate 5s, $1,994,300; Philadelphia Electric gold trust certificate 5s, $11,268,060.—V. 87, p. 1303.

The North American Company, New York.

(Report for Fiscal Year ending Dec. 31 1908.)

The comparative tables of income account and balance sheet were given in V. 88, p. 292. President C. W. Wetmore, Jan. 27 1909, wrote in substance:

Dividends.—The last dividend (of 1¼%) on the capital stock was paid on Sept. 1 1907 (V. 85, p. 1212; V. 86, p. 229). It was then hoped that the effects of the panic might be short-lived, but the business depression, the Presidential campaign and the consequent delay in the sales of securities of companies in which the North American Co. is an investor, and to which it had made large advances, have enforced postponement until now. I am glad to announce that the directors have decided to resume the payment of dividends, and at their meeting held on Jan. 26 declared a quarterly dividend of 1¼%, payable on April 1 1909.

Development.—During the past year, as well as in 1907, because of the adverse financial conditions prevailing, capital expenditures by all of the companies have been limited to such as were deemed to be unavoidable. The total amount of these expenditures was $3,744,196, as compared with $6,087,491 for the year 1907.

West Kentucky Coal Co.—The company entered into possession of the properties originally acquired as of Aug. 1 1905. It has since greatly enlarged its holdings, reconstructed and extended its railway, developed and equipped additional mines, reconstructed its loading tipple on the Tradewater River and constructed a new loading tipple of concrete and steel on the Ohio River. The company owns, either in fee or by mineral rights, over 28,000 acres of coal lands in Union, Webster and Crittenden counties, Ky., situated near the town of Sturgis and at the junction of the Ohio and Tradewater rivers, 105 miles north of Cairo, Ill. The veins underlying the properties are estimated to contain not less than 386,000,000 tons of coal. The mines, as now developed, have an aggregate annual producing capacity of 500,000 tons and plans have been perfected for increasing this to at least 1,000,000 tons.

The river tipples have a capacity for loading coal into barges of over 1,000,000 tons a year. The company owns a fleet of towing steamers, coal boats, flats and barges; also large coal yards and unloading facilities on the river bank at Paducah, Ky., and Memphis, Tenn. A great and constantly growing market for coal exists in the territory along the lower Ohio and Mississippi rivers, which is only inadequately supplied at present with water-borne coal. [The North American Co. in 1905 guaranteed the interest and sinking fund of $2,000,000 1st M. bonds, of an authorized issue of $3,000,000, of the West Kentucky Coal Co., of which $18,000 have been retired through the sinking fund. This is the only contingent liability of the North American Co. See V. 81, p. 36, 564, 1192.]

Hydro-Electric Power Enterprise.—In 1906 a project for the development of hydro-electric power on the Mississippi River at Des Moines Rapids, opposite Keokuk, Ia., and Hamilton, Ill., 130 miles north of St. Louis, was brought to our attention. Negotiations were opened with the Keokuk & Hamilton Water Power Co., controlling the project, for the purchase of electric power, and a contract was concluded under date of Oct. 26 1908, whereby the Mississippi River Power Distributing Co., a corporation organized for the purpose under the laws of New Jersey, has purchased from the Keokuk & Hamilton Water Power Co. 60,000 hydro-electric horse-power, as measured at the point of delivery in St. Louis, for the period of 99 years from the date when the delivery of power shall begin.

Simultaneously the distributing company has concluded contracts for the same period, whereby the power purchased by it is resold in certain proportions to the Union Electric Light & Power Co., the Laclede Gas Light Co. and the United Railways Co. of St. Louis. It is contemplated that further purchases of power may be made by the distributing company and its operations be extended beyond the St. Louis district. The entire capital stock of the distributing company is owned by the Nor. Am. Co.

The water-power company will build the transmission lines from Keokuk to St. Louis. It is expected that delivery of the hydro-electric power contracted for will begin during the year 1912. [A press report from Keokuk on Oct. 26 1908 said: "Negotiations have been completed for the transfer of the stock of the Keokuk & Hamilton Water Power Co. to Hugh L. Cooper and W. V. N. Powelson, civil engineers, and certain financial interests in New York City "—Ed.] See tables in V. 88, p. 292, 297.

Michigan Lake Superior Power Co.

(Report of First Mortgage Bondholders' Committee Mch. 30 '09.)

John Pitcairn, as Chairman of the first mortgage bondholders' committee of Philadelphia, says in substance:

Bonds Deposited.—Out of the total first mortgage bond issue of $3,500,000 there have been deposited with the committee bonds aggregating $3,468,500 over 99%—an unusual record. We believe the assenting bondholders will enjoy a material gain by reason of this concerted action and the events that have recently occurred.

Litigation.—In our report of May 29 1908 (V. 86, p. 1526) we detailed the legal difficulties confronting us. At that time it was claimed by the Chandler-Dunbar Water Power Co. that our company had never had the right to divert water.

On March 3 1909 President Roosevelt signed the Rivers and Harbors bill, extracts from which (condensed for the "Chronicle") follow:

"The ownership by the United States of all lands and property north of the present Saint Mary's Falls Ship Canal throughout its entire length and lying between said ship canal and the international boundary line at Sault Sainte Marie is necessary for the purposes of navigation. The Secretary of War is hereby directed to take proceedings immediately for the acquisition by condemnation or otherwise of all of said lands and property.

"Every permit, license or authority heretofore granted by the United States or any official thereof to the Chandler-Dunbar Water Power Co., the Edison Sault Light & Power Co., the Edison Sault Electric Co. or the Saint Marys Power Co. shall become null and void on Jan. 1 1911. The Secretary of War may, in his discretion, permit the Chandler-Dunbar Water Power Co. and the Edison Sault Electric Co. to maintain their present works and to utilize the water power in said river at said rapids, in so far as the same does not interfere with navigation or retard the construction of Government works, until they shall be paid the compensation awarded for their property condemned under the provisions of this section; but said permit shall not extend beyond Jan. 1 1911.

"The President of the United States is respectfully requested to open negotiations with the Government of Great Britain for the purpose of providing by treaty with said Government for maintaining ample water levels for navigation in the Great Lakes and the waters connected therewith.

"That part of the Act making appropriations for 'certain public works on rivers and harbors,' &c., approved June 13 1902, relating to Michigan Lake Superior Power Co., is hereby amended by adding:

" 'The right to the flow of water and other rights now or hereafter owned by the United States in the Saint Marys River in Michigan shall be forever conserved, primarily for the purposes of navigation and incidentally for the purpose of having the water power developed, either for the direct use of the United States, or by lease or other agreement, through the Secretary of War: *Provided*, That under no circumstances shall any rights be granted in said river which will interfere with the needs of navigation or limit the control of said land and waters by the United States, for a longer period than 30 years, and the Secretary of War, in his discretion, may provide for readjustment of compensation at periods of 10 years, nor shall any such rights be granted without adequate compensation. It is intended that any excess of water in the Saint Marys River at Sault Ste. Marie over and above the amount now or hereafter required for the uses of navigation shall be leased for power purposes by the Secretary of War upon such terms as shall be best calculated, in his judgment, to insure the development thereof.' "

We are advised that the Secretary of War is about to condemn the land in question, which would include that of the Chandler-Dunbar Water Power Co. In this event, it would seem that as soon as we are given a lease of the water from the Secretary of War our right to divert this water will be unassailable. The receivers are now taking steps to secure from the Secretary of War a lease that would enable us to divert sufficient water to operate our plant to its full capacity. By reason of our having assisted the Government in regulating lake levels, and as our unfortunate experience is well known to the Government, we hope for a practically nominal rental for a considerable period.

Specific Tax Law.—The company has been paying an annual specific tax of 1% on its $500,000 capitalization, or $5,000, and on property not covered by this Act it paid in 1908 $5,307, making an aggregate annual tax of $10,307. If the bill recently introduced, providing for a repeal of the specific tax law, were passed, our company would be put upon a basis of paying an annual ad valorem tax; that is, 2.15% (at the rate for 1908) upon such valuation as the assessors might fix.

Your committee opposed the passage of this bill, and was represented at Lansing and, together with the receivers, at meetings of the Supervisors of Chippewa County and the Soo Business Men's Association, held on the 13th of March. We showed them that our committee was not to be confused with the promoters of the company or the company itself, and that we bondholders were entitled to their favor and co-operation. We were assured that we might depend upon the good-will of the people of Chippewa County, and (at present) confidently believe that the specific tax law will not be repealed.

Our position is more specifically set out in the following letter addressed to the people of Chippewa County:

"On behalf of the bondholders' committee, I desire to say that it is our intention to proceed at once with the foreclosure of the mortgage. This course may take over a year. We don't wish to lose time; we will proceed at once to apply to the Secretary of War for a lease for the water and for authority to build compensating works. As soon as this is received, we intend to ask the Court for authority to issue receiver's certificates for a sum sufficient to build the compensating works and the purchase of additional equipment for the power house. We then can proceed with the work.

"After reorganization, we plan to provide additional capital by the issue of bonds to complete the plant and put it into condition for the full development of power. We want your co-operation. We both want to see the work a success. We quite agree that when the company is placed upon a dividend-paying basis, the need for this special consideration will disappear and our company should pay a reasonable tax upon an ad valorem basis."

Reorganization.—As soon as the Secretary of War gives the receivers a lease, we look to formulate a plan of reorganization. Meanwhile, our intention is to proceed with the foreclosure.—V. 87, p. 1536.

The J. G. Brill Company, Philadelphia.

(Report for Fiscal Year ending Dec. 31 1908.)

President James Rawle, Philadelphia, Feb. 10 1909, writes in substance:

General Results.—The output from the five plants owned and operated by the company for the year 1908 amounted to $3,845,174, contrasting with $9,211,826 in 1907 and with $6,908,346 in 1906. After charging to repairs to buildings, machinery and tools the sum of $125,504, the profit on the output for 1908 amounted to $188,831; from which has been set aside for depreciation $98,090; leaving a net profit of $90,741 earned in the manufacture of cars, trucks and sundry material. As shown above, a liberal amount has been expended for repairs and charged to operating expense, and the physical condition of the plants is excellent.

During this year of unprecedented depression, the financial condition of your company has been excellent, and the accumulated surplus has enabled the directors to pay during the year dividends amounting to 7% on the preferred stock and to 2% on the common stock, the latter including one quarterly dividend of 1% and two quarterly dividends of ½ of 1% each. At a directors' meeting held Jan. 27 1909, the regular quarterly dividend on the preferred stock at the rate of 7% per annum, amounting to $80,150, was declared, which was paid Feb. 1 1909.

Outlook.—The outlook for work is much improved, although competition is still extremely keen. We have orders in hand as of Feb. 6 amounting to $1,717,338; Danville Car Co., $78,277; total, $1,795,615.

Acquisition.—On April 1 1908 a majority of the stock of the Danville Car Co., located at Danville, Ill., was acquired. This plant is now getting in a satisfactory running condition, and its output from April 1 to the end of the fiscal year amounted to $98,036. After charging $4,176 to repairs, a profit was shown of $5,656, from which $4,237 has been set aside for depreciation, showing a net gain of $1,418. As the entire stock of this company is not owned by the Brill Company, its accounts are not included in the compiled statements submitted herewith.

Fire.—On Nov. 29 a fire at the Brill plant destroyed a large amount of lumber, together with dry kilns, sheds for storing lumber, &c. The loss, which was fully covered by insurance, amounted to $176,873. New buildings to replace those destroyed are nearing completion.

The J. G. Brill Co. and Subsidiary Companies' Sales and Expenditures for the Years 1908 and 1907.

	1908.	1907.
Total sales	$3,845,174	$9,211,825
Operating, general and administrative expenses	3,656,343	
Depreciation reserve	98,090	7,842,876
Net profit	$90,741	$1,368,949
Less—Dividends on preferred stock	(7%) 320,600	(5¼) 228,725
Dividends on common stock	(2%) 100,000	(3%) 150,000
Interest, incorporation expense, incl. incorporation bonus to State and adjustment of accounts prior to Feb. 1 1907	30,645	172,940
Balance, surplus or deficit	def. $360,504	sur. $817,284
Surplus account from previous year	1,699,954	882,670
Total surplus	$1,339,450	$1,699,954

THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cost of properties	8,297,147	8,331,994	Preferred stock	4,580,000	4,580,000
Material, raw, in proc. & finished	1,510,216	2,026,977	Common stock	5,000,000	5,000,000
Investments	69,267	16,701	Bonds (John Stephenson Co.)	400,000	400,000
Bills & accts. rec'le	1,442,489	2,024,668	Bills & accts. pay'le	438,743	1,345,077
Cash	439,074	624,691	Surplus	1,339,450	1,699,954
Total	11,758,193	13,025,031	Total	11,758,193	13,025,031

—V. 88, p. 508.

Commercial Cable Co.

(Balance Sheet of Dec. 31 1908.)

Assets—		*Liabilities*—	
Cables, plant and equipment	$18,437,849	Capital stock	$23,000,000
Property purchased	20,000,000	First mtge. 4% bonds and debenture stock	20,000,000
Spare cable	455,430	Sundry accts., incl. traffic balance and cash in banks	1,508,388
Railroad and other securities	10,525,489	Reserve	6,922,882
Sundry accounts	*x*2,012,502		
Total	$51,431,270	Total	$51,431,270

x Includes traffic balance and cash in banks.
—V. 81, p. 976.

Consolidation Coal Co. (of Maryland).

(Report for Fiscal Year ending Dec. 31 1908.)

President C. W. Watson says in substance:

Tonnage.—The total output of coal mined during the year was 1,748,233 tons, a decrease of 343,783 tons, as compared with the preceding year. This output was obtained as follows:

Mine—	*Tonnage.* 1908.	*Tonnage.* 1907.	*Mine*—	*Tonnage.* 1908.	*Tonnage.* 1907.
Ocean No. 1	344,478	439,395	Ocean No. 8	68,522	70,355
Ocean No. 3	296,898	324,555	Ocean No. 9	36,684	37,849
Ocean No. 3½	85,935	136,439	Ocean No. 10	2,513	------
Ocean No. 7	913,203	1,083,423			

The coal mined by lessees of the company on royalty was 390,939 tons, as compared with 420,463 tons for 1907.

Railroad Department.—The coal tonnage handled by the Cumberland & Pennsylvania RR. was 2,935,503 tons (a decrease of 783,283 tons, as compared with 1907), distributed as follows:

To Balt. & Ohio RR.	2,337,172 tons	To Western Md. RR.	49,270 tons
To Pennsylvania RR.	231,501 tons	To local	127,224 tons
To C. & O. Canal	190,336 tons		

INCOME ACCOUNT FOR FOUR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Coal mined by co., tons	1,748,233	2,092,016	2,128,879	2,096,213
Earns.—Mines, RR., &c.	$3,691,747	$4,643,804	$4,310,608	$4,165,437
Other income	361,983	374,195	497,232	312,048
Total receipts	$4,053,730	$5,017,999	$4,807,840	$4,477,485
Oper. exp., dep. on mining plant and taxes	2,739,079	2,977,122	2,877,405	2,902,491
Net receipts	$1,314,651	$2,040,877	$1,930,435	$1,574,994
Deduct—				
Interest on debt (includ. C. & P. RR.)	$335,480	$295,905	$291,986	$247,204
Reserve fund				121,703
Sinking fund (including C. & P. RR.)	110,567	125,499	124,887	49,340
Int. on spec. bills payable				39,661
Marine insurance	8,943	54,740		
Dividends	(8)820,000	(8)820,000	(8)820,000	(6)615,000
Depreciation	21,534	87,004	78,122	95,073
Miscellaneous	3,867	6,322	6,736	4,723
Total	$1,300,391	$1,389,470	$1,321,731	$1,172,704
Surplus	$14,260	$651,408	$608,704	$402,290

BALANCE SHEET DECEMBER 31.

Assets—	1908.	1907.	*Liabilities*—	1908.	1907.
Mines, real est., &c.	8,655,175	8,647,339	Stock Con. Coal Co.	10,250,000	10,250,000
Cum. & Penn. RR.	4,749,780	4,848,716	do Cum. & Penn. RR	1,500,000	1,500,000
Reserve fund inv.	*1,961,856	2,093,396	Bonds—		
Steamers, tugs, barges, &c	571,458	565,577	Consol. Coal Co.	8,250,000	8,250,000
Canal boats	59,000	58,855	Cum. & Penn. RR.	1,000,000	1,000,000
y Secur. of other cos. (book value)	6,536,464	5,985,845	Car trusts assumed by C. & P. RR.	776,000	881,000
Company's own bonds in treas.	706,000	1,010,000	Sinking fund—		
Consol. Coal Co's mtg. sink. funds	461,975	342,384	Consol. Coal Co.	461,975	342,385
Cum. & Penn. RR. 1st M. sink. fd.	485,028	438,241	Cum. & P. RR.	485,028	438,241
Bonds to retire outstand. bonds.	1,750,000	1,750,000	Reserve fund		2,104,551
Insurance fund		266,166	Accr. int. on bonds	65,163	63,909
Materials	165,998	152,795	Accr. s. f. on bonds	71,734	86,666
Due for coal sold	495,320	595,753	Traffic balances	767	6,775
Bills & accts. rec.	2,300,044	2,377,088	Pay-rolls	87,035	93,316
Cash	828,349	534,070	Marine ins. fund		266,166
Coal on hand	251,841	239,856	Accounts payable	313,222	273,645
Miscellaneous	58,111	50,788	Miscellaneous	16,025	12,102
			Dividend payable Feb. 1	358,750	358,750
			Profit & loss surp.	6,400,700	4,029,367
Total	30,036,399	29,956,871	Total	30,036,399	29,956,871

* These include 24,702 acres Pennsylvania coal lands, $724,310; 11,566 acres West Virginia coal lands, 189 acres surface land, $1,237,546.

y Includes in 1908 stocks of other companies, par value, $10,902,700, and bonds, $424,000 (details not given); in 1907 stocks having a par value of $10,178,500 (see list, V. 86, p. 341.

See also the reports of the subsidiaries, the Fairmont Coal Co. and the Somerset Coal Co., below.—V. 88, p. 750.

Fairmont Coal Company.

(*Report for Fiscal Year ending Dec.* 31 1908.)

This company is controlled by the Consolidation Coal Co. (which see above).

PRODUCTION OF THE COMPANY.

Calendar Year.	*Coal. (gross tons.)*	*Coke. (net tons.)*	*Calendar Year.*	*Coal. (gross tons.)*	*Coke. (net tons.)*
1903	3,691,783	206,468	1906	4,257,999	145,828
1904	3,750,176	68,473	1907	4,323,882	151,277
1905	3,748,230	106,085	1908	3,270,493	36,231

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31

	1908.	1907.	1906.	1905.
Gross earnings	$3,401,815	$4,860,328	$4,516,588	$3,518,674
Operating expenses, deprec. of plant & taxes	2,731,453	3,454,271	3,215,797	2,871,257
Net earnings	$670,362	$1,406,057	$1,300,791	$647,417
Interest and dividends on securities owned	215,096	205,305	174,650	67,500
Miscellaneous income	295,303	373,968	273,874	253,496
Total	$1,180,761	$1,985,330	$1,749,315	$968,413
Interest on bonds	$316,240	$400,367	$288,696	$297,691
Royalties	150,492	198,715	192,278	169,037
Sinking fund	70,873	88,388	86,900	76,083
Dividends	(2)240,000	(2)240,000	(4½)540,000	(2)240,000
Miscellaneous	67,092	89,660	67,615	27,300
Deprec. on car equipment	6,350	21,411	40,396	25,986
Total	$851,047	$1,038,541	$1,215,885	$836,097
Surplus for the year	$329,714	$946,790	$533,429	$132,316

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Plants, mines, real estate, &c.	17,502,705	17,172,470	Capital stock	12,000,000	12,000,000
Car equipment	54,114	61,583	Funded debt	6,650,000	6,175,000
Sink. fund	*a*620,226	539,675	Collat. trust notes	1,910,000	2,000,000
Advanced paym'ts on coal purchases	620,915	441,815	Sink. fund reserve	620,226	539,675
Bonds held to retire outstanding bds.	150,000	176,000	Unpaid coupons	7,663	15,156
Cash for coupons	8,121	15,734	Bills payable		190,000
Cash on hand and in banks	662,480	469,744	Car trust notes	3,000	23,270
Treasury bonds	*b*718,000	287,000	Pay-rolls	71,515	71,669
Individ'ls and co's for coal sold	616,921	1,222,116	Accounts payable	373,447	236,629
Coal & coke on hand	1,108,258	1,151,254	Dividends	240,000	240,000
Bills & acc'ts rec'le	2,178,249	2,331,191	Accrued bond int.	131,917	128,729
Material on hand	385,345	393,422	Individuals and companies	987,312	1,551,980
Securities owned, book value	*c*2,673,060	*c*3,052,780	Miscellaneous	54,368	50,531
Miscellaneous	4,728	20,296	Profit and loss	4,253,674	4,112,440
Total	27,303,122	27,335,080	Total	27,303,122	27,335,080

a Includes $456,000 Fairmont Coal Co. 1st M. canceled 5% bonds, $6,000 Southern Coal & Transportation 1st M. canceled 5% bonds, $157,545 lands acquired and $681 cash. *b* Includes $494,000 treasury bonds Southern Coal & Transp. Co. *c* Includes in 1908 stocks of other companies, par value, $6,524,500, and bonds, $573,000 (details not given); in 1907 stocks and bonds having a total par value of $7,966,100 (see list V. 86, p. 1342), viz: Northwestern Fuel Co., common $1,350,000, preferred, $270,000; Clarksburg Fuel Co., $2,979,700 (out of a total issue of $3,000,000); Pittsburgh & Fairmont Fuel Co., $1,787,000; Pitts. & Fairm. F. 5% bonds, $573,000; Southern Coal & Transp. Co., stock, $500,000; South. C. & T. Co. 5% bonds, $400,000; other stocks, $106,400.—V. 88, p. 751.

Somerset Coal Company.

(*Report for Fiscal Year ending Dec.* 31 1908.)

This company, controlled by the Consolidation Coal Co. (which see above), reports as follows:

PRODUCTION OF THE COMPANY SINCE DEC. 31 1902.

Calendar Year.	*Coal. (gross tons)*	*Coke. (net tons)*	*Calendar Year.*	*Coal. (gross tons)*	*Coke. (net tons)*
1903	1,177,982	45,498	1906	1,533,714	25,868
1904	883,493	271	1907	1,750,984	65,744
1905	1,352,539	50,183	1908	1,424,266	1,700

OPERATIONS AND FISCAL RESULTS.

	1908. $	1907. $		1908. $	1907. $
Gross earnings	1,736,797	2,368,865	Interest on bonds	160,004	194,289
Oper. exp., depr'n of plant & taxes	1,413,987	1,903,830	Interest on loans	32,294	28,796
			Royalties	9,767	19,528
Net earnings	322,810	465,035	Sinking fund	42,895	52,579
Misc. income	71,903	150,065	Insurance	3,839	3,496
Total	394,713	615,100	Total	248,799	298,688
			Surplus for year	145,914	316,412

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Mines & real estate	7,063,314	7,064,949	Capital stock	4,000,000	4,000,000
Plants & equipm't	1,550,244	1,479,786	1st M. bds. (V. 74, p. 382, 430)	4,000,000	4,000,000
Sinking fund	299,756	236,218	Sink. fund reserve	299,756	236,218
Cash on hand and in banks	212,091	123,983	Pay-rolls	48,590	56,588
Treasury bonds	536,000	329,000	Accounts payable	84,484	83,737
Bds. collat. to loan	250,000	500,000	Bills payable	100,000	250,000
Indiv. & co's for coal & coke sold	316,930	341,085	Accr'd int. on bds.	66,958	66,063
Coal & coke on h'd	62,940	58,858	Indiv. & comp's	604,846	380,467
Bills & acc'ts rec'le	248,283	172,437	Miscellaneous	11,305	10,977
Securities owned	3,150	6,650	Profit and loss	1,353,434	1,245,904
Miscellaneous	26,665	16,986			
Total	10,569,373	10,329,952	Total	10,569,373	10,329,952

—V. 88 D. 751 382

General Railway Signal Company.

The "Rochester (N. Y.) Chronicle" in its account of the annual meeting held on April 7 says:

Because of financial disturbances which particularly affected railroads, the company's business for 1908 was not much more than 40% of the volume for 1907. Not included in the current business for 1908, the company has on hand contracts aggregating over $1,100,000, which have been and are still held in suspense pending a return of conditions that would justify an order from the railroads to go ahead. Recent activity seems to justify the expectation that maintenance and new equipment will assume normal proportions within the near future.

(*Report for Fiscal Year ending Dec.* 31 1908.)

INCOME ACCOUNT.

	1908.	1907.	*Deduct*—	1908.	1907.
Gross prof. on sales, &c.	$260,663	$453,073	Reserve account		$17,088
Operating expenses	213,319	240,200	Moving & extraor. exp.		89,465
Net earnings	$47,344	$212,873	Dividends on preferred stock	(3%)$60,000	(6)120,000
Deduct—					
Interest paid	$47,333	$52,113	Total deductions	$126,447	$329,011
Depreciation	19,113	50,345	Balance, deficit	$79,103	$116,138

BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	*Liabilities*—	1908. $	1907. $
Cash	60,541	74,895	Preferred stock	2,000,000	2,000,000
Bills & accts. rec'le	262,115	639,027	Common stock	3,000,000	3,000,000
Pneum. Sig. Co. bds.		12,000	Pneumatic Signal Co. bonds	108,000	128,000
Cent. Tel. C. bonds	85,550	83,050	General Ry. Signal Co. bonds	515,000	500,000
Material in stock, in process, &c	902,236	974,044	Bills and accounts payable	352,169	702,897
Mach., tools & fixt.	635,731	649,664	Accrued interest on bonds	17,610	3,841
Factory bldgs., land and improvements	717,828	701,484	Surplus reserve	2,218	81,321
Patents, incl. Young System	3,269,350	3,221,238			
Prepaid items	7,981	5,915			
Bond disc. and tax, being charged off	53,664	54,741			
Total	5,994,997	6,416,059	Total	5,994,997	6,416,059

—V. 88, p. 946, 103.

Chicago Railway Equipment Company.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President and General Manager E. B. Leigh, Chicago, Feb. 2 1909, wrote in substance:

General Results.—While the results are less encouraging than in any previous year, still your President feels that they are really better than could have been fairly anticipated under the severe conditions. We are able to show a profit rather than a loss, and a sound, healthy general financial condition at the close of the year. When it is considered that during 1908 the total number of cars built was only 27% of the number built in 1907; that there was drastic retrenchment by railroads, even in the matter of necessary repairs; and that there was the keenest competition for what little business was offered, which necessarily meant a very low margin of profit, it can easily be comprehended how little opportunity has existed either for getting business or making a profit.

Suits.—On June 18 1908 the suit of this company against the Perry Side Bearing Co. et al., for infringement of certain of our side-bearing patents, was argued. Last month Judge Kohlsaat rendered an opinion dismissing our bill as to two of the Wands patents, but sustaining our contention as to one of the Wands patents, which covers the form of side bearing as made and sold by the Perry Side Bearing Co., and also sustaining our contention in respect to the Huntoon patent for trolley side bearing. Judge Kohlsaat also held that Henry D. Laughlin was properly joined as a defendant in this case and was also liable for the infringement. Since writing this report the decree for an injunction and an accounting has been duly entered against the Perry Side Bearing Co. and Henry D. Laughlin. As to the two patents concerning which Judge Kohlsaat decided against us, our counsel advises an appeal to the Court of Appeals.

The suit against the Woods Company we expect will be tried between now and our next annual meeting.

When your company purchased the assets of the National Hollow Brake Beam Co., it was part of the consideration that on Jan. 1 1908 the National Hollow Brake Beam Co. should distribute its assets among its shareholders and retire from business. In violation of this contract a circular was sent out stating that the company was again going into business. Since this report was written the Supreme Court of Illinois has affirmed a decree prohibiting the National Hollow Brake Beam Co. from manufacturing or selling national hollow brake beams, and an injunction has been entered against the National Hollow Brake Beam Co. and Henry D. Laughlin, thus finally disposing of any claims against your company.

Factories and Plants.—As noted in the last annual report, it was deemed advisable to vacate the old premises at 40th St. and Princeton Ave., Chicago, Dec. 31 1907. The new plant at Chicago was not fully completed until nearly April 1 last; it is now thoroughly equipped and first-class in every particular. A portion of the construction originally planned was curtailed, owing to general conditions. Your directors have recently authorized this addition to be made, and the matter is being carefully considered. It is deemed wise to amplify the field of work for the company and thus obtain a better utilization of its machinery and facilities. To that end it may be thought wise to transfer some of the heaviest machinery, now at the Detroit plant, to the Chicago plant.

The Grand Rapids plant is practically new; plans are under consideration, however, for broadening the line of work at this plant. The Marion plant is in a higher state of efficiency than ever before. The plants at Detroit, Jersey City and Canada are in excellent condition.

Proposed Guaranteed Bonds.—During the year an opportunity was presented looking to the control of an important source of supply of materia largely used by your company, and arrangements are being made by which

very favorable terms will be assured in the purchase of a large volume of material used, and also in affording a greater output to your malleable iron plants, in consideration of your company guaranteeing an issue of $200,000 of bonds. The underlying value behind these bonds is believed to be ample to fully protect them.

Patents.—During the past year a number of important and valuable improvements have been made and nine new patents were acquired or applied for. The company now owns 198 outstanding and unexpired patents, a majority of which have a number of years to run. [The company's product includes hollow brake beams for all classes of railroad rolling stock, also solid brake beams, monitor bolsters and Creco roller side bearings.]

Readjustment of Books.—For several years there has been a considerable discrepancy in the items of "good-will and patents" and "surplus account" between the books of the company and the adjusted balance sheet, as prepared by Jones, Caesar & Co., due to the fact that in the purchase of the various companies acquired from time to time your company has not carried the entire amount of such purchases to "capital account," but charged a large portion of the purchase price direct to "surplus account."

In view of this, and the further fact that it has been deemed wise by the board of directors to write off a large portion of the original value of "good-will and patents," the books of the company have been thoroughly readjusted, so that the balance sheet of Dec. 31 1908, compiled and certified to by Price, Waterhouse & Co., will not only reflect the actual condition of the company, but will be, as it should it, entirely in accord with the books of the company. Some of the plants have been under-valued on the books; all have been re-appraised. The inventory has been carefully revised; much of it now stands at less than present market values.

Ample allowance has been made for depreciation. The depreciation caused by the abandonment of the Princeton Ave. plant has been written off, and the depreciation allowed for our other plants has been taken from surplus account and set up as a "depreciation reserve," to be added to from year to year. Reserves have been made for all reasonable contingencies. After making these ample allowances, $2,412,478 has been written off of "good-will and patent" account. The "bond guarantee fund, $500,000," has also been eliminated by crediting same back to surplus account, from which it originally came, since not only is the bonded debt reduced to $150,000, but the real estate and property values are now far in excess of the amount of the outstanding bonded indebtedness.

The amount ($750,000) left to the debit of "good-will and patents" is not at all excessive, and should be gradually written off, from time to time, as the business conditions justify.

Stockholders.—There are now 630 shareholders, 264 of whom are women. On Dec. 31 1908 the company paid to its shareholders its 47th dividend.

Par Value of Shares.—The board of directors on Dec. 19 1908 resolved: "That it is the sense of this board that the par value of the shares of the capital stock of this company be increased from $10 per share to $100 per share, and the number of shares be reduced from 250,000 to 25,000, and that the question be voted on at the annual meeting of the shareholders." This recommendation was duly ratified by the shareholders.—Ed.]

BALANCE SHEETS OF DEC. 31.

Assets—	1908.	1907.	1906.
Real estate, buildings, machinery*	$1,180,211	4,118,105	3,786,836
Patents, good-will	750,000		
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marion, Montreal and Walkerville	642,658	764,241	794,613
Accounts receivable and cash	652,687	1,004,042	906,153
Investments	8,010		
Deferred charges	14,720		
Total	$3,248,286	$5,886,388	$5,487,602
Liabilities—			
Stock outstanding	$2,480,000	$2,480,000	$2,480,000
5% mortgage bonds	138,000	200,000	215,000
Reserve set aside to guarantee bonds		500,000	500,000
Accounts payable, &c	117,361	119,688	133,532
Reserves	125,000		
Working capital and surplus account	*b*387,925	2,586,700	2,159,069
Total	$3,248,286	$5,886,388	$5,487,602

Dividends paid during 1908 and 1907 and charged to surplus account, $173,602.—V. 86, p. 1342.

a After writing off to surplus $2,412,478 for franchises, patents and good-will and $18,234 for obsolete and dismantled plants and construction and lease rentals transferred and adding $201,476 for improvements in 1908 and $41,341 for depreciation formerly deducted and now transferred.
b After writing off $2,412,478—see foot-note *a* above.

Montreal Steel Works, Ltd.

(Report for Fiscal Year ending Dec. 31 1908.)

President K. W. Blackwell, Montreal, Feb. 8, writes in brief:

The net earnings for the year 1908, exclusive of dividends, directors' and auditors' fees, and after providing for depreciation of plant, &c., are $93,330. The property has been kept in first-class order, and the cost included in working expenses. Quarterly dividends, have been paid on the pref. stock at the rate of 7% per annum and dividends on the common stock at the rate of 4% per annum.

A block of property adjoining our works used by the company for some years has been acquired.

The condition of the steel trade continues to be very unsatisfactory, and the business depression which followed the panic of Oct. 1907 has been of longer duration than anticipated; and it should be borne in mind that the fixed charges of a large manufacturing plant, when applied to reduced output, mean increased cost of product and smaller profits. Prices still remain unremunerative.

Year—	*Net.*	*Reserve.*	*Cont. Acct.*	*Pref. Div. (7%)*	*Com. Div.*	*Bal. Sur*
1908	$93,330	------	------	$56,000	(4%) $28,000	$9,330
1907	187,640	$50,000	$10,000	56,000	(7%) 49,000	22,640
1906	196,998	36,000	------	56,000	(7%) 46,286	58,712
1905	120,798	20,495	------	56,000	(7%) 31,863	12,440

* Paid March 21 1906 and charged against profit and loss in 1906.

BALANCE SHEET OF DEC. 31

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Plant, &c	1,396,128	1,368,880	Preferred stock	800,000	800,000
Stores & merchandise	258,525	289,886	Common stock	700,000	700,000
Bills receivable	1,751	24,508	Pref. div. Jan. 8	14,000	14,000
Sundry debtors	164,323	302,293	Common dividend	14,000	31,500
Cash	74,364	33,582	Bills payable, &c	50,854	164,841
			Profit and loss, surp.	316,237	308,808
Total	1,895,091	2,019,149	Total	1,895,091	2,019,149

—V. 88, p. 567. 55.

United Bank Note Corporation.

(Report for Fiscal Year ending Dec. 31 1908.)

President E. C. Converse writes in substance:

Plant.—The space formerly occupied by the general offices at the Trinity Place plant has been utilized to great advantage in increasing our manufacturing facilities in that building. Notwithstanding the use of this space, comprising some 10,000 square feet, we have been obliged to rent additional room in the adjoining building in order to accommodate increased business. For like reasons we have removed the laboratory, laundry and several preparatory departments to outside quarters. As a preliminary step towards the erection of a new manufacturing plant, the company has purchased a large piece of property at Hunt's Point, Borough of the Bronx. The new plant will afford the greatest possible benefits in the manufacturing department through concentration and adaptation of labor-saving devices, and it will also afford ample accommodation for storage of both raw and semi-fabricated articles. The building of this plant will take about two years, which should give us an opportunity to dispose of the Trinity Place property to advantage.

Net Profits.—The earnings for the year show a considerable falling off as compared with the preceding year. This is largely accounted for by the policy which the directors have adopted of reducing their inventories of work in progress to the basis of cost, upon the principle that it is not good policy to take credit for profits on work which has not been actually delivered and credited.

The stockholders should understand that the provision of the comparatively large sum required for this purpose, which influences the accounts of this year, does not in any way affect the earning capacity of the company, but merely throws forward into the succeeding year the profit on work partially completed in the year to which the accounts relate. Without this adjustment the profit did not fall very far short of that of the preceding year, a condition with which the management is satisfied, considering the general unsatisfactory condition of trade throughout the country.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

	12 mos. 1908. $	*12 mos.* 1907. $	*9 mos.* 1906. $
Profits over all exp., repairs and dep'n	*x*376,130	732,515	663,072
Misc. income, less misc. interest paid	41,836	11,010	29,099
Total income	417,966	743,525	692,171
Deduct—			
Reserves	--------	120,000	160,000
Interest on debentures (in 1907 purchased by United Bank Note Corp.)	--------	--------	28,142
Dividends on preferred stock	(6) 239,826	(6) 239,826	(4½) 179,557
Dividends on common stock	(4) 159,884	(4) 159,884	(2) 79,803
Divs. on shares of constit. co. outst'd'g	90	54	721
Total deductions	399,800	519,764	448,223
Balance, surplus	18,166	223,761	243,948

x Decrease largely due to change in method of accounting. See text above.

COMBINED BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Real estate, bldgs., machinery, &c	7,460,762	6,934,936	Preferred stock	3,997,100	3,997,100
Mat'ls and supplies		369,344	Common stock	3,997,100	3,997,100
Work in progress	1,014,104	512,516	Shares of constituent cos. not held by U.		
Accounts receivable	668,337	889,788	B.N.C. (book val.)	12,901	13,754
Notes receivable	8,598	-------	Accounts payable	232,194	206,334
Marketable invests	74,100	88,497	Loans	641,000	332,000
Special deposits	66,238	65,000	Pref. div. due Jan.	59,956	59,956
Cash	446,595	542,093	Reserves	360,331	351,979
Deferred charges	47,724	23,758	Surplus	485,876	467,710
Total	9,786,459	9,425,933	Total	9,786,459	9,425,933

See also V. 88, p. 105.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Stock for Conversion of Existing Bonds.*—The officers of the company have received from the Kansas Railroad Commission formal approval, according to the State law, the issue of $73,770,000 stock, already authorized by the shareholders and set aside to provide for the conversion of the existing convertible bonds, viz.: $47,714,000 4s dated 1905 and $26,056,000 5s 1907.

Boston Transfer Office to Be Discontinued.—Notice is given to stockholders that on and after July 1 the transfer office of the company in Boston will be discontinued. Transfers thereafter will be made at the New York office.—V. 88, p. 748, 52.

Boston Elevated Ry.—*Agreement.*—See West End Street Ry. below.—V. 88, p. 943.

Buffalo & Lake Erie Traction Co.—*Lease.*—The Public Service Commission, Second District, has authorized this company to take a 999-year lease of the property of the Buffalo & Lackawanna Traction Co. The last named company recently authorized a mortgage for $1,500,000 under which the present issue is to be $1,000,000 (V. 88, p. 748).—V. 88, p. 293.

Central Crosstown RR.—*Noteholders' Committee.*—In view of the maturity of the $2,250,000 3-year 5% collateral notes on May 1 1909 and the receivership of the Metropolitan St. Ry. Co., the guarantor of the notes and the lessee of the railroad, the following protective committee has been organized under agreement dated April 9 1909 and requests the deposit of the notes with the United States Mortgage & Trust Co., New York, the depositary, before April 26 1909, or the City Trust Co. of Boston, as agent for the depositary.

Cornelius C. Cuyler, Chairman; Charles Francis Adams 2d, Allen Curtis, Herbert L. Griggs and Paul M. Warburg, with Julius M. Mayer as Counsel, 43 Exchange Place, N. Y., and Calvert Brewer, as Secretary, 55 Cedar St., N. Y.—V. 87, p. 165.

Central New England Ry.—*New Bond Issue Proposed.*—Application has been made to the Public Service Commission, Second District, for permission to issue $12,910,000 50-year 4% bonds. The "Albany Argus" of April 13 said:

The proposed issue of bonds is for the refunding of all the company's obligations now outstanding, so as to make possible the future issue of other bonds secured by the proposed mortgage, particularly for the extension and improvement of its facilities and the improvement and maintenance of its service. It is proposed to issue immediately $9,533,000 to refund the outstanding obligations of the consolidated company. The remainder of the proposed issue is to be used, as opportunity offers, to take up or discharge other obligations of the company which become due at different dates in the future. [On June 30 1908 the N. Y. N. H. & H. RR. owned $6,329,123 of the $7,250,000 incomes and $190,000 first mtge. bonds, the $500,000 Poughkeepsie & Eastern bonds, all of the $216,000 coll. 5s and $1,156,500 incomes of the N. D. & Conn. and $900,000 (total issue) of Cent. N. E. notes. Presumably the present issue of new bonds would take care of these and subsequent acquisitions of the N. Y. N. H. & H. No settlement has been made with the minority holders of the income bonds represented by the committee, of which C. S. W. Packard of Philadelphia is Chairman (V. 87, p. 225; V. 86, p. 1466; V. 85, p. 404). [The incomes are secured by a general mortgage on the property, preceded by a first mortgage issue of only $1,250,000.—Ed. "Chronicle."]—V. 88, p. 230.

Clear Lake Northern Ry.—*Bonds.*—The company has made a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of bonds amounting, it is said, to $1,000,000. It is proposed to build a road from a station in Mendocino County called Pieta by way of Highland Springs and Kelseyville to Lakeport, 31 miles.

The company was incorporated in California early this year with $1,000,000 authorized capital stock. The officers are: President, C. M. Chase; First Vice-President, William H. Tevis; Second Vice-President, T. F. Bonneau; Secretary and Treasurer, William L. Gerstle.

Fitchburg RR.—*Sale of Stock.*—Of the $550,000 additional preferred stock sold at auction on Wednesday, $30,000 went in small lots at prices ranging, it is said, as high as 132¾, and the remaining $520,000 was taken at 132⅜ by a syndicate comprising W. A. Read & Co., Moors & Cabot, Bond & Goodwin and Hornblower & Weeks. The syndicate, it is said, will offer their stock at 134½, yielding the investor 3.72% income. V. 88, p. 944.

Florida East Coast Ry.—*New President.*—Vice-President and General Manager J. R. Parrott has been elected President, to succeed H. M. Flagler, who takes the position of Chairman of the board. Mr. Parrott will continue as General Manager.—V. 86, p. 228; V. 87, p. 1478.

Geneva Corning & Southern RR.—*Consolidation Terms.*—The agreement of Feb. 4 1909, under which the consolidation took place, shows the status of the merged properties and the amount of new stock issued for their respective share capitals as follows:

	Bonds Out.	Debt to N.Y.C. & H.R.RR.	Stock Out.	New Stock in Exchange.
Syra. Gen. & C. Ry.	$600,000	$1,152,904*	$1,325,000	$1,325,000 com.
Fall Brook Ry.			5,000,000	5,000,000 pref.
Pine Creek Ry.	3,500,000	913,654	1,000,000	1,000,000 com.

* Also further amount on account of bonds retired.

Authorized capital stock of new company, $2,325,000 common and $5,000,000 preferred, 4% cumulative from April 1 1909 (dividends quarterly) Par $100. Funded debt not to exceed $10,000,000 without consent of two-thirds in amount of preferred stock.—V. 88, p. 822, 453.

George's Creek & Cumberland RR.—*Stock—Bonds.*—See Western Maryland RR. below.—V. 86, p. 1224.

Great Northern Ry.—*Sale of Bonds.*—The company has sold to Clark, Dodge & Co., Lee, Higginson & Co. and Moffat & White $2,131,000 Eastern Railway of Minnesota, Northern Division, first mortgage 4% gold bonds, due April 1 1948, making $9,700,000 of the issue outstanding. The Attorney-General of New York State recently declared these bonds a legal investment for the savings banks of this State. The bankers are offering the bonds at 101¾ and interest, yielding 3.91%.—V. 88, p. 748, 624.

Honolulu Rapid Transit & Land Co.—*Report.*—For years ending Dec. 31:

Cal. year—	Gross earns.	Net earns.	Other inc.	Int., taxes, depr'n, &c.	Pf.dir. (6%).	Dividend on com. stock.	Balance, surplus.
1908	$382,130	$170,154	$7,797	$95,458	$21,000	(4%) $32,000	$29,493
1907	367,134	165,906	7,475	100,968	21,000	(3%) 24,000	27,413

—V. 86, p. 981.

Jamestown Franklin & Clearfield RR.—*Consolidation.*—The plan of consolidation dated Jan. 26 1909, under which this company has been organized, gives the following particulars regarding the merged properties:

	Miles Road.	Stock Out.	New Stock in Exch'ge.
F'klin & Clearf'd. bldg. F'klin to Clearf'd, Pa.	111	$1,200,000	$1,200,000
Jam'n & F'klin RR., J'm'n to Oil City, &c., Pa.	61	1,500,000	1,500,000
Central Trunk Ry., conn. nr. Jamestown, Pa.	5	12,500	12,500
Jackson Coal RR., Stoneb'o to Grove City, Pa.	10	34,000	34,000

The authorized capital stock of the new company is $3,000,000 in $100 shares, and $2,746,500 thereof is to be issued in exchange as above; the remainder is available for corporate needs. The road is to be leased for the term of its corporate existence to the Lake Shore & Michigan Southern Ry. Co., which owns control.—V. 88, p. 506.

Michigan Central RR.—*Bonds Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, are offering at 95 and interest, by advertisement on another page, $10,000,000 20-year 4% debenture bonds dated April 1 1909 (interest A. & O.), being part of the $25,000,000 issue recently authorized. See V. 88, p. 945.

New England Investment & Security Co.—*Decision Sustaining Validity of Guaranty of Preferred Stock.*—See New York New Haven & Hartford RR. below.—V. 88, p. 945,624.

New Orleans Railway & Light Co.—*Sale of Bonds.*—The $2,400,000 4½% bonds of 1905, purchased some months since by the Hibernia Bank & Trust Co. of New Orleans (V. 88, p. 506), have, it is reported, been sold to New York bankers and their associates and will be delivered to the purchasers as soon as they are turned over by the company, in June next.

New Directors.—Oscar L. Putnam and Robert J. Wood, Chairman of the executive committee of the Inter-State Trust & Banking Co. of New Orleans, have been elected directors to succeed Albert Baldwin Jr. and Charles Godchaux, both of whom recently resigned.—V. 88, p. 560, 506.

New York New Haven & Hartford RR.—*Increase of Stock by Steamboat Subsidiary.*—See Hartford & New York Transportation Co. under "Industrials."

New Bond Issue Proposed by Controlled Company.—See Central New England Ry. above.

Decision.—The Supreme Court of Errors of Connecticut (Chief Justice Baldwin writing the opinion) on Thursday, in the action brought by Mackay & Co. of New York and others to obtain a decision sustaining the validity of the guaranty of the 4% preferred stock of the New England Investment & Security Co. by the Consolidated Ry. and the liability of the New Haven road therefor under its merger with the Consolidated Ry., affirmed the decision of the lower court in favor of the plaintiffs. A similar suit brought by Kidder, Peabody & Co. of Boston is pending in Massachusetts. Compare V. 86, p. 1590; V. 87, p. 167.

The New Haven road is required to place its guaranty upon the certificates of the New England Investment & Security Co. in accordance with the agreement. The railroad company pleaded the Massachusetts law in defence, but the lower court sustained a demurrer thereto. The Supreme Court holds there was "no error" and that the New Haven road has the right to exercise its corporate powers granted by the General Assembly of Connecticut even though, under the Massachusetts law, such action might be ultra vires.—V. 88, p. 945, 749.

Norfolk & Southern Ry.—*Two Receivers.*—In view of the death of Thomas Fitzgerald, receiver and general manager, Federal Judge Waddill has entered a decree continuing Harry K. Walcott and Hugh M. Kerr as sole receivers. —V. 88, p. 53.

Oregon Short Line RR.—*Listed.*—The New York Stock Exchange has listed the $4,991,000 Utah & Northern Ry. first mortgage (formerly 7%) bonds, extended at 4% to July 1 1933. Compare V. 86, p. 1410.

Earnings for 7 Months Ending Jan. 31.

Seven Mos.—	Transport'n Earnings.	Net (over taxes).	Other Income.	Fixed Charges.	Balance, Surplus.
1908-09	$10,643,739	$5,941,889	$5,362,747	$6,139,021	$5,165,616
1907-08	10,142,798	4,887,529			

—V. 86, p. 1410.

Pittsburgh Shawmut & Northern RR.—*Receiver's Certificates.*—Judge Charles P. Orr in the United States Circuit Court in Pittsburgh on April 12 authorized an issue of $1,600,000 of receiver's certificates to retire $802,000 outstanding certificates and $200,000 receiver's notes, and to provide for improvements and additions.—V. 87, p. 1298, 1160.

Portland (Ore.) Railway, Light & Power Co.—*Notes Offered.*—Bond & Goodwin, New York & Boston, purchased and have mostly sold at 99¼ and interest, yielding 5¼%, an issue of $1,000,000 3-year collateral trust 5% coupon notes, dated May 1 1909 and due May 1 1912, but subject to call on 60 days' notice at 101. Par $1,000. Interest M. & N. at Guaranty Trust Co., New York, trustee. These notes are secured by deposit at 75 of general mortgage 5% gold bonds due 1935. See page 96 of "Electric Railway" Section.—V. 86, p. 1530.

Presidio & Ferries RR., San Francisco.—*New Mortgage.*—The shareholders will vote June 2 upon a proposition to increase the bonded debt by the amount of $300,000, and to secure the same by a mortgage or deed of trust covering all property now owned or hereafter acquired. At last accounts there was outstanding only $10,000 1st 6s due 1912.—V. 87, p. 1238.

Public Service Corporation of New Jersey.—*Opportunity to Convert Notes into Stock.*—Holders of the $6,250,000 convertible gold notes dated May 1 1906, maturing Nov. 1 1909, are notified that they may, between April 15 and May 1 1909, present the same, with the Nov. 1 1909 coupons respectively attached, for conversion into an equal amount at par of the stock of the corporation at its office in Newark, N. J. The new stock certificates will be delivered on or before May 10. —V. 88, p. 53.

Public Service Investment Co. (Maine).—*Preferred Stock Quickly Sold.*—Stone & Webster, Boston, &c., on March 23 offered the entire issue of preferred stock, $1,000,000, together with $400,000 common stock, in blocks consisting of 10 shares pref. stock and 4 shares common stock at $950 per block, and by 12 o'clock of the same day the entire amount was disposed of. A circular says in substance:

This company is organized under the laws of Maine, with authority, among other things, to hold and to deal in stocks, bonds, notes or other securities. Its capitalization (no bonds) is:

Stock (shares $100 par)—	*Authorized.*	*To be Iss'd*
Preferred 6%, cumulative after May 1 1909; dividend dates May 1 and Nov. 1; red. at option of co. at 115; pref. as to dividends and assets in case of liquidat'n	$1,000,000	$1,000,000
Common	2,000,000	2,000,000

The entire authorized capital stock (except the 5 shares necessary to qualify directors) will be issued to Stone & Webster, in payment for the following securities having a total par value of $2,175,000:

Name of Company— [See "Electric Ry. Section," except "*"—Ed.]	*Owned (Par).*	*Div. Rate. '08-'09.*
Jacksonville Electric Co., common stock	$350,000	6%
*Minneapolis Gen. Elec. Co. (V. 87, p. 1536), com. stk.	350,000	4%
*Houghton County Elec. Lt. Co. (V. 83, p. 972), com. stk.	500,000	5%
Pacific Coast Power Co., capital stock	700,000	4%
Columbus (Ga.) Electric Co., preferred stock	100,000	6%
Seattle Electric Co., common stock	100,000	5½%
Tampa Electric Co., capital stock	75,000	7%

The dividends received on the amounts of stock owned at the rate of distribution shown above for the year ending Feb. 28 1909 indicates an annual revenue of $104,750, which should permit the payment of a dividend of 6% on the $1,000,000 preferred stock and 2% on the $2,000,000 common stock and leave a balance surplus of $4,750.

In addition, there is shown by the subsidiary companies a considerable undivided surplus of earnings. The total amount of these surpluses, to which the holding company would be entitled through its ownership in the stocks of the subsidiary companies, amounted to over $60,000 in the year 1908.

The expenses of running the company should be small, practically confined to clerical work, printing, stationery and minor office expenditures, and it is proposed to distribute in dividends practically all of the income received from dividends or interest on securities held.

St. Louis & San Francisco RR.—*Syndicate Dissolved—Additional Bonds.*—Speyer & Co. announce that the syndicate which was formed last December in conjunction with Messrs. Speyer Bros., London; Mr. Lazard Speyer-Ellissen, Frankfort-on-Maine; the Deutsche Bank, Berlin, and Messrs. Teixeira de Mattos Bros., Amsterdam, covering $30,000,000 general lien 5% 15-20-year gold bonds (V. 87, p. 1480; V. 88, p. 54, 102) has been liquidated, and that they have purchased from the company an additional amount of bonds of the same issue. The amount of this latest purchase is variously rumored as from $5,000,000 to $20,000,000.

Entrance into New Orleans.—The company, it is announced, expects to begin train service into New Orleans by June 1, using a car ferry across the Mississippi River at Baton Rouge and the tracks of the Louisiana Ry. & Navigation, then to a connection with the lines of the New Orleans Terminal Co. The proposed arrangement with the Illinois Central (Yazoo & Mississippi Valley Ry.) was canceled a short time ago. See Col. So. N. O. Pac. RR. in V. 88, p. 685.—V. 88, p. 453, 376.

Seaboard Air Line Ry.—*Preparations for Reorganization.*—The following sub-committee representing the various in-

terests has been formed to prepare a plan of reorganization for submission to the full committee:

Thomas J. Hayward of Baltimore, representing the Continental Trust Co. of Baltimore, which is trustee for the 4% bonds; James A. Blair of New York, representing the stock in the Seaboard Company; John Skelton Williams of Richmond, representing the old Seaboard Air Line stock; Ernst Thalmann of New York, representing the collateral trust bonds, and Russell G. Fessenden of Boston, representing both bonds and stock. C. Sidney Shepard of New York, Chairman of the general reorganization committee, is ex-officio chairman of the sub-committee.—V. 88, p. 625, 453.

Southern Ry. Co.—*Sale of Bonds.*—The company has sold, to J. P. Morgan & Co. an additional $5,000,000 "development and general mortgage" 4% gold bonds to provide for retiring as many as possible of the $15,000,000 6% convertible notes due May 1 1911. This makes $46,333,000 of the aforesaid bond issue outstanding.

Notes Called.—Six per cent convertible gold notes dated May 1 1908, due May 1 1911, to a total of $3,891,000, have been drawn by lot for redemption at the New York Trust Co., New York City, on May 1 1909, at par and interest.

Option of Exchange.—J. P. Morgan & Co. offer to buy 6% notes of the $15,000,000 issue due May 1 1911 at 100¼ and interest, in exchange for "development and general mortgage" 4% bonds at 80 and interest. See advertisement on another page and full description of bnod issue in V. 88, p. 625, 884.

Southern Pacific Co.—*New Directors.*—Charles A. Peabody, President of the Mutual Life, and Robert W. Goelet have been elected directors to succeed Alexander Millar and A. K. Van Deventer.—V. 88, p. 946, 507.

Southern Street Ry. of Chicago.—*New Ordinance in Force—City Railway In Possession—Old Bonds Retired—New First Mortgage Issue.*—The ordinance as finally passed by the City Council was accepted March 31 and went in force April 1. The Chicago City Railway Co. took possession and began operating April 1, with 25 new cars in service, retiring an equal number of old cars. The $800,000 first mortgage 5s of 1904 have all been retired and the trust deed released. The new first mortgage will provide for rehabilitation requirements (estimated at $750,000) in the near future, and, it is understood, for the refunding of the $800,000 old firsts. The city purchase price as fixed by the ordinance is $750,000. The Chicago City Ry. Co. operates the property and the income therefrom will be divided between the city and the two railway companies under the terms of the ordinance as follows:

During the period of rehabilitation ending Feb. 1 1910 all of the net receipts, after paying operating expenses authorized to be paid out of gross receipts (including interest on the purchase price, as herein in section 21 provided), shall be used, so far as required, in defraying the cost of renewals, and no part of the cost of any renewals paid out of such net receipts shall be charged to additional capital, and all expenditures for renewals during said period ending Feb. 1 1910 not paid out of net receipts as above provided shall be charged to capital account. After the period of rehabilitation the company is required to expend 6% for maintenance, repairs and reserve and 8% for renewals and depreciation, and then, after allowing 5% for interest on the investment, the city will receive 55% of net and the remaining 45% will go to the Southern Street Railway.

For the purpose of an accounting between the City Company, the Southern Company and the City of Chicago, it is provided that the gross earnings (except the 5% earnings on the purchase price) of the combined system so operated by the City Company shall be apportioned between the City Company and the Southern Company in the proportion which the miles of track authorized to be operated under said ordinance to and owned by the Southern Company shall bear to the miles of track of said combined system operated by the City Company; provided, however, that during the period of rehabilitation ending Feb. 1 1910 but 60% of the proportion of gross earnings and operating expenses, as above determined shall be allotted to the Southern Company.—V. 85, p. 723.

Trenton Lakewood & Atlantic (Electric) Ry.—*Again Sold.*—This trolley line, of which only about 4 miles has been built, has been sold for a sum stated as $29,600 to Lakewood and Point Pleasant interests. The "Trenton American" of April 13 said:

On Feb. 18 the property and franchises were sold at public sale by John M. Dickinson, the receiver, to George O. Vanderbilt, Thomas R. Allen, William Allfather, Jacob R. Wyckoff, Albert D. Cook and L. Worrell Holden. The line has now been bought by Charles R. Le Compte, Harry J. Terwilliger, Ernest E. Le Compte, Nicholas MacDonald, all of Lakewood; James H. Butcher, J. Arthur Butcher, both of Ardena; Capt. Roderick A. Clark, Point Pleasant.

The new company will file articles of incorporation and will at once complete the line between Point Pleasant and Lakewood and later to Trenton, via Allentown.—V. 84, p. 1368.

Union Traction Co. (of Kansas).—*Bonds Offered.*—Julius Christensen, Philadelphia, is offering at 94¼, yielding about 5.40%, the unsold portion (less than $100,000) of the present issue of $500,000 first mortgage 5% sinking fund gold bonds; denomination $1,000, date Jan. 1 1907, due Jan. 1 1937, but redeemable at 105 and interest on any interest date upon proper notice. Semi-annual interest, payable in Philadelphia. Trustee, Warren (Pa.) Trust Co. A circular says in substance

Abstract of Letter from President D. H. Siggins, Coffeyville, Kan., Feb. 22 1909.

The company is incorporated under the general railway laws of Kansas, with a corporate existence of 50 years and franchises in the cities for the same length of time. The laws of Kansas permit the company to carry freight of all kinds. [Capital stock, $450,000. Sec. and Treas., S.Q.Smith]

These bonds are part of an authorized issue of $1,000,000, of which $500,000 have been issued, and cover our present line of 28 miles of standard electric city and interurban railroad in and between the cities of Independence and Coffeyville, Montgomery County, Kan., of which about 6 miles are in the city of Coffeyville, 2 miles in the city of Independence and 20 miles of interurban railroad between the two cities. The mortgage also covers the power house with its two gas engines, &c., at Independence and complete rolling stock for the road. The cash cost of the 28 miles of road, including power house and rolling stock, is $785,967. The money expended above the proceeds of the $500,000 first mortgage bonds has been contributed by the stockholders. The road is built entirely upon its own private right of way, except in Coffeyville and Independence. Rails, 70-lb. T; grade does not exceed 2%. The lines are equipped with an independent telephone system.

The $500,000 bonds remaining in the hands of the trustee can be issued only for the following purposes: $150,000 for the construction of an extension of the railway lines from Independence, Kan., to and into the city of Cherryvale, Kan., about 11 miles. $350,000 for the construction of a line from Cherryvale, Kan., to Parsons, Kan., about 18 miles (if it shall be decided to construct this line), but in no event can these bonds be issued for more than 80% of the actual cost of such construction.

The road commenced operation on July 14 1907, but for the first six months the city lines in Coffeyville were not in operation.

	Year ending Dec. 31 1908	July 14 1908
Earnings of Property—		
Gross earnings	$112,076	$104,145
Net earnings, after taxes	67,958	61,875
Interest on $500,000 of bonds	25,000	25,000

Coffeyville has a present population of about 20,000 and contains about 40 factories of various kinds, employing over 3,000 men. Independence has a present population of over 18,000 with large manufacturing industries. Both are situated in a great natural gas field.

The bonds are fully equal to the bonds of the Warren Street Ry. Co. and the Warren & Jamestown Street Ry. Co. of Warren, Pa., both of which companies are paying dividends on their capital stock. As you know, I am President of both of these two companies.

United Railways & Electric Co., Baltimore.—*Report.*—For calendar year 1908:

Year	Gross.	Net.	Other Inc.	Chges.,&c.	Extraord'y.	Bal.,Sur.
1908	$6,834,802	$3,541,461	$3,240	$2,637,182	$813,751	$93,771
1907	7,018,081	3,547,991	6,505	2,487,942	1,028,899	37,658

—V. 87, p. 1606.

Virginia Passenger & Power Co., Richmond, &c., Va.—*Sale May 5.*—This company's property is advertised to be sold under foreclosure at Richmond, Va., on May 5.

The property will be offered first in three parcels and then as a whole. Parcel 1 consists of all property covered by the Richmond Passenger & Power Co. mortgage of Jan. 1 1900; parcel 2 of all property included in Southside Railway & Development Co. mortgage dated July 1 1899 and parcel 3 of all property embraced by Virginia Passenger & Power Co. mortgage dated June 18 1902. Bowling Green Trust Co., trustee. See reorganization plan, V. 87, p. 347.—V. 88, p. 626.

Washington Water Power Co.—See "Annual Reports."

Bonds Sold.—Lee, Higginson & Co., Boston, New York and Chicago, and Moffat & White, 5 Nassau St., New York, offered this week at 103 and interest and have completely sold $4,000,000 first refunding mortgage gold 5% bonds dated July 1 1909, due July 1 1939, but redeemable as a whole at option of company at 110 and interest. Farmers' Loan & Trust Co., New York City, trustee. Denomination $1,000 (c*&r*). Interest J. & J. in N. Y. A circular shows:

Authorized issue of first refunding bonds	$15,000,000
Outstanding in hands of public July 1 1909	$5,254,000
Free in treasury of company	400,000
Held to retire first mortgage bonds due 1929	346,000
Reserved for additions and extensions at not to exceed 50% of cost	9,000,000

Secured by mortgage on all property of company, subject only to $346,000 underlying bonds. Followed by $6,019,500 stock paying 7% dividends. Physical property representing cash outlay of over $10,000,000 includes: Power plants (47,000 h. p. developed), entire electric lighting business of Spokane (population 100,000), 97 miles of electric railway carrying over 19,000,000 passengers in 1908, and 427 miles of power transmission lines.

The first refunding bonds other than the $9,000,000 reserved for future additions and extensions as above indicated, were applicable as follows: To retire first mortgage bonds due 1929, $2,000,000; to retire $3,000,000 notes due July 1 1909, $3,000,000; to reimburse the company for improvements and extensions already made, $1,000,000.

A sinking fund of 2% per annum, payable quarterly, beginning in Sept. 1909, provides for the purchase of the first refunding bonds at not exceeding 110% and interest. Bonds cannot be called except as an entire issue.—V. 88, p. 54.

West End Street Railway Co., Boston.—*Plan Approved.*—The shareholders on Wednesday, by a vote of 209,669 to 40, voted to petition the Legislature for permission to consolidate with the Boston Elevated Railway Co. on the basis stated in V. 88, p. 946, by amending the bill now before the Legislature in the following particulars:

The dividends on both first and second preferred Elevated stock shall be at the rate of 8% from the date of consolidation.

The issues of the first and second preferred stocks of the Boston Elevated to be received in exchange for the preferred and common stock of this company shall be closed and the dividends on both cumulative.

Such dividends on the first preferred and second preferred stocks of the Elevated shall be a charge on the fund remaining after deducting from the gross earnings of said Boston Elevated Ry. Co. its operating expenses, taxes, subway rentals, rentals of other properties now, but not hereafter, leased, and interest on such an amount of its bonds from time to time outstanding, including the bonds of the West End Street Ry. Co. as shall not exceed at their face value at the time of issue the par value of the stocks of the Boston Elevated then issued, outstanding and fully paid, plus any premiums derived from the sale thereof.

Upon the purchase by the Boston Elevated, it shall convert into cash the real estate of the West End Street Railway Co. not necessary for the operation of the road as the same shall exist at the time of such purchase, and shall pay over to the West End Street Ry. Co. the net proceeds of said sale and also the assets which were to be paid over at the termination of the present lease. The West End shall distribute the fund received as an equal dividend upon all of its shares, both common and preferred.—V. 88, p. 946, 824.

Western Maryland RR.—*Receiver's Certificates Sold.*—J. S. Wilson Jr. & Co., Baltimore, and Henry & West, Philadelphia, offered last week at 100 and interest, and have placed the entire issue, $1,250,000 receiver's certificates dated April 1 1909 and due April 1 1911, but callable at 100 and interest after April 1 1910 on 30 days' notice. Par $1,000 c. Interest A. & O. A circular says:

These certificates are a direct obligation of the receiver and are a first and paramount lien, through deposit with the Mercantile Trust Co. of New York City, trustee, of the entire capital stock of the George's Creek & Cumberland RR., owned by the Western Maryland RR., amounting to 19,993 shares out of a total authorized issue of 20,000 shares, for which the Western Maryland RR. paid $1,816,000 in 1907. It is further stipulated that $41,734 shall be paid to the Mercantile Trust Co., trustee, which, in connection with the amount of the sinking fund, is sufficient to pay, with interest, at maturity, the first mortgage bonds of the George's Creek & Cumberland RR. Compare V. 88, p. 884, 824.

Wisconsin Central Ry.—*Listed.*—The New York Stock Exchange has listed the $7,500,000 Superior & Duluth Division and Terminal first mortgage 4% bonds. Compare V. 88, p. 824.

Earnings for Six Months Ending Dec. 31.

Six Mos.—	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Inc. (Def.)	Interest and Rentals.	Balance, Surplus.
1908	$3,876,596	$1,383,626	$176,181	$28,600	$716,955	$461,889
1907	4,063,425	1,414,535	------	------	------	------

From the surplus above in 1908 was deducted quarterly dividend No. 1 on the preferred stock, paid Dec. 23 1908, calling for $112,671, leaving a balance of $349,218 carried to the credit of profit and loss account.

Lease Ratified.—The shareholders on April 14 ratified the lease of the property to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

Directors.—The following changes are announced:

New Directors—J. S. Pillsbury, C. E. Wales and C. T. Jaffrey of Minneapolis and H. M. Ballou of Neenah, Wis.

Resigned—H. C. Starr, W. M. Wadden, E. N. Foss and Jesse E. Mayer.—V. 88, p. 884, 824.

Vincennes (Ind.) Traction & Light Co.—*Control Sold.*—A syndicate of Louisville capitalists has, it is reported, acquired control, and will make extensive improvements. The following officers have been elected:

President, S. A. Culbertson; Vice-President and General Manager, S. S. Bush; Secretary and Treasurer, Attilla Cox.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*New Bonds—Further Facts.*—The new bonds described recently will become, upon payment of the $436,000 first M. 6s due May 1 1911 and the $1,750,000 first consolidated morgage 5s due May 1 1933 (to retire which at or before maturity sufficient of the new issue is reserved), a first lien on the entire property, and the issue is therefore entitled "refunding and improvement first mortgage 50-year gold bonds." The plan of a year ago for issuing $1,500,000 5% bonds in exchange for the outstanding $1,250,000 preferred stock and $175,000 cash was abandoned, and has not been revived. The mortgage does not stipulate for what purpose the $1,500,000 5% bonds, as distinguished from the $3,500,000 6% bonds, shall be applied. Compare V. 88, p. 885.

American Beet Sugar Co.—*Sale of Preferred Stock.*—The company recently sold the remaining $910,000 of the authorized issue of $5,000,000 preferred stock to Spencer Trask & Co. Press reports say that with the proceeds of this sale and the cash previously in the treasury (one account places the latter at $2,750,000), the company will be in a position to take up the $3,000,000 6% notes due March 1 1910. If the coming season proves good, it is thought that the payment of the notes may be followed by the commencement of dividends on the common stock.—V. 86, p. 1222.

American Telephone & Telegraph Co.—*Earnings.*—For the first three months of 1909 and 1908:

Three Months ending March 31—	1909.	1908.
Income from dividends	$3,713,107	$3,403,567
Interest and other revenue from associated and licensed companies	2,547,729	2,489,850
Telephone traffic (net)	1,014,978	953,965
Real estate	24,076	22,737
Other sources	304,407	153,280
Total income	$7,604,297	$7,023,399
Expenses	585,938	526,188
Net earnings	$7,018,359	$6,497,211
Deduct Interest	2,221,081	1,928,580
Dividend (2%) April 15	3,333,064	3,050,560
Balance, surplus	$1,464,214	$1,608,071

Earnings of "Associated Operating Companies for Two Months.

Two Months.	*Gross earnings.*	*Operating expenses.*	*Net earnings.*	*Interest paid.*	*Balance for dividends.*
1909	$21,269,800	$15,681,200	$5,588,600	$1,184,600	$4,404,000
1908	20,080,100	14,700,900	5,379,200	1,299,800	4,079,400

With reference to the foregoing figures, the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 885, 826.

Chandler-Dunbar Water Power Co.—See Michigan Lake Superior Power Co. under "Annual Reports."

Citizens' Light, Heat & Power Co., Johnstown, Pa.—*Consolidation.*—The stockholders, both of the Citizens' Light, Heat & Power Co. and the Consumers' Gas Co., at special meetings in Johnstown on April 13 voted to merge these two companies, into a corporation to be known it is said, as the Citizens' Light, Heat & Power Co.

The "Pittsburgh Dispatch" of March 1, quoting an interested party, gave the terms of merger as then proposed as follows: "Consumers' Gas shareholders receive stock at $100 par, which is dollar for dollar. Citizens' shareholders receive 4-13 cash and 9-13 stock." Guffey & Queen of Pittsburgh, who are arranging the merger, recently purchased the Johnstown Fuel Supply Co. The new company is expected to begin business on or about July 1.—V. 78, p. 289; V. 87, p. 168.

Citizens' Telephone Co., Houston, Tex.—*Receivership.*—Judge Walter J. Burns of the Federal Court at Houston on April 5 appointed W. C. Perry of Houston receiver of the property on application of H. E. Huntington, the company admitting its insolvency.—V. 72, p. 724.

City Heat & Light Co., Fostoria, O.—*Sale.*—A. R. Law and E. W. Allen of Fostoria, O., as receivers of this company, appointed in the suit of the Consolidated Railway & Light Co., will receive sealed proposals until noon, May 12, for the purchase of the property.—V. 86, p. 1102.

Consolidation Coal Co., Maryland.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after April 30 the $6,150,000 additional stock, declared payable May 1 as a 60% stock dividend to holders of record April 24, making the total amount listed to date $16,400,000.—V. 88, p. 750.

Corn Products Refining Co.—*Bonds.*—The directors voted on Wednesday to submit to the shareholders on May 12 the plan to authorize an issue of $10,000,000 5% bonds as advocated by minority shareholders, for the purpose of relieving the income account from the present drain for improvements and additions. Compare V. 88, p. 824, 885.

President E. T. Bedford is quoted as saying:

Of the total issue authorized only between $3,000,000 and $5,000,000 will be issued at the present time. The unsold balance will remain in the treasury to be issued from time to time for improvements and additions.

The proceeds of the issue will be used in repaying sums already borrowed for the completion of the Argo plant, for further additions and improvements in connection with any extension of operations in other directions. We considered the question of making candy and baking powder, but after a lengthy discussion the matter was referred to the executive committee.—V. 88, p. 885, 824.

Crystal Water Co. of Staten Island, N. Y.—*Bonds Called.*—The entire issue of first mortgage 4% 20-year bonds dated 1904 ($520,100) has been called in, and will be redeemed at the Equitable Trust Co., 15 Nassau St., N. Y. City, on May 12 at par and interest.—V. 88, p. 454.

(John R.) Davis Co., Phillips, Wis.—*Bonds Offered.*—Farson, Son & Co. are offering at par the unsold portion of an issue of $650,000 1st M. 6% bonds dated March 1 1909 and due in semi-annnual installments of $25,000 each from July 1 1910 to Jan. 1 1913; thereafter $50,000 each six months to and including Jan. 1 1918; but subject to call at 102½ and interest. Par $500. Guaranteed unconditionally, principal and interest, by John R. Davis. Estimated value of property, $2,300,563.

(Henry) Disston & Sons, Incorporated, Tacony, Philaphia.—*New Stock.*—The shareholders voted on March 19 to increase the capital stock from $3,000,000 (all common) to $3,350,000, the new stock to be sold at $150 per share (par $100) to stockholders pro rata to provide for extensions.

The company manufactures saws of various kinds, trowels, &c., and acts as selling agents for Henry Disston & Sons Iron & Steel Works and the Henry Disston & Sons File Co. The funded debt, if any, is not known. President, William Disston; Vice-President, Henry Disston; 2nd Vice-President, Robt. J. Johnson; Treasurer, Jacob I. Disston; Secy., William Miller.

Draper Company, Hopedale, Mass.—*Stock Offered—Status.*—A. B. Turner & Co., Boston, are offering a limited number of the common shares at a price to net the investor upon present dividend rates 8.57%.

Dividends upon the common shares are payable quarterly, Jan., April, July and Oct. With the exception of 1908, the cash dividends for many years have not been below 12%. For the year 1908 the company paid cash dividends of 8%, but, according to our figures, earned an excess of 13% upon its common shares. In April of this year the company resumed its regular 3% quarterly dividends, and it is our belief that these dividends will be maintained.

Comparative Statement for Years ending 1908 *and* 1909.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Real estate	1,516,010	1,340,191	Common stock	6,000,000	6,000,000
Machinery	542,760	696,522	Preferred stock	2,000,000	2,000,000
Mdse. & in proc's	380,939	572,387	Accts. payable	30,857	165,680
Cash & debts rec	2,456,404	2,204,194	Surplus	55,639	224,520
Patents	1,500,000	2,000,000			
Miscellaneous	1,690,384	1,596,906			
Total	8,086,497	8,390,200	Total	8,086,496	8,390,200

From organization in 1865 with an investment of approximately $75,000 and a force of about 30 men, the business has gradually grown so that at present this company employs several thousand men and its plant is of the most modern construction. The company manufactures cotton mill machinery, its most important product being the Northrop loom, also temples, twisters, spindles and spinning appliances, spoolers, warpers, &c. Compare V. 88, p. 946.

Eastern Steel Co., Pottsville, Pa.—*Acquisition of Cuban Ore Properties.*—The "Iron Age" of April 8 states that this company has acquired ownership of 11,000 acres and has leased 1,200 acres of the Moa iron ore deposit in Cuba, the claims being in three groups, viz.: Punta Gorda, ore "proven," 5,000,000 tons; San Francisco, ore shown by exploration, 7,000,000 tons; Brazil, "estimated upward of 25,000,000 tons."—V. 86, p. 172.

Frontier Telephone Co., Buffalo, N. Y.—*Decision.*—Justice Pound in the Supreme Court on April 5 held that the City of Buffalo is entitled to recover 3%, or about $10,000, of the gross receipts of the company for the year ending Dec. 31 1906, under the terms of the franchise from the city.

The company asserted it had the right to do business in the city without a franchise from the latter under the transportation laws of the State, but the Court held the franchise valid and binding. The decision, if sustained, will compel the company to pay over 3% of its gross earnings for later years and also to furnish the city with a statement of the business transacted by it. The company recently raised its rates, which action the city claims is in violation of the franchise, and the decision, it is expected, will be held to have some bearing on this claim.—V. 86, p. 483.

Gamewell Fire Alarm & Telegraph Co., New York.—*Stock Offered.*—A Boston broker, who recently offered at $70 a share (par $100), in settlement of an estate, $10,000 of the company's $1,500,000 stock; said:

The stock pays dividends at the rate of 5% per annum and will net, at the price asked, 7.14%. The company has paid dividends for years and is firmly established and has a prosperous business. The plant is located at Newtonville, Mass., and is engaged in the manufacture of fire and police signals which are installed throughout the country. Main office, 19 Barclay St., New York City. (President, J. W. Stover; Treas., W. W. Bowles.)—V. 84, p. 53, 628.

Hartford & New York Transportation Co.—*New Stock.*—This steamboat subsidiary of the New York New Haven & Hartford RR. filed at Hartford on April 12 a certificate of increase of capital stock from $2,750,000 to $3,500,000.—V. 86, p. 724.

Hudson River (Bell) Telephone Co.—*Proposed Sale.*—The shareholders will vote April 20 upon selling the company's property and franchises to the Central New York Telephone & Telegraph Co.—V. 88, p. 509.

International Harvester Co.—*New Director.*—Edgar A. Bancroft, John A. Chapman and Thomas D. Jones have been elected directors to succeed Paul D. Cravath, Stanley McCormick and Cyrus Bentley. Mr. McCormick, it is stated, has been in poor health for some time past.—V. 88, p. 234.

Keokuk & Hamilton Water Power Co.—*Contract.*—See North American Co. under "Annual Reports" on a preceding page.

Lake Superior Corporation.—*Sale of Securities.*—The company, it is announced, sold late on Wednesday about $1,000,000 treasury first mortgage collateral bonds, also $2,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes, guaranteed by the Lake Superior Corporation and secured, it is said, by an issue of first mortgage bonds of the Iron & Steel Co., all the capital stock of which is owned by the Lake Superior Corporation.

A press report says that the first mortgage bonds were sold to the Fleming syndicate in London at about 80%, and the 6% notes at about par. The proceeds will be used to pay off bank loans and for the erection of a third

blast furnace, a merchants' steel rolling mill and a by-products coke plant. The output of the rail mill in March, it is reported, was the largest the company ever had in any month.

The company, it is understood, contemplates building an extension of its Algoma Central Ry. to a connection with the Canadian Pacific Ry. and the Manitoulin & North Shore Ry. to Sudbury, in all over 160 miles of new road, with Government subsidy or land grant.—V. 88, p. 234, 55.

Lawyer's Mortgage Co., New York.—*New Stock.*—Shareholders of record June 8 will be permitted to subscribe at par, $100 per share, between June 9 and June 21, both inclusive, for $1,500,000 new stock, to the extent of three shares for every five shares of their respective holdings. Subscriptions are payable July 2. This will increase the outstanding stock to $4,000,000. See V. 88, p. 751, 156.

Mackay Companies.—See Commercial Cable Co. under "Annual Reports" on a preceding page.—V. 88, p. 502.

Metropolitan Electric Co., Reading, Pa.—*Bonds Sold.*—Edward B. Smith & Co., New York and Philadelphia, offered this week at 95 and interest, and have wholly sold, the final portion of the present issue of $2,000,000 first mortgage sinking fund 5% gold bonds issued to pay for a large new power-house and a complete power system in and around Reading, and to retire $150,000 first mortgage bonds now called for redemption. The bonds are dated April 1 1909 and mature April 1 1939, but are subject to redemption after April 1 1914 at 110% and interest, either as an entire issue or to satisfy sinking fund requirements. Interest A. & O. Denominations $500 and $1,000 (c*). Trustee, Girard Trust Co.—V. 88, p. 297.

Mexican Telephone & Telegraph Co., Boston.—*Bonds.*—The shareholders will vote May 5 on issuing $1,000,000 bonds to provide for retiring the $250,000 1st M. 5s (subject to call on and after June 1 1910 at 105) and to meet the cost of extensions and additions. The outstanding capital stock is $300,000 pref. and $699,980 common (par $10).

For the year ending Feb. 28 1909 the net earnings were $181,436 (Mexican), against $178,665 for 1907-08; surplus over fixed charges and 5% dividends on the preferred stock about $37,000. Compare V. 88, p. 886.

Michigan State Telephone Co.—*Listed.*—The New York Stock Exchange has listed $1,400,000 additional first mortgage 5% bonds, making the total listed to date $8,081,000.

The bonds just listed were issued on account of extensions, enlargements and improvements made during the period commencing Feb. 1 1904 and ending Nov. 30 1908.—V. 88, p. 948, 751.

Milford (Conn.) Water Co.—*Sale of Bonds.*—The New Haven Water Co., which owns control, has awarded an issue of $50,000 refunding mortgage 5% bonds of the Milford Water Co. to H. C. Warren & Co. of New Haven.

The bankers named are offering the bonds at 111 and interest, yielding the investor about 4⅔%. Dated April 1 1909, due April 1 1939, but redeemable at option of company at 105 after April 1 1929. Par $500. Interest payable April 1 and Oct. 1 at Union Trust Co., New Haven, trustee. The present outstanding bonded debt is $150,000, and of this new mortgage (limited to $150,000), $100,000 bonds are held by the trustee to retire the $100,000 issue of 1898. The New Haven Water Co. owns or controls a very large majority of the $150,000 capital stock of the Milford Water Co. and operates the company as a part of the New Haven system, the mains joining at Oyster River, between Woodmont and West Haven. Eli Whitney is President and Treasurer.—V. 86, p. 423.

Milliken Brothers (Steel and Steel Construction) New York.—*Report.*—In their report to the court, the receivers say:

The receivers have operated through a period of unprecedented financial depression in the steel business, when most competitors have been operating at a loss. The net result of operations from June 17 1907 to date, no allowances being made for the receiver's expenses, interest on bonds and other expenses not connected with the business, is a profit of $218,000.

The receivers found $70,000 in the treasury, and now have more than $490,000, and have paid out in cash for expenses not connected with the operation of the business $360,000 to mortgage bondholders as interest and for the preservation of the steel plant $61,000.

If anything, the conditions in the steel business are worse to-day than heretofore. The recent cut in steel has not produced any improvement in prices for fabricated work, although there is increased tonnage as a result of the desire to take advantage of lower prices.

Efforts are undoubtedly being made by creditors and stockholders to secure some reorganization. We cannot impress too strongly the necessity for early action to produce a more certain tenure and policy than any receivership can have. [The stockholders, it is said, hope to announce a plan within sixty or ninety days, some $700,000 of the $1,600,000 cash required being already assured.—Ed.]—V. 88, p. 380.

National Candy Co.—*Report.*—For calendar years:

Calendar Year—	*Net earnings.*	*—Dividends (7%)— 1st pref.*	*2d pref.*	*Balance, surplus.*	*Total surplus.*
1908	$304,738	$70,000	$118,951	$115,787	$650,000
1907	319,242	70,000	118,951	130,291	531,213
1906	338,700	70,000	118,951	149,749	403,922

—V. 88, p. 454.

New York Terminal Co.—*Payment of Overdue Coupons.*—Coupons due Jan. 1 1909 on the 6% bonds of the Brooklyn & New York Ferry Co. will be paid April 28 upon presentation at the office of H. B. Hollins & Co., 15 Wall St.—V. 88, p. 235.

Omaha Water Co.—*Election to Vote on Purchase by City.*—See Omaha in State and City Department on a subsequent page.—V. 87, p. 170.

Ontario Power Co., Niagara Falls.—*Plant Not Damaged by Flood.*—The following is authoritative:

The ice gorge and backing up of the water on April 10 to a height surpassing all previous records by 12 feet resulted in no damage to the company's physical property, the power house, generators, &c., being uninjured. The wetting of the generators necessitated the stopping of the plant until the insulation could be dried out, and in the meantime temporary arrangements were made to supply power to the company's customers from other sources. The power house was especially designed with a view to floods of this sort, and barriers have now been placed in the windows so that a repetition of this accident is impossible. The bottoms of the windows are seven feet above any previous high-water record.

Each month's net earnings have made new high records for the company —V. 88, p. 297.

People's Gas & Electric Co., Defiance, Ohio.—*Sold.*—At the receivres' sale in Defiance on April 9 the property was bid in for $61,475 by H. H. Persons of East Aurora, N. Y., representing a committee of bondholders. The franchise expires in October. The property was appraised at $92,200. —V. 86, p. 984.

Republic Iron & Steel Co.—*Allied Tube Works.*—Chairman John A. Topping says:

Interests closely identified with this company have organized the Hazleton Steel Tube Co. and will construct on the property recently acquired from the Republic Iron & Steel Co. on the Mahoning River, near Youngstown, Ohio, a modern plant for the manufacture of lapped steel and iron pipe. The new tube works will secure their supply of raw materials from the Republic Iron & Steel Co. and the finished products will be sold by the sales department of the Republic Iron & Steel Co. under contract.

The Republic Iron & Steel Co. will issue no bonds, as reported.—V. 88, p. 886, 509.

Southern Steel Co.—*Sold.*—At the foreclosure sale in Birmingham, Ala., on April 12, the property was bid in by the reorganization committee for $5,111,000.—V. 88, p. 751, 568.

Springfield (Mass.) Gas Light Co.—*Reduction in Price of Gas.*—On July 1 the company will reduce its price for gas from $1 10 per 1,000 c. ft., with 15 cents off for prompt payment, to $1, with 10 cents off for prompt payment.—V. 85, p. 350.

Stanislaus Electric Power Co.—*Sale May* 10.—The foreclosure sale of the properties of this company and the Tuolumne Water Power Co. is advertised to take place May 10 at the County Court House, Tuolumne County, Cal. See plan, V. 88, p. 235, 569.

United States Finishing Co., New York City.—*Offer of Additional Common Stock.*—A block of $500,000 additional common stock, having been underwritten, is offered in any amounts at par (less underwriters' commission of 5%) for subscription by the shareholders, at the company's office, 320 Broadway, N. Y. City, on or before May 10. A circular says in substance:

The stockholders on Oct. 15 1908 voted to increase the authorized 7% cumulative preferred stock by $400,000 and the authorized common stock by $1,000,000. The $400,000 of preferred stock was largely oversubscribed and the proceeds used to reduce the debt. Since then the business has been such that the directors, much sooner than they expected, find it possible to issue one-half of the common stock authorized in October last for the proportionate further reduction of the company's debt. The 5,000 shares have been underwritten at par for a commission of 5%, the underwriters agreeing to allow the stockholders to subscribe for as much of the stock as they please and to participate in the 5% commission.

Accordingly, said $500,000 of new common stock is offered to the stockholders for subscription on the company's warrants on or before May 10. Subscriptions are payable: May 15 1909, $25 per share; June 15 1909, $25 per share; July 15 1909, $25 per share; Aug. 16 1909, $25 per share; total, $100. Upon completion of all payments, the subscriber will receive from the underwriters a check for the 5% commission on the stock allotted to him. In case of oversubscription, allotments as between stockholders will be in proportion to their stock holdings, as near as may be to avoid fractional shares. Certificates of stock will be issued as soon as possible after the receipt of final payment. New stock so paid for will be entitled to all dividends paid on and after Oct. 1 1909, but any stockholders paying the three final installments in full on or before June 15 will be entitled to all dividends paid on and after July 1 1909.—V. 88, p. 752.

United States Gypsum Co., Chicago.—*Report.*—For calendar years:

Calendar Year—	*Net Profits.*	*Bond Reserve.*	*Repairs, Deprec., &c.*	*Preferred Dividends.*	*Balance, Sur. or Def*
1908	$302,371	$50,000	$120,538	(5%) $182,680	def. $50,847
1907	569,901	50,000	169,140	(7½) 272,075	sur. 78,686

Preferred stock outstanding Dec. 31 1908, $3,666,300; common stock, $2,249,600; bonds, $800,000, of which $561,000 in treasury.—V. 88, p. 455.

United States Realty & Improvement Co.—*Results.*—For 11 months ending March 31:

Period Covered—	*Net inc. over int.*	*Dividends paid.*	*Balance, Surplus.*	*Total Surplus.*
11 mos. end. Mch. 31'08	$1,260,710	*(3%) $484,884	$775,826	$3,668,840
Yr. end. Apr. 30 1907	1,256,622	(5½) 888,954	367,668	2,893,014

* Nine months dividends (3 quarters).

The net earnings available for dividends for the fiscal year ending April 30 1909 are estimated at about $1,600,000, or almost 10% on the stock. The net profits for March 1909 were $159,178. The company, it is stated, has about $20,000,000 worth of business on its books.

New Director.—Harry Bronner of Hallgarten & Co. has been elected a director to succeed Hugo Blumenthal.—V. 88, p. 162.

Utah Copper Co.—*Listed.*—The New York Stock Exchange has listed $7,281,250 stock and has authorized to be listed $66,250 stock on notice of issuance in exchange for convertible first mortgage 6% bonds, making the total amount to be listed $7,347,500.—V. 87, p. 351.

Vulcan Detinning Co.—*Suit Against Co. Withdrawn.*—The firm of T. Goldschmidt & Co. of Germany has withdrawn its suit against the Vulcan Detinning Co., which has been pending in the Chancery Court of New Jersey for about two years, leaving the latter's right to the use of the process employed by it unquestioned.

The suit was brought after that by the Vulcan Company against the American Can Co., in which the Court of Errors and Appeals decided in favor of the Vulcan Co., granting it an injunction and accounting for the use of the process by the American Company. The American Company has ceased to use the process and has closed its detinning plants. There is an appeal pending in the last-mentioned suit, but this is merely over the form of the decree. Compare V. 85, p. 44.

The process employed by the Goldschmidt Detinning Co. (V. 88, p. 234), recently organized in the interest of the American Can Co., is stated by officers of both the Goldschmidt and Vulcan companies to be different, and no controversy has arisen over its use.—V. 88, p. 235.

Waters-Pierce Oil Co.—*Rehearing Denied.*—The United States Supreme Court on April 12 denied the petition of the company for a rehearing in the case in which that Court in January last handed down a decision ousting the company from the State of Texas and imposing a fine of $1,623,900. Compare V. 88, p. 235. J. P. Lightfoot, Assistant Attorney-General, who has been in charge of the litigation, is quoted as saying:

It will not be possible for the company to continue business in Texas in any guise after the judgment is enforced. Its affairs will be wound up under the direction of the State courts. The Texas case is different from that in Missouri. In Texas the company is forever evicted, and there is no way whereby it can regain admission.—V. 88, p. 690, 510.

West Kentucky Coal Co.—*Status.*—See North American Co. under "Annual Reports" on a preceding page.—V. 81, p. 1192.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT — FOR THE YEAR ENDING DECEMBER 31 1908.
(SYNOPSIS.)

Pittsburgh, Pa., March 24 1909.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1908 AND COMPARISON WITH YEAR 1907.
ALL LINES DIRECTLY OPERATED.

Earnings—	1908.	1907.	*Increase (+) or Decrease (—).*
From freight traffic	$21,314,488 15	$27,626,157 87	—$6,311,669 72
From passenger traffic	7,022,090 18	7,420,354 91	—398,264 73
From express traffic	1,179,045 62	1,253,664 43	—74,618 81
From transportation of mails	1,184,871 16	1,211,952 00	—27,080 84
From miscellaneous sources	212,390 85	134,460 31	+77,930 54
Gross earnings	$30,912,885 96	$37,646,589 52	—$6,733,703 56
Expenses—			
For maintenance of way and structures	$3,193,736 26	$5,467,891 29	—$2,274,155 03
For maintenance of equipment	5,339,909 30	7,262,520 96	—1,922,611 66
For traffic	717,486 25	750,532 45	—33,046 20
For transportation	11,185,190 13	13,478,336 67	—2,293,146 54
For general expenses	689,743 08	681,191 17	+8,551 91
For taxes	1,354,360 90	1,212,701 05	+141,659 85
Operating expenses, including taxes	$22,480,425 92	$28,853,173 59	—$6,372,747 67
Net earnings from operation	$8,432,460 04	$8,793,415 93	—$360,955 89
Deduct—Rentals paid roads operated on basis of net earnings	312,288 69	629,817 18	—317,528 49
Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Co	$8,120,171 35	$8,163,598 75	—$43,427 40
To which add:			
Dividends and interest received from investments	$335,609 40	$298,949 40	+$36,660 00
(Rents)	----------	106,247 72	—106,247 72
Miscellaneous income	124,117 77	153,264 82	—29,147 05
	$459,727 17	$558,461 94	—$98,734 77
Gross income	$8,579,898 52	$8,722,060 69	—$142,162 17
Deduct Payments—			
Fixed rental of leased roads	$760,818 50	$728,622 17	+$32,196 33
Rent of tracks of other companies	134,002 14	106,213 11	+27,789 03
Interest on funded debt	2,557,020 00	2,295,145 00	+261,875 00
Interest, car trusts	278,777 09	325,237 55	—46,460 54
Interest, general account	189,919 23	374,911 98	—184,992 75
Hire of equipment	582,450 59	63,180 69	+519,269 90
Advances to Cincinnati Richmond & Fort Wayne Railroad Co	19,649 89	23,508 03	—3,858 14
Miscellaneous	14,391 00	10,356 23	+4,034 77
	$4,537,028 36	$3,927,174 76	+$609,853 60
Net income	$4,042,870 16	$4,794,885 93	—$752,015 77

From this Net Income for the year the following amounts have been deducted, viz.:			$4,042,870 16
Contribution to Sinking Fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds		$498,590 00	
Payments on account of principal of car trusts		596,133 08	
Dividend of 5% on preferred stock	$1,373,132 50		
Dividend of 4% on common stock	1,145,882 00		
		2,519,014 50	
			3,613,737 58
			$429,132 58
Deduct extraordinary expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account			358,000 00
Balance transferred to credit of profit and loss			$71,132 58
Amount to credit of profit and loss December 31 1907		$3,819,519 96	
Less amount paid in settlement of old accounts, &c		21,928 26	
			3,797,591 70
Balance to credit of profit and loss December 31 1908			$3,868,724 28

FUNDED DEBT.

The amount of funded debt authorized in the articles of consolidation was $75,000,000 and the amount outstanding December 31 1908 was $56,315,000, a decrease of $644,000, as compared with 1907, due to the redemption of 644 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3½% bonds, series "E," through the operation of the Sinking Fund.

CAR TRUSTS.

Payments made under Car Trust contracts, and balance due on account of principal, December 31 1908.

Series—	*No. of Cars.*	*Amount Paid.*	*Balance.*	*Length of Trust.*	*Matures.*
Pennsylvania Rolling Stock Trust, Series K	1,000	$467,199 00	$51,911 00	10 years.	1909
Pennsylvania Car Trust, Series B	510	329,566 50	36,618 50	"	1909
Pennsylvania Car Trust, Series D and E	1,200	823,448 25	205,862 07	"	1910
Pennsylvania Equipment Trust, Series A	100	61,600 00	15,400 00	"	1910
Pennsylvania Steel Car Trust, Series F and K	700	477,567 60	318,378 40	"	1912
Pennsylvania Steel Equipment Trust, Series E	210	145,034 01	96,689 35	"	1912
Pennsylvania Steel Equipment Trust, Series F, G, H, I and K	2,790	1,695,182 30	1,695,182 30	"	1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G	1,500	1,041,797 55	1,041,797 55	"	1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K	2,308	650,992 31	1,518,982 05	"	1915
Pennsylvania Steel Freight Car Trust, Series A and B	1,692	484,691 40	1,130,946 60	"	1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F	1,524	508,086 03	1,185,534 09	"	1916
Totals	13,534	$6,685,164 95	$7,297,301 91		

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

	Miles.
Main Line, including Steubenville Extension, Penn. RR. (1.18 miles)	944.54
Branches	193.06
Line used jointly with other companies	56.80
Total	1,194.40

	1908.	1907.
Gross earnings	$27,096,037 76	$33,165,808 58
Total expenses, including taxes	19,593,738 79	25,253,139 66
Net earnings from operation	$7,502,298 97	$7,912,668 92

Note.—The earnings and expenses of the Chartiers Railway are included in the 1907 column for comparison.

The gross earnings decreased $6,069,770 82, or 18.30%, due to the decreased tonnage and number of passengers carried during the year. The operating expenses, including taxes, decreased $5,659,400 87, or 22.41%.

The earnings from freight traffic decreased $5,653,966 95, or 23.05%, due to a decrease of 38.56%, or 14,472,921 in tons carried, a decrease of 25.32%, or 1,004,850,174 in ton mileage, partially offset by an increase of 2-10 of a mill in the average earnings per ton mile. The increase in the earnings per ton mile was due to the carrying of a smaller percentage of low-class commodities, such as coal, coke, stone, sand, lumber, iron-pig and bloom, and bar and sheet metal.

The earnings from passenger traffic decreased $381,011 43, or 6.10%, due to a decrease in the number of passengers carried of 1,248,811, or 12.32%, a decrease in passenger mileage of 17,943,152, or 5.43%, and a decrease in the average earnings per passenger per mile.

The fifteen locomotives authorized as additions to the equipment and unfilled at the close of 1907 were received during the year.

Two combination passenger and baggage cars were destroyed and the vacancies remained unfilled at the close of the year.

Three hundred and seventy-one freight equipment cars were destroyed during the year; to partially replace these three hundred and fifty-three new cars were received, as was also one of the seven cabin cars authorized as additions to the equipment in 1907, leaving eighteen vacant numbers and six unfilled numbers at the close of the year.

The interlocking plant at "MN" tower, Colliers, was rebuilt and the plants at "BA" tower, Urbana; "MY" tower, St. Paris; Lake Erie & Western crossing, Dunreith, and Dolton, were re-modeled to take in additional tracks.

The work of constructing second and third track from Urbana to St. Paris, which was in progress at the close of 1907, was completed early in the year.

A combined passenger and freight station was constructed at Kouts, to replace buildings destroyed by fire, and a freight house was constructed at St. Paris.

There were used in the construction of additional tracks 1,048 tons of new and 370 tons of partly worn steel rails, and 27,545 cross ties.

There were 54 miles of track ballasted with gravel, 14 with stone and 48 miles with cinder.

The increase in length of tracks was 18.68 miles, made up as follows:

First track		0.14 miles
Second track		8.30 "
Third track		6.74 "
Fourth track	Dec.	0.08 "
Sidings		3.58 "
		18.68

The charges to capital account during the year for construction, equipment, &c., were as follows:

Construction, Right of Way and Real Estate—		
Right of way and real estate, Pittsburgh Indianapolis, Richmond and Chicago Terminal Divisions		$99,638 71
Second, third and fourth tracks, Pittsburgh Indianapolis and Logansport Divisions		370,755 83
West-bound freight tracks, Pittsburgh Division		22,075 00
Passing sidings, Indianapolis and Logansport Divisions		2,031 19
Bridges, Pittsburgh and Indianapolis Divisions		32,027 02
Yards and team tracks, Pittsburgh Indianapolis Richmond and Logansport Divisions		16,586 92
Undergrade crossing, West Second Street, Richmond, Ind.		9,480 35
Track elevation, Chicago, Ill		85,332 39
Stations and other structures		17,351 54
		$655,278 95
Equipment—		
Freight cars (trust equipment)	$596,133 08	
Locomotives	288,550 73	884,683 81
		$1,539,962 76

LITTLE MIAMI RAILROAD.

Main line	119.63 miles
Xenia & Springfield branch	19.32 "
Dayton & Western branch	53.43 "
Cincinnati Street Connection Ry	2.49 "
Total	194.87 miles

	1908.	1907.
Gross earnings	$3,064,068 90	$3,586,411 57
Total expenses, including taxes	2,446,196 52	3,065,531 50
Net earnings from operation	$617,872 38	$520,880 07
Add—		
Miscellaneous income	$124,117 77	$150,486 70
Rents	35,954 49	41,696 51
	$777,944 64	$713,063 28
Deduct—		
Guaranteed rental	$760,818 50	$728,622 17
Hire of equipment	105,904 29	38,918 39
Total charges	$866,722 79	$767,540 56
Loss	$88,778 15	$54,477 28

The gross earnings decreased $522,342 67, or 14.56%, and the operating expenses $619,334 98, or 20.20%, so that the net earnings increased $96,992 31, or 18.62%.

The freight earnings decreased $511,160 14, or 21.80%, due to a decrease in the tonnage of 967,180 tons, or 24.72%, a decrease in ton mileage of 76,397,562, or 25.70%, and an increase of 3-10 of a mill in the average earnings per ton mile. The classified tonnage items showing the largest decreases were coal, stone, sand, lumber, iron—pig and bloom and bar and sheet metal.

There was a decrease of $24,476 55, or 2.79%, in the passenger earnings, due to a decrease in the number of passengers transported of 81,145, or 7.41%, a decrease in the passenger mileage of 2,021,818, or 4.14%, and a decrease of 28-100 of a mill in the average earnings per passenger per mile.

There were twenty-six freight cars destroyed during the year; to partially replace these twenty-four new cars were received, leaving two vacancies at close of the year.

The extension of Undercliff Yard, Cincinnati, mentioned in the report for 1907, was completed, with the exception of a short portion of the east-bound freight running track, and the new east-bound main track which is to be built on the south side of the yard.

A new brick passenger station was constructed at Springfield, Ohio.

A new interlocking plant was installed at "WU" tower, Undercliff, to control switches at the west end of the yard, and at Cincinnati Northern crossing, West Manchester, to control the crossing and adjacent switches.

There were 25 tons of new and 692 tons of partly worn steel rails and 13,549 cross ties used in the construction of additional tracks. There was an increase of 9.1 miles in length of tracks. There were two miles of track ballasted with gravel and 13 miles with cinders.

The charges to construction and equipment account during the year were as follows:

Additional tracks	$38,574 31
Stations and other structures	24,220 06
	$62,794 37

GENERAL REMARKS.

The depression in business referred to in the last annual report continued throughout the year and is reflected in the statements contained in the present report. The depression was most severely felt in the iron and steel industries, from which a large portion of your revenue is ordinarily derived, and it was only by the most extraordinary efforts that the reduction in operating expenses could be brought within reasonable relation to the enormous shrinkage in gross revenues. It is gratifying to be able to report, however, that in consequence of the policy heretofore followed, the physical condition of your property is excellent, and while renewal of material has not been carried on at the same rate as in prosperous years, the standard of track and equipment has been substantially maintained.

The General Income Account of the Company shows a decrease of $6,733,703 56, or 17.88%, in the gross earnings of all lines, a decrease of $6,372,747 67, or 22.08%, in the operating expenses and taxes, and a decrease of $360,955 89, or 4.10%, in net earnings from operation. There was a decrease in rentals paid roads operated at cost of $317,528 49, and a decrease of $98,734 77 in other income, so that the gross income of your Company decreased $142,162 17, or 1.63%. There was an increase of $609,853 60 in the deductions from income for fixed charges, such as interest, rent of track, &c., and for hire of equipment, and the net income was $4,042,870 16, a decrease of $752,015 77, or 15.68%.

Notwithstanding the large reductions in the expenditures for maintenance and operation which resulted from the rigid economies in force in every department of the service, there was an increase of $141,659 85, or 11.68%, in taxes, the total amount paid on this account having consumed 4.38% of your gross earnings as compared with 10.33% consumed by the charges for maintenance of way and structures.

The net income was sufficient to provide for the payment of dividends of 5% on the preferred stock and 4% on the common stock, to provide for one-half of the principal of maturing car trusts, to supply $358,000 for extraordinary expenditures in revision of grades, for additional tracks, yards and other terminal facilities, and other improvements, and leave a balance of $71,132 58, which was transferred to the credit of profit and loss account.

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of your Company, $644,000 of these securities were redeemed and canceled and the amount outstanding at the close of the year was $49,215,000.

The passenger train earnings of the lines operated by your Company were materially affected by the reduction in the maximum rates of passenger fares and in the compensation received from the Government for carrying the United States mails. Had the same rates of fare and the same rates for carrying the mails prevailed as in the year 1906, there would have been an increase from these two sources alone approximating $700,000; on the other hand, considerable increased expenditures were forced upon the Company by reason of compliance with Federal and State enactments restricting the hours of labor and prescribing the number of men in train crews, and by the requirements of State and Inter-State commissions.

As shown in the general balance sheet, there was charged to the capital account during the year for construction, right of way and real estate the sum of $655,278 95, and for equipment $884,683 81, a total of $1,539,962 76. The general balance sheet also shows a reduction in liabilities of $2,500,000, representing collateral obligations which matured in June and which were paid off and canceled.

The expenditures for new work during the year were confined as far as practicable to such as were necessary to complete items nearly finished or to comply with track elevation ordinances, or agreements, and for the fifteen locomotives for which contract had been made in the previous year.

The statement above gives the results of all the roads in which your Company is interested, whether operated under lease or under their own organizations.

While the Cincinnati & Muskingum Valley Railroad, the capital stock of which is owned by your Company, shows decreased earnings, expenses and net earnings, it was able to pay its usual dividend.

The Waynesburg & Washington Railroad, the control of which is vested in your Company, was so seriously affected by the law fixing the maximum rates of passenger fares in Pennsylvania at two cents per mile, effective October 1 1907, that the Court was applied to for relief. Upon formal hearing the contentions of the Company were sustained and the law was declared to be inoperative so far as the Waynesburg & Washington Railroad was concerned, and the passenger rates were revised on the basis of three cents per mile on July 6 1908, and the Company enabled to earn the usual dividend.

The Pittsburgh Chartiers & Youghiogheny Railway, one-half of which Company's capital stock is owned by your Company, shows largely decreased gross and net earnings. A dividend of 4% was paid during the year.

The loss in operating the Chicago Indiana & Eastern Railway was assumed by its owner, the Pennsylvania Company.

There was a decrease of 211 in the membership of the Voluntary Relief Department, a statement of the operations of which is attached. The amount contributed by the members was $240,586 15, the receipts from interest were $12,546 50, and the amount contributed by the Railway Company for operating expenses and the payment of extra benefits to members whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the fund, was $40,804 23, which, added to the balance on hand at the beginning of the year, $276,166 10, made a total of $570,102 98. Out of this amount there was paid to families of members in death benefits the sum of $198,171 99, and for operating expenses $40,121 78, leaving a balance of $331,809 21, from which

should be deducted $92,756 60 to cover outstanding and unadjusted claims, leaving a surplus of $239,052 61. During the year there were 9,573 benefits paid, 9,457 on account of sickness and accident and 116 on account of death.

Detailed statements showing the operations for the year of the Pension Department and the Employees' Saving Fund are attached to this report. These departments continue to show good results.

By order of the Board,

JAMES McCREA,
President.

GENERAL BALANCE SHEET, DECEMBER 31 1908.

ASSETS.		LIABILITIES.	
Road and Equipment—		*Capital Stock—*	
Construction, right of way and real estate	$102,606,818 86	Capital stock, common	$28,647,200 00
Equipment	14,816,964 53	Capital stock, common—scrip	450 90
	$117,423,783 39	Capital stock, common, reserved to meet conversion of outstanding capital stock of constituent companies:	
Securities of other companies	$5,377,935 31	C. St. L. & P. RR. Co., common stock	431,567 00
Current Assets—		C. St. L. & P. RR. Co., preferred stock	1,251 12
Due by Little Miami RR. Co. for betterments	$106,731 00	J. M. & I. RR. Co., common stock	2,500 00
Due by individuals and companies	1,483,945 29	Chartiers Railway Co. stock	12,600 00
Due by station agents and ticket receivers	470,776 40	Capital stock, preferred	27,463,000 00
Bills receivable	3,420 00	Capital stock, preferred—scrip	574 26
Material on hand	1,624,519 98	Capital stock, preferred, reserved to meet conversion of outstanding capital stock of constituent companies:	
Miscellaneous assets	1,017,637 16	P. C. & St. L. Ry. Co., common stock	23,700 00
Cash in hands of Treasurer	1,595,078 65	S. & I. RR. Co., common stock	70,896 66
Cash deposited with agents for payment of interest on bonds	169,544 88	S. & I. RR. Co., preferred stock	750 00
Cash remitted by agents, in transit	442,935 72	C. St. L. & P. RR. Co., preferred stock	2,501 50
	$6,914,589 08	J. M. & I. RR. Co., common stock	2,500 00
Sinking Funds—		Funded debt	56,315,000 00
Pitts. Cin. Chic. & St. Louis Ry. Co. consol. mtge. bonds	$4,068,016 15	Car trust principal charged out in advance	1,222,136 22
Less bonds redeemed and canceled	4,068,000 00	Taxes charged out and awaiting settlement	896,325 00
	$16.15	Deferred liabilities	84,551 75
		Accounts payable for current expenditures	1,690,048 49
		Due Pennsylvania Co., advances for construction, &c.	1,800,000 00
		Due other companies	422,409 22
		Interest due and unpaid on bonds	169,544 88
		Interest accrued on bonds	528,416 25
		Miscellaneous liabilities	732,139 25
		Dividend of 2½% on preferred stock, payable Jan. 15 1909	686,575 00
		Dividend of 2% on common stock, payable Feb. 15 1909	572,946 00
		Contributions to sinking fund, P. C. C. & St. L. Ry. Co. consolidated mortgage bonds	4,068,016 15
		Balance to credit of profit and loss	3,868,724 28
Total	$129,716,323 93	Total	$129,716,323 93

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1908.

Mileage.	Lines Operated Directly—	Results of Operation by Operating Company. Gross Earnings.	Operating Expenses, including Taxes	Net Earnings.	Financial Results of Respective Companies Mentioned. Rental Received by Respective Cos. from Operating Company	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Dividend.	Surplus or Deficit.	Increase or Decrease.
		$	$	$	$	$	$	$	$	$	$	$
1,194.40	Pitts. Cin. Chic. & St. L. Ry.	27,096,038	19,593,739	7,502,299	----	335,609	a7,837,908	4,889,761	2,948,147	2,519,015	S. 429,133	—883,846
9.08	Ohio Connecting Railway	283,011	58,012	224,998	224,998	47,526	272,525	80,000	192,525	140,000	S. 52,525	—102,067
28.02	Pitts. Wheeling & Ky. RR.	369,846	261,800	108,046	108,046	18,359	126,405	39,411	86,993	60,150	S. 26,843	+57,811
194.87	Little Miami Railroad	3,064,069	2,446,197	617,872	760,819	124,118	884,936	355,201	529,735	b529,735	----	----
2.33	Englewood Connecting Ry.	33,163	20,409	12,754	12,754	5,137	17,891	----	17,891	----	S. 17,891	+8,639
43.02	Chic. Indiana & Eastern Ry.	66,759	100,269	*33,510	----	104	—33,406	35,514	—68,920	----	D. 68,920	+5,216
1,471.72	Total	30,912,886	22,480,426	8,432,460	1,106,617							
	Lines Operated under Their Own Organizations—											
148.46	Cin. & Muskingum Valley RR.	783,888	613,862	170,026	----	35,693	205,719	89,552	116,166	80,000	S. 36,166	—30,496
20.56	Pitts. Chart. & Yough. Ry.	245,006	173,079	71,927	----	526	72,454	16,215	56,239	37,600	S. 18,639	—63,732
28.16	Waynesburg & Wash. RR.	120,323	99,526	20,797	----	6,618	27,414	----	27,414	16,044	S. 11,370	—9,653
197.18	Total	1,149,217	886,467	262,749								

a Includes the deficit from operation of fixed rental road.
b Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.
* Excess of operating expenses over gross earnings.

GENERAL STATISTICS.

	1908.	Comparison with 1907 Decrease.	%Dec.
Tonnage—			
Lines operated directly	27,152,648	15,800,113	36.78
Lines operated under their own organizations	2,373,315	1,700,119	41.74
Total	29,525,963	17,500,232	37.21
Tonnage Mileage—			
Lines operated directly	3,205,847,619	1,087,227,496	25.33
Lines operated under their own organizations	68,235,978	27,519,565	28.74
Total	3,274,083,597	1,114,747,061	25.40
Freight Revenue—			
Lines operated directly	$20,659,359 14	$6,343,392 88	23.49
Lines operated under their own organizations	817,159 14	383,148 94	31.92
Total	$21,476,518 28	$6,726,541 82	23.85
Passengers—			
Lines operated directly	10,251,055	1,316,739	11.38
Lines operated under their own organizations	787,009	6,147	.78
Total	11,038,064	1,322,886	10.70

	1908.	Comparison with 1907 Decrease.	%Dec.
Passenger Mileage—			
Lines operated directly	365,574,267	19,889,789	5.16
Lines operated under their own organizations	12,008,108	Dec.83,981	D.70
Total	377,582,375	19,805,808	4.98
Passenger Revenue—			
Lines operated directly	$6,849,463 43	$398,954 28	5.50
Lines operated under their own organizations	252,314 02	6,882 15	2.66
Total	$7,101,777 45	$405,836 43	5.41

LINES OPERATED DIRECTLY AND INDIRECTLY.

(*Statement of Average Earnings, Expenses and Net Earnings per Ton per Mile, and Average Earnings per Passenger per Mile.*

	1908.	Comparison with 1907. Inc.	Dec.
Earnings per ton mile (cents)	0.66	0.02	---
Expenses per ton mile (cents)	0.50	---	---
Net earnings per ton mile (cents)	0.16	0.02	---
Earnings per passenger per mile (cents)	1.88	---	0.01

* Increase.

—Chicago has a new municipal bond house in the firm of Ulen, Sutherlin & Co., with offices in the First National Bank Building. They are fitting up a suite of rooms on the sixth floor, which they expect to occupy about May 1. The firm has an office also in Kansas City. H. C. Ulen, the senior partner, was formerly President of the American Light & Water Co. of Kansas City; J. K. Sutherlin was a bond salesman for MacDonald, McCoy & Co.; and A. S. Huyck (the "Co." in the firm) was with John Nuveen & Co. of Chicago for several years.

—Swartwout & Appenzellar, Bankers, 44 Pine Street, have just issued a wall card and reference table of the principal listed and unlisted convertible bonds, showing conversion prices, privileges, rates, method of computing, &c., which they will be glad to distribute to investors and bankers.

—W. R. Howard & Co. will move on May 1st into larger quarters in the Manhattan Life Building, 66 Broadway, to accommodate increased business. The firm, which makes a specialty of standard curb securities, has taken a suite of attractive offices on the eleventh floor, Broadway front of the Manhattan Life Building, about double the capacity of its present quarters.

—Howard F. Gillett, following the acquisition of an interest in the firm of Merrill, Cox & Co. of Chicago, has been elected President of the company, succeeding Fred. G. Merrill. Mr. Gillett was formerly Western Manager of W. O. Gay & Co.

—Rudolph Kleybolte Co. Inc. has removed its Chicago offices to a suite on the seventh floor of The Temple Building, 184 La Salle St. Mr. Furbeck is the Chicago manager.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 16 1909.

Trade is gradually improving, and it is naturally encouraging to notice that bank clearings are not only larger by considerable than they were a year ago, but, what is more to the point, they are even larger than they were three years since, and this despite the fact that the tariff question is still unsettled. Possibly the conviction is spreading that no marked changes in the schedules are likely to be made except those dealing with luxuries. However this may be, sales of merchandise are slowly increasing.

LARD has advanced, owing partly to a rise in the price of hogs and partly to the stimulating effect of higher grain markets. Packers have been buying on a fair scale. Speculation has been more active, partly owing to the light run of hogs at Western centres. Large interests have given support both to lard and ribs. Latterly there has been some reaction. To-day prices advanced, however. Prime Western 10.75@10.80c.; refined Continent 11.10c., city 10½c., South American 11.60c., Brazil, in kegs, 12.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	10.27½	10.37½	10.35	10.37½	10.32½	10.32½
July delivery in elevator	10.40	10.47½	10.47½	10.47½	10.42½	10.45
Sept. delivery in elev'r	10.52½	10.62½	10.60	10.60	10.55	10.57½

PORK has been steady with a moderate trade. Mess $18 50@$19, clear $19@$21 50, family $18 50@$19 50. Beef in moderate demand; mess $9@$12, packet $13 50@$14, family $14 75@$15 25, extra India mess $21 75@$22 50. Cut meats in moderate demand and very steady; pickled hams, 10 to 16 lbs., 9½@10c.; pickled bellies, 8 to 12 lbs., 10@10⅛c. Tallow, city, 5¾@5⅞c. Butter, creamery extras 27@27½c.; firsts 25@26c. Cheese, fancy, full cream, 15¾c. Eggs, Western firsts 20½@21c. Wool has been in better demand, mostly for foreign. Scoured has sold freely.

OIL.—Linseed quiet and steady; city, raw, American seed, 56@57c. Cotton-seed has been moderately active at irregular prices; winter 5.65@6.05c.; summer, white, 5.75@5.95c. Olive remains at $1 50@$1 60. Lard oil has been firmer in sympathy with lard; prime 78@81c., extra No. 1 57@58c. Cocoanut has been steady, with moderate sales; Cochin 6¾@6⅞c., Ceylon 6½@6⅝c. Palm, Lagos, 5⅞c.

COFFEE has been extremely quiet in a speculative way, but the spot situation has been firm, with only a small quantity of coffee coming into sight and the warehouse deliveries still liberal. Prices have at times receded slightly, but leading holders have made no attempt to liquidate, and supplies, aside from valorization coffee, are not understood to be over-burdensome. The speculative public refuses, however, to touch coffee. Rio on the spot has been quiet at 8⅛c. for No. 7, with No. 4 Santos 9@9⅛c. Mild coffee has been rather quiet but about steady; fair to good Cucuta 10@10⅝c. The closing prices were as follows:

April	6.80@6.85	August	6.15@6.20	December	5.85@5.90
May	6.80@6.85	September	6.05@6.10	January	5.85@5.90
June	6.45@6.50	October	5.85@5.90	February	5.85@5.90
July	6.35@6.40	November	5.85@5.90	March	5.90@5.95

SUGAR.—Raw has been easier and rather less active, with some increase in the offerings. Centrifugal, 96-degrees test, has latterly been quoted at 3.95c., but there are rumors that sales have been made on a lower basis. Muscovado, 89-degrees test, 3.45c., and molasses sugar, 89-degrees test, 3.20c. Refined has been quiet, with granulated 4.85c. Spirits of turpentine 41½c. Strained rosin $3 35. Tea has been firmer, with rather more demand. Crude rubber less active but firm. Spices steady but quiet.

PETROLEUM.—There has been the usual trade, with refined in barrels 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums $7 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums $7 50 extra.

TOBACCO.—Despite the fact that seed leaf has continued quiet, prices have been rather firmer, even though there has been little or no real change. Of Sumatra the sales have been small, partly because of the high prices demanded. Some business has been done, however, at Amsterdam for American account. As regards Cuban and other descriptions nothing new can be said.

COPPER has been without marked change or any striking feature; Lake 12⅞@13c., electrolytic 12½@12¾c. and casting 12⅜@12⅝c. March exports were 46,645,760 lbs., while deliveries for export are reported at about 58,000,000 lbs. Tin has been disappointing to many. London advanced after the Easter holidays and then reacted. Trade has been quiet. Spot here 29.40@29.55c. Spelter has been in better demand and higher at 4.87½@4.92½c. for car-lots on the spot. Lead has been fairly active and higher at 4.12½@4.17½c. Pig iron has been somewhat more active. Larger foundry iron sales have been made for shipment up to July 1, some of them on the basis of $16 50 for No. 2 delivered in New England. No. 1 Northern quoted at $15 75@$16 25 delivered in this district spot and shipment first half 1909; No. 2 $15 50@$16. No. 2 foundry Southern $15 25. Manufactured iron and steel are reported more active but wire is lower. Steel bars have been irregular and rather weak. Southern pig is inclined to be rather firmer, with reported sales this month of 150,000 tons. Structural material is offered at low prices.

COTTON.

Friday Night, April 16 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 121,795 bales, against 86,666 bales last week and 95,082 bales the previous week, making the total receipts since the 1st of September 1908 8,810,225 bales, against 7,497,813 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,312,412 bales.

Receipts at—	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,611	6,320	6,963	5,684	2,935	7,869	34,382
Port Arthur	----	----	----	10,536	----	----	10,536
Corp. Christi, &c.	----	----	----	----	----	2,986	2,986
New Orleans	1,956	2,981	4,787	7,474	2,853	5,122	25,173
Gulfport	----	----	----	----	----	----	----
Mobile	1,307	597	762	316	1,454	398	4,834
Pensacola	200	----	----	----	----	----	200
Jacksonville, &c.	83	----	----	----	----	28	111
Savannah	1,766	4,282	4,283	3,850	3,798	4,182	22,161
Brunswick	1,900	----	----	----	----	200	2,100
Charleston	238	300	243	169	264	239	1,453
Georgetown	----	----	----	----	----	----	----
Wilmington	1,340	1,350	1,540	735	706	1,505	7,176
Norfolk	1,092	1,886	2,238	1,079	979	1,370	8,644
Newp. News, &c.	----	----	----	----	----	948	948
New York	----	----	74	----	----	----	74
Boston	126	----	----	5	----	10	141
Baltimore	----	----	----	----	----	597	597
Philadelphia	4	----	25	----	250	----	279
Totals this week	14,623	17,716	20,915	29,848	13,239	25,454	121,795

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to April 16.	1908-09. This Week.	1908-09. Since Sep 1 1908.	1907-08. This Week.	1907-08. Since Sep 1 1907.	Stock. 1909.	Stock. 1908.
Galveston	34,382	3,311,135	23,856	2,249,267	116,054	80,189
Port Arthur	10,536	140,578	----	107,676	------	------
CorpusChristi, &c.	2,986	132,966	----	37,612	------	------
New Orleans	25,173	1,820,585	26,248	1,766,804	203,041	189,974
Gulfport	----	20,221	----	------	------	------
Mobile	4,834	339,219	1,883	301,306	28,720	18,019
Pensacola	200	130,990	1,230	154,020	------	------
Jacksonville, &c.	111	28,474	----	7,746	------	------
Savannah	22,161	1,355,451	10,127	1,420,407	71,960	65,659
Brunswick	2,100	309,373	----	197,656	500	903
Charleston	1,453	193,830	418	191,139	13,653	13,996
Georgetown	----	2,302	----	387	------	------
Wilmington	7,176	372,272	1,224	470,308	11,332	12,590
Norfolk	8,644	513,894	3,191	495,430	27,214	23,374
N'port News, &c.	948	14,895	----	6,095	------	------
New York	74	14,591	----	3,180	112,981	99,149
Boston	141	14,885	827	11,613	4,550	8,874
Baltimore	597	89,596	516	68,918	8,369	9,516
Philadelphia	279	4,968	75	8,249	5,358	2,909
Total	121,795	8,810,225	69,595	7,497,813	603,732	526,052

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	34,382	23,856	32,122	30,924	48,186	11,843
Pt. Arthur, &c.	13,522	------	11,453	316	1,327	302
New Orleans	25,173	26,248	16,275	28,806	43,706	21,027
Mobile	4,834	1,883	1,194	2,452	6,402	128
Savannah	22,161	10,127	8,569	20,238	31,258	8,583
Brunswick	2,100	------	1,218	988	428	------
Charleston, &c	1,453	418	515	804	1,840	492
Wilmington	7,176	1,224	290	1,915	5,743	34
Norfolk	8,644	3,191	4,915	7,860	16,917	3,500
N'port N., &c	948	------	368	198	361	168
All others	1,402	2,648	2,562	6,287	5,560	9,338
Total this wk.	121,795	69,595	79,481	100,788	161,728	55,415
Since Sept. 1	8,810,225	7,497,813	9,113,547	6,957,386	8,214,482	6,826,575

The exports for the week ending this evening reach a total of 93,231 bales, of which 8,870 were to Great Britain, 19,767 to France and 64,594 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending April 16 1909. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1908 to April 16 1909. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	------	12,474	6,251	18,725	1,354,905	411,998	1,078,856	2,845,759
Port Arthur	------	----	10,536	10,536	66,257	------	74,321	140,578
Corp. Chris., &c.	------	------	------	------	------	------	9,102	9,102
New Orleans	5,176	5,500	11,943	22,619	773,085	210,116	583,451	1,566,652
Mobile	------	------	------	------	79,865	95,295	68,007	243,167
Pensacola	------	----	200	200	32,287	50,874	49,497	132,658
Gulfport	------	------	------	------	4,132	16,089	------	20,221
Savannah	------	200	10,161	10,361	148,793	87,872	573,289	809,954
Brunswick	------	----	1,761	1,761	186,871	------	89,370	276,241
Charleston	------	----	4,725	4,725	5,725	------	74,494	80,219
Wilmington	------	----	10,754	10,754	88,207	8,721	261,879	358,817
Norfolk	------	----	------	------	29,000	------	2,055	31,055
Newport News	------	------	------	------	------	------	------	------
New York	79	1,593	3,200	4,872	128,567	38,046	157,286	323,899
Boston	527	----	100	627	84,136	------	10,649	94,785
Baltimore	2,088	----	1,500	3,588	37,327	6,268	53,234	96,829
Philadelphia	1,000	----	------	1,000	42,169	------	9,159	51,328
Portland, Me.	------	----	------	------	796	------	------	796
San Francisco	------	----	3,118	3,118	------	------	70,124	70,124
Seattle	------	----	345	345	------	------	65,057	65,057
Tacoma	------	----	------	------	------	------	8,910	8,910
Portland, Ore.	------	----	------	------	------	------	300	300
Pembina	------	----	------	------	------	------	100	100
Detroit	------	----	------	------	2,103	------	------	2,103
Total	8,870	19,767	64,594	93,231	3,064,225	925,289	3,239,140	7,228,654
Ttoal 1907-08	10,603	1,084	83,266	94,953	2,614,430	788,098	3,134,364	6,536,892

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

April 16 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	14,795	5,786	2,195	15,420	----	38,196	164,845
Galveston	34,570	827	15,190	12,863	1,400	64,850	51,204
Savannah	----	----	----	2,774	----	2,774	69,186
Charleston	----	----	----	----	200	200	13,453
Mobile	1,457	5,625	7,267	----	750	15,099	13,621
Norfolk	300	----	----	----	15,700	16,000	11,214
New York	900	100	900	1,500	----	3,400	109,581
Other ports	4,000	----	2,000	1,000	----	7,000	23,109
Total 1909	56,022	12,338	27,552	33,557	18,050	147,519	456,213
Total 1908	47,551	15,840	30,819	26,177	17,417	137,834	388,218
Total 1907	66,278	37,046	26,603	36,966	27,623	194,516	519,902

The trading in cotton futures has suddenly swelled to large proportions, and prices have risen sharply. The chief factor is supposed to be dry weather in Texas. The drought in that State has been partially relieved, but it is asserted that a good deal of rain is still needed in the Southern and Western parts. Moreover, it is claimed that the season in Texas is likely to be late and this is supposed to mean that the State will be at a disadvantage in fighting boll-weevil should that pest threaten the crop. Rightly or wrongly the bulls assume that the Texas crop will be backward, that the chances are in favor of a smaller total crop than last year's, and that the world's consumption of American cotton will be larger than at any time since the panic. Moreover, spot markets have been more active at rising prices. The recent speculative activity in stocks and grain at rising prices has not been without its influence. Indeed, of late very heavy buying here has been attributed to large grain operators of Chicago, with the suggestion that possibly, should circumstances appear to encourage it, they may attempt to repeat in cotton their campaign in wheat. It is argued that winter and spring droughts in the Southwest may conceivably be followed by a wet planting season like that of 1907-08, when much replanting had to be done, and when, moreover, the crop turned out to be nearly 2,000,000 bales smaller than in the previous year, a fact largely attributed to excessive and persistent rains during the planting season. Of course, it is too early to dogmatize about the size of the crop, still for most part unplanted, but speculation proverbially anticipates future conditions, and the belief that another large crop is needed and that present conditions at least do not very clearly promise anything of the kind, has had much to do with stimulating speculation and forcing prices upward. As to the present crop there are those who assert, with what reason time must determine, that it is not much over 13,000,000 bales of merchantable cotton and that the other half-million bales which go to make up the current estimate of the present yield are composed of linters. Meantime the stock here is steadily decreasing, and Liverpool's very large stock is also slowly diminishing. Many believe that the mills of the world will run on full time for the rest of the season and that the consumption of American cotton will be correspondingly large. Influential members of the cotton trade both here and in Liverpool are credited with heavy buying during the week. Wall Street, Chicago and Southern houses have at times bought freely, but they have also taken profits on a large scale. Spot people have been heavy buyers and Liverpool has covered a good many straddles. Crop conditions in parts of Texas and over much of the rest of the belt are regarded by many conservative people as in the main favorable. To-day prices reacted under large sales to secure profits. Otherwise the situation was unchanged. Spot cotton has advanced 35 points to 10.60c. for middling uplands, with moderate transactions.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. tinged	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middling	0.22 on	Strict g'd mid.tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 10 to April 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	10.35	10.35	10.45	10.65	10.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 16 for each of the past 32 years have been as follows:

1909	c. 10.60	1901	c. 8.31	1893	c. 8.12	1885	c. 11.00
1908	9.90	1900	9.88	1892	7.12	1884	11.94
1907	11.15	1899	6.12	1891	8.94	1883	10.25
1906	11.80	1898	6.31	1890	11.75	1882	12.25
1905	7.85	1897	7.44	1889	10.68	1881	10.88
1904	14.40	1896	7.94	1888	9.75	1880	11.88
1903	10.50	1895	6.81	1887	10.62	1879	11.62
1902	9.31	1894	7.56	1886	9.25	1878	10.68

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	----	HOLIDAY	----	----	----	----
Monday	Quiet, 10 pts. adv	Steady	100	----	----	100
Tuesday	Quiet	Steady	----	----	----	----
Wednesday	Quiet, 10 pts. adv	Steady	300	----	----	300
Thursday	Quiet, 20 pts. adv	Strong	113	----	----	113
Friday	Quiet, 5 pts. dec	Steady	400	----	----	400
Total			913	----	----	913

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 10.	Monday, April 12.	Tuesday, April 13.	Wednesday, April 14.	Thursday, April 15.	Friday, April 16.	Week.
April— Range	HOLIDAY.	10.02—10.04	@ 10.02	@ 10.13	@ 10.45	@ 10.27	@
Closing		@	10.00—10.02	10.11—10.13	10.43—10.45	10.26—10.27	
May— Range		9.95@10.12	10.00@10.15	10.07@10.19	10.19@10.45	10.26@10.41	9.95@10.45
Closing		10.03—10.04	10.01—10.02	10.12—10.13	10.44—10.45	10.27—10.28	
June— Range		— @ —	— @10.03	— @ —	10.23 @ —	— @ —	10.03@10.23
Closing		10.02—10.04	10.02—10.03	10.13—10.14	10.43—10.45	10.28—10.29	
July— Range		9.96@10.12	10.01@10.15	10.08@10.21	10.20@10.45	10.27@10.42	9.96@10.45
Closing		10.03—10.04	10.03—10.04	10.14—10.15	10.43—10.45	10.28—10.29	
August— Range		9.87@10.01	9.97@10.07	10.00@10.12	10.13@10.33	10.19@10.30	9.87@10.33
Closing		9.97— 9.99	9.96— 9.98	10.06—10.07	10.35—10.36	10.19—10.20	
Sept— Range		9.82 @ 9.96	9.89 @ 9.98	9.96@10.07	10.08@10.14	10.18@10.22	9.82@10.22
Closing		9.89— 9.90	9.89— 9.90	10.00—10.01	10.25—10.27	10.11—10.12	
October— Range		9.80 @ 9.96	9.88@10.03	9.94@10.08	10.04@10.27	10.10@10.24	9.80@10.27
Closing		9.90— 9.91	9.89— 9.90	10.00—10.01	10.26—10.27	10.11—10.12	
Nov— Range		— @ —	— @ 9.92	9.91@ 9.94	— @ —	10.14@10.24	9.91@10.24
Closing		9 88@ 9.90	9.87@ 9.89	9.98@10.00	10.23@10.25	10.08—10.10	
Dec— Range		9.80 @ 9.94	9.87@10.00	9.92@10.05	10.04@10.26	10.09@10.20	9.80@10.26
Closing		9.88— 9.89	9.87— 9.88	9.98— 9.99	10.24—10.26	10.09—10.10	
Jan— Range		9.73 @ 9.89	9.80 @ 9.95	9.86@ 9.98	9.96@10.22	10.03@10.16	9.73@10.22
Closing		9.83— 9.84	9.81— 9.82	9.93— 9.94	10.20—10.21	10.04—10.05	
Feb— Range		@	@	@	@	@	@
Closing							
March— Range		9.81@ 9.88	9.88@ 9.89	9.92@ 9.98	9.99@10.19	10.07@10.15	9.81@10.19
Closing		9.83— 9.84	9.80— 9.82	9.93— 9.94	10.20—10.21	10.04—10.05	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 16—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,331,000	959,000	1,232,000	1,063,000
Stock at London	9,000	8,000	9,000	10,000
Stock at Manchester	72,000	79,000	91,000	70,000
Total Great Britain stock	1,412,000	1,046,000	1,332,000	1,143,000
Stock at Hamburg	11,000	19,000	14,000	10,000
Stock at Bremen	484,000	455,000	430,000	206,000
Stock at Havre	332,000	251,000	242,000	175,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	42,000	44,000	18,000	9,000
Stock at Genoa	45,000	28,000	78,000	43,000
Stock at Trieste	2,000	22,000	19,000	7,000
Total Continental stocks	920,000	823,000	804,000	454,000
Total European stocks	2,332,000	1,869,000	2,136,000	1,597,000
India cotton afloat for Europe	142,000	108,000	261,000	140,000
Amer. cotton afloat for Europe	269,236	296,803	530,392	319,782
Egypt, Brazil, &c., afit. for Europe	31,000	32,000	39,000	42,000
Stock in Alexandria, Egypt	256,000	222,000	181,000	144,000
Stock in Bombay, India	457,000	607,000	771,000	1,048,000
Stock in U. S. ports	603,732	526,052	714,418	683,616
Stock in U. S. interior towns	579,256	435,162	418,833	422,499
U. S. exports to-day	33,615	32,011	18,855	4,115
Total visible supply	4,703,839	4,128,028	5,070,498	4,401,012
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,219,000	835,000	1,115,000	947,000
Manchester stock	61,000	67,000	71,000	60,000
Continental stock	881,000	747,000	751,000	402,000
American afloat for Europe	269,236	296,803	530,392	319,782
U. S. port stocks	603,732	526,052	714,418	683,616
U. S. interior stocks	579,256	435,162	418,833	422,499
U. S. exports to-day	33,615	32,011	18,855	4,115
Total American	3,646,839	2,939,028	3,619,498	2,839,012
East Indian, Brazil, &c.—				
Liverpool stock	112,000	124,000	117,000	116,000
London stock	9,000	8,000	9,000	10,000
Manchester stock	11,000	12,000	20,000	10,000
Continental stock	39,000	76,000	53,000	52,000
India afloat for Europe	142,000	108,000	261,000	140,000
Egypt, Brazil, &c., afloat	31,000	32,000	39,000	42,000
Stock in Alexandria, Egypt	256,000	222,000	181,000	144,000
Stock in Bombay, India	457,000	607,000	771,000	1,048,000
Total East India, &c.	1,057,000	1,189,000	1,451,000	1,562,000
Total American	3,646,839	2,939,028	3,619,498	2,839,012
Total visible supply	4,703,839	4,128,028	5,070,498	4,401,012
Middling Upland, Liverpool	5.54d.	5.57d.	6.28d.	6.04d.
Middling Upland, New York	10.60c.	9.90c.	11.20c.	11.75c.
Egypt, Good Brown, Liverpool	8 5/8d.	8 3/8d.	10 7/8d.	11 1/2d.
Peruvian, Rough Good, Liverpool	7.75d.	9.85d.	10.50d.	8.75d.
Broach, Fine, Liverpool	5 5-16d.	5 3-16d.	5 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	5 1/4d.	4 15-16d.	5 7-16d.	5 1/2d.

Continental imports for the past week have been 85,000 bales.

The above figures for 1909 show a decrease from last week of 88,502 bales, a gain of 575,811 bales over 1908, a decrease of 366,609 bales from 1907, and a gain of 302,827 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to April 16 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 16.	Movement to April 17 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 17.
Eufaula, Alabama	36	20,986	414	2,002	---	24,401	229	3,276
Montgomery, "	1,011	157,105	3,405	21,104	773	161,102	1,198	16,664
Selma, "	1,052	106,346	2,157	2,600	203	92,409	366	3,009
Helena, Arkansas	241	89,225	1,592	13,149	1,055	62,892	1,553	6,068
Little Rock, "	2,604	253,290	3,736	43,351	935	158,492	1,791	22,459
Albany, Georgia	66	24,948	833	833	2	22,167	---	3,410
Athens, "	50	112,000	909	11,000	---	107,370	1,500	15,000
Atlanta, "	1,752	130,748	3,159	10,796	650	129,029	1,251	8,622
Augusta, "	2,365	333,367	9,413	51,136	781	327,739	4,034	44,210
Columbus, "	181	60,363	2,639	15,345	257	47,953	405	15,271
Macon, "	58	64,371	2,482	6,843	147	64,107	1,418	2,760
Rome, "	969	51,866	1,324	7,807	142	37,728	468	2,575
Louisville, Kentucky, net	110	7,557	120	190	100	5,252	125	175
Shreveport, Louisiana	1,317	85,720	892	8,276	293	76,413	1,009	8,862
Columbus, Mississippi	546	56,586	617	2,844	151	37,508	5	2,125
Greenville, "	59	73,533	1,010	9,660	452	72,019	1,113	14,349
Greenwood, "	31	117,674	591	10,940	---	82,813	1,200	8,300
Meridian, "	1,259	99,339	1,610	16,300	725	79,141	1,726	5,506
Natchez, "	130	51,837	1,283	13,143	226	64,643	1,246	9,934
Vicksburg, "	54	66,217	1,138	13,104	304	84,800	1,618	23,215
Yazoo City, "	42	59,999	955	7,037	187	62,128	1,496	14,241
St. Louis, Missouri	7,245	592,515	7,922	44,363	8,518	386,114	7,821	28,345
Raleigh, North Carolina	1,282	18,566	753	779	238	12,910	250	260
Cincinnati, Ohio	4,184	140,965	4,611	19,377	2,458	98,779	2,161	14,051
Greenwood, South Carolina	500	18,350	1,950	5,200	100	19,790	130	8,200
Memphis, Tennessee	6,324	927,272	16,810	126,614	8,912	672,659	13,849	107,252
Nashville, "	471	18,542	966	726	11	5,720	3,400	842
Brenham, Texas	77	5,933	188	1,389	39	4,659	44	2,046
Clarksville, "	---	933	100	---	25	27,192	116	1,309
Dallas, "	---	25,042	527	450	250	43,666	259	1,375
Honey Grove, "	---	96,576	50	---	---	11,643	---	---
Houston, "	19,576	2,416,167	26,750	112,698	12,355	1,571,027	15,523	40,998
Paris, "	---	86,100	200	200	125	57,764	177	1,348
Total, 33 towns	54,169	6,484,733	101,106	579,256	40,241	4,711,876	68,113	435,162

The above totals show that the interior stocks have *decreased* during the week 46,937 bales and are to-night 144,094 bales more than at the same time last year. The receipts at all the towns has been 13,928 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 16—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	7,922	557,922	7,821	362,081
Via Cairo	2,637	285,162	3,307	173,197
Via Rock Island	46	29,394	667	29,424
Via Louisville	1,168	69,152	523	44,313
Via Cincinnati	359	40,184	1,396	41,672
Via Virginia points	3,284	157,771	1,214	82,331
Via other routes, &c.	4,863	241,307	2,162	203,808
Total gross overland	20,279	1,380,892	17,090	936,826
Deduct shipments—				
Overland to N. York, Boston, &c.	1,091	124,040	1,418	91,960
Between interior towns	698	41,960	574	60,589
Inland, &c., from South	744	34,577	1,270	51,440
Total to be deducted	2,533	200,577	3,262	203,989
Leaving total net overland*	17,746	1,180,315	13,828	732,837

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,746 bales, against 13,828 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 447,478 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to April 16	121,795	8,810,225	69,595	7,497,813
Net overland to April 16	17,746	1,180,315	13,828	732,837
Southern consumption to April 16*a*	49,000	1,500,000	40,000	1,537,000
Total marketed	188,541	11,490,540	123,423	9,767,650
Interior stocks in excess	*46,937	465,241	*27,872	354,579
Came into sight during week	141,604	---	95,551	---
Total in sight April 16	---	11,955,781	---	10,122,229
North'n spinn's takings to April 16	42,813	2,322,625	33,631	1,447,379

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1907—April 19	108,306	1906-07—April 19	12,230,276
1906—April 20	141,253	1905-06—April 20	9,611,941
1905—April 21	208,932	1904-05—April 21	11,109,409
1904—April 22	84,506	1903-04—April 22	9,304,145

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 10.	*Monday, April 12.*	*Tuesday, April 13.*	*Wed'day, April 14.*	*Thurs'd'y, April 15.*	*Friday, April 16.*
April—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		9.90 *	9.87 *	9.98 *	10.21 *	10.11 *
May—						
Range		9.90-.04	9.94-.11	10.00-.12	10.13-.35	10.18-.28
Closing		9.00-.00	9.95-.96	10.08-.09	10.31-.32	10.21-.23
June—						
Range		— @ —	— @ —	— @ —	— @ —	— @ —
Closing		10.03-.05	9.99-.01	10.12-.14	10.36-.37	10.25-.27
July—						
Range	HOLI-	10.09-.24	10.14-.30	10.22-.32	10.32-.54	10.37-.48
Closing	DAY.	10.18-.19	10.15-.16	10.26-.27	10.51-.52	10.41-.42
August—						
Range		— @ —	— @ —	10.09 —	10.30 —	— @ —
Closing		10.05-.07	10.02-.04	10.13-.15	10.38-.39	10.28-.30
September—						
Range		— @ —	— .97	— @ —	10.30 —	— @ —
Closing		9.95-.97	9.93-.95	10.06-.08	10.29-.30	10.19-.21
October—						
Range		9.72-.88	9.79-.94	9.88-.01	10.00-.19	10.04-.16
Closing		9.84 —	9.80-.81	9.95-.96	10.18-.19	10.08-.09
December—						
Range		9.71-.87	9.78-.94	9.88-.99	9.98-.17	10.02-.12
Closing		9.82-.83	9.78-.79	9.93-.94	10.16-.17	10.05-.06
January—						
Range		9.70-.80	9.81-.99	9.88-.99	9.97-.16	10.10-.12
Closing		9.83-.83	9.80-.81	9.93-.94	10.16-.18	10.05-.06
Tone—						
Spot		Firm.	Firm.	Firm.	Firm.	V'y st'y.
Options		Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are on the whole favorable. Rain has fallen in most localities, but as a rule it has been light or moderate and has not interfered materially with farm work. Cotton planting is now quite generally under way and has been completed in some sections.

Galveston, Texas.—It has rained lightly on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has ranged from 44 to 70, averaging 57.

Abilene, Texas.—Dry all the week. Average thermometer 61, highest 84, lowest 38.

Corpus Christi, Texas.—We have had only a trace of rain on one day during the week. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Fort Worth, Texas.—We have had light rain on one day of the week, the rainfall being six hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 78.

Palestine, Texas.—It has rained on two days of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 42 to 78, averaging 60.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 65, highest 65, lowest 44.

Taylor, Texas.—Rain has fallen on two days of the past week, to the extent of four hundredths of an inch. The thermometer has averaged 61, the highest being 84 and the lowest 38.

New Orleans, Louisiana.—There has been rain on one day of the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—It has rained on one day during the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has ranged from 42 to 74, averaging 58.

Vicksburg, Mississippi.—It has rained on two days during the week, the rainfall being two inches and twenty-five hundredths. Average thermometer 60, highest 76, lowest 46.

Helena, Arkansas.—Farm work is progressing finely and there is no complaint as to labor. There has been rain on one day of the past week, the rainfall being one inch and ninety-five hundredths. The thermometer has averaged 54, the highest being 72 and the lowest 38.

Little Rock, Arkansas.—Rain has fallen on one day of the week, the precipitation being one inch and seventy-six hundredths. The thermometer has averaged 57, ranging from 42 to 72.

Selma, Alabama.—It has rained on two days during the week, the rainfall being ninety hundredths of an inch. Average thermometer 56.5, highest 75, lowest 38.

Mobile, Alabama.—Cotton planting is actively going on and has been completed in some sections. Weather quite cool with occasional frosts. There has been rain on one day of the past week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 59, the highest being 76 and the lowest 43.

Montgomery, Alabama.—Market active and higher. Rain has fallen on one day of the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 76.

Memphis, Tennessee.—It has rained on two days of the week, the precipitation reaching two inches and one hundredth. The thermometer has ranged from 38.8 to 73.1, averaging 54.8.

Nashville, Tennessee.—Rain has fallen during the week to the extent of one inch and fifty-one hundredths. Average thermometer 53, highest 71, lowest 35.

Augusta, Georgia.—There has been rain on two days during the week, the rainfall reaching twenty-one hundredths of an inch. Thermometer has averaged 60, ranging from 36 to 78.

Savannah, Georgia.—We have had rain on five days during the week, the rainfall reaching forty-six hundredths of an inch. Thermometer has ranged from 43 to 76, averaging 61.

Greenwood, South Carolina.—We have had no rain during the week. Thermometer has averaged 56, the highest being 68 and the lowest 44.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 33 to 72, averaging 56.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply on April 9	4,792,341	-------	4,221,727	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to April 16	141,604	11,955,781	95,551	10,122,229
Bombay receipts to April 15	62,000	1,635,000	42,000	1,543,000
Other India ship'ts to April 15	11,000	206,000	5,000	168,000
Alexandria receipts to April 14	2,000	868,000	9,000	914,000
Other supply to April 14 *a*	-------	157,000	1,000	195,000
Total supply	5,008,945	16,536,763	4,374,278	15,234,073
Visible supply April 16	4,703,839	4,703,839	4,128,028	4,128,028
Total takings to April 16	305,106	11,832,924	246,250	11,106,045
Of which American	237,106	9,285,924	174,250	8,519,054
Of which other	68,000	2,547,000	72,000	2,587,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 15.	1908-09.		1907-08.		1906-07.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	62,000	1,635,000	42,000	1,543,000	96,000	2,207,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	----	17,000	17,000	19,000	456,000	475,000
1907-08	2,000	16,000	18,000	18,000	438,000	456,000
1906-07	2,000	12,000	14,000	40,000	778,000	818,000
Calcutta—						
1908-09	----	----	----	4,000	28,000	32,000
1907-08	----	1,000	1,000	3,000	16,000	19,000
1906-07	----	6,000	6,000	4,000	88,000	92,000
Madras—						
1908-09	----	1,000	1,000	3,000	16,000	19,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	----	----	3,000	19,000	22,000
All others—						
1908-09	1,000	9,000	10,000	14,000	141,000	155,000
1907-08	----	4,000	4,000	10,000	109,000	119,000
1906-07	----	20,000	20,000	7,000	97,000	104,000
Total all—						
1908-09	1,000	27,000	28,000	40,000	641,000	681,000
1907-08	2,000	21,000	23,000	36,000	588,000	624,000
1906-07	2,000	38,000	40,000	54,000	982,000	1,036,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 14.	1907-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	22,000	70,000	17,000
Since Sept. 1	6,510,411	6,852,051	6,821,624

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	6,000	157,485	2,500	191,770	2,500	180,302
To Manchester	7,250	164,383	----	168,696	4,000	176,862
To Continent	3,750	268,785	7,250	280,560	2,250	290,028
To America	2,250	64,138	400	53,646	1,000	99,019
Total exports	19,250	654,791	10,150	694,672	9,750	746,211

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mch						
5	7¼ @ 8	4 6 @7 6½	5.14	9 @ 10⅛	5 4½@8 8	6 04
12	7¼ @ 8	4 6 @7 6½	5 08	8⅞ @ 10	5 4 @8 7	6.00
19	73-16@ 8	4 6 @7 7	4.97	8⅝ @ 9⅞	5 3 @8 6	5.86
26	7⅛ @ 8	4 6 @7 6½	4.94	8⅜ @ 9⅝	5 1½@8 4½	5.68
Apr						
2	7 3-16@ 8⅛	4 6½@7 7	5.13	8¼ @ 9½	5 1 @8 4	5.73
9	7⅜ @ 8⅛	4 7½@7 8	5 27	8⅛ @ 9⅜	5 0 @8 3	5.66
16	7⅜ @ 8⅜	4 8 @7 9½	5.54	7 15-16@ 9⅛	5 0 8@ 1	5.57

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,231 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 8—Celtic, 43 upland, 15 Sea Island, 21 foreign	79
To Havre—April 10—La Gascogne, 200 upland, 248 foreign—April 14—Devonshire, 364 upland, 80 Sea Island, 50 foreign	1,442
To Dunkirk—April 14—Devonshire, 151	151
To Bremen—April 14—Main, 400	400
To Rotterdam—April 10—Volturno, 200	200
To Antwerp—April 10—St. Andrew, 200	200
To Genoa—April 9—Koenigen Luise, 200	200
To Naples—April 9—Koenigen Luise, 600	600
To Japan—April 14—Kazembe, 1,600	1,600
GALVESTON—To Havre—April 10—Alexandrian, 12,474	12,474
To Hamburg—April 15—Skipton Castle, 4,551	4,551
To Gothenburg—April 8—Noruega, 900	900
To Christiania—April 8—Noruega, 700	700
To Slavanger—April 8—Noruega, 100	100
PORT ARTHUR—To Bremen—April 13—Rokeby, 10,536	10,536
NEW ORLEANS—To Liverpool—April 12—Mexican, 3,712	3,712
To Belfast—April 14—Howth Head, 1,464	1,464
To Havre—April 15—St. Laurent, 5,500	5,500
To Bremen—April 16—Tampican, 6,000	6,000
To Rotterdam—April 16—Antillian, 600	600
To Antwerp—April 13—Redhill, 2,641—April 16—Antillian, 1,000	3,641
To Barcelona—April 12—Italia, 100	100
To Genoa—April 12—Italia, 1,602	1,602
PENSACOLA—To Bremen—April 9—Taurus, 200	200
SAVANNAH—To Dunkirk—April 14—Oswestry, 200	200
To Bremen—April 13—Anglo-Mexican, 9,552—April 14—Oswestry, 409	9,961
To St. Petersburg—April 13—Anglo-Mexican, 200	200
BRUNSWICK—To Bremen—April 12—Oswestry, 1,761	1,761
CHARLESTON—To Bremen—April 8—Oswestry, 4,725	4,725
WILMINGTON—To Bremen—April 15—Bangor, 10,754	10,754
BOSTON—To Liverpool—April 14—Winifredian, 427	427
To Manchester—April 9—Caledonian, 100	100
To Halifax—April 10—Lady Sybil, 100	100
BALTIMORE—To Liverpool—April 14—Ulstermore, 2,088	2,088
To Bremen—April 13—Wittekind, 1,500	1,500
PHILADELPHIA—To Liverpool—April 9—Friesland, 1,000	1,000
SAN FRANCISCO—To Japan—April 9—Manchuria, 3,118	3,118
SEATTLE—To Japan—April 8—Suveric, 345	345
Total	93,231

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Mch. 26.	*April 2.*	*April 7.*	*April 16.*
Sales of the week	56,000	54,000	39,000	50,000
Of which speculators took	3,000	4,000	3,000	2,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	53,000	49,000	35,000	43,000
Actual export	11,000	9,000	12,000	6,000
Forwarded	83,000	70,000	41,000	82,000
Total stock—Estimated	1,411,000	1,382,000	1,353,000	1,331,000
Of which American—Est	1,289,000	1,257,000	1,239,000	1,219,000
Total imports of the week	97,000	48,000	23,000	65,000
Of which American	74,000	29,000	22,000	43,000
Amount afloat	105,000	118,000	117,000	93,000
Of which American	75,000	96,000	92,000	62,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.			Moderate demand	More demand.	Good demand.	Good demand.
Mid. Upl'ds			542	5.40	5.46	5.54
Sales	HOLI-	HOLI-	7,000	10,000	15,000	10,000
Spec.&exp.	DAY.	DAY.	500	500	1,000	1,000
Futures. Market opened			Firm at 11@13 pts. adv.	Very sty. at 2@3 pts. dec.	Sty., unch. to 1 point decline.	Steady at 9@10 pts advance.
Market 4 P. M.			Barely sty at 12@15 pts. adv.	Strong at 4@6 pts. advance.	Weak at ½ dec. to 1½ pts. adv.	Barely sty. unch. to 3 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 30 *means* 5 30-100*d.*

April 10 to April 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
April					5 30	30½	27½	36	34	35½	41½	35½
Apr.-May.					5 29½	30	27½	36	34	35½	41½	35½
May-June.					5 30	30½	28	36	34	35½	41½	35½
June-July.					5 32½	33	31	38½	36½	38½	45	39
July-Aug.					5 35	36	33½	41	39½	41	48	42
Aug.-Sept.	HOLI-		HOLI-		5 30	30½	28½	36	34½	36	44	39
Sept.-Oct.	DAY.		DAY.		5 26	28	25½	32½	32	34	41½	37
Oct.-Nov.					5 23	25½	23½	30½	29½	32	39½	35
Nov.-Dec.					5 21½	24½	22	29	28½	30½	38	33½
Dec.-Jan.					5 21	24	21	28	27½	29½	37½	32½
Jan.-Feb.					5 20½	23	20½	27½	27	29	37	32
Feb.-Mch.					5 21	23½	21	28	27½	29½	37½	32½
Mch.-Apr.					5 22	24½	22	29	28½	30½	38	33½

BREADSTUFFS.

Friday Night, April 16 1909.

Flour, in sympathy with the steady rise in the price of wheat, has moved upward in value. The trade has increased, though a good many still prefer to buy on a very conservative scale, as they doubt the permanency of current prices. The large mills at the Northwest report a good demand, but sales are believed to be something below the output. Many consumers, however, are using up their old stocks rather than buying, hoping for lower prices later on. Spring-wheat flour, at one time lower than winter, has latterly taken its normal position. Some of the larger

Wheat has been active, excited and 5 to 7 cents higher, the advances, in other words, frequently being violent and sensational. Latterly there has been a rather sharp setback, owing to heavy realizing in all the leading markets. Some leading bulls are credited with selling anywhere from 8,000,000 to 10,000,000 bushels during the last ten days. Many regard the market as over-bought, artificial and more or less top-heavy, but the bull leaders continue to predict higher prices, averring that the cash situation is so strong that present high quotations are fully warranted. They predict a rapid decrease in stocks at home and abroad during rest of the season. Crop advices from the West more or less contradictory, but on the whole they have at times been unfavorable, though latterly the conditions have improved somewhat. The cash markets have been strong with some export business and a good domestic demand, while supplies at the Southwest have been steadily dwindling. The Liverpool market has been active and excited, at

rapidly rising prices, and in London it is said that there has been an advance in the price of the loaf of 1d. Continental markets have also been strong, though the chief sources of strength as regards prices have been Chicago and Liverpool. Northwestern markets have been rising in sympathy with others, and the stock at Minneapolis has rapidly decreased. The receipts at the interior points have been light. As already intimated, there has been heavy general realizing. There has also been some outcry in the press in regard to the corner, and the rapid forcing up of the price of wheat and the danger that in this city the loaf of bread may either have to be reduced in size or advanced in price. Meantime, there is every reason to believe that the spring-wheat acreage will be very large under the stimulus of existing prices, and there is no very conclusive evidence that any really serious harm has befallen the winter-wheat crop over any very wide stretch of territory. Parts of the Southwest have been visited by beneficial rains. In France the crop outlook is favorable, and it looks as though that country will be able to export wheat this year. In Germany, although supplies are still very small, the outlook for the crop is unexpectedly good. In Hungary the winter crops and spring seedings are generally satisfactory. The Russian crop outlook seems, on the whole, to be favorable, and in southeastern Russia stocks are liberal. In India good progress is being made with the harvest, and with a generally fair out-turn, in the North at least. Exports from this country during March were only 4,500,000 bushels. The other day some newspapers claimed that complaints had been made to the Government at Washington on the subject of wheat speculation, and that there was possibility of Government interference in some way. Such reports, however, seem to have been unfounded. To-day prices were irregular but closed higher, and May wheat at St. Louis, which was recently at a discount of 2c. under Chicago, was ½c. over Chicago to-day. Leading bulls supported the Chicago market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	138	138	139	140	141	142
May delivery in elevator	129 7/8	132 1/2	132 1/4	133 1/2	132	132 1/4
July delivery in elevator	120 1/8	123 1/4	123	123 3/4	122 1/8	123
September delivery in elevator	113 3/8	116 1/8	115 1/4	116	113 1/2	114 3/8

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	125 3/8	126 1/4	127 1/2	128 5/8	127 1/2	127 1/8
July delivery in elevator	114 7/8	116 1/4	116 3/8	117 3/4	115 5/8	117
September delivery in elevator	107 3/4	108 3/8	107 5/8	108 5/8	106 1/4	107 1/8

Indian corn has advanced partly under the stimulus of the rise in wheat, but apart from this receipts have been light, the cash demand of late has been good and influential interests have been buying. It is said that in two days Chicago sold 600,000 bushels of cash corn. There is a general belief, however, that a very large acreage will be planted, and of late the weather has been favorable. Export demand as a rule has been lacking, but last Tuesday some 350,000 bushels were sold for shipment to Europe. It is said that the May option has been oversold, and also that field work has been considerably delayed by recent inclement weather conditions. To-day prices were higher, with small offerings, light receipts and a good cash demand. Shorts covered freely.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	76 1/2	76 1/2	77	77	77 1/2	79
May delivery in elevator	7 3 3/4	74 1/8	73 7/8	75 1/2	76	76 1/2
July delivery in elevator	73	73 1/2	73 1/4	.74 1/4	74 1/2	74 7/8
September delivery in elevator	72 5/8	73 1/8	72 7/8	73 7/8	74 1/8	74 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66 1/2	66 5/8	66 1/4	68 1/4	68 1/8	69 3/4
July delivery in elevator	65 7/8	66 1/4	65 3/4	66 3/4	66 1/2	67 1/2
September delivery in elevator	65 5/8	65 7/8	65 3/8	66 1/2	66 1/4	67 1/8

Oats have advanced in company with other grain, but the belief that a big acreage will be planted has operated as something of a check on speculation. Still, the trading in futures has at times been active at very strong prices, not only because of the rise in other grain, but also because of light receipts and reports that cold weather and rains were delaying seeding. It is also said that there is a possibility of an increase in the duty to 20 cents. The cash demand has been only fair, but cash houses have been good buyers of the May option. July and September have been sold of late by commission houses and shorts. Some have sold July against purchases of May. The May option is being watched with considerable interest. It is supposed to be in a rather strong position. For September, too, there has latterly been much better demand. To-day prices advanced on bad crop reports from Illinois and Indiana and a brisk demand. Receipts were moderate.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60½-61	60½-61	60½-61	60½-61	60½-61	60½-61
White, clipped, 34 to 36 lbs	58-60	58-60	58-60	58-60	58-60	58-60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54 5/8	54 3/8	53 7/8	54 7/8	55	55 5/8
July delivery in elevator	47 3/4	47 7/8	47 5/8	48 3/8	48 1/4	49 1/4
September delivery in elevator	40 3/8	40 1/2	40 1/4	40 3/4	40 3/8	41 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	$3 90@$4 30	Kansas straight	$5 75@$6 10
Winter patents	6 25@ 6 75	Blended clears	@ 6 25
Winter straight	6 00@ 6 25	City patents	7 00@ 7 30
Winter clear	5 35@ 5 85	Rye flour bbls	4 10@ 4 35
Spring patent	6 15@ 6 75	Buckwheat flour	@
pring straights	5 75@ 6 00	Graham flour	3 90@ 4 10
Kansas clears	5 00@ 5 25	Corn meal kiln dried	@ 3 50

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	137	No. 2 mixed	el. 79
N. Duluth, No. 2	135	No. 2 yellow	f.o.b. 77½
Red winter, No. 2	f.o.b. 142	No. 3	77
Hard " "	137	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 00
Nat. white, 26 to 28 lbs	58 @59½	State and Jersey	Nominal.
No. 2 white	60½@61	Barley—Malting	74@78
White clipped	58@63	Feeding c. i. f. N. Y	73@74

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	142,640	280,800	943,750	1,209,150	441,000	28,000
Milwaukee	59,200	63,800	176,200	124,500	163,800	12,000
Duluth	39,500	293,255	52,920	29,402	43,548	------
Minneapolis	------	899,770	38,790	177,040	163,030	12,520
Toledo	------	20,000	40,100	15,000	------	3,000
Detroit	1,800	7,200	25,300	24,900	------	------
Cleveland	1,263	2,429	63,576	57,368	15,233	------
St. Louis	50,480	202,170	367,800	248,000	29,900	6,000
Peoria	48,000	11,000	180,400	138,500	79,000	5,000
Kansas City	------	461,200	71,500	58,500	------	------
Tot.wk.'09	342,883	2,241,624	1,960,336	2,082,360	935,511	66,520
Same wk. '08	284,743	2,012,086	2,377,021	3,173,529	638,392	49,494
Same wk. '07	391,182	4,327,497	3,479,847	3,883,407	1,102,497	171,609
Since Aug. 1						
1908-09	14,853,140	192,036,133	111,522,117	125,790,317	70,928,848	5,545,121
1907-08	13,139,907	179,181,756	139,751,674	144,329,957	54,247,811	5,796,944
1906-07	15,225,026	186,621,388	154,737,266	151,429,085	57,762,860	6,356,356

Total receipts of flour and grain at the seaboard ports for the week ended April 10 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	118,908	118,800	190,775	366,223	17,850	------
Boston	31,575	179,267	50,657	78,819	2,695	2,089
Portland, Me	15,990	87,567	103,035	------	------	------
Philadelphia	54,682	6,496	152,758	69,705	1,000	------
Baltimore	30,815	12,236	252,879	43,741	------	7,187
Richmond *	2,430	20,826	47,544	41,804	------	------
New Orleans.a	13,597	7,500	221,600	122,500	------	------
Newport News	------	------	42,857	------	------	------
Galveston	------	9,000	7,000	------	------	------
Mobile	3,010	------	4,100	------	------	------
Montreal	3,474	25,372	5,221	36,419	11,342	------
St. John	2,286	411,131	------	------	71,008	------
Total week	296,767	878,195	1,078,426	759,211	103,805	9,276
Week 1908	271,337	523,058	293,729	959,207	14,900	11,696
Since Jan. 1 1909	4,209,051	18,149,739	22,174,509	13,144,087	3135,791	261,123
Since Jan. 1 1908	4,951,337	16,230,587	21,656,560	11,254,309	1620,613	1060,093

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.
* Last week's report.

The exports from the several seaboard ports for the week ending April 10 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas bush.
New York	98,154	230,529	32,801	8,586	------	10,410	480
Portland, Me	87,567	103,035	15,990	------	------	------	480
Boston	63,895	123,379	2,562	------	------	------	------
Philadelphia	29,954	214,285	34,348	------	------	------	------
Baltimore	------	287,702	4,984	100	------	------	------
New Orleans	------	213,902	13,909	699	------	------	375
Newport News	------	42,857	------	------	------	------	------
Galveston	------	2,142	10,341	------	------	------	------
Mobile	------	4,100	3,010	------	------	------	------
St. John, N. B	411,131	------	2,286	------	------	71,008	------
Total week	690,701	1,221,931	120,231	9,385	------	81,418	1,335
Week 1908	783,106	563,376	225,159	14,839	28,324	------	26,307

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Apr. 10. bbls.	Since July 1 1908. bbls.	Week Apr. 10. bush.	Since July 1 1908. bush.	Week Apr. 10. bush.	Since July 1 1908. bush.
United Kingdom	43,392	4,436,495	544,510	49,945,665	594,319	12,426,429
Continent	33,228	1,923,981	129,227	44,685,553	617,278	12,042,040
So. & Cent. Amer	11,973	525,551	16,964	419,598	682	38,222
West Indies	31,442	1,157,284	------	15,657	9,652	951,108
Brit. No. Am. Cols	196	65,212	------	------	------	8,912
Other Countries	------	258,866	------	59,485	------	20,936
Total	120,231	8,367,389	690,701	95,125,958	1,221,931	27,487,647
Total 1907-08	225,159	9,588,596	783,106	95,882,794	563,376	43,697,232

The world's shipments of wheat and corn for the week ending April 10 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week April 10.	Since July 1.	Since July 1.	Week April 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,249,000	144,995,700	152,504,000	1,360,000	27,324,400	38,990,000
Russian	960,000	53,296,000	55,422,000	884,000	15,632,500	19,504,000
Danubian	720,000	29,800,000	23,096,000	884,000	21,240,500	37,456,000
Argentina	2,552,000	89,780,000	81,552,000	178,000	43,865,500	36,832,000
Australian	320,000	28,400,000	10,124,000	------	------	------
Oth. countr's	328,000	14,606,000	21,710,000	------	------	------
Total	6,129,000	360,877,700	344,408,000	3,306,000	108,062,900	132,782,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 10 1909	29,200,000	18,800,000	48,000,000	2,805,000	3,740,000	6,545,000
April 3 1909	30,480,000	19,840,000	50,320,000	2,720,000	2,890,000	[illegible]
April 11 1908	31,360,000	23,760,000	55,120,000	1,880,000	2,760,000	[illegible]

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 10 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	748,000	338,000	641,000	37,000	219,000
" afloat	------	------	463,000	------	------
Boston	220,000	165,000	28,000	8,000	3,000
Philadelphia	89,000	163,000	76,000	------	------
Baltimore	121,000	485,000	193,000	83,000	3,000
New Orleans	261,000	374,000	170,000	------	------
Galveston	181,000	20,000	------	------	------
Buffalo	1,662,000	------	967,000	80,000	31,000
" afloat	806,000	------	------	------	------
Toledo	285,000	134,000	105,000	8,000	------
Detroit	369,000	145,000	79,000	14,000	2,000
Chicago	4,408,000	1,163,000	1,456,000	198,000	800,000
" afloat	103,000	------	------	------	------
Milwaukee	267,000	601,000	123,000	------	121,000
Duluth	9,819,000	346,000	1,426,000	24,000	1,130,000
" afloat	241,000	------	------	------	------
Minneapolis	12,993,000	314,000	1,916,000	92,000	653,000
St. Louis	679,000	445,000	593,000	20,000	175,000
Kansas City	1,448,000	1,081,000	178,000	------	------
Peoria	------	77,000	928,000	38,000	3,000
Indianapolis	163,000	460,000	61,000	------	------
Total April 10 1909	34,863,000	6,311,000	9,403,000	602,000	3,143,000
Total April 3 1909	36,142,000	6,923,000	9,062,000	500,000	3,212,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	29,000	161,000	------	97,000
Fort William	3,552,000	------	------	------	------
" afloat	610,000	------	------	------	------
Port Arthur	3,766,000	------	------	------	------
Other Canadian	779,000	------	------	------	------
Total April 10 1909	8,747,000	29,000	161,000	------	97,000
Total April 3 1909	8,310,000	28,000	171,000	------	98,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	34,863,000	6,311,000	9,403,000	602,000	3,143,000
Canadian	8,747,000	29,000	161,000	------	97,000
Total April 10 1909	43,610,000	6,340,000	9,564,000	602,000	3,240,000
Total April 3 1909	44,452,000	6,951,000	9,233,000	500,000	3,310,000
Total April 11 1908	37,763,000	5,794,000	11,021,000	522,000	3,184,000
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,000	2,972,000

THE DRY GOODS TRADE

New York, Friday Night, April 16 1909.

In some lines of textiles trading during the past week has been seasonably quiet, but in others there has been a steady absorption, particularly in merchandise for spot and near-by delivery. In the primary cotton goods market a fair amount of business has continued to come forward on convertibles and goods for fall not already under order, though the market has been somewhat less active than recently. Prices have displayed a firmer tendency, especially for gray goods; trading in the latter has been confined principally to spot and near-by shipments, as mills have continued cautious in booking contracts. There has been persistent bidding for goods on contract, but sellers have been equally persistent in refusing to commit themselves far ahead at current prices; the advance in raw material accounts in a measure for this attitude of mills, while buyers, on the other hand, have shown little disposition to pay higher prices for goods; the possibility of a revision in wages shortly, together with the tariff uncertainty, has no doubt served to make buyers conservative. The changes proposed in the textile tariff schedules are more radical and disturbing than the trade generally had expected, and concerted action is being taken in various quarters to protest against same. Among jobbing houses business has been rather quiet, current orders being mostly for small lots of seasonable cotton goods for spot or near-by deliveries, and jobbers have continued their efforts to clean up such stocks as they have in hand before placing orders for future requirements; they have not yet done much in the way of covering prospective needs, although some of the leading jobbers are beginning to show more interest in that direction. The advance in the raw material, as well as the firmer tendency of gray goods, may bring into the market jobbers who have been holding back orders which it is known they will have to place in order to replenish their stocks. In the export trade, as a result of the relatively low prices now prevailing, miscellaneous ports have bought more freely, but trade with China has continued quiet. In dress goods numerous and substantial orders for fall are being received from retailers for domestic goods; men's wear lines, however, have continued quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 10 were 8,051 packages, valued at $374,296, their destination being to the points specified in the tables below:

	1909		1908	
New York to April 10—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	305	2	144
Other Europe	158	399	4	195
China	----	49,080	2,406	8,980
India	980	5,480	1	3,031
Arabia	3,008	10,925	----	7,065
Africa	791	3,582	[illegible]	1,331
West Indies	840	11,187	378	6,408
Mexico	29	452	39	495
Central America	203	4,462	342	3,875
South America	1,696	14,230	567	11,808
Other countries	327	5,366	136	4,550
Total	8,051	105,468	3,877	47,932

The value of these New York exports since Jan. 1 has been $5,625,173 in 1909, against $3,210,220 in 1908.

Bleached goods of low constructions have ruled somewhat firmer and medium counts have held steady; trading in ticketed lines has been confined principally to small lots for immediate needs. Demand for staple prints has shown no improvement from the quiet conditions recently prevailing; novelties and specialties, on the other hand, have continued quite active. Denims have worked into a better position and are firmly held, some leading lines having been withdrawn. Tickings, shirtings and other colored fabrics have moved in fairly good volume, numerous orders coming forward from various sections, particularly the West. Leading jobbers' special offerings of wash fabrics met with a ready sale. Ginghams have continued scarce and in active request. An improved demand from the retail trade is reported for linings, numerous requests for ticketed goods for immediate delivery being received, while some additional orders have been placed by jobbers; prices for linings generally are being firmly maintained in sympathy with the strength of gray goods. A feature of the orders now being received by jobbers for domestic cottons is the invariable request for quick shipment, which seems to indicate that retailers' stocks are low. With the exception of China, export markets have become somewhat more active, and a better general trade has been done with miscellaneous ports as a result of the more favorable prices now offered. In the print cloth market demand has continued active for wide print cloths, and slightly higher prices are being asked and paid on long contracts. Regulars are quoted at 3 7-16c. nominal, while standard wide goods are firmer at 4½c. to 4⅝c.

WOOLEN GOODS.—The men's wear market has continued seasonably quiet, the principal activity being confined to the delivery of sample pieces for the fall season from mills to manufacturing clothiers; the latter are preparing to send their roadmen out with fall lines and the result of such trips is awaited with much interest. Duplicate orders for suitings continue to come forward, but in the aggregate have not reached large proportions. In dress goods, activity seems to have shifted from the primary market to the retailers; the latter have been taking domestic fabrics quite freely, the demand covering a wide variety of goods, with plain and fancy prunella weaves among the leading sellers. Stock goods are being eagerly sought for, and mills having supplies suitable for the jobbing trade are experiencing no difficulty in disposing of them. Light-weight serges, as well as fancy mohairs, are reported in very limited supply.

FOREIGN DRY GOODS.—Imported dress goods have continued to move slowly, but whether the hesitation of buyers is due more to uncertainty over the tariff than to the fact that retailers are not yet certain what fabrics will be in demand for the fall season is not quite clear; perhaps both of these considerations have contributed to the dulness. Prices for linens still rule strong, but demand has fallen off materially and numerous cancellations are reported, largely because of late deliveries. Burlaps have continued quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

Manufactures of—	Week Ending April 10 1909. Pkgs.	Week Ending April 10 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending April 11 1908. Pkgs.	Week Ending April 11 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
		$		$		$		$
Wool	883	212,159	12,856	3,701,872	713	108,905	10,501	2,926,682
Cotton	3,826	331,640	51,893	14,296,005	2,167	551,253	32,638	9,321,102
Silk	1,798	972,866	30,561	15,184,730	1,200	565,178	16,689	8,107,192
Flax	2,956	573,947	30,178	5,821,278	1,607	313,304	15,270	3,492,134
Miscellaneous	7,899	386,371	73,613	4,711,397	2,960	182,400	63,716	3,906,713
Total	17,362	3,059,983	199,101	43,715,282	8,447	1,721,040	138,814	27,753,823

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	164	42,912	4,189	1,282,000	211	64,294	4,330	1,336,268
Cotton	560	160,838	13,868	3,962,335	833	264,770	17,012	5,914,037
Silk	202	86,463	3,199	1,467,001	204	103,762	3,862	2,085,755
Flax	364	79,897	6,889	1,420,350	431	104,083	6,547	1,709,840
Miscellaneous	5,812	70,521	66,596	1,201,295	2,152	87,924	68,422	1,399,381
Total withdrawals	7,102	440,631	94,741	9,332,981	3,831	624,833	100,773	12,445,281
Entered for consumption	17,362	3,059,983	199,101	43,715,282	8,447	1,721,040	138,814	27,753,823
Total marketed	24,464	3,500,614	293,842	53,048,263	12,278	2,345,873	239,587	40,199,104

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	234	78,617	4,349	1,347,073	172	53,805	3,493	1,070,507
Cotton	963	252,264	11,680	3,407,028	752	235,971	16,021	5,267,824
Silk	331	127,664	2,979	1,278,159	250	125,371	3,844	2,036,021
Flax	607	125,309	5,590	1,125,731	387	97,919	6,057	1,525,900
Miscellaneous	4,524	42,019	66,020	955,187	1,882	77,319	75,871	1,079,586
Total	6,659	625,873	90,618	8,113,178	3,443	589,485	105,286	10,979,838
Entered for consumption	17,362	3,059,983	199,101	43,715,282	8,447	1,721,040	138,814	27,753,823
Total imports	24,021	3,685,856	289,719	51,828,460	11,890	2,310,525	244,100	38,733,661

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 955 of the "Chronicle" of April 10. Since then several belated March returns have been received, changing the total for the month to $32,553,529. The number of municipalities issuing bonds was 289 and the number of separate issues 427.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
640	Albany, N. Y. (9 issues)	4	1910-1929	$160,000 15,500 112,000 40,000 8,000	101.23 101.01 100.60 101.437 103.25
698	Albuquerque, New Mex	4½	1929	290,000	105.131
777	Allegheny County, Pa	4	1939	1,000,000	102.1711
698	Amelia Sch. Dist., Ohio	4½	1910-1919	3,500	101.285
894	Americus, Ga	4	1937	35,000	95
894	Annandale Sch. Dist., Cal	5	1912-1925	14,000	105.932
698	Armstrong Co. S.D. No.5, Tex	5	d1924-1929	2,500	------
894	Ashtabula County, Ohio	4½	1910-1919	34,000	103.091
894	Atmore, Ala	5	1924	13,000	------
894	Baker Co. S. D. No. 5, Or.(2 is.)	5	d1919-1929	25,000	105.02
778	Barberton Sch. Dist., Ohio	4½	1910-1929	16,000	106.12
1017	Bartlesville S. D., Okla. (3 is.)	5	1929	42,000	------
894	Barton Helghts, Va	6	1939	15,000	------
894	Basin, Wyo	6	d1919-1929	10,000	y100.50
778	Baudette Ind. S.D.No.111,Minn	5	1923	6,500	102.046
699	Beaumont, Tex	5	d1928-1948	50,000	105.30
957	Bee County, Tex	4	d1914-1949	1,300	------
895	Bellows Falls, Vt	4	1911-1926	24,000	101.25
895	Bemidji, Minn	5	1928	50,000	100
895	Bethlehem, Pa	4	d1924-1939	15,000	102.27 to 104
838	Bettsville, Ohio	5	1910-1913	1,200	------
699	Beverly, Mass	3½	1910-1914	15,000	100.91
699	Beverly, Mass	3½	1910-1918	26,000	
699	Bridgeton, N. J	4	d1924-1939	35,000	101.01
778	Brown County, Minn	4½	1914-1918	65,000	100.861
778	Brunswick Twp., Ohio	5	1919-1925	8,000	109.862
895	Brush Sch. Dist., Colo	--	------	25,000	100
640	Buffalo, N. Y	4	d1929-1959	5,410	x100
778	Buncombe County, No. Caro	4½	1939	125,000	104.30
699	Cambridge, Mass	3½	1929	25,000	104.517
957	Cambridge, Neb	5	d1914-1929	25,000	100
957	Canton, No. Caro	6 5	1939 1939	50,000 15,000	100
699	Cape May County, N. J	4½	1915-1924	30,000	101.50
838	Capital Hill, Okla. (2 issues)	6	1934	50,000	104
778	Cardington, Ohio	4½	1919-1923	5,000	105
838	Carter County Sch. Dists., Okla. (4 issues)	6	1929	14,800	101&102
957	Carthage, Mo	5	------	220,000	100.683
699	Centerville Station Twp., Ill	5	1911 to 1924	91,800	100
895	Cerro Gordo, Ill	4	1910-1919	6,500	y100
957	Chandler, Okla	5	1934	25,000	103.43
895	Charleston, Miss	5	1929	20,000	101.25
699	Charlotte, No. Caro	4½	1939	100,000	104.522
895	Chattanooga, Tenn	4½	1939	125,000	108.204
838	Chevlot, Ohio (3 issues)	5	1910-1919	11,235	104.071
838	Chino City Sch. Dist., Cal	5	1910-1913	2,000	100.50
895	Cincinnati Sch. Dist., Ohio	4	1949	300,000	105.571
958	Cleveland, Ohio (7 issues)	4	1919	139,000	x100
839	Colorado Springs, Colo	--	1919-1924	25,000	------
699	ColumbiaSch. Dist., Mo	4	------	97,500	99.743
779	Crawford County Road Dist. No. 1, Ohio	5	1923&1924	30,000	111.03
895	Crockett, Tex	5	d1929-1949	25,000	105.004
779	Cuyahoga County, Ohio	4½	1910-1922	13,000	104.33
839	Cuyahoga County, Ohio (2 iss.)	4½	1909-1918 1910-1919	24,472 93,773	103.191
896	Cuyahoga County, Ohio	4½	1909-1918	7,062	103.47
896	Cuyahoga County, Ohio	4½	1910-1919	44,336	100
839	Dark Hollow Drainage Dist. No. 1, Ark	6	1919-1939	88,500	100
1018	Darke County, Ohio	5	1909-1913	10,000	103.632
896	Dayton, Ohio	4	1929&1930	35,000	105.80
779	Decatur Ind	4½	1911-1922	12,000	103.75
839	Delaware, Ohio	5	1910-1919	31,727	104.965
896	Delaware County, Ohio	4½	1909-1919	25,250	103.514
896	Delaware County, Ohio	4½	1909-1914	19,630	101.777
839	Detroit, Mich. (2 issues)	3½	1939	475,000	Various
1018	Douglas Co. S. D. No. 19, Ore	5	d1919-1929	10,000	102.15
640	Earlham, Iowa	5	d1919-1929	17,000	102.941
896	East Hartford, Conn	4	d1929-1939	88,000	100.761
640	Easton Sch. Dist., Pa	3½	d1919-1929	65,000	------
700	Eddyville, Iowa	6	1919	3,500	101.684
839	Elgin, Neb	--	------	15,000	100
839	Elk City, Okla. (3 issues)	6	1929	35,000	------
779	Elmore, Ohio	5	------	1,400	106.071
779	Elmore, Ohio	5	------	240	104.166
896	Eskridge Sch. Dist., Kans	4½	------	18,000	100
839	Excelsior Springs, Mo	5	1919-1929	10,000	------
700	Fall River, Mass	3½	1919	177,250	102.099
700	Fall River, Mass	3½	1939	50,000	105.317
839	Flathead Co., Mont. (2 issues)	4½	d1919-1929	35,000	102.21
896	Foraker Sch. Dist. No. 5, Okla	6	1929	20,000	105.50
839	Forest Grove S. D. No. 15, Ore	5	d1919-1929	12,500	101.25
896	Frankfort, Ind	5	1911-1915	50,000	104
640	Franklin, Ky	5	1910-1921	20,000	102.775
700	Franklin County, Ohio	5	1910-1914	11,000	103.836
896	Fulton, N. Y	4	------	10,000	100.338
896	Fulton, N. Y	4	------	50,000	100.002
839	Fulton County, Ohio (4 issues)	4½	1911-1915	41,000	101.917
958	Gary Sch. Dist., Ind. (2 issues)	--	------	55,000	------
896	Gloucester, Mass	4	1910-1939	30,000	109.079
641	Grand Rapids Sch. Dist., Mich.	4½	1914&1918	100,000	103.720
896	Granite Sch. Dist., Utah	4½	d1919-1929	100,000	y101.535
700	Hamilton, Ohio	4½	1909-1918	7,661	------
700	Hamilton, Ohio	4½	1909-1913	1,162	------
700	Hamilton, Ohio (2 issues)	4	1919	15,000	101.65
896	Haskell, Tex. (3 issues)	5	d1929-1949	35,000	------
780	Hempstead (Town) Sch. Dist. No.11, N. Y	4.20	1912-1919	75,000	100.088
840	Higginsville Sch. Dist., Mo	--	------	25,000	------
701	Hillyard, Wash	5	1929	39,000	------
897	Holyoke, Mass	3½	1910-1919	60,000	
897	Holyoke, Mass	3½	1910-1929	20,000	100.781
897	Holyoke, Mass	3½	1910-1919	10,000	
701	Hospers, Iowa	6	1929	7,000	106.305
1019	Huntington County, Ind	4½	------	7,805	100
897	Joliet, Ill	5	------	72,000	------
897	Kalamazoo, Mich. (3 issues)	4	1910-1919	97,000	------
1019	Kandiyohl County, Minn	4½	1916-1918	39,515	101.036
780	Kansas City Sch. Dist., Kans	4½	------	184,000	------
840	Kaw Valley Drain. Dist., Kans	4½	1936	47,000	------
781	Knoxville, Tenn	4½	1939	150,000	------
781	Knoxville, Tenn	4½	1939	50,000	------
641	Lake Village, Ark	6	1929	25,000	102.20
701	Lakewood, Ohio	5	1910-1927	18,000	107.347
840	Lehigh County, Pa	4	d1914-1924	200,000	101.163
701	Leipsic, Ohio	5	1909-1918	14,959	103.715
781	Lemhi County, Idaho	5	------	40,000	103.06
959	Lexington, Neb	5	d1914-1929	16,000	100
781	Lewiston, Idaho	5	d1919-1929	22,000	105.022
840	Licking County, Ohio	4	1910-1919	3,600	100.375
897	Lincoln, Neb. (5 issues)	5	1910-1919	19,660	101.403
701	Lockland, Ohio	5	1910-1919	1,980	104
701	Lockland, Ohio	5	1910-1919	1,760	104.375
701	Lockland, Ohio	5	1910-1919	1,060	104
701	Lockland, Ohio	4½	1923	2,990	105.60
959	Logan, Ohio	4	1910-1919	5,000	100.60
897	Lyme Township, Ohio	5	1910-1919	10,000	104.81
641	McAlester, Okla. (3 issues)	5	1929	203,000	105.27
781	McDowell County, W. Va	5	1919-1929	50,000	105.50
897	Madisonville Sch. Dist., Ohio	4	1939	50,000	103.68
897	Malden, Mass	4	1910-1919	36,000	102.939
701	Mahoning County Road Dist. No. 1, Ohio	5	1910-1924	120,000	107.439
840	Manchester, N. H	3½	1929	50,000	102.177
897	Manning Sch. Dist., So. Caro	5½	1919	79,000	104.50
781	Marion, Ohio (2 issues)	4	------	2,900	------
701	Maryland	3½	d1919-1924	185,000	------
781	Massachusetts (18 issues)	3&3½	------	2,888,000	101.196
897	Massillon Sch. Dist., Ohio	4	1910-1919	10,000	101.01
701	Matagorda County, Tex	4	d1919-1949	36,000	100
781	Maysville, Ky	4	------	30,000	101
781	Maysville, Ky	6	------	5,000	100
702	Medina County Road District No. 1, Ohio	4	1921&1922	10,000	101.3825
781	Melrose, Mass	3½	1929	78,000	104.17
702	Memphis, Tenn	4	1930,'31&'33	250,000	100
898	Meridian, Miss	4½	------	30,000	101.425
781	Miami County, Ohio	5	------	24 500	100.959
702	Midland County, Mich	4½	1910-1912	6,000	100
781	Milton Sch. Dist., Ore	5	d1919-1929	35,000	101.571
1019	Minnesota (55 issues)	4	Various	202,591	100
840	Minster, Ohio	5	1910-1914	2,500	102.38
810	Minster, Ohio	5	1910-1919	4,000	104.287
959	Modesto, Cal. (4 issues)	5	------	65,000	107.50
1020	Montevideo, Minn	4	1920&1925	12,000	100
898	Montgomery, Ala. (4 issues)	5	1939	200,000	104
898	Montgomery County, Ala	4½	1959	150,000	102
893	Montgomery County, Md	4	1909-1928	20,000	101.255
841	Moore Sch. Dist., Cal	7	1910-1919	3,000	106.70
959	Morristown, Tenn	5	1929	25,000	------
898	Mountain View, Cal	4½	1910-1949	50,000	101.05
702	Mt. Pleasant Sch. Dist. No. 9, N. Y. (2 issues)	4½	1919-1948	60,000	106.95
782	Mt. Vernon, N. Y	4½	1912	60,000	100.93
782	Mt. Vernon, N. Y	4½	1912	40,000	100.937
702	Nara Vista Sch. Dist., New Mex.	6	------	4,500	100
959	Nebraska	--	------	35,750	------
782	Nereson, Minn	6	1929	6,000	------
782	Newark, Ohio	5	------	3,335	104.857
642	New York City	4	1959	10,000,000	101.57
898	New York City (2 issues)	3	1958	251,000	x100
898	New York City	4	1958	11,500	
782	Northampton County, Pa	4	1919,'29&'39	300,000	103.79
960	Norton, Kan	4½	d1929-1939	18,000	100
782	Norwalk, Conn	4	1939	225,000	101
782	Norwalk, Conn	3½	------	20,000	100
1020	Nowata, Okla	5	1929	45,000	102.066
642	Oakley, Ohio	5	------	11,814	104.003
960	Ocean City, N. J	--	------	5,000	------
782	Oconomowoc, Wis	4	1921	15,000	------
782	Oklahoma (State)	4	------	1,314,000	------
782	Omaha, Neb	4½	1929	100,000	
782	Omaha, Neb	4½	1929	75,000	104.829
782	Omaha, Neb	4½	1916	161,500	
841	Orrville, Ohio	5	1919	7,500	108.133
841	Orrville, Ohio	4½	1919	9,000	104.45
841	Ortonville, Minn. (2 issues)	5	d1919-1929	30,000	102.316
841	Osage County S.D. No.35, Okla.	6	1929	16,000	102.50
841	Osage County S.D. No.29, Okla.	7	1929	29,000	106
898	Osceola Co. Dr. Dist.No.8, Iowa	6	1910-1919	5,647	101.239
960	Otsego, Mich	--	------	10,000	------
782	Palisades Park, N. J	5	1919-1925	3,500	100
960	Paris, Tenn	5	1939	40,000	104.31
841	Parkman Twp. Sch. Dist., Ohio	5	1910-1917	4,000	104.156
841	Pasadena, Cal	4	1910-1949	150,000	100
898	Pavo, Ga	5	1915-1925	12,000	100
841	Paxton Twp., Ohio	5	1910-1916	12,000	104.269
643	Pennsburg, Pa	3½	------	5,000	------
782	Perry County, Miss	5	d1914-1929	30,000	100
782	Pittsburgh, Pa	4	1910-1939	1,975,000	103.016
841	Pomeroy, Ohio	5	1909-1919	19,490	104.027
643	Portsmouth, Ohio	4	1911-1913	10,000	100.33
898	Portsmouth, Ohio	4	1925-1927	15,000	x100
960	Poughkeepsie, N. Y	4	1929	115,000	100.42 to 100.76
898	Pratt, Kans	5	1910-1919	8,627	100
898	Pratt, Kans	5	d1919-1939	8,500	
783	Proctorville, Ohio	4	d1914-1929	5,000	100
841	Racine, Wis	4½	1910-1929	20,000	104.70
841	Radnor Twp. Sch. Dist., Pa	4	------	70,000	102.335
643	Raritan Twp. Sch. Dist., N. J	4	------	45,000	101 to 105
842	Ravenna, Ohio	4½	1910-1917	16,000	102.718
842	Reading, Pa	4	------	200,000	103.039
842	Red Bay, Ala	5	1924	5,000	------
842	Redwood City, Cal	7	1919	20,383	100
783	Renton, Wash	5	d1910-1929	23,000	100
703	Rockport, Ind	5	1910-1912	1,500	101.066
842	Roseburg, Ore	5	1929	35,000	108.26
643	St. Clair County Drainage Dist. No. 1, Ill	5	------	102,000	100
960	Salamanca Union Free Sch. Dist. No. 4, N. Y	4½	1911-1940	90,000	104.307
783	St. Johns Sch. Dist. No. 2, Ore. (2 issues)	--	d1919-1929	50,000	------
899	St. Louis County, Minn	5	------	400,000	------
842	St. Paul, Minn	4	1938	75,000	104.084
842	St. Paul, Minn. (2 issues)	4	1939	100,000	104.121
842	Salem, Ohio	4½	1919-1928	9,500	105.444
842	Salem, Ohio	4¼	1910-1924	15,000	
842	Salisbury, No. Caro	5	1954	50,000	108.021
783	Samson, Ala	--	------	20,000	------
643	Sandusky, Ohio (4 issues)	4	------	6,300	------
899	Santa Barbara County, Cal	6	1910-1919	50,000	102.04
703	Scottsville, Ky	6	1918	7,500	101
703	Scranton, Pa	4	1909-1922	14,000	101.15
703	Scranton, Pa	4	1909-1926	18,000	101.38
703	Scurry County, Tex	4	d1918-1948	70,000	100
783	Seattle, Wash. (2 issues)	4	1929	1,000,000	100.555
842	Seattle S. D. No. 1, Wash	4	1929	400,000	101.038
842	Sebree, Ky	5	1929	12,000	102.508
842	Seminole Co. S.D. No.37, Okla	6	1928	1,000	101
703	Sheboygan, Wis	4	1912-1929	360,000	100.70
703	Skaneateles S. D. No. 10, N. Y	4	1910-1937	40,000	101.15
784	Stamford, Conn	4	1938	225,000	103.51
842	Stamford, Conn	4	1934	30,000	103.63
1021	Stigler, Okla	6	------	17,000	102
784	Sturgeon Bay, Wis	5	1914-1927	27,000	107.022
784	Syracuse, N. Y. (2 issues)	4	1910-1929	300,000	101.436
704	Thomaston, Ga	6	1914-1923	10,000	108.83
899	Tod Township, Ohio	4	1919-1926	16,000	------
1021	Toledo, Ohio (20 issues)	5	Various	89,935	x100
960	Tonkawa, Okla. (3 issues)	5½	1929	37,000	------
705	Travis County, Tex	4	d1919-1949	100,000	100
784	Upper Darby Twp. S.D., Pa	4½	1911-1919	60,000	------

Page.	Name.	Rate.	Maturity.	Amount.	Price
899	Upper Terrebonne Dr. Dist., La.	5	1910-1918	12,000	100
705	Waconia, Minn	4½	1912-1920	9,000	------
842	Wagoner Co. S.D. No.55, Okla	6	1928	1,000	101
1022	Washington County, Pa	4	1913-1930	100,000	100
784	Watonga, Okla	6	1929	18,000	104.10
1022	Watsonville Sch. Dist., Cal	5	1910-1910	40,000	104.15
705	Webb City Sch. Dist., Mo	4	----------	90,000	99.777
961	Wendelin Spec. Sch. Dist., Ohio	5	1910-1915	3,200	104.703
784	Wentworth, So. Dak	5	1929	7,400	100
705	Wesson, Miss. (2 issues)	5	1919	8,000	100.013
961	West Hoboken Sch. Dist., N. J.	4	1910-1934	50,000	101.166
842	Weston County, Wyo	4½	*d*1919-1929	25,000	100
900	West Orange, N. J	4	1939	100,000	100
900	White County, Ind	6	1909-1918	68,070	------
962	Wilkinsburg, Pa	4	1938	102,000	101.293
706	Willows, Cal	5	1909-1938	30,000	107.903
901	Wilson, Pa	4½	----------	15,000	102.503
644	Worcester, Mass. (8 issues)	3½	1919	325,000	102.169
962	Wormlesburg Sch. Dist., Pa	4½	*d*1919-1939	2,250	------
1023	Wynnewood, Okla. (2 issues)	5½	1929	20,000	100
842	Wynnewood Sch. Dist., Okla	5½	1929	15,000	------
706	Yonkers, N. Y	4	1910-1929	11,800	100.99
706	Yonkers, N. Y	4	1910-1927	18,000	100.57
901	Yonkers, N. Y	4	1910-1919	50,000	100.20
901	Youngstown, Ohio	4	1912-1921	50,000	101.334

Total bond sales for March 1909 (289 municipalities covering 427 separate issues) ---------- *k*$32,553,529

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the latter year. *k* Not including $5,247,989 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity	Amount.	Price.
1023	Alberta (9 issues)	5¾	1919	$11,100	------
785	Alberta (8 issues)	5&6	1919,'29&'39	171,000	------
901	Arthur, Ont	4½	1909-1936	5,992	
901	Arthur, Ont	4½	1909-1920	5,179	100.91
901	Arthur, Ont	5	1909-1928	2,652	
707	Asquith, Sask. (3 issues)	6	----------	12,600	104.218
901	Balgonie, Sask. (3 issues)	6	1934	13,000	105.15
843	Barton Township, Ont	4½	1929	25,000	104.568
963	Belvidere Sch. Dist., Sask	5¾	1910-1912	1,500	100.25
963	Berlin, Ont	5	----------	44,163	------
707	Bermuda S. D. No. 2225, Sask.	5¾	1910-1919	1,000	100.375
963	Birtle, Man	6	1910-1929	3,000	------
963	Birtle, Man	4	1929	5,000	------
843	Blind River, Ont	5	1910-1924	6,000	------
901	Brantford, Ont	4	----------	11,248	------
901	Brantford, Ont. (8 issues)	4½	----------	54,229	------
843	Bridgewater, N. S	4½	1937	35,000	------
843	Bridgewater, N. S	5	1938	15,000	------
1024	Brockton S. D. No. 2222, Sask.	7	----------	1,300	103.076
843	Carleton County, Ont	5	1909-1938	20,000	108.20
963	Chelton Sch. Dist., Sask	6	1919	1,200	------
785	Cranbrook, B. C	5	1929	35,000	100
902	Didsbury, Alberta	5	1910-1929	3,500	------
843	Drummondville, Que	--	----------	19,898	------
785	Emard, Que	5	1937	35,000	------
963	Fort Frances, Ont	5	1910-1939	25,000	------
707	Gravenhurst, Ont	5	1929	15,000	------
902	Guelph, Ont	4½	1929	62,703	104.973
902	Guelph, Ont	4½	1919	2,453	
000	Haileyburg, Ont. (2 issues)	5	1910-1939	11,000	------
963	Hudson Twp., Ont. (2 issues)	5	1929	7,600	------
902	Kamloops, B. C	5	1931	6,000	------
963	Kelowna, B. C	6	1939	56,500	------
1024	Kelvin GroveS.D.No.2261,Sask.	5¾	----------	1,000	100.45
902	Kildonan, Man	5	1929	6,000	------
786	Lacombe, Alberta	5	1927	9,000	100
1024	Lacombe Roman Catholic Sch. Dist. No. 1, Alta	4½	1910-1939	65,000	100
964	Ladysmith, B. C	5	1933	25,000	------
902	La Plaine Sch. Dist., Sask	5¾	1919	1,400	100.364
786	Lake Sch. Dist. No. 1607, Sask.	--	----------	1,000	------
964	Liverpool, N. S	4½	1937	9,000	------
1024	Maggs Sch. Dist. No. 1858, Alta.	5¾	----------	1,500	------
964	Manito Sch. Dist., Man	6	1910-1921	1,200	------
964	Moose Jaw, Sask	4½	1949	38,000	100.072
707	Mornington, Ont	4½	1914	1,828	------
844	Neapolis S. D. No. 1897, Alta	6	1910-1917	1,200	100.508
707	Nelson, B. C	5	1929	15,000	------
964	New Westminster, B. C	5	1929	60,000	------
964	Notre Dame de Grace, Que	4½	1948	73,000	------
707	Red Deer, Alberta	6	----------	19,400	113.533
844	Red Deer, Alta	4¾	1929	2,500	------
844	Red Deer, Alta	4¾	1919	1,100	------
844	Richmond, B. C	5	1949	20,000	------
964	Robson Sch. Dist., Sask	6⅞	1910-1929	1,200	------
844	Rossland, B. C	5	1925	17,000	95
786	St. Catherines, Ont	4	1923	25,000	------
786	Saskatchewan (8 issues)	Var.	1919	11,500	------
1025	Saskatchewan (6 issues)	5¾	1919	6,800	------
844	South Vancouver, B. C	5	1955	10,000	------
964	Springhill, N. S	4½	1938	20,000	------
964	Springhill, N. S	4	1936	10,000	------
964	Springhill, N. S	4½	1928	7,000	------
844	Thorold, Ont	5	1939	15,000	------
902	Thorold, Ont	4¾	1909,'10&'26	5,592	------
707	Victoria, B. C	4	1959	265,000	------
707	Waldeck S. D. No. 1718, Sask.	6½	----------	2,500	101
786	Walkerville, Ont	5	1919	6,866	------
786	Winnipeg, Man	4	1940	2,430,000	100
902	Woodstock, N. B	4	1929	15,000	------
Total				$3,925,403	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following item, included in our totals for previous months, should be eliminated from the same, as the sale has not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
841	Pomeroy, Ohio (February list)	$19,490

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
0000	Augusta, Kan. (Jan.)	5	----------	$28,000	101.071
				1,000	100
838	Calexico Sch. Dist., Cal	6	1919-1921	6,000	105.45
959	Graymont, Ala. (2 issues)	5	1929	20,000	------
897	Inman School Dist., Kans	4½	----------	10,000	100
959	Nebraska	--	----------	54,700	------
000	North Dakota (23 issues)	4	Various	51,550	100
841	Oak Grove Twp. Sch. Dist., Ind.	4¾	1910-1914	25,000	100.50
899	Surry County, No. Caro	5	1929	5,000	100

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month $17,868,189.

News Items.

Colorado.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 5.

Iowa.—*Legislature Adjourns.*—In accordance with the resolution previously adopted (V. 88, p. 955), the Legislature of this State adjourned on April 9.

New Jersey.—*Legislature Adjourns.*—The Legislature of this State ended its regular session for 1909 about 7 a. m. yesterday (April 16).

New York City.—*Referee's Report on City Debt Limit to Go before Appellate Division.*—The several attorneys interested in the report of Gen. Tracy on the city's debt limit appeared yesterday (April 16) before Justice Blanchard in the Supreme Court. Justice Blanchard, who appointed Gen. Tracy as referee at the time the injunction was issued restraining the letting of contracts for the Fourth Avenue Subway, declined to hear arguments in the case, and entered a pro forma order of affirmance of the referee's report. The Court denied the motion for a continuance of the injunction, granting, however, a stay of all proceedings in the matter until a ruling shall be obtained from the higher courts. It is thought that the case will reach the Appellate Division in May and that no effort will be made to disturb the present status so far as the operation of the injunction is concerned pending the decision of the Court of Appeals.

New York State.—*Bonds Listed.*—On April 15 the $5,000,000 4% 50-year gold highway bonds sold last December were admitted to the stock list of the New York Stock Exchange. See V. 87, p. 1674.

Eastern Railway of Minnesota Bonds Legal Investments for Savings Banks.—In an opinion rendered to the Banking Department on April 12 Attorney-General O'Malley holds that bonds secured by the Northern Division mortgage of the Eastern Railway Co. of Minnesota, a corporation which has been absorbed by the Great Northern Railroad Co., are legal investments for savings banks in this State. The question as to whether these bonds could be considered legal investments was raised, it is said, by the New York State Savings Bank Association.

Governor's Message on Barge Canal Sinking Fund.—In a special message to the Legislature on April 15 Gov. Hughes urges a reduction in the rate of tax levied to provide a sinking fund for the bonds issued under Chapter 147 of the Laws of 1903, known as the "Barge Canal Act." The Governor calls attention to the fact that the excessive rate of tax now levied results in the unnecessary accumulation of funds which must be handled by the State for many years before the bonds can be retired. The Governor's message is given in full below:

"I recommend for your consideration the question of making suitable provision with regard to the canal debt sinking fund so that the interests of the State as well as those of investors in its obligations may be properly protected. Under the Barge Canal Act of 1903 (Laws of 1903, Chapter 147), the enactment of which was duly approved by the people, it was provided that the State should issue its bonds in an amount not exceeding $101,000,000 for the purpose of canal improvement.

"In order to provide a proper sinking fund the Act imposed for each year until all the bonds should be due an annual tax of 12-100 of a mill upon each dollar of valuation of the real and personal property in the State subject to taxation for each $1,000,000 or part thereof in par value of said bonds issued and outstanding in any of said years. The bonds issued under this Act were payable in eighteen years, as provided by Section 4 of Article VII of the Constitution as it existed prior to the amendment of 1905. The bonds so issued amount to $2,000,000.

"In 1905 the people adopted an amendment to the Constitution which authorized the Legislature to make the term of the bonds thereafter issued fifty years and directed the Legislature to impose and provide for the collection of a direct annual tax for the payment of the same as required by the Constitution. Accordingly, in 1906 the Legislature directed that for the barge canal improvement $99,000,000 of bonds payable in fifty years should be issued in lieu of those authorized but not yet issued under the Act of 1903. And the Legislature imposed a direct annual tax of 481-1,000 of a mill upon each dollar of valuation of real and personal property subject to taxation for the purpose of providing for the payment of the bonds, interest and principal.

"Under this Act there have been thus far issued only $11,000,000 of bonds, but the sinking fund has been built up as though the entire $99,000,000 of bonds had been issued. That is to say, an annual direct tax sufficient to provide for the payment of the entire $99,000,000 has been imposed, or the equivalent amount has been appropriated from the general funds as allowed by the Constitution.

"In addition, the assessed valuation of the taxable property of the State has increased from about $8,000,000,000 to about $9,600,000,000, so that not only is the rate excessive so far as concerns the requirements of the bonds actually issued, but it is laid upon an increased valuation.

"This is bad financiering and results in a setting aside of amounts in the sinking fund which are not needed for the proper protection of the bonds and will provide an unnecessary accumulation which must be held by the State for many years before the bonds can be retired. In order to provide for the payment of $1,000,000 at the end of fifty years, with annual interest at 3%, less than $40,000 is annually required.

"The bonds issued under the Act of 1906 are as follows: In 1906, $1,000,000; in 1907, $5,000,000; in 1908, $5,000,000. Provision has thus far been made for a further issue of $10,000,000 of bonds this year. The sinking fund payments annually needed up to this time in order to make adequate provision for these bonds would be little over $1,500,000. Instead of this we have had to provide for this purpose, upon the present basis, about $12,400,000. And unless the tax rate is changed, we must provide this year for a further addition to the canal debt sinking fund about $4,500,000 either by direct tax or by equivalent appropriation for our general funds.

"Such an excess of accumulation, which must be held for a long period before it can be applied to the payment of the bonds, cannot be justified. It is a serious danger rather than a proper security. The present rate of progress upon the canal work is gratifying and indicates that within a few years the remaining bonds will be required, but the tax should be adjusted so that it may be entirely sufficient and at the same time be fixed with due regard for the requirements as they actually exist.

"It is not proposed to disturb the present sinking fund, but it would seem advisable to fix for the future a proper rate of tax, following the precedent of the Act of 1903, for each $1,000,000 or part thereof in par value of bonds that may be issued and outstanding.

"There can be no question as to the authority of the Legislature to fix this tax. It may act under the same constitutional authority under which it acted in 1906, and its power and duty under the constitutional amendment in 1905 is to provide for annual direct tax sufficient to pay the interest on the debt as it falls due and the principal of the debt 'within fifty years from the time of the contracting thereof.' The security of investors will thus be amply protected by the accumulation of a sinking fund entirely adequate to provide for all bonds issued, while the risks and improprieties involved in creating a sinking fund so grossly excessive will be avoided. This matter should be put upon a sound basis, and I respectfully submit the subject for your consideration."

Omaha, Neb.—*Election to Vote Bonds for the Purchase of the Water Works.*—An election will be held in this city on May 4 to vote on the question of issuing $6,500,000 4% 30-year coupon bonds for the purchase of the plant of the Omaha Water Co. As already stated, this plant was appraised in 1906 and on July 7 of that year the valuation was fixed at $6,263,295 49. The appraiser representing the city refused to concur in the report and numerous attempts have since been made to secure the plant at a lower price. The higher courts, however, have all decided in favor of the company on the price to be paid. The case is at the present time pending in the United States Supreme Court. See editorial in the "Chronicle" of July 18 1908, page 132.

Pennsylvania.—*Legislature Adjourns.*—*Highway Bill Passed.*—The Legislature of this State adjourned on April 15. The bill providing for a State highway from Philadelphia to Pittsburgh was passed just prior to adjournment.

Texas.—*Legislature Adjourns—Another Special Session.*—The Legislature of this State, which convened in special session on March 13 (V. 88, p. 777) adjourned shortly before noon on April 11. On the same day the Governor issued a proclamation again convening the Legislature in special session, this time at 10 a. m. April 12. The Governor again urges the passage of the bank guaranty bill recommended in his previous messages.

Bond Proposals and Negotiations this week have been as follows:

Alfred, Allegany County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. April 19 by F. A. Crumb, Village Clerk, for $28,000 coupon (with privilege of registration) water refunding bonds at not exceeding 5% interest. Authority Chapter 414 of Laws of 1897. Denomination $500. Date July 1 1909. Interest semi-annually at the University Bank in Alfred in New York exchange. Maturity July 1 1914. Certified check on a bank or trust company for 5% of bid, payable to the "Village of Alfred," is required.

ance, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 19 by Chas. O. Silver, City Auditor, for the following coupon bonds:

$24,000 4% water-works bonds. Denomination $500. Maturity $12,000 on May 1 in each of the years 1921 and 1923.
21,500 5% street-improvement assessment bonds. Denomination $500. Maturity $4,300 yearly on May 1 from 1910 to 1914 inclusive.
2,500 4½% sanitary sewer (city's portion) bonds. Denomination $500. Maturity May 1 1915.
2,000 5% sanitary sewer (assessment) bonds. Maturity one-third yearly on May 1 from 1910 to 1912 inclusive.
15,500 4% paving and intersection bonds. Denomination $500. Maturity May 1 1926.

The above bonds are dated May 1 1909. Interest semi-annually at the office of the City Treasurer. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, payable to the City Treasurer. Successful bidder to pay accrued interest.

Bonds Re-Awarded.—On April 5 the $9,500 4½% 20-year bridge bonds awarded on March 25 to the First National Bank of Cleveland (V. 88, p. 838), were re-awarded to Seasongood & Mayer of Cincinnati at 108.45. Papers state that, owing to an irregularity in the higher bid, the same could not be accepted.

Bond Election.—An election will be held May 24 to vote on propositions to issue bonds for the following purposes: a new city hall; to pay the city's portion of the cost of repaving Main Street; for a subway at the North Arch Avenue crossing of the P. F. W. & C. line; for a subway at the Fourth Street crossing of the C. & P. road, and for an overhead bridge at the Lincoln Avenue crossing of the P. F. W. & C. RR. It is estimated that it will cost the city about $98,000 to make the proposed improvements.

Asbury Park, Monmouth County, N. J.—*Bond Sale.*—On April 3 R. M. Grant & Co. of New York City purchased $35,000 sewer and $15,000 fire 4½% bonds, due 1944, at 102.75. Denomination $1,000.

Atlantic City, N. J.—*Bond Sale.*—The $250,000 4½% gold coupon public-park bonds described in V. 88, p. 838, attracted the following list of bids on April 10:

T. W. Stephens & Co	107.83	Kountze Bros	105.56
Blodget, Merritt & Co	107.41	R. M. Grant & Co	104.09
A. B. Leach & Co	106.14	Farson, Son & Co	102.63

The above bidders are all of New York City. Maturity July 1 1943.

Attleboro, Mass.—*Temporary Loan.*—This town, it is stated, has borrowed $20,000 from Estabrook & Co. of Boston at 3% discount and a premium of 50 cents. Loan runs for six months.

Augusta, Kans.—*Bond Sale.*—During the month of January the $29,000 bonds (the unsold portion of the issue of $30,000 5% coupon water-works bonds mentioned in V. 88, p. 320) were disposed of as follows: $1,000 to J. J. Maumon of Augusta at par and $28,000 to Ulen, Sutherlin & Co. of Kansas City for $28,300 (101.071) and accrued interest. Bonds are dated Sept. 21 1908.

Baker City, Baker County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. April 19 by James H. Nichols, City Auditor and Clerk, for $52,585 5% coupon water-system-improvement bonds. Authority vote of 480 to 118 at election held Nov. 2 1908. Denomination not less than $100. Date April 19 1909. Interest semi-annually at the City Treasurer's office. Maturity April 19 1929. Bonds are tax-exempt. Certified check for $2,500, payable to the City Auditor and Clerk, is required.

Baltimore, Md.—*City Stock Offering.*—Local papers state that this city will offer for sale on May 1 (bids to be opened May 15) the following issues of 4½% stock: $500,000 annex loan, $500,000 school loan, $500,000 engine-house loan and $250,000 conduit loan. Interest payable June 1 and Dec. 1.

Bartlett, Williamson County, Texas.—*Bond Sale.*—The $4,000 4½% 10-40-year (optional) school-house bonds mentioned in V. 88, p. 699, were awarded to the State Permanent School Fund at par and accrued interest.

Bartlesville School District (P. O. Bartlesville), Okla.—*Bond Sale.*—This district has sold three issues of 5% 20-year bonds aggregating $42,000. Date 1909. Interest Jan. and July.

Bartow, Polk County, Fla.—*Bond Election.*—An election will be held April 20 to vote on the question of issuing $50,000 sewer bonds.

Baxley, Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. April 20 by J. E. Overstreet, Mayor, for $6,000 6% bonds, to extend the water works and improve the schools. Authority, vote of 56 to 0 at election held March 13. Denomination $500. Interest semi-annual. Maturity thirty years.

Beverly, Mass.—*Bond Sale.*—R. L. Day & Co. of Boston were awarded on April 14 an issue of $20,000 coupon 3½% school bonds at 100.567. Denomination $1,000. Date May 1 1909. Interest semi-annually at the City Trust Company, Boston. Maturity $2,000 yearly on May 1 from 1910 to 1919 inclusive.

The following bids were received:

R. L. Day & Co	100.567	E. H. Rollins & Sons	100.283
Estabrook & Co	100.525	Graham, Moore & Co	100.267
Adams & Co	100.511	Blake Bros. & Co	100.26
Blodgett, Merritt & Co	100.41	N. W. Harris & Co	100.078

The above bidders are all of Boston.

Birmingham, Ala.—*Bonds Awarded in Part.*—Of the $350,000 5% 30-year school bonds described in V. 88, p. 699, $150,000 deliverable July 1 1909, were sold on April 8 to Otto Marx & Co. of Birmingham at 104.008 and accrued interest. Other bids received were:

Spitzer & Co., Toledo	*a* 103.281	Provident Savings Bank & Trust Co., Cincinnati	*b* 103.27
Davies & Bertram Co., Cin	*b* 102.80		*a* 102.73
			c 103.10

a For $350,000 bonds; various deliveries. *b* For $150,000 bonds. *c* For $350,000 bonds deliverable July 1 1909.

Bids were also received from Steiner Bros., the First National Bank and the Peoples' Bank & Trust Co., all of Birmingham.

Boston, Mass.—*Temporary Loan.*—This city has negotiated a loan of $800,000 until Nov. 1 1909 at 2¾%. Loan is dated March 31 1909.

Briarcliff Manor, Westchester County, N. Y.—*Bond Sale.*—On April 14 the $34,000 5-21-year (serial) registered water-works bonds described in V. 88, p. 838, were awarded to the Rudolph Kleybolte Co. Inc. of New York City, at 100.10 for 4.10s. Following are the bids:

Rudolph Kleybolte Co., Inc., New York (for 4.10s)	100.10
Adams & Co., New York (for 4.15s)	100.119
Edmund Seymour & Co., New York (for 4.15s)	100.067
Farson, Son & Co., New York (for 4.20s)	100.10
First National Bank, Cleveland (for 4.25s)	100.011
Mcgargle & Co., New York (for 4.25s)	100.00

Buchanan County (P. O. Joseph), Mo.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by George M. Allison, County Treasurer, for $100,000 4% registered jail bonds (voted on Jan. 26. V. 88, p. 579). Authority Article 3, Chapter 83, Revised Statutes. Denomination $500. Date May 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity May 1 1919. Bonds are exempt from taxation. Certified check for 2% of bid, payable to the County Treasurer, is required. Delivery of bonds May 1 1909.

Bullitt County (P. O. Shepherdsville), Ky.—*Bond Sale.*—The $25,000 coupon road bonds offered on Feb. 27 and described in V. 88, p. 321, have been bought by Seasongood & Mayer of Cincinnati at par and accrued interest for 4½s. Purchasers to furnish blank bonds. The following bids were received for 5% bonds:

Wm. R. Compton Bond & Mortgage Co., St. Louis	$25,863 00	Union Savings Bank & Tr. Co., Cincinnati	*a* $25,800 00
John Nuveen & Co., Chi	*a* 25,826 00	E. H. Rollins & Sons, Chi	*a* 25,775 00
McCoy & Co., Chicago	25,812 50	N. W. Halsey & Co., Chi	*a* 25,692 50
		First Nat. Bank, Cleve	25,325 00

a And blank bonds.

Maturity $5,000 on April 1 in each of the years 1911, 1916, 1922, 1926 and 1930, subject to call at any interest-paying period after ten years from their date.

Burlington Independent School District (P. O. Burlington), Des Moines County, Iowa.—*Bond Sale.*—On April 10 the $9,100 5-10-year (serial) and the $41,000 10-year 4% school bonds described in V. 88, p. 895, were awarded to Geo. M. Bechtel & Co. of Davenport at 100.499 and accrued interest. Following are the bids:

Cadiz, Harrison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 17) by W. H. Lucas, Village Clerk, for the following 4½% coupon bonds:

$9,600 street-improvement assessment bonds. Authority Section 95 of Municipal Code. Denomination $400. Date April 1 1909. Maturity $400 on Sept. 1 1911; $400 yearly on March 1 from 1911 to 1919 inclusive, and $800 yearly on Sept. 1 from 1912 to 1918 inclusive.

3,500 funding bonds. Authority Section 2701 of the Revised Statute of Ohio. Denomination $500. Date April 1 1909. Maturity $500 yearly on April 1 from 1912 to 1918 inclusive.
8,500 street-improvement (village's portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination $500. Date May 1 1909. Maturity $500 each six months from March 1 1913 to March 1 1921 inclusive.

Interest semi-annually on any national bank in Cadiz. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Calexico, Imperial County, Cal.—*Bond Offering.*—Reports state that proposals were asked for until yesterday (April 16) for an issue of $20,000 municipal-improvement bonds.

Charleston School District (P. O. Charleston), Kanawha County, W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. April 22 by W. O. Daum, Secretary Board of Education, for $80,000 4½% coupon school-building bonds. Authority Chapter 27 of Acts of 1908. Denomination $1,000. Date May 1 1909. Interest annually at the Chase National Bank of New York City. Maturity 1942, subject to call after 1934. Certified check for $1,000 is required.

Cheyenne, Wyo.—*Bond Sale.*—On April 6 the $250,000 5% water-works-extension bonds described in V. 88, p. 895, were awarded to E. H. Rollins & Sons of Denver at 105.13. Maturity "at least one-twentieth" yearly from eleven to thirty years inclusive. The bids received were as follows:

E.H.Rollins & Sons, Den	$262,825 00	Mason, Lewis & Co., Chi	$256,850 00
Seasongood&Mayer, Cin	260,650 00	Farson, Son & Co., Chi	256,333 00
Farwell Trust Co., Chi	260,050 00	Weil, Roth & Co., Cin	256,250 00
Trowbridge&NiverCo.,Chi	258,808 00	McCoy & Co., Chicago	255,700 00
N. W. Halsey & Co., Chi	257,675 00	J. H. Causey & Co., Den	255,056 25

Chino High School District, San Bernardino County, Cal.—*Bids.*—Following is a list of the bids received on March 15 for the $40,000 5% 1-20-year (serial) gold high-school bonds described in V. 88, p. 779:

State of California	$42,875	Barroll & Co., Los Angeles	$42,232
E. H. Rollins & Sons, San Fr.	42,708	G. G. Blymyer & Co., San Fr.	42,200
Wm. R. Staats & Co., Los An	42,460	Los Angeles Trust Co., Los A.	42,000
J. H. Adams & Co., Los A	42,405	D. E. Bradley, Los Angeles	41,825
N. W. Halsey & Co., San Fr.	42,400		

All bidders offered accrued interest in addition to their bids. The above proposals have been taken under advisement.

Clearwater, Hillsboro County, Fla.—*Bond Sale.*—The $40,000 5% 30-year water and sewer bonds, proposals for which were asked until March 31 (V. 88, p. 839), have been disposed of at par and accrued interest to local investors.

Clermont County (P. O. Batavia), Ohio.—*Bond Sale.*—The $8,500 4% 1-17-year (serial) coupon "Toll Pike Purchase" bonds described in V. 88, p. 958, were sold on April 12 to S. Kuhn & Sons of Cincinnati at 101.30—a basis of about 3.828%. Following are the bidders:

S. Kuhn & Sons, Cincin	$8,610 50	R.Kleybolte&Co.,Inc., Cin	$8,549 00
Davies & Bertram Co., Cin	8,591 00	West.-German Bank, Cin	8,545 00
Otis & Hough, Cleveland	8,577 00	Field, Longstreth & Co.,Cin	8,543 00
Barto, Scott & Co., Colum	8,571 00	Breed & Harrison, Cincin	8,533 15
A. Kleybolte & Co., Cin	8,570 00	Weil, Roth & Co., Cincin	8,532 00
Union Sav.Bk.&Tr.Co.,Cin	8,568 00	W. R. Todd & Co., Cincin	8,523 00
T. H. Saunders, Cleveland	8,567 00	Farson, Son & Co., Chicago	8,510 00
Milford Nat. Bank, Milford	8,561 20	Dayton Savings & Trust Co., Dayton	8,510 00
Seasongood & Mayer, Cin	8,560 25		

Connecticut.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by Freeman F. Patten, State Treasurer, at Hartford, for $1,000,000 3½% State bonds. These bonds will be issued in coupon form or they will be registered at the option of the purchaser. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford. Maturity April 1 1934, subject to call after April 1 1924. Certified check for 2% of bonds bid for, payable to the Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Darke County (P. O. Greenville), Ohio.—*Bond Sale.*—An issue of $10,000 5% bridge-building bonds was disposed of on March 26 to the Greenville National Bank, the Second National Bank and the Farmers' National Bank, all of Greenville, at 103.632. Denomination $500. Date March 26 1909. Interest annual. Maturity part yearly from 1909 to 1913 inclusive.

Douglas County School District No. 19, Ore.—*Bond Sale.*—An issue of $10,000 5% 10-20-year (optional) school-building bonds was disposed of on March 30 to E. H. Rollins & Sons of Denver at 102.15—a basis of about 4.728% to the optional date and about 4.832% to full maturity. Denomination $500. Date April 1 1909. Interest Jan. and July.

Durham County (P. O. Durham), No. Car.—*Bond Offering.*—Proposals will be received until 2 p. m. April 19 by J. W. Allen, Chairman Board of County Commissioners, for the $150,000 4½% coupon funding bonds mentioned in V. 88, p. 779. Denominations $500 or $1,000. Date May 1 1909. Interest Jan. 1 and July 1 at some bank in New York City. Maturity May 1 1921. Certified check for $1,000, payable to Durham County, is required. Purchaser to furnish blank bonds at his own expense.

Florence, Lauderdale County, Ala.—*Bond Sale.*—According to reports, the $15,000 5% 20-year coupon funding bonds offered without success on March 1 (V. 88, p. 839) were sold on April 5 to Weakley & Weeden. The city, it is further stated, has agreed to allow the purchasers $500 commission and $175 for printing.

Florence, So. Caro.—*Bond Election.*—Charleston papers state that the citizens of this place will vote May 6 on the question of issuing $65,000 sewerage bonds and $15,000 water-main-extension bonds.

Franklin County (P. O. Union), Mo.—*Bond Election.*—An election will be held April 20 to vote on the question of issuing $75,000 4½% court-house and jail bonds. Maturity $25,000 yearly for three, four and five years.

Franklin County (P. O. Pasco), Wash.—*Bond Sale.*—An issue of $40,000 5% 1-20-year (optional) school district building bonds was awarded on April 3 to the State of Washington at par. Denomination $1,000. Date July 1 1909. Interest annual.

Freeport, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. April 23 by Sylvester P. Shea, Village Clerk, for the following bonds at not exceeding 5% interest (V. 88, p. 780):

$15,000 light-system-extension "Series B" bonds. Maturity $1,000 yearly on July 1 from 1914 to 1928 inclusive.
10,000 water-system-extension "Series C" bonds. Maturity $1,000 yearly on July 1 from 1914 to 1923 inclusive.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the Freeport Bank in Freeport. Certified check for 5% of bonds bid for, payable to Wallace R. Post, Village Treasurer, is required. Delivery of bonds July 1 1909. Purchaser to pay accrued interest.

Geneva, N. Y.—*Bond Sale.*—On April 8 $30,000 4% 1-20-year (serial) street-improvement (city's portion) bonds were awarded to the Geneva National Bank at 100.70 and interest. Following are the bids:

Geneva Nat. Bank, Gen'va	$30,210 00	Seneca Falls Sav Bank	$30,105 00
A. B. Leach & Co., N. Y.	30,153 00	Farson, Son & Co., N. Y.	29,736 00
Ithaca Savings Bank, Ith	30,118 50		

Denomination $500. Date April 1 1909. Interest semi-annually at the National Bank of Commerce in New York City.

Girard School District (P. O. Girard), Trumbull County, Ohio.—*Bond Sale.*—On April 5 the $2,000 5% 29-year coupon school-building-repair bonds described in V. 88, p. 839, were purchased by the Security Savings Bank & Trust Co. of Toledo at 112.60 and accrued interest—a basis of about 4.242%. The bids received were as follows:

Security Savings Bank & Trust Co., Toledo	$2,252	Seasongood & Mayer, Cincinn.	$2,226
		Otis & Hough, Cleveland	2,185

Graham County (P. O. Hill City), Kansas.—*Bond Sale.*—On April 7 this county sold $50,000 4¼% 30-year funding bonds to R. W. Morrison & Co. of Kansas City at par and blank bonds.

Granville County (P. O. Oxford), No. Caro.—*Bond Offering.*—Proposals will be received up to and including April 20 by R. W. Lassiter, Chairman, for $100,000 coupon bonds. Bids are requested for bonds bearing interest at 4½% and at 5% and in denominations of not less than $500 nor more than $1,000. Interest semi-annual. Maturity thirty years. Certified check for $1,000, payable to the County Treasurer, is required. Bonded debt at present, $20,000. No floating debt. Assessed valuation $6,625,137.

Green Bay, Wis.—*Bond Offering.*—Proposals will be received until 10 a. m. April 21 for $125,000 4½% coupon high-school-building bonds. Authority Section 925-133 and Section 943, Wisconsin Statutes for 1898, as amended. Denomination $1,000. Date April 1 1909. Interest semi-annually at such bank as Finance Committee shall designate. Maturity on April 1 as follows: $2,000 in each of the years 1913 and 1914, $1,000 yearly from 1915 to 1917 inclusive, $6,000 in 1918, $4,000 in 1919, $5,000 yearly from 1920 to 1922 inclusive, $10,000 yearly from 1923 to 1925 inclusive, $12,000 in 1926, $13,000 in each of the years 1927 and 1928 and $25,000 in 1929. Certified check for $800 on some Wisconsin national bank is required. Purchaser to furnish blank bonds free of charge. The opinion of Shope, Zane, Busby & Weber approving said bonds will be furnished free of charge to the purchaser. Official circular states that there has never been default in the payment of any obligation. W. L. Kerr is City Clerk.

Greenville, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by C. R. Jobes, City Auditor, for $5,093 66 4% coupon Central Avenue improvement assessment bonds. Denomination $500, except one bond for $593 66. Date March 1 1909. Interest payable at the office of the City Treasurer. Certified check for 10% of bid, payable to the City Treasurer, is required.

Guadalupe County (P. O. Seguin), Texas.—*Bonds Registered and Sold.*—An issue of $30,000 4½% 5-40-year (optional) road and bridge bonds, registered on April 1 by the State Comptroller, was recently awarded to the State Permanent School Fund on a 4% basis.

Hamilton School District (P. O. Hamilton), Ohio.—*Bond Sale.*—Weil, Roth & Co. of Cincinnati were the successful bidders on April 8 for the $28,000 4% coupon school-improvement bonds described in V. 88, p. 780. The price paid was 103.405. The bids were as follows:

Weil, Roth & Co., Cin	$28,953 40	Field, Longstreth&Co.,Cin	$28,741 00
S. Kuhn & Sons, Cin	28,910 00	Otis & Hough, Cleveland	28,737 50
Atlas Nat. Bank, Cin	28,875 00	Cleveland Trust Co., Cle	28,653 25
Central Tr.&S.D.Co., Cin.	28,868 00	Western German Bank,Cin	28,599 00
Union S.B.&Tr.Co., Cin	28,860 00	McCoy & Co., Chicago	28,588 00
Hamilton Clear.-H. Asso.	28,852 00	A. Kleybolte & Co., Cin	28,560 00
Seasongood & Mayer, Cin	28,814 00	Fifth-Third Nat. Bank, Cincinnati	28,418 00
R.Kleybolte& Co. Inc.,Cin	28,756 00		

Maturity $5,000 on Jan. 15 in each of the years 1928, 1930, 1932 and 1934 and $8,000 on Jan. 15 1936.

Harriettstown Union Free School District No. 1, N. Y.—*Bond Sale.*—On April 8 the $35,000 1-35-year (serial) coupon or registered school-building and improvement bonds described in V. 88, p. 896, were awarded to Geo. M. Hahn of New York City at 101.18 and accrued interest for 4½s.

Haskell County (P. O. Haskell), Texas.—*Bonds Registered and Sold.*—An issue of $20,000 4% 10-40-year (optional) jail bonds, registered by the State Comptroller on March 24, was recently awarded to the State Permanent School Fund at par and accrued interest.

Hawthorne School District, Los Angeles County, Cal.—*Bond Sale.*—An issue of $7,500 bonds has been disposed of, it is stated, to J. W. Phelps at 105.15.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—On April 9 the nine issues of 4½% coupon road bonds, aggregating $117,500, described in V. 88, p. 896, were awarded, it is stated, to the Tiffin National Bank of Tiffin at 102.05.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. April 22 by Joseph Marshall, Secretary Board of Education, for $35,000 4½% bonds. Denomination $1,000. Authority Act No. 442, Local Acts of 1907. Interest semi-annual. Maturity fifteen years. Certified check for $1,000, payable to the Board of Education, is required. Bonded debt, including this issue, $53,000.

Huntington County (P. O. Huntington), Ind.—*Bond Sale.*—On March 20 the First National Bank of Huntington purchased $7,805 4½% highway-improvement bonds at par. Date Dec. 12 1908. Interest May and November. Maturity one bond each six months for ten years, beginning May 15 1910.

Imperial, Imperial County, Cal.—*Bond Election.*—This place, it is reported, will vote on April 27 for or against a proposition to issue $50,000 bonds for a water-works and water system.

Jefferson Davis County (P. O. Prentiss), Miss.—*Bond Sale.*—Reports state that $20,000 road-improvement bonds were recently disposed of.

Kandiyohi County (P. O. Willmar), Minn.—*Bond Sale.*—The $39,515 37 drainage bonds offered on March 25 and described in V. 88, p. 780, have been awarded to the Union Investment Co. of Minneapolis for $39,924 87 (101.036) for 4½s. Maturity part on Feb. 15 in each of the years 1916, 1917 and 1918.

Kansas City, Mo.—*Correction.*—The election held in this city on April 6 was for the purpose of extending the city limits and not for the issuance of $4,500,000 bonds, as first reported. The vote cast for the extension of the city limits, according to reports, was 2,584 "for" to 1,039 "against."

King's Mountain, N. C.—*Bond Election.*—It is stated that a school-building-bond election will be held April 20.

Kossuth County (P. O. Algona), Iowa.—*Bond Sale.*—Bonds of various drainage districts of this county aggregating $355,000 have been awarded to McCoy & Co. of Chicago at 104.50 and accrued interest.

Kossuth County Drainage District No. 9, Iowa.—*Bond Sale.*—This district has sold $80,000 bonds to the Brotherhood of Modern Yeomen in Des Moines at 105.25.

La Crosse, Wis.—*Bond Sale.*—The $85,000 sewer and $75,000 park 4% 10-20-year (optional) coupon bonds offered on March 30, and described in V. 88, p. 840, have been awarded, it is stated, to the Harris Trust & Savings Bank of Chicago.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by B. M. Cook, Village Clerk, for $1,470 5% Davis Court improvement assessment bonds. Denomination $294. Date day of sale. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Maturity $294 yearly on Oct. 1 from 1910 to 1914 inclusive. Certified check for 5% of bid is required. Purchaser to pay accrued interest.

Lansing, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. April 19 by Myles F. Gray, City Clerk, for $22,100 (city's portion) paving bonds at not exceeding 5% interest. Date June 1 1909. Interest annually on Sept. 1 at the City Treasurer's office in Lansing. Maturity $4,420 yearly on Sept. 1 from 1910 to 1914 inclusive. Certified check for $25 is required.

Lewis and Clark County (P. O. Helena), Mont.—*Bond Sale.*—On April 5 A. B. Leach & Co. of Chicago bought the $105,000 gold funding bonds described in V. 88, p. 897, for $3,215 (103.061) and accrued interest for 4½% 10-20-year (optional) bonds—a basis of about 4.124% to the optional date and about 4.271% to full maturity.

Lexington School District (P. O. Lexington), Ky.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by the Board of Education, J. O. H. Simrall, Clerk, for $20,000 4% gold coupon s hool bonds. These securities are part of the issue of $75,000 bonds, $55,000 of which were sold on Nov. 12 1908. See V. 87, p. 1374. Authority, vote of 1,495 to 470 at an election held Nov. 5 1907. Denomination $1,000. Date June 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity June 1 1938. Certified check for $250, payable to the Board of Education, is required. Official circular states that the principal and interest of all previous issues have always been promptly paid.

Liberty Township, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 21 by John A. Howells, Township Clerk (P. O. Girard), for $20,000 5% road-improvement bonds, "Series 2." Denomination $500. Date March 1 1909. Interest semi-annual. Maturity $3,000 yearly on Sept. 1 from 1924 to 1927 inclusive and $4,000 on Sept. 1 in each of the years 1928 and 1929. Certified check for 1% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Lincoln County (P. O. Stanford), Ky.—*Bonds Not Sold.*—Reports state that no sale was made of the three issues of 4% court-house-construction bonds, aggregating $35,000, offered on April 10 and described in V. 88, p. 897, because the highest bid received was only $34,000.

Logansport School City (P. O. Logansport), Cass County, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. April 20 by the School Trustees, G. A. Raub, Secretary, for $40,000 4% coupon refunding bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at the First National Bank in Logansport. Maturity May 1 1929, subject to call after May 1 1919. Bonds are exempt from taxation. Certified check for $1,000, payable to the School Trustees, is required.

Luzerne County (P. O. Wilkes-Barre), Pa.—*Bond Sale.*—An issue of $800,000 4% bonds was disposed of about April 1 to Baker, Ayling & Co. of Philadelphia at 101.20. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity from 1910 to 1932.

Lykens Township, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 20 by Frank Hunsicker, Township Clerk (P. O. Chatfield, R. F. D. No. 2), for $12,000 4½% road-improvement bonds. Denomination $500. Date April 1 1909. Interest semi-annual. Maturity $500 yearly in April from 1914 to 1917 inclusive, $500 each six months from Oct. 1917 to April 1924, $1,000 Oct. 1924, $500 April 1925, $1,000 Oct. 1925 and $500 April 1926. Certified check (or cash) for $100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Mayfield, Santa Clara County, Cal.—*Bonds Voted.*—The election held April 5 (V. 88, p. 702) resulted in a vote of 141 to 54 in favor of the proposition to issue the $37,000 5% sewer-system bonds.

Michigan City School City (P. O. Michigan City), La Porte County, Ind.—*Bond Offering.*—Proposals were asked for until 7 p. m. yesterday (April 16) by Fred. G. Krueger, Secretary Board of School Trustees, for $95,000 4% bonds. Date Aug. 1 1909. Interest payable at any legal depository of Michigan School City. Maturity on Aug. 1 as follows: $6,000 in 1910, $6,500 in 1911, $7,000 in 1912, $7,500 in 1913, $8,000 in 1914, $11,000 in 1915, $12,000 in 1916 and in 1917, and $12,500 in 1918 and in 1919. The result of this offering was not known to us at the hour of going to press.

Middleport, Meigs County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by F. G. Hunker, Village Clerk, for $4,500 4% coupon sewer-construction bonds. Denomination $100. Date May 1 1909. Interest March 1 and Sept. 1 at the Citizens' National Bank of Middleport. Maturity $1,500 on Sept. 1 1924 and $500 yearly on Sept. 1 from 1925 to 1930 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Middletown, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 29 by John Kunz, City Auditor, for $30,000 4% coupon sewerage and drainage bonds. Authority Section 100, Ohio Municipal Code. Denomination $500. Date March 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity $1,000 yearly on March 1 from 1912 to 1941 inclusive. Bonds are exempt from taxation. Certified check for $100 on a national bank, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Milford, Seward County, Neb.—*Bonds Voted.*—Reports state that the citizens have voted to bond for water works.

Milwaukee, Wis.—*Bonds Voted.*—It is stated that an issue of Sixteenth Street viaduct-repair bonds was authorized on April 6 by a vote of 3,636 "for" to 1,343 "against."

Minnesota.—*Bond Sales for March.*—The following 4% bonds were purchased by the State Permanent Trust Funds during the month of March at par:

Albert Lea Township, Freeborn County—$5,500 bonds dated March 22 1908 and due 1928.
Becker County District No. 1—$6,000 bonds dated March 1 1909 and due 1927.
Becker County District No. 14—$4,000 bonds dated March 1 1909 and due 1914.
Beltrami County District No. 91—$800 bonds dated March 1 1909 and due 1914.
Beltrami County District No. 116—$250 bonds dated March 1 1909 and due 1929.
Big Stone County District No. 60—$200 bonds dated March 11 1909 and due 1914.
Brookville Township, Richwood County—$3,000 bonds dated March 22 1908 and due 1914.
Chippewa County District No. 85—$1,200 bonds dated March 1 1909 and due 1917.
Chippewa County District No. 86—$1,200 bonds dated March 1 1909 and due 1914.
Dakota County District No. 23—$400 bonds dated March 1 1909 and due 1914.
Detroit, Becker County—$2,000 bonds dated March 11 1909 and due 1914.
Fleming Township, Aitken County—$700 bonds dated March 11 1909 and due 1914.
Graceville, Big Stone County—$3,500 bonds dated March 1 1909 and due 1928.
Great Scott Township, St. Louis County—$10,000 bonds dated March 1 1909 and due 1918.
Hammer Township, Yellow Medicine County—$2,500 bonds dated March 22 1908 and due 1914.
Hubbard County District No. 76—$1,000 bonds dated March 1 1909 and due 1914.
Kanabec County District No. 48—$1,000 bonds dated March 1 1909 and due 1914.
Kittson County District No. 36—$800 bonds dated March 1 1909 and due 1921.
Koochiching County District No. 8—$4,000 bonds dated March 11 1909, due 1914.
Lac Qui Parle County District No. 66—$1,000 bonds dated March 1 1909, due 1919

Mahnomen County District No. 3—$2,400 bonds dated March 1 1909 and due 1914.
Mahnomen County District No. 4—$1,200 bonds dated March 11 1909 and due 1914.
Marshall County District No. 131—$800 bonds dated March 1 1909 and due 1914.
Marshall County District No. 93—$1,000 bonds dated March 1 1909 and due 1918.
Nicollet County District No. 57—$1,600 bonds dated March 1 1909 and due 1916.
North Mankato, Nicollet County—$6,090 bonds dated March 1 1909 and due 1914.
Norman County Ditch No. 29—$1,230 bonds dated March 1 1909 and due 1915.
Norman County Ditch No. 31—$3,070 bonds dated March 1 1909 and due 1915.
Ottertail County District No. 96—$1,000 bonds dated March 1 1909 and due 1914.
Ottertail County District No. 121—$600 bonds dated March 1 1909 and due 1914.
Ottertail County District No. 245—$200 bonds dated March 1 1909 and due 1914.
Polk County Ditch No. 4—$15,000 bonds dated March 11 1909 and due 1913.
Polk County Ditch No. 62—$3,200 bonds dated March 11 1909 and due 1913.
Polk County Ditch No. 67—$2,200 bonds dated March 11 1909 and due 1913.
Polk County Ditch No. 68—$3,000 bonds dated March 11 1909 and due 1913.
Polk County Ditch No. 69—$6,500 bonds dated March 11 1909 and due 1913.
Polk County District No. 277—$800 bonds dated March 1 1909 and due 1914.
Polk County District No. 278—$600 bonds dated March 1 1909 and due 1914.
Red Lake County District No. 29—$600 bonds dated March 1 1909 and due 1928.
Red Lake County District No. 37—$1,200 bonds dated March 1 1909 and due 1919.
Redwood County Ditch No. 10—$35,000 bonds dated March 11 1909 and due 1914.
Roseau County District No. 69—$600 bonds dated March 1 1909 and due 1918.
Rosing Township, Morrison County—$800 bonds dated March 22 1908 and due 1914.
St. Louis County District No. 20—$1,000 bonds dated March 1 1909, due 1914.
Sherburne County Ditch No. 1—$7,400 bonds dated March 1 1909 and due 1914.
Stearns County Ditch No. 2—$13,239 bonds dated March 11 1909 and due 1914.
Stearns County Ditch No. 3—$12,279 bonds dated March 11 1909 and due 1914.
Stearns County District No. 42—$1,000 bonds dated March 1 1909 and due 1914.
Suly Township, Faribault County—$11,000 bonds dated March 11 1909, due 1914.
Todd County District No. 69—$400 bonds dated March 11 1909 and due 1914.
Wadena County Ditch No. 4—$4,248 bonds dated March 11 1909 and due 1913.
Wadena County Ditch No. 7—$3,470 bonds dated March 1 1909 and due 1913.
Yellow Medicine County Ditch No. 2—$4,815 bonds dated March 1 1909, due 1913.
Yellow Medicine County Ditch No. 4—$2,000 bonds dated March 1 1909, due 1913.
Yellow Medicine County Ditch No. 6—$4,000 bonds date March 1 1909, due 1913.

Certificate Offering.—Proposals will be received until 12 m. May 3 by the State Board of Control at the State Capitol in St. Paul for the following "Minnesota Prison Certificates of Indebtedness" at not exceeding 4% interest.

$560,000 certificates. Denomination, not less than $500. Date June 1 1909. Maturity on Aug. 1 as follows: $225,000 in each of the years 1913 and 1914 and $110,000 in 1915.
1,575,000 certificates to be issued from time to time in not less than three years and not more than four years, as the money is needed for construction purposes.

Maturity $225,000 yearly on Aug. 1 from 1913 to 1919, inclusive.

Authority Chapter 27, General Laws of 1909. Interest is payable annually. Certified check for 2% of bid, payable to the State Board of Control, is required.

Mobile, Ala.—*Bonds Re-awarded.*—On April 5 the $320,000 5% coupon paving bonds awarded on March 20 to the City Bank & Trust Co. of Mobile for $320,350 (100.109) and accrued interest (V. 88, p. 841), were re-awarded to the Central Trust Co. of Mobile for $320,500 (100.156) and accrued interest. Purchasers to pay the attorneys' fees to establish the legality of the bonds. The bonds were re-awarded, as the original purchasers refused to pay one-half of the cost of procuring legal opinion as to the validity of the issue.

Montana.—*Bond Offernig.*—Proposals will be received until 2 p. m. April 26 by George A. Irwin, Clerk of State Board of Examiners, at Helena, for $500,000 coupon capitol-addition bonds at not exceeding 5% interest. Denomination $1,000. Date May 1 1909. Interest semi-annually at the office of the State Treasurer. Maturity May 1 1939, subject to call after May 1 1924. Certified check for 1% of bid, payable to the State Board of Examiners, is required.

Montebello High School District, Los Angeles County, Cal.—*Bond Election.*—On April 22 this district will vote upon the question of issuing $35,000 bonds.

Montecito, Santa Barbara County, Cal.—*Bond Sale.*—Dispatches state that this municipality has sold the $50,000 road bonds mentioned in V. 88, p. 702, to a syndicate for a premium of $1,020.

Montevideo, Chippewa County, Minn.—*Bond Sale.*—The Rudolph Kleybolte Co., Inc., of Chicago, was the purchaser of the $12,000 4% coupon water-works-extension bonds offered on March 29. They paid par. Maturity $6,000 on April 1 in 1920 and in 1925. See V. 88, p. 841, for other details of this issue.

New Mexico (Territory of).—*Bond Sale.*—On April 12 $121,000 4% refunding bonds were sold, it is reported, to the Harris Trust & Savings Bank of Chicago for $123,025—the price thus being 101.674.

Certificate Sale.—It is further stated that $95,000 certificates of indebtedness were awarded to Otis & Hough of Cleveland for $95,426—the price thus being 100.448. Maturity part yearly from one to five years.

North Dakota.—*Bonds Purchased by the State During February.*—We are advised that the following-described bonds, aggregating $51,550 ,were purchased by the State of North Dakota with endowment funds of educational institutions during the month of February "all such purchases having been made direct from municipalities and school districts issuing same, and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Chilton School District No. 12, Hettinger County—$950 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.
Columbia School District No. 25, Morton County—$500 bonds dated Jan. 2 1909 and maturing Jan. 2 1919.
Fischer School District No. 15, Stark County—$500 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
Greatstone School District No. 52, McLean County—$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1924.
Hamlin School District, Nelson County—$2,200 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.
Heart Butte School District No. 44, Morton County—$1,000 bonds dated Jan. 2 1909 and maturing Jan. 2 1924.
Indian Springs School District No. 11, Billings County—$5,000 bonds dated Oct. 1 1908 and maturing Oct. 1 1928.
Juel School District No. 19, Dunn County—$1,600 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.
Lake George School District No. 4, Foster County—$900 bonds dated July 1 1908 and maturing July 1 1918.
Lake View School District No. 54, Burleigh County—$750 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.
Leipzig School District No. 37, Morton County—$800 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
Little Heart School District No. 4, Morton County—$1,200 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Manheim School District No. 3, Logan County—$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
Meord School District No. 7, Billings County—$3,500 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.
Meryland School District No. 144, Ward County—$2,100 bonds dated Jan. 2 1909 and maturing Jan. 2 1921.
Putnam School District No. 30, Stutsman County—$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.
Ridgeway School District No. 15, Dunn County—$2,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Scranton School District No. 13, Bowman County—$2,000 bonds dated Dec. 11 1908 and maturing Dec. 11 1928.
Strawberry School District No. 27, McLean County—$2,800 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
Surrey School District No. 41, Ward County—$4,000 bonds maturing Jan. 2 1929 and $4,900 bonds due Jan. 2 1926. Both issues are dated Jan. 2 1909.
Twin Butte School District No. 1, Bowman County—$10,000 bonds dated Feb. 1 1909 and maturing Feb. 1 1929.
Two Mill School District No. 58, Morton County—$650 bonds dated Oct. 31 1908 and maturing Oct. 31 1918.

Northampton, Hampshire County, Mass.—*Temporary Loan.*—A loan of $75,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3% interest and $2 premium. The loan is dated April 16 1909 and matures Nov. 16 1909.

North Hempstead (P. O. Manhasset), Nassau County, N. Y.—*Bond Sale.*—On April 13 this town awarded an issue of $25,000 4½% gold coupon public-dock bonds to O'Connor & Kahler of New York City at 104.077. Denomination $1,000. Date March 1 1908. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1910 to 1934 inclusive.

Nowata, Nowata County, Okla.—*Bond Sale.*—On March 31 $45,000 5% 20-year water-works and sewer bonds were awarded to J. A. Burns for $45,930, the price thus being 102.066. Denomination $1,000. Date April 15 1909. Interest semi-annual.

Ormsby County (P. O. Carson City), Nev.—*Bond Sale.*—On April 5 the $40,000 coupon funding bonds described in V. 88, p. 898, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 103.17 and accrued interest for 5s. Bids were also received from Charles H. Fulstone and Wm. M. Heidenreich, both of Carson City; James H. Adams & Co. of Los Angeles; John Nuveen & Co. of Chicago; and the Security Savings Bank & Trust Co. of Toledo. The bonds are dated April 15 1909.

Ossining, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 22 by the Board of Water Commissioners, John E. Johnson, President, for $50,000 registered water bonds at not exceeding 5% interest. Date April 1 1909. Authority, Chapter 177, Laws of 1877, as amended by Chapter 353, Laws of 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity April 1 1939. Certified check on an incorporated bank or trust company for $1,000, made payable to the Board of Water Commissioners, is required. The opinion of Delafield & Longfellow of New York City as to the legality of the bonds will be furnished to the purchaser.

Parkersburg, Wood County, W. Va.—*Bond Election.*—An election will be held April 22 to vote on the issuance of $270,000 4% 20-year coupon water-works-system-construction bonds. Denominations $100, $500 and $1,000. Date June 1 1909. Interest annually at the City Treasurer's office. Bonds are exempt from municipal taxation.

Paulding County (P. O. Paulding), Ohio.—*Bond Sale.*—The following 5% pike bonds offered on April 14 were awarded to the New First National Bank of Columbus for a premium of $9,885.

$8,000 Graham Pike bonds. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1910 to 1915 inclusive and $2,000 on May 1 1916.
42,000 Pio Pike bonds. Denomination $1,000. Maturity $6,000 yearly on May 1 from 1910 to 1916 inclusive.
16,000 Bowyer Pike bonds. Denomination $1,000. Maturity $2,000 yearly on May 1 from 1910 to 1914 inclusive and $3,000 on May 1 in each of the years 1915 and 1916.
147,000 Fifty-Mile Pike bonds. Denomination $1,000. Maturity $21,000 yearly on May 1 from 1910 to 1916 inclusive.
28,000 Randolph Pike bonds. Denomination $1,000. Maturity $4,000 yearly on May 1 from 1910 to 1916 inclusive.
4,200 Schifferly Pike bonds. Denomination $600. Maturity $600 yearly on May 1 from 1910 to 1916 inclusive.
16,000 Gordon Pike bonds. Denomination $1,000. Maturity $2,000 yearly on May 1 from 1910 to 1914 inclusive and $3,000 on May 1 in each of the years 1915 and 1916.

Authority Sections 22b and 4846 of the Revised Statutes of Ohio. Date May 1 1909. Interest semi-annually at the County Treasurer in Paulding.

Following is a list of the bidders and the premiums offered by the same:

New First N. Bk., Columbus	$9,855	C. E. Denison & Co., Cleve	$8,180
Otis & Hough, Cleveland	9,030	Well, Roth & Co., Cincinnati	7,836
Seasongood & Mayer, Cin		Breed & Harrison, Cincinnati	7,708
Barto, Scott & Co., Columbus	8,804	McCoy & Co., Chicago	3,918
First National Bank, Cleve	8,395		

Pontotoc, Pontotoc County, Miss.—*Bond Sale.*—The $25,000 5½% 20-year school-building bonds offered on March 22 and described in V. 88, p. 643, have been purchased by John Nuveen & Co. of Chicago at 103.

Port of New Orleans (P. O. New Orleans), La.—*Bond Offering.*—Proposals will be received, according to local papers, until May 11 for the unsold portion ($1,750,000) of the $2,750,000 5% coupon bonds (V. 88, p. 841), bids for which were opened on Feb. 1. These bonds will be delivered $1,000,000 July 1 1910 and the remainder July 1 1911.

Put-in-Bay, Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 22 (postponed from April 1) by S. E. Schraidt, Village Clerk, for the $8,000 5% coupon water-works-construction bonds men-

tioned in V. 88, p. 783. Authority Section 1536-281 of the Revised Statutes and Section 95 of the Municipal Code. Denomination $1,000. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Maturity part yearly on May 1 in each of the years 1923, 1924, 1925 and 1930. Bonds are exempt from taxation. Certified check on some bank in Port Clinton or Sandusky for $200, payable to the Village Treasurer, is required. Bonded debt, including this issue, $18,000.

Randall County (P. O. Canyon), Texas.—*Bond Sale.*—An issue of $3,000 4% 10-40-year (optional) court-house bonds was purchased recently by the State Permanent School Fund at par and accrued interest.

Rensselaer, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. April 19 by J. W. Adams, City Treasurer, for $17,945 60 4½% registered paving (city's portion) bonds. Denomination $1,000, except one bond of $945 60. Date April 30 1909. Interest semi-annual. Maturity $945 60 on April 30 1910 and $1,000 yearly on April 30 from 1911 to 1927 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Rochester, N. Y.—*Note Sale.*—On April 12 $265,000 notes maturing June 14 1909 were awarded to the Alliance Bank of Rochester at 2½% interest and $1 premium. Following are the bids:

Alliance Bank, Rochester—2½% interest and $1 premium.
A. G. Moore, Rochester—2½% interest.
R. W. Pressprich, New York—2.73% interest.
R. M. Kalbfleisch, Rochester—2.75% interest and $51 premium.
Bond & Goodwin, New York—2.75% interest and $6 premium.
Kountze Bros., New York—2.75% interest and $6 premium.
Goldman, Sachs & Co., New York—3% interest and $26 50 premium.

Rome, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. April 21 by Albert L. Mac Master, City Clerk, for $50,000 4% registered additional water-supply bonds. Authority Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899. Denomination $1,000. Date April 5 1909. Interest Jan. 1 and July 1 at the National Park Bank in New York City. Maturity twenty years. Delivery within one week from date of sale. Purchaser to pay accrued interest.

Bonds Authorized.—The issuance of $50,000 Fish Creek water-system bonds has been authorized, it is stated.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sadorus School District No. 54 (P. O. Sadorus), Champaign County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. April 20 by H. W. Holl, Clerk Board of District Directors, for $6,000 5% school-house bonds. Authority vote of 63 to 25 at election held March 6. Denomination $1,000. Date June 1 1909. Interest annually at place designated by purchaser. Maturity $1,000 yearly on June 1 from 1911 to 1916 inclusive. Certified check for $120, payable to the Treasurer, is required. Delivery June 1 1909.

St. Maries, Kootenai County, Idaho.—*Bids.*—The following bids were received on April 5 for the $17,000 10-20-year (optional) gold coupon water-works-extension bonds described in V. 88, p. 783:

James H. Adams & Co., Los Angeles (for 5s) $17,127 00
S. A. Kean Chicago (for 6s) 17,212 50

We are advised that other bids were also received, but they were not considered, as they did not comply with the conditions of the sale.

Sandusky, Erie County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 19 by Joseph Loth Jr., City Auditor, for the following 4% street-improvement bonds:

$56,000 street-improvement bonds. Maturity $12,500 yearly on March 1 from 1910 to 1913 inclusive and $6,000 on March 1 1914.
13,000 Washington Street improvement bonds. Maturity $1,500 yearly on March 1 from 1910 to 1917 inclusive and $1,000 March 1 1918.

Denomination $500. Date March 1 1909. Interest semi-annually at the office of the City Treasurer in Sandusky. Bids must be accompanied by certified check for $1,000.

San Francisco, Cal.—*Bonds Proposed.*—The Board of Supervisors has under consideration the question of issuing bonds for the construction of a new city hall, for the construction of a new Polytechnic High School and for the acquisition of lands for parks and children's playgrounds. Up to April 7, however, the only proposition definitely determined upon was a bond issue of $4,000,000 for the city hall. The city, we are informed, expects to hold an election the latter part of June.

Sidney, Ohio.—*Bond Sale.*—On April 15 the following 4% street-improvement bonds, mention of which was made in V. 88, p. 784, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati, it is reported, for $44,386 40—the price thus being 105.681.

$22,000 (city's portion) bonds. Maturity $1,500 on March 1 1910, $1,500 on Sept. 1 1910, $1,000 each six months from March 1 1911 to Sept. 1 1913 inclusive, $4,000 on March 1 1914, $4,000 on Sept. 1 1914 and $5,000 on Sept. 1 1915.
20,000 assessment bonds. Maturity $1,000 each six months from March 1 1910 to Sept. 1 1919 inclusive.

Authority, Sections 2835, 2836 and 2837, Revised Statutes. Denomination $500. Date March 1 1909. Interest semi-annual. Delivery within ten days from time of award.

Sierra Madre School District (P. O. Sierra Madre), Los Angeles County, Cal.—*Bond Offering.*—Reports state that proposals will be received until April 26 for $3,500 bonds.

Spartanburg County (P. O. Spartanburg), So. Caro.—*Bond Sale.*—On April 6 the $250,000 4½% 15-30-year (optional) coupon funding and bridge-building bonds, offered on April 3 and described in V. 88, p. 899, were awarded to A. B. Leach & Co. of New York City at 103.27.

Stigler, Haskell County, Okla.—*Purchaser of Bonds.*—J. R. Edmonds of Oklahoma City was the purchaser of the $17,000 6% school-building bonds recently sold. See V. 88, p. 960. He paid 102. Maturity part each six months.

Summit County (P. O. Breckenridge), Colo.—*Bond Sale.*—On April 5 $19,000 5% court-house bonds were awarded, it is stated, to J. H. Causey & Co. of Denver at par.

Tacoma, Wash.—*Warrants Not Sold.*—Up to March 21 no award had yet been made of the $250,000 5% Water Warrant Fund No. 1 warrants, proposals for whichw ere asked (V. 88, p. 325) until March 2. The City Comptroller advises us, however, that the indications are that they will be purchased by local banks.

Bonds Voted.—This city, it is stated, has voted to issue $375,000 bonds for sewers and concrete bridges.

Bids.—The following bids were submitted on April 5 for the $300,000 20-year "Tacoma Electric Light and Power system bonds" awarded on that day (V. 88, p. 960) to N. W. Halsey & Co. of Chicago at 105.15 and accrued interest for 4½s—a basis of about 4.12%.

Teague Independent School District (P. O. Teague), Freestone County, Texas.—*Bonds Voted.*—This district on April 9 voted to issue $40,000 school-building bonds.

Toledo, Ohio.—*Bond Sales for the Quarter.*—The following issues of 5% coupon assessment bonds, aggregating $89,935 80, were purchased at par by the sinking fund during the quarter ending March 31:

$3,845 21 Huron Street No. 7 improvement bonds. Date Jan. 12 1909. Maturity part each six months from March 12 1910 to Sept. 10 1914 inclusive.
758 06 Lincoln Ave. No. 4 improvement bonds. Date Dec. 29 1908. Maturity part each six months beginning March 1 1910.
4,228 36 Parkwood Ave. No. 5 improvement bonds. Date Jan. 4 1909. Maturity part each six months from March 4 1910 to Sept. 4 1914 inclusive.
5,545 23 Pittman St. No. 2 improvement bonds. Date Dec. 21 1908. Maturity part each six months beginning March 1 1910.
4,576 33 Smith St. No. 1 improvement bonds. Date Jan. 11 1909. Maturity part each six months beginning March 1 1910.
10,653 22 White Street No. 1 paving bonds. Date Dec. 29 1908. Maturity part each six months from March 29 1910 to Sept. 29 1914 inclusive.
2,706 99 Sewer No. 104 bonds. Date Feb. 1 1909. Maturity part each six months beginning March 1 1910.
9,414 60 Glenwood Avenue No. 2 improvement bonds. Date Feb. 17 1909. Maturity part each six months from March 17 1909 to Sept. 17 1913 inclusive.
1,035 60 Putnam St. No. 3 bonds. Date Feb. 26 1909. Maturity part each six months beginning March 1 1910.
4,903 31 Sherman St. No. 2 bonds. Date Dec. 29 1908. Maturity part each six months beginning March 1 1910.
10,772 38 Sherman St. No. 3 bonds. Date Feb. 15 1909. Maturity part each six months beginning March 1 1910.
11,646 91 Scottwood Avenue No. 6 improvement bonds. Date Jan. 10 1909. Maturity part each six months from March 10 1910 to Sept. 10 1913 inclusive.
4,831 22 sewer No. 1,043 construction bonds. Date Feb. 22 1909. Maturity part each six months from March 22 1910.
971 15 sewer No. 1,044 bonds. Date Feb. 1 1909. Maturity part each six months beginning March 1 1910.
987 62 sewer No. 1,047 bonds. Date Feb. 15 1909. Maturity part each six months beginning March 1 1910.
235 42 Alley improvement No. 43 bonds. Date March 14 1909. Maturity part each six months from March 14 1910 to Sept. 14 1911 inclusive
6,559 13 Courtland Avenue No. 1 improvement bonds. Date Jan. 17 1909. Maturity part each six months from March 17 1910 to Sept. 17 1914 inclusive.
1,102 86 Dove Lane No. 3 improvement bonds. Date Feb. 28 1909. Maturity part each six months from March 28 1910 to Sept. 28 1914 inclusive.
2,779 64 Shepler Street No. 1 improvement bonds. Date Dec. 29 1908. Maturity part each six months from March 29 1910 to Sept. 29 1914 inclusive.
2,382 56 St. James Court No. 1 bonds. Date Jan. 26 1909. Maturity part each six months from March 26 1910 to Sept. 26 1914 inclusive.

Interest semi-annually in March and September at the Second National Bank of Toledo.

In addition to the new issues of special assessment bonds detailed above the sinking fund trustees, we are advised, have bought in $19,500 of general bonds which were outstanding against the city and due within the next three or four years.

Bond Sale.—The $100,000 4% 12-13-year (serial) coupon water-works-filtration-plant bonds described in V. 88, p. 899, were disposed of on April 7 to C. E. Denison & Co. of Cleveland for $102,052 75 (102.052) and accrued interest—a basis of about 3.793%.

Bond Offering.—Proposals will be received until 7:30 p. m. May 5 by Amos M'Donnall, City Auditor, for $55,000 4% coupon boulevard bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity April 1 1924. Certified check on a national bank for 5% of bonds, made payable to the City Auditor, is required.

N. W. Halsey & Co., Chicago (for 4½s) *$315,450 00
Woodin, McNear & Moore, Chicago (for 4s) 297,500 00
Woodin, McNear & Moore, Chicago (for 4½s) *303,375 00
Seasongood & Mayer and Union S. B. & Tr. Co., Cin (for 4¼s) ... 303,150 00
W. N. Coler & Co., New York (for 4½s) *301,501 25
A. B. Leach & Co., Chicago (for 4½s) 316,650 00
Edmund Seymour & Co., New York (for 4½s) 306,402 00
E. H. Rollins & Sons, and Harris Tr. & S. B., Chicago (for 4½s) *313,290 00
* And accrued interest.

The bonds are dated Jan. 1 1909.

Travis County (P. O. Austin), Texas.—*Bond Sale.*—An issue of $33,000 4% 10-40-year (optional) road and bridge

bonds was recently awarded to the State Permanent School Fund at par and interest.

Tulare, Tulare County, Cal.—*Bond Election.*—The question of issuing bonds for a local sewer system will be decided by the voters on April 24.

Union City, Randolph County, Ind.—*Bond Sale.*—Breed & Harrison of Cincinnati have purchased $25,000 4½% refunding school bonds at 103.48. These bonds were awarded on Feb. 5 to J. F. Wild & Co. of Indianapolis. As previously stated, however (V. 88, p. 705), the original sale was never consummated.

Verde School District (P. O. Holtville), Imperial County, Cal.—*Bond Election.*—An election will be held in this district to-day (April 17) to ascertain the opinion of the voters upon a proposition to issue $1,600 bonds.

Warren County (P. O. McMinnville), Tenn.—*Bond Sale.*—Reports state that $150,000 4% pike-building bonds have been disposed of to Chicago parties.

Warrensville, Cuyahoga County, Ohio.—*Bond Election.*—Papers state that an election is to be held April 20 to vote on the question of issuing $250,000 bonds for a tuberculosis hospital.

Washington County (P. O. Washington), Pa.—*Bond Sale.*—On March 22 N. W. Harris & Co. of New York City were awarded $100,000 4% road bonds at par and interest. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity on April 1 as follows: $2,000 yearly from 1913 to 1926 inclusive, $8,000 in each of the years 1927 and 1928 and $28,000 in each of the years 1929 and 1930.

Washington County School District No. 7, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. April 24 by W. M. Jackson, County Treasurer (P. O. Hillsboro), for $10,000 5% gold bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $1,000 yearly on May 1 from 1914 to 1923 inclusive. Certified check for $500 is required. This district has no bonded debt at present. Assessed valuation, $825,000.

Washington Park School District, Cal.—*Bond Offering.*—Proposals will be received until April 19 for an issue of $10,000 bonds.

Watervliet, Albany County, N. Y.—*Bond Sale.*—On April 12 the $70,000 4½% 5-39-year (serial) funding bonds, described in V. 88, p. 961, were awarded to Isaac W. Sherrill of Poughkeepsie at 106.82—a basis of about 4.03%. A list of the proposals received follows:

Isaac W. Sherrill, Poughkeep.-106.82	N. W. Harris & Co., N. Y.---106.093
O'Connor & Kahler, N. Y.----106.81	First Nat. Bank, Cleveland--106.04
R. Kleybolte Co. Inc., N. Y.-106.42	Farson, Son & Co., New York106.03

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—*Bond Sale.*—E. H. Rollins & Sons of San Francisco were the successful bidders on March 15 for $40,000 5% 1-10-year (serial) school bonds. They paid 104.15 and accrued interest—a basis of about 4.148%. Denomination $1,000. Date March 1 1909. Interest semi-annual.

West Covington (P. O. Covington), Kenton County, Ky.—*Bond Sale.*—On April 8 the Western-German Bank of Cincinnati was awarded $12,700 5% coupon street and sewer improvement bonds for $13,020 (102.519) and accrued interest. Purchaser to furnish blank bonds. A conditional bid of $13,042 90 was also received from S. A. Kean of Chicago. Denomination $100. Date June 9 1909. Interest annually at the City Treasurer's office. Maturity thirty years, subject to call after fifteen years. Bonds are tax-exempt.

West Reading, Berks County, Pa.—*Bonds to Be Issued Shortly.*—We are advised under date of April 14 that the $25,000 4½% 30-year street-improvement bonds voted on Feb. 16 (V. 88, p. 706) will be issued in about thirty days.

White County (P. O. Monticello), Ind.—*Bond Sale.*—This county sold $33,270 60 6% ditch bonds on April 9. The First National Bank of Cleveland was the successful bidder, paying $34,249 60 (102.942) and accrued interest. Date March 15 1909. Maturity part yearly on March 15 from 1910 to 1919 inclusive.

Bonds Not Sold.—No sale was made of gravel road bonds offered on the same day.

Whittier, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until April 19, it is stated, for the $110,000 5% 1-40-year (serial) sewer bonds voted (V. 88, p. 706) on March 2.

NEW LOANS.

$50,000

City of Hoboken, N. J.

PLAYGROUND BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 29th day of March, 1909, and duly approved on the 29th day of March, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Playground Bonds" in the amount of fifty thousand dollars ($50,000), to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, will be received at the regular meeting of the Council to be held

Wednesday Afternoon Apr. 28, '09

AT 4 O'CLOCK.

Bids will be received for one or more, or all, of said bonds, which shall be of the denomination of $1,000 each, to run consecutively from 1 to 50, both inclusive, to be registered or coupon, at the option of the bidder.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certfied check or cash for 5 per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

Blodget, Merritt & Co.

BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

STATE OF NEW YORK

CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated January 1, 1909 **Due January 1, 1959**

$10,000,000

In Coupon or Registered Form

Will be Sold Thursday, April 29, 1909,

AT 12 O'CLOCK NOON

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.

Wilburton School District No. 1 (P. O. Wilburton), Latimer County, Okla.—*Bond Sale.*—The $45,000 5% 20-year building bonds offered on April 5 were awarded to John Nuveen & Co. of Chicago. Denomination $100 to $500 to suit purchaser. Date May 1 1909. Interest January and July.

Willow Lakes School District No. 29 (P. O. Willow Lakes), Clark County, So. Dak.—*Bond Sale.*—On April 6 the $7,600 school bonds described in V. 88, p. 900, were awarded to J. G. Benner of Bunker Hill, Ill., at par for 5½s. Following is a list of the bidders:

J. G. Benner, Bunker Hill.	*a*$7,600 00	U.M.Stoddard & Co.,Minn.	*c*$7,692 28
Security Tr. Co., St. Paul	*b*7,400 00	S. A. Kean, Chicago	*c*7,691 20
F. E. Magraw, St. Paul	*c*8,050 00	Otis & Hough, Cleveland	*c*7,652 00
Citizens' N.B.,Watertown.	*c*7,885 00	First N. B., Barnesville	*c*7,651 00
C. H. Coffin, Chicago	*c*7,753 00	Coffin & Crawford, Chic	*c*7,625 00

a For 5½s. *b* For 5¼s. *c* For 6s.

The bonds are dated April 10 1909 and mature $200 yearly from 1910 to 1914 inclusive, $400 yearly from 1915 to 1923 inclusive and $600 yearly from 1924 to 1928 inclusive.

Wynnewood, Garvin County, Okla.—*Price Paid for Bonds.*—The price paid for the $6,000 city-hall and $14,000 water-works-extension 5½% 20-year bonds, recently disposed of (V. 88, p. 842), was par. Denomination $1,000. Date April 1 1909. Interest semi-annual.

Yazoo (Miss.) Delta Levee District.—*Bond Offering.*—Proposals will be received until 2 p. m. April 20 by A. N. Beattie, Secretary and Treasurer (P. O. Clarksdale), for $325,000 4½% coupon refunding bonds. Denomination $1,000. Date July 1 1909. Interest semi-annually in Clarksdale or New York City. Maturity forty years. Bonds are exempt from taxation. Certified check for 10% of bid, payable to A. N. Beattie, Secretary and Treasurer, is required.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. April 19 by Wm. I. Davies, City Auditor for the following 5% bonds:

$7,500 street-improvement (city's portion) bonds. Maturity $2,500 on on October 1 in each of the years 1910, 1911 and 1912.
470 Bellview Avenue grading bonds.
420 Una Avenue sewer bonds. Maturity $84 yearly on October 1 from 1910 to 1914 inclusive.
20,000 High Street paving bonds. Maturity $4,000 yearly on October 1 from 1910 to 1914 inclusive.

Bonds will be dated April 26 1909. Interest semi-annually of the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 26 and the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made on each block of bonds separately and be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

Canada, its Provinces and Municipalities.

Alberta.—*Debenture Sales.*—School-building debentures of the following school districts of this province were disposed of during March to Nay & James of Regina: $2,000 of Dewberry School District (P. O. Dewberry), $800 of Iola School District (P. O. Ednaville), $1,500 of Meggs School District (P. O. Coyote Valley), $1,100 of Manawan School District (P. O. Whitford), $1,000 of Orbindale School District (P. O. Orbindale), $1,500 of Provost School District (P. O. Provost), $1,000 of Sheskowry School District (P. O. Whitford), $800 of Violet Hill School District (P. O. Clyde) and $1,400 of Yankee School District (P. O. Landonville). The securities carry 5¾% interest and mature in ten years.

Aylmer, Quebec.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto, Ont., has been awarded by this place an issue of $14,000 5% sewer debentures maturing in 1957 and $6,000 5% local improvement debentures maturing in 1937.

Berlin, Ont.—*Debentures Voted.*—Propositions to issue the $40,000 debentures mentioned in V. 88, p. 901, for the installation of hydro-electric power and $8,000 debentures to improve and extend the gas mains were favorably voted upon April 12. The vote was 684 to 225 on the former proposition and 676 to 210 on the latter proposition. The debentures will carry 5% interest and mature in thirty years.

Bird's Eye View, Sask.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, Ont., has been awarded by this municipality an issue of $1,400 5¾% 10-year debentures.

Blenheim Township, Ont.—*Debenture Election.*—On April 19 this township will submit to the electors a proposition to

NEW LOANS.

Hudson County, New Jersey, Gold Bonds

$1,000,000 4% 50-Year Park Bonds.
800,000 4% 40-Year Court House Bonds.

By virtue of two separate resolutions of the Board of Chosen Freeholders of the County of Hudson passed at a meeting held Thursday, April 1, 1909, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

WEDNESDAY, APRIL 21, 1909
at 4 o'clock P. M.

for the sale of bonds for the following improvements, viz.:

(1) **$1 000,000 Hudson County Park Bonds**, to be issueds under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902

(2) **$800,000 for the building of the New Court House**, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to facilitate the acquirement of lands and the erection of buildings for county purposes." approved March 19th, 1901, and the acts amendatory thereof and supplemental thereto.

Both of the above issues to bear interest at **four (4) per centum** per annum, payable **semi-annually**, and to bear date the first day of **May, 1909.** Said bonds to be coupon bonds, with the privilege of registration both as to principal and interest.

The $1,000,000 issue to run for a period of **fifty years** from date, and will have the certification of the **U. S. Mortgage & Trust Company** of New York City, and the legality thereof approved by **Messrs. Delafield & Longfellow**, of New York City. The $800,000 issue will run for a period of **forty years** from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of STEPHEN M. EGAN, COUNTY COLLECTOR, or cash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the county so to do.

WALTER O'MARA, Clerk.

NEW LOANS.

$275,000
CITY OF
WILMINGTON, DEL.
SINKING FUND LOAN

Sealed bids will be received for $275,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, APRIL 21st, 1909. Bonds will date from April 21st, 1909, in denominations of fifty dollars or multiples thereof, and bear interest at the rate of four per cent payable semi-annually on April 1st and October 1st, and mature as follows: $60,200 on October 1st, 1931; $94,750 on April 1st, 1932; $97,600 on October 1st, 1932, and $22,450 on April 1st, 1933; $250,000 of said issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits; $25,000 to be used by the Board of Park Commissioners to pay for the extension of the Park System of the City of Wilmington, and for the improvement of the parks of said City.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds, with accrued interest from April 21st, 1909, at or before 12 o'clock M., April 28th, 1909.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "Proposals for Sinking Fund Loan."

(Attest) HOWARD D. ROSS,
City Treasurer.
Wilmington, Del.

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
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BRANCH OFFICE
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Telephone 1558 Bryant.

BLACKSTAFF & CO.
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LIST OF SPECIALTIES ON REQUEST

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

City of Reading, Pennsylvania
4 per cent Refunding Bonds
Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.
FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA, PA

NATIONAL LIGHT, HEAT & POWER CO.
GUARANTEED BONDS All Issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

CHELTEN TRUST COMPANY
5614 Germantown Avenue,
Philadelphia, Pa.
Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

issue $15,000 6% 20-year debentures to assist the People's Railway Company.

Bloomfield, Ont.—*Debenture Election.*—An election will be held in this place on April 19 for the purpose of submitting to the voters the question of issuing $8,000 4½% 20-year local-improvement debentures.

Bridgetown, Nova Scotia.—*Debentures Awarded.*—J. C. Mackintosh & Co. of Halifax was recently awarded an issue of $22,500 4½% and $4,000 4% debentures. Maturity 25 years.

Brocton School District No. 2222, Sask.—*Debenture Sale.*—On March 4 the Western Trust Co. bought $1,300 7% debentures for $1,340—the price thus being 103.076.

Chapleau, Ont.—*Debenture Election.*—May 3 has been decided upon as the day to submit to the voters the question of issuing $31,000 water-works and $10,000 sewer 5% 30-year debentures.

Chelton School District, Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto, Ont., were recently awarded an issue of $1,200 6% 10-year debentures.

Claresholm School District No. 764, Alberta.—*Debenture Sale.*—An issue of $20,000 5% 30-year debentures has been awarded to W. C. Brent of Toronto, Ont.

Clay Hill School District, Sask.—*Debenture Sale.*—This district has awarded an issue of $1,500 5¾% 10-year debentures to the Dominion Securities Corporation, Ltd., of Toronto, Ont.

Digby, Nova Scotia.—*Debenture Sale.*—This place has awarded $20,000 4½% 21-40-year debentures to J. C. Mackintosh & Co. of Halifax.

East Nissouri, Ont.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto has been awarded by this place drainage debentures amounting to $3,367 and bearing 4½% interest. Maturity 10 years.

Embro, Ont.—*Debenture Sale.*—Debentures amounting to $5,000 and bearing 4% interest have been awarded to Geo. A. Stimson & Co. of Toronto. Maturity 18 years.

Guelph, Ont.—*Debenture Offering.*—Proposals were asked for until 1 p. m. yesterday (April 16) by T. J. Moore, City Clerk, for $8,984 4½% 20-year water-works debentures. Interest June 30 and Dec. 31. The result of this offering was not known by us at the hour of going to press.

Hespeler, Ont.—*Debenture Sale.*—W. C. Brent of Toronto has been awarded an issue of $12,000 5% 20-year fire-protection debentures of this place.

Iberville, Que.—*Debenture Offering.*—Proposals will be received until 12 m. April 21 by the Town Council for $60,000 debentures. F. A. Lussier is Secretary-Treasurer.

Kelliher School District No. 2254 (P. O. Kelliher), Sask.—*Debenture Sale.*—This district has sold $1,700 debentures.

Kelvin Grove School District No. 2261, Sask.—*Debenture Sale.*—On March 30 this district sold $1,000 5¾% debentures at 100.45.

Kinley School District, Sask.—*Debenture Sale.*—This district has awarded an issue of $1,600 5¾% 10-year debentures to Geo. A. Stimson & Co. of Toronto, Ont.

Lacombe Roman Catholic School District No. 1, Alberta.—*Debenture Sale.*—The $65,000 4½% school-building and site debentures described in V. 88, p. 328, were sold on February 2 to W. A. MacKenzie & Co. of Toronto at par. Maturity part yearly for thirty years.

Macleod School District No. 47, Alberta.—*Debenture Sale.*—This district has awarded an issue of $35,000 5% 30-year debentures to W. C. Brent of Toronto, Ont.

Maggs School District No. 1,858, Alberta.—*Debenture Sale.*—This district on March 16 awarded $1,500 building debentures to Nay & James of Regina as 5¾s. Interest annually in March.

Magrath, Alberta.—*Debenture Election.*—The voters of this municipality will be asked on April 21 to vote "for" or "against" a proposition to issue $14,000 5% 20-year debentures.

Magrath School District No. 620, Alberta.—*Debenture Sale.*—W. C. Brent of Toronto, Ont., has been awarded an issue of $35,000 5% 30-year debentures.

Maidstone, Sask.—*Debenture Offering.*—Proposals will be received until May 15 by John L. Courtice, Secretary-Treasurer, for $900 8% debentures. Interest annual. Maturity part yearly for nine years.

NEW LOANS.

$1,000,000

State of Connecticut

3½% BONDS

TREASURY DEPARTMENT
Hartford, April 14, 1909.

Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 M., April 30, 1909, for the purchase of the whole or any part of One Million Dollars ($1,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3½%) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909.

These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser.

All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on the award of the bonds.

Certified cehcks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given, and the bonds, when ready, will be exchanged for such receipts.

Bids should be endorsed "Proposals for State Bonds."

FREEMAN F. PATTEN, Treasurer.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,

Mercantile Library Building
CINCINNATI

JOHN H. WATKINS

MUNICIPAL
AND
RAILROAD BONDS

No. 2 WALL STREET NEW YORK

NEW LOANS.

$50,000

CITY OF ROME, N. Y.

WATER BONDS

Under authority of the Common Council of the city of Rome, sealed proposals will be received by the undersigned until 2 o'clock p. m. of WEDNESDAY, APRIL 21, 1909, at the office of the city clerk of the city of Rome, N. Y., for the purchase of water bonds of the city of Rome, as follows:

$50,000 OF BONDS OF $1,000 EACH.

Said bonds are registered and to run for 20 years. The rate of interest is 4 per centum per annum, payable January 1 and July 1 each year. Principal and interest are payable at the National Park Bank of New York City, N. Y. Bonds will be dated April 5, 1909. Successful bidders will be required to pay within one week from the date of sale, and to pay accrued interest from date of bonds.

Said bonds are issued for water purposes under Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899, the proceeds of said bonds to be used for the construction of an additional supply of water from Fish Creek for the city of Rome. The rights of the city of Rome under these Acts have been established by the Court of Appeals of the State of New York.

The bonds, under the law, cannot be sold for less than par.

ALBERT L. MAC MASTER,
City Clerk.

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MISCELLANEOUS.

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CLINTON GILBERT,
2 WALL ST., NEW YORK.

Moose Jaw, Sask.—*Debenture Election.*—This place will hold an election on April 26 for the purpose of voting on a proposition to issue $20,500 4½% sidewalk debentures.

North Bay, Ont.—*Debenture Sale.*—On April 5 the $19,511 38 5% local-improvement debentures described in V. 88, p. 902, were awarded to the Traders' Bank of Canada in Toronto. There were thirteen other bidders. Maturity part yearly on June 1 from 1910 to 1924 inclusive.

North Battleford, Sask.—*Debenture Sale.*—This municipality recently awarded $10,000 debentures to Hawkey, Somerville & Co.

Ontario (Province of).—*Loan Subscribed.*—A loan of £820,000 ($3,985,200 at $4.86) 4% registered stock, redeemable in London on May 1 1947, has been fully subscribed for in that city. The loan is for the purpose of taking up Treasury Bills which were issned for the construction of the Temiskaming and Northern Ontario Railway. The lists closed, it is reported, on April 6, one day ahead of time. The issue price was 102. Interest May 1 and Nov. 1 at the Bank of Montreal in London.

Outremont, Que.—*Debenture Offering.*—Proposals will be received until 8 p. m. to-day (April 17) by J. Kruse, Secretary-Trearurer, for $35,000 5% debentures. Interest semi-annual. Maturity May 1 1950.

Peterboro, Ont.—*Debentures Voted.*—The electors of this municipality on March 30 voted in favor of a proposition to issue the $120,000 debentures mentioned in V. 88, p. 645.

Rama School District No. 2,249 (P. O. Rama), Sask.—*Debenture Sale.*—On April 5 the Northern Crown Bank purchased a $1,500 6% 10-year debenture at 89. Date May 1 1909. Interest Nov. 1.

Red Deer, Sask.—*Debenture Election.*—On April 27 an election will be held in this city to determine whether or not the electors are in favor of issuing $1,100 fire-equipment and $2,500 sewer 5% 20-year debentures.

Sandwich West Township, Ont.—*Debenture Sale.*—Debentures amounting to $2,172 and bearing 5% interest have been awarded to Wm. A. Mackenzie & Co. of Toronto Maturity 10 years.

Saskatchewan.—*Debenture Sales.*—In addition to the sales previously reported by us, Nay & James of Regina also purchased the following 5¾% 10-year debentures during the month of March: $800 of Clapton School District (P. O. Melfort), $1,500 of Cleveland School District (P. O. Battleford), $1,500 of Muirland School District (P. O. Marriott), $1,400 of Valleyfield School District (P. O. Lanigan), $800 of Wabash School District (P. O. Swallowhurst) and $800 of Willow Grove School District (P. O. Norquay.)

Sleipnir, Sask.—*Debenture Sale.*—An issue of $1,000 6% 10-year debentures has been awarded to the Dominion Securities Corporation, Ltd., of Toronto, Ont.

Stony Mountain School District No. 294 (P. O. Stony Mountain), Man.—*Debenture Offering.*—Further details are at hand relative to the offering on April 22 of the $7,000 6% coupon school-house debentures mentioned in V. 88, p. 844. Proposals will be received until 6 p. m. on that day by Arch Saunders, Secretary-Treasurer. Denomination $350. Date May 1 1909. Interest annually at the Dominion Bank of Winnipeg. Maturity $350 yearly on May 1 from 1910 to 1929 inclusive. Debentures are exempt from all taxation. The district has no debt at present. Assessed valuation 1908, $85,895.

Tillsonburg, Ont.—*Debenture Sale.*—An issue of $6,500 5% school and road bonds has been awarded to W. C. Brent of Toronto.

Victor School District No. 1,889, Sask.—*Debenture Sale.*—On April 5 $2,000 6% 20-year debentures dated June 1 1909 were awarded to Hawkey, Somerville & Co. of Indian Head, Sask., at 104.98. Interest annual.

Vonda, Sask.—*Debentures Voted and Sold.*—On April 7 this city voted to issue $13,150 debentures. They were disposed of at private sale on the same day at 103.75.

Watson, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. May 1 by W. T. Smart, Secretary-Treasurer, for $2,000 6% debentures. Interest annual. Maturity part yearly to 1924.

Woodworth, Manitoba.—*Debenture Sale.*—Nay & James of Regina, Sask., have been awarded an issue of $15,000 debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00	Estimated Losses and Losses Unsettled	$2,310,433 00
Special deposits in Banks & Trust Cos.		800,000 00	Premiums on Unterminated Risks	717,712 70
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	260,822 35
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	121,473 65
Premium notes and Bills Receivable		1,377,905 06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95	Certificates of Profits Outstanding	7,363,410 00
Cash in Bank		429,950 18	Real Estate Reserve Fund	270,000 00
Aggregating		$12,824,105 23	Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board.

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, ISAAC STERN, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H JONES STEWART, *4th Vice-President*

TRUST COMPANIES.

Manhattan

Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL,	SURPLUS,
$2,000,000.00	$4,000,000.00

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JOHN W. PLATTEN.....Vice-President
ARTHUR TURNBULL...Vice-President
CALVERT BREWER.....Secretary
CARL G. RASMUS.....Treasurer
JOSEPH ADAMS.....Asst. Treasurer
FRANK J. PARSONS...Asst. Secretary
HENRY L. SERVOSS...Asst. Treasurer
T. W. B. MIDDLETON..Asst. Secretary

55 Cedar St.

73rd St. & B'way 125th St. & 8th Ave

Financial.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.
JOHN A. STEWART, *Chairman of the Board.*

John Crosby Brown,	William H. Macy, Jr.,	John Claflin,	Payne Whitney,
W. Bayard Cutting,	William D. Sloane,	John J. Phelps,	Edward W. Sheldon
Charles S. Smith,	Gustav H. Schwab,	John S. Kennedy,	Chauncey Keep,
William Rockefeller,	Frank Lyman,	D. O. Mills,	George L. Rives,
Alexander E. Orr,	George F. Vietor,	Lewis Cass Ledyard,	Arthur C. James.
	James Stillman,	Lyman J. Gage.	

Illinois Trust & Savings Bank
CHICAGO

Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

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The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St., London, E. C.

CAPITAL AND SURPLUS $8,000,000

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Receives deposits subject to check.

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OF PITTSBURGH

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A. W. MELLON, Prest. W. S. MITCHELL, Cashier

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LONDON, ENGLAND
Leadenhall Bldgs.

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INVESTMENT SECURITIES.
Correspondence Invited.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 88. SATURDAY, APRIL 24 1909. NO. 2287.

The Chronicle.

PUBLISHED WEEKLY.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. April 24 have been $3,189,191,071, against $3,220,969,012 last week and $2,091,491,495 the week last year.

Clearings—Returns by Telegraph Apr. 24	1909.	1908.	%
New York	$1,670,962,479	$938,229,742	+78.1
Boston	126,318,747	89,588,713	+41.0
Philadelphia	114,157,711	95,300,805	+19.8
Baltimore	20,622,828	17,623,166	+17.0
Chicago	220,776,205	190,609,616	+15.8
St. Louis	54,607,598	46,490,907	+17.5
New Orleans	13,722,938	12,046,548	+13.9
Seven cities, 5 days	$2,221,168,506	$1,389,889,497	+59.9
Other cities, 5 days	422,946,287	333,107,612	+27.0
Total all cities, 5 days	$2,644,114,793	$1,722,997,109	+53.5
All cities, 1 day	545,076,278	368,494,386	+47.9
Total all cities for week	$3,189,191,071	$2,091,491,495	+52.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 17, for four years.

Clearings at—	*Week ending April 17.* 1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,953,632,259	1,169,701,079	+67.0	1,725,859,665	2,126,247,271
Philadelphia	152,353,164	105,777,326	+44.0	151,297,927	158,485,561
Pittsburgh	51,969,651	36,861,896	+41.0	53,231,550	53,610,956
Baltimore	30,993,661	20,602,372	+50.4	27,345,120	27,033,045
Buffalo	8,292,392	7,582,705	+9.4	9,031,956	7,191,028
Albany	5,391,945	4,995,603	+7.9	7,601,104	5,293,539
Washington	6,528,797	5,385,403	+21.2	5,930,804	5,471,394
Rochester	3,356,254	3,483,816	—3.6	3,172,028	3,755,229
Scranton	2,613,991	1,842,874	+41.8	2,145,390	2,193,461
Syracuse	2,166,140	1,570,968	+37.9	1,824,165	1,583,936
Reading	1,880,385	1,365,723	+37.7	1,395,345	1,451,191
Wilmington	1,412,754	1,212,248	+16.5	1,284,532	1,315,402
Wilkes-Barre	1,060,308	1,146,170	—7.5	1,256,384	1,021,768
Wheeling	1,704,208	1,503,036	+13.4	1,139,817	1,074,353
Harrisburg	1,487,670	976,415	+52.4	1,603,281	-------
York	1,113,981	822,530	+35.4	-------	-------
Erie	819,138	577,682	+41.9	711,252	657,371
Binghamton	431,700	550,500	—21.6	612,600	627,700
Greensburg	425,000	428,066	—0.7	486,000	401,767
Chester	486,969	399,714	+21.8	529,735	484,252
Altoona	468,576	431,383	+8.2	-------	-------
Franklin	245,467	228,521	+7.4	247,929	368,466
Trenton	1,937,983	Not included	in total		
Total Middle	2,228,834,410	1,367,446,030	+63.0	1,996,706,584	2,397,967,690
Boston	194,248,482	146,671,280	+32.4	156,333,821	161,263,938
Providence	8,416,000	6,753,600	+24.6	8,209,600	8,133,400
Hartford	4,380,960	3,063,644	+43.0	3,802,607	3,894,511
New Haven	3,023,148	2,237,800	+35.1	2,548,698	2,478,170
Springfield	2,240,286	1,919,355	+16.7	2,037,600	1,812,569
Worcester	1,781,075	1,676,444	+6.3	1,635,728	1,491,641
Portland	1,598,739	1,732,991	—7.7	1,476,798	1,753,521
Fall River	1,115,349	873,069	+27.7	1,008,567	980,035
New Bedford	969,030	911,316	+6.3	725,520	578,204
Lowell	615,554	520,045	+18.4	486,304	399,477
Holyoke	503,336	372,446	+35.2	432,392	412,442
Total New Eng.	218,891,959	166,731,990	+31.3	178,697,635	183,197,908
Chicago	269,207,819	232,033,465	+16.0	234,311,669	208,932,236
Cincinnati	27,022,900	21,391,450	+10.8	28,905,100	25,170,650
Cleveland	18,333,147	14,756,152	+24.2	17,961,728	15,506,424
Detroit	14,450,000	13,949,774	+3.6	13,622,587	13,628,938
Milwaukee	11,501,942	10,576,822	+8.7	10,362,029	8,589,308
Indianapolis	7,835,475	7,158,967	+9.5	7,625,258	6,458,907
Columbus	7,295,500	4,776,600	+52.7	5,661,400	5,130,900
Toledo	3,841,350	3,792,094	+1.3	4,481,755	3,706,234
Peoria	2,920,758	2,355,740	+24.0	2,646,719	2,624,040
Grand Rapids	2,404,421	2,072,804	+16.0	2,431,994	2,051,688
Dayton	1,994,398	1,593,838	+25.2	2,156,952	2,129,330
Evansville	2,294,748	1,880,989	+22.0	1,866,428	1,863,596
Kalamazoo	1,232,950	1,030,280	+19.7	957,570	976,276
Springfield, Ill	875,000	842,023	+3.9	777,844	774,088
Fort Wayne	953,226	887,625	+7.4	748,970	653,795
Canton	904,062	650,000	+39.1	710,515	553,129
Youngstown	1,067,133	793,017	+34.6	688,502	579,131
Lexington	676,690	593,517	+14.0	649,393	735,227
Rockford	752,696	711,707	+5.8	684,332	557,987
Akron	685,000	696,000	—1.6	915,000	679,200
Quincy	600,000	485,009	+23.7	472,980	419,072
Springfield, Ohio	481,551	419,292	+14.8	450,444	340,527
South Bend	548,902	430,818	+27.4	484,037	428,762
Bloomington	508,658	443,433	+14.7	426,362	470,062
Decatur	407,634	399,190	+1.9	394,152	291,630
Mansfield	469,939	390,222	+20.4	414,431	328,903
Jackson	360,000	370,010	—2.7	333,333	312,150
Jacksonville, Ill.	295,290	255,621	+15.5	210,832	212,452
Ann Arbor	171,525	137,055	+25.1	126,116	111,869
Adrian	29,064	25,092	+15.8	26,000	-------
Danville	366,305	338,441	+8.2	-------	-------
Tot. Mid. West.	380,488,083	329,237,047	+15.6	341,524,432	304,666,511
San Francisco	40,117,928	37,279,751	+7.6	47,976,521	17,045,871
Los Angeles	14,285,616	10,525,642	+35.7	13,280,565	11,901,592
Seattle	10,209,310	8,404,944	+21.5	9,201,151	10,040,392
Portland	8,434,604	6,027,920	+23.3	7,441,105	3,893,395
Salt Lake City	7,056,773	4,591,747	+53.7	5,821,816	4,808,458
Spokane	7,822,760	6,109,226	+28.0	5,123,769	3,633,239
Tacoma	4,353,548	4,032,269	+8.0	4,573,512	3,928,110
Oakland	2,198,346	1,453,917	+51.2	3,036,204	-------
Helena	1,183,864	623,828	+89.9	937,793	915,579
Sacramento	993,000	865,000	+14.8	-------	-------
Fargo	760,136	604,246	+25.8	490,014	406,527
Sioux Falls	630,000	540,000	+16.7	472,950	322,559
San Jose	454,202	501,308	—9.4	433,110	-------
Stockton	483,978	400,660	+20.8	-------	-------
Fresno	476,151	455,210	+4.6	-------	-------
San Diego	1,067,000	800,000	+33.4	-------	-------
North Yakima	430,899	300,000	+43.6	-------	-------
Billings	201,068	189,191	+6.8	-------	-------
Total Pacific	101,159,183	83,704,859	+20.9	98,790,510	56,885,722
Kansas City	47,241,356	37,323,500	+26.5	31,190,530	24,658,878
Minneapolis	18,903,296	16,340,940	+15.5	20,057,612	18,004,437
Omaha	14,490,532	11,735,399	+23.4	10,812,769	8,993,347
St. Paul	8,839,879	7,689,156	+15.0	8,901,531	7,697,081
Denver	8,567,019	8,197,713	+4.5	7,778,117	6,545,307
St. Joseph	6,047,383	5,286,357	+14.4	5,925,374	5,297,384
Des Moines	4,034,925	2,821,613	+43.0	3,136,393	2,679,384
Sioux City	2,285,428	2,040,780	+12.0	2,364,066	1,877,456
Wichita	2,583,892	1,280,336	+101.8	1,443,134	1,143,300
Lincoln	1,500,000	1,090,987	+37.5	1,288,511	1,086,132
Davenport	1,050,139	1,050,113	+0.0	1,199,760	1,094,539
Topeka	1,288,774	1,009,229	+27.6	1,091,108	909,752
Cedar Rapids	1,031,131	873,071	+18.1	707,239	469,522
Colorado Springs	777,968	741,387	+4.9	629,688	612,258
Pueblo	609,141	582,551	+4.6	617,893	504,835
Fremont	261,409	255,153	+2.4	218,549	188,065
Total oth. West	119,512,272	98,348,285	+21.5	97,362,274	81,761,677
St. Louis	65,932,421	62,963,310	+4.7	61,598,424	57,306,244
New Orleans	18,069,644	12,405,661	+45.7	17,306,129	19,815,874
Louisville	12,274,807	10,587,285	+15.9	12,995,647	13,006,777
Houston	16,056,279	10,441,379	+53.8	11,208,015	8,740,195
Galveston	6,841,000	5,982,500	+14.4	6,290,500	4,970,000
Richmond	6,490,096	5,664,100	+14.6	6,465,841	5,062,367
Atlanta	5,533,335	4,363,870	+26.8	4,975,726	4,283,886
Memphis	5,925,035	4,175,688	+41.9	4,840,572	4,978,538
Savannah	3,971,061	2,597,860	+52.9	3,190,887	3,646,202
Nashville	3,882,377	2,496,015	+55.5	4,004,044	5,719,295
Fort Worth	6,923,456	3,720,709	+86.1	3,215,091	2,235,759
Norfolk	2,578,388	1,982,432	+30.1	2,694,395	2,304,706
Birmingham	1,929,244	1,619,185	+19.1	2,281,052	2,016,160
Chattanooga	1,628,854	1,477,631	+10.2	1,517,368	1,438,397
Augusta	1,975,124	1,336,048	+47.8	1,323,115	1,628,379
Jacksonville	2,097,317	1,394,508	+50.4	1,680,808	1,500,000
Little Rock	1,739,437	1,377,462	+26.3	1,271,166	1,362,895
Knoxville	1,533,999	1,182,584	+29.7	1,488,060	1,634,125
Charleston	1,229,577	1,105,892	+11.2	1,258,002	1,178,391
Mobile	1,306,164	1,043,395	+25.2	1,912,606	1,428,950
Oklahoma	1,663,809	875,517	+90.0	995,779	750,000
Macon	692,152	711,100	—2.0	615,761	469,862
Beaumont	612,519	572,413	+7.0	400,000	334,484
Austin	907,347	625,090	+45.2	-------	-------
Vicksburg	283,763	302,503	—6.2	-------	-------
Total Southern	172,083,105	141,004,047	+22.0	153,528,988	145,811,506
Total all	3,220,969,012	2,186,472,258	+47.4	2,866,610,423	3,172,286,014
Outside N. Y.	1,267,336,753	1,016,771,179	+24.6	1,140,750,758	1,049,043,743
Canada—					
Montreal	22,765,000	28,655,152	—20.1	27,931,862	20,625,436
Toronto	26,271,469	18,369,631	+43.0	23,154,782	21,130,742
Winnipeg	10,570,000	9,531,964	+10.9	10,156,689	7,243,302
Vancouver	3,798,000	3,176,145	+19.6	3,473,467	1,820,675
Ottawa	2,657,821	3,389,054	—21.6	3,063,278	2,155,851
Quebec	1,537,000	1,920,514	—19.9	1,857,144	1,255,752
Halifax	1,355,000	1,602,382	—15.4	1,541,640	1,260,000
Hamilton	1,589,566	1,198,763	+32.6	1,742,531	1,407,481
St. John	1,079,440	1,302,109	—17.1	1,156,032	874,138
London	1,245,426	963,178	+29.3	1,477,100	1,067,107
Calgary	1,230,570	912,164	+34.9	1,297,877	-------
Victoria	1,175,000	1,124,324	+4.5	997,491	350,777
Edmonton	775,000	652,117	+18.8	1,000,000	-------
Total Canada	75,989,292	72,797,497	+4.4	78,846,896	59,191,171

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial" Section, revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found an article dealing with "New Methods in Railway Organization and Operation."

THE FINANCIAL SITUATION

In an article on a subsequent page we discuss the action of the Inter-State Commerce Commission in ordering a reduction in through freight rates between Indianapolis and Missouri River points, and show how far-reaching is likely to be the effect of the rule applied in that case if sustained by the courts. We treat that case separately because of the importance of the principles involved. It seems desirable to note here that the Indianapolis decision is only one instance of the multifarious activity of the Commission in cutting rates. The reductions are becoming so numerous that they cannot fail to have the effect of curtailing the revenues of the roads in a material degree. In illustration of what is going on, we will take only two days' bulletins of the work of the Commission. The cases relate to rates in all parts of the country. In a complaint against the Milwaukee & St. Paul and other carriers, the through-class rate of 33½c. per 100 lbs. applied on carload shipments of non-edible grease from Austin, Minn., to Dayton, O., is held unreasonable, and reparation awarded on the basis of a through commodity rate of 25c. In a complaint against the Chicago & North Western and other roads, the rates for the transportation of cheese from various stations in the State of Wisconsin to Chicago, Ill., are held unreasonable, and new and lower rates prescribed for the future. In an action against the St. Paul & Omaha, the class "B" rate of 20c. per 100 lbs. on a carload shipment of clamshells from Mendota, Minn., to La Crosse, Wis., is held to be excessive, and a rate of only 8c. per 100 lbs. ordered, with reparation to the complainant. On a petition against the St. Louis Southwestern Ry., the rates on fertilizer from Shreveport, La., to certain Arkansas destinations are declared unreasonable, and lower maximum rates prescribed for the future, with reparation to the plaintiff.

In a case against the Atlantic Coast Line RR., it is ordered that the 48c. rate on lettuce in half barrel packages from St. Andrews, S. C., to New York, should also be applied on baskets of lettuce instead of the existing charge of 63c. Reparation is awarded for the difference. In a case against the Chicago & Eastern Illinois, it is held that the rate on cedar poles from Chicago, Ill., to Brady, Tex., should not exceed the rate on lumber. Reparation was awarded on that basis. In another case, the rate of 13¾c. per 100 lbs. formerly applied on carload shipments of malt from Chilton, Wis., to Kansas City, Mo., was found unreasonable, and reparation awarded on the basis of the present rate of 10c. In a case against the Norfolk & Western, the rate of $2 30 per ton on shipments of bituminous coal from the Pocahontas (Va.) district to Winston-Salem, N. C., is reduced to $2 10 and the rate to Durham, N. C., from $2 30 to $2 20. In this instance, however, reparation is denied. In a case against the Burlington & Quincy, the Commission declares that the charge of $1 40 per 100 lbs. on rice in carload lots from New Orleans, La., to Billings, Mont., must be reduced to $1 07, and reparation be made on that basis. In still another case the Commission decides that the charge of 22½c. per 100 lbs. on laths in carloads from Beecher Lake, Wis., to Chicago, Ill., is unreasonable to the extent that it exceeds 10c. per 100 lbs. (the rate from Pembine, Wis., a farther distant point, to Chicago, Ill.), and reparation is awarded on that basis.

As already stated, we draw these illustrations from the records of two days' proceedings only, and they do not by any means cover all the cases for even these two days. We do not enter into the merits of any of the actions, and in fact we cannot claim that we are informed in that respect. Our purpose is simply to show that these rate reductions are steadily going on and that they cannot fail to have an important influence upon the revenue results of the roads. The fact is further emphasized when we bear in mind that many of the State commissions are engaged in the same kind of work and are co-operating with the Inter-State Board in the process of leveling rates downward. Current returns of earnings by the railroads, while registering increases as compared with the very low figures reached at the time of the period of extreme depression in 1908, are not comparing as favorably with the year before as had been expected. The general assumption is that this is due to tariff legislation and to the fact that business is not as active now as it was in 1907. No doubt these influences are playing their part in the outcome, but in view of the illustrations given above, and many others of the same kind noted by us in the past, must we not conclude that lower rates are likewise contributing to keep earnings down?

Former Governor Cummins, who until recently was prominent as leader and exponent of "the Iowa idea," which was supposed, perhaps erroneously, to be that of genuine tariff revision downward, seems to have recanted that view or to have laid it on the shelf now that he is a Senator from his State. He has introduced an income-tax amendment to the pending bill which is distinctive in laying a graduated tax and exempting corporate incomes. He would treat corporations "as mere instrumentalities for individual profit," and his reason for exempting them is that a flat rate levied on them would really hit stockholders, and when any of them had dutiable incomes under $5,000, the exemption up to that amount would be nullified as respects them. Therefore, "when the graduated tax is employed it is obvious that the individual income alone can be considered; otherwise, the man with the lowest dutiable income would, in so far as it is derived from a corporation, oftentimes bear the maximum rate levied upon the highest income."

There is some force in this reasoning, but the fact that an income tax which does not exempt corporations would in many individual cases be a duplicate tax is entirely overlooked. The Cummins amendment would further require corporations to report gross and net earnings and interest and dividend payments, also all salaries in excess of $5,000, this being for information, and being subject to the "inquisitorial" objection which lies against all income taxation. Some questions as to how the tax would be collected from foreign shareholders who reside abroad, and a question relating to a very imaginary corporation earning $100,000 net and owned by fifty stockholders, seemed to puzzle

the proposer of the amendment; yet an income tax upon a corporation has at least readiness of collection in its favor, since the tax is taken at the source and summarily avoids any difficulties about readjustments afterwards. It discovers an income, seizes a share thereof, and leaves the owners to get on as they may. But if dividends from stocks of corporations paying an income tax may be deducted from incomes of individuals, nothing is gained by troubling corporations.

In a general income tax there is sound reason for an exemption to a moderate amount, in this case up to $5,000, for the person in receipt of less than that may have no overplus and may even find difficulty in living. The first rate proposed is 2% from $5,000 to $10,000, then advancing by steps of one-half per cent to 5% on $80,000 to $100,000 and to 6% on all amounts higher. The reason offered for this progressive increase in rate is the striking thing, notwithstanding it is not new and was, indeed, suggested as properly applicable to an inheritance tax. "The chief object of a graduated income tax law (we are told) is to put the burden of government upon those who are best able to bear it, and to do so it is necessary to put a higher rate upon large incomes than upon small ones." Incidentally, we may point out that this is directly contrary to practice in tariff and revenue taxes, which bear most heavily upon commodities that are necessary and are consumed in proportion to the size of families. Concede the very doubtful proposition that men receive advantage from government in direct proportion to the amount of their property; that the millionaire with a palace overlooking the park receives more protection than does the Italian grocer on the East Side, who is pursued by Black Handers; concede this, and the plea that the large income should pay a higher rate could not stand a moment before an unprejudiced tribunal of ordinary common sense. The defect in it is that a large income necessarily pays proportionately more than a smaller one; thus the burden comes heaviest "upon those who are able to bear it," and in order to secure this it is not necessary to multiply the difference by an increase in rate upon the larger amounts.

The real reason, which is never or rarely honest enough and bold enough to announce itself in plain language, is the desire, so attractive to the mass of people, of penalizing wealth. This country has always been the possible Eldorado of every man. Its most prominent and most boasted idea is, or used to be, that every man shall be secure in holding the utmost he is able honestly to get. So every man desires wealth, expects and hopes for it, or dreams about it; unless he has joined the attacking forces. How a thing which everybody may properly seek becomes criminal as soon as anybody gets it is an economic puzzle which can be explained psychologically by jealousy. The wrong people always have the property, that is all.

This pestilent anger at the prosperity of others is at the bottom of all our "regulative" disturbances. Nothing so much as this hinders general prosperity. It is a virus foreign to genuine American blood, and the sooner we can get it out the better.

The Interborough Company continues its interesting broad-measure advertisements. The most suggestive of these is the one a few days ago which begins "it costs seven cents, you pay five." Every passenger carried between the Bronx and the Bridge, says the company, costs an average of seven cents, but pays five; on any of the lines the long-haul morning and evening crowds must be carried at a loss, and this must be more true of Brooklyn through traffic.

This is true of all traffic over long lines at a single fixed rate—as true as that the post-office in this city (which has never received a business-like treatment from Congress) carries the burden of many smaller offices and that the postal business generally involves loss by averaging overmuch, although the loss is laid on the general treasury instead of upon a single corporation. The burdensomeness of long-haul traffic is generally known, and quite as generally forgotten; purposely passed by, perhaps, by those who keep up demand for a one-fare rate to Coney Island, deeming no fact of any consequence except that they want it.

The Interborough does not complain of this burden, the company says. It expects the lean with the fat. The short-haul traffic, which alone can equalize, it is willing to leave to supply itself; it asks "more opportunity to handle long hauls with less crowding, without delay." So it renews its request to be allowed to put 50 millions more, asking the city for nothing, into two more subways north and south from 42d Street, to be two-track now and four-track later, and all to revert to the city with the present subway. It states now what was flung out in attempted rejoinder before, that certain laws must be modified which now stand in the way.

The benevolence of intentions in the Public Service Commission is as plain as the confusion of mind which clamors for more power as an alleged equipment for getting good out of what has already been granted. Its head is quite correct in saying that the notion that private capital hangs back from subway building is incorrect; that, on the contrary, capital is very willing. So it is willing, but only upon some business-like conditions. It is willing to act upon what we have called in effect a ground lease; but it insists upon a term long enough to give some chance of an equivalent for the interest it must expend annually and the principal investment it must finally abandon; it does not feel moved, even by an outcry that the city is making too easy bargains, to build or equip subways and virtually make a donation of them to public uses.

These advertised offers are useful, as we have said, in throwing into strong light (if in no other way) the difference between the private capital which seeks to push really business enterprises that have a warrant of profit and the other (hidden) private interests which are pushing hard to saddle on the city subways for private profit. No private capital asks leave to build the much-talked-of subway in Brooklyn; the city must build that, taking the cost and risk, while real estate interests get the benefit, all for an alleged general advantage. Here is the contrast. It cannot be too distinctly shown and be too long kept in mind; the people should not be allowed to forget it.

Unconsciously, Chairman Willcox brings a touch of humor into the situation by a phrase of his own, "acceleration." He protests, at Albany, against an assumed sudden pressure brought against the grant of additional powers which he is trying to secure, as though lobbying were not as fair on one side as on the other. What will be done about the debt-limit question, or what may be done with his plea for more

powers, in the ten days which, perhaps, remain in the session, we do not attempt to guess; but there is one point upon which most thougthful persons are possibly inconsistent without knowing it. For it is so natural and so rational to object to the grant of more powers that one finds himself irresistibly feeling in that way; yet it is quite open to argument whether resistance to such a grant is not in the long run unwise. For an ordinary does of some poisons kills or disables; a large one provokes the system to a reaction which expels it and thus averts the effects. So long as ruling by commissions is confined to worrying the corporations, public feeling will not be aroused and the thing is therefore liable to continue; once make it so drastic as to be unworkable and intolerable, and it will cure itself by natural reaction.

Gold production returns for the first quarter of 1909 from a number of the important fields of the world indicate that in no direction has there been any conspicuous development in mining thus far this year. In fact, as in former recent years, Africa is the only country from which actual statistics are obtainable month by month that is showing an increase in yield over last year. And even there the gain in the first quarter of 1909 over the similar period of 1908 is less than was shown in 1908 over 1907. In Australasia the same gradually decreasing output that was the feature in 1906, 1907 and 1908 is denoted in the returns now at hand; and in India the product for the first quarter of 1909 was apparently a little less than for the like interval of 1908. No countries other than those mentioned above furnish any actual returns month by month or for other periods less than a year, but some information available leads to the conclusion that the mines of the United States, Mexico and Canada will do rather better this year than in 1908. Yet, all things considered, the present promise is for only a very moderate gain in yield from the mines of the world in 1909.

As regards Africa, it is to be noted that the mines in the Witwatersrand district produced in March 1909 an aggregate of 592,415 fine ounces, a total noticeably exceeded by the output of December 1908 and slightly less than for October of the same year, but greater by 38,975 fine ounces than the yield of March 1908. And, as indicating the noteworthy progress made in gold mining on the Rand, there has been no period (monthly, quarterly or longer) since the close of the Boer War that the product has not been greater than for the corresponding period in the previous year. For the quarter ending March 31 1909 the Rand yield reached 1,735,036 fine ounces, comparing with 1,614,-611 fine ounces in the three months of 1908 and 1,516,-037 fine ounces in 1907. The remainder of Africa, which comprises the outside districts of the Transvaal, Rhodesia, West Africa, &c., has seemingly done less well thus far this year than in 1908, its contribution to the world's new supply of gold having been approximately 279,000 fine ounces, as against 290,000 fine ounces for the first quarter last year and 244,000 fine ounces in 1907. But the yield for the whole of Africa for the three months of the current year has been 2,014,-000 fine ounces, which compares with 1,904,000 fine ounces in 1908 and 1,760,000 fine ounces two years ago.

The development of gold mining in Africa the last two or three years has attracted particular attention on account of the labor problem connected therewith. When the project of getting rid of the Chinese working in Rand mines was followed by actual repatriation it was feared that for a time at least the mine force would be crippled. But, far from that being the case, there has been a quite steady increase in the working force, native labor taking the place of the Chinese, and at the close of March it was the largest on record—172,040, of which only 9,997 Chinese. On the same date in 1908 the number of miners was 156,364, including 26,504 Chinese, and in 1907 the force totaled 144,466, of which 53,625 Chinese. This indicates how ably a situation that threatened to be a cause for anxiety has been handled by the Native Labor Association of Johannesburg.

Australasian gold fields without exception show a diminishing yield this year, indicating, as we have heretofore stated, that the lower the level the poorer the ore. Westralia's product for the first three months of 1909 was only 382,397 fine ounces, against 410,641 fine ounces in 1908 and 426,157 fine ounces in 1907; and for Victoria the comparison is between 120,000 fine ounces, 151,900 and 159,000. Even New Zealand, which last year exhibited a moderate gain over 1907, makes a return lower than in any year since 1901, and a very small output in March is responsible for a quarterly return from New South Wales well below the yield for the like period of 1908. Queensland's production, while but little lower than for the three months of last year, was nevertheless smaller than for many years. It is therefore not surprising that the aggregate gold production of Australasia (not including the small fields of South Australia and Tasmania, for which we have no returns) for the first quarter of 1909 reached only 744,559 fine ounces, against 831,700 fine ounces in the three months of 1908 and 870,097 fine ounces in 1907. The leading East India mines (the Colar field), as intimated above, have done less well than in 1908 or 1907. Combining the totals for Africa, Australasia and India—countries that in 1908 furnished 60% of the gold produced in the world—we have a total for the first quarter of 1909 of 2,880,000 fine ounces, against 2,858,610 fine ounces in 1908 and 2,753,494 fine ounces in 1907. The increase in 1909 over 1908 here indicated is, of course, very small—less than 1%—and contrasts with a gain of nearly 4% in 1908 over 1907 and of 8% in 1907 over 1906.

Other sources of gold supply, as already stated, do not furnish during the course of the year any extensive statistical data from which conclusions can be drawn. It is to be noted, however, that from the Goldfield and other important districts of Nevada more gold is apparently being secured than in 1908, and development in other States seems to promise for this country an aggregate yield moderately greater than that of 1908, and consequently a new record. As we premised at this time a year ago, 1908 proved the turning point in the retrograde move in mining in Canada, a fair measure of increase in yield over 1907 being recorded. The indications now are that a further gain will be recorded in 1909. There is also reason to believe that Mexico will do rather better this year than last. Altogether, then, it would appear from the data we have obtained for the first quarter that the world's total production of gold in 1909 will be in excess of that for 1908, but only moderately so. Yet should

later developments foreshadow a larger addition to the supply than now seems probable, it would be easily assimilated, for no matter what the product the world's commercial and financial needs can make room for more. Leading banks and treasuries of the world are constantly adding to their stock of the metal, and in one comparatively new direction—the Argentine conversion fund—no less than $33,000,000 has been absorbed within the last year, that fund now standing at $183,000,000, against $150,000,000 a year ago.

One interesting incident of the week, which was in other respects unimportant, was the shipment to Amsterdam of $250,000 gold by one of the New York City banks having an important foreign exchange department. Inasmuch as the Amsterdam bank, coincidently with the shipment hence of the gold, raised its private rate of discount to 2¼%, while such rate at all other foreign centres was reduced, it is inferred that discount conditions at the Dutch capital were abnormal, requiring the metal to be attracted from all available sources, even those such as New York, where comparatively small credit balances existed. It is suggested that Dutch holders of American securities have been realizing upon their holdings, in common with investors elsewhere in Europe, since the recent speculative advance in Americans began to be important, and that the resulting credits are now being withdrawn for more profitable employment at home.

Exports of gold from New York this week, other than those to Amsterdam as above noted, were one million to Brazil to pay for imported coffee and one million to Argentina, on London account. The latter is a resumption of the movement which was suspended last month while 14 millions gold coin was being shipped to London to reinforce the reserves of the private banks at that centre.

The movement of Turkish military forces who were in sympathy with the policy of the "Committee of Union and Progress" in the maintenance of the Constitution has been observed this week by all the Powers of Europe, not only without protest but without creating the least political or financial disturbance in any of the chief centres. The Sultan calmly awaited the presentation and the possible enforcement of the demand for his deposition, and there were no indications of his intended resistance. Therefore there was no reason for apprehensions of other than a peaceful result of the demonstration, such as that which followed the revolution in July of last year, when the Young Turk party achieved their political independence and wrested from the Sultan the grant of a Constitution.

The constitutional army reached the city of Constantinople on Wednesday, and then followed conferences between the "Committee of Union and Progress" and the Ministry. It appears by a Constantinople cable to the New York "Sun" that there are more or less serious difficulties attending such deposition of the Sultan as the world at large would approve. According to the Moslem law, there cannot be two Sultans or two Caliphs existing at the same time. Neither can the reigning Sultan abdicate of his own free will. In order to change the occupancy of the throne during the lifetime of the holder, a religious "fetwa" is necessary declaring that the occupant is either insane or is guilty of high treason. In the present case the "istifah," on which the "fetwa" would be given, would ask if the Sultan—Abdul Hamid—had been faithful to the Constitution; if the reply were in the negative, it would suffice to deprive him of all the prerogatives of a Sultan or Caliph. Murad V., the present Sultan's brother and predecessor, was declared to be temporarily insane, and Hamid reigned during his lifetime as Vekeel, instead of full Sultan, until his brother's death. It is said to be a question whether the troops would assent to the deposition of the Sultan; the Sheik al Islam might be unwilling to sign a decree declaring Hamid guilty of high treason. It was reported on Friday, in a cable from Constantinople, that the Turkish Parliament, sitting at San Stefano, had voted in favor of the dethronement of the Sultan.

It is interesting to note that Austro-Hungary's competition for gold in the London bullion market is probably at an end, for the accumulations of this bank have, it is reported, already amounted to about 5 million dollars. If, as is stated, the gold was required to enable Austria to effect settlements with Turkey incident to the indemnity for the loss of Bosnia and Herzegovina, there remains to be paid on this account only about 6 million dollars. Should there be no withholding of this indemnity by reason of the existing political disturbances, it will most likely be promptly paid; and any deficiency in Austria's supplies will probably be advanced by England or France. If the Turkish demonstration against the Sultan should fail to accomplish its purpose, the whole of the indemnity might be withheld and the contract be repudiated.

There has recently been a marked advance in the London market for silver, which is attributed to buying of the metal by China coincident with trade improvement in that country. Such improvement is already reflected in the textile industry in the United States, while Manchester has been favorably influenced by a revival in India.

The Comptroller of the Currency has carried into effect a suggestion that was recently made in the interests of more conservative banking. A National Bank Examiner has been appointed for Philadelphia whose duties will be to co-operate with the Clearing-House Association, upon request by such association, in the examination of banks of that city. Whenever requests shall be made by other associations of this character for the delegation of examiners, the detail will be effected. The object which is sought to be attained by this innovation in the conduct of bank examinations is chiefly to relieve clearing-house committees of the labor of conducting examinations of institutions that are under suspicion during tense situations; the official examiner will conduct such inquiries and report results not only to the Comptroller but to the clearing house to which he is detailed.

The market for money was not only sentimentally but actually firmer this week. This was the result of speculation in wheat, which continues to absorb large amounts of funds; and also of comparatively low bank reserves and prospects for their further reduction. Money on call recorded unusual fractional changes this week, such as 2¼ and 1⅞%; this is said to reflect

competition between banks and trust companies. The offerings of time loans for periods of maturity in the later months of the year, when there is customarily a good demand incident to crop distribution, were more generally accepted this week than heretofore, resulting in a comparatively large volume of business. One feature of the time-loan branch of the market was the increase in transactions in contracts on industrial collateral; the more substantial grades thereof were preferred to railroad stocks, chiefly, it was said, because of inflated prices of some of the latter. Moreover, the recent requirement by bank lenders for the substitution of more stable collateral seems to have contributed to the change in the class of securities for time loans. The business in commercial paper continues good, with the demand well distributed among domestic institutions, and there are fewer instances reported of the negotiation of such paper abroad, probably because offerings of very choice mercantile notes are small.

Money on call loaned at the Stock Exchange during the week at 2½% and at 1¾%, averaging about 2¼%; the minimum quoted by the lending institutions was 1¾%. Time loans on good mixed and other acceptable Stock Exchange collateral were 2¼@2½% for sixty and 2½% for ninety days, 2½@2¾% for four to five, 2¾@3% for six, 3@3¼% for seven and eight and 3½% for nine months. Some business was reported for seven months at 3% but no eight months loans are offered below 3¼%. Commercial paper is not discountable at less than 3½% even for choice grades, and the bulk of the business is done at 4%. Quotations for sixty to ninety-day endorsed bills receivable are 3½@3¾%, for prime four to six months' single names 3½@4% and for good paper of this maturity 4@4½%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1 5-16%. The open market rate at Paris is 1½% and at Berlin and Frankfort it is 2%. According to our special cable from England, the Bank of England gained £446,823 bullion during the week and held £39,427,793 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports having largely exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £14,000, from miscellaneous sources; exports, £200,000, wholly to South America, and receipts of £633,000 *net* from the interior of Great Britain.

The foreign exchange market was dull and barely steady this week, and quite narrow. The absence of offerings of commodity bills, due to the limitations of exports, caused by the speculation in wheat, continues to be an important factor in the exchange situation. The selling in London of American securities, which resulted from the new developments at Constantinople early in the week, was promptly followed by rebuying, so that the flurry at the principal European centres was not reflected in the exchange market. The incident of the resumption of exports of gold to Argentina and the prospect of the continuance of this movement, and also of shipments to Brazil, had no influence. The demand for remittance was small, as is often the case when market conditions are such as to indicate the need for exports of gold in lieu of exchange for the settlement of international balances, remitters awaiting the relief to the market resulting from such exports until the situation shall become more favorable. There seemed to be a disposition among dealers to anticipate a sharp fall in rates, which would naturally follow the collapse of the wheat corner, the market in that event being at least sentimentally affected by expectations of a freer export movement of that staple. Then, too, there was the probability that the peaceful solution of the Turkish situation would cause a revival of speculative and investment operations abroad, thus favorably affecting exchange. On Thursday the market was easy because of good offerings, largely from Canada, where bills had accumulated.

Compared with Friday of last week rates for exchange on Saturday fell 10 points for long to 4 8630@4 8635, while those for short rose 5 points to 4 8770@4 8775 and for cables 5 points to 4 8790@4 8795. On Monday long was 5 points higher at 4 8635@4 8640, short was 5 points lower at 4 8765@4 8770 and cables 5 points at 4 8785@4 8790. On Tuesday short rose 5 points to 4 8765@4 8775 and cables fell 5 points to 4 8780@4 8785; long was unchanged. On Wednesday long was 5 points lower at 4 8630@4 8635, short 10 points at 4 8760@4 8765 and cables 5 points at 4 8675@4 8780. On Thursday long rose 10 points to 4 8640@4 8650, short fell 10 points to 4 8750@4 8760 and cables 10 points to 4 8765@4 8775. On Friday the market was 10 points lower for long and for short and 5 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 16	*Mon., Apr. 19*	*Tues., Apr. 20*	*Wed., Apr. 21*	*Thurs., Apr. 22*	*Fri., Apr. 23*
Brown Brothers & Co	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Company	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 86	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 86	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8630@4 8640 for long, 4 8740@4 8750 for short and 4 8760@4 8770 for cables. Commercial on banks 4 85⅞@4 86 and documents for payment 4 85¾@4 86. Cotton for payment 4 85¾@4 85⅞, cotton for acceptance 4 85⅞@4 86 and grain for payment 4 85⅞@4 86.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 23 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$8,227,000	$3,872,000	Gain $4,355,000
Gold	1,184,000	967,000	Gain 217,000
Total gold and legal tenders	$9,411,000	$4,839,000	Gain $4,572,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 23 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$9,411,000	$4,839,000	Gain $4,572,000
Sub-Treas. operations and gold exp'ts	33,100,000	35,500,000	Loss 2,400,000
Total gold and legal tenders	$42,511,000	$40,339,000	Gain $2,172,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 22 1909.			April 23 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,427,793		39,427,793	36,970,999		36,970,999
France	143,937,920	35,548,640	179,486,560	112,824,813	36,168,718	148,993,531
Germany	39,667,800	13,026,850	52,694,650	33,644,000	12,130,000	45,774,000
Russia	122,879,000	7,879,000	130,758,000	112,880,000	7,130,000	120,010,000
Aus.-Hun	53,383,000	12,647,000	66,030,000	46,545,000	13,351,000	59,896,000
Spain	15,896,000	32,431,000	48,327,000	15,534,000	26,231,000	41,765,000
Italy	38,132,000	4,700,000	42,832,000	36,325,000	4,400,000	40,725,000
Netherl'ds	9,579,600	3,897,000	13,476,600	7,696,900	4,303,800	12,000,700
Nat.Belg.	4,209,333	2,104,667	6,314,000	4,061,333	2,030,667	6,092,000
Sweden	4,342,000		4,342,000	3,898,000		3,898,000
Switzerl'd	4,821,200		4,821,200	3,360,000		3,360,000
Norway	1,627,000		1,627,000	1,458,000		1,458,000
Total week	477,902,646	112,234,157	590,136,803	415,198,045	105,745,185	520,943,230
Prev.week	474,065,747	112,400,353	586,466,100	414,301,535	105,283,416	519,584,951

THE NEW TURKEY AND THE SULTAN.

The extraordinary episode in Turkish politics during the past two weeks goes far to confirm the feeling, n which most people shared at the time of the unexpected revolution of a year ago, that the Western world must re-cast its impressions of the Ottoman character if it wishes to gain any clear comprehension of what is going on. The constitutional revolution of July 24 1908 itself came with a shock of surprise and almost incredulity to the outside world. A demonstration based on high aspirations for parliamentary government, popular rule, and orderly governmental procedure, was perhaps the last that would have been expected from an Oriental people who had lived through their past in apparent acquiescence to absolute despotism. But what has happened during the past few days casts an even more striking light on the popular misconception of the Turkish character.

We cannot, perhaps, state the paradoxical nature of the incident better than to say that the incident in Constantinople, and the manner in which the Sultan's effort to break away from his concessions has been met by the Constitutional party, finds a close historical parallel in the uprising of the English Constitutionalists in 1640 against Charles the First, and the similar constitutional revolution of 1688. Now, no two nationalities, and no two combinations of surrounding circumstances, would seem to be farther apart from one another than the England of two centuries ago, with its long record of contests with the crown and its long experience in parliamentary government, and the Turkey of the present day. Yet not only did the quick response to the constitutional appeal by the people in general, and by the men of weight in the community, closely resemble what happened in the England of Hampden, but the self-restraint with which the Constitutional party has exercised its power shows up most favorably in contrast with other episodes of the sort, even in modern European history. There is, for instance, not the slightest resemblance in character to the French revolution of 1789. The movement by which the Young Turk party has this week checkmated the Sultan's crafty efforts at upsetting the constitutional program, and has reduced both him and his palace cabal to submission, has been accomplished by no mob uprising, by no outbreak of murder and pillage, such as marked the futile efforts of the Russian people toward a similar achievement, but has been effected with a dignity usually expected from a great party in a State, possessed of the necessary experience and necessary popular confidence to assume direction of affairs when the titular heads of the government have proved unworthy.

Let us see what has happened during the fortnight past. On Tuesday of last week, the news came suddenly of a revolutionary outbreak in Constantinople. The troops quartered in the city had marched out at dawn, surrounded the parliamentary buildings, and demanded dismissal of the Grand Vizier, the President of the Chamber of Deputies and the Minister of War—all of whom were representatives and, in substance, the appointees of the Constitutional party. So far, this part of the episode had a certain resemblance to the procedure by which the Czar of Russia in 1906 posted a regiment of soldiers outside the Tauride Palace, where the new Parliament was accustomed to assemble, and prohibited that body from again convening. And, in fact, as events in Constantinople last week proceeded a little further, it became rather evident that the Sultan, if not the actual instigator of a reactionary movement, was at any rate in full sympathy with it. Simultaneously with the news of the demonstration by the troops came the Sultan's quick granting of full pardon for their insubordination and his willing concession of all their demands, including those for the dismissal of the Young Turk officers and the banishment from the city of certain editors and deputies who were obnoxious to the palace clique. For a day or two, the news certainly suggested that the adroit old sovereign had repeated his own exploits of previous similar occasions, and had put a quietus on the promising movement for constitutional reform.

Such inferences were premature. The very next day the news dispatches, instead of reporting progress by the Reactionaries in re-establishing old-fashioned absolute government, were given up wholly to the news that the Turkish army outside Constantinople had been promptly mobilized and was marching on the city under the command of its regular officers, with the avowed purpose of putting down the revolt against the Parliament and punishing its instigators. Since then each successive day has gone to show the strength of this demonstration. It is evident that the so-called Committee of Union and Progress, representing the Constitutional party, has been all along in full command of the situation, has probably been expecting precisely such a demonstration by the Sultan, and has at any rate been prepared to deal promptly with such an effort at reaction.

Where the Russian troops, on a not wholly dissimilar occasion, simply indulged in sullen mutiny against the orders of their commanders, the Turkish troops organized into an army of the Parliament which certainly seems to us to deserve that title quite as much as did the soldiers of Fairfax and Cromwell. Moving on the city, the advance guard of this formidable army found the Constantinople demonstration already broken down. The soldiers whose demands had forced a change in the Ministry returned to their barracks with apology and contrition; the Sultan himself at once opened negotiations with the officers of the advancing army, bending his own endeavors solely to retaining his life and throne—both of which for a day or two seemed very likely to have been forfeited in the eyes of the Constitutionalists.

Such is the situation as it stands. At the moment the lately prevalent rumors of the enforced abdication by the Sultan do not appear to be confirmed. Apparently religious obstacles have been encountered; possibly diplomatic difficulties may have been suggested by the representatives of other governments, and the riots in certain outlying districts indicate that a popular feeling in behalf of the Sultan as their ruler

is still widespread. What is quite certain is that the sovereign of Turkey has now found himself absolutely powerless in the face of the wishes of his people, and that, whatever the theoretical position which he holds hereafter in the State, he will no longer be able, even indirectly, to dictate policies.

The incident is one of the most notable which has occurred in recent European history—certainly not less so when its nature and results have differed so completely from every other similar demonstration of the sort in the past two decades. Incidents such as those in Russia during 1905 and 1906 had confirmed the belief, in perhaps the majority of minds, that the head of State was secure in possession of the army, and that all that a revolutionary movement could accomplish would be to excite disorder and mutiny, which in due time could be put down by the strong army of the sovereign. Here, however, is a case where the whole military machinery—supplies, transportation, organization and discipline—is so far under the control of the Constitutional party as to move with exact precision and with an absolute minimum of delay.

One is impelled to ask, Who is the guiding spirit in this extraordinary achievement? That an army demonstration of so orderly and effective a character should occur without the inspiring influence of some one conspicuous and experienced officer it is difficult to believe. Whether the credit for the remarkable achievement belongs to Izzet Pasha, chief of the general staff and a conspicuous member of the Committee of Union and Progress, remains to be seen. It is also left for events to show what part a successful military leader of the sort will play individually in subsequent events. If we are now to have before our eyes statesmen and generals capable of an achievement of this sort, yet willing, after having served their country in so conspicuous a fashion, to sink back to the position occupied by them before, then we shall certainly have for consideration something rather new, and certainly very fine, as a type of character in modern politics.

REVOLUTIONIZING THE SYSTEM OF RATE-MAKING.

The Inter-State Commerce Commission has just handed down another one of its momentous decisions which recently have been becoming quite frequent—decisions of wide application, involving highly important principles and which, if sustained by the courts, threaten to revolutionize the system of rate-making in this country. As usually happens, the Commission concludes that rates should be lowered, meaning of course a reduction in the revenues of the roads. But it should be distinctly understood that the controversy really goes beyond the matter of rates and involves a question of markets.

The Indianapolis Freight Bureau complained of the rates charged from Indianapolis to Missouri River points, contending that these rates were less favorable than those granted on shipments from Chicago, and alleged that as a consequence Indianapolis jobbers were placed at a great disadvantage as compared with Chicago jobbers. The Commission does not deny that Chicago, by reason of its position, is entitled to better rates than Indianapolis; but it holds that Indianapolis rates to Missouri River points are too high. Thus, while theoretically conceding that Chicago possesses certain advantages, the benefits of which should accrue to it, it makes a ruling the actual effect of which is to deprive Chicago of some of these advantages.

Including the present, there have been three cases lately in which the Commission has adopted precisely this attitude. One was the Spokane ruling to which we referred in our issue of April 3. In that case the merchants of Spokane complained that rates from Eastern destinations to Spokane were higher than those to Seattle, a more distant point. The complaint was founded on the fact that Spokane, being an interior point, was not granted the same rates by the railroads as Pacific Coast cities. The Commission in its opinion and report pointed out that rates to Pacific Coast terminals are controlled by water competition; that such competition absolutely limits those rates from New York and points within a few hundred miles of New York, and that consequently higher rates to interior points like Spokane are not necessarily unlawful. But after expressly conceding that Seattle is entitled to the advantages which its location gives it, class rates from St. Paul to Spokane were reduced 16 2-3%, while as respects commodity rates it was held that the charge made from St. Paul to Spokane should not be higher than the charge from St. Paul to Seattle in the case of 27 out of 32 articles of freight; as to the remaining 5 articles, slightly higher rates were permitted. The Commission rested its action entirely on the ground that the earnings of the Northern Pacific and the Great Northern over a series of years had been so large as to be excessive, therefore warranting a reduction in rates. It was expressly admitted by the Commission that with Spokane placed on a basis of equality with Seattle the whole system of rate-making would have to be changed, and that similar concessions would have to be granted to other interior points, but the Commission argued that the resulting loss would not be so severe that the carriers could not bear it.

Still another decision of the same kind was that referred to in our article on the Financial Situation in our issue of Nov. 14 last. There the controversy also nominally concerned a matter of rates but actually involved a question of markets. The complainants in that case were individuals, partnerships and corporations engaged in the jobbing trade at Kansas City and St. Joseph, Mo., and Omaha, Neb., to which points they shipped large quantities of goods from the Atlantic seaboard. In the sale and distribution of their goods they come in competition with jobbers located at the twin cities, Minneapolis and St. Paul. They charged unjust and unreasonable discrimination in favor of the twin cities and undue prejudice against Kansas City, St. Joseph and Omaha, known as Missouri River points. In the words of the Commission, they made "a strong attack upon the long-established system of rate-making under which rates to points west of the Mississippi River are made upon the basis of the rates to the Mississippi River crossings." The practice in the framing of through rates to Missouri River points has always been to take the rates in effect on the Eastern trunk lines to the Mississippi River and to add thereto the prevailing rates between the Mississippi and the Missouri rivers. St. Paul and Minneapolis, on the other hand, have had the benefit of somewhat better rates.

It appeared very plain from the testimony in that case that extraneous circumstances were responsible for the lower rates to the twin cities, and the Commission admitted the force of the contention in that respect, saying: "We cannot agree with the argument that the rates from the Atlantic seaboard or from Chicago to the Missouri River cities should be the same as, or lower than, rates from same points to the twin cities. As has been seen, the rates to the twin cities cannot escape the influence of the water and Canadian competition." But the Commission proceeded to find other grounds for reducing the through charge to Missouri River points. It gave it as its opinion that the rates between Mississippi River crossings and the Missouri River cities are too high, and that hence the through rates to the Missouri River were too high; so it ordered a sweeping reduction in the river-to-river rates, cutting the first-class tariff from 60c. per 100 lbs. to 51c.; the second-class from 45 to 38c.; the third-class from 35 to 30c.; the fourth-class from 27c. to 23c., and the fifth-class from 22c. to 19c. On the petition of the roads, the United States Circuit Court of Appeals at Chicago last November granted an interlocutory injunction restraining the Commission from enforcing its order reducing the rates, and the case has been up for trial this very week. The title of the action, it is proper to say, is Burnham, Hanna, Munger Drygoods Company et al vs. Chicago Rock Island & Pacific Ry. Co. et al.

The Indianapolis case in which the Commission has now made a ruling also involves rates between the Mississippi and Missouri River points. The complaint, as already stated, has reference to the relative rates from Indianapolis and from Chicago. The Commission reaches the conclusion that the Indianapolis rates should be placed on a more favorable basis than heretofore—that is, should be reduced. As in the other cases, too, it plainly sees the consequences that must flow from its action, but it is not disturbed thereby. In effect, it says, there is no help for it. The case was brought by the Indianapolis Freight Bureau against the Cleveland Cincinnati Chicago & St. Louis Ry. and nineteen other carriers. It was alleged that the roads exacted unjust and unreasonable class rates on traffic from Indianapolis to Kansas City and St. Joseph, Mo., Leavenworth and Atchison, Kan., and Omaha, Neb., in and of themselves and as compared with the rates on similar traffic from Chicago to the same destinations. The reasonableness of the rates on chairs and furniture in carload lots from Indianapolis to Missouri River points was also questioned.

The Commission, after pointing out that the rates from Indianapolis to Missouri River points are constructed by adding the local rates from Indianapolis to East St. Louis to the local rates beyond and that shipments from Indianapolis to the Missouri River points are carried through to destination by the connecting lines upon bills of lading issued at Indianapolis, and without intervention of the shipper at any junction point—after making these explanations, the Commission holds that the present rates on through traffic from Indianapolis to Missouri River points subject Indianapolis to unreasonable prejudice and give to Chicago undue preference. A relative adjustment as between Indianapolis and Chicago is prescribed, and also maximum rates to be applied in the future to the transportation of class-rate traffic and chairs and furniture from Indianapolis to Missouri River points.

In place of the present rate on chairs and furniture of 32½c. per 100 lbs. on a minimum carload weight of 10,000 lbs., the carriers are ordered to establish by June 1 rates not exceeding 21c. per 100 lbs. on a minimum carload weight of 20,000 lbs. and 27c. per 100 lbs. on a minimum carload weight of not more than 12,000 lbs. The order as to class rates, however, is withheld. The Commission states that the portions of the through class rates which are found to be unreasonable in this case are the same rates as were found to be unreasonable in the Burnham, Hanna, Munger case (involving rates to the Twin Cities), and takes cognizance of the fact that that case is now before the United States Circuit Court of Appeals, as noted above. Accordingly, the present case is to be held open for the later entry of such order as the decision of the Court of Appeals in the other case may make necessary.

The text of the Commission's opinion in this latest case is not yet available. It will be eagerly sought when ready. The synopsis furnished shows that the Commission concedes that competitive conditions are responsible for the present rates applying from Chicago. It contends, however, that the disparities between the total charges from Chicago and Indianapolis respectively are greater than are justified by the recognized dissimilarity of conditions. As already stated, the Commission is not oblivious of the far-reaching effect of its ruling. It says it has not ignored the contention that an order reducing the Indianapolis rates must result in a general readjustment of the rates from other points in Central Freight Association territory, and a consequent diminution of their revenues. That consideration, it is stated, has been constantly borne in mind in reaching a determination of the questions involved. But it is naively argued that however much weight may be attached to that and to other considerations, "the Commission cannot, under the law, deny relief to such point for the sole reason that other points in like situation may be able to show that they are entitled to a similar order." This is an ingenious way of putting the matter, but obviously it would lose all its force if the courts should fail to sustain the action of the Commission.

On the whole, it is gratifying that this important controversy is to be settled judicially—that is, in a judicial manner—by the courts. In granting the interlocutory injunction last November, Judge Grosscup, speaking for the United States Circuit Court of Appeals, laid stress on the fact that the commerce of the country had grown up on the basis of the old rates, and said that was a fact which the Court could not overlook. The same argument and reasoning applies in the matter of the relative rates as between Indianapolis and Chicago. Such considerations are more likely to receive due weight in a court of equity than at the hands of the Commission. In reading the Commission's opinions and arguments, one cannot get rid of a feeling that it is all the time casting about to find some plausible reasons for ordering a cut in rates, rather than being animated by a desire to render even and exact justice. If the courts should unfortunately take the same view of the matter as the Commission, the roads of course would have to accept the situation and make the best of it. In such an event, however, it is hard to see how, with the rule laid down in the three cases

here reviewed applied all over the country, a considerable diminution in revenue could be averted. And that is a circumstance that could hardly tend to accelerate the revival in trade for which we are all so anxiously looking.

THE INTERNATIONAL HARVESTER COMPANY REPORT.

Among industrial corporations the International Harvester Co., whose annual report has been issued this week, occupies in many respects a unique position. It was created without any bonded debt, and it is a company every dollar of whose share capital represents either a dollar of actual cash paid in or a dollar of property acquired at a low basis of valuation and without any allowance for good-will or patents. The company is a consolidation of several concerns manufacturing agricultural machinery, among others the McCormick Harvesting Machine Co. and the Deering Harvester Co. The capital stock is $120,000,000, and of this $60,000,000 was paid for in cash at par and the remaining $60,000,000 was issued for the real estate, plants and physical inventories acquired at the organization, and which were valued by independent appraisers in excess of that amount, excluding, as already said, any allowance for good-will or patents. Indeed, on the basis of the appraisements, a surplus of $7,076,229 existed at the time of organization on Oct. 1 1902 by reason of the excess of the appraised value of the physical properties acquired (including inventories) over the $60,000,000 par value of capital stock issued therefor. But the whole of this surplus has since been charged off.

Besides these distinctive features, the report now at hand covering the calendar year 1908 makes it evident that the company's experience in that year was also unique among industrial corporations. At a time of unparalleled business depression the gross amount of its sales (compared with the calendar year preceding) was reduced only a trifle over 7%, while net earnings and net profits, owing to efficiency in management, were actually increased. One reason for this exceptional experience is found, of course, in the continued prosperity of agricultural interests in this country, farm operations not having been materially interrupted notwithstanding the intense prostration of industrial interests following the panic; and another reason is found in the world-wide market for the company's products and the great variety of goods which it has to sell. To this might be added a third cause, namely the excellence of its administration, the management consisting of men having an intimate knowledge of the company's business down to the smallest details.

Aggregate sales are of large magnitude, as is evident from the fact that the total for the season of 1908 reached $72,541,771. This compares with $78,206,890 for 1907 and with $67,589,056 for 1906. In 1905 the sales amounted to only $55,687,978, indicating marked growth in the interval since then. As was pointed out by us a year ago, in reviewing the company's previous report covering the whole of the period since its organization in 1902, the company is steadily enlarging its foreign trade, despite the heavy import duties imposed on American agricultural machinery by some of the foreign governments. Maps given in the report show that the company has distributing agencies in practically all the civilized portions of the globe. In 1908 the foreign sales were larger than in any former year in the history of the industry, exceeding by $300,000 those of 1907, the previous high mark. The growth of both the foreign and the domestic business is also due to the fact that in addition to the manufacture of harvesting machinery, tillage implements and binder twine, the company has gone into new and allied lines, such as the manufacture of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors. The sale of these latter lines of goods in 1908 exceeded all previous years and played an important part in keeping up the total sales. They were $13,163,634 in 1908, against $12,789,218 in 1907 and only $8,585,345 in 1906.

The company's net earnings in 1908, after deducting the cost of manufacturing and distributing and administrative and general expenses, were $12,930,377, against $11,228,317 in 1907 and $10,007,987 in 1906. These improved results, we are told, were brought about through careful economies in manufacture and distribution, without any reduction in the wages of the employees. In fact, the average of wages was larger in 1908 than in 1907. The average number of hands employed under the decrease in business was of course smaller, but even after the reduction the number was 25,679.

Like the United States Steel Corporation, on which the affairs of the Harvester Company are to a large extent modeled, the J. P. Morgan interests being prominent in both, a distinguishing feature of the yearly income accounts is the large appropriations made out of net earnings each year to provide reserves for depreciation, for losses, for extinguishment, for renewals and for improvements. The deductions in this way in 1908 were in excess of those of any previous year. Including $250,000 set aside for the fire insurance fund and $250,000 contributed to the company's pension fund established in 1908, the aggregate appropriations in 1908 for the purposes mentioned reached $3,169,022, against $2,007,821 in 1907 and $1,400,000 in 1906. Notwithstanding the increase in these contributions, the final net profits for 1908 (after allowing for interest on purchase money obligations and current loans) amounted to $8,885,682, against $8,080,457 for 1907 and $7,846,947 for 1906. The 1908 amount equals more than 7% on the entire capital of $120,000,000. Dividends, however, are paid on only the $60,000,000 of preferred stock, calling for $4,200,000, and hence there remained undivided profits of no less than $4,685,682. Adding this to the undivided profits at the close of the previous year, the total of accumulated profits is brought up to $16,691,989. The whole of this amount has been accumulated out of the net earnings of the business during the short period of the company's existence, the surplus remaining at the time of the organization of the company having, as already stated, been charged off.

We have referred above to the fact that in capitalizing the company no stock was issued or cash paid for the patents, trade-marks, shop-rights, &c., which the company received through the purchase of plants and properties at the time of organization. The report tells us that these patents, trade-marks, &c., were purchased, originated or established at great cost by the former owners during long and successful

terms of business and are a valuable asset of the company. The cost of all patents purchased since organization has been charged to profit and loss, and all current patent expenses have been included in operating expenses as they were incurred. It is also stated that the company, in pursuance of its established policy, maintains a skilled force of inventors and designers for the purpose of producing new devices and patents for improvements in type, design or construction of its products. All experimental and development expenses, including money spent in developing new lines not yet profitably marketed, have been charged to cost of operation. For 1908 the experimental, patent and development expenditures amounted to no less than $743,557.

An exceptionally strong point in the company's affairs is its financial management. The finance committee is composed of George W. Perkins, George F. Baker, Charles Deering, Elbert H. Gary, Cyrus H. McCormick and Norman B. Ream. The report points out that the character of the company's business requires that large stocks of harvesting machinery and farm implements be carried at convenient locations throughout the world in order to meet the urgent local requirements of varying crop conditions. Furthermore, the production of harvesting machinery is in process of manufacture for many months ahead of the selling seasons, which are limited to the time immediately preceding the harvests, and are necessarily short. Thus it happens that a large portion of the working capital is invested at the close of the fiscal year in manufactured products scattered over a wide territory. The company also makes it a practice to extend credit to the farming community on certain lines of its goods, so as to enable the farmers to buy machinery for prompt use that otherwise they might not be in position to purchase.

At the time of organization, $60,000,000 of cash was actually paid in, as already stated, so as to supply the company with the needed working capital in these particulars. This was in addition to $15,805,495 of net current assets acquired, making the net working and trading assets at organization $75,805,495. A statement is given in the report showing that notwithstanding the company has expended nearly $19,000,000 for new property and construction during the six years of its existence, it has nevertheless maintained the original amount of working capital. In fact, it has increased the amount by $3,465,793, the net working and trading assets for Dec. 31 1908 being given as $79,271,288. During 1908 all the purchase money obligations and real estate purchase notes which still remained outstanding at the close of the previous year were paid off and the total of current liabilities reduced from $19,509,412 to $14,066,052. At the same time the aggregate of current assets was actually slightly increased, and on Dec. 31 1908 stood at the large figure of $93,337,341. Moreover, of this latter $9,339,054 consisted of actual cash, as against only $3,573,893 of cash at the close of 1907.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week were limited to 17 shares, of which 12 shares were sold at the Stock Exchange and 5 shares at auction. The transactions in trust company stocks reach a total of 103 shares. Fourteen shares of stock of the Title Guarantee & Trust Co. were sold at 510 —an advance of 75 points over the price paid at the last previous public sale, which was made in January. A sale of 10 shares of First National Bank stock was made at 800, as compared with 780⅛ in February.

Shares	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*	
*2	Commerce, Nat. Bank of	189	189	189	April 1909—	190⅛
5	Corn Exchange Bank	340	340	340	Nov. 1908—	327
*10	First National Bank	800	800	800	Feb. 1909—	780⅛
	TRUST COMPANIES—*New York.*					
35	Carnegie Trust Co	175	175	175	Feb. 1909—	185
29	Mutual Trust Co. of Wes. Co.	121	121	121	Mch. 1909—	125¼
14	Title Guar. & Trust Co	510	510	510	Jan. 1909—	435
	TRUST COMPANY—*Brooklyn.*					
25	Long Island Loan & Tr. Co.	300	300	300	Jan. 1909—	297¾

* Sold at the Stock Exchange.

—Muskogee, Okla., was designated a reserve city on April 16 under the Act of March 3 1903.

—The Senate on the 19th inst. confirmed the nomination of Charles D. Hilles as Assistant Secretary of the U. S. Treasury. The nomination of Charles D. Norton as an Assistant Secretary of the Treasury was confirmed on the 5th inst.

—Vivian M. Lewis was named to succeed David O. Watkins as Commissioner of Banking & Insurance of the State of New Jersey by Gov. Fort on the 16th inst., the Legislature confirming the nomination just before its adjournment on that day. Mr. Lewis retires as Clerk in Chancery.

—A bill signed by Governor Hughes at Albany on the 22d inst. amends the law respecting the capital required on the part of institutions which may act as depositories for the reserves of State banks. The amendment permits such reserve to be held by banks and trust companies having a capital of $150,000 and a surplus of $150,000. Under the existing law the reserve is required to be deposited with an institution having a capital of at least $200,000.

—Means for bringing the Comptroller's office and the clearing-house associations of the country into closer relationship have been made known this week. To this end Comptroller Murray has announced that when such an organization desires, in the interest of more conservative banking, the co-operation of the national bank examiner in which the clearing house is located, and will send a written request to him to this effect, he will direct the examiner to act accordingly. The only condition imposed is that the request from the clearing house be signed by all the banks in the association, or at least the co-operation be requested by a properly authorized committee. It is also desired, it is said, that the extent of the co-operation sought be stated in detail. This movement is said to have resulted after long and careful consideration, and is understood to be favorably regarded by the bankers generally. It is Mr. Murray's purpose also, it is said, to keep clearing-house organizations advised, when requested, as to any conduct of a prejudicial nature of individual banks in these associations which may be disclosed by his examiners, thus tending to repress reckless banking methods.

—The provision of the Kansas deposit guaranty law, which stipulates that banks organized after the passage of the law will be allowed to participate therein only after they have been actively engaged in business for one year, is the subject of a decision of the State Attorney-General. The question involved was as to whether the one-year probation period applied to new banks in cities and towns not supplied with banks. The Attorney-General says it does. He also says, however, that it does not apply in the case of new banks in cities and towns already supplied with banks, but which have refused or neglected to avail themselves of the privileges of the law. In the latter instance the new bank, it seems, will be permitted immediately to participate in the guaranty system irrespective of the time it has been in active operation. The Attorney-General's decision is set out in the following letter addressed to Bank Commissioner Dolley:

"Hon. J. N. Dolley, Bank Commissioner, State House.

"My Dear Sir.—Replying to yours of April 14, permit me to say that the provisions of the bank depositors' guaranty law provide that

"'Any bank which may, after the passage of this Act, be authorized to do business in this State, and which shall have been actively engaged in the business of banking for at least one year, and having such surplus fund, is hereby authorized and empowered to participate in the assessments and benefits of the Act.'

"I am of the opinion that this refers to new banks in towns where no banks had existed prior to the passage of the law and the chartering of a new bank as well as to other banks, and that no bank can be allowed to participate in the benefits of this law unless it is organized in a town where some State bank has refused or neglected to become a member of the bank guaranty plan. Very truly yours,

"F. S. JACKSON, Attorney-General."

—Under a new code of rules adopted by the Columbus (Ohio) Clearing-House Association on the 25th ult., the maintenance of a 25% reserve by its members and a 20% reserve by non-members will be required after October 1 next. At the meeting a reorganization of the association was effected and the following officers were elected: President, W. F. Hoffman, President of the Commercial National Bank, and Vice-President, Frank L. Shinn, Vice-President and Cashier of the Citizens' Savings Bank. John Field continues as Manager. The newly adopted rules, which became operative, except as to the reserve requirement, on April 1, also establish uniform banking hours for clearing-house institutions, the time for the transaction of business being fixed at from 9 a. m. to 2 p. m., except on Saturdays, when the hours will be from 9 a. m. until noon, and on Saturday evenings from 6:30 to 8:30.

—The Philadelphia Clearing-House Association has elected William M. Hardt as Special Bank Examiner to supervise the banks of the Association, under the new system of examination to be inaugurated by it. For the past eighteen years Mr. Hardt has been a National Bank Examiner. He will take up his new duties on May 1.

—Alden Anderson was on the 6th inst. appointed Superintendent of Banks of the State of California—a post created under the Bank Act passed at the recent session of the Legislature, which is to go into effect on July 1. Mr. Anderson, who is at present a Vice-President of the Anglo and London-Paris National Bank of San Francisco, has had a wide banking experience. His capabilities for the post to which he has just been assigned have also been broadened through association with Governor Gillett on the Good Roads and Good Government committees of the Legislature, as well as through his services as Representative of Solano County in the Legislature, as Speaker of the Assembly and as Lieutenant-Governor and President of the Senate during the administration of Governor Pardee.

—D. S. Mills has resigned as Trust Officer of the Columbia Trust Co. of this city to become identified with a proposed national bank which is to locate in the Washington Heights section of the city. Mr. Mills is slated for the presidency of the embryo institution, which will probably be designated the Manhattan National. It is to have $200,000 capital, and its stock will be disposed of at $130 per share—$50,000 of the $60,000 premium creating a surplus fund, and the remainder going toward the fitting up of the offices. George Earle Warren has been chosen to take Mr. Mills's place as Trust Officer of the company.

—The National Safe Deposit Co. and the United States Safe Deposit Co. are to be consolidated, and meetings of the stockholders of the respective institutions will be held on the 30th inst to ratify the proposition, which has already been approved by the Banking Department. The United States Safe Deposit Co. is the name under which the United States Mortgage & Trust Co. has operated the safe deposit departments of its branches at 73d Street and 125th Street. Several months ago the trust company purchased control of the National Safe Deposit Co. from the Mutual Life Insurance Co.; these vaults are located in the building occupied by the trust company. In the forthcoming consolidation the company will unite its safe deposit interests under the head of the United States Safe Deposit Co., with the main office at 32 Liberty Street. The capital will be $200,000, the surplus $100,000 and undivided profits $71,000. It is rumored that J. Lynch Pendergast will be President, John W. Platten and Carl G. Rasmus Vice-Presidents, Joseph Adams Secretary and Ferdinand J. Claussen Treasurer. The National Safe Deposit Co. was organized 14 years ago by Mr. Pendergast, and since Feb. 1 1900 has paid out $186,000 in dividends to stockholders. It has a capital of $200,000. On Dec. 31 1908 a 50% dividend was distributed to the stockholders. The amount which they received for their holdings was $133 50 per share, making a total of $183 50 paid to them.

—Sigmund Neustadt, since 1904 a special partner in the banking firm of Hallgarten & Co., of this city, died on the 19th inst at Cannes, France. Mr. Neustadt had been a member of the New York Stock Exchange since 1879.

—The Farmers' Loan & Trust Company has opened the addition to its banking rooms extending from Exchange Place to Beaver St., in the new extension which has recently been added to its building. Some months ago the D. L. & W. RR. Bldg., corner of William Street and Exchange Place, was acquired, and now, after the completion of alterations, all the various departments of the trust company are conveniently located on the street floor of these three connecting buildings fronting on William Street, Exchange Place and Beaver Street, and occupying two-thirds of the entire square. The interior appointments and decorations are similar in general design to those of the original banking room. The enlarged offices are about three times the size of the former floor space.

With deposits of $122,341,566 March 24, the company leads all the trust companies of this city, and in this respect is the premier trust company organization in the country. This unprecedented growth has been continuous since the banking disturbances in the latter part of 1907, and can be fully appreciated when it is considered that the present deposits are $61,035,287 more than Dec. 31 1907, $48,607,436 more than March 25 1908, $23,330,085 more than June 17, $10,001,044 more than Aug. 31 and $5,169,706 more than Nov. 27—all periods when the Banking Department called on the trust companies for official reports. On March 24 last the assets were as follows: $21,843,442 bonds and stocks; $2,781,734 real estate; $2,453,360 bonds and mortgages; $57,595,237 loans; $45,481,113 cash, and $678,185 accrued interest.

—The National Reserve Bank of this city (formerly known as the Consolidated National Bank) will locate in its new quarters in the City Investing Building, at 165 Broadway, on Monday next, the 26th inst.

—The Franklin Trust Co. of New York and Brooklyn, Arthur King Wood, President, is steadily adding new deposits to its business. At the recent State bank call March 24, the company's deposits reached $11,368,756, contrasting with $7,075,122 on March 25 1908. Total resources are now $14,488,728 98.

—Unusual interest attaches to the last official statement, for March 24, of the Knickerbocker Trust Co. of this city, in view of its latest announcement anticipating the final payment of deposits under the resumption plan, the details of which are quite familiar to readers of these columns. As noted in this department March 27th, the thirteenth installment , due depositors June 26 1910, and the fourteenth, or final, installment, due depositors Aug. 26 1910, were credited on April 22 to the drawing accounts. In barely more than one year from the date of its reopening (March 26 1908) the company thus pays off the entire amount of certificates of deposit, representing 70% of the depositors' accounts, although it had two years and four months under the plan of rehabilitation to meet these payments. The remainder of the deposits, 30%, is represented by surplus certificates "Series A," bearing 4% interest, the principal of which is payable only out of net earnings and surplus, the agreement stipulating that the surplus cannot be reduced below $8,000,000 by reason of such payment. Under the operation of the resumption plan, the interests of both depositors and stockholders have been united for the future permanence of the company's business. On the 24th ult., when the trust companies were required to report officially to the State Banking Department, the depositors of the Knickerbocker Trust Co. had to their credit $35,240,837 deposits subject to order, in addition to surplus certificates of $12,763,300, while there was $1,242,088 undivided profits and $1,200,000 capital, or total aggregate resources of $50,893,659. Much credit for the success of the resumption plan and the company's present good standing is due to the personal efforts of its President, Charles H. Keep, aided by an active Finance Committee and a directorate which has supported all the restrictive measures adopted by the officers and Finance Committee for safeguarding the interests of the depositors and stockholders. On May 1 the company will move its down-town headquarters from 66 Broadway to its new bank building on the northeast corner of Broadway and Exchange Place.

—An involuntary petition in bankruptcy was filed on Monday against the bond house of E. D. Shepard & Co. of this city by L. Laflin Kellogg, Secretary of the Yankee Fuel Company. Allen W. Evarts was named as receiver

by Judge Holt but with Mr. Evart's declination to serve, John S. Sheppard Jr. was appointed. The affairs of the firm have been given more or less prominence in the papers since early last month, when an attachment of its funds (subsequently lifted), in a suit brought by the Seven Oaks Company was followed by an announcement of the proposed reorganization of the properties in which the firm is interested. The bankruptcy proceedings are said to have grown out of the alleged refusal of the firm to turn over to the protective committee all the securities demanded. In the petition filed by Mr. Kellogg it is claimed that the Fuel Company sold to the firm $1,500,000 of its bonds, for which Shepard & Co. agreed to pay the full price; only $434,928, however, is alleged to have been paid, leaving a balance due of $1,065,072. The various projects which the firm has been promoting include the Raton Water Works Company of New York, the Raton Water Works Company of New Mexico, the Yankee Fuel Company, the Santa Fe Raton & Eastern RR., the Santa Fe Liberal & Englewood RR., the Canadian River RR. and the Santa Fe Raton & Des Moines RR. The firm consists of Edward D. Shepard and Henry A. Ensign, with Augustus T. Post as special partner. It is stated that in September 1907 the management of its affairs was placed in the hands of A. M. Lincoln, who retired as trustee early this month.

—The Home Trust Company of Brooklyn Borough opened in its new quarters at 198 Montague Street on Monday last, the 19th inst. The new location, formerly used as banking premises, are thoroughly equipped for the company's requirements, a feature of the offices being the safe deposit facilities.

—An address in favor of the registration of commercial paper purchased or discounted by the banks, in order to permit the interchange of information on the subject, was made at the meeting of the New Jersey State Bankers' Association at Atlantic City yesterday afternoon by Charles A. Conant. Mr. Conant said:

> What banker is there here present who, when he buys a piece of commercial paper, would not like to know how much additional paper the maker of it has afloat? Has not the experience of the very recent past, in connection with some great houses supposed to be unassailable in their solvency and integrity, indicated that some such safeguard is required to prevent the abuse of American banking facilities?
>
> Many of our existing means of ascertaining credits are more or less expert guess work. Reports are obtained from commercial agencies and other sources, showing the general reputation and resources of borrowers, but they rarely show the whole of the balance sheet of the borrower, or even enough of it to disclose to a certainty the extent of his commitments.
>
> What I have to lay before you in regard to banking credits is the application to them of methods which have been found pre-eminently successful in dealing with mercantile credits. The details must necessarily differ somewhat, but the principle is the same. The proposition is that each bank making loans to houses which have more than a strictly local credit, and buying their commercial paper, shall report such loans promptly and regularly to a central agency. At that agency will necessarily be registered a photograph of the banking liability of these houses. Proofs from this photograph can be furnished at an instant's notice to any bank to which such a house makes application for a loan, or to which its commercial paper comes for purchase or discount. The information given, however, need give only the borrower's side. It need not name the banks at which he has other loans, but only the amount and the maturities of such loans.
>
> The work imposed upon banks in furnishing the required information to the central bureau would not be excessive. It would only be necessary to forward a sheet each day of loans and purchases of paper. It would not be necessary to include in such a list Stock Exchange loans or other loans fully protected by the deposit of securities. On receipt of these sheets each day at the central agency, this information would be distributed to the cards giving the credit record of each house important enough to figure in the affairs of the agency. The record would thus always be up-to-date and ready to be transcribed and transmitted to any subscriber desiring the information.
>
> The necessity for action has already commanded so seriously the attention of the banking community that a special committee on the subject was appointed at the last annual convention of the American Bankers' Association. And when I recall to you that all the members of that committee are men of such standing as Joseph T. Talbert, the Vice-President of the Commercial National Bank of Chicago, and one of the ablest members of the Currency Commission of the Association, and Thomas P. Beal, President of the Second National Bank and one of the leaders of the banking community of Boston, I shall at least convince you that present methods are not satisfactory to this great representative body of American bankers, and that they are eager to consider measures of reform.

—Alfred H. Hudson has been appointed Deputy under State Superintendent Clark Williams to liquidate the affairs of the Binghamton Trust Co. of Binghamton, N. Y., which closed its doors on the 9th inst.

—Harvey J. Brooks was elected President of the Deep River National Bank, of Deep River, Conn., at a meeting of the directors on the 5th inst. Mr. Brooks, who was heretofore Vice-President, succeeds the late Washington F. Willcox; Wilbur A. Brothwell has been chosen to fill the office of Vice-President. Mr. Brooks has had over nineteen years' experience in the banking business, having entered the Deep River National Bank as a clerk in 1890. He is also associated with the management of the Deep River Savings Bank, of which he has been Secretary and Treasurer for about eight years.

—According to the Boston "Transcript," the deposits of the National Shawmut Bank reached a new high-water mark on the 16th inst., when the amount stood at $102,825,000. Another distinction which the record figure serves to establish lies in the fact that it is the first time the deposits of any Boston institution have crossed the one-hundred-million dollar mark.

—Frederick H. Payne has been elected President of the Mechanics' Trust Company of Boston to take the place of the late C. O. L. Dillaway. Mr. Payne had lately resigned as State Bank Examiner to become Cashier of the First National Bank of Greenfield, Mass. Another examiner in the State Banking Department, John C. Heyer, has been chosen as Actuary of the Mechanics' Trust Company.

—John P. Reynolds Jr. has been appointed trustee in bankruptcy for the firm of E. H. Gay & Co. of Boston. Mr. Reynolds had been the receiver of the firm since its suspension in October.

—The stockholders of the Finance Company of Philadelphia at a meeting on Tuesday approved a proposition to reduce the capital to the extent of $493,200, or from $3,493,200 to $3,000,000. The present capital consists of $1,707,100 of first preferred stock and $1,786,100 of second preferred stock. The manner of making the reduction and the time when it is to be made will be determined by the directors.

—The First Mortgage Guarantee & Trust Company of Philadelphia began active operations on the 15th inst. The institution was started in March 1907, making a feature of the handling of first mortgages on guaranty. Last September Leslie M. Shaw, formerly Secretary of the United States Treasury, was elected President of the company, but his acceptance of the office was subject to the requirement that the entire capital of $1,000,000 and surplus of $500,000 be underwritten. Mr. Shaw now states that there has been subscribed from $1,100,000 to $1,200,000 of the entire capital and surplus, which is distributed in sixteen States. With reference to the company's formal re-entry in the field last week, Mr. Shaw is quoted in the Philadelphia "Ledger" as follows: "I should not say that we open for business to-day; we do not consider that we ever closed. The start two years ago was somewhat premature for the capital that was in hand, and the company has refused to accept business that may have offered." It was announced some months ago that the company had decided to abandon the banking feature of its business, but it is now stated that the company will make a feature of "banking by mail," paying 4% interest on savings deposits. William L. Folds, a former National Bank Examiner, is Vice-President, and Charles Lafferty is Treasurer.

—George C. Thomas, formerly head of the Philadelphia banking house of Drexel & Co., died on Wednesday as the result of an acute attack of indigestion which he suffered on Sunday. Mr. Thomas was born in Philadelphia in 1839. His activities were not confined to the banking field, but were extended to business interests generally, and he was especially prominent as a philanthropist. At an early age he entered the employ of Jay Cooke & Co., being soon after admitted as a partner in that firm. With its failure he assisted in straightening out its affairs, and later established the firm of Thomas & Shoemaker. He subsequently became identified as a partner with Drexel & Co., and until his retirement in 1905 was affiliated with all the prominent undertakings of the Drexel and Morgan firms. He had continued until his death as a director of the Farmers' & Mechanics' National Bank of Philadelphia, the Pennsylvania Co. for Insurances on Lives, the Phoenix Iron Co., and as a manager of the Philadelphia Savings Fund Society.

—The Girard National Bank of Philadelphia has added $500,000 to its surplus fund, raising it to $3,500,000. The usual semi-annual dividend of 6% has been declared by the institution.

—Walter K. Hardt has been elected an Assistant Cashier of the Fourth Street National Bank of Philadelphia. He is a son of William M. Hardt, who has just been named as special examiner of the Philadelphia Clearing House.

—The Lititz National Bank of Lititz, Pa., closed its doors on the 19th inst. and is in charge of George C. Bell as receiver. The bank reported a capital of $105,000 in its statement for Feb. 19, when its deposits were given as $234,000. Its officers, it is said, were largely interested in the Wellington Starch Co., and the bank is alleged to have held a large amount of the company's paper. It is stated that while none of the enterprises in which the bank was identified are in difficulties, it was unable to realize quickly on the securities it held for loans.

—Thomas W. Smith has succeeded the late J. E. Herrell as President of the National Capital Bank of Washington, D. C. Albert Carry, previously Second Vice-President, replaces Mr. Smith as First Vice-President.

—A. B. Crouch has resigned as President of the Third National Bank of Baltimore, Md., on account of impaired health. He is said to have suffered a nervous breakdown since the contest for control at the annual meeting in January, which resulted in his re-election to the presidency. Mr. Crouch had been with the bank for fifteen years. He became Cashier in 1907, in Jan. 1908 was chosen Second Vice-President, and the following month was elected to succeed Capt. R. M. Spedden as President.

—The Union National Bank of Cleveland, Ohio, announces the death on the 20th inst of its First Vice-President, Lee McBride. Mr. McBride was seventy-one years of age.

—A 20% dividend was distributed this week to the depositors of the Reserve Trust Co. of Cleveland. The institution assigned in May of last year, the Superior Savings & Trust Co. being appointed assignee. A dividend of 25% was paid in November, making altogether thus far 45%.

—Robert T. Lincoln has been elected Chairman of the board of directors of the Commercial National Bank of Chicago, to succeed Franklin MacVeigh, who resigned to become Secretary of the Treasury. Mr. Lincoln, who is President of the Pullman Co., has been a member of the bank's board for some time past. Mr. MacVeagh's place as director has been taken by his son, Eames MacVeagh.

—Ernest C. Brown, an Assistant Cashier of the First National Bank of Minneapolis, died on the 14th inst. Mr. Brown was born in New York City in 1858. He had formerly been Cashier of the Nicollet National Bank of Minneapolis, which consolidated with the First National in 1901, since which time he had been an Assistant Cashier of the latter. Mr. Brown had also served as Secretary of the Minnesota Bankers' Association.

—Control of the National Bank of Commerce of Kansas City, Mo., this week passed to J. Wilson Perry of St. Louis, who on Tuesday was elected President of the institution, succeeding David T. Beals. Mr. Perry takes over the holdings of Dr. W. S. Woods, Chairman of the board of directors, whose interest, it is reported, amounted to $1,400,000. Mr. Beals is said to retain his interest in the bank, and it is understood will continue to be identified with the management. William T. Kemper has retired as Vice-President and is replaced by William L. Buechle. The new President, Mr. Perry, relinquishes the office of Vice-President of the National Bank of Commerce of St. Louis, and will at once remove to Kansas City to give entire attention to his new interests. The National Bank of Commerce of Kansas City is the institution with which ex-Comptroller of the Currency William B. Ridgely was formerly associated. He was made President a year ago at the time of its reorganization after a suspension of four months, but retired from the management in November, with the acquisition of control by Dr. Woods, who had been its President when it closed its doors in December 1907.

Dr. Woods has also retired as President of the Commerce Trust Co. of Kansas City, although he announces that he will continue to retain his holdings in that institution. His successor in the presidency is W. T. Kemper, heretofore Vice-President of the company.

—In accordance with his request that he be relieved of some of the duties of the management of the Columbia Trust Co. of Louisville, President Attilla Cox was chosen Chairman of the board of directors of the institution at a meeting on the 15th inst. L. W. Botts, heretofore Vice-President, was elected President of the company, and Arthur Y. Ford, formerly Treasurer, was chosen to succeed Mr. Botts as Vice-President. L. M. Render, Secretary, has been made Secretary and Treasurer. J. D. Winston continues as Assistant Treasurer and M. Wirgman as Assistant Secretary. Mr. Cox, who had formerly been Collector of Internal Revenue at Louisville under President Cleveland, became President of the Mechanics' Savings Bank & Trust Co. of that city in 1889, and with the merger of the latter into the Columbia Finance & Trust in 1891 he was retained in the presidency of the enlarged institution. In 1906 the company changed its name to the Columbia Trust Co.

DEBT STATEMENT MARCH 31 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31 1909. *For statement of Feb.* 27 1909, *see issue of March* 27 1909, *page* 802; *that of March* 31 1908, *see April* 18 1908, *page* 958.

INTEREST-BEARING DEBT MARCH 31 1909.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Amount Outstanding—Coupon.	Amount Outstanding—Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,136,250	5,113,900	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,044,440	22,901,020	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,369,300	21,120,600	118,489,900
2s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,348,820	651,180	30,000,000
Aggregate int.-bearing debt		1,091,990,190	863,499,290	49,818,200	913,317,490

Note.—Denominations of bonds are
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	February 27.	*March* 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	68,950 00	68,950 00
Funded loan of 1907, matured July 2 1907	2,286,300 00	2,240,400 00
Refunding certificates, matured July 1 1907	17,880 00	17,860 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,605 26	909,395 26
Aggregate debt on which interest has ceased since maturity	$3,338,485 26	$3,292,355 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	36,505,089 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,861,357 28
Aggregate debt bearing no interest	$390,100,745 82

RECAPITULATION.

Classification—	*March* 31 1909.	*Feb.* 27 1909.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$913,317,490 00	$913,317,490 00	----------
Debt interest ceased	3,292,355 26	3,338,485 26	—$46,130 00
Debt bearing no interest	390,100,745 28	394,295,783 28	—4,195,038 00
Total gross debt	$1,306,710,590 54	$1,310,951,758 54	—$4,241,168 00
Cash balance in Treasury	283,934,070 94	291,263,812 52	—7,329,741 58
Total net debt	$1,022,776,519 60	$1,019,687,946 02	+$3,088,573 58

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on March 31 of $1,306,710,590 54 and a net debt (gross debt less net cash in the Treasury) of $1,022,776,519 60.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS. *Trust Fund Holdings*—	$	LIABILITIES. *Trust Fund Liabilities*—	$
Gold coin	844,617,869 00	Gold certificates	844,617,869 00
Silver dollars	483,365 000 00	Silver certificates	483,365,000 00
Silver dollars of 1890	4,398,000 00	Treasury notes of 1890	4,398,000 00
Total trust fund	1,332,380,869 00	Total trust liabilities	1,332,380,869 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	42,511,527 92	National bank 5% fund	23,967,086 61
Gold certificates	47,661,660 00	Outstanding checks and drafts	11,617,767 86
Silver certificates	6,607,037 00	Disbursing officers' balances	69,575,002 48
Silver dollars	8,814,297 00	Post Office Department account	2,978,316 79
Silver bullion	4,430,566 57	Miscellaneous items	2,055,088 83
United States notes	7,552,169 00		
Treasury notes of 1890	11,193 00	Total gen'l liabilities	110,193,262 57
National bank notes	22,816,033 00		
Fractional silver coin	25,957,101 03		
Fractional currency	35 23		
Minor coin	2,802,818 63		
Bonds and interest paid	18,087 11		
Tot. in Sub-Treas'ies	169,182,525 49		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	58,152,737 28		
Credit U. S. dis. officers	12,363,733 15		
Total in banks	70,516,470 43		
In Treas. of Philippine Isl.—			
Credit Treasurer of U. S.	2,122,521 24		
Credit U. S. dis. officers	2,305,816 35		
Total in Philippines	4,428,337 59		
Reserve Fund Holdings—		*Cash Balance and Reserve*—	
Gold coin and bullion	150,000,000 00	Total cash and reserve	283,934,070 94
		Made up of—	
		Available and Reserve Fund—	133,934,070 94
		Gold & bull	150,000,000 00
Grand total	1,726,508,202 51	Grand total	1,726,508,202 51

Monetary and Commercial English News

London, Saturday, April 17 1909.

The stock markets all over Western Europe received something of a shock at the news from Turkey. Business was resumed after the holidays with buoyancy and a disposition to put up prices that must necessarily have led to a check even in the most favorable circumstances after a little while. The course of values will doubtless be mainly influenced by the continued ease or otherwise in the state of the money market, and this, in turn, will depend upon the outcome of the political situation. South African gold was taken again this week for Austria, and Paris has taken a very small amount of gold which otherwise would have gone to the Bank of England. Assuming that matters right themselves in

Turkey, the impression is that very little more gold will be taken by the Continent, and in that case money will rapidly accumulate here. As stated below, there is some slight increase in the demand for money on trade account in this country, but it is as yet very slight. Consequently, the demand for investment securities must continue, and as speculative stocks are for the most part still at a very modest level, there seems room for some advance. Things being favorable, this will undoubtedly be stimulated by the various interests concerned, as during the long depression it has been exceedingly difficult to raise money for industrial and mining concerns. And the opportunity which appears to be about to present itself will doubtless be taken advantage of in more than one direction.

In sympathy with the stock markets, the money markets this week also received a shock. Nevertheless, money continues exceedingly cheap and plentiful. It has been difficult to employ short loan money even at 1¾%, and the rate of discount here has been as low as 1¼% and rarely better than 1⅜%. The Stock Exchange got their fortnightly loans from the banks at under Bank rate. In these markets, however, the dominating factor is the outlook. A week ago, when the political horizon seemed clear, everyone was looking for a state of things when money would be virtually unlendable. With the change in sentiment at the beginning of the week it was asked, Is it worth lending at present rates? The answer will depend very largely on what occurs between now and the time this letter is in print. If the political outlook is quiet, money should certainly be very cheap and plentiful all through the coming summer, and in fact until the northern harvests are being gathered in. For the moment the actual supply of loanable capital in London is not very large. The Bank return shows that none of the vast amount of money that went out at the end of the financial year and in connection with the Easter holidays has returned to London. This is estimated at about 5 millions sterling. Consequently, the reserve at just under 28 millions sterling shows hardly any increase over last week, although, of course, it is more than a million and three-quarters better than a year ago. The coin and bullion item at just under 39 millions sterling shows an actual decrease of nearly half a million, being, however, well over 2 millions sterling better than a year ago. This is partly owing to the somewhat extravagant figures of the public deposits, which are nearly four millions greater than they were a year ago.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 675 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 11% of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending April 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	23⅝	23 9-16	23 11-16	23⅞	23⅞	24
Consols, new, 2½ per cents..	84 13-16	85 1-16	85	85⅛	85	85
For account	84⅞	85⅛	85	85 3-16	85 1-16	85
French Rentes (in Paris)..fr.	97.52½	97.57½	97.40	97.42½	97.52½	97.50
Amalgamated Copper Co...	76⅛	77¼	78⅜	78¼	78¼	78⅞
b Anaconda Mining Co.....	9	9⅛	9¼	9¼	9¼	9⅜
Atchison Topeka & Santa Fe	108	109⅞	110¼	109½	110¼	110⅜
Preferred.....	106	106½	106½	106½	106½	106½
Baltimore & Ohio.....	114	115¼	116	117¼	117½	117½
Preferred.....	98	98½	98½	98½	98½	98½
Canadian Pacific	178	179½	180½	180¾	180⅜	180⅞
Chesapeake & Ohio.....	77½	79	78⅜	78¼	78½	78¼
Chicago Great Western.....	5¼	5½	5¼	5¼	5¼	5¼
Chicago Milw. & St Paul...	151	152	153	153	153¼	153¼
Denver & Rio Grande.....	51½	52½	53	54½	54½	54
Preferred.....	90	90½	90	91	91	91
Erie	30	31⅜	31½	31⅝	31⅞	32⅛
First preferred	46¾	47½	48	48½	48¼	48½
Second preferred	38	38	39	39	39½	39½
Illinois Central.....	148	148½	149½	149½	150	150½
Louisville & Nashville.....	140	141½	141¾	141½	141½	142½
Mexican Central.....	24	24	24	24	24	24
Missouri Kansas & Texas...	42½	43¼	43½	44½	44½	44¾
Preferred.....	76½	76½	77	75¼	75	75½
National RR. of Mexico....	47½	47½	47½	49	49	49
N. Y. Central & Hud. River	132½	133½	134	134	133	133¾
N. Y. Ontario & Western...	49	49⅞	51½	50¾	50½	51
Norfolk & Western.....	92½	94	94½	94½	95	95¾
Preferred.....	89	89	89	89	89	89½
Northern Pacific.....	146	147½	148	148½	148¼	150
a Pennsylvania	68¼	69	69⅛	69⅝	69½	69⅝
a Reading Company	70¾	73⅛	74¼	75	75⅛	74¾
a First preferred.....	47	47¼	47½	47½	47½	47¼
a Second preferred.....	49	49	50	50	50	49½
Rock Island	26½	27	28¾	28½	29	29¼
Southern Pacific.....	121¾	123⅛	123⅜	122	122¾	124⅛
Southern Railway	28¼	29	29½	29¼	29	29¼
Preferred.....	68	68½	69	68½	68½	69
Union Pacific.....	188⅞	192⅛	192½	190⅞	192½	193¾
Preferred.....	97½	97½	98	98	98	98
U. S. Steel Corporation.....	50⅞	53⅛	53½	52⅜	53⅜	55
Preferred.....	116¾	117¼	117½	117½	117	117⅝
Wabash	18	18¾	19	19	19	19
Peferred.....	47½	48½	49½	49	49	49
Extended 4s.....	74½	75½	75½	75	75½	75½

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons:

Month.	Merchandise Movement to New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Customs Receipts at New York. 1908-09.	1907-08.
	$	$	$	$	$	$
July	49,729,151	75,554,451	47,489,381	58,503,816	14,417,036	19,368,068
August...	59,445,780	70,293,096	45,107,352	56,833,707	14,517,500	19,205,736
September	58,374,355	58,833,023	49,671,985	54,712,748	17,115,156	17,002,293
October ..	58,614,465	62,252,933	52,462,041	62,739,894	15,329,452	18,859,695
November	59,748,096	63,599,163	46,064,843	64,981,878	15,134,287	14,287,871
December.	68,634,114	53,019,862	59,150,532	66,420,931	16,129,492	14,964,689
January .	61,789,335	47,489,941	50,812,004	62,531,690	15,795,700	14,640,446
February..	73,074,545	50,359,343	45,319,475	59,999,726	17,775,728	15,241,056
March	80,729,503	52,625,828	58,684,184	58,116,795	19,064,331	14,086,404
Total ..	570,139,344	534,027,640	445,761,797	544,841,185	145,278,682	147,656,261

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York. Imports. 1908-09.	Imports. 1907-08.	Exports. 1908-09.	Exports. 1907-08.	Silver—New York. Imports. 1908-09	Exports. 1908-09.
July	569,791	970,776	1,059,656	5,085,668	731,113	4,612,646
August.....	1,100,130	522,870	8,400	2,905,033	442,858	3,927,677
September....	1,353,973	720,327	506,125	207,075	356,605	3,198,213
October	1,044,600	751,381	50,125	2,322,958	629,152	3,731,013
November	851,299	57,550,403	794,980	.....	693,410	3,307,556
December	1,343,259	36,576,900	6,445,585	31,830	1,258,200	3,859,432
January	714,693	7,585,759	7,843,125	66,925	641,580	3,937,649
February	819,731	1,300,840	8,818,220	636,087	612,183	3,904,913
March	2,728,363	1,925,862	21,173,385	135,985	606,421	3,767,344
Total	10,525,839	107905118	46,699,601	11,391,561	5,971,522	34,219,443

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1907-08 and 1908-09. *For statement of March* 1908, *see issue of April* 25 1908, *page* 1022.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total Nine Mos.
Receipts 1908—	$	$	$	$	$	$	$	$	$	$
Customs	20,605	22,534	24,947	23,445	22,933	24,539	23,819	25,472	28,632	216,626
Internal revenue.....	21,829	19,806	20,153	22,590	21,833	22,530	18,672	17,262	19,984	184,658
Miscellaneous	9,735	2,964	3,220	3,283	3,237	3,250	4,989	3,938	4,761	39,368
Total receipts	52,169	45,294	48,320	49,318	48,003	50,319	47,480	46,672	53,377	440,952
Receipts 1907—										
Customs	28,836	29,716	25,604	28,158	21,909	21,745	23,272	22,476	21,155	222,872
Internal revenue.....	22,840	22,294	25,006	19,213	20,815	19,745	18,496	19,544	190,186	
Miscellaneous	4,230	6,278	3,540	5,864	4,407	4,724	6,418	7,353	3,918	46,732
Total receipts	55,906	58,226	51,438	59,028	45,529	47,284	49,435	48,325	44,617	459,790
Disbursements 1908—										
Civil and miscel.....	20,603	11,586	7,672	18,365	10,637	10,922	17,244	10,529	11,981	121,529
War	18,072	7,830	10,903	9,157	10,239	11,856	11,030	9,158	11,512	99,755
Navy	9,646	7,948	10,252	9,185	11,224	10,235	9,313	8,733	10,304	86,841
Indians	1,793	1,720	1,500	974	1,867	1,543	1,006	1,579	802	12,786
Pensions	13,885	13,384	14,400	11,671	14,714	13,950	11,915	15,886	13,700	123,504
Public Works.....	9,771	5,003	6,036	7,419	7,039	11,901	9,239	5,530	8,014	69,952
Interest	3,269	1,732	141	32,678	2,219	163	3,277	1,813	131	16,014
Total disbursements 1907—										
Civil and miscel.....	14,218	10,333	8,193	8,831	5,500	8,413	8,832	9,692	10,112	84,124
War	9,273	9,119	8,565	10,426	9,699	11,551	9,031	10,286	9,901	87,852
Navy	1,513	1,467	1,162	939	1,343	1,366	510	1,202	1,436	10,939
Indians	12,133	14,054	11,670	11,472	12,898	13,184	12,385	15,757	13,267	116,819
Pensions	11,122	7,752	7,966	8,673	3,622	8,899	9,343	6,551	7,503	71,431
Public Works.....	3,656	1,664	181	3,315	1,635	201	3,291	1,679	172	15,794
Interest	—	—	—	—	—	—	—	—	—	—
Total disbursements 1908	66,813	54,638	48,539	58,544	42,362	55,819	58,818	56,730	53,201	495,465
Nat. Bank Red. Fund—										
Receipts 1908	5,730	4,496	2,570	3,331	15,747	1,319	3,515	2,979	1,936	41,623
Receipts 1907	2,503	1,482	2,482	2,139	1,067	1,478	8,579	13,992	8,808	42,530
Disbursed 1908	20,795	13,081	8,736	6,904	4,556	4,674	6,860	5,830	6,131	77,576
Disbursed 1907	2,734	2,465	1,934	1,894	2,705	917	8,144	3,560	4,283	23,636

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during February and the eight months of the fiscal year 1908-09, and for purposes of comparison corresponding figures for 1907-08 and 1906-07 are appended:

Months—	From— Austria-Hungary.	Italy.	Russia & Finland.	United Kingdom.	Other Europe.	All Other.	Total.
July.....	3,374	2,451	6,198	4,068	5,147	6,332	27,570
August	3,896	2,468	5,194	4,699	5,312	6,213	27,782
September	5,625	4,236	7,727	6,177	7,501	6,972	38,238
October	7,009	5,241	4,536	7,483	8,759	7,966	40,994
November	8,290	4,581	6,088	4,138	5,252	8,727	37,076
December.....	13,623	9,124	7,679	2,980	4,775	7,822	46,003
January	16,364	7,738	7,424	2,124	3,743	6,475	43,868
February	22,907	20,294	8,857	2,930	5,767	6,399	67,154
8 mos. 1908-09	81,088	56,133	53,703	34,599	46,256	56,906	328,685
February 1908..	3,760	3,592	4,587	3,311	3,661	4,470	23,381
8 mos. 1907-08..	152,035	106,933	135,212	65,834	115,629	65,172	640,815
February 1907..	23,181	12,903	12,429	3,982	6,730	6,316	65,541
8 mos. 1906-07..	168,921	128,587	150,812	59,057	99,749	54,229	661,355
February 1906..	23,756	14,451	13,410	3,831	6,749	6,499	68,696
mos. 1905-06..	138,647	115,891	102,946	54,233	83,262	53,532	548,511

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

29 Mutual Trust Co. of Westchester County—121
20 Dubois Elec. & Trac. Co. temp. ctfs—$7 per sh.
300 Greene Gold Silver Co., $10 each—$26 lot
50 Underwood Typewriter Co. common—$44 per sh.
1,400 Ecuadorian Assoc., Ltd., 5c. per sh.
14 Title Guar. & Tr. Co—510
1 Bklyn. Acad. of Music—$63
1,100 Un. Cop. Co., com—13 ¼-13 5/8
700 Un. Cop. Co., pref—38-38 ⅛
100 Amer. Sight-Seeing Car & Coach Co., $10 each—$51 lot
5 Corn Exch. Bank—340
35 Carnegie Trust Co—175
1 Free right N. Y. Soc. Lib—$84

Stocks

25 Long Isl. L. & Tr. Co—300

Bonds.

$16,000 J. B. Watkins Land Mtge. Co. ctfs. of dep. of debenture bonds—$1,065
$15,000 Newburgh El. Ry. Co. 1st M. 5s 1944. M. & N. 62 ½ &int.
$2,500 Newburgh & Or. Lake RR. 1st 5s 1944. J. & J. 80 & int.
$25,000 Cuban-Amer. Sugar Co. coll. tr. 6s 1918. A. & O—90 & int.
$5,000 N. Y. & East Riv. Gas Co. 1st 5s 1944. J. & J—105 ½ &int.
$1,800 Securities Co. of N Y. cons. 4s, Ser. C— 65 ⅛
$8,000 Majestic Apartment House Co., Phila., gen. 5s $500 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec. April 30
Atlantic Coast Line RR	2½	May 10	April 29 to May 1
Central Railroad of New Jersey (quar.)	2	May 1	Holders of rec. April 21
Cripple Creek Central, pref. (quar.) (No. 14)	1	June 1	Holders of rec. May 20*a*
Georgia Southern & Florida, first pref.	2½	May 15	May 9 to May 16
Second Preferred	2½	May 15	May 9 to May 16
Grand Rapids & Indiana	1½	April 26	April 17 to April 26
Grand Trunk Ry Guaranteed stock	2	May 6	Mch. 20 to April 21
First preferred	5	May 6	Mch. 20 to Apr 21
Second preferred	2½	May 6	Mch. 20 to April 21
Great Northern (quarterly)	1¾	May 1	Holders of rec. April 10
Keokuk & Des Moines, preferred	1	May 1	Holders of rec. April 23
Mexican Railway, first preferred	3 3-16	May 15	April 19 to May 1
Missouri Kansas & Texas, preferred	2	May 10	April 21 to May 9
Norfolk & Western, common	2	June 18	Holders of rec. May 29
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
St. Louis & San Fran., first pref. (quar.)	1	May 1	Holders of rec. April 21*a*
Street and Electric Railways.			
Cape Breton Electric, Ltd., pref. (No 6)	$3	May 1	Holders of rec. April 15
Columbus Ry., pref. (quar.) (No. 38)	1¼	May 1	Holders of rec. April 15
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	May 15	May 1 to May 16
East St. Louis & Sub., pref. (quar.)	1¼	May 1	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 34)	1¼	May 1	Holders of rec. April 15
Havana Electric, common (quar.) (No. 2)	1	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1½	May 15	April 26 to May 15
Helena Light & Ry., common	1	May 1	Holders of rec. April 21*a*
Preferred (quar.)	1¼	May 1	Holders of rec. April 21*a*
Mexico Tramways (quar.)	1½	May 1	April 25 to May 1
Milw. Elec. Ry. & Lt., pf. (qu.) (No. 38)	1½	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. April 10
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Ohio Traction, preferred (quar.)	1¼	May 1	April 25 to April 30
Philadelphia Company, com. (quar.)	1½	May 1	Holders of rec. April 1
Quebec Railway, Light & Power, pref.	3½	May 1	April 19 to April 30
Twin City Rapid Transit, com. (quar.)	1¼	May 15	Holders of rec. April 21
West Penn Rys., pref. (quar.) (No. 14)	1¼	May 1	April 24 to May 2
Banks.			
City, National	5	May 1	April 23 to April 30
Corn Exchange (quar.)	4	May 1	Holders of rec. April 24
Fidelity	3	May 1	April 30 to May 1
Germania	10	May 1	Holders of rec. April 22
Lincoln National (quar.)	2	May 1	Holders of rec. April 22
Mt. Morris (quar.) (No. 37)	2½	May 1	April 21 to -------
Pacific (quar.)	2	May 1	April 21 to April 30
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	May 1	April 25 to April 30
Hamilton, Brooklyn (quar.)	2½	May 1	April 25 to April 30
Kings County, Brooklyn (quar.)	3½	May 1	April 25 to May 1
Nassau, Brooklyn (quar.)	2	May 1	April 28 to May 2
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 31	Holders of rec. April 22
American District Teleg. of N Y	1	May 15	Holders of rec. May 1
American Gas & Elec., pref. (quar.) (No. 9)	1½	May 1	April 20 to May 2
American Light & Traction, com. (quar.)	2	May 1	April 21 to April 30
Preferred (quar.)	1½	May 1	April 21 to April 30
American Malting, preferred	$1.56	May 1	April 16 to May 2
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15
Bergner & Engel Brewing, preferred	$4	May 1	April 18 to May 2
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Brill (J. G.), preferred (quar.)	1¾	May 1	April 28 to April 30
British-Canadian Asbestos, Ltd. (quar.)	1½	April 27	Holders of rec. April 20
Central Dist. & Print. Tel. (quar.)	2	April 30	April 24 to April 30
Claflin (H. B.) first preferred (quar.)	1¼	May 1	April 23 to May 2
Second preferred (quar.)	1½	May 1	April 23 to May 2
Commonwealth Edison (quar.)	1½	May 1	April 21 to April 30
Consolidation Coal (quar.)	1½	April 30	April 25 to April 30
Distillers' Secur. Corp. (quar.) (No. 26)	½	April 30	Holders of rec. April 10*a*
Dominion Iron & Steel, Ltd., preferred	10½	May 10	Holders of rec. April 26
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1¼	April 26	Holders of rec. April 15
Edison Elec. Ill., Boston (quar.) (No. 80)	2½	May 1	Holders of rec. April 15
Electrical Securities, preferred	2½	May 1	Holders of rec. April 26
Electric Bond & Share, pref. (quar.)	1¼	May 1	April 17 to May 2
Federal Sugar Refining, pref. (quar.)	1½	May 3	Holders of rec. April 30
Gorham Manufacturing, com. (quar.)	2½	May 10	May 9 to May 10
Homestake Mining (monthly) (No. 416)	50c.	April 25	April 21 to -------
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2
Internat. Steam Pump, pf. (qu.) (No. 40)	1½	May 1	April 21 to May 11
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Lord & Taylor, common (quar.)	2	May 1	April 26 to May 1
Mexican Light & Power, Ltd., pref.	3½	May 1	April 24 to April 30
Michigan State Telephone, com. (quar.)	1½	June 1	May 16 to June 1
Preferred (quar.)	1½	May 1	April 18 to May 2
Preferred (quar.)	1½	Aug. 2	July 18 to Aug. 2
Montreal Lt. Heat & Pow. (quar.) (No. 32)	1½	May 15	Holders of rec. April 30
National Carbon, preferred (quar.)	1¾	May 15	May 5 to -------
New Central Coal	2	May 1	April 28 to May 2
New England Cotton Yarn, pref. (quar.)	1½	May 1	April 27 to April 30
Pacific Coast Co., common (quar.)	1	May 1	April 18 to May 2
First preferred (quar.)	1¼	May 1	April 18 to May 2
Second preferred (quar.)	1	May 1	April 18 to May 2
Pennsylvania Steel, preferred	3½	May 1	April 18
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 1
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Silversmiths Company (quar.)	1	May 15	May 8 to May 15
Street's West. Stable-Car Line, com. (qu.)	½	April 26	April 11 to April 27
Thompson-Starrett, preferred	4	May 15	Holders of rec. May 10
United Cigar Mfrs., com. (quar.) (No. 2)	1	May 1	April 27 to April 30
United Electric Securities, preferred	$3.50	May 1	Holders of rec. April 22
United States Express (No. 151)	2	May 15	May 1 to May 15
United States Printing of Ohio (quar.)	1 5-16	July 1	-------
U. S. Realty & Improvement (quar.)	1	May 1	Holders of rec. April 21
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. Apr. 15*a*
Second preferred (quar.)	1½	April 30	Holders of rec. April 15*a*
Worthington (H. R.), Inc., preferred	3½	May 1	April 21 to May 2

a Transfer books not closed.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of January, February, March and April 1909. *Statements of corresponding dates in previous year will be found in our issue of April 18 1908, page 958.*

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Jan. 1 '09.*	*Feb. 1 '09.*	*Mch. 1 '09.*	*April 1 '09.*
	$	$	$	$
Net coin and gold bullion	232,703,457	204,776,864	234,094,571	240,173,188
Net silver coin and bullion	24,706,864	34,281,781	24,515,171	19,851,900
Net United States Treasury notes	6,811	15,276	15,336	11,193
Net legal-tender notes	10,258,047	8,661,996	10,922,510	7,552,169
Net national bank notes	25,287,727	37,762,721	30,686,733	22,816,033
Net fractional silver	18,162,747	22,899,998	24,855,000	25,957,101
Minor coin, &c	2,050,073	2,383,808	2,449,107	2,820,941
Total cash in Sub-Treasuries	313,175,726	310,782,444	327,538,428	*d*319,182,525
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	163,175,726	160,782,444	177,538,428	169,182,525
Cash in national banks	123,928,436	100,511,200	72,343,825	70,516,470
Cash in Philippine Islands	5,009,728	4,323,011	3,472,902	4,428,338
Net Cash in banks, Sub-Treas.	292,113,890	265,616,655	253,355,155	244,127,333
Deduct current liabilities *a*	122,612,473	115,915,070	112,091,343	110,193,262
Available cash balance	169,501,417	149,701,585	141,263,812	133,934,071

a "Chiefly disbursing officers' balances." *d* Includes $4,430,567 silver bullion and $2,820,941 minor coin, &c., not included in statement Stock of Money."

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$2,649,883	$2,080,675	$3,206,872	$2,893,598
General Merchandise	14,120,877	10,845,107	14,237,470	13,184,783
Total	$16,770 760	$12,925,782	$17,444,342	$16,078,381
Since January 1.				
Dry Goods	$54,478,343	$40,814,336	$60,186,170	$52,786,073
General Merchandise	203,340,312	140,134,152	216,351,829	174,882,110
Total 15 weeks	$257,818,655	$180,948,488	$276,537,999	$227,668,183

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$9,869 720	$12,334,591	$12,957,725	$12,678,883
Previously reported	175,120,141	198,918,285	185,215,258	173,965,955
Total 15 weeks	$184,989,861	$211,252,876	$198,172,983	$186,644,838

The following table shows the exports and imports of specie at the Port of New York for the week ending April 17 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	-------	$13,941,020	$2,584	$83,877
France	------	5,420,000	------	2,112,008
Germany	------	-------	------	350
West Indies	$25,100	1,902,715	11,500	194,307
Mexico	------	2,000	21,227	155,856
South America	525,000	17,650,000	60,719	920,682
All other countries	------	20,095	85,063	815,450
Total 1909	$550,100	$38,935,830	$181,093	$4,282,530
Total 1908	1,005,529	1,894,429	226,041	9,016,552
Total 1907	3,000	1,744,336	147,062	5,126,575
Silver.				
Great Britain	$649,780	$12,248,973	$5,045	$84,941
France	205,000	1,621,350	------	2,895
Germany	------	5,015	------	5,764
West Indies	996	16,507	------	25,385
Mexico	------	-------	8,464	624,678
South America	240	981	6,405	354,526
All other countries	------	26,181	4,033	250,244
Total 1909	$856,016	$13,919,007	$23,947	$1,348,433
Total 1908	845,030	12,368,804	8,339	• 991,496
Total 1907	691,660	12,679,728	7,907	64,371

Of the above imports for the week in 1909, $11,500 were American gold coin and $_____ American silver coin. Of the exports during the same time, $550.100 were American gold coin and $240 were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Mch. 27	41,790,0	205,517,0	23,757,0	3,328,0	255,616,0	7,604,0	145,436,5
April 3	41,790,0	207,761,0	22,937,0	3,293,0	264,941,0	7,651,0	177,560,5
Apr. 10	41,790,0	205,730,0	23,063,0	3,595,0	267,942,0	7,692,0	161,483,8
Apr. 17	41,790,0	208,407,0	26,604,0	4,090,0	283,759,0	7,683,0	194,248 5
Phila.							
Mch. 27	54,390,0	258,437,0	72,859,0		300,507,0	15,705,0	107,817,7
April 3	54,390,0	259,734,0	73,466,0		304,803,0	15,723,0	133,467,6
Apr. 10	54,390,0	259,136,0	75,474,0		307,262,0	15,676,0	110,780,9
Apr. 17	54,390,0	257,508,0	79,984,0		314,347,0	15,673,0	152,343,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $713,000 on April 17, against $735,000 on April 10

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 17.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,305,6	20,380,0	3,419,0	1,427,0	18,620,0	26.0
Manhattan Co.	2,050,0	3,489,3	37,800,0	8,836,0	1,613,0	44,100,0	23.9
Merchants'	2,000,0	1,588,2	22,664,0	4,318,0	1,948,0	24,897,0	25.1
Mechanics'	3,000,0	3,715,8	32,065,0	7,253,0	1,436,0	34,268,0	25.3
America	1,500,0	5,114,5	29,924,6	5,185,0	2,939,2	32,569,7	24.9
Phenix	1,000,0	633,1	8,007,0	1,732,0	312,0	7,610,0	27.7
City	25,000,0	26,218,2	187,602,7	41,089,9	7,386,0	185,628,2	26.1
Chemical.....	3,000,0	5,887,0	29,280,6	5,194,1	2,243,4	28,584,8	26.2
Merchants' Ex.	600,0	523,1	7,705,1	1,231,3	833,6	8,275,9	25.0
Gallatin.....	1,000,0	2,429,3	9,672,3	1,282,5	763,8	7,843,8	26.1
Butch.& Drov.	300,0	146,1	2,310,1	423,2	173,8	2,216,2	26.9
Greenwich	500,0	750,0	7,601,9	2,176,5	200,0	8,887,1	26.7
American Exch.	5,000,0	5,163,1	30,233,1	4,476,9	1,985,6	23,878,8	27.3
Commerce.....	25,000,0	15,394,4	167,066,0	27,248,9	10,938,0	151,608,1	25.2
Mercantile	3,000,0	2,483,3	13,335,0	1,307,2	1,203,0	9,729,8	25.8
Pacific	500,0	854,4	3,864,6	292,1	500,1	3,452,9	22.9
Chatham.....	450,0	1,002,2	7,480,4	1,083,3	1,136,9	8,238,7	26.9
People's	200,0	464,4	2,033,5	498,2	101,7	2,211,9	27.1
Hanover	3,000,0	10,384,0	72,403,2	15,819,5	6,672,3	86,745,0	26.0
Citizens' Cent..	2,550,0	1,416,6	23,251,6	6,112,0	321,8	23,860,5	27.1
Nassau	500,0	423,7	5,577,3	821,2	812,5	6,225,9	26.2
Market & Fult.	1,000,0	1,607,3	8,036,5	1,365,6	1,243,2	8,619,9	30.3
Metropolitan ..	2,000,0	1,312,7	11,528,9	2,694,6	158,9	11,550,8	24.7
Corn Exchange.	3,000,0	5,275,5	44,056,0	8,159,0	5,448,0	52,148,0	25.9
Imp. & Traders'	1,500,0	7,345,8	27,360,0	4,555,0	1,843,0	25,488,0	25.0
Park	3,000,0	9,568,9	90,737,2	25,943,6	1,276,5	104,888,3	25.9
East River....	250,0	100,1	1,311,2	317,1	156,7	1,572,2	30.1
Fourth	3,000,0	3,319,9	26,444,0	4,577,0	2,683,0	28,220,0	25.7
Second	1,000,0	1,747,0	11,455,0	2,788,0	320,0	12,108,0	25.6
First	10,000,0	18,368,6	114,687,2	28,255,2	1,981,4	111,507,5	27.1
Irving Exch...	2,000,0	1,409,5	20,690,5	4,361,4	1,380,5	22,181,6	25.8
Bowery	250,0	787,1	3,209,3	745,0	77,0	3,390,0	24.2
N. Y. County..	500,0	1,285,6	7,860,7	1,439,0	719,5	8,464,7	26.2
German-Amer .	750,0	648,9	4,073,6	779,6	215,5	3,924,9	25.3
Chase.....	5,000,0	5,931,0	85,547,0	19,126,0	4,679,0	95,678,0	24.8
Fifth Avenue..	100,0	2,165,6	13,478,8	3,129,4	908,3	15,232,0	26.5
German Exch..	200,0	872,3	3,403,1	365,7	555,2	3,862,3	23.8
Germania	200,0	1,001,3	4,777,8	930,5	498,4	5,547,5	25.7
Lincoln	1,000,0	1,309,5	15,183,6	3,109,6	1,030,3	16,314,8	25.3
Garfield.....	1,000,0	1,135,1	7,550,9	1,701,6	366,1	7,638,6	27.1
Fifth	250,0	462,0	3,196,5	473,0	355,4	3,333,9	24.9
Metropolis	1,000,0	2,023,2	11,578,1	821,6	2,144,7	11,647,8	25.4
West Side.....	200,0	1,051,6	4,566,0	1,093,0	250,0	5,128,0	26.1
Seaboard.....	1,000,0	1,682,2	20,348,0	4,222,0	2,136,0	24,301,0	26.2
Liberty	1,000,0	2,505,2	17,611,7	3,792,6	831,9	17,680,8	26.2
N. Y. Prod. Ex.	1,000,0	696,6	7,690,2	2,216,3	393,8	9,437,9	27.6
State	1,000,0	786,5	11,632,6	3,675,0	262,0	14,846,0	26.5
14th Street....	1,000,0	315,8	5,039,6	1,058,0	492,7	5,824,0	26.6
Copper	2,000,0	2,596,3	24,391,7	5,454,5	746,0	25,099,8	24.7
Totals, Average	126,350,0	168,697,4	1327,793,3	276,948,7	73,100,7	1375,388,8	25.8
Actual figures	April 17.	.....	1336,060,1	277,906,4	77,193,4	1383,329,1	25.7

On the basis of averages, circulation amounted to $49,118,400 and United States deposits (included in deposits) to $2,355,500; actual figures April 17, circulation $49,190,300; United States deposits, $2,360,300.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended April 17.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and investments..	300,627,900	996,889,400	82,037,800	126,171,600
Change from last week.	+1,325,990	+12,071,700	+148,500	+710,400
Specie	49,412,200	118,358,600	.....	.....
Change from last week.	—832,900	—1,223,600	.....	.....
Legal-tend's & bk. notes.	26,664,000	12,325,700	.....	.....
Change from last week.	+461,300	+229,300	.....	.....
Deposits	352,094,800	1,112,316,800	87,238,700	136,114,400
Change from last week.	+965,100	+3,992,500	+264,300	—124,500
Reserve on deposits.....	97,904,100	139,184,200	18,780,100	21,526,700
Change from last week.	—600,400	—1,661,100	—119,200	—685,600
P. C. reserve to deposits..	28.4%	17.7%	22.1%	16.3%
Percentage last week....	28.6%	18.0%	22.4%	16.8%

+Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—Trust Co's— Total Reserve	which	—State Banks— Total Reserve	Of
Location—	*Required.*	*in Cash.*	*Required.*	*in Cash*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 17.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Loans & investments..	1,336,060,100	1,327,793,300	1,085,595,700	2,413,389,000
Change from last week	+11,241,400	+6,847,700	+12,877,500	+19,725,200
Deposits	1,383,329,100	1,375,388,800	a1,034,611,800	2,410,000,600
Change from last week	+13,103,600	+10,672,900	+11,280,500	+21,953,400
Specie	277,906,400	276,948,700	124,429,800	401,378,500
Change from last week	+3,368,100	+2,870,100	—979,000	+1,891,100
Legal-tenders	77,193,400	78,100,700	b21,237,800	99,338,500
Change from last week	—718,200	+962,300	+398,800	+1,361,100
Aggr'te money holdings	355,099,800	355,049,400	c145,667,600	500,717,000
Change from last week	+2,649,900	+3,832,400	—580,200	+3,252,200
Money on deposit with other bks. & trust cos	.....	.....	26,087,200	26,087,200
Change from last wk.	.....	.....	—1,153,700	—1,153,700
Total reserve.....	355,099,800	355,049,400	171,754,800	526,804,200
Change from last wk.	+2,649,900	+3,832,400	—1,733,900	+2,098,500
Percentage to deposits requiring reserve...	25.70%	25.85%	19.20%	.....
Percentage last week.	25.75%	25.77%	19.50%	.....
Surplus reserve.....	9,267,525	11,202,200	.....	.....

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,222,831,900, an increase of $4,896,600 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $17,587,300 and trust companies $8,499,900.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Mch. 27..	2,374,574,4	2,376,562,8	398,513,0	102,165,3	500,678,3	524,943.1
Apr. 3...	2,390,556,0	2,392,819,3	402,309,3	98,420,2	500,729,5	525,774,0
Apr. 10..	2,393,663,8	2,388,047,2	399,487,4	97,977,4	497,464,8	524,705,7
Apr. 17..	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 17, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City. *Boroughs of Man.& Brx.*	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	225,3	1,136,0	157,0	63,0	408,0	.....	1,223,0
Century ...	200,0	157,6	1,600,8	28,7	272,9	81,0	245,4	2,046,0
Colonial ...	400,0	245,2	4,439,4	610,3	324,8	444,5	962,1	6,220,4
Columbia ..	300,0	427,7	5,855,0	597,0	559,0	470,0	.....	6,928,0
Fidelity ...	200,0	180,4	962,5	76,2	73,2	119,6	.....	967,3
Jefferson...	500,0	677,5	3,253,9	8,1	482,3	351,7	259,2	3,651,2
Mt. Morris.	250,0	283,0	2,418,2	462,7	60,3	471,5	81,3	3,288,6
Mutual	200,0	325,6	4,298,0	31,1	729,0	585,6	5,1	5,185,3
19th Ward.	300,0	461,0	3,985,6	71,8	688,9	733,2	1,188,9	6,242,0
Plaza	100,0	401,3	3,742,0	257,0	363,0	536,0	.....	4,399,0
23d Ward..	200,0	88,1	1,614,2	178,3	52,8	291,2	.....	1,970,4
Union Ex.N	1,000,0	950,0	7,150,4	845,3	1,000,0	348,5	.....	7,065,1
Yorkville ..	100,0	444,8	3,755,6	51,8	729,8	243,3	150,0	4,795,9
Coal & I. N.	500,0	725,8	4,584,0	905,0	253,0	624,0	200,0	5,080,0
New Neth'd	200,0	238,3	1,894,0	213,0	70,0	270,0	17,0	2,090,0
Bat.Pk.Nat.	200,0	145,8	1,077,6	193,4	40,0	1,2	.....	930,2
Aetna Nat.	300,0	309,8	1,872,5	383,8	32,8	107,7	.....	1,647,2
Borough of Brooklyn.								
Broadway .	200,0	515,4	3,135,8	27,2	445,0	232,2	234,4	3,735,3
Mfrs.' Nat.	252,0	777,6	5,550,3	672,1	135,8	986,5	197,9	6,446,0
Mechanics'.	1,000,0	902,1	10,686,3	213,7	1,891,6	1,169,9	178,2	13,940,9
Nassau Nat.	750,0	919,9	6,822,0	330,0	681,0	1,252,0	.....	7,275,0
Nat. City..	300,0	568,7	4,478,0	95,0	754,0	768,0	127,0	5,842,0
North Side.	200,0	138,1	1,590,3	136,1	79,8	286,9	220,0	2,061,
Jersey City.								
First Nat..	400,0	1,210,8	3,964,8	272,6	353,8	2,606,2	2,561,0	7,638,3
Hud.Co.Nat	250,0	721,1	2,587,2	173,8	35,1	268,4	414,0	2,695,2
Third Nat..	200,0	374,0	1,729,3	65,6	136,8	728,4	95,9	2,646,1
Hoboken.								
First Nat..	220,0	612,5	2,834,3	128,9	28,2	168,4	322,7	2,704,8
Second Nat.	125,0	220,5	2,163,3	73,0	71,4	167,6	262,8	2,685,0
Tot. Apr. 17	8,947,0	13,247,9	99,181,3	7,261,5	10408,2	14,721,5	7,722,9	121399,2
Tot. Apr. 10	8,647,0	12,938,1	95,762,3	6,596,0	10094,3	16,000,0	7,707,1	119320,7
Tot. Apr. 3	8,647,0	12,938,1	95,548,6	6,356,0	9,665,0	17,519,0	7,049 4	119427,0

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Bankers' Gazette.

Wall Street, Friday Night, April 23 1909.

The Money Market and Financial Situation.—The security markets show a decidedly broadening tendency. The demand for stocks of all classes has continued without interruption, notwithstanding a further advance in prices. Increasing interest in the bond market is, however, the conspicuous development of the week, not only at the Stock Exchange but over the counter, and several new issues are finding a ready sale at satisfactory prices

As further evidence of a better feeling, it is reported that the demand for pig iron is increasing, and that some orders of considerable size for steel rails have been placed. The Clearing-House returns for the week are unmistakable evidence of a larger general business. They show an increase of over 50% for the country as a whole and of over 70% for New York City when compared with the corresponding week last year.

Another break in the grain market and the departure from Chicago of the principal wheat operator there seems to make it certain that the now famous "Patten corner" is passing, or has passed, into history.

The money market has ruled a little firmer, with a maximum call loan rate of 2½%, and an increased demand for time loans, due, no doubt, to the expanding general business referred to above. Gold shipments for the week amount to $2,250,000—$2,000,000 to South America and $250,000 to Amsterdam.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2½%. To-day's rates on call were 1¾@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £446,823 and the percentage of reserve to liabilities was 49.73, against 48.66 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 17,175,000 francs gold and 7,050,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending April 17.	Differences from previous week.	1908. Averages for week ending April 18.	1907. Averages for week ending April 20.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	128,100,000
Surplus	168,697,400	----------	159,984,000	159,990,500
Loans and discounts	1,327,793,300	Inc. 6,847,700	1,195,728,900	1,125,004,900
Circulation	49,118,400	Inc. 153,800	59,499,300	50,106,800
Net deposits	1,375,388,800	Inc. 10,672,900	1,245,609,900	1,108,163,500
U. S. dep. (incl. above)	2,355,500	Dec. 7,300	43,571,800	31,612,300
Specie	276,948,700	Inc. 2,870,100	296,676,700	215,129,400
Legal tenders	78,100,700	Inc. 962,300	64,699,200	73,616,300
Reserve held	355,049,400	Inc. 3,832,400	361,375,900	288,745,700
25% of deposits	343,847,200	Inc. 2,668,225	311,402,475	277,040,875
Surplus reserve	11,202 200	Inc. 1,164,175	49,973,425	11,704,825
Surplus excl. U. S. dep.	11,791,075	Inc. 1,162,350	60,866,375	19,607,900

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The foreign exchange market was dull and barely steady this week and fluctuations were within a narrow range. Gold exports, $1,000,000 each to Brazil and Argentina and $250,000 to Amsterdam.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8630@4 8640 for long, 4 8740@4 8750 for short and 4 8760@4 8770 for cables. Commercial on banks 4 85⅞@4 86 and documents for payment 4 85¾@4 86. Cotton for payment 4 85¾@4 85⅞, cotton for acceptance 4 85⅞@4 86 and grain for payment 4 85¾@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½ for long and 5 15⅝*a*@5 15⅝*d* for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95 5-16*d*@95 5-16 for short Amsterdam bankers' guilders were 4037@4039 for short.

Exchange at Paris on London, 25f. 15½c.; week's range, 25f. 16c. high and 25f. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8640 @ 4 8650	4 8770 @ 4 8775	4 8790 @ 4 8795
Low	4 8630 @ 4 8635	4 8740 @ 4 8750	4 8760 @ 4 8770
Paris Bankers' Francs—			
High	5 16⅞ @ 5 15⅝	5 15⅝ @ 5 15*d*	----------
Low	5 18⅛ @ 5 17½	5 15⅝*a* @ 5 15⅝*d*	----------
Germany Bankers' Marks—			
High	95⅛ @ 95 1-16	95⅝ @ 95 7-16	----------
Low	94⅛ @ 94 15-16	95 5-16*a* @ 95 5-16	----------
Amsterdam Bankers' Guilders—			
High	----------	40@42	----------
Low	----------	40 37@40 39	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 20c. per $1,000 premium. St. Louis, 45c. per $1,000 premium. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 New York State 4s at 112¾.

As noted above, the bond market has broadened and increased in relative importance. The transactions on Thursday amounted to over $10,000,000, par value, due to enormous transactions in two or three issues, including Am. Tel. & Tel. 4s, Union and Southern Pacifics and International Merchants' Marine.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 3s, coup., 1908-18, at 102⅛ and $200 do (small bonds), at 101½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 17	April 19	April 20	April 21	April 22	April 23
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	102⅛	*102
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made

Railroad and Miscellaneous Stocks.—The stock market has again been active, the transactions averaging over 900,000 shares per day. Although more or less irregular, the market has been generally strong throughout the week, and of a list of 20 prominently active railway issues, 8 have reached the highest quotations of the year.

The anthracite coal shares have again been the conspicuous features. Central of New Jersey added 21 points to the 19-point advance noted last week, and Reading sold over 4 points above its previous high record. Besides the above mentioned, Pennsylvania, Delaware & Hudson, Baltimore & Ohio and New York Ontario & Western are on the list of issues which sold above previous high record prices. Reading has been by far the most active stock on the list, and when at its highest (148½) was nearly 10 points above last week's closing price.

American Telephone & Telegraph has been exceptionally active on a demand which carried the price up nearly 6 points. Columbus & Hocking Coal & Iron continued the advance noted last week, until it reached 60. National Lead made a new record at 90¼, and the United States Steel issues are both substantially higher.

For daily volume of business see page 1054.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 23.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
Albany & Susquehanna	37	226	Apr 20	226	Apr 20	226	Apr	226	Apr
Alice Mining	200	$2	Apr 17	$2	Apr 19	$2	Feb	$2½	Jan
Chic Term Transfer	300	3	Apr 22	4	Apr 21	3	Apr	4½	Jan
Detroit & Mack, pref	100	95	Apr 22	95	Apr 22	87½	Mch	95	Apr
General Chemical, pref	100	101½	Apr 19	101½	Apr 19	98½	Jan	102	Feb
Hocking Val J P M rcts	700	101	Apr 22	104	Apr 20	101	Apr	106	Jan
Hocking Valley, pref	400	91	Apr 20	92	Apr 23	90	Feb	93	Jan
Homestake Mining	350	91	Apr 21	94½	Apr 20	87	Jan	94½	Apr
Horn Silver Mining	500	$1.60	Apr 17	$1.60	Apr 17	70c.	Feb	$1.60	Apr
M St P & S S M rights	4,320	7	Apr 17	7¾	Apr 19	7	Apr	8⅝	Apr
New York Dock, pref	150	78	Apr 22	78	Apr 22	75	Jan	80	Mch
Pitts Ft W & Chic	10	175	Apr 21	175	Apr 21	173½	Mch	175	Apr
St L & S F—C & E Ills new stock trust ctfs	7,038	62½	Apr 19	70	Apr 23	62½	Apr	70	Apr
Southern Pacific rights	7,413	½	Apr 17	⅝	Apr 19	½	Apr	¾	Apr
United Cigar Mfrs, pref	400	104	Apr 21	104¾	Apr 22	99	Jan	104¾	Apr
Vulcan Detinning	215	7½	Apr 21	8	Apr 22	6	Feb	8½	Jan
Wisconsin Central, pref	100	88	Apr 21	88	Apr 21	69½	Jan	89¼	Mch

Outside Market.—"Curb" trading this week was irregular, weather conditions at times interfering with business. Price changes have been without feature and insignificant, even in the usually active issues. Boston Consolidated Copper dropped from 12 to 11¼, but improved finally to 12⅛. British Columbia opened the week at 6½, rose to 6¾ and fell back to 6. Butte Coalition fluctuated between 24½ and 23¾, closing to-day at the low figure. Cumberland-Ely advanced from 7½ to 7⅝. Greene-Cananea sold up from 10⅜ to 10⅝, then down to 10, with the final quotation to-day at 10¼. Miami Copper moved up from 14⅝ to 15 and back to 14¾, closing to-day at 14⅞. Nevada Consolidated registered a gain of over a point, from 19½ to 20⅝, and ends the week at 20⅜. United Copper common moved irregularly from 12⅜ to 12½ and down to 11½, recovering most of the loss, the close to-day being at 12⅜. The preferred registered a gain of 2½ points to 33½. Goldfield Consolidated ranged between 8 5-16 and 8 7-16. Nipissing moved up from 10 to 10½. More interest was taken in bonds. The Atlantic Gulf & W. I. 5s advanced sharply from 59½ to 63¼ and to-day to 65¾. Consolidated SS. 5s, receipts, at the same time sold up from 17 to 18½. Argentine 5s rose from 98¾ to 99½ and sold finally at 99¼. Western Pacific 5s were active, going from 96⅛ to 98⅜ and closing to-day at 98⅛. Jones & Laughlin 5s were also freely traded in, down from 99¾ to 99⅝. There was little to the industrial department. International Smelting & Refining, after an early decline from 126¼ to 125, jumped to 129¾, but reacted subsequently to 127¼. Standard Oil from 670 moved to 675, dropping a point to-day to 674.

Outside quotations will be found on page 1054.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday April 17	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22	Friday April 23			Lowest	Highest	Lowest	Highest
							Railroads				
105⅜ 106¾	106¾ 107¾	107⅛ 107⅞	107 107½	107⅝ 108	107¼ 108	37,150	Atch Topeka & SantaFe	97⅞ Jan 13	108⅝ Mch 31	66 Feb	101¼ Dec
103¾ 103¾	*103⅝ 104	103½ 103⅞	104 104	*103½ 104½	*103⅝ 104⅝	600	Do pref	100¼ Jan 20	104⅜ Mch 31	83⅜ Feb	104 Dec
125 126	127 127	*126 127	*125 ----	126 128¼	126 127½	5,200	Atlantic Coast Line RR	107½ Jan 14	128¼ Apr 22	59½ Mch	111½ Dec
111½ 112¼	112⅜ 113⅛	112⅞ 113¾	113¾ 114⅜	114⅛ 114½	113¼ 114⅝	96,650	Baltimore & Ohio	103½ Feb 23	114¾ Apr 20	76½ Feb	111⅞ Dec
*95¼ 96	*95¼ 96½	*95½ 96½	*95¾ 96½	*95¾ 96½	*95½ 96½	------	Do pref	92 Feb 3	96 Apr 12	80 Jan	94 Dec
75⅝ 76½	76⅞ 77¼	76½ 77⅛	76 76⅝	76⅝ 78¼	77½ 78¼	48,510	Brooklyn Rapid Transit	67 Jan 9	78¼ Apr 22	37¼ Feb	69¾ Dec
*---- 65	*---- 65	*---- 65	*---- 65	*---- 65	*65 66	------	Buffalo & Susque. pref	62 Apr 13	§63 Mch 16	§59¾ Oct	64¾ Mch
173 174	174¾ 175½	175½ 177¼	175¾ 176¾	176 176½	176 176⅞	20,440	Canadian Pacific	x165 Mch 5	178¼ Jan 4	140 Feb	180⅛ Nov
66½ 66½	*66½ 70	*66 67	*66 ----	*65 66	*65 66	200	Canada Southern	60¼ Jan 11	66½ Apr 7	54 Mch	68 Nov
264⅜ 278	280 280	279⅞ 282	*270 280	277½ 277½	*270 278	2,770	Central of New Jersey	215 Feb 23	287 Apr 20	160 Feb	229 Dec
75¾ 77	76⅜ 77¼	75⅞ 76⅝	75¾ 76¼	76 77⅛	75⅜ 76½	62,580	Chesapeake & Ohio	55⅝ Jan 6	77¾ Apr 12	25½ Feb	59⅜ Dec
69 70	70 71¾	70½ 71½	71½ 71½	71 71	70¼ 71¼	4,100	Chicago & Alton RR	57⅞ Feb 24	74⅜ Apr 1	10 Feb	68⅞ Dec
*---- 75	*---- 75	*72 75	*---- 78	---- ----	---- ----	------	Do pref	71 Feb 24	78½ Mch 27	47 Mch	79 Dec
5⅛ 5⅜	5⅛ 5½	5⅛ 5¼	5⅛ 5¼	5⅛ 5⅜	5 5⅛	3,500	hicago Great Western	4¼ Mch 18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	------	Do 4% debentures	60 Jan 22	62 Apr 1	33½ Mch	68¼ Aug
*27 29	*25 29	*26 29	*26 29	*26½ 29½	*26 29½	------	Do 5% pref "A"	25 Jan 15	37 Jan 4	15½ Feb	43 Dec
75⅛ 73¼	71⅔ 77⅛	*71⅔ 8	73¼ 73¼	71¼ 71⅔	73⅜ 73⅜	2,300	Do 4% pref "B"	6½ Mch 19	14⅛ Jan 2	5 Feb	17⅛ Nov
146⅞ 148	148⅝ 150¼	149⅛ 150⅛	149 149¾	149⅜ 150⅛	149 150⅛	60,235	Chicago Milw & St Paul	141 Feb 23	151⅞ Apr 6	103½ Jan	152⅛ Dec
*165½ 166½	166¼ 166½	165¾ 166½	*165½ 166¼	166 166	166 166	1,061	Do pref	158½ Mch 15	167 Jan 25	138 Jan	164¾ Dec
*178 180	180 180	181 181	180 180	180 180	180 180⅝	1,852	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*210 225	*212 221	*215 221	*215 221	*210 217	220 220	100	Do pref	x208 Mch 15	§225 Jan 5	§185 Jan	224 Dec
*147 153	*147 159	*147 152	*147 152	148 150	150 150	1,020	Chic St P Minn & Omaha	148 Apr 22	156 Jan 5	114 Feb	160 Dec
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175	------	Do pref	166½ Jan 30	170⅛ Apr 15	140½ Jan	174 Dec
4¾ 5	*4 5½	4⅝ 5	*4¾ 6	*4¼ 5⅛	*4½ 5	800	Chic Un Trac ctfs stmpd	4⅝ Apr 20	7 Jan 4	⅝ Apr	7⅛ Dec
133¾ 143¾	15 15	15 15	*14⅛ 15¾	15 15	14⅞ 14⅞	1,000	Do pref ctfs stmpd	13¾ Apr 17	18¼ Jan 27	4 Apr	18 Dec
*73½ 75	*73¼ 75	*73¼ 74	*73½ 74½	73 75	74⅞ 74⅞	1,330	Cleve Cin Chic & St L	68 Jan 23	79½ Feb 16	47½ J'ne	70½ Dec
*100 100	*100 110	*100 110	*100 110	*100 110	*100 105	------	Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	99⅞ Dec
*62½ 63	*62½ 63½	64 66½	65½ 66½	64 65½	63¾ 64½	10,715	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
*80½ 81	80 80⅛	79¾ 82	81½ 82	82 82¾	82 82	2,315	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
76½ 76¾	*76½ 77½	77 80	79⅜ 79¾	80 81¼	80⅛ 80⅜	8,130	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
181½ 182¾	182¾ 185	183½ 185	182¾ 183¾	183 183¾	182 183	15,800	Delaware & Hudson	167¾ Feb 24	185 Apr 19	141½ Feb	181⅜ Dec
*645 670	665 665	675 675	*660 680	680 680	*655 660	400	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
50 51	51⅝ 52⅜	51½ 54	52½ 54	52⅝ 53½	52 53	90,530	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
*87 88	87⅝ 87⅝	87¾ 88¾	88½ 88⅞	88½ 88½	88 88½	2,000	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*57 60¼	*57 60¼	*57 60¼	*57 60¼	*57 60¼	*57 60¼	------	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
*161½ 171½	18 18	18¼ 18¼	17½ 18⅛	*17½ 18¼	*17 17½	1,250	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¾ Nov
*31½ 32¼	31¼ 32½	33 33	§32¼ 33	32 32¼	*32 32¼	980	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
29½ 30¼	30⅜ 31⅛	30⅛ 30⅞	30⅜ 31½	30⅝ 31	30⅞ 31⅜	80,000	Erie	22⅝ Mch 11	34¾ Jan 2	12 Mch	36 Nov
46 46⅛	46½ 47½	47 47	46¾ 47¾	46⅝ 47⅜	46¾ 47¼	7,600	Do 1st pref	36½ Mch 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
*37 38	38 38½	38 38	38½ 39¼	38½ 38½	*38 38⅞	1,800	Do 2d pref	28½ Mch 11	40½ Jan 4	16 Mch	41 Dec
142 143¾	143⅞ 144¾	144 145½	143¾ 144¾	144⅛ 145¼	144⅛ 145⅛	29,820	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113¾ Feb	148¼ Dec
68¾ 68¾	69½ 69½	69½ 69¾	67⅜ 68½	68⅜ 69	68¼ 68½	3,300	Iron Ore properties	65 ⅛ Mch 12	74 Jan 27	48½ Jan	75⅛ Nov
*14½ 15	*14 ----	*14 15	*14 15	*14 1	15 15	11	Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*---- 503¼	49 49	48¾ 48¾	48½ 49	*49 50	*48¼ 50	600	Havana Electric	39 Feb 1	51 Apr 14	20 Mch	40 Dec
*---- 90	*85 90	*85 87	*85 87	*85 90	*85 90	------	Do pref	83⅛ Feb 5	86⅛ Apr 8	§70 Jan	84 Dec
143¾ 145	144⅞ 145¾	145⅛ 146⅜	145¼ 145½	145 146	145¼ 146¼	8,400	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149¾ Nov
15 15½	15⅛ 15⅜	15⅛ 15⅜	15 15¼	15¼ 16	15½ 16	22,820	Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
43¼ 44	44¼ 45¼	44⅛ 44¾	43½ 44½	44½ 45¾	44⅝ 45¾	45,025	Do pref	36¾ Mch 23	49⅜ Jan 6	17⅛ Feb	49½ Dec
33½ 34¾	35 35⅜	33⅞ 34⅞	34 34¾	34¼ 34½	33½ 34¼	8,405	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
60½ 61	61 61½	61 61⅜	60⅝ 60⅝	60½ 60½	58½ 59½	3,195	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*75 77	76⅝ 76⅝	*75 78	*75 78	*75 78	77 77½	300	K C Ft S & M tr cfs, pref	74¾ Feb 2	77½ Apr 23	57 Aug	75½ Dec
45 45⅞	46 46⅜	45½ 46	45½ 46	45¾ 45⅞	45⅛ 46	11,600	Kansas City Southern	37 Feb 23	47½ Apr 1	18 Feb	42⅜ Dec
72⅞ 72⅞	72½ 72⅞	72⅛ 72⅝	72½ 72½	72⅝ 73⅛	72⅜ 73	4,040	Do pref	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅛ Dec
*21 25	*23 25	*22 25	*22 25	*22 25	22⅜ 22¾	600	Lake Erie & Western	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
*51 54	51½ 51½	*51 53	*51½ 53	*51 53	52¾ 53	500	Do pref	48 Jan 23	55 Apr 8	34 May	58 Dec
*64 68	*65 66	66⅜ 66¾	*66½ 67	66 66	*65 67	400	Long Island	59 Jan 4	67½ Mch 29	30 Feb	56⅜ Dec
136¾ 137¾	138¼ 138¼	138⅜ 138½	137¾ 138¼	138 139½	139 139½	6,600	Louisville & Nashville	x121 Jan 29	139⅞ Apr 15	87¼ Feb	125¾ Dec
*143½ 145	*143 145	143¼ 143¼	144⅝ 144⅝	144 144¾	*144 146	980	Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154¾ Dec
*20 27	22½ 22½	*21 25	*21 25	23¼ 26¾	26½ 27	1,890	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	44½ Dec
*23⅛ 23½	*23½ 23⅝	*23¼ 23¾	*24 24⅛	*23¾ 23⅞	*24 24¼	------	Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
57¼ 57¾	58¼ 58¾	58½ 60¾	60 61½	60¼ 61¼	58¾ 60	7,285	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*86 89	*86 89	*85 89	*87 88	*87 89	*87 89	------	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
133¼ 133¼	136 137	136 137	137 137½	136 137	136 136½	2,805	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
147 147	*147 150	148⅛ 149¼	149 149½	*148 149½	*147½ 149	1,010	Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
41½ 42⅛	42¼ 42⅝	42⅜ 43¼	42⅞ 43¾	43¼ 43¾	42⅝ 44⅛	98,500	Mo Kansas & Texas	35⅛ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
74⅜ 74⅝	75 75¼	x73¼ 73½	73 73⅛	73¼ 73¼	73 73¾	5,350	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
72½ 73⅜	74⅛ 74¾	74⅛ 74¾	73½ 74¼	74 74¾	73½ 74½	15,500	Missouri Pacific	65 Feb 24	75½ Apr 14	28½ Feb	67½ Dec
*130 135	*129 135	*129 135	*129 135	*129 135	*129 135	------	Nash Chatt & St Louis	122½ Jan 5	135 Apr 14	97¾ Jan	122 Nov
*46 49	*47 48	48 48	*47 49	*46 49⅞	*47 50¾	100	Nat Rys of Mex 1st pref	44½ Apr 5	48 Apr 20	---------	---------
23⅛ 23½	23⅜ 23⅞	23½ 23¾	23½ 24⅜	23⅝ 24	23¾ 24⅝	24,410	Do 2d pref	23⅛ Apr 17	24⅝ Apr 12	---------	---------
129 130	130 131¼	129⅞ 131	128¾ 130¼	129½ 131¼	129½ 131	44,610	N Y Central & Hudson	120½ Feb 24	132⅝ Jan 4	90⅛ Jan	126 Dec
50 50	*50 51	50 50	50 51	51 54	54½ 56½	4,800	N Y Chic & St Louis	48½ Mch 15	57 Jan 4	24½ Jan	57½ Dec
*96 105	*96 105	*96 105	*96 105	*96 105	*96 105	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*75 79	*75 79	*75 79	*75 79	*75 78	*77 82	------	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
167¾ 167¾	168 168	*167¾ 170	170 170	170 170½	170 §170½	1,250	N Y N H & Hartford	157⅛ Feb 24	170½ Apr 22	128⅜ Jan	161 Nov
47⅝ 48⅜	48⅞ 50⅜	49⅜ 50¼	49 49⅞	49 50	49 49⅞	6,900	N Y Ontario & Western	42¼ Feb 24	50⅝ Apr 19	29⅛ Feb	47⅞ Dec
91 91½	91½ 92½	92 92⅝	92 92¾	93 94⅛	92 93½	40,350	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	80¼ Nov
*85 88	*85 88	*85 88	---- ----	87 87	*85 88	100	Do adjustment pref	85⅛ Mch 26	88 Jan 20	74 Mch	88 Dec
142 143½	143¾ 144⅞	144½ 145⅝	143¾ 144¾	144⅜ 145½	143⅞ 145⅜	64,700	Northern Pacific	133¼ Feb 24	147⅞ Apr 8	116⅞ Jan	157¾ Nov
*90 94	*90 95	*90 95	*90 93⅝	*90 95	*88 93	------	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*98 105	*98 105	*98 105	*98 105	*98 105	*98 105	------	Do 1st pref	100 Mch 30	100 Mch 30	90 May	90 May
*90 99	*92 100	*90 100	*90 100	*90 100	*90 100	------	Do 2d pref	88 Mch 27	100 Mch 31	79 Mch	97 Jan
133¼ 134⅛	134½ 135¼	134⅞ 136½	135⅜ 136½	135⅝ 136½	135⅛ 136⅜	115,630	Pennsylvania	126⅛ Feb 23	136½ Apr 20	108¾ Jan	132¼ Dec
92 92	92½ 92½	*91⅝ 92½	91¾ 92¼	92 92	*91⅝ 92	1,100	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*111 120	*111 120	*111 120	*111 120	*111 120	*111 120	------	Do pref	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
138 141⅝	142⅛ 144⅞	144 148½	145⅞ 147⅝	145⅞ 147⅜	144 146⅝	1075250	Reading	118 Feb 23	148½ Apr 20	92⅛ Feb	143¼ Dec
92 92	92 93	*91 93	*90 93	*91 93	92 92	1,250	Do 1st pref	89 Mch 22	93 Jan 5	78 Jan	92 Dec
*95½ 96½	97 98	97 98	96¼ 98	x96 96	*94½ 96½	1,820	Do 2d pref	90 Feb 1	100 Apr 15	76 Jan	99 Dec
25⅞ 26½	26⅜ 28	27⅜ 28¼	27⅝ 28⅜	28⅝ 28¾	28⅝ 28⅞	198,900	Rock Island Company	20⅞ Feb 24	28⅞ Apr 23	10½ Feb	25¼ Dec
67 67⅞	68⅛ 69⅛	68¼ 69⅜	68 69	68½ 69	68¾ 69⅞	84,540	Do pref	57⅝ Feb 24	69⅞ Apr 23	20¾ Feb	62⅝ Dec
*66 70	69 70	70 71	*67 71	*67 71	*69 70	900	St L & San Fr, 1st pref	65¼ Mch 29	71 Apr 20	42 J'ne	69 Dec
39½ 39⅞	40 41⅞	40½ 41⅝	41 41½	41½ 42	41¼ 41¾	7,850	Do 2d pref	36 Feb 23	42 Jan 2	19¼ Feb	42¼ Dec
*23½ 24½	24⅜ 24⅝	*23 24¼	*22 24	23½ 23¾	23 23½	1,100	St Louis Southwestern	20½ Feb 25	24¾ Apr 1	10 Mch	24 Dec
57 57	57½ 57⅞	57¼ 57⅞	56¾ 57⅜	57 57½	57¼ 57½	3,800	Do pref	47½ Jan 6	58 Mch 31	24½ Feb	55⅞ Dec
118½ 119⅞	120 120¾	119¾ 120⅝	118⅞ 120¼	119½ 121	119¾ 121¼	126,830	Southern Pacific Co	114⅝ Feb 24	123⅞ Mch 31	66¼ Feb	122½ Dec
122¾ 122¾	123 123	123½ 123½	122¾ 123	122¾ 123½	123⅜ 124	1,800	Do pref	118¾ Feb 24	125¾ Apr 1	106⅜ Jan	125½ May
27¾ 28¼	28½ 28⅞	28 28¾	27⅝ 28¼	28 28⅝	28 28½	32,150	Southern v tr cfs stmpd	22 Feb 24	29½ Apr 15	9⅛ Jan	27¼ Dec
66 67	67 68	66¾ 67½	66½ 67¼	67¼ 67¾	67 67¾	8,800	Do pref do	60 Jan 5	68 Apr 15	25½ Mch	63½ Dec
33 33⅛	33½ 33¾	33 34	33¾ 33¾	34 34¾	33¾ 34¼	7,700	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
29½ 29½	30½ 31¼	30⅛ 30½	29 31	31¼ 33	32 33	16,725	Third Avenue (N Y)	25¼ Mch 31	42½ Jan 18	15½ Mch	47 Aug
12⅝ 12⅝	*11¾ 13	12⅝ 12¾	12¼ 12¼	*12 13¼	12⅛ 12¼	600	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
51½ 52¾	52¼ 54¾	54 54	52¾ 53¼	53 53¼	52 53¼	6,720	Toledo St L & Western	43 Feb 26	54⅜ Apr 19	12 Feb	50 Dec
70 70¼	69¾ 70⅞	*70 70¾	70 70¼	69½ 69½	69 69¾	2,925	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*103 104¼	104½ 104½	§103½ 104	*101½ 104	103 103	103 103	443	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
184⅜ 186⅜	186¾ 188¼	186¾ 188	185¾ 187¼	187¼ 189¼	187¼ 189⅛	524,750	Union Pacific	172½ Feb 24	189¾ Apr 12	110½ Mch	184⅞ Nov
§95¾ 95¾	§95¾ 95¾	95½ 95½	95½ 95	95½ 95½	*95½ 95¾	562	Do pref	x94 Mch 1	97 Jan 8	79¼ Apr	98 Nov
*36 38	38 38	*35 38	*37 38	*37 38	37 37	200	Unit Rys Inv't of San Fr	30 Feb 25	38 Apr 14	15 Jan	40 Dec
55 55	55 55	55¼ 56⅞	55 56½	56 56½	*54½ 57½	1,400	Do pref	50¼ Feb 25	57 Apr 14	27½ Jan	59½ Dec
17¾ 18⅛	18 18½	18 18⅝	18⅜ 18½	18⅜ 18½	18⅜ 18½	7,300	Wabash	15 Feb 23	19¾ Jan 2	6¾ Mch	20⅝ Dec
45¾ 47	47 48¾	47⅝ 48⅞	47½ 48	47⅝ 48⅛	47⅝ 48½	28,750	Do pref	41 Feb 23	52 Jan 8	13 Mch	52¾ Dec
21¾ 22⅞	22¾ 23⅜	22¼ 23	22⅛ 22⅝	22¼ 22⅜	22¼ 22⅝	15,800	Western Maryland	19⅜ Mch 16	25⅞ Feb 5	5 Mch	24 Dec
*9 10½	*9 10½	*9¾ 10¼	*9¾ 10¼	*9½ 10¼	9¼ 9¼	100	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
*21 22½	*21½ 23	22½ 22½	*21 23	*21 22½	*21 23	100	Do 1st pref	20 Feb 23	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*11 12	*11½ 12	*11½ 12	*11½ 12	*11 12	11½ 11½	100	Do 2d pref	10⅛ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
56¼ 57½	57½ 58½	58¼ 63⅞	60½ 62⅜	61 61⅞	58¾ 61	31,000	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	58¼ Dec
*87½ 87¾	87½ 88	87½ 88¼	87¼ 87½	87½ 88	88 88¼	5,650	Do pref Trust Co ctfs	86¼ Mch 31	88¾ Apr 6	---------	---------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	190	200	Fifth Ave ¶	4000	----	Irving N Ex	180	----	Mutual ¶	290	310	Plaza ¶	610	625
Aetna	165	169	Chemical	422½	430	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	165	170
America ¶	575	585	Citizens' Ctl	158	163	First	†800	----	Liberty	525	550	New Neth'd	200	210	Reserve	140	----
Amer Exch	254	258	City	350	355	14th St ¶	155	180	Lincoln	420	435	New York Co	750	----	Seaboard	365	385
Battery Pk	130	----	Coal & Iron	245	250	Fourth	218	225	Manhattan ¶	335	----	New York	340	----	Second	350	----
Bowery ¶	365	----	Colonial ¶	b300	----	Gallatin	365	365	Mark't & Ful ¶	258	265	N'ht & Day ¶	200	210	Sherman	135	----
Bronx Boro ¶	300	----	Columbia ¶	375	425	Garfield	275	290	Mechanics'	250	255	19th Ward ¶	465	475	State ¶	240	260
Bryant Pk ¶	155	165	Commerce	†189	----	Germ Am ¶	140	----	Mercantile	175	185	Northern	105	125	12th Ward ¶	----	155
Butch & Dr	140	150	Copper	233	239	Germ'n Ex ¶	450	----	Merch Exch	160	170	Pacific ¶	230	245	23d Ward ¶	100	----
Century ¶	170	175	Corn Ex ¶	†340	----	Germania ¶	550	----	Merchants'	160	164	Park	465	475	Union Exc	187½	195
Chase	300	----	East River	125	135	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	265	----
Chatham	----	302½	Fidelity ¶	165	175	Hanover	540	----	Metropol'n ¶	185	190	Phenix	175	185	West Side ¶	500	----
						Imp & Trad	545	555	Mt Morris ¶	250	----				Yorkville ¶	425	----

† Bid and asked prices: no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *o* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 17	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22	Friday April 23	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Industrial & Miscellaneous				
195 195	§192 192	*191 200	*191 200	*191 200	*195 200	150	Adams Express	190 Jan 20	195 Apr 17	164 Jan	§200 Aug
15⅛ 15⅜	15½ 16⅛	16 16¼	16 16⅛	16 16¼	16 16	14,100	Allis-Chalmers	12¾ Feb 24	16¼ Apr 20	5 Mch	16⅝ Dec
*47¾ 48	48 50	50 51⅜	49¼ 50½	49⅝ 50½	50 50⅞	31,375	Do pref	38 Feb 24	51¾ Apr 20	14 Mch	52¾ Dec
73⅞ 75¼	75⅜ 76¾	75⅞ 76⅞	75½ 76½	x75¼ 76⅝	76 77⅛	105,820	Amalgamated Copper	65 Feb 26	84¾ Jan 2	45⅛ Feb	88⅜ Nov
*37¾ 38	38 38	38¼ 38¼	38⅛ 38⅛	38⅛ 38⅛	*37⅝ 38⅛	500	Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 23	13 Jan	35 Nov
*96 97	*95 97	*96 97	*95¼ 97	*95¼ 97	*95¼ 97	------	Do pref	95½ Jan 18	98 Mch 18	78½ Jan	96 Nov
34 34⅝	34⅞ 35⅝	34⅞ 36¼	35⅞ 36¾	36¾ 37⅞	35¾ 37⅝	110,000	American Beet Sugar	20¼ Jan 13	37⅞ Apr 22	9½ Feb	24⅞ Apr
*90 92	91 91	*90 92½	*90 92⅜	92¼ 92½	92⅜ 92¾	700	Do pref	82 Jan 7	93 Mch 29	65 Jan	81¾ Dec
9⅛ 9⅛	9⅛ 9⅜	9⅜ 9¾	9½ 10⅛	10¼ 11½	11 12	55,200	American Can	7½ Feb 23	12 Apr 23	4 Feb	10¼ Nov
76 76½	76½ 76¾	76⅝ 79⅛	78⅛ 79⅛	78⅞ 80¼	79 80⅜	30,900	Do pref	71½ Feb 23	80⅜ Apr 23	44 Jan	76⅞ Nov
49¼ 49⅜	49¾ 50	49½ 50¾	49⅞ 50¼	49⅞ 50¼	50 50½	8,825	American Car & Foundry	44¼ Feb 24	51½ Feb 15	25½ Feb	50¾ Dec
*111 ----	*111 112	111½ 111½	*111¼ 112	*111¼ 112	*111¼ 112	100	Do pref	107½ Feb 23	111¾ Mch 10	84¼ Mch	109 Dec
58 58½	58¾ 59¼	58¼ 58⅞	57¾ 59	57¾ 58¾	58¼ 59¾	15,400	American Cotton Oil	42⅛ Jan 5	60⅛ Apr 12	24¾ Feb	44¾ Nov
*99 102	*99 102	*99 102	*100 102¼	101 101	102⅜ 102½	300	Do pref	98 Jan 7	103½ Feb 19	§80 Jan	97 Nov
*205 215	*205 215	*205 215	*206 215	*205 215	*205 215	------	American Express	§205 Feb 5	210 Jan 8	§170 Feb	§224 May
*7 7¾	7 7⅛	7¼ 7⅜	7⅛ 7¼	*7 7⅜	7⅛ 7¼	1,425	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2¾ Feb	8½ Dec
38½ 38½	39¾ 40½	40½ 40⅞	40 40	39⅛ 39⅞	40 40½	3,500	Do pref	34 Feb 24	42⅝ Jan 23	12½ Mch	37¾ Dec
37 38⅞	38¾ 39¾	38¾ 39⅜	37¾ 38½	38¼ 39¾	39½ 40⅞	31,495	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅞ Aug
16½ 16¾	16⅞ 16⅞	16¾ 17⅛	16½ 16¾	15¾ 16	16½ 16½	1,800	American Linseed	12 Feb 25	18 Apr 15	6 Mch	17½ Dec
37⅞ 37⅞	38 38	*37 39	35½ 36½	*36 39	37 37	700	Do pref	29 Jan 12	40 Apr 15	17 Mch	36¼ Dec
52½ 54¼	54½ 54¾	54½ 56⅛	53⅞ 54¾	54 54½	54¾ 55⅝	17,880	American Locomotive	49 Feb 23	58¼ Jan 7	31⅜ Feb	59⅝ Aug
*113½ 114½	114 114	*114 115	§115 115	*114 115	115¼ 115¼	120	Do pref	109¼ Feb 24	115¼ Apr 23	85½ Jan	113 Dec
*8 8¼	8⅛ 8⅛	*7½ 8¼	7½ 7½	7¾ 7¾	7½ 7¾	[illegible]	American Malt Corp	7 Jan 7	9⅛ Feb 3	[illegible] Mch	8½ Sep
*49 50	49 49	48½ 49¼	48 48	*48 49	48 48	680	Do pref	42 Jan 7	54 Mch 12	21 Jan	51⅛ Sep
*85¾ 86½	*85½ 86½	86¼ 86½	86½ 86½	86⅝ 87	*86 87	500	Amer Smelters Sec pref B	80 Jan 4	87 Apr 22	70 Jan	84⅛ Aug
86⅝ 87⅞	88⅛ 89¼	88 89	87½ 88⅝	88⅝ 89¾	88 90⅛	99,600	Amer Smelting & Refining	77¾ Feb 24	90½ Apr 12	55½ Feb	107 Aug
105 105	105⅜ 105⅜	105¼ 105⅜	105 105⅜	104⅝ 105	104¾ 105	2,480	Do pref	101 Jan 2	106½ Apr 13	87¾ Feb	110⅜ Aug
§255 255	*230 ----	*230 ----	*230 250	*230 ----	*230 ----	50	American Snuff	225 Mch 9	§255 Apr 17	180 Aug	200 Apr
*99 107	*98 98½	*99 101	*100 101	100 100	*99 104	100	Do pref	95 Mch 1	100 Apr 15	80 Mch	97½ Sep
37½ 37½	*37 38	38 38	*37 38	*37 38	37½ 37½	325	Amer Steel Found (new)	34⅞ Feb 24	39 Jan 4	28 Sep	41 Nov
132⅛ 133	134 134	134 134⅞	133½ 134⅜	134 135	133 134⅜	6,600	American Sugar Refining	126⅜ Feb 24	136 Apr 8	98¾ Jan	137¾ Aug
*129 131	*129 132	*129 132	*128 131	*128 131	*128 131	------	Do pref	x128 Mch 1	131 Apr 8	105 Feb	131 Nov
136⅝ 137¼	137¼ 137½	137¼ 137¾	137¾ 141⅛	141⅛ 142¾	140½ 142⅛	129,600	American Teleph & Teleg	125 Feb 1	142¾ Apr 22	101 Jan	132⅝ Nov
96½ 96½	96½ 96¾	96¾ 96¾	96⅜ 96¾	96⅜ 96⅝	96⅝ 96⅝	2,300	American Tobac (new), pf	90½ Feb 6	96¾ Apr 8	72½ Jan	97½ J'ly
*32¾ 33¾	33¼ 33½	*33 33¼	32½ 33	32½ 32½	*32½ 33½	1,100	American Woolen	26 Feb 4	33⅞ Apr 12	15½ Feb	32⅜ Dec
99½ 99½	99¾ 99¾	99½ 99⅝	99¾ 99¾	99½ 99½	*99 100	1,100	Do pref	93¾ Jan 6	100¼ Mch 25	78¼ Feb	97 Nov
44⅛ 44⅜	44⅝ 45¼	45 45¼	44¾ 45	44⅝ 45¼	45 45¾	10,200	dAnacondaCopper *Par*$25	$37¾ Feb 26	$50⅝ Jan 2	$27½ Feb	$53½ Nov
*104½ ----	*104½ ----	*104½ ----	*104½ ----	§105½ 105½	106 106	130	Assoc Merch 1st pref	105 Apr 2	106¾ Mch 3	----	----
*102 ----	*102 ----	104 104	*102 ----	§102 102	101⅞ 103	500	Do 2d pref	101½ Feb 17	104½ Feb 19	----	----
4⅜ 4⅜	4 4¼	4 4⅛	3⅞ 4¼	3⅞ 4	4 4	1,600	dBatopilas Mining *Par*$20	$2⅞ Jan 29	$4⅝ Apr 2	$2½ Jan	$5 Mch
*22⅝ 24	*22 24	22 22⅛	23 23	23 23¼	23⅜ 23¾	1,300	Bethlehem Steel	18¾ Mch 9	26¼ Jan 25	12 Jan	27¼ Nov
§48½ 48½	*---- 50	*---- 50	50 50	*---- 51½	*50 51	210	Do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
*130 136	133½ 133½	*133 136	*133 135	*133 135	*133 135	100	Brooklyn Union Gas	118 Jan 28	135 Mch 31	x85 Feb	152¼ Nov
*13½ 15	14⅛ 14⅛	*14 15	14 14	14⅛ 14⅛	*13½ 15	400	Brunswick Dock & C Imp	13 Jan 13	16⅜ Jan 2	6 Jan	17 Nov
*31 32	31⅛ 31¾	32 32	*31 32	32 32⅞	*31½ 33	1,280	Butterick Co	23⅞ Jan 2	33½ Feb 4	§10 Feb	§25 Jan
28⅞ 29½	29⅝ 29⅞	29¼ 29¾	*29¼ 29½	29⅜ 29⅝	29⅜ 29½	3,700	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
*101 102	101½ 101½	101⅞ 101⅞	101⅛ 101½	101¼ 101¼	*101 102	780	Do pref	99¾ Apr 5	104 Mch 1	75¾ Jan	102 Dec
36⅞ 37½	38 39	38¼ 38⅞	38 38¾	38 39¾	38¼ 39½	18,700	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
57⅝ 58½	59 59⅞	56½ 60	59¼ 59⅞	59¼ 59⅝	59⅜ 61	13,830	Col & Hock Coal & Iron	21⅜ Feb 23	61 Apr 23	14¾ Mch	27½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	dComstock Tunnel *Par*$2	21c Apr 12	30c Jan 21	20c Mch	44c Apr
136 137	138¼ 139⅝	138 139	137¼ 138	137½ 138⅜	137½ 137½	11,060	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
21 21⅝	21⅞ 22⅝	22 22¾	21⅞ 22⅛	22 22¾	22¾ 23⅝	30,900	Corn Products Refining	16½ Feb 24	24 Apr 12	10¾ Feb	20½ Aug
79½ 79½	81 82¼	81¾ 82½	81½ 82⅜	82½ 83	83⅜ 84½	7,765	Do pref	73¼ Feb 24	84½ Apr 23	56 Jan	80 Aug
*46 50	*46 50	*47 53	*47 53	50 52¼	50 51	2,300	Crex Carpet	45 Jan 5	52¼ Apr 22	47½ Oct	48¼ Oct
38¼ 39¼	39 39⅜	38⅛ 38⅞	37⅝ 38¼	38 38½	38 39¼	13,350	Distillers' Securities Corp	32½ Feb 23	40⅜ Jan 21	27¼ Feb	38¾ Dec
*70 80	*70 86	*70 80	*70 80	*70 80	*70 74¼	------	Federal Mining & Smelt'g	55 Mch 2	75 Apr 12	72½ Nov	94 Aug
*80 83¼	*80 83	*80 83¼	*80 84	*82 84	*80 83	------	Do pref	80 Feb 24	84 Jan 15	59 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	§45 Mch 20	§45 Mch 20	55 J'ly	68½ J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	§90 Jan 25	§90 Jan 25	73½ Feb	100 J'ly
156 156	156½ 159½	158 159½	157½ 158½	158¾ 159⅞	159⅜ 159⅞	3,702	General Electric	150⅛ Feb 23	161 Apr 12	111 Jan	162¾ Dec
*91 99	*92 100	*94 99	*92 98	*92 99	§95 95	20	Granby Cons M S & P	91 Mch 12	110 Jan 4	78¾ Jan	109½ J'ly
82¼ 83½	83¼ 84¼	82½ 83¼	82¼ 83	82½ 82½	82 83	6,240	Int Harvester stk tr ctfs	62 Jan 30	84¼ Apr 19	52 J'ne	67⅝ Nov
*117¼ 117½	119¼ 119½	119½ 120	119¾ 119¾	119 119	*118¼ 119	2,055	Do pref stk tr ctfs	109¼ Jan 16	120½ Apr 12	99 J'ne	110¼ Nov
7⅝ 7¾	7¾ 8⅛	7¾ 7⅞	7¾ 7¾	7⅝ 8¼	8 8	7,550	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
23⅞ 25½	24⅝ 25⅝	24⅞ 25⅜	24¼ 25	24½ 25⅜	24¾ 25	23,510	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
*12 13	*12 13	12 12	11⅞ 12⅛	11½ 12½	*12 12¾	1,100	International Paper	9½ Mch 13	13½ Apr 8	8 Apr	13¼ Nov
57 57	*57 58	*56½ 57½	*56 57	56½ 57⅝	56½ 56½	1,900	Do pref	47¾ Mch 18	58 Apr 16	47 Oct	65 Jan
*37¾ 38½	38½ 40	39¼ 39¾	38¼ 39¼	38½ 39¼	38½ 39¼	9,350	Internat Steam Pump	33½ Feb 25	42½ Jan 2	13 Jan	39⅞ Dec
86 86	86 87	x85 85⅜	84¾ 85¼	84⅞ 85⅝	85¼ 85⅜	8,600	Do pref	82½ Jan 30	87 Apr 19	65 Jan	84¼ Dec
*75¼ 77	*76 77¼	76½ 76½	76½ 77¼	77 79½	78½ 79¼	7,700	Mackay Companies	70 Jan 21	79½ Apr 22	52 Feb	78 Nov
*72½ 73	*72¾ 73¾	*72⅝ 74	73¼ 73¼	73¾ 73⅞	73¾ 73¾	1,400	Do pref	69½ Jan 9	74 Apr 12	59⅞ Feb	71¾ Nov
104 104	105½ 105¾	*104 105¾	*104⅛ 105½	*104⅛ 105⅛	§104⅛ 104⅛	410	National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
*124 125	125 125	125 125	*121½ 125	*121½ 125	*122¼ 124	500	Do pref	118½ Jan 11	125 Apr 19	102 Jan	120½ Dec
14¼ 14⅞	14⅞ 15¼	14⅞ 14⅞	*14 15	14½ 14½	14½ 14½	2,800	Nat Enamel'g & Stamp'g	12⅝ Feb 24	15¼ Jan 27	7½ Feb	15¼ Dec
85 85	*83 86	*83 86	*83 86	*84 86	*84 86	100	Do pref	82 Jan 5	85 Jan 21	§70 Feb	x82¼ Dec
86¾ 88¾	88⅞ 90¼	88⅜ 90	87⅝ 88⅝	87¼ 88⅞	87½ 89⅛	93,909	National Lead	71¼ Feb 25	90¼ Apr 19	36 Feb	92 Aug
105¾ 105¾	105½ 106	104 104¾	102¾ 103½	103 104	104½ 104½	3,540	Do pref	102¾ Apr 21	109¼ Feb 2	87½ Jan	106¼ Nov
3 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3	6,000	Newhouse M & S *Par* $10	$2¾ Apr 15	$6 Jan 2	$4⅜ Oct	$9⅞ Jan
*83 87	*83 85	*82 89	85 85	84¾ 84¾	*80 86	280	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
*122 123	123 123	*122 123	*123 125	125 125	125 125	300	N Y & N J Telephone	§113 Jan 7	125 Apr 22	90 Feb	122 Nov
82½ 83	82½ 83½	83 84½	82½ 83½	83 83½	82½ 83	15,295	North American Co. new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
*28½ 31	30¼ 30¼	*30 31½	30 30	30 30¼	29½ 30	1,010	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
115 116¼	116½ 117⅛	116 117	115¾ 116¼	116 116¾	116⅛ 116½	11,717	People's G L & C (Chic)	101½ Jan 13	118½ Apr 12	80 Jan	106½ Dec
10½ 10½	10½ 10½	10¼ 10¼	10 10½	10¾ 11½	11½ 11¾	3,550	Pittsburgh Coal Co	10 Apr 21	13 Jan 7	8½ Mch	14⅝ Dec
*41½ 44	42 42	*41½ 44	*41½ 44	*42 45	43¾ 43¾	200	Do pref	40 Feb 25	47½ Jan 19	36½ Feb	50 Dec
37 37	37½ 37½	37¾ 38	37½ 37¾	37½ 37½	37¾ 38	3,077	Pressed Steel Car	30½ Feb 23	43¼ Jan 22	17¼ Feb	45 Dec
*99½ 100	99½ 99½	100 100	100 101	*99½ 100½	*99½ 100½	500	Do pref	96 Feb 26	103 Feb 2	69 Jan	102¼ Dec
*187 190	188¼ 189	186 187½	185 185	184¾ 187	185 185	2,364	Pullman Company	169 Jan 30	190 Apr 16	147 Jan	174 Nov
4 4	4 4⅛	*3½ 4½	*3½ 4	*3½ 4	*3¾ 4¼	300	Quicksilver Mining	1⅝ Jan 4	4⅝ Apr 14	½ Apr	1¾ Dec
5 5	*5 5¾	*5 5¼	*5 5¼	5 5	*4⅝ 5¼	250	Do pref	3 Mch 29	6¼ Jan 16	1½ Jan	3½ Dec
39 39	39¼ 39¼	39 40	*39¼ 40½	*39¼ 40½	39¾ 40	1,000	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
*99 100¼	*99 100¼	*99 100¼	*99 101	*99½ 101	*100 101	------	Do pref	97⅞ Feb 24	103 Jan 9	75 Jan	103 Dec
*22¼ 22¾	22½ 22⅞	22½ 22¾	22½ 22½	22⅞ 23	23½ 23⅝	3,900	Republic Iron & Steel	16⅝ Feb 23	26½ Jan 8	14¾ Feb	29 Nov
74⅛ 74⅛	74⅝ 75	74 74⅝	74¼ 75	75 76	76½ 77⅛	3,890	Do pref	67⅛ Feb 24	88¼ Jan 22	63 J'ne	89½ Nov
*74½ 75½	*75 76	*75 76	75 75	75 76¼	76 76	500	Sloss-Sheffield Steel & Ir	68 Feb 23	81⅛ Feb 9	36 Jan	81¾ Nov
*107 115	*107 115	---- ----	---- ----	112½ 112½	112½ 112½	200	Do pref	107⅜ Feb 20	112½ Apr 22	87½ Jan	110¼ Dec
40 41	41 41	40⅞ 41	40¼ 40¼	40½ 41¼	41¼ 42¼	3,810	dTennesseeCopper *Par*$25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
87 87	*87 89	*86 89	88½ 89¼	*87 89½	*88⅛ 89½	400	Texas Pacific Land Trust	80½ Feb 23	89½ Apr 14	45 Feb	84⅜ Dec
11½ 11½	11⅞ 11⅞	11½ 11⅞	11¼ 11¼	11½ 11½	11½ 11½	1,600	Union Bag & Paper	9¼ Feb 24	12⅛ Apr 15	4 Feb	9⅝ Nov
*68 72	70 70⅛	*69 70	*66 70	*68 70	70 71	1,230	Do pref	66 Jan 8	71 Apr 23	44⅞ Jan	66¾ Nov
31 31	31⅞ 33	31¾ 32	32 32	32 32	*31 32	2,490	U S Cast I Pipe & Foundr	24⅜ Feb 24	33 Apr 12	17½ Feb	30⅞ Dec
74 74¼	74½ 75¾	*75 75¾	76 76¼	75¾ 75⅞	75 75	2,185	Do pref	70 Mch 2	77 Jan 8	56⅝ Jan	78⅞ Aug
*89 94	*89 94	*89 94	*90 94	*90 94	*90 94	------	United States Express	82 Feb 10	93 Apr 15	70 Feb	90 Jan
80¼ 82	81 82¼	81 82	x80¾ 81	80½ 81	80¾ 81	5,650	U S Realty & Improvem't	64 Feb 23	82⅝ Apr 16	36¼ Feb	64 Nov
*10 12	*10 12	*11 13	*10 12	10¾ 10¾	*10 12	100	U S Reduction & Refin'g	10 Mch 12	13⅜ Jan 7	4 Feb	15¼ Aug
*28 31	*27½ 30	*27 31	*27½ 31	*27½ 31	*27½ 31	------	Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
*32 33	32⅝ 34¼	34 35	33⅝ 34¼	33½ 34	33 33¼	6,875	United States Rubber	27 Feb 24	35 Apr 20	17¾ Feb	37½ Aug
102¼ 102¼	103½ 104	104 104⅞	104 104	104¼ 104¼	*103½ 104½	3,353	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
§68 68	68¼ 68¼	*69½ 70	*69 70	*67½ 70	*68½ 72	160	Do 2d pref	67½ Feb 25	73¾ Jan 5	42 Feb	75½ Nov
49¾ 51	51¼ 52¼	51⅞ 52½	51¼ 52	51⅞ 53¼	52⅝ 53¾	404,182	United States Steel	41¼ Feb 23	55⅛ Jan 22	25¾ Jan	58¾ Nov
113⅞ 114¼	114¼ 114¾	114½ 114¾	114¼ 114½	114½ 115	114⅝ 114⅞	14,570	Do pref	107 Feb 23	115 Jan 22	87½ Jan	114⅝ Nov
43⅛ 43¼	43⅛ 43⅞	43½ 43¾	*43¼ 44	43½ 46	46 48⅛	17,150	dUtah Copper *Par* $10	$39⅛ Feb 26	$48⅛ Apr 23	$20 Jan	$52¾ Nov
46¾ 47⅛	47¼ 48	47½ 47¾	46⅞ 47½	46⅝ 47½	47 47½	7,800	Virginia-Carolina Chem	40⅞ Feb 24	48⅞ Jan 25	16 Feb	45¾ Dec
*114 117	*115 118	*114 118	*114 118	*115 117½	115 115	100	Do pref	114 Jan 19	x118 Mch 31	x87 Jan	115 Nov
*61 68	61 61	*61 65	*58 61½	*59 61	*58 61	100	Virginia Iron Coal & Coke	57 Feb 23	64 Jan 6	43 Jan	68 Nov
*315 335	§315 315	*315 335	*315 335	*315 335	*315 335	10	Wells Fargo & Co	300 Jan 5	§315 Apr 19	§250 Feb	325 Nov
69¼ 69⅞	70 70¼	70 70	69⅞ 70¾	69¾ 70⅛	69⅜ 70	3,350	Western Union Teleg	64 Feb 24	71½ Apr 14	41 Feb	71¾ Nov
81 81	82 83½	82½ 82½	81⅞ 81⅞	81⅝ 83¼	82⅞ 83¼	4,700	Westingh'se El & Mfg assen	74 Feb 24	86⅛ Jan 4	38 Mch	94 Nov
*116 120	120 120	119 119	120 120	119½ 119½	119 119	600	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	110
Broadway ¶	b350	410
Brooklyn ¶	----	145
First	245	260
Hillside ¶	110	130
Home Bk ¶	105	120
Homestead ¶	100	125
Manufac'rs	410	----
Mechanics ¶	235	250
Montauk	140	145
Nassau	240	270
Nat City	290	310

Banks	Bid	Ask
Brooklyn		
North Side ¶	----	160
People's	155	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	125
Union ¶	100	110
Trust Co's *N Y City*		
Astor	300	310
Bankers' Tr	650	690
B'way Tr	135	140

Trust Co's	Bid	Ask
N Y City		
Carnegie	†175	----
Central Tr	2100	----
Columbia	237	245
Commercial	145	148
Com'wealth	----	155
Empire	240	----
Equit'ble Tr	450	----
Farm Lo&T	1275	----
Fidelity	200	210
Fifth Av Tr	325	----
Fulton	270	----

Trust Co's	Bid	Ask
Guar'ty Tr	650	----
Guardian Tr	160	175
Hudson	150	----
Knickerb'kr	320	330
Law T I & Tr	230	----
Lincoln Tr	b140	150
Manhattan	370	390
Mercantile	725	----
Metropol'tn	540	----
Morton Tr	450	----
Mutual	†121	----
Mut All'nce	120	130

Trust Co's	Bid	Ask
NY Life & Tr	1100	1120
N Y Trust	560	570
Standard Tr	325	---
TitleGu & Tr	†510	512½
Tr Co of Am	310	----
Union Trust	1225	1275
US Mtg & Tr	432½	440
Unit States	1150	1180
VanN'd'nTr	255	265
Washington	400	----
Westchester	145	155
Windsor	130	135

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	400	415
Citizens'	125	135
Flatbush	200	----
Franklin	200	----
Hamilton	265	275
Home	102	----
Kings Co	465	----
L Isl L & Tr	295	310
Nassau	160	170
People's	280	----
Williamsb'g	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	102¼	101½ Feb'09		...	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101¾	.....	102¼ Apr'0.		...	102¼	103
U S 3s registered.....k1918	Q-F	101½	102¼	103⅝ Jan '09		...	103⅝	103⅜
U S 3s coupon.....k1918	Q-F	102	.....	102⅛	102¼	2	100¾	102⅛
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		...	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼ Nov'08		...	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝ Nov'08		...	.....	.....
U S 4s coupon.....1925	Q-F	120½	.....	122 Nov'08		...	.....	.....
U S Pan Can 10-30 yr 2s..k1930	Q-N	101	101½	101 Mar'09		...	101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93⅜	Sale	93⅛	93⅝	63	90⅜	94
2d series 4½s.....1925	J-J	‡ 92¾	Sale	92⅜	92¾	168	89¼	93⅞
Sterling loan 4s 1931	J-J	‡ 86	Sale	86	86½	38	80¾	86½
Repub of Cuba 5s exten debt..	M-S	‡103⅛	Sale	102½	103¼	18	101¾	104
San Paulo(Brazil) 5s tr rects'19	J-J	¶ 94¾	.....	¶94¼	95	23	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J	98⅞	99	98½	98½	1	97¾	101½
Gold 4s of 1904.....1954	J-D	93½	Sale	93½	93½	5	92¼	94
	‡ 7	*these are pr*		*ices on the b*		*asis*	of $5 to £.	
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110 Nov'08		...	.....	.....
Louisiana new consol 4s...1914	J-J	96	.....	105½ Dec'04		...	.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	102½	Sale	102⅜	102¾	40	101¾	102½
4% Corporate Stock 1958	M-N	102	102½	102⅜	102⅝	53	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾ Dec'08		...	.....	.....
New 4½s 1957	M-N	112¼	112⅜	112¼	112¾	184	111⅛	112½
New 4½s 1917	M-N	104¼	.....	104¼ Apr'09		...	104	104¾
4½% Corporate Stock ..1957	M-N	112¼	112⅜	112⅜	112¾	45	111½	112½
4½% assessmt bonds....1917	M-N	104¼	Sale	104¼	104¾	2	104	104½
4% Corporate Stock....1957	M-N	102	.....	102¼	102¾	12	101½	103¼
N Y State—Highway 4s..1958	M-S	112¾	Sale	112⅜	112⅜	1	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼ Jan '09		...	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾ Feb'09		...	95½	95¾
Virginia fund debt 2-3s....1991	J-J	91¼	94	93 Jan'09		...	93	93
6s deferred Brown Bros ctls.	....	35	38	38 Mar'09		...	38	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud.								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86¾	87½	87½ Apr'09		...	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100⅞	101⅛	240	100⅛	101½
Registered.....1995	A-C	99¾	.....	100 Apr'09		...	99	100⅞
Adjustment g 4s.....h1995	Nov	93½	94½	93½	93⅝	35	92	95½
Registered.....h1995	Nov	92	.....	92¼ Feb'09		...	92¼	92¼
Stamped.....h1995	M-N	93¾	Sale	93	94	27	92½	95½
Conv g 4s.....1955	J-D	106⅞	Sale	105⅝	107	325	102½	108
10-year conv g 5s.....1917	J-D	108⅞	Sale	107¾	109	164	105¾	109
Debentures 4s Series H..1910	F-A	100	.....	96½ Mar'08		...	.....	.....
Series I.....1911	F-A	96¾	.....	98½ Nov'08		...	.....	.....
Series K.....1913	F-A	94	.....	94 Nov'06		...	.....	.....
East Okla Div 1st g 4s..1928	M-S	97	97¾	97	97	3	97	99
Short Line 1st 4s g.....1958	J-J	95½	Sale	95¼	95½	242	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	97½	Sale	97½	97½	26	94¼	97¾
Charles & Sav 1st g 7s..1936	J-J	131½	.....	.....	.....	...	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126	.....	123⅝ J'ne'08		...	.....	.....
1st gold 5s.....1934	A-O	112¾	115	112⅝ Jan '04		...	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	110¼	111	114⅝ Nov'05		...	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	96	.....	99½ Mar'06		...	.....	.....
L & N coll g 4s.....o1952	M-N	90½	Sale	90	90½	67	86	96¼
Sil Sp Oca & G gu g 4s..1918	J-J	96	98	97	97	3	97	97
Atlantic & Danv *See* South Ry								
Austin & N W *See* Son Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94¼	94	94	25	93	94½
Registered.....h1925	Q-J	92¾	93	92¾ Apr'09		...	92	93
Gold 4s h1948	A-O	101	101½	101⅛	101½	57	100⅛	101½
Registered h1948	Q-J	99½	.....	99 Mar'09		...	99	100¾
Pitts Junc 1st gold 6s....1922	J-J	108	.....	120 Oct '01		...	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	.....	89½ Jan '09		...	89½	89½
P L E & W Va Sys ref 4s1941	M-N	94	Sale	94	94¼	17	93½	96
Southw Div 1st g 3½s...1925	J-J	91	91½	91	91½	21	90¾	91⅞
Registered h1925	Q-J	.....	91	91 Apr'09		...	91	91
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞ Feb'07		...	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109 Apr'05		...	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113½	.....	113 Feb'09		...	110⅛	113
Ohio River RR 1st g 5s.1936	J-D	113½	.....	113½ Feb'09		...	113½	113½
General gold 5s.....1937	A-O	.....	.....	111½ Feb'09		...	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½ Mar'04		...	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	98 Apr'09		...	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100 Nov'04		...	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¾	117¼	117⅜ Mar'09		...	116½	117⅜
Consol 4½s 1957	M-N	.....	110½	110 Mar'09		...	109	110
All & West 1st g 4s gu..1998	A-O	100⅛	.....	100 Jan '09		...	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	103 J'ly '08		...	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	.....	119 Mar'09		...	118¾	119
Consol 1st g 6s.....1922	J-D	.....	121¼	121¼	121¼	2	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89½	87½ Mar'09		...	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¾	Sale	106½	106¾	6	106⅛	107
2d 5s.....1913	M-S	102¼	102½	102¼	102½	12	102	103
Registered.....1913	M-S	.....	.....	100¾ May'07		...	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115½	.....	116½ Feb'09		...	115½	116½
Consol gold 5s.....1945	M-N	109¾	110½	109¾	110½	15	108⅜	111
Registered.....1945	M-N	.....	.....	113 Apr'06		...	.....	.....
1st pref income g 5s....p1945	Oct	80	83	79	Apr'09	....	79	80
Stamped	....	.....	.....	80	Mar'09	....	80	80
2d pref income g 5s....p1945	Oct	* 67½	.....	69¼	70⅛	78	63	70⅛
2d pref income g 5s stamped	....	*	71	68	68	5	60	68½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	* 65¼	67	65¼	66	10	53	66
3d pref income g 5s stamped	....	.....	66½	65	65	1	54	65
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝ Feb'08		...	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞ J'ne'08		...	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	.....	109¾	115 Nov'05		...	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110	.....	105 Dec'07		...	.....	.....
Cen RR & B of Ga col g 5s 1937	M-N	104½	.....	105¼ Apr'09		...	104	106
Cent of N J gen'l gold 5s..1987	J-J	128⅝	.....	128⅝ Apr'09		...	127	129
Registered.....h1987	Q-J	128	.....	127½ Apr'09		...	126	127¾
Am Dock & Imp gu 5s..1921	J-J	110⅛	Sale	110⅛	110⅛	1	109	110⅛
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	...	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	100	Apr'09	...	99¾	100
Con ext guar 4½s....g1910	Q-M	100⅜	100⅝	100⅜	Apr'09	...	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	...	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s..e1920	Q-F	.....	85	80¼	Apr'09	....	80¼	83
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101½	.....	103⅛	Feb'09	....	103⅛	103⅛
1st consol g 5s.....1939	M-N	114¾	.....	115⅛	115½	23	114⅝	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s..1928	J-J	101¾	Sale	101⅜	102	180	101¼	103¼
General gold 4½s.....1992	M-S	105¼	105⅞	105½	106¼	24	104	106⅝
Registered.....1992	M-S	103½	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s.....1944	J-D	.....	90⅛	89½	89⅝	10	89½	91
Craig Valley 1st g 5s....1940	J-J	109	.....	109	Feb'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90	Jan'09	....	90	90
R & A Div 1st con g 4s..1989	J-J	99½	100⅛	100	100	3	99½	100½
2d consol g 4s.....1989	J-J	96¼	Sale	96¼	96¼	6	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	77½	.....	78¼	78¼	1	78¼	80
Railway 1st lien 3½s...1950	J-J	76¾	Sale	76½	76⅞	41	73½	76⅞
Registered.....1950	J-J	74	.....	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100¼	100½	100	100⅜	5	100	100¾
General 4s.....1958	M-S	100⅝	Sale	100⅜	100⅞	333	99⅝	101
Illinois Div 3½s.....1949	J-J	91¼	91½	91½	91½	10	91	93
Registered.....1949	J-J	90¼	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	102	Sale	102	102	39	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O	105⅝	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	100	.....	100	Apr'09	....	99⅞	100⅜
Nebraska Extension 4s.1927	M-N	102⅛	102¾	101¾	101¾	1	101¼	102
Registered.....1927	M-N	100¼	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s....1921	M-S	100¼	.....	99⅞	99⅞	1	99	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	.....	102⅜	102¾	4	102	103¼
Han & St Jos consol 6s..1911	M-S	103⅝	.....	103⅝	Apr'09	....	103⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	87	88	87½	87½	2	85	90
1st consol g 6s.....1934	A-O	130	.....	130⅛	Mar'09	....	129⅝	130⅛
General consol 1st 5s....1937	M-N	115	.....	115⅛	115¼	4	114½	115½
Registered.....1937	M-N	.....	114½	114¼	Jan'09	....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114⅜	Sale	114⅜	114¾	66	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	128¾	129	Feb'09	....	127	129
Refunding gold 5s.....1947	J-J	109	.....	114⅛	Apr'09	....	113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102⅛	102⅝	102¼	Mar'09	....	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	104¾	105	104⅝	Apr'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	103½	104¼	104	104	30	102½	104
Registered.....e1989	Q-J	101	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1589	J-J	.....	91⅝	91½	91¼	23	91½	92¾
Chic & L Su Div g 5s....1921	J-J	109½	.....	115¼	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	112¾	113½	112⅞	Mar'09	....	112⅞	112⅞
Chic & Pac Div 6s.....1910	J-J	101½	101⅞	101½	Apr'09	....	101½	101⅞
Chic & P W 1st g 5s.....1921	J-J	110	Sale	110	110	3	109½	110⅜
Dak & Gt So g 5s.....1916	J-J	106	107	105⅞	Mar'09	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102½	.....	102½	Mar'09	....	102½	102¾
1st 5s.....1910	J-J	100¾	.....	101	Mar'09	....	101	101
LaCrosse & D 1st 5s....1919	J-J	108½	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s....1910	J-J	101⅜	.....	101⅜	101⅜	1	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101½	.....	101¾	102⅞	6	101½	102
Southwest Div 1st 6s....1909	J-J	100½	.....	100⅝	100⅝	35	100⅝	100¾
Wis & Minn Div g 5s....1921	J-J	110⅛	.....	110	Jan '09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	102	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107½	.....	107⅝	Apr'09	....	107⅝	107⅝
Chic & Northw cons 7s.....1915	Q-F	115¾	.....	116½	Apr'09	....	115⅝	116½
Extension 4s.....1886-1926	F-A	101	103	101	Mar'09	....	101	101
Registered.....1886-1926	F-A	100½	101½	101	Mar'09	....	99¾	101
General gold 3½s.....1987	M-N	92¾	93⅛	93⅛	93⅛	2	92½	94¾
Registered.....p1987	Q-F	91½	93⅛	93⅛	Apr'09	....	93⅛	93⅝
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109¼	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	Feb'09	....	108	108½
Registered.....1879-1929	A-O	105⅜	.....	110¾	Jan'09	....	110¾	110¾
Debenture 5s.....1909	M-N	101	101½	101	101	1	100¼	101
Registered.....1909	M-N	.....	.....	101	Dec'08	....	.....	.....
Debenture 5s.....1921	A-O	109¼	109⅝	109¼	Apr'09	....	108	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	.....	113½	Mar'09	....	111⅞	113½
Registered.....1933	M-N	110½	.....	109	J'ly '08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	101	101⅛	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	120	120⅛	119¾	Apr'09	....	119½	119¾
Ext & Imp sfund g 5s 1929	F-A	114	.....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	.....	123⅛	123⅛	5	122¾	123⅛
Incomes 1911	M-N	102	103¼	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	114	114⅜	114⅛	114⅛	12	113¾	114½
Registered.....1917	J-J	112¾	.....	112¼	J'ly '08	....	.....	.....
General gold 4s.....1988	J-J	100¾	Sale	100¾	100¾	9	99⅞	101½
Registered.....1988	J-J	100⅛	.....	100⅛	100⅛	1	99¾	100⅛
Refunding g 4s 1934	A-O	92⅜	Sale	92¼	92½	175	90⅝	94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	94½	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93½	97¾	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅛	94¼	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96¼	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80½	Sale	80	81¼	1059	75½	81½
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	91¾	Sale	91¼	92	197	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115	Sale	115	115	57	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & NW 1st gu 5s.1921	A-O	107⅞	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	...	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	106	105¾	106	6	102½	106¼
1st refund conv g 4s....2002	J-J	85¼	Sale	84⅞	85¾	505	81½	85½
Bk City 1st con 5s..1916-1941	J-J	102½	104	103½	Mar'09	....	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	92	.....	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	.....	102¾	102⅛	102⅞	24	100¾	103
Stamped guar 4-5s....1950	F-A	.....	.....	102½	Apr'09	....	102½	102½
Kings Co El 1st g 4s....1949	F-A	87	.....	87	Apr'09	....	86	87
Stamped guar 4s 1949	F-A	87¾	88	87½	87¾	23	85	87¾
Nassau Elec gu g 4s....1951	J-J	81½	Sale	81½	82	10	78½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅞	102⅝	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	101⅞	102	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	83	83⅞	84	84	6	81½	85
Havana Elec consol g 5s.1952	F-A	88¾	90	89	Mar'09	....	89	89
Inter-Met coll 4½s.....1956	A-O	78¾	Sale	78½	79⅝	911	76	81⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103⅞	Sale	103⅝	103⅞	87	103	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	72½	Mar'09	....	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	86½	86¾	86	86	12	84½	88
Ref g 4s.....2002	A-O	56	.....	56	Mar'09	....	56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	.....	104	104	Mar'09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	*	100	100	100	10	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	101½	101½	Mar'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	*	67	67	67	8	65½	71
Cent Tr Co certfs stmpd...	....	67¾	Sale	65¼	68¼	416	63¼	71½
Third Ave Ry 1st g 5s..1937	J-J	* 108	111	110	Apr'09	....	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	77	79¾	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	99	98	Apr'09	....	98	98
4½s.....1933	J-J	83	Sale	82¾	83	47	73½	83¼
Income 6s.....1948	....	35	Sale	33¼	35	192	22	35
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	76⅜	Sale	76⅜	76⅝	40	72	77⅛
United Rys St L 1st g 4s.1934	J-J	85	86	84½	84½	1	84¼	86

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 23	Int'st Period	Price Friday April 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102 Aug'08	.....	.....	.....	.....
Consol gold 6s.....1952	M-N	111	112	111 Apr'09	.....	111	111	
Keok & Des M 1st 5s....1923	A-O	105½	.....	105 Mar'09	.....	103	105	
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	130	130⅜	130⅛	130½	13	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93 Dec'03	.....	.....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	129⅞ Apr'09	.....	129½	129⅞	
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾ Mar'04	.....	.....	.....	.....
St P & S City 1st g 6s...1919	A-O	117	Sale	117	117	2	117	119
Chic & West Ind gen g 6s q1932	Q-M	112⅛	.....	112½ Apr'09	.....	112	112½	
Consol 50-year 4s.....1952	J-J	.....	96¾	96¼	96¼	1	96	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113 Oct '00	.....	.....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	105¼	.....	103 Mar'09	.....	95	103	
C Find & Ft W 1st gu 4s g.'23	M-N	78	.....	.....	.....	.....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	82½	.....	70 Aug'08	.....	.....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	102½	.....	96½ Jan'09	.....	96½	96½	
1st guar gold 5s.....1935	J-J	102½	.....	107½ Dec'02	.....	.....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97½	98⅛	97¾	98	13	97¼	98⅞
Cairo Div 1st gold 4s.....1939	J-J	96	.....	96 Mar'09	.....	95½	96	
Cin W & M Div 1st g 4s.1991	J-J	93½	.....	94 Apr'09	.....	94	94	
St L Div 1st col tr g 4s...1990	M-N	96⅜	96½	96½ Apr'09	.....	95½	97¾	
Registered.....1990	M-N	94½	.....	91 Oct '07	.....	.....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	92 Feb'08	.....	.....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92¾	.....	98 Sep'06	.....	.....	.....	.....
C I St L & C consol 6s...1920	M-N	106	Sale	106	106	1	106	106
1st gold 4s.....*k*1936	Q-F	98¾	99⅜	98⅞ Mar'09	.....	98½	98⅞	
Registered.....*k*1936	Q-F	97⅝	.....	97 Oct '08	.....	.....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109	.....	109⅛ Mar'09	.....	109¼	109¼	
C C C & I consol 7s.....1914	J-D	106	.....	114¾ Sep'08	.....	.....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s.1934	J-J	126	.....	130 Nov'08	.....	.....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	95	101	94 J'ly'08	.....	.....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s....1940	A-O	95	95¼	95 Apr'09	.....	93	95⅜	
Income 4s.....1990	Apr	47	.....	47	47	2	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	86	87⅛	86¾	87¼	147	80	87½
Colorado & Sou 1st g 4s...1929	F-A	98	Sale	97⅞	98	41	97¼	99
Refund & ext 4½s.....1935	M-N	99⅝	Sale	99½	99⅝	167	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97	.....	95 Jan '09	.....	95	95	
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114¼	.....	114½ Feb'09	.....	.....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116¾	Sale	116¾	116¾	2	116¾	117⅝
Registered.....1915	J-D	116½	.....	127 J'ne'05	.....	.....	.....	.....
1st ref gu g 3½s.....2000	J-D	95	96⅜	96¼ Mar'09	.....	93⅜	96¼	
N Y Lack & W 1st 6s...1921	J-J	119¾	Sale	119¾	119¾	3	119¾	121
Construction 5s.....1923	F-A	112⅛	112⅜	112⅜ Apr'09	.....	112	112⅜	
Term & improve 4s.....1923	M-N	100¼	.....	100⅞ Apr'09	.....	99⅞	100⅞	
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102 Feb'03	.....	.....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121¼	122	121⅝ Apr'09	.....	121⅝	121⅝	
Registered.....1917	M-S	119⅛	.....	149 Aug'01	.....	.....	.....	.....
1st &ref 4s 1943	M-N	102¼	102½	102	102½	10	101	102½
10-yr conv deb 4s.....1916	J-D	103⅛	Sale	103	103¾	79	100	104
1st lien equip g 4½s 1922	J-J	103	103½	103⅛ Mar'09	.....	103⅛	103¼	
Alb & Sus conv 3½s.....1946	A-O	101¾	103	102	102½	35	97	102½
Rens & Saratoga 1st 7s.1921	M-N	128½	.....	129 Nov'08	.....	.....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96⅝	Sale	96½	97	45	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½ Feb'09	.....	103½	106	
Improvement gold 5s....1928	J-D	102½	103¼	102⅝ Apr'09	.....	101¾	103½	
1st & refunding 5s.....1955	F-A	94⅞	Sale	94½	95	426	92⅜	95⅝
Rio Gr June 1st gu g 5s.1939	J-D	106	107	98 Feb'08	.....	.....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	80	80	5	80	80
Guaranteed.....1940	J-J	.....	.....	85 Mar'08	.....	.....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	.....	97	96½ Apr'09	.....	95	100⅛	
Mgs and col trust 4s A..1949	A-O	* 85¾	.....	86 Apr'09	.....	83	87	
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97 Jan'02	.....	.....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105½	107	110 Sep '04	.....	.....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	.....	95 Jan'09	.....	95	95	
Gold 4s.....1995	J-D	88	90	90 Apr'09	.....	88	90	
Detroit Southern—								
Ohio Son Div 1st g 4s...1941	M-S	80½	82	82 Mar'09	.....	80	82	
Dul & Iron Range 1st 5s..1937	A-O	112	113	113 Apr'09	.....	113	116	
Registered.....1937	A-O	.....	.....	106½ Mar'08	.....	.....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½ Feb'09	.....	110½	110½	
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	112¼ Feb'09	.....	112¼	112¼	
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-S	100	.....	99¼ May'08	.....	.....	.....	.....
2d ext gold 5s.....1919	M-S	106¼	.....	106¼ Apr'09	.....	105¼	106¼	
3d ext gold 4½s.....1923	M-S	104½	.....	104½ Feb'09	.....	104½	104½	
4th ext gold 5s.....1920	A-O	105⅝	.....	105⅛ Nov'08	.....	.....	.....	.....
5th ext gold 4s.....1928	J-D	95¼	.....	97 Jan'09	.....	97	97	
1st consol gold 7s.....1920	M-S	122	.....	121¾	121¾	5	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	124	121 Oct '08	.....	.....	.....	.....
Erie 1st con g 4s prior..1996	J-J	87¼	Sale	86¾	87½	66	85	90⅛
Registered.....1996	J-J	.....	.....	79 Jan '08	.....	.....	.....	.....
1st consol gen lien g 4s..1996	J-J	74½	Sale	73½	74¾	125	69½	77½
Registered.....1996	J-J	.....	.....	85½ Feb'07	.....	.....	.....	.....
Penn coll tr g 4s.....1951	F-A	84½	.....	82 Apr'09	.....	75¼	85½	
50-year conv 4s A 1953	A-O	74¼	74¾	73½	75	59	63	77½
do Series B...1953	A-O	66½	Sale	65¼	66⅞	201	57½	69
Buf N Y & Erie 1st 7s..1916	J-D	115	.....	115 Mar'09	.....	115	115	
Chic & Erie 1st gold 5s..1982	M-N	116½	.....	115¼ Apr'09	.....	115⅝	117	
Clev & Mahon Val g 5s.1938	J-J	110	.....	121 Dec'08	.....	.....	.....	.....
Long Dock consol g 6s..1935	A-O	128½	.....	128½ Apr'09	.....	127	128½	
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120 Mar'09	.....	120	120	
Dock & Imp 1st cur 6s...1913	J-J	107	.....	110 Apr'09	.....	106	110	
N Y & Green L gu g 5s.1946	M-N	103	.....	108 Mar'09	.....	108	108	

BONDS N. Y. STOCK EXCHANGE Week Ending April 23	Int'st Period	Price Friday April 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104	108	107⅛ Feb'09	.....	.....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼ Dec'06	.....	.....	.....	.....
General gold 5s.....1940	F-A	.....	.....	90¾ Mar'09	.....	.....	90¾	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½ Dec'08	.....	.....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	.....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101¾	.....	102 Apr'09	.....	.....	101¾	102½
Wilk & Ea 1st gu g 5s.1942	J-D	103	.....	102 Jan '09	.....	.....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½ Feb'09	.....	.....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	113⅝ Mar'09	.....	.....	113⅝	113⅝
1st general gold 5s.....1942	A-O	103	.....	102½ J'ly'08	.....	.....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114 Apr'05	.....	.....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95 J'ne'08	.....	.....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98	.....	.....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115¾	Sale	115¾	115¾	1	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87½	.....	87½	87½	1	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	99	99	3	99	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98¾	Sale	98⅛	98⅞	910	97½	99¼
Registered.*h*.....1921	Q-J	.....	.....	98 Apr 09	.....	.....	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	100	95 Oct '06	.....	.....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106	Sale	106	106	2	104	109
Registered.....1999	J-J	.....	.....	100½ Sep '08	.....	.....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98⅛	.....	98⅛ Feb'09	.....	.....	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼ Feb'09	.....	.....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	103	104	104	104	3	103⅝	104
Registered.....1951	J-J	101¾	.....	107⅜ Apr'07	.....	.....	.....	.....
1st ref 4s (when iss).....1955	M-N	100½	101	100⅝	100⅝	25	99⅝	101½
1st gold 3½s.....1951	J-J	.....	93	93⅝ Dec'08	.....	.....	.....	.....
Registered.....1951	J-J	91	.....	91¾ Aug'08	.....	.....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾ Jan'09	.....	.....	94¼	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70 Oct '04	.....	.....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	.....	100⅞	100⅞	2	100¼	100⅞
Registered.....1952	A-O	.....	.....	98 May'07	.....	.....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100	.....	101½ Apr'09	.....	.....	99	101⅝
Registered.....1953	M-N	.....	.....	97 May'07	.....	.....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	100	99½ Mar'09	.....	.....	99½	99½
Louisv Div & Term g 3½s.1953	J-J	89½	92	90½ Mar'09	.....	.....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123 Jan'99	.....	.....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78⅛	79	79 Apr'09	.....	.....	79	79
St Louis Div & term g 3s.1951	J-J	79	80¾	79¼ Dec'08	.....	.....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	.....	.....	.....
Gold 3½s.....1951	J-J	89½	93	90½ Dec'08	.....	.....	.....	.....
Registered.....1951	J-J	88	.....	101⅜ Oct '99	.....	.....	.....	.....
Spring Div 1st g 3½s...1951	J-J	89¼	.....	100 Nov'00	.....	.....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	100⅛ Jan'09	.....	.....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	119	.....	121 Feb'03	.....	.....	121	121
Carb & Shaw 1st g 4s...1932	M-S	98⅛	.....	98 Mar'09	.....	.....	98	98
Chic St L & N O g 5s...1951	J-D	118¾	.....	119⅛	119⅛	2	118¾	119⅛
Registered.....1951	J-D	117	.....	119 Feb'09	.....	.....	119	119
Gold 3½s.....1951	J-D	90	92	90 Feb'09	.....	.....	90	90
Memph Div 1st g 4s....1951	J-D	.....	.....	100 Mar'08	.....	.....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	98	99¾	98 J'ly'08	.....	.....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	98	98 Apr'09	.....	.....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	.....	111½	111½	6	110	112
2d gold 5s.....1909	M-S	90	.....	86½ Mar'09	.....	.....	85	87
3d gold 4s.....1921	M-S	.....	40	60 Oct '07	.....	.....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	*108¾	110	109¾	109¾	7	108⅞	111¼
Gold 4s.....1951	M-S	81	Sale	81	82	121	78¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75⅛	Sale	75⅛	75⅛	18	72¾	75¼
Registered.....1950	A-O	.....	.....	63 Oct '00	.....	.....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	113	.....	114¼	114¼	3	112⅝	114¼
2d gold 5s.....1941	J-J	109½	.....	109½ Apr'09	.....	.....	107	109½
North Ohio 1st gu g 5s..1945	A-O	113	114¼	113¾ Mar'09	.....	.....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	.....	107½	107½	1	106½	108
Registered.....1940	J-J	.....	.....	108 Oct '08	.....	.....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97½	Sale	97½	97½	1	97	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118	.....	118¼	118⅛	1	116¼	118¾
Registered.....1941	A-O	.....	.....	109½ Oct '99	.....	.....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108¾	.....	107½ J'ly '08	.....	.....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	97½	96	96	2	96	96½
Registered.....1945	M-S	.....	.....	.....	.....	.....	.....	.....
El C & N 1st pr 6s 1914	A-O	102½	.....	113⅞ Jan '06	.....	.....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼ Jan '06	.....	.....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	111	112¾	111 Jan '09	.....	.....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	.....	.....	.....
General gold 4s.....1938	J-D	96¾	.....	96½	96¾	6	95	96⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½ Apr'08	.....	.....	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼ Oct '06	.....	.....	.....	.....
Unified gold 4s.....1949	M-S	.....	95	94½ Dec'08	.....	.....	.....	.....
Debenture gold 5s.....1934	J-D	107¼	.....	104½ Dec'08	.....	.....	.....	.....
Guar ref gold 4s.....1949	M-S	98⅛	98⅝	98¼	98¼	12	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	102½	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝ Dec'08	.....	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105¼	.....	110¼ Nov'06	.....	.....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105 Apr'07	.....	.....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	107	109	109 Nov'06	.....	.....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	96	100	98 Apr'09	.....	.....	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101½	.....	.....	.....	.....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107¼	110	107	107¼	4	103	107¼
Conv deben 6s.....1909	M-S	.....	.....	122 Feb'09	.....	119	124	
Buffalo Gas 1st g 5s.....1947	A-O	65	.....	63½ Mar'09	.....	60	63½	
Consol Gas conv deb 6s....1909	J-J	.....	.....	165 Dec'08	.....	.....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101⅜	.....	101½ Apr'09	.....	100¼	101⅝	
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝ Sep'08	.....	.....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	103⅜	.....	96 Mar'08	.....	.....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct '01	.....	.....	.....	.....
Gen Electric deb g 3½s...1942	F-A	81	82	81	81	6	80	84
10-yr g deb 5s.....1917	J-D	140½	Sale	140	140¾	65	136	141½
Gr Rap G L Co 1st g 5s.....1915	F-A	.....	101	107¾ Dec'00	.....	.....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	104	.....	102 J'ly'08	.....	.....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	98	99 Dec'06	.....	.....	.....	.....
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	116½	.....	100 Jan'09	.....	100	100	
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88 Sep'08	.....	.....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	92	93	92 Apr'09	.....	92	92⅛	

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104	104⅝	104½	104½	5	102¾	105
Ref and ext 1st g 5s.....1934	A-O	.....	101	101 Apr'09	.....	.....	100½	101¼
N Y G E L H & P g 5s...1948	J-D	102¼	Sale	101⅝	102¼	59	100½	102¼
Purchase money g 4s...1949	F-A	85¼	85¾	85½	85⅞	16	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100⅞	Sale	100⅞	100⅞	30	100	100⅞
1st consol gold 5s.....1995	J-J	111	.....	111 Apr'09	.....	.....	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	96	.....	97⅜ Apr'09	.....	.....	97	97⅜
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100 Dec'08	.....	.....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅜ Nov'05	.....	.....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¼	123	120¼ Mar'09	.....	.....	119	121
Refunding gold 5s.....1947	M-S	103¼	103½	103½ Apr'09	.....	.....	102⅜	103¾
Ch G-L & Ck e 1st gu g 5s 1937	J-J	103¾	104½	103¾ Apr'09	.....	.....	103	104
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	.....	.....	.....	.....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	103 Mar'09	.....	.....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101 Nov'08	.....	.....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	97	.....	.....	.....	.....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110 May'05	.....	.....	.....	.....
Westchester Light'g g 5s.1950	J-D	103	.....	102½ Mar'09	.....	.....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	115	116½	116½	Apr'09	....	116½	117½
Gold 5s.....1937	M-N	116	116¾	116¾	Mar'09	....	110	116¾
Unified gold 4s.....1940	J-J	101	Sale	101	101½	39	100⅛	102¼
Registered.....1940	J-J	100¼	100½	101¼	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	101½	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s.....1931	M-N	110	.....	110½	Mar'09	....	108¾	110½
E H & Nash 1st g 6s....1919	J-D	111¼	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s...1931	M-N	107⅜	....	107¾	Feb'09	....	107¾	107¾
N O & M 1st gold 6s....1930	J-J	125	.....	124¾	Mar'09	....	124¾	124¾
N O & M 2d gold 6s.....1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	114¼	117	117	May'07	s90	.....	.....
2d gold 3s.....1980	M-S	68	75	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	96⅜	Sale	96⅜	96⅜	1	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113⅜	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98½	99	98½	Mar'09	....	96	98¾
L&N & M & M 1st g 4½s1945	M-S	104½	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	.....	91	89	89	3	88	91¼
N Fla & S 1st gu g 5s...1937	F-A	.....	113½	115¼	Mar'09	....	115¼	115¼
N & C Bdge gen gu g 4½s1945	J-J	105⅛	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	.....	109	Jan'09	....	109	109
S & N Ala con gu g 5s..1936	F-A	114¼	115	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	94½	.....	94½	94½	2	94	94½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99	.....	99⅝	99⅝	16	98	100
Registered.....1990	A-O	97	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100	Sale	100	100½	4	99⅜	100½
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	89	91	88½	Apr'09	....	83	88½
1st cons inc g 3s trust rects	....	23½	25	25½	25½	....	21½	26¾
2d cons inc g 3s trust rects..	....	23	25	23¾	Apr'09	....	20¾	24⅛
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	101	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½	.....	133½	Feb'09	....	133½	133½
Iowa Ex 1st gold 7s.....1909	J-D	100	.....	101	Dec'08	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	102	.....	103⅛	Apr'09	....	103⅛	103⅛
1st consol gold 5s.....1934	M-N	109⅝	111½	110¾	Mar'09	....	109	111½
1st and refund gold 4s..1949	M-S	85¼	Sale	85⅛	85½	33	84¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	90	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	99	Apr'09	....	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	Sale	99	100	4	98⅝	100½
2d gold 4s.....g1990	F-A	87½	88	87½	88	6	83¾	88¾
1st ext gold 5s.....1944	M-N	.....	109	109	109	1	104¼	109½
1st & refund 4s.....2004	M-S	86½	87	86¾	87	55	83⅜	87⅞
Gen s f 4½s.....1936	J-J	91¾	Sale	91½	92	63	90¼	93⅞
St L Div 1st ref g 4s....2001	A-O	88	88½	88½	88½	1	88½	89½
Dal & Wa 1st gu g 5s...1940	M-N	.....	110	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s...1990	F-A	93	.....	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s...1942	A-O	114⅛	115	114½	114½	10	113	114½
M K & Ok 1st gu 5s.....1942	M-N	111¼	111⅝	111¼	111¼	4	108	112
M K & T of T 1st gu g 5s.1942	M-S	107½	108	109	Apr'09	....	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	110	110¼	110¼	110¼	2	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	.....	110	111¼	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	114¾	115⅞	114¾	114¾	5	113½	116
Trust gold 5s stamped..a1917	M-S	102¼	Sale	102¼	102¼	3	100½	102⅝
Registered.....a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	103	103⅛	103¾	Apr'09	....	101	103¾
40-year gold loan 4s.....1945	M-S	83½	Sale	83½	84	48	78¾	85⅛
3d 7s extd at 4%.....1938	M-N	.....	.....	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	92½	93	95	Feb'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100¼	.....	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s...1938	J-J	113	.....	113½	113½	4	112½	113½
St L Ir M & S gen con g 5s1931	A-O	111	111½	111⅛	111⅝	6	111	112
Gen con stamp gtd g 5s 1931	A-O	.....	111½	111⅝	Apr'09	....	111⅝	111⅝
Unified & ref gold 4s...1929	J-J	90	90⅝	90½	90½	4	86	90½
Riv & G Div 1st g 4s...1933	M-N	91	Sale	91	91	4	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	.....	.....	124	Mar'09	....	119½	125
1st extension gold 6s..h1927	Q-J	117¾	118	117¾	Mar'09	....	117	118
General gold 4s.....1938	M-S	91	.....	91	91	2	86½	91
Montgom Div 1st g 5s..1947	F-A	112	.....	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s..c1930	Q-F	84	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	95	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	112	112	Mar'09	....	112	112¼
1st consol gold 5s.....1928	A-O	113½	.....	113½	113½	2	113½	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	.....	116½	May'07	....	.....	.....
Mo M M W & Al 1st 6s...1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	Sale	102½	102½	1	102	103
1st consol 4s.....1951	A-O	84	85	84	84	4	80	84
Nat Rys of Mex pr lien 4½s 1957	J-J	94⅞	Sale	94¼	94⅞	182	92⅞	95
Guar gen 4s.....1977	A-O	.....	.....	88½	88½	16	86	89
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93¼	Sale	93	93¼	67	92¾	94¼
Registered.....1997	J-J	.....	.....	92¾	Apr'09	....	92¼	93¾
Deben g 4s.....1934	M-N	95½	Sale	95¼	95¾	203	93⅝	95¾
Lake Shore coll g 3½s...1998	F-A	84⅛	84½	84⅛	84⅜	41	84	85⅜
Registered.....1998	F-A	82½	83	83	83¼	12	82	84½
Mich Cent coll g 3½s....1998	F-A	.....	.....	83¾	83¾	6	83	84¾
Registered.....1998	F-A	.....	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	100¾	Apr'09	....	100¾	100¾
Registered.....1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	97½	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	99¾	.....	98	Mar'08	....	.....	.....
N J June R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	92¼	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117⅛	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	130½	131½	Jan'09	....	121½	131½
R W & O con 1st ext 5s.h1922	A-O	110¾	112	110⅝	Feb'09	....	110⅝	110⅝
Oswe & R 2d gu g 5s...e1915	F-A	100	.....	105	Jan'09	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	91	93	93	Dec'08	....	.....	.....
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90¾	Jan'09	....	90¾	90¾
St Law & Adir 1st g 5s.1996	J-J	.....	.....	115	Feb'09	....	115	115
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅝	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s....1997	J-D	.....	95¼	95	95	1	94⅝	95⅝
Registered.....1997	J-D	.....	93½	93½	Mar'09	....	93½	94½
Debenture g 4s.....1928	M-S	95¾	Sale	95¾	96	32	95	97
25-year g 4s.....1931	M-N	95½	Sale	95½	96	169	95	96⅝
Ka A & G R 1st gu o 5s.1938	J-J	110¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	113½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan'09	....	130½	130½
2d guar 6s.....1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100¾	.....	101	Feb'09	....	101	101
5s.....1931	M-S	115½	.....	114¾	Oct '08	....	.....	.....
Registered.....1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	99¾	103	100¼	Apr'09	....	100⅛	100¼
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	.....	92½	92⅝	Mar'09	....	91¼	92⅝
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101⅛	102⅜	101¼	101¼	1	100½	102¼
Registered.....1937	A-O	.....	.....	100	Sep '08	....	.....	.....
Debentures 4s.....1931	M-N	93½	Sale	93½	93¾	25	91⅜	94
West Shore 1st 4s gu...2361	J-J	103½	Sale	103¼	103½	7	103	104⅛
Registered.....2361	J-J	101⅞	Sale	101⅞	102½	25	101½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	135¼	Sale	135⅛	135⅜	105	133¾	135½
Conv deben 3½s.....1956	J-J	107¾	Sale	105	108	217	97½	108
Housatonic R con g 5s..1937	M-N	118	.....	118½	Dec'08	....	.....	.....
N H & Dorby con 5s.1918	M-N	107	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	98¼	98½	98¼	98½	30	98	99½
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s.....1931	M-N	127¼	127⅞	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	127	.....	129	Mar'09	....	129	129
New River 1st g 6s.....1932	A-O	127½	128½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98⅞	Sale	98⅝	98⅞	51	98	99½
Registered.....1996	A-O	.....	97½	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93⅞	Sale	93¾	93⅞	32	93	95
10-25 year conv 4s.....1932	J-D	99	Sale	97⅞	99¼	813	93¼	99¼
Pocah C & C joint 4s...1941	J-D	92⅜	Sale	91½	92⅜	56	89⅝	92⅞
C C & T 1st gu g 5s.....1922	J-J	104½	.....	109½	Feb'05	....	.....	.....
Solo V & N E 1st gu g 4s 1989	M-N	96½	98	98	Apr'09	....	96½	98¼
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor. Pac—Prior lien g 4s..1997	Q-J	102⅞	Sale	102⅞	103	54	102⅝	104
Registered.....1997	Q-J	.....	102	102	102	5	101	103
General lien gold 3s.....a2047	Q-F	74¾	Sale	74¾	75	40	73	75
Registered.....a2047	Q-F	73¾	.....	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s.....1996	J-D	.....	.....	99⅞	Mar'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	120⅜	.....	121	Mar'09	....	120½	121
Registered certific's..1923	Q-F	120¼	121	120⅛	Feb'09	....	120⅛	120⅛
St Paul & Dul 1st 5s.....1931	F-A	112⅛	.....	117¼	J'ly'07	....	.....	.....
2d 5s.....1917	A-O	104¼	.....	104	Feb'09	....	104	104
1st consol gold 4s.....1968	J-D	.....	98	99	Feb'09	....	99	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116½	Mar'09	....	115¾	116¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y C								
Ohio Ind & W *See* C C C & St L								
Ohio Riv R R *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110	110½	109½	Apr'09	....	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103½	Sale	103½	103½	2	103	105
Consol gold 5s.....1919	M-S	109⅛	.....	109½	Jan'09	....	109½	109½
Consol gold 4s.....1943	M-N	.....	.....	104	Mar'09	....	103¾	104⅛
Consol gold 4s.....1948	M-N	105	Sale	105	105¼	53	104⅛	105¾
Convertible g 3½s.....1912	M-N	99¾	Sale	95¾	99¾	325	97½	99¾
Convertible g 3½s.....1915	J-D	96⅝	Sale	96¼	96¾	739	94¾	96¾
Alleg Val gen gu g 4s.....1942	M-S	100	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	95	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	103¼	.....	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan'03	....	.....	.....
U N J R R & Can gen 4s.1944	M-S	104¾	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105	106	105⅛	105⅜	13	104	106½
Registered.....1921	J-J	.....	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90	.....	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97⅛	97½	97¼	Mar'09	....	96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	91⅜	.....	89¾	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	.....	93¼	90½	Mar'09	....	90½	90½
Guar 15-25 year g 4s.....1931	A-O	99	Sale	99	99	25	98⅝	99
Cl & Mar 1st gu g 4½s.1935	M-N	100¾	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞	.....	110¾	Jan'09	....	110¾	110¾
Series B.....1942	A-O	110⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	95¾	95	Mar'09	....	94	100⅛
Convertible deb g 5s....1911	F-A	85	87½	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	73¼	74¼	72½	73¼	6	71	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100¼	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	.....	86	88	26	86	88
Sunday Creek Co g 5s.....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102¼	102¾	102⅜	103	9	101½	103⅛
Tenn Div 1st g 6s.....a1917	A-O	106¾	.....	106½	Feb'09	....	106⅛	106½
Birm Div 1st consol 6s..1917	J-J	108	.....	108	Apr'09	....	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	95¼	Sale	95¼	96	8	95	96½
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95⅝	Sale	95¼	95⅝	50	91⅜	96
Convertible 4s.....1936	M-S	104⅞	Sale	101⅞	106	3387	92⅛	106
Mich. State Telep. 1st 5s.1924	F-A	97½	99	100	Feb'05	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅞	Sale	97	98	297	96½	98⅛
West Union col tr cur 5s.1938	J-J	101	Sale	100	101	13	98½	102
Fd and real est g 4½s...1950	M-N	94½	95⅛	94¾	95¼	41	93¾	96¾
Conv 4s, Series A.....1936	M-N	87¾	Sale	87⅛	87¾	57	84	87¾
Mut Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	83¼	Sale	82¾	83¼	172	80	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	100	Sale	100	100⅛	28	96	100¼
Am Cot Oil ext 4½s.....1915	Q-F	97	97¼	97¼	97½	24	96	97½
Am Hide & L 1st s f g 6s..1919	M-S	98½	99	98½	98¼	5	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	.....	77	76⅞	77	10	67	77½
Am Spirits Mfg 1st g 6s..1915	M-S	95½	97½	95¼	97	2	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	110⅜	Sale	110⅛	110½	40	104½	110½
4s.....1951	F-A	79½	Sale	78¾	79½	102	74	79½
Am Thread 1st col tr 4s..1919	J-J	91	.....	91¼	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *e* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 23	Int'st Period	Price Friday April 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	92³₄	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92³₄	.....	98³₄	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106³₄	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	109⅛	Jan '09	....	109⅛	109⅛
3d 7s.....*h*1912	A-O	.....	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	113	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	109½	Sale	109½	109¼	1	109½	109½
Series B guar.....1942	A-O	109	.....	109	Apr'09	....	109	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100³₄	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g....1949	F-A	94½	Sale	94½	94½	2	94	95
Series F 4s guar 1953	J-D	101	101³₄	.....	.....	....	110	110
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	Nov'08	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100³₄	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	114½	Sale	114	114½	25	112¼	115
1st consol gold 5s.....1939	M-N	107½	109½	109½	Feb'09	....	104¾	109½
Pt Huron Div 1st g 6s.1939	A-O	107½	.....	106	Nov'08	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93½	Mar'09	....	93½	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116³₈	.....	114	Oct '08	....	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99¾	100	102	99¾	100⅝
Registered.....1997	J-J	98	99	98½	98½	1	98½	99
Jersey Cent coll g 4s...1951	A O	97	Sale	97	97	9	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	96	96⅞	97	97	5	92	97
St L & Cairo *See* Mob & Ohio								
St L K C & N *See* Wabash								
St L & Iron Mount *See* M P								
St L M Br *See* T R R A of St L								
St Louis & S F—Genl 6s.1931	J-J	123½	125	123⅝	Apr'09	....	122½	124½
General gold 5s.....1931	J-J	110¾	Sale	110	110³₄	8	110	111
Gen 5-20 yr 5s tr rec...1927	M-N	89½	Sale	88⅞	89½	560	88½	89⅝
St L & S F RR cons g 4s..'96	J-J	.....	95	95	Apr'09	....	91	96½
Southw Div 1st g 5s..1947	A-O	100	.....	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	88	Sale	86⅜	88¼	506	84⅞	89
St L M & So East gu 4½g1909	J-D	99³₄	100⅛	99¾	Apr'09	....	99¾	99¾
K C Ft S & M con g 6s...1928	M-N	119⅜	120	119½	119¼	1	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84⅜	Sale	84¼	84¾	109	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97¼	98	97⅜	Apr'09	....	97⅜	97⅜
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	Sale	93¾	94⅛	45	92½	94½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	.....	80	Apr'09	....	79	82
Consol gold 4s.....1932	J-D	79	Sale	79	79	38	78	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	102½	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	132	.....	102	102	2	102	104
1st consol gold 6s.....1933	J-J	132⅛	132½	132⅛	132⅛	8	131	132⅝
Registered.....1933	J-J	131	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s...1933	J-J	109¼	.....	109½	Apr'09	....	109	111
Registered.....1933	J-J	108¼	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	102³₄	.....	102⅞	102⅞	4	102⅞	103½
Mont ext 1st gold 4s....1937	J-D	.....	.....	100¼	100¼	1	99⅛	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131⅝	133¼	130	Apr'08	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	115½	116½	116½	Mar'09	....	115⅝	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116³₄	Feb'09	....	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	90	Sale	89⅞	90¼	116	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	111⅝	.....	112½	112½	1	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	.....	71½	71	71⅝	39	63½	72½
Coll tr refund g 5s 1911	M-N	97½	98⅛	97	97	2	95½	97
Atl-Birm 30-yr 1st g 4s..*e*1933	M-S	80	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	90	.....	85	J'ly '08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 6s ...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	105	.....	102¼	Feb'09	....	102¼	102³₄
Ga Car & No 1st gu g 5s 1929	J-J	104³₄	.....	105½	Mar'09	...	105	106
Seab & Roa 1st 5s.....1926	J-J	107³₄	.....	106³₄	Feb'09	....	106³₄	106³₄
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll). *k*1949	J-D	91	91¾	91⅜	91¾	22	90	92
Registered.....*k*1949	J-D	86	91½	85	Feb'09	....	85	85
Conv 4s (full paid) ..*g*1929	M-S	98¾	Sale	97⅜	99	5112	97½	99
Cent Pac 1st ref gu g 4s 1949	F-A	97⅝	Sale	97½	97¾	266	97⅜	98⅞
Registered.....1949	F-A	.....	.....	97¾	Mar'09	....	97¾	97¾
Mort guar gold 3½s..*k*1929	J-D	90	Sale	90	90	11	89½	93¼
Through St L 1st gu 4s '54	A-O	.....	94	94	Mar'09	....	93¼	94
Gal Har & S A 1st g 6s..1910	F-A	101	.....	101⅛	Feb'09	....	101⅛	101⅛
Mex & Pac 1st g 5s....1931	M-N	111⅛	112	112	Apr'09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	....	104	104
Hous E & W T 1st g 5s..1933	M-N	102⅝	.....	101	Jan'08	....	.....	.....
1st guar 5s red.....1933	M-N	103½	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110	.....	110	Apr'09	....	109¾	110
Consol g 6s int guar...1912	A-O	108½	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A-O	95	.....	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE Week Ending April 23	Int'st Period	Price Friday April 23 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	113½	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103	104	104	Mar'09	....	104	104
So Pac Coast 1st gu g 4s g.1937	J-J	101½	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s E & F....1912	A-O	104	105½	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	89	90	88½	88½	5	88½	88½
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106½	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94⅝	Sale	94⅝	94⅞	158	94⅜	96⅛
Southern—1st con g 5s.....1994	J-J	112	Sale	112	112¼	21	106	113
Registered.....1994	J-J	.....	110½	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	80⅜	Sale	79⅞	80⅜	536	76	80⅜
Mob & Ohio coll tr g 4s...1938	M-S	88⅛	.....	88¾	89	16	85½	89½
Mem Div 1st g 4½-5s...1996	J-J	113	.....	113	113	1	113	113
St Louis div 1st g 4s.....1951	J-J	89¾	Sale	89¾	90	22	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	91	Dec'08	....	.....	.....
2d 4s 1948	J-J	85½	86	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109¼	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	110	.....	109¾	Mar'09	....	109¾	109¾
Con 1st gold 5s.....1956	M-N	113¼	.....	113	Mar'09	....	112	113¼
E Ten reor lien g 5s.....1938	M-S	106½	107	105	Feb'09	....	105	105
Ga Midland 1st 3s.....1946	A-O	.....	65	64	64	1	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116	117	115½	Feb'09	....	114⅜	116
Knox & Ohio 1st g 6s...1925	J-J	118	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	110	111	111	Apr'09	....	108¼	111
Deb 5s stamped.....1927	A-O	102¼	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103⅛	.....	103	Feb'09	....	101½	103
Virginia Mid ser C 6s...1916	M-S	109	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	109½	.....	108½	Mar'09	....	107	108½
Guar stamped.....1936	M-N	109	.....	109½	Mar'09	....	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96⅝	Jan'07	....	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	109¼	6	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly '00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	.....	108¾	109	Mar'09	....	109	109
1st con gold 5s....1894-1944	F-A	115⅛	.....	115	Apr'09	....	115	116
Gen refund s f g 4s.....1953	J-J	.....	.....	97⅛	Apr'09	....	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	116¼	Sale	116¼	116½	8	116¼	118½
2d gold inc 5s.....*g*2000	Mar	65	70	70	Mar'09	....	68	75
La Div B L 1st g 5s.....1931	J-J	103	105	105	Jan'09	....	105	105
W Min W & N W 1st gu 5s'30	F-A	100	105	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111⅞	.....	111	Apr'09	....	111	112¼
Western Div 1st g 5s...1935	A-O	112	116	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	105	.....	105	Apr'09	....	105	105
Kan & M 1st gu g 4s....1990	A-O	93	94½	94½	Apr'09	....	92¾	95
Tol P & W 1st gold 4s....1917	J-J	90	94	94	Mar'05	....	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	.....	91⅛	90	Mar'05	....	90	91⅜
50-year gold 4s.....1950	A-O	84¼	85	84⅜	84⅞	32	83⅛	88½
Tor Ham & Buff 1st g 4s. *h*1946	J-D	91¾	.....	91¾	Apr'09	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	109½	108½	Mar'09	....	108½	108¾
1st refund g 4s.....1952	A-O	85	.....	81	Nov'08	....	.....	.....
Un Pac RR & 1 gr g 4s...1947	J-J	102⅜	.....	102¾	103	134	102	104
Registered.....1947	J-J	101¾	102	102	102	16	100³₄	103
1st & ref 4s.....*g*2008	M-S	99½	Sale	99½	99¾	335	96¾	99¾
20-yr conv 4s.....1927	J-J	107½	Sale	106½	108½	2493	102	108½
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98¾	99	15	98¾	99⅞
Ore Short Line 1st g 6s..1922	F-A	118¾	Sale	118¾	119	18	118½	120½
1st consol g 5s.....1946	J-J	.....	116¾	116½	116½	3	115	118
Guar refund 4s.....1929	J-D	96	Sale	95¼	96¼	248	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan'09	....	94	94
Utah & Nor gold 5s..1926	J-J	106³₄	.....	107½	Sep '08	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	99	.....	99⅝	99⅝	20	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	111¾	112⅛	112⅛	112½	52	112	114½
2d gold 5s.....1939	F-A	.....	104⅞	104½	104⅜	11	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan'09	....	100⅛	100⅛
Series B.....1939	J-J	.....	.....	86	Mar'05	....	86	90
1st lien equip s f d g 5s..1921	M-S	102½	.....	102½	Apr'09	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	73⅞	Sale	72	74	961	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109½	110¾	109¾	Apr'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86⅝	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'09	....	80	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91⅛	91	Dec'08	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	48½	49½	49¼	Apr'09	....	48	55¼
Trust Co certfs.....	....	47⅞	48¾	49½	49⅝	8	45¾	55¾
2d gold 4s.....1954	J-D	8¾	.....	8¼	Apr'09	....	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	93	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s...1952	A-O	83⅞	Sale	83⅝	83⅞	91	82⅜	86
Gen & conv g 4s 1952	A-O	62	67	68	Apr'09	....	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	116¼	116¾	Mar'09	....	116	117
Gen gold 4s.....1943	A-O	.....	.....	93	Apr'09	....	93	95⅜
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly '08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	87¼	Sale	87¼	87¼	14	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	96	Sale	95¼	96	190	89½	96
Sup & Dul div & term 1st 4s'36	M-N	94⅜	Sale	93¼	95⅞	433	93¼	95⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	82¾	Sale	82	83¼	52	77	85½
Cent Leather 20-year g 5s.1925	A-O	98½	98⅞	98½	99	77	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	79	Sale	79	79	1	75	79
Distil Sec Cor conv 1st g 5s.'27	A-O	76	Sale	76	77	41	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	105⅛	.....	104½	104½	1	101	106¼
Consol conv s f g 5s.....1935	J-J	87½	88	88	88	10	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	102½	Sale	102¼	102½	26	100	102½
Lackaw Steel 1st g 5s....1923	A-O	93	Sale	93	94	2	93	98
N Y Air Brake 1st conv 6s '28	M-N	108⅛	Sale	108⅛	110	21	108	113½
Repub I & S 1st & coll tr 5s.1934	A-O	99	100	98¾	Apr'09	....	98	100⅞
U S Leath Co s f deb g 6s..1913	M-N	105	106	105½	105¾	5	104⅓	106½
U S Realty & I conv deb g 5s'24	J-J	90½	Sale	90	90½	90	84¾	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	104⅛	Sale	103⅛	104⅛	89	102¼	104⅛
U S Steel Corp—coup .*d*1963	M-N	104⅛	Sale	103⅞	104¼	447	102⅛	104½
Sf 10-60 yr 5s. reg ..*d*1963	M-N	102¾	.....	104⅜	104⅜	1	101⅝	104⅜
Va-Car Chem col tr 5s g...1912	A-O	.....	.....	105½	Nov'08	....	.....	.....
1st 15-year 5s.....1923	J-D	96½	Sale	96½	96⅜	115	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	92¾	Sale	92¾	93¼	144	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93⅛	Sale	93⅛	93½	15	92	93¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Bush Terminal 1st 4s.....1952	A-O	91	91¾	91⅛	91⅝	6	91	93⅜
Consol 5s.....1955	J-J	93	.....	92¼	Mar'09	....	91½	93
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	100	Jan'08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	25	35	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	93	.....	93	Apr'09	....	92	93½
Int Mercan Marine 4½s..1922	A-O	73½	Sale	72	74	753	71	77
Int Navigation 1st s f 5s.1929	F-A	86⅛	88	86¼	86½	2	86¾	88⅛
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	93½	.....	93½	Apr'09	....	91	93½
Providence Sec deb 4s.....1957	M-N	86¼	.....	90	Jan'09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90	Sale	90	90¼	6	89	93

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 17		Monday April 19		Tuesday April 20		Wednesday April 21		Thursday April 22		Friday April 23		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest		Range since Jan. 1 1909 Highest		Range for Previous Year (1908) Lowest		Range for Previous Year (1908) Highest	
													Railroads								
*180	190	*180	190	*180	190	*180	190	Last Sale		180	Apr'09	----	Chicago City Ry	100	180	Mch 8	190	Feb 3	160	Jan	185	Dec
*4	4 1/2	*4	4 1/2	*4	4 1/2	*4	4 1/2	Last Sale		1	Mch'09	----	Chicago & Oak Park	100	3	Jan 15	4	Jan 22	1 5/8	Feb	3 1/8	Aug
*10	11	*10	11	*10	11	*10	11	Last Sale		10 1/2	Apr'09	----	Do pref	100	9	Jan 21	15	Jan 22	6 1/2	Dec	10	Aug
*108	110	*108	110	*108	110	*110	112	Last Sale		110	Apr'09	----	Chic Rys part ctf "1"	100	110	Mch 19	115 3/4	Jan 6	84 3/4	J'ne	119	Nov
*39	40	39 1/4	40	39 1/4	39 5/8	39 1/2	39 1/2	39 3/8	39 5/8	*39	40	380	Chic Rys part ctf "2"	100	38 5/8	Apr 16	45 3/4	Jan 2	38	Oct	47	J'ne
*27	28 1/2	*27	28 1/2	*27	28 1/2	*27	28 1/2	Last Sale		28	Apr'09	----	Chic Rys part ctf "3"	100	27	Apr 13	30	Jan 29	20	Nov	28	Dec
*10	11 1/2	*10	11 1/2	*10	11 1/2	10	10	*10	11	*10	12	12	Chic Rys part ctf "4"	100	10	Mch 17	13 1/2	Jan 2	9 3/4	Sep	13 1/2	Dec
*26	27	26	26	26	26 1/2	26	26	25 5/8	26	25 1/2	25 1/2	36	Chicago Subway	100	25	Feb 26	29 1/4	Jan 2	25	Feb	30 1/2	Dec
44 5/8	44 5/8	44	44	45	45	45	45	*45	46	*45	46	235	Kans City Ry & Lt	100	35	Feb 24	45	Apr 20	30	Oct	47 3/4	Nov
*82	83	82 3/4	83	82 1/2	82 3/4	*82	83	81 3/4	82 1/2	82	82	123	Do pref	100	79	Jan 8	83	Apr 19	68	Sep	86 1/2	Nov
*17	18	*17	18	18	18	*17	18	*17 1/2	19	*17 1/2	19	100	Metropol W S Elev	100	17	Jan 4	19	Mch 8	12 1/4	Nov	19	Jan
*50	52	*50	52	51	51	*50	52	50	50 1/2	*50	52	154	Do pref	100	47	Jan 14	53 7/8	Mch 10	42	Jan	54	May
*22	23	*22	23	*22	23	*21	22	*21	22	21 1/2	21 1/2	20	Northwestern Elev	100	21	Jan 6	23	Jan 21	13 3/4	Aug	22	Dec
*66 1/2	68 1/2	*66 1/2	68 1/2	*66 1/2	68 1/2	*68	68 1/2	Last Sale		69	Mch'09	----	Do pref	100	63	Jan 6	69 1/2	Mch 18	46	Aug	62 1/2	Dec
*55	56	56	56	56	56	*55	56	*55	56	*55	56	38	South Side Elevated	100	50	Jan 25	60	Mch 16	42	Aug	71	Jan
30	30 1/4	*29 3/4	30 1/8	30	30 1/2	30 1/8	30 5/8	30 7/8	31 3/4	32	32 3/8	2,700	Streets W Stable C L	100	29 1/4	Apr 13	32 3/8	Apr 13	26 1/2	Apr	34	Nov
*99 1/2	100 1/2	*98	100	*98	100	*99 1/2	100 1/2	Last Sale		100	Apr'09	----	Do pref	100	97	Feb 15	100	Apr 16	85	Apr	103	J'ne
													Miscellaneous								
9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 3/4	9 1/2	10 1/8	10 1/8	11 3/8	11 1/8	11 3/4	11,561	American Can	100	7 7/8	Jan 30	11 3/4	Apr 23	4	Feb	10 3/8	Nov
76	76 3/8	76 1/2	76 5/8	76 3/4	79	78 1/4	79	79 1/4	80 1/8	79 1/2	80 1/4	4,825	Do pref	100	71 3/4	Jan 6	80 1/4	Apr 23	41 1/2	Jan	76 7/8	Dec
*202	210	*202	210	*200	210	*202	210	Last Sale		202	Mch'09	----	American Radiator	100	200	Jan 14	202	Feb 4	125	Jan	200	Dec
129	129	*128 1/2	129	*128 1/2	129	*128 1/2	129	*125	130	128 7/8	128 7/8	40	Do pref	100	128	Jan 20	129	Apr 17	116	Apr	128 1/4	Nov
*55	56	*55	56	55	55	54 1/8	54 1/8	54 1/2	54 1/2	----	----	259	Amer Shipbuilding	100	54 1/8	Apr 21	59	Jan 6	37	Mch	63	Nov
104 1/2	104 1/2	*102	105	*102	105	*104	106	*104	108	*104	108	10	Do pref	100	101	Feb 24	106	Mch 1	91	Jan	104	Nov
----	----	----	----	----	----	----	----	Last Sale		10	July'08	----	Amer Straw Board	----	----	----	----	----	10	J'ly	42	Jan
*1/4	1/2	*1/4	1/2	*1/4	1/2	*1/4	1/2	Last Sale		3/4	Mch'09	----	Booth (A) & Co	100	3/8	Mch 12	1	Jan 2	7/8	Dec	30	Jan
1	1	1	1	3/4	3/4	5/8	7/8	3/4	3/4	3/4	3/4	875	Do pref	100	5/8	Apr 21	5	Jan 5	3	Dec	100	May
*57	58 3/8	58	58	58	58	*57	58	*56 1/2	57 1/2	*56 1/2	57 1/2	160	Cal & Chic Canal & D	100	51 1/4	Jan 8	58	Apr 16	40	Feb	57 1/4	Dec
----	----	----	----	----	----	----	----	Last Sale		147	May'08	----	Central Trust Bank	100	----	----	----	----	147	May	147	May
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8	Last Sale		1	Dec 08	----	Chic Brew'g & Malt'g	----	----	----	----	----	1	Oct	1 1/8	Aug
*3	4	*3	4	*3	4	*3	4	Last Sale		2	Dec'08	----	Do pref	----	----	----	----	----	2	Nov	4	Apr
*22	23	23	23 1/8	*23	23 1/8	*23	23 1/8	22 3/4	23	22 3/4	22 3/4	94	Chic Pneumatic Tool	100	20	Mch 24	27 3/8	Jan 4	20	Dec	30 1/2	Aug
*133	134	133	133 1/2	133	133 1/4	133	133 1/4	133	133 1/4	133 1/2	133 1/2	676	Chicago Telephone	100	127	Jan 4	134	Mch 24	106	Jan	153	Sep
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*124	125	124 1/2	125	125	125	125	125	125	125	124	125	332	Chic Title & Trust	100	117	Jan 18	125	Apr 19	100	Jan	116	Dec
113 3/4	113 3/4	113 3/4	114	113	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	715	Commonw'th-Edison	100	107	Jan 21	114 1/2	Apr 20	80	Jan	110	Oct
*21	21 1/2	*21 1/2	22	*22	23	*21 1/2	22	Last Sale		22 1/2	Apr'09	----	Corn Prod Ref Co Com	100	17 1/8	Feb 25	23 3/4	Apr 12	----	----	----	----
79	79	*80 1/2	81 1/2	*82	83	*80	82	----	----	----	----	15	Do Do Pref	100	70 1/4	Mch 25	81	Apr 16	----	----	----	----
*121 1/2	122 1/4	122	122 1/2	*122	122 1/2	122	122 5/8	122	122 1/2	122 1/8	122 1/8	266	Diamond Match	100	117	Jan 9	124 1/4	Feb 10	113	Jan	137	Aug
*40	41	*40	41	*40	41	*40	41	40 1/2	40 1/2	*40	41	100	Illinois Brick	100	38	Jan 26	42	Mch 2	30	Jan	42 1/2	Dec
*43	45	*43	45	*43	45	*43	45	Last Sale		43 1/4	Mch'09	----	Masonic Temple	----	43	Jan 5	45	Feb 8	38	J'ne	46	J'ly
----	----	----	----	----	----	----	----	Last Sale		2 1/2	June'07	----	Milw & Chic Brewing	----	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		20	July'08	----	Do pref	----	----	----	----	----	19	J'ne	20	J'ly
104	104	105	106	105	105	104 1/2	104 1/2	*104	105	*104	105	9,	National Biscuit	100	97 7/8	Jan 2	109	Jan 16	70	Jan	97	Dec
124	125	124 1/2	125 1/4	125	126	124 1/2	124 1/2	124	124	124	124	477	Do pref	100	118 1/4	Feb 15	126	Apr 20	101 3/4	Jan	120	Aug
*82	84	*82	84	*82	84	*82	84	82	83	----	----	10	National Carbon	100	82	Jan 14	87	Feb 27	51	Mch	87	Dec
*118 1/2	119 1/2	*118 1/2	119 1/2	*118 1/2	119 1/2	120	120	*118	120	----	----	1	Do pref	100	110	Jan 15	120	Apr 1	91	Mch	115	Nov
115 3/4	116	116 1/4	117	116 1/4	117	116	116	116	116 3/4	116 1/2	116 1/2	1,339	People's Gas L & Coke	100	102	Jan 5	118	Apr 8	80 1/2	Jan	105	Dec
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82	83 3/8	*82	84	*82	84	83	83 1/2	84	84	84	85	801	Sears-Roebuck com	100	55	Jan 5	85 1/2	Apr 14	24	Jan	56	Dec
*110	112	110 1/2	110 1/2	*109 1/2	110 1/2	110 3/8	110 1/2	*110	110 1/2	111	112	190	Do pref	100	101	Jan 5	112	Feb 18	72	Jan	102	Dec
103 1/2	104	103 5/8	103 7/8	103 3/4	103 7/8	103 3/4	103 7/8	103 3/4	104	103 3/4	104 1/2	1,408	Swift & Co	100	100 1/2	Jan 9	104 1/2	Apr 8	88 1/2	Jan	105 3/4	Sep
----	----	----	----	----	----	----	----	Last Sale		7	Feb'09	----	Do rights	----	6	Feb 5	20	Jan 18	----	----	----	----
130	130	*130	132	*130	131	132	132	*130	132	132	132	125	The Quaker Oats Co	100	119	Jan 5	132 1/2	Apr 3	114 3/4	Jan	134	Jan
100 3/4	100 3/4	100 3/4	101	101	101	101	101	101	101 1/4	101 1/2	101 1/2	531	Do pref	100	98 1/2	Jan 2	101 3/4	Feb 10	87	Jan	100	J'ly
----	----	----	----	----	----	----	----	Last Sale		11/2	Apr'09	----	Unit Box Bd & P Co	100	5/8	Feb 19	15/8	Mch 26	1/4	J'ly	13/4	Jan
*27/8	31/8	*27/8	31/8	*27/8	31/8	3	3	*27/8	31/8	*27/8	31/8	100	Do Full paid		2 1/4	Feb 26	3 1/8	Mch 2	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		73/4	Apr'09	----	Do pref	100	33/4	Mch 10	9 1/2	Jan 4	1 1/2	J'ly	12	Jan
141/2	143/8	141/2	143/4	145/8	143/4	141/2	145/8	143/8	145/8	141/4	143/8	1,630	Do Full paid		101/2	Mch 8	153/4	Mch 26	----	----	----	----
*22	----	22	24	25	25	24	24	*231/2	241/2	*231/2	241/2	310	Western Stone	100	15	Feb 16	25	Mch 15	113/4	Oct	17	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 23.	Interest Period	Price Friday April 23 Bid	Price Friday April 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101 1/2	102	102 1/2	Jan' 09	----	102 1/2	102 1/2
Cass Av & F G (St L) 5s '12	J - J	----	----	101 1/4	Feb'09	----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104 3/8	Sale	104 1/4	104 1/2	42	104 1/4	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	50	Sale	50	50	5	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Junc RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a 1921	J - J	74	74	73 1/2	74 1/2	5	72	74 1/2
Chic Ry 5s 1927	F - A	102	102 1/2	102 1/8	102 1/4	13	101 1/2	102 3/4
Chic Rys 4-5s series "A"	A - O	94 7/8	Sale	94 7/8	95	12	93 1/2	95 3/8
Chic Rys 4-5s series "B"	J - D	88	Sale	88	88 1/4	18	84 3/4	89 1/2
Chic Rys 4-5s series "C"	F - A	90	90 1/2	90 1/2	Apr'09	----	89	91
Chic Rys coll 6s 1913	F - A	102	102 1/2	102	102	1	101 1/8	102 3/8
Chic Ry: Fund 6s 1913	F - A	----	----	102 1/8	Mch'09	----	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s	----	‡102 1/8	Sale	102 1/8	102 1/8	5	101 3/4	102 1/2
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66 1/2	J'ly'08	----	101	101 3/4
Chic Telephone 5s 1923	J - D	‡103 1/4	Sale	103 1/4	103 1/4	5	103	103 3/4
Commonw-Edison 5s 1943	M - S	‡103 1/8	103 1/2	103 1/4	Apr'09	8	101	103 1/4
Chic Edison deb 6s 1913	J - J	100 3/8	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	‡101 1/8	101 5/8	101 3/8	Apr'09	----	101	101 3/4
Debenture 5s 1926	M - S	101 1/2	102	101 1/2	Apr'09	----	101	102 1/8
Commonw Elect 5s 1943	M - S	103 1/4	Sale	103 1/8	103 1/4	----	102 3/4	103 5/8
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	98	Apr'09	----	98	98
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	83	90	84	84	2	73	90
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	85 1/2	Sale	85 1/4	85 1/2	21	83	86 1/2
Extension g 4s 1938	J - J	84	84 1/4	84 1/8	84 1/8	1	82 1/2	84 1/4
North West El 1st 4s 1911	M - S	96 1/4	Sale	96 1/4	96 1/2	25	92 1/4	96 1/2
No W G-L & Coke Co 5s '28	Q - M	----	----	95 1/8	Nov'08	----	----	----
Ogden Gas 5s 1945	M - N	97 3/8	Sale	97 3/8	97 3/8	1	93	97 1/2
Pearsons-Taft 5s 1916	J - D	99 1/2	----	100 3/8	Mch'09	----	100 1/4	100 1/2
4.40s	M - S	96 1/2	98	97	Mch'09	----	96 3/4	98
4.60s Series E	M - N	99	----	99 1/2	Mch'09	----	99 1/2	99 7/8
4.80s Series F	M - N	99 1/2	----	100	Mch'09	----	100	100 1/8
Peo Gas L&C 1st 6s 1943	A - O	‡----	122	122	122	3	120	122
Refunding g 5s 1947	M - S	104	Sale	103 1/2	104	25	103	104
Chic Gas L&C 1st 5s 1937	J - J	‡104	Sale	104	104	1	104	104 3/8
Consum Gas 1st 5s 1936	J - D	102	102 1/2	102 1/2	102 1/2	3	102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101 1/2	102
South Side Elev 4 1/2s 1924	J - J	96 5/8	Sale	96 5/8	96 3/4	22	94 1/2	96 3/4
Swift & Co 1st g 5s 1914	J - J	----	----	101 3/4	Mch'09	----	100 1/2	102
Union El (Loop) 5s 1945	A - O	----	----	96	Apr'09	----	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	70	80	70	Jan'09	----	70	70
Western Stone Co 5s 1909	A - O	----	----	85 1/2	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock i	Surplus and Profits r	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,265,235	8	8	Q-M	Mch '09 2
Calumet National	100,000	34,125	6	6	An.	Dec '08 6
Chicago City	500,000	177,183	10	10	J-J	Dec '08 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Apr '09 3
Continental National	4,000,000	3,710,939	8	8	Q-J	Apr '09 2
Cook Co State Savings	50,000	4,833	6	6	Q-M	Mch '09 1 1/2
Corn Exchange National	3,000,000	5,068,466	12	12	Q-J	Apr '09 3
z Drexel State	200,000	53,703	6	6	Q-J	Jan '09 1 1/2
Drovers Dep National	600,000	392,913	8	9 1/2	Q-J	Apr '09 2 1/2
Englewood State	200,000	31,160	6	6	Q-J	Apr '09 1 1/2
First National	8,000,000	8,053,837	12	12	Q-M	Mch 31 '09 4
First Nat Englewood	150,000	168,320	10	10	Q-M	Mch '09 2 1/2
Foreman Bros B'k'g Co	1,000,000	515,764	Private Bank			---- ----
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Apr '09 2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09 2 1/2
Hibernian B'k'g Assn	1,500,000	846,632	8	8	Q-J	Apr '09 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09 5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Mch '09 2 1/2
Monroe National	300,000	61,578	4	4	Q-F	Feb '09 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Apr '09 2
National City	1,500,000	491,825	----	3	Q-J	Apr '09 1 1/2
National Produce	250,000	62,753	Began	business		Aug 26 1907
North Avenue State	200,000	65,891	----	2 1/2	Q-J	Apr '09 1 1/4
North Side State Savings	50,000	10,570	6	6	Q-J	Apr '09 1 1/2
x Oakland National	100,000	(x)	6	6	Q-J	Jan '09 1 1/2
Prairie National	250,000	68,859	----	----	----	---- ----
Prairie State	500,000	40,752	8	8	Q-M	M'h 31 '09 1 1/2
Railway Exchange	250,000	7,548	4	2	----	Jan '08 2
Security	300,000	131,978	Organized		Oct	12 1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Apr '09 1 1/2
State Bank of Chicago	1,000,000	1,364,095	9+1	11	Q-J	Apr '09 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Apr '09 1 1/2
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Mch '09 2
z Central Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Apr '09 1 3/4
Chicago Sav Bk & Tr	n500,000	105,751	----	1 1/2	Q-J	Apr '09 1 1/2
Chicago Title & Trust	5,000,000	$1,208,619	6	6	Q-J	Apr '09 1 1/2
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Apr '09 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Apr '09 2 1/2
Drovers Trust & Savings	200,000	92,969	6	7 1/2	Q-J	Apr '09 2
Farwell Trust Co	1,500,000	177,368	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,330,443	----	----	Q-M	Mch 31 '09 4
Guarantee Trust & Sav	200,000	1,092	Incorporated		1908	V 87, p. 1138
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Apr '09 2 1/2
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	q	Apr '09 4
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Apr '09 1 3/4
Lake View Trust & Savgs	200,000	31,619	2	4 1/2	Q-J	Apr '09 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Apr '09 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Mch '09 1 1/2
Northern Trust Co	1,500,000	2,015,679	8	8	Q-J	Apr '09 2
North-Western Tr & Sav	200,000	68,036	6	6	J-J	Jan '09 3
People's Trust & Savings	200,000	88,903	6	6	J-J	Jan '09 4
Pullman Trust & Savings	k500,000	163,004	k8	8	Q-J	Apr '09 2
z Royal Trust Co	500,000	552,422	8	8	Q-F	Feb '09 2
Stockmen's Trust & Sav	200,000	21,002	5	5	J-J	Jan '09 2 1/2
Union Trust Co	1,000,000	1,132,907	----	8	Q-M	Mch '09 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Apr '09 1 1/2
West Side Tr & Sav Bank	200,000	50,872	Began	business		Sept 5 1908
Woodlawn Tr & Sav Bank	200,000	31,978	6	6	Q-J	Apr '09 1 1/2

* Bid and asked prices; no sales were made on this day. ‖ Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday April 17	Monday April 19	Tuesday April 20	Wednesday April 21	Thursday April 22	Friday April 23	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
105⅝ 106		*107¼ 107½	106¾ 107	107¾ 107¾	107¾ 107¾	233	Atch Top & Santa Fe 100	98 Jan 13	108¼ Apr 6	67⅝ Feb	101¼ Dec
*103½ 104½		103¼ 103½	*103½ 104½	*103½ 104½	*103½ 104½	18	Do pref 100	100¾ Jan 15	103¾ Mch 26	82½ Mch	104¼ Dec
236 236		234½ 234½	233 234	233 234	234 235	295	Boston & Albany 100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
131 131		131 131¼	131 131¼	131 132⅛	132 132	1,344	Boston Elevated 100	124¼ Jan 7	132⅛ Apr 22	h121½ Dec	140 Jan
232 232		230 230	*232 ----	*232 ----	232 232	42	Boston & Lowell 100	224 Jan 12	235 Mch 19	200¼ Feb	228 Dec
*143½ 144		143¼ 143½	143 143	142½ 146	146 146½	558	Boston & Maine 100	132⅛ Jan 2	146½ Apr 1	114 Oct	140 Jan
---- ----		---- ----	---- ----	*Last Sale*	158 Apr '09	----	Do pref 100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*298 ----		*298 ----	299 300	*298 ----	299 299	67	Boston & Providence 100	298 Apr 1	301 Jan 9	284 Jan	301 Nov
*15 16		15 16	15 15	15½ 15½	15½ 15½	460	Boston Suburban El Cos.	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*70½ 72		72 72	*70 72	*70 72	70⅛ 70⅛	65	Do pref	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*12 ----		13 13	*12 ----	*12 ----	*12 ----	100	Boston & Wor Elec Cos	10½ Jan 8	14½ Mch 12	8½ Nov	17 Jan
*55 56½		56 58⅛	58 58½	*57 58	---- ----	877	Do pref	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
---- ----		147½ 148	148 148	148 148	150 150	125	Chic Junc Ry & USY 100	143 Jan 25	150 Feb 16	126 Jan	151¼ Dec
118 118		118 118	118 118	---- ----	118 119	177	Do pref 100	116 Mch 19	120 Jan 5	102 Jan	120½ Dec
170 170		171¼ 171¼	---- ----	---- ----	---- ----	5	Con & Mont, Class A 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----		---- ----	---- ----	*Last Sale*	142 Apr'09	----	Conn & Pass Riv pref 100	139 Jan 2	142½ Mch 25	133¼ Sep	138 Apr
---- ----		---- ----	274 274	---- ----	---- ----	50	Connecticut River 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
134 134¼		133½ 134¼	133½ 133½	133½ 133½	133½ 133½	293	Fitchburg pref 100	132 Jan 2	136 Feb 3	117 Jan	133 Nov
*---- 83½		*82 84	*82 84	*82 83	82 83	35	Ga Ry & Electric 100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
*81 ----		---- ----	---- ----	*Last Sale*	85 Mch'09	----	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----		---- ----	---- ----	*Last Sale*	195¼ Jan'09	----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
*131½ 141½		14 14	14¼ 14¼	14½ 14½	14¼ 14¼	272	Mass Electric Cos 100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
*71 72		71 71¼	71 71	71¾ 72	72½ 72½	331	Do pref 100	58½ Jan 15	73¼ Mch 27	40 Jan	64 Nov
168 168		167½ 168	168 169¼	169½ 171	170 171	1,507	N Y N H & Hartford 100	157 Jan 21	171 Apr 22	128 Jan	161 Nov
---- ----		---- ----	---- ----	*Last Sale*	147 Mch'09	----	Northern N H 100	146 Feb 4	147 Mch 20	140 Jne	145 Apr
---- ----		---- ----	---- ----	*Last Sale*	200 Apr'09	----	Norwich & Wor pref 100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
199½ 199½		199½ 199½	200 200	199½ 199½	*---- 199	43	Old Colony 100	194 Jan 5	200⅛ Jan 28	175 Jan	196⅛ Dec
---- ----		---- ----	---- ----	*Last Sale*	293¼ Apr'09	----	Rutland pref 100	263¾ Mch 25	30 Jan 4	25 Jan	34 Dec
*---- 91		90¼ 91	*---- 91	*90½ 91	90½ 90½	47	Seattle Electric 100	90¼ Mch 2	92½ Jan 11	70 Feb	95 Dec
98 98		*---- 98	*---- 98	97¾ 97¾	97½ 97½	26	Do pref 100	97½ Apr 5	101½ Jan 5	88⅜ Jan	102 Dec
184⅜ 184⅞		187⅛ 188	186⅛ 187	187½ 189	187⅞ 189	2,596	Union Pacific 100	x172⅞ Feb 26	189⅝ Apr 12	110½ Mch	185⅝ Nov
*95¼ 96¼		*95¼ 96¼	*95¼ 96¼	95¼ 95¼	95⅛ 95⅜	13	Do pref 100	93½ Mch 2	96¼ Apr 1	78¾ Apr	97⅜ Nov
175 175		---- ----	---- ----	---- ----	---- ----	8	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
97½ 98		98 98	97½ 98	97¾ 98	98 98⅛	373	West End St 50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
110½ 111		111 111	*---- 111	110¾ 110¾	110¾ 110¾	55	Do pref 50	106¼ Jan 9	111 Apr 14	96 Jan	110 Dec
---- ----		---- ----	---- ----	*Last Sale*	144 Mch'09	----	Worc Nash & Roch 100	144 Mch 12	145 Mch 12	138 J'ly	140 Mch
							Miscellaneous				
37½ 37½		38 38¼	38 38⅛	37½ 38⅛	37¾ 37¾	354	Amer Agricul Chem 100	33¼ Jan 7	40¾ Jan 23	13 Jan	35 Nov
*96 96½		96¼ 96½	96 96½	96 96½	96 96	423	Do pref 100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
8 8½		8 8⅝	8 8⅛	8 8	7½ 8	3,310	Amer Pneu Service 50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
18 19		18½ 18½	18½ 18½	18 18	17¾ 17¾	996	Do pref 50	13 Jan 13	20¾ Mch 13	9½ Feb	23 Dec
*133 133½		134 134½	133½ 134½	133⅞ 134¾	133 134¼	902	Amer Sugar Refin 100	126⅛ Feb 24	136 Apr 8	99¼ Jan	137⅝ Nov
129¼ 130		129 130	129 129½	129 129½	129 129½	365	Do pref 100	127 Jan 9	131 Apr 13	106 Feb	132 Nov
136¾ 137⅜		137¼ 137⅞	137¾ 141	141 142½	140¾ 142⅛	41,681	Amer Telep & Teleg 100	125¼ Feb 1	142½ Apr 22	99 Jan	132½ Nov
*32½ 33		*32½ 33½	33¼ 33¼	*32 33	---- ----	50	American Woolen 100	27½ Feb 4	34½ Apr 2	16 Jan	32⅜ Dec
99¼ 99½		99¼ 99¾	99⅜ 99¾	99 99¾	99½ 99½	602	Do pref 100	93½ Jan 15	100 Mch 24	77¾ Feb	96½ Nov
*4 4¾		*4 4¾	*4 4¾	*Last Sale*	4½ Apr'09	----	Boston Land 10	3¾ Apr 1	5 Feb 25	3 Jan	4½ Dec
*129½ 130		*130 132½	*130 132½	130 130	*130 132½	5	Cumb Telep & Teleg 100	125 Jan 25	130 Apr 8	96½ Jan	128 Nov
*---- 34		34 34	*33 34	*33 34	*33½ 34¼	100	Dominion Iron & Steel	18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
*9¾ 10		10 10	9⅞ 9⅞	9¼ 9⅞	9¾ 9⅞	1,190	East Boston Land	7 Jan 4	10¾ Apr 5	4¼ Mch	8⅜ Nov
258 258		258 259	258 258	258 258	258 258	171	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
157 157½		159½ 159½	158 158	157 159⅝	159½ 159¾	373	General Electric 100	150⅜ Feb 24	161 Apr 12	111 Jan	162 Dec
64½ 64⅝		64 64½	64¾ 64¾	64¾ 65½	65 65½	1,505	MassachusettsGasCos 100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
94¼ 94¼		94 94	94 94	93½ 94	99 99	1,515	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*206 207⅝		*206 207⅝	207⅝ 207⅝	206 207⅝	*206 207⅝	115	Mergenthaler Lino 100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2¾ 3		*2¾ 3	*2¾ 3	*Last Sale*	2¾ Apr'09	----	Mexican Telephone 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
69 69		70 70	69 69	70 70	*---- 70	61	N E Cotton Yarn 100	69 Apr 17	75 Feb 18	40 Mch	78 Nov
*100 102		100¾ 101	*100 102	101 101	*101 ----	22	Do pref 100	93 Jan 2	101 Apr 12	75 Mch	93 Dec
133¾ 133¾		133 133	133 133¾	133¾ 134½	h132 132½	837	N E Telephone 100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
79½ 79½		*78½ ----	*78 ----	80 80	---- ----	57	Pacific Coast Power 100	75 Feb 6	80 Mch 26	51½ J'ne	79 Dec
188¼ 189		186¾ 187½	186 186	185 185	184 186	258	Pullman Co 100	168 Jan 30	190 Apr 16	147 Jan	174½ Nov
*10 10¼		10¼ 10¼	*10 10¼	*10 10¼	*10 10¼	15	Reece Button-Hole 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
103 104		103⅞ 104	103¾ 104	103⅝ 104	103¾ 104	960	Swift & Co 100	100 Jan 9	104⅞ Apr 13	88½ Jan	108½ J'ly
*20 22		*20 22	*20 22	21½ 21½	*20½ 22	100	Torrington, Class A 25	21½ Mch 31	23½ Jan 4	20 Jan	24 Oct
25 25		*24 25	25 25	*24 25	25 25	69	Do pref 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2		*1½ 2	*1½ 2	*Last Sale*	2 Apr'09	----	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
134⅛ 135		134¾ 135½	134 135	134½ 135	135 135	659	United Fruit 100	126½ Jan 13	136¾ Mch 27	114½ Jan	148 J'ly
54½ 55½		55 55	54½ 54⅝	54¾ 54¾	54½ 54⅞	1,626	Un Shoe Mach Corp 25	x54 Mch 1	66¼ Jan 14	38½ Jan	62⅜ Nov
29 29⅜		29 29¼	29 29	29⅛ 29⅜	29¼ 29¼	901	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
50 50⅞		52 52⅜	51¼ 52	52 53⅛	52¾ 53½	12,833	U S Steel Corp 100	41¾ Feb 2	54⅞ Jan 15	26 Jan	58¾ Nov
113¾ 114⅜		114¼ 115	114¼ 114⅝	114¼ 114⅞	115 115	294	Do pref 100	107 Feb 23	115⅛ Apr 12	87½ Jan	114 Nov
*8 9		*8 9	8 10	10 10½	10 10⅜	3,948	West Telep & Teleg 100	6⅛ Jan 11	10½ Apr 22	4 Feb	9½ Nov
*78 80		*78 80	78 80	80 83	*83 83½	670	Do pref 100	76 Mch 3	83 Apr 22	59 Jan	80¼ Dec
							Mining				
8¼ 8¼		8¼ 8½	*8 8½	8⅛ 8¼	*8 8¼	265	Adventure Con 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
*38¾ 39		38 38¼	38 38	38 38	38 39	385	Allouez 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
73⅞ 75¼		75⅞ 76⅞	75⅝ 76⅜	x75¼ 76½	76⅛ 77⅛	20,253	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	85⅛ Nov
*24½ 25½		*24 25	25¼ 25¼	*24 25	*24 25	10	Am Zinc Lead & Sm 25	23 Mch 27	27⅝ Feb 9	20¾ Jan	30 J'ne
---- ----		---- ----	---- ----	---- ----	45½ 45½	5	Anaconda 25	38⅛ Feb 26	48⅞ Jan 6	28 Feb	53 Nov
4¾ 4¾		4¼ 4¼	4¾ 4¾	4½ 4¾	4⅛ 4⅛	662	Arcadian 25	2½ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
41 41½		42 42½	42 42	41¾ 41¾	41½ 42¼	1,773	Arizona Commercial 25	30 Feb 26	44⅝ Apr 8	14 Jan	40⅝ Dec
*.75 .90		*.75 .90	*.75 .90	*Last Sale*	75 Apr'09	----	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
10½ 10½		10½ 10½	10¼ 10¾	11 11½	11¼ 11¼	1,135	Atlantic 25	10 Apr 14	18 Jan 2	8 Apr	19½ Nov
*.45 .55		*.45 .55	*.45 .55	.45 .45	---- ----	50	Bonanza (Dev Co) 10	.45 Feb 16	.60 Mch 11	.25 Oct	.75 Nov
*11¾ 12¼		11½ 11⅞	11¼ 11⅝	11¾ 11¾	12 12¼	1,520	BostonCon C&G (rcts) £1	10¾ Mch 15	17⅛ Jan 2	10¼ Apr	18⅛ Nov
19⅝ 20¼		20⅝ 20⅝	20½ 20½	20¼ 20¼	20⅝ 20⅝	600	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
24 24		24⅛ 24½	24½ 24½	24 24	24 24	1,539	Butte Coalition 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
100 100		100½ 101½	99½ 101	100 100	99½ 100	361	Calumet & Arizona 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
600 600		605 610	*605 615	605 608	606 610	53	Calumet & Hecla 25	585 Feb 26	680 Jan 4	x665 Mch	700 Jan
*---- 31		*---- 30½	30½ 31	*---- 31	30 30	175	Centennial 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
.30 .30		.28 .28	*.25 .30	*.25 .28	.25 .25	1,300	Cons Mercur Gold 1	.25 Apr 23	.35 Jan 15	.25 Mch	.45 J'ne
77½ 77½		78 78	77 77¼	77 77¼	77½ 77⅝	1,153	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
*10 10⅜		10⅜ 10⅜	10 10	10 10	10 10	405	Daly-West 20	9½ Feb 26	12 Mch 19	7 Jan	11⅞ Nov
15¼ 15⅝		16 16⅝	15 16¼	14½ 15⅛	14½ 14¾	37,462	East Butte Cop Min 10	7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
1½ 1½		*1½ 2	*1½ 2	*1½ 2	*1½ 2	5	Elm River 12	1½ Apr 17	2½ Jan 15	.99 Mch	2¾ Nov
*15¼ 15¾		16 16	*15 15¼	15 15	15⅝ 16	530	Franklin 25	13 Feb 25	17 Apr 5	6½ Apr	19½ Nov
*---- 96		96 96½	97 97	95 95	95 95½	263	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
103⅜ 101½		101¼ 103¼	101⅛ 101¼	10 10¼	10 10⅛	4,451	Greene Cananea 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
---- ----		---- ----	---- ----	*Last Sale*	1½ Apr'09	----	Guanajuato Consol 5	1½ Apr 16	1½ Apr 16	1⅝ J'ly	2⅞ Jan
*23¾ 24¼		23¾ 24	23½ 23½	23¾ 23¾	23 23	485	Isle Royale (Copper) 25	23 Apr 23	33¼ Feb 19	17¾ Feb	26¼ Jan
18½ 18½		20 21	20¼ 20⅞	20¼ 20¾	20¼ 20⅜	3,119	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
14 14		14 14	14½ 14½	14 14	14 14	890	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
8⅞ 9		9 9¼	9 9⅛	8⅞ 9⅛	8⅞ 9½	5,855	Mass Consol 25	4¼ Mch 18	9½ Apr 16	2¼ Mch	8⅜ Aug
*.60 .75		*---- .75	*---- .75	*Last Sale*	.60 Apr'09	----	Mayflower 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
3⅝ 3¾		3⅞ 3⅞	*3⅝ 4	3⅞ 4	*3¾ 4	405	Mexico Cons M & S 10	3½ Apr 16	5 Jan 8	3½ Dec	8 Jan
14½ 14½		14⅝ 14⅞	*14⅝ 14¾	14¾ 15	14¾ 15	4,734	Miami Copper 5	12¾ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
*12 12½		12 12	12 12	*12 12½	12 12¼	170	Michigan 25	9⅞ Mch 19	13 Jan 4	7¼ Feb	15½ Nov
61 61		60½ 60⅝	*60½ 61	60½ 60½	61 61	425	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.30 .35		*.25 .30	*.25 .30	*.25 .30	.25 .25	50	Montana Consol C & C 10	19 Feb 11	.40 Apr 6	.25 Dec	1⅜ Jan
19½ 19½		20 20¼	20⅛ 20¼	20 20	20½ 20⅝	1,995	Nevada Consolidated 5	16½ Feb 26	20⅞ Apr 12	8⅜ Jan	20¾ Nov
*23¼ 3		*23¼ 3⅛	*23¼ 3⅛	2⅞ 3	2⅞ 2⅞	110	Newhouse Mines & S 10	2⅞ Apr 15	6 Jan 4	4⅜ Oct	8 May
66⅞ 68		67 68¾	65½ 67	60⅛ 64½	62 64½	34,573	North Butte 15	60⅛ Apr 22	85¼ Jan 2	40¾ Feb	89¾ Nov
*---- .60		.48 .48	*---- .60	*---- .60	*---- .60	100	Old Colony 25	.48 Apr 20	60 Jan 8	.50 Jan	1 J'ly
51½ 51½		52 52½	*51¼ 52	51½ 51½	51¾ 51¾	445	Old Dominion 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
*128 130		129 129	129 129	129 129½	*---- 129	94	Osceola 25	122 Feb 25	138 Feb 19	77 Feb	135½ Dec
33½ 33½		33¾ 34	33 33	33 33¼	32⅞ 32⅞	1,144	Parrott (Silver & Cop) 10	26 Feb 1	34½ Apr 1	10½ Jan	31⅛ Dec
*---- 1		*---- 1	*---- 1	*Last Sale*	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
*88½ ----		88½ 88½	88 88½	*88 90	*88 90	163	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----		---- ----	---- ----	*Last Sale*	5 Feb'09	----	Rhode Island 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
*2 2⅛		2 2	*2 2⅛	2 2	2 2	925	Santa Fe (Gold & Copl 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14 14		14 14⅛	14 14	14 14	14 14	708	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
*40⅜ 40½		40¾ 41	40 40	40 40⅞	40⅝ 40⅝	305	Superior 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
15 15¼		15 15¼	15⅜ 15½	15⅜ 15½	15 15	941	Superior&Boston Min 10	14 Mch 24	17½ Feb 16	----------	----------
13⅛ 13⅛		13⅛ 13⅛	13¼ 13¼	13⅛ 13¼	13⅛ 13¼	1,302	Superior&Pitts Copp 10	13 Apr 16	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
70 70		70 70	*68 70	70 70	70 70	60	Tamarack 25	70 Apr 13	90 Feb 25	56 Mch	88 Nov
14 14		14 14¼	14¼ 14¼	13¾ 14	13¾ 13⅞	1,205	Trinity 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
*12 12¼		*12⅛ 12½	*---- 12	*Last Sale*	12⅞ Apr'09	----	United Copper 100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----		---- ----	---- ----	*Last Sale*	36 Nov'08	----	Do pref 100	----------	----------	23¾ Apr	36 Nov
32 32		32⅛ 32¾	31½ 32	31½ 31⅞	31¼ 31¾	2,684	United StatesCoal&Oil 25	28 Jan 12	33 Apr 12	9 Mch	30¾ Nov
44 45⅞		45 46⅞	45 46¾	45¼ 46⅜	45⅜ 46⅛	32,970	U S Smelt Ref & Min 50	39 Feb 25	46⅞ Apr 20	28 Mch	46⅞ Nov
45¾ 45¾		46 47	46¾ 47	46⅞ 47	46¼ 47	11,017	Do pref 50	44 Jan 8	47 Apr 20	37 Feb	47 Nov
*51¼ 51½		51¼ 51½	51¼ 51¼	51¼ 53⅜	51½ 51½	1,145	Utah-Apex Mining 5	5¼ Apr 7	6¾ Jan 26	4⅜ Sep	7 Nov
40 40		40⅛ 40½	40¼ 40⅜	40 40½	40¼ 40½	2,219	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
*43 43½		43 43⅜	*43¼ 43½	44½ 44½	46¼ 47⅝	715	Utah Copper Co 10	39¾ Feb 26	47⅝ Apr 23	28⅞ May	53 Nov
4½ 4⅝		*4½ 5	*4½ 4⅞	*4½ 5	*4½ 5	85	Victoria 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
*4⅞ 5¼		5 5	*4¾ 5	*4¾ 5	*4¾ 5	20	Winona 25	4⅞ Apr 14	6½ Jan 2	4½ Jan	c7¾ Nov
143 144		143 143	*143 145	*143 145	*143 146	25	Wolverine 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
*2½ 2¾		*2½ 2¾	2½ 2½	*2½ 2¾	2¼ 2½	470	Wyandot 25	2¼ Apr 23	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s..1929	J-J	95⅝	Sale	94⅞	95⅝	349	91¾	96¼
Convertible 4s.....1936	M-S	105½	Sale	101¾	106	837	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	175	Apr'09	....	130	185
Atch Top & S Fe gen g 4s..1995	A-O	100¾	101¼	100¾	Apr'09	....	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	93½	95	94⅝	Mar'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93½	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	108¾	108¾	5	102½	108¾
10-year conv 5s.....1917	J-D	108¼	109¼	108½	108½	5	107¼	108½
Atl Gulf & W I SS Lines 5s..'59	J-J	65	Sale	60	65	55	59	65
Boston Elect L consol 5s..1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	83	Sale	83	83¼	13	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s.....1927	M-N	.....	.....	101½	Mar'09	....	101½	101½
B & S W s f 4s.....1921	M-S	.....	.....	98⅜	Feb'09	....	98⅜	98⅜
Illinois Div 3½s.....1949	J-J	.....	.....	91½	Mar'09	....	91½	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	102⅜	102⅝	102½	102½	1	102	103¼
Coll trust refunding g 4s1940	A-O	.....	.....	92½	Apr'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101¾	102¼	102½	Apr'09	....	101	102½
Chic & W Mich gen 5s....1921	J-D	104⅜	Sale	104⅜	104¾	2	102	105
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitonburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	99	Sale	98	99	40	97½	99
Registered 4s.....1921	Q-J	98½	.....	97⅞	Apr'09	....	97⅜	98¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 23	Int'st Period	Price Friday April 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1910	J-J	100	.....	100¼	Mar'09	....	100¼	100¾
Non-convert deben 5s...1913	A-O	101	.....	101½	101½	1	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'09	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	94	Apr'09	....	94	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan'09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	110⅜	120	119⅜	119½	11	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	95	93	93	2	90	93
Assented income 5s.....1934	M-S	89¼	Sale	89	89½	16	86½	90
Kan C & M Ry & Br 1st 5s1929	A-C	103½	.....	103½	103½	15	103½	103¾
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marc Hough & Ont 1st 6s..1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).....1929		99⅜	Sale	99⅜	99½	19	98¼	99¾
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104½	Sale	104⅜	104¾	27	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	105	Apr'09	....	97⅜	99¾
Conv deb 6s (ctfs) 1948	J-J	.....	.....	135	Mar'09	....	134	135¼
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	103½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	106	106	1	105⅛	106⅛
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	102⅜	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	104	Mar'09	....	102⅝	104
United Fruit gen s f 4½s.1923	J-J	97	Sale	96⅛	97	37	95⅜	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	134	134	7	120	134
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103⅞	103⅞	6	102¼	104¼
West End Street Ry 4s....1915	F-A	.....	.....	96¼	Feb'08	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	99⅝	Dec'08	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	100⅜	100⅜	1	100⅛	100⅜
Western Teleph & Tel 5s.1932	J-J	97½	Sale	96½	97½	44	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	95⅛	10	93⅞	95⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices														Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909				Range for Previous Year (1908)			
Saturday April 17		Monday April 19		Tuesday April 20		Wednesday April 21		Thursday April 22		Friday April 23						Lowest		Highest		Lowest		Highest	
															Baltimore								
.....	.....	.....	.....	.....	.....	31⅛	31½	.....	.....	.....	.....			20	Con. Gas El. L. & Pow.100	30	Mar 8	35	Jan 25	20	Jan	30	Dec
82	82	82½	85	.....	.....	.....	.....	.....	.....	82	82			100	Do pref.....100	76	Mar16	85	Jan 6	65	Mar	81½	Dec
106	106	*106	.....	*106	.....	106¼	106¼	106½	106½	.....	.....			12	Northern Central 50	100	Jan 4	111	Jan 16	80	Jan	102	Dec
15	15	*15	15½	15	15	*.....	15	14½	14½	14½	14½			837	Seaboard (new).....100	11¾	Feb 25	16	Apr 13	4	Feb	15	Dec
*.....	30	29	29	*28¾	29¼	*.....	29	28½	28½	*28	29			103	Do 2d pref.....100	22¾	Feb 24	30	Apr 13	10	Feb	26	Dec
12	12	12	12¼	*11½	12	*11½	12	*11½	12	*11½	12			1,200	United Ry & Electric.. 50	9¾	Feb 3	12½	Apr 16	10	Jan	12	Nov
															Philadelphia								
*45½	46	*45½	46	*45½	46	*45½	46	45¼	45½	45½	45½			300	American Railways.... 50	43	Jan 4	46¾	Feb 18	42¾	Mar	46½	Nov
*35¼	35⅝	35½	35¾	35⅝	36	35¾	36	35½	35⅞	35⅜	36			1,575	Cambria Steel 50	32⅞	Feb 23	39¾	Jan 2	26⅞	Feb	40½	Dec
*12⅜	12⅝	12¼	12½	12¼	12½	12¼	12¼	12¼	12¼	12¼	12¼			939	Electric Co of America 10	x10⅞	Jan 20	12¾	Mar30	8½	Jan	11¼	Dec
*23	23½	23	23	23	23	23	23¼	23½	25¼	24	24⅜			6,118	Gen Asphalt tr ctfs 100	15½	Jan 5	25¾	Feb 19	2½	Jan	19⅜	Dec
64	64	64½	64½	64	64½	64¼	64½	64½	66½	65⅛	66½			3,758	Do pref tr ctfs 100	53	Jan 5	66⅞	Feb 18	19⅞	Jan	59½	Dec
25¾	26¾	26⅛	27½	26⅝	28	27½	28¼	26⅝	27⅝	27	27⅜			16,029	Lake Superior Corp....100	14¾	Jan 5	29⅞	Apr 16	3⅝	Feb	17	Dec
*105	106	107	107	108¾	108½	107	108	107¾	109	109	109½			2,190	Lehigh C & Nav tr ctfs. 50	96	Jan 5	109½	Apr 23	78¼	Jan	97⅜	Dec
76¾	77⅜	77⅞	78⅝	77⅞	78¾	77⅝	78½	77¾	78⅝	77½	78¼			24,997	Lehigh Valley..... 50	67	Feb 23	78¾	Apr 20	52⅜	Feb	76¾	Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			.....	Marsden Co.....100	1 13/16	Jan 19	2⅛	Jan 12	15/16	Jan	2⅞	Apr
66⅝	67	67⅛	67½	67¼	68 3/16	67¾	68 1/16	67 13/16	68⅛	67¾	68 1/16			4,795	Pennsylvania RR..... 50	63⅜	Feb 24	68 2/16	Apr 20	54 9/16	Jan	66 1/16	Dec
*41¾	42¼	*41¾	42¼	42	42	42	42	42	42	42	42			638	Philadelp'a Co (Pittsb). 50	40½	Feb 24	43¼	Jan 2	34½	Mar	44¾	Dec
11⅞	12	11⅞	12	11⅞	12	11⅞	11⅞	11⅞	12	11⅞	12			8,276	Philadelphia Electric‡. 25	11¼	Feb 23	12¼	Apr 13	5½	Feb	12⅜	Nov
33⅜	33⅞	34¼	35¾	35	35¾	34	35	34⅛	34⅝	33⅝	34¾			52,145	Phila Rapid Transit ... 50	24⅞	Jan 5	35¾	Apr 19	d12½	J'ne	25½	Dec
69	70⅝	71⅛	72⅜	72	74 9/16	73	73 9/16	73	73 11/16	72 1/16	73⅝ 16			36,525	Reading 50	59½	Feb 23	74 9/16	Apr 20	46 3/16	Feb	71 11/16	Dec
.....	.....	*	46	.....	.....	.....	.....	.....	.....	.....	.....			.....	Do 1st pref..... 50	44	Mar 3	46	Jan 2	39	Jan	45½	Dec
*47½	48¼	48	49 1/16	*48	49	48 1/16	48 1/16	*47½	48½	.....	.....			330	Do 2d pref..... 50	45 1/16	Mar 2	49 1/16	Apr 13	37½	Jan	48½	Dec
56½	56¾	56⅞	57¼	56⅝	57⅛	56⅝	56⅞	56½	56¾	56½	56⅞			8,735	Union Traction 50	51	Jan 5	57⅛	Apr 16	x44½	J'ne	56¼	Apr
87½	89	88¾	89¼	88¾	89	88¾	89¼	88	88½	88	88			6,894	United Gas Impt..... 50	87½	Apr 16	94½	Feb 6	73½	Jan	94¾	Dec
*29½	.....	.....	.....	.....	.....	.....	.....	*29	.....	*29½	30			.....	Welsbach Co 100	28	Mar26	30	Mar26	25	J'ne	28	Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	.....	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	103	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J....100	76½	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric 5.50	.....	.....
Elec Storage Batt....100	45	45⅜
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	14	14¾
Preferred 50	37¼	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15½	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	63	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	106	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	105
Phila Co (Pitts) pref...50	41¾	42¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	93	94
Railways General.....10	8	8½
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7	7¼
Union Tr of Ind.....100	.....	.....
United N J RR & C...100	253	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7½	8
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	.....
Alt & LV Elec 4½s'33.F-A	.....	97½
Am Bys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	103
Bethle Steel 6s 1998.Q-F	.....	118¼
Choc & Mc 1st 5s 1949 J-J	113¼	.....
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93¾	94
Eq Il Gas-L 1st g 5s 1928	106¾	.....
Indianapolis Ry 4s.1933	85	86
Interstate 4s 1943 ..F-A	50	52
Lehigh Nav 4½s '14.Q-J	.....	103
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¾	111
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104½	.....
Consol 6s 1923.....J-D	120¾	121
Annuity 6s.....J-D	148	148½
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35J-D	65½	66
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	100	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	.....
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	98	.....
P Co 1st & col tr 5s'49 M-S	.....	103
Con & col tr 5s 1951 M-N	97½	98
Phil Elec gold trust ctfs.	102¼	102½
Trust certifs 4s.....	74¾	74⅞
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	106⅜	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	100¼	100½
Portland By 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99
Spanish-Am Ir 6s '27 J-J	102⅛	102¼
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	78¾
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82½	83
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	79¼	80
Wilks-B G & E con 5s'55 J-J	99	100
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	60	70
Atlanta & Charlotte...100	.....	.....
Atlan Coast L (Conn)100	270	285
Canton Co.....100	90	92½
Cons Cot Duck Corp...50	6	7
Preferred 50	21½	23½
Georgia Sou & Fla....100	25	30
1st pref.....100	95	97
2d pref.....100	72	75
G-B-S Brewing.....100	2½	2¾
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103¾	104
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	97½	97¾
Atl Coast L (Ct) ctfs 5s J-D	107	108
Ctfs of indebt 4s.....J-J	83	85
5-20 yr 4s 1925.....J-J	83	85
Balt C Pass 1st 5s'11 M-N	101⅜	101¾
Balt Fundg 5s.1916 M-N	107	107½
Exchange 3½s 1930 J-J	100¼	100¾
Balt & P 1st 6s m 1'11 A-O	103½	.....
Balt Trac 1st 5s..'29 M-N	111	112
No Balt Div 5s 1942 J-D	115	116
Cent'l Ry con 5s 1932 M-N	112	.....
Ext & Imp 5s.1932 M-S	110	.....
Chas City Ry 1st 5s'23 J-J	103½	104½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91	92¼
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	102	.....
City & Sub 1st 5s..'22 J-D	108⅝	108⅞
City & Sub (Was) 1st 5s'48	105	105¾
Coal & I Ry 1st 5s '20 F-A	101½	103
Col & Grnv 1st 6s.1916 J-J	109½	110¼
Col. Gas 6s...1910 J-D	101½	101¾
5s.....1939 J-D	111	111¼
Ga & Ala 1st con 5s '45 J-J	104	104¼
Ga Car & N 1st 5s g '29 J-J	105½	106
Georgia P 1st 6s...'22 J-J	115⅜	116¼
Ga So & Fla 1st 5s 1945 J-J	109½	109¾
G-B-S Brew 3-4s 1951 M-S	43½	43¾
2d income 5s 1951 M-N	14½	15¼
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	112	.....
Macon Ry & Lt 1st 5s'53 J-J	94	.....
Memphis St 1st 5s'45 J-J	97	97¼
Met St (Wash) 1st 5s'26 F A	109	.....
Mt Ver Cot Duck 1st 5s.	79	79¼
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	108
North Cent 4½s 1925 A-O	106¾	108
Series A 5s 1926....J-J	113	.....
Series B 5s 1926....J-J	113	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	100	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	71¼	71¾
Seab & Roan 5s 1926.J-J	108	109
South Bound 1st 5s...A-O	106	108
U El L & P 1st 4½s'29 M-N	94½	95
Un Ry & El 1st 4s'49 M-S	87⅞	88¼
Income 4s 1949.....J-D	55⅛	55¾
Funding 5s 1936...J-D	80½	80¾
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	108	109
Va (State) 3s new '32.J-J	90½	91¼
Fund debt 2-3s 1991.J-J	91	92
West N C con 6s 1914 J-J	107	110
Wes Va C & P 1st 6s g'11 J-J	102½	103
Wil & Weld 5s...1935.J-J	114	115

Bid and asked; no sales on this day. ½ Ex-rights. ‖ $7.50 paid. † $12½ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 23 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	456,302	$40,525,200	$2,592,000	$69,000	------
Monday	946,495	83,096,000	5,957,000	185,500	------
Tuesday	965,029	79,279,400	5,369,000	94,500	------
Wednesday	812,987	71,333,700	7,780,500	82,500	------
Thursday	953,256	86,916,600	10,249,500	159,500	$2,000
Friday	840,844	75,699,400	7,666,500	56,500	200
Total	4,973,913	$436,850,300	$39,614,500	$647,500	$2,200

Sales at New York Stock Exchange.	Week ending April 23. 1909.	Week ending April 23. 1908.	Jan. 1 to April 23. 1909.	Jan. 1 to April 23. 1908.
Stocks—No. shares	4,973,913	2,477,740	58,533,701	50,102,314
Par value	$436,850,300	$221,296,950	$5,473,652,425	$4,301,339,375
Bank shares, par	$200	$4,200	$10,600	$46,900
Bonds				
Government bonds	$2,200	------	$186,700	$305,820
State bonds	647,500	$2,532,000	14,969,100	41,047,000
RR. and misc. bonds	39,614,500	17,151,500	426,420,000	230,472,600
Total bonds	$40,264,200	$19,683,500	$441,575,800	$271,825,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 23 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,074	32,649	$113,000	20,148	4,619	$128,900
Monday		—HOLI	DAY—	46,870	5,847	177,900
Tuesday	26,276	42,682	257,500	45,026	4,350	89,600
Wednesday	35,896	26,060	368,500	34,155	10,326	169,300
Thursday	48,585	16,214	677,100	33,301	21,806	116,700
Friday	32,400	15,799	129,220	17,306	12,015	57,700
Total	154,231	131,404	$1,545,320	196,806	58,963	$740,100

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	25
e 1st mtge 4s 1950 J-J	f 60	70
e B'y & 7th Ave stk 100	140	160
e 2d mtge 5s 1914 J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	104
e Cent'l Crosst'n stk 100	100	160
e 1st mtge 6s 1922 M-N	f 90	100
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	70	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	f 95	99
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	225	275
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	95	100
2d income 6s 1915 J-J	f 50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	159	170
Second Avenue stock 100	20	32
e 1st mtge 5s 1909 M-N	95	100
Consol 5s 1948 F-A	f 74	79
e Sixth Avenue stock 100	112	122
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	85	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	80	90
28th & 29th Sts 1st 5s '96	f 25	40
e Twenty-Third St stk 100	250	350
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	188	193
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bklyn Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	100
1st cons g 4s 1948 J-J	78	85
Brk C & N 5s 1939 J-J	95	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	102
1st 4s 1951—*See* Stock	Exc	list
N W'hg&Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922 J-J	106	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	105	108
Columbus (O) St Ry 100	96	s98¼
Preferred 100	104	106
Colum Ry con 5s—*See* Ph	la list.	
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com 100	75	80
ePreferred 100	82½	87½
Grand Rapids Ry 100	58	s65
Preferred 100	x78	88
e Louisv St 5s 1930 J & J	108⅞	109¼
Lynn & Bos 1st 5s '24 J-D	----	----
o New Orl Rys & Lgt 100	14½	15
e Preferred 100	----	41
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	100	105
Tr ctfs 2 % to 6 % perpet	80	82
Coll 5s g notes '09 M-N	100⅛	100½
North Jersey St Ry 100	40	----
1st 4s 1948 M-N	77½	78½
Cons Tract of N J 100	77	78
1st 5s 1933 J-D	106½	107¼
New'kPasRy 5s '30 J-J	108	110
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Paterson—		
4s g 1949 M-N	75	76
So J Gas El & Trac 100	120	----
Gu g 5s 1953 M-S	98	99
No Hud Co Ry6s'14 J-J	106	----
5s 1928 J-J	106	----
Ext 5s 1924 M-N	100	----
Pat City con 6s '31 J-D	118	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	103	106
Trent P & H 5s 1943 J-D	100	102
United Rys of St L—		
Com vot tr ctfs 100	21¾	22
e Preferred 100	65¼	65⅝
Gen 4s 1934 *See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co 100	42½	43½
Preferred 100	90¼	90½
4s 1951 J-D	f 87	88¼
Gas Securities		
New York		
Cent UnGas 5s g '27 J & J	100½	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	126	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	101½
NY&ERGas 1st 5s'44 J-J	103	s105
Consol 5s 1945 J-J	95	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927 M-N	95	100
e Standard Gas com 100	50	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	103½	109½
Other Cities		
Am Gas & Elec com 50	*31¾	33
Preferred 50	*43	45
Amer Light & Tract 100	x183	189
Preferred 100	104	105
Col tr g 6% notes A-O	180	----
Bay State Gas 100	1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	94	97½
Brooklyn Union Gas deb		
e6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	97
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	119	121
Gen g 5s 1949 op M-N	91	94
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	125	127
Gas & El Bergen Co 100	65	----
e Gr Rap G 1st 5s '15 F-A	99	102
Hudson Co Gas 100	120	122
Indiana Lighting Co 100	16	19
4s 1958 op F-A	61½	63
Indianapolis Gas 50	25	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	91	v21½
e Laclede Gas 100	90	----
e Preferred 100	85	100
Madison Gas 6s 1926 A-O	102	106
Newark Gas 6s 1944 Q-J	130	132
Newark Consol Gas 100	96	98
e Con g 5s 1948 J-D	106	107
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pat & Pas Gas & Elec 100	85	90
e Con g 5s 1949 M S	103	104
St Joseph Gas 6s 1937 J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable 100	74	76
eCentral & So Amer 100	112	117
Comm'l Un Tel (NY) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	50
eGold & Stock Teleg 100	105	115
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg 50	108	112
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L&PCo 100	120	123
Narragan (Prov) El Co 50	*90	92
N Y&Q El L &PowCo 100	30	35
Preferred 100	60	70
United Elec of N J 100	50	----
1st g 4s 1949 J-D	75	76
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	95
N Y & E R Ferry stk 100	30	50
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	94	96
Hob Fy 1st 5s 1946 M-N	106	107¼
N Y & N J 5s 1946 J-J	93	95
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	55	65
eUnion Ferry stock 100	22	24
e1st 5s 1920 M-N	95	99
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98¼	98⅞
Ser B 4s Mch 15 '12 M S	97¼	97¾
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	101⅛	101⅜
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly 1 '10 J-J	102⅜	102⅞
Chic & Alton 5s 1913 J-J	100	100½
Cin Ham&D4½s '08 M-S	f 70	80
C C C & St L 5s, June '11	101¼	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103½	----
5s Mch 1910 M-S	101½	101¾
K C Ry & Light 6s '12 M-S	99	99½
Kan C So g 5s Apr '12 J-J	100⅜	100⅞
Lack Steel 5s g 1910 M-S	97¼	98
New 1-yr 5s Mch 1 '10	99	99½
Lake Sh & M So 5s'10 F A	101⅛	101⅜
Lou & Nash g 5s '10 M-S	101¼	101½
Mex Cent 5s July 1 1911	100½	101
Mich Cent 5s 1910 F-A	101⅛	101⅜
Minn & St L g 5s '11 F-A	99⅝	100
N Y Cent 5s 1910 F-A	101⅛	101⅜
N Y C Lines Eqp 5s '10-27	b4.30	3½%
N Y N H & H 5s '10-'12	101	102½
Norf & West 5s 1910 M-N	101¼	101⅜
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	*See* St	Rys
StLMS'east 4½s '09 J-D	100	100¼
St L & San Fr g 5s '11 J & J	99¼	99½
4½% g notes '12 opF & A	95	97
South Ry g 5s 1910 F-A	99½	99⅞
Southern Ry 6s 1911 M-N	100⅝	101
Tidewater 6s, 1913, guar	102⅞	103¼
Wabash 5s, May 10 1909	100	100¼
Westingh El&M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g4½s'30 M&S	f 81	95
Con mtg g 5s 1930 J & J	f 48	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	26	27¼
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs	s100	106¼
Pitts Bess & L E 50	*35	37
Preferred 50	*60	65
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	----	92
Seaboard Company—		
1st preferred 100	61	----
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	98⅛	98½
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93¾	94
Ahmeek Mining 25	155	s160
Alliance Realty 100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	145	155
American Brass 100	110	115
American Chicle com 100	197	203
Preferred 100	100	105
Am Graphophone com 100	10	15
Preferred 100	30	----
Amer Hardware 100	123	128
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935 A&O	97	100
Deb 4s 1923 F&A	60	64
American Surety 50	215	225
American Thread pref 5	*4¼	4¾
Am Tobacco Co com 100	385	395
Amer Typefders com 100	37	40
Preferred 100	95	100
Amer Writing Paper 100	2½	2¼
Preferred 100	18	19
1st s f g 5s 19 op'09 J-J	83	86
AtlGf&WInd SS Lines 100	6	7
Preferred 100	18½	20
Col tr g 5s 1959 J-J	f 63	64
Barney & Smith Car 100	----	50
Preferred 100	----	85
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	109	112
Preferred 50	120	125
Bond & Mtge Guar 100	460	470
Borden's Cond Milk 100	129	132
Preferred 100	106	108
British Col Copper 5	*3⅜	6½
Butte Coalition Mining 15	*23½	24½
Casein Co of Am com 100	2½	3
Preferred 100	60	75
Casualty Co of Amer 100	140	150
Celluloid Co 100	120	131
Cent Fireworks com 100	7	8
Preferred 100	57	65
Central Foundry 100	2¾	3½
Preferred 100	14	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co 100	540	575
City Investing Co 100	65	70
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal&I pl 100	n65	75
1st g 5s 1917 J-J	79	89½
Col tr 6s Oct 1956 J-J	95	101½
Consol Car Heating 100	----	20
Cons Ry Lgt&Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 38	42
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 18	19
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	7	7¼
ePreferred 100	60⅜	61
Cumberland Ely Copper 5	*7 9/16	7 11/16
eDiamond Match Co 100	122	122½
Dominion Copper 10	*----	----
Douglas Copper 5	*2½	2¾
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93½	96
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	6	10
Preferred 100	49	52
eFederal Sugar of N Y *See*	Stk E	x list
eGeneral Chemical 100	66	75
ePreferred 100	101½	105
Goldfield Consol Mines 10	*8¼	8⅜
Gold Hill Copper 1	*¼	⅜
Greene Cananea 20	*10⅛	10⅜
Guggenheim Explor'n 100	176	180
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	89	91
Hall Signal Co 100	30	34
Havana Tobacco Co 100	8	10
Preferred 100	15	20
1st g 5s June 1 '22 J-D	----	69
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	----	----
Her'g-Hall-Mar, new 100	37	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	100	----
Houston Oil 100	7½	8½
Preferred 100	35	45
Hudson Realty 100	100	110
eIngersoll-Rand com 100	60	----
ePreferred 100	93	----
Internat'l Bank'g Co 100	95	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	100	106
Preferred 100	84	87
1st g 5s 1932 A & O	84½	86
International Salt 10	13	15
1st g 5s, 1951 A-O	f 52	58
Internat'l Silver 100	7	10
Preferred 100	70	72½
1st 6s 1948 J-D	109¼	111
Internat Smelt & Refg 100	127	129
Lackawanna Steel 100	32	33
Lanston Monotype 20	*13⅝	13⅞
Lawyers' Mtge Co 100	290	295
eLeh & Wilkes-B Coal 50	90	105
Lord & Taylor 100	100	105
Preferred 100	97	102
eLorillard (P), pref 100	n125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
eManhat Beach Co 100	3	10
Manhattan Transit 20	* 1¾	2¼
Mitchell Mining 10	*----	⅛
Monongahela R Coal 50	* 4	----
Preferred 50	* 25¼	25¾
Mortgage Bond Co 100	109	112
Nat Bank of Cuba 100	100	105
Nat'l Surety (new) 100	175	180
Nevada Cons'd Copper 5	*20½	20¾
Nev-Utah Min & Sm 10	*2¾	2⅞
eNew Central Coal 20	40	53
NY Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f100	----
eNew York Dock 100	34	40
ePreferred 100	77½	80
N Y Mtge & Security 100	197½	202½
N Y Transportation 20	*3	4
Niles-Bem-Pond com 100	98	105
Nipissing Mines 5	*10¼	10½
eOntario Silver 100	3½	4
Ont Trans 1st 5s '45 M-N	94½	96½
Otis Elevator com 100	46	50
Preferred 100	90	95
Pittsburgh Brewing 50	*23¾	24
Preferred 50	*42	42½
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com(new) 100	20	23
Preferred (new) 100	64	68
Pratt & Whitn pref 100	95	105
Realty Assoc (Bklyn) 100	----	151
Royal Bak Powd com 100	150	160
Preferred 100	106	107
Safety Car Heat & Lt 100	123	125
Seneca Mining 25	*65	80
Singer Mfg Co 100	470	480
Standard Cordage 100	¼	¾
1st M g 5s '31 red A-O	f 20	21½
Adjust M 5s Apr 1 1931	f 3	3½
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	17	19
Preferred 100	51	53
1st 5s 1930 M-N	84	88
Standard Oil of N J 100	670	672
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----	----
eTexas & Pacific Coal 100	85	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*7	7⅛
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	70	72
1st preferred 100	114	116
2d preferred 100	114	116
United Bk Note Corp 50	*55	60
Preferred 50	*53	55
United Cigar Mfrs 100	57	60
ePreferred 100	104	105
United Copper 100	12⅛	12½
Preferred 100	34	36
U S Casualty 100	210	215
U S Envelope com 100	40	50
Preferred 100	101	103
U S Finishing 100	85	95
Preferred 100	97	102
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113¾	115
Col tr s f 5s '51 not opt	113¾	115
U S Tit Gu & Indem 100	----	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	150	----
Western Ice 100	----	----
Westingh Air Brake 50	*108	110
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*----	----
Preferred 10	*----	----
Worthing Pump pref 100	107	112

* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East.r	1st wk Apr	54,000	43,000	2,411,511	2,338,711
Ala & Vicksburg r	1st wk Apr	24,000	25,000	1,231,629	1,224,824
VicksShrev&Pacr	1st wk Apr	20,000	22,000	1,096,871	1,198,570
Ala Tenn & North.	February	5,376	3,979	43,000	31,612
k Atch Top & S Fe.	February	7,215,792	6,752,551	61,834,210	62,808,854
Atlanta Birm & Atl	2d wk Apr	39,880	24,270	1,645,300	1,285,108
Atlantic Coast Line.	February	2,391,265	2,231,525	16,883,189	17,441,191
Baltimore & Ohio..	March	5,854,441	5,310,640	53,138,448	58,035,251
Bangor & Aroostook	February	249,795	212,383	1,890,133	1,746,530
Bellefonte Central..	March	5,112	4,098	52,425	46,867
Boston & Maine...r	February	2,810,433	2,491,615	26,202,187	27,270,576
Bridgeton & Saco R	February	3,377	2,869	33,622	36,935
Buff Roch & Pitts.	2d wk Apr	125,970	105,569	5,551,834	6,262,152
Buffalo & Susq.	February	183,133	131,092	1,542,796	1,458,539
Canadian Northern.	2d wk Apr	177,800	165,200	7,760,900	7,329,800
Canadian Pacific.	2d wk Apr	1,490,000	1,305,000	59,925,725	57,568,097
Central of Georgia.	2d wk Apr	174,500	177,700	9,198,024	9,485,801
Central of New Jer.	February	1,762,353	1,800,737	16,874,155	18,580,519
Central Vermont..r	February	237,598	206,979	2,317,446	2,352,160
Chattanooga South.	2d wk Mch	1,441	1,448	59,914	80,988
Chesapeake & Ohio.	2d wk Apr	508,896	397,120	20,561,943	21,177,605
Chesterfield & Lanc	March	8,136	7,099	43,214	50,767
Chicago & Alton Ry	2d wk Apr	246,771	213,738	10,056,733	9,866,010
Chic Burl & Quincy r	February	5,719,427	5,205,865	53,130,012	54,495,044
Chicago Great West	2d wk Apr	140,684	140,834	6,534,012	6,510,618
Chic Ind & Louisv.	2d wk Apr	105,516	92,814	4,140,425	4,128,267
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	3,931,519	3,937,988	40,748,316	39,411,975
Chic & Nor West..r	February	4,691,857	4,078,222	44,681,725	44,608,790
Chic St Paul M & O	February	923,157	894,542	9,149,716	9,055,676
Chic TermTransRR	February	74,079	77,600	724,126	759,453
Cin Ham & Dayt.r	February	524,087	509,801	5,353,169	5,735,344
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	February	154,756	128,897	1,581,794	1,584,334
h Colorado & South	2d wk Apr	230,447	215,084	12,179,666	11,708,187
Col Newb & Laur..	February	25,772	23,714	191,263	193,455
Copper Range.....	February	47,436	54,016	508,014	556,150
Cornwall	February	13,129	3,609	61,824	97,760
Cornwall & Leb...r	February	31,269	18,832	220,156	222,491
Cuba Railroad.....	February	223,089	222,086	1,288,957	1,275,212
l Delaware & Hud.	February	1,272,717	1,327,428	12,254,410	13,532,464
Del Lack & West .r	February	2,219,043	2,288,919	22,055,222	22,945,532
Denv & Rio Grande	2d wk Apr	385,500	330,100	16,266,498	16,521,952
Det Tol & Iront Sys	2d wk Apr	24,735	22,600	1,223,082	1,346,190
Ann Arbor.....	2d wk Apr	32,336	31,308	1,384,513	1,531,262
Detroit & Mackinac	2d wk Apr	20,879	22,305	905,559	940,194
Dul & Iron Range..r	February	85,232	89,216	4,837,975	5,290,062
Dul Sou Shore & Atl	2d wk Apr	48,474	49,022	2,092,091	2,433,170
El Paso & So West.r	February	618,294	------	4,634,383	--------
Erie	February	3,748,370	3,223,264	33,542,059	34,411,224
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & North E	February	1,890	1,309	13,203	12,899
Fonda Johns & Glov	March	60,085	49,756	562,453	585,527
Georgia Railroad ..	February	233,636	229,674	1,946,897	2,060,173
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	2d wk Apr	744,283	685,281	30,731,727	33,353,666
Gr Trunk West..	1st wk Apr	123,672	112,630	4,235,391	4,770,180
Det Gr Hav & Mil	1st wk Apr	33,389	23,247	1,268,228	1,382,414
Canada Atlantic.	1st wk Apr	29,466	28,274	1,370,028	1,555,431
Great Northern Syst	March	3,994,086	3,218,370	40,741,779	43,609,739
Gulf & Ship Island.	February	156,839	151,414	1,265,337	1,505,334
Hocking Valley....	February	351,929	348,912	4,209,621	4,396,460
Illinois Central	March	4,961,734	4,667,455	43,583,090	45,590,061
Internat & Gt Nor.	2d wk Apr	140,000	119,000	6,527,910	5,639,992
a Interoceanic Mex.	2d wk Apr	115,050	146,586	5,038,805	6,130,480
Iowa Central.....	2d wk Apr	55,942	52,967	2,405,880	2,467,577
Kanawha & Mich...	February	128,262	120,505	1,476,165	1,449,306
Kansas City South.	March	746,166	708,804	6,601,055	7,053,257
K C Mex & Orient.	2d wk Apr	26,023	16,276	------	------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	March	2,808,914	2,315,894	24,513,966	26,557,849
Lexington & East..	February	33,110	27,653	254,931	343,787
Long Island.....	February	*Inc.*80,	278	*Dec.*24	1,221
Louisiana & Arkan.	February	101,316	75,705	785,898	763,884
Louisv Hend & St Lr	February	79,150	67,219	687,161	692,696
Louisville & Nashv.	2d wk Apr	821,995	759,315	36,220,701	36,218,336
Macon & Birming'm	March	13,355	13,243	106,068	119,938
Maine Central ....r	February	588,447	578,934	5,516,019	5,904,783
Manistique.....	March	3,004	3,292	36,320	43,495
Maryland & Penn..	February	24,360	21,514	244,931	258,617
a Mexican Internat.	2d wk Apr	130,374	122,979	5,348,193	6,671,792
a Mexican Railway.	1st wk Apr	160,200	154,300	5,355,400	6,279,300
a Mexican Southern	1st wk Apr	30,929	29,454	989,393	979,638
Michigan Central —	See New Y	ork Centr	al.		
Mineral Range.....	2d wk Apr	13,866	14,635	648,587	631,158
Minneap & St Louis	2d wk Apr	67,728	66,177	3,331,659	3,146,156
Minn St P & S S M.	2d wk Apr	220,190	217,729	9,969,508	9,603,634
Missouri Kan & Tex	February	1,859,992	1,668,915	17,657,379	16,761,763
Mo Pac & Iron Mt.o	2d wk Apr	799,000	664,000	35,483,244	34,884,227
Central Branch.o	2d wk Apr	29,000	23,000	1,354,000	1,224,000
Total system...o	2d wk Apr	828,000	687,000	36,837,244	36,108,227
bMobile Jack & K C	Wk Apr 10	28,777	26,323	1,227,818	1,197,680
Nashv Chatt & St L	February	923,256	831,414	7,427,482	7,486,794
a Nat Rys of Mexico	2d wk Apr	945,646	959,169	19,343,640	20,534,151
Nevada-Cal-Oregon.	2d wk Apr	9,423	6,861	301,603	270,387
Nevada Central....	February	4,220	4,323	50,290	52,903
N Y C & Hud River	February	6,143,352	5,691,711	60,941,765	63,309,202
Lake Shore & M S	February	2,985,516	2,847,588	27,926,884	29,061,965
Lake Erie & West	February	328,035	305,844	3,156,384	3,276,732
Chic Ind & South	February	230,890	220,440	2,002,595	1,961,027
Michigan Central.	February	1,891,207	1,727,230	16,982,073	18,301,825
Cleve C C & St L.	February	1,884,704	1,753,740	17,515,347	17,547,891
Peoria & Eastern.	February	210,279	210,672	1,912,730	2,029,270
Cincinnati North.	February	74,309	48,973	735,293	631,189
Pitts & Lake Erie	February	783,783	645,380	7,923,107	9,093,120
Rutland	February	186,004	168,344	1,898,032	2,027,748
N Y Chic & St L.	February	644,580	786,974	6,225,262	6,791,509
Total all lines...	February	15362669	14406896	147174468	153981573
N Y Ont & Western	February	557,812	515,485	5,489,325	5,415,698
N Y N H & Hart..r	February	3,826,499	3,359,707	35,563,185	36,536,010
N Y Susq & West..	February	281,392	236,382	2,129,058	2,253,909
Norfolk & South..r	February	196,009	152,276	1,552,417	1,414,089
Norfolk & Western.	February	2,167,477	1,818,320	19,178,752	20,749,361
Northern Central ..	February	788,979	785,479	7,603,669	8,664,869
Northern Pacific...	February	4,309,819	3,944,997	46,102,385	48,945,817
Pacific Coast Co...	February	445,096	411,910	4,213,547	5,186,624
Pennsylvania Co..r	February	2,671,608	2,475,478	27,236,327	31,418,128
d Penn—East P & E	February	10314160	9,814,960	93,811,413	106049713
d West of P & E.	February	*Inc.*347	,500	*Dec.*6,24	5,400
Pere Marquette...r	February	1,010,563	830,568	9,333,519	9,191,152
Phila Balt & Wash.	February	1,232,416	1,107,116	10,959,694	11,469,194
Pitts Cin Chic & StL	March	2,377,131	2,158,353	20,544,286	22,361,902
Raleigh & Southp't	February	12,668	7,496	88,243	62,279
Reading Company.	February	2,906,739	2,626,041	26,434,932	29,086,887
Coal & Iron Co..	February	2,497,772	2,659,581	22,803,426	26,804,081
Total both cos...	February	5,404,511	5,285,623	49,238,357	55,890,965
Rich Fred & Pot..r	February	169,620	148,575	1,221,934	1,276,710
Rio Grande Junc...	January	64,516	51,250	516,836	528,238
Rio Grande South.	2d wk Apr	9,900	9,992	463,141	483,880
Rock Island System	February	4,574,736	4,266,011	41,268,075	41,045,892
e St L & San Fran	February	3,731,861	3,487,061	32,501,477	33,389,957
f Evansv & Ter H	February	149,255	157,474	1,443,017	1,540,470
Total of all lines.	February	8,455,853	7,910,546	75,212,568	75,976,319
St Jos & Grand Isl.	February	122,929	108,051	1,109,332	1,105,093
St Louis Southwest.	1st wk Apr	184,306	157,770	8,221,690	7,723,306
San Fed LA & S L.r	February	555,331	491,564	4,637,357	5,166,195
Seaboard Air Line.	February	1,464,539	1,289,293	10,675,180	10,564,335
Atlanta & Birm.	February	72,455	58,537	628,564	611,074
Florida West Sh.	February	20,191	14,054	93,954	79,764
Southern Indiana..	February	82,118	140,076	781,951	1,153,789
c Southern Pac Co.	February	8,560,998	8,474,744	80,144,758	86,191,523
Southern Railway..	2d wk Apr	951,979	890,700	41,711,725	12,258,844
Mobile & Ohio...	2d wk Apr	164,209	164,209	7,694,521	7,875,493
Cin N O & Tex P.	2d wk Apr	140,537	137,712	6,088,773	6,364,163
Ala Great South.	2d wk Apr	59,194	53,863	2,809,984	2,881,350
Georgia Sou & Fla	2d wk Apr	35,979	31,958	1,579,471	1,616,875
Texas Central	1st wk Apr	17,462	13,742	963,573	884,319
Texas & Pacific....	2d wk Apr	233,580	208,940	11,830,484	12,109,852
Tidewater & West.r	February	5,597	6,174	47,743	62,119
Toledo & Ohio Cent	February	233,376	281,754	2,969,005	3,078,739
Toledo Peor & West	2d wk Apr	17,896	18,672	869,717	987,506
Toledo St L & West	2d wk Apr	70,563	65,585	2,694,034	3,165,735
Tombigbee Valley..	February	8,158	4,090	53,561	40,030
Union Pacific Syst.	February	4,984,304	4,640,115	52,968,128	52,739,332
Vandalia.....r	February	643,836	648,810	5,905,056	6,503,655
Virginia & Sou West	February	77,071	66,087	815,443	748,128
Wabash	2d wk Apr	469,551	414,869	20,359,603	20,770,526
Western Maryland.r	January	471,300	417,114	3,565,566	3,617,264
West Jersey & Seash	February	302,444	277,344	3,661,360	4,002,060
Wheeling & L E...r	February	382,208	311,919	3,766,195	3,895,019
White Riv(Vt)2wks	end Mch 27	1,325	792	--------	--------
Wisconsin Central .	4th wk Mch	197,000	181,000	5,593,650	5,575,454
Wrightsville & Tenn	February	21,102	25,684	186,248	198,422
Yazoo & Miss Vall.	March	830,561	911,995	7,923,355	8,544,739

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Bellefonte Central	Jan 1	to	Mch 31	$15,267	$13,571
l Delaware & Hudson	Jan 1	to	Feb 28	2,643,834	2,780,679
Manistique	Jan 1	to	Mch 31	10,274	10,689
a Mexican Railway	Jan 1	to	April 7	1,922,200	2,217,500
a Mexican Southern	Jan 1	to	April 7	381,052	348,786
New York Central & Hud River	Jan 1	to	Feb 28	12,755,005	11,871,038
Lake Shore & Mich Southern	Jan 1	to	Feb 28	6,302,241	5,698,028
Lake Erie & Western	Jan 1	to	Feb 28	662,263	642,332
Chicago Indiana & Southern	Jan 1	to	Feb 28	496,493	456,045
Michigan Central	Jan 1	to	Feb 28	3,798,868	3,588,698
Cleve Cin Chic & St Louis	Jan 1	to	Feb 28	3,909,669	3,539,859
Peoria & Eastern	Jan 1	to	Feb 28	419,041	460,844
Cincinnati Northern	Jan 1	to	Feb 28	151,448	105,794
Pittsburgh & Lake Erie	Jan 1	to	Feb 28	1,621,012	1,250,764
Rutland	Jan 1	to	Feb 28	381,839	356,159
New York Chicago & St Louis	Jan 1	to	Feb 28	1,396,434	1,546,961
Total all lines	Jan 1	to	Feb 28	31,894,313	29,406,522
Northern Central	Jan 1	to	Feb 28	1,656,115	1,659,915
d Penn—East of Pitts & Erie	Jan 1	to	Feb 28	21,534,972	20,378,272
d West of Pittsburgh & Erie	Jan 1	to	Feb 28	*Inc.*94	7,900
Phila Baltimore & Washington	Jan 1	to	Feb 28	2,495,556	2,314,056
Pitts Cin Chicago & St Louis	Jan 1	to	Mch 31	6,599,492	6,095,860
Rio Grande Junction	Dec 1	to	Jan 31	133,236	131,634
Texas & Pacific	Jan 1	to	April 14	3,910,729	3,831,927
West Jersey & Seashore	Jan 1	to	Feb 28	595,154	560,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18 47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16 64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.22
Month Oct 1903 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1903 (118 roads)	205,963,343	213,913,645	—7,950,305	3 71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
Month Feb 1909 (689 roads)	168,336,557	155,156,486	+12,180,071	7.80
Month Mch 1909 (48 roads)	51,321,597	46,239,241	+5,082,355	10.99

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *e* Includes the Chicago & Eastern Illinois in both years. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis o accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 42 roads and shows 9.81% increase in the aggregate over the same week last year.

Second Week of April.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	59,194	53,863	5,331	------
Atlanta Birmingham & Atlantic	39,880	24,270	15,610	------
Buffalo Rochester & Pittsburgh	125,970	105,569	20,401	------
Canadian Northern	177,800	165,200	12,600	------
Canadian Pacific	1,490,000	1,305,000	185,000	------
Central of Georgia	174,500	177,700	------	3,200
Chesapeake & Ohio	508,896	397,120	111,776	------
Chicago & Alton	246,771	213,738	33,033	------
Chicago Great Western	140,684	140,834	------	150
Chicago Ind & Louisville	105,516	92,814	12,702	------
Cinc New Orl & Texas Pacific	140,537	137,712	2,825	------
Colorado & Southern	230,447	215,084	15,363	------
Denver & Rio Grande	383,500	330,100	53,400	------
Detroit & Mackinac	20,879	22,305	------	1,426
Detroit Toledo & Ironton	24,735	22,600	2,135	------
Ann Arbor	32,336	31,308	1,028	------
Duluth South Shore & Atlantic	48,474	49,022	------	548
Georgia Southern & Florida	35,979	31,958	4,021	------
Grand Trunk of Canada, Grand Trunk Western, Det Grand Haven & Milw, Canada Atlantic	744,283	685,281	59,002	------
Internat'l & Great Northern	140,000	119,000	21,000	------
Interoceanic of Mexico	115,050	146,586	------	31,536
Iowa Central	55,942	52,967	2,975	------
Kansas City Mexico & Orient	26,023	16,276	9,747	------
Louisville & Nashville	821,995	759,315	62,680	------
Mexican International	130,374	122,979	7,395	------
Mineral Range	13,866	14,635	------	769
Minneapolis & St Louis	67,728	66,177	1,551	------
Minneapolis St Paul & S S M	220,190	217,729	2,461	------
Missouri Pacific & Iron Mtn	799,000	664,000	135,000	------
Central Branch	29,000	23,000	6,000	------
Mobile & Ohio	182,739	164,209	18,530	------
National Rys of Mexico	945,646	959,169	------	13,523
Nevada-California-Oregon	9,423	6,861	2,562	------
Rio Grande Southern	9,900	9,992	------	92
Southern Railway	951,979	890,700	61,279	------
Texas & Pacific	233,580	208,940	24,640	------
Toledo Peoria & Western	17,896	19,672	------	1,776
Toledo St Louis & Western	70,563	65,585	4,978	------
Wabash	469,551	414,869	54,682	------
Total (42 roads)	10,040,826	9,144,139	949,707	53,020
Net increase (9.81%)	--------	--------	896,687	------

For the first week of April our final statement covers 49 roads and shows 12.54% increase in the aggregate over the same week last year.

First Week of April.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (40 roads)	10,351,271	9,198,195	1,226,485	73,409
Ala New Orl & Texas Pac—				
New Orleans & Northeastern	54,000	43,000	11,000	------
Alabama & Vicksburg	24,000	25,000	------	1,000
Vicks Shreve & Pacific	20,000	22,000	------	2,000
Atlanta Birmingham & Atlantic	48,790	24,270	24,520	------
Detroit Toledo & Ironton	24,067	22,972	1,095	------
Ann Arbor	32,165	30,276	1,889	------
Mexican Railway	160,200	154,300	5,900	------
Mexican Southern	30,929	29,454	1,475	------
Texas Central	17,462	13,742	3,720	------
Total (49 roads)	10,762,884	9,563,209	1,276,084	76,409
Net increase (12.54%)	--------	--------	1,199,675	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio-b—Mch	5,854,441	5,310,640	1,834,344	1,150,251
July 1 to Mch 31	53,138,448	58,055,251	17,856,329	15,725,507
Boston Rev Bch & Lynn-b—				
Jan 1 to Mch 31	152,860	135,920	5,087	5,903
July 1 to Mch 31	619,146	586,406	78,619	75,323
Chesterfield & Lanc-b—Mch	8,136	7,099	4,642	2,286
July 1 to Mch 31	43,214	50,767	17,797	14,377
Cumb Tel & Tel Co-b—Mch	528,737	506,301	228,221	209,695
Jan 1 to Mch 31	1,587,008	1,537,880	669,420	669,214
Cuyahoga Teleph Co—Mch	71,854	69,037	38,345	35,447
Fonda Johnst & Glovers-Mch	60,085	49,756	28,179	20,831
July 1 to Mch 31	562,453	585,527	299,553	294,337
Kansas City Southern-b-Mch	746,166	708,804	293,558	251,960
July 1 to Mch 31	6,601,055	7,053,257	2,561,481	2,385,798
Lehigh Valley-b—Mch	2,808,914	2,315,894	1,116,074	727,663
July 1 to Mch 31	24,513,966	26,557,849	8,814,599	8,995,240
Mass. Lighting Cos—Mch	61,961	53,454	-------	-------
Pitts Cin Chic & St L-a-Mch	2,377,131	2,158,353	567,422	622,811
Jan 1 to Mch 31	6,599,492	6,095,860	1,400,448	1,415,154
Richm'd Freds & Pot-b-Feb	169,620	148,575	69,074	43,747
July 1 to Feb 28	1,221,934	1,276,710	395,721	313,812

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Boston Rev Bch & Lynn—				
Jan 1 to Mch 31	14,625	17,579	xdef5,135	xdef7,646
July 1 to Mch 31	51,293	53,381	x43,781	x38,756
Cumb Tel & Tel Co—Mch	43,176	36,530	185,045	173,165
Jan 1 to Mch 31	130,550	112,958	538,870	556,256
Cuyahoga Telephone Co-Mch	23,472	20,936	14,873	14,511

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
American Rys Co	March	214,155	207,617	634,648	609,561
c Aur Elgin & Chic Ry	February	94,335	85,552	193,972	179,537
Bingham'n St Ry	March	25,554	22,339	75,908	66,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton&Ply St Ry	February	6,730	6,341	13,816	12,928
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	February	15,891	18,024	34,223	38,909
Central Penn Trac	March	57,136	52,704	167,332	156,152
Charlest Con RyG&E	March	60,394	61,497	179,063	181,297
Chicago Railways Co	March	981,692	857,732	2,795,382	2,429,948
Cleve Painesv & East	March	20,345	20,709	55,813	56,355
Dallas Electric Corp	February	94,588	84,185	211,695	173,801
Detroit United Ry	2d wk Apr	137,194	118,658	1,897,600	1,698,275
Duluth Street Ry	March	73,942	67,792	212,500	195,186
East St Louis & Sub	February	148,833	157,722	302,372	330,788
El Paso Electric	February	45,373	43,863	96,885	90,665
Fair & Clarksb Tr Co	February	28,534	27,161	60,067	58,164
Ft Wayne & Wabash Valley Traction Co	February	99,235	97,455	208,909	200,475
Galv-Hous Elec Co	February	82,552	74,715	173,987	155,330
Grand Rapids Rys Co	March	76,137	69,058	225,177	202,530
Havana Electric Ry	Wk Apr 18	37,345	35,924	602,912	583,112
Honolulu Rapid Tran & Land Co	February	30,323	29,910	62,749	59,916
Houghton Co Trac Co	February	21,869	17,336	45,430	36,014
Illinois Traction Co	February	321,847	304,538	674,803	632,448
Jacksonville Elec Co	February	36,793	31,378	74,729	64,238
Kansas City Ry & Lt	February	505,813	464,118	1,040,341	960,439
Kansas City-Western	February	23,939	21,777	48,307	45,094
Knoxville Ry & Lt Co	March	47,131	46,522	131,215	128,017
Lake Shore Elec Ry	February	60,471	63,675	134,062	134,553
Lex & Inter Rys Co	February	38,265	36,290	78,768	76,970
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	February	315,565	293,874	657,044	602,066
Milw Lt Ht & Trac Co	February	55,100	49,662	113,215	104,018
Montreal Street Ry	Wk Apr17	69,558	62,279	1,043,352	993,998
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	March	150 684	129,659	435,083	375,085
North Texas Elec Co	February	82,661	71,311	171,598	145,512
Norf & Portsm Tr Co	February	154,725	131,799	312,164	276,660
Northwestern Elev	March	180,038	159,852	514,854	458,516
Oakland Traction Co	February	205,100	210,591	419,683	435,876
Oklahoma City Ry	March	28,552	19,556	78,254	53,485
Paducah Tr & Lt Co	February	17,807	18,455	36,855	38,371
Pensacola Electric Co	February	19,081	15,378	38,865	33,534
Portland Ry L&P Co	March	370,729	336,152	1,064,957	1,009,264
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	February	575,902	522,315	1,155,191	1,067,420
St Joseph (Mo) Ry Lt Heat & Power Co	March	75,510	66,594	228,195	203,565
San Fr Oak & San Jo	February	68,590	68,407	138,783	138,433
Sao Paulo Tr Lt & P	February	200,405	186,689	406,656	378,420
Savannah Electric Co	February	45,855	43,718	95,841	90,039
Seattle Elcctric Co	February	379,692	347,616	782,502	711,818
South Side Elevated	March	179,245	178,081	511,851	509,750
Sou Wisconsin Ry Co	March	12,638	11,366	36,118	33,816
Springf (Ill) R & L Co	March	84,414	75,931	264,342	242,849
Tampa Electric Co	February	53,460	48,568	104,438	93,861
Toledo Rys & Light	March	213,766	201,129	653,075	625,968
Toronto Railway	Wk Apr 10	69,789	62,123	963,974	888,936
Twin City Rap Tran	2d wk Apr	126,393	110,873	1,797,103	1,627,040
Underground El Ry of London—					
Three tube lines	Wk Apr 10	£11,755	£11,465	£182,745	£162,940
Metropolitan Dist	Wk Apr 10	£8,934	£8,655	£136,177	£125,294
United Tramways	Wk Apr 10	£7,033	£5,579	£71,558	£74,892
United Rys of St L	March	903,151	858,908	2,540,348	2,461,761
United RRs of San Fr	January	566,373	499,770	566,373	499.770
Whatcom Co Ry & Lt	February	30,745	27,569	64,093	60,107

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 3 1909. The next will appear in the issue of May 1 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Binghamton St Ry—Mch	25,554	22,339	10,369	8,976
Jan 1 to Mch 31	75,908	66,138	33,088	24,214
Birm Ry, Lt & P Co-a—Mch	181,818	177,003	67,614	64,317
Jan 1 to Mch 31	551,615	522,091	209,328	173,753
Charleston Consol Ry Gas & El-a—Mch	60,394	61,497	20,758	20,833
Chicago Railways Co-a—Jan	945,856	813,274	396,162	179,394
Feb 1 to Jan 31	11,037,071	10,560,571	3,311,121	3,168,171
Cleve Painesv & East-a-Mch	20,345	20,709	9,616	9,563
Jan 1 to Mch 31	55,813	56,355	23,974	24,398
Duluth Street Ry-b—Mch	73,942	67,792	26,100	23,236
Jan 1 to Mch 31	212,500	195,186	73,573	64,025
Knoxv Ry & Light Co-a Mch	47,131	46,522	22,972	23,270
Jan 1 to Mch 31	139,215	128,017	67,787	54,672
Lake Shore Elect Co-a—Feb	60,471	63,675	16,452	23,042
Jan 1 to Feb 28	134,062	134,553	44,469	47,130
Lit Rock Ry & El Co-a-Mch	56,589	56,552	29,040	28,326
Jan 1 to Mch 31	171,030	163,509	88,842	82,070
Memphis Street Ry-a—Mch	133,151	128,857	48,639	45,152
Jan 1 to Mch 31	379,712	360,264	133,382	122,799
Montreal Street Ry—Mch	298,728	288,674	91,896	86,284
Oct 1 to Mch 31	1,813,343	1,747,137	646,959	601,271
Nor Ohio Trac & Lt—Mch	150,684	129,659	63,964	48,386
Jan 1 to Mch 31	435,083	375,085	183,112	133,454
Oklahoma City Ry—Mch	28,552	19,556	7,653	5,784
Jan 1 to Mch 31	78,254	53,485	23,698	13,239
Portland Ry, Lt & Pow-Mch	370,729	336,152	195,009	162,786
Jan 1 to Mch 31	1,064,957	1,009,264	535,984	487,552
Springf'd (Ill) Ry&Lt Co-Mch	84,414	75,931	44,017	39,762
Jan 1 to Mch 31	264,342	242,849	138,702	129,036
Toledo Rys & Light Co-bMch	213,766	201,129	95,051	86,249
Jan 1 to Mch 31	653,075	625,968	286,411	269,698
United Rys of St Louis-aMch	903,151	858,908	316,047	299,773
Jan 1 to Mch 31	2,540,348	2,461,761	876,713	828,727

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Binghamton Street Ry--Mch	9,187	8,287	1,182	689
Jan 1 to Mch 31	27,502	24,852	5,586	def638
Birm Ry, Lt & Pow---Mch	44,787	42,863	22,827	21,454
Jan 1 to Mch 31	134,356	130,168	74,972	43,586
Charleston Consol Ry Gas & El---Mch	13,917	13,817	6,841	7,016
Chicago Railways Co---Jan	160,390	135,243	235,772	44,151
Feb 1 to Jan 31	1,739,684	1,566,158	1,571,436	1,602,012
Cleve Painesv & East--Mch	8,311	7,946	1,305	1,617
Jan 1 to Mch 31	24,557	23,854	def583	544
Duluth Street Ry---Mch	18,417	18,417	7,683	4,819
Jan 1 to Mch 31	55,250	55,250	18,323	8,775
Knoxv Ry & Lt Co---Mch	11,483	11,623	11,488	11,647
Jan 1 to Mch 31	34,450	34,469	33,337	20,203
Lake Shore Elect Co---Feb	34,520	31,009	def18,068	def7,968
Jan 1 to Feb 28	68,912	61,874	def24,443	def14,744
Lit Rk Ry & El Co---Mch	11,023	8,190	18,017	20,136
Jan 1 to Mch 31	32,784	27,500	56,058	54,570
Memphis Street Ry---Mch	35,489	34,836	15,150	10,316
Jan 1 to Mch 31	106,340	103,786	27,042	19,013
Montreal Street Ry---Mch	35,901	38,119	55,995	48,165
Oct 1 to Mch 31	181,243	186,253	465,716	415,018
Nor Ohio Trac & Lt---Mch	43,803	43,953	20,161	4,433
Jan 1 to Mch 31	131,486	131,595	51,626	1,859
Toledo Rys & Light Co--Mch	63,457	68,899	x32,665	x18,408
Jan 1 to Mch 31	205,381	205,953	x82,292	x66,401
United Rys of St Louis--Mch	235,504	233,290	80,543	66,483
Jan 1 to Mch 31	705,990	700,163	170,723	128,564

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since March 27.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Lake Erie & Western RR	879
Long Island RR	997
N. Y. Cent. & H. R. RR. (combined results of allied lines)	818
Pitts. Cin. Chic. & St. L. Ry.	996,1006
Texas & Pacific Ry	818
Vandalia Railroad	939
Electric Railways—	
Chicago City Railway	819
Chicago Railways (prel. state't)	819
Honolulu Rapid Transit&L'd Co	1002
Indiana Union Traction Co	879
Interborough-Metropolitan Co	997
Internat. Traction Co., Buffalo	879
New York City Ry	940
United Rys. & Elec. Co., Balt	1003
Washington(D.C.)Ry.&Elec.Co.	997
Washington Wat. Pow.Co.,Spo.	998
Industrials—	
American Caramel Co	880
Amer. Dist. Tel. Co. of N. J	943
Amer. Dist. Tel. Co. of N. Y	943
American Sugar Refining Co	943
Amer. (Bell) Tele. & Tel. Co.	819, 826
Bell Telephone Co. of Buffalo	885
Bethlehem Steel Corporation	941
Bush Terminal Co	941
Canadian Westinghouse Co.,Ltd	885
Central Foundry Co., N. Y	820
Central & So. American Tel. Co.	942
Chicago Railway Equip. Co	1000

Industrials (con.)	Page.
Commercial Cable Co. (Balance Sheet Dec. 31 1908)	999
Consolidation Coal Co (Md.)	999
Dominion Coal Co	819, 830
Eastman Kodak Co. of N. J., Rochester, N. Y	880
Fairmont Coal Co	1000
General Railway Signal Co	1000
Ingersoll-Rand Co	942
J. G. Brill Co., Philadelphia	999
Lackawanna Steel Co	820
Mexican Telegraph Co	943
Mexican Tel. & Telegraph Co.	886
Mich. Lake Sup. Power Co. (report Bondholders' Committee)	999
Montreal Steel Works, Ltd	1001
National Candy Co	1005
National Fire Proofing Co	879
New England (Bell) Tel. &Tel.Co	886
New York Air Brake Co	820
Niagara Falls Power Co	880
North American Co	999
Philadelphia Electric Co	998
Rubber Goods Mfg. Co	942
Schwarzschild & Sulzberger Co. (meat packers), New York	880
Shredded Wheat Co. (N. Falls)	881
Sloss-Shef. Steel & Iron Co.	940, 947
Somerset Coal Co	1000
Spring Valley Water Co., San Fr.	821
Standard Chain Co	943
Union Bag & Paper Co., N. Y.	881
United Bank Note Corporation	1001
United States Gypsum Co., Chi.	1005
Utah Consolidated Mining Co.	948

Grand Trunk Railway Co. of Canada.

(*Report for Half-Year ending Dec.* 31 1908 *and Cal. Year* 1908.)

EARNINGS FOR HALF-YEAR ENDING DECEMBER 31.

	1908. £	1907. £		1908. £	1907. £
Gross receipts	3,382,841	3,763,246	Bal. for half-yr.	441,452	527,175
Operating exp.	2,422,413	2,710,934	Brought in	1,626	14,640
Net receipts	960,428	1,052,312	Divisible bal.	443,078	541,815
Chges.,less cred.	478,737	470,557			
Balance	481,691	581,755	Guar. div. (2%)	196,800	171,493
D.G.H.& M.sur.	3,139	5,785	1st pref. div.	x170,842	x85,420
Can. Atl. *deficit*	43,378	60,365	2d pf.div.(2½%)	63,210	63,210
			3d pf. div. (3%)	------	x214,939
Bal. for half-yr	441,452	527,175	Bal. forward	12,226	6,753

x The dividends of 5% on the first preference and 2½% on the second preference stocks in 1908 and 3% on the third preference stock in 1907, although paid out of the earnings of the second half oft hose years, were the only dividends on those shares for the calendar years named, no distribution having been made for the first half of the year.

OPERATIONS AND FISCAL RESULTS FOR 12 MONTHS ENDING DECEMBER 31.

	1908.	1907.	1906.	1905.
Operations—				
Passengers carried	10,817,596	11,227,412	10,663,027	10,059,436
Tons freight carried	15,309,716	17,391,921	15,916,859	14,143,210
do one mile	2734562713	3336576521	3041024466	2648614891
Earnings—	£	£	£	£
Passengers	1,913,911	2,051,874	1,950,198	1,765,461
Mail and express	305,886	316,806	306,459	289,538
Freight and live stock	3,900,775	4,619,130	4,194,744	3,808,860
Miscellaneous	181,461	156,696	155,127	154,142
Total earnings	6,302,033	7,144,506	6,606,528	6,018,001
Expenses—				
Maintenance of way, &c.	814,970	871,128	801,345	893,724
Maint. of equipment	801,970	1,192,253	1,258,953	902,508
Conduct. transportation	2,655,773	2,832,756	2,387,046	2,254,642
General expenses	173,408	196,196	149,385	145,080
Taxes	113,580	105,145	149,588	73,199
Total	4,559,701	5,197,478	4,746,317	4,269,153
Net earnings	1,742,332	1,947,028	1,860,211	1,748,848
Other income	257,652	273,159	240,782	202,384
Total	1,999,984	2,220,187	2,100,993	1,951,232
Deduct—				
Rental of leased lines	155,206	155,206	155,206	155,206
Int. on bonds and deb.	1,067,127	1,069,136	1,070,924	1,071,143
Advances, &c	155,704	153,350	41,536	11,070
Div. on guar. stock	(4)382,422	(4)336,772	(4)312,412	(4)275,359
" 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
" 2d pref. stock	(2½)63,210	(5)126,420	(5)126,420	(5)126,420
" 3d pref. stock	------	(3)214,939	(3)214,939	(2)143,292
Total	1,994,510	2,226,664	2,092,278	1,953,332
Balance	sur.5,474	def.6,477	sur.8,715	def.2,100

—V. 88, p. 822, 564.

New York Chicago & St. Louis Railroad.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President W. H. Canniff says in substance:

Bonds.—The funded debt has been increased during the year 1908 by the delivery of the remainder of the $10,000,000 authorized issue of debenture bonds of 1906, amounting to $7,000,000 (V. 86, p. 1344, 1590; V. 88, p. 565). It was decreased by sinking fund purchases $43,000.

General Results.—The gross earnings decreased $1,030,114, or 9.84%, as compared with the previous year. Freight earnings decreased $706,579, or 8.17%; passenger earnings $254,852, or 15.76%, and earnings from express traffic and the transportation of mails $73,192, or 38.32%. The expenses of operation increased $148,283. The net earnings show a decrease of $284,813; other income an increase of $36,121. First charges increased $121,069, due to increase in taxes and in interest on debenture bonds. The profit from operation after payment of 5% dividend on the preferred stocks was $187,909.

Improvements.—Moneys set aside during 1908 increased the improvement funds from $1,661,077 to $1,890,474. The deductions (reducing the balance available to $986,580) were:

Bridge renewals ($61,913) &c.	$62,286 Chgd. to equip. repl't funds $175,238
New equipment	411,883 Chgd. to spec. imp't fund 254,487

In addition, $598,622 has been expended (including advance of $597,095 to City of Cleveland) as prepayments on account of elimination of street crossing grades and change of line at Cleveland, Ohio, in connection with the Cleveland Short Line Ry., and held in suspense account.

Expenditures charged to cost of road and equipment $36,904.

The expenditures on account of new equipment include 20 locomotives, $234,425; 1,500 freight cars, $466,910. The balance unpaid on above freight cars is $676,562. This balance is payable in monthly installments of $13,531, the final payment being due Feb. 1913.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles operated	523	523	523	523
Operations—				
Passengers carried	788,546	764,856	778,978	1,010,643
Pass. carried one mile	82,504,067	99,969,357	87,151,577	91,086,568
Rate per pass. per mile	1.63 cts.	1.60 cts.	1.58 cts.	1.56 cts.
Earn. per pass. train m.	$1 25	$1 48	$1 27	$1 28
Revenue freight (tons)	6,106,232	7,079,580	7,164,166	5,800,484
Rev. freight (tons) 1 m.	1448383257	1667752045	1585208309	1451118925
Rate per ton per mile	0.526 cts.	0.511 cts.	0.520 cts.	0.513 cts.
Earnings—	$	$	$	$
Passengers	1,362,206	1,617,058	1,388,000	1,437,616
Freight	7,939,037	8,645,617	8,350,148	7,534,856
Mail, express, &c	134,314	202,996	164,061	136,258
Total earnings	9,435,557	10,465,671	9,902,209	9,108,730
Expenses—				
Maintenance of way, &c.	872,064	882,063	1,176,269	822,272
Maint. of equipment	1,072,236	1,220,000	1,044,540	1,197,262
Conducting transport'n	4,903,791	4,604,630	4,574,215	4,328,013
General	168,508	161,623	151,784	135,462
New construction	------	471,742	308,301	448,081
New equipment	------	421,842	324,588	89,260
Total expenses	7,016,599	7,761,900	7,579,698	7,020,350
Per cent exp. to earns.	(74.36)	(74.16)	(76.55)	(77.07)
Net earnings	2,418,958	2,703,772	2,322,511	2,088,380
Other income	55,335	19,213	47,807	30,716
Total	2,474,293	2,722,985	2,370,318	2,119,096
Payments—				
Interest on bonds	974,115	868,467	776,720	777,000
Equipment payments	94,874	117,034	166,106	170,057
5% div. on 1st pref. stk.	250,000	250,000	250,000	250,000
Div. on 2d pref. stock	(5%)550,000	(5%)550,000	(4%)440,000	(3%)330,000
Taxes	343,368	304,911	280,773	270,598
Sinking fund 1st M. bds.	43,000	99,640	28,000	------
Miscellaneous	31,027	31,903	31,017	31,078
Total	2,286,384	2,221,955	1,972,616	1,828,733
Balance, surplus	187,909	501,030	397,702	290,363

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Cost of road	47,318,320	47,253,093	Stock (see "Ry. & Ind." Section)	30,000,000	30,000,000
Cost of equipment	6,871,335	6,872,658	Funded debt	29,246,000	22,289,000
Stock in treasury	12,663	------	Unpaid vouchers	592,571	883,066
Materials and fuel	530,117	539,074	Unpaid pay-rolls	335,840	350,007
Equipment trust contracts	828,562	216,000	Traffic bal. pay'le	204,086	138,396
Cash charged treasurer and to pay interest	1,880,677	649,886	Special impt. fund	659,689	914,176
			Equip. tr. contracts	828,562	216,000
Bills receivable	4,451,650	251,650	Int. due—not paid	13,160	10,280
Miscell. acc'ts	2,111,334	2,342,850	Int. accr'd, not due	259,390	212,890
Items in suspense	598,622	19,441	Equipment acc't	28,033	21,600
			Dividends	804,139	804,139
			Sundry acc'ts pay	101,421	232,417
			Sinkng fund acc't	712,537	669,537
			Items in suspense	326,891	766,342
			Income account	*490,961	636,802
Total	64,603,280	58,144,652	Total	64,603,280	58,144,652

* After crediting sundry adjustments amounting to $16,249 and deducting $350,000 for discount on debenture bonds delivered during 1908.—V. 88, p. 565, 506.

Grand Rapids & Indiana Railway Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President Joseph Wood, Feb. 25 1909, wrote in substance:

General Results.—The depression in business continued throughout the year and it was only by extraordinary efforts that the company's operating expenses could be brought within reasonable relation to the reduced gross revenue. The general income account shows a decrease of $708,324 in the gross earnings of all lines operated, a decrease of $687,924 in operating expenses and a decrease of $20,399 in net earnings from operation. While there were large reductions in the expenditures for maintenance and operation, there was an increase of $19,475, or 8.5%, in taxes. The cost of operation is further affected by the expense attendant upon compliance with Federal and State legislation restricting the hours of labor of operators and trainmen, prescribing the number of men in train crews, and by requirements of State and inter-State commissions.

The number of passengers carried increased 155,339, or 6.64%; the passenger mileage increased 2,740,589 miles, or 3.58%; but the total passenger earnings decreased $96,003, or 6.14%, confirming the experience of the previous year that the increase in number of passengers carried would not compensate for the reduced fares. Passenger train earnings were also reduced by changes in basis for payment for transportation of mails. Had the passenger fares and basis of mail pay been the same in 1908 as in the year 1906, there would have been an increase in earnings from these two sources of about $170,000.

New Capital.—Under the new constitution adopted in Michigan during the past year, it will be incumbent upon the Legislature to remodel much of the existing legislation, and it is hoped that in so doing an effort will be made by it to correct past enactments relative to taxation and regulation of common carriers in such a way that the carriers may not be prevented from earning sufficient income to enable them not only to pay a reasonable return to their shareholders, but also to give them the necessary credit to provide new capital; which new capital is likely to be needed not only for facilities which increase the earning power of the property, but, in the very near future for the separation of grades in large cities—a work involving large expenditures without any increase in earning power or any decrease in the cost of operation.

Traverse City Leelanau & Manistique Railroad Co.—A new corporation has been formed by the former bondholders to take over the property. Pending final determination as to the disposition to be made of the property, it is still operated in the name of the receiver.

Lumber.—The increased consumption of lumber is rapidly depleting the forests of Northern Michigan, and it is estimated that the timber will be practically exhausted in from 25 to 30 years, and a large yearly tonnage lost to the railroads. They are therefore interested in seeing a comprehensive plan for the re-forestation of exhausted timber lands—of which the State is a large owner through non-payment of taxes—both by private and State enterprise. [In 1908 forest products aggregated 31.48% of the total freight traffic of the system.—Ed.]

OPERATIONS OF ENTIRE SYSTEM.

	Gross Earnings		Net Earnings	
All Lines Operated—	1908.	1907.	1908.	1907.
Grand Rapids & Indiana	$3,498,148	$4,149,694	$699,077	$778,338
Cin. Rich. & Ft. Wayne	613,703	657,913	114,999	75,147
Musk. Grand Rapids & Ind	171,267	166,789	51,384	36,391
Traverse City RR	72,227	89,272	7,406	3,389
Total	$4,355,345	$5,063,669	$872,866	$893,266
Other income—rents, &c			28,674	22,961
			$901,540	$916,227
Deduct—				
Rentals paid roads operated on basis of net earnings			$173,789	$114,928
Bond interest of Grand Rapids & Indiana Ry			412,675	411,275
Other deductions			127,985	155,330
Total deductions			$714,449	$681,533
Balance			$187,091	$234,694
Dividends (3%)			173,730	173,730
Balance, surplus			$13,361	$60,964

EARNINGS, &C., OF GRAND RAPIDS & INDIANA RY. ONLY.

	1908.	1907.	1906.	1905.
Miles operated	437	426	423	422
Earnings—	$	$	$	$
Passenger	1,222,895	1,314,305	1,255,075	1,153,537
Freight	2,072,955	2,635,569	2,441,657	2,258,998
Mail, express and misc	202,298	199,820	203,873	193,114
Total	3,498,148	4,149,694	3,900,605	3,605,649
Expenses—				
Maintenance of equipment	530,940	755,997	690,909	602,538
Maintenance of way, &c	395,136	586,087	557,385	473,731
Traffic	96,433	102,297	98,287	78,607
Transportation	1,441,231	1,606,170	1,478,754	1,471,138
General and taxes	335,330	320,805	309,299	284,980
Total	2,799,071	3,371,356	3,134,634	2,910,994
Per cent oper. exp. to earns	(80.01)	(81.24)	(80.35)	(80.73)
Net earnings	699,077	778,338	765,970	694,655
Add other income	28,674	22,961	16,124	4,184
Total	727,751	801,299	782,094	698,839
Deduct—				
Interest on bonds	412,675	411,275	406,461	394,022
Additions and betterments	52,390	65,222	51,700	------
Other charges, &c	75,595	90,108	37,771	46,229
Total	540,660	566,605	495,932	440,251
Balance	187,091	234,694	286,162	258,588
Dividends (3%)	173,730	173,730	173,731	173,730
Balance, surplus	13,361	60,964	112,432	84,858

BALANCE SHEET OF GRAND RAPIDS & INDIANA RY. DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Road, equip., &c	15,628,695	15,594,300	Stock	5,791,700	5,791,700
Investments in other companies	130,222	130,223	Bonds (see "Ry. & Industrial" Sec.)	9,875,000	9,875,000
Other cos. & indiv.	174,922	222,034	Real estate mtge	150,000	150,000
Agents and conductors	208,570	314,936	Car trust principal charged out in advance	135,299	132,791
Cash	710,885	805,116	Interest	165,845	165,033
Supplies on hand	226,329	325,795	Other cos. & indiv.	283,457	318,933
Bills receivable	23,174	23,593	Accounts payable	400,142	571,306
Miscellaneous	240,303	163,539	Miscellaneous	58,858	87,704
			Profit and loss	*482,800	487,070
Total	17,343,101	17,579,536	Total	17,343,101	17,579,536

* After deducting $17,631 paid in settlement of sundry old accounts.—V. 86, p. 975

Huntington & Broad Top Mountain Railroad & Coal Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President Samuel Bancroft Jr. says in substance:

The gross earnings show a decrease in all the greater sources of revenue. This is accounted for by the general business depression. In the shipment of bituminous coal the total was 41.51% less than in 1907; and of the 696,312 tons decrease, 385,342 tons was from your own region and 310,970 tons from the Southern regions. The reduction in the maintenance of way and structures and the conducting transportation expense items evidences the economy practiced this past year. The revenue from the furnaces along the line of the road was materially reduced during the year, the furnace at Everett being idle for over nine months and the one at Saxton closing down early in December. These are now in full blast again.

The earnings over expenses naturally show a heavy decrease. After the payment of interest on funded debt and the installments due on car trusts, the remainder was applied to the completion of new work and for repairs incidental to a washout which occurred in the freshet of July.

A dividend of 3½% on the preferred stock was paid in January.

A branch was built, 1.59 miles in length, from Brumbaugh Station to the ore mines of the Colonial Iron Co., which embraces a large acreage of native iron ore. There was also built a branch on the switchbacks of about one mile in length, to reach the new mine openings of the Carbon Coal & Coke Co. Three sets of new steel girder bridges were placed in the main line, two at Saxton and one at Hopewell.

The condition of the property has been kept up to the highest standard, 42,393 cross-ties were placed in the track and the necessary steel rails were laid during the year.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Freight traffic (tons)—				
Coal	981,096	1,677,408	1,938,257	1,803,737
Coke	49,404	126,501	69,126	110,492
Ore and limestone	168,560	211,826	136,243	200,903
Pig and other iron	115,738	160,318	120,970	111,782
Miscellaneous	490,980	563,285	565,471	472,243
Total	1,805,778	2,739,338	2,830,067	2,699,157
Receipts—	$	$	$	$
Coal and coke freights	244,212	421,053	429,572	412,040
Other freights	262,122	336,131	294,775	279,937
Passenger receipts	100,712	103,240	94,612	83,241
Mail, express, &c	25,886	24,264	22,391	22,248
Total earnings	632,032	884,687	841,350	797,467
Operating, &c., expenses—				
Maintenance of way	74,681	135,338	108,529	76,417
Maint. of equipment	80,506	112,175	60,991	64,643
Loss on car-trust cars	85,248	27,308	77,737	38,761
Depreciation	12,413	13,791	13,977	15,530
Conducting transport'n	162,153	215,274	207,478	187,292
General expenses	69,409	62,741	60,332	61,671
Total expenses	484,410	566,627	529,044	444,314
Net earnings	148,522	318,060	312,305	353,153
Deduct—				
Interest on bonds	106,190	106,190	106,190	106,190
Dividend on preferred	(3½) 70,000	(7) 140,000	(7½) 150,000	(5½) 110,000
Total	176,190	246,190	256,190	216,190
Balance, surplus	def. 27,668	71,870	56,115	136,963
Add balance Jan. 1	301,348	506,282	449,009	355,717
Charged profit and loss	*a* 70,321	*b* 276,804	*Cr.* 1,158	*c* 43,671
Profit & loss sur. Dec. 31	203,359	301,348	506,282	449,009

a The charge to profit and loss, $70,321 in 1908, represents amount credited to construction account for improvements made and depreciation of rolling stock. *b* Represents $276,804 credited to construction account for improvements, replacing old alignment. *c* Represents $27,750 depreciation in stock owned and $16,021 credit to construction account.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Construction and equipment	5,934,414	5,944,957	Stock (See Ry. and Bonds "Indus." Sec.	3,371,750	3,371,750
Current accounts	55,197	45,988		2,280,500	2,280,500
Materials and supplies	57,397	81,201	Scrip conv. into stk.	197	197
Cash	29,164	59,222	Bills payable	160,000	70,000
			Int. and div. unpaid	6,312	5,949
			Pay-rolls	21,730	23,404
			Vouchers	32,324	78,220
			Profit and loss	203,359	301,348
Total	6,076,172	6,131,368	Total	6,076,172	6,131,368

—V. 88, p. 564, 451.

International Harvester Company.

(*Report for Year ending Dec.* 31 1908.)

The remarks of President Cyrus H. McCormick, together with the balance sheet of Dec. 31 1908, and the combined sales and income accounts of the company and its subsidiary and affiliated corporations, for three years, will be found at length on subsequent pages. Below we give condensed comparative balance sheets for two years.

The pamphlet report is a handsome document containing, in addition to the aforesaid text and tables, a series of illustrations of the several plants and properties, with maps, and a brief description of each.

COMBINED BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Plant, property, &c	63,680,776	62,844,136	Common stock	60,000,000	60,000,000
Advance paym'ts for mine royalties	189,683	285,288	Preferred stock	60,000,000	60,000,000
			Purch. money obl	------	3,450,195
Insurance fund assets	400,832	------	Bills payable	8,286,665	10,465,775
Materials & sup's.	47,687,056	50,287,626	Aud. vouchers, acc. int., txs., &c	4,729,387	4,543,443
Notes & accts. receivable	36,311,230	39,291,510	Pref. div. (payable March)	1,050,000	1,050,000
Cash	9,339,055	3,573,894	Deprec'n & extinguish res've	5,009,844	3,841,502
			Spec'l main. res've	469,653	------
			Res. collec. exp. on receivables	700,000	600,000
			Insurance fund	671,093	325,232
			Surplus	16,691,990	12,006,307
Total	157,608,632	156,282,454	Total	157,608,632	156,282,454

For detailed balance sheet of Dec. 31 1908, see a subsequent page.—V. 88, p. 1004, 234.

Crow's Nest Pass Coal Co., Limited.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President G. G. S. Lindsey, Toronto, March 12 1909, wrote in substance:

The balance at the credit of profit and loss Dec. 31 1907 amounted to $381,400. There has been transferred from reserve fund $2,124,420 and from premium on stock account $16,830, making in all $2,522,650, from which there was paid on July 15 1908 a bonus dividend at the rate of 66 2-3% on the paid-up capital stock; each and every shareholder subscribed for shares equal in amount to the dividend, thus increasing the paid-up capital stock to $6,212,667. This left a credit to profit and loss account of $37,583, to which the net profits of the year, $240,226, being added, brought the total up to $277,809. From this amount a half-yearly dividend upon the basis of 6% per annum was paid on the paid-up capital stock as of Aug. 1 1908, amounting to $185,825, and there was appropriated for the Fernie fire relief fund $5,000 for fire losses arising out of the great conflagration, $45,239, and for loss on plant disposed of during the year $30,749, leaving to credit of profit and loss account $10,996.

The directors deemed it prudent to meet the loss occasioned by the great fire out of the earnings of the half-year in which it occurred, although that course necessitated their passing the second half-yearly dividend. The net direct loss from the fire to this company and to its subsidiary companies, the stock of which is held by this company, amounted to $106,713.

The coal mined amounted to 981,645 tons, as against 981,939 tons in 1907; coke produced, 262,558 tons, against 231,368 tons. Following the depression in trade came the disastrous fire of Aug. 1, which greatly interfered with our operations, and directly and indirectly occasioned considerable loss. As the mine workings reach deeper into the mountains, the weight above necessitates changes in the systems of mining, which in two of the larger mines cut down the output considerably for the greater part of the year. The British Columbia Government increased on Feb. 11 1908 the tax on coal 5 cents per ton and on coke 6 cents per ton; there was paid for coal tax and royalty $44,143 and for coke tax $28,866 during the year.

On July 1 a fund was established to meet depreciation on plant and equipment, and on Sept. 1 a fund was started to offset the depletion of mines, both from earnings per ton of coal mined.

During the year there has been spent on improvements by the coal company, $530,007; by the Crow's Nest Pass Electric Light & Power Co., $18,749; and by the Morrissey Fernie & Michel Ry. Co., $46,750; in all, $595,506 on improvement account.

Supplementary letters patent increasing the capital stock to $10,000,000 were gazetted on May 8 1908.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Coal mined (tons)	981,645	981,939	806,901	831,249
Coke produced (tons)	262,558	231,368	213,295	257,702
Net profits	$240,226	$382,986	$351,791	$497,899
Premium on new stock	16,830	324,420	------	35,400
Total	$257,056	$707,406	$351,791	$533,299
Dividends paid	(3) $185,825	(10) $355,179	(10) $350,000	(10) $349,418
To reserve fund	------	324,420	------	35,400
Balance	$71,231	$27,807	$1,791	$148,481

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Mines, real est., plant, development, &c	6,394,753	5,977,012	Stock paid up	6,212,667	3,716,280
			Bills payable	1,006,658	476,714
Securities owned	691,397	691,297	Accts. payable	266,995	335,181
Cash in banks	48,226	1,328	Divs. accrued	------	91,069
Accts. receivable	362,940	455,427	Reserve fund	*a*	2,124,420
			Profit and loss	*a* 10,996	381,400
Total	7,497,316	7,125,064	Total	7,497,316	7,125,064

a See text above.

Note.—The Northern Securities Co. on Dec. 31 1908 owned $2,755,200 of the capital stock (V. 88, p. 154).—V. 88, p. 378, 161.

Great Northern Iron Ore Properties.

(Report for Fiscal Year ending Dec. 6 1908.)

The trustees, Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, under date of April 15, says in substance:

General Results.—During the year the business of the companies whose stocks are held by the trustees has not been free from the effects of the existing general depression, and in consequence the shipments of ore from the properties of these companies during the season of 1908 fell much below the shipments during the season of 1907, aggregating 1,468,925 tons for 1908 as compared with 3,281,061 tons during the previous year.

Exploration of the properties leased to it has been prosecuted with vigor by the Great Western Mining Co. with continued satisfactory results. A monthly average of 77 drills has been maintained, as against the 40 required by the terms of the lease. Exploration work has been completed on about 3,600 acres of the leased lands.

None of the properties covered by the lease to the Great Western Mining Co. was put on a shipping basis during the year. Development work, consisting of surface stripping to the extent of approximately 5,500,000 cubic yards and the construction of yards, tracks, &c., has been conducted on several properties at large expense and in a manner to prepare these properties for mining and shipping large amounts of ore.

We are permitted by the Great Western Mining Co. to state that the expenditures for exploration and for development work on the leased property have aggregated more than $3,000,000.

New Fiscal Year.—In future the fiscal year will end Dec. 31.

Status.—To give present holders of certificates the benefit of information contained in last year's report, that report (V. 86, p. 855) is cited at length.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	1908.	1907.
Moneys received by the trustees to be held and applied upon the terms of the trust agreement	*$1,749,214	$1,650,000
Expenses of administering trust	75,390	67,750
Distribution to certificate holders, $1 per share	1,500,000	1,500,000
Balance, undistributed income for year	$173,824	$82,250
Undistributed income Dec. 6 1907	82,250	82,250
Undistributed income Dec. 6 1908	$256,074	------

* Includes dividends, $1,745,000; int. and misc. receipts, $4,214.

Note.—The Great Western Mining Co. paid in Jan. 1909 the minimum royalty for 1908. The payment was received by the trustees, acting as agents for the lessor companies (the companies whose stocks are held by the trustees) for distribution to those companies as their respective proportions thereof are determined. The lessor companies will, in due course, from these receipts make their dividends, and the trustees under the agreement of Dec. 7 1906 will receive dividends from those companies, which will then become part of the regular income of the trust.—V. 87, p. 938.

American Ice Securities Co.

(Balance Sheet Dec. 31 1908.)

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Pfd. stock Am. Ice	14,340,000	14,339,000	Stock issued	19,038,900	19,037,700
Com. stk. Am.Ice.	4,698,860	4,698,660	Debentures	3,000,000	3,000,000
Scrip	40	40	Acc'ts payable	4,872	------
Bonds in treas'y	26,919	102,919	Surplus	1,546,757	886,646
Accr'n pref. divs of Amer. Ice Co.	4,517,100	3,656,445			
Knick. Tr. certfs.	2,762	------			
Cash and notes.	4,847	127,282			
Total	23,590,529	22,924,346	Total	23,590,529	22,924,346

Note.—It is understood that the preferred stock of the American Ice Co. is taken at par and the common stock at $20 per share.—V. 88, p. 824, 687.

American Smelting & Refining Company.

(Official Statement dated Feb. 1 1909.)

The statement made on Feb. 1 1909 to the New York Stock Exchange, upon the placing of the stock, both common and preferred, on the regular list, gave the following data:

Incorporated under laws of New Jersey April 4 1899; articles amended April 8 1901. Authorized capital, $50,000,000 7% cumulative preferred stock and $50,000,000 common stock, all issued and outstanding, fully paid. The preferred stock is "entitled in preference to the common stock to cumulative dividends at the rate of 7% yearly, payable quarterly, half-yearly or yearly—i. e., dividends may be paid upon the common stock only when the preferred stock shall have received dividends at said rate from the time of issue thereof. The preferred stock shall also have a preference over the common stock in any distribution of the assets of the corporation other than profits until the full par value thereof and 7% thereon from the time of issue shall have been paid by dividends or distribution. The preferred stock shall not be entitled to any dividends in excess of 7% per annum, nor to any share in distribution of assets in excess of said par value and the amount then unpaid of said cumulative dividends, but only the common stock shall be entitled to any further dividends or any further share in distribution."

Smelters—Annual Smelting Capacity.

Owned in Fee—Operated Directly—	Acres.	No. Furnaces.	Ann. Capac. Tons.
Denver, Col.—Globe plant	150	7	322,000
Grant plant	120	Not operated.	
Pueblo, Col.—Pueblo plant	100	7	328,000
Eilers plant	80	6	295,000
Durango, Col.	200	4	146,000
Leadville, Col.—Arkansas Valley plant	200	10	509,000
Salt Lake City—Murray plant	60	8	423,000
Helena, Mont.—East Helena plant	250	4	235,000
Monterey, Mexico	300	10	460,000
Aguascallentes, Mexico	300	10	720,000
Chihuahua, Mexico	200	3	153,000
Chicago—National plant	6	2	60,000
Maurer, N. J.—Perth Amboy plant	40	3	140,000
Other Smelters (see text below)—			
El Paso, Tex., Consol. K. C. Smelt. & Ref. Co.	1,500	10	492,000
Omaha, Neb.—Am. S. & R. Co. (on leasehold)	Text	2	82,000
Total (supplied; not in official copy—Ed.)	3,506	86	4,365,000

Refineries—Capacity Refined Metal.

Owned in Fee—Operated Directly—	Lead. Tons.	Silver & Gold Ounces.	Copper Tons.
Chicago—"National plant"	84,000	16,400,000	------
Maurer, N. J.—"Perth Amboy plant"	66,000	36,000,000	66,000
Other Refineries—			
Omaha, Neb. (on leasehold)	156,000	36,000,000	12,000
Total (supplied; not in official copy—Ed.)	306,000	88,400,000	78,000

The Consolidated Kansas City Smelting & Refining Company owns and directly operates itself the smelting plant near El Paso, Texas—1,500 acres, 10 furnaces, 492,000 tons annual smelting capacity; every share of the capital stock of said company is owned by American Smelting & Refining Co. The American Smelting & Refining Co. operates at Omaha, Neb., upon a leasehold running for 18 years from the present time a smelting plant of 2 furnaces, with 82,000 tons annual smelting capacity, a refining plant with a capacity of 156,000 tons of refined lead and 36,000,000 ounces of refined silver and gold, and a copper-converting plant, capacity 12,000 tons of blister copper annually. The Omaha and Grant plants are subject to a mortgage issued by the Omaha & Grant Smelting Co.; bonds still unredeemed, $349,000; these are being redeemed yearly, and will be all redeemed in 1911. There are no mortgages other than the above on any of the plants or mines of the company, or of its constituent companies.

Annual Value of Products.

Annual value of the products of our smelters is approximately $70,000,000
Annual product of our refineries: Gold, 1,250,000 oz.; silver, 66,000,000 oz.; copper, 66,000 tons; lead, 225,000 tons.
Total value of refined metals sold annually, approximately 97,000,000

Mines Directly Operated, Supplying Ores—Annual Output.

At Sierra Mojada, State of Chihuahua, Mexico, 5 mines 33,000 tons
At Santa Eulalia, Chihuahua, Mexico, 4 operating mines 60,000 tons
At Aslentos, Aguascallentes, Mexico, 1 mine 72,000 tons

Of the Sierra Mojada mines, 4 are owned and 2 are leased. Of the 5 Santa Eulalia mines, the American Smelting & Refining Co. owns 2 absolutely, has a two-thirds ownership in 2 and a one-third ownership in 1. The Aslentos mine is owned entirely by the Amer. Smelting & Refining Co.

The investment account ($2,858,617 Oct. 31 1908) is made up very largely of 13,889 shares of preferred stock of the American Smelters' Securities Co., Series B, as well as 1,600 shares of the preferred and 4,500 shares of the common stock of the United States Zinc Co.

The company owns 177,510 shares of the common stock of the American Smelters' Securities Co., par value $100 each, but as yet the value of this stock has not been included in the investments of the company.—V. 88, p. 453, 449.

Guanajuato Power & Electric Co.

(Report for Fiscal Year ending Dec. 31 1908.)

The report, signed by Henry Hine, President, and Leonard E. Curtis, Treasurer, says in brief:

Power.—There was connected Dec. 31 9,431 h.-p., a gain for the year of 245 h.-p. There was delivered during the month of Dec. 1908 2,575,938 k. w. h., showing a gain over Dec. 1907 of 343,054 k. w. h.

Charges.—The increase in fixed charges is due to charging to operation the greater part of the interest on the outstanding bonds of the Michoacan Power Co. upon putting the Brunel plant into operation.

Additions Charged to Earnings.—The sum of $60,000 has been paid out of earnings, mainly during the past year, as a contribution to the cost of the Brunel development. Under the agreement covering the construction of the Noriega plant, it will be necessary to contribute about $80,000 from earnings; the greater part will be payable during the current year.

Dividends.—The company has commenced the payment of dividends on the preferred stock, 1½% having been paid Nov. 1 1908 for the preceding quarter. It is expected to continue this rate, and perhaps increase it the latter part of the year so as to reduce the accumulated dividends on the preferred stock.

Brunel Plant.—The Brunel plant of the Michoacan Power Co. has been completed and is in operation. Present indications are that the final cost of the plant will not vary materially from the preliminary estimate of $780,000. The transmission line connecting the plant with the main transmission line at Penjamo has been completed, and a duplicate transmission line from Penjamo to Guanajuato is nearly completed. The power developed has a continuous capacity of about 2,500 h. p. delivered on the power-house switchboard, but the large terminal reservoir is capable of supplying double this amount for a considerable time, and 5,000 h. p. in generating capacity has been installed, giving a large peak-carrying capacity.

Guaranteed Bonds.—Negotiations are in progress for the sale of $800,000 bonds of the Michoacan Power Co. for the purpose of developing the Noriega water power. This plant will have a continuous capacity of about 7,500 h. p. As soon as the sale is closed, it is proposed to proceed with the construction of the plant and to complete it within about 18 months. This company owns all of the stock of the Michoacan Power Co. and has guaranteed its entire bond issue of $2,000,000. (Compare V. 85, p. 796.)

Outlook.—The effect of the recent financial panic, which has been severely felt in Mexico during the past year, and the large drop in the price of silver have greatly retarded new developments. The fact that this condition has not resulted in any net loss of earnings, but, on the contrary, in a considerable net gain, is very encouraging. The large projects for new mining developments at Guanajuato, we believe, have been merely postponed. Good crops during the past year and improved financial conditions during the latter part of the year have resulted in a very noticeable improvement in our business in the districts outside of Guanajuato. We may expect, with considerable confidence, about the same rate of increase of earnings during the current year as during the past year, and a much more rapid increase during the following year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.	1904.
Gross earnings	$463,974	$394,189	$262,996	$195,300	$109,805
Operating expenses	110,761	88,758	78,684	62,890	58,297
Net earnings	$353,214	$305,431	$184,312	$132,410	$51,508
Bond int. & sink. fund	114,428	101,848	72,000	71,987	67,705
Surplus	$238,786	$203,582	$112,312	$60,423	df. $16,197

BALANCE SHEET DEC. 31 1908.

Assets—	$	$	*Liabilities*—	$
Plant, franchises, &c		4,652,059	Capital stock	3,500,000
Stock of Michoacan Power Co.	$1,000,000		Bonds	1,470,000
Less res. & guar. (V. 85, p 796)	440,000	560,000	Current liabilities	78,618
Cash		103,359	Maintenance and contingent fund	32,482
Bills and accounts receiv.		231,269	Surplus	564,394
Miscellaneous		99,307		
Total		5,645,994	Total	5,645,994

—V. 87, p. 1013.

American Iron & Steel Manufacturing Co., Lebanon, Pa.

(Report for Fiscal Year ending Dec. 31 1908.)

Chairman Arthur Brock, Lebanon, Feb. 10 1909, wrote:

The year was one of very considerable depression in the iron and steel industries, and your company had to bear its share of the curtailment of production and shrinkage in prices. It was, however, deemed wise to continue to make improvements to plants and equipment, and $156,593 was expended for these purposes. The allowance for depreciation of plants and machinery now amounts to $764,000, which sum has been deducted from the value of real estate, plants and equipments.

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
*Plant & equip.	4,729,279	4,602,686	Pf. 5% cum. stk.	3,000,000	3,000,000
Supplies	1,560,005	1,441,592	Common stock	2,550,000	2,550,000
Cash	1,489,352	1,278,707	Curr. liabilities	345,727	23,499
Accts. receivable	591,009	727,813	Undiv. profits	2,480,856	2,477,299
Unexp. insur., &c	6,938	------			
Total	8,376,583	8,050,798	Total	8,376,583	8,050,798

*After deducting reserve for depreciation, $764,000 in 1908, against $734,000 in 1907.

[Dividends of 2% quarterly on the common and 1¼% on the preferred stock were paid from April 1905 to Jan. 1907. Dividends of 2% on both classes of stock were declared payable April 1 1907, of which 1¼% was paid, the remainder being held pending court decision as to whether the preferred stock is entitled to share equally with the common above 5% (see V. 84, p. 694). Regular quarterly dividends of 1¼% have been paid since on both classes of stock.—Ed.]—V. 87, p. 417.

Harrison Bros. & Co., Inc., Philadelphia.

(Report for Fiscal Year ending Oct. 31 1908.)

President and General Manager Robert S. Perry, Jan. 31 1909, wrote in substance:

Immediately following the panic of October 1907 our sales fell off heavily, showing for the first three months of the fiscal year a drop of about 50%, compared with the same period of the previous year. By February the volume of sales began to improve, and at the end of the fiscal year we find a decrease of only 20% from the sales for the previous year.

Owing to the large expenditures upon the plant in recent years, we were able to reduce expenditures to a minimum, and this, with curtailment of current expenses, resulted in a surplus profit of $37,785 for the year, after payment of $65,000 interest on mortgage bonds. The plant has been fully maintained, $93,888 having been expended for maintenance and repairs and for additions and betterments and charged off in expense account.

The company has further strengthened its financial condition, reducing bills payable from $280,000 on Oct. 31 1907 to $150,000 on Oct. 31 1908, and outstanding accounts payable from $177,786 to $78,771.

RESULTS FOR FISCAL YEAR.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross income	not	not	$458,094	$408,698
x Gen. exp, sal'ies, adv., taxes, bad debts, &c.	reported	reported	357,235	284,684
Net earnings	$102,785	$130,107	$100,859	$124,014
Deduct—Int. on bonds	$65,000	$65,000	$65,000	$65,000
do imp'ts, &c	------	30,655	------	------
Balance, surplus	$37,785	$34,452	$35,859	$59,014

x Operating expenses include in 1907-08 $93,888 and in 1906-07 $57,280 expended for maintenance and repairs.

y The item $19,168 was for expenditures on branches.

BALANCE SHEET OCTOBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Real estate, plant, &c	2,492,829	2,492,829	Preferred stock	1,500,000	1,500,000
Patents, trade-marks, &c	530,146	530,146	Common stock	1,000,000	1,000,000
Stk. in other cos., &c	141,535	141,535	First mtge. bonds	1,300,000	1,300,000
Bills receivable	381,878	7,892	Bills payable	150,000	280,000
Accounts receivable		445,111	Accounts payable	78,771	177,786
Cash	89,798	70,647	Accrued wages	11,047	12,599
Inventory	608,227	758,434	Accrued interest	32,500	39,500
Unexp.ins., taxes, &c.	6,331	3,933	Profit and loss, surplus Oct. 31	178,426	140,642
Total	4,250,744	4,450,527	Total	4,250,744	4,450,527

—V. 88, p 161.

Marconi Wireless Telegraph Co. of America.

(*Report for Fiscal Year ending Jan.* 31 1909.)

Secretary J. Bottomley says:

The year 1908 has been one of considerable depression, not only in business circles generally but especially in shipping business and travel. As compared with 1907, the year shows a falling off in Atlantic travel coming into the port of New York of 10,558 first cabin passengers, 39,209 second cabin passengers, 726,207 steerage passengers and 133 trips of the various steamships. The fact that this company shows but little improvement over 1907 is, therefore, not to be wondered at.

Receipts for short-distance, *i. e.*, shore to ship within a radius of 300 miles, shows an increase of about $5,000 in gross receipts in 1908 as compared with 1907; but, on the other hand, receipts for long-distance transmission have fallen off considerably, partly because some of the steamship lines could not, under the depressing circumstances, afford the luxury of daily news for their passengers, and partly because our long-distance receipts depend to a great extent on the traveling public. The company has effected this past year a further saving of about $7,000 in general and administration expenses.

Business conditions are improving, and already your directors see improvement and prospects of a very much increased income in 1909. There was a large increase during the year in the number of vessels equipped with the Marconi system. Since the loss of the Republic, the passengers on which were saved by means of the prompt assistance called by the Marconi system, orders for new equipments and inquiries for other work have been coming in, valuable contracts with several departments of the United States Government have been secured and our shops are now working overtime.

Trans-Atlantic communication across the Atlantic Ocean has worked during the past year uninterruptedly and with perfect success. Several new and very valuable patents for working wireless telegraphy have been added to the company's assets at a very moderate cost.

BALANCE SHEET JAN. 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Pat. rights, good will & contract	5,494,269	5,491,886	Capital stock, issued	6,190,000	6,190,000
Cost stations and experim. work, less for depr'n	117,308	126,969	Less treasury stock	145,200	145,200
Appar. on hand	17,679	16,853		6,044,800	6,044,800
Unexpired insur.	588	551	Loans and notes payable	10,600	9,600
Accts. receivable	9,771	17,947	Accts. payable	13,928	8,764
Cash	610	1,757	M. W. Tel. Co., Ltd., London, legal exp. acct.	20,692	16,281
Furn. & fixtures	992	1,060			
Organization expen. & def. acct.	448,803	422,422			
Total	6,090,020	6,079,445	Total	6,090,020	6,079,445

—V. 87, p. 412.

United Wireless Telegraph Co.

(*Balance Sheet of January* 1 1909.)

Assets—	*Jan.* 1 '09.	*Nov.* 30 '07	*Liabilities*—	*Jan.* 1 '09.	*Nov.* 30 '0
Pat. & pat. rights	5,005,100	500,000	Common stock	10,000,000	10,000,000
Treas. stk., pref. and com. (par)	5,310,410	6,659,110	Pref. stock, 7% and particip'at'g	10,000,000	10,000,000
Stock & bonds of oth.cos. (bk. val)	14,128,610	12,459,263	Bills payable	15,556	2,53
Fact'y mat'l on h'd	9,286		Accounts payable		114,929
Factories & equip.	25,997	253,393	Surplus	5,256,663	-------
Land sta. & real est.	215,442				
Boat stations	287,500				
Furn. & fixtures	3,975	4,085			
Cash	109,401				
Bills & accts. rec.	176,498	241,612			
Total	25,272,219	20,117,463	Total	25,272,219	20,117,463

"The item of patents and patent rights includes patents on and patent rights in wireless telegraphy, wireless telephony and the fog phone. The item of stocks and bonds includes stock that gives the company control of the International Telegraph Construction Co. and its factory, patents, &c. (better known as the Shoemake-Co., with Harry Shoemaker in charge). The item of factory material on hand includes raw material and completed apparatus. The item of factories and equipments includes the factories at Jersey City and Seattle."—V. 87, p. 410.

Realty Associates, Brooklyn, N. Y.

(*Report for Fiscal Year ending Oct.* 31 1908.)

This company, of which Frank Bailey is President and Clifford Kelsey Vice-President, reports, under date of Nov. 23 1908, in substance:

The company has bought properties costing $492,339, consisting of a tract of land at Brighton Beach, Coney Island, leased for a term of years at an 8% net rental, 11 small dwellings, 3 store and flat properties and a plot of 8 lots; together with 9 two-familydwellings, 20 unfinished two-family dwellings and a plot of 45 lots, all taken back under foreclosure. Sales have aggregated $862,240; namely 54 dwellings, 3 flat properties and 371 building lots.

The holdings now consist of 343 dwellings, 111 flat properties, 98 store and flat properties, 47 store properties, 7 stables and 34 parcels of lots.

The company has expended in its own building operations during the year $315,000, the enterprises including two five-story double flats in the down-town section; a 3-story business building on Fulton St. near Flatbush Ave., containing 5 stores; the successful moving and re-fitting of the old Montauk Theatre, together with the construction of a new four-story entrance building; and the completion of 20 two-family houses on 51st St., west of 12th Ave., taken back under foreclosure. The company is now erecting 20 two-story one-family houses on Sterling St., east of Rogers Avenue.

The company has invested $87,929 in mortgages; the mortgage investments are now $408,235. The company also holds purchase money mortgages $710,444. The guaranteed mortgage obligations have been reduced from $1,481,260 Oct. 31 1907 to $1,086,750 now outstanding. Interest and installments now in arrears on investment mortgages amount to $2,434, on purchase money mortgages $4,623 and on guaranteed mortgages $581. Foreclosures of mortgages now pending amount to $84,570.

The net income for the fiscal year after settlement with the profit sharers amounts to $412,915, out of which $319,992 has been paid in dividends and $92,923 added to undivided profits.

The improved property is now 93% rented, a recovery of 5% over the rental condition in July, when a maximum of vacancies was recorded. No real estate is carried at more than cost, nor is interest on the investment added to the cost of vacant property; 36 parcels, costing, $900,618, are held free and clear.

STATEMENT FOR YEARS ENDING OCT. 31.

	1907-08. $	1906-07. $	1905-06. $	1904-05. $
Receipts from rents	470,221	450,553	532,422	487,930
Int. on bonds & mtges.	75,132	98,471	90,706	55,826
Profits on sales of real est.	229,837	452,282	538,002	463,429
Divs., commissions, &c.	79,280	54,684	22,459	49,078
Total receipts	854,470	1,055,990	1,183,589	1,056,263
Deduct—				
Real est. exp., less ch'gd to capital for better'ts	197,715	188,891	224,409	211,987
Int. on bonds & mtges payable	137,485	131,870	130,785	106,035
General expenses	60,020	62,230	60,809	52,221
Deprec'n of real estate	6,000	-------	-------	-------
Divs. (see note below)	(8)319,992	(8)319,989	(8)319,973	(6)222,328
Amt. res. for profit-sharers	40,334	82,662	113,931	103,925
Total deductions	761,547	785,642	849,907	696,495
Bal., surplus for year	92,923	270,348	333,682	359,767

Note.—The dividends for the years 1907-08, 1906-07 and 1905-06 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15 next succeeding fiscal year.

BALANCE SHEET OCT. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cash	58,120	73,360	Capital stock	4,000,000	4,000,000
Real estate	7,454,612	7,163,297	Mortgages payable	3,344,085	3,434,210
Mortgages	1,118,679	1,372,732	Notes	60,000	----
Stocks, bonds, &c.	244,590	227,196	Accrued exp. (est.)	62,632	68,492
Real estate contracts	65,917	100,285	Sundry accounts	26,443	23,712
Due from tenants	3,250	9,092	Reserved for profit sharers	40,334	82,662
Int. due & accrued	31,728	42,767	Res. on mtge. owned	97,803	137,296
Taxes, &c., paid in advance	14,640	13,338	Undivided profits	388,396	295,473
Sundry accounts	28,157	39,778	Surplus	1,000,000	1,000,000
Total assets	9,019,693	9,041,845	Total liabilities	9,019,693	9,041,845

—V. 86, p. 289.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Allegheny Valley RR.—*Report.*—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net (After Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance; Surplus.*
1908	$5,618,128	$1,249,183	------	$1,228,579	$20,604
1907	7,060,420	1,854,101	$4,662	1,124,492	734,271

In 1908 $122,968 was deducted for extraordinary expenditures against $475,133 in 1907 and $12,231 on account of principal of car trusts, against $37,556, leaving a deficit of $114,595 in 1908, against a surplus of $221,582 in 1907.—V. 82, p. 159.

Baltimore & Ohio RR.—*Purchase Referred to Committee.*—The following was given out after the meeting of the directors yesterday:

The directors met to consider a proposition for the acquisition of the Cincinnati Hamilton & Dayton Ry. The matter was referred back to the President and the special committee of the board which has heretofore had the matter in charge.—V. 88, p. 685, 563.

Boston & Albany RR.—*Bonds for Improvements, &c.*—The Massachusetts Railroad Commission has been requested to give its approval to an issue of $4,500,000 4% 25-year bonds on account of extensions and improvements at the East Boston terminals and for general construction work already financed by the New York Central & Hudson River RR. The "Boston News Bureau" says:

The Boston & Albany has replaced its East Boston grain elevator and docks, destroyed by fire last year, by new piers and a giant elevator, the total cash expenditure at East Boston aggregating in excess of $3,000,000, of which $1,000,000 was received in insurance, while at least $2,000,000 is new cash investment. It is understood that, after approval by the Railroad Commissioners, the new bonds will be offered for sale by a Kidder-Peabody syndicate.—V. 88, p. 99.

Canadian Northern Ontario Ry.—*Listing of New Debenture Stock Issued in Exchange.*—The London Stock Exchange has listed £739,311 3½% guaranteed debenture stock (maturing 1938) in lieu of the same amount of 3½% guaranteed debenture stock (maturing 1936) heretofore quoted.—V. 88, p. 230.

Central New England Ry.—*Income Bonds.*—The New York committee for income bondholders having found it impossible to obtain any adjustment with the New Haven interests for unpaid interest since 1893, notifies the depositors that they can withdraw their securities from the Empire Trust Co. of New York. Compare V. 88, p. 1001.

Chicago Burlington & Quincy RR.—*Refunding Plan.*—The company has issued a circular under date of April 20 offering the privilege to holders of the following divisional bonds to exchange for its general mortgage 4% bonds of 1908, running without compulsory retirement feature to 1958:

Bonds Offered an Exchange, $ for $ for General 4s.	*Premium Offered.*
Iowa Division mortgage sinking fund 4s, mature Oct. 1 1919	None
Southwestern Division sinking fund 4s, mature Sept. 1 1921	None
Denver Extension sinking fund 4s, mature Feb. 1 1922	None
Plain bonds, 5%, mature May 1 1913	$20
Nebraska Extension sinking fund 4s, mature May 1 1927	None
Burlington & Missouri River RR. Co. in Nebraska 6s, mature July 1 '18	$20
Republican Valley RR. Co. sink. fund 6s, mature July 1 1919	$20
Hannibal & St. Joseph RR. Co. 6s, mature March 1 1911	$30

Most of the above bonds are subject to compulsory retirement at par through the operation of sinking funds. The exchange will be made dollar for dollar, with adjustment of

interest to date of exchange and the allowance in several instances of a premium, as shown in the foregoing table. The interest on drawn bonds will be adjusted to the date on which interest ceases under the drawing. Premiums offered:

The 5% *bonds* maturing 1913 will, as shown in the table, be given a premium of $20 on each $1,000 bond.
The *B. & M. R. 6s of* 1918 and the *Republican Valley 6s of* 1919 will also be allowed a premium of $20 for each $1,000 bond, except on drawn bonds.
The *Hannibal & St. Joseph 6s of* 1911 will be allowed a premium of $30 for each $1,000 bond.

Bonds may be deposited for exchange at the Boston office of the company, or at its fiscal agency, No. 32 Nassau St., New York. The company expressly reserves the right to withdraw the privileges herein offered, or to alter the terms of exchange offered at any time without notice.

The following issues are not included in the offer of exchange for obvious reasons, but no doubt terms might be made with holders desiring to make the exchange:

Illinois Division 3½s and 4s.	Tarkio Valley 7s.
Iowa Division 5s.	Nodaway Valley 7s.
Lincoln & N. W. 7s, 1910.	

While the company would make a saving of some $400,000 annual interest, it is thought the proposition will appeal also to the bondholders in securing them a bond with a broader market, covering the entire system, and running without redemption feature 30 to 40 years longer than their present holdings. To registered bondholders there will be an advantage in getting coupon bonds worth on the market $5 more.—V. 88, p. 504, 293.

Cincinnati Hamilton & Dayton Ry.—*Proposed Purchase by Baltimore & Ohio.*—See that company above.—V. 88, p. 882, 504.

Conneaut & Erie Traction Co.—*Foreclosure Sale.*—The road is advertised to be sold at foreclosure sale at Erie, Pa., on May 12 by order of the United States Circuit Court for the Western District of Pennsylvania under the first mortgage of 1902, of which the Fidelity Trust Co. of Philadelphia is trustee. Upset price, $200,000.—V. 85, p. 921.

Denver Northwestern & Pacific Ry.—*Construction Company Notes Called for Payment.*—The Colorado-Utah Construction Co. 6% 1-year collateral trust notes issued under collateral trust agreement dated Feb. 6 1909 (V. 88, p. 623) have been called for payment on May 1 at 101 and interest, at the office of the Bankers' Trust Co., trustee, 7 Wall St., New York. D. H. Moffat is President of the Construction Company as well as of the railway. The calling of these notes is understood to mean that arrangements have been completed for the floating of a block of bonds of the railway company. These bonds will probably be offered to the public at an early day through Hallgarten & Co.

President Moffat is quoted as saying: "I have perfected my plans for financing the road from Steamboat Springs to Salt Lake City (364 miles)."—V. 88, p. 623.

Erie RR.—*Collateral Trust Indenture Approved—Modification of Commission's Order.*—The Public Service Commission, Second District, on April 20 approved the form of collateral trust indenture covering the proposed new $30,000,000 collateral trust bond issue and also modified in the following particulars their previous order:

Required Percentage of Assents Reduced from 90% to 75%.

"The order provided for the refunding of $11,380,000 of the coupons accruing during the next five years of the company's "general lien" and "convertible bonds" and not less than 90% thereof. This percentage limitation has been reduced to 75%.

Price at Which Bonds Reserved to Retire $15,000,000 Notes May Be Issued.

"The order provided for the exchange of the proposed bonds for notes authorized by the Commission March 31 1909, such issue amounting to $15,000,000, but in such exchange the order provided that the bonds should be exchanged for the notes only on the basis of par value. This provision is now modified by the Commission to make the exchange of bonds for a like amount in par value of notes, the bonds to net the company in its treasury not less than 87½% of the par value. Such modification is granted upon the showing that the notes already issued, amounting to $10,000,000, were sold by the company at or nearly their face value and that since such sale their market value has been practically par.

"While this order provided that the bonds not issued for refunding purposes may be sold in the market at not less than 87½% of par value and the proceeds used for improvements and additions to the property, the provision in the order for exchange of the bonds for notes on a par basis without deduction was based upon a general statement, made on behalf of the company, which apparently indicated that it was the intention of the company to make the exchange on a par basis. This statement appears to have been erroneous in that it did not take into account the market value discount in the sale of the bonds." Compare terms, plan, &c., in V. 88, p. 882.

Everett (Wash.) Railway, Light & Water Co.—*Status—New Mortgage—Lease.*—See Seattle Electric Co. below.—V. 80, p. 2219.

Geneva Corning & Southern RR.—*Lease.*—We understand that under the terms of the lease to the New York Central, approved by the stockholders of the latter on April 21, the New York Central will guarantee the payment of the full 4% dividends on the preferred (cumulative) stock and also a return on the common stock at the rate at first of 3½%, payable in quarterly installments of ⅞ of 1% each. The common stock dividends are subject to change, the details, however, not yet being available, since the lease has not been fully prepared. Compare V. 88, p. 1002, 822, and New York Central item, p. 823.

Georgia Railway & Electric Co.—*New Bonds.*—The company has filed its new mortgage to the American Trust Co. of Boston, as trustee, to secure an authorized issue of $20,000,000 of 40-year 5% bonds dated Jan. 1 1909.

Of the bonds, $1,500,000, it is stated, are to be issued at present, about $10,000,000 will be reserved to retire the outstanding underlying bonds, and the remainder for issue from time to time for improvements.—V. 88, p. 560, 505.

Grand Trunk Pacific Ry.—*Construction—Proposed Government Loan.*—The semi-annual report of the Grand Trunk Ry., submitted under date of April 6 by President C. Rivers Wilson, has the following statement regarding the Grand Trunk Pacific Ry.:

The erection of the important bridges at Battle River and Clover Bar, near Edmonton, having been completed, the laying of the remainder of the track between Winnipeg and Edmonton is being proceeded with, and will be finished during the present season. The company has been informed by the Dominion Government that it is expected the line between Winnipeg and Lake Superior Junction will be completed during the summer, in which case—the Lake Superior branch being already completed—there will be a continuous line from Fort William, on Lake Superior, to Edmonton, of about 1,250 miles, available for the movement of this year's harvest.

Owing to the unprecedented increase in the cost of labor and materials which took place during the years 1906 and 1907, the expenditure on the Prairie Section has exceeded the estimates by about $10,000,000, and the Canadian Government, recognizing the causes of such increase as having been beyond the power of the company to control, and upon the report of their engineer, have agreed to ask Parliament to authorize them to advance the above sum to the Grand Trunk Pacific Co. at 4% per annum for ten years, on the security of bonds of the Grand Trunk Pacific Ry. guaranteed by the Grand Trunk Co. Compare V. 88, p. 822.

Great Northern Ry.—*Reduction of Bond Premiums.*—The premiums now offered on exchanges of underlying bonds of the St. Paul Minneapolis & Manitoba Railway Co. for consolidated mortgage 4s of the Great Northern will be discontinued on May 1 on the second mortgage bonds and will be reduced from $13 to $10 on the Dakota extension bonds. Compare V. 87, p. 1533; V. 88, p. 1002, 748.

Green Bay & Western RR.—*Correction.*—The Class B debentures, as reported in the "Chronicle" at the time, received their first interest payment, ½ of 1%, on Feb. 1 1908, and their second, ⅜ of 1%, in February last. The "Railway and Industrial" Section issued to-day states the interest payments properly in the table at the top of the page, but incorrectly in the text as regards Class B, owing to faulty adjustment of the special dividend table there given. Compare V. 88, p. 295, 879.

Havana Electric Ry.—*Common Stock on 4% Basis.*—The directors on Jan. 13 declared an initial dividend of 1% on the $7,500,000 common stock, payable Feb. 15. Dividend No. 2, also 1%, has now been declared, payable May 15, placing the issue on a 4% basis. Compare V. 88, p. 744.

Helena (Mont.) Light & Railway Co.—*Dividends Resumed on Common Stock.*—The company has declared a dividend of 1% on its $561,000 common stock, payable May 1 to holders of record April 21. The last disbursement on this issue was 1% on Nov. 1 1907. The regular quarterly dividend of 1¼% on the $374,000 preferred is also payable May 1.—V. 83, p. 1037.

Illinois Central RR.—*Bonds Ready.*—Interim certificates may now be exchanged for refunding mortgage 4% gold bonds at the company's office, 115 Broadway, New York.—V. 88, p. 295, 231.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Frank H. Damon, trustee under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1 bonds called for payment at par (ex-coupon due May 1 1909) as follows: First series, due May 1 1910, $41,000; second series, due Nov. 1 1910, $60,000.—V. 87, p. 414.

Laramie Hahn's Peak & Pacific Ry.—*Notes Offered.*—Lawrence Barnum & Co., New York, &c., are offering at 97½ and interest the unsold portion of an issue of $250,000 6% 2-year gold coupon notes dated Dec. 15 1908 and due Dec. 15 1910, but redeemable on 30 days' notice after June 15 1909. Interest payable June 15 and Dec. 15 at the office of the firm, New York. Par, $500 and $1,000 (c*). A circular says:

These notes are issued in anticipation of first refunding mortgage 6% bonds dated 1907, which, in accordance with the terms of the mortgage securing them, can be issued and certified by the Guaranty Trust Co. of New York as trustee only on completion of the railway in sections of five miles each. The railway company has assigned to Lawrence Barnum & Co. an amount of its first refunding mortgage bonds when issued sufficient to pay these notes, and has authorized Lawrence Barnum & Co. to apply the proceeds to the retirement of these notes when due or called for payment.

The proceeds of this note issue will be applied to the completion of the line of railway to the terminus at Hebron, Col., a total distance of 108 miles; 40 miles from Laramie to Albany, Wyo., are now completed and in operation.

The notes are secured by the assignment of bonds and are followed by the common and preferred stock, the present market price of which makes an equity of over $1,500,000 junior to this note issue.

Bond Offering.—About half of the issue of $1,800,000 first refunding mortgage 6s having been sold, Lawrence Barnum & Co. are offering the remainder (less $240,000 reserved to retire 1st M. 6s) at par and interest. The issue is limited to $18,000 p. m. See letter of J. G. White & Co., V. 85, p. 1646.

President E. R. Miller of the Northern Colorado Coal Co., owning mines in Larimer County, Col., writes from Williamsport, Pa., on March 11 saying: "Our company owns in fee simple over 4,000 acres of land which has been proven to contain approximately 400,000,000 tons of coal; our superintendent estimates 240,000,000 tons can be mined. We have no bond issue and no indebtedness, and are awaiting the transportation facilities of the Laramie Hahn's Peak & Pacific Ry. with great interest.—V. 85, p. 1646.

Las Vegas (N. M.) Railway & Power Co.—*Foreclosure Sale Affirmed.*—District Judge McFie at Santa Fe, N. M., on April 13 affirmed the recent foreclosure sale of the property of the company, which operated 5 miles of track and a light and power plant, to J. M. Cunningham, President of the San Miguel National Bank of Las Vegas, for $65,000.

The purchaser, it is said, represented Denver capitalists. There were $300,000 first mortgage 5% bonds outstanding, Trust Co. of St. Louis County, Clayton, Mo., being mortgage trustee. Certain dissatisfied bondholders have taken an appeal from the order confirming the sale.

Michigan Central RR.—*Price of Remainder of Bonds.*—The syndicate headed by J. P. Morgan & Co., which last week offered $10,000,000 20-year 4% debenture bonds at 95 and interest, announced this week that the price of the unsold remainder would be 96½.—V. 88, p. 1002, 945.

Municipal Traction Co., Cleveland.—*Payments by Receivers—Earnings.*—Judge Tayler in the Federal Court on April 10 authorized the receivers out of the $740,000 cash on hand to make payments aggregating $556,000, constituting nearly half of the company's indebtedness.

The $556,000 includes $151,000, or 50% of the preferred claims found to be due by Special Master Belford; $150,000 on account of the rental due the Cleveland Ry.; $182,000 of Cleveland Ry. notes used by the Municipal company to pay for materials and supplies; $40,000 interest on Cleveland Ry. floating debt and $33,000 for debts of the Cleveland Ry. incurred prior to April 27, the date of the last settlement.

The earnings for the month of March amounted to $130,000 above all charges, this being, we are informed, the only month thus far showing such favorable results.—V. 88, p. 375.

Nashville (Tenn.) Railway & Light Co.—*First Dividend on Common Stock.*—The directors have declared a first dividend, 1%, on the ($3,979,800) common stock, payable July 1 1909 to holders of record June 19. The preferred stock (now $2,468,900) has been receiving 5% per annum since Jan. 1 1905.—V. 87, p. 227, 38.

Natchez & Eastern Ry.—*Bonds Called.*—The entire issue of $1,540,000 first mortgage 6% 3-year gold bonds dated 1907 has been called for redemption at par and interest on June 1 at the Trust Co. of America, N. Y. City. This transaction, it is understood, is preparatory to the merger of the road into the Mississippi Central (controlled by the same interests) and the making of a new first mortgage covering the consolidated properties.—V. 86, p. 1101.

National Railways of Mexico.—*Application to List.*—The New York Stock Exchange has been requested to list $89,017,400 prior lien 4½% bonds, $52,633,400 guaranteed general mortgage 4% bonds, $28,795,000 first preferred stock and $123,835,600 second preferred stock.—V. 88, p. 945, 823.

New York Chicago & St. Louis RR.—*Bonds Offered.*—Lee, Higginson & Co., N. W. Harris & Co., Clark, Dodge & Co. and Moffat & White, all of New York, having sold the larger part, offer at 94½ and interest, yielding about 4.40%, the remainder of a block of $4,000,000 25-year 4% gold bonds, dated March 28 1906 and due May 1 1931. Authorized and outstanding, $10,000,000. Tax free in Pennsylvania. It is provided that no new mortgage may be placed on the property without securing these bonds equally under such mortgage.—V. 88, p. 565, 506.

Norfolk & Western Ry.—*Large Interest in Stock Repurchased by Pennsylvania Interests.*—The Pennsylvania Railroad Co. or its subsidiaries have re-purchased from Kuhn, Loeb & Co. the block of stock of the Norfolk & Western, amounting at face value to between $15,000,000 and $16,000,000, which in September 1906 was sold by the company and its controlled properties on account of the allegation that the Pennsylvania was seeking to control the tidewater bituminous coal traffic (compare V. 83, p. 562.)

This purchase brings the Pennsylvania's total holdings up to about 37% of the entire capital stock.—V. 83, p. 453, 231.

Ogden (Utah) Rapid Transit Co.—*Bond Issue.*—The "Salt Lake City Herald" of April 14 says:

The Ogden Rapid Transit Co. has just authorized the issue of $1,000,000 bonds secured by the property of the company, including all franchises and all lines constructed and proposed, the branch through the canyon to Huntsville and the line under construction from Five Points to Huntsville.

The purpose of this issue is to take up $200,000 outstanding bonds and to meet the cost of extensive improvements now under way or proposed for the immediate future. Among the more important improvements are the construction and equipment of the line to Huntsville and beyond, the line to Plain City, the Wall Ave. line, the line to the Amalgamated Sugar Co. factory and the extension of the 25th St. line. In addition, new cars and other equipment are to be purchased.

The bonds will be disposed of just as fast as money is needed for improvements, and they are in such demand locally that there will be no trouble in placing them. The Ogden Savings Bank is trustee for the bonds. [The company was incorporated in May 1900 with $100,000 capital stock as a reorganization of the Ogden Electric Ry. (V. 70, p. 792), and in June last it owned 12 miles of electric railway. Pres., David Eccles; Sec., Geo. H. Matson; Treas., C. H. Kircher.—Ed "Chronicle."]

Pennsylvania RR.—*Re-purchases Interest in Norfolk & Western.*—See that company above.—V. 88, p. 945, 824.

Pontiac Oxford & Northern RR.—*Sale Adjourned.*—The sale of the road has been again adjourned, this time from April 8 to June 17; upset price still $400,000.—V. 87, p. 813.

Porto Rico Railways, Ltd.—*Listed in Toronto.*—The Toronto Stock Exchange has listed the $3,000,000 capital stock. Par $100. Compare V. 85, p. 161.

Puget Sound International Railway & Power Co.—*Lease.*—See Seattle Electric Co. below.—V. 87, p. 936.

St. Louis & San Francisco RR.—*Additional General Lien Bonds Sold.*—The syndicate formed late last year to take $30,000,000 general lien 5% bonds having been liquidated, as announced last week, a new international syndicate formed by Speyer & Co. has purchased $18,000,000 additional bonds of the issue.

The New York participants in the syndicate include the First National Bank, the National City Bank, the Chase National Bank and a number of trust companies and leading bond houses. Included among the other members are a number of Western financial institutions, the Royal Bank of Canada, Speyer Bros. & Co. of London, the Deutsche Bank and the Berliner Handelsgesellschaft, the Banque de Paris et des Pays Bas and the Banque de l'Union Parisienne of Paris and other banking concerns of London, Paris and Berlin.

New Bonds Ready.—The permanent engraved general lien coupon bonds in denomination of $1,000 are ready for delivery, and can be exchanged for temporary certificates on presentation at the Bankers' Trust Co., 7 Wall St., trustee of the mortgage.—V. 88, p. 1002, 456.

Scranton Ry.—*Bonds Sold—Option of Exchange.*—Bioren & Co. and Newburger, Henderson & Loeb, having purchased from the American Railways Co. $200,000 Scranton Railway Co. first consolidated 5% gold bonds due 1932, to retire an equal amount of Scranton Suburban Ry. first 6s maturing May 1 1909, offer holders of the latter, by advertisement on another page, the option to exchange the old for the new bonds at par, with adjustment of interest as of May 1. Bondholders desiring to avail themselves of the offer are requested to notify the bankers on or before April 30. The maturing bonds will be paid off at the offices of the brokers in Philadelphia and this city.—V. 84, p. 1368.

Seattle (Wash.) Electric Co.—*New Bonds Sold.*—Lee, Higginson & Co., Boston, New York and Chicago, offered early in the week at 98½ and interest, yielding about 5.10%, and have wholly placed, the unsold portion of the present issue of $1,600,000 "Seattle-Everett" first mortgage 5% gold bonds, dated March 1 1909 and due March 1 1939, but callable as a whole or for sinking fund at 105 and accrued interest on Mar. 1 1914 or any interest date thereafter. Trustee, City Trust Co., Boston. Par, $1,000, &c. (c*&r*). Interest payable M. & S. in Boston. Authorized, $5,000,000.

Abstract of Letter of Stone & Webster Management Association, General Managers, April 12 1909.

These bonds will be secured as follows:

(1) A first mortgage upon the interurban electric railway about 30 miles in length, between Seattle and Everett, Wash., and all other properties and franchises of the *Seattle-Everett Traction Co.* (controlled by The Seattle Electric Co.) whether now owned or hereafter acquired; about half of this interurban line is now in operation and construction is actively progressing. (2) By pledge of $200,000 (entire issue) stock of the *Puget Sound International Railway & Power Co.*, which has no bonded debt and which leases the Everett Railway, Light & Water Co.'s system for 999 years, thus controlling the Everett terminal; and (3) The pledge of at least $400,000 consolidated mortgage 5% bonds of the *Everett Railway, Light & Water Co.*

The entire proceeds of these $1,600,000 bonds and $508,000 additional cash furnished by the company will be deposited with the trustee to cover the cash cost of construction and acquisition of the above-named properties and securities, reserving a working capital of about $130,000.

The authorized issue is $5,000,000. None of the remaining $3,400,000 can be issued unless, for the preceding year, the combined net earnings of the Seattle Electric Co. and the Seattle-Everett Traction Co. after deducting expenses of operation, taxes, insurance and reasonable charges for maintenance and renewals) shall have been at least 1¾ times the interest charges on the entire outstanding funded debt of those two companies (including all of these bonds then sought to be issued, but not including any future new issues which are subject to the lien of these bonds), and then only to the amount of (1) 80% of the actual cash cost of further additions or improvements to the physical property of the Seattle-Everett Traction Co., or (2) 80% of the par value of additional consolidated mortgage 5% bonds of Everett Railway, Light & Water Co. pledged with the trustee. The issue of bonds thus pledged cannot exceed the actual cash cost of future additions, construction, equipment or improvements of the Everett Railway, Light & Water Co. Of the $3,400,000 reserved bonds, at least $2,400,000 must be set aside for future extensions, equipment double tracking or improvements of properties on which these bonds must be a direct first mortgage.

A cumulative cash sinking fund of 1% per annum on the amount of bonds from time to time outstanding begins March 1 1914 and will be invested in bonds of this issue at not exceeding 105% and interest, or by drawing bonds at that price, if not so purchasable.

Gross Earnings of System, Last Six Years.

1908.	1907.	1906.	1905.	1904.	1903.
$4,520,488	$4,101,793	$3,239,074	$2,683,223	$2,348,634	$2,096,725

Population of Seattle, about 265,000. Company owns 97% of the street railways of Seattle. Does larger part of the electric light and power business. Population of Everett, about 350,00.

Seattle-Everett Traction Company (Interurban Line).

About 15 miles from Seattle north are already in operation. The remaining 15 miles should be opened within six months, giving a short interurban line connecting at Seattle with the tracks of The Seattle Electric Co. and at Everett with those of the Everett Railway, Light & Water Co. The line will open up a heavily timbered district, so that, in addition to passenger service, it will do a considerable business in hauling logs to tide-water. We estimate that this interurban line will earn more than its interest charges. The Seattle Electric Co. will own all the capital stock.

Everett Railway, Light & Water Company.

Owns 13.74 miles of track in Everett and Lowell, and also operates by lease from the Northern Pacific Ry. Co. 6.19 Miles of interurban road to Snohomish, a total of 19.9 miles of track operated, together with an electric lighting and power system, comprising the entire electric railway and the greater part of the electric lighting and power business of Everett and vicinity. The company's water plant supplies Everett and Lowell, and includes a 6,000,000 gallon reservoir and over 60 miles of water main. The gross earnings have increased steadily from $118,619 in 1901 to $361,041 in 1908; net earnings from $50,363 in 1901 to $182,344 in 1908. The company has outstanding $2,000,000 5% bonds (closed mortgages), maturing in 1921 and 1925, prior to the consolidated mortgage 5% bonds to be pledged under this mortgage, making the total funded debt not over $2,500,000.

The consolidated mortgage 5% bonds are to be part of an authorized issue of not exceeding $4,000,000, dated Feb. 1 1909, maturing Feb. 1 1941, secured by mortgage upon all properties and franchises now owned or hereafter acquired, of which $2,000,000 are reserved to retire the prior mortgage bonds. The initial issue of between $400,000 and $500,000 are all to be pledged under the mortgage securing the bonds now sold to you. The remainder, not exceeding $1,600,000, can be issued to an amount no greater than actual cash expenditures for future additions, construction, equipment or improvements.

The lease to Puget Sound International Railway & Power Co. (V. 85, p. 723; V. 87, p. 936) requires the payment of all fixed charges of the Everett Railway, Light & Water Co., and in addition 3% dividends on the $2,000,000 capital stock in 1909, 4% in 1910 and 5% thereafter. The property is now substantially earning the required dividend over and above fixed charges. After 1911, when the maximum rate of dividend (5%) is reached, we expect that the continued growth of Everett will afford a direct profit from this lease, aside from its value for terminals of the interurban line.

Franchises.

The principal railway franchises of The Seattle Electric Co. expire in 1934 and the lighting franchise in 1952. The railway and lighting franchises of the Everett Railway, Light & Water Co. expire in 1944 and 1950 and the water franchise in 1945. The interurban line is chiefly on private right of way, acquired or to be acquired either by purchase or by right of eminent domain. None of its franchises expire before 1950. These franchises, in our opinion, impose no onerous restrictions.—V. 88, p. 565.

Seattle-Everett Traction Co.—See Seattle Electric Co. above.—V. 87, p. 814.

Southern Pacific Co.—*Bonds Subscribed.*—It is understood that the stockholders subscribed for practically the entire $44,500,000 convertible 4% bonds offered to the stockholders and underwritten by Kuhn, Loeb & Co. (V. 88, p. 507).—V. 88, p. 946, 507.

Southern Ry.—*Offer.*—J. P. Morgan & Co., the First National Bank and the National City Bank offer to holders of 6% convertible gold notes which have been called for redemption on May 1 1909 to purchase the same at 100¼ and accrued interest to May 1 1909 in exchange for development and general mortgage 4% bonds at 80 and interest.—V. 88, p. 1003, 884.

Southern Street Ry., Chicago.—*New Mortgage.*—The company has made its new first mortgage to the First Trust & Savings Bank of Chicago as trustee. The amount of the issue, as in the case of the Chicago Railways and Chicago City Ry. first mortgages, is limited only by the company's requirements under city ordinance for retiring the old bonds ($800,000, all discharged) and for financing improvements and additions, present and future. A Chicago paper understands that the rehabilitation of the property will require the issue of about $1,500,000 of the bonds within the next twelve months. See officially revised statement in V. 88, p. 1003.

Tennessee Central RR.—*Suit.*—A press dispatch states that the Standard Trust Co. of New York on April 21 filed a bill against the railroad company to collect $431,210 advanced to the Tennessee Construction Co. to pay obligations incurred up to July 1 1905.

The despatch states that the advances are secured by a large amount of Tennessee Central bonds, the amount being apparently wrongly stated in the despatch.—V. 87, p. 39.

Third Avenue RR., New York.—*Increase in Earnings.*—Receiver Whitridge is quoted as stating that the earnings of the system during the year ended April 1 increased $500,000 over the previous year, the increased number of fares having been approximately 10,000,000. The increase he attributes to better times, improved service and the pay-as-you-enter cars in use during the last four months of the year, which not only prevent misappropriation of fares by conductors but, what he considers a greater item, the deliberate stealing of rides by dishonest passengers.—V. 87, p. 1012.

Tremont & Gulf Ry.—*New President and Secretary.*—H. W. Seaman has been elected President to succeed the late Wm. T. Joyce, and James Stanley Secretary in place of J. M. Jenks, who resigned.

The road extends from Tremont to Winnfield, La., 50 miles, with branches to Jonesboro, 20 miles, and to Pyburn, 29 miles. Stock authorized at last accounts, $1,000,000; outstanding, $240,000; no bonds.

United Railways Investment Co.—*Plan Operative.*—See Stanislaus Electric Power Co. under "Industrials" below.—V. 88, p. 569, 507.

Wabash RR.—*New Bonds.*—The New York Stock Exchange has been requested to list $1,765,000 additional first refunding and extension 4s of 1956.—V. 88, p. 824, 453.

Washington (D. C.) Spa Spring & Gretta RR.—*Bonds.*—This company has filed a mortgage to secure an issue of $500,000 5% bonds to construct, it is stated, its proposed electric railway from 15th and H streets, N. E., to Berwyn Heights and Laurel, Md., about 18 miles.

Bonds dated Jan. 1909, interest J. & J. at United States Trust Co., trustee, Washington, D. C. Par, $1,000. Subject to call at 105. Incorporated in Washington, D. C., and Maryland 1907-09. Stock authorized, $500,000. Pres., S. S. Yoder; Sec., W. W. Poultney; Treas., W. C. Brown, Room 419, National Metropolitan Bank Building, Washington, D. C.

Western New York & Pennsylvania RR.—*Report.*—For year ending Dec. 31:

Calendar Year—	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Extraord. Expendit's.*	*Balance, Deficit.*
1908	$7,240,234	$310,129	$1,689,831	$174,689	$1,554,391
1907	9,287,414	1,414,530	1,583,891	222,883	392,244

—V. 86, p. 1525.

Western Pacific Ry.—*Syndicate Dissolved.*—The syndicate which underwrote the $50,000,000 first mortgage bonds has been dissolved, the bonds having mostly passed into the hands of investors. E. H. Rollins & Sons on April 20 offered in Chicago $1,500,000 of the issue on a basis to yield over 5%. Of the $25,000,000 second mortgage bonds, $17,130,000 have been issued and are owned by the Denver & Rio Grande RR. Compare V. 87, p. 741; V. 88, p. 102, 565.

Wheeling & Lake Erie RR.—*Receiver's Certificates Authorized.*—Judge Tayler in the United States Circuit Court on Saturday last authorized Receiver Worthington to make a new issue of $1,429,976 receiver's certificates for improvements. Compare V. 88, p. 750. The sale of the certificates has been arranged to Kuhn, Loeb & Co. and Blair & Co. of this city. They will probably be 2-year 6s.

Of the proceeds, $750,000 will be used to build new locomotive shops at Brewster, Ohio, to take the place of the Norwalk shops which were burned up last year; $92,000 for ballasting; $54,500 for new freight house and terminals at Cleveland, remainder to replace old bridges, build new freight stations, new interlocking devices and other improvements.—V. 88, p. 750, 626.

New President.—Edwin Gould has been elected President to succeed F. A. Delano.

It is reported that Mr. Gould will retain the position only until the reorganization is perfected in order to assist in the making of necessary financial arrangements.—V. 88, p. 750, 626.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*Certificates of Indebtedness Called for Payment.*—The $3,000,000 of 6% certificates of indebtedness dated March 1 1905, have been called for payment at par and interest on June 1 at the company's office in this city, part of the funds necessary for their retirement having been raised by the recent sale of $910,000 preferred stock (V. 88, p. 1004). See advertisement on another page.

The earnings for the fiscal year ending March 31 last are said to show a surplus over the 6% dividends on the preferred stock equal to 7% on the outstanding $15,000,000 common stock.—V. 88, p. 1004.

American & British Manufacturing Co.—*Report.*—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Int. on Mtges.,&c*	*Improv. & Add.*	*Balance, Surplus*
1908	$1,506,637	$373,505	$23,899	$114,048	$235,558
1907	1,143,113	182,685	22,828	61,236	98,621

—V. 87, p. 1665.

American Can Co.—*Plan.*—The "New York Evening Post" of yesterday said:

A plan for paying back dividends has been submitted to holders of the preferred stock. If the scheme is carried out, the stock of a new company will be exchanged for the stock of the old company, share for share. An issue of $12,600,000 5% collateral trust bonds, secured by deposit of the stock of the old company, will be created, and offered to the holders of the old preferred stock in lieu of back dividends.

In practically every detail the plan is similar to that adopted in forming the Central Leather Co. to pay back dividends on the preferred stock of the old United States Leather Co.—V. 88, p. 376, 373.

American Locomotive Works.—*Called Bonds.*—Twenty-five first mortgage bonds of the Rogers Locomotive Works have been drawn for redemption on May 14 at par and interest at the office of the Trust Co. of America, New York, trustee.—V. 88, p. 102.

American Railway Straw Products Co.—*Stockholders' Agreement.*—An advertisement says:

Whereas, certain conflicting statements have been made by certain parties regarding the assets and condition of the American Railway Straw Products Co. and the Consolidated Paper & Milling Co. (V. 85, p. 348; V. 84, p. 273, 627), and

Whereas, legal progeedings have been instituted against some of the parties by the Consolidated Railway Industrial Straw Paper Co. [The "Philadelphia Ledger" in August last said: "A majority of the stock of the Consolidated Paper & Milling Co. has been purchased by the Consolidated Railway Industrial Straw Paper Co."—Ed. "Chronicle."],

Now, therefore, we, the undersigned committee, representing stockholders of the American Railway Straw Products Co. and the Consolidated Paper & Milling Co., request the stockholders of said companies who wish to participate under the agreement of this committee of March 31 1909 to inspect copies of the same at the office of the Chairman, 141 Broadway.

[Signed: De Ruyter M. Hollins, Chairman; Col. Robert B. Baker, Vice-President Sterling Coal Co., 29 Broadway; William S. MacClymont, Secretary, 206 Centre St., N. Y.; James A. Cortright, New York.]

Batopilas Mining Co.—*Report.*—For calendar years:

Fiscal Year—	*Gross. (Mex.cur.)*	*Net Inc. (Mex.cur.)*	*Net Inc. (U.S.cur.)*	*Deduc's & Charges.*	*Dividends.**	*Balance, Surplus.*
1908	$926,632	$114,890	$57,445	$25,297	------	$32,148
1907	1,070,242	286,222	143,111	49,208	$55,870	38,033

Bullion shipments amounted to 939,865 ounces of silver, against 931,536 in 1907.

*12½ cents per share.—V. 87, p. 1535.

(A.) Booth & Co.—*Plan Adopted—Sale May 20.*—The creditors having almost unanimously accepted the Valentine reorganization plan (V. 88, p. 885, 946), the creditors' committee has accepted the plan and Judge Kohlsaat in the United States Circuit Court at Chicago has ordered the receiver to sell the property at auction at the Cook County court house on May 20.

The successor company will be known as the Booth Fisheries Co. and will begin business on or about June 1. Its authorized capitalization will be $5,000,000 common stock and $2,000,000 non-cumulative preferred stock (described below); par of all shares, $100; also $1,500,000 5% debenture bonds dated July 1 1909, interest a fixed charge payable Jan. 1 and July 1.

The principal of $750,000 of the debentures is payable on or before eight years from date, remainder on or before 15 years, by cumulative sinking funds of $75,000 yearly. "No other bonds are to be issued unless the same are subordinate to said bonds and no liabilities to be incurred by the new corporation except such as are necessary to carry on its business, until said bonds are paid in full." The net quick assets (after deducting current liabilities exclusive of bonds) are not to fall below $750,000 net value so long as the outstanding bonds exceed $750,000, and thereafter must at least equal the amount of bonds out until the bonds are paid in full.

Option to Subscribe.—Shareholders of record April 20 1909 are offered by P. A. Valentine and F. C. Letts, as reorganizers, through circular dated April 20, the privilege of subscribing at the Central Trust Co. of Illinois on or before May 15 for $1,000,000 preferred and $1,250,000 common stock of the new corporation "upon the same basis as those who are furnishing the cash with which to purchase the said assets, good will and business." That is to say:

	Pay	*—And Receive——*	
Surrender Old Stock—	*Cash.*	*New Com.*	*New Pref.*
Preferred, one share ($100)	$100	$250	$200
Common, three shares ($300)	100	250	200

Subscriptions are payable either in full May 15 or in four equal installments, May 15, July 1, Aug. 1 and Sept. 1; the July, Aug. and Sept. installments to bear interest at 5% per annum from May 20.

If the subscriptions for the new stock exceed the amounts set aside for that purpose, the same will be prorated among the subscribers.

Dividends on the preferred stock up to 3% annually may be paid out of net earnings in excess of sinking fund requirements and interest on the bonds until the outstanding bond issue has been reduced to $1,000,000; then 4% annually until the amount of bonds has been decreased to $750,000; and thereafter 6% yearly. No dividends can be paid on the common stock until all of the bonds have been retired. Until $750,000 of the bonds are paid a majority of the board is to be named by the creditors' committee, which consists of Ernest A. Hamill, Frank O. Wetmore, Alex. Robertson, Ralph Van Vechten, H. B. Lusch, John C. McKeon, Neal Rantoul and Harold FitzGerald.—V. 88, p. 946, 885.

Boston Towboat Co.—*Report.*—For years ending March 31:

Fiscal Year—	*Gross Earnings.*	*Net Earns.*	*Depr'n Charged off.*	*Dividends Paid.*	*Bal. Def*
1908-09	$460,267	$8,028	$12,317	----------	$4,289
1907-08	688,713	1,366	3,700	(3%) $27,500	39,834

Directors.—Silas Peirce and B. L. M. Tower have been elected directors to succeed Alfred Winsor Jr. and G. H. Allen and Robert Winsor to fill a vacancy.—V. 86, p. 796.

Cincinnati Gas Transportation Co.—*Bonds Sold.*—The company has sold to A. B. Leach & Co. of New York $3,000,000 5% bonds, guaranteed, principal and interest, by the Columbia Gas & Electric Co. thus financing the construction of the pipe line now building from West Virginia to Cincinnati. See particulars in V. 86, p. 1532.

Citizens' Light, Heat & Power Co., Johnstown, Pa.—The "Johnstown Democrat" of April 14 says:

The capital stock of the proposed merger of the lighting and heating interests will be $3,200,000. Of this amount $1,200,000 will be in 6% preferred stock and $2,000,000 will be in common. The bond issue will be $3,000,000 (interest rate 5%).

These figures were given out last evening by one who is financially interested in the merger, including the Citizens' Light, Heat & Power Co., capitalized at $1,000,000; the Consumers' Gas Co., capitalized at $600,000; the Johnstown Fuel Supply Co., with a capitalization of $400,000, and the Johnstown Electric Light Co., with a nominal capitalization of $1,000. Compare V. 88, p. 1004.

Cleveland Cliffs Iron Co.—*Report.*—For the fiscal year ending Nov. 30:

Fiscal Year—	Net Profits.	Deprec.& Improvts.	Dividends (20%).	Balance,. Surp. or Def
1907-08	$1,803,726	$974,911	$982,000	def. $153,185
1906-07	4,789,712	1,210,946	982,000	sur.2,596,766

—V. 84, p. 393.

Columbus & Hocking Coal & Iron Co.—*New Oil Subsidiary.*—The Columbus & Hocking Oil & Gas Co. was incorporated in New York on April 15, with $100,000 authorized stock, by officers of the company, to drill for oil and gas on the company's lands. The incorporators are:

N. L. C. Kachelmacher, President of the Columbus & Hocking Coal & Iron Co.; Berthold Levy, H. D. Morrison, Herbert Scoville and H. S. Leverich.—V. 88, p. 508.

Consolidated Gas Co. of New York.—*Earnings.*—The Public Service Commission, First District, has issued preliminary abstracts of the reports of the various companies included in the system for the half-year ended Dec. 31 1907 (not 1908) showing:

RESULTS FOR SIX MONTHS ENDING DEC. 31 1907.

Gas Cos.—	Gross. $	Net. $	Other Inc. $	Interest. $	Dividends. $	Balance. $
Consol. Gas Co	5,860,439	241,205	2,498,806	*861,179	1,600,020	sur.278,812
New Am. Gas Co	1,220,032	239,209	77,321	*520,445	-------	def.203,915
N. Y. Mut. Gas Co	760,633	52,447	22,406	-------	103,098	def. 28,245
Standard Gas L. Co.	790,081	43,737	23,352	*32,125	128,871	def. 93,907
Cent. Union Gas Co.	744,891	143,803	3,287	87,500	-------	sur. 59,590
Nor. Union Gas Co	229,854	42,557	2,980	*43,654	-------	sur. 1,883
Ast. Lt. H. & P. Co.	1,225,785	369,033	603	*294,949	-------	sur. 74,687
Tot. gas earns	10,831,715	1,131,991	2,628,755	1,839,852	1,831,989	sur. 88,905
Electric Cos.—						
N. Y. Edison Co	7,231,603	2,586,695	126,095	*a1521052	1,351,530	def.159,792
Un. El. Lt. & P. Co.	898,082	b133,355	2,674	*181,429	-------	def. 45,400
Tot. elec. earns	8,129,685	2,720,050	128,769	1,702,481	1,351,530	def.205,192

* Includes interest on floating debt.
a Includes $23,828 rents accrued and $35,243 amortization chargeable to income.
b Operating expenses include $108,113 "amortization, contingent expense."
—V. 88, p. 824, 689.

Consolidated Paper & Milling Co.—See American Railway Straw Products Co. above.—V. 85, p. 348.

Corn Products Refining Co.—*Sale of Bonds.*—Speyer & Co. have purchased $5,000,000 of the new first mortgage 25-year 5% sinking fund gold bonds, being part of a total issue limited to $10,000,000. Of the remaining $5,000,000 bonds, $2,000,000 can be issued only in exchange for a like amount of outstanding debentures of the company, and the balance for new construction or new acquisitions. An authoritative statement says:

These bonds are to be secured by a first mortgage on all the property, plants, patents, trade-marks, &c., of the company and its subsidiary companies, now owned or hereafter acquired (except certain real estate in Chicago no longer needed by the company), subject only to the existing mortgages of $1,726,720 on the Edgewater plant and $300,000 on the Granite City plant.

The mortgage securing the bonds will provide for an annual sinking fund of 2% of the total amount of bonds, which may have at any time been issued. Bonds for the sinking fund are to be either purchased at or below 105 and interest, or drawn at 105 and interest. The entire issue may, at the option of the company, be redeemed at 105 & int.—See V. 88, p. 1004, 885.

Income Account, March 1 1906 *to Feb.* 1 1909.
(Including C. P. R. Co., C. P. Co. and N. Y. G. C. from Jan. 1 1906.)

	2 Yrs. end. Feb. 28 '08.	11 Mos.end. Feb. 1 1909.	Total 2 Yrs. and 11Mos.
Net profits	$9,299,089	$2,323,336	$11,622,425
Less new construction (old plants) charged off	1,756,156	x357,022	2,113,179
Net profits	$7,542,932	$1,966,314	$9,509,246
Dividends paid	3,421,764	900,000	4,321,764
Rate of dividend	(12%)	(3%)	(15%)
Balance, surplus	$4,121,168	$1,066,314	$5,187,482
Proceeds sale of property, &c			361,261
Loan account			1,425,000
Total net income for 2 years and 11 mos end. Feb. 1 1909			$6,973,743

x Includes: New construction (old plants), $472,173; less net credit wrecking Chicago plant, $115,151; balance, $357,022.—V. 88, p. 1004, 885.

Cuyahoga Telephone Co., Cleveland.—*Notes Offered.*—A large amount of the issue of $475,000 "convertible collateral trust 6% coupon notes", dated May 1 1909, denominations $1,000, $500, $100, having been sold, Otis & Hough, Columbus, offered on April 18 $150,000 at par and interest. An advertisement says:

Interest payable Nov. 1 and May 1 at Guardian Savings & Trust Co., Cleveland, or Columbia Trust Co., New York, at option of holder. Principal payable at Guardian Savings & Trust Co., Cleveland, trustee. These notes may be converted into first mortgage 5% bonds of the company at any time prior to 60 days before their maturity, in amount and at the rates mentioned below: $118,800 May 1 1911, convertible at 91.25; $118,800 May 1 1912, convertible at 92.25; $118,800 May 1 1913, convertible at 93.25; $118,800 May 1 1914, convertible at 94.25. These notes are secured by $792,000 first mortgage bonds of the company held by the trustee. Capitalization: Common stock, outstanding, $1,500 000; preferred stock, outstanding, $1,437,350; bonded debt, including bonds securing these notes, $3,500,000. When these notes shall have been issued, the company will have no floating debt and will have provided $300,000 for extensions and improvements. Compare V. 88, p. 628, 946.

Dominion Coal Co.—*Contract Again in Force.*—See Dominion Iron & Steel Co. below.—V. 88, p. 885, 830.

Dominion Iron & Steel Co.—*Dividends, &c.*—The directors on April 16 announced (1) that 10½% of the arrears on preferred dividends would be paid on May 10 to stockholders of record April 24; (2) that the regular half-yearly dividends on the preferred stock would be resumed on Oct. 1 1909; (3) that it is the intention to pay off the accumulated dividends on the preferred stock as rapidly as the income will permit; and (4) that the funds required for extensions to the plant will be provided by use of not exceeding $2,000,000 of the consolidated bond issue already authorized.

Abstract of Official Circular to the Shareholders.

A satisfactory agreement has been reached with the Dominion Coal Co. looking to a settlement of the pending litigation. The coal contract of Oct. 20 1903 has been resumed, and is now in full force as if there had been no breach. The sum of $2,750,000 has been paid by the Coal Co. on account of the claim for damages

Full details of this claim are to be submitted to the Coal Co., and after they have satisfied themselves as far as possible as to the correctness of the same, it has been agreed to make an effort to effect a settlement without further litigation.

Abstract of Claim for Damages.

Excess cost of coal	$3,019,864
Interest paid on same	227,000
Damages due to increased cost of production and to non-production of materials, arising from non-delivery of coal	583,438
Miscellaneous damages and interest	120,791
Total	$3,951,092
Paid on account March 30 1909	2,750,000
Balance	$1,201,093

The last dividend paid on the 7% cumulative preference stock of the company was that for April 1 1903. A dividend of 10½% has now been declared, payable May 10 next, which will leave 4½ years still in arrears, amounting in all to 31½%. Your directors propose that the balance of the accumulated dividends shall be paid as rapidly as the income of the company will permit, and they intend, in addition, to devote to that object all moneys hereafter received on the claim against the Coal Co.

It is also the intention of your directors that the regular payment of the half-yearly dividends on the preferred stock shall be resumed, beginning with the dividend payable on Oct. 1 1909.

The larger portion of the $2,750,000 received from the Coal Co. has been used to pay off the company's floating liabilities, and, apart from its bonds and from current pay-rolls, &c., the company is now free from debt and has a cash balance on hand.

At the annual meeting of shareholders on June 25 last an issue of consolidated mortgage bonds was authorized to provide for the company's financial requirements, and a portion of these bonds was issued and used as security for advances. These advances having been paid off, the bonds have been withdrawn and none of that issue is now outstanding. Your directors have, however, certain enlargements and improvements of the plant at Sydney under consideration, in connection with which a portion of the bonds, not exceeding $2,000,000, will now be made use of. The necessary financial arrangements for this have already been made. The balance of the authorized issue will remain available for the future requirements of the company.—V. 88, p. 885, 628.

Duluth (Minn.) Edison Electric Co.—*Report.*—For year ending Feb. 28 1909:

Gross earnings	$359,579	Sundry interest	$2,341
Net (after taxes)	170,157	Other charges	3,505
Deduct—		Pref. divs., 6%	62,304
Bond interest	54,900	Balance, surplus	$47,106

Dividends of $47,000 on the $500,000 common stock were paid out of accumulated surplus. For year ending Dec. 31 1907, gross earnings were reported as $327,081 and net earnings as $163,804.—V. 86, p. 1533.

Edison Electric Illuminating Co. of Boston.—*Acquisitions.*—The shareholders will vote April 29 on:

Authorizing the purchase of the locations and property of the following corporations used in their business of generating and furnishing electricity for light and power, viz.: Chelsea Gas Light Co., Boston Consolidated Gas Co., Newton & Watertown Gas Light Co., Waltham Gas Light Co. and Lexington Gas & Electric Co. Compare V. 88, p. 454.

Edison Phonograph Co.—*Settlement of Litigation.*—See New York Phonograph Co. below.—V. 85, p. 1404.

Electrical Development Co., Niagara Falls.—*Company Profits by Ice Jam.*—The company's plant, "situated on the shore ____ feet above the cataract," has not only escaped all damage and inconvenience from the extraordinary conditions occasioned by the ice jam that began April 7, but is profiting from the sale of power to the Ontario Power Co. while the latter's generators are drying out. Reports say:

The company has four units, having a capacity of 12,500 h. p. each. One unit is rented by the Canadian Niagara Power Co. and is kept as a reserve. Two units are sufficient for the ordinary requirements of the Electrical Development Co. itself. The fourth unit, held as a reserve, is now supplying the Ontario Power Co. It is valuable testimony to the efficiency of the Electrical Development Co.'s plant that in two years it has not been out of operation for over three hours.—V. 87, p. 289.

Federal Mining & Smelting Co.—*No Dividend on Common Stock.*—No action has been taken on the declaration of a dividend this month on the $6,000,000 common stock, and it is understood that further declarations await improvement in metal conditions. On Jan. 15 last 1½% was paid, being the first distribution since Dec. 1907. Compare V. 87, p. 1607. —V. 88, p. 628.

Federal Signal Co., Colonie, N. Y.—*New Stock., &c.*—The shareholders will vote May 6 (1) on increasing the capital stock from $2,000,000, consisting of $1,400,000 common and $600,000 preferred, to $2,300,000, and (2) on re-classifying the stock by making the present preferred stock second preferred and issuing the $300,000 new stock as first preferred, entitled to cumulative dividends at the rate of 80 per annum for the first three years, 9% for the next three years and 10% yearly thereafter.

The first preferred will be subject to call at 112½ plus accumulated dividends at any time at company's option; and the holders at their option may require the company to pay off 12½% of the par value of their respective holdings yearly, beginning three years from date of issue, at par, with accumulated dividends. The first preferred has preference also as to assets, and no mtge. can be placed on the property without the unanimous consent of all the holders thereof. Par of all shares, $100. At the end of ten years the company must redeem at 112½ and accumulated dividends all 1st preferred shares then outstanding. A. H. Renshaw is President and Frederic Pruyn, Secretary.—V. 86, p. 1470.

General Asphalt Co.—*Changes.*—Since April 22, the Fidelity Trust Co. of Philadelphia has been acting as agent for the voting trustees under terms of the stock trust agreement of May 19, in place of the Guaranty Trust Co. of New York. The Commercial Trust Co. of Philadelphia is now the sole transfer agent, and the Equitable Trust Co. of Philadelphia the sole registrar of stock trust certificates. —V. 88, p. 628, 509.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—*New Voting Trustee.*—Frank F. Peard has been elected a voting trustee to succeed the late Frank S. Hambleton.—V. 87, p. 1090.

Houston (Tex.) Oil Co.—*End of Receivership.*—Judge Burns in the Federal Court at Houston, Tex., on April 16 discharged Charles Dillingham as receiver and ordered him to turn over the property to the company on Monday last. It is expected that the receiver of the Kirby Lumber Co. will be discharged at an early day. The officers and directors of the Houston Oil Co. are:

President, S. W. Fordyce, St. Louis; Vice-President, J. S. Bache, New York; General Manager, Harry A. Black, Houston; Secretary and Auditor, Adolph H. Stille of Houston; acting Treasurer, L. S. Zimmerman, Baltimore. Executive Committee, Edwards Whitaker, Chairman; Murray Carleton and Henry J. Bowdoin.

Directors: J. S. Bache, Henry J. Bowdoin, Patrick Calhoun, Murray Carleton, S. W. Fordyce, Jay O. Moss, D. S. H. Smith, Edwards Whitaker and L. S. Zimmerman. Compare Plan V. 87, p. 418.

Payment of Timber Certificates.—An advertisement on another page announces that the principal of timber certificates Series K, $450,000, due Feb. 1 1909, will be paid April 28 with 6% interest from Feb. 1 to April 28.—V. 87, p. 418.

Kings County Electric Light & Power Co.—*Earnings.*—For the 3 months ending March 31:

	1909.	1908.
	$	$
Gross earnings	938,492	(?)
Oper. exp., incl. gen., technical production & distrib. exp	432,464	(?)
Net earnings	506,028	490,993
Replacement and depreciation	107,179	66,520

	1909.	1908.
	$	$
Balance	308,849	424,473
Int. on invest., &c.	------	11,630
	398,849	436,103
Fixed charges	151,640	151,640
Dividend (2%)	200,000	200,000
Total deductions	351,640	351,640
Balance, surplus	47,209	84,463

—V. 88, p. 561, 379.

Lake Superior Corpration.—*Offering of Bonds of 1904 Issue.*—Subscriptions were received by the Bank of Montreal in Montreal and London from April 14 to 19 for $5,000,000 first mortgage collateral trust 40-year 5% bonds, part of the issue of $10,000,000 dated 1904, of which about $9,000,000 have long been outstanding, but largely held by the Canadian Improvement Co. These bonds are a first charge upon certain landed property of the corporation and, directly or indirectly, on all of the stock and bonds (excepting only $931,000 of bonds) of the following subsidiary companies:

Algoma Central & Hudson Bay Ry. Co	Lake Superior Power Co.
Manitoulin & North Shore Ry. Co.	Sault Ste. Marie Pulp & Paper Co.
Algoma Steel Co., Ltd.	Tagona Water & Light Co.
Algoma Commercial Co., Ltd.	International Transit Co.

Extracts from Letter of President C. D. Warren, April 15 1909.

As the current fiscal year is one of reduced business, I estimate the net revenue for the fiscal year ending June 30 1909 at about $900,000, or, after payment of fixed charges, a surplus of $400,000 to $450,000.

Combined Earnings of the Corporation and Its Subsidiary Companies for Years ending June 30.

	1907-08.	1906-07.	1905-06.
Gross revenue	$8,752,049	$8,702,913	$7,995,060
Net revenue	1,083,482	864,578	1,087,035

Amount required to pay interest on $10,000,000 first mortgage bonds, $500,000. The net earnings for the last year include chiefly: Algoma Central & Hudson Bay Ry., $176,415; Algoma Steel (including bounties), $600,397; Lake Superior Power Co., including Helen mine, $294,108; Sault Ste. Marie Pulp & Paper Co., $46,117; Tagona Water & Light Co., $35,343. These profits are, of course, largely interdependent.

The sole product of the steel plant at present is rails of the highest quality, which are supplied to the leading Canadian railways. The increased demand, at higher prices, for the pulp product will increase the earnings from this source. I do not estimate much change in the earnings of our railways or the Lake Superior Power Co. until the same have been extended.

The reconstruction in 1904 left this corporation with an uncompleted steel plant and without funds to complete it. The sale of $1,024,000, part of the $10,000,000 first mortgage collateral trust bonds, and the advances to the Lake Superior Iron & Steel Co., one of the subsidiary companies, of some $2,000,000, which we are arranging, will suffice to carry out these works. At present we make nothing but rails, not even spikes, bolts or fishplates for the rails, and when rail orders are short the mill must be shut down—during the past year we were so shut down for three months. Our furnace capacity is only half that of our rolling mill; consequently we have been obliged to buy pig iron for a large part of our product at much higher prices than we make it.

With the comparatively small expenditures above referred to, we can rectify these conditions. We will erect a finishing mill to manufacture the many different forms of steel for which there is a constantly increasing demand, and which are at present mainly imported, and erect coke ovens, from which a very large saving in cost must ensue. With the completion of the plant the profits will greatly exceed those of the past.

Digest of Letter from Robert Fleming, London, April 13 1909.

As desired, I mention the circumstances through which these bonds are now offered for sale.

A company, known as the Canadian Improvement Co., was formed to finance the reconstruction of the Consolidated Lake Superior Co. in 1904. Of the $10,000,000 bond issue of the Lake Superior Corporation, $1,389,000 were issued to the public and $7,242,000 were issued to the Canadian Improvement Co. and carried by it until in the enforced liquidation succeeding the panic it was unable to meet the demands of certain banks. It was at this time that the business was brought to my attention, with the result that on Jan. 2 1909 the Lake Superior Investment Co., formed for the purpose, bought these bonds of the Lake Superior Corporation.

The statement of the President of the company, confirmed by Dr. F. S. Pearson, indicates that by an expenditure of $2,500,000 to $3,000,000, mainly on the steel plant, the profits can be greatly increased.

The new money required for this purpose is being found by the sale of $1,024,000 first mortgage collateral trust 5% bonds, and by the advance of about $2,000,000 by the Lake Superior Investment Co.

The common stock of the Lake Superior Corporation is quoted and regularly dealt in on the Philadelphia Stock Exchange. The "Financial Chronicle" gives the transactions weekly. For this year, from Jan. 2 to Feb. 27, $8,144,900 of capital stock has been dealt in. The present price is about 19. The original cost was, I understand, nearer 90 than 19. Compare V. 88, p. 1004.

Lanyon Zinc Co.—*Receivership.*—The District Court of Kansas on April 17, on application of Alton B. Parker, Counsel for the Trust Co. of America, mortgage trustee, appointed President J. O. Rodgers as receiver. There are $1,783,000 6% bonds outstanding, the last coupon paid being, it is said, of March 1906.—V. 84, p. 511.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for March and the nine months ending March 31:

	March		9 mos. end. Mch. 31	
	1909.	1908.	1908-09.	1907-08.
Boston Consolidated Gas	$113,756	$113,990	$888,099	$827,220
New England Gas & Coke	54,825	52,403	377,762	460,521
Chelsea Gas	1,862	3,608	25,273	48,053
East Boston Gas	4,487	2,319	39,098	31,972
Mass. Steamship Co	10,868	*11,420	65,481	21,968
Citizens' Co. of Quincy	def. 1,069	def. 765	def. 1,906	def. 5,987
Total	$184,729	$182,977	$1,393,807	$1,383,747

Increase in Gas Output of the Boston Consolidated Gas Cos.

	1909.	1908.		1909.	1908.
March	6.71%	8.98%	9 mos. end. Mch. 31	4.14%	10.25%

* After allowing 7% interest on $1,500,000 invested in three collieries. —V. 88, p. 161, 104.

Mohawk Mining Co.—*Report.*—For calendar years:

Fiscal year.	Gross earnings.	Mining profit.	Constr. expenses.	Surp. for year.	Previous surplus.	Dividends paid.	Surplus, Dec. 31.
	$	$	$	$	$	$	$
1908	1,384,165	298,575	21,796	276,779	557,821	(10) 250,000	584,600
1907	1,585,784	501,758	103,353	398,405	1,059,417	(36) 900,000	557,822

Capital stock, $2,500,000; par, $25. Refined copper produced, 10,205,881 lbs. in 1908, against 10,107,266 lbs. in 1907.—V. 86, p. 1470.

New York Phonograph Co.—*Settlement of Litigation.*—An agreement was reached on April 10 for the settlement of the suit brought in 1901 against the Edison Phonograph Co., Thomas A. Edison and others, to recover, it is stated, $450,000 on account of violation of the contract of 1896 granting the company an exclusive license to sell phonographs, records and supplies in New York State.

In addition counsel, it is stated, have signed agreements of settlemetn of approximately 700 suits against dealers in this State, the amount claimed in all the various suits being reported at about $2,000,000. Compare V. 84, p. 697; V. 82, p. 632; V. 80, p. 1858, 166.

Pennsylvania Sugar Refining Co.—*Protective Committee.*—A committee has been formed to protect the bonds of the company under an agreement dated Dec. 22 1908, and the holders are urged to deposit their bonds with the Columbia Trust Co., New York City, or the Trust Co. of North America, Philadelphia, prior to May 17 1909. Committee:

Charles M. Warner, Chairman; Willard V. King, Howard E. Mitchell, James F. Sullivan, James S. Swartz, Thomas W. Synnott, Robert Wetherill, with, as counsel, Davies, Stone & Auerbach of New York and Hon. M. Hampton Todd of Philadelphia.

The bondholders' agreement of Dec. 22 1908 authorizes the committee, in order to provide the receiver with $20,000 needed to protect the interest of the bondholders, to obtain the sale of receivers' certificates ranking on a parity with those previously issued, and as security therefor to pledge the deposited bonds or a majority thereof. If a plan is not promulgated on or before July 1 1910 the depositing bondholder may withdraw on payment of committee expenses, &c., not to exceed $5 per bond and his pro rata share of the purchase price of said receiver's certificates. Any plan issued will become operative unless a majority of the total bonds issued dissent in writing within 30 days.—V. 87, p. 1608.

Ralston Steel Car Co., Columbus, O.—*Preferred Stock Offered.*—The company has been receiving subscriptions for an issue of $150,000 6% preferred stock, being part of the authorized issue of $400,000 of preferred stock, of which $225,000 is now outstanding. "Ohio State Journal" says:

The preferred stock has paid 1½% quarterly dividends since it was authorized and the earnings show a good margin above dividends on the preferred issue. The proceeds of the new issue will be used for working capital. —V. 84, p. 1252.

[The company's shares, both preferred and common, the latter aggregating $600,000, were listed on the Columbus Stock Exchange last January. The only bonds, it is stated, are $235,000 bonds of the Rarig Engineering Co. This enterprise should not be confounded with the Ralston Car Works, recently organized to establish a plant at Ralston, Neb., 6 miles from Omaha.—Ed. "Chronicle."]—V. 84, p. 1252.

Reading Hosiery Co.—*Notice to Bondholders.*—Special Master John M. Dettra notifies all holders of bonds and coupons to present the same to the Trust Co. of America, 37-43 Wall St., New York City, on or after April 24 1909 and receive the amounts found to be due thereon.

San Francisco & San Joaquin Coal Co.—*Foreclosure Suit.*—The Mercantile Trust Co. of San Francisco, successor of the California Safe Deposit & Trust Co., as trustee for the $500,000 mortgage made in 1897, has brought suit to foreclose, alleging that no payments of principal or interest have been made since August 1907. The company was involved in the operations of James Treadwell and J. Dalzell Brown.

Shamokin & Coal Township Light, Heat & Power Co., Shamokin, Pa.—*New Stock.*—This Pennsylvania corporation has filed a certificate of increase of authorized stock from $600,000 (consisting of $330,000 common, $145,000 first preferred 6% cumulative and $125,000 second preferred 6% cumulative) to $700,000, through the issue of $100,000 third preferred (6% cumulative) stock. Par of all shares, $100. No bonded debt. Pres., E. M. Leader; Sec. and Treas., F. P. Lewellyn.

The company was organized in 1907 and purchased the plant of the Shamokin Light, Heat & Power Co. (V. 69, p. 1106), the $125,000 second preferred and $150,000 of the common stock being issued to represent the purchase price. The property of the gas and other companies was also acquired by merger. The issue of a third preferred stock of $100,000 is made to take up a floating debt representing additions and improvements to the amount of $140,000. All bond issues have been retired.—V. 86, p. 1046.

Sierra Madre Land & Lumber Co.—*Sale.*—The Mexico North Western Ry. Co., recently organized (see V. 88, p. 749), has completed, we are informed, its purchase of the control of this property and also of the Chihuahua & Pacific RR. and the Sierra Madre & Pacific RR.—V. 87, p. 1163.

Sioux City, (Ia.) Service Co.—*Stock Increase.*—This company, incorporated under the laws of New Jersey, on Jan. 7 1905 filed on March 22 an amendment to its certificate of incorporation increasing the capital stock from $250,000 to $2,000,000.

Samuel McRoberts, President of the Sioux City Traction Co., is President of the company and its business has been the sale of electricity furnished by the Traction Company.

South Baltimore Steel Car & Foundry Co.—*Plan Operative.*—The reorganization committee having decided that a sufficient number of the creditors have assented thereto, has declared the agreement operative. Further assents will be received until and including May 15 1909, but thereafter only on special authority. See plan V. 88, p. 382.

Southern Steel Company.—*Sale Confirmed.*—Special Referee in Bankruptcy Sterling A. Wood on April 20 confirmed the sale of the company's properties on April 12 to the reorganization committee. An appeal is pending by certain bondholders, who have not consented to the reorganization plan; but this, it is understood, will not interfere with the new company taking possession at an early date. Compare V. 88, p. 1005, 751, 568.

Standard Sanitary Mfg. Co., Pittsburgh, Pa.—*Acquisition—Canadian Branch.*—This company has purchased for cash the property and stock of the Sommerville Co., Ltd., of Toronto (price said to be $250,000); also the business and stock of the Lavatt Mfg. Co. and the General Brass Works,

Ltd., also of Toronto. The new subsidiary company which will take over the foregoing will be known as the Standard Sanitary Mfg. Co. of Canada, and will have $500,000 of capital stock.—V. 84, p. 275.

Stanislaus Electric Power Co.—*Plan Operative.*—The bondholders' protective committee, acting under agreement dated May 6 1908, S. Z. Mitchell, Chairman, has declared operative the plan adopted by them, dated Jan. 14 1909 (see V. 88, p. 235, 569). This action, it is stated, was taken with the approval of the board of directors of the United Railways Investment Co., and the plan has been approved by the holders of over 98% of the first mortgage bonds of the Stanislaus Electric Power Co.

The time within which bonds and shares of stock or voting trust certificates therefor of the issues above mentioned may be deposited with the Knickerbocker Trust Co., depositary, has been extended to May 1 1909, after which no deposits will be received except upon such terms as may be fixed by the committee. Compare V. 88, p. 1005.

Tacoma (Wash.) Gas Light Co.—*Bonds.*—Among the creditors of the bankrupt firm of E. H. Gay & Co. appear the Tacoma (Wash.) Gas Light Co. (V. 84, p. 343) to the extent of $367,200, on account of "securities borrowed on $459,000 Tacoma Gas Light bonds to open an account." The $367,200 is equal to 80% on the $459,000 bonds. The legality of the issue of this block of bonds, it is understood, is disputed.—V. 84, p. 343.

Tamarack Mining Co.—*Report.*—For calendar years:

Calendar Year—	Total Receipts.	Total Expenses.	Gross Profit.	Divs. on on Stock	New Constr.	Bal., Sur. or Def.
	$	$	$	$	$	$
1908	1,716,974	1,870,191	def.153,217		*82,389	def.235,606
1907	1,835,970	1,751,835	sur. 84,135	a240,000	93,410	def.249,277
1906	1,917,232	1,413,084	sur.504,148	b300,000	90,518	sur.113,630

* Includes $49,538 for cliff explorations a 16% b 20%.

Fine copper produced, 12,806,127 lbs. in 1908 (of which 11,091,254 lbs. sold during 1908), against 11,078,604 lbs. in 1907 and 9,832,644 lbs. in 1906; average price received, 13.39 cents in 1908, against 18.38 cents in 1907 and 18.85 cents in 1906.—V. 86, p. 1105.

Union Bag & Paper Co., New York.—*Capacity of Plants.*—The following data furnished the New York Stock Exchange Dec. 17 1908 supplements the statement made in the recent annual report (V. 88, p. 881) as to the company's property:

	Daily Capacity.
Ground wood mills at Sandy Hill and Hadley, N. Y., and Kaukauna, Wis	100 tons
Sulphite mills at Sandy Hill and Ballston, N. Y	175 "
Paper mills at Sandy Hill, Ballston and Hadley, N. Y.; Watertown, Mass., and Kaukauna, Wis	225 "

Paper bag factories at Sandy Hill and Ballston, N. Y., Watertown, Mass., and Kaukauna, Wis., containing machines sufficient to convert the entire output of paper into paper bags, and valuable water power in Canada and at Sandy Hill, Ballston and Hadley, N. Y.

New Director.—Alexander MacLaurin has been elected a director to succeed L. B. Walkley, whose term has expired. —V. 88, p. 881.

United States Light & Heating Co.—*Amalgamation.*—This company was incorporated Dec. 4 1908 under the laws of Maine, its authorized capital stock being $17,500,000, consisting of $2,500,000 7% cumulative preferred and $15,000,000 common (par of shares $10), and has taken over the control of the Bliss Electric Car Lighting Co. of Milwaukee, the National (storage) Battery Co. of Buffalo and the United States Light & Heating Co. of New Jersey, which has a plant at 22 Thames St., New York City. Negotiations are pending for acquiring other plants.

Of the stock, $1,000,000 preferred and $4,500,000 common, will remain in the treasury. The company proposes to manufacture electric lighting and heating apparatus in which the generating power is taken from the axles. Its working capital will be $267,000. The company expects during the summer to establish a plant of its own; in the meantime the plants of the sub-companies are being operated.

Directors—Edwin Hawley, President and director of a number of railroads; Julius E. French and William H. Silverthorn, respectively Chairman and President of the Railway Steel Spring Co.; Theodore P. Shonts, President of the Interborough-Metropolitan Co.; Newman Erb, Charles A. Starbuck, President of New York Air Brake Co., and Walter S. Crandell of Hawley & Davis.

Officers—W. H. Silverthorn, President; Julius E. French, First Vice-President; Edwin Hawley, Second Vice-President; C. A. Starbuck, Third Vice-President, and W. S. Crandell, Secretary and Treasurer.—V. 87, p. 1538, 1483.

United States Steel Corporation.—*Annual Meeting.*—Chairman E. H. Gary at the annual meeting on April 9, speaking of the gradual improvement in the steel trade during the last few weeks, said in substance:

In a general way business is gradually but steadily improving. Last year business betterment ran on into the fall. But in December our competitors began to cut prices and get our trade. We took no notice of this for from 30 to 60 days, but then decided to change the price policy of the corporation.

The price reductions which followed resulted in business being brought almost to a standstill, as consumers held off in the expectation of getting still lower quotations. Within about 60 days, however, when prices began to get close to the bottom, there was more buying and we are now doing the largest volume of business since December. We are well satisfied with the conditions and regard prospects as bright. Some of the corporation's competitors may have been selling steel at or possibly under the cost of production, but the United States Steel Corporation has not and does not intend to do so.

When the United States Steel Corporation was organized, it controlled about 60% of the steel industry. At the time of the purchase of the Tennessee Coal, Iron & RR. Co. this had fallen to about 56%. The acquisition of this concern added about 2 ½% to the Steel Corporation's percentage of the total trade. We regard the purchase as wise, and expect that the United States Steel Corporation will make big money out of it eventually. I am also confident that the transaction was in all respects legal.—V. 88, p. 744, 569.

United States Telephone Co.—*Report.*—For year 1908:

Calendar Year—	Gross Earns.	Net Earns.	Other Income.	Bond Interest.	Div. on Pref.Stk.	Div. on Com.Stk.	Balance, Surplus
1908	$444,849	$232,972	$27,683	$107,800	$51,855	------	$101,000
1907	435,013	241,801	34,965	107,800	51,150	69,750	48,066
1906	402,052	229,097	18,102	107,800	27,631	53,250	58,518

New Stock.—On or about Feb. 27 a certificate was filed increasing the authorized issue of capital stock from $5,000,000, of which $1,000,000 was 6% cumulative pref., to $5,500,000, consisting of $4,000,000 common and $1,500,000 pref.

On Dec. 31 1909 there were outstanding $3,100,000 common stock, $929,500 pref. stock, $2,156,000 bonds and $278,147 current liabilities. The increase in the preferred stock, it is understood, was for the purpose of acquiring securities of subsidiary companies which were formerly owned by the Federal Telephone Co. (Compare V. 82, p. 1500, 1442, 1271.)

Directors.—The interests represented by President James S. Brailey Jr. of Toledo, it is said, recently obtained control through the purchase of the holdings of F. R. Huntington of Columbus, and are working harmoniously with the large minority interest held in Cleveland. The board of directors now includes:

E. G. Tillotson (Chairman), C. A. Otis, E. W. Moore, A. H. Bauer, H. C. Stifel, James S. Brailey Jr. (President), Claude Ashbrook, Clarence Brown (Vice-Pres.), H. B. Taylor (Treas.), W. L. Carey Jr. (Sec.), J. C. Boush (Gen. Man.). Compare Cuyahoga Telephone Co., V. 88, p. 946. —V. 87, p. 410.

Wells, Fargo & Co. (Express).—*Contract with Mexican Roads.*—The company has entered into a contract with the National Railways of Mexico to handle the express business over the company's lines for a period of ten years.

The company's operations now cover all the railroads of Mexico excepting the Mexican (Vera Cruz) Ry., and negotiations are pending for taking over the express business on that line. A number of restrictions are contained in the contract, the company being prohibited from raising its rates except on authority of the Government, and its charges being fixed by the latter.—V. 88, p. 383.

—Moody's "Analyses of Railroad Investments," by John Moody, is an entirely new publication which has just come to hand. The book is original and unique and supplies a want not covered heretofore by financial publications. The design is to show quickly the true value of securities as based on the average results in earning power shown for a period of ten years. A large part of the volume is devoted to an interesting and comprehensive discussion of the proper methods for ascertaining railroad security values. All the important railroads of the country are analyzed on the principles laid down, and the strength and weakness of all the security issues are brought into view. The book should prove valuable to those interested in railroad investments, either as dealers or investors, or to any others who are general students of the subject. The contents are given in some detail in the advertisement on another page. The price of the book, which is a large volume, 550 pages 9 by 12 inches in size, is $12 per copy net, or $12 50 delivered. It is published by the Analyses Publishing Co., 35 Nassau St., New York.

—The Scherzer Rolling Lift Bridge Co., Chicago, have issued a handsome illustrated book descriptive of the rolling lift bridge and the great advantages it possesses over swing bridges Railroad and municipal officials will find this book interesting, as it contains many illustrations of bridges which the company has constructed in this country and abroad. Attention is called to the page advertisement of the Scherzer Co. which appears in our "Railway Supplement," issued to-day.

—A. E. Fitkin & Co., dealers in investment securities, 25 Broad St., New York, will move from their Boston offices at 14 Kilby St. to larger quarters in the Braiser Bldg., on State St. J. W. Turner represents the firm in the Boston field. A circular of investments yielding 3.70% to 5⅞% will be sent to applicants. Most of the securities in this list are legal investments for New York, Massachusetts, Maine and New Hampshire savings banks.

—J. de T. Lentilhon has opened a branch under his management at 38 Fulton St., corner Pearl St., for Hetherington & Co., members of the New York Stock Exchange. This office, located on the second floor of 38 Fulton St., is in the building where the Second Avenue and Third Avenue elevated lines have their station. The branch is also convenient for customers who are situated in the tobacco and drug districts and the Fulton Market.

—The 1909 edition of "Washington Securities" has been issued. The book is a compilation of useful information regarding the securities dealt in on the Washington (D. C.) Stock Exchange, and contains a record since Jan. 1 1903, by months, of sales and price ranges. The book is compiled by Eugene E. Thompson and is from the press of Gibson Bros.

—Shafer Bros., 35 Wall St., an old time New York Stock Exchange house, have moved into a suite of offices in the National City Bank Bldg., 55 Wall St. The firm was established in 1860 and has been located for many years in the Mills Building. Their new accommodations are large and attractive.

—James H. Oliphant & Co. of 20 Broad St. have brought out the 1909 edition of "The Earning Power of Railroads." This volume, which is compiled by Floyd W. Mundy, deals with the fundamental principles of investment, vital statistics of railroads and information as to their financial condition. A valuable feature is the per mile statistics. Price $2

—Mr. Wade Gard'ner announces that on and after Wednesday April 21, his office for conducting the business of the New York agency of the Hongkong & Shanghai Banking Corporation will be located at 36 Wall St., New York City. Telephones 1980-1981 John.

—Du Val, Greer & Co., 74 Broadway, have opened a branch office in the Transit Bldg., 5 and 7 East 42d St., under the management of Frank J. Wolfe, former Assistant General Passenger Agent of the New York Central RR. Co.

—The syndicate which is marketing the Southern Railway general 4% bonds have made large sales during the last few days. It is understood that about three-quarters of the $21,000,000 originally purchased have already been sold.

Reports and Documents.

INTERNATIONAL HARVESTER COMPANY.

REPORT TO THE STOCKHOLDERS FOR THE FISCAL YEAR ENDING DEC. 31 1908.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated and subsidiary companies for the fiscal year ending December 31 1908, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1908.

Total Earnings after deducting expenditures for ordinary repairs and maintenance ($1,839,844 40), and current experimental, development, and patent expenses ($743,557 71)		$12,930,377 68
Deduct: Appropriation for Fire Insurance Fund	$250,000 00	
Appropriation for Renewals and Minor Improvements	447,819 47	
Reserve for Pension Fund	250,000 00	
Reserves for Plant Depreciation and Ore Extinguishment	1,471,203 49	
Reserves for Contingent Losses and Collection Expenses on Receivables	750,000 00	
		3,169,022 96
		$9,761,354 72
Deduct: Interest Paid on Purchase Money Obligations and Current Loans		875,672 59
Net Profit		$8,885,682 13

SURPLUS AT DECEMBER 31 1908.

Balance at December 31 1907		$12,006,307 48
Add: Net Profit for Season 1908	$8,885,682 13	
Less: Preferred Stock Dividends for Season 1908:		
No. 5, 1¾%, paid June 1 1908	$1,050,000 00	
No. 6, 1¾%, paid Sept. 1 1908	1,050,000 00	
No. 7, 1¾%, paid Dec. 1 1908	1,050,000 00	
No. 8, 1¾%, payable March 1 1909	1,050,000 00	
	4,200,000 00	
Undivided Profits for Season of 1908 carried to Surplus		4,685,682 13
Surplus at December 31 1908		$16,691,989 61

The above surplus is composed solely of the balance of net earnings of the business, after deducting dividend payments, the Board of Directors having charged off the surplus of $7,076,229 65 existing at organization, October 1 1902, by reason of the excess of the appraised value of the physical properties (including inventories) then acquired ($67,076,229 65) over the par value of the capital stock issued therefor ($60,000,000 00).

PROVISIONAL AND CONTINGENT RESERVES.

Reserves for Plant Depreciation and Extinguishment:

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets utilized in the output of the product and should prove sufficient to reproduce the properties as their replacement becomes necessary. Depreciation on plant property is based on rates established by recognized authorities. Amortization of ore is calculated at rates which will provide sinking funds sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. Timber depletion is figured at the market values of stumpage for the various kinds of timber cut. This stumpage provision will equal the original cost of the timber properties when the present standing timber is exhausted, after allowing a fair residual value for the lands either for reforestry or for agricultural purposes.

Balance of Reserves for Plant Depreciation and Extinguishment at December 31 1907	$3,841,502 11
Add: Depreciation provision for 1908	1,471,203 49
	$5,312,705 60
Deduct: Charges for Special Renewals, &c	302,861 60
Balance at December 31 1908	$5,009,844 00

Repairs, Renewals and Maintenance.

In accordance with the Company's policy, liberal expenditures were again made for repairs and renewals in order to maintain the properties at their maximum of efficiency. All such expenditures are charged to operating expenses, and have been included in the cost of production. A comparison of these expenses for the last three seasons is:

	Season 1906.	*Season* 1907.	*Season* 1908.
Harvester Works and Twine Mills	$1,190,939 73	$1,599,116 13	$1,445,445 68
Furnaces and Steel Mills	240,840 70	231,873 99	251,842 32
Miscellaneous Properties	102,829 83	142,687 87	142,556 40
	$1,534,610 26	$1,973,677 99	$1,839,844 40

There was also charged directly against Income Account for the seasons 1907 and 1908 special renewals and minor improvements amounting to $307,821 08 and $447,819 47 respectively. Such expenditures were principally for rehabilitation of plant properties to provide facilities for the manufacture of new lines.

Special Maintenance:

These reserves provide for relining of blast furnaces, maintenance of docks and harbors and similar renewal work which is of a current nature, but which occurs at irregular intervals. To provide for the renewal when it becomes necessary the future cost of the work is apportioned over current operations. A reserve is also being created to provide for the elevation of certain railroad tracks in the City of Chicago, and an initial installment of $200,000 00 was set aside for this purpose in 1908. The aggregate of Special Maintenance reserves at December 31 1908 was $469,653 14.

Insurance Fund:

In 1905 season the Company inaugurated the policy of carrying a portion of its own fire insurance risk on warehouse property and inventories not exceeding a valuation of $50,000 00 at any one location. In 1906 this limitation was increased to $100,000 00, and in the seasons 1907 and 1908 it was increased to valuations not exceeding $150,000 00 at any one location.

In order that this policy may be more rapidly extended to cover larger risks, a special appropriation of $250,000 00 was made to the Insurance Fund out of 1908 earnings, in addition to the regular credits through monthly insurance charges to operations.

Balance of Insurance Fund Reserves at December 31 1907	$325,231 64
Credit for 1908 from regular charges to operations	159,328 08
Income from Insurance Fund Assets	16,519 11
Special Appropriation from 1908 Earnings	250,000 00
	$751,078 83
Deduct: Losses by Fire during 1908	79,985 60
Balance at December 31 1908	$671,093 23

At December 31 1908 $400,832 20 of the Insurance Reserves had been invested in income-bearing securities, and at the date of this report the remainder of the reserves had been so invested.

Contingent Losses on Receivables:

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each seasons's sales are based on long experience in this business and are considered sufficient to cover such contingencies. Two-thirds of the receivables outstanding at December 31 1908 are in the form of farmers' notes or agents' acceptances, which have proved to be excellent credits. Furthermore, a systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts. A recent compilation of bad debts incurred on the business of the seasons 1903 to 1906 inclusive, taking all accounts and notes already charged off in the books, together with an estimate of the realization loss on balances still outstanding, the value of which can now be closely ascertained, proves that the reserves for contingent losses provided out of earnings in those seasons are ample for all such contingencies.

The receivables are stated on the balance sheet as $38,536,059 92. This amount is arrived at after deducting $567,917 09, which is the provision for bad debts in the books of the subsidiary companies; and also after deducting $750,000, which is the estimated amount of profits on forward sales (included in the receivables) which may be deferred beyond the fiscal year. These deductions do not, therefore, form any part of the reserve for contingent losses shown on the balance sheet.

Balance of Reserve for Contingent Losses on Receivables at December 31 1907, after charging off all notes and accounts reported worthless up to that date	$1,802,878 06
Add: Provision for 1908	650,000 00
	$2,452,878 06
Deduct: Bad Debts charged off during 1908	228,048 15
Balance at December 31 1908	$2,224,829 91

Collection Expenses on Receivables:

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually bu up to a reasonable amount.

Balance of Reserve for Collection Expenses on Receivables at December 31 1907	$600,000 00
Add: Provision for 1908	100,000 00
Balance at December 31 1908	$700,000 00

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company, all of which was issued and outstanding at December 31 1908, is:

Preferred Stock, 7% Cumulative: 600,000 shares of $100 00 each, par value	$60,000,000 00
Common Stock: 600,000 shares of $100 00 each, par value	60,000,000 00
	$120,000,000 00

The $120,000,000 00 Capital Stock, as originally issued, consisted entirely of Common Stock and was all fully paid for when issued; $60,000,000 00 was paid for in cash at par and the remaining $60,000,000 00 was issued for the Real Estate, Plants and Physical Inventories acquired at organization, which were valued by independent appraisers in excess of that amount, excluding any allowance for Goodwill or Patents. It is believed the appraisals were conservative.

By amendment of the Company's charter on January 8 1907 the plan of capitalization was changed (without increasing the total amount) by making one-half of the stock seven per cent cumulative Preferred Stock, and leaving the other half Common Stock. Stockholders received one share of Preferred Stock and one share of Common Stock in exchange for every two shares of the original stock. The Preferred Stock of the Company is preferred as to assets and dividends. The dividends are payable quarterly (March, June, September and December), and are cumulative from February 15 1907.

The Company has no bonded or other funded indebtedness, and its properties are free and unincumbered. The Amended Certificate of Incorporation provides that "The Corporation shall not create any mortgage or other lien upon its real estate, plants, tools or machinery without the consent in writing, or by a vote at a special meeting of the stockholders called for the purpose, of the holders of at least two-thirds of the entire capital stock of the Corporation at the time outstanding, and, if there be more than one class of stock, without the consent of the holders of at least two-thirds of each class of stock outstanding; but this restriction shall not be construed to apply to any purchase money mortgage or lien."

CURRENT LIABILITIES.

	Dec. 31 1907.	*Dec.* 31 1908.
Purchase Money Obligations—		
Obligations issued in part payment for new properties acquired still outstanding	$3,450,194 63	
Bills Payable—		
Loans maturing from 1910 to 1913	$7,000,000 00	$6,000,000 00
Loans maturing in January and February (since paid)	2,272,615 36	680,884 95
Fiber drafts discounted at Manila, P. I. (since paid)	778,560 00	1,605,780 00
Real Estate Purchase Notes	414,600 00	
	$10,465,775 36	$8,286,664 95
Accounts Payable—		
Audited Vouchers, &c., consisting almost entirely of current obligations of the Company for which vouchers were drawn in December and paid in January	$4,543,442 94	$4,729,387 58
Preferred Stock Dividend for the quarter ending February 15th in the succeeding fiscal year	1,050,000 00	1,050,000 00
	$5,593,442 94	$5,779,387 58
Total Current Liabilities	$19,509,412 93	$14,066,052 53

All the Purchase Money Obligations and the Real Estate Purchase Notes outstanding at December 31 1907 were discharged during the past year, so that at December 31 1908 the Company owed only current liabilities.

PROPERTY ACCOUNT.

A summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additions and improvements from that date to December 31 1908, which are chargeable to Property Account, is:

Net Appraisal Value of Real Estate and Plant Property at organization		$44,194 504 47
Add: Expenditures for capital additions and improvements and purchase of new properties from October 1 1902 to December 31 1908:		
For Raw Material Facilities:		
Equipment of iron ore mines, construction of new furnaces and steel mills at South Chicago	$5,485,615 07	
Purchase of additional timber properties in Mississippi and Missouri; construction of new saw mills, &c	514,579 10	
		6,000,194 17
For Manufacturing Facilities:		
In United States:		
Outlay for additional Real Estate, Buildings, Machinery and Equipment for the manufacture of the increased requirements of harvesting machines and tillage implements, and for the production of the Company's allied lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies, tractors, American flax twine, &c	$9,254,706 66	
In Foreign Countries:		
Outlay for Real Estate, Buildings, Machinery and Equipment for the manufacture of harvesting machines and tillage implements in Canada, Sweden, France and Germany	2,663,651 97	
		11,918,358 63
For Agency Warehouse and Transfer Properties:		
Construction of new warehouses and additional storage and transfer facilities on the territory		867,692 40
For Railroads:		
Track extension and additional rolling stock		349,186 67
		$63,329,936 34
Deduct: Miscellaneous Property Sales, &c		388,631 85
		$62,941,304 49
Add: Expenditures for stripping and development at ore mines in advance of ore extraction		739,471 57
Balance at December 31 1908		$63,680,776 06

The principal Capital Expenditures for new property acquired or constructed and for additional equipment purchased during the fiscal year 1908 were as follows:

International Harvester Company.—Akron Works, Akron, Ohio: Installation of additional machinery and tooling equipment for manufacture of auto-buggies and tractors. Champion Works, Springfield, Ohio: Equipment for manufacturing manure spreaders. Deering Works, Chicago, Ill.: Construction and equipment of new forge shop; cold-drawn shafting equipment. Keystone Works, Sterling, Ill.: Investment in power plant at Government Dam on Rock River, Ill. McCormick Works, Chicago, Ill.: Completion of new warehouse for intermediate storage; completion of new dock, fronting 700 feet on Drainage Canal. Milwaukee Works, Milwaukee, Wis.: Additional plant and equipment for manufacturing gasoline engines and cream separators. Newark Valley Works, Newark Valley, N. Y.: Additional equipment for manufacturing manure spreaders. Osborne Works, Auburn, N. Y.: Completion of construction and equipment of new tillage implement plant; additional binder-twine equipment. Plano Works, West Pullman, Ill.: Additional lumber storage sheds; completion of dry-kiln equipment. Weber Works, Auburn Park, Ill.: Construction of new warehouse for intermediate wagon storage; additional equipment for wagon manufacture.

International Harvester Company of Canada, Limited.—Hamilton Works, Hamilton, Ont.: Completion of warehouse at dock on Lake Ontario; equipment for manufacturing manure spreaders.

International Flax Twine Company.—St. Paul Works, St. Paul, Minn.: New equipment for cleaning flax straw.

Wisconsin Steel Company.—Completed construction of new furnace; ore-handling apparatus; new merchant mill; central power station; pattern storage house; ladle repair house; additional mine equipment and dwelling houses.

Wisconsin Lumber Company.—Purchase of 1,280 acres of timber land in Missouri; construction of additional Saw Mill at Deering, Missouri; excavation of Elk Chute Drainage Ditch.

Illinois Iron Mining Company.—New Prescott pump installed.

Railroad Companies.—Sundry track extensions; new switch engine; 30 box cars.

International Harvester Company of America.—Completion of construction of new warehouses at Grand Forks, N. D.; Grand Rapids, Mich.; Regina, Sask.; and Winnipeg, Man. Purchase of real estate for warehouse sites at Calgary, Alta.; Detroit, Mich.; Lincoln, Neb.; and Saskatoon, Sask.

Aktiebolaget International Harvester Company (Sweden).—Installation of electric power and gas plants; additional mower and rake equipment at Norrkoping Works.

Compagnie Internationale des Machines Agricoles (France).—Purchase of site at Lille, France, to establish plant for manufacturing French requirements of harvesting machinery and tillage implements.

Internationale Erntemaschinen G. m. b. H. (Germany).—Purchase of site at Neuss, Germany, to establish plant for manufacture of German requirements of harvesting machinery and tillage implements.

Total amount of 1908 Capital Expenditures	$1,021,340 37
Deduct: Miscellaneous property sales and adjustments, including balance of patents purchased since organization, written off	373,880 00
Net Capital Additions during 1908 Fiscal Year	$647,460 37

Note.—Views of important construction work completed in 1908 are presented later in this report.

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or cash paid for the patents, trade-marks, shop rights, etc., which this Company received through the purchase of plants and properties at the time of organization. Those patents, trade-marks, etc., were purchased, originated or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of all patents purchased since organization has been charged to Profit and Loss and all current patent expenses have been included in operating expenses as they were incurred.

The Company, in pursuance of its established policy, maintains a skilled force of inventors and designers for the purpose of producing new devices and patents for improvements in type, design or construction of its products. All experimental and development expenses, including money spent in developing new lines not yet profitably marketed, have been charged to cost of operation.

The experimental, patent and development expenditures for the season 1908 amounted to $743,557 71.

INVENTORIES.

The raw materials, work in process of manufacture and finished products on hand at the close of the season have been valued either at original producing cost or actual purchase price, or at the market values prevailing at December 31 1908, which ever was the lowest. Proper deductions have been made for damaged or depreciated materials or products on hand and in the valuation of repair parts not applicable to machines of current manufacture.

The character of the business of the International Harvester Company of America requires that large stocks of harvesting machinery and farm implements be carried at convenient locations throughout the world in order to meet the urgent local requirements of varying crop conditions. Therefore a large portion of the working capital is invested at the close of the fiscal year in manufactured products scattered over a wide territory. By this investment of capital and world-wide distribution of manufactured products the Company aims to meet the varying demands of a trade which is frequently unable to forecast its needs until the crops are assured and the harvest is at hand.

The inventories of finished products on the territory are taken at the close of the harvest season. The Works' inventories are taken as of September 1st, when the manufacturing season for the current year's requirements ends; and from that date material deliveries and manufacturing activities are devoted to the production for the succeeding fiscal year. This subdivision of inventories by periods and seasons has been preserved in the comparative inventory statement presented herewith.

COMPARATIVE SUMMARY OF INVENTORIES.

The principal classifications in the inventories at Dec. 31 1907 and 1908 are:

	Season 1907.	*Season* 1908.
At Harvester Works, Wagon Works, Twine Mills, &c., at close of manufacturing season, Sept. 1:		
Raw Material and Supplies:		
Pig Iron and Scrap	$529,067 43	$313,028 66
Steel	2,040,752 33	1,075,901 71
Lumber	6,383,786 61	5,567,011 39
Cotton Duck	213,837 49	139,391 78
Fiber and Flax Straw	1,857,089 21	2,312,571 12
Pipe and Tubing, Belting, Chain, Paint, and Varnish, Nuts, Bolts, Rivets, &c.	1,591,692 90	1,167,060 70
	$12,616,225 97	$10,574,968 36
Work in Process of Manufacture	6,387,030 93	5,176,514 98
Finished Machines	1,984,156 85	2,266,263 84
Repair Parts	853,183 55	827,193 78
Twine	389,428 93	546,135 80
	$22,230,026 23	$19,391,076 76
Deduct: Manufacturing cost of shipments from Works after inventory-taking Sept. 1, and prior to the close of the fiscal year, Dec. 31, which were included in the season's sales	3,168,802 73	3,103,337 64
	$19,061,223 50	$16,287,739 12
At Agency Warehouses, Transfer Points and on the Territory: Finished Machines, Repair Parts, Twine, &c., on hand at the close of the selling season:		
United States	$7,962,969 91	$9,278,820 52
Foreign Countries	6,222,418 66	6,057,237 44
	$14,185,388 57	$15,336,057 96
At Ore Mines, Furnaces and Steel Mills at Dec. 31:		
Iron Ores	$676,433 57	$1,023,451 16
Pig Iron, Steel Billets, Bars, Scrap, &c	307,253 88	251,827 20
Rolls, Moulds, Stools, &c	184,530 26	148,896 10
Coal and Coke	66,828 82	57,815 39
Stores and Supplies	119,304 75	124,048 36
	$1,354,351 28	$1,606,038 21
At Saw Mi at Dec. 31:		
Lumber, Logs, Stores and Supplies	$125,764 85	$109,596 10
Advertising Supplies for the succeeding Season	$239,932 33	$230,616 87
Stationery Stores, Paper Stock and Miscell	$173,755 16	$284,784 62
	$35,140,415 69	$33,854,932 88
Material purchases and manufacture at Works subsequent to inventory-taking, Sept. 1, and prior to the close of the fiscal year, Dec. 31, on account of production for the succeeding season's consumption and sale	15,147,210 08	13,832,123 38
	$50,287,625 77	$47,687,056 26

SALES.

The following summary shows that the volume of sales for the season 1908 was not influenced by the prevailing business depression to the extent experienced in some other lines of trade. This is attributable partly to the world-wide market for the Company's products and to the great variety of goods sold, and also to the fact that farm operations were not materially interrupted.

The volume of foreign sales was somewhat larger than any former year in the history of the industry, aggregating $300,000 more than the year 1907, which was the previous high mark. The sales of the Company's new and allied lines of wagons, manure spreaders, gasoline engines, cream separators, auto-buggies and tractors also exceeded any previous year's business, demonstrating the wisdom of recent expansion in this direction.

	Season 1906.	*Season* 1907.	*Season* 1908.
Harvesting Machinery, Tillage Implements & Twine:			
United States	$34,516,847 70	$35,415,774 98	$30,919,177 16
Foreign Countries	17,974,447 26	21,338,003 86	21,225,716 72
	$52,491,294 96	$56,753,778 84	$52,144,893 88
Wagons, Manure Spreaders, Gasoline Engines, Cream Separators, Auto-Buggies, Tractors:			
United States	$7,371,107 25	$10,772,071 24	$10,618,816 87
Foreign Countries	1,214,238 33	2,017,147 00	2,544,817 81
	$8,585,345 58	$12,789,218 24	$13,163,634 68
Miscellaneous Goods	$1,140,379 90	$1,338,132 14	$1,320,262 80
	$62,217,020 44	$70,881,129 22	$66,628,791 36
Steel Products, Fiber Sales, &c.	5,372,035 83	7,325,761 14	5,912,979 80
Total Sales	$67,589,056 27	$78,206,890 36	$72,541,771 16

EMPLOYEES AND PAYROLLS.

The average number of employees of all companies during the past three seasons and the total sum of wages and salaries paid during those seasons are as follows:

	Season 1906.	*Season* 1907.	*Season* 1908.
Average number of Employees	26,560	28,680	25,679
Total Wages and Salaries	$19,655,123 75	$21,763,070 95	$19,664,494 17

COMPARISON OF WORKING CAPITAL AT ORGANIZATION AND AT DEC. 31 1908.

The Company commenced business with the following working capital:

Cash Stock Subscription: 600,000 shares of $100 each, sold for cash at par		$60,000,000 00
Net Current Assets acquired at organization, consisting of trading inventories of raw materials, work in progress and finished product, and sundry receivables, less liabilities and obligations assumed		15,805,495 53
Net Working and Trading Assets at Organization		$75,805,495 53
The Working Capital Condition at the close of the last fiscal year, as reflected in the Combined Balance Sheet at Dec. 31 1908, was:		
Current Assets	$93,337,341 17	
Less—Current Liabilities	14,066,052 53	
Net Working and Trading Assets at Dec. 31 1908		79,271,288 64
Net Increase in Working Capital since Organization		$3,465,793 11

Although the Company has expended nearly $19,000,000 in capital outlay for new property and construction during the six years of its existence, it has more than maintained the original amount of working capital provided at organization, as shown by the above comparison. As evidenced by these figures, the working capital requirements of the Company are large; first on account of the magnitude of the inventories, the Company's production of harvesting machinery being in process of manufacture for many months ahead of the selling seasons, which are limited to the time immediately preceding the harvests and are necessarily short; second, because of the credit extended to the farming community on certain lines, thus enabling them to buy machinery for prompt use that otherwise they might not be in position to purchase.

PENSION FUND.

The board of directors, after careful consideration of the subject and a thorough examination of the various pension systems now in operation, adopted during the year 1908 a pension plan as an evidence of their appreciation of the fidelity, efficiency and loyalty of employees who, by long and faithful service, have earned an honorable retirement. Following is a summary of the conditions governing the granting of pensions. (See pamphlet report.)

The pension system was put in operation Sept. 1 1908. At that date 54 employees were eligible for pensions, of whom 32 are now on the pension roll. These pensioners have averaged 31 years of service; their average age is 70 years; and the average pension is $19 per month.

EMPLOYEES' BENEFIT ASSOCIATION.

An employees' benefit association was organized Sept. 1 1908 and met with immediate success—76% of the works' employees having voluntarily joined the Association within 90 days. It embraces the following features. (See pamphlet report.)

Results of Six Months' Operation.

Total Employees now in Association		19,893
Percentage of Works' Employees in Association (over)		76%
Number of Deaths:		
Due to Sickness	34	
Due to Accident off Duty	3	39
Due to Accident on Duty	2	
Death Benefits Paid (Average $622 54)		$24,278 92
Sick Benefits Paid		14,526 49
Accident Benefits Paid		16,659 63
Total Benefits Paid		$55,465 04

WELFARE WORK.

The welfare work of the Company—intended to improve the working conditions of its employees and afford recreation and instruction in practical subjects during leisure hours—has been extended along reasonable lines. Careful study has been given to this important subject and many permanent improvements in working conditions have been made during the last year. The expenditures for welfare work were large and were made with the object of benefiting jointly employees and stockholders.

Many improvements have been made in sanitation and ventilation. Modern wash-rooms and toilet facilities are being installed, which, together with improved ventilation, will materially assist in promoting the general health of the employees. Machinery is being constantly safeguarded to prevent accidents.

The service known as "First Aid to the Injured" is well organized and is improving in efficiency each year. New hospital rooms have been built and equipped during the year and the standard of the older ones maintained. At the Deering and McCormick works a physician is contantly in attendance. These plants also have a visiting nurse attached to each hospital staff. These nurses visit the homes of the employees, giving care and advice to them and their families.

A matron is on duty at each of the twine mills and foundry core rooms, where women are principally employed; and rest rooms are provided for their convenience and comfort.

Opportunities for betterment are given to the workmen in the shape of shop classes in practical mathematics, evening classes in mechanical drawing and other useful technical subjects. The Company is always ready to join in practical plans for the improvement of factory neighborhood conditions and co-operates with many local settlements.

The club-house at McCormick Works continues to be a popular meeting-place for employees, and its use for social meetings by the people of the neighborhood is increasing. During 1909 suitable club-rooms will be completed and furnished for the use of the men at Deering Works, and it is hoped in time to extend this feature of welfare work to other plants.

The Company expended $73,750 during the year 1908 on the various features of welfare work. This amount does not include the Company's contribution to the Employees' Benefit Association or any amount set aside for the pension fund.

Views of typical welfare facilities are shown on pages 37 and 38. (See pamphlet report.)

It will be gratifying to the stockholders to know that in a year of general business depression the Company has nearly maintained its volume of sales and that its financial position is stronger than at any time since its organization.

The present prosperity of rural communities is reflected in the large payments received on farmers' and agents' paper. The promptness with which this paper has been paid indicates

not only the good judgment shown by our organization in extending credits, but also reflects the very strong financial condition of the farmers and dealers throughout the agricultural districts.

The capital expenditures in 1908 have not been as large as in preceding years, but many important improvements and additions have been completed; and the large expenditures made during the first five years in rounding out the manufacturing facilities of the Company seem to be justified by the results of the 1908 business. Great care and attention has been given to repairs, renewals and maintenance of all buildings and equipment.

The domestic and foreign sales organization of the America Company is better equipped to meet the demands of the trade than at any prior time. New warehouses have been built during 1908 and others will be erected in 1909. These will secure the wider and more economical distribution of machines and twine.

There seems to be a growing change in sentiment upon the "trust question" in favor of dealing with the large corporations according to their conduct and methods rather than by attempting to destroy them indiscriminately because of their size. The Company has at all times invited the fullest examination of its business methods and its treatment of competitors, agents and customers. In the litigation in Kansas and Missouri and in the investigation by the Bureau of Corporations, a full and frank disclosure has been made of all the facts connected with its organization and business, and all its records have been open for inspection. It is believed that full publicity in corporate affairs, fairness toward competitors and agents, and the selling of its goods absolutely upon their merits and at reasonable prices, constitute the wisest and most successful business policy; and this is the policy that has been and is enforced upon every officer and agent in every branch of the business.

A bonus distribution was again made in 1908 to meritorious employees, in which 883 participated. The plan of interesting employees as stockholders continues to meet with success and 747 employees are now stockholders.

The continuance of the efficiency, co-operation and loyalty throughout the organization is a source of great satisfaction to the board.

By order of the Board of Directors.

CYRUS H. McCORMICK,
President.

Chicago, April 12 1909.

New York, April 7 1909.

The Board of Directors,
International Harvester Company,
Chicago, Illinois.

We have made an audit of the books, accounts and records of the International Harvester Company and of affiliated and subsidiary companies for the year ended Dec. 31 1908.

We have examined the charges to capital accounts, have verified the Cash and other Current Assets at Dec. 31 1908, including the inventories of Raw Materials and Supplies, Work in Progress, and Finished Product, and have verified the Income and Profit and Loss accounts.

We find that Raw Materials and Supplies in store-rooms and in process of manufacture were priced at cost, except where market values at Dec. 31 1908 were less than cost, in which cases the inventories were reduced to market values; that Finished Machines and Attachments were inventoried at cost, Repair Parts at proper percentages of list prices and Twine at a slight reduction from cost to meet market conditions.

The company has pursued a conservative policy in relation to charges to capital accounts. Adequate reserves have been provided for depreciation of fixed assets and for possible losses, and full provision has been made for all known liabilities.

We hereby certify that, in our opinion, the Statement of Combined Assets and Liabilities submitted herewith reflects the true financial condition at Dec. 31 1908 and that the accompanying Statement of Profits is correct.

HASKINS & SELLS,
Certified Public Accountants.

COMBINED BALANCE SHEET DEC. 31 1908.

ASSETS.

Property Account:			
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands at Dec. 31 1907		$62,293,844 12	
Net Capital Additions during 1908		647,460 37	
		$62,941,304 49	
Expenditures for Stripping and Development at Ore Mines		739,471 57	
			$63,680,776 06
Deferred Charges to Operations:			
Advanced Payments for Mine Royalties, &c			189,683 08
Insurance Fund Assets			400,832 20
Current Assets:			
Inventories:			
Finished Products, Raw Materials, &c., at close of 1908 Season		$33,854,932 88	
Subsequent Material Purchases and Manufacture for 1909 Season		13,832,123 38	
		$47,687,056 26	
Receivables:			
Farmers' & Agents' Notes	$25,471,132 81		
Accounts Receivable	13,064,927 11		
	$38,536,059 92		
Deduct:			
Accumulated Reserves for Contingent Losses (see page 7)	2,224,829 91		
		36,311,230 01	
Cash		9,339,054 90	
			93,337,341 17
			$157,608,632 51

LIABILITIES.

Capital Stock;			
Preferred		$60,000,000 00	
Common		60,000,000 00	
			$120,000,000 00
Current Liabilities:			
Bills Payable		$8,286,664 95	
Accounts Payable:			
Audited Vouchers, Accr'd Int. and Taxes, &c	$4,729,387 58		
Preferred Stock Dividend (payable Mch. 1 1909)	1,050,000 00		
		5,779,387 58	
			14,066,052 53
Provisional and Contingent Reserves:			
Plant Depreciation and Extinguishment		$5,009,844 00	
Special Maintenance		469,653 14	
Collection Expenses on Receivables		700,000 00	
Insurance Fund		671,093 23	
			6,850,590 37
Surplus			16,691,989 61
			$157,608,632 51

COMPARATIVE COMBINED STATEMENT OF PROFITS

	Season 1906.	*Season* 1907.	*Season* 1908.
Sales of Harvesting Machinery, Tillage Implements, Engines, Cream Separators, Wagons, Manure Spreaders, Auto-Buggies, Twine, Steel Products, &c	$67,589,056 27	$78,206,890 36	$72,541,771 16
Deduct:			
*Cost of Manufacturing and Distributing	57,731,804 80	66,874,279 51	59,615,222 27
	$9,857,251 47	$11,332,610 85	$12,926,548 89
Add:			
Miscellaneous Earnings & Charges (Net)	717,179 50	425,455 92	524,598 20
	$10,574,430 97	$11,758,066 77	$13,451,147 09
Deduct:			
Administrative and General Expenses	566,443 13	529,748 90	520,769 41
	$10,007,987 84	$11,228,317 87	$12,930,377 68
Deduct:			
Appropriation for Fire Insurance Fund	----------	----------	250,000 00
Appropriation for Renewals and Minor Improv'ts	----------	307,821 08	447,819 47
Reserve for Pension Fund	----------	----------	250,000 00
Reserves for Plant Depreciation & Ore Extinguishment	1,000,000 00	1,000,000 00	1,471,203 49
Reserves for Contingent Losses and Collection Expenses on Receiv'les	400,000 00	700,000 00	750,000 00
	$1,400,000 00	$2,007,821 08	$3,169,022 96
	$8,607,987 84	$9,220,496 79	$9,761,354 72
Deduct:			
Interest on Purchase Money Obligations and Current Loans	761,040 52	1,140,039 28	875,672 59
Net Profit	$7,846,947 32	$8,080,457 51	$8,885,682 13

* *Note.*—The item of Cost of Manufacturing and Distributing includes the cost of manufacturing the products (exclusive of depreciation on plant property and ore extinguishment), the freight and duty charges paid, and all selling expenses incurred by the America Company in marketing the products.

—Frederick H. Hatch & Co., 30 Broad St., New York, is advertising a full page of stocks and bonds which the firm will purchase. The list appears in to-day's issue on the advertising page opposite our "Clearing House Returns." Frederic M. Hatch & Co. have been well known dealers in unlisted and inactive securities of railroads and other corporations in the United States and elsewhere since 1888. The firm makes a specialty of high-grade railroad, industrial securities, guaranteed stocks, bank and trust company stocks, and always has markets in securities of this class.

—We have received a copy of "Copper Statistics for 1908" from Messrs. L. Vogelstein & Co., 42 Broadway, the agents of Aron Hirsch & Sohn, Halberstadt, Germany, the compilers of the statistics. The world's copper production in 1908 is given as 734,545 tons, of which 408,930 tons were produced in the United States. Germany was the largest consumer of the metal, taking 192,095 tons. The total European consumption was 516,864 tons.

—The Mercantile National Bank of St. Louis is making a specialty of collecting items drawn on points in Arkansas, Southern Illinois, Missouri, Kansas and Oklahoma. Their par-list in that territory is most extensive, 90% of which is presented direct. Their service for collections is unexcelled. Correspondence is invited.

—"Omaha Securities," a booklet containing financial figures regarding securities dealt in locally in the Omaha market, has been issued by, and copies may be obtained from, Samuel Burns Jr., dealer in investment securities, N. Y. Life Bldg., Omaha, Neb.

—Hayden, Miller & Co., Citizens' Bldg., Cleveland, have presented us with a copy of "Cleveland Investments," a vest pocket manual of financial information of the principal Cleveland-owned corporations.

—Ferris & White announce their removal to the fifth floor of the Trust Co. of America Building, 37-43 Wall St., New York.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 23 1909.

Transactions are gradually mounting upward, a fact which the bank clearings reveal from week to week. In the iron and steel trade there is sharp competition, and large sales were reported at relatively low prices. The drift of things in this branch of business would seem to be towards a gradual improvement. A violent decline in wheat has been one of the features of the week. In its broad outlines, American trade may be called moderately active, with a very general conviction that when the tariff question is out of the way there will be an increase in transactions.

LARD has been firm and fairly active, with a good demand for investment and speculative account. Hence the market readily absorbed the offerings, which were mainly in the nature of profit-taking. The firmness was due largely to the strength in the live hog market on account of the small receipts and poor grading. Prime Western 10.77c., refined Continent 11.10c., city 10.55c., South American 11.60c., Brazil, in kegs, 12.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del. in elevator cts.	10.40	10.37½	10.35	10.37½	10.35	10.32½
July del. in elevator	10.52½	10.50	10.47½	10.50	10.47½	10.42½
Sept. del. in elevator	10.65	10.65	10.60	10.62½	10.60	10.57½

PORK has been steady, there being a fair speculative and investment demand. Mess $18 50@$19, clear $19 25@$21 50, family $18 50@$19 50. Beef has been in fair demand, with higher prices in some cases; mess $12@$13 50, packet $13 50@$14; family was lower at $14 25@$14 75; extra India mess $21 75@$22 50. Cut meats were firmly held, with fair demand; pickled hams, 10 to 16 lbs., 9¾@10c.; pickled bellies, 8 to 12 lbs., 10@10⅛c. Tallow, city 5¾c., with sales of 100 hhds. Butter, creamery extras 27@27½c., firsts 25@26c. Cheese, fancy, full cream, 15¾c. Eggs, Western firsts 21½@22½c. Wool has been quiet, but some kinds show a very strong tone.

OIL.—Linseed has been quiet and heavy, the weather restricting the demand from grinders; city, raw, American seed, 56@57c. Cottonseed has been strong on short covering prompted by the strength in crude; winter 5.95@6.20c., summer, white, 5.96@6.10c. Olive has worked down to $1 35@$1 40. Lard oil has been strong because of the scarcity of lard; prime 80@82c., extra No. 1 57@58c. Cocoanut has advanced, soapmakers buying early; Cochin 7@7¼c., Ceylon 6¾@6⅞c., Palm, Lagos, 5¾@5⅞c.

COFFEE has been stagnant at times in a speculative way because of lack of outside interest. There has been a slow drift toward lower levels, although the spot situation has been comparatively steady. Warehouse deliveries have been fairly large, but consumers have not been buying valorization coffee. Rio on the spot was quiet and steady at 8⅛@8¼c. for No. 7. No. 4 Santos 9@9⅛c. Mild coffee has been easier, with fair jobbing sales of small lots; fair to good Cucuta 9¾@10¼c.

The closing prices were as follows:

April	c. 6.60@6.65	August	c.6.05@6.10
May	6.60@6.65	September	5.95@6.00
June	6.40@6.45	October	5.80@5.85
July	6.30@6.35	November	5.80@5.85
December	c.5.80@5.85		
January	5.80@5.85		
February	5.80@5.85		
March	5.85@5.90		

SUGAR.—Raw has been weaker and quiet. Prices are firm for future shipment. Centrifugal, 96-degrees test, 3.88c.; Muscovado, 89-degrees test, 3.38c.; molasses sugar, 89-degrees test, 3.13c. Refined has been fairly active at previous figures; granulated 4.85c. Spirits of turpentine 42c. Strained rosin $3 35. Tea has been nominally unchanged with small business. Crude rubber was firm with lack of selling pressure. Large buyers hold off, but there has been scattered routing buying by smaller interests. Spices have been flat and irregular, with both inquiry and offerings light.

PETROLEUM.—Trade has been fairly active at unchanged prices; refined in barrels, 8.50c.; bulk, 5c.; cases, 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums, $7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16c.; drums, $7 50 extra.

TOBACCO.—The unprecedented dulness in Middle Western markets has influenced the local market. Uncertainty regarding the prohibition movement in the interior has kept buyers away. Demand has also been quiet for Sumatra. There are no new developments regarding Cuban and other varieties.

COPPER has been featureless and without important price change. Lake 12⅞@13c., electrolytic 12.50@12⅝c., casting 12⅜@12½c. Tin has been weaker on a slow consumptive and speculative demand. Spot here 29.35@29.65c. Spelter has advanced to 5.02½@5.07½c. on the spot. Lead less active but firm at 4.20@4.25c. Pig iron has been more active. Lower prices for the finished product and for Northern pig iron have resulted from keen competition. Southern iron has sold well to various manufacturers. Lower grades are notably scarce in the South. It is reported that 6,000 tons of Southern foundry were sold for export to Genoa. No. 1 Northern is quoted at $15 75@$16 25 delivered.

COTTON.

Friday Night, April 23 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 137,077 bales, against 121,795 bales last week and 86,666 bales the previous week, making the total receipts since the 1st of September 1908 8,947,302 bales, against 7,556,768 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,390,534 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,656	9,161	10,512	4,725	5,659	6,636	40,349
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	3,847	3,847
New Orleans	1,788	5,321	5,790	6,978	2,868	6,447	29,192
Gulfport	----	----	----	----	----	565	5,126
Mobile	1,462	1,559	419	727	394	----	----
Pensacola	----	----	----	----	----	----	313
Jacksonville, &c.	----	221	----	92	----	4,506	24,772
Savannah	3,906	4,537	5,721	4,047	2,055	----	----
Brunswick	----	----	----	----	----	281	3,148
Charleston	103	1,365	291	394	714	----	67
Georgetown	----	----	67	----	----	1,405	18,436
Wilmington	3,460	4,518	2,930	3,165	2,958	1,450	10,187
Norfolk	1,053	1,730	2,582	1,439	1,933	496	496
Newp't News, &c	----	----	----	----	----	80	181
New York	----	----	41	----	60	140	140
Boston	----	----	----	----	----	749	749
Baltimore	----	----	----	----	----	25	74
Philadelphia	----	24	25	----	----	----	----
Totals this wk.	15,428	28,436	28,378	21,567	16,641	26,627	137,077

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to April 23.	1908-09. This Week.	1908-09. Since Sep 1 1908.	1907-08. This Week.	1907-08. Since Sep 1 1907.	Stock. 1909.	Stock. 1908.
Galveston	40,349	3,351,484	16,470	2,265,737	84,833	80,259
Port Arthur	----	140,578	----	107,676	------	------
CorpusChristi, &c.	3,847	136,813	----	37,612	------	------
New Orleans	29,192	1,849,777	26,543	1,793,347	202,457	163,742
Gulfport	----	20,221	----	------	------	------
Mobile	5,126	344,345	1,874	303,180	31,380	20,205
Pensacola	----	130,990	----	154,020	------	------
Jacksonville, &c.	313	28,787	75	7,821	------	------
Savannah	24,772	1,380,223	7,890	1,428,297	77,056	67,107
Brunswick	----	309,373	----	197,656	372	803
Charleston	3,148	195,978	343	191,482	15,639	14,109
Georgetown	67	2,369	----	387	------	------
Wilmington	18,436	390,708	1,162	471,470	29,108	12,523
Norfolk	10,187	524,081	3,106	498,536	26,245	23,326
N'port News, &c.	496	15,391	----	6,095	------	------
New York	181	14,772	258	3,438	115,732	97,905
Boston	140	15,025	225	11,838	4,899	7,367
Baltimore	749	90,345	876	69,794	9,368	8,292
Philadelphia	74	5,042	133	8,382	6,500	3,994
Total	137,077	8,947,302	58,955	7,556,768	603,589	499,632

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston, &c.	40,349	16,470	25,999	24,655	31,760	8,771
Pt. Arthur, &c.	3,847	------	6,824	297	13,746	241
New Orleans	29,192	26,543	24,125	22,713	34,900	16,866
Mobile	5,126	1,874	1,031	4,496	5,357	647
Savannah	24,772	7,890	8,367	15,091	42,154	6,479
Brunswick	------	------	927	3,792	1,561	------
Charleston, &c	3,215	343	328	640	787	474
Wilmington	18,436	1,162	485	2,299	4,402	4
Norfolk	10,187	3,106	4,269	7,440	16,137	3,224
N'port N., &c	496	------	1,062	398	2,154	388
All others	1,457	1,567	3,191	3,041	10,368	3,672
Total this wk.	137,077	58,955	76,608	84,862	163,326	40,766
Since Sept. 1	8,947,302	7,556,768	9,190,155	7,042,248	8,377,808	6,867,341

The exports for the week ending this evening reach a total of 123,042 bales, of which 66,368 were to Great Britain, ----- to France and 56,674 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending April 23 1909. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1908 to April 23 1909 Exported to— Great Britain.	France	Continent.	Total.
Galveston	43,015	----	22,808	65,823	1,397,920	411,998	1,101,664	2,911,582
Port Arthur	-----	----	-----	-----	66,257	-----	74,321	140,578
Corp. Chris., &c.	-----	----	2,672	2,672	------	-----	14,497	14,497
New Orleans	17,726	----	8,581	26,307	790,811	210,985	592,379	1,594,175
Mobile	1,047	----	-----	1,047	80,912	95,295	68,007	244,214
Pensacola	-----	----	-----	-----	32,287	51,214	49,497	132,998
Gulfport	-----	----	-----	-----	4,132	16,089	------	20,221
Savannah	-----	----	12,382	12,382	148,793	87,872	585,671	822,336
Brunswick	-----	----	-----	-----	186,871	-----	89,370	276,241
Charleston	-----	----	-----	-----	5,725	-----	74,494	80,219
Wilmington	-----	----	-----	-----	88,207	8,731	261,879	358,817
Norfolk	301	----	-----	301	29,301	-----	2,188	31,489
New York	892	----	2,563	3,455	129,459	38,046	160,370	327,875
Boston	1,286	----	-----	1,286	85,422	-----	10,649	96,071
Baltimore	-----	----	1,400	1,400	38,021	7,041	54,652	99,714
Philadelpha	2,101	----	500	2,601	44,281	-----	9,847	54,128
Portland, Me.	-----	----	-----	-----	796	-----	------	796
San Francisco	-----	----	2,992	2,992	------	-----	73,116	73,116
Seattle	-----	----	1,130	1,130	------	-----	66,187	66,187
Tacoma	-----	----	1,646	1,646	------	-----	10,556	10,556
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,103	-----	------	2,103
Total	66,368	----	56,674	123,042	3,131,298	927,271	3,299,744	7,358,313
Total 1907-08	144,775	150	31,743	76,668	2,659,205	788,359	3,166,908	6,614,472

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

April 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	6,764	9,634	5,726	16,713	--	38,837	163,620
Galveston	22,073	2,080	7,810	6,845	3,005	41,813	43,020
Savannah	----	----	-- -	--	500	500	76,556
Charleston	----	--	--	---	200	200	15,439
Mobile	2,000	7,500	9,167	-	1,200	19,867	11,513
Norfolk	450	----	----	----	16,671	17,121	9,124
New York	500	200	800	1,600	-- -	3,100	112,632
Other ports	10,000	---	9,000	1,500	-	20,500	29,747
Total 1909	41,787	19,414	32,503	26,658	21,576	141,938	461,651
Total 1908	24,126	20,785	33,347	17,185	18,149	113,592	386,040
Total 1907	36,727	23,881	40,016	25,929	26,227	152,780	478,548

Speculation in cotton futures has reached large proportions at higher prices. One of the principal factors in the advance has been complaint of a lack of rain in most parts of Texas. Rains have undoubtedly fallen in various sections of that State, and in some localities the drought appears to have been pretty effectually broken; but, taking the State as a whole, the gist of the reports is that further rains are needed. Some experienced people believe that if there are generous rains in Texas within a couple of weeks the entire crop outlook will be changed. But the fact remains that copious rains, especially in the western and southern portions of the State, are said to be needed now. Speculation has noticeably broadened. Large Chicago grain operators have recently purchased cotton as something which seemed to them relatively cheap. Recently the advance has amounted to something over $5 per bale. The rise was fostered not only by the idea that the price is low and the outlook in Texas more or less threatening, but also by large spinners' takings and a revival of demand at the South for the actual cotton. Then, too, trade reports from some parts of the country have been more favorable. The heavy export business with China has been a gratifying feature, and it would seem that the outlook in the yarn industry has somewhat improved. Also, reports from England and the Continent have latterly been more hopeful. At one time a rise in wheat affected cotton prices favorably; so did the strength of the stock market. Of late, however, there has been a reaction, partly because of a violent fall in wheat, partly because of reports of good rains in some parts of Texas, and, finally, in part for the reason that a reaction was believed to be due after so sharp an advance as that which has recently taken place. Chicago, Wall Street, the South and Liverpool, which at one time bought, have of late sold. The crop outlook outside of Texas is considered very generally favorable. To-day prices broke 20 points in sympathy with stocks, and also because of heavy Western selling. Furthermore, the "into sight" figures were unexpectedly large. The reaction was considered natural. Spot cotton advanced 25 points, then reacted 40 points, closing with middling uplands 10.45c., a net decline for the week of 15 points, with light sales.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. tinged	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 17 to April 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.75	10.65	10.85	10.80	10.65	10.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on April 23 for each of the past 32 years have been as follows:

1909	10.45	1901	c. 8.44	1893	c. 7.81	1885	c. 10.88
1908	10.05	1900	9.81	1892	7.38	1884	11.88
1907	11.15	1899	6.25	1891	8.88	1883	10.25
1906	11.65	1898	6.44	1890	11.81	1882	12.25
1905	7.80	1897	7.44	1889	10.94	1881	10.75
1904	14.00	1896	8.06	1888	9.75	1880	11.75
1903	10.40	1895	6.94	1887	10.62	1879	11.62
1902	9.50	1894	7.50	1886	9.25	1878	10.69

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet 15 pts. adv	Steady	----	-- -	----	----
Monday	Quiet 10 pts. dec	Steady	72	-- -	----	72
Tuesday	Quiet 20 pts. adv	Steady	----	----	----	----
Wednesday	Quiet 5 pts. dec	Barely steady	124	----	----	124
Thursday	Quiet 15 pts. dec	Steady	100	----	----	100
Friday	Quiet 20 pts. dec	Steady	100	----	----	100
Total	-- ----------	----------	396	----	----	396

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 17.	Monday, April 19.	Tuesday, April 20.	Wednesday, April 21.	Thursday, April 22.	Friday, April 23.	Week.
April— Range	@10.42	@	@	@	@	@	@10.42
Closing	10.40—10.41	10.27—10.28	10.48—10.49	10.35—10.36	10.30—10.32	10.18—10.20	
May— Range	10.38 @10.45	10.27 @10.48	10.25 @10.53	10.35 @10.45	10.29 @10.46	10.12 @10.34	10.12 @10.53
Closing	10.41—10.42	10.28—10.29	10.49—10.50	10.37—10.38	10.32—10.33	10.20—	
June— Range	@	@	@	@10.41	@10.41	@	@10.41
Closing	10.43—10.44	10.30—10.31	10.49—10.50	10.37—10.38	10.32—10.34	10.19—10.20	
July— Range	10.38 @10.46	10.30 @10.50	10.28 @10.55	10.36 @10.47	10.30 @10.47	10.12 @10.34	10.12 @10.55
Closing	10.43—10.44	10.30—10.31	10.49—10.50	10.37—10.38	10.33—10.34	10.18—10.20	
August— Range	10.32 @10.39	10.22 @10.40	10.20 @10.41	10.25 @10.35	10.20 @10.35	10.02 @10.23	10.02 @10.41
Closing	10.34—10.36	10.20—10.21	10.38—10.40	10.25—10.27	10.21—10.22	10.08—10.10	
Sept.— Range	10.25 @10.27	@10.18	@	10.20 @10.23	10.13 @10.26	9.94 @10.00	9.94 @10.31
Closing	10.23—10.24	10.14—10.15	10.31—10.32	10.17—10.18	10.13—10.15	10.00—10.02	
October— Range	10.20 @10.26	10.12 @10.29	10.11 @10.36	10.15 @10.26	10.08 @10.25	9.92 @10.14	9.92 @10.36
Closing	10.23—10.24	10.13—10.14	10.29—10.30	10.15—10.16	10.11—10.12	9.99—10.00	
Nov.— Range	10.22 @	10.12 @	@	@	@10.09 @	10.08 @10.10	10.08 @10.22
Closing	10.21—10.23	10.11—10.13	10.26—10.27	10.12—10.13	10.08—10.10	9.99—10.01	
Dec.— Range	10.19 @10.25	10.10 @10.26	10.10 @10.33	10.12 @10.23	10.06 @10.22	9.90 @10.11	9.90 @10.33
Closing	10.22—10.23	10.11—10.12	10.26—10.27	10.12—10.13	10.08—10.09	9.98— 9.99	
Jan.— Range	10.13 @10.18	10.04 @10.19	10.04 @10.26	10.06 @10.16	9.98 @10.16	9.84 @10.04	9.84 @10.26
Closing	10.17—10.19	10.05—10.06	10.20—10.21	10.07—10.08	10.00—10.01	9.91 @ 9.92	
Feb.— Range	@	@	@	@	@	@	@
Closing							
March— Range	10.14 @10.17	10.12 @10.18	10.04 @10.21	10.11 @10.15	9.99 @10.12	9.89 @10.00	9.89 @10.21
Closing	10.16—10.17	10.04—10.06	10.20—10.21	10.06—10.08	9.99—10.01	9.91— 9.92	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 23—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,288,000	938,000	1,256,000	1,058,000
Stock at London	8,000	8,000	9,000	11,000
Stock at Manchester	81,000	79,000	93,000	72,000
Total Great Britain stock	1,377,000	1,025,000	1,358,000	1,141,000
Stock at Hamburg	11,000	19,000	14,000	10,000
Stock at Bremen	464,000	448,000	427,000	214,000
Stock at Havre	331,000	241,000	265,000	173,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	42,000	43,000	16,000	8,000
Stock at Genoa	44,000	27,000	78,000	43,000
Stock at Trieste	2,000	22,000	19,000	7,000
Total Continental stocks	898,000	804,000	822,000	459,000
Total European stocks	2,275,000	1,829,000	2,180,000	1,600,000
India cotton afloat for Europe	157,000	115,000	207,000	151,000
Amer. cotton afloat for Europe	312,235	303,741	485,974	340,912
Egypt, Brazil, &c., aflt. for Europe	33,000	27,000	38,000	34,000
Stock in Alexandria, Egypt	244,000	219,000	174,000	138,000
Stock in Bombay, India	463,000	618,000	818,000	1,065,000
Stock in U. S. ports	603,589	499,632	613,328	603,826
Stock in U. S. interior towns	516,966	417,549	397,553	395,293
U. S. exports to-day	19,612	2,276	13,230	21,855
Total visible supply	4,624,402	4,031,198	4,927,085	4,349,886
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,179,000	804,000	1,132,000	929,000
Manchester stock	65,000	66,000	75,000	61,000
Continental stock	855,000	726,000	767,000	409,000
American afloat for Europe	312,235	303,741	485,974	340,912
U. S. port stocks	603,589	499,632	613,328	603,826
U. S. interior stocks	516,966	417,549	397,553	395,293
U. S. exports to-day	19,612	2,276	13,320	21,855
Total American	3,551,402	2,819,198	3,484,085	2,760,886
East Indian, Brazil, &c.—				
Liverpool stock	109,000	134,000	124,000	129,000
London stock	8,000	8,000	9,000	11,000
Manchester stock	16,000	13,000	18,000	11,000
Continental stock	43,000	78,000	55,000	50,000
India afloat for Europe	157,000	115,000	207,000	151,000
Egypt, Brazil, &c., afloat	33,000	27,000	38,000	34,000
Stock in Alexandria, Egypt	244,000	219,000	174,000	138,000
Stock in Bombay, India	463,000	618,000	818,000	1,065,000
Total East India, &c.	1,073,000	1,212,000	1,443,000	1,589,000
Total American	3,551,402	2,819,198	3,484,085	2,760,886
Total visible supply	4,624,402	4,031,198	4,927,085	4,349,886
Middling Upland, Liverpool	5.49d.	5.31d.	6.39d.	6.07d.
Middling Upland, New York	10.45c.	10.10c.	11.30c.	11.75c.
Egypt, Good Brown, Liverpool	8 11-16d.	8 3/8d.	11 5/8d.	11 1/4d.
Peruvian, Rough Good, Liverpool	7.75d.	9.70d.	10.75d.	8.75d.
Broach, Fine, Liverpool	5 5-16d.	5 1/8d.	5 3/8d.	5 11-16d.
Tinnevelly, Good, Liverpool	5 1/4d.	4 7/8d.	5 1/2d.	5 1/2d.

Continental imports for the past week have been 88,000 bales.

The above figures for 1909 show decrease from last week of 79,437 bales, a gain of 593,204 bales over 1908, a decrease of 302,683 bales from 1907, and a gain of 274,516 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to Apr. 23 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 23.	Movement to April 24 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 24.
Eufaula, Alabama	20	21,006	322	1,700	81	24,482	204	3,153
Montgomery, "	1,680	158,785	4,088	18,696	1,096	162,198	1,663	16,097
Selma, "	1,268	107,614	3,286	582	166	92,575	287	2,888
Helena, Arkansas	156	89,381	1,155	12,150	111	63,003	811	5,368
Little Rock, "	3,573	256,863	7,408	39,516	775	159,267	1,794	21,440
Albany, Georgia	156	25,104	329	660	16	22,183	90	3,336
Athens, "		112,000	1,500	9,500		107,370	500	14,500
Atlanta, "	2,523	133,271	2,244	11,075	546	129,575	797	8,371
Augusta, "	4,787	340,154	9,151	46,772	1,349	329,088	2,832	42,727
Columbus, "	153	60,516	3,675	11,823	163	48,116	365	15,069
Macon, "	114	64,485	772	6,185	121	64,228	262	2,619
Rome, "	1,032	52,898	337	8,502	208	37,936	294	2,489
Louisville, Kentucky, net	105	7,662	85	200	9	5,261	134	50
Shreveport, Louisiana	1,068	86,788	1,985	7,359	490	76,903	1,041	8,111
Columbus, Mississippi	354	56,940	802	2,396	97	37,605	502	1,720
Greenville, "	23	73,556	1,501	8,182	300	72,319	749	13,900
Greenwood, "	45	117,719	1,985	9,000	511	82,813	800	7,500
Meridian, "	1,804	101,143	2,118	15,986	511	79,652	1,215	4,802
Natchez, "	310	52,147	1,671	11,782	118	64,761	253	9,799
Vicksburg, "	101	66,318	1,493	11,712	147	84,917	1,403	21,959
Yazoo City, "	13	60,012	540	6,510	167	62,295	834	13,574
St. Louis, Missouri	9,011	601,526	10,049	43,325	7,296	393,410	6,732	28,909
Raleigh, North Carolina	912	14,478	800	891	211	13,121	250	221
Cincinnati, Ohio	1,858	142,823	1,570	19,665	2,643	101,422	2,549	14,145
Greenwood, South Carolina	500	18,850	1,300	4,400		19,790		8,200
Memphis, Tennessee	8,364	935,636	17,823	117,155	8,686	681,345	14,744	101,194
Nashville, "	385	18,927	552	559	47	5,767	200	689
Brenham, Texas	223	6,156	350	1,262	46	4,705	60	2,032
Clarksville, "		25,042				27,192	209	1,100
Dallas, "	1	96,577	357	94		43,513		680
Honey Grove, "		18,628				11,643		
Houston, "	25,197	2,442,720	48,568	89,327	9,692	1,580,719	11,083	39,607
Paris, "		86,100	200		50	57,814	98	1,300
Total, 33 towns	65,736	6,451,825	128,026	516,966	35,142	4,747,018	52,753	417,549

The above totals show that the interior stocks have *decreased* during the week 62,290 bales and are to-night 99,417 bales more than at the same time last year. The receipts at all the towns has been 30,594 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 23—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	10,049	567,971	6,732	368,813
Via Cairo	2,349	287,511	2,705	175,902
Via Rock Island	106	29,500	296	29,720
Via Louisville	1,011	70,163	456	44,769
Via Cincinnati	836	41,020	1,630	43,302
Via Virginia points	3,389	161,160	878	83,209
Via other routes, &c	2,978	244,285	1,231	205,039
Total gross overland	20,718	1,401,610	13,928	950,754
Deduct shipments—				
Overland to N. Y., Boston, &c	1,144	125,184	1,492	93,452
Between interior towns	468	42,428	289	60,878
Inland &c., from South	1,180	35,757	602	52,042
Total to be deducted	2,792	203,369	2,383	206,372
Leaving total net overland *	17,926	1,198,241	11,545	744,382

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,926 bales, against 11,545 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 453,859 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to April 23	137,077	8,947,302	58,955	7,556,768
Net overland to April 23	17,926	1,198,241	11,545	744,382
Southern consumption to April 23*a*	50,000	1,550,000	40,000	1,577,000
Total marketed	205,003	11,695,543	110,500	9,878,150
Interior stocks in excess	*62,290	402,951	*17,613	336,966
Came into sight during week	142,713		92,887	
Total in sight April 23		12,098,494		10,215,116
North. spinners' takings to Apr. 23	27,199	2,349,824	19,829	1,467,208

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—April 26	113,335	1906-07—April 26	12,343,611
1906—April 27	124,816	1905-06—April 27	9,736,757
1905—April 28	197,009	1904-05—April 28	11,306,418
1904—April 29	71,906	1903-04—April 29	9,376,051

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—April 23.	Sat'day	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	10 5-16	10 5-16	10 7-16	----	10⅜	10¼
New Orleans	10 5-16	10 5-16	10 5-16	10 5-16	10¼	10 3-16
Mobile	10⅛	10⅛	10⅛	10⅛	10⅛	10⅛
Savannah	10 1-16	10 1-16	10 1-16	10 1-16	9 15-16	9 15-16
Charleston	10	10	10	10 1-16	10	9 15-16
Wilmington	10	10	10	10	10	9⅞
Norfolk	10⅜	10⅜	10¼	10¼	10¼	10¼
Boston	10.60	10.75	10.65	10.85	10.80	10.65
Baltimore	10½	10½	10½	10½	10½	10½
Philadelphia	11.00	10.90	11.10	11.05	10.90	10.70
Augusta	10 3-16	10 3-16-¼	10¼	10 3-16-¼	10 3-16	10 3-16
Memphis	10¼	10¼	10¼	10¼	10 3-16	10⅛
St. Louis	10⅛	10¼	10¼	10⅜	10¼	10¼
Houston	10¼	10¼	10¼	10⅜	10⅜	10¼
Little Rock	9⅝	9¾	9¾	9⅞	9⅞	9⅞

* 10 3-16@10¼.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 17.	Monday, April 19.	Tuesday, April 20.	Wed'day, April 21.	Thursd'y, April 22.	Friday, April 23.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.29 —	10.15 *	10.37 *	10.29-.31	10.21 *	10.08 *
May—						
Range	10.28-.41	10.23-.44	10.25-.50	11.35-.42	10.27-.47	10.11-.31
Closing	10.39-.40	10.25-.26	10.47-.48	10.39-.40	10.30-.31	10.18-.19
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.43-.45	10.29-.31	10.49-.51	10.43-.45	10.34-.36	10.21-.23
July—						
Range	10.47-.60	10.40-.57	10.42-.71	10.52-.60	10.46-.66	10.28-.50
Closing	10.58-.59	10.43-.44	10.64-.65	10.58 —	10.49-.50	10.35-.36
August—						
Range	10.42 —	— @ .39	— @ —	— @ —	10.41-.53	— @ —
Closing	10.45-.47	10.33-.35	10.54-.56	10.47-.48	10.38-.40	10.25-.27
September—						
Range	— @ —	— @ .30	— @ —	— @ —	— @ —	10.15-.20
Closing	10.36-.38	10.26-.28	10.45-.47	10.38-.40	10.29-.31	10.19-.21
October—						
Range	10.15-.25	10.06-.22	10.07-.32	10.12-.22	10.04-.24	9.90-.11
Closing	10.24-.25	10.09-.10	10.25-.26	10.16-.17	10.07-.08	9.96-.97
December—						
Range	10.13-.22	10.03-.19	10.06-.28	10.10-.18	10.01-.21	9.88-.08
Closing	10.21-.22	10.07-.08	10.22-.23	10.13-.14	10.04-.05	9.93-.94
January—						
Range	10.13-.21	10.03-.12	10.15-.26	10.10-.17	— @ —	9.90-.92
Closing	10.21-.22	10.07-.08	10.22-.23	10.13-.15	10.04-.05	9.93-.94
Tone—						
Spot	Very sty.	Steady.	Quiet.	Steady.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general during the week, but the precipitation has been light as a rule and in some districts of Texas dry weather has prevailed. Cotton planting has made good progress and is nearing completion in a number of districts. Some correspondents report the seed as germinating well, with chopping-out under way in some localities.

Galveston, Texas.—Rain has fallen on one day of the week to an inappreciable extent. Average thermometer 72, highest 78, lowest 66.

Abilene, Texas.—Rain has fallen on one day of the past week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 68, the highest being 90 and the lowest 46.

Corpus Christi, Texas.—It has been dry all the week. The thermometer has averaged 72, ranging from 62 to 82.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has ranged from 42 to 86, averaging 64.

Palestine, Texas.—Rain has fallen on one day of the week to the extent of thirty-four hundredths of an inch. Average thermometer 66, highest 82, lowest 50.

San Antonio, Texas.—Rain has fallen on three days of the past week to an inappreciable extent. The thermometer has averaged 72, the highest being 94 and the lowest 50.

Taylor, Texas.—There has been rain on one day during the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching thirty hundredths of an inch. Thermometer has averaged 73.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 71, the highest being 82 and the lowest 56.

Helena, Arkansas.—We have had rain on three days of the week, the rainfall reaching seventy-five hundredths of an inch. Rather cool to-day. The thermometer has averaged 64.7, ranging from 50 to 83.

Little Rock, Arkansas.—There has been rain on three days during the week, the rainfall reaching one inch and ninety hundredths. Thermometer has ranged from 48 to 82, averaging 65.

Memphis, Tennessee.—Cotton planting is actively in progress. It has rained on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 68.3, highest 83.2, lowest 57.

Nashville, Tennessee.—It has rained during the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 47 to 84, averaging 65.

Mobile, Alabama.—Fine weather in the interior and cotton planting is nearing completion. Seed is germinating well in many sections and chopping out is in progress in some districts. We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 71, ranging from 54 to 82.

Montgomery, Alabama.—With the exception of a heavy shower early to-day, there has been no rain during the week. Thermometer has ranged from 50 to 87, averaging 72.

Selma, Alabama.—There has been a trace of rain on one day of the week. The thermometer has averaged 73,5, ranging from 54 to 87.

Augusta, Georgia.—The week's rainfall has been four hundredths of an inch, on one day. The thermometer has averaged 71, ranging from 60 to 82.

Savannah, Georgia.—There has been rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has ranged from 55 to 84, averaging 71.

Madison, Florida.—There has been no rain the past week. Average thermometer 74, highest 87 and lowest 57.

Charlotte, North Carolina.—It has rained on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 55 to 82, averaging 71.

Charleston, South Carolina.—It has been dry all the week. Average thermometer 70, highest 80, lowest 58.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 70, the highest being 83 and the lowest 57.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 16	4,703,839		4,128,028	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to April 23	142,713	12,098,494	92,887	10,215,116
Bombay receipts to April 22	55,000	1,690,000	43,000	1,786,000
Other India shlp'ts to April 22	9,000	215,000	3,000	171,000
Alexandria receipts to April 21	3,000	871,000	5,000	919,000
Other supply to April 21 *		157,000	1,000	196,000
Total supply	4,913,552	16,746,476	4,272,915	15,378,960
Deduct—				
Visible supply April 23	4,624,402	4,624,402	4,031,198	4,031,198
Total takings to April 23	289,150	12,122,074	241,717	1,347,762
Of which American	238,150	9,524,074	212,717	8,731,762
Of which other	51,000	2,598,000	29,000	616,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 22. *Receipts at*—	1908-09.		1907-08.		1906-07.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	55,000	1,690,000	43,000	1,586,000	86,000	2,293,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1908-09	----	11,000	11,000	19,000	467,000	486,000
1907-08	----	7,000	7,000	18,000	445,000	463,000
1906-07	2,000	3,000	5,000	42,000	781,000	823,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	29,000	33,000
1907-08	----	----	----	3,000	16,000	19,000
1906-07	1,000	7,000	8,000	5,000	95,000	100,000
Madras—						
1908-09	----	----	----	3,000	16,000	19,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	----	----	3,000	19,000	22,000
All others—						
1908-09	1,000	7,000	8,000	15,000	148,000	163,000
1907-08	1,000	2,000	3,000	11,000	111,000	122,000
1906-07	1,000	5,000	6,000	8,000	102,000	110,000
Total all—						
1908-09	1,000	19,000	20,000	41,000	660,000	701,000
1907-08	1,000	9,000	10,000	37,000	597,000	634,000
1906-07	4,000	15,000	19,000	58,000	997,000	1,055,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 21.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	23,000	45,000	3,000
Since Sept. 1	6,535,363	6,895,973	6,825,355

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	2,000	159,727	4,750	196,757	2,500	182,781
To Manchester	----	164,399	----	168,471	----	176,862
To Continent	7,000	275,880	7,750	288,336	4,000	293,984
To America	----	64,138	1,000	54,646	700	99,776
Total exports	9,000	664,144	13,500	708,210	7,200	753,403

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*		*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	
Meh	d. d.	s. d. s. d.	d.		d. d.	s. d. s. d.	d.	
12	7¼ @ 8	4 6 @7 6½	5.08		8⅜ @ 10	5 4 @8 7	6.00	
19	7 3-16 @ 8	4 6 @7 7	4.97		8⅝ @ 9⅞	5 3 @8 6	5.86	
26	7⅛ @ 8	4 6 @7 6½	4.94		8⅜ @ 9⅝	5 1½ @8 4½	5.68	
Apr.								
2	7 3-16 @ 8⅛	4 6½ @7 7	5.13		8¼ @ 9¼	5 1 @8 4	5.73	
9	7¾ @ 8⅛	4 7½ @7 8	5.27		8⅛ @ 9⅜	5 0 @8 3	5.66	
16	7⅝ @ 8⅜	4 8 @7 9½	5.54		7 15-16@ 9⅜	5 0 @8 1	5.57	
23	7⅝ @ 8⅜	4 8 @7 9½	5.49		7 13-16@ 9	4 11 8 80	5.31	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 123,042 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 19—Georgic, 113 upland, 13 foreign	116
To Manchester—April 17—Rossetti, 726	726
To London—April 17—Minnehaha, 50	50
To Bremen—April 21—Gneisnau, 64	64
To Barcelona—April 17—Mars, 300	300
To Genoa—April 16—Prinzess Irene, 250	250
To Naples—April 16—Prinzess Irene, 300	300
To Venice—April 20—Laura, 200	200
To Trieste—April 20—Laura, 300	300
To Fiume—April 20—Laura, 300	300
To Japan—April 19—Matoppo, 849	849
GALVESTON—To Liverpool—April 19—Wanderer, 7,626 April 20—Dominic, 6,809 April 21—Iowa, 16,271	30,706
To Manchester—April 22—Mercedes de Larrinaga, 12,309	12,309
To Bremen—April 17—Koln, 11,974	11,974
To Narva—April 19—Bray Head, 423	423
To Barcelona—April 16—Dora Baltea, 1,525	1,525
To Genoa—April 16—Dora Baltea, 8,723	8,723
TEXAS CITY—To Mexico—April 14—Nordboen, 2,672	2,672
NEW ORLEANS—To Liverpool—April 17—Wayfarer, 15,714	15,714
To Manchester—April 23—Albanian, 212	212
To London—April 23—Kingstonian, 1,800	1,800
To Antwerp—April 22—Susquehanna, 2,760	2,760
To Barcelona—April 17—Eugenia, 1,179	1,179
To Fiume—April 17—Eugenia, 700	700
To Trieste—April 17—Eugenia, 2,342	2,342
To Venice—April 17—Eugenia, 1,500	1,500
To Mexico—April 16—Norheim, 100	100
MOBILE—To Liverpool—April 17—Louisianian, 1,047	1,047
SAVANNAH—To Bremen—April 21—Den of Mains, 9,007	9,007
To Hamburg—April 21—Den of Mains, 300	300
To Barcelona—April 17—Teresa, 1,775	1,775
To Trieste—April 17—Teresa, 800	800
To Venice—April 17—Teresa, 500	500
NORFOLK—To Liverpool—April 17—Wengleydale, 301	301
BOSTON—To Liverpool—April 17—Michigan, 134; Saxonia, 87 April 20—Bohemian, 1,065	1,286
BALTIMORE—To Bremen—April 16—Hannover, 1,400	1,400
PHILADELPHIA—To Liverpool—April 16—Haverford, 700	700
To Manchester—April 16—Manchester Merchant, 1,401	1,401
To Genoa—April 7—Verona, 500	500
SAN FRANCISCO—To Japan—April 16—Chiyo, 2,992	2,992
SEATTLE—To Japan—April 23—Kaga Maru, 1,130	1,130
TACOMA—To Japan—April 20—Oanfa, 1,646	1,646
Total	123,042

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 2.	*April 7.*	*April 16.*	*April 23.*
Sales of the week	54,000	39,000	50,000	58,000
Of which speculators took	4,000	3,000	2,000	4,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	49,000	35,000	43,000	51,000
Actual export	9,000	12,000	6,000	5,000
Forwarded	70,000	41,000	82,000	62,000
Total stock—Estimated	1,382,000	1,353,000	1,331,000	1,288,000
Of which American—Est	1,257,000	1,239,000	1,219,000	1,179,000
Total imports of the week	48,000	23,000	65,000	25,000
Of which American	29,000	22,000	43,000	15,000
Amount afloat	118,000	117,000	93,000	137,000
Of which American	96,000	92,000	62,000	111,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Fair business doing.
Mid. Upl'ds	5.52	5.55	5.48	5.52	5.52	5.49
Sales	6,000	10,000	10,000	10,000	10,000	8,000
Spec.&exp.	500	1,000	1,000	1,000	1,000	500
Futures. Market opened	Steady at 1 point advance.	Steady at 2@4 pts. advance.	Steady at 2@3 pts. decline.	Steady at 2@3 pts. advance.	Steady, unchanged.	Steady unch. to 1 pt. adv.
Market, 4 P. M.	V'y st'y at 4½@5 pts. adv.	Steady at 2½@3½ pts. dec.	Steady at 1@3 pts. advance.	Easy at 1@3 pts. decline.	Weak at 1@5 pts. decline	Quiet, unch. to 1 point advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 40 *means* 5 40-100*d.*

April 17 to April 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
April	----	5 40	43	37	36½	40	40	37½	40	36	36½	36½
Apr.-May.	----	5 40	43	37	36	40	39½	37	39½	36	36½	36
May-June	----	5 40	43	37	36	40	39½	37	39½	36	36½	36
June-July	----	5 44	46½	40½	39½	43½	43½	41	43	39	39½	39
July-Aug.	----	5 47	50	43½	42½	46½	46½	44	46	42	42½	42
Aug.-Sep.	----	5 43½	47	40½	39½	43	43	41	42½	38½	39	38½
Sept.-Oct.	----	5 41½	45	39	37	40	40½	39	39½	35	35½	35½
Oct.-Nov.	----	5 39½	43½	37	35	38	38	36½	37	32	33	33
Nov.-Dec.	----	5 38	42	35	33½	36½	36½	34½	35	30	31	31
Dec.-Jan.	----	5 37½	41½	34½	33	36	36	34	34½	29½	30½	30½
Jan.-Feb.	----	5 37	41	34	32½	35½	35½	33½	34	29	30	30
Feb.-Mch.	----	5 37½	41½	34½	33	36	36	34	34½	29½	30½	30½
Mch.-Apr.	----	5 38½	42	35½	34	36½	36½	35	35	30	31	31

BREADSTUFFS.

Friday Night, April 23 1909.

Flour has weakened in sympathy with wheat, but only to a slight extent. Spring-wheat grades have been offered more freely, but most mill agents were not inclined to make concessions of over 5c. a bbl. This was not enough to stimulate buying appreciably, as nearly all buyers were bidding 10c. less than a week ago. Winter-wheat flour has been well sustained, owing to the limited supply available. Because of the high cost of soft winter wheat, millers have been unwilling to offer flour for forward shipment unless at prohibitive prices. Consequently little was accomplished. Jobbers have preferred to reduce stocks materially before buying noteworthy lots.

Wheat has latterly fallen 10 to 12c. under the pressure of very heavy liquidation. This selling may be ascribed to several causes; among them, more favorable crop news from the West and also from Europe, especially from Russia, and denials that wheat is as scarce at the West as some reports have asserted; some decrease in the cash demand, and finally the greater or less degree of public obloquy into which the bull speculation has fallen, coupled with a growing demand that the duty on Canadian wheat shall be temporarily removed, to the end that schemes to force up prices further may be frustrated. Good rains have fallen in parts of Texas, Missouri and Kansas. This, with some favorable crop news from various sections, and statements that the rumors of damage had been grossly exaggerated, has had a depressing effect on prices. Russia expects to make liberal exports during the next four weeks. Also the Argentina and Australian shipments have latterly increased. Reports that the bull leader (James A. Patten) was ill, and later that he had temporarily retired to a ranch in Colorado, to recuperate his health, have no doubt had much to do with the enormous liquidation, partly on stop-loss orders. They have given rise to the idea that the bull deal is over, or practically so. On Thursday prices broke over 4c. Good rains in the Southwest and the fact that the bull leader was known to have left Chicago started the selling on that day. Covering of shorts and buying for a turn, and also against "puts," have at times interposed a temporary barrier to the decline. Many weak holdings have been eliminated. Selling on stop-loss orders has played a large part in the decline. The fall of prices has been so severe, however, that even the advocates of lower prices are inclined to be more cautious. The bull leader from his remote retirement still insists that wheat is worth more than it is now selling for on the basis of supply and demand, although he is quoted as admitting that he has sold out his personal holdings and is determined to take a much-needed rest. Meantime, the chances and uncertainties of the season are before us, and the usual "crop scares" from time to time. To-day prices were irregular, closing slightly higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....cts.	141	141	140	140	140	140
May delivery in elevator.....	132⅝	131¾	129⅝	130	127	127⅜
July delivery in elevator.....	123½	122⅝	120⅜	121⅛	117⅛	117⅜
Sept. delivery in elevator.....	114⅞	114	112⅜	112¾	109	109⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	128⅛	127	124⅛	125	121	122⅛
July delivery in elevator.....	118⅜	116¼	112⅝	113⅞	109¾	110¼
Sept. delivery in elevator.....	108⅛	107	105	105⅝	102⅛	102¼

Corn first advanced sharply and afterwards declined rapidly. The initial buoyancy was ascribed to strong speculative support, prompted by light receipts at primary points and the large decrease in the visible supply, which has become small compared with ordinary seasons. Nevertheless disinterested dealers were inclined to consider that the comparatively small supply had been discounted in the seemingly high figures current and particularly as the market was without leadership. This suggested that when the inevitable liquidation began there must be a startling break. That assumption served to keep many would-be buyers away. Late in the week prices declined in a sensational manner and more especially in Chicago, where May contracts were greatly depressed, falling over 3 cents a bushel in a few minutes. The spasmodic and violent changes and the astonishingly big break convinced many that large professional operators had raided the market. Apparently it was their intention to shake the small holders out. It was assumed that numerous important lines had been thrown over. This, it was argued, would leave the market in a more healthy shape. To-day the market closed with more steadiness and at a slight recovery, prices having rallied 1⅛ to 1¾c., the latter on May, there having been too much confidence on the part of the bear element.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....cts.	80	80	80	80½	80½	80½
May delivery in elevator.....	78½	79½	80	80½	80	79
July delivery in elevator.....	76	76¼	77	77⅝	76½	76½
September delivery in elevator.....	75⅝	76	76	76⅞	75⅞	75¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	69⅞	70¼	70¾	71¾	70½	69⅛
July delivery in elevator.....	68¼	68½	68⅝	69⅜	68¼	67½
September delivery in elevator.....	67⅝	68	68	68⅝	67⅛	66⅝

Oats have moved irregularly and chiefly within narrow limits, which was attributable to the lack of speculative interest. Near-by or old crop contracts held comparatively strong because of light contract stocks and vague talk of possible manipulation in Chicago. Aside from this, most shrewd traders consider prices high, and hence they hold aloof; but available stocks were to small to warrant free selling. Dealers were in a hesitating mood and inclined to wait for developments, more especially as to new-crop deliveries. There was a small decline in the late trading under moderately large offerings, prompted by more favorable weather in the West. Copious rains have fallen over a wide area, followed by higher temperature. It was therefore expected that a larger acreage would be sown in view of the current high prices. With continued fine weather receipts are expected to increase. These features gave bear traders more confidence and they hammered the market rather aggressively. Still there was a rally of ¼ to ½c. at the close to-day.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cents	60½-61	60½-61	60½-61	61-61½	61-61½	61-61½
White, clipped, 34-36 lbs..	59-61	58½-60½	58½-60½	58½-60½	58½-60½	58½-60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	55⅞	55¾	55⅝	56¼	56	55½
July delivery in elevator.....	48⅞	49⅛	48⅛	49¼	49	48¾
September delivery in elevator.....	41⅜	41⅜	41⅜	42¼	41½	41⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$4 25@$5 00	Kansas straight	$5 90@$6 25
Winter patents	6 50@ 6 80	Blended clears	@ 6 25
Winter straight	6 10@ 6 35	City patents	6 90@ 7 20
Winter clear	5 25@ 5 50	Rye flour, bbls	4 50@ 4 85
Spring patent	6 25@ 6 90	Graham flour	3 90@ 4 10
Spring straights	5 75@ 6 00	Corn meal, kiln dried	@ 3 50
Kansas clears	5 25@ 5 60		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	129½	No. 2 mixed elev.	80
N. Duluth, No. 2	127½	No. 2 yellow f.o.b.	78
Red winter, No. 2 f.o.b.	140	No. 3	78½
Hard " "	130½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	90
Nat white, 26 to 28 lbs.	58½@60½	State and Jersey	Nominal
No. 2 white	61 @61½	Barley—Malting	75@78
White clipped	58½@63½	Feeding, c. i. f. N. Y.	74@76

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet the past week. Prices remain nominally unchanged at 6½ cents per yard for 2-lb. domestic bagging and 6 cents per yard for re-woven and inferior foreign. Jute butts dull at 2@3 cents per lb. for bagging quality.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	148,526	181,500	633,000	1,323,400	250,500	25,000
Milwaukee	45,325	49,500	73,700	159,090	83,200	26,000
Duluth	38,150	259,527	3,720	14,622	64,356	489
Minneapolis	------	659,860	26,640	159,150	168,280	18,150
Toledo	------	23,000	30,300	26,300	1,000	2,500
Detroit	1,000	13,500	36,000	49,500	------	------
Cleveland	1,214	7,501	60,281	54,304	17,115	------
St. Louis	42,220	131,187	240,970	225,500	41,600	3,000
Peoria	27,800	6,000	178,985	156,000	76,000	------
Kansas City.	------	292,950	157,300	117,000	------	------
Tot.wk.'09	304,235	1,624,525	1,440,896	2,284,776	702,051	75,139
Same wk. '08	310,486	1,607,118	2,003,544	3,165,074	558,577	40,240
Same wk. '07	368,417	4,603,988	3,222,975	4,299,033	1,159,517	119,662
Since Aug. 1 1908-09	15,157,375	193,660,658	112,963,013	128,075,093	71,630,899	5,620,260
1907-08	13,450,393	180,788,874	141,755,218	147,495,031	54,806,388	5,837,184
1906-07	15,593,443	191,225,376	157,960,241	155,728,118	58,922,377	6,476,018

Total receipts of flour and grain at the seaboard ports for the week ended April 17 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	77,298	50,400	231,750	773,730	17,850	1,150
Boston	26,997	121,980	8,490	50,036	835	-----
Portland, Me	714	16,120	------	------	-----	-----
Philadelphia	39,211	9,000	73,840	70,043	1,000	-----
Baltimore	29,607	13,143	124,514	56,888	2,431	2,898
Richmond	3,200	20,706	18,724	48,934	-----	952
New Orleans *	14,394	5,000	104,500	55,000	-----	-----
Newport News	2,875	------	34,285	------	-----	-----
Galveston	------	4,000	3,000	------	-----	-----
Mobile	1,250	------	5,500	------	-----	----
Montreal	3,458	21,162	3,437	35,910	7,936	-----
St. John	46,362	328,406	------	------	16,812	-----
Total week	244,466	671,517	608,040	1,990,541	46,864	5,000
Week 1908	244,813	630,460	170,757	626,242	52,605	3,381
Since Jan. 1 1909	4,453,517	18,821,256	22,782,549	14,234,628	3182,655	266,123
Since Jan. 1 1908	5,196,150	16,861,947	21,827,317	11,880,551	1673,218	1063,474

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 17 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	87,908	189,981	49,970	18,467	-----	-----	297
Portland, Me	16,120	------	714	------	-----	-----	8,000
Boston	47,931	161,666	12,313	2,544	-----	18,393	------
Philadelphia	102,560	29,571	15,247	------	-----	-----	------
Baltimore	------	273,064	2,724	40	-----	-----	------
New Orleans	32,000	196,960	4,321	444	-----	-----	---
Newport News	------	34,285	2,875	------	-----	-----	-----
Galveston	11,676	71,879	7,073	------	-----	-----	-----
Mobile	------	5,500	1,250	------	-----	-----	-----
Port Arthur	81,600	------	-----	------	-----	-----	-----
St. John, N. B.	328,406	------	46,362	------	-----	16,812	-----
Total week	708,201	872,906	142,849	21,495	-----	35,205	8,297
Week 1908	958,268	267,808	157,902	11,348	35,132	34,442	666

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour Week Apr. 17. bbls.	Flour Since July 1 1908. bbls.	Wheat Week Apr. 17. bush.	Wheat Since July 1 1908. bush.	Corn Week Apr. 17. bush.	Corn Since July 1. 1908 bush.
United Kingdom	42,746	4,479,241	428,247	50,373,912	369,687	14,796,116
Continent	28,937	1,952,918	268,278	44,953,831	471,773	12,513,813
So. & Cent. Amer.	14,687	540,238	11,000	430,598	1,596	39,818
West Indies	22,680	1,179,964	676	16,333	29,850	980,958
Brit. No. Am. Cols.	525	65,737	------	------	------	8,912
Other Countries	33,274	292,140	------	59,485	------	20,936
Total	142,849	8,510,238	708,201	95,834,159	872,906	28,360,553
Total 1907-08	157,902	9 746,493	958,268	96,841,062	267,808	43,965,040

The world's shipments of wheat and corn for the week ending April 17 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat. 1908-09. Week April 17.	Wheat. 1908-09. Since July 1.	Wheat. 1907-08. Since July 1.	Corn. 1908-09. Week April 17.	Corn. 1908-09. Since July 1.	Corn. 1907-08. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,318,000	146,313,700	154,686,000	758,000	28,082,400	39,365,000
Russian	1,728,000	55,024,000	55,582,000	799,000	16,431,500	20,252,000
Danubian	184,000	29,984,000	23,384,000	765,000	22,005,500	39,020,000
Argentina	2,624,000	92,404,000	83,264,000	518,000	44,383,500	37,563,000
Australian	296,000	28,696,000	10,260,000	------	--------	--------
Oth. countr's	176,000	14,782,000	21,982,000	------	--------	--------
Total	6,326,000	367,203,700	351,158,000	2,840,000	110,902,900	136,200,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 17 1909	26,400,000	16,480,000	42,880,000	2,550,000	3,910,000	6,460,000
April 10 1909	29,200,000	18,800,000	48,000,000	2,805,000	3,740,000	6,545,000
April 18 1908	30,080,000	21,680,000	51,760,000	2,720,000	3,315,000	6,035,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 17 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	596,000	265,000	645,000	36,000	208,000
Boston	220,000	165,000	28,000	8,000	3,000
Philadelphia	56,000	68,000	73,000	------	------
Baltimore	114,000	186,000	202,000	83,000	2,000
New Orleans	261,000	359,000	157,000	------	------
Galveston	182,000	12,000	------	------	------
Buffalo	1,670,000	------	892,000	16,000	28,000
Toledo	281,000	113,000	105,000	10,000	------
Detroit	352,000	145,000	78,000	15,000	2,000
Chicago	4,157,000	1,009,000	1,588,000	217,000	776,000
" afloat	103,000	93,000	------	------	------
Milwaukee	229,000	495,000	109,000	1,000	82,000
Duluth	9,907,000	349,000	1,430,000	21,000	1,015,000
" afloat	357,000	------	------	------	138,000
Minneapolis	12,303,000	198,000	1,836,000	70,000	648,000
St. Louis	545,000	378,000	570,000	14,000	159,000
Kansas City	1,158,000	900,000	202,000	------	------
Peoria	------	7,000	933,000	31,000	4,000
Indianapolis	137,000	309,000	68,000	------	------
On Lakes	------	------	------	------	111,000
Total April 17 1909	32,628,000	5,051,000	8,916,000	522,000	3,176,000
Total April 10 1909	34,863,000	6,311,000	9,403,000	602,000	3,143,000

* Last week's figures; this week's not reported

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	38,000	30,000	145,000	------	101,000
Fort William	3,766,000	------	------	------	------
" afloat	678,000	------	------	------	------
Port Arthur	3,905,000	------	------	------	------
Other Canadian	663,000	------	------	------	------
Total April 17 1909	9,050,000	30,000	145,000	------	101,000
Total April 10 1909	8,747,000	29,000	161,000	------	97,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	32,628,000	5,051,000	8,916,000	522,000	3,176,000
Canadian	9,050,000	30,000	145,000	------	101,000
Total April 19 1909	41,678,000	5,081,000	9,061,000	522,000	3,287,000
Total April 10 1909	43,610,000	6,340,000	9,564,000	602,000	3,240,000
Total April 18 1908	36,732,000	5,822,000	10,880,000	456,000	3,025,000
Total April 20 1907	51,987,000	10,367,000	9,946,000	1,236,000	2,670,000
Total April 21 1906	43,943,000	7,074,000	18,190,000	1,896,000	2,822,000
Total April 22 1905	30,417,000	11,092,000	14,671,000	1,186,000	1,983,000

THE DRY GOODS TRADE.

New York, Friday Night, April 23 1909.

Although trading generally has been rather quiet, warmer and more seasonable weather, especially during the early part of the week, served to quicken demand for various lines, notably cotton goods for spring and summer, such as wash fabrics, &c., a feature of the orders again being requests for prompt shipment. In most divisions prices have given no indications of a downward tendency. Gray cottons, linens, men's wear, certain lines of dress goods and hosiery, and other merchandise, have continued strong, and in not a few instances prices, which were irregular for some time, have apparently become more settled and are approaching a more staple basis. The primary cotton goods market has ruled firm but only moderately active, the unwillingness of mills to book long contracts at current levels restricting business. Trade with jobbing houses has been of fair proportions, but orders received have been principally for seasonable goods and of a filling-in nature; duplicate orders for domestic cottons have come forward more freely, and reports indicate that retailers are enjoying a better trade than for some time past. Jobbers themselves, as a whole, have done little as yet in the way of stocking up on fall lines; however, leading Western and Southern jobbers are showing more interest, and some houses here have begun to cover their prospective needs conservatively. In fact, not a few jobbers are beginning to question the wisdom of holding off longer, owing to the continued strength of raw material, cotton yarns and gray goods. The subject of tariff revision is being widely discussed and considerable difference of opinion has developed regarding the possible effect of the proposed changes in textile schedules now pending in Congress; the matter is receiving increased attention from domestic interests and numerous petitions setting forth the different views are being forwarded to Washington. Export trade both with China and with miscellaneous ports has been very quiet, about the only business done being a moderate quantity of prints for Manila. The dress goods market generally has continued inactive, although a few duplicate orders for fall goods have been received. In men's wear repeat orders on heavy-weight lines are coming forward in a manner that is encouraging to sellers; a number of mills advanced their prices about 5c. a yard during the week and in some instances more than that. Much interest is being taken in the meeting of manufacturers of men's wear and women's dress fabrics which is to be held next Wednesday at the Waldorf-Astoria in this city; as previously stated, the purpose of the meeting is to discuss various trade evils and abuses and to devise plans, if possible, to eliminate same. Reports that plans are under way for a large new combination of woolen and worsted interests are also attracting a great deal of attention.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 17 were 2,350 packages, valued at $147,192, their destination being to the points specified in the table below.

New York to April 17.	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	44	349	20	164
Other Europe	62	461	31	226
China	---	49,080	---	8,980
India	6	5,486	---	3,031
Arabia	---	10,925	---	7,065
Africa	52	3,634	17	1,398
West Indies	1,410	12,597	245	6,653
Mexico	16	468	86	581
Central America	99	4,561	383	4,258
South America	525	14,755	488	12,296
Other countries	136	5,502	512	5,062
Total	2,350	107,818	1,782	49,714

The value of these New York exports since Jan. 1 has been $5,772,365 in 1909, against $3,351,533 in 1908.

Bleached goods have ruled firm but rather quiet; sheetings have been in good request and advances have been made on some lines, notably fruit-of-the-loom wide sheetings, which have been marked up 1½c. a yard on 7-4 to 10-4 goods and 1c. a yard on 42-inch 6-4 goods; other lines of cotton goods display an upward tendency and there is more or less talk of advances in the near future. Fall lines of percales were opened during the week at last season's prices, which are considered satisfactory in view of the strength in the primary market and in the staple; fair orders have already been booked on the new lines. Increased attention is being given to wash fabrics and other cotton goods for spring and summer use, the orders invariably being accompanied by requests for quick delivery. Prints, both staples and fancies, have been taken more freely, and much interest is being shown in the probable prices to be named for staple fall ginghams. Cotton and mohair linings for prompt shipment are in active demand from clothiers. There has been no abatement in the call for colored cottons, shirtings, &c. The print cloth market has continued moderately active and firm, the business done being mostly for spot and near-by deliveries; regulars remain unchanged at 3 7-16c. nominal and standard wide goods at 4⅝c.

WOOLEN GOODS.—In men's wear duplicate orders on heavy-weight lines for fall have been received in good number and volume and the outlook for satisfactory bookings is considered promising; the demand so far has been largely for worsted suitings and especially unfinished worsteds. Woolen goods have not been taken very freely, or at least to the same extent, but it is expected that the call for such fabrics will increase as the season progresses. During the week several mills advanced their prices on an average of about 5c. a yard. In dress goods, also, early repeat orders on fall lines have been received by some mills from the cutting trade, but in the aggregate such orders have not reached large proportions. Some producers have completed the delivery of sample pieces ordered for fall, while others are still engaged in that work. Stock orders have continued to come forward and demand from retailers for domestic fabrics for the autumn season has been well maintained, the call for serges for prompt shipment being particularly brisk.

FOREIGN DRY GOODS.—Imported woolen and worsted goods have shown little, if any, improvement. Linens have continued strong and in good request; the cancellations reported last week now appear to have been made largely with a view to forcing importers and jobbers to make better delivery, but it has been found that every possible effort is being made in that direction and that available supplies are smaller than many interests had believed. In burlaps business has been fair with prices unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Connecticut.—*Death of Governor.*—Governor George Leavens Lilley died at the Executive Mansion at 7:26 p. m. on April 21. Prior to his election last November Governor Lilley was a member of Congress.

New York State.—*Bill Decreasing Tax Levied for Barge Canal Sinking Fund Signed by Governor.*—Gov. Hughes on April 22 signed Senator Allds' bill (Chapter 241, Laws of 1909) decreasing the amount of annual rate of tax levied to pay interest and sinking fund charges on 3% barge canal bonds. The Governor's message urging a reduction in this tax was given in full in V. 88, p. 1016.

Manila, Philippine Islands.—*Bond Offering.*—Subscriptions will be received until 2 p. m. May 10 by the Bureau of Insular Affairs, War Department, Washington, for $1,000,000 4% gold registered sewer and water-works construction bonds. These bonds are part of an authorized issue of $4,000,000, of which $1,000,000 dated June 1 1905 and $2,000,000 dated Jan. 2 1907 have already been disposed of.

Denominations $1,000 and $10,000, as desired. Date Jan. 2 1908. Interest from April 1 1909, payable quarterly. Maturity thirty years, subject to call after ten years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that these sewer and water-works-construction bonds of the city of Manila will be accepted by the Treasury Department as security for deposits of public money of the United States in national banks whenever further deposits may be made, and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation when, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid is required. Bonded debt of the city of Manila at present is $3,000,000. Assessed valuation for 1908 $64,070,611, of which $40,971,847 is subject to taxation and $23,098,764 is exempt. Value of real estate and improvements owned by city, $3,401,117.

Bond Calls and Redemptions.

Cape Girardeau, Mo.—*Bond Call.*—On May 1 this city will redeem the 4½% Normal School funding bonds issued Jan. 1 1904 and numbered from 2 to 10 inclusive. Denomination $500. Interest semi-annual.

New Mexico (Territory of).—*Bond Call.*—This territory has given notice that on May 1 it will redeem the following bonds at the National Bank of Commerce in New York:

$78,000 6% (being all outstanding) Provisional Indebtedness bonds. Date May 1 1889. Maturity May 1 1919, subject to call May 1 1909. The above bonds are numbered 1 to 5, 7 to 13, 19 to 21, 23, 26 to 70, 72, 74 and 75, 78, 83 to 85, 91 to 100 (inclusive in each case) and are in denomination of $1,000 each.

35,000 5% Territorial Institution bonds. Date July 1 1895. Maturity July 1 1925, subject to call July 1 1905. Bonds are numbered from 1 to 35 inclusive. Denomination $1,000.

15,000 5% Military Institute bonds. Date July 1 1895. Maturity July 1 1925, subject to call July 1 1905. Bonds are numbered from 1 to 15 inclusive. Denomination $1,000.

The above bonds will cease to draw interest after May 1 '09.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Abbeville School District (P. O. Abbeville), So. Caro.—*Bond Sale.*—According to reports, $20,000 5% high-school-building bonds have been disposed of at 103.25 to Robt. S. Link of Abbeville, representing the Robinson-Humphrey Co. of Atlanta. Authority, vote of 112 to 2 at election held April 6. Denomination $1,000. Date July 1 1909. Bonds are exempt from all taxation.

Aberdeen School District No. 5 (P. O. Aberdeen), Wash.—*Bond Election.*—An election will be held April 24 to vote on the question of issuing $70,000 funding and $80,000 high-school bonds.

Albuquerque, Bernalillo County, N. Mex.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page Woodin, McNear & Moore of Chicago are offering to investors $125,000 4½% 20-year sewer bonds dated March 1 1909. Interest semi-annually in Chicago or New York.

Alfred, Allegany County, N. Y.—*Bond Sale.*—Geo. M. Hahn of New York was awarded on April 19 the $28,000 coupon (with privilege of registration) water refunding bonds, described in V. 88, p. 1017, at 100.50 for 4½s. Maturity July 1 1914.

Alliance, Stark County, Ohio.—*Bond Sale.*—The following bids were received on April 19 for the five issues of coupon bonds described in V. 88, p. 1017:

	$24,000 4% Bonds.	$21,500 5% Bonds.	$2,500 4½% Bds.	$2,000 5% Bds.	$15,500 4% Bonds.
Alliance Bkg. Co., Alliance	$24,490 00	$22,102 00	$2,583 00	$2,045 00	$15,886 00
Secur. S. B. & Tr. Co., Tol.	24,312 00	22,005 00	2,535 00	------	15,787 50
Union S. B. & Tr. Co., Cin.	24,308 00	--------	------	------	15,770 00
Western-German Bank, Cin.	24 301 00	22,038 00	2,566 00	2,038 00	15,772 00
City S. B. & Tr. Co., Allan.	24,295 00	22,045 00	2,550 00	2,015 00	15,650 00
Barto, Scott & Co., Colum.	24,261 00	21,937 25	------	------	15,755 90
Otis & Hough, Cleveland	24,250 00	22,003 00	2,556 00	2,000 00	15,741 00
R. Kleybolte Co., Inc., Cin.	24,247 20	--------	------	------	15,715 45
Breed & Harrison, Cin.	24,242 50	21,983 75	2,500 00	2,020 00	15,692 20
New First Nat. Bk., Colum.	24,205 00	22,000 00	2,540 00	2,005 00	15,600 00
Well, Roth & Co., Cin.	24,163 10	21,770 75	------	------	15,636 15
Hayden, Miller & Co., Clev.	24,130 00	21,957 00	2,563 00	2,021 00	15,695 00
Seasongood & Mayer, Cin.	24,127 20	21,893 45	2,541 50	2,006 10	15,622 14
Hoehler & Cummings, Tol.	--------	21,952 50	------	------	--------
Fifth-Third Nat. Bank, Cin.	--------	21,909 00	------	------	15,671 00
S. Kuhn & Sons, Cincinnati	--------	--------	------	------	15,693 75

Alma, Mich.—*Bonds Defeated.*—An election held April 5 resulted in the defeat of a proposition to issue bonds.

Almeda Drainage District No. 2 (P. O. Almeda), Harris County, Tex.—*Bonds to Be Offered Shortly.*—We are informed that the $200,000 5% registered drainage bonds mentioned in V. 88, p. 778, will be placed on the market some time in April. Denomination $1,000. Interest payable in New York City. Maturity $40,000 in 10, 15, 20, 25 and 30 years. This district has no debt at present. Assessed valuation $1,350,000.

Alva School District (P. O. Alva), Woods County, Okla.—*Bond Election Postponed.*—The election which has to have been held April 6 to vote on the proposition to issue $25,000 school-building bonds (V. 88, p. 698) has been postponed to April 27.

Anderson School City (P. O. Anderson), Madison County, Ind.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by James B. Pearcy, Superintendent, for $125,000 4% bonds for the erection of school buildings and a heating plant.

Date July 15 1909. Interest semi-annual. Maturity $10,000 yearly on July 15 from 1911 to 1918 inclusive and $45,000 on July 15 1919. Certified check for $2,500, payable to the School City Treasurer, is required.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by Edgar Koehl, Village Clerk, for $10,000 4% coupon refunding bonds. Authority Section 2701, Revised Statutes. Denomination $1,000. Date March 20 1909. Interest annually at the First National Bank of Ashland. Maturity $1,000 yearly on March 20 from 1910 to 1919 inclusive. Bonds are tax-free. Certified check for $500, payable to Elmer Shoemaker, Village Treasurer, is required.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Sale.*—Reports state that the $12,000 Colebrook Township and the $30,000 New Lyme Township 4½% road-improvement bonds described in V. 88, p. 956, were awarded to Barto, Scott & Co. of Columbus. The first mentioned issue was awarded at 102.958—a basis of about 3.90%—and the second issue at 102.91—a basis of about 3.91%.

Auburn, Nemaha County, Neb.—*Bond Sale.*—According to reports, the $54,000 water-works and $21,000 sewer bonds offered on April 12 and described in V. 88, p. 957, were awarded to the State of Nebraska at par.

Badger School District (P. O. Cando), Towner County, No. Dak.—*Bond Election.*—An election will be held in this district on April 27 to vote upon the question of issuing $17,000 school-building bonds.

Beach, Billings County, No. Dak.—*Bond Sale.*—The $3,000 10-year coupon refunding bonds described in V. 88, p. 894, were awarded on April 5 to the Security Trust Co. of St. Paul at par for 5½s. Coffin & Crawford of Chicago offered par for 6s. Bids were also received from W. J. Hayes & Sons of Cleveland and the First National Bank of Barnesville.

Belmont, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 5 p. m. April 26 by Royal T. Brodrick, Town Treasurer, for $10,000 4% coupon water bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the Beacon Trust Co. of Boston. Maturity April 1 1939. Bonds are exempt from taxation. Bonds will be ready for delivery April 28 1909. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser.

Berlin School District No. 6 (P. O. Berlin), Ottawa County, Mich.—*Bond Offering.*—Proposals will be received until 5 p. m. April 26 by John Malloy, Secretary Board of Education, for $8,600 5% coupon school-building bonds. Authority Section 9717 of Compiled Laws, as amended by Act 256 of Laws of 1907. Maturity part yearly for 15 years. Certified check for $500, payable to Michael Hines, Treasurer, is required. The district has no debt at present. Assessed valuation $322,740.

Boston, Mass.—*Loan Authorized by Council.*—The Common Council of this city on April 15 authorized a loan order calling for $989,500. This order now goes before the Board of Aldermen for their approval.

Breckenridge School District (P. O. Breckenridge), Caldwell County, Mo.—*Bond Sale.*—The Wm. R. Compton Bond & Mortgage Co. of St. Louis, Mo., was awarded on March 26 an issue of $20,000 5% school-house bonds at 104.38. Denomination $500. Date May 1 1909. Interest semi-annual.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—*Bond Election.*—An election will be held to-day (April 24) to vote on the question of issuing $12,000 5% gold coupon school-building bonds. Denomination $500. Date June 1 1909. Interest annually at the Bridgeport Bank in Bridgeport. Maturity June 1 1929, subject to call after June 1 1914.

Bridgeville, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. April 26 by J. E. Franks, Borough Clerk, for the $23,000 4½% street-improvement bonds voted on March 16. Denomination $500. Date May 1 1909. Interest semi-annually at the First National Bank of Bridgeville. Certified check for $500, payable to the Borough Treasurer, is required. Bonded debt, including this issue, $43,000. Assessed valuation $1,150,000.

Brown County (P. O. Green Bay), Wis.—*Bond Sale.*—On April 8 the Harris Trust & Savings Bank of Chicago was awarded the $180,000 4½% 1-20-year (serial) court-house bonds described in V. 88, p. 895, at 104.412—a basis of about 3.999%. The following bids were received:

Harris Tr. & Sav. Bk., Chi	$187,942 00	A. B. Leach & Co., Chi	$187,290 00
Amer. Tr. & Sav. Bk., Chi	187,887 00	McCoy & Co., Chicago	186,756 00
First Tr. & Sav. Bk., Chi	187,704 00	Farwell Trust Co., Chi	186,700 00
N. W. Halsey & Co., Chi	187,486 20	Joint bid by local banks	185,297 50

Buchanan County (P. O. St. Joseph), Mo.—*Bond Sale*—The Fidelity Trust Co. of Kansas City, Mo., was the successful bidder on April 20 for the $100,000 4% 10-year registered jail bonds described in last week's "Chronicle." The price paid by them was 101.077 and accrued interest. The bidders were:

Fidelity Tr Co., Kan. Cy., Mo	101.077	Wm. R. Compton Bond & Mortgage Co., St. Louis	100.356
N. W. Halsey & Co., Chic	100.537	Francis Bros. & Co., St. L	100.400
Miss. Vall. Tr. Co., St. Louis	100.504	S. A. Kean, Chicago	100.050
Mercantile Trust Co., St. L	100.452		

Buffalo, N. Y.—*Bond Issues.*—The issuance of the following 4% bonds has been authorized: A $15,000 bond due July 1 1910; a $22,000 bond due July 1 1919, and $27,000 bonds due July 1 1910. Under the terms of the ordinances the bonds are to be taken at par by the City Comptroller in trust for the Erie Railroad Grade Crossing Bond Sinking Fund. Date May 1 1909. Principal and interest are payable at the City Comptroller's office in Buffalo.

Bond Offering.—Proposals will be received until 12 m. April 26 by Geo. M. Zimmermann, City Comptroller, for $331,500 4% registered Buffalo River improvement bonds. Authority, Chapter 527 of Laws of 1906. Date May 1 1909. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit purchaser. Maturity May 1 1939. Bonds are exempt from taxation. An unconditional certified check for 2% of bonds bid for, payable to the City Comptroller, is required.

Bond Sale.—On April 14 the $500,000 50-year water and the $300,000 20-year grade-crossing 4% registered bonds described in V. 88, p. 957, were sold, the former issue to N. W. Halsey & Co. and Lee, Higginson & Co., both of New York City, at their joint bid of 106.589—a basis of about 3.71%, and the latter issue to R. L. Day & Co. and Estabrook & Co., both of New York City, at their joint bid of 103.683—a basis of about 3.737%. Following are the bids:

	$500,000 Bonds.	$300,000 Bonds.
N. W. Halsey & Co. and Lee, Higginson & Co., N. Y	106.589	103.319
R. L. Day & Co. and Estabrook & Co., New York	106.193	103.683
William Salomon & Co., New York	106.349	102.894
Brown Bros. & Co., New York	105.8125	102.8125
A. B. Leach & Co., New York	104.778	102.931
Columbia National Bank, Buffalo	103	102
Farson, Son & Co., New York	100.532	100.532

Burlington County (P. O. Mount Holly), N. J.—*Bonds Not to Be Issued.*—According to advices received, the resolution authorizing the issuance by this county of $150,000 road bonds was defeated at the last meeting of the Board of Freeholders.

Burlington Independent School District (P. O. Burlington), Des Moines County, Iowa.—*Bids.*—In reporting the sale last week of the $9,100 5-10-year (serial) and the $41,000 10-year 4% school bonds awarded on April 10 to Geo. M. Bechtel & Co. of Davenport at 100.499 and accrued interest, we omitted the bids received at the sale. They were as follows:

Geo. M. Bechtel & Co., Dav	$50,350 00	Farwell Trust Co., Chic	$50,130 00
N. W. Halsey & Co., Chic	50,280 40	Farson, Son & Co., Chic	50,124 55
Wm. R. Compton Bond & Mtge. Co., St. Louis	50,261 00	A. B. Leach & Co., Chic	50,110 00
		Harris Tr. & Sav. Bk., Chic	49,953 00

Calexico, Imperial County, Cal.—*Bond Sale.*—This city on April 16 awarded the $20,000 6% municipal improvement bonds mentioned in V. 88, p. 1018, to the Wm. R. Staats Co. of Los Angeles for $22,200 and accrued interest—the price thus being 111. This was the only bid received.

Cambria School District No. 3 (P. O. Cambria), Wyo.—*Bonds Not Yet Sold.*—Up to April 4 no award had yet been made of the $2,500 6% coupon school-building bonds offered without success on Oct. 1 1907. See V. 85, p. 1658.

Cambridge, Guernsey County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by S. R. Heade, City Auditor, for $47,239 street-paving and $13,522 4½% sewer assessment bonds. Interest annually at the City Treasurer's office. Maturity one-tenth yearly on April 1 from 1909 to 1918 inclusive. Bonds are tax-free. Certified check for $500, payable to the City Auditor, is required with bids for each lot of bonds. Purchaser to pay accrued interest. The amount of bonds to be issued may be reduced by the amount of assessments paid in cash prior to the date of sale.

Capitol Hill, Oklahoma County, Okla.—*Bond Election.*—According to reports, propositions to issue $35,000 waterworks and $15,000 sewer bonds will be submitted to a vote of the people on April 27.

Catasauqua, Lehigh County, Pa.—*Bond Sale.*—The $80,000 4% coupon water-works bonds described in V. 88, p. 957, were sold on April 19 to the National Bank of Catasauqua at 102.037. The following offers were received:

Nat. Bank of Catasauqua	$8,630 10	Ballte, Heyl & Harrison	*$80,544 00
Lehigh Valley Trust & Safe Deposit Co., Allentown	*81,325 00	Montgomery, Clothier & Tyler	*80,256 00
		Lehigh N. B., Catasauqua	b30,082 50

* For "all or none." *a* For $30,000 bonds.

We are informed that there were also a number of small bidders who bid for from $1,000 to $3.000 bonds at 102. Maturity every five years from May 1, 1914, to May 1, 1939, inclusive.

Chattanooga, Tenn.—*Bond Sale Not Consummated.*—The Mayor writes us that up to April 19 the Western-German Bank of Cincinnati had not yet taken the $125,000 4½% 30-year coupon refunding sewer bonds awarded to that institution (V. 88, p. 895) on March 31. He also states that the bonds will be re-advertised for sale.

Chattanooga, Hamilton County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 24) by W. R. Crabtree, Mayor, for $371 04 District No. 50 and $7,835 77 District No. 59 6% paving bonds.

Denomination to suit purchaser. Matur ty part yearly from one to five years from date. Certified check for 5% of b.d, payable to the City Treasurer, is required.

Clarendon, Donley County, Texas.—*Bond Offering.*—Proposals will be received until 3 p. m. April 30 by A. L. Journeay, Mayor, for $25,000 5% sanitary sewer bonds. Authority, vote of 115 "for" to 94 "against" at election held Dec. 7 1908 and Article No. 486, Revised Statutes. Denomination $1,000. Date May 1 1909. Interest annually at the Hanover National Bank of New York City. Maturity forty years, subject to call after twenty years. Certified check on a national bank for 3% of bid, payable to the Mayor, is required.

Cleveland, Ohio.—*Bond Sale.*—On April 19 the $76,000 and the $288,000 5% coupon street-improvement bonds described in V. 88, p. 779, were sold, the former issue to C. E. Denison & Co. of Cleveland at 101.63 and the latter issue to Hayden, Miller & Co. of Cleveland at 102.531. Purchasers to pay accrued interest. The following bids were received:

	$76,000 Bonds.	$288,000 Bonds.
C. E. Denison & Co., Cleveland	$77,239 00	$295,030 00
Hayden, Miller & Co., Cleveland	77,237 00	295,290 00
Security Savings Bank & Trust Co., Toledo	77,205 00	
Cleveland Trust Co., Cleveland	77,185 60	295,084 80
First Trust & Savings Bank	77,140 00	294,480 00
Society for Savings, Cleveland	77,113 33	294,433 33
First National Bank, Cleveland	77,088 00	294,364 00
Otis & Hough and others, Cleveland	77,047 50	295,067 50

The bonds are dated May 1 1909 and the $76,000 issue matures $38,000 on Nov. 1 in each of the years 1910 and 1911, while the $288,000 issue matures $72,000 yearly on Nov. 1 from 1910 to 1913 inclusive

Bonds Voted and Defeated.—At the election held in this city on April 19 (V. 88, p. 958) the following propositions were voted upon:

Superior viaduct repair bonds. Vote 17,992 "for" to 20,898 "against."
Central viaduct repair bonds. Vote 18,391 "for" to 19,995 "against."
Tuberculosis hospital bonds Vote 21,910 "for" to 17,084 "against."
Grade-crossing bonds. Vote 17,024 "for" to 19,419 "against."

Cocke County (P. O. Newport), Tenn.—*Bond Sale.*—No award was made on April 17 of the $200,000 5% coupon road bonds described in V. 88, p. 958. They were subsequently disposed of at private sale, however, to E. H. Rollins & Sons of Chicago.

Denomination $1,000. Date May 1 1909. Interest semi-annually in New York City. Maturity an average of twenty-two years.

Concord, Mass.—*Bond Offering.*—Proposals will be received until 6 p. m. to-day (April 24) by George G. Morrell, Town Treasurer, for $65,000 3½% coupon water bonds.

Authority Acts 1872, Chapter 188, and amendments; Acts 1884, Chapter 201; and Acts of 1904, Chapter 133. Denomination $1,000. Date April 15 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity April 15 1929. Bonds are exempt from taxation. Bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that their legality has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser. Bonds will be ready for delivery prior to May 1 1909.

Conde Independent School District No. 32 (P. O. Conde), Spink County, So. Dak.—*Bond Sale.*—The $10,000 20-year school-building bonds offered on April 17 (V. 88 p. 958) were disposed of at 100.27 for 5s to the Union Investment Co. of Minneapolis. Following are the bids:

Union Investment Co., Minneapolis (for 5s)		$10,027	Security Trust Co., St. Paul (for 5½s)		$10,000
John Nuveen & Co., Chicago	for 5s	10,016	Citizens' Nat. Bank, Watertown (for 5½s)		10,000
	for 5½s	10,206			
	for 6s	10,501	Cutter, Waller & May, Chicago (for 6s)		10,210
F. E. Magraw, St. Paul	for 5s	10,000			
	for 5½s	10,275	Globe Insurance Co., Huron (for 6s)		10,000
	for 6s	10,800			

Denomination $1,000. Date May 1 1909.

Connecticut.—*Bond Offering.*—Further details are at hand relative to the offering on April 30 of the $1,000,000 3½% coupon or registered State bonds described in last week's issue. Proposals will be received until 12 m. on that day by Freeman F. Patten, State Treasurer, at Hartford. These securities are part of an issue of $7,000,000 authorized by an Act of the Legislature approved April 14 1909.

Coupon bonds will be issued in denominations of $1,000, while registered bonds will be in denominations of $1,000, $10,000 and $50,000. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford or checks will be mailed when written order is filed with the said Treasury Department. Maturity April 1 1934, subject to call after April 1 1924. Bonds are exempt from taxation. Bid to be made on form furnished by the State and be accompanied by a certified check for 2% of bonds bid for, made payable to the State Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cove School District, Lassen County, Cal.—*Bond Sale.*—On April 10 $1,000 7% 1-10-year (serial) school-house bonds were disposed of at 102 to the Bank of Lassen County in Susanville. Denomination $100. Date April 10 1909. Interest annual.

Cresson, Cambria County, Pa.—*Bonds Authorized.*—It is stated that the Borough Council has passed an ordinance providing for the issuance of $10,000 paving bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—The following 4½% coupon improvement bonds, proposals for which were asked until April 21, were awarded to the Cleveland Trust Co. of Cleveland.

$21,412 Dunham Road assessment bonds. Denomination $1,000, except one bond of $412. Maturity $412 on April 1 1910, $1,000 each six months from Oct. 1 1910 to Oct. 1 1918 inclusive, $2,000 on April 1 1919 and $2,000 on Oct. 1 1919.
115,759 Dunham Road (county's portion) bonds. Denomination $1,000, except one bond of $759. Maturity $4,759 on April 1 1910, $5,000 each six months from Oct. 1 1910 to Oct. 1 1911 inclusive and $6,000 each six months from April 1 1912 to Oct. 1 1919 inclusive.
8,381 Center Road No. 2 (assessment) bonds. Denomination $500, except one bond of $381. Maturity $381 on Oct. 1 1910, $500 on Oct. 1 in each of the years 1911 and 1912 and $1,000 yearly on Oct. 1 from 1913 to 1919 inclusive.
43,187 Center Road No. 2 (county's portion) bonds. Denomination $1,000, except one bond of $187. Maturity $1,187 on April 1 1910, $2,000 each six months from Oct. 1 1910 to Oct. 1 1917 inclusive and $3,000 each six months from April 1 1918 to Oct. 1 1919 inclusive.
10,000 Barrett Road bridge bonds. Denomination $1,000. Maturity $1,000 yearly on Oct. 1 from 1910 to 1919 inclusive.

Authority, Section 22b and 4637-39 of the Revised Statutes. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dallas, Tex.—*Bonds Voted.*—The $500,000 water-works improvement and $200,000 public-school-improvement 4% bonds (V. 88, p. 839) were authorized at the election held in this city on April 6. The vote for the former proposition was 2,905 "for" and 386 "against," while for the latter it was 2,849 "for" and 406 "against."

Dark Hollow Drainage District No. 1 (P. O. Little Rock), Pulaski County, Ark.—*Price Paid for Bonds.*—We are advised that the price paid for the $88,500 6% drainage bonds disposed of on March 25 to Farson, Son & Co. of New York City (V. 88, p. 839) was par. Denomination $500. Date Feb. 15 1909. Interest annual. Maturity part yearly on Feb. 15 from 1919 to 1939 inclusive.

Davidson County (P. O. Nashville), Tenn.—*Bonds Authorized.*—This county, it is stated, has authorized the issuance of $250,000 5% bonds for the purpose of completing the two new Cumberland River bridges.

Bond Issue.—It is also reported that a resolution has been adopted providing for the issuance of $100,000 4% 20-year bonds for the Peabody Educational fund. The county officials, it is reported, are authorized to turn over the bonds to the college authorities.

Deal School District, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (April 24) by Paul Boman, County Treasurer (P. O. El Centro), for $5,000 6% bonds. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on March 15 from 1912 to 1916 inclusive. Certified check for 5% of bonds, payable to the County Treasurer, is required.

Decatur School District (P. O. Decatur), Ill.—*Price Paid for Bonds.*—We are informed that the price paid for the $160,000 4% 20-year high-school-building bonds awarded on April 5 to the Farwell Trust Co. of Chicago (V. 88, p. 958) was 101.90. This is on an interest basis of about 3.863%. Following is a list of the bidders:

Farwell Tr. Co., Chicago	$163,040	Lee, Higginson & Co., Chic.	$161,964
First Nat. Tr. Co., Chic.	162,832	A. B. Leach & Co., Chicago	161,680
N. W. Halsey & Co., Chic.	162,623	McCoy & Co., Chicago	160,960
Thos. J. Bolger Co., Chicago	162,517	Coffin & Crawford, Chicago	160,525
Mercantile Tr. Co., St. Louis	162,512	Millikin Nat. Bank, Decatur	160,000
Wm. R. Compton Bond & Mtge. Co., St. Louis	162,128		

All bidders offered accrued interest in addition to their bids.

Decatur, Adams County, Ind.—*Bond Offering.*—Proposals will be received until 7 p. m. April 27 by Oswald B. Wernhoff, City Clerk, for $12,000 4½% coupon city-hall bonds.

Denomination $1,000. Date day of sale. Interest Jan. and July at any bank. Maturity $1,000 yearly on Jan. 1 from 1911 to 1922 inclusive. Bonds are exempt from taxation. Certified check for $500, payable to the "City of Decatur," is required. Bonded debt, including this issue, $75,000. Assessed valuation for 1909, $1,800,000.

Des Moines, Polk County, Iowa.—*Bond Offering.*—Local papers state that this city will receive proposals until May 17 for the $350,000 4% city-hall bonds mentioned in V. 88, p. 322. Denomination $1,000.

Durham County (P. O. Durham), No. Caro.—*Bond Sale.*—On April 19 the $150,000 4½% 12-year coupon funding bonds described in V. 88, p. 1018, were bought by E. H. Rollins & Sons of Boston at 102.383—a basis of about 4.245%. A list of the bids received follows:

E.H.Rollins&Sons, Bost.	$153,575 00	Southern National Bank, Wilmington	$153,015 00
Fisk & Robinson, Chic.	153,525 00	Hambleton & Co., Balt.	151,929 00
Field, Longstreth & Co., Cincinnati	153,405 00	John Nuveen & Co., Chic.	151,826 00
Western-German Bank, Cincinnati	153,380 00	S. A. Kean, Chicago	151,575 00
Trowbridge&Niver, Chic.	153,060 00	Robinson-Humphrey Co., Atlanta	151,507 50
Security Trust Co., Spartanburg	153,050 00	Sparger, Webb & Co., Durham	150,420 00
Seasongood&Mayer, Cin.	153,045 00	Farson, Son & Co., Chic.	150,010 00

El Paso County (P. O. El Paso), Tex.—*Bond Offering.*—Proposals will be received until 11 a. m. May 1 by the County Commissioners' Court for $275,000 road and bridge bonds. Denomination $1,000. Interest semi-annually at the Chemical National Bank in New York City or the Fort Dearborn National Bank of Chicago. Maturity forty years, subject to call after ten years. Certified check for $3,000 is required. Albert S. Eylar is County Judge.

Etna Mills, Siskiyou County, Cal.—*Bond Election.*—According to reports, an election will be held May 1 to vote on the question of issuing $12,000 bonds for building purposes.

Fayetteville School District (P. O. Fayetteville), Lincoln County, Tenn.—*Bond Election.*—An election will take place to-day (April 24) to vote on the question of issuing $20,000 high-school bonds.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 30 by the Board of County Commissioners, John Scott, Clerk, for the following 4% bonds:

$16,000 Schrock Road Improvement bonds. Denominations: 15 bonds of $1,000 each and 5 bonds of $200 each. Maturity $3,200 yearly on April 1 from 1910 to 1914 inclusive.
15,000 Linwood Road Improvement bonds. Denomination $1,000. Maturity $3,000 yearly on April 1 from 1910 to 1914 inclusive.
7,000 Granville or Jewett Road Improvement bonds. Denominations: 5 bonds of $1,000 each and 5 bonds of $400 each. Maturity $1,400 yearly on April 1 from 1910 to 1914 inclusive.

Authority, Section 4670-19, Revised Statutes. Date April 1 1909. Interest semi-annually at the County Treasurer's office in Columbus. Certified check on a national bank or trust company in Franklin County for 1% of the bonds, payable to James T. Lindsay, County Treasurer, is required.

Bond Sale.—On April 14 the New First National Bank of Columbus purchased $9,500 5% road-improvement bonds for $9,652 50—the price thus being 101.605. Denomination $500. Date May 1 1909. Interest semi-annual. Maturity part yearly on May 1 from 1910 to 1914 inclusive.

Fulton, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 30 by O. S. Bogardus, City Chamberlain, for $34,000 4% registered street-improvement bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at the City Chamberlain's office. Maturity $2,000 yearly on May 1 from 1919 to 1935 inclusive. Bid to be made on printed form furnished by the city and accompanied by a certified check for $1,000, drawn on an incorporated State or national bank of New York State and made payable to the City Chamberlain. Delivery of bonds May 1 1909. Accrued interest to be paid by purchaser. W. A. Harrison is City Clerk.

Gaffney, Cherokee County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by A. N. Wood, Chairman of Board of Public Works, for $125,000 water-works, sewerage and electric-light bonds, to bear 4%, 4½% or 5% interest. Authority, vote of 363 to 6 cast at election held March 31. Denomination $1,000. Date May 1 1909. Interest semi-annually in the City of New York and in Gaffney. Maturity May 1 1949, subject to call after May 1 1929. Bonds are exempt from all taxation. Certified check for 5% of bid is required.

Galveston, Tex.—*Bond Offering.*—Proposals will be received until 12 m. May 4 (to be opened at the first regular or special meeting of the Board of Commissioners held thereafter) by the Board of Commissioners at the City Secretary's office for the following bonds:

$25,000 5% "Galveston Public School Bonds." Denomination $1,000.
100,000 5% "Galveston Grade Raising Bonds of 1909. "Denomination $500.
125,000 4½% "Galveston Grading, Filling and Drainage Bonds." Denomination $500.

Interest semi-annual. Maturity forty years, subject to call after twenty years. Bid must be made for the three issues of bonds as a whole, aggregating $250,000. Certified check for $5,000, payable to the City Treasurer, is required. I. H. Kempner is Commissioner of Finance and Revenue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Galveston County Drainage District No. 1 (P. O. Arcadia), Tex.—*Bonds Proposed.*—This district purposes to issue $116,000 5% 20-40-year (optional) bonds.

Gardner, Worcester County, Mass.—*Sewer Scrip Offering.*—Proposals will be received until 6 p. m. April 26 by John D. Edgell, Town Treasurer, for $15,000 3½% coupon sewer scrip. Denomination $500. Date Dec. 1 1908. Interest semi-annually at the National Shawmut Bank in Boston. Maturity $500 yearly on Dec. 1 from 1909 to 1938 inclusive. The scrip is exempt from taxation. Scrip ready for delivery May 1 1909.

Glenwood School District (P. O. Glenwood), Upshur County, Tex.—*No Bond Election.*—We are informed that there was no truth in the reports stating that an election would be held April 10 to vote on the question of issuing $23,000 school-building bonds.

Grand Forks, No. Dak.—*Warrant Sale.*—Willis A. Joy of Grand Forks was the successful bidder on April 12 for the $65,000 7% Sewer District No. 10 assessment warrants described in V. 88, p. 959. The following bids were received:

Willis A. Joy, Grand Forks—$46,800 for the $45,000 warrants due $3,000 yearly on June 1 from 1914 to 1928 inclusive; $15,000 dating from April 1, $15,000 dating from May 1 and $15,000 dating from July 1. He also offered 101 for the $20,000 payable-on-demand warrants, not less than $5,000 to be taken at one time; or $31,250 for $30,000 of the serial warrants.
S. A. Kean, Chicago—$67,600 for $65,000 warrants dating from April 12 1909.
Kane & Co., Minneapolis—$20,200 for the $20,000 payable-on-demand warrants and $45,306 25 for the $45,000 serial warrants. None to be taken later than June 1 1909.
Wells & Dickey Co. of Minneapolis—$46,384 for the $45,000 serial warrants.

Grafton Township (P. O. R. F. D. 3, Grafton), Lorain County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 1 by J. B. Kroesen, Township Clerk, for $20,000 5% coupon stone road bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at the

Clerk's office in Belden. Maturity $1,000 each six months from May 1 1910 to Nov. 1 1919 inclusive. Bonds are tax-exempt. Certified check, payable to the Township Clerk, is required. Total debt, this issue. Assessed valuation for 1908, $543,000.

Grand Junction, Mesa County, Colo.—*Bonds Voted.*—The $65,000 5% refunding water bonds mentioned in V. 88, p. 959, were authorized at the election held April 5. The vote was 388 "for" to 67 "against." Maturity fifteen years.

Grand Rapids, Mich.—*Bonds Voted.*—The following 4½% 20-year bonds mentioned in V. 88, p. 896, were authorized at the election held April 5: $50,000 to extend the water mains, $100,000 to enlarge the pumping station so as to include municipal electric-lighting machinery and $50,000 for a new pumping engine and raising the old standpipe.

Bonds Defeated.—On the same day (April 5) the voters defeated the issuance of the $250,000 auditorium bonds, also mentioned in V. 88, p. 896.

Bond Offering.—Proposals will be received until 3 p. m. April 29 by John L. Boer, City Clerk, for $80,000 4% coupon water-works refunding bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office with New York exchange. Maturity May 1 1929. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required.

Grand Rapids School District (P. O. Grand Rapids), Mich.—*Bond Offering.*—Local papers state that $200,000 school bonds will be offered for sale on July 1.

Granville County (P. O. Oxford), No. Caro.—*Bond Sale.*—On April 20 E. H. Rollins & Sons of Boston purchased the $100,000 30-year coupon bonds described in V. 88, p. 1018, at 103.555 and accrued interest for 4½s—a basis of about 4.289%. Bids were also received from the Trowbridge & Niver Co. of Chicago, the National Bank of Commerce, the Provident Savings Bank & Trust Co. of Cincinnati, John Nuveen & Co. of Chicago, Woodin, McNear & Moore of Chicago, the Southern National Bank of Wilmington, the First National Bank of Oxford, McCoy & Co. of Chicago and Otis & Hough of Cleveland.

Greenfield, Adair County, Iowa.—*Bond Election.*—An election will be held in the near future, according to reports, to vote on the question of issuing $25,000 water-works-construction bonds.

Greenfield, Franklin County, Mass.—*Note Offering.*—Proposals will be received until 3 p. m. May 1 by William Blake Allen, Town Treasurer, for $10,000 free-public-library-building and $4,000 Conway Street schoolhouse refunding notes at not exceeding 4% interest.

Denomination $1,000. Interest semi-annually at the First National Bank of Greenfield. Maturity Oct. 15 1916.

Griffin, Spalding County, Ga.—*Bond Election.*—An election will be held April 27 to allow the voters to determine whether or not the following 4½% gold coupon bonds shall be issued:

$25,000 street-improvement bonds. Maturity on June 1 as follows $1,000 yearly from 1925 to 1930, inclusive; $2,000 yearly from 1931 to 1938, inclusive, and $3,000 in 1939.
30,000 city-hall and site-purchase bonds. Maturity on June 1 as follows: $1,000 yearly from 1925 to 1930, inclusive; $2,000 in each of the years 1931, 1932 and 1933, and $3,000 yearly from 1934 to 1939, inclusive.
30,000 school-building and site-purchase bonds. Maturity on June 1 as follows: $1,000 yearly from 1925 to 1930, inclusive; $2,000 in each of the years 1931, 1932 and 1933, and $3,000 yearly from 1934 to 1939, inclusive.

Denomination $1,000. Date June 1 1909. Interest semi-annually in New York City.

Hackensack, Bergen County, N. J.—*Bond Election.*—An election will be held April 28 to vote on the question of issuing $60,000 4½% highway-improvement bonds. Maturity $5,000 yearly beginning five years from date.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by H. A. Grimmer, City Auditor, for the following 4½% assessment bonds: $7,539 80 for Main Street resurfacing, $2,471 20 for Franklin Street sanitary sewers, $1,940 for Millville Avenue sanitary sewers, $1,671 20 for Washington Street sanitary sewers, $1,287 80 for North Tenth Street sanitary sewers and $494 80 for Millville Avenue sanitary sewers. Date Feb. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity one-tenth of each issue yearly on Feb. 1 from 1910 to 1919 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required. Bonds to be delivered within ten days from time of award. Accrued interest to be paid by purchaser.

Bond Sale.—The two issues of 4% 10-year coupon bonds, aggregating $15,000, described in V. 88, p. 700, were purchased on March 19 by the Hamilton Clearing House of Hamilton at 101.65—a basis of about 3.80%.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Sale Canceled.*—We are informed that the $100,000 5% coupon funding bonds, which were awarded on March 2 to the Chattanooga Savings Bank of Chattanooga (V. 88, p. 700), were not issued, as it was discovered that the bonds to be funded did not mature until Oct. 1909.

Bond Offering.—Proposals will be received until 12 m. May 4 by S. M. Walker, County Judge, for $150,000 4½% 20-year coupon school bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the National City Bank in New York City. Certified check for $500 is required.

Hanover, Ohio.—*Bond Sale.*—The $2,000 5% 1-5-year (serial) coupon road bonds, proposals for which were asked until March 31 (V. 88, p. 840), were disposed of at 102.70 as follows: $1,000 to Jno. B. Speidre and $1,000 to Jno. F. Speidre. This is on an interest basis of about 4.036%. The bonds are dated April 1 1909.

Harnett County (P. O. Lillington), No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 27 by R. G. Taylor, Chairman (P. O. Dunn), or Allen M. Shaw, Clerk (P. O. Lillington), for $38,000 coupon bridge-building bonds.

Denomination $500 or $1,000, at the option of the purchaser. Date Jan. 1 1909. Interest (either 5% or 6%) semi-annually in New York City at a bank to be designated in the bonds. Maturity Jan. 1 1939, subject to call after Jan. 1 1919. Certified check (or cash) for $500, payable to R. J. Taylor, Chairman, is required. Official circular states that the county has never made any default in the payment of any of its bonded indebtedness or interest thereon.

Hartshorne, Pittsburgh County, Okla.—*Bond Sale.*—On April 12 the $80,000 water and $25,000 sewer 5% bonds mentioned in V. 88, p. 462, were disposed of to S. A. Kean of Chicago at 104.05—a basis of about 4.723%. Bids at par were also received from A. M. Hoyse & Sons and O'Neil & Co. Authority Sections 10, 26 and 27, Article 10, Oklahoma Constitution, and Sections 374, Revised Statutes of 1903. Denomination $1,000. Date Feb. 1 1909. Interest semi-annually in New York or any other city designated be bidder. Mtaurity Feb. 1 1934. Bonded debt, this issue. Assessed valuation, $599,711.

Hettinger County (P. O. Mott), No. Dak.—*Bond Sale.*—An issue of $14,000 5½% 20-year funding bonds has been sold. Denomination $1,000. Date March 15 1909. Interest semi-annual.

Hobart School District (P. O. Hobart), Kiowa County, Okla.—*Bond Election.*—A proposition to issue $70,000 bonds will be submitted to a vote of the people on April 27. These bonds have already been sold, with the condition, however, that they be authorized by the voters.

Hollywood High School District, Los Angeles County, Cal.—*Bond Election.*—This district will hold an election on May 1 to vote upon a proposition to issue $22,000 bonds.

Honey Grove, Fannin County, Texas.—*Bond Offering.*—Proposals will be received until May 1 by L. C. La Master, Agent, for $7,000 5% street-improvement bonds. Authority Chapter 149 of the Laws of 1899 and vote of 143 to 28 at election held Feb. 29. Denomination $1,000. Date May 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity May 1 1949, subject to call after May 1 1929.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. May 6 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4% gold coupon (with privilege of registration) bonds:

$1,000,000 Hudson County Park bonds. Authority an Act of the Legislature approved May 6 1902. Maturity May 1 1959. The genuineness of these bonds has been certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City.
800,000 Court-House-construction bonds. Authority an Act of the Legislature approved March 19 1901 and the Acts amendatory and supplemental thereto. Maturity May 1 1949.

The a bove bonds are dated May 1 1909. Interest semi-annual. A certified check on some national bank or trust company for 1% of bid, made payable to Stephen M. Egan, County Collector, is required.

These bonds were offered but not sold on April 21.

Idaho.—*Bond Offering*—Proposals will be received until 10 a. m. April 26 by C. A. Hastings, State Treasurer, at Boise, for $430,250 4% bonds as follows: $52,000 for the University of Idaho; $60,000 for the Capitol Building; $36,000 for Academy of Idaho; $55,000 for Industrial Training School; $25,000 for Deaf, Dumb and Blind Asylum; $35,000 for Northern Idaho Insane Asylum; $20,000 for penitentiary; $18,500 for Soldiers' Home; $18,000 for Bonners Ferry Bridge; $52,750 for Lewiston Normal School; $36,000 for Albion State Normal School; $9,000 for Salmon River Bridge; $3,000 for Paris-Franklin Road and $10,000 for Snake River Bridge. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for 5% of bid is required.

Jefferson County (P. O. Birmingham), Ala.—*Bonds Proposed.*—The question of issuing $500,000 court-house and jail and $1,000,000 road-improvement bonds is being agitated. Up to March 31, however, no official action had yet been taken.

Johnstown, Cambria County, Pa.—*No Action Yet Taken.*—Up to March 5 no steps had yet been taken in regard to issuing the $15,000 bonds to defray the expenses of a special city solicitor and an engineer, who are to plan for the improving of the rivers, bridges and streets. See V. 88, p. 323.

Kansas.—*Bonds Purchased by State.*—Topeka papers state that the following bonds were purchased on April 16 by the State School Fund Commissioners:

Pittsburgh improvement bonds, $16,990; school district No. 7, Marion County, $7,500; school district No. 31, Sheridan County, $800; school district No. 1, Shawnee County, $3,500; Banner Township, Rush County, $1,400; Bonner Springs, $15,976.

Kossuth County (P. O. Algona), Iowa.—*Bond Sale.*—This county on April 8 awarded as follows three issues of 6% drainage bonds, aggregating $449,000:

McCoy & Co., Chicago, Ill	$325,000 at 104.446 15,000 at 105.166 10,000 at 104.50 5,000 at 104.30 2,000 at 100
Brotherhood of Amer. Yeomen, Des Moines, Ia	80,000 at 105.525
Citizens' National Bank, Hampton, Ia	12,000 at 104.291

Denomination $500. Date May 1 1909. Interest semi-annual. Maturity one-tenth each year for fifteen years beginning after the fifth year.

Laporte County (P. O. Laporte), Ind.—*Bond Offering.*—Proposals will be received until 10 a. m. April 28 by Chas. H. Miller, County Auditor, for $25,000 5% coupon court-house completion bonds. Denomination $500. Date June 1 1909. Interest semi-annual. Maturity on June 1 as follows: $1,000 in even years and $1,500 in odd years from 1910 to 1929 inclusive. Bid to be made on form furnished by the Board of County Commissioners. Bidders must make an affidavit as to non-collusion.

Larchwood Independent School District (P. O. Larchwood), Lyon County, Iowa.—*Bond Sale.*—The Wells & Dickey Co. of Minneapolis has purchased $12,000 coupon building bonds as 4½s. Date June 1 1909. Interest payable at the Savings Bank of Larchwood. Maturity June 1 1919, subject to call after June 1 1914. This district has no debt at present. Assessed valuation for 1908, $484,984.

Laurens County (P. O. Laurens), So. Caro.—*Bond Offering.*—Proposals will be received until 11 a. m. April 28 by the County Commissioners (H. B. Humbert, County Supervisor) for $50,000 5% coupon bridge bonds. Interest semi-annual. Maturity ten or twenty years. Certified check for $1,000 is required.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by the Board of Education, H. H. Falkner, Clerk, for the following 4% bonds:

$80,000 school-building bonds. Denomination $1,000. Maturity five, nine and twenty years.
17,500 site-purchase bonds. Denomination $500. Maturity three to eight years inclusive.

Interest annually at the Importers' & Traders' National Bank in New York City. Certified check or draft for 2% of bonds is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lewis County School District No. 3, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (April 24) by P. Summersett, County Treasurer (P. O. Chehalis), for $40,000 high-school building bonds at not exceeding 5% interest. Authority vote of 238 "for" to 145 "against" at an election held Feb. 20. Denomination $1,000. Date May 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity May 1 1929, subject to call after May 1 1919. Bonds are tax-exempt. Certified check for $300, payable to the County Treasurer, is required. Bids are requested for bonds to be delivered as follows: *First*, the entire issue deliverable May 1 1909; *Second*, deliverable in blocks of $10,000 each on May 1 1909, July 1 1909, Sept. 1 1909 and Nov. 1 1909. Successful bidder must furnish form of bonds free and pay accrued interest.

Lexington School District (P. O. Lexington), Ky.—*Bond Sale.*—This district on April 20 awarded the $20,000 4% gold coupon bonds (V. 88, p. 1019) to Seasongood & Mayer of Cincinnati at 100.625 and accrued interest—a basis of about 3.965%.

The following bids were received:

Seasongood & Mayer, Cin.	*$20,125 00	Mercantile Tr. Co., St. L.	*$20,103 00
Albert Kleybolte & Co., Cincinnati	20,200 00	Union Savings Bank & Trust Co., Cincinnati	*20,026 25
Western-German Bank, Cincinnati	*20,103 00	S. A. Kean, Chicago	19,600 00

* And accrued interest.

Linden Heights, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 26 by F. O. Howell, Village Clerk, for the following 6% bonds:

$500 street-improvement bonds. Denomination $250. Maturity May 1 1912.
1,000 drain-construction bonds. Denomination $500. Maturity May 1 1914.

Authority Section 2835, Revised Statutes. Date May 1 1909. Interest semi-annual. Purchaser to pay accrued interest.

Linn County School District No. 5, Ore.—*Bond Offering.*—Proposals will be received until 10 a. m. April 26 by W. W. Francis, County Treasurer (P. O. Albany), for $50,000 4½% gold coupon high-school-building bonds. Authority vote of 309 "for" to 32 "against" at election held Feb. 26. Denomination $1,000. Date July 1 1909. Interest semi-annually at the County Treasurer's office or any bank in New York City, at the option of the purchaser. Maturity July 1 1929, subject to call after July 1 1919. Bonded debt at present $20,000. Assessed valuation for 1908 $3,010,655.

Logansport School City (P. O. Logansport), Cass County, Ind.—*Bids.*—The following bids were received on April 20 for the $40,000 4% coupon refunding bonds described in V. 88, p. 1019:

J. T. Elliott & Sons, Ind.	$40,560 00	Breed & Harrison, Cincin.	$40,300 00
Hillis & Bradfield, L'port.	40,554 00	S. A. Kean, Chicago	40,240 00
J. F. Wild & Co., Indianap	40,501 00	Chas. C. Wedding & Co., Indianapolis	40,100 00
Marion Tr. Co., Indianap.	40,385 50		

Maturity May 1 1929, subject to call after May 1 1919.

Lorain County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (April 24) by the Road Commissioners, Frank R. Fauver, Secretary (P. O. Elyria), for $100,000 4½% coupon bonds. Authority an Act of the General Assembly passed April 26 1898; also election held Nov. 5 1907. Denomination $1,000. Date March 1 1909. Interest semi-annually at the County Treasurer's office in Elyria. Maturity on March 1 as follows: $5,000 yearly from 1914 to 1917 inclusive and $10,000 yearly from 1918 to 1925 inclusive. Bid to be made on a blank form furnished by the Secretary Road Commissioners and be accompanied by a certified check on a national bank for $1,000, made payable to the County Treasurer. Purchaser to pay accrued interest.

Loudonville, Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 27 by Bernhard Strauss, Village Clerk, for $24,000 5% coupon building bonds. Authority Section 2835 of Revised Statutes of Ohio. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Maturity $500 each six months from March 1 1918 to Sept. 1 1927 inclusive and $700 each six months from March 1 1928 to Sept. 1 1937. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Madisonville, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 28 by J. A. Conant, Village Clerk, for $7,000 4% coupon water-works-extension bonds. Authority Sections 2835, 2835b, 2836 and 2837 of Revised Statutes of Ohio. Denomination $500. Date Dec. 31 1907. Interest semi-annually at the Cincinnati Trust Co. in Cincinnati. Maturity Dec. 31 1932. Certified check for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

McKees Rocks, Allegheny County, Pa.—*Bond Sale.*—The $65,000 4% coupon funding bonds, the sale of which was to have taken place April 5 (V. 88, p. 897), were recently awarded, according to reports, to the Bank of Pittsburgh, N. A.

Madison County (P. O. London), Ohio.—*Bond Sale.*—Despatches state that this county on April 20 awarded four issues of 5% coupon road-improvement bonds aggregating $25,000 to the Madison National Bank of London at 101.547. Denomination $1,250, $500, $430 and $320. Date May 1 1909. Interest semi-annual. Maturity one bond of each issue every six months from March 1 1910 to Sept. 1 1914.

Manor School District (P. O. Manor), Westmoreland County, Pa.—*Bond Sale.*—On April 15 the Manor National Bank of Manor purchased $10,000 5% 10-20-year (optional) coupon school-building-addition bonds at 103.56 and accrued interest — a basis of about 4.554% to the optional date and about 4.723% to full maturity. The following bids were received:

Manor Nat. Bank, Manor	$10,356	Barr, Lyons & Co., Pitts.	$10,200 00
Hayden, Miller & Co., Clev.	10,261	Wash. Inv. Co., Pittsb.	10,158 95
First Nat. Bank, Cleveland	10,201	Otis & Hough, Cleveland	10,107 50
S. A. Kean, Chicago	*a*10,200	L. A. Libling, Greensburg	10,030 00

a Also furnish blank bonds.

All bidders offered accrued interest in addition to their bids. Denomination $500. Date April 1 1909. Interest semi-annually at the Manor National Bank of Manor. Bonds are free from taxation. Bonded debt, including this issue, $16,000.

Marcellus, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 27 by Chas. E. Jones, Village Clerk, for $25,000 registered water-system-construction bonds at not exceeding 5% interest.

Denomination $1,000. Date May 1 1909. Interest semi-annually in New York exchange at the National Bank of Skaneateles, Skaneateles, N. Y. Maturity $1,000 on May 1 1914 and $1,000 annually thereafter. Certified check for $500, payable to the Village Treasurer, is required. Bonded debt, this issue. Assessed valuation 1908 $397,050 Bonds are tax exempt.

Massena School District (P. O. Massena), St. Lawrence County, N. Y.—*Bond Sale.*—This district on April 15 disposed of $10,000 4% bonds to the Watertown Savings Bank of Watertown at par and accrued interest. Denomination $500. Interest Dec. 1. Maturity part yearly from 1917 to 1926 inclusive.

Mayesville School District No. 18 (P. O. Mayesville), Sumter County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by J. R. Mayes, S. M. McCall and C. E. King, Trustees, for $7,000 5% 20-year coupon school-building bonds. Denomination to suit purchaser. Interest semi-annual. Bonds are exempt from taxation. Certified check for $300 is required. This district has no debt at present. Assessed valuation $224,000.

Meridian, Lauderdale County, Miss.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 29 by C. W. O'Leary, City Clerk, for the $250,000 4½% water-works bonds mentioned in V. 88, p. 898. Authority Section 3444, State Code of 1906. Denomination $1,000. Date July 1 1909. Interest semi-annually at the Seaboard National Bank in New York City. Maturity on July 1 as follows: $10,000 in each of the years 1919 and 1920, $10,000 yearly from 1922 to 1929 inclusive, and $15,000 yearly from 1930 to 1939 inclusive. Certified check for 4% of bid, payable to C. W. O'Leary, City Clerk, is required.

Michigan City School City (P. O. Michigan City), La Porte County, Ind.—*Bond Sale.*—On April 16 the First National Bank of Michigan City was awarded the $95,000 4% bonds described in V. 88, p. 1019, at 100.578. The bids received were as follows:

First Nat. Bank, Michig. C'y.	$95,550	J. F. Elliott & Sons, Indianapolis	$95,000
J. F. Wild & Co., Indianap.	95,501	McCoy & Co., Chicago	94,000
Coughlan & Crawford, Chic.	95,275		

A bid was also received from S. A. Kean of Chicago. Maturity part yearly on Aug. 1 from 1910 to 1919 inclusive.

Modesto, Cal.—*Bond Sale.*—We see it stated that the State Board of Examiners ha purchased $65,000 bonds.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 26 by C. D. Livingston, Township Clerk, for $22,000 5% coupon road-improvement bonds. Authority Section 4686-17 Revised Statutes. Denomination $500. Date April 15 1909. Interest semi-annually at the office of the Township Clerk in Ashland. Maturity as follows:

$1,000 Apr. 15 '11	$2,000 Oct. 15 '13	$1,000 Apr. 13 '17	$500 Oct. 15 '19
1,000 Oct. 15 '11	500 Apr. 15 '14	1,000 Oct. 15 '17	1,000 Apr. 15 '21
1,000 Apr. 15 '12	500 Oct. 15 '14	2,000 Apr. 15 '18	1,000 Oct. 15 '21
1,000 Oct. 15 '12	1,000 Apr. 15 '16	2,000 Oct. 15 '18	1,000 Apr. 15 '23
2,000 Apr. 15 '13	1,000 Oct. 15 '16	500 Apr. 15 '19	1,000 Oct. 15 '23

Bonds are exempt from taxation. Purchaser to pay accrued interest.

Mt. Kisco, Westchester County, N. Y.—*Bond Sale.*—We are advised by the Village Clerk that on Feb. 24 an issue of $59,800 4½% sewer-construction bonds was awarded to A. B. Leach & Co. of New York at 101.03. Denomination $2,300. Date March 1 1909. Interest semi-annual. Maturity $2,300 yearly on March 1 from 1914 to 1939 inclusive.

Mt. Pleasant Union Free School District No. 7, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. to-day (April 24) by the Trustees at Hawthorne for $12,000 5% school-building bonds. Denomination $500. Date May 1 1909. Interest annually at the Tarrytown National Bank of Tarrytown in New York exchange. Maturity $1,000 yearly on May 1 from 1917 to 1928 inclusive. A certified check or bank draft for 10% of bonds bid for, payable to the Collector of the School District, is required. Blank forms for bids will be furnished by the district. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City. Purchaser to pay accrued interest.

Myrtle Point, Coos County, Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 28 (not April 25 as first reported) by I. E. Rose, City Recorder, for $22,000 5% gold coupon water-works bonds, series "B." Denomination $1,000. Date May 1 1909. Interest semi-annual. Maturity thirty years, subject to call after twenty years. Bonds are exempt from taxation. Certified check for $500, payable to I. E. Rose, City Recorder, is required. Bonded debt at present, $20,000. Assessed valuation $310,243.

Nashville, Tenn.—*Bond Sale.*—On April 16 the $125,000 4½% 30-year Suburban Street bonds dated July 1 1905 and described in V. 88, p. 841, were awarded to A. B. Leach & Co. of Chicago at 106.59 and accrued interest. Following is a list of the bidders:

A. B. Leach & Co., Chic.	$133,238 00	Well, Roth & Co., Cin.	$130,987 50
E.H.Rollins & Sons,Chic.	132,837 50	Goulding Marr.—Nash ville	130,913 75
C.E.Denison & Co., Clev.	132,712 50	First S.B.& Tr.Co.}	
Seasongood & Mayer,Cin.	132,707 50	Cleveland Tr. Co., Cleve.}	
W.N. Coler & Co., N. Y.	132,700 00	Western GermanBk.,Cin.}	130,662 50
N. W. Halsey & Co.,Chic.	132,698 75	FrancisBros.&Co.,St. L.	129,997 50
Wm. R. Compton Bond & Mortgage Co., St. Louis	131,912 50	Prov. S. B. & Tr.Co.,Cin.	129,225 00
Trowbridge & NiverCo.,Ch	131,076 00	Blodget, Merritt & Co.,Bos	129,100 00
Fisk & Robinson, N. Y.}		Williamson Bros., Mem.	128,968 75
Fifth-Third Nat. Bk.,Cin}	131,580 00	Thos.Plater&Co.,Nashv.	128,901 00
Field,Longstreth&Co.,Cin	131,045 00	Farson, Son & Co., Chic.	128,777 00
		Harris Tr. & S. Bk., Chic	127,607 50

All bidders offered accrued interest in addition to their bids.

Newark, Licking County, Ohio.—*Bond Sale.*—The following bids were received on April 15 for three issues of coupon bonds offered on that day:

	$100,000 bonds.	$10,500 bonds.	$840 bonds.
Seasongood & Mayer, Cincinnati	$104,921 00	$10,793 00	$870 00
Albert Kleybolte & Co., Cincinnati	*a*105,000 00	*a*10,760 00	------
N. W. Harris & Co., New York	104,843 00	--------	------
Western German Bank, Cincinnati	104,811 50	--------	------
New First National Bank, Columbus	104,770 00	10,803 50	------
Barto, Scott & Co., Columbus	104,675 00	10,775 00	------
Fifth-third National Bank, Cincinnati	104,511 00	--------	------
Well, Roth & Co., Cincinnati	104,510 00	10,743 10	------
Central Trust & Safe Deposit, Cincinnati	104,315 00	10,847 55	------
Hayden, Miller & Co., Cleveland	104,167 00	10,721 00	868 00
First National Bank, Cleveland	103,997 00	10,719 00	------
Farson, Son & Co., Chicago	*a*103,762 50	*a*10,712 50	------
McCoy & Co., Chicago	103,420 00	--------	------
Security Savings Bank & Tr. Co., Toledo	---------	10,767 50	------
First National Bank, Newark	---------	*a*10,715 00	------
Home Building Association, Newark	---------	10,707 35	------
Franklin National Bank, Newark	---------	10,655 00	869 00
A. F. Maurath, Newark	---------	--------	878 10

a Bid said to be irregular.

The securities answer the following description:

$100,000 4½% water-works bonds. Denomination $1,000. Date Jan. 1 1909. Maturity on Jan. 1 as follows: $5,000 in each of the years 1911 and 1912, $6,000 in 1913, $4,000 in 1914, $5,000 in each of the years 1915, 1916 and 1917, $8,000 in 1918, $10,000 in 1919, $9,000 in each of the years 1920, 1921 and 1922, $8,000 in 1923, $7,000 in 1924 and $5,000 in 1925.

10,500 4½% funding bonds. Denomination $500. Date March 1 1909. Maturity $1,000 yearly on March 1 from 1910 to 1919 inclusive and $500 on March 1 1920.

840 5% Street improvement assessment bonds. Date May 1 1909. Maturity May 1 1914.

Authority Sections 2703, 2706, 2707, 2835 and 2837 of he Revised Statutes. Interest semi-annually at the office of the Sinking Fund Trustees in Newark. Bonds to be delivered within ten days from the time of award.

New Mexico (Territory of).—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago, Ill., is offering for sale $75,000 of the $128,000 (not $121,000 as was first reported by us in last week's "Chronicle") 4% refunding bonds recently awarded them. Denomination $1,000. Date May 1 1909. Maturity May 1 1939, subject to call May 1 1929. Interest semi-annually at New York.

Description of Certificates.—The $95,000 certificates of indebtedness recently awarded Otis & Hough of Cleveland, Ohio (V. 88, p. 1020) carry 5% and 6% interest and mature in five years.

New Orleans La.—*Bond Offering.*—Proposals will be received until 12 m. May 21 by the Board of Liquidation of the City Debt, T. Wolfe Jr., Secretary, for $2,000,000 4% coupon public-improvement bonds, these being part of the $4,000,000 bonds mentioned in V. 88, p. 960.

Denomination $1,000. Interest Jan. 1 and July 1. Maturity Jan. 1 1942, subject to call after Jan. 1 1928. Bonds are exempt from all taxes and will be delivered $1,000,000 within thirty days and $1,000,000 within sixty days. Certified check for 3% of bid is required.

Newport, Ky.—*Bond Offering.*—Proposals will be received until 8 p. m. April 30 by the Sinking Fund Commissioners for $2,800 5% coupon sewer bonds.

Denomination $500 and $100. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office or at the Bank of American New York City. Maturity 21 years, subject to call as follows: $1,200 after 10 years, $100 after 14 years, $600 after 15 years, $200 after 18 years, $500 after 20 years and $200 after 21 years. Certified check for 5% of the bonds bid for, payable to the City Treasurer, is required.

The above bonds were awarded on April 12 to the German National Bank of Newport. Owing to some misunderstanding as to the maturity of the issue, however, the first sale was not consummated.

Bond Sale.—On April 12 the $85,000 4% 30-year coupon water-works bonds described in V. 88, p. 960, were awarded to the Newport National Bank of Newport at 104.70—a basis of about 3.739%.

Newton, Middlesex County, Mass.—*Certificate Sale.*—On April 20 Adams & Co. of Boston purchased $32,000 3½% technical-high-school certificates at 100.63. The other bidders were:

R. L. Day & Co., Boston 100.567	Estabrook & Co., Boston 100.41
E. H. Rollins & Sons, Boston 100.444	Merrill, Oldham & Co., Bost 100.399
Blodget, Merritt & Co., Bost 100.41	Blake Bros. & Co., Boston 100.15

Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity part yearly on April 1 until 1919 inclusive.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (April 24) by Oscar Kosche, Clerk, for $6,861 94 5% coupon Williams Avenue improvement assessment bonds. Authority Section 95 of Municipal Code of 1902. Denomination $686 20. Date March 15 1909. Interest annually in Oakley. Maturity $686 20 yearly on March 15 from 1910 to 1919 inclusive. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to Village is required. Purchaser to pay accrued interest.

Oelwein, Fayette County, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. April 26 by C. D. Shippy, City Clerk, for $18,500 5% city-hall bonds. Authority vote of 765 "for" to 174 "against" at election held March 29. Denomination $500. Date about May 1 1909. Interest semi-annual. Maturity $1,000 yearly from 1911 to 1918 inclusive and $1,500 yearly from 1919 to 1925 inclusive. Bonded debt, including this issue, $32,500. Floating debt $25,243. Assessed valuation for 1908 $523,063.

Oil City School District (P. O. Oil City), Pa.—*Bond Sale.*—Reports state that the Citizens' Banking Co. of Oil City was the successful bidder for $40,000 4% 11-18-year (serial) building bonds, proposals for which were asked until April 21.

Oklahoma County (P. O. Oklahoma City), Okla.—*No Bond Election.*—The election which was to have taken place April 6 to vote on the question of issuing the $35,000 25-year coupon funding bonds mentioned in V. 88, p. 702, was called off.

Orchard Mesa Irrigation District, Mesa County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. May 1 by Geo. Smith, Secretary of Board of Directors (P. O. Grand Junction), for $60,000 6% improvement bonds. Denomination $500. Interest June 1 and Oct. 1. Certified check for $1,000, payable to the Treasurer of Mesa County, is required.

Ossining, Westchester County, N. Y.—*Bond Sale.*—On April 22 the $50,000 30-year registered water bonds described in V. 88, p. 1020, were awarded to the Hudson City Savings Institution of Hudson at par and accrued interest for 3.95s. The other bidders were:

Parkinson & Burr, Bos. (4s) 100.678	Wadsworth & Wright, N.Y. (4s) 100.10
Wm. Salomon & Co., N.Y. (4s) 100.384	Geo. M. Hahn N. Y. (4s) 100.074
O'Connor & Kahler, N.Y. (4s) 100.277	N.W. Harris & Co., (4.10s) 100.162
Edm. Seymour & Co., N.Y. (4s) 100.23	Farson, Son & Co., N.Y. (4.10s) 100.05
J. D. Everitt & Co., N.Y. (4s) 100.135	H. K. Stokes, N. Y. (4.15s) 100.262
W. N. Coler & Co., N.Y. (4s) 100.11	First N. Bk., Cleveland (4¼s) 100.05

Patton Public School District (P. O. Patton), Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 7 by Roy E. Decker, Secretary, for $12,000 4½% 10-30-year school bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Percy School District (P. O. Percy), Randolph County, Ill.—*Bond Voted.*—This district on April 17 voted to issue bonds for the purpose of enlarging the present school building.

Perquimans County (P. O. Hertford), No. Car.—*Bond Offering.*—Proposals will be received until April 30 by C. W. Morgan, Chairman, for $5,000 6% coupon bonds. Denomination $1,000. Date May 1 1909. Interest annual. Maturity $1,000 yearly on May 1 from 1910 to 1914 inclusive. Certified check for $250 is required.

Pulaski, Pulaski County, Va.—*Bond Sale.*—On April 15 the $40,000 5% 30-year coupon gravity-water-system bonds described in V. 88, p. 783, were awarded to Woodin, McNear

& Moore of Chicago at 101.25—a basis of about 4.92%. Denomination $500. Date May 1 1909. Interest Jan. 1 and July 1 at the Town Treasurer's office in Pulaski or in New York City at the option of the bidder. Bonds are exempt from city taxation.

Punxsutawney School District (P. O. Punxsutawney), Jefferson County, Pa.—*Bond Election.*—Owing to the discovery of an error in an election held recently, which resulted in favor of issuing $26,000 building bonds, it will be necessary to hold another election to again submit the proposition to a vote of the people.

Putnam County (P. O. Cookeville), Tenn.—*Bond Sale.*—On April 19 the $150,000 4½% 30-year road bonds voted on March 27 were purchased by Fisk & Robinion of New York City at 102.15. Purchasers to pay accrued interest and furnish blank bonds. The other bidders were:

Bank of Cookeville	102.03	Otis & Hough, Cleveland	100.66
Woodin, McNear & Moore, Chicago	101.83	The GouldingMarrCo., Nashv.	
A. J. Hood & Co., Detroit	101.67	First Savings Bank, Nashville	100.63
Coffin & Crawford, Chicago	101.33	Thos. J. Bolger Co., Chicago	100.60
S. A. Kean, Chicago	101.33	Bank of Monterey	100.48
Seasongood & Mayer, Cinc	101.01	Farson, Son & Co., Chicago	100.07
E. H. Rollins & Sons, Chicago	100.70	Harris Trust & Savings Bank, Chicago	99.11

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On April 15 six issues of 5% coupon road-improvement bonds aggregating $81,500 were sold to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at their joint bid of 106.37 and accrued interest. Following are the bids:

Otis & Hough, Cleveland		West. German Bk., Cin	$86,284 00
Seasongood & Mayer, Cin	$86,692 00	First Nat. Bank, Cleve	86,076 00
C. E. Denison & Co., Cleve	86,662 00	R. Kleybolte Co. Inc., Cin	85,861 60
Barto, Scott & Co., Colum	86,618 30	Hochler & Cummings, Tol	85,640 00
Breed & Harrison, Cin	86,555 00	McCoy & Co., Chicago	84,760 00

The securities answer the following discription:

$11,000 Andrew Rockey stone road (Monroe Township) improvement bonds. Maturity $1,000 in 1914 and $2,000 yearly from 1915 to 1919 inclusive.
6,500 S. D. Hensel stone road (Monroe Township) improvement bonds. Maturity $1,500 in 1914 and $1,000 yearly from 1915 to 1919 inclusive.
14,000 K. C. Pierce stone road improvement (Monroe Township) bonds. Maturity $2,000 yearly from 1913 to 1919 inclusive.
7,000 J. W. Newell stone road improvement (Van Buren Township) bonds. Maturity $1,000 yearly from 1914 to 1919 inclusive.
29,000 John Hoffman stone road improvement (Palmer Township) bonds. Maturity $1,000 in 1912 and $4,000 yearly from 1913 to 1919 inclusive.
14,000 Duncan Dewer stone road improvement (Palmer Township) bonds. Maturity $2,000 yearly from 1913 to 1919 inclusive.

Authority, Section 4670-19 of the Revised Statutes of Ohio. Denomination $1,000, except one bond of $500. Date June 1 1909. Interest semi-annually at the office of the County Treasurer in Ottawa. Bonds are free from all taxes. These bonds were offered on March 20, but, owing to a defect in the advertisement, no award was made on that day. See V. 88, p. 899.

Quincy, Mass.—*Note Sale.*—According to dispatches, $50,000 9-months' notes were awarded on April 22 to Loring, Tolman & Tupper of Boston at 3.22% discount.

Ravenna, Ohio.—*Bids.*—The following proposals were received on April 5 for the $27,200 4½% 1-10-year (serial) coupon refunding bonds disposed of on that day (V. 88, p. 960):

Second Nat. Bk., Ravenna	$27,907 68	Barto, Scott & Co., Colum	$27,800 00
Secur. S. B. & Tr. Co., Tol.	27,882 00	Otis & Hough, Cleveland	27,793 00
R. Kleybolte Co. Inc., Cin.	27,877 30	C. E. Denison & Co., Cleve	27,763 10
Alb. Kleybolte & Co., Cin.	27,877 28	Seasongood & Mayer, Cin.	27,750 25
Ravenna N. B., Ravenna	27,874 90	New 1st Nat. Bank, Colum	27,745 00
Cleveland Trust Co., Cleve	27,871 84	First Nat. Bank, Cleve	27,721 00
Field, Longstreth & Co., Cin	27,815 00	Prov. S. B. & Tr. Co., Cin.	27,719 52
Well, Roth & Co., Cin	27,812 00	W. R. Todd & Co., Cin	27,607 00
Breed & Harrison, Cin	27,811 00	W. J. Hayes & Sons, Cleve	27,605 28

Redlands School District (P. O. Redlands), San Bernardino County, Cal.—*No Bond Election.*—We are advised that the election held April 2 was not to vote on the issuance of bonds (V. 88, p. 783) but on the question of levying a special school tax.

Rensselaer, N. Y.—*Bond Sale.*—On April 19 W. N. Coler & Co. of New York City bought the $17,945 60 4½% registered paving (city's portion) bonds described in V. 88, p. 1021, at 103.176. Following is a list of the bidders and the premiums offered by the same:

W. N. Coler & Co., N. Y.	$570 13	Megargle & Co., New York	$348 14
Isaac W. Sherrill, Poughkeep.	568 88	Farson, Son & Co., N. Y.	279 95
First Nat. Bank, Cleveland	439 67		

Maturity on April 30 as follows: $945 60 in 1910 and $1,000 yearly from 1911 to 1927 inclusive.

Roanoke County (P. O. Salem), Va.—*Bond Sale.*—On April 19 the First National Bank of Cleveland bought $50,000 5% court-house-building bonds at 103.994 and accrued interest. Denominations $500 and $1,000. Date April 1 1909. Interest semi-annual. Maturity $3,000 yearly.

Rome, Oneida County, N. Y.—*Bond Sale.*—N. W. Halsey & Co. of New York were the successful bidders on April 21 for the $50,000 4% 20-year registered additional water-supply bonds described in last week's "Chronicle" at 102.387 and accrued interest—a basis of about 3.83%. Following are the bids received:

N. W. Halsey & Co., N. Y.	102.387	Ferris & White, New York	100.421
A. B. Leach & Co., N. Y.	101.77	I. W. Sherrill, Poughk'psie	100.385
Wadsworth & Wright, N. Y.	101.68	Farson, Son & Co., N. Y.	100.33
Kountze Bros., New York	101.42	C. E. Denison & Co., Boston	100.277
W. N. Coler & Co., N. Y.	101.289	O'Connor & Kahler, N. Y.	100.131
J. D. Everitt & Co., N. Y.	101.07		

Saginaw, Mich.—*No Bond Election.*—An election which was to have taken place April 5 to vote on the question of issuing $500,000 filtration-plant bonds has been called off. We are advised that no other action will be taken this year looking towards the issuance of these bonds.

Salem, Mass.—*Temporary Loan.*—On April 20 this city borrowed $200,000 from Blake Bros. & Co. of Boston until Oct. 16 1909 at 2.90% discount and a $1 25 premium.

Sandstone School District No. 5 (P. O. Sandstone), Pine County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. April 30 by Alex Kelly, District Clerk, for $25,000 school bonds at not exceeding 4½% interest. Interest annual. Maturity $1,000 on July 15 1916 and $2,000 yearly on July 15 from 1917 to 1928 inclusive. Certified check for $500 is required. Bonded debt, including this issue, $39,000. Assessed valuation $556,916.

Sandusky, Erie County, Ohio.—*Bond Sale.*—On April 19 the $56,000 Monroe and East and West Park Street and the $13,000 Washington Street 4% paving bonds described in V. 88, p. 1021, were awarded to the Third National Exchange Bank of Sandusky at 100.716 and 100.782 respectively. Purchaser to pay accrued interest. The bids received were as follows:

	$56,000 bonds.	$13,000 bonds.
Third National Exchange Bank, Sandusky	$56,401 50	$13,101 75
Western-German Bank, Cincinnati	56,285 00	13,056 00
Toledo Fire & Marine Insurance Co., Sandusky	56,269 65	13,058 50
Citizens' Banking Co., Sandusky	56,195 00	13,050 00
Rudolph Kleybolte Co. Inc., Cincinnati	56,128 80	13,035 10
New First National Bank, Columbus	56,084 75	13,005 50
Breed & Harrison, Cincinnati	56,084 00	13,019 50
Albert Kleybolte & Co., Cincinnati	56,056 00	13,013 00
Well, Roth & Co., Cincinnati	56,033 60	13,006 50
Fifth-Third National Bank, Cincinnati	56,025 00	13,017 00
Otis & Hough, Cleveland	56,000 00	13,000 00
American Banking & Trust Co., Sandusky		13,030 00
Hayden, Miller & Co., Cleveland		69,321 00

All bidders offered accrued interest in addition to their bids. The $56,000 bonds mature on March 1 as follows: $12,500 yearly from 1910 to 1913 inclusive and $6,000 in 1914, while the $13,000 bonds become due $1,500 yearly on March 1 from 1910 to 1917 inclusive and $1,000 on March 1 1918.

San Miguel County (P. O. Las Vegas), N. Mex.—*Bonds Wanted.*—On a subsequent page in this Department Robert L. M. Ross is advertising, saying he wants to purchase general refunding bonds of this county—issues of 1902 and 1904.

Santa Cruz, Santa Cruz County, Cal.—*Bonds Not Sold.*—No bids were received for $41,819 7% local-improvement bonds proposals for which were advertised until April 5.

Sapulpa, Okla.—*Bond Sale.*—Reports state that $82,000 6% 20-year funding bonds were recently awarded to the Davies-Bertram Co. of Cincinnati.

Seymour, Jackson County, Ind.—*Bond Sale.*—The Jackson County Loan & Trust Co. of Seymour bought $4,000 5% land-purchase bonds on April 12 at par. Denomination $500. Date March 25 1909. Interest Jan. and July. Maturity $2,000 on Jan. 1 in each of the years 1911 and 1912.

Sheboygan, Wis.—*Bids.*—The following bids were received on April 19 for $120,000 4% refunding bonds offered on that day:

First Trust & Savings Bank	$120,684	McCoy & Co	$120,360
S. A. Kean	120,480	Farson, Son & Co	120,333

The above bidders are all of Chicago.

Sheridan, Yamhill County, Ore.—*Bonds Offered by Bankers.*—Morris Bros. of Portland are offering for sale $25,000 6% water bonds. Denomination $500. Date April 1 1909.

Sherman Township, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by Jos. J. Elmlinger, Township Clerk (P. O. Monroeville), for $5,000 5% improvement bonds.

Authority pages 63 to 67 of Session Laws No. 98. Denomination 250. Date May 10 1909. Interest Jan. 1 and July 1. Maturity $250 each six months from Jan. 1 1910 to July 1 1919 inclusive. Certified check for 3% of bonds bid for is required.

Somerville, Mass.—*Temporary Loan.*—A loan of $100,000 has been negotiated with Bond & Goodwin of Boston at 3.24% discount and $7 premium.

South Carolina.—*Temporary Loan.*—Arrangements were made on April 20 to borrow $500,000, if so much be necessary, at any time this year. The money will be furnished by the Palmetto National Bank of Columbia at 3% interest. The other bids received for the loan were as follows:

Merchants' & Farmers' Bank, Spartanburg	3½% interest
National Loan & Exchange Bank, Columbia	3½% discount
National Union Bank, Rock Hill	3¾% interest
Central National Bank, Spartanburg	4% interest
First National Bank, Spartanburg	4% interest

Local papers state that it will be necessary for the State to borrow about $200,000 at once on account of the pension payments.

South Sharon, Mercer County, Pa.—*Description of Bonds.*—The $60,000 4½% 30-year improvement bonds awarded on April 2 to Lawrence Barnum & Co. of Philadelphia at 103.333 (V. 88, p. 960) are in denomination of $1,000 and are dated May 1 1909. Interest semi-annual. Maturity May 1 1939.

Stamford, Jones County, Texas.—*Bonds Voted—Bond Offering.*—The $20,000 5% 10-40-year (optional) street-improvement bonds mentioned in V. 88, p. 643, were authorized by a vote of 201 "for" to 25 "against" at the election held March 26. Proposals for these bonds will be received until May 1. Laura Moody is City Secretary.

Stevens County (P. O. Colville), Wash.—*Bond Offering.*—Proposals will be received until 3 p. m. May 14 by the Board of County Commissioners, L. E. Jesseph, Auditor and Clerk,

at the County Treasurer's office, for $219,500 coupon funding bonds.

Authority, election held Nov. 3 1908. Denomination $500. Interest rate to be named in bid. Maturity twenty years, subject to call after ten years. "Bidders are required to name the price at which they will furnish said bonds and furnish the lithographed blank bonds and pay the expense of the exchange therefor." Certified check for $1,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Switzerland County (P. O. Vevay), Ind.—*Bond Sale.*—On April 17 $8,950 4½% coupon bonds were bought by E. M. Campbell & Sons Co. of Indianapolis at par. An offer was also received from J. F. Wild & Co. of Indianapolis. Denomination $447 50. Date April 5 1909. Interest payable in May and November at the First National Bank in Vevay. Maturity $447 50 each six months from May 15 1910 to Nov. 15 1919 inclusive.

Tacoma, Wash.—*Bids.*—In reporting last week the bids received on April 5 for the $300,000 20-year "Tacoma Electric Light & Power system" bonds awarded on that day (V. 88, p. 960) to N. W. Halsey & Co. of Chicago, the list was inadvertently inserted under an item relating to *Toledo, Ohio.* We reprint the bids in order that they may have their proper place in the records.

N. W. Halsey & Co., Chicago (for 4½s)	*$315,450 00
Woodin, McNear & Moore, Chicago for 4s	297,500 00
Moore, Chicago, for 4½s	*303,375 00
Seasongood & Mayer and Union S. B. & Tr. Co., Cin. (for 4½s)	303,150 00
W. N. Coler & Co., New York (for 4½s)	*301,501 25
A. B. Leach & Co., Chicago (for 4½s)	316,650 00
Edmund Seymour & Co., New York (for 4½s)	306,402 00
E. H. Rollins & Sons and Harris Tr. & S. B., Chicago (for 4½s)	*313,290 00

* And accrued interest.

The bonds are dated Jan. 1 1909.

Temple, Texas.—*Bond Offering.*—Proposals will be received until April 26 by M. O. Woodward, City Secretary, for the $50,000 5% coupon street-paving bonds voted (V. 88, p. 784) on March 1. Denomination $1,000. Date April 1 1909. Interest semi-annually at the Fourth National Bank in New York City. Maturity April 1 1949, subject to call after April 1 1929. Bonds are exempt from all taxation.

Bonds Registered.—On April 15 the State Comptorller registered $44,000 5% 20-40-year (optional) water-works bonds.

Tripp, Hutchinson County, S. D.—*Bond Election.*—An election will be held April 29 to vote on the question of issuing $10,000 5% 20-year water bonds.

Tupper Lake, Franklin County, N. Y.—*Bond Sale.*—An issue of $10,000 4½% 1-10-year (serial) macadam-road bonds were disposed of on April 15 to Isaac W. Sherrill of Poughkeepsie at 100.10. A bid of 100.10 was also received from Farson Son & Co. of New York City. Denomination $1,000. Date Aug. 1 1909. Interest annual.

Valleytown Township, No. Caro.—*Bond Offering.*—Proposals will be received until 4 p. m. May 1 by the Highway Commission (P. O. Andrews) for $25,000 21-30-year (serial) coupon road-improvement bonds. Bids are asked for 5% bonds and for 6% bonds. Interest semi-annually in New York City. Certified check for $500 required. Assessed valuation 1908, $1,160,000

Warren County (P. O. McMinnville), Tenn.—*Purchasers of Bonds.*—The purchasers of the $150,000 4%, 4½% and 5% pike-building bonds sold on April 10 (V. 88, p. 1022) were Woodin, McNear & Moore of Chicago. They paid par. Denomination $1,000. Date April 15 1909.

Warren County (P. O. Vicksburg), Miss.—*Bond Sale.*—On April 5 $7,000 coupon Park Avenue and $14,500 road and bridge 5% bonds were disposed of, the former issue to the Vicksburg Savings Bank of Vicksburg at 102.90 and the latter issue to the City Savings & Trust Co. of Vicksburg at 104.73. Following are the bids:

	$7,000 bonds.	$14,500 bonds.
Vicksburg Savings Bank, Vicksburg	$7,203 00	------
City Savings & Trust Co., Vicksburg	------	$15,185 87
First National Bank, Cleveland	7,124 00	------
Merchants' National Bank, Vicksburg	7,070 00	14,650 00

The $7,000 bonds mature April 5 1929, but are subject to call after April 5 1914 and are described in V. 88, p. 899.

Waterbury, Vt.—*Bond Sale.*—Reports state that $25,000 4% 10-year sewer bonds have been disposed of to Lee, Higginson & Co. of Boston at 102.631—a basis of about 3.684%.

Watertown, Mass.—*Temporary Loan.*—E. M. Farnsworth & Co. of Boston were awarded on April 22 notes amounting to $50,000 at 2.87% discount. Loan matures Oct. 1 1909.

NEW LOANS.

STATE OF NEW YORK

CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated January 1, 1909 Due January 1, 1959

$10,000,000

In Coupon or Registered Form

Will be Sold Thursday, April 29, 1909,

AT 12 O'CLOCK NOON

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.

NEW LOANS.

New Mexico Bonds-Holders Notice

Provisional Indebtedness Bonds
Dated May 1, 1889
Military Institute Bonds
Dated July 1, 1895
Territorial Institution Bonds
Dated July 1, 1895

Notice is hereby given to the holders of the following described bonds that all of the same have been and are hereby called for redemption on May 1, 1909, and will be cashed and redeemed on presentation thereof at the National Bank of Commerce, New York City, such bonds being

$78,000 6% (being all outstanding) Provisional Indebtedness Bonds, dated May 1, 1889, due May 1, 1919, optional May 1, 1909, same being numbers 1 to 5, 7 to 13, 19 to 21, 23, 26 to 70, 72, 74 and 75, 78, 83 to 85, 91 to 100 (inclusive in each case), of $1,000 each;

$35,000 5% Territorial Institution Bonds, dated July 1, 1895, due July 1, 1925, optional July 1, 1905; numbered 1 to 35 inclusive, of $1,000 each;

$15,000 5% Military Institute Bonds, dated July 1, 1895, due July 1, 1925, optional July 1, 1905, numbered 1 to 15 inclusive, of $1,000 each.

All such bonds cease to draw interest from and after May 1, 1909.

Dated at Santa Fe, New Mexico, April 19, 1909

M. A. OTERO
Treasurer of the Territory of New Mexico.

Approved
GEORGE CURRY
Governor of the Territory of New Mexico.

Blodget, Merritt & Co.

BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

Wellsboro, Tioga County, Pa.—*Bonds Voted.*—An issue of street-paving bonds was favorably voted by this town at a recent special election.

Wells Township School District (P. O. Brilliant), Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by the Board of Education, Herbert Cox, Clerk, for $10,000 5% school bonds. Authority, Section 3994, Revised Statutes. Denomination $1,000. Date May 1 1909. Interest Sept. 1 at the office of the Treasurer of the Board of Education in Brilliant. Maturity $1,000 yearly on Sept. 1 from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, made payable to the Board of Education, is required. Delivery May 1 1909.

Wilmington, Del.—*Bond Offering.*—Further details are at hand relative to the offering on April 28 of the $100,000 4% gold water-works bonds, mentioned in V. 88, p. 962. Proposals for these bonds will be received until 12 m. on that day by Wm. P. White, Chairman Finance Committee. Denomination $1,000. Interest semi-annually at the Union National Bank of Wilmington. Maturity on May 1 as follows: $25,000 in 1921, $60,000 in 1922 and $15,000 in 1923. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City. Bid to be made on form furnished by the city and accompanied by a certified check on a bank or trust company for 2% of the bonds bid for, payable to Howard D. Ross, City Treasurer. Bonds will be ready for delivery May 5 1909. Purchaser to pay accrued interest. The validity of the bonds will be approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On April 21 the $250,000 street and sewer-improvement and the $25,000 park-system-extension and improvement 4% Sinking Fund Loan bonds described in V. 88, p. 962, were awarded to the Equitable Guarantee & Trust Co. of Wilmington at 102.11 and accrued interest. Following are the bids:

Equit. Guar. & Tr. Co., Wilm102.11	A. B. Leach & Co., Phila____101.25
Wilm. Sav. Fd. Soc., Wilm__101.89	Blodget, Merritt & Co., N.Y.101.080
N. W. Halsey & Co., Phila__101.86	J. T. Nields, Wilmington____100.985
Rhoades & Co., New York__101.633	Union Nat. Bk., Wilm_____100.75

Maturity $60,200 on Oct. 1 1931; $94,750 on April 1 1932; $97,600 on Oct. 1 1932, and $22,450 on April 1 1933.

Wilmington School District (P. O. Wilmington), Del.—*Bond Offering.*—Proposals will be received until 8 p. m. April 26 by Harry J. Guthrie, Secretary Board of Education, for $20,000 4½% coupon school-building and equipment bonds. Authority Chapter 126, Volume 24, State Laws. Denomination $1,000. Date May 1 1909. Interest semi-annually at the Union National Bank in Wilmington. Maturity May 1 1919. Bonds are exempt from taxation.

Worcester, Mass.—*Temporary Loan.*—A loan of $100,000 has been negotiated with the Merchants' National Bank of Worcester at 2.90% discount. Maturity Oct. 13 1909.

Wynnewood School District (P. O. Wynnewood), Woodward County, Okla.—*Price Paid for Bonds.*—R. J. Edwards of Oklahoma City paid par for the $15,000 5½% 20-year school bonds awarded him (V. 88, p. 842) on March 19. Denomination $1,000. Date March 10 1909. Interest semi-annual.

Yazoo (Miss.) Delta Levee District.—*Bids Rejected.*—The following bids, all of which were rejected, were received on April 20 for the $325,000 4½% 40-year coupon refunding bonds described in V. 88, p. 1023:

First Trust & Savings Bank, Chicago _____102.79	Planters' Bank, Clarksdale___101.50
Seasongood & Mayer, Cinc___101.58	Bank of Commerce & Trust Co., Memphis_____ Par.

Yellowstone County School District No. 17, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. April 27 by E. H. Rathbone, Chairman of the Board of Trustees, at the office of J. H. Kifer, District Clerk, at Hardin, for $7,000 coupon school bonds at not exceeding 6% interest. Denomination $500. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office or in New York City. Maturity twenty years, subject to call after ten years. Certified check for 5% of the bonds offered, payable to the Chairman of the Board of Trustees, is required. This district has no debt at present. Assessed valuation, $239,288.

NEW LOANS.

$250,000

City of Galveston, Texas

BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston, at the office of the City Secretary, Galveston, Texas, until 12 O'CLOCK M., MAY 4TH, 1909, and opened at the first regular or special meeting of said Board thereafter, for the purchase of the following bond issues of said city:

1. Twenty-five (25) of the bonds of said City of Galveston of the denomination of one thousand dollars ($1,000 00) each, styled "Galveston Public School Bonds," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty (20) years after their issuance.

2. Two hundred (200) bonds of the said City of Galveston of the denomination of five hundred dollars ($500 00) each, styled "Galveston Grade Raising Bonds of 1909," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty years after their date.

3. Two hundred and fifty (250) of the bonds of said City of Galveston of the denomination of five hundred dollars ($500 00) each, styled "Galveston Grading, Filling and Drainage Bonds," bearing interest at 4½ per cent annually, payable semi-annually and running for a period of forty years; the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of them twenty years after their date.

Bids should be made for all of said bond issues as a whole, aggregating two hundred and fifty thousand dollars ($250,000 00).

Bidders are required to inclose in their bids certified check in the sum of five thousand dollars ($5,000 00), payable to the order of the City Treasurer, to be forfeited to the City of Galveston in the event any bidder whose bid is accepted shall fail to comply therewith. No bid will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted. The Board of Commissioners reserves the right to reject any and all bids, or to accept the proposal deemed by them to be for the best interest of the City.

I. H. KEMPNER,
Commissioner Finance and Revenue.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

GEO B. EDWARDS
BROKER AND COMMERCIAL AGENT
Negotiations, Investigations, Reports,
United States, Canada, or Foreign
Tribune Building, 154 Nassau Street
Telephone 4218 Beekman NEW YORK, N. Y.

NEW LOANS.

$219,500

STEVENS COUNTY, WASH.

COUPON FUNDING BONDS

Whereas, at a general election in the County of Stevens, State of Washington, held on the 3rd day of November, 1908, there had been submitted to the voters of said county the proposition of validating the current expense indebtedness and issuing funding bonds therefor, and against validating the current expense indebtedness and issuing funding bonds therefor, and said proposition having been voted upon; and it appearing from the vote cast upon said proposition that it had been carried by more than three-fifths vote of all persons voting upon said proposition, and the county commissioners having made an order herein directing the issuance of notice for receiving of bids in the sum of $219,500 00 to take up and fund said outstanding county current expense fund warrants, by exchanging said county current expense fund warrants for coupon funding bonds;

Now, therefore, notice is hereby given, that sealed bids will be received by the Board of County Commissioners of Stevens County, Washington, for the purchase of coupon funding bonds, the said coupon funding bonds to be exchanged for the said outstanding county current expense fund warrants issued for the purpose of paying off the running expenses of said County of Stevens, State of Washington, said coupon funding bonds to be in the total sum of $219,500 00 in one series and of the denomination of $500 00 each, running for the period of twenty years with an option of paying the same or any part thereof in ten years from date, and that bids will be opened and considered May 14th, 1909, at the hour of 3 o'clock p. m., at the office of the County Treasurer in the court house at Colville, Washington. Bidders are required to name the price and rate of interest at which they will furnish said bonds, and furnish the lithographed blank bonds and pay expense of exchange therefor, said bids to be accompanied by certified check in the sum of $1,000 00. County reserves the right to reject any or all bids.

By order of the Board of County Commissioners of Stevens County, Washington.

(Seal) L. E. JESSEPH,
County Auditor and Clerk of said Board.
Dated, Colville, Wash., April 15th, 1909.

P. J. GOODHART & CO.,
Bankers
57 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

CHELTEN TRUST COMPANY
5614 Germantown Avenue,
Philadelphia, Pa.
Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

NEW LOANS.

$1,000,000

State of Connecticut

3½% BONDS

TREASURY DEPARTMENT
Hartford, April 14, 1909.

Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 M., April 30, 1909, for the purchase of the whole or any part of One Million Dollars ($1,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3½%) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909.

These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser.

All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on the award of the bonds.

Certified cehcks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given, and the bonds, when ready, will be exchanged for such receipts.

Bids should be endorsed "Proposals for State Bonds."

FREEMAN F. PATTEN, Treasurer.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD
BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on April 19 for the four issues of 5% bonds described in V. 88, p. 1023:

	$20,000 bonds.	$7,500 bonds.	$470 bonds.	$420 bonds.
Mahoning Nat. Bk., Youngstown	a$20,695 00	a$7,688 00	------	------
M. D. Kleinzahler & Co., Youngst'n	20,484 00	7,631 50	a481 37	a430 16
Western German Bank, Cincinnati	20,651 00	------	------	------
Well, Roth & Co., Cincinnati	20,602 20	------	------	------
Otis & Hough, Cleveland	20,593 50	7,640 00	------	------
C. E. Denison & Co., Cleveland	20,582 00	7,643 25	------	------
New First Nat. Bk., Columbus	20,561 00	7,632 00	475 00	424 75
Fifth-Third National Bank, Cincin	20,556 00	7,587 50	------	------
Hoehler & Cummings, Toledo	20,537 50	------	------	------
Seasongood & Mayer, Cincinnati	20,536 25	7,620 25	------	------
Breed & Harrison, Cincinnati	20,520 00	------	------	------
Provident Sav. Bk. & Tr. Co., Cin	20,486 00	7,597 50	------	------
Hayden, Miller & Co., Cleveland	20,311 00	7,560 00	470 00	420 00

a Successful bidders.

All bids include accrued interest.

Canada, its Provinces and Municipalities.

Athens, Ont.—*Debenture Sale.*—The $8,574 82 5% debentures offered on April 16 (V. 88, p. 963) were bought by R. N. Dowsby of Athens for $9,000 (104.958) and accrued interest.

Boissevain, Man.—*Debenture Sale.*—The $7,000 5% electric-light-works debentures offered on March 20 (V. 88, p. 785) were sold to the Canada Life Assurance Co. at 102 2-3 and accrued interest. Following are the bids:

Canada Life Assurance Co. $7,186 00	Wood, Gundy & Co., Tor. $6,871 00
Steiner, Dunlop & Co., Tor. 7,065 00	Ontario Securities Co., Tor. 6,857 00
National Trust Co., Tor. 7,037 80	

Maturity part yearly for thirty years.

Boultonville (P. O. Miami), Man.—*Debenture Election.*—A $1,500 6% school-debenture election will be held May 10, it is reported.

Brantford, Ont.—*Debentures Voted.*—A by-law has been passed by the rate payers, it is stated, providing for the issuance of $13,531 local-improvement debentures.

Brookland School District No. 1440, Man.—*Debenture Election.*—An election will be held May 15 to vote on the question of issuing $5,000 school-house-extension debentures.

Calgary, Alberta.—*Loan Oversubscribed.*—Reports state that the £124,800 ($606,528 at 4.86) 4½% debentures, subscriptions for which were closed in London on April 21, were oversubscribed. The debentures, it is stated, were issued at 103.50.

Debentures to be Offered Shortly.—This city will offer some time in May $226,000 Electric Street Railway and $144,000 electric power-house 4½% debentures. Authority, vote of 378 "for" to 60 "against" at an election held April 2. Maturity 1939.

Chapleau, Ont.—*Debenture Election.*—Propositions to issue $31,000 water works and $10,000 sewerage 5% 30-year debentures will be submitted to a vote of the people, it is stated, on May 3.

Drummondville East, Que.—*Debenture Sale.*—This city has disposed of $5,000 5% debentures to the Improved Match Co. as part of a bonus of $15,000. Denomination $1,000. Date Feb. 5 1909. Interest semi-annual. Maturity 1934.

Engleheart, B. C.—*Debenture Sale.*—School debentures amounting to $5,000 and bearing 5% interest have been awarded to Geo. A. Stimson & Co. of Toronto, Ont.

Essex, Ont.—*Debenture Offering.*—Proposals will be received up to April 27 for $1,746 22 5% local improvement debentures. Interest annual. Maturity part yearly on Nov. 1 from 1909 to 1924 inclusive. W. D. Beaman is Town Treasurer.

Estevan, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. April 26 by D. R. Davies, Chairman Finance Committee, for $50,000 5% coupon water-works, sewerage and town-hall debentures voted on March 12 (V. 88, p. 843). Maturity part yearly for 30 years.

Ferrodale School District No. 1902 (P. O. Manton), Alberta.—*Debenture Sale.*—On April 6 the Manufacturers' Life Insurance Co. purchased $2,000 5% 20-year school-building bonds at 100.10. Date June 1 1909. Interest annual.

Galt, Ont.—*Debenture Election.*—According to reports, propositions to issue $15,000 school and $20,000 hospital 4½% 20-year debentures will be voted upon May 1.

Granum, Alta.—*Debenture Offering.*—Proposals will be received up to May 15 by C. E. Cameron, Secretary-Treasurer,

NEW LOANS.

BONDS FOR SALE

$80,000 of 4% School District Bonds
and
$17,500 of 4% School District Bonds

LE ROY, N. Y.

The Board of Education of the Union Free School District No. One of Le Roy, Genesee County, State of New York, will receive bids until 12 O'CLOCK NOON ON MONDAY, MAY 10TH, 1909, for the purchase of $97,500 of its 4 per cent School District Bonds. Interest payable annually at the Importers' & Traders' National Bank of the City of New York.

Lot No. One. Eighty (80) Bonds of the denomination of One Thousand Dollars ($1,000) each, payable 5-9-20 years, for the construction of a new school building.

Lot No. 2. Thirty-five (35) Bonds of the denomination of Five Hundred Dollars ($500) each, payable 3-8 years, for the purchase of a new Site.

The right to reject any and all bids is reserved. A Certified Check or Draft for Two per cent (2%) of the amount of such Bonds must accompany the bid.

Address for full information H. H. FALKNER, Le Roy, N. Y., Clerk of the Board of Education.
Dated Le Roy, N. Y., April 14th, 1909.

CANADIAN MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

City of Reading, Pennsylvania
4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA, PA

NEW LOANS.

PATTON, PA.
SCHOOL BONDS

FOR SALE.—$12,000, 10-30, 4½% Bonds of Patton Public School District, Patton, Pa. Bids close Friday, May 7th, at 8 p. m. Address ROY E. DECKER, Secretary, Patton, Pa.

WANTED

WANTED—San Miguel County, New Mex., General County Refunding Bonds of issues of 1902 and 1904. Address, Robert L. M Ross, Las Vegas, New Mexico

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant.

NEW LOANS.

$100,000
WILMINGTON, DEL.
4% BONDS

$100,000 Wilmington, Delaware, Water Works four per cent Gold Bonds, maturing $25,000 May 1 1921, $60,000 May 1 1922 and $15,000 May 1 1923, will be sold at 12 o'clock noon, April 28th, 1909, at office of Clerk of Council, Wilmington, Delaware. Bids must be on forms which can be had on application to United States Mortgage & Trust Company of New York or to undersigned.

WILLIAM P. WHITE,
Chairman, Finance Committee,
Wilmington, Delaware.

The validity of the above bonds will be approved by Messrs. Delafield & Longfellow, Attorneys, of New York, whose favorable opinion will be furnished to the purchaser.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
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GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and Corporation Bonds
181 La Salle Street, - Chicago

for $2,000 6% debentures. Date July 1 1909. Interest annual. Maturity part yearly for ten years.

Green Briar School District No. 2168 (P. O. Tullisville), Sask.—*Debenture Sale.*—On March 1 Peverett & Hutchinson of Regina purchased $1,200 6% 10-year school-house bonds at 103. Date March 1 1909. Interest annual.

Guelph, Ont.—*Debenture Sale.*—An issue of $8,984 4½% 20-year water-works debentures has been awarded to Brouse, Mitchell & Co. of Toronto.

Inverness, B. C.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto, Ont., have been awarded $15,000 4½% water-works debentures. Maturity 1953.

Kamloops, B. C.—*Debenture Election.*—Reports state that an election will be held to vote on the issuance of $15,000 park debentures.

Killarney, Man.—*Debenture Offering.*—Proposals will be received until May 1 by George B. Monteith, Secretary-Treasurer, for $2,000 7% debentures. Interest annual. Mautrity part yearly for ten years.

Kinley School District (P. O. Kinley), Sask.—*Debenture Sale.*—An issue of $1,600 5¾% school-building and site-purchase debentures was sold on March 24 to Tracksell, Anderson & Co. of Regina for $1,606 30—the price thus being 100.393. Date March 27 1909. Interest April. Maturity April 1 1919.

Lacombe Roman Catholic School District No. 1 (P. O. Calgary), Alberta.—*Debenture Sale.*—On Feb. 1 $65,000 4½% 30-year school-building debentures were awarded to W. A. MacKenzie & Co. of Toronto at par. Denomination $2,000. Date March 1 1909. Interest annual.

Lintlaw School District No. 2117 (P. O. Bond), Sask.—*Debenture Sale.*—An issue of $1,200 6% school-building debentures was disposed of on March 4 to the Canada Life Assurance Co. for $1,226—the price thus being 102.166. Date March 4 1909. Interest December. Maturity part yearly for ten years.

Lucky School District No. 1981 (P. O. Dupuis), Sask.—*Debenture Sale.*—This district has awarded $1,200 5¾% debentures to J. Addison Reid of Regina at 100.50.

Montreal, Que.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page, E. & C. Randolph of New York City are offering to investors $500,000 4% 40-year school bonds, guaranteed unconditionally by the Government of the Province of Quebec.

Denomination $1,000. Interest Jan. and July at the Bank of Montreal in New York, Montreal or London. Maturity Jan. 1949. The bonds are acceptable by the Dominion Government for depository purposes.

Notre Dame de Graces, Que.—*Debenture Offering.*—Proposals will be received until 12 m. to-day (April 24) by Leon Descarries, Secretary-Treasurer, for $33,000 4½% 40-year water-works debentures. Date Nov. 1 1908. Interest semi-annual.

Oak Bay, B. C.—*Debenture Sale.*—This municipality recently awarded an issue of $50,000 5% 30-year water-works and $20,000 local-improvement debentures to Geo. A. Stimson & Co. of Toronto, Ont.

Patience Lake School District No. 2185 (P. O. Nutana), Sask.—*Debenture Sale.*—On April 2 Hawkey, Somerville & Co. purchased $1,400 6% school-building debentures for $1,425—the price thus being 101.785. Date April 5 1909. Interest annual. Maturity part yearly for fifteen years.

Pembroke, Ont.—*Debentures Voted.*—We see it stated that an election held recently resulted in favor of a by-law providing for the issuance of $14,475 local-improvement debentures.

Rainey River, Ont.—*Debenture Sale.*—Wm. C. Brent of Toronto has been awarded an issue of $33,000 4½% 30-year water-works debentures.

St. Mary's, Ont.—*Debenture Election.*—An election will be held April 30, it is stated, to allow the voters to determine whether or not $40,000 6% 5-year debentures shall be issued as a loan to establish a cement company in the town.

Smiths Falls, Ont.—*Debenture Sale.*—During the month of March Geo. A. Stimson & Co. of Toronto bought $6,247 67 5% water-works debentures for $6,347 67 (101.60) and accrued interest. Purchasers to pay all expenses. Interest Dec. 31. Maturity part yearly.

Woodworth, Man.—*Debenture Sale.*—Nay & James of Regina, Sask., have been awarded $15,000 debentures of this municipality.

TRUST COMPANIES.

Manhattan

Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY
NEW YORK

CAPITAL, $2,000,000.00

SURPLUS, $4,000,000.00

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & TrustCos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, ... $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, . . . $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

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LONDON OFFICE: 95 Gresham St., London, E. C.

CAPITAL AND SURPLUS $8,000,000

Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

MELLON NATIONAL BANK
OF PITTSBURGH

Thoroughly competent by reason of experience and resources to care for reserve accounts of banks, bankers and trust companies

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CAPITAL AND SURPLUS SIX AND A HALF MILLIONS

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ENGINEERS & GENERAL CONTRACTORS,
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And all Unlisted and Inactive Stocks and Bonds.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 88. SATURDAY, MAY 1 1909. NO. 2288.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. May 1 have been $3,138,267,828, against $3,147,535,272 last week and $2,680,174,376 the week last year.

Clearings—Returns by Telegraph May 1.	1909.	1908.	%
New York	$1,551,778,136	$1,246,309,375	+24.5
Boston	142,369,306	115,715,293	+23.0
Philadelphia	105,528,911	93,077,256	+13.4
Baltimore	22,025,699	17,553,316	+25.5
Chicago	213,837,361	205,106,313	+4.3
St. Louis	53,958,211	42,918,563	+25.7
New Orleans	12,507,974	11,264,743	+11.0
Seven cities, 5 days	$2,102,005,598	$1,731,944,859	+21.4
Other cities, 5 days	400,274,619	351,297,618	+13.9
Total all cities, 5 days	$2,502,280,217	$2,083,242,477	+20.1
All cities, 1 day	635,987,611	596,931,899	+6.5
Total all cities for week	$3,138,267,828	$2,680,174,376	+17.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, April 24, for four years.

Clearings at—	*Week ending April 24.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,026,303,034	1,156,554,235	+75.2	1,577,474,763	1,965,375,614
Philadelphia	134,204,022	111,639,375	+20.2	138,310,180	154,911,807
Pittsburgh	45,614,615	40,901,260	+11.5	61,307,901	52,596,132
Baltimore	24,681,514	20,850,705	+18.4	26,432,703	30,053,641
Buffalo	8,361,539	7,096,107	+17.8	7,899,878	7,964,477
Washington	5,935,136	4,964,410	+19.6	5,558,138	5,318,022
Albany	5,591,655	4,841,424	+15.5	7,296,092	5,553,215
Rochester	3,138,006	2,753,097	+14.0	2,758,554	3,509,446
Scranton	2,323,163	2,223,472	+4.5	2,138,192	1,948,555
Syracuse	1,764,749	1,562,400	+12.9	1,751,420	1,483,111
Reading	1,616,242	1,350,685	+19.7	1,436,306	1,277,489
Wilmington	1,316,407	1,082,659	+21.6	1,338,858	1,170,525
Wilkes-Barre	1,279,007	1,141,102	+12.1	1,111,686	1,060,007
Wheeling	1,511,658	1,304,832	+15.9	992,478	1,174,266
Harrisburg	1,232,008	1,165,039	+5.8	1,093,176	-------
York	823,442	933,334	—11.8	-------	-------
Erie	586,927	567,095	+3.5	677,607	624,234
Binghamton	433,300	455,700	—4.9	489,800	502,400
Altoona	360,172	453,684	—20.6	-------	-------
Greensburg	382,449	415,011	—7.9	1,974,885	507,721
Chester	486,028	445,733	+9.0	452,947	647,912
Franklin	250,397	255,222	+00.0	270,309	254,224
Trenton	1,433,473	Not included	In total		
Total Middle	2,248,495,470	1,362,956,581	+65.0	1,840,764,873	2,235,932,798
Boston	160,646,694	112,340,826	+43.0	163,792,391	157,807,156
Providence	6,604,500	5,607,700	+17.8	6,955,100	6,995,800
Hartford	3,367,497	3,257,752	+3.4	3,499,449	3,076,572
New Haven	2,759,831	2,127,762	+29.7	2,317,725	2,399,414
Springfield	1,786,405	1,621,465	+10.2	2,255,994	2,096,106
Portland	1,324,124	1,414,208	—6.4	1,786,995	1,557,706
Worcester	1,386,915	1,208,377	+14.8	1,751,051	1,981,579
Fall River	931,747	751,303	+24.0	915,727	938,054
New Bedford	966,546	647,041	+49.4	746,537	636,880
Lowell	447,058	465,731	—4.0	518,729	505,098
Holyoke	413,128	359,902	+14.8	521,933	524,599
Total New Eng.	180,634,445	129,802,067	+39.2	185,061,631	178,518,964

Clearings at—	*Week ending April 24.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	257,203,346	221,146,261	+16.3	233,716,726	203,429,881
Cincinnati	23,397,400	20,391,700	+14.7	25,807,300	24,379,800
Cleveland	14,532,374	11,571,573	+25.6	14,698,261	13,903,572
Detroit	12,899,151	12,161,846	+6.1	11,540,777	13,193,301
Milwaukee	10,148,201	8,881,160	+14.3	10,280,341	8,537,571
Indianapolis	7,030,083	6,162,782	+14.1	7,051,972	5,787,125
Columbus	5,877,300	4,365,100	+34.6	5,573,300	4,817,400
Toledo	3,834,009	3,591,795	+6.7	4,645,822	3,801,170
Peoria	2,415,131	2,284,455	+5.7	2,876,590	2,392,907
Grand Rapids	2,223,779	1,922,593	+15.7	2,200,953	2,044,690
Dayton	2,007,769	1,441,947	+39.2	1,791,159	2,031,471
Evansville	1,998,021	1,625,420	+23.0	1,829,372	1,743,001
Kalamazoo	1,272,882	887,062	+43.5	906,108	875,514
Springfield, Ill	963,361	783,320	+23.0	802,829	765,513
Fort Wayne	1,018,185	768,474	+32.5	800,647	712,396
Lexington	541,595	521,254	+3.9	575,000	631,617
Rockford	688,388	664,158	+3.6	706,782	659,496
Youngstown	667,052	547,632	+21.8	679,729	768,510
Akron	695,000	530,000	+31.3	704,000	499,800
Bloomington	480,772	432,053	+11.3	444,950	441,507
Quincy	561,756	417,204	+34.7	344,055	333,032
Decatur	340,909	402,097	—15.2	326,255	261,211
Canton	794,440	379,633	+109.3	493,473	425,830
South Bend	440,238	387,594	+13.6	466,145	324,231
Springfield, O	371,014	357,822	+3.7	370,942	341,494
Jackson	442,172	347,465	+27.3	306,790	293,522
Mansfield	337,684	311,041	+8.6	339,493	317,671
Jacksonville, Ill.	188,218	174,767	+7.7	204,235	214,694
Ann Arbor	132,786	127,526	+4.1	111,983	88,554
Adrian	18,493	19,773	—6.9	23,000	-------
Danville	297,395	510,670	—41.8	-------	-------
Tot. Mid. West.	353,818,904	304,115,977	+16.3	330,618,989	294,010,480
San Francisco	35,316,678	29,460,970	+19.9	42,876,691	-------
Los Angeles	13,305,270	9,072,228	+46.7	12,370,629	10,031,813
Seattle	10,165,293	7,582,422	+34.1	9,656,456	8,324,477
Portland	6,923,021	5,376,694	+28.8	6,833,141	4,202,473
Salt Lake City	7,355,172	4,273,249	+72.0	5,357,976	3,849,512
Spokane	7,375,683	5,164,745	+42.8	5,492,212	3,587,097
Tacoma	4,332,053	3,928,557	+10.3	4,396,986	3,643,653
Oakland	1,727,131	1,231,011	+40.3	2,894,359	-------
Helena	673,775	620,592	+8.6	710,761	758,306
Sacramento	887,000	841,753	+5.4	-------	-------
Fargo	790,654	468,022	+68.9	566,642	440,877
Sioux Falls	500,000	435,000	+14.9	366,105	300,828
Fresno	465,711	407,596	+14.2	-------	-------
San Jose	437,161	343,990	+27.1	405,342	-------
Stockton	493,987	412,445	+19.8	-------	-------
Billings	183,165	178,466	+2.6	-------	-------
North Yakima	420,000	300,000	+40.0	-------	-------
San Diego	1,495,000	1,000,000	+49.5	-------	-------
Total Pacific	92,846,754	71,097,740	+30.6	91,888,300	35,139,036
Kansas City	47,207,921	34,478,683	+36.9	30,365,962	23,790,762
Minneapolis	16,148,003	18,513,155	—12.8	19,496,058	15,982,710
Omaha	12,878,013	10,058,887	+28.0	10,419,049	8,767,448
St. Paul	7,852,280	8,236,280	—4.7	9,788,889	7,968,611
Denver	8,737,342	8,197,713	+6.6	7,076,876	5,858,332
St. Joseph	6,081,210	4,224,700	+44.0	5,899,598	4,470,827
Des Moines	3,800,000	2,862,587	+32.4	2,673,135	2,534,769
Sioux City	2,350,533	1,739,736	+35.1	2,128,414	1,796,245
Wichita	2,743,561	1,216,309	+125.6	1,324,380	981,690
Lincoln	1,275,000	955,607	+33.4	1,317,944	1,103,593
Davenport	1,409,127	988,793	+42.6	1,115,037	917,000
Topeka	1,440,016	979,493	+47.1	871,083	713,050
Cedar Rapids	1,206,308	781,592	+54.3	662,988	566,061
Colorado Springs	553,994	723,404	—23.4	730,000	743,305
Pueblo	581,739	482,923	+20.5	510,145	413,241
Fremont	190,000	166,703	+14.0	210,118	264,186
Tot. oth. West.	114,455,047	94,606,565	+21.0	94,589,676	76,871,830
St. Louis	62,069,711	53,051,020	+17.0	56,624,518	52,185,943
New Orleans	15,342,652	13,818,296	+11.0	14,819,175	16,596,020
Louisville	11,370,117	10,220,531	+11.2	11,797,794	11,016,898
Houston	13,279,853	8,058,756	+64.6	10,623,495	9,277,690
Galveston	5,420,000	4,808,500	+12.7	5,921,000	6,316,500
Richmond	6,378,943	4,914,786	+29.8	5,419,974	4,786,705
Atlanta	5,052,971	3,734,062	+35.3	3,843,255	3,628,704
Memphis	5,465,477	4,148,636	+31.7	4,078,942	4,020,581
Savannah	4,181,331	2,511,873	+66.5	3,026,768	3,286,250
Nashville	3,500,000	2,930,664	+19.4	3,722,844	5,243,956
Fort Worth	6,179,944	3,678,926	+67.9	3,391,532	2,528,816
Norfolk	2,899,287	1,668,778	+73.7	2,767,675	2,072,781
Birmingham	2,008,604	1,909,564	+5.2	2,160,679	1,832,845
Jacksonville	1,593,696	1,510,617	+55.0	1,345,758	1,530,332
Augusta	1,842,546	1,475,026	+24.9	1,197,168	1,533,888
Chattanooga	1,351,443	1,461,868	—7.5	1,234,717	1,244,201
Knoxville	1,499,468	1,430,004	+4.9	1,598,554	1,327,513
Mobile	1,326,439	1,189,898	+11.5	1,577,629	1,309,713
Charleston	1,410,112	1,170,581	+20.5	1,244,900	1,216,916
Little Rock	1,500,407	1,239,160	+21.1	1,112,756	1,131,726
Oklahoma	1,461,537	940,600	+55.4	897,779	700,000
Macon	776,422	499,723	+55.4	636,022	485,584
Beaumont	515,079	458,025	+12.5	519,034	350,000
Austin	605,947	400,000	+51.7	-------	-------
Vicksburg	251,726	232,800	+8.1	-------	-------
Total Southern	157,284,652	127,472,694	+23.4	139,541,988	133,623,562
Total all	3,147,535,272	2,090,051,624	+50.6	2,682,465,437	2,954,096,670
Outside N. Y.	1,121,232,238	933,497,389	+20.1	1,104,990,694	988,721,056
Canada—					
Montreal	35,296,303	20,990,486	+68.1	26,085,353	23,616,545
Toronto	27,939,463	19,952,002	+40.0	22,075,978	22,468,887
Winnipeg	13,855,536	7,815,045	+77.3	11,077,948	9,002,993
Vancouver	5,068,745	2,842,975	+78.3	3,433,833	2,386,889
Ottawa	4,115,261	2,333,960	+76.3	3,090,309	2,342,774
Quebec	2,206,677	1,746,883	+26.3	1,701,656	1,384,557
Halifax	1,755,933	1,505,356	+16.6	1,673,734	1,691,196
Hamilton	1,498,236	1,366,757	+9.7	1,610,134	1,343,683
St. John	1,288,988	998,520	+29.1	1,243,202	1,094,918
London	1,151,108	1,047,751	+9.9	1,265,119	992,159
Calgary	1,784,330	897,119	+98.9	1,399,672	-------
Victoria	1,682,502	853,831	+97.1	1,214,596	757,466
Edmonton	1,030,531	592,888	+73.9	1,122,389	-------
Total Canada	98,673,613	62,943,573	+56.8	74,472,862	70,082,167

THE FINANCIAL SITUATION.

Our progressive Stock Exchange market continues to be an enigma to many. From the lack of a better explanation for the advancing values, the upward price tendency has been called by many as a mere manipulation by a coterie of capitalists. What has added to the surprise felt has been that the existing strength has prevailed, even in the face of tariff revision—a proverbial disturber of industrial tranquillity. Never has there been the introduction of such an adverse occurrence as tariff making, having apparently so trifling an influence in checking business. According to our view, the better basis for the improving average of prices lies rather in the faculty such a community as that which has its centre in Wall Street possesses for quickly solving, through current price recoveries, the industrial riddles arising from day to day.

What is happening is really no more or less than a natural speedy forecast and preliminary notice of a coming recovery from the recent financial disaster, which our Stock Exchange always gives early notice of. A considerable number of the public disparaged Senator Aldrich's speech introducing the Senate's tariff measure. They called him an optimist of the optimists because for the year 1911 he estimated an increase of revenues of $40,000,000 and a reduction of expenditures of $35,000,000, below the expenditures of 1910 and a surplus in 1911 of $30,000,000. Senator Aldrich is not as young as he once was, but he has gained wisdom through his years of experience. Had the younger members of the same body retained their youth and vigor correspondingly, they would not have been so covered with crustacia as to be found wasting time in trying to engraft on our good old Constitution such an effete power as an income tax provision. Referring to the subject of retrenchment, the Senator said he spoke with ample knowledge when he asserted that the President was heartily with him. That Congress had been guilty of unprecedented extravagance in its recent appropriation bills and that there could be no excuse whatever for a repetition of the offense; adding that he expected to see next year a reduction of $35,000,000 on the total of this year's appropriations. He further said that the imposition of additional taxes would be unwise, unjust and prejudicial to every part of the country.

The deposition of Abdul Hamid, Sultan of Turkey, was the event of the week. It was effected in an orderly manner, through the operation of constitutional provisions and in accordance with the Mohammedan law. It may be therefore regarded as the crowning triumph of the peaceful rebellion of last July that the Party of Progress made compulsory the granting by the Sultan of a constitution for the Ottoman Empire, without there being in the revolutionary process any act that made necessary the intervention of the Powers. Considering the circumstance that the representatives of such Powers were jealously watchful lest there be some infraction of treaty provisions, this seems to be important. The requirements of the Mohammedan law providing the process for the change of rulers were rigidly observed; therefore, all adherents of this religious belief are placed in the position of assenting to the change. The event was apparently regarded as of comparatively little financial importance in the principal European centres; the success of the revolutionary movement was clearly foreshadowed when the troops from Salonika proceeded to invest Constantinople and when resistance to their progress was abandoned. While on the outbreak of the demonstration against the Sultan some apprehension of serious opposition and possible obstruction to the intended methods of procedure were thought probable, such fears were dispelled and the cabinets of European nations calmly awaited the result.

There was an unexpected export on Saturday of last week of 2 million dollars in gold bars from New York to Paris; coincidently French bankers bought 3 millions South African gold, which was offered in London, competing therefor with other applicants for the metal, and causing an advance in the price of ⅛ of a penny per ounce to 77 shillings 9¼ pence. It is suggested that this renewal of the movement of gold from New York and from London to Paris reflected some anxiety at the French capital regarding the situation at Constantinople. French holdings of Turkish securities are large and the Ottoman Bank is practically controlled by French capitalists. When the revolution of April 13 broke out, Paris was more seriously disturbed than were other European centres, presumedly because of her large financial interests, which might be affected by the overthrow of the Sultan's Government. Now that the Sultan has been deposed, practically without opposition, and the stability of the new Government seems to be assured, normal financial conditions at Paris should be restored.

It is somewhat remarkable that the foreign cables indicated that the markets in the chief European centres were not in the least affected by the events transpiring in Constantinople on Tuesday. Money was abundant and discounts were easy in London, and similar conditions prevailed at Paris and Berlin. The semi-monthly settlement on the London Stock Exchange was in progress and business for the new account was fairly large. Prices of securities on the Paris Bourse were steady, while those at Berlin were weak, probably influenced by a fall in Americans. The indifference manifested at London regarding the situation at Constantinople was attributed to the fact that the bear forces were without organization; had this party been active, probably they would have taken advantage of the news to make an attack upon the market. Possibly the comparative inertia on the Paris Bourse may have been due to the concentration of interest upon the threatened demonstration of the Socialists and the labor syndicates who were preparing for their May-day parade.

It appears by mail advices of a fortnight ago that the political outlook in Paris at that time was very disquieting through fear of a general strike of the labor syndicates. The Government is reported to have lost control of such of those organizations as were created by its efforts, and many of the Deputies in the Parliament are said to be in accord with the more influential of the leaders.

That Paris might have been disturbed by the even at Constantinople, had they resulted in a civil war, such as it is alleged to have been Abdul Hamid's intention to foment, would appear from a statement

by a London journal of the holdings of Turkish securities in Paris. At one time the larger portion of the Turkish debt was held in Great Britain; British holders, however, have been gradually selling their obligations, and now the bulk of the debt is held in France and the Ottoman Bank is practically under French control. If the new government of Turkey shall be stable, French investors will have little to fear; if it should be weak and be overthrown, Paris will have cause for concern.

A Berlin dispatch gives corrections of the amounts of the new German loans, which were inaccurately stated in a cable last week. The Imperial loan will be 80 million dollars and the Prussian 120 million. Half of the amount of the new loans will bear interest at 3½% and the remainder 4%; the subscription price is 102.70—that of the 3½% issue is 95.60. The loans are expected to be brought out on May 3.

There was a shipment to Paris from this city last Saturday of $2,000,000 in gold bars, and, coincidently, the Bank of France bought in London the $3,000,000 South African gold which was offered in that market; there was probably some competitive bidding for the metal, the price having been advanced one farthing per ounce. It is suggested that the American and the Cape gold was bought for subscribers to the German loan, for which there may be some contest, as the Reichsbank is at the head of the syndicate and it has accumulated a large amount of cash, as shown by recent statements of the Bank. Shipments of gold during April other than to Paris, as above noted, were 3 millions to Argentina on London account, 1½ millions to Brazil and $250,000 to Amsterdam.

While the proceedings incident to the deposition of the Turkish Sultan were in progress, and after such deposition, there were daily reports of massacres of Christians by Moslems in various localities in the empire; there were no preventive or punitive measures taken by the Government, the officials were apparently too busily engaged in preparing for or in celebrating the accession of Mehmed V. or in effecting the banishment or imprisonment of his predecessor. When the movement of the army directed by the "Committee of Progress and Union" toward Constantinople began, war vessels of British and other European nations were reported to be assembling in order to observe the political situation and, presumably, to intervene in case the "concert of Europe" should be broken. Massacres by Moslems then were increasing, but no measures were taken by any Power to intervene. There is reported to be in London a feeling of great anxiety regarding the course of Turkish affairs now that their political aspect has changed.

According to the March 31 statement of the Canadian banks, these institutions are loaning, presumedly in the New York market, 117 4-5 millions on call. The balances due Canadian by London banks are nearly 6 millions, and balances due by other foreign banks are, roundly, 30 millions. Deducting from the total of these items 4 millions balances due to London banks leaves about 148½ millions, in addition to which are holdings by the Canadian banks of bonds and securities available for marketing in London and New York. Total holdings of all such securities amounted at the end of March to upwards of 81¼ millions, of which there were readily marketable or available as security for exchange drafts on London about 50 millions; thus it appears that the command by the Canadian banks over the gold in the two great international markets of New York and London at present approximates over 200 millions. Moreover, there is a further sum of 35 millions, in the form of current loans elsewhere than in Canada, available at comparatively short date by Canadian banks.

One incident of the week, as elsewhere noted, was a sharp fall on Thursday in the rate for money on call at the Stock Exchange from 2%, the opening quotation, to 1%; the result of loaning by two prominent national banks of 7 million dollars at 1¾%. It was reported that this operation was for the purpose of affecting the market for money in the interest of a powerful banking combination dealing largely in foreign exchange. The object of such manipulation is not clear, and more likely than not the suggestion of its intended purpose has no basis.

In the United States Steel Corporation we evidently have an industrial undertaking which thrives whether the times are good or bad. This reflection is suggested by the appearance the present week of the company's report for the March quarter, which is much more favorable than any one had dared hope for, just as the returns all through the calendar year 1908 had been more favorable than expected. As is well known, in the general industrial depression which has prevailed since the panic of 1907, no industry has been harder hit than the iron and steel trade. Yet the annual report of the Steel Corporation for 1908 showed that even in a period of such intense depression the company had earned its current dividends in full, both on the preferred and the common shares, with a small surplus left over. In the March quarter of 1909, as it happened, there came a wholly new development of a decidedly unfavorable turn. Previously, though the volume of business had been of small proportions—the mills and furnaces of the Steel Corporation having during 1908 been employed to about only 60% of their capacity—prices at least were fairly well maintained. But in February 1909 there came, as will be remembered, the now famous announcement of the Chairman of the Steel Corporation, saying that, owing to recent developments under which competing concerns had been cutting prices and taking business from the Corporation, the policy of the latter would be modified, and it, too, would make its prices dependent upon circumstances—which meant that quotations would be fixed so as to get the business. What followed is well known; the market for steel products for a time was completely demoralized and a sharp decline in prices ensued. Lower prices, of course, presaged diminished profits, and in these circumstances a very poor statement of earnings for the March quarter was looked for.

Now that we have the figures, what are the actual results? We find that even with a materially lower schedule of prices, the Steel Corporation earned the dividends for the quarter on both classes of shares. The net earnings for the three months turn out to have been close to 23 million dollars, being $22,921,268. This, while below the amounts for the two preceding quarters, is 4¾ million dollars better than the very poor result recorded in the corresponding quarter of last year. Moreover, it appears that notwithstanding

the cut in prices, which came the latter part of February, the net earnings increased each month during the quarter; for January the amount was $7,262,605; for February $7,669,336 and for March $7,989,327. Out of the net of $22,921,268 for the quarter, $1,645,288 was contributed to the sinking funds and $3,463,666 appropriated for the depreciation and reserve funds, making together $5,108,954, besides which $5,939,208 was set aside to pay interest on the company's bonds. There still remained $11,873,106, while the 1¾% dividend on the preferred stock called for no more than $6,304,919 and the ½ of 1% dividend on the common stock called for only $2,541,513.

Hence, over and above the dividend requirements, there is a surplus of net earnings for the quarter in the sum of $3,026,674. This latter would have paid another one-half per cent on the common shares. In other words, in a period of small business and low prices the company is able to show over 1% earned for the quarter on the common stock, or at the rate of 4% a year. Such results go far to sustain the conclusion, which prevails quite generally, that tariff legislation is, after all, a matter of no very great moment to the Steel Corporation—that it can readily adjust itself to any conditions. It is worth noting that the results here recorded were obtained without any reductions in wages. Most of the competitors of the Steel Corporation have been forced to ask their employees to submit to cuts in wages, operative from the 1st of April, but the managers of the Steel Corporation have thus far made no move of that character.

As far as concerns the volume of business on hand, it appears that the unfilled orders on the books of the company March 31 1909 were not materially different from what they were on Dec. 31 1908, the comparison being 3,542,595 tons, against 3,603,527 tons. The absence of an increase in the orders on hand has been somewhat of a disappointment, but current reports are that since the close of the quarter a decided change for the better in that respect has occurred. Indeed, it is stated that the orders booked in April were not far from twice as much in tonnage as those booked in February and March together. There has also been this week a further favorable development—that is, there has been an advance in the prices of certain classes of steel products. Quite unexpectedly the announcement came from Pittsburgh on Tuesday, April 27 (the day when the quarterly return of the Steel Corporation was made public) that the Carnegie Steel Company, one of the subsidiaries of the Steel Corporation, had raised its prices for steel bars and for steel plates and shapes a dollar a ton. The new quotations, it is stated, are 1.15 cts. per lb. for bars at Pittsburgh and 1.25 cts. per lb. for plates and shapes at Pittsburgh. Immediately after the open cut in February, bars were quoted at 1.20 cts., as against the previous nominal quotation of 1.40 cts., and plates and shapes were quoted at 1.30 cts. as against 1.60 cts. Subsequently, under the development of sharp competition, bars were sold freely at 1.10 cts. and even below that figure, and structural steel sold at 1.20 cts. or lower. From these figures, as already stated, there has now been an advance to 1.15 cts. and 1.25 cts., respectively. The Jones & Laughlin Co., one of the independent concerns, has followed suit and made similar advances. It appears that the smaller concerns never cut so deeply as the larger concerns and that their prices remain well above the new prices just announced, and are being firmly adhered to. Accordingly there seems reason to think that the trend of values from now on will be upward.

The immigration statement for March is in harmony with the statements for preceding months of the calendar year 1909 in showing an increasing movement of aliens to the United States. Concurrent with this augmenting inflow, moreover, the efflux of aliens is below the normal for the corresponding time of year, and consequently our foreign-born population is being again largely added to. This is a decided contrast with the situation a year ago, when a condition of inactivity prevailed in affairs that naturally deterred immigration and stimulated emigration for the time being. With the tide tending so strongly in this direction as it is now—stronger, in fact, than at any time in our history except in 1907 and 1906—we naturally seek a reason. There is no doubt, as we have recently stated, that our industries are in much better shape than a year ago, and along most lines quite steadily improving. But there has hardly been sufficient recovery to take care of the constantly arriving labor force. It is therefore evident that, as looked upon from the point of view of the immigrant, the conditions here are enough better than in the home country for him to take a chance. And he does it. An incident of the present large immigration movement was the imposition of a fine of $500 upon the master of the steamer "San Giovanni" for carrying steerage passengers in excess of the number for which sleeping accommodation had been provided. This being the first conviction under the new law, however, the full penalty, which would have been $8,550 ($50 each for 171 passengers), was not imposed.

For March 1909, according to the official statement, the aggregate arrivals of immigrant aliens into the United States were 113,038, or nearly four times the influx in the month of 1908, when the total reached only 32,517. In March of 1907 and 1906, however, the arrivals were somewhat greater than in the current year. As regards the nationality of the March 1909 immigrants, there is not much to be said. From every important direction the arrivals were, of course, far in excess of the month a year ago, with Italy contributing the greatest number to the total—in fact almost one-third of the whole. The inflow from Austria-Hungary also was very much larger than for March 1908, and arrivals from Russia and Finland, at 19,396, compared with 5,496 in the month of last year. The movement in over our northern and southern borders—from Canada and Mexico—also continued comparatively large, but it is to be noted that recently there has been a rather heavy return movement northward. In fact, according to Canadian official returns, such movement in March 1909 numbered 4,700, or many more than came this way. This emigration from the United States was largely to Manitoba, and it is estimated that during April it has averaged 200 per day.

For the quarter ending March 31 1909 the influx of immigrant aliens was 224,060, which compares with the abnormally low aggregate of 83,118 in 1908 and 259,076 for the corresponding interval of 1907. Austro-Hungarians predominated in this year's arrivals, being over six times what they were in 1908, with the

ratio of Italians 5 to 1 and Russians 2 to 1 as contrasted with last year. For the nine months of the fiscal year 1908-09 (July 1 to March 31 inclusive), the inward movement aggregated 441,723, against 673,332 in 1907-08 and 800,473 in 1906-07. In addition to the arrivals of immigrant aliens, the movement into the country includes an important number of former non-citizen residents returning from trips abroad. These non-immigrant aliens totaled 22,002 in March 1909, against 11,020 in the like period of 1908 and 16,984 in the month of 1907. For the three months the aggregates were 47,947, 23,743 and 30,926 respectively, and for the nine months of 1908-09 reached 136,449, against 106,794 the previous year and 95,805 in 1906-07. The March 1909 arrivals of all aliens were, therefore, 135,040, against 43,537 in 1908 and 156,102 in 1907; the three months' total reached 272,007, against 106,861 and 290,002 respectively in the two previous years, and the nine months' aggregate of 578,172 in 1908-09 compares with 780,126 in 1907-08 and 896,278 in 1906-07.

With immigration increasing so largely, the outward movement of aliens has attracted but little attention of late, and especially as it is really below normal lines. For March 1909 the departures of steerage passengers were only about 14,000, and for the three months of the calendar year reached barely 36,000. How sharply these results compare with those for last year. The unusual conditions then prevailing served to fill the steerage of many of the outgoing steamers, the number leaving these shores during the month having been 43,506, with the three months total 154,427. Furthermore, as indicating the comparative smallness of the current efflux of aliens, we have merely to state that even in March 1907 the departures were approximately 38,000 and for the three months 70,000. For the nine months of the fiscal year 1908-09 the outward movement was 289,631, comparing with 527,374 in 1907-08 and 254,000 in 1906-07. Striking a balance between the arrivals and departures of aliens, it is seen that whereas in the first quarter of the current year there was a gain in population through this movement of 236,000, the corresponding period of 1908 showed a loss of 47,566. In 1907, however, the increase reached 220,002. For the nine months of 1908-09 the arrivals (alien and non-alien) exceeded emigration by 288,541, comparing with a like balance of 252,752 in 1907-08 and 642,278 in 1906-07.

That there is as yet no important let-up in the tide of immigration is indicated by data we have compiled for the port of New York for the month of April. It is true, of course, that towards the close of the period the inward movement was rather moderate, a number of vessels arriving with comparatively light steerage lists. Still, for the full month the arrivals at New York were 95,000, or only 5,000 less than in March, and comparing with an influx of 55,220 through all ports in April 1908. In April 1907, however, the total of admitted aliens was 165,626 and in 1906 reached a little greater aggregate. On the other hand, departures continued very light, whereas in April last year they were 65,721, or 10,501 in excess of the arrivals.

Immigration again being large, the Federal Government has taken steps to assist in an intelligent distribution of the immigrants. The existing immigration Act includes a provision that agents appointed by States or Territories shall have access to aliens on arrival in order to bring to their attention the inducements offered to settlers. But owing, it is said, to hostility to these agents by those in charge at immigrant stations, the provision has remained largely neglected. Now it is announced that every facility will be given the agents hereafter, and much good is expected to result.

The Supreme Court of Pennsylvania has this week rendered a decision in a friendly suit which was brought by the City of Philadelphia against the Philadelphia Rapid Transit Co. to ascertain the right of the company to regulate its fares under the agreement which was entered into with the city. The Court in its opinion gives the company the right to charge a straight five-cent-fare and it cannot be compelled to issue a transfer from one line to another except upon the payment of a cash fare of five cents. For the year ended June 30 last the average fare received by the company was 3.58 cents. Since the completion of the elevated and subway road and the making of some restrictions about the issue of free transfers and exchange tickets, the average fare has been raised to 3.92 cents, an increase of .34 cents.

Unquestionably the decision of the Supreme Court will shortly be followed by some regulations which will have the effect of raising the average a little further. As the Rapid Transit Co. handles yearly 513,000,000 passengers, a slight increase in the average fare will greatly increase the company's total receipts. The company reported a deficit of $364,049 in 1907 and a deficit of $92,049 last year. Owing to increased charges this year there will probably be a deficit for the currentyear ending with June, but next year, with a slight increase in the average fare, there should be a surplus.

Continued reference to the carefully-studied advertisements of the Interborough Company seems justified by the extraordinary present situation, which the company's manner of putting things to the public shows that it clearly recognizes. It now emphasizes two unquestionable facts—that the through runs in this city are of almost unexampled cheapness, the longest being 17½ miles for a single nickel, and that extension to the Bronx caused a great advance in realty values uptown—and to this the company adds renewal of its willingness to build more lines, asking of the city only permission. An interesting incident is that one of the low-priced magazines intervenes with an article appealing to popular jealousy, and an advertisement of the magazine, copying the typographical style of the Interborough, puts the question, "does the Interborough love the People."?

The answer is easy, for the question is foolish. The company does not particularly "love" the people; it has not professed to do so, and it lies under no obligation to do so. A fair reply might be to vary the question by asking whether the people love the Interborough. The obligation is no more upon one side than the other. The relation is only one of business. The magazine's advertisement goes on to sneer at the business offer to build subways with private capital. Seventy-five years, it says, is a long time; the first steam railroad was operated in this country 75 years ago; "75 years hence we shall

probably be traveling in air-ships and the city will be presented with a hole in the ground."

This is mere flippancy, meant to catch the popular feeling, and if we should seriously imagine a possibility that at the end of 75 years a new subway will will be merely a hole in the ground, that prospect would not be a good argument for having it dug at the city's expense rather than by private funds. The theory now beginning to be strenously urged is that the city ought to share in subway profits. "The rapid-transit policy," said the gentleman who is called by one morning journal the light-weight member of the Public Service Commission, speaking at a recent dinner, "contemplates a sharing of all profits above a certain fixed minimum." The theory, he said, is that by permitting a company to lease or use its streets, the city "has become a partner in the enterprise and as such ought to have a share of the profits above a fair return on the capital." This sounds well, but what is the fair return on capital? Attempting to explain, he said that "if the company were to make 9 per cent in any one year, after paying all charges except interest and dividends, and if the agreement fixed 5 per cent as the limit, the city would get 2 per cent and the company would get 2 per cent, the latter as an extra dividend to its stockholders; if only 7 per cent were earned, the city would get 1 per cent and the company 1 per cent, or 6 per cent in all." This has a specious sound, as has the suggestion that "when the city and the company are partners and share profits each is more likely to consider the rights and interests of the other." But it quite forgets the time, not many years back, when subways were sketched on paper but private capital would not touch them. The line which was opened near the close of 1904 was obtained with difficulty. Capital may or may not have been too timid, but it lacked faith. The success of the new thing was immediate, and such lines have now proved their attractiveness as business propositions; but hardly was the doubt removed before a cry was set up that the city had made a bad bargain and must protect itself hereafter. The present situation is the result, and now the absurd cry even goes so far as to demand a term of "ground lease" so short that private capital shall work on a "partnership" basis and shall have no reasonable prospect of recouping itself before retiring. Whatever happens, no more subway building will be had upon any such narrow terms.

Probably few persons who watch the drift of events feel any surprise that the proposed amendment exempting from the debt-limit alleged self-sustaining properties has gone through the Legislature. The deeply-seated objections to this need not be gone over again just now, but before the ratification comes before the voters in November it will be in order to conduct some campaign of education on the subject. The report of Referee Tracy is still to be passed upon judicially, and there are two very noticeable features in the matter. One is that the new subway bill distinctly proposed to re-affirm the city's liability as a debtor on subway bonds; another is that the amendment itself provides that the exempted indebtedness (on account of the profitable properties) shall not be so excluded during such time as the revenue from them may fail to come up to the specified line; therefore, there might conceivably be the really novel situation of certain bonds being alternately within and without the Constitutional debt limit. Certainly this is not a good business basis upon which a city should seek to rest its credit in the loan markets; further, it is positively certain that neither statutes nor Constitutional amendments can relieve the city from responsibility for all doings or misdoings.

It has been urged, with a strange perversity of argument, that the city must be and remain in position to own its subways. This seems to mean that it is necessary to keep a club over the head of private capital, which cannot be done unless the city is legally free to borrow almost without stint. How the city could be more effectually protected than by a contract under which subways built by private capital should revert to it nobody has assumed to show. Any statutory change which makes it easier and more attractive for private capital to go into new work removes rather than increases or continues the occasion for this amendment, according to all usual reasoning.

Behind this debt-limit enlargement is the impression that, somehow or other, the corporations are opposed to it; no more specious and taking an argument could be put into the hands of demagogues. Behind it is also the push of speculative private interests which wish to make a catspaw of the city in building unprofitable subways by means of which land development schemes may be pushed; naturally, this plan is kept in the background as much as possible, and will play upon the popular notion that whatever corporations object to is for the good of the common people. Behind it, also, is the desire of commissions to enlarge their powers and further exploit themselves. But the most insidious force behind it is probably the general pressure towards municipal expenditure and ownership; the Legislature having now adjourned, we know the Commission has failed to get the enlarged grants for which the members have been lobbying for some weeks past; yet they will argue, not without grounds, that to drag the city into the proposed extravagances will be a long step towards enlarging their own importance.

As we have already pointed out, ratification of Constitutional amendments in which some class of persons have a direct interest is dangerously easy in this State. The exceeding difficulty of securing an amendment to the Federal Constitution is a fortunate safeguard against impulsive changes; in this State, at least, Constitutional changes are a weak spot for which no effective remedy has yet been proposed. The voters who think or can be brought to think they will profit by an amendment like this will be reached and got ready; the great majority will think nothing about the matter, and will hardly know the purport of that on which they are called upon to vote. There will be no general election this year to complicate the case; but the local one in this city will be disturbing enough, and then there is the further fact that the great majority of the vote will be cast by the State at large, where people have no active feeling of interest except the desire to see whether there may be "something in it" for them.

The Pennsylvania Railroad's return of earnings for the month of March was issued yesterday afternoon

and is of the same character as the previous monthly returns this year—that is, there is considerable improvement as compared with the very poor results of 1908, but the earnings have by no means got back to the amounts reached in 1907, when the country's industries were still in a state of great activity and business was everywhere prosperous. On the lines east of Pittsburgh and Erie the company reports an increase for the month over 1908 of $1,122,600 in gross and $303,400 in net, while on the lines west of Pittsburgh an increase of $526,000 is reported in gross, with a decrease of $38,500 in the net. In other words, for the Eastern and Western lines combined, there is $1,648,600 improvement in gross and $264,900 in net. How far this is from a complete recovery of what was lost last year will appear when we say that in March 1908 the return recorded a loss of no less than $3,530,000 in gross and of $639,800 in net. It will be observed that the present year's gains are barely half of last year's losses. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1909.	1908.	1907.	1906.	1905.	1904.
March.	$	$	$	$	$	$
Gross earnings	12,119,769	10,997,169	13,166,969	12,531,269	10,484,469	9,624,404
Oper. expenses	9,207,060	8,387,860	10,013,160	8,913,060	7,958,860	7,593,985
Net earnings	2,912,709	2,609,309	3,153,809	3,618,209	2,525,609	2,030,419
Jan.1 toMch.31						
Gross earnings	33,654,741	31,375,441	37,203,541	35,357,841	28,355,341	26,443,702
Oper. expenses	26,223,524	24,851,224	29,118,224	26,305,624	22,968,824	21,958,187
Net earnings	7,431,217	6,524,217	8,085,317	9,052,217	5,386,517	4,485,515

The bank statement of last week showed as the most striking feature an expansion in average loans and an increase in average deposits, a moderate gain in cash and a comparatively small increase in actual reserve. Average loans were expanded $11,792,200; the statement of actual conditions showed an increase of only $1,672,400. Inasmuch as average loans of non-reporting banks and trust companies were increased by $17,518,000, probably the small expansion in this item shown by the actual condition of the banks was due to successful competition by trust companies with these institutions. Average deposits increased $13,994,900; the statement of actual conditions showed an increase of but $4,178,200. Average reserve decreased $1,094,825; the actual reserve increased $1,245,350, to $10,512,875; computed upon the basis of deposits less $2,385,200 public funds, the surplus was $11,109,175.

The market for money was easy this week, not only for loans on call but for those for fixed periods on collateral. There was a better supply of the former, which was attributed to a movement hither from the interior of funds which had been released as the result of the collapse of the wheat corner in Chicago. Possibly, though, Canadian banks contributed largely to the increase in the supply through their New York agencies, taking advantage of the demand which developed last week to augment their offerings. On Thursday two national banking institutions loaned 7 millions on call at 1¾%, which broke the rate to 1%, the lowest recorded in recent years. Time loans were firmly held early in the week and lenders were reluctant to make concessions, anticipating a good demand in the future. Toward the middle of the week, however, rates receded, influenced by the indisposition of borrowers to contract at the quoted figures; the offerings of finance and other foreign loan bills had a sentimental effect upon the market. The trust companies are among the largest competitors with the banks, as is shown by last week's and previous week's statements of these institutions; the high rates for call and for time money which banks then sought to maintain gave opportunity to the trust companies to increase their offerings. Influenced by these competitive conditions, rates naturally grew easy. While commercial paper is in fairly large supply, there is practically little change in rates; the buying is chiefly by institutions for investment

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1%, averaging about 1¾%; lending institutions generally quoted 1¼% as the minimum. Time loans on good mixed Stock Exchange collateral are quoted at 2¼@2½% for sixty and 2½@2¾% for ninety days, 2¾% for four to five months, 2¾@3% for six and 3½@3¾% for over the year. Some business was done at 3½% for the latter period, but after the demand was satisfied the quotation fell to 3¼@3½%, and then eight months' money was loaned at 3@3¼%. Commercial paper was quoted at 3¼%@3¾% for sixty to ninety day choice endorsed bills receivable, 3½@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1 5-16%. The open market rate at Paris is 1 3-8% and at Berlin and Frankfort it is 1⅞%. According to our special cable from London the Bank of England gained £53,816 bullion during the week and held £39,481,609 at the close of the week. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain, exports having largely exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £160,000, from miscellaneous sources; exports, £300,000, wholly to South America, and receipts of £194,000 *net* from the interior of Great Britain.

Foreign exchange was generally lower this week, influenced more by a light demand for remittance than by any material increase in the supply. Long sterling was exceptionally easy, remitters preferring short for their small requirements; the drawing of finance bills contributed to an increase in the offerings of long sterling. The absence of disturbance on account of the events at Constantinople seemed to induce buying of securities rather than selling by London, thus creating new credits. There were considerable amounts of Canadian bills on the British capital negotiated late last week, which then supplied the most urgent demand. The shipment of gold to Paris on Saturday contributed to meet immediate requirements, and, moreover, the volume of the export and the circumstances attending the movement indicated its possible continuance, thus producing a sentimental effect upon the market. Though the collapse of the Chicago corner in wheat was expected to result in an increase in commodity bills, there was no evidence of a revival of the export demand for this cereal, and such drafts

continued scarce. The offerings above noted of finance bills had some effect, sentimentally as well as actually, for it was thought probable that they would increase in amount provided relative rates for money in New York and discounts in London should be favorable for the negotiation.

Compared with Friday of last week, rates for exchange on Saturday fell 10 points, to 4 8620@4 8625 for long, 15 points to 4 8730@4 8735 for short and 15 points to 4 8750@4 8755 for cables. On Monday long was 10 points lower at 4 8610@4 8620, while short was 5 points higher at 4 8735@4 8740 and cables 5 points at 4 8755@4 8760. On Tuesday long fell 10 points, to 4 86@4 8610, short 10 points to 4 8725@4 8730 and cables 10 points to 4 8745@4 8750. On Wednesday long was 10 points higher at 4 8610@4 8615 short 5 points at 4 8730@4 8735 and cables 5 points at 4 8750@4 8755. On Thursday long rose 10 points, to 4 8615@4 8625, short 5 points to 4 8730@4 8740 and cables 5 points to 4 8750@4 8760. On Friday short and cables rose 10 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 23	Mon., Apr. 26	Tues., Apr. 27	Wed., Apr. 28	Thurs., Apr. 29	Fri., Apr. 30
Brown Brothers & Co	60 days	4 87	87	87	86½	86½	86½
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Company	60 days	4 87	87	87	86½	86½	86½
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 87	87	87	86½	86½	86½
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 87	87	87	86½	86½	86½
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 87	87	87	86½	86½	86½
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8615@4 8625 for long, 4 8740@4 8750 for short and 4 8760@4 8770 for cables. Commercial on banks 4 85¾@4 86 and documents for payment 4 85½@4 85¾. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 85¾@4 86 and grain for payment 4 85⅝@4 85¾.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 30 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement
Currency	$8,252,000	$3,508,000	Gain $4,744,000
Gold	1,095,000	897,000	Gain 198,000
Total gold and legal tenders	$9,347,000	$4,405,000	Gain $4,942,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending April 30 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$9,347,000	$4,405,000	Gain $4,942,000
Sub-Treas. operations and gold exp'ts	29,000,000	33,100,000	Loss 4,100,000
Total gold and legal tenders	$38,347,000	$37,505,000	Gain $842,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 29 1909.			April 30 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,481,609	----------	39,481,609	37,350,440	----------	37,350,440
France	144,518,880	35,588,560	180,107,440	113,885,849	36,212,148	150,097,997
Germany	41,668,250	13,972,350	55,640,600	34,785,000	12,542,000	47,327,000
Russia	122,879,000	7,879,000	130,758,000	112,107,000	6,956,000	119,063,000
Aus.-Hun.	53,785,000	12,811,000	66,596,000	46,623,000	13,434,000	60,057,000
Spain	15,900,000	32,524,000	48,424,000	15,542,000	26,394,000	41,936,000
Italy	38,232,000	4,703,000	42,935,000	36,336,000	4,400,000	40,736,000
Neth'lands	9,580,400	3,858,900	13,439,300	7,697,900	4,356,200	12,054,100
Nat.Belg.	4,193,333	2,096,667	6,290,000	4,081,333	2,040,667	6,122,000
Sweden	4,342,000	----------	4,342,000	3,896,000	----------	3,896,000
Switzerl'd.	4,742,100	----------	4,742,100	3,373,000	----------	3,373,000
Norway	1,627,000	----------	1,627,000	1,536,000	----------	1,536,000
Total week	480,949,572	113,433,477	594,383,049	417,213,522	106,335,015	523,548,537
Prev. week	477,902,646	112,234,157	590,136,803	415,198,045	105,745,185	520,943,230

THE DEPOSITION OF THE SULTAN.

The deposition of Abdul Hamid, Sultan of Turkey, by the action of the responsible Turkish Government last Tuesday, was not of itself so exceptional an event as to create new precedent in Turkish history. As a matter of fact, the deposed Sultan himself in 1876 succeeded a sovereign who had been similarly removed from the throne, and the predecessor of that Sultan had also been deposed. The removal of Abdul Aziz in 1876 was distinctly based on his inefficiency and effeminacy; the brief rule of his nephew, Murad II., was brought to an end when that sovereign showed symptoms of insanity. Abdul Hamid, succeeding his brother Murad in 1876, ends his long rule in 1909 by giving up power to a second brother, in accordance with the singular Turkish rule whereby members of the several branches of the royal family occupy the position of heir-apparent, not in the direct line but by seniority in years.

The formalities pursued in the deposition of Abdul Aziz in 1876 were repeated with Abdul Hamid in the present case. In reality there is no doubt that the Sultan was removed because of his record in blockading the previous efforts of the Turkish people at representative government, and because of suspicion, if not certainty, that he was the instigator of last month's revolt of the troops against the Parliament. But in a formal statement by the Sheik ul Islam, the chief priest of the Mohammedan Church, his deposition is decreed primarily because he has "destroyed certain holy writings," "squandered the public money," "seized property in contravention to the laws" and "committed cruelties in ordering the assassination and imprisonment of exiles." Only in the last clause of the indictment, that he "by gifts of money has provoked internecine bloodshed and civil war," does the decree put its finger on what is undoubtedly the real cause for such action. But one does not need to go to an Oriental government to find cases where documents of the sort are surrounded by traditional technicality.

That the action taken in deposing the old Sultan is for the best interests of Turkey and of the political world at large, there can be little doubt. Abdul Hamid was a sovereign with marked ability in certain directions, but in no respect such a ruler as to advance the real interests of his people or of the outside world. Reactionary in the extreme, his natural tendencies brought him repeatedly back to a policy of craft, intrigue and murder as the means whereby to attain his ends. His own people he kept in order, first by a better reorganization of the army, second, by the fear created through knowledge that his vengeance was apt to be as sure as it was secret. With foreign nations he has pursued a policy of evasion and shiftiness—endeavoring at first to play off one European State against another, then resorting simply to the policy of ready promises which were never redeemed. It is possibly this policy, and the mutual jealousies of the European governments, which have kept him on the throne and his dominions intact as long as has actually been the case. It is hardly a matter of pride for Europe that the real steps at reform in Turkish Government should have been wholly initiated and carried out by the Turkish people themselves, after thirty-three years of passive tolerance, if not active support, of the old Sultan by Europe,

combined with long chapters of diplomatic intrigue, where England and Russia particularly bent their best efforts to gain for their own States the good-will of this unscrupulous ruler. It is at least reassuring to observe that no European State made any effort at the last to save Abdul Hamid from the hands of his own subjects. The abuses of his reign had gone too far for that.

Whether, as has been intimated in the news dispatches, the deposed Sultan is to be tried on the capital charge of inciting revolt against the Parliament is in some respects a minor question. There is manifestly strong pressure brought to bear to secure such action, but we imagine it would be a blunder, in the existing divisions of the Moslem population on the question of the revolution, and we are inclined to think that such a result may be averted. At all events, it has been the precedent of Turkish history for a deposed Sultan, unless, as has frequently happened, he was murdered by his successor, to be allowed to live out the rest of his days in virtual imprisonment on some sufficiently distant estate, where he was pensioned by the Government. There is, we believe, no instance in Turkish history where a sovereign, once deposed, has afterwards returned to power. The formal assent of the head of the Church to the act of deposition very possibly creates a different situation with the Turkish people than was created in England through the deposition of James II. by Parliament, or in France through the formal outlawing of all the royal family at the end of the eighteenth century.

Assuming, then, that the new Sultan, Mehmed V., is to find himself secure upon the throne, the larger question will arise, how the new administration is to deal with the pressing problems now before the Government. Much the same question arose when the new Turkish Parliament was convened last December, and on the whole it will be conceded that the Parliamentary body has acquitted itself better than might have been expected. At the present time, however, there are in three directions highly important matters which still await definite settlement. Any new government finds itself confronted with three special problems—effective administration of the law at home, maintenance of satisfactory foreign relations, and proper administration of the public finances. In the present case the first of these problems is immediate. The fanatical part of the outlying Turkish population in Syria and Asia Minor has been massacring the Armenian residents ever since the palace revolt of two weeks ago broke out. In a good part of the territory referred to a state of anarchy exists. The precise cause for this outbreak of fanaticism has not been explained; perhaps no explanation is necessary, in view of the repeated demonstrations of the sort during many past years throughout that district. It is a part of the Turkish empire which has never been fully guarded by the home administration, and in which, therefore, reckless fanatics were apt to have their way. Their uprisings converged on the Armenian residents for much the same reasons that directed similar attacks in Russia toward the Jews, or, we may add, that has directed the force of mob violence in this country towards the negro or the Oriental. However this may be, the new Turkish Government must put down these demonstrations instantly and effectively, and must restore order in the turbulent provinces if it wishes to vindicate itself with the outside world. This is the immediate task before Mehmed's government, and it is not a simple problem, for it involves not merely suppression of the revolt, but the subduing of a hostile and suspicious people.

In the matter of foreign relations, it may perhaps be said that the most troublesome problems have already been settled by the wisdom and self-restraint of the Parliament and its Ministry. With Austria, terms have been reached whereby the Danube provinces of Bosnia and Herzegovina, which could under no circumstances have been recovered from Austria, will be paid for in an indemnity much needed for purposes of Turkish fiscal reform. The question of Bulgarian independence has been settled along similar lines. It is therefore scarcely probable that any further serious difficulties await the Turkish Government in that direction.

As for the question of the public finances, that is in some respects a very vexatious problem. The question of taxation on a basis which will support the Government without crushing the taxpayer has scarcely as yet been considered. The existing system must inevitably be reformed altogether; it has brought about a minimum of public revenues with an absolute maximum of suffering by the people on whom the taxes fell. In the meantime, while a new scheme of revenue is in preparation, it is reassuring to observe that the attitude of Europe's money markets toward the new Turkish Government's requirements is altogether favorable, and that loans will be floated at an early date in Paris, and perhaps elsewhere, the feeling being distinctly optimistic regarding the new regime in Turkish affairs. The events of the past two weeks, the power and efficiency, combined with self-restraint, exhibited by the men in control of public affairs at Constantinople, will certainly encourage such confidence in the future of the Government.

It is too early for conjecture as to the part which Turkey under this new regime is destined to play in continental policies. That an Oriental nation may in the course of political evolution come to rank among the Powers whose actions count in the plans of the world at large has been proved by the example of Japan. In the case of Turkey we have a people and government whose adaptability to military affairs, whose vigor, courage and efficiency in waging campaigns, has always been admitted, even by those who most despised the character of the government itself. The importance of a strong and conservative independent power at the Bosphorus cannot well be exaggerated; many problems of a really awkward character and of constant recurrence in European diplomacy would be removed by it. There will be interesting developments during the next few months or years in the way of the affiliations of Turkey with the other European States. That Russia, always a master hand in Turkish diplomacy, will make a strenuous effort to insure favored relations at Constantinople, may be safely reckoned on. England and France, on the other hand, will, through the peaceful purposes and aspirations of their governments, undoubtedly commend themselves to a government which in the nature of the case must aspire for the present, at any rate, to the policy of peace. Nor is it a consideration to be overlooked that in the necessary financial reconstruction of the Turkish Government recourse

must primarily be had to the markets of Paris and London, and the recent years have taught us much as to the political influence exerted by such friendly financial associations.

POLITICAL INTERFERENCE WITH BUSINESS.

Political interference with business and violation of economic laws are dangerous expedients. When to such offenses against industry are added efforts to mislead the public, the situation is one which demands the serious attention of men who think. The import of these truths is emphasized by the fact that there is still considerable agitation in this and other States to give public service commissions greater power over the operations of railroads, this, of course, including further authority to increase the expenditures of the companies.

No more trenchant statement of the real purport of the continuing menace referred to has been made than that by President B. L. Winchell, of the Rock Island Lines, who, speaking before the Commercial Club of Council Bluffs, Iowa, on March 18 1909, said:

> No improvement work of moment is now under way. The roads cannot much more than merely "mark time." Neither the courage nor the money necessary for railroad construction is to be found under existing conditions. What can be reasonably expected when we say to a body of men that we want them to go right ahead with their construction of new railroads and additional facilities, so as to be prepared for any increase of traffic which may be offered for movement; but, at the same time, we put them on notice that after their money has gone into property which they cannot remove and cannot cease to operate after its creation, some or all of the 40 State railroad commissions, more than 40 State legislatures, the Inter-State Commerce Commission and the National Congress, will decide what rates shall prevail, what practices shall obtain in more or less minute detail, how many men shall be employed on each train, how old or how young these men shall be, and how many hours they shall work—if at all; upon what plans new stations shall be built, as well as when and where; how fast stock trains shall move over the rails; what sort of headlights shall be bought; what sort of signals shall be installed, and when; how many new securities may be issued and sold, if purchasers can be found, and, failing to get authority for an issue of securities for the purchase, let us say, of equipment, or failing to induce the owner of money to exchange his money for such securities, penalties will be enforced for failure to furnish any shipper whatever cars he may want at any time.
>
> This is not a fanciful sketch. All of these laws or rules, and many more of the same general character, are effective in some of the States served by our lines and infinite numbers more are proposed and coming along at this moment.

There can be no doubt that wise and conservative regulation of public service corporations is eminently advisable. But it is not advisable that the regulation should extend to the point of turning over the management of our railroads to commissions. However well-meaning many of those commissioners may be, their effort must invariably be toward courting the favor of the public rather than submitting to the inevitable rigor of the balance sheet. The significance of this may be observed in recounting the agitation in this country in 1907 for reciprocal demurrage laws—whereby railroads would be penalized for not providing all cars demanded by shippers when and where they were asked for. In the light of that agitation, with the number of idle cars rapidly increasing in the railroad yards of the country, Mr. Lane, a member of the Inter-State Commerce Commission, on March 23 1908 gave an authorized interview to the newspapers in which he said:

> From the figures available to the Commission, it does not appear that the revenues of the railroads have fallen off to the extent that is generally believed.

This statement was based on figures from July 1907 to January 1908, during most of which time railroad traffic was still heavy. The effects of the October panic were not felt by the railroads until December. On March 31 1908 Mr. Lane gave another interview in which he again said:

> There has been no industrial panic, and there is no likelihood of there being one, unless the morbid microbe that seems to have laid hold of our Wall Street friends gets into the blood of our people at large. As for myself, I stand upon the prediction that there will be a car shortage next October.

If these words meant anything, they were tantamount to a notification to the railroad managements to go ahead, providing more cars and locomotives—or take the consequences. Now what did happen? At the time Mr. Lane's interview was given out, there were 308,000 cars reported idle by the American Railway Association. On the last day of October, the month when the predicted car shortage should have occurred, there were 110,000 idle cars, and the number reported as still idle on April 14 1909, nearly six months later, was 296,663.

It would not seem inappropriate, therefore, now to make inquiry as to who should have been held responsible in case the railroads, instead of acting upon their own experience in such matters, had taken the advice of Commissioner Lane and gone ahead spending the money of their stockholders for the purchase of additional equipment and the making of additional improvements against an expected car shortage in the month of October? Also, if it was just to enact into law that railroads should be compelled to pay shippers for failure to supply cars upon demand, who should have paid the stockholders of the railroads the interest upon their investment in additional rolling stock and track for which shippers were unable to supply the freight?

The misleading statements of conditions and ill-advised predictions as to the future were not merely the act of an individual member of the Commission, but were typical of a point of view which makes conservative men shudder when they think of the possibility of that point of view becoming endowed with power to impose its orders upon the railroads of the country.

In its annual report to Congress for 1908, the bound and revised copies of which have just come from the press, the Inter-State Commerce Commission refers to the "temporary financial depression from which the country is now emerging," and after reviewing the very misleading result of averaging the heavy traffic between July and November 1907 with the greatly reduced business from December to June 1908, the Commission added:

> These figures indicate that, whatever may have been the facts in individual cases, the railroads of the country as a whole did not suffer so severely in comparison with years of normal traffic as may have been generally supposed.

It would be difficult to surmise how severely the railroads had been "generally supposed" to suffer if that general assumption had in fact been worse than the reality. The Commission's own figures, however, as set forth in their report, belie their general assertions. That report shows that the total operating revenues of the railroads of the country had dropped from $229,000,000 for the month of July 1907 to

$161,000,000 for the month of February 1908. It may be urged that February is a short month, but even if we took the figures for May 1908 the total would be no more than $174,500,000. It is also set forth in the statistics of this report that the aggregate operating income of the railroads of the country who had made public their reports had decreased from a maximum of $77,000,000 in August 1907 to $30,000,000 in February 1908. The loss was practically 61% in six months—a situation absolutely unprecedented in the history of American transportation.

The startling character of the reality and the extent to which the Commission sought to mislead the public mind may be seen in the tables of earnings for the calendar years 1908 and 1907, published in our issue of March 13 1909, pages 658 to 660. These compilations showed an actual loss in gross earnings for the twelve months on 199,726 miles of road of $301,749,724. Allowing for the 30,000 miles of road unrepresented, the loss for the entire railroad system of the country, it was found, had reached the prodigious sum of $345,000,000. The conclusion would appear to be irresistible that the Commission had been indulging in an attempt to apply a process of mind-cure to a patient whose backbone had been suddenly extracted.

But the Inter-State Commerce Commission was not alone in its efforts to induce the violation of economic laws. It may be remembered that a very few weeks after the panic of October 1907, Mr. Samuel Gompers, President of the American Federation of Labor, announced publicly that above all else there must be no meddling with the wages of labor to meet the changed conditions. Then, when a short time afterward, one of the railroads was considering an adjustment of its pay-roll rates, the President of the United States published a letter he had written to the Inter-State Commerce Commission the purport of which was that every railroad which attempted to reduce wages should be subjected to especial scrutiny and inquisition. What, nevertheless, became of the stern reality from the point of view of labor leaders? The rates of wages were not reduced, to be sure, but what did happen may be seen in a report of a conference held in the office of the Secretary of Commerce and Labor February 10 and 11 1909, now just published, at which Mr. Samuel Gompers made this statement:

Mr. Gompers—I am sure it is not an exaggeration to say that there are now in our country, and have been with little variation since October 1907, nearly 2,000,000 of wage workers unemployed.

Secretary Straus—Do you mean by that that before that period those 2,000,000 were employed?

Mr. Gompers—I do, sir.

Secretary Straus—Are there not always some unemployed?

Mr. Gompers—In some trades, some callings and seasons, yes, sir; but up to October 1907, and for a few years prior thereto, it was a practical fact that any man who could work could find work to do. I refer to the condition now of the men who want work and can find no work to do.

That men's point of view is changing, however, is indicated by the fact that almost simultaneously with the appearance of the Inter-State Commerce Commission's bound report, there comes from the Government Printing Office the opinion of the Commission in the Spokane Rate Case, wherein the Commission seems to take a radically different and much more accurate view of the financial conditions of the past eighteen months. The Commission there says:

This report (Spokane rate decision) was prepared before the financial returns for that year (1908), were available. According to the universal statement of railway managers, it was one of universal adversity. Almost without warning came an enormous falling off in business and revenues. Just as expenses do not ordinarily increase as rapidly as traffic upon a rising tide, so it was found impossible to reduce expenses at a moment's notice to meet the reduction in revenues.

It would seem, therefore, that both labor leaders and members of the Inter-State Commerce Commission are coming to realize the true economic incidence of the terrific upheaval of 1908. It must be evident that whatever may have been the cause of that disturbance, the political interference which has been suffered in the management and conduct of our great railroads has probably retarded the revival for which the politicians were so anxiously praying. It would hence appear to be more than ever important that the threatening cloud of political interference should not longer overhang the fields of commerce eagerly awaiting as they are the opportunity to blossom forth into abounding prosperity. What business needs is *sunshine*.

ANTHRACITE LABOR TROUBLES ADJUSTED.

As was clearly foreshadowed in the "Chronicle" of Jan. 30, labor troubles in the anthracite region have been adjusted without a strike, a three-year agreement between the operators and the mine workers having been consummated at Philadelphia on Thursday last. An agreement was reached through the managers of the anthracite coal companies, who are in closer touch with the employees than are the presidents of the corporations. In conference with the representatives of the employees, the terms of contract were agreed upon, and at a convention of the mine workers at Scranton on Wednesday last these terms were ratified, the signatures of the representatives of each party being appended to the agreement on the following day.

Changes which were made in the agreement, which has been in force for the past six years, resulting from the findings of the Anthracite Coal Strike Commission, are as follows:

First—The rates which shall be paid for new work shall not be less than the rates paid under the Strike Commission's award for old work of a similar kind or character.

Second—The arrangement and decisions of the Conciliation Board permitting the collection of dues on the company property and the posting of notices thereon shall continue during the life of this agreement.

Third—An employee discharged for being a member of a union shall have a right to appeal his case to the Conciliation Board for final adjustment.

Fourth—Any dispute arising at a colliery under the terms of this agreement must first be taken up with the mine foreman and superintendent by the employee or committee of employees directly interested before it can be taken up with the Conciliation Board for final adjustment.

Fifth—Employers shall issue pay statements designating the name of the company, the name of the employee, the colliery where employed, the amount of wages, and the class of work performed.

Perhaps the most important of the changes noted is that contained in the fourth paragraph, as it provides for a speedy and direct method of adjusting a dispute, one complaint of the miners being that it required too much time for the Board of Conciliation to bring about a settlement.

At a time when so many men who follow other occupations are idle, and when numbers who are employed

are receiving lower wages than have prevailed for the past few years, it would have been the height of folly for the mine workers to have rejected a proposition which insures for them steady employment at the highest rate of wages that has ever prevailed in the anthracite region. The settlement is, therefore, fortunate for the workers and for the extensive mercantile interests in the coal districts of Pennsylvania, whose prosperity is largely dependent upon the thrift of the miners. The agreement is also beneficial to the coal companies and the carriers, as it insures stability to the trade. Pending the negotiations, the labor leaders had the satisfaction of increasing the membership in the local unions, which had been much depleted. As the new agreement will expire in 1912, a Presidential year, it will not be surprising if an attempt shall then be made by the labor leaders to obtain the influence of politicians, as they did on a previous occasion.

Managers of the anthracite coal companies have learned how to prepare for trouble, and they realize, too, the advantages of such preparation. Never before were the companies so well prepared to meet a strike as they have been this spring. Lessons learned by the experience of this year will teach the operators how to act on the defensive three years hence if a struggle is then imminent.

THE GENERAL ELECTRIC COMPANY REPORT.

The intense business depression for which the calendar year 1908 will always remain noteworthy has served at least one useful purpose, namely in testing the endurance and strength of those large industrial enterprises in corporate form which have been such a feature of modern times. No severer test could have been applied, for the depression was unparalleled in magnitude and extent. And on the whole these industrial corporate undertakings have stood the test well. Everyone knows how the United States Steel Corporation, the world's greatest industrial organization, passed through that critical and trying period, earning in full the current rates of dividends on both the preferred and the common shares. Last week we reviewed in these columns the annual report of the International Harvester Company, which, though a much smaller concern, has made for itself a like favorable record.

The present week we have the annual report of the General Electric Company, which we believe we are correct in saying is the largest manufacturer in the world of electrical supplies and equipment. This, like the annual report of the Steel Corporation for the calendar year (the report of the General Electric Company covers the fiscal year ending Jan. 31 1909), reveals in an impressive way the presence of that industrial paralysis to which we refer, and yet shows that in face of this trade prostration and the tremendous shrinkage in the sales of electrical supplies and equipment which it involved, the company fell only a little short of earning the 8% dividends which are being paid upon its capital stock of somewhat over $65,000,000.

Stated in brief, the call for the dividends for the twelve months was $5,214,026, while the profits of the company for the year (including $35,912 from securities sold and $1,453,943 from royalties, dividends, interest, &c.), after deducting all patent, general and miscellaneous expenses, fixed charges and allowances for depreciation and losses, and writing off $1,524,295 from factory plants, were $4,802,253. In other words, the deficiency for the year was only $411,773. During the twelve months, too, the company added about $10,000,000, as we shall show below, to the total of its cash on hand. The contrast in this particular with the position of the Westinghouse Electric & Manufacturing Co., the next largest corporation engaged in manufacturing appliances used for electric lighting and power purposes, and which during the most of 1908 was engaged in readjusting its finances, is most striking.

There can be no doubt that business depression hit these electrical concerns with especial force. It would be hard to say which industry suffered the most— the iron and steel business or the electrical business. The cause of the depression, we need hardly say, was the same in both instances, namely the almost complete stoppage of new enterprise. As showing how the General Electric Company suffered, it is only necessary to note that in the year under review the aggregate of the sales billed reached only $44,540,676, against $70,977,168 in the year preceding and $60,071,883 in the year before. The orders received footed up only $42,186,917, against $59,301,040 and $60,483,659. Previously the record of the company's business had been one of marvelous growth and expansion. From this there was, as we see, sudden and unprecedented shrinkage.

President Coffin in his remarks points out that during the year very few new enterprises requiring apparatus for the generation and distribution of electricity were brought out, and in consequence the business of the company largely depended upon current renewals and supplies, with occasional additions to plant on the part of the older and more prosperous companies. Owing to the great falling off in the business of the company—the orders received, as we have seen, being only 70% of those for each of the two previous years, and the shipments to customers only 63% of the shipments for 1907—it was difficult to reduce expenses ratably, and hence the ratio of cost to selling prices ran up with a corresponding diminution in the percentage of profit. Furthermore, the increase in the number of separate orders and contracts received (mostly small ones), together with the prevailing severe competition, rendered necessary the employment of an unusually large staff and made it impracticable to bring about desired economies in the commercial departments.

Mr. Coffin notes that the capacity of the company's factories is now far in excess of existing demands upon them and is sufficient to provide for a considerably greater output than has ever been reached in the company's history. It appears that on Jan. 31 1909 the aggregate of unfilled orders was smaller than it was at the corresponding date last year, the comparison being between $13,000,000 and $14,500,000. But it is stated that since the close of the fiscal year business has been slowly improving, and that the outlook now appears encouraging.

Another gratifying feature is the statement that the collections from customers, at one time very poor and difficult, have greatly improved, and that now the company's accounts are in a more satisfactory condition than they have rarely ever been. With the falling off in business there has been a release of a large amount of capital previously tied up in the same. In review-

ing the company's report two years ago we showed how, with the enormous growth in the volume of the company's business, the amount represented by notes and accounts receivable was constantly being added to. We showed, also, how as business increased the stock of materials and supplies on hand had expanded and more and more money had been locked up in goods in process of manufacture, thus adding very greatly to the merchandise inventories. All this made new capital necessary, and during the two years from 1906 to 1908 $11,000,000, roughly, was added to the outstanding stock of the company and nearly $13,000,000 of debentures were put out. During the year under review, however, owing to the great contraction in business, the aggregate represented by notes and accounts receivable was reduced from $29,857,727 to $18,873,058, while there was also a material reduction in the total of the inventories. As a consequence, there has been a very large addition, as already stated, to the company's holdings of cash, these amounting Jan. 31 1909 to no less than $22,233,671, against $12,250,721 at the same date in 1908 and only $3,910,709 in 1907. It follows that the company is unusually well prepared to handle a large amount of business when the opportunity and occasion for so doing shall present itself.

A conservative policy has always been pursued in the conduct of the affairs of the company—in general administration and finances as well as in bookkeeping. That, no doubt, is the main reason why it was able to pass so creditably through a critical industrial period. During the late year there appears to have been no deviation from this policy and method. We have often referred to the conservative bookkeeping methods pursued, and evidence to that effect is still accumulating. During the year there was expended almost a million dollars in acquiring sundry patents, for licenses under patents, and in patent litigation—in exact figures $929,109. The entire amount was charged to profit and loss, and accordingly the whole of the company's patents (which must be of great value), as also its franchises and good-will, are still carried on the books at the nominal figure of $1.

Factory plants and machinery are also carried on the books at a very low basis of valuation. The cost of additions during the twelve months to real estate and buildings, machinery, patents, fixtures, &c., was $2,524,295. Of this, $1,524,295 was charged to expenses and only $1,000,000 added to the book value of factory plants during the year. These factory plants (including all lands, buildings and machinery) are down on the books for no more than $13,900,000. But during the 16 years from Jan. 31 1893 to Jan. 31 1909 the aggregate outlays for land, buildings and additions to and replacement of machinery, fixtures, furniture, &c., including cost of acquiring the Pittsfield plant (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), aggregated no less than $33,416,781. Of the whole amount, $23,475,309 has been written off, leaving a net charge on the books of only $9,941,472. This, added to the $3,958,528 reported as the book value of the factory plants on Jan. 31 1893, makes the present total of $13,900,000. In the merchandise inventories conservative methods of valuation are also followed, and liberal allowances are likewise made in notes and accounts receivable for possible losses from bad debts.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 329 shares and were all made at auction. The transactions in trust company stocks reach a total of 150 shares, of which 148 shares were sold at auction and 2 shares at the Stock Exchange. Two large lots of bank stock were sold this week, one of 200 shares Garfield National Bank at 271 and one of 100 shares National City Bank at 350⅛. A sale of 66 shares of United States Trust Co. stock was made at 1195—an advance of 45 points over the price paid at the last previous sale.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
100 City Bank, National	350⅛	350⅛	350⅛	April 1909— 349¼
4 Gallatin National Bank	355	355	355	Feb 1909— 350
200 Garfield National Bank	271	271	271	Dec 1908— 280
25 Market & Fulton Nat. Bank	255	255	255	April 1909— 260¼
TRUST COMPANIES—*New York.*				
82 Guardian Trust Co	159	159	159	Jan 1909— 185
*2 N. Y. Life Ins. & Trust Co	1115	1115	1115	Nov 1908—1108
66 United States Trust Co	1195	1195	1195	Feb 1909—1150

* Sold at the Stock Exchange.

—It is worth noting that the membership of the American Bankers' Association is now in excess of 10,000 and the largest in the history of the association. Since May 1 1908 the organization has gained 1,204 new members, while it has lost only 453 through failures, mergers, liquidations and delinquents, so that its total membership has risen during the twelve months from 9,297 to 10,048—a net gain of 751 members.

The spring meeting of the executive council of the association will be held the coming week at Briarcliff Lodge, Briarcliff Manor, N. Y. Meetings of the section committees and other committees will take place on Monday the 3d inst.; the finance committee will be in session on Monday evening, and the council meetings will be held on Tuesday and Wednesday. The usual dinner will be served with the compliments of the management of the Lodge on Tuesday evening To accommodate those desiring to spend Sunday at the Lodge special parlor cars will be attached to the New York Central train at the Grand Central depot at 1:55 p. m. to-day (Saturday).

—The national banks were called upon this week for a report of their condition at the close of business April 28. New York State Superintendent of Banks Clark Williams and Commissioner Chapin of Massachusetts have also issued a call for a report of the institutions under their supervision on the same date, and other State authorities are likewise expected to call for statements to be made simultaneously with the national banks where this has not been the practice in the past. A request that such calls be issued was lately made to the State banking departments by the authorities at Washington, in the interest of the National Monetary Commission, which is desirous of having figures of condition from all the banking institutions of the country on an identical date. For the purpose of having the reports uniform, the State bank officials recently furnished a form to be used by the institutions under their direction and instructing them as to the Commission's wishes.

—The New York Senate on Thursday passed the bill previously passed by the Assembly extending the time from April 1909 to April 1911, in which trust companies shall dispose of stock held in other moneyed corporations in excess of 10% of the total stock of such corporation.

—Oklahoma City, Okla., was designated a reserve city on April 22, under the Act of March 3 1903.

—George S. Terry, who recently became Assistant Treasurer of the United States at New York, formally assumed charge on Monday, the 26th ult, tendering a receipt to Charles H. Treat, who had temporarily been in possession, for a cash balance of $254,852,770. The principal items making up the total consisted of $148,629,726 in gold coin, $77,995,019 in standard silver dollars and $21,936,330 in gold certificates.

—A resolution voicing their disapproval of the Nebraska deposit-guaranty law was adopted by the bankers of the Northeast Group of the Nebraska Bankers' Association at a meeting held at Creighton on April 23. The resolution, which we give herewith, also sanctions action seeking to test the validity of the measure:

Be It Resolved, That this convention place itself squarely on record in condemnation of the so-called deposit-guaranty law recently enacted by our State Legislature.

First, for the reason that it deprives the bankers of their most valued and cherished assets,—their credit,—without due compensation.

Second, that it seeks to assess the several banks that come under the State board for the purpose of insuring deposits without any measure whatever of the risk assumed or the liability involved.

That we endorse any action by any member (on their individual effort and at their individual expense) that will seek to test the constitutionality of this measure on these or any other grounds, believing the law is absolutely inadequate to accomplish the purpose for which it was intended, and that if allowed to go into effect it will work an inestimable injustice and injury to the community at large and to the bankers themselves, both national and State.

—The Thorpe bill, creating a State department of banks in Minnesota, passed both branches of the Legislature; the law establishing the department, which will be under a State Superintendent of Banks, will go into effect on Aug. 1.

—The State banking institutions of Kentucky have been notified by Secretary of State Ben. L. Bruner that the Department has decided to change its practice of calling for statements of banks and trust companies at the close of each quarter, and will in future call for statements at indefinite dates. The next call, Secretary Bruner stated, would be for the same date that the national banks were required to report.

—Under a recent ruling of the State Banking Department of Oklahoma, semi-annual examinations are hereafter to be made of national banks and State institutions acting as reserve agents for guaranteed State banks of Oklahoma, where such reserve agents are not subject to regular clearing-house examinations. The following letter bearing on the matter has been issued by State Bank Commissioner Young:

In view of the fact that many national banks in and out of Oklahoma, as well as State banks and trust companies in other States, are acting as reserve agents for Oklahoma State banks, I have decided (the State Banking Board concurring) that all such banks and trust companies not subject to regular clearing-house examinations shall subject themselves to two examinations annually by this department, except banks whose average daily deposits due to Oklahoma State banks do not exceed $10,000 during the year. Statements of said deposits to be sent to the Bank Commissioner at the close of each month's business, giving names, place of business and amount.

State banks will not be permitted to keep on deposit with banks (other than approved reserve agents) a greater amount than 40% of its capital stock.

National banks with whom State banks are carrying balances will be required to send all national call statements to this department.

If you wish to act as a reserve agent for Oklahoma State banks under conditions above outlined, you will please notify me by return mail.

Commissioner Young is also reported to have refused to accede to the request of State banks to permit them to increase the rate of interest on time deposits so as to equal that offered by the national banks. Under a ruling of the Department, the rate is limited to 4% on time deposits running over six months, while on time deposits of six months or less the rate is fixed at not exceeding 3%. The national institutions, it is claimed, pay from 5 to 7% on time deposits.

—In the opinion of Charles T. Cates Jr., Attorney-General of Tennessee, State institutions already organized desiring to take advantage of a recently enacted law whereby stockholders are permitted to assume additional liability to the extent of the par value of their stock, may do so only by reincorporating. Under the new law stockholders may voluntarily bind themselves to double the amount of their holdings, thus enabling the stockholders of State banks to place themselves on the same footing with those of national institutions. The bill, it is stated, grew out of differences between a State and national bank in Lebanon, and it was passed for the benefit of the former in order that it might be given an equal standing with the national bank in so far as the depositors are thereby protected. The decision of Attorney-General Cates as to the construction of the law with regard to institutions already in existence was given at the request of the Secretary of State, when the Wilson County Bank of Lebanon sought to take advantage of the law. In his finding the Attorney-General says:

In my opinion, a banking corporation under the laws of Tennessee, already organized, cannot take the benefit of this Act by an amendment to its charter, and certainly it could not unless all the stockholders consented thereto and made application in the manner prescribed by the recent Act. . . . No doubt an amendment might be passed authorizing banks already incorporated to take the benefit of this Act by an amendment to their charters; but even in that event all the stockholders would have to agree to such an amendment before it could become operative At any rate, such is my opinion.

—A consolidation of the Van Norden Trust Co. of this city and its affiliated institutions, the Nineteenth Ward Bank and the Twelfth Ward Bank, with the Carnegie Trust Co., under the executive direction of C. C. Dickinson, is planned as a result of the acquisition of control of the Van Norden concerns by a syndicate composed of directors of the Carnegie, together with other interests. The passing of the control of the Van Norden institutions was made known in the following statement issued by the Carnegie Trust on Wednesday:

It is authoritatively announced that a number of the directors of the Carnegie Trust Co., together with some strong interests, have formed a syndicate which has acquired control, under a guarantee, of the Van Norden Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank.

It is their intention to consolidate all of these institutions with the Carnegie Trust Co., thereby creating a powerful banking institution with resources of almost $40,000,000 and a capital and surplus of more than $4,500,000, while the number of depositors will exceed 33,000. This will result in improving, to a marked extent, the facilities offered the depositors of the several institutions, and will greatly strengthen the security of the interests involved.

Upon the consummation of the plans, the directorate will be representative of the leading interests involved in the several banks.

Some 7,000 of the 10,000 shares of the Van Norden Trust, it is reported, were involved in the transaction. The annual meeting of the Carnegie Trust will be held on June 1, when it is expected that the details of the consolidation will be consummated. The Carnegie has been in operation but a little over two years, having begun business on Jan. 2 1907. It has a capital of $1,500,000, surplus and profits (March 24) of $1,011,836 and deposits of $11,941,887. It was organized by Charles C. Dickinson, who succeeded Leslie M. Shaw as President in March 1908. The Van Norden Trust Co. was established in 1902 with a capital and surplus of $1,000,000 each, and Warner M. Van Norden has been at its head since its inception. It now has combined surplus and undivided profits of $1,295,793 and the deposits at the date of the March 24 call were $8,354,355. Its main office is at Fifth Avenue and 60th Street, and it has a branch at Grand Street and the Bowery. The Nineteenth Ward Bank, located at 57th Street and Third Avenue, dates from 1884. In 1903 a majority of its stock was purchased by interests identified with the Van Norden Trust Co., Warner M. Van Norden replacing the late Joseph J. Kittel as President of the bank. The capital of the Nineteenth Ward was increased in 1901 from $100,000 to $200,000, and was raised to $300,000, the present amount, in April 1907. It has four branches. Its surplus and profits March 24 were $461,000 and its deposits $6,216,800. The Twelfth Ward Bank, at Lexington Avenue and 125th Street, has been in existence since 1886. It closed its doors for about a month during the 1907 panic (from Oct. 24 to Nov. 20), and with its reopening it was announced that Warner Van Norden and his son, Warner M. Van Norden, had purchased individual control of the institution, and had advanced $900,000 to aid in its resumption. It has branches at 106th Street and Third Avenue and at 173 East 116th Street. The Twelfth Ward has a capital of $200,000, surplus and profits of $160,900 and deposits of $1,853,000—these being the amounts reported March 24. It is announced that the Van Norden Trust and Nineteenth Ward Bank will discontinue the clearance of their checks by the Fourth National Bank, and hereafter all checks of the Van Norden Trust, Nineteenth Ward and Twelfth Ward banks will be paid by the respective institutions.

—While the trust companies of this city on Feb. 1 were obliged to increase their cash reserve to the full amount of 15%, as required under the new law, there is one company which will always be distinguished for voluntarily carrying a large cash reserve in its vaults since 1873. We have reference to the New York Life Ins. & Trust Co., chartered in 1830, and which is one of the two oldest trust companies in this city. Ever since the panic of 1873, Henry Parish, its present executive, made it the company's policy to keep a cash reserve in its own vaults, although the laws of the period did not require this of the trust companies. The observance of this policy is unique because there was less occasion for a cash reserve in its case, since the company throughout its entire history would not accept active deposit accounts, has never done any corporation business or accepted railroad or corporation trusts, but has confined itself to acting in all fiduciary capacities for individuals, institutions of charity, religion and learning. Though the New York Life Ins. & Trust has been managed with what might by some be considered ultra-conservatism, its growth and usefulness have not been impaired. It loaned $2,500,000

in gold from its vaults to the bankers who agreed to furnish the United States Treasury with $50,000,000 of gold during the second Cleveland Administration. The stockholders have received 1,693% in dividends. In 1871, when Henry Parish became President, deposits were about $6,000,000; at the last bank call, March 24, they were $39,587,363. All other branches of the company's business have increased in the same proportion. The capital is $1,000,000, surplus, including undivided profits, $4,237,614, and aggregate resources $48,344,716 68. Walter Kerr is First Vice-President and Henry Parish Jr. Second Vice-President.

—The consolidation of the National Safe Deposit Co. and the United States Safe Deposit Co. of this city, effected under the name of the latter, was approved by the respective stockholders yesterday. The details of the amalgamation were given in this department a week ago. The officers elected for the consolidated company are J. Lynch Pendergast, President; John W. Platten and Carl G. Rasmus, Vice-Presidents; Joseph Adams, Secretary, and Ferdinand J. Claussen, Treasurer.

—The indebtedness of Senator Patrick H. McCarren to the failed firm of Ennis & Stoppani, figured at about $100,000 on the books of the concern, was settled on Saturday last. The Senator in settlement tendered to Receiver Lindsay Russell a check for $451,000, receiving therefor stock of a market value of about $350,000. Thomas A. Ennis, one of the members of the firm, has, it is stated, turned over to the receiver personal property valued at about $75,000.

—Andrew Mason, Assistant Superintendent, and since 1882 until two years ago the Superintendent of the New York Assay Office, died this week in the eightieth year of his age. He was in the Government service for fifty-nine years and was one of the most efficient of its servants. As melter and refiner, his first responsible position, he devised a plan for lessening the cost of the refining process by substituting sulphuric acid for nitric acid, by which hundreds of thousands of dollars were saved to the Government; for this service he received the thanks of Congress. This and the other processes he discovered for facilitating the work of his department were made a free gift to the Government.

—W. R. Montgomery, formerly President of the Hamilton Bank of this city, was arrested on the 23d ult., following his indictment on charges of grand larceny in alleged fraudulent note transactions. He was released under bail of $7,500 pending the hearing of the case on May 17. Mr. Montgomery has been under $5,000 bail in connection with two indictments returned against him in Jan. 1908 charging misdemeanor in connection with alleged overdrafts. The Hamilton Bank was one of the institutions which figured in the panic of 1907, it having suspended business from October of that year until the following January. Mr. Montgomery, who had formerly been Vice-President, became its President a few days before its suspension, but withdrew at the time of the reorganization in January. In June of last year the bank entered a consolidation with the Northern and Riverside banks, effected under the name of the Northern Bank of New York.

The Hamilton Bank was awarded a verdict of $53,902 in the United States Circuit Court at Philadelphia on the 23d ult. in a suit brought against James C. Lilley and others to recover on a promissory note. The suit is understood to have grown out of the efforts of John J. Coyle, one of the defendants, to obtain control of the Provident Savings Life Insurance Co. of New York.

—The Commercial Trust Co. at Broadway and 41st St., this city, organized November 1906, is a new uptown institution which has built up a good trust company business in the heart of the hotel and theatrical district during a period when all concerns in that neighborhood were suffering from the effects of the business depression. Its growth under the efforts of its President, R. R. Moore, can best be judged by reference to the last statement to the State Banking Department, March 24, when it reported deposits of $5,305,607, as compared with $2,948,585 Jan. 1 1908 and $4,626,213 Jan. 1 1909; surplus, $309,603 March 24 last, has increased from $273,677 Jan. 1 1907, and aggregate resources have risen from $3,603,671 Jan. 1 1907 to $6,199,388 March 24 1909. On the latter date the company had $808,740 specie and legal tenders, $1,141,628 cash in banks and trust companies and other cash items of $50,128, or total cash assets of $2,000,496. Its loans then were $3,230,010, public securities $676,393, and other securities $185,137, both at market value.

—The stockholders of the new Ridgewood National Bank of Brooklyn Borough perfected the organization of their institution at a meeting on April 15. Louis Berger was chosen President and Augustus W. Neumann and Dr. Emil Raeder were elected Vice-Presidents. The bank has decided to locate at Myrtle and Cypress avenues, where it will erect a three-story building. Pending its construction, the bank will occupy temporary quarters at Myrtle and St. Nicholas avenues, where it will open in about another month. The institution has been formed with $200,000 capital; it will have a surplus of $50,000 through the sale of its stock at $125.

—The receivers of the Lafayette Trust Co. of Brooklyn Borough have been authorized to pay a 10% dividend to depositors. According to an inventory recently filed the total liabilities were reduced from $2,301,731 on Nov. 30 1908 to $1,792,635 April 15, the total assets on the latter date are given as $2,409,700, against $2,920,032 on Nov. 30. Apparently more than $700,000 of the assets are of an uncertain nature, for we learn from the Brooklyn "Eagle" that the detailed report says that the institution has loans of $100,746 outstanding which are of problematical value, and also other loans upon which it is impossible to realize anything at the present time amounting to $677,618. An alleged defalcation of $18,000 which occurred some two or three years ago was recently brought to light, in connection with which Clifford G. Raynor, a former employee of the Jenkins Trust Co., the predecessor of the Lafayette Trust Co., was arrested on the 23d ult.

—William Rockwell, for over thirty years Cashier of the National State Bank of Newark, N. J., has resigned that post. It is stated, however, that he will continue with the institution in an advisory capacity. William I. Cooper, Assistant Cashier, has been elected to the cashiership.

—W. W. Young has been chosen to succeed the late Frank Hodson as Cashier of the First National Bank of Hoboken, N. J. Mr. Young rises from the rank of Assistant Cashier, his successor in that post being Robert B. McCague.

—An application made to the State authorities of Massachusetts for permission to incorporate the Lincoln Trust Co. of Boston with $200,000 capital has been refused. It was reported that the organization proposed to take over the business of the South End National Bank of Boston, although no definite announcement of such a purpose was made by the bank. The application is said to have been opposed by the Commonwealth Trust Co. and the Boylston National Bank.

—The enlarged capital of $600,000 of the Beacon Trust Co. of Boston is to become effective on May 3. Arrangements for the issuance of the new stock, whereby the capital is increased from $400,000 to $600,000, were made several months ago, at the time the company took over the Faneuil Hall National Bank. The selling price is $200 per share.

—A dividend of 15% was paid this week to the general creditors of the National Deposit Bank of Philadelphia. This is the third distribution since the failure of the bank on July 14 1908. The previous payments were 50% and 20% respectively, so that the present disbursement makes an aggregate thus far of 85%.

—The Franklin National Bank of Philadelphia has increased its dividend rate from 12 to 14% per annum with the declaration of a semi-annual disbursement of 7%. The bank is less than ten years old, having been incorporated in 1900, but has deposits (Apr. 28 1909) of $33,425,747. It has a capital of $1,000,000 and surplus and net profits of $2,471,884. Its resources aggregate $37,442,631.

—William R. Hammond, heretofore Vice-President of the Third National Bank of Baltimore, has been elected President of the institution to take the place of A. B. Crouch, resigned. T. Rowland Thomas, Cashier, has been elected to the directorate of the bank. The stockholders were recently invited to enter a pooling agreement to extend for two or three years, the purpose of the arrangement being to prevent a recurrence of the contest for control made by former Cashier Sippel for three successive years. The new President an-

nounces that the stock has been pooled by a handsome majority and that the Comptroller does not object to the arrangement.

—The first partial distribution, amounting to $52 per share, was made to the stockholders of the Iron City Trust Co. of Pittsburgh on April 10. The institution had a capital of $2,000,000; it suspended on Oct. 23 1907 and the final dividend to the depositors was paid on July 10 1908.

—Robert Lyons, receiver of the Allegheny National Bank of Pittsburgh, paid a 5% dividend to the depositors of the institution last month, bringing the aggregate payment up to 55%. The bank closed its doors on May 18 1908.

—Edward H. Brennan has been elected President of the Central National Bank of Wilmington, Del., succeeding Henry M. Lodge. George W. Chambers replaces Mr. Brennan as Vice-President.

—On Monday last, April 26, the Commercial German National Bank of Peoria, Ill., opened its new quarters in the Bennett Building, just completed at 321-323 South Adams Street. The removal serves to place the bank on the principal business thoroughfare of the city, in the midst of the retail district. The banking room is 48 feet in width and 162 feet in depth. The following further facts are furnished:

The ground floor entrance leads through a vestibule 10x12 feet into a lobby 22 feet wide and 80 feet deep, the vestibule and entire lobby being floored with white marble mosaic ordered with marble of dark colors. In the banking room the counter front, top screen, ledges, pilasters and wainscoting are of specially selected English vein Italian marble. All grill work and the large door at the end of the lobby leading to the safe-deposit department is of solid bronze, while the wood employed is solid mahogany. The money vault, the exterior of which is white glazed brick, with marble cornice, is constructed of three layers of open-hearth and five-ply drill-proof steel on a foundation of masonry and concrete. The massive armored door is 10 inches thick, built up of seven layers of steel, and weighs 25,000 pounds.

The book vault is of similar masonry construction. The bank is the leading financial institution of the city; it has a capital of $550,000, a surplus of $400,000, undivided profits of $50,000 and deposits of about 5½ million dollars.

—P. A. Valentine is reported to have disposed of his remaining interest in the Continental National Bank of Chicago within the past month. Part of his holdings, amounting a year ago, it is stated, to 1,333 shares, were understood to have been sold several months ago. Mr. Valentine retired from the directorate of the bank some time since, and the final disposition of his holdings in it is said to have been made preparatory to undertaking the financing and reorganization of A. Booth & Co.

—A new bank, formed by interests in the Pullman Company, has been opened under the name of the Roseland State Savings Bank in Roseland, a Chicago suburb. The institution has a capital of $200,000 and a surplus of $20,000. The $200,000 capital is understood to have been furnished in a large measure from the capital of the Pullman Trust & Savings Bank which, it is now announced, was reduced on Jan. 1 last from $500,000 to $300,000. The President of the Roseland State Savings Bank is John S. Runnells, Vice-President of the Pullman Company and a director of the Merchants' Loan & Trust Co.; the Cashier is D. J. Davis.

—A new Chicago suburban bank, the Winnetka State Bank, is to begin business shortly. Its officers are: John R. Leonard, President; Carlton Prouty, Vice-President and Henry R. Hall, Cashier.

—Henry D. Smith, President of the First National Bank of Appleton, Wis., and a former President of the Wisconsin Bankers' Association, died on the 25th ult. Mr. Smith was also Secretary and Treasurer of the Wisconsin Traction, Heat, Light & Power Co. He was sixty-seven years of age.

—The American Exchange Bank of Duluth, Minn., which recently received authority from the Treasury Department to change to the Federal system, began business as a national bank on April 5th, under the title of the American Exchange National Bank. Its capital continues at $500,000.

—Ratification to a proposition to increase the capital of the National Bank of Arizona at Phoenix from $100,000 to $200,000 was given by the stockholders at a meeting on the 7th ult. The additional capital, it is stated, will be issued for the purpose of financing a new building which the bank is to erect at a cost of about $112,000.

—The stockholders of the Bankers' Trust Co. of St. Louis on the 15th ult. ratified the proposition to increase the capital from $500,000 to $1,000,000. As stated in the "Chronicle" of April 10th, the new stock is issued at $200 per share, thereby increasing the surplus from $200,000 to $700,000. The company has been paying dividends at the rate of 4% quarterly, and, one of the officials informs us, can undoubtedly continue dividend payments at the same rate on its enlarged capital. The institution claims to be the only concern in the Mississippi Basin which does a regular trust company business, but does not receive deposits. In a little pamphlet detailing its history we learn that it was organized in Fredericktown, Mo., six years ago under the name of the Fredericktown Trust Co. for the purpose of establishing what is termed a country bankers' trust company—an institution which should be the head of a confederation of country banks and a large stockholder in each of the banks comprising the confederation. It was not the intention of the organizers to establish a system of branch banking nor a chain of banks—for each bank was to be entirely independent—their idea being that practically all the funds of the company should be invested in the stocks of these country banks. It was also intended that the company should serve as a clearing house for loans, taking paper from banks where the demand for accommodation was heavy, and carrying the same or turning it over to other banks having idle funds. This plan, it is stated, has been in a large measure realized. At the end of the first year the capital was increased from $125,000 to $250,000 and the following year it was raised to $500,000. At the end of the fourth year the institution was removed to St. Louis by taking out a new charter under the name of the Bankers' Trust Co. of St. Louis, and transferring to it the business and assets of the Fredericktown Trust Co. and surrendering the old charter. The company now has stock in over seventy country banks and its holdings have a book value of $1,100,000. Something more than half the banks in which the company is interested were established by it and their stock obtained at par. Close touch with these banks is kept through a system of semi-monthly reports and regular examinations by a traveling auditor. The officers of the company are: J. E. Franklin, President; B. F. Edwards, Vice-President; C. S. Marsh, Secretary; L. S. Parker, Treasurer; A. P. Mackley and F. E. Williams, Assistant Secretaries.

—The proposed conversion of the Gate City Bank of Kansas City, Mo., to the Gate City National Bank was approved at Washington on April 13. The institution has increased its capital from $100,000 to $200,000, selling its new stock at $125 per $100 share.

—James H. Parrish, former President of the failed Owensboro Savings Bank & Trust Co. of Owensboro, Ky., was sentenced to five years' imprisonment on April 8th on the charge of receiving a deposit after his institution was known to be insolvent, the jury having found the accused guilty of the charge. A motion for a new trial was overruled by Special Judge John S. Kelley. This was Mr. Parrish's second trial on the charge; at the time of the first trial in December the jury was unable to reach an agreement. The institution suspended business in April 1908.

—Control of the South Memphis Savings Bank & Trust Co. of Memphis, Tenn., is reported to have passed to a syndicate headed by C. S. De Ford. All of the new interests, with the exception of M. P. Estes of Nashville, who has been chosen President, are understood to be residents of Memphis. Mr. De Ford has been elected Vice-President and E. E. Becker continues as Cashier. The bank has a capital of $50,000.

—The Main Street Bank, Inc., of Richmond, Va., recently organized to take over the business conducted by the Fifteenth Street branch of the Bank of Richmond, opens to-day, May 1. As an independent institution, the bank has a capital of $100,000, and is under the presidency of John C. Hagan.

—Bartlett Roper Sr. has been elected President of the Virginia National Bank of Petersburg, Va., to take the place of the late August Wright. Grover C. Wright has been elected First Vice-President and W. E. Poole Second Vice-President of the bank.

—The American National Bank of Atlanta, Ga., reports an increase of nearly one million dollars in its deposits since

its conversion from the Maddox-Rucker Banking Company, which occurred on April 15 1908. The deposits have grown from $1,990,833 on the date mentioned to $2,871,449 on April 14 1909. The bank has a capital of $600,000 and surplus and undivided profits of $453,328.

—Sigo Myers has been elected to succeed his brother, the late Herman Myers, as President of the National Bank of Savannah at Savannah, Ga. The new President advances from the office of Vice-President, which position remains unfilled for the present.

—The Union Savings Bank & Trust Co. of Macon, Ga., which suspended business in 1907, was reorganized on the 10th ult. with the election of Leon S. Dure as President, E. N. Lewis as Vice-President and W. H. Burdick as Cashier. Mr. Dure, who recently purchased 768 shares of the institution at about $35 per share, has since added to his holdings, the receivers of the Exchange Bank of Macon having been authorized to sell to him 43 additional shares at the same price at which his other holdings were secured.

—The Merchants' & Mechanics' Trust & Savings Bank of Birmingham, Ala., which has been organized with $100,000 capital, opened for business on April 14. The officers are: W. A. Porter, President; W. H. Nevins, Vice-President; Mose Levy, Cashier; A. C. Garber and John W. Sparkman, Assistant Cashiers.

—President Lucius Teter of the Chicago Savings Bank & Trust Co. will address the Mississippi Bankers' Convention at Columbus, Miss., May 11-12, on the "Postal Savings Bank Situation."

—With a view to liquidating its business through the Lumberman's National Bank of Houston, the National City Bank of Houston moved to the quarters of the first named institution on Monday. The decision to liquidate the affairs of the National City was reached at a meeting of its stockholders on Saturday last, the 24th ult. The bank began business in July 1906. It has a capital of $250,000, and a statement of its condition on April 24 shows deposits of $510,256 and total resources of $1,033,861. Jesse H. Jones, its President, is a Vice-President of the Lumberman's National Bank.

—W. E. Palmer has resigned as Cashier of the Humboldt Savings Bank of San Francisco. Assistant Cashier H. C. Klevesahl will for the present perform the duties of the Cashier.

—The incorporation is announced of the Anglo-California Trust Co. of San Francisco, with an authorized capital of $1,500,000, of which $400,000, it is said, has been subscribed. The new concern is affiliated with the Anglo and London-Paris National Bank, and is in reality a reorganization of the bank's Mission branch. Herbert Fleischhacker, Vice-President and manager of the bank, has been chosen President of the trust company. The other officers of the latter are W. K. Cole, Vice-President and manager, and M. P. Lilienthal, Cashier.

—The Marine National Bank of San Diego, Cal., is the title of an institution whose proposed organization was approved by the Comptroller of the Currency on April 10th. The project is being undertaken by G. W. Fishburn, Cashier of the National Bank of California at Los Angeles; Lyman J. Gage, Carl I. Ferris, F. A. Garretson and C. E. Sterne. The capital is to be $100,000.

—The California Bankers' Association will hold its fifteenth annual meeting at Del Monte on May 27. Alden Anderson, who has been named as State Superintendent of Banks, will address the convention.

—The Banque d'Hochelaga (Montreal), which has an authorized capital of $4,000,000, has decided to increase the paid-in amount from $2,500,000 to $3,000,000.

—James Elmsley, for the past six years Superintendent of branches of the Bank of British North America, was recently appointed Manager of the Montreal branch of the institution to succeed A. E. Ellis.

—A bill incorporating the Anglo-Canadian Bank has been passed at Ottawa. The headquarters of the institution, it is stated, will be in Montreal.

—The Investment Trust Co., Ltd., of Montreal, Que., which has been making a specialty of Canadian Government, municipal and corporation bonds, is about to move into handsome new quarters on the ground floor of the British Empire Building, corner of St. Francois and Notre Dame streets, where it will extend its operations so as to embrace a general trust company business. Mr. K. W. Blackwell, Vice-President of the Montreal Street Ry., is President of the company; John P. Black is Vice-President; A. J. Nesbitt, Managing Director, and A. P. Christmas Secretary and Treasurer.

—The proposition to reduce the capital of the Bank of Havana at Havana, Cuba, from $2,500,000 to $1,000,000, referred to in this department Feb. 20, was ratified by the stockholders on March 10.

Monetary and Commercial English News

London, Saturday, April 24 1909.

Markets have been exceedingly firm all through the week, and they were active during the first two days, when a sharp upward movement took place. Since Tuesday evening, however, business has fallen off, although quotations are well maintained. In the beginning of the week Continental buying in London was very great; indeed, this buying chiefly caused the sharp upward movement. Last week the feeling all over the Continent was very apprehensive. At one time the Bulgarian Government thought it saw its opportunity to seize upon Macedonia, and it was believed that preparations were being quietly made for mobilizing the whole Bulgarian army. The Powers of the Triple Entente used all their influence at Sofia to prevent an aggressive movement, and it is believed that intimations from both Berlin and Vienna were conveyed to Prince Ferdinand warning him of the consequences of his alleged intentions. Fortunately the Bulgarian Government did not move. On the contrary, it concluded its agreement with Turkey.

As soon as this came to be understood there was a rush all over the Continent to buy. The buying lasted only a couple of days. Apparently people are now waiting for the end of the crisis in Constantinople. Everybody is convinced that the Young Turks will win, but there are apprehensions—it would be too much to say fears—that something may be done which will shock European opinion and that then intervention may be threatened. Consequently the more cautious are waiting until the end of the crisis is reached. Meanwhile quotations are all firm, not only in London but all over the Continent, and everybody is expecting much better business next week.

Although speculative operations have practically ceased, there is a very steady French investment going on in London. The buying is in small amounts, ranging individually from about £50 to £500. But in the aggregate it is so large and so continuous that it is mopping up the floating stock in the market. For the moment dealers do not seem to recognize the significance of this investment, and consequently it has not that influence upon prices that it is sure to have before very long. In addition to the state of things in Constantinople, Paris is troubled by the fears of a Socialistic movement on May Day. The best opinion is that the Government will take such ample precautions that there will be no disturbance of any kind. For all that, French opinion is affected, and perhaps the very fear is increasing French investment in London.

In Germany the state of things in the Near East has a deterrent effect as well as elsewhere, but probably the main cause of the quietness of the German bourses is the difficulty the Government finds in getting the money voted which it asks. Everybody admits that new taxes to the annual amount of 25 millions sterling are necessary and must be found, but objection is made to very many of the proposals of the Government. The Government, therefore, is at odds with its usual supporters. Prince von Bulow in a public speech this week announced that he would drop several of the new taxes and that he would accept some of the proposals of his opponents. But he urged that the taxes must be voted in the present session. This intimation is generally understood as a threat that if the Bloc does not pass the Budget in the present session he will dissolve the Reichstag.

Money is exceedingly cheap—so much cheaper in London than even in Paris that the Paris exchange upon London continues to fall, and consequently all the gold offering in the open market is bought on French and Austrian account every Monday. The best opinion seems to be that as long as political apprehension continues, the fall in the Paris exchange will not be checked, and that therefore gold will be persistently remitted.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 912½ lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 31-32d. per rupee were allotted about 11% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. April 21.	1908. April 22.	1907. April 24.	1906. April 25.	1905. April 26.
	£	£	£	£	£
Circulation	29,075,070	28,642,220	28,736,555	28,705,210	28,642,945
Public deposits	12,731,429	10,366,512	8,912,971	9,535,515	10,649,526
Other deposits	45,128,495	42,762,619	48,149,946	48,498,779	39,738,911
Govern'm't securities	15,368,812	13,860,449	15,321,023	15,977,281	15,495,306
Other securities	31,447,347	30,211,146	33,732,077	37,062,489	27,047,861
Reserve notes&coin	28,802,723	26,878,779	25,904,749	22,847,116	25,629,297
Coin&bull.,both dep	39,427,793	36,970,999	36,191,304	33,102,326	35,822,242
Prop. reserve to liabilities p. c.	49¾	50½	45 5-16	39 5-16	50¾
Bank rate p. c.	2½	3	*4	3½	2½
Consols, 2½ p. c.	85⅛	87 1-16	85 13-16	90 1-16	90 5-16
Silver	23 7/16d.	25 3-16d.	30 5-16d.	30 7-16d.	26 5-16d.
Clear.-house returns	297,367,000	172,053,000	208,509,000	230,499,000	139,973,000

* April 25 1907.

The rates for money have been as follows:

	April 23.	April 16.	April 16.	April 3.
Bank of England rate	2½	2½	2½	2½
Open Market rate—				
Bank bills—60 days	1¼	1¼	1¼	2½
—3 months	1¼	1⅜	1⅜	1 9-16
—4 months	1 5-16	1⅜	1⅜	1 9-16
—6 months	1⅜@1 7-16	1 7-16	1 7-16	1 9-16
Trade bills—3 months	2	2@2¼	2@2¼	2¼
—4 months	2@2¼	2@2¼	2@2¼	2¼@2½
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses—				
At call	1	1	1	1
7 to 14 days	1¼	1¼	1¼	1¼

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	April 24. Bank Rate.	April 24. Open Market.	April 17. Bank Rate.	April 17. Open Market.	April 10. Bank Rate.	April 10. Open Market.	April 3. Bank Rate.	April 3. Open Market.
Paris	3	1½	3	1½	3	1¼	3	1⅛
Berlin	3½	1⅞	3½	2	3½	2¼	3½	2¼
Hamburg	3½	1⅞	3½	2	3½	2¼	3½	2¼
Frankfort	3½	2	3½	2 1-16	3½	2	3½	2¼
Amsterdam	3	2¼	3	2¼	3	1¾	3	1¾
Brussels	3	1⅞	3	2	3	2	3	2
Vienna	4	3 7-16	4	3½	4	3⅛	4	3¾
St. Petersburg	5½	nom.	5½	nom.	5¼	nom.	5½	nom.
Madrid	4½	3½	4½	3	4½	3	4½	3
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Apr. 22. s.	d.	Apr. 15. s.	d.	SILVER. London Standard.	Apr. 22. d.	Apr. 15. d.
Bar gold, fine, oz	77	9¼	77	9⅛	Bar silver, fine, oz	23 13-16	23 9-16
U. S. gold coin, oz	76	4	76	4	" 2 mo. delivery, oz	23 13-16	23 9-16
German gold coin, oz	76	4	76	4	Cake silver, oz	25 11-16	25⅜
French gold coin, oz	76	4	76	4	Mexican dollars	nom.	nom.
Japanese yen	76	4	76	4			

Messrs. Pixley & Abell write as follows under date of April 22:

GOLD.—The gold arrivals, of which about £550,000 was available, were again taken for Paris, and, owing to some competition, the price advanced to 77s. 9¼d., although this was too high for the Austrian buyers. Next week we expect £925,000 from South Africa. At the Bank the movements are as follows: In from China, £16,000. Out to South America, £300,000. Arrivals—South Africa, £450,000; India, £76,009; Australia, £105,000; West Africa, £11,500; West Indies, £15,000; total, £657,500. Shipments—Bombay, £53,000; Calcutta, £7,500; total, £60,500.

SILVER.—The market in silver continues firm. The reaction to which we alluded last week was short-lived, and the price soon began to recover on the continuance of orders for China, these being followed by orders from India for the June settlement, and with some covering on the part of speculators, the price reached 23⅞d. At this level there was some profit-taking, and with a less active demand for China it reacted to 23 13-16d., but at the close the market is firm, with buyers at 23¾d. The future depends largely on China, if their demand continues we look for higher prices, but any attempt on their part to realize will cause weakness here, as they are undoubtedly large holders of silver. At the present moment there is no evidence of any desire on their part to sell, and, furthermore, it must not be forgotten that the high prices of wheat has helped to stimulate Indian exports, and that there is a growing interest in silver all over the world, which makes it likely that the reaction, when it comes, will be small. The price in India is Rs. 61 per 100 tolahs. Arrivals—New York, £175,000; Mexico, £2,500; West Indies, £4,000; total, £181,500. Shipments—Bombay, £208,500; Calcutta, £15,000; Colombo, £5,000; total £228,500.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORTS. 1908-09.	1907-08.	1906-07.	1905-06.
Thirty-three weeks.				
Imports of wheat cwt.	56,164,200	59,645,800	53,223,400	51,214,200
Barley	16,146,100	16,867,800	16,073,900	15,697,000
Oats	8,562,400	7,438,000	6,863,500	8,187,500
Peas	920,040	1,152,440	1,237,110	1,204,115
Beans	933,950	828,970	637,040	503,980
Indian corn	22,982,500	27,166,200	32,235,300	30,400,300
Flour	7,893,400	10,055,700	8,825,900	9,862,400

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported cwt.	56,164,200	59,645,800	53,223,400	51,214,600
Imports of flour	7,893,400	10,055,700	8,825,000	9,862,400
Sales of home-grown	22,878,710	26,207,135	19,165,350	24,110,250
Total	86,936,310	95,908,635	81,213,750	58,187,250
Average price wheat, week	38s. 7d.	30s. 11d.	26s. 8d.	28s. 11d.
Average price, season	33s. 1d.	33s. 5d.	26s. 4d.	28s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1907-08.	1906-07.
Wheat qrs.	3,185,000	3,505,000	3,500,000	3,797,000
Flour, equal to qrs.	115,000	145,000	160,000	238,000
Maize qrs.	300,000	330,000	320,000	290,000

The British imports since Jan. 1 have been as follows:

Imports—	1909. £	1908. £	*Difference.* £	*Per Ct*
January	53,511,359	56,363,379	—2,852,020	—5.1
February	50,468,197	52,428,122	—1,959,928	—3.7
March	52,034,063	52,115,379	—81,316	—0.1
Three months	155,976,894	160,881,499	—4,904,605	—3.0

The exports since Jan. 1 have been as follows:

Exports—	1909. £	1908. £	*Difference.* £	*Per Ct.*
January	28,803,046	34,407,767	—5,604,721	—16.3
February	28,024,452	31,949,514	—3 925,062	—12.3
March	31,904,673	32,910,760	—1,006,087	—3.1
Three months	88,732,171	99,268,041	—10,535,870	—10.6

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1909. £	1908. £	*Difference.* £	*Per Ct.*
January	6,687,551	6,599,209	+ 88,342	+1.0
February	8,473,634	7,497,673	+975,961	+13.0
March	7,540,319	5,965,255	+1,575,064	+26.4
Three months	22,701,309	20,062,137	+2,639,172	+13.2

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending April 30.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	24	23 13-16	24⅛	24⅛	24⅜	24 7-16
Consols, new, 2½ per cents	85	84⅞	84⅞	84⅞	85	85
For account	85	84 15-16	84⅞	84⅞	85	85
French Rentes (in Paris), fr.	97.40	97.05	97.15	97.25	97.25	97.50
Amalgamated Copper Co	78¾	79⅞	79⅛	78⅜	79¼	78⅜
b Anaconda Mining Co	9¼	9⅜	9⅜	9¼	9½	9½
Atch. Top. & Santa Fe	110⅛	109¾	110½	112	c110	110
Preferred	106½	106½	106½	106½	106½	106½
Baltimore & Ohio	117	117	116½	116½	117¾	117¾
Preferred	98½	98½	98½	98½	98½	98½
Canadian Pacific	180¾	180⅝	180¼	180⅝	182¼	183⅜
Chesapeake & Ohio	77¾	78½	77½	77⅜	78¼	77⅜
Chicago Great Western	5	5	5¼	5	5	5
Chicago Milw. & St. Paul	153	153½	152½	153	154	153¼
Denver & Rio Grande	53½	54	53	53	53½	53
Preferred	90½	90½	90½	90	91	91
Erie	31⅞	31¾	31	31¼	32	32¼
First preferred	48	48¼	47½	48½	48	49
Second preferred	39½	39½	39	39	39½	39½
Illinois Central	150	149½	149	149	149½	149
Louisville & Nashville	142½	142	141¾	142	142	142¼
Mexican Central	24½	25	25	25	26	25½
Missouri Kansas & Texas	44¾	45	45	44⅝	45	44½
Preferred	76	75½	75½	76	76	75
National RR. of Mexico	49	49	49	50	51	51
N. Y. Central & Hud. River	133½	133¾	133	133	133¼	133¼
N. Y. Ontario & Western	50¾	50¾	50	50¼	51	50½
Norfolk & Western	95	95	94	94	94	94
Preferred	89½	88½	88	88½	88½	88½
Northern Pacific	149	149½	148	148½	149½	148½
a Pennsylvania	69½	69½	69¼	69⅜	69⅝	69½
a Reading Company	74	75	73½	74¼	75¼	75¾
a First preferred	47¼	47¾	47¼	46	46½	46½
a Second preferred	49	48½	48½	48	48	48½
Rock Island	29¼	30	29	30	30¼	29¾
Southern Pacific	122¾	123¼	122¼	123	123¾	123½
Southern Railway	29	29⅛	29⅜	29½	30	30½
Preferred	69	69	70	70	70	71
Union Pacific	192⅜	192⅜	191⅛	192¾	193⅛	193⅛
Preferred	98	98	98	98½	98½	98½
U. S. Steel Corp	54⅛	55	54¼	55¾	56¼	56
Preferred	117½	117⅜	117½	118	118¼	117⅞
Wabash	19	19½	19	19	19½	19
Preferred	49	50	48¾	50	51	51
Extended 4s	76	77	76½	76½	77½	77

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Minden Exchange Bank, Minden, Neb., into "The Minden Exchange National Bank." Capital, $50,000.

The Sandstone State Bank, Sandstone, Minn., into "The First National Bank of Sandstone." Capital $25,000.

The Gate City Bank, Into "The Gate City National Vank of Kansas City," Missouri. Capital, $200,000. Correspondent, J. Philip Kanoky, Kansas City, Missouri.

The Metropolitan State Bank, Minneapolis, Minnesota, into "The Metropolitan National Bank of Minneapolis." Capital, $200,000. Correspondent, V. H. Van Slyke, Minneapolis, Minnesota.

The Bank of Ashland, Oregon, into "The United States National Bank of Ashland." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 5 to April 24.

9,378—The First National Bank of Hollister, Cal. Capital, $100,000. Wm. Palmtag, Pres.; Thos. H. Slaven, Vice-Pres.; C. H. Wagner' Cashier. Conversion of The Farmers' & Merchants' Bank of Hollister.

9,379—The First National Bank of Appalachia, Va. Capital, $25,000. R. J. Faust Jr., Pres.; E. J. Prescott, Vice-Pres.; E. C. Mainous, Cashier.

9,380—The First National Bank of Secaucus, N. J. Capital, $25,000. Romeo T. Churchill, Pres.; Jacob F. Huber, Vice-Pres.; Winfield Clearwater, Cashier.

9,381—The Merchants' National Bank of Michigan City, Ind. Capital, $100,000. Alexander A. Boyd, Pres.; Cornelius R. Collins, Vice-Pres.; Fred. N. Smith, Cashier.

9,382—The Thornton National Bank of Nevada, Mo. Capital, $100,000. S. A. Wight, Pres.; C. G. Burton, Vice-Pres.; Chas. Thom, Cashier. Theo. Lacaff, Asst. Cashier. Conversion of the Thornton Banking Company.

9,383—The Leeds National Bank, Leeds, Mo. Capital, $25,000. J. D. Anderson, Pres.; B. B. Joffee, Vice-Pres.; M. C. Garard, Cashier.

9,384—The First National Bank of Natoma, Kan. Capital, $25,000. Jacob W. Boughner, Pres.; Geo. S. Weiling, Vice-Pres.; E. G. Boughner, Cashier.

9,385—First National Bank of Fawn Grove, Pennsylvania. Capital, $25,000. W. R. Webb, President; B. F. Morris, Vice-President; C. Russell Arnold, Cashier.

9,386—The First National Bank of Ambrose, North Dakota. Capital, $25,000. J. L. Mathews, President; J. M. Hynes, Vice-President.

9,387—The First National Bank of Crandon, Wisconsin. Capital, $25,000. W. B. McArthur, President; S. A. Gifford, Vice-President; A. J. Eidsmoe, Assistant Cashier. Conversion of the Crandon State Bank.

9,388—The First National Bank of St. Elmo, Illinois. Capital, $25,000. A. Milliser, President; R. Kelley, Vice-President; T. F. Heckert, Cashier.

9,389—The Chehalis National Bank, Chehalis, Washington. Capital, $50,000. D. W. Noble, President; W. Brunswig, Vice-President; Arthur S. Cory, Cashier.

9,390—The Anamoose National Bank, Anamoose, North Dakota. Capital, $25,000. J. J. Schmidt, President; T. O. Gulack, Vice-President; Wm. E. Glotzbach, Second Vice-President; W. C. Hauck, Cashier; H. T. Riedell, Assistant Cashier. Conversion of the Anamoose State Bank.

9,391—The Borough Ntalonal Bank of North Plainfield, New Jersey. Capital, $50,000. Wm. A. Clark, President; Morris C. Van Arsdale and James E. Nolan, Vice-Presidents; Frederic Coriell, Cashier; Frank Rowley, Assistant Cashier.

9,392—The Farmers' & Merchants' National Bank of Williamsburg, Pennsylvania. Capital, $25,000. George G. Patterson, President; Jno. B. Stroup, First Vice-President; D. T. Ketring, Second Vice-President; A. J. Nicodemus, Cashier.

9,393—The First National Bank of Gary, South Dakota. Capital, $25,000. John Swenson, President; John A. Thronson, Vice-President; Theodore M. Antony, Cashier.

9,394—The First National Bank of Higginsport, Ohio. Capital, $25,000. J. E. Lyons, President; Albert Beyersdorfer, Vice-President; C. B. Williams, Cashier.

CHANGE OF TITLE.

8,026—"The National Bank of Rochester," N. Y., to "Lincoln National Bank of Rochester."

DESIGNATION OF RESERVE CITY.

Muskogee, Okla., designated a reserve city under Act of Mch.3 1903

Oklahoma City, Oklahoma, designated a reserve city under Act of March 3 1903.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec April 30
Atlantic Coast Line RR	2½	May 10	April 29 to May 1
Central Railroad of New Jersey (quar.)	2	May 1	Holders of rec. April 21
Cleveland & Pittsburgh, orig.guar.(quar.)	1¾	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No.14)	1	June 1	Holders of rec. May20*a*
Georgia Southern & Florida, first pref.	2½	May 15	May 9 to May 16
Second preferred	2½	May 15	May 9 to May 16
Grand Trunk Ry Guaranteed stock	2	May 6	Mch. 20 to April 21
First preferred	5	May 6	Mch. 20 to Apr 21
Second preferred	2½	May 6	Mch. 20 to April 21
Great Northern (quarterly)	1¾	May 1	Holders of rec. April 10
Keokuk & Des Moines, preferred	1	May 1	Holders of rec. April 23
Mexican Railway, first preferred	3 3-16	May 15	April 19 to May 1
Missouri Kansas & Texas, preferred	2	May 10	April 21 to May 9
Nashua & Lowell	4½	May 1	Holders of rec. April 15*a*
Norfolk & Western, common	2	June 18	Holders of rec. May 29
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
Rich. Fred. & Potomac and Rich. & Peters RR. Connection	5	May 1	April 27 to April 30
Richmond Fred. & Potomac, guar	4½	May 1	April 27 to April 30
Rome Watertown & Ogdensburg, guar. (qu.)	1¼	May 15	Holders of rec. April 30
St. Louis & San Fran., first pref. (quar.)	1	May 1	Holders of rec. April21*a*
Street and Electric Railways.			
Cape Breton Electric Co., pref. (No. 6)	3	May 5	April 20 to May 5
Columbus Ry., pref. (quar.) (No. 38)	1¼	May 1	Holders of rec. April 15
Conn. Ry. & Ltg., com. & pref. (quar.)	1	May 15	May 1 to May 16
Dartmouth & Westport St. Ry. (quar.)	2	May 1	Holders of rec. April 15
East St. Louis & Sub., pref. (quar.)	1¼	May 1	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 34)	1¼	May 1	Holders of rec. April 15
Havana Electric, common (quar.) (No. 2)	1	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1½	May 15	April 26 to May 15
Helena Light & Ry., common	1	May 1	Holders of rec. April21*a*
Preferred (quar.)	1¼	May 1	Holders of rec. April21*a*
Mexico Tramways (quar.)	1½	May 1	April 25 to May 1
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. April 10
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Ohio Traction, preferred (quar.)	1¼	May 1	April 25 to April 30
Philadelphia Company, com. (quar.)	1½	May 1	Holders of rec. April 1
Quebec Railway, Light & Power, pref.	3½	May 1	April 19 to April 30
Tampa Electric Co. (No. 19)	$3.50	May 15	May 4 to May 15
Twin City Rapid Transit, com. (quar.)	1¼	May 15	Holders of rec. April 21
Union St. Ry. (New Bedford) (quar.)	2	May 1	Holders of rec. April 15
West Penn Rys., pref. (qu.) (No. 14)	1¼	May 1	April 24 to May 2
Banks.			
American Exchange National	5	May 1	Holders of rec. April 23
Chemical National(bi-monthly)	2½	May 1	April 25 to April 30
City, National	5	May 1	April 23 to April 30
Corn Exchange (quar.)	4	May 1	Holders of rec. April 24
Fidelity	3	May 1	April 30 to May 1
Germania	10	May 1	Holders of rec. April 22
Lincoln National (quar.)	2	May 1	Holders of rec. April 22
Metropolis, Bank of the (quar.)	4	May 1	April 30
Mt. Morris (quar.) (No. 37)	2½	May 1	April 21 to -------
Nassau (No.112)	4	May 1	Holders of rec. April 30
Nineteenth Ward (monthly) (No. 34)	1¼	April 30	Holders of rec. Apr 26
Pacific (quar.)	2	May 1	April 21 to April 30
Trust Companies.			
Astor (quar.) (No. 1)	2	May 1	Holders of rec. April30
Central (extra)	20	May 1	April 21 to April 30
Farmers' Loan & Trust (quar.)	10	May 1	April 25 to April 30
Hamilton, Brooklyn (quar.)	2½	May 1	April 25 to April 30
Kings County, Brooklyn (quar.)	3½	May 1	April 25 to May 1
Nassau, Brooklyn (quar.)	2	May 1	April 28 to May 2
Van Norden (monthly) (No. 24)	1	April 30	Holders of rec. April 26
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 31	Holders of rec. April 22
American Chicle (monthly)	1	May 20	-------
Extra	1	May 20	-------
American District Teleg. of N. Y.	1	May 15	Holders of rec. May 1
Amer. Gas & Elec., pref. (quar.) (No.9)	1½	May 1	April 20 to May 2
American Glue, common	2	May 1	April 28 to May 2
American Light & Traction, com. (quar.)	2	May 1	April 21 to April 30
Preferred (quar.)	1½	May 1	April 21 to April 30
American Malting, preferred	$1.56	May 1	April 16 to May 2
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15
Bergner & Engel Brewing, preferred	$4	May 1	April 18 to May 2
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Brill (J. G.), preferred (quar.)	1¾	May 1	April 28 to April 30
Casein Co. pref. (quar.) (No. 36)	2	May 10	May 1 to May 9
Commonwealth Edison (quar.)	1½	May 1	April 21 to April 30
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18*a*
Dominion Iron & Steel, Ltd., preferred	10½	May 10	Holders of rec. April 26
Edison Elec. Ill., Boston (quar.) (No. 80)	2½	May 1	Holders of rec. April 15
Electrical Securities, preferred	2½	May 1	Holders of rec. April 26
Electric Bond & Share, pref. (quar.)	1¾	May 1	April 17 to May 2
Electric Properties, pref. (quar.) (No. 10)	1½	May 10	May 2 to May 10
Federal Sugar Refining, pref. (quar.)	1½	May 3	Holders of rec. April 30
General Chemical, common (quar.)	1	June 1	Holders of rec. May 24
Gorham Manufacturing, com. (quar.)	2½	May 10	May 9 to May 10
Internat. Harvester, pref. (quar.) (No. 9)	1¾	June 1	Holders of rec. May 10
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2
Internat. Smokeless Powd. & Chem., pref.	4	May 15	May 1 to May 15
Internat. Steam Pump, pf. (qu.) (No. 40)	1½	May 1	April 21 to May 11
Kansas City Stock Yards (quar.)	1½	May 1	Holders of rec. April15*a*
La Belle Iron Works, com. (quar.)	2	May 1	April 22 to Apr 30
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Lehigh Coal & Navigation (No. 123)	4	May 27	Holders of rec. Apr 30
Lord & Taylor, common (quar.)	2	May 1	April 26 to May 1
Mexican Light & Power, Ltd., pref	3½	May 1	April 24 to April 30
Mexican Telegraph	*b*25	June 1	Holders of rec. May 15
Michigan State Telephone, com. (quar.)	1½	June 1	May 16 to June 1
Preferred (quar.)	1½	May 1	April 18 to May 2
Preferred (quar.)	1½	Aug. 2	July 18 to Aug. 2
Montreal Lt., Ht. & Pow. (quar.)(No.32)	1½	May 15	Holders of rec. April 30
National Carbon, preferred (quar.)	1¾	May 15	May 5 to -------
New Central Coal	2	May 1	April 28 to May 2
New England Cotton Yarn, pref. (quar.)	1½	May 1	April 27 to April 30
Pacific Coast Co., common (quar.)	1	May 1	April 18 to May 2
First preferred (quar.)	1¼	May 1	April 18 to May 2
Second preferred (quar.)	1	May 1	April 18 to May 2
Pennsylvania Steel, preferred	3½	May 1	April 18
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 1
Pressed Steel Car, pref. (quar.) (No. 41)	1¾	May 26	May 6 to May 25
Procter & Gamble, com. (quar.)	3	May 15	Holders of rec. April 30*a*
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Silversmiths Company (quar.)	1	May 15	May 8 to May 15
Thompson-Starrett, preferred	4	May 15	Holders of rec. May 10
United Bank Note Corp., com. (quar.)	1	May 15	May 2 to May 16
United Cigar Mfrs., com. (quar.) (No. 2)	1	May 1	April 27 to April 30
United Electric Securities, preferred	$3.50	May 1	Holders of rec. April 22
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	May 1	April 21 to April 30
U. S. Envelope, pref.	*d*1¾	May 10	Holders of rec. April 24
United States Express Co. (No. 151)	2	May 15	May 1 to May 15
United States Printing of Ohio (quar.)	1 5-16	July 1	-------
U. S. Realty & Improvement (quar.)	1	May 1	Holders of rec. April 21
U. S. Steel Corp., com. (quar.) (No. 22)	½	June 30	June 11 to June 30
Preferred (quar.) (No. 32)	1¾	June 1	May 8 to June 1
U. S. Telephone (quar.)	1½	May 15	May 1 to -------
Warwick Iron & Steel	3	May 15	May 1 to May 16
Washington (D.C.) Gas Light (quar.)	2½	May 1	April 16 to April 30
Worthington (H. R.), Inc., preferred	3½	May 1	April 21 to May 2

a Transfer books not closed. *b* Payable in stock. *d* Account of accumulated divs.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

100 Yates & Porterfield Trading Co., pref. 30c. per sh.
5 B'klyn Acad. of Music 55
66 U. S. Tr. Co. of N. Y. 1195
1 Geo. S. Roberts & Bros. 100
297 Standard Steam Specialty Co 100
75 T. B. Peddle & Co., $3 25 per sh.
82 Guardian Tr. Co., N. Y. 159
65 Phoenix Ins. Co., Bklyn. 260
25 Market & Fult'n Nat. Bk. 255
100 Wm. Cramp & Sons Ship & Engine Bldg. Co., V. T. C. 17⅞
40 Mababi Development & Lumber Co. $21 lot
4 Gallatin Nat. Bank 355
100 Virginian Ry. Co. 32½
300 American Surety Co. 212¼-215
400 New Amster. Nat. Bank 41
200 Garfield Nat. Bank 211
2,000 Hudson Nav. Co. $15⅛ per sh.
100 National City Bank 350⅛
100 Van Kannel Revolving Door Co., pref. $100 lot
6,000 Richmond & Petersburg Elec. Ry. Co. 25
2,567 Va. Pass. & Pow. Co., preferred $300 lot
856 Va. Pass. & Pow. Co., common $100 lot

Bonds.

$500 Riding & Driving Club of B'klyn 2d 5s 1911 70
$1,000 Passaic & N. Y. RR. Co. 1st 6s 1910. J. & D. Interest guaranteed 100 & int
$1,000 Cal. & Ore. RR. 1st 5s Ser. A, ext'd, endorsed, 1918 J. & J. 100 & int.
$6,000 So. F'y RR. Co. 1st 5s 1919. A. & O. 90½ & int
$500 Granite Spring Water Co. 1st 6s 1929. M. & S. 105
$3,000 Calro & Norf. RR. 1st 5s 1928. M.&N. $310 per bd. &int.
$5,000 Bingham Cent. Ry. Co. 40-yr. 6s 94¼
$2,000 Hall Signal Co. 1st 6s 1915. A. & O. 81 & int.
$648,000 Va. Pass. & Pow. Co. cons. Class A 5s 1952 60
$50,000 Southside Ry. & Dev. Co. 1sts (printed, non-coup.) 1949. J. & J. 90 & int.
$500,000 Rich. & Peters. El. Ry. Co. 1st 5s 1931 100 & int.
$475,000 Va. Pass. & Pow. Co. cons. Class C 5s 1952 90 & int.
$10,000 Va. Pass. & Pow. Co. cons. 5s 1952 60

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$2,900,549	$1,715,482	$2,950,779	$2,707,933
General Merchandise	14,749,971	10,979,348	14,719,525	11,604,540
Total	$17,650,520	$12,694,830	$17,670,304	$14,312,473
Since January 1.				
Dry Goods	$57,378,892	$42,529,818	$63,136,949	$55,494,006
General Merchandise	218,090,283	151,113,500	231,071,354	186,486,650
Total 16 weeks	$275,469,175	$193,643,318	$294,208,303	$241,980,656

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$14,560,011	$12,629,348	$14,849,398	$12,836,330
Previously reported	184,989,861	211,252,876	198,172,983	186,644,838
Total 16 weeks	$199,558,872	$223,882,224	$213,022,381	$199,481,168

The following table shows the exports and imports of specie at the Port of New York for the week ending April 24 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	-------	$13,941,020	$16,251	$100,128
France	-------	5,420,000	-------	2,112,008
Germany	-------	-------	-------	350
West Indies	$50,000	1,952,715	859	195,166
Mexico	-------	2,000	9,866	165,722
South America	2,550,000	20,200,000	68,559	989,241
All other countries	250	20,345	15,751	831,201
Total 1909	$2,600,250	$41,536,080	$111,286	$4,393,816
Total 1908	6,567,335	8,461,764	$72,103	9,088,655
Total 1907	32,200	1,776,536	92,530	5,219,105
Silver.				
Great Britain	$729,070	$12,978,043	$11,735	$96,676
France	-------	1,621,350	-------	2,895
Germany	-------	5,015	-------	5,764
West Indies	800	17,307	900	26,285
Mexico	-------	-------	32,180	656,858
South America	-------	981	10,007	364,533
All other countries	-------	26,181	27,494	277,738
Total 1909	$729,870	$14,648,877	$82,316	$1,430,749
Total 1908	907,968	13,276,772	50,100	1,041,596
Total 1907	910,407	13,590,135	15,404	658,775

Of the above imports for the week in 1909, ------ were American gold coin and $900 American silver coin. Of the exports during the same time, $2,600.250 were American gold coin and ---- were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
April 3	41,790,0	207,761,0	22,937,0	3,293,0	264,941,0	7,651,0	177,560,5
Apr. 10	41,790,0	205,730,0	23,063,0	3,595,0	267,942,0	7,692,0	161,483,8
Apr. 17	41,790,0	208,407,0	26,604,0	4,090,0	283,759,0	7,683,0	194,248,5
Apr. 24	41,790,0	209,420,0	28,541,0	4,374,0	281,613,0	7,686,0	160,646,7
Phila.							
April 3	54,390,0	259,734,0	73,466,0		304,803,0	15,723,0	133,467,6
Apr. 10	54,390,0	259,136,0	75,474,0		307,262,0	15,676,0	110,780,9
Apr. 17	54,390,0	257,508,0	79,984,0		314,347,0	15,673,0	152,343,2
Apr. 24	54,390,0	257,377,0	80,621,0		310,958,0	15,668,0	134,204,0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $734,000 on April 24, against $713,000 on April 17

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 24.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,305,6	20,636,0	3,912,0	1,409,0	19,341,0	27.5
Manhattan Co.	2,050,0	3,489,3	38,000,0	9,717,0	1,647,0	45,200,0	25.1
Merchants'	2,000,0	1,588,2	22,026,0	4,153,0	1,868,0	23,999,0	25.1
Mechanics'	3,000,0	3,715,8	32,013,0	7,405,0	1,493,0	34,362 0	25.8
America	1,500,0	5,114,5	29,373,4	5,429,0	2,923,2	32,232,2	25.9
Phenix	1,000,0	633,1	7,701,0	1,473,0	292,0	7,025,0	26.0
City	25,000,0	26,218,2	194,825,6	43,906,9	8,286,0	196,542,4	26.5
Chemical	3,000,0	5,887,0	29,178,8	5,195,5	2,158,2	28,413,6	26.1
Merchants' Ex.	600,0	523,1	7,839,4	1,388,7	772,7	8,501,5	25.4
Gallatin	1,000,0	2,429,3	9,491,1	1,128,4	768,6	7,523,4	25.2
Butch. & Drov.	300,0	146,1	2,275,5	476,9	136,9	2,370,5	25.9
Greenwich	500,0	750,0	7,753,6	2,121,2	200,0	8,967,1	25.8
American Exch.	5,000,0	5,163,1	29,802,6	3,902,5	2,176,9	23,017,4	26.6
Commerce	25,000,0	15,394,4	169,165,7	29,045,5	10,361,3	154,863,8	25.5
Mercantile	3,000,0	2,483,3	13,764,8	1,406,9	1,224,4	10,271,3	25.6
Pacific	500,0	854,4	3,772,4	364,0	456,1	3,390,1	24.1
Chatham	450,0	1,002,2	7,494,6	1,131,9	1,045,9	8,188,8	26.6
People's	200,0	464,4	1,982,7	566,6	108,1	2,233,4	30.2
Hanover	3,000,0	10,384,0	74,519,4	16,089,2	6,196,7	88,675,6	25.2
Citizens' Central	2,550,0	1,416,6	22,835,5	5,580,1	319,7	23,006,4	25.8
Nassau	500,0	423,7	5,848,7	997,1	698,1	6,574,6	25.7
Market & Fult.	1,000,0	1,607,3	8,039,2	1,526,9	1,120,8	8,661,7	30.6
Metropolitan	2,000,0	1,312,7	11,268,3	3,022,3	176,9	11,632,0	27.4
Corn Exchange.	3,000,0	5,275,5	44,280,0	7,390,0	5,418,0	51,811,0	24.7
Imp. & Traders'	1,500,0	7,345,8	26,804,0	4,549,0	1,810,0	24,900,0	25.5
Park	3,000,0	9,568,9	90,934,5	25,802,4	1,457,3	105,080,0	25.9
East River	250,0	100,1	1,304,4	361,6	152,1	1,592,9	32.2
Fourth	3,000,0	3,319,9	26,388,0	4,720,0	2,400,0	28,065,0	25.3
Second	1,000,0	1,747,0	11,524,0	2,824,0	285,0	12,110,0	25.6
First	10,000,0	18,368,6	115,298,2	26,205,0	1,685,7	109,766,2	25.4
Irving Exch.	2,000,0	1,409,5	20,443,7	4,358,3	1,262,4	21,747,5	25.8
Bowery	250,0	787,1	3,295,0	766,0	71,0	3,400,0	24.6
N. Y. County	500,0	1,285,6	7,874,1	1,390,8	695,3	8,403,0	25.5
German-Amer.	750,0	648,9	4,111,7	857,5	219,6	4,004,4	26.8
Chase	5,000,0	5,931,0	84,127,2	18,700,6	4,614,0	93,879,6	24.1
Fifth Avenue	100,0	2,165,6	13,564,7	2,914,0	980,7	15,247,3	25.5
German Exch.	200,0	872,3	3,507,7	375,6	581,0	3,869,3	24.7
Germania	200,0	1,001,3	4,843,5	859,9	522,0	5,566,7	24.8
Lincoln	1,000,0	1,309,5	15,089,3	3,112,7	1,072,8	16,257,8	25.7
Garfield	1,000,0	1,135,1	7,564,4	1,615,0	352,9	7,549,4	26.1
Fifth	250,0	462,0	3,190,9	502,5	359,8	3,371,9	25.6
Metropolis	1,000,0	2,023,2	11,730,4	983,4	2,055,7	11,776,4	25.8
West Side	200,0	1,051,6	4,655,0	1,027,0	250,0	5,145,0	24.8
Seaboard	1,000,0	1,682,2	20,223,0	4,448,0	2,365,0	24,629,0	27.7
Liberty	1,000,0	2,505,2	17,672,5	3,420,2	895,6	17,409,5	24.8
N. Y. Prod. Ex.	1,000,0	696,6	7,889,4	2,217,1	274,5	9,520,5	26.1
State	1,000,0	786,5	11,761,0	3,513,0	250,0	14,840,0	25.3
14th Street	1,000,0	315,8	5,009,2	1,016,2	534,5	5,881,8	26.3
Copper	2,000,0	2,596,3	26,892,4	6,674,1	505,4	28,566,7	25.1
Totals, Average	126,350,0	168,697,4	1339,585,5	280,543,5	76,909,8	1389,383,7	25.7
Actual figures	April 24	----------	1337,732,5	279,629,2	77,760,5	1387,507,3	25.8

On the basis of averages, circulation amounted to $49,260,500 and United States deposits (included in deposits) to $2,371,700; actual figures April 24, circulation $49,238,800; United States deposits, $2,385,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended April 24.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and Investments	300,270,000	1,015,444,100	82,454,300	126,563,300
Change from last week	—357,900	+18,554,700	+416,500	+391,700
Specie	49,248,200	118,525,500	--------	--------
Change from last week	—164,000	+166,900	--------	--------
Legal-tend's & bk. notes	26,404,300	12,878,600	--------	--------
Change from last week	—259,700	+552,900	--------	--------
Deposits	352,833,900	1,132,751,000	87,195,100	136,225,600
Change from last week	+739,100	+20,434,200	—43,600	+111,200
Reserve on deposits	98,389,400	139,968,900	19,038,200	21,145,400
Change from last week	+485,300	+784,700	+258,100	—381,300
P. C. reserve to deposits	28.5%	17.4%	22.5%	16.0%
Percentage last week	28.4%	17.7%	22.1%	16.3%

+Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—Trust Co's— Total Reserve	of which	—State Banks— Total Reserve	Of which
Location—	*Required.*	*in Cash.*	*Required.*	*in Cash*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 24.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Loans & Investments	1,337,732,500	1,339,585,500	1,103,113,700	2,442,699,200
Change from last week	+1,672,400	+11,792,200	+17,518,000	+29,310,200
Deposits	1,387,507,300	1,389,383,700	a1,054,069,100	2,443,452,800
Change from last week	+4,178,200	+13,994,900	+19,457,300	+33,452,200
Specie	279,629,200	280,543,500	124,674,800	405,218,300
Change from last week	+1,722,800	+3,594,800	+245,000	+3,839,800
Legal-tenders	77,760,500	76,909,800	b21,737,900	98,647,700
Change from last week	+567,100	—1,190,900	+500,100	—690,800
Aggr'te money holdings	357,389,700	357,453,300	c146,412,700	503,866,000
Change from last week	+2,289,900	+2,403,900	+745,100	+3,149,000
Money on deposit with other bks. & trust cos.	----------	----------	26,705,400	26,705,400
Change from last week	----------	----------	+618,200	+618,200
Total reserve	357,389,700	357,453,300	173,118,100	530,571,400
Change from last week	+2,289,900	+2,403,900	+1,363,300	+3,767,200
Percentage to deposits requiring reserve	25.80%	25.76%	18.90%	----------
Percentage last week	25.70%	25.85%	19.20%	----------
Surplus reserve	10,512,875	10,107,375	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,242,921,900, an increase of $20,090,000 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $18,140,600 and trust companies $8,564,800.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Apr. 3	2,390,556,0	2,392,819,3	402,309,3	98,420,2	500,729,5	525,774,0
Apr. 10	2,393,663,8	2,388,047,2	399,487,4	97,977,4	497,464,8	524,705,7
Apr. 17	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2
Apr. 24	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 24, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	225,3	1,118,0	194,0	60,0	484,0	------	1,337,0
Century	200,0	157,6	1,582,7	36,5	280,3	115,5	166,9	1,995,0
Colonial	400,0	245,2	4,460,9	676,2	328,8	439,2	865,1	6,213,8
Columbia	300,0	427,7	5,746,0	620,0	581,0	589,0	------	6,986,0
Fidelity	200,0	180,4	976,4	77,7	72,3	111,3	------	981,3
Jefferson	500,0	677,5	3,237,6	8,0	488,2	369,3	315,5	3,733,2
Mt. Morris	250,0	283,0	2,481,5	488,2	48,4	517,9	81,8	3,431,4
Mutual	200,0	325,6	4,254,6	33,1	714,7	618,3	5,1	5,172,2
19th Ward	300,0	461,0	3,763,5	71,2	674,3	830,4	1,249,6	6,151,8
Plaza	100,0	401,3	3,462,0	224,0	348,0	752,0	------	4,268,0
23d Ward	200,0	88,1	1,632,7	164,9	50,8	238,3	------	1,919,3
Union Ex. N	1,000,0	950,0	7,305,9	970,3	1,000,0	368,9	------	7,381,7
Yorkville	100,0	444,8	3,753,0	44,3	739,1	332,2	150,0	4,891,6
Coal & I. N.	500,0	725,8	4,661,0	908,0	289,0	624,0	200,0	5,157,0
New Neth'd	200,0	238,3	1,903,0	223,0	73,0	321,0	25,0	2,182,0
Bat. Pk. Nat.	200,0	145,8	1,098,4	222,2	33,4	------	------	998,9
Aetna Nat.	300,0	309,8	1,792,1	436,7	33,7	132,6	------	1,680,1
Borough of Brooklyn.								
Broadway	200,0	515,4	3,139,5	25,7	431,8	223,5	202,2	3,664,3
Mfrs.' Nat.	252,0	777,6	5,569,9	623,2	152,3	928,5	187,3	6,370,7
Mechanics'	1,000,0	902,1	10,709,7	225,3	1,832,9	1,296,5	178,1	14,030,8
Nassau Nat.	750,0	919,9	6,756,0	341,0	669,0	1,191,0	------	7,137,0
Nat. City	300,0	568,7	4,457,0	101,0	651,0	722,0	150,0	5,694,0
North Side	200,0	138,1	1,593,6	139,6	67,8	274,2	220,0	2,043,8
Jersey City.								
First Nat.	400,0	1,210,8	4,021,6	262,1	358,6	2,498,4	2,561,0	7,702,6
Hud. Co. Nat	250,0	721,1	2,569,5	161,3	28,3	242,0	386,2	2,626,3
Third Nat.	200,0	374,0	1,741,4	62,9	139,9	602,9	86,9	2,389,0
Hoboken.								
First Nat.	220,0	612,5	2,907,8	130,6	21,9	174,4	398,3	2,865,4
Second Nat.	125,0	220,5	2,190,0	70,7	70,4	79,6	381,6	2,688,5
Tot. Apr. 24	8,947,0	13,247,9	98,885,3	7,541,7	10238,9	15,076,9	7,810,6	121692,7
Tot. Apr. 17	8,947,0	13,247,9	99,181,3	7,261,5	10408,2	14,721,5	7,722,9	121399,2
Tot. Apr. 10	8,647,0	12,938,1	95,762,3	6,596,0	10094,3	16,000,0	7,707,1	119320,7

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Bankers' Gazette.

Wall Street, Friday Night, April 30 1909.

The Money Market and Financial Situation.—An event of the week which had a direct and immediate influence upon security values was the publication late Tuesday of the United States Steel Corporation's statement for the quarter ending March 31. This statement was more favorable than had been expected, and as it is well known that orders for various forms of manufactured steel are increasing, and in some cases prices advancing, the effect has been a firmer and more active stock market and a better feeling in financial circles generally. This better feeling has also been stimulated by current reports of railway earnings, which in several important cases, notably those of Union Pacific and Southern Pacific, show a largely increased traffic.

That there could have been an absolute change of ruling sovereigns at Constantinople with so little disturbance, even in the Turkish capital itself, is a matter of world-wide comment and satisfaction. At no financial centre in Europe is it reported that the event had any perceptible effect upon the markets. Perhaps a keener interest was manifested in the English "budget," just made public, and the needs for increased taxation which it plainly shows.

The local money market is easier and call-loan rates are at about the lowest quotations of the season.

In addition to the $2,000,000 of gold shipped to Paris last Saturday, $2,000,000 has been shipped this week to Brazil and Argentine.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 2%. To-day's rates on call were 1¾@2¼%. Commercial paper quoted at 3¼@3¾% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £53,816 and the percentage of reserve to liabilities was 50.31, against 49.73 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 14,525,000 francs gold and 1,000,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending April 24.	Differences from previous week.	1908. Averages for week ending April 25.	1907. Averages for week ending April 27.
	$	$	$	$
Capital	126,350,000		124,350,000	128,100,000
Surplus	168,697,400		159,984,000	159,990,500
Loans and discounts	1,339,585,500	Inc. 11,792,200	1,190,518,200	1,123,417,600
Circulation	49,260,500	Inc. 142,100	59,365,500	50,069,300
Net deposits	1,389,383,700	Inc. 13,994,900	1,250,903,800	1,106,183,300
U. S. dep. (incl. above)	2,371,700	Inc. 16,200	43,534,900	31,648,600
Specie	280,543,500	Inc. 3,594,800	304,738,100	213,126,300
Legal tenders	76,909,800	Dec. 1,100,900	66,972,600	75,766,300
Reserve held	357,453,300	Inc. 2,403,900	371,710,700	288,892,600
25% of deposits	347,345,925	Inc. 3,498,725	312,725,950	276,545,825
Surplus reserve	10,107,375	Dec. 1,094,825	58,984,750	12,346,775
Surplus excl. U. S. dep.	10,700,300	Dec. 1,090,775	69,868,475	20,258,925

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Department Banking showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was generally lower this week, influenced by a light demand for remittance and by a moderate supply of bills. Exports of gold, $4,000,000, of which $2,000,000 was to Paris on Saturday of last week.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½@4 87 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8615@4 8625 for long, 8 4740@4 8750 for short and 4 8760 @4 8770 for cables. Commercial on banks 4 85¾@4 86 and documents for payment 4 85½@4 85¾. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 85¾@4 86 and grain for payment 4 85½@4 85⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16⅞*a* for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 95 1-16@95⅛ for long and 95 5-16@95⅜*d* for short. Amsterdam bankers' guilders were 40 40@40 42 for short.

Exchange at Paris on London 25fr. 15½c.; week's range, 25fr. 16c. high and 25fr. 15½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8620	@4 8625	4 8740	@4 8750	4 8760	@4 8770
Low	4 86	@4 8610	4 8725	@4 8730	4 8745	@4 8750
Paris Bankers' Francs—						
High	5 17½	@5 16⅞	5 15⅝	@5 15⅝*a*		
Low	5 18⅛	@5 17½	5 16⅛	@5 15⅝*h*		
Germany Bankers' Marks—						
High	95 1-16	@ 95⅛	95 5-16	@ 95⅜*d*		
Low	94⅞	@ 95	95¼	@ 95 5-16		
Amsterdam Bankers Guilders—						
High			40 41	@ 40 45		
Low			40 40	@ 40 42		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *u* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 25c. per $1,000 premium. St. Louis, 35c. per $1,000 premium. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $8,000 New York State 4s at 112¾ and $16,500 Virginia 6s deferred trust receipts at 38 to 39¾.

The market for railway bonds has been less active and relatively steady. The transactions averaged between $5,000,000 and $6,000,000, par value, per day, and a large part of the active list closes with small fractional net changes.

Among the exceptional features, Southern Railway gen. 4s are conspicuous for activity and a steady upward movement. Third Ave. con. 4s. tr. cert. have advanced 3 points on limited sales, and Brooklyn Rapid Transits, Interboro-Metropolitan, Wabash ref. & ext. 4s and Green Bay & Western deb. cert. Bs, the latter on a better demand than of late, are a point or more higher than last week.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 24	April 26	April 27	April 28	April 29	April 30
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There was a substantial reaction in the stock market during the early part of the week, although the volume of business was smaller than for some time past. Reading sold nearly 6 points below the high quotations noted last week, and at the close on Tuesday practically the entire list showed a decline of from 1 to 3 points. On Wednesday the tone of the market changed to one of strength, for reasons noted above, the losses referred to have in most cases been recovered, and several new high records have been established. Among the latter are Atchison, the Rock Island issues, Brooklyn Rapid Transit, Smelting & Refining, Columbus & Hocking Coal & Iron and U. S. Steel preferred.

Other than the stocks mentioned, there have been few exceptional features. The industrial list has been strong on the improvement and better outlook for general business.

For daily volume of business see page 1117.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 30.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Alice Mining	100	$2.70	Apr 27	$2.70	Apr 27	$2	Feb	$2.70	Apr
Chicago Burl & Quincy	166	200	Apr 26	225	Apr 28	200	Apr	225	Apr
Chicago Term Transfer	100	4	Apr 28	4	Apr 28	3	Apr	4½	Jan
General Chemical, pref	340	101¾	Apr 24	102⅛	Apr 30	98½	Jan	102⅛	Apr
Hocking Val J P M rects	100	98	Apr 30	98	Apr 30	98	Apr	106	Jan
Hocking Valley, pref	500	88	Apr 27	90	Apr 26	88	Apr	93	Jan
Homestake Mining	410	90¼	Apr 26	90¼	Apr 26	87	Jan	94½	Apr
Michigan Central	13	150	Apr 28	150	Apr 28	150	Apr	150	Apr
M St P & S S M rights	7,286	7⅛	Apr 27	7⅝	Apr 24	7	Apr	8⅝	Apr
New York Dock, pref	320	78½	Apr 30	79	Apr 28	75	Jan	80	Mch
Ontario Silver Mining	2,730	3⅞	Apr 28	4⅝	Apr 28	3¼	Apr	5¾	Jan
St Jos & Grand Isl 1st pf	100	50	Apr 27	50	Apr 27	49¾	Mch	51	Jan
St L & S F—C & E Ill new stock trust certs	20	69	Apr 24	69	Apr 29	62½	Apr	70	Apr
Standard Mining	700	$1¾	Apr 28	$2½	Apr 28	$1¾	Feb	$2½	Apr
Wisconsin Central, pref	100	87¾	Apr 24	87¾	Apr 24	69½	Jan	89¼	Mch

Outside Market.—Developments of any sort were lacking in the "curb" market this week, little interest being manifested in the trading. Price changes were trifling. Nevada Consolidated led in activity among copper stocks, advancing from 20⅜ to 21 and reacting to 20¾. Boston Consolidated rose from 12⅛ to 12⅞, and dropped back to 12. Butte Coalition broke 1½ points to 22½, rallying subsequently to 24⅛. Davis-Daly weakened from 6⅛ to 5¾ and First National from 6¼ to 5½. Greene Cananea opened the week at 10⅛ and closed to-day at the same figure, though it sold during the week as low as 10 and as high as 10¼. Miami sold down from 15 to 14¾. United Copper common lost about a point to 11½, closing to-day at 12. Goldfield Consolidated advanced from 8 5-16 to 8 7-16 but declined finally to 8¼. Nipissing weakened from 10½ to 10¼. An incident in the bond department was the making of a market to-day for the Kansas City Southern new 5s, which sold "w. i." at from 100½ to 100¼. Argentine 5s fluctuated between 99⅛ and 99 5-16. Jones & Laughlin 5s eased off from 99⅝ to 99½. Western Pacific 5s receded from 98¼ to 97⅝ and sold up to 97⅞. Consolidated SS. 4s, receipts, sold from 18⅜ to 20 and down to 19⅞. Atlantic Gulf & W. I. 5s gained 2 points to 67. The common stock sold up from 7 to 9 and down to 8. The preferred went from 20½ to 20 and up to 21, with a subsequent reaction to 20¾. International Smelting & Refining slumped from 127¼ to 125, sold up to 126½, and was off again to-day to 125½. Standard Oil opened the week at 670, moved down to 666½ and recovered to 669. Western Pacific stock was conspicuous for a rise of 5 points to 39 and a final reaction to 37.

Outside quotations will be found on page 1117.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday April 24	Monday April 26	Tuesday April 27	Wednesday April 28	Thursday April 29	Friday April 30				Lowest	Highest	Lowest	Highest
								Railroads				
107¼ 107⅞	107⅝ 108⅛	107⅝ 108¾	108¾ 109⅞	109¼ 109¾	x107⅛ 107⅝	65,150		Ateh Topeka & SantaFe	97⅞ Jan 13	109⅞ Apr 28	66 Feb	191¼ Dec
*103⅝ 104⅛	104 104⅛	103⅞ 104	104⅛ 104⅛	103⅞ 103⅞	*103¾ 104⅛	623		Do pref	100¼ Jan 20	104⅜ Mch 31	83⅜ Feb	104 Dec
126½ 126½	125 127	124½ 125¾	126½ 127½	125½ 126	126 127¾	6,700		Atlantic Coast Line RR	107½ Jan 14	128¼ Apr 22	59½ Mch	111¾ Dec
113½ 114	113⅜ 114	113 113¾	113⅞ 114⅜	114¼ 114⅞	114½ 114⅞	34,000		Baltimore & Ohio	103½ Feb 23	114⅞ Apr 29	76½ Feb	115⅛ Dec
*95½ 96	*95½ 96¼	96 96	*95½ 96¼	96 96	*95½ 96	300		Do pref	92 Feb 3	96 Apr 12	80 Jan	93 Dec
77½ 79	77½ 79⅛	75⅝ 78¾	77 77½	77⅜ 78½	78⅛ 79	104,275		Brooklyn Rapid Transit	67 Jan 9	79⅛ Apr 26	37¼ Feb	69¾ Dec
---- 65	*---- 65	---- ----	---- ----	---- ----	---- ----	------		Buffalo & Susque, pref	62 Apr 15	63 Mch 16	§59¾ Oct	64½ Mch
175¾ 176¼	175⅝ 176	175¼ 175½	176 176¾	177⅛ 178	178⅛ 179	18,300		Canadian Pacific	x165 Mch 5	179 Apr 30	140 Feb	180⅛ Nov
66¾ 66¾	66¾ 66¾	67 67	*65 67	*65 66	*64⅜ 65½	500		Canada Southern	60¼ Jan 11	67 Apr 27	54 Mch	68 Nov
*270 278	*270 278	*270 278	*270 278	*270 278	*270 278	------		Central of New Jersey	215 Feb 23	282 Apr 20	160 Feb	229 Dec
75¾ 76½	75¼ 76⅜	74⅜ 75⅜	75¼ 76¼	75 76	75⅛ 75⅞	44,450		Chesapeake & Ohio	55⅜ Jan 6	77¾ Apr 12	25½ Feb	59⅜ Dec
70¼ 70¼	69¾ 70	69⅛ 69¾	70 70	69⅛ 69⅞	69¾ 69¾	3,200		Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
*73 78	73 73	*---- 76	*73 76	*73 76¼	*73 76¼	100		Do pref	71 Feb 24	78½ Mch 27	47 Mch	79 Dec
5 5⅛	5 5⅛	5 5¼	4½ 5	4¾ 5	4¾ 5	7,600		hicago Great Western	4¼ Mch 18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65	------		Do 4% debentures	60 Jan 22	62 Apr 1	33½ Mch	68¼ Nov
*27¼ 29½	28 28	*27 28½	*27 29½	*25 29	*25 28	100		Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
7⅜ 7⅜	7⅜ 8	7⅜ 7⅞	7¼ 7¼	7¼ 7¼	*7¼ 7½	3,000		Do 4% pref "B"	6½ Mch 19	14⅛ Jan 2	5 Feb	17⅛ Nov
149½ 149⅞	148¾ 150¼	148½ 149	149⅜ 150⅜	149 150⅛	149¼ 149⅝	31,365		Chicago Milw & St Paul	141 Feb 23	151⅞ Apr 6	103½ Jan	152½ Dec
*166 166¼	166 166½	166 166½	166½ 166⅝	§166½ 166½	166½ 166½	1,037		Do pref	158½ Mch 15	167 Jan 25	138 Jan	164⅜ Dec
*178 181	180 180	*178 180	180 180	180 180	180½ 180½	700		Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*216 221	*217 221	*217 220	*217 221	*217 221	*217 220	------		Do pref	x208 Mch 15	§225 Jan 5	§185 Jan	224 Dec
150 150	*150 152	*150 152	*150 152	§152 152	152 153	794		Chic St P Minn & Omaha	148 Apr 22	156 Jan 5	114 Feb	160 Dec
*165 175	*167 175	§168 168	*165 175	*165 175	*165 175	33		Do pref	166½ Jan 30	170⅛ Apr 15	140½ Jan	174 Dec
*41⅜ 51¼	45⅛ 45⅛	*41⅜ 45⅛	45⅜ 5	*41⅜ 51¼	*5 51¼	700		Chic Un Trac ctfs stmpd	45⅛ Apr 20	---- Jan 4	⅝ Apr	7⅛ Dec
*14 15½	*14 15½	*14 15¼	15¼ 15¼	*14¼ 15½	*14½ 15½	100		Do pref ctfs stmpd	13⅜ Apr 17	18¼ Jan 27	4 Apr	18 Dec
*73 76	*73 75½	*73 75	*73 75	*73 74⅜	74⅜ 75	300		Cleve Cin Chic & St L	68 Jan 25	79½ Feb 18	47½ Jan	70½ Dec
*100 110	*100 110	*100 110	*100 110	*100 109	*101¼ 104	------		Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	99⅞ Dec
*64 65	63⅞ 63⅞	64 64	63 63¼	63¼ 64	63½ 66¼	2,960		Colorado & Southern	57⅛ Jan 5	68½ Jan 8	21 Feb	59 Dec
*81½ 82	82 82⅛	81½ 81½	81½ 81½	81 81½	81¾ 85	5,925		Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅜ Jan	79 Dec
*80¼ 80½	80½ 81	80 80¼	79½ 80	*79½ 80½	80½ 83	5,085		Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
*182½ 183½	181 181¾	§182 182	*181 183	181 182½	182 182	1,925		Delaware & Hudson	167¾ Feb 24	185 Apr 19	141½ Feb	181⅜ Dec
*655 680	*660 680	§680 680	662 662	670 670	*655 670	206		Delaware Lack & West	535 Feb 4	680 Apr 22	420 Jan	575 Nov
52⅛ 52⅝	51⅝ 52¾	50¾ 51½	51¾ 52½	51⅛ 52¼	51¼ 51¾	21,320		Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
87⅝ 87¾	87⅞ 88	87¼ 87½	87¾ 88	*87½ 88½	§88 88	1,986		Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83½ Dec
*57 60¼	*57 60¼	*57 60¼	*57 59	*57 59	*57 59	------		Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	66 Nov
*17 17½	§17¼ 17¼	16⅞ 17	*17 17¾	17 17	17 17	490		Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¾ Nov
*31¾ 32¾	*31½ 33	31½ 31½	32½ 32½	31½ 32¼	*31 32	660		Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
30⅞ 31⅛	30¼ 31	30 30½	30½ 30¾	30⅞ 31⅜	31¼ 32	42,750		Erie	22⅝ Mch 11	34¾ Jan 2	12 Mch	36 Nov
47 47	46½ 46⅞	46½ 46½	46½ 46½	46¾ 47⅞	47⅝ 49⅝	13,650		Do 1st pref	36½ Mch 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
38¾ 38¾	*38 38½	38 38	38½ 38½	38⅞ 39	39 40⅜	3,250		Do 2d pref	28½ Mch 11	40½ Jan 4	16 Mch	41 Dec
143¾ 144½	143⅛ 144¼	143 143⅜	143¾ 144⅛	143½ 144⅝	143⅜ 144¼	14,760		Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113¾ Feb	148¾ Dec
69 69	69¼ 70	68¼ 69	68⅜ 69½	69½ 69½	69⅜ 69⅜	4,200		Iron Ore properties	65 ⅛ Mch 12	74 Jan 27	48½ Jan	75⅛ Nov
---- ----	15 16¼	16 17	16⅛ 16½	16 16	16 16	243		Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
49 49	*---- 49	49½ 50	50¾ 52	51¼ 51¼	*50⅛ ----	990		Havana Electric	39 Feb 1	52 Apr 28	20 Mch	40 Dec
*84 90	*---- 90	*84 90	*84 86	86 86	86 86	300		Do pref	83⅛ Feb 5	86⅛ Apr 8	§70 Jan	84 Dec
145¼ 145¾	145½ 146	144⅜ 144⅞	145 145¼	145¼ 145¾	145¼ 145⅜	2,758		Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149¾ Nov
15½ 15¾	15⅜ 15¾	15⅜ 15⅞	15⅝ 15⅞	15¾ 16⅜	16¼ 17	37,191		Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
44¾ 45¼	44½ 45	43⅝ 45¼	45 45⅜	45 46⅜	45⅞ 47¼	58,320		Do pref	36¾ Mch 23	49⅜ Jan 6	17⅛ Feb	49½ Dec
*33½ 34	33⅛ 33¾	*33 33½	33 33¾	33 33¾	33¼ 33½	2,700		Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
59½ 59¾	59½ 59½	58⅛ 58¾	59 59½	*58½ 60	*58 58½	1,150		Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*77½ 78	77½ 77½	§77½ 77½	*77 79	*77 79	*77 79	120		Kansas City Southern	74¾ Feb 5	77½ Apr 23	57 Aug	75½ Dec
45¼ 45¾	45 46	44¾ 45½	44¾ 45½	44½ 45⅛	44⅝ 45	14,150		Do pref	37 Feb 23	47½ Apr 1	18 Feb	42⅜ Dec
73 73	72⅝ 73	72½ 72⅝	72½ 72⅞	72⅝ 73¼	72½ 72⅝	2,750		Do pref	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅛ Dec
*22 24	*22½ 25	*20 23	*20 23	*21 23	22 22	100		Lake Erie & Western	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
*51½ 54	*51 54	§50½ 50½	53 53	*51 54	*51 54	115		Do pref	48 Jan 23	56 Apr 8	34 May	58 Dec
*64 67	*64 67	*63 67	*64 67	*64 67	66 66	100		Long Island	59 Jan 4	67½ Mch 20	30 Feb	56⅜ Dec
*138 139	139¼ 139¼	138¾ 138¾	139 139	138½ 139	138½ 140¼	6,100		Louisville & Nashville	x121 Jan 29	140¼ Apr 30	87¼ Feb	125¾ Dec
*144 146	*144 146	143 143¾	144¾ 145	*144 146	143½ 145	1,297		Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154¾ Dec
*25 29	26 26	26 26	*25½ 29½	*26 29	*27 30	200		Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	44½ Dec
*24⅛ 24⅜	*24¾ 25	*24⅝ 24¾	---- ----	*25¼ 25⅜	*24⅞ 25	------		Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
59½ 60	59 59¼	57 58¾	58½ 58¾	*57 58½	57 58¾	1,870		Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*86 90	*86 90	*87 89	*85 88	*85 89	*85 90	------		Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
*135½ 137	135 136	134 135⅛	134 135⅜	136 136	136 136	1,880		Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
147½ 147½	*148 150	*147 149	147½ 148	148½ 149	*147½ 150	960		Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
43⅜ 44⅛	43 44¼	42⅞ 43½	43⅜ 43⅞	43¼ 43¾	43⅝ 44⅛	66,620		Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
73½ 73⅞	73⅝ 73¾	73⅝ 73⅝	73⅝ 73⅝	73 73	73¼ 73⅜	1,300		Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
73½ 74	73⅜ 74⅛	73 73½	73¾ 74⅛	73½ 74¼	73¾ 74	11,700		Missouri Pacific	65 Feb 24	75½ Apr 15	28½ Feb	67½ Dec
*129 135	*129 135	*129 135	*129 135	*129 135	129 129	100		Nash Chatt & St Louis	122½ Jan 5	135 Apr 14	97¾ Jan	122 Nov
*47 49	*47 49	48⅞ 49	49⅛ 49⅞	*48½ 50	50⅛ 50⅛	900		Nat Rys of Mex 1st pref	44½ Apr 5	50⅛ Apr 30	---------	---------
23⅞ 24⅝	24½ 25	24⅜ 24¾	24¾ 25⅝	24¾ 25⅝	24¾ 25⅜	55,500		Do 2d pref	23⅛ Apr 17	25⅝ Apr 28	---------	---------
130 130⅝	130 130⅞	129⅛ 130⅛	129¾ 130½	129⅜ 130⅛	129⅝ 130	23,870		N Y Central & Hudson	120½ Feb 24	132⅝ Jan 4	90⅛ Jan	126 Dec
54½ 55¾	54¾ 55½	*54 55½	54½ 55	*54 55½	*54 56	1,000		N Y Chic & St Louis	48½ Mch 15	57 Jan 4	24½ Jan	57½ Dec
*96 105	*96 105	*96 105	*96 105	*96 105	*96 105	------		Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*76 80	*76 80	*75 80	78 78	*76 80	*76 80	100		Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
*169½ 171	170 170½	*170 170½	*170 170½	170⅜ 170⅜	170½ 170½	800		N Y N H & Hartford	157⅛ Feb 24	170½ Apr 22	128⅜ Jan	161 Nov
49¼ 49⅜	48⅜ 49½	48⅝ 49	49 49½	49¼ 49½	49 49⅜	9,700		N Y Ontario & Western	42¼ Feb 24	50⅝ Apr 19	29⅜ Feb	47⅞ Dec
92½ 92⅞	91½ 92⅜	91 91⅝	91¼ 91½	91½ 92	91¼ 91⅞	7,025		Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
85⅝ 85⅝	85¼ 85¼	*85¼ 88	*85¼ 88	*85½ 87	85½ 85½	400		Do adjustment pref	85⅛ Mch 26	88 Jan 20	74 Mch	88 Dec
143¾ 144½	142¾ 144½	142⅞ 143⅜	143½ 144⅜	143⅜ 143⅝	143½ 144	25,425		Northern Pacific	133¼ Feb 24	147⅞ Apr 8	116⅞ Jan	157¾ Nov
*88 93	92¾ 92¾	*90 95	*90 95	*90 95	*90 95	100		Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*98 105	*98 105	*98 105	*98 105	*98 105	*98 105	------		Do 1st pref	100 Mch 30	100 Mch 30	90 May	90 May
*90 100	*91 100	*90 100	*90 100	*90 100	*90 100	------		Do 2d pref	88 Mch 27	100 Mch 31	79 Mch	97 Jan
135⅜ 135⅞	135⅛ 136	135 135⅜	135⅝ 136	135½ 136¼	136 136¼	23,410		Pennsylvania	126⅛ Feb 23	136½ Apr 20	108¾ Jan	132¼ Dec
91½ 91½	91⅝ 91⅝	91½ 92	91⅞ 91⅞	91½ 91½	*91¼ 92¾	800		Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*111 120	*111 120	*111 120	*111 120	*111 120	*111 120	------		Do pref	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
144⅝ 146⅛	143⅜ 146¼	142⅜ 144⅛	144½ 146⅝	146 147⅞	146⅞ 147⅝	745,300		Reading	118 Feb 23	148½ Apr 20	92⅛ Feb	143¼ Dec
*90 92	*90 92	89 90	*89 92	*90 92	*90½ 90¾	700		1st pref	89 Mch 25	93 Jan 5	78 Jan	92 Dec
94 94	*94 96	*93½ 95½	94 94	*93½ 95½	*93½ 95½	200		2d pref	90 Feb 1	100 Apr 15	76 Jan	99 Dec
28⅝ 29½	28 29⅝	28¼ 29⅛	29 29½	28⅞ 29½	28⅞ 29⅜	147,200		Rock Island Company	20⅞ Feb 24	29⅝ Apr 2	10½ Feb	25¼ Dec
69½ 70⅜	69½ 70⅞	69⅜ 70⅜	70⅝ 71⅝	71 71¾	70¾ 71¼	57,600		Do pref	57⅝ Feb 21	71¾ Apr 29	20¾ Feb	62⅝ Dec
70 70¼	*70 71	*69 71	70⅜ 71	70⅜ 70⅔	*70 70⅞	1,300		St L & San Fr, 1st pref	65¼ Mch 29	71 Apr 20	42 J'ne	69 Dec
41¾ 43	42 43⅛	42½ 43	43¼ 45	44¾ 46	46 46½	21,100		Do 2d pref	36 Feb 23	46½ Apr 3	19¼ Feb	42¼ Dec
*23 24	23½ 23¾	*23½ 24	24 24½	24½ 25	24⅞ 25¼	12,700		St Louis Southwestern	20½ Feb 25	25¼ Apr 30	10 Mch	24 Dec
57½ 57½	57 57	56 56½	56½ 59	58¾ 60	59 60⅝	13,600		Do pref	47½ Jan 6	60⅝ Apr 30	24½ Feb	55⅞ Dec
119¾ 120⅜	119 120¾	119 119½	119¾ 120⅞	119⅞ 120⅝	120⅛ 120⅜	70,900		Southern Pacific Co	114⅝ Feb 24	123⅞ Mch 31	66¼ Feb	122½ Dec
*123½ 124¼	123½ 123½	123 123⅞	123⅜ 124	123½ 124¼	*123½ 124½	950		Do pref	118¾ Feb 24	125¾ Apr 1	106⅜ Jan	125½ May
28⅛ 28⅜	28 29⅛	28⅛ 28⅝	28¾ 29⅛	29¼ 29⅞	29¾ 30⅛	99,900		Southern v tr cfs stmpd	22 Feb 24	30⅛ Apr 30	9⅛ Jan	27¼ Dec
*66¾ 67½	67 68⅝	67¾ 68¼	68 68½	68¾ 69½	69½ 70	13,200		Do pref do	60 Jan 5	70 Apr 30	25½ Mch	63½ Dec
33½ 34	33½ 33½	33¼ 33½	33¼ 34	33¼ 33½	33⅛ 34	8,000		Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
32 32	32¼ 32⅞	31⅝ 33¼	33 33⅜	33 33⅞	33¼ 35¼	22,705		Third Avenue (N Y)	25¼ Mch 31	42½ Jan 18	15½ Mch	47 Aug
*12 13	*12 13¼	12 12	*12⅛ 12⅝	12⅜ 12⅝	12 12	400		Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
52¼ 52¾	51⅞ 53	51⅜ 51⅞	51½ 52⅜	52 52¼	52 52	1,800		Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
69 69¾	69¾ 69⅞	69 69	69 69⅜	68¾ 69½	69⅛ 69½	2,750		Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*102¼ 104	103⅛ 103⅛	*102 ----	*102 104	*102 104	*102 103	100		Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
187½ 188⅛	186 188	185¾ 186⅝	187¼ 188⅞	187⅜ 188¾	187¾ 188½	367,800		Union Pacific	172½ Feb 24	189¾ Apr 12	110½ Mch	184⅞ Nov
*95¼ 95¾	95½ 95½	95½ 96	95¾ 95⅞	95⅞ 96	96 96	2,135		Do pref	x94 Mch 1	97 Jan 8	79¼ Apr	98 Nov
*35 37½	*33 38	*34 38	*34 38	37¾ 39	*37 40	300		Unit Rys Inv't of San Fr	30 Feb 25	39 Apr 29	15 Jan	40 Dec
*55 56	*55 58	56 56	56 56¼	56¾ 59	57½ 58½	4,120		Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
18½ 19	18½ 19	18½ 18⅝	18¾ 19½	18⅝ 19	18¾ 18⅞	13,900		Wabash	15 Feb 23	19¾ Jan 2	6¾ Mch	20⅝ Dec
47⅝ 49	47½ 49⅜	47¾ 48¾	48¾ 50¼	49½ 50¼	49½ 50⅛	54,400		Do pref	41 Feb 23	52 Jan 8	13 Mch	52¾ Dec
22⅜ 22½	22 22⅛	21⅞ 22¼	22 22⅜	22 22⅜	21¾ 22	6,800		Western Maryland	19⅜ Mch 16	25⅞ Feb 5	5 Mch	24 Dec
10 10	§9 9	*9 10	9 9	*9 10	*9 10	220		Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
*21 22½	*21 22½	*21 22½	*21 22½	21 21	21⅜ 22	520		Do 1st pref	20 Feb 23	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*11 12	*11 11¾	*11 11½	*11 11¾	*11 11¾	*11 12	------		Do 2d pref	10⅜ Feb 26	15⅜ Jan 8	6 Feb	15¾ Nov
59½ 59½	56½ 59	54½ 56⅝	55⅝ 58½	56½ 57½	57 57	8,025		Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
88 88	*87½ 88¼	87½ 87½	88 88⅜	88⅛ 88¼	87⅞ 88	3,600		Do pref Trust Co ctfs	86¼ Mch 31	88⅜ Apr 6	---------	---------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	190	200	Fifth Ave¶	4000	----	Irving N Ex	180	----	Mutual ¶	290	310	Plaza ¶	610	625
Actna	165	169	Chemical	4220	430	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	165	170
America ¶	575	585	Citizens' Ctl	158	163	First	800	815	Liberty	530	560	New Neth'd	200	210	Reserve	140	----
Amer Exch	252½	257½	City	†350⅛	----	14th St ¶	155	180	Lincoln	420	435	New YorkCo	750	----	Seaboard	365	380
Battery Pk	130	----	Coal & Iron	245	250	Fourth	218	222	Manhattan¶	335	345	New York	340	----	Second	350	----
Bowery ¶	375	----	Colonial ¶	b300	----	Gallatin	†355	----	Mark't&Ful	†255	----	N'ht &Day¶	200	210	Sherman	135	----
BronxBoro¶	300	----	Columbia ¶	375	425	Garfield	†271	----	Mechanics'	250	255	19th Ward ¶	----	----	State ¶	240	260
Bryant Pk ¶	155	165	Commerce	189	193	Germ Am ¶	140	----	Mercantile	175	185	Northern	105	125	12th Ward ¶	----	----
Butch & D	140	150	Copper	233	239	Germ'n Ex¶	450	----	Merch Exch	160	170	Pacific ¶	230	245	23d Ward ¶	100	----
Century ¶	170	175	Corn Ex ¶	335	345	Germania ¶	550	----	Merchants'	160	164	Park	465	475	Union Exc	187½	195
Chase	300	----	East River	125	135	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	265	----
Chatham	----	302½	Fidelity ¶	165	175	Hanover	540	----	Metropol'n¶	185	190	Phenix	175	185	West Side ¶	500	----
						Imp & Trad	545	555	Mt Morris¶	250	----				Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. x Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 24	Monday April 26	Tuesday April 27	Wednesday April 28	Thursday April 29	Friday April 30	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Industria & Miscellaneous				
*195 200	*195 200	*195 200	*195 200	*195 205	*195 205	------	Adams Express	190 Jan 26	195 Apr 17	164 Jan	$200 Aug
153¾ 157⅝	151½ 151½	15 15¼	151⅝ 151⅝	151½ 151½	155⅝ 161⅝	3,065	Allis-Chalmers	123¼ Feb 24	191¼ Apr 20	5 Mch	16⅜ Dec
50 503⅝	491⅝ 50	49 49	491½ 503⅝	491½ 50	50 503¼	7,600	Do pref	38 Feb 24	53¼ Apr 20	14 Mch	52¾ Dec
761⅛ 771⅛	761¼ 775⅛	751⅛ 761½	757⅛ 77	761¼ 771¼	765⅛ 775⅛	107,215	Amalgamated Copper	65 Feb 26	843¼ Jan 2	45⅛ Feb	88⅜ Nov
*373¼ 383½	381¼ 381¼	*373¼ 381½	38 38	*37 38	373¼ 38	400	Amer Agricultural Chem.	33½ Jan 5	407⅜ Jan 23	13 Jan	35 Nov
*95¼ 96	*95 97	*90 97	*90 97	*90 97	*95 97	------	Do pref	95½ Jan 18	98 Mch 18	78½ Jan	96 Nov
345⅛ 351½	327⅛ 347⅛	333⅛ 345⅛	34 35	341¼ 351¼	341½ 343¼	30,650	American Beet Sugar	201¼ Jan 13	377⅛ Apr 22	9½ Feb	54⅞ Apr
92 92	92 921⅛	*91 923¼	*911½ 93	91 91	89⅞ 90	900	Do pref	82 Jan 7	93 Mch 29	65 Jan	81¾ Dec
111⅛ 113⅛	103¾ 113⅛	101⅛ 107⅛	101½ 11	101½ 107⅛	101⅛ 101½	21,300	American Can	71⅛ Feb 23	12 Apr 23	4 Feb	101¼ Nov
791¼ 795⅛	79 80	79 797⅛	79 797⅛	79 793¼	781½ 791½	12,870	Do pref	711½ Feb 23	803⅛ Apr 23	44 Jan	78⅞ Nov
501⅛ 503⅛	501⅛ 505⅛	50 501¼	501¼ 505⅛	503⅛ 513⅛	511⅛ 511⅞	18,900	American Car & Foundry	441¼ Feb 24	511⅞ Feb 15	25½ Feb	59¾ Dec
*111¼ 112	112 112	*112 115	*112 115	---- ----	112½ 112½	500	Do pref	107½ Feb 23	112½ Apr 30	84½ Mch	109 Dec
581¼ 583¼	58 587⅛	573¼ 581¼	58 58	573¼ 581⅛	58 583¼	7,350	American Cotton Oil	42⅛ Jan 5	60⅛ Apr 1	24¾ Feb	45⅞ Nov
*101 103½	§103 103	100 101	*101 103½	101 101	*101 103½	305	Do pref	98 Jan 7	103½ Feb 19	§80 Jan	97 Nov
§209 209	*210 215	215 215	*215 220	220 220	*215 225	212	American Express	§205 Feb 5	220 Apr 29	§170 Feb	§224 May
71¼ 71¼	71⅛ 73⅜	7 7	7 7	7 7	7 7	1 125	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2¾ Feb	8½ Dec
401½ 407⅛	405⅛ 403¼	*391½ 401½	401¼ 401½	403⅛ 403⅛	*40 403¼	1,300	Do pref	34 Feb 24	425⅜ Jan 23	12½ Mch	37¾ Dec
40 401½	40 41	391½ 40	393¼ 401¼	395⅛ 403⅛	393¼ 393¼	12,630	American Ice Securities	187⅛ Jan 8	421¼ Apr 13	121½ Feb	317⅛ Aug
163⅛ 163⅝	16 161⅛	151½ 153¼	16 16	16 16	*151½ 161¼	970	American Linseed	12 Feb 25	18 Apr 15	6 Mch	17½ Dec
*351½ 371½	35 351¼	35 35	*351½ 38	37 37	38 38	600	Do pref	29 Jan 12	40 Apr 15	17 Mch	36¼ Dec
55 551½	541½ 553¼	541½ 55	551¼ 557⅛	56 563⅛	56 561½	10,520	American Locomotive	49 Feb 23	58¼ Jan 7	31⅜ Feb	59⅜ Aug
1141⅛ 1141⅛	114 114	*114 115	*1131½ 1141½	*113 115	1141¼ 115	720	Do pref	1091¼ Feb 24	1151¼ Apr 23	85½ Jan	113 Dec
71¼ 71¼	71½ 71½	71⅜ 71⅜	71½ 71½	75⅜ 75⅜	75⅛ 77⅜	900	American Malt Corp	7 Jan 7	9⅛ Feb 8	5 Mch	8⅝ Sep
47 48	*47 49	*471½ 481½	*471½ 50	*47 50	*471½ 50	300	Do pref	42 Jan 7	54 Mch 12	21 Jan	51⅛ Sep
867⅛ 87	861⅛ 863¼	861¼ 861¼	*86 87	861½ 861½	86 861½	1,400	Amer Smelters Sec pref B	80 Jan 4	87 Apr 22	70 Jan	84⅜ Aug
883⅜ 897⅜	891½ 91	881½ 901⅜	893⅜ 897⅜	89 90	893⅜ 911⅜	144,600	Amer Smelting & Refining	773⅛ Feb 24	911⅜ Apr 30	551⅜ Feb	107 Aug
105 1051¼	105 1055⅜	1053⅜ 1053⅜	1051½ 1057⅜	1051½ 1051½	1051¼ 1063⅜	4,000	Do pref	101 Jan 2	1061⅜ Apr 13	87¾ Feb	110⅜ Aug
*230 ----	*230 ----	*230 ----	*230 ----	*230 ----	*230 ----	------	American Snuff	225 Mch 9	§255 Apr 17	180 Aug	200 Apr
*99 104	*99 107	*99 104	*99 104	*99 104	*99 104	------	Do pref	95 Mch 1	100 Apr 15	80 Mch	97½ Sep
§38 38	*37 38	38 38	38 38	37 381¼	*37 38	903	Amer Steel Found (new)	347⅛ Feb 24	39 Jan 4	28 Sep	41 Nov
1331⅜ 1333¼	133 1331½	1323¼ 1327⅜	1323¼ 1331½	133 1331⅛	133 1331½	3,300	American Sugar Refining	1263⅜ Feb 24	136 Apr 8	983¾ Jan	1378¼ Aug
*128 131	*129 130	*128 130	*1281½ 131	*1281½ 1291½	1301⅜ 1301⅜	100	Do pref	x128 Mch 1	131 Apr 8	105 Feb	131 Nov
1403¼ 1411½	1393¼ 142	1391½ 1411¼	1407⅜ 1413⅜	1405⅜ 1411½	1405⅜ 1411⅜	43,891	American Teleph & Teleg	125 Feb 1	1423¼ Apr 22	101 Jan	1325⅜ Nov
*963⅜ 963¼	963¼ 967⅜	961¼ 961½	*963¼ 967⅜	961½ 961½	§961½ 961½	800	American Tobac (new), pf	901½ Feb 6	967⅜ Apr 26	721½ Jan	971½ J'ly
33 33	337⅜ 35	341⅜ 351½	341⅜ 343¼	343¼ 35	*34 351½	7,500	American Woolen	26 Feb 4	351½ Apr 27	151½ Feb	323⅜ Dec
100 1001¼	101 1015⅜	100 1003¼	100 100	*100 1003¼	1001⅜ 1001⅜	3,270	Do pref	933¼ Jan 6	1015⅜ Apr 26	781¼ Feb	97 Nov
447⅜ 451½	451¼ 455⅜	445⅜ 451½	453⅜ 453¼	455⅜ 461¼	461¼ 461¼	13,610	dAnaconda Copper *Par* $25	$378¼ Feb 26	$505⅜ Jan 2	$271½ Feb	$531½ Nov
*1041½ ----	*1041½ ----	*1041½ ----	*1041½ ----	*1041½ ----	106 106	100	Assoc Merch 1st pref	105 Apr 2	1063¼ Mch 3	----------	----------
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	103 103	115	Do 2d pref	1011½ Feb 17	1041⅜ Feb 19		
*33¼ 4	37⅜ 4	4 4	4 41⅜	4 4	33¼ 33¼	700	dBatopilas Mining *Par* $20	$27⅜ Jan 29	$45⅜ Apr 2	$21½ Jan	$3 Mch
233⅜ 231½	235⅜ 235⅜	*221⅜ 233¼	24 24	231½ 231½	*221¼ 231½	600	Bethlehem Steel	183¼ Mch 9	261¼ Jan 25	12 Jan	27¼ Nov
*50 51	50 50	*50 527⅜	51 52	517⅜ 52	*52 527⅜	1,000	Do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
*130 135	*130 135	*130 135	132 132	*130 135	132 132	200	Brooklyn Union Gas	118 Jan 28	135 Mch 31	185 Feb	152¼ Nov
14 14	*13 15	*13 14	*13 18	*13 141½	*13 15	100	Brunswick Dock & C Imp	13 Jan 13	163⅜ Jan 2	6 Jan	17 Nov
*301½ 33	*311½ 33	*311½ 33	313¼ 313¼	*301½ 32	*311½ 33	150	Butterick Co	237⅜ Jan 2	331½ Feb 4	§10 Feb	§25 Jan
293⅜ 293⅜	291⅜ 291¼	283¼ 29	283¼ 29	29 291⅜	*283⅜ 29	2,800	Central Leather	251½ Mch 2	33 Jan 4	151½ Feb	33 Dec
*101 102	1011½ 1011½	101 1011⅛	*101 102	*101 102	*1011¼ 102	400	Do pref	993¼ Apr 5	104 Mch 1	753¼ Jan	102 Dec
38 383¼	381¼ 39	375⅜ 381¼	381¼ 391¼	387⅜ 403⅜	39 391½	27,735	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
603¼ 621⅜	617⅜ 64	635⅜ 641⅜	611⅜ 64	601⅜ 621¼	611⅜ 631¼	21,960	Col & Hock Coal & Iron	213⅜ Feb 23	641⅜ Apr 27	143¼ Mch	271⅜ Dec
21c. 21c.	---- ----	23c. 23c.	---- ----	25c. 25c	27c. 27c.	3,900	dComstock Tunnel *Par* $2	21c Apr 12	30c Jan 21	20c Mch	44c Apr
1373⅜ 1371½	1361¼ 137	136 1361½	137 1371½	137 1371½	1371¼ 1381½	8,600	Consolidated Gas (N Y)	1141⅜ Feb 4	1651¼ Jan 4	96 Jan	167 Dec
23 231⅜	221⅜ 231⅜	221½ 231⅜	223⅜ 23	221⅜ 23	223⅜ 227⅜	14,450	Corn Products Refining	161⅜ Feb 24	24 Apr 12	10¾ Feb	20½ Aug
841⅜ 841⅜	841¼ 85	84 84	833¼ 841⅜	84 843¼	841⅜ 841⅜	5,540	Do pref	731¼ Feb 24	85 Apr 26	56 Jan	80 Aug
*49 53	*50 52	*49 52	51 51	*48 53	*49 53	100	Crex Carpet	45 Jan 5	521¼ Apr 22	47½ Oct	48¼ Oct
381⅜ 383¼	38 381⅜	373¼ 377⅜	38 381¼	373¼ 381⅜	38 38	3,300	Distillers' Securities Corp	321⅜ Feb 23	403⅜ Jan 21	27¼ Feb	28¾ Dec
*---- 77	70 70	*70 721⅜	*70 75	*70* 75	*70 75	100	Federal Mining & Smelt'g	55 Mch 2	75 Apr 12	72½ Nov	94 Aug
*82 84	82 82	*80 82	*80 82	82 82	811⅜ 821⅜	300	Do pref	80 Feb 24	84 Jan 25	59 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	§45 Mch 20	§45 Mch 20	55 J'ly	68½ J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	§90 Jan 25	§90 Jan 25	73½ Feb	100 J'ly
158½ 158¾	158 158¼	158 158½	158 158	157⅝ 158	158 160¼	3,500	General Electric	150⅛ Feb 23	161 Apr 12	111 Jan	162¼ Dec
*92 100	95 95	*93 98	98 99	98 99	99½ 99½	600	Granby Cons M S & P	91 Mch 12	110 Jan 4	78¾ Jan	109½ J'ly
82¼ 83½	83 833¼	*823¼ 84	823¼ 823¼	---- ----	*823⅜ 821⅜	1,300	Int Harvester stk tr ctfs	62 Jan 30	84¼ Apr 19	52 J'ne	67⅝ Nov
*1183¼ 1191½	119 1191¼	*1181¼ 1191½	119 119	119 1191¼	119 119	1,100	Do pref stk tr ctfs	1091¼ Jan 16	1201⅜ Apr 12	90 J'ne	110¼ Nov
77⅜ 81⅜	81¼ 81¼	77⅜ 77⅜	8 81¼	8 81¼	*75⅜ 81⅜	4,500	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
*243¼ 25	241⅜ 25	241⅜ 247⅜	241⅜ 251⅜	241¼ 251⅜	243¼ 25	11,900	Do pref	21 Feb 23	273⅜ Jan 2	16 Feb	267⅜ Dec
12 123⅜	12 121¼	*12 121⅜	*12 123¼	*12 121⅜	121¼ 121¼	1,800	International Paper	91⅜ Mch 13	131⅜ Apr 8	8 Apr	13¼ Nov
561⅜ 561⅜	561⅜ 561⅜	*551⅜ 561⅜	55 55	*55 56	*55 56	400	Do pref	478¼ Mch 18	58 Apr 16	47 Oct	65 Jan
39 393⅜	381¼ 39	38 383¼	387⅜ 391¼	391¼ 393¼	387⅜ 391⅜	5,200	Internat Steam Pump	331⅜ Feb 25	421⅜ Jan 2	13 Jan	397⅜ Dec
851¼ 853¼	852⅜ 853¼	853⅜ 858⅜	85 853⅜	851⅜ 853¼	85 851¼	4,650	Do pref	821⅜ Jan 30	87 Apr 19	65 Jan	84¼ Dec
781¼ 781⅜	*77 781⅜	771⅜ 78	771⅜ 771⅜	78 781⅜	771⅜ 78	1,350	Mackay Companies	70 Jan 21	791⅜ Apr 22	52 Feb	78 Nov
731⅜ 731⅜	*73 733¼	731⅜ 731⅜	735⅜ 733¼	733¼ 737⅜	733¼ 737⅜	1,600	Do pref	691⅜ Jan 9	74 Apr 12	597⅜ Feb	713¼ Nov
1041⅜ 1041⅜	*104 1051⅜	*104 1041⅜	104 1041⅜	*104 105	104 1041⅜	700	National Biscuit	961⅜ Jan 5	1085⅜ Jan 16	68 Jan	97 Dec
*1221¼ 125	123 1231¼	*1221¼ 125	*1221¼ 125	*1221¼ 125	*1221¼ 125	200	Do pref	1181⅜ Jan 11	125 Apr 19	102 Jan	1201⅜ Dec
*14 143¼	14 14	133¼ 133¼	*131⅜ 141⅜	*133¼ 143¼	14 14	400	Nat Enamel'g & Stamp'g	125⅜ Feb 24	151¼ Jan 27	71⅜ Feb	151¼ Dec
*84 86	*84 86	*84 86	*84 86	*84 86	*84 86	------	Do pref	82 Jan 5	85 Jan 21	70 Feb	82¼ Dec
881⅜ 887⅜	881¼ 891⅜	871⅜ 881⅜	877⅜ 883⅜	871⅜ 881⅜	881¼ 885⅜	19,500	National Lead	711¼ Feb 25	901¼ Apr 19	36 Feb	92 Aug
*1033¼ 1041⅜	104 1041⅜	104 104	1041¼ 1041⅜	1041⅜ 1041⅜	1043¼ 1043¼	1,232	Do pref	1023¼ Apr 21	1091⅜ Feb 2	871⅜ Jan	1061¼ Nov
27⅜ 3	23¼ 3	21⅜ 27⅜	2 25⅜	1⅞ 21⅜	2 21¼	16,300	Newhouse M & S. *Par* $10	$17⅜ Apr 29	$6 Jan 5	$43⅜ Oct	$97⅜ Jan
*84 85	841⅜ 847⅜	*81 85	*83 85	*83 85	833¼ 85	520	New York Air Brake	80 Feb 23	92 Jan ----	50 Jan	98 Nov
124 124	*124 125	*124 125	*1233¼ 125	125 125	*123 1241⅜	200	N Y & N J Telephone	§113 Jan 7	125 Apr 22	90 Feb	122 Nov
821⅜ 825⅜	82 827⅜	815⅜ 821⅜	823⅜ 83	82 83	823⅜ 833⅜	8,745	North American Co. new	72 Jan 13	841⅜ Jan 27	42¼ Mch	78 Nov
297⅜ 30	*291¼ 301⅜	*29 30	*29 30	30 30	303⅜ 303⅜	400	Pacific Mail	291⅜ Feb 24	363¼ Jan 14	24 Apr	40¼ Dec
116 1161⅜	1151⅜ 1161¼	1155⅜ 1161¼	116 1167⅜	1161⅜ 1167⅜	x115 1153⅜	12,300	People's G L & C (Chic)	1011⅜ Jan 13	1181⅜ Apr 12	80 Jan	951⅜ Dec
111⅛ 115⅜	113⅜ 111⅜	11 11	11 11	*11 111⅜	103¼ 103¼	900	Pittsburgh Coal Co	10 Apr 21	13 Jan 7	8⅛ Mch	145⅜ Dec
*43 45	*43 45	*421⅜ 46	*42 441⅜	*421⅜ 45	*42 44	------	Do pref	40 Feb 25	471⅜ Jan 19	36⅛ Feb	59 Dec
*371⅜ 38	*371⅜ 38	371⅜ 375⅜	371⅜ 373¼	38 393⅜	39 391¼	3,400	Pressed Steel Car	301⅜ Feb 23	431¼ Jan 22	071¼ Feb	45 Dec
*991⅜ 1001⅜	*991⅜ 1001⅜	§1001⅜ 1001⅜	991¼ 100	§1003¼ 101	*101 102	480	Do pref	96 Feb 26	103 Feb 2	69 Jan	102¼ Dec
*185 186	185 185	*183 187	186 186	186 186	184 184	797	Pullman Company	169 Jan 30	190 Apr 16	147 Jan	174 Nov
*33¼ 4¼	4¼ 5	5 5⅝	57⅜ 8	73¼ 81¼	7 8	14,350	Quicksilver Mining	1⅝ Jan 4	8¼ Apr 29	1⅛ Apr	1¾ Dec
*45⅜ 51¼	5 57⅜	57⅜ 57⅜	6 7	61⅛ 7	63¼ 67⅜	4,700	Do pref	3 Mch 29	7 Apr 28	1⅛ Jan	3⅛ Dec
*391¼ 40	*391¼ 40	391¼ 391¼	391¼ 391½	391½ 403⅜	391½ 401½	2,060	Railway Steel Spring	321⅜ Mch 8	483¼ Jan 2	233¼ Feb	491¼ Dec
*100 1001⅜	*100 1001¼	100 100	100 100	*99 101	*99 101	200	Do pref	977⅛ Feb 24	103 Jan 9	75 Jan	103 Dec
231¼ 24	238¼ 243⅜	231⅛ 241⅜	237⅜ 241⅛	241¼ 245⅜	243⅜ 241⅛	10,325	Republic Iron & Steel	165⅜ Feb 23	261⅛ Jan 8	143¼ Feb	29 Nov
77 771⅛	771⅛ 78	771⅛ 771⅛	79 79	80 81	815⅜ 813¼	3,770	Do pref	671⅜ Feb 24	881¼ Jan 22	63 J'ne	891⅛ Nov
76 76	753¼ 753¼	*751⅛ 76	761⅛ 77	77 771⅛	771⅛ 771⅛	1,750	Sloss-Sheffield Steel & Ir	68 Feb 23	811⅜ Feb 9	36 Jan	813¼ Nov
*106 115	*110 115	*110 115	---- ----	---- ----	*110 115	------	Do pref	1073⅜ Feb 20	121⅜ Apr 22	871⅛ Jan	1101¼ Dec
411⅛ 415⅜	41 411⅛	401⅛ 41	403¼ 41	401⅛ 41	403¼ 403¼	200	dTennesseeCopper *Par* $25	$343¼ Feb 26	$49 Jan 4	$251⅛ Feb	$521¼ Nov
*871⅛ 891⅜	*88 891⅛	*881⅜ 891⅜	*881⅜ 891⅜	*881⅜ 891⅜	*881⅜ 891⅜	------	Texas Pacific Land Trust	801⅛ Feb 23	891⅛ Apr 14	45 Feb	841⅛ Dec
113¼ 113¼	111⅛ 123⅜	12 13	123¼ 133⅜	13 13	127⅜ 131⅛	17,100	Union Bag & Paper	91¼ Feb 24	131⅛ Apr 36	4 Feb	9⅜ Nov
*711¼ 83	737⅜ 751⅛	74 75	75 751⅛	*74 751⅛	*74 75	1,320	Do pref	66 Jan 8	751⅛ Apr 26	447⅜ Jan	663¼ Nov
*31 32	31 32	*293¼ 31	*30 31	311¼ 311¼	*30 311⅛	669	U S Cast I Pipe & Foundr	243⅜ Feb 24	33 Apr 12	171⅛ Feb	307⅜ Dec
*75 76	741⅛ 75	§75 75	§743¼ 743¼	*74 75	75 75	620	Do pref	70 Mch 2	77 Jan 8	56⅝ Jan	78⅞ Aug
*90 94	*90 94	*90 94	§92 95	96 96	§99 99	335	United States Express	82 Feb 10	§99 Apr 30	70 Feb	90 Jan
801⅛ 81	80 801⅛	*80 801⅛	*79 81	791¼ 80	801⅛ 801⅛	1,700	U S Realty & Improvem't	64 Feb 23	825⅜ Apr 16	36¼ Feb	64 Nov
*10 12	10 10	*9 11	*9 11	10 10	10 10	300	U S Reduction & Refin'g	10 Mch 12	133⅜ Jan 7	4 Feb	15¼ Aug
*27 31	*271⅛ 31	*271⅛ 31	*271⅛ 30	*271⅛ 30	*271⅛ 31	------	Do pref	24 Feb 24	32 Jan 19	16 Feb	30 Aug
33 337⅜	32 33	325⅜ 327⅜	33 33	33 33	33 33	2,150	United States Rubber	27 Feb 24	35 Apr 20	173¼ Feb	371⅛ Aug
1041⅛ 1043¼	*1041¼ 1041⅛	1041¼ 1041¼	1043¼ 1043¼	1041⅛ 1043¼	*104 1043¼	800	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
*69 72	*681⅛ 72	72 72	72 72	72 72	*71 72	500	Do 2d pref	671⅛ Feb 25	733¼ Jan 5	42 Feb	751⅛ Nov
527⅜ 537⅜	523¼ 541⅜	525⅜ 533¼	54 547⅜	541⅜ 55	543⅜ 547⅜	88,742	United States Steel	411¼ Feb 23	551⅜ Jan 22	253¼ Jan	583¼ Nov
1143¼ 1143¼	1143¼ 1147⅜	1143¼ 1151⅜	1151⅜ 1151¼	115 1153⅜	115 1151⅜	11,350	Do pref	107 Feb 23	1153⅜ Apr 29	871⅛ Jan	1145⅜ Nov
473¼ 481⅛	463¼ 48	47 471⅛	473¼ 473¼	475⅜ 477⅜	467⅜ 467⅜	8,900	dUtah Copper *Par* $10	$391⅜ Feb 26	$481⅛ Apr 24	320 Jan	$522⅜ Nov
465⅜ 47	465⅜ 471⅛	465⅜ 467⅜	463⅛ 467⅜	451⅛ 463⅜	453¼ 47	12,250	Virginia-Carolina Chem	407⅜ Feb 24	487⅜ Jan 25	16 Feb	453¼ Dec
*114 116	116 116	*1151¼ 1161⅛	*115 117	*114 118	*114 118	200	Do pref	114 Jan 19	x118 Mch 31	287 Jan	115 Nov
*58 61	*58 61	*58 61	*58 61	603¼ 61	*60 62	323	Virginia Iron Coal & Coke	57 Feb 23	64 Jan 6	43 Jan	68 Nov
*315 335	*315 335	*315 335	*315 335	*315 335	*320 335	------	Wells Fargo & Co	300 Jan 5	$315 Apr 19	§250 Feb	325 Nov
69 691⅛	681⅛ 70	681¼ 681⅛	69 71	701⅛ 711¼	*713¼ 721¼	18,900	Western Union Teleg	64 Feb 24	711⅛ Apr 14	41 Feb	713¼ Nov
811⅛ 82	*811¼ 83	811⅛ 82	82 82	82 821⅛	82 837⅜	8,950	Westingh'se El & Mfg assen	74 Feb 24	861⅜ Jan 4	38 Mch	94 Nov
*115 124	*115 124	*115 124	*115 120	*115 120	120 120	100	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	200	205	Guar'ty Tr	675	----	N Y Life & Tr	†1115	----	Brooklyn Tr	400	415
Broadway ¶	b350	410	People's	155	---	Central Tr	2100	----	Guardian Tr	†150	----	N Y Trust	560	570	Citizens'	130	140
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	237½	245	Knickerb'k	320	330	Standard Tr	325	---	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	148	Law T I & Tr	230	----	Title Gu & Tr	500	512½	Franklin	200	----
Hillside ¶	110	130	Union ¶	90	100	Com'wealth	----	155	Lincoln Tr	b140	150	Tr Co of Am	340	----	Hamilton	265	275
Home Bk ¶	165	120				Empire	240	----	Manhattan	370	390	Union Trust	1225	----	Home	108	----
Homestead ¶	100	125	Trust Co's			Equit'ble Tr	460	480	Mercantile	725	----	US Mtg & Tr	432½	440	Kings Co	465	----
Manufac'rs	410	----	*N Y City*			Farm Lo & Tr	1275	----	Metropol'tn	540	----	Unit States	†1195	----	L Isl L & Tr	295	310
Mechanics' ¶	235	250	Astor	300	310	Fidelity	200	210	Morton Tr	450	----	VanN'd'n Tr	----	----	Nassau	160	170
Montauk	140	145	Bankers' Tr	650	690	Fifth Av Tr	325	----	Mutual	120	127½	Westchester	145	155	People's	285	----
Nassau	240	270	B'way Tr	135	140	Fulton	270	----	Mut All'nce	120	130	Windsor	130	140	Williamsb'g	80	100
Nat City	290	310															

~ Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1900, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 30	Interest Period	Price Friday April 30	Week's Range or Last Sale		No.	Range Since January 1	
		Bid	Ask	Low	High	Low	High
U. S. Government							
U S 2s consol registered..d1930	Q-J	101½	102¼	101½ Feb'09		101⅝	102¼
U S 2s consol coupon....d1930	Q-J	101¾	.....	102¼ Apr'0		102¼	10[illegible]
U S 3s registered.....k1918	Q-F	101½	102¼	103⅝ Jan 09		103⅝	103⅝
U S 3s coupon.....k1918	Q-F	102	.....	102⅛ Apr'0[illegible]		100¾	102⅛
U S 3s reg small bonds..k1918	Q-F	.....	.....	107 J'ne'02		.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100⅛ Nov'08		.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅝ Nov'08		.....	.....
U S 4s coupon.....1925	Q-F	120½	.....	122 Nov'08		.....	.....
U S Pan Can 10-30 yr 2s..k1930	Q-N	101	101½	101 Mar'09		101	101⅛
Foreign Government							
Imperial Japanese Governm't							
Sterling loan 4½s.....1925	F-A	‡ 93¼	Sale	93¼	93⅝	44	90⅜ 94
2d series 4½s.....1925	J-J	‡.....	92⅜	92½	92⅝	41	89¼ 93⅜
Sterling loan 4s.....1931	J-J	‡ 85¾	Sale	85⅝	85⅞	5	80¾ 86½
Repub of Cuba 5s exten debt..	M-S	‡103½	Sale	103¼	103½	2[illegible]	101¾ 104
San Paulo (Brazil) 5s tr rects'19	J-J	‡94⅞	Sale	‡94¾	95	4[illegible]	‡92½ 95
U S of Mexico s f g 5s of 1899	Q-J	98⅞	99	98½	98⅞	[illegible]	97¾ 101½
Gold 4s of 1904.....1954	J-D	93¼	93¾	93½ Apr'09			92¼ 94
State and City Securities	‡	*these are prices on the basis of $5 to £.*					
Dist of Columbia 3·65s....1924	F-A	108½	.....	110 Nov'08		.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½ Dec'04		.....	.....
New York City—							
4s temporary rects Nov 1958	M-S	.....	102½	102⅜ Apr'09		101¾	102½
4% Corporate Stock 1958	M-N	.....	102½	102⅜	102½	24	101½ 103
4% assessment bonds ..1918	M-N	.....	.....	101¾ Dec'08		.....	.....
New 4½s 1957	M-N	112¼	.....	112¼	112⅝	2[illegible]	111⅛ 112⅝
New 4½s 1917	M-N	104¼	.....	104¼ Apr'09		[illegible]	104 104⅜
4½% Corporate Stock ..1957	M-N	112¼	.....	112⅜	112⅝	9	111½ 112½
4½% assessmt bonds....1917	M-N	.....	.....	104¼ Apr'09		...	104 104½
4% Corporate Stock....1957	M-N	102¼	Sale	102¼	102⅝	10	101½ 103¼
N Y State—Highway 4s..1958	M-S	112½	112⅞	112⅜	112⅝	9	112¾ 112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼ Jan'09		...	102¼ 102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾ Feb'09		....	95½ 95¾
Virginia fund debt 2-3s...1991	J-J	91¼	94	93 Jan'09		....	93 93
6s deferred Brown Bros ctfs.	....	35	.....	38	39¾	6	38 48
Railroad							
Alabama Cent *See* So Ry							
Alaba Midl *See* At Coast Line							
Albany & Susq *See* Del & Hud							
Allegheny Valley *See* Penn RR							
Alleg & West *See* Buff R & P							
Ann Arbor 1st g 4s.....h1995	Q-J	86¾	87½	87½ Apr'09		....	84 87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100⅞	101	200	100⅛ 101½
Registered.....1995	A-O	100¼	.....	100 Apr'09		....	99 100⅞
Adjustment g 4s.....h1995	Nov	93½	94	93½	94	23	92 95½
Registered.....h1995	Nov	92	.....	92¼ Feb'09		....	92¼ 92¼
Stamped.....h1995	M-N	93½	94	93¾	93¾	5	92½ 95½
Conv g 4s.....1955	J-D	108	Sale	106⅞	108	615	102½ 108
10-year conv g 5s 1917	J-D	109½	Sale	108½	109¾	418	105¾ 109¾
Debentures 4s Series H..1910	F-A	100	.....	98½ Mar'08		....	....
Series I.....1911	F-A	96¾	.....	98½ Nov'04		....	....
Series K.....1913	F-A	98½	.....	94 Nov'06		....	....
East Okla Div 1st g 4s..1928	M-S	96½	97¾	97 Apr'09		....	97 99
Short Line 1st 4s g.....1958	J-J	95⅜	Sale	95¼	95½	49	94½ 96¼
Atl Knox & N *See* L & N							
Atlantic Coast 1st g 4s..h1952	M-S	97	97½	97	97	10	94¼ 97¾
Charles & Sav 1st g 7s..1936	J-J	131½	.....	.....	.....		....
Sav F & W 1st gold 6s..1934	A-O	125	.....	123⅝ J'ne'08		....	....
1st gold 5s.....1934	A-O	114	115	112⅝ Jan'04		....	....
Ala Mid 1st gu gold 5s..1928	M-N	110½	111	114⅝ Nov'05		....	....
Bruns & W 1st gu g 4s..1938	J-J	96	.....	89½ Mar'06		....	....
L & N coll g 4s.....o1952	M-N	90½	Sale	90½	90⅝	6	86 96¼
Sil Sp Oca & G gu g 4s..1918	J-J	96	.....	97 Apr'09		....	97 97
Atlantic & Danv *See* South Ry							
Austin & N W *See* Sou Pacific							
Balt & Ohio prior l g 3½s.1925	J-J	94	94⅛	94	94½	19	93 94½
Registered.....h1925	Q-J	93	.....	93	93	12	92 93
Gold 4s.....h1948	A-O	101	101¼	101	101¼	28	100⅛ 101½
Registered.....h1948	Q-J	100	.....	99 Mar'09		....	99 100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120 Oct '01		....	....
P Jun & M Div 1st g 3½s1925	M-N	88¼	.....	89½ Jan'09		....	89½ 89½
P L E & W Va Sys ref 4s1941	M-N	93½	94	93¾	94	36	93½ 96
Southw Div 1st g 3½s....1925	J-J	91	Sale	91	91¼	60	90¾ 91⅞
Registered.....h1925	Q-J	90	91	91 Apr'09		....	91 91
Mozon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞ Feb'07		....	....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109 Apr'05		....	....
Cl Lor & W con 1st g 5s 1933	A-O	113¼	.....	113 Feb'09		....	110⅛ 113
Ohio River RR 1st g 5s.1936	J-D	113½	.....	113½ Feb'09		....	113½ 113½
General gold 5s.....1937	A-O	110½	.....	111½ Feb'09		....	108⅛ 112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½ Mar'04		....	....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	98 Apr'09		....	98 98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100 Nov'04		....	....
Beech Creek *See* N Y C & H							
Bellev & Car *See* Illinois Cent							
Bklyn & Montauk *See* Long I							
Bruns & West *See* Atl Coast L							
Buffalo N Y & Erie *See* Erie							
Buffalo R & P gen g 5s...1937	M-S	116¾	117	117⅜ Mar'09		....	116½ 117⅜
Consol 4½s 1957	M-N	.....	110½	110 Mar'09		....	109 110
All & West 1st g 4s gu..1998	A-O	100⅛	.....	100 Jan'09		....	100 100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	103 J'ly'08		....	....
Roch & Pitts 1st g 6s....1921	F-A	118¾	.....	119 Mar'09		....	118¾ 119
Consol 1st g 6s.....1922	J-D	121¼	121⅜	121¼	121¼	8	118⅜ 121½
Buffalo & Southwest *See* Erie							
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89½	87½ Mar'09		....	87½ 90
Bur C R & N *See* C R I & P							
Can So 1st ext 6s 1913	J-J	107	Sale	106¾	107	27	106⅛ 107
2d 5s.....1913	M-S	102¼	102½	102⅜	102½	2	102 103
Registered.....1913	M-S	.....	.....	100¾ May'07		....	....
Carb & Shawn *See* Ill Cent							
Carolina Cent *See* Seab Air L							
Carthage & Ad *See* N Y C & H							
Ced R Ia F & N *See* B C R & N							
Cen Branch Ry *See* Mo Pac							
Cent of Ga RR 1st g 5s..p1945	F-A	115¾	.....	116½ Feb'09		....	115½ 116½
Consol gold 5s.....1945	M-N	109⅞	Sale	109⅞	110½	14	108⅜ 111
Registered.....1945	M-N	.....	.....	113 Apr'06		....	....
1st pref income g 5s....p1945	Oct	80	83	80	80	1	79 80
Stamped	....	.....	.....	80	80	1	80 80
2d pref income g 5s....p1945	Oct	68	70	69¼ Apr'09		....	63 70⅛
2d pref income g 5s stamped	....	.....	.....	69	69	1	60 69

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 30	Interest Period	Price Friday April 30	Week's Range or Last Sale		No.	Range Since January 1	
		Bid	Ask	Low	High	Low	High
Cent of Ga RR—(Con)							
3d pref income g 5s....p1945	Oct	.....	66	66	Apr'09	....	53 66
3d pref income g 5s stamped	....	.....	66	66	66	10	51 66
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅜	Feb'08	....	....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	J'ne'08	....	....
Mid Ga & Atl Div 5s....1947	J-J	.....	108¾	115	Nov'05	....	....
Mobile Div 1st g 5s.....194[illegible]	J-J	110	.....	105	Dec'07	....	....
Cen RR & Bkg Co col g 5s 1937	M-N	104½	107	105¼	Apr'09	..	104 106
Cent of N J gen'l gold 5s..1987	J-J	128⅜	.....	128⅜	129¼	6	127 129
Registered.....h1987	Q-J	127	.....	127½	Apr 09	..	126 127¾
Am Dock & Imp gu 5s..1921	J-J	110⅛	.....	110⅛	Apr'0[illegible]	...	109 110⅛
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	..	....
Leh & Wilks B Coal 5s..1912	M-N	100	.....	99	Apr'09	...	99¾ 100
Con ext gmar 4½s.....1910	Q-M	100⅛	Sale	100⅜	100⅝	2	99⅛ 100½
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....	.....	...	....
Cent Pacific *See* So Pacific Co							
Cent Vermont 1st gu g 4s.e1920	Q-F	.....	85	80¼	Apr'09	....	80¼ 83
Chas & Sav *See* Atl Coast Line							
Ches & Ohio gold 6s.....d1911	A-O	101½	.....	103⅜	Feb'09	....	103⅛ 103⅛
1st consol g 5s.....1939	M-N	115½	Sale	115½	115½	10	114⅝ 117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½ 114¼
Gen funding & impt 5s.1928	J-J	105⅝	106⅝	101⅜	101⅝	111	101¼ 103¼
General gold 4½s.....1992	M-S	105¼	Sale	105¼	105½	20	104 106⅝
Registered.....1992	M-S	105½	...	105	Apr 09	....	105 105
Big Sandy 1st 4s.....1944	J-D	89½	91	89½	Apr'09	....	89½ 91
Craig Valley 1st g 5s.....1940	J-J	110	Sale	110	110	5	107½ 110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90	Jan'09	....	90 90
R & A Div 1st con g 4s..1989	J-J	99½	100	100	Apr'09	....	99½ 100½
2d consol g 4s.....1989	J-J	95	.....	96¼	Apr'09	....	96¼ 96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	95	Sep'08	....	....
Chic & Alt RR ref g 3s.....1949	A-O	77½	78½	78¼	Apr'09	....	78¼ 80
Railway 1st lien 3½s.....1950	J-J	76½	Sale	76½	76⅝	25	73½ 76⅞
Registered.....1950	J-J	74	.....	73	Feb'04	....	73 73
Chic Burl & Q—Denv D 4s 1922	F-A	100¼	100½	100⅜	Apr'09	....	100 100¾
General 4s.....1958	M-S	100½	Sale	100¼	100⅝	69	99⅝ 101
Illinois Div 3½s.....1949	J-J	91½	91¾	91⅜	91⅝	43	91 93
Registered.....1949	J-J	90¼	.....	91¾	Dec'08	....	....
Ills Div 4s 1949	J-J	102	102⅛	102	102	13	101¾ 103⅛
Iowa Div sink fund 5s..1919	A-O	105⅝	.....	105¾	Apr'09	....	105⅝ 106
Sinking fund 4s.....1919	A-O	100¼	.....	100	Apr'09	....	99⅛ 100⅜
Nebraska Extension 4s.1927	M-N	101¾	.....	101¾	Apr'09	....	101¼ 102
Registered.....1927	M-N	101⅜	.....	101⅛	Mar'09	....	101⅛ 101⅛
Southwestern Div 4s....1921	M-S	100	.....	100⅛	100½	1	99 100⅛
Joint bonds *See* Great North							
Debenture 5s.....1913	M-N	102⅜	102¾	102½	102¾	6	102 103¼
Han & St Jos consol 6s..1911	M-S	103⅝	103¾	103⅝	103⅝	1	103⅜ 103¾
Chic & E Ill ref & imp g 4s 1955	J-J	87	88	87	Apr'09	....	85 90
1st consol g 6s.....1934	A-O	130½	.....	130⅛	Mar'09	....	129⅝ 130⅛
General consol 1st 5s....1937	M-N	115¼	115½	115¼	115¾	4	114½ 115¾
Registered.....1937	M-N	114	114½	114¼	Jan'09	....	114¾ 114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114	114¾	114⅝	Apr'09	....	114 115
Chicago & Erie *See* Erie							
Chic In & Louisv ref 6s...1947	J-J	128½	.....	128½	128⅝	5	127 129
Refunding gold 5s.....1947	J-J	110½	.....	114⅛	Apr'09	....	113 114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102⅛	102⅜	102⅜	Mar'09	....	102¼ 102¼
Chic Mil & St P term g 5s 1914	J-J	104⅝	104⅞	104¾	104¾	2	104⅝ 105¼
General g 4s series A...e1989	J-J	103½	104	103	103½	15	102½ 104
Registered.....e1989	Q-J	101	.....	103¼	Oct '08	....	....
General g 3½s series B.e1989	J-J	91⅜	91⅝	91½	91⅝	5	91½ 92¾
Chic & L Su Div g 5s.....1921	J-J	109¾	.....	115¾	Oct '05	....	....
Chic & Mo Riv Div 5s....1926	J-J	113⅛	113½	112⅞	Mar'09	85	112⅞ 112⅞
Chic & Pac Div 6s.....1910	J-J	101⅜	Sale	101⅜	101½	4	101½ 101⅞
Chic & P W 1st g 5s.....1921	J-J	110	110¼	110	Apr'09	....	109½ 110⅜
Dak & Gt So g 5s.....1916	J-J	106	107	105⅞	Mar'05	....	105½ 105⅞
Far & Sou assu g 6s.....1924	J-J	122½	.....	137½	J'ly'99	....	....
Hast & D Div 1st 7s.....1910	J-J	102½	.....	102½	Mar'09	....	102½ 102¾
1st 5s.....1910	J-J	100¾	.....	101	Mar'09	....	101 101
LaCrosse & D 1st 5s....1919	J-J	108½	.....	109½	Nov 08	....	....
Mineral Point Div 5s.....1910	J-J	101⅜	.....	101⅜	Apr'09	....	101⅛ 101¾
So Minn Div 1st 6s.....1910	J-J	101½	.....	101½	101½	7	101½ 102
Southwest Div 1st 6s....1909	J-J	100	.....	100⅝	Apr'09	....	100⅜ 100⅜
Wis & Minn Div g 5s....1921	J-J	110	.....	110	Jan'09	....	109¾ 110
Mil & No 1st M L 6s.....1910	J-D	102	.....	105¼	Nov'05	....	....
1st consol 6s.....1913	J-D	107½	.....	107⅜	Apr'09	....	107⅜ 107⅜
Chic & Northw cons 7s.....1915	Q-F	115½	116½	115¾	115¾	1	115⅜ 116½
Extension 4s.....1886-1926	F-A	100½	103	101	Mar'05	....	101 101
Registered.....1886-1926	F-A	100½	101¼	101	Mar 05	....	99¾ 101
General gold 3½s.....1987	M-N	93	Sale	93	93	10	92¾ 94¾
Registered.....p1987	Q-F	91⅞	93⅛	93⅛	Apr'09	....	93⅛ 93⅜
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'05	....	....
Registered.....1879-1929	A-O	109¼	.....	109¾	Feb'09	....	109¾ 109¾
Sinking fund 5s...1879-1929	A-O	108	108⅜	109	109	1	108 109
Registered.....1879-1929	A-O	103⅜	.....	110¾	Jan'09	....	110¾ 110¾
Debenture 5s.....1909	M-N	100¼	101⅛	100⅜	100¾	9	100¼ 101
Registered.....1909	M-N	.....	.....	100⅝	100⅜	1	100⅜ 100⅝
Debenture 5s.....1921	A-O	109¼	109½	109¼	Apr'09	....	108 109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	....
Sinking fund deb 5s.....1933	M-N	113⅛	.....	113½	113½	2	111⅛ 113½
Registered.....1933	M-N	110½	.....	109	J'ly'08	....	....
North Illinois 1st 5s.....1910	M-S	101	.....	101	Apr'09	....	101 101⅛
Mil L S & West 1st g 6s 1921	A-S	119¾	120	119¼	Apr'09	....	119½ 119¾
Ext & Imp sfund g 5s 1929	F-A	114	115	115	Jan'09	....	113½ 115
Ashland Div 1st g 6s...1925	M-S	123½	.....	142½	Feb'02	....	....
Mich Div 1st g 6s.....1924	J-J	122⅝	123¾	123⅜	Apr'09	....	122¾ 123⅛
Incomes.....1911	M-N	102¼	103½	109	Sep'03	....	....
Chic Rock Isl & Pac 6s...1917	J-J	113⅝	114⅜	114	114	10	113¾ 114½
Registered.....1917	J-J	112¾	.....	112½	J'ly'08	....	....
General gold 4s.....1988	J-J	100⅞	101	100⅞	101	5	99⅞ 101½
Registered.....1988	J-J	100	.....	100⅛	Apr'09	....	99¾ 100⅛
Refunding g 4s 1934	A-O	92½	Sale	92¼	92⅝	236	90⅝ 94
Coll trust Series H 4s ..1910	M-N	98½	.....	97	J'ly'04	...	....
J 4s.....1912	M-N	96¾	.....	92½	Nov'06	....	....
M 4s.....1915	M-N	94½	.....	94½	Mar'09	....	94½ 94½
N 4s.....1916	M-N	93½	97¾	93¾	Feb'09	....	93¾ 93¾
O 4s.....1917	M-N	93⅛	.....	95	Feb'09	...	95 95
P 4s.....1918	M-N	92½	96¾	84	Aug'07	....	....
Chic R I & Pac RR 4s..2002	M-N	80¾	Sale	80¼	80¾	875	75½ 81½
Registered.....2002	M-N	.....	.....	65	Aug'08	....	....
Coll trust gold 5s.....1913	M-S	92½	Sale	91¾	93	317	87½ 93½
Bur Ced R & Northern—							
Con 1st & col tr g 5s...1934	A-O	115	.....	115	Apr'09	....	115 117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	....
CRIF & NW 1st gu 5s.1921	A-O	107⅞	.....	111	Nov'05	....	....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway									
Brooklyn Rap Tr g 5s.....1945	A-O	105½	Sale	105	105¾	76	102½	106¼
1st refund conv g 4s.....2002	J-J	86¾	Sale	85¼	87	939	81½	87
Bk City 1st con 5s.1916-1941	J-J	102½	104	103½	Mar'09	....	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	91½	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	103⅜	Sale	102⅞	103¾	211	100¾	103¾
Stamped guar 4-5s.....1950	F-A	.....	102⅝	102½	Apr'09	....	102½	102½
Kings Co El 1st g 4s.....1949	F-A	87	88	87	Apr'09	....	86	87
Stamped guar 4s 1949	F-A	87¾	88	87¾	87¾	1	85	87¾
Nassau Elec gu g 4s.....1951	J-J	81	81⅞	81½	81½	2	78½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅞	102⅝	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	101⅞	.....	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	83⅞	84	Apr'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	89	90	89	89	3	89	89
Inter-Met coll 4½s.....1956	A-O	80⅛	Sale	78½	80¼	2703	76	81⅝
Inter Rap T 5-yr conv 6s..1911	M-N	103½	103⅞	103¾	103⅞	26	103	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	72½	72⅝	21	72½	72½
Manila Elec 1st & coll 5s.1953	A-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	87	Sale	86⅜	87	12	84½	88
Ref g 4s.....2002	A-O	.....	56	56	57	6	56	63⅜
Bway & 7th Av 1st c g 5s 1943	J-D	103	105	102½	103⅛	4	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	.....	100	Apr'09	....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	101½	101½	Mar'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	70¼	Sale	70¼	70¼	10	65½	71
Cent Tr Co certfs stmpd...	....	70⅞	Sale	68	70⅞	205	63¼	71½
Third Ave Ry 1st g 5s..1937	J-J	109½	.....	110	Apr'09	....	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	78	79¾	90½	Sep'06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	83	83¼	83	Apr'09	....	73½	83¼
Income 6s.....1948	....	‡ 33¾	34½	34	35	54	22	35
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Frs 1 4s..1927	A-O	79	Sale	76⅜	79	297	72	79
United Rys St L 1st g 4s.1934	J-J	.....	86	85⅛	85½	18	84¼	86

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov. *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 30	Int'st Period	Price Friday April 30 Bid	Price Friday April 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s..o1919	J-J	104	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....	M-N	111½	112	111	Apr'09	....	111	111
Keok & Des M 1st 5s.....1923	A-O	105½	.....	105	Mar'09	....	103	105
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s.....1930	J-J	129½	130⅜	130	130	9	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93	Dec'08	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129½	.....	129⅞	Apr'09	....	129½	129¾
Nor Wisconsin 1st 6s...1930	J-J	127¼	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116½	117¼	117¼	117¼	1	117	119
Chic & West Ind gen 6s g1932	Q-M	112⅝	.....	112¼	Apr'09	....	112	112¼
Consol 50-year 4s.....1952	J-J	.....	96¾	96¼	Apr'09	....	96	98
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	106¼	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.1923	M-N	80	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	103½	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	103½	.....	107½	Dec'02	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s 1993	J-D	97⅞	Sale	97½	97⅞	5	97¼	98⅞
Cairo Div 1st gold 4s.....1939	J-J	96	.....	96	Mar'09	....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93½	95¼	94	Apr'09	....	94	94
St L Div 1st col tr g 4s..1990	M-N	95¾	96⅞	96½	96½	1	95½	97¾
Registered.....1990	M-N	* 94½	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92¾	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105	.....	106	Apr'09	....	106	106
1st gold 4s.....k1936	Q-F	98⅞	.....	98⅞	Mar'09	....	98½	98⅞
Registered.....k1936	Q-F	97⅝	.....	97	Oct '08	....	.....	.....
Clm S & Cl con 1st g 5s..1928	J-J	109⅛	.....	109¼	Mar'09	....	109¼	109¼
C C C & I consol 7s.....1914	J-J	106	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	95	95½	95⅛	95½	5	93	95⅜
Income 4s.....1990	Apr	47½	48	48	48	5	40	56
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J-J	86	87	86⅝	87	23	80	87½
Colorado & So 1st g 4s...1929	F-A	97⅞	Sale	97¾	98	63	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99½	99¾	194	96¾	100⅛
Colum & Greenv *See So Ry*								
Col & Hock Val *See Hock Val*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97	.....	95	Jan'09	....	95	95
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	.....	114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116¾	117	116¾	116¾	1	116¾	117⅝
Registered.....1915	J-D	116⅝	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	95	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s.....1921	J-J	119⅜	120	120	120	6	119¾	121
Construction 5s.....1923	F-A	.....	112½	112⅛	112½	8	112	112⅜
Term & improve 4s....1923	M-N	100¼	.....	100⅞	Apr'03	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121⅜	.....	121	122	3	121⅝	122
Registered.....1917	M-S	119¼	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	102⅝	102¼	102⅝	22	101	102⅝
10-yr conv deb 4s.....1916	J-D	103	Sale	103	103¼	29	100	104
1st lien equip g 4½s 1922	J-J	103	103½	103⅛	Mar'09	....	103⅛	103¼
Alb & Sus conv 3½s.....1946	A-O	102	Sale	101½	102	15	97	102¼
Rens & Saratoga 1st 7s.1921	M-N	128½	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	97	Sale	96½	97	22	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-J	102½	.....	102½	103½	1	101¾	103½
1st & refunding 5s.....1955	F-A	94⅞	Sale	94¾	95	203	92⅝	95⅜
Rio Gr June 1st gu g 5s.1939	J-D	106	107	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	80	80	4	80	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	96½	Sale	96½	96¾	7	95	100⅛
Mge and col trust 4sA.1949	A-O	.....	.....	86	Apr'09	....	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s..1917	M-N	*105½	107	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	.....	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88	89	88	88	1	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	80½	82	82	Mar'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	112	113½	113	Apr'09	....	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	.....	111½	110½	Feb'09	....	110½	110½
East of Minn *See St P M & M*								
East Ten Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	115¼	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106¼	.....	106¼	Apr'09	....	105½	106¼
3d ext gold 4½s.....1923	M-S	104½	.....	104½	104½	1	104½	104½
4th ext gold 5s.....1920	A-O	106	Sale	106	106	1	106	106
5th ext gold 4s.....1928	J-J	95¼	.....	97	Jan'09	....	97	97
1st consol gold 7s.....1920	M-S	122⅝	126	121¾	Apr'09	....	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	122¼	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	88	Sale	87½	88	46	85	90⅛
Registered.....1996	J-J	.....	.....	79	Jan'08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	75¾	Sale	74	76	298	69½	77½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	Sale	85	85½	14	75¼	85½
50-year conv 4s A 1953	A-O	77½	Sale	74	77½	150	63	77½
do Series B...1953	A-O	69¾	Sale	65½	69⅜	406	57½	69¾
Buff N Y & Erie 1st 7s..1916	J-D	115	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	116½	.....	115½	116¼	1	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128½	.....	128½	128½	2	127	128½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	107	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	103	.....	108	Mar'09	....	108	108
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104	108	107⅛	Feb'09	....	107	107¼
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	90¾	Mar'08	....	90¾	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	101¾	.....	102	Apr'09	....	101¾	102½
Wilk & Eas 1st gu g 5s.1942	J-D	103	.....	102	Jan'09	....	101	102
Ev & Ind 1st con gu g 6s..1920	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s.1921	J-J	114	.....	113⅝	Mar'09	....	113⅝	113⅝
1st general gold 5s.....1942	A-O	103	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'08	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Marq*								
Fla C & Penin *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115⅜	116½	115⅞	116¼	17	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87½	.....	87½	Apr'09	....	85	88
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	99	Apr'09	....	99	99
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's Pt Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98½	Sale	98½	98⅞	148	97½	99¼
Registered.*h*.....1921	Q-J	98¼	Sale	98	98½	15	97¼	99
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	99	95	Oct '0	....	.....	.....
Han & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hock Val 1st consol g 4½s.1999	J-J	105¼	.....	105¼	106	21	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98½	.....	98⅛	Feb'09	....	98⅛	98⅛
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s..1951	J-J	104	.....	104	Apr 0	....	103⅝	104
Registered.....1951	J-J	101¾	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	*100½	100⅝	100⅝	100⅝	7	99⅝	101½
1st gold 3½s.....1951	J-J	93½	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91	93	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	* 92	93½	94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '0	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¾	.....	100⅞	Apr'09	....	100¼	100⅞
Registered.....1952	A-O	.....	.....	98	May'0	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100	.....	101½	Apr'08	....	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'0	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	99⅝	.....	100	100	1	99½	100
Louisv Div & Term g 3½s.1953	J-J	89½	92	90½	Mar'08	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'0	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78⅛	80¾	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	79	80½	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89½	90⅜	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '90	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	89¼	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	101	100⅛	Jan'09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'08	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	98⅛	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119	120	119¼	119¾	5	118¾	119½
Registered.....1951	J-D	117	.....	119	Feb'0	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'08	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	99¾	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	*100½	100⅝	98	J'ly'08	....	.....	.....
Ind Bl & West *See C C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	98	98	Apr'0	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	111½	111½	Apr'09	....	110	112
2d gold 5s.....1909	M-S	90	.....	86½	Mar'09	....	85	87
3d gold 4s.....1921	M-S	.....	.....	60	Oct '0	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	108¾	109⅝	109¾	Apr'09	....	108⅞	111¼
Gold 4s.....1951	M-S	80¾	Sale	80½	81¼	24	78¾	82
Jefferson RR *See Erie*								
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1950	A-O	74½	75¼	75¼	75¼	3	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s..1937	J-J	114¼	.....	114¼	114½	2	112⅝	114¼
2d gold 5s.....1941	J-J	109½	.....	109½	Apr'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	113½	113⅞	113¾	113¾	3	112½	114¼
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	.....	107½	Apr'09	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅛	.....	97½	Apr'09	....	97	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	118	118¼	Apr'0	....	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	97½	96	Apr'09	....	96	96½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo Pac*								
Long Dock *See Erie*								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111½	112⅜	111	Jan'09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96¾	98	96½	Apr'08	....	96	96⅝
Ferry gold 4½s.....1922	M-S	100	.....	100½	Apr'0	....	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼	Oct '00	....	.....	.....
Unified gold 4s 1949	M-S	.....	95	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	101½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98⅛	.....	98¼	Apr'09	....	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	102½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105¼	.....	110¼	Nov'00	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	107	109	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	96	100	98	Apr'09	....	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107¼	110	107¼	107¼	43	103	107¼
Conv deben 6s.....1909	M-S	.....	.....	122	Feb'09	....	119	124
Buffalo Gas 1st g 5s.....1947	A-O	66	.....	63½	Mar'09	....	60	63½
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101⅜	.....	101½	Apr'09	....	100¼	101⅝
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	103⅜	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	81	Sale	81	82	5	80	84
10-yr g deb 5s.....1917	J-D	140¾	Sale	140⅓	141	88	136	141½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	101	107¾	Dec'06	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	99½	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	116½	.....	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep'08	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	92	93	92	Apr'09	....	92	92⅛
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104	.....	104½	Apr'09	....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	.....	100½	101	Apr'09	....	100½	101¼
N Y G E L H & P g 5s.....1948	J-D	101¾	102⅜	102¼	102⅜	20	100½	102⅜
Purchase money g 4s...1949	F-A	86	Sale	85½	86	33	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100⅞	Sale	100⅞	100⅞	5	100⅞	100⅞
1st consol gold 5s.....1995	J-J	111	.....	111	111	6	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	97	.....	97⅜	Apr'09	....	97	97⅜
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¾	121½	120¾	Mar'09	....	119	121
Refunding gold 5s.....1947	M-S	104	.....	103½	Apr'09	....	102⅜	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	104½	104½	104½	2	103	104½
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	.....	.....	.....	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	Sale	102	102	1	101⅝	103
Mn Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *o* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 30	Interest Period	Price Friday April 30 Bid	Price Friday April 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s	1930 J-D	115	116¼	116½	Apr '09	....	116½	117½
Gold 5s	1937 M-N	116¼	116¾	116¾	Mar'09	....	110	116¾
Unified gold 4s	1940 J-J	101¼	Sale	101	101¼	44	100⅛	102¼
Registered	1940 J-J	100¼	100½	101⅛	J'ly '06	....	....	....
S pk fund gold 6s	1910 A-O	101½	....	105	J'ne'08	....	....	....
Coll trust gold 5s	1931 M-N	110	....	110	110½	30	108¾	110½
E H & Nash 1st g 6s	1919 J-D	111¼	....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s	1931 M-N	107⅜	....	107¾	Feb '09	....	107¾	107¾
N O & M 1st gold 6s	1930 J-J	125	....	125⅛	125⅛	1	124¾	125⅛
N O & M 2d gold 6s	1930 J-J	119	....	120	Jan '09	....	120	120
Pensacola Div gold 6s	1920 M-S	....	....	107¼	Aug '06	....	....	....
St L Div 1st gold 6s	1921 M-S	114¼	....	117	May'07	....	....	....
2d gold 3s	1980 M-S	68	75	62½	Aug'07	....	....	....
Atl Knox & Cin div 4s	1955 M-N	96	96¾	96⅜	Apr '09	....	95	96½
Atl Knox & Nor 1st g 5s	1946 J-D	113⅜	116	116	J'ly '06	....	....	....
Hender Bdge 1st s f g 6s	1931 M-S	....	....	110	Jan '09	....	110	110
Kentucky Cent gold 4s	1987 J-J	* 97½	....	98½	Mar'09	....	96	98¾
L&N & M & M 1st g 4½s	1945 M-S	104½	....	103	Dec'08	....	....	....
L & N-South M joint 4s	1952 J-J	88	90	88	88	25	88	91¼
N Fla & S 1st gu g 5s	1937 F-A	....	113½	115¼	Mar'09	....	115¼	115¼
N & C Bdge gen gu g 4½s	1945 J-J	105⅛	106½	....	....	....	....	....
Pens & Atl 1st gu g 6s	1921 F-A	108⅞	....	109	Jan '09	....	109	109
S & N Ala con gu g 5s	1936 F-A	114½	....	115½	Feb '09	....	112½	115½
L & Jeff Bdge Co gu g 4s	1945 M-S	95	....	95	95½	14	94	95½
L N A & Ch *See C I & L*								
Mahon Coal *See L S & M S*								
Manhattan Ry consol 4s	1990 A-O	100	Sale	99¾	100	22	98	100
Registered	1990 A-O	*97	....	104	Apr'05	....	....	....
Stmpd tax exempt	1990 A-O	100¼	Sale	100⅛	100¼	32	99⅜	100½
McK'pt & B V *See N Y Cent*								
Mex Cent cons g 4s trust rects	....	88½	90	88½	Apr '09	....	83	88¼
1st cons inc g 3s trust rects	....	27	28	26⅞	27⅛	15	21½	27⅛
2d cons inc g 3s trust rects	....	24½	26	25	25½	25	20¾	25½
Mex Internat 1st con g 4s	1977 M-S	....	....	90⅝	J'ly '01	....	....	....
Stamped guaranteed	1977 M-S	....	....	80	Feb '08	....	....	....
Mex North 1st gold 6s	1910 J-D	100½	....	101	101	5	101	101
Mich Cent *See N Y Cent*								
Mid of N J *See Erie*								
Mil L S & W *See Chic & N W*								
Mil & North *See Ch M & St P*								
Minn & St L 1st gold 7s	1927 J-D	132⅞	....	133½	Feb '09	....	133½	133½
Pacific Ex 1st gold 6s	1921 A-O	107	....	118	Jan '07	....	....	....
South West Ex 1st g 7s	1910 J-D	102	....	103⅛	Apr '09	....	103⅛	103⅛
1st consol gold 5s	1934 M-N	109⅜	....	110	110	2	109	111½
1st and refund gold 4s	1949 M-S	....	85½	85⅛	Apr '09	....	84¼	87¼
Des M & Ft D 1st gu 4s	'35 J-J	90	....	97	Apr '06	....	....	....
Minn & St L gu *See B C R & N*								
M St P & S S M con g 4 int gu	'38 J-J	99	....	99	Apr '09	....	99	100
M S S M & A 1st g 4 int gu	1926 J-J	....	....	99	Mar'09	....	99	99
Minn Un *See St P M & M*								
Mo Kan & Tex 1st g 4s	1990 J-D	100	Sale	99½	100	32	98⅝	100½
2d gold 4s	g1990 F-A	87	Sale	87	87¾	24	86¾	88¾
1st ext gold 5s	1944 M-N	....	108	109	Apr '09	....	104¼	109½
1st & refund 4s	2004 M-S	86⅝	Sale	86½	87	19	83⅜	87⅞
Gen s f 4½s	1936 J-J	91½	91⅞	91⅝	92	59	90¼	93⅞
St L Div 1st ref g 4s	2001 A-O	88	Sale	88	88	1	88	89½
Dal & Wa 1st gu g 5s	1940 M-N	....	110	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s	1990 F-A	93	....	93	Apr '09	....	93	93
Mo K & E 1st gu g 5s	1942 A-O	114	115	114½	Apr '09	....	113	114½
M K & Ok 1st gu 5s	1942 M-N	111⅛	111¼	111⅛	111⅛	10	108	112
M K & Tot T 1st gu g 5s	1942 M-S	....	108	107½	107½	2	106	110
Sher Sh & So 1st gu g 5s	1943 J-D	....	110¼	110¼	Apr '09	....	110¼	110¼
Tex & Okla 1st gu g 5s	1943 M-S	....	110	111¼	Feb '09	....	108	111⅜
Mo Pacific 1st con g 6s	1920 M-N	114⅜	115⅛	114¾	114¾	7	113½	116
Trust gold 5s stamped	a1917 M-S	101½	101¾	102	102	15	100½	102⅝
Registered	a1917 M-S	....	....	104½	Feb '07	....	....	....
1st coll gold 5s	1920 F-A	103	103¾	103¾	Apr '09	....	101	103¾
40-year gold loan 4s	1945 M-S	82½	83	83⅛	83½	49	78¾	85⅛
3d 7s extd at 4%	1938 M-N	95½	96½	95	Mar'08	....	....	....
Cent Br Ry 1st gu g 4s	1919 F-A	92½	94	95	Feb '09	....	89	95
Ceu Branch U P 1st g 4s	1948 J-D	....	....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s	1926 J-J	....	....	110	Mar'05	....	....	....
Pac R of Mo 1st ex g 4s	1938 F-A	100¼	....	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s	1938 J-J	113	....	113½	Apr '09	....	112½	113½
St L Ir M & S gen con g 5s	1931 A-O	111½	Sale	111⅛	111¾	31	111	112
Gen con stamp gtd g 5s	1931 A-O	....	111½	111⅝	Apr '09	....	111⅝	111⅝
Unified & ref gold 4s	1929 J-J	....	90	90	90⅝	8	86	90½
Riv & G Div 1st g 4s	1933 M-N	90⅝	91¼	91	Apr'09	....	88⅛	91
Verdi V I & W 1st g 5s	1926 M-S	....	....	107½	Apr '06	....	....	....
Mob J & K C 1st cons g 5s	1953 J-J	60	65	98	Dec'06	....	....	....
Mob & Ohio new gold 6s	1927 J-D	*121½	....	124	Mar'09	....	119½	125
1st extension gold 6s	h1927 Q-J	118	....	118	118	2	117	118
General gold 4s	1938 M-S	91	....	91	Apr'09	....	86½	91
Montgom Div 1st g 5s	1947 F-A	112	113⅛	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s	e1930 Q-F	84	....	75	May'08	....	....	....
Guaranteed g 4s	1931 J-J	95	96	101	Nov'04	....	....	....
M & O coll 4s *See Southern*								
Mohawk & Mal *See N Y C & H*								
Monongahela Riv *See B & O*								
Mont Cent *See St P M & M*								
Morgan's La & T *See S P Co*								
Morris & Essex *See Del L & W*								
Nash Chat & St L 1st 7s	1913 J-J	111	111⅝	112	Mar'09	....	112	112¼
1st consol gold 5s	1928 A-O	113½	....	113½	113½	1	113½	113⅝
Jasper Branch 1st g 6s	1923 J-J	....	121⅝	116½	May'07	....	....	....
McM M W & Al 1st 6s	1917 J-J	....	....	117¼	Mar'05	....	....	....
T & P Branch 1st 6s	1917 J-J	....	....	113	J'ly '04	....	....	....
Nash Flor & Shef *See L & N*								
Nat of Mex prior lien 4½s	1926 J-J	102½	103	102½	Apr'09	....	102	103
1st consol 4s	1951 A-O	84	85	84	84	9	80	84
Nat Rys of Mex pr lien 4½s	1957 J-J	95	Sale	94½	95	347	92⅞	95
Guar gen 4s	1977 A-O	88¾	Sale	88½	89	32	86	89
New H & D *See N Y N H & H*								
N J June RR *See N Y Cent*								
N Y Bkln & Man Bch *See L I*								
N Y Cent & H Riv g 3½s	1997 J-J	93¼	Sale	93	93¼	20	92¾	94¼
Registered	1997 J-J	....	....	93	93	4	92¼	93¾
Deben g 4s	1934 M-N	95¼	95⅝	95½	95¾	71	93⅝	95¾
Lake Shore coll g 3½s	1998 F-A	84⅛	Sale	84⅛	84¾	44	84	85¾
Registered	1998 F-A	82½	....	83¾	83	18	82	84½
Mich Cent coll g 3½s	1998 F-A	....	84	83¾	Apr '09	....	83	84¾
Registered	1998 F-A	....	....	82½	Apr '09	....	82	82½
Beech Creek 1st gu g 4s	1936 J-J	100¾	....	100¾	Apr '09	....	100¾	100¾
Registered	1936 J-J	100½	....	102	Mar'04	....	....	....
2d gu gold 5s	1936 J-J	105	....	....	....	....	....	....
Beech Cr Ext 1st g 3½s	b1951 A-O	....	....	....	....	....	....	....
Cart & Ad 1st gu g 4s	1981 J-D	....	97½	97½	97½	1	97½	97½
Gouv & Oswe 1st gu g 5s	1942 J-D	*	....	....	....	....	....	....
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s	1991 M-S	99⅞	....	98	Mar'08	....	....	....
N J June R gu 1st 4s	1986 F-A	94⅜	....	105	Oct '02	....	....	....
N Y & Harlem g 3½s	2000 M-N	92½	....	96¼	Oct '08	....	....	....
N Y & North 1st g 5s	1927 A-O	110	117⅛	107½	Aug'08	....	....	....
N Y & Pu 1st con gu g 4s	1993 A-O	95	....	100	Sep '08	....	....	....
Nor & Mont 1st gu g 5s	1916 A-O	....	....	....	....	....	....	....
Pine Creek reg guar 6s	1932 J-D	....	130½	131½	Jan '09	....	121½	131½
R W & O con 1st ext 5s	h1922 A-O	110⅞	111½	110⅜	Feb '09	....	110⅜	110⅝
Oswe & R 2d gu g 5s	e1915 F-A	100	....	105	Jan '05	....	....	....
R W & O T R 1st gu g 5s	1918 M-N	106¾	111	....	....	....	....	....
Rutland 1st con g 4½s	1941 J-J	....	....	103	Sep '08	....	....	....
Og & L Cham 1st gu 4s g	1948 J-J	91	92	91	91	2	91	91
Rut-Canad 1st gu g 4s	1949 J-J	91	92	90¾	Jan '09	....	90¾	90¾
St Law & Adir 1st g 5s	1996 J-J	....	....	115	Feb '09	....	115	115
2d gold 6s	1996 A-O	....	....	125	Feb '08	....	....	....
Utica & Blk Riv gu g 4s	1922 J-J	101⅜	....	103¼	Dec '08	....	....	....
Lake Shore gold 3½s	1997 J-D	94½	Sale	94½	94½	2	94½	95⅝
Registered	1997 J-D	....	93½	92½	92½	1	92½	94½
Debenture g 4s	1928 M-S	95⅞	Sale	95½	95⅞	93	95	97
25-year g 4s	1931 M-N	95¾	Sale	95½	95⅞	84	95	96⅝
Ka A & G R 1st gu c 5s	1938 J-J	110¼	....	....	....	....	....	....
Mahon C'l RR 1st 5s	1934 J-J	118½	....	109	Oct '07	....	....	....
Pitts & L Erie 2d g 5s	a1928 A-O	102	....	100	May'08	....	....	....
Pitts McK & Y 1st gu 6s	1932 J-J	126½	....	130½	Jan '09	....	130½	130½
2d guar 6s	1934 J-J	126½	....	....	....	....	....	....
McKees & B V 1st g 6s	1918 J-J	110⅜	....	....	....	....	....	....
Mich Cent 1st consol 6s	1909 M-S	....	101	101	Feb '09	....	101	101
5s	1931 M-S	115½	....	114¾	Oct '08	....	....	....
Registered	1931 Q-M	112	....	119	J'ne'06	....	....	....
4s	1940 J-J	99¾	103	100¼	Apr '09	....	100⅛	100¼
Registered	1940 J-J	....	....	106½	Nov'00	....	....	....
20-yr deb 4s	J P M rec 1929 A-O	94⅜	Sale	94⅜	95	46	94⅜	95¼
J L & S 1st g 3½s	1951 M-S	....	....	90	J'ne 08	....	....	....
1st g 3½s	1952 M-N	....	92¼	92⅝	Mar'05	....	91⅛	92⅝
Bat C & Stur 1st gu g 3s	1989 J-D	....	....	....	....	....	....	....
N Y Chic & St L 1st g 4s	1937 A-O	102	Sale	101¾	102	9	100½	102¼
Registered	1937 A-O	....	....	100	Sep '08	....	....	....
Debentures 4s	1931 M-N	....	93¾	93⅜	93⅝	2	91⅜	94
West Shore 1st 4s gu	2361 J-J	103	103¼	103	103⅜	17	103	104½
Registered	2361 J-J	....	102	101⅞	102¼	14	101½	103½
N Y & Greenw Lake *See Erie*								
N Y & Har *See N Y C & Hud*								
N Y Lack & W *See D L & W*								
N Y L E & W *See Erie*								
N Y & Long Br *See Cent of N J*								
N Y N H & H—Conv 6s	1948 J-J	135⅜	Sale	135⅛	135½	79	133¾	135½
Conv deben 3½s	1956 J-J	107½	108	107⅝	108	108	97½	108
Housatonic R con g 5s	1937 M-N	118⅛	....	118½	Dec'05	....	....	....
N H & Derby con cy 5s	1918 M-N	107	....	....	....	....	....	....
N Y & North *See N Y C & H*								
N Y O & W ref 1st g 4s	g1992 M-S	98½	Sale	98⅛	98⅝	51	98	99½
Regis $5,000 only	g1992 M-S	....	....	101½	J'ne'06	....	....	....
N Y & Put *See N Y C & H*								
N Y & R B *See Long Island*								
N Y S & W *See Erie*								
N Y Tex & M *See So Pac Co*								
Nor & South 1st g 5s	1941 M-N	101	....	99½	J'ne'08	....	....	....
Nort & West gen g 6s	1931 M-N	127¼	127⅞	127½	Mar'09	....	127½	128
Improvem't & ext g 6s	1934 F-A	127	....	129	Mar'09	....	129	129
New River 1st g 6s	1932 A-O	127¾	128¾	128½	Feb '09	....	128½	128½
N & W Ry 1st con g 4s	1996 A-O	98⅝	Sale	98½	98⅞	36	98	99½
Registered	1996 A-O	97	97½	91	Sep '07	....	....	....
Div'l 1st l & gen g 4s	1944 J-J	93⅜	93⅞	93⅞	93⅞	9	93	95
10-25 year conv 4s	1932 J-D	98½	98⅞	98¼	99⅛	156	93½	99¼
Pocah C & C joint 4s	1941 J-D	92¼	92½	92⅛	92¼	4	89⅝	92⅞
C C & T 1st gu g 5s	1922 J-J	104½	....	109½	Feb '05	....	....	....
Scio V & N E 1st gu g 4s	1989 M-N	96½	98	98	Apr '09	....	96½	98½
North Illinois *See Chi & N W*								
North Ohio *See L Erie & W*								
Nor Pac—Prior lien g 4s	1997 Q-J	102¾	103	102¾	102⅞	78	102⅝	104
Registered	1997 Q-J	....	102	102	102	5	101	103
General lien gold 3s	a2047 Q-F	74¾	75	74¾	75	17	73	75
Registered	a2047 Q-F	73¾	....	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s	1996 J-D	....	98	99⅞	Mar'09	....	96	97⅞
Dul Short L 1st gu 5s	1916 M-S	....	....	....	....	....	....	....
C B & Q coll tr 4s *See Gt Nor*								
St P & N P gen g 6s	1923 F-A	120¾	121	121	Mar'09	....	120½	121
Registered certific's	1923 Q-F	120¼	121	120⅛	Feb'09	....	120⅛	120⅛
St Paul & Dul 1st 5s	1931 F-A	112⅛	....	117¼	J'ly '07	....	....	....
2d 5s	1917 A-O	104¼	....	104	Feb '09	....	104	104
1st consol gold 4s	1968 J-D	97½	99	99	Feb'09	....	99	99
Wash Cent 1st g 4s	1948 Q-M	94½	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s	1933 J-J	116¼	....	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See So Pac*								
Nor Wis *See C St P M & O*								
Nor & Mont *See N Y Cent*								
Ohio Ind & W *See C C C & St L*								
Ohio Riv RR *See Balt & O*								
Ore & Cal *See So Pac Co*								
Ore Short Line *See Un Pac*								
Oswego & Rome *See N Y C*								
O C F & St P *See C & N W*								
Pac Coast Co 1st g 5s	1946 J-D	109½	110⅜	110	110	5	109½	110
Pac of Missouri *See Mo Pac*								
Penn RR 1st real est g 4s	1923 M-N	103	....	103½	Apr '09	....	103	105
Consol gold 5s	1919 M-S	109½	....	109½	Jan '09	....	109½	109½
Consol gold 4s	1943 M-N	....	....	104	Mar'09	....	103¾	104⅛
Consol gold 4s	1948 M-N	104½	105	105	105⅛	26	104⅛	105¾
Convertible g 3½s	1912 M-N	100	Sale	99⅝	100	58	97½	100
Convertible g 3½s	1915 J-D	97⅛	Sale	96⅜	97⅛	166	94¾	97⅛
Alleg Val gen gu g 4s	1942 M-S	100½	....	99	J'ne'07	....	....	....
D R R R & Bge 1st gu 4s g	'36 F-A	95	....	....	....	....	....	....
Phila Bal & W 1st g 4s	1943 M-N	103¼	....	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s	1924 J-J	97	....	102	Jan '03	....	....	....
U N J RR & Can gen 4s	1944 M-S	105	....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s	1921 J-J	105	106	105¾	105¾	7	104	106½
Registered	1921 J-J	....	....	103⅞	J'ly '07	....	....	....
Guar 3½s coll trust reg	1937 M-S	90½	....	90½	J'ne'06	....	....	....
Guar 3½s coll tr ser B	1941 F-A	90	....	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s	1916 M-N	97½	98⅛	97¼	Mar'09	....	96¼	97⅛
Gu 3½s tr ctfs C	1942 J-D	91⅛	....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D	1944 J-D	....	93¼	90½	Mar'09	....	90½	90½
Guar 15-25 year g 4s	1931 A-O	....	100½	99	99¼	11	98⅝	99½
Cl & Mar 1st gu g 4½s	1935 M-N	100¾	....	110	Jan '05	....	....	....
Cl & P gen gu g 4½s ser A	'42 J-J	110⅞	....	110¾	Jan '09	....	110¾	110¾
Series B	1942 A-O	110⅞	....	....	....	....	....	....
Series C 3½s	1948 M-N	93½	....	98½	Dec'05	....	....	....
Series D 3½s	1950 F-A	93½	....	90	May'08	....	....	....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s	1943 F-A	....	95¾	95	Mar'09	....	94	100¼
Convertible deb g 5s	1911 F-A	85	97½	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s	1919 A-O	....	....	102⅝	Apr'06	....	....	....
Cleart Blt Coal 1st s f 4s	1940 J-J	....	....	95	Apr'02	....	....	....
Col Indu 1st & coll 5s gu	1934 F-A	74	....	73½	74	17	71	77
Contin'tal C 1st s f gu 5s g	1952 F-A	....	....	107⅝	Dec'04	....	....	....
Jeff & Clear C & I 1st g 5s	1926 J-D	....	....	107	May'97	....	....	....
Kan & H C & C 1st s f g 5s	1951 J-J	100¼	....	105½	Dec'06	....	....	....
Pleas Val Coal 1st g s f 5s	1928 J-J	....	....	105	Oct '00	....	....	....
Pocah Con Collier 1st s f 5s	'57 J-J	88	Sale	88	88	35	86	88
Sunday Creek Co g 5s	1944 J-J	72	....	78	Feb'07	....	....	....
Tenn Coal gen 5s	1951 J-J	102¾	103	102¾	103	20	101½	103⅜
Tenn Div 1st g 6s	a1917 A-O	108	....	106½	Feb'09	....	106¼	106½
Birm Div 1st consol 6s	1917 J-J	108	....	108	Apr'09	....	106⅛	108
Cah C M Co 1st gu g 6s	1922 J-D	105	....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s	1910 F-A	101	....	103	Nov'08	....	....	....
Va Iron Coal & Co 1st g 5s	1949 M-S	95	....	95	95	5	95	96½
Victor Fuel 1st s f 5s	1953 J-J	....	87	93½	Feb'07	....	....	....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	....	95⅜	95¼	95⅜	13	91⅜	96
Convertible 4s	1936 M-S	104⅞	Sale	104¼	105½	2554	92⅛	106
Mich. State Telep. 1st 5s	1924 F-A	97½	99	100	Feb'05	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅞	Sale	97⅝	98	81	96½	98⅛
West Union col tr cur 5s	1938 J-J	101½	Sale	101	101½	77	98½	102
Fd and real est g 4½s	1950 M-N	95½	95¾	95	96¼	63	93¾	96¾
Conv 4s, Series A	1936 M-N	88	Sale	87¾	88¼	143	84	88¼
Mut Un Tel s fund 6s	1911 M-N	100	....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	84	Sale	83	84	530	80	84
Am Ag Chem 1st c 5s	1928 A-O	100	Sale	99⅞	100⅛	29	96	100¼
Am Cot Oil ext 4½s	1915 Q-F	97⅛	Sale	97⅛	97¼	3	96	97½
Am Hide & L 1st s f g 6s	1919 M-S	98	98⅞	98½	98⅝	9	96¾	100
Amer Ice Secur deb g 6s	1925 A-O	77	Sale	77	77	14	67	77½
Am Spirits Mfg 1st g 6s	1915 M-S	96	97	97	Apr'09	....	95½	100
Am Tobacco 40-yr g 6s	1944 A-O	110⅛	Sale	110	110⅜	104	104½	110½
4s	1951 F-A	79½	Sale	79	79⅝	213	74	79⅝
Am Thread 1st col tr 4s	1919 J-J	91	....	91¼	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec. s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 30	Int'st Period	Price Friday April 30 Bid	Price Friday April 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	92³⁄₄	.....	92 Apr'07		---	.....	.....
Series C.....1940	J-J	92³⁄₄	.....	98¾ Apr'04		---	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾ Dec'08		---	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝ Oct '02		---	.....	.....
2d 7s.....1912	J-J	.....	.....	109⅛ Jan '09		---	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107 Oct '08		---	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110	.....	110 Feb'09		---	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109½ Apr'09		---	109½	109½
Series B guar.....1942	A-O	109	.....	109 Apr'09		---	109	109
Series C guar.....1942	M-N	108¾	.....	112½ Dec'05		---	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102 Feb'09		---	100¼	102
Series E 3½ guar g....1949	F-A	94⅛	95	94½ Apr'09		---	94	95
Series F 4s guar 1953	J-D	101	.....	.....		---	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½ Nov'08		---	.....	.....
Pensacola & Atl *See* L & N Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛ Jan '05		---	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾ Dec'05		---	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	104½	.....	109 Apr'02		---	.....	.....
Flint & P M g 6s... 1920	A-O	113¾	114⅝	114½ 114½		8	112¼	115
1st consol gold 5s.....1939	M-N	107	109½	109½ Feb'09		---	104¾	109½
Pt Huron Div 1st g 6s.1939	A-O	107½	.....	106 Nov'08		---	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	---	.....	.....
Phil B & W. *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½ Mar'06		---	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	93	93½	93½ Mar'09		---	93½	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	.....	114 Oct '08		---	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	93⅞ J'ly '97		---	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99⅞ 100		41	99¾	100⅝
Registered.....1997	J-J	98	99	98¾ 98¾		2	98½	99
Jersey Cent coll g 4s....1951	A O	97	97½	97½ 97⅝		17	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95¾	96¾	95½	95½	10	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Gen g 6s.1931	J-J	123⅝	124¾	123⅝	123⅝	4	122½	124½
General gold 5s.....1931	J-J	110¾	.....	110 Apr'09		---	110	111
Gen 15-20 yr 5s tr rec..1927	M-N	90¼	Sale	89½	90¼	318	88½	90¾
St L & S F RR cons g 4s..'96	J-J	.....	95	95 Apr'09		---	91	96½
Southw Div 1st g 5s..1947	A-O	100	.....	101 Feb'09		---	101	101
Refunding g 4s.....1951	J-J	87¾	Sale	87½	88⅝	408	847⅛	89
St L M & So East gu 4½g1909	J-D	99¾	100⅛	99¾ Apr'09		---	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	.....	119½ Apr'09		---	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84¾	Sale	84½	84¾	58	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	---	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97¼	98	97⅜ Apr'09		---	97⅜	97⅜
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94⅜	Sale	94	94⅜	46	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	82	Sale	82	82	1	79	82
Consol gold 4s.....1932	J-D	79½	Sale	78½	79½	154	78	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	102½	.....	101⅛ Apr'07		---	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101⅞	.....	102 Apr'09		---	102	104
1st consol gold 6s.....1933	J-J	132½	132½	132⅛ Apr'09		---	131	132⅝
Registered.....1933	J-J	131	.....	132 132		6	132	132
Reduced to gold 4½s..1933	J-J	109½	.....	109½ Apr'09		---	109	111
Registered.....1933	J-J	108¼	.....	116⅛ Apr'01		---	.....	.....
Dakota ext gold 6s.....1910	M-N	102⅞	.....	102⅞ Apr'09		---	102⅞	103½
Mont ext 1st gold 4s....1937	J-D	100¾	.....	100¼ Apr'09		---	99¼	101
Registered.....1937	J-D	99	.....	100¼ Oct '06		---	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	---	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124 May'05		---	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131⅝	133¼	130 Apr'08		---	.....	.....
Registered.....1937	J-J	.....	.....	136¼ May'06		---	.....	.....
1st guar gold 5s.....1937	J-J	115	116½	115½ 115½		1	115½	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116¾ Feb'09		---	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	90	Sale	90	90¼	66	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	111⅝	112½	112½	Apr'09	---	112	113
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110 Oct '05		---	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	74¾	Sale	71¼	75	48	63½	75
Coll tr refund g 5s 1911	M-N	98	.....	97	Apr'05	---	95½	97
Atl-Birm 30-yr 1st g 4s..e1933	M-S	81	.....	88	Jan'07	---	.....	.....
Car Cent 1st con g 4s...1949	J-J	90	.....	85	J'ly'08	---	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	---	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	---	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	---	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	*105	.....	102¼	Feb'09	---	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½	Mar'09	---	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¾	Feb'09	---	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91	91⅞	91	91½	42	90	92
Registered.....k1949	J-D	86	91½	85	Feb'09	---	85	85
Conv 4s (full paid) ..g1929	M-S	99⅝	Sale	98¾	99⅜	4391	97½	99⅝
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97¼	97⅞	137	97¼	98⅞
Registered.....1949	F-A	95¾	.....	97¾	Mar'09	---	97¾	97¾
Mort guar gold 3½s..k1929	J-D	90	90½	90	Apr'09	---	89½	93¼
Through St L 1st gu 4s '54	A-O	.....	94⅞	94	95	20	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	101¼	Sale	101¼	101¼	3	101⅛	101¼
Mex & Pac 1st g 5s.....1931	M-N	.....	111½	111½	111½	3	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	---	104	104
Hous E & W T 1st g 5s.1933	M-N	102⅝	.....	101	Jan'08	---	.....	.....
1st gnar 5s red.....1933	M-N	103½	.....	103½	103½	2	103½	103½
H & T C 1st g 5s int gu...1937	J-J	110	.....	110	Apr'09	---	109¾	110
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	---	.....	.....
Gen gold 4s int guar..1921	A-O	95	97¼	94¼	Dec'08	---	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	---	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	---	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 30	Int'st Period	Price Friday April 30 Bid	Price Friday April 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	---	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	---	.....	.....
No of Cal guar g 5s.....1938	A-O	113½	.....	112	Feb'07	---	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103	104	104	Mar'09	---	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	101½	.....	101½	Jan'09	---	101½	101½
So Pac of Cal—6s E & F...1912	A-O	104	105½	104½	J'ne'08	---	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	---	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	---	.....	.....
S Pac of N Mex 1st g 6s...1911	J-J	.....	.....	104	Apr'08	---	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	99	91½	91	91	1	88½	91
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106½	107½	Feb'07	---	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	---	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94⅝	95	212	94¾	96⅝
Southern—1st con g 6s....1994	J-J	112⅝	Sale	112	112	65	106	113
Registered.....1994	J-J	109	.....	114	Nov'06	---	.....	.....
Develop & gen 4s Ser A.1956	A-O	82½	Sale	80⅛	82½	1330	76	82½
Mob & Ohio coll tr g 4s..1938	M-S	88⅛	.....	89	89½	10	85½	89½
Mem Div 1st g 4½-5s....1996	J-J	113	114	113	Apr'09	---	113	113
St Louis div 1st g 4s....1951	J-J	89½	Sale	89½	89½	9	87¾	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep'08	---	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	91	Dec'08	---	.....	.....
2d 4s 1948	J-J	85½	86	92	J'ne'06	---	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	---	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109¼	.....	111	Feb'07	---	.....	.....
E T Va & Ga Div g 5s..1930	J-J	110	.....	109¾	Mar'09	---	109¾	109¾
Con 1st gold 5s.....1956	M-N	113¼	115	110½	110½	1	110½	113¼
E Ten reor lien g 5s.....1938	M-S	106⅞	.....	107	107	3	105	107
Ga Midland 1st 3s.....1946	A-O	62	.....	64	64	3	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116½	117	117	117	5	114¾	117
Knox & Ohio 1st g 6s...1925	J-J	118	.....	118	Dec'08	---	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	---	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	---	.....	.....
Rich & Dan con g 6s.....1915	J-J	110	111	111	Apr'09	---	108¼	111
Deb 5s stamped.....1927	A-O	102¼	.....	92	J'ne'08	---	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct '08	---	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103⅛	.....	103	Feb'09	---	101½	103
Virginia Mid ser C 6s...1916	M-S	109	.....	112	Oct '06	---	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	---	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'05	---	.....	.....
General 5s.....1936	M-N	109¼	110½	108½	Mar'09	---	107	108½
Guar stamped.....1936	M-N	109	....	109½	Mar'09	---	107¼	109½
W O & W 1st cy gu 4s...1924	F-A	86¼	.....	96⅛	Jan'05	---	.....	.....
West N C 1st con g 6s...1914	J-J	108½	.....	109¼	Apr'09	---	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'06	---	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108	108⅝	109	Mar'09	---	109	109
1st con gold 5s....1894-1944	F-A	115⅛	.....	115	Apr'09	---	115	116
Gen refund s f g 4s.....1953	J-J	.....	.....	97½	97½	1	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	111	Dec'06	---	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115⅞	116¾	115⅞	116¼	11	115⅞	118½
2d gold inc 5s.....g2000	Mar	65	70	70	Mar'09	---	68	75
La Div B L 1st g 5s.....1931	J-J	103	105	105	Jan'09	---	105	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov'04	---	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	113	111	Apr'09	---	111	112¼
Western Div 1st g 5s....1935	A-O	112½	116	111	May'04	---	.....	.....
General gold 5s.....1935	J-D	.....	105½	105	Apr'09	---	105	105
Kan & M 1st gu g 4s.....1990	A-O	93	94⅛	94½	Apr'09	---	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	92	Sale	92	92	1	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	.....	91½	90	Mar'09	---	90	91⅜
50-year gold 4s.....1950	A-O	84¾	Sale	84¾	84¾	2	83⅛	88¼
Tor Ham & Buff 1st g 4s..h1946	J-D	91¾	.....	91⅜	91⅜	2	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	.....	109½	108½	Mar'09	---	108½	108¾
1st refund g 4s.....1952	A-O	85	.....	81	Nov'08	---	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	102⅞	Sale	102¾	102⅞	180	102	104
Registered.....1947	J-J	101¾	102	102	102	1	100¾	103
1st & ref 4s.....g2008	M-S	99⅝	Sale	99½	99¾	245	96¾	99¾
20-yr conv 4s.....1927	J-J	107⅞	Sale	106	107⅞	1295	102	108½
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98⅜	99	20	98¾	99⅞
Ore Short Line 1st g 6s..1922	F-A	118½	119	118¾	118¾	8	118½	120½
1st consol g 5s.....1946	J-J	115	116¼	116½	Apr'09	---	115	118
Guar refund 4s.....1929	J-D	95¼	Sale	95¼	96	127	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan'09	---	94	94
Utah & Nor gold 5s..1920	J-J	106¾	.....	107½	Sep'08	---	.....	.....
Unl N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	---	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	---	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan'09	---	117½	117½
1st cons 50-year 5s.....1958	A-O	99	.....	99⅝	Apr'09	---	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	111¾	112½	111⅞	112½	27	111⅞	114½
2d gold 5s.....1939	F-A	.....	104¾	104½	Apr'09	---	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan'09	---	100⅛	100¼
Series B.....1939	J-J	.....	.....	86	Mar'09	---	86	90
1st lien equip s fd g 5s..1921	M-S	102½	.....	102½	102¼	2	102½	102¼
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	---	.....	.....
1st ref and ext g 4s 1956	J-J	75⅛	Sale	73⅞	75⅝	2357	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	.....	110	109½	109½	2	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86⅝	.....	97	Nov'04	---	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'09	---	80	80
Tol & Ch Div 1st g 4s....1941	M-S	90	Sale	90	90	10	90	90
Wab Pitts Term 1st g 4s.1954	J-D	49	.....	49¼	Apr'09	---	48	55¼
Trust Co certfs.....	---	* 48	50	49½	Apr 09	---	45¾	55¾
2d gold 4s.....1954	J-D	8½	Sale	8½	8¼	1	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	93	93¾	Feb'09	---	93¼	93¾
West Maryland 1st g 4s...1952	A-O	83⅜	84½	83¾	84	206	82⅜	86
Gen & conv g 4s 1952	A-O	62	67	67	68	5	61	72½
W Va Cent & P 1st g 6s 1911	J-J	*102¼	.....	105	Dec'08	---	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	116¼	116¾	Mar'09	---	116	117
Gen gold 4s.....1943	A-O	* 87	87½	87	87½	8	87	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	---	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	---	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly'08	---	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	---	.....	.....
RR 1st consol 4s.....1949	M-S	87	87¼	87	87	2	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	---	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95⅞	Sale	95½	96	60	89½	96
Sup & Dul div & term 1st 4s'36	M-N	94½	Sale	94⅛	95¾	100	93¼	95⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	84	Sale	82	84	121	77	85½
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	98½	98⅞	88	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	79⅜	Sale	78¾	79⅜	24	75	79⅜
Distil Sec Cor conv 1st g 5s.'27	A-O	76	Sale	76	76	47	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104¼	105	105	105⅛	10	101	106¼
Consol conv s f g 5s.....1935	J-J	.....	87½	88	Apr'09	---	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	102½	Sale	102⅜	102½	78	100	102½
Lackaw Steel 1st g 5s....1923	A-O	95½	Sale	93⅛	95½	17	93	98
N Y Air Brake 1st conv 6s '28	M-N	109½	Sale	109½	109½	5	108	113½
Repub I & S 1st & coltr 5s.1934	A-O	97⅞	99½	98¾	Apr'09	---	98	100⅞
Union Bag & P 1st sf 5s..1930	J-J	96⅛	Sale	94⅛	96⅛	31	91¾	96⅛
U S Leath Co s f deb g 6s..1913	M-N	105	105½	105½	105½	2	104½	106½
U S Realty & I conv deb g 5s'24	J-J	90½	Sale	90	91	39	84¾	91
U S Rubber 10-yr coll tr 6s.'18	J-D	.....	104½	104	104⅝	174	102¼	104¾
U S Steel Corp—coup .d1963	M-N	104	Sale	103⅞	104¼	524	102⅛	104½
SI 10-60 yr 5s. reg ..d1963	M-N	103⅞	Sale	103⅞	104⅛	3	101⅝	104⅜
Va-Car Chem 1st 15-yr 5s 1923	J-D	96¾	Sale	96¼	96¾	63	93¾	97½
Westinghouse E & M s f 5s '31	J-J	93¼	Sale	92¾	92⅜	16	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93¼	Sale	93¼	93¼	10	92	93¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	---	.....	.....
Bush Terminal 1st 4s.....1952	A-O	.....	91¾	91⅛	91⅛	2	91	93⅛
Consol 5s.....1955	J-J	93	.....	92¼	Mar'09	---	91½	93
Chic Jc & St Yard col g 5s..1915	J-J	.....	.....	100	Jan '08	---	.....	.....
Det M & M ld gr incomes..1911	A-O	25	35	47	Apr'08	---	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	94	Sale	94	94	10	92	94
Int Mercan Marine 4½s..1922	A-O	73⅞	Sale	73	74	343	71	77
Int Navigation 1st s f 5s.1929	F-A	86⅛	87	87	87	1	86¾	88⅛
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	---	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93½	94	93½	93½	13	91	93½
Providence Sec deb 4s....1957	M-N	87½	89	90	Jan'09	---	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	---	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep'05	---	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	---	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90	91	90	Apr'09	---	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due June h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 24		Monday April 26		Tuesday April 27		Wednesday April 28		Thursday April 29		Friday April 30		Sales of the Week Share	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest		Range since Jan. 1 1909 Highest		Range for Previous Year (1908) Lowest		Range for Previous Year (1908) Highest	
													Railroads								
*180	190	*180	190	*180	190	*180	190		Last Sale	180	Apr'09	----	Chicago City Ry	180	Mch 8	190	Feb	160	Jan	185	Dec
*4	4 1/2	*4	4 1/2	*4	4 1/2	*4	4 1/2	3 1/2	3 1/2	*2	4	140	Chicago & Oak Park	3	Jan 15	4	Jan 22	1	Feb	3	Aug
*10	11	*10	11	*10	11	*10	11		Last Sale	10 1/2	Apr'09	----	Do pref	9	Jan 21	15	Jan 22	6	Dec	10	Aug
*108	110	*108	110	*108	110	*108	110	*108	110	109 1/2	109 1/2	15	Chic Rys part ctf "1"	109 1/2	Apr 30	115 3/4	Jan 6	84 3/4	Jne	119	Nov
*39	40	39	39	38 1/2	38 3/4	*39	40	38 1/2	38 1/2	38 1/2	38 1/2	141	Chic Rys part ctf "2"	38 1/2	Apr 27	45 3/4	Jan 2	38	Oct	47	Jne
*27	28 1/2	*27	28 1/2	*27	28 1/2	*27	28 1/2		Last Sale	28	Apr'09	----	Chic Rys part ctf "3"	27	Apr 13	30	Jan 29	20	Nov	28	Dec
*10	11 1/2	*10	11 1/2	*10	11 1/2	*10	11 1/2		Last Sale	10	Apr'09	----	Chic Rys part ctf "4"	10	Mch 17	13 1/2	Jan 2	9 3/4	Sep	13 1/2	Dec
*25 1/2	26	*25 1/2	26	*25 1/2	26	*25 1/2	26		Last Sale	25 1/2	Apr'09	----	Chicago Subway	25	Feb 26	29 1/4	Jan 2	15	Feb	30 1/2	Dec
46	46	*46	48	46 1/2	47 1/2	47 1/2	48	48 3/8	50	49	51	498	Kans City Ry & Lt	35	Feb 24	51	Apr 30	30	Oct	47 3/4	Nov
*81	82	*81	82	83 1/4	83 1/4	81 1/2	82 3/8	82	82	82 1/2	83	398	Do pref	79	Jan 8	83 1/4	Apr 27	68	Sep	86 1/2	Nov
*17	18	19	19	*17	18	*17	18	*18	19	*17	19	2	Metropol W S Elev	17	Jan 4	19	Mch 8	12 1/4	Nov	19	Jan
*50	52	50 1/2	51	*50	50 1/2	50 1/2	50 1/2	*50	50 1/2	*50	51	260	Do pref	47	Jan 14	53 7/8	Mch 10	42	Jan	58	May
21 1/2	21 1/2	22 3/4	23 1/2	*23 1/2	24	23 1/2	23 1/2	*23	24	*23	24	114	Northwestern Elev	21	Jan 6	23 1/2	Apr 26	13 3/4	Aug	22	Dec
*68	68 1/2	69 1/4	70	*69 1/4	70	*69 1/4	70	*69	71	*69	71	1.0	Do pref	63	Jan 5	70	Apr 26	46	Aug	62 1/2	Dec
*55	56	*55	56	55 1/2	56	56	56	56	56	56	56	258	South Side Elevated	50	Jan 25	60	Mch 16	42	Aug	71	Jan
32	33 1/2	33	33 1/8	32 3/4	33	32 1/2	32 1/2	*31 1/2	32 1/2	32	32	1 065	Streets W Stable C L	29 1/4	Apr 13	33 1/2	Apr 24	26 1/2	Apr	31	Nov
*99 1/2	100 1/2	99 1/2	99 1/2	*99 1/2	100 1/2	*99 1/2	105	100	100	*99 1/2	101	64	Do pref	97	Feb 15	100	Apr 16	85	Apr	103	June
													Miscellaneous								
11 1/8	11 1/2	10 7/8	11 3/8	10 1/2	10 3/4	10 5/8	11	10 5/8	10 3/4	10 1/4	11	5,457	American Can	7 7/8	Jan 30	11 3/4	Apr 23	4	Feb	10 3/8	Nov
79 1/4	79 7/8	79	79 3/4	79	79 3/4	79 1/4	79 5/8	79 1/2	79 1/2	79	79 1/2	2,147	Do pref	71 3/4	Jan 6	80 1/4	Apr 3	41 1/2	Jan	76 7/8	Dec
*202	210	*202	210	*202	210	*202	210		Last Sale	202	Mch'09	----	American Radiator	200	Jan 11	202	Feb 4	125	Jan	200	Dec
*128 1/2	129	*128 1/2	129	*128 1/2	129	*128 1/2	129		Last Sale	128 7/8	Apr'09	----	Do pref	128	Jan 20	129	Apr 17	116	Apr	128 1/4	Nov
54 1/2	54 1/2	54 1/2	54 1/2	*54	55	*54	55	*54	55	*54	55	45	Amer Shipbuilding	54 1/8	Apr 21	59	Jan 6	37	Mc	63	Nov
*104	106	104 1/2	104 1/2	*104	106	*104	106	*104	108	*104	108	5	Do pref	101	Feb 24	105	Mch 1	91	Jan	104	Nov
----	----	----	----	----	----	----	----		Last Sale	10	July '08	----	Amer Straw Board	----------		----------		10	J'ly	42	Jan
*1/4	1/2	*1/4	1/2	----	----	----	----		Last Sale	3/4	Mch'09	----	Booth (A) & Co	3/8	Mch 12	1	Jan 2	7/8	Dec	30	Jan
1	1	3/4	3/4	5/8	3/4	5/8	3/4	*1/2	3/4	3/4	3/4	1,021	Do pref	5/8	Apr 21	5	Jan 5	3	Dec	100	May
*56	57 1/4	*56	57 1/4	*56	57 1/4	*56	57 1/4		Last Sale	58	Apr'09	----	Cal & Chic Canal & D	51 1/4	Jan 8	58	Apr 16	40	Feb	57 1/4	Dec
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*1	1 1/8	*1	1 1/8	1	1	*1	1 1/8	*1	1 1/8	*1	1 1/8	70	Chic Brew'g & Malt'g	1	Apr 27	1	Apr 27	1	Oct	1 1/8	Aug
*3	4	*3	4	2 1/8	2 1/8	*3	4	*2	4	*2	4	15	Do pref	2 1/8	Apr 27	2 1/8	Apr 2	2	Nov	4	Apr
*22 1/2	23	22 1/2	23	*22 1/2	23	*22 1/2	23	*22 1/2	23 1/8	----	----	35	Chic Pneumatic Tool	20	Mch 24	27 3/8	Jan 4	20	Dec	30 1/2	Aug
133	133	*133	133 1/2	132 3/4	133	132 3/4	133	132 3/4	132 3/4	132	132 1/2	315	Chicago Telephone	127	Jan 4	134	Mch 24	106	Jan	153	Sep
----	----	----	----	----	----	----	----		Last Sale	2 1/4	Mch'08	----	Do rights	----------		----------		3/4	Feb	3/4	Feb
125 1/4	125 1/4	*124 1/2	125 1/2	124 1/2	124 1/2	124 1/2	125	*124 1/2	125 1/2	124 1/2	125	143	Chic Title & Trust	117	Jan 18	123 1/4	Apr 24	100	Jan	116	Dec
114	114	114	114	114	114 3/8	114	114	114	114 1/2	114 1/2	114 1/2	332	Commonw'th-Edison	107	Jan 21	114 1/2	Apr 20	80	Jan	110	Oct
*23	23 1/2	*23	23 1/2	*22 3/4	23 1/4	*22 3/4	23 1/4		Last Sale	22 1/2	Apr'09	----	Corn Prod Ref Co Com	17 1/8	Feb 25	23 3/4	Apr 13	----------		----------	
*83 3/4	84 1/4	*83 3/4	84 1/4	*83 3/4	84 1/4	*83 3/4	84 1/4		Last Sale	79	Apr'09	----	Do Do Pref	70 1/4	Mch 25	81	Apr 16	----------		----------	
122	122 1/2	122 1/4	122 1/2	122	122 1/2	122	122 1/2	122 1/2	122 1/2	122	122	450	Diamond Match	117	Jan 9	124 1/4	Feb 10	113	Jan	137	Aug
40 3/4	40 3/4	40 1/4	40 7/8	40 3/8	40 3/8	40 1/4	40 1/2	40 3/4	40 3/4	40	40	342	Illinois Brick	38	Jan 26	42	Mch 1	30	Jan	42 1/2	Dec
*43	45	*43	45	*43	45	*43	45		Last Sale	43 1/4	Mch'09	----	Masonic Temple	43	Jan 5	45	Feb 8	38	J'ne	46	J'ly
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				20 1/2	20 1/2							20	Do pref	20 1/2	Apr 27	20 1/2	Apr 27	19	J'ne	20	J'ly
*104	105	*104	105	*104	105	*104	105	103 5/8	103 5/8	*104	105	15	National Biscuit	97 7/8	Jan 2	109	Jan 16	70	Jan	97	Dec
*124	124 1/2	*124	124 1/2	123	123	123	123	123 1/2	123 1/2	*123	124	66	Do pref	118 1/4	Feb 15	126	Apr 20	101 3/4	Jan	120	Aug
*82	84	84	84	85	86	*86	87	*86	87	86 1/8	86 1/8	332	National Carbon	82	Jan 14	87	Feb 27	81	Mch	87	Dec
*118 1/2	119 1/2	*118 1/2	119 1/2	*118 1/2	119 1/2	*118 1/2	119 1/2	119	119	*119	120	10	Do pref	110	Jan 15	120	Apr 1	91	Mch	115	Nov
116	116 1/4	116	116 1/2	116	116 1/8	116	116 7/8	116 7/8	116 7/8	115	115 1/8	1,526	People'sGasL&Coke	102	Jan 5	118	Apr 8	80 1/2	Jan	106	Dec
----	----	----	----	----	----	----	----		Last Sale	11-16	Mch'09	----	Do rights	1/2	Feb 25	1	Mch 20	----------		----------	
85	86	86 5/8	88	86	88	*87	87 1/2	87	87	*86	88	1,068	Sears-Roebuck com	55	Jan 5	88	Apr 26	24	Jan	56	Dec
112	112 1/2	112 1/4	112 1/2	112 1/2	112 3/4	*112 3/4	115 1/2	113 1/2	113 1/2	113 1/2	113 1/2	359	Do pref	101	Jan 5	113 1/2	Apr 29	72	Jan	102	Dec
103 7/8	103 7/8	103 3/4	103 7/8	103 1/2	103 7/8	103 1/2	103 3/4	103 1/2	103 3/4	103 5/8	103 3/4	1,049	Swift & Co	100 1/2	Jan 9	104 1/2	Apr 8	88 1/2	Jan	105 3/4	Sep
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*130	132	*130	132	132	132	132	132	132	132	130	130	105	The Quaker Oats Co	119	Jan 5	132 1/2	Apr 3	114 3/4	Jan	134	Jan
101	101	*101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 3/4	228	Do pref	98 1/2	Jan 2	101 3/4	Feb 10	87	Jan	100	J'ly
----	----	----	----	----	----	----	----		Last Sale	1 1/2	Apr'09	----	Unit Box Bd & P Co	5/8	Feb 19	1 5/8	Mch 26	1/4	J'ly	1 3/4	Jan
*27/8	3 1/8	*27/8	3 1/8	*27/8	3 1/8	*27/8	3 1/8		Last Sale	3	Apr'09	----	Do Full paid	2 1/4	Feb 26	3 1/8	Mch 2	----------		----------	
----	----	----	----	----	----	----	----		Last Sale	7 3/4	Apr'09	----	Do pref	33 1/4	Mch 10	91 2	Jan 4	1 1/2	J'ly	12	Jan
14 1/4	14 1/4	14	14 1/4	14	14 1/4	14 1/8	14 1/4	14 1/8	14 1/4	14 1/4	14 1/4	1,385	Do Full paid	10 1/2	Mch 9	15 3/4	Mch 26	----------		----------	
*24	25	*23	24	*23	24	*23	24		Last Sale	24	Apr'09	----	Western Stone	15	Feb 16	25	Mch 15	11 3/4	Oct	17	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 30.	Interest Period	Price Friday April 30 Bid	Price Friday April 30 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s	1911 J - J	----	----	100	Mch'07	----	----	----
Aurora Elgin & Chic 5s	1941 A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s	1927 F - A	‡101 1/2	102	102 1/2	Jan' 09	----	102 1/2	102 1/2
Cass Av & F G (St L) 5s	1912 J - J	----	----	101 1/4	Feb 09	----	101	101 1/4
Chic Board of Trade 4s	1927 J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s	1927 F - A	104 1/4	Sale	104 1/4	104 1/2	37	104 1/4	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'08	----	----	----
Chic Consol Trac 4 1/2s	1939 J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s	1929 F A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s	1929 A - O	----	----	----	----	----	----	----
Chic June RR 1st M g 5s	1945 M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s	1912 A - O	----	----	87	Feb'06	----	----	----
Chic Pnc Tool 1st 5s *a*	1921 J - J	73 1/2	Sale	73 1/2	74 1/2	7	72	74 1/2
Chic Ry 5s	1927 F - A	102	Sale	102	102 1/8	24	101 1/2	102 3/4
Chic Rys 4-5s series "A"	A - O	94 7/8	95	94 7/8	94 7/8	2	93 1/2	95 3/8
Chic Rys 4-5s series "B"	J - D	87 7/8	Sale	87 3/4	88	3	84 3/4	89 1/2
Chic Rys 4-5s series "C"	F - A	----	90 1/2	90 1/2	Apr'09	----	89	91
Chic Rys coll 6s	1913 F - A	102	102 1/4	102	Apr'09	----	101 1/8	102 3/8
Chic Ry: Fund 6s	1913 F - A	----	----	102 1/8	Mch'09	----	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s	‡----	102 1/8	102 1/8	Apr'09	----	101 3/4	102 1/2	
Chic R I & P RR 4s	2002 M - N	----	----	66 1/2	Aug'08	----	----	----
Collat Trust g 5s	1913 M - S	----	----	66 1/2	J'ly'08	----	101	101 3/4
Chic Telephone 5s	1923 J - D	‡103 1/8	103 3/8	103 1/4	103 3/8	12	103	103 3/4
Commonw-Edison 5s	1943 M - S	‡103 1/8	103 1/4	103 1/4	103 1/4	5	101	103 1/4
Chic Edison deb 6s	1913 J - J	100 3/8	----	100	June'08	----	----	----
1st g 5s	July 1926 A - O	101	Sale	101	101	19	101	101 3/4
Debenture 5s	1926 M - S	101 1/2	102	101 1/2	101 1/2	1	101	102 1/8
Commonw Elect 5s *b*	1943 M - S	103 1/8	104	103 1/4	Apr'09	----	102 3/4	103 5/8
Illinois Tunnel 5s	1928 J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s	1913 M - N	----	----	98	Apr'09	----	98	98
Knick'b'ker Ice 1st 5s	1928 A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s	1928 J - J	80	90	84	Apr'09	----	73	90
Income 5s	1925 Feb	----	----	16	May'05	----	----	----
Met W Side El— 1st 4s	1938 F - A	85 1/4	Sale	85 1/4	85 3/8	7	83	86 1/2
Extension g 4s	1938 J J	84	84 1/2	84 1/8	Apr'09	----	82 1/2	84 1/4
North West El 1st 4s	1911 M - S	96 1/4	96 1/2	96 1/4	96 3/8	12	92 1/4	96 1/2
No W G-L & Coke Co 5s	'28 Q - M	----	----	----	----	----	----	----
Ogden Gas 5s	1945 M - N	97 1/4	98	97 1/4	97 1/4	1	93	97 1/2
Pearsons-Taft 5s	1916 J - D	99 1/2	----	100 3/8	Mch'09	----	100 1/4	100 1/2
4.40s	M - S	96 1/2	98	97	Mch'09	----	96 3/4	98
4.60s Series E	M - N	99	----	99 1/2	Mch'09	----	99 1/2	99 7/8
4.80s Series F	M - N	99 1/2	----	100	Mch'09	----	100	100 1/8
Peo Gas L&C 1st 6s	1943 A - O	----	----	122	Apr'09	----	120	122
Refunding g 5s	1947 M - S	103 1/2	104	103 1/2	103 3/4	6	103	104
Chic Gas L&C 1st 5s	1937 J - J	104 3/8	Sale	104 3/8	104 3/8	8	104	104 3/8
Consum Gas 1st 5s	1936 J - D	102	102 1/2	102 1/2	Apr'09	----	102	102 1/2
Mut'l Fuel Gas 1st 5s	1947 M - N	----	----	102	Apr'09	----	101 1/2	102
South Side Elev 4 1/2s	1924 J - J	96 1/4	96 3/4	96 5/8	Apr'09	----	94 1/2	96 3/4
Swift & Co 1st g 5s	1914 J - J	‡101 7/8	Sale	101 7/8	101 7/8	2	100 1/2	102
Union El (Loop) 5s	1945 A - O	----	----	96	Apr'09	----	92	96
Union Pacific conv 4s	1911 M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s	----	----	80	70	Jan'09	----	70	70
Western Stone Co 5s	1909 A - O	----	----	85 1/2	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,265,235	8	8	Q-M	Mch '09 2
Calumet National	100,000	34,125	6	6	An.	Dec '08 6
Chicago City	500,000	177,183	10	10	J-J	Dec '08 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Apr '09 3
Continental National	4,000,000	3,710,935	8	8	Q-J	Apr 09 2
Cook Co State Savings	50,000	4,833	6	6	Q-M	Mch '09 1 1/2
Corn Exchange National	3,000,000	5,068,460	12	12	Q-J	Apr '09 3
zDrexel State	200,000	53,703	6	6	Q-J	Jan '09 1 1/2
Drovers Dep National	600,000	392,915	8	9 1/2	Q-J	Apr '09 2 1/2
Englewood State	200,000	31,160	6	6	Q-J	Apr '09 1 1/2
First National	8,000,000	8,053,834	12	12	Q-M	Mch 31 '09 4
First Nat Englewood	150,000	168,320	10	10	Q-M	Mch '09 2 1/2
Foreman Bros B'k'g Co	1,000,000	515,764	Private Bank			
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Apr '09 2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09 2 1/2
Hibernian B'k'g Assn	1,500,000	846,632	8	8	Q-J	Apr '09 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09 5
Live Stock Exchange Nat	1,250,000	408,038	----	10+2	Q-M	Mch '09 2 1/2
Monroe National	300,000	61,578	4	4	Q-F	Feb '09 1
Nat Bank of Republic	2,000,000	1,124,106	8	8	Q-J	Apr '09 2
National City	1,500,000	491,825	----	3	Q-J	Apr '09 1 1/2
National Produce	250,000	62,753	Began	business		Aug 26 1907
North Avenue State	200,000	65,891	----	2 1/2	Q-J	Apr '09 1 1/4
North Side State Savings	50,000	10,570	6	6	Q-J	Apr '09 1 1/2
xOakland National	100,000	(x)	6	6	Q-J	Jan '09 1 1/2
Prairie National	250,000	68,859	----	----	----	----
Prairie State	500,000	40,752	8	8	Q-M	M'h31'09 1 1/2
Railway Exchange	250,000	7,548	4	2	----	Jan '08 2
Security	300,000	131,978	Organized		Oct	12 1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Apr '09 1 1/2
State Bank of Chicago	1,000,000	1,364,095	9+1	11	Q-J	Apr '09 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Apr '09 1 1/2
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Mch '09 2
zCentral Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Apr '09 1 3/4
Chicago Sav Bk & Tr	n500,000	105,751	----	1 1/2	Q-J	Apr '09 1 1/2
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Apr '09 1 1/2
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Apr '09 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Apr '09 2 1/2
Drovers Trust & Savings	200,000	92,969	6	7 1/2	Q-J	Apr '09 2
Farwell Trust Co	1,500,000	177,308	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,330,449	----	----	Q-M	Mch 31'09 4
Guarantee Trust & Sav	200,000	1,092	Incorporated		1908	V. 87, p.1138
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Apr '09 2 1/2
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	*q*	Apr '09 4
Kenwood Trust & Savgs	200,000	44,064	6	6	Q-J	Apr '09 1 3/4
Lake View Trust & Savgs	200,000	31,619	2	4 1/2	Q-J	Apr '09 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Apr '09 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Mch '09 1 1/2
Northern Trust Co	1,500,000	2,015,679	8	8	Q-J	Apr '09 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09 4
Pullman Trust & Savings	k500,000	163,004	k8	8	Q-J	Apr '09 2
zRoyal Trust Co	500,000	552,422	8	8	Q-F	Feb '09 2
Stockmen's Trust & Sav	200,000	21,002	5	5	J-J	Jan '09 2 1/2
Union Trust Co	1,000,000	1,132,907	----	8	Q-M	Mch '09 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Apr '09 1 1/2
West Side Tr & Sav Bank	200,000	50,872	Began	business		Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	31,978	6	6	Q-J	Apr '09 1 1/2

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 30 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	379,675	$34,225,000	$3,331,000	$49,000	------
Monday	722,860	65,097,750	4,707,500	68,000	------
Tuesday	620,870	57,596,700	4,913,500	114,500	------
Wednesday	748,278	66,667,800	5,864,000	81,500	------
Thursday	729,523	63,814,800	5,377,500	56,000	------
Friday	574,005	50,467,500	6,155,000	34,500	------
Total	3,775,211	$337,869,550	$30,348,500	$403,500	------

Sales at New York Stock Exchange.	Week ending April 30. 1909.	1908.	Jan. 1 to April 30. 1909.	1908.
Stocks—No. shares	3,775,211	4,578,275	62,308,912	54,680,589
Par value	$337,869,550	$401,425,250	$5,811,521,975	$4,902,764,625
Bank shares, par	----------	$2,500	$10,600	$49,400
Bonds.				
Government bonds	----------	----------	$186,700	$305,820
State bonds	$403,500	$2,143,500	15,372,600	43,190,500
R.R. and miscell. bonds	30,348,500	19,455,000	456,768,500	249,927,600
Total bonds	$30,752,000	$21,598,500	$472,327,800	$293,423,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 30 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	16,586	9,678	$188,500	12,593	6,741	$58,100
Monday	41,621	12,836	183,800	23,958	10,308	143,000
Tuesday	50,943	18,785	201,500	37,772	5,045	121,200
Wednesday	50,538	18,302	249,000	39,542	9,585	164,050
Thursday	41,651	12,192	139,400	24,549	8,153	160,450
Friday	46,409	9,546	66,700	21,930	4,409	118,500
Total	247,748	81,339	$1,019,900	160,344	44,241	$765,900

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	15	20
e 1st mtge 4s 1950_J-J	60	70
e B'y & 7th Ave stk_100	140	160
e 2d mtge 5s 1914_J-J	100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	104
e Cent'l Crosst'n stk_100	----	----
e 1st mtge 6s 1922_M-N	f 90	100
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932_J-J	f 95	99
e Scrip 5s 1914_____F-A	f 45	55
Eighth Avenue stock_100	250	300
e Scrip 6s 1914_____F-A	f 95	100
e 42d & Gr St F'y stk_100	225	275
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	97	100
2d income 6s 1915_J-J	f 50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock_100	159	170
Second Avenue stock_100	20	32
e 1st mtge 5s 1909_M-N	95	98
Consol 5s 1948_____F-A	f 74	79
e Sixth Avenue stock_100	110	118
Sou Boulev 5s 1945_J-J	60	85
So Fer 1st 5s 1919___A-O	85	s90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	80	90
28th & 29th Sts 1st 5s '96	f 25	35
e Twenty-Third St stk 100	250	350
Union Ry 1st 5s 1942 F-A	90	98
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909___A-O	100	101
Con 5s g 1931_____A-O	97	102
B B & W E 5s 1933__A-O	95	100
Brooklyn City stock___10	190	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn__100	80	100
1st cons g 4s 1948__J-J	78	85
Brk C & N 5s 1939_J-J	95	100
Gr'pt & LorSt 1st 6s_M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref____100	----	----
5s 1944_____A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922_J-J	106	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	106	109
Deb 6s 1917_____A-O	106	108
Columbus (O) St Ry_100	s98¼	98¾
Preferred _____100	104	106
Colum Ry con 5s—*See* Ph	ila lis	
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com_100	75	78
ePreferred _____100	80	85
Grand Rapids Ry____100	58	s63¾
Preferred _____100	78	88
e Louisv St 5s 1930__J&J	----	108⅞
Lynn & Bos 1st 5s '24 J-D	----	----
e New Orl Rys & Lgt_100	14⅞	15⅛
e Preferred _____100	40	41
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J_100	101	101
Tr ctfs 2 % to 6 % perpe	81⅛	82½
Coll 5s g notes '09_M-N	100¼	100¾
North Jersey St Ry 100	40	----
1st 4s 1948_____M-N	78	79
Cons Tract of N J__100	77	78
1st 5s 1933_____J-D	106½	107½
New'k Pas Ry 5s '30 J-J	110	111
Rapid Tran St Ry_100	245	----
1st 5s 1921_____A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949_____M-N	76¼	77
So J Gas El & Trac_100	120	----
Gu g 5s 1953___M-S	98	99
No Hud Co Ry 6s '14 J-J	106	----
5s 1928_____J-J	106	----
Ext 5s 1924___M-N	100	----
Pat City con 6s '31_J-D	118	----
2d 6s__1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46_M&S	103	106
Trent P & H 5s 1943_J-D	100	102
United Rys of St L—		
Com vot tr ctfs____100	21	21½
e Preferred _____100	66	66¼
Gen 4s 1934__*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	41¾	43
Preferred _____100	92	93
4s 1951_____J-D	f 87½	88
Gas Securities		
New York		
Cent UnGas 5s g '27_J&J	101	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	132	140
New Amsterdam Gas—		
1st consol 5s 1948__J-J	100	101
NY & ER Gas 1st 5s '44 J-J	105	107
Consol 5s 1945_____J-J	95	100
N Y & Richmond Gas 100	30	40
Nor Un 1st 5s 1927__M-N	95	100
e Standard Gas com__100	n 50	80
e Preferred _____100	n 60	90
1st 5s 1930_____M-N	103½	109½
Other Cities		
Am Gas & Elec. com_50	*32	33
Preferred _____50	*42	46
Amer Light & Tract_100	184	190
Preferred _____100	104	106
Col tr g 6% notes_A-O	180	----
Bay State Gas_____50	1⅛	1¼
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938_____A&O	94	97½
Brooklyn Union Gas deb		
c6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	5	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	90	95
Consumers' L H & Pow—		
5s 1938_____J-D	100	----
Denver Gas & Elec___100	118½	120½
Gen g 5s 1949 op_M-N	91	94
Elizabeth Gas Lt Co__100	275	----
Essex & Hudson Gas_100	127	129
Gas & El Bergen Co__100	65	----
e Gr Rap G 1st 5s '15_F-A	99	102
Hudson Co Gas_____100	121	122
Indiana Lighting Co_100	16	19
4s 1958 op _____F-A	61½	63
Indianapolis Gas_____50	25	35
1st g 5s 1952_____A-O	75	90
Jackson Gas 5s g '37_A-O	91	97
e Laclede Gas_____100	91½	----
e Preferred _____100	92½	----
Madison Gas 6s 1926_A-O	106	----
Newark Gas 6s 1944__Q-J	130	132
Newark Consol Gas__100	96	98
e Con g 5s 1948_____J-D	106	107
No Hudson L H & Pow—		
5s 1938_____A-O	100	----
Pat & Pas Gas & Elec_100	85	90
e Con g 5s 1949___M-S	103	104
St Joseph Gas 5s 1937_J-J	95	99
Telegr & Telephone		
eAmer Teleg & Cable_100	74	76
eCentral & So Amer__100	110	116
Comm'l Un Tel (NY)_25	110	116
Emp & Bay State Tel 100	60	70
Franklin _____100	40	50
eGold & Stock Teleg_100	105	115
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg__50	108	112
Pacific & Atlantic_____25	65	75
Southern & Atlantic__25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icag	list
e Kings Co El L & P Co 10	122	124
Narragan (Prov) El Co_5	*91	93
N Y & Q El L & Pow Co_10	30	35
Preferred _____10	60	70
United Elec of N J____10	50	----
1st g 4s 1949_____J-J	75	76
Ferry Companies		
B & N Y 1st 6s 1911_J-J	90	95
N Y & E R Ferry stk_10	30	40
1st 5s 1922_____M-N	50	60
N Y & Hob 5s May 46 J-L	94½	95
Hob Fy 1st 5s 1946 M-N	107	108
N Y & N J 5s 1946____J-J	93	95
10th & 23d Sts Ferry_10	30	40
1st mtge 5s 1919__J-J	55	65
eUnion Ferry stock__10	22	24
e1st 5s 1920_____M-N	90	100
Short-Term Notes		
Am Clg ser A 4s '11__M-S	98⅜	99¼
Ser B 4s Mch 15 12 M S	97½	98¼
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s 10 J-J	101	101¼
Atlan Coast L 5s '10_M-S	101	101¼
Ches & Ohio 6s Jly 1 10J-J	102⅛	102⅜
Chic & Alton 5s 1913_J-J	100	100½
Cin Ham & D 4½s '08 M-S	f 73	76
C C C & St L 5s, June '11	101¼	101½
Erie 6s, Apr 8 1911__A-O	----	----
Interb R T g 6s 1911 M-N	103½	103⅞
5s Mch 1910_____M-S	100	100⅛
K C Ry & Light 6s '12 M-S	99	99½
Kan C So g 5s Apr '12_J-J	100⅛	100½
Lack Steel 5s g 1910_M-S	98	99
New 1-yr 5s Mch 1 '10	99	99⅜
Lake Sh & M So 5s'10 F A	101	101⅜
Lou & Nash g 5s '10_M-S	101	101⅜
Mex Cent 5s July 1 1911	100½	101
Mich Cent 5s 1910___F-A	101	101⅜
Minn & St L g 5s '11_F-A	99⅝	100
N Y Cent 5s 1910____F-A	101	101⅜
N Y C Lines Eqp 5s '10-'17	4¼%	3½%
N Y N H & H 5s '10-'12	101	102½
Norf & West 5s 1910 M-N	101¼	101⅝
Pa RR 5s Mch 15 '10 M-S	101¼	101⅛
Public Service Corp 5s—	*See* S.	Ry.
St L M S'east 4½s '09_J-D	100	100¼
St L & San Fr g 5s '11_J&J	99⅜	100¼
4½% g notes '12 opF&A	96	97
South Ry g 5s 1910__F-A	100⅜	100⅜
Southern Ry 6s 1911.M-N	101½	101⅜
Tidewater 6s, 1913, guar	102⅞	103¼
Wabash 5s, May 10 1909	100	100¼
Westingh El & M 6s 1910	100⅞	101¼
Railroad		
Chic Peo & St L pref_100		
Deposited stock_____	1	3
Undeposited stock____	1	3
Prior lien g 4½s '30 M & S	f 80	95
Con mtg g 5s 1930_J & J	f 48	55
Income 5s, July 1930__	f ----	5½
Chic Subway_____100	25	26
Ft W & Den Cy std__100	97½	----
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs.	100	125
Pitts Bess & L E_____50	*35	37
Preferred _____50	*60	65
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	----	92
Seaboard Company—		
1st preferred_____100	61¼	62
Com & 2d pref—*See* Bali	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	98¼	98½
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93¾	94¼
Ahmeek Mining_____25	155	165
Alliance Realty_____100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book_____100	145	155
American Brass_____100	112	116
American Chicle com.100	201	205
Preferred _____100	102	104
Am Graphophone com100	10⅛	----
Preferred _____100	29	31
Amer Hardware_____100	123	128
Am Malting 6s 1914__J-D	101	106
Amer Press Assoc'n__100	92½	100
Am Soda Fount com_100	----	1¼
1st preferred_____100	5	15
2d preferred_____100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935_____A&O	99	102
Deb 4s 1923 _____F&A	65	70
American Surety_____50	s215	218
American Thread pref__5	*4¼	4¾
Am Tobacco Co com_100	380	390
Amer Typefders com_100	38	41
Preferred _____100	95	100
Amer Writing Paper_100	2½	2¼
Preferred _____100	18	19
1st s f g 5s 19 op '09_J-J	83	86
AtlGf & WInd SS Lines 100	7¼	7¾
Preferred _____100	19	20½
Col tr g 5s 1959 ___J-J	f 64	66
Barney & Smith Car_100	30	50
Preferred _____100	85	110
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com__ 50	110	113
Preferred _____50	120	125
Bond & Mtge Guar____100	460	470
Borden's Cond Milk__100	129	131
Preferred _____100	105	108
British Col Copper_____5	*6	6¼
Butte Coalition Mining 15	*23	24
Casein Co of Am com_100	2	3
Preferred _____100	60	75
Casualty Co of Amer_100	130	150
Celluloid Co_____100	129	133
Cent Fireworks com__100	7	8
Preferred _____100	55	65
Central Foundry_____100	2	3
Preferred _____100	14	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co_100	520	570
City Investing Co____100	65	70
eClaflin (H B), com__100	100	105
e1st preferred _____100	91	95
e2d preferred _____100	92	97½
Col & Hock Coal & I pf 100	s75	80
1st g 5s 1917_____J-J	92	97
Col tr 6s Oct 1956__J-J	97	102
Consol Car Heating__100	20	30
Cons Ry Lgt & Refrig_100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire__10	----	5
Preferred _____10	----	9½
Debenture 4s 1951 A&O	5	0
Cons Steamship Lines 10	----	----
Coll tr 4s 1957 rcts J&J	18	20
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel_____10	68	71½
ePreferred _____10	59⅜	60
Cumberland Ely Copper	7⅛	7⅝
Diamond Match Co_10	----	s122
Dominion Copper_____1	----	----
Douglas Copper_____1	s3⅜	3½
Econ'y Lt & P (Joliet, Ill		
1st M s f g 5s 1956_J-J	93½	96
Electric Boat_____10	50	55
Preferred _____10	60	75
Electric Vehicle_____10	----	----
Preferred _____10	----	2
Empire Steel_____10	6	10
Preferred _____10	48	53
eFederal Sugar of N Y *See*	Stk	Unlist
eGeneral Chemical__ 10	67	75
ePreferred _____10	101½	102½
Goldfield Consol Mines_1	*8⅛	8¼
Gold Hill Copper_____1	*	⅜
Greene Cananea_____2	10	10¼
Guggenheim Explor'n 10	175	179½
eHackensack Water Co		
Ref g 4s '52 op '12__J-J	88	91
Hall Signal Co_____10	50	55
Havana Tobacco Co__10	7	9
Preferred _____10	15	20
1st g 5s June 1 '22_J-J	----	69
Hecker-Jones-Jewell Mil		
1st 6s 1922_____M-S	104	108
Her'g-Hall-Mar, new_10	35	45
Hoboken Land & Imp 100	----	----
c5s 1910_____M-N	100	----
Houston Oil_____10	7½	8½
Preferred _____100	35	40
Hudson Realty_____10	100	110
eIngersoll-Rand com_10	55	----
ePreferred _____100	93	----
Internat'l Bank'g Co_10	95	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel____10	98	103
Preferred _____100	84	87
1st g 5s 1932_____A&O	84½	86
International Salt___10	13	15
1st g 5s, 1951_____A-O	50	57
Internat'l Silver_____10	7	10
Preferred _____100	70	75
1st 6s 1948_____J-J	109¼	111
Internat Smelt & Refg 100	126½	128
Lackawanna Steel___10	30	35
Lanston Monotype___20	*138¼	14
Lawyers' Mtge Co____10	200	----
eLeh & Wilkes-B Coal 50	10	110
Lord & Taylor_____100	100	105
Preferred _____100	97	102
eLorillard (P), pref__100	125	135
Madison Sq Garden__100	25	35
2d 6s 1919_____M-N	80	100
eManhat Beach Co___100	3	10
Manhattan Transit____20	* 2⅛	2¼
Mitchell Mining_____10	* ----	1⅛
Monongahela R Coal__50	* 4	----
Preferred _____50	* 25⅝	26
Mortgage Bond Co___100	109	112
Nat Bank of Cuba___100	102	105
Nat'l Surety (new)___100	175	180
Nevada Cons'd Copper_5	*20⅜	20⅞
Nev-Utah Min & Sm__10	*2½	2⅝
eNew Central Coal____20	4⅛	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911_M-S	100	----
eNew York Dock_____100	34	40
ePreferred _____100	78½	79
N Y Mtge & Security_100	195	200
N Y Transportation___20	3½	4½
Niles-Bem-Pond com_100	90	100
Nipissing Mines_____5	*10⅜	10⅜
eOntario Silver_____100	4¼	4½
Ont Trans 1st 5s '45 M-N	----	----
Otis Elevator com____100	51	55
Preferred _____100	92	97
Pittsburgh Brewing___50	*23½	23⅜
Preferred _____50	*41½	43¼
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	18	22
Preferred (new)____100	65	70
Pratt & Whitn pref__100	95	105
Realty Assoc (Bklyn) 100	150	154
Royal Bak Powd com 100	155	160
Preferred _____100	105	107
Safety Car Heat & Lt_100	124	127
Seneca Mining_____25	* ----	s 65
Singer Mfg Co_____100	460	480
Standard Cordage___100	⅛	¾
1st M g 5s '31 red_A-O	f 19½	21
Adjust M 5s Apr 1 1931	f 3	3⅝
Standard Coupler com100	25	35
Preferred _____100	100	110
Standard Milling Co__100	17	19
Preferred _____100	51	53
1st 5s 1930_____M-N	84	88
Standard Oil of N J__100	666	670
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914___J-J	s	101⅞
eTexas & Pacific Coal_100	85	100
Title Ins Co of N Y___100	150	60
Tonopah Min (Nevada)_1	*6⅞	7⅛
Trenton Potteries com100	4	7
Preferred, new_____100	50	60
Trow Directory_____100	25	35
Union Typewriter com100	73	75
1st preferred_____100	114	117½
2d preferred_____100	114	117½
United Bk Note Corp__50	*52	55
Preferred _____50	*51¼	55
United Cigar Mfrs___100	58	59¼
ePreferred _____100	104	105
United Copper_____100	11⅞	12
Preferred _____100	32	40
U S Casualty_____100	210	215
U S Envelope com___100	45	50
Preferred _____100	105	110
U S Finishing_____100	85	90
Preferred _____100	98	102⅛
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114¼	115½
Col tr s f 5s '51 not opt	114½	115⅝
U S Tit Gu & Indem_100	----	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com__100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit		
& Mtge Guar_____100	150	----
Western Ice_____100	----	----
Westingh Air Brake___50	*108	109
West El & Mfg 5s—*See* St	Exc	list
White Knob Min_____10	* ----	----
Preferred _____10	* ----	----
Worthing Pump pref_100	106	108½

* Per share. c Ex-rights. b Basis. e Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday April 24	Monday April 26	Tuesday April 27	Wednesday April 28	Thursday April 29.	Friday April 30.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
107⅝ 107⅝	107½ 108⅛	108 108½	108¾ 109½	109¾ 109¾	x107¼ 107½	872	Atch Top & Santa Fe..100	98 Jan 12	109¾ Apr 29	67⅝ Feb	101¼ Dec
103⅜ 103⅜	103¼ 103¾	*103½ 104½	*103¾ 104¾	103½ 103½	*103½ 104½	75	Do pref..........100	100¾ Jan 15	103¾ Mch 26	83½ Mch	104¼ Dec
235 235	235¼ 236	235½ 235½	233¾ 233¾	233¾ 233¾	234 234	112	Boston & Albany....100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
131½ 132	131 131¼	131 131¼	130½ 131	130¾ 130¾	130 130½	1,067	Boston Elevated.....100	124¼ Jan	132⅛ Apr 22	121½ Dec	140 Jan
*232 ----	*232 ----	230 232	230 230	*---- 232	231 231	58	Boston & Lowell.....100	224 Jan 12	235 Mch 1	200¼ Feb	228 Dec
146 146	146 147	146 147	146½ 146¾	146¾ 146¾	146 147	561	Boston & Maine.....100	132½ Jan	147 Apr 26	111 Oct	140 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	158 Apr'09	----	Do pref..........100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*298 ----	297 297	297 297	---- 298	*---- 298	*---- 298	17	Boston & Providence.100	297 Apr 2	301 Jan	284 Jan	301 Nov
15½ 16	*15 16	*15 16	*15 16	*15 16	*15 16	163	Boston Suburban El Cos.	11¾ Jan 2	22 Feb	9 Mch	13 Mch
71½ 71½	*70 72	*70 72	*70 72	*70 72	71 71	125	Do pref............	60½ Jan 5	75 Feb	45 Jan	58 Nov
*12 ----	*12 ----	*12 ----	*12 ----	Last Sale	13 Apr'09	----	Boston & Wor Elec Cos ..	10½ Jan 8	14½ Mch 12	8½ Nov	17 Jan
*56 58	56¾ 56¾	*56 58	57¾ 57¾	57¾ 57¾	58¼ 58¼	201	Do pref............	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
---- ----	---- ----	*148 150	---- ----	Last Sale	150 Apr'09	----	Chic June Ry & USY.100	143 Jan 25	150 Feb 1	126 Jan	151¼ Dec
118 118	*118 119	---- ----	118 118	119 119	---- ----	62	Do pref..........100	116 Mch 19	120 Jan	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	171¼ Apr'09	----	Con & Mont, Class 4..100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	*141½ ----	---- ----	---- ----	Last Sale	142 Apr'09	----	Conn & Pass Riv pref.100	139 Jan 2	142½ Mch 2	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	274 Apr'09	----	Connecticut River...100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
133½ 133½	133½ 133½	*133 133½	133 133½	133 133⅝	133 133	295	Fitchburg, pref......100	132 Jan	136 Feb	117 Jan	133 Nov
*82 84	*82 83½	83 83	*82 83½	*82 83½	*82 84	10	Ga Ry & Electric....100	75 Jan 6	84½ Feb	67 Apr	86 Dec
*82 84	*82 84	*82 84	*82 84	*82 84	84 84	15	Do pref..........100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	195¼ Jan'09	----	Maine Central.......100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
14¼ 14¼	*14 14½	*13½ 14½	*14 14½	14¼ 14¼	14 14	226	Mass Electric Cos....100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
*71¾ ----	72⅜ 72⅜	71¾ 72¼	72 72⅛	72⅛ 72½	72 72	654	Do pref..........100	58½ Jan 15	73¼ Mch 27	40 Jan	64 Nov
170 170½	170½ 171	170 170½	170 170½	170 170½	169½ 170	1,332	N Y N H & Hartford.100	157 Jan 21	171 Apr 22	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	147 Mch'09	----	Northern N H.......100	146 Feb 4	147 Mch 20	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	200 Apr'09	----	Norwich & Wor pref.100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
*---- 199½	198½ 199½	199½ 199½	199 199	199½ 199½	199 199	90	Old Colony..........100	194 Jan 5	200⅛ Jan 8	175 Jan	196⅛ Dec
---- ----	29¾ 30	26 26	---- ----	---- ----	---- ----	21	Rutland pref.........100	26 Apr 27	30 Jan 4	25 Jan	34 Dec
*90½ 91	*90½ 91	*90½ 91	*90½ 91	Last Sale	90½ Apr'09	----	Seattle Electric......100	90¼ Mch	92½ Jan 11	70 Feb	95 Dec
98 98	98 98	98 98	*---- 97½	*---- 97	*---- 97½	25	Do pref..........100	97½ Apr 5	101½ Jan 5	88⅜ Jan	102 Dec
187¾ 187¾	187½ 187½	185⅞ 185⅞	187¼ 188⅛	188⅜ 188½	[illegible] 188	801	Union Pacific........100	x172⅞ Feb 26	189⅝ Apr 12	110½ Mch	185⅝ Nov
*95¼ 96¼	*95¼ 96¼	*95½ 96½	95½ 95½	95⅝ 95⅝	[illegible] 96⅛	116	Do pref..........100	93½ Mch 2	96¼ Apr 1	78¾ Apr	97⅜ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	175 Apr'09	----	Vermont & Mass.....100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
98 98⅛	98 98⅛	98 98	97 98	97¾ 97¾	97 98	197	West End St........ 50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
110½ 110½	110¾ 111	111 112	111 111	111 111	110½ 110½	189	Do pref.......... 50	106¼ Jan 9	112 Apr 27	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	144 Mch'09	----	Worc Nash & Roch..100	144 Mch 12	145 Mch 12	138 J'ly	140 Mch
							Miscellaneous				
*37¾ 38¼	37¾ 37⅞	*37½ 38	*37⅞ 38¼	37½ 38	*37⅞ 38⅛	185	Amer Agricul Chem..100	33¼ Jan	40¾ Jan 2	13 Jan	35 Nov
95½ 96½	96 96	95½ 96	96 96	96 96½	*95½ 97	340	Do pref..........100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
7¾ 8	7¾ 8	7½ 8	7¾ 8	8 8	8 8	1,785	Amer Pneu Service.. 50	5⅝ Jan 2	9⅞ Feb 23	4 Feb	12 Dec
17½ 17½	*17½ 18	17½ 18	17½ 17⅞	17½ 18	18 18	498	Do pref.......... 50	13 Jan 1	20¾ Mch 13	9½ Feb	23 Dec
133¼ 134	133 134½	132½ 133	132¾ 133	133 133½	133 133½	1,144	Amer Sugar Refin...100	126⅛ Feb 2	136 Apr 8	99¼ Jan	137⅝ Nov
129½ 130	129 129¾	128¾ 129	128½ 129	129 129¾	129⅞ 129⅞	246	Do pref..........100	127 Jan	131 Apr 1	106 Feb	132 Nov
140¾ 141½	139⅝ 142	139⅝ 141¼	140⅝ 141⅜	140¾ 141⅜	140⅝ 141⅛	25,145	Amer Telep & Teleg..100	125¼ Feb 1	142½ Apr 22	99 Jan	132½ Nov
32½ 32½	33½ 34	35 35¾	33⅞ 35¼	34½ 34½	*34 35	680	American Woolen....100	27½ Feb 4	35¾ Apr 27	16 Jan	32⅜ Dec
99¼ 100	100 101½	100¼ 101¼	100 100¾	100 100¾	100 100½	2,652	Do pref..........100	93½ Jan 15	101½ Apr 26	77¾ Feb	96½ Nov
*4 4¾	*4 4¾	*4 4¾	*4 4¾	4⅜ 4⅜	4½ 4⅞	1,100	Boston Land........ 10	3¾ Apr 1	5 Feb 25	3 Jan	4½ Dec
*130 132½	131 131	*131½ 132	131 131	131 131	*130 131	95	Cumb Telep & Teleg.100	125 Jan 25	131 Apr 26	96½ Jan	128 Nov
---- ----	*33¼ 33¾	*33¼ 33¾	*32¾ 33⅝	Last Sale	34 Apr'09	----	Dominion Iron & Steel..	18½ Jan 11	38½ Feb 1	14¾ Jan	21¼ Dec
*9½ 10	9⅝ 9¾	9¾ 9¾	9¾ 10	9⅞ 10¾	10½ 11½	9,003	East Boston Land......	7 Jan	11½ Apr 30	4¼ Mch	8⅜ Nov
258 258	257½ 258	256 258	252 257½	256 257	253 254	511	Edison Elec Illum...100	245 Jan 2	260 Apr	201 Mch	253 Nov
158¼ 158½	158½ 158⅝	158 158	157 158	---- ----	158½ 160¼	916	General Electric......100	150⅜ Feb 24	161 Apr 12	111 Jan	162 Dec
64¾ 65	64½ 64¾	64 64¼	62½ 64	63⅞ 63⅞	63½ 63⅝	2,975	MassachusettsGasCos 100	59 Jan	67½ Apr 12	49 Mch	60 Dec
93¾ 94	93¾ 94	93½ 93¾	93¾ 93¾	93¾ 93⅞	93½ 93⅞	2,093	Do pref..........100	89 Jan 5	97 Apr 2	77 Jan	90 Nov
*206 207⅝	207⅝ 207⅝	*206 207⅝	207 207⅝	206 206	204 206	116	Mergenthaler Lino...100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2¾ 3	*2¾ 3	3 3	2¾ 2¾	*2¾ 3	2¾ 2¾	862	Mexican Telephone.. 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
68 68	*68 70	69 69	69 69	*---- 70	*68 70	186	N E Cotton Yarn....100	68 Apr 24	75 Feb 1	40 Mch	78 Nov
102 102	x100½ 100½	100 100	100¼ 100½	100¾ 100¾	100½ 100¾	179	Do pref..........100	93 Jan	102 Apr 24	75 Mch	93 Dec
132 132	132 132	131½ 132	131½ 132	132 132¾	132¼ 132¼	935	N E Telephone......100	126¼ Jan 5	135 Mch 1	105 Jan	128 Nov
*79 80	80 80	80¼ 80¼	---- ----	*80 ----	---- ----	30	Pacific Coast Power..100	75 Feb 6	80¼ Apr 27	51½ J'ne	79 Dec
184 186	185 185	182 183	184 185	185 186	181 182½	242	Pullman Co..........100	168 Jan 30	190 Apr 16	147 Jan	174½ Nov
*10 10¼	10 10¼	10 10	*10 10¼	*10 10¼	10 10	190	Reece Button-Hole.. 10	9¾ Jan 1	10¾ Jan 2	9 Apr	10½ Nov
104 104	103¾ 104	103½ 103⅞	103¼ 103¾	103¾ 103⅞	103¾ 103¾	610	Swift & Co..........100	100 Jan 9	104⅞ Apr 13	88½ Jan	108½ J'ly
*20½ 22	21½ 21½	*20½ 22	21⅝ 21⅝	21½ 21½	*20½ 22	51	Torrington, Class A.. 25	21½ Mch 31	23½ Jan 4	20 Jan	24 Oct
*24 25	25 25	*24 25	*24 25	*24 25	25 25	20	Do pref.......... 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	2 Apr'09	----	Union Cop L'd & M'g. 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
134 135	134 134½	134 135	134½ 135	134 135	134½ 135	594	United Fruit.........100	126½ Jan 13	136¾ Mch 27	114½ Jan	148 J'ly
55 55	54½ 55¼	54½ 54¾	54½ 54¾	54½ 54¾	54½ 54½	4,243	Un Shoe Mach Corp.. 25	x54 Mch 1	66¼ Jan 14	38½ Jan	62⅜ Nov
29¼ 29¼	29¼ 29½	29¼ 29½	29¼ 29½	29 29¼	29¼ 29½	686	Do pref.......... 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
53 53⅜	53 54	52¾ 53⅝	54 54⅞	54⅜ 55⅛	54½ 54⅞	19,242	U S Steel Corp.......100	41¾ Feb 23	55⅛ Apr 29	26 Jan	58¾ Nov
114¼ 114¼	114½ 114¾	114½ 115	114¾ 115½	115⅛ 115¼	114⅜ 115⅛	931	Do pref..........100	107 Feb 23	115½ Apr 28	87½ Jan	114 Nov
*9¾ 10¼	9¼ 10	9¾ 9¾	*9 10	9¾ 9¾	9 11½	3,150	West Telep & Teleg..100	6⅛ Jan 11	11½ Apr 30	4 Feb	9½ Nov
83 83	83 83	81 81	81 81	81½ 81½	84½ 87	907	Do pref..........100	76 Mch 3	87 Apr 30	59 Jan	80¼ Dec
							Mining				
8 8¼	7¾ 8¼	8 8	8 8¼	8 8¼	8¼ 9½	3,405	Adventure Con...... 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
39 39	*38½ 39½	38 38	39¼ 39¼	40 40	*39 39¾	50	Allouez............ 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
76¼ 76⅞	76⅜ 77½	75⅛ 76½	75¾ 76¾	76¼ 77¼	76⅝ 77½	22,301	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	88⅛ Nov
*---- 24½	*24 25	*24½ 25	*---- 25	Last Sale	25¼ Apr'09	----	Am Zinc Lead & Sm.. 25	23 Mch 27	27¾ Feb 9	20¾ Jan	30 J'ne
---- ----	44¾ 44⅞	---- ----	---- ----	45⅞ 45⅞	46 46	56	Anaconda 25	38⅛ Feb 26	48⅞ Jan 6	28 Feb	53 Nov
*4 4⅛	4 4	3⅞ 4	4 4	3½ 3½	4¼ 4¼	365	Arcadian 25	2½ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
42 42⅜	42⅜ 42¾	41 42	41½ 41¾	41½ 41½	41 41¾	3,786	Arizona Commercial.. 25	30 Feb 25	44⅝ Apr 8	14 Jan	40⅝ Dec
* .75 .90	* .75 .90	* .75 .90	* .75 .90	Last Sale	.75 Apr'09	----	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
*10½ 11	10⅞ 11⅛	10½ 11	10½ 10½	10½ 10½	10½ 10½	1,405	Atlantic 25	10 Apr 14	18 Jan 2	8 Apr	19½ Nov
* .45 .55	* .45 .55	* .45 .55	* .45 .55	Last Sale	.45 Apr'09	----	Bonanza (Dev Co)... 10	.45 Feb 16	.60 Mch 11	.25 Oct	.75 Nov
12 12¼	12¾ 12⅞	12¾ 12⅞	12⅜ 12½	12⅜ 12⅜	12½ 12½	2,931	BostonCon C&G (rcts) £1	10¾ Mch 15	17⅛ Jan 2	10¼ Apr	18⅛ Nov
20 20½	20 20	19⅜ 19½	19½ 19¾	20 20	19⅞ 19⅞	980	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
24 24¼	24 24¼	22½ 23⅞	23 23¾	24 24¼	24 24¼	6,339	Butte Coalition...... 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
99 100	97¼ 100	96½ 98	98 99	99 100	98 99½	1,127	Calumet & Arizona.. 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
605 610	600 605	600 600	599 605	600 606	600 605	174	Calumet & Hecla.... 25	585 Feb 25	680 Jan 4	r565 Mch	700 Jan
*---- 30	*---- 30	*28 29½	29½ 29½	28 30	29 29	96	Centennial.......... 25	29 Feb 1	34¾ Feb 15	21 Feb	36¾ Nov
.25 .25	* .25 .28	* .25 .28	* .25 28	.25 .25	*.25 .27	800	Cons Mercur Gold.... 1	.25 Apr 23	.35 Jan 15	.25 Mch	.45 J'ne
78 78	77½ 78	74 75	75⅞ 77	76½ 77⅛	77¼ 77¼	8,818	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
10¼ 10¼	10 10	10 10	10 10	*9½ 10	*9¾ 10⅛	80	Daly-West.......... 20	9½ Feb 26	12 Mch 19	7 Jan	11⅞ Nov
13¾ 14½	13½ 14	13¼ 13⅞	13¾ 15⅜	14½ 15⅜	14½ 14⅝	15,495	East Butte Cop Min.. 10	7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	Last Sale	1½ Apr'09	----	Elm River.......... 12	1½ Apr 17	2½ Jan 15	.99 Mch	2¾ Nov
15 15¾	15 15½	14¾ 15	15 15½	15 15¾	15½ 15½	2,102	Franklin 25	13 Feb 25	17 Apr 5	6½ Apr	19½ Nov
*95 96	95 95½	95 96	96 98	98 98½	98 98	317	Granby Consolidated.100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10⅛ 10¼	10⅛ 10¼	10 10	10 10⅛	10 10⅛	10⅛ 10⅛	4,951	Greene Cananea..... 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ Apr'09	----	Guanajuato Consol... 5	1½ Apr 16	1½ Apr 16	1⅝ J'ly	2⅞ Jan
23¼ 23¼	23 23	22⅛ 23	22¾ 26½	24¾ 26	24¼ 25	4,015	Isle Royale (Copper). 25	22⅛ Apr 27	33¼ Feb 19	17¾ Feb	26¼ Jan
20⅜ 20⅞	20⅛ 20¾	19½ 20½	20 20½	20½ 21	20⅜ 21	3,920	Lake Copper........ 25	16 Jan 30	28½ Jan 4	10 Sep	24¼ Dec
14 14	14 14	13½ 14	14 14⅜	14½ 14¾	14 14	1,590	La Salle Copper..... 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
9¼ 9½	9⅛ 10	9½ 9⅞	9⅞ 10½	10½ 10¾	10⅞ 12½	11,166	Mass Consol......... 25	4¼ Mch 18	12½ Apr 30	2¼ Mch	8⅜ Aug
*---- 75	*---- .75	*---- .75	*---- .50	.30 .30	.50 .50	550	Mayflower 25	.30 Apr 29	65 Mch 3	.25 Jan	.75 J'ly
*3⅞ 4	4 4	4 4⅛	4 4½	4⅞ 5	4¾ 4¾	3,940	Mexico Cons M & S.. 10	3½ Apr 16	5 Jan 8	3½ Dec	8 Jan
15 15	14⅞ 14⅞	14¾ 15	14¾ 14⅞	14¾ 15	14¾ 14¾	1,385	Miami Copper....... 5	12¾ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
12½ 12½	*12 12½	12 12⅛	*11¼ 12	11¼ 11½	11⅞ 12¾	1,945	Michigan 25	9⅞ Mch 19	13 Jan 4	7¼ Feb	15½ Nov
60½ 60½	60⅝ 61	59½ 60	59½ 60⅛	61 61	60 60	399	Mohawk............. 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
.20 .20	.20 .20	.20 .20	.28 .28	.30 .30	*.25 .30	400	Montana Consol C & C 10	19 Feb 11	.40 Apr 6	.25 Dec	1⅜ Jan
20⅜ 20½	20½ 20⅝	20½ 20⅞	20⅝ 20⅞	20¾ 20⅞	20¾ 20⅞	4,950	Nevada Consolidated. 5	16½ Feb 26	20⅞ Apr 12	8⅜ Jan	20¾ Nov
2¾ 2¾	2¾ 3⅛	2⅞ 3	2½ 2½	2 2¼	2 2	1,696	Newhouse Mines & S. 10	2 Apr 29	6 Jan 4	4⅜ Oct	8 May
62¼ 64	53¾ 63	52½ 58	58¾ 64	63¾ 66⅞	64 66	84,894	North Butte........ 15	52½ Apr 27	85¼ Jan 2	40¾ Feb	89¾ Nov
*---- .60	*---- .60	*---- .60	*---- .60	Last Sale	.48 Apr'09	----	Old Colony......... 25	.48 Apr 20	60 Jan 8	.50 Jan	1 J'ly
51 51	*51¼ 52	50½ 50¾	50½ 50½	50½ 50½	51 51½	652	Old Dominion....... 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
*127 129	*---- 128	124 126	123½ 130	128 128	126 126	322	Osceola 25	122 Feb 26	138 Feb 19	77 Feb	135½ Dec
32½ 32½	32 32½	30½ 31½	31 33	32 33½	32½ 32½	2,575	Parrott (Silver & Cop) 10	26 Feb 1	34½ Apr 1	10½ Jan	31⅛ Dec
*---- 1	*---- 1	*---- 1	*---- 1	Last Sale	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
*88 90	88 88	88 88	86 87	*87 88	88 88	514	Quincy............. 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	5 Feb'09	----	Rhode Island....... 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
*2 2⅛	2 2	2 2	2 2	*2 2¼	2⅛ 2⅛	645	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
14 14	13¾ 13¾	13¾ 13¾	13½ 13¾	13¾ 13⅞	13¾ 13⅞	1,621	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
40 40½	40¼ 41¼	39 40¼	40 40½	40½ 41	40 40	2,373	Superior........... 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
15 15	14¾ 15	15 15	15 15	15 15	14⅝ 14¾	1,926	Superior&Boston Min 10	14 Mch 24	17½ Feb 16	----	----
13¼ 13¼	13 13	12⅞ 13	13 13⅛	13⅛ 13¼	13 13¼	2,293	Superior&Pitts Copp. 10	12⅞ Apr 27	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*67 70	70 70	66 66	68 70	*---- 70	*---- 69	122	Tamarack 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
13⅛ 13¾	13⅝ 13⅝	13½ 13⅝	13⅝ 13⅝	13¾ 14	13¾ 13¾	778	Trinity............ 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
*12 12½	12⅛ 12⅛	*11¾ 12¼	*11⅞ 12¼	*11½ 12	---- ----	105	United Copper......100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	36 Nov'08	----	Do pref..........100	----	----	23¾ Apr	36 Nov
31⅞ 31⅞	*31¼ 32	31¼ 31¼	31¾ 31¾	*31½ 32	32 32¼	945	United StatesCoal&Oil 25	28 Jan 12	33 Apr 12	9 Mch	30¾ Nov
45¾ 46	45 46	44 45	44 45	44½ 45	44½ 44¾	7,398	U S Smelt Ref & Min. 50	39 Feb 25	46⅞ Apr 20	28 Mch	46⅞ Nov
46⅝ 46⅝	46¾ 46¾	46½ 46½	46½ 46¾	46½ 46¾	46½ 46¾	4,016	Do pref.......... 50	44 Jan 8	47 Apr 20	37 Feb	47 Nov
5¼ 5¼	*5¼ 5¾	5¼ 5⅝	5⅜ 5⅜	5 5¼	5 5	610	Utah-Apex Mining... 5	5 Apr 29	6¾ Jan 26	4⅜ Sep	7 Nov
40¼ 40¾	40 40½	39¼ 40	39½ 39¾	39½ 39½	39¾ 39¾	1,439	Utah Consolidated... 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
47¾ 48¼	46⅞ 47¾	47 47	47½ 47½	47⅞ 47⅞	*46½ 47¼	505	Utah Copper Co..... 10	39¾ Feb 26	47⅞ Apr 29	28⅞ May	53 Nov
4⅞ 4⅞	*4½ 4⅞	4½ 4¾	4¾ 4¾	4⅝ 5	4⅞ 4⅞	300	Victoria 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
5 5	5 5	*4¾ 5	*4¾ 5	*4½ 5	4¾ 4¾	441	Winona 25	4¾ Apr 30	6½ Jan 2	4½ Jan	7¾ Nov
*143 146	*143 144	142 144	*142 145	*143 144	143 145	117	Wolverine 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
2½ 2½	*2⅜ 2⅝	2¼ 2⅜	2⅜ 2⅜	2¼ 2¼	2¼ 2½	615	Wyandot 25	2¼ Apr 23	4 Jan 1	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 30	Int'st Period	Price Friday April 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s.1929	J-J	95	Sale	94¾	95½	105	91¾	96¼
Convertible 4s.....1936	M-S	104⅝	105	104¼	105½	374	92¼	106
Am Writ Paper 1st s f 5s.g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	170	170	5	130	185
Atch Top & S Fe gen g 4s..1995	A-O	100¾	101	100¾	100⅞	6	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	93	94	94⅝	Mar'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	94	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	108¾	Apr'09	....	102¼	108¾
10-year conv 5s.....1917	J-D	108	.....	108½	Apr'09	....	107⅛	108½
Atl Gulf & W I SS Lines 5s.'59	J-J	66	Sale	64	67	176	59	67
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100⅝
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	.....	.....	84	85	7	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	101½	Mar'09	....	101½	101½
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91½	Mar'09	....	91½	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102¼	102¾	102¼	102½	6	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	92	92	3	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	101¾	102¼	101¾	101¾	1	101	102½
Chic & W Mich gen 5s....1921	J-D	104½	105	104⅜	Apr'09	....	102	105
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅛	Sale	98⅛	99	86	97½	99
Registered 4s.....1921	Q-J	98	.....	98¼	98½	7	97⅜	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 30	Int'st Period	Price Friday April 30		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1910	J-J	100⅝	.....	100¼	Mar'09	....	100¼	100⅜
Non-convert deben 5s...1913	A-O	101½	Sale	101¼	101½	4	100⅛	101½
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	94	95	94	Apr'0	....	94	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan'09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	120½	120	120	2	116¼	120
Kan C M & B gen 4s.....1934	M-S	93	95	93	Apr'09	....	90	93
Assented income 5s.....1934	M-S	89¼	Sale	89¼	89¼	5	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	.....	103¾	103¾	4	103½	103¾
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).... 1929	....	99⅝	Sale	99⅝	99⅝	40	98¼	99¼
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	..	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	103¾	104¼	103¾	104½	6	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'05	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	107⅞	Sale	107⅜	107⅞	5	97⅝	107⅞
Conv deb 6s (ctfs) 1948	J-J	.....	.....	135	135½	12	134	135½
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	106	106	1	105⅛	106⅛
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'09	....	.....	.....
Union Pac R R & l gr g 4s.1947	J-J	.....	.....	102⅜	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	104	Mar'09	....	102⅝	104
United Fruit gen s f 4½s.1923	J-J	96¼	Sale	96¾	97	3	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	134	Apr'09	....	120	134
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	103¾	104⅛	6	102¼	104¼
West End Street Ry 4s....1915	F-A	.....	.....	100½	100⅝	3	100½	100½
Gold 4½s.....1914	M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s.....1916	M-N	.....	.....	100½	100½	2	100½	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	97⅞	Sale	97¾	98	43	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ♭ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices												Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909				Range for Previous Year (1908)			
Saturday April 24		Monday April 26		Tuesday April 27		Wednesday April 28		Thursday April 29		Friday April 30				Lowest		Highest		Lowest		Highest	
													Baltimore								
.....	.....	83½	83½	.....	.....	.....	.....	.....	.....	*30	35	.....	Con. Gas El. L. & Pow.100	30	Mar 8	35	Jan 25	20	Jan	30	Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*82	84	4	Do pref.....100	76	Mar 16	85	Jan 6	65	Mar	81½	Dec
.....	.....	.....	.....	*106	.....	.....	.....	106	106	*106	106½	124	Northern Central 50	100	Jan 4	111	Jan 16	80	Jan	102	Dec
*14	.....	*	15	*14	14½	*14	14½	*14	14½	15	15	450	Seaboard (new).....100	11¾	Feb 25	16	Apr 13	4	Feb	15	Dec
28	28	*27	28	*27½	.....	28	28	28	28½	29	30	684	Do 2d pref.....100	22¾	Feb 24	30	Apr 13	10	Feb	26	Dec
.....	.....	*11¼	11¾	*11	11½	*11	11½	*11	11¼	*11¼	11½	.....	United Ry & Electric.. 50	9¾	Feb 3	12½	Apr 16	10	Jan	12	Nov
													Philadelphia								
*45½	46	*45½	46	45½	45½	*45	45½	45½	45½	*45½	45¾	40	American Railways.... 50	45	Jan 4	46¾	Feb 19	42¾	Mar	46½	Nov
36⅛	36½	36½	36⅝	36¼	36¼	36½	37	37	37½	37⅛	37½	4,999	Cambria Steel 50	32⅝	Feb 23	39¾	Jan 3	26⅞	Feb	40½	Dec
*12⅜	12⅝	*12⅜	12½	*12⅜	12½	12⅜	12⅜	*12¼	12½	12⅜	12⅝	105	Electric Co of America 10	x10⅞	Jan 20	12¾	Mar 30	8½	Jan	11¼	Dec
24	24½	24	24	24	24	24⅛	24¼	24¼	24½	24	24¼	2,429	Gen Asphalt tr ctfs 100	15½	Jan 5	25¾	Feb 19	3½	Jan	19⅜	Dec
65	65¾	65¾	65⅞	*65	65½	65	66	65¾	66¼	65¾	66	1,340	Do pref tr ctfs 100	53	Jan 5	66⅞	Feb 18	19⅞	Jan	59½	Dec
27½	28	27¼	28⅜	27½	27¾	27¾	28⅝	28⅛	28¾	28⅛	30	13,671	Lake Superior Corp....100	14¾	Jan 5	30	Apr 30	3⅝	Feb	17	Dec
109½	109½	109½	110	109½	109¾	109½	109⅝	109¾	111¼	x104¼	105¼	2,127	Lehigh C & Nav tr ctfs. 50	96	Jan 5	111¼	Apr 29	78¼	Jan	97⅜	Dec
77⅝	78	77⅝	78	77⅛	77⅜	77½	78⅜	77⅝	78¼	77¾	78	10,203	Lehigh Valley..... 50	67	Feb 23	78¾	Apr 20	52⅝	Feb	76¾	Dec
													Marsden Co.....100	1 13/16	Jan 19	2⅛	Jan 12	1 5/16	Jan	2⅞	Apr
67⅝	68	67¾	67⅞	67 9/16	67¾	67¾	67⅞	67¾	68	67⅞	68⅛	2,643	Pennsylvania RR..... 50	63⅛	Feb 24	68 3/16	Apr 20	54 9/16	Jan	66 1/16	Dec
*41½	42¼	42	42	42	42	41⅞	41⅞	42	42	41⅞	42	398	Philadelp'a Co (Pittsb). 50	40½	Feb 24	43¾	Jan 2	34½	Mar	44⅜	Dec
12	12	11⅞	12	11⅞	12	11⅞	12	11⅞	12	11⅞	12	2,539	Philadelphia Electric‡. 25	11¼	Feb 23	12¼	Apr 13	5½	Feb	12⅜	Nov
34⅜	34⅞	34⅞	35¼	35⅛	36	36	36½	35⅞	36½	36	36½	57,513	Phila Rapid Transit ... 50	24⅞	Jan 5	36½	Apr 28	d12⅛	J'ne	25½	Dec
72 5/16	72⅞	72	73 1/16	71⅜	72	72	73⅛	73⅛	74	73⅝	73⅞	22,984	Reading 50	59½	Feb 23	74 9/16	Apr 20	46 3/16	Feb	71 11/16	Dec
													Do 1st pref..... 50	44	Mar 3	46	Jan 2	39	Jan	45½	Dec
*47	48	.....	.....	.....	48	*46½	48	*46¾	48	.....	.....	.....	Do 2d pref..... 50	45 1/16	Mar 2	49 1/16	Apr 19	37½	Jan	48½	Dec
56¾	57⅛	57⅛	57⅜	57¼	58	58	58⅝	58	58¾	58¼	58⅝	20,621	Union Traction 50	51	Jan 5	58⅜	Apr 23	x44½	J'ne	56¼	Apr
88¼	88½	88¼	88¼	88⅜	88½	89¼	90¼	89⅛	90¾	88½	89	7,274	United Gas Impt..... 50	87½	Apr 16	94½	Feb 6	73⅛	Jan	94¾	Dec
*29	.....	.....	.....	31	31	.....	.....	.....	.....	*31	31½	10	Welsbach Co 100	28	Mar 26	31	Apr 27	25	J'ne	28	Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	38	38½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	103	.....
Cambria Iron.....50	46½	47
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric b.50	.....	.....
Eleo Storage Batt....100	45	46
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	21½	22
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	14¼	14½
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¾	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	68	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	106	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	104	105
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	105
Phila Co (Pitts) pref...50	41½	42
Phil German & Norris.50	.....	.....
Phila Traction.....50	94⅛	94½
Railways General.....10	8	8¼
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7	7¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	253	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	.....
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	.....
Alt & LV Elec 4½s'33.F-A	.....	97½
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	102¼
Bethle Steel 6s 1998.Q-F	115½	118
Choc & Mc 1st 5s 1949 J-J	113½	.....
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94¾	95
Eq Il Gas-L 1st g 5s 1928	106¾	.....
Indianapolis Ry 4s.1933	85½	86
Interstate 4s 1943 ..F-A	54	.....
Lehigh Nav 4½s '14.Q-J	103½	.....
RRs 4s g.....1914.Q-P	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110	110¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104¼	104½
Consol 6s 1923.....J-D	120¾	121¼
Annuity 6s.....J-D	148½	148½
Gen cons 4s 2003.M-N	97½	97⅝
Leh V Tran con 4s'35J-D	65½	66
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102⅜	102⅝
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	.....	.....
Pa & NY Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	.....	98
P Co 1st & col tr 5s'49 M-S	.....	102½
Con & col tr 5s 1951 M-N	.....	98
Phil Elec gold trust ctfs.	102	103⅜
Trust certifs 4s.....	74⅝	74¾
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	121
P W & B col tr 4s '21.J-J	100¼	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	95½
Spanish-Am Ir 6s '27 J-J	102½	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	79½	80
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82	82½
U Trac Pit gen 5s '97 J-J	107	.....
Welsbach s f 5s 1930.J-D	81	81½
Wlks-B G & E con5s'55J-J	99	100
BALTIMORE		
Inactive Stocks		
Alb Cons Coal & Iron.100	.....	.....
Pref.....100	60	71
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	280	290
Canton Co.....100	90	92
Cons Cot Duck Corp...50	6	7
Preferred.....50	21½	23½
Georgia Sou & Fla...100	25	30
1st pref.....100	96	97
2d pref.....100	77	80
G-B-S Brewing.....100	2¼	2⅝
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103¼	104
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	97⅛	97¼
Atl Coast L (Ct) ctfs 5s J-D	107	108
Ctfs of indebt 4s.....J-J	83	85
5-20 yr 4s 1925.....J-J	84	86
Balt C Pass 1st 5s '11 M-N	101⅜	101⅝
Balt Fundg 5s.1916 M-N	107	107½
Exchange 3½s 1930 J-J	100¼	100½
Balt & P 1st 6s m l '11 A-O	102½	.....
Balt Trac 1st 5s..'29 M-N	111	112
No Balt Div 5s 1942 J-D	115	117
Cent'l Ry con5s1932 M-N	110	.....
Ext & Imp 5s.1932 M-S	108	.....
Chas City Ry 1st 5s '23 J-J	103½	104¼

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91	93
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	101½	.....
City & Sub 1st 5s..'22 J-D	108½	109
City & Sub (Was) 1st 5s'48	105	105¼
Coal & I Ry 1st 5s '20 F-A	101½	102
Col & Grnv 1st 6s.1916 J-J	109	112
Consol Gas 6s....1910 J-D	101½	101¾
5s.....1939 J-D	111½	111½
Ga & Ala 1st con 5s '45 J-J	104¼	104½
Ga Car & N 1st 5s g '29 J-J	105½	106
Georgia P 1st 6s...'22 J-J	112	.....
GaSo & Fla 1st 5s 1945 J-J	110	110½
G-B-S Brew 3-4s 1951 M-S	43	43¾
2d income 5s 1951 M-N	14	14½
Knoxv Trac 1st 5s '28 A-O	104	.....
Lake R El 1st gu5s'42 M-S	110	.....
Macon Ry & Lt 1st 5s'53 J-J	94½	.....
Memphis St 1st 5s'45 J-J	97	97¼
Met St (Wash) 1st 5s'25 F A	107	.....
Mt Ver Cot Duck 1st 5s.	79½	79¾
Npt N & O P 1st 5s'38 M-N	91	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105½	106½
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926.....J-J	113¼	.....
Series B 5s 1926.....J-J	113¼	.....
Pitt Un Trac 5s 1997 J-J	107	.....
Poto Val 1st 5s 1941..J-J	102	.....
Sav Fla & West 5s'34 A-O	107	.....
Seaboard A L 4s 1950 A-O	73½	74
Seab & Roan 5s 1926..J-J	108½	109
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	94½	95
Un Ry & El 1st 4s'49 M-S	87¼	87¾
Income 4s 1949.....J-D	55	55¼
Funding 5s 1936...J-D	79¼	80
Va Mid 2d ser 6s '11.M-S	103	.....
3d series 6s 1916..M-S	107	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	108	.....
Va (State) 3s new '32.J-J	91	.....
Fund debt 2-3s 1991.J-J	92	.....
West N C con 6s 1914 J-J	109	112
Wes Va C & P 1st 6g'11 J-J	102⅝	102¾
Wil & Weld 5s..1935 J-J	114	115

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ½ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	1st wk Apr	54,000	43,000	2,411,511	2,338,711
Ala & Vicksburg r	1st wk Apr	24,000	25,000	1,231,629	1,224,824
VicksShrev&Pac r	1st wk Apr	20,000	22,000	1,096,871	1,198,570
Ala Tenn & North.	February	5,376	3,979	43,000	31,612
k Atch Top & S Fe.	March	8,272,722	7,401,520	70,106,931	70,210,374
Atlanta Birm & Atl	3d wk Apr	37,878	24,270	1,683,178	1,309,378
Atlantic Coast Line	March	2,764,669	2,442,022	19,647,859	19,883,213
Baltimore & Ohio..	March	5,854,441	5,310,640	53,138,448	58,055,251
Bangor & Aroostook	March	311,659		2,201,792	
Bellefonte Central..	March	5,115	4,098	52,425	46,867
Boston & Maine...r	February	2,810,433	2,491,615	26,202,187	27,270,576
Bridgeton & Saco R	February	3,377	2,869	33,622	36,935
Buff Roch & Pitts..	3d wk Apr	136,349	105,568	5,641,452	6,318,182
Buffalo & Susq....	February	183,133	131,092	1,542,796	1,458,539
Canadian Northern.	3d wk Apr	189,300	181,000	7,950,200	7,510,900
Canadian Pacific...	3d wk Apr	1,401,000	1,306,000	61,404,488	58,865,028
Central of Georgia..	3d wk Apr	174,800	164,500	9,694,604	9,938,043
Central of New Jer.	March	2,311,421	1,790,611	19,185,576	20,371,130
Central Vermont...r	February	237,598	206,979	2,317,446	2,352,160
Chattanooga South.	2d wk Apr	1,200	1,333	66,843	88,538
Chesapeake & Ohio.	3d wk Apr	525,773	397,120	21,090,717	21,574,725
Chesterfield & Lanc	March	8,136	7,099	43,214	50,767
Chicago & Alton Ry	3d wk Apr	254,936	228,183	10,369,160	10,095,301
Chic Burl & Quincy r	February	5,719,427	5,205,865	53,130,012	54,495,044
Chicago Great West	3d wk Apr	139,157	135,987	6,673,199	6,646,605
Chic Ind & Louisv.	3d wk Apr	100,369	94,920	4,240,794	4,223,187
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	February	3,931,519	3,937,988	40,748,316	39,411,975
Chic & Nor West...r	March	5,408,063	4,935,619	50,089,788	49,544,409
Chic St Paul M & O r	March	1,146,191	1,042,034	10,295,907	10,097,709
Chic TermTrans RR	February	74,079	77,600	724,126	759,453
Cin Ham & Dayt..r	February	524,087	509,801	5,353,169	5,735,344
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	February	154,756	128,897	1,581,794	1,584,334
h Colorado & South	3d wk Apr	262,324	227,038	12,458,280	11,935,226
Col Newb & Laur...	February	25,772	23,714	191,263	198,455
Copper Range.....	February	47,436	54,016	508,014	556,150
Cornwall	March	12,208	4,460	74,032	102,220
Cornwall & Leb...r	February	31,269	18,832	220,156	222,491
Cuba Railroad.....	February	223,089	222,086	1,288,957	1,275,212
i Delaware & Hud.	February	1,272,717	1,327,428	12,254,410	13,532,464
Del Lack & West..r	February	2,219,043	2,288,919	22,055,222	22,945,532
Denv & Rio Grande	3d wk Apr	390,300	338,800	16,656,798	16,860,752
Det Tol & Ironton Sys	2d wk Apr	24,735	22,600	1,223,082	1,346,190
Ann Arbor.....	2d wk Apr	32,336	31,308	1,384,513	1,531,262
Detroit & Mackinac	3d wk Apr	22,888	22,276	928,981	963,701
Dul & Iron Range..r	February	85,232	89,216	4,837,975	5,290,062
Dul Sou Shore & Atl	3d wk Apr	52,957	49,665	2,145,048	2,482,835
El Paso & So West.r	March	712,678	------	5,347,061	--------
Erie	March	4,388,045	3,768,160	37,930,104	38,179,384
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & North E	February	1,890	1,309	13,203	12,899
Fonda Johns & Glov	March	60,085	49,756	562,453	585,527
Georgia Railroad..	March	250,598	264,063	2,197,495	2,324,237
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst...	3d wk Apr	724,631	682,775	31,456,358	34,036,441
Gr Trunk West...	2d wk Apr	109,535	93,792	4,344,926	4,873,972
Det Gr Hav & Mil	2d wk Apr	29,340	23,841	1,297,568	1,406,255
Canada Atlantic..	2d wk Apr	35,301	22,857	1,405,329	1,578,288
Great Northern Syst	March	3,994,086	3,218,370	40,741,779	43,609,739
Gulf & Ship Island.	March	163,616	167,468	1,428,953	1,672,802
Hocking Valley....	February	351,929	348,912	4,209,621	4,396,460
Illinois Central	March	4,961,734	4,667,455	43,583,090	45,590,061
Internat & Gt Nor.	3d wk Apr	144,000	100,000	6,671,910	5,739,992
a Interoceanic Mex.	3d wk Apr	112,440	153,564	5,151,245	6,284,044
Iowa Central.....	3d wk Apr	53,287	49,650	2,472,731	2,517,233
Kanawha & Mich..	February	128,262	120,505	1,476,165	1,449,306
Kansas City South.	March	746,166	708,804	6,601,055	7,053,257
K C Mex & Orient..	3d wk Apr	27,510	14,801	--------	--------
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral		
Lehigh Valley.....	March	2,808,914	2,315,894	24,513,966	26,557,849
Lexington & East..	March	42,284	34,921	297,216	393,658
Long Island.....	March	Inc.106	,892	Dec.134,	329
Louisiana & Arkan.	February	101,316	75,705	785,898	763,884
Louisv Hend & St Lr	February	79,150	67,219	687,161	692,696
Louisville & Nashv.	3d wk Apr	818,535	738,185	37,039,236	36,956,521
Macon & Birming'm	March	13,355	13,243	106,068	119,938
Maine Central ....r	February	588,447	578,934	5,516,019	5,904,783
Manistique.....	March	3,004	3,292	36,320	43,495
Maryland & Penn..	March	32,062	28,047	276,993	286,664
a Mexican Internat.	3d wk Apr	137,578	155,180	5,485,771	6,826,972
a Mexican Railway.	1st wk Apr	160,200	154,300	5,355,400	6,279,300
a Mexican Southern	1st wk Apr	30,929	29,454	989,393	979,638
Michigan Central —	See New Y	ork Centr	al.		
Mineral Range.....	3d wk Apr	15,261	14,335	663,848	645,493
Minneap & St Louis	3d wk Apr	67,361	57,409	3,417,261	3,203,564
Minn St P & S S M.	3d wk Apr	217,697	194,767	10,187,205	9,798,401
Missouri Kan & Tex	February	1,859,992	1,668,915	17,657,579	16,761,763
Mo Pac & Iron Mt.o	3d wk Apr	823,000	670,000	36,306,244	35,554,227
Central Branch.o	3d wk Apr	28,000	25,000	1,382,000	1,249,000
Total system...o	3d wk Apr	851,000	695,000	37,688,244	36,803,227
bMobile Jack & K C	Wk Apr 17	26,239	24,781	1,254,057	1,222,461
Nashv Chatt & St L	February	923,256	831,414	7,427,482	7,486,794
a Nat Rys of Mexico	3d wk Apr	950,637	884,679	20,294,277	21,418,830
Nevada-Cal-Oregon	3d wk Apr	8,637	5,764	310,429	276,527
Nevada Central....	February	4,220	4,325	50,290	52,903
N Y C & Hud River	February	6,143,362	5,691,711	60,941,735	63,309,202
Lake Shore & M S	February	2,985,516	2,817,588	27,926,884	29,061,965
Lake Erie & West	February	328,035	305,844	3,156,384	3,276,732
Chic Ind & South	February	230,896	220,440	2,002,593	1,861,027
Michigan Central.	February	1,891,207	1,727,230	16,982,073	18,301,825
Cleve C C & St L.	February	1,884,704	1,753,740	17,515,347	17,547,891
Peoria & Eastern.	February	210,278	210,672	1,912,736	2,029,270
Cincinnati North.	February	74,309	48,973	735,293	651,189
Pitts & Lake Erie	February	783,785	645,386	7,925,107	9,092,120
Rutland	February	186,004	168,344	1,898,032	2,027,748
N Y Chic & St L.	February	644,580	786,974	6,225,262	6,791,609
Total all lines...	February	15362669	14405896	147174468	153981573
N Y Ont & Western	February	557,812	515,485	5,489,325	5,415,698
N Y N H & Hart..r	February	3,826,499	3,359,707	35,553,185	36,536,010
N Y Susq & West..	March	329,967	249,890	2,459,025	2,503,799
Norfolk & South..r	March	234,304	192,889	1,766,721	1,606,978
Norfolk & Western.	February	2,167,477	1,818,320	19,178,732	20,749,361
Northern Central..	March	1,011,010	9,564,779	8,614,679	9,564,779
Northern Pacific...	February	4,309,819	3,944,997	46,102,385	48,945,817
Pacific Coast Co...	February	445,096	411,910	4,213,547	5,186,624
Pennsylvania Co...r	February	2,671,608	2,475,478	27,236,327	31,418,128
d Penn—East P & E	March	12119 769	10997 169	105931 182	117046 882
d West of P & E.	March	Inc.526	,000	Dec.5,71	9,400
Pere Marquette...r	February	1,010,563	830,568	9,333,519	9,191,152
Phila Balt & Wash.	March	1,459,507	1,285,807	12,419,201	12,755,001
Pitts Cin Chic & St L	March	2,377,131	2,158,353	20,544,286	22,361,902
Raleigh & Southp't	March	15,578	11,602	103,821	91,651
Reading Company..	March	3,731,143	3,068,634	30,166,075	32,155,521
Coal & Iron Co...	March	2,855,542	1,603,782	25,658,968	28,407,863
Total both cos...	March	6,586,685	4,672,416	55,825,042	60,563,381
Rich Fred & Pot...r	February	169,620	148,575	1,221,934	1,276,710
Rio Grande Junc...	January	64,516	51,250	516,830	528,238
Rio Grande South..	3d wk Apr	9,162	9,292	472,300	493,172
Rock Island System	March	5,114,417	4,904,292	46,382,491	45,950,184
St L & San Fran.	March	3,210,126	2,860,615	28,709,289	28,490,138
Chicago & E Ill..	March	876,053	1,005,272	7,878,366	8,774,706
f Evansv & Ter H	March	171,963	187,966	1,614,980	1,728,436
Total of all lines.	March	9,372,560	8,967,146	84,585,128	84,943,465
St Jos & Grand Isl.	February	122,925	108,051	1,109,332	1,105,093
St Louis Southwest.	3d wk Apr	162,543	149,322	8,555,360	8,024,564
San Fed LA & S L.r	February	555,331	491,564	4,637,357	5,166,195
Seaboard Air Line.	February	1,464,539	1,289,293	10,675,180	10,564,335
Atlanta & Birm.	February	72,455	58,537	628,564	611,074
Florida West Sh.	February	20,191	14,054	93,954	79,764
Southern Indiana..	February	82,118	140,076	781,951	1,153,789
c Southern Pac Co..	March	10080,795	9,450,949	90,225,553	95,642,472
Southern Railway..	3d wk Apr	940,453	867,344	42,764,568	43,126,187
Mobile & Ohio...	3d wk Apr	188,268	154,871	7,882,788	8,030,364
Cin N O & Tex P.	3d wk Apr	147,398	130,848	6,236,171	6,495,011
Ala Great South.	3d wk Apr	62,167	55,540	2,872,151	2,936,890
Georgia Sou & Fla	3d wk Apr	35,847	31,958	1,611,558	1,648,834
Texas Central.....	3d wk Apr	20,007	5,195	1,003,890	911,041
Texas & Pacific....	3d wk Apr	234,537	192,858	12,065,021	12,302,710
Tidewater & West.r	March	6,219	6,748	53,963	68,867
Toledo & Ohio Cent	February	233,376	281,754	2,969,005	3,078,739
Toledo Peor & West	3d wk Apr	16,894	17,937	886,611	1,005,443
Toledo St L & West	2d wk Apr	70,563	65,585	2,694,034	3,165,735
Tombigbee Valley..	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	March	6,[illegible]495	5,345,264	59,125,623	58,094,596
Vandalia.....r	February	643,836	648,810	5,905,056	6,503,655
Virginia & Sou West	February	77,071	66,087	815,443	748,128
Wabash	3d wk Apr	476,047	420,117	20,835,655	21,190,643
Western Maryland r	February	422,234	350,998	3,987,801	3,968,263
West Jersey & Seash	March	378,710	364,310	4,040,070	4,366,370
Wheeling & L E...r	February	382,208	311,919	3,766,195	3,995,019
White Riv (Vt) 2wks	end Apr 10	1,099	768	--------	--------
Wisconsin Central .	4th wk Mch	197,000	181,000	5,593,650	5,675,454
Wrightsville & Tenn	February	21,102	25,684	186,248	198,422
Yazoo & Miss Vall.	March	830,561	911,995	7,928,355	8,044,739

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Mch 31	$15,267	$13,571
i Delaware & Hudson	Jan 1 to Feb 28	2,643,834	2,780,679
Manistique	Jan 1 to Mch 31	10,274	10,689
a Mexican Railway	Jan 1 to April 7	1,922,200	2,217,500
a Mexican Southern	Jan 1 to April 7	381,052	348,786
New York Central & Hud River	Jan 1 to Feb 28	12,755,005	11,871,038
Lake Shore & Mich Southern	Jan 1 to Feb 28	6,302,241	5,698,028
Lake Erie & Western	Jan 1 to Feb 28	662,263	642,332
Chicago Indiana & Southern	Jan 1 to Feb 28	496,493	456,045
Michigan Central	Jan 1 to Feb 28	3,798,868	3,588,698
Cleve Cin Chic & St Louis	Jan 1 to Feb 28	3,909,669	3,539,859
Peoria & Eastern	Jan 1 to Feb 28	419,041	460,844
Cincinnati Northern	Jan 1 to Feb 28	151,448	105,794
Pittsburgh & Lake Erie	Jan 1 to Feb 28	1,621,012	1,230,764
Rutland	Jan 1 to Feb 28	381,839	356,159
New York Chicago & St Louis	Jan 1 to Feb 28	1,396,434	1,546,961
Total all lines	Jan 1 to Feb 28	31,894,313	29,496,522
Northern Central	Jan 1 to Mch 31	2,667,125	2,559,825
d Penn—East of Pitts & Erie	Jan 1 to Mch 31	33,654,741	31,375,441
d West of Pittsburgh & Erie	Jan 1 to Mch 31	Inc.1,473	,900
Phila Baltimore & Washington	Jan 1 to Mch 31	3,955,063	3,599,763
Pitts Cin Chicago & St Louis	Jan 1 to Mch 31	6,599,492	6,095,860
Rio Grande Junction	Dec 1 to Jan 31	133,236	131,634
Texas & Pacific	Jan 1 to April 21	4,145,266	4,024,785
West Jersey & Seashore	Jan 1 to Mch 31	973,864	924,964

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)	10,109,928	9,056,824	+1,053,104	11.63

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,778	5.27
Month Jan 1909 (712 roads)	171,740,858	171,027,699	+9,286,841	5.41
Month Feb 1909 (689 roads)	168,336,557	156,156,486	+12,180,071	7.80
Month Mch 1909 (48 roads)	51,321,597	46,239,241	+5,082,356	10.91

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 41 roads and shows 11.63% increase in the aggregate over the same week last year.

Third Week of April.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	62,167	55,540	6,627	
Atlanta Birmingham & Atlantic	37,878	21,270	16,608	
Buffalo Rochester & Pittsburgh	136,349	105,568	30,781	
Canadian Northern	189,309	181,100	8,200	
Canadian Pacific	1,101,000	1,306,000	95,000	
Central of Georgia	174,800	164,500	10,300	
Chesapeake & Ohio	525,773	397,120	128,653	
Chicago & Alton	254,936	228,183	26,753	
Chicago Great Western	139,157	135,987	3,170	
Chicago Ind & Louisville	100,369	94,920	5,449	
Cinc New Orl & Texas Pacific	147,398	130,848	16,550	
Colorado & Southern	262,324	227,038	35,286	
Denver & Rio Grande	390,300	338,800	51,500	
Detroit & Mackinac	22,888	22,276	612	
Duluth South Shore & Atlantic	52,957	49,665	3,292	
Georgia Southern & Florida	35,847	31,958	3,889	
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	724,631	682,775	41,856	
Internat'l & Great Northern	144,000	100,000	44,000	
Interoceanic of Mexico	112,440	153,564		41,124
Iowa Central	52,287	49,656	3,631	
Kansas City Mexico & Orient	27,510	14,801	12,709	
Louisville & Nashville	818,535	738,185	80,350	
Mexican International	137,578	155,180		17,602
Mineral Range	15,261	14,335	926	
Minneapolis & St Louis	67,361	57,409	9,952	
Minneapolis St Paul & S S M	217,697	194,767	22,930	
Missouri Pacific & Iron Mtn	823,000	670,000	153,000	
Central Branch	28,000	25,000	3,000	
Mobile & Ohio	188,268	154,871	33,397	
National Railways of Mexico	950,637	884,679	65,958	
Nevada-California-Oregon	8,637	5,764	2,873	
Rio Grande Southern	9,162	9,292		130
St Louis Southwestern	162,543	149,322	13,221	
Southern Railway	940,453	867,344	73,109	
Texas & Pacific	234,537	192,858	41,679	
Texas Central	20,007	5,195	14,812	
Toledo Peoria & Western	16,894	17,937		1,043
Wabash	476,047	420,117	55,930	
Total (41 roads)	10,109,928	9,056,824	1,113,003	59,899
Net increase (11.63%)			1,053,104	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.		Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
		$	$	$	$
Atch Top & Santa Fe b	Mch	8,272,722	7,401,520	*j*3,475,600	*j*2,939,339
	July 1 to Mch 31	70,106,931	70,210,374	*j*27,302,596	*j*21,830,531
Atlantic Coast Line a	Mch	2,764,669	2,442,022	1,161,848	781,799
	July 1 to Mch 31	19,647,859	19,883,213	6,250,802	4,443,904
Bangor & Aroostook b	Mch	311,659		139,703	
	July 1 to Mch 31	2,201,792		780,825	
Buff Roch & Pittsb b	Mch	546,031	614,513	179,495	207,267
	July 1 to Mch 31	5,250,877	6,001,476	1,568,123	1,855,658
Canadian Northern	Mch	738,700	625,300	204,500	171,900
	July 1 to Mch 31	7,402,600	6,997,000	2,156,100	1,979,700
Canadian Pacific a	Mch	6,518,763	5,424,931	1,803,708	1,301,030
	July 1 to Mch 31	56,958,188	54,938,028	16,996,779	16,713,141
Central of Georgia a	Mch	1,010,380	961,812	259,045	242,908
	July 1 to Mch 31	8,833,501	9,115,643	2,386,271	2,098,186
Central of New Jer b	Mch	2,311,421	1,790,611	1,084,544	540,962
	July 1 to Mch 31	19,185,576	20,371,130	8,237,450	8,568,993
x Chicago & N W st b	Mch	5,408,063	4,935,619	1,902,538	1,987,078
	July 1 to Mch 31	50,089,788	49,511,409	18,131,595	16,716,715
x Chic St P Minn & O b	Mch	1,146,191	1,042,034	370,219	382,069
	July 1 to Mch 31	10,295,907	10,097,709	3,730,627	3,432,604
Chattanooga South a	Mch	6,896	7,572	def7,148	688
	July 1 to Mch 31	64,113	85,630	def31,726	def 652
Colorado & South b	Mch	1,176,373	1,055,405	324,082	280,598
	July 1 to Mch 31	11,699,697	11,251,721	3,975,359	3,936,142
Cornwall b	Mch	12,208	4,460	5,216	def 450
	July 1 to Mch 31	74,032	102,220	24,456	43,350
Demerara Elec Co	Mch	10,767	10,135	4,852	4,258
	Jan 1 to Mch 31	32,136	29,688	15,019	12,625
Detroit & Mackinac a	Mch	124,673	100,403	50,385	31,617
	July 1 to Mch 31	861,854	898,628	198,110	213,747
Erie a	Mch	4,388,045	3,768,160	1,402,890	707,361
	July 1 to Mch 31	37,930,104	38,179,384	9,999,007	6,481,014
Georgia RR b	Mch	250,598	264,063	55,976	54,985
	July 1 to Mch 31	2,197,495	2,321,237	443,694	381,601
Gulf & Ship Island b	Mch	163,616	167,468	50,724	38,096
	July 1 to Mch 31	1,428,953	1,672,802	367,675	360,821
Iowa Central a	Mch	304,445	259,060	*h*65,169	*h*70,434
	July 1 to Mch 31	2,298,835	2,353,886	*h*122,776	*h*739,698
Lexington & East'n b	Mch	42,284	34,921	16,518	8,785
	July 1 to Mch 31	297,216	393,658	53,372	126,334
Long Island	Mch	*Inc.* 106,892		*Inc.* 87,899	
	Jan 1 to Mch 31	*Inc.* 274,793		*Inc.* 251,090	
Maryland & Penna a	Mch	32,062	28,047	9,624	6,841
	July 1 to Mch 31	276,993	286,664	79,239	87,107
Minn & St Louis a	Mch	374,439	306,980	*k*116,254	*k*97,368
	July 1 to Mch 31	3,210,302	3,009,270	*k*990,568	*k*938,676
Nevada-Cal-Oregon b	Mch	35,921	24,150	20,100	10,508
	July 1 to Mch 31	283,682	257,928	154,081	128,776
N Y Susq & West a	Mch	329,967	249,890	131,229	42,472
	July 1 to Mch 31	2,459,025	2,503,799	791,661	587,108
x Norfolk & Southern b	Mch	234,304	192,889	103,745	50,786
	July 1 to Mch 31	1,766,721	1,606,978	609,629	349,029
Northern Central b	Mch	1,011,010	899,910	210,396	135,596
	Jan 1 to Mch 31	2,667,125	2,359,825	268,108	289,308
Pennsylvania—Lines directly operated—					
East of Pitts & Erie b	Mch	12,119,769	10,997,169	2,912,709	2,609,309
	Jan 1 to Mch 31	33,654,741	31,375,441	7,431,217	6,524,217
West of Pitts & Erie	Mch	*Inc.* 526,000		*Dec.* 38,500	
	Jan 1 to Mch 31	*Inc.* 1,473,900		*Inc.* 151,700	
Phila Balt & Wash b	Mch	1,459,507	1,285,807	358,018	268,418
	Jan 1 to Mch 31	3,955,063	3,599,763	699,214	506,414
Pittsburgh Coal Co—					
	Jan 1 to Mch 31			429,200	515,992
Raleigh & Southport a	Mch	15,578	11,602	6,846	3,315
	July 1 to Mch 31	103,821	91,651	38,159	20,882
Reading Company—					
Philadelphia & Read b	Mch	3,731,143	3,068,634	1,694,227	1,119,408
	July 1 to Mch 31	30,166,075	32,155,521	12,086,615	11,855,298
Readi g C m a y (*Con.*)					
Coal & Iron Co b	Mch	2,855,542	1,603,782	263,545	def44,691
	July 1 to Mch 31	25,658,968	28,407,863	1,424,815	2,057,560
Total both cos b	Mch	6,586,685	4,672,416	1,957,772	1,074,717
	July 1 to Mch 31	55,825,042	60,563,381	13,511,430	13,912,858
Reading Company	Mch			126,464	123,839
	July 1 to Mch 31			1,147,289	1,147,635
Total all companies	Mch			2,084,236	1,198,556
	July 1 to Mch 31			14,658,719	15,060,493
Rock Island a	Mch	5,114,417	4,901,292	1,343,194	1,226,965
	July 1 to Mch 31	46,382,492	45,950,184	12,038,092	11,561,312
St L & San Fran a	Mch	3,210,126	2,869,615	1,296,305	911,797
	July 1 to Mch 31	28,709,239	28,490,138	8,261,495	7,764,797
Chic & East Ill a	Mch	876,053	1,005,272	334,728	373,240
	July 1 to Mch 31	7,878,366	8,774,706	2,238,431	2,458,789
Evansv & T H'te a	Mch	171,963	187,966	58,483	70,893
	July 1 to Mch 31	1,614,980	1,728,436	502,195	516,574
Total all lines a	Mch	9,372,560	8,967,146	3,032,711	2,582,896
	July 1 to Mch 31	84,585,128	84,943,465	23,010,214	22,301,372
Southern Pacific a	Mch	10,080,795	9,450,949	3,305,570	2,835,192
	July 1 to Mch 31	90,225,553	95,642,472	30,891,565	26,055,768
Southern Railway b	Mch	4,663,154	4,160,731	1,455,079	1,201,838
	July 1 to Mch 31	39,872,014	40,450,962	12,878,147	9,692,905
x Tidewater & West'n b	Mch	6,219	6,748	1,302	194
	July 1 to Mch 31	53,963	68,867	2,814	3,926
Tombigbee Valley	Mch	7,208	5,408	2,147	2,110
	July 1 to Mch 31	60,770	45,459	20,717	10,842
Union Pacific a	Mch	6,157,495	5,345,264	2,906,248	2,195,466
	July 1 to Mch 31	59,125,623	58,094,596	29,180,374	23,364,513
x Western Maryland b	Feb	422,234	350,998	138,859	93,267
	July 1 to Feb 28	3,987,801	3,968,263	1,538,550	1,451,736.
West Jersey & Seash b	Mch	378,710	364,310	23,718	6,918
	Jan 1 to Mch 31	973,864	924,964	def47,694	def148,494

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h For March 1909 additional income is given as showing a deficit of $3,481, against $3,956 deficit in 1908, and for period from July 1 to Mch. 31 there was a deficit of $58,466 in 1909, against a credit of $24,415 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For March taxes and rentals amounted to $269,179, against $241,765 in 1908; after deducting which, net for March 1909 was $3,206,421, against $2,697,574 last year. For period from July 1 to March 31 taxes and rentals were $2,150,647 in 1909, against $2,143,781 in 1908.
k For March 1909 additional income was $6,692, against $39,624 in 1908, and for period from July 1 to March 31 was $105,211 in 1909, against $160,676 last year.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.		Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
		$	$	$	$
Bangor & Aroostook	Mch	83,193		61,145	
	July 1 to Mch 31	738,848		117,493	
Central of New Jersey	Mch	592,981	582,294	491,563	def41,332
	July 1 to Mch 31	4,646,107	4,565,823	3,591,343	4,003,170
Colorado & Southern	Mch	253,309	259,881	*c*103,770	*c*83,148
	July 1 to Mch 31	2,306,069	2,123,299	*c*1,940,014	*c*1,987,437
Georgia RR	Mch	60,431	54,800	*x*3,483	*x*1,743
	July 1 to Mch 31	547,202	515,505	*x*def23,073	*x*def122,780
Maryland & Penna	Mch	3,959	3,986	5,665	2,855
	July 1 to Mch 31	35,794	35,793	43,445	51,314
Nevada-Cal-Oregon	Mch	3,954	3,867	*x*17,188	*x*8,550
	July 1 to Mch 31	35,705	36,288	*x*128,875	*x*109,108
Pittsburgh Coal Co—					
	Jan 1 to Mch 31	594,654	641,381	def165,454	def125,389
Reading Company	Mch	868,625	870,742	1,215,611	327,814
	July 1 to Mch 31	7,817,625	7,836,678	6,841,094	7,223,815

c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	March	214,155	207,617	634,648	609,561
c Aur Elgin & Chic Ry	March	101,972	95,773	295,944	275,310
Bingham'n St Ry	March	25,554	22,339	75,908	66,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton&Ply St Ry	February	6,730	6,341	13,816	12,928
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	February	15,891	18,024	34,223	38,909
Central Penn Trac	March	57,136	52,704	167,332	156,152
Charlest Con RyG&E	March	60,394	61,497	179,063	181,297
Chicago Railways Co	March	981,692	857,732	2,795,382	2,429,948
Cleve Painesv & East	March	20,345	20,709	55,813	56,355
Dallas Electric Corp	February	94,588	84,185	211,695	173,801
Detroit United Ry	3d wk Apr	134,688	126,570	2,070,012	1,862,078
Duluth Street Ry	March	73,942	67,792	212,500	195,186
East St Louis & Sub	February	148,833	157,722	302,372	330,788
El Paso Electric	February	45,373	43,863	96,885	90,665
Fair & Clarksb Tr Co	March	33,085	27,816	93,153	85,980
Ft Wayne & Wabash Valley Traction Co	March	105,812	97,760	314,721	298,235
Galv-Hous Elec Co	February	82,552	74,715	173,987	155,330
Grand Rapids Rys Co	March	76,137	69,058	225,177	202,530
Havana Electric Ry	Wk Apr 25	37,208	35,913	640,120	619,025
Honolulu Rapid Tran & Land Co	February	30,323	29,910	62,749	59,916
Houghton Co Trac Co	February	21,869	17,336	45,430	36,014
Illinois Traction Co	March	346,131	318,338	1,020,935	950,787
Jacksonville Elec Co	February	36,793	31,378	74,729	64,238
Kansas City Ry & Lt	February	505,813	464,118	1,040,341	960,439
Kansas City-Western	March	26,826	24,958	75,133	70,052
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	March	76,680	73,145	210,742	207,698
Lex & Inter Rys Co	February	38,265	36,290	78,768	76,970
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	March	333,801	304,899	990,844	906,966
Milw Lt Ht & Trac Co	March	58,444	54,469	171,659	158,485
Montreal Street Ry	Wk Apr 24	67,714	66,064	1,111,066	1,060,062
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt	March	150 684	129,659	435,083	375,085
North Texas Elec Co	February	82,661	71,311	171,598	145,512
Norf & Portsm Tr Co	March	156,394	138,791	468,558	415,452
Northwestern Elev	March	180,038	159,852	514,854	458,516
Oakland Traction Co	March	233,992	232,494	653,675	668,170
Oklahoma City Ry	March	28,552	19,556	78,254	53,485
Paducah Tr & Lt Co	February	17,807	18,455	36,855	38,371
Pensacola Electric Co	February	19,081	15,378	38,865	33,534
Portland Ry L&P Co	March	370,729	336,152	1,064,957	1,009,264
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Rio de Janeiro Tram Light & Power	March	599,615	570,665	1,754,804	1,638,085
St Joseph (Mo) Ry Lt Heat & Pow er Co	March	75,510	66,594	228,195	203,565
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P	March	201,975	199,299	608,631	577,719
Savannah Electric Co	February	45,855	43,718	95,841	90,039
Seattle Electric Co	February	379,692	347,616	782,502	711,818
South Side Elevated	March	179,245	178,081	511,851	509,750
Sou Wisconsin Ry Co	March	12,638	11,366	36,118	33,816
Springf (Ill) R & L Co	March	84,414	75,931	264,342	242,849
Tampa Electric Co	February	53,460	48,568	104,438	93,861
Toledo Rys & Light	March	213,766	201,129	653,075	625,968
Toronto Railway	Wk Apr 17	67,824	65,735	1,031,798	954,671
Twin City Rap Tran	3d wk Apr	121,632	116,732	1,918,735	1,743,772
Underground El Ry of London—					
Three tube lines	Wk Apr 17	£12,685	£10,900	£195,430	£173,840
Metropolitan Dist	Wk Apr 17	£9,266	£8,057	£145,443	£133,351
United Tramways	Wk Apr 17	£6,792	£6,490	£78,350	£81,382
United Rys of St L	March	903,151	858,908	2,540,348	2,461,761
United RRs of San Fr	February	543,638	495,246	1,110,011	995,016
Whatcom Co Ry & Lt	February	30,745	27,569	64,093	60,107

c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Aurora Elgin & Chicago Mch	101,972	95,773	41,622	39,121
July 1 to Mch 31	1,076,989	1,058,533	487,732	474,402
Baton Rouge Elect Co Feb	6,989	6,881	2,016	1,806
Binghamton St Ry Mch	25,554	22,339	10,369	8,976
Jan 1 to Mch 31	75,908	66,138	33,088	24,214
Birm Ry, Lt & P Co a Mch	181,818	177,003	67,614	64,317
Jan 1 to Mch 31	551,615	522,091	209,328	173,753
Brockton & Plymouth Feb	6,730	6,341	1,489	def74
Jan 1 to Feb 28	13,816	12,928	2,500	def815
Camaguey Co Jan	11,337	7,556	5,350	3,925
Cape Breton Elect Co Feb	15,891	18,024	4,332	6,198
Jan 1 to Feb 28	34,223	38,909	10,573	14,369
Central Penn Trac Co Mch	57,136	52,704	12,702	6,965
Jan 1 to Mch 31	167,332	156,152	36,886	19,620
CharlesConsRyGas&El a Mch	60,394	61,497	20,758	20,833
Chicago Railways Co a Jan	945,856	813,274	396,162	179,394
Feb 1 to Jan 31	11,037,071	10,560,571	3,311,121	3,168,171
Cleve Painesv & East a Mch	20,345	20,709	9,616	9,563
Jan 1 to Mch 31	55,813	56,355	23,974	24,398
Dallas Elect Corp Feb	94,588	84,185	36,635	27,259
Jan 1 to Feb. 28	211,695	173,801	73,088	54,308
Detroit United Rys Mch	589,287	529,236	c228,545	c190,942
Jan 1 to Mch 31	1,668,041	1,503,827	c603,891	c494,014
Duluth Street Ry b Mch	73,942	67,792	26,100	23,236
Jan 1 to Mch 31	212,500	195,186	73,573	64,025
East St Louis & Sub Feb	148,833	157,722	65,490	78,635
Jan 1 to Feb 28	302,372	330,788	126,481	168,886
El Paso Elect Co Feb	45,373	43,863	17,509	14,181
Jan 1 to Feb 28	96,885	90,665	38,739	29,097
Fairmont & Clarbsb b Mch	33,085	27,816	19,896	16,128
Jan 1 to Mch 31	93,153	85,980	55,219	49,884
Ft Wayne & Wab Vall Mch	105,812	97,760	41,091	39,504
Jan 1 to Mch 31	314,721	298,235	127,437	125,802
Gal-Houst Elect Co Feb	82,552	74,715	29,164	26,462
Jan 1 to Feb 28	173,987	155,330	61,600	55,990
Grand Rapids Ry Co Mch	76,137	69,058	37,289	30,629
Jan 1 to Mch 31	225,177	202,530	112,253	86,409
Honolulu Rap Tr & L Co Feb	30,323	29,910	14,277	13,160
Jan 1 to Feb 28	62,749	59,916	28,214	25,342
Houghton Co Tract Co Feb	21,869	17,336	6,523	4,300
Jan 1 to Feb 28	45,430	36,014	14,347	10,350
Illinois Traction Co a Mch	346,131	318,338	136,162	133,906
Jan 1 to Mch 31	1,020,935	950,787	412,817	389,333
Jacksonville Elect Co Feb	36,793	31,378	13,718	10,614
Jan 1 to Feb 28	74,729	64,238	29,432	22,641
Kan City Ry & Lt b Feb	505,813	464,118	222,180	212,729
June 1 to Feb 28	4,849,120	4,639,177	2,098,570	2,247,542
Kan City-West Ry Co a Mch	26,826	24,958	8,494	9,326
July 1 to Mch 31	258,060	243,866	95,753	90,263
Knoxv Ry & Light Co a Mch	47,131	46,522	22,972	23,270
Jan 1 to Mch 31	139,215	128,017	67,787	54,672
Lake Shore Elect Co a Mch	76,680	73,145	29,444	26,147
Jan 1 to Mch 31	210,742	207,698	73,913	73,277
Lexington & Interurban Feb	38,265	36,290	8,364	8,618
Jan 1 to Feb 28	78,768	76,970	18,697	20,375
Lit Rock Ry & El Co a Mch	56,589	56,552	29,040	28,326
Jan 1 to Mch 31	171,030	163,509	88,842	82,070
Mass Electric Cos b—				
Jan 1 to Mch 31	1,613,034	1,552,771	374,770	425,051
Oct 1 to Mch 31	3,385,789	3,332,845	850,097	884,462
Memphis Street Ry a Mch	133,151	128,857	48,639	45,152
Jan 1 to Mch 31	379,712	360,264	133,382	122,799
Milw El Ry & Lt Co b Mch	333,801	304,899	157,108	140,186
Jan 1 to Mch 31	990,844	906,966	469,438	388,435
Milw Lt Ht & Tract b Mch	58,444	54,469	28,493	26,278
Jan 1 to Mch 31	171,659	158,485	82,915	70,040
Montreal Street Ry Mch	298,728	288,674	91,896	86,284
Oct 1 to Mch 31	1,813,343	1,747,137	646,959	601,271
Nashville Ry & Lt Co a Jan	138,969	124,878	55,384	45,433
Norfolk & Portsmouth Mch	156,394	138,791	62,674	50,731
Jan 1 to Mch 31	468,558	415,452	198,814	140,491
Nor Ohio Trac & Lt Mch	150,684	129,659	63,964	48,386
Jan 1 to Mch 31	435,083	375,085	183,112	133,454
Northern Texas Elect Co Feb	82,661	71,311	34,570	27,083
Jan 1 to Feb 28	171,598	145,512	68,964	57,929
Oakland Traction Co Mch	233,992	232,494	117,690	123,858
Jan 1 to Mch 31	653,675	668,170	326,085	330,326
Oklahoma City Ry Mch	28,552	19,556	7,653	5,784
Jan 1 to Mch 31	78,254	53,485	23,698	13,239
Paducah Tr & Lt Co Feb	17,807	18,455	6,739	6,240
Jan 1 to Feb 28	36,855	38,371	13,534	13,453
Pensacola Elect Co Feb	19,081	15,378	8,959	1,448
Jan 1 to Feb 28	38,865	33,534	17,150	7,395
Portland Ry, Lt & Pow Mch	370,729	336,152	195,009	162,786
Jan 1 to Mch 31	1,064,957	1,009,264	535,984	487,552
Porto Rico Rys Co Jan	33,925	30,818	17,096	14,493

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Rio de JaneiroTrLt&P a Mch	599,615	570,665	219,582	206,030
Jan 1 to Mch 31	1,754,806	1,638,085	653,626	600 934
St Jos (Mo) Ry LtH&P Mch	75,510	66,594	35,146	31,066
Jan 1 to Mch 31	228,195	203,565	107,329	94,058
San Fran Oak &San Jose Mch	75,166	74,598	40,417	36,370
Jan 1 to Mch 31	213,949	213,031	111,912	102,569
Sao Paulo Tram Lt & PMch	201,975	199,299	131,719	131,943
Jan 1 to Mch 31	608,631	577,719	400,991	381,762
Savannah Elect Co Feb	45,855	43,718	17,621	7,210
Jan 1 to Feb 28	95,841	90,039	35,351	15,845
Seattle Elect Co Feb	379,692	347,616	149,653	127,369
Jan 1 to Feb 28	782,502	711,818	302,170	251,677
Springf'd (Ill) Ry&Lt Co Mch	84,414	75,931	44,017	39,762
Jan 1 to Mch 31	264,342	242,849	138,702	129,036
Tampa Elect Co Feb	53,460	48,568	23,622	17,923
Jan 1 to Feb 28	104,438	93,861	44,635	33,382
Toledo Rys & Light Co bMch	213,766	201,129	95,051	86,249
Jan 1 to Mch 31	653,075	625,968	286,411	269,698
Twin City Rap Tr Co b Feb	483,101	453,944	209,317	200,301
Jan 1 to Feb 28	1,008,762	923,835	449,153	411.991
Underground Elect Rys of London—				
Three Tube Lines Feb	£ 55,975	£49,688	£27,481	£21,166
Jan 1 to Feb 28	£116,935	£104,181	£60,475	£45,838
Metropolitan District Feb	£43,413	£39,868	£20,426	£14,632
Jan 1 to Feb 28	£89,645	£82,312	£41,253	£29,729
United Rys of St Louis a Mch	903,151	858,908	316,047	299,773
Jan 1 to Mch 31	2,540,348	2,461,761	876,713	828,727
United Rys of San Fran Feb	543,638	495,246	209,172	135,784
Jan 1 to Feb 28	1,110,011	995,016	427,329	259,062
Whatcom Co Ry & Lt Feb	30,745	27,569	11,510	11,568
Jan 1 to Feb 28	64,093	60,107	25,109	27,244

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Taxes for 1908 are included in "Expenses"; for 1909they are included n "Fixed Charges."

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs—Current Year.	Bal. of Net E'ngs—Previous Year.
	$	$	$	$
Aurora Elgin & Chicago Mch	28,764	27,770	12,858	11,35[illegible]
July 1 to Mch 31	251,692	250,649	236,040	223,75[illegible]
Baton Rouge Elect Co Feb	288	826	1,728	980
Binghamton Street Ry Mch	9,187	8,287	1,182	689
Jan 1 to Mch 31	27,502	24,852	5,586	def638
Birm Ry, Lt & Pow Mch	44,787	42,863	22,827	21,454
Jan 1 to Mch 31	134,356	130,168	74,972	43,586
Brockton & Plymouth Feb	2,088	2,324	def599	def2,398
Jan 1 to Feb 28	4,243	4,672	def1,743	def5,487
Cape Breton Elect Co Feb	4,954	4,926	def622	1,271
Jan 1 to Feb 28	10,798	10,706	def225	3,663
CharlesConsRyGas&El Mch	13,917	13,817	6,841	7,016
Chicago Railways Co Jan	160,390	135,243	235,772	44,151
Feb 1 to Jan 31	1,739,684	1,566,158	1,571,436	1,602,012
Cleve Painesv & East Mch	8,311	7,946	1,305	1,617
Jan 1 to Mch 31	24,557	23,854	def583	544
Dallas Elect Corp Feb	28,772	29,516	7,863	def2,257
Jan 1 to Feb 28	57,611	59,146	15,477	def4,838
Detroit United Rys Mch	152,090	134,714	x88,442	x60,780
Jan 1 to Mch 31	460,249	405,883	x178,197	x102,612
Duluth Street Ry Mch	18,417	18,417	7,683	4,819
Jan 1 to Mch 31	55,250	55,250	18,323	8,775
El Paso Elect Co Feb	7,912	7,148	9,597	7,033
Jan 1 to Feb 28	15,815	14,351	22,924	14,746
Fairmont & Clarksburg Mch	12,309	11,485	7,587	4,643
Jan 1 to Mch 31	36,945	34,486	18,274	15,398
Glavest-Houst Elect Co Feb	21,561	20,414	7,603	6,048
Jan 1 to Feb 28	43,594	40,906	18,006	15,084
Honoluiu Rap Tr & L Feb	6,073	6,134	x8,720	x7,634
Jan 1 to Feb 28	12,266	12,268	x17,105	x14,261
Houghton Co Tract Co Feb	5,296	4,766	1,227	def466
Jan 1 to Feb 28	10,593	9,597	3,754	753
Jacksonville Elect Co Feb	9,382	8,903	4,336	1,711
Jan 1 to Feb 28	18,782	17,794	10,650	4,850
Kansas City Ry & Lt Feb	150,460	151,050	71,720	61,679
June 1 to Feb 28	1,390,602	1,379,072	707,968	868,170
Kan City-West Ry Co Mch	6,875	6,858	1,686	2,471
July 1 to Mch 31	61,816	60,746	34,527	29,877
Knoxv Ry & Lt Co Mch	11,483	11,623	11,488	11,647
Jan 1 to Mch 31	34,450	34,469	33,337	20,203
Lake Shore Elect Co Mch	34,325	31,103	def4,881	def4,956
Jan 1 to Mch 31	103,237	92,977	def29,324	def19,700
Lit Rk Ry & El Co Mch	11,023	8,190	18,017	20,136
Jan 1 to Mch 31	32,784	27,500	56,058	54,570
Mass Electric Cos—				
Jan 1 to Mch 31	450,699	464,316	def75,929	def39,265
Oct 1 to Mch 31	887,593	900,752	def37,496	def16,290
Memphis Street Ry Mch	35,489	34,836	13,150	10,316
Jan 1 to Mch 31	106,340	103,786	27,042	19,013
Milw Elec Ry & Light Mch	103,981	96,373	x57,127	x47,777
Jan 1 to Mch 31	307,966	290,461	x172,096	x115,014
Milw Lt Ht & Trac Co Mch	60,085	56,283	x13,503	x15,080
Jan 1 to Mch 31	180,348	169,180	x37,909	x36,066
Montreal Street Ry Mch	35,901	38,119	55,995	48,165
Oct 1 to Mch 31	181,243	186,253	465,716	415,018
Nashville Ry & Light Jan	32,450	30,194	22,934	15,239
Nor Ohio Trac & Lt Mch	43,803	43,953	20,161	4,433
Jan 1 to Mch 31	131,486	131,595	51,626	1,859
Northern Texas Elect Co Feb	17,189	14,435	17,381	12,648
Jan 1 to Feb 28	34,373	28,508	34,591	29,421
Oakland Traction Co Mch	45,367	45,872	72,323	77,986
Jan 1 to Mch 31	136,101	137,534	189,984	192,792
Paducah Tract & Lt Co Feb	7,034	7,032	def295	def792
Jan 1 to Feb 28	14,077	14,051	def543	def598
Pensacola Elect Co Feb	4,366	4,134	4,591	def2,686
Jan 1 to Feb 28	8,770	8,300	8,380	def905
San Fran Oak & SanJose Mch	23,142	20,852	17,275	15,518
Jan 1 to Mch 31	69,426	62,556	42,486	40,013
Savannah Elect Co Feb	17,413	17,061	203	def9,851
Jan 1 to Feb 28	34,922	34,176	429	def18,331
Seattle Elect Co Feb	96,511	84,803	53,142	42,566
Jan 1 to Feb 28	194,749	166,912	107,421	84,765
Tampa Elect Co Feb	4,642	2,104	18,980	15,819
Jan 1 to Feb 28	9,150	4,219	35,485	29,163
Toledo Rys & Light Co Mch	63,457	68,899	x32,665	x18,408
Jan 1 to Mch 31	205,381	205,953	x82,292	x66,401
Twin City Rap Tran Feb	133,963	122,789	75,354	77,512
Jan 1 to Feb 28	267,926	144,744	181,227	167,247
United Rys of St Louis Mch	235,504	233,290	80,543	66,483
Jan 1 to Mch 31	705,990	700,163	170,723	128,564
Whatcom Co Ry & Lt Feb	8,789	7,623	2,721	3,945
Jan 1 to Feb 28	17,609	15,920	7,500	11,324

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

West Jersey & Seashore Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

President McCrea, March 26 1909, says in part:

General Results.—On account of the severe industrial depression, the earnings, in common with those of other railroads, show a large reduction, there being a falling off of 14.4% in the freight earnings, 7.4% in the passenger earnings and 11.5% in the express earnings, the total decrease, as compared with 1907, being $540,015. This was almost offset by the decrease in your operating expenses, so that the reduction in net earnings amounted to only $53,094. The interest paid on general account, including interest on amounts borrowed for construction and equipment purposes, increased $68,052. After providing for obligatory charges, sinking fund payments and dividends aggregating 4%, the balance of $80,850 was applied toward extraordinary expenditures and principal of car trusts.

Construction.—The construction, equipment and real estate expenditures during the year aggregated $1,068,999, the leading items being:

Westville to Haddonfield Junction, double-track freight line, including expenditures for right of way	$219,089
Improvements at Camden, aggregating $676,607, viz.:	
Elevated electric railway, double track, including expenditures for right of way	278,985
Elevated steam railroad, from train shed to Warren and Mickle streets (Carman Street Subway)	102,765
Broadway Passenger Station and filling in trestle, &c	49,469
Elevation of tracks, Wright Ave. to Spruce St., incl. right of way	245,388

The net increase in "cost of road" was $695,215, and the increase in Camden terminal leasehold, due to transfer of items from "cost of road" and other charges for the past year, was $333,797.

The electric line and steam railroad from the train shed in Camden to the junctions with the Cape May and Atlantic City divisions respectively are now completely elevated, and the extension of the steam railroad elevation from Wright Ave. to Spruce St. will be completed early in the current year.

Under the plan of track elevation contemplated in Camden there are still two important pieces of work to be undertaken, namely the elevation of steam railroad tracks from Spruce St. to Harleigh Station and of electric tracks from Van Hook St. to Newton Creek. An agreement was made with the city of Camden on April 8 1908 covering the extension of existing agreements for the abolition of grade crossings for three years, and providing for the establishment of a station at Broadway Ave.

Express Contract.—On Oct. 1 1908 an agreement was consummated with the Adams Express Co. under which that company now handles all the express traffic over your lines, the express equipment of the West Jersey Express Co. having been sold to the Adams Express Co.

Sale of Interest in Camden Terminal.—On account of the construction of your electric railroad to Atlantic City, and the consequent reduction in the number of your steam trains in and out of Camden Terminal, your board deemed it wise to relinquish its one-half capital interest in the Camden Terminal and adjacent tracks and facilities. The amount advanced for such interest has, therefore, since the close of the fiscal year, been repaid by the Pennsylvania RR. Co. A new agreement will be consummated with the Pennsylvania RR. Co., lessee, granting your company the necessary rights to use the said terminal and facilities jointly with the Pennsylvania RR. Co. for 50 years from Jan. 1 1909 upon payment of a proportionate share of the cost of operation and taxes, together with interest on the cost of the property used.

Payment of Floating Debt—New Debentures.—The amount received from the sale of the company's interest in the Camden Terminal, $2,296,528, has been applied towards the payment of your outstanding indebtedness for construction, real estate and equipment expenditures, reducing the same to $1,393,596 on Jan. 1 1909; but as this transaction was not completed until after the close of 1908 the results thereof do not appear upon the balance sheet submitted with this report. For the payment of the latter sum and for such necessary construction, equipment and real estate expenditures as may be authorized from time to time, your board has authorized the creation of an issue of $2,500,000 of 4% debentures, maturing July 1 1911.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles operated	356	363	358	331
Earnings—	$	$	$	$
Passengers	3,246,917	3,514,291	3,326,524	2,990,488
Freight	1,445,748	1,688,861	1,446,902	1,270,153
Miscellaneous	422,223	451,752	432,858	391,764
Total	5,114,888	5,654,904	5,206,284	4,652,405
Expenses—				
Maintenance of way, &c.	782,478	838,326	767,517	735,345
Maintenance of equipm't	618,219	712,543	717,935	586,999
Traffic	136,835	150,365	135,119	1,992,023
Transportation	2,307,050	2,626,186	2,256,366	
General	99,907	98,621	79,977	74,361
Total	3,944,489	4,426,040	3,956,914	3,388,728
Taxes	242,131	247,501	205,956	75,267
Net earnings	928,268	981,363	1,043,413	1,188,410
Add miscellaneous	84,609	79,193	40,086	48,667
Total	1,012,877	1,060,556	1,083,499	1,237,077
Deduct—				
Interest & hire of equip.	473,505	394,291	267,480	263,583
Rental	12,188	10,471	12,772	5,692
Dividend on common	(4)385,664	(6)578,496	(6)475,704	(5½)341,883
Dividend on special guar. stock (6%)	6,240	6,240	6,240	6,240
Sinking fund first consols	54,430	52,973	40,975	24,995
Payments account principal of car trust	2,650	2,650	------	
Extraordinary expendit.	78,200	------	------	332,990
Added to extraordinary expense fund	------	------	------	200,000
Miscellaneous	------	600	5,600	600
Total	1,012,877	1,045,720	808,771	1,175,983
Surplus	------	14,836	274,729	61,094

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Road and equipment	21,419,450	20,390,438	Special guar. stock	104,000	104,000
Stocks of other companies	131,245	137,245	Common stock	9,641,600	9,641,600
Due from other companies, &c., other than traffic balances	62,577	174,142	Bonds (see "RR. & Indus." Section)	6,823,500	6,881,500
Due from agents	210,496	212,359	Mortgages & gro'd rents payable	46,300	46,300
Miscellaneous assets	394,136	2,370	Pay-rolls & vouch.	459,481	536,957
Materials on hand	221,589	325,255	Indiv. & cos.	333,181	79,935
Cash	152,469	116,205	Due controlled cos.	85,253	83,390
			Int. accrued on bds	128,990	130,005
			S. F. 1st con. mtge	173,373	118,943
			Car trust principal charged off	16,100	12,075
			Taxes awalt. settl't	246,025	398,266
			Accounts payable	3,690,124	2,528,931
			Miscellaneous	13,515	20,324
			Bal. to profit&loss	a830,520	775,787
Total	22,591,962	21,358,014	Total	22,591,962	21,358,014

*After adding sundry net credits amounting to $54,733.—V. 86, p. 1220.

Western New York & Pennsylvania Railway Co.

(Report for Fiscal Year ending Dec. 31 1908.)

In the report presented at the annual meeting on April 5, President W. H. Barnes says in substance:

Owing to the severe depression which prevailed during 1908, and is still in force, the gross earnings show a reduction, as compared with 1907, of $2,047,180; they are also more than $400,000 below those of 1906. The expenses were reduced only $942,779, owing largely to increased wages and to the expenditures required by the Federal legislation and that of the State of New York. As a result the net earnings were but $310,129, a sum not sufficient to pay the interest on the first mortgage bonds or even to meet the amount due for hire of equipment, which is really a portion of the necessary operating expenses, although charged against income under the classification of accounts prescribed by the Inter-State Commerce Commission.

There was a decrease of over 25% in the volume of freight traffic and about 27% in ton mileage earnings per ton per mile. Passenger traffic also shows a decrease, both in volume and mileage, and an increased loss per passenger per mile.

There was expended during the year and charged to income $174,688, mainly for the improvement of motive power and freight equipment.

The charges to capital account were $174,287, being principally on account of additional equipment and the Ebenezer branch to the ore docks in South Buffalo.

It was necessary, owing to the great reduction in your earnings already referred to, to largely increase the floating debt, and the amount thereof at the close of the year was $8,487,778.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles of road operated	658	667	658	661
Operations—				
Passengers carried	2,087,969	2,126,775	1,907,409	1,730,578
Passengers carried 1 mile	59,571,769	62,690,385	57,031,772	53,053,371
Rate per pass. per mile	2.063 cts.	2.001 cts.	2.127 cts.	2.130 cts.
Freight (tons) carried	9,243,079	12,412,732	10,057,960	8,418,439
Freight (tons) carried 1 m	1170697029	1601857376	1224564391	1023491038
Rate per ton per mile	0.488 cts.	0.476 cts.	0.504 cts.	0.515 cts.
Aver. train-load (tons)	419	460	414	389
Earn. per pass. train m.	95.0 cts.	94.6 cts.	99. 0cts.	95.7 cts.
Earn. rev. fght. train m.	204.4 cts.	218.8 cts.	200.7 cts.	200.5 cts.
Earnings—	$	$	$	$
Passenger	1,231,110	1,255,727	1,212,940	1,129,911
Freight	5,713,511	7,625,738	6,175,763	5,274,158
Mail express, &c	295,613	405,949	285,409	243,762
Total earnings	7,240,234	9,287,414	7,674,112	6,647,831
Expenses—				
Maint. of way, &c	1,319,614	1,474,103		
Maint. of equipment	1,858,057	2,125,750	2,868,940	2,679,815
Traffic	134,458	141,900		
Transportation	3,299,955	3,858,916	3,176,066	2,806,715
General	142,627	132,794	108,200	96,053
Total	6,754,711	7,733,463	6,153,206	5,582,583
Per cent exp. to earns.	(93.29)	(83.27)	(80.18)	(83.98)
Taxes	175,394	139,421	102,511	116,268
Net earnings	310,129	1,414,530	1,418,395	948,980
Other income	------	------	------	26,572
Total net income	310,129	1,414,530	1,418,395	975,552
Interest on bonds	899,500	899,500	899,500	899,500
Int. on real estate mtges.	19,685	19,685	19,685	19,685
Hire of equipment	321,567	156,651	41,795	31,723
Car trust payments	78,237	196,170	154,074	140,921
Rents	69,307	33,208	------	------
Extraordinary	174,689	222,883	214,949	109,319
Interest, general account	301,534	278,677	267,462	17,345
Total	1,864,519	1,806,774	1,597,465	1,218,494
Deficit	1,554,390	392,244	179,070	242,942

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Road & equipm't	54,874,157	54,699,870	Stock	20,000,000	20,000,000
Stocks and bonds (cost)	527,260	527,260	Bonds (see Ry. & Ind. section)	30,552,428	30,552,428
Due from individuals, companies, &c	136,596	136,596	Interest on bonds	369,035	369,265
Cash for interest	269,035	269,265	Car tr. prin. in ad	185,268	123,512
Miscellaneous	3,755	3,756	Taxes awalt. sett't	23,039	19,834
Profit and loss	5,335,032	3,861,068	Due Penn.Co.,&c., for advances	9,546,183	7,934,401
			Miscellaneous	469,882	498,375
Total	61,145,835	59,497,814	Total	61,145,835	59,497,814

—V. 88, p. 1063.

United Railways & Electric Co. of Baltimore.

(Report for Fiscal Year ending Dec. 31 1908.)

President Wm. A. House, Baltimore, April 14 1909, writes in substance:

General Results.—Comparing 1908 with 1907, we have the following: Decrease in gross earnings, $183,279, or 2.61%; decrease in operating expenses, $176,749 or 5.09%; decrease in other income, $3,265; increase in fixed charges, $149,240 or 6%. While gross revenue shows a decrease, the results should be gratifying in view of the industrial depression and the fact that there was no special period of extraordinary receipts such as the "home coming" celebration in 1907.

The increase in fixed charges is due to additional rentals on Maryland Electric Railways Co. property, increase in interest on new funding bonds and increase in taxes.

Extraordinary Charges to Income.—The policy of charging to an account designated as "extraordinary expenditures" the amounts required for rehabilitating the property, as distinguished from ordinary maintenance and repair, has been continued. These for the year aggregated $813,751, viz.:

Track reconstruction, including electric welding	$178,416
Improvements to power plants and sub-stations	276,552
Payments on account of car trusts, less sale of old cars ($9,000)	149,999
Interest on sundry construction loans	86,228
Miscellaneous items	122,555

During the period of rehabilitation, 182.632 miles of city track, out of a total of 234.564 miles, have been reconstructed or electric or cast-welded. The car-house system is now nearly completed, the company having but two new buildings in immediate contemplation, for both of which funds are now in hand. During said period 530 cars have been purchased; the equipment is adequate for present requirements. The capacity of the power-generating stations has been increased from 16,879 K. W. to 35,405 K W., and six new sub-stations have been constructed with a capacity o 28,000 K. W.

Financial.—In addition, $337,474 has been expended during the year under arrangement with Maryland Electric Rys. Co. for purchases, construction, &c., of property leased to your company.

Notwithstanding the large expenditures, there has been an actual decrease during the year in accounts and notes payable of $291,703.

Included in the ordinary costs of operation there was $195,098 for maintenance of way and $380,386 for maintenance of equipment.

Thirty Central Ry. 5% treasury bonds were sold to retire in part obligations bearing a higher rate of interest.

McCall Ferry Power Co.—Owing to the embarrassment in the fall of 1907 of the institution which was financing the McCall Ferry Power Co., resulting in the closing down of all construction work on that plant, the power company was unable to perform its obligation to your company under it contract of June 28 1907 (V. 86, p. 1096), by which it was to begin the delivery of current on Sept. 1 1908. About 80% of the work has been completed, and it is hoped that construction work may be shortly resumed.

With a view to providing for your company's future requirements o current, negotiations are now being conducted with the McCall Company or a block of 5,000 K. W. river power in addition to the 10,000 K. W. called or under the present contract.

Transfer Privilege.—Since the adoption of this system, the use of transfers has grown to about 40% of the total number of revenue passengers. The average rate now received per capita is but 3.45 cents; and, after deducting the park tax of 9% upon gross receipts within the city, the net per capita revenue is only 3.15 cents.

Maryland El. Rys.—The St. Paul St.-Boulevard line and the car-houses and sub-stations referred to in the last report, as well as the Bay Shore power plant, were completed at an expenditure of $337,474. Of this amount, $64,481 was paid out of "special sink. fund" pending the receipt of the proceeds of the 4th million of Maryland Electric Rys. bonds from the syndicate; the proceeds having been received on Jan. 15 1909, the payment has been refunded into the "special sinkign fund," which now amounts to $81,619.

Baltimore Halethorpe & Elkridge Ry. Co.—This line, 2.95 miles in length, between the terminus of the Wilkens Ave. line and Halethorpe, Baltimore County, was opened for traffic by your company on Nov. 19 1908.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Car miles	26,764,145	26,953,727	26,035,327	25,131,376
Revenue passengers	138,400,994	142,114,995	133,785,601	122,318,438
Transfers	54,587,949	55,165,581	53,413,492	49,292,821
Gross earnings	$6,834,802	$7,018,082	$6,583,102	$6,023,698
Conducting transport'n	$1,485,170	$1,492,265	$1,336,335	$1,202,081
Motive power	605,292	694,088	606,478	419,868
Maintenance of way	195,098	205,886	230,752	887,636
Maintenance of cars	380,386	409,823	391,805	660,528
General expenses	627,092	668,025	655,572	595,179
Total oper. expenses	$3,293,538	$3,470,087	$3,220,942	$3,765,291
Net earnings	$3,541,464	$3,547,995	$3,362,160	$2,258,406
Other income	3,240	6,505	4,725	2,725
	$3,544,704	$3,554,500	$3,366,885	$2,261,131
Deductions—				
Interest on bonds, &c	$1,964,764	$1,840,412	$1,738,209	$1,607,294
Park and other taxes	600,931	564,510	546,507	493,348
Rentals	8,842	9,881	10,925	95,791
Interest and discount	1,808	4,351	361	10,371
Int. on car trust certfs	60,837	68,788	69,585	23,263
Total	$2,637,182	$2,487,942	$2,365,587	$2,230,067
Balance	$907,522	$1,066,557	$1,001,298	$31,064
Written off for extraord. expenditures subj. to final distribution by board of directors	813,751	1,028,899	980,000	------
Bal., surplus for year	$93,771	$37,658	$21,298	$31,064

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cost of road, equipment, &c	66,811,841	66,817,285	Capital stock	15,055,000	15,055,000
Invest'ts—bonds and stocks	122,377	122,302	Underlying bonds	14,350,000	13,790,000
Current assets:			First mtge. 4s	26,450,000	26,450,000
Cash	452,159	555,674	2d M. income 4s	13,945,000	13,945,000
Notes and acc'ts receivable	x642,521	791,746	Accounts payable	288,535	409,998
Supplies & coal on hand	266,408	313,012	Outstand. tickets	11,512	11,311
Deferred assets	y7,563,411	6,833,620	Notes payable	775,000	945,241
			Trustee City & Sub. first mortgage	171	11,158
			Trustee L. Roland elev. mtge	8,632	------
			Accrued interest	533,470	526,783
			Accrued taxes	149,195	122,316
			Car trust interest	13,962	15,959
			Surplus	z56,846	22,511
			Deferred liabilities	z4,221,394	4,128,370
Total	75,858,717	75,433,639	Total	75,858,717	75,433,639

z After crediting $3,187 from profit of sale of treasury bonds and charging $62,62 reserve for accidents for 1900 to 1907, inclusive.

x Included with "notes and accounts receivable" are $540,950 United Railways Electric Co. first consol. mtge. 4s and $3,000 Central Ry. first mtge. 5s.

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (*per contra*), $3,123,211 equipment purchased (*ad interim*) through car trust issues, $1,057,750 income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, $2,800,000; extraordinary expenditures (*ad interim*) the final distribution of which is to be made by the board of directors, $456,693; miscellaneous $125,757.

z "Deferred liabilities" include: Accident reserve, $104,394; car trust Series A, $210,009; car trust Series B, $595,000; car trust Series C, $312,000; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, $3,000,000.—V. 88, p. 1003.

Tri-City Railway & Light Co.

(*Report for Year ending Dec.* 31 1908.)

President Joseph F. Porter says in part:

General Results.—As compared with 1907, the gross earnings show an increase of $36,721, or 2.06%, while the net earnings, due to improvements, increased efficiency and economies in operation, improved $99,797, or 15.35%. Notwithstanding the adverse conditions existing during the year, there has been a slight increase in the gross earnings in each department of the subsidiary companies.

Improvements, &c.—Construction work was confined to the completion of the electric power plant at Moline, the installation of additional generating and distributing apparatus and the increase in distributive and generating capacity of the gas plant at Moline, the completion of the new heating plant and the necessary expenditures for new business in the gas and electric systems and certain track improvements and replacements.

It is expected that during the coming spring considerable additions and replacements will be made to the tracks of the street railway companies, and that further additions to the gas and electric-distributing systems will be installed. When these contemplated improvements are made, it is the opinion of your directors that the properties will have been brought to the highest state of operating efficiency and that the increase in net earnings will afford a sufficient sum to meet all demands for future additions and improvements.

Since the date of this report additional funds have been provided with which the entire floating debt has been liquidated, and the contemplated improvements to the properties will now be proceeded with.

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1908. $	1907. $		1908. $	1907. $
Gross earnings	1,819,077	1,782,356	Sink. fund. install.	50,000	37,500
Op. exp. & taxes	1,069,317	1,132,392	Pref. divs. (6%)	166,347	156,168
Net earnings	749,760	649,964	Total deduct'ns	656,611	592,011
Deduct—Int. on b'nds and l'ans	440,294	398,343	Balance, surplus	93,119	57,953

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	$	*Liabilities*—	$
Plant and construction and investment account	20,911,514	Common stock	9,000,000
Stores on hand	94,841	Preferred stock	2,826,200
Accts. and bills receivable $140,238		First coll. trust 5% bonds	8,033,000
Less: Reserve against bad & doubtful debts 20,416	119,822	Underlying bonds	399,000
Prepaid accounts	7,656	Bills payable*	256,658
Bonds in treasury	1,000	Sinking fund	50,000
Cash on hand and in banks	175,167	Accounts payable	122,897
		Deferred paying	66,747
		Accrued damages	21,812
		Accrued taxes	29,025
		Accrued bond and other int	105,089
		Pref. div. payable Jan	42,393
		Accrued sinking fund	43,308
		Miscellaneous	9,415
		Surplus account	304,456
Total	21,310,000	Total	21,310,000

* Since paid; see text.—V. 88, p. 102.

New Orleans Railway & Light Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

The comparative tables were given in V. 88, p. 560.

President Hugh McCloskey, New Orleans, April 12 1909, says in substance:

Revenue.—The operating revenues of all the properties for the year were $5,963,498, a decrease of $31,233; operating expenses, $3,364,985, an increase of $77,272; surplus, $498,953, an increase of $66,186, or 15.3%.

The past year was one of stagnation in all business. The inauguration of the new transfer system on Jan. 16 1908 caused the companies to carry 15,492,363 transfer passengers, against 7,590,597 the previous year, an increase of 7,901,766, or 104.1%. Considering these conditions, it is with pride we call attention to the small percentage of decrease in earnings, which speaks so well for the earning power of the properties.

Improvements.—For construction, improvements and betterments and the acquisition of new property during the year, the sum of $488,600 has been expended as follows:

N. O. Railway & Light Co	$289,027	St. Charles Street RR. Co	$34,403
N. O. & Car. RR. Dept	15,105	Orleans RR. Co	2,634
RR.L.&P. Elec. Dept	42,228	New Orleans Gas Light Co.	105,202

The Villere Line extension from Lafayette Ave. and Franklin St. to Galvez St. was placed in operation. 35 single-truck 20-ft. cars were purchased. Work on the Bascule Bridge over Bayou St. John at Esplanade Ave. was begun and is progressing satisfactorily. There was expended on power houses $77,939, the largest part of which was for finishing the Central power station. A 5,000 k. w. turbine has been contracted for and it is the intention to have it ready for service this coming fall. During September we began the erection of a 1,000,000 cubic foot gas holder on the Valence St. property and the large off-take mains leading from it towards Carrollton and towards the River. This work will not be completed for a month yet.

The Pintsch gas line to the new terminal station has been completed so that we are now serving Pintsch gas to all the railroads entering the city. Gas mains of various sizes were laid during the year 1908 to the extent of 54,623 feet.

Bonds.—On Dec. 3 1908 the company sold $2,400,000 of the 4½% bonds held in its treasury to be delivered on June 20 1909, so that on the date mentioned the floating debt will be reduced by $1,800,000. Compare V. 87, p. 1533, 1664; V. 88, p. 560, 1002.

Chicago Railways Company.

(*Balance Sheet Jan.* 31 1909.)

Assets.

Price city would have to pay for property under ordinance	$39,007,353
Value of merged assets in addition to above price, as determined by ordinance	5,705,899
Treasury securities	252,642
Cash and cash items	2,254,735
Accounts receivable	697,652
Advance rents and insurance premiums	27,440
Accrued income treasury securities	21,228
Total	$47,966,950

Liabilities.

Capital stock		$100,000
First mortgage 5% bonds due 1927		8,000,000
Consol. mtge. bonds "A" 4-5%, $18,600,000; less collateral to notes, $9,265,200		9,334,800
Consol. mtge. bonds "B" 4-5%, due 1927	$17,194,000	
Less in treasury ($253,900) and reserved by trustee ($29,525)	283,425	
		16,910,575
Consol. mtge. bonds "C" 4-5%, due 1927	$3,593,844	
Less in treasury ($203,806) and reserved by trustee ($333,398)	537,204	
		3,056,640
Collateral notes—		
Union Trust Co., 6%, due 1913, $5,000,000; less on hand, $221,000		4,776,000
First Trust & Savings Bank, 5%, due 1913		498,000
Union Trust Co. 6%, due 1913		1,200,000
Reserve for damages		848,039
City of Chicago 55% net earnings		613,810
Vouchers, pay-rolls, &c		1,702,332
Accrued sinking fund		125,000
Accrued taxes		63,454
Accrued interest, bonds, notes, &c		738,299
Total		$47,966,950

—V. 88, p. 819, 504.

United States Steel Corporation.

(*Earnings for the Quarter ending March* 31 1909.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND.

	Tons.		Tons.		Tons
Mch. 31 '09	3,542,595	Sept. 30 '06	7,936,884	Mch. 31 '04	4,136,961
Dec. 31 '08	3,603,527	June 30 '06	6,809,589	Dec. 31 '03	3,215,123
Sept. 30 '08	3,121,977	Mch. 31 '06	7,018,712	Sept. 30 '03	3,278,742
June 30 '08	3,313,876	Dec. 31 '05	7,605,086	June 30 '03	4,666,578
Mch. 31 '08	3,765,343	Sept. 30 '05	5,865,377	Mch. 31 '03	5,410,719
Dec. 31 '07	4,624,553	June 30 '05	4,829,655	Dec. 31 '02	5,347,253
Sept. 30 '07	6,425,008	Mch. 31 '05	5,597,560	Sept. 30 '02	4,843,007
June 30 '07	7,603,878	Dec. 31 '04	4,696,203	June 30 '02	4,791,993
Mch. 31 '07	8,043,858	Sept. 30 '04	3,027,436	Nov. 1 '01	2,831,692
Dec. 31 '06	8,489,718	June 30 '04	3,192,277		

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings—	1909.	1908.	1907.
January	$7,262,605	$5,052,743	$12,838,703
February	7,669,336	5,709,428	12,145,815
March	7,989,327	7,466,834	14,137,974
Total net earnings	$22,921,268	$18,229,005	$39,122,492
Deduct—			
For sinking funds	$1,645,288	$1,602,494	$1,539,955
Depreciation and reserve funds	3,463,666	1,771,227	3,865,914
Special improv. & replacement funds	------	------	1,000,000
Interest	5,939,208	6,000,987	5,685,615
Additional property, construction, &c	------	------	14,500,000
Total deductions (see note below)	$11,048,162	$9,374,708	$26,591,484
Balance	$11,873,106	$8,854,297	$12,531,008
Dividend on preferred (1¾%)	$6,304,919	$6,304,919	$6,304,919
Dividend on common (½%)	2,541,513	2,541,513	2,541,513
Balance, surplus	$3,026,674	$7,865	$3,684,576

—V. 88, p. 1066, 744.

General Electric Company.

(*Report for Year ending Jan.* 31 1909.)

The report for the year 1908-09 is published at length on subsequent pages. Following are comparative statements for four years past, compiled for the "Chronicle":

INCOME ACCOUNT.

Receipts—	1908-09. $	1907-08. $	1906-07. $	1905-06. $
Sales	44,540,676	70,977,168	60,071,883	43,146,902
Royalties & sun. prof., divs. and interest	703,943	1,010,962	417,586	798,539
Interest and discount	1,137,938	487,079	114,660	300,782
Prof. stks. & bds. sold	35,912	9,779	329,703	173,390
Net profit controlled cos. for year	750,000	------	675,000	------
Total receipts	47,168,469	72,484,988	61,608,832	44,419,613
Expenses—				
Cost of sales, &c	41,649,573	65,536,305	53,106,594	37,025,347
Interest on debentures	716,643	362,030	74,395	75,106
Total	42,366,216	65,898,335	53,180,989	37,100,453
Balance	4,802,253	6,586,653	8,427,843	7,319,160
Dividend on stock (8%)	5,214,026	5,183,614	4,344,342	3,861,062
Surplus	def.411,773	1,403,039	4,083,501	3,458,098
Patents written off, &c	------	------	999,999	1,000,000
	def.411,773	1,403,039	3,083,502	2,158,098
Sur. from prev. year	16,513,836	15,110,797	12,027,295	9,569,196
Total surplus Jan. 31	16,102,063	16,513,836	15,110,797	12,027,295

CONSOLIDATED BALANCE SHEET JANUARY 31.

Assets—	1909. $	1908. $	1907. $	1906. $
Patents, franchises, &c	1	1	1	1,000,000
Factory plants	13,900,000	12,900,000	9,000,000	8,000,000
Real estate (other than factory plants)	85,125	541,900	347,489	359,014
Stocks and bonds	21,922,189	18,000,090	20,086,790	19,104,539
Cash	22,233,671	12,250,721	3,910,709	6,356,094
Notes & acc'ts receiv'le	18,873,058	29,857,727	22,863,789	16,287,018
Work in progress	607,276	1,276,294	3,853,321	2,496,206
Advan's to affiliated cos	--------	--------	2,922,675	--------
Copper-mining invest'ts	3,174,581	2,701,976	--------	--------
Discounted paper	--------	--------	666,608	--------
Inventories—Factories	15,682,256	18,339,652	19,680,243	14,983,710
Gen. & local offices	2,547,326	2,422,679	2,672,152	1,782,678
Consignments	164,317	234,725	241,512	155,902
Total assets	99,189,800	98,525,765	86,245,289	70,525,162
Liabilities—				
Common stock	65,178,800	65,167,400	64,353,550	54,286,750
5% coup. deb. of 1892	41,000	55,000	55,000	55,000
3½% coupon deben	2,047,000	2,047,000	2,047,000	2,047,000
5% coupon deb. of 1907	12,875,000	12,872,750	--------	--------
Accrued interest on debs.	107,633	108,792	458	458
Accounts payable	2,836,834	1,759,517	4,010,411	2,106,864
Unclaimed dividends	1,470	1,470	1,466	1,794
Endorsements	--------	--------	666,607	--------
Surplus	16,102,063	16,513,836	15,110,797	12,027,295
Total liabilities	99,189,800	98,525,765	86,245,289	70,525,162

—V. 87, p. 1360.

American & British Manufacturing Co.

(Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1908.	1907.	1906.	1905.
Gross earnings	$1,143,113	$1,506,637	$1,725,478	$953,777
Expenses	960,428	1,133,132	1,384,407	782,494
Net earnings	$182,685	$373,505	$341,071	$171,283
Int. chags. & N. Y. exp.	22,828	23,899	29,207	30,405
Surplus	$159,857	$349,606	$311,864	$140,878
Improvements, &c	61,236	114,049	*$153,337	------
Extr'y improv't fund	------	------	150,000	------
Balance, surplus, to profit and loss	$98,621	$235,557	$8,527	$140,878

* "Expended during year for improvements and charged off from plant account and patterns and drawings."

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Plants at Providence and Bridgeport	3,327,949	3,500,000	Preferred stock	2,000,000	2,000,000
Bridgeport real est	11,681	11,681	Common stock	2,000,000	2,000,000
Patent rights, contracts, &c	480,952	480,952	Bills payable	66,837	556,381
Mach.,patterns, &c	286,061	199,516	Accounts payable	154,183	103,743
Treasury stock	18,750	5,500	Extraordinary improvement fund	2,392	21,724
Treasury bonds	------	300,000	Mortgage on plant No. 2	60,000	60,000
Cash	67,716	71,457	Bridgeport real estate	9,000	9,000
Bills & accts. receiv.	366,164	606,494	Bonds payable	------	300,000
Mtge. receivable	7,575	------	Surplus	832,910	734,289
Inventories	240,789	195,316			
Work in progress	317,685	414,222			
Total	5,125,322	5,785,138	Total	5,125,322	5,785,138

—V. 88, p. 1063.

Utah Copper Co.

(Report for 18 Months ending Dec. 31 1908.)

President C. M. MacNeill, March 1 1909, says in part:

Bonds Converted.—Since the last annual report the item of "first mortgage convertible bonds outstanding" has been reduced from $2,964,000 to $176,000 through their conversion into stock.

Surplus Account.—This account, amounting to $3,059,500, is made up of the following items, having no bearing upon the profits from operation:

Sale of 60, 00 shares of capital stock, authorized in Feb. 1907, at $25 per share, the $15 in excess of par value amounting to	$900,000
Conversion of $36,000 bonds into 1,800 shares of stock at $20 per share through the sinking fund, the excess of $10 per share over par value equaling	18,000
Conversion of $2,959,000 bonds into 147,950 shares of capital stock at $20 per share, the excess of $10 per share over par value equaling	1,479,500
During the last fiscal year there was authorized an additional bond issue of $1,500,000, of which $1,324,000 has been converted into 66,200 shares of stock at $20 per share, the excess of $10 per share over par value of $10 equaling	662,000

Cost of Production.—The net earnings, as shown, are based on 13.2 cents per pound for copper metal, which was the average price actually received for all copper sold during the fiscal period. The average total cost per pound of producing copper, including all operating, general, managerial, selling and other expenses, during the period was 8.85 cents; based on the net copper resulting, after deducting smelter allowances, the net profit per pound, to make up the earnings shown, being 4.35 cents.

Dividends.—The directors inaugurated on Oct. 1 1908 payment of dividends on a basis of $2 per share per annum. Two quarterly dividends on that basis have been paid.

Condensed extracts from the report of General Manager D. C. Jackling, dated Salt Lake City, Feb. 1 1909, follow:

Development of Mines.—The underground developments on Dec. 31 1907 amounted to approximately 90,000 linear feet of workings. We have since driven more than 10 miles of tunnels, drifts and raises; but, at the same time, have destroyed a large percentage of our underground workings, so that we now have not to exceed 20 miles of openings available for use. In the report for 1906-07 the statement was made that the developed and partially developed area amounted to 72 acres. Developments since then have extended this area about 8 acres, resulting in additional ore reserves to the extent of about 8,000,000 tons.

The fully developed, partially developed and reasonably assured ore now amounts to about 80,000,000 tons. Of this total tonnage, 65,000,000 tons can be classed as of the better or normal grade, averaging about 2% copper, and 15,000,000 tons as of the lower grade, approximating 1½% copper. In addition to this, we have the lower zone that will probably average 1½%.

Mining.—Of the total ore mined during the fiscal period, 33.2% came from underground and 66.8% from steam shovels.

Operations at the Mills.—In our last annual report it was stated that four sections of the Garfield plant were in commission. Four additional sections were started from August to December 1907, and the remaining four in March to November 1908. During the fiscal period there was in operation for the entire period about 71% of the plant. However, the difficulties experienced in obtaining tonnage for the plant, principally through the failure of the railway company (Rio Grande Western Ry. Co.) to afford adequate transportation facilities, resulted in our being able to provide only about 55% of the capacity that the plant is now, and has been since Nov. 1908, prepared to handle.

The Copperton plant has also suffered somewhat from a deficiency of tonnage. Of the total tonnage treated at both mills during the period, 83% went to the Garfield mill and 17% to the Copperton mill.

Production.—The total gross output of copper at both plants for the period was 56,895,998 pounds of copper contained in concentrates, resulting in a net production of 54,051,212 pounds after smelter deductions were made. The concentrates produced also contained 182,160 ozs. of silver and 20,072 ozs. of gold. The average grade of concentrates for the period was approximately 27%. Of the total gross production of copper above mentioned, 43,873,918 pounds were produced in the 12 months of 1908, this being 77% of the total for the period.

If our entire Garfield plant, which is now in operation, could be supplied with its capacity of 6,000 tons per day, and its operation should result in the same percentage of recovery we have experienced in the period under discussion, and upon the same grade of ore, the output for both plants would be at the rate of 64,000,000 pounds per annum. It is to be remembered that the results of the period under discussion have been achieved on an ore containing 4 pounds less of copper per ton than the average normal contents of our ore.

INCOME ACCOUNT FOR 18 MONTHS ENDING DEC. 31 1908.

54,051,212 lbs. copper at 13.36 cents	$7,222,407	Operation	$2,666,284
Debit difference in copper settlement, 16 cents	87,639	Mine development	20,028
Net price of sales, 13.20c.	7,134,768	Prep'ld exp'nse, orestrip'g	121,103
20,072.18 ozs. gold at $20	401,444	Freight on ore	658,754
163,952.87 ozs. silver at 54.76 cents	89,780	Treatment and refining	1,806,659
Shipments of ore other than concentrating	37,877	N. J. annual license tax	4,006
Rents received	9,301	Extraord. tailings expense	3,582
Interest, freight, refunds, sale of power, &c	9,399	Total expenses	$5,280,416
Total income	$7,682,569	Net profits for period	$2,402,153
		Interest on bonds	$40,755
		Dividends paid (10%)	696,387
Surplus for 18 months ending Dec. 31 1908			$1,665,011

BALANCE SHEET OF DEC. 31 1908 AND JUNE 30 1907.

Assets—	*Dec.* 31 '08. $	*June* 30 '07. $	*Liabilities*—	*Dec.* 31 '08. $	*June* 30 '07. $
Cost of property acquired	5,971,139	5,762,572	Stock outstanding	7,259,500	5,118,000
Garfield mill and power plant	4,005,019	3,164,787	Bonds outstanding	176,000	2,964,000
Copperton plant	--------	108,594	Amer. Smelt'g & Refining Co.*	342,698	47,991
Mine surface equip	310,716	57,298	Accounts payable	37,402	18,887
Prepaid exp., ore	836,921	212,468	Sinking fund (not due)	--------	16,682
Garfield ore reserve	5,244	--------	Hospital fund	11,912	--------
Garfield Improvement Co. (cost)	40,000	40,000	Due Gen'l Treas	--------	422,216
Gar. Water Co. cost	100,000	100,000	Surplus from sale of stock	3,059,500	918,000
Accounts receiv'ble	117,623	90,580	Surplus	2,253,272	588,261
Sinking fund	--------	23,081			
Supplies and fuel	289,271	73,256			
Equity in copper in transit	1,275,574	425,598			
Cash in banks	188,777	35,803			
Total	13,140,284	10,094,037	Total	13,140,284	10,094,037

* Treatment and refining charges not yet due.—V. 88, p. 1005.

National Candy Company.

(Report for Fiscal Year ending Dec. 31 1908.)

INCOME ACCOUNT.

Year—	*Net Earns.*	*—Dividends (7%)— 1st pref.*	*2d pref.*	*Balance, surplus.*	*Total Surplus.*
1908	$304,738	$70,000	$118,951	$115,787	$650,000
1907	319,242	70,000	118,951	130,291	534,213
1906	338,700	70,000	118,951	149,749	403,922
1905	145,822	70,000	79,051	def.3,229	254,173
1904	165,935	70,000	79,051	16,884	257,402
1903	219,569	70,000	79,051	70,518	240,518

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Cash	194,451	223,421	First pref. stock	1,000,000	1,000,000
Raw materials	544,496	562,348	Second pref. stock	1,699,300	1,699,300
Manufactured merch. and supplies	548,212	532,614	Common stock	6,000,000	6,000,000
Acc'ts & notes rec'ble	664,669	782,720	Acc'ts & bills payable	441,581	525,281
Clinton Sugar Ref. Co. stock and surplus equity	763,587	610,741	Accrued dividend	94,476	94,476
Mach'y, trade-marks, patent rights, &c.	7,169,942	7,141,426	Surplus	650,000	534,213
Total	9,885,357	9,853,270	Total	9,885,357	9,853,270

The National Candy Co. owns some 94% of the $600,000 stock of the Clinton Sugar Refining Co., $379,400 of whose first mortgage 6% gold bonds were offered in the "Chronicle" recently (V. 88, p. 454) by Bertron, Benoist & Co. of St. Louis. The firm's circular gives the following particulars:

Clinton Sugar Refining Company.

Organized under the laws of Iowa in 1906 for the purpose of manufacturing sugar, corn syrup, starch and by-products. In order to secure the basic materials at the lowest cost, the company constructed its plants in the centre of the corn belt at Clinton, Iowa. Its output is entirely consumed by the National Candy Co. and its immediate customers. The National Candy Co. is composed of 19 large wholesale candy manufacturers in St. Louis, Chicago, Buffalo, Detroit, Louisville, Indianapolis, Cincinnati, Minneapolis, St. Paul, Grand Rapids and Duluth.

The alliance with the National Candy Co. is made effective through the ownership by the Candy Co. of 94% of the stock of the Sugar Refining Co., and the ownership by this latter company of $534,000 par value second preferred cumulative stock of the National Candy Co., which is pledged as additional security for the bonds. The Clinton Sugar Refining Co. is obligated not to pay dividends in any one year in excess of 6% on its outstanding $600,000 capital stock unless $10,000 of these bonds are purchased annually and canceled, in addition to those bought for sinking fund purposes. These bonds may be called and redeemed on any semi-annual interest date before maturity on 30 days' previous notice by the payment of 102½ and accrued interest. Total bond issue $400,000; held in sinking fund, $20,600; outstanding, $379,400 (see also V. 88, p. 454).

The net earnings for the first year of operating, ending April 30 1908, were $123,197; for the calendar year 1908, $185,8..3, or approximately 8 times the annual interest charge on this issue.

National Candy Company of New Jersey.

Capitalization.—First preferred 7% cumulative stock, $1,000,000; second preferred 7% cumulative stock, $2,000,000; common stock, $6,000,000; total, $9,000,000. Of the second preferred stock, $300,700 thereof is unissued and $705,300 of the common stock is held in the treasury. The company has paid dividends at the rate of 7% per annum on its first and second preferred stocks outstanding since organization, in 1902.

The directors (and officers) of the National Candy Co. are: O. H. Peckham (President), V. L. Price (Vice-President), A. J. Walter (Secretary) and F. D. Seward (Treasurer), all of St. Louis; Frank Sibley (Vice-President), and A. H. Burt, both of Buffalo; Frank A. Menne, Louisville; J. K. Farley, Chicago; A. W. Paris, Minneapolis; R. R. Bean, Grand Rapids, and F. P. McDermott, Jersey City.
—V. 88, p. 454, 1005.

Canadian General Electric Co., Toronto.

(Report for Fiscal Year ending Dec. 31 1908.)

President W. R. Brock says in brief:

The past year has been one of world-wide industrial depression, and this company, in common with others, has experienced the disadvantages of a material shrinkage in volume of business. The surplus account shows a profit somewhat in excess of the preceding year, and this result was obtained on a decreased output. Owing, however, to a policy of rigid economy, operating expenses were proportionately reduced, and, after ample provision for depreciation and the payment of interest and dividends, a substantial sum has been carried to the credit of profit and loss account.

In addition to taking our inventory of materials, as usual, either at cost or market price, whichever is the lower, $146,246 has been written off for depreciation. The year's expenses for renewals, repairs and maintenance were charged direct to operating account.

During the year the original issue of preferred stock, $300,000, was retired at 105, and the maturing bonds of the Northey Manufacturing Co., $160,000, were paid off. Current liabilities have been reduced from $2,191,267 to $1,093,124, as a result of a smaller inventory being required for a lesser volume of business, and the contingent liability on notes receivable discounted has been reduced from $1,161,616 to $302,518. During the latter part of the year marked checks to an aggregate amount of $121,207 were required to be deposited with tenders for Government and other contracts, and are included for statement purposes in the company's bank account, but this amount should be deducted when estimating the amount due on operating expenses. During the past three months we have secured more orders than during the previous six months, and present indications point to a material improvement in trade conditions.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1908.	1907.	1906.	1905.
Profit on operating	$753,088	$722,433	$853,675	$608,207
Deduct—				
Divs. on com. stock (7%)	$329,000	(10) $470,000	(10) $466,690	(10) $317,499
Div. on new pref., 7%	110,042			
Div. on old pref. (retired Jan. 1 1908)		18,000	18,000	18,000
Interest and discounts	96,474	141,229	71,160	125,989
Amounts written off	146,247	226,977	219,553	137,870
Transferred to res've fund			100,000	
Total deductions	$681,763	$856,206	$875,403	$599,358
Balance for year	sur.$71,325	def.$133,773	def.$21,728	sur.$8,849

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Pat'ts & contracts	415,513	401,855	Common stock	4,700,000	4,700,000
Real est., bldgs., &c., at Toronto, Peterboro, Montreal branches & power plant at Nassau	3,506,231	3,343,679	Old pref. stock (retired Jan. 1908)		300,000
			New pref. stock	2,000,000	*a*1,452,385
			Aects. & bills pay'le	355,088	1,283,619
			Can. Bank of Commerce, current		907,648
Patterns & draw'gs	299,792	268,349	Can. Bank of Com., special (Nassau power plant)	738,035	79,429
Machinery tools— Can. Gen. Elec. Canadian F'dry	1,602,875	1,488,995	Northey Co. bonds retired Apr. 6'08)		160,000
Cash	10,602	24,377	Mtges. payable	275,249	95,485
Accts. receivable	1,807,496	1,755,880	Reserve fund	*b* 1,669,532	1,689,762
Notes receivable	42,949	86,352	Reserve for depreciation	129,129	
Investments	213,467	191,304	Profit and loss account	145,231	73,906
Mdse. inventory	1,832,758	2,865,325			
Expendit. on contracts, net	209,248	288,851			
Insur. unexp'd, &c.	11,334	27,269			
Total	10,012,265	10,742,235	Total	*c*10,012,265	10,742,235

a The item of new preferred stock, $1,452,385, excludes installments, amounting to $547,615 paid since Dec. 31 1907, making the issue $2,000,000 full paid.

b The premium paid on redemption of old issue of pref. stock and balance of commission and expenses of $2,000,000 new issue aggregating $20,230, were deducted from surplus account.

c In addition to the liabilities above shown on Dec. 31 1908 there was a contingent liabilty on notes receivable discounted amounting to $302,518.—V. 87, 344.

O'Gara Coal Company.

(Report for Fiscal Year ending Jan. 31 1909.)

INCOME ACCOUNT.

Gross earnings	$3,511,170	Net earnings	$267,094
Cost and expenses	3,244,076	Taxes and bond interest	162,000
Net earnings	$267,094	Surplus for year	$105,094

GENERAL BALANCE SHEET JAN. 31 1909.

Assets—	$	*Liabilities—*	$
Property account	8,800,443	Common stock	5,000,000
Other permanent investments	115,279	Preferred stock	1,000,000
		Bonds	3,000,000
Inventories	38,521	Notes	239,182
Accounts receivable	792,255	Accounts payable	329,003
Cash	111,285	Accrued bond interest	62,500
		Provision for taxes	13,000
		Surplus	214,098
Total	9,857,783	Total	9,857,783

—V. 88, p. 380.

Provident Loan Society of New York.

(Report for Fiscal Year ending Dec. 31 1908.)

The report for the calendar year shows as follows:

Statistics—	1908.	1907.	1906	1905.
Amt. loaned during year	$8,271,000	$10,601,500	$9,612,000	$7,203,000
Cap. employed end of y'r	5,223,188	5,001,586	4,316,000	3,362,000
Outstanding Securities—				
4½% gold bonds	2,000,000	2,000,000	2,000,000	2,000,000
Certfs. of contribution	2,691,000	2,052,500	1,500,000	1,000,000
Loans		500,000	400,000	
Income Account—				
Int. earned on pledges	$569,330	$564,534	$443,389	$368,485
Running expenses	141,342	127,057	104,917	100,596
Net earnings	$427,988	$437,478	$338,472	$267,889
Deduct—				
Int. on bonds, certfs. of contribution, &c.	229,488	228,006	172,041	142,472
Surplus for year	$198,500	$209,472	$166,431	$125,417

—V. 88, p. 381.

GENERAL INVESTMENT NEWS.

STREET RAILWAY AND TRACTION COMPANIES.

Anthracite Coal Roads.—*Three-Year Agreement Signed.*—Committees representing the anthracite operators and the miners met in Philadelphia on April 29 and signed a wage agreement to continue until March 31 1912. The agreement, it is stated, is identical with the one signed three years ago in New York, with some minor additional conditions. See editorial article on a preceding page.—V. 88, p. 821.

Atlantic Coast Line RR.—*Listed.*—The New York Stock Exchange has listed $5,000,000 additional first consolidated mortgage 50-year 4% bonds, making the total amount listed to date $48,524,000.

Purposes for which $5,000,000 Bonds Listed were Issued.

To acquire Winston & Bone Valley RR., Winston to Tiger Bay, Fla., 25.30 miles	$275,000
To acquire new and additional rolling stock	2,103,000
For additions and betterments, including $901,830 for double track, $652,522 for new shops, $534,478 for new freight yards and buildings, $128,263 for new passenger stations, &c.	2,622,000

Earnings for Six Months ending Dec. 31 1908.

Eight Months.	*Gross Earnings.*	*Net (over Taxes.*	*Other Income.*	*Fixed Charges.*	*Dividends (2½%).*	*Balance, Surplus.*
1908-09	$12,222,514	$3,448,299	$1,261,636	$3,131,043	$1,253,355	$325,537
1907-08	13,186,201	2,756,198				

—V. 88, p. 881, 623.

Boston Suburban Electric Companies.—*Sale of Controlled Properties.*—The shareholders of the Waltham Gas Light Co. (controlled) voted on April 28 to sell the electric business of the company to the Edison Electric Illuminating Co. of Boston for $600,000 and the gas business to the Newton & Watertown Gas Light Co. for $500,000. The last-named company, having sold its electric business to the Edison Company, will presently pass under the control of the Massachusetts Gas Companies. The "Boston News Bureau" says:

The Waltham Gas Light Co. will be liquidated. Of the $1,100,000 received from the sale of its property about $350,000 will be used to retire notes now outstanding, leaving about $750,000 to cancel the $324,700 capital stock, practically all of which is owned by the Boston Suburban Electric Cos.

This transaction will give the Boston Suburban Electric Cos. about $750,000 cash, which will be used to retire the portion of its shares originally issued to cover the Waltham Gas Co. property just sold.—V. 87, p. 1532, 1418.

Camden & Suburban Ry.—*Offer of Exchange.*—Cramp, Mitchell & Shober, Philadelphia, are prepared to exchange Camden & Suburban Ry. first mortgage 5% bonds, dated 1896 and due July 1 1946, for the $250,000 Camden Horse RR. Co. first mortgage 5% bonds maturing May 1 1909, on a basis of 105 and interest for Camden & Suburban 5s and par for Camden Horse RR. 5s, subject to previous sale or change in price. Compare page 71 of "Electric Railway Section."—V. 78, p. 2383.

Camden & Trenton (Electric) Ry.—*Reorganization Plan.*—The first mortgage bondholders' committee, Edward Powell, Chairman, which represents more than 93% of the $710,000 first mortgage 5s dated 1899 (V. 86, p. 601), and the committee, A. Merritt Taylor, Chairman, representing over 95% of the $622,500 gen. mtge. bonds dated 1901, have, under date of April 1 1909, come to an agreement looking to the foreclosure sale of the property and its reorganization as the Riverside Traction Co., a new New Jersey corporation with capitalization as follows:

Riverside Traction Co.—Proposed Capitalization.

1st M. 5% bonds, interest payable semi-annually, principal to mature in not exceeding 50 years, and to be redeemable at any interest period at 110 and interest. Issue limited to $1,500,000, viz.:

Of which reserved for future issue	$250,000
Issuable forthwith (with first year's interest detached and canceled) as part consideration for the bonds and coupons outstanding under mtge. of 1899 (see also pref. stock below), being 80% on $710,000 bonds	568,000
Issuable for any lawful purpose, including costs of reorganization, improvements and additions, and, so far as considered advantageous, for discharge of existing taxes, debts and car trusts and, if considered desirable, for purchase of securities of Cinnaminson El. Lt., Power & Heating Co. and Bordentown El. Lt. & Motor Co	682,000

Preferred stock, 5% cumulative, non-voting, par $50, with preference also as to principal; total issue $400,000, viz.:

To be issued full paid to committee of three below mentioned for account of holders of present 1st M. bonds (being 20% thereon) and after three years to be distributed (or the proceeds, if sold) as bonus to depositors of said 1st M. bonds who shall not in the meantime have sold the bonds received in exchange for their holdings	$142,000
To be offered at par for cash, with bonus of 350% in common stock (80% paid up), to holders of general mortgage bonds, pro rata	124,500
Balance of authorized issue (apparently to remain in treasury)	133,500

Common stock, par of shares $50, issue limited to $1,100,000, viz.:

Issuable 80% paid up as consideration for principal and accumulated interest on $622,500 general mtge. bonds, 50%	$311,250
Issuable 80% paid up as bonus of 350% with $124,500 pref. stock, to be offered for cash to holders of general mortgage bonds, as above stated	435,750
Balance of authorized issue (apparently to remain in treasury)	353,000

Each $1,000 of old firsts will be exchanged for $800 new first 5s (first year's coupons canceled) and $200 in new pref. stock. Holders of gen. mtge. bonds for each $1,000 thereof will receive $500 in common stock (80% paid up) and may subscribe at par for $200 new pref. stock with bonus of $700 in new common (80% paid).

All preferred shares for which the holders of the old bonds shall subscribe or shall receive as bonus are to be held by committees of three, representing the respective old bond issues, for three years unless previously sold at not less than 90% of par, unless both committees agree to a less price. At the end of three years said preferred shares or their proceeds are to be distributed to the bondholders entitled thereto.

[A. Merritt Taylor President of the Philadelphia & West Chester Traction Co., it is stated, will be the President and General Manager of the new company.—Ed.]—V. 87, p. 1418.

Canadian Northern Ry.—*Change in Land Grant Mortgage.*—The company has filed:

(1) A discharge dated April 14 1909 of the mortgage bearing date July 1 1907, made to the British Empire Trust Co., Ltd., of London, Eng., and National Trust Co., Ltd., as trustees, securing an issue of first mortgage 4% 1907 land grant debenture stock and bonds not exceeding £1,027,400.

(*) A new mortgage to the trustees above mentioned "to secure an issue of first mortgage 4% land grant bonds to an amount not exceeding £1,027,400." Compare V. 87, p. 470, 1477.—V. 88, p. 821, 563.

Central Crosstown RR., New York.—*Continuation of Arrangement with Metropolitan.*—The note-holders of the company have, it is said, reached an agreement with the receivers of the Metropolitan Street Ry. by which the road will continue to be operated until May 1 1910 under the arrangement whereby the Metropolitan guarantees the payment of the fixed charges instead of a dividend rental in addition, as called for by the lease. Compare V. 87, p. 165.—V. 88, p. 1001.

Chicago & Alton RR.—*Notes Called for Payment.*—The $6,000,000 5% collateral notes of 1907 have been called for payment on July 1 at the Mercantile Trust Co., New York, when interest will cease. The notes must have the July 1 1909 and all subsequent coupons attached. Compare V. 88, p. 99.—V. 88, p. 822, 504.

Chicago Burlington & Quincy RR.—*Listed.*—The New York Stock Exchange has authorized $25,000,000 additional general mortgage 4% bonds to be added from time to time on notice of issuance in exchange for underlying bonds on the terms named in the circular letter dated April 20 (V. 88, p. 1069), making the total amount authorized to be listed $61,000,000.

Earnings for Eight Months ending Feb. 28.

Eight Months.	Gross Earnings. $	Net Earnings. $	Taxes Accrued. $	Fixed Charges, &c. $	Divs., 4% (6 mos.). $	Balance, Surplus. $
1908-09	53,130,012	18,222,523	1,700,800	5,976,376	4,433,564	6,111,784
1907-08	54,495,044	17,512,017	1,637,325	----------	----------	----------

From surplus as above in 1908-09 there was deducted $1,530,417 for additions and betterments for the eight months, leaving balance at credit of income account Feb. 28 1909 of $43,987,257.—V. 88, p. 1060, 685.

Chicago Consolidated Traction Co.—*Application for Receivers' Certificates.*—At the suggestion of Judge Grosscup, Receivers John M. Roach and David R. Forgan will shortly apply to the Court for permission to issue receivers' certificates for improvements. The hearing will probably take place May 10.—V. 88, p. 374, 293.

Chicago & Eastern Illinois RR.—*Settlement.*—The suit brought by Gustave E. Kissel to set aside the traffic agreement dated April 14 1904 between the Chicago & Eastern Illinois, St. Louis & San Francisco and the St. Louis Memphis & Southeastern, providing for the issue of $5,000,000 'Frisco notes and $16,000,000 St. Louis Memphis & S. E. bonds, has, it is said, been discontinued, the 'Frisco interests agreeing not to renew the traffic agreement expiring June 1 or to commit the C. & E. I. to any similar agreements in the future. Compare V. 87, p. 36, 39.—V. 88, p. 451, 374.

Chicago Terminal Transfer RR.—*Leave to Intervene Denied.*—Judge Kohlsaat in the Federal Court at Chicago on April 17 denied the application of minority common stockholders to file an intervening petition (V. 87, p. 1010). An appeal, it is said, will be taken, but in any event it is expected that the decision will hasten the foreclosure sale, which was adjourned to enable the minority stockholders to test the validity of the B. & O. lease.

The objecting stockholders opposed the application of the Baltimore & Ohio for a decree of foreclosure subject to its lease of terminal facilities. The Court said it did not appear that the petitioners owned the stock at the time the suit was commenced or that the properties would bring more freed om the lease than subject to it, or that any advantage would arise to the property thereby.—V. 88, p. 501, 230.

Chicago & Western Indiana RR.—*Listed.*—The New York Stock Exchange has listed $12,525,000 consolidated mortgage 50-year 4% bonds due 1952, making the total amount listed to date $32,669,000.

Of the bonds just listed, $9,918,982 were issued for improvements and additions, $254,000 to repay the par value of general mortgage bonds canceled Sept. 1 and Dec. 1 1908 and March 1 1909 by payments into the sinking fund, and $2,352,017 for bonds and cash in treasury to be expended for construction and real estate accounts.—V. 88, p. 504.

Colorado-Utah Construction Co.—*Guaranteed Notes Sold—Status of Denver Northwestern & Pacific Ry.*—Hallgarten & Co. and Geo. H. Burr & Co., both of New York, offered this week, at par, and have wholly, sold an issue of $4,000,000 guaranteed 2-year 6% gold notes dated May 1 1909 and due May 1 1911, but redeemable at option of company at 101 and interest on any quarterly interest day on 15 days' notice. Interest payable quarterly Aug. 1, &c. Principal and interest payable in New York City and Denver. Par $5,000, $10,000, $25,000 and $50,000. Guaranteed both as to principal and interest by D. H. Moffat by endorsement on each note. Central Trust Co. of New York, trustee.

Letter from President D. H. Moffat, April 1 1909.

Confirming the sale to you of $4,000,000 of 2-year 6% collateral trust coupon notes of the Colorado-Utah Construction Co., would say that these notes will be dated May 1 1909 and secured by deposit with the trustee of $8,000,000 par value of first mortgage 4% gold bonds of the Denver Northwestern & Pacific Ry. The notes will bear the personal endorsement of Mr. D. H. Moffat.

The Denver Northwestern & Pacific Ry. has now been completed between Denver and Steamboat Springs, a distance of 210 miles. The total amount of first mortgage bonds issued against this 210 miles is $10,900,000, being the maximum amount which, under the terms of the mortgage, can be issued against this mileage. The actual cash invested in the construction and equipment of the present line is approximately $12,800,000. The first mortgage bonds, therefore, represent some $2,000,000 less than actual cash cost. The railway company has no indebtedness except the $10,900,000 of bonds above referred to.

The Colorado-Utah Construction Co. has a cash paid-in capital of $2,000,000. This construction company was organized to build and equip the Denver Northwestern & Pacific Ry., receiving in payment $40,000 bonds and $40,000 of capital stock for each mile built, equipped and put in operation, with an additional issue of $2,500,000 of first mortgage bonds and $2,500,000 of capital stock to cover the extraordinary expense of constructing the railroad across the Continental Divide, which difficult undertaking has now been accomplished. The $4,000,000 of notes sold you covers the entire indebtedness of the Colorado-Utah Construction Co., aside from what it owes to Mr. D. H. Moffat individually, approximately 5,000,000.

Through the ownership of all the capital stock of the Northwestern Terminal Ry. Co., the Denver Northwestern & Pacific Ry. Co. has valuable terminals in the business portion of Denver, near the Union Depot.

The road is laid with 80-lb. rails, and is thoroughly rock-ballasted; equipment, paid for in cash, engines of highest type, built by American Locomotive Works; freight and passenger cars constructed by the Pullman Company. With the completion of the road to Steamboat Springs, practically all the difficult features of the entire enterprise have been overcome, and earning power of greatly in excess of fixed charges can be demonstrated, even if no extension whatever should be undertaken.

At Steamboat Springs the road will control important and increasing shipments of cattle, lumber, agricultural products, minerals, coal and other traffic from a very extensive and resourceful territory now without any other line of road built or projected. The Oak Hills Coal Mines, from which the road is now getting engine fuel, are reached some 18 miles east of Steamboat Springs; at these mines three entries have already been made, each more than 600 feet, upon a vein 9 feet thick of high-grade bituminous coal, and the erection of hoisting and coal-mining machinery preparatory to shipments of from 1,000 to 2,000 tons of coal per day to the Denver market is practically completed. In these mines and equipment Denver capitalists have already invested over $400,000. According to the United States Geological Reports, those coal fields contain 1,200 square miles of high-grade bituminous and anthracite coal.

Estimate of Earnings from Present 210 Miles of Road for 12 Months ending May 1 1910.

Gross earnings	$2,100,000	Int. on $10,900,000 first 4s	$436,000
Net earnings (40%)	840,000	Balance, surplus	404,000

The actual cash earnings of the uncompleted road for the first five months and one week of the current fiscal year, beginning July 1 1908, were $385,960. The road did not reach the coal fields or Steamboat Springs until January 1909. These earnings were, therefore, derived chiefly from passenger, lumber and cattle traffic, without any business from the coal mines, Steamboat Springs or territory tributary thereto, which from now on it will have.—V. 88, p. 623.

Denver Northwestern & Pacific Ry.—*Sale of New Notes Made by Construction Co.*—See Colorado-Utah Construction Co. above.—V. 88, p. 1061, 623.

Elgin Joliet & Eastern Ry.—*Application to List.*—The company has applied to the New York Stock Exchange to list the remaining $1,500,000 of the authorized $10,000,000 of first mortgage 5% bonds.—V. 75, p. 1399.

Erie RR.—*Terms Accepted.*—The directors on April 28 formally accepted the modified terms laid down by the Public Service Commission in its order permitting the issue of $30,000,000 of collateral trust bonds. See V. 88, p. 1061, 882. This statement was issued after the meeting:

The indenture having been approved by the Commission, the board authorized the proper officers to proceed along the lines of the Commission's order. The earnings for March show an increase in net of $695,529, a total net increase for the nine months of the fiscal year of $3,517,993.—V. 88, p. 1061, 882.

Erie & Union RR.—*Mortgage.*—A mortgage was filed in Erie County, Pa., on April 15 to the Mercantile Trust Co. of Jersey City, as trustee, to secure an authorized issue of $500,000 bonds.

Geneva Corning & Southern RR.—*To Authorize Lease and Mortgage.*—The shareholders will vote May 29 (1) on approving a lease of the company's property to the New York Central & Hudson River RR. Co. from April 1 1909 for the term of the corporate existence of this company, and any extensions or renewals thereof; and (2) on making a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure bonds of the New York Central & Hudson River RR. Co. to an amount not exceeding $10,000,000, bearing 4% interest, "the proceeds of which are to be used in adjusting present indebtedness; retiring outstanding bonds, and making future additions, betterments, extensions and improvements to the property of this company."—V. 88, p. 1061, 1002.

Georgia Railway & Electric Co., Atlanta.—*Bonds.*—The Georgia Railroad Commission on April 22 sanctioned the issue of $1,250,000 of the new bonds. The "Atlanta Constitution" says:

From the proceeds of these bonds $850,000 will be used for the purpose of paying off promissory notes, and the balance for extending and improving certain of the company's properties. Compare V. 88, p. 1061, 560.

Hocking Valley Ry.—*Decision.*—The Circuit Court of Franklin County, Ohio, on April 24, in the suit brought several years ago by the Attorney-General of Ohio under the Valentine Anti-Trust law, held illegal the control by the company of the Kanawha & Michigan, Toledo & Ohio Central, Zanesville & Western, and the allied coal properties. The guaranty of the bonds of the Kanawha & Hocking Coal & Coke and Consolidated Coal companies, while held to be "a valid obligation as affecting the property of the railway and coal companies in favor of the mortgagees, yet as against the State is illegal and unwarranted."

The equities in the last-named properties were conveyed in trust on April 30 1908 to the Central Trust Co. of New York, as trustee for the stockholders of the Hocking Valley, pending the decision by the Supreme Court of the United States, which is expected shortly, as to the validity of the commodity clause of the Hepburn Act. Application for a rehearing has been made. Compare V. 83, p. 687; V. 87, p. 755, and Kanawha & Michigan Ry. item, V. 88, p. 624.—V. 87, p. 936.

Hudson Companies.—*Lease to Gimbel Brothers.*—See that Co. under "Industrials" below.—V. 88, p. 914, 748.

Illinois Central RR.—*Listed.*—The New York Stock Exchange has listed $20,000,000 refunding 4% bonds, due 1955.

Purposes for which $20,000,000 Bonds Listed were Issued.

Advances account of other railroads	$9,640,424
Terminals at New Orleans and Memphis	7,505,744
Real estate purchases and additions and betterments to existing lines of railroad	2,853,832

Earnings for Eight Months ending Feb. 28.

Eight Months.	Operating Revenue. $	Net (over Taxes, &c. $	Other Income. $	Charges & Rents. $	6 Mos. Div. (3½%). $	Balance, Surplus. $
1908-09	38,621,356	8,757,452	2,107,289	5,982,894	3,825,360	1,056,487
1907-08	40,922,606	8,923,137	----------	----------	----------	----------

—V. 88, p. 1061, 295.

Inter-State Railways, Philadelphia.—*Payment of February Coupons.*—The Real Estate Title & Trust Co. of Philadelphia, trustee for the $10,776,600 Inter-State 4s, announced on April 29 that it had been officially notified that the coupons defaulted Feb. 1 would be paid, and that funds for that purpose would be deposited with it before May 1.

By whom the funds for this payment have been advanced does not appear certain, but the event is of moment since it prevents foreclosure proceedings. The "Philadelphia Financial News" says: "It appears probable that George H. Earle Jr., Richard Y. Cook, Samuel F. Houston and James F. Sullivan, either individually or through the institutions with which they are identified, will hereafter be important factors in the company's affairs, possibly through the acquisition of a majority of the $2,500,000 common stock."

Before this announcement over two-thirds of the entire issue of Inter-State 4% bonds had been deposited with the Philadelphia Trust Co. in accordance with the Edward B. Smith & Co. plan of reorganization.—V. 88, p. 823, 624.

Kanawha & Michigan Ry.—*Decision.*—See Hocking Valley Ry. above.—V. 88, p. 624.

Kansas City Southern Ry.—*Financial Plan—Notes Called.*—The shareholders will vote June 28 on a plan approved by the directors on Wednesday for authorizing an issue of $21,000,000 "refunding and improvement" bonds bearing not to exceed 5% interest and dated July 1 1909 and due April 1 1950, but subject to call on 60 days' notice. Mortgage trustee, New York Trust Co. Of the new bonds, $10,000,000, which have been underwritten by a syndicate headed by Ladenburg, Thalmann & Co., will be issued at once to provide (1) for the redemption of the $5,100,000 collateral trust notes due April 1 1912, but now called for payment at par at the New York Trust Co. on July 1 1909 (V. 82, p. 334, 692; V. 84, p. 1428); and (2) for various improvements which will enable the road to handle to advantage the additional traffic expected to result from the traffic agreement with the Union Pacific and Southern Pacific companies (V. 88, p. 375) and from other sources. An authorized statement follows:

The plan calls for the cancellation of the mortgage covering the $10,000,000 improvement bonds, part of which are pledged as security for the notes which are about to be called for payment.

Of the new bonds, $11,000,000 will remain in the treasury for future requirements.

The improvements mapped out call for the expenditure of $1,250,000 on grade revisions, which will reduce the grades on three full operating divisions of the road to a maximum grade of ½ of 1%. The facilities at Shreveport are also to be enlarged, and the southern end of the line is to be brought up to a still higher standard in order to insure the greatest possible economy in operation.

Interests identified with the road expect that this year's earnings will show a balance of $1,700,000 over payments on account of the principal of car trusts and all fixed charges, including the interest on the notes, which are shortly to be paid off. The increase in fixed charges resulting from the present bond issue will be in round numbers $250,000, or about one-seventh of this year's estimated surplus earnings.—V. 88, p. 375.

Lewistown & Reedsville Electric Ry.—*Sold.*—The entire $150,000 capital stock has been sold to Dodge & Day, engineers, of Philadelphia. See page 59 "Electric Railway Section."

Missouri & Illinois Bridge & Belt RR.—*Bonds Offered.*—Whitaker & Co., St. Louis, recently offered a block of St. Clair Madison & St. Louis Belt RR. 1st M. 4% gold bonds. Outstanding, $758,500; in treasury, $41,500; total issue, $800,000. A circular says:

A first mortgage on bridge crossing the Mississippi River at Alton, Ill., a short distance north of St. Louis, and terminals. Underlie Missouri & Illinois Bridge & Belt RR. 4s, $790,000 of which are outstanding. Capital stock owned by ten railroads.

Income for Years ending June 30.

Fiscal Year—	Gross Income.	Oper. Exp. and Taxes.	Net Income.	Total Bond Interest.	Balance, Surplus.
1907-08	$142,247	$32,209	$110,038	$61,940	$48,098
1906-07	167,751	55,732	112,019	61,940	50,079

—V. 79, p. 1642.

Monterey (Mexico) Railway, Light & Power Co.—*Status—Debenture Stock Offered.*—This company is incorporated under the laws of the Dominion of Canada with $5,000,000 of authorized share capital, in shares of $100 each, of which $500,000 have been issued as 5% preference shares and $4,100,000 have been issued as common shares. The present issue of £1,000,000 5% first mortgage debenture stock was offered in London in December last at 89%. A prospectus dated Dec. 2 1908 said in substance:

First Mortgage.—The debenture stock is redeemable at par on Aug. 1 1949 (interest F. & A.) and is secured by a trust deed in favor of the British Empire Trust Co., Ltd., of London, and the National Trust Co., Ltd. of Toronto, as trustees, constituting the stock a first mortgage and charge upon: (1) 22 miles of street railway in the city of Monterey and surrounding districts, including a valuable concession from the Government. (2) The whole of the issued shares and securities of the Monterey Waterworks & Sewer Co., Ltd. (3) The whole of the issued shares of the Monterey Light & Power Co. (4) All the issued shares of Monterey Plumbing Co.

By the trust deed, the company reserves power to issue further stock or bonds ranking pari passu with the debenture stock now offered, to the extent of £200,000, and also (1) at £6,000 per mile for all additional lines of electric railway constructed or acquired, and (2) to an amount not exceeding the actual cost price to the company of any additional shares or securities of other companies deposited with the trustees, but in the latter case only with consent of one of the trustees, which consent is not to be unreasonably withheld. Provision is made by the trust deed for the application, in certain cases, of the moneys arising from sales of the mortgaged premises, in the purchase of the stock and bonds, until 1918, at or below 105% plus interest, or, on six months' notice, for redemption of such stock or bonds by drawings at 105% plus accrued interest, and after 1918 at par. Power is also reserved to sell the shares and securities of the Monterey Waterworks & Sewer Co., Ltd., and if the cash proceeds thereof exceed the par value of the securities (excluding the shares sold) by more than 10%, any excess is to be paid to the company to be applied as it thinks fit.

The net proceeds of the present issue are required to pay off temporary advances and to provide for further capital expenditure. [Engineer A. E. Worswick in Sept. 1908, in a report prepared for James Capel & Co., London, estimated that $2,510,000 in Mexican currency (say £256,500) was needed as additional capital to complete the entire scheme (of which a portion has since been expended), including $850,000 for the water-works and sewerage system, $850,000 for a new gas or oil power plant (2,800 k.w.), $750,000 for new distributing system and $60,000 for new car storage and repair shops. The gross revenue from the combined properties for 1909, Mr. Worswick estimated at $1,020,000 in Mexican water-works ($420,000; tramways, $264,000, and electric light, $336,000), total net revenue, $552,200; less charges on bonds old lighting company, $43,245; balance, $508,955; additional income from water-works on expenditure of additional $850,000, when approved, $85,000; total (Mexican), $593,955, or, £61,000.]

Monterey has a population of about 90,000.

Street Railway.—The street railway concession is owned direct, is dated March 10 1905, and runs for 99 years in the first instance, after which the State has the right to acquire the property at a price to be settled by three appraisers. The capital invested and all the properties are free from State and municipal taxation for 20 years from March 1905. The earnings of the tramways for the first ten months of 1908 were at the rate of $241,000 (say, £25,000) gross and $74,200 (say, £8,000) net per annum. (During the 8 months ending Aug. 31 1908 1,714,964 passengers were carried and the gross earnings were £160,331—say, £16,500.—Ed.)

Water-works and Sewerage System.—The water-works and sewage and drainage works are owned by the Monterey Water-works & Sewer Co., Ltd. The concession was granted by the State of Nuevo Leon under date of Oct. 19 1904, and has for its object the supplying of the City of Monterey with a complete system of water drainage and sewage works. The concession provides that if, during 99 years from the commencement of operation of the system, the gross revenue therefrom is in any year less than 10% of the invested capital as approved by said Government, there shall be paid by the Government to the Water-works Co. a sufficient sum to make up, with the revenue actually received, a sum equal to 10% on such invested capital, out of which the Water-works Co. has to pay the expenses of operation and ordinary maintenance. This guaranty stands even should the water supply be interrupted through scarcity of water, &c. No moneys paid under such guaranty have to be repaid. The State of Nuevo Leon has no funded debt whatever.

Of the $4,000,000 (Mexican) already expended, $3,700,000 has already been approved by the Governor-General, and a further $500,000 will, it is anticipated, be approved shortly. The Water-works Co. will thus have in the near future a guaranteed gross revenue of $420,000 (Mexican), or, say, £43,000. The whole system has been planned for operation by means of gravity alone, and it is estimated that the operating expenses will not exceed $82,000 (say, £8,500). The net revenue should therefore be not less than £34,500. The net profits in any year, after deducting the 10% on invested capital, are to be divided equally between the Water-works Co. and the Government. [The entire 69 miles of water mains and 48 miles of sewers, 75% completed in Sept. 1908, were to be finished in December last.]

The Government has, after the system has been operated 40 years, the right to purchase the property for a sum equal to 16 2-3 times the average annual net profits received by the Water-works Company during the three preceding years. After 40 years this right may be exercised at the end of any 10 years' period up to 99 years from the commencement of operation. On or after 99 years the State has the right to pay the price in Government bonds. The Water-works Co. and all its properties, and any stocks, bonds, &c., issued by it are exempt from all State and municipal taxes for 99 years. The Railway and Water-works companies have between them acquired about 2,500 acres of land for a sewage farm, which should be profitable.

Light & Power.—The Monterey Light & Power Co., which the Railway Co. controls by holding all the issued stock, has a practical monopoly for supplying electric light and power in Monterey. Its net earnings for the year ending June 30 1908 were over £13,000, and after paying taxes, interest on about £55,200 overlying bonds, sinking fund, and all prior charges, the net profit for the said period was over £8,000. [In United States currency, the gross earnings were $161,631; net, $63,897.] It is hoped to increase these figures largely in the near future.

Plumbing.—The Water-works Co. is obliged to construct the water and sewage connections for buildings only as far as the street curb. In view of this, and in order to secure the large amount of plumbing business which will have to be done, the Monterey Plumbing Co., Ltd., has been incorporated. The Railway Co. owns all the issued stock.

Directors.—William Mackenzie, President Canadian Northern Ry. Co., Toronto Ry. Co., Winnipeg Electric Ry. Co., Sao Paulo Tramway, Light & Power Co., Ltd., &c., &c.; Donald D. Mann, Vice-President Canadian Northern Ry. Co.; Byron E. Walker, President Canadian Bank of Commerce; Herbert S. Holt, President Montreal Light, Heat & Power Co.; Z. A. Lash, K. C., director Canadian Northern Ry.; R. M. Horne-Payne and George Flett, the three last-named being directors of the Rio de Janeiro Tramway, Light & Power Co., Ltd.

New York Central & Hudson River.—*New Bond Issue—Lease.*—See Geneva Corning & Southern RR. above.—V. 88, p. 823, 818.

New York New Haven & Hartford RR.—See Providence Warren & Bristol RR. below.—V. 88, p. 1002, 945.

New York Westchester & Boston RR.—*New Offices.*—The company has moved its offices from 37 Wall St. to the Farmers' Loan & Trust Co. Building (15th floor), 22 William St., this city.—V. 88, p. 507.

Northwestern Elevated RR. of Chicago.—*Plan Imminent.*—The committee consisting of Ira M. Cobe, Samuel Insull and Emile K. Boisot have, it is said, completed the preparation of the plan of amalgamation of the various elevated roads of the city, and it was thought might be ready to announce the plan shortly, possibly at the end of this week.—V. 88, p. 686, 507.

North Carolina Public Service Co., Greensboro, N. C.—*Consolidation.*—This company, recently organized under special Act of the Legislature of North Carolina, in accordance with the plan prepared by W. N. Coler & Co., 43 Cedar St., New York, has taken over the property of the Greensboro (N. C.) Electric Co. The prospectus says in part:

We have purchased control of the Greensboro Electric Co. of Greensboro, which now owns: (1) Gas plant and distributing system, (2) electric light and power station and necessary transmission lines, (3) electric street railways covering the principal streets of the city and embracing 11½ miles of track, 60-lb. rails, well laid and ballasted on oak ties, and a park of about 30 acres; also liberal franchises.

Greensboro is the county seat of Guilford County and one of the largest manufacturing and mill centers in the State. The present population within the three-mile limit is estimated at 42,000, of whom about 13,000 live just outside of the corporate limits at Proximity, Revolution and White Oak. At these points are located the largest denim mills in the world, giving employment to over 6,000 hands and producing over 30% of the entire world's production. The gas mains do not serve over one-half of the population, and it is proposed to extend them to Proximity, Revolution and White Oak. Within a short time it is also proposed to install a gas plant at High Point, population 15,000.

The electric light and power department at the present time generates its electricity by steam, but the cost is high on account of the cost of coal, and the system lacks the distributing lines needed for efficient service. The company has entered into a contract with the Southern Power Co. under which power is bought at 1.1c. per k.w. hour. The transmission lines of that company are within 50 miles of Greensboro and they expect to deliver power early in the summer. At the present time the Southern Power Co. (owned and controlled by James B. Duke of the American Tobacco Co.) has installed and in operation a water-power development of approximately 75,000 h.p. The steam plant will be kept in reserve for use in case of emergency. Under this contract the net earnings will largely increase (on the business done during the current year 1907-1908, the purchase of power under this contract would have effected a saving of over $14,000), besides placing the Greensboro company in a position where it can largely increase its light and power business.

The street railway system can advantageously have a number of miles of extension made, and needs additional cars in order to give prompt service. The most important features are the construction of an interurban connection with High Point, a city of about 15,000 population about 12 miles distant, and with Winston-Salem, a city of about 40,000 population, which can be reached by the construction of 24 miles of track, passing through well-populated territory, including the villages of Pomona, Guilford College, Friendship, Colfax, Kernersville and Guthrie.

The new bonds will be first mortgage on the interurban railway connecting Greensboro, High Point and Winston-Salem, on the gas plant and distributing system of High Point, on the electric light and power plant at High Point, a first mortgage on all extensions, tracks, cars, transmission lines and apparatus installed by the new company in Greensboro, and a refunding mortgage on all the property of the present company. The holders of over one-half the present bonds of the Greensboro Electric Co. have signified their willingness and desire to exchange their present bonds for bonds of the new company, and it is our belief that within a year or less all of the prior liens will be retired and that these bonds will be an absolute first mortgage on the entire property. The trust deed securing this issue of bonds has been carefully prepared in order to safeguard these bonds and provide sufficient funds to care for the future development of the property.

Public accountants report that the average gross earnings for four years ended Sept. 30 1906 were $107,827; for year ended Sept. 30 1907 were $144,976; for year ended Sept. 30 1908 $150,811, and for the 12 months

ended Nov. 30 1908 $153,913. For the year 1908 the results were divided approximately as follows: Railway, $54,000; light and power, $70,000; gas, $27,000; total, $151,000.

Estimated Earnings when Improvements are Completed (Report of Westinghouse, Church, Kerr & Co.).

	1909.	1910.	1911.	1912.	1913.	1914.
Gas (city)	$31,500	$44,000	$64,000	$76,000	$88,000	$102,000
Electricity (city)	79,000	88,000	97,500	108,000	119,000	125,500
Railway (city)	69,000	100,000	120,000	150,000	170,000	195,000
Total (city)	$179,500	$232,000	$281,500	$334,000	$377,000	$422,500
Net (city)	$62,000	$93,500	$118,000	$145,000	$170,500	$199,000
Outside city	------	------	62,500	74,000	88,000	101,500
Total net	$62,000	$93,500	$180,500	$219,000	$258,500	$300,500
* Bond Int., 5%	50,026	51,859	109,325	114,469	119,171	121,268
x Bal., surplus	$11,974	$11,641	$71,175	$104,531	$139,326	$179,232

* Includes $35,000 interest on bonds of existing Greensboro properties.
x Deduct from surplus in years 1909 to 1912, inclusive, the loss on city water-works pumping contract, which will average $8,000 per year.

Capitalization North Carolina Public Service Company.

Common capital stock authorized $3,500,000
Bonds to be authorized—"First and refunding mortgage 5% gold bonds, interest payable Feb. 1 and Aug. 1, $3,500,000, viz.:
For immediate improvements in Greensboro on street railway, electric light and power and gas properties, and acquirement of same; and for building and equipping interurban line to High Point, acquiring High Point electric power company and making necessary extension thereto 750,000
Reserve, prior liens (Greensboro Elec. Co. 5s of 1902 and 1905) 750,000
Reserve for Greensboro-Winston-Salem Interurban Ry 750,000
Reserve for future improvements and extensions and acquirement of property under proper limitations 1,250,000

Should the bankers find it desirable to acquire any of the public utilities in the city of Winston-Salem, they reserve the right to increase the above capitalization by $1,500,000 each of stock and bonds, or such part of this amount as they may deem proper for the present and future requirements of such additional utilities. The estimated earnings herein mentioned do not include the earnings of public utility properties in the city of Winston-Salem, N. C.

Probable Directors (and Officers).—President, L. H. Hale; Vice-Pres., Bird S. Coler; Sec. and Treas., L. H. Hole Jr.; E. P. Wharton; Z. V. Taylor

Philadelphia Rapid Transit Co.—*Favorable Decision.*—The Pennsylvania Supreme Court on April 26, in an opinion by Justice Stewart, affirmed the decision of Common Pleas Court rendered in January last sustaining the right of the company to carry out its plan decided upon in May 1908 to issue free transfers only upon payment of a 5-cent fare. Compare V. 88, p. 296.—V. 88, p. 625, 375.

Pittsburgh Shawmut & Northern RR.—*Receivers' Certificates.*—The Supreme Court of the State of New York and the Circuit Court of the United States for the Western District of Pennsylvania have duly authorized, and the Public Service Commission, Second District, New York, approved on April 27 an issue of $1,600,000 certificates by Frank Sullivan Smith, the receiver of the Pittsburg Shawmut & Northern RR. and the mortgaged properties of Shawmut Mining Co. (coal) and The Kersey Mining Co. (coal).

The proceeds will be applied as follows:

To refund receiver's certificates maturing Sept. 1 1910 ..... $200,000
To refund receiver's certificates maturing March 1 1911 622,000
To refund receiver's certificates collateral to loans 248,000
Construction of the State Line branch from S. M. Junction, Cattaraugus County, to Corryville, Pa 450,000
Revision of grades ($25,000) and payment of maturing obligations on coal lands ($55,000) 80,000

Receiver's Certificates Offered.—Chas. H. Jones & Co., 20 Broad St., New York City, are offering for sale, by advertisement on another page, the unsold portion of $530,000 of the aforesaid 5% receiver's certificates, dated June 1 1909 and due June 1 1914, but callable at any interest period at par and interest. Par $1,000. Coupons payable J. & D. Tax-free in Pennsylvania. The receiver states that the remaining $1,070,000 certificates will not be issued during the year 1909, but will be put out during 1910 and 1911 as and when the outstanding certificates become due.

The advertisement says:

Five per cent certificates of the receiver of the Pittsburgh Shawmut & Northern RR. Co. and of the mortgaged property of Shawmut Mining Co. and the Kersey Mining Co., being a prior lien on about 25,000 acres of coal lands and 188 miles of railroad, with precedence over some $14,000,000 of outstanding bonds.

The proceeds to be used in the building of an independent line between State Line Junction and Coryville, being 11.3 miles of railroad (including a substantial viaduct), to be known as the State Line branch, which is to take the place of the mileage at present used under a lease from the Pennsylvania RR. Co. and for reduction of grades on and improvements to the main line. The saving in the cost of handling traffic over the new line is expected to amount to two-thirds of, if not equal to, the interest charge and maintenance upon the new line, and leave nearly, if not the whole of, the $60,000 per annum which would be paid for trackage to the Pennsylvania Company as clear profit to the Shawmut Company.—V. 88, p. 1002.

Placerville & Lake Tahoe Ry.—*Foreclosure.*—See Eldorado Lumber Co. under "Industrials" below.—V. 81, p. 156.

Providence Warren & Bristol (Electric) RR.—*New Stock.*—The Rhode Island Legislature has passed a bill authorizing this trolley subsidiary of the New York New Haven & Hartford RR. to make an increase of capital stock to $1,000,000.

The company operates some 33 miles of track, Providence to Warren (double track), Warren to Fall River and Warren to Bristol. Capital stock June 30 1907 (no bonds) $150,000; common $287,300. Stock held by Old Colony RR. as lessee of Boston & Providence, $149,000 pref. and $187,600 common.

Quebec Railway, Light & Power Co.—*Reported Sale of Control, &c.*—Quebec advices state that control has been sold to a syndicate of shareholders who have arranged to extend the road from its present terminus at St. Joachim to Murray Bay, 56 miles, and that construction will begin this summer and cost upwards of $2,000,000, for which bonds will be underwritten.—V. 88, p. 376, 101.

St. Louis Brownsville & Mexico RR.—*Reported Sale.*—A press dispatch from Chicago states that a special meeting of the directors has been called for May 5 at St. Louis to arrange for the transfer of the road to the Rock Island-Frisco interests. B. F. Yoakum is President.—V. 85, p. 100.

Sioux City (Ia.) Service Co.—*Purpose of Stock Increase.*—This company, incorporated under the laws of New Jersey, on Jan. 7 1905 filed on March 22 an amendment to its certificate of incorporation increasing the capital stock from $250,000 to $2,000,000. The purpose of the increase is to acquire capital stock of Sioux City Traction Co.—V. 88, p. 1065.

Southern Pacific Co.—*Syndicate Dissolved.*—The syndicate formed by Kuhn, Loeb & Co., which underwrote the $44,500,000 convertible 4% bonds offered to the stockholders (V. 88, p. 507), has been dissolved, substantially all the bonds having been taken by the stockholders.—V. 88, p. 1062, 946.

Southern Ry.—*Syndicate Dissolved.*—The syndicate headed by J. P. Morgan & Co. which recently purchased $21,333,000 development and general mortgage 4% bonds (V. 88, p. 625), having sold the remainder of the issue, will be dissolved.

Sale of Additional Bonds—Notes Called.—The company has sold to J. P. Morgan & Co. the remainder, some $15,000,000, of the $20,000,000 "development and general mortgage" 4% bonds originally pledged as collateral for the convertible 6% notes due May 1 1911 (making about $61,333,000 of the issue sold to date), and has arranged with the trustee to call the outstanding notes for payment Nov. 1 1909. Compare V. 88, p. 625, 884, 1003, 1062.

Bonds Offered—Exchange.—J. P. Morgan & Co., having purchased the aforesaid bonds, are offering a limited amount thereof at 82½ and interest by advertisement on another page. The firm will also for the present pay 101½ flat for the convertible notes (which are to be paid off, as above stated) in exchange for the bonds at 82½ and interest.—V. 88, p. 1062, 1003.

Springfield & Xenia Ry.—*Dividend Increased.*—The company has declared a dividend of 1½% on its $300,000 of 5% preferred stock, payable May 5, contrasting with 1% last February. On Oct. 1 an initial dividend of 4% was paid. Compare V. 88, p. 376.

Tri-City Railway & Light Co., Davenport, Ia.—*Report.*—See "Annual Reports" on a preceding page.

Listed.—The New York Stock Exchange has listed $7,988,000 5% collateral trust first lien sinking fund bonds, due 1923.—V. 88, p. 102.

United Railways Investment Co.—*Stanislaus Power Contract—$10,000,000 New Preferred—Present Issue thereof only* $1,000,000.—President Ernst Thalmann, by circular dated April 27, announces that the shareholders will vote May 17 on the following matters:

a. *Ratification of Stanislaus Contract dated Jan. 14 1909.*

This contract contemplates, among other things, the purchase of the capital stock of the new power company which is to acquire, through foreclosure or otherwise, the properties now belonging to the Stanislaus Power Development, including the Tuolumne Water Power Co. (See plan under Stanislaus Electric Power Co., V. 88, p. 235, 569, 1005, 1066.)

As soon as the construction work contemplated is completed, the Power Company will not only supply the United Railroads of San Francisco but should have a large surplus of power for sale.

b. *To Increase the Preferred Stock of Investment Company from* $15,000,000 *to* $25,000,000.

The agreement will require the issue, in payment for the stock of said new company, of $1,000,000 new preferred stock and $1,000,000 of the authorized but unissued common capital stock.

It seems that if the preferred capital stock is to be increased it should be increased $10,000,000 (i.e., from $15,000,000 to $25,000,000—Ed.). Your board has no present plan involving the issue of any of the remaining $9,000,000 new pref. stock, but, in view of the growth of the business of subsidiary companies, the existing indebtedness of your company upon serial notes, and otherwise, the large arrears of dividends which have accumulated and are accumulating upon the preferred stock and the necessity of providing means for the advancement of the interests of the United Railroads of San Francisco, the Philadelphia Company, the new Power Company and other subsidiary companies, it seems prudent to provide an additional amount of securities capable of application to these or other purposes. The future issue of such preferred stock will be limited to purposes which a majority of the stockholders shall approve prior to its issue.

c. *Sale of* $10,000,000 *Common Stock of the United Railroads of San Francisco to a New Corporation to be Controlled by this Company.*

In view of the development of the business of the United Railroads of San Francisco, it has been considered expedient to organize the "San Francisco Electric Railways" for the purpose of acquiring and operating other street railroads and street railroad equipment in that city and vicinity.

Your board has also approved the formation of a corporation under the laws of New Jersey, or other State; to or towards the acquisition of its capital stock and proposes to apply $10,000,000 common stock of the United Railroads of San Francisco now in the treasury of this company. It will be stipulated, however, that the stock of the United Railroads so acquired shall neither be pledged or hypothecated, except with the consent of this company. It is contemplated that this new corporation shall also acquire the capital stock of the new power company which will take title to the Stanislaus Power properties.

Condensed Extracts from Report of Ford, Bacon & Davis, Engineers, New York, April 27 1909.

The Stanislaus Power Development comprises the impounding and conversion, through water wheels, under a head of approximately 1,500 feet, into electric energy, of the waters of the watershed of the middle fork of the Stanislaus River, principally in Tuolumne County, Cal., and the transmission of this electric energy, at 100,000 volts, over copper circuits, carried on steel towers, to San Francisco, 140 miles distant, and to other points. This is a most important undertaking for the following reasons:

(*a*) Since the San Francisco catastrophe the United Railroads has converted the major portion of its cable roads for electric operation, the power for which has been purchased by it from local power companies, the total cost to it for the calendar year 1908 having been no less than $1,105,470. The Stanislaus developments now proposed should afford not only adequate power for railroad purposes, but a large amount for sale to other interests.

(*b*) Under the contract of the United Railroads with the new power company which will take over the Stanislaus interests, the total cost of power should be reduced the first year by approximately $300,000 to $400,000 per annum, less about $112,000 per annum during the life of one of the present power-purchase contracts, which has about eight years yet to run, although arrangements may be effected for its earlier cancellation.

(*c*) While your company is to pay for the Stanislaus properties $1,000,000 pref. stock and $1,000,000 common stock, and while there will be upon this property a debt aggregating for the present development not to exceed $6,500,000 5% 1st M. bonds and $6,000,000 5% 2d M. bonds, we believe, in view of the growing demand for power in San Francisco and along the route of the transmission line (140 miles in length), that with n three or four years after the new power company shall have been fully equipped there should be, based upon the mean flow water records for the past six years, as furnished by us, a surplus from the sale of power in addition to the saving to the United Railroads, applicable to your investment of $2,000,000 stock, of from $300,000 to $500,000 per annum.

This amount should steadily increase, since with the 47,000 k. w. rated capacity of water and steam plants which the new power company will have available under proposed plans, the United Railroads will not now

need in excess of 23,000 k.w., and with the possibility of developing from 40,000 to 50,000 k.w. additional water power from the middle fork of the Stanislaus River your company will be in a position continually to participate in the future growth of this power business.

Description of Stanislaus Property.

Water-power rights granted by United States Government to divert 3,000 second feet of water at Relief Creek and 460 second feet at Donnell's Flat or Sandbar on the middle fork of Stanislaus River, in addition to any waters in said middle fork from reservoirs of the company. Total drainage area above Sandbar, approximately 325 square miles, at from 2,700 ft. to 10,500 ft. above sea level.

Rights of way, real estate for terminal reservoir, hydro-electric plant, &c., and 1,740 acres of sugar and white pine timber land, with about 10,000,000 board feet of high-grade timber standing thereon. Storage reservoir under construction, with 130-foot masonry dam, at head of Relief Creek, with capacity of 550,000,000 cu. ft. of water. Wooden flume line 15 miles in length completed from Sandbar to terminal reservoir (1,600 ft. above hydro-electric plant), capacity equivalent to 33,000 k.w. generated at hydro-electric plant. Terminal reservoir, constructed with earthen dams, sufficient to operate, under ordinary conditions, the entire four-unit plant of 26,800 k.w. for 24 hours.

Hydro-electric power plant of structural steel, at present containing three hydro-electric units, rated capacity 6,700 k.w. each; during present year an additional unit of 6,700 k.w. will bring the total up to 26,800 k.w. The transmission line, now about 100 miles in length, is to be extended this year with double circuit entire length to a step-down station of 23,000 k.w. capacity near the south city limits of San Francisco. The company proposes to install this year 23,000 k.w. of motor-generator sub-station apparatus in the various sub-stations of the United Railroads and build necessary transmission lines thereto from the aforesaid step-down station.

The company will own in fee or lease the present steam power plants of the United Railroads, in which is installed 11,200 k.w. rated capacity.

The Stanislaus power development includes the Tuolumne Water Power Co., which for 1907 and 1908 had gross earnings of approximately $80,000 per annum, and, for 1907, net of $24,000; for 1908 the net earnings were reduced about one-half, due to low water and purchase of power.

The company owns the San Domingo gold mine properties in Calaveras County, 1,253 acres of land, of which about 350 acres is said to be gold-bearing gravel. With the use at a reasonable charge of Stanislaus water for washing, a total net profit of approximately $2,500,000 has been predicted.—V. 88, p. 1063.

Virginian Ry.—*Trackage Agreement.*—The company has concluded agreement with the Chesapeake & Ohio, under which its trains, beginning May 1, will run over the C. & O. tracks from Deepwater, W. Va., the present western terminus, and junction point of the two roads, to St. Albans, 44 miles west of Deepwater and 12 miles west of Charleston. Through passenger service between St. Albans and Roanoke will be started not later than May 13.—V. 88, p. 884, 626.

Wabash RR.—*Listed.*—The New York Stock Exchange has authorized to be added to the list $1,765,000 additional first refunding and extension 50-year 4% bonds, making the total amount authorized to be listed under this and previous applications $31,363,000.

Of the bonds authorized to be listed $1,764,546 were issued to retire equipment bonds, viz.: $216,000 sinking fund bonds of 1901, $126,000 series A, $130,000 series B and $618,000 series C and $454 for bond scrip canceled.

Earnings for Eight Months ending Feb. 28.

Eight Months.	Gross Earnings. $	Net Earnings. $	Other Income. $	First Charges. $	Sundry Accts. $	Adds. & Bett'ts. $	Bal., Surp. $
1908-09	17,210,444	4,993,411	701,203	5,393,108	42,739	104,402	154,365
1907-08	17,950,218	5,136,599	------	------	------	------	------

—V. 88, p. 1063, 824.

Washington Baltimore & Annapolis Electric Ry.—*Payment of Overdue Coupons—May Interest Deferred.*—Interest due March 1 on Baltimore Terminal Co. first mortgage bonds will be paid May 20 1909, together with interest on same. The company announces:

Interest coupons of Washington Baltimore & Annapolis Electric Railway Co. first and second mortgage bonds maturing May 1 will not be paid on that date. The company expects to pay coupons within six months thereafter, together with interest on same.—V. 88, p. 626.

Western Pacific Ry.—*Bonds Offered.*—Procter & Borden, Equitable Bldg., New York City, own and offer by advertisement on another page, at a price to net the investor slightly over 5%, the unsold portion of a block of $1,200,000 first mortgage 5% gold bonds due Sept. 1 1933. The issue is limited to $50,000,000, secured by first and closed mortgage on the 927 miles of road from Salt Lake to San Francisco, with valuable terminals. The bonds are also guaranteed as to interest by the Denver & Rio Grande RR., which owns $50,000,000 of the $75,000,000 capital stock. The firm says:

These bonds are followed by an authorized issue of $25,000,000 2d M. 5s, of which a sufficient amount has been purchased by the Denver & Rio Grande RR. at 75% in cash to insure the completion of the Western Pacific. There are now outstanding $17,130,000 of these Western Pacific 2nd 5s. The road is of the very best construction; 85-lb. steel rails, steel and concrete bridges. Trains are expected to be in operation about Oct. 1. The grade and alignment are such that one locomotive will be able to draw as heavy a train over the summit of its line as three locomotives on other existing lines.

The Western Pacific Ry. will not only profit on through business, but will enjoy extensive local traffic, especially in California, as the line has been located with special reference to the needs of districts hitherto unsupplied with adequate railway facilities. The surplus earnings of the Denver & Rio Grande RR., the guarantor company, even in a time of business depression, were amply sufficient to meet interest charges on the first mortgage bonds of the Western Pacific before the operation of the latter road. See further particulars in V. 88, p. 1063, 565, 102; V. 87, p. 741.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*No Dividend Contemplated at Present on Common Stock.*—To correct misleading rumors, President H. R. Duval has issued a statement saying:

The company has accumulated to date, as the result of its ten or more campaigns, about $2,400,000, of which about $850,000 is cash, and the balance is represented by materials and supplies, &c. This, with the addition of about $800,000, the proceeds of its treasury stock recently sold, makes an available asset of $3,200,000. The company has outstanding $3,000,000 certificates of indebtedness, which bear 6% and are due March 1 1910. These certificates will be paid and canceled on June 1 1909. For this purpose the company will use $1,500,000 of its present available assets, and it will borrow, and carry as a floating obligation, the other $1,500,000 required to provide the $3,000,000 necessary. Compare V. 88, p. 1004, 1063.

The board has authorized various betterments to factories and lands, which are estimated to cost $350,000, of which $190,000 will be spent before the beginning of the campaign of 1909-10, which, it is expected, will begin about July 15 in California. These betterments are in addition to the annual expenditures for depreciation and maintenance. Further expenditures for factory betterments must be annually expected.

The assumption that a company earning, in any one year, a surplus equal to a dividend on its common stock, can afford to and will pay such dividend, ignores in this instance a debt of $3,000,000 to be paid; the increase of the preferred dividend by the sale of treasury stock, the cost of operations between campaigns when no revenue is produced, the cost of betterments and the uncertainty of future harvests of beets.

Report.—For years ending March 31:

Fiscal Year—	Gross Oper. Receipts.	Other Income.	Total Income.	Net after Int., &c.	Pref. Div. (6%).	Balance, Surplus.
1908-09	$7,135,327	$9,380	$7,144,707	$1,293,142	$245,400	$1,047,742
1907-08	5,749,595	31,679	5,781,274	882,361	244,050	638,311

Listed.—The New York Stock Exchange has authorized to be placed on the regular list the $5,000,000 6% non-cumulative preferred stock and $15,000,000 common stock, heretofore quoted in the unlisted department.—V. 88, p. 1063.

American & British Mfg. Co., Providence.—*Earnings, &c.*—See "Annual Reports."

Bond Issue.—A mortgage has been filed to the Empire Trust Co. of New York, as trustee, covering, it is said, all the company's real estate, patents, machinery and personal property in Providence and Bridgeport, Conn., to secure an issue of $500,000 6% bonds, $1,000 each, payable Jan. 1 1919. —V. 88, p. 1063.

American Book Co.—*Judgment in Anti-Trust Suit.*—Judge Calhoun having overruled the demurrer of the Amer. Book Co. of N. J. in Feb. last in the ouster suit brought by the Attorney-General of Texas in June 1908, a judgment was entered by consent against that company for $15,000 under the anti-trust statute of 1903 in full settlement of all claims of the State, the penalties claimed having aggregated $3,070,350. Compare V. 87, p. 98.

The judgment recited that the New Jersey company before the filing of the suit transferred all its property and assets to the American Book Co. of New York, and its permit to do business in the State of Texas was canceled by its dissolution and that the New York Company "has transacted little or no business in Texas after the issuance of its permit so to do, in January 1908, and no business in Texas since the — day of May 1908, except inter-State business, which said permit was taken out to qualify it to bid at the meeting of the State Textbook Board, which said permit has been withdrawn, and that the American Book Co. of New York is exclusively engaged in the publication, manufacturing and sale of copyrighted school books, under the laws of the United States and not having any contract now with the State of Texas." The New York Company is accordingly "dismissed from this suit."—V. 88, p. 230.

American Fork & Hoe Co.—*New Stock.*—The shareholders will vote on May 3 on increasing the capital stock from $4,000,000 to $4,500,000 by the authorization of an issue of $500,000 additional preferred stock in all respects similar to the present $2,000,000 7% cumulative preferred. Compare V. 88, p. 566.

American Ice Co., New York.—*New Treasurer.*—Thos. Pettigrew has been elected Treasurer to succeed A. B. Johnson, who resigned.—V. 88, p. 885, 627.

American Light & Traction Co.—*Possible Purchase.*—See North American Co. below.—V. 88, p. 946, 824.

American Railway & Lighting Co.—*Bonds—Status.*—Megargel & Co., New York, recently offered at 101 and interest $200,000 collateral trust sinking fund 5% gold bonds dated March 1 1907, due March 1 1937, but all or any part redeemable at 103 and int. on 30 days' notice. Int. M. & S. at Trust Co. of America, trustee, N. Y. Par $1,000 (c*).

Incorporated Sept. 29 1906 in N. J. as a holding co. Capitalization:
Stock outstanding ($300,000 is 6% cumulative preferred)..... $1,260,000
Collateral trust 5s (authorized, $500,000; reserved for extensions and improvements, $100,000) outstanding..... 400,000

First Mortgage 5% Sinking Fund Gold Bonds Due 1937, Collateral for Said Bonds (Being the Present Entire Outstanding Amounts).

Bonham (Tex.) El. & Gas Co. $60,000	Hillsboro (Tex.) El. & G. Co. $90,000
Cleburne (Tex.) El. & G. Co. 180,000	Sherman (Tex.) El. & G. Co. 155,000
Dublin (Tex.) El. & Gas Co.. 40,000	Waxahachie (Tex.) E. & G. Co. 100,000

Out of the $200,000 bonds now offered, the proceeds of $100,000 may be used only for the extension and improvement of the plants of the companies above mentioned. The company owns all the outstanding stock of the six companies. The net earnings of the six companies for the calendar year 1907 were $39,204; for 1908 (December estimated), $53,830; estimated 1909, $65,000, or over 2½ times the present annual interest charge.

The company must retire at least $5,000 of these collateral bonds in each of the five years beginning March 1 1912, and at least $10,000 in each of the 20 years beginning March 1 1917.

American Sugar Refining Co.—*Settlement with Government.*—The company this week arranged a settlement with the Government of all claims arising out of underweighing, by Government officers in charge of the ascertainment of duties, through the alleged fraudulent practices of certain of the company's employees.

The payments amounted in all to $2,269,898, including the re-liquidation by Collector Loeb of duties on cargoes entered between 1901 and 1907 and the payment of the judgment for $134,411 awarded by a jury in March last (V. 88, p. 688). The total amount involved in the Government claim for re-liquidation of importations (including those from 1894 to 1901) and threatened forfeiture proceedings was about $9,000,000, and the settlement was advised by counsel rather than to incur the risk of an unfavorable decision on legal questions, although the company claimed it was not liable for the fraudulent acts of its employees. The amount of duties paid during the period covered by the claims was over $334,000,000. The Government will prosecute criminally the persons responsible for the frauds. See lengthy statements in "New York Sun" of April 30 and "Evening Post" April 29—V. 88, p. 943, 820.

American Timber Holding Co., Minneapolis and Milwaukee.—*Preferred Stock Offered.*—H. Theodore Hansen, 840 First National Bank Bldg., Chicago, is offering at par the unsold portion of the present issue of $1,000,000 6% (and participating) preferred stock. A prospectus says in part:

Organized for the purpose of dealing in timber and timber lands in British Columbia and different portions of the United States. Authorized capital stock $6,000,000.

Property and assets consist of over 40,000 acres of Western timber located on tide water and streams tributary thereto; estimated at about 1,400,000,000 feet of merchantable timber. The company has 27 years to remove most of this timber. Thirty-two thousand acres are practically free from taxation, the annual taxes being limited to 5 cents an acre for the entire period. The timber is all paid for with the exception of a balance of $270,000. Proceeds from the sale of $1,000,000 of its 6% preferred stock which is now placed upon the market at par will be used for the liquidation of this indebtedness and to purchase additional tracts of timber upon which the company has options. The timber on the 32,000 acres consists primarily of Douglas fir, red cedar and Western hemlock; fir and cedar forming the basis of the lumber industry of the Pacific Northwest. Douglas fir varies from two to six feet in diameter and runs as high as 200 feet. The company also has under consideration an option on nearly 2,000,000,000 feet of stumpage on Vancouver Island at a cost of about 13 cents per 1,000; also extensive purchases in Washington, Oregon and Idaho.

The total outstanding preferred stock, when the company's present holdings are fully paid for, will only be about $500,000. The entire assets are, as per the terms of the stock certificates, a guaranty for the redemption of the preferred stock with 6% per annum cumulative interest and one-half of the surplus profits above 6%. It is not expected that the company will pay dividends at regular periods; the dividends will be declared following sales of timber and timber lands.

Officers: M. J. Scanlon, President; P. M. Starnes, W. J. Landon, Vice-Presidents; W. S. Dwinnell, Treasurer and Counsel.

Directors—F. E. Kenaston, E. C. Warner, M. J. Scanlon and P. M Starnes, all of Minneapolis, Minn.; F. B. Lynch, St. Paul; W. J. Landon, Winona, Minn.; Hon. Edward Scofield, Oconto, Wis.; Henry A. Salzer, La Crosse, Wis.; E. E. Pinney, Cedar Rapids, Ia., and W. S. Dwinnell.

Anaconda Copper Mining Co.—*Suit Dismissed.*—Judge Hunt in the United States Circuit Court at Butte, Mont., on April 27 dismissed the suit brought by farmers against the Anaconda Co. and the Washoe Smelter Co. in May 1905 to prevent damage by smoke from the defendants' smelter.

The defendants, the Court stated, have been doing all they can to better conditions and intend to continue their efforts and expect better success than they can now obtain. No facts, he said, could be found on which to base a decree imposing conditions as to processes or mechanical devices to be used in operating the works, nor can the Court enforce any conditions relating to arbitration or condemnation as requested by the ranchers.—V. 86, p. 1406.

Annapolis Iron Co., Nova Scotia.—*Status.*—This company is mentioned below under caption of Canada Iron Corporation. In June 1907 Fielding, Son & Macleod, London, offered at 92½ $700,000 of its issue of $1,000,000 5% first M. redemption fund 30-year gold bonds of $1,000 and $500 each, redeemable at 105 after Jan. 1910 by a redemption fund of 8 cents per ton of iron ore taken from the mines, with a minimum of $22,000 yearly. Interest Feb. 1 and Aug. 1. Montreal Trust & Deposit Co., trustee. An advertisement said:

The company was incorporated under the laws of Nova Scotia with $1,000,000 full-paid capital stock in shares of $100 each. The mines are freehold, situated near Nictaux and Torbrook, Annapolis County, Nova Scotia, about 30 miles by the Dominion Atlantic Ry. to deep-water shipping near Annapolis Royal. They contain, according to the report of Dr. Edwin Gilpin Jr., iron ore of high grade of not less than 300,000,000 tons. The mines have been in operation for the last two years, and are now producing 300 tons of ore a day. It is proposed to increase this output immediately to 1,000 tons per day, by an additional expenditure of $355,000, after careful estimates. Annual profits based on 1,000 tons a day, $165,000.; interest on $700,000 bonds, $35,000; redemption fund, $22,000; balance, surplus, $108,000.

The Londonderry Iron & Mining Co., Ltd., operating at Londonderry, N. S., about 120 miles from these mines, has contracted to purchase for three years a minimum of 30,000 tons and a maximum of 50,000 tons per annum, at a price giving a profit of 70 cents per ton to the Annapolis Iron Co.

Directors.—T. J. Drummond, President Londonderry Iron & Mining Co., Vice-President Lake Superior Corporation; Edgar McDougall, George E. Drummond, Montreal; Hon. B. F. Pearson and S. M. Brookfield, Halifax; George F. Corbitt, Annapolis Royal, N. S.; R. W. Cooper, London.

Animas (Col.) Power & Water Co.—*Sold.*—At the foreclosure sale on April 1 the property was bid in for the reorganization committee by W. N. Vaile of Denver for $750,000. See plan in V. 88, p. 232.

Armstrong Cork Co., Pittsburgh.—*New Stock.*—The company recently increased its capital stock, as authorized by the shareholders on Dec. 16 1908, from $3,500,000 to $4,500,000.

The increase (in common stock) it is stated unofficially was taken at par ($100), by the present holders. The company is improving and enlarging its factory at Lancaster, Pa. On or about Dec. 1906 there were outstanding $335,800 notes payable, but no bonds. Compare V. 84, p. 1429.

Associated Oil Co., Bakersfield, Cal.—*Bonds.*—A press report says that the directors have voted to bond the property for $25,000,000. The dispatch adds:

Of this sum $6,000,000 will be expended immediately in the construction of a pipe line from Coalinga to the San Francisco Bay and another from McKittrick, Kern County, across the mountains to Gaviota, on the Santa Barbara coast.—V. 88, p. 750.

Bell Telephone Co. of Pennsylvania.—*Exchange of Stock.*—See Hudson River Telephone Co. below.—V. 88, p. 688, 377.

Bourne Mills, Fall River.—*Bonds to Be Reduced.*—The directors of the Bourne Mills, it is stated, have voted to retire $100,000 of the bonds. At last accounts there were $400,000 outstanding.—V. 77, p. 453.

California Gas & Electric Corporation.—*Bonds Sold.*—J. P. Morgan & Co., the First National Bank of this city and the National City Bank have purchased $5,000,000 unifying and refunding 5% bonds. Lee, Higginson & Co. of Boston are associated in the purchase, and in connection with the National City Bank will offer the bonds for sale shortly, probably next week. There are now $11,653,000 bonds of the issue outstanding.—V. 86, p. 339.

(The) Canada Iron Corporation, Ltd., Montreal.—*Merger.*—This company was incorporated on June 5 1908 under the Canadian Companies Act of 1906 with $8,000,000 of authorized capital stock in shares of $100 each to acquire and consolidate under one management the properties and businesses of the Canadian Iron & Foundry Co., the Canada Iron Furnace Co., the John Macdougall Co., the Annapolis Iron Co. and the majority of the outstanding stock of the Londonderry Iron & Mining Co. Of the authorized issue of £600,000 6% first mortgage bonds due July 1 1938, the present issue will be £500,000; of this amount £136,000 is exchanged, bond for bond, for bonds of the consolidated companies and the remaining £364,000 were offered for subscription from Oct. 26 to 29 at 99½ by the Western Canada Trust Co., Ltd. of London (the contractors for the loan), through Parr's Bank, Ltd., in London and the Montreal Trust & Dep. Co. in Canada. An advertisement said:

Capital stock, $8,000,000, in $100 shares, divided into $3,000,000 6% preferred and $5,000,000 common. Of these $2,759,000 preferred stock and $4,637,000 common stock will be issued as fully paid to the vendors of the properties below mentioned. Issue of £500,000 6% first mortgage sterling bonds, due July 1 1938, part of a total authorized issue of £600,000, of which £100,000 is held in reserve and £136,000 is taken in exchange, bond for bond, by holders of bonds in the consolidated companies, and the balance, £364,000 is now offered for subscription, and the whole of this amount has been underwritten; £100,000 having been underwritten in Canada; £120,000 has been taken firm; denominations £500 and £100 (c*), with interest, payable July 1 and Jan. 1, and principal and interest payable in sterling, at Parr's Bank, London, or at £1=$4.86 2-3 at the Montreal Trust & Deposit Co., Montreal. The trust deed provides that after July 1 1911 bonds are to be redeemed annually, so that the whole amount will be redeemed by 1938 either by purchase or by drawing, at 110%, which is also the price of redemption on voluntary liquidation.

Holders of the bonds and shares in the consolidated companies are exchanging their respective holdings for securities in the corporation, and no cash is payable to the vendors for the properties acquired. These companies own iron mines, factories and foundries situated in convenient positions in Ontario, Quebec, New Brunswick and Nova Scotia. The furnaces have a combined capacity of about 87,000 tons of pig iron per annum. The foundries have a capacity of from 125,000 to 150,000 tons of castings per annum. It is intended to use part of the proceeds of this issue in doubling the capacity of the furnaces and adding to the foundry plants. The foundries are principally engaged in the manufacture of cast-iron pipes and chilled-iron car wheels. They have contracts with municipalities and other public bodies throughout the Dominion for pipes, and regularly supply car wheels to the Grand Trunk Ry. System of Canada, The Canadian Pacific Railway Co., The Canadian Northern Ry., The Michigan Central Ry. Co. in Canada, Pere Marquette and Wabash Railway, The Intercolonial Railway, and other important corporations.

As regards the Annapolis and Mayo mines, Mr. Selkirk reports that at the present time there are in these mines about 4,000,000 tons of proved ore which can be worked at a profit, and that there are great probabilities of further quantities of ore. As regards the Bathurst mines (near the seaboard at Bathurst Harbor), Mr. Hardman estimates that the three principal ore-bearing areas contain in the aggregate 20,000,000 tons of merchantable iron ore (hematite) carrying 53 to 55% of metallic iron.

The earning power of the properties now in a development or constructive state will, the directors estimate, bring the revenue of the corporation up to over $600,000 per annum within the next three years, as follows:

Estimated Profits, aggregating $600,000.

Mines—250,000 tons at $1 per ton	$250,000
Furnaces, with capacity 150,000 tons per annum at $1 per ton	150,000
Foundries, with increased capacity	200,000

Much larger profits are anticipated, and in the meantime the interest on the bonds is amply covered by the earnings of the plants now in operation, as follows:

Annual Profits before Charging Interest, Directors' Fees or Depreciation.

	1907-08.	1906-07.
Canadian Iron & Foundry Co. (Ltd.), year ending May 31 1908 and Oct. 31 1907, respectively	$154,721	$186,863
Canada Iron Furnace Co. (Ltd.), year ending April 30	58,759	62,588
John McDougall & Co, average for two years, (est.) at not less than	8,500	8,500
Total	$221.980	$257,951

Directors—Thomas J. Drummond (President), George E. Drummond and Edgar McDougall, Montreal; C. C. Chipman, Commissioner the Hudson's Bay Co. in Canada; H. Cockshutt, Brantford, Ont.; George Gudewell of Bremen; London Committee of Directors—Sir James Heath, Bart., Stoke-on-Trent; I. Hamilton Benn, R. W. Cooper and John R. Tennant of London.

(As to the Annapolis Iron Co., see that company above.—Ed.)

Central New York Telephone & Telegraph Co.—*Acquisition.*—See Hudson River (Bell) Telephone Co. below.—V. 87, p. 92.

Chelsea (Mass.) Gas Light Co.—*Sale of Electric Business.*—See Edison Electric Illuminating Co. below.—V. 76, p. 105.

Cincinnati Gas Transportation Co.—See Columbia Gas & Electric Co. below.—V. 88, p. 1063.

Citizens' Light, Heat & Power Co., Johnstown, Pa.—*Stock Increase by Allied Company.*—The Johnstown Electric Light Co. has increased its capital from $1,000 to $1,200,000. Compare V. 88, p. 1063, 1004.

Cleveland Gas Light & Coke Co.—See Columbia Gas & Electric Co. below and in V. 86, p. 1346.—V. 83, p. 274.

Clinton (Ia.) Sugar Refining Co.—*Bonds, &c.*—See report of National Candy Co. under "Annual Reports" on a preceding page, and also V. 88, p. 454.

Columbia Gas & Electric Co.—*Statement of What It Owns and Controls—Probable Earnings.*—W. E. Hutton & Co. of Cincinnati, O. (Mr. Hutton being a director of the company), have issued a pamphlet saying, in brief (see V. 86, p. 1346):

Bonds.—This company has authorized the issue of $25,000,000 of first mortgage bonds due Jan. 1 1927; now issued $12,439,000, of which there are outstanding $12,060,500; the balance is held in the treasury. The mortgage is carefully drawn, and additional bonds will be certified only after all requirements have been complied with.

Stock.—There is authorized and outstanding $50,000,000 stock in shares of $100 each. No preferred has been issued, and none can be issue without the consent of two-thirds of the common stockholders. Cincinnati Trust Co. is transfer agent and Union Savings Bank & Trust Co. of Cincinnati is registrar.

Cleveland Gas Properties.—The company owns (1) all but 468 shares of the 50,000 shares of the total capital stock of the Cleveland Gas Light & Coke Co.; (2) all but 653 shares of the 40,000 shares of the total capital stock of the People's Gas Light Co. of Cleveland. These companies have no bonds or pref. stock.

Gas, Oil and Coal Lands.—The company has acquired oil, gas and coal lands in West Virginia and Kentucky by leases, contracts, agreements, royalties and ownership in fee of over 470,000 acres of land. On these lands there are now gas wells which have a daily capacity of over 150,000,000 cubic feet of free flow natural gas, and additional wells are being drilled. In the opinion of eminent authorities, these fields will produce a sufficient quantity of natural gas to supply Cleveland, Cincinnati, Covington, Newport and towns surrounding Cincinnati for at least 30 years. The company has acquired also about 30,000 acres of natural gas and oil lands in northeastern Ohio about 35 miles from Cleveland.

Cincinnati Newport & Cov. Light & Traction Co.—The Columbia Co. has leased for 90 years all the properties of this company. Their net revenue largely exceeds the amount paid out in interest on bonds and guaranteed dividends. To guarantee the carrying out of all provisions of the lease, the Columbia company has deposited in banks in Cincinnati and New York $1,250,000 in cash. (See "Electric Railway Section.")

Union Gas & Electric Co.—This company was organized in 1906, and leased for 99 years the Cincinnati Gas & Electric Co., which controls the entire gas and electric-light business for Cincinnati and many of the surrounding towns and villages. To guarantee the fulfillment of the lease, the Union company deposited $5,000,000 cash in banks as a forfeit.

The Union company has outstanding $5,000,000 preferred 6% stock and $10,000,000 common stock. A large amount of the common stock is owned by the Columbia company, which practically gives it control of the Union company. The Columbia company, however, is in no way responsible for the dividends on Cincinnati Gas & Electric Co. nor Union Gas & Electric Co. stocks. (Compare V. 86, p. 601.)

Cincinnati Gas Transportation Co.—Organized to build the pipe line connecting the West Virginia gas fields with Cincinnati, Covington and other towns and villages. The line is 160 miles long, and is built of steel pipe 18 and 20 inches in diameter. The Cincinnati Gas Transportation Co. has outstanding $5,000,000 first mortgage 5% bonds (V. 88, p. 1063), $3,000,000 pref. stock which pays no dividends until the bonds have all been retired and $2,000,000 common stock. (V. 88, p. 1063.)

Earnings.—We believe it extremely conservative to estimate the consumption of natural gas in Cincinnati and surrounding towns at 100,000,000 cubic feet per day within three years from the time the Columbia company will be ready to deliver, which will be about April 1 1909; for the first year the consumption should be about 50,000,000 cubic feet.

The contract with the Union company provides that the Columbia company shall deliver natural gas at the city limits for 19½ cents per 1,000 cubic feet. The gas is sold to the public at 30 cents per 1,000 cubic feet; of this the Union company receives 10½ cents. A large amount of gas

will be sold for manufacturing purposes at less than 30 cents; on such sales the Columbia company will receive 65% of the gross and the Union and the Cincinnati Gas & Electric 35%. From sales of natural gas on the Kentucky side of the river, the Columbia company will receive the full amount of the selling price, no division with any other company being necessary.

Estimated Annual Earnings.

Net earnings of Columbia Gas & Electric, based on consumption of 50,000,000 cubic feet of natural gas per day at a net return to the company of 10 cents per 1,000 cubic feet	$1,825,000
Net earnings from Cleveland gas companies (average for last four years)	550,000
Net earnings from C. N. & C. over dividends guaranteed	100,000
Net at 3% on $1,250,000 cash deposited in bank (to guarantee, it is understood, the C. N. & C. lease—Ed.)	37,500
Total estimated net income	$2,512,500
Deduct—Interest on Columbia bonds outstanding at 5%	$600,000
Sinking fund (after the third year)	250,000
Interest on Cincinnati Gas Transportation Co. 5% bonds	250,000
Dividend on Cincinnati Gas Transportation Co. common stock at 3% (preferred pays no div.—see above)	60,000
Total deductions	$1,160,000
Balance for Columbia stock	$1,352,500

When the consumption of natural gas reaches 100,000,000 cubic feet per day, and this figure is predicted by experts as being the probable amount at the end of the first year, $1,825,000 will be added to annual earnings, making total of $3,177,500, or over 6% per annum on the Columbia stock. [The directors are as shown in V. 86, p. 1346, except that the board now includes Charles H. Davis, President Second Nat. Bank, and N. S. Keith, both of Cincinnati, and George H. Worthington of Cleveland, Pres. Union Nat. Bank and Am. Chicle Co.; while Julian M. Gerard and Charles A. Lieb, both of New York, have retired.]—V. 88, p. 103.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Bonds Called.*—The remaining 5% bonds (only $12,000) secured by first mortgage made in 1905 by the Baltimore Electric Power Co. have been called for payment at 110 and interest on July 1 1909 at the Northern Trust Co., Philadelphia.—V. 88, p. 233, 103.

Consolidated Water Supply Co., Pennsylvania.—*Bonds Offered.*—Megargel & Co., 5 Nassau St., New York, are offering at 100½ and interest, yielding over 4.95%, the company's first mortgage 5% gold bonds, due May 1 1929, but subject to call at par and interest. Interest May 1 and Nov. 1. County Savings Bank & Trust Co., Scranton, trustee. Authorized and outstanding, $1,000,000. Tax free in Pennsylvania. A circular says:

Incorporated in Pennsylvania in Feb. 1899 to operate all the water plants in the Lackawanna Valley, as an extension of the Scranton Gas & Water Co. (See that company below.) Controlled through ownership of entire capital stock by the Scranton Gas & Water Co., which acquired same at a cost of $100 per share.

Guaranty of Principal and Interest by Endorsement.

For value received, the Scranton Gas & Water Co. hereby guarantees the punctual payment of the principal and interest of the within bond. This guaranty is endorsed hereon in consideration of and upon condition that the holder of this bond, by presenting it for endorsement, and accepting it so endorsed, shall be deemed to have agreed that the bond shall be subject to call for payment at par and accrued interest on April 1 1908 or on any interest-bearing date thereafter.

[Signed under seal for the Scranton Gas & Water Co. by W. W. Scranton, President, and attested by J. W. Jeffrey, Assistant Secretary.]

These bonds are secured by the deposit of the stock of the controlled companies, *i. e.*: Fell Water Co., Clinton Water Co., Fellbrook & Newton Water Co., Lackawanna Valley Water Supply Co., Mayfield Water Co., Glenwood Water Co., Rushbrook Water Co., Carbondale Water Co., Vandling Water Co., Uniondale Water Co. and Panther Creek Water Co. Population served, according to latest reports, estimated at 85,000.—V. 81, p. 214

Corporation of United Cigar Stores.—*New Company.*—The company was incorporated in New York on April 23 with $10,000,000 authorized stock to extend the business heretofore carried on by the United Cigar Stores Co. An official statement says:

The determination practically to double the number of retail cigar stores operated throughout the country has made necessary the organization to be known as the Corporation of United Cigar Stores. To accomplish this end largely increased capital will be required, as well as an infusion of new blood in the management of the stores.

During the last 3 years of the 8 years' existence of the present company real estate investments involving many millions of dollars have been made, either in the outright purchase of desirable property or by long-term leases.

The incorporators in the new company are:

George J. Whelan President of the United Cigar Stores Co.; Elliott Everett, Secretary of that company; Louis Biel and Frederick A. Whelan, vice-presidents of the company; and A. B. Duke.

Arrangements, it was reported, were made late last month for the purchase of the retail business of the Waldorf-Astoria Segar Co. for a price approximating $500,000, the wholesale business to be continued by the latter.

Crosby Transportation Co., Milwaukee.—*Bonds Offered.*—The American Trust & Savings Bank of Chicago, the mortgage trustee, has recently been offering, at par and interest, $100,000 first mortgage 6s dated March 1 1909, due $10,000 annually on March 1 from 1911 to 1920 inclusive. Interest M. & S. at office of Farson, Son & Co., New York City. A circular says:

Earnings—	1908.	1907.	1906.	1905.	1904.
Gross	$230,126	$234,052	$230,872	$200,133	$186,933
Net	66,159	41,530	50,456	43,368	46,440

Organized March 1903 to succeed co-partnership. Operates steamships line between Milwaukee and Michigan points; has several steamships in commission. This issue is a first mortgage based on the rebuilding of the steel freight and passenger steamship Naomi, which will cost, when completed, over $200,000. Length 220 feet; gross tonnage 1,180. These bonds are guaranteed by President E. G. Crosby. Compare V. 83, p. 1173.

Crow's Nest Pass Coal Co., Ltd.—*Control—Management.*—The "Canadian Financial Post" reiterates its statement that the control of this company is now held in the United States. The Hill interests (chiefly or wholly the Great Northern Securities Co.) were recently reported to represent about 60% of the stock and the Canadian and British shareholders about 40%. The following changes occurred at the annual meeting on March 12:

Resigned—G. G. S. Lindsey, President and Managing Director; Hon. Robert Jaffray, Vice-President; E. R. Wood and Sir Henry Pellatt.

Board Elected—Elias Rogers (now President and Treasurer), Toronto; E. C. Whitney (Vice-President), Ottawa; R. N. Young, Secretary, Toronto; Colonel Clough, New York; J. P. Graves, Spokane, Wash.; W. F. Robertson, Granby, B. C.; H. B. McGiverin, Ottawa.

[The "Engineering & Mining Journal" of March 29 said: "It is understood that Sir Henry Pellatt has sold his large block of stock in the company to James J. Hill, so that the control now rests with the Great Northern Ry. and the Granby Copper companies."—Ed.] Compare annual report in V. 88, p. 1058.

Crucible Steel Co. of America.—*Earnings.*—The earnings for the month of March, it is stated, were approximately $226,000, against $189,000 in February. Compare V. 88, p. 750, 378.

Dauphin County (Pa.) Gas Co.—*Bonds, &c.*—Baker, Ayling & Co., Boston, Philadelphia, &c., recently offered at 96½ and interest a small block of the company's 5% bonds covering its gas properties in Steelton, Middletown and New Cumberland, &c., Pa., which were leased in December 1907 to the Harrisburg Gas Co., the last-named corporation guaranteeing the interest on the bonds, or at least on such of them as are stamped, as below stated. Both companies are controlled by United Gas Improvement Co., Philadelphia.

The 20-year consolidated mortgage 5s due Aug. 1 1925, as originally issued, were subject to call at 105 and interest on Aug. 1 1915 or any interest date thereafter. Under date of June 9 1906 a supplemental mortgage was made providing, we are informed, that such bonds as assented thereto and were stamped as therein provided should be subject to call at 102½ and interest on Feb. 1 1910 or any interest date thereafter. At the present time there are $310,000 of these bonds outstanding, of which all except $41,000 have assented to the supplemental mortgage and have been stamped accordingly.

First Mortgage 5% Bonds Dated Aug. 1 1905, Authorized Issue $750,000.

Outstanding at this date	$310,000
Reserved against underlying (5%) bonds (Steelton Home Gas Co., due July 1 1925, $125,000; Middletown Gas Light Co., due May 15 1920, $35,000)	160,000
Reserved for extensions and improvements, and may be issued to not exceeding 90% of the amounts actually expended	280,000

The $25,000 second mortgage bonds of the Middletown Gas Light Co. have been replaced by bonds of the $750,000 issue.

The capital stock of the Dauphin County Gas Co. is still $500,000.

The authorized bonded debt of the Harrisburg Gas Co. (V. 76, p. 755) is $1,750,000, of which there are issued and outstanding at this date $1,160,000.—V. 81, p. 1852.

(E. I.) du Pont de Nemours Powder Co.—*Results.*—For the three months ending March 31:

Three Mos.	*Gross Receipts.*	*Net (after Depr'n,&c.)*	*Non-oper'g Dedu'c's.*	*Bond Interest.*	*Pref. Div. (1¼%).*	*Bal. for Com. Div.*
1909	$7,207,615	$1,465,252	cr.$3,573	$200,804	$195,531	$1,072,490
1908	5,942,033	775,121	5,625	172,006	186,517	410,973

The balance as above for the three months of 1909 is equal to 3.82% (15.28% yearly) on the $28,046,200 common stock outstanding, against 1.63% (6.52% yearly) on the $25,231,200 in 1908. Net earnings for the three months of 1909 are equal to an annual income on the gross investment of 7.76%, against 4.42% in 1908.—V. 88, p. 747, 689.

Edison Electric Illuminating Co., Boston.—*Purchases Approved.*—The shareholders voted on Thursday to authorize the purchase of the electric business of the following companies, for sums aggregating (gross) about $2,870,000, viz.:

Electric Business of—	*Price.*
Boston Consolidated Gas Co. (Massachusetts Gas Cos.)	$1,300,000
Chelsea Gas Light Co	350,000
Newton & Watertown Gas Light Co	500,000
Waltham Gas Co	600,000
Lexington Gas & Electric Co	120,000

Note.—The cost of these acquisitions, it is said unofficially, will be offset to some extent by some credit items, such as the price for the sale of the gas business of the Newton & Watertown Gas Light Co. to the Massachusetts Gas Companies, and also the amount required to retire the $175,000 bonds and $35,000 notes of the Chelsea Gas Co., which are largely held by the Edison Co.

President Edgar is quoted as saying that it is not the intention to issue any additional stock for probably a year, as the company will have about $2,000,000 cash on hand next week with the final payment May 3 on the stock offered to stockholders last winter.—V. 88, p. 1064, 454.

Eldorado Lumber Co.—*Foreclosure.*—The option given to Salt Lake parties by receiver Le Breton of the California Safe Deposit & Trust Co. on the Eldorado Lumber Co. and Placerville & Lake Tahoe Ry. (V. 81, p. 156.) having lapsed, the bondholders have brought actions to foreclose the mortgages, under which there are reported to be outstanding $350,000 and $240,000 bonds, respectively.—V. 73, p. 140.

Gimbel Brothers.—*Incorporated in New York.*—The company was incorporated in New York on April 22 with $7,500,000 authorized stock, of which $2,500,000 is preferred, to conduct a general department store or stores. Directors: Jacob, Isaac G., Charles, Daniel, Ellis A. and Louis S. Gimbel.

The details of the lease of the 10-story department store to be erected by the Hudson Companies have been arranged.

The lease to Gimbel Bros. will be made by the Greeley Square Realty Co. for 21 years, with the privilege of renewals for four similar terms, in all 105 years. For the first 21 years the total net rentals will amount to over $12,000,000. For the remaining 21-year terms the rentals will be based upon a re-appraisal of the property. The total rental for 105 years will aggregate between $60,000,000 and $70,000,000.—V. 88, p. 751.

Gottlieb-Bauernschmidt-Straus Brewing Co.—*Dividend on Incomes.*—The directors have declared a dividend of ¾ of 1% on the $3,500,000 second mortgage income bonds, payable May 1.—V. 88, p. 1064.

Hudson River Telephone Co.—*Sale.*—The stockholders have voted to sell the property to the Central New York Telephone Co., in consideration of which the minority stockholders will, it is said, receive $66 per share from the latter company. The "Albany Argus" of April 18 said:

It has not been generally understood that the local stock which was recently exchanged for that of the Bell Telephone Co. of Pennsylvania did not go to the ownership of the Bell Company of Pennsylvania but to that of the American Telephone & Telegraph Co., which holds control of the Pennsylvania Bell. The American company purchased for cash the treasury stock of the Bell of Pennsylvania (V. 87, p. 1606), which was afterward exchanged by it for Hudson River Co. stock with local shareholders. Compare V. 87, p. 1481; V. 88, p. 1004, 509.

Hudson River Water Power Co.—*Coupon Payment.*—The semi-annual coupons due Nov. 1 last on the $1,938,000 5% bonds were paid this week by the receivers at the Trust Co. of America. As earnings are favorable, an early payment of the coupon due to-day is expected to be made.—V. 88, p. 567, 234.

Huron Steel & Iron Co.—*New Company in Possession—Mortgage.*—This company, incorporated on Jan. 11 1909 under the laws of Maine, with $5,000,000 of authorized capital stock, is a holding company controlling the Huron

Steel & Iron Co. of New York, a $50,000 concern, which was organized last January to take over the plants of the Norwalk (O.) Steel & Iron Co. and William Kavanaugh Co., Norwalk, O., recently sold at bankruptcy sale for $166,000. The two Huron companies have united in making a mortgage to the Cleveland Trust Co., as trustee, to secure an issue of $5,000,000 5% gold bonds of which $1,500,000 are immediately issuable, $250,000, it is said, for working capital.

The bonds are dated Jan. 1 1909 and are due Jan. 1 1929, but are subject to call on and after Jan. 1 1910 at 105. Denomination $100, $500 and $1,000. Interest J. & J. in Cleveland and New York City.

The Huron company is in effect a reorganization of the American Steel & Iron Co., which was organized a year or two ago by its President, Charles R. Brown and associates, to own the Norwalk properties. The same interests are still in control. In the reorganization the holders of the approved accounts ($568,000 and $575,000 respectively) generally agreed to accept 75% of their claims, this percentage to be paid within four years.

Imperial Tobacco Co. of Canada, Ltd.—*Offering of 6% Preferred Stock.*—The capital stock of the British-American Tobacco Co. is owned two-thirds by the American Tobacco Co. of New Jersey and one-third by the Imperial Tobacco Co., in which the American Tobacco Co. is supposed to be a large stockholder. (V. 85, p. 101, 277). "With a view largely of consolidating the interests of British-American Tobacco Co., Ltd., in Canada, the Imperial Tobacco Co of Canada, Ltd., was formed June 11 1908, under the laws of the Dominion of Canada, and has acquired as going concerns as of July 1 1908 the good-wills, businesses and assets of the American Tobacco Co. of Canada, Ltd., and the Empire Tobacco Co., Ltd., and in addition 4,220 shares of $100 each (out of a total issue of 5,000 shares) in B. Houde Co., Ltd., and 250 shares of $100 each (out of a total issue of 500 shares) in the National Snuff Co., Ltd." The capital stock of the Imperial Tobacco Co., Ltd., of Canada is $11,000,000, consisting of 1,000,000 cumulative 6% (non-voting) preference shares of $5 each (converted under supplementary letters patent into 1,027,397 shares of £1 each at the statutory rate of $4 86 2-3 per £) and 60,000 ordinary shares of $100 each, of which 54,005 have been or are about to be issued. A large majority of the ordinary shares is owned by the British-American Tobacco Co., Ltd. "There are no debentures or bonds of the company." From Oct. 5 to Oct. 8 the National Provincial Bank of England, Ltd., of London and its branches were authorized by British-American Tobacco Co., Ltd., acting on behalf of itself and others, to receive applications for 821,918 cumulative 6% preference shares of £1 each at £1 2s. 6d. per share. An advertisement said:

The preference shares confer the right to a fixed cumulative preferentia dividend at the rate of 6% per annum and the right to preferential repayment of capital in priority to the ordinary shares. Dividends on the preference shares will be paid by check on June 30 and Dec. 31 n each year. A full half-year's dividend will be paid on Dec. 31 1908. Under the by-laws preference shares do not confer on the holders the right to attend or vote either in person or by proxy at any general meeting, unless the dividend upon the shares or any any of them is and so long as it is one month in arrears, or the meeting is convened for increasing or reducing the capital or winding-up or sanctioning the sale of the undertaking or altering the regulations of the company.

Earnings of Constituent Companies of Imperial Tobacco Co., Ltd. of Canada.

	1907.	1906.	1905.	Average.
Total net after providing for depr. but before charging interest	$778,413	$709,008	$606,963	------
Net after deducting proportion applicable to unacquired portion of stock of B. Houde, Ltd.	782,304	705,225	602,281	$696,603

As the *National Snuff Co., Ltd.*, was only incorporated on Dec. 17 1907 and has very recently commenced active business, no account has been taken of profits upon the shares in that company, although it is earning satisfactory profits. The *American Tobacco Co. of Canada, Ltd.*, was incorporated Sept. 7 1895 and was by far the largest manufacturer of cigarettes in Canada; the assets acquired from it include the modern factory recently erected in Montreal. The *Empire Tobacco Co., Ltd.*, was incorporated Dec. 17 1898, and principally devoted itself to the manufacture of plug tobacco from Canadian-grown leaf, which business is likely to develop in consequence of the Government having as from June 1 last increased the duties on imported leaf; the assets acquired from the Empire Tobacco Co., Ltd., include the modern factory recently erected at Granby, Quebec. The *B. Houde Co., Ltd.*, manufactures tobacco and cigarettes; its factory is at Quebec. The *National Snuff Co., Ltd.*, uses part of the factory purchased by this company from the American Tobacco Co., of Canada, Ltd.

The company holds the agency in Canada (1) for the goods manufactured n the United Kingdom under the brands of the Imperial Tobacco Co. of Great Britain; (2) for the principal brand of Havana cigars. The majority of the shares in the American Tobacco Co. of Canada, Ltd., and the Empire Tobacco Co., Ltd., were owned by the British-American Tobacco Co., Ltd., which company now owns the majority of the ordinary shares in this company.

Out of this issue of 821,918 preference shares it is intended to allot 300,000 shares to British-American Tobacco Co., Ltd., and the directors thereof.; and to provide further cash for working capital British-American Tobacco Co., Ltd. (which owns a large majority of the ordinary shares) has applied for 110,414 preference shares at par, and such 110,414 shares form part of the 300,000.

The book value of the assets (after deducting liabilities taken over by the Imperial Tobacco Co. of Canada, Ltd.) of the American Tobacco Co. of Canada, Ltd., and the Empire Tobacco Co., Ltd., together with the corresponding surplus attributable to the shares purchased in the B. Houde Co., Ltd., and National Snuff Co., Ltd., amounted June 30 1908 to $3,462,651, as shown by the books of the several companies The consideraton payab e therefor s $3,462,651 in preference shares and $5,400,573 in ordinary shares, the latter representing good-will.

Directors.—George Garland Allen of New York, James Turner Farrish of Granby, Que., Hugo Cunliffe-Owen, Arthur Charles Churchman, Thomas Gracey, Lawrence Hignett, Charles Tilden Hill, Joseph Hood and Albert Gustavus Jeffress, all of London; and Mortimer Barnet Davis, Henry Sydney Bourke, William John Brennan, Charles S. Campbell, K. C., David Caldwell Patterson and Ovila Stanislaus Perrault, all of Montreal.

Indiana Harbor & East Chicago Electric Co.—*Consolidation.*—See Northern Indiana Gas & Electric Co. below.—V. 88, p. 379.

Indianapolis (Ind.) Water Co.—*Contract.*—With only two dissenting votes, the City Council of Indianapolis on April 19 ratified the new contract with the company covering water for all municipal purposes for the ten years beginning Jan. 1 1909. The rates for fire hydrants and drinking fountains are the same as before, namely $45 each per annum.—V. 79, p. 150.

Ingersoll-Rand Co.—*New Director.*—Henry Lang has been elected a director to succeed the late Jasper R. Rand.—V. 88, p. 942.

International Smokeless Powder & Chemical Co.—*Report.*—For the calendar year ending Dec. 31:

Calendar Year—	Net Earnings from Sales.	Other Income.	Interest and Misc.	Dividends Paid.	Balance, Sur. or Def.
1908	$213,428	$1,976	$7,233	$205,500	sur. $2,671
1907	236,930	1,969	6,301	318,000	def. 85,401

—V. 87, p. 742.

Jamison Coal & Coke Co.—*Financial Changes.*—This company, a block of whose "Alexandria purchase money" bonds was recently offered for sale (see V. 87, p. 419), was incorporated in Pennsylvania June 23 1892 as the Jamison Coal Co., with $150,000 capital stock in shares of $50 each. Its authorized capitalization has since been increased as follows:

Date.	Capital Stock.	Indebtedness.
Oct. 18 1899	$150,000 to $600,000	$75,000 to $275,000
April 12 1900	600,000 to 1,600,000	275,000 to 775,000
July 29 1901	1,600,000 to 3,100,000	775,000 to 1,525,000
June 20 1905	3,100,000 to 4,000,000	1,327,000 to 2,327,000

The present name was adopted Aug. 21 1900. The bonded debt now includes $910,000 first mortgage bonds, due $75,000 annually, and $900,000 "Alexandria purchase money" bonds, described in V. 87, p. 419.

The "910,000 bonds due $75,000 annually" comprise three series, secured by first mortgage on mines Nos. 1, 2 and 3; the acreage consisting of 4,300 acres of coking coal, 1,300 acres of surface, 850 coke ovens, dwellings, tipples, &c. *Series No.* 1, of which there are $185,000 outstanding, are payable at the rate of $15,000 per annum; coupons payable A ril 1 and Oct. 1 at the Fidelity Title & Trust Co., Pittsburgh. *Series No.* 2—outstanding $400,000—payable $25,000 per annum April 15; coupons payable April 15 and Oct. 15 at the Westmoreland Savings & Trust Co., Greensburg, Pa. *Series No.* 3—outstanding $490,000—payable at the rate of $35,000 per annum August 1; coupons payable Feb. 1 and August 1 at the Mellon National Bank, Pittsburgh.

Against these bonds the company has a reserve fund on deposit o $165,000.

The officers are: President, Jno. M. Jamison; Secretary, Chas. M. Jamison; Treasurer, M. W. Head. Office, 1263 Frick Building Annex.—V. 87, p. 419.

Laclede Gas Light Co.—*Pending Sale of Control.*—See North American Co. below.—V. 88, p. 567, 509.

Licking Light & Power Co., Newark, Ohio.—*Bonds Offerrd.*—Geo. M. Seward & Co., Chicago, are offering, at 97½ and interest, the unsold portion of a block of $20,000 1st M. 5% gold bonds, dated July 1 1905 and due July 1 1925. Coupons J. & J. at Capitol Trust Co., Columbus, O., trustee. Par $500. A circular says:

Newark is a growing city of 28,000 people. Company has a perpetual franchise, a modern plant and steadily increasing revenues. Total bonds outstanding, $177,500. For fiscal year ending June 30 1908 the gross earnings were $40,532; net profits, $21,870; bond interest, $8,762; surplus, $13,108.—V. 81, p. 1438.

Marin Water & Power Co., San Rafael, Cal.—*Successor Company.*—*Mortgage.*—This company, incorporated in California March 9 1906 with $2,000,000 authorized capital stock, on Aug. 24 1908 took title to the property of the Marin County Water Co., controlled by the same interests, and then filed a mortgage to the Mercantile Trust Co. of San Francisco, Cal., as trustee, to secure an issue of $2,000,000 5% 40-year bonds, to provide for an extensive water and power development. The old company confined itself to the supplying of water in San Rafael. The directors are: A. W. Foster Jr. of San Francisco, President; E. N. Lilienthal, John F. Boyd, George A. Newhall and J. W. Pew.

Wm. M. Barnum, 62 Cedar St.; A. C. Bedford, S. R. Bertron and C. A Coffin, all of New York, and Gardiner M. Lane of Boston.—V.86, p.1103

Manufacturers' Light & Heat Co. of Pittsburgh.—*Report.*—For quarter ending March 31:

Three Months—	Gross Earnings.	Net over Taxes.	Interest, Disc't, &c.	Balance, Surplus.
1909	$1,539,221	$1,088,009	$245,287	$842,722
1908	1,424,502	910,461	331,858	578,603

—V. 88, p. 567, 503.

Maritime Coal, Railway & Power Co., Ltd., Montreal.—*Bonds.*—The shareholders voted on March 27 to issue $400,000 additional bonds secured by the first mortgage deed dated March 7 1908; trustee, National Trust Co., Ltd.; the total authorized issue being $1,000,000, of which at the time of holding the above meeting $476,000 only had been issued. The capital stock is $2,000,000, fully paid.

The output of the mines at Chignecto and Joggins, N. S., is reported as 500 tons daily, and an expenditure of $400,000 has been authorized providing for additional shipping facilities at Joggins and Moncton, for increasing the electric power plant at Chignecto, extending the new slope, erection of new houses, &c. The company was chartered under Nova Scotia laws in 1904; in February last notice was given of a proposed application to the Parliament of Canada for reincorporation. The officers are: Hon. William Mitchell, President; A. E. Dyment, Toronto, Vice-President; N. Curry, Amherst; Edwin Hanson, William Ewing, Alexander McLaurin and George Mallory, directors.—V. 86, p. 421.

Massachusetts Gas Companies.—*Sale of Electric Business of Boston Consolidated Gas Co.—Acquisition.*—See Edison Electric Illuminating Co. and Boston Suburban Electric Cos. above.—V. 88, p. 1065, 161.

Massachusetts Lighting Companies.—*Earnings.*—For years 1908 and 1907:

Cal. Year—	Gross Sales.	Net Sales.	Net Earns.	Other Inc.	Fixed Charges.	Bal., Surp.
1908	$746,122	$609,960	$115,339	$141,791	$85,547	$171,583
1907	431,051	330,155	55,005	109,622	61,721	102,906

—V. 88, p. 234.

McCall Ferry Power Co.—*Contract.*—See report of United Railways & Electric Co. of Baltimore under "Annual Reports" on a preceding page.

Reorganization Committee.—A reorganization committee of the bondholders, under a preliminary agreement is calling for the deposit of bonds with the Knickerbocker Trust Co. of New York and City Trust Co. of Boston. No plan has yet been issued. The committee includes:

Metropolitan Electric Co., Reading, Pa.—*Official Statement.*—In connection with the bond sale recently noted, we have the following:

Extracts from Letter of President John A. Rigg, Phila., April 2 1909.

The company was incorporated Feb. 18 1894 and, as lessee of Reading Electric Light & Power Co. and Neversink Light, Heat & Power Co., has for nearly 15 years been the only company furnishing electric light and power in the City of Reading, population 78,961 in 1900 and now estimated at over 100,000. The franchises of the company in Reading are perpetual, and a recent merger of the Reading Power Co. vests in the Metropolitan the right to furnish light and power in the territory adjacent to Reading. The $1,000,000 capital stock is all owned by the United Traction Co.

The new first mortgage bonds are secured by a lien on all the property, including leases of the two subsidiary lighting companies. The total authorized issue is $5,000,000, but $3,000,000 bonds can be certified in the future only to the extent of 80% of the actual cost of betterments, extensions, &c., and then only provided (1) that the net earnings for the twelve month next preceding shall have been not less than twice the annual interest charg. upon the bonds outstanding and those proposed to be issued, and (2) that there has been expended or reserved for renewals and maintenance during the twelve months referred to an amount not less than 10% of the gross earnings. Annual sinking fund, 1% on the amount of bonds outstanding, 1914 to 1919; 1½% 1919 to 1928; 2% 1928 to 1938.

The bonds are additionally fortified by a 50-year contract with the United Traction Co. of Reading, assigned to the trustee, by which that company agrees to take all of the power required for its lines at a price that will enable the Metropolitan Electric Co. under any circumstances to meet the interest and sinking fund of these bonds. The combined surplus earnings of the United Traction Co. and the Metropolitan Electric Co. over and above all taxes, interest and rentals, for the year 1907, were $218,724, and for the year 1908 $180,879.

Extracts from Report of Stone & Webster Engineering Corporation.

The cost of such a system of power supply, together with the reconstruction and extension of the distributing system, is estimated at $1,690,000, and it should immediately increase the earnings (net) $80,000 and decrease the operating expenses $66,000; total net increase, $146,000.

Estimate of Earnings for Year Following Construction of New Power House.

Light and power department	$345,000	Net earnings	$245,875
Power for Ry., 125,000 K. W. H. at 1½c	151,875	Less rentals, &c	43,482
		Int. on $2,000,000 bonds	100,000
Gross earnings	$496,875	Surplus	$102,393

—V. 88, p. 1005, 297.

Mexican Telegraph Co., New York.—*Stock Dividend.*—President Scrymser, by circular dated April 16 1909, announces that the directors on April 13 resolved that 7,500 shares of new capital stock be issued on June 1 next as a 25% stock dividend to shareholders of record of May 15. The new (full) shares will participate in the July dividend.

To enable shareholders to obtain certificates for full shares the company will buy or sell fractions of shares of stock at the rate of $250 for a full share. This agreement to be open from May 15 to Aug. 1 1909. Compare V. 88, p. 454, 886, 943.

Michigan City Gas & Electric Co.—*Consolidation.*—See Northern Indiana Gas & Electric Co. below.—V. 84, p. 1372.

Mutual Steamship Co., Ltd.—*Bonds Offered.*—Aemilius Jarvis & Co., Toronto and London, are offering at par and interest the unsold portion of a total issue of $70,000 first mortgage 5½% serial gold bonds dated May 1 1909.

Principal and interest (M. & N.) payable at any branch of the Imperial Bank of Canada. Par $500 (c*). Due $7,000 yearly on May 1 from 1910 to 1919, both inclusive, but redeemable at option of company on any interest date at 102 and interest. Trustee, National Trust Co., Ltd., Toronto. A first mortgage on the steel steamship "Acadian" (length 257 ft., breadth, 43 ft.), built to carry freight between Port Arthur, Fort William and other Lake ports and Montreal. Insurance policies aggregate $144,000. Company organized in 1907 with a paid-up capital stock of $153,000. Authorized capital, $250,000.

New Chester Water Co., Chester, Pa.—*Bonds Offered.*—Bioren & Co., Philadelphia, on April 1 offered at 100 and interest, and have placed or mostly placed, $300,000 first mortgage 4½% gold bonds due March 1 1937, but redeemable at any interest period after March 1 1912 at 105 and interest. Coupons payable March 1 and Sept. 1 at Fidelity Trust Co., of Philadelphia, trustee.

Extracts from Letter of Treasurer Harry S. Hopper, Philadelphia, March 26 1909.

The company was incorporated in Pennsylvania April 29 1885 under Act of April 29 1874, which provides that "the right to have and enjoy the franchise and privileges of such incorporation within the district or locality covered by its charter (the city of Chester) shall be an exclusive one, and no other company shall be incorporated for that purpose until said corporation shall have from its earnings realized and divided among its stockholders during five years a dividend equal to 8% per annum upon its capital stock." Purchased the South Ward water-works, a municipal plant, and subsequently the Linwood Water Co., the Chichester Water Co., the Edgmont Water Co. and the Ridley Water Co.

Capital stock authorized and outstanding			$1,125,000
First mortgage 4½% gold bonds (an absolute first mortgage)			1,750,000
Outstanding		$1,400,000	
Reserved for extensions		350,000	
Earnings—Years ending Dec. 31—	1908.	1907.	1906.
Gross earnings	$122,753	$119,419	$111,177
Net earnings (after taxes)	$92,312	$90,205	$87,496
Fixed charges	63,000	63,000	63,000
Surplus	$29,312	$27,205	$24,496

All the surplus earnings have been expended in extensions and improvements to the property.

The property consists of pumping station with two 4,000,000-gallon Holly pumps; river property, having docking facilities and fronting on P. & R. RR.; 19,000 feet of force main 20 inches in diameter; two 8,000,000-gallon storage basins; 3,000,000-gallon clear water basin; 10,000,000-gallon filter plant; 45 acres of valuable real estate; 70 miles of mains, on which are located 201 fire hydrants, 1,690 metres, a total of 8,134 consumers. Population supplied at present estimated at 65,000, embracing a territory of 21 square miles, with Chester in the centre. The company's property is conservatively valued in excess of $2,000,000 replacement value, exclusive of charter and franchises, of approximately $1,700,000.

This property is owned by the trustees under the deed of trust of the late Wm. Bucknell, who held $1,060,000 of these bonds as an investment, together with $1,065,000 of the total capital stock. Directors are: Dr. J. L. Forwood (President), Craige Lippincott (Vice-President), Harry S. Hopper (Treasurer), Wm. P. Gest and H. Ashton Little.

Nipissing Mines Co.—*Report.*—For the year ending Dec. 31 1908:

Period Covered—	*Divs. from N. M. Co.*	*Other Inc.*	*Total Expenses.*	*Dividends Paid.*	*Balance, sur. or def.*
Year end. Dec. 31 1908	$860,000	$396	$23,323	*a*$840,000	def. $2,927
11 mos. end. Dec. 31 '07	760,000	592	30,602	*b*720,000	sur. 9,990

a 14%; *b* 12%.

The total sales of bullion and ore of the Nipissing Mining Co., the operating company, aggregated $1,564,511 in 1908, against $1,254,339 for the 11 months in 1907. The surplus from operations after deducting the dividends shown above was $197,532 in 1908, against $119,491 in 1907.—V. 87, p. 1667.

Northern Indiana Gas & Electric Co.—*Consolidation—Bonds Offered.*—This company was recently incorporated under the laws of Indiana at the instance of the C. H. Geist Co. of Philadelphia to consolidate the South Shore Gas & Electric Co. (V. 84, p. 1311; V. 86, p. 725), the Indiana Harbor & East Chicago Electric Co. (V. 88, p. 379) and the Michigan City Gas & Electric Co. (V. 84, p. 1372), and thus to control the entire gas and electric business in the following cities in Indiana: Hammond, East Chicago, Indiana Harbor, Whiting, and Michigan City, having, it is said, a total present population of 85,000.

Albert P. Miller Jr., Industrial Trust Co. Building, Providence, R. I., is offering for sale a block of the new company's first refunding mortgage 5% gold bonds, dated April 1 1909 and due April 1 1929, but subject to redemption on any interest day after April 1 1912 at 103 and interest. Central Trust Co. of Illinois, trustee. Interest A. & O. in Chicago or New York. Denominations $100, $500 and $1,000 (c*). A circular gives the following particulars:

Capitalization.

Preferred stock 6% cumulative, authorized, $1,000,000; reserved in hands of trustee, $350,000; outstanding	$650,000
Common stock, authorized, $4,000,000; reserved in hands of trustee, $500,000; outstanding	3,500,000
First ref. M. 5% bonds, total authorized $10,000,000, viz.:	
Reserved to retire underlying bonds	2,056,500
Outstanding	1,509,000
Reserved for future acquisitions, extensions and betterments at 85% of cost	$6,434,500

The financial plan provides for the acquisition of these properties free of all floating debt and furnishes $250,000 in cash for the immediate use of the new company. A sinking fund of 1% per annum on amounts of bonds outstanding is provided to take effect Jan. 1 1919.

The territory served embraces the entire manufacturing district on the south shore of Lake Michigan, from the Illinois-Indiana State line on the west to Michigan City on the east, extending on both sides of the new steel city of Gary—a district destined to be one of the greatest manufacturing centres of the United States. The population has more than doubled since 1900, and new industries already assured make it certain to increase rapidly.

Earnings of the Combined Properties for Six Months ending Feb. 28 1909.

Gross earnings	$213,579	Int. on underlying bonds	$51,412
Net earnings	106,711	Int. on ref. M. 5s outstand'g	37,725
Surplus (six months)			$17,573

It is estimated that with the growth which must come during the next 18 months and further resumption of manufacturing, the net earnings for 1910 will be $355,000. Plants are practically new, the oldest constructed with n six years; the electric plant at Michigan City was completed last summer. All the companies being consolidated have very favorable contracts for street lighting, the majority having over 19 years to run.

Franchises Expire.

Hammond—Gas	April 17 1930	Whiting—Gas	Oct. 9 1932
Hammond—Electric	Mch. 27 1931	Whiting—Electric light	Nov. 9 1922
E. Chi. & Ind. Har.—Gas	Oct. 20 1952	Michigan City—Gas	Perpetual
Indiana Harb.—Elec	Oct. 12 1932	Michigan City—Electric	May 1 1931

[The directors, it is stated, are: C. H. Geist, C. W. Fox, A. H. MacAdams and Herman A. Lane, all of Philadelphia; Rufus C. Dawes, Chicago; Paul A. Neuffer and Harry H. Phillips, Hammond, Ind. C. H. Geist is President and C. W. Fox Secretary-Treasurer. Office, Land Title Building, Philadelphia.—Ed.]

Passaic Steel Co.—*Upset Price Reduced.*—Judge Lanning in the United States Circuit Court on April 26, at the request of counsel for the receivers and bondholders, consented to make an order reducing the upset price at the foreclosure sale of the property from $700,000 to $150,000.—V. 88, p. 689, 629.

Peerless Motor Car Co., Cleveland.—*Re-incorporation.*—This successful manufacturer of high-grade motor cars, originally a West Virginia corporation with an outstanding capital stock of $600,000, has recently been re-incorporated with the same name under the laws of Ohio, the reasons for incorporating under the laws of West Virginia having ceased to exist. The authorized capital stock is $3,000,000.

To the new company the assets of the West Virginia company have been conveyed in exchange for $1,200,000 par value of the stock of the Ohio company, which will be distributed among the stockholders of the West Virginia company in proportion to their holdings in that company. The balance of the authorized stock of the Ohio company will remain in the treasury for the present and will not be offered for subscription or sale. There is no change whatever in the directorate or management, the officers of the new company being L. H. Kittredge, President; E. H. Parkhurst, Vice-President; F. I. Harding, Treasurer, and G. B. Siddall, Secretary. The reorganization has no other significance except as here indicated.

Penn-Mary Coal Co.—*Offering of Bonds Guaranteed by Pennsylvania Steel Co.*—Drexel & Co., Philadelphia, are offering at 101 and interest this company's 5% 30-year gold bonds, issue $2,000,000, dated April 1 1909 and due April 1 1939. Interest A. & O. Girard Trust Co. of Philadelphia, trustee. Guaranteed, principal, interest and sinking fund requirements, by Pennsylvania Steel Co. of New Jersey. Compare V. 82, p. 1104.

Pennsylvania Steel Co.—*Offering of Guaranteed Bonds.*—See Penn Mary Coal Co. above.—V. 88, p. 509.

People's Gas & Coke Co., Los Angeles.—*Trustees' Sale.*—Interest having been defaulted Sept. 1 1908 on the $227,000 outstanding 5% bonds secured by mortgage dated Sept. 1 1906 (issue limited to $5,000,000), G. H. Hayes, as owner of $219,000 of said bonds, has exercised the option to declare the principal due, and the Title Insurance & trust Co. of Los Angeles as mortgage trustee has accordingly advertised the property for sale at auction at Los Angeles on May 22. The company was organized to operate under the Lowe patents as stated under Domestic Gas Co. of Los Angeles in V. 87, p. 1666.

People's Gas Light Co. of Cleveland.—See Columbia Gas & Electric Co. above.—V. 82, p. 1273.

Pittsburgh (Pa.) Oil & Gas Co.—*Earnings.*—For the fiscal years ending March 31:

Fiscal Year—	1908-09.	1907-08.	1906-07.	1905-06.
Gross earnings	$998,796	$1,236,512	$1,435,240	$1,208,905
Expenses and interest	696,580	728,330	823,783	886,780
Net	$302,216	$508,182	$611,457	$322,125

The decrease in investments for the year was $49,879, against an increase of $70,876 in 1907-08, and the decrease in indebtedness was $352,094, against $437,306 in 1907-08.—V. 88, p. 381.

Pullman Co.—*Rate Readjustment.*—The readjustment of seat rates, effective in the East Oct. 15 1908, making the basis correspond more closely with the distance traveled, is being extended generally throughout the country without material reduction, it is said, in the aggregate sum involved.

Whereas, formerly seat rates were based on 25 cents plus multiples of 25 cents, the new basis is described as the original unit of 25 cents plus fractions thereof in multiples of 5, according to the distance. There have also been reports recently in the West of impending changes in the rates for berths, such as from $2 to $1 50 in the rate from Sioux City to Cedar Rapids.—V. 88, p. 825.

San Diego (Cal.) Consolidated Gas & Electric Co.—*Bonds Offered.*—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 98 the unsold portion of the present issue of $1,650,000 first mortgage 5% gold bonds dated March 1 1909 and due March 1 1939, but redeemable at company's option at 105 and interest March 1 1914 or any interest date thereafter. Interest payable March 1 and Sept. 1 at the office of either of the trustees, namely, the Harris Trust & Savings Bank, Chicago, or the Los Angeles Trust Co., Los Angeles. The company serves a population estimated at more than 50,000.

Extracts from Letter of Mgrs. H. M. Byllesby & Co., Chicago, Apr. 20 1909.

Capitalization—	*Authorized.*	*Outstand'g.*
Preferred stock	$2,500,000	$800,000
Common stock	1,000,000	700,000
First mortgage 5s	6,000,000	1,650,000

Of the authorized issue of $6,000,000 first mortgage bonds, $4,350,000 are reserved in escrow with the trustee, and can be issued for not exceeding 75% of the actual and reasonable cash cost of permanent extensions and additions of and to the company's plants and properties, but only when the net earnings for the preceding year, after deducting all operating expenses and taxes, shall have been in each case at least twice the annual interest charge on all bonds outstanding and those applied for.

Comparative Statement of Earnings for Years ended March 31.

	1906.	1907.	1908.	1909.
Gross earnings	$181,902	$220,502	$324,372	$386,883
Operating exp., including taxes	80,518	91,208	124,915	146,958
Net earnings	$101,384	$129,294	$199,457	$239,925
Annual interest charge on $1,650,000 first 5s is				82,500

The preferred stock of the company pays dividends of 7%, while the common stock is on a 4% basis.

The company operates, without competition, in San Diego, Coronado Beach, National City, La Jolla and Coronado Island, serving a population in excess of 50,000 and supplying gas and electricity for lighting, heating, fuel and power. The company owns thoroughly modern and well-maintained gas and electric generating plants and comprehensive distributing systems. Also, in addition to the two city blocks occupied by the generating plants, the company owns valuable real estate located in the best business section of San Diego, on which it has erected a modern two-story structure for its general offices and with additional offices which are leased.

Comparative Figures March 31—	1906.	1907.	1908.	1909.
Gas meters	2,954	4,896	6,149	6,966
Electric meters	1,604	2,428	3,262	4,198
City arcs	233	246	265	309
Incandescents (16 c. p. equiv.)	24,495	38,041	53,092	66,887

Under the terms of the mortgage, the company is required to make annual payments of 3% of the outstanding bonds from the years 1910 to 1914 inclusive and 5% from 1915 to 1938 inclusive, for the establishment of a trust fund to be applied for replacements and renewals of the company's plants and properties. These payments are exclusive of the customary expenditures for current repairs and maintenance.

The company operates under the provisions of the constitution of California. Its rights for the conduct of its business are commercially satisfactory and without limitation as to time.

[On April 20 1910 the company's $1,300,000 outstanding first and refunding 5% bonds due April 20 1935, having been called, will be paid at 102 and interest at the office of the American Trust & Savings Bank, Chicago, trustee. Ed.]—V. 88, p. 568.

Scranton (Pa.) Gas & Water Co.—*Bonds Offered—Status.*—Megargel & Co., New York, are offering at 100½ and interest, yielding over 4.95%, the company's debenture 5s dated 1905, due 1935, but subject to call after July 1 1908 at 100 and interest. Interest payable January and July. Authorized, $600,000: outstanding, $421,000. Lackawanna Trust Co & Safe Deposit Co., Scranton, trustee. Tax free in Pennsylvania. A circular says:

Incorporated in 1854 under laws of Pennsylvania. Owns entire capital stock issues of subsidiary water companies, as follows: Archbald Water Co., Blakely Water Co., Capouse Water Co., Carbondale Water Co., Clinton Water Co., Consol'd Water Supply Co. (see above), Crystal Lake Water Co., Dickson City Water Co., Fall Brook & Newton Co., Fell Water Co., Jermyn & Rushbrook Water Co., Lackawanna Valley Water Supply Co., Mayfield Water Co., Oak Ridge Water Co., Olyphant Water Co., Panther Creek Water Co., Reynshanhurst Water Co., Rock Cliff Water Co., Uniondale Water Co., Vandling Water Co.

Also supplies gas to Scranton, Hyde Park, Dunmore and Providence, Pa. Water capacity about 6,200,000,000 gallons from 23 reservoirs, and has 270 miles of gas and water mains. Population served by combined plants estimated at over 200,000. It has been estimated that this company's plant could not be reproduced for less than from $12,000,000 to $15,000,000. Outstanding capital stock, $4,000,000. [Present dividend rate said to be 4% per annum.—Ed.] Pres., W. W. Scranton; Sec. and Treas., Joseph Jeffrey.

Bonded Debt Outstanding (aggregating $4,209,000, compare V. 81, p. 216.)

5% *Bonds—*	*Interest*	*Due*	*Callable After*	*Outst'd'g*
First mortgage	J-J	1923	Jan 1 '08 at par	$1,000,000
Purchase money	A-O	1920	Apr 1 '10 at par	600,000
Debentures	A-O	1930	Apr 1 '10 at par	400,000
Debentures	J-J	1935	July 1 '08 at par	600,000
Meadow Brook Wat. Co. 1st M.	A-O	1947	Apr 1 '27 at par	400,000
Olyphant Water Co. gen. M.	J-D	1927	Any int. day, 105	24,000
Consol. Water Sup. Co. 1st M.	M-N	1930	*Apr 1 '08 at par	1,000,000
Lack. Valley W. S. Co. 1st M.	A-O	1927	*July 1 '08 at par	185,000

*Callable if guaranteed. See Consol. W. S. Co. above.—V. 81, p. 216.

Sioux Falls (S. D.) Light & Power Co.—*Bonds Offered.*—The American Trust & Savings Bank of Chicago, the mortgage trustee, and the Thomas J. Bolger Co., also of Chicago, are offering at 101 and interest a block of first mortgage 6% gold bonds, part of an issue limited to $750,000, dated June 1 1907 and due serially $5,000 yearly June 1 1910 to June 1 1913; $10,000 yearly June 1 1914 to June 1 1923; $15,000 each year June 1 1924 and 1925; $600,000 due June 1 1926. All or any of the issue, when drawn by lot, are subject to call on or after June 1 1912 at 103 and interest. Par $100, $500 and $1,000 (c*). The "Electrical World" of N. Y. for April 22 1909 contains a description of the plant. An advertisement says:

Capitalization.—Common stock authorized, $650,000; outstanding, $600,000; preferred stock (6% cumulative. Ed.), all out, $100,000; first mortgage bonds authorized, $750,000; issued, $600,000 (including $100,000, due 1926, reserved to retire $100,000 Cascade Milling Co. bonds due in 1910)

The unissued bonds ($150,000 due 1926) may only be issued for 85% of the actual cost of additions, betterments, &c., to the property covered by this mortgage. By the terms of the trust deed $150,000 of the bonds will have been paid off and canceled before the final maturity in 1926.

Earnings for Years ending Oct. 1 (Estimated for 1908-09 and 1909-10).

Year—	*Gross.*	*Op. Exp.*	*Net.*	*Bond Int.*	*Bal., sur.*
1907-08	$51,867	$25,799	$26,068	$17,000	$9,068
1908-09 (est.)	85,000	25,000	60,000	35,000	25,000
1909-10 (est.)	110,000	35,000	75,000	35,000	40,000

The company operates under a 20-year franchise without restrictions, given by the City of Sioux Falls in March 1907. The company lights the streets in Sioux Falls and has recently contracted to furnish 250 h. p. to the street railway and a like amount to the State Penitentiary, for operating its new twine industry. It will also furnish about 500 h. p. for the operation of the large flouring mill plant, which is a part of this property, and which, together with its elevators, is one of the largest mills of its kind in the West.

The power property consists of two dams, the upper dam with a ten-foot head and a new dam, built during the past year, about half a mile below, with a 60-foot head; also an auxiliary steam plant. The company has recently installed a new 2,500 h. p. hydro-electric plant, which will supplant the steam plant and save in fuel bills alone something like $15,000 per year. The company has a surplus of 1,500 h. p., which it will be able to sell at good rates within the coming year. Compare V. 85, p. 164, 350.

Southern Coal & Transportation Co. of West Virginia.—*Bond Issue.*—This company, incorporated, it is understood, in West Virginia with $500,000 capital stock in shares of $100 each, but licensed to do business in Kentucky, recently has made a mortgage on its Kentucky coal lands to the Ohio Valley Banking & Trust Co. of Henderson, Ky., as trustee, to secure an issue of $250,000 5% bonds due and payable in five equal annual installments. The incorporators are: J. W. Miller and G. H. A. Kunst of Grafton, W. Va.; L. B. Stevens and B. E. Brown of Clarksburg, W. Va.

The company owns approximately 8 000 acres of coal rights in Henderson and adjoining counties, is producing a small quantity of coal, and purposes handling a larger output, putting in side tracks, opening up another shaft, putting in electric equipment, building houses for its men, &c.

South Shore Gas & Electric Co.—*Consolidation.*—See Northern Indiana Gas & Electric Co. above.—V. 86, p. 725.

Street's Western Stable Car Line.—*Report.*—For year:

Calendar Year—	*Net Earns.*	*Int. on Bonds, &c.*	*Total Net Income.*	*Divs. on Pref. (7%).*	*Divs. on Com.(2%).*	*Balance, Surplus.*
1908	$301,320	$64,964	$236,356	$54,250	$76,000	$106,106
1907	299,828	72,813	227,015	54,383	76,694	95,938

Total net surplus Dec. 31 1908, $1,455,537.—V. 87, p. 952.

Sunday Creek Co.—*Decision.*—See Hocking Valley Ry. under "Railroads" above.—V. 87, p. 815.

Terminal Warehouse Co., New York.—*Stock Dividend of 50%—Mortgage.*—The shareholders will meet at the office, 17 South William St., N. Y., to vote on authorizing:

1. The increase of the capital stock from $800,000 to $1,200,000; par value of shares $100 each.
2. The distribution of the increased stock among the stockholders as a stock dividend.
3. The execution of a mortgage to the New York Trust Co., as trustee, to secure an issue of not over $2,000,000 5% 50-year bonds (subject to call at a premium), viz: (*a*) $1,000,000 to redeem or refund the first mortgage of $250,000 now held by the Mutual Life Ins. Co., and the second mortgage bonds, amounting to $750,000, and (*b*) the remaining $1,000,000 to be issued from time to time as real property is acquired by the company, at the rate of $2,000 face value of the bonds for every $3,000 expended for such additional real property, and for the improvement of such real property, or the real property now owned. John H. Lynch is President; Walter J. Doremus, Secretary.—V. 82, p. 104; V. 74, p. 1146.

Tonopah Mining Co. (of Nevada).—*Report.*—For year ending Feb. 28, including the Desert Power & Mill Co.:

Fiscal Year—	*Gross value ore ship'd.*	*Net earnings.*	*Other income.*	*Divid's paid.*	*Balance, surplus.*	*Total surplus.*
1908-09	$3,660,752	$1,699,046	$52,053	*a* $750,000	$1,001,099	$4,728,316
1907-08	4,229,199	1,295,553	176,334	*b* 850,000	621,887	3,727,217

a 75%. *b* 85%.—V. 86, p. 1593.

Twin Falls Salmon River Land & Water Co.—*Guaranteed Bonds Offered.*—J. S & W. S. Kuhn (Incorporated), Pittsburgh, Chicago, St. Louis and Philadelphia, and Emile de Planque, 37 Wall St., New York, are offering at par and interest $2,000,000 1st M. 6% gold bonds (authorized issue limited to $4,000,000), guaranteed, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh, Pa., dated June 1 1908, due in installments on June 1 from 1911 to 1920, viz.: 1911, $140,000; 1912 to 1915, $150,000 yearly; 1916 to 1918, $275,000 yearly; 1919, $350,000; 1920, $85,000. Denominations $1,000, $500, $100 (c*). Tax free in Pennsylvania. Interest J. & D. at American Trust & Savings Bank, trustee, Chicago, Seaboard Nat. Bank, New York, or at Eliot Nat. Bank, Boston. A circular says:

Under the Carey Act the company has been granted by the State of Idaho a first lien on a tract of 127,000 acres of choice agricultural land, 80,000 acres of which are now being developed. A settler may purchase from the State not more than 160 acres of this land, but only after he shall have contracted for water rights at $40 per acre. This lien is part of the security of the bond issue. An initial payment of $3 per acre is exacted from each purchaser; the balance of the price of the water rights is secured by 6% first-lien purchase-money mortgages, payable in twelve annual installments, which are then pledged with the trustee of the bondholders to the amount of at least 1¼ times the bonds issued against them. As still further security, the mortgage for this issue covers all the water rights and franchises of the company, together with its dam, reservoirs, canal distribution system, &c.

No additional bonds may be issued out of the $2,000,000 bonds held in escrow (the total authorized issue being $4,000,000) unless additional purchase money mortgages are deposited with the trustee at the same ratio.

The company is controlled by the American Water Works & Guarantee Co., whose development of 180,000 acres on the north side of the Snake River, but a few miles distant, is well known.

The irrigation system, it is estimated, will comprise over 500 miles of main and lateral canals for its full development. Total capacity of dam 230,000 acre feet, with 180,000 acre feet available for distribution.

United Box Board Co.—*New Stock Ready.*—The stock of the new company was distributed this week to the holders of the receipts of the Western Trust & Savings Bank of Chicago for United Box Board & Paper Co. preferred and common stock deposited in accordance with the reorganization plan, V. 87, p. 1163; V. 88, p. 298, 509.

The books of the United Box Board & Paper Co. having been closed permanently, the holders of its stock who failed to deposit the same and pay the assessment in accordance with the plan have no opportunity to exchange the same. Only a few thousand shares of the old common and a few hundred shares of the preferred, it is stated, failed to pay the assessment, the reorganization committee having received about $1,000,000 in cash from the assessments levied.—V. 88, p. 825.

For other Investment News see pages 1139 and 1140.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31 1909.

Schenectady, N. Y., April 22 1909.

To the Stockholders of the General Electric Company:

The profits of your Company for the year ending Jan. 31 1909 (including $35,912 48 from securities sold and $1,453,942 63 from royalties, dividends, interest, &c.), after deducting all patent, general and miscellaneous expenses, fixed charges and allowances for depreciation and losses, and writing off $1,524,295 32 from Factory Plants (see page 1138) were	$4,802,252 67
Paid in dividends during the year	5,214,026 00
Deficit charged to Surplus Account	$411,773 33
Surplus at the end of last fiscal year	16,513,836 14
Total surplus Jan. 31 1909	$16,102,062 81

The net profits for the year of manufacturing and other companies controlled by the General Electric Company other than affiliated companies, in excess of dividends paid by those companies during the year, were about $900,000. Of this amount, $750,000 has been taken on the books of the General Electric Company and is included in the above figures.

The year of 1908 was marked by severe and continued depression in the business of your Company. During the period very few new enterprises requiring apparatus for the generation and distribution of electricity were brought out, and in consequence the business of your Company since the last report has largely depended upon current renewals and supplies, with occasional additions to plant on the part of the older and more prosperous companies. The result has been that the orders received by your Company during the year were only 70% of those received for each of the two previous years, and the shipments to customers were only 63% of the shipments for 1907.

This great and sudden shrinkage in the business of your Company has, because of difficulty in ratably reducing expenses, resulted in a great increase in the ratio of cost to selling prices, with a corresponding decrease in the percentage of profit.

The expenditures on plant account for the year just closed were chiefly due to completion of extensions begun in 1907.

The capacity of your factories is now far in excess of existing demands upon them and is sufficient to provide for a considerably greater output than has ever been reached in the history of the Company.

It is satisfactory to report that the collections from customers, at one time so poor and difficult, have greatly improved, and your Company's accounts have rarely been in a more satisfactory condition than they now are.

Business conditions are slowly improving, and with a resumption of normal activity throughout the country the present unemployed factory facilities of your Company, and its large accumulation of cash, will it is hoped, be profitably used.

The financial reports of the Treasurer and Comptroller, and reports of the Vice-Presidents in charge of Manufacturing and Selling Departments, are submitted herewith. There are also appended to this report the certificate of the Public Accountants and the Consolidated Balance Sheet of the affiliated companies.

By order of the Board,

C. A. COFFIN, *President.*

REPORT UPON SALES.

Schenectady, N. Y., April 20 1909.

C. A. Coffin, Esq., President, General Electric Company.

Sir.—I submit the following report of the sales department for the fiscal year ending January 31 1909:

SALES AND ORDERS.

Total Sales Billed	$44,540,676
Total Orders Received	$42,186,917

Comparison with Five Previous Years.

Years ending Jan. 31—	*Sales Billed.*	*Orders Received.*
1904	$41,699,617	$39,060,038
1905	39,231,328	35,094,807
1906	43,146,902	50,044,272
1907	60,071,883	60,483,659
1908	70,977,168	59,301,040
1909	44,540,676	42,186,917

"Orders Received" include only apparatus and materials manufactured by the General Electric Company, and do not include such items as labor of installation, freight and transportation, or materials of outside manufacture. All these items are included in "Sales Billed."

Orders received during the first half of the year were the smallest since 1904. This low rate continued through the third quarter, with slight improvement during the remainder of the year. Since the close of the year the business conditions have improved and the outlook for the ensuing year is encouraging.

Our unfilled orders as of January 31 1909 were approximately $13,000,000, as compared with $14,500,000 at the close of the previous year.

The total number of separate orders and contracts received during the year was 248,384, as compared with 236,864 last year, an increase of 11,520, while the average value per order was 30% less.

The increase in the number of separate orders and the prevailing severe competition required the employment of an unusually large staff, and made it impracticable to bring about desired economies in the commercial departments.

TERMS OF PAYMENT.

The terms of payment secured for the year compared favorably with the four previous years, as shown by the following statement:

	1904.	1905.	1906.	1907.	1908.
On Shipment	13.0%	16.3%	13.7%	17.8%	16.6%
30 Days	68.5%	63.1%	68.6%	68.5%	68.0%
60 Days	9.0%	12.7%	10.1%	9.7%	6.0%
90 Days	5.7%	5.3%	3.0%	2.5%	3.9%
Over 90 Days	3.8%	2.6%	4.6%	1.5%	5.5%

The number of important contracts taken during the year was less than for several years. There were comparatively few new undertakings, and existing companies did not extend their business. Some of the more important contracts received were:

Chattanooga & Tennessee River Power Company, Chattanooga, Tenn.: 60,000 k. w. capacity in generators and transformers, stepping up to 44,000 volts for transmission to Chattanooga, Tenn.

Connecticut River Power Company, Brattleboro, Vt.: Five 2,500 k. w. generators with switchboard and complete transformer equipment, stepping up to transmission potential of 66,000 volts.

Isthmian Canal Commission: Complete electrical equipment for two power stations and electric transmission plant furnishing power and light for the construction of the dams at Gatun and Miraflores, Isthmus of Panama. Each of the two power stations will be equipped with three 1,500 k. w. Curtis turbine generators. The order also includes twelve electric locomotives and numerous motors and other electrical equipment required for this work.

Washington Water Power Company: For a new plant at Little Falls on the Spokane River, two 5,000 k. w. generators, together with necessary transformers stepping up to 63,000 volt transmission line.

City of San Francisco: Eight 750 h. p. and four 600 h. p. Curtis steam turbines for driving centrifugal pumps for a high pressure water system. This is the first application of steam turbines for this class of service on a large scale.

Hudson Tunnels Company, New York: Additional car equipments. All of the cars operated in the various tunnels owned by this company connecting Manhattan with New Jersey are equipped with motors of our manufacture.

Southern Pacific Railroad Company, Oakland, Cal.: Rotary converter apparatus to be used in supplying current for their 1,200 volt direct current car equipments.

Great Western Power Company, San Francisco, Cal.: One 10,000 k. w. generator and ten transformers additional to the apparatus previously purchased from us for their 100,000 volt 165-mile hydro-electric transmission plant, now in operation.

Orders for supplies, meters, transformers, arc lamps, wiring devices, small motors, repair parts for electrical apparatus, &c., were larger in number but less in value in common with our entire business. Many thousand items are included in our list of supplies, and large stocks are carried at the several points of manufacture and at our warehouses in various cities.

During the year rapid progress has been made in the development of heavy traction apparatus, good examples being locomotives for the New York Central Railroad, Great Northern Railroad and Detroit River Tunnel. The electrification of main and branch lines and terminals of steam roads offers a solution of many difficult transportation problems. The use of electrical apparatus in textile, steel, lumber and cement mills, and for industrial purposes generally is rapidly increasing as the economies of electric power are more thoroughly understood. Central stationcompanies are extending and improving their service and securing many new customers for both lighting and power.

1,200 VOLT DIRECT CURRENT SYSTEM.

The continued successful operation of our 1,200-volt direct current railway apparatus fully demonstrates the reliability of this most valuable system, which fulfills the requirements of railway companies for extensions and for interurban service beyond the economical limits of 600-volt distribution, avoiding the complications incident to single-phase alternating current equipments when operated over direct current lines.

CURTIS STEAM TURBINES.

More than 500 central distributing stations and industrial power plants have adopted the Curtis steam turbine as their generating units, and many are replacing old and inefficient types of prime movers with our turbine generators. The Commonwealth Edison Company of Chicago, Ill., has in its Fisk Street and Quarry Street stations twelve Curtis steam turbines having a total generating capacity of 200,000 h. p. The New York Edison Company has in its Waterside stations twelve Curtis turbines having a total capacity of 170,000 h. p. The central stations of Boston, Philadelphia, Balti-

more, Washington, Minneapolis, St. Louis, San Francisco and most of the other important cities are equipped with Curtis steam turbines and generators of our manufacture.

INCANDESCENT LAMPS.

Notwithstanding the adverse business conditions, the sales of incandescent lamps exceeded those of last year, which were larger than the sales of any previous year. The tungsten and other metal filament lamps have been rapidly introduced by illuminating companies, enabling them by reason of the high efficiency of such lamps to extend their business into new fields, replacing older forms of illuminants, and to give their customers superior light.

FOREIGN BUSINESS.

The business of our foreign department was well sustained throughout the year, the orders received covering all classes of our product.

ORGANIZATION.

The Commercial Organization at the General Office, Schenectady, and in the Local Offices, has been materially strengthened by the addition of experienced salesmen and specialists, and is well equipped to care for an increasing volume of business.

The past year has been a trying one, and I desire to express my appreciation of the commendable work of our department and local office managers and agents.

Respectfully submitted,

J. R. LOVEJOY, *Vice-President.*

REPORT UPON MANUFACTURING AND ENGINEERING.

Schenectady, N. Y., April 20 1909.

C. A. Coffin, Esq., President, General Electric Company:

Sir.—I submit the following report on manufacturing and engineering for the fiscal year ending January 31 1909:

MANUFACTURING.

No new buildings of importance have been started during the past year, but expenditures aggregating $2,524,295 32 have been made for the completion of buildings and extensions previously commenced and additional machinery, patterns, special tools, fixtures, &c. New expenditures have been limited to those needed for reasons of economy or maintenance of buildings and equipment.

The following table shows approximately the total area in square feet of floor space and the number of employees as of January 31, during the last five years:

	Floor Space.	*Employees.*
1905	4,100,000	18,000
1906	4,350,000	22,500
1907	4,770,000	28,000
1908 (including Pittsfield Works, formerly Stanley-G. I. Co.)	6,460,000	20,000
1909 do.	7,000,000	23,300

SCHENECTADY WORKS.

The building, of 142,000 sq. ft. for the manufacture of wiring devices, mentioned in my last report, was completed early in the year and is now in use.

LYNN WORKS.

The building, of 99,000 sq. ft. for the production of meters and instruments, mentioned in my last report, has been completed and is now in use.

Work on the building, of 71,000 sq. ft., to be used as a carpenter shop, pattern shop and pattern storage, mentioned in my last report, was deferred because of the business conditions, but has now been resumed.

PITTSFIELD WORKS.

The iron foundry, of 59,000 sq. ft., mentioned in my last report, was completed the latter part of the year and is now in operation.

LAMP WORKS.

The buildings, of 92,870 sq. ft , mentioned in my last report, were completed early in the year and are now in use.

The total land area of all of the works above mentioned is about 515 acres.

During the past year the policy of decentralization was continued with satisfactory results. Important lines of apparatus, such as switchboards, induction motors, steam turbines, meters and transformers, have been placed each in its respective separate building or factory. Each group is supplied with a special set of engineers and manufacturing staff, and clerical force, with a separate factory accounting system.

We have also introduced improved systems for controlling stock, work in progress and labor costs, and, in general, have made every effort to improve the methods and to strengthen the organization of the engineering and manufacturing departments.

ENGINEERING.

The general recession in business which has continued during the past year has given our engineers more time to devote to improvements and economies in the design of our various lines of apparatus and supplies. In these efforts the engineers have been most effectively stimulated and aided by the commercial and manufacturing departments.

Experience in the use of the high electric pressures of from 60,000 to 100,000 volts, needed for the economical distribution of electricity over very long distances, has been so satisfactory that higher pressures up to 150,000 volts are being considered in pending propositions. In this connection it is an interesting fact that the sales of transformers of 60,000 volts and over in 1908 were nearly double those in 1907.

We have made many improvements in our switches for the control of high-tension circuits, and have designed and placed in commercial operation switches capable of controlling 110,000 volts, which is the highest voltage now in practical operation.

Two of the 14,000 kilowatt turbines, mentioned in my last report, have been placed in operation in Chicago, and two in New York. These have proven satisfactory in every respect, and orders for additional units of the same size have been placed with us.

Our engineers have completed the design of a number of turbine generators for operation by low pressure or exhaust steam. The economic value of these machines is based upon the fact that steam turbines are much more efficient than steam engines in the lower range of steam pressures between atmospheric pressure and a good vacuum. Important turbines of this character have been designed up to 5,000 kilowatts capacity. It is expected that they will, by utilizing the exhaust steam from one of the existing engines, increase the capacity of the combined unit more than 40 per cent, with a substantial reduction in coal consumption.

We have adapted our steam turbine to the driving of centrifugal pumps and have sold to the city of San Francisco eight 750 h. p. and four 600 h. p. turbine pumps for a high pressure water system. This is the first important application of steam turbines to this class of service.

Our new type commutating pole railway motor, mentioned in previous reports, has proved most satisfactory in practical operation and large numbers have been sold. Several new sizes have been developed during the year.

Our 1,200-volt railway system has been further perfected and the installations already made have proved an unqualified success

The 35 electric locomotives sold the New York Central for operation of its New York terminal and tunnel have made an unequaled record for reliability and low cost of maintenance, and we have just completed an order for 12 additional locomotives of similar design.

The electric locomotives sold the Great Northern Railway Company, for its Cascade Tunnel Division, have been completed and satisfactorily tested and shipped. They will be in operation this summer, and are notable as possessing the greatest tractive power of any electric locomotives built to date.

The vertical type of rotary converters of our design, mentioned in previous reports, has continued to give satisfaction, and many additional installations have been made during the past year. They are of particular value because of the saving in space afforded by the compactness of design. We are building a number of these vertical rotaries of 2,500 kilowatt capacity, which are the largest rotaries ever constructed.

An especially interesting application of electricity is exemplified in an order which we received during the past year for the complete electrical equipment of two power stations and an electric transmission plant furnishing power and light for the construction of the dam at Gatun, Isthmus of Panama. The order includes 12 special electric locomotives and a number of special motors required for this work.

The Indiana Steel Co., at Gary, Ind., has started rolling rails by a rail mill of new design entirely driven by special electric induction motors of our manufacture. These are the largest induction motors ever designed, having an ultimate capacity in excess of 10,000 h. p. each. The application of electric motors in this case effects considerable economies in the production of steel rails with increased output.

Improvements in the design of our lines of wiring devices, rheostats, circuit breakers, switches, instruments and other small devices have been made during the year.

Our new tungsten incandescent lamp has been still further developed, and its manufacture and sale has largely increased during the past year.

Several novel types of arc lamps of greatly improved economy have also been perfected and placed on the market.

It is a pleasure to commend the work of our engineers and factory managers, which is of the highest order of ability and originality, combined with unusual loyalty and devotion to the Company's welfare

Respectfully submitted,

E. W. RICE JR., *Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., April 20 1909.

C. A. Coffin, Esq., President, General Electric Company:

Sir.—The Balance Sheet and Statement of Profit and Loss transmitted herewith—with an explanation of each item on the Balance Sheet—include the Assets and Liabilities and Profit and Loss accounts, as of January 31 1909, of the Edison General Electric, Thomson-Houston Electric and Stanley-G. I. Electric Manufacturing Companies which (for the convenience of book-keeping) are consolidated with those of the General Electric Com any.

When "the Company" is spoken of herein, all the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for licenses under patents, and in patent litigation, $929,109 08.

This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good will standing at a nominal valuation of $1, the same as at January 31 1908.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, &c.); Patterns (including drawings, &c); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass.; Lamp Works at Harrison, N. J., and elsewhere; and Pittsfield, Mass.

All are free from mortgage or other lien.

On Jan. 31 1893 the book value of the three first mentioned factory plants was		$3,958,528 21
During the sixteen years from that date to Jan. 31 1909 expenditures for land, buildings and additions to and replacements of machinery, fixtures, furniture, patterns, &c., including cost of acquiring the Pittsfield plant, have been made at a total cost of		33,416,781 04
Total		$37,375,309 25
There has been written off during those sixteen years a total allowance for depreciation and replacement of		23,475,309 25
Leaving their book value at Jan. 31 1909		$13,900,000 00
Divided as follows—		
Schenectady Works		$7,912,427 29
Lynn Works		3,525,604 91
Pittsfield Works		1,409,296 13
Lamp Works		1,052,671 67
		$13,900,000 00

[W] This valuation is but $1 98 per square foot of floor space, including land, buildings, power houses, machinery, tools, and all other equipment.

A summary of the changes in "Factory Plants" accounts since the last annual report is as follows:

	Book Value Jan. 31 1908. $	*Cost of additions during the year.* $	*Written off at the end of the year.* $	*Book Value Jan. 31 1909.* $
Real Estate and Buildings	7,796,958 56	654,934 92	163,733 73	8,288,159 75
Machinery	5,103,039 44	1,185,794 65	676,995 84	5,611,838 25
Patterns	1 00	17,508 53	17,508 53	1 00
Fixtures and Sundries	1 00	666,057 22	666,057 22	1 00
Total	12,900,000 00	2,524,295 32	1,524,295 32	13,900,000 00

REAL ESTATE.

(Other than Factory Plants.)

This account represents the investment in sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts. All are free from mortgages

COPPER MINING INVESTMENT.

This account represents the full amount invested in copper mining and milling properties at January 31 1909, of which $1,129,961 63 is represented by capital stock and $2,044,-619 13 by advances. The principal property therein is that of the Bully Hill Copper Mining & Smelting Company, Winthrop, Shasta County, Cal., including an interest in a railway, and valuable mills, which have recently been put in active operation. The assets and liabilities of the Copper Companies are included in the balance sheet of the affiliated companies, on next page.

STOCKS AND BONDS.

Miscellaneous securities of manufacturing, patent-owning, &c., companies, carried at one dollar for each lot		$95 00
All other stocks and bonds (total par value $23,719,908 12), described below, are carried at a book value of		21,922,094 21
Stocks of Affiliated Companies of a total par value of $3,321,100, and Bonds of a total par value of $1,720,000	$5,152,228 60	
As the Capital Stocks of these Companies are chiefly owned by the General Electric Company, a Consolidated Balance Sheet thereof is appended to this Report. The Copper Mining investments, including $1,100,000 par value of capital stock, are shown separately in the Consolidated Balance Sheet.		
Stocks and Bonds of Security Holding Companies, viz	6,437,350 17	
United Electric Securities Company, Boston, Electrical Securities Corporation, New York, Electric Bond & Share Co., New York.		
Stocks and Bonds of Local Lighting and Railway Companies	5,080,503 81	
Miscellaneous Stocks and Bonds	3,677,164 04	
Stocks of Sundry Foreign Companies of a par value of $3,071,394	1,574,847 59	
	$21,922,094 21	
Total book value of all Stocks and Bonds as per Balance Sheet		$21,922,189 21

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last annual report.

Their total par value was		$433,900 00
They were sold for		$155,493 53
They had been carried on the books at		119,581 05
Profit		$35,912 48

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed balance sheet at an estimated realizable value—i. e., from their face, $20,779,882 26, there has been deducted an allowance (which is believed to be ample) of $1,906,824 63 for possible losses (see below).

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was $44,540,675 57.

COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable were approximately $54,500,000.

On January 31 1908 the *face* amount of notes and accounts receivable was $31,957,999 73, all of which have been settled during the year except $3,894,884 20.

	Notes Receivable.	*Accounts Receivable.*	*Total Face Values.*
Balances Jan. 31 1908	$9,396,242 59	$22,561,757 14	$31,957,999 73
Of which there have been settled during the past year	7,793,219 27	20,269,896 26	28,063,115 53
Leaving unsettled or unmatured—originating *prior* to the current year—109 note accounts and 967 open accounts	1,603,023 32	2,291,860 88	3,894,884 20
The unsettled and unmatured balances of the current year are	5,518,049 86	11,366,948 20	16,884,998 06
Balances (*face values*) Jan. 31 1909 (see below)	$7,121,073 18	$13,658,809 08	$20,779,882 26

ALLOWANCES FOR POSSIBLE LOSSES ON NOTES AND ACCOUNTS RECEIVABLE.

On debts existing at Jan. 31 1908 there was then allowed	$2,100,272 89
Amount of such allowance absorbed during the current year in effecting settlements	1,256,086 76
Balance of allowance remaining at Jan. 31 1909	844,186 13
This allowance is now increased to cover possible losses on all unsettled and unmatured balances of the current and previous years	1,062,638 50
Total present allowance for possible losses—to be deducted from total face values	1,906,824 63
Total face value (see above)	20,779,882 26
Total book value as per Balance Sheet	$18,873,057 63

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, &c., at cost, on 447 uncompleted installations of finished apparatus in progress at various places.	
Balance, as per Balance Sheet	$607,276 59

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to store-rooms of local offices; of manufactured goods in store-rooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices and in local repair shops, &c., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office store-rooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow-selling apparatus and supplies at about 50% of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value of $88,207 08, which amount has been charged off to profit and loss.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools instruments, &c., in the general and local offices and in local repair shops is $178,153 27. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged on this account at estimated factory cost. Their total is	$328,634 88
Less 50% allowance for depreciation	164,317 44
Net book value of apparatus loaned and consigned as per Balance Sheet	$164,317 44

LIABILITIES.

The Company has no note payable, nor is there any paper outstanding bearing the Company's endorsement.

LIABILITIES.

DEBENTURES.

At Jan. 31 1908 there were outstanding 5% 30-Year Gold Debenture Bonds of 1892	$55,000 00	
During the year there were exchanged for $11,-400 Capital Stock	14,000 00	
Outstanding Jan. 31 1909		$41,000 00
At Jan. 31 1908 there were outstanding 3½% 40-Year Gold Debenture Bonds of 1902 and there have been no changes during the year		2,047,000 00
At Jan. 31 1908 there were outstanding 5% 10-Year Gold Debentures of 1907	$12,872,750 00	
During the year there were issued under circular dated May 22 1907	2,250 00	
Outstanding Jan. 31 1909		12,875,000 00
Total outstanding Jan. 31 1909		$14,963,000 00

CAPITAL STOCK.

On Jan. 31 1908 the outstanding Capital Stock of the Company amounted to		$65,167,100 00
During the year there were issued in exchange for $14,000 5% Debentures of 1892		11,100 00
Total Capital Stock issued, as per Balance Sheet		$65,178,800 00
Authorized against the above $41,000 Debentures of 1892, which are convertible into stock at 120		34,166 67
Authorized against the par of the Convertible Debentures of 1907		12,875,000 00
Not yet issued		1,912,033 33
		$80,000,000 00

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31 1909 on all classes of the Company's debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31 1909 inclusive —the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE .

This account includes all unpaid audited indebtedness.

At the close of business on Jan. 31 1909 the unpaid vouchers on hand—none of which were due under the terms of purchase—amounted to	$113,914 78
Between Jan. 31 and Feb. 27 1909, the date of closing of the general books, additional liabilities belonging to the past year were audited, amounting to	2,722,919 73
Total, as per Balance Sheet	$2,836,834 51

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about $1,200,000.

Respectfully submitted,

HENRY W. DARLING, *Treasurer.*
R. E. STEELE, *Comptroller.*

CONSOLIDATED BALANCE SHEET OF JANUARY 31 1909.

ASSETS.

Patents, Franchises and Good-Will		$1 00
Cash		22,233,671 29
Stocks and Bonds	$21,922,189 21	
Real Estate (other than Factory Plants)	85,124 66	
Notes and Accounts Receivable	18,873,057 63	
Work in Progress	607,276 59	
	$41,487,648 09	
Merchandise Inventories:		
At Factories $15,682,255 88		
At General and Local Offices 2,547,326 08		
Consignments 164,317 44		
	18,393,899 40	
		59,881,547 49
Factory Plants (including all lands, buildings and machinery)	13,900,000 00	
Copper Mining Investment	3,174,580 76	
		17,074,580 76
		$99,189,800 54

LIABILITIES.

5 % Gold Coupon Debentures of 1892	$41,000 00
3½% " " " of 1902	2,047,000 00
5 % " " " of 1907	12,875,000 00
Accrued Interest on Debentures	107,633 36
Accounts Payable	2,836,834 51
Unclaimed Dividends	1,469 86
	$17,908,937 73
Capital Stock Issued	65,178,800 00
Surplus	16,102,062 81
	$99,189,800 54

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31 1909.

EARNINGS.

Sales		$44,540,675 57
Profit on sales of Stocks and Bonds		35,912 48
Royalties, Dividends, Bond Interest and Sundry Profits	$703,942 63	
Surplus Earnings Manufacturing and other Companies (see page 1136)	750,000 00	
		1,453,942 63
Interest and Discount		1,137,938 73
		$47,168,469 41
Surplus brought over from last year		**$16,513,836 14**
Profit for the year ending Jan. 31 1909		**4,802,252 67**
		$21,316,088 81

EXPENSES.

Cost of Sales (includ. depreciation of Plants $1,521,295 32)	$41,649,573 13
Interest on Debentures	716,643 61
Profit for the current year	4,802,252 67
	$47,168,469 41
Dividends paid in Cash	$5,214,026 00
Surplus at Jan. 31 1909, carried forward to next year	16,102,062 81
	$21,316,088 81

CONSOLIDATED BALANCE SHEET OF AFFILIATED COMPANIES, INCLUDING COPPER MINING INVESTMENTS, JAN. 31 1909.

ASSETS.

Property Accounts		$6,724,355 34
Patents, Franchises and Good-Will		3 00
Current Assets—		
Merchandise, Material and Supplies	$2,432,802 41	
Work in Progress	42,918 38	
Notes and Accounts Receivable	1,348,593 02	
Stocks and Bonds	12,684 00	
Cash	627,504 41	
		4,464,502 22
Total		$11,188,860 56

LIABILITIES.

Capital Stocks		$4,436,100 00
Bonds		*2,265,000 00
Current Liabilities		291,551 01
Due to General Electric Company		2,824,305 26
Surplus—		
As at Jan. 31 1908	$1,515,421 17	
Less, loss for the year	23,516 88	
	$1,491,904 29	
Less dividends	120,000 00	
		1,371,904 29
Total		$11,188,860 56

* Of which $1,720,000 par value are owned by the General Electric Company. (See preceding page.)

PRICE, WATERHOUSE & COMPANY, CHARTERED ACCOUNTANTS

New York, Chicago, Philadelphia, Boston, St. Louis, Pittsburgh, San Francisco, Seattle, Montreal, London, Melbourne, Mexico.

54 William Street, New York, April 20 1909.

To the Board of Directors of the General Electric Company, 30 Church Street, New York.

We have examined the books of the General Electric Company, in which are incorporated also the accounts of the Edison General Electric Company and the Thomson-Houston Electric Company and the Stanley-G. I. Electric Manufacturing Company; and we find that the balance sheet and the profit and loss account above are correctly prepared therefrom.

We have also examined the books of the affiliated companies owned by the General Electric Company (except in the cases of foreign selling companies, the accounts of which, as certified by local auditors, we have accepted), and find that the consolidated balance sheet of these companies, above is correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions, extensions and replacements have been charged to capital, while ample provision has been made for renewals and depreciation; and that all expenditures in connection with patents and patent litigation have been charged against the earnings of the year.

We are satisfied that the valuations of materials and supplies and manufactured products on hand, and of uncompleted contracts as certified by the responsible officials, have been carefully and accurately made at or below cost, proper provision having been made for reduction to market values of materials bought at higher prices, and for those goods which are either obsolete or not readily salable.

Full provision has been made for bad and doubtful notes and accounts receivable and for all ascertainable liabilities.

We have verified the cash, and stocks and bonds, by actual inspection or by proper certificates, and are of the opinion that the aggregate value placed on the stocks and bonds, the details and character of which are stated on the preceding page is fair and conservative.

We certify that the accounts and statements herein submitted, in our opinion, set forth the true financial condition of the Company on January 31 1909, and that the statements of profits for the year ending on that date are correct.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

United Cigar Stores Co.—*New Company.*—See Corporation of United Cigar Stores above.—V. 85, p. 103.

United Fruit Co.—*Favorable Decision.*—The United States Supreme Court on April 26 affirmed the decision of the lower Federal Court in this city dismissing the suit brought by the American Banana Co. under the Sherman Anti-Trust law claiming threefold damages for alleged wrongful interference with the business of the latter at its plantation in Panama.

The Court holds the Sherman Law does not extend to acts committed outside the territory of the United States or by the officers of another government.—V. 88, p. 569.

United Gas Improvement Co., Philadelphia.—*Earnings.*—Philadelphia financial papers report that the net earnings for the calendar year were about $6,325,000, being an increase of $325,000 over the previous year.—V. 87, p. 1305, 420.

United States Envelope Co., Springfield, Mass.—*Payment on Preferred Dividend Accumulations.*—The directors on April 23 declared a dividend of 1¾%, payable May 10, on the $3,750,000 7% preferred stock, to holders of record April 24, on account of the accumulated dividends, amounting to 12¾%. The preferred stock since Sept. 1906 has been receiving regular semi-annual dividends in March and September at the rate of 6% per annum. Compare V. 87, p. 478, 1163, 1360.

United States Smelting, Mining & Refining Co.—*New Director.*—Frederick Lyon has been elected a director to succeed R. D. Evans, who, it is said, has sold some 100,000 shares of his total holdings to a syndicate at prices said to be $42 per share for 40,000 shares of common stock and $45 per share for 60,000 preferred.—V. 88, p. 887.

Vulcan Detinning Co.—*Offices Now at 114 Liberty St.*—The company has moved its offices from 157 Cedar St. to 114 Liberty St., this city.—V. 88, p. 1005, 235.

Waltham (Mass.) Gas Light Co.—*Sale—Liquidation.*—See Boston Suburban Electric Companies above.—V. 85, p. 738.

Water, Light & Gas Co. of Hutchinson, Kan.—*Receivership.*—Judge Pollock, on application of Mason, Lewis & Co. of Chicago, Ill., has appointed J. E. Springfield receiver. —V. 85, p. 1649.

Waters-Pierce Oil Co.—*State Receiver in Charge—Fine Paid.*—The company's property was on April 21 turned over

to Robert J. Eckhardt, the receiver appointed by the Texas State courts, the Federal receiver, Chester B. Dorchester, relinquishing possession. The fine imposed by the Texas courts, amounting with interest to $1,808,754, was paid on April 24.—V. 88, p. 1005, 690.

Watertown (N. Y.) Light & Power Co., Consolidated.—*New Bond Issue.*—The Public Service Commission, second district, on March 9 approved the consolidation under this title of the Watertown Gas Light Co. and the Watertown Light & Power Co., and on April 7 sanctioned (1) an issue of $455,000 stock to retire the stocks of the constituent companies and (2) the making of a consolidated mortgage to secure an issue of $2,000,000 5% 50-year gold bonds, of which $1,157,500 to be issued only in lieu of or to retire the bonds of the Watertown Gas Light Co. and the Watertown Light & Power Co.

The new bonds, we are informed, will be a first lien, no prior bonds remaining outstanding. They will be dated Jan. 1 1909 and due Jan. 1 1959. Par $1,000 and $500. Int. J. & J. President, C. C. Burns; Secretary, F. A. Rogers; Treasurer, John B. Taylor, Watertown, N. Y.

—Redmond & Co. of 33 Pine St., New York, are issuing a handsomely designed book giving the text of the New York State laws governing investments for savings banks and trustees, together with a list of railroad bonds at present complying with legal requirements. The book is admirably arranged for ready reference, a special index showing under which system can be found bonds which do not appear under their own names in the list. The book also contains the bonds declared legal under a recent special decision of the Attorney-General of New York State, and likewise the bonds which will become legal up to July 1, if their issuing company continues to comply with the provisions of the law. Redmond & Co. have printed a limited number of these books which they will send to those interested, on request.

—Announcement is made that the copartnership heretofore existing under the firm name of Jones & Shutt, 71 Wall St., is dissolved by mutual consent, and that all outstanding market and customers' contracts will be taken over by the new firm of Geo. M. Shutt & Co. The firm of Geo. M. Shutt & Co. will be composed of Geo. M. Shutt, of the dissolved firm of Jones & Shutt and its predecessor, Jones, Eure & Co. and Herman D. Hensel. Mr. Shutt has been engaged in the cotton business for 29 years and possesses intimate knowledge of the business in all its branches. Mr. Hensel has been in the employ of Jones & Shutt and its predecessors for 19 years, having started his career as office boy, advancing finally to managing and confidential clerk. He has also been the writer of the Jones & Shutt market letters.

—Logan & Bryan, one of the most prominent Chicago Board of Trade brokerage firms, and said to be the largest private-wire house in the country, with New York offices at 111 Broadway, will increase their capital May 1 from $500,000 to $1,000,000. They will handle all of their stock and cotton business instead of dividing it among other houses. Benjamin B. Bryan will move to New York from Chicago, and, with John G. Lonsdale, will direct the business. The Chicago house will be in charge of R. W. McKinnon and T. J. Brosnahan.

—Among the new Stock Exchange firms beginning business on this date, we notice that of Messrs. Taylor, Auchincloss & Joost, composed of Henry F. Taylor, Sam Sloan Auchincloss and Sherman B. Joost, Alexander H. Tiers being special partner, with offices at 60 Broadway. Mr. Taylor has been a member of the New York Stock Exchange for nearly twenty years, and for the past two years both he and Mr. Tiers have been members of the firm of H. T. Carey & Co., with partnership expiring by limitation to-day.

—The eighth annual edition of the "Copper Hand-Book, a Manual of the Copper Industry of the World," containing no less than 6,767 titles in the chaper on "Mines," has just come to hand, forming, as this work always does, one of the most valuable books of reference that find their way to the library of the "Chronicle." The compiler and publisher, as is well known, is Horace J. Stevens, of Houghton, Mich., leading authority on all that pertains to copper and its production.

—R. W. Pressprich, well known as a bond salesman, announces that he has established himself as a dealer in bonds, with offices at 41 Wall St., and, having wire connections to Boston, Philadelphia and Chicago, is prepared to submit offerings or execute all orders in Government, State, municipal or railroad securities in all markets.

—Spencer Trask & Co. in their April circular write upon the future bond market and advise the exchange of high-grade bonds paying 4% or less for those of greater return, which latter, they believe, will appreciate in price. The circular describes several issues yielding around 5% which the bankers recommend to the attention of investors.

—The monthly list of coupons which the Central Trust Co. of New York, 54 Wall St., will pay to-day, May 1, is advertised on another page. Each month's list is advertised by the company in the issue of the "Chronicle" appearing the first week of each month.

—James M. Abbott, banker, 53 Central Street, Lowell, Mass., has issued a circular regarding Lowell manufacturing stocks. This is the second year that he has published this record, and it is the only one on Lowell properties.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, April 30 1909.

Trade continues slowly to improve. Iron and steel are participating in the gradually increasing activity, owing to present low prices for those commodities. Some advance has taken place in steel, grain and cotton. Money is cheap, the gold production is large, and with tariff agitation out of the way it is believed trade will increase rather more rapidly.

LARD has been irregular, there being small gains on some brands and fractional losses on others. There was a good investment demand at times, due in part to the advance in hogs and grains. A break in corn caused profit-taking sales later. Prime Western 10.80c., refined Continent 11c., city 10⅜@10½c., South Amer. 11.60c., Brazil, in kegs, 12.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev. cts.	10.30	10.25	10.35	10.30	10.25	10.27½
July deliv. in elevator	10.42	10.37½	10.50	10.45	10.37½	10.40
Sept. deliv. in elevator	10.55	10.52½	10.62½	10.57½	10.52½	10.52½

PORK was weaker early on profit-taking sales, rallying later to last week's level. Mess $18 50@$19, clear $19 25@$21 50, family $18 50@$19 50. Beef has been slightly more active at a cut in prices; mess $10 50@$11, packet $12 50@$13, family $14@$14 50, extra India mess $21 50@$22. Cut meats were strong, with a moderate demand; pickled hams, 10 to 16 lbs., 10⅜@10½c.; pickled bellies, 8 to 12 lbs., 10⅛@10⅜c. Tallow dull and steady; city 5¾c. Butter, creamery extras, 26½c., firsts 24@25½c. Cheese, fancy, full cream, 15¾c. Eggs, Western firsts, 22@22¼c. Wool has been strong, active bidding for the new clip forcing prices to the highest point in four or five years.

OIL.—Linseed has had a strong tone because of the sharp rise in flaxseed, but prices show no change. Grinders made fair withdrawals on old contracts; city, raw, American seed, 56@57c. Cotton-seed was lower on the expectation of big deliveries, rallying later as the deliveries went into strong hands; winter 5.95@6.02c., summer white 5.55@6c. Olive remains at $1 35@$1 40. Lard oil has been stronger with lard; prime 81@85c., extra No. 1, 57@58c. Cocoanut practically stationary, with soapmakers buying sparingly; Cochin 7@7⅛c., Ceylon 6¾@6⅞c., Palm, Lagos, 5¾@5⅞c.

COFFEE shows no change on the spot and business was small, although country inquiry for mild grades has improved. The feature of the speculative market was the manipulation of May by the big bull clique. This was based partly on further rumors of a coffee duty. Many are inclined to think, though, that none will be levied. Rio on the spot 8¼@8⅜c. for No. 7; No. 4 Santos 9@9⅛c.; fair to good Cucuta 9¾@10¼c.

The closing prices were as follows:

April ----- 5.90@5.95c.	August --- 6.10@6.20c.	December - 5.85@5.90c.
May ------ 7.05@7.10c.	September.. 6.00@6.05c.	January -- 5.85@5.95c.
June ----- 6.70@6.80c.	October --- 5.85@5.90c.	February - 5.85@5.90c.
July ------ 6.50@6.55c.	November 5.85@5.90c.	March ---- 5.90@5.95c.

SUGAR.—Raw has latterly been quiet, following the heavy buying late last week and early this week, about half the price advance made at that time being retained. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses sugar, 89-degrees test, 3.17c. Refined also quieted down after marked activity last Saturday; granulated 4.95c.

Spirits of turpentine 40@40½c. Strained rosin $3 35. Tea has been somewhat more active and steadier on rumors of an import duty. Crude rubber has been strong on bullish advices from Para. Large buyers still hold off, but small lots have been picked up occasionally. Spices show no change in quotations. There has been the ordinary jobbing demand.

PETROLEUM.—Demand has been rather more active, coming in part from the automobile trade, but prices show no change; refined in barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums $7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16c.; drums $7 50 extra.

TOBACCO.—The market has been quiet and featureless. Manufacturers report extreme dulness and are confirmed by exceedingly light withdrawals from bonded warehouses.

COPPER has been quiet and rather easier; Lake 12⅞@13c., electrolytic 12½@12⅝c., and casting 12⅜@12½c. Tin has been lower on large actual and prospective arrivals. Latterly demand was stimulated by talk of an import duty. The month's consumptive takings are estimated at about 3,200 tons, as against arrivals of 2,300. Spot here 29.10@29.25c. Spelter has been quiet at 5.02½@5.07½c. Lead has been in fair demand and moderately active at 4.20@4.25c. Pig iron has been much more active in all markets, barring Chicago, and it is generally agreed that the trend is to be upward hereafter. Greater firmness is noticeable among makers of both Northern and Southern. No. 1 Northern quoted at $15 75@$16 25 delivered in this district spot and first half of 1909; No. 2 $15 50@$16. No. 2 Southern foundry $15 75@$16. The advance announced by the Steel Corporation and by some of the leading independents clearly indicates the feeling in the market for structural and fabricated steel.

COTTON.

Friday Night, April 30 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 135,811 bales, against 137,077 bales last week and 121,795 bales the previous week, making the total receipts since the 1st of September 1908 9,083,113 bales, against 7,614,930 bales for the same period of 1907-8, showing an increase since Sept. 1 1908 of 1,468,183 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,715	8,046	12,231	3,759	5,780	6,763	42,294
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	1,236	1,236
New Orleans	3,068	6,127	10,698	8,531	6,952	7,091	42,467
Gulfport	----	----	----	----	----	----	----
Mobile	922	239	2,711	896	299	269	5,336
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	92	----	----	----	92	184
Savannah	5,397	3,251	4,156	3,972	3,365	4,047	24,188
Brunswick	----	----	----	----	----	380	380
Charleston	1,017	529	1,311	86	638	230	3,811
Georgetown	----	----	----	----	----	----	----
Wilmington	1,327	1,044	1,413	46	695	687	5,212
Norfolk	2,142	1,944	1,212	1,043	1,226	1,093	8,660
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	264	----	----	25	289
Boston	50	42	50	73	27	----	242
Baltimore	----	----	----	----	----	1,512	1,512
Philadelphia	----	----	----	----	----	----	----
Tot. this week	19,638	21,314	34,046	18,406	18,982	23,425	135,811

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to April 30.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	42,294	3,393,778	20,132	2,285,869	99,019	92,330
Port Arthur	----	140,578	824	108,500	------	------
Corp. Christi, &c.	1,236	138,019	213	37,825	------	------
New Orleans	42,467	1,892,244	20,327	1,813,674	207,673	163,957
Gulfport	----	20,221	----	------	------	------
Mobile	5,336	349,681	2,335	305,515	34,792	11,801
Pensacola	----	130,990	815	154,835	------	------
Jacksonville, &c.	184	28,971	355	8,176	------	------
Savannah	24,188	1,404,411	7,873	1,436,170	75,144	61,440
Brunswick	380	309,703	----	197,656	65	803
Charleston	3,811	200,839	313	191,795	14,924	13,657
Georgetown	----	2,369	----	387	------	------
Wilmington	5,212	395,920	972	472,442	28,439	1,639
Norfolk	8,660	532,741	2,084	500,620	23,539	22,017
Newport News, &c.	----	15,391	296	6,391	------	------
New York	289	15,061	----	3,438	122,362	94,871
Boston	242	15,267	164	12,002	4,765	6,336
Baltimore	1,512	91,857	1,091	70,885	8,647	8,958
Philadelphia	----	5,042	368	8,750	2,800	1,276
Total	135,811	9,083,113	58,162	7,614,930	622,169	479,085

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	42,294	20,132	26,193	20,172	31,905	8,502
Pt. Arthur, &c.	1,236	1,037	4,091	59	13,784	261
New Orleans	42,467	20,327	15,835	21,058	35,516	13,246
Mobile	5,336	2,335	1,482	2,121	3,961	170
Savannah	24,188	7,873	13,195	16,130	38,366	3,725
Brunswick	380	------	697	4,872	5,947	------
Charleston, &c	3,811	313	364	3,742	4,913	51
Wilmington	5,212	972	1,522	2,662	4,913	25
Norfolk	8,660	2,084	5,524	6,400	17,564	3,267
N'port N., &c	------	296	445	197	1,696	284
All others	2,227	2,793	5,362	6,045	5,644	5,243
Total this wk.	135,811	58,162	74,710	83,458	164,209	34,774
Since Sept. 1	9,083,113	7,614,930	9,264,865	7,125,706	8,542,017	6,902,115

The exports for the week ending this evening reach a total of 87,418 bales, of which 25,897 were to Great Britain, 18,385 to France and 43,136 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending April 30 1909. Exported to—*				*From Sept. 1 1908 to April 30 1909. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	17,407	----	2,950	20,357	1,415,327	411,998	1,104,614	2,931,939
Port Arthur	-----	----	-----	-----	66,257	-----	74,321	140,578
Corp. Chris., &c.	-----	----	-----	-----	------	-----	14,497	14,497
New Orleans	5,236	17,000	12,140	34,376	796,332	227,985	605,946	1,630,263
Mobile	-----	----	-----	-----	80,922	95,291	68,007	244,220
Pensacola	-----	----	-----	-----	32,287	51,247	49,497	133,031
Gulfport	-----	----	-----	-----	4,132	16,089	------	20,221
Savannah	-----	----	14,902	14,902	148,793	87,872	600,573	837,238
Brunswick	-----	----	-----	-----	186,871	-----	89,370	276,241
Charleston	-----	----	-----	-----	5,725	-----	74,494	80,219
Wilmington	-----	----	5,759	5,759	88,207	8,731	267,638	364,576
Norfolk	-----	----	-----	-----	29,301	-----	2,213	31,514
Newport News	-----	----	-----	-----	------	-----	------	------
New York	228	966	1,879	3,073	129,687	39,012	162,249	330,948
Boston	313	----	-----	313	85,735	-----	10,649	96,384
Baltimore	2,713	419	1,000	4,132	40,734	7,460	55,652	103,846
Philadelphia	-----	----	934	934	44,381	-----	10,781	55,162
Portland, Me.	-----	----	-----	-----	796	-----	------	796
San Francisco	-----	----	2,685	2,685	------	-----	75,801	75,801
Seattle	-----	----	887	887	------	-----	67,074	67,074
Tacoma	-----	----	-----	-----	------	-----	10,556	10,556
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,103	-----	------	2,103
Total	25,897	18,385	43,136	87,418	3,157,590	945,685	3,344,332	7,447,607
Total 1907-08	10,509	4,325	39,696	54,530	26,72,936	792,684	3,208,286	6,673,906

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

April 30 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	15,092	1,118	9,061	13,480	364	39,115	168,558
Galveston	8,030	4,674	15,546	14,040	3,100	45,390	53,629
Savannah	----	150	----	----	----	150	74,994
Charleston	----	----	1,100	100	----	1,200	13,724
Mobile	2,800	10,500	11,731	----	2,200	27,231	7,561
Norfolk	3,300	----	----	----	11,922	15,222	8,317
New York	600	300	700	1,000	----	2,600	119,762
Other ports	9,800	----	5,000	1,000	----	15,800	28,916
Total 1909	39,622	16,742	43,138	29,620	17,586	146,708	475,461
Total 1908	20,547	21,122	37,417	19,488	17,846	116,420	362,665
Total 1907	29,567	1,827	30,989	45,590	20,546	128,519	450,732

Speculation in cotton for future delivery, in which there was a lull at one time, has latterly revived. Increased activity has meant higher prices, in spite of the fact that from all that can be gathered the Texas drought would seem to have been pretty well broken in every section of the State, with the possible exception of the extreme western part. At times spot markets have shown less activity and strength, but within a day or two these have also become stronger, with reports of increased sales not only in this country but in Liverpool. There have been some advices to the effect that European trade was still in an unsatisfactory condition and mill stocks both in Great Britain and on the Continent of Europe are slightly larger than those of a year ago, although it is to be remarked that they do not show so marked an increase over those at the corresponding date last year, as was at one time the case. The receipts at the ports have been large, and the quantity brought into sight has for several weeks past considerably exceeded expectations—so much so that some incline to the opinion that possibly the crop has been under-estimated. Moreover, not only has Texas been visited by beneficial rains, but the crop outlook in the section east of the Mississippi has been pretty generally reported as reasonably satisfactory. Very heavy rains in the Eastern Gulf section have latterly been succeeded by the clearing weather desired. It is believed, too, by many that there is yet time for Texas to catch up and make a good crop, provided future weather conditions are favorable. The price has already had a sharp advance, and as nothing is really known as yet about the next crop, many think that it is unwise to jump to the conclusion that it will necessarily be very much smaller than the last one. But the consensus of opinion is that the season is one to three weeks late, and that by reason of boll-weevil and a retarded start the next crop is not likely to be a large one, and may fall somewhat below the increasing annual requirements of the world. It is also asserted, prematurely perhaps, that the acreage this year will be somewhat reduced. It is assumed that there will be an increase in Texas, but that there will be a reduction in most other States, particularly in Louisiana, Oklahoma, Arkansas and Mississippi. Whereas last year at this time the season seemed to be in advance, this year it is generally regarded as late. Latterly there has been brisk buying by Wall Street, Chicago, other parts of the West, the South and Liverpool. Spot interests have also been free buyers, and a congested short interest has assisted the advance. To-day prices advanced with reports of bad weather in Louisiana, Alabama and Mississippi and predictions of freezing temperatures in the Western section. Notices for 10,000 bales on May contracts were promptly stopped. Spot cotton has been rising, closing with middling uplands 10.90c., an advance for the week of 45 points. Trade has been quiet.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ----------c. 1.50 on	Middling -------c. Basis	Good mid. tinged c. Even
Strict mid. fair----1.30 on	Strict low mid-----0.30 off	Strict mid. tinged--0.20 off
Middling fair------1.10 on	Low middling-----1.00 off	Middling tinged---0.30 off
Strict good mid----0.66 on	Strict good ord----1.50 off	Strict low mid. ting.1.00 off
Good middling----0.44 on	Good ordinary----2.50 off	Low mid. tinged---2.25 off
Strict middling----0.22 on	Strict g'd mid.tgd-0.35 on	Middling stained--1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 24 to April 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.70	10.90	10.75	10.75	10.80	10.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on April 30 for each of the past 32 years have been as follows:

1909-c	10.90	1901-c	8.31	1893-c	7.75	1885-c	10.62
1908	10.30	1900	9.81	1892	7.25	1884	11.75
1907	11.45	1899	6.19	1891	8.88	1883	10.38
1906	11.75	1898	6.38	1890	11.94	1882	12.25
1905	7.85	1897	7.75	1889	11.06	1881	10.69
1904	13.85	1896	8.12	1888	9.88	1880	11.81
1903	10.75	1895	6.94	1887	10.75	1879	11.75
1902	9.81	1894	7.38	1886	9.31	1878	10.75

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet 25 pts adv	Steady	----	----	----	----
Monday	Quiet 20 pts adv	Steady	----	----	----	----
Tuesday	Quiet 15 pts dec	Firm	----	----	----	----
Wednesday	Quiet	Steady	----	----	----	----
Thursday	Quiet 5 pts adv	Steady	----	----	----	----
Friday	Quiet 10 pts adv	Steady	----	----	----	----
Total			----	----	----	----

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 24.	Monday, April 26.	Tuesday, April 27.	Wednesday, April 28.	Thursday, April 29.	Friday, April 30.	Week.
April—							
Range	10.23@10.40	— @ —	— @ —	— @10.50	— @ —	— @ —	10.23@10.50
Closing	10.38@10.40	10.55—10.57	10.48—10.50	10.38—10.50	10.49—10.52	— —	— —
May—							
Range	10.21@10.41	10.49@10.60	10.39@10.55	10.39@10.55	10.39@10.52	10.58@10.63	10.21@10.63
Closing	10.39—10.40	10.56—10.57	10.49@ —	10.40—10.41	10.51—10.52	10.57— —	— —
June—							
Range	— @ —	10.46@ —	— @ —	10.36@10.37	10.34@ —	— @ —	10.34@10.46
Closing	10.31—10.33	10.47—10.49	10.39—10.41	10.34—10.36	10.45—10.47	10.47—10.48	— —
July—							
Range	10.20@10.34	10.39@10.52	10.29@10.42	10.29@10.44	10.29@10.43	10.40@10.49	10.20@10.52
Closing	10.32—	10.47—10.48	10.39—10.40	10.30—10.31	10.41—10.42	10.43—10.44	— —
August—							
Range	10.08@10.21	10.28@10.38	10.18@10.28	10.18@10.25	10.17@10.27	10.31@10.38	10.08@10.38
Closing	10.20—10.21	10.33—10.35	10.27—10.28	10.18—10.19	10.32—10.34	10.33—10.35	— —
Sept.—							
Range	9.98@10.02	10.21@10.25	10.18@ —	10.10@10.12	10.15@10.24	10.27@10.30	9.98@10.30
Closing	10.10—10.12	10.24—10.25	10.18—10.20	10.09—10.10	10.24—10.26	10.28—10.30	— —
Oct.—							
Range	9.98@10.11	10.16@10.28	10.07@10.17	10.05@10.20	10.06@10.25	10.24@10.30	9.98@10.30
Closing	10.09— —	10.22—10.23	10.16—10.17	10.07—10.08	10.23—10.24	10.27—10.28	— —
Nov.—							
Range	— @ —	— @10.24	— @ —	— @ —	— @ —	— @ —	@10.24
Closing	10.06—10.08	10.20—10.22	10.14—10.16	10.04—10.06	10.19—10.21	10.23—10.25	— —
Dec.—							
Range	9.97@10.09	10.15@10.25	10.06@10.16	10.03@10.18	10.04@10.22	10.22@10.32	9.97@10.32
Closing	10.07—10.08	10.21—10.22	10.15—10.16	10.05—10.06	10.20—10.21	10.24—10.25	— —
Jan.—							
Range	9.90@10.03	10.08@10.20	9.99@10.10	9.98@10.13	9.99@10.18	10.18@10.27	9.90@10.27
Closing	10.01—10.03	10.16—10.17	10.09—10.10	9.99—10.00	10.16—10.17	10.19—10.20	— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@ —
Closing	— —	— —	— —	— —	— —	— —	— —
March—							
Range	9.90@ 9.98	10.12@10.20	10.01@10.08	— @10.09	— @ —	10.21@10.25	9.90@10.25
Closing	10.01—10.02	10.15—10.17	10.08—10.10	9.98—10.00	10.15—10.17	10.18—10.20	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 30—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,257,000	888,000	1,211,000	977,000
Stock at London	10,000	8,000	8,000	12,000
Stock at Manchester	82,000	75,000	89,000	71,000
Total Great Britain stock	1,349,000	971,000	1,308,000	1,060,000
Stock at Hamburg	11,000	19,000	14,000	13,000
Stock at Bremen	461,000	446,000	498,000	192,000
Stock at Havre	335,000	238,000	264,000	165,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	42,000	49,000	16,000	9,000
Stock at Genoa	44,000	27,000	78,000	43,000
Stock at Trieste	2,000	22,000	19,000	8,000
Total Continental stocks	899,000	805,000	892,000	434,000
Total European stocks	2,248,000	1,776,000	2,200,000	1,494,000
India cotton afloat for Europe ...	140,000	115,000	238,000	171,000
Amer. cotton afloat for Europe ..	331,777	267,887	412,398	400,399
Egypt, Brazil, &c., aflt. for Europe	32,000	24,000	34,000	38,000
Stock in Alexandria, Egypt	228,000	214,000	166,000	126,000
Stock in Bombay, India	451,000	610,000	812,000	1,063,000
Stock in U. S. ports	622,169	479,085	579,251	547,048
Stock in U. S. interior towns	470,576	394,642	371,064	367,562
U. S. exports to-day	17,547	5,563	19,259	22,916
Total visible supply	4,541,069	3,886,177	4,831,972	4,229,925
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	1,147,000	757,000	1,087,000	866,000
Manchester stock	67,000	64,000	72,000	60,000
Continental stock	855,000	726,000	836,000	379,000
American afloat for Europe	331,777	267,887	412,398	400,399
U. S. port stocks	622,169	479,085	579,251	547,048
U. S. interior stocks	470,576	394,642	371,064	367,562
U. S. exports to-day	17,547	5,563	19,259	22,916
Total American	3,511,069	2,694,177	3,376,972	2,642,925
East Indian, Brazil, &c.—				
Liverpool stock	110,000	131,000	124,000	111,000
London stock	10,000	8,000	8,000	12,000
Manchester stock	15,000	11,000	17,000	11,000
Continental stock	44,000	79,000	56,000	55,000
India afloat for Europe	140,000	115,000	238,000	171,000
Egypt, Brazil, &c., afloat	32,000	24,000	34,000	38,000
Stock in Alexandria, Egypt	228,000	214,000	166,000	126,000
Stock in Bombay, India	451,000	610,000	812,000	1,063,000
Total East India, &c.	1,030,000	1,192,000	1,455,000	1,587,000
Total American	3,511,069	2,694,177	3,376,972	2,642,925
Total visible supply	4,541,069	3,886,177	4,831,972	4,229,925
Middling Upland, Liverpool	5.53d.	5.40d.	6.63d.	6.08d.
Middling Upland, New York	10.90c.	10.20c.	11.55c.	11.80c
Egypt, Good Brown, Liverpool ..	8 11-16d.	8 1-16d.	11¾d.	11¼d.
Peruvian, Rough Good, Liverpool	8.75 .	9.50d.	10.75d.	8.75d.
Broach, Fine, Liverpool	5 5-16d.	4¾d.	5 15-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	5¼d.	4 13-16d.	5 9-16d.	5½d.

Continental imports for the past week have been 70,000 bales.

The above figures for 1909 show a decrease from last week of 83,333 bales, a gain of 654,892 bales over 1908, a decrease of 290,903 bales from 1907, and a gain of 311,144 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to April 30 1909.			Movement to May 1 1908.			
		Receipts.		Shipments.	Stocks April 30.	Receipts.		Shipments.	Stocks May 1.
		Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula,	Alabama	33	21,039	343	1,390	158	24,640	270	3,041
Montgomery,	"	751	159,336	5,014	14,433	1,030	163,228	2,280	14,847
Selma,	"	698	108,312	782	498	149	92,724	538	2,499
Helena,	Arkansas	150	89,531	1,100	11,200	188	63,191	332	5,224
Little Rock,	"	2,410	259,273	4,429	37,497	1,058	160,325	1,364	21,134
Albany,	Georgia	8	25,112	87	581	----	22,183	36	3,300
Athens,	"	----	112,000	1,000	8,500	----	107,370	800	13,700
Atlanta,	"	1,920	135,191	1,019	11,976	422	129,997	2,348	6,445
Augusta,	"	3,969	344,123	8,133	42,608	1,555	330,643	4,210	40,072
Columbus,	"	140	60,656	1,555	10,508	183	48,299	260	14,992
Macon,	"	321	64,806	3,651	2,855	46	64,274	224	2,441
Rome,	"	954	53,852	531	8,925	136	38,072	138	2,487
Louisville,	Kentucky, net	187	7,849	207	180	8	5,269	28	30
Shreveport,	Louisiana	1,082	87,870	621	7,820	167	77,070	536	7,742
Columbus,	Mississippi	866	57,806	1,069	2,193	90	37,695	261	1,349
Greenville,	"	537	74,093	722	7,997	336	73,290	2,049	12,187
Greenwood,	"	250	117,969	450	8,800	100	82,913	600	7,000
Meridian,	"	1,266	102,409	3,315	13,937	504	80,156	1,305	4,001
Natchez,	"	215	52,362	1,712	10,285	117	64,878	474	9,442
Vicksburg,	"	219	66,537	864	11,067	103	85,050	928	21,134
Yazoo City,	"	23	60,035	1,017	5,516	83	62,378	1,257	12,400
St. Louis,	Missouri	5,553	607,079	6,024	42,854	7,233	400,648	7,191	28,956
Raleigh,	North Carolina	327	14,805	656	568	235	13,356	250	206
Cincinnati,	Ohio	1,758	144,581	1,952	19,471	1,975	103,397	2,477	13,643
Greenwood,	South Carolina	327	19,177	627	4,100	826	20,616	1,626	7,400
Memphis,	Tennessee	5,426	941,062	20,175	102,406	6,778	688,123	9,414	98,558
Nashville,	"	180	19,107	290	449	36	5,803	200	525
Brenham,	Texas	294	6,450	312	1,211	21	1,726	18	2,035
Clarksville,	"	----	25,042	----	----	----	27,192	100	1,000
Dallas,	"	----	96,577	----	94	----	43,513	----	680
Honey Grove,	"	----	18,628	----	----	----	11,643	----	----
Houston,	"	19,145	2,461,865	27,848	80,624	9,163	1,589,882	13,948	34,822
Paris,	"	----	86,100	----	----	----	57,814	150	1,150
Total, 33 towns		49,009	6,500,834	95,399	470,576	32,705	4,780,358	55,612	394,612

The above totals show that the interior stocks have *decreased* during the week 46,390 bales and are to-night 75,934 bales more than at the same time last year. The receipts at all the towns has been 16,304 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09		1907-08	
April 30—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	6,024	573,995	7,191	376,004
Via Cairo	2,000	289,511	732	176,634
Via Rock Island	126	29,626	519	30,239
Via Louisville	1,302	71,465	987	45,756
Via Cincinnati	740	41,760	981	44,283
Via Virginia points	2,218	163,378	1,658	84,867
Via other routes, &c	3,871	248,156	387	205,426
Total gross overland	16,281	1,417,891	12,455	963,209
Deduct shipments—				
Overland to N. Y., Boston, &c ..	2,043	127,227	1,623	95,075
Between interior towns	583	43,011	-----	60,878
Inland, &c., from South	2,271	38,028	1,697	53,739
Total to be deducted	4,897	208,266	3,320	209,692
Leaving total net overland *	11,384	1,209,625	9,135	753,517

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,784 bales, against 9,135 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 456,108 bales.

	1908-09		1907-08	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to April 30	135,811	9,083,113	58,162	7,614,930
Net overland to April 30	11,384	1,209,625	9,135	753,517
Southern consumption to Apr. 30*a*	50,000	1,600,000	40,000	1,617,000
Total marketed	197,195	11,892,738	107,297	9,985,447
Interior stocks in excess	*46,390	356,361	*22,907	314,059
Came into sight during week ..	150,805	----------	84,390	----------
Total in sight April 30	------	12,249,299	------	10,299,506
North. spinners' takings to Apr. 30	40,305	2,390,129	25,930	1,493,138

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are receive at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—May 3	106,618	1906-07—May 3	12,[illegible]239
1906—May 4	116,520	1905-06—May 4	9,[illegible]77
1905—May 5	176,904	1904-05—May 5	11,[illegible]322
1904—May 6	57,390	1903-04—May 6	9,[illegible]441

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—April 30.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	10¼	10⅜	10⅜	10¼	10¼	10⅜
New Orleans	10 3-16	10 5-16	10 5-16	10¼	10¼	10¼
Mobile	10	10	10⅛	10⅛	10 1-16	10⅛
Savannah	9 15-16	----	9 15-16	9 15-16	10	10 1-16
Charleston	10	10⅛	10	9 15-16	10	10 1 16
Wilmington	9⅞	10⅛	10	9 15-16	10	10
Norfolk	10¼	10¼	10 5-16	10 5-16	10 5-16	10⅜
Boston	10.45	10.70	10.90	10.75	10.75	10.80
Baltimore	10½	10⅝	10⅝	10⅝	10⅝	10⅝
Philadelphia	10.95	11.15	11.00	11.00	11.05	11.15
Augusta	10 3-16	10¼	10¼	10¼	10⅜	10⅜
Memphis	10⅛	10⅛	10 3-16	10⅛	10⅛	10 3-16
St. Louis	10¼	10¼	10¼	10¼	10¼	10¼
Houston	10¼	10⅜	10⅜	10⅜	10⅜	10⅜
Little Rock	9⅞	9⅞	9 15-16	9 15-16	9 15-16	9 15-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 24.	Monday, April 26.	Tuesday, April 27.	Wed'day, April 28.	Thursd'y April 29.	Friday, April 30.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.19 *	10.33 *	10.32 *	10.16 *	10.25 *	— — —
May—						
Range	10.16-.30	10.37-.50	10.30-.42	10.26-.42	10.33-.37	10.32-.42
Closing	10.29-.30	10.43-.45	10.42-.43	10.26-.27	10.36-.37	10.31-.32
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.33-.35	10.46-.48	10.45-.47	10.29-.31	10.38-.40	10.35-.37
July—						
Range	10.34-.48	10.55-.68	10.45-.59	10.45-.56	10.47-.58	10.54-.65
Closing	10.47-.48	10.60-.61	10.58-.59	10.45-.46	10.56-.57	10.54-.55
Aug.—						
Range	— @ —	10.49-.52	— @ —	— .36	— @ —	— @ —
Closing	10.37-.39	10.48-.50	10.46-.48	10.32-.34	10.43-.45	10.42-.44
September—						
Range	10.15-.26	— @ —	10.41 —	— @ —	— @ —	— .44
Closing	10.25-.27	10.37-.40	10.40-.42	10.26-.28	10.36-.37	10.35-.37
Oct.—						
Range	9.95-.09	10.15-.17	10.05-.18	10.03-.14	10.06-.19	10.20-.29
Closing	10.08-.09	10.18-.19	10.16-.17	10.04-.05	10.16-.17	10.20-.21
Dec.—						
Range	9.91-.05	10.13-.25	10.04-.15	10.01-.12	10.05-.16	10.18-.27
Closing	10.06-.07	10.16-.17	10.14-.15	10.02-.02	10.14-.15	10.17-.18
Jan.—						
Range	9.91-.05	— @ —	10.08-.10	— .08	10.10-.15	10.19-.24
Closing	10.06-.07	10.16-.17	10.14-.15	10.01-.02	10.14-.15	10.17-.18
Tone—						
Spot	Quiet.	V'y st'y.	Easy.	Easy.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, with the precipitation rather heavy at some points in the Gulf States and Tennessee. In Texas, however, the rainfall has been light as a rule and in some sections dry weather has prevailed. Wet weather has interfered with farm work and in portions of Alabama lowlands have been flooded.

Galveston, Texas.—There has been rain on one day during the week to an inappreciable extent. The thermometer has averaged 76, the highest being 80 and the lowest 72.

Abilene, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 86, averaging 79.

Fort Worth, Texas.—Rain has fallen on three days of the week to an inappreciable extent. Average thermometer 74, highest 96, lowest 53.

Palestine, Texas.—It has rained on three days of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 72, the highest being 82 and the lowest 62.

San Antonio, Texas.—We have had rain on three days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Taylor, Texas.—There has been rain on three days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

New Orleans, Louisiana.—We have had rain on four days during the week, the rainfall being one inch and seventy-hundredths. The thermometer has averaged 70.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of eighty-eight hundredths of an inch. Average thermometer 69, highest 85, lowest 52.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfull reaching three inches and thirty-three hundredths. The thermometer has averaged 69, ranging from 55 to 85.

Little Rock, Arkansas.—Rain has fallen on four days of the week, the rainfall being one inch and seventy-seven hundredths. Average thermometer 66, highest 83, lowest 49.

Memphis, Tennessee.—Planting is progressing and good stands are being secured. We have had rain on four days during the week, the rainfall reaching ninety-three hundredths of an inch. Thermometer has averaged 64.7, highest being 82.1 and lowest 46.2.

Nashville, Tennessee.—Crop preparations have been much delayed. We have had rain during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80.

Mobile, Alabama.—Heavy rains in the interior in the early part of the week flooded lowlands in some districts. The Tombigbee River is 14 feet above the flood stage at Demopolis. Farm work has been interrupted by the wet weather. We have had rain on five days of the past week, the rainfall being three inches and seventy hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Montgomery, Alabama.—Planting is about finished, chopping out is in progress and prospects are excellent. Rain has fallen on four days of the week, the rainfall being three inches and ninety-four hundredths. Average thermometer 66, highest 84 and lowest 52.

Selma, Alabama.—There has been rain on five days during the week, the precipitation reaching four inches and thirty-five hundredths. The thermometer has averaged 66, the highest being 83 and the lowest 54.

Augusta, Georgia.—There has been rain on four days during the week, the precipitation being eighty hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68.

Savannah, Georgia.—We have had heavy rain on four days of the past week, the rainfall reaching eighty-two hundredths of an inch. Average thermometer 67, highest 79, lowest 58.

Charleston, South Carolina.—It has rained on three days during the week, the rainfall being one inch and ninety-five hundredths. The thermometer has averaged 68, the highest being 79 and the lowest 56.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of one inch and sixty hundredths. The thermometer has averaged 62, ranging from 53 to 71.

Charlotte, North Carolina.—We have had showers on one day the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 63, highest 77, lowest 48.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 29. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	48,000	1,738,000	38,000	1,624,000	84,000	2,377,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	1,000	9,000	10,000	20,000	476,000	496,000
1907-08	----	14,000	14,000	18,000	459,000	477,000
1906-07	----	46,000	46,000	42,000	827,000	869,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	30,000	34,000
1907-08	----	1,000	1,000	3,000	17,000	20,000
1906-07	----	3,000	3,000	5,000	98,000	103,000
Madras—						
1908-09	----	----	----	3,000	16,000	19,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	1,000	1,000	3,000	20,000	23,000
All others—						
1908-09	----	8,000	8,000	15,000	156,000	171,000
1907-08	----	25,000	25,000	11,000	136,000	147,000
1906-07	----	7,000	7,000	8,000	109,000	117,000
Total all—						
1908-09	1,000	18,000	19,000	42,000	678,000	720,000
1907-08	----	40,000	40,000	37,000	637,000	674,000
1906-07	----	57,000	57,000	58,000	1,054,000	1,112,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 28.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	14,000	35,000	10,000
Since Sept. 1	6,548,452	6,928,628	6,835,307

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	3,750	163,526	1,500	198,202	2,750	185,442
To Manchester	6,750	171,149	4,500	172,971	3,500	180,362
To Continent	7,250	283,063	4,000	292,356	4,000	297,997
To America	3,000	67,079	1,000	55,859	900	100,722
Total exports	20,750	684,817	11,000	719,388	11,150	764,523

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—wur report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Mch	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
19	7 3-16 @ 8	4 6 @7 7	4.97	8⅝ @ 9⅞	5 3 @8 6	5.86
26	7⅛ @ 8	4 6 @7 6½	4.94	8⅜ @ 9⅝	5 1½ @8 4½	5.68
Apr.						
2	7 3-16 @ 8⅛	4 6½ @7 7	5.13	8¼ @ 9½	5 1 @8 4	5.73
9	7¾ @ 8⅛	4 7½ @7 8	5.27	8⅛ @ 9⅜	5 0 @8 3	5.66
16	7⅝ @ 8⅜	4 8 @7 9½	5.54	7 15-16@ 9⅜	5 0 @8 1	5.57
23	7⅝ @ 8¾	4 8 @7 9½	5.49	7 13-16@ 9	4 11 8 0	5.31
30	7⅝ @ 8¾	4 7 @7 9½	5.53	7 11-16@ 8⅞	4 10½ @8 0	5.40

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply April 23	4,624,402		4,031,198	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to April 30	150,805	12,249,299	84,390	10,299,506
Bombay receipts to April 29	48,000	1,738,000	38,000	1,624,000
Other India ship'ts to April 29	9,000	224,000	26,000	197,000
Alexandria receipts to April 28	2,000	873,000	5,000	924,000
Other supply to April 28 *	1,000	158,000	2,000	198,000
Total supply	4,835,207	16,957,281	4,186,588	15,534,350
Deduct—				
Visible supply April 30	4,541,069	4,541,069	3,886,177	3,886,177
Total takings to April 30	294,138	12,416,212	300,411	11,648,173
Of which American	191,138	9,715,212	209,411	8,941,173
Of which other	103,000	2,701,000	91,000	2,707,000

*†Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to April 1.	*Great Britain.*	*Continent.*	*Total.*
For 1908-09.			
Takings by spinners.....bales	2,071,000	3,436,000	5,507,000
Average weight of bales....lbs.	510	488	496.3
Takings in pounds	1,056,210,000	1,676,868,000	2,733,078,000
For 1907-08.			
Takings by spinners.....bales	2,267,000	3,391,000	5,658,000
Average weight of bales....lbs.	505	484	492.6
Takings in pounds	1,144,835,000	1,641,244,000	2,786,079,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 488 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 496.3 pounds per bale, against 492.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to April 1. Bales of 500 lbs. each. 000s omitted.	1908-09.			1907-08.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to April 1	2,112	3,354	5,466	2,289	3,282	5,571
Supply	2,420	4,400	6,820	2,656	4,371	7,027
Consumption, 26 weeks	1,790	2,860	4,650	2,028	2,860	4,888
Spinners' stock April 1	630	1,540	2,170	628	1,511	2,139
Week Consumption, 000s omitted.						
In October	*30	110	140	78	110	188
In November	60	110	170	78	110	188
In December	78	110	188	78	110	188
In January	80	110	190	78	110	188
In February	80	110	190	78	110	188
In March	80	110	190	78	110	188

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 190,000 bales of 500 pounds each, against 188,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 100,000 bales during the month, and are now 31,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,418 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 23—Baltic, 112 upland, 16 Sea Island	128
To London—April 23—Minneapolis, 100	100
To Havre—April 24—Floride, 500 upland, 316 foreign...April 28—La Bretagne, 50 foreign	866
To Marseilles—April 23—Germania, 100	100
To Hamburg—April 28—Pennsylvania, 19	19
To Rotterdam—April 24—Uranium, 210	210
To Antwerp—April 23—Lapland, 500...April 24, Marina, 500	1,000
To Genoa—April 23—Konig Albert, 250	250
To Naples—April 23—Konig Albert, 400	400
GALVESTON—To Liverpool—April 26—Irak, 17,407	17,407
To Barcelona—April 26—Monglbello, 300	300
To Genoa—April 26—Monglbello, 2,650	2,650
NEW ORLEANS—To Liverpool—April 29—Jamaican, 3,600	3,600
To Belfast, April 28—Bray Head, 1,636	1,636
To Havre—April 28—Atlantian, 17,000	17,000
To Hamburg—April 26—Angola, 1,683	1,683
To Rotterdam—April 27—Cayo Largo, 379...April 28—Cayo Domingo, 100	479
To Oporto—April 23—Catalina, 2,350	2,350
To Barcelona—April 23—Catalina, 1,749...April 28—Atlanta, 2,059	3,808
To Naples—April 28—Atlanta, 1,800	1,800
To Trieste—April 28—Atlanta, 1,720	1,720
To Flume—April 28—Atlanta, 300	300
SAVANNAH—To Bremen—April 28—Zeeburg, 2,000...April 29—Anglo-Columbian, 9,802; Gladestry, 2,900	14,702
To Hamburg—April 28—Zeeburg, 100	100
To Rotterdam—April 28—Zeeburg—100	100
WILMINGTON—To Bremen—April 24—Axminster, 5,759	5,759
BOSTON—To Liverpool—April 27—Cestrian, 313	313
BALTIMORE—To Liverpool—April 23—Templemore, 2,713	2,713
To Havre—April 23—Ovidia, 419	419
To Antwerp—April 23—Ovidia, 1,000	1,000
PHILADELPHIA—To Rotterdam—April 6—Canadia, 534	534
To Genoa—April 26—Ancona, 400	400
SAN FRANCISCO—To Japan—April 24—Asia, 2,685	2,685
SEATTLE—To Japan—April 27—Tosa Maru, 887	887
Total	87,418

DOMESTIC EXPORTS OF COTTON MANUFACTURES—We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31 1909, and for purposes of comparison, like figures for the corresponding periods of the previous year, are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Mch. 31.*		*9 mos. ending Mch. 31.*	
	1909.	1908.	1908-09.	1907-08.
United Kingdom.....yards	157,988	191,158	1,947,957	1,754,314
Germany	1,000	490	17,393	62,515
Turkey in Europe	161,693		2,047,251	
Other Europe	41,221	193,992	471,806	1,158,890
British North America	757,383	451,297	5,358,139	4,339,228
Central American States and British Honduras	3,092,867	1,529,913	24,378,846	15,796,735
Mexico	123,880	263,580	1,184,785	1,287,827
Cuba	2,365,474	1,027,701	14,735,459	14,293,422
Other West Indies and Bermuda	4,351,353	1,735,675	33,708,611	17,115,097
Argentina	186,405	12,996	1,068,085	645,892
Brazil	351,761	157,642	1,901,194	5,174,525
Chile	1,476,204	585,286	6,144,839	6,712,626
Colombia	1,276,627	440,762	11,846,854	7,549,395
Ecuador	323,602		1,794,242	
Venezuela	492,051	361,094	4,604,610	2,773,740
Other South America	704,899	547,017	5,670,662	4,958,919
Aden	1,489,750		20,141,350	
Chinese Empire	14,046,400	5,203,069	83,330,389	23,359,982
British East Indies	895,485	183	9,403,085	2,886,687
Hongkong	27,191	16,403	538,905	504,071
Japan	9,960	2,864	66,144	49,409
British Australasia	830,760	630,420	6,067,352	4,836,515
Philippine Islands	1,063,153	551,086	7,863,221	7,144,510
Other Asia and Oceania	469,531	1,900,833	2,096,820	11,858,079
British Africa	588,948	49,548	5,172,319	915,688
All other Africa	238,449	83,277	1,643,474	632,713
Total yards of above	35,524,035	15,936,286	253,203,792	132,810,779
Total values of above	$2,069,770	$1,130,807	$14,763,565	$9,743,999
Value per yard	$.0583	$.0710	$.0583	$.0728
Value of Other Manufactures of Cotton Exported to—				
United Kingdom	$51,115	$105,478	$553,823	$810,184
Belgium	75		1,512	7,861
Germany	17,034	15,995	111,595	56,684
Other Europe	7,840	5,100	51,647	52,593
British North America	146,032	105,002	718,655	685,717
Central American States and British Honduras	39,794	25,344	322,964	413,841
Mexico	38,318	37,861	182,864	342,797
Cuba	41,708	32,473	223,123	244,480
Other West Indies and Bermuda	16,648	9,679	115,632	130,926
South America	5,859	5,643	63,459	93,760
Chinese Empire	412	643	30,340	203,892
Japan	19	590	10,589	14,843
British Australasia	10,847	23,741	221,090	252,935
British Africa	14,358	23,876	90,738	138,325
Other countries	10,848	19,951	186,069	233,815
Waste, cotton	141,153	232,948	1,668,317	2,068,939
Yarn	37,904	58,644	414,882	317,265
All other	306,648	272,269	2,290,361	2,460,604
Total manufactures of	2,956,382	2,106,044	22,021,221	18,273,460

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 7.	*April 16.*	*April 23.*	*April 30.*
Sales of the week	39,000	50,000	58,000	56,000
Of which speculators took	3,000	2,000	4,000	3,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	35,000	43,000	51,000	50,000
Actual export	12,000	6,000	5,000	5,000
Forwarded	41,000	82,000	62,000	74,000
Total stock—Estimated	1,353,000	1,331,000	1,288,000	1,257,000
Of which American—Est.	1,239,000	1,219,000	1,179,000	1,147,000
Total imports of the week	23,000	65,000	25,000	48,000
Of which American	22,000	43,000	15,000	29,000
Amount afloat	117,000	93,000	137,000	134,000
Of which American	92,000	62,000	111,000	109,000

Note.—1,000 bales of American burnt deducted from stock.

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good demand.	Quieter.	Quiet.	More demand.	Quiet.
Mid.upl'ds.	5.45	5.52	5.51	5.50	5.47	5.53
Sales	8,000	10,000	6,000	7,000	10,000	6,000
Spec.&exp.	500	500	500	500	500	300
Futures. Market opened	Steady at 1@2 pts. decline.	Steady at 5 points advance.	Quiet, unchanged.	Steady at 2@3 pts. advance.	Steady at 1 point decline.	Steady at 4@5 pts. advance.
Market 4 P. M.	Quiet at 2@3 pts. decline.	Steady at 5½@8½ pts. adv.	Quiet at 3½@4½ pts. dec.	Barely sty. unch. to ½ pt. dec.	Steady at 1@3 pts. advance.	Steady at 5½@8 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 30 means 5 30-100d.

April 24 to April 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
April	----	5 33½	39½	39	39	35½	38	35	35	38	41	----
Apr.-May	----	5 33	39	39	39	35	37½	34½	34½	37	41	42½
May-June	----	5 33	39	39	39	35	37½	34½	34½	37	41	42½
June-July	----	5 36½	42½	43½	43	39	42	39	39	41½	46	48
July-Aug.	----	5 39½	46	47	46½	42½	45	42½	42½	44½	49½	51½
Aug.-Sept	----	5 36	43	44	44	40	42½	40	40	42	47	49½
Sept.-Oct.	----	5 33	39½	41½	42	38	40	38	37	39	44	47
Oct.-Nov.	----	5 30½	36½	39	39½	35½	37½	35	34	36½	41½	44½
Nov.-Dec.	----	5 29	35	37	37½	33½	35½	33	32	34½	39½	42½
Dec.-Jan.	----	5 28	34½	36	37	33	35	32½	31½	34	39	42
Jan.-Feb.	----	5 27½	34	36	36½	32½	35½	32	31	33½	38½	41½
Feb.-Mch.	----	5 28	34½	36½	37½	33	34	32½	32	34	39	42
Mch.-Apr.	----	5 28½	34½	37½	38	33½	36	33	32½	35	39½	43

BREADSTUFFS.

Friday Night, April 30 1909.

Flour has advanced in keeping with the rapid rise in the cost of cash wheat. Little fresh business has been accomplished, because virtually all the flour received was delivered on old contracts. Recently arrivals have been materially lighter, and therefore jobbers and large distributers have removed reserves from railroad docks somewhat rapidly, reducing supplies to an unusually low level. This was said to be especially true of winter-wheat flour, which has become remarkably scarce; indeed, there has been almost no soft winter-wheat flour available for prompt delivery, and hence it has commanded comparatively higher prices than hard-wheat flour.

Wheat has advanced partly through a revival of sheer bullish activity. A cardinal factor in the rise, however, has continued to be the strength of the cash markets at home and abroad. This is only another way of saying that wheat in some parts is either scarce or it is expected to be, while the demand is, if anything, becoming increasingly urgent. There has been a heavy decrease in the stock at Minneapolis —it amounted in five days to 750,000 bushels—and the receipts at most centres have been light. Then, too, the shipments from Argentina and Russia have been smaller. Stocks at ports of Continental Europe are reported small. In Germany native wheat is very scarce, and one report mentions that increased German buying of foreign wheat is likely to be seen very soon. In Austria-Hungary the weather has been unseasonably cold and the soil very dry, while the outlook for the crop is described as poor. Not only has the cash demand been better, but the sales of flour at the West show some increase. The weather at the Northwest has been cold, a fact which has delayed seeding. Argentina's shipments are estimated at 2,000,000 bushels, against 2,936,000 in the previous week and 3,704,000 for the same week last year. European markets have latterly been somewhat irregular. On Thursday Budapest declined 12 kreutzers, owing to reports of the breaking of the drought in Hungary; but Berlin prices were higher, as the weather in Germany was too cold. In the winter-wheat belt conditions have in the main been favorable, but the weather has been remarkably cold in both the American and the Canadian Northwest. It looks, too, judging from the light receipts, as though there would be a decrease in the visible supply, according to next Monday's statement. On the other hand, prices are about 20c. a bushel higher on July than they were a year ago, 25c. higher than two years ago and 32c. higher than at this time in 1906. Facts like these are cited in support of the argument that anything really bullish in the situation has been amply discounted by the great advance in prices.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	119 7/8	118 7/8	121	122	123 3/4	123 3/4
July delivery in elevator ----	107 5/8	106 3/8	108 5/8	109 5/8	111 1/2	111 1/4
September delivery in elevator ----	100 1/2	99 3/4	101 5/8	101 7/8	103 1/2	103

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. ---- cts.	140	140	140	140	140-142	140-143 1/2
May delivery in elevator ----	124 3/4	124	126 1/2	126 3/4	128 1/4	128 1/2
July delivery in elevator ----	115 1/8	114	115 3/4	116 5/8	118 1/4	118
September delivery in elevator ----	107 3/8	106 7/8	108 3/4	109	110 5/8	110

CORN has been decidedly buoyant. Sellers have been scarce and timid, while buyers were more numerous. The timidity on the part of sellers was ascribed to the meagre supply available and the backward seeding because of the cold and stormy weather, more especially in the northern half of the belt. Because of the unsatisfactory weather and bad roads Western deliveries at interior points have been disappointingly light and consequently available supplies have been inadequate. As a result sellers for the decline became nervous and especially in Chicago. Buying to cover was partly stimulated by fear of manipulation of May contracts in Chicago. Advices from that market suggested that a few large houses had accumulated a big long interest in May contracts. The peculiar action of the speculative market has been a source of confusion to conservative dealers, who are at a loss to understand who is behind the alleged deal. Thus far there has seemed to be no concentrated holding. Apparently farmers are holding back for higher figures or until spring work has been mainly completed. In the cash corn market business was lifeless.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	68 1/2	69	71 5/8	70 7/8	71	70 1/2
July delivery in elevator ----	66 3/4	67 3/8	69 1/8	68 1/2	68 5/8	68
September delivery in elevator ----	66 1/4	66 5/8	68 1/8	67 1/2	67 1/2	67

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn ---- cts.	80	79	80 1/4	82	82	82 1/2
May delivery in elevator ----	77 3/8	77 3/4	79 1/2	80 3/4	81 1/2	81 1/4
July delivery in elevator ----	75 1/2	75 1/4	77	77 1/4	77 1/4	76 5/8
September delivery in elevator ----	74 1/8	74 3/8	75 1/2	75 3/4	76 1/2	75 5/8

Oats have been slightly higher. It was the general impresison that oats were only firmer because of the advance in wheat and corn. Jobbers and distributers have been holding off or making comparatively low bids, claiming that prices are so high as to check consumption, and besides they feel that shipments from the interior must increase with the advent of genuine spring weather. Owing to the high figures current this season, it has been supposed that a much larger area would be seeded, but the cold wet weather has caused some delay in seeding, especially in the northern half of the belt.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator ---- cts.	55 1/4	55 3/4	56 1/4	56 1/4	56 1/8	55 7/8
July delivery in elevator ----	48 3/8	48 3/4	49 5/8	49 3/8	49 5/8	49 3/4
September delivery in elevator ----	41 1/4	41 3/4	42 1/8	41 7/8	42 1/8	42 1/8

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Number 2 White cts.	61 -61 1/2	61 -61 1/2	61 -61 1/2	61 -61 1/2	61 -61 1/2	62 -62 1/2
White, clipped, 34 to 36 lbs ----	58 1/2-60 1/2	58 1/2-60 1/2	58 1/2-60 1/2	58 1/2-60 1/2	58 1/2-60 1/2	58 1/2-60 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	$4 50@$5 40	Kansas straight	$5 90@$6 30
Winter patents	6 50@ 7 00	Blended clears	@ 6 25
Winter straight	6 10@ 6 35	City patents	6 90@ 7 20
Winter clear	5 25@ 5 60	Rye flour, bbls	4 50@ 5 00
Spring patent	6 25@ 6 75	Graham flour	3 90@ 4 10
Spring straights	5 75@ 6 00	Corn meal, kiln dried	@ 3 50
Kansas clears	5 00@ 5 50		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	128 1/2	No. 2 mixed ---- clev.	82 1/2
N. Duluth, No. 2	126 1/2	No. 2 yellow ---- f.o.b.	80
Red winter, No. 2 ---- f.o.b.	141	No. 2 white ---- f.o.b.	81
Hard " " ----	129 1/2	Rye, per bush.—	
Oats, per bush.—		No. 2 Western ---- f.o.b.	94
Nat white, 26 to 28 lbs.	58 1/2@60 1/2	State and Jersey	Nominal
No. 2 white	62 @62 1/2	Barley—Malting	75@78
White clipped	58 1/2@65	Feeding, c. l. f. N Y	74@76

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	172,393	69,600	529,250	1,395,850	199,500	13,000
Milwaukee	45,875	51,700	42,900	109,500	96,200	12,000
Duluth	35,000	190,131	988	15,531	33,196	------
Minneapolis	------	854,200	20,950	154,700	89,688	26,540
Toledo	------	17,000	53,700	27,000	------	4,000
Detroit	------	3,000	25,200	55,500	------	------
Cleveland	1,171	4,086	90,994	48,102	12,730	------
St. Louis	40,910	105,151	255,985	203,200	26,000	1,000
Peoria	40,100	14,000	138,643	120,080	70,000	------
Kansas City	------	254,100	140,800	117,000	------	------
Tot. wk. '09	335,449	1,562,968	1,299,410	2,246,463	527,314	56,540
Same wk. '08	329,258	1,786,158	3,124,415	3,068,036	558,562	62,851
Same wk. '07	414,053	4,731,342	2,931,594	4,743,232	929,635	144,706
Since Aug. 1 1908-09	15,492,824	195,223,626	114,262,423	130,321,556	72,158,213	5,676,800
1907-08	13,779,651	182,575,032	144,879,633	150,563,067	55,364,950	5,900,035
1906-07	16,007,496	195,956,718	160,891,835	160,471,350	59,852,012	6,620,724

Total receipts of flour and grain at the seaboard ports for the week ended April 24 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	81,195	117,600	163,125	199,775	8,925	1,150
Boston	25,057	36,000	55,000	49,010	1,815	1,010
Portland, Me	1,333	95,091	------	------	-----	-----
Philadelphia	29,372	52,360	31,462	48,909	2,000	-----
Baltimore	30,801	15,511	83,633	45,385	1,500	4,293
Richmond	3,665	25,474	19,968	45,618	-----	714
New Orleans *	14,652	3,600	153,000	54,900	-----	-----
Newport News	------	------	------	------	-----	-----
Norfolk	------	------	------	------	-----	-----
Galveston	------	14,000	------	------	-----	-----
Mobile	3,600	------	4,496	------	-----	-----
Montreal	2,409	1,250	------	9,000	4,898	-----
St. John	1,286	157,425	------	------	8,111	-----
Total week	193,370	518,311	510,684	452,597	27,249	7,167
Week 1908	250,415	564,188	198,300	619,967	31,439	4,803
Since Jan. 1 1909	4,646,887	19,339,567	23,293,233	14,687,225	3209,904	273,290
Since Jan. 1 1908	5,446,565	17,425,235	22,025,617	12,500,518	1704,657	1068,277

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 24 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	51,457	183,476	43,403	12,987	-----	-----	3,747
Portland, Me	95,091	------	1,333	------	-----	-----	9,840
Boston	169,396	------	11,509	400	-----	-----	-----
Philadelphia	------	191,556	23,266	------	-----	-----	-----
Baltimore	------	377,141	22,908	60	-----	-----	-----
New Orleans	------	147,346	5,546	123	-----	-----	135
Newport News	------	------	------	------	-----	-----	-----
Galveston	------	158,562	792	------	-----	-----	-----
Mobile	------	4,496	3,600	------	-----	-----	-----
Montreal	------	------	------	------	-----	-----	-----
St. John	157,425	------	1,286	------	-----	8,111	-----
Total week	473,369	1,062,577	113,643	13,570	-----	8,111	13,722
Week 1908	649,733	630,657	230,101	17,237	31,089	33,193	4,887

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Apr. 24. bbls.	Since July 1 1908. bbls.	Week Apr. 24. bush.	Since July 1 1908. bush.	Week Apr. 24. bush.	Since July 1 1908. bush.
United Kingdom	50,770	4,530,011	324,456	50,698,368	353,305	15,149,421
Continent	33,083	1,986,001	121,357	45,075,188	680,235	13,194,048
So. & Cent. Amer.	7,366	547,604	12,638	443,236	375	40,193
West Indies	20,405	1,200,369	------	16,333	28,156	1,009,114
Brit. No. Am. Cols.	1,396	67,133	------	------	------	8,912
Other Countries	623	292,763	14,918	74,403	506	21,442
Total	113,643	8,623,881	473,369	96,307,528	1,062,577	29,423,130
Total 1907-08	230,101	9,976,599	649,733	97,490,795	630,657	44,295,697

The world's shipments of wheat and corn for the week ending April 24 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat. 1908-09. Week April 24.	Wheat. 1908-09. Since July 1.	Wheat. 1907-08. Since July 1.	Corn. 1908-09. Week April 24.	Corn. 1908-09. Since July 1.	Corn. 1907-08. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,877,000	148,190,700	156,179,000	1,000,000	29,082,400	40,032,000
Russian	1,576,000	56,600,000	56,078,000	119,000	16,550,500	20,796,000
Danublan	600,000	30,584,000	23,984,000	748,000	22,753,500	40,116,000
Argentina	2,960,000	95,354,000	86,000,000	1,980,000	46,363,500	38,251,000
Australian	768,000	29,464,000	10,412,000	------	--------	--------
Oth countr's	480,000	15,262,000	24,110,000	------	--------	--------
Total	8,261,000	375,464,700	356,763,000	3,847,000	114,749,900	139,195,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 24 1909	25,200,000	16,240,000	41,440,000	3,485,000	3,825,000	7,310,000
April 17 1909	26,400,000	16,480,000	42,880,000	2,550,000	3,910,000	6,460,000
April 25 1908	28,000,000	19,280,000	47,280,000	2,890,000	3,910,000	6,800,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 24 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	578,000	245,000	602,000	17,000	191,000
Boston	215,000	109,000	28,000	8,000	3,000
Philadelphia	67,000	6,000	69,000	------	------
Baltimore	95,000	214,000	192,000	76,000	1,000
NewOrleans	237,000	265,000	169,000	------	------
Galveston	165,000	12,000	------	------	------
Buffalo	1,331,000	60,000	678,000	11,000	124,000
Toledo	262,000	91,000	97,000	10,000	1,000
Detroit	352,000	145,000	78,000	15,000	2,000
Chicago	3,860,000	960,000	1,647,000	207,000	737,000
Milwaukee	187,000	448,000	101,000	6,000	81,000
Duluth	10,089,000	350,000	1,407,000	21,000	994,000
" afloat	357,000	------	------	------	189,000
Minneapolis	11,739,000	114,000	1,709,000	61,000	355,000
St. Louis	439,000	298,000	552,000	6,000	120,000
Kansas City	914,000	761,000	156,000	------	------
Peoria	------	1,000	885,000	28,000	4,000
Indianapolis	150,000	210,000	56,000	------	------
On Lakes	103,000	522,000	------	------	100,000
Total April 24 1909	31,140,000	4,811,000	8,426,000	466,000	2,902,000
Total April 17 1909	32,628,000	5,051,000	8,916,000	522,000	3,176,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	36,000	29,000	108,000	------	98,000
Fort William	4,367,000	------	------	------	------
" afloat	1,044,000	------	------	------	------
Port Arthur	3,826,000	------	------	------	------
Other Canadian	371,000	------	------	------	------
Total April 24 1909	9,644,000	29,000	108,000	------	98,000
Total April 17 1909	9,050,000	30,000	145,000	------	101,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	31,140,000	4,811,000	8,426,000	466,000	2,902,000
Canadian	9,644,000	29,000	108,000	------	98,000
Total April 24 1909	40,784,000	4,840,000	8,534,000	466,000	3,000,000
Total April 17 1909	41,678,000	5,081,000	9,061,000	522,000	3,287,000
Total April 25 1908	35,865,000	5,714,000	10,562,000	414,000	2,930,000
Total April 27 1907	52,776,000	9,074,000	9,866,000	1,315,000	2,519,000
Total April 28 1906	41,221,000	4,399,000	16,674,000	1,789,000	2,071,000
Total April 29 1905	28,529,000	9,971,000	13,857,000	1,116,000	1,918,000
Total April 30 1904	30,357,000	7,830,000	9,100,000	1,036,000	2,614,000

THE DRY GOODS TRADE

New York, Friday Night, April 30 1909.

The market as a whole has ruled quiet, with considerable irregularity in demand; prices generally, however, have been well maintained. The tariff agitation and uncertainty over the outcome have served to make buyers even more cautious in committing themselves far ahead, while the cold and inclement weather has naturally restricted operations in seasonable lines. As for some time past, the disposition on the part of jobbers as well as retailers to keep stocks down has continued a feature. In the cotton goods division a fair amount of business has been done in the primary market; owing to the strength of the raw material and to the substantial orders already in hand, mills have continued very firm on forward contracts, and are still apparently not overwilling to accept large orders for distant delivery even at current levels; but manufacturers seem more disposed than heretofore to accept business at spring prices for deliveries during the second quarter. Buyers, on the other hand, have shown little or no hesitation in paying full asking prices on early fall deliveries, if assured that the goods will be distributed on time. In the secondary cotton goods market some further duplicate spring orders have come forward, but the aggregate volume of such business has been disappointing; the unseasonable weather has adversely affected retail distribution of merchandise, which has been reflected in the comparatively light demand experienced by jobbers. The latter have placed further orders to cover prospective needs, but as a rule are still proceeding cautiously in this direction. Cotton yarn prices again display more or less irregularity, owing partly to rather liberal offerings by those whose supplies on contract are exceeding their requirements. A noteworthy event of the week was the auction sale of carpets and rugs which began on Thursday; many buyers were attracted by the offerings, which in many cases brought unusually high prices. Export trade with China has continued quiet, and only a moderate amount of business has been done with miscellaneous ports, principally Manila. In both men's wear and dress goods fair duplicate orders are being received.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 24 were 17,344 packages, valued at $835,265, their destination being to the points specified in the tables below:

New York to April 24—	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	30	379	10	174
Other Europe	43	504	165	391
China	12,416	61,496	---	8,980
India	262	5,748	350	3,381
Arabia	1,126	12,051	370	7,435
Africa	472	4,106	2	1,400
West Indies	711	13,308	465	7,118
Mexico	33	501	31	612
Central America	223	4,784	214	4,472
South America	1,032	15,787	2,076	14,372
Other countries	996	6,498	365	5,427
Total	17,344	125,162	4,048	53,762

The value of these New York exports since Jan. 1 has been $6,607,630 in 1909, against $3,583,928 in 1908.

The finer counts of bleached goods have continued steady but the low counts have displayed a firmer tendency, owing to the advances in gray goods and also because of the large volume of business already booked. Staple prints in first hands have ruled quiet, the jobbing movement has been fair, and secondary stocks have in consequence been further reduced. In staple ginghams and flannelettes, there has been a steady demand, mostly for near-by needs. Drills and sheetings have shown only moderate activity, with prices firmly held, and denims have worked into a still better position. Low and medium grades of printed wash fabrics have dragged somewhat, but there has been a steady call for the finer qualities, while novelty cottons of all descriptions have been well taken. Demand for colored cottons, especially fine shirtings, has been well maintained. Substantial orders for duck have been placed and some mills are reported well engaged into July. Orders for linings for fall delivery have come forward steadily; spot trade, however, is rather quiet.

WOOLEN GOODS.—In the primary market for dress goods a few duplicate orders have been received, but the total has not been large and trade as a whole at first hands is quiet and is expected to continue so until additional fall orders come forward. No new features have developed in men's wear lines; clothiers are still seeking fall orders and some heavy-weight duplicates have been received, though the amount has not reached extensive proportions. Prices have continued very firm, especially for worsteds.

FOREIGN DRY GOODS.—Business in imported woolen and worsted goods has been on a small scale, and is not expected to show much improvement until something more definite is known regarding the tariff. Linens have been in good demand and continue strong. The burlap market has ruled dull but steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

Manufactures of—	Week Ending April 24 1909. Pkgs.	Week Ending April 24 1909. Value.	Since Jan 1 1909. Pkgs	Since Jan 1 1909. Value.	Week Ending April 25 1908. Pkgs.	Week Ending April 25 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
		$		$		$		$
Wool	603	145,312	13,912	3,950,013	346	69,493	11,147	3,066,160
Cotton	3,222	726,310	57,735	15,653,764	1,963	414,449	36,991	10,288,047
Silk	1,626	840,496	33,722	16,840,833	904	451,384	18,734	9,087,07
Flax	1,930	412,459	33,650	6,543,941	742	161,666	17,038	3,859,151
Miscellaneous	4,560	194,005	82,089	5,151,198	2,621	131,532	69,234	4,225,660
Total	11,941	2,318,582	221,108	48,139,749	6,576	1,228,524	153,144	30,526,097

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	242	81,958	4,622	1,423,867	144	48,810	4,627	1,431,875
Cotton	604	180,173	15,178	4,348,612	613	201,520	18,894	6,343,747
Silk	211	85,022	3,625	1,657,536	117	61,323	4,177	2,237,485
Flax	375	77,838	7,600	1,571,111	338	88,227	7,257	1,886,065
Miscellaneous	2,024	67,430	72,130	1,323,682	3,384	90,123	76,093	1,573,249
Total withdrawals	3,456	492,421	103,156	10,324,808	4,596	490,003	111,048	13,472,421
Entered for consumption	11,941	2,318,582	221,108	48,139,749	6,576	1,228,524	153,144	30,526,097
Total marketed	15,397	2,811,003	324,264	58,464,557	11,172	1,718,527	264,192	43,998,518

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	336	120,796	4,848	1,509,852	116	34,384	3,765	1,148,740
Cotton	890	229,033	13,412	3,875,585	773	240,585	17,615	5,756,331
Silk	147	63,668	3,376	1,463,499	154	58,870	4,204	2,178,592
Flax	441	101,929	6,432	1,308,810	335	82,777	6,774	1,705,186
Miscellaneous	1,273	66,541	67,986	1,081,397	986	70,342	81,001	1,214,872
Total	3,087	581,967	96,054	9,239,143	2,364	486,958	113,359	12,003,721
Entered for consumption	11,941	2,318,582	221,108	48,139,749	6,576	1,228,524	153,144	30,526,097
Total imports	15,028	2,900,549	317,162	57,378,892	8,940	1,715,482	266,503	42,529,818

STATE AND CITY DEPARTMENT.

News Items.

Kansas.—*Act Providing for Commission Form of City Government Upheld by State Supreme Court.*—The State Supreme Court has decided in favor of the law enacted by the 1909 Legislature, which provides for a commission form of government in cities of the first class. As stated in our issue of March 6 1909, the suit was a test case, and was filed in the form of an application for a writ of mandamus to compel the City Clerk of the city of Wichita to accept and file the petition of D. W. Nolan as a candidate for Mayor and of Geo. W. Freerks as a candidate for City Attorney, and to place their names on the ballots to be used at the city election in April.

Minnesota.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 22.

New York City.—*Constitutional Amendment Relating to Debt Limitation Passed by Legislature.*—The New York Legislature has adopted the concurrent resolution adopted by the previous Legislature proposing a Constitutional Amendment relating to the debt limitation of cities and excepting certain bonds from the computation of the debt for purposes of such limitation. The amendment, which will go before the voters in November, provides that any debt heretofore incurred by the City of New York for any rapid transit or dock investment may be excluded from the computation of the city's debt limit proportionately to the extent to which the current net revenue received from these improvements shall meet the interest and amortization charges. The increase in the borrowing capacity resulting from the exclusion of these debts will be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The amendment also allows the city, in ascertaining its borrowing capacity, to deduct any debt hereafter incurred for a public improvement, owned or to be owned by the city, which provides a revenue, after making allowance for repairs and maintenance, in excess of the interest and amortization charges.

Another provision of the amendment relates to the debt-making power of cities of the third class. It provides that such cities may exclude from their computation of the debt limit any debts incurred after Jan. 1 1910 to provide for the supply of water. Under the Constitution a somewhat similar exemption exists as regards water bonds of the City of New York and of cities of the second class. The classification of cities is governed by the population and is fixed by the Constitution as follows: First class cities, 175,000 or more; second class cities, 50,000 and less than 175,000, and third class cities, less than 50,000.

If the amendment carries in November, that part of the following given in *italics* will be added to Section 10 of Article 8 of the Constitution:

All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, *and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten,* to provide for the supply of water, shall not be so included· *and except further that any debt hereafter incurred by the city of New York for a public improvement owned or to be owned by the city, which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.*

Raleigh, N. C.—*Litigation.*—The Raleigh "News and Observer" of April 24 prints the following concerning a suit brought to restrain the issuance of $125,000 bonds:

The most important case in the Superior Court yesterday was that of E. W. Hightower et al. vs. City of Raleigh et al. This is a suit to prohibit the issuing and offering for sale of the $125,000 of bonds under the Act of the General Assembly of 1909, entitled "An Act to Erect a Municipal Building for the City of Raleigh;" also enjoining the defendants from making or entering into a contract for the purpose of erecting said municipal building.

A jury trial was waived, and the Judge, acting in lieu of the jury, found the facts in the case. Dr. Abernethy and Mr. Horace R. Dowell were examined as witnesses in behalf of the defendants. The Judge found the said Act and every part thereof to be in compliance with Article 7, Section 7 of the Constitution of North Carolina, and that the Board of Aldermen have full power under that Act to issue bonds and erect the municipal building. The plaintiffs appealed to the Supreme Court.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their monthly quotation pamphlet issued under date of April 15 give the following list of bonds which have been called for redemption:

Austin Township, Cass County, Mo., 5s, dated Jan. 1 1893, Nos. 31, 32 and 33, $1,000 each, will be paid April 10 1909.
Cass County, Mo., 4s, dated Jan. 1 1893, Nos. 54 to 63 inclusive and Nos. 84 to 108 inclusive, $1,000 each, will be paid April 10 1909.
City of Carthage, Jasper County, Mo., 5% electric-light bonds, Nos. 35, 36 37, 38, 39 and 40, $500 each, dated May 1 1899, have been called and will be paid May 1 1909.
City of Carthage, Jasper County, Mo., refunding 4% bonds, Nos. 21, 22, 23 and 24, dated May 10 1900, $500 each, have been called and will be paid May 10 1909.
City of Columbia, Boone County, Mo., 4½% bonds, Nos. 16 to 25, both inclusive, $1,000 each, dated April 1 1904, have been called and will be paid April 10 1909.
City of Macon, Macon County, Mo., 4% sewer bonds, Nos. 18, 19, 20 and 21, $500 each, dated May 1 1899, have been called and will be paid May 1 1909.
Everett Township, Cass County, Mo., 5s, dated March 1 1888, Nos. 7, 8 and 9, $1,000 each, will be paid April 10 1909.
Grand River Township, Cass County, Mo., 5s, dated Nov. 19 1887, Nos. 55 58, 59, 62, 63, 64, 65 and 66, $1,000 each, will be paid April 10 1909.
Greensfield School District, Dade County, Mo., 5% bond No. 8, for $500, dated May 1 1896, has been called and will be paid May 1 1909.
Lincoln School District No. 5, Township 42, R. 22, Benton County, Mo., 5% bond No. 2 for $500, dated May 1 1899, has been called and will be paid May 1 1909.
Morgan County, Mo., 5% railroad bonds, Nos. 223, 224 and 225, dated May 1 1894, $500 each, have been called and will be paid May 1 1909.
Polk Township, Cass County, Mo., 5s, dated Jan. 1 1893, Nos. 36 and 37, $1,000 each, will be paid April 10 1909.
School District of Tipton County of Moniteau, Mo., refunding 4% bond No. 3 for $500, dated Nov. 2 1899, has been called and will be paid May 2 1909.
School District No. 24, Township 24, Range 19, Taney County, Mo., 6% bond No. 1 for $500, dated about May 1899, has been called and will be paid at once.
School District No. 4-28-18, Webster County, Mo., 8% bond No. 1, $100, dated May 8 1907, has been called and will be paid May 8 1909.
School District No. 4, Township 25 North, Range 7 East, Butler County, Mo., 6% bonds, Nos. 1, 2, 3 and 4, dated May 1 1904, have been called and will be paid May 1 1909.
Weaublean School District, Township 36, Range 24 West, Hickory County, Mo., 5½% bond No. 5 for $200, dated June 1 1903, has been called and will be paid April 17 1909.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen Independent School District (P. O. Aberdeen), Brown County, So. Dak.—*Bonds Voted.*—The following 4½% bonds were voted at an election held April 20.

$25,000 20-year building bonds. Vote was 1,195 "for" to 212 "against."
11,000 10-year refunding bonds. Vote was 1,218 "for" to 208 "against."

Interest semi-annual.

Allen, Dixon County, Neb.—*Bond Election.*—An election will be held May 26 to vote on the question of issuing $10,000 6% 5-20-year (optional) water bonds.

Amite City School District (P. O. Amite City), Tangipahoa Parish, La.—*Bond Offering.*—Proposals will be received until May 15 for $30,000 5% 10-year school-building bonds. Authority, vote of 65 "for" to 27 "against" at election held April 20.

Anaconda School District No. 8 (P. O. Anaconda), Deer Lodge County, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. May 10 by W. J. Garrity, M. C. Meyer and Erick Sutherland, Trustees, for $1,000 5% 10-20-year year (optional) bonds. Virginia Garrity is District Clerk.

Anson, Tex.—*Bonds Voted.*—A proposition to issue $28,000 water-works bonds carried, it is stated, by a vote of 201 to 1 at an election held March 30.

Avonmore, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 17 by C. H. Benninger, Secretary of the Borough Council, for $21,000 4½% water-works bonds.

Denomination $500. Date March 1 1909. Interest semi-annually at the First National Bank of Avonmore. Maturity on March 1 as follows: $4,000 in 1919, $500 in each of the years 1920 and 1921, $1,000 in 1922, $500 in 1923, $1,000 in 1924, $500 in 1925, $1,000 in 1926, $500 in 1927, $1,000 from 1928 to 1935 inclusive, $1,500 in 1936 and $1,000 in 1937 and 1938. Certified check for $500 is required.

Arapahoe, Furnas County, Neb.—*Bonds Voted.*—A proposition to issue $24,000 water bonds carried by a vote of 152 to 70 at an election held April 6. We are informed that these securities, together with the $6,000 light bonds dated June 1 1909, and recently voted (V. 88, p. 578), may be placed on the market next month.

Ardmore School District (P. O. Ardmore), Carter County, Okla.—*Bonds Voted.*—At the election held March 23 (V. 88, p. 778) the $160,000 high-school-building and funding 5% bonds were authorized by a vote of 1,152 "for" to 132 "against."

Argentine, Wyandotte County, Kan.—*Purchase of Water-Works Authorized.*—Reports state that a special election to vote on the question of purchasing the water plant at its assessed valuation of $22,500 resulted in a vote of 844 "for" to 361 "against" the proposition.

Ashland, Ohio.—*Bond Sale.*—On April 26 the Ashland Bank & Savings Co. of Ashland was awarded the $10,000 4% 1-10-year (serial) coupon refunding bonds described in V. 88, p. 1077, at 101.23 and accrued interest—a basis of about 3.75%. A list of the bids received follows:

Ashl'd Bk. & Sav. Co., Ash.	$10,123 00	Farmers' Bank, Ashland	$10,005 50
First Nat. Bank, Ashland	10,112 00	New First National Bank, Columbus	10,000 00
Hayden, Miller & Co., Cle.	10,033 60	W. R. Todd & Co., Cin.	10,000 00
Seasongood & Mayer, Cin.	10,014 50		

Ashland, Clay County, Ala—*Bond Offering.*—Further details are at hand relative to the offering of the $8,000 5% gold coupon school-building bonds mentioned in V. 88, p. 956. Proposals for these bonds will be received until May 2 by O. B. Cornelius, Mayor.

Authority page 59 of the Acts of 1903. Denomination $500. Date Oct 1 1907. Interest Jan. 1 and July 1 at the Commercial National Bank in Chicago. Maturity Oct. 1 1927. Bonds are exempt from taxation. Total debt, this issue. Assessed valuation 1908, $198, 00.

Athol, Worcester County, Mass.—*Temporary Loan.*—Estabrook & Co. of Boston were recently awarded a $20,000 note maturing Oct. 5 1909 at 2.98% discount and a premium of 50 cents.

Atlanta, Cass County, Texas.—*Bonds Voted.*—The $15,000 4½% 10-40-year (optional) water-works bonds (V. 88, p. 894) were authorized by a vote of 108 "for" to 15 "against" at the election held April 6.

Attleboro, Mass.—*Temporary Loan.*—A loan of $25,000, maturing Nov. 1 1909, has been negotiated, it is stated, with George Mixter of Boston at 2.75% discount.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. May 22 by H. J. Heath, Town Clerk, for the $4,000 road and bridge bonds, at not exceeding 6% interest, mentioned in V. 88, p. 320. Denomination $500. Interest annual.

Baltimore, Md.—*Stock Offering.*—Proposals will be received until 12 m. May 17 by John M. Littig, President Board of Commissioners of Finance, at the Mayor's office, for the following 4% registered stock:

$500,000 Annex Improvement Loan. Maturity June 1 1954.
500,000 New Fire-Engine-House Loan. Maturity June 1 1957.
500,000 New School-House Loan. Maturity June 1 1957.
250,000 Conduit Loan. Maturity Dec. 1 1958.

Denomination $100 or multiples thereof, to suit purchaser. Interest commences June 1 1909. Proposal to be made on a prescribed form of blank furnished by the City Register and be accompanied by a cash deposit, certified check or certificate of deposit for 2% of loans bid for, drawn on a clearing-house bank and made payable to the Mayor and City Council. The stock is exempt from all taxation and will be delivered June 1 1909. Isaac L. Newman is Clerk.

The official notice of this stock offering will be found among the advertisements elsewhere in this Department.

Barron County (P. O. Barron), Wis.—*Bonds Defeated.*—At the election held April 6 the $150,000 insane-asylum bonds mentioned in V. 88, p. 894, were defeated by a vote of 1,340 "for" to 2,780 "against."

Bartow, Polk County, Fla.—*Bonds Voted.*—It is stated that the election held April 20 resulted in favor of the proposition to issue the $50,000 sewer bonds mentioned in V. 88, p. 1017.

Batavia, Genesee County, N. Y.—*Bond Election Proposed.*—The Sewer Commissioners are considering the advisability of calling an election to vote on the question of issuing $375,000 sewer bonds.

Battle Creek, Mich.—*Bonds Voted.*—The election held April 5 resulted in favor of the issuance of the $150,000 city-hall and $10,000 bridge bonds, mention of which was made in V. 88, p. 894. The vote was 4,596 "for" to 1,819 "against."

Beaufort, S. C.—*Bond Sale.*—The $43,000 5% 20-30-year (optional) coupon bonds for erecting water-works and electric-light plants and a town hall, bids for which were asked for until Feb. 25, have been disposed of. The Trowbridge & Niver Co. of Chicago was the successful bidder. See V. 88, p. 518, for a description of these bonds.

Beaver Township (P. O. North Lima), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. May 29 by H. E. Mentzer, Township Clerk, for the following 5% road-improvement bonds:

$17,000 bonds maturing on June 1 as follows: $500 in 1910, $1,000 yearly from 1911 to 1919 inclusive and $1,500 yearly from 1920 to 1924 inclusive.
12,000 bonds maturing $2,000 yearly on June 1 from 1925 to 1930 incl.
21,000 bonds maturing $3,000 yearly on June 1 from 1931 to 1937 incl.

Authority, Sections 4686-1 to 4686-25 of the Revised Statutes. Denomination $500. Date June 1 1909. Interest semi-annually at the Township Treasurer's office in North Lima. Bids to be made for each block of bonds separately and accompanied by a certified check on some bank in Mahoning County for $500, payable to J. J. Marks, Township Treasurer. Purchasers must be prepared to take the bonds not later than June 1 1909.

Bellaire, Antrim County, Mich.—*Bond Offering.*—Proposals will be received by C. W. Putt, Village Clerk, for $5,800 5% coupon electric-light-plant-improvement bonds.

Denomination $800 and $500. Interest annually in Bellaire. Maturity part yearly beginning three years from date. Bonds are exempt from taxation. Bonded debt at present $4,000. Assessed valuation $293,000.

Belmont, Middlesex County, Mass.—*Bond Sale.*—The following bids were received on April 26 for the $10,000 4% 30-year coupon water bonds described in V. 88, p. 1077:

Geo. A. Fernald & Co	112.666	R. L. Day & Co	111.089
Adams & Co	112.31	N. W. Harris & Co	111.07
Estabrook & Co	112.30	Blake Bros. & Co	110.55
Blodget, Merritt & Co	112.27	American Banking Co	110.379
E. H. Rollins & Sons	111.55	Merrill, Oldham & Co	109.579

The above bidders are all of Boston.

Benton County School District No. 22 (P. O. Prosser), Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. May 8 by R. B. Walker, County Treasurer, for $2,000 coupon school bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years.

Bethesda, Montgomery County, Md.—*Bonds Proposed.*—This place, according to reports, is considering the issuance of $25,000 road bonds.

Bethlehem, Northampton County, Pa.—*Bonds Authorized.*—On March 22 the City Council passed an ordinance providing for the issuance of the $175,000 4% coupon water-works-construction bonds voted on Feb. 16 (V. 88, p. 578).

Denominations: 100 bonds of $1,000 each, 120 bonds of $500 each and 150 bonds of $100 each. Date May 1 1909. Interest semi-annually at the office of the Borough Treasurer in Bethlehem. Maturity May 1 1939, subject to call after May 1 1924. Bonds are exempt from taxation, the borough agreeing to pay all taxes levied.

Bethel, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 8 by C. H. Hart, Secretary Board of Water Commissioners, for $40,000 4% coupon bonds to build an additional reservoir.

Authority an Act of the General Assembly approved April 14 1909. Date July 1 1909. Interest semi-annual. Maturity July 1 1939. Certified check for 2%, payable to C. H. Hart, Secretary Board of Water Commissioners, is required. Total bonded debt (serial water bonds not yet due), $15,000. Assessed valuation, $1,500,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Birmingham, Ala.—*Bonds Authorized.*—On March 18 ordinances were approved providing for the issuance of the following bonds:

$1,000 6% gold coupon Fourteenth Street Improvement bonds.
500 6% gold coupon Avenue D Improvement bonds.
4,000 6% gold coupon Seventeenth Street Improvement bonds.

Denomination $500. Interest annually at the Hanover National Bank in New York City. Maturity ten years.

Boonville Union Free School District No. 1 (P. O. Boonville), Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. May 8 by W. D. Sippell, Clerk Board of Education, for the $40,000 4% school-building bonds voted on April 3.

Denomination $1,000. Date July 1 1909. Interest payable at the National Exchange Bank in Boonville in New York exchange. Maturity $1,000 yearly on Nov. 1 from 1910 to 1929 inclusive and $2,000 yearly on Nov. 1 from 1930 to 1939 inclusive. Cash, certified check or bank draft for 10% of bonds is required. Purchaser to pay accrued interest.

Boston, Mass.—*Loan Authorized by Aldermen.*—The Board of Aldermen on April 27 voted unanimously in favor of the loan order recommended by the City Council (V. 88, p. 1077) for $989,500.

Boulder, Col.—*Bonds Voted.*—The proposition to issue $40,000 municipal-electric-light-plant bonds was authorized at the election (V. 88, p. 699) held April 6.

Bowersville, Hart County, Ga.—*Bond Offering.*—Proposals will be received until 3 p. m. May 12 by S. A. Verner, Town Clerk and Treasurer, for $10,000 5% gold coupon school-building bonds.

Authority vote of 51 "for" to 1 "against" at the election held April 6. Denomination $1,000. Date July 1 1909. Interest semi-annually at the Mayor's office. Maturity $1,000 yearly on July 1 from 1929 to 1938 inclusive. Bonds are exempt from taxation. Certified check for $500, payable to the Town Treasurer, is required. Bonded debt, this issue. Assessed valuation, $125,000.

Bramwell, Mercer County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by J. A. Waddell, Mayor, for $25,000 6% gold coupon street-improvement and refunding bonds.

Authority Chapter 47A of the 1906 Code of West Virginia. Denomination $1,000. Date Oct. 5 1908. Interest annually at the Bank of Bramwell. Maturity Oct. 5 1933. Bonds are exempt from town taxes. Certified check for 2% of bonds bid for is required. Purchaser to pay accrued interest. Bonded debt at present $2,500. Assessed valuation 1908 $1,362,498.

Bratenahl School District (P. O. Cleveland), Ohio.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $20,000 school bonds. The vote was 40 to 13, a 2-3 majority being required to carry.

Bridgeville, Allegheny County, Pa.—*Bond Sale.*—J. I. Buchanan & Co. purchased the $23,000 4½% street-improvement bonds described in V. 88, p. 1077, on April 26 at 103.101 and accrued interest. The bids received were as follows:

J. I. Buchanan & Co	$23,713 23	E. S. Wheeler, Pittsb'gh	*$23,589 49
Safe Dep. & Tr. Co., Pitts	23,605 00	First Nat. Bank, Bridgev	*23,514 50

* Also furnish printed bonds.

Bristol County (P. O. Taunton), Mass.—*Temporary Loan.*—A loan of $60,000 has been negotiated, it is stated, with the First National Bank of Boston at 2.75% discount. Loan is due Oct. 29 1909.

Brooklyn Heights (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Election.*—An election will be held May 11 to vote on the question of issuing $18,000 water-works bonds.

Brookville School District (P. O. Brookville), Montgomery County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 3 by C. L. Weaver, Clerk of the Board of Education for $1,060 6% gold school-house-improvement bonds.

Authority Section 3994, Revised Statutes. Denomination $265. Date May 1 1909. Interest March 15 and Sept. 15 at the Citizens' Banking Co. in Brookville. Maturity $265 yearly on Sept. 15 from 1913 to 1916 inclusive. Bonds are exempt from taxation. Bonded debt at present $26,000. Assessed valuation for 1908, $531,000.

Brown County (P. O. Brownwood), Tex.—*Bond Election.*—An election will be held May 8, it is reported, to allow the voters to determine whether or not $100,000 road bonds shall be issued.

Brownwood, Brown County, Texas.—*Bonds Registered.*—The $15,000 school-building and $10,000 street-improvement 5% 20-40-year (optional) coupon bonds mentioned in V. 88, p. 320, were registered on April 5 by the State Comptroller.

Buffalo, N. Y.—*Bond Sale.*—On April 26 the $331,500 4% 30-year registered Buffalo River improvement bonds described in V. 88, p. 1078, were awarded to Lawrence Barnum & Co. of New York City at 105.033—a basis of about 3.721%. Following are the bids:

Lawrence Barnum & Co	105.033	N. W. Halsey & Co	104.367
R. L. Day & Co	104.783	Lee, Higginson & Co	
Estabrook & Co		Brown Bros. & Co	103.573
		William Salomon & Co	103.346

The above bidders are all of New York City.

Bond Issues.—The issuance of the following 4% bonds has been authorized:

$51,826 37 bond dated June 1 1909. Under the terms of the ordinance this bond is to be taken at par by the City Comptroller in trust for the Tax Loan Fund.

23,000 bonds dated May 1 1909. Under the terms of the ordinance these bonds are to be taken at par by the City Comptroller in trust for various sinking funds.

Principal and interest will be payable July 1 1910 at the City Comptroller's office.

Buffalo Center Independent School District (P. O. Buffalo Center), Winnebago County, Iowa.—*Bond Election.*—An election will be held May 10 to vote on the question of issuing $6,000 school bonds.

Cadillac, Mich.—*Bonds Voted.*—By a vote of 877 to 319 the issuance of $10,000 jail bonds at not exceeding 5% interest was authorized at an election held April 5. Maturity $3,000 in 1911 and $7,000 in 1912. Date of offering not yet determined.

Cadiz, Harrison County, Ohio.—*Bond Sale*—On April 17 the three issues of 4½% coupon bonds, aggregating $21,600, described in V. 88, p. 1017, were awarded to Barto, Scott & Co. of Columbus at 103.194 and accrued interest. The following proposals were received:

	$9,600 Bonds.	$3,500 Bonds.	$8,500 Bonds.
Barto, Scott & Co., Columbus	$9,868,80	$3,596 25	$8,825,00
Hayden, Miller & Co., Cleveland	9,866 00	3,597 00	8,825 00
Weil, Roth & Co., Cincinnati	9,830 25	3,575 40	8,779 50
Seasongood & Mayer, Cincinnati	9,825 00	3,572 80	8,744 80
First National Bank, Cleveland	9,807 00	3,576 00	8,742 00
C. E. Denison & Co., Cleveland	9,805 45	3,572 50	8,739 00
Albert Kleybolte Co., Cincinnati	9,792 00	3,575 00	8,730 00
Rudolph Kleybolte & Co., Inc., Cincinnati			8,745 65
Security Savings Bank & Trust Co., Tol		*$22,255	

* For the three issues.

Caldwell County (P. O. Lockhart), Texas.—*Bonds Voted.*—The $50,000 40-year road bonds mentioned in V. 88, p. 778, were authorized by a vote of 8 "for" to 1 "against" at the election held April 24.

Calhoun County (P. O. Marshall), Mich.—*Bonds Defeated.*—An election held recently resulted in the defeat of a proposition to issue bonds for new vaults.

Camp Hill, Tallapoosa County, Ala.—*Bonds Voted.*—Reports state that on April 12 the issuance of the $10,000 electric-light-plant bonds mentioned in V. 88, p. 778, were authorized by a vote of 58 to 37.

Carlsbad, Eddy County, N. Mex.—*Bond Sale.*—An issue of $30,000 6% 30-year sewer bonds was awarded to Ulen, Sutherlin & Co. of Chicago, Ill. Denomination $1,000. Date May 1 1909. Interest semi-annual.

Carrollton, Greene County, Ill.—*Bonds Authorized.*—The City Council has voted to issue $6,000 sidewalk bonds. Denomination $500.

Carson County (P. O. Panhandle), Texas.—*Bonds Voted.*—At the election held March 27 the proposition to issue the $50,000 5% 5-40-year (optional) court-house and jail bonds (V. 88, p. 699) carried by a majority of 42.

Cascade County School District No. 1, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. May 27 by O. S. Warden, Chairman Board of School Trustees (P. O. Great Falls), for $60,000 4% school bonds.

Authority, election held April 3 1909. Denomination $1,000. Date July 1 1909. Interest semi-annually at the County Treasurer's office in Great Falls. Maturity July 1 1929. An unconditional certified check on some bank in the city of Great Falls for $1,500, made payable to the Chairman Board of School Trustees, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chambersburg School District (P. O. Chambersburg), Franklin County, Pa.—*Bonds Authorized.*—Local reports state that the School Board has authorized the issuance of the $60,000 school-building bonds voted (V. 88, p. 579) on Feb. 16

Charleston School District (P. O. Charleston), Kanawha County, W. Va.—*Bond Sale.*—On April 22 the $80,000 4½% 25-33-year (optional) coupon school-building bonds described in V. 88, p. 1018, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 105.79 and accrued interest. Following is a list of the bidders:

Union Sav. Bk. & Tr., Cin.	$84,632 00	Hayden, Miller & Co., Cle.	$82,480 00
Trowbridge&NiverCo.,Chi	84,365 00	S. A. Kean, Chicago	81,600 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	84,305 00	John Nuveen & Co., Chi	81,302 00
E. H. Rollins & Sons, Bos.	84,271 00	Security Savings Bank & Trust Co., Toledo	81,275 00
Provident Savings Bank & Trust Co., Cincinnati	83,936 00	Farson, Son & Co., Chi	80,822 50
Weil, Roth & Co., Cin	83,446 00	Albert Kleybolte & Co., Cincinnati	80,800 00
Western-German Bk., Cin.	83,250 00	First Nat. Bank, Cleve	80,708 00

Charlotte County (P. O. Charlotte Court House), Va.—*Bond Offering.*—Further details are at hand relative to the offering on May 10 of the $40,000 coupon permanent-road-improvement bonds mentioned in V. 88, p. 958. Proposals for these bonds will be received until 12 m. on that day by B. P. Eggleston, J. C. Carrington and A. B. Rice, Committee on Road Bonds, at the office of the County Clerk.

Authority Chapter 191, Acts of the Legislature of 1908. Denomination $1,000. Date April 1 1909. Interest (rate not to exceed 5%) annually at the County Treasurer's office in Charlotte Court House. Maturity forty years, subject to call after twenty years. Purchaser to pay accrued interest.

Chaska Independent School District (P. O. Chaska), Carver County, Minn.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 7 by the Board of Education, Thos. F. Craven, Clerk, for $12,000 4% school bonds.

Denomination $600. Date July 1 1909. Interest annual. Maturity $1,200 yearly on July 1 from 1914 to 1923 inclusive. Certified check for 5% of bid, payable to M. Melvin, Treasurer of said board, is required.

Chatfield Township, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 21 by S. T. Clady, Township Clerk, for $13,000 4½% Pike Road improvement bonds.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $500. Date June 1 1909. Interest March 1 and Sept. 1. Maturity part each six months beginning March 1 1918. Certified check (or cash) for $100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Chattanooga, Tenn.—*Bond Offering.*—Proposals will be received until 3 p. m. May 5 by W. R. Crabtree, Mayor, for $125,000 4½% 30-year coupon refunding sewerage bonds.

Denomination $1,000. Date April 15 1909. Interest semi-annually at the National City Bank in New York City. Certified check for 1% of bonds bid for, payable to T. J. Gillespie, City Treasurer, is required.

These bonds were awarded on March 31 to the Western-German Bank of Cincinnati. As stated in last week's "Chronicle," this sale was never consummated.

Bonds Authorized.—The Board of Aldermen of this city on April 19 passed a resolution, according to local papers, authorizing the Mayor and the Board of Public Works to offer for sale an issue of $900,000 bonds for the installation of a municipal water-works system.

Chehalis School District (P. O. Chehalis), Wash.—*Bond Sale.*—According to reports, this district has sold $40,000 high-school bonds to the State of Washington at par for 4½s. The securities are subject to call after one year.

Chillicothe, Livingston County, Mo.—*Bonds Defeated.*—The proposition to issue the $90,000 5% 20-year municipal water-works bonds mentioned in V. 88, p. 321, was defeated on March 8. We are further advised that the election which was to be held to vote on the issuance of bonds for an electric-light plant has been "called off."

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council recently passed ordinances providing for the issuance of the following 4% coupon bonds:

$1,790 09 street-improvement assessment bonds. Date Dec. 24 1908. Interest payable at the City Treasurer's office. Maturity Dec. 24 1909.

4,500 00 street-opening bonds. Denomination $500. Date April 1 1909. Maturity April 1 1911.

13,000 00 street-improvement (city's portion) bonds. Denomination $500. Date April 1 1909. Maturity April 1 1911.

500 00 Worth Street extension bond. Date April 1 1909. Maturity April 1 1910.

35,000 coupon park bonds. Denomination $500. Date June 1 1909. Interest payable at the American Exchange National Bank in New York. Maturity June 1 1949.

35,000 park bonds. Denomination $500. Date June 1 1909. Maturity June 1 1949.

Interest semi-annual.

Bond Election.—Propositions to issue the following bonds will be voted upon May 11:

$2,310,000 for street improvements, $500,000 for sewer improvements, $135,000 for the hospital contagious group equipment, $2,365,000 for the completion of the new general hospital, $158,000 for police betterments, $260,000 for Gilbert Avenue viaduct, $1,000,000 for parks and boulevards, $846,500 for grade-crossing eliminations and $500,000 for a new house of refuge.

Election on Annexation.—An election will be held in this city on Nov. 2 to allow the voters to determine whether or not the following places shall be annexed to the City of Cincinnati: Village of Carthage, Village of Elmwood Place, City of Norwood, Village of Oakley and Village of College Hill.

Claremont School District (P. O. Claremont), Brown County, S. D.—*Bond Offering.*—Proposals will be received until May 10 for $4,000 school building bonds at not exceeding 5½% interest.

Authority, vote of 28 "for" to 2 "against" at an election held April 17. Maturity $3,000 on June 1 1914 and $1,000 on June 1 1916.

Clarksburg, Harrison County, W. Va.—*Bonds Defeated.*—An election held Feb. 9 (not Jan. 18, as at first reported) resulted in the defeat of the question of issuing $120,000 5% 30-year bonds for improvements to the water-works and sewerage system. The vote was 568 "for" to 446 "against," 3-5 majority being necessary to carry.

Clarksdale, Miss.—*Bond Election.*—An election will be held May 6, it is reported, to vote on a proposition to issue $50,000 water, sewerage and refunding bonds at not exceeding 5% interest.

Cleveland Heights School District (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 28 by William G. Phare, Clerk Board of Education, for $25,000 4½% coupon school bonds.

Authority, Sections 3991, 3992 and 3993, Revised Statutes, and election held April 20. Denomination $1,000. Date, day of sale. Interest April 1 and Oct. 1 at the office of the Treasurer of the Board of Education. Maturity $2,000 yearly on Oct 1 from 1920 to 1931 inclusive and $1,000 on Oct. 1 1932. Certified check for 10% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

Clio, Marlboro County, So. Caro.—*Bond Offering.*—Proposals will be received until May 1 by John Barrintin, Mayor, for $5,000 5% coupon railroad-aid bonds. Denomination $500. Date May 1 1909. Interest Jan. 1 at the People's Savings Bank in Clio. Maturity ten years. Bonds are tax-exempt. Certified check, payable to the Mayor, is required. This town has no bonded debt at present. Assessed valuation, $160,000.

Clover Leaf Township, Red Lake County, Minn.—*Bond Offering.*—Proposals will be received until 3 p. m. May 3 by the Town Board, Chas. Svendsgaard, Clerk (P. O. Germantown), for $5,000 20-year bonds. Interest annual.

Coffeyville School District (P. O. Coffeyville), Kan.—*Bond Sale.*—The R. W. Morris Investment Co. of Kansas City, Mo., purchased $55,000 4½% 25-year school-building bonds on April 19 for $56,167 55—the price thus being 102.122—a basis of about 4.361%. Denomination $1,000. Date May 1 1909. Interest January and July.

Collinwood, Cuyahoga County, Ohio.—*Bond Election.*—An election will be held June 7 to vote on the question of issuing $15,000 water and $9,000 sewer bonds.

Columbus, Ga.—*Bond Election.*—An election will be held July 24 to vote on the question of issuing $75,000 4½% hospital bonds.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

$5,500 street-improvement bonds. Denomination $500. Date not later than Sept. 1 1909. Maturity Sept. 1 1920.
2,000 bond for the extermination of contagious diseases. Date not later than May 1 1909. Maturity Sept. 1 1910.
25,000 engine-house No. 16 equipment bonds. Date not later than June 1 1909. Denomination $500. Maturity Oct. 1 1939.
45,000 municipal-light-plant-improvement bonds. Date not later than June 1 1909. Denomination $500. Maturity Sept. 1 1939.
8,000 bonds to equip fire-engine houses. Denomination $500. Date not later than June 1 1909. Interest payable at agency of Columbus in New York City. Maturity Oct. 1 1939.
30,000 bonds to erect police sub-stations. Denomination $500. Date not later than June 1 1909. Interest payable at the agency of Columbus in New York City. Maturity Oct. 1 1939.
9,000 Ninth Avenue opening and extending bonds. Denomination $500. Date not later than June 1 1909. Interest is payable at the agency of Columbus in New York City. Maturity Oct. 1 1939.
80,000 street and sewer-improvement (city's portion) bonds. Denomination $1,000. Date not later than June 1 1909. Interest is payable at the agency of Columbus in New York City. Maturity Sept. 1 1921.

Interest semi-annually.

Concord, Mass.—*Bond Sale.*—On April 24 the $65,000 3½% 20-year coupon water bonds described in V. 88, p. 1078, were awarded to Adams & Co. of Boston at 103.041 and accrued interest—a basis of about 3.292%. Following are the bids:

Adams & Co., Boston.....103.041	Henry Endicott, trustee...102.15
E. H. Rollins & Sons, Bos..102.777	Blake Bros. & Co., Bos....102.01
A. B. Leach & Co., Bos....102.76	R. L. Day & Co., Boston...101.5219
Estabrook & Co., Boston..102.715	American Banking Co., Bos.101.493
Perry, Coffin & Burr, Bos..102.199	Crocker & Fisher, Boston..101.21
Blodget, Merritt & Co., Bos.102.18	N. W. Harris & Co., Boston.100.512

Connecticut.—*Bond Sale.*—The following award was made on April 30 of the $1,000,000 3½% 15-25-year (optional) coupon or registered State bonds described in last week's "Chronicle": $835,000 to Hincks Bros. and N. W. Harris & Co. of New York City at 100.589; $100,000 to Lawrence H. Parkhurst at 100.63; $50,000 to the Connecticut Savings Bank of New Haven, $25,000 at 103.268 and $25,000 at 102.17; $15,000 to Isaac W. Brooks at 104.47. A list of the bids received follows:

Hincks Bros. and N. W. Harris & Co., New York.....100.589	Isaac W. Brooks (for $15,000 104.47
Lawrence H. Parkhurst, from 100.03 to 100.63	Richter & Co., Hartford...100.37
Connecticut Savings Bk., New Haven } for $25,000 103.268 / for 25,000 102.17 / for 50,000 100.352	Estabrook & Co., Boston...100.31
	Aetna Life Insurance Co....100
	Roy T. H. Barnes (for $500,000).....100.489

Corona, Riverside County, Cal.—*Bond Election.*—An election will be held May 18 to vote on the question of issuing $30,000 sewerage system bonds, $91,000 drainage system bonds and $14,500 street bonds.

Coshocton, Coshocton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 18 by Chas. G. Smith, City Auditor, for $15,000 4% street-improvement bonds.

Authority, Section 2835, Revised Statutes as amended (Vol. 98, page 63). Denomination $500. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity $1,500 yearly on March 1 from 1910 to 1919 inclusive. A certificate of deposit for 5% of bonds bid for, drawn on one of the banks of the city of Coshocton, made payable to the City Auditor, is required. Securities will be delivered within five days after date of award.

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 4 by Wm. Burns, Clerk of Board of Education, for $7,000 4% bonds.

Denomination $500. Date, day of sale. Interest semi-annual. Maturity $500 each six months from March 1 1910 to Sept. 1 1916 inclusive. Certified check for $500 is required.

Cudahy, Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. May 3 (to be opened 8 p. m. May 4 by the Common Council) by G. H. Wippler, City Clerk and Acting Comptroller, for $35,000 5% sewer bonds.

Denomination $500. Date March 1 1909. Interest semi-annual. Maturity $1,000 yearly for five years and $2,000 yearly for fifteen years. Certified check or cash for $100 is required. Bonds will be delivered within ten days from time of award.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offerings.*—Proposals will be received until 11 a. m. May 1 by the Board of County Commissioners, Wm. F. Black, Clerk, for the following 4½% coupon improvement bonds:

$22,527 Lake Shore Boulevard No. 2 assessment bonds. Denomination $1,000, except one bond of $527. Maturity $527 on April 1 1910, $1,000 each six months from Oct. 1 1910 to April 1 1918 inclusive, and $2,000 each six months from Oct. 1 1918 to Oct. 1 1919 inclusive.
56,000 Lake Shore Boulevard No. 2 (county's portion) bonds. Denomination $1,000. Maturity $2,000 each six months from April 1 1910 to Oct. 1 1911 inclusive and $3,000 each six months from April 1 1912 to Oct. 1 1919 inclusive.
7,200 Wooster Road No. 2 assessment bonds. Denomination $500, except one bond of $200. Maturity $200 on Oct. 1 1910, $500 yearly on Oct. 1 from 1911 to 1914 inclusive and $1,000 yearly on Oct. 1 from 1915 to 1919 inclusive.
18,650 Wooster Road No 2 (county's portion) bonds Denomination $500, except one bond of $150. Maturity $150 on April 1 1910 and $1,000 each six months from April 1 1911 to April 1 1920 inclusive.
12,375 State Road No. 6 assessment bonds. Denomination $500, except one bond for $375. Maturity $375 on April 1 1910, $500 each six months from Oct. 1 1910 to April 1 1917 inclusive and $1,000 each six months from Oct. 1 1917 to Oct. 1 1919 inclusive.
41,250 State Road No. 6 (county's portion) bonds. Denomination $1,000, except one bond of $250. Maturity $1,250 on April 1 1910, $2,000 each six months from Oct. 1 1910 to Oct. 1 1918 inclusive, $3,000 on April 1 1919 and $3,000 on Oct. 1 1919.

Authority Sections 22b and 4637-9 of the Revised Statutes. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Proposals will be received until 11 a. m. May 12 by the Board of County Commissioners, Wm. F. Black, Clerk, for the following 4½% coupon bonds:

$15,915 Settlement Road assessment bonds. Denomination $500, except one bond of $415. Maturity $415 on April 1 1910, $500 each six months from Oct. 1 1910 to Oct. 1 1913 inclusive and $1,000 each six months from April 1 1914 to Oct. 1 1919 inclusive.
94,500 Settlement Road (county's portion) bonds. Denomination $1,000, except one bond of $500. Maturity $3,500 on April 1 1910, $4,000 each six months from Oct. 1 1910 to April 1 1912 inclusive and $5,000 each six months from Oct. 1 1912 to Oct. 1 1919 inclusive.

Authority, Sections 22b and 4637-9 of the Revised Statutes. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dallas County (P. O. Dallas), Tex.—*Bonds Defeated.*—Early returns indicate that the election held March 30 resulted in the defeat of the proposition to issue the $175,000 4% 5-40-year (optional) road and bridge bonds mentioned in V. 88, p. 839.

Davidson County (P. O. Lexington), N. C.—*Bond Election.*—It is rumored that an election will be held in this county to vote on a proposition to issue about $1,000,000 bonds for roads.

Decatur, Adams County, Ind.—*Bond Sale.*—On April 27 the $12,000 4½% coupon city-hall bonds described in V. 88, p. 1079, were awarded to the Harris Trust & Savings Bank of Chicago for $12,280 (102.333) and accrued interest. Bids were also received from S. A. Kean and Farson, Son & Co., both of Chicago, but we are informed that they were not considered, as they were not accompanied by the required certified checks. Maturity $1,000 yearly on Jan. 1 from 1911 to 1922 inclusive.

De Funiak Springs, Walton County, Fla.—*Bond Election.*—An election will be held May 18 to vote on the question of issuing 6% 20-year bonds as follows: $12,000 for waterworks, $8,000 for sewerage, $8,000 for electric lights and $2,000 for street-improvement.

Delaware, Ohio.—*Bond Sale.*—The $11,289 01 5% coupon street-paving (city's portion) bonds described in V. 88, p. 839, were awarded on April 20 to the New First National Bank of Columbus at 104.931 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

New First Nat. Bk., Columb..$556 75	Albert Kleybolte & Co., Cinc.$452 00
Breed & Harrison, Cincinnati 508 50	Well, Roth & Co., Cincinnati 451 60
Barto, Scott & Co., Columb.. 500 50	Seasongood & Mayer, Cinc... 444 94
Hayden, Miller & Co., Cleve.. 477 00	W. R. Todd & Co., Cincinnati 335 00
Western-German Bank, Cinc.. 455 00	

Maturity part yearly on March 1 from 1910 to 1919 inclusive.

Denver, Lancaster County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 3 by J. B. Zwalley, President of Council, for $3,500 4% water-works bonds.

Denomination $500. Date May 1 1909. Interest semi-annually at the office of the Borough Treasurer. Maturity thirty years, subject to call after ten years. Certified check for $200, payable to J. B. Zwalley, is required.

Denver (P. O. Hardwick), Rock County, Minn.—*Bond Sale.*—The First National Bank of Luverne purchased $1,600 6% bridge bonds on April 24 for $1,631—the price thus being 101.937. Denomination $200. Interest January. Maturity $200 yearly on Jan. 1 from 1911 to 1918 inclusive.

Dewey School District (P. O. Dewey), Washington County, Okla.—*Bond Sale.*—This district has sold $50,000 bonds.

Dieter, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 15 by A. J. Gilseth, Town Clerk (P. O. Pine Creek), for $3,500 refunding and funding bonds at not exceeding 6% interest.

Authority, Section 784, Laws of 1905. Date May 1 1909. Interest annual. Maturity 15 years.

Dimmit County (P. O. Carrizo Springs), Tex.—*New Bond Election.*—Owing to the discovery of some irregularities in the issuance of the $30,000 road bonds voted last month (V. 88, p. 700), we are informed that it will be necessary to again submit the proposition to a vote of the people.

Dinwiddie County (P. O. Dinwiddie), Va.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by J. N. Beck, agent, care of A. M. Orgain Jr., Clerk Board of Supervisors, for $20,000 Namozine Magisterial District and $10,000 Rowanty Magisterial District 4½% coupon (with privilege of registration) bonds.

Denomination $1,000. Date May 1 1909. Interest annually at the County Treasurer's office. Maturity May 1 1939, subject to call after May 1 1919. The legality of the bonds will be approved by Lassiter & Drewry of Petersburg, whose opinion will be furnished to the purchaser. Blank forms for bids furnished by the county. Certified check for $1,000, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

Donnybrook, Ward County, N. D.—*Bond Sale.*—Arrangements have been made for the sale of the $3,000 7% 20-year water-works bonds voted (V. 88, p. 246) on Dec. 29 1908.

Dorr Township School District No. 5 (P. O. Dorr), Allegan County, Mich.—*Bond Offering.*—Proposals will be received until 7 p. m. June 1 by Jos. H. Vielkind, Secretary Board of Education, for the $5,000 coupon school-house bonds at not exceeding 5% interest, mentioned in V. 88, p. 246.

Authority, Act No. 270, Public Acts of 1905. Denomination $500 Date July 15 1909. Interest is payable at the First State Bank in Allegan. Maturity July 15 1919. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation for 1908, $130,050.

Douglasville, Douglas County, Ga.—*Description of Bonds.*—We are informed that the $10,000 electric-light-plant bonds voted on March 22 (V. 88, p. 896) carry 5% interest and mature July 1 1929.

Duval County (P. O. Jacksonville), Fla.—*Bond Election.*—The proposition to issue the $1,000,000 4½% coupon good-road bonds, mentioned in V. 88, p. 779, will be voted upon May 11. Date July 1 1909. Interest semi-annual. Maturity thirty years.

Easley School District No. 13 (P. O. Easley), Pickens County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by J. M. Geer, Chairman Board of Trustees, for $5,000 5% gold coupon school-building bonds.

Authority, election held March 16. Denomination $1,000. Date July 1 1909. Interest semi-annually at the National City Bank in New York City. Maturity June 30 1929. Bonds are exempt from taxation. Bonded debt, not including this issue, $15,000. Assessed valuation 1908 $622,083.

East Longmeadow, Mass.—*Note Sale.*—On April 15 the $12,000 1-12-year (serial) school-building-addition notes mentioned in V. 88, p. 700, were awarded to Jose Parker & Co. of Boston as 3¾s.

Easton, Northampton County, Pa.—*Bonds Proposed.*—An ordinance providing for the issuance of the $45,000 garbage-disposal-plant bonds voted Feb. 16 (V. 88, p. 518) is before the City Council.

The ordinance, as it now reads, provides that the bonds carry 4% interest and be free from taxation. Denominations $100, $200 and $500. Date May 1 1909. Maturity twenty years, subject to call after May 1 1919.

Bonds Authorized.—The Council on April 19 adopted a resolution, it is stated, authorizing the issuance of $52,000 4% high-school-annex bonds. Denominations $100 to $5,000. Maturity in amounts of $4,000 and $5,000 from 1922 to 1933 inclusive.

El Campo, Wharton County, Texas.—*Bond Offering.*—E. L. Correll is offering for sale $10,000 5% street-improvement bonds.

Authority Article 486 of Revised Statutes of 1895. Denomination $500. Date Jan. 1 1909. Interest annually in Austin. Maturity twenty years, subject to call after ten years. Bonded debt, this issue. Assessed valuation for 1908, $701,764.

Elgin, Bastrop County, Tex.—*Bonds Registered.*—The $30,000 5% 25-40-year (optional) water-works bonds voted on Jan. 26 (V. 88, p. 394) were registered by the State Comptroller on April 13.

Elko School District (P. O. Elko), Nev.—*Bids.*—The following bids were received on April 20 for $30,000 6% building bonds offered on that day:

J. H. Adams & Co., Los A.	$31,906 00	Farson, Son & Co., Chic.	$30,612 50
Henderson Bkg. Co., Elko	*a*31,200 00	Geo. S. Nixon, Winnemuc.	30,610 00
Coffin & Crawford, Chic.	30,985 00	S. A. Kean, Chicago	30,180 00
Chas. H. Coffin, Chicago	30,701 00	Security Savings Bank & Trust Co., Toledo	30,150 00

a "And other inducements."

James H. Adams & Co. also offered par for 5s.

Ellis County (P. O. Waxahatchie), Tex.—*Bond Election.*—This county has decided to hold an election for the purpose of obtaining the opinion of the voters on the question of issuing $50,000 court-house bonds.

Ellis County Drainage District (P. O. Waxahachie), Tex.—*Bonds Registered.*—On April 23 $35,000 5% 20-30-year (optional) improvement bonds were registered by the State Comptroller.

Elmer, Pa.—*Bonds Voted.*—Local papers state that at an election held recently a vote of 97 to 66 was cast in favor of the issuance of bonds to purchase the water-works plant.

Ensley, Ala.—*Bonds Authorized.*—At a meeting of the City Council held April 1 a resolution was adopted providing for a bond issue of $175,000.

Fairfield School District No. 2, Henrico County, Va.—*Bond Election.*—A proposition to issue $25,000 school-building bonds will be submitted to a vote of the people on May 11.

Fallon, Churchill County, Nev.—*Bonds to Be Offered Shortly.*—This city will be on the market about June 1 with $35,000 5% gold coupon water-works bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the National City Bank in New York City. Maturity part yearly on Jan. 1. Bonds are free from all taxes. Total debt, this issue. Assessed valuation for 1908, $556,000.

Franklin County (P. O. Union), Mo.—*Bonds Defeated.*—The $75,000 4½% court-house and jail bonds mentioned in V. 88, p. 1018, were defeated at an election held April 20.

Fargo, Cass County, No. Dak.—*Bond Offering.*—Proposals will be received by the City Auditor until May 3 for the $100,000 4% coupon water-works and electric-light bonds voted at the election held April 5 (V. 88, p. 700). The vote was 1,714 "for" to 249 "against."

Denomination $1,000. Date June 1 1909. Interest semi-annual. Maturity on June 1 as follows: $30,000 in 1919 and $35,000 in each of the years 1924 and 1929.

Faulkton, Faulk County, S. D.—*Bonds Voted.*—On April 20 an issue of $15,000 5% 10-20-year (optional) water-works construction bonds was authorized by a vote of 122 "for" to 73 "against."

Fillmore School District (P. O. Fillmore), Ventura County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. May 6 for the $9,000 5% school-building bonds mentioned in V. 88, p. 780.

Authority, vote of 37 to 0 at an election held March 27. Denomination $1,000. Interest annual. Maturity one bond yearly beginning 1911.

Fort Dodge, Webster County, Ia.—*Bond Offering.*—Proposals will be received by King E. Beal, City Clerk, for $5,000 4% coupon refunding water bonds.

Fort Plain, Montgomery County, N. Y.—*Bonds Defeated.*—According to reports, a proposition to issue $13,000 bonds was defeated at a special election recently held in this place.

Frankfort School District (P. O. Frankfort), Ross County, Ohio.—*Bond Election.*—The question of issuing $6,000 school-building-addition bonds will be voted upon May 12. These securities, if voted, will take the place of $18,000 building bonds defeated at an election held April 10.

Freeport, Nassau County, N. Y.—*Bond Sale.*—On April 23 the $15,000 5-19-year (serial) light "Series B" and the $10,000 5-14-year (serial) water "Series C" system-extension bonds described in V. 88, p. 1018, were disposed of. The former issue was sold to the Freeport Bank of Freeport as 4s while the latter issue was sold to Geo. M. Hahn of New York City as 4.10s. The other bidders were:

	$15,000 *light bonds.*	$10,000 *water bonds.*
N. W. Harris & Co., New York (for 4.20s)	$25,038 00	
Farson, Son & Co., New York (for 4.20s)	$15,015 00	$10,010 00
N. W. Halsey & Co., New York (for 4½s)	*a*15,151 50	*a*10,187 00
Adams & Co., New York (for 4.25s)	15,005 00	10,002 00
First National Bank, Freeport (for 4 25s)	15,000 00	

a And accrued interest.

Gardner, Worcester County, Mass.—*Sewer Scrip Sale.*—The $15,000 3½% coupon sewer scrip described in V. 88, p. 1079, was sold on April 26 to the American Banking Co. of Boston at 101.279 and accrued interest—a basis of about 3.394%. A list of the bids received follows:

American Banking Co., Bost.	101.279	Blodget, Merritt & Co., Bost.	100.27
E. H. Rollins & Sons, Bost.	101.18	Gardner Savings Bank, Gard.	100.04
Estabrook & Co., Boston	101.03	Blake Bros. & Co., Boston	100.03
R. L. Day & Co., Boston	100.789		

Maturity $500 yearly on Dec. 1 from 1909 to 1938 inclusive.

Gary School District (P. O. Gary), Lake County, Ind.—*Purchaser of Bonds.*—We are advised that the purchaser of the $55,000 4% school-building bonds disposed of on April 24 was the Marion Trust Co. and not the First National Bank and the Gary State Bank of Gary, as reported in V. 88, p. 958. The price paid was $51,325, or 93.318. Denomination $500. Date April 24 1909. Interest Jan. and July. Maturity Jan. 1 1919.

Giles County (P. O. Pulaski), Tenn.—*Purchaser of Bonds.*—The National Life & Accident Insurance Co. of Nashville was the successful bidder for the $100,000 court-house bonds, the sale of which was mentioned in V. 88, p. 641.

Glen Ridge, Essex County, N. J.—*Bond Offering.*—Proposals will be received until May 5 for the $5,000 4% park bonds voted on Feb. 24 1909. See V. 88, p. 580.

Denomination $500. Date May 15 1909. Interest semi-annual. Maturity $500 yearly on May 15 from 1924 to 1933 inclusive. Clarence Place is Borough Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Globe, Gila County, Ariz.—*Bonds Voted and Sold.*—The election held April 14 resulted in a vote of 190 to 77 in favor of the proposition to issue the $200,000 (not $275,000 as at first reported) 5½% water-works bonds. The bonds have already been sold.

Green Bay, Wis.—*Bond Sale.*—The $125,000 4½% coupon high-school-building bonds described in V. 88, p. 1018, were sold on April 21 to N. W. Halsey & Co. of Chicago at 106.659. The following proposals were received:

N. W. Halsey & Co., Chic.	$8,323 75	S. A. Kean, Chicago	$7,250 00
Harris Tr. & S. B., Chic.	7,600 00	R. Kleybolte Co. Inc., Chic	6,687 50
American Tr. & S. B., Chic.	7,535 00	E. H. Rollins & Sons, Chic.	6,662 50
A. B. Leach & Co., Chicago	7,413 00	Farwell Trust Co., Chicago	5,871 25
First Trust & S. B., Chic.	7,325 00		

All bidders offered accrued interest in addition to their bids. Maturity part yearly on April 1 from 1913 to 1929 inclusive.

Green Island School District (P. O. Green Island), Jackson County, Iowa.—*Bond Election.*—The question of issuing $3,000 school-building bonds will be voted upon at an election to be held on May 3.

Greenville, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by C. S. Carr, Chairman Finance Committee, for $20,000 5% coupon bonds.

Authority, an Act of the Legislature ratified Feb. 26 1909. Denomination $500. Date July 1 1909. Interest semi-annual. Maturity $2,000 yearly on July 1 from 1914 to 1923 inclusive. Certified check for $500 is required.

Greenville, Darke County, Ohio.—*Bond Sale.*—On April 20 the $5,093 66 4% coupon Central Avenue improvement assessment bonds described in V. 88, p. 1018, were awarded to the Greenville National Bank at 101.106 and accrued interest. The bids submitted are as follows:

Greenville Nat. Bk., Gr'lle.	$5,150 00	Farmers' Nat. Bank, Greenville	$5,110 04
Sec. Nat. Bk., Greenville	5,118 66		

Greenville, Green County, Tenn.—*Bond Election Postponed.*—We are informed that the question of holding a $40,000 water and light bond election has been postponed indefinitely.

Greenville County (P. O. Greenville), So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 5 by J. P. Goodwin, County Supervisor, for $25,000 coupon bonds, for the purpose of paying claims on account of damage to the roads and bridge by flood. Bids are requested on the basis of 4%, 4½% and 5% interest and accrued interest from Jan. 1 1909.

Denomination $1,000. Date Jan 1 1909. Interest semi-annual. Maturity Jan. 1 1939. An unconditional certified check for $1,000 is required.

Gregory, So. Dak.—*Bonds Voted.*—A proposition to issue water-works bonds carried, it is stated, by a vote of 124 to 5 at an election held March 16.

Hackensack, Bergen County, N. J.—*Bonds Voted.*—The proposition to issue the $60,000 4½% 5-16-year (serial) highway-improvement bonds mentioned in V. 88, p. 1080, was favorably voted upon April 28.

Hale County (P. O. Plainview), Tex.—*Bonds Registered.*—The State Comptroller on March 20 registered the following 5% 10-40-year (optional) bonds: $60,000 for a court house and $15,000 for a jail.

Halstead, Harvey County, Kan.—*Bonds Voted.*—Papers state that this place has voted to issue $35,000 water-works-system bonds.

Hamilton County (P. O. Syracuse), Kan.—*Bond Sale.*—Dispatches state that this county has awarded the $23,000 4% 25-year coupon bridge-building bonds which they have been offering for sale for some time (V. 88, p. 462) to Jesse W. Powell of Syracuse at 103.043.

Hamlin, Texas.—*Bonds Registered.*—The $25,000 5% 5-40-year (optional) water bonds voted on Dec. 29 1908 (V. 88, p. 322) were registered by the State Comptroller on April 10.

Hampton, Elizabeth City County, Va.—*Bond Offering.*—Proposals will be received until 12 m. May 5 by G. W. Hope, City Clerk, for the $100,000 5% coupon street, sewer and bridge bonds voted on Jan. 5 (V. 88, p. 322).

Denomination $500. Date July 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity July 1 1949. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonded debt, not including this issue, $70,000. Assessed valuation 1909, $3,134,798

Hancock County (P. O. New Cumberland), W. Va.—*Bonds Defeated.*—On April 17 the voters of this county defeated, it is reported, a proposition to issue $200,000 road bonds.

Hardin County (P. O. Kenton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by Justin A. Brewer, County Auditor, for $19,535 5% ditch-construction bonds.

Authority, Sections 4479-81 and 82, Revised Statutes. Date May 3 1909. Interest semi-annually at the office of the County Treasurer, Kenton. Maturity part yearly beginning 1910. Certified check (or cash) on some bank in Kenton for $500, payable to the County Auditor, is required.

Harrison School District No. 23 (P. O. Harrison), Madison County, Mont.—*Bonds Not Sold.*—No sale was made on April 12 of the $3,000 5% coupon bonds described in V. 88, p. 959.

Hastings School District (P. O. Hastings), Adams County, Neb.—*Bond Election.*—The Board of Education has decided to call an election, it is stated, to vote on the question of issuing $100,000 high-school-building bonds.

Hays, Allegheny County, Pa.—*Bonds Voted.*—At an election held in this borough on April 15 a proposition to issue $24,000 school-building bonds was accepted by the voters. The total vote cast was 146.

Hays County Common School District No. 10, Texas.—*Bonds Registered.*—On April 6 the State Comptroller registered $4,000 5% 15-20-year (optional) school-house bonds.

Hazlehurst, Ga.—*Description of Bonds.*—J. C. Bennett, Mayor, furnishes us with the following description of the $18,000 water-works-construction and $12,000 public-school-building 5% gold coupon bonds voted on March 15 (V. 88, p. 840).

Denomination $1,000. Date May 1 1909. Interest semi-annually in New York. Maturity $1,000 yearly on May 1 from 1922 to 1927 inclusive and $2,000 yearly on May 1 from 1928 to 1939 inclusive. Bonds are exempt from taxation. Assessed valuation $484,576.

Heber City, Wasatch County, Utah.—*Bond Offering.*—Proposals will be received until May 5 by J. R. Price, City Treasurer, for $22,500 5% coupon bonds voted at an election held April 13.

Authority, vote of 96 "for" to 5 "against" at election held April 13, and Chapter 24 of the Laws of 1907. Denomination $500. Date May 1 1909. Interest semi-annually at the Bank of Heber City. Maturity 20 years, subject to call after 10 years. Certified check for $500 is required. Official circular states there has never been any default in the payment of principal or interest; also that there is no litigation pending relative to said bonds. Total debt, including this issue, $45,000. Assessed valuation for 1908 $566,442.

Hickman County (P. O. Centerville), Tenn.—*Bonds Authorized.*—The Quarterly Court has authorized, it is stated, the issuance of $30,000 4½% bonds to take up outstanding warrants. Interest semi-annual. Maturity part yearly from five to twenty years inclusive.

Hidalgo County (P. O. Hidalgo), Texas.—*Bond Offering.*—Proposals will be received until May 12 by the County Commissioners for $75,000 5% 10-40-year court and jail-house bonds.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—*Bond Sale.*—On April 22 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded the $35,000 4½% 15-year bonds described in V. 88, p. 1019, at 105.86 and accrued interest—a basis of about 3.978%. The following proposals were received:

Wm. R. Compton Bond & Mtge. Co., St. Louis	$37,051 00	W. H. Noble, Detroit	$36,183 00
Matthew Finn	36,680 00	Seasongood & Mayer, Cin.	36,106 00
W. E. Moss & Co., Det	36,590 00	S. A. Kean, Chicago	36,050 00
Harris Trust & Savings Bank, Chicago	36,354 00	Union Trust Co., Detroit	35,455 00
		N. W. Halsey & Co., Chic.	35,402 50
		T. H. Saunders	35,135 00

Hillsboro, Hill County, Tex.—*Bonds Voted.*—The proposition to issue the following bonds mentioned in V. 88, p. 780, carried, it is stated, at the election held April 6:

$16,000 to build a city hall, $12,000 to improve and extend the water works, $4,000 for a school site and $4,000 for street improvements. Interest rate not to exceed 4½%. Maturity part yearly for 40 years.

Hoboken, N. J.—*Bonds Authorized.*—On Feb. 10 the City Council passed ordinances providing for the issuance of the following 4% coupon school bonds:

$10,500 school bonds. Denominations $1,000 and $500.
50,000 school bonds.
100,000 school bonds. Denomination $1,000.
Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity Jan. 1 1939.

Bond Sale.—Rhoades & Co. of New York were the successful bidders on April 28 for the $50,000 4% 30-year coupon or registered play ground bonds described in V. 88, p. 959. The price paid by them was 102.663. Following is a list of the bids submitted:

Rhoades & Co	102.663	O'Connor & Kahler	101.877
N. W. Halsey & Co	102.377	H. K. Stokes	101.613
H. L. Crawford & Co	102.288	John D. Everitt & Co	101.17
A. B. Leach & Co	102.179	R. M. Grant & Co	100.78
Kountze Bros	102.15	Blodget, Merritt & Co	100.089

All the above bidders are located in New York.

Holtville School District, Imperial County, Cal.—*Bond Election.*—Reports state that an election will be held to-day (May 1) to allow the voters to determine whether or not $18,000 school bonds shall be issued.

Hood County (P. O. Granbury), Tex.—*Bonds Registered.*—An issue of $1,999 60 5% 10-20-year (optional) bridge-repair bonds was registered by the State Comptroller on April 24.

Houston Heights, Harris County, Tex.—*Bonds Voted.*—The election held April 3 resulted in favor of the proposition to issue the $20,000 5% 20-30-year (optional) school-building bonds mentioned in V. 88, p. 897.

Huntsville, Ala.—*Bonds Authorized.*—Local papers state that on April 21 the City Council passed an ordinance providing for the issuance of $5,0007% 10-year sewer-construction bonds.

Hutchinson School District No. 1 (P. O. Hutchinson), Reno County, Kan.—*Bonds Voted and Sold.*—According to reports this district on April 6 favorably voted to issue the $120,000 school bonds mentioned in V. 88, p. 519. It is also stated that the bonds have been awarded to A. W. Eagan, Cashier of the First National Bank, for $122,125, (101.770) and accrued interest. Purchaser to furnish blank bonds.

Hyde County (P. O. Swan Quarter), No. Caro.—*Bond Offering.*—Proposlas will be received until 4 p. m. June 7 by J. C. Williams, Register of Deeds, for $5,000 6% building bonds.

Denomination $1,000. Date June 7 1909. Interest annual. Maturity $1,000 yearly on Dec. 1 from 1910 to 1914 inclusive. Purchaser to furnish blank bonds. Certified check for $100, payable to J. C. Williams, is required.

Imperial High School District, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by Paul Boman, County Treasurer (P. O. El Centro) for $50,000 6% school bonds.

Denomination $1,000. Interest semi-annual. Maturity on April 12 as follows: $2,000 in 1916, $4,000 yearly from 1917 to 1927 inclusive and $2,000 in each of the years 1928 and 1929. Certified check for 5% of bonds, payable to the County Treasurer, is required. These securities take the place of the $40,000 bonds voted (V. 88, p. 247) on Jan. 9.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 m. May 11 by the Board of School Commissioners for $75,000 3½% coupon school real estate and improvement bonds.

Denomination $1,000. Date May 15 1909. Interest Jan. 1 and July 1 at the Indiana Trust Co. of Indianapolis. Maturity $50,000 on July 1 1939 and $25,000 on July 1 1940. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the commission and accompanied by a certified check on a bank or trust company in Indianapolis for 3% of the bonds bid for, made payable to the Board of School Commissioners. Offers may be made for the $50,000 bonds due 1939 and the $25,000 due 1940. Frank L. Reissner is Secretary of the Commission.

Ironwood School District (P. O. Ironwood), Gogebic County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 11 by the Board of Trustees, at the office of Geo. N. Sleight, Director, for $34,000 4% school-building bonds.

Authority vote of 27 "for" to 4 "against" at an election held March 29. Denomination $1,000. Date June 1 1909. Interest semi-annually at such bank as may be designated by purchaser. Maturity June 1 1919. Certified check for $200, payable to C. E. Houk, Treasurer, is required.

Iroquois, Kingsbury County, So. Dak.—*Bonds Voted.*—The $3,000 water bonds (V. 88, p. 897) at not exceeding 5% interest were authorized by a vote of 65 "for" to 2 "against" at the election held April 6. Denomination $500. Interest March 16 and Sept. 16. Maturity twenty years, subject to call after ten years.

Itasca, Hill County, Tex.—*Bond Election.*—According to reports a $35,000 school-building bond election will be held May 15.

Jefferson, Marion County, Texas.—*Bonds Registered.*—The State Comptroller registered $8,500 5% 10-40-year (optional) water-works bonds on April 8.

Johnston City, Washington County, Tenn.—*No Action Yet Taken.*—Up to March 6 no action had yet been taken in the matter of calling an election to vote on the issuance of the $50,000 school bonds mentioned in V. 88, p. 323.

Kalamazoo School District (P. O. Kalamazoo), Mich.—*Bonds Proposed.*—This district, we are informed, proposes to issue $35,000 building bonds. The issue will be floated locally.

Kansas.—*Bonds Purchased by State School Funds During February and March.*—During the months of February and March the following bonds, aggregating $197,198, were purchased by the State School Funds at par:

Brown County School District No. 46—$2,000 5% school-house bonds dated Feb. 19 1909. Maturity part yearly on Jan. 1 from 1910 to 1914 inclusive.
Cawker City—$7,000 5% school-house bonds dated Jan. 21 1909. Maturity Jan. 1 1924.
Douglas County School District No. 73—$1,200 5% school-house bonds dated Feb. 19 1909. Maturity part yearly on July 1 from 1910 to 1914 inclusive.
Ellis—$45,000 5% water and light bonds dated Feb. 1 1909. Maturity Feb. 1 1929.
a Eskridge—$18,000 4½% school-house bonds dated Feb. 19 1909 and maturing part yearly on Jan. 1 from 1914 to 1924 inclusive.
Gray County School District No. 20—$500 school-house bonds dated Feb. 1 1909. Maturity part yearly on Jan. 1 from 1912 to 1916 inclusive.
Hiawatha School District—$1,000 5% repair bonds dated Feb. 1 1909 and maturing Feb. 1 1911.
Independence—$13,708 5% improvement bonds dated Dec. 1 1908 and maturing part yearly on Dec. 1 from 1909 to 1918 inclusive.
a Inman—$10,000 4½% school-house bonds dated Feb. 19 1909 and maturing Jan. 1 1924.
Kansas City—$22,676 5% improvement bonds dated Feb. 1 1909 and maturing part yearly on Feb. 1 from 1910 to 1919 inclusive.
Madison—$22,000 5% school-house bonds dated March 17 1909 and maturing Jan. 1 1924.
a Pittsburgh—$3,770 bonds dated Feb. 1 1909; $3,540 bonds dated Feb. 1 1909; $300 bonds dated March 1 1909 and $5,330 bonds dated March 1 1909. Maturity part of each issue yearly from 1910 to 1919 inclusive. The bonds carry 6% interest and are issued for improvement purposes.
Rice County School District No. 59—$1,000 5% school-house bonds dated March 6 1909. Maturity part yearly on Jan. 1 from 1919 to 1924 inclusive.
Rosedale—$2,324 6% improvement bonds dated Jan. 1 1909. Maturity part yearly on Jan. 1 from 1910 to 1914 inclsuive.
Stanton County School District No. 31—$850 6% school-house bonds dated Jan. 1 1909. Maturity July 1 1923.
Stockton—$10,000 5% refunding bonds dated Feb. 1 1909 and maturing Feb. 1 1929, subject to call after ten years.
Summer County School District No. 114—$5,000 5% school-house bonds dated March 6 1909. Maturity part yearly on July 1 from 1910 to 1924 inclusive.
Wathena—$22,000 4½% school-house bonds dated Jan. 1 1909 and maturing Jan. 1 1924.

a These sales have already been reported in the "Chronicle," but are reprinted above in order that our record may be complete.

Kansas City, Mo.—*Bond Election.*—An election will be held June 22 to vote on the question of issuing $3,750,000 improvement bonds.

Kearny (P. O. Independent Station, Jersey City), Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 13 by the Town Council for the following 4% bonds: $90,000 for a town-hall and $35,000 for water purposes. Maturity twenty-five years. Certified check for $5,000 is required. Burton E. Canfield is Town Treas.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kennard, Washington County, Neb.—*Bond Offering.*—Proposals will be received until 1 p. m. May 4 by George Menking, Town Clerk, for the $7,500 5% 5-20-year (optional) coupon water bonds (V. 88, p. 581).

Authority Section XV, Article 1, Chapter 14, Revised Statutes of 1907 and vote of 57 to 23 at election held March 6. Denomination $500. Date April 1 1909. Interest semi-annual. Certified check for $200, payable to the "Town of Kennard," is required.

Kent, Wash.—*Bonds Voted.*—Reports state that of a total of 153 votes cast at an election held April 22, only 3 were against the issuance of school-building bonds.

King County School District No. 33, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. May 12 by Matt H. Gormley, County Treasurer (P. O. Seattle), for $1,800 coupon funding school bonds at not exceeding 6% interest.

Authority, vote of three-fifths cast "for" bonds at an election held March 27. Denomination $200. Interest annually at the office of the County Treasurer or the fiscal agency of Washington in New York City. Maturity ten years, subject to call after two years. Certified check (or draft) for 1% of bid, payable to the County Treasurer, is required. Delivery June 1 1909. Bonded debt, this issue. Assessed valuation 1908, $93,036.

King's Mountain, No. Caro.—*Bonds Defeated.*—The school-building bond proposition submitted to the voters on April 20 (V. 88, p. 1019) failed to carry, the vote being 115 "for" to 122 "against."

Knoxville, Tenn.—*Bonds Authorized.*—On April 2 the City Council passed an ordinance providing for the issuance of $50,000 4½% coupon viaduct-construction bonds.

Denomination $500. Date April 1 1909. Interest semi-annually at the office of N. W. Harris & Co. in New York City. Maturity April 1 1939.

Lake County (P. O. Crown Point), Ind.—*Bond Sale.*—On April 24 Chas. C. Wedding & Co. of Indianapolis purchased the $37,500 5% coupon Calumet Township bridge-construction bonds described in V. 88, p. 781, for $39,133 75—the price thus being 104.356.

Lakewood, Cuyahoga County, Ohio.—*Bond Offering.*—In addition to the $1,470 5% Davis Court improvement assessment bonds to be offered on May 10 (V. 88, p. 1019), proposals will also be received on that day by B. M. Cook, Village Clerk, for $15,170 % Lakewood Avenue improvement assessment bonds.

Denomination $1,517. Date day of sale. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Maturity $1,517 yearly on Oct. 1 from 1910 to 1919 inclusive. Certified check for 5% of bid is required. Purchaser to pay accrued interest.

Lansing Independent School District No. 1 (P. O. Lansing), Iowa.—*Bond Offering.*—This district is offering at private sale $4,000 5% improvement and repair bonds. These securities were authorized by a vote of 48 to 10 at an election held March 8. Interest semi-annual. Maturity "on or before ten years," being subject to call at any time. N. A. Nelson is District Secretary.

Laporte County (P. O. Laporte), Ind.—*Bond Sale.*—The $25,000 5% coupon court-house-completion bonds described in V. 88, p. 1081, were awarded on that day to Chas. C. Wedding & Co. of Indianapolis for $27,507 50—the price thus being 110.030. Below we give a list of the bids received:

Chas.C.Wedding&Co.,Ind.	$27,507 50
Miller,Adams & Co., Ind	27,375 00
Jos. T. Elliott & Son, Ind	27,267 50
La Porte S.B.,La Porte	$27,250 00
J. F. Wild & Co., Ind	27,000 00
Thos. J. Bolger Co., Chic.	26,875 00

Maturity on June 1 as follows: $1,000 in even years and $1,500 in odd years from 1910 to 1929 inclusive.

Laurel, Jones County, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. May 4 by A. Flanagan, City Clerk, for $10,000 school building, $10,000 street and $10,000 water-works-extension 5% bonds.

Denomination $500. Date June 1 1909. Interest semi-annual. Certified check for $1,000, payable to the "City of Laurel," is required.

Laurinburg, Scotland County, No. Caro.—*Bonds Voted.*—An issue of $30,000 school-building bonds was favorably voted at an election held in this place on April 12.

Lebanon School District (P. O. Lebanon), Linn County, Ore.—*Bonds Voted.*—The electors of this district have decided in favor of the issuance of $25,000 high-school bonds.

Lehi, Utah County, Utah.—*Bonds Voted.*—The issuance of $13,025 funding and $7,475 contingent expense 5-20-year (optional) bonds was authorized by a vote of 80 to 25 at an election held March 23.

Leavenworth, Kan.—*Bond Sale.*—Local papers state that this city has been successful in placing an issue of $80,000 4% refunding bonds. These new securities were issued to take up $30,000 Leavenworth Northern & Southern RR. bonds and $50,000 Leavenworth Terminal RR. bonds.

Leavenworth School District (P. O. Leavenworth), Leavenworth County, Kan.—*Bonds Defeated.*—An issue of $25,000 water-system bonds was defeated at an election held April 6.

Lewisville Independent School District (P. O. Lewisville), Denton County, Texas.—*Bonds Voted.*—An issue of $7,000 5% building bonds was authorized by a vote of 107 "for" to 39 "against" at an election held April 15.

Maturity 30 years, subject to call in 4 or 5 years. Bids will be asked for in two or three weeks.

Lewisville School District (P. O. Lewisville), Monroe County, Ohio.—*Bonds Voted.*—An election held Feb. 27 resulted in a vote of 72 "for" to 21 "against" the issuance of $5,000 building bonds.

Liberty Township (P. O. Girard), Trumbull County, Ohio.—*Bids.*—The following bids were submitted on April 21 for the $20,000 5% road improvement bonds, "Series 2," offered on that day and described in V. 88, p. 1019:

Seasongood & Mayer, Cin	$22,316 85	Weil, Roth & Co., Cinc	$22,052 25
C. E. Denison & Co., Clev	22,302 00	Otis & Hough, Cleveland	22,000 00
Security Savings Bank & Trust Co., Toledo	*22,275 00	First Nat. Bank, Girard	21,838 00
Cleveland Trust Co., Clev	22,226 50	First National Bank, Clev.	21,684 00

Maturity $3,000 yearly on Sept. 1 from 1924 to 1927 inclusive and $4,000 on Sept. 1 in each of the years 1928 and 1929.

* Furnish blank bonds.

Lima, Allen County, Ohio.—*Bonds Authorized.*—On March 15 the City Council passed ordinances providing for the issuance of the following 5% coupon bonds:

$4,660 00 assessment funding bonds. Denomination $466.
4,129 24 South Elizabeth Street paving ref. bonds. Denomination $412 92.

Date April 1 1909. Interest annually at the office of the Sinking Fund Trustees of Lima. Maturity one-tenth of each issue yearly on Sept. 1 from 1909 to 1918 inclusive.

Linden Heights, Franklin County, Ohio.—*Bond Sale.*—The $500 3-year street-improvement and the $1,000 5-year drain-construction 6% bonds, a description of which was given in V. 88, p. 1081, were awarded on April 26 to the New First National Bank of Columbus at 102.466 and accrued interest. Following are the bids:

New First National Bank, Columbus	*$1,537 00	Comm'l & Sav. Bk., Gall	$1,537 85
		P. J. Ranck, Linden H'ts (for $500 street bonds)	505 00

* And accrued interest.

Lineville, Clay County, Ala.—*Bond Offering.*—Further details are at hand relative to the offering of the $15,000 5% coupon school-building bonds mentioned in V. 88, p. 840. Proposals for these bonds will be received until May 1 by W. M. David, Mayor.

Denomination $500. Authority vote of 122 to 2 at election held March 15 1909. Date May 1 1909. Interest Jan. and July at the Hanover National Bank in New York City. Maturity May 1 1929. Bonds are free from all taxes. This town has no debt at present. Assessed valuation $250,000.

Liverpool Township (P. O. East Liverpool), Columbiana County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by the Township Trustees for $17,000 4½% Lisbon Road improvement bonds.

Denomination $500. Date May 15 1909. Interest semi-annually at the Township Trustees' office. Maturity $500 on May 15 in each of the years 1922 and 1923 and $1,000 yearly on May 15 from 1924 to 1939 inclusive. Bid must be unconditional and be accompanied by a certified check on a national bank for $2,000, payable to Willis Davidson, Township Clerk. Purchaser to pay accrued interest. Assessed valuation $7,000,000.

Lockland, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 10 by Clifford Troy, Village Clerk, for $8,000 4% sewerage bonds.

Authority, Section 2835, Revised Statutes. Denomination $500. Date March 15 1909. Interest semi-annual. Maturity March 15 1948. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Longview, Gregg County, Texas.—*Bonds Registered.*—On April 23 $1,500 5% 20-40-year (optional) water-works bonds were registered by the State Comptroller.

Lorain County Road District No. 1, Ohio.—*Bond Sale.*—On April 24 Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati purchased the $100,000 4½% coupon bonds described in V. 88, p. 1081, at 105.052 and accrued interest. The following bids were received:

Otis & Hough, Cleveland		Cleveland Trust Co., Cleve.	$104,480
Seasongood & Mayer, Cin.	$105,052	New First Nat. Bk., Colum.	104,260
Weil, Roth & Co., Cin.	105,050	First Nat. Bank, Cleveland	103,162
S. A. Kean, Chicago	104,500	W. R. Todd & Co., Cin.	103,100

Maturity on March 1 as follows: $5,000 yearly from 1914 to 1917 inclusive and $10,000 yearly from 1918 to 1925 inclusive.

Loudon County (P. O. Loudon), Tenn.—*Bond Election.*—The County Court has ordered an election to be held to vote on the issuance of bonds for road improvement.

Loudonville, Ashland County, Ohio.—*Bond Sale.*—The $24,000 5% coupon building bonds described in V. 88, p. 1081, were awarded on April 27 to the Citizens' National Bank of Wooster at 112.139—a basis of about 4.091%. A list of the bids received follows:

Citizens' Nat. Bk., Wooster	$26,913 50	C. E. Denison & Co., Clev.	$26,522 75
Seasongood & Mayer, Cin.	26,911 20	Security S.B. & Tr. Co., Tol	26,410 00
Ashland Bk. & Sav. Co., Ash	26,722 59	Cleveland Trust Co., Clev.	25,956 50
Weil, Roth & Co., Cin.	26,642 10	Farmers' Bank, Loudonv.	25,511 00
Otis & Hough, Cleveland	26,602 00	Jos. Nelson & Co., Dunk.	25,332 00

Maturity part each six months from March 1 1918 to Sept. 1 1937 inclusive

Louisville, Ky.—*Bond Sale.*—We are advised by the City Comptroller that up to date $4,000,000 sewer bonds have been disposed of. The report of the sale of $1,000,000 of these bonds was given by us in the "Chronicle" of March 7 1908. The bonds bear 4% interest and mature Feb. 1 1947.

Lucan, Redwood County, Minn.—*Bonds Defeated.*—An election held recently resulted in the defeat of a proposition to issue bonds. The vote was 13 "for" and 9 "against."

Lucas County (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. May 7 by David T. Davies Jr., County Auditor, for $60,000 4½% road-building bonds.

Authority Section 4919-1, Revised Statutes. Denomination $500. Interest semi-annually at the County Treasurer's office. Maturity $4,000 yearly from 1915 to 1929 inclusive. Certified check (or cash) for $1,000 on a bank doing business in Toledo is required. Delivery May 17 1909. Purchaser to pay accrued interest.

Ludington, Mason County, Mich.—*Bond Election Proposed.*—This city is considering the advisability of calling an election to vote on the question of issuing bonds.

Lufkin, Angelina County, Texas.—*Bonds Registered.*—An issue of $20,000 5% 10-40-year (optional) water-works bonds was registered by the State Comptroller on March 31.

Lula, Hall County, Ga.—*Bonds Voted.*—An election held Feb. 18 resulted in favor of the issuance of $5,000 5% school-building bonds. The vote was 18 "for" to 4 "against." Maturity $500 yearly on July 1 from 1910 to 1919 inclusive.

Lykens Township (P. O. Chatfield), Crawford County, Ohio.—*Bond Sale.*—This city on April 20 awarded the $12,000 4½% road-improvement bonds described in V. 88, p. 1019, to the Second National Bank of Bucyrus, Ohio, for $12,702 70—the price thus being 105.856. Below we give a list of the bids received:

Second Nat. Bk., Bucyrus	$12,702 70	New First National Bank, Columbus	$12,483 00
Hayden, Miller & Co., Clev.	12,603 00	Farmers' & Citizens' Bank, Bucyrus	12,481 00
Security Savings Bank & Trust Co., Toledo	12,590 00	Seasongood & Mayer, Cincinnati	12,457 20
Farmers' Exchange Bank, New Washington	12,575 00	Weil, Roth & Co., Cinn.	12,372 00
Bucyrus City Bk., Bucyrus	12,551 00	Tiffin National Bank	12,338 00
Otis & Hough, Cleveland	12,533 00		

Maturity $500 yearly in April from 1914 to 1917 inclusive, $500 each six months from Oct. 1917 to April 1924, $1,000 Oct. 24, $500 April 1925, $1,000 Oct. 1925 and $500 April 1926.

Lynbrook, Nassau County, N. Y.—*Bond Election.*—An election will be held May 14 to vote on the question of issuing school-building bonds.

McArthur, Vinton County, Ohio.—*Bonds Defeated.*—The $28,000 street-paving bonds mentioned in V. 88, p. 701, were defeated at the election held April 12. The vote was 144 "for" to 110 "against."

McCallsburg Independent School District (P. O. McCallsburg), Story County, Iowa.—*Bond Sale.*—The $4,000 5% 3-10-year (serial) building bonds voted last month (V. 88, p. 701) were sold on April 6. Geo. M. Bechtel & Co. of Davenport were the successful bidders, paying par. Denomination $500. Interest May and November.

McLean County (P. O. Washburn), No. Dak.—*Bonds Not Sold.*—No sale was made of $12,000 emergency bonds, proposals for which were asked until April 10.

Macon, Miss.—*Bond Offering.*—Proposals will be received until 8 p. m. May 4 by D. F. Allgood, Mayor, and the Board of Aldermen for $20,000 5% bonds.

Authority, Sections 1814-16-17-19 and 20, Chapter 99, 1906 Code. Denominations $500 and $100. Date May 1 1909. Interest semi-annual. Maturity $100 yearly from 1 to 19 years inclusive and $18,100 in 20 years. A deposit of 10% of bid is required.

Madison, Lake County, So. Dak.—*Bond Offering.*—Proposals will be received until May 14 for $16,000 15-20-year (optional) light-improvement bonds. Authority, vote of 508 "for" to 182 "against" at an election held April 20. William Rae is City Auditor.

Madisonville, Hamilton County, Ohio.—*Bond Sale.*—This village on April 28 awarded, according to reports, the $7,000 4% coupon water-works-extension bonds, described in V. 88, p. 1081, to W. B. Shattuck for $7,280—the price thus being 104. Maturity Dec. 1 1932.

Malden, Middlesex County, Mass.—*Bids.*—The following bids were received on April 1 for the $36,000 4% street-improvement bonds awarded on that day to the American Banking Co. of Boston at 102.939 (V. 88, p. 897.)

Amer. Bkg. Co., Boston	102.939	Estabrook & Co., Boston	102.65
E. H. Farnsworth & Co., Bost.	102.93	Merrill, Oldham & Co., Boston	102.639
Parkinson & Burr, Boston	102.91	Graham, Moore & Co.	102.50
Kountze Bros., New York	102.91	Chandler Bros. & Co.	102.476
C. E. Denison & Co., Boston	102.777	Blodgett, Merritt & Co., Bost.	102.41
Adams & Co., Boston	102.771	Blake Bros. & Co., Boston	102.39
N. W. Harris & Co., Boston	102.77	E. H. Rollins & Sons, Boston	102.069

Denomination $1,000. Interest semi-annual.

Mansfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by W. S. Bradford, City Auditor, for the following bonds:

$39,200 4% (city's portion) improvement bonds. Maturity $2,000 yearly on Sept. 1 from 1910 to 1928 inclusive and $1,200 on Sept. 1 1929.
15,000 4% South Mulberry Street viaduct bonds. Maturity $1,000 yearly on Sept. 1 from 1910 to 1924 inclusive.
5,000 4% fire department station No. 4 bonds. Maturity $500 yearly on Sept. 1 from 1910 to 1919 inclusive.
1,000 4½% park improvement bonds. Maturity $200 yearly on Sept. 1 from 1910 to 1914 inclusive.
3,200 4% Wayne Street bridge improvement bonds. Maturity part yearly on Sept. 1 from 1910 to 1919 inclusive.
3,400 5% Sycamore Street improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.
3,700 5% Washington Avenue improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.
11,000 5% West Sixth Street improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.
3,800 5% Elm Street improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.
9,300 5% South Diamond Street improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.
10,000 5% Marion Avenue improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.

Interest March 1 and Sept. 1 at the City Treasurer's office. Bonds are exempt from taxation. Bid to be made on form furnished by the City Auditor and accompanied by a certified check on any bank in Mansfield for 10% of bonds bid for, payable to the "City of Mansfield."

Marblehead, Mass.—*Bond Sale.*—Estabrook & Co. of Boston are reported as having recently purchased $15,000 3½% 1-15-year water bonds at 100.69.

Marcellus, Onondaga County, N. Y.—*Bond Sale.*—On April 27 the $25,000 5-29-year (serial) registered water-system-construction bonds described in V. 88, p. 1081, were awarded to the Rudolph Kleybolte Co. Inc., of New York City at 100.192 for 4.20s. Bids were also received from Farson, Son & Co., A. B. Leach & Co. and W. N. Coler & Co., all of New York City; the First National Bank of Cleveland and Isaac W. Sherrill of Poughkeepsie.

Marietta, Cobb County, Ga.—*Bond Election Declared Valid by State Supreme Court.*—According to the Atlanta "Georgian" of April 14 the State Supreme Court has sustained the validity of the election held Nov. 16 1908 at which the voters authorized the issuance of $80 000 water-works bonds and $30,000 sewerage bonds. V. 88, p. 323.

The issues were attacked by T. M. Brumby on the ground that the charter provision making it a misdemeanor for any person except voters to come within fifty feet of the polling places or for any person to solicit votes or attempt to influence voters within fifty feet of the polls, had been violated, thereby invalidating the election. The Court holds that an election is not made void by irregularities in holding the same unless such irregularities have changed the result.

Marion, Marion County, Ohio.—*Bond Offering.*—Propos, als will be received until 12 m. May 13 by Harry S. Elliott-City Auditor, for $3,000 4% coupon street-improvement bonds.

Denomination $500. Date March 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $500 each six months from Sept. 1 1910 to March 1 1913 inclusive. Bonds are free from all taxes. Certified check for $500, payable to the City Treasurer, is required.

Martin, Weakley County, Tenn.—*Bonds Voted.*—The election held April 6 resulted in favor of the issuance of the $30,000 5% 5-20-year (optional) street-improvement bonds mentioned in V. 88, p. 840. The vote was 126 "for" to 31 "against."

Mason City Independent School District (P. O. Mason City), Cerro Gordo County, Iowa.—*Bond Sale.*—On April 12 C. H. McNider, President of the First National Bank of Mason City, purchased $60,000 4% 10-year refunding bonds at par. Denomination $1,000. Date May 1 1909.

Massillon, Stark County, Ohio.—*Bonds Authorized.*—According to local reports, the City Council has passed an ordinance providing for the issuance of $10,150 bonds for furnishings for the city hall.

Mecklenberg County (P. O. Boydton), Va.—*Bonds Voted.*—The election held March 23 resulted in a vote of 440 to

135 in favor of the proposition to issue the $60,000 5% bonds mentioned in V. 88, p. 781, to improve the roads in the Chase City District. Maturity part yearly beginning 1911. Date of sale not yet determined.

Medford, Mass.—*Note Sale.*—According to reports E. M. Farnsworth & Co. of Boston recently purchased $12,500 3½% 10-year coupon notes at 100.86.

Medina County (P. O. Hondo), Texas.—*Bonds Defeated.*—The $40,000 4% 5-40-year (optional) road and bridge bonds mentioned in V. 88, p. 898, were defeated at the election held April 6. The vote was 280 "for" to 373 "against."

Melrose Independent School District (P. O. Melrose), Monroe County, Iowa.—*Bond Offering.*—Proposals will be received until 1 p. m. May 14 by W. J. Herrick, Secretary Board of Education, for $12,000 6% coupon school-building bonds.

Interest annually in June. Maturity $1,500 yearly in June from 1911 to 1918 inclusive. Cash or certified check for $500, payable to the Secretary of the Board of Education, is required. Bonded debt, this issue. Assessed valuation $145,000.

Memphis, Tenn.—*Bond Offering.*—Proposals will be received until 1:30 p. m. May 22 by the Park Commissioners for $1,000,000 4¼% coupon bonds.

Denomination $1,000. Date April 1 1909. Interest semi-annually in New York City or Memphis. Maturity 50 years. Certified check on a bank in Memphis for 5% of bonds bid for, payable to the Park Commission, is required.

Mesaba, St. Louis County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. May 4 by the Board of Supervisors, Wm. Mudge, Chairman, at the office of the Town Clerk, for $15,000 5½% road and bridge bonds.

Denomination $5,000. Date May 15 1909. Interest annual. Maturity $5,000 on May 15 in each of the years 1914, 1919 and 1924 inclusive. Certified check for $500, payable to the Town Treasurer, is required.

Middleport, Meigs County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 26 (postponed from April 26) by F. G. Hunker, Village Clerk, for $4,500 4% coupon sewer-construction bonds.

Denomination $100. Date May 1 1909. Interest March 1 and Sept. 1 at the Citizens' National Bank of Middleport. Maturity $1,500 on Sept. 1 1924 and $500 yearly on Sept. 1 from 1925 to 1930 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds. Delivery within 10 days from time of award.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—*Bond Offering.*—Proposals will be received until June 1 for $30,000 school-house bonds at not exceeding 5% interest.

Authority, vote of 69 "for" to 2 "against" at an election held April 3. Maturity $10,000 in 10, 15 and 20 years. G. W. Parr is trustee of School District No. 1.

Millville, Cumberland County, N. J.—*Bonds to be Offered Shortly.*—We are informed that this city will be on the market in the near future with $16,000 school bonds and $24,000 sewer bonds.

Minneapolis, Minn.—*Bonds Authorized.*—On March 26 the City Council passed an ordinance providing for the issuance of $50,000 coupon park-improvement bonds at not exceeding 4% interest.

Denominations $50, $100, $500 and $1,000, or in such denominations as the purchasers may desire. Date July 1 1909. Interest semi-annual. Maturity July 1 1939.

On April 8 Gov. Johnson signed the Elwell bill authorizing the issuance of $1,000,000 bonds for school-building and playgrounds.

The Legislature, it is reported, has also passed a bill providing for the issuance of $850,000 bridge bonds.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—*Bond Offering.*—Proposals will be received until 12 m. May 15 by A. L. Duncan, District Clerk, for $40,000 4% coupon school-house building bonds.

Denomination $1,000. Interest semi-annually at the fiscal agency. Maturity 20 years, subject to call after 6 years. Certified check for $1,000 is required.

Mocksville, Davie County, No. Caro.—*Bonds Not Sold.*—We are informed under date of April 27 that this place is still endeavoring to dispose of the $4,100 5% coupon graded school bonds, the unsold portion of the issue of $5,000 bonds mentioned in V. 88, p. 582.

Mohnton, Berks County, Pa.—*Bonds Authorized.*—It is reported that the Borough Council recently passed an ordinance providing for the issuance of $6,500 street-improvement bonds.

Monrovia, Cal.—*Bond Election.*—A proposition to issue sewer-system and fire-department bonds will be submitted to a vote on June 7.

Montana.—*Bond Sale.*—The State Board of Land Commissioners were the successful bidders on April 26 for the $500,000 15-30-year (optional) coupon capitol-addition bonds described in V. 88, p. 1020.

Montecito, Santa Barbara County, Cal.—*Purchaser of Bonds.*—Geo. S. Edwards of Santa Barbara was the purchaser of the $50,000 6% 1-20-year (serial) road bonds disposed of (V. 88, p. 1020) on March 24. The price paid was 102.04. Date March 1 1909. Interest annual.

Monte Vista, Rio Grande County, Colo.—*Bonds Voted.*—At the election held April 6 the $12,000 main-sewer-construction bonds mentioned in V. 88, p. 898, were authorized by a vote of 95 "for" to 51 "against." Details of issue and date of sale not yet decided.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. May 8 by T. J. Kauffman, County Auditor, for the following 4½% coupon bonds:

$20,000 road-improvement bonds. Authority, Sections 4919 and 4919-1, Revised Statutes as amended May 9 1908.
20,000 bridge bonds. Authority, Section 871 of Revised Statutes.
Denomination $1,000. Date June 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $2,000 yearly on June 1 from 1910 to 1919 inclusive. Bid must be unconditional and accompanied by a certified check for $500 on a national bank or trust company, payable to the County Commissioners. Delivery June 1 1909.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—*Bond Sale.*—On April 26 the $22,000 5% coupon road-improvement bonds described in V. 88, p. 1082, were awarded to the First National Bank of Ashland at 109.031 and accrued interest. Following are the bids:

First Nat. Bk., Ashland	$23,987 00	Security S.B.&Tr.Co., Tol.	$23,325 75
Farmers' Bank, Ashland	23,733 00	Weil, Roth & Co., Cin	23,267 10
Ashland Bk.&Sav.Co., Ash.	23,495 00	Seasongood & Mayer, Cin	23,246 00
Otis & Hough, Cleveland	23,460 00	C. E. Denison & Co., Cleve	23,216 75
Field, Longstreth & Co., Cin	23,435 00	First Nat. Bk., Columbus	23,126 55
Hayden, Miller&Co., Cleve	23,397 00	Cleveland Tr. Co., Cleve	23,106 60
Breed & Harrison, Cin	23,375 00	Dayton Sav.&Tr.Co., Day	22,440 00

Maturity part each six months from April 15 1911 to Oct. 15 1923.

Moore County (P. O. Carthage), No. Caro.—*Bond Offering.*—Proposals will be received until 2 p. m. May 31 by N. A. McKeithen, Chairman, for $16,000 5% coupon bridge-building bonds.

Denomination $1,000. Date July 1 1909. Interest Jan. 1 at the County Treasurer's office. Maturity $1,000 yearly on Jan. 1 from 1914 to 1929 inclusive. Certified check for $800 is required.

Moultrie, Colquitt County, Ga.—*Bonds Voted.*—The election held April 15 resulted in a vote of 218 "for" to 22 "against" the propositions to issue the $50,000 5% 30-year bonds mentioned in V. 88, p. 782. Of the total issue $24,000 will be used to extend the large water mains and install a stand-pipe for fire protection, $19,000 to complete the sanitary-sewer system and $7,000 to improve streets.

Mt. Pleasant, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 3 by M. A. King, Borough Secretary, for $22,000 street-paving and building and $5,000 refunding street-opening 4½% coupon bonds.

Denomination $500. Date June 1 1909. Interest semi-annually at the Citizens' Savings & Trust Co. in Mt. Pleasant. Maturity June 1 1939, subject to call after June 1 1919. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Borough Secretary, is required.

Mt. Pleasant Union Free School District No. 7, Westchester County, N. Y.—*Bond Sale.*—Geo. M. Hahn of New York City was the successful bidder on April 24 for the $12,000 5% 8-19-year (serial) school-building bonds described in V. 88, p. 1082. He paid 108.442 and accrued interest—a basis of about 4.176%. The following proposals were received:

Geo. M. Hahn, N. Y	$13,013 13	First Nat. Bank, Cleve	$12,795 00
Fenwick&Rogerson, N.Y.	12,942 00	R. Kleybolte Co. Inc., Cin.	12,730 00
Edm. Seymour&Co., N.Y.	12,913 20	Home S. Bk., White Pl.	12,603 00
Adams & Co., New York	12,841 80	Farson, Son & Co., N. Y.	12,024 00

Murray School District (P. O. Murray), Salt Lake County, Utah.—*Bonds Defeated.*—An issue of $30,000 building bonds was defeated at an election held recently.

Muskegon County (P. O. Muskegon) Mich.—*Bonds Defeated.*—A proposition to issue $52,000 road and bridge bonds was defeated at an election held April 5.

Mystic Independent School District (P. O. Mystic), Appanoose County, Iowa.—*Bonds Defeated.*—An election held March 6 resulted in the defeat of a proposition to issue $15,000 building bonds. We are informed, however, that another election will probably be held within the next sixty days to again vote on this proposition.

Narberth, Montgomery County, Pa.—*Bonds Voted.*—The $27,000 road improvement bonds submitted to the voters at the election held April 20 (V. 88, p. 959) were authorized by a vote of 116 "for" to 3 "against."

Nashwauk, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 10 by the Village Council, Jno. L. Shellman, Village Recorder, for $25,000 bonds at not exceeding 6% interest.

Denomination $1,250. Date May 15 1909. Interest semi-annual or annual. Maturity $1,250 yearly on May 15 from 1910 to 1929 inclusive. Certified check for $1,000, payable to the Village Treasurer, is required. Bonds were authorized at an election held March 9.

Nebraska City, Otoe County, Neb.—*Bonds Not to Be Re-offered at Present.*—We are informed that the matter of re-offering for sale the $80,000 4½% 5-20-year (optional) coupon building bonds, bids for which were rejected (V. 88, p. 702) on Feb. 15, has been indefinitely postponed.

Newaygo County (P. O. Newaygo), Mich.—*Bonds Defeated.*—The election held April 5 (V. 88, p. 582) resulted in the defeat of the propositions to issue the $25,000 court-house and $15,000 infirmary 4% bonds.

Newberry School District (P. O. Newberry), Newberry County, So. Caro.—*Bonds Voted.*—The question of issuing the $40,000 40-year school-building bonds mentioned in V. 88, p. 782, carried by a vote of 172 to 95 at the election held March 24.

New Mexico (Territory of).—*Correction.*—We are informed that the amount of certificates awarded on April 12 to Otis & Hough of Cleveland was $92,600 and not $95,000, as reported in V. 88, p. 1082. The certificates carry 6% interest and were sold for $93,026 (100.46) and accrued interest. They answer to the following description:

$42,000 general deficiency certificates. Maturity $8,400 yearly on March 1 from 1910 to 1914 inclusive.
28,000 certificates to meet deficiencies in building armories. Maturity March 1 1912, subject to call, however, at any time.
22,600 certificates to meet deficiencies contracted in the construction of the University of New Mexico. Maturity March 1 1914.
Denominations $500 and $100. Date March 1 1909. Interest semi-annual.

Description of Bonds.—The $128,000 4% 20-30-year (optional) general refunding bonds recently awarded to the Harris Trust & Savings Bank of Chicago, Ill. (V. 88, p. 1082) are dated March 1 1909 and not May 1 1909, as we were at first advised. Denomination $1,000. Interest semi-annual.

New Brookland, Lexington County, So. Caro.—*Bonds Voted.*—On April 18 this district, according to reports, voted to issue $10,000 20-year school-building bonds. The vote was 65 "for" to 4 "against."

Newport, R. I.—*Temporary Loan.*—Reports state that this city has borrowed $30,000 from the Aquidneck National Bank of Newport at 2.75% discount. Loan is dated May 4 1909 and matures Sept. 3 1909.

Newton, Dale County, Ala.—*Bond Offering.*—Proposals will be received until May 15 for $16,000 6% school-building and improvement bonds.

Denomination $100. Date June 1 1909. Interest annual. W. B. Mitchell is Mayor.

New York State.—*Bond Sale.*—The State Comptroller on April 29 awarded the $10,000,000 3% 50-year gold coupon or registered canal-improvement bonds offered on that day, and described in the "Chronicle" of April 10, to Fisk & Robinson of New York, who bid 101.139 and accrued interest—a basis of about 2.957%—for all or none of the issue. The bonds were largely over-subscribed, twenty-five bids being submitted, aggregating $48,295,000. At the last sale of canal bonds, which was on Sept. 26 1908, twenty-four bids were received. Of this number twenty were successful. The bonds were awarded at prices ranging from 100 to 105, making an average price of 100.2889—a basis of about 2.989%. Below we give a list of the other bids received at this week's offering:

Home Savings Bank, White Plains, N. Y.	$10,000	104
Manhattan Company, New York	2,000,000	101.37 to 101.97
Title Guarantee & Trust Co., New York	500,000	100.53 to 101.27
United States Mortgage & Trust Co., New York	2,000,000	101.03 to 101.21
Rhoades & Co. and R. W. Pressprich, New York (all or none)	10,000,000	101.037
Union Exchange National Bank	100,000	101.03125
Auburn Trust Co., Auburn, N. Y.	100,000	100.50 to 101
Watertown National Bank, Watertown, N. Y.	10,000	101
Union Trust Co., Albany, N. Y.	125,000	100.625 to 101
Hanover Fire Insurance Co., New York	50,000	100.77
Harvey Fisk & Sons, New York	1,000,000	100.76
Empire Trust Co., New York	1,000,000	100.26 to 100.76
Commercial Trust Co., New York	150,000	100. to 100.75
Albany City Savings Institution, Albany, N. Y.	50,000	100.75
J. S. Bache & Co., New York	1,800,000	100.14 to 100.71
William Salomon Co., New York	2,500,000	100.191 to 100.583
Williamsburg Savings Bank, Brooklyn, N. Y.	500,000	100.25 to 100.50
Columbia Trust Co., New York	500,000	100.07 to 100.47
Wm. A. Read & Co., New York (all or any part)	5,000,000	100.41
Farson, Son & Co., New York	250,000	100.023 to 100.25
Fidelity Trust Co., New York	50,000	100.005
New York State National Bank, Albany	500,000	100
Albany Trust Co., Albany	100,000	100
Comptroller of New York State	10,000,000	100

North Tonawanda, Niagara County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 6 by Geo. L. Beekrich, City Clerk, for $29,000 4½% registered paving bonds.

Authority, Chapter 752, Laws of 1907. Denominations $1,000, $500 and $400. Date June 1 1909. Interest semi-annually at the State National Bank of North Tonawanda. Maturity $2,900 yearly on June 1 from 1910 to 1919 inclusive. Cash or certified cehck for $500, payable to Geo. L. Beekrich, is required.

Norton, Wise County, Va.—*Bond Election.*—We are informed that the election to vote on the question of issuing the $50,000 30-year sewerage-system and street-improvement bonds mentioned in V. 88, p. 582, will be held May 4.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by L. H. Gebhart, City Auditor, for the following 4½% bonds:

$13,500 (city's portion) improvement bonds. Denomination $500. Date, day of sale. Interest semi-annually. Maturity twenty-five years.
2,659 15 sewer assessment bonds. Date March 15 1909. Interest annual. Maturity one-tenth yearly on March 15 1910 to 1919 inclusive.

Certified check for 5% of bonds, payable to the City Treasurer, is required. The city reserves the right to reduce the amount of sewer bonds to be offered by the amount of assessments paid in cash prior to the date of sale.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—*Bond Election.*—It is stated that a $125,000 school-building bond election will be held May 11.

Nottingham, Cuyahoga County, Ohio.—*Bonds Defeated.*—The election held March 29 resulted in the defeat of the proposition to issue the $25,000 water-main and water-system bonds mentioned in V. 88, p. 841. The vote was 246 "for" to 135 "against," two-thirds majority being required to carry.

Oakland, Alameda County, Cal.—*Vote on Amendments to City Charter.*—The vote as given below was cast at an election held March 5 on the following amendments to the city charter:

4,309 "for" to 3,682 "against" the proposed amendment relating to Public Parks and Park Commissioners.
4,229 "for" to 3,652 "against" the proposed amendment relating to the establishment of a Board of Library Trustees.
3,915 "for" to 3,992 "against" the proposed amendment relating to the compensation of officers and employees of the city.
3,697 "for" to 4,164 "against" the proposed amendment relating to the initiative, the referendum and the recall.
4,298 "for" to 3,624 "against" the proposed amendment relating to the power of the City Council to pass ordinances providing for the construction and use of wharves, railroads and other improvements and granting of franchises for use of water-front and management and regulation of water-front.
4,297 "for" to 3,620 "against" the proposed amendment relating to the power of the Board of Public Works to regulate and manage the water-front, wharves, railroads and improvements thereon.
4,167 "for" to 3,741 "against" the proposed amendment relating to the granting of franchises for railroads.
4,176 "for" to 3,756 "against" the proposed amendment relating to the granting of franchises in excess of 1,000 feet of frontage on water-front in certain territory for wharves and other properties devoted to public use.

Oakland, Garrett County, Md.—*Bond Offering.*—Proposals will be received until 2 p. m. May 18 by Truman West, Mayor, for $45,000 5% water-works and sewerage bonds.

Authority Chapter 677, Acts of 1908. Denomination $1,000. Date June 1 1909. Interest semi-annual. Maturity $1,000 yearly on June from 1911 to 1955 inclusive. Bonds are exempt from taxation. Certified check for 5% of bonds bid for is required.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—The $6,861 94 5% 1-10-year (serial) coupon Williams Avenue improvement assessment bonds described in last week's issue were sold on April 24 to Seasongood & Mayer of Cincinnati at 104.162 and accrued interest—a basis of about 4.146%. Following is a list of the bidders and the premiums offered by the same:

Seasongood & Mayer, Cin	$285 66	Oakley Bank, Oakley	$171 55
Weil, Roth & Co., Cincin	250 00	Norwood Nat. Bk., Norwood	137 24

Oil City School District (P. O. Oil City), Pa.—*Price Paid for Bonds.*—We are informed that the price paid for the $40,000 4% building bonds awarded on April 21 to the Citizens' Banking Co. of Oil City (V. 88, p. 1082) was $40,103 50, or 100.258. This was the only bid received. Denomination $1,000. Date May 1 1909. Interest semi-annual.

Okmulgee County (P. O. Okmulgee), Okla.—*Bond Sale.*—On April 15 A. J. McMahan of Oklahoma City was awarded an issue of 5% 20-year funding bonds. Denomination $1,000. Date June 1 1909. Interest semi-annual.

Omaha, Neb.—*Bond Election.*—It is stated locally that an election will be held May 4 to vote on the question of issuing $145,000 engine-house bonds.

Oakville School District (P. O. Oakville), Louisa County, Iowa.—*Bond Offering.*—This district will offer about Aug. 1 $7,700 school-building bonds.

Interest payable at the Oakville State Savings Bank. Maturity $770 yearly on Aug. 1 from 1910 to 1919 inclusive. Bonded debt this issue. Assessed valuation for 1908 $308,000.

Orange, Tex.—*Bonds Defeated.*—At the general election held in this city on April 6 the question of issuing the $14,000 sanitary-sewer-system-purchase bonds (V. 88, p. 703) did not meet with the approval of the voters.

Orangeville School District (P. O. Orangeville), Stephenson County, Ill.—*Bonds Defeated.*—A proposition to issue school-building bonds was defeated at an election held April 17. The vote was 26 "for" to 83 "against."

Orland School District (P. O. Orland), Glenn County, Cal.—*Bonds Defeated.*—A recent election resulted in the defeat of a proposition to issue $24,000 6% bonds for a grammar school-building.

Orton Levee District, Ark.—*Bonds Proposed.*—This district proposes to issue $60,000 6% bonds. They will be dated on the day of sale and the interest will be paid annually on June 1.

Otsego, Allegan County, Mich.—*Price Paid for Bonds.*—We are advised that the price paid for the $10,000 5% water-main-extension bonds recently disposed of to a local investor (V. 88, p. 960) was par. Denomination $2,000. Interest Oct. 1. Maturity 1914.

Palmer School District (P. O. Palmer), Merrick County, Neb.—*Bond Offering.*—Proposals will be received by H. A. Wells, Director, for $5,000 5% coupon school-construction bonds.

Denomination $1,000. Date May 1 1909. Interest payable at the office of the County Treasurer in Central City. Maturity May 1 1919, subject to call after May 1 1913. This district has no debt at present. Assessed valuation for 1908 $112,081.

Parkersburg, Wood County, W. Va.—*Bonds Voted.*—The election held April 22 resulted in favor of the proposition to issue the $270,000 4% 20-year coupon water-works-system-construction bonds mentioned in V. 88, p. 1020. The vote was 2,111 to 234, a three-fifths majority being required.

Denominations $100, $500 and $1,000. Date June 1 1909. Interest annually at the City Treasurer's office. Bonds are exempt from municipal taxation. Date of offering not yet determined.

Park Rapids Independent School District No. 1 (P. O. Park Rapids), Hubbard County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 8 by F. A. Vanderpoel, School Clerk, for $32,000 school-house bonds at not exceeding 4% interest.

Denomination $1,000. Interest annual. Maturity fifteen years. Certified check for 2% of bid is required.

Parma, Canyon County, Idaho.—*Bond Offering.*—Proposals will be received until 8 a. m. June 1 by R. B. Mitchell, Village Clerk, for $12,000 6% coupon water-works-construction bonds.

Authority vote of 59 to 0 at election held March 15 1909; also sections 1937 to 1946, Political Code. Denomination $500. Date April 2 1909. Interest Jan. and July at the First National Bank in New York City (or at the Village Treasurer's office, at option of purchaser). Maturity April 2 1929, subject to call after April 2 1919. An unconditional certified check for $300, payable to the Village Treasurer, is required. Total debt this issue. Assessed valuation for 1908 $147,545. Estimated valuation for 1909, $177,545.

Parnassus, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. May 4 by F. R. Alter, Borough Secretary, for $20,000 4.40% coupon improvement bonds.

Denomination $500. Date April 1 1909. Interest semi-annually at the Treasurer's office. Maturity $5,000 on April 1 in each of the years 1919, 1924, 1929 and 1934. Certified check for $500, payable to the Borough Treasurer, is required. Total debt, including this issue, $64,100. Assessed valuation, $1,506,540.

Patterson, St. Mary Parish, La.—*Bond Offering.*—Proposals will be received by the Finance Committee for $30,000 5% coupon water-works-construction bonds voted at an election held Nov. 3 1908.

Denomination $1,000. Date March 2 1909. Interest payable at the Whitney-Central Bank & Trust Co. of New Orleans. Maturity $1,000 yearly on Jan. 15 from 1911 to 1932 inclusive and $8,000 on Jan. 15 1933. Bonds are exempt from taxation. Bonded debt, this issue ($30,000).

Pierre, So. Dak.—*Commission Form of Government Defeated.*—An election held March 29 resulted in the defeat of the question of adopting a commission form of city government.

Pigeon, Huron County, Mich.—*Bonds Defeated.*—A proposition to issue $8,000 water-works bonds was defeated at an election held March 8.

Pittsburgh, Pa.—*Bonds Authorized.*—On March 8 the City Council passed an ordinance providing for the issuance of $60,000 4% coupon (with privilege of registration) bonds for the purpose of acquiring land for the public bridge to be erected over the Allegheny River.

Denomination $100 or multiples thereof. Date Dec. 1 1908. Interest semi-annually at the Pittsburgh Trust Co. in Pittsburgh. Maturity $2,000 yearly on Dec. 1 from 1909 to 1938 inclusive. Bonds are exempt from State tax. These bonds are part of the issue of $1,000,000 voted on Nov. 3 1908

On March 9 the Councils also passed an ordinance providing for the issuance of $275,900 4% coupon (with privilege of registration) bonds for the purpose of paying claims and warrants against the former city of Allegheny.

Denomination $100 or multiple thereof. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity on Jan. 1 as follows: $46,000 in 1914, 1919, 1924, 1929 and 1934 and $45,900 in 1939. Bonds are exempt from State tax.

Phoenix, Ariz.—*Bonds Voted.*—By a vote of 251 to 17 this city on April 22, it is reported, authorized the issuance of $155,000 refunding bonds.

Plains School District (P. O. Plains), Sanders County, Mont.—*Bonds Voted.*—At an election held in this district on March 13 the proposition to issue the $10,000 6% school-building bonds (V. 88, p. 703) carried by a fair majority.

Plainville School District (P. O. Plainville), Hamilton County, Ohio.—*Bonds Voted.*—At a special election held in this district on April 15, bonds amounting to $12,000 were favorably voted for a new school building.

Pomona, Cal.—*Bond Offering.*—Reports state that proposals will be received until June 8 for the $23,000 city-hall-site and the $30,000 city-hall-building 4½% 1-40-year (serial) bonds voted (V. 88, p. 782) on March 10.

Port of New Orleans, La.—*Bond Offering.*—Further details are at hand relative to the offering on May 11 of the $1,750,000 5% coupon improvement bonds mentioned in V. 88, p. 1020. Proposals for these bonds will be received until 7:30 p. m. on that day by the Board of Commissioners, W. H. Byrnes, Secretary, 601 Hibernia Bank Building, New Orleans.

Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the office of the State Treasurer. Maturity not less than $100,000 yearly, beginning July 1 1924. Bonds are exempt from all taxes. Certified check for $50,000, payable to the Board of Commissioners, is required. Bonds to be delivered July 1 1910 and draw interest from that date.

Porter Township, Scioto County, Ohio.—*Bond Sale.*—On April 10 the $5,000 4½% 5-9-year (serial) coupon highway-improvement bonds described in V. 88, p. 782, were awarded to the First National Bank of Portsmouth at 104.27 and accrued interest. The bids were as follows:

First Nat. Bk., Portsm'th.	$5,213 50	Otis & Hough, Cleveland.	$5,124 00
Cent. Nat. Bk., Portsm'th.	5,199 10	Barto, Scott & Co., Columb.	5,112 50
Portsm. Bkg. Co., Portsm.	5,170 00	First Nat. Bk., Columbus.	5,105 00
Sec.Sav.B.&T.Co., Toledo	5,162 00	Seasongood & Mayer, Cin.	5,104 50
Sec.Sav.B.&T.Co., Ports.	5,151 50	Weil, Roth & Co., Cin.	5,093 75
Dayton Sav.&T.Co., Dayt.	5,150 00	W. J. Hayes & Sons, Cleve.	5,054 50
Albert Kleybolte & Co., Cin.	5,125 00		

Providence, R. I.—*Bonds Authorized.*—An ordinance (No. 154) was approved by this city on April 16 providing for the issuance of $300,000 3½% gold school bonds. Date May 1 1909. Interest semi-annual. Maturity May 1 1939.

Pulaski Township, Ohio.—*Bonds Defeated.*—A special election held April 10 resulted in the defeat of a proposition to issue $100,000 road-improvement bonds.

Putnam County (P. O. Cookeville), Tenn.—*Bond Sale.*—Local papers report that on April 22 $150,000 road bonds were sold at 102.15 to A. A. Staley of Cookeville, representing Fisk & Robinson of Chicago. Purchasers to pay the cost of printing.

Ray County (P. O. Richmond), Mo.—*Bond Offering.*—Proposals will be received by John B. Clark, County Treasurer, for the $25,000 5% coupon poor-house-construction bonds mentioned in V. 88, p. 960.

Authority, Sections 5172-73 and 74 of Revised Statutes of 1899 as amended in 1907. Denomination $500. Maturity "one and two years." This county has no bonded debt. Assessed valuation 1908, $10,632,437.

Red Lodge, Carbon County, Mont.—*Bonds Voted.*—An election held April 5 resulted in a vote of 133 to 76 in favor of the proposition to issue the $30,000 5% 10-20-year (optional) coupon sewer-construction bonds. As reported by us in V. 88, p. 396, these securities were sold on Jan. 25 to A. B. Leach & Co. of Chicago at 103.063 and accrued interest.

Richmond, Va.—*Bonds Proposed.*—The Council Committee on Finance has recommended the issuance of $1,500,000 4% bonds.

The ordinance, as recommended, provides that the bonds be issued for the following purposes: $944,000 for trunk and lateral sewers; $210,000 for the construction of water mains on all streets in which sewers are provided and the increase of pressure in portions of the city now inadequately protected in case of fire; $275,000 to complete the new high-school, and $71,000 for the construciton of graded schools.

Riverside, Cal.—*No Action Yet Taken.*—Up to April 12 no action had yet been taken with reference to calling an election to vote on the $240,000 bonds mention of which was made in V. 88, p. 249.

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. May 12 by Chas. F. Pond, City Comptroller, for $100,000 4% registered convention-hall bonds.

Authority Chapter 755, Laws of 1907. Denomination $1,000. Date June 1 1909. Interest semi-annually at the Union Trust Co. in New York. Maturity June 1 1939. Certified check for 2% of bonds bid for, payable to the "Comptroller of the City of Rochester," is required. Bonds will be delivered June 1 1909.

Temporary Loan.—On April 26 a loan of $100,000 maturing Oct. 28 1909 was negotiated with the Alliance Bank of Rochester at 2.95% interest. The following offers were received:

Alliance Bank, Rochester—2.95% interest.
R. W. Pressprich, New York—3% interest and $1 premium.
Bond & Goodwin, New York—3.12% interest and $11 premium.
Goldman, Sachs & Co., New York—3.125% interest and $15 premium.
Loring, Tolman & Tupper, Boston—3.30% interest.
Security Trust Co., Rochester—3.50% interest and $76 premium.
R. N. Kalbfleisch, Rochester—3.75% interest and $15 premium.

Salem Township School District (P. O. Richmond), Jefferson County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by W. H. Rothacker, Clerk of Board of Education, for $3,000 4½% coupon school-building bonds.

Denomination $600. Date May 1 1909. Interest semi-annually at the office of the Treasurer of the Board of Education in Richmond. Maturity $600 yearly on May 1 from 1910 to 1914 inclusive. Bonds are exempt from taxation. Certified check for $200, payable to the Board of Education, is required. The district has no debt at present. Assessed valuation $737,680.

San Diego, Cal.—*Bond Sale.*—We see it stated that the Bank of Commerce & Trust Co. of San Diego recently bought $50,000 concrete-culvert bonds at 101.524.

Bond Election.—A proposition to issue $16,000 city-improvement bonds will be submitted to a vote of the people, it is stated, on May 11.

San Diego School District (P. O. San Diego), Cal.—*Bond Voted.*—At the election held March 6 the $45,000 4½% school bonds (V. 88, p. 52) were authorized by a vote of 462 "for" to 228 "against." Denomination $500. Interest semi-annual. Maturity $5,000 yearly from 1921 to 1929 inclusive.

Sanford, Lee County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. to-day (May 1) by F. Y. Hanner, Clerk of Board of Aldermen, for $12,000 4½% gold coupon water-works bonds.

Denomination $500. Date May 15 1909. Interest semi-annually at the Bank of Sanford. Maturity May 15 1949. Certified check for $200, payable to the Clerk, is required. Bonded debt, including this issue, $26,300. Assessed valuation 1908, $778,281 97.

San Luis Obispo, Cal.—*Bonds Voted.*—According to reports this city recently voted in favor of issuing the following bonds: $80,000 for water-works-improvements, $60,000 for sewer extensions and $40,000 for bridge improvements.

San Marcos, Hays County, Tex.—*Bonds Voted.*—The issuance of $5,000 bonds for street-improvements was favorably voted upon at a recent election.

Scullin School District (P. O. Scullin), Murray County, Okla.—*Bonds Voted.*—At an election held March 31 $10,000 6% 20-year school-house bonds were authorized by a vote of 34 "for" to 3 "against."

Selby, Walworth County, So. Dak.—*Bonds Voted—Bond Offering.*—An issue of $11,500 5% coupon water-works bonds was authorized by a vote of 34 "for" to 5 "against" at an election held March 27. Proposals for these bonds will be received until May 3 by W. E. Prann, City Auditor.

Denomination $500. Interest annually at the Walworth County State Bank. Maturity $3,000 in ten years, $3,000 in fifteen years and $5,500 in twenty years. Bonded debt, this issue. Floating debt, $8,000. Assessed valuation, $128,691.

Sellersville School District (P. O. Sellersville), Bucks County, Pa.—*Bond Offering.*—Proposals will be received until May 8 for $15,000 4% coupon 1-20-year school bonds.

Denomination $100. Interest annual. Bonds are exempt from taxation. I. F. Huff, M.D., is Secretary of the School Board.

Sheridan, Yamhill County, Ore.—*Description of Bonds.*—The $25,000 6% water-works bonds recently awarded to Morris Bros. of Portland (V. 88, p. 1083) mature April 1 1929, but are subject to call after April 1 1919. They paid a "small premium," furnished blank bonds and paid cost of legal proceedings. Denomination $500. Date April 1 1909. Interest semi-annual.

Seymour, Baylor County, Tex.—*Bonds Voted.*—Of a total of 157 votes cast at the election held March 15, only 5 were against the issuance of the $25,000 water and $10,000 sewer 5% 10-40-year (optional) bonds. These securities, we are informed, will be placed on the market as soon as they are printed.

Shakopee, Scott County, Minn.—*Bonds Voted.*—The $20,000 water-works bonds (V. 88, p. 583) were defeated at the election held April 6. The vote was 219 "for" to 215 "against"—three-fifths being necessary to authorize.

Sidney, Ohio.—*Price Paid for Bonds.*—We are advised that the price paid for the two issues of 4% street-improvement bonds aggregating $42,000 awarded on April 15 to the Central Trust & Safe Deposit Co. of Cincinnati, was 100.92 and accrued interest, and not 105.681 as reported in V. 88, p. 1021. The following proposals were received:

Cent. Tr.&SafeDep.Co.,Cln	$42,386 40	A. Kleybolte & Co., Clu	$42,022 00
West. German Bank, Cln	42,188 00	Well, Roth & Co., Cln	42,020 00
Citizens' Nat. Bank, Sid	42,185 00	Seasongood&Mayer, Cln	41,800 00
Field, Longstreth & Co.,Cln	42,077 00	Sec. Sav. Bk.&Tr.Co., Tol. *a*	20,082 00
Hayden, Miller & Co., Cle	42,063 00	New First Nat. Bk., Col. *a*	20,020 00

a For $20,000 bonds.

Sierra Madre, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 6 by J. A. Madden, City Clerk, for the $30,000 5% coupon gas-plant bonds mentioned in V. 88, p. 703.

Authority vote of 116 "for" to 42 "against" at an election held Feb. 24, Denominations $250 and $500. Date April 1 1909. Interest semi-annually at the City Treasury. Maturity $500 yearly on April 1 from 1910 to 1919 inclusive and $1,000 yearly on April 1 from 1920 to 1944 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required.

South Jacksonville, Fla.—*Bonds Voted.*—An issue of $50,000 5% sewer and water-system bonds, maturing Jan. 1 1939, was favorably voted by this city on April 11. The vote was 82 to 62.

South Omaha, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. May 3 by John J. Gillin, City Clerk, for the following 5% coupon bonds:

$13,250 "E" Street paving bonds dated April 1 1909. Cash or certified check for $200 is required.
38,000 "L" Street paving bonds dated May 1 1909. Cash or certified check for $500 is required.

Interest semi-annually at the fiscal agency in New York City. Maturity twenty years, subject to call after five years. Bids for each issue to be made separately. Certified checks to be drawn on a State or national bank and made payable to the "City of South Omaha." Purchaser to pay accrued interest. Bidder to state the amount he will charge,if any, additional for the printing and lithographing of the bonds bid for.

Spokane School District No. 81 (P. O. Spokane), Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. May 3 by Z. Stewart, County Treasurer, for $400,000 coupon school-building and site bonds (V. 88, p. 784) at not exceeding 4½% interest.

Authority, vote of 145 "for" to 27 "against" at the election held March 27. Denomination $1,000. Date July 1 1909. Interest semi-annually at the County Treasurer's office or at the office of the fiscal agency. Maturity July 1 1929. Cash or certified check for 1% of the bonds offered is required.

Stamford, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 18 by Frank B. Gurley, Town Treasurer, for $225,000 4% New Town Hall bonds.

Denomination $1,000. Date Dec. 1 1908. Interest semi-annual. Maturity thirty years. Bid to be made upon form furnished by the Town Treasurer, and be accompanied by a certified check on a State or national bank or trust company for 1% of bonds bid for. Bonds will be delivered on June 1 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stevens County (P. O. Colville), Wash.—*Bond Sale.*—N. W. Halsey & Co. of Chicago inform us under date of April 24 that they were the successful bidders for $220,000 4½% funding bonds advertised for sale on April 12.

Sullivan County (P. O. Blountville), Tenn.—*Bonds Authorized.*—The County Court has passed a resolution to issue $200,000 road bonds.

Summit County (P. O. Breckenridge), Colo.—*Description of Bonds.*—J. H. Causey & Co. of Denver inform us that the $19,000 5% court-house bonds awarded them on April 3 at par and accrued interest (V. 88, p. 1021) mature April 1 1929, but are subject to call after April 1 1919. Denomination $1,000. Date April 1 1909. Interest semi-annual.

Temple, Tex.—*Bond Sale.*—Following is a list of the bids received on April 26 for the $50,000 5% 20-40-year (optional) coupon street-paving bonds described in V. 88, p. 1084:

Fisk & Robinson, Chicago	$53,325 00	J. E. Ferguson, Temple	$51,501 37
Harris Trust & Savings Bank, Chicago	53,103 00	Ricard L. Watkins, San Antonio	51,437 00
W. N. Coler & Co., N. Y.	52,875 00	Chas. H. Coffin, Chicago	51,256 00
Security Savings Bank & Trust Co., Toledo	52,800 00	S. A. Kean, Chicago	51,050 00
Dallas Trust & Savings Bank, Dallas	52,430 00	Farson, Son & Co., N. Y.	50,762 50
Thos. J. Bolger Co., Chic.	52,050 00	John Nuveen & Co., Chic.	50,601 00
		W. R. Todd & Co., Cinc.	*50,000 00

* And accrued interest.

A bid of 103 3-22 was also received from Frances Bros. & Co. of St. Louis.

Thief River Falls, Red Lake County, Minn.—*Bonds Voted.*—At an election held April 15, $20,000 4% armory and auditorium bonds were authorized by a vote of 282 "for" to 209 "against." Maturity July 1 1929.

Traer, Tama County, Iowa.—*Bond Election.*—According to local reports, an election will be held the first week in May to vote on the question of issuing $30,000 school-house bonds.

Trenton, N. J.—*Bonds Authorized.*—On April 20 the City Council passed an ordinance providing for the issuance of the $10,000 4% coupon or registered portable-school-building bonds, mentioned in V. 88, p. 784. Denomination $100 or multiples thereof. Interest semi-annual. Maturity ten years.

Trinidad, Las Animas County, Colo.—*Bonds Voted.*—By a vote of 291 "for" to 21 "against", this city on April 6 authorized the issuance of 4½% refunding water-works bonds.

Tulsa, Tulsa County, Okla.—*Bond Offering.*—Proposals will be received until May 7 for $65,000 5% sewer bonds.

Authority vote of 228 "for" to 38 "against" at an election held April 23 Maturity twenty years. E. B. Cline is City Auditor.

Uniontown, Fayette County, Pa.—*Bond Election.*—An election will be held in this borough, it is stated, to submit to the voters a proposition for issuing $125,000 4% street-improvement bonds.

Utica, N. Y.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $10,000 registered Engine House No. 8 equipment bonds at not exceeding 4½% interest.

Date April 1 1909. Interest April 1 and Oct. 1, payable in New York exchange. Maturity $500 yearly on April 1 from 1910 to 1929 inclusive.

—*Certificate Sale.*—The Citizens' Trust Co. of Utica have, according to reports, been awarded $50,000 4% certificates of indebtedness.

Valdosta, Ga.—*Bonds Voted.*—The election held April 14 (V. 88, p. 705) resulted in a vote of 270 "for" to 11 "against" on the proposition to issue $50,000 5% bonds for paving sidewalks, improving the water and light plants and extending the sewerage system.

Vancouver, Clark County, Wash.—*Bonds Voted.*—According to reports, a proposition to issue $35,000 water-system-extension bonds carried by a vote of 254 to 36 at an election held April 17.

Verde School District (P. O. Holtville), Imperial County, Cal.—*Bonds Voted.*—The $1,600 6% school house bonds mentioned in V. 88, p. 1022, were unanimously voted at the election held April 17. Maturity in four, five, six and seven years.

Wagoner County (P. O. Wagoner), Okla.—*Bond Sale.*—On April 8 an issue of $12,000 5% bonds was awarded to A. J. McMahan of Oklahoma City. Denomination $1,000. Date June 1 1909. Interest semi-annual. Maturity June 1 1924.

Wakefield, Middlesex County, Mass.—*Bond Sale.*—An issue of $25,000 3½% coupon (with privilege of registration) gas and electric-light bonds offered on April 27 was awarded to Geo. A. Fernald & Co. of Boston at 100.569 and accrued interest. Following are the bids:

Geo. A. Fernald & Co., Bos	100.569	Blake Bros. & Co., Boston	100.15
R. L. Day & Co., Boston	100.297	Amer. Banking Co., Boston	100.133
Adams & Co., Boston	100.21	Blodget, Merritt & Co., Boston	100.08
Estabrook & Co., Boston	100.19		

Denomination $1,000. Date April 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity $2,500 yearly on April 1 from 1910 to 1919 inclusive.

Wakelon Graded and High School District, Wake County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by Z. V. Judd, County Superintendent (P. O. Raleigh), for $10,000 6% coupon building bonds.

Denomination $1,000. Date May 3 1909. Interest January and July at place designated by purchaser. Maturity May 3 1939. Certified check for $200, payable to County Treasurer, is required. Total debt, this issue. Assessed valuation 1908, $387,000.

Waltham, Mass.—*Temporary Loan.*—This city has borrowed $35,000 until Dec. 8 1909, it is stated, from George Mixter of Boston at 2.74% discount.

Ward Township School District, Hocking County, Ohio.—*Bond Sale.*—On April 10 the First National Bank of Cleveland was awarded the $6,000 5% registered school bonds described in V. 88, p. 899, at 105.85 and accrued interest. The following offers were received:

First Nat. Bank, Cleveland	$6,351	First National Bank, Logan	$6,060
Seasongood & Mayer, Cln	6,332		

Bids were also submitted by the Somerset Bank of Somerset and Hayden, Miller & Co. of Cleveland, but we are informed that they were received too late to be considered Maturity on Sept. 1 as follows: $1,000 in each of the year 1912, 1914, 1916 and 1918 and $2,000 in 1920.

Warren, Ohio.—*Bond Sale.*—On April 10 the $5,000 5% coupon storm-sewer bonds described in V. 88, p. 961, wer awarded to the Union National Bank of Warren at 103.02 and accrued interest. The bids were as follows:

Union Nat. Bank, Warren	$5,151 00	Otis & Hough, Cleveland	$5,108 75
First Nat Bank, Cleve	5,115 00	Hayden, Miller & Co., Cle	5,107 50
C. E. Denison & Co., Cle	5,113 75	Smith & Tuttle, Warren	5,106 00
Barto, Scott & Co., Colum	5,110 00	Well, Roth & Co., Cln	5,102 50
Seasongood & Mayer, Cln	5,110 00	Farson, Son & Co., Chicago	5,015 00

All bidders offered accrued interest in addition to their bids. Maturity $500 each six months from March 1 1910 to Sept. 1 1914 inclusive.

Warrensville, Cuyahoga County, Ohio.—*Bonds Defeated.*—The $250,000 bonds for a tuberculosis hospital, mentioned in V. 88, p. 1022, were defeated at the election held April 20. The vote was 21,910 "for" to 17,024 "against," a two-thirds majority being necessary to authorize.

Washington Park School District, Cal.—*Bond Sale.*—The $10,000 bonds offered on April 19 (V. 88, p. 1022) were awarded, according to reports, to Barroll & Co. of Los Angeles at 105.975.

Washington Township, Mercer County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (May 1) by G. L. Schroyeri, Township Clerk, for $2,800 5% coupon "Washington Township improvement bonds."

Authority Section 2835 of the Revised Statutes. Denomination $700. Date May 1 1909. Interest semi-annually at the Township Treasury. Maturity $700 yearly on Nov. 1 from 1910 to 1913 inclusive. Successful bidder to furnish blank bonds. A deposit of $100 is required.

Waukesha, Waukesha County, Wis.—*Bond Sale.*—This city recently disposed of $15,000 4% water-works bonds at par to local investors. Denomination $500. Date May 1 1909. Interest semi-annual.

West Point, Clay County, Miss.—*Loan Authorized.*—The Mayor and Board of Selectmen have amended the City Charter so as to authorize the issuance of $17,500 city-hall bonds or warrants at not exceeding 6% interest.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 3 by the Board of Trustees for the following 4% bonds:

$27,000 water bonds. Maturity May 15 1939.
12,000 sewer bonds. Maturity May 15 1934.

Denomination $1,000. Date May 15 1909. Interest semi-annual. Certified check for 5% of bid, on a State or national bank or trust company, is required. These bonds were offered but not sold on April 5 (V. 88, p. 706). Earl P. Hite is Village Clerk.

Whittier, Los Angeles County, Cal.—*Bond Sale.*—The $110,000 5% sewer bonds offered on April 19 (V. 88, p. 1022) were awarded to the Whittier National Bank of Whittier at 110.33. Purchaser to "furnish bonds and delay delivery 90 days on $50,000." The other bidders were:

Barroll & Co., Los Ang.. $121,847 50	E. H. Rollins & Sons, San Francisco..... $119,031 00
J. H. Adams & Co., L. A. 120,790 00	Farson, Son & Co., Chic. 111,112 50
G. G. Blymyer & Co., S.F. 120,516 00	

Denominations $1,000 and $750. Date April 1 1909. Interest semi-annual. Maturity part yearly on June 1 until 1949.

Wichita County, (P. O. Wichita Falls), Texas.—*Bonds Voted.*—At an election held in this county on April 6 a proposition to issue $15,000 jail-building bonds was favorably voted.

Wichita School District (P. O. Wichita), Kan.—*Bonds Voted.*—An election held recently resulted in favor of the issuance of $100,000 bonds for a new high school, $50,000 for an auditorium and $35,000 for additional ward schools.

Willoughby, Lake County, Ohio.—*Bond Sale.*—The $3,000 4½% coupon water-works-improvement series "H" bonds described in V. 88, p. 784, were sold on April 12 to the Chagrin Falls Banking Co. of Chagrin Falls at 104.453 and accrued interest. Following are the bids:

Chagrin Falls Banking Co., Chagrin Falls..... $3,133 60	First Nat. Bank, Cleve.... $3,080 00
Vinton Banking Co., Vinton 3,105 00	W. R. Todd & Co., Cin.... 3,077 00
Hayden, Miller & Co., Cleve. 3,103 50	Otis & Hough, Cleveland.. 3,072 56
S. Kuhn & Sons, Cin..... 3,097 50	Seasongood & Mayer, Cin.. 3,068 40
	Dime Savings Bank, Akron 3,040 00

Maturity $500 each six months from March 1 1916 to Sept. 1 1918 inclusive.

Wilmington, Del.—*Bond Sale.*—The Equitable Guarantee & Trust Co. of Wilmington, offering 101.11 and accrued interest, was the successful bidder on April 28 for the $100,000 4% gold water-works bonds described in V. 88, p. 1085. Maturity on May 1 as follows: $25,000 in 1921; $60,000 in 1922 and $15,000 in 1923.

Wilmington School District (P. O. Wilmington), Del.—*Bond Sale.*—N. W. Halsey & Co. of New York City were the successful bidders on April 26 for the $20,000 4½% 10-year coupon school-building and equipment bonds described in V. 88, p. 1085. They paid 102.59 and accrued interest—a basis of about 4.181%. Following are the bids:

N. W. Halsey & Co..... $20,518	Geo. M. Seward & Co..... $20,375
W. N. Coler & Co..... 20,420	

The above bidders are all of New York City.

Woodbury, Gloucester County, N. J.—*Bond Offering.*—Proposals will be received until 5 p. m. May 4 by Ernest Redfield, City Treasurer, for $20,000 4½% coupon (with privilege of registration) school-building and equipment bonds.

Denomination $1,000. Interest semi-annually at the City Treasurer's office in Woodbury. Maturity $2,000 yearly on Jan. 1 from 1947 to 1956 inclusive. Bonds are exempt from taxation. Certified check for $500, payable to the City Treasurer, is required. Official circular states that there is no litigation or controversy pending threatening the validity of these bonds; also that there has never been any default in the payment of principal or interest. Purchaser to pay accrued interest.

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 5 by J. N. Traxler, County Auditor, for the following 5% road bonds:

$23,000 Jackson and Marseilles Township bonds. Maturity $4,600 yearly on Jan. 1 from 1910 to 1914 inclusive.
14,000 Sycamore Township bonds. Maturity $2,800 yearly on Jan. 1 from 1910 to 1914 inclusive.
11,000 Eden Township bonds. Maturity $2,200 yearly on Jan. 1 from 1910 to 1914 inclusive.

Denomination $200. Date Jan. 1 1909. Interest semi-annually at the County Treasurer's office. Certified check (or cash) for $500, payable to the County Treasurer, is required. Delivery within five days from date of sale.

Wyoming (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 7 by W. A. Clark, Village Clerk, for $2,500 4% 30-year fire-department-equipment bonds. Denomination $500. Date May 1 1909. Interest semi-annual. Certified check for 10% of bid is required.

Youngstown School District (P. O. Youngstown), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 3 by W. N. Ashbaugh, Clerk Board of Education, for $56,000 4½% coupon school-improvement bonds.

Authority Section 3994, Revised Statutes. Denomination $1,000. Date May 3 1909. Interest March and September at the Treasurer's office. Maturity on Sept. 1 as follows: $16,000 in 1928 and $20,000 in each of the years 1929 and 1930. Bid must be unconditional and be accompanied by a certified check for 10% of the bonds, made payable to the Board of Education. Delivery within ten days from date of award.

NEW LOANS.

PROPOSALS FOR $1,750,000 OF

Baltimore City Registered 4 Per Cent Stock

May 1, 1909.

Proposals will be received at the Mayor's office, City Hall, Baltimore, Md., until 12 o'clock noon on MONDAY, MAY 17, 1909, FOR THE PURCHASE, IN WHOLE OR IN PART, OF—

$500,000 ANNEX IMPROVEMENT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1954, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December each and every year. The interest will commence June 1, 1909.

$500,000 NEW FIRE-ENGINE HOUSE LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1909.

$500,000 NEW SCHOOL-HOUSE LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1909.

$250,000 CONDUIT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of December, 1958, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1909.

Circulars have been prepared by the City Register showing the authority for the issue of these loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made, but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1909, on which day the certificates will be ready for delivery. If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to him on the 1st day of June, 1909, the deposit thus made shall be forfeited to and retained by the city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the city for the redemption of the funded debt.

The city does not tax ANY of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a flat price for each $100 of stock.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock," and sent to the Mayor's office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTIG,
President of the Board of Commissioners of Finance.

ISAAC L. NEWMAN, Clerk.

NEW LOANS.

$225,000
Town of Stamford, Conn.,
New Town-Hall Bonds

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M., May 18th, 1909, for the purchase of bonds amounting to two hundred and twenty-five thousand ($225,000) Dollars.

Said bonds to be known as New Town-Hall Bonds and are issued by the Town of Stamford, Connecticut.

The said bonds are dated December 1st, 1908, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from December 1st, 1908, payable semi-annually on the first day of June and December in each year until the payment of the principal.

Said bonds are of the denomination of one thousand ($1,000) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of New Town Hall Bonds," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 18th, 1909, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1909, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut.

FRANK B. GURLEY,
Town Treasurer.

$5,000
Borough of Glen Ridge, N. J.,
PARK BONDS

Stated bids for Park Bonds will be received by the Borough of Glen Ridge at a council meeting to be held May 5th, 1909, in the Council Room at Glen Ridge Hall, Glen Ridge, N. J.

The bonds will be issued to the amount of Five Thousand ($5,000) Dollars, and bear interest at the rate of four (4) per centum per annum, payable semi-annually.

The bonds will be issued in denominations of Five Hundred ($500) Dollars, one of which dates the 15th day of May and becomes due in 1924, and each year thereafter until all are paid.

Bids will be received for all or any part thereof.

Dated April 30th, 1909.

CLARENCE PLACE,
Borough Clerk.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service Securities

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A SPECIALTY

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BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant.

Canada, its Provinces and Municipalities.

Alameda School District No. 330, Sask.—*Debenture Sale.*—On April 20 the $14,000 debentures offered on that day (V. 88. p. 963) were disposed of to the Manager of the Northern Crown Bank in Alameda at "4⅞% and a premium." They are dated July 1 1909. Maturity part yearly on Nov. 1 from 1910 to 1929 inclusive.

Battleford, Sask.—*Debenture Sale.*—An issue of $10,000 5½% 20-year debentures was recently bought by Hawkey, Somerville & Co. of Indian Head.

Belleville, Ont.—*Debenture Election.*—Despatches state that an election will be held in this municipality to vote upon the question of issuing $70,000 school debentures.

Big Timber, Sask.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto have been awarded an issue of $1,500 5¾% 10-year debentures.

Bloomfield, Ont.—*Debentures Voted—Debenture Offering.*—The $8,000 4½% good-road and concrete-walk debentures mentioned in V. 88, p. 1024, were authorized at the election held April 19. The vote was 74 "for" to 44 "against." Proposals for these debentures will be received up to 12 m. May 15 by Chas. H. Saylor, Village Clerk. Interest annual. Maturity part yearly for twenty years.

Boultonville, Manitoba.—*Debenture Election.*—School debentures amounting to $1,500 and bearing 6% interest will be voted upon by this municipality at an election to be held on May 10.

Brookland School District No. 1440, Man.—*Debenture Election.*—An election will be held May 15, it is reported, to vote on a proposition to issue $5,000 debentures.

Bruce County, Ont.—*Debenture Election.*—On June 3 this county will submit to the voters a proposition to issue $20,000 20-year bridge debentures.

Chatham, Ont.—*Debenture Sale.*—Aemilius Jarvis & Co. of Toronto were recently awarded $50,000 debentures issued as a loan to the Chatham Wallaceburg & Erie Electric RR.

Chelton School District No. 2241 (P. O. Watson), Sask.—*Price Paid for Debentures.*—We are advised that the price paid for the $1,200 6% 10-year school-building debentures awarded on March 15 to H. O'Hara & Co. of Toronto (V. 88, p. 963) was 101.50. Denomination $120. Date April 1 1909. Interest annual.

Cornwall Township, Ont.—*Debenture Sale.*—This township recently awarded $24,033 75 5% 20-year debentures to the Ontario Securities Co. of Toronto.

Dauphin, Man.—*Debenture Sale.*—Wm. C. Brent of Toronto was the successful bidder for $18,250 5% 20-year local-improvement debentures recently offered for sale.

Elston, Sask.—*Debentures Proposed.*—This town, according to reports, will shortly be in the market with $2,000 local-improvement debentures.

Fernie, B. C.—*Debenture Sale.*—On April 7 the five issues of 5% debentures, aggregating $43,000 and described in V. 88, p. 902, were awarded to the Dominion Securities Corporation of Toronto.

Golden Wheat, Sask.—*Debenture Sale.*—An issue of $1,200 5¾% debentures was recently awarded to Geo. A. Stimson & Co. of Toronto.

Guelph, Ont.—*Debenture Sale.*—An additional issue of $4,515 4½% 20-year paving debentures has been sold to the Ontario Securities Corporation, Ltd., of Toronto.

Horod, Manitoba.—*Debenture Sale.*—An issue of $1,000 6½% 10-year debentures was recently awarded to Geo. A. Stimson & Co. of Toronto.

Kamloops, B. C.—*Debenture Election.*—An election will be held in this place to vote upon a proposition to issue $25,000 electric-light, $5,000 sewer and $1,500 park debentures.

Lethbridge, Alberta.—*Debenture Election.*—On May 10 the voters of this municipality will be asked to determine whether or not $47,500 debentures shall be issued for local-improvements.

Macomi School District, Sask.—*Debenture Sale.*—An issue of $8,000 debentures has been disposed of to Nay & James of Regina.

Medicine Hat, Alberta.—*Debenture Sale.*—An issue of $66,000 5% 20-year water-works and gas debentures has been awarded to H. O'Hara & Co. of Toronto.

NEW LOANS.

$250,000

City of Galveston, Texas

BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston, at the office of the City Secretary, Galveston, Texas, until 12 O'CLOCK M., MAY 4TH, 1909, and opened at the first regular or special meeting of said Board thereafter, for the purchase of the following bond issues of said city:

1. Twenty-five (25) of the bonds of said City of Galveston of the denomination of one thousand dollars ($1,000 00) each, styled "Galveston Public School Bonds," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty (20) years after their issuance.

2. Two hundred (200) bonds of the said City of Galveston of the denomination of five hundred dollars ($500 00) each, styled "Galveston Grade Raising Bonds of 1909," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty years after their date.

3. Two hundred and fifty (250) of the bonds of said City of Galveston of the denomination of five hundred dollars ($500 00) each, styled "Galveston Grading, Filling and Drainage Bonds," bearing interest at 4½ per cent annually, payable semi-annually and running for a period of forty years; the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of them twenty years after their date.

Bids should be made for all of said bond issues as a whole, aggregating two hundred and fifty thousand dollars ($250,000 00).

Bidders are required to inclose in their bids certified check in the sum of five thousand dollars ($5,000 00), payable to the order of the City Treasurer, to be forfeited to the City of Galveston in the event any bidder whose bid is accepted shall fail to comply therewith. No bid will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted. The Board of Commissioners reserves the right to reject any and all bids, or to accept the proposal deemed by them to be for the best interest of the City.

I. H. KEMPNER,
Commissioner Finance and Revenue.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

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BROKER AND COMMERCIAL AGENT
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Tribune Building, 154 Nassau Street
Telephone 4218 Beekman NEW YORK, N. Y

NEW LOANS.

$219,500

STEVENS COUNTY, WASH.

COUPON FUNDING BONDS

Whereas, at a general election in the County of Stevens, State of Washington, held on the 3rd day of November, 1908, there had been submitted to the voters of said county the proposition of validating the current expense indebtedness and issuing funding bonds therefor, and against validating the current expense indebtedness and issuing funding bonds therefor, and said proposition having been voted upon; and it appearing from the vote cast upon said proposition that it had been carried by more than three-fifths vote of all persons voting upon said proposition, and the county commissioners having made an order herein directing the issuance of notice for receiving of bids in the sum of $219,500 00 to take up and fund said outstanding county current expense fund warrants, by exchanging said county current expense fund warrants for coupon funding bonds;

Now, therefore, notice is hereby given, that sealed bids will be received by the Board of County Commissioners of Stevens County, Washington, for the purchase of coupon funding bonds, the said coupon funding bonds to be exchanged for the said outstanding county current expense fund warrants issued for the purpose of paying off the running expenses of said County of Stevens, State of Washington, said coupon funding bonds to be in the total sum of $219,500 00 in one series and of the denomination of $500 00 each, running for the period of twenty years with an option of paying the same or any part thereof in ten years from date, and that bids will be opened and considered May 14th, 1909, at the hour of 3 o'clock p. m., at the office of the County Treasurer in the court house at Colville, Washington. Bidders are required to name the price and rate of interest at which they will furnish said bonds, and furnish the lithographed blank bonds and pay expense of exchange therefor, said bids to be accompanied by certified check in the sum of $1,000 00. County reserves the right to reject any or all bids.

By order of the Board of County Commissioners of Stevens County, Washington.

(Seal) L. E. JESSEPH,
County Auditor and Clerk of said Board.
Dated, Colville, Wash., April 15th, 1909.

P. J. GOODHART & CO.,
Bankers
57 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

CHELTEN TRUST COMPANY
5614 Germantown Avenue,
Philadelphia, Pa.
Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

NEW LOANS.

$60,000

Cascade County, Montana,

School District No. 1,

SCHOOL BONDS

Great Falls, Mont., April 24, 1909.

Notice is hereby given that the school trustees of School District No. 1, Cascade County, Montana, on THURSDAY, THE 27TH OF MAY, A. D. 1909, at 10 o'clock a. m. of said date, at the meeting place of the school board, in the council chamber in the court house in the city of Great Falls, Montana, will receive sealed bids for and sell school bonds to the amount of sixty thousand ($60,000) dollars, as voted at the election held on the 3d day of April, A. D. 1909. Said bonds will be of the denomination of one thousand ($1,000) dollars each, dated July 1, A. D. 1909, due on July 1, A. D. 1929. Said bonds will bear interest at the rate of four per cent per annum, payable semi-annually at the office of the Treasurer of Cascade County, Montana, in the city of Great Falls, in said county.

Bidders will satisfy themselves in advance of the sale as to the legality of said bonds, and properly certified transcripts of the records relating to said bonds will be furnished on application, and an unconditional certified check certified by some bank in the city of Great Falls, Montana, in the amount of fifteen hundred dollars, payable without conditions to the Chairman of the Board of Trustees of School District No. 1, Cascade County, Montana, must accompany each bid as a guaranty of good faith.

The said Board of School Trustees reserves the right to reject any and all bids made.

Bids should be addressed to O. S. Warden, Chairman, Board School Trustees, Great Falls, Montana.

By order of the Board of Trustees of School District No. 1, Cascade County, Montana.

O. S. WARDEN, Chairman.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

Muirland School District No. 2,196 (P. O. Marriott), Sask.—*Debenture Sale.*—An issue of $1,500 debentures has been bought by Nay & James of Regina at a "small premium" for 6¾s. Maturity part yearly for ten years.

Niagara Falls, Ont.—*Debenture Election.*—The voters of this place on May 10 will decide whether $8,000 5% 30-year sewerage debentures shall be issued.

Olds, Alberta.—*Debenture Election.*—This municipality will vote on May 3 upon the question of issuing $6,000 5½% 20-year fire-protection debentures.

Osnabruck, Ontario.—*Debenture Sale.*—The Ontario Securities Corporation of Toronto has purchased of this municipality two issues of 5% debentures, aggregating $12,967 88.

Punnichy School District No. 2,257 (P. O. Kutawa), Sask.—*Debenture Sale.*—This district has sold $1,500 debentures.

Rainy River, Ont.—*Debenture Sale.*—Wm. C. Brent of Toronto was recently awarded $33,000 4½% 30-year waterworks debentures.

Rodgers, Manitoba.—*Debenture Sale.*—Geo. A. Stimson & Co. were the successful bidders for an issue of $1,000 7% 10-year debentures recently offered by this place.

Saskatoon, Sask.—*Debenture Election.*—We see it stated that an election will be held May 18 to vote on propositions to issue the following debentures:

$7,000 for streets; $1,000 to purchase parks; $2,100 to make provision for deficiency on debenture sale; $30,000 for market site and buildings; $10,000 for road-making machinery; $5,000 for civic offices; $5,700 to extend the power plant and $36,000 to extend the electric-light plant.

Siaz, Manitoba.—*Debenture Sale.*—This place recently awarded an issue of $1,000 7% 10-year debentures to Geo. A. Stimson & Co. of Toronto.

Sion, Manitoba.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto have been awarded an issue of $800 6% 10-year debentures.

South Vancouver, B. C.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto recently bought $25,000 5% and $45,000 4½% 50-year debentures.

Stratford, Ont.—*Debenture Sale.*—R. C. Matthews & Co., it is reported, have been awarded an issue of debentures amounting to $70,000. It is also stated that the debentures carry 4½% and 5% interest and mature in 20 and 30 years.

Sturgeon Falls, Ont.—*Debenture Sale.*—An issue of 5% debentures amounting to $6,300 has been awarded to Geo. A. Stimson & Co. of Toronto.

Swift Current, Sask.—*Debenture Sale.*—The $12,000 6% 20-year coupon public-improvement and fire-protection debentures described in V. 88, p. 964, were purchased on April 15 by G. M. Annable at 109.564—a basis of about 5.224%. The following bids were received:

G. M. Annable	$13,147 68	J. Addison Reid, Toronto	$12,700 00
National Trust Co., Toronto	12,968 40	Bank of Ottawa	12,680 00
H. O'Hara & Co., Toronto	12,906 00	Wood, Gundy & Co., Tor.	12,672 00
Wm. C. Brent, Toronto	12,864 00	A. E. Ames & Co., Tor.	12,519 00
Hawkey, Somerville & Co.	12,805 00	Alloway & Champion	12,256 43
Canada Life Insurance Co.	12,766 00	W. S. Evans	12,120 00

Valleyfield, Quebec.—*Debenture Sale.*—This place has been successful in disposing of an issue of $32,000 5% debentures maturing in 1933.

Vermilion Centre School District No. 1,440, Alta.—*Debenture Sale.*—On March 12 $5,000 6% 30-year school debentures were awarded to W. C. Brent of Toronto at 103. Interest payable on March 1.

Welland, Ont.—*Debenture Offering.*—Proposals will be received up to 12 m. May 3 by W. H. Crowther, Mayor, for $44,242 4½% improvement debentures. Interest semi-annual.

Westmont, Que.—*Debenture Election.*—It is stated that an election will be held May 8 to vote on the question of issuing $135,000 debentures to extend the lighting plant and the garbage incinerator.

Wisla, Manitoba.—*Debenture Sale.*—This municipality recently awarded an issue of $1,000 7% 10-year debentures to Geo. A. Stimson & Co. of Toronto.

Woodworth, Man.—*Debenture Sale.*—Nay & James of Regina recently purchased $15,000 special debentures.

Zaporoza, Manitoba.—*Debenture Sale.*—Debentures bearing 6½% interest and amounting to $1,000 were recently awarded to Geo. A. Stimson & Co. of Toronto. Maturity 10 years.

NEW LOANS.

$35,000
CUDAHY, WIS.,
5% BONDS

Notice is hereby given that sealed bids will be received for the purchase of certain bond issue of $35,000 00, duly issued according to law by the City of Cudahy, County of Milwaukee, State of Wisconsin, up to MAY 3rd, 1909, at 8 o'clock p. m., at the office of the undersigned at the City of Cudahy.

Bidders will be required to deposit cash in the amount of $100 00, or a certified check in lieu of said cash, which said amount will be returned to the unsuccessful bidders. The successful bidder will be required to pay for the bonds awarded to him within ten (10) days after his bid has been accepted.

The Common Council of the City of Cudahy will meet on May 4th, 1909, at 8 o'clock p. m., at the City Hall in the City of Cudahy to act upon the bids so made and received, and reserves the right to reject any or all bids.

Dated this 21st day of April, 1909.

By order of the Committee.

G. H. WIPPLER,
City Clerk and Acting Comptroller.

$125,000
Town of Kearny, Hudson Co., N. J.,
Town Hall and Water Bonds

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, MAY 13TH, 1909, AT 8 P. M., for the purchase of the following bonds:

$90,000 00 25-year 4% Town Hall Bonds.
$35,000 00 25-year 4% Water Bonds.

Each bid must be accompanied by a certified check for $5,000 00. The Council reserves the right to reject any or all bids.

For further information, address,
BURTON E. CANFIELD, Town Treasurer

PATTON, PA.
SCHOOL BONDS

FOR SALE.—$12,000, 10-30, 4½% Bonds of Patton Public School District, Patton, Pa. Bids close Friday, May 7th, at 8 p. m. Address ROY E. DECKER, Secretary, Patton, Pa.

WANTED

WANTED—San Miguel County, New Mex., General County Refunding Bonds of issues of 1902 and 1904. Address, Robert L. M Ross, Las Vegas, New Mexico

NEW LOANS.

BONDS FOR SALE
$80,000 of 4% School District Bonds
and
$17,500 of 4% School District Bonds
LE ROY, N. Y.

The Board of Education of the Union Free School District No. One of Le Roy, Genesee County, State of New York, will receive bids until 12 O'CLOCK NOON ON MONDAY, MAY 10TH, 1909, for the purchase of $97,500 of its 4 per cent School District Bonds. Interest payable annually at the Importers' & Traders' National Bank of the City of New York.

Lot No. One. Eighty (80) Bonds of the denomination of One Thousand Dollars ($1,000) each, payable 5-9-20 years, for the construction of a new school building.

Lot No. 2. Thirty-five (35) Bonds of the denomination of Five Hundred Dollars ($500) each, payable 3-8 years, for the purchase of a new Site.

The right to reject any and all bids is reserved.

A Certified Check or Draft for Two per cent (2%) of the amount of such Bonds must accompany the bid.

Address for full information H. H. FALKNER, Le Roy, N. Y., Clerk of the Board of Education.

Dated Le Roy, N. Y., April 14th, 1909.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

WEBB & CO.,
INVESTMENT SECURITIES
74 BROADWAY, NEW YORK

City of Reading, Pennsylvania
4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA, PA

NEW LOANS.

$40,000
Borough of Bethel, Conn.,
4% Coupon Water Bonds

Sealed proposals will be received by C. H. Hart, Secretary of the Board of Water Commissioners, of the Borough of Bethel, Connecticut, on Saturday, May 8, 1909, at two o'clock P. M., for the purchase of $40,000 4 per cent coupon Water Bonds.

Issued by authority of the General Assembly by Act approved April 14, 1909.

For use in building an additional reservoir.

Said Bonds to run 30 years from July 1, 1909.

Interest payable January 1st and July 1st.

Each bid must be accompanied by a certified check, payable to C. H. Hart, Secretary Water Commissioners, for 2 per cent, as security for faithful performance of such bid, and as liquidated damages in the event of failure.

The right is reserved to reject any and all bids.

No bid less than par can be considered.

Assessed valuation	$1,500,000
Total bonded debt (Serial Water Bonds not yet due)	15,000
Sinking Fund	2,000
Value of present water system	125,000

Further particulars on request of
C. H. HART,
Secretary Water Commissioners.

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

Trust Companies.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, ... $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, . . . $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

JOHN A. STEWART, *Chairman of the Board.*

John Crosby Brown, William H. Macy, Jr., John Claflin, Payne Whitney,
W. Bayard Cutting, William D. Sloane, John J. Phelps, Edward W. Sheldon
Charles S. Smith, Gustav H. Schwab, John S. Kennedy, Chauncey Keep,
William Rockefeller, Frank Lyman, D. O. Mills, George L. Rives,
Alexander E. Orr, George F. Vietor, Lewis Cass Ledyard, Arthur C. James,
James Stillman, Lyman J. Gage.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St., London, E. C.

CAPITAL AND SURPLUS $8,000,000

Issues interest-bearing certificates of deposit.
Receives deposits subject to check.

MELLON NATIONAL BANK

PITTSBURGH

Thoroughly competent by reason of experience and resources to care for reserve accounts of banks, bankers and trust companies

A. W. MELLON, Prest. W. S. MITCHELL, Cashier

CAPITAL AND SURPLUS SIX AND A HALF MILLIONS

Wilkinson, Reckitt, Williams & Co.

CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK, 52 Broadway
CHICAGO, Marquette Bldg.
PHILADELPHIA, Mutual Life Bldg.
LONDON, ENGLAND, Leadenhall Bldgs.

Trust Companies.

Manhattan Trust Company

20 Wall Street

Corner Nassau

NEW YORK

Financial.

Blodget, Merritt & Co.

BANKERS

STATE, CITY AND RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP BONDS.

1850 1909

The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts.

JOHN P. MUNN, M.D., President

Finance Committee
JAMES R. PLUM ..... Leather
CLARENCE H KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemica National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No 277 Broadway, New York City.

The Commercial & Financial Chronicle

VOL. 88. MAY 8, 1909. NO. 2289.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING MAY 1.

Clearings at—	April.			Four Months.			Week ending May 1.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,614,728,677	5,487,574,308	+57.0	31,873,571,816	22,634,920,432	+40.8	1,906,130,271	1,660,641,384	+14.8	1,838,644,691	2,590,218,488
Philadelphia	582,045,429	486,963,349	+19.5	2,151,056,630	1,910,550,644	+12.6	128,658,242	117,309,230	+9.7	158,783,502	173,443,076
Pittsburgh	198,945,821	177,868,278	+11.9	713,492,236	697,569,723	+2.3	42,904,044	42,918,552	—0.04	57,430,370	53,221,820
Baltimore	115,116,722	95,165,788	+21.0	456,466,839	392,304,231	+16.4	27,231,654	22,380,702	+21.7	29,830,159	32,377,001
Buffalo	36,564,511	32,873,813	+11.2	144,486,817	130,827,810	+10.4	8,112,373	6,954,694	+16.7	9,519,991	8,346,542
Washington	27,719,711	23,703,090	+16.9	107,399,004	89,952,115	+19.4	5,992,511	5,165,026	+14.6	6,770,377	6,545,271
Albany	22,078,530	23,537,048	—6.2	87,186,405	84,242,078	+3.5	4,961,301	5,527,366	—10.3	8,540,639	6,283,710
Rochester	15,877,267	14,411,200	+10.2	61,550,500	58,260,047	+5.6	3,139,970	3,154,639	—0.5	4,974,684	5,534,776
Scranton	10,511,112	9,602,686	+9.5	41,863,165	36,723,886	+14.0	2,297,805	2,397,217	—4.2	2,470,876	2,314,210
Syracuse	8,881,056	7,792,510	+14.0	34,454,518	34,283,136	+0.5	1 669,327	1,755,463	—4.9	2,154,016	2,225,387
Reading	7,541,898	6,353,491	+18.7	24,649,479	21,166,083	+16.5	1,400,000	1,210,656	+15.6	1,500,142	1,336,816
Wilmington	5,646,134	5,144,944	+9.8	21,630,605	20,327,653	+6.4	1,234,713	1,253,499	—1.5	1,408,336	1,374,607
Wilkes-Barre	5,156,193	4,935,879	+4.5	19,978,718	19,584,367	+2.0	1,118,258	1,045,261	+7.0	1,328,727	1,261,519
Wheeling	6,679,428	5,981,400	+11.5	24,737,862	22,147,574	+11.7	1,480,908	1,419,500	+4.3	1,137,031	1,228,408
Harrisburg	5,747,691	4,501,127	+27.7	20,443,219	16,478,182	+22.9	1,350,000	980,428	+37.8	1,125,250	814,488
York	4,704,995	4,419,892	+6.4	14,160,448	13,179,369	+7.4	870,456	787,571	+10.6	-------	-------
Erie	2,785,088	2,511,470	+10.9	10,820,756	9,771,574	+10.7	578,396	612,728	—5.5	685,858	671,426
Binghamton	2,010,300	2,118,200	—5.1	8,100,000	8,012,300	+1.1	383,100	401,200	—4.5	524,300	533,500
Greensburg	1,919,671	2,095,790	—8.4	7,927,837	8,366,460	—5.2	393,367	553,481	—28.9	571,227	545,175
Chester	1,977,011	1,928,018	+2.5	7,800,534	7,821,389	—0.3	409,836	420,271	—2.5	575,244	552,544
Altoona	1,676,209	1,704,300	—1.6	6,278,494	6,786,910	—7.5	396,916	362,672	+9.4	-------	-------
Franklin	1,012,384	1,057,036	—4.2	4,290,540	4,454,193	—3.7	193,621	227,437	—14.9	263,763	188,174
Frederick	1,398,100	1,032,818	+35.4	4,396,133	3,803,300	+15.6	-------	-------	------	-------	-------
Trenton	6,223,482	Not included	In total	24,877,844	Not included	In total	1,183,546	Not included	In total	-------	-------
Total Middle	9,680,723,938	6,403,276,435	+51.2	35,846,742,555	26,231,533,456	+36.6	2,140,837,069	1,876,328,734	+14.1	2,128,239,183	2,889,016,948
Boston	758,189,924	579,072,461	+30.9	2,850,317,843	2,322,504,207	+22.7	176,890,096	150,392,693	+17.6	191,385,906	179,632,039
Providence	31,239,500	25,886,800	+20.7	123,725,900	108,467,400	+14.1	6,362,600	6,190,600	+2.8	8,103,300	8,581,800
Hartford	16,654,069	13,940,505	+19.5	62,258,674	56,123,138	+10.9	3,458,423	3,150,646	+9.8	4,093,667	3,906,648
New Haven	12,911,541	9,942,614	+29.9	45,997,706	40,294,444	+14.2	2,308,679	2,121,853	+8.8	2,619,978	2,714,571
Springfield	9,040,370	7,805,279	+15.8	34,756,626	30,746,935	+13.0	2,180,044	1,928,111	+13.1	2,537,835	2,474,522
Portland	6,845,421	7,135,958	—4.1	27,753,351	28,328,709	—2.0	1,541,478	1,783,042	—13.6	1,967,770	2,143,441
Worcester	6,997,239	6,393,909	+9.4	27,218,797	24,176,536	+12.6	1,746,042	1,451,350	+20.3	1,990,681	1,817,595
Fall River	4,747,477	3,452,335	+37.5	20,468,321	16,092,870	+27.2	1,157,436	750,451	+54.2	1,066,818	861,574
New Bedford	4,158,954	3,308,772	+25.7	14,769,583	12,478,165	+18.4	1,020,055	795,901	+28.3	1,034,932	833,146
Lowell	2,209,246	2,161,421	+2.2	7,965,316	7,884,800	+1.0	526,185	479,253	+9.8	520,125	489,805
Holyoke	2,017,380	1,664,602	+21.2	8,137,353	7,358,378	+10.7	489,695	434,334	+12.7	587,615	614,377
Total New England	855,011,121	660,764,656	+29.4	3,223,369,470	2,654,455,582	+21.4	197,680,733	169,478,234	+16.6	215,908,627	204,069,518
Chicago	1,116,755,410	992,160,346	+12.6	4,446,185,215	3,827,096,467	+16.2	252,736,058	251,206,783	+0.6	275,175,735	237,232,602
Cincinnati	109,684,650	101,100,650	+8.5	455,630,500	415,872,650	+9.6	24,812,650	22,528,550	+10.1	26,492,800	26,151,800
Cleveland	67,889,968	59,256,104	+14.6	264,466,964	244,260,910	+8.3	13,194,743	12,831,884	+2.8	17,552,141	16,246,401
Detroit	56,947,629	55,065,230	+3.4	222,117,138	213,337,307	+4.1	12,318,877	13,354,028	—7.8	14,555,932	13,595,172
Milwaukee	45,779,876	41,535,387	+10.2	194,650,107	174,628,142	+11.5	9,375,254	9,147,565	+2.5	10,920,009	9,457,637
Indianapolis	32,590,217	29,050,060	+12.2	132,424,426	117,486,575	+12.7	7,773,062	6,370,782	+22.1	8,110,736	7,338,189
Columbus	26,988,000	21,334,000	+26.5	97,313,800	80,303,300	+21.2	5,085,200	4,328,500	+17.5	5,212,400	5,620,600
Toledo	16,923,240	15,802,847	+7.1	68,167,911	62,046,617	+9.9	3,830,894	2,950,175	+29.9	3,805,941	4,436,640
Peoria	11,630,420	10,114,743	+15.0	49,540,669	45,652,590	+8.5	2,282,640	2,531,813	—9.8	3,297,439	3,014,777
Grand Rapids	9,773,292	8,766,274	+11.4	37,764,016	34,962,770	+8.0	2,461,283	2,404,875	+2.4	2,729,231	2,501,772
Dayton	8,459,408	6,554,536	+29.1	31,122,219	25,413,584	+22.5	1,744,133	1,182,011	+47.6	1,795,656	1,913,594
Evansville	8,733,025	7,325,245	+19.2	33,655,801	30,159,892	+11.6	1,780,771	1,718,647	+3.6	1,906,593	1,504,967
Kalamazoo	5,236,456	4,023,744	+30.1	19,478,792	15,518,678	+25.5	1,101,298	849,740	+29.7	1,084,994	862,624
Springfield, Ill	3,923,648	3,403,152	+15.3	17,232,126	14,228,013	+21.1	781,943	695,630	+12.4	881,657	908,481
Fort Wayne	3,984,082	3,609,954	+10.4	15,089,960	12,823,028	+17.7	777,398	949,223	—18.1	782,595	791,295
Rockford	2,954,809	2,745,951	+7.6	11,460,231	10,339,805	+10.8	656,630	591,986	+11.0	632,147	453,363
Youngstown	3,816,198	2,674,157	+42.7	13,572,121	10,562,476	+28.5	785,297	539,350	+45.6	827,506	615,799
Lexington	2,777,221	2,449,985	+13.4	11,130,464	12,407,791	—10.3	563,183	459,774	+22.6	547,444	643,258
Akron	2,941,500	2,352,578	+25.0	11,515,456	9,140,914	+26.0	610,000	418,350	+45.9	649,000	560,800
Canton	3,806,473	2,278,109	+67.1	13,049,576	7,494,091	+74.1	620,000	400,000	+55.0	572,037	493,055
Bloomington	2,293,888	2,244,741	+2.2	9,861,495	9,404,895	+4.9	541,048	594,391	—9.0	573,459	473,902
Quincy	2,432,271	2,069,783	+17.5	10,006,047	8,908,839	+12.3	532,670	467,204	+13.9	406,741	428,005
Springfield, Ohio	1,973,298	1,739,041	+13.5	8,619,153	6,965,710	+23.7	423,677	318,911	+33.0	464,094	438,771
Decatur	1,665,409	1,650,052	+0.9	6,924,960	6,885,746	+0.6	350,581	412,878	—15.1	340,916	328,374
Mansfield	1,628,894	1,462,156	+11.4	5,954,769	5,075,114	+17.3	311,498	260,120	+19.7	315,897	282,352
Jackson	1,541,128	1,453,050	+6.1	5,710,405	5,117,587	+11.6	310,300	306,154	+1.3	342,121	234,757
South Bend	2,127,844	1,416,607	+50.2	7,182,224	6,282,543	+14.3	528,418	438,095	+20.6	649,460	463,207
Danville	1,486,260	1,819,363	—18.3	6,384,194	5,710,282	+11.8	358,244	309,184	+15.9	-------	-------
Jacksonville, Ill	1,233,950	1,059,234	+16.4	5,002,466	4,586,049	+9.3	290,256	414,769	—30.0	484,221	430,163
Ann Arbor	666,739	608,168	+9.6	2,664,731	2,388,904	+11.6	145,000	146,121	—0.8	191,394	155,209
Adrian	106,576	119,804	—11.0	425,082	449,744	—5.5	23,096	25,904	—10.8	28,000	-------
Total Middle West	1,558,751,779	1,387,245,051	+12.4	6,214,301,018	5,425,511,013	+14.5	347,106,102	339,153,397	+2.3	381,728,296	337,607,566
Details of Pacific on	page 1177.										
Total Pacific	404,132,599	327,817,043	+23.3	1,505,878,609	1,249,530,841	+20.5	83,046,616	73,582,992	+25.7	98,146,947	42,337,966
Kansas City	195,609,993	154,562,348	+26.6	762,873,654	573,127,881	+33.1	43,045,245	34,084,189	+26.3	29,956,555	24,357,778
Minneapolis	70,359,839	76,765,487	—8.3	277,444,327	327,118,259	—15.2	15,893,827	17,810,261	—10 8	22,067,262	24,005,668
Omaha	60,859,295	48,160,094	+26.4	237,685,099	197,873,058	+20.1	13,710,543	10,816,378	+26.8	11,462,656	9,884,871
St. Paul	36,106,909	35,505,125	+1.7	152,331,998	154,053,559	—1.1	7,653,368	8,775,080	—12 8	9,586,068	7,808,270
Denver	36,918,728	33,261,796	+11.0	150,495,100	124,500,043	+20.8	7,291,169	7,109,554	+2.6	7,940,511	6,597,049
St. Joseph	25,628,933	20,414,195	+25.5	109,138,456	87,812,559	+24.3	5,653,150	4,476,371	+26.3	5,696,111	5,008,260
Des Moines	16,191,729	12,490,546	+29.6	61,592,627	49,802,059	+23.7	3,359,110	2,758,647	+21.8	3,106,311	2,989,395
Sioux City	10,820,972	8,691,745	+24.5	44,133,409	37,188,379	+18.7	2,390,645	1,932,164	+23.7	2,289,730	1,905,963
Wichita	11,212,638	5,475,325	+104.8	35,517,576	22,711,210	+56.4	2,472,300	1,194,964	+107.0	1,353,983	1,203,743
Lincoln	6,515,340	4,776,473	+36.4	25,681,868	20,281,873	+26.6	1,381,525	1,150,701	+20.1	1,384,672	1,141,182
Davenport	6,027,174	5,646,131	+6.8	22,841,837	19,619,974	+16.4	1,336,166	921,229	+45.0	1,492,085	1,451,385
Topeka	5,399,744	4,144,180	+30.3	22,895,143	16,933,138	+35.2	1,091,482	867,459	+25.8	837,969	831,377
Cedar Rapids	4,747,227	3,716,069	+27.7	17,989,146	14,154,964	+27.1	1,071,033	798,825	+34.1	673,138	606,090
Colorado Springs	2,898,596	2,994,059	—3.2	11,868,545	10,231,159	+16.0	449,592	750,000	—40.1	780,051	676,406
Pueblo	2,226,168	2,159,649	+3.1	9,237,909	8,943,633	+3.3	371,696	401,580	—7.4	596,867	449,295
Fremont	1,247,362	1,293,037	—3.5	6,319,195	5,416,516	+16.7	320,566	305,068	+5.1	287,849	303,828
Total other West	492,770,647	420,056,259	+17.3	1,948,045,889	1,669,768,264	+16.7	107,491,417	94,152,470	+14.2	99,521,818	89,220,510
St. Louis	271,903,493	244,469,811	+11.2	1,108,771,533	1,001,176,791	+10.7	62,858,955	50,050,893	+25.6	58,761,679	57,487,404
New Orleans	66,238,534	59,847,409	+10.7	287,551,956	285,097,453	+0.9	13,922,121	13,510,024	+3.0	18,247,060	17,707,216
Louisville	51,769,863	45,752,205	+13.2	235,979,923	193,882,081	+21.7	10,039,713	11,247,954	—10.7	13,647,840	12,367,635
Houston	59,523,861	40,008,890	+48.8	232,422,334	163,758,009	+41.9	12,822,696	9,460,986	+35.5	12,107,462	8,015,909
Galveston	25,576,500	23,123,500	+10.6	114,086,000	113,003,000	+1.0	5,546,000	6,319,000	—12.2	6,319,000	5,586,000
Richmond	27,233,989	23,119,843	+17.8	113,530,011	96,674,002	+17.4	6,038,064	5,137,884	+17.5	6,125,263	6,098,661
Atlanta	21,087,163	17,751,625	+18.8	88,793,199	77,235,636	+15.0	3,845,054	3,694,824	+4.1	5,020,708	4,322,850
Memphis	22,673,645	19,070,965	+18.9	93,258,068	88,631,007	+5.2	4,874,472	3,673,848	+32.7	4,380,755	4,572,629
Savannah	16,479,393	11,337,842	+45.4	63,746,264	55,694,517	+14.5	3,496,139	3,251,933	+38.7	3,835,009	4,406,785
Nashville	15,758,291	12,267,998	+28.4	65,749,873	61,593,774	+6.7	3,400,000	2,284,237	+48.9	3,980,031	5,278,493
Fort Worth	28,521,625	18,559,702	+53.7	110,148,812	72,023,875	+52.9	5,962,833	4,260,615	+40.0	3,220,323	2,838,420
Norfolk	11,565,165	7,880,904	+46.8	44,534,678	34,232,898	+30.1	2,624,343	1,708,002	+53.6	2,748,607	2,748,712
Birmingham	8,256,410	7,696,490	+7.3	34,290,713	31,682,233	+8.2	1,698,897	1,483,927	+14.5	2,493,010	2,152,441
Jacksonville	7,524,085	6,308,978	+19.3	30,126,497	24,402,821	+23.5	1,515,043	1,500,000	+1.0	1,791,014	1,200,000
Chattanooga	6,500,000	6,319,257	+2.2	25,748,627	23,608,809	+00.0	1,350,000	1,335,807	+1.0	1,280,000	1,267,356
Knoxville	6,248,429	5,861,215	+6.6	26,561,923	24,598,760	+8.0	1,278,224	1,353,437	—5.5	1,677,430	1,341,794
Little Rock	7,088,891	5,762,956	+23.0	27,750,731	23,575,583	+17.7	1,567,052	1,172,001	+33.7	1,392,908	1,106,068
Mobile	5,714,873	5,143,077	+11.1	22,988,173	22,138,163	+3.8	1,265,000	1,146,789	+10.3	1,854,982	1,327,001
Augusta	7,908,576	5,668,283	+39.5	30,845,978	27,782,359	+11.0	1,616,219	1,187,112	+36.1	1,293,585	1,564,869
Charleston	5,699,454	5,033,654	+13.2	24,382,385	22,669,366	+7.6	1,159,130	997,402	+16.2	1,263,000	1,284,574
Oklahoma	6,662,546	3,831,225	+73.9	24,805,164	14,377,911	+72.5	1,329,969	821,185	+62.0	900,000	725,000
Macon	3,739,934	2,463,445	+51.8	14,003,461	11,199,929	+25.0	564,871	400,000	+41.2	777,563	681,780
Beaumont	2,321,981	2,433,486	—4.6	10,156,626	9,963,074	+1.9	449,765	650,000	—30.8	667,470	350,000
Columbia	3,170,447	2,170,997	+46.1	12,485,423	9,583,441	+30.3	-------	-------	------	-------	-------
Austin	3,291,316	2,287,006	+43.9	11,461,735	8,751,294	+31.0	556,331	386,632	+44.0	-------	-------
Columbus, Ga	1,608,768	1,390,661	+15.7	6,213,576	5,977,779	+3.9	-------	-------	------	-------	-------
Wilmington, N. C	1,413,324	1,153,534	+22.5	6,133,641	4,601,881	+33.3	-------	-------	------	-------	-------
Vicksburg	1,130,041	1,194,135	—5.4	6,172,951	6,676,844	—7.5	222,918	227,899	—2.2	-------	-------
Guthrie	1,206,203	1,361,814	—11.4	5,076,121	3,676,758	+38.1	-------	-------	------	-------	-------
Valdosta	587,407	483,171	+21.6	2,516,167	2,179,467	+15.5	-------	-------	------	-------	-------
Total Southern	698,404,207	589,754,072	+18.4	2,880,292,543	2,520,449,505	+14.3	150,003,809	126,532,382	+18.6	153,811,699	144,431,577
Total all	13,689,794,291	9,788,913,528	+39.8	51,618,630,084	39,751,248,661	+29.9	3,031,163,746	2,697,228,209	+13.1	3,077,328,570	3,706,686,145
Outside New York	5,075,065,614	4,301,339,214	+18.0	19,745,058,268	17,116,328,229	+15.4	1,125,033,475	1,018,586,825	+11.4	1,238,683,879	1,116,467,657

☞ Tables Clearings by Telegraph and Canadian Clearings on Page 1177.

THE FINANCIAL SITUATION.

According to a leading banker's circular issued this week, it is stated that among the devices that will be adopted by the Secretary of the Treasury, under authority of new legislation, for the relief of the Department from possible embarrassment, will be an issue of bonds. This is the same issue of bonds which the Chairman of the Senate Finance Committee referred to in submitting the tariff bill to that body on April 19, at the same time expressing the belief that the measure would eventually provide sufficient revenue, without the necessity of resorting to new and extraordinary methods of taxation. The Senator also demonstrated that the Treasury, with its present cash resources and a reimbursement of 74 million dollars on account of Panama Canal expenditures, would be in a position to withstand the period of deficits in revenues until the new tariff became fully effective. At present the Treasury, under the existing law, is already entitled to a reimbursement of 14 millions on account of the Canal, but further legislation will be required to make the remainder of the 74 millions above noted available, and which egislation it is expected will be provided in the new tariff Act. In order to secure such reimbursement of 60 millions, it will be necessary to sell Panama Canal bonds; as to these, Chairman Aldrich declared that "legislation will also be required in the pending bill to change the character of the bonds which may be issued. Existing legislation only authorizes the issue of 2% bonds, which must be sold at par; these could be purchased only by or for national banks, and it would not be possible to sell to individual investors any considerable amount of these at par. It would only therefore be necessary to authorize the Secretary of the Treasury to sell bonds of a different class"—bonds, as Senator Aldrich suggested, redeemable at the pleasure of the Government after a few years and sold at a rate not exceeding 3%. With these modifications in the law authorizing a high-rate short-time bond, limited in amount, the emergency would be safely and easily bridged without harm to any interest.

Large subscriptions to the German loans apparently insure the entire success of the negotiation, stimulating activity on the Berlin Bourse and a highly optimistic sentiment. Cheap money and a more favorable view of the budget disclosures have aided in restoring confidence in London. In Paris the failure of labor troubles to materialize contributed to a general advance in securities and to a recall of capital from London for investment. The fall this week of one and a half centimes in exchange at Paris on the British capital and a coincidently firm tone for sterling at New York on London made possible the profitable export hence of gold to Paris as an arbitration operation, and one million was shipped on Monday. The requirements for the metal were, though, unsatisfied by this export; exchange remained strong, and there was a continuance of advantageous conditions which made further shipments probable. The exhaustion of the stock of gold bars in the Assay Office will, however, serve to check exports unless these forms of the metal shall be brought from the Philadelphia Mint or coin be acceptable to the consignees; in the latter case a further advance in exchange would be necessary to insure a profit on the operation. In addition to the shipment of gold to Paris, there was an export on Saturday of $900,000 coin to Argentina.

The desire of the French bankers to recall their capital from London, in order that advantage might be taken of the higher discounts prevailing in Paris than in the British capital, is one reason for such movement that is now in progress. It is suggested, however, that there are other reasons, chiefly of a political character, that influence this withdrawal. The potency of political influences in the regulation of international movements of gold has often been demonstrated. After the Franco-German incident was closed, Paris was less eager to accumulate gold; when the Russian loan was placed, the movement partially subsided, and it practically ceased when peace seemed to be assured by the composition of the Servian-Austrian troubles. More recently the development of conditions which threatened the overthrow of the new Turkish Government, through the crisis at Constantinople, and the Socialistic demonstrations at Paris, gave rise to a renewal of apprehensions at the French capital of the injection of a new disturbing factor in the situation, and Paris again sought to augment its gold holdings. When, a fortnight ago, while Constantinople was in the throes of revolution, rumors of a probable collision between Turkey and Bulgaria, which was said to be instigated by one of the European Powers, gave new cause for alarm, Paris exchange on London fell because of apprehensions of political unrest, and French bankers hastily withdrew gold from the British capital. Paris, which had previously refrained from competing with Austria for the Cape gold that was offered in London, again became an active competitor therefor, and so keen was the desire to obtain the metal that this week Austria outbid Paris and secured the whole of the 2½ millions offered, paying therefor the comparatively high price of 77 shillings 9⅝ pence per ounce—an advance of half a penny. Then, though the Turkish revolution had been made successful through the deposition of Abdul Hamid, Paris was apprehensive of a Socialistic outbreak which possibly might not be repressed without serious consequences.

If, as the result of the vigorous punitive measures which have been taken by the new Turkish Government, peace shall be restored in Constantinople, the competition for the 3 millions gold which will be offered in London on Monday of next week may be less keen; French bankers are, however, still withdrawing capital from London, as is indicated by a further fall in exchange on that centre; and this seems to show a thirst for the metal which will not be allayed by the contributions from New York.

It would seem that the political situation in Europe depends upon more positive assurances than are now apparent of the stability of the new Turkish Government and upon the demonstration of its efficiency to meet crises. Constantinople cables are not assuring; the capital is in a state of unrest and many of the provinces are scenes of terrible slaughter, alleged to have been instigated by the late Sultan; the punitive measures that have been conducted with savage ferocity are producing a reaction upon the people. If the massacres of Christians shall impel the Powers to intervene, and if the people shall revolt because of pity for unworthy officials, there may be created

a new situation which will be seriously alarming. Moreover, though Abdul Hamid is deposed and a prisoner, there is the possible danger of his release, in which case it is not inconceivable that he will be restored to power through the aid of his sympathizers, either among his own people, the Ulemas and Softas, or the crowned heads who have political ends to serve.

As noted in the "Chronicle" of April 24, the Comptroller of the Currency made provision for the detail, when requested by clearing houses, of a bank examiner to conduct investigations into the condition of banks in such association; the object being to relieve clearing-house committees of the labor of conducting such investi ations. This plan of co-operation has now been broadened, the Comptroller extending its benefits to clearing-house associations having their own examiners or not. The idea of the Comptroller is to provide co-operation between examiners and associations, so that all banks, whether they have large or small capital, can, if they wish, utilize the results of the work of examiners. It is desirable for the benefit of all that the associations and the Department's examiners shall work together; the Comptroller is willing to give the clearing-house associations' committee, through the examiners, the information they should possess if they consent to co-operate.

At a dinner given on April 30 to Attorney-General Wickersham by his professional associates, he took occasion to cautiously, yet significantly, define the present attitude of the Government towards combinations. There used to be, he said, "a prevailing impression that many of the laws dealing with economic subjects had been passed to be pointed to with pride rather than to be enforced"; but then "came a rude awakening," still vividly remembered. The present Administration must continue to enforce the laws and seek to make effectual the intent of the people, spoken through Congress, "in preventing the things which the people have come to believe to be inconsistent with the welfare of the Republic, but the methods which were necessary to awaken the business community to a recognition of the existence and vitality of these laws are no longer essential."

It is probably true, said the new Attorney-General, that "some suits were instituted and some prosecutions were commenced without sufficient consideration and without adequate cause; when such conditions are found to exist the present Administration will not hesitate to withdraw the suits or dismiss the prosecutions." The intention not to abandon in the least "the vigorous, impartial enforcement of the law" is affirmed, but the speaker would be "the last to authorize the institution of a criminal proceeding against men who, without intent to violate the law, have nevertheless acted in technical contravention of an extreme and most drastic construction of that enactment."

Mr. Wickersham added that the anti-trust law is now under consideration with intent to submit to Congress amendments to exempt "the ordinary agreements which are the necessary result of healthy business conditions, while still effectively prohibiting the creation of those far-reaching monopolies which are believed to be incompatible with the wholesome growth and progress of the Republic."

This address, which was, of course, thought out with deliberation, shows a careful balancing of phraseology, yet the discriminations made are genuine and noteworthy. The significant thing is the change in the spirit of enforcement. In the case of the Northern Securities, now six years back in time, the doctrine was substantially that neither the intent nor the result of a combination was material. The effect had not been to restrain trade or create any monopoly, and there was no evidence of intent to do either the one or the other; yet the doctrine was substantially that to assume a position, or become possessed of an instrumentality, by which trade could be restrained, was sufficient. This was to say, in effect, that ability to do a wrong is unlawful, and it is needless to wait for the doing of wrong or for evidence that wrongdoing is contemplated. How unusual and unnatural such reasoning is appears from the simple statement; is it not like proposing to convict a peaceful citizen of assault because he owns a vigorous right arm with which he could commit assault if he were so minded?

The change is very marked between Mr. Wickersham and his predecessor, whose actions agreed with his talk and who was so flippant of speech as to class corporations as things to be hunted with a gun and to say that they were so many and so prominent that even a poor hunter could go out and bring home a bagful. The surest way to win respect for good laws and get bad ones repealed is to enforce both. To just and rational enforcement there can be no good objection; but the change in the declared methods and the evident spirit of doing this is significant and reassuring.

Asserting their rights under the recent decision of the Supreme Court of Pennsylvania, the directors of the Philadelphia Rapid Transit Company on Monday last adopted a resolution which abolished the sale of 6 tickets for 25 cents. The effect of this is to make the fare for a straight ride 5 cents, the maximum fare which may be charged except upon night lines. The directors justified the change in a statement setting forth clearly and concisely their reasons. The average fare per passenger during the past nine months has been 3.90 cents. It is estimated that under the new plan the average fare will be raised to 4.35 cents, or an advance of less than ½ cent per passenger, which will increase the company's receipts yearly about $2,000,000. This will enable the company to meet its increased charges and to set aside a sum for a sinking fund, beginning with the year 1912, as is provided for by the contract with the city.

Philadelphia Rapid Transit stock, of which there is $30,000,000, is now full paid, payments having been made in installments covering a period of seven years. Interest at 6% per annum upon the amount paid in up to July 1 next amounts to $6,239,725. Since Jan. 1 1907 dividends upon the stock have been cumulative at the rate of 6% on the amount paid in. This accumulated dividend amounts to over $6 per share, or $3,827,225. The directors evidently have a sense of moral obligation to the patrons of the company or to the city, and for this reason they make a proposition to surrender the accumulated dividend to July 1 next provided the city, through its representatives in Councils, will consent to the change in fares occasioned by the abolition of the sale of tickets. The board also proposes to recommend to the shareholders that

they surrender entirely the cumulative privilege, which is a bar to the city obtaining a share of the earnings.

Naturally there is an effort made in some quarters to make political capital out of the change in fares. Aside from this there is not likely to be any agitation which will adversely affect the company. The City Club, an organization which grew out of an independent political movement, and which numbers among its members some eminent and well-meaning citizens, has undertaken to investigate the affairs of the Rapid Transit Company. It is proposed to employ experts for the purpose, and by way of a start a letter has been addressed to President Parsons asking for certain information. What the attitude of the corporation will be towards the investigators does not yet appear. It is quite likely that the investigation will not be discouraged, as the management may throw light upon some things which now seem obscure to the outside public.

The winter-wheat crop situation in the United States, as indicated by the report on condition for May 1 issued by the Department of Agriculture yesterday, while a little better than on April 1, is less promising than at this time a year ago and below the average of recent years. It is, furthermore, to be noted that the Department finds that the percentage of abandoned acreage has been greater than in most recent years, the area remaining under cultivation May 1 being reported at about 27,871,000 acres, as compared with 30,034,000 acres sown last fall, or a loss of 2,163,000 acres—fully 7.2%. The area harvested last year was 30,349,000 acres. The general average condition of the crop on May 1 1909 at 83.5 compares with 82.2 on April 1 this year, 89 on May 1 1908, 82.9 on May 1 1907 and a 10-year mean of 86. Most of the important producing States show a poorer condition this year than last, the declines being especially marked in Ohio, where the comparison is between 70 in 1909 and 91 in 1908; Indiana, with 77 against 94, and Illinois, with 78 against 94. The situation is not, however, without its bright side, as private advices the current week, bringing the reports down to a later date than that covered by the official Government report, denote that in many important localities there has been further noticeable improvement of late. So that, while acreage and present condition considered, the promise now is for a smaller yield than last year, there is yet time with favorable weather to make a good crop.

The Canadian wheat crop outlook, according to latest advices, is regarded as quite satisfactory. The season is a little later than the average, but the ground is in splendid condition, insuring the rapid growth of the crop with warm weather. Seeding of spring wheat is now in progress. Owing to the high prices for wheat, it is estimated that the aggregate area devoted to that cereal will be greater than in 1908 by 20% or more.

The progress in commercial and industrial recovery witnessed in earlier months of the year gained impetus in April. At least that is what our compilation of clearings, which appears on the first page of this issue, seems to indicate. The fact is conspicuously apparent when comparison of the results for 1909 is made with those for 1908, but it is furthermore to be said that, as represented by clearings, the situation in April this year was, in most sections of the country, some better than at the corresponding time in 1907. Stock and bond transactions at New York and other speculative centres were very much larger in the month this year than in April of last year or two years ago, and serving, of course, to swell the volume of clearings: yet, making due allowance for that stimulating influence, the total, at New York in particular, shows a good margin of increase due to ordinary mercantile affairs. As regards operations on the New York Stock Exchange, it is to be noted that the dealings were not only of greater aggregate than in any preceding month of the year, but that advancing values were the rule in most leading stocks, and with no important recessions from the high level reached. The total number of shares dealt in was 19,055,618 for the month and 62,318,912 for the four months, comparing with 11,648,123 shares and 54,021,979 shares in the respective periods of 1908. Bond transactions were noticeably heavy also, aggregating a par value of nearly 139 millions of dollars, as against 80 millions in April a year ago, and for the four months were 472 millions this year, against 291 millions in 1908. The nearest approach to the 1909 total was in 1901, when the dealings were approximately 450 millions. At Boston both stock and bond operations this year were largely in excess of a year ago.

As regards returns of clearings, our compilation shows that decreases are so rare and unimportant as to call for no comment. On the other hand, there are many conspicuous percentages of increase. For the whole country the total for April 1909 is in excess of that for the month a year ago by 39.8%, and compared with the similar period two years ago there is a gain of 8.1%. For the four months, this year's aggregate exceeds that of last year by 29.9%, and falls behind that of 1907 only 4.7%. Outside of New York the increase for the month is 18%, and for the four months 15.4%, as contrasted with 1908, and compared with 1907 for the month is 1.6% and the loss for the four months 1.3%. Due mainly to the large increase at New York (57%), the total for the Middle Section exhibits a gain for the month of 51.2% over 1908 and for the period since January 1 the excess reaches 36.6%. In the New England division the gains were 29.4% and 21.4% respectively, and for the Middle West 12.4% and 14.5%. The Pacific Slope cities, with but one exception, recorded gains—many of them quite large—the total for the month exceeding that of 1908 by 23.3%, with the four months' result an increase of 20.5%. The "Other Western" group shows a gain in April of 17.3% and in the four months of 16.7% as compared with 1908, and for the South the percentages of increase were 18.4% and 14.3% respectively.

Clearings for the Dominion of Canada likewise make a satisfactory exhibit for April, and the four months, the gain in the aggregate for the shorter period being 24.8% and for the longer 21.6%, as compared with 1908, with the increase over 1907 reaching 12.9% and 9.6% respectively.

The commercial failures exhibit for the month of April 1909, so far as aggregate liabilities go, is a less favorable one than that for March, the poorer showing

being due largely to important disasters among brokers. In fact, the liabilities reported in that division for the month were not only nine times greater than in the preceding month, but almost as heavy as in April 1908. On the other hand, and a satisfactory feature of the situation indicating a general trend toward improvement, embarrassments of manufacturers are steadily decreasing, and the same is true among traders. The only exception in the former class is in the printing and engraving section, where liabilities are much greater this year than last, but almost all due to the forcing of one publishing company (Outing Co.) into receiver's hands. Among traders, the only very notable increase in liabilities in April 1909 over 1908 is among hotels and restaurants, disasters in Greater New York being largely responsible, although the failure of a department store in Cleveland causes the indebtedness in "dry goods and carpets" to be moderately larger than a year ago. The brokerage failures were of course the most important in the amount of money involved, that of Ennis & Stoppani of New York standing for $1,500,000, E. D. Shepard & Co., also of this city, over a million, and Dickinson & Co., Chicago, upwards of half a million.

But notwithstanding the increase in liabilities in April over March, the primary cause for which we have referred to above, the month's exhibit is on the whole a favorable one. This becomes apparent from an analysis of Messrs. R. G. Dun & Co.'s compilation of results. That compilation shows the aggregate liabilities represented by 990 failures to have been $16,825,216 in April 1909, against 1,309 in number and $20,316,468 in indebtedness for the month in 1908. It is further shown, however, that all but 23 of the 990 failures this year were for amounts below $100,000, the average liabilities of the 967 being only $4,280, or less than in April of any year since 1898, and comparing with $8,407 in 1908. Manufacturing failures during the month totaled $5,245,934, against $7,705,199 in April 1908 and $6,060,341 in the month of 1907; trading disasters covered liabilities of $5,346,274 this year, against $6,125,061 and $3,485,251 in the like periods of 1908 and 1907, but the indebtedness of brokers, &c., reached $6,126,734, comparing with $6,486,288 and $1,536,504 respectively in the two preceding years. Suspensions of banking institutions, while smaller in number in April this year than last, covered much heavier liabilities, the number having been 8, and the amount $6,095,942, which contrasts with 12 and $2,637,541. In April 1907 they were only 5 for $633,809.

Combining the results for April with those for the previous quarter, we have a much better indication of the comparative favorableness of the situation. Pursuing that course, we find that while the total number of failures for the four months at 4,840 and the aggregate liabilities at $61,286,166 were above the average of recent years, they are well below the 6,218 and $96,022,659 of the corresponding period of 1908. In 1907, when an approximately normal status prevailed, the number of failures was 3,915 and the indebtedness $43,157,687. Manufacturing failures account for $25,160,832 of this year's four months' total, against $40,961,976 for the like period a year ago and $19,839,398 in 1907; in trading disasters the comparison is between $26,041,601 and $37,584,573 and $19,011,457, and liabilities of $9,977,459 among brokers, &c., for the four months this year contrast with $17,476,110 in 1908 and $4,306,832 in 1907. The four months' casualties among banks and other financial institutions involved indebtedness of only $9,106,602, against $72,389,164 last year and $9,619,028 in 1907.

The bank statement of last week showed comparatively unimportant changes except in loans. The average of this item decreased $2,228,000; the report of actual conditions indicated a gain of $5,514,800. Actual cash decreased $1,615,000 and deposits were augmented $4,153,600. The average reserve increased $1,099,825 to $11,207,200; according to the statement of actual conditions, the reserve decreased $2,653,400 to $7,859,475, and, computed upon the basis of deposits less those of $2,389,300 public funds, the surplus was $8,456,800. The non-reporting State bank and trust company returns showed an increase of about 12½ millions in loans.

The market for call money was without new feature, and interest seemed to be concentrated upon loans for fixed periods. It was thought probable that now that the Supreme Court decision had been rendered, establishing the legal status of the anthracite coal-producing and carrying companies, there would be increased confidence, at least in this class of investments, contributing to activity and higher market values, and that this would be reflected in firmer rates for time funds. This view seemed to be generally accepted by lenders, who curtailed their offerings, especially of short maturities. Reports from the principal interior cities indicated a good demand for money at 3½@4%, apparently showing an improvement in general business; last week's bank return, as above noted, disclosed an unusually low surplus reserve, and there seemed to be a good basis for expectations of higher local money. At the same time foreign capital was pressed upon the market for long maturities. One feature was the placing of round amounts of such capital on industrial collateral at 2¾% for four months and at 3¾% for nine months, which transactions were followed by the loaning of equally large sums by a trust company. These concerns appear to be among the most liberal lenders, and they are enabled actively to compete with banks, which are restricted in offerings because of low reserves. Moreover, by taking advantage of permissible deductions from those of their deposits upon which they are required to maintain a cash reserve, loanable resources of trust companies are largely augmented.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2½% and at 1¾%, averaging about 2%; lending institutions generally quoted 1¾% as the minimum. Time loan rates are 2¼@2½% for sixty and 2½@2¾% for ninety days, 2¾% for four to five, 2¾@3% for six months and 3½@3¾% for over-the-year maturities; some finance bills and other foreign loan contracts were placed this week at the rates quoted for sixty to ninety days. The supply of commercial paper is in moderate volume and the inquiry therefor continues good. Rates are 3½@3¾% for sixty to ninety-day endorsed bills receivable, 3½@4%

for prime and 4@4½% for ordinary four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅜%. The open market rate at Paris is 1⅛% and at Berlin and Frankfort it is 2⅛@2¼%. According to our special cable from London, the Bank of England lost £1,019,509 bullion during the week and held £38,462,100 at the close of the week. Our correspondent further advises us that the loss was due mainly to shipments to the interior of Great Britain, exports having exceeded imports by only £94,000. The details of the movement into and out of the Bank were as follows: Imports, £22,000 (of which £15,000 from Australia and £7,000 from Paris); exports, £116,000, wholly to South America, and shipments of £925,000 *net* to the interior of Great Britain.

The foreign exchange market, after opening strong, influenced by a demand to cover short contracts, grew irregular and generally heavy, closing firm. Short sterling was largely oversold at the end of last week because of expectations of gold exports in some volume which, had such expectations been realized, would have met the urgent demand for remittance. The comparatively small amount of $1,000,000 that was shipped was so disappointing that it contributed to a covering movement which was accelerated by vigorous bidding by the exchange combination and the bears were compelled to draw cables to meet their oversold short bills, which drawing made such transfers exceptionally strong. Later in the week there were indications that the demand to cover had been partially satisfied and rates for exchange grew fractionally easier; at the decline, however, an inquiry for remittance to pay for American securities that had been sold by London caused an irregular recovery. Though French exchange fell off and the rise in bar gold at London raised the export point by one-quarter of a cent per pound, the exhaustion of the supply of the metal in the New York Assay Office precluded further shipments, and this factor was eliminated as an exchange market influence. The resumption of cornering operations in wheat at Chicago contributed to arrest exports of this staple and to a scarcity of commercial drafts, which was reflected in the maintenance of high rates for long sterling. The finance bills that were placed were not in sufficient volume to make much impression though the foreign collateral loans above noted, which represented transfers hither of European capital, through exchange, had a sentimental effect. The fact that large railroad loans are about to be issued of a character that will probably attract European purchases for investment encourages expectations of more normal exchange conditions in the near future. Moreover, the season's export movement of commodities should be anticipated by free drawings of finance bills.

Compared with Friday of last week rates for exchange on Saturday were 5 points higher for long at 4 8610@4 8615, 5 points lower for short at 4 8740@4 8745 and 5 points for cables at 4 8755@4 8765. On Monday long rose 10 points to 4 8620@4 8625, short 15 points to 4 8755@4 8760 and cables 20 points to 4 8780@4 8785. On Tuesday long was 5 points higher at 4 8625@4 8630, short 5 points at 4 8760@4 8765, while cables were 5 points lower at 4 8775@4 8780. On Wednesday long fell 5 points to 4 8620@4 8630, short 5 points to 4 8755@4 8760 and cables 5 points to 4 8770@4 8775. On Thursday long was 5 points higher at 4 8625@4 8630, short 5 points lower at 4 8750@4 8755 and cables 5 points at 4 8765@4 8775. On Friday long and cables rose 5 points and short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 30	*Mon., May 3*	*Tues., May 4*	*Wed., May 5*	*Thurs., May 6*	*Frt., May 7*
Brown Brothers	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Co	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86½	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8625@4 8635 for long, 4 8750@4 8755 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8585@4 8595 and documents for payment 4 85¼@4 85⅞. Cotton for payment 4 85¼@4 85½, cotton for acceptance 4 8585@4 8595 and grain for payment 4 85¾@4 85⅞.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 7 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$8,318,000	$4,341,000	Gain $3,977,000
Gold	1,847,000	692,000	Gain 1,155,000
Total gold and legal-tenders	$10,165,000	$5,033,000	Gain $5,132,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending May 7 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$10,165,000	$5,033,000	Gain $5,132,000
Sub-Treas. operations and gold expts.	27,384,000	27,900,000	Loss 516,000
Total gold and legal-tenders	$37,549,000	$32,933,000	Gain $4,616,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*May 6 1909.*			*May 7 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	38,462,100	--------	38,462,100	37,469,387	--------	37,469,387
France	145,597,000	35,766,000	181,363,000	116,316,710	36,319,732	152,636,442
Germany	39,524,050	12,060,250	51,584,300	35,403,000	12,441,000	47,844,000
Russia	123,441,000	8,650,000	132,091,000	112,023,000	6,756,000	118,779,000
Aus.-Hun.	53,875,000	12,745,000	66,620,000	46,574,000	13,515,000	60,089,000
Spain	15,911,000	32,468,000	48,379,000	15,551,000	26,399,000	41,950,000
Italy	38,232,000	4,703,000	42,935,000	36,336,000	4,400,000	40,736,000
Neth'lands	9,583,400	3,826,100	13,409,500	7,698,000	4,325,900	12,023,900
Nat. Belg.	4,181,333	2,090,667	6,272,000	4,071,333	2,035,667	6,107,000
Sweden	4,342,000	--------	4,342,000	3,895,000	--------	3,895,000
Switzerl'd.	4,742,100	--------	4,742,100	3,383,000	--------	3,383,000
Norway	1,587,000	--------	1,587,000	1,551,000	--------	1,551,000
Total week	479,477,983	112,309,017	591,787,000	420,271,430	106,192,299	526,463,729
Prev. week	480,949,572	113,433,477	594,383,049	417,213,522	106,335,015	523,548,537

THE NEW TAXATION IN ENGLAND.

It is the practice of the British Government, after the public expenditure for the coming year has been carefully estimated by the Ministry and the estimates have been approved, with or without alteration, by a committee of Parliament, to leave to the Chancellor of the Exchequer the framing of the taxation expedients whereby the requisite revenue can be raised. In this field many of the most eminent British statesmen have won their political spurs. Mr. Gladstone and Sir William Harcourt in particular will perhaps be remembered chiefly in later history because of the

ingenious and successful budgets contrived by them at a time when new plans of procuring revenue were necessitated by increased public expenditure.

The situation which existed in this regard at the beginning of the present year was peculiarly interesting. That the expenditure was increasing at a portentous rate, every one had to recognize. For the fiscal year ending with last March the deficit was not particularly large, but there was a deficit, and it was undeniable that certain items of expenditure were bound to increase during the ensuing year. Old-age pensions, for instance, had been in force only a part of the fiscal year lately ended, and their drain on public revenue was not very great. For the pending fiscal year, however, an inside estimate fixed the requirements for that item alone at £8,750,000, and few persons doubted that, as with our own pension appropriations, a steady increase hereafter is in sight. Along with this had come the recent extraordinary naval scare, with its demands for eight or ten new "Dreadnoughts," and as these naval luxuries cost the handsome amount of $10,000,000 apiece, the enlarged naval appropriations for the coming year alone, which neither Ministry nor Parliament dared to refuse, called for not less than £3,000,000 in extra revenue. All in all, the Chancellor of the Exchequer was confronted, in preparing his new budget, with a probable deficiency under existing taxes and existing appropriations ranging from £12,000,000 to £14,000,000.

There were several ways of providing fresh revenue for these substantial requirements. It was possible to resume or increase taxes on certain articles of consumption, such as tea, coffee or sugar. Increase in the income tax has in the past been a customary recourse; but the difficulty here lay in the fact that the existing income tax, at a shilling in the pound, was already at the highest point reached for a century past except in actual time of war. The problem of the Ministry, then, was to choose between taxes on consumption in the broadest sense and taxes on wealth which should go beyond what any budget of taxation had ever previously fixed, and this alternative accounted for the uneasiness of financial London as the time for drawing up the budget drew near. The so-called "socialistic influences" which prevailed in many quarters of the Liberal Party and which inevitably would get a hearing before the Ministry, and the Ministry's own tendency in such directions, as exemplified by its action on the old-age pensions, caused a necessarily doubtful feeling as to where their preference would lie. Up to the time when the budget was presented, on Thursday of last week, it was a common assertion in London that financial markets were held back by uncertainty over the budget.

Mr. Lloyd-George's budget may be said to have realized the most unpleasant anticipations of financial London. Briefly stated, the estate duties and collateral inheritance taxes are increased very heavily—so much so that, in the case of certain bequests to unrelated parties, the Government takes 25% of the estate. In the matter of incomes above a certain not very large figure, the tax is raised from a shilling to 14 pence per pound, and on incomes above £5,000 per annum the unprecedentedly high rate of 20 pence in the pound is fixed. There are added certain other rather heavy taxes on Stock Exchange transactions, and plain intimations of a future tax of 20% on what is described as the ascertained unearned increment in value of real estate holdings.

The situation created by those enormous new burdens on capital is in many ways perplexing. It is probably true, as seems to be urged by supporters of the Government plan, that capital cannot escape these taxes. An article in the current "Contemporary Review" of London points out that Germany levies extremely heavy taxes on what is classed as unearned income; that Italy exacts a 20% tax from incomes derived from capital, as against 10% on incomes from commerce and industry and 9% on incomes from labor, and that even in Spain the taxes vary from 5% on salaries due to personal labor to 25% on salaries derived from property. Nevertheless, even if capital has no way of fleeing before these heavy exactions, there are serious objections which London critics have not failed to bring forward against the taxes considered in themselves.

The two which strike us as most impressive, in their bearing on the future of the country itself, are, first, that this tapping what the ordinary citizen will consider an unlimited reservoir of wealth goes far towards removing obstacles in the way of unrestrained public extravagance, and, second, that the Ministry is trenching on national reserves. Once the electorate comes to believe that the most wasteful schemes of public expenditure can be paid for without inconveniencing the average citizen, there is nothing to hold back the legislature from insisting on such schemes. But quite aside from this, the very grave criticism is advanced that Mr. Lloyd-George's expedients are the beginning of a wholesale draft on what has hitherto been considered the emergency reserve for taxation purposes in case of war or of urgent public calamity. Not only has income been called to bear the full burden which has hitherto been actually laid upon it in time of war, but the sinking fund is "raided" to the extent of $15,000,000. The further objection sug gested by some of the cables, that by taking so large a share of bequeathed estates and using it for extravagant public expenditure, the Government is actually living on the nation's capital for the sake of year-to-year expenditure, is by no means without force.

What, one may ask, is to be the end of a tendency of this sort? We have seen already that the case of European nations is worse, rather than better, than that of England. Germany is, in fact, confronted at the moment with a seemingly insoluble problem of meeting its huge annual expenditures without recourse to the further addition to the public debt, and it has found in almost every direction that the taxes proposed are either such as to excite the resentment of the electorate at large or else invade some domain already occupied by State taxation. The question is more serious from the fact, obvious in the budget of expenditure of all the European nations, that this tendency to extravagance is progressive, and that while the several governments are thus using up, step by step, the margin of productive taxation which remains to them, the public outlay still runs far beyond the proceeds.

There are several conceivable ends to a process of this nature long continued. Government bankruptcy has occurred on some occasions. Paralysis of a community's productive power has been known to come when taxes had passed a certain indefinite limit.

Socialism invaribly threatens when once the proletariat gets the notion of an inexhaustible store of wealth for purposes of taxation or re-distribution. For ourselves, we should be loath to consider either of these results as probable, and our reason for so thinking is that the common sense of the community at large is likely to revolt against the existing situation before it grows very much worse. We believe, as we have believed at every turn in this problem of national extravagance, whether for military or socialistic purposes, that the time must eventually come when the people, as well as the 'government, will begin to recognize what is the road on which they are traveling, and when the demand for retrenchment in public expenditure will be even more violent than the recent hysterical demand for increased outlay.

THE STATUS OF "EMPLOYERS' LIABILITY."

Following a procrastinating and evasive habit of the times, one action of the legislative session just finished in this State was to authorize a commission to investigate the subject of employers' liability for injuries to workmen. Legislatures in other States also are beginning to dally with the subject. A bill has been sent to committee in Wisconsin; in Massachusetts, Illinois, California, and probably some other States, bills have appeared, and although there is scarcely a prospect that anything will have been concluded in the present season the trend is quite marked. The subject has become a serious and considerably menacing one in Europe during the last few years, and apparently cannot be much longer evaded in this country.

The United States Government has just filed a brief, by consent, in the case of Mondou vs. the New York New Haven & Hartford RR., the object of the intervention being solely to defend the amended law passed by Congress on April 22 1908. This law makes inter-State carriers liable to employees for injuries sustained while engaged in inter-State carrying and caused by negligence of any employee or by any defect in the roadway or other material used. Contributory negligence by the injured employee does not bar recovery; but the damages "shall" be diminished by the jury in proportion to the degree of negligence.

About seventy years ago, says an "Atlantic Monthly" writer, a leading decision in England, followed soon by the similar Farwell case in Massachusetts, established the common-law or fellow-servant doctrine that acceptance of any service by a workman assumes the risks of the service, including those which may come through the act or the neglect of a fellow-servant. In the latter case, a railway engineer lost his right hand through negligence of a switchman, a fellow-employee, and the legal question was whether the road between Boston and Worcester, over which this engineer ran, was liable to him for his injury.

The decision against him stood on three assumptions: that hazardous employments command higher wages; that each servant does or could watch his fellow and therefore knows or might know the risk; and that each servant can leave the service at will. The article dissents strenuously from each of these assumptions. Of the first it may be said that it is correct as a broad statement but is so mingled with the relation which the skill required bears to the wages that it has no exactness in practice. Of the third, we must say that nobody (unless possibly the very wealthy) is free to follow his own inclinations in disposing of his time. As to the second, a railway engineer does not select switchmen, has no control over them, can exercise no considerable watch over them, and may not know them individually so well as he knows a particular bridge over which he passes. The decision in this case, says the writer, assumed an injustice in holding the corporation responsible for what foresight could not have prevented; so an employee was left maimed and uncompensated by fault of an agent who was independent of him and not responsible to him. The road had to replace its wrecked engine, negligence or no negligence; why should it not, for the same reason and out of the same resources, pay for the wrecked engineer?

There is plausibility in this argument, and we may admit unfairness in this ancient decision without being obliged to follow the writer throughout. For he declares that, as an outgrowth of these decisions, if the hurt workman has been careless to the degree of 1%, the 99% against the employer has not counted; so the employer has found it cheaper to leave the entire risk on the workman and replace him with new recruits when needed, "treating the human material as negligible when compared with the cost of expensive safeguards."

As the result of evolution which need not be followed in detail, the opposite extreme has been reached in the British Workmen's Compensation Act of 1897; that was carried a step further by the Act of 1906, to which industries are now trying to readjust themselves. Under this, as stated by this writer, the defense of contributory negligence vanishes. No degree of negligence disqualifies the hurt workman from recovering, unless it amounts to serious and wilful misconduct, "*nor even then, if death or permanent disablement results.*" If the burden of industrial accidents is imposed upon the workman, his working capacity is his sole asset and after it is impaired or ruined "he must turn it over to society, upon which he becomes dependent, with his family." If imposed on the employer, "it may either result in a diminution of profits or be added to the cost of the product or service, thus reaching the public by another route." The plea that adding the cost of accidents to that of production will make the total prohibitory is pronounced "nearly equivalent to saying that while the public is not willing to pay this enhanced price as such, it will submit if it is disguised in the form of poor rates."

This ingenious way of stating the dilemma has behind it the fact that modern society assumes that every human being is to be supported in some manner and on some scale, and that it undertakes to furnish a public support wherever the private one fails. "There is but one logical conclusion," according to the "Atlantic" writer; "there must be compensation to the workman for all injuries received in the course of his employment, and such compensation must be deemed an essential part of his wages." The proposition is no longer new in this country, and has been urged upon Congress several times in the last few years, the plea being that if the employer is made to pay, in each case of injury, without escape or defense, he will add the mulcted sums to the costs of production and thus the burden will be distributed over the public at large, which is much the fairest way. The plea has

a superficial appearance of justice which appeals to the humanitarian side; moreover, it does agree with the fact that the burden which the maimed or slain bread-winner can no longer carry falls upon society under some form.

But the serious consequences if the United States, under pressure of socialism, abandons the rule of contributory negligence, are not properly realized. This rule is embedded in the nature of things. Life bids every person to look out for himself, and even parental care cannot quite shield the youngest child from the pains of disobedience. Establish the rule that a hurt laborer is to be liberally and humanely provided for by the employer, without inquiry, and want of care comes in, together with what is called malingering and "soldiering". Recent experience in Great Britain has shown this. The liberalized Compensation Act offered a new field to underwriters, into which they eagerly rushed. As employers (including householders) realized the really absurd sweep of the Act and found themselves exposed to a liability rather indefinite in both amount and duration, the opportunity to shift this to insurance companies was accepted, and business started with encouraging activity. But the workings have not been agreeable. Some ludicrous, yet suggestive, claims were put in, and the underwriters have found themselves obliged to revise their own arrangements. Just as a public complaint bureau creates complaints, this new thing offered invitation to the tricky and lazy, and the courts had strange cases before them. As a single example, a man who refused to submit to a very small and simple operation which would have restored his ability to work, preferring to live on the stipend forced from his employer, was taken to court by the latter, and beaten there by him, the injustice being too apparent for even humane jurisprudence.

Moreover, while the insurance companies find themselves forced to tighten their lines of dealing, the employers find themselves obliged to do the same by ruling out the more aged and least vigorous workmen; the labor unions have recognized this, and have found that the new intervention from which much was hoped has a boomerang quality and reacts upon them.

Another bad result which has not been duly considered follows naturally. To transfer the consequences to others begets indifference about conduct. Put the penalties on the employer, and let him transfer them by insurance, and both master and man lose incentive towards taking care. Experience of accident underwriters has proved that some men will go against self-preservation and actually mutilate themselves for the insurance they can collect, and so active a business (so to speak) has pretending injuries become that the companies formed an organization, a few years ago, for the sole purpose of running down the pretenders. Some of these persons were ingeniously persistent in feigning paralysis as the result of falling from trolley cars, producing apparent deadness in members by using ice before the examiner was to call and even bearing some drastic tests of insensibility without wincing, while others had learned to simulate "falling" without real injury. A few transportation companies joined with the insurance men in this organization, and not many weeks ago, unnoticed by the public, the Alliance against Accident Fraud held its regular annual meeting here. Receiver Whitridge of the Third Avenue surface line has also been trying to enlist the Public Service Commission to aid in getting a law to discourage a class of lawyers known as "ambulance chasers," who hunt up cases to prosecute on shares He would have the contingent-fee practitioner made responsible for the costs.

Now the middle course which offers a rational way out in this matter is plain. If the early rule was unjust in putting the rule of negligence wholly on the man and little or none on the master, to virtually take it from both will be as extreme as harmful. Put it upon both. Require both to come to court with clean hands. There are many safety appliances already and demand will swiftly produce still more. For one instance, a simple device attached to a stamping press, and costing probably not more than the medical charge in a single case of injury, pushes away the helper's hand before the punch can reach it, in case he gets his fingers in the way. Let the law go to the full, aided by all practical inventive skill which can be summoned, in compelling preventive devices; and let the rule be that the employer must show that the utmost has been done on his side. On the other hand, one who has not looked into the subject could hardly credit how far little personal inconvenience in preventive devices, or the vanity of employees (especially of females), or simply stupid carelessness, will go in making employees neglect or even object to protective methods; they sometimes have to be compelled to take care of themselves.

Put the subject in this position, and we shall get prevention, which is always the very best insurance, and shall reduce injuries to the minimum. Go to the other extreme of a liability rule which excludes the factor of negligence as proposed, and we invite carelessness, fraud, or even purposed injuries by some who would rather loaf than work. The new doctrine is trying to make entry into the United States, and is working the worn plea of a "square deal." Such a deal it is not, and if we weakly let it come in it will be the entry of new industrial and social troubles.

CONSTITUTIONALITY OF THE COMMODITIES CLAUSE OF THE COMMERCE LAW.

The U. S. Supreme Court by its decision of this week upholds what is known as the commodities clause of the Hepburn Rate Law, but by construing it in such a way as to relieve it of its vulnerable features. The interpretation now put on the language of the statute appears logical and reasonable, but it had been barely suggested in the arguments (counsel for the Delaware & Hudson alone laying emphasis on the point), and it seems plain that it was adopted with the view to saving the law itself. In the political attacks that are made upon the courts from time to time, whenever a decision adverse to the validity of a statute is handed down, it is always assumed that judges take peculiar delight in overthrowing the work of the legislator. The precise opposite is the truth. The greatest reluctance is felt in condemning bills enacted by the lawmakers, no matter how objectionable they may be, and a court will always use its utmost endeavors to rescue a statute, even if to that end it is necessary to give a sort of strained construction to the language

used in order to bring it within constitutional provisions. The present, we cannot help feeling, furnishes a strong case in point.

If the commodities clause were to be given the meaning which the Government sought to put upon it —the meaning also given it by the general public— it is difficult to see how the court could have avoided condemning it in toto. The U. S. Circuit Court for the Eastern District of Pennsylvania in September last by the majority opinion of such eminent judges as George Gray and George M. Dallas held the clause unconstitutional on the ground, among others, that it was not a regulation of inter-State commerce but a prohibition of it, and that it involved violation of the Fifth Amendment of the Constitution by depriving the roads of their property without "due process of law." It seems certain, too, that the Supreme Court must have reached the same conclusion had it not so changed the interpretation of the provision as to avoid the Constitutional objections raised against it.

As we have so many times pointed out, the commodities clause was aimed primarily at the coal-carrying roads. The most of these coal-carrying roads have a large interest, either direct or indirect, in the coal-mining properties from which they get their coal tonnage. The reason for such ownership lies of course on the surface. If transportation facilities and mines were not under common control, the product of the mines might go to competing lines and the road concerned lose the tonnage. In not a few cases the loss of that tonnage might mean positive bankruptcy, since, it may be, the road may have been built chiefly for the purpose of moving the coal, and such tonnage furnishes perhaps the principal source of revenue to the carrier.

This joint ownership of mine and road has had the sanction, too, of the law. The leading coal-carrying properties were organized very many years ago and were given the express right, either in their charter or by the laws of the State under which they were organized, to acquire and hold mining properties. In pursuance of these granted powers they have carried on joint operations unmolested for generations. Enormous investments have been made in the properties, based upon the sanctity and legality of the rights and powers thus conferred, and the perfectly legitimate use of them by the companies. In not a few cases bonds have been issued secured by mortgages having a lien on road and mine alike. Can Congress now come along and seek to destroy property rights and vested interests thus created? No one would claim that it could if that were the declared purpose. Can the national legislative body, under the guise of regulating commerce among the States, enact a law which would have precisely the same effect? It is obvious that an affirmative answer would mean both a violation of the obligation of contract and a taking of property without due process of law, which are alike forbidden by the fundamental law. It is inconceivable that the Supreme Court would uphold a statute which involved such dire consequences. So it has adopted the alternative and given the statute a construction which will avert any such results.

It is undeniable that Congress, disregarding Constitutional restraints, intended that the connection between mine and carrier should be severed. For did it not give the roads nearly two years in which to divest themselves of their ownership in, or control of, the mines? Did it not provide that the carriers might have until May 1 1908 in which to comply with this provision of the Act, while the Hepburn law as a whole became effective June 29 1906? There would be no sense or reason in the insertion of this date if it had not been intended to change the relations between carrier and producer which had existed so long. The language was expressly made very broad in the attempt to effect that purpose. The commodities clause in full reads as follows:

> From and after May 1 1908 it shall be unlawful for any railroad company to transport from any State, Territory or the District of Columbia, to any other State, Territory or the District of Columbia, or to any foreign country, any article or commodity, other than timber and the manufactured products thereof, manufactured, mined or produced by it or under its authority, or which it may own, in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary and intended for its use in the conduct of its business as a common carrier.

It will be observed that the prohibition is against the transportation in inter-State commerce of "any article or commodity . . . manufactured, mined or produced by it (the railroad) or under its authority, or which it may own in whole or in part or in which it may have any interest, direct or indirect." Language could hardly be more comprehensive or all-embracing than this, and accordingly the contention of the Government that the roads must divest themselves of ownership and connection with the coal lands or else must discontinue carrying the products of these mines over their lines seemed natural and reasonable. But that would have involved condemnation of the statute, which is what the Court wanted above everything else to avoid. So it rejects the commonly accepted definition and gives the provision a meaning which leaves it safely within Constitutional bounds. The Court gives to the word "interest" its strict legal meaning, narrow and restricted, instead of the broad and literal meaning it was supposed to have and undoubtedly was meant to have. Furthermore it holds that the prohibition against ownership or interest in the commodity transported does not apply to the origin of the commodity—that the law only demands that the road part with the commodity before undertaking to transport it. As Attorney-General Wickersham, in commenting upon the decision, says, the Court in effect declares that a proper construction of the commodities clause is that it prohibits the transportation by railroad companies only of commodities owned in whole or in part by such companies *at the time of transportation* and that it does not prohibit them from transporting commodities manufactured, mined or produced by them previous to such transportation which are not owned by them at the time of transportation, and further that it does not apply to the transportation of commodities owned by other corporations in which the transporting railroad company has a stock interest.

But this is as far as we can follow Mr. Wickersham. We cannot adopt his view that the decision, or the statement of Justice White announcing the opinion of the Court, gives endorsement, as Mr. Wickersham insists, to the view that Congress has the power to extend the prohibition so as to forbid the transporting

railroad from having any stock interest in the mining property. The text of the opinion has not yet been made public, but we note that Justice White in his statement makes these remarks:

We hold that the Act does none of these things, rightly construed, for which the Government contends; that the Act when you rightly construe it is a mere regulation for a dissociation from the products which are carried, and in no way connected with the vast and extensive prohibitions, for which the Government contends, and therefore in no way lends itself either to any of the arguments respecting inconvenience, suggested at bar, or any of the considerations which led the lower court to hold as it did.

Taking that view of the Act, our conclusion is that the Court below erred in holding the Act unconstitutional, because the Act does none of the things which it is supposed it did, and that the Act restricted to its natural intent and its plain operation, could not possibly bring about the results stated, even from a legal point of view.

This is tantamount to saying that the provision is Constitutional simply because the interpretation now given the language avoids all the objections which had been urged against the provision. We can find no warrant for the contention that if Congress amended the law so as to give full force again to these objections the Court would then hold the statute valid notwithstanding its Constitutional defects.

In the statement prepared by Justice White an enumeration is made of the points upon which the decision of the Court is based and a brief summary of these points here will serve to indicate the scope and purport of the opinion. The Court holds, as already stated, that the claim of the Government that the commodities clause prohibits a railway company from moving commodities in inter-State commerce because the company has manufactured, mined or produced them, or owned them in whole or in part, or has had an interest direct or indirect in them, wholly irrespective of the relation or connection of the carrier with the commodities at the time of transportation, is untenable. The Court also decides that the provision of the commodies clause relating to interest, direct or indirect, does not embrace an interest which a carrier may have in a producing corporation as the result of the ownership by the carrier of stock in such corporation, provided the corporation has been organized in good faith.

Rejecting the construction placed by the Government upon the commodities clause, it is decided that that clause, when all its provisions are harmoniously construed, has solely for its object to prevent carriers engaged in inter-State commerce from being associated in interest *at the time of transportation* with the commodities transported, and therefore the commodities clause only prohibits railroad companies engaged in inter-State commerce from transporting in such commerce commodities under the following circumstances and conditions: (a)when the commodity has been manufactured, mined or produced by a railway company or under its authority, and *at the time of transportation* the railway company has not in good faith *before the act of transportation* parted with its interest in such commodity; (b) when the railway company owns the commodity to be transported in whole or in part; (c) when the railway company at the time of transportation has an interest direct or indirect *in a legal sense* in the commodity, which last prohibition does not apply to commodities manufactured, mined, produced, owned, &c., by a corporation in which the railway company is a stockholder.

Justice White says that as thus construed the commodities clause is a regulation of commerce within the power of Congress to enact. The contentions of the defendants that the clause, if applied to pre-existing rights, will operate to take property of the railroad companies, and therefore violate the due process clause of the Fifth Amendment, were all based, he notes, upon the assumption that the Government was right in its claims. But as the construction which the Government sought to place upon the Act is now held to be unsound, and as none of the contentions relied upon are applicable to the Act as now construed, because under such construction the Act merely enforces a regulation of commerce by which carriers are compelled to dissociate themselves from the products which they carry, and does not prohibit where the carrier is not associated with the commodity carried, it follows that the contentions on the subject of the Fifth Amendment are without merit. He also holds that the exemption as to timber, &c., contained in the clause is not repugnant to the Constitution.

With regard to the contention of the Government that the words "direct or indirect interest" make the law applicable to the ownership of a stock interest in the producing companies, Justice White says the Court is forced to construe "interest" as meaning a legal interest. He points out that the Supreme Court has previously decided that ownership of stock in a corporation does not make the owner of the stock the legal owner of the property of the corporation.

It will thus be seen that the decision and opinion protect every existing interest in the coal-carrying properties. As concerns those companies which hold control of the coal mines through outside companies, the Court expressly says that such control does not come within the prohibition of the law. As concerns the roads which directly own the mines (among the anthracite companies the Delaware & Hudson and the Delaware Lackawanna & Western, we believe, are the only examples), all that is necessary is that they should have no ownership in the coal at the time of its transportation. If they first sell the coal, then it is perfectly legal for them to carry it to destination. There will, of course, be no difficulty in selling the coal at the mine if that is not already being done. The toll charged for transporting the coal is a fixed sum and can be easily deducted from the price of the coal at destination. Or, if it be preferred, separate companies can be formed to whom ownership of the coal properties can be transferred, the carrying company holding the stock, ownership in that way not constituting such legal interest in the product as the statute forbids.

It should be noted that the decision was unanimous except that Justice Harlan dissented on the ruling that the law does not forbid the transportation of the products of a company in which the carrier has a stock ownership. In his judgment the law "includes within its prohibitions any railroad company transporting articles or commodities, if at the time it legally or equitably owns stocks—certainly if it so owns a majority of all the stock—in the company that mined, manufactured or produced the articles or commodities being transported by such railroad company."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 70 shares, of which 65 shares were sold at auction and 5 shares at the Stock Exchange. Only one lot of trust company stock, amounting to 10 shares, was sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1181 and 1182.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*5	Amer. Exchange Nat. Bank	251	251	251	April 1909— 255
10	Mechanics' National Bank	251	251	251	Mch. 1909— 254
55	Northern Bank	109	109	109	Dec. 1908— 198½
	TRUST COMPANY—*New York.*				
10	Guaranty Trust Co	680	680	680	

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for $81,000, which is an advance of $1,000 over the last previous price.

—Governor Hughes on Thursday signed the bill passed at the late session of the Legislature giving a two-years' extension (from April 1909 to April 1911) of the time in which trust companies must dispose of stock held in other moneyed corporations in excess of 10% of the total stock of each of such corporations.

—The bankers composing the Ninth District Group of the Minnesota Bankers' Association expressed themselves as opposed to postal savings banks and the Government guaranty of deposits, in resolutions adopted at their annual meeting held at Crookston on April 28.

—Exception has been taken to a statement printed in a Chicago daily on Monday with reference to the loss to the Chicago Clearing-House banks which assisted in the liquidation of the three Walsh institutions in Dec. 1905. The statement was said to emanate from a bank official, who "estimated that an aggregate amount of $9,000,000 of the Walsh indebtedness has been set down to loss by the forty banks participating in it as a result of the failure of the Walsh banks." The bank official was also quoted as saying that "the Clearing House on Jan. 5 last recommended that the banks participating in the Walsh pool charge off 25% of the amount on their books. A few, of which my bank is one, now have charged off 50%. The majority charged off 25%, I believe, and a few may not have charged off anything as yet, although the Clearing House recently brought pressure to bear upon them to do so."

In refutation of this, J. B. Forgan, Chairman of the Clearing-House Committee, has given out the following:

An inaccurate statement having been published in one of the morning papers, based on information given by an official of one of the banks, who requests that his name be not made public, it seems desirable that a statement of the facts in the case should be made.

This anonymous banker "estimates that an aggregate amount of $9,000,000 of the Walsh indebtedness has been set down to loss by the forty banks participating in it." The absurdity of this statement will be seen when the total amount of the participation in the "Walsh indebtedness" of the forty banks referred to is given.

The total amount of their participation in series "A" is $7,094,741 52 and in series "B" $3,144,960, making a total participation of $10,239,701 52.

It is a fact that all the banks interested as a matter of prudence and good banking have charged off at least 25% of the face amount of their individual interests, and some of them have charged off more. The estimated loss at 25% of the face would amount to $2,559,925 38, which, instead of $9,000,000, as stated by the anonymous authority, would be the "aggregate amount of the Walsh indebtedness which has been set down to loss by the forty banks participating in it."

The "aggregate amount of the banks' participation" as it now stands on their books is therefore less than $7,500,000, against which there is held as collateral for series "A" securities of the face value of $13,973,942 71 and for series "B" the coal properties, which have just been bought in for the banks at foreclosure sale for $2,500,000.

Taking the most pessimistic view possible of the value of these securities and properties, there certainly cannot be much, if any, loss to the banks beyond what they have thus already provided for, and it is strongly hoped that sufficient will be realized on them to prevent further loss in the matter.

JAMES B. FORGAN, Chairman.

—A bill amending the banking laws of Rhode Island, passed by the Legislature a week ago, provides that all unclaimed deposits in banks and trust companies shall be turned over to the State Treasurer, to be held and used by him, according to law, subject to repayment to the person having and establishing a right to the same.

—The plans to establish a deposit insurance company in Kansas, which arose through the barring of the national banks from participation in the deposit-guaranty law of the State, were carried out this week when a charter was obtained for the Bankers' Deposit Guaranty & Surety Company, with a capital of $500,000, and headquarters at Topeka. Its stock will be held exclusively by stockholders in banks. While the organization of the new concern is chiefly brought about in the interest of the national institutions, the company will insure deposits of both State and national banks and will engage in a general surety business. It will, it is stated, issue bonds to protect the State, county and city deposits in banks, and will assist embarrassed banking institutions if the conditions warrant assistance. The Topeka "Capital" quotes the following from the prospectus with regard to the charge to be made for insuring deposits: "The rate charged for deposit insurance will be 50 cents per annum per thousand for deposits up to the amount of capital and surplus, and $1 per annum per thousand for deposits in excess of capital and surplus, payable semi-annually in advance." It is hoped to have the new company in operation by July 1, at which time the Kansas guaranty law will go into effect.

—A review of the more important laws affecting banks enacted at the recent session of the Minnesota Legislature is given by Charles R. Frost, Secretary of the Minnesota Bankers' Association, in the "Commercial West." The law in which chief interest centres is the Thorpe Act establishing a State banking department under a Superintendent of Banks. The latter is to be appointed by the Governor; his term of office is for three years, and the salary is $5,000 per year. The Superintendent is required to have had five years' active banking experience, and is prohibited during his term of office from holding any other public or municipal office, or from being a stockholder, director, officer, trustee, assignee or employee of any financial institution. His assistants may consist of a deputy superintendent, eight examiners, and other office assistants. The law provides for the division of the State into eight districts, and for at least two examinations a year. It is to go into effect on Aug. 1.

A law has also been enacted providing for uniform bills of lading, as recommended by the American Bankers' Association.

Another law permits State banks to operate savings departments; this law, it is stated, does not require the segregation of the deposits of the savings departments, or the investing of such deposits in authorized securities.

Still another law provides that insolvent banks shall be administered by the Banking Department instead of by the courts, as heretofore.

Under another law the banks may, in lieu of the corporate or personal surety bonds provided by law to secure State, county or city bonds, deposit with the State, county or city treasurer United States bonds, bonds of any State, or any county, school district, city, town or village of Minnesota, or county drainage bonds in which the permanent school fund of the State may be invested, in an amount equal to the maximum amount of money at any time to be deposited with the bank.

—At the spring meeting of the executive council of the American Bankers' Association, held this week at Briarcliff Manor, the reports of the various sections—Trust Company, Savings Bank, Clearing House, &c.—presented by their committees, showed the work pertaining to these sections to be advancing along their respective lines. The Savings Bank Section submitted proposed amendments to its constitution, which were approved by the Council. The report of the committee of the Clearing-House Section covered the progress which had been made in the lettering and numbering system of clearing-house banks, and it was shown that the sentiment favoring clearing-house examiners was rapidly increasing. George M. Reynolds, President of the association, announced that matters pertaining to the annual convention, to be held in Chicago the week of Sept. 13, were progressing, and Major Charles Elliot Warren made the announcement that the New York bankers had contracted with the New York Central for its special train to the convention

and return. James M. Elliott, President of the First National Bank of Los Angeles, Cal., reminded the members of the Council that an invitation had been extended the association to hold its 1910 convention in that city, and the bankers of California sincerely hoped that the association would accept the same. In his report as Secretary, Fred. M. Farnsworth announced that all the adjuncts of the American Bankers' Association are now housed under one roof, the removal of the Savings Bank Section to the headquarters at 11 Pine Street having just been effected.

—The New York State Bankers' Association will hold its sixteenth annual convention on July 15 and 16 at the Fort William Henry Hotel, Lake George.

—The Astor Trust Co. of this city paid on May 1 its first dividend, being a quarterly distribution of 2%, to holders of record April 30. The company began business March 16 1907 as a consolidation of the Astor National Bank and the New Netherlands Trust Co.

—A settlement with regard to the $100,000 insurance policy on the life of the late Charles Coster, of the failed firm of Coster, Knapp & Co. of this city, having been reached, an order was signed by Supreme Court Justice Dowling on April 30, consenting to the discontinuance of the suit brought by William A. De Long, trustee of the firm, against Mrs. Coster, to recover the policy. Under the agreement, it is stated, the money is to be divided equally between Mrs. Coster and the creditors of the firm. Disputes over other claims, it is said, have also been adjusted, Mrs. Coster having relinquished all claim to real estate holdings at Southampton, L. I., and the trustee waiving any right to Florida property, which, it is agreed, Mrs. Coster shall keep.

—Two new indictments are reported to have been returned against William R. Montgomery, former President of the Hamilton Bank of this city. The latest charges, it is stated, concern the alleged larceny of $45,000 said to have been loaned to the Bronx Mortgage Co. and $4,400 loaned to organize the Milford Realty Co. The bail in the first instance was fixed at $5,000 and in the second at $2,500. Mr. Montgomery was already under bail of $12,500 on other charges against him, referred to a week ago, making the total amount of bail $20,000.

—Clifford G. Raynor, a former employee of the Jenkins Trust Co. of Brooklyn Borough, which later became the Lafayette Trust Co., who pleaded guilty a week ago to a a charge of forgery in the third degree in connection with a shortage of $18,000 in the funds of the institution, was sentenced on Monday to a term in the Elmira Reformatory. Judge Dike, in passing sentence, commented on the "awful wrecking of the Jenkins Trust Co." and to the fact that of all the wrongdoing in the institution, the accused was the only one to step forward and take his punishment. For the reason that he came out and admitted his guilt, Judge Dike said he would not put the stigma of a convict upon him, and accordingly sentenced him to the Reformatory.

—Control of the New England National Bank of Boston is being sought by George S. Mumford and others of his associates. Mr. Mumford on Saturday last became a Vice-President and director of the institution. In the interest of himself and those acting with him, he has made an offer of $200 per share (par $100) for the stock of the bank, provided two-thirds of the $1,000,000 capital is deposited by June 1, and the offer is recommended for acceptance by the directors. President C. W. Jones, one of the largest individual shareholders, controlling in the neighborhood of 1,000 shares, is understood to be desirous of being relieved of the responsibilities incident to his post, and Mr. Mumford is expected to become the leading factor in the management. There is said to be a likelihood of the formation later of a trust company to take over the business of the bank. Mr. Mumford, with his affiliation with the bank, severs his connection with the City Trust Co. of Boston, of which he was Secretary.

—Frederick J. Bradlee has been elected a Vice-President and Treasurer of the Bay State Trust Co. of Boston.

—The capital of the City National Bank of Gloucester, Mass., was reduced on April 26 from $250,000 to $150,000, the canceled stock being retired at its par value of $100 per share. The institution now has a capital of $150,000, surplus of $150,000 and undivided profits of $25,000.

—William Binney, one of the founders of the Rhode Island Hospital Trust Company of Providence and its first President, died on April 23 in his eighty-fifth year. Mr. Binney retired from the presidency of the institution in 1881, but had continued to be a member of its board of directors until his death. He had served in the Common Council from 1857 to 1874 and had been its President from 1863 to 1871.

—William M. Hardt, who was recently appointed by the Philadelphia Clearing-House Association as special examiner to keep supervision over the banks in the association, assumed charge of that office on the 1st inst. Mr. Hardt will have five assistants to aid him in his task.

—The Philadelphia National Bank of Philadelphia has declared the usual semi-annual dividend of 6%, free of tax, payable May 1 to stockholders of record April 30.

—Figures indicating the progress since 1900 of the Farmers' & Mechanics' National Bank of Philadelphia are shown in a folder containing the May 1 statement of the institution. In its new report the bank, after providing for the semi-annual dividend of 3½% on its capital of $2,000,000, shows a surplus fund of $1,250,000 and undivided profits of $98,212. Its deposits aggregate $17,238,638 and its resources total $20,656,849. The bank announces that it has no bad debts on its books and that its investments are figured at less than their market value. From Jan. 1 1900 to Jan. 1 1909 the bank paid to its stockholders $1,250,000, reduced the book value of its banking house $107,000 and increased its surplus fund from $600,000 to $1,250,000. On Jan. 1 1900 the deposits were only $9,972,378; now they are $17,238,638. Howard W. Lewis is President and Henry B. Bartow is Cashier.

—The Fourth Street National Bank of Philadelphia, after providing for the usual semi-annual dividend, has added $500,000 to its surplus, increasing the amount from $5,000,000 to $5,500,000. Owing to ill-health, President R. H. Rushton has been obliged to temporarily relinquish his business cares, and a leave of absence has been granted him by the directors.

—Charles W. Lee, Cashier of the Second National Bank of Philadelphia, Pa., has been elected Vice-President of the institution, owing, it is said, to the continued illness of President Benjamin Rowland. John E. Gossling has been made Assistant Cashier.

—W. W. Ramsey, former President of the German National Bank of Pittsburgh, was sentenced on Wednesday to one year and six months' imprisonment and to pay a fine of $1,000 on charges alleging bribery growing out of a payment of $17,500 to secure the naming of the bank as a city depositary. Sentences on former members of the Common Council, convicted of conspiracy and bribery, were imposed at the same time, all of whom, together with Mr. Ramsey, secured writs of supersedeas for hearings for re-trials, and were released on bond. Mr. Ramsey's bail is fixed at $15,000. His appeal, it is stated, will be argued the first Monday in October.

—Henry W. Gazell, formerly Secretary and Treasurer of the Farmers' & Merchants' Banking Co. of Cleveland, which assigned July 17 1908, was sentenced to seven years' imprisonment on the 1st inst. on charges growing out of the embezzlement of funds of the bank.

—The People's State Savings Bank of Toledo, organized last November, began business on May 1 at Starr Avenue and East Broadway. It has a capital of $50,000. W. H. Tucker is President and O. D. Tiffany is Cashier.

—The Hamilton National Bank of Fort Wayne, Ind., purposes to increase its capital from $200,000 to $300,000. The 1,000 shares of new stock are to be sold at $225 per share, and the premium added to surplus, making the latter $400,000. The increased capital will become available about July 1.

—Another Fort Wayne institution, the German-American National Bank, is preparing to enlarge its capital. We are advised that it has secured waivers from all its stockholders for the increase of the capital from $200,000 to $300,000, although the possibilities are that at this time only $50,000 will be issued. This is to be sold to new stockholders at 130—30 going to the surplus. The proposition has not as yet been presented for the ratification of the shareholders,

and the increase will not become effective until Aug. 1, the end of the bank's fiscal year.

—The deposits of the State banks of Chicago reached a new high-water mark on April 29. Compared with the figures of 27 banks on Feb. 6 1909, 26 State banks showan increase in deposits of $2,716,036. The banks with the largest deposit increase were as follows: Harris Trust & Savings, $5,200,000 (of which $4,500,000 is accounted for by a special deposit); Central Trust Co., $4,500,000 (increase partially accounted for by absorption of Royal Trust Co.); First Trust & Savings, $1,830,000; Drexel State Bank, $1,200,000 (consolidated with Oakland National Bank since last report), and Union Trust Co., $660,000.

—John R. Lindgren, Vice-President of the State Bank of Chicago, and Swedish Consul to that city, has made a donation of $25,000 to the Northwestern University (Evanston), creating a fund, the income of which is to be used along the lines of the Nobel fund for the purpose of founding a permanent series of lectures, and to secure the annual payment of prizes for essays upon the questions of international peace and inter-denominational religious harmony. This announcement was made at the closing session of the International Peace Congress in Chicago.

—It is announced that O. C. Decker will retire as an Assistant Cashier of the American Trust & Savings Bank of Chicago on the 15th inst.

—H. P. Upham, who retired as President of the First National Bank of St. Paul in January 1907, after serving 27 years in the office, died on the 1st inst. Mr. Upham had since continued with the institution as Chairman of its board of directors.

—The Continental Trust Company of Denver, Colo., through the purchase of 248 shares of stock (par $100) of the Citizens' Savings Bank, has secured a controlling interest in that institution. The stock was acquired from the estate of Edward Besly, the late President of the Citizens, the price paid, it is understood, being in the neighborhood of $26,000. The institution will, it is stated, be continued as an independent organization for the present under A. L. Abrahams as President, Frank T. Osgood as Vice-President and C. A. Root as Cashier.

—The deposits of the Mechanics' American National Bank of St. Louis, of which Walker Hill is President, have increased nearly 4¾ million dollars during the past twelve months, the bank in its new statement for April 28 reporting $29,259,529, as compared with $24,619,608 on April 28 1908. Under the latest call the surplus and undivided profits of the institution are $2,963,522, while its total resources are $36,200,650. The capital is $2,000,000.

—W. B. Drake Jr. has resigned as Assistant Cashier of the Southern National Bank of Wilmington, N. C., to become Cashier of the Merchants' Bank of Raleigh. Mr. Drake assumed his new office on the 3d inst.

—The Hamilton Trust & Savings Bank of Chattanooga, Tenn., increased its capital on April 24 from $100,000 to $150,000. The new stock was disposed of to the existing shareholders at the rate of $140. With a capital of $150,000, the bank has a net surplus of $100,000 and undivided profits of $5,000. Dividends of 10% are paid on the stock.

—The election of Major W. W. Williamson as Vice-President of the National Bank of Savannah at Savannah, Ga., was announced on the 28th ult. Major Williamson succeeds Sigo Myers, who recently became President of the institution, filling the vacancy due to the death of the late Herman Myers.

—Representatives of four State bankers' associations will meet in New Orleans next week, on the occasion of the annual convention of the Louisiana bankers. The meeting of the latter will take place on the 13th and 14th, and the bankers will be joined by members of the associations of Alabama, Mississippi and Texas, whose respective organizations will hold their annual gatherings within their own States on the 11th and 12th.

—In its report to the Comptroller on April 28, the Fort Worth National Bank of Fort Worth, Tex., shows capital of $300,000, surplus and profits of $695,549, deposits of $4,080,398 and total resources of $5,375,947. The officers of the institution are K. M. Van Zandt, President; N. Harding and R. L. Ellison, Vice-Presidents; Elmo Sledd, Cashier; R. E. Harding, E. B. Van Zandt and W. M. Massie, Assistant Cashiers.

—The West Texas Bank & Trust Company of San Antonio is reported to have amended its charter so as to reduce its capital from $200,000 to $100,000.

—The Home Savings Bank of Los Angeles and the Bank of Los Angeles have been consolidated. The enlarged bank operates under the name of the Home Savings Bank, with a capital of $300,000 paid in and $400,000 authorized. We are informed that the full amount authorized will probably be paid in within the next thirty days. The proposition to consolidate was ratified by the stockholders on April 3 and the merger was consummated on April 5. The management of the Home Savings Bank consists of R. J. Waters, President; W. F. Callander and O. J. Wigdal, Vice-Presidents; R. M. Moore, Cashier; F. L. Thompson and R. E. Dobbs, Assistant Cashier. The banks each had a capital of $200,000. The Bank of Los Angeles, which loses its identity in the merger, began business in December 1905. About a year ago it entered into a consolidation with the Miners' & Merchants' Bank of Los Angeles, increasing its capital at that time from $100,000 to $200,000.

—A controlling interest in the American National Bank of Los Angeles, it is stated has been secured by a syndicate made up of stockholders and directors of the Citizens' National Bank. The American National has a capital of $1,000,000 and the Citizens a capital of $300,000. For the present the Los Angeles "Times" states, the two institutions will continue independently, although their interests will ultimately be brought together through consolidation.

—The stockholders of the Mercanitle Trust Co. of San Francisco held their tenth annual meeting on the 28th ult. The reports presented showed net earnings after the payment of all expenses and taxes of $302,359. The company paid two dividends (Sept. 1908 and March 1909), which aggregated $200,000, and its capital, surplus and profit and loss account now stand at $4,094,907. The officers were re-elected as follows: William G. Irwin, President; Henry T. Scott, Vice-President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary, and A. H. Winn, Trust Officer. The latter will resign on June 1 to become Manager of the California Title Insurance & Trust Co. and will be succeeded by R. M. Sims.

—For the second time within a year and a half the Union National Bank of Oakland, Cal., closed its doors on April 13. The institution suspended during the 1907 panic (in November), but was reorganized and reopened for business on Jan. 2 1908, the resumption having been effected through the assent of 90% of the depositors to an agreement restricting the withdrawal of their funds. It is stated that the deposits at the time of the 1907 suspension were approximately $1,500,000, and that since then the amount has been reduced to less than $500,000. National Bank Examiner E. F. Rorebeck, who has taken charge of the institution, is quoted as saying that the bank has been bravely fighting against almost insurmountable odds since its reopening. He states that the present management appears to have worked hard for the rehabilitation of the institution and to restore it to its old-time prestige and has liquidated large liabilities due depositors and other creditors. The bank was established in 1875. In December 1906 an interest in it was secured by J. Dalzell Brown of the California Safe Deposit & Trust Co. of San Francisco, which failed in October 1907. Mr. Brown retired from the management of the Union National shortly before it closed its doors the following month. George Roeth recently became President of the institution.

—E. S. Rowland, formerly Cashier of the Bank of Healdsburg, Cal., who was convicted on charges of embezzling $1,000, was sentenced on April 23 to six years' imprisonment. The bank closed its doors in December last, and was subsequently taken over by the Farmers' & Mechanics' Bank of Healdsburg. Mr. Rowland is said to have admitted appropriating $120,000 of its funds, the money having been lost in mining speculation.

—In the interval between Feb. 5 1909 and the date of the call just made by the Comptroller, namely April 28, the deposits of the National Bank of Commerce of Seattle have grown from $10,897,826 to $11,398,520, while the aggregate resources have increased from $13,493,485 to $14,042,675. The bank has a capital of $1,000,000 and surplus and profits of $929,862—this latter amount comparing with $880,659 on Feb. 5. M. F. Backus is President, R. R. Spencer First Vice-President, Ralph S. Stacy Second Vice-President, J. A. Swalwell Cashier, O. A. Spencer, E. Olmstead and R. S. Walker Assistant Cashiers.

—R. F. Parkhurst, formerly Assistant Cashier of the First National Bank of Seattle, Wash., was found guilty on the 1st inst. of the misappropriation of funds of the institution. Sentence was deferred pending a motion for a new trial.

—The Montreal Trust & Deposit Co. of Montreal has changed its name to the Montreal Trust Co. The institution conducts a general trust company business.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1909 show an increase over the same month of 1908 of 24.8%, and for the four months the gain reaches 21.6%.

Clearings at—	April.			Four Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	135,180,233	111,092,633	+21.7	521,818,356	439,515,090	+21.2
Toronto	111,289,680	86,929,124	+28.0	439,523,472	343,053,137	+28.1
Winnipeg	54,395,883	41,393,487	+31.4	197,044,713	168,940,760	+16.6
Vancouver	20,057,652	13,680,228	+46.6	74,031,863	53,786,889	+37.6
Ottawa	14,841,326	12,514,937	+18.6	54,165,995	46,803,183	+15.7
Quebec	8,494,393	8,160,218	+4.1	34,096,708	32,982,139	+3.4
Halifax	7,590,000	6,993,167	+7.2	28,619,743	28,207,537	+1.5
Hamilton	6,250,931	5,726,584	+9.2	23,963,230	22,923,120	+4.5
St. John	5,546,313	5,029,681	+10.3	21,504,303	19,422,423	+10.7
London	4,981,400	4,707,024	+5.8	19,894,137	18,672,054	+6.1
Calgary	6,400,258	4,272,514	+49.8	24,465,272	16,812,233	+45.5
Victoria	5,529,870	4,634,089	+19.3	19,026,994	17,588,678	+8.2
Edmonton	4,044,055	2,890,273	+40.0	15,017,184	11,392,703	+31.8
Total Canada	384,511,994	308,023,959	+24.8	1,473,081,970	1,211,100,546	+21.6

The clearings for the week ending May 1 make a very satisfactory comparison with the same week of 1908, the increase in the aggregate having been 18.1%.

Clearings at—	Week ending May 1.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	$	$	%	$	$
Montreal	30,243,907	25,561,203	+18.3	27,911,126	32,156,309
Toronto	25,522,268	20,808,413	+22.7	24,217,387	27,033,140
Winnipeg	11,969,510	11,309,355	+5.8	12,278,692	8,151,545
Vancouver	4,750,000	3,169,983	+49.9	3,296,757	2,276,971
Ottawa	3,179,179	2,344,993	+35.6	3,305,599	2,564,067
Quebec	1,887,327	1,821,281	+3.6	1,852,600	1,741,077
Halifax	1,488,682	1,642,356	—9.4	1,510,904	1,727,963
Hamilton	1,320,007	1,332,445	—0.9	1,731,804	1,670,356
St. John	1,373,582	1,113,294	+23.4	1,190,526	1,180,192
London	987,376	1,080,758	—8.6	1,315,184	1,375,151
Calgary	1,416,332	1,013,951	+39.8	1,384,531	700,000
Victoria	1,139,367	1,209,713	—5.8	944,475	767,265
Edmonton	979,555	650,079	+50.7	882,195	———
Total Canada	86,257,092	73,057,824	+18.1	80,921,780	81,326,036

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 33.5%.

Clearings—Returns by Telegraph-May 8.	1909.	1908.	%
New York	$1,835,239,219	$1,279,842,282	+43.4
Boston	148,066,909	116,387,592	+27.2
Philadelphia	118,195,596	94,231,989	+25 4
Baltimore	28,187,539	19,906,622	+41.6
Chicago	257,092,437	206,965,575	+24.2
St. Louis	55,885,970	47,002,522	+18.9
New Orleans	13,270,608	10,899,621	+21.7
Seven cities, 5 days	$2,455,938,278	$1,775,236,203	+38.3
Other cities, 5 days	391,018,474	355,297,816	+10.0
Total all cities, 5 days	$2,846,956,752	$2,130,534,019	+33.6
All cities, 1 day	545,297,698	410,528,400	+32.8
Total all cities for week	$3,392,254,450	$2,541,062,419	+33.5

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the four months of 1909 and 1908 are given below.

Description.	Four Months 1909.			Four Months 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Shs.	62,318,912			54,021,979		
Val.	$5,711,521,975	$5,455,897,965	95.5	$4,641,496,875	$3,423,397,445	73.8
RR. bonds	$456,768,500	$436,825,139	95.7	$247,729,600	$200,237,217	80.8
Gov't bds.	$184,700	$187,472	101.5	$305,820	$340,627	111.4
State bds.	$15,372,600	$15,641,338	101.8	$42,951,000	$44,467,844	103.5
Bank stks.	$10,600	$18,704	176.5	$58,400	$122,869	210.4
Total	$6,183,858,375	$5,908,570,618	95.5	$4,932,541,695	$3,668,566,002	74.4

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909.			1908.		
	Number of Shares.	Values Par.	Values Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	17,275,500	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111
Feb	12,337,199	1,142,192,700	1,082,075,181	9,839,796	833,139,900	609,986,418
Mch	13,650,595	1,240,583,900	1,175,469,766	15,939,255	1,387,712,725	1,014,698,437
1st qr	43,263,294	3,992,328,175	3,807,954,748	42,373,856	3,617,316,425	2,640,448,966
April	19,055,618	1,719,193,800	1,647,943,217	11,648,123	1,024,180,450	782,948,479

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.	1908.	%	1909.	1908.	%
	$	$		$	$	
Jan	14,049,198,325	11,381,873,175	+11 4	5,164,898,630	4,634,598,218	+11.4
Feb	11,257,250,289	8,777,501,643	+28.2	4,369,544,965	3,881,470,815	+12.6
Mch	12,622,397,179	9,799,960,321	+28.7	5,135,549,050	4,298,919,982	+19.3
1st qr.	37,928,835,793	29,962,335,139	+27.2	14,669,992,654	12,814,989,015	+14.4
April	13,689,794,291	9,788,913,522	+39.8	5,075,965,614	4,301,339,214	+15.4

The course of bank clearings at leading cities of the country for the month of April and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted.	April				Jan. 1 to April 30			
	1909.	1908.	1906.	1907.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$	$	$
New York	8,615	5,488	7,668	8,543	31,874	22,635	34,199	36,483
Chicago	1,117	992	1,027	871	4,446	3,827	4,061	3,611
Boston	758	579	728	680	2,850	2,323	3,055	2,858
Philadelphia	582	487	642	624	2,151	1,911	2,484	2,546
St. Louis	272	244	258	236	1,109	1,001	1,062	999
Pittsburgh	199	178	251	221	713	698	948	908
San Francisco	160	140	198	108	610	550	797	649
Cincinnati	110	101	125	110	456	416	484	441
Baltimore	115	95	122	119	456	392	501	482
Kansas City	196	154	134	100	763	573	529	421
Cleveland	68	59	76	70	264	244	294	261
New Orleans	66	60	74	73	288	285	350	349
Minneapolis	70	77	87	68	277	327	318	288
Louisville	52	46	56	52	236	194	233	229
Detroit	57	55	56	54	222	213	227	209
Milwaukee	46	42	44	36	195	175	186	159
Providence	31	26	33	32	124	108	437	136
Omaha	61	48	46	38	238	198	187	162
Buffalo	37	33	38	33	144	131	144	124
St. Paul	36	36	39	31	152	154	145	122
Indianapolis	33	29	33	26	132	117	127	112
Denver	37	33	33	27	150	124	131	110
Richmond	27	23	26	22	114	97	108	102
Memphis	23	19	20	19	93	89	88	94
Seattle	44	33	42	38	159	123	156	153
Hartford	17	14	17	14	62	56	65	60
Salt Lake City	30	19	26	22	100	70	100	96
Total	12,859	9,130	11,899	12,267	48,378	37,031	51,126	52,164
Other cities	831	659	738	635	3,241	2,720	2,970	2,592
Total all	13,690	9,789	12,637	12,902	51,619	39,751	54,096	54,736
Outside New York	5,075	4,301	4,969	4,359	19,745	17,116	19,897	18,253

Pacific Clearings brought forward from first page.

Clearings at—	April.			Four Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	159,814,592	140,364,864	+13.9	609,620,402	549,648,402	+10.9
Los Angeles	56,703,423	43,411,800	+30.6	210,365,000	159,406,977	+32.6
Seattle	43,856,787	32,625,277	+34.4	158,508,086	122,954,987	+28.9
Portland	32,566,306	25,794,813	+30.1	118,680,631	96,354,995	+23.1
Salt Lake City	30,048,067	18,982,694	+58.3	99,565,664	70,123,082	+42.0
Spokane	30,562,444	24,280,654	+25.9	117,373,042	88,284,995	+32.9
Tacoma	18,187,226	18,236,788	—0.3	76,374,619	67,406,653	+13.3
Oakland	7,528,114	6,199,198	+21.4	30,133,981	24,301,958	+23.9
Helena	3,745,233	2,713,472	+38.0	14,197,741	10,444,809	+35.9
Sacramento	4,427,147	3,546,380	+24.8	15,099,895	14,308,582	+5.5
Fargo	2,894,319	2,170,410	+33.4	10,628,327	8,815,950	+20.6
Sioux Falls	2,509,716	2,280,121	+10.0	10,737,900	8,700,997	+23.4
San Jose	1,840,867	1,835,657	+0.3	7,237,238	7,212,261	+0.3
Stockton	2,192,863	1,710,672	+28.2	7,770,570	7,000,753	+11.0
Fresno *	2,180,089	1,992,653	+9.4	8,269,934	1,992,653	———
NorthYakima*	1,735,048	644,294	———	5,926,528	644,294	———
Billings	858,233	755,513	+13.6	3,022,994	2,823,176	+7.0
San Diego	5,397,262	2,908,730	+85.9	16,563,419	11,742,264	+41.1
Total Pacific	404,132,599	327,817,043	+23.3	1,505,878,609	1,249,530,841	+20.5

* Not included in total; comparisons incomplete.

Clearings at—	Week ending May 1.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	+	$	$
San Francisco	35,697,685	31,698,348	+12.6	47,467,867	———
Los Angeles	12,492,147	10,400,143	+20.1	12,716,169	11,697,734
Seattle	9,489,339	6,596,986	+43.9	8,331,144	8,617,438
Portland	5,942,229	5,184,595	+14.6	7,104,406	4,955,338
Salt Lake City	5,974,699	4,525,742	+32.0	5,495,760	4,228,128
Spokane	6,618,661	5,499,014	+20.4	6,752,645	4,295,455
Tacoma	4,047,168	3,810,630	+6.2	4,769,195	3,621,771
Oakland	1,691,006	1,331,081	+27.0	3,236,050	3,200,000
Helena	625,147	548,106	+14.1	923,330	913,640
Sacramento	965,000	739,327	+30.5	———	———
Fargo	567,688	440,196	+29.0	412,757	455,915
Sioux Falls	775,009	525,000	+47.6	388,900	352,547
San Jose	467,500	425,000	+10.0	548,724	———
Stockton	449,055	356,085	+26.1	———	———
Fresno	457,656	392,150	+16.7	———	———
North Yakima	390,000	262,879	+48.4	———	———
Billings	144,636	147,710	—2.1	———	———
San Diego	1,250,000	700,000	+78.6	———	———
Total Pacific	88,044,616	73,582,992	+25.7	98,146,947	42,337,966

Commercial and Miscellaneous News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d	24 5-16	24⅛	24 11-16	24 13-16	24⅝	24⅝
Consols, new, 2½ per cents	.....	85⅛	85⅜	85¾	85 5-16	85 3-16
For account	.....	85 3-16	85⅜	85 7-16	85⅜	85¼
French Rentes (in Paris) fr	97.62½	97.50½	97.40	97.27½	97.37½	97.50
Amalgamated Copper Co		79¾	79¾	80¼	80⅛	83⅜
b Anaconda Mining Co		9½	9½	9½	10	10⅜
Atch. Topeka & Santa Fe		109¾	110⅜	110¾	110⅜	110⅜
Preferred		106½	106½	106½	106½	107
Baltimore & Ohio		117⅞	118¾	118½	117¾	117⅝
Preferred		98½	98½	98½	98½	98½
Canadian Pacific		184½	185¼	184¾	185	185½
Chesapeake & Ohio		77½	77¾	77¾	79	78¾
Chicago Great Western		5	5	5	5	5
Chicago Milw. & St. Paul		153½	154	154½	154	154½
Denver & Rio Grande		53	53½	52½	52½	52½
Preferred		90½	90½	90	90	90
Erie		32¾	33⅜	33	32¾	32¾
First preferred		51	51½	51	50¾	49¾
Second preferred		42	41½	41	40½	40½
Illinois Central		149½	149½	150	149½	149½
Louisville & Nashville		142¾	142½	142¾	142½	142½
Mexican Central	NO	25½	25½	25½	25⅛	25½
Missouri Kansas & Texas	QUOTA-	45½	45¾	45⅛	44½	44½
Preferred	TIONS	76	76	76½	76	75½
National RR. of Mexico	(BANK	52	52	52½	52	52
N. Y. Central & Hud. Riv	HOLI-	133⅝	133½	134¼	134	134
N. Y. Ontario & Western	DAY).	50⅛	51½	50¾	50¼	50¼
Norfolk & Western		94	94	94½	93½	94
Preferred		88½	88½	88½	88½	88½
Northern Pacific		148½	149¼	150¼	150	149
a Pennsylvania		69¾	70½	71	70¾	70¾
a Reading Company		75	77⅜	77⅞	77¾	77½
a First preferred		46½	46½	46½	46½	46½
a Second preferred		48½	48½	49½	49½	49½
Rock Island		29¾	30¼	30	29½	29½
Southern Pacific		122⅞	124⅛	124¼	125⅝	125¾
Southern Ry		31	31	30½	30	30¼
Preferred		71½	71½	71	70	70
Union Pacific		192⅜	193⅞	194⅛	193½	193¾
Preferred		98½	98½	100	100	100
U. S. Steel Corporation		56	57½	57⅜	57¾	58½
Preferred		118	120	121½	123	124¼
Wabash		19½	19½	19½	19½	20
Preferred		51	51	51	50¾	51½
Extended 4s		77	77	77	77	78½

a Price per share. *b* £ sterling.

DIVIDENDS.

The following shows all the dividends announced for the uture by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec April 30
Atlantic Coast Line RR	2½	May 10	April 29 to May 1
Clev. & Pittsb., orig. guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No.14)	1	June 1	Holders of rec. May20*a*
Georgia Southern & Florida, first pref	2½	May 15	May 9 to May 16
Second preferred	2½	May 15	May 9 to May 16
Mexican Railway, first preferred	3 3-16	May 15	April 19 to May 1
Missouri Kansas & Texas, preferred	2	May 10	April 21 to May 9
Norfolk & Western, common	2	June 18	Holders of rec. May 29
Pennsylvania	3	May 29	Holders of rec. May 5
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
Rome Watertown & Ogdensb., guar. (qu.)	1¼	May 15	Holders of rec. April 30
Street and Electric Railways.			
Conn. Ry. & Ltg., com. & pref. (ouar.)	1	May 15	May 1 to May 16
Georgia Ry. & Elec., com. (quar.)	1½	May 20	May 16 to May 20
Havana Electric, common (quar.) (No. 2)	1	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1½	May 15	April 26 to May 15
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Northern Ohio Tr. & Light (quar.)	*c* ½	June 15	June 2 to .....
Springfield & Xenia Ry	1½	May 5	.....
Tampa Electric Co. (No. 19)	$3.50	May 15	May 4 to May 15
Twin City Rapid Transit, com. (quar.)	1¼	May 15	Holders of rec. April 21
Banks.			
Copper, National (quar.)	2	May 15	May 11 to May 14
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 31	Holders of rec. April 22
American Chicle (monthly)	1	May 20	.....
Extra	1	May 20	.....
American Cotton Oil, pref	3	June 1	May 16 to June 1
American District Teleg. of N. Y	1	May 15	Holders of rec. May 1
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Preferred (quar.)	1¾	May 15	May 9 to June 15
Amer. Smelters Securities, prcf. A (quar.)	1½	June 1	May 22 to June 1
Preferred B (quar.) (No. 16)	1¼	June 1	May 22 to June 1
American Tobacco, common (quar.)	2½	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Butterick Company (quar.)	½	June 1	Holders of rec. May 15
Casein Co. pref. (quar.) (No. 36)	2	May 10	May 1 to May 9
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18*a*
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Des Moines Electric, pref. (No. 1)	3	May 15	May 1 to May 14
Diamond Match (quar.)	2	May 15	May 1 to May 14
Dominion Iron & Steel, Ltd., preferred	10½	May 10	Holders of rec. April 26
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Common (extra)	5	June 1	Holders of rec. May 18
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Electric Properties, pref. (quar.)(No. 10)	1½	May 10	May 2 to May 10
General Asphalt, prcf. (quar.) (No. 8)	1¼	June 1	May 16 to May 31
General Chemical, common (quar.)	1	June 1	Holders of rec. May 24
Gorham Manufacturing, com. (quar.)	2½	May 10	May 9 to May 10
Internat. Harvester, pf. (quar.) (No. 9)	1¾	June 1	Holders of rec. May 10
Internat. Smokeless Powd. & Chem., pf.	4	May 15	May 1 o May 15
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Lehigh Coal & Navigation (No. 123)	4	May 27	Holders of rec. Apr 30
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
Mexican Telegraph	*b*25	June 1	Holders of rec. May 15
Michigan State Telephone, com. (quar.)	1½	June 1	May 16 to June 1
Preferred (quar.)	1½	Aug. 2	July 18 to Aug. 2
Mobile Electric, prcf. (quar.)	1½	May 10	May 5 to May 10
Montreal Lt., Ht. & Pow. (quar.)(No.32)	1½	May 15	Holders of rec. April 30
National Carbon, preferred (quar.)	1¾	May 15	May 5 to .....
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
Preferred (quar.)	1½	May 15	May 9 to May 16
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 1
Pratt & Whitney, prcf. (quar.)	1½	May 15	May 9 to May 16
Pressed Steel Car, pref. (quar.) (No. 41)	1¾	May 26	May 6 to May 25
Procter & Gamble, com. (quar.)	3	May 15	Holders of rec. April 30*a*
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Silversmiths Company (quar.)	1	May 15	May 8 to May 15
Thompson-Starrett, preferred	4	May 15	Holders of rec. May 10
United Bank Note Corp., com. (quar.)	1	May 15	May 2 to May 16
U. S. Envelope, pref	*d*1¾	May 10	Holders of rec. April 24
United States Express Co. (No. 151)	2	May 15	May 1 to May 15
United States Printing of Ohio (quar.)	1 5-16	July 1	.....
S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Preferred (quar.) (No. 32)	1¾	June 1	May 8 to June 1
S. Telephone (quar.)	1½	May 15	May 1 to .....
Warwick Iron & Steel	3	May 15	May 1 to May 16

a Transfer books not closed. *b* Payable in stock. *d* Account of accumulated divs. Also declared ½% payable Sept. 15 and ½% Dec. 15.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.		*Stocks.*	
17 Amer. Ice Co., com	$86	80 Nassau Ferry Co	25
5 Amer. Ice Co., pref	$125	20 Union Tr. & Title Corp. of Norfolk, Va	30
10 Standard Rope&Twine Co.	$3	146 Neptune Bathing Co	$20 lot
65 Amer. Bicycle Co., com.		*Bonds.*	
15 Pt. Jefferson Realty Co.		$2,000 Standard Rope & Twine Co. consol. 5s, 1946	$55
5 Amer. Bll. & Pkge. Corp.	$13	$90 Lexington & Eastern Ry. Co. scrip	30½
1 Alsatian Lead&Z.MineCo.	lot	$900 Securities Co. of N. Y. consol. 4s	65
10 N. Y. Transportation Co., $20 each	$4 50 per sh.	$50,000 Rockingham Power Co. 1st mtge. 5s	$6,000 lot
10 New Orleans Rys. Co., pref. (stock trust certificates)	$66 lot	$17,500 Norf. & Sou. Ry. 1st and refunding 5s, 1956	
10 Mechanics' Nat. Bank	251	60 Norf. & Sou. Ry. Co., pref	$9,000 lot
1 Fidelity F. Ins. Co. of N. Y.	310	$43,750 Norf. & Sou. Ry. 1st and refunding 5s, 1956	
1 Continental Ins. Co. of N.Y.	1480	150 Norf. & Sou. Ry. Co., pref	$15,000 lot
1 Free Right N. Y. Society Library	$227	$21,875 Norf. & Sou. Ry. 1st and refunding 5s, 1956	
10 Guaranty Trust Co	680	75 Norf. & Sou. Ry. Co., pref	$7,500 lot
20 The Nicaragua Co	$5 lot		
20 Wmsburg City F. Ins. Co.	401		
5 A. G. Kaufman Mfg. Co., $50 each	$7 per sh.		
20 United Consumers' Coal Co.	$5 lot		
66 Cincinnati North. RR. Co.	30-31		
55 Northern Bank of N. Y.	109		
50 Hamilton Bank	107		
84 Thos. Cusack Co., com.	22		

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$2,508,111	$1,729,334	$3,878,837	$2,267,554
General Merchandise	12,542,911	9,736,328	15,260,280	13,505,051
Total	$15,051,022	$11,465,662	$19,139,117	$15,772,605
Since Jan. 1.				
Dry Goods	$59,887,003	$44,259,152	$67,015,786	$57,761,560
General Merchandise	230,633,194	160,849,828	246,331,634	199,991,701
Total 17 weeks	$290,520,197	$205,108,980	$313,347,420	$257,753,261

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$10,460,044	$12,420,373	$11,557,606	$13,326,432
Previously reported	199,558,872	223,882,224	213,022,381	199,481,168
Total 17 weeks	$210,018,916	$236,302,597	$224,579,987	$212,807,600

The following table shows the exports and imports of specie at the Port of New York for the week ending May 1 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$17,100	$13,958,120	$2,607	$102,735
France	2,021,000	7,441,000	.....	2,112,008
Germany	.....	.....	.....	350
West Indies	20,990	1,972,715	10,200	205,366
Mexico	.....	2,000	34,809	200,531
South America	520,000	20,720,000	55,250	1,044,491
All other countries	.....	20,345	116,504	947,705
Total 1909	$2,578,100	$44,114,180	$219,370	$4,613,186
Total 1908	4,053,103	12,514,867	112,191	9,200,846
Total 1907	5,000	1,781,536	74,055	5,293,160
Silver.				
Great Britain	$1,062,655	$14,040,698	$4,775	$101,451
France	.....	1,621,350	.....	2,895
Germany	.....	5,015	.....	5,764
West Indies	1,765	19,072	.....	26,285
Mexico	.....	.....	119,021	775,879
South America	.....	981	28,926	393,459
All other countries	.....	26,181	73,970	351,708
Total 1909	$1,064,420	$15,713,297	$226,692	$1,657,441
Total 1908	832,846	14,109,618	28,022	1,069,618
Total 1907	766,142	14,356,277	10,981	669,756

Of the above imports for the week in 1909, $10,200 were American gold coin and ____ American silver coin. Of the exports during the same time, $340,000 were American gold coin and ____ were American silver coin.

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Apr. 10	41,790,0	205,730,0	23,063,0	3,595,0	267,942,0	7,692,0	161,483,8
Apr. 17	41,790,0	208,407,0	26,604,0	4,090,0	283,759,0	7,683,0	194,248,5
Apr. 24	41,790,0	209,420,0	28,541,0	4,374,0	281,613,0	7,686,0	160,646,7
May 1	41,790,0	208,044,0	28,804,0	4,206,0	273,771,0	7,664,0	176,890,1
Phila.							
Apr. 10	54,390,0	259,136,0	75,474,0		307,262,0	15,676,0	110,780,9
Apr. 17	54,390,0	257,508,0	79,984,0		314,347,0	15,673,0	152,343,2
Apr. 24	54,390,0	257,377,0	80,621,0		310,958,0	15,668,0	134,204,0
May 1	54,390,0	259,049,0	78,551,0		309,990,0	15,593,0	128,658,2

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $737,000 on May 1, against $734,000 on April 24

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 1.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,305,6	19,902,0	3,164,0	1,285,0	17,742,0	25.0
Manhattan Co.	2,050,0	3,489,3	38,000,0	9,879,0	1,626,0	45,000,0	25.5
Merchants'	2,000,0	1,588,2	21,972,0	4,261,0	1,883,0	24,052,0	25.5
Mechanics'	3,000,0	3,715,8	32,515,0	7,175,0	1,555,0	34,356,0	25.4
America	1,500,0	5,111,5	29,278,3	5,241,6	2,962,3	31,976,4	25.6
Phenix	1,000,0	633,1	8,339,0	1,855,0	389,0	8,137,0	28.4
City	25,000,0	26,218,2	199,347,9	45,198,9	8,220,0	202,318,6	26.4
Chemical	3,000,0	5,887,0	29,009,6	5,225,4	2,146,3	28,252,6	26.3
Merchants' Ex.	600,0	523,1	7,658,1	1,273,0	700,4	8,136,0	24.2
Gallatin	1,000,0	2,429,3	9,266,2	1,095,0	763,6	7,259,7	25.6
Butch. & Drove	300,0	146,1	2,294,8	387,5	126,4	2,343,5	21.9
Greenwich	500,0	750,0	7,807,3	1,879,2	400,0	8,975,7	25.4
Amer. Exch...	5,000,0	5,163,1	30,749,7	4,549,9	1,998,9	24,427,2	27.1
Commerce.....	25,000,0	15,394,4	172,565,3	30,619,4	11,104,0	160,586,1	26.0
Mercantile	3,000,0	2,483,3	14,144,7	2,242,7	786,8	11,045,4	27.4
Pacific	500,0	854,4	3,770,1	523,3	502,1	3,586,1	28.5
Chatham.....	450,0	1,002,2	7,442,0	1,171,2	1,022,0	8,166,0	26.8
People's	200,0	464,4	1,975,9	585,2	109,0	2,397,1	28.9
Hanover	3,000,0	10,384,0	72,835,5	15,577,0	6,659,8	86,902,6	25.6
Citizens' Cent..	2,550,0	1,416,6	21,836,4	5,320,5	320,2	21,723,1	26.1
Nassau	500,0	423,7	5,710,1	914,5	646,2	6,257,8	24.9
Market & Fult'n	1,000,0	1,607,3	8,084,5	1,585,7	1,100,7	8,693,5	30.9
Metropolitan ..	2,000,0	1,312,7	10,774,4	2,805,3	172,5	10,911,1	27.2
Corn Exchange.	3,000,0	5,275,5	44,081,0	7,294,0	5,478,0	51,545,0	24.7
Imp. & Traders'	1,500,0	7,345,8	27,174,5	4,580,0	1,835,0	25,322,0	25.3
Park	3,000,0	9,568,9	89,580,3	24,458,9	1,375,6	102,302,1	25.2
East River....	250,0	100,1	1,375,7	316,2	152,9	1,613,4	29.0
Fourth	3,000,0	3,319,9	25,423,0	4,656,0	2,233,0	26,639,0	25.8
Second	1,000,0	1,747,0	11,529,0	2,782,0	298,0	12,086,0	25 4
First	10,000,0	18,368,6	113,516,3	26,194,9	1,712,0	108,063,3	25.8
Irving Exch...	2,000,0	1,409,5	19,900,4	4,137,3	1,161,8	20,823,1	25.4
Bowery	250,0	787,1	3,283,1	761,0	74,0	3,390,0	24.6
N. Y. County..	500,0	1,285,6	7,995,5	1,341,4	670,6	8,440,1	24.5
German-Amer .	750,0	648,9	4,071,9	852,8	219,8	3,962,1	27.0
Chase Nat.....	5,000,0	5,931,0	81,627,0	17,978,0	4,814,0	90,915,0	25.0
Fifth Avenue..	100,0	2,165,6	13,661,4	2,961,6	963,3	15,307,8	25.6
German Exch..	200,0	872,3	3,502,8	375,0	585,3	3,971,4	24.1
Germania	200,0	1,001,3	4,849,9	813,5	529,0	5,533,1	24.2
Lincoln	1,000,0	1,309,5	15,313,9	3,051,7	1,106,0	16,461,6	25.2
Garfield.....	1,000,0	1,135,1	7,603,2	1,709,2	377,2	7,683,2	27.1
Fifth	250,0	462,0	3,208,1	493,6	361,1	3,402,4	25.2
Metropolis	1,000,0	2,023,2	11,670,1	996,8	2,015,9	11,762,9	25.6
West Side	200,0	1,051,6	4,554,0	1,096,0	244,0	5,076,0	24.6
Seaboard.....	1,000,0	1,682,2	19,762,0	4,152,0	1,971,0	23,478,0	26.1
Liberty.....	1,000,0	2,505,2	17,537,6	3,483,4	897,6	17,350,9	25.3
N. Y. Prod. Ex.	1,000,0	696,6	7,842,9	2,132,3	273,7	9,382,9	25.5
State.....	1,000,0	786,5	11,844,0	3,608,0	257,0	15,015,0	25.7
14th Street....	1,000,0	315,8	5,057,3	1,075,6	524,2	6,000,8	26.6
Copper	2,000,0	2,596,3	26,113,8	6,761,2	830,0	28,196,1	26.9
Totals, aver.	126,359,0	168,697,4	1337,357,5	280,507,7	77,439,2	1386,958,8	25.8
Actual figures	May 1 ..	.....	1343,247,3	279,461,8	76,312,9	1391,660,9	25.6

On the basis of averages, circulation amounted to $49,216,300 and United States deposits (included in deposits)to $2,352,800; actual figures May 1, circulation, $49,215,100; United States deposits, $2,389,300.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended May 1.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Loans and investments..	299,128,900	1,028,231,900	82,363,000	126,887,100
Change from last week.	—1,141,100	+12,787,800	—91,300	+323,800
Specie	50,181,000	117,962,100	----------	----------
Change from last week.	+932,800	—563,400	----------	----------
Legal-tend's & bk. notes.	26,356,700	12,930,600	----------	----------
Change from last week.	—47,600	+52,000	----------	----------
Deposits	352,218,800	1,141,275,400	87,016,200	136,332,400
Change from last week.	—615,100	+8,524,400	—178,900	+106,800
Reserve on deposits.....	101,705,500	139,357,300	18,640,400	21,012,700
Change from last week.	+3,316,100	—611,600	—397,800	—132,700
P. C. reserve to deposits.	29.3%	17.3%	22.1%	15.9%
Percentage last week....	28.5%	17.4%	22.5%	16.0%

+Increase over last week. — Decrease from last week.

Note.—"Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks.	—Trust Co's— Total Reserve	which in Cash.	—State Banks— Total Reserve	Of which in Cash
Location—	*Required.*		*Required.*	
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan).	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 1.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Loans and investments	1,343,247,300	1,337,357,500	1,115,593,600	2,452,951,100
Change from last week	+5,514,800	—2,228,000	+12,479,900	+10,251,900
Deposits	1,391,660,900	1,386,958,800	*a*1,057,020,800	2,443,979,600
Change from last week	+4,153,600	—2,424,900	+2,951,700	+526,800
Specie	279,461,800	280,507,700	124,440,600	404,948,300
Change from last week	—167,400	—35,800	—234,200	—270,000
Legal-tenders	76,312,900	77,439,200	*b*21,639,700	99,078,900
Change from last week	—1,447,600	+529,400	—98,200	+431,200
Aggr'te money holdings	355,774,700	357,946,900	*c*146,080,300	504,027,200
Change from last week	—1,615,000	+493,600	—332,400	+161,200
Money on deposit with other bks. & trust cos.	----------	----------	28,481,100	28,481,100
Change from last week	----------	----------	+1,775,700	+1,775,700
Total reserve.....	355,744,700	357,946,900	174,561,400	532,508,300
Change from last week	—1,615,000	+493,600	+1,443,300	+1,936,900
Percentage to deposits requiring reserve	25.60%	25.84%	19.10%	--- ------
Percentage last week..	25.80%	25.76%	18.90%	----------
Surplus reserve.....	7,859,475	11,207,200	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,251,933,600, an increase of $9,011,700 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $20,016,700 and trust companies $8,464,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
Apr. 10..	2,393,663,8	2,388,047,2	399,487,4	97,977,4	497,464,8	524,705,7
Apr. 17..	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2
Apr. 24..	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4
May 1..	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 1, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with—* Clearing Agent.	*Deposit with—* Other Banks, &c.	*Net Deposits.*
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hts	100,0	225,3	1,134,0	190,0	49,0	481,0	-----	1,343,0
Century ...	200,0	157,6	1,552,7	32,2	285,5	80,4	279,5	1,968,9
Colonial ...	400,0	245,2	4,540,5	659,9	294,8	437,6	923,4	6,301,7
Columbia ..	300,0	427,7	5,615,0	632,0	592,0	761,0	-----	7,041,0
Fidelity ...	200,0	180,4	975,7	76,2	70,2	101,2	-----	965,4
Jefferson...	500,0	677,5	3,246,5	5,9	465,9	392,1	327,1	3,723,2
Mt. Morris.	250,0	283,0	2,588,8	486,9	40,9	407,7	92,9	3,430,2
Mutual	200,0	325,6	4,213,1	29,5	701,6	633,8	5,1	5,125,8
19th Ward	300,0	461,0	3,330,8	86,4	658,6	580,9	1,920,6	6,118,0
Plaza	100,0	401,3	3,755,0	224,0	371,0	488,0	-----	4,310,0
23d Ward..	200,0	88,1	1,649,9	159,7	52,2	267,1	-----	1,956,2
Un.Ex.Nat.	1,000,0	950,0	7,889,0	1,074,9	1,000,0	308,3	-----	8,069,2
Yorkville ..	100,0	444,8	3,699,3	45,9	716,1	397,8	150,0	4,877,9
Coal & INat.	500,0	725,8	4,666,0	911,0	273,0	594,0	240,0	5,147,0
New Neth'd	200,0	238,3	1,958,0	236,0	78,0	216,0	25,0	2,147,0
Bat.Pk.Nat.	200,0	145,8	1,091,9	204,3	33,2	32,4	-----	993,9
Aetna Nat.	300,0	309,8	1,857,1	405,8	26,2	257,5	-----	1,656,6
Borough of Brooklyn.								
Broadway .	200,0	515,4	3,142,3	23,7	378,7	287,3	233,8	3,688,2
Mfrs.' Nat.	252,0	777,6	5,565,0	676,8	124,6	858,5	173,9	6,295,7
Mechanics'.	1,000,0	902,1	10,511,5	199,2	1,784,1	1,037,9	178,2	13,527,4
Nassau Nat.	750,0	919,9	6,597,0	302,0	605,0	1,079,0	-----	6,909,0
Nat. City..	300,0	568,7	4,456,0	104,0	684,0	506,0	176,0	5,550,0
North Side.	200,0	138,1	1,590,9	135,6	83,1	280,6	220,0	2,065,0
Jersey City.								
First Nat ..	400,0	1,210,8	4,114,9	278,6	326,9	3,902,4	2,561,0	9,086,8
Hud Co. Nat	250,0	721,1	2,559,0	173,5	26,1	220,9	358,9	2,562,1
Third Nat..	200,0	374,0	1,751,9	56,0	110,5	548,4	71,8	2,342,4
Hoboken.								
First Nat..	220,0	612,5	2,989,9	136,9	29,3	182,8	409,0	2,956,5
Second Nat.	125,0	220,5	2,220,0	68,0	62,2	80,0	379,2	2,727,8
Tot. May 1	8,947,0	13,247,9	99,261,7	7,614,9	9,922,7	15,420,6	8,725,4	122885,9
Tot. Apr. 24	8,947,0	13,247,9	98,885,3	7,541,7	10238,9	15,076,9	7,810,6	121692,7
Tot. Apr. 17	8,947,0	13,247,9	99,181,3	7,261,5	10408,2	14,721,5	7,722,9	121399,2

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE
Members New York Stock Exchange
5 NASSAU STREET. HANOVER BANK BUILDING.
DEALERS IN INVESTMENT SECURITIES
Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, May 7 1909.

The Money Market and Financial Situation.—On Monday of this week the long-expected Supreme Court decision as to the constitutionality of the commodities clause of the Hepburn Act was handed down and had a wider influence in the security markets than any other event of the week. Of course the anthracite coal stocks responded promptly and were leaders of the upward movement of Stock Exchange values which followed. This movement was also stimulated by additional and increasing evidences of an industrial awakening which is now in progress in all parts of the country. The evidences referred to are generally well known. Prominent among them are railway traffic reports, which, week by week, are more favorable—steadily increasing orders for iron and steel products, the prices for which have an upward tendency—and the clearing-house reports, which for the week show an increase of about 35% for the whole country. It is reported that brokers handling commercial paper are doing more business than for many months past. However that may be, there is not yet sufficient demand for time loans in the open market to have materially affected the rates therefor, and banks, trust companies and others having loanable funds are hoping for such a demand. Exports of gold for the week include $1,000,000 to Paris nad $900,000 to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,019,509 and the percentage of reserve to liabilities was 49.55, against 50.31 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 26,975,000 francs gold and 4,200,000 francs silver:

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 1.	Differences from previous week.	1908. Averages for week ending May 2.	1907. Averages for week ending May 4.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	129,100,600
Surplus	168,697,400	----------	159,984,000	160,414,500
Loans and discounts	1,337,357,500	Dec. 2,228,000	1,190,455,200	1,140,320,300
Circulation	49,216,300	Dec. 44,200	58,248,600	50,120,300
Net deposits	1,386,958,800	Dec. 2,424,900	1,257,759,200	1,120,599,900
U. S. dep. (incl. above)	2,352,800	Dec. 18,900	41,407,800	31,626,100
Specie	280,507,700	Dec. 35,800	308,045,000	212,884,500
Legal tenders	77,439,200	Inc. 529,400	68,747,700	74,090,100
Reserve held	357,946,900	Inc. 493,600	376,792,700	286,974,600
25% of deposits	346,739,700	Dec. 606,225	314,439,800	280,149,975
Surplus reserve	11,207,200	Inc. 1,099,825	62,352,900	6,824,625
Surplus excl. U. S. dep.	11,795,400	Inc. 1,095,100	72,704,850	14,731,150

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was strong early in the week, influenced by a demand to cover short contracts, later growing irregular and closing firm. Gold exports to Paris $1,000,000 and to Argentina $900,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8625@4 8635 for long, 4 8750@4 8755 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8585@4 8595 and documents for payment 4 85¼@4 85⅞. Cotton for payment 4 85¼@4 85½, cotton for acceptance 4 8585@4 8595 and grain for payment 4 85¾@4 85⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16⅞*a*@5 16⅞ for long and 5 15⅝*o*@5 15⅝ for short. Germany bankers' marks were 95 1-16@95 3-16 for long and 95 5-16@95⅜*d* for short. Amsterdam bankers' guilders were 40 40@40 42 for short.

Exchange at Paris on London 25f. 16c.; week's range 25f. 16c. high and 25f. 14½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8625	@4 8635	4 8760	@4 8765	4 8780	@4 8785
Low	4 8610	@4 8615	4 8740	@4 8745	4 8755	@4 8765
Paris Bankers' Francs—						
High	5 16⅞*c*	@5 16⅞	5 15⅝*a*	@5 15⅝	----------	----------
Low	5 18⅛	@5 17½	5 15⅝	@5 15⅝	----------	----------
German Bankers' Marks—						
High	95 1-16	@95 3-16	95 5-16	@95⅜*d*	----------	----------
Low	94⅞	@95	95 5-16*a*	@95 5-16	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40 00	@ 43 00	----------	----------
Low	----------	----------	40 00	@ 41 00	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, selling, $1 per $1,000 premium. New Orleans, bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 30c. per $1,000 premium. St. Louis, 40c. per $1,000 premium. San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $15,000 Virginia 6s, deferred trust receipts, at 37¼ to 40.

The market for railway and miscellaneous bonds is more active. At the Exchange the transactions have averaged about $7,000,000, par value, per day; over-the-counter sales have been large, and new issues, the number of which is increasing, are just now quite popular. The active features at the Exchange are not of the latter class, however. Only 4 of a list of 20 active issues show a small fractional net loss during the week; all others are higher.

United States Bonds.—Sales of Government bonds at the Board include $3,000 4s, coup., 1925, at 121 and $1,000 2s, coup., 1930, at 102¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 1	May 3	May 4	May 5	May 6	May 7
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	102¼	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120½	*120½	*120½	*120⅞	*120⅞	*120⅞
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was active and strong during the early part of the week. The transactions on Tuesday aggregated about 1,125,000 shares and on that day also the highest prices of the week were generally recorded. Thursday's business amounted to but 750,000 shares and a reaction averaging about a point has taken place.

Reading has been a conspicuous leader of the market. Trading in it has been on an enormous scale, reaching over 400,000 shares on Monday; it has fluctuated over a range of nearly 11 points and sold 5¾ points higher than its previous high price of the year. Other anthracite shares have been strong, as noted above. Central of New Jersey advanced 17 points, to 13 above its previous highest, on the sale of a few shares. Pennsylvania also advanced and, with Baltimore & Ohio, established a new high record.

The miscellaneous list has been strong on expanding industrial activity. United States Steel issues have been in demand at advancing prices. The copper stocks have moved steadily upward on an increasing demand for the metal.

For daily volume of business see page 1190.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 7.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Alice Mining	300	$2⅝ May 7	$2¾ May 7	$2 Feb	$2¾ May
Chic Terminal Transfer	400	2 May 6	3 May 5	2 May	4½ Jan
General Chemical	100	71 May 1	71 May 1	61 Jan	71 May
Preferred	200	102½ May 3	103 May 5	98½ Jan	103 May
Hock Val J P M rcts	200	97 May 3	97 May 6	97 May	106 Jan
M St P & S S M sub rcts, 1st installment paid	140	130 May 6	130 May 6	130 May	130 May
Preferred sub rcts, 1st installm't paid	164	149 May 3	149 May 3	149 May	149 May
Morris & Essex	100	185 May 4	185 May 4	184½ Apr	185 May
New York Dock, pref	46	77½ May 5	78 May 3	75 Jan	80 Mch
Ontario Silver Mining	300	4¼ May 6	4½ May 6	3¼ Apr	5⅜ Jan
Peoria & Eastern	1,250	24 May 4	26 May 4	23½ Feb	26 May
RR. Securities—Ill Cent stock trust certificates	100	91¾ May 7	91¾ May 7	88½ Jan	92 April
St Joseph & Grand Isld	700	15 May 5	15 May 5	15 May	20 Jan
First preferred	363	53½ May 5	53½ May 5	49¾ Mch	53½ May
Southern—M & O stock trust certificates	265	82 May 4	86 May 5	82 Jan	86 May
U S Leather, preferred	200	118 May 7	118 May 7	115 Mch	128 Mch
Vandalia	220	88 May 3	88¾ May 4	84¾ Jan	88¾ May
Vulcan Detinning, pref	235	49 May 7	50¾ May 7	45 Jan	51¾ Jan

Outside Market.—The "curb" market was stronger and more animated this week than has been the case for some time, a good volume of business being recorded. The activity and strength of the copper shares was largely responsible for the improved tone and the higher range to values. Boston Consolidated on heavy transactions ran up from 12¼ to 15⅞ and closed to-day at 15¾. British Columbia rose from 6 to 7⅛. Butte Coalition figured conspicuously in the dealings, improving 3½ points to 27⅝. First National moved up from 5½ to 6¼. Greene Cananea advanced from 10⅛ to 11⅜. Miami was an active issue and moved up from 14¾ to 15½. Nevada Consolidated Copper in the beginning sold down from 20¾ to 20⅜ and later jumped to 21¼. United Copper common moved up from 12⅛ to 13⅝ and closed to-day at 13½. Industrials took a larger share in the trading and furnished some interesting price movements. American Tobacco in particular on an unusual demand rushed up from 390 to 410 (a sale of a single share being recorded at 415), though in the later trading the stock was neglected. The usual dividend of 2½% with 5% extra was declared. Havana Tobacco was prominent in the upward movement, the common stock advancing from 8 to 15 and the preferred 7 points to 25. United Cigar was also strong, gaining about 5 points to 65. Standard Oil moved up from 669 to 675 and sold finally at 672¼. Chicago Subway developed strength and activity, advancing from 25 to 28⅜ and easing off to 28. Bonds were firm, with an active demand for Kansas City Southern, the price rising from 100⅜ to 101½ and weakening finally to 101 5-16. American Steel Foundry 4s sold up from 68¾ to 71.

Outside quotations will be found on page 1190.

New York Stock Exchange—Stock Record. Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6.	Friday May 7.			Lowest	Highest	Lowest	Highest
								Railroads				
107⅛ 107½	106⅞ 107⅞	107⅝ 108¼	107¼ 108¼	107½ 107⅞	107½ 108⅝		55,000	Atch Topeka & SantaFe	97⅞ Jan 13	109⅞ Apr 28	67 Feb	101¼ Dec
*103¾ 104	103¾ 104	104 104⅛	104⅛ 104¼	104⅜ 104½	104½ 104½		2,350	Do pref	100¼ Jan 20	104½ May 6	82⅜ Feb	104 Dec
127½ 127½	126½ 127½	126¾ 128	127 127½	126¾ 127	127¼ 127¼		4,500	Atlantic Coast Line RR	107½ Jan 14	128¼ Apr 22	59½ Mch	111½ Dec
114⅜ 114⅝	114 115½	115⅛ 115¾	114⅝ 115½	115⅝ 115	114⅝ 115		35,400	Baltimore & Ohio	103½ Feb 23	115¾ May 4	76½ Feb	111⅝ Dec
*95 96	§96 96	95¾ 95¾	*95 96	*95 96	*95 96		285	Do pref	92 Feb 3	96 Apr 12	80 Jan	9 Dec
78 78¾	77¼ 79	78 79¼	78⅜ 79	78 79	78⅛ 79		47,075	Brooklyn Rapid Transit	67 Jan 9	79¼ May 4	37¼ Feb	69¾ Dec
*---- 65	---- ----	---- ----	---- ----	---- ----	*---- 66		------	Buffalo & Susque. pref	62 Apr 15	68 Mch 16	$ 9¾ Oct	64½ Mch
179¾ 181	179⅜ 181	180 181	179¾ 180⅛	180 180⅝	180½ 181½		25,950	Canadian Pacific	x165 Mch 3	181½ May 7	140 Feb	180⅛ Nov
*643¼ 66	*643¼ 66	65 65	*65½ 68	*65½ 68¾	*66 68¾		300	Canada Southern	60¼ Jan 11	67 Apr 27	54 Mch	68 Nov
*270 278	278 280	282 295	294 295	294 295¾	293½ 293½		1,947	Central of New Jersey	215 Feb 23	295¾ May 6	160 Feb	229 Dec
75½ 75⅞	74¾ 76⅜	75½ 76½	75¾ 77¼	76½ 77⅜	77 77¾		95,550	Chesapeake & Ohio	55⅜ Jan 6	77¾ Apr 12	25½ Feb	59⅜ Dec
*69⅜ 70	70 70½	70 70¾	70 70½	70½ 71	70½ 70⅞		4,350	Chicago & Alton RR	57⅜ Feb 24	74¾ Apr 1	16 Feb	68⅞ Dec
*73 77¼	*73 77¼	*75 77¼	*75 77¼	*75 77¼	*75 77¼		------	Do pref	71 Feb 24	78½ Mch 27	47 Mch	79 Dec
*43¼ 5	4⅞ 5	4⅞ 5	4⅞ 5	4¾ 5	4¾ 4⅞		3 500	hicago Great Western	4¼ Mch 18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55 65	*55 65	*55 65	*55 65	*55 65	*55 65		------	Do 4% debentures	60 Jan 22	62 Apr 1	7312 Mch	68½ Aug
*26 29	26 26	*27 29	26¼ 26¼	*26 29	*25½ 27½		500	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
7⅜ 7½	7¼ 7⅜	*7⅛ 7½	6¾ 7¼	6¾ 6⅞	*7 7¼		4,815	Do 4% pref "B"	6½ Mch 19	14⅜ Jan 2	5 Feb	17⅛ Nov
149¼ 149¾	148¾ 150¼	150½ 151½	149⅞ 151⅜	150 150⅞	150 151⅛		53,004	Chicago Milw & St Paul	141 Feb 23	151⅞ Apr 6	103½ Jan	122½ Dec
166½ 166½	*166½ 167	§167 167	§166 166	166 166	166 166¼		650	Do pref	158½ Mch 15	167 Jan 25	138 Jan	161⅝ Dec
*179 181	180 180¾	180¾ 181¾	*180 181½	181 181½	181⅜ 182		8,150	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	156½ Dec
*217 220	*217 220	220 220	*217 227	*217 228	*217 227		100	Do pref	x208 Mch 15	$225 Jan 5	$185 Jan	194 Dec
*153 157	*159 157	*150 157	*153 157	*153 157	*153 157		------	Chic St P Minn & Omaha	148 Apr 22	156 Jan 5	114 Feb	140 Dec
*165 175	*165 175	*165 175	*165 175	*165 175	§165 165		10	Do pref	166½ Jan 30	170⅛ Apr 15	140½ Jan	174 Dec
5 5	5¼ 5½	5½ 6¼	6 6	*5⅜ 6¼	5⅞ 6⅜		3,600	Chic Un Trac ctfs stmpd	4⅝ Apr 20	7 Jan 4	⅜ Apr	⅞ Dec
*141⅔ 151⅔	151¼ 153¼	151⅔ 153¼	*151⅔ 163¼	161⅔ 161⅔	163¼ 171¼		1,900	Do pref ctfs stmpd	133¼ Apr 17	181¼ Jan 27	4 Apr	18 Dec
*73 75¼	73½ 74½	75 75⅛	*73 75¼	*73 75¼	75 75		1,000	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70⅜ Dec
102 102	*101½ 109	*101¼ 101¾	*101¼ 108	*101¼ 110	*101¼ 110		100	Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	97⅝ Dec
66¼ 66¾	66½ 67¼	67 67½	66½ 67	66¾ 66¾	66 66¼		6,630	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
85 86	84⅝ 85½	84½ 85¼	84¼ 84¾	84½ 84¾	84¼ 84½		5,520	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	72 Dec
82⅜ 84¼	82¼ 82½	82 82¼	82¼ 82½	*81½ 82½	82 82		5,030	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	71 Dec
182 182¼	180⅜ 184⅜	184 185¼	182¾ 183¾	183 183½	184 186		12,375	Delaware & Hudson	167¾ Feb 24	186 May 7	141½ Feb	181⅜ Dec
*660 675	655 655	670 670	*625 675	*650 660	669 675		500	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	577 Nov
51¼ 51½	50⅝ 52¼	51 52⅜	51 51⅜	51 52¼	51⅛ 52⅛		26,340	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
87½ 87½	87½ 87¾	87⅝ 88	87¾ 87¾	87¾ 88	87¾ 87¾		2,397	Do pref	79½ Jan 6	90 Feb 10	59¼ Mch	83¼ Dec
*57 59	*58 60	*57 60	*57 59	*56 59	*57 59		------	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	50 Nov
17½ 18⅜	18⅛ 18⅜	18 18⅛	17¼ 18	*17¼ 18¼	*17½ 18¼		3,588	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	15¼ Nov
32 33⅛	32⅜ 32¾	§32⅞ 33	*31½ 33	*31½ 33	32 32		1,570	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	35¾ Nov
31⅞ 32¼	31 32¼	32 32⅝	31⅝ 32¼	31½ 31⅞	31⅝ 32		49,650	Erie	22⅝ Mch 11	34¾ Jan 2	12 Mch	30 Nov
49½ 50½	49¼ 50¼	49½ 50½	48⅝ 49½	48½ 48⅞	48½ 49		16,225	Do 1st pref	36½ Mch 11	51½ Jan 2	24⅜ Mch	50⅜ Dec
40 41	40 41	40 40⅞	*39 40¼	*39 39¾	*38½ 40¾		3,800	Do 2d pref	28½ Mch 11	41 May 1	16 Mch	41 Dec
144⅛ 144½	143½ 145	145 146	145 145⅝	145⅛ 145⅛	144⅞ 145⅞		22,894	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113¾ Feb	134 Dec
68½ 68½	69 69½	69 69½	69⅛ 69¼	68½ 69	69 72		22,910	Iron Ore properties	65⅛ Mch 12	74 Jan 27	48½ Jan	75⅝ Nov
*15½ 16	*15 16½	*---- 16½	*---- 16½	16 16	*14¼ 16½		2	Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17 Dec
*51¼ ----	*50 ----	*51¼ ----	52½ 53	52 52	*51 60		700	Havana Electric	39 Feb 1	53 May 5	20 Mch	49 Dec
*81 90	*84 90	*84 90	*83½ 90	*83½ 90	*83½ 90		------	Do pref	83⅛ Feb 5	86⅛ Apr 8	$70 Jan	85 Dec
*144½ 145⅜	144⅜ 146	146¼ 147¼	146 146	145 145½	146¼ 146½		5,700	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	145¾ Nov
16⅞ 17⅛	16¾ 17⅛	16⅞ 17½	16⅜ 17⅛	16⅛ 16⅞	16 16½		34,530	Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
46½ 47¼	46⅛ 47¼	46⅛ 47¼	45¾ 46¾	45½ 46½	45½ 46⅜		28,450	Do pref	30¾ Mch 23	49⅜ Jan 6	17⅛ Feb	49½ Dec
33⅜ 33⅝	32½ 33⅛	33 33⅝	33¼ 33½	33¼ 33¼	33 33¼		3,070	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
57½ 58⅜	58½ 58¾	§58½ 58½	58¼ 59⅜	59¼ 59¼	57⅛ 59¼		2,460	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
78 78	*77½ 80	*77 78½	*77¾ 79	77¾ 77¾	77¾ 77¾		348	KC Ft S & M tr ctfs. pref	74¾ Feb 2	78 May 1	57 Aug	75½ Dec
44½ 45	44½ 45	44½ 45½	44½ 45	44⅞ 46⅜	45¾ 46⅜		24,350	Kansas City Southern	37 Feb 23	44½ Apr 1	18 Feb	42⅜ Dec
72½ 72½	72⅞ 73	72½ 73	73 73	72⅜ 73¼	*72½ 73		2,300	Do pref	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅛ Dec
23 23	22 22	22¼ 23	*22 24	23 23	23 24½		2,400	Lake Erie & Western	19½ Feb 25	24½ May 7	12 Jan	26 Dec
*51 55	*51 55	*52 55	*51 54	*52 55	53 53		100	Do pref	48 Jan 23	54 Apr 8	34 May	58 Dec
*65 67	*61 67	66 67	*66 68	*65 67	*65 67		400	Long Island	59 Jan 4	67½ Mch 29	30 Feb	56⅜ Dec
139⅝ 140	139 139½	139 140⅜	139 139½	139 139¼	138¾ 140		6,200	Louisville & Nashville	x121 Jan 29	140⅜ May 4	87¼ Feb	125¾ Dec
*143 145	*143 145	144⅞ 145	145 145	§144 144	145½ 145½		448	Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154⅜ Dec
*27 30	27½ 27½	§26 26	28 28	*25 30	29 30		560	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	44½ Dec
*24¾ 25	*24⅞ 25	*24¾ 25	---- ----	---- ----	---- ----		------	Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
58¼ 58½	58¾ 58¾	58½ 58⅞	57 58¾	58 58⅞	58¾ 59¾		2,725	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	50½ Dec
*85 88	*85½ 86½	*85 88½	*85 88	85½ 86½	87½ 88		500	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
136 137	135 136½	137 138	136½ 137	136 136	136½ 137		3,950	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	1 Nov
148½ 148¾	*148 150	148⅞ 148⅞	*148 149	*148 149	*147 149		300	Do pref	129¼ Apr 13	159 Jan 7	123½ Feb	151½ Dec
44 44¼	43½ 44⅜	43¾ 44⅜	43½ 44	43¼ 43⅞	43¼ 43⅝		66,600	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43⅜ Dec
73⅝ 74	73⅞ 74¼	74 74½	73⅞ 73⅞	73½ 73½	*73½ 74		4,800	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
73½ 74	73⅛ 73¾	73½ 74¼	73½ 73¾	73⅝ 73⅞	73¾ 75		21,175	Missouri Pacific	65 Feb 24	75½ Apr 14	28½ Feb	67½ Dec
*129 135	*129 135	*129 133	*129 135	*129 135	*129 135		------	Nash Chatt & St Louis	122½ Jan 5	135 Apr 14	97¾ Jan	122 Nov
51 51	*51 52	*50 52	50½ 50½	*50 51	50 50⅞		400	Nat Rys of Mex 1st pref	44½ Apr 5	51 May 1	---------	------ --
24¾ 25	24⅞ 25¼	24⅞ 25⅛	24½ 24⅞	24⅜ 24⅞	24½ 24⅞		20,900	Do 2d pref	23⅛ Apr 17	25⅝ Apr 28	---------	---------
129¾ 130	129 130⅜	130⅛ 132	130½ 131⅛	130½ 131⅛	130⅝ 132½		67,620	N Y Central & Hudson	120½ Feb 24	132¾ Jan 4	90⅛ Jan	114 Dec
*54 55	55 56	55 56	56 56	§55 55	55½ 55½		2,250	N Y Chic & St Louis	48½ Mch 15	57 Jan 4	24½ Jan	57½ Dec
*96 105	*96 105	*96 105	*96 105	*96 105	*96 105		------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*76 80	*76 80	81 83	83 83	82 82	*80 83		800	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
169¼ 169¼	*167¾ 170½	170 171	170¾ 170¾	*169½ 170¾	170 170¼		1,000	N Y N H & Hartford	157⅛ Feb 24	171 May 4	128⅜ Jan	161 Nov
48¾ 48⅞	48 50⅛	49⅜ 50	48⅞ 49⅜	48⅞ 49¼	48⅜ 49¼		19,950	N Y Ontario & Western	42¼ Feb 24	50⅝ Apr 19	29⅛ Feb	47⅞ Dec
*91 92	90¾ 92	91¾ 92¼	91¼ 92¼	91½ 91¾	91¾ 91⅞		5,700	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
*85½ 86	*85½ 86	§86½ 86½	*85 87	*85 87	---- ----		50	Do adjustment pref	85⅛ Mch 26	88 Jan 20	77 Mch	88 Dec
143½ 144	142⅝ 144⅞	144¼ 146	144⅜ 145¾	144⅞ 145⅜	145 145⅞		49,000	Northern Pacific	133¼ Feb 24	147⅞ Apr 8	113⅞ Jan	157⅜ Nov
*90 95	*90 95	*91 95	*91 95	*90 94	*90 94		------	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*98 105	*98 105	*98 105	*98 105	*98 105	*98 105		------	Do 1st pref	100 Mch 30	100 Mch 30	90 May	90 May
*90 100	*99 100	*91 100	*91 100	*91 100	*91 100		------	Do 2d pref	88 Mch 27	100 Mch 31	79 Mch	97 Jan
136 137	136 138	137⅞ 139⅜	z135⅛ 136⅛	135 135½	135 135⅜		141,413	Pennsylvania	126⅛ Feb 23	139⅜ May 4	108¾ Jan	132¼ Dec
*91¼ 91¾	*91⅜ 91¾	91½ 91½	91½ 91½	91 91	§91¼ 91¼		345	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*111 120	*111 120	*111 120	*111 120	*111 120	*111 120		------	Do pref	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
146½ 147⅝	143⅝ 151½	150⅜ 154¼	150⅞ 152¾	150⅞ 152	151⅜ 153½		1093312	Reading	118 Feb 23	154¼ May 4	92⅛ Feb	143¼ Dec
*90½ 90¾	*93½ 96	*90½ 91	90¼ 90¼	90 90	90 90		650	1st pref	89 Mch 23	93 Jan 5	78 Jan	92 Dec
*93½ 95½	94 94	97 98	96 97½	96½ 96½	*96½ 98		1,120	2d pref	90 Feb 1	100 Apr 15	76 Jan	89 Dec
28⅞ 29⅛	28½ 29⅜	29⅛ 29½	29 29⅜	28⅝ 29⅛	28¾ 29⅝		67,050	Rock Island Company	20⅞ Feb 24	29⅝ Apr 23	10½ Feb	25¼ Dec
70¼ 70⅝	70 71¼	70½ 71	69¾ 70⅝	69⅝ 70⅛	70 71⅛		20,800	Do pref	57⅜ Feb 24	71¾ Apr 29	20¾ Feb	62⅝ Dec
70 70½	70¾ 70¾	*69¾ 70¾	*70 71	*69½ 70½	*69½ 70½		300	St L & San Fr, 1st pref	65¼ Mch 29	71 Apr 20	42 J'ne	65 Dec
45½ 45¾	44⅜ 45¾	45½ 45¾	45 45½	*45 45½	45⅛ 45¾		4,510	Do 2d pref	36 Feb 23	46½ Apr 3	19¼ Feb	42¼ Dec
25¼ 25½	24½ 25⅜	24½ 25⅛	24¼ 24⅝	24⅞ 25¼	24¾ 25⅛		8,200	St Louis Southwestern	20½ Feb 25	29½ May 1	10 Mch	24 Dec
60½ 61	60½ 61⅞	60½ 61¾	60¼ 60½	60¼ 60⅝	59½ 60½		8,950	Do pref	47½ Jan 6	61⅞ May 3	24½ Feb	55⅞ Dec
120 120⅜	118¾ 121	120½ 121⅞	120⅜ 122¼	121¾ 122⅝	122 122½		182,660	Southern Pacific Co	114⅝ Feb 24	123⅞ Mch 31	66¼ Feb	122½ Dec
*123½ 124	124 124	124 124¾	124⅞ 125	124⅞ 125¼	124⅝ 125		5,200	Do pref	118¾ Feb 24	125¾ Apr 1	106⅜ Jan	125½ May
29¾ 30	29⅛ 30¼	29½ 30¼	29¼ 29⅞	29¼ 29½	29¼ 29½		38,750	Southern v tr cfs stmpd	22 Feb 24	30¼ May 3	9⅛ Jan	27¼ Dec
69¾ 69⅞	69¼ 69⅞	68⅞ 69	68¼ 69⅛	67½ 68⅛	68 69		5,400	Do pref do	60 Jan 5	70 Apr 30	25½ Mch	63½ Dec
33⅝ 34	33 33⅞	33½ 34¼	33½ 33½	33½ 34	34 34⅝		14,050	Texas & Pacific	30 Feb 24	37¾ Feb 6	12⅜ Feb	37⅛ Dec
35 35½	34½ 35	34½ 35¼	34 34½	32⅜ 34¾	32¾ 33¾		10,500	Third Avenue (N Y)	25¼ Mch 31	42½ Jan 18	15½ Mch	47 Aug
12 12	*11¾ 12¼	12¾ 12¾	12 12	*11¾ 12⅛	11½ 12		500	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	5½ Oct	15½ Dec
52 52⅛	52⅛ 52¼	52¼ 52⅜	52 52	52 52	50⅞ 52		3,250	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
69¼ 69½	69½ 69⅝	69 69½	69½ 69¾	69⅝ 69⅞	69½ 69¾		3,500	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
103 103	*102 104	103 103	*102½ 104	*102¼ 103¼	*102 103		400	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅔ Dec
187¾ 188¼	186 188⅞	187⅞ 190¾	187⅞ 190⅛	187⅞ 188⅞	188¼ 189¼		519,400	Union Pacific	172½ Feb 24	190¾ May 4	110½ Mch	184⅞ Nov
96 96	96 96¼	96¼ 97⅝	97⅞ 97⅞	97 98½	97 97		3,900	Do pref	x94 Mch 1	98½ May 6	79¼ Apr	98 Nov
*37 39	*37 39	37 37¼	37¼ 37¼	*36 38	*37 38		400	Unit Rys Inv't of San Fr	30 Feb 25	39 Apr 29	15 Jan	40 Dec
57 57	*57 58½	57¾ 57¾	56 56	*56 58	*56 57½		300	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
18⅞ 18⅞	19 19⅛	19 19½	19 19¼	19 19¾	19⅜ 20⅜		22,475	Wabash	15 Feb 23	20⅜ May 7	6¾ Mch	26⅝ Dec
49½ 50	49 50¼	49¾ 51	49¼ 50½	49¾ 50⅞	50¾ 52½		84,325	Do pref	41 Feb 23	52½ May 7	13 Mch	52¾ Dec
21¾ 22	21 23	22⅜ 23⅛	22⅜ 23	23 28	27⅛ 28⅜		85,150	Western Maryland	19⅜ Mch 16	28⅜ May 7	5 Mch	24 Dec
*9 10	9 9½	9½ 10	10 10¼	*9½ 10	10 12¼		5,800	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	18 Dec
*21½ 22½	*21½ 22	22 22¾	22½ 22½	22½ 23¼	23¼ 25		2,250	Do 1st pref	20 Feb 24	25⅞ Jan 8	12⅜ Apr	36¼ Dec
*11 12	*11 12	12⅛ 12½	*11 12½	*11½ 12½	12½ 14		2,160	Do 2d pref	10⅜ Feb 26	15⅛ Jan 8	6 Feb	15⅜ Nov
*56 58	56½ 58¼	58 58	58⅜ 60	59 59¼	58½ 59		5,710	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
87⅛ 87⅝	87⅜ 88	88 88¼	88¼ 90⅛	90⅛ 90⅝	89¼ 90⅛		19,350	Do pref Trust Co ctfs	86¼ Mch 31	90⅝ May 6	---------	---------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	190	200	Fifth -----	300	350	Irving N Ex	180	----	Mt Morris¶	250	----
Aetna -----	165	169	Chemical --	4220	430	First -----	800	815	Jefferson ¶	180	----	Mutual ¶---	290	310
America ¶--	575	585	Citizens' Ctl	155	159	14th St ¶ --	155	180	Liberty----	530	560	Nassau ¶---	205	----
Amer Exch-	†251	----	City-------	350	354	Fourth ----	218	222	Lincoln ---	420	435	New Neth'd	200	210
Battery Pk	130	----	Coal & Iron	245	250	Gallatin ---	340	350	Manhattan¶	335	345	NewYorkCo	750	----
Bowery ¶ --	375	----	Colonial ¶--	b300	----	Garfield ---	270	285	Mark't&Ful	258	265	New York -	335	345
BronxBoro¶	300	----	Columbia ¶-	375	425	Germ Am ¶	140	----	Mechanics'-	†251	----	N'ht & Day¶	200	220
Bryant Pk ¶	155	165	Commerce -	189	193	Germ'n Ex¶	450	----	Mercantile -	165	175	Northern --	†109	125
Butch & Dr	140	150	Copper ----	233	239	Germania ¶	550	----	Merch Exch	160	170	Pacific ¶---	230	245
Century ¶--	----	----	Corn Ex ¶--	335	345	Greenwich ¶	265	280	Merchants'-	160	164	Park ------	465	475
Chase -----	300	----	East River-	125	135	Hanover ---	535	545	Metropolis ¶	375	----	People's ¶--	280	295
Chatham ---	----	3021⅔	Fidelity ¶--	165	175	Imp & Trad	545	555	Metropol'n¶	185	190	Phenix ----	175	185
			Fifth Ave¶	4000	--							Plaza ¶----	610	625
												Prod Exch ¶	165	170
												Reserve----	140	----
												Seaboard ---	365	380
												Second -----	350	----
												Sherman ---	135	----
												State ¶-----	240	260
												23d Ward ¶	100	----
												Union Exc --	187½	195
												Wash H'ts ¶	265	----
												West Side ¶	500	----
												Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. x Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES													Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots				Range for Previous Year (1908)			
Saturday May 1		Monday May 3		Tuesday May 4		Wednesday May 5		Thursday May 6		Friday May 7					Lowest		Highest		Lowest		Highest	
														Industrial & Miscellaneous								
*195	205	*197	205	*195	205	*197	205	$199¾	199¾	*197	205		50	Adams Express	190	Jan 20	$199¾	May 6	164	Jan	$200	Aug
151½	151½	155⅜	161⅜	16	161¼	*16	161¼	16	163⅜	157⅜	161⅜		9,050	Allis-Chalmers	12¾	Feb 24	16⅜	May 6	5	Mch	16⅜	Dec
49¾	50	50	50⅝	50⅛	50¾	49⅝	50⅜	50	50¾	50¾	51		8,150	Do pref	38	Feb 24	51¾	Apr 20	14	Mch	52¾	Dec
77⅛	77⅝	76¼	77¾	77⅜	78¾	78	78¾	79	80¾	81⅝	84¼		190,625	Amalgamated Copper	65	Feb 26	84¾	Jan 2	45⅛	Feb	83⅜	Nov
38	38	37⅞	38¼	38⅜	38⅞	38⅜	39⅛	39	40⅛	40	40¼		8,700	Amer Agricultural Chem	33⅛	Jan 5	40⅞	Jan 23	13	Jan	35	Nov
*95	97	*95	97	*95	97	*95	97	97	97	97	97		400	Do pref	95½	Jan 18	98	Mch 18	78½	Jan	96	Nov
34½	34⅞	34½	35	34¾	35⅝	35⅜	35⅞	35⅛	35⅜	35⅜	36		12,550	American Beet Sugar	20¼	Jan 13	37⅞	Apr 22	9½	Feb	47⅜	Apr
*88	91	91	91	91	91	*88	92	90⅞	90⅞	90¾	90¾		650	Do pref	72	Jan 7	93	Mch 29	65	Jan	84½	Dec
10⅜	10⅝	10	10¼	10⅛	10½	10⅛	10½	10¼	10½	10⅜	11¼		15,200	American Can	7⅛	Feb 23	12	Apr 23	4	Feb	10¼	Nov
78⅞	79	78¾	79	78⅜	79	78¾	79⅛	78⅜	79⅛	78½	79⅝		9,200	Do pref	71½	Feb 23	80⅜	Apr 23	44	Jan	76⅞	Nov
51	51¼	50¾	51½	51⅜	52	51⅝	52⅝	52¼	53⅜	53¼	56		40,540	American Car & Foundry	44¼	Feb 24	56	May 7	35½	Feb	50¾	Dec
*112	113½	113	113	113	113½	113½	114	115⅛	117	*115½	116½		1,900	Do pref	107½	Feb 23	117	May 6	84¼	Mch	109	Dec
58¾	59	58⅝	59⅝	59⅞	62½	60¾	62⅞	63	66¼	65¾	67⅝		62,490	American Cotton Oil	42⅛	Jan 5	67⅝	May 7	24¾	Feb	44¾	Nov
*101	103½	*101	102⅛	102⅛	102⅛	*102½	103½	103½	104	104½	104⅝		510	Do pref	98	Jan 7	104⅝	May 7	89	Jan	97	Nov
*215	225	*215	225	*215	225	*215	225	*215	225	*215	225		------	American Express	$205	Feb 5	220	Apr 29	170	Feb	$1[illegible]4	May
7	7	7	7	7	7	7¼	7¼	*7¼	7½	7½	7¾		900	American Hide & Leather	6¼	Feb 25	8⅛	Jun 21	2¾	Feb	8½	Dec
40½	40⅝	40¼	40½	40¾	41	41	41⅞	41½	42½	42	42¾		10,275	Do pref	34	Feb 24	42¾	May 7	12½	Mch	57¾	Dec
40⅛	40⅜	39⅞	41⅝	40⅝	41½	40¾	41	40¾	41⅝	41	41¼		20,979	American Ice Securities	18⅞	Jan 8	42¼	Apr 13	12½	Feb	31⅞	Aug
*15½	16¼	*15½	16¼	16¼	16½	*15¾	16½	16⅝	17¼	17	17¼		2,225	American Linseed	12	Feb 25	18	Apr 15	6	Mch	17½	Dec
*36	37	36	36	36⅝	37¾	37	37¼	38	39¼	39	39⅜		3,500	Do pref	29	Jan 12	40	Apr 15	17	Mch	36¼	Dec
55⅞	56⅔	55¾	56½	56¼	56¾	56¼	58	57½	58	57¾	58½		16,615	American Locomotive	49	Feb 23	58½	May 7	31⅜	Feb	59⅝	Aug
115	115	115	115	115¼	115⅜	116	116	117	117	116	116		1,900	Do pref	109¼	Feb 24	117½	May 7	85½	Jan	113	Dec
*7½	8	*7¼	8	*7¼	8	7¼	7¼	*7⅛	8	7½	7⅝		400	American Malt Corp	7	Jan 7	9⅛	Feb 3	3	Mch	8⅝	Sep
*47	50	*47	50	*47	50	47	47¾	47	48	49	49¾		1,200	Do pref	42	Jan 7	54	Mch 12	21	Jan	51⅛	Sep
85⅞	86⅞	86	86½	86⅝	87	86¾	87⅜	87¼	87⅜	87⅛	87½		3,593	Amer Smelters Sec pref B	80	Jan 4	87½	May 7	70	Jan	84⅜	Aug
90¼	91⅛	89¾	91⅛	90⅜	92⅜	91¼	92¾	92½	93¼	93½	94¾		123,900	Amer Smelting & Refining	77¾	Feb 24	94¾	May 7	55½	Feb	107	Aug
106	106	106⅜	108⅞	109	110⅛	109	109¼	109⅛	109⅝	109¾	110¼		15,084	Do pref	101	Jan 2	110¼	May 7	97¾	Feb	110⅜	Aug
*230	----	*230	----	*230	----	*230	----	----	----	*230	----		------	American Snuff	225	Mch 9	$255	Apr 17	180	Aug	200	Apr
*99	104	*99	104	*99	104	*101	104	----	----	$102	102		21	Do pref	95	Mch 1	109	Apr 15	89	Mch	97½	Sep
*37	38	*37	38	38	39½	39	39½	38¾	38¾	39	39		1,979	Amer Steel Found (new)	34⅞	Feb 24	39½	May 4	28	Sep	41	Nov
133	133	133	133⅞	133½	134⅜	133⅝	134⅛	134	134¼	134¼	134½		5,850	American Sugar Refining	126⅜	Feb 24	136	Apr 8	98¾	Jan	137¾	Aug
*129	131	*129	131	129	129½	*128½	129½	128¼	128½	*128	130		400	Do pref	x128	Mch 1	131	Apr 8	105	Feb	131	Nov
140¼	141	140⅜	141	140⅝	142¼	141¼	142	141	141⅝	140½	141½		46,500	American Telep & Teleg	125	Feb 1	142¾	Apr 22	101	Jan	132⅝	Nov
96¾	96¾	96½	97½	97⅝	98½	99	99½	99½	100⅝	100¼	101½		17,795	American Tobac (new) pf	99½	Feb 6	101½	May 7	72½	Jan	97½	J'ly
34⅝	34⅝	33½	34⅝	34½	35	35	35⅜	35	35	35	36¾		7,200	American Woolen	26	Feb 4	36¾	May 7	15½	Feb	32⅝	Dec
*100½	101	*100	101	101	101⅜	101⅛	102	*101¾	102¾	103	104		1,610	Do pref	93¾	Jan 9	104	May 7	78¼	Feb	97	Nov
46	46½	45½	46¾	46⅛	46⅞	46	46¾	47	48⅞	50¼	51¾		38,800	d Anaconda Copper *Par* $25	$37¾	Feb 26	$51¾	May 7	$27½	Feb	$53½	Nov
*104½	----	*104½	----	*104½	----	106	106	*104½	----	*104½	----		100	Assoc Merch 1st pref	105	Apr 2	106¾	Mch 3	----------		----------	
$102	102	*102	----	*102	----	*102	----	*102	----	*102	----		50	Do 2d pref	101½	Feb 17	104½	Feb 19	----------		----------	
*37⅜	4	*37⅜	41⅜	37⅜	4	*33¼	41⅜	*33¼	4	4	4		400	d Batopilas Mining *Par* $20	$27⅜	Jan 29	$45⅜	Apr 2	2½	Jan	8⅝	Mch
23	23	*22½	22½	23½	24½	24¼	24¼	24¼	24¼	24½	26⅜		7,420	Bethlehem Steel	18¾	Mch 9	26⅜	May 7	12	Jan	27¼	Nov
*52	52⅞	52	52½	52⅞	55	*50⅜	55	*53	55	55	56¾		2,620	Do pref	47	Feb 24	56¾	May 7	35	Apr	57	Nov
*131	135	*131	135	132½	133	134	134	134½	134½	134¾	134¾		530	Brooklyn Union Gas	118	Jan 28	135	Mch 31	85	Feb	152¼	Nov
*13	15	*13	15	*13	15	14½	14½	*13	15	*13	15		100	Brunswick Dock & C Imp	13	Jan 13	16⅜	Jan 2	6	Jan	17	Nov
*32½	33	*32¾	33	$31½	31½	*32	33	*31	33	*30	30½		30	Butterick Co	23⅞	Jan 2	31½	Feb 4	$10	Feb	$25	Jan
28⅝	28⅝	28½	28⅝	28⅝	29¼	29¼	30	29½	29⅞	30	30⅜		10,185	Central Leather	25½	Mch 2	33	Jan 4	15½	Feb	33	Dec
101¾	101¾	101¼	101¼	101¾	101⅞	102	102	102⅜	102⅜	102⅜	104½		3,630	Do pref	99¾	Apr 5	104½	May 7	75¾	Jan	102	Dec
39	39½	38½	39¾	39⅛	40	38⅞	39⅝	39½	40¼	40	40¾		22,800	Colorado Fuel & Iron	29	Feb 23	45½	Jan 7	15⅝	Feb	42	Dec
63½	64⅛	63¾	65½	64	64	63	64¼	63	63½	62¾	63½		7,660	Col & Hock Coal & Iron	21⅜	Feb 23	65½	May 3	14¾	Mch	27⅛	Dec
----	----	----	----	27c.	27c.	27c	27c	----	----	----	----		1,100	d Comstock Tunnel *Par* $2	21c	Apr 12	30c	Jan 21	20c	Mch	44c	Apr
137¼	137¼	138	138	137½	138¾	136⅝	137⅜	*137	138	137	137¾		5,700	Consolidated Gas (N Y)	124½	Feb 4	165¼	Jan 4	95	Jan	167	Dec
22¾	23	22⅝	23	22¾	23	22¾	23	22¾	24	23¾	24⅜		35,150	Corn Products Refining	16½	Feb 24	24⅜	May 7	9⅜	Feb	21½	Aug
*84	85	84⅜	84⅞	85	85⅜	85	85⅜	85¼	87	87	88½		8,725	Do pref	73¼	Feb 24	88½	May 7	56	Jan	90	Aug
*50	54	50	50½	*50	52	54	54	55	55	56	57½		1,104	Crex Carpet	45	Jan 5	57½	May 7	27½	Oct	48¼	Oct
37¾	38⅜	38	38⅜	38⅜	38½	38	38½	38	39⅜	38⅞	39½		19,250	Distillers' Securities Corp	32½	Feb 23	40⅜	Jan 21	17¼	Feb	39¾	Dec
79	70	*70	75	71½	73	*----	75	74	74	74	74		1,190	Federal Mining & Smelt'g	55	Mch 2	75	Apr 12	72½	Nov	94	Aug
82⅞	82⅞	*82	84	83	84	*83	85	85	86	86	88½		2,000	Do pref	80	Feb 24	88½	May 7	59	Feb	89	Nov
----	----	----	----	----	----	----	----	----	----	----	----		------	Federal Sugar Ref of N Y	$45	Mch 20	$49	Mch 20	55	J'ly	63½	J'ne
----	----	----	----	----	----	----	----	----	----	----	----		------	Do pref	$90	Jan 15	$90	Jan 25	78½	Feb	100	J'ly
159½	159¾	158¾	160	159¼	160	159	159½	159	159½	159	160⅞		4,200	General Electric	150⅛	Feb 23	161	Apr 12	111	Jan	162¾	Dec
*99	100	*96	100	99½	99½	98	100	*98	101	100⅛	103		1,000	Granby Cons M S & P	91	Mch 12	110	Jan 4	78¾	Jan	101½	J'ly
82	82¼	82¼	83	83	83	82¾	83½	83	83½	82¼	83⅜		3,400	Int Harvester stk tr ctfs	62	Jan 30	84¼	Apr 19	52	J'ne	67⅝	Nov
*118¼	119½	119½	119½	119½	120⅜	120⅛	120⅝	120⅜	122	121	122		5,000	Do pref stk tr ctfs	109¼	Jan 16	122	May 6	99	J'ne	114¼	Nov
8	8	8	8	8	8¼	*75⅛	8	*75⅛	8¼	75⅛	75⅛		700	Int Mer Marine stk tr ctfs	7	Feb 25	9	Jan 2	6	Oct	9	May
25	25¼	24¾	25	25	25½	24¼	24¾	24⅜	24½	24¼	24½		6,000	Do pref	21	Feb 23	27⅝	Jan 2	16	Feb	26⅞	Dec
*12	12¾	12	12	12	13	12½	13	12⅞	13¼	13	13		3,300	International Paper	9½	Mch 13	13½	Apr 8	8	Apr	13¼	Nov
*55	57	55⅛	55¾	56	56	*55	56	56	57⅞	56½	57⅜		2,500	Do pref	47¾	Mch 18	58	Apr 16	47	Oct	65	Jan
39⅛	39⅛	39⅛	39⅛	39	39⅛	38⅞	40	40	40½	40¼	41		20,593	Internat Steam Pump	33½	Feb 25	42½	Jan 2	13	Jan	39⅞	Dec
85⅜	85½	85¼	85⅜	84¼	85⅜	85½	86⅛	86⅛	87¼	86½	87¼		6,835	Do pref	82½	Jan 30	87¼	May 6	65	Jan	94¼	Dec
77¾	77¾	78¼	79	78¾	79¼	78½	79	78½	78⅝	78½	78½		3,500	Mackay Companies	70	Jan 21	79½	Apr 22	52	Feb	78	Nov
73¾	74	73¼	73¼	*73	74	*73⅜	73¾	73	73¾	*73¼	74		1,400	Do pref	69½	Jan 9	74	Apr 12	59⅞	Feb	71¾	Nov
*103	105	*103½	105	104⅞	104⅞	104½	104⅞	104¾	104¾	105	106		1,800	National Biscuit	96½	Jan 2	108⅝	Jan 16	68	Jan	97	Dec
*123½	125	*123½	125	125	125	125	125	*125	126	126	126		500	Do pref	118½	Jan 11	126	May 7	102	Jan	120½	Dec
*13½	14½	13⅜	13⅜	13⅜	13⅜	*13½	14	*13½	14	14	14		495	Nat Enamel'g & Stamp'g	12⅝	Feb 24	15¼	Jan 27	7½	Feb	15¼	Dec
*84	86	*84	86	*84	86	*84	86	*84	86	*84	86		------	Do pref	82	Jan 5	85	Jan 21	70	Feb	82¼	Dec
88⅛	88½	87⅞	88½	88	89	88⅜	89¼	88½	89½	88⅞	89¼		23,900	National Lead	71¼	Feb 25	90¼	Apr 19	56	Feb	92	Aug
*104½	105	105	105	104⅞	105¾	105½	106½	106½	107⅛	106⅝	107		3,550	Do pref	102¾	Apr 21	109½	Feb 2	87½	Jan	106¼	Nov
2	2¼	1⅞	2	1⅞	2⅛	2	2¼	2¼	2½	2⅝	3¼		24,500	Newhouse M & S *Par* $10	$1⅞	Apr 29	$6	Jan 2	84⅜	Oct	$9⅞	Jan
85	85	85	87	87	87⅞	87½	89	87¾	88¼	88	88½		3,375	New York Air Brake	80	Feb 23	92	Jan 8	50	Jan	98	Nov
*123	125	*123	125	124	124	*123	124½	*123	124½	123½	123½		150	N Y & N J Telephone	$113	Jan 7	125	Apr 22	90	Feb	122	Nov
82¾	83¼	82	83¼	82⅞	83⅜	82¼	83¼	82¾	82¾	82½	82¾		8,645	North American Co. new	72	Jan 13	84½	Jan 27	42⅛	Mch	78	Nov
30¾	30¾	30	30¾	30½	30½	*30¼	31½	29½	30¼	29⅞	30½		1,300	Pacific Mail	29⅛	Feb 24	36¾	Jan 14	24	Apr	40¼	Dec
*114¾	115½	114¼	115	114¾	115⅛	114½	115	114¼	114¾	114½	114⅞		8,250	People's G L & C (Chic)	101½	Jan 13	118½	Apr 12	80	Jan	106½	Dec
*11	12	10½	11	*10¾	11½	*10½	11½	11	11⅛	*10¾	11⅜		400	Pittsburgh Coal Co	10	Apr 21	13	Jan 7	8½	Mch	14⅝	Dec
*42	44	*42	44½	43⅛	43¼	*42	45	43	43⅛	*43	45		400	Do pref	40	Feb 25	47½	Jan 19	36½	Feb	50	Dec
39	39⅛	38½	39½	39⅝	40⅛	40	41½	40⅞	41	41⅜	42⅛		10,125	Pressed Steel Car	30½	Feb 23	43¼	Jan 22	17¼	Feb	45	Dec
102	102	102	102	101⅛	101⅛	x101¼	101¼	102	102	103¼	103½		1,839	Do pref	96	Feb 26	103½	May 7	69	Jan	102¼	Dec
§185	185	185	185	185	186	*184	186	186½	188	187¼	187¼		3,150	Pullman Company	169	Jan 30	190	Apr 16	147	Jan	174	Nov
6⅝	7¼	7	7	6½	7	6	6⅜	6½	7	6½	7		1,450	Quicksilver Mining	1⅝	Jan 4	8¼	Apr 29	½	Apr	1¾	Dec
6	6½	5¼	6¼	*5	7	6	6	5	6½	§6	6		4,000	Do pref	3	Mch 29	7	Apr 28	1½	Jan	3½	Dec
*39¼	40	39½	40	40	40½	40⅛	40½	41	42¼	42¼	43		4,000	Railway Steel Spring	32½	Mch 8	48¾	Jan 2	23¾	Feb	49¼	Dec
*100	101	101	101	101¼	101½	102¼	102¼	103	104	104⅞	105		1,000	Do pref	97⅞	Feb 24	105	May 7	75	Jan	103	Dec
24⅜	24⅝	24⅝	25¼	25	25½	24⅞	25⅜	25	25½	25⅜	26¼		13,070	Republic Iron & Steel	16⅝	Feb 23	26½	Jan 8	14¾	Feb	29	Nov
82	82½	83	84	84½	85¼	83½	84½	84	84½	85	86		5,808	Do pref	67⅛	Feb 24	88¼	Jan 22	63	J'ne	89½	Nov
*77	78	77¾	79	78½	79	78½	79	79	79⅛	79¾	80½		5,888	Sloss-Sheffield Steel & Ir	68	Feb 23	81⅛	Feb 9	36	Jan	81¾	Nov
*112½	118	*112½	118	115	115	*112½	115	113	113	*112½	115		200	Do pref	107⅜	Feb 20	115	May 4	87½	Jan	110¼	Dec
40¾	41	41	41	41	42¼	41¾	41¾	41¾	42½	42½	45½		12,900	d Tennessee Copper *Par* $25	$34¾	Feb 26	$49	Jan 4	$25½	Feb	$52¼	Nov
*88⅛	89⅛	*88⅛	89⅛	*88¼	89⅛	89⅛	89½	*88½	89¾	89⅜	90		800	Texas Pacific Land Trust	80½	Feb 23	99	May 7	45	Feb	84½	Dec
13⅜	13½	13	13½	13	13	12½	12½	12½	13	12⅜	12¾		2,900	Union Bag & Paper	9¼	Feb 24	13½	Apr 30	4	Feb	9⅜	Nov
75	75	74	75	74⅜	74¼	74⅞	74⅞	$74	74½	*73	75		850	Do pref	66	Jan 8	75½	Apr 26	44⅞	Jan	66¾	Nov
*30	32	*30	31¼	31	31¾	31½	32	32	32¼	32½	32¾		3,060	U S Cast I Pipe & Foundr	24⅜	Feb 24	33	Apr 12	17½	Feb	30⅞	Dec
*74	76	75	75	75⅛	76¼	75½	75½	76⅛	76¾	76¾	76⅞		1,062	Do pref	70	Mch 2	77	Jan 8	56⅝	Jan	78⅞	Aug
*92	98	$96	99	$96	96	*95	99	*95	99	*94	99		140	United States Express	82	Feb 10	$99	Apr 30	70	Feb	90	Jan
*80	81	80½	80⅞	*80	81	80	80	80¼	80¼	79½	80		1,650	U S Realty & Improvem't	64	Feb 23	82⅝	Apr 16	56¼	Feb	64	Nov
*9	11	*9	11	10	10	*10	12	*10	13½	*10	13		100	U S Reduction & Refin'g	10	Mch 12	13⅜	Jan 7	4	Feb	15¼	Aug
*27½	31	*27½	31	*27	30	*27½	35	28	29½	29½	29½		300	Do pref	24	Feb 24	32	Jan 19	16	Feb	34	Aug
33	33	32⅝	32⅝	33	34	33¾	34¾	34⅜	36⅝	36⅜	38½		26,220	United States Rubber	27	Feb 24	38½	May 7	17¾	Feb	37½	Aug
*104	104¾	104½	104½	104⅝	106¼	106¼	107¼	107	108½	108	110		18,286	Do 1st pref	98	Jan 29	110	May 7	76	Feb	105	Dec
*71	72	71½	72	72	74	73	73¾	74	75	75	77½		4,000	Do 2d pref	67½	Feb 25	77½	May 7	42	Feb	75½	Nov
54½	54⅞	54⅛	56¼	55⅞	56⅝	55⅜	56¼	55¾	56⅝	56¾	57⅝		539,265	United States Steel	44¼	Feb 23	57⅝	May 7	25¾	Jan	58¾	Nov
115⅛	115⅜	115⅜	117½	117⅛	119	118⅜	119⅞	119⅝	120⅜	x118⅞	120¼		59,653	Do pref	107	Feb 23	120⅜	May 6	87½	Jan	114⅝	Nov
47¼	47½	47	47¼	47¾	48	47½	48	48	49⅞	49¾	53		23,680	d Utah Copper *Par* $10	$39⅛	Feb 26	$53	May 7	20	Jan	$52¾	Nov
47	47¼	46½	47½	47½	48½	47¼	48	47¾	49⅞	50⅛	51½		52,995	Virginia-Carolina Chem	40⅞	Feb 24	51½	May 7	16	Feb	45¾	Dec
*114	118	*115	118	*114	118	116½	116½	118	118	*118	120		350	Do pref	114	Jan 19	x118	Mch 31	87	Jan	115	Nov
*60½	62	61¾	61¾	*61¼	62	*60½	62	62	62	63	65		1,000	Virginia Iron Coal & Coke	57	Feb 24	65	May 7	43	Jan	68	Nov
*315	335	*320	335	$325	325	*320	335	*320	340	*320	340		30	Wells Fargo & Co	300	Jan 5	$325	May 4	$250	Feb	325	Nov
73½	75⅝	74¾	75¾	74	75½	73	74	74¼	75¾	75½	78½		29,190	Western Union Teleg	64	Feb 24	78½	May 7	41	Feb	71¾	Nov
83	83¼	82½	83¼	83¼	83¼	82½	83⅛	82½	83	82½	85		6,340	Westingh'seEl&Mfg assen	74	Feb 24	86⅛	Jan 4	38	Mch	94	Nov
120	120	*115	124	120	120	*115	120	*115	120	----	----		700	Do 1st pref	110	Mch 3	120	Jan 4	58	Mch	125	Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	190	200	Guar'ty Tr	†689	----	N Y Life & Tr	1100	1120	Citizens'	130	140
Broadway ¶	b350	410	People's ¶	155	---	Central Tr	2100	----	Guardian Tr	†153	165	N Y Trust	560	570	Flatbush	200	----
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	237½	245	Hudson	170	----	Standard Tr	325	---	Franklin	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	148	Knickerb'kr	320	330	Title Gu & Tr	500	510	Hamilton	265	275
Hillside ¶	110	130	Union ¶	90	100	Com'wealth	----	155	Law T I & Tr	230	----	Tr Co of Am	350	----	Home	198	----
Home Bk ¶	105	120				Empire	240	----	Lincoln Tr	b140	150	Union Trust	1225	----	Kings Co	465	----
Homestead ¶	100	125	Trust Co's			Equit'ble Tr	460	480	Manhattan	370	390	US Mtg & Tr	432½	440	L Isl L & Tr	295	310
Manufac'rs	410	----	*N Y City*			Farm Lo & T	127	----	Mercantile	725	----	Unit States	1175	1200	Nassau	155	165
Mechanics' ¶	240	250	Astor	210	220	Fidelity	200	210	Metropol'tn	560	----	Washington	375	410	People's	290	300
Montauk	140	145	Bankers' Tr	650	690	Fifth Av Tr	400	----	Morton Tr	450	----	Westchester	145	155	Williamsb'g	80	100
Nassau	240	270	B'way Tr	135	140	Fulton	270	----	Mut All'nce	120	130	Windsor	130	140			
Nat City	290	310										Brooklyn Tr	400	415			

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 7	Int'st Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	102⅛	101½	Feb'09	....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101¾	.....	102¼	102⅛	1	102¼	103
U S 3s registered.....k1918	Q-F	101½	102⅛	103⅜	Jan '09	....	103⅜	103⅜
U S 3s coupon.....k1918	Q-F	102	.....	102⅜	Apr'09	....	100¾	102⅜
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	120⅜	Nov'08	....	.....	.....
U S 4s coupon.....1925	Q-F	121	Sale	121	121	3	121	121
U S Pan Can 10-30 yr 2s..k1930	Q-N	101	101½	101	Mar'09	....	101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93⅝	Sale	93¼	93¾	9	90⅜	94
2d series 4½s.....1925	J-J	‡ 92½	93	92½	93	41	89¼	93¾
Sterling loan 4s 1931	J-J	‡ 85¾	86¼	85⅞	86	2.	80¾	86½
Republ of Cuba 5s exten debt..	M-S	‡102½	104½	103½	104½	5	101¾	104½
San Paulo (Brazil) 5s tr rcets'19	J-J	††	94⅞	¶94¾	94¾	..	92½	95
U S of Mexico s f g 6s of 1899	Q-J	99¼	Sale	99⅛	99¼	2	97¾	101½
Gold 4s of 1904.....1954	J-D	94	Sale	94	94	2.	92¼	94
	‡	*These are prices on the basis of $5 to £.*						
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	102⅛	102⅜	102⅜	Apr'09	....	101¾	102½
4% Corporate Stock 1958	M-N	102⅛	102⅜	102¼	102⅜	19	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	112⅜	Sale	112⅝	112⅞	176	111⅛	112⅞
New 4s 1917	M-N	*104¼	.....	104¼	104½	10	104	104¾
4½% Corporate Stock ..1957	M-N	112¼	112½	112¼	112⅝	22	111½	112½
4½% assessmt bonds....1917	M-N	104¼	.....	104⅜	104⅝	6	104	104½
4% Corporate Stock....1957	M-N	102	102¼	102¼	102¼	20	101½	103⅛
N Y State—Highway 4s..1958	M-S	112½	112¾	112¾	Apr'09	....	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan '09	..	102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾	Feb'08	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	91½	94	93	Jan '09	....	93	93
6s deferred Brown Bros ctfs.	....	40	Sale	37¼	40	15	37¼	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	86⅝	Sale	86⅝	87	20	84	87⅜
Atch T & S Fe—Gen g 4s..1995	A-O	101	Sale	100⅞	101¼	254	100⅛	101½
Registered.....1995	A-O	100	100¾	100	100	3	99	100⅞
Adjustment g 4s.....h1995	Nov	93½	Sale	93¾	93⅞	4	92	95½
Registered.....h1995	Nov	92	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	93¼	Sale	93¾	94	34	92½	95½
Conv g 4s.....1955	J-D	108⅝	Sale	107⅜	108⅜	857	102½	108⅝
10-year conv g 5s 1917	J-D	110	Sale	109¼	110	418	105¾	110
Debentures 4s Series H..1910	F-A	100	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	98½	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s...1928	M-S	97	97¼	97	Apr'09	....	97	99
Short Line 1st 4s g.....1958	J-J	95⅜	Sale	95¼	95½	150	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	97¼	Sale	97	97¼	40	94¼	97¾
Charles & Sav 1st g 7s..1936	J-J	131¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	127	.....	123⅝	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s ..1928	M-N	111¼	111½	110⅞	110⅞	2	110⅞	110⅞
Bruns & W 1st gu g 4s..1938	J-J	96	.....	89½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	91¼	Sale	90¾	91⅝	55	86	96¼
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	97	Apr'09	....	97	97
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94¼	Sale	94¼	94½	27	93	94½
Registered.....h1925	Q-J	93	.....	93	Apr'09	....	92	93
Gold 4s h1948	A-O	101½	Sale	100⅞	101⅝	48	100⅛	101⅝
Registered.....h1948	Q-J	100	.....	99	Mar'09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88¼	89	88	88	1	88	89½
P L E & W Va Sys ref 4s1941	M-N	93½	94	93⅝	93¾	7	93½	96
Southw Div 1st g 3½s.....1925	J-J	91⅛	Sale	91	91¼	26	90¾	91⅞
Registered.....h1925	Q-J	90	.....	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113¾	.....	113	Feb'09	....	110⅛	113
Ohio River RR 1st g 5s..1936	J-D	113½	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	110½	112½	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98½	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116⅝	117	117⅜	Mar'09	....	116½	117⅜
Consol 4½s 1957	M-N	.....	110½	110	Mar'09	....	109	110
All & West 1st g 4s gu..1998	A-O	100⅛	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	106⅝	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	117½	.....	119	Mar'09	....	118¾	119
Consol 1st g 6s.....1922	J-D	121	121¼	121¼	121¼	1	118¾	121½
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	89⅜	Sale	89⅜	89⅜	1	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1918	J-J	106¾	106⅞	106½	107	23	106⅛	107
2d 5s.....1913	M-S	102¼	103	103¾	103¾	4	102	103
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115¾	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110	Sale	109⅞	110	10	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	‡ 80	83	80	Apr'09	....	79	80
Stamped p1945	....	.....	.....	80	Apr'09	....	80	80
2d pref income g 5s....p1945	Oct	69	Sale	69	69	10	63	70½
2d pref income g 5s stamped	....	.....	71	69	69	1	60	69

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 7	Int'st Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	*	66¼	65	65	5	53	66
3d pref income g 5s stamped	....	.....	.....	66	Apr'09	....	54	66
Chatt Div pur mon g 4s.1951	J-D	.....	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	.....	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110¼	Sale	110¼	110¼	3	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	104½	.....	105¼	Apr'09	....	104	106
Cent of N J gen'l gold 5s..1987	J-J	128⅜	128¾	128½	129	86	127	129
Registered.....h1987	Q-J	127⅝	.....	127½	Apr'09	....	126	127¾
Am Dock & Imp gu 5s..1921	J-J	110⅛	.....	110⅛	110⅛	1	109	110⅛
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅛	.....	100	Apr'09	....	99¾	100
Con ext guar 4½s.....g1910	Q-M	100½	100⅝	100⅜	100⅜	7	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e1920	Q-F	85	.....	85	85	10	80¼	85
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101½	.....	103⅛	Feb'09	....	103⅛	103⅛
1st consol g 5s.....1939	M-N	115⅛	115½	115¼	115¼	4	114⅝	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s..1928	J-J	102	Sale	101¾	102	87	101¼	103¼
General gold 4½s.....1992	M-S	105	Sale	105	105¼	27	104	106⅝
Registered.....1992	M-S	103½	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s 1944	J-D	89½	89⅞	89½	Apr'09	....	89½	91
Craig Valley 1st g 5s.....1940	J-J	110	113	110	Apr'09	....	107½	110¾
Potts Creek Br 1st 4s..1949	J-J	.....	90½	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	99½	Sale	99½	100	2	99½	100½
2d consol g 4s.....1989	J-J	95	98½	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep '08	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	77½	78½	78¼	Apr'09	....	78¼	80
Railway 1st lien 3½s.....1950	J-J	76⅞	Sale	76½	76⅞	41	73½	76⅞
Registered.....1950	J-J	.....	.....	73	Feb'08	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	100½	100⅜	Apr'09	....	100	100¾
General 4s.....1958	M-S	100½	Sale	100⅜	100⅝	144	99⅝	101
Illinois Div 3½s.....1949	J-J	91¾	Sale	91⅜	91⅞	22	91	93
Registered.....1949	J-J	90¼	.....	91⅜	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101¼	102⅛	102	102⅛	34	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O	105⅝	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	100¼	.....	100	Apr'09	....	99⅞	100⅜
Nebraska Extension 4s..1927	M-N	101¾	102⅜	101⅜	Apr'09	....	101¼	102
Registered.....1927	M-N	101⅜	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s.....1921	M-S	100	.....	100⅜	100⅜	2	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102¾	Sale	102½	102¾	4	102	103¼
Han & St Jos consol 6s..1911	M-S	103⅜	103¾	103⅜	103⅝	2	103⅜	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	87¾	Sale	87	87¾	16	85	90
1st consol g 6s.....1934	A-O	130	.....	130⅜	Mar'08	....	129⅝	130⅛
General consol 1st 5s.....1937	M-N	115	Sale	115	115¼	6	114½	115¾
Registered.....1937	M-N	113	114½	114¼	Jan '09	....	114¼	114¼
Chic & Ind C Ry 1st 5s..1936	J-J	114	114¾	114⅛	114⅛	5	114	115
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	128½	.....	128½	Apr'09	....	127	129
Refunding gold 5s.....1947	J-J	110½	.....	114⅛	Apr'09	....	113	114⅞
Louisv N A & Ch 1st 6s..1910	J-J	102⅛	102⅝	102⅛	102¼	2	102⅛	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅝	104⅞	104⅜	Apr'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	104⅛	.....	103⅞	104	1	102½	104
Registered.....e1989	Q-J	101	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	91½	Sale	91½	91⅝	10	91½	92¾
Chic & L Su Div g 5s....1921	J-J	109¾	110½	110¾	Oct '05	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	113⅛	113½	113⅛	113⅛	2	112⅞	113⅛
Chic & Pac Div 6s.....1910	J-J	101¼	101⅞	101⅜	Apr'09	....	101½	101⅞
Chic & P W 1st g 5s.....1921	J-J	110½	Sale	110	110½	15	109½	110½
Dak & Gt So g 5s.....1916	J-J	106	107	105⅞	Mar'05	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	121	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	101¾	.....	102½	102½	1	102½	102¾
1st 5s.....1910	J-J	100¾	101	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	108¼	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	101¼	.....	101⅜	101⅜	2	101¼	101¾
Se Minn Div 1st 6s.....1910	J-J	101½	.....	101½	101½	2	101½	102
Southwest Div 1st 6s.....1909	J-J	100¼	.....	100⅜	100⅜	1	100⅜	100¾
Wis & Minn Div g 5s.....1921	J-J	110	Sale	110	110	1	109¼	110
Mil & No 1st M L 6s.....1910	J-D	101¼	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107¼	.....	107⅝	Apr'08	....	107⅝	107⅝
Chic & Northw cons 7s.....1915	Q-F	115½	116½	115⅜	Apr'09	....	115⅜	116½
Extension 4s.....1886-1926	F-A	100½	103	101	Mar'09	....	101	101
Registered.....1886-1926	F-A	100⅜	Sale	100½	100½	11	99¾	101
General gold 3½s.....1987	M-N	92⅝	Sale	92½	92⅝	32	92⅜	94¾
Registered.....p1987	Q-F	91⅞	93⅛	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	111⅛	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	108	109	109	Apr'09	....	108	109
Registered.....1879-1929	A-O	105⅜	.....	110¾	Jan '09	....	110¾	110¾
Debenture 5s.....1909	M-N	100¾	101⅛	100¾	100¾	2	100¼	101
Registered.....1909	M-N	.....	100⅞	100⅝	Apr'09	....	100⅝	100⅝
Debenture 5s.....1921	A-O	109¼	109½	109¼	Apr'09	....	108	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113½	.....	113½	Apr'09	....	111⅞	113½
Registered.....1933	M-N	110½	113	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100⅞	.....	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	119¼	120	119¾	Apr'09	....	119½	119¾
Ext & Imp sfund g 5s 1929	F-A	113	114⅞	115	Jan '09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122¾	123⅝	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	102¼	103½	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	113	.....	114	Apr'09	....	113¾	114½
Registered.....1917	J-J	*112¾	.....	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	101	Sale	100¾	101½	17	99⅞	101½
Registered.....1988	J-J	100	.....	100⅛	Apr'09	....	99¾	100⅛
Refunding g 4s 1934	A-O	92¾	Sale	92⅜	92¾	288	90⅝	94
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	96¾	.....	92½	Nov'05	....	.....	.....
M 4s.....1915	M-N	94½	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93½	97¾	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅛	.....	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96¼	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80¾	Sale	80¼	80⅞	898	75½	81½
Registered.....2002	M N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	93⅞	Sale	92½	94½	654	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115	116	116	116	1	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107½	Sale	105¾	108	107	102½	108
1st refund conv g 4s....2002	J-J	87⅛	Sale	86¼	87½	383	81½	87⅛
Bk City 1st con 5s..1916-1941	J-J	102½	104	103½	Mar'09	....	102½	105
Bk Q Co & S con gu g 5s..1941	M-N	91	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s..1950	F-A	104	Sale	103	105	100	100¾	105
Stamped guar 4-5s....1950	F-A	.....	.....	102½	Apr'09	....	102½	102½
Kings Co El 1st g 4s....1949	F-A	87	88	87	Apr'09	....	86	87
Stamped guar 4s 1949	F-A	87¾	Sale	87¾	87¾	18	85	87¾
Nassau Elec gu g 4s....1951	J-J	.....	83½	81⅞	83	63	78½	83
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅞	102⅝	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	101⅞	.....	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-C	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	83⅞	84	Apr'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	90	92	90	90	7	89	90
Inter-Met coll 4½s.....1956	A-O	79½	Sale	79½	80⅜	1708	76	81⅝
Inter Rap Tr 5-yr conv 6s..1911	M-N	103⅜	103¾	103⅝	103⅞	122	103	104
Internat Trac coll tr 4s..1949	J-J	72½	.....	72½	72⅝	12	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	*87	.....	86¾	87	12	84½	88
Ref g 4s.....2002	A-O	.....	.....	57	Apr'09	....	56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	103⅜	105	103⅛	Apr'09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	100	101	100	100	2	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	.....	102¼	101½	Mar'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	.....	.....	70¼	Apr'09	....	65½	71
Cent Tr Co certfs stmpd....	....	69	Sale	69	70½	139	63¼	71½
Third Ave Ry 1st g 5s..1937	J-J	109½	110	110	Apr'09	....	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'08	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	78½	79¾	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	.....	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	83⅜	83¾	83⅜	83¾	13	73½	83½
Income 6s.....1948	....	34	Sale	33⅞	34	29	22	35
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Frs 1 4s..1927	A-O	77½	Sale	77½	79⅜	212	72	79⅜
United Rys St L 1st g 4s.1934	J-J	85⅝	Sale	85⅜	85⅝	5	84¼	86

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 7	Int'st Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .o1919	J-J	104¼	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	111½	112	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-O	105½	.....	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129	130⅜	129½	130	15	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129¼	129½	129⅞	Apr'09	....	129½	129⅞
Nor Wisconsin 1st 6s...1930	J-J	124	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116	.....	117¼	Apr'09	....	117	119
Chic & West Ind gen g 6s *q*1932	Q-M	112	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J. J	.....	96¼	96¼	Apr'09	....	96	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	106¼	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	104⅛	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	104⅛	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97¼	Sale	97¼	98¼	20	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	96⅜	.....	96	Mar'09	....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93½	.....	94	Apr'09	....	94	94
St L Div 1st col tr g 4s...1990	M-N	95¾	96⅞	95¾	95¾	25	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	94	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅛	.....	106	Apr'09	....	106	106
1st gold 4s.....*k*1936	Q-F	98⅞	99⅜	98⅞	Mar'09	....	98½	98⅞
Registered *k*1936	Q-F	97⅝	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109½	Sale	109½	109½	10	109¼	109½
C C C & I consol 7s.....1914	J-D	106	.....	114⅜	Sep'05	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	...	.....	.....
General consol gold 6s.1934	J-J	128⅓	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	...	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...*o*1938	Q-J	.....	.....	.....	.....	...	.....	.....
Peo & East 1st con 4s...1940	A-O	96	Sale	95¼	96	8	93	96
Income 4s.....1990	Apr	47½	48	47½	47½	1	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	86½	Sale	86½	86⅞	26	80	87½
Colorado & Sou 1st g 4s...1929	F-A	97⅞	Sale	97⅞	98	59	97¼	99
Refund & ext 4½s 1935	M-N	99⅝	Sale	99½	99¾	155	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	...	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97	.....	95	Jan'09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	114⅛	114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116¾	.....	116¾	Apr'09	....	116¾	117⅝
Registered.....1915	J-D	116⅝	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	95	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	.....	119⅞	119¼	120	4	119¼	121
Construction 5s.....1923	F-A	.....	112⅛	112⅛	Apr'09	....	112	112⅜
Term & improve 4s....1923	M-N	100¼	.....	100⅞	Apr'09	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120½	.....	121	Apr'09	....	121⅜	122
Registered.....1917	M-S	*119¼	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	102¾	102½	102¾	39	101	102¾
10-yr conv deb 4s.....1916	J-D	104½	Sale	103	104¼	283	100	104½
1st lien equip g 4½s 1922	J-J	.....	103½	103	103	142	103⅛	103¼
Alb & Sus conv 3½s.....1946	A-O	102½	103¼	102	103	85	97	103
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	96½	97	96⅝	96⅝	2	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-D	102½	Sale	102½	102½	1	101¾	103½
1st & refunding 5s.....1955	F-A	94¾	Sale	94¾	95	168	92⅜	95⅜
Rio Gr June 1st gu g 5s.1939	J-D	106	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	80	Apr'09	....	80	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	97	96½	96¾	11	95	100⅛
Mge and coll trust 4s A.1949	A-O	.....	86¾	87	87	1	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	.....	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88	89	88	Apr'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	80½	81	81	81	2	80	82
Dul & Iron Range 1st 5s..1937	A-O	113	.....	113	113¼	38	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	...	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	.....	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115¼	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106¼	.....	106¼	Apr'09	....	105½	106¼
3d ext gold 4½s.....1923	M-S	104½	.....	104½	Apr'09	....	104½	104½
4th ext gold 5s.....1920	A-O	106¼	Sale	106¼	106¼	2	106	106¼
5th ext gold 4s.....1928	J-D	97⅜	.....	97	Jan'09	....	97	97
1st consol gold 7s.....1920	M-S	123¾	124½	121¾	Apr'09	....	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	122⅛	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	89½	90⅛	88	90⅛	155	85	90⅛
Registered.....1996	J-J	.....	.....	86½	86½	3	86½	86½
1st consol gen lien g 4s..1996	J-J	77½	Sale	76½	78	458	69½	78
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	87	Sale	85½	87	4	75¼	87
50-year conv 4s A 1953	A-O	79	Sale	77¾	79½	377	63	79½
do Series B...1953	A-O	71¾	Sale	69¾	72⅞	942	57½	72⅞
Buff N Y & Erie 1st 7s..1916	J-D	116	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	116½	.....	116½	Apr'09	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	128½	.....	128½	128½	5	127	128½
Coal & RR 1st cur gu 6s.1922	M-N	111½	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	103	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	104	109	107⅛	Feb'09	....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	85	90½	90¾	Mar'09	....	90¾	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	...	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101⅞	.....	101½	101½	1	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	103¼	.....	102	Jan '09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	115	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	113⅝	Mar'09	....	113⅝	113⅝
1st general gold 5s.....1942	A-O	103	.....	104½	104½	6	101½	104¼
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	116¼	116½	116	116½	6	116⅜	117¼
Ft W & Rio Gr 1st g 4s....1928	J-J	87½	88½	87½	Apr'09	....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	99	Apr'09	....	99	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98⅝	Sale	98½	98¾	503	97½	99¼
Registered.*h*.....1921	Q-J	.....	98½	98¼	98¼	2	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	90	100	95	Oct '05	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105¾	Sale	105¾	106	8	104	109
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	.....	98½	98½	1	98⅛	98½
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104	.....	104	Apr'09	....	103⅝	104
Registered.....1951	J-J	*101	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	100⅜	100½	100⅜	100½	14	99⅜	101½
1st gold 3½s.....1951	J-J	93½	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91⅞	93	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	.....	100⅞	Apr'09	....	100¼	100⅞
Registered.....1952	A-O	100	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100	101	100½	100½	2	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99	.....	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	90	92	90½	Mar'09	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78⅛	80¾	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	79⅜	80¾	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	...	.....	.....
Gold 3½s.....1951	J-J	90⅛	90¾	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	88½	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100¾	101	100¾	100¾	1	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	98⅛	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119¼	120	119¼	Apr'09	....	118¾	119½
Registered.....1951	J-D	117	.....	119	Feb'09	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	99½	99¾	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	*.....	100½	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	98	98	Apr'09	....	96	98
Int & Great Nor 1st g 6s...1919	M-N	110½	.....	111½	111½	6	110	112
2d gold 5s.....1909	M-S	91½	.....	86½	Mar'09	....	85	87
3d gold 4s.....1921	M-S	.....	.....	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110¾	.....	109¾	111	25	108⅞	111¼
Gold 4s.....1951	M-S	80½	81⅓	81	81¼	42	78¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75	Sale	75	75	36	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114½	.....	114¼	114¼	11	112⅝	114¼
2d gold 5s.....1941	J-J	107	109½	109½	Apr'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	113½	113⅞	113¾	Apr'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	.....	107½	Apr'09	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97½	.....	97½	Apr'09	....	97	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	117½	118	118	118	4	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	97½	96	Apr'09	....	96	96½
Registered.....1945	M-S	.....	.....	.....	.....	...	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	111½	112¾	111	Jan'09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	...	.....	.....
General gold 4s.....1938	J-D	96¾	98	96½	Apr'09	....	96	96⅜
Ferry gold 4½s.....1922	M-S	100	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	96	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	95	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s... 1949	M-S	99	99½	98¾	Apr'09	....	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	...	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105½	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	107	109	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	99	Sale	98½	99	17	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	...	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107½	Sale	107¼	107⅜	12	103	107⅜
Conv deben 6s.....1909	M-S	.....	.....	122	Feb'09	....	119	124
Buffalo Gas 1st g 6s.....1947	A-O	68	.....	63½	Mar'09	....	60	63½
Consol Gas conv deb 6s....1909	J-J	.....	.....	165	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101⅜	.....	101¾	101¾	1	100½	101¾
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	103⅜	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	81	.....	81	81	1	80	81
10-yr g deb 5s.....1917	J-D	141	Sale	140⅜	141	44	136	141½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	101	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	99½	.....	99	Dec'00	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	...	.....	.....
Purchase money 6s.....1997	A-O	116½	.....	100	Jan'09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	88	88¼	88	Sep'08	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	92	92¾	92	Apr'09	....	92	92½
Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104½	105	104½	Apr'09	....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100½	101	100½	100½	2	100½	101¼
N Y G E L H & P g 5s...1948	J-D	103	Sale	102½	103	79	100½	103
Purchase money g 4s...1949	F-A	85⅝	Sale	85½	85⅞	34	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100¾	101	100⅞	Apr'09	....	100⅞	100⅞
1st consol gold 5s.....1995	J-J	111	111½	110	110	1	110	111
N Y & Q El L & P 1st con g 5s 1930	F-A	98	98½	97⅜	Apr'09	....	97	97⅜
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¾	123	120¼	Mar'09	....	119	121
Refunding gold 5s.....1947	M-S	103½	.....	103½	Apr'09	....	102⅜	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	103½	104½	104½	Apr'09	....	103	104½
Ind Nat Gas & Oil 30-yr 5s'36	M-N	*.....	85	.....	.....	...	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	.....	103	102	Apr'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	.....	.....	...	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 7	Int'st Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	116½	Sale	115½	116⅝	17	115½	117½
Gold 5s.....1937	M-N	116½	117	116¾	Mar'09	....	110	116¾
Unified gold 4s.....1940	J-J	101	101¼	101	101⅛	15	100⅛	102¼
Registered.....1940	J-J	100¼	100½	101⅛	J'ly'06	....	.....	.....
Sink fund gold 6s.....1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s.....1931	M-N	110	.....	110	Apr'09	....	108¾	110½
E H & Nash 1st g 6s....1919	J-D	111¼	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s...1931	M-N	107⅜	.....	107⅜	107⅜	3	107⅜	107¾
N O & M 1st gold 6s....1930	J-J	125	.....	125⅛	Apr'09	....	124¾	125⅛
N O & M 2d gold 6s.....1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	68	72½	62½	Aug'07	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	96	Sale	96	96½	12	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113⅜	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	.....	.....	98½	Mar'08	....	96	98¾
L&N & M & M 1st g 4½s1945	M-S	104⅝	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	88¾	Sale	88¾	88¾	2	88	91¼
N Fla & S 1st gu g 5s...1937	F-A	113¼	114½	114¾	114¾	2	114⅜	115¼
N & C Bdge gen gu g 4½s1945	J-J	105½	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	.....	109	Jan'09	....	109	109
S & N Ala con gu g 5s..1936	F-A	114	.....	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	95	.....	95	Apr'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99½	.....	99½	100	13	98	100
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100⅛	100¼	100	100	5	99⅝	100½
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	.....	.....	88½	Apr'09	....	82	88¼
1st cons inc g 3s trust rects	....	.....	.....	27½	Apr'09	....	21½	27⅛
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed.....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s.....1910	J-D	100½	101	100⅝	100⅝	5	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132⅞	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s...1921	A-O	107	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	102	.....	103⅛	Apr'09	....	103⅛	103⅛
1st consol gold 5s.....1934	M-N	.....	111½	110	Apr'09	....	109	111½
1st and refund gold 4s..1949	M-S	85⅜	Sale	85⅜	85⅜	1	84¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	90	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	99	Apr'09	....	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅞	Sale	99¾	100	32	98⅝	100½
2d gold 4s.....*g*1990	F-A	87	88	87¼	87¾	14	86¾	88¾
1st ext gold 5s.....1944	M-N	.....	108	109	Apr'08	....	104¼	109½
1st & reiund 4s.....2004	M-S	86¾	Sale	86½	87	26	83⅜	87⅝
Gen s f 4½s.....1936	J-J	91⅞	Sale	91½	91⅞	20	90¼	93⅞
St L Div 1st ref g 4s....2001	A-O	87½	88¼	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s....1940	M-N	105	109½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s....1990	F-A	.....	.....	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s....1942	A-O	.....	115	114¼	114¼	5	113	114½
M K & Ok 1st gu 5s.....1942	M-N	111⅛	.....	111⅛	111⅛	20	108	112
M K & T of T 1st gu g 5s.1942	M-S	107	.....	107½	Apr'09	....	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	110¼	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s....1943	M-S	.....	110	111¼	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	.....	114¾	115	115	4	113½	116
Trust gold 5s stamped..*a*1917	M-S	101¾	.....	101¾	102	5	100½	102⅝
Registered.....*a*1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	103	Sale	103	103¼	5	101	103¾
40-year gold loan 4s.....1945	M-S	83¼	Sale	82⅞	83½	167	78¾	85⅛
3d 7s ext'd at 4%.....1938	M-N	95½	96½	95	Mar'08	....	.....	.....
Cent Br Ry 1st gu g 4s.1919	F-A	92⅜	92½	95	Feb'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100¼	.....	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s....1938	J-J	113	.....	113½	Apr'09	....	112½	113½
St L Ir M & Sgen con g 5s1931	A-O	111½	Sale	111¼	111½	6	111	112
Gen con stamp gtd g 5s 1931	A-O	.....	111½	111⅝	Apr'09	....	111⅝	111⅜
Unified & ref gold 4s..1929	J-J	89¾	90	90	90	27	86	90½
Riv & G Div 1st g 4s..1933	M-N	90¾	91	91	91	25	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	121	123	124	Mar'08	....	119½	125
1st extension gold 6s..*h*1927	Q-J	118	.....	118	Apr'09	....	117	118
General gold 4s.....1938	M-S	91	.....	91	Apr'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112⅜	113	112¼	Feb'09	....	112½	112½
St L & Cairo coll g 4s..*e*1930	Q-F	84½	87	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	95	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	111	111⅝	112	Mar'09	....	112	112¼
1st consol gold 5s.....1928	A-O	113½	.....	113½	Apr'08	....	113½	113⅜
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	103	102½	Apr'09	....	102	103
1st consol 4s.....1951	A-O	84	85	85	85	10	80	85
Nat Rys of Mex pr 1st 4½s 1957	J-J	94¾	95¼	95	95⅓	579	92⅞	95¼
Guar gen 4s.....1977	A-O	.....	.....	89	89	75	86	89
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93½	Sale	93¼	93½	79	92¾	94¼
Registered.....1997	J-J	92½	Sale	92½	92½	10	92¼	93¾
Deben g 4s.....1934	M-N	95⅜	Sale	95¼	95¾	20	93⅝	95¾
Lake Shore coll g 3½s...1998	F-A	84¾	Sale	84¼	84¾	48	84	85¾
Registered.....1998	F-A	82½	.....	83	Apr'09	....	82	84½
Mich Cent coll g 3½s....1998	F-A	83	83½	83	83¾	11	83	84¾
Registered.....1998	F-A	82½	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	100¾	Apr'09	....	100¾	100¾
Registered.....1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	105	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	97½	Apr'09	....	97¼	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 7	Int'st Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s...1991	M-S	100	.....	98	Mar'08	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117⅛	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep'08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	130½	131½	Jan'09	....	121½	131½
R W & O con 1st ext 5s.*h*1922	A-O	111	Sale	111	111	1	110⅝	111
Oswe & R 2d gu g 5s...*e*1915	F-A	100	.....	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s...1941	J-J	.....	.....	103	Sep'08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	91	92	91	Apr'09	....	91	91
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90¾	Jan'09	....	90¾	90¾
St Law & Adir 1st g 5s.1996	J-J	110½	.....	115	Feb'09	....	115	115
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s....1997	J-D	95	Sale	95	95	4	94½	95⅜
Registered.....1997	J-D	.....	.....	92½	Apr'09	....	92½	94½
Debenture g 4s.....1928	M-S	95¾	96	95⅞	96	159	95	97
25-year g 4s.....1931	M-N	95⅜	96	95½	95⅞	36	95	96⅝
Ka A & G R 1st gu c 5s.1938	J-J	110¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.*a*1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	134	130½	Jan'09	....	130½	130½
2d guar 6s.....1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100¼	101	101	Feb'09	....	101	101
5s.....1931	M-S	115½	.....	114¾	Oct '08	....	.....	.....
Registered.....1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	99¾	103	100¼	Apr'09	....	100⅛	100¼
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A-O	94⅝	95	94½	95	28	94⅜	95¼
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	.....	92¼	92⅝	Mar'09	....	91⅛	92⅜
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101⅛	102	102	Apr'09	....	100½	102¼
Registered.....1937	A-O	.....	.....	100	Sep'08	....	.....	.....
Debentures 4s.....1931	M-N	.....	94	93½	93½	1	91⅜	94
West Shore 1st 4s gu...2361	J-J	103	103½	103	103½	22	103	104½
Registered.....2361	J-J	102	Sale	101¾	102	37	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	136⅛	Sale	135¼	136⅛	92	133¾	156⅛
Conv deben 3½s.....1956	J-J	108⅜	Sale	107¼	108⅜	128	97½	108⅜
Housatonic R con g 5s..1937	M-N	117	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	99⅛	Sale	98½	99½	34	98	99½
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s.....1931	M-N	127½	127⅞	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	127	.....	129	Mar'09	....	129	129
New River 1st g 6s.....1932	A-O	127	128⅛	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98¾	Sale	98⅝	99	87	98	99½
Registered.....1996	A-O	97	97½	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s....1944	J-J	93⅞	Sale	93⅞	93⅞	62	93	95
10-25 year conv 4s....1932	J-D	98⅞	Sale	98¾	99	180	93⅛	99¼
Pocah C & C joint 4s..1941	J-D	92¼	92¾	92⅜	92½	7	89⅝	92⅞
C C & T 1st gu g 5s.....1922	J-J	104½	.....	109½	Feb'06	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96½	97	97	97½	4	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102¾	102⅞	54	102⅝	104
Registered.....1997	Q-J	102	Sale	102	102	1	101	103
General lien gold 3s....*a*2047	Q-F	74¾	Sale	74¾	75	8	73	75
Registered.....*a*2047	Q-F	73¾	.....	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	.....	97½	99⅞	Mar'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	120¼	120⅝	120⅜	120⅜	1	120⅜	121
Registered certific's..1923	Q-F	.....	121	120⅛	Feb'09	....	120⅛	120⅛
St Paul & Dul 1st 5s....1931	F-A	112⅛	.....	117¼	J'ly'07	....	.....	.....
2d 5s.....1917	A-O	104⅛	.....	104⅜	104⅜	2	104	104⅜
1st consol gold 4s.....1968	J-D	97½	99	99	Feb'09	....	99	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	110½	Mar'09	....	115¾	116¼
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109¾	110½	110	Apr'09	....	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	104½	103½	104¼	6	103	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s.....1943	M-N	.....	.....	104	Mar'09	....	103¾	104⅛
Consol gold 4s 1948	M-N	105	.....	104¾	105	44	104⅛	105¾
Convertible g 3½s.....1912	M-N	101⅛	Sale	100	101⅝	167	97½	101⅝
Convertible g 3½s.....1915	J-D	97½	Sale	97	97¾	429	94¾	97¾
Alleg Val gen gu g 4s....1942	M-S	100½	.....	99	J'ne'08	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	95	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	103¼	.....	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s....1924	J-J	97	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	105	.....	104	Mar'09	....	104	104
Penn Co—Gnar 1st g 4½s.1921	J-J	105	105½	105¾	Apr'09	....	104	106½
Registered.....1921	J-J	103½	.....	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90½	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90	91½	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97½	98½	97¼	Mar'09	....	96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	91⅛	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	.....	93¼	90½	Mar'09	....	90½	90½
Guar 15-25 year g 4s....1931	A-O	.....	98⅜	99	Apr'09	....	98⅜	99½
Cl & Mar 1st gu g 4½s..1935	M-N	102	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110	.....	110¾	Jan'09	....	110¾	110¾
Series B.....1942	A-O	110	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	93½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	93½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	.....	95¾	95	Mar'09	....	94	100¼
Convertible deb g 5s....1911	F-A	85	97½	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	J-J	75¾	Sale	73½	75¾	45	71	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 6s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88	Sale	88	88	20	86	88
Sunday Creek Co g 5s.....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102⅞	103	102¾	103	7	101½	103⅛
Tenn Div 1st g 6s.....*a*1917	A-O	108	Sale	108	108	1	106¼	108
Birm Div 1st consol 6s..1917	J-J	108	Sale	108	108	3	106⅝	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	95	.....	95	Apr'09	....	95	96¼
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	95⅛	95⅜	23	91⅝	96
Convertible 4s.....1936	M-S	104⅞	Sale	104⅛	105¾	2446	92⅛	106
Mich. State Telep. 1st 5s.1924	F-A	97½	99½	100	Feb'08	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97½	Sale	97½	97⅞	99	96½	98⅛
West Union col tr cur 5s.1938	J-J	101½	Sale	101	101½	22	98½	102
Fd and real est g 4½s...1950	M-N	95½	96	96	96¼	21	93¾	96¾
Conv 4s, Series A.....1936	M-N	92	Sale	88¼	92	225	84	92
Mut Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	85¾	Sale	84½	85⅞	424	80	85⅞
Am Ag Chem 1st c 5s.....1928	A-O	100¼	Sale	100	100¾	36	96	100¼
Am Cot Oil ext 4½s.....1915	Q-F	97¼	Sale	97	97½	64	96	97½
Am Hide & L 1st s f g 6s..1919	M-S	99	99¾	98¾	99	13	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	77¼	77½	77	Apr'09	....	67	77½
Am Spirits Mfg 1st g 6s...1915	M-S	95¾	97	96	96	3	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	111¾	Sale	110⅜	112	233	104½	112
4s.....1951	F-A	80⅛	Sale	79½	80⅞	968	74	80⅞
Am Thread 1st col tr 4s..1919	J-J	91½	.....	91¼	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due May *f* Due June *g* Due July *h* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 7	Int'st Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	.....	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	110	109⅛	Jan '09	....	109⅛	109⅜
3d 7s.....h1912	A-O	.....	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109½	Apr'09	....	109½	109½
Series B guar.....1942	A-O	109	.....	109	109	1	109	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g....1949	F-A	94⅛	95	94½	Apr'09	....	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	Nov'08	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	104½	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113⅞	Sale	113⅞	113⅞	2	112¼	115
1st consol gold 5s.....1939	M-N	107	109½	109½	Feb'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107½	.....	106	Nov'08	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s14s'37	J-J	.....	93½	93½	Mar'09	....	93½	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	.....	114	Oct '08	....	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99¾	100	192	99¾	100⅝
Registered.....1997	J-J	98	100	98¾	Apr'09	....	98½	99
Jersey Cent coll g 4s...1951	A O	97⅜	97½	97	97½	23	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meek *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95½	97	96	96	13	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s.1931	J-J	123⅝	124½	123⅝	Apr'09	....	122½	124½
General gold 5s.....1931	J-J	110¾	.....	110	Apr'09	....	110	111
Gen 15-20 yr 5s tr rec..1927	M-N	91¼	Sale	90	91¼	228	88½	91¼
St L & S F RR cons g 4s..'96	J-J	.....	95	95	Apr'09	....	91	96½
Southw Div 1st g 5s...1947	A-O	100	.....	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	87⅞	Sale	87¾	88	252	84⅞	89
St L M & So East gu 4½g1909	J-D	99¾	100⅛	99¾	Apr'09	....	99¾	99¾
K C Ft S & M con g 6s...1928	M-N	119½	.....	119½	Apr'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84¾	Sale	84½	84¾	26	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97¼	98	97⅜	Apr'09	....	97⅜	97⅜
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	94⅜	94¼	94½	17	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	81½	83	82	82½	7	79	82½
Consol gold 4s.....1932	J-D	79⅜	Sale	79¼	79⅝	72	78	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	102½	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	191¾	.....	102	102	10	102	104
1st consol gold 6s.....1933	J-J	132⅝	.....	132⅛	132⅛	10	131	132⅝
Registered.....1933	J-J	.....	.....	132	Apr'09	....	132	133
Reduced to gold 4½s..1933	J-J	109½	111	109½	Apr'09	....	109	111
Registered.....1933	J-J	.....	.....	116¼	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	102⅝	Sale	102⅝	102⅝	6	102⅝	103½
Mont ext 1st gold 4s....1937	J-D	99¾	.....	100¼	Apr'09	....	99¼	101
Registered.....1937	J-D	99¼	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	114	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131⅝	132¼	132¼	132⅝	1	132⅝	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	115	116½	115½	Apr'09	....	115½	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116¾	Feb'09	....	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89⅞	Sale	89⅞	89⅞	7	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	111⅝	112½	112½	Apr'09	....	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A O	80	Sale	75¼	80⅛	102	63½	80⅛
Coll tr refund g 5s 1911	M-N	98½	.....	97	Apr'09	....	95½	97
Atl-Birm 30-yr 1st g 4s.e1933	M-S	81	.....	88	Jan'07	....	.....	.....
Car Cent 1st con g 4s....1949	J-J	90	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	102¼	Feb'09	....	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½	Mar'09	....	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¼	Feb'09	....	106¼	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91½	Sale	91⅛	91½	49	90	92
Registered k1949	J-D	×6	91½	85	Feb'09	....	85	85
Conv 4s (full paid) ..g1929	M-S	100¼	Sale	99½	100⅜	955	97½	100⅜
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97¼	97⅝	121	97¼	98⅝
Registered.....1949	F-A	95¾	97¼	97¾	Mar'09	....	97¾	97¾
Mort guar gold 3½s..k1929	J-D	90	90½	90	Apr'09	....	89½	93¼
Through St L 1st gu 4s '54	A-O	94¼	95	95	Apr'09	....	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	101	.....	101¼	Apr 09	....	101⅛	101¼
Mex & Pac 1st g 5s....1931	M-N	108	.....	111½	Apr'09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	....	104	104
Hous E & W T 1st g 5s.1933	M-N	102⅝	.....	103	103	1	103	103
1st guar 5s red.....1933	M-N	103½	.....	103½	Apr'09	....	103½	103½
H & T C 1st g 5s int gu...1937	J-J	110	.....	110	Apr'09	....	109¾	110
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar..1921	A-O	95	97¼	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J J	108⅛	.....	107½	Jan 09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 7	Int'st Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s..1918	A-O	.....	.....	122⅛	Aug'08	..	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	113½	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s..1927	J-J	103	104	104	Mar'09	....	101	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	101½	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s E & F...1912	A-O	104	105½	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	..	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g..1937	J-J	88½	92	91	92	4	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94⅞	Sale	94¾	95	108	94¾	96⅛
Southern—1st con g 5s....1994	J-J	112½	Sale	112	112½	20	106	113
Registered.....1994	J-J	109	110	110	110½	5	109	110½
Develop & gen 4s Ser A.1956	A-O	82¾	Sale	82¼	82⅞	963	76	82⅞
Mob & Ohio coll tr g 4s..1938	M-S	90½	Sale	90	90½	13	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	113	114	113	Apr'09	....	113	113
St Louis div 1st g 4s....1951	J-J	89½	90	89½	Apr'09	....	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	91	Dec'08	....	.....	.....
2d 4s.....1948	J-J	85½	86	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	110¼	.....	109¾	Mar'09	....	109¾	109¾
Con 1st gold 5s.....1956	M-N	113¼	115	113⅜	113½	2	110½	113½
E Ten reor lien g 5s.....1938	M-S	106¾	.....	107	Apr'09	....	105	107
Ga Midland 1st 3s.....1946	A-O	62	.....	64	Apr'09	....	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116⅜	117	117	Apr'09	....	114¾	117
Knox & Ohio 1st g 6s...1925	J-J	118	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	110	111	111	Apr'09	....	108¼	111
Deb 5s stamped.....1927	A-O	102¼	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	82	90	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103⅛	.....	103	Feb'05	....	101½	103
Virginia Mid ser C 6s...1916	M-S	110	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	109¼	111	108½	Mar'09	....	107	108½
Guar stamped.....1936	M-N	109	.... .	109½	Mar'09	....	107¼	109½
W O & W 1st ey gu 4s..1924	F-A	86¼	.....	96⅛	Jan'07	....	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	Apr'09	....	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108	109	109	Mar'09	....	109	109
1st con gold 5s....1894-1944	F-A	115½	.....	115	Apr'09	....	115	116
Gen refund s f g 4s.....1953	J-J	.....	97⅜	97½	Apr'05	....	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	112	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115⅞	116¾	116	119	6	115⅞	119
2d gold inc 5s.....q2000	Mar	70	75	70	75	18	68	75
La Div B L 1st g 5s.....1931	J-J	103	105	105	Jan '09	....	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	113	111	Apr'09	....	111	112¼
Western Div 1st g 5s...1935	A-O	112⅛	116	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	103½	Sale	103½	103½	1	105	105
Kan & M 1st gu g 4s.....1990	A-O	93	94⅞	94½	Apr'09	....	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	90	91½	92	Apr'09	....	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	90½	Sale	90⅜	90½	20	90	91⅜
50-year gold 4s.....1950	A-O	84¾	Sale	84½	84¾	42	83⅛	88½
Tor Ham & Buff 1st g 4s..h1946	J-D	91¾	.....	91¾	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	.....	109½	108½	Mar'01	....	108½	108¾
1st refund g 4s.....1952	A-O	85¼	.....	81	Nov'05	....	.....	.....
Un Pac RR & l gr g 4s ...1947	J-J	103⅛	Sale	102¾	103¼	141	102	104
Registered.....1947	J-J	101¾	102	102	Apr'04	....	100¾	103
1st & ref 4s.....q2008	M-S	99⅞	Sale	99½	99⅝	319	96¾	99⅞
20-yr conv 4s.....1927	J-J	108⅝	Sale	107	108½	237	102	108½
Ore Ry & Nav con g 4s.1946	J-D	98⅞	Sale	98⅞	99	3	98¼	99⅞
Ore Short Line 1st g 6s..1922	F-A	118½	Sale	118½	119	13	118½	120½
1st consol g 5s.....1946	J-J	115	116¼	116½	Apr'05	....	115	118
Guar refund 4s.....1929	J-D	95⅝	Sale	95¼	95¾	40	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan'05	....	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	107½	Sep'08	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan'09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	99⅝	Sale	99½	99⅝	30	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	112⅝	Sale	112¼	112½	13	111⅝	114½
2d gold 5s.....1939	F-A	.....	104	104	104	1	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan'09	....	100⅛	100⅛
Series B.....1939	J-J	92	Sale	90⅛	92	15	86	92
1st lien equip s f g 5s..1921	M-S	102½	.....	102½	Apr'09	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'01	....	.....	.....
1st ref and ext g 4s 1956	J-J	77¼	Sale	74⅞	77⅝	2,97	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109½	110	109½	Apr'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	87	.....	86⅝	86⅝	1	86⅝	86⅝
Om Div 1st g 3½s.....1941	A-O	79¼	Sale	79¼	79¾	1	80	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91⅝	90	Apr'09	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	51	Sale	50	51¼	28	48	55¼
Trust Co certifs.....		50	Sale	48½	51¼	660	45¾	53¾
2d gold 4s.....1954	J-D	9	Sale	8½	9	39	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	93½	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s...1952	A-O	86½	Sale	83⅞	86¼	828	82⅜	86¼
Gen & conv g 4s 1952	A-O	73	Sale	68	73	136	61	73
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s...1937	J-J	116	.....	116¾	Mar'09	....	116	117
Gen gold 4s.....1943	A-O	.....	85½	87½	Apr'09	....	87	95⅝
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	87⅜	Sale	87	87⅜	13	83¾	90
20-year equip s f 5s ...1922	J J	.....	... ..	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95⅞	Sale	95¾	96	158	89½	96
Sup & Du div & term 1st 4s'36	M-N	94⅜	94½	94⅜	94⅝	28	93¼	95⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	86⅞	Sale	83¾	86⅞	347	77	86⅞
Cent Leather 20-year g 5s.1925	A-O	99	Sale	98½	99	110	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	79¾	80	15	75	80
Distil Sec Cor conv 1st g 5s.'27	A-O	70½	Sale	76	76¾	65	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104¼	105	105	105	8	101	105¼
Consol conv s f g 5s.....1935	J-J	88	Sale	87½	88	17	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	103¾	Sale	103	103¼	36	100	103¾
Lackaw Steel 1st g 5s....1923	A-O	97	Sale	95¼	97	10	93	98
N Y Air Brake 1st conv 6s '28	M-N	110½	111	109⅞	110¼	5	108	113½
Republ I & S 1st & coltr 5s.1934	A-O	99	99½	99	99⅛	11	98	100⅞
Union Bag & P 1st st 5s...1930	J-J	97	Sale	96	97	73	91¾	97
U S Leath Co s f deb g 6s..1913	M-N	105½	106	105½	105½	10	104½	106½
U S Realty & I conv deb g 5s'24	J-J	90½	Sale	90⅛	90⅞	49	84¾	91
U S Rubber 10-yr coll tr 6s.'18	J-D	104½	Sale	104½	104¾	109	102¼	104¾
U S Steel Corp—coup ..d1963	M-N	104⅝	Sale	104	104⅝	1004	102⅛	104⅝
Sf 10-60 yr 5s. reg ..d1963	M N	104½	Sale	103¾	104½	14	101⅝	104⅝
Va-Car Chem 1st 15-yr 5s 1923	J-D	97	Sale	96¾	97	83	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	93	Sale	92⅞	93	284	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93¼	Sale	93¼	93⅜	13	92	93¾
B'klyn Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Bush Terminal 1st 4s. ...1952	A-O	90	Sale	90	91⅛	18	90	93⅛
Consol 5s.....1955	J-J	93	.....	94	94	13	91½	94
Chic Jc & S Yard col g 5s.1915	J-J	.....	.....	100	Jan'08	....	.....	.....
Det M & M ld gr incomes...1911	A-O	25	35	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	91	94¼	95	95	10	92	95
Int Mercan Marine 4½s...1922	A-O	73½	Sale	73⅜	74	246	71	77
Int Navigation 1st s f 5s.1929	F-A	86½	Sale	86½	87	15	86½	88⅛
Newp Ne Ship & D D 6s d1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	94	.....	94	94	4	91	94
Providence See deb 4s....1957	M-N	87½	.....	90	Jan'09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90	90⅞	90	Apr'09	....	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne k Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 1		Monday May 3		Tuesday May 4		Wednesday May 5		Thursday May 6		Friday May 7		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest		Range since Jan. 1 1909 Highest	
													Railroads				
*180	190	*180	190	*180	190	*180	190	Last Sale		180	Apr'09	----	Chicago City Ry	180	Mch 8	190	Feb 4
*4	4½	*4	4½	*4	4½	*4	4½	Last Sale		3½	Apr'09	----	Chicago & Oak Park	3	Jan 15	4	Jan 22
*10	11	*10	11	*10	11	*10	11	*10	12	13	13	12	Do pref	9	Jan 21	15	Jan 22
*108	110	*108	110	109½	110	*108	110	*108	110	*108	110	30	Chic Rys part ctf "1"	109½	Apr 30	115¾	Jan 6
38½	38½	*38	39	38	38¼	*38	39	38	38½	38½	38½	619	Chic Rys part ctf "2"	38	May 4	45¾	Jan 2
*25	27	27	28	28	28	*27	28	*26	28	*26	28	150	Chic Rys part ctf "3"	27	Apr 13	30	Jan 29
9½	9½	9	9	*8½	9½	*9	9½	*8	10	*8	10	60	Chic Rys part ctf "4"	9	May 3	13½	Jan 2
*25	26	*25	26	25½	27⅞	27	27⅝	27	27	28	28½	3,790	Chicago Subway	25	Feb 26	29¼	Jan 2
49	50	49	49	*49	50	49	49	48	50	49	49⅝	1,303	Kans City Ry & Lt	35	Feb 24	51	Apr 30
83½	83½	83½	83½	83½	83¾	83¼	84	*83	86	*84	87	239	Do pref	79	Jan 8	84	May 5
*171½	19	*171½	19	*171½	19	*171½	19	Last Sale		19	Apr'09	----	Metropol W S Elev	17	Jan 4	19	Mch 8
*50	50½	*50	50¼	*50	50½	*50	50½	50	50	*50	51	190	Do pref	47	Jan 14	53⅞	Mch 10
*23½	24	24	24	*23½	24	24	24	25	25	*24	25	157	Northwestern Elev	21	Jan 6	25	May 6
*69	71	*69	71	*69	71	*70	71	*69	71	73	73	25	Do pref	63	Jan 6	73	May 7
56⅛	56⅛	56	56⅛	56	56	56	57½	60	60	60	61	1,075	South Side Elevated	50	Jan 25	61	May 7
*31	32½	32½	32½	32¼	32½	32½	33	33¼	35½	35⅜	38	1,745	Streets W Stable C L	29¼	Apr 13	38	May 7
*99½	105	*99½	105	*99½	105	*99½	105	Last Sale		100	Apr'09	----	Do pref	97	Feb 15	100	Apr 16
													Miscellaneous				
10¼	10½	10⅛	10¼	10¼	10⅜	10⅜	10⅜	10¼	10¼	10½	11⅛	2,837	American Can	7⅞	Jan 30	11¾	Apr 23
79	79	79	79	78½	79	79	79⅜	79	79	79	79⅜	1,200	Do pref	71¾	Jan 6	80¼	Apr 13
*205	210	203	203	*205	210	*205	210	*202	205	*202	205	5	American Radiator	200	Jan 14	203	May 3
*128½	129	*128¼	129	*128½	129	*128½	129	Last Sale		128⅞	Apr'09	----	Do pref	128	Jan 20	129	Apr 17
*54	55	*54	55	55	55	*54½	55½	*54	55	*54	55	30	Amer Shipbuilding	54⅛	Apr 21	59	Jan 6
*104	106	*104	106	*104	106	*104	106	Last Sale		104½	Apr'09	----	Do pref	101	Feb 24	106	Mch 1
----	----	----	----	----	----	----	----	Last Sale		10	July'08	----	Amer Straw Board	----		----	
----	----	----	----	----	----	----	----	Last Sale		3¼	Mch'09	----	Booth (A) & Co	⅜	Mch 12	1	Jan 2
⅝	⅝	½	¾	½	½	½	⅝	½	½	½	½	575	Do pref	½	May 3	5	Jan 5
*56	57¼	56	56	*56	57¼	*56	57¼	*55	57	58	58	103	Cal & Chic Canal & D	51¼	Jan 8	58	Apr 16
----	----	----	----	----	----	----	----	Last Sale		147	May'08	----	Central Trust Bank	----		----	
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Apr'09	----	Chic Brew'g & Malt'g	1	Apr 27	1	Apr 27
*3	4	*3	4	*3	4	*2	3	Last Sale		2⅛	Apr'09	----	Do pref	2⅛	Apr 27	2⅛	Apr 27
*22½	23	21	22½	*21	22½	23	23⅛	*23	23½	23	25	305	Chic Pneumatic Tool	20	Mch 24	27⅜	Jan 4
*132½	133	132	132½	133	133	132½	133	133	133	133	133	297	Chicago Telephone	127	Jan 4	134	Mch 24
----	----	----	----	----	----	----	----	Last Sale		2¼	Mch'08	----	Do rights	----		----	
*124½	125½	125	125	*124½	125½	125	125	*125	126	*125	126	35	Chic Title & Trust	117	Jan 18	125¼	Apr 24
*114	114½	114½	114½	114	114⅝	114½	115	115	115	115	115	1,562	Commonw'th-Edison	107	Jan 21	115	May 5
*223¼	23¼	*223¼	23¼	----	----	----	----	24	24	24	24⅛	325	Corn Prod Ref Co Com	17⅛	Feb 25	24⅛	May 7
*83¾	84¼	*83¾	84¼	----	----	----	----	Last Sale		79	Apr'09	----	Do Do Pref	70¼	Mch 25	81	Apr 16
*122	122½	122⅜	122½	122½	123¼	123	123	124½	124⅞	125	126	659	Diamond Match	117	Jan 9	126	May 7
*40	40½	*40	40½	40	40	40	40	*38½	39½	*38	39½	100	Illinois Brick	38	Jan 26	42	Mch 2
*43	45	*43	45	*43	45	*43	45	Last Sale		43¼	Mch'09	----	Masonic Temple	43	Jan 5	45	Feb 8
----	----	----	----	----	----	----	----	Last Sale		2½	June'07	----	Milw & Chic Brewing	----		----	
----	----	----	----	----	----	----	----	Last Sale		20½	Apr'09	----	Do pref	20½	Apr 27	20½	Apr 27
104	104¼	104	104	*103½	104½	104	105	105	105	105½	106½	409	National Biscuit	97⅞	Jan 16	109	Jan 16
123½	123½	124¾	124¾	124	124⅞	*123	124	*124	125½	125	126	151	Do pref	118¼	Feb 15	126	Apr 20
*86	87	85	86	*86	87	*86	87	*86	88	86	86	185	National Carbon	82	Jan 14	87	Feb 27
119¼	119¼	*118½	119½	*118½	119½	*118½	119½	*119	120	118	118	10	Do pref	110	Jan 15	120	Apr 1
115¼	115¼	115	115	115	115¼	114½	114⅞	114½	114⅞	114¾	114⅞	985	People'sGasL&Coke	102	Jan 5	118	Apr 8
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09	----	Do rights	½	Feb 25	1	Mch 20
87¾	89	89	90½	90½	93	93½	94⅛	94	95	93¼	94¾	1,877	Sears-Roebuck com	55	Jan 5	95	May 6
*112¾	115½	114	114	113¾	114	114	114¼	*113½	114½	*114	115	698	Do pref	101	Jan 5	114¼	May 5
103¾	103¾	103⅝	103¾	103⅝	103¾	103⅝	103¾	103⅝	103⅞	103⅞	104	2,017	Swift & Co	100½	Jan 9	104½	Apr 8
----	----	----	----	----	----	----	----	Last Sale		7	Feb'09	----	Do rights	⅝	Feb 5	20	Jan 18
*130	132	*130	132	*130	132	132	132	*130	132	132	132	28	The Quaker Oats Co	119	Jan 5	132½	Apr 3
102	102	*101½	102	102	102	101¾	102	101¾	102	102	102	65	Do pref	98½	Jan 2	102	May 1
----	----	----	----	----	----	----	----	Last Sale		11½	Apr'09	----	Unit Box Bd & P Co	⅝	Feb 19	1⅝	Mch 26
----	----	----	----	----	----	----	----	Last Sale		3	Apr'09	----	Do Full paid	2¼	Feb 26	¼	July'09
----	----	----	----	----	----	----	----	Last Sale		73¼	Apr'09	----	Do pref	33¼	Mch 10	3⅛	Mch 2
14¼	14¼	14	14¼	14⅛	14⅛	14	14¼	13¾	14	13½	13¾	1,365	Do Full paid	9½	Jan 4	11½	July
*23	24	*23	24	*23	24	*23	24	Last Sale		24	Apr'09	----	Western Stone	10½	Mch 9	15¾	Mch 26
														15	Feb 16	25	Mch 15

Ranges for Previous Year (1908)

Lowest		Highest	
160	Jan	185	Dec
1⅝	Feb	3⅛	Aug
6½	Dec	10	Aug
84¾	----	119	Nov
38	Oct	47	June
20	May	28	Dec
93¼	Sept	131½	Dec
15	Feb	30½	Dec
30	Oct	47⅝	Nov
68	Sept	86½	Nov
42	Jan	121¼	Nov
42	Jan	58	May
133¼	Aug	22	Dec
46	Aug	62⅛	Dec
22	Aug	71	Jan
26½	Apr	34	Nov
85	Apr	100	June
4	Feb	19⅜	Nov
41½	Jan	76⅞	Dec
125	Jan	200	Dec
116	Apr	128¼	Nov
37	Mch	63	Nov
91	Jan	104	Nov
10	July	42	Jan
⅞	Dec	30	Jan
3	Dec	100	May
40	Feb	57¼	Dec
147	May	147	May
1	Oct	1½	Aug
2	Nov	4	Apr
20	Dec	30½	Aug
106	Jan	153	Sep
¾	Feb	1¾	Feb
100	Jan	116	Dec
80	Jan	110	Oct
----		----	
----		----	
113	Jan	137	Aug
30	Jan	42½	Dec
38	June	46	July
19	June	20	July
70	Jan	97	Dec
101¾	Jan	120	Aug
51	Mch	87	Dec
91	Mch	115	Nov
80½	Jan	100	Dec
----		----	
24	Jan	56	Dec
72	Jan	102	Dec
88½	Jan	105¾	Sep
----		----	
134	Jan	134	Jan
87	Jan	100	July
1¼	July	13¾	Jan
----		----	
11½	July	12	Jan
113¾	Oct	17	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 7.	Interest Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101½	102	102½	Jan'09	----	102½	102⅝
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104¼	104½	104⅜	104½	6	104¼	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic June RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	73½	75	73½	74	9	72	74½
Chic Ry 5s 1927	F - A	101¾	Sale	101¾	102⅛	21	101½	102¾
Chic Rys 4-5s series "A"	A - O	95	Sale	94⅞	95	36	93½	95⅜
Chic Rys 4-5s series "B"	J - D	87⅜	87¾	87½	87⅞	10	84¾	89½
Chic Rys 4-5s series "C"	F - A	----	90½	90½	Apr'09	--	89	91
Chic Rys coll 6s 1913	F - A	101½	102	102	102	6	101⅛	102⅜
Chic Ry: Fund 6s 1913	F - A	----	----	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s	-- --	‡----	102⅛	102⅛	Apr'09	----	101¾	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½	July'08	----	101	101¾
Chic Telephone 5s 1923	J - D	‡103⅛	103⅜	103¼	103¼	2	103	103¾
Commonw-Edison 5s 1943	M - S	103⅛	Sale	103⅛	103⅛	10	101	103⅛
Chic Edison deb 6s 1913	J - J	100¼	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	*101	----	101	101	3	101	101¾
Debenture 5s 1926	M - S	101⅜	102	101⅜	101⅜	1	101	102⅛
Commonw Elect 5s 1943	M - S	103¼	Sale	103⅛	103¼	7	102¾	103⅝
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	98	Apr'09	----	98	98
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	80	90	84	Apr'09	----	73	90
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	85¼	86	85¾	85¾	1	83	86½
Extension g 4s 1938	J - J	----	84	84	24	10	82½	84¼
North West El 1st 4s 1911	M - S	96⅜	Sale	96¼	96⅜	26	92¼	96½
No W G-L & Coke Co 5s'28	Q - M	----	----	----	----	----	----	----
Ogden Gas 5s 1945	J - N	98	Sale	97½	98	3	93	98
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96½	98	97	Mch'09	----	96¾	98
4.60s Series E	M - N	99	----	99½	Mch'09	----	99½	99⅞
4.80s Series F	M - N	99½	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s 1943	A - O	121¾	Sale	121¾	121¾	5	120	122
Refunding g 5s 1947	M - S	103⅜	103⅞	103½	103¾	3	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104⅜	104⅛	104⅛	2	104	104⅜
Consum Gas 1st 5s 1936	J - D	102	102½	102⅛	102⅛	2	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101½	102
South Side Elev 4½s 1924	J - J	96¼	96¾	96½	96½	4	94½	96¾
Swift & Co 1st g 5s 1914	J - J	----	----	101⅞	Apr'09	----	100½	102
Union El (Loop) 5s 1945	A - O	96	Sale	96	96	10	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	-----	----	75	70	Jan'09	----	70	70
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Per cent	Dividend Record Last Paid
Bankers National	$2,000,000	$1,280,543	8	8	Q-M	Mch '09, 2
Calumet National	100,000	v34,125	6	6	An.	Dec '08, 6
Chicago City	500,000	185,585	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09, 3
Continental National	4,000,000	3,770,366	8	8	Q-J	Apr '09, 2
Cook Co State Savings	50,000	w4,833	6	6	Q-M	Mch '09, 1½
Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	Apr '09, 3
xDrexel State	200,000	29,273	6	6	Q-J	Jan '09, 1½
Drovers Dep National	600,000	394,788	8	9½	Q-J	Apr '09, 2½
Englewood State	200,000	w31,160	6	6	Q-J	Apr '09, 1½
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09, 4
First Nat Englewood	150,000	166,750	10	10	Q-M	Mch '09, 2½
Foreman Bros B'k'g Co	1,000,000	525,639	Private Bank			
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	Apr '09, 2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	Apr '09, 2
Kaspar State Bank	200,000	w106,340	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	404,706	----	10+2	Q-M	Mch '09, 2½
Monroe National	300,000	62,370	4	4	Q-F	Feb '09, 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	Apr '09, 2
National City	1,500,000	491,856	----	8	Q-J	Apr '09, 1½
National Produce	250,000	64,038	Began business			Aug 26 1907
North Avenue State	200,000	w65,891	----	2½	Q-J	Apr '09, 1¼
North Side State Savings	50,000	w10,570	6	6	Q-J	Apr '09, 1½
xOakland National	100,000	(x)	6	6	Q-J	Jan '09, 1½
Prairie National	250,000	71,340	----	----	----	----
Prairie State	500,000	42,674	8	8	Q-M	Mch31'09,1½
Railway Exchange	250,000	4,291	4	2	----	Jan '08, 2
Security	300,000	127,837	Organized Oct 12 1906			
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09, 1½
State Bank of Chicago	1,000,000	1 381,620	9+1	10	Q-J	Apr '09, 3
Stock Yards Savings	250,000	173,046	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	48,660	6	6	M-N	Nov '08, 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09, 1½
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09, 2
zCentral Trust Co of Ill	2,000,000	716,112	7	7	Q-J	Apr '09, 1¾
Chicago Sav Bk & Tr	n500,000	76,404	----	1½	Q-J	Apr '09, 1½
Chicago Title & Trust	5,000,000	§1,208,619	6	6	Q-J	Apr '09, 1½
Citizens Trust & Savings	50,000	w14,336	3	4	A-O	Apr '09, 2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	Apr '09, 2½
Drovers Trust & Savings	200,000	95,430	6	7½	Q-J	Apr '09, 2
Farwell Trust Co	1,500,000	w177,368	Organized Apr 13 1907			
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31'09, 4
Guarantee Trust & Sav	200,000	w1,092	Incorporated 1908			V 87,p.1138
Harris Trust & Savings	1,250,000	958,885	----	6	Q-J	Apr '09, 2½
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	----	Apr '09, 4
Kenwood Trust & Savgs	200,000	w44,064	6	6	Q-J	Apr '09, 1¾
Lake View Trust & Savgs	200,000	w31,619	2	4½	Q-J	Apr '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	Apr '09, 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09, 1½
Northern Trust Co	1,500,000	2,070,692	8	8	Q-J	Apr '09, 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	w94,774	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	w163,004	k8	8	Q-J	Apr '09, 2
zRoyal Trust Co	500,000	w552,422	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav	200,000	w21,002	5	5	J-J	Jan '09, 2½
Union Trust Co	1,000,000	1,140,487	----	8	Q-M	Mch '09, 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09, 1½
West Side Tr & Sav Bank	200,000	56,076	Began business			Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	w31,978	6	6	Q-J	Apr '09, 1½

* Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *v* As of date Feb. 5. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

BOSTON STOCK EXCHANGE—Stock Record. Daily. Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 1.	Monday May 3.	Tuesday May 4.	Wednesday May 5.	Thursday May 6.	Friday May 7.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
107¼ 107½	107⅜ 107⅜	107⅝ 108⅜	107½ 108	*107½ 107¾	108 108	696	Atch Top & Santa Fe 100	98 Jan 13	109¾ Apr 29	67⅝ Feb	101¼ Dec
103½ 103½	*103½ 104½	*103⅞ 104⅞	*104⅛ 105⅛	*104⅜ 105⅜	*104¼ 105¼	3	Do pref 100	100¾ Jan 15	103¾ Mch 26	83½ Mch	104¼ Dec
*____ 234	234 234	234 234	233½ 233½	*____ 233	230 230	44	Boston & Albany 100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
*129 130	129 129½	129 129	129 129	127 129	128 128¾	195	Boston Elevated 100	124¼ Jan 7	132⅛ Apr 22	*121½ Dec	140 Jan
*____ 232	*____ 232	*____ 232	*____ 232	*____ 232	231 231	11	Boston & Lowell 100	224 Jan 12	235 Mch 19	200¼ Feb	228 Dec
146 146	*____ 146½	146 146	145 145	145 145	*____ 145	259	Boston & Maine 100	132½ Jan 2	147 Apr 26	114 Oct	140 Jan
				Last Sale	158 Apr'09	----	Do pref 100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	28	Boston & Providence 100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
*____ 298	*____ 298	*____ 298	298 298	*____ 298	*____ 298	----	Boston Suburban El Cos	11⅜ Jan 2	22 Feb 3	9 Mch	13 Mch
*15 16	*15 16	*15 16	*15 16	*Last Sale*	16 Apr'09	362	Do pref	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*70 72	71 71¾	71¾ 72	*70 72	71 71	*70 72	----	Boston & Wor Elec Cos	10½ Jan 8	14½ Mch 12	8½ Nov	17 Jan
*12 ----	*12 ----	*12 ----	*12 ----	*Last Sale*	13 Apr'09	160	Do pref	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
*56¾ 58	*56¾ 58	*567⅛ 58	57½ 57½	57½ 58	*57¼ 58	79	Chic Junc Ry & USY 100	143 Jan 25	150½ May 7	126 Jan	151¼ Dec
*148 150	*148 150	148 148	*148 ----	149½ 149½	150 150½	5	Do pref 100	116 Mch 19	120 Jan 3	102 Jan	129½ Dec
---- ----	---- ----	119 119	119 119	---- ----	---- ----	----	Con & Mont. Class A 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	171¾ Apr'09	----	Conn & Pass Riv pref 100	139 Jan 2	142½ Mch 25	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	142 Apr'09	----	Connecticut River 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	274 Apr'09	197	Fitchburg, pref 100	132 Jan 2	136 Feb 2	117 Jan	133 Nov
*____ 133	*____ 133	132½ 133	*132½ 133	*____ 133	132½ 133	355	Ga Ry & Electric 100	75 Jan 6	85 May 4	67 Apr	86 Dec
*82 84	84 84	85 85	84½ 85	*84 85	84⅞ 84⅞	----	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
*84 ----	*84 ----	*84 ----	*84 ----	*Last Sale*	84 Apr'09	----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	195¼ Jan'09	15	Mass Electric Cos 100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
*14 14½	14½ 14½	*14 14½	*14 14½	13¾ 13¾	*____ 14½	101	Do pref 100	58½ Jan 15	73¼ Mch 27	40 Jan	64 Nov
*72 ----	72 72	*71 72	*____ 73¼	*____ 72	*____ 72	1,127	N Y N H & Hartford 100	157 Jan 21	171 Apr 22	128 Jan	161 Nov
170 170	169 169½	169¼ 171	170 171	170 170⅜	170 170	----	Northern N H 100	146 Feb 4	147 Mch 20	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	147 Mch'09	----	Norwich & Wor pref 100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
---- ----	---- ----	---- ----	---- ----	*Last Sale*	200 Apr'09	----	Old Colony 100	194 Jan 5	200⅛ Jan 28	175 Jan	196⅛ Dec
*197 199	*____ 199	*____ 199	*____ 199	*Last Sale*	199 Apr'09	----	Rutland pref 100	26 Apr 27	30 Jan 1	15 Jan	34 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	26 Apr'09	----	Seattle Electric 100	90¼ Mch 2	92½ Jan 11	70 Feb	95 Dec
91¼ 92	*91 92	*91 92	*91 92	*91 92	92 92	65	Do pref 100	97½ Apr 5	101½ Jan 5	88⅜ Jan	102 Dec
*____ 97½	97¾ 97¾	97¾ 98	98 98	*____ 98¼	98 98½	225	Union Pacific 100	x172⅞ Feb 26	190½ May 4	110½ Mch	185⅝ Nov
*187⅞ 188⅛	187 188⅞	189 190½	188¼ 189⅞	188⅜ 188⅝	188½ 189	3,135	Do pref 100	93½ Mch 2	97⅛ May 5	78¾ Apr	97⅜ Nov
*95½ 96½	95 95½	*97½ 98½	97⅛ 97⅛	*98½ 99½	*96½ 97⅜	24	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	175 Apr'09	----	West End St 50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
*____ 97¼	97 97	*____ 97	96½ 96½	96½ 96½	*____ 97½	32	Do pref 50	106¼ Jan 9	112 Apr 27	96 Jan	110 Dec
*____ 110	*____ 111	*____ 1 1	*____ 111	*Last Sale*	110½ Apr'09	----	Worc Nash & Roch 100	144 Mch 12	145 Mch 12	138 J'ly	140 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	144 Mch'09	----	**Miscellaneous**				
38 38	38 38	38 39	38¼ 39	39 40¼	40 40⅛	2,809	Amer Agricul Chem 100	33¼ Jan 7	40¾ Jan 23	13 Jan	35 Nov
*95½ 97	96 97	96¾ 97	96 96¾	96½ 97	97 97½	649	Do pref 100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
8⅛ 9⅜	8½ 9¼	8⅞ 9	8⅞ 9	8⅞ 9⅛	9 9¼	7,130	Amer Pneu Service 50	5⅜ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
18½ 20	19 19¾	19 19½	19¼ 19¼	19¼ 19¾	19¾ 20	2,912	Do pref 50	13 Jan 13	20¾ Mch 13	9½ Feb	23 Dec
132½ 132⅞	133½ 133¾	134 134	133½ 134	133¾ 134¼	134 134½	2,956	Amer Sugar Refin 100	126⅛ Feb 24	136 Apr 8	99¼ Jan	137⅝ Nov
129⅞ 129⅞	129 129½	129 129½	129 129	129 129⅛	129 129⅛	719	Do pref 100	127 Jan 9	131 Apr 13	106 Feb	132 Nov
140½ 141	140¼ 141	141 142¼	141¼ 142	141 141¾	140¾ 141½	20,478	Amer Telep & Teleg 100	125¼ Feb 1	142½ Apr 22	99 Jan	132½ Nov
*34½ 35	33½ 34½	34⅝ 34⅝	35 35	*34½ 35	36⅛ 36⅝	408	American Woolen 100	27½ Feb 4	36⅝ May 7	16 Jan	32⅜ Dec
100¼ 100½	100¼ 100⅜	100½ 101	101 101¾	101 102	102 104	1,976	Do pref 100	93½ Jan 15	104 May 7	77⅜ Feb	96½ Nov
4⅞ 5	5 5⅛	---- ----	---- ----	5 5	5 5	1,895	Boston Land 10	3¾ Apr 1	5¼ May 3	3 Jan	4½ Dec
*131 ----	*131 133	*131 133	*133 ----	133 134	135 135	78	Cumb Telep & Teleg 100	125 Jan 25	135 May 7	96½ Jan	128 Nov
*32½ 33¾	*32¾ 33⅝	33¾ 33¾	*32¾ 33⅜	---- ----	*32⅝ 33¼	25	Dominion Iron & Steel	18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
11½ 11⅝	11¾ 12¼	11¾ 11¾	11¼ 11¾	11¾ 12	11¾ 11⅞	7,999	East Boston Land	7 Jan 3	12¼ May 3	4¼ Mch	8⅜ Nov
248 250	*250 251½	251½ 254	253¾ 254	250 251	250 250	353	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
159¾ 159¾	159 159¾	159½ 160	158½ 160	159½ 159½	160 160½	729	General Electric 100	150⅜ Feb 24	161 Apr 12	111 Jan	162 Dec
63¾ 63⅞	63¼ 63½	63½ 64	64 64	63½ 64	64 64	855	MassachusettsGasCos 100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
*93¼ 93⅜	92¾ 93	92½ 92½	*92½ 92¾	92½ 92½	92½ 92¾	585	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*206 ----	208⅜ 208⅜	208⅜ 208⅜	208⅜ 208⅜	208⅜ 208⅜	208⅜ 208⅜	46	Mergenthaler Lino 100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*23¼ 3	3 3	*23¾ 3	23¾ 23¾	*23¼ 3	---- ----	110	Mexican Telephone 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
*____ 70	68 68	69 69¾	69 69	69 70	---- ----	123	N E Cotton Yarn 100	68 Apr 24	75 Feb 15	40 Mch	78 Nov
*100½ ----	100½ 101	100 100	*100 ----	100 100	100 100	112	Do pref 100	93 Jan 3	102 Apr 24	75 Mch	93 Dec
132 132	132 132½	132½ 132½	132 132	132 132	132 132	205	N E Telephone 100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
*80¼ ----	*80½ ----	81½ 82	*82 ----	*82 ----	---- ----	25	Pacific Coast Power 100	75 Feb 6	82 May 4	51½ J'ne	79 Dec
182½ 183⅞	184 185	185 185	184¾ 185	185 187	187 187	448	Pullman Co 100	168 Jan 30	190 Apr 16	147 Jan	174½ Nov
*10 10¼	10 10	*10 10¼	10⅛ 10⅜	10¼ 10¼	10¼ 10¼	65	Recce Button-Hole 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
103¾ 103¾	103⅝ 104	103¾ 104	103⅞ 104	103¾ 104	103¾ 104½	1,176	Swift & Co 100	100 Jan 9	104⅞ Apr 13	88½ Jan	108½ J'ly
*20½ 22	22 22	*20½ 22	*20½ 22	*20½ 22	*21½ 22	16	Torrington, Class A 25	21½ Mch 31	23½ Jan 4	20 Jan	24 Oct
*24 25	25 25	25 25	*24 25	*24 25	*24 25	50	Do pref 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	2 Apr'09	----	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
135 135½	135 136	136 136	135½ 136	136 136½	136½ 136½	543	United Fruit 100	126½ Jan 13	136⅜ Mch 27	114½ Jan	148 J'ly
54¾ 54¾	54¾ 54¾	54½ 55	54⅞ 55	55 55⅜	55 55½	3,457	Un Shoe Mach Corp 25	x54 Mch 11	66¼ Jan 14	38½ Jan	62⅜ Nov
29¼ 29½	29¼ 29½	29½ 29½	29⅜ 29½	29½ 29½	29½ 29½	228	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
54⅞ 54⅞	54⅛ 56	55⅞ 56½	55⅝ 56⅛	55⅞ 56½	56⅝ 57½	21,758	U S Steel Corp 100	41¾ Feb 24	57½ May 7	26 Jan	58¾ Nov
115⅛ 115⅝	115½ 117¼	117½ 118½	118¼ 120	x118 118	119½ 120	2,764	Do pref 100	107 Feb 23	120 May 5	87½ Jan	114 Nov
11¼ 12½	11¾ 12⅛	12¼ 12½	12 12¾	12½ 12½	12½ 12½	3,050	West Telep & Teleg 100	6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
85½ 87	85 87	87 87	*87 88	*____ 87	*85 87	395	Do pref 100	76 Mch 3	87 Apr 30	59 Jan	80¼ Dec
							Mining				
87⅛ 91½	83¼ 93⅜	87⅜ 91¼	87⅜ 87⅜	9 91½	91½ 91½	3,910	Adventure Con 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
*38 40	37¾ 37¾	40 40½	41 41	41 42½	42½ 43	1 672	Allouez 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
77⅛ 77½	76¼ 77¾	77⅝ 78¾	78 78⅝	78⅞ 80¾	81¼ 83⅝	32,667	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	85⅛ Nov
*____ 25	*____ 25	25 26½	25 25¾	25½ 26	25½ 25¾	3,475	Am Zinc Lead & Sm 25	23 Mch 27	27¾ Feb 9	20¾ Jan	30 J'ne
---- ----	46¼ 46¼	---- ----	46 46½	47¼ 47¼	50⅝ 51	551	Anaconda 25	38⅛ Feb 26	51 May 7	28 Feb	53 Nov
*4 4½	5 5¼	5¼ 5¼	4¾ 5	5 5	5 5	3,120	Arcadian 25	2½ Jan 30	5⅞ Mch 2	3 Dec	6 Jan
42¼ 42¼	42 42¾	42¾ 44	43¾ 44	44 45¼	45¼ 46	7,508	Arizona Commercial 25	30 Feb 26	46 May 7	14 Jan	40⅝ Dec
*.75 .90	.75 .75	*.75 .95	*.75 .95	*.75 .95	---- ----	50	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
10½ 10⅝	10½ 10½	10 10½	10 10½	10½ 10½	10½ 11	2,410	Atlantic 25	10 Apr 14	18 Jan 2	8 Apr	19½ Nov
*.45 .50	.50 .50	*.50 .60	.50 .55	.60 .70	.75 .80	3,300	Bonanza (Dev Co) 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
*12 12⅜	12⅜ 12⅜	12⅜ 12½	12¾ 14¾	14⅝ 15¼	15¼ 16	8,663	BostonCon C&G (rcts) £1	10¾ Mch 15	17⅛ Jan 2	10¼ Apr	18⅛ Nov
19½ 19¾	20¼ 20½	20¾ 21¼	21 21⅜	21¼ 21⅜	21½ 22¼	5,150	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 3	11¼ Apr	25 Nov
23⅞ 24	23½ 24⅛	24⅛ 24⅛	24 26⅛	26¼ 27¼	27¼ 27¾	15,642	Butte Coalition 15	21⅜ Feb 24	27¾ May 7	15½ Jan	30 Aug
98 98	96¼ 98½	98 100½	100 101	101½ 105	104 105	2,195	Calumet & Arizona 10	96¼ May 3	119 Jan 4	93 Feb	130 Aug
605 605	606 607	610 610	*615 ----	615 615	630 635	52	Calumet & Hecla 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
29½ 29½	*29 30	30 30½	29¾ 30½	31¼ 31¼	31½ 32¼	1,179	Centennial 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
*.24 .25	.25 .25	*.24 .27	*.24 .26	*.24 .26	*.24 .26	500	Cons Mercur Gold 1	.25 Apr 23	.35 Jan 15	.25 Mch	.45 J'ne
77 77	76¾ 77⅝	77 78	78 78¼	78½ 80	80¼ 81	6,595	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
101⅛ 101⅜	93¼ 10	*10 101⅜	97⅜ 10	97⅝ 97⅝	*93¼ 101¼	353	Daly-West 20	9½ Feb 26	12 Mch 19	7 Jan	11⅞ Nov
14¼ 14½	14 14⅜	14⅛ 14⅜	14⅜ 14¼	14¼ 14⅞	14⅝ 14¾	6,955	East Butte Cop Min 10	7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
*1½ 2	*1½ 2	2 2	2 2	*1¾ 2	2 2	335	Elm River 12	1½ Apr 17	2½ Jan 15	99 Mch	2¾ Nov
15⅝ 15⅝	15 15⅞	15½ 15⅞	15¾ 15⅞	15¾ 16	15¾ 16	3,219	Franklin 25	13 Feb 25	17 Apr 5	6½ Apr	19½ Nov
98 98	99½ 99½	97½ 99½	99 100½	100 100½	100¾ 102	789	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10 10	10 10⅛	10⅛ 10⅜	10¼ 10⅝	10¾ 11⅛	11 11⅜	16,075	Greene Cananea 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
				Last Sale	1½ Apr'09	----	Guanajuato Consol 5	1½ Apr 16	1½ Apr 16	1⅝ J'ly	2⅞ Jan
24½ 24½	24½ 25	25¼ 27½	26¼ 26½	26¾ 27⅞	28 28¾	5,718	Isle Royale (Copper) 25	22⅛ Apr 27	33¼ Feb 19	17¾ Feb	26¼ Jan
20¾ 21¾	21¾ 22¾	22⅝ 24⅝	23½ 24	24 24⅞	24¾ 25¾	22,908	Lake Copper 25	16 Jan 30	25¾ May 7	10 Sep	24¼ Dec
*13⅞ 14	14 14	14 14½	14 14½	14⅜ 15⅛	15 15⅛	1,671	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
12½ 13⅝	13¼ 15	14½ 15⅛	14¼ 15⅛	14⅝ 15¼	14¾ 15¼	26,443	Mass Consol 25	4¼ Mch 18	15¼ May 6	2¼ Mch	8⅜ Aug
*.45 .50	*.45 .65	*.45 .55	*.45 .55	*Last Sale*	½ Apr'09	----	Mayflower 25	.30 Apr 29	.65 Mch 3	.25 Jan	.75 J'ly
*43¼ 47⅛	43¼ 43¼	43¼ 43¼	47⅛ 47⅛	47⅛ ----	5 5⅛	1,870	Mexico Cons M & S 10	3½ Apr 16	5⅛ May 7	3½ Dec	8 Jan
14¾ 14¾	14¾ 15¼	15¼ 15⅝	15⅛ 15½	15½ 15½	15½ 15⅝	7,289	Miami Copper 5	12¾ Feb 26	15⅝ May 4	8¾ Sep	15½ Dec
12½ 13	12¾ 13	13 13¼	12¾ 12¾	12¼ 12½	12⅛ 12½	2,126	Michigan 25	9⅞ Mch 19	13¼ Mch 4	7¼ Feb	15½ Nov
*60 60½	60 60½	61 62	62 62	63 64	64½ 64½	1,280	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.25 .30	*.25 .30	.20 .25	*.25 .30	.20 .20	*.25 .30	600	Montana Consol C & C 10	19 Feb 11	.40 Apr 6	.25 Dec	1⅜ Jan
20¾ 20¾	20⅜ 20¾	20¾ 20⅞	20⅝ 20⅞	20¾ 21⅜	21 21⅜	5,865	Nevada Consolidated 5	16½ Feb 26	21⅜ May 6	8⅜ Jan	20¾ Nov
2 2	2 2	2 2	1⅞ 2¼	2⅜ 2½	2¾ 3⅛	3,925	Newhouse Mines & S 10	1⅞ May 5	6 Jan 4	4⅜ Oct	8 May
64½ 65	64 65¼	65 67⅛	66¼ 67½	67 68⅜	67⅛ 68½	29,481	North Butte 25	52½ Apr 27	85¼ Jan 2	40¾ Feb	89¾ Nov
*____ .60	.50 .55	.60 .65	*.60 ----	.60 .60	*.60 ----	670	Old Colony 25	.48 Apr 20	.65 May 4	.50 Jan	1 J'ly
51½ 51½	51¾ 52	52½ 53	53⅛ 53¼	53½ 54½	54½ 55	2,465	Old Dominion 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
*____ 130	130 131	131 135	133 133	132 136	135 136	934	Osceola 25	122 Feb 26	138 Feb 19	77 Feb	135½ Dec
*31¾ 32½	32½ 32¾	32¾ 33	33 33¼	33⅜ 35	34½ 35	4,894	Parrott (Silver & Cop) 10	26 Feb 1	35 May 6	10½ Jan	31⅛ Dec
*____ 1	*____ 1	*____ 1	*____ 1	*Last Sale*	1 Jan'09	----	Phoenix Consolidated 25	½ Jan 14	1 Jan 14	½ Mch	1¼ Jan
*87½ 88½	87 88	88 89	*89 89½	90 93	92 94	316	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
				Last Sale	5 Feb'09	----	Rhode Island 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
*2 2¼	2⅛ 2⅛	2 2¼	2⅛ 2⅛	2⅛ 2¼	2¼ 2¼	645	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
13⅝ 13⅞	13¾ 13¾	14 15½	15½ 16	15½ 16½	16 16¾	12,187	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
*39 40	40 40	40½ 41⅜	41 41	41 41	41½ 42	1,811	Superior 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
14⅝ 14¾	14⅝ 14⅝	14½ 14¾	14¾ 14⅞	14¾ 15¼	15 15¼	3,353	Superior&Boston Min 10	14 Mch 24	17½ Feb 16	----	----
12⅞ 13	12⅞ 12⅞	13 13⅛	13 14	14½ 15	15 15⅛	3,662	Superior&Pitts Copp 10	12⅞ Apr 27	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*____ 69	*67 70	68 70	69 70	70 72	73 75	211	Tamarack 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
*13½ 14	13¾ 13¾	13¾ 14⅜	13¾ 14	14 14½	14½ 15	3,334	Trinity 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
12 12	12⅛ 12⅛	12⅝ 12⅝	---- ----	---- ----	13¼ 13¾	130	United Copper 100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
				Last Sale	36 Nov'08	----	Do pref 100	---- ----	---- ----	23¾ Apr	36 Nov
*31⅞ 32½	32 32¼	33 33⅜	32¾ 33	32 32⅜	32 32½	2,270	United StatesCoal&Oil 25	28 Jan 12	33⅜ May 4	9 Mch	30¾ Nov
44¾ 44⅞	45 45½	45¼ 45½	45 45⅝	45½ 45¾	45½ 46	6,435	U S Smelt Ref & Min 50	39 Feb 25	46⅞ Apr 20	28 Mch	46⅞ Nov
46½ 46⅝	46¾ 46¾	46½ 47	46½ 46¾	46½ 46¾	46¾ 47¼	8,490	Do pref 50	44 Jan 8	47¼ May 7	37 Feb	47 Nov
*5 5⅜	5¼ 5⅜	5⅛ 5⅛	5 5	5¼ 5¼	5 5¼	995	Utah-Apex Mining 5	5 Apr 29	6¾ Jan 26	4⅜ Sep	7 Nov
39½ 40	39½ 39½	39½ 40	40 40½	41 42	42 42½	3,462	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
47 47	47⅞ 47⅞	47¼ 47⅝	*47½ 48	48 49½	49⅞ 52⅝	2,282	Utah Copper Co 10	39¾ Feb 26	52⅝ May 7	28⅞ May	52 Nov
5 5	5 5¼	5 5	5 5¼	5¼ 5½	5¼ 5½	1,675	Victoria 25	3⅝ Jan 6	5½ May 6	2½ Apr	5 Nov
*4¾ 5⅛	5 5	*5 5½	*5⅛ 5¼	5¼ 5½	5½ 5½	560	Winona 25	4¾ Apr 30	6½ Jan 2	4½ Jan	6¾ Nov
*143 145	145 146	147 148	*146 148	145 146	147 150	231	Wolverine 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
2⅝ 2⅞	2⅛ 2⅞	2⅛ 2⅜	2⅝ 3	*2¾ 2⅞	2¾ 2¾	1,750	Wyandot 25	2¼ Apr 23	3 Jan 13	50 May	3⅜ Oct

* Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 7	Int'st Period	Price Friday May 7 Bid	Price Friday May 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Am Teleg & Tel coll tr 4s	1929 J-J	95⅜	Sale	95⅛	95¼	54	91¾	96¼
Convertible 4s	1936 M-S	105	Sale	104½	105⅝	323	92½	106
Am Writ Paper 1st s f 5s g	1919 J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s	1918 M-S	.....	.....	177½	190	7	130	190
Atch Top & S Fe gen g 4s	1995 A-O	100¾	101¼	100¾	100⅞	16	100	101¼
Adjustment g 4s	J'ly 1995 Nov	93	95	94⅝	Mar'09	....	92⅜	94⅝
Stamped	J'ly 1995 M-N	93	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s	1955 J-D	.....	.....	108¾	Apr'09	....	102½	108¾
10-year conv 5s	1917 J-D	109	.....	108½	Apr'09	....	107⅛	108½
Atl Gulf & W I SS Lines 5s	'59 J-J	65½	Sale	64⅝	65½	22	59	67
Boston Elect L consol 5s	1924 M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s	1916 J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s	1944 J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s	1947 F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s	1918 J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s	1918 J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s	1910 J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s	1917 A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s	1916 M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s	1909 J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s	May 1920 Q-F	85	90	85	85½	5	81	86
C B & Q Iowa Div 1st 5s	1919 A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s	1919 A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s	1913 M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s	1922 F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s	1927 M-N	.....	.....	101½	Mar'09	....	101½	101½
B & S W s f 4s	1921 M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s	1949 J-J	.....	.....	91⅜	91⅜	2	91⅜	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s	1915 J-J	102¼	102¾	102½	102¾	15	102	103¼
Coll trust refunding g 4s	1940 A-O	92	.....	92	Apr'09	....	91	94
Ch Mil & St P Dub D 6s	1920 J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s	1920 J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gn 5s	1931 M-N	102	.....	101¾	Apr'09	....	101	102½
Chic & W Mich gen 5s	1921 J-D	104	105	104¼	104½	5	102	105
Concord & Mont cons 4s	1920 J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s	1943 A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s	1927 A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s	1946 A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s	1940 M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s	1915 M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s	1927 M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s	1933 A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s	1933 A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s	1921 J-J	98¼	98¾	98⅛	98⅝	25	97½	99
Registered 4s	1921 Q-J	98¼	.....	98¼	Apr'09	....	97⅜	98½
Illinois Steel deben 5s	1910 J-J	100⅝	.....	100¼	Mar'09	....	100¼	100¾
Non-convert deben 5s	1913 A-O	101	101½	101¼	101⅝	2	100⅛	101½
Ia Falls & Sioux C 1st 7s	1917 A-O	.....	.....	117	Apr'05	....	.....	.....
Kan C Clin & Spr 1st 5s	1925 A-O	96	.....	95¾	95¾	1	94	95¾
Kan C Ft S & Gulf ext 5s	1911 J-D	.....	.....	100½	Jan '03	....	100½	101
Kan C Ft Scott & M 6s	1928 M-N	119½	120½	120	Apr'09	....	116¼	120
Kan C M & B gen 4s	1934 M-S	92½	.....	93	Apr'09	....	90	93
Assented income 5s	1934 M-S	89¼	.....	89¼	Apr'09	....	86½	90
Kan C & M Ry & Br 1st 5s	1929 A-O	103¾	.....	103¾	Apr'09	....	103½	103¾
Maine Cent cons 1st 7s	1912 A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s	1912 A-O	.....	.....	101¼	Sep '05	....	.....	.....
Mara Hough & Ont 1st 6s	1925 A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects)	1929	....	89½	Sale	99½	99⅝	85	98¼ 99¼
Mexican Central cons 4s	1911 J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s	Jan 1939 J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s	Jan 1939 J'ly	.....	.....	¶15¼	Apr'0	....	.....	.....
Mich Teleph 1st 5s	1917 J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s	1929 J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s	1929 F-A	104	Sale	104	104	2	102½	104¾
New Eng Teleph 5s	1915 A-O	.....	.....	102	Feb'09	....	102	102
5s	1916 A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s	1945 J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s	1939 A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s	1956 J-J	.....	.....	107⅞	107⅞	2	97⅝	107⅞
Conv deb 6s (ctfs)	1948 J-J	.....	.....	135⅜	135⅜	4	134	135½
Old Colony gold 4s	1924 F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s	1946 J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s	1922 F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s	1919 J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s	1941 J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s	1949 J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s	1952 J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s	1930 F-A	.....	.....	106	Apr'09	....	105⅛	106⅛
Terre Haute Elec g 5s	1929 J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s	1918 M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & 1 gr g 4s	1947 J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
20-year conv 4s	1927 J-J	.....	.....	104	Mar'09	....	102⅝	104
United Fruit gen s f 4½s	1923 J-J	96¾	Sale	96½	96¾	14	95⅝	97
U S Coal & Oil 1st s f 6s	1938 M-N	.....	.....	135	135	5	120	135
U S Steel Corp 10-60 yr 5s	1963 M-N	.....	.....	104	104¼	3	102¼	104¼
West End Street Ry 4s	1915 F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s	1914 M-S	.....	.....	102½	Feb'09	....	102½	102½
Gold debenture 4s	1916 M-N	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s	1917 F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s	1932 J-J	98½	Sale	97⅞	98⅝	83	96	99½
Wisconsin Cent 1st gen 4s	1949 J-J	.....	.....	95⅛	Apr'09	....	93⅞	95

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ‖ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
....	....	....	....	....	....	.....	Con. Gas El. L. & Pow. 100	30 Mar 8	35 Jan 25	20 Jan	30 Dec
....	....	....	....	....	....	.....	Do pref. 100	76 Mar 6	85 Jan 6	65 Mar	81½ Dec
....	105½ 105½	*106 106½	106½ 106½	106½ 106½	106½ 107	92	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
15¼ 15¼	14¾ 15	15 15¾	15¾ 16	16 17	16¾ 16¾	1,457	Seaboard (new) 100	11¾ Feb 25	17 May 6	4 Feb	15 Dec
30 30	*29 30	30 31¾	31⅝ 33	34 35	34 35¼	2,133	Do 2d pref. 100	22¾ Feb 24	35¼ May 7	10 Feb	26 Dec
*11 11½	*11 11½	*11 11½	*11 11½	11⅛ 11⅛	*11¼ 11½	150	United Ry & Electric.. 50	9¾ Feb 3	12½ Apr 16	10 Jan	12 Nov
							Philadelphia				
*45¼ 45¾	46 46	*45 45½	45¼ 45¼	45½ 45½	45½ 45½	52	American Railways 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
37⅛ 37⅛	37¼ 37¾	37½ 38	37⅝ 37⅞	37¾ 37¾	37⅝ 38	2,697	Cambria Steel 50	32⅞ Feb 23	39¾ Jan 4	26⅞ Feb	40½ Dec
12⅜ 12⅜	12⅜ 12⅜	12⅜ 12⅜	12⅜ 12⅜	12⅜ 12⅜	12⅜ 12⅜	1,330	Electric Co of America 10	x10⅞ Jan 20	12¾ Mar 20	8½ Jan	11¼ Dec
24 24¼	24 24⅛	*24 24¼	24¼ 24¼	23 23	23 23½	1,940	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb 19	3½ Jan	19⅜ Dec
66 66	65½ 66	65½ 66	65½ 65½	64¼ 64¾	65¼ 65¼	1,550	Do pref tr ctfs 100	58 Jan 5	66⅞ Feb 18	19⅞ Jan	59½ Dec
29 29¾	28¾ 29¼	29 29½	29⅛ 29⅞	29⅞ 31⅜	31½ 32⅞	29,383	Lake Superior Corp. 100	14¾ Jan 6	32⅞ May 7	3⅝ Feb	17 Dec
104¼ 105	104¼ 104⅝	105 106½	105½ 106	105½ 105⅞	105 106	3,264	Lehigh C & Nav tr ctfs. 50	96 Jan 5	111¼ Apr 28	78¼ Jan	97⅜ Dec
77½ 77⅞	76¾ 79	79 80¼	79 79⅝	78¼ 79¼	78½ 79⅜	36,140	Lehigh Valley 50	67 Feb 23	80¼ May 4	52⅝ Feb	76¾ Dec
....	....	....	1½ 1½	....	....	2	Marsden Co. 100	1½ May 5	2⅛ Jan 12	15/16 Jan	2⅞ Apr
68⅛ 68½	68 1/16 68 15/16	69 69 11/16	x67⅝ 68	67⅜ 67¼	67 9/16 67 8/16	4,580	Pennsylvania RR. 50	63⅛ Feb 24	69 11/16 May 4	54 9/16 Jan	66 1/16 Dec
42 42	41½ 41½	42 43½	43 43	43¼ 43⅜	43⅛ 43⅜	2,160	Philadelp'a Co (Pittsb). 50	40½ Feb 24	43½ May 4	34½ Mar	44¾ Dec
11⅞ 12	11⅞ 12	12 12	11⅞ 12	11¾ 11⅞	11¾ 12	4,565	Philadelphia Electric. 25	11¼ Feb 23	12¼ Apr 13	5½ Feb	12⅜ Nov
35⅞ 36¼	34⅝ 36⅛	35¼ 36¼	33⅝ 34⅞	31 33¾	32¼ 33⅜	98,372	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	d12⅛ J'ne	25½ Dec
73⅛ 73¾	72 75⅝	75¼ 77 16	75½ 76⅜	75½ 75⅞	75¾ 76¾	31,204	Reading 50	59½ Feb 23	77⅜ 16 May 4	46 3/16 Feb	71 11/16 Dec
....	....	....	45 45	....	....	10	Do 1st pref. 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
*46½ 47½	....	48 48	49 49	*48 49	....	105	Do 2d pref. 50	45 1/16 Mar 2	49 1/16 Apr 15	37½ Jan	48½ Dec
58¼ 58⅜	57½ 58½	57⅞ 58⅞	57¼ 57⅜	55⅝ 56⅞	56⅛ 57	18,645	Union Traction 50	51 Jan 5	58⅞ May 4	c44½ J'ne	56¼ Apr
88⅞ 88⅞	88¾ 89	89 89⅝	89⅛ 90⅜	90 90⅛	¶86¼ 86½	9,838	United Gas Impt. 50	¶86¼ May 7	94½ Feb 6	73⅛ Jan	94¾ Dec
....	....	....	....	....	*31 31½	.....	Welsbach Co 100	28 Mar 26	31 Apr 27	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref. 50	.....	.....
American Cement. 50	39	39½
Amer Pipe Mfg. 100	.....	.....
Bell Telephone (Pa). 100	108½	.....
Cambria Iron. 50	46	46¼
Central Coal & Coke. 100	.....	.....
Consol Trac of N J. 100	77	.....
Diamond State Steel. 10	.....	.....
Preferred. 10	.....	.....
Easton Con Electric b. 50	.....	.....
Elec Storage Batt. 100	45¾	46
Preferred. 100	.....	.....
Ft Wayne & W V. 100	.....	.....
Germantown Pass. 50	.....	.....
Indianapolis St. 100	.....	.....
Indiana Union Tr. 100	.....	.....
Insurance Co of N A. 10	21⅝	22
Inter Sm Pow & Chem. 50	.....	.....
Keystone Telephone. 50	13½	14¼
Preferred. 50	.....	.....
Keystone Watch Case. 100	.....	.....
Lit Brothers. 10	15¾	16½
Little Schuylkill. 50	.....	.....
Minehill & Schuyl H. 50	63	.....
N Haven Iron & Steel. 5	.....	.....
Northern Central. 50	.....	.....
North Pennsylvania. 50	161½	.....
Pennsylvania Salt. 50	106	107
Pennsylvania Steel. 100	.....	.....
Preferred. 100	105	.....
Phila Co (Pitts) pref. 50	43	43½
Phil German & Norris. 50	.....	.....
Phila Traction. 50	93¾	94
Railways General. 10	.....	.....
Susquen Iron & Steel. 5	.....	.....
Tidewater Steel. 10	.....	.....
Preferred. 10	.....	.....
Tonopah Mining of Nev 1	7	7¼
Union Tr of Ind. 100	.....	.....
United N J RR & C. 100	253½	.....
Unit Trac Pitts pref. 50	.....	.....
Warwick Iron & Steel. 10	7½	8
West Jersey & Sea Sh. 50	.....	.....
Westmoreland Coal. 50	.....	.....
Wilkes Gas & Elec. 100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	.....
Alt & L V Elec 4½s '33 F-A	.....	.....
Am Rys conv 5s 1911 J-D	.....	.....
Atl City 1st 5s g '19 M-N	.....	.....
Berg & E Brw 1st 6s '21 J-J	.....	102¼
Bethle Steel 6s 1998 Q-F	115½	118½
Choc & Mo 1st 5s 1949 J-J	113½	.....
Ch Ok & G gen 5s '19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	106¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	94⅜	95
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s. 1933	85½	86
Interstate 4s 1943 .. F-A	49	50
Lehigh Nav 4½s '14. Q-J	103¼	.....
RRs 4s g. 1914. Q-F	.....	.....
Gen M 4½s g. 1924. Q-F	.....	.....
Leh V C 1st 5s g '33. J-J	.....	110½
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910. M-S	104¼	104½
Consol 6s 1923. J-D	121	121¼
Annuity 6s. J-D	148	148¼
Gen cons 4s 2003. M-N	97⅜	97½
Leh V Tran con 4s '35 J-D	66	66½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939. M-N	.....	.....
No Ohio Trac con 5s '19. J-J	.....	.....
Penn gen 6s 1910 ... Var	102⅝	102⅝
Consol 5s 1919. Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39. A-O	116	.....
Con 4s 1939. A-O	100	.....
Penn Steel 1st 5s '17 M-N	101	.....
People's Tr tr certs 4s '43	.....	98
P Co 1st & col tr 5s '49 M-S	101½	.....
Con & col tr 5s 1951 M-N	.....	98
Phil Elec gold trust ctfs.	102	102¼
Trust certifs 4s.	74½	74¾
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920. A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911. J-D	.....	106⅜
Ex Imp M 4s g '47. A-O	.....	.....
Terminal 5s g 1941. Q-F	120	120¼
P W & B col tr 4s '21. J-J	100¼	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98	99
Spanish-Am Ir 6s '27 J-J	102½	.....
U Trac Ind gen 5s '19. J-J	.....	.....
Un Rys Tr ctfs 4s '49 J & J	79	79½
United Rys Inv 1st coll tr s f 5s 1926. M-N	82½	83
U Trac Pit gen 5s '97 J-J	107	.....
Welsbach s f 5s 1930. J-D	81	82
Wilks-B G & E con 5s '55 J-J	99	100
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron. 100	.....	.....
Pref. 100	60	70
Atlanta & Charlotte. 100	185	.....
Atlan Coast L (Conn). 100	280	290
Canton Co. 100	90	92
Cons Cot Duck Corp. 50	6	7
Preferred. 50	22	22½
Georgia Sou & Fla. 100	25	30
1st pref. 100	96	98
2d pref. 100	74	76
G-B-S Brewing. 100	2¼	2⅝
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.	103¾	104
Atl & Ch ext 4½s '10. J-J	100	.....
Atlan C L RR 4s 1952 M-S	97	97¼
Atl Coast L (Ct) ctfs 5s J-D	106	108
Ctfs of indebt 4s. J-J	83	85
5-20 yr 4s 1925. J-J	84	86
Balt C Pass 1st 5s '11 M-N	101½	101¾
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	100¼	.....
Balt & P 1st 6s m l '11 A-O	102	.....
Balt Trac 1st 5s .. '29 M-N	111½	112½
No Balt Div 5s 1942 J-D	115½	117
Cent'l Ry con 5s 1932 M-N	112	113
Ext & Imp 5s. 1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	102½	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91	92½
Charl C & A ext 5s. '09 J-J	111½	.....
2d 7s. 1910 A-O	104	106½
City & Sub 1st 5s .. '22 J-D	108	108½
City & Sub (Was) 1st 5s '48	105	105¼
Coal & I Ry 1st 5s '20 F-A	102	105
Col & Grnv 1st 6s. 1916 J-J	110	112
Consol Gas 6s. 1910 J-D	101⅝	101⅞
5s. 1939 J-D	111	111½
Ga & Ala 1st con 5s '45 J-J	104½	105
Ga Car & N 1st 5s g '29 J-J	105½	106¼
Georgia P 1st 6s. '22 J-J	116	.....
GaSo & Fla 1st 5s 1945 J-J	110	.....
G-B-S Brew 3-4s 1951 M-S	41½	42
2d income 5s 1951 M-N	13½	14½
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s '42 M-S	112	114
Macon Ry & Lt 1st 5s '53 J-J	95½	.....
Memphis St 1st 5s '45 J-J	96½	97
Met St (Wash) 1st 5s '25 F A	112	114
Mt Ver Cot Duck 1st 5s.	80¼	80½
Npt N & O P 1st 5s '38 M-N	.....	.....
General 5s. 1941 M-S	.....	.....
Norfolk St 1st 5s '44. J-J	105½	107
North Cent 4½s 1925 A-O	107	.....
Series A 5s 1926. J-J	112	.....
Series B 5s 1926. J-J	112	.....
Pitt Un Trac 5s 1997. J-J	107	110
Poto Val 1st 5s 1941. J-J	103	.....
Sav Fla & West 5s '34 A-O	105	.....
Seaboard A L 4s 1950 A-O	80¼	80½
Seab & Roan 5s 1926. J-J	103½	.....
South Bound 1st 5s. A-O	106	.....
U El L & P 1st 4½s '29 M-N	93½	94¾
Un Ry & El 1st 4s '49 M-S	88	88¼
Income 4s 1949. J-D	55¾	56
Funding 5s 1936. J-D	80¼	81
Va Mid 2d ser 6s '11. M-S	103	.....
3d series 6s 1916. M-S	106	.....
4th ser 3-4-5s 1921. M-S	107	.....
5th series 5s 1926. M-S	108	.....
Va (State) 3s new '32. J-J	91½	.....
Fund debt 2-3s 1991. J-J	92	.....
West N C con 6s 1914 J-J	108	112
Wes Va C & P 1st 6g '11 J-J	102½	103
Wil & Weld 5s. 1935. J-J	113¾	115

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ♦ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 7 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	259,675	$22,425,000	$3,492,000	$16,000	------
Monday	1,048,928	82,265,300	6,642,500	149,500	------
Tuesday	1,126,080	96,741,900	7,334,000	73,000	------
Wednesday	918,748	80,572,800	6,945,500	83,000	------
Thursday	751,927	70,910,050	7,050,000	42,000	------
Friday	900,459	82,587,400	6,663,500	119,000	$3,000
Total	5,005,817	$435,502,450	$38,127,500	$482,500	$3,000

Sales at New York Stock Exchange.	Week ending May 7. 1909.	Week ending May 7. 1908.	Jan. 1 to May 7. 1909.	Jan. 1 to May 7. 1908.
Stocks—No. shares	5,005,817	3,823,169	67,314,729	58,503,758
Par value	$435,502,450	$334,406,525	$6,247,024,425	$5,237,171,150
Bank shares, par	$500	$1,600	$11,100	$51,000
Bonds.				
Government bonds	$3,000	$37,000	$189,700	$342,820
State bonds	482,500	4,645,500	15,855,100	47,836,000
RR. and misc. bonds	38,127,500	22,537,500	494,896,000	272,465,100
Total bonds	$38,613,000	$27,220,000	$510,940,100	$320,643,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 7 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	17,380	5,757	$37,600	10,559	2,056	$104,500
Monday	45,894	16,989	127,800	52,832	13,405	61,352
Tuesday	51,783	33,410	172,900	57,394	13,749	108,014
Wednesday	33,428	22,945	239,000	25,482	9,421	50,000
Thursday	61,537	31,744	115,600	56,809	4,709	271,800
Friday	50,402	53,146	71,000	46,036	8,034	148,300
Total	260,424	163,991	$763,900	249,112	51,374	$743,966

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	22
e 1st mtge 4s 1950 J-J	f 60	70
e B'y & 7th Ave stk 100	140	160
e 2d mtge 5s 1914 J-J	f 100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103½	104
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 90	100
e Cen Pk N & E R stk 100	30	40
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	f 95	99
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	225	275
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	f 50	75
Inter-Met—*See* Stk Exch	Range	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	20	30
e 1st mtge 5s 1909 M-N	95	98
Consol 5s 1948 F-A	f 78	83
e Sixth Avenue stock 100	110	118
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	85	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR 5s 1946 A-O	80	90
28th & 29th Sts 1st 5s '98	f 20	35
e Twenty-Third St stk 100	250	350
Union Ry 1st 5s 1942 F-A	90	98
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	190	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Figts 1st 5s 1941 A-O	95	99
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	100
1st cons g 4s 1948 J-J	78	85
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	Jo	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922 J-J	105	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	107½	108½
Deb 6s 1917 A-O	105	107½
Columbus (O) St Ry 100	97¾	s98¼
Preferred	103½	105
Colum Ry con 5s—*See* Ph	Ba	list
eCCrosst'wn 1st 5s '33 J-D	102½	105
onn Ry & Ltg com 100	75	78
ePreferred 100	80	85
Grand Rapids Ry 100	64½	66
Preferred 100	83	85
e Louisv St 5s 1930 J & J	108	110½
Lynn & Bos 1st 5s '24 J-D	105	108
e New Orl Rys & Lgt 100	153¾	161⅜
e Preferred 100	42½	43
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J 100	100	102½
Tr ctfs 2 % to 6 % perpet	83	84
Coll 5s g notes '09 M-N	100½	100⅞
North Jersey St Ry 100	45	55
1st 4s 1948 M-N	78½	79¼
Cons Tract of N J 100	77	78
1st 5s 1933 J-D	106	106½
New'k Pas Ry 5s '30 J-J	109½	110½
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	105	----

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
J C Hob & Paterson—		
4s g 1949 M-N	76½	77½
So J Gas El & Trac 100	125	127
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s '14 J-J	105	107
5s 1928 J-J	106	108
Ext 5s 1924 M-N	101	103
Pat City con 6s '31 J-D	121	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	104	107
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	21½	22
e Preferred 100	66¾	67
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	40½	40⅞
Preferred 100	91⅞	92½
4s 1951 J-D	f 87¾	88
Gas Securities		
New York		
Cent Un Gas 5s g '27 J & J	102	103
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	132	140
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	101⅛
N Y & ER Gas 1st 5s '44 J-J	104	106
Consol 5s 1945 J-J	96	100½
N Y & Richmond Gas 100	30	40
Nor Un 1st 5s 1927 M-N	98	100
e Standard Gas com 100	n 50	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*32	33
Preferred 50	*43	45
Amer Light & Tract 100	190	192
Preferred 100	104	105
Bay State Gas 50	1⅛	1¼
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	94	98
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	7	9
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	98
Consumers' L H & Pow—		
5s 1938 J-D	108	----
Denver Gas & Elec 100	118	123
Gen g 5s 1949 op M-N	90	95
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	130	----
Gas & El Bergen Co 100	67	68
Gr Rap G 1st 5s 15 F-A	----	101
Hudson Co Gas 100	121½	123
Indiana Lighting Co 100	16	18
4s 1958 op F-A	60	63
Indianapolis Gas 50	25	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	91½	----
e Preferred 100	92½	----
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	133	134
Newark Consol Gas 100	98	----
e Con g 5s 1948 J-D	107½	----
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M S	103	104
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable 100	76	78
eCentral & So Amer 100	110	117
Comm'l Un Tel (N Y) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	42	46
eGold & Stock Teleg 100	105	115
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg 50	108	112
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & PCo 100	120	123
Narragan (Provi) El Co 50	*91¼	93
N Y & Q El L & PowCo 100	30	35
Preferred 100	60	70
United Elec of N J 100	60	65
1st g 4s 1949 J-D	75	75½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	94
N Y & E R Ferry stk 100	25	40
1st 5s 1922 M-N	50	60
N Y & Hob 5s May 46 J-D	95	96
Hob Fy 1st 5s 1946 M-N	103¾	107¼
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	55	65
eUnion Ferry stock 100	24	26
e1st 5s 1920 M-N	92	96
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98¾	99
Ser B 4s Mch 15 '12 M S	97⅝	98½
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	100⅞	101¼
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly '10 J-J	102⅜	102¾
Chic & Alton 5s 1910 J-J	100	100⅝
Cin Ham & D 4½s '08 M-S	f 72	75
C C C & St L 5s, June '11	101⅜	101¾
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103½	104
5s Mch 1910 M-S	100⅝	100⅞
K C Ry & Light 6s '12 M-S	99¼	99¾
Kan C So g 5s Apr '12 J-J	100⅛	100½
Lack Steel 5s g 1910 M-S	98⅞	99¼
New 1-yr 5s Mch 1 '10	99	99¾
Lake Sh & M So 5s '10 F A	101	101¼
Lou & Nash g 5s '10 M-S	101⅛	101⅜
Mex Cent 5s July 1 1911	100⅜	100⅞
Mich Cent 5s 1910 F-A	101	101¼
Minn & St L g 5s '11 F-A	99⅝	100
N Y Cent 5s 1910 F-A	101	101¼
N Y C Lines Eqp 5s '10-27	c3¾%	4¼%
N Y N H & H 5s '10-'12	100½	102¾
Norf & West 5s 1910 M-N	101⅜	101⅞
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	*See* St	Rys
St L M S'east 4½s '09 J-D	100¼	100½
St L & San Fr g 5s '11 J & J	99¼	100
4½% g notes '12 op F & A	96¼	97¼
South Ry g 5s 1910 F-A	100⅛	100¾
Southern Ry 6s 1911 M-N	101⅛	101½
Tidewater 6s, 1913, guar	102¾	103⅛
Wabash 5s, May 10 1900	99	100
Westingh El & M 6s 1910	100⅞	101⅛
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M & S	f 88	93
Con mtg g 5s 1930 J & J	f 40	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	27½	28½
Ft W & Den Cy std 100	97½	----
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs	114½	125
Pitts Bess & L E 50	*35	37
Preferred 50	*70	76
eRailroad Securities Co—		
Ill C stk tr ctfs ser A '52	----	91¾
Seaboard Company—		
1st preferred 100	65	65½
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	98¾	99
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	94	94½
Ahmeek Mining 25	150	160
Alliance Realty 100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	147	155
American Brass 100	112	116
American Chicle com 100	205	208
Preferred 100	102	104
Am Graphophone com 100	10½	15
Preferred 100	30	----
Amer Hardware 100	123	128
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	92½	100
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935 A & O	99	102
Deb 4s 1923 F & A	65	70
American Surety 50	215	218
American Thread pref 5	*4⅛	5¼
Am Tobacco Co com 100	410	420
Amer Typefders com 100	38	41
Preferred 100	95	100
Amer Writing Paper 100	2⅛	2¾
Preferred 100	17	19
1st s f g 5s 19 op '09 J-J	83	83½
AtlGf & WInd SS Lines 100	8	9
Preferred 100	19	20½
Col tr g 5s 1959 J-J	f 64	66
Barney & Smith Car 100	30	50
Preferred 100	85	110
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	112	115
Preferred 50	120	125
Bond & Mtge Guar 100	450	470
Borden's Cond Milk 100	130	132
Preferred 100	105	108
British Col Copper 5	*7	7¼
Butte Coalition Mining 15	*25½	26½
Casein Co of Am com 100	2	3
Preferred 100	60	75
Casualty Co of Amer 100	140	150
Celluloid Co 100	131	132
Cent Fireworks com 100	7	8½
Preferred 100	60	70
Central Foundry 100	3	3½
Preferred 100	13	16
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co 100	520	570
City Investing Co 100	65	70
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal & I pf 100	s75	80
1st g 5s 1917 J-J	92	97
Col tr 6s Oct 1956 J-J	97	102
Consol Car Heating 100	17	22
Cons Ry Lgt & Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 35	40
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 18½	19½
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	7	8
ePreferred 100	61	63
Cumberland Ely Copper 5	*85/16	8⅜
eDiamond Match Co 100	$125	$126
Dominion Copper 10	8c.	10c.
Douglas Copper 5	*2¾	3
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93½	96
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	6	10
Preferred 100	48	53
eFederal Sugar of N Y *See*	Stk	Ex list
eGeneral Chemical 100	67	74
ePreferred 100	103	104
Goldfield Consol Mines 10	*8¼	8 3/16
Gold Hill Copper 1	*⅛	⅜
Greene Cananea 100	111¼	113⅜
Guggenheim Explor'n 100	180	190
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	88	91
Hall Signal Co 100	30	35
Havana Tobacco Co 100	130	141½
Preferred 100	18	23
1st g 5s June 1 '22 J-D	65	69
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	104	108
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	100	----
Houston Oil 100	7½	8½
Preferred 100	35	40
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	----
ePreferred 100	93	----
Internat'l Bank'g Co 100	97½	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	100	105
Preferred 100	84	87
1st g 5s 1932 A & O	84½	86
International Salt 100	13	15
1st g 5s, 1951 A-J	50	57
Internat'l Silver 100	7	10
Preferred 100	72	73
1st 6s 1948 J-D	109¼	111
Internat Smelt & Refg 100	127	128
Lackawanna Steel 100	40	45
Lanston Monotype 20	*13⅜	14
Lawyers' Mtge Co 100	295	305
eLeh & Wilkes-B Coal 50	100	110
Lord & Taylor 100	100	105
Preferred 100	97	102
eLorillard (P), pref 100	n125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
eManhat Beach Co 100	3	9
Manhattan Transit 20	* 3	3⅛
Mitchell Mining 10	* ----	⅛
Monongahela R Coal 50	* ----	43¼
Preferred 50	* 25⅝	26
Mortgage Bond Co 100	109	112
Nat Bank of Cuba 100	102	105
Nat'l Surety (new) 100	180	187½
Nevada Cons'd Copper 5	*21	21¼
Nev-Utah Min & Sm 10	*2⅝	2⅞
eNew Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
eNew York Dock 100	34	40
ePreferred 100	78	80
N Y Mtge & Security 100	195	200
N Y Transportation 20	*33¾	41¼
Niles-Bem-Pond com 100	90	100
Nipissing Mines 5	*10¼	10½
eOntario Silver 100	4	4⅜
Otis Elevator com 100	51	55
Preferred 100	95	100
Pittsburgh Brewing 50	*233¾	237⅜
Preferred 50	*41⅞	42
Pittsburgh Coal *See* Stk	Exc	list
Pope Mfg Co com (new) 100	18	22
Preferred (new) 100	65	70
Pratt & Whitn pref 100	95	100
Realty Assoc (Bklyn) 100	----	153
Royal Bak Powd com 100	155	160
Preferred 100	105	107
Safety Car Heat & Lt 100	126	128
Seneca Mining 25	60	s65
Singer Mfg Co 100	470	480
Standard Cordage 100	⅛	¾
1st M g 5s '31 red A-O	20	24
Adjust M 5s Apr 1 1931	3	4
Standard Coupler com 100	25	30
Preferred 100	100	110
Standard Milling Co 100	17	19
Preferred 100	51	53
1st 5s 1930 M-N	84	88
Standard Oil of N J 100	672	675
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	101⅛	101⅞
eTexas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*7	7¼
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	73	76
1st preferred 100	117	118
2d preferred 100	117	118
United Bk Note Corp 50	*53	57
Preferred 50	*52¼	55
United Cigar Mfrs 100	59	60
ePreferred 100	104½	105½
United Copper 100	13	13¼
Preferred 100	33	40
U S Casualty 100	210	215
U S Envelope com 100	42	47
Preferred 100	105	110
U S Finishing 100	85	90
Preferred 100	99	103
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	115½
Col tr s f 5s '51 not opt	114½	115½
U S Tit Gu & Indem 100	----	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co. com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	150	----
Western Ice 100	----	----
Westingh Air Brake 50	* ----	109
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	$3¾
Worthing Pump pref 100	108	110

* Per share. c Ex-rights. b Basis. s Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	2d wk Apr	48,000	46,000	2,459,511	2,384,711
Ala & Vicksburg r	2d wk Apr	27,000	26,000	1,258,629	1,250,824
VicksShrev&Pacr	2d wk Apr	21,000	24,000	1,117,871	1,222,570
Ala Tenn & North.	March	5,413	3,810	48,413	35,422
k Atch Top & S Fe.	March	8,272,722	7,401,520	70,106,931	70,210,374
Atlanta Birm & Atl	3d wk Apr	37,878	24,270	1,683,178	1,309,378
Atlantic Coast Line	March	2,764,669	2,442,022	19,647,859	19,883,213
Baltimore & Ohio..	March	5,854,441	5,310,640	53,138,448	58,055,251
Bangor & Aroostook	March	311,659	274,243	2,201,792	2,020,773
Bellefonte Central..	March	5,112	4,098	52,425	46,867
Boston & Maine..r	March	3,295,678	2,883,615	29,497,865	30,154,191
Bridgeton & Saco R	March	3,573	3,323	37,195	40,258
Buff Roch & Pitts..	4th wk Apr	197,278	135,731	5,838,731	6,453,914
Buffalo & Susq....	March	199,094	189,262	1,741,890	1,647,802
Canadian Northern.	4th wk Apr	193,600	172,200	8,143,800	7,683,100
Canadian Pacific...	4th wk Apr	1,814,000	1,463,000	63,218,489	60,328,028
Central of Georgia.	4th wk Apr	230,200	201,900	9,607,604	9,852,143
Central of New Jer.	March	2,311,421	1,790,611	19,185,576	20,371,130
Central Vermont...r	February ..	237,598	206,979	2,317,446	2,352,160
Chattanooga South.	2d wk Apr	1,200	1,335	66,843	88,538
Chesapeake & Ohio.	4th wk Apr	677,369	527,494	21,819,662	22,102,219
Chesterfield & Lanc	March	8,136	7,099	43,214	50,767
Chicago & Alton Ry	4th wk Apr	225,925	196,505	10,595,085	10,291,805
Chic Burl & Quincy r	March	6,861,503	6,255,194	59,991,514	60,750,239
Chicago Great West	4th wk Apr	192,580	176,962	6,881,285	6,812,001
Chic Ind & Louisv.	4th wk Apr	141,256	121,101	4,380,512	4,349,925
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,064,982	4,777,616	45,813,300	44,189,592
Chic & Nor West...r	March	5,408,063	4,935,619	50,089,788	49,544,409
Chic St Paul M & O r	March	1,146,191	1,042,034	10,295,907	10,097,709
Chic TermTransRR	February ..	74,079	77,600	724,126	759,453
Cin Ham & Dayt..r	March	642,893	553,338	5,996,062	6,288,682
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	March	180,020	142,711	1,761,814	1,727,016
h Colorado & South	4th wk Apr	330,340	308,634	12,788,620	12,243,860
Col Newb & Laur...	February ..	25,772	23,714	191,263	198,455
Copper Range.....	February ..	47,436	54,016	508,014	556,150
Cornwall	March	12,208	4,460	74,032	102,220
Cornwall & Leb...r	February ..	31,269	18,832	220,156	222,491
Cuba Railroad.....	March	251,305	235,415	1,540,263	1,510,627
l Delaware & Hud..	March	1,540,813	1,512,865	13,795,223	15,045,329
Del Lack & West..r	March	2,969,929	2,414,135	25,025,152	25,359,669
Denv & Rio Grande	4th wk Apr	519,000	425,600	17,219,100	17,310,271
Det Tol & Iront Sys	3d wk Apr	25,517	23,905	1,248,599	1,370,095
Ann Arbor.....	3d wk Apr	30,467	30,712	1,414,980	1,561,974
Detroit & Mackinac	4th wk Apr	30,692	30,370	959,673	994,071
Dul & Iron Range.r	March	100,152	105,526	4,938,127	5,395,588
Dul Sou Shore & Atl	4th wk Apr	73,113	72,462	2,218,552	2,556,490
El Paso & So West.r	March	712,678	------	5,347,061	--------
Erie	March	4,388,045	3,768,160	37,930,104	38,179,384
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & North E	March	1,744	1,700	15,303	14,213
Fonda Johns & Glov	March	60,085	49,756	562,453	585,527
Georgia Railroad..	March	250,598	264,063	2,197,495	2,324,237
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	4th wk Apr	955,171	902,112	32,411,529	34,938,553
Gr Trunk West..	3d wk Apr	115,307	101,141	4,460,233	4,975,113
Det Gr Hav & Mil	3d wk Apr	29,729	28,849	1,327,297	1,435,104
Canada Atlantic.	3d wk Apr	31,466	21,748	1,436,795	1,600,036
Great Northern Syst	March	3,996,095	3,218,294	40,743,788	43,609,663
Gulf & Ship Island.	March	163,616	167,468	1,428,953	1,672,802
Hocking Valley.....	March	412,220	446,480	4,621,841	4,842,940
Illinois Central	April	1,494,307	3,995,718	48,064,135	49,585,779
Internat & Gt Nor.	4th wk Apr	197,000	148,000	6,868,910	5,887,992
a Interoceanic Mex.	4th wk Apr	212,537	219,129	5,396,259	6,503,173
Iowa Central.....	4th wk Apr	68,607	62,058	2,541,338	2,579,291
Kanawha & Mich..	March	158,100	141,199	1,634,265	1,590,505
Kansas City South.	March	746,166	708,804	6,601,055	7,053,257
K C Mex & Orient..	4th wk Apr	38,500	20,300	1,125,588	773,248
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	March	2,808,914	2,315,894	24,513,966	26,557,849
Lexington & East..	March	42,284	34,921	297,216	393,658
Long Island.....	March	Inc.106	,892	Dec.134,	329
Louisiana & Arkan.	March	105,480	93,293	891,378	857,176
Loulsv Hend & St L	March	82,956	77,684	770,117	770,381
Loulsville & Nashv.	4th wk Apr	1,122,140	978,436	38,229,589	37,984,957
Macon & Birming'm	March	13,355	13,245	106,068	119,938
Maine Central....r	March	728,672	670,592	6,244,691	6,575,376
Manistique.....	March	3,004	3,292	36,320	43,495
Maryland & Penn..	March	32,062	28,047	276,993	286,664
a Mexican Internat.	4th wk Apr	161,765	152,846	5,694,893	6,979,818
a Mexican Railway.	2d wk Apr	133,500	150,600	5,488,900	6,429,000
a Mexican Southern	2d wk Apr	24,550	28,564	1,013,943	1,008,202
Michigan Central —	See New Y	ork Centi	al.		
Mineral Range.....	4th wk Apr	23,839	22,946	689,958	671,161
Minneap & St Louis	4th wk Apr	85,105	75,769	3,502,366	3,279,333
Minn St P & S S M.	4th wk Apr	273,565	217,109	10,540,678	9,884,210
Missouri Kan & Tex	March	1,960,188	1,785,691	19,617,763	18,547,454
Mo Pac & Iron Mt.o	4th wk Apr	1,204,000	1,079,000	37,672,119	36,632,715
Central Branch.o	4th wk Apr	38,000	37,000	1,420,000	1,286,000
Total system...o	4th wk Apr	1,242,000	1,116,000	39,092,119	37,918,715
bMobile Jack & K C	Wk Apr 17	26,239	24,781	1,254,057	1,222,461
Nashv Chatt & St L	March	992,970	924,825	8,420,453	8,411,620
a Nat Rys of Mexico	4th wk Apr	1,260,134	1,198,814	21,554,411	22,617,644
Nevada-Cal-Oregon	3d wk Apr	8,637	5,764	310,429	276,527
Nevada Central....	February ..	4,220	4,370	50,290	52,903
N Y C & Hud River	March	7,334,718	6,540,286	68,276,483	69,849,488
Lake Shore & M S	March	3,485,237	3,209,662	31,412,121	32,271,627
Lake Erie & West	March	384,032	343,773	3,540,416	3,620,565
Chic Ind & South	March	240,763	252,305	2,243,358	2,213,332
Michigan Central.	March	2,259,012	2,019,028	19,241,085	20,320,853
Cleve C C & St L.	March	2,186,121	1,883,242	19,701,468	19,431,133
Peoria & Eastern	March	246,057	210,262	2,158,787	2,239,532
Cincinnati North.	March	108,629	71,522	843,922	702,711
Pitts & Lake Erie	March	880,180	778,092	8,803,287	9,871,212
Rutland	March	223,596	210,777	2,121,628	2,238,525
N Y Chic & St L.	March	860,856	868,819	7,086,118	7,660,428
Total all lines...	March	18209201	16387768	165383669	170369341
N Y Ont & Western	March	749,973	607,402	6,239,297	6,023,101
N Y N H & Hart...r	March	4,532,941	3,874,618	40,066,126	40,410,628
N Y Susq & West...	March	329,967	249,890	2,459,025	2,503,799
Norfolk & South...r	March	234,304	192,889	1,766,721	1,606,978
Norfolk & Western.	March	2,467,958	2,059,373	21,646,711	22,808,735
Northern Central ..	March	1,011,010	899,910	8,614,679	9,564,779
Northern Pacific...r	March	5,477,836	1,732,449	51,580,220	53,678,266
Pacific Coast Co...	March	539,578	453,811	4,753,126	5,640,436
Pennsylvania Co...r	March	3,188,135	2,930,175	30,424,462	34,348,303
d Penn—East P & E	March	12119 769	10997 169	105931 182	117046 882
d West of P & E.	March	Inc.526	,000	Dec.5,71	9,400
Pere Marquette...r	March	1,306,246	1,106,307	10,639,765	10,297,459
Phila Balt & Wash.	March	1,459,507	1,285,807	12,419,201	12,755,001
Pitts Cin Chic & St L	March	2,377,131	2,158,353	20,544,286	22,361,902
Raleigh & Southp't	March	15,578	11,602	103,821	91,651
Reading Company.	March	3,731,143	3,068,634	30,166,075	32,155,521
Coal & Iron Co...	March	2,855,542	1,603,782	25,658,968	28,407,863
Total both cos...	March	6,586,685	4,672,416	55,825,042	60,563,381
Rich Fred & Pot...r	February ..	169,620	148,575	1,221,934	1,276,710
Rio Grande Junc...	February ..	55,588	41,391	572,424	569,629
Rio Grande South...	4th wk Apr	12,538	13,132	488,466	506,745
Rock Island System	March	5,114,417	4,900,292	16,382,492	45,950,184
St L & San Fran.	March	3,210,126	2,869,615	28,709,289	28,490,138
Chicago & E Ill...	March	876,053	1,005,272	7,878,366	8,774,706
f Evansv & Ter H	March	171,963	187,966	1,614,980	1,728,436
Total of all lines.	March	9,372,560	8,967,146	84,585,128	84,943,465
St Jos & Grand Isl.	March	127,557	140,699	1,236,889	1,245,792
St Louis Southwest.	4th wk Apr	208,790	198,629	8,769,055	8,223,196
San Fcd LA & S..r	March	638,390	521,587	5,275,747	5,687,782
Seaboard Air Line.	February ..	1,464,539	1,289,293	10,675,180	10,564,335
Atlanta & Birm.	February ..	72,455	58,537	628,564	611,074
Florida West Sh.	February ..	20,191	14,054	93,954	79,764
Southern Indiana...	March	99,690	148,201	881,641	1,301,990
c Southern Pac Co...	March	10080,795	9,450,049	90,225,553	95,642,472
Southern Railway...	4th wk Apr	1,210,943	1,112,456	43,975,511	44,238,643
Mobile & Ohio....	4th wk Apr	272,039	210,394	8,184,397	8,240,463
Cin N O & Tex P.	3d wk Apr	147,393	130,848	6,236,171	6,495,011
Ala Great South.	3d wk Apr	62,167	55,540	2,872,151	2,936,890
Georgia Sou & Fla	3d wk Apr	35,847	31,958	1,611,558	1,648,834
Texas Central.....	3d wk Apr	20,007	5,195	1,003,890	911,041
Texas & Pacific....	4th wk Apr	348,178	283,756	12,442,325	12,586,466
Tidewater & West.r	March	6,219	6,748	53,963	68,867
Toledo & Ohio Cent	March	259,939	336,395	3,228,944	3,415,134
Toledo Peor & West	4th wk Apr	26,825	32,650	913,437	1,038,093
Toledo St L & West	4th wk Apr	62,971	55,896	2,837,541	3,283,721
Tombigbee Valley...	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	March	6,157,495	5,345,264	59,125,623	58,094,596
Vandalia.....r	March	741,217	748,279	6,646,272	7,251,934
Virginia & Sou West	February ..	77,071	66,087	815,443	748,128
Wabash	4th wk Apr	643,262	550,424	21,478,917	21,741,067
Western Maryland r	February ..	422,234	350,998	3,987,801	3,968,263
West Jersey & Seash	March	378,710	364,310	4,040,070	4,366,370
Wheeling & L E...r	February ..	382,208	311,919	3,766,195	3,995,019
White Riv (Vt) 2wks	end Apr 10	1,099	768	--------	--------
Wisconsin Central ..	4th wk Mch	197.000	181,000	5,595,550	5,675,454
Wrightsville & Tenn	February ..	21,102	25,684	186,248	198,422
Yazoo & Miss Vall.	April	757,188	750,076	8,673,744	8,794,814

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central.....	Jan 1 to Mch 31	$15,267	$13,571
l Delaware & Hudson.....	Jan 1 to Mch 31	4,221,314	4,327,678
Manistique	Jan 1 to Mch 31	10,274	10,689
a Mexican Railway.....	Jan 1 to April 14	2,055,700	2,363,100
a Mexican Southern	Jan 1 to April 14	405,602	377,350
New York Central & Hud River	Jan 1 to Mch 31	20,089,723	18,411,324
Lake Shore & Mich Southern.	Jan 1 to Mch 31	9,787,478	8,907,690
Lake Erie & Western.....	Jan 1 to Mch 31	1,046,295	986,105
Chicago Indiana & Southern.	Jan 1 to Mch 31	737,256	708,350
Michigan Central.....	Jan 1 to Mch 31	6,057,880	5,607,726
Cleve Cin Chic & St Louis....	Jan 1 to Mch 31	6,095,790	5,423,101
Peoria & Eastern.....	Jan 1 to Mch 31	665,098	671,106
Cincinnati Northern	Jan 1 to Mch 31	260,077	177,316
Pittsburgh & Lake Erie.....	Jan 1 to Mch 31	2,501,192	2,008,856
Rutland	Jan 1 to Mch 31	605,435	566,936
New York Chicago & St Louis	Jan 1 to Mch 31	2,257,290	2,415,780
Total all lines.....	Jan 1 to Mch 31	50,103,514	45,884,290
Northern Central.....	Jan 1 to Mch 31	2,667,125	2,559,825
d Penn—East of Pitts & Erie...	Jan 1 to Mch 31	33,654,741	31,575,441
d West of Pittsburgh & Erie..	Jan 1 to Mch 31	Inc.1,473	,900
Phila Baltimore & Washington.	Jan 1 to Mch 31	3,955,063	3,599,763
Pitts Cin Chicago & St Louis..	Jan 1 to Mch 31	6,599,492	6,095,860
Rio Grande Junction.....	Dec 1 to Feb 28	188,823	173,026
Texas & Pacific.....	Jan 1 to April 30	4,522,570	4,308,541
West Jersey & Seashore.....	Jan 1 to Mch 31	973,864	924,964

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Feb (45 roads)..	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)....	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)....	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)....	10,570,149	9,805,011	+764,138	7.79
3d week Mch (43 roads)....	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)....	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)....	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)....	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)....	10,109,928	9,056,824	+1,053,104	11.63
4th week April (36 roads)....	13,051,263	11,402,865	+1,648,398	14.45

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210 014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
Month Feb 1909 (689 roads)	168,336,557	156,156,486	+12,180,071	7.80
Month Mch 1909 (48 roads)	51,321,597	46,239,241	+5,082,356	10.99
Month April 1909 (35 roads)	42,803,882	37,780,436	+5,023,446	13.30

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 36 roads and shows 14.45% increase in the aggregate over the same week last year.

Fourth Week of April.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	197,278	135,731	61,547	------
Canadian Northern	193,600	172,200	21,400	------
Canadian Pacific	1,814,000	1,463,000	351,000	------
Central of Georgia	230,200	201,900	28,300	------
Chesapeake & Ohio	677,369	527,494	149,875	------
Chicago & Alton	225,925	196,505	29,420	------
Chicago Great Western	192,580	176,962	15,618	------
Chicago Indianapolis & Louisv.	141,256	121,101	20,155	------
Colorado & Southern	330,340	308,634	21,706	------
Denver & Rio Grande	519,000	425,600	93,400	------
Detroit & Mackinac	30,692	30,370	322	------
Duluth South Shore & Atlantic	73,113	72,462	651	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	955,171	902,112	53,059	------
International & Great Northern	197,000	148,000	49,000	------
Interoceanic of Mexico	212,537	219,129	------	6,592
Iowa Central	68,607	62,058	6,549	------
Kansas City Mexico & Orient	38,500	20,300	18,200	------
Louisville & Nashville	1,122,140	978,436	143,704	------
Mexican International	161,765	152,846	8,919	------
Mineral Range	23,839	22,946	893	------
Minneapolis & St Louis	85,105	75,769	9,336	------
Minneapolis St Paul & S S M	273,565	217,109	56,456	------
Missouri Pacific & Iron Mtn	1,204,000	1,079,000	125,000	------
Central Branch	38,000	37,000	1,000	------
Mobile & Ohio	272,039	210,394	61,645	------
National Rys of Mexico	1,260,134	1,198,814	61,320	------
Rio Grande Southern	12,538	13,182	------	644
St Louis Southwest	208,790	198,629	10,161	------
Southern Railway	1,210,943	1,112,456	98,487	------
Texas & Pacific	348,179	283,756	64,423	------
Toledo Peoria & Western	26,825	32,650	------	5,825
Toledo St. Louis & Western	62,971	55,896	7,075	------
Wabash	643,262	550,424	92,838	------
Total (36 roads)	13,051,263	11,402,865	1,661,459	13,061
Net Increase (14.45%)	-------	-------	1,648,398	------

For the month of April the returns of 35 roads show as follows:

Month of April.	1909.	1908.	Increase.	%
Gross earnings (35 roads)	42,803,882	37,780,436	5,023,446	13.30

It will be seen that there is a gain on the roads reporting in the amount of $5,023,446, or 13.30%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co---Mch	5,298	4,783	1,504	2,109
Jan 1 to Mch 31	17,324	15,896	6,139	7,228
Alabama Tenn & North--Mch	5,413	3,810	3,003	1,844
July 1 to Mch 31	48,413	35,422	26,999	17,714
Blackstone Val Gas&El--Mch	72,849	69,425	32,779	29,004
Boston & Maine--b----Mch	3,295,678	2,883,615	743,975	560,809
Jan 1 to Mch 31	9,025,361	8,159,446	2,157,794	1,276,478
July 1 to Mch 31	29,497,864	30,154,191	8,227,002	7,290,209
Bridgeton & Saco Riv--Mch	3,573	3,323	859	543
July 1 to Mch 31	37,195	40,258	10,966	13,078
Chesapeake & Ohio----Mch	2,249,643	1,946,931	885,799	672,775
July 1 to Mch 31	19,636,252	20,383,366	7,509,353	6,876,170
Chicago & Alton--a----Mch	1,060,120	1,054,180	*s*372,911	*s*457,358
July 1 to Mch 31	9,654,524	9,457,681	*s*3,675,696	*s*3,082,211
*x*Chic Burl & Quincy--b--Mch	6,861,503	6,255,194	2,475,760	2,303,427
July 1 to Mch 31	59,991,514	60,750,239	20,698,283	19,815,474
Chic Milw & St Paul--a--Mch	5,064,982	4,777,616	1,907,470	1,546,195
July 1 to Mch 31	45,813,300	44,189,592	14,984,576	14,310,638
Colorado Midland--a---Mch	180,020	142,711	5,424	30,841
July 1 to Mch 31	1,761,814	1,727,046	340,701	335,995
Cuba RR ----------Mch	251,305	235,415	123,730	105,874
July 1 to Mch 31	1,540,263	1,510,627	664,692	521,185
Delaware & Hudson--b--Mch	1,540,813	1,512,865	*r*520,983	*r*546,994
Jan 1 to Mch 31	4,221,314	4,327,678	*r*1,356,057	*r*1,533,074
*x*Del Lacka & West--b--Mch	2,969,929	2,414,135	1,448,560	883,886
July 1 to Mch 31	25,025,152	25,359,669	11,381,143	10,581,750
Denver & Rio Grande--a--Mch	1,676,302	1,310,319	382,352	403,105
July 1 to Mch 31	15,545,000	15,890,471	4,310,049	5,196,719
Duluth So Sh & Atl--b--Mch	217,138	219,891	63,969	62,080
July 1 to Mch 31	1,993,584	2,337,080	536,789	594,123
Ed El Co (Brockton)---Mch	20,480	16,962	8,210	8,508
Jan 1 to Mch 31	69,900	57,918	31,703	26,743
Fall River Gas Wks----Mch	24,708	29,449	6,021	7,778
Jan 1 to Mch 31	95,187	100,046	38,310	32,855
*x*Great Northern--b----Mch	3,996,095	3,218,294	1,657,641	981,534
July 1 to Mch 31	40,743,788	43,609,663	16,484,649	15,965,512
Hocking Valley--b-----Mch	412,220	446,480	112,232	140,368
July 1 to Mch 31	4,621,841	4,842,940	1,483,058	1,511,163
Houghton Co Elec Co---Mch	19,772	18,750	8,925	9,034
Jan 1 to Mch 31	71,997	65,732	37,956	35,555
Illinois Central--a ------Mch	4,948,472	4,667,455	1,271,596	1,134,117
July 1 to Mch 31	43,569,828	45,590,061	10,029,048	10,057,254
g Interoceanic of Mexico--Mch	635,141	665,283	248,201	223,610
July 1 to Mch 31	4,831,127	5,840,117	1,585,028	1,694,689
Kanawha & Michigan--a--Mch	158,100	141,199	22,965	25,339
July 1 to Mch 31	1,634,265	1,590,505	284,154	136,551
Louisville & Nashv--b--Mch	3,907,398	3,548,766	1,365,984	959,107
July 1 to Mch 31	34,630,639	34,663,731	12,173,411	8,380,286
Lowell Elec Corp------Mch	28,909	26,503	10,436	10,630
Jan 1 to Mch 31	92,991	86,743	38,241	38,225
*x*Maine Central--b-----Mch	728,692	670,592	255,983	188,721
July 1 to Mch 31	6,244,691	6,575,376	1,920,720	2,127,117
g Mexican International--Mch	602,507	657,322	236,640	273,080
July 1 to Mch 31	5,149,992	6,380,276	2,040,925	2,093,204
Mineral Range--b-----Mch	70,918	68,425	10,735	3,678
July 1 to Mch 31	622,173	605,108	103,415	93,829
Minn Gen Elec Co ---Mch	89,040	83,090	40,428	36,466
Jan 1 to Mch 31	290,869	261,608	165,088	140,217
Minn St Paul & S S M--Mch	1,022,016	824,118	450,388	312,239
July 1 to Mch 31	9,600,109	9,039,902	4,302,420	3,554,087
Mo Kans & Texas--b----Mch	1,960,188	1,785,691	559,798	422,326
July 1 to Mch 31	19,617,768	18,547,454	5,879,658	6,040,326
Missouri Pacific-------Mch	4,052,875	3,443,488	1,066,107	1,195,312
July 1 to Mch 31	35,347,119	34,818,715	10,221,172	9,248,618
Nashv Chatt & St L--b--Mch	992,970	924,825	210,701	220,131
July 1 to Mch 31	8,420,453	8,411,620	1,809,613	1,812,162
g Nat Rys of Mexico----Mch	4,592,197	4,399,099	2,089,031	1,664,874
N Y Cent & Hud Riv--b--Mch	7,334,718	6,540,286	2,012,041	1,305,584
Jan 1 to Mch 31	20,089,723	18,411,324	4,704,602	3,348,223
Lake Sh & Mich So--b--Mch	3,485,237	3,209,662	1,256,858	1,070,743
Jan 1 to Mch 31	9,787,478	8,907,690	3,401,148	2,842,988
Lake Erie & West--b--Mch	384,032	343,773	44,072	60,894
Jan 1 to Mch 31	1,046,295	986,105	121,726	126,493
Chic Ind & South'n--b--Mch	240,763	252,305	55,519	57,621
Jan 1 to Mch 31	737,256	708,350	184,329	161,674
Michigan Central--b ---Mch	2,259,012	2,019,028	682,109	581,408
Jan 1 to Mch 31	6,057,880	5,607,726	1,712,584	1,360,678
Clev Cin Chic & St L b Mch	2,186,121	1,883,242	557,728	399,510
Jan 1 to Mch 31	6,095,790	5,423,101	1,411,240	1,034,230
Peoria & Eastern--b---Mch	246,057	210,262	62,580	24,838
Jan 1 to Mch 31	665,098	671,106	146,337	173,193
Cincinnati North'n--b--Mch	108,629	71,522	25,841	16,118
Jan 1 to Mch 31	260,077	177,316	46,092	18,517
Pitts & Lake Erie--b---Mch	880,180	778,092	374,702	364,308
Jan 1 to Mch 31	2,501,192	2,008,856	1,144,593	854,798
Rutland--b ----------Mch	223,596	210,777	49,583	46,485
Jan 1 to Mch 31	605,435	566,936	123,847	94,056
N Y Chic & St L--b---Mch	860,856	868,819	244,115	242,679
Jan 1 to Mch 31	2,257,290	2,415,780	528,125	526,173
Total all lines--b------Mch	18,209,201	16,387,768	5,365,148	4,170,188
Jan 1 to Mch 31	50,103,514	45,884,290	13,524,623	10,541,023
*x*N Y N H & Hartf--b---Mch	4,532,941	3,874,618	1,511,482	1,119,009
July 1 to Mch 31	40,066,126	40,410,628	12,651,122	11,487,131
N Y Ontario & West--a--Mch	749,973	607,402	228,950	150,300
July 1 to Mch 31	6,239,297	6,023,101	1,817,122	1,766,637
Norfolk & Western--b---Mch	2,467,958	2,059,373	959,208	793,566
July 1 to Mch 31	21,646,711	22,808,735	8,540,066	7,799,397
Northern Pacific--b-----Mch	5,477,836	4,732,449	2,657,765	2,194,324
July 1 to Mch 31	51,580,220	53,678,266	23,787,540	23,522,472
Pacific Coast Co------Mch	539,578	453,811	65,374	53,894
July 1 to Mch 31	4,573,126	5,640,436	645,097	873,806
*x*Penna *Company*--b ----Mch	3,188,135	2,930,175	860,462	840,119
July 1 to Mch 31	30,424,462	34,348,303	10,678,992	10,476,374
Rio Grande Junction----Feb	55,588	41,391	*n*16,676	*n*12,417
Dec 1 to Feb 28	188,823	173,026	*n*56,647	*n*51,908
Rio Grande Sou--b------Mch	53,771	44,458	18,964	16,142
July 1 to Mch 31	447,913	464,957	165,207	172,038
St Jos & Grand Isl--b---Mch	127,557	140,699	30,902	65,693
July 1 to Mch 31	1,236,889	1,245,792	423,607	522,709
St Louis Southwest'n--a--Mch	846,123	721,826	143,215	104,022
July 1 to Mch 31	8,042,287	7,565,536	1,817,279	1,624,003
Southern Railway—				
Mobile & Ohio--b-----Mch	836,141	746,357	256,967	279,868
July 1 to Mch 31	7,365,553	7,546,052	2,325,046	2,205,525
Cinc New Orl & T P--b--Mch	656,139	603,714	252,638	163,482
July 1 to Mch 31	5,802,758	6,091,074	1,985,468	1,278,968
Ala Great South'n--b--Mch	285,050	249,583	100,449	56,009
July 1 to Mch 31	2,688,767	2,775,537	803,565	484,664
Georgia Sou & Fla--b--Mch	191,995	161,160	63,943	31,933
July 1 to Mch 31	1,501,841	1,552,960	437,578	283,633
Texas Central--b-------Mch	91,294	67,734	6,773	2,660
July 1 to Mch 31	946,111	880,577	286,012	259,092
*x*Texas & Pacific--b-----Mch	1,147,423	1,029,439	162,171	116,880
July 1 to Mch 31	11,404,425	11,692,203	3,543,452	3,192,853
Toledo & Ohio Cent--a--Mch	259,939	336,395	49,159	133,468
July 1 to Mch 31	3,228,944	3,415,134	990,495	1,011,932
Toledo St L & West--a--Mch	288,901	284,745	*p*102,859	*p*72,291
July 1 to Mch 31	2,575,345	3,039,727	*p*843,626	*p*890,992
*x*Vandalia--b---------- Mch	741,217	748,279	181,963	197,425
July 1 to Mch 31	6,846,272	7,251,934	1,695,687	1,759,488
Victor Fuel Co---------Mch	-------	-------	30,346	42,154
July 1 to Mch 31	-------	-------	397,757	526,054
x Wabash b----------Mch	2,149,660	1,976,131	564,626	361,964
July 1 to Mch 31	19,360,104	19,926,352	5,558,038	5,570,105
Yazoo & Miss Valley--a--Mch	818,762	911,994	89,745	120,672
July 1 to Mch 31	7,916,556	8,044,738	990,285	1,057,138

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
n These figures represent 30% of gross earnings.
p For March miscellaneous charges and credits to income was a debit item of $10,866, against $3,295 in 1908, and for period from July 1 to Mch. 31 was a credit of $344,440 in 1909, against $146,384 in 1908.
r For March 1909 net from Coal Department was $96,266, against $125,451 last year, and from Jan. 1 to Mch. 31 was $290,958 in 1909, against $305,857 last year.
s After allowing for miscellaneous charges to income for the month of March 1909, total net earnings were $325,023, against $436,547 last year, and for period from July 1 to Mch. 31 were $3,342,291 this year, against $3,022,726.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co---Mch	333	223	1,171	1,886
Jan 1 to Mch 31	989	875	5,150	6,353
Bridgeton & Saco River--Mch	635	593	224	50
July 1 to Mch 31	5,646	5,340	5,320	7,738
Boston & Maine—				
Jan 1 to Mch 31	2,421,051	2,372,606	*x*def135,427	*x*def971,963
July 1 to Mch 31	7,219,845	7,279,696	*x*1,519,823	*x*438,010
Colorado Midland------Mch	31,350	31,350	*c*def1,233	*c*34,030
July 1 to Mch 31	282,150	278,630	*c*22,953	*c*29,685
Cuba RR ----------Mch	34,239	31,845	89,491	74,029
July 1 to Mch 31	295,358	269,726	369,334	251,459
Denver & Rio Grande--Mch	336,216	293,819	*d*140,187	*d*242,163
July 1 to Mch 31	2,865,867	3,050,340	*d*2,188,450	*d*2,772,417
Duluth So Sh & Atl----Mch	96,595	93,092	*x*def24,800	*x*def20,386
July 1 to Mch 31	864,308	871,226	*x*def239,470	*x*def208,199
Ed El Co (Brockton)----Mch	3,220	2,552	4,990	5,956
Jan 1 to Mch 31	9,619	6,569	22,084	20,174
Fall River Gas Wks----Mch	2,690	2,447	3,331	5,331
Jan 1 to Mch 31	7,600	7,069	30,710	25,786
Hocking Valley--------Mch	116,561	110,805	*x*26,763	*x*79,018
July 1 to Mch 31	1,064,723	988,284	*x*1,200,009	*x*1,377,875
Houghton Co Elec Co---Mch	4,686	3,790	4,239	5,244
Jan 1 to Mch 31	13,543	11,415	24,413	24,140
Kanawha & Michigan--Mch	23,275	22,681	*x*8,651	*x*17,978
July 1 to Mch 31	208,589	199,856	*x*156,267	*x*97,626

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Lowell Elect Corp——Mch	4,219	4,964	6,217	5,666
Jan 1 to Mch 31——	12,701	14,872	25,540	23,353
Mineral Range——Mch	21,389	17,854	xdef10,639	x14,165
July 1 to Mch 31——	129,806	114,999	xdef24,809	xdef18,314
Minn Gen Elect Co——Mch	21,951	21,080	18,477	15,386
Jan 1 to Mch 31——	82,702	82,139	82,386	58,078
Mo Kansas & Texas——Mch	h555,575	h535,670	x13,296	xdef91,464
July 1 to Mch 31——h	5,398,325	h4,874,213	x577,843	x1,473,804
Nashv Chatt & St L——Mch	151,663	149,448	59,038	70,683
July 1 to Mch 31——	1,360,290	1,374,272	449,323	437,890
N Y Ontario & Western—Mch	93,148	95,405	135,802	54,895
July 1 to Mch 31——	839,085	742,152	978,037	1,024,485
Norfolk & Western——Mch	463,427	440,727	495,781	352,839
July 1 to Mch 31——	3,985,707	3,929,300	4,554,359	3,870,097
Rio Grande Junction——Feb	8,333	8,333	8,343	4,084
Dec 1 to Feb 28——	25,000	25,000	31,647	26,908
Rio Grande Sou——Mch	20,136	18,403	xdef1,125	xdef2,239
July 1 to Mch 31——	175,341	172,064	x869	x25,109
St Louis Southwestern—Mch	167,721	162,602	x13,626	x10,488
July 1 to Mch 31——	1,515,424	1,497,684	x650,674	x737,294
Texas Central——Mch	4,763	4,166	2,010	def1,506
July 1 to Mch 31——	29,793	28,002	356,219	231,090
Toledo & Ohio Central—Mch	40,096	39,476	x9,718	x113,333
July 1 to Mch 31——	361,324	367,410	x677,612	x806,679
Victor Fuel Co——Mch	16,969	17,041	k10,128	k22,453
July 1 to Mch 31——	156,801	172,526	k209,709	k333,541

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
h Fixed charges include taxes amounting to $70,006 for March 1909, against $58,116 in 1908, and additions and betterments of $40,091 this year, against $46,668; from July 1 to Mch. 31 taxes were $876,766 in 1909, against $490,238; additions and betterments were $399,865 for the same period, against $509,741 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
k After allowing for charge for management and other income.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co—	March ——	214,155	207,617	634,648	609,561
c Aur Elgin & Chic Ry	March ——	101,972	95,773	295,944	275,310
Bingham'n St Ry—	March ——	25,554	22,339	75,908	66,138
Birm Ry Lt & Power	March ——	181,818	177,003	551,615	522,091
Brockton&Ply St Ry	March ——	7,579	7,254	21,395	20,182
Camaguey Co——	January —	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	March ——	16,462	17,432	50,685	56,341
Central Penn Trac—	March ——	57,136	52,704	167,332	156,152
Charlest Con RyG&E	March ——	60,394	61,497	179,063	181,297
Chicago Railways Co.	March ——	985,927	857,732	2,802,503	2,429,948
Cleve Painesv & East	March ——	20,345	20,709	55,813	56,355
Dallas Electric Corp.	March ——	102,667	87,997	314,362	261,798
Detroit United Ry—	3d wk Apr	134,688	126,570	2,070,012	1,862,078
Duluth Street Ry—	March ——	73,942	67,792	212,500	195,186
East St Louis & Sub.	February —	148,833	157,722	302,372	330,788
El Paso Electric——	March ——	45,602	43,641	142,487	134,306
Fair & Clarksb Tr Co	March ——	33,085	27,816	93,153	85,980
Ft Wayne & Wabash Valley Traction Co	March ——	105,812	97,760	314,721	298,235
Galv-Hous Elec Co—	March ——	95,611	83,539	269,598	238,869
Grand Rapids Rys Co	March ——	76,137	69,058	225,177	202,530
Havana Electric Ry.	Wk May 2	38,237	34,427	678,357	653,452
Honolulu Rapid Tran & Land Co——	March ——	32,114	30,663	94,863	90,579
Houghton Co Trac Co	March ——	25,457	19,773	70,887	55,787
Illinois Traction Co—	March ——	346,131	318,338	1,020,935	950,787
Jacksonville Elec Co.	March ——	41,047	36,965	115,776	101,203
Kansas City Ry & Lt	March ——	548,061	488,741	1,588,402	1,449,180
Kansas City-Western	March ——	26,826	24,958	75,133	70,052
Knoxville Ry & Lt Co	March ——	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	March ——	76,680	73,145	210,742	207,698
Lex & Inter Rys Co.	March ——	40,957	43,985	119,725	120,955
Little Rk Ry & El Co	March ——	56,589	56,552	171,030	163,509
Memphis Street Ry—	March ——	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	March ——	333,801	304,899	990,844	906,966
Milw Lt Ht & Trac Co	March ——	58,444	54,469	171,659	158,485
Montreal Street Ry —	Wk May 1	67,754	66,214	1,178,820	1,126,276
Nashville Ry & Light	January —	138,969	124,878	138,969	124,878
North Ohio Tr & Lt—	March ——	150 684	129,659	435,083	375,085
North Texas Elec Co.	March ——	109,013	91,651	280,611	237,163
Norf & Portsm Tr Co	March ——	156,394	138,791	468,558	415,452
Northwestern Elev—	April ——	176,361	155,354	691,215	613,870
Oakland Traction Co.	March ——	233,992	232,494	653,675	668,170
Oklahoma City Ry—	March ——	28,552	19,556	78,254	53,485
Paducah Tr & Lt Co.	March ——	17,641	18,304	54,496	56,675
Pensacola Electric Co	March ——	19,013	19,205	57,878	52,739
Portland Ry L&P Co	March ——	370,729	336,152	1,064,957	1,009,264
Porto Rico Rys Co—	January —	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power——	March ——	599,615	570,665	1,754,804	1,638,085
St Joseph (Mo) Ry Lt Heat & Power Co—	March ——	75,510	66,594	228,195	203,565
San Fr Oak & San Jo	March ——	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P.	March ——	201,975	199,299	608,631	577,719
Savannah Electric Co	March ——	46,814	48,161	142,655	138,200
Seattle Electric Co—	March ——	420,416	354,887	1,202,918	1,066,705
South Side Elevated.	April ——	174,307	176,828	686,158	686,578
Sou Wisconsin Ry Co	March ——	12,638	11,366	36,118	33,816
Springf (Ill) R & L Co	March ——	84,414	75,931	264,342	242,849
Tampa Electric Co—	March ——	48,176	43,121	152,614	136,982
Toledo Rys & Light.	March ——	213,766	201,129	653,075	625,968
Toronto Railway——	Wk Apr 17	67,824	65,735	1,031,798	954,671
Twin City Rap Tran.	3d wk Apr	121,632	116,732	1,923,546	1,747,566
Underground El Ry of London—					
Three tube lines—	Wk Apr 24	£12,820	£12,810	£208,250	£186,650
Metropolitan Dist.	Wk Apr 24	£9,732	£8,672	£155,175	£142,023
United Tramways.	Wk Apr 24	£5,807	£6,952	£84,156	£88,334
United Rys of St L—	March ——	903,151	858,908	2,540,348	2,461,761
United RRs of San Fr	February —	543,638	495,246	1,110,011	995,016
Whatcom Co Ry & Lt	March ——	32,172	28,561	96,265	88,668

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 1 1909. The next will appear in the issue of May 29 1909.

Roads.	——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elec Co—Mch	7,689	6,894	1,917	1,496
Brock & Plymouth ——Mch	7,579	7,254	1,186	961
Jan 1 to Mch 31——	21,395	20,182	3,686	146
Cape Breton Elect Co—Mch	16,462	17,432	5,320	5,999
Jan 1 to Mch 31——	50,685	56,341	15,893	20,368
Chicago Rys Co—a——Mch	985,927	857,732	295,018	249,422
Jan 1 to Mch 31——	2,802,503	2,429,948	937,653	622,921
Dallas Elect Corp——Mch	102,667	87,997	39,761	26,239
Jan 1 to Mch 31——	314,362	261,798	112,759	80,547
El Paso Elect Co——Mch	45,602	43,641	16,597	11,073
Jan 1 to Mch 31——	142,487	134,306	55,336	40,170
Galv-Hous Elec Co——Mch	95,611	83,539	36,535	32,505
Jan 1 to Mch 31——	269,598	238,869	98,135	88,495
Honolulu R T & LCo—b—Mch	32,114	30,663	15,268	13,963
Jan 1 to Mch 31——	94,863	90,579	43,482	39,305
Houghton Co Trac Co—Mch	25,457	19,773	10,551	7,514
Jan 1 to Mch 31——	70,887	55,787	24,898	17,864
Jacksonville Elec Co—Mch	41,047	36,965	17,456	14,982
Jan 1 to Mch 31——	115,776	101,203	46,888	37,626
Kansas City Ry & Lt—b—Mch	548,061	488,741	244,174	221,704
June 1 to Mch 31——	5,397,181	5,127,918	2,342,744	2,469,246
Lexington & Interurban.Mch	40,957	43,985	6,254	12,605
Jan 1 to Mch 31——	119,725	120,955	124,951	32,980
Niagara Gorge—b—				
Jan 1 to Mch 31——	9,596	9,675	def.5,914	def.6,263
Northern Tex El Co—Mch	109,013	91,651	48,655	43,248
Jan 1 to Mch 31——	280,611	237,163	117,619	101,177
Pensacola Elec Co——Mch	19,013	19,205	7,464	5,886
Jan 1 to Mch 31——	57,878	52,739	24,614	13,281
Rochester Railway—b—				
Oct 1 to Dec 31——	652,474	630,069	203,019	57,324
July 1 to Dec 31——	1,384,986	1,370,839	472,764	333,548
Jan 1 to Dec 31——	2,641,296	2,575,256	881,655	793,924
Savannah Elect Co——Mch	46,814	48,161	17,599	12,999
Jan 1 to Mch 31——	142,655	138,200	52,950	28,844
Seattle Elect Co——Mch	420,416	354,887	158,338	140,351
Jan 1 to Mch 31——	1,202,918	1,066,705	460,508	392,028
Tampa Elect Co——Mch	48,176	43,121	20,475	13,887
Jan 1 to Mch 31——	152,614	136,982	65,110	47,269
Whatcom Co Ry & Lt—Mch	32,172	28,561	14,109	12,588
Jan 1 to Mch 31——	96,265	88,668	39,218	39,832
Twin City Rapid Tran—b.Mch	541,936	484,623	262,629	231,799
Jan 1 to Mch 31——	1,550,699	1,408,458	711,782	643,790

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Brockton & Plymouth—Mch	1,980	2,382	def 794	def1,421
Jan 1 to Mch 31——	6,223	7,054	def2,537	def6,908
Cape Breton El Co——Mch	5,024	4,996	296	1,003
Jan 1 to Mch 31——	15,822	15,702	71	4,666
Chicago Rys Co——Mch	166,310	136,064	129,467	121,254
Dallas Elec Corp——Mch	28,918	29,327	10,753	def3,088
Jan 1 to Mch 31——	86,529	88,473	26,230	def7,926
El Paso Elect Co——Mch	7,911	7,069	8,686	4,004
Jan 1 to Mch 31——	23,726	21,420	31,610	18,750
Galv-Houston Elec Co—Mch	21,578	20,476	14,957	12,029
Jan 1 to Mch 31——	65,172	61,382	32,963	27,113
Honolulu R T & L Co—Mch	6,073	6,134	x9,955	x8,565
Jan 1 to Mch 31——	18,220	18,402	x27,179	x22,826
Houghton Co Trust Co—Mch	5,797	4,806	4,754	2,708
Jan 1 to Mch 31——	16,390	14,403	8,508	3,461
Jacksonville Elect Co—Mch	9,557	9,184	7,899	5,798
Jan 1 to Mch 31——	28,339	26,978	18,549	10,648
Kansas City Ry & Lt—Mch	154,370	153,824	89,804	67,880
June 1 to Mch 31——	1,544,973	1,532,896	797,771	936,350
Niagara Gorge—				
Jan 1 to Mch 31——	14,363	14,433	xdf.19,370	xdf.18,446
Northern Tex El Co——Mch	17,173	14,270	31,482	28,978
Jan 1 to Mch 31——	51,546	42,778	66,073	58,309
Pensacola Elect Co——Mch	4,339	4,165	3,125	1,721
Jan 1 to Mch 31——	13,109	12,465	11,505	816
Rochester Railway—				
Oct 1 to Dec 31——	200,362	102,646	x3,918	xdf.42,826
July 1 to Dec 31——	325,709	210,037	x149,417	x126,700
Jan 1 to Dec 31——	567,107	462,471	x318,951	x343,620
Savannah Elect Co——Mch	17,512	17,094	87	def4,095
Jan 1 to Mch 31——	52,434	51,270	516	def22,426
Seattle Elect Co——Mch	101,072	85,250	57,266	55,101
Jan 1 to Mch 31——	295,821	252,162	164,687	139,866
Tampa Elect Co——Mch	4,609	2,236	15,866	11,651
Jan 1 to Mch 31——	13,759	6,455	51,351	40,814
Twin City Rapid Tran—Mch	138,963	123,386	123,666	108,413
Jan 1 to Mch 31——	406,889	368,131	304,893	275,659
Whatcom Co Ry & Lt—Mch	8,190	8,017	5,919	4,571
Jan 1 to Mch 31——	25,799	23,937	13,419	15,895

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Apr. 24. The next will appear in that of May 29.

Grand Trunk Railway of Canada.

(*Report for Half-Year ending Dec.* 31 1908.)

Comparative tables of income for the year and the half-year ending Dec. 31 1908 were given in V. 88, p. 1057. At the semi-annual meeting held in London on April 21, President Sir Charles Rivers Wilson said in brief:

Grand Trunk Pacific Ry.—The financial disturbances of last year had the effect of accelerating the work of construction of the Grand Trunk Pacific line by releasing a much larger amount of labor than had been procurable during the two prosperous preceding years. The consequence has been that rapid progress has been made towards the completion of the work in which we have been engaged during the last four years.

As some misapprehensions appear to exist as to the policy of thi company with regard to the Grand Trunk Pacific Co., let me take thes opportunity of saying that all the reasons which induce_ us to enter upon his great undertaking still hold good, and have, in my judgment, indeed,

become intensified. The question was whether the Grand Trunk should remain localized in the old provinces of Quebec and Ontario, with its extension to Portland in the East and Chicago in the West, or whether it should participate in the development of the fertile territory of the Northwest—whether it should be foremost in securing the opportunities offered by the new country, or should be content to leave them to competitors who, by establishing connections with roads of their own in the Eastern provinces, would place the Grand Trunk in a position of inferiority and disadvantage as regards the interchange of traffic between the Eastern and Western portions of the Dominion. To that question there could be but one answer. We were supported by the Canadian Government, which took upon themselves the responsibility of constructing more than half of the great transcontinental road and, under Parliamentary sanction, engaged to guarantee to the Grand Trunk nearly three-quarters of the cost of that portion of the road which was to be constructed by the Grand Trunk Pacific Co., and that policy—the policy of Sir Wilfrid Laurier—received the approval of the Canadian people, as was evidenced by the large majorities by which he was returned to office on the last two occasions when he appealed to the country.

Careful estimates of the cost of the work were prepared by the Canadian Government and by the company for their r spective portions of the road, but the unforeseen happened and the original estimates were exceeded. Laborers' wages rose 30% above the normal rates; the price of railway ties increased 100% above normal conditions; the price of lumber and material advanced 25% and of steel rails 35%. The Government of Canada fully recognized the additional heavy burden thus placed upon the Grand Trunk Pacific Co., and they agreed to ask Parliament to empower them to act as bankers to the company by advancing to them a sum of $10,000,000—that is, £2,000,000 sterling—at 4%, on the security of bonds of the Grand Trunk Pacific, and supported by the guaranty of the Grand Trunk. A resolution for that purpose has just been passed by the Lower House of the Dominion Parliament; a bill founded upon it is now under discussion, and we hope to hear very shortly that the bill has been passed and received the royal assent. (See also Grand Trunk Pacific Ry., V. 88, p. 822, 1061.)

The most important—the most profitable—portion of our new line is on the eve of completion, and I expect that before we meet next October I shall attend the official inauguration of the 1,250 miles extending from Edmonton at the western extremity of the Prairie to Fort William at the head of Lake Superior, and over which will be carried a large proportion of this year's harvest.

The line will be, undeniably, the most perfect which has ever been built, in its inception, on the American Continent.

I would also ask you to cast your thoughts forward to the time, not far distant now, when the road will be completed through the Mountain section, and when the produce of the Prairies will be carried over I to our terminus at Port Rupert, which is 500 miles nearer than any other port on the Pacific Coast to China and Japan, countries which I believe will in a short time, enter into competition upon a very vast scale with other countries for the absorption of grain. I venture to predict that the fair measure of the advantage to our company will then be realized and that the justification of our policy will be complete.

Enlargement of Borrowing Power.—I shall have to ask you to vote upon a resolution approving an Act which has been passed by the Dominion Government for enlarging the borrowing powers and increasing the capital of the Grand Trunk Company. This is one of those applications which are made to you at periodic intervals, not with a view to any immediate or specified expenditure, but in order that we shall have a reserve in hand in order to meet the capital expenditure of the company. Since 1895, when we took office, the Grand Trunk system has been practically rebuilt and re-equipped, and the revenue has been doubled, but at the completion of these fourteen years there has been practically no increase in the fixed charges. To be precise, I believe the fixed charges are about £50 more than they were at that time. In 1895 we were borrowing money to pay our fixed charges. Now, last year—1908—in addition to the £1,300,000 of fixed charges, we distributed £616,000 in dividends, and it was an extremely bad year. The amounts which are specified in the Act are 2½ millions of 4% guaranteed stock and an interest charge of £100,000 a year, equivalent to 2½ millions of 4% debenture stock. Compare V. 88, p. 822.

General Results.—The year 1908 was a melancholy period for the railways of Canada and North America—indeed, it was the worst year experienced since 1893—but fortunately the crisis, though severe, was less prolonged than former similar visitations, and although the reaction is not, perhaps, quite so rapid as we could wish, yet there are abundant evidences that business is steadily improving, and there is every reason why we may now look forward to a return of the prosperity with which we were favored prior to the year 1908.

The gross receipts for the half-year amounted to £3,382,841, as compared with £3,763,246 in the corresponding half-year, and therefore showed a decrease of £380,405. The passenger traffic decreased by £90,185, the mail and express traffic by £5,302 and the freight and live-stock traffic by £300,815, but there was an increase of £15,897 in the miscellaneous receipts. The passengers carried numbered 6,017,560, compared with 6,291,396 in 1907, being a decrease of 273,836. The number of tons of freight and live stock moved was 8,086,716, a decrease of 794,631 tons; the average rate per ton per mile increased from 0.67 of a cent in 1907 to 0.69 of a cent in 1908.

The working expenses amounted to £2,422,414, the decrease being 10.64%. The amount charged in respect of maintenance of way and structures was £568,395, compared with £583,456 in 1907, a reduction of £15,062; on maintenance of equipment £414,450, a decrease of £124,418.

The amount available for the payment of interest and dividends was £1,094,313, of which the rentals and the interest on the debenture stock and bonds absorbed £612,621, leaving a surplus on the working of the Grand Trunk proper of £481,691, from which there has to be deducted the deficiency on the Canada Atlantic Ry. of £43,378—£17,000 less than last year—less the surplus of £3,139 on the Detroit Grand Haven & Milwaukee Ry., the result being that the amount available for the payment of dividends out of the working of the half-year was £441,452, or only £85,723 less than in the corresponding period, notwithstanding the heavy decrease of £380,405 in the gross receipts. The working of the controlled lines for the half-year has been satisfactory, resulting in an increased net revenue of the three lines—the Canada Atlantic, Grand Trunk Western and Detroit Grand Haven & Milwaukee—of no less than £34,000, notwithstanding a decrease in their gross receipts of over £150,000.

The receipts of 164 railways on the North American Continent for the entire year 1908 declined by no less a sum than $300,000,000, of which the decrease of the 14 trunk lines, our immediate competitors, was $97,000,000, or 14.41%. The gross receipts of the whole of the Grand Trunk system showed a decrease of £1,118,000, or 12.12%, but, thanks to the exertion of Mr. Hays and his staff, and also to the improvements introduced during the recent good years, we were able to reduce the working expenses by £885,000, or 12.56%, so that the net loss was reduced to only £233,000.

Renewals of Rolling Stock.—The decrease in the charge for maintenance of equipment has been caused not so much by less work being done as by the suspension, to a considerable extent, of the charges to revenue in respect of the engine and car renewal suspense account. In 1906 I said that as the renewal of the bridges had been completed, it was necessary to proceed more rapidly with the renewals of the rolling stock, not only to make up a certain amount of leeway which had been allowed to occur pending the completion of the bridges, but also to obtain the absolutely necessary increased haulage power of engines and carrying capacity of the cars. It was decided to charge these renewals to a suspense account, to be liquidated over a period of five years.

Altogether, there has been expended on this account £1,381,757, which would mean an average charge for five years of about £276,000 per annum. As a result of this expenditure, we have 240 engines under three years old, with an increased haulage capacity of 770,000 tons, or 35% more than the haulage capacity of our locomotives on July 1 1906; we have 101 new passenger cars, with an increased seating capacity for 2,000 passengers, or 37% more than the old cars; we have also 4,000 new freight cars of various descriptions, with an increased carrying capacity of 45,000 tons, or over 59% more than the cars they have replaced. During the prosperous years of 1906 and 1907, when we were paying 3% on the third preference stock, we felt justified in charging to revenue a somewhat larger proportion in each year than one-fifth of the total expenditure, and the amount charged in those years was £752,750; and we were therefore able, without lengthening the period, to suspend, to a considerable extent, the charge against revenue during the past year. Since Jan. 1 we have resumed the estimated yearly charge and the monthly statements as published have included their proper proportion.

Balance Sheet.—In the general balance account the item "sundry outstanding accounts due to the company" shows an increase, as compared with 1907, of £1,400,000. This increase is entirely attributable to advances made to the Grand Trunk Pacific Ry. Co. for construction, which will be very shortly repaid out of moneys to be received from the Government.—V. 88, p. 1057.

Pittsburgh Shawmut & Northern RR.

(Report of Receiver May 1 1909.)

In connection with the authorization of $1,600,000 new receiver's certificates and the sale of $525,000 thereof (see advertisement of Chas. H. Jones & Co., New York, on another page), Receiver Frank Sullivan Smith writes in brief:

Receiver's Certificates.—The only certificates which will be issued during 1909 are the $525,000. On Sept. 1 1910 $200,000 will be issued to retire the same amount of certificates then maturing, and the remainder, $575,000, March 1 1911, to retire the remaining certificates outstanding.

The principal part of the proceeds of the present issue ($525,000) is to be applied to the construction of the line which will connect that portion of the railroad in the State of New York with the railroad in the State of Pennsylvania. This line will have a grade of only .15 of a foot per mile, doubling the present maximum load per train, saving cost of trackage which greatly exceeds interest upon cost of construction and maintenance, and protecting the railroad from the possible danger of abrogation by the Pennsylvania RR. Co. of the existing arrangement for trackage [between State Line Junction and Coryville, 11 miles—Ed.].

Physical Condition.—Track standard gauge, 85-lb. steel rail, well ballasted, equipped with modern safety devices; bridges steel; stations commodious, of wood, except the new brick one at Olean. The recent erection of a steel viaduct crossing Stony Brook Glen overcomes the difficulty of operating heavy engines between Moraine and Wayland; this is the highest railroad bridge in the State of New York.

Traffic.—The road is generally designated as one of the "soft-coal roads," the soft coal constituting 56% of the total traffic moved. The balance of the traffic consists of general merchandise, products of manufacturers, farming products and the products of the various clay industries. In general the road in New York State traverses a fertile farming country crossing the famous Genesee Valley. There is also a considerable volume of traffic from the various manufacturing industries located at various points along the line. The passenger traffic, while not large, is self-sustaining and shows a gratifying increase each year, and in the last fiscal year amounted to 272,963 persons. Bolivar is the centre of the Allegany County oil field, and, while but very little of the oil is transported by rail, the volume of freight and passenger business in connection with the oil operations is large.

Equipment.—The equipment consists of 45 first-class locomotives, 21 cars for passenger service and 3,613 freight cars. The freight cars include 699 drop-bottom coal cars, 1,523 70,000-lb. capacity double hopper-bottom coal cars, 487 80,000-lb. capacity coal cars, 757 of 50,000 and 60,000-lb. capacity box and 100 flat and caboose cars. These cars are equipped generally with the New York air brake, Monarch couplers, and are kept well painted and in good order. Of the freight cars, 469 box cars, 45 refrigerator cars, 1,089 coal cars, 136 flat cars, 18 cabooses, 11 work cars, 18 passenger coaches and 18 locomotives are owned by the company free from any car trust. [On the remaining equipments there are outstanding equipment trusts or deferred payments aggregating, it is understood, $782,711.—Ed.]

Earning and Operating Expenses.—Owing to the steep grades and excessive curvature on the southern end of the road, the operating expenses have been excessive. Work is now in progress eliminating one of the most objectionable grades south of St. Mary's, by which the length of the line for a distance of 7 miles is reduced .9 of a mile, and a grade of 78 feet against the load is reduced to a grade of 26 feet in favor of the load. Under existing conditions the results of the operation of the railroad gave the total net earnings of the properties, after paying taxes and interest for the fiscal year ending June 30 1907, as $264,359 and for the fiscal year 1907-08 $289,350. (Compare V. 87, p. 1298.)

Coal Fields.—The coal fields under the company's mortgage, these in addition to the railroad, are subject to the lien of the present issue of receiver's certificates, consist of the Shawmut District, containing 10,000 acres, upon which are open and in active operation four mines with a daily capacity of about 2,500 tons. Byrnedale and Cardiff are situated in the Byrnedale field, consisting of about 15,000 acres of coal lands; in this field there are four mines in active operation, with a capacity of about 2,500 tons. The Knoxdale field consists of about 5,000 acres, and the mines thereon have a daily production of 1,200 tons.

The total output of the Shawmut and Byrnedale and Knoxdale fields amounts, under present conditions, to substantially 1,200,000 tons per year. It is expected ultimately to bring this production up to 1,500,000 tons per year. The entire output of the Beaver field, which is not under the lien of the certificates, is 2,000 tons per day, but the railroad secures the tonnage. The coal is peculiarly adapted for manufacturing purposes and is becoming better known each year. The coal in the Byrnedale district is peculiarly adapted to coking; 100 ovens are now in operation. The coal in the Shawmut district runs from 2 ft. 8 inches to 4 ft. in thickness, in the Byrnedale district from 3 ft. 4 ins. to 4 ft. 5 ins., and in the Knoxdale district about 4 ft. 6 ins.

Improved Results Under Receiver.—During the first eleven months of the receivership the cost of production of coal decreased 12%, the average selling price increased 13%, the gross earnings per revenue train mile increased 11%, the net earnings per revenue train mile, converted from a loss to a profit, showing increase of 240%; freight earnings per freight train mile increased 17%; operating expenses (down to 82.2% of gross earnings) decreased 18%.

Prospects.—The prospects of the property are bright. By the expenditure of a reasonable sum of money a single engine grade can be obtained from the coal fields to the northern terminus, with the exception of the five miles near Bolivar. Even on the existing tonnage a sufficient saving can be obtained to pay interest not only upon the cost of the improvements but also upon the original investment. The supply of coal (over a billion and a half tons) in the mining districts is sufficient to last for the next 50 years at the present rate of production, and the general merchandise business shows a constant improvement. The deposits of clay in the Shawmut field particularly have only commenced to be appreciated.

Brookville & Mahoning RR.—This property is owned by the interests affiliated with the Shawmut, and is practically a southern extension of the Shawmut properties. The road is in operation to the Knoxdale and Beaver fields (34 miles). Its total length when completed will be 102 miles, extending from Hyde, the southern terminus of the Shawmut road, to Freeport, 28 miles north of Pittsburgh, on the Allegheny River and at the head of the proposed slack-water navigation. The grading is done for a considerable distance along the river on the southern division, and active work is now in progress.

The parties owning this road also own valuable coal lands which are tributary to it, the lands owned being in many instances the key to the enormous deposits back of them and which must ultimately be transported over this road. This tonnage will of necessity be transported over the line of the Shawmut. The Brookville & Mahoning RR. is being constructed in the most substantial manner, with heavy rail, light curves and no grade against the load to exceed 33½ feet to the mile, or a single engine grade the whole distance.

Through Line.—With the contemplated improvements on the Shawmut and the completion of the Brookville & Mahoning, there will exist a through line of road from the Pittsburgh district to the trunk lines in New York State, with only one pusher grade, which does not exceed five miles in length. This is a situation which cannot be duplicated by any other road.

There are also in progress negotiations which look to the immediate acquisition upon favorable terms of an outlet to the north from Wayland, by which access to the new Barge Canal will be acquired and also a lake port. When this is accomplished, the Shawmut will have practically the benefit of a tidewater outlet, as well as an exceptionally favorable opening to the large and growing demand for coal in the Canadian markets in excess of that which it now enjoys. This arrangement will also enable it to largely increase its passenger traffic.—V. 88, p. 1129.

Pennsylvania Steel Co. (of New Jersey), Philadelphia.

(Report for Fiscal Year ending Dec. 31 1908.)

The report signed by President E. C. Felton and Chairman E. B. Morris, under date of Philadelphia, May 1 1909, says in substance:

Penn-Mary Coal Co.—The coal properties produced 590,000 tons of coal, compared with 428,000 tons in 1907. No new mine openings were made, but existing openings were extended, 15 miners' houses and other structures were built and the electric power plant was increased. A machine shop was also erected for repairs and the building of cars required in mining.

It will be remembered that the coal properties were owned by the Penn-Mary Coal Co. and the Possum Glory Coal & Coke Co., in the latter of which your company owned a two-thirds interest. Early in 1909 the remaining one-third interest was purchased by your company, and the two coal companies were merged, so that your coal-mining operations will, in the future, be conducted by but one company—the Penn-Mary Co.—as the owner of the entire 16,000 acres of coal lands. To provide for the payment of the remaining short-term notes, issued at the time of the purchase of these coal properties which came due on April 15 last, and to reimburse your company for advances made to the Penn-Mary-Coal Co., that company has sold $2,000,000 30-year 5% gold bonds, secured by mortgage on its property and guaranteed, principal and interest, by your company. [See offering of Penn-Mary bonds in V. 88, p. 1134.—Ed.]

Spanish-American Iron Co.—This subsidiary company produced from its old mines, near Santiago, Cuba, 452,000 tons of iron ore in 1908, compared with 500,000 tons in 1907. Because of the small demand but little more than half of this ore was shipped, the remainder having been stockpiled in Cuba. Explorations have added to the ore in sight in these old mines an amount fully equal to that mined during the year. The development of the Spanish-American Iron Co's property at Mayari, on the north coast, has been vigorously prosecuted, and it is expected that shipments of iron ore will begin during the coming summer. The funds for the development of this property have been provided by the sale of the $5,000,000 bonds authorized two years ago. (V. 88, p. 629.)

Steel Manufacturing Companies.—The Pennsylvania Steel Co. of Pennsylvania, with works at Steelton and Lebanon, Pa., and Maryland Steel Co., with works at Sparrow's Point, Md., produced in 1908 384,000 tons of pig iron and 450,000 tons of steel ingots, compared with 843,000 tons of pig iron and 932,000 tons of steel ingots in 1907. Their total invoices amounted to $19,432,000 in 1908, compared with $33,885,000 in 1907. The plants have been put in good repair, so that when the demand increases they can supply the same at low cost.

Railroad Companies.—The railroad companies owned or controlled were successfully operated.

All Companies.—The general depression in the steel business is reflected in the figures given herewith. The decrease in output has resulted in a considerable reduction in the profits for the year.

Dividends.—Dividends amounting to 7% have been paid during the year on the preferred stock. No dividend has been paid on the com. stock.

Proposed Improvements.—During 1909 it is intended to complete the work already planned for improving the methods of mining at the Cornwall Ore Banks, in which the Pennsylvania Steel Co. of Pennsylvania owns a majority interest. Plans have been prepared for an open-hearth steel plant at the works of Maryland Steel Co., and this plant will be begun immediately and pushed to completion as rapidly as possible. These two improvements, together with the completion of the development of the new iron mines in Cuba by the Spanish-American Iron Co., comprise the only new work in contemplation for the year 1909.

Outlook.—The business outlook is not encouraging. The demand for the products of your subsidiary companies is small and the prices obtainable are lower than have prevailed in the steel trade for many years.

COMBINED STATEMENT OF OPERATING COMPANIES.

Years ending Dec. 31—	1908.	1907.	1906.	1905.
Pig iron produced (tons)	384,000	843,000	809,000	748,000
Steel produced (tons)	450,000	932,000	980,000	847 000
Net earnings	$2,510,005	$4,161,319	$5,462,984	$4,986,248
Rents, income from investments, &c	204,615	314,395	505,469	277,717
Gross income	$2,714,620	$4,475,714	$5,968,453	$5,263,965
Interest on bonds	937,029	827,297	821,844	811,562
Net income for year	$1,777,591	$3,648,417	$5,146,609	$4,452,403
Depreciation	516,737	1,267,327	1,513,371	1,755,192
Net profit	$1,260,854	$2,381,090	$3,633,237	$2,697,211
Div. paid Pennsylvania Steel Co. of New Jersey	---	1,140,000	1,653,000	1,164,000
Bal. to profit and loss	$1,260,854	$1,241,090	$1,980,237	$1,533,211

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

Years ending Dec. 31—	1908.	1907.	1906.	1905.
Dividends from operating cos. and misc. interest	$1,057,435	$1,265,377	$1,766,227	$1,471,205
Deduct—				
Expenses	30,954	35,500	33,248	31,003
Adjustment value of sec.	---	---	215,576	200,000
Div. (7%) preferred stk.	$1,155,000	$1,155,000	$1,155,000	$1,155,000
Balance over divs.	def$128,519	sur$74,877	sur$362,403	sur$85,202

BALANCE SHEET.

Assets—	*Apr. 30 '09.* $	*May 1 '08.* $	*Liabilities—*	*Apr. 30 '09.* $	*May 1 '08.* $
Cash	508,216	41,145	Pref. stock	16,500,000	16,500,000
Loans	2,042,004	2,440,811	Com. stock	10,750,000	10,750,000
Stocks & bonds	25,182,160	25,380,516	Profit & loss	483,953	612,472
Accrued int.	1,573	---			
Total	27,733,953	27,862,472	Total	27,733,953	27,862,472

—V. 88, p. 1134, 509.

General Asphalt Co., Philadelphia.

(*Report for Fiscal Year ending April 30 1909.*)

President John M. Mack, May 1909, wrote in substance:

General Results.—The net earnings for the year are $1,027,130; deducting $155,426 for cost of maintaining pavements under guaranty in excess of reserve fund leaves a net gain to surplus of $871,704, or over 6.6% upon the $13,139,663 outstanding preferred stock.

The severe business depression was felt by the company in a reduction of its total volume of business from $15,147,665 in 1907 to $11,818,528 in 1908, a shrinkage of $3,329,136, or nearly 22%. The shrinkage varied from 30% in the sales of roofing and miscellaneous manufactured products, and 23% in the volume of sheet asphalt pavements constructed, to less than 1% in tonnage of crude asphalt consumed and sold. Economies in operation and administration resulted in a net profit from operations of $1,027,130, compared with $1,023,046 for 1907, an increase of $4,084.

The amount charged against earnings for depreciation of plants was $168,930, compared with $184,800 for the previous year. In addition, there was expended for repairs and renewals and charged directly against cost of operations $364,706, compared with $445,733 for the previous year.

The business during the year has remained upon a severely competitive basis, due to the continued sale of large quantities of Bermudez asphalt from the company's own mines during the time that they were held adversely, and to the large production of asphalt from the heavy asphaltic oils of Texas and California. Nevertheless the company has consumed and sold, during a year of general depression practically the same amount of its chief product as during the year 1907.

Total Volume of Business Transacted by the Company by Years.

1908 ------ $11,818,529 | 1906 ------ $14,760,803 | 1904 ------ $11,980,023
1907 ------ 15,147,666 | 1905 ------ 13,323,348 |

New York & Bermudez Co. Venezuelan Controversy.—[President Mack refers at some length to the settlement of the long litigation and the return of the company's property on March 23 last. See "Chronicle," V. 88, p. 509, 628.—Ed.]

A copy of the agreement between the company and the Venezuelan Government, together with official correspondence relating thereto, is published in a message from President Taft to the Senate, dated April 20 1909. (Senate Document 13, 61st Congress, 1st Session.)

The shipments of the company's asphalt by the Venezuelan authorities during adverse possession aggregated 136,589 tons, the amount involved in year 1908-09 having been 11,700, contrasting with 36,660 in 1907-08.

Plans are under way for the prompt resumption of shipments by the company.

Uintah Railway Co.—The necessity for the construction of the Uintah Railway from Mack, Colo., a station on the Rio Grande Western, to Dragon, Utah, 54 miles, in order to develop the company's gilsonite deposits, was stated in our last report. Although built through a desert country, the railway is gradually developing traffic other than gilsonite, due largely to the settlement of the country to the north and west of Dragon. The total traffic moving over the road aggregated 29,305 tons in 1908, against 26,572 tons in 1907; gilsonite hauled, 19,785 tons, against 19,198 tons in 1907

National Contracting Co.—Liquidation is complete, and all litigation has been disposed of except the following suits: (1) National Contracting Co. vs. Hudson River Water Power Co. The judgment of $287,254 [see V. 84, p. 870.—Ed.], with interest and costs against the company, has been reversed by the N. Y. State Court of Appeals, and the case is now being heard before a referee to determine the amount of damages to be recovered by the National Contracting Co. (2) State of Massachusetts vs. The National Contracting Co. The Supreme Court of the State of Massachusetts has reversed the judgment of $50,000 and interest against the company, and the case is now awaiting a new trial. (3) The National Contracting Co. vs. The Sewerage & Water Board of New Orleans. This suit to collect $16,718 and interest from Oct. 1901 is still pending in the U. S. Circuit Court of Appeals at New Orleans.

Working Capital.—The company's net working capital ($4,640,280) is now the largest in its history, exceeding by $301,930 that of a year ago. It is still necessary, however, to borrow during the spring and summer in order to carry on its heavy operations at that time.

Barber Asphalt Paving Co.—The collateral railroad notes of $500,000 issued in 1907 by the Barber Asphalt Paving Co., which were reduced by the payment of $100,000 on Feb. 15 1908, were further reduced by the payment of $100,000 on Feb. 15 1909, and the remainder, amounting to $300,000, was extended for one year at 5%. [We learn that several months ago the capital was duly increased from $3,900,000 to $7,000,000. All of this stock was taken by the parent company, the General Asphalt Co., at par, in payment of cash which had theretofore been advanced by the General Asphalt Co. to the Barber Asphalt Paving Co. The entire transaction was therefore a matter of bookkeeping only between the General Asphalt Co. and its subsidiary, resulting in the transfer of a debt into stock.—Ed.]

Rights of Preferred Stock.—See V. 79, p. 2586.

RESULTS FOR FISCAL YEARS ENDING JAN. 31.

Operation—Square Yards Laid—	1908-09.	1907-08.	1906-07.
Asphalt, asphalt block, &c.:			
For municipalities	1,941,532	2,532,532	3,444,814
For others	863,713	960,175	1,060,428
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	561,383	535,160	921,554
Sales of asphaltic products (other than for paving)	$1,183,924	$1,684,884	$953,498
Sales of crude asphalt (tons)	164,317	165,373	147,725
Income from—			
Sales of crude asphalt	633,410	622,012	509,857
Sales of refined asphalt	3,630,707	4,376,989	3,072,360
Sales of miscellaneous materials	624,413	791,395	779,491
Income from paving	4,711,244	6,020,611	7,218,290
Income from private work	1,477,592	1,743,310	1,780,841
Income from general contracting, &c.	695,058	1,484,397	1,328,275
Miscellaneous income	46,105	108,951	71,689
Total income	11,818,529	15,147,666	14,760,803
Expenses—			
Cost of crude asphalt	329,837	273,676	217,621
Cost of refining asphalt	2,861,286	3,478,764	2,515,225
Cost of miscellaneous materials	664,038	836,557	825,927
Cost of paving	4,170,020	5,683,424	6,999,894
Reserve for maintenance and repairs	119,540	141,708	280,190
Cost of private work	1,228,888	1,484,263	1,541,401
Depreciation	168,930	184,800	169,203
General contracting, &c	617,244	1,353,866	1,304,827
Sundry branch expenses	10,152	16,717	18,659
Total expenses	10,169,935	13,453,776	13,872,947
Net trading profits	1,648,594	1,693,890	887,856
Rentals from real estate, less expenses	4,456	7,772	8,292
Interest received	146,442	141,845	170,271
Int. and dividends on investments	2,020	1,840	1,902
Total net income	1,801,512	1,845,347	1,068,321
Deduct—			
General expenses	321,044	337,444	361,880
Reserve for bad debts	80,000	60,000	60,000
Interest on loans and mortgage	166,178	213,144	199,857
Debenture interest	193,576	193,576	193,576
Income tax	13,584	18,137	19,436
Total deductions	774,382	822,301	834,749
Profits as per balance sheet	1,027,130	1,023,046	233,572
*Dividends on preferred	(2¼)295,517	(2)262,794	(2)262,794
Balance	sur.731,613	sur.760,252	def.29,222

* The dividends here shown are those *paid out of the earnings* of the operating companies for the fiscal years ending Jan. 31 and are those mentioned in the text of the reports of the General Asphalt (holding) Co. as having been paid during the respective fiscal years of that company ending April 30. This method differs from that pursued in the exhibits in the pamphlet reports, which show in the various years only the dividends *declared during* the fiscal years of the operating companies ending Jan. 31.

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1909. $	1908. $	1907. $
Properties owned and operated; shares of other companies not operated by General Asphalt Co	31,937,059	31,923,116	32,301,280
Stock trust certfs. General Asphalt Co. owned by sub. cos. (book value)	203,799	203,799	26,212
Stock and bonds outside companies	142,723	141,477	51,199
Mortgages receivable	12,000	12,000	17,750
Retained by cities on pavements laid under guaranty	1,732,533	1,963,554	2,229,710
Bonds, warrants and tax liens pledged for collateral loans	1,343,765	1,455,745	1,925,823
Bonds, tax liens, &c., on hand	947,594	1,117,842	603,192
Materials and supplies (net)	1,278,296	1,614,959	1,712,539
Cash	754,869	433,147	285,334
Bills receivable	134,368	88,654	26,538
Accounts receiv. (less doubtful accts.)	1,779,754	2,862,231	2,871,743
Commercial Trust Co., trustee	---	---	22,209
Total	40,266,760	41,816,521	42,073,529
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by General Asphalt or its subsid. cos.	2,422,460	2,467,080	2,510,730
Mortgages & ground rents subsid. cos.	145,938	131,688	153,188
Collateral railroad notes	400,000	500,000	---
Reserve for maintenance of pavements laid under guaranty	2,077,765	2,565,492	3,084,499
Collateral loans	950,078	1,060,371	1,554,664
Bills payable	---	956,375	1,127,390
Accounts payable	254,602	825,109	857,776
Debenture redemption fund New Trinidad Lake Corp. Co., Ltd	408,074	363,331	319,805
Fire insurance fund	110,944	61,165	26,896
Surplus profits	a2,496,899	1,885,912	1,438,580
Total	40,266,760	41,816,521	42,073,529

a After deducting $155,426 excess cost of maintaining pavements during 1908.—V. 88, p. 1064, 628.

United Gas Improvement Co., Philadelphia.

(*Report for Fiscal Year ending Dec. 31 1908.*)

President Thomas Dolan says:

General Results.—The net profits for the year were $6,326,707 (a gain of $325,561 over the previous year), of which $3,670,783 was divided among the shareholders, $678,500 invested in sinking funds created during the year 1908 to retire at the end of the lease the investment in the Philadelphia Gas Works, and $1,977,419 carried to undivided profit account.

New Stock.—To put this company in funds to meet the requirements of leased works for construction account and to purchase the securities to be

issued for construction account by the companies in which it is a shareholder, the board of directors recommends an increase of the capital stock from 918,005 shares to 1,009,467 shares. The new stock will be offered to the shareholders for subscription at the par value of $50 per share, to the extent of 10% of their registered holdings at the close of business May 8 1909. Subscriptions will be payable in two installments of $25 per share, on June 15 and Oct. 1. As heretofore in similar cases, provision will be made that such subscribers as care to do so may make payment in full between May 24 and June 15 and receive their certificates of stock.

Construction Requirements in 1909.—The requirements for construction account during 1909 of the Philadelphia Gas Works and other leased properties and of the various companies in which the United Gas Improvement Co. is a shareholder aggregate $4,363,124, as follows:

For Gas Companies ($4,129,950)—	
Improvements and extensions at works	$1,594,341
New mains for pressure and distribution purposes	1,666,981
New meters and services	868,628
For Electric Light Companies ($233,174)—	
Improvements and extensions at works	$146,589
New lines and services ($56,585) and new meters and transformers ($36,000)	86,585

EARNINGS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earnings	$6,326,708	$6,001,146	$5,853,527	$5,070,165
Dividends (8%)	$3,670,788	$3,663,136	$3,471,208	$2,938,000
Sink. fds. to retire Phila. Gas Works investment	678,500			
Balance, surplus	$1,977,420	$2,338,010	$2,382,319	$2,132,165

STATEMENT OF PROFIT AND LOSS—CALENDAR YEARS.

Earnings—	1908.	1907.
From leased works and from investments	$7,096,272	$6,630,033
Interest received (net)	76,860	93,916
From construction contracts		54,559
Sales of store-room material	9,240	17,359
Rental of offices	2,700	2,700
Rental of offices in bldg., Broad and Arch streets, to companies in which this co. is a stockholder	31,840	32,015
Total earnings	$7,216,912	$6,830,583
Deduct Expenses—		
Taxes paid State of Pennsylvania	$298,944	$209,017
Salaries and traveling expenses	427,185	433,746
Cost of operating bldg. Broad and Arch streets	37,086	41,086
Litigation, retainers, lawyers' fee, &c	33,673	36,821
General and miscellaneous	93,316	108,769
Total expenses	$890,204	$829,437
Dividends paid (8%)	3,670,788	3,663,136
Sink. fds. to retire Phila. Gas Works investment	678,500	
Balance to undivided profit account	$1,977,420	$2,338,010

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Investm'ts at cost price	61,218,493	60,895,974	Capital stock	45,884,850	45,884,850
Constr'n contracts	23,881	82,610	Taxes accrued	248,529	208,897
Real estate, Philadelphia, &c	1,039,068	1,062,839	One-year loans	-------	1,500,000
Cash	3,671,625	3,321,325	Due companies in which we are shareholders	413,637	677,941
Accts. & bills rec.	639,117	1,841,077	Sundry creditors	22,503	103,518
Int. and guar. dividends accrued	868,467	518,201	Undivided profits	21,437,180	19,459,760
Supplies	80,048	112,940			
Sink. fd. securities	466,000	-------			
Total	68,006,699	67,834,966	Total	68,006,699	67,834,966

—V. 88, p. 1139.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Alabama Terminal RR. Co.—*Reorganization Committee.*—See Atlanta Birm. & Atlantic RR. below.—V. 88, p. 563.

Albany & Susquehanna RR.—*Favorable Decision.*—The United States Supreme Court on Monday decided in favor of the plaintiffs in the suit against the Delaware & Hudson the preliminary question certified to it as to whether they had the right to sue for the increased rental payments claimed to be due. This will enable the appeal to be heard by the United States Circuit Court of Appeals from the judgment entered Jan. 24 1909 by the lower Court requiring the payment of $1,070,923 by the Delaware & Hudson for arrears of rent. Compare V. 86, p. 284, and Delaware & Hudson report, V. 88, p. 938.

Anthracite Coal Roads.—*U. S. Supreme Court Holds Commodities Clause of Hepburn Act to Be Constitutional but Construes Law Favorably to Roads.*—See editorial on previous pages of to-day's issue.—V. 88, p. 1126, 821.

Atlanta Birmingham & Atlantic RR.—*New "General Committee."*—A "general committee" consisting of Frederick Ayer, Samuel Carr, John I. Waterbury and Edwin S. Marston (Chairman), with Strong & Cadwalader and Fish, Richardson, Herrick & Neave as counsel, is engaged in the preparation of a plan of reorganization which will be submitted as soon as practicable. The committee requests a prompt deposit with the Manhattan Trust Co., New York, and the Old Colony Trust Co. of Boston, of the following:

Atlantic & Birm. Construction Co. stock and indebtedness (V. 88, p. 623).
A. B. & A. RR. Co. 1st M. 5s, unsecured debt, com. and pref. stock.
Georgia Terminal Co. 1st M. 20-year 5% bonds (V. 88, p. 563, 158).
Ala. Terminal RR. 1st M. 20-year 5% bonds (V. 88, p. 563).
Fitzgerald Ocilla & Broxton RR. Co. 6% bonds and stock (V. 85, p. 468).
Brunswick SS. Co. 1st M. 5s (V. 88, p. 453; V. 87, p. 616; V. 85, p. 470).
Birm. Coal & Iron Co. 1st M. 5% bonds unsecured debt (V. 88, p. 453, 508).
The Oglethorpe Co. bonds and capital stock.
Terminal & Railway Syndicate, receipts or certificates issued by manager under agreement dated May 1 1907.
Also any unsecured debt or securities of any of the above-mentioned.

Note.—If the committee shall adopt any plan for reorganization or readjustment, three weeks' notice must be given by advertisement, and for ten days following the publication of the last advertisement depositors will have the right to file their dissent thereto with one of the depositories. The plan will become effective and binding on all the depositors in case the committee shall decide that depositors representing a sufficient amount of obligations deposited have assented thereto, omission to dissent being made equivalent to an assent. All the obligations shall be returned to the depositors unless a plan shall be declared effective by Nov. 1 1910; but the committee may extend said time till May 1912. The committee may raise funds to carry out the agreement by loan, guaranty or by sale of the new securities to be created, or may pledge the deposited obligations. There will be no personal liability on the part of the depositors for any compensation expenses of the committee, but such compensation and expenses are made a charge upon the obligations deposited under the agreement.

Coupon Purchased.—The coupons due May 1 on the $8,000,000 joint collateral trust notes of Atlanta Birmingham & Atlantic RR. and the Atlanta & Birmingham Construction Co. are being purchased at the Trust Co. of America, New York, for private interests who wish to protect the collateral (V. 88, p. 503). The coupon due Nov. 1 1908 was paid.—V. 88, p. 821, 684.

Atlantic & Birmingham Construction Co.—*Reorganization Committee.*—See Atlanta Birmingham & Atlantic RR. above.—V. 88, p. 623.

Canadian Northern Ry.—*New Mortgage.*—The company has filed a mortgage to the National Trust Co., Ltd., as trustee, securing an issue of bonds to the amount of $10,000 per mile upon the company's line extending from a point near Etoimami to Pas Mission, a distance of about 88.1 miles.—V. 88, p. 1126.

Chicago Great Western Ry.—*Reorganization Probabilities.*—John Muir & Co. of New York, who are closely associated with the Chicago Great Western, on May 1 issued a statement saying:

It is probable that the plan of reorganization will be officially announced within the next two weeks, and that one of the most prominent banking houses in the Street will have charge of the plan. There have been rumors of a hitch in the arrangements, but apparently they have no foundation other than an attempt on the part of some of the junior stockholders to compel the debenture and the preferred "A" stockholders to contribute a sum of money, as well as the preferred "B" and common stockholders.

The reports of the physical condition of the road show the necessity of an expenditure of a much larger sum than has heretofore been mentioned. The amount of bonds to be authorized is $60,000,000. Of this, $17,800,000 are to retire the bonds of the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific, and $15,000,000 only are to be sold.

As no further bond sales are probable until the company has demonstrated its ability to earn sufficient net to justify another issue, a large amount of money from assessments seems an absolute necessity. The statement that the assessments announced would not be sufficient to meet the requirements is probably the basis for the rumor that the assessments on the preferred "B" and common stocks would be increased beyond the 15%; but the best information indicates that there has not been any intention to do this. Compare V. 88, p. 748.

Cincinnati Hamilton & Dayton Ry.—*Receiver's Certificates for Ten Switch Engines—Issue Sold.*—The Federal Court has authorized Receiver Judson Harmon to purchase from the American Locomotive Works ten switch engines, to be numbered 28 to 37 inclusive, at a cost of $103,468, in payment for which 6% receiver's certificates dated April 1 1909 have been issued; of these certificates one-fourth, or $25,867, will fall due July 1 1909, and the remainder in equal quarterly payments of $3,880 05 through a period of five years from the date of the certificates. The certificates have all been sold to Redmond & Co. of New York City. Secretary Thos. J. Walsh writes:

The certificates are redeemable at par and accrued interest at any time on 30 days' notice, published once a week for two weeks, in a newspaper in New York City. Interest to cease on the date of said notice. The certificates are a charge and lien on all the property, income and revenue of the railway company, and in addition thereto a first and paramount charge and lien upon all of the switch engines. Principal and interest are payable at the office of J. P. Morgan & Co., New York City.—V. 88, p. 1061, 882.

Fitzgerald Ocilla & Broxton RR.—*Reorganization Committee.*—See Atlanta Birm. & Atl. RR. above.—V. 85, p. 468.

Georgia Railway & Electric Co., Atlanta.—*Bonds Placed.*—It was announced yesterday that Curtis & Sanger, New York, Boston and Chicago, in connection with Blodget, Merritt & Co. and Spencer Trask & Co., had just placed, at 96 and interest, $1,000,000 "refunding and improvement" sinking fund gold 5% bonds dated January 1909 and due January 1949. A statement issued by Curtis & Sanger says:

These bonds are part of an authorized issue of $20,000,000, sufficient of which are reserved to retire all underlying bonds, amounting to $11,000,000. The remainder may be issued from time to time to pay for improvements and extensions up to 75% of actual cost.

The issue of $1,000,000 was made to take up floating debt and make improvements, and the company is now free from all debt save current accounts. For the calendar year 1908 the company earned net $1,457,365 over all expenses and taxes. The interest charges, including this issue, amounts to about $600,000. The company earned about 9% upon its common stock last year, and earnings for first three months of 1909 showed gross increase of $61,641 over the same period a year ago and a net increase of $47,128.—V. 88, p. 1127, 1061.

Georgia Terminal Co.—*Reorganization Committee.*—See Atlanta Birm. & Atlantic RR. above.—V. 88, p. 563, 188.

Hudson Companies (Hudson & Manhattan RR. Co. System).—*Notes Offered.*—Harvey Fisk & Sons, New York, having placed $9,000,000 of the total issue of $10,000,000 6% "secured convertible gold coupon notes" due Oct. 15 1911, are offering the remainder at par and interest. Interest payable April 15 and Oct. 15. Standard Trust Co. of New York, trustee. Par $500 and $1,000. Redeemable at option of company at 100 and interest on any interest date upon 30 days' notice (compare V. 87, p. 1010, 1160). The firm recommended these notes for the following reasons:

(1) The company owns (1) valuable real estate equities in N. Y. City to an amount of approximately $4,500,000, a very large part of which will be improved under arrangements already consummated and which has been profitably leased for a long terms of year; (2) the following securities:

Hudson & Manhattan RR. Co. Securities Owned by Hudson Companies.

First mortgage 4½% gold bonds	$26,000,000
Preferred stock (22,000 shares)	2,200,000
Common stock (271,000 shares)	27,100,000

The total outstanding debt of the Hudson Companies, including this issue of notes, is $14,656,000. (This is exclusive of real estate mortgages, which have been deducted in the above statement of real estate equities.) The company's contract with the Hudson & Manhattan RR. Co. will be completed by July 1 1909, for which it has money already provided.

(2) They are secured by deposit with the trustee of Hudson & Manhattan RR. Co. first mortgage 4½% bonds at the rate of $1,500 of bonds for each $1,000 note outstanding.

(3) Privilege is given to the holder to receive payment for the notes either in cash or in Hud. & Man. RR. Co. 1st M. 4½% bonds at 85 and accrued int.

(4) The price is attractive, yielding 6% per annum.

[A letter written by President W. G. McAdoo of the Hudson & Manhattan RR. Co. under date of April 27 furnishes the same estimate for the first year of full operation as given in V. 87, p. 1010, except that the interest charge as now figured includes $58,000,000 Hudson & Man. bonds, instead of $58,500,000 as in the earlier statement, and also takes into account the payment of $138,000 for principal and interest of car trusts (a diminishing charge representing additional property acquired), thus changing the estimated surplus from $1,152,500 to $1,037,000.—Ed.] See also further particulars in V. 88, p. 505.

Gold Notes Outstanding April 20 1909.

Date—	Interest.	Amount.	Maturity.	Price at which Callable.
Feb. 1908	6 F-A	$2,622,000	Aug. 1 1910	Prem. 1% y'ly to maturity.
Oct. 1908	6 A-O	8,500,000	Oct. 15 1911	Par and interest.
Various	Var.	2,534,000	To Mch. 1910	Not stated.

—V. 88, p. 1127, 944.

Hudson & Manhattan RR.—*Commission Formally Approves Grand Central Extension.*—The Public Service Commission on May 4 formally approved the granting of a franchise for the proposed extension from 33d St. to Grand Central Station.

The franchise has been accepted by the company, but must be passed upon by the Board of Estimate and Apportionment and the Mayor. Construction must be begun within six months after all necessary consents are obtained and completed within three years thereafter. The terms are similar to those for the section of the subway from Christopher to 33d St. (see New York & Jersey item, V. 79, p. 2697). While payments are to be readjusted every 25 years, the first readjustment is to coincide with the first readjustment under the franchise granted July 10 1902 for the portion of the tunnel from the waterfront to Sixth Ave.

Securities Owned by Hudson Companies.—See that company above.

New Directors.—The board having been increased from 9 to 11, Richard W. Meirs of Philadelphia, manager of the Weightman estate, and United States Senator Frank O. Briggs of Trenton have been elected directors. There is one vacancy in the board.—V. 88, p. 944, 685.

Inter-State Railways, Philadelphia.—*Interest Payment—Withdrawal of Bonds.*—The holders of certificates of deposit of the Philadelphia Trust, Safe Deposit & Insurance Co. for collateral trust 4% gold bonds are notified by the committee of which Gerald Holsman is Secretary and Edward B. Smith & Co., managers, that upon presentation of the certificates the holders will be entitled to receive the amount of the coupons due Feb. 1 1909. The committee states that "notice will be given at an early day of the date when deposited bonds may be withdrawn." Compare V. 88, p. 1127, 823.

Kansas City Mexico & Orient Ry.—*Status.*—The "Boston News Bureau" quotes President Stilwell as saying:

We have gone through a very hard two years, but have been able to continue our building operations, though they have not proceeded as rapidly as we would have liked because of the inability to raise new money as fast as desired. Last year we built 135 miles of new road. We have a total of 859 miles in operation out of a prospective total of 1,659 miles. We have already raised $20,000,000 and it will take $15,000,000 more to complete the road, and we hope to have it completed within two years. The road we now have in operation is more than paying operating expenses.

In Mexico about 65% of our line is in operation, and we have already gone over the Continental Divide with a grade of about 2½%, though it had been stated that we could not get over the divide unless we had engines with teeth or wings.

We have been very successful in London in raising money from some of the strongest financial interests. We expect in the not distant future to have a public issue of $3,000,000 bonds in Paris and $5,000,000 bonds in London, and we think that we are over the point where the future of the road need be questioned.—V. 88, p. 506, 52.

Manila Railway, Ltd.—*Supplementary Concession—Modification of Trust Deed.*—Arrangements are being made to carry into effect the proposed amended and supplemental concessionary grant or contract to be executed between the Philippine Government and the Manila Railroad Co. for the enlargement of the projected railway system in the Island of Luzon and the construction of such enlarged system in two portions, to be known respectively as the Northern, or Unguaranteed, lines, and the Southern, or Guaranteed, lines.

For this purpose the holders of the "A" and "B" debenture stock and bonds of the Manila Railway (1906), Ltd., will meet at Winchester House, London, on May 26 to vote on authorizing a trust deed supplemental to the trust deed dated May 9 1907 (Merchants' Trusts, Ltd., trustee), modifying the rights of the holders of A and B debenture stock and bonds substantially as follows:

(1) To limit the issue of the said respective classes of debenture stock and debenture bonds to £2,000,000 [instead of £3,250,000, as now subject to certain rights to increase same. V. 87, p. 166.—Ed.] with power by an extraordinary resolution of the holders of the debenture bonds and stock of that class to increase such limit to £2,250,000; and (2) to enable the company to enter into and carry out a contract with the American Co. for the completion of the said enlarged railway system and to receive as the consideration therefor in part the proceeds of certain bonds of the American Co. guaranteed as to interest for 30 years from the date of the proposed amended and supplemental concessionary grant or contract by the Philippine Government and ranking as provided in and by said proposed amended and supplemental concessionary grant or contract as an absolute first charge on the southern or guaranteed portion of the said enlarged system in priority to the existing issues of bonds so far as such bonds are secured on such southern lines. (Compare V. 87, p. 166.)—V. 87, p. 1605.

Metropolitan Street Ry., New York.—*Adjournment of Sale.*—In view of the appeal of the Guaranty Trust Co. of New York from certain portions of the decree of sale dated March 18 last, Judge Lacombe has granted Special Master William L. Turner permission to adjourn the sale from June 1, the date named therein, to June 29, so that a decision on the appeal may be obtained from the U. S. Circuit Court of Appeals.

Provisions of Decree of Sale.—The decree provides that, unless the Court shall otherwise direct on the application of any person desiring to bid at the sale, all bidders must first deposit with the Special Master $100,000, either in cash, check certified by a national or State bank or trust company of this city, or receivers' certificates, or $150,000 in bonds or coupons mentioned in Paragraph I of the decree.

The purchaser is required to assume all pending contracts in respect to the property of the company, whether leasehold or otherwise, made prior to the sale by the receiver of the New York City Ry. or Metropolitan Street Ry. and to discharge any unpaid indebtedness, obligations or liabilities contracted or incurred by the receivers before the delivery of possession of the property sold and which shall not have been paid by the receivers or out of the proceeds of sale. The advertisement of sale was given in the "New York Times" of May 4.—V. 88, p. 883, 748.

Middlesex & Boston Street Ry.—*Proposed Merger.*—This company, controlled by the Boston & Suburban Electric Companies, has requested the Massachusetts Railroad Commission to sanction an issue of 8,200 shares of new stock at $100 par, a total of $822,000, to perfect the consolidation of the Newton Street Railway and the Middlesex & Boston into a new company, to be known as the Boston & Middlesex Street Railway.—V. 87, p. 1420.

New Orleans Great Northern RR.—*Nearing Completion.*—It is stated that the entire main line between New Orleans, La., and Jackson, Miss., 180 miles, will be in operation on July 1, by which time the last 25 to 40 miles at the north end into Jackson will be completed. Compare map on page 93 of the "Railway and Industrial" Section for April 1909.—V. 86, p. 1530.

New York & Stamford (Electric) Ry.—*Second Mortgage Bonds Sold.*—The company, it is reported, has sold $274,000 second mortgage 4% bonds, part of an issue of $2,000,000, to be put out from time to time to reimburse the New Haven road for advances for double-tracking and improvements.—V. 88, p. 625.

Norfolk & Portsmouth Traction Co.—*Report.*—For year ending Dec. 31:

Calendar Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Chges. & Taxes.	Balance, Sur. or Def.
1908	$1,877,930	$1,104,347	$773,583	$790,629	def. $17,046
1907	2,616,458	1,655,654	960,804	707,092	sur. 253,712

—V. 88, p. 883.

Northern Ohio Traction & Light Co.—*Dividend Increased.*—A quarterly dividend of ½ of 1% has been declared on the $9,000,000 stock, payable June 15 to holders of record June 1, comparing with ¼ of 1% paid since Sept. 1908 and ½ of 1% from June 1906 to June 1908 inclusive.

It is estimated that earnings over charges will be about $400,000 for the year ending June 30 1909, comparing with $277,517 for the fiscal year 1907-08.—V. 88, p. 883, 823.

Pacific Gas & Electric Co., San Francisco.—*Bonds of Merged Company Offered.*—See California Gas & Electric Corporation under "Industrials" below.—V. 86, p. 338.

Philadelphia Rapid Transit Ry.—*Discontinuance of Six-for-a-Quarter Tickets.*—Pursuant to a resolution unanimously adopted by the board of directors, the sale of the six-for-a-quarter tickets was discontinued on May 4. (Compare V. 88, p. 1129.) This change, it is said, will increase the company's gross receipts some $2,000,000 a year on the basis of present business. In order that the public might be informed as to the necessity for this action, a statement was submitted saying in part (see also editorial article):

During the past nine months the average fare received by the company has been about 3.90c. This sum is the result of the following distribution of all riders: 48% paying the full fare of five cents; 8%, riding on exchange tickets, pay four cents; 31%, riding on package tickets, pay four and one-sixth cents; 13% ride on free transfers.

It is absolutely necessary that the company increase its revenues for four reasons:

(1) With this average per passenger it is doubtful if the company during the current fiscal year could, with the strictest economy, meet its operating expenses and fixed charges. During the next year it assumes an additional fixed charge of interest on the last half of the $5,000,000 issue of bonds authorized last fall. This interest amounts to $125,000 a year. In 1912 the company must begin the accumulation of a sinking fund at the rate of $120,000 a year and steadily increasing. The payments to the city in lieu of street paving, increase each 10 years at the rate of $50,000 per year, and at a fixed amount per square yard of new streets occupied. The tendency of everything is to cost more, and if the company is to be operated without a deficit it must increase its revenues.

(2) Economical operation means inferior service. With the additional revenue the company can and will give better service.

(3) The directors of a corporation owe a duty to their own stockholders. They are the trustees for the $30,000,000 of capital which has been paid into this company during the past seven years and expended in order to give the people better transportation facilities. Not a dollar of return has been received by these stockholders, and at present market rates their capital has been depreciated upwards of 25%. The lost interest on this fund to our stockholders will amount, on July 1 1909, to $6,239,725.

(4) Every public service corporation must grow with the city which it serves. The Rapid Transit system has raised on capital account and expended in this community in seven years $42,500,000. A company which is not making money has no credit.

Under the contract with the city it is provided that the stockholders shall first receive in dividends, before any distribution is made to the city, 6% on the moneys paid in by them, dating from Jan. 1 1907. Already there is accumulated under this provision of the contract over $6 per share, or (gross) $3,827,225. As an evidence of the good faith of this company, and as a proof that its purposes are not merely to enrich its stockholders, we will recommend to our stockholders that they shall surrender all accumulated dividends on their stock to which they are at present entitled up to July 1 of the current year; also that hereafter the dividends shall not be cumulative, but shall be paid and divided under the contract only from year to year as earned.

This is the offer of the board of directors, subject to the consent of the City Councils on the one side and the stockholders on the other.—V. 88, p. 1129.

Pittsburgh Shawmut & Northern RR.—*Receivers' Certificates Offered—Status of Property.*—Chas. H. Jones & Co., 20 Broad St., New York City, are offering for sale, by advertisement on another page, the unsold portion of $525,000 5% receiver's certificates, this amount being all that will be sold during the present year of the issue of $1,600,000 receiver's certificates recently authorized, the remainder being held for refunding in 1910 and 1911. This issue covers the Pittsburgh Shawmut & Northern RR. and the mortgaged properties of Shawmut Mining Co. (coal) and the Kersey Mining Co. (coal). See report of Receiver Frank Sullivan Smith under "Annual Reports" on a previous page of this issue; also see V. 88, p. 1129.

Portland & Ogdensburg Ry.—*City of Portland to Receive Bids for $2,201,610 of this Company's $4,392,538 Stock, Having Rental Guaranty of 2% Per Annum from Maine Central RR. Under 999-Year Lease.*—See "State and City" Department on a following page.—V. 86, p. 1285.

Portland (Ore.) Railway, Light & Power Co.—*Franchise Passed Over Mayor's Veto—Referendum.*—The City Council on April 28, by a vote of 13 to 2, passed over the Mayor's veto a blanket franchise covering portions of 40 streets. A petition has been filed for a referendum on the matter at the election on June 7, when the charter amendments, known as the Commission plan, will come up for adoption.

The Mayor's principal objections are (1) that the franchise permits the company to abandon any of the lines at its option without permission from the city authorities; and (2) that the city will be compelled to pay three-fourths of the cost of maintaining all elevated roadways and bridges along and over the streets in good condition.—V. 88, p. 1002.

Rapid Transit in New York City.—*Voters to Decide on Elimination of Bonds Issued for Self-Supporting Properties from Debt Limit.*—See "New York City" in "State and City" department on page 1147, last week.

Bill Passed Amending Law Regarding Construction of Subways.—Both houses of the Legislature on April 23 passed the Travis-Robinson bill, advocated by the Public Service Commission, and now before the Mayor, making provision for the construction of subways by private capital, or the operation by others of subways built by the city on terms deemed more reasonable than those provided for by the old law.

The enactment of this law and the enlargement of the debt limit by vote of the electors next November will, the Public Service Commission expects, enable them shortly to provide for construction of one or more of the subways planned, especially the Fourth Ave., Brooklyn, subway, for which latter an effort is being made to obtain waivers of easement damages from property owners along the projected route.—V. 88, p. 945.

Rio de Janeiro Tramway Light & Power Co.—*Increase of Stock—Details of Offering.*—The stockholders on May 3 approved the increase in stock from $25,000,000 to $40,000,000. Shareholders on May 5 are offered the right until May 24 to subscribe for $6,250,000 of the new stock in the proportion of one share of new stock for every four shares now held, payable 25% on application and the remaining 75% in three equal installments, on June 13, July 13 and Aug. 13. The new stock has been underwritten at par at a commission of 2½%. The "Electrical World" of Feb. 11 contained an illustrated article regarding the company's street-lighting business. Compare V. 88, p. 945, 883.

St. Louis & San Francisco RR.—*Bond Offering—Right of Exchange.*—Speyer & Co., New York, are offering, by advertisement on another page, $10,000,000 general lien 15-20-year 5% gold bonds, dated May 1 1907, at 91 and accrued interest, to net about 5⅞%. The total issue of these bonds is limited to $109,850,400, and they are issuable chiefly for refunding purposes. The amount outstanding, including this $10,000,000, is $36,052,000.

The firm announces that it will accept the St. Louis Memphis & Southeastern RR. 5-year 4½% gold bonds, maturing June 1 1909 (total $15,529,929 recently oustanding), at 100⅛ and interest, in payment for the aforesaid general lien bonds at 91 and interest.

These general lien bonds were fully described in the "Chronicle" of Jan. 2 1909, p. 54. Further particulars follow:

Extracts from Letter of Chairman B. F. Yoakum, May 5 1909.

These bonds are a direct obligation of the company and are secured by a mortgage and supplement thereto covering all the company's property, as described in said mortgage, and any property hereafter acquired with the proceeds of the general lien bonds. The bonds sold to you are bonds issuable under the mortgage for the following purposes:

Reimbursement of capital expenditures (including payment of floating debt incurred for improvements, &c.)	$10,000,000
Refunding like amount of St. Louis Memphis & Southeastern RR. Co. bonds maturing June 1 1909	15,530,000
Refunding like amount of St. Louis & San Francisco RR. Co. 4½-year 5% gold notes	6,500,000
For use in the refunding of underlying securities	1,250,000
Acquisition of a like face amount of equipment notes	2,772,000

Mileage Covered by General Lien Mortgage.

On or before Oct. 1 1913 this mortgage will practically become a first lien on 1,526.45 miles, made up as follows:

St. Louis Memphis & Southeastern RR. Co. [$16,000,000 4½% bonds maturing June 1 1909, a first mtge. on 665.20 miles, subject to only $489,125 existing bonds, for the redemption of which general lien bonds are reserved]; the main line is rapidly becoming one of the most profitable portions of the St. Louis & San Francisco system	665.20
St. Louis San Francisco & New Orleans RR. ($6,125,000 notes maturing Dec. 1 1909); the main line through its connections becomes part of a through route for lumber and lumber products from Louisiana to Western and Northwestern lines. From Hope, Ark., to Hugo, Okla., runs through a heavily timbered district	232.74
Colorado Southern New Orleans & Pacific RR. ($7,500,000 notes maturing Jan. 1 1911); the main line runs from Houston, Tex., via Beaumont to the Mississippi River at Port Allen, opposite Baton Rouge, with a branch line to Buna, Tex., and Crowley, La. The company has acquired (see S. L. & S. Fr., V. 88, p. 1002) trackage rights for 92 years between Baton Rouge and New Orleans and has also acquired the right to use the terminals and facilities of the New Orleans Terminal Co. Runs through a territory producing lumber, cotton, rice and oil products [In addition to the mileage owned, this company has trackage rights over an additional 148.20 miles of road.]	x309.36
Arkansas Valley & Western Ry. ($4,000,000 notes maturing Feb. 1 1912); this line extends from A. V. & W. Junction to Avard, Okla., traversing a rich agricultural and live-stock country	175.25
Ozark & Cherokee Central RR. ($2,880,000 bonds maturing Oct. 1 1913); the territory traversed by this line is largely used in fruit-raising and agriculture; large quantities of oil and gas have been discovered along the western portion	143.90
Total on which practically a first lien on or before Oct. 1 1913	1,526.45
Also a lien (subject to $85,000,000 refunding or underlying bonds) on additional	2,604.42
Total	4,130.87
Is also a lien on the stock of, and leasehold interest of the company in, Kansas City Fort Scott & Memphis Ry. and Kansas City Memphis & Birmingham RR. Co., aggregating	1,199.62
Grand total	5,330.49

x See proviso in foot note to table in V. 88, p. 54.—Ed.

The general lien bonds are further secured (subject to $8,767,000 of serial equipment notes) on equipment costing originally $18,911,907, and comprising 311 locomotives, 84 passenger and 14,051 freight and other cars.

Earnings of St. Louis & San Francisco RR. Co. for Nine Months ended March 31 1909 (Average Miles Operated, 5,071.86).

Gross	$28,709,289	Int., rentals and sink. fd.	$7,135,667
Net, after taxes	$8,261,495	Divs. on stk. trust ctfs.	1,045,716
Other income	657,223		
		Total charges	$8,181,383
Total net	$8,918,718	Balance for dividends	$737,335
Dividends—On first preferred (2%)			99,871
			$637,464
Surplus			

At the present time business is showing a steady improvement, the estimated gross earnings for April being $374,746 in excess of the same month last year. There can be no question as to the future of the territory served by the company's lines. It is in this section of the country that the growth of immigration and of agricultural development is most marked. The growth of manufacturing interests is also notable, and the number of new industries located each year is proof of this. It should also be borne in mind that a portion of the new mileage is only now coming into full operation.—V. 88, p. 1062, 1002.

Second Avenue RR., New York.—*Coupon Payment.*—The coupons due May 1 1909 on the general consolidated mortgage 5% bonds due Nov. 1 1909 will be paid on presentation at the Guaranty Trust Co. of New York. The coupon due Nov. 1 1908 was paid last month. See V. 88, p. 946.

South Shore Traction Co., New York.—*Proposed Extension to Manhattan.*—This company recently asked permission to extend its system from its present western terminal at the intersection of Central Avenue with the New York City line, southerly and westerly through Jamaica, and thence following the general line of Hoffman Boulevard and Thomson Ave. to and across the Queensboro Bridge. The Board of Estimate yesterday unanimously granted the application.

Compare Suffolk Syndicate Co. below and Suffolk Traction Co., V. 87, p. 1239.—V. 87, p. 546.

Spokane Portland & Seattle Ry.—*Extension Opened for Traffic.*—The extension from Pasco, Wash., northeast to Spokane, Wash., 146.8 miles, was opened for business on May 3. The road now extends from Portland to Spokane, 378 miles, with branch from Goldendale to Lyle, 42 miles.—V. 87, p. 1301.

Suffolk Syndicate, New York.—*Plans for Trolley Line and Automobile Road on Long Island in Connection with Real Estate Proposition.*—The President of this company is John L. Wells, of the law firm of Collin, Wells & Hughes, 5 Nassau St., New York. His partner, Thomas L. Hughes, is President of the Suffolk Traction Co. Mr. Hughes, under date of Feb. 10, wrote as follows:

All of the stock of the Suffolk Traction Co. is owned by the Suffolk Syndicate, a business corporation of the State of New York, embracing a combined railroad and real estate proposition. The Suffolk Syndicate has entered into a contract with the Suffolk Traction Co. for the construction of a railroad (electric) on Long Island about 23 miles in length, extending from the Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the South Shore to the village of Brookhaven, with trackage rights of about three additional miles in the town of Islip to the village of Sayville (V. 87, p. 1239). The necessary franchises have been procured by the traction company, and the construction company has purchased and taken title to about 1,830 acres of land through which and near which the cross Island railroad will be constructed. About one-half of the mileage of the railroad will be owned in fee and the remainder will be constructed on public highways under perpetual franchises.

The Suffolk Syndicate has also acquired about two-thirds of the necessary private right of way for a railroad and an automobile road, it being intended to supplement the railroad in the development and sale of the lands acquired by the construction of a first-class toll road about 10 miles in length for automobile and other uses, connecting the public highways on the north and south sides of Long Island and intersecting the proposed Long Island Motor Parkway, which is now under construction.

Securities of the Suffolk Syndicate.

	Authorized.	*Outstanding.*
Capital stock	$500,000	$173,100
Bonds, 5% due in 25 years, but subject to call at par and interest on any interest day, interest payable semi-annually	1,200,000	192,000

These bonds are secured by a first mortgage to the Long Island Loan & Trust Co. as trustee, covering all the property of the company, real and personal, now owned or hereafter acquired, including at present: (1) The entire capital stock of the Suffolk Traction Co., $1,200,000 (except shares qualifying directors), assigned to and deposited with the trustee. (2) The construction contract with the Suffolk Traction Co., under which the Suffolk Syndicate receives for each mile of single track constructed and equipped $30,000 in first mortgage 50-year bonds of the Traction company. (V. 87, p. 1239.), these bonds as received to be deposited with the aforesaid trustee as further security. None of the Suffolk Traction Co.'s bonds has as yet been issued, although under its construction contract the Suffolk Syndicate is entitled to about $51,000 par value on demand. (3) Lands covering 1,830 acres otherwise free and unencumbered, except for assumed mortgages of $6,650 on three parcels aggregating 208 acres. (4) Rights of way for railroad and automobile road.

The east and west line of the Suffolk Traction Co. will extend from Sayville on the west through the villages of Bayport, Bluepoint, Patchogue, East Patchogue and Bellport to Brookhaven, a distance of about 9 miles, and the Cross Island line begins at the foot of Ocean Av. in Patchogue (Great South Bay) and extends northerly through the villages of Holtsville, Farmington, Selden, Terryville and Echo to the water front at the foot of Main St. in Port Jefferson, a distance of about 14 miles. At Sayville and at Port Jefferson the tracks will connect with those of the South Shore Traction Co., which is constructing a railroad from New York to Sayville, with a proposed extension by way of Lake Ronkonkoma to Stony Brook and along the North Shore to Port Jefferson. (See above and V. 87, p. 546.) The population of Suffolk County, the county in which the Suffolk Traction Co.'s proposed lines are located, for 1900 was 77,582, and for 1905 81,653, showing an increase for the last five years of 4,071, or 5.2%; at the same rate the computed population for 1908 is 84,073.

Tacoma (Wash.) Railway & Power Co.—*Bonds—Earnings*—Hayden, Stone & Co., New York, Boston and Portland, in offering at 102 and interest $200,000 first mortgage 5s dated 1899, due April 1 1929 (total issue $1,500,000), report:

Earnings for Calendar Year 1908.

Gross	$971,103	Interest on 1st M. bonds	$75,000
Net, after taxes	260,174	Balance, surplus	185,174

Gross Earnings for Calendar Years 1905 to 1908.

1908.	1907.	1906.	1905.	1904.	1903.
$971,103	$947,778	$797,432	$657,451	$579,367	$493,587

—V. 85, p. 347.

Tampa Northern RR.—*New Officers.*—The following changes in officers are announced:

Charles F. Ayer of Boston, President, in place of H. M. Atkinson, and Gordon Dexter of Boston to succeed H. M. Milam.—V. 87, p. 814.

Terminal & Railway Syndicate.—*Reorganization Committee.*—See Atlanta Birm. & Atl. RR. above.

Toledo Railways & Light Co.—*Stockholders' Protective Committee.*—In order to facilitate such re-financing or reorganization as may be necessary, a stockholders' committee has been formed, consisting of

William E. Hutton of Cleveland, Chairman; Joseph S. Spencer and J. K. Secor of Toledo; Frederick H. Goff (representing Henry E. Everett) of Cleveland and Dr. Joseph S. Demers of Quebec, with Herman S. Swift of Toledo as Secretary. Depositaries, Ohio Savings Bank & Trust Co. of Toledo; New York Trust Co.; Montreal Trust Co., and a trust company of Cincinnati.

A copy of the protective agreement and a blank form of proxy may be obtained from the Secretary or any of the depositaries. Stockholders are requested to act promptly as the stockholders' committee should be in a position to co-operate with the creditors' committee not later than June 1 next.

The committee says that the indebtedness of the company, which is either past due or will mature within 3 months, and which cannot be paid from the current receipts, is as follows:

Indebtedness, Aggregating $12,421,960.

Toledo Gas Light & Coke 4s, due July 1 1919	$150,000
Toledo Consolidated Street Ry. first 5s, due July 1 1909	1,066,000
Toledo Traction Co. consol. 5s, due July 1 1909	4,234,000
Toledo Rys. & Light consol. 4s, due July 1 1909	4,866,000
Accounts and short-time notes	1,814,000
Interest on consols due July 1 1908, Jan. and July 1 1909	291,960

—V. 88, p. 507, 449.

United Railways Investment Co.—*Report.*—For calendar years:

Cal. Year—	*Divs. Rec'd on Stock.*	*Other Income.*	*Total Expenses.*	*Interest on Bonds, &c.*	*Balance, Surplus.*
1908	$1,452,672	$106,118	$50,586	$1,243,159	$265,045
1907	1,457,772	103,092	67,639	1,090,591	402,634

—V. 88, p. 1129, 1063.

United Railways, St. Louis.—The Mississippi Valley Trust Co. and Francis, Bro. & Co. of St. Louis and McCoy & Co., Chicago, are offering, by advertisement on another page, at 86 and interest, yielding about 5%, $1,500,000 general first mortgage 4% gold bonds dated July 1 1899 and due July 1 1934. Par $1,000 (c*). Interest J. & J. at St. Louis Union Trust Co., trustee, St. Louis.

The company owns and operates the entire street railway system in the City of St. Louis and substantially the entire system in St. Louis County.

Abstract of Letter from President Robert McCulloch, St. Louis, Apr. 23 '09.

These $1,500,000 bonds are part of an authorized issue of $42,000,000, of which there are outstanding $30,769,000 and $11,231,000 are reserved in the treasury to retire prior liens of $11,211,000. These bonds are secured by an absolute first mortgage lien on 151.43 miles of track in the city of St. Louis and St. Louis County, and on all real estate, power houses and equipment (except the Suburban System), and constitute a general lien subject to the present underlying securities, aggregating $11,211,000, on 198.02 miles, making them in all a lien on 349.45 miles of track, embracing the entire United Railways System, exclusive of the St. Louis and Suburban properties. The company owns three power houses, seven sub-stations, real estate valued at about $2,500,000 (besides 54½ miles of private right of way), and 1,241 cars, with no equipment obligations outstanding.

The underlying securities mature rapidly within the next few years, and by July 1 1913 the general first mortgage 4s will have become an absolute first mortgage charge upon 262.95 miles of track, or 75.25% of the entire system, exclusive of the Suburban lines. By June 1 1918 they will have become an absolute first mortgage lien on 349.45 miles of track, being the entire property of the United Railways System, exclusive of the Suburban. This issue is further secured by a general lien on the property of the St. Louis & Suburban system, comprising 106.42 miles of track, subject only to $7,500,000 St. Louis & Surburban Ry. general mtge. gold 5s due April 1 1923, of which amount there are $3,000,000 reserved to retire prior liens.

Comparative Statement of Earnings for Years 1905 *to* 1008.

	1908.	1907.	1906.	1905.
Gross earnings	$10,593,166	$10,828,737	$9,146,348	$8,460,016
Net for int. on gen. 1st 4s	$2,849,156	$2,733,304	$2,867,553	$2,389,555
Int. on gen. 1st M. 4s	1,170,760	1,170,759	1,166,093	1,133,526
Otherwise available	$1,678,396	$1,562,545	$1,701,460	$1,256,029

Dividends have been paid uninterruptedly at the rate of 5% per annum on the preferred stock since April 1900.

The equity in the United Railways properties above the general first mortgage 4s is evidenced by junior securities outstanding as follows: $10,000,000 St. Louis Transit Co. impt. 5% gold bonds; $16,983,200 preferred stock and $24,913,800 common stock, said stock and bonds having a present market value in excess of $25,000,000. Compare V. 88, p. 744.

Virginia Passenger & Power Co., Richmond, Va.—*Sold.*—At the foreclosure sale in Richmond on May 4 the property was bid in by the reorganization committee, the only bidder, for $8,100,000.

Several blocks of stocks and bonds on properties in the system were sold at auction in New York on April 29 and were bid in, presumably by the reorganization committee. Of these securities the $500,000 Richmond & Petersburg first 5s are known to have been pledged by the company as security for loans, and it is probable they were all outstanding as collateral. See "Auction Sales," V. 88, p. 1107, and compare V. 87, p. 347.—V. 88, p. 1003, 626.

Wisconsin Central Ry.—*Exchanges for Leased Line Certificates.*—The New York Stock Exchange has been notified that up to May 1 $12,089,100 of the $12,500,000 preferred stock had been deposited for exchange into Minneapolis St. Paul & Sault Ste. Marie 4% leased line certificates.—V. 88, p. 1003, 884.

Yonkers (N. Y.) RR.—*Receiver's Certificates.*—The Public Service Commission, Second District, has authorized Receiver Leslie Sutherland to issue $100,000 certificates, interest not to exceed 6% per annum, payable in not less than two years.

The proceeds are to be used for renewal, relaying and reconstruction of tracks and the purchase of new rails, switches, ties, &c.—V. 87, p. 937.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Fork & Hoe Co., Cleveland.—*Right to Subscribe.*—Shareholders of record April 20, it is stated, are offered the right to subscribe pro rata, at $120 a share, for the $500,000 additional preferred stock. Subscriptions are to be paid on May 18. The proceeds will be used for the "general purposes of the company." See V. 88, p. 566, 1130.

American Ice Co.—*Bonds All Sold.*—Charles D. Barney & Co. of N. Y. announce that the $3,000,000 "first and general" mortgage 5% bonds recently offered have all been sold.—V. 88, p. 1130, 885.

American Light & Traction Co.—*Proposed Purchase.*—See North American Co. below.—V. 88, p. 946, 824.

American Water-Works & Guarantee Co.—See Twin Falls Salmon River Land & Water Co. in last week's "Chronicle." V. 88, p. 1135.—V. 87, p. 1535.

American Woolen Co.—*Status.*—President Wood is quoted as saying:

The business of the company was never so large as at the present time. Fully 90% of our looms is busy, and I expect to do a gross business this year of $70,000,000, or nearly $20,000,000 more than the largest year in our history. The woolen business has gone through a period of depression probably more intense than any other industry, but the tide has turned and turned strongly.—V. 88, p. 623, 508.

Austin (Tex.) Telephone Co.—*Sold.*—This bankrupt property, it is stated, was sold at auction April 6 to the Columbus Savings & Trust Co. for $63,000.—V. 86, p. 1161; V. 85, p. 1144.

Birmingham Coal & Iron Co.—*Reorganization Committee.*—See Atlanta Birmingham & Atlantic RR. under "Railroads" above.—V. 88, p. 508, 453.

Blackstone Valley Gas & Electric Co., Providence.—*Rhode Island Legislature Objects to Re-incorporation Plan.*—The Legislature of Rhode Island on April 29, by a vote of 33 to 23, defeated the bill providing for the incorporation of the Blackstone Valley Gas & Electric Co. (of Rhode Island) with authority to buy outright the properties of the several companies which are now controlled through stock ownership by the Blackstone Valley Gas & Electric Co. of Maine, and also to purchase the Providence Gas Co. and the Narragansett Electric Lighting Co. Compare V. 88, p. 103.

Brunswick Steamship Co.—*Reorganization Committee.*—See Atlanta Birmingham & Atlantic RR. under "Railroads" above.—V. 88, p. 453.

California Gas & Electric Corporation (Pacific Gas & Electric Co.), San Francisco.—*Bonds Offered.*—Lee, Higginson & Co., Boston, New York and Chicago, and the National City Bank, New York, offered for sale on Wednesday at 95½ and interest and have sold $5,000,000 "unifying and refunding mortgage" 5% sinking fund 30-year gold bonds dated Nov. 1 1907 and due Nov. 1 1937, but subject to prior redemption at 110 on any interest date after Nov. 1 1912. These bonds are part of an issue limited to $45,000,000, as follows: Outstanding (including this issue), $11,653,000; reserved to retire underlying bonds which cannot be increased or extended, $23,500,000; and reserved for additions and improvements at 85% of cost, $9,847,000.

Extracts from Letter by President John A. Britton, San Francisco, Cal., April 27 1909.

[Addressed to National City Bank, J. P. Morgan & Co. and First National Bank, all of New York.]

The California Gas & Electric Corporation constitutes the operating division of the Pacific Gas & Electric Co. for all the territory served by that company outside the City of San Francisco.

The company's operations extend into 24 counties of Central California, comprising an area approximately 225 miles in one direction and 125 miles in the other, and containing 31,489 square miles, with an estimated population of more than 1,350,000, or over 60% of the population of California. Over 100 cities, towns and lesser communities are served with one or more of the corporation's products—gas, electric light, electric power and water. Among the more important places are eight of the ten largest cities of the State, namely, Oakland, Sacramento, San Jose, Berkeley, Stockton, Fresno, Alameda, and, indirectly, San Francisco. There are five independent hydro-electric companies generating power in Northern and Central California, but the Pacific Gas & Electric Co. is the principal customer of the only two companies which might offer competition of any importance.

All the property has been deeded to and its bonds assumed by the Pacific Gas & Electric Co., which also controls, through stock ownership, the San Francisco Gas & Electric Co., owning both the gas and electric generating and distributing systems serving the City of San Francisco.

The "unifying and refunding bonds" outstanding, including the $5,000,000 purchased by you, have been issued to retire underlying liens and to reimburse the company for expenditures made for additions and improvements to the property.

These bonds are secured by a direct lien, subject to existing underlying mortgages, upon all the properties and franchises of the California Gas & Electric Corporation; also through supplementary mortgage upon all the property of the Pacific Gas & Electric Co. now owned or hereafter acquired (except the stock of the San Francisco Gas & Electric Co.); such lien upon the properties of the Pacific Gas & Electric Co. being prior to the lien of any of its own issues. The properties so included embrace:

Electric.—Interconnected plants, total electric generating capacity now in operation, 130,000 h. p. [94,000 h. p. generated by water at eleven hydro-electric stations, and 36,000 h. p. by steam and gas engines of great value as reserve plants]; 1,408 miles of high-tension power transmission pole lines; 750 miles of pole lines; 100 sub-stations, 43,000 electric light and power consumers and 10,000 electric street lamps. Also 31 reservoirs, storage capacity approximately 25,000,000,000 gallons of water.

Gas.—Fourteen gas-manufacturing plants distributing in 20 cities and towns. Output in calendar year 1908, 2,400,000,000 cu. ft., distributed through 802 miles of mains and 69,043 meters. California oil affords abundant cheap material for gas-making.

Miscellaneous.—Domestic water supply systems at Stockton, Auburn and vicinity; irrigation systems with 500 miles of canal; Sacramento street railway system.

Undeveloped Water Power.—Undeveloped water power exceeding 100,000 h. p., the most of which can be secured from existing reservoirs and ditch lines.

Franchises.—The rights and franchises are either without limitation in point of time, as in the cities, or else, with one minor exception, extend from 10 to 15 years beyond the life of the bonds. Many miles of right of way of transmission lines are owned outright.

The foregoing property is estimated by independent engineers to be worth, exclusive of franchises and good will, $65,000,000, or nearly twice the bonded debt represented by the unifying bonds and prior liens. Over $12,000,000 has been expended in the last five years for improvements, betterments, extensions, &c. Of this amount over $5,000,000 was obtained from surplus earnings, &c.

The sinking fund under the mortgage requires cash payments as follows: 1912 to 1916, $450,000 yearly; 1917 to 1921, $550,000 yearly; 1922 to 1926, $700,000 yearly; 1927 to 1936, $900,000 yearly; total, $17,500,000.

Securities of the Pacific Gas & Electric Co. Which Follow the Unifying Bonds.

* 9,388,722 gen. coll. tr. 5% bonds.	$9,979,000 6% cum. pref. stock.
4,000,000 6% deb. mtge. bonds.	12,566,000 com. stock. (Feb. 28 '09).

* Except in so far as these bonds are secured by deposit of the stock of the San Francisco Gas & Electric Co.

Gross Revenue of Properties Covered by the Unifying and Refunding Bonds.

1908.	1907.	1906.	1905.	1904.
$7,746,750	$6,923,664	$5,476,547	$4,167,577	$3,157,991

Net earnings are more than double all interest charges.—V. 88, p. 99.

Central Georgia Power Co.—*Bond Issue.*—The mortgage made to the Windsor Trust Co. of New York, as trustee, secures an issue of $3,000,000 of 5% gold bonds dated May 1 1908 and due May 1 1938, but subject to call at 105 and interest when drawn by lot (1) for an annual sinking fund beginning in 1913, equal to 1% of bonds held by public, for payment on Nov. 1 yearly; (2) at company's option, any or all, on any semi-annual interest day beginning May 1 1913. Interest payable at office of A. B. Leach & Co., New York City, or at Bank of Scotland in London.

The company's hydro-electric plant is being built on the Ocmulgee River near Capps and Lloyds shoals, in Butts and Jasper counties, Ga.; when completed, it will have a capacity of 12,250 k. w. In March 1908 the Georgia State authorities authorized the issuing of these $3,000,000 bonds; also $4,000,000 of stock. In August last the Bibb Power Co. changed its name to the Central Georgia Power Co. and increased its stock from $1,000,000 to $4,000,000; par of shares $100. A. B. Leach & Co. are financing the enterprise. Bonds may be issued, $2,500,000 in denominations of $1,000 or £205 9s. 8d. each; $450,000 in denominations of $500 or £102

14s. 10d., and $50,000 in denominations of $100, or £20 10s. and 11d. Of the amount authorized, $2,500,000 is issuable at once; the remaining $500,000 can be issued only after there shall have been paid into the treasury or expended on the plant over and above the proceeds of the $2,500,000 bonds and the proceeds of the $4,000,000 common stock, an amount equal to 25% of the face value of said remaining bonds. The "Engineering Record" of New York for April 17 had an illustrated article regarding the enterprise. Except as to capitalization, compare V. 86, p. 1161; V. 87, p. 1665.

City Heat & Light Co., Fostoria, Ohio.—*Deposits.*—The first mortgage committee, consisting of E. Clarence Miller, H. C. Harner and Clarence L. Harper, announced in Philadelphia on April 30 that additional deposits of bonds would be received at the Union Trust Co., Philadelphia, until 3 p. m. on May 5, upon the payment of the assessment of 1% provided for in the bondholders' agreement and an additional payment of ½ of 1%, making a total of 1½%.—V. 88, p. 1004.

Consolidated Tobacco Co.—*Allied Company.*—See Imperial Tobacco Co. of Canada, Ltd., in V. 88, p. 1133.—V. 79, p. 1956.

Crex Carpet Co.—The directors declared on May 5 1909 the regular semi-annual dividend of 2% (No. 2) and an extra dividend of ½ of 1%, payable June 15 1909 from the earnings for the six months ending April 30 1909, to stockholders of record June 1 1909. Dividend No. 1, 2%, was paid Dec. 15 1908.—V. 88, p. 454.

Des Moines (Ia.) Electric Co.—*First Dividend.*—The directors have declared an initial semi-annual dividend of 3% on the preferred stock, covering the period from Oct. 1 to March 30, payable May 15 to holders of record April 30. Compare V. 88, p. 378.

Diamond Match Co.—*Change in Officers.*—Vice-President Edward R. Stettinius has been elected President to succeed O. C. Barber, who is now Chairman of the board. Mr. Stettinius is also Treasurer. W. S. Hofstra of New York has become a director, succeeding the late J. K. Robinson. President Q. C. Barber is quoted as saying:

The outlook is better than ever before. Our business outside America has balanced in our favor. I want some rest and less responsibility. The average stock holdings of the company's 3,300 stockholders is less than 50 shares, while my own are more than the combined holdings of all the other directors and officials. [The earnings for the three months ending March 31 1909, it is stated, show an increase of about $100,000 as compared with the same period in 1908 and the company's floating debt has been reduced an equal amount.—Ed.]—V. 88, p. 745, 508.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of income from gas sales in the city of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

3 *mos. ending March* 31—	1909.	1908.	1907.
Cubic ft. gas sold	2,120,085,600	2,142,893,000	2,106,863,900
3 months' gross revenue	$2,144,667	$2,142,893	$2,106,864
Of which city receives	$321,623	$263,852	$210,686

The quantities of gas paid for during the 3 months ending March 31 1909 and 1908, representing gas sold prior to 1908, on which the former rate of 10% accrued to the city, were 1,525,570 and 1,151,622,870 cubic feet respectively. The new 15% rate applies on 2,143,142,030 and 991,270,930 cubic feet sold during the 3 months ending March 31 1909 and 1908, respectively. Compare V. 86, p. 1103.—V. 87, p. 1481.

Independent Telephone Co. of Omaha, Neb.—*Default.*—The semi-annual coupon due April 15 has not been paid on the first mortgage 5% bonds, of which $1,500,000 were at last accounts outstanding. Reorganization plans, it is said, are under consideration.—V. 86, p. 172.

Indiana Southern Coal Co.—*Sale.*—See Southern Indiana Coal Co. below.—V. 87, p. 548.

Idaho-Oregon Light & Power Co., Boise, &c.—*Bonds Offered.*—The Trowbridge & Niver Co., Chicago, Boston and San Francisco, owns and is offering at par and interest, on another page, $1,500,000 "first and refunding 6% gold bonds" of $1,000 each (c*), dated April 1 1907 and due in annual installments on April 1 from 1925 to 1940 inclusive, $50,000 in 1925, $75,000 in 1926, $75,000 in 1927, and thereafter $100,000 annually, but subject to call on any interest date as follows: April 1 1915 to Oct. 1 1926 inclusive, at 105 and interest; April 1 1927 to Oct. 1 1936 inclusive, at 102½ and interest, and thereafter at par and interest. Interest payable A. & O. at State Bank of Chicago, trustee. A circular says (see also V. 84, p. 1490):

The company is organized under the laws of Maine to purchase water powers and to manufacture, sell and distribute power in the States of Idaho and Oregon. Owns all the capital stock of the following operating companies: Electric Power Co., Ltd., of Boise; Emmett Light & Power Co. and Payette Light Co. The Electric Power Co., Ltd., has been in successful operation for many years; it has a 43-year franchise and controls all the electric light and power business in and about Boise, the capital and largest city in Idaho. Boise has a population of 25,000. Payette franchise is for 25 years; Emmett franchise for 15 years.

The company has acquired the land for a power house, tunnel and reservoir at the Ox Bow Bend on the Snake River, 55 miles north of Huntington, Ore., and the plant, in process of construction under contract with J. G. White & Co., will generate 21,000 salable horse-power, measured in Boise. It is expected that by April 1910 this plant will be in full operation, 36% of the construction having been completed on Jan. 20 1909; 65 miles of the main transmission lines have been constructed from Boise to Weiser, through a highly developed fruit section. In Boise, Emmett, Payette, Weiser and Ontario and the intermediate territory there is an estimated population of 60,000 people. Here an agricultural section of about 400,000 additional acres will soon be developed through the construction of large irrigation works by the United States Government and private enterprise. This will add greatly to the wealth and population of these communities.

From the water power plant at Horse Shoe Bend (on the Payette River) of the Boise-Payette River Electric Power Co., whose capital stock is owned by the company, 3,000 horse-power is now being supplied for transmission to Boise, Emmett, Payette, Weiser and Meridian, Ida., Ontario, Ore., &c. Auxiliary steam plants in the Emmett and Payette divisions are available in emergency. Earnings of the existing properties:

Earnings for 1907 *and* 1908—*Estimate for Year ending April* 1 1910.

	1907.	1908.	1909-'10 (*est.*)
Gross earnings	$172,000	$181,000	$250,000
Net earnings (for fixed charges)	$105,000	$123,500	$180,000

With the delivery of 21,000 horse-power from the Ox Bow plant, in addition to approximately 5,000 horse-power from the Horse Shoe Bend plant and other sources, it is estimated, the annual earnings will be:

Estimate of Annual Earnings Beginning April 1910.

Gross income of aforesaid plants, new and old	$250,000
Irrigation pumping—business now offering	100,000
Power for manufacturing, for additional electric railway service and for miscellaneous lighting and power	150,000
Total gross earnings	$500,000

—without counting 200 miles of additional interurban electric traction lines which are projected for the territory served.

Capitalization.

Capital stock outstanding (common $4,648,800, pref. $583,800)	$5,232,600
Bonds authorized, $7,000,000, viz.:	
Bonds outstanding	$929,000
Held to retire $500,000 underlying bonds of Boise-Payette River Electric Power Co	510,000
Available for completion of Ox Bow plant and for future developments under restrictions of trust deed	$5,561,000

Proceeds from the sale of $1,300,000 of additional bonds will complete the Ox Bow plant, so that in April 1910, when the Ox Bow plant is in operation, there will be $2,740,000 of bonds outstanding, on which the interest charge will be $164,400.

Officers—President, William Mainland; Vice-President, A. E. Thompson; Secretary and Treasurer, Sinclair Mainland, all of Oskhosh, Wis. Mainland Brothers own control; their careful management of many plants in the past 25 years guarantees the efficient conduct of the affairs of this company. See also V. 88, p. 825.

Kings Hill Irrigation & Power Co.—*Bonds Offered.*—The Farwell Trust Co., Chicago, is offering at par and interest $300,000 1st mortgage 6% gold bonds. Denominations $1,000, $500, $100, maturing serially 1911-1917. Interest May 1 and Nov. 1, payable at American Trust & Savings Bank, trustee, Chicago. These bonds are secured by $450,000 first mortgages on irrigated farms (owned by settlers) and upon the company's entire irrigation system and works located in Lincoln, Cassia and Owhyee counties, Idaho.

Lackawanna Steel Co.—*New Directors.*—Edgar S. Marston, President of the Farmers' Loan & Trust Co., and Horace E. Andrews, President of the New York State Railways Co. (New York Central trolley subsidiary), have been elected directors, and, together with James Speyer, already a director, have been made members of the executive committee of the Lackawanna Steel Co.—V. 88, p. 820, 689.

Laclede Gas Light Co.—*Sale of Control Pending.*—See North American Co. below.—V. 88, p. 567, 509.

Lake Superior Corporation.—*Sale of Subsidiary Company's Bonds.*—See Lake Superior Iron & Steel Co. below.—V. 88, p. 1065, 1004.

Lake Superior Iron & Steel Co., Ltd.—*Sale of First Mortgage Guaranteed Notes.*—The $2,000,000 3-year 6% gold notes recently sold (see Lake Superior Corporation item, V. 88, p. 1004) are dated May 1 1909 and are guaranteed, principal and interest, by the Lake Superior Corporation.

Total authorized issue $5,000,000 (of which $2,000,000 outstanding as above stated) secured by first mortgage on all property at Sault Ste. Marie, Ontario, Canada, owned in fee, and all property hereafter acquired. Due May 1 1912, but subject to call at par; interest payable in New York May 1 and Nov. 1; denominations $5,000 and $20,000; National Trust Co. of Toronto, mortgage trustee. Net earnings after payment of interest are set aside each year to make provision for payment of notes. No prior liens outstanding. Stock, $1,000,000, all of one class; outstanding, $500,000; par, $100. President, Charles D. Warren, Toronto, Canada; Secretary and Treasurer, Walter P. Faust, Bourse Building, Philadelphia.

McCall Ferry Power Co.—*Reorganization Committee.*—The reorganization committee of the bondholders, which is calling for the deposit of bonds with the Knickerbocker Trust Co. of New York and City Trust Co. of Boston, includes:

Wm. M. Barnum, 62 Cedar St.; A. C. Bedford, S. R. Bertron and C. A. Coffin, all of New York, and Gardiner M. Lane of Boston.—V. 88, p. 1133

Metropolitan Coal Co., Boston.—*Extra Dividend.*—This company, Boston papers say, has just paid an extra dividend of 7% upon its $1,000,000 capital stock in addition to its regular dividends. In Nov. 1903 51% of the stock was acquired by the Consolidation Coal Co. of Maryland. See V. 79, p. 499.

Mexican Telephone & Telegraph Co.—*Bonds Authorized.*—The shareholders on May 5 authorized the proposed issue of $1,000,000 bonds to provide for refunding and for additions and improvements as from time to time required. See V. 88, p. 1005, 886.

North American Co.—*Probable Sale.*—Negotiations, it is understood, are likely to be consummated shortly for the sale of the $7,400,000 common stock of the Laclede Gas Light Co. of St. Louis.

James Campbell of St. Louis, a large stockholder, who has charge of the negotiations, is quoted as saying that the purchase price will be about $7,500,000, of which $1,500,000 will be paid in cash, $2,500,000 in debenture bonds, $2,500,000 in preferred stock "now quoted around 106" and $500,000 common stock quoted at 192 of the American Light & Traction Co.—V. 88, p. 999, 297, 292.

Oglethorpe Co.—*Reorganization Committee.*—See Atlanta Birmingham & Atlantic RR. under "Railroads" above.

Ohio Fuel Supply Co.—*Increase of Stock.*—Local papers state that an additional issue of $1,000,000 stock will shortly be announced and that stockholders will be given the right to subscribe therefor pro rata at par ($25 per share), increasing the amount outstanding to $8,000,000, the full authorized amount. Compare annual report, V. 87, p. 223.

The proceeds of the new stock will, it is said, be used to construct a new 18-inch gas main from Sugar Grove to the gas fields of Calhoun County, W. Va., where the company owns large leases, making the company, it is stated, practically independent of the supply of the Ohio fields and giving it a large reserve of gas which may be drawn at any time.—V. 88, p. 509.

Ontario Power Co.—*Contract.*—See Niagara Lockport & Ontario Power Co. above.—V. 88, p. 1005, 297.

Petersburg (Va.) Gas Co.—*Change in Control.*—A majority if not the entire $250,000 capital stock has been purchased by the American Gas Co. of Philadelphia, of which Morris W. Stroud is President. At last accounts there was outstanding $220,000 of the authorized issue of $250,000 first gold 5s dated 1901 and due April 1 1931, but subject to call at 105.—V. 72, p. 679; V. 71, p. 1273.

Pittsburgh Wheeling & Lake Erie Coal Co.—*Notice by Bondholders' Protective Committee.*—The protective committee, consisting of E. E. Carpenter, Franklin Leonard Jr. and J. T. McCaddon, elected at a meeting of the bondholders give notice that they have taken steps to intervene in legal proceedings now pending in Ohio.

A deposit agreement was entered into on March 24 1909, and bondholders are urged forthwith to deposit their bonds with the Empire Trust Co., N. Y. City, the depository under said agreement, of which copies may be procured from the Trust Co. or the Chairman.—V. 88, p. 749.

Pocahontas Consolidated Collieries Co., New York.—*Bonds Offered.*—Redmond & Co., New York and Philadelphia, are offering, at a price to net about 5¾%, a limited amount of their block of $1,500,000 first mortgage 5% sinking fund gold bonds, dated July 1 1907 and due July 1 1957, but redeemable at 105 and interest on any interest day on six weeks' notice. The total authorized issue is $20,000,000, of which there has now been issued $3,237,300; there are canceled in sinking fund, $102,500; held to exchange at par for Pocahontas Collieries 5% bonds, $1,076,000, and in treasury for improvements, $1,584,200; total, $6,000,000. The remaining $14,000,000 can be issued to the extent of only 70% of cost of future acquisitions, improvements, &c.

Extracts from Letter of First Vice-President Charles S. Thorne, New York, April 22 1909.

These bonds are a first mortgage on the entire property subject on a portion thereof to $1,076,000 outstanding Pocahontas Collieries Co. 5% bonds, which are being rapidly retired by the sinking fund. The company has coal acreage, 21,106; remaining tonnage of coal, 227,733,000; number of coke ovens, 2,720; number of plants, 11. The plants are situated in the Pocahontas Great Flat Top Region in Virginia and West Virginia, on the Norfolk & Western Ry., upon lands held under leases or renewals of leases for a period of 100 years, subject to a royalty of 10 cents per ton on all coal mined. The mines have about 200 miles of steel track, 60 haulage locomotives and 3,000 coal cars, and are operated from electric power plants aggregating 10,000 horse power.

The undeveloped territory extends about 10 miles westward from Pocahontas, Va., along Laurel Creek of Bluestone River. The Norfolk & Western Ry. Co. has completed a branch (the Pocahontas & Western RR.) to the first of three or more new plants which the company proposes to erect on this undeveloped property. This new plant, which is located at Boissevain, Va., is now in operation, making 11 mining plants owned.

The above property is conservatively valued at about $12,000,000.

Annual Net Earnings from Combined Operations for Past Five Years.

	1908.	1907.	1906.	1905.	1904.	Average.
Net earnings	$659,042	$998,349	$913,524	$803,779	$706,702	$894,644

The fixed charges for 1908 were: Sinking fund for bonds, $56,061, and interest, $179,046, leaving a surplus balance of $423,935.

The company has paid dividends since its formation of 6% on $2,800,000 preferred stock, and also 6% on $4,520,000 common stock until April 1 1909. On April 1 1909, although the company had earned a surplus from July 1 1907 of $217,079 over common dividends paid to date, the company appropriated the entire amount for new improvements.

After the sale of the $1,500,000 bonds now offered, the company will be without floating debt, with over $850,000 cash on hand and with about $1,600,000 bonds in the treasury. The sinking fund of 3½ cents per ton of coal mined, it is calculated, will retire the entire $6,000,000 bonds within the life of the mortgage.

The average annual output of the mines for the six years ended Dec. 31 1908 has been 2,075,947 net tons. For 1908 the output was 1,767,091 net tons. With the plants already developed and the new plants which it is proposed to install, the most favorable opportunity is offered greatly to increase the output. Compare V. 88, p. 825, 235.

Southern Indiana Coal Co.—*Sold.*—Press dispatches state that the First Trust & Savings Bank of Chicago, representing the Chicago Clearing-House Association, on May 1 purchased at foreclosure sale at Sullivan, Ind., the properties of the Indiana Southern Coal Co. and Southern Indiana Coal Co. for $1,500,000. The dispatches variously report the name of the new company to take over the properties as the National Coal Co. and Alliance Coal Co.—V. 88, p. 751.

Union Bag & Paper Co., New York.—*Bonds Sold.*—Lee, Higginson & Co., New York, Boston and Chicago, and the National City Bank, New York, offered this week at 96¼ and interest, and readily sold, $1,000,000 first mortgage 5% gold bonds, dated 1905 and due July 1 1930, but subject to prior redemption as a whole or for sinking fund at 105 and interest. Trust Co. of America, New York, trustee. Interest J. & J. in New York. Par $1,000 (c*). Authorized issue, $5,000,000; outstanding (including bonds just sold), $3,200,000.

Extracts from Letter of President Edgar G. Barratt, New York, April 28.

The proceeds of the bonds now sold to you will substantially retire the company's floating debt, which was primarily incurred through the acquisition of additional timber and other properties, subject to the lien of this mortgage. These bonds are part of an authorized issue of $5,000,000, of which $3,200,000 are now outstanding, including the bonds purchased by you. The remainder can be issued only for additions and improvements. With the exception of $260,000 bonds, covering a small part of the property, this issue is the only mortgage obligation of the company or its subsidiary companies, and is a direct lien upon all properties and securities now owned or hereafter acquired.

Estimated Value of Properties Owned by the Company and Its Subsidiaries.
[This statement excludes valuable patents, trade-marks and good will.]

Ground wood and sulphite plants, paper mills and bag factories	$5,125,000
Timber properties in Province of Quebec and the Adirondacks, including saw mills, lumber mills, and other improvements	3,200,000
Water powers (developed in whole or in part, $4,500,000; undeveloped, $1,500,000)	6,000,000
Sundry additional properties, including miscellaneous realty, tenements, branch railroads, sidings, machine shops, conveyors, tugs, steamboats, barges, &c	750,000
Net current assets	2,850,000
	$17,925,000
Against these assets is funded debt, including first mtge. 5% bonds, due 1930, $3,200,000; bonds assumed (on one mill property) due serially 1910-1934, $260,000; and purchase money obligations (not mtge.) due 1910 to 1916, $630,102	$4,090,102

In all, the company's timber lands embrace about 2,550 square miles. As the company's present annual requirements are about 100,000 cords per year, its timber supply is sufficient for at least 50 years at the present rate of production. The company's saw mills have a capacity of approximately 75,000,000 feet of spruce and pine during the sawing season. See further particulars in V. 88, p. 1066, 881.

United Gas Improvement Co., Philadelphia.—*New Stock.*—The shareholders on May 4 voted to increase the capital stock by 10% ($4,573,100), the new shares to be offered at par ($50 a share) to stockholders of record May 8, as stated more fully in the annual report on a preceding page. This will increase the stock to $50,473,350.

Report.—See "Annual Reports" on a preceding page.

Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 88, p. 1139, 455.

United States Telephone Co., Cleveland.—*New Directors.*—Frank A. Davis of Columbus and D. J. Cable of Lima, O., have been elected directors, to succeed H. B. Taylor and W. L. Carey of Cleveland, who resigned.—V. 88, p. 1066.

Vulcan Detinning Co., New York.—*Report.*—For year ending March 31:

	1908-09.	1907-08.	1906-07.	1905-06.
Net profit over dep'n, &c.	$182,619	$71,831	$117,866	$125,478
Dividends, preferred	(3¾)56,250	(3¾)56,250	(6½)97,500	(6)90,000
Balance, surplus	$126,369	$15,581	$20,366	$35,478

—V. 88, p. 1139, 1005.

—"The Greatest Telephone System in the World as an Investment" is the title of an ably-written brochure which Edward B. Smith & Co., bankers, of Philadelphia and New York, are desirous of mailing to interested parties in this country. In the twenty pages of this booklet, all the salient investment features of the American Telephone & Telegraph Co. (controlling the Bell telephone systems in the United States and Canada) are lucidly analyzed, and dividend and income comparisons made with other important properties of different classes selling on the leading stock exchanges. Copies can be had on application at the firm's office, corner Broad and Chestnut Streets, Philadelphia, and 27 Pine Street, New York.

—One of the growing bond houses in this country is the Trowbridge & Niver Co., with head offices in the First National Bank Bldg., Chicago, and branch offices at 50 Congress St., Boston, and First National Bank Bldg., San Francisco. The last-named office was but recently opened, and is said to be doing a fine business. This company handles large issues of public utility, corporation and irrigation bonds. We call attention to their advertisement in this number of $1,500,000 Idaho-Oregon Light & Power Co. 1st & ref. 6% gold bonds.

—The $2,250,000 City of Seattle, Wash., Cedar River Water Supply Fund (Series No. 2) 5% bonds placed on the market last Wednesday by Spencer Trask & Co., William and Pine Streets, New York, were all sold publicly within three days. Although advertised extensively in this city, the bankers have inserted their advertisement of the offering elsewhere in our columns for the information of investors throughout the United States and abroad. Full particulars in the advertisement.

—Henry B. Boland and Harold Dickerson announce the formation of a co-partnership under the firm name of Boland & Dickerson to transact a general brokerage business in unlisted stocks, bonds and miscellaneous securities. Mr. Dickerson, formerly associated with Messrs. George Leask & Co., will confine his attention to the execution of orders on the curb market.

—A neat little book, the "Texas Bank Directory," has been compiled and published by the Union Bank & Trust Co., Houston, Tex., and contains a complete list of all the banks in the State, their officers, capital, deposits, &c. The book is bound in limp leather, and a nominal charge of a dollar is made to partially cover the cost of manufacture.

—E. F. Parr & Co. is another new Chicago bond house location, 507 Commercial National Bank Building. Municipal and corporation bonds are announced as their staple lines, with special attention to first-class irrigation securities. Mr. Parr has been dealing in high-grade bonds for several years.

—Edward B. Smith & Co., New York and Philadelphia, and Thomas A. Biddle & Co., Philadelphia, have issued an elaborate 21-page pamphlet regarding the stock of the American Telephone & Telegraph Co., which at 141 yields approximately 5¾% on the investment.

—John J. Fanning & Co. is a new private banking firm in the Marquette Building, Chicago. It will make a specialty of guaranteed bonds and stocks. Mr. Fanning has been a partner in the bond house of Porter, Fishback & Co. in the Chicago Commercial National Building.

—The Mercantile National Bank, St. Louis, is making a specialty of collections on Missouri, Southern Illinois, Arkansas, Kansas and Oklahoma, and invites correspondence with banks who may care to avail themselves of its facilities. See advertisement on another page.

—An unusual offering of high-grade railroad bonds is advertised in this issue by Blair & Co. The bonds are the issues made in the eighties of prominent companies, and bear 5% and 6% interest. The offering will particularly interest savings banks and trustees.

—Moffat & White, the well-known Nassau Street bankers and brokers, have opened a branch office in the Rookery, Chicago, suite 573-5. W. McM. Rutter is manager, and the firm will deal in only high-grade investment securities.

—E. Stuart Peck will next Monday enter the bond department of Messrs. Joseph Walker & Sons, who make a specialty of investment bonds and guaranteed stocks.

—Scott & Stringfellow of Richmond, Va., announce that George J. Seay has retired from their firm and that Blair B. Stringfellow has been admitted to membership.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 7 1909.

The better tone for iron and steel is considered a hopeful feature, accompanied, as it is, by a larger volume of business. Copper has also been in better demand, and recent returns make it clear that general trade is growing more active. Money is still easy, although collections are not altogether satisfactory.

Stocks of Merchandise—		*May 1 1909.*	*April 1 1909.*	*May 1 1908.*
Cocoa	bags	74,321	20,451	1,048
Coffee, Brazil	bags	3,554,529	3,488,080	3,243,875
Coffee, Java	mats	*396,878	63,429	54,280
Coffee, other	bags	398,282	334,853	253,869
Sugar	tons	42,662	33,490	None.
Hides	No.	11,600	13,300	10,500
Cotton	bales	122,992	90,654	94,871
Saltpetre	bags	185	None.	3,650
Manila hemp	bales	3,980	4,446	24,675
Sisal hemp	bales	298	736	68,520
Flour	barrels and sacks	25,300	39,500	46,500

* Bags.

LARD is higher, a more important advance being prevented by profit-taking sales. Prime Western 10.90c., refined Continent 11.10c., City 10.50c., South American 11.60c., Brazil in kegs, 12.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May deliv. in elev. cts	10.35	10.37½	10.30	10.27½	10.30	10.40
July deliv. in elevator	10.45	10.47½	10.42½	10.37½	10.42½	10.50
Sept. deliv. in elevator	10.60	10.60	10.55	10.50	10.55	10.62½

PORK unchanged; mess $18 50@$19, clear $19 25@$21 50, family $18 50@$19 50. Beef has been dull; mess $10@$10 50, packet $12 50@$13, family $14@$14 50, extra India mess $21@$21 50. Cut meats have been in fair demand and firm; pickled hams, 10 to 16 lbs., 11@11½c.; pickled bellies, 8 to 12 lbs., 11¼@11½c. Tallow, city 5⅝c. Butter, creamery extras, 29c;. firsts 28@28½c. Cheese, fancy, full cream, 13¼@13½c. Eggs: Western firsts 22@22½c. Wool has been in brisk demand at an advance.

OIL.—Linseed firm with a better demand; city, raw, American seed, 56@57c. Cottonseed weaker; winter 5.95@6c., summer white 5.95@5.99c. Olive $1 25@$1 50. Lard oil unchanged; prime 81@84c., extra No. 1 57@58c. Cocoanut dull and weak; Cochin 6⅞@7c., Ceylon 6¾@6⅞c., Palm, Lagos, 5.60c.

COFFEE speculation has been quiet with the tone rather easier. With little change in conditions the market has failed to excite speculative interest. Spot coffee was not in demand early in the week, but later inquiry picked up, especially for mild grades; Rio No. 7 8¼@8⅜c., Santos No. 4 9@9⅛c., fair to good Cucuta 9¾@10¼c.

The closing prices were as follows:

May	7.00@7.05c.	September	6.05@6.10c.	January	5.90@5.95c.
June	6.70@6.75c.	October	5.90@5.95c.	February	5.90@5.95c.
July	6.55@6.60c.	November	5.90@5.95c.	March	5.95@6.00c.
August	6.10@6.15c.	December	5.90@5.95c.	April	5.95@6.00c.

SUGAR.—Raw declined early in the week, later becoming steady. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses sugar, 89-degrees test, 3.11c. Refined has been quiet and steady at 4.95c for granulated. Spirits of turpentine 40½c.; strained rosin $3 35. Tea sales have increased, with prices firm. Crude rubber quiet and rather weak. Spices more active, with prices firm because of light supplies.

PETROLEUM.—Improved weather resulted in a better inquiry for gas-engine products. Refined, barrels, 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums $7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16c.; drums $7 50 extra.

TOBACCO.—An increased output of cigars was confined almost exclusively to the large factories, with smaller makers reported as producing on a diminished scale as compared with a year ago. As the latter are the best customers of the leaf-tobacco dealers (the larger makers usually buying direct), leaf handlers continue to report dulness. Supplies are strongly held. Buyers of Sumatra seem disinclined to contract freely at current quotations, evidently preferring to postpone large purchases until prices decline, which the majority seem to consider inevitable.

COPPER.—Early quietude was followed by activity and excitement. Asking prices are higher; Lake 12⅞@13⅛c., electrolytic 12½@13c., casting 12⅜@12⅝c. Tin advanced. Supplies are controlled by a few holders; spot here, 28.25@29.50c. Spelter quiet and unchanged; spot carlots, 5.02½@5.07½c. Lead steadied after a weaker tone early; spot 4.20@4.25c. Pig iron has continued active. The Middle West has been moderately active with the exception of Pittsburgh. No. 1 Northern $15 75@$16 25; No. 2 Northern $15 50@$16; No. 2 Southern $15 75@$16. In the face of higher prices, sales of finished steel goods have continued on a large scale. The biggest rail order for a long time was by the C., M.&St. Paul—60,000 tons at $28. Other large orders are said to be pending, some predicting business of 200,000 tons ere long. Advances on other finished goods are expected.

COTTON.

Friday Night, May 7 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 114,829 bales, against 135,811 bales last week and 137,077 bales the previous week, making the total receipts since the 1st of September 1908 9,197,942 bales, against 7,674,056 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,523,886 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	5,250	2,736	11,023	4,925	5,465	7,498	36,887
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c	----	----	----	----	----	1,637	1,637
New Orleans	3,370	3,822	9,251	6,170	5,611	3,313	31,537
Gulfport	----	----	----	----	----	----	----
Mobile	1,108	302	2,048	846	43	705	5,052
Pensacola	----	100	----	11,500	----	----	11,600
Jacksonville, &c.	----	----	----	49	----	53	102
Savannah	2,706	1,444	3,116	3,152	2,447	1,921	14,786
Brunswick	----	----	----	----	----	1,111	1,111
Charleston	391	951	96	301	102	372	2,213
Georgetown	----	----	9	----	----	----	9
Wilmington	542	471	703	678	201	743	3,338
Norfolk	1,397	1,003	801	306	169	1,049	4,725
N'port News, &c	----	----	----	----	----	248	248
New York	----	----	50	39	----	111	200
Boston	----	1	68	25	51	4	149
Baltimore	----	----	----	----	----	1,129	1,129
Philadelphia	----	50	----	56	----	----	106
Tot. this wk	14,764	10,880	27,165	28,047	14,089	19,884	114,829

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to May 7.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	38,887	3,430,665	26,713	2,312,582	100,719	83,618
Port Arthur	----	140,578	----	108,500	------	------
CorpusChristi, &c.	1,637	139,686	----	37,825	------	------
New Orleans	31,537	1,923,781	16,771	1,830,445	189,833	143,895
Gulfport	----	20,221	----	------	------	------
Mobile	5,052	354,733	3,713	309,228	25,674	12,231
Pensacola	11,600	142,590	----	154,835	------	------
Jacksonville, &c.	102	29,073	69	8,245	------	------
Savannah	14,786	1,419,197	6,318	1,442,488	70,712	57,545
Brunswick	1,111	310,814	----	197,656	767	725
Charleston	2,213	203,052	645	192,440	10,934	13,688
Georgetown	9	2,378	36	423	------	------
Wilmington	3,338	399,258	1,081	473,523	17,232	2,720
Norfolk	4,725	537,466	2,760	503,380	13,858	21,403
Newport News, &c.	248	15,639	----	6,391	------	------
New York	200	15,261	48	3,486	119,086	91,020
Boston	149	15,416	79	12,081	4,536	6,496
Baltimore	1,129	92,986	621	71,506	7,405	7,245
Philadelphia	106	5,148	272	9,022	2,956	1,683
Total	114,829	9,197,942	59,126	7,674,056	563,712	442,269

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	36,837	26,713	24,468	19,490	32,909	5,722
Pt. Arthur, &c.	1,637	------	2,987	362	15,518	------
New Orleans	31,537	16,771	11,032	17,105	33,202	13,034
Mobile	5,052	3,713	2,015	1,466	4,038	373
Savannah	14,786	6,318	9,178	15,994	29,160	4,381
Brunswick	1,111	------	211	1,261	2,248	------
Charleston, &c	2,222	681	233	550	1,026	74
Wilmington	3,338	1,081	2,071	2,410	5,976	41
Norfolk	4,725	2,760	6,616	7,712	14,877	989
N'port N., &c	248	------	------	178	1,729	------
All others	13,286	1,089	1,965	2,914	7,892	898
Total this wk	114,829	59,126	60,776	69,446	148,575	25,512
Since Sept. 1	9,197,942	7,674,056	9,325,641	7,195,152	8,690,592	6,927,627

The exports for the week ending this evening reach a total of 148,923 bales, of which 38,887 were to Great Britain, 13,059 to France and 96,977 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending May 7 1909. Exported to—*				*From Sept. 1 1908 to May 7 1909. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	----	----	26,323	26,323	1,415,327	411,998	1,130,934	2,958,259
Port Arthur	----	----	----	----	66,257	----	74,321	140,578
Crop. Chris., &c.	----	----	----	----	------	----	14,497	14,497
New Orleans	16,711	----	32,201	48,912	814,679	225,658	637,753	1,678,090
Mobile	----	----	11,730	11,730	80,922	95,291	79,737	255,950
Pensacola	100	11,500	----	11,600	32,387	62,747	49,497	144,631
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	5,142	----	5,580	10,722	153,935	87,872	606,153	847,960
Brunswick	----	----	----	----	186,871	----	89,370	276,241
Charleston	----	----	2,750	2,750	5,725	----	77,244	82,969
Wilmington	----	----	14,545	14,545	88,207	8,731	282,183	379,121
Norfolk	3,300	----	----	3,300	32,601	----	2,213	34,814
Newport News	----	----	----	----	------	----	------	------
New York	2,761	1,559	1,642	5,962	132,448	40,571	163,891	336,910
Boston	920	----	20	940	86,655	----	10,669	97,324
Baltimore	3,503	----	650	4,153	44,237	7,460	56,302	107,999
Philadelphia	6,450	----	----	6,450	50,831	----	10,781	61,612
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	1,536	1,536	------	----	77,337	77,337
Seattle	----	----	----	----	------	----	67,074	67,074
Tacoma	----	----	----	----	------	----	10,556	10,556
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	2,803	----	------	2,803
Total	38,887	13,059	96,977	148,923	3,198,813	956,417	3,440,912	7,596,142
Total 1907-08	21,135	13,940	57,725	92,800	2,694,011	805,972	3,267,171	6,767,154

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

May 7 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	10,055	2,267	470	9,189	250	22,231	167,602
Galveston	16,478	6,701	14,758	6,801	2,800	47,538	53,181
Savannah	----	3,355	8,779	2,579	500	15,213	55,199
Charleston	----	----	----	----	400	400	10,534
Mobile	5,000	10,500	----	----	600	16,100	9,574
Norfolk	----	----	----	----	6,046	6,046	7,812
New York	800	200	600	1,300	----	2,900	116,186
Other ports	8,200	----	4,000	----	----	12,200	20,696
Total 1909	40,533	23,023	28,607	19,869	10,096	122,628	440,784
Total 1908	21,536	23,351	23,438	13,868	19,344	101,537	340,732
Total 1907	14,564	14,054	37,591	25,105	21,230	112,544	433,820

Speculation in cotton for future delivery has been much less active and prices have gradually receded. The decline has not been severe because there is an undercurrent of bullish sentiment, owing to the reported lateness of the season and a belief in many quarters that unless weather conditions from now on are remarkably favorable the possibility of raising a crop of the requisite size is somewhat remote. Still, even the bulls have not ignored the fact that the weather and crop outlook in Texas and other parts of the belt has of late sensibly improved. Furthermore, the spot markets have been less active and somewhat depressed, coincident with continued large receipts. The receipts, by the way, are so liberal as to suggest the idea to many that an estimate of 13,500,000 bales as the latest crop is too low. Some, indeed, are disposed to add considerably to that estimate. In any case these things stand out clear enough as distinctive features of the market of late, *i. e.*, dulness of speculation, dulness and depression of the spot markets, largeness of the crop movement and an awakening hope that after all the next yield may not be so small as it has been very generally assumed it would be. Crop reports have been more cheerful. Beneficial rains have latterly fallen in many parts of Texas, including sections where they were most needed. The precipitation east of the Mississippi River has been smaller, and conditions have thus been more favorable for field work and germination. Chicago has had less to do with the speculation, and Wall Street houses have not been so active on the bull side. Some Wall Street and William Street interests, indeed, are credited with selling pretty freely. At times, too, spot merchants are understood to have sold with some freedom. The South has sold both as a hedge against spot cotton and in the liquidation of long contracts. Yet strong interests have given support from time to time, manifesting an abiding faith in an ultimate advance. They are counting on a moderate or short crop and an unprecedented consumption as a reflex of an improvement in general trade, a harbinger of which they find in the noteworthy improvement in the iron and steel business, which they think is apt to blaze the way for other branches of trade. Spot people have also bought more or less aggressively. Another sustaining factor has been the liquidation of trans-Atlantic straddles, Liverpool buying October, December and January here quite steadily. Also, a distinct increase in the trade of Germany has encouraged some German houses to buy more freely. To-day prices advanced slightly. Liverpool, Wall Street and some spot interests bought. Spot cotton has been quiet, with middling uplands of late 10.85@10.90c., ending at 10.90c., the same as a week ago.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ---------- c. 1.50 on	Middling ------- c. Basis	Good mid. tinged c. Even
Strict mid. fair ---- 1.30 on	Strict low mid ----- 0.30 off	Strict mid. tinged -- 0.20 off
Middling fair ------ 1.10 on	Low middling ----- 1.00 off	Middling tinged --- 0.30 off
Strict good mid ---- 0.66 on	Strict good ord ---- 1.50 off	Strict low mid. ting. 1.00 off
Good middling ---- 0.44 on	Good ordinary ---- 2.50 off	Low mid. tinged --- 2.25 off
Strict middling ---- 0.22 on	Strict g'd mid.tgd 0.35 on	Middling stained -- 1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 1 to May 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.85	10.85	10.85	10.90	10.90	10.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on May 7 for each of the past 32 years have been as follows:

1909 c	10.90	1901 c	8.06	1893 c	7.81	1885 c	10.88
1908	10.55	1900	9.75	1892	7.38	1884	11.69
1907	11.75	1899	6.19	1891	8.88	1883	10.88
1906	11.80	1898	6.38	1890	11.94	1882	12.25
1905	7.95	1897	7.69	1889	11.12	1881	10.58
1904	13.80	1896	8.38	1888	10.06	1880	11.81
1903	10.95	1895	6.81	1887	10.94	1879	12.50
1902	9.75	1894	7.25	1886	9.31	1878	10.62

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet 5 pts dec.	Steady	----	----	----	----
Monday	Quiet	Steady	200	----	3,900	4,100
Tuesday	Quiet	Barely steady	----	----	400	400
Wednesday	Quiet 5 pts. adv	Steady	----	----	300	300
Thursday	Quiet	Steady	325	----	1,600	1,925
Friday	Quiet	Steady	----	----	800	800
Total			525	----	7,000	7,525

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 1.	Monday, May 3.	Tuesday, May 4.	Wednesday, May 5.	Thursday, May 6.	Friday, May 7.	Week.
May— Range	10.52@10.71	10.50@10.60	10.50@10.60	10.55@10.61	10.56@10.65	10.52@10.63	10.50@10.65
Closing	10.52—10.53	10.58—10.59	10.53—10.54	10.58—10.60	10.37—10.58	10.62—10.63	—
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.43—10.45	10.46—10.48	10.36—10.38	10.43—10.45	10.38—10.40	10.40—10.42	—
July— Range	10.37@10.52	10.35@10.45	10.33@10.43	10.32@10.44	10.33@10.43	10.33@10.38	10.32@10.52
Closing	10.40—10.41	10.43—10.44	10.33—10.34	10.40—10.41	10.34—10.35	10.36—10.37	—
August— Range	10.30@10.41	10.28@10.37	10.28@10.35	10.29@10.35	10.26@10.37	10.27@10.29	10.27@10.37
Closing	10.30—10.31	10.36—10.37	10.26—10.28	10.32—10.34	10.26—10.28	10.28—10.30	—
Sept.— Range	10.26@10.33	10.26@ —	@10.21	10.22@10.25	10.22@10.27	@ —	10.21@10.33
Closing	10.25—10.27	10.25—10.27	10.19—10.21	10.25—10.27	10.21—10.23	10.24—10.26	—
Oct.— Range	10.23@10.33	10.16@10.28	10.16@10.23	10.17@10.28	10.17@10.27	10.19@10.25	10.16@10.33
Closing	10.24—10.25	10.24—10.25	10.17—10.18	10.24—10.25	10.19—10.20	10.23—10.24	—
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.22—10.24	10.23—10.25	10.13—10.15	10.21—10.22	10.17—10.19	10.21—10.22	—
Dec.— Range	10.21@10.30	10.15@10.25	10.13@10.20	10.13@10.25	10.15@10.24	10.17@10.21	10.13@10.30
Closing	10.22—10.23	10.23—10.24	10.13—10.14	10.21—10.22	10.17—10.18	10.20—10.21	—
Jan.— Range	10.14@10.25	10.09@10.19	10.08@10.15	10.08@10.19	10.10@10.19	10.12@10.17	10.08@10.25
Closing	10.15—10.16	10.16—10.17	10.08—10.09	10.16—10.17	10.12—10.13	10.16—10.17	—
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
March— Range	10.17@10.24	10.08@10.19	10.07@10.11	10.08@10.15	10.09@10.16	10.13@ —	10.07@10.24
Closing	10.14—10.16	10.15—10.17	10.07—10.08	10.14—10.15	10.10—10.11	10.13—10.15	—
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	@10.19	@10.19	@10.19

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 7—	1909.	1908.	1907.	1906.
Stock at Liverpool ------- bales.	1,202,000	842,000	1,246,000	986,000
Stock at London ----------	11,000	8,000	9,000	12,000
Stock at Manchester -------	83,000	75,000	90,000	69,000
Total Great Britain stock -----	1,296,000	925,000	1,345,000	1,067,000
Stock at Hamburg ----------	11,000	20,000	3,000	13,000
Stock at Bremen -----------	458,000	446,000	437,000	228,000
Stock at Havre ------------	323,000	224,000	259,000	147,000
Stock at Marseilles -------	4,000	4,000	3,000	4,000
Stock at Barcelona --------	40,000	50,000	15,000	9,000
Stock at Genoa ------------	42,000	58,000	86,000	33,000
Stock at Trieste ----------	4,000	21,000	21,000	8,000
Total Continental stocks ------	882,000	803,000	824,000	442,000
Total European stocks -------	2,178,000	1,728,000	2,169,000	1,509,000
India cotton afloat for Europe ---	156,000	124,000	194,000	143,000
Amer. cotton afloat for Europe --	361,615	249,438	330,902	321,055
Egypt, Brazil, &c., aflt. for Europe -	42,000	29,000	50,000	40,000
Stock in Alexandria, Egypt -----	212,000	199,000	144,000	118,000
Stock in Bombay, India --------	408,000	599,000	804,000	1,070,000
Stock in U. S. ports ----------	563,712	442,269	546,364	539,689
Stock in U. S. interior towns ----	419,691	371,818	346,425	334,644
U. S. exports to-day ----------	36,002	4,584	4,660	5,634
Total visible supply ----------	4,417,020	3,747,109	4,589,351	4,081,022
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---------- bales.	1,096,000	712,000	1,118,000	871,000
Manchester stock ----------	68,000	64,000	75,000	60,000
Continental stock ----------	838,000	715,000	755,000	399,000
American afloat for Europe -----	361,615	249,438	330,902	321,055
U. S. port stocks ----------	563,712	442,269	546,364	539,689
U. S. interior stocks ----------	419,691	371,818	346,425	334,644
U. S. exports to-day ----------	36,002	4,584	4,660	5,634
Total American ----------	3,383,020	2,559,109	3,176,351	2,531,022
East Indian, Brazil, &c.—				
Liverpool stock ----------	106,000	130,000	128,000	115,000
London stock ----------	11,000	8,000	9,000	12,000
Manchester stock ----------	15,000	11,000	15,000	9,000
Continental stock ----------	44,000	88,000	69,000	43,000
India afloat for Europe -------	156,000	124,000	194,000	143,000
Egypt, Brazil, &c., afloat ------	42,000	29,000	50,000	40,000
Stock in Alexandria, Egypt -----	212,000	199,000	144,000	118,000
Stock in Bombay, India --------	448,000	599,000	804,000	1,070,000
Total East India, &c. ----------	1,034,000	1,188,000	1,413,000	1,550,000
Total American ----------	3,383,020	2,559,109	3,176,351	2,531,022
Total visible supply ----------	4,417,020	3,747,109	4,589,351	4,081,022
Middling Upland, Liverpool -----	5.54d.	5.69d.	6.75d.	6.18d.
Middling Upland, New York -----	10.90c.	11.55c.	11.90c.	11.95c.
Egypt, Good Brown, Liverpool --	8 ¾d.	8d.	11 15-16d.	11 ¼d.
Peruvian, Rough Good, Liverpool	7.75d.	9.50d.	11.00d.	8.75d.
Broach, Fine, Liverpool --------	5 5-16d.	5 1-16d.	6d.	5 ¾d.
Tinnevelly Good, Liverpool ----	5 ¼d.	5d.	5 5/8d.	5 9-16d.

Continental imports for the past week have been 112,000 bales.

The above figures for 1909 show a decrease from last week of 124,049 bales, a gain of 669,911 bales over 1908, a decrease of 172,331 bales from 1907, and a gain of 335,998 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 7 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 7.	Movement to May 8 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 8.
Eufaula, Alabama	44	21,083	744	690		24,640	167	2,874
Montgomery, "	687	160,223	1,040	14,080	1,696	164,924	2,853	13,690
Selma, "	659	108,971	530	627	65	92,789	116	2,448
Helena, Arkansas	832	90,363	2,571	9,461	162	63,353	795	4,591
Little Rock, "	2,144	261,147	6,000	33,641	1,045	161,370	2,270	19,909
Albany, Georgia	2	25,114	17	566	25	22,208	51	3,274
Athens, "		112,000	500	8,000		107,370	1,200	12,500
Atlanta, "	1,143	136,334	1,821	11,298	472	130,469	1,966	4,951
Augusta, "	1,992	346,115	8,562	36,038	866	331,509	1,827	39,111
Columbus, "	136	60,792	775	9,869	128	48,427	380	14,740
Macon, "	116	64,922	331	2,640	93	64,367	186	2,348
Rome, "	265	54,117	1,137	8,053	232	38,304	165	2,554
Louisville, Kentucky, net	292	8,141	272	200	56	5,325	36	50
Shreveport, Louisiana	338	88,208	2,085	6,073	186	77,256	1,754	6,174
Columbus, Mississippi	288	58,094	624	1,857	74	37,769	497	1,126
Greenville, "	29	74,122	743	7,283	270	73,560	1,940	10,517
Greenwood, "	100	118,069	900	8,000	65	82,978	1,065	6,000
Meridian, "	986	103,395	2,529	12,391	596	80,732	563	4,034
Natchez, "	230	52,592	894	9,621	224	65,102	2,496	7,170
Vicksburg, "	10	66,547	1,099	9,978	357	85,407	968	20,523
Yazoo City, "	15	60,050	471	5,060		62,378	336	12,064
St. Louis, Missouri	4,396	611,475	8,771	38,479	5,074	405,722	4,018	30,012
Raleigh, North Carolina	162	14,967	325	405	172	13,528	190	188
Cincinnati, Ohio	2,593	147,171	2,626	19,438	1,044	104,441	1,732	12,955
Greenwood, South Carolina	200	19,377	300	4,000	100	20,716	200	7,300
Memphis, Tennessee	4,517	945,579	17,916	89,007	4,875	692,998	10,603	92,830
Nashville, "	578	19,685	600	427		5,809		531
Brenham, Texas	40	6,490	171	1,113	13	4,739	15	2,033
Clarksville, "		25,042				27,192	200	800
Dallas, "		96,577		94		43,513		680
Honey Grove, "		18,628				11,643		
Houston, "	18,629	2,480,494	27,954	71,299	12,086	1,601,968	14,067	32,841
Paris, "		86,100				57,814	150	1,000
Total, 33 towns	41,423	6,542,257	92,308	419,691	29,982	4,810,340	52,806	371,818

The above totals show that the interior stocks have *decreased* during the week 50,885 bales and are to-night 47,873 bales more than at the same time last year. The receipts at all the towns has been 11,441 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 7—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	8,771	582,776	4,018	180,022
Via Cairo	2,644	292,155	3,348	179,982
Via Rock Island	212	29,838	549	30,788
Via Louisville	2,584	74,049	354	46,110
Via Cincinnati	728	42,488	859	45,142
Via Virginia points	1,986	165,364	698	85,565
Via other routes, &c.	2,379	250,535	861	206,287
Total gross overland	19,304	1,437,195	10,687	973,896
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,584	128,811	1,020	96,095
Between interior towns	298	43,309	427	61,305
Inland, &c., from South	549	38,577	1,289	55,028
Total to be deducted	2,431	210,697	2,736	212,428
Leaving total net overland *	16,873	1,226,498	7,951	761,468

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,873 bales, against 7,951 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 465,030 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1
Receipts at ports to May 7	114,829	9,197,942	59,126	7,674,056
Net overland to May 7	16,873	1,226,498	7,951	761,468
Southern consumption to May 7	50,000	1,650,000	40,000	1,657,000
Total marketed	181,702	12,074,440	107,077	10,092,524
Interior stocks in excess	*50,885	305,676	*22,824	291,235
Came into sight during week	130,817		84,253	
Total in sight May 7		12,380,116		10,383,759
North. spinners' takings to May 7	41,867	2,431,996	14,469	1,507,607

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are receive at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1907—May 10	95,537	1906-07—May 10	12,545,766
1906—May 11	95,187	1905-06—May 11	9,948,464
1905—May 12	171,628	1904-05—May 12	11,654,950
1904—May 13	57,556	1903-04—May 13	9,490,997

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—May 7.	*Closing Quotations for Middling Cotton on—* Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
New Orleans	10 1/4	10 1/4	10 3-16	10 3-16	10 3-16	10 3-16
Mobile	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Savannah	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Charleston	10 1-16	10	10	10	10	10
Wilmington	10	10	10	10	10	10
Norfolk	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Boston	10.90	10.85	10.85	10.85	10.90	10.90
Baltimore	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Philadelphia	11.10	11.10	11.10	11.15	11.15	11.15
Augusta	10 3/4	10 5/16–3/8	10 5/16–3/8	10 3/4	10 3/4	10 3/4
Memphis	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Little Rock	9 15-16	9 15-16	9 15-16	9 15-16	9 15-16	9 15-16

* 10 5-16@3/8.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 1.	Monday, May 3.	Tuesday, May 4.	Wed'day, May 5.	Thursd'y, May 6.	Friday, May 7.
May—						
Range	10.28-.39	10.26-.31	10.25-.27	10.24-.30	10.26-.34	10.32-.32
Closing	10.28 —	10.31 —	10.27-.28	10.28-.33	10.28-.29	10.28-.30
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.36-.40	10.40-.43	10.36-.38	10.39-.41	10.35-.37	10.35-.37
July—						
Range	10.52-.63	10.46-.58	10.46-.53	10.47-.56	10.48-.57	10.47-.52
Closing	10.52-.53	10.55-.56	10.49-.50	10.54-.55	10.49-.50	10.49-.50
August—						
Range	— @ —	10.43 —	— @ —	— @ —	— @ —	— @ —
Closing	10.39-.41	10.42-.44	10.36-.38	10.41-.43	10.36-.38	10.36-.39
September—						
Range	— @ —	— .37	— @ —	— @ —	— @ —	— @ —
Closing	10.33-.35	10.35-.37	10.29-.30	10.34-.36	10.29-.31	10.30-.34
October—						
Range	10.18-.26	10.12-.24	10.11-.19	10.11-.25	10.14-.23	10.15-.20
Closing	10.18-.19	10.19-.20	10.13-.14	10.20-.21	10.16-.17	10.18-.19
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	10-16-.18	10.10-.12	10.17-.19	10.13-.15	10.14-.18
December—						
Range	10-15-.22	10.11-.18	10.07-.15	10.13-.21	10.10-.19	10.12-.15
Closing	10-15-.16	10.16-.17	10.09-.10	10.15-.16	10.12-.13	10.14-.15
January—						
Range	— @ —	10.11-.18	10.09-.16	10.18-.19	— @ —	— @ —
Closing	10.15-.17	10.17-.18	10.10-.11	10.17-.18	10.13-.14	10.15-.17
Tone—						
Spot	Steady	Easy	Quiet	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that while rain has been quite general during the week, the precipitation has not been excessive anywhere, and in some districts, notably in Texas, very little rain has fallen. At the same time planting operations have been delayed somewhat as a result of the wet weather. Reports from Alabama denote that cotton is doing well.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 82.

Corpus Christi, Texas.—There has been no rain during the week. Thermometer has ranged from 56 to 94, averaging 75.

Fort Worth, Texas.—There has been light rain on one day the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 74, highest 94 and lowest 54.

Palestine, Texas.—It has rained on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

San Antonio, Texas.—We have had light rain here on two days of the week, the rainfall reaching three hundredths of an inch. Thermometer has averaged 70, ranging from 48 to 92.

Abilene, Texas.—We have had a trace of rain on one day during the week. Thermometer has ranged from 36 to 96, averaging 66. Month's rainfall thirty-eight hundredths of an inch.

Taylor, Texas.—There has been rain on one day the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 88.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 78. Month's rainfall eight inches and eight hundredths.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 43 to 85, averaging 66.

Helena, Arkansas.—Land outside the levees is overflowed. We have had rain on one day of the past week, the rainfall being twelve hundredths of an inch. Average thermometer 61.6, highest 81 and lowest 39. April rainfall five inches and twenty-six hundredths.

Memphis, Tennessee.—Light to heavy frosts last Saturday night necessitated some re-planting. The river is 31.2 feet on the gauge and stationary. We have had rain on one day during the week, the rainfall being seventy-four hundredths

of an inch. Thermometer has averaged 63, ranging from 43.5 to 82.2. Month's rainfall six inches and forty-nine hundredths.

Mobile, Alabama.—Fair weather has prevailed in the interior with light frost in some districts on Sunday. The Tombigbee River is still above the flood stage but falling. Cotton is growing well in most sections, but there is some planting yet to be done. Rain has fallen on two days of the week, the rainfall being one inch and twenty-eight hundredths. Average thermometer 66, highest 81, lowest 50. April rainfall nine inches and four hundredths.

Montgomery, Alabama.—Cotton is doing well. So far condition is very good and chopping out continues uninterruptedly. There has been rain on two days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 65, the highest being 86 and the lowest 44. April rainfall seven inches and forty hundredths.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being one inch and thirty hundredths. Thermometer has averaged 64, ranging from 43 to 84.

Augusta, Georgia.—There has been rain on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 45.

Savannah, Georgia.—There has been rain on two days the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 66, ranging from 52 to 83. Month's rainfall one inch and ninety hundredths.

Charlotte, North Carolina.—Farm work is progressing fairly well. There has been rain during the week to the extent of two inches and twenty-two hundredths. The thermometer has ranged from 42 to 83, averaging 62.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 1. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 6.	1908-09.		1907-08.		1906-07.	
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	47,000	1,785,000	39,000	1,663,000	71,000	2,448,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	----	14,000	14,000	20,000	490,000	510,000
1907-08	----	24,000	24,000	18,000	483,000	501,000
1906-07	2,000	44,000	46,000	44,000	871,000	915,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	31,000	35,000
1907-08	----	----	----	3,000	17,000	20,000
1906-07	1,000	----	1,000	6,000	98,000	104,000
Madras—						
1908-09	----	1,000	1,000	3,000	17,000	20,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	1,000	1,000	3,000	21,000	21,000
All others—						
1908-09	----	17,000	17,000	15,000	173,000	188,000
1907-08	1,000	19,000	20,000	12,000	155,000	167,000
1906-07	----	8,000	8,000	8,000	117,000	125,000
Total all—						
1908-09	----	33,000	33,000	42,000	711,000	753,000
1907-08	1,000	43,000	44,000	38,000	680,000	718,000
1906-07	3,000	53,000	56,000	61,000	1,107,000	1,168,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 5.	1908-09.		1907-08.		1906-07.	
Receipts (cantars)—						
This week		32,000		32,000		5,000
Since Sept. 1		6,580,536		6,960,554		6,840,980
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	6,250	196,895	2,500	200,653	8,750	194,334
To Manchester	----	171,286	----	172,971	5,000	185,247
To Continent	10,000	292,979	11,500	303,796	8,000	306,070
To America	3,250	70,237	500	56,384	2,250	102,961
Total exports	19,500	704,397	14,500	733,804	24,000	788,612

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
Mch	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
26	7⅛ @ 8	4 6 @7 6½	4.94	8⅜ @ 9⅝	5 1½@8 4½	5.68
Apr.						
2	7 3-16 @ 8⅛	4 6½@7 7	5.13	8¼ @ 9½	5 1 @8 4	5.73
9	7⅜ @ 8⅛	4 7½@7 8	5.27	8¼ @ 9⅜	5 0 @8 3	5.66
16	7⅝ @ 8⅜	4 8 @7 9½	5.54	7 15-16@ 9⅜	5 0 @8 1	5.57
23	7⅝ @ 8⅜	4 8 @7 9½	5.49	7 13-16@ 9	4 11 8 0	5.31
30	7⅝ @ 8⅜	4 7 @7 9½	5.53	7 11-16@ 8⅞	4 10½@8 0	5.40
May						
7	7⅝ @ 8⅜	4 7½@7 9½	5.54	7¾ @ 8⅛	4 10½@7 10½	5.69

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply on April 30	4,541,069	----	3,886,177	----
Visible supply Sept. 1	----	1,714,982	----	2,291,844
American in sight to May 7	130,817	12,380,116	84,253	10,383,759
Bombay receipts to May 6	47,000	1,785,000	39,000	1,663,000
Other India shlp'ts to May 6	19,000	243,000	20,000	217,000
Alexandria receipts to May 5	4,000	877,000	4,000	928,000
Other supply to May 5 *	----	158,000	----	198,000
Total supply	4,741,886	17,158,098	4,033,430	15,681,603
Deduct—				
Visible supply May 7	4,417,020	4,417,020	3,747,109	3,747,109
Total takings to May 7	324,866	12,741,078	286,321	11,934,494
Of which American	258,866	9,974,078	219,321	9,160,494
Of which other	66,000	2,767,000	67,000	2,774,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,923 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 1—Arabic, 550 upland, 38 foreign	588
To Manchester—April 30—Tintoretto, 2,173	2,173
To Havre—April 30—Liv, 1,176 upland, 5 Sea Island...May 4—Chicago, 71 foreign	1,252
To Dunkirk—April 30—Liv, 9...May 1—Hudson, 298	307
To Bremen—April 30—Kurfuerst, 204...May 5—Prinz Friedrich Wilhelm, 113	317
To Antwerp—April 30—Vaderland, 200	200
To Genoa—April 30—Neckar, 800	800
To Naples—April 30—Neckar, 325	325
GALVESTON—To Bremen—May 5—Norderney, 10,083	10,083
To Antwerp—May 5—Thurland Castle, 800	800
To Rotterdam—May 5—Thurland Castle, 400	400
To Ghent—May 5—Thurland Castle, 600	600
To Barcelona—May 3—Principessa Laetitia, 1,100...May 6—Ida, 877	1,977
To Genoa—May 3—Principessa Laetitia, 7,808	7,808
To Venice—May 6—Ida, 2,255	2,255
To Trieste—May 6—Ida, 2,400	2,400
NEW ORLEANS—To Liverpool—May 4—Mechanician, 16,711	16,711
To Bremen—May 7—Etonian, 12,000	12,000
To Hamburg—May 6—Badenia, 4,771	4,771
To Rotterdam—May 3—Swedish Prince, 288...May 5—Clivegrove, 59	347
To Antwerp—May 7—Chaucer, 3,348	3,348
To Genoa—May 1—Il Piemonte, 7,273	7,273
To Trieste—May 5—Emilia, 1,966	1,966
To Venice—May 5—Emilia, 1,896	1,896
To Fiume—May 5—Emilia, 600	600
MOBILE—To Bremen—April 30—Asian, 10,070	10,070
To Hamburg—April 30—Manchester Engineer, 1,660	1,660
PENSACOLA—To Liverpool—May 1—Cuban, 100	100
To Havre—May 5—August Belmont, 11,500	11,500
SAVANNAH—To Liverpool—April 30—Cheronea, 3,517	3,517
To Manchester—April 30—Cheronea, 1,625	1,625
To Bremen—May 1—Breconshire, 4,505	4,505
To Hamburg—May 3—Charleston, 575	575
To St. Petersburg—May 3—Charleston, 100	100
To Nykoping—May 3—Charleston, 200	200
To Gothenburg—May 3—Charleston, 200	200
CHARLESTON—To Bremen—May 3—Gladestry, 2,750	2,750
WILMINGTON—To Bremen—May 3—Osceola, 14,545	14,545
NORFOLK—To Liverpool—May 1—Powhatan, 3,300	3,300
BOSTON—To Liverpool—April 30—Cymric, 45...May 3—Ivernia, 875	920
To Copenhagen—May 1—Nicolai II., 20	20
BALTIMORE—To Liverpool—May 5—Vedamore, 3,503	3,503
To Bremen—May 1—Breslau, 650	650
PHILADELPHIA—To Liverpool—April 30—Merion, 5,600	5,600
To Manchester—April 30—Manchester Corporation, 850	850
SAN FRANCISCO—To Japan—May 5—Mongolia, 1,536	1,536
Total	148,923

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 16.	April 23.	April 30.	May 7.
Sales of the week	50,000	58,000	56,000	55,000
Of which speculators took	2,000	4,000	3,000	4,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	43,000	51,000	50,000	49,000
Actual export	6,000	5,000	5,000	7,000
Forwarded	82,000	62,000	74,000	71,000
Total stock—Estimated	1,331,000	1,288,000	1,257,000	1,202,000
Of which American—Est	1,219,000	1,179,000	1,147,000	1,096,000
Total imports of the week	65,000	25,000	48,000	23,000
Of which American	43,000	15,000	29,000	14,000
Amount afloat	93,000	137,000	134,000	178,000
Of which American	62,000	111,000	109,000	146,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday
Market, 12:15 P. M.	Firm.	Fair business doing.	Quiet.	Moderate demand.	Quiet.	Fair business doing.
Mid. Upl'ds	5.56	5.58	5.56	5.53	5.58	5.54
Sales	5,000	10,000	8,000	7,000	8,000	10,000
Spec. & exp.	300	1,000	1,000	500	1,000	1,000
Futures. Market opened	Steady at 1@2 pts. decline.	Steady at 4@5 pts. decline.	Quiet at 1 point advance.	Steady, unchanged.	Quiet at 1 point advance.	Steady at 1 point decline.
Market 4 P. M.	Steady at 3@4½ pts. adv.	Quiet at 1½@5½ pts. dec.	Quiet at 1½@2½ pts. dec.	Quiet at 2@2½ pts. adv.	B'ly st'y at ½@2 pts. dec.	St'y unch to 1½ pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus 5 47 *means* 5 47-100*d.*

May 1 to May 7.	Sat. 12 ¼ p.m.	Sat. 12 ½ p.m.	Mon. 12 ¼ p.m.	Mon. 4 p.m.	Tues. 12 ¼ p.m.	Tues. 4 p.m.	Wed. 12 ¼ p.m.	Wed. 4 p.m.	Thurs. 12 ¼ p.m.	Thurs. 4 p.m.	Fri. 12 ¼ p.m.	Fri. 4 p.m.
May	----	5 47	46	45 ½	44 ½	43	41	45	46	43	42	43
May-June	----	5 47	46	45 ½	44 ½	43	41	45	46	43	42	43
June-July	----	5 52	51 ½	50	49 ½	48	46 ½	50 ½	51 ½	49	47	47 ½
July-Aug.	----	5 55 ½	54 ½	53	52 ½	51	49 ½	53 ½	54 ½	52	50 ½	51
Aug.-Sep.	----	5 53 ½	51 ½	49 ½	49 ½	48	46 ½	50 ½	51 ½	49	47 ½	48
Sep.-Oct.	----	5 50 ½	48	46	45 ½	44	42 ½	46 ½	48	46	44 ½	45
Oct.-Nov.	----	5 48	44 ½	42	42	41	39	43	45	42 ½	41 ½	42
Nov.-Dec.	----	5 46	43	40 ½	40	39	37	41	43	40 ½	39 ½	40
Dec.-Jan.	----	5 45 ½	42 ½	40	39 ½	38 ½	36 ½	40 ½	42 ½	40	39	39 ½
Jan.-Feb.	----	5 45	42	39 ½	39	38	36	40	42	39 ½	38 ½	39
Feb.-Mch.	----	5 45 ½	42 ½	40	39 ½	38 ½	36 ½	40 ½	42 ½	40	39	39 ½
Mch.-Apr.	----	5 46	43	40 ½	40	39	37	41	43	40 ½	39 ½	40

BREADSTUFFS.

Friday Night, May 7 1909.

Flour has advanced. Receipts have been decreasing and available stocks are meagre—in fact, they never were smaller at this season. Winter-wheat flour is especially scarce, as many mills in winter-wheat territory have shut down on account of the remarkable scarcity and high cost of wheat, and especially of the soft variety. Consequently shipments of winter-wheat flour from the interior are almost nothing. Hence trade this week was dull and confined mainly to spring-wheat flour; but even that has been held higher under orders from the mills. Receipts of wheat in the Northwest have diminished, and millers have found it difficult to obtain supplies unless at higher figures.

Wheat has advanced and latterly shown a good deal of activity and excitement. Speculation has been fanned by such things as the reports that James A. Patten had returned from Colorado to Chicago and taken charge of the bull campaign again, reports which have seemingly been unfounded. Apart from this, however, the strength of the cash situation all over the country and to some extent in Europe has been in reality the mainspring of the market. Not that the cash demand has been particularly active, but higher and higher prices have had to be paid by mills and others in order to secure supplies. Contract grades have been particularly scarce. The receipts at all the big centres of the West have been comparatively small. Moreover, dry weather has prevailed in Kansas and Nebraska, where rains are needed, and this of itself counts for not a little in the rise in prices. It has happened, too, that Russia and Argentina have also been complaining of dry weather. Drought in Argentina is interfering with crop preparations, and the exports from that country are still running behind those for the current period last year. In Germany the weather has been bad and supplies are, it is said, down to a low stage. Careful students of the wheat situation at home and abroad believe that Germany and France will have to import more wheat than usual this year, or, at any rate, considerably more than they did last year. On the other hand, it is obvious that a good deal of out-and-out manipulation is going on. Nor is it altogether clear to many that the bull leaders are going to come out whole as regards their cash wheat, of which it is supposed they must still receive a good deal. That may necessitate carrying the deal into July, and July bull deals in the past have not usually been successful. Latterly the Government report has been awaited with a good deal of interest. Some have thought the condition might be put slightly above that of last month. To-day the report was received, and stated the condition at 83.5%, against 82.2% last month and 89% last year, and is supposed to indicate a yield of 415,278,000 bushels of winter wheat, against 437,908,000 bushels last year and 409,442,000 bushels the year before. Prices declined early, then shot up sensationally on the Government report.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. cts	141-	142-	143-	143 ½-	143 ½-	143 ½
	143 ½	143 ¾	145	145	145	
May deliv. in elevator	130	130 ⅜	132 ½	133 ½	135	135 ½
July delivery in elevator	119	119 ⅛	121 ¼	120 ⅞	121 ⅞	122 ⅝
Sept. delivery in elevator	111	110 ⅝	112 ⅝	112	112 ⅝	115 ¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	125 ¾	126 ¾	128	128	128 ¾	129
July delivery in elevator	112	112 ¼	116	115 ⅝	117	117 ¼
Sept. delivery in elevator	103 ¼	103 ¼	105 ¾	105	105 ½	108 ¼

Corn was again higher. Shipments from the interior have continued far below expectations and available supplies showed another large decrease, and the visible supply is remarkably small, being nearly 1,500,000 bushels less than a year ago and over 4,000,000 bushels less than two years ago. This despite the higher prices current and the so-called large crop this season. Some dealers incline to the opinion that the crop was overestimated, at least the scarcity coupled with the high bids would suggest this. Of course, the recent small deliveries at Western points may have been caused by the fact that farmers have been exceedingly busy with spring plowing, &c., but then they are always supposed to be hard at work at this season. In cash corn business has been almost suspended because of the insignificant supply here and the higher views of holders. Exporters have been idle most of the time, as they were in receipt of practically no orders at anything like reasonable limits. To-day cash corn was scarce and firm, but the futures weakened slightly on the fine weather, which will result in planting a bigger area.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts	82 ½	82 ½	82 ½	82 ½	83 ½	83 ½
May delivery in elevator	81 ½	81 ½	81 ½	82	82 ½	82 ¾
July delivery in elevator	77 ⅝	77 ¾	78	78 ¼	70	79
Sept. delivery in elevator	76 ¼	75 ¾	76	76 ½	76 ⅝	76 ⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	71 ⅛	71 ¼	71 ⅝	71 ⅞	73	72 ¾
July delivery in elevator	68 ⅝	68 ⅝	68 ⅞	69	69 ⅓	69 ½
Sept. delivery in elevator	67 ½	67 ¼	67 ⅝	67 ⅝	68 ⅜	67 ¾

Oats have advanced. Shipments from the West have been disappointing and supplies have again been reduced. The visible supply is light—almost 2,000,000 bushels less than a year ago and over 2,000,000 bushels less than two years ago. Hence, conservative dealers were surprised, as they counted on larger receipts at primary points, owing partly to the higher bids made recently. New crop deliveries moved up a little in sympathy with the strong cash situation, but a material improvement was prevented by the clear and warmer weather, which will, it is supposed, lead farmers to sow a bigger area, especially because of the big winter-wheat acreage abandoned.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts	62-62 ½	62-62 ½	62-62 ½	62 ½-63	63 ½-64	63 ½-64
White, clipped, 34 to 36 lbs.	59-61	59-61	59 ½-61 ½	60-62	61-63	61-63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
May delivery in elevator cts	56 ⅝	56 ¼	56 ½	57 ⅛	58 ¾	58 ½
July delivery in elevator	49 ⅞	49 ¾	49 ⅞	50 ¼	51 ¾	51 ⅝
Sept. delivery in elevator	42 ½	42 ⅜	42 ⅝	43	44 ⅜	44 ⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$5 00@$5 50	Kansas straight	$6 00@$6 40
Winter patents	6 75@ 7 00	Blended clears	@ 6 25
Winter straight	6 25@ 6 50	City patents	6 90@ 7 20
Winter clear	5 25@ 5 75	Rye flour, bbls	4 50@ 5 00
Spring patent	6 40@ 6 90	Graham flour	3 90@ 4 10
Spring straights	5 90@ 6 10	Corn meal, kiln dried	3 75@ 3 80
Kansas clears	5 00@ 5 65		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	137	No. 2 mixed elev.	83 ½
N. Duluth, No. 2	135	No. 2 yellow f.o.b.	81
Red winter, No. 2 f.o.b.	144	No. 2 white f.o.b.	83
Hard " "	138	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	94 ½
Nat white, 26 to 28 lbs.	61 @62 ½	State and Jersey	Nominal
No. 2 white	63 ½@64	Barley—Malting	76@78
White clipped	61 @67 ½	Feeding, c. l. f. N Y	75@76

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the area under winter wheat remaining in cultivation on May 1 to have been about 27,871,000 acres, or 2,478,000 acres (8.1%) less than the area harvested in 1908 and 2,163,000 acres (7.2%) less than the area sown last fall, 30,034,000 acres, which includes 150,000 acres of winter wheat sown in Montana not included in the December estimate.

The average condition of winter wheat on May 1 was 83.5, compared with 82.2 on April 1, 89 on May 1 1908 and 86 the average for the past 10 years on May 1.

The average condition of rye on May 1 was 88.1, compared with 87.2 on April 1, 90.3 on May 1 1908 and 89.1 the average for the past 10 years on May 1.

The average condition of meadow hay lands on May 1 was 84.5, compared with 93.5 on May 1 1908 and a 10-year average on May 1 of 89.5.

The average condition of pastures on May 1 was 80.1, compared with 92.6 on May 1 1908 and a 10-year average on May 1 of 88. 64.1% of spring plowing was completed up to May 1, compared with 66.6% on May 1 1908 and a 10-year average on May 1 of 65.4%.

Of spring planting 51.9% was completed up to May 1, as compared with 54.7% to the same date in 1908 and 47% to May 1 1907.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	147,676	82,800	548,950	1,361,250	438,000	13,000
Milwaukee	63,175	51,700	36,300	124,500	75,400	16,000
Duluth	35,100	134,627	------	28,678	23,575	------
Minneapolis	------	788,800	32,420	172,830	171,130	28,230
Toledo	------	15,000	54,000	33,000	2,155	3,500
Detroit	------	10,500	8,440	23,700	------	------
Cleveland	1,613	4,533	163,824	163,022	7,450	------
St. Louis	41,140	107,012	556,089	310,400	62,400	1,000
Peoria	41,000	13,000	241,950	168,000	95,000	2,000
Kansas City.	------	212,000	127,600	149,500	------	------
Tot.wk.'09	329,704	1,419,972	1,769,564	2,534,880	875,110	63,730
Same wk. '08	342,115	1,833,576	2,443,693	2,878,702	676,946	56,570
Same wk. '07	391,939	4,400,497	2,828,355	4,004,066	906,419	123,744
Since Aug 1						
1908-09	15,822,528	196,643,598	116,031,987	132,856,436	73,033,323	5,740,530
1907-08	14,121,766	184,408,608	147,323,326	153,441,769	56,041,896	5,956,605
1906-07	16,399,435	200,357,215	163,720,190	164,475,416	69,758,431	6,744,468

Total receipts of flour and grain at the seaboard ports for the week ended May 1 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	122,922	224,400	70,875	520,370	15,300	2,300
Boston	34,373	------	42,900	54,535	10,000	5,036
Portland, Me	700	19,372	77,861	------	-----	-----
Philadelphia	67,570	241,288	13,000	92,554	2,000	-----
Baltimore	49,486	7,749	57,950	49,912	-----	3,380
Richmond	4,672	33,792	27,812	27,640	-----	-----
New Orleans *	13,779	------	106,000	57,000	-----	-----
Newport News	4,286	------	42,857	------	-----	-----
Galveston	------	2,000	1,000	------	-----	-----
Mobile	800	------	8,132	------	-----	-----
Montreal	2,826	45,375	2,900	27,021	6,993	-----
St. John	55,358	391,209	------	------	-----	-----
Total week	356,772	965,185	451,287	829,032	34,293	10,716
Week 1908	190,510	413,525	192,484	488,302	80,475	6,918
Since Jan. 1 1909	5,003,659	20,304,752	23,744,520	15,516,257	3244,197	284,006
Since Jan. 1 1908	5,637,105	17,838,760	22,218,101	12,988,820	1785,132	1075,195

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 1 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	63,052	55,909	48,524	8,821	-----	-----	10,009
Portland, Me	19,372	77,861	700	------	-----	-----	-----
Boston	145,657	180,000	15,405	------	-----	-----	-----
Philadelphia	152,000	1,100	4,434	------	-----	-----	-----
Baltimore	19,343	130,822	12,436	20	-----	-----	-----
New Orleans	21,074	71,876	8,174	96	-----	-----	-----
Newport News	------	42,857	4,286	------	-----	-----	-----
Galveston	------	296,549	1,999	------	-----	-----	-----
Mobile	------	8,132	800	------	-----	-----	-----
St. John, N. B.	391,209	------	55,358	------	-----	-----	-----
Total week	811,707	865,106	152,116	8,937	-----	-----	10,009
Week 1908	240,447	254,194	124,359	1,761	78,206	52,617	7,146

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 1. bbls.	Since July 1 1908 bbls.	Week May 1. bush.	Since July 1 1908. bush.	Week May 1. bush.	Since July 1 1908 bush.
United Kingdom	36,075	4,566,086	592,994	51,291,362	537,267	15,686,688
Continent	25,443	2,011,444	218,713	45,293,901	293,799	13,487,847
So. & Cent. Amer.	21,794	569,398	------	443,236	3,155	43,348
West Indies	22,067	1,222,436	------	16,333	30,235	1,039,349
Brit. No. Am. Cols.	165	67,298	------	------	------	8,912
Other Countries	46,572	339,335	------	74,403	650	22,092
Total	152,116	8,775,997	811,707	97,119,235	865,106	30,288,236
Total 1907-08	124,359	10100.958	240,447	97,731,242	254,194	41,849,891

The world's shipments of wheat and corn for the week ending May 1 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week May 1.	Since July 1.	Since July 1.	Week May 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,049,000	149,239,700	157,685,000	529,000	29,611,400	40,316,000
Russian	3,000,000	59,600,000	56,734,000	697,000	17,247,500	21,195,000
Danubian	544,000	31,128,000	24,264,000	739,000	23,492,500	40,660,000
Argentina	1,776,000	97,140,000	89,744,000	2,609,000	48,972,500	40,921,000
Australian	1,104,000	30,568,000	10,468,000	------	--------	--------
Oth.countr's.	592,000	15,854,000	24,294,000	------	--------	--------
Total	8,065,000	383,529,700	363,189,000	4,574,000	119,323,900	143,092,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 1 1909	24,480,000	16,320,000	40,800,000	5,100,000	4,420,000	9,520,000
April 24 1909	25,200,000	16,240,000	41,440,000	3,485,000	3,825,000	7,310,000
May 2 1908	25,520,000	18,240,000	43,760,000	3,060,000	5,355,000	8,415,000
May 4 1907	29,080,000	22,960,000	52,040,000	4,400,000	4,880,000	9,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 1 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	525,000	176,000	545,000	21,000	188,000
Boston	70,000	47,000	20,000	8,000	13,000
Philadelphia	96,000	2,000	62,000	------	------
Baltimore	79,000	209,000	191,000	68,000	1,000
New Orleans	237,000	216,000	169,000	------	------
Galveston	140,000	14,000	------	------	------
Buffalo	1,101,000	144,000	580,000	10,000	178,000
Toledo	265,000	56,000	89,000	9,000	3,000
Detroit	314,000	144,000	83,000	13,000	3,000
Chicago	3,558,000	671,000	1,790,000	184,000	711,000
Milwaukee	142,000	182,000	88,000	5,000	79,000
Duluth	9,702,000	255,000	1,442,000	21,000	1,025,000
" afloat	957,000	------	------	------	------
Minneapolis	10,885,000	74,000	1,333,000	60,000	177,000
St. Louis	356,000	200,000	532,000	5,000	119,000
Kansas City	748,000	591,000	153,000	------	------
Peoria	1,000	4,000	872,000	20,000	4,000
Indianapolis	153,000	181,000	59,000	------	------
On Lakes	297,000	436,000	------	------	192,000
Total May 1 1909	29,626,000	3,602,000	8,008,000	424,000	2,693,000
Total April 24 1909	31.140,000	4,811,000	8,426,000	466,000	2,902,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	36,000	29,000	73,000	------	95,000
Fort William	4,581,000	------	------	------	------
" afloat	1,412,000	------	------	------	------
Port Arthur	3,908,000	------	------	------	------
Other Canadian	75,000	------	------	------	------
Total May 1 1909	10,012,000	29,000	73,000	------	95,000
Total April 24 1909	9,644,000	29,000	108,000	------	98,000

SUMMARY.

	What, bush	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,626,000	3,602,000	8,008,000	424,000	2,693,000
Canadian	10,012,000	29,000	73,000	------	95,000
Total May 1 1909	39,638,000	3,631,000	8,081,000	424,000	2,788,000
Total April 24 1909	40,784,000	4,840,000	8,534,000	466,000	3,000,000
Total May 2 1908	30,318,000	5,016,000	9,986,000	338,000	2,246,000
Tota May 4 1907	51,989,000	8,102,000	10,197,000	1,269,000	2,346,000

THE DRY GOODS TRADE.

New York, Friday Night, May 7 1909.

Only few new features have developed during the past week. In cotton goods both the primary and secondary markets have remained rather quiet; weather conditions throughout most of the week were decidedly against active trading on the part of buyers, with the result that nearly all interests from the manufacturer's agent to the retailer have hesitated to operate freely pending more seasonable weather and an improved demand from the consumer. That climatic conditions have been largely responsible for dulness in trade, especially in cotton goods, is evident from the fact that a single warm day tends to stimulate business, as was the case in the latter part of the week. Prices generally have ruled firm. Underlying conditions throughout the market are considered strong, owing to the continued strength of raw material, the large volume of business already done, and the absence of heavy accumulations of stocks in any quarter; conservative interests feel confident that with the advent of warmer weather, with the tariff question settled, and with continued improvement in mercantile and industrial conditions, trade in textile markets will materially increase. The primary cotton goods market has been rather quiet so far as new business is concerned, but sellers generally are in a comfortable position, owing to the substantial business booked earlier in the season; some jobbers are quietly covering prospective needs, but as a rule such interests are not operating freely for the future, and some insist that lower prices must prevail before they will enter the market; sellers, however, have shown no disposition to grant concessions, and appear quite content to await developments. As already noted, warmer weather at the week-end quickened trade among jobbers and retailers on seasonable lines. The debate in the Senate over the textile schedules of the tariff bill naturally provoked fresh discussion in the trade on this subject, and has been partly responsible for the hesitation shown in many-quarters. Importers are quite unsettled and are unable to operate with any degree of certainty on fall lines, especially hosiery and dress goods. Leading carpet manufacturers opened their fall lines during the week, and initial business is reported fully up to expectations; while some Wiltons and body Brussels were advanced, piece goods generally were lowered in price, and rugs as a rule were left unchanged from last season's levels. So far the recent auction seems to have had no appreciable effect on the demand. Export trade with both China and miscellaneous ports has continued quiet. The dress goods market has not shown much life, although some mills which sell direct to consumers report a fairly active movement. Several of the leading men's wear mills are well engaged ahead, and are said to be refusing further business; there has been a noticeable improvement in the demand for woolen goods, and some of the best-known fabrics have been advanced.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 3,425 packages, valued at $217,240, their destination being to the points specified in the table below:

	1909		1908	
New York to May 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	18	397	27	201
Other Europe	11	515	----	391
China	----	61,496	2,089	11,069
India	526	6,274	----	3,381
Arabia	----	12,051	2,521	9,956
Africa	289	4,395	499	1,899
West Indies	876	14,184	297	7,415
Mexico	85	586	19	631
Central America	356	5,140	279	4,751
South America	1,118	16,905	733	15,105
Other countries	146	6,644	678	6,105
Total	3,425	128,587	7,142	60,904

The value of these New York exports since Jan. 1 has been $6,824,870 in 1909, against $3,960,763 in 1908.

Demand for domestic cottons in the secondary markethas been comparatively light, with trading of a hand-to-mouth character, and confined principally to seasonable goods, especially white goods and wash fabrics. A little better business has come forward on certain lines of prints, but staples are still dragging. Denims have ruled quiet since the recent advance and remain very firm. Outside of high-grade specialties, there has been little activity in cotton linings. The situation on bleached goods has changed but little. Cotton blankets of the better qualities are reported as moving well for late fall delivery. Demand for colored cottons has been well maintained, and there has been a steady call for staple and dress ginghams; in fact somewhat larger than the mills have been able to meet. Outside of a small order from China and another from India, export trade during the past week remained dull. A moderate demand has come forward for print cloths and prices are reported as firm, with regulars quoted unchanged at 3 7-16c. nominal and standard wide goods at 4⅝c.

WOOLEN GOODS.—In the men's wear market the feature has been the improved demand for woolen fabrics; larger and more numerous duplicate orders for fall have been received than for some time past, and certain producers have advanced their prices from 2½c. to 5c. a yard. It is thought likely that other mills will follow suit, as several have refused to make large commitments at present prices. The demand has run largely to fancy wool suitings, although staples are being taken in better volume. While stock goods in worsteds are in good request and rather scarce, duplicates are not coming in as freely as heretofore. Dress goods have been rather quiet; there is some inquiry for staples for the spring season of 1910, but mills are apparently not ready as yet to do much in that direction.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics have shown little, if any, improvement. Linens have continued in active demand, especially housekeeping lines, such as towels, &c., and prices have been well maintained. The burlap market has been quiet; heavyweights have ruled firm but lightweights display an easier tendency.

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN APRIL.

Municipal bond sales made in April amounted to $35,869,637. This compares with $32,610,727 sold the month previous and $21,426,859 in April last year. The only total for the month of April in excess of that of last month was reported in 1904, when $40,409,428 bonds were sold. At that time, however, the total included $25,000,000 put out by New York City. We reported last month sales of Canadian debentures to the amount of $6,739,761 and temporary loans aggregating $19,053,569. These items are always excluded, our lists representing only long-term issues placed in the United States.

It will be seen from our list of the sales that the issues put out carry fairly low rates of interest, and that in a majority of cases the bonds commanded good prices. The highest price of the month was paid for New York State's block of $10,000,000 3 per cents. The sale was made on a basis of about 2.957%. The following large issues are also included in the April lists: $2,983,000 3½s of Boston, Mass.; $2,250,000 5s of Seattle, Wash.; $1,131,500 4s of Buffalo, N. Y.; $1,000,000 3½s of the State of Connecticut; $800,000 4s of Luzerne County, Pa.; $667,000 4s of Cuyahoga County, O., and $500,000 of the State of Montana.

The number of municipalities emitting bonds and the number of separate issues made during April 1909 were 231 and 365 respectively. This contrasts with 291 and 447 for March 1909 and with 226 and 328 for April 1908.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years:

	Month of April.	For the Four Mos.		Month of April.	For the Four Mos.
1909	$35,869,637	$114,521,756	1900	$14,157,809	$48,650,275
1908	21,426,859	112,196,084	1899	7,477,406	26,098,992
1907	19,909,004	77,235,067	1898	3,570,963	27,336,696
1906	8,725,437	65,755,686	1897	13,060,323	48,631,385
1905	40,409,428	76,137,234	1896	4,521,850	19,672,118
1904	11,814,584	58,333,230	1895	8,469,464	29,496,406
1903	17,626,820	47,803,588	1894	11,599,392	35,718,205
1902	6,735,283	38,254,819	1893	9,175,788	26,680,211
1901	9,298,268	33,192,622	1892	6,723,000	28,987,431

In the following table we give a list of April loans to the amount of $35,869,637 issued by 231 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1077	Abbeville Sch. Dist., So. Caro	5	----------	$20,000	103.25
956	Adams County, Ohio	4	1929	14,000	103.364
1077	Alfred, N. Y	4½	1914	28,000	100.50
1017	Alliance, Ohio	4½	1929	9,500	108.45
1077	Alliance, Ohio (5 issues)	5	Various	23,500	------
		4	Various	39,500	------
		4½	1915	2,500	------
1017	Ashbury Park, N. J. (2 issues)	4½	1944	50,000	102.75
1147	Ashland, Ohio	4	1910-1919	10,000	101.23
1077	Ashtabula County, Ohio	4½	1910-1919	12,000	102.958
1077	Ashtabula County, Ohio	4½	1910-1919	30,000	102.91
1017	Atlantic City, N. J	4½	1943	250,000	107.83
957	Attleboro, Mass	4	1909-1913	26,000	101.152
1210	Attleboro, Mass	4	1914-1919	30,000	104.811
1077	Auburn, Neb. (2 issues)	--	d1914-1929	75,000	100
1017	Bartlett, Tex	4½	d1919-1949	4,000	100
957	Bayonne, N. J	4½	1929	175,000	105.45
1077	Beach, No. Dak	5½	1919	3,000	100
1148	Beaufort, So. Caro	5	d1929-1939	43,000	------
1148	Belmont, Mass	4	1939	10,000	112.666
957	Berea, Ohio	5	1910-1919	10,500	105.27
957	Berea, Ohio	5	1910-1918	2,500	104.60
1017	Beverly, Mass	3½	1910-1919	20,000	100.567
957	Binghamton, N. Y	4	1913-1916	20,000	100.061
1017	Birmingham, Ala	5	1939	150,000	104.008
957	Boston, Mass. (8 issues)	3½	Various	2,983,000	103.033
1148	Bridgeville, Pa	4½	----------	23,000	103.101
1017	Briarcliff Manor, N. Y	4.10	1914-1930	34,000	100.10
1078	Brown County, Wis	4½	1910-1929	180,000	104.412
1078	Buchanan County, Mo	4	1919	100,000	101.077
1078	Buffalo, N. Y	4	1959	500,000	106.589
1078	Buffalo, N. Y	4	1929	300,000	103.683
1148	Buffalo, N. Y	4	1939	331,500	105.033
1078	Buffalo, N. Y	4	1919	22,000	x100
1017	Bullitt County, Ky	4½	----------	25,000	y100
1017	Burlington Sch. Dist., Iowa	4	1914-1919	9,100	100.499
1017	Burlington Sch. Dist., Iowa	4	1919	41,000	
1149	Cadiz, Ohio	4½	1913-1921	8,500	103.194
1149	Cadiz, Ohio	4½	1912-1918	3,500	
1149	Cadiz, Ohio	4½	1911-1918	9,600	
1078	Calexico, Cal	6	----------	20,000	111
1210	Cambridge, Ohio (2 issues)	4½	1909-1918	60,761	101.826
1149	Carlsbad, New Mex	6	1939	30,000	------
957	Cass County, No. Dak	6	1911-1919	60,000	100.761
1078	Catasauqua, Pa	4	Various	80,000	102.037
1149	Charleston Sch. Dist., W. Va	4½	d1934-1942	80,000	105.79
1149	Chehalis Sch. Dist., Wash	4½	----------	40,000	100
1210	Cherokee, Okla	5	----------	35,000	------
1018	Cheyenne, Wyo	5	1910-1939	250,000	105.13
1018	Clearwater, Fla	5	1939	40,000	100
1018	Clermont County, Ohio	4	1910-1926	8,500	101.30
1078	Cleveland, Ohio	5	1910&1911	76,000	101.63
1078	Cleveland, Ohio	5	1910-1913	288,000	102.531
1078	Cocke County, Tenn	5	a1931	200,000	------
1150	Coffeyville Sch. Dist., Kans	4½	1934	55,000	102.122
1150	Concord, Mass	3½	1929	65,000	103.041
1078	Conde Ind. Sch. Dist. No. 32, So. Dak	5	1929	10,000	100.27
958	Corinth, Miss	5	d1914-1929	25,000	100.40
1078	Cove Sch. Dist., Cal	7	1910-1919	1,000	102
1150	Connecticut	3½	d1924-1934	1,000,000	100.758
958	Cuyahoga County, Ohio	4	1910-1928	667,000	101.329
1079	Cuyahoga County, Ohio (5 is.)	4½	1910-1919	198,739	------
1079	Davidson County, Tenn	4	1929	100,000	------
1079	Decatur Sch. Dist., Ill	4	1929	160,000	101.90
1150	Decatur, Ind	4½	1911-1922	12,000	102.333
1150	Delaware, Ohio	5	1910-1919	11,289	104.931
958	Denver-Greeley Valley Irrigation Dist., Colo	6	1920-1929	2,000,000	------
1150	Denver, Minn	6	1911-1918	1,600	101.937
1150	Dewey Sch. Dist., Okla	--	----------	50,000	------
1150	Donnybrook, No. Dak	7	1929	3,000	------
1079	Durham County, No. Caro	4½	1921	150,000	102.383
958	East Cleveland, Ohio	4	1929	5,500	101.88
958	East Cleveland, Ohio	5	a1914	22,200	102.832
1151	East Longmeadow, Mass	3¾	1910-1921	12,000	------
958	Elberton, Ga	5	Various	35,000	108.125
958	Elberton, Ga	5	1939	5,000	
958	Elyria, Ohio	4	1918-1927	20,000	------
1018	Florence, Ala	5	1929	15,000	------
1210	Franklin County, Ohio (3 is.)	4	1910-1914	38,000	100.007
1079	Franklin County, Ohio	5	1910-1914	9,500	101.605
1018	Franklin County, Wash	5	d1910-1929	40,000	100
1151	Freeport, N. Y	4	1914-1928	15,000	------
1151	Freeport, N. Y	4.10	1914-1923	10,000	------
1210	Fulton, N. Y	4	1919-1935	34,000	100.333
1151	Gardner, Mass	3½	1909-1938	15,000	101.279
1018	Geneva, N. Y	4	1910-1929	30,000	100.70
1018	Girard Sch. Dist., Ohio	5	1938	2,000	112.60
958	Glasgow, Mo	5	d1914-1929	8,000	100.843
1151	Globe, Ariz	5½	----------	200,000	------
1018	Graham County, Kans	4¼	1939	50,000	y100
1079	Grand Forks, No. Dak	7	1914-1928	45,000	------
			----------	20,000	------
1210	Grand Rapids, Mich	4	1929	80,000	102.702
1080	Granville County, No. Caro	4½	1939	100,000	103.555
1151	Green Bay, Wis	4½	1913-1929	125,000	106.659
1151	Greenville, Ohio	4	----------	5,093	101.106
1018	Guadalupe County, Tex	4½	d1910-1949	30,000	------
1152	Hamilton County, Kans	4	1934	23,000	103.043
1018	Hamilton Sch. Dist., Ohio	4	----------	28,000	103.405
1080	Hanover, Ohio	5	1910-1914	2,000	102.70
896	Hardin County, Ohio	--	1910-1919	30,000	------
1210	Harnett County, N. C	5	d1919-1939	38,000	104.807
1019	Harrietstown Union Free Sch. Dist. No. 1, N. Y	4½	1910-1944	35,000	101.18
1080	Hartshorne, Okla. (2 issues)	5	1934	105,000	101.05
1019	Haskell County, Tex	4	d1919-1949	20,000	100
1019	Hawthorne Sch. Dist., Cal	--	----------	7,500	105.15
1019	Henry County, Ohio (9 issues)	4½	----------	117,500	102.05
1080	Hettinger County, No. Dak	5½	1929	14,000	------
1152	Highland Park Sch. D., Mich	4½	1924	35,000	105.86
1152	Hoboken, N. J	4	1939	50,000	102.663
1211	Hutchinson S. D. No. 1, Kans	4½	1929	120,000	y101.77
959	Independence, Kans	5	d1910-1939	40,000	------
1019	Jefferson Davis County, Miss	--	----------	20,000	------
959	Kersey, Colo	6	d1919-1924	5,000	------
959	Kershaw County, So. Caro	5	1934	40,000	109.15
959	Kimball, Neb	6	d1914-1929	16,000	102.30
1080	Kossuth County, Iowa	6	1914-1923	357,000	100 to 105.166
1080	Kossuth County, Iowa	6	1914-1923	80,000	105.525
1080	Kossuth County, Iowa	6	1914-1923	12,000	104.291
1019	La Crosse, Wis. (2 issues)	4	d1919-1929	160,000	-- --
1153	Lake County, Ind	5	----------	37,500	104.356
1211	Lansing, Mich	4½	1910-1914	22,100	100.09
1211	Lansing, Mich	4½	1910-1914	3,700	100.135
1153	Laporte County, Ind	5	1910-1929	25,000	110.030
1081	Larchwood Ind. S. D., Iowa	4½	d1914-1919	12,000	------
959	Lawrence County, Ohio	4	1924-1928	50,000	103.688
1211	Leavenworth, Kans	4	Various	80,000	100
1019	Lewis and Clark County, Mont.	4½	d1919-1929	105,000	103.061
1081	Lexington Sch. Dist., Ky	4	----------	20,000	100.625
1211	Liberty Twp., Ohio	5	Various	20,000	111.584
1153	Linden Heights, Ohio	6	1912	500	102.466
1153	Linden Heights, Ohio	6	1914	1,000	
1211	Linn County S. D. No. 5, Ore	4½	d1919-1929	50,000	101.125
1154	Lorain County Road Dist. No. 1, Ohio	4½	1914-1925	100,000	105.052
1154	Loudonville, Ohio	5	1918-1937	24,000	112.139
1211	Lowden, Ia	5	Various	13,000	100.769
1019	Luzerne County, Pa	4	1910-1932	800,000	101.20
1154	Lykens Township, Ohio	4½	1914-1926	12,000	105.856
1154	McCallsburg Ind. S. D., Iowa	5	1912-1919	4,000	100
1081	McKees Rocks, Pa	4	----------	65,000	------
1081	Madison County, Ohio (4 is.)	5	1910-1914	25,000	101.547
1154	Madisonville, Ohio	4	1932	7,000	104
1081	Manor Sch. Dist., Pa	5	d1919-1929	10,000	103.56
1154	Marblehead, Mass	3½	1910-1924	15,000	100.69
1154	Marcellus, N. Y	4.20	1914-1938	25,000	100.192
959	Mart, Tex	5	d1929-1949	50,000	105
1154	Mason City Ind. S. D., Iowa	4	1919	60,000	100
1081	Massena Sch. Dist., N. Y	4	1917-1926	10,000	100
1211	Medford, Mass	3½	1919	12,500	100.86
1211	Meridian, Miss	4½	Various	250,000	101.35
1081	Michigan City School City, Ind.	4	1910-1919	95,000	100.578
1211	Middletown, Ohio	4	1912-1941	30,000	102.282
959	Millbury Sch. Dist., Ohio	4½	1910-1919	10,000	102.11
1211	Minnesota (34 issues)	4	Various	112,407	100
1020	Mobile, Ala	5	----------	320,000	y100.156
1081	Modesto, Cal	--	----------	65,000	------
1155	Montana	--	d1924-1939	500,000	------
898	Montgomery County, Ohio	4	1911-1919	18,000	101.061
1155	Montgomery Twp., Ohio	5	1911-1923	22,000	109.031
1155	Mt. Pleasant Union Free Sch. Dist. No. 7, N. Y	5	1917-1928	12,000	108.442
959	Mountrail County, No. Dak	6	1911	15,000	101
1082	Nashville, Tenn	4½	1935	125,000	106.59
1212	Nebraska	----------	----------	105,500	------
1082	Newark, Ohio	4½	1911-1925	100,000	------
1082	Newark, Ohio	4½	1910-1920	10,500	------
1082	Newark, Ohio	5	1914	840	------
1156	New Mexico (Territory of)	4	d1929-1939	128,000	101.674
1155	New Mexico (Territory of)	6	1914	22,600	100.46
1155	New Mexico (Territory of)	6	----------	28,000	
1155	New Mexico (Territory of)	6	1910-1914	42,000	
1082	Newport, Ky	4	1939	85,000	104.70

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1212	Newport, Ky	5	Various	$2,800	108.928
960	New Rochelle, N. Y	4½	1915-1932	55,000	105.60
1082	Newton, Mass	3½	1910-1919	32,000	100.63
1212	New York City (3 issues)	3	1958	1,570,000	x100
1212	New York City	3	1909	1,500	x100
1156	New York State	3	1959	10,000,000	101.139
1212	North Dakota (13 issues)	4	Various	26,100	100
1020	North Hempstead, N. Y	4½	1910-1934	25,000	104.077
960	Norwood, Ohio (3 issues)	4½	1910-1919	6,092	
960	Oakley, Ohio	4½	1939	3,500	103.40
1156	Oakley, Ohio	5	1910-1919	6,861	104.162
1212	Oilwein, Iowa		Various	18,500	100.16
1156	Oil City Sch. Dist., Pa	4	1920-1927	40,000	100.258
960	Olean Un. Fr. S. D. No.1,N.Y.	4	1915-1945	75,000	100.65
960	Omaha, Neb	4½	1929	200,000	107.63
1020	Ormsby County, Nev	5		40,000	103.17
1082	Ossining, N. Y	3.95	1939	50,000	100
1212	Pacific County Sch. Dist. No. 36, Wash	5	d1914-1919	2,000	102.50
960	Palisades Park Sch. Dist., N. J.	5	1911-1922	6,000	101.25
1020	Paulding County, Ohio (7 is.)	5	Various	261,200	103.781
1212	Perquimans County, No. Caro.	6	1910-1914	5,000	101.82
1213	Polk County, Tenn			25,000	
1020	Pontotoc, Miss	5½	1929	25,000	103
1157	Porter Township, Ohio	4½	1914-1918	5,000	104.27
1082	Pulaski, Va	5	1939	40,000	101.25
1083	Putnam County, Ohio (6 is.)	5	Various	81,500	106.37
1083	Putnam County, Tenn	4½	1939	150,000	y102.15
1157	Putnam County, Tenn			150,000	y102.15
1213	Put-in-Bay, Ohio	5	Various	8,000	103.125
1021	Randall County, Texas	4	d1919-1949	3,000	100
960	Ravenna, Ohio	4½	1910-1919	27,200	
1213	Reading Sch. Dist., Pa	3½		40,000	
1213	Red Wing, Minn			50,000	
1083	Rensselaer, N. Y	4½	1910-1927	17,945	103.176
1083	Roanoke County, Va	5		50,000	103.994
960	Robeson County, No. Caro	5	1939	25,000	110.531
1083	Rome, N. Y	4	1929	50,000	102.387
960	St. Bernard S. D. No. 4, Ohio		1911-1944	35,000	102.76
1021	St. Maries, Idaho		d1919-1929	17,000	
1213	Salley Sch. Dist., S. C	6	1919	4,000	100
1157	San Diego, Cal			50,000	101.524
1083	Sandusky, Ohio	4	1910-1914	56,000	100.716
1083	Sandusky, Ohio	4	1910-1918	13,000	100.782
1213	Sandstone S. D. No. 5, Minn	4⅜	1916-1928	25,000	100.10
1083	Sapulpa, Okla	6	1929	82,000	
1213	Seattle, Wash	5	1910-1926	2,250,000	
1083	Seymour, Ind	5	1911&1912	4,000	100
960	Shamokin, Pa	4		55,000	102.334
1157	Sheridan, Ore	6	d1919-1929	25,000	
1157	Sidney, Ohio	4	1910-1915	22,000	100.92
1157	Sidney, Ohio	4	1910-1919	20,000	
1213	Sierra Madre Sch. Dist., Cal			3,500	102.185
1083	South Sharon, Pa	4½	1939	60,000	103.333
1021	Spartanburg County, So. Caro	4½	d1924-1939	250,000	103.27
1213	Stevens County, Wash	4½	d1919-1929	220,000	100
1158	Summit County, Colo	5	d1919-1929	19,000	100
960	Swampscott, Mass	3½	1910-1939	90,000	101.577
1084	Switzerland County, Ind	4½	1910-1919	8,950	100
1084	Tacoma, Wash	4½	1929	300,000	105.15
1158	Temple, Tex	5	d1929-1949	50,000	
961	Texarkana, Tex. (4 issues)	5	d1914-1949	136,000	102.241
1021	Toledo, Ohio	4	1921-1922	100,000	102.052
1021	Travis County, Tex	4	d1919-1949	33,000	100
1084	Tupper Lake, N. Y	4½	1910-1919	10,000	100.10
1022	Union City, Ind	4½		25,000	103.48
1158	Utica, N. Y	4		50,000	
1214	Vedalia, Ga	5		9,000	100
1158	Wagoner County, Okla	5	1924	12,000	
1158	Wakefield, Mass	3½	1910-1919	25,000	100.569
961	Wappinger Falls Union Free Sch. Dist. No. 2, N. Y	3.90		5,000	100
1158	Ward Twp. Sch. Dist., Ohio	5	Various	6,000	105.85
1158	Warren, Ohio	5	1910-1914	5,000	103.02
1084	Warren County, Miss	5	d1914-1929	7,000	102.90
1084	Warren County, Miss	5		14,500	104.73
1084	Warren County, Tenn	4,4½&5		150,000	100
1215	Washington Co. S.D.No.7,Ore.	5	1914-1923	10,000	104.75
961	Washington Ind. S. D., Iowa	4½	1910-1919	10,000	101.53
1158	Washington Park S. D., Cal			10,000	105.975
1084	Waterbury, Vt	4	1919	25,000	102.631
1022	Watervliet, N. Y	4½	1914-1948	70,000	106.82
1158	Waukesha, Wis	4		15,000	100
1215	Waurika, Okla. (4 issues)	6	1934	50,000	
961	Weehawken Twp. S. D., N. J.	4	1934	55,000	101.273
1022	West Covington, Ky	5	d1924-1939	12,700	102.519
1022	White County, Ind	6	1910-1919	33,270	102.942
962	White Plains, N. Y	5	1919	35,000	107.20
962	Whiting, Ind	5	1910-1934	25,000	109.767
1159	Whittier, Cal	5		110,000	y110.33
1023	Wilburton S. D. No. 1, Okla	5	1929	45,000	
1159	Willoughby, Ohio	4½	1916-1918	3,000	104.453
1023	Willow Lakes School District No. 29, So. Dak	5½	1910-1928	7,600	100
1085	Wilmington, Del. (2 issues)	4	1931-1933	275,000	102.11
1159	Wilmington, Del	4	1921-1923	100,000	101.11
1159	Woodbine Sch. Dist., Iowa	4¼	d1914-1919	33,000	
962	Wilmington Sch. Dist., Del	4½	1919	20,000	102.59
1215	Yellowstone Co. S. D. No.17, Mont	6	d1919-1929	7,000	103.585
1086	Youngstown, Ohio	5	1910-1912	7,500	101.173
1086	Youngstown, Ohio	5		470	102.419
1086	Youngstown, Ohio	5	1910-1914	420	102.419
1086	Youngstown, Ohio	5	1910-1914	20,000	103.475

Total bond sales for April 1909 (231 municipalities, covering 365 separate issues) ..... k$35,869,637

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $19,153,569 of temporary loans reported, and which do not belong in the list; also does not include $6,631,261 of Canadian loans. *x* Taken by sinking fund as an investment. *y* And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1160	Alameda S. D. No. 330, Sask.	4⅞	1910-1929	$14,000	
1086	Athens, Ont	5		8,574	104.958
1023	Aylmer, Que	5	1957	14,000	
1023	Aylmer, Que	5	1937	6,000	
963	Barrie, Ont	4½	1910-1929	12,000	102.991
1160	Battleford, Sask	5½	1929	10,000	
1160	Big Timber, Sask	5¾	1919	1,500	
1023	Bird's Eye View, Sask	5¾	1919	1,400	
1086	Boissevain, Man	5	1910-1939	7,000	102.666
1216	Branden, Man	4½		40,000	
000	Bridgetown, N. S	4½	1934	22,500	
000	Bridgetown, N. S	4	1934	4,000	
963	Brockville, Ont. (5 issues)	4&4½	Various	25,310	100.61
1086	Calgary, Alberta	4½		606,528	103.50
1216	Calgary Protestant S. D., Alta.	4½		150,000	100.179
1160	Chatham, Ont			50,000	
1024	Claresholm S. D. No. 764, Alta.	5	1939	20,000	
1024	Clay Hill School Dist., Sask.	5¾	1919	1,500	
1160	Cornwall Township, Ont	5	1929	24,033	
1216	Cross S. D. No. 2188, Sask	6		1,500	103.666
1160	Dauphin, Man	5	1929	18,250	
1024	Digby, N. S	4½	1930-1949	20,000	
1086	Drummondville East, Que	5	1934	5,000	
1024	East Missouri, Ont	4½	1919	3,367	
1024	Embro, Ont	4	1927	5,000	
1086	Engleheart, B. C	5		5,000	
1216	Estevan, Sask	5		50,000	100.61
1216	Fernie, B. C. (5 issues)	5		43,000	98.64
1086	Ferrodale S. D. No. 1902, Alta.	5	1929	2,000	100.10
1160	Golden Wheat, Sask	5¾		$1,200	
1087	Green Briar School District No. 2168, Sask	6	1919	$1,200	103
1087	Guelph, Ont	4½	1929	8,984	
1160	Guelph, Ont	4½	1929	4,515	
1024	Hespeler, Ont	5	1929	12,000	
1160	Horod, Man	6½	1919	1,000	
1087	Inverness, B. C	4½	1953	15,000	
1024	Kellther S. D. No. 2254, Sask			1,700	
1087	Kinley School District, Sask	5¾	1910	1,600	100.393
1087	Lacombe Roman Catholic Sch. District No. 1, Alta	4½	1939	65,000	100
1087	Lintlaw S. D. No. 2117, Sask.	6	1910-1919	1,200	102.166
1087	Lucky S. D. No. 1981, Sask	5¾		1,200	100.50
1024	Macleod S. D. No. 47, Alta	5	1939	35,000	
1160	Macomi School District, Sask.			8,000	
1024	Magrath S. D. No. 620, Alta	5	1939	35,000	
1160	Medicine Hat, Alta	5	1929	66,000	
1217	Midland, Ont	5		4,000	
1087	Montreal, Que	4	1949	500,000	
1217	Moose Jaw, Sask	4½		133,095	100.11
1161	Muirland S. D. No. 2196, Sask.	6¾	1910-1919	1,500	
1025	North Bay, Ont	5	1910-1924	19,511	
1025	North Battleford, Sask			10,000	
1217	Notre Dame de Grace, Que	4½		33,000	
1087	Oak Bay, B. C	5	1939	50,000	
1087	Oak Bay, B. C			20,000	
1025	Ontario	4	1947	3,985,200	102
1161	Osnabruck, Ont. (2 issues)	5		42,967	
1217	Outremont, Que	5		35,000	
1087	Patience Lake School District No. 2185, Sask	6	1910-1924	1,400	101.785
1217	Peterboro, Ont	4¼		25,108	
1161	Punnichy S. D. No. 2257, Sask.			1,500	
1087	Rainey River, Ont	4½	1939	33,000	
1025	Rama S. D. No. 2249, Sask	6	1919	1,500	89
1161	Rodgers, Man	7	1919	1,000	
1217	St. Pierre, Que	5		45,000	
1025	Sandwich West Township, Ont.	5	1919	2,172	
1161	Slaz, Man	7	1919	1,000	
1161	Sion, Man	6	1919	800	
1217	Skillman S. D. No. 2203, Sask.			1,500	
1025	Sleipnir, Sask	6	1919	1,000	
1087	Smiths Falls, Ont	5		6,247	101.60
1217	South Vancouver, B. C	4½	1959	45,000	99
1217	South Vancouver, B. C	5	1959	25,000	108.59
1217	Stony Mtn. S. D. No. 294, Man	6	1910-1919	7,000	
1161	Stratford, Ont	4½&5	1929&1939	70,000	
1161	Sturgeon Falls, Ont	5		6,300	
1161	Swift Current, Sask	6	1929	12,000	109.564
1025	Tillsonburg, Ont	5		6,500	
1161	Valleyfield, Que	5	1933	32,000	
1611	Vermilion Centre School District No. 1440, Alta	6	1939	5,000	103
1025	Victor S. D. No. 1889, Sask	6	1929	2,000	104.98
1025	Vonda, Sask			13,150	103.75
964	Wellesley Township, Ont	4½	1909-1923	4,750	103.527
1161	Wisla, Man	7	1919	1,000	
1161	Woodworth, Man			15,000	
1161	Zaporoza, Man	6½	1919	1,000	
	Total			$6,631,261	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1078	Chattanooga, Tenn. (March)	$125,000
1080	Hamilton County, Tenn. (March)	100,000

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1077	Breckenridge Sch. Dist., Mo	5		$20,000	104.38
1080	Hamilton, Ohio (2 issues)	4	1919	15,000	101.65
1153	Kansas (18 issues)	4½,5&6	Various	197,198	100
1154	Louisville, Ky. (January)	4	1947	3,000,000	
1155	Montecito, Cal	6	1910-1929	50,000	102.04
1082	Mt. Kisco, N. Y. (February)	4½	1914-1939	59,800	101.03

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $32,610,727.

News Items.

New York State.—*Legislature Adjourns.*—The Legislature ended its regular session for 1909 on Friday afternoon, April 30.

Tennessee.—*Legislature Adjourns.*—The Legislature of this State adjourned 7:51 a. m. on May 2.

Bond Proposals and Negotiations this week have been as follows:

Alva School District (P. O. Alva), Woods County, Okla.—*Bonds Voted.*—The election held April 27 (V. 88, p. 1077) resulted in a vote of 416 to 36 in favor of the proposition to issue the $25,000 5% 20-year school-building bonds. We are informed that the bonds will be placed on the market as soon as possible after the new members of the Board of Education take their offices.

Altoona, Blair County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. June 3 for the $300,000 4% water bonds mentioned in V. 88, p. 578. John P. Stouch is City Comptroller.

Anderson School City (P. O. Anderson), Madison County, Ind.—*Bond Offering.*—The Board of School Trustees, Francis A. Walker, Wallace B. Campbell and Willis S. Ellis, will offer at public auction at 4 p. m. May 10 $50,000 3¾% coupon school-building and heating-plant bonds. These securities are part of the issue of $125,000 4% bonds the offering of which was advertised to take place April 30 (V. 88, p. 1077) but which was subsequently postponed. We are informed that the remaining $75,000 bonds will be placed on the market at some future date.

Date July 15 1909. Interest semi-annually at the Citizens' Bank in Anderson. Maturity $10,000 yearly on July 15 from 1911 to 1915 inclusive. Successful bidder will be required to deposit a certified check for $1,000, made payable to the School City Treasurer. Delivery $25,000 on July 15 1909 and $25,000 on Oct. 15 1909. Purchaser to pay accrued interest.

Attleboro, Mass.—*Note Sale.*—Parkinson & Burr of Boston were awarded on April 30 $30,000 4% school-house notes at 104.811.

Denomination $5,000. Date May 1 1909. Interest semi-annual. Maturity 1914 to 1919.

Badger School District (P. O. Cando), Towner County, No. Dak.—*Bonds Voted.*—The $17,500 (not $17,000 as first reported) 4% 20-year school-building bonds mentioned in V. 88, p. 1077, were authorized by a vote of 254 "for" to 58 "against" at the election held April 27.

Bath, Me.—*Temporary Loan.*—A loan of $20,000 due in three months has been negotiated, it is stated, with Geo. Mixter of Boston at 3% discount.

Bent-Prowers Counties (Colo.) Irrigation District.—*Bonds Voted.*—According to reports, this district has voted to issue $2,350,000 irrigation bonds.

Bergen County (P. O. Hackensack), N. J.—*Bond Offering.*—Proposals were asked for until 2 p. m. yesterday (May 7) by William H. Taylor, Clerk, for $150,000 4% coupon (with privilege of registration) court-house and county-building bonds.

Denomination $1,000. Date May 1 1909. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity $6,000 yearly on May 1 from 1914 to 1938 inclusive.

Biddeford, Me.—*Temporary Loan.*—Loring, Tolman & Tupper of Boston are reported as having loaned this city $30,000 until Oct. 5 1909 at 3.10% discount.

Bradford, McKean County, Pa.—*Bonds Authorized.*—On April 23 the City Council passed an ordinance providing for the issuance of $70,000 coupon or registered reservoir-construction bonds at not exceeding 4½% interest.

Denomination $100 or multiples thereof. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity on Jan. 1 as follows: $25,000 in 1914, $18,000 in 1917, $15,000 in 1919 and $12,000 in 1921. The bonds are subject to call after Jan. 1 1919. Bonds are exempt from taxation.

Buffalo, N. Y.—*Bond Sales.*—In addition to the $17,200 bond, the award of which was given in V. 88, p. 957, the following 4% bonds aggregating $19,993 02 were also disposed of at par during April to the various sinking funds:

$18,000 00 temporary-loan bonds dated April 1 1909 and maturing July 1 1910.
1,469 02 monthly local work bonds dated April 15 1909 and maturing April 15 1910.
524 00 temporary-loan bonds dated April 1 1909 and maturing July 1 1910.

Cambridge, Guernsey County, Ohio.—*Bond Sale.*—On April 30 the two issues of 4½% 1-10-year (serial) assessment bonds aggregating $60,761, described in V. 88, p. 1078, were awarded to the Western-German Bank of Cincinnati at 101.826 and accrued interest—a basis of about 4.126%. Following is a list of the bidders and the premiums offered by the same:

Western-German Bk., Cin.	$1,110 10	New First N. Bk., Columbus	$611 00
Barto, Scott & Co., Colum.	1,002 55	Hayden, Miller & Co., Cleve.	592 00
W. R. Todd & Co., Cin.	855 00	Otis & Hough, Cleveland	515 00
First Nat. Bank, Cleveland	853 00	Weil, Roth & Co., Cin.	*635 50
Security S.B. & Tr. Co., Tol.	710 00		

* "Only bid on part."
The bonds are dated April 1 1909.

Cape May, N. J.—*Bond Sale.*—On May 4 the Merchants' National Bank of Cape May bought $50,000 improvement bonds.

Cherokee, Alfalfa County, Okla.—*Bonds Voted and Sold.*—Dispatches state that this place recently voted to issue $35,000 5% 25-year water-works bonds. It is further stated that the bonds have been sold to John Nuveen & Co. of Chicago.

Claremont Independent School District (P. O. Claremont), Brown County, So. Dak.—*Bond Offering.*—Further details are at hand relative to the offering on May 10 of the $4,000 school-building bonds at not exceeding 5½% interest, mentioned in last week's issue. Proposals will be received until 12 m. on that day by B. M. Luce, Clerk Board of Education.

Denomination $500. Interest semi-annually at the First State Bank of Claremont. Maturity $3,000 on June 1 1914 and $1,000 on June 1 1916. Certified check for $200, payable to the Clerk, Board of Education, is required.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—*Bonds Voted.*—An issue of $175,000 building bonds was authorized at an election held May 3. The vote was 653 "for" to 376 "against."

Cranston (P. O. Station 31, Providence), R. I.—*Bond Offering.*—Proposals will be received until 2 p. m. May 17 by D. D. Waterman, Town Clerk, for $275,000 4% funding bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually in Cranston. Maturity 1949. Certified check for $500, payable to the Town Treasurer, is required.

Cudahy, Milwaukee County, Wis.—*Bond Sale.*—The $35,000 5% sewer bonds described in V. 88, p. 1150, was sold on May 4 to the Milwaukee Trust Co. of Milwaukee at 106 and accrued interest. A list of the bids received follows:

Milwaukee Trust Co., Milw.	$37,100	German-American Bk., Milw.	$36,800
Trowbridge & Niver Co., Chic.	37,000		

Maturity $1,000 yearly for five years and $2,000 yearly for fifteen years.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—The six issues of 4½% coupon improvement bonds aggregating $158,002, offered on May 1, and described in V. 88, p. 1150, were awarded, it is stated, to the Cleveland Trust Co. of Cleveland and Weil, Roth & Co. of Cincinnati.

Dinwiddie County (P. O. Dinwiddie), Va.—*Bond Sale.*—This county on May 1, according to reports, awarded the two issues of 4½% road bonds, aggregating $30,000, described in V. 88, p. 1150, to Woodin, McNear & Moore of Chicago for $30,037 50—the price thus being 100.125. Maturity May 1 1939, subject to call after May 1 1919.

Fargo, Cass County, No. Dak.—*An Election for Commission Form of Government.*—This city on July 22 will present to the voters a proposition for the adoption of a commission form of government.

Fayetteville School District (P. O. Fayetteville), Lincoln County, Tenn.—*Bonds Voted.*—The proposition to issue the $20,000 5% 10-20-year (optional) high-school-building bonds mentioned in V. 88, p. 1079, carried by a vote of 281 to 13 at the election held April 24. Interest annual. Date of offering not yet determined.

Fort Worth, Tex.—*Bonds Voted.*—An election held May 1 resulted in favor, it is stated, of a proposition to issue $300,000 school bonds.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—The successful and only bid received on April 30 for the three issues of 4% 1-5-year (serial) road-improvement bonds aggregating $38,000, described in V. 88, p. 1079, was one of $38,003 (100.007) and accrued interest submitted by the New First National Bank of Columbus.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 12 by A. P. Chessman, Village Treasurer, for $24,000 4% school bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annually at the office of the Village Treasurer in New York exchange. Maturity $1,000 yearly on June 1 from 1912 to 1935 inclusive. Certified check, cash or bank draft for 10% of bid is required. Purchaser to pay accrued interest.

Fulton, N. Y.—*Bond Sale.*—The $34,000 4% 10-26-year (serial) registered street-improvement bonds described in V. 88, p. 1079, were sold on April 30 to Ferris & White of New York City for $34,113 33 (100.333) and accrued interest. A bid of 100.125 was also received from Kountze Bros. of New York City.

Glen Ellyn School District (P. O. Glen Ellyn), Dupage County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. May 10 by J. L. Lane, Secretary Board of Education, for $13,000 4½% school-building bonds.

Denomination $500. Maturity $1,500 yearly commencing six years from date. Certified check for 5% of bid, payable to E. H. McChesney, Treasurer, is required. This district has no debt at present.

Grand Rapids, Mich.—*Bond Sale.*—The Farrell Trust Co. of Chicago was awarded on April 29, it is stated, the $80,000 4% coupon water-works refunding bonds described in V. 88, p. 1080, for $82,160 (102.702)—a basis of about 3.805%. Maturity May 1 1929.

Greenfield, Franklin County, Mass.—*Bond Sale.*—On May 1 the two issues of bonds aggregating $14,000, described in V. 88, p. 1080, were awarded to the American Banking Co. of Boston for $14,002 93 (100.02) and accrued interest for 3½s. Maturity Oct. 15 1916.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Sale.*—The $150,000 4½% 20-year coupon school bonds described in V. 88, p. 1080, were disposed of on May 4 to the Trowbridge & Niver Co. of Chicago at 105.35 and accrued interest. Purchasers to furnish blank bonds. A list of the bids received follows:

Trowbridge & Niver Co., Chicago	*$158,025 00	Bowdre, Brown & Co., Chattanooga	$155,262 55
Am. Tr. & Sav. Bk., Chi.	158,130 00	Hamilton Nat. Bk., Chat.	155,150 00
A. B. Leach & Co., Chi.	156,405 00	First Nat. Bank, Chat.	155,125 00
Chat. Sav. Bank, Chat.	156,227 50	N. W. Halsey & Co., Chi.	154,575 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	156,135 00	Seasongood & Mayer, Cin	153,990 00
Weil, Roth & Co., Cin.	155,812 50	O'Connor & Kahler, Chic	153,415 50
First Nat. Bank, Cleve.	155,759 00	Robinson-Humphrey Co., Atlanta	153,155 00
E. H. Rollins & Sons, Chi	155,355 00	Farson, Son & Co., Chi.	153,110 50
		L. H. Parkhurst	152,565 00

* Also furnish blank bonds.

Hamlet, No. Caro.—*Bonds Voted.*—It is reported that propositions to issue street and school improvement bonds to the amount of $10,000 were favorably voted upon May 4.

Bonds Defeated.—It is also stated that at the same election the question of issuing $15,000 sewerage-system bonds met with defeat.

Harnett County (P. O. Lillington), No. Caro.—*Bond Sale.*—On April 27 the $38,000 10-30-year (optional) coupon bridge building bonds described in V. 88, p. 1080, were bought by Fisk & Robinson of Chicago for $39,827 (104.807) for 5s. Purchasers to furnish blank bonds.

Hartford, Conn.—Northeast School District.—*Bonds Authorized.*—On May 5 a resolution was unanimously adopted providing for the issuance of $100,000 4% 30-year coupon bonds. Under the terms of the resolution $60,000 of these bonds are to be issued immediately to build an addition to the school, to take care of the deficit in the year's expenses and to meet certain outstanding demand notes. Denomination $1,000. Interest June 1 and Dec. 1 at the Charter Oak National Bank in Hartford.

Hays, Allegheny County, Pa.—*Bond Sale.*—J. S. & W. S. Kuhn Inc., have been awarded, according to reports, an issue of $25,000 4½% school bonds for $25,175—the price thus being 100.30.

Henderson County (P. O. Lexington), Tenn.—*Description of Bonds.*—The $54,000 4¾% refunding bonds, the sale of which was mentioned in V. 88, p. 519, are in denomination of $500 and are dated April 1 1909. Interest semi-annually in Lexington. Maturity on April 1 as follows: $1,000 yearly from 1910 to 1919 inclusive, $1,500 yearly from 1920

to 1929 inclusive, $2,000 yearly from 1930 to 1943 inclusive and $1,000 in 1944. Bonded debt, this issue. Assessed valuation, $1,633,615.

Hickman County (P. O. Centreville), Tenn.—*Bond Offering.*—Proposals will be received until May 10 by A. F. Aydelott, Judge of County Court, J. W. Russell, Clerk of County Court, Ed. Russell, County Trustee, the Hickman County Bank of Centreville and the First National Bank of Centreville, for the $30,000 4½% coupon funding bonds mentioned in V. 88, p. 1152.

Denomination $500. Date June 1 1909. Interest semi-annual. Maturity 1929, subject to call after 5 years. Successful bidder will be required to deposit a certified check for $1,500.

Hillsboro, Hill County, Tex.—*Bonds to Be Offered Shortly.*—The City Treasurer informs us that the following bonds voted on April 6 (V. 88, p. 1152) will be placed on the market about June 1.

$16,000 to build a city hall, $12,000 to improve and extend the water works, $4,000 for a school site and $4,000 for street improvements. Interest rate not to exceed 4½%. Maturity part yearly for 40 years.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—On May 6 the $1,000,000 50-year park and the $800,000 40-year court-house 4% gold coupon (with privilege of registration) bonds described in V. 88, p. 1080, were disposed of, the former issue to the Commercial Trust Co. of New Jersey in Jersey City at 100.129 and the latter issue to John D. Everitt & Co. of New York City at par. Purchasers to pay accrued interest.

Hutchinson School District No. 1 (P. O. Hutchinson), Reno County, Kan.—*Description of Bonds.*—We are advised that the $120,000 school-building bonds recently sold to A. W. Eagan, Cashier of the First National Bank, for $122,125 (101.77) and accrued interest (V. 88, p. 1152) carry 4½% interest. Denomination $1,000. Date May 1 1909. Maturity May 1 1929.

Jackson County (P. O. Scranton), Miss.—*Bonds Authorized.*—The Board of County Supervisors is reported as having authorized the issuance of $30,000 road-improvement bonds.

Joplin, Mo.—*Bonds Authorized.*—The City Council on April 27 passed an ordinance providing for the issuance of $25,000 5% 1-50-year (serial) bonds to pay the current expenses of the city during the present fiscal year. Denomination $500.

Kansas City, Kans.—*Bonds Voted.*—The propositions to issue the following 4½% 30-year bonds mentioned in V. 88, p. 955, were favorably voted upon May 4: $1,105,000 to purchase the plant and property of the Metropolitan Water Co. at the valuation fixed by the Federal Condemnation Commissioners and $400,000 to improve the same.

Denomination $1,000. Interest semi-annual. The vote was 4,336 to 322 on the former proposition and 4,203 to 311 on the latter proposition.

Kimball Township (P. O. Smith's Creek), Mich.—*Bond Offering.*—Proposals will be received until 1 p. m. May 10 by Chas. W. Lapp, Township Clerk, for $25,000 5% gold highway-improvement bonds.

Denomination $500. Date June 1 1909. Interest March 1 in Port Huron. Maturity on March 1 as follows: $1,000 yearly from 1910 to 1919 inclusive and $1,500 yearly from 1920 to 1929 inclusive. Certified check for 1%, payable to the Township Clerk, is required. This township has no debt at present. Assessed valuation for 1908, $557,000.

La Grange, Fayette County, Texas.—*Bonds Voted.*—The electors of this place on May 1 authorized the issuance of the $17,500 school-building bonds mentioned in V. 88, p. 840, by a vote of 112 to 43.

Lansing, Mich.—*Bond Sale.*—On April 19 $22,100 paving (city's portion) and $3,700 paving coupon bonds were awarded to W. E. Moss & Co. of Detroit as 4½s at 100.09 and 100.135 respectively. Purchasers to pay accrued interest and furnish blank bonds. Following are the bids:

	$22,100 bonds.	$3,700 bonds.
W. E. Moss & Co., Detroit (for 4½s)	*$22,120 00	$3,705 00
Otis & Hough, Cleveland (for 4½s)	*b*22,100 00	3,700 00
Hoehler & Cummings, Toledo	*b*22,212 50	

* Also pay accrued interest and furnish blank bonds. *b* And accrued interest.

The bonds are dated June 1 1909 and 1-5 of each issue matures yearly on Sept. 1 from 1910 to 1914 inclusive. A description of the $22,100 bonds was given in V. 88, p. 1019.

Lawton, Okla.—*Bonds Voted.*—Local papers report that the question of issuing $125,000 water-works and sewer-extension bonds was favorably voted upon at an election held recently.

Leavenworth, Kans.—*Price Paid for Bonds.*—We are informed that the price paid for the $80,000 4% refunding bonds recently sold (V. 88, p. 1153) was par. They were purchased by the banks of Leavenworth. Interest January and July. Maturity $20,000 in 5, 10, 15 and 20 years.

Liberty Township (P. O. Girard), Trumbull County, Ohio.—*Bond Sale.*—The $20,000 5% road-improvement bonds, "Series 2," bids for which were received on April 21 (V. 88, p. 1153), have been awarded to Seasongood & Mayer of Cincinnati for $22,316 85—the price thus being 111.584. Purchasers to furnish blank bonds.

Linn County School District No. 5, Ore.—*Bond Sale.*—On April 26 the $50,000 4½% 10-20-year (optional) gold coupon high-school-building bonds described in V. 88, p. 1081, were awarded to James H. Adams & Co. of Los Angeles at 101.125—a basis of about 4.36% to the optional date and about 4.415% to full maturity. The bids received were as follows:

Jas. H. Adams & Co., Los An.	$50,562 50	Woodin, McNear & Moore, Chicago	$50,070 00
S. A. Kean, Chicago	50,550 00	J. W. Cusick & Co.	50,010 00
Farson, Son & Co., Chic.	50,512 50	Chas. H. Coffin, Chicago	49,751 00
Morris Bros., Portland	50,267 50	John Nuveen & Co., Chic.	49,500 00
Harris S. B. & Tr., Chic.	50,261 50	Farwell Trust Co., Chic.	49,250 00
E. H. Rollins & Sons, Chic.	50,260 00		

Lowden, Iowa.—*Bond Sale.*—During April Geo. M. Bechtel & Co. of Davenport purchased $13,000 5% school-building bonds for $13,100—the price thus being 100.769. Denomination $500. Date May 1 1909. Interest semi-annual. Maturity $500 in 1911, $500 yearly from 1913 to 1918 inclusive and $9,500 in 1919.

Madison, Lake County, So. Dak.—*Bond Offering.*—Further details are at hand relative to the offering on May 14 of the $16,000 coupon electric-light-improvement bonds mentioned in V. 88, p. 1154. Proposals for these bonds will be received until 8 p. m. on that day by William Rae, City Auditor.

Authority, vote of 508 "for" to 182 "against" at an election held April 20 and Section 5, Article 5, Chapter 14 of the Political Code. Denomination $500. Date July 2 1909. Interest semi-annually in New York. Maturity 20 years. Certified check for $500, payable to the "City of Madison," is required. Bonded debt, including this issue, $50,000. Assessed valuation for 1908, $1,005,767.

Madisonville, Hamilton County, Ohio.—*Bids.*—The following bids were received on April 28 for the $7,000 4% coupon water-works-extension bonds awarded on that day to W. B. Shattuc at 104 and accrued interest (V. 88, p. 1154):

W. B. Shattuc	$7,280 00	R. Kleybolte Co. Inc., Cin	$7,146 30
Seasongood & Mayer, Cin	7,194 60	Field, Longstreth & Co., Cin	7,125 00
Well, Roth & Co., Cin	7,159 25	Central Tr. & S. D. Co., Cin.	7,112 00
Atlas National Bank, Cin	7,157 50	A. Kleybolte & Co., Cin	7,070 00
S. Kuhn & Sons, Cin	7,154 00	W. R. Todd & Co., Cin	7,051 00

All bidders offered accrued interest in addition to their bids.

Manchester, N. H.—*Temporary Loan.*—It is reported that a loan of $100,000 due Dec. 11 1909 has been negotiated with F. S. Moseley & Co. of Chicago at 3.11% discount.

Marblehead, Mass.—*Description of Bonds.*—We are advised that the $15,000 3½% 1-15-year (serial) water-loan bonds awarded on April 28 to Estabrook & Co. of Boston at 100.69 (V. 88, p. 1154) are in denomination of $1,000 and are dated May 1 1909. Interest semi-annual.

Marshall, North Carolina.—*Bonds Voted and Sold;*—On April 20 this town, it is reported, voted to issue $20,000 improvement bonds. Reports further state that the bonds were sold o nMay 1.

Medford, Mass.—*Description of Notes.*—The City Treasurer informs us that the $12,500 3½% 10-year coupon notes awarded on April 29 to E. M. Farnsworth & Co. of Boston at 100.86 (V. 88, p. 1155) are issued for the following purposes: $2,500 for sidewalks and $10,000 to exterminate the gypsy and the brown-tail moth. The former issue is in denomination of $500, while the latter issue is in denomination of $1,000. Date May 1 1909. Interest semi-annual.

Meridian, Lauderdale County, Miss.—*Bond Sale.*—On April 29 the Union Bank & Trust Co. of Meridian bought the $250,000 4½% water-works bonds described in V. 88, p. 1081, at 101.35 and interest. The bids received were as follows:

Union Bk. & Tr. Co., Meridian.	*a*$253,375	John Nuveen & Co., Chic.	*b*$250,255
Seasongood & Mayer, Cin.	*a*253,175	First Nat. Bank, Meridian	250,000
Western-German Bank, Cin.	*a*251,576	New First Nat. Bk., Colum.	*c*250,000
Robinson-Humphrey Co., Atl.	*a*250,775		

a And accrued interest. *b* Also furnish blank bonds. *c* On a 5% basis.

The bonds are payable in New York exchange and mature on July 1 as follows: $10,000 in each of the years 1919 and 1920, $10,000 yearly from 1922 to 1929 inclusive, and $15,000 yearly from 1930 to 1939 inclusive.

Middletown, Butler County, Ohio.—*Bond Sale.*—On April 29 the Oglesby & Barnitz Co. of Middletown purchased the $30,000 4% 3-32-year (serial) coupon sewerage and drainage bonds described in V. 88, p. 1019, for $30,684 75 (102.282) and accrued interest—a basis of about 3.821%.

Minnesota.—*Bonds Purchased by State Permanent Trust Funds.*—During the month of April the following 4% bonds, aggregating $112,407, were purchased by the State Permanent Trust Funds at par:

Aitken County Ditch No. 17—$400 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Becker County District No. 64—$800 bonds dated April 1 1909 and maturing part yearly beginning 1920.
Becker County District No. 91—$1,500 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Beltrami County District No. 121—$1,000 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Chippewa County Ditch No. 21—$4,000 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Clearwater County District No. 20—$700 bonds dated April 29 1909 and maturing part yearly beginning 1914.
Cottonwood County District No. 54—$800 bonds dated April 1 1909 and maturing part yearly beginning 1914.
Dakota County—South St. Paul District—$30,000 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Hubbard County District No. 14—$400 bonds dated April 28 1909 and maturing part yearly beginning 1917.
Hubbard County District No. 74—$900 bonds dated April 28 1909 and maturing part yearly beginning 1919.
Hubbard County District No. 75—$475 bonds dated April 1 1909 and maturing part yearly beginning 1914.
Isanti County District No. 10—$1,000 bonds dated April 1 1909 and maturing part yearly beginning 1914.
Jackson, Jackson County—$10,000 bonds dated April 1 1909 and matur ng part yearly beginning 1915.
Kanabec County District No. 50—$6,000 bonds dated April 28 1909 and maturing part yearly beginning 1915.
Kandiyohi County Ditch No. 85—$12,418 bonds dated April 28 1909 and maturing part yearly beginning 1917.
Kittson County District No. 70—$400 bonds dated April 1 1909 and maturing part yearly beginning 1915.
Lac Qui Parle County Ditch No. 9—$4,215 bonds dated April 28 1909 and maturing part yearly beginning 1913.
Lac Qui Parle County Ditch No. 12—$2,676 bonds dated April 28 1909 and maturing part yearly beginning 1913.
Lac Qui Parle County Ditch No. 13—$4,892 bonds dated April 28 1909 and maturing part yearly beginning 1913.
Lac Qui Parle County Ditch No. 20—$2,145 bonds dated April 28 1909 and maturing part yearly beginning 1913.

Lac Qui Parle County Ditch No. 22—$1,795 bonds dated April 28 1909 and maturing part yearly beginning 1913.
Lyon County District No. 94—$1,400 bonds dated April 1 1909 and maturing part yearly beginning 1914.
Marshall County District No. 95—$1,000 bonds dated April 28 1909 and maturing part yearly beginning 1914.
Marshall County District No. 113—$500 bonds dated April 28 1909 and maturing part yearly beginning 1914.
Meeker County District No. 1—$2,500 bonds dated April 28 1909 and maturing part yearly beginning 1914.
Morrison County District No. 126—$650 bonds dated April 28 1909 and maturing part yearly beginning 1915.
Norman County District No. 25—$2,000 bonds dated April 28 1909 and maturing part yearly beginning 1914.
Norman County District No. 77—$5,000 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Ottertail County District No. 23—$2,741 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Pine County District No. 71—$6,000 bonds dated April 7 1909 and maturing part yearly beginning 1922.
Polk County District No. 74—$600 bonds dated April 28 1909 and maturing part yearly beginning 1914.
Roseau County District No. 34—$1,000 bonds dated April 1 1909 and maturing part yearly beginning 1914.
Sherburne County District No. 10—$500 bonds dated April 1 1909 and maturing part yearly beginning 1914.
Spring Grove Township, Koochiching County—$2,000 bonds dated April 1 1909 and maturing part yearly beginning 1914.

Mitchell, Davison County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. May 17 by L. L. Ness, City Auditor, for $50,000 sewer-construction bonds.

Authority, vote of 899 "for" to 464 "against" at an election held April 20 and Chapter 155 of the Session Laws of 1905. Denomination $1,000. Interest (rate not to exceed 5%) semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after 10 years. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence, or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds; also, there has never been any default in the payment of any of the city's obligations.

Montgomery, Ala.—*Bond Offering.*—Proposals will be received until 12 m. May 17 by Robert Tait, City Treasurer, for $125,000 paving bonds.

Denomination $500. Interest (either 5 or 6%) payable semi-annually. Maturity ten years, subject to call at any interest period. In the event of the city paying any of these bonds before maturity, a bonus equal to one half the annual interest shall be paid to holder thereof. Certified check for $2,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Morven, N. C.—*Bonds Voted.*—We see it reported that an election held May 4 resulted in a vote of 72 to 31 in favor of the question of issuing school-building bonds.

Mt. Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 18 by Benjamin Howe, Mayor, and the Common Council for $110,000 4% sewage-disposal-works bonds.

Denomination $1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office or by mail in New York exchange. Maturity $20,000 yearly on May 1 from 1950 to 1954 inclusive and $10,000 on May 1 1955. Bonds are exempt from taxation and will be delivered on May 25 1909. They will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser. Bid to be made on a printed form furnished by the city and be accompanied by a certified check for $1,000. Purchaser to pay accrued interest.

Nampa Independent School District No. 37 (P. O. Nampa), Ida.—*Bond Sale.*—On April 28 an issue of $15,000 5% 10-20-year (optional) building bonds was awarded to Trowbridge & Niver Co. of Chicago for $15,240—the price thus being 101.60.

The following bids were received:

Trowbridge & NiverCo., Chi. $15,240 00	John Nuveen & Co., Chi.. 15,011 00
Farson, Son & Co., N. Y..*a*15,303 50	Cutter, Waller & May, Chi*b*15,000 00
Sec. Sav. Bk. & Tr. Co., Tol. $15,075 00	

Denomination $1,000. Date July 1 1909. Interest semi-annual.

a Bid not accompanied by the required certified check. *b* And accrued interest.

Nebraska.—*Bonds Purchased by State Fuuds.*—During the month of April the following securities, aggregating $105,500, were purchased by the State Funds: $12,000 School District bonds, $22,000 village bonds, $66,500 city bonds and $5,000 precinct bonds.

Newport, Ky.—*Bond Sale.*—On April 30 the $2,800 5% coupon sewer bonds described in V. 88, p. 1082, were awarded to the Newport National Bank of Newport for $3,050 (108.928) and accrued interest. A bid of $2,950 50 was also received from the German National Bank of Cincinnati. Maturity 21 years, subject to call as follows: $1,200 after ten years, $100 after 14 years, $600 after 15 years, $200 after 18 years, $500 after 20 years and $200 after 21 years.

New York City.—*Bond Sales.*—The Sinking Fund of this city during the month of April purchased the following bonds at par:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1958	$220,000
Water bonds	3	1958	1,100,000
Public library bonds	3	1958	250,000
Assessment bonds	3	1909	1,500
Total			$1,571,500

The following revenue bonds (temporary securities) were also issued during April:

	Interest.	*Amount.*
Revenue bonds, current expenses	3⅝	$1,000,000
Revenue bonds, current expenses	3	1,000,000
Revenue bonds, current expenses	2⅞	11,700,000
Revenue bonds, current expenses	2¾	1,550,000
Revenue bonds, current expenses	2⅝	430,000
Revenue bonds, special	3½	269,550
Revenue bonds, special	3⅛	100,000
Total		$16,049,550

North Carolina (State of).—*Bond Offering.*—Proposals will be received by B. R. Lacy, State Treasurer (P. O. Raleigh), for $500,000 4% coupon asylum and state institution bonds. Denomination $500 and $1,000. Date July 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity 1949. Bonds are exempt from all taxation.

North Dakota.—*Bonds Purchased by the State During March.*—The following described bonds, aggregating $26,-100, were purchased, we are advised, by the State of North Dakota with endowment funds of educational institutions during the month of March. "All such purchases having been made direct from the municipalities and school districts issuing same and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Big Flat School District No. 6, Dunn County—$1,000 bonds dated Feb. 1 1909 and maturing Feb. 1 1929.
Darrow School District No. 122, Ward County—$1,000 bonds dated Feb. 1 1909 and maturing Feb. 1 1919.
Dunseith School District No. 1, Rolette County—$6,500 bonds dated Feb. 1 1909 and maturing Feb. 1 1919.
Edinburg, Walsh County—$800 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.
Forman, Sargent County—$2,500 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.
Haley School District No. 8, Bowman County—$1,000 bonds dated Oct. 31 1908 and maturing Oct. 31 1918.
High View School District No. 133, Ward County—$1,800 bonds dated Feb. 1 1909 and maturing Feb. 1 1924.
Iota School District No. 18, Dunn County—$1,400 bonds (2 issues) dated Feb. 1 1909 and maturing Feb. 1 1919.
Renville School District No. 5, Dunn County—$1,000 bonds dated Feb. 1 1909 and maturing Feb. 1 1924.
Tower, McHenry County—$7,500 bonds dated July 1 1908 and maturing July 1 1928.
Viola School District No. 73, Ward County—$600 bonds dated Feb. 1 1909 and maturing Feb. 1 1927.
Washington School District No. 19, Bowman County—$1,000 bonds dated Jan. 2 1909 and maturing Jan. 2 1919.

North Tonawanda, Niagara County, N. Y.—*Bond Sale.*—On May 6 Parkinson & Burr of New York City purchased the $29,000 4½% 1-10-year (serial) registered paving bonds described in V. 88, p. 1156, at 101.234 and accrued interest—a basis of about 4.247%. A list of the proposals received follows:

Parkinson & Burr, New York 101.234	First Nat. Bank, Cleveland 100.231
Edmund Seymour & Co., N.Y 101.17	State National Bank, North Tonawanda ---------- par
John T. Steele, Buffalo ---- 100.76	

All bidders offered accrued interest in addition to their bids.

Norwood, Ohio.—*Bond Offerings.*—Proposals were asked for until 12 m. yesterday (May 7) by L. H. Gebhart, City Auditor, for $2,659 15 4½% sewer assessment bonds.

Denominations $100 and one for such less amount as may remain over from each installment. Date March 15 1909. Interest annual. Maturity part each year for ten years. The amount of bonds may be reduced if part of the assessment in anticipation of which they are issued is paid in cash.

Proposals will also be received until 12 m. May 29 by L. H. Gebhart, City Auditor, for the following bonds:

$6,000 00 4% street-sprinkling bonds. Denomination $100.
13,500 00 4½% improvement (city's portion) bonds. Denomination $500.

Date, day of sale. Interest semi-annual. Maturity twenty-five years. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Oelwein, Fayette County, Iowa.—*Bond Sale.*—The $18,500 city-hall bonds offered on April 26 and described in V. 88, p. 1082, have been awarded, it is stated, to N. W. Halsey & Co. of Chicago for $18,529 60—the price thus being 100.16. Maturity $1,000 yearly from 1911 to 1918 inclusive and $1,500 yearly from 1919 to 1925 inclusive.

Orchard Mesa Irrigation District, Mesa County, Colo.—*Bond Sale.*—On May 1 the $60,000 6% 10-20-year gold irrigation canal bonds described in V. 88, p. 1082, were awarded to the Woodland Co. of Chicago at 95 and accrued interest. Interest is payable in Grand Junction or New York City.

Osage City, Kans.—*Bonds Voted.*—On April 27 the electors of this city authorized the issuance of $80,000 water-works-system bonds, it is stated, by a vote of 401 to 110.

Pacific County School District No. 36, Wash.—*Bond Sale.*—S. A. Kean of Chicago was the successful bidder for $20,000 5% 5-10-year (optional) funding bonds offered on April 24. He paid 102.50—a basis of about 4.438% to the optional date and about 4.684% to full maturity. Denomination $1,000. Date April 1 1909. Interest annual.

Pawhuska School District (P. O. Pawhuska), Osage County, Okla.—*Bonds Voted.*—At an election recently held in this district a proposition to issue $25,000 bonds was favorably voted.

Perquimans County (P. O. Hertford), No. Caro.—*Bond Sale.*—The $5,000 6% 1-5-year (serial) coupon bonds described in V. 88, p. 1082, were sold on April 30 to the First National Bank of Cleveland at 101.82 and accrued interest. Following is a list of the bidders:

First Nat. Bank, Cleveland..*a*$5,091	Farson, Son & Co., Chicago..*b*$5,000
First Nat. Bank, Barnesville.. *a*5,051	F. F. Fink & Co., New York.. 5,000
John Nuveen & Co., Chicago.. *b*5,026	

a And accrued interest. *b* Also furnish blank bonds.

Phillipsburg, Warren County, N. J.—*Bond Offering.*—Proposals will be received until 7 p. m. to-day (May 8) by the Finance Committee, Frank Kneedler, Town Clerk, for $52,000 4% coupon school-building bonds.

Denominations from $100 to $5,000. Date May 1 1909. Interest semi-annual. Maturity on May 1 as follows: $5,000 in 1921, $4,000 in each of the years 1922, 1923 and 1924, and $5,000 yearly from 1927 to 1933 inclusive.

Pittsburgh, Pa.—*Bond Offering.*—Proposals will be received until May 14 by the City Comptroller for the following 4% coupon (with privilege of registration) bonds: $300,000 for water-extensions, $300,000 for water-works machinery, and $60,000 bonds (V. 88, p. 1157) to acquire land for the public bridge to be erected over the Allegheny River.

Pittsburg School District (P. O. Pittsburg), Camp County, Texas.—*Bonds Voted.*—*Bond Offering.*—A vote of 85 "for" to 5 "against" was the result of the election held April 6 on the question of issuing the $9,000 5% 20-40-

year (optional) school-building-addition bonds mentioned in V. 88, p. 782. Bids for this issue of bonds will be received at any time. C. L. Turner is Superintendent of Schools.

Polk County (P. O. Benton), Tenn.—*Bond Sale.*—On April 24 the Robinson-Humphrey Co. of Alanta bought $25,000 bonds.

Popple Grove Township, Mahnomen County, Minn.—*Bond Offering.*—Proposals will be received until May 8 by Charles Anderson, Town Clerk (P. O. Waubun) for $3,000 bonds. Maturity $1,000 in five years and $2,000 in ten years.

Portland, Me.—*Offering of City's Holdings of Portland & Ogdensburg Railway Co. Stock.*—Proposals will be received until 11 a. m. May 10 by Samuel S. Gilbert, City Treasurer, for the 22,061 1-10 shares (par value $2,206,110) of the Portland & Ogdensburg Railway Co. stock owned by the city.

Providence, R. I.—*Bond Sale.*—Dispatches state that the Sinking Fund of this city has purchased at par the $300,000 3½% gold school bonds mentioned in V. 88, p. 1157. Date May 1 1909. Interest semi-annual. Maturity May 1 1939.

Pueblo County (P. O. Pueblo), Colo.—*Bond Sale Not Consummated.*—The Chairman Board of County Commissioners informs us that "owing to some technicality" J. H. Causey & Co. of Denver have refused to accept the $350,000 4% 10-20-year (optional) refunding bonds awarded them on Dec. 10 1908. See V. 88, p. 64.

Put-in-Bay, Ottawa County, Ohio.—*Bond Sale.*—The American Banking & Trust Co. was awarded on April 22 the $8,000 5% coupon water-works-construction bonds offered on that day and described in V. 88, p. 1020, for $8,250—the price thus being 103.125. Following are the bids received:

Amer. Banking & Trust Co.	$8,250	Security Savings Bank & Trust Co., Toledo	$8,126
Albert Kleybolte & Co., Cinc.	*8,400		
Otis & Hough, Cleveland	8,175	Comm'l Nat. Bk., Sandusky	8,000

* Bid irregular.

Maturity part yearly on May 1 in each of the years 1923, 1924, 1925 and 1930.

Raymond, Wash.—*Bonds Voted.*—Reports state that at a recent election the issuance of $30,000 bridge-construction bonds was authorized.

Reading School District (P. O. Reading), Pa.—*Bond Sale.*—Arrangements have been made with local investors for the sale of $40,000 3½% 1-30-year (optional) bonds. They are free from taxation.

Red Wing, Minn.—*Bond Sale.*—This city has sold $50,000 school bonds to the State of Minnesota.

Bonds Voted.—We see it stated that at an election held April 26 a favorable vote was cast on propositions to issue $35,000 better-water-supply bonds and $50,000 manual-training-school-building bonds.

Bonds Defeated.—It is further reported that at the same election a proposition to issue $35,000 sewer-system bonds met with defeat.

Rensselaer County (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by Arthur MacArthur, County Treasurer, for $30,000 4% registered hospital bonds.

Denomination $2,000. Date May 1 1909. Interest semi-annually at the County Treasurer's office in Troy. Maturity $2,000 yearly on May 1 from 1910 to 1924 inclusive. Certified check for $1,000 on a New York State bank or a national bank in said State, made payable to the County Treasurer, is required. Bid to be made on a blank form furnished by the County Treasurer. Purchaser to pay accrued interest. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to the purchaser Securities will be delivered on June 1 1909.

Ridgeway School District (P. O. Ridgway), Pa.—*Bond Award Postponed.*—All bids received on May 3 for $40,000 4% bonds offered on that day were taken under consideration by the Board of Education.

Roberta, Crawford County, Ga.—*Bond Election.*—A proposition to issue $3,500 5% 20-year school-building bonds will be submitted to a vote of the people on May 8.

Rockwell City Independent School District (P. O. Rockwell City), Calhoun County, Iowa.—*Bond Offering.*—The Board of Education will offer at public auction at 2 p. m. May 18 the $30,000 4½% school bonds mentioned in V. 88, p. 703.

Authority vote of 269 "for" to 65 "against" at an election held April 5 and Sections 2820a to 2820d, 2812d to 2812f and Section 2813, of the Code Supplement of 1907. Denominations not more than $1,000 nor less than $100, at the option of the purchaser. Interest semi-annually at the office of the District Treasurer or at place designated by purchaser. Maturity May 1 1919. Deposit of $1,500 with the District Treasurer is required.

Rosebud Independent School District (P. O. Rosebud), Tex.—*Bonds Voted.*—It is stated that of a total of 84 votes cast at an election held May 1, only 4 were against the issuance of $35,000 5% 40-year school-building bonds.

Salley School District (P. O. Salley), Aiken County, So. Caro.—*Bond Sale.*—On April 1 $4,000 6% school-building bonds were awarded to the Union Savings Bank of Columbia, So. Caro., at par.

Denomination $500. Date April 1 1909. Interest annual. Maturity April 1 1919.

Sandstone School District No. 5 (P. O. Sandstone), Pine County, Minn.—*Bond Sale.*—The $25,000 school bonds described in V. 88, p. 1083, were purchased on April 30 by the Security Trust Co. of St. Paul at 100.10 for 4⅜s. Bids were also received from Kane & Co. of Minneapolis, the Commercial Investment Co. of Duluth and S. A. Kean and John Nuveen & Co., both of Chicago. The bonds are dated Aug. 1 1909 and mature $1,000 on July 15 1916 and $2,000 yearly on July 15 from 1917 to 1928 inclusive.

San Francisco, Cal.—*Bond Offering.*—It is stated in local papers that proposals will be received until 3 p. m. May 17 for $240,000 water-supply bonds. These securities are part of the issue of $600,000 bonds voted (V. 88, p. 249) on Nov. 12 1908. Maturity $40,000 yearly from 1910 to 1915 inclusive.

Seattle, Wash.—*Bonds Offered by Bankers.*—Spencer Trask & Co. of New York City advise us that they have sold to investors the entire issue of the $2,250,000 5% coupon Cedar River Water Supply Fund bonds voted on March 3 1908. See V. 86, p. 750.

The bonds are dated July 1 1908 and are due serially on Jan. 1 from 1910 to 1926 inclusive. Interest semi-annually at the agency of the State of Washington in New York City. The legality of the issue has been approved by Delafield & Longfellow of New York.

Further particulars regarding this issue will be found in an advertisement appearing on a preceding page.

Selby, Walworth County, So. Dak.—*Bond Sale.*—On May 3 the $11,500 5% coupon water-works bonds described in V. 88, p. 1157, were awarded to the Security Trust Co. of St. Paul at 102.173 and accrued interest. The following bids were received:

Security Trust Co., St. Paul	$11,750	F. E. Magraw, St. Paul. (5½s)	$11,500
Coffin & Crawford, Chicago	*11,500	C. H. Coffin, Chicago (6s)	12,101

* Less $350 discount.

Maturity $3,000 in 10 years, $3,000 in 15 years and $5,500 in 20 years.

Sharon Springs, Wallace County, Kan.—*Bond Offering.*—Harry Wheeler, City Clerk, is offering at private sale $10,000 10-20-year (optional) gold coupon water-works bonds at not exceeding 6% interest.

Authority vote of 54 "for" to 1 "against" at an election held March 12. Denomination $1,000. Date May 1 1909. Interest semi-annual. Bonds are free from all taxes. Total debt, this issue. Assessed valuation for 1908, $110,000.

Sherman Township, Huron County, Ohio.—*Bond Sale.*—On May 1 the $5,000 5% improvement bonds described in V. 88, p. 1083, were awarded to the Security Savings Bank & Trust Co. of Toledo at 104.55 and accrued interest. The proposals received were as follows:

Security S.B. & Tr. Co., Tol.	$5,227 50	First Nat. Bank, Cleveland.	$5,192 00
Hayden, Miller & Co., Clev.	5,207 50	Tiffin Nat. Bank, Tiffin	5,190 00
New First Nat. Bk., Colum.	5,201 75	Otis & Hough, Cleveland	5,185 00
Hoehler & Cummings, Tol.	5,198 00	First Nat. Bk., Bellevue	5,179 00
C. E. Denison & Co., Clev.	5,195 75	Seasongood & Mayer, Cin.	5,169 00

Maturity $250 each six months from Jan. 1 1910 to July 1 1919 inclusive.

Sierra Madre School District (P. O. Sierra Madre), Los Angeles County, Cal.—*Bond Sale.*—According to reports, the $3,500 school bonds offered on April 26 (V. 88, p. 1021) were awarded to James H. Adams & Co. of Los Angeles for $3,576 50—the price thus being 102.185.

Silver Lake, McLeod County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 8 by the Village Recorder for $5,000 6% coupon city-hall building bonds.

Denomination $100. Date May 8 1909. Interest annually in May at the Village Treasurer's office. Maturity May 8 1919. Bonds are exempt from road taxes.

Sparta, White County, Tenn.—*Bond Offering.*—Proposals will be received by J. R. Tubb, Mayor, for $15,000 5% coupon high-school bonds.

Denomination $1,000. Date July 1 1909. Interest annual. Maturity $1,000 yearly on July 1 from 1914 to 1928 inclusive. Bonded debt, this issue. Floating debt, $1,500. Assessed valuation, $360,000.

Spencer, N. C.—*Bonds Voted.*—It is reported that a proposition to issue $50,000 water-works bonds was favorably voted upon May 4.

Springfield, Ohio.—*Bonds Authorized.*—Ordinance No. 840, passed March 2, provides for the issuance of $20,000 4½% coupon street-improvement (city's portion) bonds.

Denomination $1,000. Date March 15 1909. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity $10,000 on March 15 1929 and $10,000 on March 15 1930.

Springfield School District (P. O. Springfield), Greene County, Mo.—*Bond Election.*—This district will hold an election on May 11 to submit to the voters the question of issuing the $125,000 building bonds mentioned in V. 88, p. 784. This same proposition was put before the electors at an election on April 6 but failed on account of a two-thirds majority being necessary to carry.

Stevens County (P. O. Colville), Wash.—*Description of Bonds.*—The $220,000 4½% funding bonds awarded on April 12 to N. W. Halsey & Co. of Chicago at par (V. 88, p. 1158) are dated June 1 1909 and mature June 1 1929, subject to call June 1 1919. Denomination $1,000. Interest semi-annual.

Sunset Springs School District, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by Paul Boman, County Treasurer (P. O. El Centro), for $1,500 6% school bonds.

Denominations $100, $200 and $500. Interest semi-annual. Maturity on April 12 as follows: $200 in 1911, $100 in 1912, $200 in 1913 and $1,000 in 1919. Certified check for 5% of bonds, payable to the County Treasurer, is required.

Taylor County (P. O. Perry), Fla.—*Bonds Voted.*—The $15,000 sewerage and $15,000 street-improvement 5% 30-year bonds mentioned in V. 88, p. 704, were authorized by a vote of 36 "for" to 7 "against" at the election held March 16. Denomination $1,000. Interest payable on Jan. 1 and July 1.

Toledo, Ohio.—*Bonds Authorized.*—The City Council recently passed ordinances providing for the following 5% coupon assessment bonds:

$2,172 20 First Street paving bonds. Denomination $225, except one bond of $147 20. Date March 24 1909. Maturity part each year from March 24 1910 to Sept. 14 1914 inclusive.

791 72 alley-improvement No. 42 bonds. Denomination $85, except one bond of $26 72. Date March 28 1909. Maturity part each six months from March 28 1910 to Sept. 28 1914.

3,044 24	Missouri Street paving bonds. Denomination $310, except one bond of $254 24. Date March 27 1909. Maturity part each six months from March 27 1910 to Sept. 27 1914 inclusive.
3,046 06	alley-improvement No. 41 bonds. Denomination $310, except one bond of $256 06. Date March 21 1909. Maturity part each six months from March 21 1910 to Sept. 21 1914 inclusive.
3,370 10	sewer No. 1048 construction bonds. Denomination $855, except one bond of $805 10. Date April 9 1909. Maturity part each six months from March 9 1910 to Sept. 9 1911 inclusive.
2,800 69	sewer No. 1046 construction bonds. Denomination $730, except one bond of $610 69. Date March 20 1909. Maturity part each six months from March 20 1910 to Sept. 20 1911 inclusive.
767 28	sewer No. 1045 bonds. Denomination $200, except one bond of $167 28. Date April 26 1909. Maturity part each six months from March 26 1910 to Sept. 26 1911 inclusive.
4,166 10	Michigan Street paving bonds. Denomination $425, except one bond of $341 10. Date April 4 1909. Maturity part each six months from March 4 1910 to Sept. 4 1914 inclusive.
5,621 42	Vance Street paving bonds. Denomination $575, except one bond of $446 42. Date March 12 1909. Maturity part each six months from March 12 1910 to Sept. 12 1914 inclusive.
2,847 11	Boody Street paving bonds. Denomination $290, except one bond of $237 11. Date March 23 1909. Maturity part each six months from March 23 1910 to Sept. 23 1914 inclusive.
4,056 88	Scottwood Avenue repairing bonds. Denomination $415, except one bond of $321 88. Date April 10 1909. Maturity part each six months from March 10 1910 to Sept. 10 1914 inclusive.
5,951 60	Glenwood Avenue paving bonds. Denomination $600, except one bond of $551 60. Date April 24 1909. Maturity part each six months from March 24 1910 to Sept. 24 1914 inclusive.
5,521 00	Fitchland Avenue paving bonds. Denomination $560, except one bond of $481. Date April 26 1909. Maturity part each six months from March 26 1910 to Sept. 26 1914 inclusive.

Interest semi-annually at the Northern Nat. Bk. of Toledo.

Bond Sale.—The Security Savings Bank & Trust Co. of Toledo was the successful bidder, on May 5 for the $55,000 4% coupon boulevard bonds described in V. 88, p. 1021. The amount paid by them was $56,115—the price thus being 102.027. Maturity April 1 1924.

The following bids were received:

Security Savings Bank & Trust Co., Toledo	$56,115 00
C. E. Denison & Co., Cle	56,111 25
Hochler & Cummings, Tol	56,057 00
Otis & Hough, Cleveland	56,051 00
Union Savings Bank & Trust Co., Cincinnati	$55,907 50
Field, Longstreth & Co., Cin	55,900 00
Well, Roth & Co., Cincin	55,895 00
Hayden, Miller & Co., Cle	55,838 00

Tonganoxie School District (P. O. Tonganoxie), Kan.—*Bonds Voted.*—This district on April 29 by a vote of 429 to 1 authorized the issuance of $10,000 4% 5-15-year (optional) building bonds.

Torrington, Litchfield County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 18 by Wm. H. Dayton, Borough Warden, for $150,000 4% coupon bonds. Authority a resolution of the General Assembly passed at the January session, 1909. Date May 1 1909. Interest semi-annually at the Borough Treasurer's office. Maturity May 1 1929. Certified check for 2% of bonds bid for is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Venus Independent School District (P. O. Venus), Tex.—*Bonds Voted.*—According to reports, an election held May 1 resulted in a vote of 113 "for" to 14 "against" a proposition to issue $20,000 30-year bonds.

Vidalia, Toombs County, Ga.—*Bond Sale.*—An issue of $9,000 5% 30-year water-works-extension bonds was recently awarded to J. B. McCrary & Co. at par. Denomination $1,000. Interest January and July.

Vigo County (P. O. Terre Haute), Ind.—*Bond Offering.*—Proposals will be received until 11 a. m. May 15 by Nathan G. Wallace, County Auditor, for $20,000 4½% bonds for the erection of a monument.

Denomination $1,000. Date May 15 1909. Interest June 15 and Dec. 15 at the Terre Haute Trust Co. in Terre Haute. Maturity May 15 1929.

Vincennes, Knox County, Ind.—*Bond Election.*—An election will be held May 11 to vote on the question of issuing $300,000 4% bonds.

Wakeeney, Trego County, Kan.—*Bonds Voted.*—The election held April 5 (V. 88, p. 842) resulted in a vote of 127 "for" to 41 "against" the issuance of $30,000 water bonds at not exceeding 5% interest.

Wakelon Graded and High School District, Wake County, No. Caro.—*Bond Sale.*—Reports state that the $10,000 6% 30-year coupon school-building bonds described in V. 88, p. 1158, were sold on May 3 to F. M. Stafford & Co. of Chattanooga, Tenn., at 107.355 and accrued interest—a basis of about 5.498%.

Wake Forest, Wake County, N. C.—*Bonds Voted.*—The election held in this town on April 12 for the purpose of submitting to the electors the question of issuing $15,000 bonds for the installation of an electric-light plant (V. 88, p. 705) was successful. It is reported that all the votes cast were in favor of the new project.

NEW LOANS.

PROPOSALS FOR $1,750,000 OF

Baltimore City Registered 4 Per Cent Stock

May 1, 1909.

Proposals will be received at the Mayor's office, City Hall, Baltimore, Md., until 12 o'clock noon on MONDAY, MAY 17, 1909, FOR THE PURCHASE, IN WHOLE OR IN PART, OF—

$500,000 ANNEX IMPROVEMENT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1954, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December each and every year. The interest will commence June 1, 1909.

$500,000 NEW FIRE-ENGINE HOUSE LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1909.

$500,000 NEW SCHOOL-HOUSE LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1957, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1909.

$250,000 CONDUIT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of December, 1958, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1909.

Circulars have been prepared by the City Register showing the authority for the issue of these loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made, but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1909, on which day the certificates will be ready for delivery. If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to him on the 1st day of June, 1909, the deposit thus made shall be forfeited to and retained by the city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the city for the redemption of the funded debt.

The city does not tax ANY of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a flat price for each $100 of stock.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock," and sent to the Mayor's office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITTIG,
President of the Board of Commissioners of Finance.

ISAAC L. NEWMAN, Clerk.

NEW LOANS.

$225,000

Town of Stamford, Conn.,

New Town-Hall Bonds

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M., May 18th, 1909, for the purchase of bonds amounting to two hundred and twenty-five thousand ($225,000) Dollars.

Said bonds to be known as New Town-Hall Bonds and are issued by the Town of Stamford, Connecticut.

The said bonds are dated December 1st, 1908, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from December 1st, 1908, payable semi-annually on the first day of June and December in each year until the payment of the principal.

Said bonds are of the denomination of one thousand ($1,000) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of New Town Hall Bonds," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 18th, 1909, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1909, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut.

FRANK B. GURLEY,
Town Treasurer.

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140 Dearborn St., CHICAGO
28 State St., BOSTON
421 Chestnut St., PHILADELPHIA

Wakefield, Middlesex County, Mass.—*Bonds Voted.*—A proposition to issue $25,000 3½% gas-plant-extension bonds was unanimously carried at an election held April 12. Maturity part yearly on April 1 from 1910 to 1919 inclusive.

Washington County School District No. 7, Ore.—*Bond Sale.*—On April 24 Adams & Co. of Los Angeles purchased the $10,000 5% 5-14-year (serial) gold bonds described in V. 88, p. 1022, at 104.75 and accrued interest—a basis of about 4.384%. The following bids were received:

Adams & Co., Los Angeles	$10,475 00	A. C. Shute, Hillsboro	$10,185 00
American Bank & Trust Co., Portland	10,217 00	Security Savings Bank & Trust Co., Toledo	10,112 50
J. H. Sewell, Hillsboro	10,205 00		

Waterloo, Iowa.—*Bonds Authorized.*—On Feb. 24 the City Council passed ordinances providing for the issuance of the following 5% coupon bonds:

$101,000 Fifth and Eleventh Street bridge bonds. Denomination $500. Maturity $1,500 each six months from May 1 1911 to Nov. 1 1912 inclusive; $2,000 each six months from May 1 1913 to Nov. 1 1916 inclusive; $2,500 each six months from May 1 1917 to Nov. 1 1920 inclusive; $3,000 each six months from May 1 1921 to Nov. 1 1923 inclusive; $3,500 each six months from May 1 1924 to May 1 1926 inclusive; $4,000 each six months from Nov. 1 1926 to Nov. 1 1928 inclusive, and $3,500 on May 1 1929.

9,100 Virden Creek bridge-construction bonds. Denominations $100 and $500. Maturity on Nov. 1 as follows: $100 in 1911; $300 yearly from 1912 to 1916 inclusive; $400 yearly from 1917 to 1921 inclusive; $500 yearly from 1922 to 1925 inclusive; $600 yearly from 1926 to 1929 inclusive; $700 in 1930 and $400 in 1931.

Interest May 1 and Nov. 1 at the State Bank of Chicago.

Watertown, Codington County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by W. M. Schoenberger, City Clerk, for $15,000 4½% bonds.

Authority, vote of 183 "for" to 32 "against" at an election held April 20. Denomination $250. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $750 yearly on July 1 from 1910 to 1929 inclusive. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Official circular states no litigation is pending or threatened on these issues or against the existence or territory of the district, or the title of the present officials.

Watertown Independent School District (P. O. Watertown), Codington County, S. D.—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by H. D. Rice, District Clerk, for the following 4½% bonds:

$30,000 refunding bonds. Maturity $1,500 yearly on July 1 from 1910 to 1929 inclusive.

10,000 high-school-building bonds. Maturity $500 yearly on July 1 from 1910 to 1929 inclusive.

Authority, election held April 20 and Article 11 of Chapter 135 of the Laws of 1907. Denomination $500. Date July 1 1909. Interest semi-annually at the District Treasurer's office. Certified check for 3% of bonds bid for, payable to the District Treasurer, is required. Official circular states that no litigation is pending or threatened on these issues or against the existence or territory of the district, or the title of the present officials; also, no previous bonds or debts, or interest thereon, of this county, city or district have ever been contested or dishonored. Bonded debt, including this issue, $100,000. Assessed valuation, $140,000.

Waurika, Okla.—*Bond Sale.*—The four issues of 6% 25-year coupon bonds aggregating $50,000, voted in March (V. 88, p. 705), have been disposed of to local banks. Denomination $1,000. Date April 1 1909. Interest semi-annually in New York City.

Wealthwood, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until 12 m. May 12 by E. L. Walling, Town Clerk, for $6,500 refunding bonds at not exceeding 6% interest.

Authority, Chapter 10, Laws of 1905 and amendments thereto. Denomination $500. Date July 1 1909. Interest semi-annually in Aitkin. Maturity $500 yearly on July 1 from 1910 to 1922 inclusive. Bonds are exempt from taxation. Certified check for $50, payable to the Town Treasurer, is required.

Wenatchee, Chelan County, Wash.—*Bond Election.*—A proposition to issue $40,000 improvement bonds will be submitted to the voters of this place to-day (May 8).

Westmont, Camden County, N. J.—*Bonds Voted.*—This borough, according to reports, has passed an ordinance authorizing the issuance of $10,000 street-paving bonds.

Weston, Lewis County, W. Va.—*Bonds Voted.*—On May 4 the proposition to issue school-building bonds was favorably voted.

White Plains, N. Y.—*Bond Sale.*—On May 3 the two issues of 4% bonds described in V. 88, p. 1158, were awarded to W. N. Coler & Co. of New York City.

$27,000 30-year water bonds for $27,188—the price thus being 100.696.
12,000 25-year sewer bonds for $12,087 50—the price thus being 100.729.

Winfield, Kans.—*Bonds Voted.*—A proposition to issue $65,000 bonds to purchase the plant of the Winfield Water Co. was favorably voted upon, it is stated, April 27.

Woodbury, Gloucester County, N. J.—*Bond Sale.*—On May 4 H. L. Crawford & Co. of New York City purchased the $20,000 4½% 38-47-year (serial) coupon (with privilege

NEW LOANS.

$150,000

Borough of Torrington, Conn.,

FOUR PER CENT BONDS

Sealed proposals will be received by the Warden of the Borough of Torrington until the 18th day of May, 1909, at eight o'clock p. m., for the purchase of $150,000 four per cent coupon bonds of the Borough of Torrington, Conn., to be issued in accordance with the provisions of a resolution of the General Assembly of the State of Connecticut, passed at the January session, 1909, entitled "Resolution Authorizing the Borough of Torrington to Issue Bonds."

Said bonds will be dated May 1st, 1909, and mature May 1st, 1929, with interest payable semi-annually on the first day of May and of November in each year, at the rate of four per cent per annum, at the office of the Treasurer of said Borough.

Each bid must be accompanied by a certified check for two per cent of the par value of the bonds bid for.

Said bonds to be delivered to the successful bidders at such time and place as may be agreed upon.

Accrued interest to be added from May 1st, 1909.

The right is reserved to reject any and all bids. No bid less than par will be considered.

WM. H. DAYTON, Warden.

Torrington, Conn., April 18, 1909.

$125,000

Town of Kearny, Hudson Co., N. J.,

Town Hall and Water Bonds

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, MAY 13TH, 1909, AT 8 P. M., for the purchase of the following bonds:

$90,000 00 25-year 4% Town Hall Bonds.
$35,000 00 25-year 4% Water Bonds.

Each bid must be accompanied by a certified check for $5,000 00. The Council reserves the right to reject any or all bids.

For further information, address,

BURTON E. CANFIELD, Town Treasurer

JOHN H. WATKINS

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NEW LOANS.

$219,500

STEVENS COUNTY, WASH.

COUPON FUNDING BONDS

Whereas, at a general election in the County of Stevens, State of Washington, held on the 3rd day of November, 1908, there had been submitted to the voters of said county the proposition of validating the current expense indebtedness and issuing funding bonds therefor, and against validating the current expense indebtedness and issuing funding bonds therefor, and said proposition having been voted upon; and it appearing from the vote cast upon said proposition that it had been carried by more than three-fifths vote of all persons voting upon said proposition, and the county commissioners having made an order herein directing the issuance of notice for receiving of bids in the sum of $219,500 00 to take up and fund said outstanding county current expense fund warrants, by exchanging said county current expense fund warrants for coupon funding bonds;

Now, therefore, notice is hereby given, that sealed bids will be received by the Board of County Commissioners of Stevens County, Washington, for the purchase of coupon funding bonds, the said coupon funding bonds to be exchanged for the said outstanding county current expense fund warrants issued for the purpose of paying off the running expenses of said County of Stevens, State of Washington, said coupon funding bonds to be in the total sum of $219,500 00 in one series and of the denomination of $500 00 each, running for the period of twenty years with an option of paying the same or any part thereof in ten years from date, and that bids will be opened and considered May 14th, 1909, at the hour of 3 o'clock p. m., at the office of the County Treasurer in the court house at Colville, Washington. Bidders are required to name the price and rate of interest at which they will furnish said bonds, and furnish the lithographed blank bonds and pay expense of exchange therefor, said bids to be accompanied by certified check in the sum of $1,000 00. County reserves the right to reject any or all bids.

By order of the Board of County Commissioners of Stevens County, Washington.

(Seal) L. E. JESSEPH,
County Auditor and Clerk of said Board.
Dated, Colville, Wash., April 15th, 1909.

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NEW LOANS.

$60,000

Cascade County, Montana,

School District No. 1,

SCHOOL BONDS

Great Falls, Mont., April 24, 1909.

Notice is hereby given that the school trustees of School District No. 1, Cascade County, Montana, on THURSDAY, THE 27TH OF MAY, A. D. 1909, at 10 o'clock a. m. of said date, at the meeting place of the school board, in the council chamber in the court house in the city of Great Falls, Montana, will receive sealed bids for and sell school bonds to the amount of sixty thousand ($60,000) dollars, as voted at the election held on the 3d day of April, A. D. 1909. Said bonds will be of the denomination of one thousand ($1,000) dollars each, dated July 1, A. D. 1909, due on July 1, A. D. 1929. Said bonds will bear interest at the rate of four per cent per annum, payable semi-annually at the office of the Treasurer of Cascade County, Montana, in the city of Great Falls, in said county.

Bidders will satisfy themselves in advance of the sale as to the legality of said bonds, and properly certified transcripts of the records relating to said bonds will be furnished on application, and an unconditional certified check certified by some bank in the city of Great Falls, Montana, in the amount of fifteen hundred dollars, payable without conditions to the Chairman of the Board of Trustees of School District No. 1, Cascade County, Montana, must accompany each bid as a guaranty of good faith.

The said Board of School Trustees reserves the right to reject any and all bids made.

Bids should be addressed to O. S. Warden, Chairman, Board School Trustees, Great Falls, Montana.

By order of the Board of Trustees of School District No. 1, Cascade County, Montana.

O. S. WARDEN, Chairman.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

of registration) school-building and equipment bonds described in V. 88, p. 1159, at 106.317 and accrued interest—a basis of about 4.182%. Following are the bids:

H. L. Crawford & Co., N. Y.-106.317	Kountze Bros., New York---103.625
R. M. Grant & Co., N. Y----106.044	W. N. Coler & Co., N. Y----103.50
Forrest & Co., Philadelphia--104.936	First Nat. Bank, Woodbury-102.00
A. B. Leach & Co., Phila----104.07	

Wyandot County (P. O. Upper Sandusky), Ohio.—*Bond Sale.*—The $23,000 Jackson and Marseilles Township, the $14,000 Sycamore Township and the $11,000 Eden Township 5% 1-5-year (serial) road bonds described in V. 88, p. 1159, were sold on May 5. The first-mentioned issue was disposed of to the Commercial National Bank of Upper Sandusky for $23,635 (102.76), a basis of about 4.015%, while the two last-mentioned issues were bought by the First National Bank of Upper Sandusky at 102.366—a basis of about 4.154%. The other bidders were:

First Nat. Bank, Cleve---$48,981 00	Otis & Hough, Cleveland-$48,965 25
C. E. Denison & Co., Cleve 48,980 00	Well, Roth & Co., Cin---- 48,726 30
New First Nat. Bk., Colum 48,976 10	Security Savings Bank &
Hayden, Miller & Co., Cleve- 48,973 00	Trust Co., Toledo----- 48,430 00

Yellowstone County School District No. 17, Mont.—*Bond Sale.*—The $7,000 10-20-year (optional) coupon school bonds, described in V. 88, p. 1085, were awarded on April 27 to John Nuveen & Co. of Chicago at 103.585 for 6s. Purchasers to furnish blank bonds and other necessary papers. The following bids were received for 6s:

John Nuveen & Co., Chi----$7,251	Union Bank & Tr. Co., Helena $7,025
F. B. Hitchcock, Chicago---- 7,145	S. A. Kean, Chicago-------- 7,007

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. May 10 by Wm. J. Davies, City Auditor, for the following 5% bonds:

$5,000 South Side Park improvement bonds. Maturity $1,000 yearly on Oct. 1 from 1910 to 1914 inclusive.
5,000 East End Park improvement bonds. Maturity $1,000 yearly on Oct. 1 from 1910 to 1914 inclusive.
22,000 Crosman Avenue extension and improvement bonds. Maturity $4,000 yearly on Oct. 1 from 1910 to 1913 inclusive and $6,000 on Oct. 1 1914.

Bonds will be dated May 17 1909. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 17, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made on each block of bonds separately and be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Auditor.

Zelienople, Pa.—*Bonds Voted.*—According to local reports an election held April 27 resulted in a vote of 74 to 18 in favor of a proposition to issue $12,000 school-building and site-purchase bonds.

Canada, its Provinces and Municipalities.

Brandon, Man.—*Debenture Sale.*—This city recently disposed of $40,000 4½% 20-year debentures to G. A. Stimson & Co. of Toronto.

Brantford, Ont.—*Debentures Voted.*—This place recently voted to issue $95,000 collegiate-institute debentures.

Calgary (Alberta) Protestant School District No. 19.—*Debenture Sale.*—Wm. C. Brent of Toronto recently purchased $150,000 4½% debentures for $150,269—the price thus being 100.179. Maturity part yearly for thirty years.

Cross School District No. 2188 (P. O. Milestone), Sask.—*Debenture Sale.*—On April 23 this district disposed of $1,500 6% school-building debentures to Tracksell, Anderson & Co. of Regina for $1,555—the price thus being 103.666. Denomination $150. Maturity $150 each year.

Estevan, Sask.—*Debenture Sale.*—On April 26 the $50,000 5% coupon water-works, sewerage and town-hall debentures described in V. 88, p. 1086, were awarded to Nay & James of Regina at 100.61. A list of the bidders follows:

Nay & James, Regina----$50,307 35	Ontario Secur. Co., Tor--$49,457 00
J. Addison Reid, Toronto- 49,780 00	W. A. MacKenzie & Co., Tor. 49,125 00
Wm. C. Brent, Toronto-- 49,529 00	H. O'Hara & Co., Toronto 48,055 00

Denomination $10,000. Maturity part yearly for 30 years.

Fernie, B. C.—*Price Paid for Debentures.*—We are informed that the price paid for the five issues of 5% debentures, aggregating $43,000, awarded on April 7 to the Dominion Securities Corporation, Ltd., of Toronto (V. 88, p. 1160), was 98.64 and accrued interest. This was the only bid received.

Killarney, Man.—*Debenture Sale.*—On May 1 the $2,000 7% debentures described in V. 88, p. 1087, were awarded to W. A. MacKenzie & Co. of Toronto for $2,140 and accrued interest. Interest annual. Maturity part yearly for ten years.

Manitoba (Province of).—*Debenture Offering.*—Proposals will be received until May 15 (date changed from May 1;

NEW LOANS.

$125,000
City of Montgomery, Ala.,
PAVING BONDS

Sealed bids will be received by the City Treasurer of Montgomery, Alabama, for the purchase of $125,000 00 paving bonds bearing interest at the rate of six per centum per annum; said bonds shall be in denominations of $500 00 each, and shall be payable ten years from their date, but any or all of said bonds shall, at the option of the City of Montgomery, be payable at any interest period, but in case the City shall pay any of said bonds before maturity, it shall pay, as a bonus to the holder thereof a sum equal to one-half the annual interest thereon. Interest to be paid semi-annually. Such bids shall not be received later than noon, May 17th, 1909, and each bid shall be accompanied by a certified check for $2,000 00. Favorable opinion to be furnished by Storey, Thorndike, Palmer & Thayer of Boston, Mass.

The City Treasurer will also receive sealed bids under the above conditions for the same bonds bearing interest at the rate of five per centum per annum. The deposit of $2,000 00 will entitle a bidder to bid for five and six per cent bonds. The City Council reserves the right to reject any and all bids.

ROBERT TAIT,
City Treasurer.

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V. 88, p. 964) by Hugh Armstrong, Provincial Treasurer, for $200,000 court-house, $50,000 Western Judicial District, $12,000 Northern Judicial District and $500,000 telephone-construction 4% debentures. Denomination "not less than $500." Date July 1 1909. Interest semi-annual. Maturity July 1 1949.

Midland, Simcoe County, Ont.—*Debenture Sale.*—An issue of $4,000 5% school debentures was recently awarded to Steiner, Dunlop & Co. of Toronto. Maturity part yearly for twenty-five years.

Moose Jaw, Sask.—*Debentures Voted.*—The election held April 26 resulted in a vote of 130 "for" to 10 "against" the issuance of the $20,500 4½% concrete and wood-walk debentures mentioned in V. 88, p. 1025. The concrete-walk debentures mature in ten years, while the wood-walk debentures mature in six years. They were sold on April 26 to the Dominion Securities Corporation, Ltd., of Toronto at 100.11.

Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto was recently awarded $133,095 4½% debentures at 100.11.

New Brunswick (Province of).—*Loan Over-Subscribed.*—Reports state that subscriptions for a loan of £450,000 ($2,187,000 at 4.86) at 4%, which were solicited by the Bank of Montreal, were closed on May 6, the offers for the loan being in excess of the amount offered.

Notre Dame de Grace, Que.—*Debenture Sale.*—Hanson Bros. of Montreal recently bought $33,000 4½% debentures.

Ottawa, Ont.—*Debentures Voted.*—School debentures amounting to $67,800 have been voted.

Outremont, Que.—*Debenture Sale.*—On April 17 the $35,000 5% 41-year debentures described in V. 88, p. 1025, were awarded to Hanson Bros. of Montreal.

Peterboro, Ont.—*Debenture Sale.*—This city has disposed of $25,108 15 4¼% 20 and 30-year debentures to Brouse, Mitchell & Co. of Toronto.

Portage La Prairie, Man.—*Debenture Election.*—This place will hold an election to vote upon the question of issuing $50,000 water-works debentures.

Port Colborne, Ont.—*Debentures Voted.*—This place recently voted to issue $7,000 debentures for the purchase of land for school purposes.

St. Pierre, Que.—*Debenture Sale.*—This town has sold $45,000 5% 40-year debentures, it is stated, to W. A. Mackenzie & Co. of Toronto. Interest semi-annual.

Skillman School District No. 2203 (P. O. Lewiswyn), Sask.—*Debenture Sale.*—This district has sold $1,500 debentures to a firm in Regina.

South Vancouver, B. C.—*Debenture Sale.*—Reports state that the Dominion Securities Corporation, Ltd., of Toronto, Ont., have been awarded $25,000 5% school debentures at 108.59 and $45,000 4½% debentures at 99. Maturity fifty years.

Stirling, Ont.—*Debentures Voted.*—At an election recently held in this municipality a proposition to issue $3,500 5% 15-year fire-equipment debentures was favorably voted.

Stony Mountain School District No. 294 (P. O. Stony Mountain), Man.—*Debenture Sale.*—Twenty bids were received on April 22 for the $7,000 6% 1-20-year (serial) coupon school-house debentures described in V. 88, p. 1025. The one submitted by Nay & James of Regina was successful.

Thornbury, Ont.—*Debentures Voted.*—The voters of this place recently authorized the issuance of $10,000 debentures for the establishment of a reduction works.

Valleyfield, Que.—*Debenture Sale.*—An issue of $32,000 5% 24-year debentures has been disposed of. Wood, Gundy & Co. of Toronto were the successful bidders.

Wasteena School District No. 2231 (P. O. Adanac), Sask.—*Debenture Sale.*—An issue of $1,000 6% 10-year school bonds was recently awarded to the Canada Landed & National Investment Co. of Winnipeg at par.

Windsor, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. May 10 by Stephen Lusted, City Clerk, for the following 5% debentures:

$9,000 00 public-park debentures voted (V. 88, p. 328) on Jan. 4. Maturity twenty years.
6,641 80 local-improvement debentures. Maturity ten years.

Interest semi-annually at the City Treasurer's office.

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INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

R. T. Wilson & Co.

Bankers & Commission Merchants
33 WALL STREET - - NEW YORK

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium Notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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JOHN N. BEACH,
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GEORGE C. CLARK,
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Trust Companies.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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CHICAGO

Capital and Surplus
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Pays Interest on Time Deposits, Current and Reserve Accounts
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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 88. SATURDAY, MAY 15 1909. NO. 2289.

The Chronicle.

PUBLISHED WEEKLY.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. May 15 have been $3,254,771,344, against $3,403,726,850 last week and $2,584,019,768 the week last year.

Clearings–Returns by Telegraph May 15.	1909.	1908.	%
New York	$1716,543,718	$1,254,283,096	+36.9
Boston	135,800,049	113,956,299	+19.2
Philadelphia	108,876,813	101,814,579	+6.9
Baltimore	24,674,573	20,484,180	+20.5
Chicago	225,636,141	192,416,316	+17.3
St. Louis	55,068,968	50,769,546	+8.5
New Orleans	13,184,625	10,855,269	+21.5
Seven cities, 5 days	$2,279,784,887	$1,744,579,285	+30.7
Other cities, 5 days	427,986,249	385,274,816	+11.1
Total all cities, 5 days	$2,707,771,136	$2,129,854,101	+27 1
All cities, 1 day	547,000,208	454,165,667	+20.4
Total all cities for week	$3,254,771,344	$2,584,019,768	+25.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 8, for four years.

Clearings at—	*Week ending May 8.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,154,630,620	1,531,496,598	+40.7	1,644,241,578	1,943,995,859
Philadelphia	141,201,562	117,037,019	+20.6	142,592,911	141,379,078
Pittsburgh	44,132,964	36,672,448	+20.3	53,337,344	48,445,850
Baltimore	32,893,081	23,664,243	+39.0	26,725,630	26,345,513
Buffalo	9,723,605	8,648,032	+12.4	9,044,164	7,414,472
Washington	6,983,357	6,182,643	+13.0	6,427,964	5,779,551
Albany	5,624,731	4,965,806	+13.3	6,580,903	5,229,721
Rochester	4,388,988	3,318,999	+32.2	3,489,940	3,530,575
Scranton	2,507,449	2,200,104	+14.0	2,224,887	1,810,369
Syracuse	2,433,375	1,854,887	+31.2	1,860,837	1,639,091
Reading	1,500,000	1,320,509	+13.6	1,371,077	1,264,659
Wilmington	1,490,924	1,130,567	+31.9	1,329,159	1,318,403
Wilkes-Barre	1,249,188	1,265,726	—1.3	1,220,691	1,047,322
Wheeling	1,793,210	1,497,981	+19.8	1,145,793	914,899
Harrisburg	1,180,453	957,049	+23.3	1,059,307	801,778
York	889,629	799,871	+11.2	-------	-------
Erie	753,361	654,583	+15.1	680,836	583,043
Greensburg	667,904	624,318	+7.0	634,194	719,657
Binghamton	408,000	530,900	—23.1	571,000	591,900
Chester	577,917	512,909	+12.7	486,556	478,796
Altoona	360,321	340,005	+6.0	-------	-------
Franklin	272,869	277,240	—1.6	347,729	278,287
Trenton	1,636,876	1,385,517	+18.1	-------	-------
Total Middle	2,417,300,384	1,747,337,954	+38.3	1,905,372,500	2,193,568,823
Boston	175,796,626	137,300,636	+28.0	156,747,083	154,317,712
Providence	7,789,300	5,196,500	+30.7	6,339,900	6,732,500
Hartford	4,224,263	3,412,786	+23.8	3,818,627	3,329,920
New Haven	3,029,583	2,230,459	+35.8	2,633,142	2,559,086
Springfield	2,340,839	2,153,910	+8.7	2,300,000	2,023,550
Portland	1,788,687	1,841,226	—2.9	2,019,706	1,967,829
Worcester	1,740,204	1,386,873	+25.5	1,673,461	1,538,562
Fall River	1,203,49	755,934	+59.3	1,168,900	1,028,653
New Bedford	831,637	647,210	+28.5	719,195	603,672
Lowell	498,456	508,122	—1.9	592,686	526,533
Holyoke	536,534	453,385	+18.3	441,790	553,086
Total New Eng.	199,779,628	155,887,041	+28.2	178,454,490	175,181,103

Clearings at—	*Week ending May 8.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	296,198,351	238,644,603	+24.1	256,781,932	208,753,754
Cincinnati	25,989,700	21,534,300	+20.7	25,500,150	25,051,700
Cleveland	17,820,194	13,430,285	+31.9	15,796,801	14,749,488
Detroit	15,444,176	14,080,725	+9.7	13,883,494	13,910,396
Milwaukee	11,176,257	9,946,298	+12.4	10,491,481	9,342,972
Indianapolis	8,926,091	6,794,308	+31.4	8,988,746	6,872,885
Columbus	5,574,500	4,656,700	+19.8	5,369,800	5,842,700
Toledo	3,885,147	3,769,542	+3.1	4,083,525	4,017,729
Peoria	2,807,427	2,347,772	+19.6	2,896,720	2,731,967
Grand Rapids	2,426,634	2,033,229	+19.3	2,524,444	2,411,132
Dayton	1,992,289	2,026,493	—1.7	2,536,603	1,705,348
Evansville	2,148,553	1,632,594	+31.6	1,968,087	1,988,974
Kalamazoo	1,346,870	1,090,876	+23.5	1,131,006	982,020
Fort Wayne	1,231,102	1,174,510	+4.9	898,561	864,556
Springfield, Ill	1,093,802	838,753	+30.4	851,254	765,889
Youngstown	869,233	635,840	+36.7	607,913	507,235
Lexington	723,260	595,708	+21.4	599,734	601,480
Rockford	558,887	550,994	+1.4	688,228	539,066
Quincy	779,516	503,869	+54.7	494,233	405,539
Akron	700,000	475,000	+47.4	625,000	587,800
South Bend	546,964	469,857	+16.4	620,145	405,600
Canton	734,384	433,441	+69.4	613,551	508,174
Bloomington	492,530	432,306	+13.9	466,714	364,958
Danville	414,638	408,348	+1.5	-------	-------
Jackson	400,000	387,834	+3.1	360,866	260,343
Jacksonville, Ill	629,083	283,797	+121.7	256,395	255,802
Springfield, O	524,295	379,602	+38.1	440,539	340,890
Mansfield	327,977	370,410	—11.5	434,995	310,408
Decatur	449,857	349,165	+28.8	358,361	273,812
Ann Arbor	284,524	169,154	+68.2	158,577	132,745
Adrian	19,985	15,384	+29.9	18,000	-------
Tot. Mid. West.	406,516,226	330,461,697	+23.0	360,445,855	305,515,902
San Francisco	37,957,823	27,538,633	+37.8	41,647,500	-------
Los Angeles	13,390,772	10,993,447	+21.8	11,033,359	11,683,388
Seattle	10,469,744	7,735,666	+35.3	9,133,824	8,637,530
Portland	8,595,757	6,160,000	+39.5	7,717,007	5,512,721
Salt Lake City	6,492,872	4,062,735	+59.8	6,044,512	4,660,421
Spokane	7,288,853	6,626,983	+10.0	5,884,754	7,087,518
Tacoma	4,547,154	4,186,944	+8.6	4,783,552	3,787,874
Oakland	1,931,144	1,620,348	+19.2	3,030,873	2,950,000
Sacramento	1,020,000	818,821	+24.6	-------	-------
Sioux Falls	690,000	650,000	+6.5	507,500	442,210
Helena	641,458	507,938	+26.3	692,810	719,282
Fargo	790,359	491,206	+60.9	618,323	452,074
Fresno	556,334	449,541	+23.8	-------	-------
San Jose	444,909	344,309	+29.2	450,000	-------
Stockton	409,178	380,702	+7.4	-------	-------
North Yakima	414,851	282,023	+47.1	-------	-------
Billings	172,955	200,108	—13.6	-------	-------
San Diego	1,520,000	700,000	+117.1	-------	-------
Total Pacific	97,334,163	73,749,404	+32.0	91,546,014	45,933,018
Kansas City	45,441,466	37,545,487	+21.0	29,964,512	23,990,561
Minneapolis	18,571,571	18,306,754	+1.4	21,024,557	16,836,301
Omaha	15,639,525	11,664,789	+34.1	10,584,519	9,846,648
St. Paul	8,727,855	8,467,902	+3.7	8,881,512	7,121,492
Denver	8,863,867	7,193,224	+23.2	6,836,910	6,282,452
St. Joseph	6,034,499	4,894,503	+23.3	5,939,588	4,882,414
Des Moines	4,285,594	2,994,527	+43.1	2,976,800	2,873,647
Sioux City	3,066,265	2,254,540	+36.0	2,319,703	1,883,656
Wichita	2,625,224	1,236,828	+112.2	1,328,312	1,265,54
Lincoln	1,636,917	1,217,176	+34.4	1,237,197	1,144,523
Davenport	1,445,022	1,045,992	+38.1	1,025,768	856,471
Topeka	1,419,287	1,100,833	+28.9	1,071,243	821,973
Colorado Springs	700,743	1,003,711	—30.2	584,721	734,830
Cedar Rapids	1,129,732	998,777	+13.1	752,319	768,462
Pueblo	518,340	483,563	+7.2	567,140	426,856
Fremont	311,250	319,182	—2.5	301,293	276,353
Tot. oth. West.	120,417,157	100,727,788	+19.4	95,396,094	80,011,786
St. Louis	63,899,203	54,387,377	+17.5	62,517,735	55,784,461
New Orleans	15,321,623	12,773,306	+19.9	16,769,566	17,166,876
Louisville	10,981,803	11,075,409	—0.9	12,358,356	11,963,913
Houston	14,217,931	7,417,785	+91.7	11,694,480	8,144,388
Richmond	7,104,051	5,865,890	+21.1	5,960,701	5,581,646
Galveston	5,726,500	4,885,000	+17.2	6,593,000	5,146,000
Atlanta	6,261,203	4,177,039	+49.9	4,810,869	4,578,188
Memphis	5,282,734	4,223,591	+25.1	4,524,280	4,939,082
Fort Worth	6,924,177	4,101,020	+68.8	3,442,273	2,798,061
Nashville	3,543,610	3,114,659	+13.8	4,184,330	5,208,583
Savannah	3,176,854	2,883,820	+10.2	3,689,215	4,513,399
Norfolk	2,771,434	2,051,626	+35.1	2,943,529	2,355,363
Birmingham	2,065,642	1,720,730	+20.0	2,473,299	1,920,899
Jacksonville	1,823,939	1,558,688	+17.0	1,627,705	1,568,322
Chattanooga	1,719,768	1,519,845	+13.2	1,548,759	1,179,075
Little Rock	1,677,402	1,341,015	+25.1	1,482,124	1,244,204
Knoxville	1,425,000	1,323,087	+7.7	1,809,540	1,302,173
Augusta	1,513,187	1,270,802	+19.1	1,484,260	1,923,508
Charleston	1,320,574	1,262,702	+4.6	1,371,600	1,119,794
Mobile	1,619,553	1,167,213	+38.7	1,545,010	1,489,225
Oklahoma	1,690,034	1,111,188	+52.1	1,083,936	800,000
Macon	750,298	641,302	+17.0	635,000	512,909
Beaumont	576,738	535,132	+7.8	555,103	450,000
Austin	698,061	663,268	+5.2	-------	-------
Vicksburg	290,973	305,635	—4.8	-------	-------
Total Southern	162,382,292	131,377,129	+23.6	155,104,670	141,690,069
Total all	3,403,729,850	2,539,541,013	+34.0	2,785,869,623	2,941,898,701
Outside N. Y.	1,249,099,230	1,008,044,415	+23.9	1,141,628,045	997,904,842
Canada—					
Montreal	35,937,444	30,534,696	+17.7	30,036,048	30,486,688
Toronto	30,160,113	22,214,171	+35.8	26,253,896	25,087,841
Winnipeg	17,782,526	12,136,563	+46.5	12,101,556	8,486,179
Vancouver	4,940,954	3,617,892	+36.6	3,510,974	2,318,485
Ottawa	3,672,991	3,562,533	+3.1	3,463,257	2,830,232
Quebec	2,468,981	2,460,521	+.03	1,919,600	1,976,716
Halifax	1,797,827	1,872,305	—4.0	1,802,150	1,737,132
Hamilton	1,784,646	1,363,715	+30.9	2,445,159	1,293,572
St. John	1,500,138	1,288,897	+16.4	1,460,960	1,143,794
London	1,413,605	1,346,062	+5.0	1,345,095	1,189,805
Calgary	1,517,496	1,216,036	+24.8	1,425,300	973,257
Victoria	1,132,659	1,109,092	+2.1	986,214	851,658
Edmonton	951,945	788,017	+20.8	1,004,079	-------
Total Canada	105,061,325	83,510,500	+25.8	86,750,309	78,366,359

THE FINANCIAL SITUATION.

Indications this week were less positive of a continuance of a gold movement to Paris than was the case a week ago, because of a rumored exhaustion of gold bars in the Assay Office. In the previous week bars amounting to $1,000,000 were in supply and were shipped. On the other hand, the tone for sterling at New York on London was strong and exchange at Paris on the British capital was comparatively low—thus favoring exports of gold to Paris as an arbitration operation. Francs at New York were at the export point, and the fact that gold bars were unobtainable at the New York Assay Office, because of the exhaustion of the supply, served as an effectual barrier to the shipment of gold in volume. If, however, sterling, in the absence of bars, should advance sufficiently to permit of the profitable export of coin to London, exports might be resumed. In that case, if French bankers would accept coin, the movement to Paris would obviously continue. There did not, though, at the moment seem to be any reasonable expectations of such movement of coin. There was no special urgency in the demand for gold at the French capital, as was indicated by the absence of competition by French bankers for the 2½ millions Cape gold that was offered in the London bullion market on Monday—Austria obtaining the whole of the consignment at a recession of ⅛ of a penny per ounce. Moreover, London's immediate requirements for the metal seemed to be satisfied, this being shown by a fall in the price of bar gold on Tuesday of another ⅛ of a penny. Nevertheless these evidences of absence of urgency in Paris and in London must not be regarded as indicative of a cessation in the movement of gold; so long as bankers can secure a profit on such operations, they will effect them, even if they have to resort to manipulation of the exchange market in order to insure success.

Even though the movement of gold to Europe should become important—because of a scarcity of remittance, due to the absence of commodity and bankers' bills and an urgent inquiry for exchange to pay for securities sold for London account—there would seem to be no occasion for concern. If, by reason of a continued movement of gold to Europe, rates for money should be sentimentally or actually affected, exchange would be automatically influenced and rates should either decline below the gold-export point or be so unstable as to make somewhat hazardous engagements of the metal for shipment. Moreover, high rates for collateral loans, which even now are being established in the market, would encourage transfers hither of foreign capital, through finance bills, in such volume as to regulate the time-loan branch of the money market and thus minimize the effect of gold exports.

If coincidently with the negotiation of finance bills there should be an emission of Government bonds for the relief of the Treasury, as is reported to be contemplated, thus contributing to currency inflation through the issue of circulation based upon such bonds, the beneficial effect upon the money market of the offering of foreign capital might be offset by such inflation. Then possibly conditions would develop which would cause a limitation in the volume of foreign finance bills, the prevention of their extension or renewal at maturity, and a resumption of gold exports.

The recession this week and on previous occasions in the market price of bars in London that has followed the disposition of gold from South Africa is the result of the withdrawal by the Bank of England of its competition for the metal. Pending the sale of the gold, the Bank is expected to be a competitor because it is desirable that the market shall be sustained. The intending buyers for the Continent are known and the market is left free for competition between them, it being assumed that their requirements are for the whole of the offering; if competition shall be keen, a high price will be established. After the sale no more South African gold will be offered until the arrival of the next steamer from the Cape. The price is, therefore, permitted to recede, giving opportunity to the Bank to absorb, at a comparatively low or normal price, small lots that may come into the market at intervals. When competitive bidding has established a high price, and when, later, the cause for such urgent demand has subsided, the price falls to the normal and the gold market becomes free. This was the case after the placing of the Russian loan, and the normal price was maintained until the outbreak of the Turkish revolution in April.

Details of the subscriptions to the new German and Prussian loans for 200 million dollars that were emitted May 3 are now supplied. The total subscriptions amounted to 372½ millions. About 122½ millions will be allotted to subscribers who have undertaken not to dispose of their holdings before March 1910; other subscribers will apparently receive about one-third of their applications. The subscriptions to the Imperial loans were larger than those to the Prussian consols; the applications for the 4% issues were 208 millions and for the 3½s 164½ millions. Considering the fact that borrowings by all the German governments and municipalities have been large and almost continuous during the year, the results of the negotiation are regarded as satisfactory. Now that the Government loans have been placed, it is expected that the Reichsbank will reduce its official rate. The Bank has, however, been financing the Government for a long time and therefore has accumulated considerable sums in exchequer bonds. If the Government should pay off these bonds or a large portion thereof with the proceeds of the new loans, the Bank rate would naturally fall; if, however, liquidation of these exchequer issues should proceed moderately, the Bank may postpone a reduction in its rate. Money is, however, cheap and open market discounts low, so that trade would scarcely be stimulated by a reduction in the official rate.

Among the many devices that have sometimes been resorted to for the purpose of effecting shipments of gold to Europe, when the margin of profit was so small as to involve some risk in the operation, the most peculiar, as is reported, was that which was employed this week by an exporter of $900,000 gold bars to Paris. On occasions gold coin has been procured in larger sums than was needed and the required amount in full-weight pieces been assorted out; at other times bars have been bought at the Assay Office

and sequestrated in order to prevent rivals from obtaining them; and on at least one recent occasion bars have been brought from the Philadelphia Mint at comparatively large cost for transportation, and shipped abroad. On Wednesday it was stated that an exporter had secured from the New York Assay Office —which earlier in the week had reported its supply of bars entirely exhausted—the above-mentioned sum in this form of the metal, part of which, it was said, was Mexican gold. If the metal had been transported hither from Mexico the cost of such transportation, either to the Government or to the exporter, would have been almost prohibitory. Smelters' bars could, it would seem, have been more cheaply procured, assayed and tempered, and thus been made sufficiently fine to meet the requirements of the consignees of the gold. There did not, however, appear to be any special urgency for the metal which would justify this elaborate process for its procurement; Paris had on Monday refrained from bidding for the Cape gold in London, showing that then it was not in need, and though the strike at Paris threatened derangement on Wednesday, gold forwarded on Thursday would probably not have arrived at its destination until after the Socialistic demonstration had been suppressed. In addition to the export of gold to Paris, a consignment of $500,000 was shipped to Argentina on London account and $1,000,000 more was engaged for next week.

The Paris strike was not unexpected, for the indications since the beginning of the week showed that the situation was ripe for an outbreak. No greater trouble than that which would result from the detention of the mails was apprehended, and hence there was no occasion for alarm. The event was, however, made the excuse for advancing the rate for exchange on Paris, which was easily effected because of the oversold condition of the market, and probably if gold should really be required by French bankers it could be readily obtained from London through exchange on that centre. The situation at Paris on Friday was more composed, influenced by the decisive majority of the vote in the Parliament on Thursday sustaining the Government's policy in its strong repressive measures.

One incident of the week, as elsewhere stated, was a rise in the rate of insurance at Paris on gold in transit from Havre to the French capital, owing to apprehensions of the spread of the Socialist insurrection to the outports of France. There was good reason for such fear. During the insurrection of March 13, it will be remembered, Paris was almost isolated, communication between the capital and continental cities and London being cut off by the severing of telegraph lines and the derangement of the postal and transportation service. On Wednesday last there was much delay in effecting communication with London, and, later in the day, that by telegraph had to be conducted by way of New York. Under these circumstances, should they continue, there would be much risk in shipping gold hence to Paris or even from London to the French capital. The interrupted communication with London will account for the suspension of business on the Paris bourse on Thursday and for the unchanged rate for sterling at Paris on London.

The ex-Sultan, Abdul Hamid, has been forced by the Vice-President of the Chamber of Deputies of the Turkish Parliament to consent to the release of his plunder that was deposited in foreign banks at European centres and in New York, amounting altogether to about 15 million dollars. He first refused to comply with the demand for the surrender of that portion of his money, amounting to 7½ millions, which was in the Yildiz palace, but later yielded to the demand. Thus 22½ millions of his "loot" has been recovered.

We very much fear that the Inter-State Commerce Commission is making trouble for itself. Not content with the rate reductions which it is announcing from day to day it has recently issued what is equivalent to an invitation to shippers, notifying them that if they will only challenge the rates they are paying there is always a chance that they may get rate reductions; nay, more, that they will also get reparation, or an award of damages, on shipments made in the past. This last is the feature which attracts particular attention. The wisdom of action suggesting that recoveries can be obtained in connection with transactions already closed is certainly open to question, though it is only proper to say that in the present instance the issue was squarely raised, and the Commission could not avoid declaring its position in the matter. Nevertheless there was no occasion for giving the undue prominence to its action which it actually did. In one of its daily bulletins reporting the case the two opening paragraphs were devoted to setting out the Commission's willingness to assist shippers, prone to feel aggrieved, to obtain so-called reparation. Of course the Commission did not say that a complainant will always have his rate reduced, for there is a remote chance that the Commission may not find the rate "unreasonable" in the sense that it can be lowered; but the hint is thrown out that there is always a possibility that the rate attacked may be found unreasonable, hence furnishing a basis for an award of damages or, as the term is, reparation.

The notice to shippers to go ahead and find fault with rates is in these words, precisely the same words being used in the syllabus and opinion of the case, which has reached us the present week: "The Act to regulate commerce, as amended, not only gives a remedy against excessive and unreasonable rates as applied to shipments to be made in the future, but also affords the shipper a means of recovering excessive charges on shipments made by him in the past under rates that were unjust and unreasonable." The Commission then proceeds to define its position with reference to the matter. It says that in dealing with shippers the carrier is required to conform the freight charges actually collected to the amount fixed in its published tariffs, and in that sense the published rate in effect at the time of the movement is the legal rate; but the law declares, it is stated, that every charge for services rendered by a carrier in the transportation of passengers or property shall be reasonable and just, and if a carrier promulgates a rate in violation of this injunction it is not a lawful rate when its reasonableness is subsequently questioned upon complaint filed. While the published rate is the legal rate, the mere publication cannot make a rate lawful that is unreasonable and excessive. No rate can be lawful, we are told, in the sense of being immune

from attack, either with respect to past or future shipments, if it be excessive and unreasonable in amount.

We cannot help thinking that the use of such broad and unqualified language, without an attempt to set a time limit, is a serious mistake. It is tantamount to an invitation to shippers to try and see if they cannot get something out of the roads on past business. In the present instance recovery is on a shipment made nearly two years ago. If past operations are never to be closed, and if shippers are to have unlimited time for recovery, claim-agents will soon be springing up all over the country and be doing a flourishing trade in bringing actions against the roads, whether there is ground for doing so or not. Shyster lawyers will be importuning shippers for consent to bring suits and will agree to take up claims on a percentage basis, the shipper being told that in this way he will have everything to gain and nothing to lose. We will then have a repetition of the situation existing with reference to accidents on street railways. If a trolley passenger scratches his finger in getting off a car, claim agents ("ambulance chasers" they are called) appear as if by magic, asking for the right, on a percentage basis, to bring a suit for damages. If the Commission is to allow recovery on past shipments it would seem that it should at least follow the customary legal practice and insist that no recovery can be had unless the shipper has in the first instance filed a protest, either with the Commission or the carrier, against the rate which he is being charged, and, furthermore, it should fix a rigid time limit within which the action must be begun.

The copper market has recently been strong, but, judging from the monthly statement issued this week by the Copper Producers' Association, there has been no change as yet for the better in the statistical position of the metal. Both electrolytic copper and lake copper have now got above 13 cents, sales of the former having this week been made at 13 cents per pound and of the latter at 13⅜ cents. The monthly return of the Copper Producers' Association shows for April some further addition to the previous large accumulations of stocks, though at the present time the addition is light where in other months it was heavy, and this of course constitutes an encouraging feature. The trouble seems to be not so much with the deliveries and consumption of copper as with the production. From the figures furnished it appears that the production of marketable copper in the United States from all domestic and foreign sources during April was 113,574,292 pounds, against 117,058,661 pounds in March. But the decrease here, while real as far as amount is concerned, in another sense is apparent only. April is a month of 30 days while March has 31 days. Making allowance for this difference in the number of days, it will be seen that the *rate* of output in April was actually a little larger than in March, and in March it was the very heaviest ever recorded in the history of the industry. With the output for the month 113,574,292 pounds, the deliveries of marketable copper for consumption and export during April reached 112,656,121 pounds, leaving an addition to stocks of only 918,171 pounds.

It is certainly gratifying that, with production on such a large scale, the demand was sufficient to absorb almost the whole of it. Nevertheless the fact that the magnitude of the output is the chief difficulty in the situation possesses a significance which should not be lost sight of, since it is a weak point which there seems to be no ready way of eliminating. For obviously if the producers could not be got to curtail their output with the ruling price for the metal at 12@12½ cents, the chance of any restriction with the price up to 13@13½ cents is rather slim. On the contrary, it appears not unlikely that with the rise in price there may be some further increase in the product, instead of a falling off. We see that the "Boston News Bureau" makes the statement that, except for the late opening of Lake Superior navigation, the April return would have been materially better, as the deliveries would have included somewhere between 5,000,000 pounds and 8,000,000 pounds of a total stock of 10,000,000 pounds of copper which has been lying on the Lake Superior docks awaiting water transportation. But the shipment of this copper would have added nothing to the actual consumption of the metal, and this last is, after all, the crucial consideration.

The Copper Producers' Association makes the deliveries for consumption and export combined during April 4½ million pounds larger than for March. We note, however, that the "News Bureau" figures out that the deliveries to domestic consumers decreased 1,000,000 pounds from the previous month. What improvement has taken place, therefore, is due to the fact that the exports have increased, and the common belief is that foreign purchasers are buying so freely, not to meet consumptive requirements, but because the metal is looked upon as cheap at current figures. Certainly there has been no very great revival of trade as yet in Europe to furnish a basis for extra heavy takings of the metal abroad. Thus there is at least a possibility that copper is in oversupply abroad just as it is in this country, where, since the first of January, visible stocks have increased from 122,357,266 pounds to 183,198,073 pounds, not to speak of the supplies held directly by consumers.

Of course, should business activity increase with the conclusion of tariff legislation, as seems likely, it is quite possible that the situation might quickly change for the better. In that contingency consumption might quickly overtake production and absorb current accumulations, too—provided always that production itself did not expand even more rapidly than the consumptive requirements. In the last analysis, therefore, the immediate future of copper must depend upon the course of production.

The Court of Appeals of this State has affirmed the judgment of the Appellate Division in dismissing the complaint of a tobacco merchant against the American Tobacco Co. The complaint was that the defendant owns and controls so large a share of the kinds of tobacco used in this country that no general jobber or dealer can do business successfully without handling the merchandise controlled by it; that the defendant company had appointed a local corporation (included as a defendant in the suit) its exclusive selling agent in this city and refused to deal directly with the complainant, and that as a result his business was destroyed. The allegation that some course of conduct had destroyed some person's business and livelihood has a superficial appearance of requiring examination, if not of showing the existence of a wrong; but this is

merely superficial. For, in fact, even farther back than when Stephenson's railway destroyed the large business of transportation by coach, and down to the present day, established occupations have been disturbed and destroyed by improvements. Every improvement tends to temporarily injure somebody, and it is of the essence of competition that it hurts as well as improves.

In this case the complainant seems to have desired to set up a plea of a combination and a boycott, upon which he might have won if he had established it; but he gave this up before joining issue. Refusal to sell to some individual is illegal only when done in pursuance of a combination to injure, says Chief Justice Cullen; "it is the combination of several persons which makes that action illegal which, if done by a single person without any agreement for joint action, would be legal." That is, the essence of the illegality is in combination, but one person cannot combine; combination and conspiracy require two or more. This seems fundamental as a distinction in law and also an immovable bit of arithmetic, since singular can never be the same as plural, and hence cannot act as plural.

But also the illegality of a refusal to sell is in being "in pursuance of a combination with other owners *to injure the individual* with whom they refuse to deal." That is, the essence is in the intent. This recalls the Northern Securities case of six years ago, in that (while it could not be said that the two cases are closely parallel as a matter of law) the intent in the former case was declared immaterial; the combination itself, and not at all the purpose or the effect of it, was held to be the essential fact and in contravention of the law as that stood. Does not the distinction stated by the Court of Appeals seem to throw even a stronger light upon the strangeness of the former doctrine?

There is another point of interest. For not only does Chief Justice Cullen re-state a fundamental doctrine which has been considerably thrust aside and overlooked in the legislation and the arguments in recent years, that "it is unquestionable that the owner of property may sell to whom he chooses and equally that he may control his agent," but he makes a statement upon another point which has been much distorted out of shape. The right of use and disposal is an integral part of ownership, certainly; how can ownership really exist without it? But, says the Justice, if the right to refuse sale to some individual is an inherent right of ownership, an owner "cannot be deprived of that right simply because of the magnitude of his business or of his wealth." Nor is he able to see "how the courts could well draw a line between individuals and corporations who may exercise their full right of property and those to whom, *on account of their wealth*, that right is to be denied."

Here we come upon an important doctrine. Much is said, in popular oratory, of having one law for rich and poor alike, the orator always meaning that the rich man breaks through a web of law which holds the poor one. This is sometimes so, as a defect in administration; but there is much pressure to get law and doctrine which shall hold the rich and let the poor go exempt. Wealth may be lawfully and properly desired by everybody, but it becomes wicked as soon as anybody gets it. There has been a strong pressure —and there was something said in public documents not very long ago about "a changed attitude of the Government towards property"—to hold wealth a legal prima facie evidence of wrongdoing. The country is gradually coming back to the doctrine that property is not robbery nor is wealth criminal.

The Brazilian coffee propaganda is quite fully and interestingly referred to by United States Consul-General George E. Anderson, of Rio de Janeiro, in a recent communication answering inquiries by Boston parties. The propaganda has to do, of course, with stimulating consumption of Brazilian coffee outside of the country of growth, and efforts have been first directed toward Great Britain, where its use is particularly small. In furtherance of the plan a contract was entered into with an English firm about a year ago, and the Federal Government of Brazil in its last annual budget appropriated $150,000 to be expended in a propaganda for the use of coffee abroad, the understanding being that each coffee-producing State should appropriate at least a similar amount. Sao Paulo did even better, including $300,000 for the purpose in its last annual budget, and the States of Rio de Janeiro and Minas Geraes are expected to appropriate at least $150,000 each. Consequently, as Mr. Anderson states, there will be available about $750,000 to be expended during the current year in behalf of a more extended use of coffee.

Whether any efforts are to be made to stimulate consumption in the United States is as yet uncertain, according to the Consul-General, but plans have been considered covering an extended advertising campaign. Still, whether it will be carried out or not depends upon a decision as to whether it will not be more profitable to attempt to introduce coffee into countries where tea or other products are more generally used, rather than carry on such a campaign in a locality where consumption of the article is already the greatest in the world, as regards aggregate quantity, and nearly so per capita. Nothing is yet known as to what have been the actual results of the campaign thus far in Great Britain, but that earnest efforts are being directed to increase consumption there is indicated by the circulars issued. In one of them, from which Mr. Anderson quotes, the merits of the Sao Paulo product are fully set forth, and the benefits to be obtained from its use. Attention is also called to the fact that consumption of coffee in the United Kingdom is very much smaller than in most other countries, being only about one-half pound per capita per annum, against five opunds in France, seven pounds in Germany, twelve pounds in the United States and eighteen pounds in Holland.

The return of Mr. Herman Sielcken from abroad this week has drawn attention again to the statement issued towards the close of April by the committee appointed to act as trustees for the Sao Paulo bondholders, under the valorization scheme. Mr. Sielcken is the American member of the committee, but he has made no statement for publication. By mail from London, however, the information comes that the trustees favor the change proposed by the Sao Paulo Government in the extra export tax. As originally fixed the extra tax of 20% would go into effect when a maximum total of exports for the year had been reached. This year, for instance, the maximum was fixed at 9,000,000 bags, next year 9,500,000 bags and thereafter 10,000,000 bags. The change

proposed by the Government is to reduce the tax to 10%, accepting payment in kind, meaning coffee, such coffee to be destroyed. This plan, it is stated, meets the favor of the national Brazilian Government. The proposition of the Government however to subtract 10% from every shipment and destroy it has nothing to commend it as a commercial proposition. One part of the plan of the committee, as outlined in its statement, is in no case to sell more than 500,000 bags during the current year and that none will be disposed of below the stipulated price, 47 francs.

Among the industries of Brazil that have made notable progress of recent years, cotton-goods manufacturing stands out prominently; and this is particularly true of the calico-printing branch. The twenty-two or more million inhabitants use considerable quantities of colored goods, and native industry is being directed toward supplying as much of the demand as possible; and in this endeavor they are well assisted by a protective tariff. At the same time the number of printing machines at work is much too small to meet the demand for goods, and consequently considerable are still imported from Europe, mainly from England and Germany. This is all the more the case as the Brazilian manufacturers devote their attention to ordinary calicos, rarely turning out goods with more than three colors. Thus a larger production is secured than would be possible with larger color schemes. At the present time there are 23 printing machines but orders already placed will increase the number to 30 by the close of the current year. Each machine is reported to turn out from 6,000 to 8,000 metres (6,645 to 8,749 yards) per day of ten hours, the machinery, as well as the operatives, coming from Manchester and its vicinity. As already intimated, the industry is not yet well enough developed to anywhere near meet home requirements, but the production has been increasing sufficiently to seriously cut down importations of foreign-made goods. This is clearly indicated by the fact that the shipments of printed cotton goods from Great Britain to Brazil have decreased largely of recent years. As far back as 1894 such shipments exceeded 100 million yards, but in 1904 were only 49,814,000 yards and in 1908 reached but 27,499,000 yards. Furthermore, for the first quarter of 1909 they were barely half the amount for the like period in 1908. With the raw material a native product, further important development of the cotton-manufacturing industry of Brazil along all lines for which home demand now exists or can be developed is to be expected.

Cotton-manufacturing interests were well represented at the eighty-sixth semi-annual meeting of the National Association of Cotton Manufacturers, held recently in Talbot Hall, Mechanics' Fair Building, Boston. Like all of its predecessors, the time of the meeting was devoted in considerable part to subjects of a more or less technical character appealing to mill men, but matters of general interest were not at all neglected. Furthermore, a great deal of attention was attracted to an elaborate exhibition of mill supplies and textile machinery in operation that was held in the same building. The address of President Charles F. Plunkett was a very comprehensive document, reference being made therein to the general business situation, the immigration problem, foreign cotton culture, growth of manufacturing and various other important subjects. Governor Draper of Massachusetts (the first chief executive of the State to hold membership in the association) devoted a large part of his address to the tariff, but also drew the attention of his hearers to the important position Japan is attaining in the cotton goods trade of the Far East. Competition in the Far East, he said, will grow constantly more keen as Japan enters more into the manufacture of cotton and becomes familiar with the business. Being able to get the raw material, machinery, &c., as cheaply as American manufacturers, and labor for about one-quarter of the rate of wages here, he inferred that Japan is not an easy competitor to deal with, except in coarser grades of goods, where the raw material is the largest element of cost of production. In those he believed there was still hope of doing a large business because of the quality of the American product.

Secretary Woodbury in his report referred to the efforts making by the New York Cotton Exchange to improve its future-delivery contract and the appointment of a committee of manufacturers to co-operate with the Exchange in reaching a basis of spinning value of grades of cotton above and below middling. He anticipates that the results of the work of the committee will be a concensus of opinion of great value. Mr. Harvie Jordan of Atlanta, Ga., made a strong plea for improvement in methods of ginning and baling American cotton. Discussing the subject at length and practically from the standpoint of a grower, he asserted that the same methods of preparing cotton for market prevail largely now as 50 years ago, with consequent unpardonable waste and loss. A bale of modern type which, it was said, would meet all requirements was exhibited at the meeting. Without referring to them specifically, it is proper to state that the many papers submitted, most of them of a largely technical nature, indicated the wide scope of the session. Those which were of most general bearing included "Conservation of our Natural Resources," "Reasonable Legislation Affecting Child Labor," and a second report of the Committee on Standard Specification for Staple Gray Goods.

Before adjournment the assembly by unanimous resolution favored the passage of the cotton schedule in the new tariff substantially as proposed by the Finance Committee of the Senate, believing that it will assist in producing needed increase in revenue and increase the development of the cotton-manufacturing industry, which in turn will augment the consumption of American-grown staple. The association also urged the legislatures of the various States to ascertain carefully before adopting new restrictions upon railroads whether they will imperil earnings or interfere with progressive development of the facilities of the roads. President-elect Lowell of Harvard University was made an honorary member of the body, and 48 active and 16 associate members were elected. The old officers were chosen to serve for another year.

The market for money on call was not specially influenced by the bank exhibit, and the average rate was no greater than in the previous week; there was however, a distinctly firmer tone for long-term money indicating less liberal offerings and a more urgent

inquiry. Foreign capital was freely supplied through finance bills and other loan contracts, but it seemed to be promptly absorbed. Engagements of gold for export to Paris and to Argentina had a sentimental influence upon the market; the actual effect, though, was slight, owing to the comparatively small exports that were effected and also to the meagre supplies of gold that were available in the Assay Office. In view of the low bank reserves and the excessive loan expansion, lending institutions generally were inclined to be conservative; they not only maintained firm rates for their loans, but refused to make concessions except in cases where the contracts had pledges of exceptionally good properties. Sterling loans on stock collateral were offered in moderate volume during the week; those that were reported were, for October maturity, at 3% and for March 1910 at 3½%, which rates closely correspond with those for domestic money on mixed collateral. The market for commercial paper is active, with a demand sufficiently large to absorb all offerings, and were the supply greater, doubtless business would be much larger.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½% for sixty and 2¾@3% for ninety days, 3% for four to five, 3¼% for six, 3½% for seven months and 3¾% for over and well into the year. Commercial paper is quoted at 3¼@3¾% for sixty to ninety day endorsed bills receivable, 3½@4% for choice and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1⅜%. The open market rate at Paris is 1⅛% and at Berlin and Frankfort it is 2⅜@2½%. According to our special cable from London, the Bank of England lost £343,277 bullion during the week and held £38,118,823 at the close of the week. Our correspondent further advises us that the loss was due wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £73,000 (of which £50,000 from Alexandria, £16,000 from Hong Kong and £7,000 from miscellaneous sources); exports, *nil*, and shipments of £416,000 *net* to the interior of Great Britain.

The foreign exchange market was strong this week, with rates so close to the gold-exporting point to Europe as to indicate a compulsory resort to coin for shipment in lieu of exchange. The strength in the market was due to several causes. As has recently been the case, the almost entire cessation in the export movement of commodities, such as wheat, flour and cotton, resulting from speculative manipulation of such commodities, was the chief factor; the large volume of imports of merchandise that has been stimulated by expectations of tariff changes was a contributing influence, the demand to remit for such goods being insufficiently met on account of diminished exports. Selling by London of American securities, largely because of inflated prices, thus increasing the demand for remittance, was the immediate cause for the rise in exchange this week and the inquiry for cables incident to the semi-monthly settlement on the London Stock Exchange was a special feature of importance. The market for demand bills was oversold at the beginning of the week, as was the case in the previous week, and those bankers who controlled the situation took advantage of this circumstance to embarrass the shorts. This created an exceptional demand for cables and for the remainder of the week the business was largely effected in this kind of exchange. The advance in sight rates halted when the point of exhaustion of supplies of bills was nearly reached. A further rise would have established a rate at which coin could be profitably exported, provided this form of the metal should be acceptable to consignees. When reports came on Wednesday from Paris that, owing to the strike demonstration, insurance rates on gold in transit from Havre to the capital had been advanced, a new factor of cost of exports was injected into the situation. Fortunately, however, the Government's repressive measures were effectual and conditions grew less disturbing, though the change was not reflected in our market.

Compared with Friday of last week rates for exchange on Saturday fell 10 points for long to 4 8620@4 8625 and 5 points for cables to 4 8770@4 8775; short was unchanged at 4 8750@4 8755. On Monday long was 5 points lower at 4 8615@4 8620, short 5 points higher at 4 8755@4 8760 and cables 5 points at 4 8775@4 8780. On Tuesday long rose 15 points to 4 8630@4 8635, short 10 points to 4 8765@4 8770 and cables 15 points to 4 8790@4 8795. On Wednesday short was 10 points higher at 4 8775@4 8780 and cables 5 points at 4 8795@4 88; long was unchanged. On Thursday long rose 5 points to 4 8640@4 8650, while short fell 5 points to 4 8770@4 8780 and cables 5 points to 4 8790@4 8795. On Friday short and cables both rose 10 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., May 7	*Mon., May 10*	*Tues., May 11*	*Wed., May 12*	*Thurs., May 13*	*Fri., May 14*
Brown Brothers & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8640@4 8650 for long, 4 8780@4 8785 for short and 4 8488@4 8805 for cables. Commercial on banks, 4 8615@4 8625 and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 8615@4 8625 and grain for payment 4 85¾@4 86.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending May 14 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,310,000	$5,513,000	Gain $3,797000
Gold	2,342,000	897,000	Gain 1,445,000
Total gold and legal tenders	$11,652,000	$6,410,000	Gain $5,242,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending May 14 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	$11,652,000	$6,410,000	Gain $5,242,000
Sub-Treasury oper. and gold exports	29,300,000	31,434,000	Loss 2,134,000
Total gold and legal tenders	$40,952,000	$37,844,000	Gain $3,108,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	May 13 1909.			May 14 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,118,823	--------	38,118,823	37,029,269	--------	37,029,269
France	146,041,360	35,767,880	181,809,240	117,644,439	36,463,171	154,107,610
Germany	39,251,100	13,645,850	52,896,950	35,400,000	12,444,000	47,844,000
Russia	123,446,000	8,649,000	132,095,000	112,540,000	7,184,000	119,724,000
Aus.-Hun	54,588,000	12,790,000	67,378,000	46,593,000	13,489,000	60,082,000
Spain	15,917,000	32,132,000	48,049,000	15,560,000	26,294,000	41,854,000
Italy	38,350,000	4,742,000	43,092,000	36,354,000	4,410,000	40,764,000
Netherl'ds	9,657,900	3,790,100	13,448,000	7,697,800	4,295,700	11,993,500
Nat.Belg.	4,299,333	2,149,667	6,449,000	4,186,667	2,093,333	6,280,000
Sweden	4,342,000	--------	4,342,000	3,871,000	--------	3,871,000
Switzerl'd	4,678,500	--------	4,678,500	3,383,000	--------	3,383,000
Norway	1,629,000	--------	1,629,000	1,551,000	--------	1,551,000
Tot. week	480,319,016	113,666,497	593,985,513	421,810,175	106,673,204	528,483,379
Prev. week	479,477,983	112,309,017	591,787,000	420,271,430	106,192,299	526,463,729

THE STRIKE AT THE FRENCH POST OFFICE.

On Tuesday of the present week, the French Chamber of Deputies practically laid on the table its debate on the dispute between the Government and its postal employees. A mass meeting of these employees was then held in one of the largest assembly halls in Paris, and the announcement made that a general strike would be declared. According to the dispatches, it was stated at the meeting that not a letter should leave Paris through the mails on the following day. Subsequent events have indicated that the undertaking of the strikers was a complete failure. The majority of the Government employees at the posts, telegraphs and telephones went to work as usual on the ensuing day; the guard of troops and the reserve of automobiles were hardly needed; and the Government thereupon took the further step of arresting the ringleaders in the demonstration.

A brief review of the circumstances which led up to this incident may be useful. The trouble began on March 15, when, after some preliminary disturbance at the post offices, the six thousand Government employees for posts and telegraphs were declared on strike, the letter carriers joining them voluntarily next day. Communication between Paris and the outside world, and between different parts of Paris, was suddenly cut off; the pursuit of ordinary business all but ceased. The Government was apparently taken by surprise; it opened something like negotiations with the strikers, whose main grievance, as expressed by them, was the presence on the Government force of an Under Secretary for Posts and Telegraphs who was described as "tyrannical and arbitrary," and who was further declared to have "uttered calumnies against the Association Generale." The dismissal of this officer was demanded as a sine qua non. This demand the Government refused; indeed, it could not well have acceded to any such terms unless it was ready to declare its own complete surrender to its employees. Certain concessions it did grant to the postal employees, but it offset them, first, by dismissal of the ringleaders in the strike demonstration, and second, by positive announcement that the Government would not tolerate the formation of a trade union among such employees, under the laws providing for such organizations in outside industries.

It is quite evident from the events of the present week, first, that the Government has remained convinced of the position necessary for it to maintain; second, that it has found itself able to cope with the strike demonstration efficiently. Nevertheless, however complete the failure may have been, it none the less has to be admitted that the postal strike was an unpleasant social phenomenon. For one thing, it occurred in a quarter where such an outbreak ought least to have been looked for, since the French civil servants acquire at the expiration of their working days an exceptionally liberal pension for life—which would naturally have been forfeited in the event of a prolonged strike in which the Government found itself able to substitute new employees for those who had left its service. Aside from this, however, the demonstration itself shows the existence throughout Europe of a feeling of unrest in labor circles and a disposition on labor's part to test to the full its own powers over the community at large. A very similar state of things existed, it will be remembered, in the United States during 1894 and 1895, and led to some highly important precedents in the matter of the Government's attitude. In Europe's case, the French demonstration follows such episodes as the prolonged railway strike in Italy two or three years ago, in which the employees really won a victory over the Government, and the general labor strike in Russia during 1905, of which it has since been confidently claimed that it was the real means of wresting a constitution from the Czar.

Three episodes such as these, and others which have occurred under less sensational conditions, point very clearly to the fact that European governments, and perhaps our own as well, are confronted with conditions which will make necessary very plain declarations as to the governments' attitude toward organized labor. Two questions are involved in a matter of this sort—the general question as to the right of a laborer or a body of laborers to quit their job, and the question of their so arranging and timing their withdrawal, by association, conspiracy or coercion, as to derange or stop an industry whose continuance is essential to the public welfare. The general right of laborers in industry at large to leave their work is of necessity conceded; the only restriction, consideration of which has occupied our own courts during many years, has to do with methods employed in connection with the quitting of work by laborers—use of the boycott, inciting to violence, and, in general, breach of the public peace. These matters are being dealt with now in a more satisfactory way than in any previous period in our history. But they leave untouched the right to strike.

The second question above referred to is another matter. Society has a right to insist that the necessities for its existence and well being should be withheld from it by no one, and this prohibition certainly must apply to the laborers on whose work continuance of such necessary industries depends, as well as to the Government or capitalist under whose auspices the work is conducted. An extreme instance would occur in the case of a water supply, where one may at least imagine laborers striking concertedly in such a way as to deprive a given community of its water facilities. We do not think such action would be tolerated in any civilized community. But the mails, the telegraphs and the telephones—not to mention the railways—have become social necessities of the

present day, only in a less degree, and to them in a degree the same principles apply.

Where a government itself is employing workers for its own public service, still another question arises, which has come most notably to the front in the case of the postal strike in France. To a degree which M. Clemenceau's Government obviously realized, demands of this sort, submitted to the responsible public authorities by an irresponsible labor union, sharply test the efficiency and capacity of the government itself. For it is sufficiently obvious that if a labor union, through an arbitrary strike, can force on a ministry one act of public policy, it can dictate another. In the case of the Paris postal strike, the unpopularity of an officer selected by the responsible government was the stated cause for the action of the employees. But in the last analysis, a body of civil servants, acting without some restraint at law along such lines, might easily achieve the power of defeating the actual and expressed will of the people at large in a score of other directions. The situation was such as could be tolerated by no government with any conception of its own public functions or with any individual self respect. The Ministerial spokesman who warned the Chamber of Deputies that if the Legislature should see fit to concede the demands of the striking postal employees, then they must find another Ministry to perform the work of government, was merely enunciating what must have been the decision of any government which had devoted the slightest thought to the possibilities of the case. M. Clemenceau himself, in a speech last week, carried this view of the matter so much further as to declare that "a society which would tolerate such a condition of things would go down to destruction in the midst of universal contempt."

We suppose that a realization of these facts had its part in preventing the postal employees as a body from following their hot-headed leaders, and we imagine that any civilized community, not absolutely swept away from its sober convictions by the excitement of the moment or the contagious influence of a mass meeting, would endorse the position as reasonable. To impose on a body of private citizens, organized or unorganized, the virtual power of veto on the government's own operations, would be to invite the establishment of anarchy. The right to rebellion and revolution, in the last extreme resort, is inalienable; but to this the citizen has recourse at his peril. The French civil service strikers undertook to accomplish some of the ends of revolution, without incurring its penalties.

So obvious are these principles that Thursday's endorsement of the Government's attitude towards the strikers by the Chamber of Deputies was quite inevitable. There was the uproar and disorder usual in such discussions by that body; charges and countercharges were exchanged; revolutionary and royalist songs were sung, and the Sergeant-at-Arms had to be summoned to eject certain over-violent legislators. But in the end the Chamber passed a vote of confidence in the Government by 365 to 159. It will now be interesting to see what further steps, if any, the French Legislature will itself take with a view to regulating hereafter the activities of labor agitators in the Government's own service.

PATERNALISM AND THE PUBLIC SERVICE COMMISSION.

No one would have believed it possible, but a member of the Public Service Commission has actually raised his voice against paternalism. We do not have reference to the Commission for the Metropolitan District, but to what is known as the up-State Public Service Commission. Curiously, too, the objection is made in a case where there is no ground for the charge of paternalism. We deem it quite remarkable that anyone connected with our two Public Service Commissions should seriously declaim against paternalism in connection with anything relating to the duties and powers of those bodies. For it is no exaggeration to say that in the statute creating the Commissions the doctrine of paternalism, as a regulator of public service functions, is carried as far as it has been possible in this country for the wit and ingenuity of man in this country to suggest.

In matters of policy, the management of public service corporations has in effect been taken out of the hands of the responsible officials and delegated to the Public Service Commissions. These governmental bodies have power to fix rates, to regulate the time and manner of running trains, to determine the station and other facilities to be provided, the character of the service to be given, the measure of new capital to be obtained, as governed by the issue of stock and bonds, and the price and terms upon which these shall be sold. In fact they have authority to control everything, large or small, relating to the affairs of railroads and other public utility concerns. As one enthusiastic admirer has expressed it, the Public Service Law gives to the members of the Commission "complete and exclusive sovereignty over all questions of transportation—from the putting in of a door in a street car up through the whole business to the issue of $100,000,000 of stock in a railroad corporation." If this is not paternalism, it would be difficult to say what it is.

In the present case, as it happens, the criticism regarding paternalism is without force or merit. In the Public Service Commission statute there was embodied a provision of the General Railroad Law (but amended so as to give it a much broader application) under which no new railroad can be constructed without first having received the permission and approval of the proper Commission and been granted a certificate saying that public convenience and necessity require the building of the road. This provision is not an expression or application of the doctrine of paternalism but a wise feature of State policy providing for a degree of restriction and regulation which past experience has shown to be indispensable. In pursuance of the authority thus conferred, the Public Service Commission for the Second District a few weeks ago denied the application of the Buffalo Rochester & Eastern Railroad Co. for a certificate of public convenience and necessity and for permission to commence construction and exercise franchise rights.

The Commission gave extended and convincing reasons for its action, these reasons being embodied in a pamphlet of over ninety pages. The report stated that all the Commissioners had concurred in the decision except that Commissioner Thomas M. Osborne had not voted. Mr. Osborne has now given out an opinion dissenting from the decision of the Board and

he contends that the action denying the application for permission to build the Buffalo Rochester & Eastern savors of a spirit of paternalism. He takes the view that if any project is a proper one in itself, honestly exploited and not contrary to public policy, the Commission should permit investors to run their own risks and should not undertake to pass final judgment upon the wisdom or unwisdom of it as a proposed investment.

He says: "I do not hold it to be a part of the function of this Commission to prevent people from making bad investments; to attempt that will open the door to all forms of extravagant paternalism. It is our business, as I take it, to prevent fraud and dishonesty and to stop over-capitalization wherever possible in all future issues of public service corporation securities, as such over-capitalization also tends to result in fraud upon the public. . . . When we take the application of a railroad company, which proposes a perfectly feasible route between two of the largest cities in the State on the direct line of through traffic, and decline to allow capitalists to invest in it, because in our opinion it will not pay, we are setting up our business judgment as against those who are most interested and deciding for them that they must not be allowed to make a certain investment because in our judgment it would not turn out profitably. Such a decision, to my mind, savors of a paternalism which is bound to be exasperating in the present and, I fear, is of rather dire augury for the future."

This has a very plausible sound and if it came from an opponent of Government regulation of all kinds it would not be difficult to understand it. Coming from a public body which is the exponent of paternalism—which has not hesitated to exercise without restraint the paternal functions conferred upon it—it strikes one as being, to say the least, strangely inconsistent. One might be inclined to urge that if the Commission is to avail of the power (as it is actually doing) to regulate rates and fares, and to determine the quality and quantity of the service to be rendered—in a word to have control over both the revenues and expenses of the roads—it is only right and proper that the Commission should go a step further and protect those having investments in the properties from unnecessary and destructive competition.

Waiving that point, there are other and larger considerations that enter into the question. Long before the idea of a Public Service Commission, endowed with extraordinary and phenomenal powers, had originated in the fertile brain of Gov. Hughes, the desirability and duty of preventing the construction of unnecessary roads had been recognized by the State. And the step was not taken hastily either. The provision of law referring to the matter was not enacted except after repeated urging upon the part of the Railroad Commission of the State. This fact is very clearly brought out in the present report and opinion of the Public Service Commission denying the application of the Buffalo Rochester & Eastern RR. for permission to build its proposed road. The truth is, the law was not enacted until a train of evils growing out of the paralleling of the New York Central by the West Shore and the paralleling of the Lake Shore & Michigan Southern by the Nickel Plate had shown that such a statute was absolutely essential in the public interest.

The restriction regarding the building of new roads is contained in Section 59 of the Railroad Law enacted in 1892. This was seventeen years ago, but for at least eight years previously the desirability of such a provision had been urged upon the attention of the Legislature. The N. Y. Board of Railroad Commissioners, with limited powers and duties, was created under a law of 1882. That law, however, did not go into effect until the beginning of 1883. On Jan. 14 1884 the Board, in its very first annual report, urged that the time had come when the State should insist that before the right of eminent domain is vested in a railroad corporation there shall exist a reasonable public demand and necessity for the road proposed to be constructed. In the next annual report submitted Jan. 12 1885 the Board again returned to the subject. It pointed out that a war of rates had broken out (referring to the war between the West Shore and the New York Central) and said that it looked—what proved to be correct—as if a struggle for existence had begun of which the result would be the survival of the fittest, the financial death of others, with its attendant distress and loss of property.

The West Shore road had gone into the hands of receivers. These receivers, being under no obligations except to earn operating expenses, had on Oct. 20 1884, in the hope of increasing the business of the road, reduced rates to the unprecedented figure of 1 cent per mile for the transportation of passengers and made an equally radical reduction in freight charges. These reductions the New York Central, of course, had to meet. It appears that in the two months and nine days preceding the time when the road went into the hands of receivers, the operating expenses had exceeded the gross earnings by $312,958. What a disastrous situation grew out of the building of the West Shore we need not stop here to indicate.

In its report for 1885, issued early in 1886, the Board of Commissioners again dwelt upon the need for putting a check upon the building of unnecessary roads and showed that the duplication of lines on identical routes brings about bad service, deteriorated physical condition of the property, with all its attendant dangers to life and limb, and finally a combination or pool resulting in higher rates than existed before. Again in 1887, in its report for the year 1886, the Railroad Commission, in renewing its recommendation, argued with much force that parallel and competing lines of necessity generally consolidate, through leases or pools, and thus become greater monopolies, forcing transportation to pay for operating and maintaining unnecessary trackage, equipment, &c., &c. Similar arguments were made in 1889, in 1890, in 1891 and in 1892, and finally the Legislature gave heed and enacted the law which, with some slight changes, has remained on the statute book since then.

These historical details are of great service at this date because to give permission to build another West Shore road would involve a repetition of the serious situation and ills and evils that followed a quarter of a century ago when there was an absence of a restrictive law such as now exists. What is the Buffalo Rochester & Eastern RR.? The report of the Public Service Commission denying its application says it is a company organized under the laws of New York, the route of its proposed road extending from Buffalo on the west to Troy on the east, paralleling the line of the

New York Central, the distance between the two roads being from five to fifteen miles. This circumstance alone, namely, that the road is to run within only five to fifteen miles of the line of the Central, would justify the Commission in vetoing the proposition. But eighteen other reasons are given for rejecting the application and all of them appear to be valid objections to the scheme. We cannot make room to enumerate all of them here. It will suffice to cite some of the more important ones.

The Commission finds, in the first place, after careful investigation and computation, that the cost of the proposed oad would reach approximately $100,000,000. In the second place, it finds that the existing railroad facilities between the terminals named and along the proposed route are adequate for existing business. Then it finds, among other things, that the cost of the proposed road would necessitate a capitalization of $336,700 per mile, a sum greatly in excess of the capitalization of any railroad system in the country, and in excess of any separately owned and operated railroad in the country. Furthermore, such capitalization would require an earning power per mile of at least $48,100 to earn 5% upon the amount invested, assuming an operating ratio of 65% as claimed by the applicants. Moreover, such required earning power would involve an average tonnage per mile greatly in excess of the average tonnage per mile of any railroad in the country. The last and final objection is that the applicant has not shown sufficient financial ability to justify issuing to it a certificate of public convenience and a necessity to construct a road costing $100,000,000.

Such facts obviously speak for themselves. It is unnecessary to go into any argument with regard to the same. Manifestly, too, the matter of paternalism does not enter into the question at all.

RAILROAD GROSS EARNINGS FOR APRIL.

Returns of railroad earnings now are just the opposite of what they were a year ago. Then there were continuous and steadily-growing losses. Now we have almost uninterrupted and steadily-expanding gains—that is, as compared with the poor totals of last year. This fact, that comparison is with very small figures in 1908, must always be borne in mind, for obviously it diminishes the importance and significance of the present improvement. In truth the improvement is merely a recovery of the previous losses, and only a partial recovery at that.

These conclusions are emphasized by the exhibit of railway gross earnings which we present to-day for the month of April. It is a highly favorable exhibit, both in the amount and the ratio of the gains disclosed, but the fact remains that the comparison is with unusually low figures in 1908. The increase is larger both in ratio and in amount than for any preceding month of 1909, but that is to be explained in the same way. In 1908 the returns kept steadily growing worse, month by month. The present year they are getting better with each succeeding month—in the main because the figures we are comparing with are smaller. In reviewing the preliminary results for April last year, we pointed out that the showing was the worst that had been recorded up to that time in any month since the panic of the previous autumn had brought business revulsion in its train. Trade depression had become steadily more pronounced, and in addition there was a special adverse influence in that month of 1908 in a pretty general suspension of coal mining in the bituminous coal regions in the Middle and Western States and in other parts of the country. The matter was treated as of very little consequence, since there was no demand for coal any way on account of the industrial prostration; but the suspension had at least one important effect: it checked shipments to market and therefore very materially reduced railroad traffic.

As less than fifteen days have elapsed since the close of April, it is possible to have returns as yet for only the roads which make it a practice to give out early approximate figures of earnings. These, however, comprise an important body of roads, and reveal with unerring accuracy the general tendency. Last year in April our early statement, comprising about one-third the railroad mileage of the country, by reason of the unfavorable conditions enumerated, disclosed a falling off in the gross revenues of the roads reporting of no less than $11,486,050, or close to 20%—in exact figures 19.85%. To-day our early statement for the present year also comprises about one-third the country's mileage, and while the gain, like the preceding loss, is of considerable proportions, it amounts to only $5,648,072, or but little more than 13%—13.10%. The trade situation, however, is undoubtedly on the mend in face of the fact that tariff legislation still remains unconcluded.

The railroads also have the further advantage that their expense accounts are now under complete control, and that, as a consequence, expenses are showing very little augmentation, even in face of the recovery in gross earnings. The result is that on most roads the whole or the greater part of the increase in gross earnings counts as a gain in the net. It will be many weeks before we can have the figures of expenses for April. In the following we furnish a summary of our preliminary April totals for the last thirteen years. From this it appears that, with the exception of the set-back experienced last year and a minor set-back encountered in 1904, gross earnings have been uninterruptedly expanding ever since 1897.

		Mileage.			*Gross Earnings.*			
		Year Given.	*Yr. preceding.*	*Inc'se.*	*Year Given.*	*Year Preceding.*	*Increase (+) or Decrease (—).*	
April.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	—8,546	0 02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	—2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.79
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	1.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
1908	53	79,203	78,027	1.51	46,398,330	57,884,380	—11,486,050	19.85
1909	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
Jan. 1 to	*April*	30—						
1897	127	94,489	93,813	0.72	143,231,183	146,410,077	—3,178,894	2.17
1898	125	96,616	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	203,888,689	207,669,892	—3,781,203	1.82
1905	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906	56	77,543	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89
1908	53	79,203	78,027	1.51	184,447,156	212,117,121	—27,669,965	13.04
1909	50	77,484	75,931	2.02	191,806,638	173,891,825	+17,914,813	10.30

Note.—We do not include the Mexican roads in any of the years.

It is proper to state that the gain in earnings in the present year has been made notwithstanding a decided contraction in the Western grain movement. One would have imagined that under the cornering operations

in wheat and the high prices prevailing for grain generally, the grain movement would have been of very liberal size. But such appears not to have been the case if the statistics can be relied upon. The wheat receipts, taking the Western primary markets as a whole, did not quite equal those of last year, though Chicago and one or two other points made some gain; while the corn deliveries and the oats deliveries fell decidedly below those of last year. Taking all the different cereals together, the aggregate of the grain receipts for the five weeks ending May 1 1909 was only 34,351,934 bushels, against 43,120,972 bushels in 1908. The falling off is the more noteworthy inasmuch as it follows an even more notable shrinkage the previous year, the total of the Western grain receipts in the same five weeks of 1907 having been no less than 66,822,200 bushels, or nearly double the receipts of the present year. The following shows the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS.

Five weeks ending May 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	783,734	1,031,500	3,683,700	6,450,200	1,902,000	108,000
1908	850,733	634,430	7,647,113	8,993,597	1,587,058	59,000
Milwaukee—						
1909	280,825	369,600	529,300	639,000	594,100	91,000
1908	194,780	610,000	146,009	936,000	870,900	61,200
St. Louis—						
1909	228,050	725,420	1,820,020	1,214,300	224,900	26,000
1908	209,020	938,459	1,578,579	2,182,400	194,394	18,000
Toledo—						
1909	------	190,500	231,200	124,600	3,155	14,500
1908	------	133,000	482,800	249,000	------	9,000
Detroit—						
1909	7,600	138,700	124,140	173,100	------	-------
1908	15,600	40,900	203,038	197,300	------	-------
Cleveland—						
1909	6,189	30,568	409,058	462,336	55,528	-------
1908	5,366	43,728	1,059,192	551,921	38,449	-------
Peoria—						
1909	212,250	61,000	998,928	701,080	442,000	9,000
1908	96,900	90,000	1,747,300	960,000	163,000	27,000
Duluth—						
1909	163,750	1,187,475	71,474	139,663	230,718	1,403
1908	220,150	965,081	------	255,014	68,716	6,210
Minneapolis—						
1909	------	4,510,700	187,790	874,620	851,378	18,730
1908	------	5,121,613	184,090	1,229,860	380,210	86,020
Kansas City—						
1909	------	1,499,550	610,500	509,500	------	-------
1908	------	1,273,750	585,200	603,359	------	-------
Total of all—						
1909	1,682,398	9,745,013	8,666,110	11,288,399	4,303,779	348,633
1908	1,583,549	9,850,961	13,633,312	16,158,442	3,211,827	266,430
Jan. 1 to May 1.						
Chicago—						
1909	2,813,891	3,876,748	28,983,771	25,583,566	10,627,693	491,000
1908	3,281,270	2,934,377	33,407,303	32,309,494	6,643,243	556,371
Milwaukee—						
1909	1,009,553	1,414,400	2,791,300	2,866,600	3,403,200	405,900
1908	774,955	2,326,000	1,258,099	3,325,200	4,204,800	389,409
St. Louis—						
1909	888,465	3,787,800	8,357,310	5,697,125	1,454,700	107,450
1908	781,160	4,113,758	8,719,889	9,055,200	809,789	158,695
Toledo—						
1909	------	474,400	1,147,600	480,900	3,155	34,700
1908	------	506,300	2,434,100	828,909	------	22,000
Detroit—						
1909	50,300	372,675	831,848	587,942	------	-------
1908	58,300	407,731	1,307,803	592,600	------	-------
Cleveland—						
1909	19,012	85,388	1,685,578	1,842,906	184,188	-------
1908	17,045	274,630	3,534,891	1,641,165	69,741	-------
Peoria—						
1909	600,228	258,305	5,304,742	2,371,580	1,307,000	129,000
1908	368,850	483,900	7,149,400	3,789,000	579,000	130,090
Duluth—						
1909	258,295	4,820,882	366,091	820,233	999,624	26,135
1908	257,150	5,593,345	1,043	1,522,971	384,198	32,104
Minneapolis—						
1909	------	20,523,600	1,719,826	3,623,070	4,945,888	483,937
1908	------	24,527,913	1,840,920	5,771,950	3,328,500	518,780
Kansas City—						
1909	------	7,596,350	3,784,100	1,994,500	------	-------
1908	------	6,449,370	3,188,900	1,799,600	------	-------
Total of all—						
1909	5,639,744	43,210,548	54,972,166	45,868,422	22,925,448	1,678,122
1908	5,537,735	47,617,324	62,842,249	60,634,289	16,019,271	1,807,260

But if the grain movement in the West was smaller the cotton movement in the South was larger. As far as the shipments overland are concerned there was very little change as between 1909 and 1908, the comparison being (for the even month) between 73,809 bales and 72,876 bales, though on the other hand the shipments for April 1907 had been 128,798 bales; but as measured by the receipts at Southern outports, the cotton movement this year ran very much larger than in either of the two previous years, the receipts in April 1909 having been 499,377 bales, against 313,078 bales in 1908 and 382,385 bales in 1907, as will be seen from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1909, 1908 AND 1907.

Ports.	April.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston---Bales	161,218	116,068	151,356	1,015,317	934,282	1,484,076
Port Arthur, &c	37,334	874	42,783	206,189	82,453	99,774
New Orleans	118,249	109,574	86,979	695,399	748,801	857,791
Mobile	20,504	12,300	6,218	105,233	87,316	70,794
Pensacola, &c	1,873	8,010	11,969	58,638	67,974	65,347
Savannah	71,905	44,452	40,111	317,897	307,048	331,534
Brunswick	2,430	1,214	13,321	96,727	65,821	62,147
Charleston	10,732	1,734	2,196	52,941	26,988	28,941
Georgetown	102	-----	-----	1,076	227	302
Wilmington	35,181	5,137	3,790	100,952	104,111	64,382
Norfolk	36,019	13,490	20,690	149,294	148,749	178,283
Newport News, &c	3,830	225	2,972	12,660	1,020	27,504
Total	499,377	313,078	382,385	2,812,233	2,574,790	3,270,875

In the case of the separate roads the showing of course is like that of the general totals. The gains are large and numerous (in fact only two small roads form an exception to the rule), but as a general thing they do not come anywhere near the losses of the previous year. A few instances will serve for illustration. The Louisville & Nashville has $327,724 increase. Last year its loss was $727,376. The Southern Railway now has a gain of $315,816, against a decrease last year of no less than $980,776. The Missouri Pacific's increase of $645,000 compares with a loss of 1,066,445 and the Illinois Central has recovered only $498,589 of its decrease of $745,568. In the following we show all changes for the separate roads for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		Increases.
Canadian Pacific	$870,000	Colorado & Southern	$96,784
Missouri Pacific (2)	645,000	Minneap St Paul & S S M	96,261
Illinois Central	498,589	Atlanta Birm & Atlantic	77,374
Chesapeake & Ohio	464,557	St Louis Southwestern	69,108
Louisville & Nashville	327,724	Cinc New Orl & Tex Pac	68,557
Southern Railway	315,816	Ala New Orl & T P (3)	64,460
Great Northern (2)	277,694	Canadian Northern	55,100
Wabash	267,403	Chicago Ind & Louisville	50,908
Denver & Rio Grande	254,300	Kan City Mex & Orient	50,905
Grand Trunk (4)	207,757	Texas Central	47,552
Texas & Pacific	143,637	Central of Georgia	37,600
Buffalo Roch & Pittsb	135,416	Alabama Great Southern	31,712
Mobile & Ohio	124,433		
International & Gt Nor	121,000	Representing 34 roads in	
Chicago & Alton	106,436	in our compilation	$5,506,083

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation

To complete our analysis we annex a series of tables furnishing six-year comparisons of the earnings of the leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Canadian Pac	6,260,000	5,390,000	6,391,561	5,491,090	4,229,144	4,061,505
Chic Gt West*	r614,499	r596,321	r719,567	687,689	613,559	629,770
Dul So Sh & At	r224,968	r219,410	r267,843	237,551	211,403	186,253
Gt North Syst	3,761,195	b3,483,501	4,923,598	4,172,957	3,247,892	2,873,572
Iowa Central	r242,503	r225,405	247,306	229,786	205,320	170,363
Minn & St L	r292,064	r270,063	r317,538	281,447	241,869	196,287
M St P & S S M	940,569	844,308	1,236 428	959,702	654,863	474,765
Wisconsin Cent	c549,120	r549,120	666,617	584,637	549,381	531,360
Total	12,884,918	11,578,128	14,770,458	12,644,769	9,953,431	9,123,875

* Results are based on 111 miles less road beginning with 1905.
b Actual figures of earnings are now used for comparison.
c Month of April not yet reported; taken same as last year.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Buff Roch & P	r587,854	r452,438	r742,476	296,486	656,670	551,761
Chic Ind & Lou	r456,570	r405,662	r512,698	492,054	487,477	434,273
Gr Tr of Can } Gr Tr West } Det G H & M }	b3,142,748	2,934,991	3,747,960	3,180,305	2,990,209	2,838,931
Illinois Central	a4,494,307	a3,995,718	4,741,286	4,233,912	3,751,192	3,530,378
ToledoPeo&W	r75,700	r82,010	96,445	90,183	85,462	91,412
ToledoStL&W	r262,196	r243,994	335,390	335,773	287,677	286,169
Wabash	r2,082,122	r1,814,719	2,216,289	1,899,408	1,795,286	1,794,760
Total	11,101,497	9,929,532	12,392,544	10,528,121	10,053,973	9,527,684

a Embraces some large items of income not previously included in monthly returns.
b Includes Canada Atlantic beginning with October 1904.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commisson.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Colo & South*	r1,088,923	r992,139	r1,034,666	898,577	689,613	533,893
Denver & R G	r1,674,100	r1,419,800	r1,696,069	1,556,181	1,311,883	1,249,515
Inter & Gt Nor	r613,000	r492,000	678,890	496,824	471,918	352,106
Mo Pac & C Br	3,745,000	3,100,000	4,166,445	3,541,241	3,249,405	3,135,590
St Louis SW	r726,768	r657,660	r812,891	715,693	730,567	519,111
Texas & Pacific	r1,037,900	r894,263	r1,324,953	1,038,152	894,077	802,582
Total	8,885,691	7,555,862	9,713,914	8,246,668	7,347,463	6,592,797

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

April.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Ala Gt South.	r282,653	r250,941	r332,552	305,223	280,463	248,162
Ala NO&TP—						
N O & N E.	r248,080	r208,301	r263,141	r277,816	239,196	180,148
Ala & Vicks	r128,827	r112,954	r137,548	r124,058	105,119	94,377
Vicks Sh&P	r107,851	r99,043	r136,834	r121,387	109,996	106,313
Atl Birm & Atl	r181,389	r104,015	148,758	101,934	80,292	55,919
Cent of Georgia	r774,100	r736,500	924,299	861,120	746,478	651,400
Chesap & Ohio	r2,183,410	r1,718,853	2,209,621	2,005,871	1,673,776	1,641,959
Cin NO&T P.	r681,937	r613,380	r706,772	707,458	610,799	554,083
Louisv & Nash	r3,598,950	r3,271,226	3,998,602	3,542,044	3,148,074	2,936,803
Mobile & Ohio	r818,844	r694,411	r977,754	797,951	664,615	564,748
Southern Ry.	r4,103,497	r3,787,681	r4,768,457	4,356,062	3,849,827	3,521,793
Yazoo & M Val	a757,188	a750,076	768,386	751,654	682,994	550,377
Total	13,866,726	12,347,381	15,372,724	13,952,578	12,191,629	11,106,082

a Includes some large items of income not previously included in monthly returns.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (—).	1909.	1908.
	$	$	$		
Alabama Great South	282,653	250,941	+31,712	309	309
Ala New Orl & T P—					
N O & Nor East'n	248,080	208,301	+39,779	196	196
Ala & Vicksburg	128,827	112,954	+15,873	143	143
Vicks Shrev & Pac.	107,851	99,043	+8,808	171	171
Atlanta Birm & Atl	181,389	104,015	+77,374	642	494
Bellefonte Central	4,708	4,530	+178	27	27
Buff Roch & Pittsb	587,854	452,438	+135,416	568	568
Canadian Northern	741,200	686,100	+55,100	3,224	2,874
Canadian Pacific	6,260,000	5,390,000	+870,000	9,426	9,230
Central of Georgia	774,100	736,500	+37,600	1,915	1,913
Chesapeake & Ohio	2,183,410	1,718,853	+464,557	1,896	1,839
Chicago & Alton	940,561	834,125	+106,436	998	1,005
Chicago Gt Western	614,499	596,321	+18,178	818	818
Chicago Ind & Louisv	456,570	405,662	+50,908	616	617
Cinc N O & Tex Pac	681,937	613,380	+68,557	336	336
Colorado & Southern	1,088,923	992,139	+96,784	1,950	1,953
Denver & Rio Grande	1,674,100	1,419,800	+254,300	2,561	2,546
Detroit & Mackinac	97,819	95,443	+2,376	348	344
Detroit Tol & Ironton	112,278	102,794	+9,484	438	486
Ann Arbor	142,419	134,766	+7,653	300	300
Duluth South Sh & Atl	224,968	219,410	+5,558	593	592
Georgia Sou & Fla	165,298	137,777	+27,521	395	395
Grand Trunk & Can. Grand Trunk West Det Gr Hav & Mil. Canada Atlantic	3,142,748	2,934,991	+207,757	4,528	4,528
Great Northern Eastern Montana Montana Central	3,761,195	3,483,501	+277,694	6,937	6,663
Illinois Central	4,494,307	3,995,718	+498,589	4,519	4,377
Internat'l & Gt Nor	613,000	492,000	+121,000	1,159	1,159
Iowa Central	242,503	225,405	+17,098	558	558
K C Mex & Orient	118,184	67,279	+50,905	656	543
Louisville & Nashv	3,598,950	3,271,226	+327,724	4,388	4,348
Macon & Birmingham	9,873	9,330	+543	105	105
Mineral Range	67,785	66,053	+1,732	129	127
Minn & St Louis	292,064	270,063	+22,001	1,027	1,027
Minn St P & S S M	940,569	844,308	+96,261	2,394	2,394
Mo Pac & Iron Mtn	3,618,000	2,992,000	+626,000	6,101	6,091
Central Branch	127,000	108,000	+19,000	388	388
Mobile & Ohio	818,844	694,411	+124,433	1,098	926
Nevada-Cal-Oregon	37,709	25,811	+11,898	184	164
Rio Grande Southern	40,553	41,788	—1,235	180	180
St Louis Southwestern	726,768	657,660	+69,108	1,470	1,470
Southern Railway	4,103,497	3,787,681	+315,816	7,055	7,015
Texas Central	84,949	37,397	+47,552	268	268
Texas & Pacific	1,037,900	894,263	+143,637	1,885	1,885
Toledo Peoria & West	75,700	82,010	— 6,310	248	248
Tol St Louis & West	262,196	243,994	+18,202	451	451
Wabash	2,082,122	1,814,719	+267,403	2,515	2,515
Yazoo & Miss Valley	757,188	750,076	+7,112	1,371	1,345
Total (50 roads)	48,753,048	43,104,976	+5,648,072	77,484	75,931
Net increase (13.10%)					
Mexican roads (not included in total)					
Interoceanic of Mexico	565,132	663,056	—97,924	736	736
Mexican Internat'l	544,901	599,542	—54,641	918	918
Mexican Railway	624,200	653,800	—29,600	321	321
Mexican Southern	116,875	115,729	+1,146	263	263
Nat Rys of Mexico	4,222,851	3,931,128	+291,723	5,273	5,146

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 592 shares, of which 586 shares were sold at auction and 6 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 92 shares. A very large block, 540 shares, of stock of the National City Bank was sold at auction at 340⅛. Twenty-five shares of Equitable Trust Co. stock were sold at 470—an advance of 73 points over the price paid at the last previous public sale, which was made in December 1908.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.	
2	America, Bank of	580¼	580¼	580¼	Feb. 1909—	578
540	City Bank, National	340⅛	340⅛	340⅛	April 1909—	350⅛
*3	Commerce, Nat. Bank of	189	189	189	April 1909—	189
*3	Hanover National Bank	541	541	541	Mch. 1909—	545
44	Merchants' National Bank	160⅝	160⅝	160⅝	Feb. 1909—	162
	TRUST COMPANIES—New York.					
25	Equitable Trust Co	470	470	470	Dec. 1908—	397
5	Guardian Trust Co	165	165	165	April 1909—	159
10	Metropolitan Trust Co	564¼	564¼	564¼	Dec. 1908—	535½
52	Mutual Tr. Co. of W'ches. Co.	115	115	115	April 1909—	121

* Sold at the Stock Exchange.

—The passage of a bill for the guaranty of deposits was effected on the 11th inst. by the Texas Legislature, which adjourned at 10:30 p. m. on that day. The Legislature had been in practically continuous session since Jan. 11, an extra session having been called at the time of the adjournment of the regular session on March 13 with the failure to enact a guaranty measure, and a second extra session following when the first extra session ended on April 13 and the recommendations of Governor Campbell with regard to the passage of a guaranty law had not been carried out. This bill, which the Governor has now succeeded in getting enacted, is said to be satisfactory to him.

—Action on a bill containing a guaranty feature was withheld by the Tennessee Legislature at its late session, the bill, according to the "Central Banker," of Cincinnati, having been tabled a few days before the adjournment of the Legislature on the 2d inst.

—An opinion with regard to the legality of the insurance of deposits in national banks was transmitted this week by U. S. Attorney-General Wickersham to the Secretary of the Treasury, Franklin MacVeagh. It was given in response to an inquiry from the Comptroller as to the power of a national bank to enter into an insurance contract of this kind, and a form of policy which is planned to be issued by a proposed insurance company was submitted in the matter. The company in question is presumably the Bankers' Deposit Guaranty & Surety Co. of Kansas, whose organization was undertaken in behalf of the national banks of the State, since they are prohibited from participating in the guaranty law lately enacted by the State. In effect, the opinion would seem to carry an indorsement of the proposed insurance plan, the Attorney-General deciding that "it is a matter for the discretion of the directors and officers of a national bank to determine whether they will enter into a contract with an insurance company guaranteeing the bank's solvency, this discretion to be exercised in view of the solvency and general financial conditions of the company making the insurance and the reasonableness of the rate of premium," adding that, with the modification of the form of policy to conform to his suggestions, he sees "no legal reason why a bank may not enter into such a contract." The form of the proposed policy Mr. Wickersham states is somewhat peculiar, and the contract thereunder is in effect an agreement to pay to the bank any deficiency in its assets upon ultimate realization necessary to enable it to pay all of its liabilities of every kind. He advises the elimination of one paragraph, which, it is stated, appears to him objectionable as committing the bank to a profit-sharing feature, which might be contended to entail a corresponding liability for losses. It is stated that he also questions the legality of another provision in the policy which subjects the bank to a periodical examination by the examiners of the insurance company without notice. The Attorney-General quotes Section 5241 of the Revised Statutes, which, he says, while not prohibiting the bank from permitting an examination of its books, does operate to prohibit the bank from obligating itself to permit such examinations. The dispatches from Washington state that he advises that the clause be re-framed so as to make it clear that the agreement to insure is not dependent on the failure to permit the examination, although it might be stipulated that in case at any time the examiner of the company should not be allowed access to the books of the banks for making an examination, the company should have the option, upon reasonable notice, to terminate the contract.

—H. R. Thomas was re-elected President of the New York Stock Exchange and F. W. Gilley was re-elected Treasurer at the annual meeting of the Exchange on Monday. There was no opposition ticket. Mr. Thomas has served continuously as President since May 1907.

—Again, the Farmers' Loan & Trust Co. of this city has established a new high record for deposits—the highest also reached by any trust company in this country, which by itself is a proof of the confidence in which this remarkable institution is held by its depositors and the business community. Its latest deposit figures, given in the official report of the company's condition to the State Banking Department April 28, is $131,066,307. From Dec. 19 1907, the first bank call after the panic, when deposits were $61,306,279, the additions to the Farmers' Loan & Trust Co.'s business have been without precedent among trust companies, its deposits increasing to $73,734,130 March 25 1908, $99,011,481 June 17 1908, $112,340,522 Aug. 31 1908, $121,721,778 March 24 last and $131,066,307 at the last bank call. The company's total resources on April 28 were $140,857,166 91. Edwin S. Marston is President.

—Control of the Federal Safe Deposit Co. of this city has been acquired by the Washington Trust Co. The safe deposit company has a capital of $100,000, and it is located in the building with the trust company at 253 Broadway. David M. Morrison, Joseph C. Baldwin, Charles H. Russell, Francis H. Page, George Gray Ward and Moses S. Lott, representing the trust company, have been elected to the directorate of the safe deposit company. The holdings, it is understood, were secured at about par.

—The first report of the Union Exchange National Bank, Fifth Ave. and 21st St., since it entered the national system, has appeared in response to the Comptroller's last call for April 28. Deposits, $9,481,487 on that date, compare with $8,332,302, the bank examiner's figures for March 11 1909, just prior to its conversion from a State institution. On the two dates stated, surplus and profits increased from $926,355 to $942,616 and total resources from $10,258,658 to $11,424,104. The bank was organized under the State laws in 1903. It has $1,000,000 capital and is located in the heart of New York's textile manufacturing district, where it has met with rapid growth and expansion. The institution handles a large amount of out-of-town checks, as many of its clients are manufacturers and merchants with large business interests throughout the country. Out-of-town banks which can handle to advantage the items payable in their locality are invited to correspond with the Union Bank's officials. Henry S. Herrman is President, David Nevius Vice-President and Cashier and George B. Connley Assistant Cashier.

—F. Augustus Heinze, former President of the Mercantile National Bank of this city, was arraigned before Judge Hough in the U. S. Circuit Court yesterday on an indictment understood to have been returned by the Federal Grand Jury early this week. The charge, it is stated, concerns the alleged misapplication of funds of the bank during the period from March to October 1907. The amount involved, it is understood, is $2,250,000, only half of which is said to have been actually lost to the bank. Through counsel Mr. Heinze pleaded not guilty. In January 1908 he also pleaded not guilty to an indictment charging him with over-certifying fifteen checks drawn by his brother's concern, Otto Heinze & Co. Mr. Heinze furnished $50,000 ail at that time, and the trial was set for Jan. 20 of that year, but has never been called. No additional bail is asked for in the present indictment, the original amount having been accepted as sufficient security for his appearance next week, at which time the final plea will be made.

—The Windsor Trust Co., which has been in quest of permanent quarters for its uptown office for some months past, has purchased from Arthur Tooth & Sons the new nine-story building on the corner of Fifth Ave. and 47th St. —diagonally opposite the trust company's present location in the Windsor Arcade. Temporary possession of the street floor and basement of the newly acquired building will, it is stated, be retained by Tooth & Co.

—The Fourteenth Street Bank, R. Ross Appleton, President, is one of the State banking institutions in this city which has made substantial and steady business growth during the past twelve months. The bank does an active business at the Gansevoort branch, 9th Ave. and 14th St., and the East Side branch, 345-347 Grand St., as well as at its headquarters at the northeast corner of 14th St. and Fifth Ave. The bank's deposits at the last call, April 28, were $6,970,918 76, or $2,083,271 76 more than on March 25 1908, a little over a year ago, and $1,631,851 greater than Aug. 31, eight months ago. On April 28 last its cash reserve stood at $1,646,652; there was due from banks and reserve depositories $1,069,380 66, while capital, surplus and profits were $1,320,109 and aggregate resources $8,431,099 70.

—George R. Turnbull, a director in the Market & Fulton National Bank and the East River National Bank, died on the 12th inst. He was sixty-seven years of age. Mr. Turnbull had formerly been First Vice-President of the Guaranty Trust Co. of this city, retiring several years ago with his withdrawal from active business interests.

—Leo Schlesinger and Frederick D. Ives resigned this week as Vice-Presidents of the Northern Bank of New York. Henderson M. Wolfe has been elected a Vice-President and director of the institution and William A. Prendergast, for some years President of the National Credit Men's Association, has been elected to membership in the board of the bank. Mr. Wolfe retired as a Vice-President of the Corn Exchange Bank in January. Prior to his election to that post early last year he had been an Assistant Cashier of the Fourth National Bank.

—For an institution that opened for business only two years ago, May 1 1907, the National Copper Bank, 111 Broadway, has made a record which has rarely been equaled by any national bank organized in recent times. The last bank call, April 28, showed its deposits to be $33,792,809. At the nearest similar date a year ago, its officially reported deposits on May 14 1908 were $17,049,077. Undivided profits have increased during the past twelve months from $361,537 May 14 1908 to $577,197 April 28 1909. Capital and surplus are each $2,000,000 and aggregate resources $39,333,675. The National Copper Bank has pulled steadily ahead, notwithstanding the financial and industrial depression which has existed almost since the institution started business. Charles H. Sabin, formerly Vice-President of the National Commercial Bank of Albany, has been President, and Walter F. Albertsen, Cashier since the bank began.

—A special dividend of 20%, payable May 1, was declared on April 27 by the directors of the Westchester County National Bank of Peekskill, N. Y., in commemoration of the seventy-fifth anniversary of the institution. The board also voted to present the sum of $75 to each member of the clerical staff. Since 1903, besides the customary semi-annual dividend of 4%, the bank has declared special dividends amounting to 55%, including the present 20% disbursement. The April 28 statement of the bank shows capital paid in of $100,000, a surplus fund of $200,000, undivided profits of $83,179, deposits of $2,124,138 and total resources of $2,607,318. Cornelius A. Pugsley is President and George A. Ferguson is Cashier.

—Hugh H. Hamill, President of the Trenton Trust & Safe Deposit Co., of Trenton, N. J., died yesterday after an illness of several months.

—The Wilber National Bank of Oneonta, N. Y., which has a surplus two and a half times greater than its paid-in capital of $100,000, in its new statement for April 28, shows deposits of $2,170,715, and total assets of $2,669,715. In addition to the surplus fund of $250,000, the bank has undivided profits of $51,400.

—The date of the annual convention of the Connecticut Bankers' Association was fixed for June 16 and 17 by the executive committee of the Association at a meeting held at the Country Club, South Norwalk. Waterbury will be the convention city this year. C. E. Hoyt, Treasurer of the South Norwalk Trust Co., of South Norwalk, is Secretary of the Association.

—Frank B. Butts has been appointed to succeed Henry W. Langley as Auditor of the Old Colony Trust Co. of Boston, Mr. Langley having resigned to become a State bank examiner in place of Frederick H. Payne. Mr. Payne, it will be recalled, was lately chosen President of the Mechanics' Trust Co. of Boston.

—A temporary injunction against the Boston Banking Co., with offices at 209 Washington St., Boston, was obtained on the 3d inst by Massachusetts Savings Bank Commissioner Arthur B. Chapin. The institution was organized under the Rhode Island laws, and Commissioner Chapin sought to restrain it from doing business in Massachusetts on the ground that its capital is impaired, and its condition such as to render its continuance contrary to the interests of the public. At the hearing this week on the question of the appointment of a receiver, it was decided to submit the case to a master. The institution, it is stated, operates as a day-and-night bank. Its assets on Oct. 31 1908 are said to have been $195,145. It was organized in 1903 by Thomas D. Taylor who was interested in the New England Trust Co. of Providence, which was placed in receiver's hands in Jan. 1908, and which, it is proper to say, is not connected in any way with the New England Trust Co. of Boston.

—The Waterville Trust Co. of Waterville, Me., failed to open its doors on Monday as a result of an order issued at the instance of State Bank Examiner William B. Skelton restraining the company from transacting business. The in

stitution operates branches at Newport, Dexter, Corinna and Hartland, and these are affected by the injunction. Charles H. Merrill, who succeeded E. J. Lawrence as President of the institution in March, is quoted as saying that "the condition that now prevails at the bank is due largely to the fact that a syndicate of men have hired money from the bank and the securities they gave in return have not been adequate. The bulk of the securities held by the bank for its loans are bonds of the Silverton Gladstone & Northern RR. in Colorado; stocks and bonds in the Gold Prince and Gold King mining companies in Colorado, and securities in a cattle company in Cuba. Outside these loans the bank has a general business that is good." In a statement regarding his action in the matter, Bank Examiner Skelton says:

About a year ago the affairs of the principal members of the syndicate, whose notes are now in default, were placed in charge of a committee representing the creditors. The two railroads—the Portland & Brunswick and the Waterville & Oakland—which constituted an important part of these assets, were managed by the committee, and there was strong reason to believe that these, and the mining interests, would be advantageously disposed of within the allotted time.

This time expires, however, May 11, and, knowing that the committee had not accomplished what it had expected, I went carefully over the details with them and with the directors of the trust company, and concluded that the present action was necessary in order to assure all depositors equal protection. . . .

No receiver will be appointed at present. The present executive board is anxious to work the matter out in such a way as to prevent the liquidation of the bank, and this department will co-operate with them in their efforts. If this is accomplished, the bank will be in a position to resume business with full confidence in the future stability of the institution; because provision will have been made for charging off, or otherwise taking care of, the doubtful investments.

The institution was organized in 1893. In its statement for Nov. 4 1908 it reported a capital of $100,000, savings deposits of $876,227, demand deposits of $308,333 and total liabilities of $1,436,195. It is stated that the funds of the City of Waterville had for years been kept in the institution until a few weeks ago, when the system of calling for bids was inaugurated. The Ticonic National Bank was the highest bidder and the city funds were transferred to that institution.

—In an address as President of the Bank Clerks' Mutual Benefit Association, delivered at the annual banquet of the organization on the 7th inst. at the Churchill House, Providence, Herbert J. Wells, President of the Rhode Island Hospital Trust Co., took occasion to refer to the making of false statements as a basis for credit, which he declared to be the most serious matter brought to the attention of the bankers. As a precaution or further protection against statements of this nature, Mr. Wells noted that it is proposed that competent accountants be engaged to verify and certify all statements. He made some telling points, saying that for the past few years the life insurance companies, the railroads, various industrial concerns, purchasers of national forests and timber lands, and others, have been accused of various illegal practices, and the activities of the law department of the nation have been especially directed against these alleged law-breakers. He then threw out the suggestion "whether the remedy for the evils of which we are speaking may not in large part be found in putting greater emphasis upon the moral training in respect to sincerity and truthfulness of men, rather than by an appeal either to public sentiment or even to law, which may be appeased by a fine, or at most by imprisonment, and which by no means removes the source of the disease"?

—The Central National Bank of Philadelphia, which is noted for its large surplus and undivided profits in proportion to its capital, has added $150,000 to its surplus fund, increasing it to $2,750,000. The bank has a capital of $750,000. The semi-annual dividend of 8% was declared on the 6th inst.

—Jacob E. Ridgway, who resigned in January as President of the Quaker City National Bank of Philadelphia, owing to ill-health, died on the 7th inst. Mr. Ridgway was in his eighty-fifth year. He was one of the organizers of the Union Passenger Railway Co. of Philadelphia, and prior to the disposal of his holdings in the company had been its largest stockholder. At the time of his death he was President of the Atlantic City & Chelsea Improvement Co., and was also actively interested in the Pittsburgh Coal Co. Mr. Ridgway had served as a member of the Legislature both in the House and Senate.

—The Farmers' National Bank of Westchester, Pa., which, it was recently announced, would merge with the Farmers' & Mechanics' Trust Co., was placed in voluntary liquidation on the 3d inst.

—Harrison Nesbit has resigned as a national bank examiner, having been elected Vice-President and a director of the Bank of Pittsburgh, N. A., at Pittsburgh, to take the place of Joseph R. Paull, who resigned in January. Mr. Nesbit has had charge of the Pittsburgh and Cleveland districts and had been Chairman of District No. 4, comprising Pittsburgh, Western Pennsylvania, West Virginia and Ohio. It is of interest to note that the Bank of Pittsburgh, with which Mr. Nesbit has just become affiliated, is the oldest bank in the United States west of the Allegheny Mountains; it was founded in 1810, and will celebrate its one hundredth anniversary in February next. In its report to the Comptroller on April 28 the bank's deposits were $16,690,829; the capital is $2,400,000; the surplus and profits $3,003,302, and the aggregate resources $24,302,432. Wilson A. Shaw is President; W. F. Bickel, Cashier, and J. M. Russell and J. D. Ayres, Assistant Cashiers.

—Harry G. Watson, formerly paying teller of the failed Allegheny National Bank of Pittsburgh, and Frank G. Hays, formerly individual bookkeeper, were indicted on the 10th inst, charged, it is stated, with making false entries in the books of the bank and aiding and abetting Cashier William Montgomery in the misapplication of its funds.

—Receiver George H. Calvert of the Columbia Savings & Trust Company of Pittsburgh made a distribution of $1 per share to the stockholders on April 17. In July 1908 a dividend of $2.0908 per share was paid, making altogether $3.0908 per share paid. The company was organized in 1904 with a capital of $200,000, of which $143,817 was reported as paid in on Nov. 28 1905. It closed its doors in May 1906.

—Another dividend of 10% has been declared to the depositors of the Fort Pitt National Bank of Pittsburgh. The payment will increase the total amount distributed since the suspension of the bank in December 1907 to 80%.

—A third dividend to the depositors of the Farmers' & Mechanics' National Bank of Mt. Pleasant, Pa., was recently paid. The payment was 10%, making the aggregate amount since the close of the institution on Oct. 29 1907, 60%.

—An initial dividend of 20% was paid to the general creditors of the Euclid Avenue Trust Company of Cleveland on April 26 by the Cleveland Trust Company, as assignee.

—The Mohawk German Banking & Savings Co. of Cincinnati began business on the 1st inst. The bank is located at 1929 Central Ave. and is under the management of Harry W. Maescher, President, Edward J. Dempsey and Louis P. Ficks, Vice-Presidents, and Alexander Landesco, Secretary.

—A bid of $50,000 for certain claims and assets of the defunct Broadway Savings Bank Co. of Toledo, Ohio, of a nominal value of $212,313, has been accepted. F. K. Hogue was the bidder. An offer of $25,000 in settlement of the suit brought for $192,000 against the directors of the institution has also been accepted. The company assigned on April 2 1908. A first dividend of 10% will be paid to its creditors on the 20th inst.

—The Union State Bank of Minneapolis will increase its capital from $50,000 to $200,000 about Aug. 1. The issuance of the new stock, which is to be sold at $110 per share, will bring the bank's surplus up to about $20,000.

—C. A. Barr, for several years past Assistant Cashier of the Des Moines National Bank of Des Moines, Iowa, has become Cashier of the institution, succeeding A. J. Zwart. Prior to his connection with the Des Moines National Mr Barr had been Cashier of the Linden (Iowa) Savings Bank

—The Montana Bankers' Association has decided to hold the present year's annual convention at Missoula, Mont., on Aug. 4 and 5. Frank Bogart of Montana is Secretary.

—J. C. Van Riper was elected President of the Title Guarantee Trust Co. of St. Louis on the 7th inst., succeeding Gustave W. Niemann, who has become First Vice-President. James M. Franciscus is Second Vice-President and James M. Rohan is Secretary and Treasurer.

—At the annual convention of the Kansas Bankers' Association, to be held on the 26th and 27th inst. at Wichita, Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, and a member of the Currency Commission of the American Bankers' Association, will discuss

"The Currency Problem." "The Postal Savings Bank Situation" will be the topic of an address by Lucius Teter, President of the Chicago Savings Bank & Trust Co. and Chairman of the Postal Savings Bank Committee of the American Bankers' Association. The meeting will also be addressed by James T. Bradley, Cashier of the National Bank of Commerce of Kansas City, Mo., who will treat of "Bank Administration by Directors."

—The proposed organization of the Gate City National Bank of Kansas City, Mo., succeeding the Gate City Bank, has been effected. With its conversion the capital of the bank is increased from $100,000 to $200,000. The officers are J. Philip Kanoky, President; J. B. Pollard, Vice-President; D. M. Pinkerton, Cashier, and Solon Toothaker, Assistant Cashier.

—J. F. Carlston has been elected President of the Central Bank of Oakland to take the place of the late William G. Palmanteer. Mr. Carleton has heretofore been Vice-President and Manager of the bank, and will continue to serve as Manager. As Vice-President he is succeeded by R. M. Fitzgerald.

—Victor H. Metcalf, former Secretary of the Navy, has assumed active management of the Union Savings Bank of Oakland, succeeding W. G. Henshaw, who has retired as President and General Manager of the institution.

—The business of the Mission branch of the Anglo-Californian Bank of San Francisco was formally taken over on the 1st inst. by the newly-organized Anglo-Californian Trust Co., which will operate as an adjunct of the Anglo-London-Paris National Bank.

Monetary and Commercial English News

London, Saturday, May 8 1909.

After a short period of uncertainty in the middle of the week there was a marked improvement yesterday and to-day, partly due to the rise in copper and steel and the general better news from America, but mainly the result of the very large investment which was going on and the buying back by "bears." The pause in the middle of the week was the result of the dislike by the rich of the Budget. The members of the Stock Exchange received the Budget favorably. They had expected very revolutionary proposals. The actual proposals of the Budget seem, therefore, to them quite mild. In consequence, for three or four days after the Budget, markets were good and the feeling in the Stock Exchange was decidedly optimistic. During two or three days in the middle of the week, however, activity declined.

The rich object to the Budget on the ground, firstly, that the whole additional taxes are thrown upon them alone, and, secondly, that some of the proposals are quite unworkable. In short, the rich maintain that the Chancellor of the Exchequer has not thought out his own proposals, and that as the discussion goes on it will be shown that many of them are impracticable. There is a good deal of exaggeration in all this. No doubt some of the proposals are very sweeping. But it seems equally certain that many of them must be carried—the super-tax, for one thing; and the increase in the death duties, for another.

However, the outcry against the Budget has failed for any length of time to affect stock markets. So also, has the agitation for the immediate laying down of eight Dreadnoughts. Everybody knows that the agitation is purely artificial—got up for party purposes. But for the moment it impressed the ignorant and those who are too lazy to study the matter for themselves. Markets, likewise, were for a day or so affected by the unfavorable weather reports from the United States and the tariff discussions.

In France, business has been affected unfavorably by the continued insubordination of the postal employees and by the threatened railway strike. The insubordination in the lower ranks of the French Civil Service is becoming serious. It is frightening the ordinary French citizen because it appears to him proof of the rapid growth of Socialism. Nevertheless, there was a decided improvement in markets on Thursday. In Germany, markets are likewise unfavorably affected by the apparent impasse into which the discussions of the new taxes has drifted. When the Reichstag reassembles, it will doubtless find a way out of the deadlock. To a large extent, the outcry against the Budget is got up to bring pressure to bear upon the Chancellor of the Exchequer. It is hoped that if he sees business stopped and the city in dudgeon he will give way. On the other hand, there are very powerful influences working toward a rise in quotations. The first of these is, of course, the extreme abundance and cheapness of money. The second is the very large investment that is going on.

Ever since the public became convinced that a great European war would not break out, investment has been going on here on a very large scale. Recently French investors have been buying in this market on an unprecedented scale. The very fact that they have been so frightened by the prospect of a European war drove many of them to invest their money abroad. And now, when the fear of war is over, the fear of Socialism is impelling them to go on buying. The buying is most largely in Russian and Japanese bonds. But every good security that yields from 4 to 5 per cent is being bought. This steady investment, both home and foreign, is mopping up the floating stock in the markets. Prices are steadily rising and even a few days of dulness does not cause any material setback.

Money continues exceedingly abundant and cheap. Perhaps the best evidence that can be given of this is that on Wednesday three millions sterling in six months' Treasury Bills were allotted at a price which yields a little under £1 5s. 6d. per cent.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to 840¾ lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 29 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 14.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. d.	24 7-16	24⅜	24 7-16	24 3-16	24¼	24 5-16
Consols, new, 2½ per cents	85	84⅞	84 15-16	85 1-16	85¼	85 7-16
For account	85 1-16	84 15-16	85	85 1-16	85 5-16	85⅛
French rentes (in Paris) fr.	97.37½	97.50	97.52½	97.35	97.60	97.72½
Amalgamated Copper Co	86⅞	86	84⅞	85¾	85	85¾
b Anaconda Mining Co	10¾	10⅜	10⅜	10⅜	10⅜	10⅜
Atchison Topeka & Santa Fe	111½	112	112½	113¼	112½	112¼
Preferred	107	107	107	107	106½	106½
Baltimore & Ohio	118⅝	117¾	117¾	118¾	117⅞	118½
Preferred	98	97½	97½	97½	97½	97½
Canadian Pacific	186⅝	184¾	185⅜	185⅞	185½	185½
Chesapeake & Ohio	80¼	80	79½	80	80½	80½
Chicago Great Western	5	5	5	5	5	5
Chicago Milw. & St. Paul	155	156	156	156½	155¾	155½
Denver & Rio Grande	52½	52½	52	52½	52	52½
Preferred	90	90	90	90	89½	89½
Erie	32⅞	33½	33⅛	35⅝	35½	35⅝
First preferred	50½	51	50¾	53½	53¼	53¼
Second preferred	41	40½	41	42	43	44
Illinois Central	150½	150½	150	150	151¼	151½
Louisville & Nashville	142½	142½	142	142¾	142½	142¾
Mexican Central	25½	25½	25½	25½	25½	25½
Missouri Kansas & Texas	44½	44½	43¾	44	44½	44½
Preferred	75½	75½	75½	76½	75½	75½
National RR. of Mexico	52	52	52	52	52	52
N. Y. Central & Hud. River	136	135½	135	135½	135	135½
N. Y. Ontario & Western	50½	50	50	50½	50½	51
Norfolk & Western	94½	94	93½	94	94	*c*92
Preferred	88½	88½	88½	88½	88½	88½
Northern Pacific	149½	149¼	149	149	149	149½
a Pennsylvania	71⅛	70⅝	70¾	70⅞	69¼	69⅛
a Reading Company	78⅛	77½	78¼	80¼	80¾	81
a First preferred	46½	46½	46½	46½	47½	47½
a Second preferred	49½	49	49	49½	51½	53
Rock Island	30½	30½	31	31½	33¾	34½
Southern Pacific	126¾	125½	124⅞	125¾	125¼	126
Southern Railway	30¼	30	29⅝	30	30½	32⅜
Preferred	71	70	70	70	70½	72
Union Pacific	194½	192⅜	192⅜	194	194¼	195
Preferred	99½	99	99½	99½	99	99
U. S. Steel Corporation	59½	58⅞	58¼	59⅜	58⅞	59
Preferred	125½	124	123⅜	124	122	121½
Wabash	20¾	20½	20½	20½	19½	20½
Preferred	53½	53½	52¼	53	52	52½
Extended 4s	79½	79	79	79	78	78

a Price per share. *b* £ sterling. *c* Ex-dividend

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.	
100	Ontario Cop. Co., Ltd., $5 each
500	Col. Coal & I. Dev. Co.
100	Volney Smokeless Powd. Co., $10 each
206	Cedar Falls & Minn. RR.
500	Keystone Silver M'g Co., $5 each
100	N. Y. Phila. & Balto. Cons. Petrol. & M'g Co., $1 each — $30
5	N. Y. Republican Newspaper Ass'n, $50 each
1,900	Continental Gold Mines Corp., 10c. per share
$200	Manhasset Bay Yacht Club 2d 5s
540	Nat. City Bank, N. Y. — 340 ⅛
254	Eden Musee American Co., Ltd — $10 50 per sh.
52	Mutual Trust Co. of Westchester County — 115
10	The Ritz Co. of Amer., Canada & Cuba — $18 lot
200	Waterbury Co., preferred — $30 per share
5	United Hunts Racing Ass'n, $20 each
5	Westchester Co. Horse-Show Ass'n, $10 each — $13 lot.
1	N. Y. Poultry & Pigeon Ass'n, Ltd., $25
200	Metropolitan Register Co., $50 each
725	Baker Adjustable Bearing Co
200	Playa de Oro Min. Co. — $34 lot.
150	Morgantown Tin Plate Co
10	Higgins Soap Co., pfd.
3	Farist Steel Co — 85

Stocks.	
8	Standard Cordage Co. — $5 lot
25	Equitable Trust Co — 470
100	Am. Type Founders Co., common — 39½
119	Ferdinand Munch Br'y — 57
1	Rights N. Y. Soc. Library, $150 each — $127
100	Texas & Pac. Coal Co., common — 95
44	Merchants' Nat. Bank — 160⅝
20,000	Lost Packer M'g Co., 50c. to $1 20 per share
2,514	Fleischman Floral Co. — $45 lot
498	Floral Market Co — $10 lot
4½	People's Surety Co. of B'klyn (new stock) — 125
5	Guardian Trust Co — 165
100	Virginian Ry. Co — 32
10	Metropolitan Tr. Co — 564¼
2	Germania Fire Ins. Co. — 258
2	Bank of America — 580¼
45	Consumers' Park Brewing Co., common — 25
10	Bond & Mtg. Guar. Co. — 460
Bonds.	
$250	Lexington & East. RR. pref. deb. certificates — 39
$4,200	Standard Cordage Co. 1st 5s 1931. A. & O — 20¼
$3,800	Standard Cordage Co. adjustm't 5s 1931. A. & O — 3⅛
$3,000	B'klyn Ferry Co. 1st cons. 5s Knick. Tr. ctfs — 30⅝
$1,500	Granite Spring Water Co. 1st 6s — 30
$5,000	N. Y. & East Riv. F'y Co. 5s 1922 — 50 & int.
$3,000	Terre H. & Peo. RR. 1st cons. 5s, guar., 1942. M.&S. — 113 & int.
$500	Hudson Nav. Co. bond ctf. — 75⅛

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during

March and the nine months of the fiscal year 1908-09, and for purposes of comparison corresponding figures for 1907-08, 1906-07 and 1905-06 are appended:

Months—	Austria-Hungary.	From Italy.	Russia & Finland.	United Kingdom.	Other Europe.	All Other.	Total
July	3,374	2,451	6,198	4,068	5,147	6,332	27,570
August	3,896	2,468	5,194	4,699	5,312	6,213	27,782
September	5,625	4,236	7,727	6,177	7,501	6,972	38,238
October	7,009	5,241	4,536	7,483	8,759	7,966	40,994
November	8,290	4,581	6,088	4,138	5,252	8,727	37,076
December	13,623	9,124	7,679	2,980	4,775	7,822	46,003
January	16,364	7,738	7,424	2,121	3,743	6,475	43,868
February	22,907	20,294	8,857	2,930	5,767	6,399	67,154
March	18,147	37,469	19,396	6,656	27,537	3,833	113,038
9 mos. 1908-09	99,235	93,602	73,099	41,255	73,793	60,739	441,723
March 1908	3,701	6,612	5,496	4,629	6,234	5,845	32,517
9 mos. 1907-08	155,736	113,545	140,708	70,463	121,863	71,017	673,336
March 1907	42,988	41,455	21,275	8,311	18,108	6,984	139,118
9 mos. 1906-07	211,909	170,042	172,087	67,368	117,857	61,210	800,473
March 1906	35,512	38,822	24,202	7,043	17,024	10,642	133,242
9 mos. 1905-06	174,159	154,713	127,148	61,276	100,286	64,174	681,755

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec April 30
Chestnut Hill (quar.)	1½	June 1	May 21 to June 3
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	June 1	May 17 to May 31
Clev. & Pittsb., orig. guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No.14)	1	June 1	Holders of rec. May20*a*
Delaware & Bound Brook, guar. (quar.)	2	May 20	May 15 to Kay 18
Georgia Southern & Florida, first pref	2½	May 15	May 9 to May 16
Second preferred	2½	May 15	May 9 to May 16
Mexican Railway, first preferred	3 3-16	May 15	April 19 to May 1
New York Philadelphia & Norfolk	$3	May 31	Holders of rec. May 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
North Pennsylvania (quar.)	2	May 25	May 13 to May 19
Pennsylvania	3	May 29	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref	3	June 1	Holders of rec. May 15
Rome Watertown & Ogdensb., guar. (qu.)	1¼	May 15	Holders of rec. April 30
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Citizens' Traction, Pittsburgh	$1½	May 17	Holders of rec. May 10
Columbus (O.) Ry., common (quar.) (No24)	1¼	June 1	Holders of rec. May 15
Conn. Ry. & Ltg., com. & pref. (quar.)	1	May 15	May 1 to May 16
Georgia Ry. & Elec., com. (quar.)	1½	May 20	May 16 to May 20
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Havana Electric, common (quar.) (No. 2)	1	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1½	May 15	April 26 to May 15
Kansas City Ry. & Light, pref. (quar.)	1¼	June 1	May 20 to June 1
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Northern Ohio Tr. & Light (quar.)	*e* ½	June 15	June 2 to ———
St. Joseph Ry., L., H. & P., com. (quar.)	½	June 1	Holders of rec. May 15
Tampa Electric Co. (No. 19)	$3.50	May 15	May 4 to May 15
Twin City Rapid Transit, com. (quar.)	1¼	May 15	Holders of rec. April 21
Banks.			
Copper, National (quar.)	2	May 15	May 11 to May 14
Miscellaneous.			
Adams Express	$2	June 1	May 18 to May 31
Extra	$4	June 1	May 18 to May 31
Amalgamated Copper (quar.)	½	May 31	Holders of rec. April 22
American Chicle (monthly)	1	May 20	———
Extra	1	May 20	———
American Cotton Oil, pref	3	June 1	May 16 to June 1
American District Teleg. of N. Y	1	May 15	Holders of rec. May 1
American Express (quar.)	3	July 1	Holders of rec. May 29
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Preferred (quar.)	1¾	May 15	May 9 to June 15
Amer. Smelters Securities, pref. A (quar.)	1½	June 1	May 22 to June 1
Preferred B (quar.) (No. 16)	1¼	June 1	May 22 to June 1
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Tobacco, common (quar.)	2½	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 15
Butterick Company (quar.)	½	June 1	Holders of rec. May 15
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18*a*
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Des Moines Electric, pref. (No. 1)	3	May 15	May 1 to May 14
*d*Diamond Match (quar.)	2	June 15	Holders of rec. May 31
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Common (extra)	5	June 1	Holders of rec. May 18
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Fay (J. A.) & Egan, preferred (quar.)	1¾	May 20	May 12 to May 20
General Asphalt, pref. (quar.) (No. 8)	1¼	June 1	May 16 to May 31
General Chemical, common (quar.)	1	June 1	Holders of rec. May 24
Internat. Harvester, pf. (quar.) (No. 9)	1¾	June 1	Holders of rec. May 10
Internat. Smokeless Powd. & Chem., pf.	4	May 15	May 1 to May 15
Kings Co. Elec. L. & P. (quar.) (No. 37)	2	June 1	May 22 to May 31
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Lehigh Coal & Navigation (No. 123)	4	May 27	Holders of rec. Apr 30
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
Mexican Telegraph	*b*25	June 1	Holders of rec. May 15
Michigan State Telephone, com. (quar.)	1½	June 1	May 16 to June 1
Preferred (quar.)	1½	Aug. 2	July 18 to Aug. 2
Montreal Lt., Ht. & Pow. (quar.)(No.32)	1½	May 15	Holders of rec. April 30
National Biscuit, com. (quar.) (No. 43)	1½	July 15	Holders of rec. June28*a*
Preferred (quar.) (No. 45)	1¾	May 29	Holders of rec. May18*a*
National Carbon, preferred (quar.)	1¾	May 15	May 5 to ———
National Lead, pref. (quar.) (No. 70)	1¾	June 15	May 22 to May 25
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
Preferred (quar.)	1½	May 15	May 9 to May 16
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 1
Pittsburgh Brewing, common (quar.)	1¼	May 20	May 12 to May 20
Preferred (quar.)	1¾	May 20	May 12 to May 20
Pratt & Whitney, pref. (quar.)	1½	May 15	May 9 to May 16
Pressed Steel Car, pref. (quar.) (No. 41)	1¾	May 26	May 6 to May 25
Procter & Gamble, com. (quar.)	3	May 15	Holders of rec. April 30*a*
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3*a*
Common (extra)	½	July 15	Holders of rec. July 3*a*
Preferred (quar.)	1½	May 31	Holders of rec. May19*a*
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Silversmiths Company (quar.)	1	May 15	May 8 to May 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	Holders of rec. May19*a*
Thompson-Starrett, preferred	4	May 15	Holders of rec. May 10
United Bank Note Corp., com. (quar.)	1	May 15	May 2 to May 16
United Cigar Manufacturers, pref. (quar.)	1¾	June 1	Holders of rec. May 25
United States Express Co. (No. 151)	2	May 15	May 1 to May 15
United States Printing of Ohio (quar.)	1 5-16	July 1	———
U. S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Preferred (quar.) (No. 32)	1¾	June 1	May 8 to June 1
U. S. Telephone (quar.)	1½	May 15	May 1 to ———
Warwick Iron & Steel	3	May 15	May 1 to May 16

a Transfer books not closed. *b* Payable in stock. *d* Correction. *e* Also declared ½% payable Sept. 15 and ½% Dec. 15.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N.Y	2,000,0	3,408,4	19,977,0	3,760,0	1,423,0	18,521,0	28.0
Manhattan Co	2,050,0	3,567,7	40,200,0	9,035,0	1,660,0	46,500,0	23.0
Merchants'	2,000,0	1,665,2	21,670,0	4,616,0	1,345,0	23,579,0	25.2
Mechanics'	3,000,0	3,716,7	33,134,0	8,548,0	1,367,0	36,677,0	27.0
America	1,500,0	5,178,4	29,082,5	4,935,8	2,915,9	31,411,5	25.0
Phenix	1,000,0	657,2	8,363,0	3,471,0	396,0	9,763,0	40.6
City	25,000,0	27,789,9	197,455,4	41,326,7	7,486,0	195,822,8	25.0
Chemical	3,000,0	5,972,7	29,450,3	5,417,9	2,159,7	28,900,3	26.4
Merchants' Ex	600,0	547,5	7,508,0	1,462,5	755,2	8,244,9	26.9
Gallatin	1,000,0	2,403,4	9,284,2	1,110,7	755,8	7,270,4	25.7
Butch. & Drov	300,0	153,2	2,311,6	375,0	126,5	2,269,2	22.1
Greenwich	500,0	755,1	7,504,3	1,768,0	400,0	8,565,1	25.3
American Exch.	5,000,0	5,395,5	30,913,9	4,829,0	1,532,8	24,677,8	26.0
Commerce	25,000,0	15,474,9	176,782,2	28,617,3	12,812,6	164,408,6	25.3
Mercantile	3,000,0	2,548,4	14,803,2	2,281,3	966,5	11,925,9	27.2
Pacific	500,0	864,8	3,809,4	648,7	467,5	3,716,6	30.0
Chatham	450,0	1,015,6	7,295,6	1,011,6	956,5	7,795,5	25.2
Peoples'	200,0	470,5	1,959,0	533,4	110,1	2,391,7	26.8
Hanover	3,000,0	10,512,6	73,010,9	14,517,5	6,882,1	86,150,8	24.9
Citizens' Cent	2,550,0	1,406,9	22,553,9	5,686,3	325,1	22,810,6	26.5
Nassau	500,0	435,8	5,681,9	901,7	686,0	6,264,7	25.3
Market & Ful'n	1,000,0	1,621,4	8,100,2	1,318,5	1,010,0	8,372,7	27.8
Metropolitan	2,000,0	1,309,7	11,063,9	2,983,0	170,3	11,368,3	27.7
Corn Exchange	3,000,0	5,372,3	44,160,0	7,589,0	5,348,0	51,999,0	24.8
Imp.& Traders'	1,500,0	7,409,4	26,835,0	4,492,0	1,632,0	24,701,0	24.8
Park	3,000,0	9,681,4	89,108,4	24,907,6	1,310,1	102,258,6	25.5
East River	250,0	103,9	1,421,4	257,3	149,2	1,608,0	25.2
Fourth	3,000,0	3,284,7	26,170,0	4,870,0	2,200,0	27,725,0	25,5
Second	1,000,0	1,774,6	11,688,0	2,833,0	317,0	12,415,0	25.3
First	10,000,0	18,634,6	115,896,8	25,840,0	1,661,9	110,162,4	25.0
Irving Nat. Ex	2,000,0	1,421,1	19,785,2	4,301,3	1,136,3	20,858,5	26.7
Bowery	250,0	789,7	3,332,9	779,0	60,0	3,417,0	24.5
N. Y. County	500,0	1,312,5	7,876,4	1,326,4	663,2	8,195,4	25.0
German-Amer	750,0	656,2	4,081,2	750,8	210,3	3,889,8	24.7
Chase	5,000,0	6,254,4	82,929,3	20,480,0	4,897,0	94,792,5	26.7
Fifth Avenue	100,0	2,178,6	13,764,6	2,938,0	940,5	15,459,9	25.0
German Exch	200,0	857,6	3,493,8	375,9	595,3	3,935,8	24.6
Germania	200,0	1,020,9	4,853,7	847,6	472,6	5,519,8	23.9
Lincoln	1,000,0	1,270,5	15,216,9	3,065,3	1,102,0	16,400,3	25.4
Garfield	1,000,0	1,144,5	7,545,2	1,524,8	353,2	7,433,9	25.2
Fifth	250,0	470,6	3,215,4	518,7	319,8	3,363,8	25.0
Metropolis	1,000,0	2,020,2	11,868,7	949,2	2,045,2	12,013,0	24.9
West Side	200,0	1,087,3	4,456,0	952,0	245,0	4,910,0	24.3
Seaboard	1,000,0	1,731,4	19 319,0	4,581,0	1,861,0	23,359,0	27.6
Liberty	1,000,0	2,576,2	17,367,1	3,819,3	709,5	17,321,7	26.2
N. Y. Prod. Ex.	1,000,0	687,2	7,721,5	2,149,1	271,0	9,278,7	26.0
State	1,000,0	810,3	11,729,0	3,628,0	259,0	14,956,0	25,9
14th Street	1,000,0	320,1	5,099,7	1,061,6	452,7	5,969,6	25.4
Copper	2,000,0	2,577,2	25,634,4	6,009,5	750,6	26,828,7	25.2
Totals, Average	126,350,0	172,318,9	1346,484,0	280,001,3	76,672,6	1396,185,8	25.5
Actual figures	May 8	———	1341,725,4	280,715,8	78,277,7	1392,770,8	25.8

On the basis of averages, circulation amounted to $49,179,000 and United States deposits (included in deposits) to $2,403,600; actual figures May 8, circulation, $49,023,200; United States deposits, $2,432,600.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended May 8.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments	300,961,000	1,037,962,700	82,624,800	127,183,900
Change from last week	+1,832,100	+9,730,800	+261,800	+296,800
Specie	49,132,800	118,213,300	———	———
Change from last week	—1,049,800	+251,200	———	———
Legal-tend's & bk. notes	25,810,000	12,949,800	———	———
Change from last week	—546,700	+19,200	———	———
Deposits	353,368,400	1,167,914,400	87,072,600	137,388,300
Change from last week	+1,149,600	+26,639,000	+56,400	+1,055,900
Reserve on deposits	100,837,900	139,366,700	18,792,600	22,116,800
Change from last week	—867,600	+9,400	+152,200	+1,104,100
P. C. reserve to deposits	29.0%	17.2%	22.2%	16.6%
Percentage last week	29.3%	17.3%	22.1%	15.9%

+ Increase over last week. —Decrease from last week. *As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Companies and State Banks. Location—	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 8.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,341,725,400	1,346,484,000	1,125,027,900	2,471,511,900
Change from last week	—1,521,900	+9,126,500	+9,434,300	+18,560,800
Deposits	1,392,770,800	1,396,185,800	a1,077,192,000	2,473,377,800
Change from last week	+1,109,900	+9,227,000	+20,171,200	+29,398,200
Specie	280,715,800	280,001,300	124,338,800	404,340,100
Change from last week	+1,254,000	—506,400	—101,800	—608,200
Legal-tenders	78,277,700	76,672,600	b21,487,300	98,159,900
Change from last week	+1,964,800	—766,600	—152,400	—919,000
Aggr'te money holdings	358,993,500	356,673,900	c145,826,100	502,500,000
Change from last week	+3,218,800	—1,273,000	—254,200	—1,527,200
Money on deposit with other bks. & trust cos.	--------	--------	28,654,400	28,654,400
Change from last week	--------	--------	+173,300	+173,300
Total reserve	358,993,500	356,673,900	174,480,500	531,154,400
Change from last week	+3,218,800	—1,273,000	—80,900	—1,353,900
Percentage to deposits requiring reserve	25.82%	25.58%	19.00%	--------
Percentage last week	25.60%	25.84%	19.10%	--------
Surplus reserve	10,800,800	7,627,450	--------	--------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,278,422,900, an increase of $26,489,300 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $20,450,800 and trust companies $8,203,600

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Apr. 17	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2
Apr. 24	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571.4
May 1	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3
May 8	2,471,511,9	2,473,377,8	404,340,1	98,159,9	502,500,0	531,154,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 8, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	228,2	1,120,0	188,0	45,0	429,0	----	1,314,0
Century	200,0	149,6	1,503,2	17,7	279,0	165,6	225,9	1,964,3
Colonial	400,0	249,4	4,612,4	702,7	296,1	497,3	925,3	6,458,7
Columbia	300,0	439,7	5,620,0	626,0	585,0	711,0	----	6,985,0
Fidelity	200,0	182,7	1,014,2	77,2	74,3	176,4	----	1,032,0
Jefferson	500,0	684,2	3,261,2	5,4	458,6	285,6	336,4	3,654,1
Mt. Morris	250,0	284,2	2,660,7	485,5	48,4	415,8	84,4	3,514,6
Mutual	200,0	318,7	4,118,0	29,2	703,4	584,2	5,1	4,980,2
Plaza	100,0	402,2	3,606,0	224,0	335,0	759,0	----	4,429,0
23rd Ward	200,0	93,8	1,677,5	156,1	49,2	293,0	----	2,003,2
Union Ex. N	1,000,0	942,6	7,753,0	1,070,7	1,000,0	386,6	----	7,916,0
Yorkville	100,0	439,9	3,623,3	49,3	715,7	473,3	150,0	4,879,3
Coal & I. Nat	500,0	736,5	4,683,0	915,0	318,0	631,0	220,0	5,223,0
NewNethl'd	200,0	241,5	1,934,0	247,0	83,0	278,0	25,0	2,140,0
Batt.Pk.Nat	200,0	146,6	1,086,6	188,2	40,4	15,0	----	972,2
Aetna Nat	300,0	308,5	1,826,3	389,0	26,7	158,0	50,0	1,667,2
Borough of Brooklyn.								
Broadway	200,0	524,3	3,168,1	23,4	381,0	261,2	277,0	3,809,3
Mfrs' Nat	252,0	780,5	5,561,4	551,5	112,8	964,2	189,3	6,302,5
Mechanics'.	1,000,0	933,9	10,522,0	201,5	1,500,0	1,348,2	178,4	13,355,6
Nassau Nat.	750,0	927,4	6,564,0	291,0	560,0	1,408,0	----	7,085,0
Nat. City	300,0	587,2	4,440,0	108,0	658,0	524,0	156,0	5,562,0
North Side	200,0	141,8	1,590,5	137,4	87,8	284,7	220,3	2,071,7
Jersey City.								
First Nat	400,0	1,221,3	4,228,9	263,4	308,1	3,049,8	1,831,0	7,925,2
Hud.Co.Nat	250,0	718,2	2,552,4	174,1	30,7	407,5	384,2	2,762,6
Third Nat.	200,0	375,8	1,713,1	54,3	136,8	919,6	68,9	2,672,5
Hoboken.								
First Nat	220,0	611,4	2,987,9	130,0	12,0	209,4	337,9	2,870,2
Second Nat.	125,0	237,1	2,229,5	74,0	58,7	67,7	357,6	2,686,0
Tot May 8	8,647,0	12,907,2	95,657,2	7,379,6	8,903,7	15,703,1	6,022,7	116235,4
Tot. May 1	8,947,0	13,247,9	99,261,7	7,614,9	9,922,7	15,420,6	8,725,4	122885,9
Tot. Apr. 24	8,947,0	13,247,9	98,885,3	7,541,7	10238,9	15,076,9	7,810,6	121692,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Apr. 17	41,790,0	208,407,0	26,604,0	4,090,0	283,759,0	7,683,0	194.248,5
Apr. 24	41,790,0	209,420,0	28,541,0	4,374,0	281,613,0	7,686,0	160,646,7
May 1	41,790,0	208,044,0	28,804,0	4,206,0	273,771,0	7,664,0	176,890,1
May 8	41,790,0	207,431,0	28,401,0	3,990,0	267,361,0	7,681,0	175,796,6
Phila.							
Apr. 17	54,390,0	257,508,0	79,984,0		314,347,0	15,673,0	152,343.2
Apr. 24	54,390,0	257,377,0	80,621,0		310,958,0	15,668,0	134,204,0
May 1	54,390,0	259,049,0	78,551,0		309,990,0	15,593,0	128,658,2
May 8	54,390,0	259,935,0	80,154,0		313,756,0	15,554,0	141,201,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $723,000 on May 8, against $737,000 on May 1.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1909.	1908.	1907.	1906.
Dry Goods	$2,768,049	$1,164,627	$3,189,786	$2,395,281
General Merchandise	13,127,289	8,857,772	13,833,464	10,320,776
Total	$16,895,338	$10,022,399	$17,023,250	$12,716,057
Since Jan. 1.				
Dry Goods	$62,655,052	$45,423,779	$70,205,572	$60,156,841
General Merchandise	244,760,483	169,707,600	260,165,098	210,312,477
Total 18 weeks	$307,415,535	$215,131,379	$330,370,670	$270,469,318

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$10,330,209	$12,338,666	$13,400,963	$11,261,902
Previously reported	210,018,916	236,302,597	224,579,987	212,807,600
Total 18 weeks	$220,349,125	$248,641,263	$237,980,950	$224,069,502

The following table shows the exports and imports of specie at the Port of New York for the week ending May 8 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	--------	$13,958,120	$535	$103,270
France	$1,147,493	8,588,493	5,044	2,117,052
Germany	--------	--------	--------	350
West Indies	10,100	1,982,815	2,440	207,806
Mexico	--------	2,000	6,204	206,735
South America	10,000	20,730,000	12,223	1,056,714
All other countries	9,800	30,145	5,780	953,485
Total 1909	$1,177,393	$45,291,573	$32,226	$4,645,412
Total 1908	11,000	12,525,867	147,650	9,348,496
Total 1907	80,910	1,862,446	44,947	5,338,107
Silver.				
Great Britain	$1,052,588	$15,093,286	$6,177	$107,628
France	--------	1,621,350	53	2,948
Germany	--------	5,015	--------	5,764
West Indies	12,738	31,810	1,427	27,712
Mexico	--------	--------	25,186	801,065
South America	--------	981	6,804	400,263
All other countries	--------	26,181	--------	351,708
Total 1909	$1,065,326	$16,778,623	$39,647	$1,697,088
Total 1908	787,600	14,897,218	39,327	1,108,945
Total 1907	494,930	14,851,207	34,669	704,425

Of the above imports for the week in 1909, $480 were American gold coin and $627 American silver coin. Of the exports during the same time, $20,100 were American gold coin and $12,000 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE
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5 NASSAU STREET. HANOVER BANK BUILDING.
DEALERS IN INVESTMENT SECURITIES
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Banking and Exchange of every description in connection with **IMPORTS AND EXPORTS**
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Branches at Home and Abroad.
Special facilities for Travelers in all parts of the World.

Bankers' Gazette.

Wall Street, Friday Night, May 14 1909.

The Money Market and Financial Situation.—Security values have not been perceptibly disturbed by any single event of the week. At the Stock Exchange the trend of prices has been, as for some time past, towards a higher level, and in some cases, including a part of the anthracite coal group, an almost phenomenal advance has taken place. As a result of the Supreme Court decision referred to last week, there will doubtless be developments in the near future which will benefit holders of some of the anthracite stocks, and this is evidently now being discounted in the market.

The bond market has again been active and broad, showing that investors and capitalists are no longer as timid as they sometimes were, and that capital is being made more productive than it recently was.

The agricultural outlook has improved during the week. Much-needed rains have fallen in the Southwest, seeding in the Northwest is nearly completed, and more seasonable weather has prevailed generally. Some winter-wheat fields will doubtless be plowed up and planted with corn, but this will bring a heavier crop for the railroads to handle.

The money markets at home and abroad remain practically unchanged. Gold to the amount of $1,400,000 has been shipped from this port, $900,000 to Paris and $500,000 to Argentina. In addition to these amounts, $1,000,000 has been engaged for shipment to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3¼@3¾% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £343,277 and the percentage of reserve to liabilities was 49.20, against 49.55 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 11,075,000 francs gold and a decrease of 500,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 8.	Differences from previous week.	1908. Averages for week ending May 9.	1907. Averages for week ending May 11.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	129,100,000
Surplus	172,318,900	----------	159,984,000	160,414,500
Loans and discounts	1,346,484,000	Inc. 9,126,500	1,196,342,200	1,126,223,600
Circulation	49,179,000	Dec. 37,300	57,337,600	181,500
Net deposits	1,396,185,800	Inc. 9,227,000	1,270,324,900	1,104,419,100
U. S. dep. (incl. above)	2,403,600	Inc. 50,800	39,166,000	31,659,500
Specie	280,001,300	Dec. 506,400	313,304,500	212,484,800
Legal tenders	76,672,600	Dec. 766,600	68,160,200	72,106,200
Reserve held	356,673,900	Dec. 1,273,000	381,464,700	284,591,000
25% of deposits	349,046,450	Inc. 2,306,750	317,581,225	276,104,775
Surplus reserve	7,627,450	Dec. 3,579,750	63,083,475	8,486,225
Surplus excl. U. S. due.	8,228,350	Dec. 3,567,050	73,674,975	16,401,100

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was strong this week, influenced by covering of short contracts, a demand to remit for securities, and a special inquiry for cables incident to the London settlement. Gold exports, $900,000 to Paris and $500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8640@4 8650 for long, 4 8780@4 8785 for short and 4 88@4 8805 for cables. Commercial on banks 4 8615@4 8625 and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 8615@4 8625 and grain for payment 4 85¾@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16⅞@5 16¼*h* for long and 5 15⅝*d*@5 15⅝ for short. Germany bankers' marks were 95⅛@95 3-16 for long and 95⅜@95 7-16*d* for short. Amsterdam bankers' guilders 40 41@43 for short.

Exchange at Paris on London 25fr. 16c.; week's range 25fr. 16c. high and 25fr. 15½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8640	@4 8650	4 8780	@4 8785	4 88	@4 8805
Low	4 8615	@4 8620	4 8750	@4 8755	4 8770	@4 8775
Paris Bankers' Francs—						
High	5 16⅞	@5 16¼*h*	5 15⅝*a*	@5 15⅝		
Low	5 17½	@5 16⅞	5 15⅝*h*	@5 15⅝*d*		
Germany Bankers' Marks—						
High	95⅛	@95 3-16	95⅜	@95 7-16*d*		
Low	94⅞	@95	95 5-16	@95⅜		
Amsterdam Bankers' Guilders—						
High	------	@ ----	40 42	@40 43		
Low	------	@ -----	40 41	@40 42		

Less: *a* 1-16 of 1% *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans Bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 25c. per $1,000 premium. St. Louis 45c. per $1,000 premium. San Francisco 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $7,000 Virginia funded debt 1991 at 91½ and $62,500 Virginia 6s deferred trust receipts at 39 to 45.

The market for railway and miscellaneous bonds has, as noted above, been active and broad. The daily transactions have on occasions aggregated a larger amount, but have rarely, if ever, included so large a number of issues.

United States Bonds.—Sales of Government bonds at the Board are limited to $5,000 4s registered, 1925, at 119¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 8	May 10	May 11	May 12	May 13	May 14
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	119¼	*119
4s, 1925 coupon	Q—Feb	*120⅞	*120⅞	*120⅞	*120⅞	*120⅞	*120⅞
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular throughout the week. Daily transactions averaged between 800,000 and 900,000 shares, in which a few specific issues were prominent for activity and a more or less sensational upward movement. This movement naturally stimulated an advance in other stocks, and a large portion of the active list closes with a substantial net gain. The anthracite coal shares were leaders of the advance. Delaware & Hudson sold up to 200, a gain of 16 points. Reading, the transactions in which have again far exceeded those in any other issue, advanced over 8 points to a new high record, and Central of New Jersey added 5 to the 17-point advance noted last week. Erie also reached a new high price and the Rock Island issues have been in constant demand at several points above their previous highest quotations.

Several industrial stocks have come into prominence this week. Federal Mining & Smelting advanced from 74 to 95½ and the American Can and National Biscuit have made substantial gains. The copper issues have not, however, retained the advance noted last week and the United States Steel issues are 1 and 1⅝ points lower for the common and preferred respectively.

For daily volume of business see page 1245.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 14.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
General Chemical, pref	300	103¼	May 13	103½	May 10	98½	Jan	103½	May
Hocking Valley, pref	200	90	May 14	90	May 14	88	Apr	93	Jan
Homestake Mining	300	93	May 10	93	May 12	87	Jan	94½	April
Keokuk & Des M, pref	50	26	May 8	26	May 8	25	Feb	26	May
Laclede Gas, pref	100	92	May 11	92	May 11	92	May	92	May
Lake Shore & Mich Sou	2	300	May 12	300	May 12	300	May	300	May
New York Dock	10	40¼	May 8	40¼	May 8	30	Feb	40¼	May
North Ohio Trac & Lt	500	27	May 11	27	May 11	23½	April	27	May
Ontario Silver Mining	900	3⅞	May 13	4¾	May 13	3¼	April	5¾	Jan
Phelps, Dodge & Co	60	175	May 11	175½	May 11	175	May	175½	May
St L & S F—C & E Ills new stock trust ctfs	5	68	May 11	68¾	May 12	62½	April	70	April
Twin City Rap Tr, pref	100	125	May 14	125	May 14	125	May	125	May
United Cigar Mfrs, pref	200	105	May 14	106	May 8	99	Jan	106	May
U S Leather, pref	100	118	May 13	118	May 13	115	Mch	128	Mch
Vandalia	160	89	May 10	89	May 10	84¾	Jan	89	May
Vulcan Detinning	1,000	8	May 10	9¾	May 13	6	Feb	9¾	May
Preferred	778	53	May 11	57	May 11	45	Jan	57	May

Outside Market.—With the subsidence of the activity in copper shares, the outside market became quiet and irregular, prices reacting slightly. On the whole, a firm undertone prevailed, increased attention being given to various industrial issues. International Salt was one of these, a sharp upward movement carrying the price from 15 to 19⅞. The close to-day was at 19½. Standard Milling shares were strong, the common advancing from 18½ to 21, but reacting to 20½. The preferred ran up 4 points to 59, then dropped to 57, recovering finally to 57½. A striking gain was recorded by United Cigar, from 67 to 74, after which a decline to 68 occurred. Business was reported to-day at 69. Guggenheim Exploration improved from 188 to 194. Standard Oil opened the week at 675 and closed to-day at 676, after having been traded in as low as 672½. Chicago Subway dropped from 28⅝ to 27¼. Kansas City Southern 5s "w. i." were the feature in bonds, moving up from 101 5-16 to 102 13-16, with large transactions to-day at a further advance to 103 3-16. International Salt 5s assumed prominence, advancing from 55⅞ to 59. Jones & Laughlin 5s went up from 99¾ to 100 and down to 99⅞. Western Pacific 5s weakened from 98 to 97 11-16 but end the week at 97⅞. Boston Consolidated Copper, after an early advance from 16 to 17¼, reacted to 15. Butte Coalition at the opening advanced from 27⅜ to 27¾, but subsequently sank to 26. Cumberland Ely from 8½ reached 8 9-16, reacted to 8 and sold finally at 8 5-16. Greene Cananea rose from 11½ to 11⅞ but sold down to 10¾. Nevada Consolidated moved up from 21⅛ to 22⅞ and closed to-day at 22⅜. United Copper common jumped from 13¾ to 14½, dropped to 13 and closed to-day at 13¼.

Outside quotations will be found on page 1245.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES														Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday May 8		Monday May 10		Tuesday May 11		Wednesday May 12		Thursday May 13.		Friday May 14.						Lowest	Highest	Lowest	Highest
108	109¼	108⅞	110⅜	109⅝	110⅜	109¼	110½	109⅛	109⅜	108½	109⅝			146,100	Railroads				
104⅜	104⅜	104¼	104½	104	104¼	104	104	104	104⅜	104⅜	104⅜			2,340	Atch Topeka & Santa Fe	97⅞ Jan 13	110½ May12	66 Feb	107¼ Dec
127¼	128	127	127½	*126½	127½	127	128	127⅜	128¼	127	127⅜			2,250	Do pref	100¼ Jan 20	104½ May 6	83⅜ Feb	104 Dec
115	115⅜	114½	115¼	114⅝	115½	115⅛	115¾	114⅞	115⅜	114½	115⅝			24,160	Atlantic Coast Line RR	107½ Jan 14	128¼ Apr 22	59½ Mch	111½ Dec
*94½	95½	*94½	95½	94½	94½	*94	95	*94	95	*94	95			100	Baltimore & Ohio	103½ Feb 23	115¾ May 4	76½ Feb	117⅞ Dec
78⅞	79½	78⅝	80	79¼	79⅞	79½	80¼	79½	80	77⅜	79⅞			61,575	Do pref	92 Feb 2	96 Apr 12	80 Jan	94 Dec
*----	66	*----	66	*----	66	*----	66	*----	66	*----	66			------	Brooklyn Rapid Transit	67 Jan 9	80¼ May12	37¼ Feb	69¾ Dec
181	181¾	179⅞	180⅝	180	180⅞	180¾	181½	181	181¼	179½	181¼			9,350	Buffalo & Susque. pref	62 Apr 15	83 Mch16	§59¾ Oct	64¾ Mch
*66	68¾	*66½	68¾	*66	68¾	*67	68¾	*67	68¾	*67	68¾			------	Canadian Pacific	x165 Mch 3	181¾ May 8	140 Feb	180⅛ Nov
289	291	293½	294	292	296	295	298½	297	298½	*292	298			3,800	Canada Southern	60¼ Jan 11	67 Apr 27	54 Mch	68 Nov
77⅞	78½	77⅜	78⅜	77¼	78	77¾	79	78⅛	79⅜	78⅝	79			83,010	Central of New Jersey	215 Feb 23	298½ May12	160 Feb	229 Dec
70	70¾	69⅞	70¼	69¾	70¼	70	72⅜	70⅛	71¾	70½	71¼			6,600	Chesapeake & Ohio	55⅝ Jan 6	79⅜ May13	25½ Feb	59⅜ Dec
*75	77¼	75½	75½	76	76	76	77⅜	*75	77	*75	77			600	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
47⅜	51⅜	47⅜	51¼	43¼	47⅜	43¼	51⅜	47⅜	51⅜	5	51¼			11,850	Do pref	71 Feb 24	78½ Mch27	47 Mch	79 Dec
*58	65	*55	65	*55	65	63	63⅛	63⅞	63⅞	*60	65			300	Chicago Great Western	4¼ Mch18	11½ Jan 2	3⅛ Feb	14⅝ Nov
27½	27½	*27½	29½	*27½	29½	26½	26½	*27	29½	29	29			420	Do 4% debentures	60 Jan 22	63⅞ May13	33½ Mch	68¼ Aug
7	7	7	7¼	6¾	7⅛	7	7¼	6⅞	7⅛	7⅛	7⅜			5,400	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
150⅜	152½	151⅜	153¼	151⅜	152⅜	151¾	152⅞	151	152¼	150⅛	152⅛			81,550	Do 4% pref "B"	6½ Mch19	14⅛ Jan 2	5 Feb	17⅛ Nov
166	166	165⅜	166	166	166	*165	166	164	165	164½	164½			900	Chicago Milw & St Paul	141 Feb 23	153¼ May10	103½ Jan	152½ Dec
182¼	182¼	182	183½	182¼	182¼	182½	184	183¼	183⅜	182	184			6,775	Do pref	158½ Mch15	167 Jan 25	138 Jan	164⅜ Dec
*217	227	*217	227	*217	227	*217	227	*217	227	*217	227			------	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*153	160	*153	160	*153	160	*153	160	*153	160	*153	160			------	Do pref	x208 Mch15	§225 Jan 5	§185 Jan	224 Dec
*165	175	*165	175	*165	175	*165	175	*165	175	*165	175			------	Chic St P Minn & Omaha	148 Apr 22	156 Jan 5	114 Feb	160 Dec
6⅜	6½	*6⅛	6½	5¾	5⅞	*5⅞	6½	*6	6¼	*6	6¼			800	Do pref	166½ Jan 30	170⅛ Apr 15	140½ Jan	174 Dec
17½	18	17	17	*16	17¼	*15½	18	*16	17	16⅛	16⅜			900	Chic Un Trac ctfs stmpd	4⅝ Apr 20	7 Jan 4	5⅜ Apr	7⅛ Dec
75¼	75¾	74¾	75	74¾	74¾	*74½	75½	74½	74½	74	74			1,200	Do pref ctfs stmpd	13¾ Apr 17	18¼ Jan 27	4 Apr	18 Dec
----	----	*101	108	*101½	106	*101¼	106	*101	108	*101½	106			------	Cleve Cin Chic & St L	68 Jan 20	79½ Feb 16	47½ June	70½ Dec
65½	65½	65½	65½	65¼	65¼	65	65	64½	65⅛	64½	64½			900	Do pref	100 Jan 4	105 Mch22	85⅛ Feb	99⅞ Dec
84¼	84¾	84¼	84¼	84	84	*83½	84½	*83	84	83½	84			800	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
*81	82	*80½	82	*80	81	80¾	81	80¼	81	*80¼	81			1,500	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
184½	186	184	185	184	190	190¾	196	194½	199	196½	200			49,510	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
*655	675	670	670	655	659½	655	655	*600	660	650	650			500	Delaware & Hudson	167¾ Feb 24	200 May14	141½ Feb	181⅜ Dec
51⅜	51⅞	50⅛	51¼	50¼	51	50½	51⅛	50⅝	51	49½	51½			13,810	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
87⅞	87⅞	87¾	87⅞	87½	87½	87⅛	87¼	87¼	87¼	87	87¼			1,924	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
59	59	58⅝	58⅝	*57	58½	*57	58½	*56	58½	*51	52			250	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
17⅝	17⅝	*17½	18¼	*17	17½	*17¼	18	*17⅛	18	17	17½			300	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
32¼	32¼	*31¾	32½	32¼	32¼	32½	32½	*31½	32½	31½	31½			550	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	28⅞ Nov
32	32¾	32¼	33⅛	32¼	33⅞	34⅛	35¼	34⅜	34⅞	33½	34⅞			129,100	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
49¾	50¼	49⅜	50⅜	49	51⅛	51½	52⅜	51¾	52⅜	51	52⅛			25,925	Erie	22⅝ Mch 1	35¼ May12	12 Mch	36 Nov
40	40	40	40	40	41	42	42⅜	42	43	42	43¼			10,150	Do 1st pref	36½ Mch13	52⅜ May12	24⅜ Mch	51⅜ Dec
145⅞	146½	145⅛	146¼	145	145⅞	145¾	146⅞	145¾	146¼	*146½	----			31,300	Do 2d pref	28½ Mch11	43¼ May14	18 Mch	41 Dec
72	73⅜	72½	73½	73	74	72¾	73½	72¼	72⅜	71¾	73			25,070	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113¾ Feb	148¾ Dec
16	16½	*15½	16½	16⅛	16⅛	16	16½	*15½	16¼	16¼	16¼			48	Iron Ore properties	65 ⅛ Mch12	74 Jan 27	48½ Jan	75⅛ Nov
53	53	*51	53	*52	54	52	52	*51	60	*51	52			600	Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*83½	90	*83½	90	*----	90	*83½	90	*83½	90	*83½	99			------	Havana Electric	39 Feb 1	53 May 5	20 Mch	40 Dec
146½	147	146	146¾	145⅜	146	146½	147⅝	147	148⅝	146½	148½			12,850	Do pref	83⅛ Feb 5	86⅛ Apr 8	§70 Jan	84 Dec
16¼	16⅝	16⅜	17	16⅛	16½	16⅜	16⅝	16½	16⅞	16⅜	16⅝			16,620	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149¾ Nov
46	46½	46⅛	46⅞	46	46¼	45½	46⅜	46	47	45½	46⅜			24,350	Interboro-Metropolitan	11⅝ Mch23	19 Jan 5	6¾ Jan	20 Dec
33	33½	32½	32¾	32⅛	32⅝	32⅛	32⅞	33	33¾	*32½	33½			3,810	Do pref	36¾ Mch23	49⅜ Jan 6	17⅛ Feb	49½ Dec
58¼	58¾	57½	58	58½	58¾	57	58½	58¼	58¼	*57½	58½			3,420	Iowa Central	27 Feb 24	36 Apr 15	27½ Feb	32½ Dec
*77	78½	*77¾	78½	§78½	78½	78½	79	79½	79½	*78¾	79½			858	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
46	46½	45⅝	46	45	46	46	47¼	47¼	48⅛	47	48⅜			58,445	Kan City Sou pref	74¾ Feb 2	79½ May13	57 Aug	75½ Dec
*72½	73	72⅝	72⅝	72½	72½	72⅞	73¼	73¼	73¾	73½	74			4,800	Kansas City Southern	37 Feb 23	48⅜ May14	18 Feb	42⅜ Dec
24½	25½	25½	25½	24	24¼	*24	25½	24⅝	24⅝	24½	24⅞			2,225	Do pref	67⅞ Feb 24	74⅞ Mch30	46 Feb	72⅛ Dec
*54	55	*52	55	53	53	53	53	*52	55	*52	55			------	Lake Erie & Western	19½ Feb 25	25½ May 8	12 Jan	26 Dec
*64	66	*65	67	*65	67	*65	67	*64	67	*64	67			------	Do pref	48 Jan 23	55 Apr 8	34 May	58 Dec
139¼	139⅝	139¼	139½	139	139	138¾	139¾	139½	139⅞	138¾	139¾			2,900	Long Island	59 Jan 4	67½ Mch29	30 Feb	56⅜ Dec
145⅛	146	145⅛	146½	§146	146	147⅜	147⅞	147	147¾	*146½	149			1,850	Louisville & Nashville	x121 Jan 29	140⅜ May 4	87¼ Feb	125¾ Dec
30¼	33	30	30	*26	33	*27½	32½	*28	34	*27	32			300	Manhattan Elevated	142 Mch25	153½ Jan 4	120 Jan	154¾ Dec
----	----	----	----	----	----	----	----	----	----	----	----			------	Metropolitan Street	21 Mch25	42 Jan 5	15 Feb	44½ Dec
59¼	59½	60	60	58	59	58	58	58	59¼	58½	58¾			1,700	Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
89	89	*88½	93	*87	91	*88	90	*86	90	*87	90			100	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
137½	137¾	137	137	136	137	136½	137⅝	137	137	135½	137			2,100	Do pref	81 Mch10	90 Jan 8	61 Feb	90 Dec
149	149¾	*148	150	*148	150	149	149⅞	150	150	*148½	150			1,400	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
43⅜	43⅞	42⅝	43½	42¼	43	42⅝	43⅜	43⅛	43⅞	42½	43⅝			78,925	Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
73½	73½	73¾	73¾	74⅛	74⅛	*73½	74⅛	73¼	74	73⅛	73½			1,600	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
74	75½	74	75	74⅛	74¾	74¾	76	75	75½	73⅞	75¼			36,218	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
*129	135	*129	135	*129	135	*129	135	*129	135	*129	135			------	Missouri Pacific	65 Feb 24	76 May12	28½ Feb	67½ Dec
*50	51	*50½	54	*50¼	51¼	*50	51¼	----	----	51½	51½			800	Nash Chatt & St Louis	122½ Jan 5	135 Apr 14	97¾ Jan	122 Nov
24⅝	25	24¼	24⅞	24¼	24⅝	24¼	24⅜	24⅝	24⅝	23⅜	24⅜			16,300	Nat Rys of Mex 1st pref	44½ Apr 5	51½ May14	---------	------ --
132½	133¼	131½	132¾	131⅝	132¼	131¾	132⅝	131⅝	132¼	130¼	132½			64,450	Do 2d pref	23⅛ Apr 17	25⅝ Apr 28	---------	---------
55¾	55¾	55	55¾	*54½	56	*54½	56	*54	56	54½	54½			400	N Y Central & Hudson	120½ Feb 24	133¼ May 8	90⅛ Jan	126 Dec
*96	105	*96	105	*96	105	*96	105	*96	105	*96	105			------	N Y Chic & St Louis	48½ Mch15	57 Jan 4	24½ Jan	57½ Dec
*81	83	*80	83	*80	84	*80	84	*80	84	*80	85			------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*169½	170⅞	*169½	171	170½	171	171	172	172	172	172	172			1,270	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
48⅞	49	48¾	49	48¾	49¾	49¼	49⅞	49⅛	50¼	48½	50			30,900	N Y N H & Hartford	157⅛ Feb 24	172 May12	128⅜ Jan	161 Nov
91½	91½	91	91¼	91½	91½	91½	92¼	91½	92⅜	91	92			6,100	N Y Ontario & Western	42¼ Feb 24	50⅝ Apr 19	29⅛ Feb	47⅞ Dec
----	----	86	86	*85	87	*85	88	*85½	88	*85½	88			100	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
145½	146⅛	145⅛	145⅞	144⅞	145⅝	145¼	146¾	145½	146¼	144¾	146⅜			62,200	Do adjustment pref	85⅛ Mch26	88 Jan 20	74 Mch	88 Dec
*90	94	92½	92½	*90	95	*90	95	93¼	95½	96	97			1,200	Northern Pacific	133¼ Feb 24	147⅞ Apr 8	116⅞ Jan	157¾ Nov
*98	105	*98	105	*98	105	*98	105	*98	105	*98	105			------	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*90	100	*95	100	*90	100	*90	100	*90	100	*92	100			------	Do 1st pref	100 Mch30	100 Mch30	90 May	99 May
135¼	136	134⅞	135½	134¾	135⅝	135⅛	135⅞	134⅞	135¼	134	135¼			49,860	Do 2d pref	88 Mch27	100 Mch31	79 Mch	97 Jan
*90	91½	91	91	*----	91½	91	91	91½	91½	*91	91½			600	Pennsylvania	126⅛ Feb 23	139⅜ May 4	108¾ Jan	132¼ Dec
*111	120	*111	120	*111	120	*111	120	*111	120	*115	120			------	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
151½	153⅛	151	152⅝	151¼	156¼	155¾	158	156	159⅛	155¾	159			919,250	Do pref	104 Feb 10	110 Mch25	81⅛ Mch	108¾ Nov
*89½	90	90	91	*89½	92	92	93	93	93	*91	93½			1,100	Reading	118 Feb 23	159⅛ May14	92⅛ Feb	143¼ Dec
96	96	*94	96	96	96½	98	101	100½	104¾	104	104½			6,860	1st pref	89 Mch22	93 Jan 5	78 Jan	92 Dec
29¾	30⅛	30	30⅞	29⅞	30⅞	31	33	32⅞	34	32¼	33⅞			348,130	2d pref	90 Feb 1	104¾ May13	76 Jan	99 Dec
71⅜	72	71	72	70½	71⅞	70¾	71⅞	71⅞	72⅞	70⅜	72½			54,900	Rock Island Company	20⅞ Feb 24	34 May13	10½ Feb	25¼ Dec
*69¾	71	*69½	70½	70	70	*69	70½	*70	71	70	70			250	Do pref	57⅝ Feb 24	72⅞ May13	20¾ Feb	62⅝ Dec
45½	46	45½	46¼	*45	46½	45¾	46⅜	46	47¼	45⅛	47			7,800	St L & San Fr, 1st pref	36 Feb 23	47¼ May13	19¼ Feb	42¼ Dec
25	25⅛	24¾	25	24⅝	24⅝	24¾	25	24¾	25	25	25⅛			3,300	Do 2d pref	20½ Feb 25	25½ May 1	10 Mch	24 Dec
59½	60¾	59½	60¾	60	60¾	60½	61¾	61	61¼	61	62			8,600	St Louis Southwestern	47½ Jan 6	62 May14	24½ Feb	55⅞ Dec
122⅝	123⅛	121⅞	122⅞	121⅝	122⅝	122	123⅛	121⅝	122⅞	121⅛	123			125,200	Do pref	114⅝ Feb 24	123⅞ Mch31	66¼ Feb	122½ Dec
125⅛	125⅛	125	125⅛	*124½	125	125	125¼	125	125	125⅜	125¾			1,500	Do pref	118¾ Feb 24	125¾ Apr 1	106⅜ Jan	126½ May
29¼	29½	29	29⅜	29	29⅜	29⅜	30	30⅜	31¼	30¼	31¾			65,130	Southern v tr cfs stmpd	22 Feb 24	31¾ May14	9⅛ Jan	27¼ Dec
68	68½	67¼	68¼	67¾	68½	68½	68¾	69⅛	70	69⅜	70			9,575	Do pref do	60 Jan 5	70 Apr 30	25½ Mch	63⅛ Dec
34⅛	34⅝	34	34¾	33½	34¼	33¾	34½	34	34½	33¾	34⅝			12,650	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
33¼	33½	33½	34½	33⅜	34⅜	33	34¾	32¾	33¾	32½	33½			14,100	Third Avenue (N Y)	25¼ Mch31	42½ Jan 18	15½ Mch	47 Aug
11	11½	11½	11½	9	11	7	8	9	10	10¼	10½			2,275	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
51¾	51⅞	51⅜	51⅜	51	51⅜	51⅛	51¾	51⅜	51⅜	50½	51¼			2,000	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
69⅞	70	69¾	70⅛	69¾	69⅞	69½	69½	69½	69⅝	69	69⅝			1,950	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*102	103	103⅜	103½	103½	103½	104	104½	105	106½	105¼	106½			1,906	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
188¾	189½	187½	188⅝	187⅜	188⅞	188¾	190⅜	189	189⅞	187½	190½			165,200	Union Pacific	172½ Feb 24	190¾ May 4	110½ Mch	184⅞ Nov
96¾	96¾	96½	96⅞	*96	97	96	96¼	96¾	96¾	96⅞	97			2,400	Do pref	x94 Mch 1	98½ May 6	79¼ Apr	98 Nov
*37	38	37	37	35	35	36⅜	36⅜	*35	37½	*35¾	37½			419	Unit Rys Inv't of San Fr	30 Feb 25	39 Apr 29	15 Jan	40 Dec
56¼	56¼	56⅜	56⅜	56	56¾	*54	56	55	55	55	55			1,200	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
20⅛	20½	20	20⅜	19⅞	20⅜	19⅞	20¼	20	20⅜	19¾	20¼			16,054	Wabash	15 Feb 23	20½ May 8	6¾ Mch	20⅝ Dec
52⅜	53¼	52	52¾	50⅞	51¾	51	52	51	51⅝	50	51½			62,480	Do pref	41 Feb 23	53¼ May 8	13 Mch	52¾ Dec
26½	28	26¾	27¾	25¾	27¼	26	27½	26	27	25¾	26¾			31,580	Western Maryland	19⅜ Mch16	23⅜ May 7	5 Mch	24 Dec
12	12⅞	11½	12	11⅞	11⅞	11½	12⅜	12⅜	12⅜	11⅝	11¾			4,000	Wheeling & Lake Erie	8½ Feb 6	12⅜ Jan 4	4½ Mch	13 Dec
24½	25½	24½	24½	24	25	*23½	25½	23½	25	*23	25			1,500	Do 1st pref	20 Feb 24	25⅞ Jan 8	12⅛ Apr	26¼ Dec
14¼	14⅞	§14⅜	14¾	*13	15	*13	14½	13½	13½	§12⅝	12⅝			1,465	Do 2d pref	10⅛ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
58½	58½	59	59	*58	59½	59	59	58½	58½	58⅛	58⅛			1,200	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	58¼ Dec
89⅝	89⅝	89	89½	89	89¾	89½	89½	89⅝	89⅞	89	89½			2,950	Do pref Trust Co ctfs	86¼ Mch31	90⅝ May 6	---- -----	---------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	190	200	Fifth -----	300	350	Irving N Ex	182½	187½	Mt Morris¶	250	----	Plaza ¶----	610	625
Aetna -----	170	----	Chemical --	422½	430	First ------	800	825	Jefferson ¶	180	----	Mutual ¶---	290	310	Prod Exch ¶	165	170
America ¶--	†5801¼	----	Citizens' Ctl	155	159	14th St ¶ --	155	180	Liberty----	530	560	Nassau ¶---	205	----	Reserve----	140	150
Amer Exch-	252½	257½	City-------	†340⅛	----	Fourth ----	218	222	Lincoln ---	420	435	New Neth'd	200	210	Seaboard --	365	380
Battery Pk	130	----	Colonial ¶--	6300	----	Gallatin ---	340	350	Manhattan¶	335	345	New YorkCo	750	----	Second ----	375	----
Bowery ¶ --	275	----	Columbia ¶-	375	425	Garfield ---	270	285	Mark't&Ful	258	265	New York -	335	345	Sherman --	135	----
Bronx Boro¶	300	----	Commerce -	†139	----	Germ Am ¶	140	----	Mechanics'-	250	257½	N'ht & Day¶	210	240	State ¶----	240	260
Bryant Pk ¶	155	165	Copper ----	238	----	Germ'n Ex¶	450	----	Mercantile -	170	175	Northern --	105	125	23d Ward ¶	100	----
Butch & Dr	140	150	Corn Ex ¶--	335	345	Germania ¶	550	----	Merch Exch	160	170	Pacific ¶---	230	245	Union Exc -	187½	195
Century ¶--	170	175	East River-	125	135	Greenwich ¶	265	280	Merchants'-	†160⅝	----	Park ------	465	475	Wash H'ts ¶	265	----
Chase -----	300	----	Fidelity ¶--	165	175	Hanover --	†541	----	Metropoli ¶	375	----	People's ¶--	280	295	West Side ¶	500	----
Chatham --	----	302½	Fifth Ave¶	4000	----	Imp & Trad	545	555	Metropol'n¶	185	----	Phenix ----	175	185	Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 8.		Monday May 10.		Tuesday May 11.		Wednesday May 12.		Thursday May 13		Friday May 14		Sales of the Week Share.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
													Industrial&Miscellaneous				
*200	----	*200	----	*200	----	*203	----	*205	----	*210	----	------	Adams Express	190 Jan 20	§199¾ May 6	164 Jan	§200 Aug
16	16¼	15½	16¼	*15½	16	*16	16⅛	15⅞	16⅛	*16	16¼	1,770	Allis-Chalmers	12¾ Feb 24	16⅜ May 6	5 Mch	16⅜ Dec
50¾	51	50⅛	50¾	50	50⅜	50½	50⅝	50⅜	51⅜	50¼	51⅜	10,125	Do pref	38 Feb 24	51¾ Apr 20	14 Mch	52¾ Dec
83¾	84⅝	82⅜	83⅞	82⅜	83⅝	83	84⅛	82½	83½	81⅝	84	157,825	Amalgamated Copper	65 Feb 26	84¾ Jan 2	45⅛ Feb	88⅜ Nov
40	40⅜	39	39	40	40	39¼	39¼	39⅝	39⅝	39⅝	40⅛	1,900	Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 23	13 Jan	35 Nov
*97	100	*90	100	*97	100	*97½	100	*98	100	*97	100	------	Do pref	95½ Jan 18	98 Mch 18	78½ Jan	96 Nov
35¾	36¼	35⅝	36⅜	35¾	36⅝	35⅝	36¼	35⅞	37½	36¼	37⅜	68,080	American Beet Sugar	20¼ Jan 13	37⅞ Apr 22	9½ Feb	24⅞ Apr
91	91	91	91½	91½	92	92¼	93	92¾	92¾	93	93	2,500	Do pref	82 Jan 7	93 Mch 29	65 Jan	81¾ Dec
10¾	11⅛	11⅛	12¼	12	12⅞	13¼	13⅞	13⅜	13⅞	12¾	13½	102,195	American Can	7½ Feb 23	13⅞ May 12	4 Feb	10¼ Nov
78½	79	78¾	80½	80¼	81¾	82	83	82¼	83	81½	82¼	31,350	Do pref	71½ Feb 23	83 May 12	44 Jan	76⅞ Nov
54⅞	56⅜	55	55¾	54⅞	55½	54¾	55½	54⅝	55¼	54½	55⅛	26,840	American Car & Foundry	44¼ Feb 24	56⅜ May 8	25½ Feb	50¾ Dec
116¾	116⅞	116⅞	116⅞	116	116½	116⅜	116½	116⅞	116⅞	116	116¾	1,750	Do pref	107½ Feb 23	117 May 6	84¼ Mch	109 Dec
66⅛	67⅜	65¾	68¼	66½	67	66½	67	66¼	67¼	65½	66¼	20,975	American Cotton Oil	42⅛ Jan 5	68¼ May 10	24¾ Feb	44¾ Nov
*104	107⅜	104½	106	106¼	106¼	*105½	106½	*104	107	x103½	103½	630	Do pref	98 Jan 7	106¼ May 11	§80 Jan	97 Nov
*215	225	*215	225	*215	225	*220	224	§224⅞	224⅞	*226	230	450	American Express	§205 Feb 5	§224⅞ May 13	§170 Feb	§224 May
7⅝	7¾	7¾	8	7⅞	7⅞	7⅞	7⅞	*7¾	8	*7½	8	2,250	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2¾ Feb	8½ Dec
42¼	42⅜	42⅜	42⅞	42⅛	42¼	41¾	42½	41¾	42¼	41	42	4,050	Do pref	34 Feb 24	42⅞ May 10	12½ Mch	37¾ Dec
40⅞	41⅜	40¾	41¼	41¼	41½	40½	41⅝	40¼	41¼	39½	40¼	10,925	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅞ Aug
17	17¼	*16½	16⅞	16½	16½	16½	16½	*15¾	16½	16	16	600	American Linseed	12 Feb 25	18 Apr 15	6 Mch	17½ Dec
39	39½	39	39	38	38¾	37¾	38⅜	37	37½	37½	38	2,310	Do pref	29 Jan 12	40 Apr 15	17 Mch	36¼ Dec
58⅜	58⅞	57½	58½	57⅛	58	57	58¼	57¼	57½	57⅛	58½	10,700	American Locomotive	49 Feb 23	58⅞ May 8	31⅜ Feb	59⅝ Aug
116	116½	115½	116	*115½	116	116	116	115⅞	115⅞	*115	116½	1,390	Do pref	109¼ Feb 24	117½ May 7	85½ Jan	113 Dec
*7¼	8	7½	7½	*7½	8	*7½	8	7½	7¾	§7¼	7¼	399	American Malt Corp	7 Jan 7	9⅛ Feb 5	[illegible] Mch	8⅝ Sep
49	50	49	49	*48	50	48	48	49	49	48	48	924	Do pref	42 Jan 7	54 Mch 12	21 Jan	51⅛ Sep
88	88	88	88¾	*88½	89	88¼	88¾	88⅝	88⅞	88⅞	89	2,739	Amer Smelters Sec pref B	80 Jan 4	89 May 14	70 Jan	84⅛ Aug
93¾	95½	93⅛	94½	92⅝	94¼	93⅛	94⅛	93	93½	91⅞	94⅛	89,325	Amer Smelting & Refining	77¾ Feb 24	95½ May 8	55½ Feb	107 Aug
110⅛	110⅝	109¾	110¼	109½	109⅞	109	109½	109¾	109¾	109	109¾	5,450	Do pref	101 Jan 2	110⅝ May 8	87¾ Feb	110⅝ Aug
----	----	*230	----	*230	----	*230	----	*230	----	*230	----	------	American Snuff	225 Mch 9	§255 Apr 17	180 Aug	200 Apr
----	----	104	104	*101	105	105	105	*103	105	104½	104½	500	Do pref	95 Mch 1	105 May 12	80 Mch	97½ Sep
39	39	39½	39½	39¾	39¾	39¼	39¾	39¼	39½	39½	39½	2,250	Amer Steel Found (new)	34⅞ Feb 24	39¾ May 11	28 Sep	41 Nov
134½	134⅞	133¾	134⅛	133⅜	134⅛	133	134	133½	135¼	133	134¼	8,400	American Sugar Refining	126⅜ Feb 24	136 Apr 8	98¾ Jan	137¾ Aug
128	128	127¼	128	*127	129	128	129	129	129	*127	129	1,600	Do pref	127¼ May 10	131 Apr 8	105 Feb	131 Nov
140¾	141½	140¾	141¼	140½	141	140¾	141	140⅝	140⅞	139½	140⅝	13,800	American Teleph & Teleg	125 Feb 1	142¾ Apr 22	101 Jan	132⅝ Nov
101½	103½	102	104	101	102	101½	102	101½	101½	100½	101	7,600	American Tobac (new), pf	90½ Feb 6	104 May 10	72½ Jan	97½ J'ly
36½	37	36⅜	36⅝	*36¼	37	36¾	36¾	36½	36⅞	36½	36⅞	1,650	American Woolen	26 Feb 4	37 May 8	15½ Feb	32⅜ Dec
104¾	104¾	105	105	105	105¼	105⅝	105⅞	106	106	106	106¼	2,500	Do pref	93¾ Jan 6	106¼ May 14	78¼ Feb	97 Nov
51¼	52	49¾	51¼	50	51	50⅜	51¼	50¼	50½	49	50⅞	24,850	dAnacondaCopper Par$25	$37¾ Feb 26	$52 May 8	$27½ Feb	$53½ Nov
*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	*104½	----	------	Assoc Merch 1st pref	105 Apr 2	106¾ Mch 3	----------	----------
102½	102½	*102	----	*102	----	*102	----	*102	----	*102	----	100	Do 2d pref	101½ Feb 17	104½ Feb 19	----------	----------
3½	3⅞	3¾	3¾	3¾	3¾	*3⅝	3⅞	3⅞	3⅞	3⅞	3⅞	1,300	dBatopilas Mining Par$20	$2⅞ Jan 29	$4⅝ Apr 2	$2½ Jan	$5 Mch
26	27	26	27½	26½	27⅛	27	27¾	27¼	27¼	26½	27	9,115	Bethlehem Steel	18¾ Mch 9	27¾ May 12	12 Jan	27¼ Nov
56¾	56⅞	55⅞	55⅞	*50⅛	56½	56	56	55	55½	*54	56	650	Do pref	47 Feb 24	56⅞ May 8	35 Apr	57 Nov
*134	135	134½	135	*134	135	135	137½	137	138¾	139	140	4,600	Brooklyn Union Gas	118 Jan 28	140 May 14	x85 Feb	152¼ Nov
*13	14½	*13	14½	*13	14	*13	14	14½	15	*14	15	300	Brunswick Dock & C Imp	13 Jan 13	16⅜ Jan 2	6 Jan	17 Nov
§31¾	32	33	33	33	33	33⅛	33⅛	33⅞	33⅞	x32⅝	33¼	1,290	Butterick Co	23⅞ Jan 2	33⅞ May 13	§10 Feb	§25 Jan
30⅜	30¾	30	30½	29¾	30	30	30¾	30¾	31¼	29¾	31⅛	15,530	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
104	104½	103¾	104	104	104	103⅞	104	104	104¼	103¾	104¼	2,690	Do pref	99¾ Apr 5	104½ May 7	75¾ Jan	102 Dec
40½	41¼	39½	41	39¾	40	39⅝	40⅜	39⅜	40	39¾	41¼	24,000	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
62¾	63	63	64	63¼	63¾	64	64	62¾	63½	62¼	63½	5,100	Col & Hock Coal & Iron	21⅜ Feb 23	65½ May 3	14¾ Mch	27½ Dec
----	----	----	----	----	----	28c.	28c.	29c.	29c.	----	----	3,400	dComstock Tunnel Par$2	21c Apr 12	30c Jan 21	20c Mch	44c Apr
137½	138	137½	138⅞	137⅞	138½	139½	142½	141½	143	142⅝	147	61,600	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
23⅞	24¼	23½	24¼	23⅜	23½	23⅝	24¼	23¾	24¼	23½	24⅛	35,530	Corn Products Refining	16½ Feb 24	24⅜ May 7	10¾ Feb	20½ Aug
88¾	88¾	87⅛	88⅜	87⅛	88	88	88⅜	88	88¼	87⅞	88½	4,940	Do pref	73¼ Feb 24	88¾ May 8	56 Jan	80 Aug
§58	58	*55	59	*55	59	*56	60	----	----	*56	60	10	Crex Carpet	45 Jan 5	57½ May 7	47½ Oct	48¼ Oct
39⅜	39¾	38½	40	39	39⅛	39¼	40¼	39½	40¼	38⅝	39¼	17,500	Distillers' Securities Corp	32½ Feb 23	40⅜ Jan 21	27¼ Feb	38¾ Dec
75	75¼	76	90	87¾	87¾	87¾	95½	88	95¼	90	90	3,000	Federal Mining & Smelt'g	55 Mch 2	95½ May 12	72½ Nov	94 Aug
88¼	88¼	88½	93	91	91½	91½	92	91½	91⅞	89¼	90	4,000	Do pref	80 Feb 24	93 May 10	59 Feb	89 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Federal Sugar Ref of N Y	§45 Mch 20	§45 Mch 20	55 J'ly	68½ J'ne
----	----	----	----	91½	91½	----	----	----	----	----	----	100	Do pref	§90 Jan 25	91½ May 11	73½ Feb	100 J'ly
160	160⅞	159	160¾	159	159½	159½	160	159	159¼	159½	160⅞	7,896	General Electric	150⅛ Feb 23	161 Apr 12	111 Jan	162¾ Dec
104¾	104¾	103½	104	*101	105	*103	105	103½	103½	104	104	600	Granby Cons M S & P	91 Mch 12	110 Jan 4	78¾ Jan	109½ J'ly
83⅜	83⅜	81¾	81¾	*80¾	82	81	81	80¾	80¾	*80¼	81	400	Int Harvester stk tr ctfs	62 Jan 30	84¼ Apr 19	52 J'ne	67⅝ Nov
121½	121¾	x120⅛	120½	120	120¼	120¼	120¼	120⅛	120½	120⅛	120½	1,800	Do pref stk tr ctfs	109¼ Jan 16	122 May 6	99 J'ne	110¼ Nov
7¾	8⅛	7¾	8	7⅝	8¼	8⅛	8⅛	8	8	8	8	3,700	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
24⅞	25	25⅛	25¼	24¾	25⅛	24⅝	25⅛	24⅞	25	24½	25	5,000	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
13¼	13¼	13	13¾	13	13⅝	13¼	14	13⅝	14	13¼	13½	10,335	International Paper	9½ Mch 13	14 May 12	8 Apr	13¼ Nov
57	57¾	57¾	59	58	58⅞	58⅞	59½	59⅜	59⅜	57¾	59⅜	4,000	Do pref	47¾ Mch 18	59½ May 12	47 Oct	65 Jan
41¼	41¾	41	42	41	42½	41⅜	42¾	41⅞	42⅜	40¼	42	37,647	Internat Steam Pump	33½ Feb 25	42¾ May 1[illegible]	13 Jan	39⅞ Dec
87¼	89	87¾	88⅞	87¾	88⅞	88¼	88¾	88½	89½	88⅜	89	10,800	Do pref	82½ Jan 30	89½ May 13	65 Jan	84¼ Dec
*78	79	78¼	78⅝	*78	79	78½	79	79	79	79	80¼	2,600	Mackay Companies	70 Jan 21	80¼ May 14	52 Feb	78 Nov
*73¼	74	*73¼	74	*73¼	74	*73	74	73½	73⅝	73½	73⅞	1,100	Do pref	69½ Jan 9	74 Apr 12	59⅞ Feb	71¾ Nov
*105	106½	106	107	107	107¾	107	107	106½	107	106	106½	2,855	National Biscuit	96½ Jan [illegible]	108⅝ Jan 26	68 Jan	97 Dec
*125	126¼	*125	127	*125	127	*125	127	*125	126	125	125	100	Do pref	118½ Jan 11	126 May 7	102 Jan	120½ Dec
14½	14½	14½	14½	14½	14½	*14	14½	14½	16⅜	15¾	16½	15,550	Nat Enamel'g & Stamp'g	12⅝ Feb 24	16½ May 14	7½ Feb	15¼ Dec
85	85	*85	87	*85	87	*85	87	86	87	*86	88½	600	Do pref	82 Jan 5	87 May 13	70 Feb	x82¼ Dec
88½	89¼	88¼	88⅞	87⅞	88¾	88	89⅛	87¾	88½	87½	88⅛	26,100	National Lead	71¼ Feb 25	90¼ Apr 19	36 Feb	92 Aug
107	107	107	107⅛	*106¾	107¼	106¼	106¾	106⅛	106⅝	106	106	1,400	Do pref	102¾ Apr 21	109¼ Feb 2	87½ Jan	106¼ Nov
3⅜	4½	2¾	3½	2⅞	3	2⅞	3⅛	2¾	2⅞	2⅝	2⅞	34,400	Newhouse M & S Par $10	$1⅞ Apr 29	$6 Jan 2	$4⅜ Oct	$9⅞ Jan
89½	89⅝	88	90¼	88	88	90	90	*88	94	88½	88½	1,810	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
122	123	*123	124½	*123	125	*123	125	*123	125	*123	125	200	N Y & N J Telephone	§113 Jan 7	125 Apr 22	90 Feb	122 Nov
82⅞	82⅞	82½	83	82½	83	82⅝	83	82½	83¼	82¼	82¾	4,320	North American Co. new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
30	30¾	30	30½	30⅜	30⅜	30⅜	31	31	31	29¼	30¼	3,660	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
114½	114⅞	114½	115¼	114⅞	115	115	116¼	115¼	116	114⅞	116	14,850	People's G L & C (Chic)	101½ Jan 13	118½ Apr 12	80 Jan	106½ Dec
*11	11½	11⅝	12	*11½	12	12	12	*11¾	12	*11½	12	900	Pittsburgh Coal Co	10 Apr 21	13 Jan 7	8½ Mch	14⅝ Dec
43¾	43¾	44⅛	46	*44	47	*44	47	*46	49	*46	49	300	Do pref	40 Feb 25	47½ Jan 19	36½ Feb	50 Dec
42¼	43	42¼	42½	41⅝	42	42	42⅜	*41¾	42¼	41¼	42	6,355	Pressed Steel Car	30½ Feb 23	43¼ Jan 22	17¼ Feb	45 Dec
105	105	103	103¾	*103	104	104	104	*103	105	103	104	1,334	Do pref	96 Feb 26	105 May 8	69 Jan	102¼ Dec
*187	190	187	187½	*185	188	187	187	*186	188	§187	188	733	Pullman Company	169 Jan 30	190 Apr 16	147 Jan	174 Nov
6¾	7	6¾	6⅞	6⅞	8	8⅜	8⅝	8	8½	*7½	8½	5,950	Quicksilver Mining	1⅝ Jan 4	8⅝ May 12	½ Apr	1¾ Dec
6	6	*6	7	7	8	8½	9¾	9¾	10	9⅛	9⅞	6,735	Do pref	3 Mch 29	10 May 13	1½ Jan	3½ Dec
43¼	44⅝	43¾	44½	43	43½	43¾	43¾	43½	44	43¼	43¾	4,300	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
*105⅛	----	106¾	107	106½	106½	*105	106¾	*105	106½	106	106	400	Do pref	97⅞ Feb 24	107 May 10	75 Jan	103 Dec
26⅝	27¼	26¼	27⅛	25⅞	26¾	26⅜	26¾	26½	27⅛	26	27¾	14,580	Republic Iron & Steel	16⅝ Feb 23	27¾ May 14	14¾ Feb	29 Nov
86	87	86¼	87	86	86	86½	87¼	86⅝	87	85¾	86	4,000	Do pref	67⅛ Feb 24	88¼ Jan 22	63 J'ne	89½ Nov
80⅝	81	80½	81¼	80½	80⅞	80½	81	80½	80⅞	80	81	6,910	Sloss-Sheffield Steel & Ir	68 Feb 23	81¼ May 10	36 Jan	81¾ Nov
*112½	115	*112½	115	*112½	115	*114½	116	*112½	115	*112½	115	------	Do pref	107⅜ Feb 20	115 May 4	87½ Jan	110¼ Dec
45⅜	46	44	44¾	43¾	44⅛	43¾	44⅛	43¾	44	42½	44	12,700	dTennesseeCopper Par$25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
90	90	90½	92	*91	93	*91	92	91	91	*91	92	1,100	Texas Pacific Land Trust	80½ Feb 23	92 May 10	45 Feb	84½ Dec
*12½	13	12½	13	12¼	12⅞	12⅜	12½	12⅞	12⅞	12⅞	12⅞	2,120	Union Bag & Paper	9¼ Feb 24	13½ Apr 30	4 Feb	9⅝ Nov
75	75	*73	75	74½	75	75	75	74¾	75⅜	75	76	1,750	Do pref	66 Jan 8	76 May 14	44⅞ Jan	66¾ Nov
32	33¼	33½	34	33¼	34	34¼	35¼	34½	34⅞	33¾	34⅜	11,670	U S Cast I Pipe & Foundr	24⅜ Feb 24	35¼ May 12	17½ Feb	30⅞ Dec
77	77⅛	77	77	77	77⅛	77⅞	78¼	78⅛	78¾	78	78½	3,560	Do pref	70 Mch 2	78¾ May 13	50⅝ Jan	78⅞ Aug
*95	100	95	95	*93	100	*93	100	*93	100	*95	99	200	United States Express	82 Feb 10	§99 Apr 30	70 Feb	90 Jan
80	80⅜	79⅝	80⅜	*80	81	80⅞	83	83⅛	84⅜	83½	85¼	13,750	U S Realty & Improvem't	64 Feb 23	85¼ May 14	36¼ Feb	64 Nov
*10	13½	*10	13½	*10	13½	*10	13	*10	13½	*11	13½	------	U S Reduction & Refin'g	10 Mch 12	13⅜ Jan 7	4 Feb	15¼ Aug
30	30	30	30	*28	32	*28	32	*20	32	*29	32	300	Do pref	24 Feb 24	32 Jan 19	16 Feb	3[illegible] Aug
38½	40	39⅛	40¾	38¾	40¼	39⅝	40½	38⅞	39¾	38	38⅞	23,530	United States Rubber	27 Feb 24	40¾ May 10	17¾ Feb	37½ Aug
110½	111¾	110⅞	112	110½	111	111	111¾	110¼	110¾	110	110⅞	12,910	Do 1st pref	98 Jan 29	112 May 10	76 Feb	108 Dec
77¾	78½	78½	79	78	78	78½	78⅞	78	79	78½	78½	3,500	Do 2d pref	67½ Feb 25	79 May 10	42 Feb	75½ Nov
57⅞	58⅜	57	57⅞	56¾	57¾	57⅛	58¼	57⅛	57⅝	55⅞	57¾	486,494	United States Steel	41¼ Feb 23	58⅜ May 8	25¾ Jan	58¾ Nov
119⅛	120¾	118½	119¾	118¾	119¼	118¾	119⅝	118⅞	119¼	118½	119	25,628	Do pref	107 Feb 23	120¾ May 8	87½ Jan	114⅝ Nov
52	53	51½	52⅝	50½	52	51	52	51	51½	51	51⅝	12,675	dUtah Copper Par $10	$39⅛ Feb 26	$53 May 7	20 Jan	$52¾ Nov
51	51⅝	50	51⅝	49¾	51	50⅛	51⅜	50	50¾	49	50¼	20,440	Virginia-Carolina Chem	40⅞ Feb 24	51⅝ May 8	16 Feb	45¾ Dec
----	----	118	118	118	118	*117	118	*118	120	119⅜	119⅜	300	Do pref	114 Jan 19	119⅜ May 14	x87 Jan	115 Nov
65	65	*64	66	*62	65	*61	65	*61	64	63⅛	63⅛	200	Virginia Iron Coal & Coke	57 Feb 23	65 May 7	43 Jan	68 Nov
*320	340	*320	350	*325	360	*325	360	*325	360	*330	360	------	Wells Fargo & Co	300 Jan 5	§325 May 4	§250 Feb	325 Nov
77	78	75¾	77	76⅛	76½	76½	77¼	76¼	76½	75	76	7,150	Western Union Teleg	64 Feb 24	78½ May 7	41 Feb	71¾ Nov
83¾	84¼	83⅝	84½	83⅛	84	83½	83⅞	83½	83½	83⅜	84	6,150	Westingh'seEl&Mfg assen	74 Feb 24	86⅛ Jan 4	38 Mch	94 Nov
*115	120	*118	120	*117	120	*118	120	*116	120	*116	120	------	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	675	----	N Y Life&Tr	1100	1120	*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guardian Tr	†165	----	N Y Trust	560	570	Brooklyn Tr	400	415
Broadway ¶	§350	410	People's	155	---	Central Tr	2200	----	Hudson	170	----	Standard Tr	325	----	Citizens'	130	140
Brooklyn ¶	----	145	Prosp'ctPk ¶	150	160	Columbia	237½	----	Knickerb'kr	320	330	TitleGu&Tr	500	510	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	148	Law T I &Tr	230	----	Tr Co of Am	350	----	Franklin	200	----
Hillside ¶	110	130	Union ¶	90	100	Com'wealth	----	155	Lincoln Tr	145	155	Union Trust	1225	----	Hamilton	265	275
Home Bk ¶	105	120				Empire	240	----	Manhattan	370	390	US Mtg &Tr	430	437½	Home	108	----
Homestead ¶	100	125	Trust Co's			Equit'b'e Tr	†470	480	Mercantile	725	750	Unit States	1175	1200	Kings Co	465	----
Manufac'rs'	410	----	*N Y City*			Farm Lo&T	1275	----	Metropol'tn	†564½	----	Washington	375	410	L Isl L & Tr	295	310
Mechanics' ¶	240	250	Astor	310	325	Fidelity	200	210	Morton Tr	450	----	Westchester	145	155	Nassau	155	165
Montauk	140	145	Bankers' Tr	675	700	Fifth Av Tr	400	----	Mutual	†115	----	Windsor	130	140	People's	290	300
Nassau	240	270	B'way Tr	135	140	Fulton	270	----	Mut All'nce	120	130				Williamsb'g	80	100
Nat City	290	310															

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. s Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 14	Int'st Period	Price Friday May 14	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid Ask	Low High		No	Low High	
U. S. Government							
U S 2s consol registered..d1930	Q-J	101½ 102⅛	101½ Feb'09		....	101½ 102⅞	
U S 2s consol coupon....d1930	Q-J	101⅜	102¼ May'09		....	102½ 103	
U S 3s registered.....k1918	Q-F	101½ 102¼	103⅝ Jan '09		....	103⅝ 103⅜	
U S 3s coupon.....k1918	Q-F	102	102⅛ Apr'05		....	100¼ 102⅛	
U S 3s reg small bonds..k1918	Q-F	....	107 J'ne'02		....	....	
U S 3s con small bonds..k1918	Q-F	100	100¼ Nov'08		....	....	
U S 4s registered.....1925	Q-F	119 119¾	119¼ 119¼		5	119¼ 119¼	
U S 4s coupon.....1925	Q-F	120⅞	121 May'09		....	121 121	
U S Pan Can 10-30 yr 2s..k1936	Q-N	101 101½	101 Mar'09		....	101 101⅛	
Foreign Government							
Imperial Japanese Governm't							
Sterling loan 4½s.....1925	F-A	‡ 93¼ 93¾	93⅜ 93⅜		76	90⅜ 94	
2d series 4½s.....1925	J-J	‡ 93 Sale	92½ 93		27	89½ 93⅞	
Sterling loan 4s.....1931	J-J	‡ 85⅞ Sale	85¾ 86		13	80¾ 86½	
Repub of Cuba 5s exten debt..	M-S	‡104¼	104½ May'03		....	101¾ 104½	
San Paulo (Brazil) 5s tr rects'19	J-J	¶94 Sale	¶94 94⅞		33	¶92½ 95	
U S of Mexico s f g 5s of 1899	Q-J	99⅞	99⅛ May'09		....	97¾ 101½	
Gold 4s of 1904.....1954	J-D	94 Sale	93¾ 94		20	92¼ 94	
	‡	*These are prices on the basis of* $5 to £.					
State and City Securities							
Dist of Columbia 3-65s....1924	F-A	108½	110 Nov'08		....	....	
Louisiana new consol 4s..1914	J-J	96	105½ Dec'04		....	....	
New York City—							
4s temporary rects Nov 1958	M-S	102 102⅜	102⅜ Apr'08		....	101⅜ 102½	
4% Corporate Stock 1958	M-N	102¼ Sale	102¼ 102¼		10	101½ 103	
4% assessment bonds ..1918	M-N	....	101⅜ Dec'08		....	....	
New 4½s 1957	M-N	112¼ Sale	112¼ 112⅝		46	111⅛ 112⅝	
New 4s 1917	M-N	....	104¼ May'09		....	104 104¾	
4½% Corporate Stock ..1957	M-N	112¼ 112½	112¼ 112⅝		102	111½ 112½	
4½% assessmt bonds....1917	M-N	104⅜ Sale	104⅜ 104⅜		1	104 104½	
4% Corporate Stock....1957	M-N	102⅜ Sale	102¼ 102⅜		7	101½ 103¼	
N Y State—Highway 4s..1958	M-S	112½	112⅜ Apr'08		....	112⅜ 112¾	
So Carolina 4½s 20-40.....1933	J-J	101	102¼ Jan'08		....	102¼ 102¼	
Tenn new settlement 3s..1913	J-J	95¾	95¾ Feb'08		....	95½ 95¾	
Virginia fund debt 2-3s....1991	J-J	92½ 94	91½ 91½		7	91½ 93	
6s deferred Brown Bros ctfs.	....	44 50	39 45		62	37¼ 48	
Railroad							
Alabama Cent *See* So Ry							
Alaba Mid *See* At Coast Line							
Albany & Susq *See* Del & Hud							
Allegheny Valley *See* Penn RR							
Alleg & West *See* Buff R & P							
Ann Arbor 1st g 4s.....h1995	Q-J	..... 87½	87½ 87½		2	84 87¾	
Atch T & S Fe—Gen g 4s..1995	A-O	100⅞ Sale	100⅞ 101⅛		123	100⅛ 101½	
Registered.....1995	A-O	100⅛ 100¾	100⅞ 100⅞		2	99 100⅞	
Adjustment g 4s.....h1995	Nov	93 94	93½ 93¾		10	92 95½	
Registered.....h1995	Nov	 92	92¼ Feb'09		....	92¼ 92¼	
Stamped.....h1995	M-N	93 93¾	93¾ 93⅞		19	92½ 95½	
Conv g 4s.....1955	J-D	109¼ Sale	108½ 110½		1432	102½ 110½	
10-year conv g 5s 1917	J-D	111¼ Sale	110 112		564	105¾ 112	
Debentures 4s Series H..1910	F-A	100	96½ Mar'08		....	....	
Series I.....1911	F-A	96¾	98½ Nov'04		....	....	
Series K.....1913	F-A	98½	94 Nov'06		....	....	
East Okla Div 1st g 4s...1928	M-S	97 97⅜	97 Apr'09		....	97 99	
Short Line 1st 4s g.....1958	J-J	95½ Sale	95¼ 95½		51	94½ 96¼	
Atl Knox & N *See* L & N							
Atlantic Coast 1st g 4s..h1952	M-S	97 Sale	97 97¼		22	94¼ 97¾	
Charles & Sav 1st g 7s..1936	J-J	131¾	....		....	....	
Sav F & W 1st gold 6s...1934	A-O	127	123⅜ J'ne'08		....	....	
1st gold 5s.....1934	A-O	114½	112⅝ Jan '04		....	....	
Ala Mid 1st gu gold 5s..1928	M-N	110¾	110⅞ May'09		....	110⅞ 110⅞	
Bruns & W 1st gu g 4s...1938	J-J	96	89½ Mar'06		....	....	
L & N coll g 4s.....o1952	M-N	91 Sale	91 91⅛		17	86 96¼	
Sil Sp Oca & G gu g 4s...1918	J-J	97	97 Apr'09		....	97 97	
Atlantic & Danv *See* South Ry							
Austin & N W *See* Sou Pacific							
Balt & Ohio prior l g 3½s.1925	J-J	94⅛ Sale	94 94⅛		23	93 94½	
Registered.....h1925	Q-J	93 93¼	93 Apr'09		....	92 93	
Gold 4s h1948	A-O	101⅛ Sale	100⅞ 101½		67	100⅛ 101⅜	
Registered.....h1948	Q-J	99	99 Mar'09		....	99 100¾	
Pitts Junc 1st gold 6s...1922	J-J	108	120 Oct '01		....	....	
P Jun & M Div 1st g 3½s1925	M-N	85⅜ 89	88 May'09		....	88 89½	
P L E & W Va Sys ref 4s1941	M-N	93⅝ 93¾	93½ 93¾		20	93½ 96	
Southw Div 1st g 3½s...1925	J-J	91⅛ Sale	91 91¼		25	90¾ 91⅞	
Registered.....h1925	Q-J	89 90	91 Apr'09		....	91 91	
Monon Riv 1st gu g 5s..1919	F-A	104	105⅞ Feb'07		....	....	
Cen Ohio R 1st c g 4½s..1930	M-S	102½	109 Apr'05		....	....	
Cl Lor & W con 1st g 5s 1933	A-O	113¾ Sale	113¾ 113¾		1	110⅛ 113⅜	
Ohio River RR 1st g 5s.1936	J-D	113½	113½ Feb'09		....	113½ 113½	
General gold 5s.....1937	A-O	110½ 112	111½ Feb'09		....	108⅛ 112	
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	119½ Mar'04		....	....	
Pitts & West 1st g 4s...1917	J-J	98⅝	98 Apr'09		....	98 98	
Stat Isl Ry 1st gu g 4½s 1943	J-D	....	100 Nov'04		....	....	
Beech Creek *See* N Y C & H							
Bellev & Car *See* Illinois Cent							
Bklyn & Montauk *See* Long I							
Bruns & West *See* Atl Coast L							
Buffalo N Y & Erie *See* Erie							
Buffalo R & P gen g 5s....1937	M-S	116⅝	117 117		1	116½ 117⅜	
Consol 4½s 1957	M-N	..... 110½	110 Mar'05		....	109 110	
All & West 1st g 4s gu..1998	A-O	100¼	100 Jan '09		....	100 100	
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	103 J'ly '08		....	....	
Roch & Pitts 1st g 6s....1921	F-A	118⅜ 119	119 Mar'09		....	118¾ 119	
Consol 1st g 6s.....1922	J-D	121 122	121¼ May'09		....	118¾ 121½	
Buffalo & Southwest *See* Erie							
Buff & Susq 1st ref g 4s.d1951	J-J	..... 89½	89⅜ May'09		....	87½ 90	
Bur C R & N *See* C R I & P							
Can So 1st ext 6s 1913	J-J	106½ 106⅞	106½ 107		10	106⅛ 107	
2d 5s.....1913	M-S	102¼ 102½	102⅜ May'09		....	102 103	
Registered.....1913	M-S	....	100¾ May'07		....	....	
Carb & Shawn *See* Ill Cent							
Carolina Cent *See* Seab Air L							
Carthage & Ad *See* N Y C & H							
Ced R Ia F & N *See* B C R & N							
Cen Branch Ry *See* Mo Pac							
Cent of Ga RR 1st g 5s..p1945	F-A	116	116½ Feb'09		....	115½ 116½	
Consol gold 5s.....1945	M-N	110⅞ Sale	109¾ 110⅞		92	108⅜ 111	
Registered.....1945	M-N	....	113 Apr'06		....	....	
1st pref income g 5s....p1945	Oct	....	80 Apr'09		....	79 80	
Stamped	....	....	80 Apr'09		....	80 80	
2d pref income g 5s....p1945	Oct	68¼	68½ 68½		1	63 70⅛	
2d pref income g 5s stamped	....	*..... 70	69 May'09		....	60 69	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 14	Int'st Period	Price Friday May 14	Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid Ask	Low High		No	Low High	
Cent of Ga RR—*(Con)*							
3d pref income g 5s....p1945	Oct	..... 66¼	65 May'09		....	53 66	
3d pref income g 5s stamped	....	....	66 Apr'09		....	54 66	
Chatt Div pur mon g 4s.1951	J-D	....	89⅝ Feb'08		....	....	
Mac & Nor Div 1st g 5s.1946	J-J	105½	104⅞ J'ne'08		....	....	
Mid Ga & Atl Div 5s.....1947	J-J	106½ 109¾	115 Nov'05		....	....	
Mobile Div 1st g 5s.....1946	J-J	112	110¼ May'09		....	110¼ 110¼	
Cen RR & B of Ga col g 5s 1937	M-N	104½	105¼ Apr'09		....	104 106	
Cent of N J gen'l gold 5s..1987	J-J	127⅜ 129	128½ 128½		1	127 129	
Registered.....h1987	Q-J	127⅝	127½ Apr'09		....	126 127¾	
Am Dock & Imp gu 5s..1921	J-J	110⅛	110⅛ May'09		....	109 110⅛	
Le & Hud R gen gu g 5s 1920	J-J	....	....		....	....	
Leh & Wilks B Coal 5s..1912	M-N	100⅛	100 Apr'09		....	99¾ 100	
Con ext guar 4½s....g1910	Q-M	100⅜ 100⅝	100⅜ 100⅜		2	99⅞ 100½	
N Y & Long Br gen g 4s 1941	M-S	100	....		....	....	
Cent Pacific *See* So Pacific Co							
Cent Vermont 1st gu g 4s..e1920	Q-F	85	85⅝ 85⅝		20	80¼ 85⅝	
Chas & Sav *See* Atl Coast Line							
Ches & Ohio gold 6s.....a1911	A-O	101½	103⅛ Feb'09		....	103⅛ 103⅛	
1st consol g 5s.....1939	M-N	115¼ 115⅜	115⅛ 115⅛		1	114⅝ 117	
Registered.....1939	M-N	....	114½ Feb'09		....	113½ 114½	
Gen funding & impt 5s..1928	J-J	102 Sale	101⅞ 102⅛		137	101¼ 103¼	
General gold 4½s.....1992	M-S	105¼ Sale	104¾ 105½		33	104 106⅝	
Registered.....1992	M-S	103½	105 Apr'09		....	105 105	
Big Sandy 1st 4s.....1944	J-D	89½ 89⅞	89½ Apr'09		....	89½ 91	
Craig Valley 1st g 5s....1940	J-J	110 113	110 110		1	107½ 110¾	
Potts Creek Br 1st 4s..1946	J-J	..... 90½	90 Jan '09		....	90 90	
R & A Div 1st con g 4s..1989	J-J	99¾ 100	99¾ 99¾		1	99½ 100½	
2d consol g 4s.....1989	J-J	95	96¼ Apr'09		....	96¼ 96¼	
Warm Spr Val 1st g 5s..1941	M-S	107⅝	113¼ Feb'05		....	....	
Greenbrier Ry 1st gu g 4s '40	M-N	*..... 98	95 Sep'08		....	....	
Chic & Alt RR ref g 3s....1949	A-O	78 79	78¼ Apr'08		....	78¼ 80	
Railway 1st lien 3½s....1950	J-J	76½ Sale	76½ 76⅞		10	73½ 76⅞	
Registered.....1950	J-J	....	73 Feb'03		....	73 73	
Chic Burl & Q—Denv D 4s 1922	F-A	100⅜	100⅜ Apr'09		....	100 100¾	
General 4s.....1958	M-S	100½ Sale	100⅜ 100⅝		120	99⅝ 101	
Illinois Div 3½s.....1949	J-J	91⅜ Sale	91⅜ 91¾		24	91 93	
Registered.....1949	J-J	..... 90⅞	91¾ Dec'08		....	....	
Ills Div 4s 1949	J-J	101¼ 102	101¾ 101¾		1	101¾ 103⅜	
Iowa Div sink fund 5s..1919	A-O	105⅝	105¾ Apr'09		....	103⅝ 106	
Sinking fund 4s.....1919	A-C	100¼	101¾ 101¾		2	99⅞ 101¾	
Nebraska Extension 4s..1927	M-N	102 Sale	102 102¼		34	101¼ 102¼	
Registered.....1927	M-N	101⅜	101⅛ Mar'09		....	101⅛ 101⅛	
Southwestern Div 4s....1921	M-S	100¼	100¼ 100⅜		14	99 100⅜	
Joint bonds *See* Great North							
Debenture 5s.....1913	M-N	102½	102¾ 103		7	102 103¼	
Han & St Jos consol 6s..1911	M-S	103⅝ 103¾	103⅝ May'09		....	103⅝ 103¾	
Chic & E Ill ref & imp g 4s 1955	J-J	86½ 87¾	87¾ 87¾		5	85 90	
1st consol g 6s.....1934	A-O	137 Sale	131 137		11	129⅝ 137	
General consol 1st 5s.....1937	M-N	115 115½	115 115¼		29	114½ 115¾	
Registered.....1937	M-N	114	114 114		5	114 114¼	
Chic & Ind C Ry 1st 5s.1936	J-J	114⅜ 114¾	114⅛ May'09		....	114 115	
Chicago & Erie *See* Erie							
Chic In & Louisv ref 6s...1947	J-J	128½ 129⅞	128½ Apr'09		....	127 129	
Refunding gold 5s.....1947	J-J	110½ 112	114⅛ Apr'09		....	113 114⅞	
Louisv N A & Ch 1st 6s.1910	J-J	102⅛ 102⅝	102⅛ 102⅛		2	102⅛ 102¼	
Chic Mil & St P term g 5s 1914	J-J	104⅝ 104⅞	104⅝ 104⅜		18	104⅜ 105¼	
General g 4s series A...e1989	J-J	104½ 105	104⅝ 104⅝		2	102½ 104⅝	
Registered.....e1989	Q-J	101	103½ Oct '08		....	....	
General g 3½s series B..e1589	J-J	90¼ 91½	91½ 91½		2	91½ 92¾	
Chic & L Su Div g 5s....1921	J-J	109¾ 110½	109¾ 109¾		2	109¾ 109¾	
Chic & Mo Riv Div 5s...1926	J-J	113⅛ 113½	113⅛ May'09		....	112⅞ 113⅛	
Chic & Pac Div 6s.....1910	J-J	101⅜ 101⅝	101⅜ Apr'09		....	101½ 101⅞	
Chic & P W 1st g 5s.....1921	J-J	110 110¼	110 110¼		7	109½ 110½	
Dak & Gt So g 5s.....1916	J-J	106 107	105⅞ Mar'05		....	105½ 105⅞	
Far & Sou assn g 6s.....1924	J-J	122	137½ J'ly '99		....	....	
Hast & D Div 1st 7s.....1910	J-J	....	102½ May'09		....	102½ 102¾	
1st 5s.....1910	J-J	100½	101 Mar'09		....	101 101	
LaCrosse & D 1st 5s.....1919	J-J	108½	109½ Nov'08		....	....	
Mineral Point Div 5s....1910	J-J	101⅜	101⅜ May'09		....	101⅜ 101¾	
So Minn Div 1st 6s.....1910	J-J	101⅜ Sale	101⅜ 101¾		3	101⅜ 102	
Southwest Div 1st 6s....1909	J-J	100¼	100⅜ May'09		....	100⅜ 100¾	
Wis & Minn Div g 5s.....1921	J-J	110	110 110		2	109¾ 110	
Mil & No 1st M L 6s.....1910	J-D	101⅞	105¼ Nov'08		....	....	
1st consol 6s.....1913	J-D	107¼	107⅝ Apr'08		....	107⅜ 107⅝	
Chic & Northw cons 7s.....1915	Q-F	115¼ 116⅛	115½ 115½		10	115½ 116½	
Extension 4s.....1886-1926	F-A	99 103	101 Mar'05		....	101 101	
Registered.....1886-1926	F-A	98 101½	100½ May'09		....	99¾ 101	
General gold 3½s.....1987	M-N	92⅞ Sale	92¾ 93		15	92¼ 94¾	
Registered.....p1987	Q-F	..... 91⅞	93⅛ Apr'09		....	93⅛ 93⅜	
Sinking fund 6s...1879-1929	A-O	111⅛	111½ May'08		....	....	
Registered.....1879-1929	A-O	109½	109¾ Feb'09		....	109¾ 109¾	
Sinking fund 5s...1879-1929	A-O	108½ 109	109 Apr'09		....	108 109	
Registered.....1879-1929	A-O	105⅜	110¾ Jan'09		....	110¾ 110¾	
Debenture 5s.....1909	M-N	100¾ 101⅛	100⅝ 100¾		4	100¼ 101	
Registered.....1909	M-N	..... 100⅞	100⅝ Apr'09		....	100⅝ 100⅝	
Debenture 5s.....1921	A-O	..... 109¼	109¼ 109¾		1	108 109¼	
Registered.....1921	A-O	....	103 J'ne'07		....	....	
Sinking fund deb 5s.....1933	M-N	113½	113½ 113½		1	111⅞ 113½	
Registered.....1933	M-N	110½ 113½	109 J'ly '08		....	....	
North Illinois 1st 5s.....1910	M-S	100⅝	101 Apr'09		....	101 101⅛	
Mil L S & West 1st g 5s 1921	M-S	119½ 120	119¾ Apr'09		....	119½ 119¾	
Ext & Imp sfund g 5s 1929	F-A	114 114⅞	115 Jan '09		....	113½ 115	
Ashland Div 1st g 6s..1925	M-S	123½	142½ Feb'02		....	....	
Mich Div 1st g 6s.....1924	J-J	122⅝ 123⅝	123⅛ Apr'09		....	122¾ 123⅜	
Incomes 1911	M-N	102¼ 103½	109 Sep'03		....	....	
Chic Rock Isl & Pac 6s...1917	J-J	113⅜	114 Apr'09		....	113¾ 114½	
Registered.....1917	J-J	112½ 114	112½ J'ly '08		....	....	
General gold 4s.....1988	J-J	101½ Sale	101 101¼		95	99⅞ 101½	
Registered.....1988	J-J	100	100⅛ Apr'09		....	99¾ 100⅛	
Refunding g 4s 1934	A-O	92¾ Sale	92¾ 93⅜		758	90⅝ 94	
Coll trust Series H 4s ..1910	M-N	99	97 J'ly '04		....	....	
J 4s.....1912	M-N	97	92½ Nov'06		....	....	
M 4s.....1915	M-N	94⅝	94½ Mar'09		....	94½ 94½	
N 4s.....1916	M-N	93⅞ 97¾	93¾ Feb'09		....	93¾ 93¾	
O 4s.....1917	M-N	93⅛	95 Feb'09		....	95 95	
P 4s.....1918	M-N	92½ 96¼	84 Aug'07		....	....	
Chic R I & Pac RR 4s..2002	M-N	81⅝ Sale	80½ 82¼		5329	75½ 82¼	
Registered.....2002	M-N	....	65 Aug'08		....	....	
Coll trust gold 5s.....1913	M-S	93¾ Sale	93½ 94		252	87½ 94½	
Bur Ced R & Northern—							
Con 1st & col tr g 5s...1934	A-O	115 116	116 May'09		....	116 117	
Registered.....1934	A-O	....	120½ Mar'03		....	....	
CRIF & NW 1st gu 5s.1921	A-O	108	111 Nov'05		....	....	
M & St L 1st gu g 7s..1927	J-D	....	....		....	....	

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway							
Brooklyn Rap Tr g 5s.....1945	A-O	107½ 107¾	107½ 107½		3	102½ 108	
1st refund conv g 4s.....2002	J-J	88⅛ Sale	86⅞ 88½		779	81½ 88½	
Bk City 1st con 5s..1916-1941	J-J	102½	103½ Mar'09		....	102½ 105	
Bk Q Co & S con gu g 5s.1941	M-N	91 99½	99½ Mar'09		....	99½ 99½	
Bklyn Un El 1st g 4-5s.1950	F-A	105½ Sale	103 105½		101	100¾ 105½	
Stamped guar 4-5s....1950	F-A	102½	103 103		6	102½ 103	
Kings Co El 1st g 4s....1949	F-A	87 88	87 87		1	86 87	
Stamped guar 4s 1949	F-A	87½ 87¾	87½ 87½		1	85 87¾	
Nassau Elec gu g 4s....1951	J-J	84 Sale	83 84		76	78½ 84	
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅞ 102⅝	102⅜ Feb'09		....	102⅜ 102⅜	
Stamped guar 4½s 1951	J-J	101⅞	101⅞ Mar'09		....	101⅜ 102	
Den Con Tr Co 1st g 5s...1933	A-O	....	95 J'ne'00		....	....	
Det United 1st con g 4½s.1932	J-J	..... 83⅞	84 Apr'09		....	81½ 85	
Havana Elec consol g 5s.1952	F-A	90 92	90 May'09		....	89 90	
Inter-Met coll 4½s.....1956	A-O	79¼ Sale	79 79¼		815	76 81⅝	
Inter Rap T 5-yr conv 6s.1911	M-N	103⅝ Sale	103⅝ 103¾		99	103 104	
Internat Trac coll tr 4s..1949	J-J	72	72½ May'09		....	72½ 72½	
Manila Elec 1st & coll 5s.1953	M-S	....	98 May'06		....	....	

Street Railway							
Met St Ry gen col tr g 5s.1997	F-A	87 90	87 May'09		....	84½ 88	
Ref g 4s.....2002	A-O	* 56	57¼ 57¼		1	56 63⅝	
Bway & 7th Av 1st c g 5s 1943	J-D	103 Sale	102½ 103		13	103 105½	
Col & 9th Av 1st gu g 5s.1993	M-S	100 Sale	100 100½		10	100 102½	
Lex Av & P F 1st gu g 5s 1993	M-S	..... 102¼	101½ Mar'09		....	100 102½	
Third Ave RR con gu 4s 2000	J-J	* 69	71 71		3	65½ 71	
Cent Tr Co certfs stmpd...	....	69½ Sale	69 70⅝		348	63¼ 71½	
Third Ave Ry 1st g 5s..1937	J-J	109½ 110	110 Apr'09		....	109 115½	
Met W S El (Chic) 1st g 4s.1938	F-A	....	93½ J'ly '06		....	....	
N Orl Ry & Lt gen 4½s ..1935	J-J	81 83½	90½ Sep '06		....	....	
St Jos Ry Lt H & P 1st g 5s '37	M-N	101	98 Nov'08		....	....	
St Paul City Cab con g 5s.1937	J-J	....	110½ Nov'06		....	....	
Underground of Lon 5s...1920	M-N	..... 93⅝	98 Apr'09		....	98 98	
4½s.....1933	J-J	83¾ Sale	83 83¾		27	73½ 83¾	
Income 6s.....1948	....	* 33¾	34 34¼		20	22 35	
Union El (Chic) 1st g 5s..1945	A-O	....	84 Oct '08		....	....	
United RRs San Frs f 4s.1927	A-O	77¼ Sale	77½ 77½		22	72 79⅜	
United Rys St L 1st g 4s.1934	J-J	85¾ Sale	85¾ 85¾		7	84¼ 86	

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 14	Int'st Period	Price Friday May 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	104¼	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	111½	112	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-O	105	.....	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129¼	130	130	130	1	129⅞	130⅞
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129¼	129½	129¼	129¼	1	129¼	129⅞
Nor Wisconsin 1st 6s...1930	J-J	127¼	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	115¾	.....	117¼	Apr'09	....	117	119
Chic & West Ind gen g 6s *q*1932	Q-M	112	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	95½	Sale	95½	96	34	95½	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	106½	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	104	.....	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	104	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97¾	Sale	97¾	97¾	13	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	97	.....	97	97	5	95½	97
Cin W & M Div 1st g 4s.1991	J-J	93½	.....	94	Apr'09	....	94	94
St L Div 1st col tr g 4s..1990	M-N	96	96½	96¼	96¼	17	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	94	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅛	.....	106	Apr'09	....	106	106
1st gold 4s.....*k*1936	Q-F	98⅞	99	98⅞	98⅞	3	98½	98⅞
Registered.....*k*1936	Q-F	97⅝	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109⅛	.....	109½	May'09	....	109¼	109½
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	129½	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	95½	Sale	95½	95½	1	93	96
Income 4s.....1990	Apr	48	Sale	47½	48	25	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	86	86⅝	86	86⅝	45	80	87½
Colorado & Sou 1st g 4s...1929	F-A	98	Sale	97⅞	98	39	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99½	99⅝	231	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97	.....	95	Jan'09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	Sale	114	114¼	2	114	114⅝
1st consol guar 7s.....1915	J-D	116¾	117¼	116¾	Apr'09	....	116¾	117⅝
Registered.....1915	J-D	116¾	117¼	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	95	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	119½	120⅛	119¼	May'09	....	119¾	121
Construction 5s.....1923	F-A	.....	111½	112½	Apr'09	....	112	112⅜
Term & improve 4s.....1923	M-N	100⅛	.....	100⅞	Apr'09	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121¼	121⅜	121	Apr'09	....	121⅝	122
Registered.....1917	M-S	119¼	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	103	102¼	10.¾	10	101	102¾
10-yr conv deb 4s.....1916	J-D	107	Sale	104⅜	107⅝	613	100	107⅝
1st hen equip g 4½s 1922	J-J	.....	103½	103¼	103¼	3	103⅛	103¼
Alb & Sus conv 3½s.....1946	A-O	107	Sale	103	107	124	97	107
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97¼	Sale	96½	97¼	72	96	98½
Consol gold 4½s.....1936	J-J	104	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-D	102½	103½	102½	May'09	....	101¾	103½
1st & refunding 5s.....1955	F-A	94¾	Sale	94⅝	95	212	92⅜	95⅜
Rio Gr June 1st gu g 5s.1939	J-D	108½	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	80	Apr'09	....	80	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	96½	96½	May'09	....	95	100⅛
Mge and col trust 4s A.1949	A-O	.....	86¼	85¾	85¾	8	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	.....	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88	89	88	Apr'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	.....	81	81	1	80	82
Det & Iron Range 1st 5s..1937	A-O	113	.....	113½	May'09	....	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106½	.....	106¼	Apr'09	....	105¼	106¼
3d ext gold 4½s.....1923	M-S	104½	.....	104½	Apr'09	....	104½	104½
4th ext gold 5s.....1920	A-O	106½	.....	106¼	May'09	....	106	106¼
5th ext gold 4s.....1928	J-D	97⅜	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	124⅛	124½	124	124⅛	18	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	122⅛	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	91	Sale	90	91	132	85	91
Registered.....1996	J-J	.....	.....	86½	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	79	Sale	77½	79⅞	535	69½	79⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	87	90	87	89	8	75¼	89
50-year conv 4s A 1953	A-O	83	Sale	79	83¼	370	63	83¼
do Series B...1953	A-O	75	Sale	72¼	76	817	57½	76
Buff N Y & Erie 1st 7s...1916	J-D	116	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	116½	.....	116½	Apr'09	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128½	.....	128½	May'09	....	127	128½
Coal & RR 1st cur gu 6s..1922	M-N	112	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	103	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 14	Int'st Period	Price Friday May 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104	109	107⅛	Feb'09	....	107	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	90	Sale	90	90½	5	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101⅞	.....	101½	May'09	....	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	103¾	.....	103¾	103¾	1	101	103¾
Erie & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	115	115	2	113⅝	115
1st general gold 5s.....1942	A-O	103	Sale	103	103	1	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	116	116¼	116	May'09	....	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87¾	88½	87½	87½	4	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	99	Apr'09	....	99	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98⅝	Sale	98½	98⅝	104	97½	99¼
Registered.*h*.....1921	Q-J	.....	.....	98¼	98½	41	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	90	100	95	Oct '08	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	106	106½	106	106	1	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	.....	98½	98½	1	98⅛	98½
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104½	.....	104	Apr '09	....	103⅝	104
Registered.....1951	J-J	101	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	100⅜	Sale	100⅜	100⅝	48	99⅜	101½
1st gold 3½s.....1951	J-J	93⅜	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91⅞	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100½	.....	100⅞	Apr'09	....	100¼	100⅞
Registered.....1952	A-O	100	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100¼	101	100¼	100¼	5	99	101⅜
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	90	91	90⅛	91	25	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78¾	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	79½	80¾	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	90⅛	Sale	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89½	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100¾	.....	100¾	100¾	2	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	98⅛	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s....1951	J-D	119⅛	120	119¼	119¾	5	118¾	119½
Registered.....1951	J-D	117	.....	119	Feb'09	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s....1951	J-D	98½	99¾	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	.....	98	Apr'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	111	111½	May'09	....	110	112
2d gold 5s.....1909	M-S	97½	.....	99	99	10	85	99
3d gold 4s.....1921	M-S	.....	.....	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	.....	112	111	May'09	....	107⅞	111¼
Gold 4s.....1951	M-S	.....	81	80⅜	81	22	78¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¾	Sale	74¾	75	41	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114½	.....	114⅛	May'09	....	112⅝	114¼
2d gold 5s.....1941	J-J	107	108⅞	109½	Apr'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	113½	113⅞	113¾	Apr'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	110	.....	108	108	5	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅛	.....	98	98	10	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	117½	118	118	May'08	....	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	97½	96	Apr'08	....	96	96½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111½	112¾	111	Jan '09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	.....	97	97	1	96	97
Ferry gold 4½s.....1922	M-S	100	.....	100½	Apr'08	....	100½	100½
Gold 4s.....1932	J-D	96	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	96	98	96	96	3	96	96
Debenture gold 5s.....1934	J-D	.....	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98½	99½	99½	99½	10	97¼	99½
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105½	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	107	109	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	96	98½	99	May'09	....	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	.....	107⅝	107½	107½	11	103	107½
Buffalo Gas 1st g 5s.....1947	A-O	68	.....	63½	Mar'09	....	60	63½
Detroit City Gas g 5s.....1923	J-J	101⅜	102¼	102¼	102¼	1	100¼	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	103⅜	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	81	.....	81	May'09	....	80	84
10-yr g deb 5s.....1917	J-D	142	Sale	141	142	331	136	142
Gr Rap G L Co 1st g 5s....1915	F-A	.....	100	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105⅝	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	100	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	118	.....	100	Jan '09	....	100	100
Ed El Ill Bkn 1st con g 4s 1939	J-J	88¼	89½	88	Sep '08	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	92	92¾	92	Apr'09	....	92	92⅛
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	105	Sale	104½	105	2	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100⅛	101	100½	100½	5	100½	101¼

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	103	Sale	102½	103	46	100½	103
Purchase money g 4s...1949	F-A	85⅝	Sale	85½	85¾	45	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100⅝	100⅞	100⅝	100⅝	2	100⅝	100⅞
1st consol gold 5s.....1995	J-J	111	.....	110	May'09	....	110	111
N Y & Q El L & P 1st con g 5s 1930	F-A	98	.....	98½	98½	21	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¾	121	120¼	Mar'09	....	119	121
Refunding gold 5s.....1947	M-S	104	.....	103½	Apr'09	....	102⅜	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	103½	.....	104½	104½	2	103	104½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	89	90	86¾	90	34	86¾	90
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	102	Apr'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99¼	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s..1932	M-S	100	102½	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103¼	.....	102½	Mar'09	....	102	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 14	Int'st Period	Price Friday May 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Lonisv & Nashv gen g 6s.1930	J-D	117	Sale	116½	117	41	115½	117½
Gold 5s.....1937	M-N	116½	.....	117	117	1	110	117
Unified gold 4s.....1940	J-J	101⅛	Sale	101	101¼	36	100⅛	102¼
Registered.....1940	J-J	99½	100½	100½	100½	10	100½	100½
Sink fund gold 6s.....1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s.....1931	M-N	110	.....	110	110	2	108¾	110½
E H & Nash 1st g 6s....1919	J-D	114¼	.....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s...1931	M-N	107⅜	.....	107⅜	May'09	....	107⅜	107¾
N O & M 1st gold 6s.....1930	J-J	125	.....	125	125	1	124¾	125⅛
N O & M 2d gold 6s.....1930	J-J	119	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	71	75	71	71	1	71	71
Atl Knox & Cin div 4s..1955	M-N	96⅛	96¼	96	May'09	....	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113¾	116	116	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	97½	.....	98½	Mar'09	....	96	98¾
L&N & M & M 1st g 4½s1945	M-S	105	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	89¾	90	88¾	88¾	2	88	91¼
N Fla & S 1st gu g 5s...1937	F-A	112¼	114	114¾	May'09	....	114¾	115¼
N & C Bdge gen gu g 4½s1945	J-J	105⅛	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	.....	109⅛	109⅛	1	109	109⅛
S & N Ala con gu g 5s..1936	F-A	114	115	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	95	.....	95	Apr'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99⅝	99⅞	99¾	100	21	98	100
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100⅛	100⅝	100¼	100¾	31	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	88½	.....	89	89	30	82	89
1st cons inc g 3s trust rects	....	25	28	27½	Apr'09	....	21½	27⅛
2d cons inc g 3s trust rects..	....	24	26	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	100½	101⅛	100⅝	May'09	....	100⅞	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	132⅞	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s...1921	A-O	107	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	102	.....	103⅛	Apr'09	....	103⅛	103⅛
1st consol gold 5s.....1934	M-N	.....	110½	110	Apr'09	....	109	111½
1st and refund gold 4s...1949	M-S	85¼	85½	85¼	85½	18	84¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	90	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	99	Apr'09	....	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99⅞	100	91	98⅝	100½
2d gold 4s.....g1990	F-A	87½	Sale	87½	87⅝	27	86¾	88¾
1st ext gold 5s.....1944	M-N	107	108¾	108	108	7	104¼	109½
1st & refund 4s.....2004	M-S	86	86¾	86¾	86⅞	11	83⅜	87⅞
Gen s f 4½s.....1936	J-J	91⅝	Sale	91½	91⅞	84	90¼	93⅞
St L Div 1st ref g 4s....2001	A-O	87½	88½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s...1940	M-N	105¼	109½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s...1942	A-O	.....	114⅛	114¼	May'09	....	113	114½
M K & Ok 1st gu 5s.....1942	M-N	111⅛	111½	111½	111½	1	108	112
M K & T of T 1st gu g 5s.1942	M-S	108⅞	Sale	107½	108⅞	14	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	110¼	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	109	109⅝	111⅛	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	.....	115	114¾	115	2	113½	116
Trust gold 5s stamped..a1917	M-S	101¾	102⅛	101¾	May'09	....	100½	102⅝
Registered a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102⅝	Sale	102⅝	103	3	101	103¾
40-year gold loan 4s.....1945	M-S	83¼	Sale	83⅛	83⅞	75	78¾	85⅛
3d 7s extd at 4%.....1938	M-N	95½	96½	96⅛	96⅛	10	96⅛	96⅛
Cent Br Ry 1st gu g 4s.1919	F-A	93	94½	92⅜	93	8	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s...1938	J-J	113	.....	113½	Apr'09	....	112½	113½
St L Ir M & Gen con g 5s1931	A-O	111⅛	.....	111½	111½	5	111	112
Gen con stamp gtd g 5s 1931	A-O	.....	.....	111⅝	Apr'09	....	111⅝	111⅝
Unified & ref gold 4s..1929	J-J	89¾	90	89¾	89¾	5	86	90½
Riv & G Div 1st g 4s..1933	M-N	91	Sale	90¾	91	46	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122⅝	123	124	Mar'08	....	119½	125
1st extension gold 6s..h1927	Q-J	118	Sale	118	118	2	117	118
General gold 4s.....1938	M-S	91	.....	91	Apr'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	113	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s..e1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	96	98	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	111	111⅝	112	Mar'09	....	112	112¼
1st consol gold 5s.....1928	A-O	113½	113¾	113½	Apr'09	....	113½	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	103	102½	Apr'09	....	102	103
1st consol 4s.....1951	A-O	84⅜	85	83¼	83¼	6	80	85
Nat Rys of Mex pr lien 4½s 1957	J-J	94⅞	Sale	94⅞	95⅛	241	92⅞	95¼
Guar gen 4s.....1977	A-O	89	Sale	88¾	89	136	86	89
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93⅜	Sale	93¼	93⅝	98	92¾	94¼
Registered.....1997	J-J	.....	.....	92½	May'09	....	92¼	93¾
Deben g 4s.....1934	M-N	95¾	Sale	95¼	95¾	31	93⅝	95¾
Lake Shore coll g 3½s.....1998	F-A	84½	Sale	84¼	84¾	121	84	85¾
Registered.....1998	F-A	83½	Sale	83½	83½	1	82	84½
Mich Cent coll g 3½s.....1998	F-A	83	83½	83	May'09	....	83	84¾
Registered.....1998	F-A	82½	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	100¾	Apr'09	....	100¾	100¾
Registered.....1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	.....	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending May 14	Int'st Period	Price Friday May 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	100	.....	98	Mar'08	....	.....	.....
N J June R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s.....2000	M-N	.....	.....	96¼	Oct '05	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117⅛	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	130½	131½	Jan '09	....	121½	131½
R W & O con 1st ext 5s..h1922	A-O	110⅞	.....	111	May'09	....	110⅝	111
Oswe & R 2d gu g 5s...e1915	F-A	110	.....	105	Jan '05	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	91	92	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	93½	.....	91	Apr'09	....	91	91
Rut-Canad 1st gu g 4s.1949	J-J	.....	.....	90¾	Jan '09	....	90¾	90¾
St Law & Adir 1st g 5s.1996	J-J	110½	.....	115	Feb'09	....	115	115
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s.....1997	J-D	94	95	95	May'09	....	94½	95⅜
Registered.....1997	J-D	.....	.....	93¼	93¼	5	92½	94½
Debenture g 4s.....1928	M-S	96½	Sale	96	96½	31	95	97
25-year g 4s 1931	M-N	95¾	Sale	95¾	97¼	171	95	97¼
Ka A & G R 1st gu c 5s.1938	J-J	110¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan '09	....	130½	130½
2d guar 6s.....1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100½	101	101	Feb'09	....	101	101
5s.....1931	M-S	113	116	114¾	Oct '08	....	.....	.....
Registered.....1931	Q-M	.....	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	100	102	100¼	Apr'09	....	100⅛	100¼
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A-O	94½	95	94½	95⅛	81	94⅜	95¼
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s 1952	M-N	.....	92	92	92¼	....	91⅛	92⅝
Bat C & Stnr 1st gu g 3s.1989	J-D	.....	.....	.....	.....	20	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101½	Sale	101¼	102	13	100½	102¼
Registered.....1937	A-O	.....	.....	100	Sep '08	....	.....	.....
Debentures 4s.....1931	M-N	.....	93¾	93½	May'09	....	91⅜	94
West Shore 1st 4s gu...2361	J-J	103½	Sale	103	103⅝	49	103	104½
Registered.....2361	J-J	102⅛	Sale	102	102⅛	30	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138¼	Sale	136¾	138¼	177	133¾	138½
Conv deben 3½s.....1956	J-J	109¾	Sale	108½	109¾	178	97½	109¾
Housatonic R con g 5s..1937	M-N	118⅛	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	107	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99¼	Sale	99	99½	23	98	99½
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101¼	.....	99½	J'ne'08	....	.....	.....
Nort & West gen g 6s.....1931	M-N	127	127⅞	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	127	.....	129	Mar'09	....	129	129
New River 1st g 6s.....1932	A-O	127¾	128¼	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98¾	Sale	98½	98⅞	12	98	99½
Registered.....1996	A-O	97¼	97½	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s....1944	J-J	93¾	94	94	94	36	93	95
10-25 year conv 4s....1932	J-D	98⅝	Sale	98⅝	99	190	93⅛	99¼
Pocah C & C joint 4s..1941	J-D	93	Sale	92¾	93	31	89⅝	93
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96½	98	96¾	97	10	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102¾	103	133	102⅝	104
Registered.....1997	Q-J	102⅛	102½	102¾	102¾	4	101	103
General lien gold 3s....a2047	Q-F	74⅞	Sale	74¾	75	39	73	75
Registered a2047	Q-F	73¾	.....	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	.....	97½	99⅞	Mar'09	....	96	97⅞
Dul Short L 1st gu 6s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120⅛	120⅝	120⅜	May'09	....	120⅜	121
Registered certific's..1923	Q-F	.....	119	120⅛	Feb'09	....	120⅛	120⅛
St Paul & Dul 1st 5s....1931	F-A	112⅛	.....	117¼	J'ly'07	....	.....	.....
2d 5s 1917	A-O	104¼	.....	104⅜	May'09	....	104	104⅜
1st consol gold 4s.....1968	J-D	97½	99	99	Feb'09	....	99	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 6s....1946	J-D	110⅜	Sale	110⅜	110⅜	20	109½	110⅜
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	.....	104¼	May'09	....	103	105
Consol gold 5s.....1919	M-S	109⅝	.....	109½	Jan '09	....	109½	109⅛
Consol gold 4s.....1943	M-N	.....	.....	104	Mar'09	....	103¾	104⅛
Consol gold 4s 1948	M-N	105	Sale	105	105	17	104⅛	105¾
Convertible g 3½s.....1912	M-N	101	Sale	100⅝	101	63	97½	101⅝
Convertible g 3½s.....1915	J-D	97⅜	Sale	97⅜	97½	193	94¾	97¾
Alleg Val gen gu g 4s...1942	M-S	100½	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	95	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103¼	.....	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	105	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105	106	105¾	Apr'09	....	104	106½
Registered.....1921	J-J	103½	105¾	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90⅞	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91¼	91½	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97½	98⅛	97¼	Mar'09	....	96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	91¼	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	90½	93¼	90½	Mar'09	....	90½	90½
Guar 15-25 year g 4s....1931	A-O	98½	Sale	98½	98½	31	98½	99½
Cl & Mar 1st gu g 4½s..1935	M-N	104	105¾	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞	.....	110¾	Jan '09	....	110¾	110¾
Series B.....1942	A-O	110⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	94½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	94½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	94⅜	95½	95¾	95¾	2	94	100¼
Convertible deb g 5s.....1911	F-A	85	97½	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	76	77	75¾	76¾	83	71	77
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	89	Sale	88½	89	80	86	89
Sunday Creek Co g 5s.....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102¾	102⅞	102⅞	102⅞	1	101½	103⅛
Tenn Div 1st g 6s.....a1917	A-O	108	.....	108	May'09	....	106¼	108
Birm Div 1st consol 6s..1917	J-J	108	110	108	May'09	....	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	94	100	95¾	96	19	95	96½
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95	95½	95⅛	95⅛	25	91⅝	96
Convertible 4s.....1936	M-S	104¼	Sale	104¼	105	1358	92⅛	106
Mich. State Telep. 1st 5s.1924	F-A	97½	99	100	Feb'09	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97¼	Sale	97¼	97⅝	142	96½	98⅛
West Union col tr cur 5s.1938	J-J	101⅛	101⅜	101⅜	101½	4	98½	102
Fd and real est g 4½s....1950	M-N	96¼	Sale	95¾	96⅜	22	93¾	96½
Conv 4s, Series A.....1936	M-N	.....	92⅜	92	92½	106	84	92½
Mut Un Tel s fund 6s....1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	86¼	Sale	85⅝	86½	417	80	86½
Am Ag Chem 1st c 5s.....1928	A-O	100¼	Sale	100	100½	48	96	100½
Am Cot Oil ext 4½s.....1915	Q-F	97⅜	Sale	97	97⅜	5	96	97½
Am Hide & L 1st s f g 6s..1919	M-S	99	100	99	100	28	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	78	Sale	78	78	1	67	78
Am Spirits Mfg 1st g 6s..1915	M-S	95¾	96	96¼	96¼	1	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	112	Sale	111¾	112	371	104½	112
4s.....1951	F-A	80	Sale	80	80⅝	337	74	80⅞
Am Thread 1st col tr 4s..1919	J-J	91½	.....	91¼	Apr'09	....	90⅝	91¼

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 14	Int'st Period	Price Friday May 14 Bid	Price Friday May 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	.....	94½	92	Apr'07	....	.....	.....
Series C.....1940	J-J	.....	.....	98³⁄₄	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106³⁄₄	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	110	109½	Jan '09	....	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109½	Apr'09	....	109½	109½
Series B guar.....1942	A-O	109	.....	109	May'09	....	109	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100⅜	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g....1949	F-A	94⅛	95	94½	Apr'09	....	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	116½	1	116½	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100⅜	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113¾	115	113⅞	113⅞	1	112¼	115
1st consol gold 5s.....1939	M-N	109½	.....	109½	109½	5	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	108¼	.....	106	Nov'08	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93½	93	93	10	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	.....	114	Oct '08	....	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99¾	100	116	99¾	100⅝
Registered.....1997	J-J	98	100	100	100	40	98½	99
Jersey Cent coll g 4s...1951	A O	97⅝	Sale	97	97⅝	27	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95⅞	96½	96	May'09	....	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s..1931	J-J	123⅝	124¾	123¾	123¾	5	122½	124½
General gold 6s.....1931	J-J	111	.....	110	Apr'09	....	110	111
Gen 15-20 yr 5s 1927	M-N	91⅝	Sale	91	91⅝	355	88½	91⅝
St L & S F RR cons g 4s..'96	J-J	.....	95	95	Apr'09	....	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	87¾	Sale	87¾	88	298	84⅞	89
St L M & So East gu 4½g1990	J-D	99⅝	100⅛	99¾	Apr'09	....	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	.....	119½	Apr'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84⅝	Sale	84½	84¾	26	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97¼	98	97⅜	Apr'09	....	97⅜	97⅜
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	94½	94¼	95½	18	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	83	Sale	82½	83	15	79	83
Consol gold 4s.....1932	J-D	79¾	Sale	79⅜	79¾	180	78	80⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	191½	102⅛	101¾	101¾	6	101¾	104
1st consol gold 6s.....1933	J-J	132½	.....	132⅛	132⅛	1	131	132⅝
Registered.....1933	J-J	131	.....	132	Apr'09	....	132	132
Reduced to gold 4½s..1933	J-J	109½	109¾	109½	109½	15	109	111
Registered.....1933	J-J	108½	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	102⅝	103	102⅝	May'09	....	102⅝	103½
Mont ext 1st gold 4s....1937	J-D	99¾	.....	100½	100½	1	99¼	101
Registered.....1937	J-D	99¼	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	101	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131¼	133¼	131⅝	132	2	131⅝	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	115	116	115	115	2	115	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116¾	Feb'09	....	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89⅞	Sale	89⅞	90¼	25	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	111⅝	112¼	112½	Apr'09	....	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	82½	Sale	80	82½	181	63½	82½
Coll tr refund g 5s 1911	M-N	97½	.....	97	Apr'09	....	95½	97
Atl-Birm 30-yr 1st g 4s..e1933	M-S	82	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s....1949	J-J	90	.....	85	J'ly '08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	102¼	Feb'09	....	102¼	102⅜
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½	Mar'09	....	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¾	Feb'09	....	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91½	Sale	91	91⅝	55	90	92
Registered.....k1949	J-D	86	91½	85	Feb'09	....	85	85
Conv 4s (full paid) ..g1929	M-S	100⅛	Sale	100	100½	2356	97½	100½
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97½	97⅝	145	97¼	98⅞
Registered.....1949	F-A	95¾	97¼	97¾	Mar'09	....	97¾	97¾
Mort guar gold 3½s..k1929	J-D	90⅛	90¼	90¼	90¼	38	89½	93¼
Through St L 1st gu 4s '54	A-O	.....	94¾	95	95	2	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	101⅛	.....	101¼	Apr '09	....	101⅛	101¼
Mex & Pac 1st g 5s....1931	M-N	110	112	111½	Apr'09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	....	104	104
Hous E & W T 1st g 5s.1933	M-N	103¼	.....	103	May'09	....	103	103
1st guar 5s red.....1933	M-N	104	.....	103½	Apr'09	....	103½	103½
H & T C 1st g 5s int gu..1937	J-J	110	.....	110	Apr'09	....	109¾	110
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A-O	96	96½	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	....	107½	107½
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	113½	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¾	104	104	Mar'09	....	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	101½	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s E & F...1912	A-O	104	105½	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	88½	92	92	May'09	....	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94⅞	95¼	398	94¼	96⅛
Southern—1st con g 5s....1994	J-J	113	Sale	112	113	270	106	113
Registered.....1994	J-J	109	110	110	May'09	....	109	110½
Develop & gen 4s Ser A.1956	A-O	82⅝	Sale	82⅝	82¾	270	76	82⅞
Mob & Ohio coll tr g 4s..1938	M-S	90½	Sale	90½	90½	1	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	113	114	113	Apr'09	....	113	113
St Louis div 1st g 4s.....1951	J-J	90	91	89½	Apr'01	....	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	92½	.....	91	Dec'08	....	.....	.....
2d 4s 1948	J-J	87½	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	110¼	.....	109¾	Mar'09	....	109¾	109¾
Con 1st gold 5s.....1956	M-N	113½	.....	113½	113½	6	110½	113½
E Ten reor lien g 5s.....1938	M-S	.....	.....	107	Apr'05	....	105	107
Ga Midland 1st 3s.....1946	A-O	65	.....	64	Apr'09	....	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116⅞	.....	117	Apr'09	....	114¾	117
Knox & Ohio 1st g 6s....1925	J-J	118	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	110⅛	111	111	Apr'09	....	108¼	111
Deb 5s stamped.....1927	A-O	102¼	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103¼	.....	103	Feb'09	....	101½	103
Virginia Mid ser C 6s...1916	M-S	110	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	109¼	111	108½	Mar'09	....	107	108½
Guar stamped.....1936	M-N	109	.....	109½	Mar'09	....	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96½	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	Apr'09	....	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly '06	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108	108¾	109	Mar'09	....	109	109
1st con gold 5s....1894-1944	F-A	115½	.....	115	Apr'09	....	115	116
Gen refund s f g 4s.....1953	J-J	.....	.....	97⅝	97⅝	2	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	112	111	Dec'06	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115½	116	116	116	1	115⅞	119
2d gold inc 5s.....q2000	Mar	.....	70	75	May'09	....	68	75
La Div B L 1st g 5s.....1931	J-J	.....	105	105	Jan '09	....	103½	105
W Min W & N W 1st gu 5s'30	F-A	100	105	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	112½	111	Apr'09	....	111	112¼
Western Div 1st g 5s...1935	A-O	112⅛	113	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	103⅛	104¾	103½	May'09	....	105	105
Kan & M 1st gu g 4s....1990	A-O	.....	93	94½	Apr'09	....	92¾	95
Tol P & W 1st gold 4s....1917	J-J	90	91½	92	Apr'09	....	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	90¾	Sale	90¾	90¾	9	90	91⅜
50-year gold 4s.....1950	A-O	84	84¾	84½	84⅞	12	83⅛	88½
Tor Ham & Buff 1st g 4s..h1946	J-D	91¾	.....	91¾	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	.....	109½	108½	Mar'09	....	108½	108¼
1st refund g 4s.....1952	A-O	85½	.....	81	Nov'08	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	103	Sale	103	103¼	100	102	104
Registered.....1947	J-J	102	.....	102	Apr'09	....	100⅜	103
1st & ref 4s.....g2008	M-S	99⅞	Sale	99¾	99⅞	294	96¾	99⅞
20-yr conv 4s.....1927	J-J	107⅜	Sale	108½	108½	2003	102	108½
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98⅝	99	45	98¾	99⅞
Ore Short Line 1st g 6s..1922	F-A	118½	119½	118½	May'09	....	118½	120½
1st consol g 5s.....1946	J-J	115	116	116½	Apr'09	....	115	118
Guar refund 4s.....1929	J-D	95	Sale	95	95⅝	110	94	96¼
Registered.....1929	J-D	.....	.....	•94	Jan '09	....	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	107½	Sep '08	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	99½	.....	99½	99½	2	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	112½	Sale	112½	112½	14	111⅝	114½
2d gold 5s.....1939	F-A	103½	Sale	103¼	103½	12	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	....	100⅛	100⅛
Series B.....1939	J-J	92	Sale	92	92	3	86	92
1st lien equip s fd g 5s..1921	M-S	102½	.....	102½	Apr'09	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	76⅜	Sale	76	77⅜	1510	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109½	110	109½	Apr'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	87⅛	.....	86⅝	May'09	....	86⅝	86⅝
Om Div 1st g 3½s.....1941	A-O	77	84	79¼	May'09	....	80	80
Tol & Ch Div 1st g 4s...1941	M-S	85	92	91⅛	91⅛	15	90	91⅛
Wab Pitts Term 1st g 4s.1954	J-D	50	52	51½	51½	4	48	55¼
Trust Co certfs.....	....	49½	Sale	49½	51¼	57	45¾	55¾
2d gold 4s.....1954	J-D	9½	10½	10	11½	28	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	92	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s...1952	A-O	86	Sale	86	88	149	82⅜	88
Gen & conv g 4s 1952	A-O	.....	.....	72½	73⅜	74	61	73⅜
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	115	116¾	Mar'09	....	116	117
Gen gold 4s.....1943	A-O	.....	.....	87½	Apr '09	....	87	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly '08	....	.....	.....
Exten & Imp gold 5s.....1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.... 1949	M-S	87	88	87¾	88	15	83¾	90
20-year equip s f 5s ...1922	J-J	.....	... ..	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95¾	Sale	95	96	71	89½	96
Sup & Duldiv & term 1st 4s'36	M-N	94⅜	Sale	94⅜	94½	59	93¼	95⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	89½	Sale	87	90	660	77	90
Cent Leather 20-year g 5s.1925	A-O	98¾	Sale	98¾	99	113	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	.....	79¾	May'09	....	75	80
Distil Sec Cor conv 1st g 5s.'27	A-O	76½	Sale	76½	77	52	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104¼	105	105	May'09	....	101	106¼
Consol conv s f g 5s.....1935	J-J	.....	88	88	88	11	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	102¼	.....	103⅝	103¾	14	100	103¾
Lackaw Steel 1st g 5s.....1923	A-O	98	Sale	97¼	98	32	93	98
N Y Air Brake 1st conv 6s '28	M-N	111	Sale	110½	111	64	108	113½
Republ I & S 1st & coltr 5s..1934	A-O	98	.....	99⅜	99⅝	24	98	100⅞
Union Bag & P 1st s f 5s..1930	J-J	97	Sale	97	97¼	22	91¾	97¼
U S Leath Co s f deb g 6s..1913	M-N	105½	106	106	106	3	104½	106½
U S Realty & I conv deb g 5s'24	J-J	91¾	Sale	90½	91¾	91	84¾	91¾
U S Rubber 10-yr coll tr 6s.'18	J-D	104⅜	Sale	104⅜	104½	76	102¼	104¾
U S Steel Corp—\$ coup ..d1963	M-N	104½	Sale	104¼	104⅝	946	102⅛	104⅝
\$1 10-60 yr 5s. \ reg ..d1963	M-N	104⅛	Sale	104⅛	104¾	20	101⅝	104¾
Va-Car Chem 1st 15-yr 5s 1923	J-D	97	Sale	96⅞	97	93	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	93½	Sale	93¼	93⅜	154	90¼	95
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93⅜	93½	93⅜	93½	41	92	93¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Bush Terminal 1st 4s.....1952	A-O	.....	92	91⅛	91⅛	10	90	93⅛
Consol 5s.....1955	J-J	94	.....	94	May'09	....	91½	94
Chic Junc & R Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	25	29	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	94½	Sale	94	94½	5	92	95
Int Mercan Marine 4½s..1922	A-O	73⅞	Sale	73½	74	287	71	77
Int Navigation 1st s f 5s.1929	F-A	86	87	87	87	22	86½	88⅛
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	.....	94	94	2	91	94
Providence Sec deb 4s.....1957	M-N	86½	89	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	.....	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90⅛	91	90	Apr'09	....	89	93

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 8		Monday May 10		Tuesday May 11		Wednesday May 12		Thursday May 13		Friday May 14		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest		Range since Jan. 1 1909 Highest		Range for Previous Year (1908) Lowest		Range for Previous Year (1908) Highest	
													Railroads								
*180	190	*180	190	*180	190	*180	190		Last Sale	180	Apr'09	----	Chicago City Ry	100	180	Mch 8	190	Feb 3	160	Jan	185	Dec
*4	4 1/2	*3 1/2	4	*3 1/2	4	*3 1/2	4		Last Sale	3 1/2	Apr'09	----	Chicago & Oak Park	100	3	Jan 15	4	Jan 22	1 5/8	Feb	3 1/8	Aug
*10	11	*12	14	*12	14	*13	15		Last Sale	13	May'09	----	Do pref	100	9	Jan 21	15	Jan 22	6 1/2	Dec	10	Aug
*108	110	109 1/2	109 1/2	*108	110	*108	110	*108	110	*108	110	8	Chic Rys part ctf "1"	109 1/2	Apr 30	115 3/4	Jan 6	84 3/4	J'ne	119	Nov
*38	39	*38	39	38 1/2	38 1/2	39	39	*38	40	38 1/2	38 1/2	53	Chic Rys part ctf "2"	38	May 4	45 3/4	Jan 2	38	Oct	47	J'ne
*27	28	*27	28	*27	28	*27	28		Last Sale	28	May'09	----	Chic Rys part ctf "3"	27	Apr 13	30	Jan 29	20	Nov	28	Dec
*9	9 1/2	*9 1/2	10	*9 1/2	10	*9 1/2	10		Last Sale	9	May'09	----	Chic Rys part ctf "4"	9	May 3	13 1/2	Jan 2	9 3/4	Sep	13 1/2	Dec
28 1/2	28 1/2	27 3/4	28 1/4	*28	28 1/2	27 3/4	28	27	27	26	26	365	Chicago Subway	25	Feb 26	29 1/4	Jan 2	15	Feb	30 1/2	Dec
*49	50	49	49 1/2	49 1/4	49 1/2	*49	49 1/2	48 1/2	48 1/2	*48	50	140	Kans City Ry & Lt	35	Feb 24	51	Apr 30	30	Oct	47 3/4	Nov
*83	85	84	85	85	85	85	85	*84	86	85	85	165	Do pref	79	Jan 8	85	May 10	68	Sep	86 1/2	Nov
*17 1/2	19	*17 1/2	19	*17 1/2	19	*17 1/2	19		Last Sale	19	Apr'09	----	Metropol W S Elev	17	Jan 1	19	Mch 8	12 1/4	Nov	19	Jan
50 1/2	51 1/4	52	52	*51	53	*51	53	*50	52	*50	52	280	Do pref	47	Jan 14	53 7/8	Mch 10	42	Jan	54	May
*20	24 1/2	*23	24	*23	24	*23	24		Last Sale	25	May'09	----	Northwestern Elev	21	Jan 6	25	May 6	13 3/4	Aug	22	Dec
*71	73	*71	73	*70	72 1/2	70 1/8	70 1/8	71	71	72	72	80	Do pref	63	Jan 6	73	May 7	46	Aug	62 1/2	Dec
60	60 1/2	*59	61	*59	61	*59	61	58	58 1/4	58	58	265	South Side Elevated	50	Jan 25	61	May 7	42	Aug	71	Jan
37 1/2	38	38 1/2	40	39 3/4	40	40	42 1/4	42	43	45	47	3,698	Streets W Stable C L	29 1/4	Apr 13	47	May 14	26 1/2	Apr	34	Nov
*99 1/2	105	*100	----	*100	----	102 1/2	102 1/2	102 3/4	102 3/4	103 1/2	103 3/4	85	Do pref	97	Feb 15	103 3/4	May 14	85	Apr	103	J'ne
													Miscellaneous								
10 7/8	11	11 1/4	12 1/8	12	12 3/4	12 7/8	13 3/4	13 3/8	14	13	13 1/2	16,543	American Can	100	7 7/8	Jan 30	14	May 13	4	Feb	10 3/8	Nov
78 3/4	79	78 3/4	80 1/2	80 1/2	81 3/8	81 3/4	83	82 1/2	83	81 7/8	82 1/4	3,852	Do pref	71 3/4	Jan 6	83	May 12	41 1/2	Jan	76 7/8	Dec
*205	210	*205	210	*205	210	*205	210	*202	208	203	203	100	American Radiator	200	Jan 14	203	May 3	125	Jan	200	Dec
128 1/2	128 1/2	*128 1/2	129	*128 1/2	129	*128 1/2	120	*125	130	*128	129	10	Do pref	128	Jan 20	129	Apr 17	116	Apr	128 1/4	Nov
55 1/4	55 1/2	55 1/4	56 1/2	57 1/2	57 1/2	58	58	*58	59	*58	60	556	Amer Shipbuilding	54 1/8	Apr 21	59	Jan 6	37	Mch	63	Nov
104	104	*104	106	*104	106	*104	106	106	106	*106	110	68	Do pref	101	Feb 24	106	Mch 1	91	Jan	104	Nov
----	----	----	----	----	----	----	----		Last Sale	10	July'08	----	Amer Straw Board	----	----	----	----	10	J'ly	42	Jan
----	----	----	----	----	----	----	----		Last Sale	3/4	Mch'09	----	Booth (A) & Co	100	3/8	Mch 12	1	Jan 2	7/8	Dec	30	Jan
1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	1/2	*1/8	3/8	1,020	Do pref	100	1/2	May 3	5	Jan 5	3	Dec	100	May
*56	57 1/4	*56	57 1/4	53 1/2	54	53 7/8	53 7/8	*53	54	*53	54	200	Cal & Chic Canal & D	100	51 1/4	Jan 8	58	Apr 16	40	Feb	57 1/4	Dec
----	----	----	----	----	----	----	----		Last Sale	147	May'08	----	Central Trust Bank	100	----	----	----	----	147	May	147	May
*1	1 1/8	*1	1 1/8	*1	1 1/8	*1	1 1/8		Last Sale	1	Apr'09	----	Chic Brew'g & Malt'g	1	Apr 27	1	Apr 27	1	Oct	1 1/8	Aug
*2	3	*2	3	*2	3	*2	3		Last Sale	2 1/8	Apr'09	----	Do pref	2 1/8	Apr 27	2 1/8	Apr 27	2	Nov	4	Apr
22 1/8	23	23 1/8	23 1/8	23	23 1/8	22 1/2	22 1/2	*22	23	22	22	245	Chic Pneumatic Tool	20	Mch 24	27 3/8	Jan 4	20	Dec	30 1/2	Aug
*132 1/2	133	132 3/4	133	*132 1/2	133	132	133	133	133	133	133	153	Chicago Telephone	127	Jan 4	134	Mch 24	106	Jan	153	Sep
----	----	----	----	----	----	----	----		Last Sale	2 1/4	Mch'08	----	Do rights	----	----	----	----	3/4	Feb	2 3/4	Feb
125	125	125	125	*125 1/4	126	*125 1/4	126	126	126	126	126 1/4	119	Chic Title & Trust	117	Jan 18	126 1/4	May 13	100	Jan	116	Dec
115	115	115	115 1/2	115 1/2	115 1/2	115 1/2	117	117	117 1/2	117 1/2	118	1,060	Commonw'th-Edison	107	Jan 21	118	May 14	80	Jan	110	Oct
----	----	----	----	----	----	----	----	24	24	----	----	200	Corn Prod Ref Co Com	17 1/8	Feb 25	24 1/8	May 7	----	----	----	----
----	----	----	----	----	----	----	----		Last Sale	79	Apr'09	----	Do Do Pref	70 1/4	Mch 25	81	Apr 16	----	----	----	----
125	125 1/4	125 1/2	126 1/2	126	126 1/2	126 1/2	128	128	128	128	128 1/2	395	Diamond Match	117	Jan 9	128 1/2	May 14	113	Jan	137	Aug
*39	39 3/4	*39	39 3/4	40	40	*39 1/2	40	40 1/4	40 1/4	*40	41	210	Illinois Brick	38	Jan 26	42	Mch 2	30	Jan	42 1/2	Dec
*43	45	*43	45	*43	45	*43	45		Last Sale	43 1/4	Mch'09	----	Masonic Temple	43	Jan 5	45	Feb 8	38	J'ne	46	J'ly
----	----	----	----	----	----	----	----		Last Sale	21 2	June'07	----	Milw & Chic Brewing	----	----	----	----	----	----	----	----
----	----	----	----	----	----	----	----		Last Sale	20 1/2	Apr'09	----	Do pref	20 1/2	Apr 27	20 1/2	Apr 27	19	J'ne	20	J'ly
*105 1/2	107	106 1/2	107 1/2	107	108	*107	108	106 3/4	107 1/2	106	107	515	National Biscuit	97 7/8	Jan 2	109	Jan 16	70	Jan	97	Dec
*124 1/2	125 1/2	*125	126	125	126	*125	126	*125	126	124 1/2	124 1/2	15	Do pref	118 1/4	Feb 15	126	Apr 20	101 3/4	Jan	120	Aug
*85	86	86 1/2	86 1/2	*85	86 1/2	*85	86 1/2	85	86	85	85	140	National Carbon	82	Jan 14	87	Feb 27	51	Mch	87	Dec
*118	119 1/2	*118	119 1/2	*119	120	119 1/4	120	*118	120	*19	120	30	Do pref	110	Jan 15	120	Apr 1	91	Mch	115	Nov
114 5/8	114 7/8	114 1/2	115 1/8	114 5/8	114 5/8	115 1/2	116 1/8	115 1/2	115 7/8	115 1/4	115 7/8	1,974	People's Gas L & Coke	102	Jan 5	118	Apr 8	80 1/2	Jan	106	Dec
----	----	----	----	----	----	----	----		Last Sale	11-16	Mch'09	----	Do rights	1/2	Feb 25	1	Mch 20	----	----	----	----
93	94	93	93 1/4	92	93	92 1/2	92 3/4	90	90 5/8	90 1/2	91 1/2	1,057	Sears-Roebuck com	55	Jan 5	95	May 6	24	Jan	56	Dec
114	114	114	115	114	114	114	114 1/2	114 1/4	115	114 1/2	114 5/8	209	Do pref	101	Jan 5	115	May 10	72	Jan	102	Dec
104	104 1/8	104	104 1/8	104 1/8	104 1/4	104 1/4	105	104 3/4	105	105	105 3/8	2,861	Swift & Co	100 1/2	Jan 9	105 3/8	May 14	88 1/2	Jan	105 3/4	Sep
----	----	----	----	----	----	----	----		Last Sale	7	Feb'09	----	Do rights	6	Feb 5	20	Jan 18	----	----	----	----
*130	132	*130	132	131	131	132	132	*130	132	*130	132	96	The Quaker Oats Co	119	Jan 5	132 1/2	Apr 3	114 3/4	Jan	134	Jan
102	102	102	102	102	102	102	102	102	102	102	102	225	Do pref	98 1/2	Jan 2	102	May 1	87	Jan	100	J'ly
----	----	----	----	----	----	----	----		Last Sale	1 1/2	Apr'09	----	Unit Box Bd & P Co	5/8	Feb 19	1 5/8	Mch 26	1/4	J'ly	1 3/4	Jan
----	----	----	----	----	----	----	----		Last Sale	3	Apr'09	----	Do Full paid	2 1/4	Feb 26	3 1/8	Mch 2	----	----	----	----
----	----	----	----	----	----	----	----		Last Sale	73 4	Apr'09	----	Do pref	33 4	Mch 10	91 2	Jan 4	1 1/2	J'ly	12	Jan
135 8	135 8	*131 2	133 4	131 2	133 4	133 4	133 4	*133 4	137 8	131 2	14	227	Do Full paid	101 2	Mch 9	153 4	Mch 26	----	----	----	----
23	23	23 3/4	23 3/4	*23	24	*23	24	23	23	*22	24	77	Western Stone	15	Feb 16	25	Mch 15	11 3/4	Oct	17	Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 14.	Interest Period	Price Friday May 14 Bid	Price Friday May 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101 1/2	102	102 1/2	Jan' 09	----	102 1/2	102 1/2
Cass Av & F G (St L) 5s'12	J - J	----	----	101 1/4	Feb'09	----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104 1/4	Sale	104 1/4	104 1/2	28	104 1/4	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'02	----	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Junc RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	74	74 1/4	73 3/8	74	5	72	74 1/2
Chic Ry 5s 1927	F - A	101 7/8	Sale	101 3/4	101 7/8	6	101 1/2	102 3/4
Chic Rys 4-5s series "A"	A - O	94 7/8	95	95	May'09	----	93 1/2	95 3/8
Chic Rys 4-5s series "B"	J - D	87	87 1/2	87 1/8	87 1/2	8	84 3/4	89 1/2
Chic Rys 4-5s series "C"	F - A	----	90 1/2	90 1/2	Apr'09	----	89	91
Chic Rys coll 6s 1913	F - A	101 1/2	102	101 3/4	102	42	101 1/8	102 3/8
Chic Ry: Fund 6s 1913	F - A	----	----	102 1/8	Mch'09	----	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s	----	----	102 1/8	102 1/8	Apr'09	----	101 3/4	102 1/2
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66 1/2	July'08	----	101	101 3/4
Chic Telephone 5s 1923	J - D	‡103 1/8	103 3/8	103 1/4	May'09	----	103	103 3/4
Commonw-Edison 5s 1943	M - S	‡103 1/8	Sale	103 1/8	103 1/8	13	101	103 1/4
Chic Edison deb 6s 1913	J - J	100 1/4	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101	101 5/8	101	May'09	----	101	101 3/4
Debenture 5s 1926	M - S	101 3/8	102	101 3/8	May'09	----	101	102 1/8
Commonw Elect 5s b1943	M - S	103	103 1/4	103 1/4	May'09	----	102 3/4	103 5/8
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	98	Apr'09	----	98	98
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	90	92	90	91	12	73	91
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	85 1/2	Sale	85 1/2	85 7/8	7	83	86 1/2
Extension g 4s 1938	J - J	----	84	84	May'09	----	82 1/2	84 1/4
North West El 1st 4s 1911	M - S	96 3/8	Sale	96 3/8	96 1/2	8	92 1/4	96 1/2
No W G-L & Coke Co 5s '28	Q - M	----	----	----	----	----	----	----
Ogden Gas 5s 1945	J - N	98	Sale	97 7/8	98	6	93	98
Pearsons-Taft 5s 1916	J - D	99 1/2	----	100 3/8	Mch'09	----	100 1/4	100 1/2
4.40s	M - S	96 1/2	98	97	Mch'09	----	96 3/4	98
4.60s Series E	M - N	99	----	99 1/2	Mch'09	----	99 1/2	99 7/8
4.80s Series F	M - N	99 1/2	----	100	Mch'09	----	100	100 1/8
Peo Gas L&C 1st 6s 1943	A - O	----	----	121 3/4	May 09	----	120	122
Refunding g 5s 1947	M - S	103 1/2	103 7/8	103 1/2	103 1/2	2	103	104
Chic Gas L&C 1st 5s 1937	J - J	104 1/4	Sale	104 1/4	104 3/8	9	104	104 3/8
Consum Gas 1st 5s 1936	J - D	102	102 1/2	102 1/8	May 09	----	102	102 1/2
Mut Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101 1/2	102
South Side Elev 4 1/2s 1924	J - J	96 1/4	96 3/4	96 1/2	96 1/2	4	94 1/2	96 3/4
Swift & Co 1st g 5s 1914	J - J	‡101 3/4	Sale	101 1/2	101 3/4	3	100 1/2	102
Union El (Loop) 5s 1945	A - O	----	----	96	May'09	----	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	----	75	70	Jan'09	----	70	70
Western Stone Co 5s 1909	A - O	----	----	85 1/2	Jly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,280,543	8	8	Q-M	Mch '09 2
Calumet National	100,000	35,711	6	6	An	Dec '08 6
Chicago City	500,000	185,585	10	10	J-J	Dec '08 5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09 3
Continental National	4,000,000	3,770,866	8	8	Q-J	Apr 09 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mch '09 1 1/2
Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	Apr '09 3
zDrexel State	200,000	29,273	6	6	Q-J	Jan '09 1 1/2
Drovers Dep National	600,000	394,788	8	9 1/2	Q-J	Apr '09 2 1/2
Englewood State	200,000	30,176	6	6	Q-J	Apr '09 1 1/2
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09 4
First Nat Englewood	150,000	166,750	10	10	Q-M	Mch '09 2 1/2
Foreman Bros B'k'g Co	1,000,000	525,639	Private Bank			
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	Apr '09 2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09 2 1/2
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	Apr '09 2
Kaspar State Bank	200,000	114,548	10	10	J-J	Jan '09 5
Live Stock Exchange Nat	1,250,000	404,705	----	10+2	Q-M	Mch '09 2 1/2
Monroe National	300,000	62,370	4	4	Q-F	Feb '09 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	Apr '09 2
National City	1,500,000	491,856	----	3	Q-J	Apr '09 1 1/2
National Produce	250,000	64,058	Began	business		Aug 26 1907
North Avenue State	200,000	66,246	----	2 1/2	Q-J	Apr '09 1 1/4
North Side State Savings	50,000	13,047	6	6	Q-J	Apr '09 1 1/2
North West State	200,000	7,072	See V. 87, p. 1277.			
xOakland National	100,000	(x)	6	6	Q-J	Jan '09 1 1/2
Prairie National	250,000	71,340	----	----	----	----
Prairie State	500,000	42,674	8	8	Q-M	M'h 31 '09 1 1/2
Railway Exchange	250,000	4,201	4	2	----	Jan '08 2
Security	300,000	127,837	Organized		Oct	12 1906
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09 1 1/2
State Bank of Chicago	1,000,000	1,381,620	9+1	11	Q-J	Apr '09 3
Stock Yards Savings	250,000	173,046	6	7	J-D	Dec '08 4
Union Bank of Chicago	200,000	48,660	6	6	M-N	May '09 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09 1 1/2
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09 2
zCentral Trust Co of Ill	2,000,000	716,112	7	7	Q-J	Apr '09 1 3/4
Chicago Sav Bk & Tr	n500,000	76,404	----	1 1/2	Q-J	Apr '09 1 1/2
Chicago Title & Trust	5,000,000	r 1,208,619	6	6	Q-J	Apr '09 1 1/2
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09 2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	Apr '09 2 1/2
Drovers Trust & Savings	200,000	95,430	6	7 1/2	Q-J	Apr '09 2
Farwell Trust Co	1,500,000	189,651	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31 '09, 4
Guarantee Trust & Sav	200,000	4,476	Incorporated		1908	V 87, p. 1138
Harris Trust & Savings	1,250,000	958,885	----	6	Q-J	Apr '09 2 1/2
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	q	May 20 '09 1
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	Apr '09 1 3/4
Lake View Trust & Savgs	200,000	31,797	2	4 1/2	Q-J	Apr '09 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	Apr '09 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09 1 1/2
Northern Trust Co	1,500,000	2,070,692	8	8	Q-J	Apr '09 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09 3
People's Trust & Savings	200,000	w94,774	6	6	J-J	Jan '09 4
Pullman Trust & Savings	k500,000	156,154	k8	8	Q-J	Apr '09 2
zRoyal Trust Co	500,000	(z)	8	8	Q-F	Feb '09 2
Stockmen's Trust & Sav	200,000	23,892	5	5	J-J	Jan '09 2 1/2
Union Trust Co	1,000,000	1,140,487	----	8	Q-M	Mch '09 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09 1 1/2
West Side Tr & Sav Bank	200,000	56,076	Began	business		Sept 5 1908
Woodlawn Tr & Sav Bank	200,000	32,905	6	6	Q-J	Apr '09 1 1/2

* Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1903. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending May 14 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	642,188	$60,831,300	$3,292,500	$24,000	------
Monday	788,497	74,597,200	5,640,500	97,000	------
Tuesday	735,868	63,036,800	4,642,500	41,000	------
Wednesday	1,094,813	97,623,300	7,026,000	150,000	------
Thursday	853,590	75,626,500	5,820,000	24,000	$5,000
Friday	1,017,465	90,559,750	5,566,500	69,000	------
Total	5,132,421	$462,274,850	$31,988,000	$405,000	$5,000

Sales at New York Stock Exchange.	Week ending May 14. 1909.	Week ending May 14. 1908	Jan. 1 to May 14. 1909.	Jan. 1 to May 14. 1908.
Stocks—No. shares	5,132,421	5,626,826	72,447,150	64,130,584
Par value	$462,274,850	$491,079,025	$6,709,299,275	$5,728,250,175
Bank shares, par	------	------	$11,100	$51,000
Bonds.				
Government bonds	$5,000	------	$194,700	$342,820
State bonds	405,000	$3,056,500	16,260,100	50,802,500
RR. and misc. bonds	31,988,000	24,699,000	526,884,000	297,164,100
Total bonds	$32,398,000	$27,755,500	$543,338,800	$348,399,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 14 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	42,489	28,847	$30,000	23,063	5,060	$41,900
Monday	41,740	26,242	78,000	25,864	7,410	72,300
Tuesday	29,134	23,072	89,700	37,970	9,151	57,000
Wednesday	42,166	24,703	108,000	34,070	14,237	109,900
Thursday	21,829	18,571	85,500	21,254	7,747	112,500
Friday	24,669	24,315	46,300	26,759	15,316	218,900
Total	202,027	146,350	$437,500	168,980	58,921	$612,500

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	18	29
e 1st mtge 4s 1950 J-J	f 60	70
e B'y & 7th Ave stk 100	140	160
e 2d mtge 5s 1914 J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	101½	104
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 90	100
e Cen Pk N & E R stk 100	30	40
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-J	f 95	99
e Scrip 5s 1914 F-A	f 45	53
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	260
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	f 50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	20	30
e 1st mtge 5s 1909 M-N	95	98
Consol 5s 1948 F-A	f 78	82
e Sixth Avenue stock 100	110	118
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	85	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR 5s 1946 A-O	85	95
28th & 29th Sts 1st 5s '90	f 20	35
e Twenty-Third St stk 100	250	350
Union Ry 1st 5s 1942 F-A	90	98
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	191	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	----
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	100
1st cons g 4s 1948 J-J	78	85
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922 J-J	105	112
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	97¼	99
Preferred 100	104½	106
Colum Ry con 5s—*See* Ph	la list	
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com 100	75	78
e Preferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	64¾	s65¼
Preferred 100	80	88
e Louisv St 5s 1930 J&J	s108	109½
Lynn & Bos 1st 5s '24 J-D	106	108
e New Orl Rys & Lgt 100	161½	163¾
e Preferred 100	40	42
Gen M g 4½s '35 *See* S	tk Ex	list
Pub Serv Corp of N J 100	101	102
Tr ctfs 2 % to 6 % perpet	88½	89½
Coll 5s g notes '09 M-N	100⅜	100⅝
North Jersey St Ry 100	45	55
1st 4s 1948 M-N	80	81
Cons Tract of N J 100	76½	77½
1st 5s 1933 J-D	106½	107½
New'kPasRy 5s '30 J-J	110	111

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	79½	s80½
So J Gas El & Trac 100	129	131
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s '14 J-J	105	107
5s 1928 J-J	106	108
Ext 5s 1924 M-N	101	103
Pat City con 6s '31 J-D	121	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	103	106
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	21½	22
e Preferred 100	66⅞	67
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	41	42
Preferred 100	92½	93
4s 1951 J-D	f 88	88½
Gas Securities		
New York		
Cent Un Gas 5s g '27 J & J	102	104
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	132	140
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	102
NY & ER Gas 1st 5s '44 J-J	103	106
Consol 5s 1945 J-J	92	98
N Y & Richmond Gas 100	30	40
Nor Un 1st 5s 1927 M-N	95	100
e Standard Gas com 100	n 50	80
e Preferred 100	n 60	90
1st 5s 1950 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*32½	34
Preferred 50	*43	45
Amer Light & Tract 100	192	195
Preferred 100	103	104
Bay State Gas 50	1¼	1⅜
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	94	98
Brooklyn Un Gas—*See* St	k Exc	list
Buffalo City Gas stock 100	6	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	98
Consumers' L H & Pow—		
5s 1938 J-D	108	----
Denver Gas & Elec 100	118	123
Gen g 5s 1949 op M-N	90	93
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	133	----
Gas & El Bergen Co 100	67	68
e Gr Rap G 1st 5s '15 F-A	----	100
Hudson Co Gas 100	128	130
Indiana Lighting Co. 100	17	19
4s 1958 op F-A	60	63
Indianapolis Gas 50	25	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	91½	----
e Preferred 100	93	----
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	133	134
Newark Consol Gas 100	100	----
e Con g 5s 1948 J-D	103¾	----
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	103½	105
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable 100	76	78
eCentral & So Amer 100	110	----
Comm'l Un Tel (N Y) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	45
eGold & Stock Teleg 100	105	115
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg 50	108	112
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & PCo 100	122	125
Narragan (Prov) El Co 50	*91½	93
N Y & Q El L & PowCo 100	30	35
Preferred 100	60	70
United Elec of N J 100	60	65
1st g 4s 1949 J-D	76½	77½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	94
N Y & E R Ferry stk 100	25	40
1st 5s 1922 M-N	----	s50
N Y & Hob 5s May 46 J-D	95	96
Hob Fy 1st 5s 1946 M-N	107	108
N Y & N J 5s 1946 J-J	94	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-J	55	65
eUnion Ferry stock 100	24	25
e1st 5s 1920 M-N	92	96
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅞	99⅜
Ser B 4s Mch 15 '12 M S	97¾	98⅜
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	100¾	101
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly 1 '10 J-J	102⅛	102⅝
Chic & Alton 5s 1917 J-J	100¼	100¾
Cin Ham & D 4½s '08 M-S	f 72	75
Col tr g 4s 1913 J-J	95½	----
C C C & St L 5s, June '11	101⅜	101¾
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103½	104
5s Mch 1910 M-S	100½	100⅞
K C Ry & Light 6s '12 M-S	99¾	100⅛
Kan C So g 5s Apr '12 J-J	100	100½
Lack Steel 5s g 1910 M-S	98⅞	99⅜
New 1-yr 5s Mch 1 '10	99	99¾
Lake Sh & M So 5s '10 F A	101	101¼
Lou & Nash g 5s '10 M-S	101¼	101⅝
Mex Cent 5s July 1 1911	100⅜	100⅞
Mich Cent 5s 1910 F-A	101	101¼
Minn & St L g 5s '11 F-A	99⅝	100
N Y Cent 5s 1910 F-A	101	101¼
N Y C Lines Eqp 5s '10-27	b43⅜%	3%
N Y N H & H 5s '10-'12	100½	102½
Norf & West 5s 1910 M-N	101⅜	101⅝
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	*See St*	Rys
St L M S east 4½s '09 J-D	100	100¼
St L & San Fr g 5s '11 J & J	99¾	100
4½% g notes '12 op F & A	96⅞	97½
South Ry g 5s 1910 F-A	100⅜	100⅝
Southern Ry 6s 1911 M-N	101	101¼
Tidewater 6s, 1913, guar	102¾	103¼
Wabash 5s, May 10 1909	99	100
Westingh El & M 6s 1910	100⅞	101¼
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M & S	f 90	91
Con mtg g 5s 1930 J & J	f 48	55
Income 5s, July 1930	f ----	51½
Chic Subway 100	26	27
Ft W & Den Cy std 100	97½	----
Kansas City Sou 5s Apr 1 1950 (when issued)	102⅜	102¾
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs.	112½	125
Pitts Bess & L E 50	*35	37
Preferred 50	*70	76
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	----	92⅜
Seaboard Company—		
1st preferred 100	----	s67
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	98⅞	99
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33 M-S	97¾	98
Industrial and Miscel		
Adams Exp g 4s 1947 J-J	94⅛	94⅝
Ahmeek Mining 25	150	160
Alliance Realty 100	110	115
Allis-Chalmers Co 1st mtg s f 5s 1936—*See* Stock	Exch	list
American Book 100	147	155
American Brass 100	112	116
American Chicle com. 100	210	220
Preferred 100	102	104
Am Graphophone com 100	10	----
Preferred 100	30	----
Amer Hardware 100	123	128
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	92½	100
Am Soda Fount com. 100	----	1¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935 A & O	100	101
Deb 4s 1923 F & A	69	71
American Surety 50	215	218
American Thread pref 5	*4⅛	5¼
Am Tobacco Co com. 100	x400	410
Amer Typefders com. 100	38	41
Preferred 100	95	100
Amer Writing Paper 100	2¼	2¾
Preferred 100	17	19
1st s f g 5s 19 op '09 J-J	84	85
Atl Gf & W Ind SS Lines 100	7½	8½
Preferred 100	19	20½
Col tr g 5s 1959 J-J	f 65	66
Barney & Smith Car. 100	30	50
Preferred 100	85	100
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com. 50	112	115
Preferred 50	120	127
Bond & Mtge Guar 100	s460	467½
Borden's Cond Milk 100	130	132
Preferred 100	105½	108
British Col Copper 5	*63¾	7
Butte Coalition Mining 15	*25½	26½
Casein Co of Am com. 100	2	3
Preferred 100	60	75
Casualty Co of Amer. 100	140	150
Celluloid Co 100	130	135
Cent Fireworks com. 100	7½	9
Preferred 100	60	70
Central Foundry 100	3	3½
Preferred 100	14	17
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co. 100	520	570
City Investing Co 100	65	70
eClaflin (H B), com. 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal & I pf 100	s75	80
1st g 5s 1917 J-J	s2	97
Col tr 6s Oct 1956 J-J	97	102
Consol Car Heating 100	17	22
Cons Ry Lgt & Rerlg. 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 35	40
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 18	19½
Corn Prod Ref *See* Stock	Ex	list
eCrucible Steel 100	85⅞	86¼
ePreferred 100	66½	----
Cumberland Ely Copper 5	*81⅛	83⅜
eDiamond Match Co 100	127	128
Dominion Copper 10	7c.	10c.
Douglas Copper 5	*2⅝	2⅞
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93½	96
Electric Boat 100	20	25
Preferred 100	50	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	6	10
Preferred 100	50	55
eFederal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical 100	67	74
ePreferred 100	103	104
Goldfield Consol Mines 10	*77⅛	81⅛
Gold Hill Copper 1	*1½	⅜
Greene Cananea 20	811	11¼
Guggenheim Explor'n 100	190	195
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	88	91
Hall Signal Co 100	40	45
Havana Tobacco Co 100	10	13
Preferred 100	----	24
1st g 5s June 1 '22 J-D	69	71
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	104	108
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	100	----
Houston Oil 100	71½	81½
Preferred 100	35	50
Hudson Realty 100	100	110
eIngersoll-Rand com. 100	55	----
ePreferred 100	93	----
Internat'l Bank'g Co. 100	97½	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	100	105
Preferred 100	84	87
1st g 5s 1932 A & O	84	87
International Salt 100	18	20
1st g 5s, 1951 A-O	f 57	60
Internat'l Silver 100	7	10
Preferred 100	73	77
1st 6s 1948 J-L	109¼	111
Internat Smelt & Refg 100	123	125
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	99¾	99⅞
Lackawanna Steel 100	42	45
Lanston Monotype 20	*155⅛	157⅛
Lawyers' Mtge Co 100	300	310
eLeh & Wilkes-B Coal 50	100	110
Lord & Taylor 100	100	105
Preferred 100	97	102
eLorillard (P) pref 100	x125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
eManhat Beach Co 100	2½	9
Manhattan Transit 20	* 2⅛	2⅝
Mitchell Mining 10	* ----	⅛
Monongahela R Coal 50	* 5¼	----
Preferred 50	* 26⅜	27½
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	102	105
Nat'l Surety (new) 100	180	187½
Nevada Cons'd Copper 5	*22⅛	22¾
Nev-Utah Min & Sm 10	*2 11/16	2 13/16
eNew Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
eNew York Dock 100	35	40
ePreferred 100	77½	80½
N Y Mtge & Security 100	195	200
N Y Transportation 20	*4	4½
Niles-Bem-Pond com. 100	90	100
Nipissing Mines 5	*10⅜	10⅝
eOntario Silver 100	4¾	5
Otis Elevator com. 100	52	55
Preferred 100	97	100
Pittsburgh Brewing 50	*23⅜	23⅝
Preferred 50	*42	43
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	18	22
Preferred (new) 100	65	70
Pratt & Whitn pref 100	95	105
Realty Assoc (Bklyn) 100	----	153
Royal Bak Powd com 100	155	160
Preferred 100	105	107
Safety Car Heat & Lt. 100	124	128
Seneca Mining 25	* 60	80
Singer Mfg Co 100	460	475
Standard Cordage 100	¼	¾
1st M g 5s '31 red. A-O	f 20	40
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co. 100	20	21
Preferred 100	57	58
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	673	677
Swift & Co—*See* Bost Stk	Exe	list
1st 5s 1910-1914 J-J	s	101¾
eTexas & Pacific Coal 100	s	95
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*7	7⅛
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	73	76
1st preferred 100	116½	118
2d preferred 100	116½	118
United Bk Note Corp 50	*52	54
Preferred 50	*52	54
United Cigar Mfrs 100	59	60
ePreferred 100	105	----
United Copper 100	131½	131⅞
Preferred 100	32	40
U S Casualty 100	210	215
U S Envelope com 100	42	47
Preferred 100	105	110
U S Finishing 100	85	90
Preferred 100	99	103
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	115½
Col tr s f 5s '51 not opt	114½	115½
U S Tit Gu & Indem. 100	----	70
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co. com. 100	----	----
Preferred 100	----	s30
Westchester & Bronx Tit & Mtge Guar. 100	150	----
Western Ice 100	----	----
Westingh Air Brake 50	*109½	110
West. El & Mfg 5s—*See* St	Exc	list
White Knob Min. 10	* ----	----
Preferred 10	* ½	¾
Worthing Pump pref. 100	108	110

* Per share. c Ex-rights. b Basis. s Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
*109⅛ 109⅜	109⅜ 110⅛	110¼ 110¼	109½ 110½	*109⅛ 109⅜	109⅜ 109⅜	493	Atch Top & Santa Fe..100	98 Jan 13	110½ May 12	67⅝ Feb	101¼ Dec
*104¼ 105¼	104⅜ 104⅜	104½ 104½	*103½ 104½	*104¼ 105¼	*104¼ 105¼	11	Do pref..........100	100¾ Jan 15	104½ May 11	83½ Mch	104¼ Dec
*---- 233	230 230	229 230	230 230	230 231	*230 ----	167	Boston & Albany....100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
128½ 128¾	128 128½	128½ 128½	127¾ 128½	127¼ 128	127½ 127½	284	Boston Elevated.....100	124¼ Jan 7	132⅛ Apr 22	121½ Dec	140 Jan
*---- 232	*---- 232	*231 232	231 231	*---- 232	*---- 232	6	Boston & Lowell.....100	224 Jan 12	235 Mch 19	200¼ Feb	228 Dec
144½ 145	144 144	144 144	144 144¼	144 145	145 145	156	Boston & Maine.....100	132½ Jan 2	147 Apr 26	114 Oct	140 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	158 Apr'09	----	Do pref..........100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*---- 298	*---- 298	*298 ----	300 300	*297 ----	*---- 300½	10	Boston & Providence.100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
16 16	*15 16	*15 16	*15 16	*15 16	---- ----	100	Boston Suburban El Cos.	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
72 72	*71 ----	*71 ----	71 71	70½ 70½	70½ 70½	370	Do pref............	60½ Jan 5	75 Feb 3	45 Jan	78 Nov
*12 ----	10 10	*12 ----	*12 ----	*12 ----	*12 ----	4	Boston & Wor Elec Cos..	10 May 10	14½ Mch 12	8½ Nov	17 Jan
58 58	57½ 57½	*57¼ 58	58 58	57 57¼	*57 58	243	Do pref............	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
---- ----	*150 ----	150 150	---- ----	---- ----	151 151	154	Chic Junc Ry & USY.100	143 Jan 25	151 May 14	126 Jan	151¼ Dec
---- ----	---- ----	---- ----	---- ----	118 118	---- ----	45	Do pref..........100	116 Mch 19	120 Jan 5	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	171¼ Apr'09	----	Con & Mont, Class 4..100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	---- ----	---- ----	---- ----	139 139	---- ----	4	Conn & Pass Riv pref.100	139 Jan 2	142½ Mch 25	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	274 Apr'09	----	Connecticut River...100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
*---- 133	131½ 133	130 130	131 131	131 131	*131 ----	72	Fitchburg, pref......100	130 May 11	136 Feb 5	117 Jan	133 Nov
84⅞ 84⅞	85 85	85 85	85 85	*85 ----	*83 ----	72	Ga Ry & Electric....100	75 Jan 6	85 May 4	67 Apr	86 Dec
*84 ----	*84 ----	---- ----	85 85	*84 ----	---- ----	12	Do pref..........100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	195¼ Jan'09	----	Maine Central.......100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
*---- 14½	*---- 14½	*13½ 14½	14 14	14 14	*13¼ 14¼	55	Mass Electric Cos....100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
71 71½	71 71¼	71 72	71½ 71½	71 71	71 71	208	Do pref..........100	58½ Jan 15	73¼ Mch 27	40 Jan	64 Nov
170⅜ 170½	170¼ 170⅜	170 171	171 172	171⅞ 172½	171 171	900	N Y N H & Hartford.100	157 Jan 2	172½ May 13	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	147 Mch'09	----	Northern N H.......100	146 Feb 4	147 Mch 20	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	200 Apr'09	----	Norwich & Wor pref.100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
*---- 199	*---- 199	195 196	196 196	*196 ----	197 197	60	Old Colony.........100	194 Jan 5	200⅛ Jan 28	175 Jan	196⅛ Dec
---- ----	---- ----	---- ----	---- ----	30 30	---- ----	16	Rutland pref........100	26 Apr 27	30 Jan 4	25 Jan	34 Dec
92½ 92½	*92½ ----	*94 ----	95 95¼	95¼ 95½	*96¾ ----	135	Seattle Electric......100	90¼ Mch 2	95½ May 13	70 Feb	95 Dec
98½ 98½	99 99	99 99	99 99	*---- 99	*98 99	35	Do pref..........100	97½ Apr 5	101½ Jan 5	88⅜ Jan	102 Dec
189⅛ 189⅜	188⅛ 188⅝	187¾ 188⅝	188⅞ 190¼	188⅞ 189½	187⅝ 190½	3,441	Union Pacific.......100	x172⅞ Feb 26	190½ May 4	110½ Mch	185⅝ Nov
*96½ 97½	*96½ 97½	*96½ 97½	*96⅛ 97⅛	*96½ 97½	96½ 96½	40	Do pref..........100	93½ Mch 2	97⅛ May 5	78¾ Apr	97⅜ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	175 Apr'09	15	Vermont & Mass.....100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
*95 96½	94¾ 94¾	94 94	94 94	94 94	93 93½	191	West End St........ 50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
*---- 109¾	*---- 109¾	109 109	*---- 109	*---- 109	109 109	10	Do pref.......... 50	106¼ Jan 9	112 Apr 27	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	144 Mch'09	----	Worc Nash & Roch..100	144 Mch 12	145 Mch 12	138 J'ly	140 Mch
							Miscellaneous				
40 40½	40 40	39¾ 39¾	40 40	39¾ 40	39½ 39½	838	Amer Agricul Chem..100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
97¼ 97½	97½ 97½	97½ 98	98½ 99	98½ 99½	98 99½	452	Do pref..........100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
9⅛ 9¼	9 9¼	9 9	9 9⅜	9¼ 9⅜	9 9⅜	3,988	Amer Pneu Service.. 50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
20 20	20 20¾	20 20½	20¼ 20¾	20 20½	20 20¼	3,050	Do pref.......... 50	13 Jan 13	20¾ Mch 13	9½ Feb	13 Dec
134 134¾	134 134½	133¼ 134	133 134	133⅝ 135¼	133¼ 134½	1,568	Amer Sugar Refin...100	126⅛ Feb 24	136 Apr 8	99¼ Jan	137⅝ Nov
129 129¼	128 129	128 128½	128 129	*128½ 129	128 128	379	Do pref..........100	127 Jan 9	131 Apr 13	106 Feb	132 Nov
140¾ 141¼	140¾ 141⅛	140½ 141	140¾ 141	140½ 140⅞	139⅞ 140⅝	9,358	Amer Telep & Teleg..100	125¼ Feb 1	142½ Apr 22	99 Jan	132½ Nov
36½ 37½	36½ 36⅝	36½ 36½	36⅜ 36⅜	36 36¾	36¼ 36¼	650	American Woolen....100	27½ Feb 4	37½ May 8	16 Jan	32⅜ Dec
104 104½	104¾ 105	104½ 105¼	105¼ 106	105¾ 106	105¾ 106¼	1,910	Do pref..........100	93½ Jan 15	106¼ May 14	77¾ Feb	96½ Nov
---- ----	---- ----	---- ----	5 5	---- ----	5 5	100	Boston Land........ 10	3¾ Apr 1	5¼ May 3	3 Jan	4½ Dec
135 135	*133⅞ ----	135 135	136 136	*136 137	137 137¼	333	Cumb Telep & Teleg.100	125 Jan 25	137¼ May 14	96½ Jan	128 Nov
*33½ 34	*32¾ 33¼	*33½ 34	*33½ 34	*Last Sale*	33¾ May'09	----	Dominion Iron & Steel..	18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
11¾ 12	11¾ 12	11½ 12⅛	11⅝ 12¼	12 12¼	12 12⅛	7,861	East Boston Land......	7 Jan 4	12¼ May 3	4¼ Mch	8⅜ Nov
250 250	250 250	250 250½	*250 ----	250 250	---- ----	150	Edison Elec Illum...100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
160 160	160 160⅛	---- ----	160 160	159 159¾	159¾ 160¾	272	General Electric.....100	150⅜ Feb 24	161 Apr 12	111 Jan	162 Dec
63¾ 64¼	63¾ 64¼	63½ 64¼	64¼ 64¼	64 64⅜	64 64	3,064	MassachusettsGasCos 100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
93 93	92½ 92¾	92½ 92¾	93 93½	93 93½	93 93	249	Do pref..........100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
208⅝ 208⅝	208⅝ 208⅝	208⅝ 208⅝	208⅝ 208⅝	208⅛ 208⅛	208⅝ 208⅝	181	Mergenthaler Lino...100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2¾ 3	2½ 2¾	*2¾ 3	*2¾ 3	*2⅞ 3	2 15-16 2 15-16	42	Mexican Telephone.. 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
*70 ----	70 71	71 71	71 71	*71½ ----	*72 ----	72	N E Cotton Yarn....100	68 Apr 24	75 Feb 15	40 Mch	78 Nov
*---- 100	100 100	---- ----	100 100	100 100	*100 102	91	Do pref..........100	93 Jan 2	102 Apr 24	75 Mch	93 Dec
132 132	132 132	132 132½	132½ 132½	132 132½	132½ 132⅞	248	N E Telephone......100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
*82 ----	*83 ----	*84 ----	84¾ 86	*87½ ----	---- ----	70	Pacific Coast Power..100	75 Feb 6	86 May 11	51½ J'ne	79 Dec
*186½ 188	187 187	*186 187	186 186	187 187	187 188	91	Pullman Co.........100	168 Jan 30	190 Apr 16	147 Jan	174½ Nov
*10 ----	10¼ 10¼	10½ 10½	10½ 10½	10¼ 10½	*10 10½	140	Reece Button-Hole.. 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
104¼ 104¼	104 104⅜	104¼ 104½	104½ 105	104⅝ 105	105 105⅜	1,842	Swift & Co..........100	100 Jan 9	105⅜ May 14	88½ Jan	108½ J'ly
*20½ 22	*20½ 22	*20½ 22	21½ 21½	*20½ 22	*20½ 22	20	Torrington, Class A.. 25	21½ Mch 31	23½ Jan 4	20 Jan	24 Oct
*24 25	*24 25	25 25	*24 25	*24 25	*24 25	29	Do pref.......... 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2	*1½ 2	*1¼ ----	*1¼ ----	*Last Sale*	2 Apr'09	----	Union Cop L'd & M'g. 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
136¼ 136½	136¼ 136½	136¼ 136½	136⅜ 136¾	136¼ 137	136⅝ 137¼	687	United Fruit........100	126½ Jan 13	137¼ May 14	114½ Jan	148 J'ly
55¼ 55¾	55 55¼	55¼ 55½	55½ 56	56 57½	57¼ 57¾	9,032	Un Shoe Mach Corp.. 25	x54 Mch 19	66¼ Jan 14	38½ Jan	62⅜ Nov
29½ 29¾	29⅞ 29⅞	29⅞ 30	30 30	30 30¼	30 30⅛	1,467	Do pref.......... 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
57¾ 58¼	56⅞ 57¾	56⅞ 57¼	57¼ 58	57⅜ 57½	56 57⅝	12,796	U S Steel Corp......100	41¾ Feb 24	58¼ May 8	26 Jan	58¾ Nov
120 120½	118¾ 119½	118½ 119¼	119⅛ 119¾	118⅞ 119¼	118⅝ 118¾	963	Do pref..........100	107 Feb 23	120½ May 8	87½ Jan	114 Nov
12⅛ 12½	12½ 12½	*11⅞ 12½	*11⅞ 12½	12 12	*12 12½	450	West Telep & Teleg..100	6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
*85 87	85 86	*84 87	*87 ----	87½ 87½	88½ 88½	105	Do pref..........100	76 Mch 3	88½ May 14	69 Jan	80¼ Dec
							Mining				
9⅜ 9½	8⅞ 9	8¾ 9	9 9¾	9 9	9 9	4,595	Adventure Con...... 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
*42 42½	*---- 41½	41 41	40 40¾	40 40	40 40½	560	Allouez............ 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
83⅝ 84½	82⅜ 83¾	82⅜ 83¾	82⅞ 84	82⅞ 83½	81⅞ 84	27,864	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	85⅛ Nov
25½ 25⅞	25½ 26½	25¾ 26	25¾ 26	25½ 25¾	25 25	3,805	Am Zinc Lead & Sm.. 25	23 Mch 27	27⅞ Feb 9	20¾ Jan	30 J'ne
51½ 51½	50 50	50⅝ 50⅝	---- ----	---- ----	---- ----	79	Anaconda 25	38⅛ Feb 26	51½ May 8	28 Feb	53 Nov
5¼ 5¼	5 6	5⅜ 6	5½ 5⅞	5½ 5¾	5¾ 5¾	9,780	Arcadian 25	2½ Jan 30	6 May 10	3 Dec	6 Jan
45½ 46¼	44¾ 45¼	45 45½	44½ 45¼	44¼ 44½	44 44¾	3,715	Arizona Commercial.. 25	30 Feb 26	46¼ May 8	14 Jan	40⅝ Dec
*.75 .95	.75 .75	*.75 .95	*.75 .95	.80 .80	.76 .76	311	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
11 11	10¾ 10⅞	10¾ 10¾	10⅝ 10⅝	10½ 10⅝	10⅝ 10⅝	1,250	Atlantic 25	10 Apr 14	18 Jan 2	8 Apr	19½ Nov
¾ ¾	¾ ¾	*.65 .75	.65 .65	.60 .60	*.50 .55	1,250	Bonanza (Dev Co)... 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
16¼ 17¼	16 16⅛	15⅛ 15¾	15 15⅜	15 15	15⅛ 15½	6,790	BostonCon C&G (rcts) £1	10¾ Mch 15	17¼ May 8	10¼ Apr	18⅛ Nov
21⅞ 22¼	21¼ 21⅞	21 21½	20⅝ 21	20½ 20½	20½ 21	2,990	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
27 28	26¾ 27½	26⅛ 26¾	26 26¾	26 26¼	26 26	12,976	Butte Coalition...... 15	21⅜ Feb 24	28 May 8	15½ Jan	30 Aug
105 106	104 105	104 104½	104 104½	104¼ 104½	103½ 104½	1,190	Calumet & Arizona.. 10	96¼ May 3	119 Jan 4	93 Feb	130 Aug
635 640	636 650	650 652	655 660	655 655	650 652	165	Calumet & Hecla.... 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
31¾ 32½	32 32½	*31½ 32	*---- 32	*---- 32	30 30	575	Centennial.......... 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
.25 .25	.25 .25	*.24 .25	.23 .25	.23 .25	*---- .25	1,700	Cons Mercur Gold.... 1	.23 May 12	.35 Jan 15	.25 Mch	.45 J'ne
80⅝ 82¼	80¾ 81¾	79¾ 80½	80½ 81	80 80⅛	80 81	5,097	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
10 10	10 10	10 10	10 10	*9¾ 10	*9⅞ 10	250	Daly-West.......... 20	9½ Feb 26	12 Mch 19	7 Jan	11⅞ Nov
14⅜ 14⅞	14¼ 14¾	13¾ 14⅜	13¼ 14	13⅛ 13⅝	12⅞ 13¼	11,154	East Butte Cop Min.. 10	7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*Last Sale*	2 May'09	----	Elm River.......... 12	1½ Apr 17	2½ Jan 15	.99 Mch	2¾ Nov
15¾ 15⅞	15¼ 15⅞	15½ 15½	15⅜ 15½	15¼ 15¼	15 15¾	2,288	Franklin 25	13 Feb 25	17 Apr 5	6½ Apr	19½ Nov
*104 105	104 104½	102 103½	103 104	103 103	102 104	348	Granby Consolidated.100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
11½ 11¾	11⅛ 11⅝	10⅞ 11⅛	11 11¼	10⅞ 11	10⅝ 11	8,668	Greene Cananea..... 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1½ Apr'09	----	Guanajuato Consol... 5	1½ Apr 16	1½ Apr 16	1⅝ J'ly	2⅞ Jan
26½ 28⅞	27½ 28	27¼ 27½	28 29	27¾ 28	28 28¼	3,729	Isle Royale (Copper). 25	22⅛ Apr 27	33¼ Feb 19	17¾ Feb	26¼ Jan
25⅛ 26⅛	25⅜ 25⅞	25⅛ 25¾	25¼ 25½	25 25½	24 25¼	10,280	Lake Copper........ 25	16 Jan 30	26⅛ May 8	10 Sep	24¼ Dec
15¼ 15¼	15 15¼	14¼ 14½	14¼ 14⅝	14¼ 14¼	14¼ 14¼	840	La Salle Copper..... 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
14⅞ 15½	14⅜ 15¼	14¼ 14⅝	14⅝ 15⅛	14⅞ 14⅞	14⅜ 14⅞	8,083	Mass Consol........ 25	4¼ Mch 18	15½ May 8	2¼ Mch	8⅜ Aug
*.45 .55	*.45 .65	*.45 .65	*.45 .65	*Last Sale*	½ Apr'09	----	Mayflower 25	.30 Apr 29	.65 Mch 3	.25 Jan	.75 J'ly
5⅛ 5⅛	5¼ 5¼	5⅛ 5¼	5¼ 5¼	5 5⅛	5⅛ 5¼	1,190	Mexico Cons M & S.. 10	3½ Apr 16	5¼ May 10	3½ Dec	8 Jan
15½ 15¾	15⅝ 15¾	15½ 15⅞	15⅝ 16	15½ 15⅞	15⅝ 15¾	5,780	Miami Copper....... 5	12¾ Feb 26	16 May 12	8¾ Sep	15½ Dec
12½ 12½	13 13¼	12¼ 12½	12¼ 12½	12 12½	12 12	1,006	Michigan 25	9⅞ Mch 19	13¼ Mch 4	7¼ Feb	15½ Nov
64 65	64 67	65 65	64⅞ 65½	65 65	64½ 64½	1,349	Mohawk............ 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.25 .30	*.25 .30	*.25 .30	*.20 30	.25 .25	*.25 .30	200	Montana Consol C & C 10	19 Feb 11	.40 Apr 6	.2[illegible] Dec	1⅜ Jan
21⅜ 21⅞	21½ 21¾	21⅜ 21⅝	21¾ 22	21⅞ 22½	22½ 22⅞	5,413	Nevada Consolidated. 5	16½ Feb 26	22⅞ May 14	8⅜ Jan	20¾ Nov
3 4	2½ 3½	2¾ 3⅛	*2¾ 3	3⅛ 3⅛	---- ----	1,644	Newhouse Mines & S. 10	1⅞ May 5	6 Jan 4	4⅜ Oct	8 May
61 67½	59½ 63½	60¼ 63	60 63	60½ 61¼	60¾ 61¾	40,587	North Butte........ 15	52½ Apr 27	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60 ----	*.60 ----	*.60 ----	*.60 ----	*Last Sale*	.60 May'09	----	Old Colony......... 25	.48 Apr 20	.65 May 4	.50 Jan	1 J'ly
55 55¼	55 55½	55 55	55 55½	55¼ 55¼	*54½ 55	2,796	Old Dominion....... 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
*---- 135	134 135	132½ 133	135 135	135 136	135 137	745	Osceola 25	122 Feb 26	138 Feb 19	77 Feb	135½ Dec
34¼ 35	34½ 34½	34 34	34 35¼	34½ 34¾	34 34¾	1,990	Parrott (Silver & Cop) 10	26 Feb 1	35¼ May 12	10½ Jan	31⅛ Dec
*---- 1	*---- 1	*---- 1	---- ----	*Last Sale*	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
94 94	94 94	93 93	*91 92	91 92	91 91	135	Quincy............. 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	5 Feb'09	----	Rhode Island....... 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
2½ 2½	2½ 2½	2⅛ 2¼	2⅜ 2¾	2⅝ 2¾	2½ 2¾	3,700	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
16 16¾	15¾ 16	15⅝ 16	16 16⅛	15⅝ 15⅝	15½ 15½	3,357	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
41¾ 42	42 42	*41 41½	41½ 42	*41 42	*---- 42	775	Superior........... 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
15¼ 15¼	15 15¼	14¾ 15	15 15¼	14⅞ 15	14¾ 14¾	1,981	Superior & Boston Min 10	14 Mch 24	17½ Feb 16	--------	--------
15 15⅛	15 15	14⅞ 15	*14¾ 15	14¾ 14¾	14¼ 15	3,885	Superior & Pitts Copp. 10	12⅞ Apr 27	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*---- 78	75 75	*70 73	73 73	*---- 73	69 69	17	Tamarack 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
15 15	15 15	14½ 14⅝	14½ 15	14¾ 14¾	14 14½	2,520	Trinity............. 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
---- ----	14⅛ 14⅛	*13½ 14½	---- ----	---- ----	*12¾ 13¼	10	United Copper......100	11⅜ Feb 2[illegible]	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	36 Nov'08	----	Do pref..........100	----------	----------	23¾ Apr	36 Nov
32½ 32½	32½ 32½	32 32	32¼ 32½	32¼ 33	32 32	845	United StatesCoal&Oil 25	28 Jan 12	33⅜ May 4	9 Mch	30¾ Nov
45¾ 46	45½ 46	45⅝ 45¾	45¾ 46½	46¼ 46¾	46½ 47	9,812	U S Smelt Ref & Min. 50	39 Feb 25	47 May 14	28 Mch	46⅞ Nov
46½ 47	46⅝ 47	46½ 46¾	47 47⅜	47¼ 47½	47¼ 47⅝	8,799	Do pref.......... 50	44 Jan 8	47⅝ May 14	37 Feb	47 Nov
5½ 5½	5½ 5½	5¼ 5½	5 5⅝	5 5½	---- ----	480	Utah-Apex Mining... 5	5 Apr 29	6¾ Jan 26	4⅜ Sep	7 Nov
43 43¼	42½ 43	42 42	42 42¾	42 42¼	42½ 42½	2,191	Utah Consolidated... 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
52 53	51½ 52⅜	50⅞ 51	52 52¼	51⅝ 51⅝	---- ----	1,724	Utah Copper Co..... 10	39¾ Feb 26	53 May 8	28⅞ May	53 Nov
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5⅜ 5⅜	5 5¼	781	Victoria 25	3⅝ Jan 6	5½ May 6	2½ Apr	5 Nov
5¾ 5¾	5½ 6	6 6	*5½ 6	*5½ 6	5½ 5½	260	Winona 25	4¾ Apr 30	6½ Jan 2	4½ Jan	e7¾ Nov
150 150	150 150	148 150	*---- 150	*148 150	148 148	60	Wolverine 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
2¾ 2¾	2⅞ 2⅞	2¾ 2¾	2½ 2½	2½ 2½	2½ 2⅝	1,305	Wyandot 25	2¼ Apr 23	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 14	Int'st Period	Price Friday May 14 Bid	Price Friday May 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	95¼	95½	95⅛	95½	34	91¾	96¼
Convertible 4s.....1936	M-S	104¼	104⅜	104⅜	104¾	40	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	190	May'09	....	130	190
Atch Top & S Fe gen g 4s..1995	A-O	100⅞	101⅜	100¾	May'09	....	100	101¼
Adjustment g 4s....J'ly 1995	Nov	93	95	94⅝	Mar'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	109⅞	109⅞	5	102½	109⅞
10-year conv 5s.....1917	J-D	111	.....	111⅛	111⅜	5	107⅛	111¼
Atl Gulf & W I SS Lines 5s.'59	J-J	65½	Sale	65	65½	15	59	67
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	88	Sale	86½	88	3	81	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	102	10	101½	102
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91⅜	91⅜	4	91⅜	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102¾	103	102⅝	102⅝	6	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	92	Apr'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102	.....	101¾	Apr'09	....	101	102½
Chic & W Mich gen 5s....1921	J-D	104	105	105	105	1	102	105
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Coun & Pass R 1st g 4s...1945	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅜	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98½	Sale	98½	98¾	24	97½	99
Registered 4s.....1921	Q-J	.....	.....	98⅜	98⅜	1	97⅜	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 14	Int'st Period	Price Friday May 14 Bid	Price Friday May 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100⅝	.....	100⅛	Mar'09	....	100¼	100¾
Non-convert deben 5s...1913	A-O	101	101½	101¼	101¾	2	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'09	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	96	.....	96¼	96¼	5	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	Sale	119½	119½	2	116¼	120
Kan C M & B gen 4s.....1934	M-S	92	.....	93	Apr'09	....	90	93
Assented income 5s.....1934	M-S	89	.....	89¼	89¼	5	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	.....	103¾	Apr'09	....	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s..1925	A-O	.....	.....	115	Dec'08	....	.....	.....
Mass Gas 4½s (rects).....1929	....	99⅝	Sale	99¼	99⅝	177	98¼	99¾
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅝	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'09	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	104⅝	104	104⅜	4	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	107⅞	May'09	....	97⅜	107⅞
Conv deb 6s (ctfs) 1948	J-J	.....	.....	135⅜	May'09	....	134	135½
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106	106	1	105⅛	106⅛
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	104	Mar'09	....	102⅝	104
United Fruit gen s f 4½s.1923	J-J	96¾	Sale	96½	96¾	13	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	135	135	4	120	135
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104¾	104¾	1	102¼	104¾
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	100¼	Sale	100¼	100¼	2	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99	Sale	98⅜	99	29	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
35 35	37 37	40 42	42 42½	42 42	*42 45	468	Con. Gas El. L. & Pow.100	30 Mar 8	42½ May1	20 Jan	30 Dec
83½ 84	....	85 86	87 87	87½ 87½	87 87	835	Do pref.....100	76 Mar16	87½ May15	65 Mar	81½ Dec
106 106½	*106 107	107 107	....	*106½	106½ 106½	89	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
16½ 16¾	17 17½	18 18	17 18	17¼ 17½	17⅜ 17⅝	2,608	Seaboard (new).....100	11¾ Feb25	18 May11	4 Feb	15 Dec
35½ 37	*..... 37	36 36½	35⅛ 35⅛	36 36	35 35	1,163	Do 2d pref.....100	22¾ Feb24	37 May 8	10 Feb	26 Dec
11⅜ 11⅝	*11 11½	11⅝ 11⅝	11⅞ 12	12 12	11½ 12⅜	801	United Ry & Electric.. 50	9¾ Feb 3	12½ Apr16	10 Jan	12 Nov
							Philadelphia				
*45 45½	45½ 45½	45½ 45½	45½ 45½	45½ 45½	*45½ 45¾	200	American Railways.... 50	45 Jan 4	46¾ Feb18	42¾ Mar	46½ Nov
37¾ 38	38 38⅜	38¼ 38¼	38¼ 38½	38 38	38 38⅛	3,862	Cambria Steel 50	32⅞ Feb23	39¾ Jan 2	26⅞ Feb	40½ Dec
*12⅜ 12½	*12⅜ 12½	*12⅜ 12½	12⅜ 12⅜	12½ 12½	12⅜ 12⅜	250	Electric Co of America 10	x10⅞ Jan 20	12¾ Mar30	8½ Jan	11¼ Dec
23 23½	*23¼ 24	*23 23½	23¼ 23¼	23⅜ 24¼	23⅜ 23¾	1,070	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb19	3½ Jan	19⅜ Dec
65¼ 65¼	*65 66	65 65	65 65¼	65¼ 66	65¾ 65¾	571	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb19	19⅞ Jan	59½ Dec
32¾ 33⅞	32 33⅝	31¾ 32⅝	32¼ 32¾	32 32⅝	30 32	21,222	Lake Superior Corp....100	14⅜ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
105⅝ 105¾	103½ 106½	104 104¾	104¾ 104¾	104⅛ 105	105¼ 106	575	Lehigh C & Nav tr ctfs. 50	96 Jan 5	111¼ Apr29	78¼ Jan	97⅜ Dec
78 79	78 79	79¼ 80	79½ 80½	79¾ 80¼	79½ 80⅜	18,389	Lehigh Valley 50	67 Feb23	80½ May12	52⅝ Feb	76¾ Dec
....	....	....	....	....	....	.....	Marsden Co.....100	1½ May 5	2⅛ Jan 12	15/16 Jan	2⅞ Apr
67 11/16 67¾	67½ 67¾	67¼ 67¾	67½ 67¾	67½ 67½	67⅛ 67½	1,754	Pennsylvania RR..... 50	63⅛ Feb24	69 11/16 May 4	54 9/16 Jan	66 1/16 Dec
43 43⅜	43¼ 43¼	43 43¼	43¼ 43½	*43 43½	43¼ 43¼	461	Philadelp'a Co (Pitts'b). 50	40½ Feb24	43½ May 4	34½ Mar	44¾ Dec
11⅞ 11⅞	11¾ 11⅞	11¾ 11⅞	11⅞ 11⅞	*11¾ 11⅞	11⅞ 12	2,427	Philadelphia Electric.. 25	11¼ Feb23	12¼ Apr13	5½ Feb	12⅜ Nov
31¾ 32⅞	31¼ 33¼	32⅛ 33⅛	32⅝ 33¼	32¼ 33¾	33 34⅛	36,114	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr28	d12⅛ J'ne	25½ Dec
75¾ 76½	75⅝ 76 3/16	75¾ 78¼	77 15/16 79	78 1/16 79½	78 79 9/16	40,929	Reading 50	59½ Feb23	79 9/16 May14	46 3/16 Feb	71 11/16 Dec
....	....	....	46 46	....	....	21	Do 1st pref..... 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
*48 49	47 47	*48 49	49 3/16 50	50⅜ 52	....	564	Do 2d pref..... 50	45 1/16 Mar 2	52 May18	37½ Jan	48½ Dec
55¾ 56	55½ 56¾	56 56⅞	56 56	55¾ 55¾	56 56¼	7,229	Union Traction 50	51 Jan 5	58⅞ May 4	x44½ J'ne	56¼ Apr
86 86¼	85½ 85⅞	85 85½	84¾ 85¼	84⅝ 84¾	84¾ 85¼	7,619	United Gas Impt..... 50	84⅝ May13	94½ Feb 6	73⅛ Jan	94¾ Dec
....	....	....	....	31 31¼	*31 31½	19	Welsbach Co 100	28 Mar26	31¼ May13	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	39	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	107½	108½
Cambria Iron.....50	46	.....
Central Coal & Coke.100	.....	.....
Consol Trac of N J....100	77¼	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	48½	48⅞
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A...10	22	22¼
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12¾	13¼
Preferred 50	.....	40
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¾	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	63	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	93	93½
Railways General.....10	7¾	8
Susquch Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	254	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	7½	8
West Jersey & Sea Sh.50	49½	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	118¼
Choc & Me 1st 5s 1949 J-J	113½	.....
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93½	94
Eq Il Gas-L 1st g 6s 1928	107	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	49	49½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	.....	110¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	148¼
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35J-D	66	66½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & Ne 1st 4s '39 J-J	100½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102⅜	102⅝
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & NY Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s '17 M-N	101	.....
People's Tr tr certs 4s '43	.....	98
P Co 1st & col tr 5s'49 M-S	102	102½
Con & col tr 5s 1951M-N	97	97½
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	74½	74¾
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	106⅜
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	120¼
P W & B col tr 4s '21.J-J	100¼	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	98½	99
Spanish-Am 1r 6s '27 J-J	102¼	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J&J	.....	79¼
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82½	83
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	82	.....
Wilks-B G & E con5s'55J-J	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	25	35
Pref 100	60	72
Atlanta & Charlotte..100	185	.....
Atlan Coast L (Conn)100	283	295
Canton Co.....100	90	95
Cons Cot Duck Corp...50	7½	8
Preferred 50	24½	26
Georgia Sou & Fla...100	25	30
1st pref.....100	93½	95
2d pref.....100	73	78
G-B-S Brewing.....100	2¼	2⅝
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103½	104
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L RR 4s 1952M-S	97	97¼
Atl Coast L (Ct) ctfs 5s J-D	107	108
Ctfs of indebt 4s.....J-J	83	84
5-20 yr 4s 1925.....J-J	84	86
Balt C Pass 1st 5s '11 M-N	101⅜	.....
Balt Fundg 5s.1916 M-N	107	107½
Exchange 3½s 1930 J-J	100¼	101
Balt & P 1st 6s m l'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	115	.....
Cent'l Ry con5s1932 M-N	112	113
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	103	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	91	92½
Charl C & A ext 5s.'09 J-J	111½	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	109
City & Sub (Was) 1st 5s'48	105	105¾
Coal & I Ry 1st 5s '20 F-A	102	103
Col & Grnv 1st 6s.1916 J-J	109	112
Consol Gas 6s...1910 J-D	101⅝	102
5s.....1939 J-D	111½	111¾
Ga & Ala 1st con 5s '45 J-J	104½	105
Ga Car & N 1st 5s g '29 J-J	105½	106
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945 J-J	110	110½
G-B-S Brew 3-4s 1951 M-S	41	43
2d income 5s 1951 M-N	12	14
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	112	114
Macon Ry & Lt 1st 5s'53 J-J	95	.....
Memphis St 1st 5s'45 J-J	96¼	97½
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	80¾	81
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926.....J-J	112½	.....
Series B 5s 1926.....J-J	112½	.....
Pitt Un Trac 5s 1997.J-J	.....	109
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	80¼	80½
Seab & Roan 5s 1926.J-J	108½	109
South Bound 1st 5s..A-O	106	107
U El L & P 1st 4½s'29 M-N	93½	94½
Un Ry & El 1st 4s '49 M-S	87½	87¾
Income 4s 1949.....J-D	57¾	58
Funding 5s 1936...J-D	80½	81
Va Mid 2d ser 6s '11..M-S	101½	.....
3d series 6s 1916...M-S	110¼	.....
4th ser 3-4-5s 1921..M-S	109	.....
5th series 5s 1926..M-S	108½	.....
Va (State) 3s new '32..J-J	92	.....
Fund debt 2-3s 1991.J-J	92½	.....
West N C con 6s 1914 J-J	108	112
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	113½	114

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ? $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	April	248,080	208,301	2,605,591	2,504,012
Ala & Vicksb...r	April	128,827	112,954	1,336,456	1,312,778
Vicks Shr & Pac.r	April	107,851	99,043	1,184,722	1,275,613
Ala Tenn & North.	March	5,413	3,810	48,413	35,422
k Atch Top & S Fe.	March	8,272,722	7,401,520	70,106,931	70,210,374
Atlanta Birm & Atl	1th wk Apr	54,841	31,205	1,743,038	1,340,583
Atlantic Coast Line	March	2,764,669	2,442,022	19,617,859	19,883,213
Baltimore & Ohio..	March	5,851,441	5,310,640	53,138,448	58,055,251
Bangor & Aroostook	March	311,659	274,243	2,201,792	2,020,773
Bellefonte Central..	April	4,708	4,530	57,133	51,397
Boston & Maine ..r	March	3,295,678	2,883,615	29,497,865	30,154,191
Bridgeton & Saco R	March	3,573	3,323	37,195	40,258
Buff Ro h & Pitts.	1st wk May	129,078	110,081	5,967,809	6,563,995
Buffalo & Susq	March	199,094	189,262	1,741,890	1,647,802
Canadian Northern.	1st wk May	159,500	156,700	8,303,300	7,839,800
Canadian Pacific...	1st wk May	1,329,000	1,156,000	64,547,489	61,484,028
Central of Georgia.	1st wk May	179,200	165,300	9,786,804	10,017,443
Central of New Jer.	March	2,311,421	1,790,611	19,185,576	20,371,130
Central Vermont..r	March	298,266	245,726	2,615,712	2,597,886
Chattanooga South.	2d wk Apr	1,200	1,333	66,843	88,538
Chesapeake & Ohio.	1st wk May	503,567	418,376	22,323,229	22,520,595
Chesterfield & Lanc	March	8,136	7,099	43,214	50,767
Chicago & Alton Ry	1st wk May	215,583	178,902	10,810,668	10,470,708
Chic Burl & Quincy r	March	6,861,503	6,255,194	59,991,514	60,750,239
Chicago Great West	1st wk May	140,829	144,535	7,022,114	6,956,536
Chic Ind & Louisv.	1st wk May	104,909	88,637	4,485,421	4,438,552
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,064,982	1,777,616	45,813,300	14,189,592
Chic & Nor West..r	March	5,408,063	4,935,619	50,089,788	49,544,409
Chic St Paul M & O r	March	1,146,191	1,042,034	10,295,907	10,097,709
Chic Term TransRR	March	88,018	94,536	812,144	853,988
Cin Ham & Dayt..r	March	642,893	553,338	5,996,062	6,288,682
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	March	180,020	142,711	1,761,814	1,727,046
h Colorado & South	1st wk May	238,425	212,520	13,027,045	12,456,380
Colum Newb & Lau	March	30,658	31,172	221,921	229,627
Copper Range	February	47,436	54,016	508,014	556,150
Cornwall	March	12,208	4,460	74,032	102,220
Cornwall & Leban..r	March	26,431	23,088	246,587	245,579
Cuba Railroad	March	251,305	235,415	1,540,263	1,510,627
l Delaware & Hud.	March	1,540,813	1,512,865	13,795,223	15,045,329
Del Lack & West..r	March	2,969,929	2,414,135	25,025,152	25,359,669
Denv & Rio Grande	1st wk May	397,000	318,300	17,616,100	17,628,571
Det Tol & Iront Sys	4th wk Apr	37,959	33,317	1,295,462	1,403,412
Ann Arbor	4th wk Apr	47,451	42,470	1,460,597	1,604,444
Detroit & Mackinac	1st wk May	21,851	22,000	981,524	1,016,071
Dul & Iron Range.r	March	100,152	105,526	4,938,127	5,395,588
Dul Sou Shore & Atl	1st wk May	52,289	48,218	2,270,841	2,604,708
El Paso & So West.r	March	712,678	------	5,347,061	--------
Erie	March	4,388,045	3,768,160	37,930,104	38,179,384
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & North E	March	1,744	1,700	15,303	14,243
Fonda Johns & Glov	March	60,085	49,756	562,453	585,527
Georgia Railroad..	March	250,598	264,063	2,197,495	2,324,237
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	4th wk Apr	955,171	902,112	32,411,529	34,938,553
Gr Trunk West..	4th wk Apr	146,701	131,844	4,606,934	5,106,957
Det Gr Hav & Mil	4th wk Apr	38,601	37,798	1,365,898	1,472,902
Canada Atlantic.	4th wk Apr	42,703	31,700	1,479,498	1,631,736
Great Northern Syst	April	3,761,195	3,483,501	44,504,983	47,093,164
Gulf & Ship Island.	March	163,616	167,468	1,428,953	1,672,802
Hocking Valley	March	412,220	446,480	4,621,841	4,842,940
Illinois Central	April	4,494,307	3,995,718	48,064,135	19,585,779
Internat & Gt Nor.	1st wk May	120,000	106,000	6,994,194	5,993,982
a Interoceanic Mex.	1st wk May	127,600	147,071	5,523,859	6,650,244
Iowa Central	1st wk May	51,653	44,065	2,592,991	2,623,356
Kanawha & Mich..	March	158,100	141,199	1,634,265	1,590,505
Kansas City South.	March	746,166	708,804	6,601,055	7,053,257
K C Mex & Orient.	1st wk May	33,269	13,586	1,158,857	786,834
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Sh. & M Sou	—See New	York Cen	tral.		
Lehigh Valley	March	2,808,914	2,315,894	24,513,966	26,557,849
Lexington & East..	March	42,284	34,921	297,216	393,658
Long Island	March	Inc.106	,892	Dec.134,	329
Louisiana & Arkan.	March	105,480	93,293	891,378	857,176
Louisv Hend & St L	March	82,956	77,684	770,117	770,381
Louisville & Nashv.	1st wk May	838,480	738,140	39,068,069	38,673,097
Macon & Birming'm	April	9,873	9,330	115,941	129,268
Maine Central....r	March	728,672	670,592	6,244,691	6,575,376
Manistique	March	3,004	3,292	36,320	43,495
Maryland & Penn..	March	32,062	28,047	276,993	286,664
a Mexican Internat.	1st wk May	112,113	133,553	5,807,006	7,113,371
a Mexican Railway.	4th wk Apr	196,800	181,700	5,819,400	6,788,800
a Mexican Southern	4th wk Apr	32,617	35,027	1,075,339	1,065,913
Michigan Central —	See New Y	ork Centr	al.		
Mineral Range	1st wk May	14,804	14,784	704,762	685,945
Minneap & St Louis	1st wk May	59,644	57,221	3,562,010	3,336,554
Minn St P & S S M.	1st wk May	199,245	186,300	10,739,923	10,070,510
Missouri Kan & Tex	March	1,960,188	1,785,691	19,617,768	18,547,454
Mo Pac & Iron Mt..o	1st wk May	769,000	575,000	38,441,119	37,207,715
Central Branch..o	1st wk May	25,000	21,000	1,445,000	1,307,000
Total system....o	1st wk May	794,000	596,000	39,886,119	38,514,715
bMobile Jack & K C	Wk May 1	25,120	21,615	1,038,098	1,265,662
Nashv Chatt & St L	March	992,970	824,825	8,420,453	8,411,620
a Nat Rys of Mexico	1st wk May	991,920	979,897	22,546,331	23,597,541
Nevada-Cal-Oregon.	4th wk Apr	10,962	7,212	321,391	283,739
Nevada Central....	March	4,875	4,833	55,166	57,737
N Y C & Hud River	March	7,334,718	6,540,286	68,276,483	69,849,488
Lake Shore & M S	March	3,485,237	3,209,662	31,412,121	32,271,627
Lake Erie & West	March	384,032	343,773	3,540,416	3,620,505
Chic Ind & South	March	240,763	252,305	2,243,358	2,213,332
Michigan Central.	March	2,259,012	2,019,028	19,241,085	20,320,853
Cleve C C & St L.	March	2,186,121	1,883,242	19,701,468	19,431,133
Peoria & Eastern	March	246,057	210,262	2,158,787	2,239,532
Cincinnati North.	March	108,629	71,522	843,922	702,711
Pitts & Lake Erie	March	880,180	778,092	8,803,287	9,871,212
Rutland	March	223,596	210,777	2,121,628	2,238,525
N Y Chic & St L.	March	860,856	868,819	7,086,118	7,660,428
Total all lines...	March	18209201	16387768	165383669	170369341
N Y Ont & Western	March	749,973	607,402	6,239,297	6,023,101
N Y N H & Hart..r	March	1,532,941	3,874,618	40,066,126	40,410,628
N Y Suso & West..	March	329,967	249,890	2,459,025	2,503,799
Norfolk & South..r	March	234,304	192,889	1,766,721	1,606,978
Norfolk & Western.	March	2,467,958	2,059,373	21,646,711	22,808,735
Northern Central..	March	1,011,010	899,910	8,614,679	9,564,779
Northern Pacific..r	March	5,477,836	4,732,449	51,580,220	53,678,266
Pacific Coast Co...	March	539,578	453,811	4,753,126	5,640,436
Pennsylvania Co...r	March	3,188,135	2,930,175	30,424,462	34,348,303
d Penn—East P & E	March	12119 769	10997 169	105931 182	117046 882
d West of P & E..	March	Inc.526	,000	Dec.5,71	9,400
Pere Marquette...r	March	1,306,246	1,106,307	10,639,765	10,297,459
Phila Balt & Wash.	March	1,459,507	1,285,807	12,419,201	12,755,001
Pitts Cin Chic & StL	March	2,377,131	2,158,353	20,544,286	22,361,902
Raleigh & Southp't	March	15,578	11,602	103,821	91,651
Reading Company.	March	3,731,143	3,068,634	30,166,075	32,155,521
Coal & Iron Co..	March	2,855,542	1,603,782	25,658,968	28,407,863
Total both cos...	March	6,586,685	4,672,416	55,825,042	60,563,381
Rich Fred & Pot...r	March	181,133	147,487	1,403,067	1,424,197
Rio Grande June...	February	55,588	41,391	572,424	569,629
Rio Grande South..	1st wk May	8,232	9,777	496,698	516,522
Rock Island System	March	5,114,417	4,904,292	16,382,492	15,950,184
St L & San Fran..	March	3,210,126	2,869,615	28,709,289	28,490,138
Chicago & E Ill..	March	876,053	1,005,272	7,878,366	8,774,706
f Evansv & Ter H	March	171,963	187,966	1,614,980	1,728,436
Total of all lines.	March	9,372,560	8,967,146	84,585,128	84,943,465
St Jos & Grand Isl.	March	127,557	140,699	1,236,889	1,245,792
St Louis Southwest.	1st wk May	174,712	150,790	8,943,767	8,373,986
San Fed LA & SL..r	March	638,390	521,587	5,275,747	5,687,782
Seaboard Air Line.	March	1,658,369	1,444,597	12,333,550	12,008,933
Atlanta & Birm..	March	86,529	68,685	715,094	679,760
Florida West Sh..	March	22,104	13,978	116,058	93,742
Southern Indiana..	March	99,690	148,201	881,641	1,301,990
c Southern Pac Co..	March	10080,795	9,450,949	90,225,553	95,642,472
Southern Railway..	1st wk May	937,842	837,019	44,913,353	45,075,662
Mobile & Ohio...	1st wk May	174,943	142,411	8,358,889	8,383,169
Cin N O & Tex P.	4th wk Apr	248,524	209,443	6,484,695	6,704,454
Ala Great South.	4th wk Apr	99,269	89,587	2,971,420	3,026,478
Georgia Sou & Fla	4th wk Apr	56,011	41,902	1,667,569	1,690,737
Texas Central.....	4th wk Apr	27,170	6,933	1,031,060	917,974
Texas & Pacific....	1st wk May	217,451	197,636	12,659,776	12,784,102
Tidewater & West.r	March	6,219	6,748	53,963	68,867
Toledo & Ohio Cent	March	259,939	336,395	3,228,944	3,415,134
Toledo Peor & West	1st wk May	15,432	13,111	933,485	1,051,204
Toledo St L & West	1st wk May	62,687	58,327	2,900,228	3,342,048
Tombigbee Valley..	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	March	6,157,495	5,345,264	59,125,623	58,094,596
Vandalia.....r	March	741,217	748,279	6,646,272	7,251,934
Virginia & Sou West	March	86,820	73,020	902,263	821,148
Wabash	1st wk May	467,207	414,250	21,909,428	22,155,317
Western Maryland r	February	422,234	350,998	3,987,801	3,968,263
West Jersey & Seash	March	378,710	364,310	4,040,070	4,366,370
Wheeling & L E...r	March	446,665	390,190	4,212,860	4,385,209
White Riv (Vt) 2wks	end May 1	1,074	870	--------	--------
Wisconsin Central .	4th wk Mch	197.000	181,000	5,593,650	5,675,454
Wrightsville & Tenn	March	30,017	26,692	216,317	225,119
Yazoo & Miss Vall.	April	757,188	750,076	8,673,744	8,794,814

Various Fiscal Years.	Period.				Current Year.	Previous Year.
Bellefonte Central	Jan 1	to	Apr	30	$19,975	$18,101
l Delaware & Hudson	Jan 1	to	Mch	31	4,221,314	4,327,678
Manistique	Jan 1	to	Mch	31	10,274	10,689
a Mexican Railway	Jan 1	to	Apr	30	2,386,200	2,717,000
a Mexican Southern	Jan 1	to	Apr	30	466,998	435,061
New York Central & Hud River	Jan 1	to	Mch	31	20,089,723	18,411,324
Lake Shore & Mich Southern	Jan 1	to	Mch	31	9,787,478	8,907,690
Lake Erie & Western	Jan 1	to	Mch	31	1,046,295	986,105
Chicago Indiana & Southern	Jan 1	to	Mch	31	737,256	708,350
Michigan Central	Jan 1	to	Mch	31	6,057,880	5,607,726
Cleve Cin Chic & St Louis	Jan 1	to	Mch	31	6,095,790	5,423,101
Peoria & Eastern	Jan 1	to	Mch	31	665,098	671,106
Cincinnati Northern	Jan 1	to	Mch	31	260,077	177,316
Pittsburgh & Lake Erie	Jan 1	to	Mch	31	2,501,192	2,008,856
Rutland	Jan 1	to	Mch	31	605,435	566,936
New York Chicago & St Louis	Jan 1	to	Mch	31	2,257,290	2,415,780
Total all lines	Jan 1	to	Mch	31	50,103,514	15,884,290
Northern Central	Jan 1	to	Mch	31	2,667,125	2,559,825
d Penn—East of Pitts & Erie	Jan 1	to	Mch	31	33,654,741	31,375,441
d West of Pittsburgh & Erie	Jan 1	to	Mch	31	Inc.1,473	,900
Phila Baltimore & Washington	Jan 1	to	Mch	31	3,955,063	3,599,763
Pitts Cin Chicago & St Louis	Jan 1	to	Mch	31	6,599,492	6,095,860
Rio Grande Junction	Dec 1	to	Feb	28	188,823	173,026
Texas & Pacific	Jan 1	to	May	7	4,740,021	4,506,177
West Jersey & Seashore	Jan 1	to	Mch	31	973,864	924,964

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)	10,109,928	9,056,824	+1,053,104	11.63
4th week April (49 roads)	14,051,625	12,232,959	+1,818,666	14.78
1st week May (32 roads)	8,872,015	7,859,507	+1,012,508	12.88

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781 772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,552,757	—16,721,46	6.95
Month Nov 1908 (118 roads)	205,863,343	213,913,648	—7,970,305	3 71
Month Dec 1908 (234 roads)	215,251,439	204,476 660	+10,774,779	5.27
Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
Month Feb 1909 (689 roads)	168,336,557	156,156,486	+12,180,071	7.80
Month Mch 1909 (48 roads)	51,321,597	46,239,241	+5,082,356	10.99
Month April 1909 50 roads)	48,753,048	43,104,976	+5,648,072	13.10

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 32 roads and shows 12.88% increase in the aggregate over the same week last year.

First Week of May.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	129,078	110,081	18,997	------
Canadian Northern	159,500	156,700	2,800	------
Canadian Pacific	1,329,000	1,156,000	173,000	------
Central of Georgia	179,200	165,300	13,900	------
Chesapeake & Ohio	503,567	418,376	85,191	------
Chicago & Alton	215,583	178,902	36,681	------
Chicago Great Western	140,829	144,535	------	3,706
Chicago Indianapolis & Louisv	104,909	88,637	16,272	------
Colorado & Southern	238,425	212,520	25,905	------
Denver & Rio Grande	397,000	318,300	78,700	------
Detroit & Mackinac	21,851	22,000	------	149
Duluth South Shore & Atlantic	52,289	48,218	4,071	------
International & Great Northern	120,000	106,000	14,000	------
Interoceanic of Mexico	127,600	147,071	------	19,471
Iowa Central	51,653	44,065	7,588	------
Kansas City Mexico & Orient	33,269	13,586	19,683	------
Louisville & Nashville	838,480	738,140	100,340	------
Mexican International	112,113	133,553	------	21,440
Mineral Range	14,804	14,784	20	------
Minneapolis & St Louis	59,644	57,221	2,423	------
Minneapolis St Paul & S S M	199,245	186,300	12,945	------
Missouri Pacific & Iron Mtn	769,000	575,000	194,000	------
Central Branch	25,000	21,000	4,000	------
Mobile & Ohio	174,493	142,411	32,082	------
National Railways of Mexico	991,920	979,897	12,023	------
Rio Grande Southern	8,232	9,777	------	1,545
St Louis Southwestern	174,712	150,790	23,922	------
Southern Railway	937,842	837,019	100,823	------
Texas & Pacific	217,451	197,636	19,815	------
Toledo Peoria & Western	15,432	13,111	2,321	------
Toledo St Louis & Western	62,687	58,327	4,360	------
Wabash	467,207	414,250	52,957	------
Total (32 roads)	8,872,015	7,859,507	1,058,819	46,311
Net Increase (12.88%)	------	------	1,012,508	------

For the fourth week of April our final statement covers 49 roads and shows 14.78% increase in the aggregate over the same week last year.

Fourth Week of April.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (36 roads)	13,051,263	11,402,865	1,661,459	13,061
Alabama Great Southern	99,269	89,587	9,682	------
Ala New Orl & Texas Pacific—				
New Orl & Northeastern	95,080	77,301	17,779	------
Alabama & Vicksburg	50,827	39,954	10,873	------
Vicks Shreveport & Pacific	42,851	34,013	8,808	------
Atlanta Birmingh'm & Atlantic	54,841	31,205	23,636	------
Cinc New Orl & Texas Pacific	248,524	209,443	39,081	------
Detroit Toledo & Ironton	37,959	33,317	4,642	------
Ann Arbor	47,451	42,470	4,981	------
Georgia Southern & Florida	56,011	41,902	14,109	------
Mexican Railway	196,800	181,700	15,100	------
Mexican Southern	32,617	35,027	------	2,410
Nevada-California-Oregon	10,962	7,212	3,750	------
Texas Central	27,170	6,933	20,237	------
Total (49 roads)	14,051,625	12,232,959	1,834,137	15,471
Net increase (14.78%)	------	------	1,818,666	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bellefonte Central b Mch	4,708	4,530	218	1,296
Jan 1 to Mch 31	19,975	18,101	1,593	1,048
xChicago Gt Western b Mch	713,510	654,473	71,661	109,470
July 1 to Mch 31	6,266,786	6,215,680	810,496	1,067,471
Chic Ind & Louisv b Mch	441,159	399,932	126,972	93,648
July 1 to Mch 31	3,923,940	3,944,252	1,138,293	1,125,907
Columb Newb & Lan b Mch	30,658	31,172	12,132	10,472
July 1 to Mch 31	221,921	229,627	59,319	51,692
Grand Trunk of Canada—				
Grand Trunk Ry Mch	2,423,030	2,261,195	679,850	574,953
July 1 to Mch 31	22,840,430	24,447,567	5,919,611	6,012,294
Grand Trunk Western Mch	489,083	528,501	124,582	144,534
July 1 to Mch 31	4,116,770	4,634,642	838,059	767,715
Det Gr Hav & Milw Mch	126,042	105,603	16,789	24,819
July 1 to Mch 31	1,261,141	1,360,531	239,538	215,660
Canada Atlantic Mch	128,962	110,956	1,460	def8,760
July 1 to Mch 31	1,359,028	1,520,523	73,109	def63,080
Nevada Central b Mch	4,875	4,833	1,189	606
July 1 to Mch 31	55,166	57,737	15,399	7,471
New Jer & New York b—				
Jan 1 to Mch 31	134,058	124,644	33,138	13,141
July 1 to Mch 31	465,145	453,061	144,661	376,341
New Lon Northern b—				
Jan 1 to Mch 31	258,084	196,375	23,402	def5,055
July 1 to Mch 31	795,586	755,174	82,671	11,848
N Y N H & Hartford b—				
Jan 1 to Mch 31	12,415,331	10,913,741	3,742,134	2,033,627
July 1 to Mch 31	40,066,126	40,410,626	12,651,122	11,119,744
Rich Fred & Potomac b Mch	181,133	147,487	66,398	36,397
July 1 to Mch 31	1,403,067	1,424,197	462,119	350,209
Tol Peor & Western b Mch	94,299	104,424	17,330	25,376
July 1 to Mch 31	842,353	956,083	168,720	181,440
bApril	75,700	82,010	970	548
July 1 to April 30	918,055	1,038,095	169,692	181,988

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bellefonte Central Mch	243	257	def 25	1,039
Jan 1 to Mch 31	972	1,028	621	20
New Jer & New York—				
Jan 1 to Mch 31	48,431	47,103	xdef14,618	xdef33,513
July 1 to Mch 31	151,117	151,662	xdef4,737	xdef71,958
New Lon Northern—				
Jan 1 to Mch 31	62,988	63,069	xdef37,167	xdef66,288
July 1 to Mch 31	188,964	189,767	xdef98,117	xdef166,979
N Y N H & Hartford—				
Jan 1 to Mch 31	5,016,200	4,473,024	x42,234	xdef668,839
July 1 to Mch 31	14,829,022	13,819,809	x2,842,780	x3,557,195
Tol Peoria & Western Mch	26,506	28,529	xdef7,329	xdef2,619
July 1 to Mch 31	224,199	257,886	xdef36,744	xdef39,357
April	24,270	23,959	xdef20,299	xdef23,053
July 1 to Apr 30	236,062	238,739	xdef44,634	xdef19,302

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	222,076	213,955	856,724	823,516
c Aur Elgin & Chic Ry	March	101,972	95,773	295,944	275,310
Bingham'n St Ry	March	25,554	22,339	75,908	66,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton&Ply St Ry	March	7,579	7,254	21,395	20,182
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	March	16,462	17,432	50,685	56,341
Central Penn Trac	March	57,136	52,704	167,332	156,152
Charlest Con RyG&E	March	60,394	61,497	179,063	181,297
Chicago Railways Co	March	985,927	857,732	2,802,503	2,429,948
Cleve Painesv & East	March	20,345	20,709	55,813	56,355
Dallas Electric Corp	March	102,667	87,997	314,362	261,798
Detroit United Ry	4th wk Apr	164,551	151,010	2,234,563	2,013,088
Duluth Street Ry	March	73,942	67,792	212,500	195,186
East St Louis & Sub	March	158,536	171,802	460,908	502,590
El Paso Electric	March	45,602	43,641	142,487	134,306
Fair & Clarksb Tr Co	March	33,085	27,816	93,153	85,980
Ft Wayne & Wabash Valley Traction Co	March	105,812	97,760	314,721	298,235
Galv-Hous Elec Co	March	95,611	83,539	269,598	238,869
Grand Rapids Ry Co	April	77,625	68,826	302,801	271,355
Havana Electric Ry	Wk May 9	39,300	37,407	717,657	690,859
Honolulu Rapid Tran & Land Co	March	32,114	30,663	94,863	90,579
Houghton Co Trac Co	March	25,457	19,773	70,887	55,787
Illinois Traction Co	March	346,131	318,338	1,020,935	950,787
Jacksonville Elec Co	March	41,047	36,965	115,776	101,203
Kansas City Ry & Lt	March	548,061	488,741	1,588,402	1,449,180
Kansas City-Western	March	26,826	24,958	75,133	70,052
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	March	76,680	73,145	210,742	207,698
Lex & Inter Rys Co	March	40,957	43,985	119,725	120,955
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	March	333,801	304,899	990,844	906,966
Milw Lt Ht & Trac Co	March	58,444	54,469	171,659	158,485
Montreal Street Ry	Wk May 8	71,030	66,868	1,249,850	1,193,144
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
North Ohio Tr & Lt	March	150 684	129,659	435,083	375,085
North Texas Elec Co	March	109,013	91,651	280,611	237,163
Norf & Portsm Tr Co	March	156,394	138,791	468,558	415,452
Northwestern Elev	April	176,361	155,354	691,215	613,870
Oakland Traction Co	March	233,992	232,494	653,675	668,170
Oklahoma City Ry	March	28,552	19,556	78,254	53,485
Paducah Tr & Lt Co	March	17,641	18,304	54,496	56,675
Pensacola Electric Co	March	19,013	19,205	57,878	52,739
Portland Ry L&P Co	March	370,729	336,152	1,064,957	1,009,264
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	March	599,615	570,665	1,754,804	1,638,085
St Joseph (Mo) Ry Lt Heat & Power Co	April	72,440	64,699	300,637	268,265
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P	March	201,975	199,299	608,631	577,719
Savannah Electric Co	March	46,814	48,161	142,655	138,200
Seattle Electric Co	March	420,416	354,887	1,202,918	1,066,705
South Side Elevated	April	174,307	176,828	686,158	686,578
Sou Wisconsin Ry Co	March	12,638	11,366	36,118	33,816
Springf (Ill) R & L Co	March	84,414	75,931	264,342	242,849
Tampa Electric Co	March	48,176	43,121	152,614	136,982
Toledo Rys & Light	March	213,766	201,129	653,075	625,968
Toronto Railway	Wk May 8	68,244	63,008	1,196,049	1,102,088
Twin City Rap Tran	4th wk Apr	158,369	145,264	2,081,915	1,892,830
Underground El Ry of London—					
Three tube lines	Wk May 1	£13,360	£11,705	£221,610	£198,355
Metropolitan Dist	Wk May 1	£10,080	£8,601	£165,255	£150,624
United Tramways	Wk May 1	£5,883	£6,220	£90,039	£94,554
United Rys of St L	March	903,151	858,908	2,540,348	2,461,761
United RRs of San Fr	February	543,638	495,246	1,110,011	995,016
Whatcom Co Ry & Lt	March	32,172	28,561	96,265	88,668

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 1 1909. The next will appear in the issue of May 29 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previosuo Year.
	$	$	$	$
East St Louis & Suburb Mch	158,536	171,802	66,555	84,986
Jan 1 to Mch 31	460,908	502,590	193,036	253,872
Grand Rapids Ry Co b Apr	77,625	68,826	40,335	31,581
Jan 1 to Apr 30	302,801	271,355	152,587	117,990
St Jos (Mo) Ry LH&P b Apr	72,440	64,699	30,658	28,048
Jan 1 to Apr 30	300,637	268,265	137,988	122,108

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Grand Rapids Ry Co Apr	18,876	18,200	21,459	13,381
Jan 1 to Apr 30	75,682	72,797	76,905	45,193
St Jos (Mo) Ry L H & P Apr	20,819	20,341	9,839	7,707
Jan 1 to Apr 30	83,332	81,463	54,656	40,645

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

United Railways Investment Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

The full report will be found on subsequent pages. Below we give the usual comparative tables.

STATEMENT OF INCOME, &C., FOR CALENDAR YEAR.

	1908.	1907.	1906.
Dividends on stocks owned	$1,452,672	$1,457,772	$1,295,398
Interest on loans, &c	106,118	103,092	38,825
Total income	$1,558,790	$1,560,864	$1,334,223
Deductions—			
Directors' and auditors' fees, taxes, salaries, &c	$50,586	$67,639	$28,897
Interest on bonds	907,500	876,167	525,000
Interest on 6% notes	126,945	------	------
Interest on dividend certificates	80,257	80,257	37,877
Interest on loans and bills payable	112,662	126,508	19,233
Discount on securities sold, &c	15,795	7,659	------
Total	$1,293,745	$1,158,230	$611,007
Net income for the year	$265,045	$402,634	$723.215

The surplus at beginning of year 1908 was $824,916. Add net income as above for 1908, $265,045; profit and loss surplus, $1,089,961.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Investments	x59,073,930	55,491,652	Preferred stock	15,000,000	15,000,000
Cash	108,379	9,661	Common stock	19,400,000	19,400,000
Notes receivable	362,500	125,000	Coll. trust sinking fd. 5% gold bds	18,150,000	18,150,000
Phila.Co.coll.notes	------	46,560	6% notes of 1908	3,500,000	------
Loans—U. RRs.of San Francisco	------	1,315,955	Pref. stock divid. certs., 6%	712,500	712,500
U. RRs. of S. F. car trust acct	280,328	41,684	Do 5%	750,000	750,000
Interest accrued	7,939	1,463	Cash overdraft	------	80,554
Two mos.' propor. of div. of 1½% on capital stock of Phila. Co., payable Feb. 1	242,000	242,000	Loans & bills pay.	1,186,758	2,061,487
Furniture & fixt's	1,683	1,528	U. RRs. of S. F. current account	96,603	53,399
Disc. on 6% notes	129,375	------	Vouchers payable	------	30,072
Notes rec.—disc.	50,000	------	Bond coupons due —not presented.	8,813	6,995
Contingent assets (due from United RRs. of S.F.) subject to adjus.	------	5,717	Int. on 6% notes	y41,788	------
			Int. accrued on bonds,notes,&c	269,711	211,296
			Disc. notes receiv.	50,000	------
			Profit and loss— surplus	1,089,961	824,916
Total assets	60,256,134	57,281,220	Total liabilities	60,256,134	57,281,220

x The investments include: United RRs. of San Francisco, 50,000 shares of first preferred, $100 par value each; 200,000 shares preferred stock, $100 par value each; 199,989 shares common, $100 par value each; Philadelphia Co., 484,000 shares common stock, $50 par value each; $58,925,096 other securities, $148,834.

y Due, but payment not requested.

Note.—The company has a contingent liability to the amount of $65,055 for notes of the San Francisco Railway & Power Co., which it has guaranteed.—V. 88, p. 1199, 1129.

Philadelphia Company of Pittsburgh.

(*Report for Fiscal Year ending March* 31 1909.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating companies, will be found at length on subsequent pages.

INCOME ACCOUNT.

Receipts—	1908-09.	1907-08.	1906-07.	1905-06.
From gas	$4,854,052	$5,814,755	$5,183,348	$4,674,852
From oil	54,712	62,457	75,886	98,950
Divs. & int. received	1,580,418	1,560,762	1,468,997	1,518,689
Rents	148,596	107,787	103,747	103,202
Interest, discounts, &c	382,981	332,513	271,029	237,631
Total receipts	$7,020,759	$7,878,274	$7,103,007	$6,633,324
Operations, taxes, &c	1,988,329	2,270,072	1,936,769	2,053,789
Net earnings	$5,032,430	$5,608,202	$5,166,238	$4,579,535
Deduct—				
Paid leased companies	$10,392	$10,517	$10,267	$70,217
Interest on funded debt	1,648,709	1,046,344	1,045,690	1,032,311
Improv'ts. extens., &c	442,829	1,331,366	1,184,432	993,144
Notes retired during year	300,000	375,000	250,000	------
Miscellaneous int., &c	202,850	84,365	117,678	135,727
Total	$2,004,780	$2,847,592	$2,608,067	$2,231,399
Surplus for year	$3,027,650	$2,760,610	$2,558,171	$2,348,136
Add previous surplus	2,708,012	2,351,823	2,086,162	1,850,200
Add prem. on bonds, &c.	11,043	------	1,913	14,135
Total	$5,746,705	$5,112,433	$4,646,246	$4,212,471
Deduct discount and comm. on sec'tles sold	$35,615	$16,694	$65,500	$63,060
Consol. Gas Co. guar'ty	80,000	93,333	------	------
Miscellaneous	------	------	2,787	----
Div. on pref. stock (5%)	300,000	300,000	300,000	294,680
Div. on com. stock (6%)	1,994,394	1,994,394	1,926,136	1,768,569
Total	$2,410,009	$2,404,421	$2,294,423	$2,126,309
Total surplus at close of year	$3,336,696	$2,708,012	$2,351,823	$2,086,162

—V. 87, p. 1421.

Norfolk & Portsmouth Traction Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President John Blair MacAfee writes in substance:

General Results.—While there has been considerable increase in fixed charges, this increase represents interest upon properties acquired and improvements made to take care of existing conditions, and to provide for the exceptionally rapid growth of the community served. These investments have measurably realized the expectations stated in the report of last year, and while the increase in gross earnings compared with the year 1906, when business was abnormally stimulated by the preparations incident to the Jamestown Exposition, is comparatively small, there has been a large reduction in operating cost, primarily due to capital expenditures.

The year 1908 was a most important one in the company's history. The insolvency of the Jamestown Exposition in November 1907 had a disastrous effect upon commercial and industrial affairs in Tidewater Virginia during a great part of 1908. During the latter part of 1908 general business conditions improved materially; building operations were renewed with vigor, and more dwellings were erected than in any similar period excepting only 1907. The more favorable conditions which existed during the last three months of 1908 have continued during the present year, the gross earnings for this year showing an increase of over 18% over the same period last year.

The Virginian Railway has been completed, and early in 1909 complete operation will begin over the line of that road. The completion of its coal terminals at Sewell's Point will have a tendency to largely increase the earnings of your Norfolk & Atlantic Terminal RR.

Funded Debt.—There was an increase of $134,000 first mortgage bonds outstanding during the year 1908, and for amounts expended in construction during the year 1908, together with balance due on construction for 1907 for which no bonds have been issued, we are entitled to issue $185,000.

The Norfolk & Atlantic Terminal Co. during the year issued $500,000 consolidated general mortgage bonds, making the total bonds on that property $1,000,000. The $500,000 general mortgage bonds were issued to your company in payment of advances made during 1906 and 1907.

As of March 1 1908, your company issued $1,458,000 convertible 6% notes, maturing in equal portions in March 1910, 1911 and 1912, of which $1,284,000 were sold to Dec. 31 1908 (V. 86, p. 1344, 1410, 1530). These notes are secured by deposit of the following collateral:

642 Shares City Gas Co. stock,
$831,000 Norfolk & Portsmouth Traction Co. bonds,
$600,000 Norfolk & Ocean View Ry. Co. bonds,
5,000 Shares Norfolk & Atlantic Terminal Co. stock,
$500,000 Norfolk & Atlantic Terminal Co. bonds.

Capital Expenditure.—During 1908 $139,836 gross was expended in construction upon all the lines owned and controlled, including $133,745 by the Norfolk & Portsmouth Traction Co. for new power house, sub-stations, &c.; property sold aggregated $64,683; net, $75,153. This is exclusive of City Gas Co., $35,139.

City Gas Co.—During the year 1908 your company bought 190 shares of the capital stock of the City Gas Co. of Norfolk for $27,186. Of the total capital outstanding of the City Gas Co., the Norfolk Ry. & Light Co. owns 4,011 shares and the Norfolk & Portsmouth Traction Co. 983 shares. Six shares are in the hands of the public. The gross receipts of the gas company for the year 1908 are but a few dollars less than in 1907, whereas the operating expenses show a decrease of $13,938, net earnings an increase of almost $14,000 and surplus an increase of more than $20,000. There was expended for extensions, construction, improvements and betterments $35,139, all of which was charged to capital account. Number of customers Dec. 31 1908, 7,784; increase 146.

Paving.—The total charge to new paving account was $9,930, and the repairs to paving during 1908 amounted to $8,925, charged to operation.

Maintenance.—In 1908 we expended $355 85 per mile of track for track maintenance, in 1907 $468 58 per mile, in 1906 $358 34 per mile and in 1905 $378 59 per mile. The operating ratio, all companies, for the year 1908 was 58.82% for 1907, 63.08%, and for 1906 61.89%.

NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COS. COMBINED INCOME ACCOUNT FOR CALENDAR YEAR.

	1908.	1907.	1906.
Gross earnings	$1,877,930	$2,616,458	$1,719,546
Operating expenses	1,104,346	1,655,654	1,113,883
Net earnings	$773,584	$960,804	$605,663
Other income	------	------	170
Gross income	$773,584	$960,804	$605,833
Deductions—			
Taxes and licenses	$96,504	95,172	
Ferry rentals	61,600	61,599	
Lease Norfolk Ry. & Light Co	59,125	42,626	$501,556
Interest on bonds	483,260	462,057	
Interest on floating debt	28,613	43,354	
Interest on convertible notes	61,470	------	------
Other charges	58	2,283	------
Total deductions	$790,630	$707,091	$501,556
Balance for year	def.$17,046*	sur$253,712	sur.$104,277

* From the balance as above in 1907 was deducted $126,508 for depreciation and extraordinary expenditures incident to Jamestown Exposition service, &c.

NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COMPANIES. BALANCE SHEET DEC. 31 1908.

	$	*Liabilities—*	$
Property, franchises, rights and privileges	19,505,598	Capital stock	b8,750,000
Stocks and bonds of allied companies	a1,652,696	First mortgage bonds	b10,551,000
Other investments	280,870	General mortgage bonds	b500,000
Real estate available for sale	65,945	Equip. car trust notes	17,500
Material and supplies	125,850	Convertible 6% notes	1,284,000
Accounts receivable	211,092	Bills payable	530,156
Atlantic Coast Term. Co	155,871	Accounts payable	314,526
Bills receivable	299,883	Consumers' and employees' deposits	19,825
Cash	54,812	Unredeemed tickets	6,758
Prepaid and reserve acc'ts	61,171	Reserve for injuries and repairs	7,141
		Accrued bond interest, rentals and taxes	107,632
		Settlement fire loss, Queen Street plant	736
		Surplus	324,514
Total	22,413,789	Total	22,413,789

a Includes 4,994 shares City Gas Co., 402 shares Atlantic Coast Terminal Co., 500 shares Suffolk Light & Ice Co., 5,000 shares N. & A. Term. Co., $500,000 gen. mtge. bonds N. & A. Term. Co., 170 shares E. R. & H. R. Ry. Co., 1,000 shares N. & O. V. Ry. Co. and $1,000,000 bonds N. & O. V. Ry. Co.

b Of the stock, first and general mortgage bonds shown under liabilities, the Norf. & Ports. Trac. Co. owns $1,099,000 stock and $1,500,000 bonds, par value, of the allied companies included in the statement, the value of which is included under investments.—V. 88, p. 1197, 883.

American Beet Sugar Co., New York.

(*Report for Fiscal Year ending March* 31 1909.)

President H. Rieman Duval, New York, May 1 1909, writes in substance:

General Results.—The surplus for the year after payment of dividends on the preferred stock was $1,047,742 (contrasting with $638,311 for the previous year), and this amount, in accordance with custom, has been applied to working capital, which on Dec. 31 was $2,273,468, of which $852,634 was in cash on hand.

There are unsold 188,036 bags of sugar, which will be transferred to the next campaign at cost. There were brought into this year 446,493 bags, also at cost. No money was borrowed for campaign purposes, because of the increase in working capital from the earnings of previous years and the more rapid realization on the sugar produced. The lack of working capital heretofore has been a dangerous, embarrassing and expensive burden.

Las Animas factory rental increased $50,000 because a full year's interest and sinking fund was paid, while last year only six months' interest was due. The sinking fund has canceled $40,000 bonds of the Las Animas Co. (V. 86, p. 1222).

There was spent during the year for depreciation and repairs $296,238; during the previous year $354,055.

The Lamar factory was not operated during the year and thus produced no revenue, while fixed expenses, aggregating $45,718, continued.

Land and farm operation charges show $6,905, being the result of net losses on land farmed.

Beet Crop.—Agricultural conditions were better in California than during the previous season, resulting in the production of about 66,000 more tons of beets.

In Colorado, owing to an unusual and prolonged drouth, during which there was insufficient rain and water for the irrigating canals, all farm products decreased, and the plantings of sugar beets for Rocky Ford, Las Animas and Lamar produced but 108,609 tons, which product in 1907 amounted to 277,499 tons, a decrease of 168,890. The supply of beets being so small, the Lamar factory was not operated and the operations of Rocky Ford and Las Animas were curtailed to such a short period that the cost of production was abnormally high.

Price of Sugar.—The average price received for the sugar sold was a little more than in the previous year. The year witnessed a reform in the general methods of selling sugar in the discontinuance of the pernicious practice of selling deliverable sixty to ninety days ahead.

Improvements.—There was expended for improvements to factories, canals and lands $122,760. Improvements have been authorized as follows:

To the Chino and Oxnard factories (prior to coming campaign), estimated about $160,000
To complete the tile drainage of the 5,000 acres of lands at Chino (one-half to be completed in the next year) about 25,000
To cultivate and improve the 15,000 acres of lands at Rocky Ford and Lamar (save about 2,000 acres not suitable for beet culture, which it is proposed to sell), at an expenditure, over a series of years, including the purchase, now, of a heavy German steam plow for $25,000 to $30,000 125,000

The lands capable of producing beets it is proposed to retain and cultivate until they produce a fair supply of beets, for at least one factory, and are in an attractive market condition.

The reconstruction of the Lamar Canal, referred to last year, progresses favorably.

Outlook.—The agricultural prospects for the coming year are unusually promising in California, both in early and increased plantings, with abundant yield. In Colorado the heavy snows have well watered the lands and provided much storage water for the irrigating canals and ditches. The factories will enter the next campaign better prepared for the work than ever before.

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.
Gross receipts from operation	$7,135,327	$5,749,596	$5,973,402
Income from other sources	9,380	31,680	22,375
Total income	$7,144,707	$5,781,276	$5,995,777
Oper. expenses, incl. depreciation and repairs and administrative expenses	5,480,649	4,661,717	5,392,209
Taxes	60,824		
Net over depreciation, taxes, &c.	$1,603,234	$1,119,559	$603,568
Deduct—			
Charges carried over Lamar factory	$45,718	------	------
Las Animas rental	80,000	$30,000	------
Land and farm operations	6,905	27,197	$32,086
Interest on certificates	180,000	180,000	180,000
Interest credits	*cr.* 2,531	------	------
Preferred dividends, 6%	245,400	244,050	240,000
Total deductions	$555,492	$481,247	$452,086
Balance, surplus for year	$1,047,742	$638,311	$151,482

Note.—The comparisons of gross receipts and operating expenses, it is presumed, are not strictly correct, the figures for the recent year being probably on a somewhat different basis than in the earlier years.

BALANCE SHEET MARCH 31 1909.

Assets—		*Liabilities—*	
Factory sites, plants, lands, equipment, &c.	$21,955,121	Common stock	$15,000,000
Stock of other companies	189,482	Preferred stock	5,000,000
Pref. stock in treasury (since sold)	910,000	Certificates of indebtedness	3,000,000
Cash	852,634	Accounts payable	217,502
Accts. and bills receivable	442,880	Unexpended proceeds Las Animas bonds	128,546
Mat'l, supplies, &c. (cost)	1,216,281	Reserve for working capital	2,273,468
Expenses advanced account current produc'n	53,118		
Total	$25,619,516	Total	$25,619,516

The statement made to the New York Stock Exchange on April 20 said:

Stock.—The authorized capital is $5,000,000 6% non-cumulative preferred stock and $15,000,000 common stock, all outstanding, fully paid; no personal liability. "The holders of the preferred stock shall be entitled in each fiscal year from and after July 1 1899 to receive non-cumulative dividends, at such rate not exceeding 6% per annum, payable quarterly, as the net profits of the company shall suffice to pay. The holders of the preferred stock shall further be entitled in the event of dissolution or liquidation of the company to receive the par amount of their preferred shares out of the assets of the corporation before anything shall be paid therefrom to the holders of the common stock. The common stock shall be subject to the prior rights of the holders of the preferred stock as herein declared and no dividend on the common stock shall be declared in any fiscal year until the full dividend (being 6%) for each fiscal year on the preferred stock shall have been set apart or paid." The holders of preferred and common stock have equal voting power.

Properties.—The company owns in fee and operates the following beet sugar factories, all equipped with modern machinery, their daily capacity being:

At Oxnard, Cal	2,000 tons	At Lamar, Col.	500 tons
At Chino, Cal.	800 tons	At Grand Island, Neb.	400 tons
At Rocky Ford, Col.	1,000 tons		

Also operates under lease for 25 years, from Oct. 2 1907, a beet sugar factory at Las Animas, Col., daily capacity 800 tons. The entire capital stock of the Las Animas Sugar Co. (owner of said factory and of 5,000 acres of valuable land adjacent thereto) is owned by the Riverside Land & Canal Co., which has a total authorized capital stock of $200,000, consisting of 2,000 shares, par value $100 each, of which 1,000 shares have been issued and are owned by the American Beet Sugar Co., being carried on its books at cost; said lands and factory of the Las Animas Sugar Co. are mortgaged to the Guaranty Trust Co. of New York, trustee, to secure an issue of $1,000,000 6% sinking fund gold bonds, dated Oct. 1 1907, maturing Oct. 1 1932, unless sooner retired by the sinking fund; to date $40,000 have been retired and canceled. Payments for account of interest and sinking fund are guaranteed in the payment of annual rental by the American Beet Sugar Co. during the term of said lease. (V. 86, p. 1222.)

The American Beet Sugar Co. owns in fee, adjacent to its factories in California, 7,000 acres of valuable agricultural lands, and adjacent to its Colorado factories it owns in fee 10,000 acres of valuable agricultural lands; also shares of stock in irrigation canals in Colorado and California adjacent to said lands.—V. 88, p. 1130, 1063.

American Gas Co., Philadelphia.

(*Official Statement of Oct.* 29 1908.)

The statement made to the Philadelphia Stock Exchange in connection with the listing of the $1,500,000 6% collateral trust convertible gold bonds dated Oct. 1 1907, maturing Oct. 1 1914 (V. 85, p. 1006), furnishes the following data

SHARE CAPITAL OF COMPANIES CONTROLLED AND THE AMOUNTS THEREOF DEPOSITED TO SECURE THE $1,500,000 *COLLATERAL TRUST* 6% *BONDS, AS OF OCT.* 29 1908.

Name—	*Date Incorp-rated,*	*Capital Stock—Authorized.*	*Capital Stock—Issued.*	*Total owned by Am. Gas Co.*	*Deposited under trust agreem't.*
Bangor (Me.) Gas Light Co. *x*	1854	$300,000	$300,000	$300,000	None
Burlington (Vt.) Gas Light Co. *z*	1852	1,250,000	1,250,000	1,250,000	$1249,875
Burlington (Vt.) Lt. & Pow. Co. *x*	1902	50,000	50,000	50,000	None
Canton (O.) Gas Lt. & Coke Co. *y*	1856	150,000	150,000	150,000	None
Kewaunee (Ill.) Lt. & Pow. Co. *x*	1899	100,000	100,000	99,800	96,900
p Ltg. & Htg. Co., Kewanee, Ill. *x*	1902	100,000	100,000	100,000	99,700
p Kingston (N.Y.) Gas & El. Co. *x*	1902	700,000	700,000	700,000	697,500
p Peru (Ind.) Amer. Gas Co. *y*	1886	60,000	60,000	40,000	None
Luzerne County Gas & Elec. Co. *x*	1908	2,000,000	2,000,000	2,000,000	None
Portage (Wis.) Amer. Gas Co. *x*	1886	40,000	40,000	40,000	None
p People's Gas Co. (Pottstown, Pa.) *x*	1899	100,000	100,000	100,000	None
p Rockford (Ill.) Gas Lt. & Coke Co. *y*	1861	300,000	300,000	300,000	299,750
p St. Clair Co. Gas & Elec. Co. *x*	1907	3,500,000	3,500,000	3,500,000	410,000
Waukesha (Wis.) Gas & El. Co. *x*	1903	100,000	100,000	100,000	None
Western United Gas & Electric Co., Aurora, Ill., common *x*		3,000,000	3,000,000	541,800	None
Do do pref. *x*		1,500,000	1,500,000	200,000	200,000
Total		$13250,000	$13250,000	$9471,600	$3053,725

x Par value $100. *y* Par value $50. *z* Par value $25. *p* Perpetual gas franchise.

TOTAL FUNDED DEBT OF AMERICAN GAS CO. AND COS. OWNED BY IT

	Authorized.	*Outst'g.*	*Maturity.*
American Gas Co. coll. trust 6% bonds	$1,500,000	$1,500,000	Oct. 1 1914
Companies Owned and Operated—			
Bangor Gas Light Co. 1st 5% bonds	300,000	300,000	Oct. 1 1941
*Burlington Gas Light Co. 1st M. 5% bonds ($52,000 owned by American Gas Co.)	1,250,000	930,000	Jan. 1 1955
*Canton Gas Light & Coke Co. 1st M. 6%	150,000	150,000	July 1 1917
Kewaunee Light & Power Co. 1st M. 6%	250,000	185,000	Jan. 1 1924
*Kingston Gas & Electric Co. 1st M. 5% ($33,000 owned by American Gas Co.)	700,000	700,000	May 1 1952
*Peru American Gas Co. 1st M. 6%	60,000	60,000	July 1 1916
*Portage American Gas Co. 1st M. 6%	40,000	40,000	July 1 1916
People's Gas Co. of Pottstown 1st M. 5%	90,000	90,000	Jan. 1 1920
*Rockford Gas Light & Coke Co. 1st M. 6%	-------	52,000	Mch. 1 1910
do do 1st M. 5%	600,000	548,000	Mch. 1 1950
*St Clair County Gas & Electric Co. 1st M. 5% (owned by American Gas Co.)	3,500,000	410,000	Mch. 1 1957
Bonds to retire which last-named 5s are reserved—			
East St. Louis Gas Light Co. 1st M. 5%	-------	527,000	Sept. 1 1922
Belleville Gas & Electric Co. 1st M. 5%	-------	263,000	Sept. 1 1922
Waukesha Gas & Electric Co. 1st M. 5% (owned by American Gas Co.)	300,000	170,000	July 1 1953
*Waukesha American Gas Co. 1st M. 6%	90,000	90,000	July 1 1917
Luzerne County Gas & Electric Co. 1st M. 5%	3,500,000	494,000	Oct. 1 1948
Bonds to retire which last-named 5s are reserved—			
Wyoming Vall. Gas & Elec. Co. 1st M. 5%	-------	780,000	Jan. 1 1925
Wyoming Light & Power Co. 1st M. 5%	-------	175,000	Jan. 1 1930
West Electric & Gas Co. 1st M. 5%	-------	40,000	Jan. 1 1913
Hazleton Gas Light Co. 1st M. 5%	-------	111,000	April 1 1932
Total supplied (not in official statement)	$12,330,000	$7,615,000	

*Guaranteed, principal and interest, by American Gas Co.

EARNINGS OF TRIBUTARY COMPANIES—YEARS END. DEC. 31.

Note.—The results for 1908 were furnished direct to the "Chronicle."

	1908.	1907.
Gross earnings	$1,220,297	$1,168,378
Operating expenses, including taxes, &c	748,511	732,077
	$471,786	$436,301
Dividend Western United Gas & Electric, pref.	12,000	12,000
	$483,785	$448,301
Interest on funded debt	254,407	214,208
Net profits of tributary companies	$229,378	$234,093

INCOME ACCOUNT AMERICAN GAS CO. YEARS ENDING DEC. 31.

	1908.	1907.	1906.
Profits from tributary companies	$229,378	$234,093	$201,913
Interest on investments, &c	31,495	24,443	30,982
	$260,873	$258,536	$232,895
General expenses, taxes, &c	38,950	37,089	34,930
Interest on loans	87,233	90,486	55,677
	$134,690	$130,961	$142,288
Dividends (6% per annum)	102,000	102,000	101,676
Surplus	$32,690	$28,961	$40,612

BALANCE SHEET OF AMERICAN GAS CO. SEPT. 30 1908.

Assets—		*Liabilities—*	
Equity (over bonds issued) in the several plants	*$3,564,020	Capital stock	$1,700,000
Insurance invest. acct. (bonds)	39,414	Collateral trust convertible 5s	1,500,000
Investment account	789	Bills payable	820,800
Bonds of sundry cos. in treas.	888,000	Liability insurance fund	21,162
Cash account	144,253	Fire insurance fund	18,252
Dividend account	51,000	Dividend Western Gas & Electric Co.	7,000
Interest account	78,195	Commission, bond sales acct.	74,913
Expense account	27,294	Depreciation reserve account	317,100
Tax account	1,705	Profit and loss account	335,443
Total	$4,794,670	Total	$4,794,670

* Including original cost and advances for betterments, represented by capital stocks owned by Am. Gas Co., viz.: Bangor, Me., $263,045; Burlington, Vt., $293,427; Canton, O., $198,207; Kewaunee, Ill., $466,293; Kingston, N. Y., $221,358; Peru, Ind., $124,262; Portage, Wis., $67,784; Pottstown, Pa., $120,899; Rockford, Ill., $635,081; Waukesha, Wis., $72,651; Western United Gas & Elec. Co., $254,180; St. Clair Co. Gas & Elec. Co., $801,440; Luzerne Co. Gas & Elec. Co., $45,393.

All of the controlled companies are incorporated under the laws of the several States in which they operate. Most of these companies have been fully described in previous issues of the "Chronicle," to which reference may be made:

American Gas Co.	V. 85, p. 1006	Luzerne County Gas & Electric Co.	V. 88, p. 628
Bangor Gas Light Co.	V. 73, p. 1161	People's Gas Co. of Pottstown	V. 85, p. 1007
Burlington Gas Light Co.,	V. 86, p. 1346; V. 85, p. 162	St. Clair County Gas & Electric Co.	V. 85, p. 164; V. 84, p. 1555
Burlington Lt. & Pow. Co.	V. 80, p. 1114	Wyoming Valley Gas & Electric Co.	V. 81, p. 731
Kewaunee Lt. & Pow. Co.	V. 85, p. 1007		
Kingston Gas & Electric Co.	V. 80, p. 2347; V. 79, p. 273		

As to the property of the several remaining companies, the present statement says:

Bangor (Me.) Gas Light Co., franchise included in charter and exclusive; coal gas plant supplying city of Bangor and town of Brewer. Canton (O.) Gas Light & Coke Co., coal gas plant with mains and services. Kewanee (Ill.) Light & Power Co. (franchise expires in 1925), coal gas plant and auxiliary water gas plant and steam operated electric light plant, supplying city and adjacent territory. Lighting & Heating Co. of Kewaunee, Ill., steam heating and ice plant, operated in connection with the Light & Power Co. of Kewaunee. Peru (Ind.) American Gas Co., coal gas plant and auxiliary water gas plant, &c., supplying Peru and South Peru. Portage (Wis.) American Gas Co. (franchise expires in 1911), a modern coal gas plant supplying the city; a new 50,000-foot gas holder was recently erected.

People's Gas Co. of Pottstown, Pa., Lowe water-gas plant with mains, services, &c., supplying the city. Rockford (Ill.) Gas Light & Coke Co., modern coal gas plant, recently enlarged by addition of 1,000,000-cubic-foot gas holder, enlarged retort house, and coal-handling machinery, exhaust-house, purifiers, &c. St. Clair County Gas & Electric Co. (charter and franchise perpetual for gas, direct from Legislature; franchise for electric light expires 1932), coal gas and water gas plant supplying City of East St. Louis and coal gas and water gas plant and steam electric light station supplying city of Belleville; land has recently been purchased in East St. Louis for new and much larger works to supply both cities with gas from one central plant. Waukesha (Wis.) Gas & Electric Co. formed in 1903 by consolidation of the Waukesha American Gas Co. and the Waukesha Electric Co.; gas franchise expires 1911, electric light franchise 1927.—V. 88, p. 627,508.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Altoona & Beech Creek RR.—*Application for Receiver.*—A petition was filed by certain creditors in the Blair County Court on May 7 asking for the appointment of a receiver.

The company, it is stated, is insolvent, and has failed to pay wages due employees and interest on $300,000 outstanding bonds under the mortgage to the Central Trust Co. of Altoona, and has other outstanding debts.

American Cities Railway & Light Co.—*Report.*—The results for calendar years compare as follows:

American Cities Railway & Light Co.—Holding Company.

Calendar Year—	*Total Income.*	*Net, after Taxes.*	*Fixed Charges.*	*Dividend Paid.*	*Balance, Surplus.*
1908	$547,897	$518,396	--------	*$414,366	$104,030
1907	527,123	509,774	--------	*414,370	95,404

Combined Income Account of Local Companies.

1908	$5,435,494	$2,155,246	$1,253,715	$617,176	$284,355
1907	5,437,797	2,066,093	1,156,004	604,676	305,413

* 6% on outstanding preferred stock.—V. 84, p. 1179.

Atchison Topeka & Santa Fe Ry.—*Favorable Decision.*—The United States Circuit Court of Appeals at San Francisco on May 3 reversed the decision of Judge Wellborn in Nov. 1907 imposing a fine of $330,000 for alleged rebating on 66 counts (V. 85, p. 1209), and remanded the case for a new trial.

The published and legal rate on lime between Nelson, Ariz., and Barstow, Col., was $70 per car load of 40,000 lbs. minimum, or $3 50 a ton. The "concessions," it was claimed, ran from 35 cents to $14 05 a car, and for 384 cars did not aggregate $500. The lower Court would not permit the introduction of testimony to show that part of the lime shook out in handling. The higher Court held that the question of intent entered into the charge made in the indictment, and that, therefore, this testimony was erroneously excluded..—V. 88, p. 1001, 748.

Buffalo Rochester & Eastern RR.—See editorial on a preceding page.—V. 88, p. 821.

Camden & Trenton Railway.—*Deposits of First Mortgage Bonds Subject to Assessment.*—All of the first mortgage 5s except $39,500 have been deposited with the Union Trust Co. of Philadelphia, and the Powell committee has decided, in order to give all bondholders the opportunity to avail themselves of the benefits of the plan of reorganization, to accept further deposits of bonds until May 15 1909, at 12 o'clock noon, upon the payment by the depositor of an assessment of 1½% of the face value of his bonds. See plan V. 88, p. 1126.

Canadian Northern Ry.—*New Equipment Bonds.*—The company has filed for record two mortgages dated April 29 1909, made between the Imperial Rolling Stock Co., Ltd., National Trust Co., Ltd., and the Canadian Northern Railway Co., securing equipment bonds "series S, 1909," limited to $1,000,000, and bonds "series T, 1909," authorized issue not stated officially but said to be about $1,500,000.

Bonds Offered.—Wm. A. Read & Co., New York, and the Dominion Securities Co., Toronto, are placing the issue of $1,000,000 4½% first mortgage gold bonds, series S, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed as to principal and interest by the Canadian Northern Ry. Co. These bonds are dated March 1 1909 and will mature serially, $100,000 each March 1 from 1910 to 1919, both inclusive. Denominations $500 and $1,000.c*. Interest M. & S. at Canadian Bank of Commerce, Toronto, New York and London. Principal payable at Toronto and New York.

These bonds have been issued to pay in part for the following new standard equipment, viz.: 15 locomotives, 750 box cars, 4 first-class coaches, 3 sleepers, 5 baggage and mail cars, 10 refrigerator cars, 32 cabooses and 2 snow plows. This equipment cost the railway company $1,336,227, of which the company pays in cash 25%.

Mortgage on Proposed Extension.—See Duluth Winnipeg & Pacific RR. below.—V. 88, p. 1196, 1126.

Central Terminal Co., Chicago.—*Preliminary Statement as to Proposed Amalgamation of Chicago Elevated Roads.*—A preliminary outline of the proposed plan for amalgamating the elevated railroads of Chicago has been prepared by the committee consisting of Ira M. Cobe, Emile K. Boisot and Samuel Insull. The committee suggest the organization of this new company with at least $4,000,000 capital stock, to take over the downtown loop (Union Consolidated Elevated Ry.) and then to lease the other roads, guaranteeing the interest on their bonds and paying dividends on their stock upon a basis suggested tentatively as follows:

Annual Dividends (Per Cent) Payable Under Proposed Leases.

Elev. RRs.:	1910.	'11.	'12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	*Thereafter.*
South Side	3	3	3½	3½	4	4	4½	4½	4½	4½	4½	5
Nor. W., pfd.	4	5	5	5	5	5	5	5	5	5	5	5

Nor. W., com.—See below.
Met. West Side—Not yet made public.
Ch. & Oak Park—See below.

Beginning in 1912 the following additional amounts would be available for division between the stock of the Oak Park and the $5,000,000 common stock of the Northwestern on a basis that cannot be determined until the financing of these roads is completed:

Amounts Available Yearly for Division Between Northwestern Common and Oak Park Stock.

1912.	1913.	1914.	1915.	1916 to 1920.	*Thereafter.*
$50,000	$125,000	$125,000	$225,000	$250,000 yearly	$350,000

[Press reports intimate that the preferred stock of the Metropolitan West Side Elevated has been offered dividends on a sliding scale quite similar to that suggested above for the South Side Elevated, but that the Metropolitan interests contend that their common stock also should be permitted to participate in dividends in later years. Herein, it is said, lies the main obstacle to the successful conclusion of the plan.—Ed.]

Text of Committee's Statement.

Chicago, May 3 1909.—To the boards of directors of the Chicago & Oak Park Elevated Ry. Co., Metropolitan West Side Elevated Ry. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co.:

It is deemed desirable in the negotiations covering the proposed lease of the four elevated railroads in Chicago to present to each of the lines in sufficient detail the propositions to be made to each of the other lines, the Metropolitan figures being reserved pending presentation to the executive committee of that road.

1. A corporation will be formed (to be called Central Terminal Co. or some other name) which will lease and operate the lines of the elevated companies, paying the rental as hereinafter mentioned. [The rentals suggested are shown above.—Ed.]

2. The Terminal Company will have at least $4,000,000 of cash paid-in capital, and in addition thereto will acquire the downtown Loop.

3. The Terminal Company will agree that $4,000,000 of its cash paid-in capital shall be expended only for the acquisition by it through construction, purchase or otherwise, of plant equipment or other property for use in its business, and that until so expended such fund shall not be used except that it may be kept invested in marketable interest-bearing securities.

4. The Terminal Company will annually, on or before March 1, furnish to the several lessor companies statements, certified by a chartered public accountant, showing its operations for the preceding year.

5. Each lease shall continue for such time as the lessors' lines in the city of Chicago may be maintained and operated under existing ordinance rights and such additional ordinance rights as may hereafter be obtained.

6. The lessor companies shall enter into such agreement as may be necessary to suspend their existing operating agreements for use of the Loop so long as the proposed lease shall be in force.

7. Each of the elevated companies shall, prior to the turning over of its property to the Terminal Company, put the same in good condition in accordance with a standard to be agreed upon, and the Terminal Company will agree to maintain that standard. It is understood that the Oak Park Company shall make large expenditures for track elevation and to bring the road up to the required standard.

8. All equipment delivered to the Terminal Company shall be marked as the property of the leasing road.

9. The rental under each lease will be paid quarterly or at such other times as may be agreed upon in order to enable the lessor to promptly meet its interest payments on the bonds.

10. All costs of operation, repairs and replacements, and all damages, taxes and legal expenses accruing during the term of the leases shall be paid by the Terminal Company.

11. Each lessor company shall agree to make from time to time such extensions of and improvements to its lines as may be requested by the Terminal Company, subject, however, to such conditions as may be agreed upon and stated in the lease. To cover the cost of such extensions and improvements the lessor company shall issue its bonds to be purchased by the Terminal Company, or otherwise, as may be agreed upon in the lease.

12. Each of the lessor companies shall fund, in such manner as may be agreed upon, all floating debt and car-equipment notes, so that its property will be delivered to the Terminal Company free from debt, except accrued taxes and except bonded debt. Accrued and unpaid taxes shall be borne by the lessor company up to the date of the turning over of the property under the lease.

13. The rentals agreed to be paid are set forth in tables hereto annexed, and they are in addition to the interest on existing bonds and on such bonds as it may be necessary to issue in order to retire all floating indebtedness and car-equipment notes. Interest upon all extension and improvement bonds shall be paid by the Terminal Company as additional rental.

14. In treating with the Northwestern and Oak Park roads, the two properties are considered as one—subject, however, to the agreement that the total amount of mortgage indebtedness of the combined properties shall not exceed $19,000,000.

15. The terms herein, so far as they affect the taking over of the property and the management thereof, are necessarily preliminary and will be subject to such changes and modifications as may be agreed upon.

Central Vermont Ry.—*Guaranteed Bonds Offered.*—See Central Vermont Transportation Co. under "Industrials" below.—V. 87, p. 1009.

Charlotte (N. C.) Electric Railway, Light & Power Co.—*Bonds Offered.*—Stein Brothers, 217 East Baltimore St., Baltimore, are offering at 98 and interest, yielding about 5⅛%, $250,000 "refunding and extension sinking fund mortgage" 5% gold bonds, dated April 1906, due April 1936. Coupons April and October. Mercantile Trust & Deposit Co., Baltimore, trustee. The authorized issue is $2,000,000, of which $339,000 is outstanding, $11,000 has been retired by the sinking fund and the remainder is reserved as follows: To retire prior liens, $380,000; for additions and improvements under carefully guarded restrictions, $1,270,000. The company comprises the street railway and electric-light and gas plants in Charlotte and has a perpetual franchise.

Of the $2,000,000 bonds authorized, $1,270,000 are held by the trustee to be issued only for extensions and additions at 80% of the actual cost, and then only when the interest charges on all the bonds issued and to be issued do not exceed 75% of the net earnings for the past year, after paying taxes and sinking fund. The trustee has absolute discretion upon report of expert to withhold its consent to such issue in case it believes that the proposed betterments will not be for the advantage of the holders of the bonds already issued. Annual sinking fund a sum equivalent to 1% of bonds issued for purchase of bonds of this issue at 107½ and interest, if obtainable; otherwise, such investments as the trustee deems proper.

Subject to a closed first mortgage of $368,000, which is being reduced by a sinking fund $4,000 a year, the bonds are a mortgage on the entire property, rights and franchises of the company, which comprise the street railways and electric light and gas plants in the city of Charlotte (population in 1907 41,325), and also a mortgage on the plant of the Dilworth Water Co., which operates in Dilworth, a suburban town, with a population of 2,000. The property has practically always been in the hands of the present owners, one of whom was for many years Mayor of the city.

Year—	*Gross.*	*Op. Exp.*	*Net.*	*Interest.*	*Bal., Sur.*
1908	$242,472	$131,019	$111,453	$35,550	$75,903
1907	217,988	120,496	97,492	35,950	61,542
1906	189,930	110,432	79,498	36,300	43,198

No dividends have been paid on the stock, and excess earnings amounting in all to over $400,000 have gone into the property for extensions and improvements.—V. 83, p. 890.

Chicago Milwaukee & Puget Sound Ry.—*Mortgage Filed.* The company, whose $100,000,000 stock is all owned by the Chicago Milwaukee & St. Paul, whose Pacific coast extension it forms, has filed with the Secretary of State of South Dakota a mortgage to the United States Trust Co. of New York, as trustee, to secure an authorized issue of $100,000,000 of 30-year 4% bonds, dated Jan. 1 last.

Chicago Milwaukee & St. Paul Ry.—*Mortgage on Pacific Extension.*—See Chicago Milwaukee & Puget Sound Ry. above.—V. 88, p. 944, 882.

Chicago & North Western Ry.—*Maturing Bonds.*—The $769,000 7% bonds of the Cedar Rapids & Missouri River RR. dated 1884 and due June 1 will be paid at maturity at the office of the Treasurer, 111 Broadway, New York City.—V. 88, p. 563, 504.

Columbus Sandusky & Hocking RR.—*Ohio Supreme Court Upholds 25% Assessment on Stockholders.*—The Ohio Supreme Court on May 11 in 35 suits to enforce the double statutory liability of stockholders affirmed the decision of Judge M. G. Evans of the Common Pleas Court levying an assessment of 25% on the stockholders.

The Circuit Court thought the amount of the assessment should be 50%, but the ruling of the lower Court is sustained. A few Ohio stockholders paid 50% under the finding of the Circuit Court and many suits were started in other States to collect the 50% assessment, none of which, it is stated, will have any standing, new suits being necessary. It is said to be doubtful if the amount collectible from solvent stockholders will be sufficient to pay outstanding claims, which are reported to aggregate about $800,000. A long account was given in the "Ohio State Journal" of May 12. Compare V. 84, p. 1113; V. 82, p. 803; V. 81, p. 264.

Duluth Winnipeg & Pacific RR.—*Bond Issue.*—This company has filed a mortgage, it is said, to the National Trust Co., trustee, to secure $1,250,000 bonds covering the proposed line from the Virginia end of the Duluth Rainy Lake & Winnipeg RR. to Duluth. The Canadian Northern, which controls the D. W. & P., is the third party named in the deed.—V. 88, p. 882, 822.

Eastern Wisconsin Railway & Light Co.—*Stock Owned—Bonds Guaranteed.*—See Wisconsin Electric Ry. below.—V. 87, p. 346.

Elgin Joliet & Eastern Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional first mort-

gage 5% bonds, making the total amount listed $10,000,000, the total authorized amount.

Improvem'ts Costing $1,500,000 *for which Additional Bonds have been issued.*

For additional main track, side tracks and appurt'ces $263,326	For new extensions ..... $412,643 For new equipment 824,031

Earnings for Nine Months ending March 31 1909.

Nine Months.	*Operating Revenue.*	*Net Oper. Revenue.*	*Taxes Paid.*	*Other Income.*	*Total Deductions.*	*Balance, Surplus.*
1908–09	$1,864,471	$686,367	$86,500	$150,773	$386,606	$364,033
1907–08	1,892,314	700,798	90,000	-------	-------	-------

Deductions from income as above include: Interest on bonds, $318,750; interest on special equipment loan (U. S. Steel Corporation), $18,750; interest on U. S. Steel Corporation clearance account, $2,862; rentals paid (joint facilities, $15,575; miscellaneous, $110), $15,685; betterments, $28,241; depreciation prior to July 1 1907 on equipment destroyed in 1909, $2,319. —V. 88, p. 1127.

Florida East Coast Ry.—*New Mortgage.*—The company has filed a mortgage to Jasper C. Salter of New York, as trustee, to secure an issue of $40,000,000 bonds in two series, viz.: (1) $12,000,000 bearing 4½% interest and (2) $28,000,000 bearing 5% interest. Of the new bonds, $16,000,000 will be used to refund two former issues aggregating $16,000,000 (namely, $7,258,000 1st mtge. 5s and $8,742,000 2d mtge. 5s), and the remainder are reserved for future purpose.

In 1907 $5,080,000 of 6% gold notes were issued, due in August 1910, secured by pledge of the $7,258,000 1st mtge. bonds. This issue of notes, or a block of the same, was placed by Harvey Fisk & Sons (see V. 86, p. 228). The notes cannot be called for payment.—V. 88, p. 1002.

Grand Trunk Pacific Ry.—*Government Loan Authorized.*—The House of Commons of Canada on May 4 passed the bill authorizing the Governor in Council to "advance by way of loan to the Grand Trunk Pacific Railway Co. a sum not exceeding $10,000,000, for the purpose of aiding the company in the completion of the construction of the Prairie section of the Western division of the National Transcontinental Ry." The sum so advanced will bear interest at the rate of 4% per annum, payable half-yearly and repayable in ten years from the time the moneys are advanced, or if advanced in installments, then in ten years from the time the first of such installments is advanced; the company may, however, repay the sum advanced at any earlier date on six months' notice.

The sum advanced will be secured by pledge of an issue of bonds to be made by the company equal in amount to the sum advanced. The bonds will bear 4% interest and will mature in 1919. Their principal amount, not exceeding $10,000,000, will be secured, subject to any prior lien or charge, by a new mortgage to the Royal Trust Co., trustee, covering the said Prairie Section, and the equipment and franchises described in the mortgage, and will be guaranteed as to the payment of the principal and interest thereof by the Grand Trunk Ry. Co.

[Under the original Act, the Government, while it gave no subsidy, guaranteed the company's 3% first mortgage bonds, issuable at the rate of $13,000 per mile on the Prairie Division, between Winnipeg and the Rocky Mountains, and for 75% of the cost of the Mountain Division, between the Rockies and Rupert. To meet the further cost, the Grand Trunk Ry. Co. guaranteed second mortgage 4% bonds (dated 1905) of the Grand Trunk Pacific; but in case the latter should default, and the Government appoint a receiver, the net earnings of the Western Section would be divided between the Government and the second mortgage bondholders in the proportion of 75 and 25%. In 1906 an issue of consolidated debenture stock was made. See pages 60 and 61 of "Railway and Industrial" Section and compare V. 88, p. 1193, 1061, 822, 823.—V. 88, p. 1061.

Grand Trunk Ry.—*Loan from Canadian Government.*—See Grand Trunk Pacific Ry. above and compare V. 88, p. 1193.

Great Northern Ry.—*Bonds Offered.*—Clark, Dodge & Co., New York; Moffat & White, New York and Chicago, and Lee, Higginson & Co., Boston, New York and Chicago, are offering, by advertisement on another page, at 101¾ and interest, yielding 3.91%, the unsold portion of their block of $2,131,000 Eastern Railway of Minnesota, Northern Division, first mortgage 4% gold bonds, dated April 1 1898, $9,700,000 outstanding. Legal investment for the savings banks of New York and Connecticut. The following particulars are furnished:

Owing to the acquisition of the property by the Great Northern Ry. Co., no more bonds (beyond the $9,700,000 now outstanding) will be issued under this mortgage. The bonds are a direct obligation of the Great Northern, secured at the rate of $34,085 per mile by absolute first mortgage on 284.58 miles of main track, 50.75 miles of second track and 132.28 miles of side track. The above lines are among the most profitable of the Great Northern system, and form the outlet to Lake Superior for the immense iron ore tonnage of the Great Northern Iron Ore Properties, under lease to the United States Steel Corporation. Further secured by first mortgage on very valuable terminal and dockage property in Duluth and West Superior, and the equipment in use on the mortgaged lines. The company is paying dividends at the rate of 7% on $210,000,000 stock.—V. 88, p. 1002.

Hocking Valley Ry.—See Kanawha & Michigan Ry. below.—V. 88, p. 1127.

Houston (Tex.) Belt & Terminal Ry.—*Bonds Offered.*—William Salomon & Co., New York, and G. H. Walker & Co., St. Louis, having sold the greater portion of the outstanding issue of $2,246,000 first mortgage (guaranteed) 5% sinking fund gold bonds, are offering the remainder by advertisement on another page at 101 and interest. These bonds are dated July 1 1907 and are due July 1 1937; entire issue redeemable July 1 1917 or any interest date thereafter at 105 and interest. Authorized, $5,000,000; outstanding, $2,246,000. Par $1,000c*. Central Trust Co., trustee.

Digest of Letter Signed by Vice-President A. T. Perkins.

These bonds are secured by a first mortgage on the entire property now owned (or hereafter acquired), as the sole freight and passenger terminals in Houston, Texas, of the Atchison, The Chicago Rock Island & Pacific, the Colorado & Southern (Chicago Burlington & Quincy) and the St. Louis & San Francisco systems, also the St. Louis Brownsville & Mexico Ry.; representing a total of over 37,000 miles of road. The property embraces the best located and most modern terminals in Houston. The tracks, freight and warehouses are now in operation and plans are approved for a new passenger station in the heart of the city within three blocks of the leading hotel.

The bonds are further secured by pledge of a lease of the property for 99 years, commencing June 1 1907, under which each of the following companies covenants to pay during the entire term its proportionate share of the interest and sinking fund on these bonds and on any bonds that may be issued to refund the same:

Gulf Colorado & Santa Fe Ry. Co. (Atchison Topeka & Santa Fe System).
Trinity & Brazos Valley RR. owned jointly by the Colorado & Southern Ry. (Chicago Burlington & Quincy System) and the Chicago Rock Island & Pacific Ry. Co.
Beaumont Sour Lake & Western Ry. Co. (St. Louis & San Francisco System); and the
St. Louis Brownsville & Mexico Ry. Co.

The three first-named companies are integral parts of the systems by which they are controlled, separate corporations being formed in compliance with the laws of Texas. The above companies also own the entire capital stock of the Belt & Terminal Company, each company owning one-fourth. The lease provides that the operating expenses shall be paid on a pro rata wheelage basis by the lessee companies.

The sinking fund provided by the mortgage calls for payment on June 1 1908 and annually thereafter of 1% of the bonds issued, whether or not outstanding; under the lease the obligation of the lessee companies to pay this sinking fund is for the full term of 99 years, and the bonds are thus in effect guaranteed as to principal.—V. 88, p. 883.

Kanawha & Michigan Ry.—*Circular to Minority Shareholders.*—The minority stockholders' committee, consisting of G. D. Mackay, Chairman, W. H. Goadby and I. L. Ellwood, writes under date of Nassau and Pine streets, New York, May 4 1909, in substance as follows:

We beg to call your attention to the published reports of the decision rendered in the case of the Attorney-General of Ohio vs. the Hocking Valley Ry. (see V. 88, p. 1127). The decision is against the Hocking Valley Ry. on every point but one—it allows them to keep their charter—but the three other points involved, namely, the ownership severally of the Sunday Creek Coal Co., the Toledo & Ohio Central and the Kanawha & Michigan, were decided against the Hocking Valley Ry., and by order of the Court the Hocking Valley Ry. was ousted from the control of these properties, the possession of which was held by the Court to be an illegal and unwarranted act. This for the time being will, of course, prevent any further steps being taken for the merger of the Kanawha & Michigan and the Hocking Valley Ry., upon which we had set our hopes.

Undoubtedly the Hocking Valley Ry. will appeal the case, and it can be taken from the lower Court to the State Supreme Court and then to the United States Supreme Court. Whether the other courts will reverse the decision is a matter too uncertain for any present opinion. Another view would put the Kanawha & Michigan in a very favorable light: The Toledo & Ohio Central and the Hocking Valley Ry. are both Ohio corporations, and the Kanawha & Michigan is a West Virginia corporation; it might be possible that the Kanawha & Michigan could legally be made a holding company for the other two companies, whereas neither of the Ohio companies could be a holding company according to the recent decision. If it should occur that the Kanawha & Michigan could legally be the holding company, then the Kanawha & Michigan financially would be far more benefited than under the merger which had been proposed. Again it has been the contention of the minority holders that if the Kanawha & Michigan was operated independently it could easily be operated on a dividend basis for the stockholders.

The situation is one which invites the greatest care and we shall take the best legal counsel. As soon as the lawyers of the Hocking Valley Ry. are free for a conference, their views will be communicated to you through another letter. Meanwhile we are receiving no dividends and the decision puts us no worse off.

The gross earnings for the year ending June 30 1908 were $2,022,000, and for this year will probably be $2,100,000, or more. We should certainly save 30% out of this for net, which will be $630,000. After deducting fixed charges of about $280,000, there would be left $350,000 net for the stock, about 4%. The great improvements made from earnings in the last eight years will begin to show surprisingly as soon as there is a genuine revival of business. There can be no further consent on our part to a continuation of the plan of merger unless we receive the dividend compensation which we agreed to under the plan.

The annual meeting will occur the first Tuesday in June, and it is more than ever necessary for the minority holders to stand together.—V. 88, p. 1128, 624.

Kansas City Southern Ry.—*New Directors.*—W. H. Williams, Third Vice-President of the Delaware & Hudson Co., and E. R. Bacon, Vice-President of the Baltimore & Ohio Southwestern, were this week elected directors of the Kansas City Southern to fill vacancies on the board made by the retirement of H. Blumenthal and H. R. Duval. The new directors are both practical railroad men.

New Bonds Offered.—George C. White Jr. & Co., N. Y., offer "when if and as issued" at the market price, yielding about 4.95%, $100,000 of the new "refunding and improvement mortgage" 5% bonds, subject to call on 60 days' notice at 105 and interest, dated July 1 1909 and due April 1 1950. New York Trust Co., trustee. Compare V. 88, p. 1128, 375.

Lima (Peru) Urban Ry.—*Bonds Called.*—Fifteen 6% gold bonds have been called for redemption July 1 1909. Coupons due that day will be paid after that date at the offices of William Salomon & Co. and W. R. Grace & Co., New York City.—V. 87, p. 1420.

Louisville & Nashville RR.—*Bonds Offered.*—Kissell, Kinnicutt & Co., N. W. Harris & Co., Moffat & White and the National City Bank offer, at 98, $4,500,000 Paducah & Memphis division 4% bonds. The bonds formed part of the collateral for the $23,000,000 5-20-year collateral trust bonds which were called for payment on April 1 last. Compare V. 88, p. 295.—V. 88, p. 944, 883.

Metropolitan Street Ry., New York.—*Earnings.*—The reports of the receivers show:

Earnings of Metropolitan Street Ry. (compare V. 88, p. 940.)

	—*Quarter Ending*— *Dec.* 31 '08	*Sept.* 30'08		—*Quarter Ending*— *Dec.* 31 '08	*Sept.*30 '08
	$	$		$	$
Gross earnings	3,277,274	3,443,939	Taxes	339,975	374,672
Oper. expenses	2,567,250	3,408,099	Interest	155,000	*a*111,458
			Rentals	515,887	590,856
Net earnings	710,024	35,840	Other deduct'ns	60,148	*b*572,005
Other income	109,784	136,764			
			Total deduc'ns	1,071,010	1,648,991
Total net inc.	819,808	172,604	Balance, deficit	251,202	1,476,387

a Includes $8,333 interest on funded debt of roads operated under agreement. *b* Rentals and interest on funded debt defaulted.

Earnings of Allied Companies for Quarter ending Dec. 31 1908.

	Gross earn'gs.	*Net earnings.*	*Other inc.*	*Interest, taxes,&c.*	*Balance, sur.or def.*
C. P. N. & E. Riv. RR.	$135,499	$15,292	$2,450	$6,745	sur$10,997
Second Avenue RR.	106,504	21,264	516	3,111	sur 18,669
28th & 29th Sts. Crosst.RR.	8,572	def1,403	----	----	def1,403

—V. 88, p. 1197, 883.

Meadville & Conneaut Traction Co., Pa.—*Receivership.*—The United States Circuit Court at Pittsburgh on May 6 appointed G. A. Gaston of Cleveland and Charles Fahr of Meadville, Pa., receivers, on the application of the General Electric Co.

The company is a holding company controlling the Meadville & Cambridge Springs Street Ry. (see page 66 of "Electric Railway" Section for Feb. 1909), the Meadville Traction Co., Conneaut Lake & Linesville Street

Ry., operating together about 50 miles of track, and People's Incandescent Light Co. and Oakwood Park Co. The capitalization of the Meadville & Conneaut Traction Co. at last accounts was $1,100,000 of an authorized issue of $1,250,000 50-year 5% gold bonds due 1956, and $1,000,000 stock.

Michigan Central RR.—*Joint Bonds.*—The stockholders of the Grand River RR. (a subsidiary line running from Rives Junction to Grand Rapids, 84 miles) authorized on May 11 a mortgage to be made jointly with the Michigan Central RR. to secure an issue of $4,500,000 4% 50-year bonds, of which $1,500,000 will be issued to retire the first mtge. 6% bonds due Sept. 1 next and $1,500,000 to provide for double-tracking; etc., the remainder is reserved for future requirements. It is probable that none of the bonds will be issued immediately and that the bonds will be dated Sept. 1 1909. Compare V. 88, p. 1061, 1002.

Missouri River & Northwestern Ry.—*Sold.*—See Rapid City Black Hills & Western Ry. below.—V. 87, p. 1011.

National Railways of Mexico.—*Listed.*—The New York Stock Exchange has listed the company's stock and bonds and has authorized further amounts to be listed from time to time as issued in accordance with the plan of readjustment and union, V. 86, p. 918, 982, as follows:

Name of Security—	*Now Listed*	*Add'l Am'ts.*	*Total Auth.*
Prior lien 50-year 4½s	$89,017,400	$17,482,600	$106,500,000
General 70-year guaranteed 4s	52,033,400	8,117,600	60,751,000
First pref. non-cum. 4% stock	28,795,000	37,900	28,832,900
Second pref. non-cum. 5% nom. stk.	123,835,600	1,164,400	125,000,000

Further extracts from the application to the New York Stock Exchange will be given next week.

Underlying Securities Deposited, &c.—The company reports that underlying securities (1) have been deposited under the plan and thus acquired, or (2) have been otherwise acquired, or (3) are still outstanding, as follows:

(1) *Deposited to April 1 1909 and Acquired by National Railways of Mexico.*

Mex. Cent. Ry.	*Acquired.*	*Tot. Issue*	Nat'l RR.	*Acquired.*	*Tot. Issue.*
Priority 5% '39	$5,177,000	$6,597,000	Preferred stock	$28,795,000	$28,832,900
1st M. 1911	212,977	264,062	2d pref. stock	21,981,900	*$22,233,333
Cons. M. 4%	103,647,000	109,020,000	Common stock	11,200	284,600
1st Incomes 1939	x19,463,000	x32,706,000	Deferred stock	11,015,300	*$11,116,667
Reg. incomes '11	305,000	325,200			
2d Incomes 1939	11,166,000	11,284,000			
Stock	58,949,700	59,127,100			

(2) *Securities Not Deposited under the Plan but Acquired by he Company.*

	Acquired.	*Tot. Issue.*
National RR. 1st cons. mtge. 4% gold bonds due Oct. 1 '51	$2,540,000	$27,289,000
Mexican Central 1st cons. incomes 1939 (subject to lien of 4-year gold notes)	x5,000,000	--------

(3) *Additional Securities—Not Acquired by the Company.*

	Total Issue.
Mexican Central—Equipment and coll. 5% gold bonds (first series, $400,000; second series, $550,000)	$950,000
Four-year 5% gold notes (payment assumed by the company), due July 1 1910	15,740,000
Equipment notes, due on various dates up to March 22 1917	3,151,853
National RR.—Prior lien 4½% gold bonds due Oct. 1 1926	23,000,000

x Of the $32,706,000 first consol. income bonds, $5,000,000 have been acquired by the new company subject to pledge thereof for the four-year gold notes of the Central company; $7,136,000 are held subject to the agreement of the Central Company to cancel the same; and $20,570,000 are outstanding ($19,463,000 deposited under plan). Of the 2d cons. income bonds, $486,000 are held for the company and $11,284,000 are outstanding ($11,166,000 deposited under the plan).

* The figures for the total issue of 2d pref. stock and pref. stock include the number of shares of such stock authorized to be issued to take up the 2,846 shares of common stock, in the proportion of two shares of second preferred stock and one share of preferred stock for three shares of common stock.

Earnings.—The earnings of the Mexican Central and National Railroad of Mexico, now merged, for the year ending Dec. 31 1908, in U. S. currency, were:

Mexican Central Ry., Limited.

Six Months.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed Charges, &c.*	*Charged off.*	*Balance sur. or def*
1908	$7,657,221	$2,824,596	--------	$2,695,695	$87,885	sur$41,016
1907	9,208,225	2,592,956	--------	--------	------	--------

National Railroads of Mexico.

1908	$3,414,962	$1,342,028	$237,380	$1,587,587	------	def$8,179

—V. 88, p. 1062, 945.

Notes of Mexican Central Called.—Four-year 5% gold notes, to a total of $736,000, issued under trust deed dated July 2 1906 by the Mexican Central Ry. Co., have been called for redemption at par and interest at the New York Trust Co. on July 1. (V. 88, p. 23.)—V. 88, p. 1062, 945.

New York Central & Hudson River RR.—*New Equipment, &c.*—It is announced that of the new equipment arranged for last March (V. 88, p. 624) the 71 locomotives have been ordered from the American Locomotive Co. and 3,000 50-ton steel hopper cars from the American Car & Foundry Co., of which the New York Central will receive 1,000 and the Lake Shore 2,000 cars. The directors of the New York Central and Lake Shore have, it is reported, authorized improvements costing $5,700,000 and $5,500,000 respectively, some of which were begun a couple of years ago and later suspended on account of the financial disturbances.—V. 88, p. 1128, 823, 818.

New York New Haven & Hartford RR.—*Increase in Earnings.*—See "earnings department" on a previous page.

Electrification.—Relative to the possible extension of the road's electrification, it is learned that preliminary estimates have been submitted for the information of the directors, but it is unlikely that any definite action will be taken for some time. The change will be a work of considerable magnitude, and even after the extension is authorized, the preparation of detailed plans and specifications will consume a good deal of time before actual construction is begun. —V. 88, p. 1128, 1002.

Norfolk (Va.) & Atlanta Terminal Co.—*New Bonds.*—See Norfolk & Portsmouth Traction Co. under "Annual Reports" on a previous page.—V. 83, p. 1171.

Norfolk & Portsmouth Traction Co.—*Bonds Sold.*—Newspaper advices state that Chandler Bros. & Co. of Philadelphia and Middendorf, Williams & Co. of Baltimore announce the sale of $800,000 first mortgage 5% bonds of the company. This will enable the company to anticipate and make payment of $486,000 of its convertible 6% notes, due March 1 1910, but subject to call on Sept. 1 next, and complete payments covering recent extensions and improvements to the property.

Report.—See "Annual Reports" on a preceding page. —V. 88, p. 1197, 883.

Pennsylvania RR.—*Car Trusts Offered.*—Kuhn, Loeb & Co. have purchased and sold $8,100,000 4% general freight equipment trust certificates, maturing in installments from 1911 to 1917.—V. 88, p. 1062, 945.

Called Bonds.—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of $21,500 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia. —V. 88, p. 1062, 945.

Pittsburgh & Northeastern RR.—*New Stock for Projected Road.*—This company incorporated in May 1906 to build a 50-mile road from Pittsburgh, through Westmoreland and Indiana counties, to South Bend, Armstrong County, Pa., has filed at Harrisburg a certificate of increase in capital from $500,000 to $10,000,000. W. H. Craig of Pittsburgh was originally President, but in February 1907 the project was reported to have passed under the control of existing roads. It has been talked of as a possible outlet to Pittsburgh variously for the Pittsburgh Shawmut & Northern (compare V. 88, p. 1194), the Pittsburgh Binghampton & Eastern the Buffalo & Susquehanna and the Buffalo Rochester & Pittsburgh, &c.

Pittsburgh Terminal RR. & Coal Co.—*To Resume Operations June 1.*—B. F. Bush, President of the Western Maryland RR., who was recently elected President of the Pittsburgh Terminal RR. & Coal Co., announces that, by agreement between the Pittsburgh Coal Co. (see V. 88, p. 682) and the Pittsburgh Terminal RR. & Coal Co., the coal lands will be taken over by the latter company June 1st instead of at the expiration of the lease recently canceled, effective Oct. 31 1909. A contract, it is stated, has been made for the marketing of 2,500,000 tons annually.—V. 88, p. 824, 687.

Portland & Ogdensburg Ry.—*No Bids for Stock Held by City of Portland.*—No bids were received by the City Treasurer of Portland on May 10, the time set for the purchase of the $2,206,110 stock held by the city.—V. 88, p. 1197.

Rapid City Black Hills & Western Ry.—*New Company.*—This company, incorporated this year in South Dakota, early this month took over the road of the Missouri River & Southwestern RR., Rapid City to Mystic, 32 miles, which was purchased recently at receiver's sale by the old bondholders, who formed a syndicate to protect their bonds.

Stock authorized, common, $450,000; preferred, 5% cumulative, $250,000; par, $100. Of the stock, about $400,000 common and $235,000 preferred will be issued at present, the preferred stock being given to the syndicate members in exchange, dollar for dollar, for the old bonds. The amount of the new bond issue has not yet been determined. President, George E. Macomber, Augusta, Me.; Vice-President, Albert B. Osborne, Erie, Pa.; Secretary, Charles E. Hoyt, South Norwalk, Conn.; Treasurer, James Hailey.

Rockford (Ill.) & Interurban Ry.—*Sale.*—Press dispatches state that the stock, consisting of $1,000,000 common and $50,000 preferred, has been sold at par to an Eastern syndicate which operates properties in many other Western cities. Improvements costing about $250,000, it is said, are contemplated.—V. 82, p. 929.

St. Louis & St. Libory Ry.—*Bonds.*—A mortgage has been filed to the Illinois State Trust Co. of East St. Louis, as trustee, to secure an issue of $600,000 6% gold bonds of $1,000 each, dated Jan. 1 1909 and due Jan. 1 1934, but subject to call at 103 on and after Jan. 1 1919. Interest payable J. & J. at office of trustee. Sinking fund $18,000 annually. The entire issue, it is stated, will be put out at once for the construction and equipment of the proposed railway from the Mississippi River through St. Clair County to St. Libory. Pres., Edward L. Thomas, St. Louis. Office, Belleville, Ill.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed $29,084,000 general lien 15-20-year bonds, due 1927, with authority to add to the list from time to time prior to July 1 next $6,968,000 bonds as issued in exchange for St. Louis Memphis & Southeastern 5-year 4½% bonds, making the total amount to be listed $36,062,000. Compare V. 88, p. 1198.

Earnings for Nine Months ending March 31 1909.

Nine Months.	*Operating Revenue.*	*Net over Taxes.*	*Other Income.*	*Fixed Charges.*	*1st pref. Div.(6 mos.)*	*Balance, Surplus.*
1908-09	$28,709,289	$8,261,495	$657,223	$8,181,383	$99,871	$637,464
1907-08	28,490,138	7,764,797	--------	--------	------	--------

Fixed charges as above include interest, rentals and sinking funds, $7,135,666, and dividends on Chic. & East. Ill. and Kansas City Ft. Scott & Memphis stock trusts, $1,045,717.

Bond Offering.—Speyer & Co., having sold the greater part of the $10,000,000 general lien 15-20-year 5% gold bonds offered by advertisement last week, have raised the selling price for the remaining bonds to 91½ and interest. See also advertisement in this week's issue of the "Chronicle."—V. 88, p. 1198, 1062.

Shannon & Arizona RR.—*Bond Issue Underwritten.*—See Shannon Copper Co. under "Industrials" below.

Springfield Wilmington & Cincinnati Ry.—*New Stock.*—This company, organized in 1907, filed at Columbus, O., on

March 20 notice of an increase of authorized capital stock from $4,000,000 to $5,000,000, and subsequently filed a mortgage to the Carnegie Trust Co. of New York, as trustee, to secure an issue of $5,000,000 5% 50-year bonds, dated Oct. 1 1908; denominations $100, $500 and $1,000. Interest semi-annually. A line from Springfield to Norwood is projected. B. M. Barr is President and J. Harry Frey Jr. of Springfield, O., is the promoter.

The company has for two years past been in a formative stage and at one time it was asserted had arranged to take over the Springfield & Xenia Ry., but the plan fell through, the last-named road still remaining an independent property. Compare V. 84, p. 1308, 1249.

Springfield & Xenia Railway.—*Independent Enterprise.*—See Springfield Wilmington & Cincinnati Ry. Co. below. —V. 88, p. 1129.

Third Avenue RR., New York.—*Earnings.*—Receiver Whitridge reports:

Earnings of Third Avenue RR.—Proper.

	Quarter Ending			9 mos. end'g
	Mch. 31 '09	Dec. 31 '08	Sep. 30 '08	Mch. 31 '09
Gross earnings	$497,960	$554,410	$790,995	$1,843,365
Operating expenses	406,994	386,751	548,026	1,341,771
Net earnings	$90,966	$167,659	$242,969	$501,594
Other income	144,348	163,342	34,126	341,716
Total income	$235,314	$330,901	$277,095	$843,310
Interest on 1st mortgage 5s	$62,500	$70,682	$72,660	$235,352
Other interest	29,510			
Taxes	24,657	24,810	24,305	73,772
Improvements, &c	23,265	29,687	21,955	74,907
Total deductions	$139,932	$125,179	$118,920	$384,031
Surplus	$95,382	$205,722	$158,175	$459,279

Earnings of Allied Companies—Nine Months Ending March 31 1909.

	Gross earnings.	Net earnings.	Other inc.	Interest, taxes,&c.	Balance, surplus.
Union Railway	$1,393,170	$319,590	$225	$121,729	$198,086
42d St. M.&St.N.Av.RR.	897,057	309,683	3,977	119,024	194,636
Dry Dock E. B. & B. RR.	446,735	114,283	21,196	53,591	81,888

As to improvement in earnings, see V. 88, p. 1063.

Toledo Railways & Light Co.—*President Endorses Stockholders' Committee.*—President Albion E. Lang, referring to stockholders' protective agreement of April 23 1909, says:

I feel very confident that the best interests of the stockholders will be subserved by the formation of a protective committee as outlined. Personally I shall not hesitate to deposit my stock, and I recommend to each and all stockholders the immediate depositing of their stock in one of the depositories named without delay.

The Cincinnati Trust Co. has been named as one of the four depositories under the agreement.

The agreement provides that the depositing stockholders may withdraw their stock at any time upon payment of the expenses of the committee not exceeding 50 cents per share.

The $150,000 Toledo Gas Light & Coke 4% bonds matured Nov. 1 1908, but it is understood were extended to July 1 1909.

Temporary Extension of Underlying Bonds.—Of the bonded debt maturing July 1 next, practically all of the 4% bonds of the company are deposited with the bondholders' committee, consisting of Norman B. Ream, Myron T. Herrick, C. Ledyard Blair, John Sherwin, H. P. McIntosh, W. B. Hale, J. R. Nutt and W. L. McKenna.

The bondholders' committee has never called for the deposit of the underlying bonds maturing July 1 next, amounting in all to $5,300,000. These underlying bonds are secured by first mortgages on all the properties, railways, lighting and power. Pending the negotiations with the city relative to extensions of the railway franchises, a few of which mature next year and others from time to time up to 1915, the company has not thought it desirable to effect a general readjustment of its finances, but has preferred to arrange for a short extension of its maturing obligations. It is understood that the bondholders will be offered the privilege of extending their bonds for two years, with interest at the rate of 6% per annum. From negotiations already had with the holders and representatives of the holders of large amounts of the maturing bonds, it is believed that the privilege of the extension, with interest at the rate of 6% per annum, will be quite uniformly availed of. But to provide for such of the holders of the bonds as may not desire to avail themselves of the privileges of the extension, a syndicate of bankers will agree to take up such of the bonds as the holders whereof may not desire to avail themselves of the extension.

It is stated that the notices concerning these matters will be published within the course of the next two weeks.—V. 88, p. 1198, 507.

Toronto (Canada) Ry.—*Earnings of Subsidiary, &c.*—See Electric Development Co. under "Industrials" below. —V. 88, p. 687, 560.

United Railroads of San Francisco.—*Earnings, &c.*—*Reduction of Capital Stock.*—See United Railways Investment Co. under "Annual Reports" on a preceding page.—V. 88, p. 453, 232.

United Railways Co. of St. Louis.—*Bonds Offerrd.*—McCoy & Co., Chicago, and Francis, Bro. & Co., St. Louis, are offering, at 86 and interest, $1,500,000 general first mortgage 4% gold bonds, dated Sept. 20 1899, being part of the $30,769,000 of this issue recently outstanding.—V. 88, p. 744, 507.

Western Maryland RR.—*Time Extended.*—The "general lien and convertible mortgage" bondholders' protective committee has extended the time for the deposit of bonds until and including June 1 1909. After that date the committee will receive no deposits except at its discretion and upon such terms as the committee in each case may prescribe. Depositaries, Equitable Trust Co., New York City, and City Trust Co., Boston.—V. 88, p. 1003, 884.

Wisconsin Electric Railway of Oskosh, Wis.—*Change in Plan—Bonds Guaranteed.*—The original reorganization plan of the Winnebago Traction Co. contemplated first and second mortgages as indicated in our "Electric Railway Section". This plan, we learn, was modified by eliminating the second mortgage bonds; and the present outstanding first mortgage bonds, $738,000 5 per cents, due August 1 1938, (but subject to call at 105 on 6 months' notice), are guaranteed, principal and interest, by endorsement, by the Eastern Wisconsin Ry. & Light Co., which owns the stock. Clement C. Smith of Milwaukee is President.—V. 87, p. 481.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Dividend from Other Income Increased.*—The usual semi-annual dividend of $2 per share on the outstanding 120,000 shares has been declared out of the earnings from the express business, and a dividend of $4 out of revenue from other sources, both payable June 1 to holders of record March 17, comparing with semi-annual distributions of $2 per share from the express business and $2 from other sources between Dec. 1900 and Dec. 1908, both inclusive.

In March of 1903 to 1907 inclusive $2 extra was paid from the sale of certain real estate, and in June 1907 a 200% dividend in 4% collateral trust bonds (V. 84, p. 1489).—V. 88, p. 230.

Alliance Coal Co.—*New Company.*—See Southern Indiana Coal Co. below.

American Gas Co., Philadelphia.—*Earnings—Balance Sheet, &c.*—See "Annual Reports" on a preceding page.

New Stock.—The Philadelphia Stock Exchange listed on May 10 $76,600 additional capital stock, being part of $100,000 stock authorized by the board on April 20 1909, to be issued for the purpose of acquiring $250,000 capital stock of the Petersburg Gas Co., Petersburg, Va., at the rate of two shares of the capital stock of the American Gas Co. for five shares of the capital stock of the Petersburg Gas Co., making the total amount of said stock listed at this date $1,776,600. See Petersburg Gas Co. in V. 88, p. 1200. —V. 88, p. 627, 508.

American Swedish Crucible Steel Co.—*Sold.*—At Lancaster, Pa., on May 11 the property was bid in for $100,000 by the Real Estate Trust Co. of Philadelphia, the mortgage trustee. See Standard Iron Mining & Furnace Co. in V. 87, p. 1360.—V. 83, p. 494.

American Tobacco Co.—*Decision by Highest State Court.*—The Court of Appeals at Albany on May 11 affirmed the judgment of the lower courts which dismissed the complaint of one Locker and another against the company and the Metropolitan Tobacco Co. and others. See editorial remarks, page 1222.

It was alleged that the American Tobacco Co. owned and controlled "so large a share of the staple articles and kinds of tobacco marketed in the country that no general dealer or jobber could successfully do business without handling the merchandise owned and controlled by the American Tobacco Co.," which had appointed the Metropolitan Tobacco Co. its exclusive selling agent in New York, and that they refused to sell any of their goods to the plaintiff, whereby his business was destroyed.

Chief Judge Cullen, who writes the opinion, says that the owner of property may sell to whom he chooses and may also control his agent, and that a refusal to sell to any particular individual becomes illegal only when it is done in pursuance of a combination with other owners to injure the individual with whom they refused to deal. In other words, it is the combination of several persons which makes that action illegal which if done by a single person without any agreement for joint action would be legal. The Court says: "It is contended, however, that a different rule should prevail where a single person or corporation controls substantially the whole production or output of a staple article. I don't think the extent of the business can affect the rights of the parties. . . . If the aggregation of enormous industries under a single control is an economic evil, as to which I express no opinion, the evil can be easily cured by the Legislature."—V. 88, p. 688, 682, 377.

Atlas Portland Cement Co.—*New Director.*—Dumont Clarke, President of the Exchange National Bank, has been elected a director to succeed Jose F. de Navarro.—V. 87, p. 680.

Batopilas Mining Co.—*Listed.*—The New York Stock Exchange has placed on the regular list $8,929,920 stock (par $20) heretofore quoted in the unlisted department and has authorized $9,340 additional stock to be added from time to time as issued in exchange for stock of old companies acquired, making the total amount authorized to be listed $8,939,260.—V. 88, p. 1063.

Bond & Mortgage Guarantee Co., New York.—*New Stock.*—The shareholders will vote June 14 on increasing the capital stock from $3,000,000 to $5,000,000. If the increase is approved, an extra dividend of 50%, it is announced, will be declared on the present capital stock, payable Aug. 16 to holders of record June 30.

Each shareholder of record June 30 will be permitted to subscribe at par ($100 a share) for the $2,000,000 new stock to the extent of two shares ($200) for each three shares held, and to apply to his subscription (payable Aug. 16) the 50% cash dividend ($150), leaving a balance due of $50. This operation will net the company $500,000 new cash. The company is paying quarterly dividends (Feb. 15, &c.) at the rate of 12% per annum.—V. 79, p. 1333.

(A.) Booth & Co.—*Successor.*—See Booth Fisheries Co. below.—V. 88, p. 1063.

Booth Fisheries Co.—*Incorporated.*—This company was incorporated under the laws of Delaware on May 11 as successor of A. Booth & Co. (per plan in V. 88, p. 1063) and will begin business on or about June 1. Its authorized capitalization is $5,000,000 common stock and $2,000,000 noncumulative preferred stock; par of all shares, $100; also $1,-

500,000 5% debenture bonds dated July 1 1909, interest a fixed charge payable Jan. 1 and July 1.

Buckeye Steel Castings Co., Columbus, O.—*Dividend Changes.*—The company paid on May 1 quarterly dividends of 1½% on the $1,000,000 preferred stock and 1½% also on the $1,000,000 common stock to stockholders of record of April 30. The "Ohio State Journal" says:

While the rate on the common is apparently increased, this is simply a re-arrangement of the dividend, as the common has been paying 6% a year for some time. Heretofore the quarterly dividend has been at the rate of 1% with an extra 2% during the year.—V. 82, p. 931, 630.

Bush Terminal Co.—*Earnings.*—For quarter ending March 31:

Three Months—	Gross Earnings.	Net Earnings.	Other Income.	Interest & Taxes.	Sinking Fund.	Balance, Surplus.
1909	$250,371	$181,600	$8,704	$132,491	$8,238	$49,575
1908	232,206	153,588	17,098	128,631	8,335	33,720

—V. 88, p. 941, 163.

Casein Co. of America.—*Report.*—For year ending Dec. 31.

Cal. Year—	Rec'ts from Sub. Cos.	Expenses, Deprec., &c.	Pref. Divs. (8%)	Balance. Surplus.
1908	$130,350	$49,872	$80,000	$478
1907	131,979	49,760	80,000	2,219

—V. 76, p. 333.

Central Vermont Transportation Co.—*Offering of Steamship Bonds Guaranteed by Central Vermont Ry. Co.*—J. C. Dann & Co., Buffalo, are offering, at a price to yield about 5%, the unsold portion of a total authorized issue of $300,000 first mortgage 5% gold bonds, endorsed as to principal and interest by the Central Vermont Ry. Denomination $1,000. Dated May 15 1909 and due in semi-annual installments, alternately $12,000 and $13,000, from Nov. 15 1909 to May 1921, inclusive. Interest payable May 15 and Nov. 15 at the Bankers' Trust Co., New York City, trustee.

The Central Vermont Ry. (controlled by the Grand Trunk Railway Co.) had an arrangement with the N. Y. N. H. & H. to carry its freight and passengers from New London, Conn., to New York City by boat. The Central Vermont has decided to do this business itself, and has caused to be formed the Central Vermont Transportation Co., with a capital of $200,000, fully paid. The Central Vermont Transportation Co. has contracted to purchase two steamers, the total cost of which will be over $400,000, towards which the company will pay over $100,000 in cash and issue for the balance $300,000 in bonds.

City Water Co., Sheboygan, Wis.—*Bonds Called.*—All of the $245,000 bonds dated March 1 1890 have been called for payment at par and interest at the Farmers' Loan & Trust Co., New York, on July 12 1909.—V. 80, p. 714.

Consolidation Coal Co. of Maryland.—*Acquisition of Entire Stocks of Controlled Companies.*—The company has, it is announced, acquired all the minority stock of its subsidiaries, viz., the Fairmont Coal Co., Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co. These stocks will be held in the treasury of the Consolidation Coal Co., which will operate the properties, but the corporate existence of the various properties will be maintained for the present, at least. When all the details of the arrangement are carried out, the outstanding stock of the Consolidation Coal Co., which was recently increased to $16,400,000 by the 60% stock dividend, will be about $19,000,000, the remaining $1,000,000 of the authorized $20,000,000 stock being held in the treasury. The various companies so united own about 200,000 acres of coal land in Maryland, West Virginia, Kentucky and Pennsyvlania.—V. 88, p. 1004, 999, 750.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*To Supply Natural Gas Provided City Will Co-operate.*—President S. Davies Warfield announced on May 11 that the company has arranged for the introduction of natural gas into Baltimore in sufficient volume to supply the requirements for municipal, manufacturing, heating and lighting purposes generally, provided the State and city will co-operate to that end. The plan involves the construction of 230 miles of pipe line from West Virginia to Baltimore, at a cost of probably between $12,000,000 and $15,000,000. In order to place the company in a position to float the securities necessary to finance so large an undertaking, President Warfield desires that the relations of the company to the city be placed on a mutually equitable and secure basis, and he therefore recommends that, in return for consideration in the matter of taxation and protection in the enjoyment of its franchises, the company allow the city to choose five out of eighteen members of the board of directors and agree to turn over to the city 40% of its income after all fixed charges and 4% on the common stock are paid.

The "Baltimore Sun" of May 11 quotes President Warfield in substance as follows:

The pipe line to this city will be 230 miles long, the longest large pipe line in the world. The natural gas territory in West Virginia which will be used to supply the needs of this city is of vast area. The schedule of prices will be so arranged that gas for illuminating purposes will be furnished at 58 cents per 1,000 cubic feet, against $1 net, to-day's price. Gas for cooking purposes, 45 cts.; gas for gas engines, heating and generating domestic purposes, 40 cts. a 1,000 cubic feet; manufacturing gas in accordance with the quantity used.

If investors are to be asked to put from $12,000,000 to $15,000,000 into this enterprise, all or part of which sum is to be expended in providing natural gas in time to enable the people of this city to have the benefits thereof during next winter, the company should be afforded that protection which the city and State can give it in the fair exercise of its franchise rights as long as the company shall properly serve the public.

Although I have not consulted the directors on this subject, I would suggest that out of the 18 directors of the company the Governor and Mayor jointly should name five, and that after paying a dividend of 4% on the common stock, the city shall receive 40% of any distribution of further net profits remaining to the company. After providing for all other charges during the present year, the company will earn about 6% on its common stock. We could always have declared a dividend on its common stock—we did not do so; the earnings went into the property.

The company was paying before the city attempted to increase the easement assessment of more than $3,000,000 to more than $9,000,000 (which increase the company is resisting because it thinks it should not be made), as much as, or more taxes than any corporation similarly situated in any city in the country operating under corresponding conditions. I think it is proper that we should know just what the city proposes to do in the matter of taxation of this enterprise, both now and for the future.—V. 88, p. 1132, 233.

Consolidated Water Co. of Utica, N. Y.—*New Control—New President.*—The New Jersey General Securities Co. on May 6 transferred to W. S. Bacot and Richard U. Sherman a majority of the common and preferred stocks, and on May 10 Messrs. Bacot and Sherman were elected to the board, filling a previous vacancy and that caused by the resignation of E. Le B. Gardner. Mr. Sherman, who is the son of Hon. James S. Sherman, was also elected President, succeeding Mr. Gardner. Mr. Bacot, Vice-President Clement K. Corbin and Mr. Sherman constitute the executive committee. The "Utica Herald" says:

Mr. Bacot and his brothers, John V. Bacot and R. W. Bacot, have been connected with the company continuously for a number of years; but they have not latterly exercised a controlling influence. Even should the existing contract with the city be annulled or modified (as the result of proceedings now pending at the city hall and in the United States Court—see "Utica Daily Press" of May 1 1909 regarding suit of Edwin H. Risley to set aside the contract with the city—Ed.), the company would be able to do a profitable business in a growing community like this. Compare V. 80, p. 474; V. 81, p. 670, 1377.—V. 85, p. 224.

Corn Products Refining Co.—*Meeting Adjourned.*—The meeting set for May 12 to ratify the proposed bond issue was adjourned until June 1, some of the stockholders having failed to receive notices of the special meeting. Compare V. 88, p. 1064, 1004.

Cudahy Packing Co., Chicago.—*Bond Sale—Status.*—The company has sold $4,000,000 1st mortgage 5% gold bonds to Lee, Higginson & Co., New York, Boston and Chicago, who will probably offer them for sale early next week at a price yielding over 5%. These bonds are dated May 1 1909 and are due May 1 1924, but subject to call as a whole or for sinking fund at 102½ and interest on any interest date. Illinois Trust & Savings Bank, Chicago, trustee. Coupon or registered interchangeable bonds. Authorized issue $5,000,000; outstanding (now offered) $4,000,000. Interest payable May and November in Chicago and Boston. Sinking fund, 5% per annum of bonds issued, beginning Nov. 1 1910.

Abstract of Letter from Vice-President E. A. Cudahy, Chicago, May 10 '09.

The proceeds of these bonds will be used for working capital, replacing bank loans. This issue, therefore, will not increase the company's interest charges. The maximum authorized issue is $5,000,000. The remaining $1,000,000 can be issued only to the extent of 60% of the actual cash cost of future-acquired properties subject to the mortgage. These bonds are secured by a first mortgage upon all real estate, plants, rolling stock, trade-marks, &c., now owned or hereafter acquired. The sinking fund will retire before maturity at least 68% of the $4,000,000 bonds now issued.

Assets Directly Subject to Mortgage (in addition to good-will), Appraised at $9,100,000.

Real estate and packing-house plants at South Omaha, Sioux City, Kansas City, Wichita and Los Angeles	$7,017,000
Real estate, buildings and machinery at branch establishments and elsewhere	1,039,500
Refrigerator cars and other rolling stock	1,043,500

In addition, the company's net current assets (working capital), including the proceeds of the bonds now sold, after deducting all current liabilities, amount to more than $11,000,000.

Capitalization—	*Authorized.*	*Outstand'g.*
Preferred stock, 6% cumulative	$2,000,000	$2,000,000
Common stock	10,000,000	10,000,000
First mortgage 5% gold bonds (present issue)	5,000,000	4,000,000

Gross Sales for the Last Five Fiscal Years.

1908.	1907.	1906.	1905.	1904.
$71,988,213	$79,886,479	$69,319,158	$62,722,755	$50,828,638

The net earnings applicable to all interest charges during the above five years have been $9,104,779, an average per year of $1,820,956. Average losses from bad debts less than 1-10th of 1% of the gross sales. The company is paying cash dividends at the rate of 6% per year on $2,000,000 preferred stock and 7% on $10,000,000 common stock.

The company, incorporated under the laws of Illinois, began business in 1887 under the name of the Armour-Cudahy Packing Co., when Michael Cudahy, Edward A. Cudahy and Philip D. Armour of Chicago purchased a small packing plant in South Omaha. In 1890 Michael Cudahy sold his interests in Armour & Co. and purchased the interests of Mr. Armour in the Armour-Cudahy Packing Co. The Messrs. Cudahy have always been and now are the active managers of the company, which has grown to be one of the largest packing-house institutions in the world, with five main packing plants and 86 branch houses.

Within 20 years the property has grown from a single plant, employing 700 operatives and with an annual pay-roll of $300,000, to five plants, with a floor area of 85 acres and cold storage floor area of 30 acres, with a slaughtering, curing and preparing capacity for 12,000 hogs, 3,000 cattle and 6,000 sheep per day, employing about 6,000 men, with an annual pay-roll of $3,500,000; also an office force of over 1,000 traders and clerks and 750 traveling and branch-house salesmen. Annual product about $75,000,000, including all varieties of meats—fresh, cured and canned—soap, beef extract, glue, glycerine and other by-products. Consignments require about 100 cars per day; about one-sixth of the gross sales are in foreign countries, including Europe, South Africa, China and Alaska. The large growth in the company's assets and business has been financed chiefly from accumulated profits.

[Price, Waterhouse & Co. say: "The net profits for the year ending Oct. 31 1907, after making adequate provision for depreciation and accruing renewals of plant and equipment, but before charging interest on loans, were $1,753,950. For the year ending Oct. 31 1908 the net profits were exceptionally large and materially exceeded those of any previous year.—Ed.]—V. 86, p. 166.

Defiance (O.) Gas & Electric Co.—*Reorganized Company.*—This company was incorporated in Ohio on April 20 with $200,000 of authorized capital (all of one class and all outstanding—par $100) as successor of the People's Gas & Electric Co. of Defiance, foreclosed (V. 88, p. 1005.) A mortgage has been made to the Guardian Savings & Trust Co. of Cleveland as trustee, to secure $500,000 5% gold bonds, outstanding $200,000; reserved for extensions, $300,000.

The new bonds are dated April 20 1909 and will mature July 1 1939 unless called for payment on or after July 1 1914 at par. Denominations $500 and $1,000. Interest J. & J. No prior liens remain out. Sinking fund for first 10 years, 1%; for next 10 years, 1½%; for last ten, 2%. Pres. and Treas., William L. Morris, Walter Gleason. Office, Defiance.

Diamond Match Co.—*English Subsidiary.*—An English paper reports:

Bryant & May have declared a dividend of 1½% (3 3-5d. per share) on deferred shares, payable May 15, making 4½% for 9 months to March 31 1909; and have carried £9,770 to general reserve from revenue, and £30,230 from sale of California business; £12,617 forward. The directors have decided to terminate the financial year on March 31 instead of June 30 as heretofore, the dividend warrants being issued on May 15 and Nov. 1 in each year. Last year paid 3%, making 6% for entire year to June 30 1908.—V. 88, p. 1200, 745.

East Butte Copper Co.—*New Stock.*—The shareholders voted on May 11 (1) to purchase control of the Pittsmont Copper Co., (2) to increase the capital stock from $3,000,000 of which $2,400,000 is outstanding, to $6,000,000, and (3) to increase the directorate from five to nine members. Stockholders of record May 19 are offered the right to subscribe for the $600,000 stock now in the treasury at par ($10 a share) in the proportion of one new share for each four shares now held. Payments must be made to Frank P. Son, Treasurer, before 6 p. m. June 1. A circular says:

The increase of 300,000 shares in the capital stock will be used to acquire 83% of the capital stock of the Pittsmont Copper Co. and all of the collateral trust bonds and other indebtedness of that company amounting in round numbers to $2,500,000. The remaining 17% of the stock of the Pittsmont Copper Co. is in the hands of scattered holders and is not included in the present purchase. The Pittsmont Copper Co. owns all the bonds and 90% of the stock of the Pittsburgh & Montana Copper Co., the company under which all the mining operations have been carried on.

The principal properties of the Pittsburgh & Montana Copper Co. are the Pittsmont mine and the smelter at Butte. The Pittsmont mine covers 267 acres of mineral rights and approximately 160 acres of surface rights and a lease of the mineral rights on the Northern Pacific Ry. right of way crossing the property.—V. 81, p. 1852.

Indiana Southern Coal Co.—*Foreclosure Sale.*—See Southern Indiana Coal Co. below.—V. 88, p. 1200.

International Paper Co.—*Decision.*—Judge Hough, in the United States Circuit Court in this city on May 10, in the suit brought by the Government, entered an order adjudging the Fibre and Manila Association, organized under the Parks pooling plan, to be an unlawful combination in restraint of trade, and restraining the association from operating. The association included the Continental Paper Bag Co. of Watertown, N. Y., controlled by the International Paper Co., and 24 independent companies. Compare V. 86, p. 1592. —V. 88, p. 379.

International Steam Pump Co.—*Report.*—For the fiscal year ending March 31:

Fiscal Year—	*Net Profits.*	*Depreciation.*	*Fixed Charges.*	*Sinking Fund.*	*Pref. Div. 6%.*	*Balance, Surplus.*
1908–09	$1,903,000	$444,000	$283,000	$112,000	$859,800	$204,200
1907–08	2,040,397	421,890	288,805	106,157	859,800	363,745
1906–07	2,318,324	396,311	294,232	100,657	859,800	667,324

At the annual meeting on Tuesday President Guggenheim said in substance:

On account of rigid economies in production, and as no contracts were taken except those yielding a fair profit, and because of the introduction of a thorough course system, determining the prices at which a profit would accrue a radical change has been effected in the net result for the fiscal year as shown by the large percentage of net profits, compared with the reduced volume of business during the business depression. This comparison shows: Gross business 60% of last year and net profits 92% of last year.

The outlook is extremely bright, judging from the most recent contracts signed up. This is true of the gas engine business, as indicated during the last two weeks by sales amounting to more than $200,000. The manufacture of gas engines is something new for the company, so the increase of $200,000 represents added business over last year.

The business is now running 80% of normal. We charged off to wear and tear $444,000 this year, which is a record figure for this account.

Generally, trade is now improving rapidly and we look for a great improvement in business conditions. We have already contracted, at the lowest market prices, for our fullest requirements for iron, copper and all other metals and supplies.

New Directors.—William C. Lane, William Barbour and Charles K. Allen of New York and W. N. Jordan of Boston have been elected directors succeeding J. W. Dunn, Cord Meyer, Samuel Untermyer and John E. Borne, who resigned. —V. 88, p. 297.

Jones & Laughlin Steel Co., Pittsburgh.—*Bonds Offered.*—The bond department of the First National Bank of Chicago is, offering at a price to net about 5%, $250,000 of the new first mortgage 30-year sinking fund 5%, gold bonds, dated May 1 1909 and due May 1 1939. Authorized issue $30,000,000, present issue $15,000,000. Interest payable M. & N. 1st at First Trust & Savings Bank, Chicago, or the agency of the company in New York. Coupon bonds, or may be registered as to principal. Redeemable after May 1 1914 at 105 and interest. A circular says:

These bonds are part of an authorized issue of $30,000,000, of which the remaining $15,000,000 are to be issued, if at all, for additional improvements, betterments and other corporate needs [but not, it is understood, prior to Jan. 1 1911.—Ed.]. They are secured by a first mortgage on real estate, blast furnaces, steel mills, finishing mills, plants, &c., now owned or hereafter acquired through the proceeds of these bonds. There are also pledged, as additional security, the stocks of the subsidiary companies, owning coal mines, ore mines and railways. An annual sinking fund is to retire the issue within thirty years.

The business of the company has been in successful operation since 1854, and for many years dividends have been paid to the owners and stockholders. The proceeds of the present issue, with the exception of the amount necessary to retire $2,069,000 bonds now outstanding, will be used for the acquisition of additional property, real estate and improvements, thereby increasing the valuation of the property and its earning capacity. [The property (including that to be acquired by the proceeds of these bonds), it is said, is estimated to have a value of over $70,000,000. The earnings for the last eight years are reported to have averaged more than five times the interest charges on these bonds. Press reports state that work will be pushed on four big blast furnaces at Aliquippa, where the company's new plant will be located.—Ed. —V. 88, p. 825.

Lacombe Electric Co., Denver.—*Protective Committee.*—A protective committee has been formed consisting of Emerson McMillin, Philip Lehman and David M. Hyman to look after and conserve the rights and interests of the company's bonds. Holders are requested to send their addresses or confer with J. L. Tilton, Secretary of the committee, 32 Broadway, N. Y., or members of the committee.—V. 83, p. 41.

Lawyers' Mortgage Co., New York.—*New Stock.*—Stockholders voted on May 11 to increase the capital stock from $2,500,000 to $4,000,000. Shareholders of record June 8 will be permitted to subscribe for the new stock at par ($100 a share) from June 10 to June 21 inclusive, to the extent of three shares for every five shares of their present holdings. Subscriptions are payable at the company's office, 59 Liberty St., N. Y. City, on July 2.

President R. M. Hurd in a circular April 20 said:

Some years ago it was deemed wise by the board of directors to place a limit upon the issue of guaranteed mortgages by the company to twenty times its capital and surplus. The present capital and surplus amount to $4,500,000, which gives a limit of $90,000,000 of guaranteed mortgages. Our outstanding guaranteed mortgages have increased since Jan. 1 last from $77,277,934 to over $84,000,000. If this increase in the stock is authorized, the company will have a capital and surplus of $6,000,000, which would give a limit for guaranteed mortgages of $120,000,000. It is planned to continue dividends at 12% per annum, and it is estimated that the net earnings should be about 16% for the year 1910. Compare V. 88, p. 156, 751.

Metropolitan Water Co. of Kansas City, Kan.—*City Votes to Purchase.*—See "State and City" Department under caption of Kansas City, Kan., in the "Chronicle" last week. —V. 88, p. 948.

Mexican Telegraph Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after June 1 the $750,000 additional stock to be distributed June 1 as a 25% stock dividend, making the total authorized to be listed $3,750,000. Compare V. 88, p. 1134.

Minnesota Water-Works, Brainerd, Minn.—*Receiver.*—Judge W. S. McLenahan at Brainerd, Minn., on May 10 appointed S. F. Alderman receiver on application of the Central Trust Co., trustee of the first mortgage bonds, which is foreclosing the issue.

New York Dock Co.—*New President.*—F. S. Landstreet has been elected President to succeed David H. King Jr.—V. 87, p. 872.

New York Terminal Co.—*City Authorized to Purchase Ferry Lines.*—Governor Hughes on May 11 signed the Gledhill-Brown ferry bill permitting the city to acquire title to ferry terminals for the operation of municipal ferries across the East River. This will enable the city, should it desire, to acquire the terminals formerly used by the Brooklyn Ferry Co. for the ferries on which service has been discontinued. It is expected steps will be taken at once to obtain terminals at Broadway, Brooklyn.

The law vests title to the property in the name of the city as soon as the commissioners in the condemnation proceedings have filed their oaths of office instead of only after the condemnation commissioners have filed their report.—V. 88, p. 1005, 235.,

Omaha (Neb.) Water Co.—*City Votes to Purchase.*—See Omaha in "State and City" Department on another page.

Favorable Decision Affirmed.—The U. S. Circuit Court of Appeals at St. Paul, Minn., on May 11 affirmed the decision of Judge Munger in July last, who decided in favor of the company the actions brought to recover hydrant rentals from July 1904 to July 1905, amounting to about $100,000. Compare V. 87, p. 170; V. 85, p. 1344.—V. 88, p. 1005.

Pennsylvania Coal & Coke Co.—*Majority Deposited.*—The committee, Alexander J. Hemphill, Chairman, representing the "consolidated first and collateral trust mortgage bonds" announces that a majority of these bonds has been deposited with the Guaranty Trust Co. of New York under the agreement of Aug. 17 1908, and that the time within which to deposit bonds under the agreement is now limited to and including June 10, after which date no bonds will be received except upon such terms as the committee may impose. V. 87, p. 1162, 483.

People's Gas & Electric Co. of Defiance, O.—*Successor.*—See Defiance Gas & Electric Co. above.—V. 88, p. 1005.

People's Gas & Electric Light Co. of Xenia, Ohio.—*Foreclosure Decree.*—The United States Circuit Court at Cincinnati on May 1 1908 entered a decree of foreclosure and sale under the mortgage of 1902 to the American Trust & Savings Bank, trustee, under which there are about $175,000 bonds outstanding. The Union Savings Bank & Trust Co. of Cincinnati was made receiver two years ago and is still in possession. Compare V. 84, p. 752; V. 75, p. 1090.

Petersburg (Va.) Gas Co.—See American Gas Co. above. —V. 88, p. 1200.

Pocahontas Consolidated Collieries Co., New York.—*Bonds Offered.*—Redmond & Co., New York and Philadelphia, having sold the greater part of their block of $1,500,000 first mortgage 5% sinking fund gold bonds, dated July 1 1907, are offering the remainder, by advertisement on another page, at 89 and interest, netting the investor over 5⅝%. These bonds were described at length in last week's issue (p. 1201). They are secured by a first lien on the entire property, valued at about $12,000,000, except for an issue of $1,076,000 bonds on a portion of the same; total outstanding bonds $4,313,300, including the $1,076,000 divisional bonds. The net earnings for the past six years as officially reported have never been less than three times the interest charges, and after deducting the sinking fund have averaged for the past six years over four times the total interest charges. See further data in letter from First Vice-President Charles S. Thorne, V. 88, p. 1201.

Rockford (Ill.) Electric Co.—*Report.*—Miller & George of Providence, R. I., in offering a block of the "first and refunding 5% gold bonds" due 1939 at 98½ and interest, report earnings as follows:

Year ending March 31—	*Gross Earns.*	*Oper. Exp. & Taxes.*	*Net Earns.*	*Bond Interest.*	*Bal., Surp.*
1908-09	$292,859	$199,198	$93,661	$16,488	$77,173
1907-08	252,837	170,669	82,168	14,250	67,918

—V. 85, p. 1406.

For other Investment News see page 1260.

Reports and Documents.

UNITED RAILWAYS INVESTMENT COMPANY.

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1908.

To the Stockholders of the United Railways Investment Company:

On behalf of the board of directors, I beg to submit to you the Seventh Annual Report of your Company, together with the General Balance Sheet of the Company and a Statement of Income and Profit and Loss Account for the fiscal year ended December 31 1908. To the balance sheet is appended the certificates of Messrs. Haskins & Sells, Certified Public Accountants, who have examined and audited the books and accounts of your Company for the year ended as above mentioned.

The auditing of the accounts of the Philadelphia Company for its last fiscal year, which ended March 31 1909, and of the United Railroads of San Francisco, for its last fiscal year, which ended December 31 1908, has not yet been completed, and the respective reports, when prepared and filed with the Company, will be open to the inspection of the stockholders during usual business hours.

It gives me pleasure to report that, in the opinion of the Directors, the position of the Company during the past year has shown a constant and continuing improvement, which has continued during the current year, as evidenced by the gross earnings for the quarter ended March 31st 1909, set forth in the preliminary reports of the Philadelphia Company and the United Railroads of San Francisco.

The following is a comparative statement of gross earnings for the quarter ended March 31st, for the years 1907, 1908 and 1909, based on such reports:

GROSS EARNINGS AS SHOWN BY THE MONTHLY REPORTS.

	1907.	1908.	1909.
Philadelphia Company	$5,149,664	$4,795,428	$4,811,229
United Railroads of San Francisco	1,591,054	1,559,689	1,716,626

During the year ended December 31 1908 the Philadelphia Company paid its regular quarterly dividend of 1½% on its common stock.

Accompanying this report is a combined income account of the Philadelphia Company and affiliated companies for the year ended December 31 1908, prepared by Messrs. Haskins & Sells.

It will be seen from this statement that, despite the serious falling off in gross earnings of that Company, due to the recent depression in Pittsburgh and surrounding territory, its net earnings have been sufficient to warrant the maintenance of the dividend of 6% and to carry to improvements and betterments out of earnings a sum of $782,977 81.

During the year 1908 the United Railroads of San Francisco for the first six months ended June 30th showed a deficit of $227,389 56, which was written off to profit and loss. For the six months ended December 31 1908 that company showed a surplus of $200,400 08.

During the year 1908 the United Railroads of San Francisco paid no dividend in cash or scrip, but in 1909, in February, it paid its first dividend on its first preferred stock as of January 1 1909 out of the surplus earnings made during the six months from the 1st of July 1908 to the 31st of December 1908.

If the increase in earnings of that company be continued, of which there is every reasonable prospect, having in view the improved conditions in San Francisco, the United Railroads of San Francisco in the course of the current year should have a considerable surplus over and above the dividend on its first preferred stock which will be available for dividends on its ordinary preferred stock, although, in view of the requirements of that company for further facilities to meet its increasing business, it probably will be considered by the directors of that Company wiser not to pay any cash dividend thereon during the current year.

During the year mentioned the Six Per Cent Notes of 1908, referred to in the Sixth Annual Report of this Company, were issued, and the proceeds applied to the purposes of the United Railroads of San Francisco in the manner set forth in that report. Pursuant to action taken by the stockholders of this Company at the last annual meeting, and proceedings had by the United Railroads of San Francisco, to reduce its capital stock, this Company surrendered for cancellation 12,000 shares of the common capital stock of that Company held by it.

In the report to the stockholders for the year 1907 the Board of Directors called attention to the fact that the operations of the United Railroads of San Francisco had been greatly hampered by the lack of a proper supply of power under its own control. Since that time this matter has had the careful and continued attention of your Board, with the result that in May 1908 negotiations were opened with the Committee representing the security holders of the Stanislaus Power Development, and these negotiations continued through the year, with the result that your Board is now in a position to submit to you a proposition covering the purchase of that property, full advices of which you have received under the letter from the President of this Company and the letter of the Engineers of the Company accompanying the notice for the special meeting to take action with respect to such proposed acquisition. The letter of Messrs. Ford, Bacon & Davis, the Engineers of the Company, sets out more fully the nature and character of the property proposed to be acquired and their views as to the value to this Company of the acquisition of such property.

The surplus earnings of this Company during the year mentioned above have been applied towards the liquidation and extinguishment of its floating debt, which has been reduced, as is shown, from $2,443,803 75 to $1,653,673 04, a figure which includes a contingent liability of $50,000. This floating indebtedness has since been further considerably reduced.

All of which is respectfully submitted.

ERNST THALMANN,
President.

GENERAL BALANCE SHEET—DECEMBER 31 1908.

ASSETS.

Securities Owned:		
United Railroads of San Francisco Stock: 50,000 shares first preferred, $100 par value each; 200,000 shares preferred, $100 par value each; 199,989 shares common, $100 par value each.		
Philadelphia Company Stock: 484,000 shares common, $50 par value each	$58,925,095 83	
Other securities	148,834 14	
Total securities owned		$59,073,929 97
Current Assets:		
Cash on deposit	$108,378 62	
Notes receivable	362,500 00	
United Railroads of San Francisco car trust account	280,328 21	
Accrued interest on notes receivable	7,939 58	
Two Months' proportion of dividend of 1½% on capital stock of Philadelphia Company, declared December 15 1908, and payable February 1 1909	242,000 00	
Total current assets		1,001,146 41
Furniture and fixtures		1,682 75
Discount on 6% notes of 1908		129,375 00
Note receivable—discounted (see contra)		50,000 00
Total assets		$60,256,134 13

Note.—The Company has a contingent liability to the amount of $65,055 22 for notes of the San Francisco Railway & Power Company, which it has guaranteed.

LIABILITIES.

Capital Stock:		
Preferred—150,000 shares, $100 par value each	$15,000,000 00	
Common—194,000 shares, $100 par value each	19,400,000 00	
Total capital stock		$34,400,000 00
Collateral trust sinking fund 5% gold bonds		18,150,000 00
Six per cent notes of 1908		3,500,000 00
Preferred Stock Dividend Certificates:		
Bearing interest at 6%	$712,500 00	
Bearing interest at 5%	750,000 00	
Total preferred stock dividend certificates		1,462,500 00
Current Liabilities:		
Loans and notes payable	$1,186,757 50	
United Railroads of San Francisco—Current account	96,603 32	
Bond coupons due—not presented	8,813 24	
Interest due on 6% notes of 1908—payment not requested	41,787 86	
Accrued Accounts:		
Interest on bonds	151,250 00	
Interest on 6% notes of 1908	78,750 00	
Interest on dividend certificates	25,877 34	
Interest on loans and notes payable	13,833 78	
Total current liabilities		1,603,673 04
Profit and loss—surplus		1,089,961 09
Discounted note receivable (see contra)		50,000 00
Total liabilities		$60,256,134 13

We have audited the books and accounts of the United Railways Investment Company for the year ended December 31 1908.

We verified the cash balances by certificates received from the depositaries; we examined the securities held, and verified the securities on deposit by certificates received from the depositaries; the notes receivable owned, pledged by the Company as collateral for loans, were verified by certificates obtained from the holders, and

We hereby certify that the above General Balance Sheet correctly sets forth the financial condition of the Company on December 31 1908, and that the accompanying Statement of Income and Profit and Loss for the year ended on that date is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, March 18 1909.

UNITED RAILWAYS INVESTMENT COMPANY.

STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR ENDED DECEMBER 31 1908.

Income:		
Dividends on stocks owned	$1,452,672 00	
Interest on loans and accounts receivable, &c	106,117 76	
Total		$1,558,789 76
Expenses and Other Charges:		
Expenses:		
Salaries	$12,254 75	
Transfer agents' and registrars' fees	2,970 00	
Corporation taxes	5,470 00	
Tax on bonds held in Pennsylvania	602 91	
Directors' fees and expenses	2,079 00	
Legal	13,566 60	
General	13,642 75	
Total	$50,586 01	

Brought forward		$1,558,789 76
Other Income Charges:		
Interest on bonds	$907,500 00	
Interest on 6% notes of 1908	126,945 11	
Interest on loans and notes payable	112,662 23	
Interest on dividend certificates	80,256 70	
Discount on Philadelphia Company notes sold	1,813 60	
Proportion of discount on 6% notes of 1908	13,954 95	
Interest and discount	26 33	
Total	$1,243,158 92	
Total		1,293,744 93
Net income for the year		$265,044 83
Profit and loss—surplus at beginning of year		824,916 26
Profit and loss—surplus December 31 1908		$1,089,961 09

PHILADELPHIA COMPANY AND AFFILIATED CORPORATIONS.

COMBINED INCOME ACCOUNT—FOR THE YEAR ENDED DECEMBER 31 1908.

Gross earnings		$16,576,262 04
Operating expenses and taxes		8,681,132 74
Net earnings		$7,895,129 30
Other income		$246,670 00
Gross income		$8,141,799 30
Deductions from income (not including fixed charges)		1,372,899 88
Net income applicable to fixed charges, &c		$6,768,899 42
Fixed charges		3,340,620 24
Net income		$3,428,279 18
Improvements, betterments and extraordinary expenses		782,977 81
Net income after deducting improvements, betterments and extraordinary expenses		$2,645,301 37
Dividends on Cumulative and Guaranteed Preferred Stock:		
Philadelphia Company		$300,000 00
Consolidated Gas Company of the City of Pittsburgh		79,780 00
Total		$379,780 00
Surplus for the year applicable to dividends on common stock, &c		$2,265,521 37
Proportion applicable to other owners of common stock and non-cumulative preferred stock of affiliated corporations		3,645 16
Balance		$2,261,876 21
Proportion applicable to United Railways Investment Company, based on its present stock holdings (72.80%)		$1,646,645 88

Note.—This statement does not include the income account of the Allegheny Heating Company.

PHILADELPHIA COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31ST 1909.

Office of the Philadelphia Company,
Pittsburgh, Pa., March 31st 1909.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1909.

During the year 7 wells were purchased and 58 wells were drilled, of which 40 were productive of gas, 3 of oil and 15 unproductive; 2 wells were sold and 92 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the company at this date, 825.

During the year 49.61 miles of pipe were reclaimed and 112.03 miles were laid and purchased. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations is now 2,197.09 miles.

This does not include the 166.58 miles of mains of the Allegheny Heating Company, nor the 371.51 miles of mains of our several artificial gas companies.

The Company now holds under lease 443,538⅛ acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of The Fairmont & Grafton Gas Company 16,739½ acres, and through its majority ownership of the Equitable Gas Company 839 acres of leaseholds.

The Company sold during the year 30,004,570,930 cubic feet of natural gas, being a decrease of 5,853,249,815 cubic feet, with decreased receipts from that source of $924,110 91.

There has been an increase during the year of 4,115 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and The Fairmont & Grafton Gas Company, making the total number of domestic natural gas consumers of these companies 95,497.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED, *President.*

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1909.

Gross Earnings—		
Gas	$4,854,051 58	
Oil	54,712 13	
Total Gross Earnings		$4,908,763 71
Operating Expenses—		
Rights of Way, Rentals and Leases	$634,687 97	
Gas Purchased	142,620 11	
Production Expenses	155,162 38	
Transportation and Distribution Expenses	269,112 94	
Selling and Collecting Expenses	109,062 85	
Maintenance Expenses	362,887 21	
General Expenses	232,169 59	
Total Operating Expenses	$1,905,703 05	
Taxes	82,625 73	
Total Operating Expenses and Taxes		1,988,328 78
Net Earnings		$2,920,434 93
Other Income—		
Dividends and Interest on Stocks and Bonds Owned	$1,580,417 78	
Rents of Real Estate and Buildings	117,882 69	
Rental of Pipe Lines	30,713 75	
Interest and Discount	377,459 92	
Miscellaneous	5,520 85	
Total Other Income		2,111,994 99
Total Income		$5,032,429 92
Deductions from Income—		
Rentals of Leased Gas Lines	$10,392 00	
Interest and Discount	202,708 54	
Miscellaneous	140 82	
Total Deductions from Income		213,241 36
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c		$4,819,188 56
Fixed Charges—		
Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport		1,048,709 45
Net Income after Deducting Fixed Charges		$3,770,479 11
Brought forward		$3,770,479 11
Improvements, Betterments, Extensions, &c.—		
New Producing Gas Wells	$142,765 04	
New Producing Oil Wells	7,214 84	
New Pipe Lines—Outside City	283,316 78	
New Pumping Station	1,653 73	
New Telephone Lines	2,180 59	
Brunot Island Property	5,698 37	
	$442,829 35	
Notes Issued April 1st 1905 for Extensions of Transportation Lines and Retired During Year	300,000 00	
		742,829 35
Net Income—Surplus for the Year		$3,027,649 76
Surplus April 1st 1908		2,708,012 22
Additions to Surplus—		
Profit on Securities Sold	$9,999 00	
Miscellaneous	1,044 28	
		11,043 28
Total Gross Surplus		$5,746,705 26
Deductions from Surplus—		
Dividends on Preferred Stock	$300,000 00	
Dividends on Common Stock of 4½% declared and paid during year	1,495,795 50	
Dividend on Common Stock of 1½% declared before close of fiscal year (March 31st 1909), payable May 1st 1909	498,598 50	
Consolidated Gas Co. Guaranty	80,000 00	
Discount on Serial Collateral Gold Notes Sold	35,614 80	
		2,410,008 80
Surplus March 31st 1909—Per Balance Sheet		$3,336,696 46

GENERAL BALANCE SHEET MARCH 31ST 1909.

ASSETS.

Property and Plant—		
Charters, Patents and Franchises	$1 00	
Pipe Lines, Transportation and Distribution	7,333,014 19	
Gas Wells	477,125 65	
Gas Rights	183,543 69	
Gas Leases	339,288 11	
Rights of Way	120,945 34	
Real Estate	523,851 77	
Buildings	26,866 18	
Telephone Lines	35,804 57	
Service Connections	818,306 99	
Meters	1,015,341 31	
Regulators	380,144 29	
Tools	45,000 00	
Office Furniture and Fixtures	14,850 00	
Horses and Stable Equipment	5,632 05	
Maude Mine Coal Property	135,447 97	
Brunot Island Power Station	1,877,760 26	
Total Property and Plant		$13,332,923 37
Material and Supplies		294,898 39
Stocks and Bonds of Other Companies Owned		45,112,929 25
Unexpired Insurance		540 94
Bills Receivable Deposited with Trustees Covering Advances to Affiliated Companies		5,960,000 00
Bills Receivable in Treasury, Covering Advances to Affiliated Companies		372,025 15
Current Assets—		
Cash at Bank and on Hand	$553,423 50	
Accounts Receivable	865,198 85	
Temporary Loans to Affiliated Companies	1,142,100 00	
Total Current Assets		2,560,722 35
Total Assets		$67,634,039 45

LIABILITIES.

Capital Stock—		
Common, 664,800 shares of $50 00 each	$33,240,000 00	
Preferred, 120,000 shares of $50 00 each	6,000,000 00	
Total Capital Stock		$39,240,000 00
Funded Debt—		
First Mortgage and Collateral Trust Gold Bonds, being 5,542 Bonds of $1,000 00 each, 50-year, 5%	$5,542,000 00	
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,138 Bonds of $1,000 00 each, 50-year, 5%	15,138,000 00	
Total Funded Debt		$20,680,000 00
Five-Year Serial Gold Notes, 5%, dated April 1st 1905		450,000 00
Ten-Year Serial Collateral Gold Notes, 6%, dated July 1st 1908		2,600,000 00
Current Liabilities—		
Consolidated Gas Co. Guaranty, Accrued not due	$13,881 33	
Interest on Bonds, Accrued not due	338,466 67	
Interest Accrued on Current Liabilities	52,000 00	
Reserved for Dividend on Preferred Stock	25,000 00	
Dividend on Common Stock of 1½% Declared before close of Fiscal Year (March 31st 1909), Payable May 1st, 1909	498 598 50	
Accounts Payable	131,026 05	
Taxes, Accrued not due	71,733 74	

Brought forward		$62,970.000
Consumers' Advances	189,648 97	
Unclaimed Wages	1,862 73	
Sinking Fund to retire Union Gas Co. of McKeesport, First Mortgage Gold Bonds, 30-year, 5%	5,125 00	
Total Current Liabilities		1,327,342 99
Profit and Loss—		
Balance Credit March 31st 1909		3,336,696 46
Total Liabilities		$67,634,039 45

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1903	$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30-year, 5% Bonds, dated March 1st 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1905	500,000 00
The Morningside Electric Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated October 2d 1905	200,000 00
Ben Avon & Emsworth Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1906	300,000 00

The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from time to time by the Pittsburgh Railways Company.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1909 BY THE PHILADELPHIA COMPANY.

	Shares owned.		*Total issue.*
Consolidated Traction Company	232,760	Pref.	240,000
Consolidated Traction Company	284,299	Com.	300,000
United Traction Company of Pittsburgh	339,999 ¾	"	340,000
Chartiers Valley Gas Company	29,850	"	30,000
Pennsylvania Natural Gas Company	19,822	"	20,000
South Side Gas Company	15,046	"	20,000
Equitable Gas Company of Pittsburgh	13,774	"	14,000
Equitable Gas Company of Pittsburgh	4,908	Pref.	6,000
Allegheny Heating Company	2,664	Com.	5,000
Consolidated Gas Company of the City of Pittsburgh	80,000	"	80,000
Consolidated Gas Company of the City of Pittsburgh	120	Pref.	40,000
Pittsburgh Railways Company	50,000	"	50,000
Pittsburgh Railways Company	50,000	Com.	50,000
Pittsburgh & Charleroi Street Railway Company	50,000	"	50,000
Mt. Washington Street Railway Company	30,000	"	30,000
The Beaver Valley Traction Company	21,500	"	21,500
Washington & Canonsburg Railway Company	20,000	"	20,000
Union Gas Company of McKeesport	16,000	"	16,000
The Allegheny County Light Company	15,000	"	15,000
Southern Heat, Light & Power Company	6,000	"	6,000
East McKeesport Street Railway Company	5,000	"	5,000
Braddock Gas & Light Company	5,000	"	5,000
Seventeenth Street Incline Plane Company	5,000	"	5,000
Allegheny Bellevue & Perrysville Railway Company	5,000	"	5,000
Pittsburgh & Beaver Street Railway Company	4,700	"	4,700
Fairmont & Grafton Gas Company	3,000	"	3,000
Ben Avon & Emsworth Street Railway Company	2,000	"	2,000
Pittsburgh Canonsburg & Washington Railway Co.	1,590	Com.	1,590
Low Pressure Gas Company	1,000	"	1,000
Consumers Heating Company	1,000	"	1,000
Mansfield & Chartiers Gas Company	500	"	500
The Morningside Electric Street Railway Company	480	"	480
The Philadelphia Company of West Virginia	10	"	10

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

(Not Including Allegheny Heating Company.)

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1909.

Gross Earnings		$16,554,593 30
Operating Expenses and Taxes		8,664,860 22
Net Earnings		$7,889,733 08
Other Income		265,546 19
Total Income		$8,155,279 27
Deductions from Income		1,425,301 25
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c		$6,729,978 02
Fixed Charges: Interest on Funded Debt		3,366,572 31
Net Income—After Deducting Fixed Charges		$3,363,405 71
Improvements, Betterments, Extensions and Extraordinary Maintenance Expenses	$555,353 19	
Notes Issued April 1st 1905 for Extension of Pipe Lines, Retired During the Year	300,000 00	
Car Trust Notes Issued December 1st 1905, Retired During the Year	40,000 00	
		895,353 19
Net Income—Surplus for the Year		$2,468,052 52
Dividends on Preferred Stocks		382,921 00
Balance—Surplus for the Year		$2,085,131 52

Note.—All Items representing Transactions between Companies have been eliminated in the above Report.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies, for the year ended March 31st 1909, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Company and the Combined Income Account of the Philadelphia Company and Affiliated Operating Companies are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, May 1st 1909.

Shannon Copper Co.—*Guaranteed Railroad Bonds—New Stock.*—Paine, Webber & Co. and Hayden, Stone & Co. of Boston have underwritten the $600,000 6% 10-year bonds of the Shannon & Arizona RR. at par less 5% commission, for the construction of the road to connect the mines with the smelter. The Shannon Copper Co. which owns the $600,000 stock, will guarantee the bonds, principal and interest.

The bonds are convertible within 3 years from date of issue for Shannon Copper stock at $20 (par $10) per share. It is expected that the Copper company will save 20 cents per ton on 350,000 tons of ore, or $70,000 per annum, and between $25,000 and $30,000 on other traffic, and that others will ship over the road, which will serve the Morenci district, including the Detroit Copper Co. Construction work will begin immediately and it is hoped to have the line completed this year.

A meeting of the stockholders of the Copper company will be held shortly to vote on the issue of 30,000 shares of new stock to provide for the conversion of the bonds, for which the Copper company stockholders will be offered the right to subscribe at par on the basis of $1,000 in bonds for 500 shares of stock. Payments will be spread over 4 months or more, 25% to be paid at the time of subscription and the remainder in installments. The Copper company has outstanding $178,000 of an original issue of $600,000 7% bonds, and $70,000 more will be paid off this year, and it is said has $800,000 in net quick assets, including merchandise supplies, cash and copper.—V. 87, p. 420.

Southern Indiana Coal Co.—*Foreclosure Sale.*—At the foreclosure sales on May 1 the property of the Southern Indiana Coal Co. was bid in by the First Trust & Savings Bank of Chicago for $1,000,000 and that of the Indiana Southern Coal Co. for $1,500,000, the bonded debts of the two companies being $1,842,000 and $1,500,000, respectively. Compare V. 88, p. 1201. The Alliance Coal Co. has been organized with nominal stock, with a view, it is reported, to holding the same merely until an advantageous sale can be effected:

The sale, it is understood, has not been confirmed nor has the new company taken possession.—V. 88, p. 1201.

Standard Screw Co., Chicago.—*Report.*—For year ending March 31:

Fiscal Year—	*Net Profits.*	*Other Inc.*	*Expenses.*	*Bond Int.,&c.*	*Pf.Div. (6%).*	*Com.Div. (6%).*	*Balance, Sur.or Def.*
	$	$	$	$	$	$	$
1908-09	134,403	2,052	42,807	20,144	120,000	149,514	def.196,010
1907-08	512,137	2,046	38,002	23,434	120,000	149,634	sur.183,113

—V. 86, p. 1466.

Union Bag & Paper Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $210,000 additional first mortgage 5% bonds, making the total amount authorized to be listed $3,947,000.—V. 88, p. 1201, 1066.

United Metals Selling Co.—*Extra Dividend.*—The directors on Wednesday, it is stated, declared an extra dividend of 50%, calling for the distribution of $2,500,000. This cash, along with between $3,500,000 and $4,500,000 stock of the International Smelting & Refining Co., is said to have been received in payment for the Raritan Refining Works. (See International Co. in V. 88, p. 885, 948.)—V. 86, p. 859.

United States Light & Heating Co., New York.—*Preferred Stock.*—Walston H. Brown & Bros., New York, are offering $500,000 of the present issue of $1,500,000 7% cumulative preferred stock at 90% with a bonus of 50% in common. See V. 88, p. 1066.

—Price, Waterhouse & Co. and Dickinson, Wilmot & Sterrett announce the establishment of a branch at 60 State St., Boston, under the management of J. Edward Masters.

—Bert Clark, who for several years has been Western representative of the National City Bank of New York (latterly at Seattle), and who prior to this connection was a bond salesman in Chicago and elsewhere, has opened an office at 551 "The Rookery," Chicago, under the firm name of Bert Clark & Co., to engage in the sale of Government securities and railroad bonds of the highest grade. Their initial circular, for May, contains an extended list of investment securities.

—Lee, Higginson & Co. have compiled a useful circular. They have made up groups of several classes of bonds, showing the range of prices for the past ten years, together with present price and the yield at the respective periods. From these comparative figures they point out that to-day's prices of standard bonds are substantially below the quotations attained during the years from 1899 to 1902, and while these high prices are not likely to be reached during the next year or two, the opinion is expressed that further advances will be seen from the present level. The circular is a very suggestive one on the subject of bond investments.

—"Parity values" are receiving increasing attention daily owing to the constantly broadening market for convertible bonds. To facilitate price comparisons between the more common issues of convertible bonds and the stocks into which they are convertible, A. G. Edwards & Sons, of 412 Olive St., St. Louis, Mo., have just issued a convenient desk card showing the theoretical parity values of these securities. This card, which all investors will find useful for handy reference, they are mailing to all who ask for card No. 69.

—J. K. Rice Jr. & Co., 33 Wall St., this city, are advertising in this issue of the "Chronicle" two columns of inactive bonds and stocks which they will buy and sell. The number of shares of stock and the amount of the bonds the firm will trade in is listed in the advertisement. Inquiries regarding other inactive bonds and stocks are invited. J. K. Rice Jr. & Co. are large traders and do an extensive stock and bond business in the Street and also with out-of-town clients.

—A new issue of the Dividend Information Card, published and offered for sale at $1 by Charles H. Miller, 44 Pine St., New York City, has just been published. Brokers and investors will find the card useful for obtaining information as to closing of books, dates for dividend and rates paid of stocks dealt in at the New York Stock Exchange.

—The $10,000,000 N. Y. State Canal Imp't 3% bonds recently awarded to Fisk & Robinson are advertised on another page by these bankers in connection with Rhoades & Co. and R. W. Pressprich. The entire issue has been sold and the advertisement is inserted merely as a matter of record.

—E. W. Harden, Vice-President of the Monroe National Bank of Chicago and Manager of the Bond Department of the Chicago banking house of Russell, Brewster & Co., will soon take charge of the New York offices of his firm in the Trinity Building.

—Christopher Wyatt, son of Justice Wyatt of the Court of Special Sessions, has become associated with Gude, Winmill & Co. as manager of their bond department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 14 1909.

The trend of business is still toward improvement, even though the settlement of the tariff hangs fire. Among the commodities which hold out the promise most clearly of better times are iron and steel. Prices for cotton and wool have risen sharply. Money continues cheap and confidence is steadily growing, although the actual improvement in business as a whole is not very rapid.

LARD advanced on active demand, partly from shippers; prime Western 11.15c., refined Continent 11.35c., city 10.65c., South American 12c., Brazil, in kegs, 13c. Some regard the lard situation as strong, but at the same time the price is relatively high. Receipts of hogs have latterly been light. To-day there was heavy buying of lard by noted operators at Chicago. The receipts of hogs there to-morrow are expected to be only 8,000.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.	10.30	10.30	10.45	10.55	10.62½	10.72½
July delivery in elevator	10.37½	10.37½	10.50	10.60	10.67½	10.75
Sept. deliv. in elevator	10.50	10.50	10.62½	10.72½	10.80	10.87½

PORK steady; mess $18 50@$19, clear $19 25@$21 50, family $19@$20. Beef firm, with moderate dealings; mess $10@$10 50, packet $12 50@$13, family $14@$14 50, extra India mess $21@$21 50. Cut meats were firmly held and inactive; pickled hams, 10 to 16 lbs., 11@12½c.; pickled bellies, 8 to 12 lbs., 11¼@11½c. Tallow, city, 5⅝c. Butter, creamery extras, 26½c.; firsts, 25½@26c. Cheese, fancy, full cream, 12½c. Eggs, Western firsts, 21@21½c. Wool has continued strong and active.

OIL.—Linseed firm, with improved demand; city, raw, American seed, 56@57c. Cotton-seed firm after early weakness; winter 5.96@6c.; summer white 6@6.10c. Olive $1 25@$1 50. Lard oil irregular; prime 84@86c., extra No. 1 52@54c. Cocoanut easier; Cochin 6⅞c., Ceylon 6⅝@6¾c. Palm, Lagos, 5.50@5.60c.

COFFEE speculation was slow, with a small net advance. There has been little feature to stimulate activity, although there was talk of the May bull campaign being extended into July. There is also some talk of a plan to burn a certain percentage of the crop. Spot coffee has been more active, more interest being shown both by city and country buyers; Rio No. 7, 8¼@8⅜c.; Santos No. 4, 9@9⅛c.; fair to good Cucuta, 9¾@10¼c.

The closing prices were as follows:

May	7.15@7.20	September	6.05@6.15
June	6.80@6.85	October	5.90@5.95
July	6.55@6.60	November	5.90@5.95
August	6.15@6.25	December	5.90@5.95
January	5.90@5.95		
February	5.95@6.00		
March	6.00@6.05		
April	6.00@604		

SUGAR.—Raw has been strong and active. It was reported that the Cuban rainy season had started and that centrals were shutting down. Centriufgal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.36c.; molasses sugar, 89-degrees test, 3.11c. Refined was active at a decline, becoming quiet later; granulated 4.85c. Spirits of turpentine 41½c.; strained rosin $3 50. Tea has been in better demand at firm figures. Crude rubber steady and quiet, with manufacturers indifferent. Spices have been in better demand, with prices irregular.

PETROLEUM.—Business is fair at old prices, with the inquiry mainly for gas-engine products. Refined, barrels, 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums $7 50 extra. Naphtha, 73 to 76 degrees test, in 100-gallon drums, 16c.; drums $7 50 extra.

TOBACCO.—Trade seems already on a summer basis. With the majority of factories operating at only part capacity, little activity can be expected. There were no noteworthy developments in the Western or foreign situation. Advices from growers indicate that planting is three or four weeks later than usual. This is not regarded as serious, however, as it is generally believed that with warm weather and favorable conditions in the near future the lost time may be made up and a good crop assured.

COPPER.—Business was on a smaller scale at an advance; Lake 13⅛@13⅜c.; electrolytic 12¾@13c.; casting 12⅝@12⅞c. Tin is offered slightly lower; spot here 28⅞@29⅛c. Spelter quiet and steady; spot car lots 5.02½@5.07½c. Lead stronger with good demand; spot 4.30@4.35c. Pig iron has continued active, although not especially so in the local territory, with the tonnage well distributed among numerous small orders. No. 1 Northern $15 75@$16 25; No. 2 Northern $15 50@$16; No. 2 Southern $15 75@$16. The steel business continues to improve, and even better conditions are expected by prominent authorities. There has been better buying by railroads and by makers of agricultural implements. Chicago reports a heavy tonnage in rails. An advance of $3 is expected on wire, recent cuts having attracted business far in excess of capacity. Gradual advances are also expected on heavier products.

COTTON.

Friday Night, May 14 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 98,754 bales, against 114,829 bales last week and 135,811 bales the previous week, making the total receipts since the 1st of September 1908 9,307,400 bales, against 7,724,435 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,582,965 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,986	5,815	6,230	5,027	4,833	2,389	27,280
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	587	587
New Orleans	7,938	4,798	5,783	5,664	1,745	8,263	34,191
Gulfport	----	----	----	----	----	----	----
Mobile	1,543	49	1,461	162	469	812	4,496
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	172	172
Savannah	2,602	1,280	3,905	2,288	3,674	2,336	16,085
Brunswick	----	----	----	----	----	1,548	1,548
Charleston	439	438	13	251	353	58	1,552
Georgetown	----	----	25	----	----	----	25
Wilmington	653	1,017	1,206	200	652	334	4,062
Norfolk	348	1,495	1,281	937	1,236	958	6,255
Newport N., &c.	----	----	----	----	----	----	----
New York	179	50	300	150	46	----	725
Boston	101	183	----	----	----	3	287
Baltimore	----	----	----	----	----	1,097	1,097
Philadelphia	----	150	100	----	42	100	392
Totals this week	16,789	15,275	20,304	14,679	13,050	18,657	98,754

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to May 14.	1908-09. This Week.	1908-09. Since Sep 1 1908.	1907-08. This Week.	1907-08. Since Sep 1 1907.	Stock. 1909.	Stock. 1908.
Galveston	27,280	3,457,945	15,403	2,327,985	99,609	71,871
Port Arthur	----	140,578	----	108,500	------	------
CorpusChristi, &c.	587	140,273	----	37,825	------	------
New Orleans	34,191	1,957,972	16,595	1,847,040	204,447	139,857
Gulfport	----	20,221	----	----	------	------
Mobile	4,496	359,229	2,062	311,290	13,630	13,935
Pensacola	----	142,590	----	154,835	------	------
Jacksonville, &c.	172	29,245	1	8,246	------	------
Savannah	16,085	1,435,282	7,473	1,449,961	62,007	60,114
Brunswick	1,548	312,362	----	197,656	2,230	700
Charleston	1,552	204,604	328	192,768	9,429	13,298
Georgetown	25	2,403	55	478	------	------
Wilmington	4,062	403,320	3,302	476,825	21,214	6,022
Norfolk	6,255	*554,425	3,147	506,527	22,343	19,688
NewportNews, &c.	----	15,639	178	6,569	------	------
New York	725	15,986	73	3,559	122,435	87,618
Boston	287	15,703	504	12,585	3,956	6,577
Baltimore	1,097	94,083	1,138	72,644	8,004	6,992
Philadelphia	392	5,540	120	9,142	4,748	1,953
Total	98,754	9,307,400	50,379	7,724,435	574,132	428,625

* 10,704 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	27,180	15,403	16,872	14,034	27,600	4,966
Pt. Arthur, &c.	587	------	349	249	11,940	------
New Orleans	34,191	16,595	13,182	18,160	28,502	9,147
Mobile	4,496	2,062	1,282	3,921	4,384	482
Savannah	16,085	7,473	9,891	20,452	32,959	4,117
Brunswick	1,548	------	745	1,243	1,523	------
Charleston, &c	1,577	383	356	549	953	14
Wilmington	4,062	3,302	2,115	4,467	6,527	31
Norfolk	6 255	3,147	5,962	8,745	14,394	1,564
N'port N., &c.	------	178	275	108	1,246	226
All others	2,673	1,836	5,590	3,328	8,288	4,144
Total this wk.	88,754	50,379	56,619	75,256	138,316	24,691
Since Sept. 1	9,307,400	7,724,435	9,382,260	7,270,408	8,828,908	6,952,318

The exports for the week ending this evening reach a total of 74,381 bales, of which 19,124 were to Great Britain, 13,922 to France and 41,335 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending May 14 1909. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1908 to May 14 1909. Exported to— Great Britain.	France	Continent.	Total.
Galveston	----	----	13,435	13,435	1,415,327	411,998	1,144,369	2,971,694
Port Arthur	----	----	----	----	66,257	----	74,321	140,578
Corp. Christi, &c	----	----	----	----	------	----	14,497	14,497
New Orleans	11,432	----	3,924	15,356	826,111	225,658	643,907	1,695,676
Mobile	4,966	10,451	----	15,417	85,888	105,742	79,737	271,367
Pensacola	----	----	----	----	32,387	63,056	49,497	144,940
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	----	3,355	11,288	14,643	153,935	91,227	617,441	862,603
Brunswick	----	----	----	----	186,871	----	89,370	276,241
Charleston	----	----	----	----	5,725	----	77,244	82,969
Wilmington	----	----	----	----	88,207	8,731	282,183	379,121
Norfolk	----	----	204	204	32,601	----	2,417	35,018
Newport News	----	----	----	----	------	----	------	------
New York	1,581	116	9,645	11,342	134,109	40,753	173,737	348,599
Boston	1,145	----	----	1,145	87,800	----	10,669	98,469
Baltimore	----	----	1,998	1,998	44,237	7,460	58,300	109,997
Philadelphia	----	----	----	----	50,831	----	12,096	62,927
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	----	----	------	----	77,337	77,337
Seattle	----	----	841	841	------	----	67,915	67,915
Tacoma	----	----	----	----	------	----	10,556	10,556
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	2,803	----	------	2,803
Total	19,124	13,922	41,335	74,381	3,218,017	970,714	3,485,993	7,674,724
Total 1907-08	7,241	3,305	24,758	35,304	2,703,519	809,277	3,292,162	6,804,958

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

May 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	16,173	7,705	3,622	11,772	2,275	41,529	162,918
Galveston	24,453	7,559	8,015	12,724	4,698	57,449	42,160
Savannah	----	----	----	----	1,500	1,500	60,507
Charleston	----	----	----	----	200	200	9,229
Mobile	2,400	2,550	----	----	700	5,650	7,980
Norfolk	----	----	----	----	10,455	10,455	11,888
New York	700	400	1,200	1,800	----	4,100	118,335
Other ports	7,400	----	6,800	----	----	14,200	26,032
Total 1909	51,126	18,214	19,637	26,296	19,810	135,083	439,049
Total 1908	25,394	15,597	35,942	10,451	18,842	106,226	322,399
Total 1907	27,226	14,787	11,269	31,815	22,020	107,117	401,336

The speculation in cotton futures has been active at rapidly rising prices. This was due largely to continued dry weather in many parts of Texas and a pretty general expectation that the next Government report to be issued on June 3, dealing with the matter of acreage and the condition of the crop up to May 25, will be of a bullish tenor. Moreover, general trade is gradually increasing, and there is a wide expectation that the world's consumption of cotton during the coming season will be large. Some even go so far as to express the conviction that it will be the largest on record. However this may be, the belief is that the country's affairs are now on the mend, and that the cotton trade is bound to share in the improvement in trade, of which the growing activity in such commodities as iron and steel is believed to be a forerunner. The spot markets in this country have been rising, though in many cases being rather quiet. The Liverpool spot sales have been of augmented size. Contributing not a little to the advance in futures has been the buying by sold-out bulls, not only in Wall Street but at the West and elsewhere. A large local operator is believed to have taken a leading part in the buying. At times spot interests have also been buyers. The season is considered late, especially in the Southwest, and although east of the Mississippi the prospects seem to be better than in Texas, there have been some complaints from parts of Georgia and the Carolinas. In general, however, the rise has been based more on ideas regarding the crop and trade outlook which were general a few weeks ago than on anything essentially new, aside from the fact that the Texas outlook, according to some advices, is rather worse than it was recently. Sold-out bulls, despairing of the long expected reaction, simply bought again without waiting further. On the other hand, a good deal of stress was at one time laid on the possible danger of a wet month of May, which it was assumed would do a good deal of harm, necessitating replanting, &c. Underlying the advance, however, is a widespread and deep-seated conviction that there is some danger that the needed large crop during the coming season may not be raised. The outside public has shown more interest in the speculation, which has broadened out very perceptibly. To-day prices advanced slightly and then reacted, winding up practically unchanged. Texas was still dry; but, on the other hand, spot markets were quiet. There was considerable liquidation. Liverpool and Memphis bought; also spot interests. Spot cotton has advanced 45 points to 11.35c. for middling uplands, with trade slow.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. tinged	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middling	0.22 on	Strict g'd mid.tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 8 to May 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.90	10.90	11.10	11.30	11.30	11.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	c. 11.35	1901	c. 8.06	1893	c. 7.81	1885	c. 10.88
1908	11.30	1900	9.81	1892	7.25	1884	11.62
1907	12.05	1899	6.25	1891	8.88	1883	11.12
1906	11.95	1898	6.38	1890	11.94	1882	12.31
1905	8.20	1897	7.81	1889	11.00	1881	10.50
1904	13.55	1896	8.25	1888	10.00	1880	11.69
1903	11.60	1895	6.81	1887	10.88	1879	12.50
1902	9.50	1894	7.31	1886	9.19	1878	10.75

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet	Steady	376	----	----	376
Monday	Quiet	Steady	----	----	2,700	2,700
Tuesday	Quiet, 20 pts. adv.	Firm	----	----	----	----
Wednesday	Quiet, 20 pts. adv.	Nervous	524	----	----	524
Thursday	Quiet	Feverish	----	----	1,700	1,700
Friday	Quiet, 5 pts. adv.	Feverish	218	----	1,600	1,818
Total			1,118	----	6,000	7,118

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 8.	Monday, May 10.	Tuesday, May 11.	Wednesday, May 12.	Thursday, May 13.	Friday, May 14.	Week.
May— Range	10.62@10.65	10.57@10.65	10.64@30.75	10.84@11.03	11.00@11.12	11.01@11.14	10.57@11.14
Closing	10.62—	10.60—	10.74—10.75	10.99—11.00	11.10—11.12	11.11—11.12	
June— Range	— @ —	— @ —	— @ —	— @ —	— @ —	10.80@10.82	10.80@10.82
Closing	10.42—10.44	10.43—10.45	10.60—10.61	10.82—10.84	10.90—10.92	10.89—10.91	
July— Range	10.37@10.42	10.37@10.44	10.41@10.58	10.84@10.85	10.75@10.87	10.80@10.96	10.37@10.96
Closing	10.38—10.39	10.39—10.40	10.56—10.58	10.78—10.79	10.86—10.87	10.86—10.88	
August—0 Range	10.32@10.33	10.30@10.35	10.37@10.50	10.58@10.77	10.74@10.83	10.77@10.90	10.30@10.90
Closing	10.30—10.32	10.33—10.35	10.50—10.51	10.75—10.77	10.81—10.83	10.81—10.82	
Sept.— Range	— @10.29	10.28@10.30	10.33@10.05	10.64@10.80	10.77@10.82	10.73@10.92	10.28@10.92
Closing	10.26—10.28	10.29—10.31	10.50—10.52	10.74—10.76	10.82—10.83	10.82—10.83	
October— Range	10.25@10.29	10.25@10.33	10.30@10.51	10.60@10.81	10.72@10.85	10.75@10.90	10.25@10.90
Closing	10.25—10.26	10.28—10.29	10.50—10.51	10.74—	10.82—10.83	10.81—10.82	
Nov.— Range	— @ —	— @ —	— @ —	10.72@10.82	10.79@10.85	— @ —	10.72@10.85
Closing	10.21—10.23	10.25—10.26	10.53—10.54	10.77—10.79	10.84—10.85	10.84—10.85	
Dec.— Range	10.21@10.26	10.23@10.28	10.28@10.55	10.63@10.85	10.75@10.87	10.79@10.93	10.21@10.93
Closing	10.21—10.22	10.25—10.26	10.53—10.54	10.77—10.78	10.84—10.86	10.84—10.85	
Jan.— Range	10.17@10.21	10.17@10.25	10.23@10.52	10.61@10.83	10.73@10.84	10.75@10.90	10.17@10.90
Closing	10.17—	10.20—10.21	10.51—10.52	10.74—10.75	10.81—10.82	10.80—10.81	
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	
March— Range	10.18@10.20	10.20@10.21	10.23@10.51	10.62@10.77	10.72@10.82	10.77@10.89	10.18@10.89
Closing	10.17—10.18	10.20—10.21	10.49—10.50	10.73—10.74	10.80—10.81	10.79—10.80	
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 14—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1,209,000	823,000	1,213,000	961,000
Stock at London	9,000	8,000	9,000	16,000
Stock at Manchester	79,000	71,000	92,000	69,000
Total Great Britain stock	1,297,000	902,000	1,314,000	1,046,000
Stock at Hamburg	11,000	20,000	9,000	13,000
Stock at Bremen	453,000	439,000	412,000	231,000
Stock at Havre	306,000	209,000	260,000	149,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	40,000	46,000	16,000	9,000
Stock at Genoa	42,000	38,000	86,000	49,000
Stock at Trieste	4,000	21,000	21,000	8,000
Total Continental stocks	860,000	777,000	807,000	463,000
Total European stocks	2,157,000	1,679,000	2,121,000	1,509,000
India cotton afloat for Europe	135,000	97,000	200,000	143,000
American cotton afloat for Europe	307,714	189,852	316,045	253,683
Egypt, Brazil, &c., afloat for Europe	46,000	32,000	43,000	31,000
Stock in Alexandria, Egypt	196,000	186,000	133,000	112,000
Stock in Bombay, India	437,000	594,000	807,000	1,072,000
Stock in U. S. ports	574,132	428,625	508,453	518,499
Stock in U. S. interior towns	374,150	347,483	324,094	316,420
U. S. exports to-day	11,446	2,667	3,592	16,182
Total visible supply	4,238,442	3,506,626	4,456,184	3,971,784
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,101,000	696,000	1,083,000	850,000
Manchester stock	67,000	62,000	77,000	60,000
Continental stock	814,000	687,000	732,000	412,000
American afloat for Europe	307,714	189,852	316,045	253,683
U. S. port stocks	574,132	428,625	508,453	518,499
U. S. interior stocks	374,150	347,482	324,094	316,420
U. S. exports to-day	11,446	2,667	3,592	16,182
Total American	3,249,442	2,413,626	3,045,184	2,426,784
East Indian, Brazil, &c.—				
Liverpool stock	108,000	127,000	130,000	111,000
London stock	9,000	8,000	9,000	16,000
Manchester stock	12,000	9,000	15,000	9,000
Continental stock	46,000	90,000	74,000	51,000
India afloat for Europe	135,000	97,000	200,000	143,000
Egypt, Brazil, &c., afloat	46,000	32,000	43,000	31,000
Stock in Alexandria, Egypt	196,000	186,000	133,000	112,000
Stock in Bombay, India	437,000	594,000	807,000	1,072,000
Total East India, &c.	989,000	1,143,000	1,411,000	1,545,000
Total American	3,249,442	2,413,626	3,045,184	2,426,784
Total visible supply	4,238,662	3,556,626	4,456,184	3,971,784
Middling Upland, Liverpool	5.78d.	6.08d.	6.96d.	6.25d.
Middling Upland, New York	11.35c.	11.00c.	12.15c.	12.00c.
Egypt, Good Brown, Liverpool	9d.	8 3-16d.	11 3/8d.	11 1/4d.
Peruvian, Rough Good, Liverpool	7.75d.	9.50d.	11.15d.	8.65d.
Broach, Fine, Liverpool	5 7-16d.	5 5-16d.	6d.	5 3/4d.
Tinnevelly, Good, Liverpool	5 3/8d.	5 3-16d.	5 5/8d.	5 9-16d.

Continental imports for the past week have been 122,000 bales.

The above figures for 1909 show a decrease from last week of 178,578 bales, a gain of 681,816 bales over 1908, a decrease of 217,742 bales from 1907, and a gain of 266,658 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 14 1909.				Movement to May 15 1908.			
	Receipts.		Shipments.	Stocks May 14.	Receipts.		Shipments.	Stocks May 15.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	3	21,086	303	390	257	24,887	403	2,728
Montgomery, "	1,197	161,420	3,003	12,274	901	165,825	1,128	13,463
Selma, "	143	109,114	----	1,532	201	92,990	433	2,216
Helena, "	241	90,604	1,554	8,148	100	63,453	591	4,100
Little Rock, "	1,859	263,276	5,960	29,540	1,076	162,446	1,991	18,994
Athens, Georgia	8	25,122	153	421	----	107,370	1,500	11,000
Albany, "	----	112,000	1,000	7,000	----	22,208	74	3,200
Atlanta, "	1,537	137,871	4,774	8,061	973	131,442	1,498	4,426
Augusta, "	1,103	347,218	4,543	31,836	673	332,182	3,905	35,879
Columbus, "	125	60,917	1,085	8,909	136	48,563	1,595	13,281
Macon, "	29	64,951	296	2,373	64	64,384	185	2,180
Rome, "	193	54,310	808	7,438	455	38,759	328	2,681
Louisville, Kentucky, net	100	8,241	100	200	11	5,336	17	44
Shreveport, Louisiana	191	88,399	912	5,352	164	77,420	1,127	5,211
Columbus, Mississippi	410	58,504	349	1,918	466	38,235	265	1,327
Greenville, "	11	74,133	641	6,653	131	73,691	946	9,702
Greenwood, "	----	118,069	1,000	7,000	37	83,015	537	5,500
Meridian, "	427	103,822	2,408	10,413	603	81,355	959	3,678
Natchez, "	46	52,638	1,057	8,610	118	65,220	1,101	6,187
Vicksburg, "	253	66,800	871	9,360	63	85,470	1,338	19,248
Yazoo City, "	----	60,050	----	5,060	108	62,486	467	11,705
St. Louis, Missouri	9,144	620,619	10,835	36,788	5,892	411,614	6,658	29,246
Raleigh, North Carolina	226	15,193	225	----	262	13,790	225	225
Cincinnati, Ohio	3,527	150,701	3,182	19,778	1,649	106,000	1,529	13,075
Greenwood, South Carolina	150	19,527	250	3,900	103	20,819	103	7,300
Memphis, Tennessee	6,178	951,757	19,949	75,236	5,224	698,222	11,509	86,545
Nashville, "	290	19,975	380	337	13	5,822	100	444
Brenham, Texas	62	6,552	230	945	18	4,577	22	2,029
Clarksville, "	----	25,042	----	----	----	27,193	200	600
Dallas, "	----	96,577	----	94	----	43,513	----	680
Honey Grove, "	----	18,628	----	----	----	11,643	----	----
Houston, "	13,002	2,493,496	20,128	64,173	7,180	1,609,148	10,283	29,738
Paris, "	----	86,100	----	----	----	57,814	150	850
Total, 33 towns	40,455	6,582,712	85,996	374,150	26,831	4,837,171	51,167	347,482

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 14— Shipped—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Via St. Louis	10,835	593,601	6,658	386,680
Via Cairo	2,381	294,536	3,686	183,668
Via Rock Island	229	30,067	595	31,383
Via Louisville	783	74,832	1,198	47,308
Via Cincinnati	1,891	44,379	629	45,771
Via Virginia points	2,468	167,832	1,012	86,577
Via other routes, &c	1,984	252,519	976	207,263
Total gross overland	20,571	1,457,766	14,754	988,650
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,501	131,312	1,835	97,930
Between interior towns	264	43,573	248	61,553
Inland, &c., from South	1,419	39,996	1,154	56,182
Total to be deducted	4,184	214,881	3,237	215,665
Leaving total net overland *	16,387	1,242,885	11,517	772,985

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,387 bales, against 11,517 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 469,900 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to May 14	98,754	9,307,400	50,379	7,724,435
Net overland to May 14	16,378	1,242,885	11,517	772,985
Southern consumption to May 14 *a*	50,000	1,700,000	40,000	1,697,000
Total marketed	165,141	12,250,285	101,896	10,194,420
Interior stocks in excess	*45,541	260,135	*24,336	266,899
Came into sight during week	119,600	----	77,560	----
Total in sight May 14	----	12,510,420	----	10,461,319
North. spinners' takings to May 14	41,498	2,473,494	37,420	1,545,027

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable. * Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—May 17	92,419	1906-07—May 17	12,638,185
1906—May 18	114,888	1905-06—May 18	10,063,352
1905—May 19	162,086	1904-05—May 19	11,817,036
1904—May 20	57,242	1903-04—May 20	9,548,239

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day. May 8.	Monday. May 10.	Tuesday. May 11.	Wed'day. May 12.	Thursd'y. May 13.	Friday. May 14.
May—						
Range	— @ —	10.26-.28	10.30 —	10.60-.67	10.57-.67	— @ —
Closing	10.26 —	10.28-.30	10.47 —	10.64 —	10.61 —	10.67 *
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.33-.35	10.34-.37	10.53-.56	10.79-.81	10.82-.84	10.85-.87
July—						
Range	10.48-.53	10.48-.53	10.48-.69	10.74-.93	10.86-.97	10.88-.02
Closing	10.48-.49	10.48-.49	10.67-.68	10.91-.92	10.94-.95	10.97-.98
August—						
Range	— @ —	— @ —	— @ —	10.65-.78	— @ —	— @ —
Closing	10.35-.38	10.35 —	10.54-.56	10.77-.79	10.82-.83	10.90 *
September—						
Range	— @ —	— .33	— @ —	— .74	10.78-.80	10.90 —
Closing	10.30-.33	10.30-.34	10.49-.51	10.73-.75	10.80-.82	10.90 —
October—						
Range	10.17-.23	10.19-.24	10.22-.46	10.54-.74	10.66-.77	10.69-.83
Closing	10.18-.19	10.22-.23	10.44-.45	10.69-.70	10.75-.76	10.78-.79
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.14-.18	10.18-.21	10.44-.46	10.69-.71	10.75-.76	10.78-.79
December—						
Range	10.16-.19	10.15-.19	10.21-.46	10.53-.74	10.65-.77	10.69-.83
Closing	10.15-.16	10.18-.20	10.44-.45	10.70-.71	10.75-.76	10.7-8.79
January—						
Range	10.16-.21	10.20-.22	10.24-.47	10.55-.75	10.69-.80	10.73-.86
Closing	10.15-.17	10.21-.22	10.45-.47	10.72-.73	10.79-.80	10.84-.85
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	10.20 —	— — —	— — —	— — —	— — —
Tone—						
Spot	Quiet.	Quiet.	Steady.	Steady.	Steady.	Firm.
Options	Steady.	Steady.	V'y st'dy	V'y st'dy	Firm.	Firm.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather as a rule has been fairly favorable. Where rain has fallen the precipitation has been light in the main, and in Texas there has been an absence of moisture in most sections. Early in the week there were some complaints of low temperature at night, but latterly it has turned warmer. Planting has been completed at most points and a number of our correspondents report the crop doing finely.

Galveston, Texas.—There has been only a trace of rain on one day during the week. The thermometer has ranged from 60 to 80, averaging 70.

Brenham, Texas.—It has rained on two days of the week to an inappreciable extent. The thermometer has averaged 71, the highest being 89 and the lowest 52.

Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 67.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 50 to 92, averaging 71.

Fort Worth, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 66, the highest being 86 and the lowest 46.

Huntsville, Texas.—We have had no rain during the past week. The thermometer has ranged from 50 to 85, averaging 68.

Lampasas, Texas.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 65, the highest being 88 and the lowest 41.

Luling, Texas.—There has been rain on one day the past week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 53 to 90, averaging 72.

Palestine, Texas.—The week's rainfall has been one hundredth of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Paris, Texas.—We have had rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 92.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being inappreciable. The thermometer has ranged from 54 to 90, averaging 72.

Weatherford, Texas.—We have had rain on one day the past week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 45 to 91, averaging 68.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 71.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week. The thermometer has averaged 69, ranging from 50 to 87.

Vicksburg, Mississippi.—It has rained on one day during the week, to an inappreciable extent. Average thermometer 69, highest 85 and lowest 51.

Helena, Arkansas.—There is some complaint of damage to cotton from cold weather. The river is rising. There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 65.7, the highest being 82 and the lowest 48.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 85.

Memphis, Tennessee.—Nights have been rather too cool for cotton. The river is 32.7 feet on the gauge and rising. It has rained on two days of the week, the precipitation being eighty-one hundredths of an inch. The thermometer has ranged from 48.2 to 84, averaging 65.7.

Nashville, Tennessee.—Rain has fallen during the week to the extent of one inch and eighteen hundredths. Average thermometer 64, highest 83, lowest 44.

Mobile, Alabama.—The weather in the interior has been favorable Cotton is growing well and good stands are gen-

eral. There has been some replanting on account of the cold weather and floods of the first week of May. We have had rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 73, highest 80, lowest 60.

Montgomery, Alabama.—Weather very favorable; nights are getting warmer. Fine stands have been secured. Nearly all cotton is chopped out. Cereals are doing well. We have had rain on two days during the week. The thermometer has averaged 69, ranging from 50 to 84.

Selma, Alabama.—We have had rain on one day during the week. The rainfall reached fifteen hundredths of an inch. The thermometer has ranged from 45 to 84, averaging 67.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 70, ranging from 54 to 85.

Madison, Florida.—We have had one shower the past week. Average thermometer 74, highest 87, lowest 57.

Savannah, Georgia.—It has been dry all the week. The thermometer has ranged from 57 to 83, averaging 71.

Charlotte, North Carolina.—Farm work is progressing satisfactorily. It has rained on two days of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has ranged from 47 to 84, averaging 66.

Charleston, South Carolina.—It has rained on one day during the week to an inappreciable extent. Average thermometer 70, highest 82, lowest 58.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 13.	1908-09.		1907-08.		1906-07.	
Receipts at—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	43,000	1,828,000	36,000	1,699,000	71,000	2,519,000

	For the Week.			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	1,000	13,000	14,000	21,000	503,000	524,000
1907-08	2,000	16,000	18,000	20,000	499,000	519,000
1906-07	4,000	24,000	28,000	48,000	895,000	943,000
Calcutta—						
1908-09	-----	1,000	1,000	4,000	32,000	36,000
1907-08	-----	-----	-----	3,000	17,000	20,000
1906-07	-----	2,000	2,000	6,000	100,000	106,000
Madras—						
1908-09	-----	1,000	1,000	3,000	18,000	21,000
1907-08	-----	-----	-----	5,000	25,000	30,000
1906-07	-----	1,000	1,000	3,000	22,000	25,000
All others—						
1908-09	-----	11,000	11,000	15,000	184,000	199,000
1907-08	-----	12,000	12,000	12,000	167,000	179,000
1906-07	-----	10,000	10,000	8,000	127,000	135,000
Total all—						
1908-09	1,000	26,000	27,000	43,000	737,000	780,000
1907-08	2,000	28,000	30,000	40,000	708,000	748,000
1906-07	4,000	37,000	41,000	65,000	1,144,000	1,209,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 12.	1908-09.	1907-08.	1906-07.
Receipts (cantars)			
This week	20,000	26,000	1,400
Since Sept. 1	6,600,349	6,988,918	6,842,473

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	1,250	171,222	1,250	201,912	1,750	196,158
To Manchester	6,750	178,036	5,250	178,221	----	185,247
To Continent	9,750	302,839	6,000	309,726	2,750	308,930
To America	3,000	73,237	1,250	57,736	1,000	103,976
Total exports	20,750	725,334	13,750	747,595	5,500	794,311

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 20,000 cantars and the foreign shipments 20,750 bales.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.						
2	7 3-16 @ 8⅛	4 6½@8 5	5.13	8¼ @ 9½	5 1 @8 4	5.73
9	7¾ @ 8⅛	4 7½@8 6	5.27	8⅛ @ 9⅜	5 0 @8 3	5.66
16	7⅝ @ 8⅜	4 8 @8 7½	5.54	7 15-16@ 9⅜	5 0 @8 1	5.57
23	7⅝ @ 8⅜	4 8 @8 7½	5.49	7 13-16@ 9	4 11 8 0	5.31
30	7⅝ @ 8⅜	4 7 @8 7½	5.53	7 11-16@ 8⅞	4 10½@8 0	5.40
May						
7	7⅝ @ 8⅜	4 7½@8 7½	5.54	7¾ @ 8⅞	4 10½@7 10½	5.69
14	7¾ 8½	4 8½ 8 9	5.78	8¼ 9⅜	5 0 8 0	6.08

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 7	4,417,020	-------	3,747,109	-------
Visible supply Sept. 1	------	1,714,982	------	2,291,814
American in sight to May 14	119,600	12,510,420	77,560	10,461,319
Bombay receipts to May 13	43,000	1,828,000	36,000	1,699,000
Other India ship'ts to May 13	13,000	256,000	12,000	229,000
Alexandria receipts to May 12	3,000	880,000	4,000	932,000
Other supply to May 12 *a*	------	158,000	------	198,000
Total supply	4,595,620	15,547,402	3,876,669	15,811,163
Deduct—				
Visible supply May 14	4,238,442	4,238,442	3,556,626	3,556,626
Total takings to May 14	357,178	13,108,960	320,043	12,254,537
Of which American	253,178	10,237,960	223,043	9,383,537
Of which other	104,000	2,871,000	97,000	2,871,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1908-09.			
Takings by spinners ....bales	2,329,000	3,899,000	6,228,000
Average weight of bales....lbs.	510	488	496.2
Takings in pounds	1,187,790,000	1,902,812,000	3,090,602,000
For 1907-08.			
Takings by spinners ....bales	2,509,000	3,845,000	6,354,000
Average weight of bales....lbs.	506	483	492.1
Takings in pounds	1,269,554,000	1,857,335,000	3,126,889,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 488 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 496.2 pounds per bale, against 492.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each. 000s omitted.	1908—09			1907-08		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to May 1	2,375	3,806	6,181	2,539	3,715	6,254
Supply	2,683	4,852	7,535	2,906	4,804	7,710
Consumption, 30 weeks	2,110	3,300	5,410	2,340	3,300	5,640
Spinners' stock May 1	573	1,552	2,125	566	1,504	2,070
Week's Consumption, 000s omitted.						
In October	*30	110	140	78	110	188
In November	60	110	170	78	110	188
In December	78	110	188	78	110	188
In January	80	110	190	78	110	188
In February	80	110	190	78	110	188
In March	80	110	190	78	110	188
In April	80	110	190	78	110	188

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 190,000 bales of 500 pounds each, against 188,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 45,000 bales during the month, and are now 55,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,381 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 7—Celtic, 1,052 upland, 229 foreign	1,281
To Hull—May 7—Buffalo, 300	300
To Havre—May 8—La Gascogne, 75 upland, 41 foreign	116
To Bremen—May 12—Friedrich der Grosse, 1,874	1,874
To Hamburg—May 11—Bluecher, 22	22
To Antwerp—May 7—Zeeland, 200	200
To Barcelona—May 7—Manuel Calvo, 650	650
To Naples—May 7—Barbarossa, 499	499
To Trieste—May 12—Pannonia, 50	50
To Japan—May 7—Indrawadi, 4,150...May 8—Welsh Prince, 2,200	6,350
GALVESTON—To Bremen—May 8—Frankfurt, 11,785	11,785
To Christiania—May 10—Thelma, 1,650	1,650
NEW ORLEANS—To Liverpool—May 10—Median, 7,432...May 13—Mercian, 4,000	11,432
To Rotterdam—May 12—Montauk, 274	274
To Barcelona—May 7—Conde Wilfredo, 2,300...May 13—Mongibello, 350	2,650
To Passages—May 7—Conde Wilfredo, 200	200
To Corunna—May 7—Conde Wilfredo, 200	200
To Genoa—May 13—Mongibello, 600	600
MOBILE—To Liverpool—May 8—Texan, 4,966	4,966
To Havre—May 13—Candidate, 10,451	10,451
SAVANNAH—To Havre—May 7—Teesbridge, 3,355	3,355
To Bremen—May 7—Atholl, 150	150
To Hamburg—May 7—Atholl, 5,434	5,434
To Rotterdam—May 7—Teesbridge, 150	150
To Antwerp—May 7—Teesbridge, 532	532
To Gothenburg—May 7—Atholl, 150; Teesbridge, 100	250
To Malmo—May 7—Atholl, 300	300
To Barcelona—May 8—Margherita, 1,772	1,772
To Genoa—May 8—Margherita, 1,800	1,800
To Trieste—May 8—Margherita, 400	400
To Flume—May 8—Margherita, 300	300
To Venice—May 8—Margherita, 200	200
NORFOLK—To Hamburg—May 8—Albano, 204	204
BOSTON—To Liverpool—May 8—Sachem, 150...May 12—Canadian, 995	1,145
BALTIMORE—To Bremen—May 10—Rhein, 1,998	1,998
SEATTLE—To Japan—May 11—Shinano Maru, 841	841
Total	74,381

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	14	14	14	14	14	14
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	30	30	30	30	30	30
Barcelona, direct	20	20	20	20	20	20
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 23.	April 30.	May 7.	May. 14.
Sales of the week	58,000	56,000	55,000	56,000
Of which speculators took	4,000	3,000	4,000	2,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	51,000	50,000	49,000	47,000
Actual export	5,000	5,000	7,000	6,000
Forwarded	62,000	74,000	71,000	68,000
Total stock—Estimated	1,288,000	1,257,000	1,202,000	1,209,000
Of which American—Est	1,179,000	1,147,000	1,096,000	1,101,000
Total imports of the week	25,000	48,000	23,000	80,000
Of which American	15,000	29,000	14,000	64,000
Amount afloat	137,000	134,000	178,000	136,000
Of which American	111,000	109,000	146,000	104,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12¼5 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Good demand.	Moderate demand.
Mid. Upl'ds	5.58	5.58	5.58	5.72	5.78	5.78
Sales	5,000	7,000	6,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures Market opened	Steady at 1 point advance.	Quiet at 1 point decline.	Steady, unch. to 1 pt. adv.	Irreg. at 9½@12 pts. adv.	Steady, unchanged.	Quiet at 1@2 pts. decline.
Market 4 P. M.	Steady at 3½@4½ pts. adv.	Steady at unch. to ½ pt. dec.	Steady at ½@3 pts. advance.	Steady at 18@19½ pts. adv.	Steady at 5@6 pts. advance.	Steady at 1@3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 46 means 5 46-100d.

May 8 to May 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	5	46½	46	46	46	47	60	65	66	71	66½	68½
May-June	5	46½	46	46	46	47	60	65	66	71	66½	68½
June-July	5	51	50	50½	50	50½	64	69	69½	74½	70	71½
July-Aug	5	54½	54	54	54	54½	68	73	74	79	75	76½
Aug.-Sep	5	51½	51	51	51½	52	66	71	71	76	72½	74
Sept.-Oct	5	48½	48½	48½	49½	50	64½	69½	69½	74½	71½	73
Oct.-Nov	5	46	46	46	47	48½	63	67½	67	72½	69½	71½
Nov.-Dec	5	44	44	44	45	47	62	66½	66	71½	68½	70½
Dec.-Jan	5	43½	43½	43½	44½	46½	61½	66	65½	71	68	70
Jan.-Feb	5	43	43	43	44	46	61	65½	65	70½	68	69½
Feb.-Mch	5	43½	43½	43½	44½	46½	61½	66	65½	71	68½	70
Mch.-Apr	5	44	44	44	45	47	62	66½	66	71½	69	70½

BREADSTUFFS.

Friday Night, May 14 1909.

Flour has been dull and irregular. Spring-wheat brands have been steady. Winter-wheat flour advanced a trifle, owing to scarcity. Receipts have consisted largely of spring-wheat flour, almost no winter having arrived. This was especially true of soft winter-wheat varieties, as these have not been made as formerly because of the great scarcity of soft wheat. Consequently business has been mainly confined to ma'l lots of spring-wheat flour, and these have also been rriving slowly.

Wheat has declined, mainly under the influence of beneficial rains in Kansas, Nebraska and Missouri, practically breaking the drought in most sections of those States. Manipulation has been very apparent in the bull interest; but what with improved crop prospects and enormous liquidation, prices, in spite of rallies from time to time, have gradually fallen to a lower level from that which they occupied a week ago. It is pointed out that seeding of spring wheat is practically completed in the Northwest up to the Canadian line and about 75% of it in Canada itself. It is reported, too, that there will be an increase in the acreage of Minnesota and the Dakotas of something like 5 to 10% in view of the existing high prices. On the other hand, the receipts at most of the big markets of the West have been small, and rumors have been afloat of large cash sales at Minneapolis and other markets to domestic millers. These rumors have had some effect, although they have not been fully confirmed. The cash markets have shown a steadiness which has encouraged bulls, and some reports are to the effect that western Kansas and much of Oklahoma still need rain. There are reports, too, that the general crop outlook in the Southwest is more or less unfavorable. Large interests at the West and also in Wall Street have been buying. The Argentine shipments for the week are estimated at about half the quantity shipped for the same week last year. Latterly, however, prices both at home and abroad have sagged under better weather and liquidation. An unfavorable feature of the situation from the speculative standpoint in the estimation of some is that bull manipulation has persisted in the teeth of the beneficial rains in the Southwest, the absence of export trade and a declining tendency in the foreign markets. It is believed to give an artificial look to the whole market. To-day, for the first time in years, there were no receipts by rail at Chicago. Prices advanced, with Liverpool quotations also higher. The season is said to be late in some parts of Europe. The stock at Minneapolis has decreased during the week 750,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. cts	143½	143½	143	143	144	145
May delivery in elevator	135	134	134	134	134	134
July delivery in elevator	120¾	119⅝	120⅞	119⅞	119⅝	120½
September delivery in elevator	113⅛	112⅝	113⅝	112⅞	112½	112¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	127¾	126¼	127½	127	127	128
July delivery in elevator	114¼	112⅝	114⅜	113¼	112¾	113⅜
September delivery in elevator	106¼	105¼	106½	105¾	105⅝	105¾

Corn was weaker early in the week, but afterwards advanced. More seasonable weather West was largely responsible for the initial depression, there having been more pressure to sell, on the assumption that farmers would plant a larger acreage and would then be willing to market their old reserves. Apparently this presumption was in a sense premature, as subsequent advices suggested that farmers were not planting as actively as anticipated, and were showing no inclination to make larger deliveries to country stations. Advices state that the acreage is sure to be somewhat larger; it was agreed that farmers had displayed surprising indifference about selling. As a result, sellers for the decline have been uneasy. Doubtless their anxiety to cover was increased by the insignificant supply in sight and also by the remarkably meagre supply of contract grades in Chicago, the total amounting to only 214,000 bushels, against 2,869,000 bushels a year ago. Some feared there might be a "squeeze" of the shorts in May. To-day a slight recession occurred in the final trading on profit-taking induced by favorable weather.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts	83½	82	82	82½	83½	83½
May delivery in elevator	82¾	81⅛	81½	81½	83	83
July delivery in elevator	78¾	77⅓	78	78⅝	78¾	78¾
September delivery in elevator	75⅞	75	75½	75½	75¾	75⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	72	71½	72⅜	72⅝	73¼	73½
July delivery in elevator	68½	68⅜	68⅞	68⅞	69⅜	69
September delivery in elevator	67¼	67	67½	67¼	67⅝	67⅛

Oats declined early, but later advanced. The initial weakness was chiefly ascribed to more seasonable weather and reports of more satisfactory progress in seeding. The subsequent rally was attributed largely to the insignificant receipts at primary points and the small visible supply. Contract stocks are decidedly light, Chicago having more than 60% less than a year ago. To-day strength prevailed temporarily, especially on May contracts, but later they receded 7/8c., while the distant futures declined only slightly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	63½-64	63-63½	63-63½	64-64½	64-64½	64-64½
White, clipped, 34 to 36 lbs	61-63	60½-62½	60½-62½	61-63	61-63	61-63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	58⅛	58	58⅜	58¾	58¾	59⅛
July delivery in elevator	51½	51¼	51¾	52	52	51⅞
September delivery in elevator	43⅞	43¾	44⅛	44⅛	44⅛	43½

The following are closing quotations:

FLOUR.

Winter, low grades	$5 25@$5 65	Kansas straight	$6 00@$6 40
Winter patents	6 80@ 7 00	Blended clears	@ 6 25
Winter straight	6 25@ 6 50	City patents	6 90@ 7 20
Winter clear	5 65@ 5 80	Rye flour, bbls	4 50@ 5 00
Spring patent	6 40@ 6 90	Graham flour	3 90@ 4 10
Spring straights	5 90@ 6 10	Corn meal, kiln dried	3 80@ 3 85
Kansas clears	5 20@ 5 65		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	133	No. 2 mixed elev.	83½
N. Duluth, No. 2	131	No. 2 yellow f.o.b.	81½
Red winter, No. 2 f.o.b.	145	No. 2 white f.o.b.	84½
Hard " "	134	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	94
Nat white, 26 to 28 lbs.	61½@62½	State and Jersey	Nominal
No. 2 white	64 @64½	Barley—Malting	78@79
White clipped	61 @67½	Feeding, c. l. f. N Y	77@78

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	147,621	15,600	821,900	1,554,600	367,500	13,000
Milwaukee	50,575	85,800	52,800	132,500	63,700	6,000
Duluth	104,250	108,645	------	58,635	59,292	164
Minneapolis	------	1,090,510	35,660	151,860	115,130	23,280
Toledo	------	31,000	55,300	30,000	------	------
Detroit	------	13,500	10,800	16,000	------	------
Cleveland	1,613	4,533	163,824	163,022	7,450	------
St. Louis	39,300	86,000	473,755	232,000	44,200	2,000
Peoria	37,000	12,000	210,100	154,500	46,000	3,000
Kansas City	------	216,300	150,700	132,000	------	------
Tot. wk. '09	380,359	1,693,888	1,974,839	2,625,117	703,272	47,444
Same wk. '08	354,592	2,228,456	2,111,056	2,839,780	712,770	52,610
Same wk. '07	442,897	4,157,920	3,435,046	4,136,302	846,213	88,807
Since Aug. 1						
1908-09	16,202,887	198,337,486	118,006,826	135,481,553	73,736,595	5,787,974
1907-08	14,476,358	186,637,064	149,434,382	156,281,549	56,754,666	6,009,215
1906-07	16,842,332	204,515,135	167,155,236	168,611,7 8	61,604,644	6,833,275

Total receipts of flour and grain at the seaboard ports for the week ended May 8 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York	93,755	297,600	56,250	486,880	5,100	5,750
Boston	27,083	274,079	10,165	73,375	68,886	-----
Portland, Me	------	------	------	------	-----	-----
Philadelphia	51,966	124,593	9,000	81,621	1,000	-----
Baltimore	25,720	6,846	27,574	59,505	1,241	4,175
Richmond	4,890	17,330	70,466	18,750	-----	-----
New Orleans *	14,003	13,200	146,200	113,000	-----	-----
Norfolk	571	------	------	------	-----	-----
Galveston	------	8,000	4,000	------	-----	-----
Mobile	1,275	------	8,496	------	-----	-----
Montreal	37,377	199,804	120,956	44,749	41,663	466
Total week	256,640	941,452	453,107	877,880	117,890	10,391
Week 1908	313,270	1,675,703	161,553	674,862	23,612	3,895
Since Jan. 1 1909	5,260,299	21,246,204	24,197,627	16,394,137	3362,087	294,397
Since Jan. 1 1908	5,950,375	19,496,463	22,379,654	13,663,682	1808,744	1079,090

* Receipts do not include grain pasing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 8 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	180,391	34,623	48,109	1,000	-----	9,402	1,275
Boston	110,698	69,070	3,923	40	-----	9,985	-----
Philadelphia	148,794	3,257	44,375	------	-----	-----	-----
Baltimore	2,598	61,693	22,388	------	-----	-----	-----
New Orleans	------	32,674	4,856	4,967	-----	-----	547
Galveston	------	4,555	13,372	------	-----	-----	-----
Mobile	------	8,496	1,275	------	-----	-----	-----
Montreal	16,000	48,000	13,765	------	-----	-----	-----
Norfolk	------	------	571	------	-----	-----	-----
Total week	458,481	262,368	152,634	6,007	-----	19,387	1,822
Week 1908	1,050,745	242,611	154,900	4,196	-----	24,409	7,890

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 8. bbls.	Since July 1 1908. bbls.	Week May 8. bush.	Since July 1 1908. bush.	Week May 8. bush.	Since July 1 1908. bush.
United Kingdom	69,278	4,635,364	316,398	51,607,760	170,092	15,856,780
Continent	50,303	2,061,747	131,493	45,425,394	131,493	13,553,096
So. & Cent. Amer.	8,122	577,520	10,590	453,826	10,590	46,609
West Indies	23,863	1,246,299	------	16,333	------	1,062,515
Brit. No. Am. Cols.	1,056	68,354	------	------	------	9,512
Other Countries	12	339,347	------	74,403	------	22,092
Total	152,634	8,928,631	458,481	97,577,716	458,481	30,550,604
Total 1907-08	154,900	10255,858	1,050,745	98,781,987	242,611	45,092,502

The world's shipments of wheat and corn for the week ending May 8 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week May 8.	Since July 1.	Since July 1.	Week May 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,213,000	150,452,700	159,155,000	238,000	29,849,400	40,652,000
Russian	3,152,000	62,752,000	57,630,000	399,000	17,646,500	21,815,000
Danubian	488,000	31,616,000	24,728,000	1,394,000	24,886,500	42,581,000
Argentina	2,648,000	99,788,000	91,968,000	3,264,000	52,236,500	42,221,000
Australian	176,000	30,744,000	10,724,000	------	--------	--------
Oth. countr's	688,000	16,542,000	24,502,000	------	--------	--------
Total	8,365,000	391,894,700	368,707,000	5,295,000	124,618,900	147,269,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 8 1909	24,640,000	15,840,000	40,480,000	6,715,000	6,120,000	12,835,000
May 1 1909	24,480,000	16,320,000	40,800,000	5,100,000	4,420,000	9,520,000
May 9 1908	24,320,000	16,240,000	40,560,000	3,740,000	6,205,000	9,945,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 8 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	588,000	148,000	499,000	26,000	171,000
" afloat	------	------	279,000	------	------
Boston	100,000	17,000	17,000	8,000	69,000
Philadelphia	103,000	1,000	43,000	------	------
Baltimore	67,000	179,000	205,000	63,000	1,000
New Orleans	226,000	181,000	169,000	------	------
Galveston	110,000	12,000	------	------	------
Buffalo	743,000	256,000	588,000	7,000	61,000
Toledo	257,000	46,000	93,000	9,000	2,000
Detroit	249,000	102,000	62,000	------	2,000
Chicago	3,198,000	232,000	1,838,000	122,000	688,000
Milwaukee	154,000	37,000	54,000	5,000	71,000
Duluth	7,859,000	24,000	1,440,000	21,000	600,000
Minneapolis	10,160,000	14,000	1,170,000	72,000	190,000
St. Louis	266,000	136,000	417,000	5,000	124,000
Kansas City	571,000	440,000	178,000	------	------
Peoria	6,000	14,000	739,000	18,000	4,000
Indianapolis	149,000	142,000	71,000	------	------
On Lakes	1,821,000	194,000	35,000	------	50,000
Total May 8 1909	26,627,000	2,175,000	7,897,000	356,000	2,033,000
Total May 1 1909	29,626,000	3,602,000	8,008,000	424,000	2,693,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	281,000	101,000	80,000	------	115,000
Fort William	3,303,000	------	------	------	------
" afloat	3,257,000	------	------	------	------
Port Arthur	3,514,000	------	------	------	------
Other Canadian	102,000	------	------	------	------
Total May 8 1909	10,457,000	101,000	80,000	------	115,000
Total May 1 1909	10,012,000	29,000	73,000	------	95,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,627,000	2,175,000	7,897,000	356,000	2,033,000
Canadian	10,457,000	101,000	80,000	------	115,000
Total May 8 1909	37,084,000	2,276,000	7,977,000	356,000	2,148,000
Total May 1 1909	39,638,000	3,631,000	8,081,000	424,000	2,788,000
Total May 9 1908	28,046,000	4,368,000	9,245,000	309,000	2,042,000

THE DRY GOODS TRADE.

New York, Friday Night, May 14 1909.

The reduction of ½c. a yard, to 4¾c., by the American Printing Co. in its prices on printed wash fabrics, despite the continued advance in cotton, was the leading feature of the week. The revision was not wholly unexpected, for these goods lately have not moved as freely as desired, and many believed it was only a question of time before such action would be taken to stimulate demand. If that was the purpose of the reduction, the result so far appears to have been satisfactory to the producers, since at the new prices these goods have been and are still being ordered in substantial quantity by jobbers in practically all sections, who are taking the opportunity to secure at low prices high quality fabrics which can be offered as leaders in wash goods sales during the next month or two, and which will also cover their early fall requirements. The readjustment in American Print prices is considered due to conditions that are peculiar to printed fabrics and do not exist as a rule in other lines of cotton goods. It is hoped that the better demand for wash fabrics will lead to a larger business on other cottons. As yet, however, there has been little indication of such a development, for most lines have continued quiet; but it is noteworthy that the further strength in the cotton market seems to have modified the views of many who have been expecting a general lowering of values. Most sellers are still firm; they are closely watching the upward course of the raw material and are not a little disturbed by the latter, since it is difficult to move merchandise at current levels and there seems to be little prospect of securing higher prices commensurate with the rising staple. There have been sales of a few small lots of drills and sheetings for export to China and India, but the aggregate has not been large; the miscellaneous export trade has continued fairly steady and it is expected that the new prices on prints will stimulate business. In dress goods fair duplicate orders have been received on some of the best selling lines for fall, but the recent advances announced on repeat orders have restricted the demand somewhat. In men's wear duplicate orders for fall are not coming in very freely, but considerable business on staple lines for spring 1910, especially in serges, is said to have been done.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 2,243 packages, valued at $178,867, their destination being to the points specified in the tables below:

	1909		1908	
New York to May 8.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	55	452	8	209
Other Europe	---	515	31	422
China	---	61,496	---	11,069
India	---	6,274	---	3,381
Arabia	---	12,051	250	10,206
Africa	101	4,496	207	2,106
West Indies	725	14,909	484	7,899
Mexico	31	617	150	781
Central America	262	5,402	282	5,033
South America	894	17,799	350	15,455
Other countries	175	6,819	369	6,474
Total	2,243	130,830	2,131	63,035

The value of these New York exports since Jan. 1 has been $7,003,737 in 1909, against $4,101,007 in 1908.

Bleached goods have been steady in price, with demand only moderate, while trading has been limited also in drills and sheetings. Staple and dress ginghams have displayed no new feature and are reported well conditioned for several months ahead. Printed shirtings are being sold in good volume and colored cottons generally are being taken in fair quantities. As already stated, staple prints have been in increased demand at the new prices, with indications that further offerings at present levels will find a ready market. Cotton linings suitable for the retail trade have been a little more active, but secondary distributers appear to be well supplied for current needs and are not placing many orders for future delivery.

WOOLEN GOODS.—In the men's wear market increased interest has been shown in preparations for the spring 1910 season and it is understood that substantial contracts have been placed with leading agencies for staple serges for that season at figures showing an advance over the fall season. Duplicate orders on worsted fabrics for fall have not been coming forward in as large volume or number as a fortnight or so ago; the principal producers, however, are said to be well situated. The dress goods trade as a whole has ruled quiet, as the present spring trade is practically completed, and fall duplicate orders are being received in a more or less irregular way. The largest producers have finished delivering fall samples and are now engaged in shipping stock orders. Interest is being shown in the next spring season but very little has been done as yet in that direction.

FOREIGN DRY GOODS.—Imported woolen and worsted goods have continued quiet and featureless. Linens, especially for housekeeping purposes, have been in good request and firm, with numerous filling-in orders received for spring and summer dress fabrics. The burlap market ruled quiet, prices unchanged with a lower tendency reported.

STATE AND CITY DEPARTMENT.

News Items.

Manila, Philippine Islands.—*Bond Sale.*—The Mercantile Trust Co. of St. Louis, offering 102.28, was the successful bidder on May 10 for the $1,000,000 4% 30-year gold registered sewer and water-works construction bonds dated Jan. 2 1908 and described in V. 88, p. 1077. A list of the bids received follows:

Mercantile Trust Co., St. Louis ($1,000,000)		102.28
J. S. Bache & Co., N. Y.	$1,000,000	100.436
	or	
	150,000	100.512
	150,000	100.412
	150,000	100.312
	250,000	100.212
	300,000	100.112
Fisk & Robinson, New York ($1,000,000)		100.013
Rudolph T. Rohler, Muir, Mich. ($5,000)		105.

New York City.—*Referee's Report on City Debt Limit Passed upon by Appellate Division.*—Yesterday afternoon (May 14) the Appellate Division of the Supreme Court in Manhattan, Justice Ingraham dissenting, upheld the lower Court in sustaining Referee Tracy's report on the city's debt limit. The decision is regarded as pro-forma merely for the purpose of getting the case before the Court of Appeals as quickly as possible. See V. 88, p. 1016.

Omaha, Neb.—*Bonds for the Purchase of the Water Works Voted.*—The election held May 4 to vote on the question of issuing the $6,500,000 4% 30-year coupon bonds for the purchase of the plant of the Omaha Water Co. resulted in favor of the same. See V. 88, p. 1017. The vote is reported as 9,848 "for" to 4,137 "against."

Fire-Engine House Bonds Defeated.—On the same day (May 4) the voters defeated the proposition to issue the $145,000 fire-engine-house bonds, mention of which was made in V. 88, p. 1156.

Rhode Island.—*Legislature Adjourns.*—The Rhode Island Legislature adjourned at 10:10 p. m. on May 7.

Texas.—*Legislature Adjourns.*—The Legislature of this State, which convened in special session on April 12, adjourned at 10:30 p.m. on May 11. The bank guaranty bill recommended by the Governor was finally passed.

Virginia-West Virginia.—*Debt Settlement Hearing Again Postponed.*—The hearing in the debt-settlement suit between Virginia and West Virginia which, after being postponed several times, was begun on May 4 before Special Master Chas. E. Littlefield, has again been postponed, this time until June 22, when the hearing will be resumed in Richmond. It is said that the taking of testimony is practically concluded, the postponement being for the purpose of allowing the accountants for the two States to comply with the instructions to readjust their accounts so that the dates will agree. It is not thought that argument will be had at the June sitting, but that an examination will be made of the readjusted schedules, and another adjournment had in order to allow the attorneys time to study any new facts which may have developed.

Bond Proposals and Negotiations this week have been as follows:

Ahoskie School District (P. O. Ahoskie), Hertford County, No. Caro.—*Bonds Voted.*—According to reports, an election held May 4 resulted in a vote of 106 to 23 in favor of a proposition to issue bonds to build a school.

Albert Lea, Freeborn County, Minn.—*Bond Offering.*—Proposals will be received until 5 p. m. May 20 by the City Council, C. J. Dudley, City Clerk, for the $26,000 4% coupon trunk-sanitary-sewer-construction bonds mentioned in V. 88, p. 838.

Authority, vote of 789 "for" to 211 "against" at the election held April 6. Denomination $500 or $1,000. Date July 1 1909. Interest semi-annually in Chicago. Maturity 20 years. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds; also, that there has never been any default in the payment of any of the city's obligations.

Alpine, Brewster County, Tex.—*Bonds Voted.*—Schoolhouse bonds amounting to $30,000 were voted by this place at an election held on May 8.

American School District, Cal.—*Bond Offering.*—According to reports, proposals will be received until May 17 for $4,000 school bonds.

Anderson School City (P. O. Anderson), Madison County, Ind.—*Bond Sale.*—J. F. Wild & Co. of Indianapolis were the successful bidders on May 10 for the $50,000 3¾% 2-6-year (serial) coupon school-building and heating-plant bonds described in V. 88, p. 1209. Bids were also received from the following:

Coffin & Crawford, Chicago	$50,042	Marion Trust Co., Indianapolis	$50,037
Jos. T. Elliot & Sons, Ind'polis	50,039		

Arnett, Ellis County, Okla.—*Bond Election.*—An election will be held in this city to vote on a proposition to issue $5,000 water-works-system improvement bonds.

Arnett School District (P. O. Arnett), Ellis County, Okla.—*Bonds Voted.*—This district recently voted to issue $12,000 high-school-building bonds.

Ashland, Clay County, Ala.—*Bond Sale.*—On May 10 the $8,000 5% gold coupon school-building bonds, proposals for which were asked until May 2 (V. 88, p. 1147) were awarded to Cutter, Waller & May of Chicago at par. Maturity Oct. 1 1927.

Atlanta, Cass County, Texas.—*Bond Offering.*—Proposals will be received until June 1 by Hugh Carney, City Treasurer, for the $15,000 4½% 10-40-year (optional) water-works bonds voted on (V. 88, p. 1148) April 6. Denomination $500.

Auburn, Cayuga County, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. May 25 by John P. Donahue, City Comptroller, for $200,000 4% coupon or registered school improvement bonds.

Authority, Chapter 185, Section 35 of Laws of 1906. Denomination $1,000. Date May 1 1909. Interest semi-annually at the Columbia Trust Co. in New York City or the City Treasurer's office at the option of the purchaser. Maturity $10,000 yearly on May 1 from 1911 to 1930 inclusive. Bonds are exempt from taxation. Certified check for $4,000, payable to the City Treasurer, is required. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City, and their legality will be approved by Caldwell & Reed of New York City, a copy of whose opinion will be furnished to purchaser. Bids to be made on blank forms furnished by city. Purchaser to pay accrued interest.

Babylon Union Free School District No. 4, Suffolk County, N. Y.—*Bond Offering.*—Proposals will be received until 6 p. m. June 4 by Wm. Roll, Clerk of Board of Education (P. O. Lindenhurst), for $45,000 4½% registered school-building bonds.

Authority, Section 10 of Article 8 of the Consolidated School Laws. Denomination $500. Date July 1 1909. Interest annually at the First National Bank of Lindenhurst in New York exchange. Maturity $1,500 yearly on Jan. 1 from 1911 to 1940 inclusive. Bonds are exempt from taxation. Cash or certified check on a national bank for $500, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bonded debt at present, $4,500. Assessed valuation for 1908, $510,000.

Bainbridge, Ga.—*Bond Election Proposed.*—The City Council purposes to call an election to allow the voters to determine whether or not bonds shall be issued for the following purposes: $50,000 for a school house; $50,000 to improve the streets and $15,000 for a city-hall.

Balsam, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. June 1 by Herman Brandon, Town Clerk, for $10,000 6% coupon bonds. Maturity $3,000 in five years, $3,000 in ten years and $4,000 in fifteen years.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—*Bond Offering.*—The $4,000 road and bridge bonds proposals for which will be received until 4 p. m. May 22 by H. J. Heath, Town Clerk, (V. 88, p. 1148) mature $500 yearly from eleven years to eighteen years inclusive. Denomination $500. Interest (rate not to exceed 6%) payable annually.

Barberton, Ohio.—*Bond Sale.*—On May 3 four issues of 5% bonds aggregating $20,450 were awarded to the Citizens' National Bank of Wooster at 104.393. Following is a list of the bidders and the premiums offered by the same:

Citizens' Nat. Bk., Wooster	$898 45	First National Bank, Cleve	$805 00
Otis & Hough, Cleveland	835 00	Seasongood & Mayer, Cin	789 40
Security S. B. & Tr. Co., Tol.	825 00	New First Nat. Bank, Colum.	687 00

Bids for two of the issues were also received from Weil, Roth & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, while the Davies & Bertram Co. of Cincinnati made an offer for one of them. Date April 1 1909. Interest Sept. Maturity part yearly from 1910 to 1919 inclusive.

Bay City, Mich.—*Bond Election.*—This city on May 4 authorized the calling of an election to vote upon the question of issuing $15,000 street and sidewalk bonds.

Benton County School District No. 13, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. May 20 by R. B. Walker, County Treasurer (P. O. Prosser), for $10,000 coupon school bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity 20 years. Total debt at present, $3,060. Assessed valuation 1908, $382,922.

Bergen County (P. O. Hackensack), N. J.—*Bond Sale.*—The $150,000 4% 5-29-year (serial) coupon (with privilege of registration) court-house and county-building bonds described in V. 88, p. 1210, were disposed of on May 7 to Kountze Bros. of New York City at 101.39 and accrued interest. A bid of 100.77 was also received from John D. Everitt & Co. of New York City.

Bethel, Fairfield County, Conn.—*Bonds Not Sold.*—*Bond Offering.*—No bids were received on May 8 for the $40,000 4% 30-year coupon additional-reservoir-construction bonds described in V. 88, p. 1148. They are now being offered at private sale. The bidder has the privilege of naming the date he wishes the bonds to bear.

Bethlehem, Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. May 28 by the Finance Committee of the Town Council, Wm. J. Heller, Chairman, H. J. Myers, E. J. Krause, Victor V. Moore and Chas. H. Neisser, for the $175,000 4% coupon water-works-construction bonds voted on Feb. 16 and described in V. 88, p. 1148.

Denominations: 100 bonds of $1,000 each, 120 bonds of $500 each and 150 bonds of $100 each. Date May 1 1909. Interest semi-annually at the office of the Borough Treasurer in Bethlehem. Maturity May 1 1939, subject to call after May 1 1924. Bonds are exempt from taxation, the borough agreeing to pay all taxes levied. Certified check for 2% of bid, payable to the Chairman Finance Committee, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Blythe School District, Cal.—*Bond Offering.*—It is reported that proposals will be received until June 9 for $2,800 bonds.

Brighton (P. O. Bessemer), Jefferson County, Ala.—*Bond Offering.*—L. B. Lanier, Mayor, is offering for sale $10,000 5% registered sanitary and storm-sewer bonds.

Authority, Section 1421, Code of Alabama. Denomination $1,000. Date July 1 1909. Interest semi-annually in New York. Maturity 30 years. Bonds are exempt from State tax. The town has no bonded indebtedness at present. Floating debt, $400. Assessed valuation, $181,000

Brookville School District (P. O. Brookville), Montgomery County, Ohio.—*Bond Sale.*—On May 3 the $1,060 6% gold school-house-improvement bonds described in V. 88, p. 1148, were awarded to the Citizens' Banking Co. of Brookville at 108.693 and accrued interest. Following are the bids:

Citizens'Bkg.Co.,Brookville.	$1,152 15	New First N. Bk., Colum	$1,082 00
Hayden, Miller & Co., Clev.	1,121 00	Dayton Savings & Trust Co., Dayton	1,062 00
First N. Bk., Barnesville	1,086 00		

Maturity $265 yearly on Sept. 15 from 1913 to 1916 inclusive.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a $2,500 4% bond has been authorized. Under the terms of the ordinance the bond is to be taken by the City Comptroller at par in trust for the tax-loan fund. Date May 15 1909. Principal and interest are payable July 1 1910 at the City Comptroller's office.

Burleson Independent School District (P. O. Burleson), Johnson County, Texas.—*Bonds Voted.*—By a vote of 78 to 12 this district on April 24, it is stated, authorized the issuance of the $17,000 5% public-school-building bonds mentioned in V. 88, p. 957.

Cahuenga School District, Los Angeles County, Cal.—*Bond Election.*—A proposition to issue $25,000 school bonds will be submitted to a vote of the people, it is stated, on May 22.

Cambridge School District (P. O. Cambridge), Neb.—*Bonds Voted.*—A proposition to issue $20,000 school-building bonds received the approval of the voters, it is stated, on May 4.

Camden School District (P. O. Camden), N. J.—*Bonds Authorized.*—The Board of Education and the Finance Committee of the City Council have adopted a resolution, it is reported, providing for the issuance of $380,000 high-school-building bonds.

Cameron, Cameron County, Tex.—*Bond Election.*—An election will be held in this city to vote on a proposition to issue $15,000 school-building bonds.

Cape May, N. J.—*Price Paid for Bonds.*—We are informed that the price paid for the $50,000 5% 30-year improvement bonds awarded on May 4 to the Merchants' National Bank of Cape May (V. 88, p. 1210) was 103⅜. This is on a basis of about 4.787%. Denomination $1,000. Interest semi-annual.

Carnegie, Pa.—*Bond Election.*—On June 22 this borough will vote on the question of issuing $125,000 bonds.

Carmen, Alfalfa County, Okla.—*Bonds Voted.*—An issue of $30,000 bonds for the construction of a water-works-system has been favorably voted.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bond Offering.*—Proposals will be received until 7 p. m. May 17 by J. M. Ingold, Secretary Board of Education, for $60,000 3½% Washington High School improvement bonds.

Authority, vote of 1,651 "for" to 990 "against" at an election held March 8. Denomination $1,000. Date July 1 1909. Interest semi-annually at the District Treasurer's office in Cedar Rapids. Maturity July 1 1919. Successful bidder to furnish blank bonds free of charge. Certified check for $1,000, payable to the district, is required. Purchaser to pay accrued interest. Blank forms for bids furnished by the district.

Chaska Independent School District (P. O. Chaska), Carver County, Minn.—*Bond Sale.*—The $12,000 4% 5-14-year (serial) school bonds described in V. 88, p. 1149, were sold on May 7 to the Carver County State Bank of Chaska at par. A bid of par less $345 for furnishing blank bonds and to cover other expenses was also received from the Union Investment Co. of Minneapolis.

Chattanooga, Tenn.—*Bond Sale.*—Local papers state that the $125,000 4½% 30-year coupon refunding sewerage bonds offered by this city on May 5, and described in V. 88, p. 1149, were awarded on that day to the Mercantile Trust Co. of St. Louis for $133,162 50 (106.53)—a basis of about 4.12%.

Chicago, Ill.—Ridge Park District.—*Bond Sale.*—On April 26 N. W. Halsey & Co. of Chicago purchased $18,500 5% 20-year park bonds. Denomination $1,000. Date May 1 1909. Interest semi-annual.

Cincinnati, Ohio.—*Bonds Voted and Defeated.*—Local papers state that of the nine issues of bonds, aggregating $8,069,500, submitted to the electors on May 11 (V. 88, p. 1149), $2,365,000 hospital, $2,310,000 street, $500,000 sewer and $135,000 hospital bonds were favorably voted.

Proposals will be received until 12 m. June 1 by Ernst Von Bargen, City Auditor, for $150,000 4% water-works-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination $500. Date May 1 1909. Interest semi-annual. Maturity May 1 1939. Bids to be made upon printed forms furnished by the City Auditor and accompanied by a certified check for 5% of the amount of bonds bid for, payable to the City Auditor. Purchaser to pay accrued interest. Bonds are tax-exempt.

Clay Center, Kansas.—*Bond Sale.*—On May 4 the Security Savings Bank & Trust Co. of Toledo purchased $11,000 5% 10-30-year (optional) sewer bonds for $11,335—the price thus being 103.045. Denomination $1,000. Date May 1 1909. Interest Jan. and July.

Clover Leaf Township, Red Lake County, Minn.—*Bond Sale.*—The $5,000 6% 20-year road-construction bonds offered on May 3 (V. 88, p. 1149) were awarded to the Security Trust Co. of St. Paul. Denomination $1,000. Date May 15 1909. Interest annual.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on May 3 passed ordinances providing for the issuance of the following 4½% coupon assessment bonds: $3,000 to construct a sewer in Town Street; $7,000 to construct a sewer in Warren Avenue; $1,000 to construct a sewer in the alley west of Studer Avenue and $3,000 to construct a sewer in Ogden Avenue.

Denomination $1,000. Date not later than June 1 1909. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.

Bond Offering.—Proposals will be received until 2 p. m. May 21 by Martin A. Gemunder, Secretary Sinking Fund Trustees, for the following 4% bonds:

a$25,000	Wholesale District engine-house bonds, dated April 15 1908. Maturity Oct. 1 1938.
*b*40,000	public-improvement No. 16 (city's portion) bonds, dated July 20 1908. Maturity Sept. 1 1920.
*a*8,000	engine-house-equipment bonds, dated April 17 1909. Maturity Oct. 1 1939.
*b*15,000	electric-light-works-extension bonds, dated April 10 1908. Maturity March 1 1928.
*b*50,000	grade-crossing bonds, dated Dec. 26 1907. Maturity Oct. 1 1947.
*a*75,000	water-works refunding bonds (No. 3), dated Dec. 1 1908. Maturity Dec. 1 1938.
*a*100,000	water-works refunding bonds (No. 2), dated Nov. 1 1908. Maturity Nov. 1 1938.
*b*17,000	Princeton Avenue improvement bonds, dated May 20 1908. Maturity March 1 1919.
*b*14,000	Northwood Avenue improvement bonds, dated Sept. 30 1907. Maturity Sept. 1 1919.
*b*13,000	Wheatland Avenue improvement bonds, dated Oct. 10 1907. Maturity Sept. 1 1919.
*b*10,000	Warren Avenue improvement bonds, dated Oct. 10 1907. Maturity Sept. 1 1919.
*b*10,000	Ogden Avenue improvement bonds, dated Oct. 10 1907. Maturity Sept. 1 1919.
*b*16,000	Fourth Street improvement bonds, dated June 30 1908. Maturity Sept. 1 1919.
*b*13,000	Lechner Avenue improvement bonds, dated Sept. 21 1908, and maturing March 1 1920.
*b*25,000	Gift Street improvement bonds, dated Oct. 31 1907. Maturity Sept 1 1920.

a Interest is payable at the agency of Columbus in New York City.
b Interest is payable at the City Treasurer's office.

With the exception of the $8,000 engine-house-equipment bonds, which are in denomination of $500, the above bonds are in denomination of $1,000. Interest semi-annual. Bonds are tax-exempt and will be delivered May 31 1909. Bid to be made on each issue separately and be accompanied by a certified check on some local bank for 2% of bonds bid for, made payable to the Sinking Fund Trustees.

These are not new issues but bonds held by the Sinking Fund Trustees as an investment.

Cortlandt Union Free School District No. 7, Westchest County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 25 by James W. Husted, President Board of Education (P. O. No. 11 N. Division Street, Peekskill), for $150,000 registered bonds at not exceeding 4½% interest.

Authority, election held April 13 1909. Denomination $1,000. Interest Jan. 1 and July 1. Maturity $3,000 yearly on Jan. 1 from 1912 to 1961 inclusive. Certified check or cash for 5% of bid is required. The bonds will be delivered on July 1 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—*Bond Sale.*—This district on May 4 awarded the $7,000 4% bonds described in V. 88, p. 1150, to the Commercial National Bank of Coshocton for $7,050—the price thus being 100.714. Maturity $500 each six months from March 1 1910 to Sept. 1 1916 inclusive.

Council Bluffs Independent School District (P. O. Council Bluffs), Pottawattamie County, Iowa.—*Bond Offering.*—Proposals will be received until 6 p. m. May 21 by Geo. S. Davis, District Treasurer, for the following 4% refunding bonds:

$57,000	bonds. Maturity 10 years. Certified check for $500 is required.
60,000	bonds. Maturity 10 years, subject to call, however, at the rate of $10,000 yearly. Certified check for $500 is required.
102,000	bonds. Maturity 10 years, subject to call, however, at the rate of $10,000 yearly. Certified check for $1,000 is required.

Interest semi-annual. Bidders are to state whether they will pay the costs and expense of printing.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Sale.*—On May 12 the $15,915 assessment and the $94,500 (county's portion) 4½% coupon settlement road bonds described in V. 88, p. 1150, were disposed of. According to reports, the former issue was awarded to the Davies & Bertram Co. of Cincinnati for $16,445 (103.33), while the latter issue was purchased by Otis & Hough of Cleveland for $96,987—the price thus being 102.631. Maturity part of each issue every six months from April 1 1910 to Oct. 1 1919 inclusive.

Durant School District (P. O. Durant), Bryan County, Okla.—*Bond Sale.*—This district has sold $35,000 5% 20-year school-building bonds to R. J. Edwards of Oklahoma City at par. Denomination $500. Interest Jan. and July.

El Centro, Cal.—*Bond Sale.*—During the past month the Board of Examiners, representing the State School Fund, purchased $20,000 5% septic-sewer bonds at par. Denomination $1,000. Maturity $2,000 yearly from 1909 to 1918 inclusive.

Ellis County (P. O. Grand), Okla.—*Bond Election.*—An election will be held June 8 to vote on the question of issuing $35,000 6% 25-year court-house bonds.

Elmer, Salem County, N. J.—*Bond Election.*—An election will be held June 30 to vote on the question of issuing $30,000 4½% 30-year water-works bonds.

Elmore, Ohio.—*Bond Sale.*—On May 10 the Croghan Bank & Savings Co. of Fremont was awarded $1,400 5% 1-10-year (serial) sewer-refunding bonds at 104.49—a basis of about 4.08%. Denomination $140. Date March 1 1909. Interest annual.

El Paso County (P. O. El Paso), Tex.—*Bonds Not Sold.*—No sale was made on May 1 of the $275,000 4% 10-40-year (optional) road and bridge bonds described in V. 88, p. 1079.

Englewood, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 18 by Robert Jamieson, City Clerk, for $75,000 4% coupon school-house bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually in Englewood. Maturity July 1 1939. Bonds are exempt from all taxes. Purchaser to furnish blank bonds. Certified check for $3,750, payable to the City Treasurer, is required. Official circular states that this city has never defaulted on its principal or interest; also that there is no controversy pending or threatened.

Essex County (P. O. Newark), N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. June 2 by the Finance Committee, Board of Chosen Freeholders, Amos W. Harrison, Chairman, for $440,000 4% gold coupon hospital bonds.

Denomination $1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1949. Certified check for $4,000 is required. Purchaser to pay accrued interest. The bonds will be ready for delivery June 15 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fillmore School District (P. O. Fillmore), Ventura County, Cal.—*Bond Sale.*—This district on May 6 sold the $9,000 5% 2-10-year (serial) school-building bonds described in V. 86, p. 1151, to James H. Adams & Co. of Los Angeles at 104.122—a basis of about 4.215%. A list of the bidders follows:

Jas.H.Adams&Co.,LosAng.	$9,371 00	Los Angeles Tr.Co.,LosAn.	$9,271 00
Fillmore State Bk., Fillm.	9,300 00	Barroll & Co., Los Angeles.	9,269 00
Wm.R.Staats&Co.,LosAng.	9,287 00	J. C. Wilson, San Francisco	9,229 50
American Sav. Bk., Los An	9,286 00		

Fort Scott School District (P. O. Fort Scott), Bourbon County, Kansas.—*Bond Offering.*—Proposals will be received until 4 p. m. May 17 by C. W. Mitchell, Clerk Board of Education, for $33,000 4½% refunding bonds. Denomination $500. Date July 1 1909. Interest semi-annual. Maturity 20 years. These bonds were offered on April 30 but all bids received on that day were rejected.

Franklin Graded School District (P. O. Franklin), Macon County, No. Caro.—*Bond Election.*—The voters of this district on May 15 will decide whether or not bonds amounting to $12,000 shall be issued to purchase sites and erect school buildings.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—*Bonds Not Sold.*—No sale was made on May 12 of the $24,000 4% 3-26-year (serial) school bonds described in V. 88, p. 1210.

Fresno, Cal.—*Bond Election.*—Reports state that a $150,000 school bond election will be held May 29.

Gaffney, Cherokee County, So. Caro.—*Bond Sale.*—The $125,000 water-works, sewerage and electric-light bonds offered on May 1 and described in V. 88, p. 1079, have been awarded, it is stated, to the Robinson-Humphrey Co. of Atlanta. Maturity May 1 1949, subject to call May 1 1929.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bonds Voted.*—On April 26 this district authorized the issuance of $35,000 school-building and site-purchase bonds by a vote of 347 to 87.

Galveston, Texas.—*Bids Rejected.*—All bids received for the following 20-40-year (optional) bonds offered on May 4 and described in V. 88, p. 1079, were rejected: $25,000 5% "Galveston Public School Bonds," $100,000 5% "Galveston Grade Raising Bonds of 1909" and the $125,000 4½% "Galveston Grading, Filling and Drainage Bonds."

Gladwin County (P. O. Gladwin), Mich.—*Bond Offering.*—Proposals were asked for until 2 p. m. yesterday (May 14) by James E. Tobin, County Clerk, for $10,000 4½% jail-building bonds.

Authority, vote of 789 "for" to 688 "against" at election held April 5 Denomination $1,000. Date May 25 1909. Interest annual. Official circular states that there has never been any contest over the payment of principal or interest on previous issues nor is there any pending or threatened litigation against the bonds now offered. Maturity May 25 1924. Bonded debt, including this issue, $15,000. Assessed valuation, $2,063,555. The result of this offering was not known to us at the hour of going to press.

Glen Ellyn School District (P. O. Glen Ellyn), Dupage County, Ill.—*Bond Sale.*—The Thos. J. Bolger Co. of Chicago purchased on May 10 the $13,000 4½% school-building bonds described in V. 88, p. 1210, at 103.01 and accrued interest. Purchasers to furnish blank bonds. A list of the proposals received follows:

Thos. J. Bolger Co., Chic.	$13,391 31	N. W. Halsey & Co., Chic.	$13,150 00
First Trust & Savings Bank, Chicago	13,390 00	Farwell Trust Co., Chic.	13,150 00
E. H. Rollins & Sons, Chic.	13,302 50	C. H. Coffin, Chicago	13,131 00
Coffin & Crawford, Chic.	13,292 50	Mercantile Trust Co., St. Louis	13,106 60
Trowbridge & Niver Co., Chicago	13,237 50	William R. Compton Bond & Mtge. Co., St. Louis	13,104 00
A. B. Leach & Co., Chic.	13,231 00	State Bank of Chicago	13,102 00
S. A. Kean, Chicago	13,201 50	John Nuveen & Co., Chicago	12,900 00
Harris Tr. & Sav. Bk., Chi.	13,151 00		

Grafton Township (P. O. R. F. D. 3, Grafton), Lorain County, Ohio.—*Bond Sale.*—On May 1 Otis & Hough of Cleveland were awarded the $20,000 5% coupon stone-road bonds described in V. 88, p. 1079, at 104.625 and accrued interest. A list of the bidders follows:

Otis & Hough, Cleveland	$20,925 00	C.E.Denison&Co.,Cleve.	$20,762 25
Hoehler & Cummings, Tol.	20,827 50	Well, Roth & Co., Cin.	20,701 35
Hayden,Miller&Co.,Cleve.	20,768 00	Seasongood & Mayer, Cin.	20,690 00

Maturity $1,000 each six months from May 1 1910 to Nov. 1 1919 inclus-

Grand Rapids School District (P. O. Grand Rapids), Mich.—*Bond Offering.*—Proposals will be received until 12m. June 18 by Thomas D. Perry, Secretary Board of Education, for the following 4½% coupon school bonds:

$100,000 high-school bonds. Maturity $50,000 on Sept. 1 in each of the years 1918 and 1919.
100,000 school bonds. Maturity on Sept. 1 as follows: $30,000 in each of the years 1910 and 1912 and $40,000 in 1913.

Denomination $1,000. Date Sept. 1 1908. Interest semi-annually at the office of the City Treasurer in New York exchange. An unconditional certified check for 3% of bonds bid for, payable to the President of the Board of Education, is required. Purchaser to pay accrued interest.

Green Island School District (P. O. Green Island), Jackson County, Iowa.—*Bonds Voted.*—The school-building bonds mentioned in V. 88, p. 1151, were authorized by a vote of 33 "for" to 31 "against" at the election held May 3.

Greenville County (P. O. Greenville), So. Caro.—*Bond Sale.*—On May 5 the $25,000 30-year coupon bonds described in V. 88, p. 1152, to pay claims on account of damage to the roads and bridges by flood, were purchased by A. G. Furman of Greenville at 102.63 and accrued interest, for 4½s. Bids were also received from R. I. Woodside, J. P. Rickman and J. W. Norwood, the Union Savings Bank & Trust Co., C. H. Coffin, Chicago, the Robinson-Humphrey Co. of Atlanta, W. N. Coler & Co., New York, A. J. Hood & Co. of Detroit, the Firt National Bank of Cleveland and Woodin, McNear & Moore of Chicago.

Greenville Graded Common School District (P. O. Greenville), Muhlenberg County, Ky.—*Bonds Voted.*—On April 17 this district voted to issue "about $12,000" 5% building bonds. The vote was 316 "for" to 34 "against." Maturity 1929, subject to call at any time. They will be offered for sale about June 1.

Grenada, Grenada County, Miss.—*Bonds Voted.*—The election held April 5 resulted in favor of the propositions to issue the following bonds, mention of which was made in V. 88, p. 896: $12,500 for enlarging the white public-school buildings, $5,000 for improving the light and water plants and $10,000 to extend the sewerage plants.

Griffin, Spalding County, Ga.—*Bonds Voted.*—At the election held April 27 the three issues of 4½% gold coupon bonds, aggregating $85,000, described in V. 88, p. 1080, were favorably voted.

Gum Ridge Drainage District (P. O. Gum Ridge), Jefferson County, Miss.—*Bonds Offered by Bankers.*—The Thos. J. Bolger Co. of Chicago is offering for sale the $32,000 6% coupon drainage bonds mentioned in V. 88, p. 322.

Denominations $500 and $1,000. Date Jan. 15 1909. Interest semi-annually in Chicago. Maturity $1,500 yearly on Jan. 15 from 1910 to 1925 inclusive and $2,000 yearly on Jan. 15 from 1926 to 1929 inclusive.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until July 1 for $90,000 refunding gas-works and $35,000 refunding gas-works, electric-light and water-works bonds. Denomination $500. Maturity 25 years.

Hamlet, Richmond County, N. C.—*Bond Offering.*—Proposals will be received until May 26 for $5,000 school and $5,000 street 30-year bonds at not exceeding 5% interest. H. D. Hatch is Clerk and Treasurer.

Hamlin, Texas.—*Bond Sale.*—The $25,000 5% 5-40-year (optional) water bonds registered by the State Comptroller on April 10 (V. 88, p. 1152) have been sold to the State Permanent School Fund at "4½% and interest."

Hampton, Elizabeth City County, Va.—*Bond Sale.*—The $100,000 5% 40-year coupon street, sewer and bridge bonds described in V. 88, p. 1152, were awarded on May 5 to O'Connor & Kahler of New York City at 106.077 and accrued interest—a basis of about 4.664%. The following bids were received:

O'Connor & Kahler, N. Y.	$106,077	Bank of Hampton	$102,350
Well, Roth & Co., Cin.	104,127	H. M. Mugler, Hampton (for $14,500 bonds)	14,806

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—Hayden, Miller & Co. of Cleveland have been awarded the $19,535 5% ditch-construction bonds offered on May 3 and described in V. 88, p. 1152, for $19,703. Maturity part yearly beginning 1910.

The following bids were received:

Hayden,Miller&Co.,Cleve.	$19,703 00	First Nat. Bank, Colum.	$19,608 55
Prov. S. B. & Tr. Co., Cin.	19,683 00		

Harris County (P. O. Houston), Tex.—*Bond Sale.*—An issue of $10,000 4% 10-40-year (optional) road and bridge bonds has been disposed of at par to the State Permanent School Fund.

Hartford, Conn.—Northeast School District.—*Bond Offering.*—Proposals will be received until 5 p. m. May 20 by E. L. Weaver, Treasurer, at the Charter Oak National Bank in Hartford, for the $60,000 4% coupon school bonds mentioned in V. 88, p. 1210.

Denomination $1,000. Date June 1 1909. Interest semi-annually at the Charter Oak National Bank. Maturity June 1 1939. Certified check for $1,000, payable to the Treasurer, is required.

Haverhill, Mass.—*Temporary Loan.*—Blake Bros. & Co. of Boston have been awarded a temporary loan of $160,000 for nine months at 3.31% discount.

Hawkinsville, Pulaski County, Ga.—*Bond Offering.*—Proposals will be received up to and including May 27 for $15,000 5% electric-light bonds.

Denomination $1,000. Date Jan. 1 1909. Interest annual. Maturity Jan. 1 1938, subject to call after five years. J. F. Coney is Chairman of the Bond Commission.

Hereford, Deaf Smith County, Tex.—*Bonds Authorized.*—An ordinance was passed by this city on May 3 providing for an issue of $25,000 water-works bonds.

Hickman County (P. O. Centreville), Tenn.—*Bond Sale.*—The $30,000 4½% 5-20-year (optional) coupon funding bonds described in V. 88, p. 1211, were sold on May 10 to Farson, Son & Co. of Chicago at 100.081. The following bids were received:

Farson, Son & Co., Chic.	$30,024 50	First Nat. Bank, Cleve.	$29,600 00
S. A. Kean, Chicago	29,850 00	Harris Tr. & Sav. Bk., Ch.	29,510 00

A bid was also received from W. R. Todd & Co. of Cincinnati.

Hickory, Catawba County, No. Caro.—*Bonds Voted.*—According to reports, a proposition to issue $35,000 street-improvement bonds was favorably voted upon May 3.

Hillsdale, Hillsdale County, Mich.—*Bonds Defeated.*—Dispatches state that this city on May 11 defeated a proposition to issue $12,000 bonds for the enlargement of the present electric-light plant.

Holland, Ottawa County, Mich.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 19 by Richard Overweg, City Clerk, for $50,000 coupon city-hall building and equipment "Series A" bonds.

Denomination $2,000. Date June 1 1909. Interest (rate not to exceed 5%) annually at the office of the City Treasurer. Maturity $2,000 yearly on Feb. 1 from 1910 to 1934 inclusive. Certified check for $500, payable to the "City of Holland," is required.

Hood County (P. O. Granbury), Tex.—*Bonds Registered.*—On April 30 the $20,000 4% 10-40-year (optional) bridge bonds mentioned in V. 88, p. 323, were registered by the State Comptroller.

Bond Sale.—This county recently disposed of $16,000 4% 10-40-year (optional) bridge bonds to the State Permanent School Fund at par and accrued interest.

Indianapolis, Ind.—*Bond Sale.*—The Board of School Commissioners on May 11 awarded the $75,000 3½% coupon school-real-estate and improvement bonds described in V. 88, p. 1152, to J. F. Wild & Co. of Indianapolis at par. No other bidders. Maturity $50,000 on July 1 1939 and $25,000 on July 1 1940.

Kimball Township (P. O. Smith's Creek), Mich.—*Bond Sale.*—All bids received on May 10 for the $25,000 5% gold highway-improvement bonds described in V. 88, p. 1211, were rejected. They were subsequently disposed of at auction to the Bumpus-Stevens Co. of Detroit at 106.20.

Kosse Independent School District (P. O. Kosse), Limestone County, Tex.—*Bond Election.*—An election will be held May 22, it is reported, to allow the voters to determine whether or not $10,000 40-year school-building bonds shall be issued.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—Following is a list of the bidders and the premiums offered by the same for the two issues of 5% improvement assessment bonds offered on May 10 and described in V. 88, p. 1153:

	$15,170 Bonds.	$1,470 Bonds.
Cleveland Trust Co., Cleveland	$647 75	$1 00
First National Bank	640 00	32 00
Otis & Hough, Cleveland	625 50	----
Hayden, Miller & Co., Cleveland	619 00	30 00
Seasongood & Mayer, Cincinnati	618 94	----
C. E. Denison & Co., Cleveland	550 75	----
W. R. Todd & Co., Cincinnati	125 00	par

The $15,170 Lakewood Avenue bonds mature $1,517 yearly on Oct. 1 from 1910 to 1919 inclusive, while the $1,470 Davis Court bonds mature $294 yearly on Oct. 1 from 1910 to 1914 inclusive.

Laurel, Jones County, Miss.—*Bond Sale.*—The three issues of 5% bonds, aggregating $30,000, offered on May 4 and described in the "Chronicle" of May 1, were awarded, it is reported, to Weil, Roth & Co. of Cincinnati for $31,200 and accrued interest.

Laurinburg School District (P. O. Laurinburg), Scotland County, No. Caro.—*Bond Offering.*—Proposals will be received until 10 a. m. May 18 by J. F. McNair and T. J. Gill, Committee, for the $30,000 5% school bonds voted on April 12.

Denomination $1,000. Date July 1 1909. Interest semi-annually in New York City. Maturity July 1 1939. Certified check for 2% of bonds bid for, made payable to the "Chairman of the Board of Graded School Trustees of Laurinburg," is required. Purchaser to furnish blank bonds.

Lawrence, Mass.—*Bond Sale.*—According to dispatches, the Broadway Savings Bank of Lawrence recently paid 102.946 for $14,000 4% tuberculosis-hospital bonds.

Lehigh School District (P. O. Lehigh), Coal County, Okla.—*Bond Offering.*—Proposals will be received until 7:30 p. m. to-day (May 15) by A. L. Russell, Clerk Board of Education, for $18,000 5½% coupon school bonds.

Denomination $1,000. Interest semi-annually at place to suit purchaser. Maturity twenty years. Certified check for $500, payable to S. R. Adams, Treasurer, is required. Total debt, this issue. Assessed valuation for 908, $758,529.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—*Bonds Not Sold.*—No satisfactory bids were received on May 10 for the $80,000 school-building and $17,500 site-purchase 4% bonds described in V. 88, p. 1081.

Lima, Ohio.—*Bonds Authorized.*—An ordinance has been adopted providing for the issuance of $20,000 4½% water-main-extension bonds.

Liverpool Township (P. O. East Liverpool), Columbiana County, Ohio.—*Bond Sale.*—On May 10 the $17,000 4½% Lisbon Road improvement bonds described in V. 88, p. 1154, were sold to Geo. A. Gaston at 105.881. The following bids were received.

Geo. A. Gaston	$18,000 00	W. R. Todd & Co., Cinc.	*$18,025 00
Seasongood & Mayer, Cin.	*18,118 60	Cleveland Trust Co., Clev.	17,923 10
McCoy & Co., Chicago	*18,006 40	New First National Bank, Columbus	*17,901 00
Well, Roth & Co., Cinc.	*18,075 25		

* Bid said to be conditional.

Maturity $500 on May 15 in each of the years 1922 and 1923 and $1,000 yearly on May 15 from 1924 to 1939 inclusive.

Lucas County (P. O. Toledo), Ohio.—*Bond Sale.*—On May 7 the $60,000 4½% 6-20-year (serial) road-building bonds described in V. 88, p. 1154, were awarded to Hoehler & Cummings of Toledo at 106.78—a basis of about 3.834%. Following are the bids:

Hoehler & Cummings, Tol.	$64,068 50	Hayden, Miller & Co., Cleve.	$63,661 50
Ohio S. B. & Tr. Co., Tol.	63,906 50	Otis & Hough, Cleveland	63,547 00
R. Kleybolte Co., Inc., Cin.	63,834 00	Seasongood & Mayer, Cin	
Security S. B. & Tr. Co., Tol.	63,750 00	First Nat. Bank, Cleve.	63,345 00
Well, Roth & Co., Cin.	63,687 50	Cleveland Tr. Co., Cleve.	63,378 50
		C. E. Denison & Co., Cleve.	63,102 25

Malden, Mass.—*Temporary Loan.*—This city has awarded $150,000 notes maturing in six months to the First National Bank of Boston, at 3% discount.

Mansfield, Ohio.—*Bond Sale.*—The following bids were received on May 7 for the bonds described in V. 88, p. 1154:

	$39,200 4% Bonds.	$15,000 4% Bonds.	$5,000 4% Bonds.	$3,200 4% Bonds.
Otis & Hough, Cleveland	$39,402 00	$15,038 00	--------	--------
Hayden, Miller & Co., Cleve.	39,612 00	15,095 00	$5,016 00	$3,203 50
R. Kleyoblte Co. Inc., Cin.	39,603 36	--------	--------	--------
Weil, Roth & Co., Cin.	39,545 00	--------	--------	--------
	$3,400 5% Bonds.	$3,700 5% Bonds.	$11,000 5% Bonds.	$3,800 5% Bonds.
Otis & Hough, Cleveland	*$3,485 00	*$3,792 00	*$11,275 00	$3,898 00
Bank of Mansfield	3,472 42	3,791 85	11,153 41	*3,910 73
			$9,300 5% Bonds.	$10,000 5% Bonds.
Otis & Hough, Cleveland			*$9,531 00	*$10,251 00
Bank of Mansfield			9,462 57	10,139 60

* Successful bidders.

The Mansfield Savings Bank and the Richland Savings Bank, both of Mansfield, made a joint bid of $720 premium for the following issues: $39,200, $15,000, $5,000, $1,000 and $3,200 bonds. This offer was accepted.

Massachusetts.—*Temporary Loans.*—During the month of April the Treasurer borrowed $1,000,000 in anticipation of the collection of November taxes. Up to date the loans negotiated during the present month (May) amount to $500,000. The loans mature Oct. 30, Nov. 10 and Nov. 17, with interest to follow.

Mayfield, Graves County, Ky.—*Bond Sale.*—On May 10 McCoy & Co. of Chicago were awarded $75,000 5% school bonds for $77,450—the price thus being 103.266. Denomination to suit purchaser. Date Jan. 1 1909. Interest annual. Maturity part yearly.

Millville, Cumberland County, N. J.—*Bids Rejected.*—Reports state that on May 11 all bids for the $46,000 school-building bonds and $22,000 sewerage bonds mentioned in V. 88, p. 1155, were rejected.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. May 20 by Edward P. Hackett, Jesse B. Whitnall and Wilmer Sieg, Commissioners of the Public Debt, for $375,000 4% coupon street-improvement bonds.

Authority Chapters 40b and 41, Wisconsin Statutes of 1898 and Acts amendatory thereto. Denominations 360 bonds of $1,000 each and 20 bonds of $750 each. Date July 1 1909. Interest semi-annually at the City Treasurer's office or in New York City at the Morton Trust Co. Maturity $18,750 yearly for 20 years. Purchaser to pay accrued interest.

Minnesota.—*Certificate Sale.*—On May 3 the $560,000 "Minnesota Prison Certificates of Indebtedness," described in V. 88, p. 1020, were awarded, according to reports, to the Capitol National Bank of St. Paul at par for 4s. Maturity on Aug. 1 as follows: $225,000 in each of the years 1913 and 1914 and $110,000 in 1915.

Montclair, Essex County, N. J.—*Bond Sale.*—We are informed, in connection with the sale of the $266,750 4% 30-year gold coupon school-building and site-purchase bonds on Feb. 20 to N. W. Halsey & Co. of New York City (V. 88, p. 582), that the amount of $24,500 was subsequently added to the issue to furnish the school. The total issue ($291,250) is dated May 1 1909 and matures May 1 1939.

Montebello High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until June 1, it is reported, for $35,000 bonds.

Mooresville Graded School District (P. O. Mooresville), Iredell County, No. Caro.—*Bond Offering.*—This district is offering for sale $10,000 5% 30-year bonds.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Henry County, Iowa.—*Bond Offering.*—Proposals will be received until 10 a. m. May 20 by the School Board, H. E. Snider, Secretary, for $40,000 4% coupon "Series A" school bonds.

Authority, vote of 474 "for" to 256 "against" at an election held June 4 1908. Denomination to suit purchaser. Date June 1 1909. Interest semi-annually at Mount Pleasant or Chicago, as purchaser may desire. Bonds mature in 10 years but are subject to call serially 5 years after date. Bonds are exempt from taxation. Certified check for 2% of bonds bid for is required.

Newburgh, Orange County, N. Y.—*Bond Sale.*—On May 1 $8,606.84 street-paving and $5,500 fire-house-construction 4% 1-10-year (serial) bonds were disposed of to B. B. Odell Jr. of Newburgh. The first-mentioned issue was sold for $8,705.29 (101.147)—a basis of about 3.767%, while the last-mentioned issue was disposed of for $5,569 29 (101.259)—a basis of about 3.745%. Denomination one-tenth of each issue. Date May 1 1909. Interest semi-annual.

New York City.—*Bonds Listed.*—The $10,000,000 4% 50-year corporate stock sold on March 2 (V. 88, p. 642) was admitted to the stock list of the New York Stock Exchange on May 13.

New York State.—*Bonds Disposed of by Brokers.*—Fisk & Robinson of this city have sold the entire issue of $10,000,000 3% 50-year gold coupon or registered canal improvement bonds which they purchased on April 29. V. 88, p. 1156. The advertisement on a preceding page is inserted by the bankers as a matter of record.

Northampton, Northampton County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 17 by H. T. Billheimer, Borough Secretary, for $20,000 4% coupon street-improvement bonds.

Denomination $500. Date June 1 1909. Interest semi-annually at the Cement National Bank. Maturity $5,000 on June 1 in each of the years 1914, 1919, 1924 and 1929. Bonds are exempt from all taxation. Certified check for 5% of bid, payable to W. H. Newhard, Borough Treasurer, is required. Bonded debt, not including this issue, $52,000. Floating debt $14,000. Assessed valuation for 1908, $4,767,841.

Norton, Wise County, Va.—*Bonds Voted.*—At the election held May 4 the voters of this place authorized the issuance of the $50,000 30-year sewerage-system and street-improvement bonds mentioned in V. 88, p. 1156.

Norwood, Hamilton County, Ohio.—*Bond Sale.*—On May 7 this city, according to reports, awarded the $13,500 (city's portion) improvement and the $2,659 15 sewer assessment 4½% bonds, described in V. 88, p. 1156, to the Provident Savings Bank & Trust Co. of Cincinnati and the First National Bank of Norwood, respectively. The price paid for the former issue was 109.61 and for the latter 102.331.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—*Bond Voted.*—It is stated that on May 11 this district, by a vote of 997 to 260, authorized the issuance of the $125,000 school-building bonds mentioned in V. 88, p. 1156.

Oak Park School District, Tehama County, Cal.—*Bond Sale.*—The $2,000 6% school-house bonds, proposals for which were asked until April 6 (V. 88, p. 898), were purchased by the Bank of Tehama County in Red Bluff at 103.30. Following is a list of the bidders:

Bank of Tehama County, Red Bluff	$2,066 00	Oakland Bk. of Sav., Oakl.	$2,065 00
		Wm. R. Staats & Co., Pasad.	2,011 60

Denomination $333.33. Date April 1 1909. Interest annual.

Okfuskee County (P. O. Okemah), Okla.—*Bond Election.*—An issue of $100,000 5% 20-year bridge bonds will, it is stated, be submitted to the voters on June 11.

Panola County (P. O. Carthage), Tex.—*Bonds Registered and Sold.*—On May 5 the State Comptroller registered $15,000 4% 10-40-year (optional) bridge bonds. They have been bought by the State Permanent School Fund at par and accrued interest.

Patton Public School District (P. O. Patton), Cambria County, Pa.—*Bond Sale.*—The $12,000 4½% 10-30-year (optional) school-building bonds offered on May 7 (V. 88, p. 1082) were awarded to Hayden, Miller & Co. of Cleveland for $12,133.50 (101.112) and accrued interest. Denomination 500. Date May 1 1909.

Perry, Taylor County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. May 20 by John C. Calhoun, Clerk of Board of Trustees, for $15,000 sewer and $15,000 street-improvement 5% coupon bonds.

Authority, a special Act of the Legislature, now in session. Denomination $1,000. Date May 15 1909. Interest semi-annual. Maturity May 15 1939. Certified check for $500, payable to the Mayor, is required. Bonded debt at present, $15,000.

Phillipsburg, Warren County, N. J.—*Bond Sale.*—The First National Bank of Phillipsburg, offering 100.50, was the successful bidder on May 8 for the $52,000 4% coupon school-building bonds described in V. 88, p. 1212. Maturity on May 1 as follows: $5,000 in 1921, $4,000 in each of the years 1922, 1923 and 1924 and $5,000 yearly, from 1927 to 1933 inclusive.

Piqua, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 17 by John F. Rayner, City Auditor, for $65,000 4% coupon refunding bonds.

Authority, Section 2701, Revised Statutes. Denomination $500. Date May 1 1909. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity May 1 1929. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Polk County (P. O. Benton), Tenn.—*Price Paid for Bonds.*—The price paid for the $25,000 6% bridge and highway bonds awarded on April 24 to the Robinson-Humphrey Co. of Atlanta (V. 88, p. 1213) was 108.27 and accrued interest. This is on a basis of about 4.805%. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity on April 1 as follows: $2,000 yearly from 1911 to 1921 inclusive and $3,000 in 1922.

Portland, Me.—*Note Sale.*—Proposals were asked for until 11 a. m. yesterday (May 14) by Samuel S. Gilbert, City Treasurer, for the discount of $200,000 notes issued in anticipation of the collection of taxes. Denomination to be named in bid. Date day of issue. Maturity Oct. 1 1909. The notes were awarded, it is stated, to Loring, Tolman & Tupper of Boston at 2.90% discount.

Stock Not Sold.—No bids were received on May 10 for the 22,061 1-10 shares (par value $2,206 110) of the Portland & Ogdensburg Railway Co. stock owned by the city. See V. 88, p. 1213. It is thought that the reason why no bids were submitted was because of the fact that the committee asking for bids was not authorized to sell the stock, but was to report to the city government. No one evidently cared to have his bid go before the public as a mere expression of his opinion of what the stock was worth.

Portland, Middlesex County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (May 15) by W. H. Penfield, Town Treasurer, for $66,000 4% registered railroad refunding bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Portland. Maturity $6,000 in each of the years 1910, 1911, 1912 and 1913 and $42,000 in 20 years. Bonds are exempt from all taxation in Connecticut.

Port of New Orleans, La.—*Bond Sale.*—We are informed that the successful bidders on May 11 for the $1,750,000 5% coupon improvement bonds described in V. 88, p. 1157, were McCoy & Co. of Chicago and the Inter-State Trust & Banking Co. of New Orleans. The price paid was $1,771,500 (101.227) and accrued interest. A bid was also submitted by Weil, Roth & Co. and Breed & Harrison. Maturity not less than $100,000 yearly beginning July 1 1924.

Potter County (P. O. Gettysburg), So. Dak.—*Bond Sale.*—The $50,000 5% 5-20-year (optional) court-house and jail bonds, bids for which were rejected on Jan. 26 (V. 88, p. 396) were awarded on March 1 to the Thos. J. Bolger Co. of Chicago.

Denomination $500. Date March 1 1909. Interest semi-annual.

Quincy, Mass.—*Bond Offering.*—Proposals were asked for until 3 p. m. yesterday (May 14) by John Curtis, City Treasurer, for $30,000 3½% coupon sewer bonds.

Denomination $1,000. Date May 1 1909. Interest semi-annually at the Eliot National Bank of Boston. Maturity $1,000 yearly on May 1 from 1910 to 1939 inclusive. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that in the opinion of Ropes, Gray & Gorham of Boston, this issue is a valid obligation of the city. The result of this offering was not known to us at the hour of going to press.

Redwood County (P. O. Redwood Falls), Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. May 17 by L. P. Larson, County Auditor, for $70,000 ditch bonds at not exceeding 4½% interest. Maturity $14,000 yearly beginning five years from time of issue. Certified check for $500 is required.

Rhode Island.—*Bond Election.*—On May 5 the Senate passed the bill recently adopted by the Assembly providing for an election to allow the voters of the State to determine whether or not $500,000 harbor-improvement bonds shall be issued.

Richmond, Va.—*Bonds Authorized.*—The Common Council on May 6 passed the ordinance providing for the issuance of the $1,500,000 4% bonds mentioned in V. 88, p. 1157.

The ordinance provides that the bonds be issued for the following purposes: $944,000 for trunk and lateral sewers; $210,000 for the construction of water mains on all streets in which sewers are provided and the increase of pressure in portions of the city now inadequately protected in case of fire; $275,000 to complete the new high-school, and $71,000 for the construction of graded schools or the improvement of sewers, to be determined by the Council hereafter.

Richwood, Union County, Ohio.—*Bonds Defeated.*—Reports state that an election held recently resulted in the defeat of a proposition to issue $20,000 municipal-light-plant bonds. The vote was 254 "for" to 192 "against," a two-thirds majority being required.

Rochester, N. Y.—*Bond Sale.*—On May 12 the $100,000 4% 30-year registered convention-hall bonds described in V. 88, p. 1157, were awarded to Estabrook & Co. of New York City at 104.27—a basis of about 3.762%. Following are the bids:

Estabrook & Co., N. Y.	$104,270 00	O'Connor & Kahler, N.Y.	$102,517 00
R. L. Day & Co., N. Y.	103,593 00	Dudley S. Hardee, N. Y.	102,487 00
T. J. Swanton, Rochester	103,501 00	H.L. Crawford & Co., N.Y.	102,363 00
MacKay & Co., Rochester	103,431 00	East Side Savings Bank, Rochester	102,078 90
R. N. Kalbfleisch, Roch.	102,780 00	Wadsworth & Wright, New York	101,731 00
W. N. Coler & Co., N. Y.	102,680 00	Parkinson & Burr, N. Y.	101,533 13
Blodget, Merritt & Co., New York	102,578 00	Thos. J. Bolger Co., Chic.	101,100 00
A. B. Leach & Co., N. Y.	102,570 00		

Rotan Independent School District (P. O. Rotan), Fisher County, Texas.—*Bond Offering.*—Proposals will be received until May 20 by L. C. Miller, Secretary Board of Education, for $18,000 5% coupon school-building bonds.

Denomination $1,000. Date May 1 1909. Interest annually in Austin or at the Consolidated National Bank in New York City. Maturity May 1 1949, subject to call after May 1 1929. Certified check for 3%, payable to John F. Day, President of Board, is required. Bonded debt, this issue. Assessed valuation for 1908, $910,735. The bonds were registered by the State Comptroller on May 8.

St. Paul, Minn.—*Certificate Issue.*—On June 15 this city will sell $2,095,900 4% certificates in anticipation of the collection of taxes of 1909. Arrangements have already been made for the disposal of these certificates at par to local investors. Denominations $100 and $500. Maturity June 15 1910.

Salt Lake City School District (P. O. Salt Lake City), Utah.—*No Action Yet Taken.*—No action has yet been taken towards holding the election to vote on the question of issuing the $500,000 high-school-building bonds mentioned in V. 88, p. 325. We are further advised that it is possible no action will be taken for several months.

San Diego School District (P. O. San Diego), Cal.—*Bond Sale.*—Barrol & Co. of Los Angeles are reported as having purchased the $45,000 4½% 12-20-year (serial) school bonds voted on March 6 (V. 88, p. 1157) for $47,037 50—the price thus being 104.527—a basis of about 4.112%.

San Francisco, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on May 17 of the $240,000 4½% water-supply bonds mention of which was made in V. 88, p. 1213. These securities are part of an issue of $600,000 bonds voted (V. 88, p. 249) on Nov. 12 1908. Proposals for these bonds will be received until 3 p. m. on that day by John E. Behan, Clerk of the Board of Supervisors.

Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $40,000 yearly on Jan. 1 from 1910 to 1915 inclusive. Bonds are exempt from all taxation within the State. Bids to be made on blank forms furnished by the city and accompanied by a cash deposit or certified check payable to John E. Behan, Clerk, for 5% of bid, provided, however, that no deposit need exceed $10,000. Delivery of bonds as follows: $130,000 on demand at any date prior to July 1 1909; $60,000 any time during the month of August, and $50,000 during December. The legality of these bonds has been approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. The latter to pay accrued interest.

San Jose, Santa Clara County, Cal.—*Bonds Defeated.*—The voters of this city have defeated a proposition to issue $45,000 bonds.

Santa Ana School District (P. O. Santa Ana), Cal.—*Bond Election.*—An election has been called to vote on the question of issuing $25,000 high-school and $50,000 grammar-school bonds.

Santa Rosa, Cal.—*Bond Election Proposed.*—The question of holding an election to vote on the issuance of $40,000 city-hall and $10,000 bridge bonds is being considered by the City Council.

Shelby, Richland County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 22 by W. D. Hanna, City Clerk, for $5,525 4% coupon refunding bonds.

Authority Section 2701, Revised Statutes. Denominations $153, $198, $317, $834, $645, $1,378 and two bonds of $1,000 each. Date June 1 1909. Interest semi-annually at the First National Bank of Shelby. Maturity on June 1 as follows: $668 in 1916; $1,479 in 1917; $1,378 in 1918, and $1,000 in each of the years 1919 and 1920. Certified check for $150, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Silver Lake, McLeod County, Minn.—*Bond Sale.*—The $5,000 coupon city-hall-building bonds a description of which was given in this department last week were bought on May 8 by the State Bank of Silver Lake as 5½s. A bid for 5½s was also received from the Union Investment Co. of Minneapolis.

Spokane, Wash.—*Bonds Voted.*—We are informed by wire that propositions to issue bridge and water bonds were favorably voted upon at a recent election. The vote was 8,524 to 1,637 on the former proposition and 8,004 to 1,587 on the latter proposition.

Bonds Defeated.—At the same election the voters defeated the question of issuing park bonds.

Spokane School District No. 81 (P. O. Spokane), Spokane County, Wash.—*Bond Sale.*—On May 3 the $400,000 20-year coupon school-building and site bonds described in V. 88, p. 1158, were sold to A. B. Leach & Co. of Chicago and the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 105.668 for 4½s—a basis of about 4.083%. The following bids were received for 4½% bonds:

A. B. Leach & Co., Chic.	$422,673	Jas. H. Adams & Co., Los Ang	$420,400
Wm. R. Compton Bond & Mortgage Co., St. Louis		Seattle Tr. & Title Co., Seattle	420,280
E. H. Rollins & Sons, Chic.	421,720	W. N. Coler & Co., N. Y.	419,000
N. W. Halsey & Co., Chic.	420,712	Thos. J. Bolger Co., Chic.	418,050

N. W. Halsey & Co. also made a bid of $407,160 69 for 4¼% bonds deliverable in Chicago.

Spotsylvania County (P. O. Spotsylvania), Va.—*Bond Election.*—On May 18 an election will be held in this county to vote on the proposition to issue the $60,000 Courtland Road District and the $40,000 Chancellor Road District bonds mentioned in V. 87, p. 1376.

Stamford, Conn.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by Wm. N. Travis, City Treasurer, at the Stamford National Bank, for $35,000 4% public-improvement bonds, dated June 1 1909. Interest semi-annually at the City Treasurer's office. Maturity June 1 1934. Certified check or bank draft for 2% of bonds bid for is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sycamore School District (P. O. Sycamore), Wyandot County, Ohio.—*Bond Election.*—Local papers report that the Board of Education will hold an election May 18 to submit a proposition to issue $16,500 school-building bonds to a vote of the people.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 1 p. m. May 18 by R. J. Shanahan, City Comptroller, for $300,000 4% registered water bonds.

Authority Chapters 473 and 631, Laws of 1906 and Acts amendatory thereof and supplemental thereto. Denomination $500 or multiple thereof. Date July 1 1908. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity $25,000 yearly on July 1 from 1929 to 1940 inclusive. Securities are exempt from taxation and will be delivered on May 25 1909. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to R. J. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

Tampa, Fla.—*Bond Election.*—The City Council on April 6 passed an ordinance which provides that an election be held May 18 to vote on the question of issuing $480,000 5% bonds.

If the issue is authorized, the proceeds will be used as follows: $170,000 for a steel bridge, $75,000 for a city hall, $30,000 for a hospital, $82,500 for paving old territory, $50,000 for paving new territory, $40,000 for sewerage in old territory, $10,000 for sewerage in new territory and $22,500 for paving in old territory.

Teaneck Township School District, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. today (May 15) by R. T. Davison, District Clerk (P. O. R. F. D. Englewood), for $30,000 5% coupon school bonds.

Denomination $1,000. Date March 1 1909. Interest semi-annually at the Citizens' National Bank of Englewood. Maturity $1,000 yearly on March 1 from 1910 to 1939 inclusive. Bid to be made on a form furnished by R. T. Davison, District Clerk, and be accompanied by a certified check for 2% of bid, made payable to the aforesaid Clerk. Bonds will be delivered June 1 1909. Purchaser to pay accrued interest. Total debt, at present, $23,500. Assessed valuation for 1908, $1,278,478.

Toledo, Ohio.—*Bond Sale.*—On May 5 the $55,000 4% 15-year coupon boulevard bonds described in V. 88, p. 1021, were purchased by the Security Savings Bank & Trust Co. of Toledo for $56,115 (102.027) and accrued interest—a basis of about 3.822%.

Tomah, Monroe County, Wis.—*Bond Offering.*—Proposals will be received until 10 a. m. May 15 by D. J. Aller, City Clerk, for $20,580 5% coupon street-improvement bonds.

Authority Section 925-133 Wisconsin Statutes of 1898. Denomination $500. Date March 1 1909. Interest semi-annually at the First National Bank of Chicago. Maturity $2,000 yearly on March 1, beginning 1919. Bonds are exempt from taxation.

Troy, N. Y.—*Bond Sale.*—On May 11 $150,000 public-improvement and $20,000 Prospect Park 4% 1-20-year (serial) registered bonds were purchased by Estabrook & Co. of New York City at 101.47 and accrued interest—a basis of about 3.829%. Following are the bids:

Estabrook & Co., New York	101.47	Kountze Bros., New York	100.18
R. L. Day & Co., New York	101.33	Manufacturers' Bank, Troy	100
W. N. Coler & Co., N. Y.	101.255	A. B. Leach & Co., New York (for $150,000 bonds)	100.47

Date May 11 1909. Interest semi-annual.

Tulsa, Tulsa County, Okla.—*Bond Sale.*—On May 7 the $65,000 5% 20-year sewer bonds described in V. 88, p. 1158, were awarded to the Dallas Savings Bank at 103.269 and accrued interest—a basis of about 4.746%. The following proposals were received:

Dallas Savings Bank	$67,125	McCoy & Co., Chicago	$66,307
John Nuveen & Co., Chicago	67,085		

The bonds are dated May 15 1909. Interest semi-annual.

Union County (P. O. Clayton), N. Mex.—*Bond Sale.*—John Nuveen & Co. of Chicago were the successful bidders for the $30,000 6% court-house and jail-construction bonds offered on April 5 and described in V. 88, p. 899.

Valley City, Barnes County, No. Dak.—*Bond Sale.*—On April 20 an issue of $18,000 5% refunding bonds was awarded to the Minnesota Loan & Trust Co. of Minneapolis at 103.583.

Date April 1 1909. Interest semi-annual. Maturity $6,000 on April 1 in each of the years 1919, 1924 and 1929.

Vernon Township, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 18 by Frank Freese, Township Clerk (P. O. Trio, R. F. D. No. 2), for $17,000 4% coupon road-improvement bonds.

Denomination $500. Interest semi-annual. Maturity $500 each six months beginning Feb. 1 1927. Certified check on some bank in this county for 5% of bonds bid for is required. Purchaser to pay accrued interest

Wells Township School District (P. O. Brilliant), Jefferson County, Ohio.—*Bond Sale.*—A list of the bids received on May 1 for the $10,000 5% school bonds described in V. 88, p. 1085, follows:

First Nat. Bk., Smithfield	$10,475 00	Otis & Hough, Cleveland	$10,363 00
Hayden, Miller & Co., Cleveland	10,437 00	First National Bank, Mingo Junction	10,200 00
New First Nat. Bk., Colum.	10,402 50	First Nat. Bank, Cleve.	10,170 00
National Exchange Bank, Steubenville	10,401 00	People's National Bank, Steubenville	10,166 00
Seasongood & Mayer, Cincinnati	10,381 00	Security Savings Bank & Trust Co., Toledo	10,137 00

Maturity $1,000 yearly on Sept. 1 from 1910 to 1919 inclusive.

Weston, Lewis County, W. Va.—*Bonds Voted.*—Dispatches report that at an election held May 4 a favorable vote was cast upon the question of issuing school-building bonds.

West Seneca, Erie County, N. Y.—Sewer District No. 1.—*Bond Offering.*—Proposals will be received until 2 p. m. May 27 by Edward H. Cosgrove, Town Clerk, for $17,000 5% Sewer District Co. 1 bonds. Interest semi-annual. Certified check for 5% of bid, payable to Henry C. Lien, Supervisor, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Seneca, Erie County, N. Y.—*Bonds Defeated.—New Bond Election.*—An election held April 7 resulted in the defeat of a proposition to issue $26,000 bridge bonds. We are informed, however, that another election will be held next month to again submit the question to a vote of the people.

Whitaker School District (P. O. Whitaker), Allegheny County, Pa.—*Bond Election.*—The question of issuing $25,000 school-building bonds will be voted upon May 15.

Wichita Falls, Wichita County, Tex.—*Bond Elections.*—May 18 has been decided upon as the day to submit to the voters a proposition to issue $17,500 4½% 40-year street-paving bonds. Another election will be held in this city some time in the near future to vote upon the question of issuing $60,000 school bonds.

Wilbur, Lincoln County, Wash.—*Bond Election.*—The City Council, it is stated, has decided to call a special election to vote on the question of issuing bonds for new water mains.

Willits, Mendocino County, Cal.—*Bond Sale.*—On April 24 Adams & Co. of Los Angeles bought $30,000 4½% 1-30-year (serial) gold coupon sewer bonds at 102.37—a basis of about 4.29%. These securities take the place of the bonds awarded on Feb. 15 to G. G. Blymyer & Co. of San Francisco (V. 88, p. 585), which sale was canceled, as an error was discovered in the proceedings.

Denomination $1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt. Total debt, this issue. Assessed valuation, $410,000.

Wilmington, Cal.—*Bond Sale.*—The Board of Examiners representing the State School Fund bought $70,000 5% municipal-improvement bonds during April at 101.375. Denominations: $1,000 and $500. Date May 1 1908. Maturity $2,500 yearly on May 1 from 1921 to 1948 inclusive.

Wittenburg, Shawano County, Wis.—*Bonds Defeated.*—An issue of $5,000 to $6,000 building bonds was defeated at an election held recently.

Wolfe City, Hunt County, Tex.—*Bonds Registered.*—On April 14 the State Comptroller registered the $2,500 5% 20-40-year (optional) coupon water -works-improvement bonds offered on April 5. See V. 88, p. 901.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On May 10 $50,000 5% coupon road-improvement bonds were awarded to the First National Bank of Cleveland at 102.168. Following are the bids:

First Nat. Bank, Cleve	$51,084 00	Cleveland Trust Co., Cleve	$50,915 00
Hayden, Miller & Co., Clev.	51,055 00	Seasongood & Mayer, Cin	50,901 50
Security S.B. & Tr. Co., Tol.	51,037 50	Otis & Hough, Cleveland	50,885 00
The Davies & Bertram Co., Cincinnati	51,027 00	Weil, Roth & Co., Cin	50,882 20
Hoehler & Cummings, Tol.	50,957 50	New First National Bank, Columbus	50,842 00
C. E. Denison & Co., Clev.	50,955 25		

Denomination $1,000. Date May 15 1909. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity $5,000 each six months from Sept. 1 1909 to March 1 1914 inclusive.

Woodland School District No. 121 (P. O. Woodland), Cowlitz County, Wash.—*Bonds Voted.*—Reports state that of 120 votes cast at an election held May 1 ninety were in favor of the question of issuing $13,600 school-house bonds.

Wyoming (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On May 7 Seasongood & Mayer of Cincinnati bought the $2,500 4% 30-year fire-department-equipment bonds described in V. 88, p. 1159, at 102.51 and accrued interest—a basis of about 3.859%. A list of the bidders follows:

Seasongood & Mayer, Cinc.	$2,562 75	Weil, Roth & Co., Cinc	$2,527 15
Atlas Nat. Bank, Cinc	2,545 00	First Nat. Bank, Norwood	2,511 99
S. Kuhn & Sons, Cincinnati	2,540 00		

Yakima County School District No. 54, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. May 22 by Frank Bond, County Treasurer (P. O. North Yakima), for $30,000 coupon school-building bonds at not exceeding 6% interest.

Authority, page 357 et seq., Laws of 1897; also election held April 24 1909. Date, day of issue or the first of some month, at the option of the bidder. Interest annually or semi-annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, $10,000. Assessed and equalized valuation for 1908, $1,042,085.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 19 by James T. Lennon, City Comptroller, for the following 4% registered bonds:

$50,000 water bonds, due $1,250 yearly on May 1 from 1910 to 1949 inclusive.
65,000 school bonds, due $3,250 yearly on May 1 from 1910 to 1929 inclusive.
65,000 public-building bonds, due $3,250 yearly on May 1 from 1910 to 1929 inclusive.

The above bonds are dated May 1 1909. Interest April 1 and Oct. 1. Bid to be made on each issue separately and be accompanied by a certified check for 2% of bonds bid for, made payable to Gideon H. Peck, City Treasurer. Bonds will be ready for delivery May 26 1909. The validity of the bonds has been certified to by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to the successful bidder. Purchaser to pay accrued interest.

Youngstown, Ohio.—*Bond Sale.*—On May 10 this city sold the following 5% bonds, a description of which was given in V. 88, p. 1216, $5,000 maturing $1,000 yearly on Oct. 1 from 1910 to 1914 inclusive, to improve the South Side Park; $5,000, maturing $1,000 yearly on Oct. 1 from 1910 to 1914 inclusive, to improve the East End Park, and $22,000, maturing $4,000 yearly on Oct. 1 from 1910 to 1913 inclusive, and $6,000 on Oct. 1 1914, to improve Crossman Avenue. The two issues of park bonds were sold to Otis & Hough of Cleveland at 103.02, while Hayden, Miller & Co. of Cleveland bought the $22,000 bonds at 103.045. Following are the bids:

	$5,000 *Sou. Side Park Bds.*	$5,000 *East End Park Bds.*	$22,000 *Crossman Ave. Bds.*
Otis & Hough, Cleveland	$5,151 00	$5,151 00	$22,666 66
Hayden, Miller & Co., Cleveland	5,142 00	5,142 00	22,670 00
Barto, Scott & Co., Columbus	5,145 50	5,145 50	22,638 50
C. E. Denison & Co., Cleveland	5,128 00	5,128 00	22,649 25
Seasongood & Mayer, Cincinnati	5,126 50	5,126 50	22,587 40
New First National Bank, Columbus	5,122 75	5,122 75	22,565 00
Cleveland Trust Co., Cleveland	5,120 50	5,120 50	22,552 20
M. D. Kleinzahler & Co., Youngstown	5,120 00	5,122 50	-------
Western-German Bank, Cincinnati	5,103 00	5,105 50	22,556 00
Weil, Roth & Co., Cincinnati	5,095 10	5,095 10	22,470 10
Commercial & Savings Bank, Gallipolis	5,075 55	-------	-------
Fifth-Third National Bank, Cincinnati	-------	-------	22,609 00

All bids include accrued interest.

NEW LOANS.

$150,000

Union Free School District No. 7,

TOWN OF CORTLANDT,

COUNTY OF WESTCHESTER, N. Y.,

SCHOOL BONDS

Notice is hereby given that, pursuant to authority conferred by the Consolidated School Law and a resolution adopted at a Special Meeting of the voters of Union Free School District No. 7, Town of Cortlandt, Westchester County, N. Y., held on the 13th day of April, 1909, sealed proposals will be received at the office of the President of the Board of Education of said school district, No. 11 N. Division Street, Peekskill, N. Y., up to the hour of twelve o'clock noon, on the TWENTY-FIFTH DAY OF MAY, 1909, for the purchase of all or any part of One Hundred and fifty (150) bonds of said school district, each in denomination of One Thousand ($1,000) dollars, numbered consecutively from one to one hundred and fifty, inclusive, payable to bearer or registered owner as follows:

Nos. 1, 2 and 3 on the first day of January, 1912, and three thereof in each year thereafter until the whole number of said bonds shall be paid.

Interest on said bonds will be paid semi-annually on the first days of January and July; said bonds will be sold to the person or persons who will take them at the lowest rate of interest, and interest will be adjusted as of July 1, 1909.

The Board of Education will meet on the twenty-fifth day of May, 1909, at eight o'clock P. M., at Drum Hill School Building, in the Village of Peekskill, New York, to act upon the bids so made and received, and reserves the right to reject, or reduce the amount of, any proposal, and no proposal for the purchase of said bonds for less than par, nor at a rate of interest exceeding four and one-half per centum per annum, will be considered.

A deposit by certified check or cash equivalent to five per cent of the amount of bid wil be required as security for completion of the purchase, to be applied on the purchase price if bid be accepted in whole or part and returned if bid be rejected.

The bidder or bidders to whom the bonds shall be awarded will be required to take the bonds and pay the money for the same at The Peekskill National Bank, Peekskill, N. Y., at twelve o'clock noon on the first day of July, 1909.

Further particulars will be forwarded on application.

By order of the Board of Education of Union Free School District No. 7, Town of Cortlandt, County of Westchester, N. Y.

JAMES W. HUSTED, President.
WILLIAM J. MILLAR, Clerk.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited.

NEW LOANS.

$175,000

Borough of Bethlehem, Pa.

WATER BONDS

Sealed proposals, indorsed "Bids for Bonds," will be received by the Finance Committee of the Town Council of the Borough of Bethlehem, Pa., until 7 o'clock p. m., TWENTY-EIGHTH DAY OF MAY, 1909, for the purchase of the one hundred and seventy-five thousand dollars ($175,000) of bonds of the Borough of Bethlehem, Pa., known as "Bethlehem Borough Bonds (Water Department)" of the following denominations: One hundred thousand dollars are to be in bonds of one thousand dollars each, sixty thousand dollars in the sum of five hundred dollars each and fifteen thousand dollars in the sum of one hundred dollars each, bearing interest at the rate of four (4%) per cent per annum, payable semi-annually at the office of the Borough Treasurer on the first days of May and November of each year, first semi-annual payment to be made November 1, 1909, said bonds bearing date May 1, 1909, and maturing in not less than fifteen years, nor more than thirty years. Said bonds are free of all State taxes. These bonds are being issued for the purpose of erecting a water plant for the said Borough of Bethlehem sufficient to supply pure water for the use of its inhabitants, as well as extinguishment of fire and the protection of the property of the Borough and its citizens, and other public purposes.

All bids must be accompanied by a certified check, payable to the order of William J. Heller, Chairman of the Finance Committee, in the sum of two per cent of the amount of said bid, which check will be applied on account of payment of the purchase price of bid if accepted and contract completed by the bidder. When bids are rejected the check will be returned at once; if bids are accepted and bidders fail to complete contract, then the amounts of certified checks, being two per cent of bid, are forfeited.

The Finance Committee reserves the right to reject any and all bids.

WM. J. HELLER, Chairman,
H. J. MEYERS,
E. J. KRAUSE,
VICTOR Y. MORE,
CHAS. H. NEISSER,
Finance Committee.

P. J. GOODHART & CO.,
Bankers
57 BROADWAY - - NEW YORK
Telephone 2240 Rector
326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

GEO B. EDWARDS
BROKER AND COMMERCIAL AGENT
Negotiations, Investigations, Reports,
United States, Canada, or Foreign
Tribune Building, 154 Nassau Street
Telephone 4218 Beekman NEW YORK, N. Y.

NEW LOANS.

$225,000

Town of Stamford, Conn.,

New Town-Hall Bonds

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M., May 18th, 1909, for the purchase of bonds amounting to two hundred and twenty-five thousand ($225,000) Dollars.

Said bonds to be known as New Town-Hall Bonds and are issued by the Town of Stamford, Connecticut.

The said bonds are dated December 1st, 1908, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from December 1st, 1908, payable semi-annually on the first day of June and December in each year until the payment of the principal.

Said bonds are of the denomination of one thousand ($1,000) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of New Town Hall Bonds," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 18th, 1909, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1909, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut.

FRANK B. GURLEY,
Town Treasurer.

City of Reading, Pennsylvania

4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA PA

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

Canada, its Provinces and Municipalities.

Amherst, N. S.—*Debentures to Be Issued Shortly.*—This town will shortly be in the market, it is stated, with $50,000 30-year debentures for extending the sewerage system and improving the water supply, fire protection, schools, hospitals and streets. Denomination $1,000.

Angus School District (P. O. Silver Creek), Man.—*Debenture Election.*—A proposition to issue $2,000 6% school debentures will be submitted to a vote of the people on May 21.

Barrie, Ont.—*Debenture Election.*—The voters of this municipality will decide on May 17 whether $40,000 4½% 20-year loan debentures shall be issued.

Blenheim, Ont.—*Debenture Sale.*—Wm. C. Brent of Toronto has been awarded an issue of $3,465 92 5% debentures.

Bloomfield, Ont.—*Debentures Voted—Debenture Offering.*—The $8,000 4½% street-improvement debentures mentioned in V. 88, p. 1024, were authorized at the election held April 19. The vote was 74 "for" to 44 "against." Proposals for these debentures will be received until 12 m. May 15 by Chas. H. Saylor, Town Clerk. Interest is payable at the Standard Bank of Bloomfield. Maturity part yearly for twenty years.

Brownlee Village, Sask.—*Debenture Sale.*—An issue of $4,000 6% 15-year debentures have been awarded to Nay & James of Regina.

Calgary, Alberta.—*Debentures to be Offered Shortly.*—We are advised that in addition to the $226,000 electric-street-railway and $144,000 electric-light-power-house debentures to be placed on the market in May or June (V. 88, p. 1086), this city will also offer at the same time $106,000 trunk-sewer and $100,000 water-main debentures. The securities will be coupon in form and mature in thirty years. Interest at the rate of 4½% will be payable in Calgary, Montreal or London, England.

Collingwood, Ont.—*Debenture Election.*—Propositions to issue $6,000 water and light and $7,000 building 4½% 10-year debentures will be voted upon, it is stated, May 27.

Cranum, Alta.—*Debenture Offering.*—Proposals will be received until May 15 for $2,000 6% 10-year debentures. C. E. Cameron is Secretary-Treasurer.

Dominion of Canada.—*Loan Authorized.*—The House of Commons on May 4 passed a bill providing for a loan of not exceeding $10,000,000 to the Grand Trunk Pacific Railway Co. The bill provides that the loan shall bear 4% semi-annual interest and be re-payable in ten years. The bonds will be secured by an issue of not exceeding $10,000,000 bonds of the railway company.

Eyebrow Village, Sask.—*Debenture Sale.*—This village has awarded an issue of $4,000 6% 15-year debentures to Nay & James of Regina.

Hartney, Man.—*Debenture Sale.*—The Canadian Life Assurance Co. was the successful bidder on May 3 for the $5,000 5% coupon sidewalk-improvement debentures described in V. 88, p. 586. The price paid by them was par.

Highgate, Sask.—*Debenture Sale.*—Debentures amounting to $1,300 and bearing 5½% interest have been awarded Geo. A. Stimson & Co. of Toronto.

Irvine, Alta.—*Debenture Sale.*—Nay & James of Regina have been awarded an issue of $7,000 6% 20-year debentures.

Liberty School District, Sask.—*Debenture Sale.*—This district recently awarded an issue of $2,000 5½% 10-year debentures to Geo. A. Stimson & Co. of Toronto.

Linton School District, Sask.—*Debenture Sale.*—H.O'Hara & Co. were recently awarded an issue of $1,000 6% school debentures.

Merrickville, Ont.—*Debenture Election.*—Sidewalk drainage and street-improvement debentures amounting to $10,000 and bearing 4½% interest will be submitted to voters for their approval or rejection on May 17. Maturity twenty years.

Milton, Ont.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto were the successful bidders recently for an issue of $10,000 5% 10-year debentures.

Miniota, Man.—*Debenture Offering.*—Proposals will be received until 12 m. May 15 by William Howard, Secretary-

NEW LOANS.

$440,000

New Jersey

Essex County Bonds

Issued For County Hospital Purposes

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of 440 Essex County Bonds, in denominations of $1,000 each, interest coupons at four per cent per annum, payable Nov. 1 and May 1, principal and interest payable in gold. Bonds payable May 1, 1949.

The bonds will bear interest from May 1, 1909, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, June 2, 1909, at 3 o'clock P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified check for $4,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on June 15, 1909.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

$150,000

Borough of Torrington, Conn.,

FOUR PER CENT BONDS

Sealed proposals will be received by the Warden of the Borough of Torrington until the 18th day of May, 1909, at eight o'clock p. m., for the purchase of $150,000 four per cent coupon bonds of the Borough of Torrington, Conn., to be issued in accordance with the provisions of a resolution of the General Assembly of the State of Connecticut, passed at the January session, 1909, entitled "Resolution Authorizing the Borough of Torrington to Issue Bonds."

Said bonds will be dated May 1st, 1909, and mature May 1st, 1929, with interest payable semi-annually on the first day of May and of November in each year, at the rate of four per cent per annum, at the office of the Treasurer of said Borough.

Each bid must be accompanied by a certified check for two per cent of the par value of the bonds bid for.

Said bonds to be delivered to the successful bidders at such time and place as may be agreed upon.

Accrued interest to be added from May 1st, 1909.

The right is reserved to reject any and all bids.

No bid less than par will be considered.

WM. H. DAYTON, Warden.

Torrington, Conn., April 18, 1909.

NEW LOANS.

$125,000

City of Montgomery, Ala.,

PAVING BONDS

Sealed bids will be received by the City Treasurer of Montgomery, Alabama, for the purchase of $125,000 00 paving bonds bearing interest at the rate of six per centum per annum; said bonds shall be in denominations of $500 00 each, and shall be payable ten years from their date, but any or all of said bonds shall, at the option of the City of Montgomery, be payable at any interest period, but in case the City shall pay any of said bonds before maturity, it shall pay, as a bonus to the holder thereof a sum equal to one-half the annual interest thereon. Interest to be paid semi-annually. Such bids shall not be received later than noon, May 17th, 1909, and each bid shall be accompanied by a certified check for $2,000 00. Favorable opinion to be furnished by Storey, Thorndike, Palmer & Thayer of Boston, Mass.

The City Treasurer will also receive sealed bids under the above conditions for the same bonds bearing interest at the rate of five per centum per annum. The deposit of $2,000 00 will entitle a bidder to bid for five and six per cent bonds. The City Council reserves the right to reject any and all bids.

ROBERT TAIT,
City Treasurer.

$219,000

City of Council Bluffs, Iowa,

Independent School District

REFUNDING BONDS

George S. Davis, Treasurer of the Independent School District of the City of Council Bluffs, Iowa, offers for sale and will receive bids on the following issues or any portion of refunding bonds of said District, viz.:

$57,000 10-year 4% semi-annual.
60,000 10-year 4% semi-annual.
102,000 10-year 4% semi-annual.

The issue of $60,000 and $102,000 subject to call at the rate of $10,000 per annum.

Bids are to pecify whether costs and expense of printing will be paid by successful bidder.

Rights reserved to reject any and all bids.

All bids to be accompanied by certified checks in the sum of $500 each on the $57,000 and $60,000 issue and $1,000 on the $102,000 issue, or certified check for $2,000 if bid covers entire issue.

Bids will be received up to 6 o'clock P. M. Friday, May 21, 1909.

Further particulars relative to the above issue may be had by addressing W. B. Reed, Financial Secretary, Council Bluffs, Iowa.

GEO. S. DAVIS,
Treasurer Independent School Dist.
No. 200 West Broadway,
Council Bluffs, Ia.

NEW LOANS.

$17,000

Town of West Seneca, Erie Co., N.Y.

SEWER BONDS

Notice is hereby given that sealed proposals will be received by Edward H. Cosgrove, Town Clerk of the Town of West Seneca, Erie County, New York, at the Town Clerk's office, in said Town until May 27, 1909, at 2 o'clock p. m., for Seventeen Thousand ($17,000 00) Dollars of sewer bonds of Sewer District Number One (1) of said Town. Bonds to bear interest at the rate of five (5) per cent per annum, payable semi-annually.

Present bonded indebtedness of Sewer District Two Hundred Twenty-five Thousand ($225,000 00) Dollars. Certified check for five (5) per cent of bid, payable to Henry C. Lien, Supervisor, must accompany each bid.

The right to reject any and all bids is reserved.

E. H. COSGROVE,
Town Clerk of the Town of
West Seneca, N. Y.

$35,000

City of Stamford, Connecticut

PUBLIC IMPROVEMENT BONDS

SEALED PROPOSALS for the sale of $35,000 City of Stamford, Connecticut, Public Improvement Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon, Monday,

MAY 24, 1909

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from June 1, 1909. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address

WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

Treasurer, for $12,000 4% telephone-system bonds. Interest semi-annual. Maturity twenty years.

Montreal, Que.—*Temporary Loan.*—It is reported that arrangements have been made with the Bank of Montreal for a temporary three months' loan in London of $500,000 at 1 9-16% per annum.

Newton School District (P. O. Roland), Man.—*Debenture Offering.*—Proposals will be received until to-day (May 15) for the $2,000 6% school-house debentures voted (V. 88, p. 902) on April 17. Thos. Y. Hurton (P. O. Carman) is Secretary-Treasurer.

Notre Dame de Grace, Que.—*Price Paid for Bonds.*—The price paid for the $33,000 4½% debentures awarded on April 24 to Hanson Bros. of Montreal (V. 88, p. 1217) was 101.35. Following is a list of the bidders:

Hanson Bros., Montreal	$33,445 50	H. Gohier fils	$33,082 50
Wm. C. Brent, Toronto	33,429 00	Wood,Gundy & Co.,Tor.	33,075 00
G.A.Stimson & Co., Tor.	33,247 50	Wilson Smith	33,033 00

Owen Sound, Ont.—*Debenture Election.*—On May 15 propositions to issue $30,000 20-year electric-light-improvement, $7,000 15-year town-hall and market-improvement, $125,000 25-year water-works and $3,500 4½% 10-year hospital debentures will be voted upon. All the above issues carry 4½% interest.

Pembroke, Ont.—*Debenture Sale.*—This place has disposed of an issue of $14,495 4½% 10-year debentures.

Debenture Election.—A proposition to issue $15,000 4½% 10-year loan debentures will be presented to the voters.

Peterboro, Ont.—*Loan Election.*—An election will be held June 1 to determine whether or not $50,000 shall be loaned to the Purity Ware Co. at 4%.

Red Deer, Sask.—*Debentures Voted and Sold.*—The propositions to issue the $1,100 fire-equipment and the $2,500 sewer 20-year debentures mentioned in V. 88, p. 1025, carried at the election held April 27. The vote was 36 to 1 on the former proposition and 34 to 3 on the latter proposition. These debentures have been disposed of to Wood, Gundy & Co. of Toronto. Interest rate "about 4¾%."

St. Thomas, Ont.—*Debenture Sale.*—The Imperial Bank was the successful bidder on May 7, it is stated, for an issue of $72,086 4½% debentures. The price paid by them was 103.86.

Saskatoon, Sask.—*Debenture Election.*—On May 18 this place will vote upon propositions to issue $25,000 collegiate-institute-site-purchase and $13,800 park-land-purchase debentures.

Shellmouth School District (P. O. Assesippi), Man.—*Debenture Election.*—A $3,500 school debenture election will be held May 17.

Stavely, Alberta.—*Debenture Sale.*—We are informed that an issue of debentures maturing part yearly for 10 years has been disposed of to the Credit Foncier, F. C. of Edmonton, for $2,000 for 6s. Interest commencing March 20 1909. About fifty bids were received.

Toronto, Ont.—*Debenture Election Proposed.*—This city proposes to hold an $80,000 school debenture election.

Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 4 p. m. May 31 for the following 4% debentures: $200,000 for streets, $500,000 for sewers, $50,000 for exhibition building, $70,000 for hospital, $38,000 for park improvements, $255,000 for park sites, $22,000 for jail, &c., $187,000 for schools and $75,000 for an incinerator. Interest semi-annual. Maturity Feb. 1 1949. G. F. Baldwin is City Comptroller.

Welland, Ont.—*Debenture Sale.*—The $44,242 4½% improvement debentures offered on May 3, and described in V. 88, p. 1161, were awarded on that day to Wm. C. Brent of Toronto.

Debenture Election.—An issue of $10,000 4½% 20-year school debentures will be voted upon by the electors of this place on May 17.

Windsor, Ont.—*Debenture Sale.*—On May 10 the $9,000 20-year public park and the $6,641 80 10-year local-improvement 5% debentures, described in V. 88, p. 1217, were bought by Wm. C. Brent of Toronto at 104.585. Following is a list of the offers received:

Wm. C. Brent, Toronto	$16,359 00	G.A.Stimson & Co., Tor.	$16,226 00
A. E. Ames & Co., Tor.	16,317 00	Aemilius Jarvis & Co.,Tor.	16,077 00
Ontario Secur. Co., Tor.	16,301 00	British-American Sec. Co.	16,050 00
W.A.MacKenzie&Co.,Tor.	16,269 00	H. O'Hara & Co., Tor.	16,014 15
Wood,Gundy & Co.,Tor.	16,251 00	Hanson Bros., Montreal	15,840 11

MISCELLANEOUS.

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

Adrian H. Muller & Son,
AUCTIONEERS.
Regular Weekly Sales
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EVERY WEDNESDAY.
Office, No. 55 WILLIAM STREET,
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MANILA, SISAL AND JUTE
CORDAGE.
65 Wall Street, - New York

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

Central Union Telephone Stock
CLIFFORD ARRICK
27 Talbott Bldg., INDIANAPOLIS

MISCELLANEOUS.

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BANKERS
STATE, CITY
AND
RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

NATIONAL LIGHT,
HEAT & POWER CO.
GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

Established 1885.
H. C. Speer & Sons Co.
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CITY COUNTY AND TOWNSHIP BONDS.

BONDS
Acceptable for Deposit by
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W. A. MACKENZIE & CO.,
TORONTO, CANADA

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT,
2 WALL ST., NEW YORK.

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Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited

Cuban Securities
A SPECIALTY
FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange
43 Exchange Place
Telephone 6444 Hanover
BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

CHELTEN TRUST COMPANY
5614 Germantown Avenue,
Philadelphia, Pa.
Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

Trust Companies.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.
JOHN A. STEWART, *Chairman of the Board.*

John Crosby Brown,	William H. Macy, Jr.,	John Claflin,	Payne Whitney,
W. Bayard Cutting,	William D. Sloane,	John J. Phelps,	Edward W. Sheldon
Charles S. Smith,	Gustav H. Schwab,	John S. Kennedy,	Chauncey Keep,
William Rockefeller,	Frank Lyman,	D. O. Mills,	George L. Rives,
Alexander E. Orr,	George F. Vietor,	Lewis Cass Ledyard,	Arthur C. James,
	James Stillman,	Lyman J. Gage.	

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00	Estimated Losses and Losses Unsettled	$2,310,433 00
Special deposits in Banks & Trust Cos.		800,000 00	Premiums on Unterminated Risks	717,712 70
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	260,822 35
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	121,473 65
Premium Notes and Bills Receivable		1,377,905 06	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95	Certificates of Profits Outstanding	7,363,410 00
Cash in Bank		429,950 18	Real Estate Reserve Fund	270,000 00
Aggregating		$12,824,105 23	Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 88. SATURDAY, MAY 22 1909. NO. 2291.

The Chronicle.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. May 22 have been $3,053,550,581, against $3,241,629,116 last week and $2,610,106,706 the week last year.

Clearings–Returns by Telegraph May 22.	1909.	1908.	%
New York	$1,535,923,116	$1,340,414,969	+14.6
Boston	124,399,719	123,310,464	+0.9
Philadelphia	111,435,189	98,890,958	+12.7
Baltimore	24,249,204	18,328,533	+32.3
Chicago	231,814,504	192,022,795	+20.7
St. Louis	59,174,780	49,420,872	+19.8
New Orleans	11,496,058	12,401,517	—7.3
Seven cities, 5 days	$2,098,492,570	$1,834,790,108	+14.4
Other cities, 5 days	422,974,382	335,986,287	+25.9
Total all cities, 5 days	$2,541,466,952	$2,170,776,395	+17.1
All cities, 1 day	512,083,629	439,330,311	+16.5
Total all cities for week	$3,053,550,581	$2,610,106,706	+17.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 15, for four years.

Clearings at—	*Week ending May 15.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,054,982,862	1,548,309,960	+32.7	1,613,334,927	1,928,702,798
Philadelphia	129,824,384	123,518,901	+5.1	144,546,811	139,460,639
Pittsburgh	42,459,721	39,486,970	+7.5	49,805,561	45,033,477
Baltimore	29,877,089	24,790,043	+20.5	28,511,467	26,465,576
Buffalo	9,357,964	8,533,879	+9.7	9,513,183	9,069,564
Albany	5,456,136	5,660,189	—3.6	8,736,409	6,932,567
Washington	6,702,741	5,419,678	+23.7	6,227,556	6,566,634
Rochester	3,814,826	3,710,542	+2.8	3,655,294	3,616,782
Scranton	2,384,956	2,065,706	+15.4	2,073,142	1,713,562
Syracuse	2,075,374	1,644,475	+26.2	2,342,185	2,673,975
Reading	1,550,000	1,341,755	+15.5	1,445,107	1,295,703
Wilmington	1,505,067	1,308,679	+15.0	1,349,974	1,170,857
Wilkes-Barre	1,164,183	1,150,461	+1.2	1,292,543	949,546
Wheeling	1,603,031	1,441,143	+11.2	1,227,613	925,435
Harrisburg	1,155,886	1,044,897	+10.6	1,372,282	906,412
York	882,997	822,108	+7.4	-------	-------
Erie	767,469	656,528	+16.9	801,022	634,823
Greensburg	541,325	570,076	—5.0	494,473	538,421
Binghamton	449,300	526,000	—14.6	598,900	579,600
Chester	428,830	461,175	—7.0	520,752	534,004
Altoona	455,063	499,516	—8.9	-------	-------
Franklin	243,532	240,878	+1.1	306,785	302,952
Trenton	1,533,773	1,898,370	—19.2	-------	-------
Total Middle	2,299,216,509	1,775,101,929	+29.5	1,878,155,986	2,178,073,357
Boston	163,921,176	141,650,449	+15.7	157,947,398	152,658,409
Providence	8,299,200	7,241,700	+13.6	9,212,400	7,910,700
Hartford	3,652,344	3,309,318	+10.4	3,673,780	2,993,950
New Haven	2,915,072	2,234,482	+30.5	2,564,383	2,257,124
Springfield	2,371,362	1,896,883	+25.0	2,175,677	1,889,469
Worcester	1,640,683	1,576,627	+4.1	1,909,380	1,470,422
Portland	1,715,981	1,728,131	—0.7	1,799,883	1,848,688
Fall River	999,828	863,933	+15.7	954,939	1,082,462
New Bedford	996,800	790,056	+26.2	763,394	720,677
Lowell	510,604	500,025	+2.1	609,662	470,019
Holyoke	486,144	421,294	+15.4	522,505	493,550
Total New Eng.	187,439,194	162,212,898	+15.6	182,133,401	173,795,470
Chicago	265,410,280	227,823,655	+16.5	266,230,509	209,014,779
Cincinnati	25,000,100	23,341,350	+7.1	28,844,700	25,833,050
Cleveland	15,943,353	16,131,211	—1.2	18,402,180	17,041,953
Detroit	17,860,536	17,010,177	+5.0	15,888,936	13,567,222
Milwaukee	11,560,399	9,965,786	+16.0	11,135,611	9,438,881
Indianapolis	8,907,346	7,416,072	+20.1	8,176,273	6,577,719
Columbus	5,457,000	4,573,400	+19.3	5,745,700	5,608,200
Toledo	4,048,866	3,866,073	+4.7	4,280,312	3,987,441
Peoria	2,672,409	2,517,166	+6.2	2,740,993	2,342,302
Grand Rapids	2,807,977	2,401,951	+16.9	2,580,662	2,488,851
Dayton	1,977,494	1,569,198	+26.0	2,142,734	1,843,726
Evansville	2,249,476	1,796,533	+25.2	2,031,295	1,687,097
Kalamazoo	1,245,352	956,066	+30.2	996,866	997,106
Fort Wayne	806,942	876,978	+2.3	883,407	712,731
Springfield, Ill	1,008,193	769,125	+31.1	749,872	759,053
Akron	705,000	600,000	+17.5	778,000	699,000
Rockford	754,965	587,444	+28.5	655,054	605,920
Youngstown	1,005,315	580,124	+73.3	613,492	629,373
Lexington	676,619	540,919	+25.1	648,306	509,298
South Bend	547,437	484,098	+13.1	630,567	406,264
Springfield, Ohio	534,092	412,909	+29.3	367,175	326,886
Bloomington	450,795	401,394	+12.3	395,908	312,503
Quincy	511,538	401,664	+27.4	363,276	344,100
Canton	822,345	382,739	+114.9	643,721	518,385
Jackson	375,000	332,969	+12.6	442,283	248,674
Mansfield	357,776	297,925	+20.1	358,311	358,108
Decatur	423,362	283,575	+49.4	360,313	280,602
Danville	322,063	271,148	+18.8	-------	-------
Jacksonville, Ill	204,580	135,104	+51.4	211,312	239,629
Ann Arbor	219,729	166,607	+31.9	144,317	100,836
Adrian	43,735	27,994	+56.2	33,000	-------
Tot Mid.West	375,000,074	326,921,354	+14.7	377,475,085	307,479,820
San Francisco	38,616,807	35,930,536	+7.5	44,344,617	-------
Los Angeles	14,053,682	10,852,939	+29.2	13,653,881	11,424,921
Seattle	13,223,010	8,767,249	+50.8	11,371,582	9,052,755
Portland	8,003,362	5,900,000	+35.6	7,910,667	5,138,627
Salt Lake City	6,109,550	4,438,466	+37.6	6,259,271	5,402,455
Spokane	8,056,679	5,917,425	+36.2	6,173,807	4,439,511
Tacoma	5,112,567	4,014,946	+27.3	5,058,769	4,123,786
Oakland	1,853,190	1,595,077	+16.2	2,981,832	2,900,000
San Diego	1,252,000	725,000	+72.7	-------	-------
Helena	969,974	603,013	+60.9	1,053,476	786,266
Sacramento	959,000	749,000	+28.0	-------	-------
Fargo	934,107	513,824	+81.8	462,521	429,596
Sioux Falls	585,000	484,000	+20.9	385,400	329,090
San Jose	443,204	445,734	—0.6	437,801	-------
Fresno	506,292	407,184	+24.3	-------	-------
Stockton	405,630	368,822	+10.0	-------	-------
North Yakima	400,000	282,586	+41.5	-------	-------
Billings	169,939	122,756	+38.4	-------	-------
Total Pacific	101,653,986	82,118,557	+23.8	100,093,624	44,027,007
Kansas City	44,735,681	34,928,507	+28.1	34,465,562	22,465,562
Minneapolis	18,230,490	19,334,915	—5.7	24,560,337	16,036,813
Omaha	14,573,629	11,775,897	+23.8	11,507,908	9,715,457
St. Paul	8,515,141	8,142,364	+4.6	9,663,536	7,287,424
Denver	8,671,061	7,745,765	+11.9	8,014,620	6,517,776
St. Joseph	5,149,902	5,696,123	—9.6	5,591,375	4,934,978
Des Moines	4,037,763	2,876,973	+40.4	3,295,885	2,947,347
Sioux City	2,621,644	2,166,354	+21.0	2,231,486	1,681,175
Wichita	2,430,938	1,487,459	+63.4	1,368,649	1,133,489
Lincoln	1,341,412	1,263,259	+6.2	1,376,060	1,081,733
Topeka	1,292,233	1,073,778	+20.4	1,041,518	875,997
Davenport	1,097,229	803,200	+36.6	963,724	782,533
Cedar Rapids	992,013	798,349	+24.3	589,465	540,709
Colorado Springs	755,625	689,278	+9.6	616,897	632,564
Pueblo	567,824	421,172	+34.8	672,206	508,642
Fremont	352,193	268,111	+31.4	274,762	175,314
Total oth.West	115,364,778	99,471,504	+15.9	106,233,990	77,297,513
St. Louis	62,756,230	62,756,230	+5.3	69,424,127	57,388,523
New Orleans	16,361,872	13,421,145	+21.9	16,965,479	16,161,597
Louisville	11,378,410	10,630,771	+7.0	14,125,499	12,319,127
Houston	14,787,308	9,470,648	+56.1	12,449,857	85,97,021
Galveston	5,368,500	5,076,500	+5.8	6,924,500	5,350,000
Richmond	7,223,723	5,916,565	+22.1	6,107,854	5,351,086
Atlanta	8,136,911	4,128,340	+97.1	4,869,771	4,679,031
Memphis	5,227,640	4,282,255	+22.1	4,136,987	4,563,309
Fort Worth	5,927,039	5,036,817	+17.7	3,834,825	2,638,473
Nashville	3,459,579	2,896,332	+16.0	4,288,807	4,666,047
Savannah	3,297,300	2,959,915	+11.4	3,357,597	4,256,083
Norfolk	2,590,514	1,727,524	+50.0	3,233,557	2,749,470
Birmingham	2,115,000	1,715,034	+23.3	2,182,032	2,078,512
Jacksonville	2,032,271	1,547,509	+31.3	1,559,148	1,335,278
Chattanooga	1,429,338	1,385,489	+3.2	1,594,223	1,324,476
Knoxville	1,332,548	1,372,636	—29.2	1,490,414	1,310,240
Augusta	1,690,556	1,259,185	+34.3	1,549,423	1,762,604
Little Rock	1,627,943	1,176,109	+38.3	1,370,855	1,176,477
Oklahoma	1,525,000	1,024,443	+48.9	938,921	800,000
Mobile	1,220,522	1,039,372	+17.4	1,375,958	1,446,866
Charleston	1,220,190	1,157,544	+5.4	1,316,500	1,522,521
Macon	711,855	575,725	+23.6	650,000	574,443
Beaumont	573,538	554,245	+3.5	499,935	460,000
Austin	713,562	455,514	+56.6	-------	-------
Vicksburg	247,226	299,423	—17.4	-------	-------
Total Southern	162,954,575	138,694,181	+17.5	164,246,271	142,779,284
Total all	3,241,629,116	2,584,520,423	+25.4	2,808,338,357	2,924,285,451
Outside N. Y.	1,186,646,254	1,036,210,463	+14.5	1,195,003,430	994,749,653
Canada—					
Montreal	31,893,818	27,167,471	+17.4	30,453,976	28,289,474
Toronto	27,048,061	20,924,168	+29.3	23,887,035	25,406,696
Winnipeg	13,458,310	10,682,036	+26.0	12,564,880	9,343,100
Vancouver	4,585,429	3,138,661	+46.1	3,725,908	2,295,487
Ottawa	3,740,531	2,982,339	+25.4	3,189,829	2,521,148
Quebec	2,250,907	1,932,519	+16.5	2,203,109	1,647,523
Halifax	2,088,624	1,633,802	+27.9	1,783,724	1,850,317
Hamilton	1,541,744	1,358,792	+13.5	1,712,506	1,509,911
St. John	1,377,249	1,186,423	+16.1	1,203,918	1,100,214
London	1,136,036	1,177,299	—3.5	1,309,165	1,143,531
Calgary	1,623,768	955,588	+69.9	1,338,834	869,273
Victoria	1,365,357	962,046	+41.9	1,077,211	723,605
Edmonton	822,321	639,893	+28.5	880,194	-------
Total Canada	92,932,155	74,741,037	+24.3	35,330,289	77,569,552

OUR "RAILWAY EARNINGS" ISSUE.

To-day we present to our subscribers the fourth number of our new monthly supplement, the "Railway Earnings Section." As previously explained, this new publication gives the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

Besides the figures for the latest month, which this time is March, we also give in each issue the results for the fiscal year to date. These latter on the present occasion have special usefulness, since they cover the full three-quarters of the fiscal year beginning with the first of last July—that is, they cover the nine months ending March 31. There are always some companies which are behindhand, and where in any case the March figures are missing we have inserted those for the very latest month to be found in the public records. Our means of obtaining transcripts of these monthly statements are perfect, and all returns which had been filed with the Inter-State Commerce Commission at Washington up to yesterday will be found included in this new number of our "Railway Earnings Section." Not only do we give all the roads making returns, but we also show all items, both revenue and expenditures, included in the returns, with only three minor exceptions.

We take every precaution to guard against errors, but if any mistakes should unfortunately creep in we wish to caution the reader against assuming that such blunders are necessarily of our own making. As pointed out last month, many of the returns, especially in the case of the smaller roads, come to us in a very muddled state, and it is no easy task to unravel the tangle in them. Where discrepancies come to our notice, we undertake to clear them up ourselves, or we have our representative at Washington consult the statistical department of the Inter-State Commerce Commission with regard to the same. Manifestly, however, it is impossible in the case of such a tremendous mass of figures, covering 30 solid pages, to verify every statement and all the figures in the same; hence there is always a chance that some of the blunders made by the railroads themselves will be repeated.

As previously announced, the information contained in this new publication is entirely additional to what we have all along been furnishing in the way of current earnings. We continue to give in the columns of the "Chronicle" from week to week the same elaborate and comprehensive figures that we have always been publishing, and we also give the gross and net earnings as received each week of the more important of the roads reporting to the Commission—that is, we publish the totals of the gross and net in the "Chronicle" in the week when received, in advance of the appearance of our "Railway Earnings" issue. In a word, n whatever form the returns come to hand we make room for them in the "Chronicle." If the figures furnished by the companies themselves and reported by us from week to week differ from those filed with the Inter-State Commerce Commission, the reader will understand that the basis of computation is different. It should also be remembered that the Inter-State Commerce returns deal only with *railway* operations. Where a company is also engaged in another class of business, this latter is not covered by the returns filed with the Commission. There are only three or four of such companies altogether, but a very conspicuous instance is the Reading Company. The earnings of the railway business of this company (under the designation of Philadelphia & Reading Railway) will be found in the current issue of the "Railway Earnings Section"; the operations of the Coal & Iron Co. can only be got from the company's own statement, which we published in the "Chronicle" of May 1, page 1121.

With the returns of the separate roads as a basis, the Inter-State Commerce Commission prepares general summaries covering all the roads in the country. These summaries are very elaborate and embrace all the various items of receipts and expenditures, and hence considerable time elapses before they are available in their final and complete form. In previous issues of the "Chronicle" we published the summaries for all the months in their complete form from July to January inclusive. Below we give the results for February and March. The figures for March, however, as prepared by the Commission, are as yet incomplete, comprising only the 246 Class A roads. In a separate article on a subsequent page we comment on the showing for March, using for this purpose certain totals prepared by ourselves (covering merely those main items, namely aggregate gross earnings, aggregate expenses and aggregate net earnings) for the whole 715 roads which had filed their statements for that month up to last night.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

Amount.	*Per Mile of Line.*	*Ratio Per Ct.*	FEBRUARY.	*Amount.*	*Per Mile of Line.*	*Ratio Per Ct.*
1909.				1908.		
$	$		RAIL OPERATIONS.	$	$	
120,955,306	524 71	69.57	Freight Revenue	109,735,158	487 98	68.59
37,805,501	164 00	21.74	Passenger Revenue	35,805,068	159 22	22.38
13,339,453	57 87	7.67	Other Transpert'n Rev.	12,702,811	56 49	7.94
1,751,864	7 60	1.01	Non-transport'n Rev.	1,722,905	7 66	1.08
15,082	07	.01	Unclassified Revenue	16,954	08	.01
173,867,206	754 25	100.00	Total Gross Earnings	159,982,896	711 43	100.00
20,052,524	86 99	11.53	Maint. of Way & Struc.	18,379,021	81 73	11.49
29,557,525	128 22	17.00	Maint. of Equipment	27,371,118	121 72	17.11
3,988,540	17 30	2.29	Traffic Expenses	3,780,154	16 81	2.36
66,104,897	286 77	38.02	Transport'n Expenses.	68,394,518	304 14	42.75
5,181,769	22 48	2.98	General Expenses	5,030,836	22 37	3.14
13,721	06	.01	Unclassified Expenses.	17,014	08	.01
124,898,976	541 82	71.83	Total Operating Exp.	122,972,661	546 85	76.86
48,968,230	212 43	28.17	Net Earnings	37,010,235	164 58	23.14
			OUTSIDE OPERATIONS.			
3,372,947	14 63	----	Gross Revenues	2,536,829	11 28	----
3,523,812	15 29	----	Total Expenses	2,495,082	11 09	----
def.150,865	66	----	Net Revenue	41,747	19	----
48,817,365	211 77	----	COMBINED NET	37,051,982	164 77	----
7,236,171	31 39	----	1-12 Annual Taxes	6,752,702	30 03	----
41,581,194	180 38	----	FINAL NET	30,299,280	134 74	----
	792		Number of Returns		764	
	230,516		Mileage Operated		224,875	
			MARCH.			
$	$		RAIL OPERATIONS.	$	$	
129,031,378	685 95	72.03	Freight Revenue	112,057,012	609 54	70.27
37,232,617	197 93	20.79	Passenger Revenue	34,696,089	188 73	21.76
11,366,889	60 43	6.35	Other Transport'n Rev.	11,298,378	61 46	7.08
1,492,094	7 93	.83	Non-transport'n Rev.	1,418,353	7 71	.89
179,122,978	952 24	100.00	Total Gross Earnings	159,469,832	867 44	100.00
19,683,039	104 64	10.99	Maint. of Way & Struc.	17,090,677	92 97	10.71
28,182,430	149 82	15.73	Maint. of Equipment	24,824,821	135 03	15.57
3,599,090	19 13	2.01	Traffic Expenses	3,319,443	18 06	2.08
61,966,768	329 43	34.60	Transport'n Expenses.	61,649,746	335 34	38.66
4,375,909	23 26	2.44	General Expenses	4,301,287	23 40	2.70
117,807,236	626 28	65.77	Total Operating Exp.	111,185,974	604 80	69.72
61,315,742	325 96	34.23	Net Earnings	48,283,858	262 64	30.28
			OUTSIDE OPERATIONS.			
3,455,202	18 37	----	Gross Revenues	2,368,420	12 88	----
3,419,285	18 18	----	Total Expenses	2,253,679	12 26	----
35,917	19	----	Net Revenue	114,741	62	----
61,351,659	326 15	----	COMBINED NET	48,398,599	263 26	----
6,436,671	34 22	----	1-12 Annual Taxes	6,042,582	32 87	----
54,914,988	291 93	----	FINAL NET	42,356,017	230 39	----
	246		Number of Returns		240	
	188,106		Mileage Operated		183,839	

THE FINANCIAL SITUATION.

A crisis in the international exchange situation developed this week. Last week and previously, though the requirements for the settlement of balances were urgent, the inquiry could not be fully satisfied with bills, and the deficiency in the offerings of such drafts had to be met by a resort to gold in lieu of exchange. But only a special form of the metal, that of bars, was acceptable at Paris, which centre offered the greatest advantage for gold-export operations; bars, however, were in limited supply for reasons hereinbefore stated, and therefore the volume of exports of gold was restricted. This week the demand for exchange for remittance grew still more urgent; maturing obligations had to be met, exchange was not procurable in sufficient amounts to be available and a resort to gold coin was imperative. In order to effect exports of this form of the metal, it was necessary that rates for exchange should be advanced to points which would enable shippers to secure a profit on the transaction and also to select markets where coin would be acceptable. Though Paris preferred bars to coin, her bankers had relations with other centres, which would permit of an arbitration transfer from Paris of the American coin on advantageous terms. Rotterdam had been liquidating American securities, and therefore, as we were a creditor, her bankers accepted coin. London was indebted to Argentine for wheat and we were obligated to British bankers for securities which had been sold; we continued our remittances to Argentina on London account and thus effected settlements of that indebtedness. Hence, through an advance in our exchange rates, which made shipments of coin to Europe profitable, and because of our facilities for relieving London through payments for Argentine wheat that had been shipped to Great Britain, our international exchange crisis grew less acute.

The situation is, though, only temporarily relieved. Our international merchandise balances are diminishing, owing to excessive importations, largely in anticipation of tariff changes; our exports are decreasing by reason of the high prices of our exportable commodities, and the excess of exports over imports is rapidly being absorbed through the liquidation of securities that are being returned from Europe. Monetary congestion is so acute that gold exports, even if they shall be in increasing volume, can scarcely operate automatically to arrest the outflow of the metal, as has been the case heretofore when like conditions have existed. It would seem, therefore, that gold must continue to go forward in lieu of exchange until, through some fortunate circumstance, the adverse conditions shall become more favorable.

In the announcement of engagements of gold for shipment to Paris this week it was stated that $1,000,000 gold bars formed part of the consignment, though the supply of this form of the metal, in that office, had, previous to the above engagement, been exhausted. It is suggested that this particular lot of bars was the $1,000,000 which had been withdrawn from the Assay Office March 24, as stated in the "Financial Chronicle" of March 27, and deposited in a trust company. The possession of these bars gave the shipper who exported them this week an advantage over his competitors who were obliged to ship gold coin.

The advance of ¼ of a penny per ounce in the price of gold bars at London on Monday, as the result of Austria's successful bidding for the 3½ millions of Cape gold that was offered at the British capital on that day, and the coincident fall in exchange at Paris on London to 25 francs 15 centimes, doubtless contributed to increase the profit of the engagements not only of bars but of coin for export. Austria's bidding for the metal indicated that her requirements are not yet satisfied and the decline in French exchange seems to show that Parisian bankers are still liquidating securities at London and withdrawing balances therefrom.

London was not a competitor for the Cape gold on Monday, probably because the Bank was on that day in receipt of $750,000 from Egypt and $250,000 from Australia; the Egyptian consignment indicates more favorable conditions than have heretofore existed in that country. Russia is reported to be an importer of gold from London. The extent of her requirements is unknown, but British bankers seem apprehensive lest the combined demands of that country, Austria and France may result in preventing the Bank of England from obtaining a sufficient supply of gold to permit of the reduction of the rate of discount, as has been expected.

It is noteworthy that the engagements of gold for export had no stimulating influence upon the market for money; loans at call were effected at the rates that have recently prevailed. Foreign capital was freely offered in the time-loan branch of the market, the lenders probably expecting an advance in rates as the result of the gold engagements; but their expectations were not realized. Western bankers shipped hither considerable amounts of funds, anticipating an improvement in the market; they, too, were disappointed. This apparent indifference regarding gold withdrawals seems to indicate that, even though the export movement should increase in volume, it will not be automatically checked, as has been the case heretofore, by apprehensions of monetary tension.

On Wednesday the new engagements of gold that were announced made the total to go forward this week $7,750,000, of which $2,500,000 consigned to Paris and $2,250,000 to Argentina. Such engagements however had no effect upon the money market; exchange was firmer notwithstanding the sale of the above amount representing reimbursing bills and the drawing of exchange against purchases of securities by London.

The news of the sudden death of Mr. H. H. Rogers, of the Standard Oil Co., on Wednesday had only a temporary influence upon the market for securities, and there was a prompt recovery.

The shipment of gold coin, as well as of bars, to Paris after the beginning of the week, when all available supplies of the metal in the form of bars had been apparently exhausted, seemed to indicate that French bankers were offering inducements to American shippers to forward coin. Were this the case it would reflect some urgency on the part of such bankers for gold, of which there is no evidence; moreover, the artificial attraction of coin has rarely been resorted to except at times when Paris has been in the greatest need of gold, which condition certainly does not now exist. The reason why coin has been accepted by

French bankers at this time probably is that they realize the fact that their American correspondents are experiencing much difficulty in procuring bars, and therefore they are willing to contribute to remove this impediment by accepting coin in part satisfaction of maturing obligations. Furthermore, though bars would be exchangeable at the Bank of France for notes, while such disposition could not be made of coin, the French consignees could doubtless make the latter available in other Continental centres—perhaps Vienna, Berlin or St. Petersburg—to which they were remitting, and where American coin would be acceptable.

Recently, it will have been observed, the gold bars that have been shipped to Paris have been in comparatively small amounts, the sum exported being about equally apportioned between bars and coin; such a division enables the value of the shipper's consignment to be satisfactorily averaged and thus be made more profitable than if coin only were forwarded. In order to secure the bars that are desired to effect shipments of this character, arrangements are said to have been made with the Assay Office by intending shippers to take the daily product of the office, amounting to about $80,000, more or less, instead of waiting until larger sums had been manufactured. If the above-noted lot should be procurable in an interval between the sailing days of the steamers going to or touching at French ports, the bars that had been daily produced in such interval would be withdrawn from the Assay Office and stored in the shipper's vaults until they were required.

The adoption of this method of procuring gold bars for export has become necessary because of the keen competition for the metal in this form, bars yielding a greater profit to shippers than coin. So long as such method shall be pursued, and while the demand for bars for export continues urgent, the melting, refining and assaying facilities of the office will be actively employed, and there will be less obstruction to the movement of gold, through exhaustion of supply, than heretofore, when shippers have awaited the weekly or monthly production. The holding in reserve in bankers' vaults of the results of daily meltings will enable shippers to contribute to a comparatively steady outflow of the metal so long as shipments shall be profitable. If coin will satisfy exporters' requirements, it can be readily procured on short notice, thus avoiding its reservation by shippers.

In commenting last week upon the broad and unqualified language used by the Inter-State Commerce Commission in one of its recent announcements to shippers, to the effect that the Inter-State Commerce law "not only gives a remedy against excessive and unreasonable rates as applied to shipments to be made in the future, but also affords the shipper means of recovering excessive charges *on shipments made in the past*," and suggesting that any such privilege should be curtailed, we overlooked the fact that the law itself confers a right of recovery for two years. This being the period fixed in the Hepburn Act, the Commission obviously could not reduce the time. The matter, therefore, is one for the consideration of Congress rather than of the Commission. The time certainly should be reduced—three months ought to suffice, or six months at the outside. Furthermore, we think that no recovery should be had unless the shipper has at the time of the shipment filed a protest either with the Commission or the carrier against the rate which he is being charged. Owing to the prominence which the Commission has given the subject, unless such a limitation is imposed it will not be long before claim agents will be springing up all over the country, as in the case of street railway accidents, importuning shippers for consent to bring suits for the recovery of damages and offering to take up the cases for a contingent fee. The result would be endless litigation.

That there is urgent need for some step of this kind is evident from the constant reduction in rates which the Commission is making and the numerous instances where "reparation" is awarded. For illustration, we will refer, as we have once or twice before, simply to the record of the Commission's work for one single day, as given in one of its daily bulletins which reached us in the mail this week. In a case against the Milwaukee & St. Paul the rate on saw-dust from Duluth, Minn., to Andover, So. Dak., was reduced from 16 cents to 12½ cents (per 100 lbs.) and "reparation awarded." In another case, against the same company, the rate on chairs from Grafton, Wis., to Chicago, Ill., was reduced from 17½ cents to 15 cents and the exaction of switching charges for two small cars instead of one large car held to be not in accord with the road's tariff provision. The laconic expression follows: "Reparation awarded." In a case against the Chicago & North Western the rate on soft coal from Sterling, Ill., to Wausa, Neb., is cut from $5 20 per ton to $2 70 and reparation awarded. In an action against the West Jersey Express Co. it is held that the exaction of double merchandise rates on small live animals, where they do not require feeding or watering en route, is unreasonable, and the same ruling is made in a case against the Yazoo & Mississippi Valley with reference to the rate on cypress lumber from Baden and Kirkpatrick, Miss., to Davenport, Ia., but there is nothing in these cases to indicate whether there was an award of damages or not. On the other hand, in a suit against the Wabash RR., "reparation was awarded on account of imposition of an unreasonable freight charge on a shipment of corn from Bates, Ill., to Detroit, Mich., because of carrier's failure to supply a car of the size ordered by the complainant." It will be observed that the rate alone does not always furnish the sole basis for an award of damages—a circumstance which adds to the importance of curtailing the right of recovery.

In the course of the recent debate on the British Budget, the pronounced Socialists had their turn in the House of Commons, and one of them was outspoken in hinting that the proposals did not go far enough. If we have any influence on future budgets, said he, this is not the extent of the taxation that will be laid on unearned incomes; it is not the last tribute the idle class will be called upon to pay for dealing with the problem of poverty. This language is both frank and unmistakable, but he did not stop there. "Our object," he added, "is to make the rich poorer and the poor richer; *there is no other way under heaven to make the poor richer than by making somebody else poorer.*"

It is needless to take large space to show the error of this as a piece of political economy or of either

governmental or social science; a little reflection upon what the words mean, distinct from their catchy sound, which would please the ears of any street-corner audience, is enough to show their utter fallacy. The most ordinary test breaks them. They imply that production has an impassable limit; that of the means of comfort and enjoyment there can be only a fixed quantity in this world, and no person can have any more than he now has except by seizing it from some other person. This is notoriously the doctrine of outspoken communism; it would divide and re-divide what good things exist, instead of aiming and laboring to increase their quantity. The thing is rarely stated with such blunt directness; but it is a benefit to get it held up where the light can strike through its utter falsity.

The record of all human progress proves that men rise by other means than pulling others down. England knew a day when royalty had no glass in its windows and no pillows for its head; now the common laborer has both, but not by having taken from the richer something the rich man of that ancient day possessed. It is certain that the common man is on the whole better off now than he was in the fourteenth or even in the eighteenth century; he has become so by increase in quantity and number of good things, not by making others poorer. Nor can inequalities ever disappear. They are in the scheme of creation, nor has any rational idea of heaven itself ever imagined that the humble saints in that blessed abode will make advance by pulling back Paul and the old prophets who had a start of even the great Apostle himself. The rule has no exceptions. The unfittest perish in course of evolution, it is true; but progress is by accretion, by addition from within, and never by robbing that which is in a somewhat higher stage.

Premier Asquith, also, in course of the same debate in the House of Commons, said some things which are a little startling. Answering the contention that the new taxation would expel capital, he asked whither it would go. Capital, as all of us have observed, has no wish to fight; it only desires to live in peace, and it can never be oppressed so long as it has freedom to run. But, said Mr. Asquith, wherever it goes in the civilized world, it will encounter a Finance Minister as needy as Mr. Lloyd-George. Neither in Germany, France nor the United States could it find rest, he said; in the latter, "they are engaged in rigging up a new tariff and have a deficit far more formidable than anything we have to face here." Every civilized country, he said, is under stress of keeping up in the race for armament or of developing new resources and discovering new means of taxation. "There is no country in the world where, when all the proposals of this budget have been carried out, capital will be less exposed to chances of spoliation or insecurity than in this free-trade country."

Is it true, then, that capital is already in a situation akin to that of a defaulter who finds that extradition treaties and all the means of modern communication have gone over the entire globe? It is a matter worth seriously thinking of. At least, we cannot help perceiving that the talk everywhere is about new means of taxation and greater revenues, and almost nothing is said about less spending.

The export movement of merchandise from the United States for the month of April 1909, as indicated by the official trade statement, continued upon the restricted scale noted in March. The total, at $125,201,219, was the smallest for the corresponding period in any year since 1904, recording a decrease of 8¼ millions of dollars from last year and exhibiting a loss of 32¼ millions from 1907. Breadstuffs shipments reached a smaller aggregate value than in any month since June 1 1906, having been only $7,653,357, as against $10,307,072 for April 1908. The decrease from last year was due entirely to the marked falling off in the outward flow of wheat, which was barely ½ a million bushels, contrasting with 3½ millions for the month a year ago. Provisions exports were also less for the month than for April 1908, and the same was true of cattle and hogs. Partly offsetting these losses, moderate gains in shipments of cotton and mineral oils are to be noted, but the aggregate value of all the items referred to was only $53,186,564, a total over 2 millions of dollars less than for April a year ago and 22 millions below the month in 1907. Other articles of export for which no advance data are furnished reached a value collectively of 72 millions of dollars in April 1909, against 78 millions in the month of 1908 and 82 millions in 1907. For the four months of the calendar year 1909 the total merchandise exports were $547,257,162, or a decline from 1908 of 101½ millions, and for the ten months of the fiscal year 1908-09 the aggregate, at $1,422,295,096, is not only behind the period of 1907-08 by 209 millions, but is 283 millions lower than in 1906-07 and moderately less than in 1905-06.

Merchandise imports, on the other hand, while moderately under the March total, were comparatively large in April 1909. They reached an aggregate value of $122,211,068, against only $87,437,827 in the month of 1908 and 129½ millions in 1907—the latter the highest total ever recorded in April. This free inward movement of goods, moreover, is one of the evidences of the improved business situation here. For some months prior to February 1909 the inflow of merchandise from abroad was upon a decidedly restricted scale, and as a result (as we stated a month ago) stocks of foreign-made goods had been considerably reduced; but with returning prosperity the need for replenishment became imperative. All classes of merchandise are coming in quite freely; even the luxuries, as the importation at New York of nearly 2½ millions of dollars in precious stones in the month this year, against less than ½ million in April 1908, clearly demonstrates. The inward movement of all descriptions of commodities for the four months of 1909 covered a value of $477,325,021, or a gain of 131 millions over the movement for the like period of 1908 and a loss of but 35 millions from 1907, and for the ten months of the fiscal year reached $1,071,247,953, comparing with $1,018,192,236 in 1907-08 and $1,195,399,104 in 1906-07.

It follows from the foregoing that the favorable merchandise balance in April 1909 was very small; it was only $2,990,151, or 43 millions less than in April 1908, nearly 25 millions lower than in same month of 1907, and in fact the lowest for the corresponding period in any year since 1893. Furthermore, the export balance for the four months of the calendar year, at $69,932,141, is very low, comparing with 302½ mil-

lions in 1908 and 155⅝ millions in 1907. Finally, the ten months' balance of 351 millions of dollars contrasts quite unfavorably with the 613⅝ millions of 1907-08 and 413 millions of 1906-07.

The gold movement of the month has not been of important amount in either direction, the exports, at $6,337,994, having been about 3 millions greater than the imports, and contrasting with a similar balance of 12 millions in the month last year. For the four months of the calendar year 1909 there was an export balance of nearly 29 millions, against net imports of 1½ millions in 1908; and in the ten months ended April 30 1909 we exported net $32,638,328, this contrasting with a balance of imports of $104,536,353 in the like period of 1907-08.

The cotton-manufacturing corporations at Fall River on the whole make a favorable dividend exhibit for the second quarter of 1909. It is not, of course, the best made for any similar period of recent years, but the average rate of distribution is above the mean of the last ten years, and the shareholders in all reporting mills have participated. On a capitalization of $25,125,000 there will be a distribution of $397,125, or 1.58%, twenty-five mills maintaining the previous year's dividend rate, three increasing the amount paid out and six giving less to their stockholders than in the same quarter of 1908. Last year's average dividend for the second quarter was 1.66%, the actual amount returned to shareholders having been $410,750, or $13,625 more than in the current year. In the ten years prior to that time (1898 to 1907 inclusive) the highest rate of distribution was 2.21% in 1907 and the lowest 0.50% in 1898, with the average 1.42½%.

Combining the results for the second quarter of 1909 with those for the earlier period of the year, we find that the thirty-four corporations have returned to shareholders in the first six months of 1909 an aggregate of over one million dollars ($1,079,250) on a capital of $25,125,000, or an average rate of 4.30%. This compares with 3.92% in the first half of 1908, 4.70% in 1907 and 3.26% in 1906. The lowest half-yearly rate in our record is that for 1898—0.76%—and the highest the figure for 1907 given above.

Current reports from Fall River denote that only a fair volume of business is now being transacted, tariff agitation not being conducive to activity in trade. Furthermore, the recent advance in the raw material has not been followed by a commensurate enhancement of the value of the manufactured product. In fact, manufacturers are not willing to trade to any great extent on the basis of buyers' prices. The outlook is considered good, however, for a more active business when tariff and other matters have been adjusted. Considerable interest just now centres upon what will be the outcome of the next semi-annual adjustment of wages. It will be remembered that in November last the manufacturers abrogated the privilege to reduce wages, that was clearly their right under the automatic working of the sliding scale, but it was clearly stated that the action then taken was not to be considered a precedent. The next period of adjustment comes towards the close of May, and while margins have been better they have been under the figure warranting the present scale. There is no reason to doubt, however, that the operatives will receive most considerate treatment. The daily margins between cotton and cloth from Nov. 30 of last year to last Saturday show that for the period of 140 working days the average daily margin is 74.9232 points. This, according to the wage agreement in force, would reduce the weaving rate from 19.66 cents to 18 cents, a reduction of practically 8%.

The executive committee of the Manufacturers' Association will meet within a few days to act upon the wage margins. If the Association should decide to cut wages, the reduction would not go into effect until the first week of June.

The activity in building construction noticeable in earlier months of 1909 continued in April to characterize operations in most sections of the country; also a conspicuous feature of the latest compilation is the very heavy percentages of gain this year over the corresponding period of 1908. It is moreover a noteworthy fact in connection with the revival in this important industry that while newer sections are feeling its effect in no uncertain way, older commercial centres like New York report very great activity. Furthermore, our compilation for April includes 101 leading cities, and of that number 16 show gains of over 100% compared with the month of 1908, and in 7 of the cities 200% is exceeded. At the same time only 24 cities return smaller totals this year than last, and of these, Kansas City, Cleveland and Denver (where, by the way, the losses are relatively small) are the only points where operations reach an important aggregate. The most notable percentages of gain reported are at Fort Worth, Texas, 1,807%, and Haverhill, Mass., 585%. The contemplated expenditure covered by the building projects of April 1909 in the 101 cities aggregated $85,602,006, against $60,267,971 in the month of 1908, or an excess of 42%, and, contrasted with the estimated outlay of $81,836,918 in April 1907, the gain is 4.6%.

Greater New York's approximate intended outlay under the permits issued in April is, of course, the item in the compilation that attracts most attention, as it embraces nearly one-third of the expenditure contemplated in the whole country as represented by the 101 cities. The aggregate for the four leading boroughs (Manhattan, Brooklyn, Queens and Bronx) reaches the large total of $27,034,746, recording a gain of 60.6% over the month of 1908 and an increase of 8% as contrasted with 1907. Outside of New York the estimated outlay, at $58,567,260 in April this year, shows an excess, as compared with the like period of 1908, of 34.9%, and contrasted with 1907 there is a gain of 3.1%. Chicago records an increase over the aggregate for the month a year ago of 31% and a gain of 50% over 1907; St. Louis's excess over 1908 is 81%, and, compared with 1907, reaches 44%; Philadelphia shows a gain of 60% over 1908, but, compared with the previous year, there is a loss of 26%. Large gains over last year are also recorded at Baltimore, 126%; Cincinnati, 116%; Rochester, 158%; Reading, 284%; St. Paul, 111%; Seattle, 194%; Syracuse, 220%, and Wheeling, 282%.

The result for the four months at 82 cities, which the April returns enables us to complete, furnishes conclusive evidence of the great impulse given to building construction operations thus far in 1909. The aggregate for the 82 cities, as we compile it for the four months ended April 30 1909, was $262,370,300, which

contrasts with contemplated expenditures of $149,725,874 in the corresponding period of 1908, or an increase of 75.2%, while, compared with estimated costs of $227,192,529 in 1907, there is a gain of 15.5%. The four months' exhibit for Greater New York is particularly satisfactory, the excess over last year having been 165.8% and the gain over 1907 fully 54%. Outside of New York the increases are 46.8% and 1%, respectively.

As indicating a conspicuous feature in the foregoing activity in building operations, it is to be noted that current news covers reports of increasing work in fabricated steel, for which a number of important contracts have already been placed in May, with railroads in the matter of steel rails not being a notable factor.

Though withdrawals of gold for export to Europe and to South America were large during the week, and though indications seemed to point to a continuance of the gold-export movement, the market for money was only slightly influenced, and the tendency was in the direction of ease. This condition was largely due to last week's favorable bank statement; it was directly the result of shipments hither from Western centres of surplus funds in expectation of an increased demand for money caused by the withdrawal of gold, which expectations were not realized. Foreign bankers offered loans freely in anticipation of a rise in rates resulting from such gold withdrawals; the offerings were absorbed, however, without effecting any material change in quotations, and they were subsequently withheld. This anomalous condition of the market seemed to indicate almost unprecedented congestion, as it was apparently unrelievable, at the moment, through gold exports. It would, therefore, seem that relief could come only as the result of a revival of business and industrial activity.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging about 1¾; lending institutions generally quoted the latter rate as the minimum. Time loans on good mixed Stock Exchange collateral was 2¼@2½% for sixty and 2½% for ninety days, 2¾@3% for four to five months—with foreign money at the lower figure; 3@3¼% for six months and 3½@3¾% for over the year. Commercial paper is in better supply than has recently been the case, though still below the normal, while the demand is increasing. Quotations are 3¼@3½% for sixty to ninety day endorsed bills receivable, 3½@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅜@1½%. The open market rate at Paris is 1⅛% and at Berlin and Frankfort it is 2¾%. According to our special cable from London, the Bank of England gained £368,243 bullion during the week and held £38,487,066 at the close of the week. Our correspondent further advises us that the gain was due in about equal measure to imports and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £207,000 (of which £151,000 from Egypt and £56,000 from Australia); exports, £15,000 (of which £10,000 from South America and £5,000 from Gibraltar), and receipts of £176,000 *net* from the interior of Great Britain.

While foreign exchange was strong, this condition was chiefly due to its comparative scarcity. The demand was good, bills for remittance being sought early in the week to pay for securities that had been sold by London and Paris, and the requirements were only partially satisfied with the bills that were drawn for the reimbursement of shippers of gold. Later in the week London bought securities, thus creating exchange, though not in sufficient volume to affect rates. Much of the demand for remittance was met with gold in lieu of exchange; consequently the market was dull and narrow, with the business confined to sight sterling. There seemed to be an entire absence of commercial bills, and no evidence that any were being drawn, thus reflecting the stagnation in exports of commodities resulting from the prevailing high prices. Francs were firm at rates which permitted of direct shipments of gold to Paris at a profit without resort to arbitration.

Compared with Friday of last week, exchange on Saturday was 20 points lower for long at 4 8625@4 8630 and 5 points for short at 4 8775@4 8785; cables were 5 points higher at 4 88@4 8810. On Monday long rose 15 points to 4 8640@4 8645 and short 5 points to 4 8780@4 8785, while cables fell 5 points to 4 88@4 8805. On Tuesday long was unchanged, while short was 5 points lower at 4 8775@4 8785 and cables 5 points higher at 4 8805@4 8810. On Wednesday long fell 5 points to 4 8635@4 8640, short 5 points to 4 8775@4 8780 and cables 5 points to 4 88@4 8805. On Thursday long was 5 points higher at 4 8640@4 8645, short 5 points lower at 4 8770@4 8780 and cables 5 points at 4 8795@4 88. On Friday long and short fell 5 points each.

The following shows daily posted rates for sterling exchange by some of the leading rdawers:

		Fri., May 14	*Man., May 17*	*Tues., May 18*	*Wed., May 19*	*Thurs., May 20*	*Fri., May 21*
Brown Brothers & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Company	60 days	4 87	87	87	87	87	7
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8635@4 8645 for long, 4 8770@4 8775 for short and 4 8795@4 88 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 86@4 8610 and grain for payment 4 85⅞@4 86.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending May 21 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,720,000	$6,104,000	Gain $3,616,000
Gold	1,980,000	896,000	Gain 1,084,000
Total gold and legal-tenders	$11,700,000	$7,000,000	Gain $4,700,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending May 21 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,700,000	$7,000,000	Gain $4,700,000
Sub-Treas. oper. and gold exports	36,100,000	43,100,000	Loss 7,000,000
Total gold and legal-tenders	$47,800,000	$50,100,000	Loss $2,300,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 20 1909.			May 21 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,487,066	-------	38,487,066	37,571,279	-------	37,571,279
France	146,356,120	35,670,480	182,026,600	119,048,923	36,553,164	155,602,087
Germany	40,736,450	13,786,000	54,522,450	36,916,000	12,835,000	49,751,000
Russia a	123,446,000	8,649,000	132,095,000	112,540,000	7,184,000	119,724,000
Aus.-Hunb	55,397,000	12,861,000	68,258,000	46,673,000	13,305,000	59,978,000
Spain	15,923,000	32,188,000	48,111,000	15,568,000	26,410,000	41,978,000
Italy d	38,350,000	4,742,000	43,092,000	36,373,000	4,415,000	40,788,000
Neth'lands	9,670,500	3,712,100	13,382,600	7,690,700	4,259,700	11,950,400
Nat.Belg.d	4,262,667	2,131,333	6,394,000	4,098,667	2,049,333	6,148,000
Sweden	4,342,000	------	4,342,000	3,893,000	--------	3,893,000
Switzerl'd.	4,745,100	--------	4,745,100	3,412,000	--------	3,412,000
Norway	1,645,000	--------	1,645,000	1,465,000	--------	1,465,000
Total week	483,360,903	113,739,913	597,100,816	425,249,569	107,011,197	532,260,766
Prev. week	480,319,016	113,666,497	593,985,513	421,810,175	106,673,204	528,483,379

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to Sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE NEW PROBLEMS OF TURKEY.

Nothing has been more striking, in connection with the second revolution in Constantinople, than the misconception of Turkish character by the outside world, which has been discussed during the events of the past few weeks. No nation ought to be better informed regarding the Turks than England, yet it is in London that the most singularly incorrect ideas regarding the nature of the recent situation prevails. The "London Times" was perhaps the most conspicuous, but by no means the only important, English newspaper to draw the conclusion, at the time of the outbreak by the soldiers subsidized by Abdul Hamid, not merely that the Young Turk movement had failed, but that it had been bound all along to fail. It was pointed out with detailed argument and illustration that the revolution of last July was a matter of passing sentiment; that it was not conducted by men of stability or capacity, and that its inevitable consequence was the disintegration of the new Government forces into conflicting elements which would become an easy prey to the Sultan and his advisers.

Journalistic oracles which took this ground so positively in the early weeks of April found themselves in a somewhat peculiar position a fortnight later, when it became necessary to comment on the remarkable military achievement whereby the Salonica army advanced on Constantinople, surrounded the city, captured one portion of it after another, and eventually compelled the Imperial palace to capitulate—all without the slightest outbreak of rapine or disorder, and with the rights of non-combatants scrupulously protected. Further than this, we have had presented the spectacle of a victorious army, in what had been popularly regarded as a half-civilized nation, announcing that it was only the arm and servant of Parliament, and that its duty is ended and its reward achieved when it has restored to the responsible Ministry the powers which had been temporarily snatched away by the Sultan.

It is, however, not difficult to understand why these persistent misconceptions as to Turkish character should have prevailed. Nothing in Turkish history, at least as it has been written for most of us, would have given any logical clue to such events as those of the past year, and particularly of the past month. That the Turks were good fighters in war has always been conceded; indeed, every one familiar with the history of their campaigns in the Russo-Turkish war of 1878 and the Greco-Turkish war of 1897 had to admit not only a capacity for vigorous demonstrations against hostile forces, but a temperament which admitted of the strictest discipline. To this extent events of the past went some distance to explain the recent orderly military movement on Constantinople. But as to the Turkish people as a whole, the impression, not alone of the average man but of the careful student, has unquestionably been that they, descendants of a fierce nomadic people who had lived in camp and pursued a livelihood by sword, were now-a-days sunk into an almost hopeless degeneracy through the abandonment of the original habits of their race. They certainly had shown a minimum of adaptability either for peaceful pursuits of agriculture or for efficient government. It was this phase of the Turkish character which made the incredulity of the world at large over the revolution of last year a not illogical attitude.

It must be admitted that this is not the first instance in very recent history where events have proved the popular notion regarding an Oriental people to have been ill-founded. The prevalent idea regarding Japanese character, capacity and financial resources was certainly as far astray from what was subsequently demonstrated to be the fact as were the recent ideas regarding Turkey. That the Japanese had displayed a surprising ability to adapt themselves to Western civilization was recognized; their capacity for warfare, at least against an Oriental antagonist, was demonstrated in the conflict with China. Nevertheless, there existed at the outbreak of the war with Russia, early in 1904, a worldwide skepticism regarding the capacity of the race to meet a European military Power, and more particularly regarding its ability to sustain the prodigious expenses of the war. It was the Russian Finance Minister, M. Witte, who brought down his fist emphatically with the declaration that "the war will be won at this desk"—meaning, as he explained, that a year or two of the enormous financial burdens would reduce Japan to economic exhaustion. Neither Witte, nor anybody else, suspected that Japan would not only be able to command extraordinary credit facilities on all the outside markets, but that its own people would find a way to subscribe nearly half a billion dollars to their Government's war expenditure. And certainly the amazing precision, the absolutely up-to-date ideas, with which the military and land warfare was conducted under the Japanese commanders, and the perfect discipline and prowess of the Japanese troops, were startling revelations to the Western world.

In the case of Turkey, discovery of the military skill and even the demonstration of the disinterestedness of character among the leaders do not solve the question, how the problem of government hereafter is to be solved. In this regard Turkey's case is different from Japan's. Constitutional government

had developed in Japan by slow and experimental stages, without the shock of revolution and without the necessity of complete industrial reconstruction. In Turkey the experiment begins with a full-fledged legislature at the moment when the country's material conditions are not far from their worst. The problem concerns not only readjustment of taxation and remission of exorbitant burdens on people unable to bear them, but a complete rebuilding of the industrial system. A process of this nature will test severely both the legislative and administrative capacity of the Turkish statesmen, and the adaptibility of the Turkish people themselves to introduction of new and progressive ideas. In this lies the most momentous phase of the pending experiment. That the Turkish population has not been regenerated overnight, that the traits which have always been associated with them still remain, has been proved by the outbreak of massacre and anarchy in Syria, at the very moment when the Salonica army was moving on Constantinople. The problem is, then, whether a willing people is to support and co-operate with the new regime, or whether a government by a few enlightened leaders, backed by the more or less precarious loyalty of the army, will have to impose its will by force on a body of sullen citizens.

The two strongest motives for winning to political innovation the real support of a suspicious people are national ambition and national prosperity. The new political movement in Japan appealed to both; so, in a different way and under different circumstances, did the career of Napoleon in revolutionary France; so has almost every successful revolution. It will hardly answer for the future that a group of Young Turks have been educated to new aspirations and a new patriotism by personal residence in the Western cities and by the teachings of the Christian colleges in Turkey. These sentiments must be imparted to the mass of the people if the achievements of 1908 and 1909 are to be made permanent. To national ambition it is not so easy for the new statesmen to appeal; the first result of last year's revolution was, unfortunately, the partial dismemberment of the Turkish Empire at the hands of foreign Powers. It is the instinct of loyalty which grows out of continued justice, order and industrial prosperity on which the new Turkish Government ought to place its chief dependence. For one thing, Turkey is a fertile agricultural State, and the new experiment in government begins at a moment when agriculture and agricultural communities have a position of advantage in the world of finance and commerce seldom occupied by them in the history of the past. Using, as Turkey's agricultural population does, the most primitive methods of agriculture, it has nevertheless produced in its European and Asiatic provinces not much less than 60,000,000 bushels of wheat per annum. That its capacity for production would be enormously increased through application of modern methods on the farms cannot be doubted. In the case of other fields of production it may be said that the same situation exists. The question is whether the Legislature and Ministry will develop the sort of capacity required for bringing new methods into play in these important industries. If this can be accomplished, then the problem, not only of taxation and revenue, but of the full conciliation of the Turkish people, will approach solution.

SAFEGUARDS IMPOSED BY ACCOUNTING METHODS.

We have been favored with a copy of the paper on "Accounting Practice and Procedure" read at the annual meeting of the American Association of Public Accountants last October and which has now been reprinted in pamphlet form. The paper is a well considered one and we have been attracted by the author's treatment of his subject, which is one that concerns not alone the accounting profession, but the general public as well. The present is the era of large enterprises and of huge corporate undertakings, when the investor, the capitalist and the man at the head of affairs are all dependent upon the work of the accountant and the conscientious discharge of his duties. The balance sheet and the profit and loss account are the tests by which the safety of an investment or the success of an undertaking must be determined, and therefore in the last analysis we are all more or less at the mercy of the accountant.

If the balance sheet and income account, though in form correct, be actually misleading, and if the accountant certifies to their accuracy, simply because they are technically correct, or if in his desire to please the manager or the promoter so as to pave the way for further favors from the same source, he winks at practices which should not be tolerated, the public which places faith in him suffers through his act. Therefore, a relationship exists between him and the public which makes adherence to a strict code of ethics on his part an essential of his profession no less important than that he should be well versed in accounting methods and principles and be competent for the work which he undertakes.

In this of course we have reference to the accountant's functions in connection with corporate affairs where there is a large interest in the property (represented by stock or bonds, or both) outside of the management, or where there is a consolidation or incorporation and the public is invited to participate in the floating of the same. The paper before us covers all phases and aspects of the relations between the accountant and those who employ him, with the duties he owes to the public, and also contains suggestions and advice as to how efficiency and completeness can be attained in accounting work. Parts of the address deal with technical matters, in which the general reader has no interest.

Among other things the author discusses the matter of the accountants' duties in connection with the incorporation of new companies and the promoting of the same. Mr. Dickinson makes an interesting comparison between the English practice with reference to the issue of prospectuses under the Companies Acts of 1900 and 1907 and the methods and regulations in this country, or rather the absence of regulations. By reason of his membership in the English firm of Price, Waterhouse & Co. and the American firm of Dickinson, Wilmot & Sterrett he is unusually well qualified, too, to point out the differences. It is not this feature, however, to which we would refer on this occasion. It is his view of what the prospectus should contain and his outline of the responsibilities of the accountant in connection with the same that arrest attention. It would seem highly desirable, he says, that there should be included in

every prospectus, or offer of stocks or bonds for sale, certificates of a public accountant as to the profits, current assets and current liabilities, and reports by engineers or other experts as to the value of the capital assets acquired or to be acquired; and, furthermore, that the amount paid for the good-will of a business, which is largely represented by the optimism of the promoter, should be clearly and separately set forth in the prospectus and not, as is now almost invariably the case, covered up under the vague term "cost of properties." With such additional protection over that now given them, he naively remarks, the public will gradually become aware of the fact that many of the so-called bond issues of the present day have little, if any, security, better than that of common stock, and are often in fact saddled with all the risks of the business in order that common stock of no intrinsic value may reap the eventual profits.

The author furnishes an outline of the accountant's duties in connection with the issue of the prospectus which shows a lofty conception of the responsibility of the accountant. In the first place, he says, the accountant's responsibility is solely and entirely to the public. If he is not honestly satisfied as to the good faith of the promoters, and as to the prospects of obtaining the expected results held forth in the prospectus, he should decline to be identified with it or to certify to any figures contained therein. In order that the public, as well as himself, may judge of the results, the period covered by his examination and certificate should be long enough to give a true reflection of the earning capacity of the business, or, if for any reason a sufficiently long period is not available, the reasons should be stated. Mr. Dickinson thinks that in no case should the average profits alone be certified, unless the stating of an average in place of the separate years is of no material importance. It will usually be found, he states, that where the promoters desire to have an average stated instead of the results of the separate years, it is for the purpose of making a better showing than is really justified. It will be admitted, we are sure, that there is force in this contention. A business may be on the decline, with the profits dwindling, and the giving of a mere average would serve to conceal the fact.

On the other hand, the author contends that while the public accountant is bound to see that all material facts are set out in his certificate, he is equally bound to see that they are not set out in such a way as to unduly prejudice the promoters' or vendors' legitimate interests by reducing the earnings below the figure at which they may fairly be stated, or by omitting to adjust extraordinary items of expense or revenue. He then continues as follows: "The effect of a change in import or export duties or bounties, the nature and term of contracts in force, the tenure of the property in which the business is carried on, the credit of the concern, the effect of possible competition on what is at present a monopoly or of a cessation of competition resulting from a consolidation, must all be carefully considered, and a fair balance held all through between the seller and the purchaser. It will frequently be found necessary also to average certain profits or losses taken up in the books in a specific year over a period of years longer or shorter than those covered by the examination."

It will be observed that Mr. Dickinson contemplates no superficial or perfunctory examination, but one so comprehensive and thorough-going that the investor or capitalist whose interest it is sought to enlist would have before him all the necessary facts on which to base a reliable judgment. There can be no doubt that such an investigation would be of the highest utility and the only question is whether the average accountant could be expected to have the necessary skill and knowledge to speak authoritatively on such matters as "the effect of a change in import or export duties" or of possible new competition. Possibly if he confined his activities to any one line or department of business, his opinion might in the course of time become valuable, though even then it would not necessarily be conclusive; but accounting has not yet become so specialized that the ordinary accountant can be expected to restrict his field in this way, and manifestly to ask him to pass judgment on these various matters in the whole range and scope of business activity looks like imposing a superhuman task upon him. However, no fault can be found with Mr. Dickinson for setting up a high ideal for the accountant, even though it is not at this stage attainable. For the present we are sure the ordinary man will expect much less from the accountant in this particular than Mr. Dickinson asks him to give.

Mr. Dickinson calls attention to a distinction with reference to statements of profits which is not always borne in mind. He points out that there is a marked difference between a statement of profits prepared for and certified to an annual meeting of stockholders, and one that is prepared for the purpose of showing to prospective investors the earning capacity of the property. In the former case accounts are adopted by the stockholders at each annual meeting, reserves of various kinds are made from the profits of good years to be carried forward to bad years, changes in methods of valuations of different classes of assets are made from year to year, and generally the accounts are drawn up more with a view of determining the amount which can safely be divided among the stockholders in dividends than of showing the actual earning capacity of the business. Where, however, the purpose is to show investors the true earning capacity of the business, it is essential that the profits certified for each separate year be those actually earned from the operations of that year, any arbitrary additions or deductions due to changes in bases of valuations or otherwise being taken into consideration, and that they be free also from abnormal fluctuations due to unavoidable contingencies which should be provided for proportionately over a period of years.

With reference to the general functions of the accountant, Mr. Dickinson makes a suggestion which in a measure is novel, namely the employment of consulting accountants. It is a common practice, he argues, on the part of corporations and individuals to retain counsel on the basis of a yearly consultation fee, which gives them the right to call upon him for legal advice at any time. This practice might with advantage to his clients be extended, he thinks, to the public accountant, and he notes signs that such a course is beginning to be more seriously considered. There can be little doubt, he avers, that agreements dependent upon accounts or the interpretation of accounts would frequently be better drawn and lead to less confusion,

difficulty and litigation afterwards, if before being finally settled they were submitted to a public accountant familiar with all the facts. Similarly, the examination of witnesses in cases involving accounts of figures would be much facilitated and the necessary points more clearly brought out if an accountant were retained in every such case to thoroughly investigate the principles involved and to be at counsel's elbow during the whole of the proceedings, to prompt him on these technical questions.

We imagine there must be many instances where the suggestion here made could be carried out with great advantage—where, indeed, the idea would prove very serviceable. A possible drawback is that too much might be expected of the consulting accountant. If he were not called upon except where needed, and if he were asked to act only in an advisory and supervisory capacity—if the book-keeping and accounting force of the establishment did not resign its customary functions—the consulting accountant would find the work well within his capacity to perform. If, however, the clerks stopped using their own brains and the consulting accountant were expected to unravel every book-keeping tangle that might come up, he would probably very quickly find the task too onerous for him. Of course Mr. Dickinson's suggestion does not contemplate the assumption of any such responsibility and we only mention the matter because it is one of the things that will have to be guarded against in the contract between the accountant and his client.

AMENDMENTS TO THE INSURANCE LAWS.

Two bills of some importance amendatory of the insurance laws went through the Legislature and have just been approved. The first is "relative to proceedings against and liquidation of delinquent insurance corporations." This is the changed form of a bill which, as first drawn and introduced, empowered the Superintendent for the time being, in the event of any one of some ten named contingencies occurring, to forthwith, without any reference to any court, seize all the property and business of any insurance company and handle it thereafter about as he pleased, without giving any additional bond and without any special responsibility. The only remedy provided was a permission to any company which deemed itself aggrieved to apply to a court, within ten days after seizure but not later, for an inquiry which might result in reversing the official's action.

It is not worth while now, after this draft has been abandoned (as it was as soon as public attention had been turned upon it and a protest had arisen) to consider the details; but the above is a correct summary of it, and we refer to it because the very fact that such a monstrosity was seriously proposed, and was actually received at first by the Legislature with apparent approval, is one more evidence how far the country has drifted from the safe channels of the past.

The ten contingencies named as occasions for action are superficially the same as in the first draft, but are really changed. Mainly, they are: when a company is insolvent; or has refused to submit to reasonable official inspection; or has failed to obey within the time prescribed by law an order to make good an impairment; or has attempted by reinsurance or otherwise to transfer its entire property or business to another; or has wilfully violated its own charter or any State law; or is found, *after an examination*, in such condition that further doing of business will be hazardous to its creditors or the public. As first drawn, violation "of any lawful order" was an occasion; no examination and no determination of any question of fact was required, but the Superintendent was made both judge and executioner, and when he chose could proceed forthwith. Now, instead of seizing, he "may" apply to the Supreme Court for an order requiring the company to show cause why he should not take possession "and for such other relief" as the case may require.

On such application, "or at any time thereafter", the Court may, at its discretion, issue a restraining injunction; it shall either deny his application or direct him to take the property and conduct the business until further action by the Court. In case the application is granted, his handling of the matter is kept under orders from and responsibility to the Court. He may appoint, to assist him, such deputies and clerks as he desires, and may give each "such powers to assist him as he may deem wise," but this is only for the purposes of this section; their compensation is made subject to approval of the Court, and his granted power to make, for the purposes of the section, "such rules and regulations as shall seem to him proper," is also distinctly "subject to the approval of the Court." Instead of being erected into a tribunal outside of and above the judiciary, as first proposed, the Superintendent is kept under judicial restraint, according to the safe custom which has treated the courts as the final protection of liberty since liberty gained a concrete existence.

The affair of the Washington Life and the Pittsburgh Life having been the immediate occasion of this new law, the last section legalizes and ratifies certain actions of the Department in January which were proper in the circumstances, yet technically a little beyond the powers then existing.

The other new bill approved, " to amend the insurance law generally," adds to the mass 20 pages, or 500 lines, although much is repitition. It takes from the companies the general expenses of supervision other than those of making official examinations. The first draft took off the latter also, but was amended before passage; the memorandum filed with the approval justly remarks that supervision "is in the interest of all the people and the cost of it should be defrayed like any other expenses of government." But since the receipts of the Department come solely from the companies, to relieve them from examination expenses would only take off one extra tax.

There are some provisions relative to valaution of securities. The companies may have credit, on taxes, for the premiums on any portion of a risk which is re-insured, but are forbidden to re-insure any risk in entirety. Licensing of agents is more strictly insisted upon, but discrimination already existing is carried further by allowing industrial business to be accepted from unlicensed agents. The expense limitations in Section 97 are continued unchanged, except that the term of years over which renewal commissions may be paid is somewhat ex-

tended. The cast-iron rigidity of the section prescribing standard forms of policies is modified by authorizing the companies to make their own forms, subject to the Superintendent's approval, so long as they contain in substance certain specified provisions; but this latter requirement also is waived as to industrial policies.

In general, insurance men will agree with Governor Hughes's comment that "the present bill, so far as it goes, is in the right direction;" but they will add that it hardly does more than make a start. The most obnoxious and mischievous parts of the law of 1906 remain scarcely changed. The evidences of their character, however, have no effect upon Governor Hughes. He complacently repeats his former well-known views upon what he conceives to be the dangers in size and declares, of the restrictive Section 96, that "the importance of such a limitation is apparent." We concede that, to him, it is.

No change has been made in the absurd demand to close out all stocks held by the end of 1911, and he makes no reference to that. It is safe to assume that the investments will not be sacrificed, and it is probable that the requirement will be modified before that date arrives; in this connection we may note that an extension of time has just been granted for disposing of certain stocks by trust companies.

Unhappily, it is far easier to enact unwise laws in an emotional hurry than to get them repealed at leiusre; yet time will bring things around.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

As railroad earnings last year kept growing steadily worse with the course of the months, so the present year they are growing steadily better. Nevertheless, as we have several times pointed out in these columns, the 1909 gains, while large, are by no means equal to the 1908 losses. In our "Railway Earnings Section" to-day we furnish the detailed reports of earnings and expenses of all operating steam railroads which have filed their returns with the Inter-State Commerce Commission for the month of March. These returns enable us to furnish very comprehensive summaries of the results for that month, covering practically the entire railroad mileage of the country.

Our aggregates embrace no less than 715 separate roads or systems, comprising an aggregate of 223,563 miles of line in 1909, or about 96% of the entire railroad mileage of the United States. The comparison with last year is an extremely gratifying one, the gross earnings recording an increase of no less than $21,278,330, or 11.78%, and the net earnings an increase of $13,769,739, or 25.24%. The gain in the gross is the largest both in ratio and amount of any month of 1909 and the increase in the net in amount also exceeds that of the preceding months, though not being quite equal to that for February in ratio.

March (715 *roads*)—	1909.	1908.	—*Increase or Decrease*— *Amount.*	%
Miles of road	223,563	220,421	Inc. 3,142	1.43
Gross earnings	$202,167,425	$180,889,095	Inc. $21,278,330	11.78
Operating expenses	133,879,803	126,371,212	Inc. 7,508,591	5.94
Net earnings	$68,287,622	$54,517,883	Inc. $13,769,739	25.24

It is important that the fact should not be lost sight of that the shrinkage last year, both in the gross and the net, was of very exceptional proportions and that the addition the present year is so large simply because comparison is with these heavily reduced figures of 1908. Owing to the circumstance that earnings were running so poorly, our March statement of last year was rather incomplete, some large companies withholding the figures, since they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of $21,531,681 in gross and of $6,543,631 in net. We estimated that for the entire railroad system of the country the falling off in gross must have been about $34,000,000, with a shrinkage of $10,000,000 in the net. As the increase in gross the present year amounts to no more than $21,278,330, it is evident that the amount falls over $12,000,000 short of equaling the loss which the railroad system of the country sustained last year. Prior to 1908, of course, the March record had been one of almost uninterrupted improvement. In the following we give the March totals, just as registered by our tables each year, for all the years back to 1896. It will be observed that in the case of the gross there was no break in the upward movement up to 1908, while in the net there were increases prior to that time in all the years except 1904.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec.(—)*
March.	$	$	$	$	$	$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945 055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
1909	202,167,425	180,889,095	+21,278,330	68,287,622	54,517,883	+13,769,739

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905; 96 in 1906; 94 in 1907, 103 in 1908; 715 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

It should not escape notice that expenses are manifesting an upward tendency again. In both January and February nearly the whole of the gains in gross counted as a gain in the net, the addition to the expenses having been hardly more than nominal. In March the augmentation in expenses reached a quite respectable sum, namely $7,508,591, though of course the gain in gross ran very much heavier than in January and February, being $21,278,330. This change in the course of the expenses also finds its explanation in the 1908 results, for in that month last year railroad managers began to get control of their expense accounts, and accordingly there was, as we have already indicated, a reduction in expenses at that time in the sum of about $24,000,000. Expenses having been cut so low the previous year, there was no room for any very drastic action in that particular the present year. There was undoubtedly greater efficiency of operations, in particular as far as labor is concerned, but on the other hand, with traffic increasing and prospects so much brighter, some leading companies at once began to appropriate increased amounts on account of maintenance and renewal.

As indicating the tendency of expenses to increase, we may cite the case of a few standard properties. Take the Burlington & Quincy, for example. This has added $606,309 to its gross but only $172,333 to its net; the Chicago & North Western, with $472,444 increase in gross, actually has a decrease of $84,540 in net. Of course there are many cases—in fact instances of this kind predominate—where large gains in gross have been unattended by any considerable augmenta-

tion in expenses or by actual decreases in the expenditures, but these generally represent roads where expenditures the previous year were still on the old scale. Perhaps the Erie is as conspicuous in this respect as any road, it recording $589,432 addition to gross for March this year, with a reduction of $54,752 in expenses, giving a gain in the net of $644,184. The Union Pacific and Southern Pacific have also carried forward most of their gain in gross to the net, the former reporting $817,666 increase in gross with $730,637 increase in net, and the Southern Pacific $657,287 gain in gross with $508,275 gain in net. The same is true with regard to the Great Northern and the Northern Pacific, as may be seen from the following, which shows all changes for the separate roads, whether increases or decreases, both in the gross and in the net, for amounts in excess of $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		*Increases.*
Pennsylvania	*y*$1,347,800	Lake Shore & Mich Sou	$275,575
Atch Topeka & Santa Fe	878,656	Michigan Central	239,984
Union Pacific	817,666	Seaboard Air Line	213,772
N Y Central & Hud River	*a*785,843	Rock Island	210,126
Great Northern	777,801	Pere Marquette	199,939
Northern Pacific	745,386	Minneap St Paul & S S M	183,704
Philadelphia & Reading	741,377	Missouri Kansas & Texas	174,497
N Y N H & Hartford	658,323	Phila Balto & Washingt'n	173,731
Southern Pacific	657,287	Wabash	173,529
Missouri Pacific	609,387	N Y Ontario & Western	142,570
Chicago Burl & Quincy	606,309	St Louis Southwestern	124,298
Erie	589,432	Texas & Pacific	117,984
Del Lack & Western	555,794	San Fed LosAng & S L	116,803
Baltimore & Ohio	543,801	Northern Central	110,664
Central of New Jersey	537,436	International & Gt North	105,294
Southern Railway	507,423	Chicago St P Minn & Om	104,158
Lehigh Valley	493,020	Colorado & Southern	103,717
Chicago & North Western	472,444	Pitts & Lake Erie	102,088
Boston & Maine	412,063		
Norfolk & Western	408,585	Representing 46 roads in our compilation	$18,639,362
Denver & Rio Grande	365,983		
Louisville & Nashville	358,632		*Decreases.*
St Louis & San Francisco	346,531	Chicago & Eastern Ill	$129,219
Illinois Central	334,347	Clev Lorain & Wheeling	116,279
Atlantic Coast Line	322,646		
Clev Cinc Chic & St Louis	302,879	Representing 2 roads in our compilation	$245,498
Chesapeake & Ohio	302,712		
Chic Milw & St Paul	287,366		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *system*, the result is a gain of $1,719,392.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $821,449 increase and the Western lines $526,351; for all lines owned, leased, operated and *controlled*, the result for the month is a gain of $1,822,576.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		*Increases.*
Union Pacific	$730,637	Seaboard Air Line	$194,253
N Y Central & Hud Riv	*a*713,704	Lack Shore & Mich Sou	186,115
Baltimore & Ohio	690,650	Boston & Maine	183,166
Great Northern	676,107	San Fed Los Ang & S L	173,436
Erie	644,184	Chicago Burl & Quincy	172,333
Philadelphia & Reading	600,707	Norfolk & Western	165,642
Del Lack & Western	564,674	Clev Cinc Chic & St Paul	158,218
Central of New Jersey	548,988	Pere Marquette	155,037
Atch Top & Santa Fe	541,545	Minn St Paul & S S M	148,124
Southern Pacific	508,275	Missouri Kansas & Texas	137,472
Northern Pacific	463,441	Rock Island	135,956
St Louis & San Francisco	417,992	Cin Ham & Dayton	121,822
Pennsylvania	*y*413,600	Florida East Coast	112,169
Louisville & Nashville	406,877	Michigan Central	100,702
N Y N H & Hartford	392,473		
Lehigh Valley	388,411	Representing 35 roads in our compilation	$12,267,112
Atlantic Coast Line	378,325		
Chic Milw & St Paul	369,028		
Southern Railway	253,241		*Decrease.*
Chesapeake & Ohio	217,146		
Wabash	202,662	Missouri Pacific	129,205

a These figures cover merely the operations of the New York Central itself. For the New York Central *System*, the result is a gain of $1,198,472.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $415,830 increase and the Western lines $2,230 decrease. For all lines owned, leased, operated and *controlled*, the result is a gain of $691,405

When arranged in groups, it is found that every group records improvement in the gross and also every group improvement in the net. It is noticeable, however, that in the net the ratio of improvement in Group 3, in Group 6 and 7 and Group 8 and 9 is relatively smaller than in the remaining groups. These groups cover the western part of the country and it may be that weather conditions had something to do in these sections with the course of expenses. No general snow blockades were reported, but it is known that locally the fall of snow was pretty heavy in a good many districts. The results by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings* 1909.	1908.	*Inc (+) or Dec. (—).*	
March.	$	$	$	%
Group 1 (29 roads), New England	9,908,579	8,688,117	+1,220,462	14.05
Group 2 (134 roads), East & Middle	49,872,657	43,891,363	+5,981,294	13.63
Group 3 (102 roads), Middle West	27,249,428	25,145,389	+2,104,039	8.37
Groups 4 & 5 (146 roads), Southern	26,547,443	23,705,280	+2,842,163	11.99
Groups 6 & 7 (112 roads), Northwest	43,838,248	39,409,781	+4,428,464	11.24
Groups 8 & 9 (145 roads), Southwest	33,367,949	29,827,105	+3,540,844	11.87
Group 10 (47 roads), Pacific Coast	11,383,121	10,222,057	+1,161,064	11.36
Total (715 roads)	202,167,425	180,889,095	+21,278,330	11.78

	Mileage 1909.	1908.	*Net Earnings* 1909.	1908.	*Inc. (+) or Dec. (—).*	%
			$		$	
Group 1	7,707	7,716	2,956,041	2,249,240	+706,801	31.40
Group 2	25,803	25,703	16,249,522	11,070,071	+5,179,451	46.79
Group 3	26,088	26,173	7,630,665	6,664,855	+965,810	14.49
Groups 4 and 5	38,249	37,231	9,241,329	7,067,085	+2,177,244	30.81
Groups 6 and 7	60,139	59,101	16,697,161	14,469,331	+2,227,833	15.40
Groups 8 and 9	52,475	51,641	10,433,161	9,139,584	+1,293,577	14.15
Group 10	13,102	12,856	5,076,740	3,857,717	+1,219,023	31.60
Total	223,563	220,421	68,287,622	54,517,883	+13,769,739	25.24

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5 so as to bring all the Southern roads together under one head; also Groups 8 and 9 so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 129 shares, of which 70 shares were sold at the Stock Exchange and 59 shares at auction. The transactions in trust company stocks reach a total of 110 shares. Twenty shares of stock of the Mutual Trust Co. of Westchester County were sold at 125½-126, an advance of 11 points over last week's sale price. A sale of 10 shares of stock of the Consolidated National Bank, the name of which was changed March 1 to National Reserve Bank, was made at auction at 141. The last previous public sale of the bank's stock was made in Nov. 1907 at 140.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*50 Commerce, Nat. Bank of	190	190	190	May 1909— 189
10 Consolidated Nat. Bank z	141	141	141	Nov. 1907— 140
a30 Corn Exchange Bank	334	336	334	April 1909— 340
10 Manhattan Co., Bank of the	332⅜	332⅜	332⅜	April 1909— 331
29 Pacific Bank	237½	237½	237½	
TRUST COMPANIES—New York.				
50 Broadway Trust Co	141	141	141	Dec. 1908— 132½
40 Lawyers' Title Ins. & Tr. Co.	238¼	238¼	238¼	March 1909— 233
20 Mutual Tr. Co. of Westch.Co.	125½	126	126	May 1909— 115

* Sold at the Stock Ezchange. a Of this amount 20 shares were sold at the Stock Exchange. z Now national reserve bank.

—Oscar L. Whitelaw has been nominated by President Taft for Assistant Treasurer of the United States at St. Louis.

—In the declaration of a special dividend of $200 per share on Tuesday, representing $2,000,000, the Central Trust Co. of this city places itself in a distinctive position among the trust companies, this, it is stated, being the largest dividend ever paid by a local institution of this class. The record among financial institutions in general is held by the First National Bank of this city, with its dividend of 1,900% declared in 1901, when the capital was increased from $500,000 to $10,000,000. The dividend of the Central Trust was declared payable on June 15 to stockholders of record June 1, and the trustees at the same time voted to recommend to the stockholders that the capital be increased from $1,000,000 to $3,000,000. Action in the matter will be taken on June 4 by the stockholders, who are to be given the right to subscribe to two shares of the new stock at par, $100, for each share now held. Through the dividend just declared, each existing stockholder will be provided with the funds to pay for his allotment of stock, and, in the event that he does not care to exercise his privilege of taking the new capital, will have a valuable right to dispose of, the bid price for the stock this week having touched $2,900. The Central Trust Co. began business in Nov. 1875 with a paid-in capital of $1,000,000. During its existence it has distributed to its stockholders $13,155,000, not including the present dividend, and has accumulated, entirely from earnings, a surplus which on March 24 1909 was in excess of $15,600,000. The deposits of the company on the date mentioned were $86,671,393. The policy of the company in arranging for the conversion of part of its surplus accumulated from earnings nto fixed capital indicates its desire to make its capital proportionate to the increased volume of its deposits.

—In an attempt to completely sever any business relations existing between members of the New York Stock Exchange and the Consolidated Exchange, the Governing Committee of the former this week adopted a resolution prohibiting any business transactions whatever with members of the Consolidated. This action, it is said, is due to disclosures brought to light with the failure of several Consolidated houses. While direct communication has long been forbidden between the two Exchanges or their members, apparently there has heretofore been no provision tending to prevent ordinary business relations with members of the Consolidated. The Stock Exchange has also adopted a resolution in which it is provided that the question as to whether its members be prohibited at a future date from dealing directly or indirectly with the curb market be referred to the special committee.

The first resolution in full is as follows:

"Resolved, That any connection, direct or indirect, by means of public or private telephone, telegraph wire or any electrical or other contrivance or device or pneumatic tube or other apparatus or device whatsoever, or any communication by means of messengers or clerks, or in any other manner, directly or indirectly, between the New York Stock Exchange building, or any part thereof, or any office of any member of said New York Stock Exchange, and any building of the Consolidated Stock Exchange, or any part thereof, or any room, place, hallway or space occupied or controlled by said Consolidated Stock Exchange, or any office of any member of said Consolidated Stock Exchange, who is engaged in business upon said Consolidated Stock Exchange, or any transmission, direct or indirect, of information from said New York Stock Exchange building, or from the office of any member of said New York Stock Exchange, to the said Consolidated Stock Exchange, or to the office of any member of said Consolidated Stock Exchange, who is engaged in business upon said Consolidated Stock Exchange, through any means, apparatus, device or contrivance as above menioned, is detrimental to the interest and welfare of this Exchange, and is hereby prohibited.

"Resolved, That any member of this Exchange who transacts any business, directly or indirectly, with or for any member of said Consolidated Stock Exchange who is engaged in business upon said Consolidated Stock Exchange, shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interest and welfare of this Exchange.

"Resolved, That any member of this Exchange who is interested in, or associated in business with, or whose office is connected, directly or indirectly, by public or private wire or other method or contrivance; with or who transacts any business, directly or indirectly, with or for, any organization, firm or individual engaged in the business of dealing in differences or quotations (commonly called a bucket shop) shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interests and welfare of this Exchange.

The following is the other resolution referred to:

"Resolved, That the Governing Committee refer back to the special committee the following questions for examination and report on or before Oct. 15 1909:

"Shall the members of the New York Stock Exchange be prohibited after a certain date—say, Dec. 31 1909—from dealing directly or indirectly in the market known as the 'curb'?

"And, further, shall said special committee consider and report upon any and all matters connected with this subject?"

—Resolutions bearing on the guaranty of deposits were adopted by the Arkansas Bankers' Association at its annual meeting held on the 13th and 14th inst. at Little Rock. While it was the sense of the bankers that it is of vital importance that deposits should be absolutely safe, they expressed themselves as unqualifiedly opposed to a bank guaranty law, and authorized the appointment of a committee of fifteen for the purpose of considering remedies in the matter. The resolution in full is as follows:

"Whereas, events have brought forcibly to public attention the question of insurance or guaranty of bank deposits, the proper solution of which may justly be expected of those engaged in the banking business; therefore, be it

"Resolved, by the Arkansas State Bankers' Association:

"First—Apart from the activity or depression of business and of every other question relating to money, it is of vital importance that bank deposits should be absolutely safe, and the people should have unassailable confidence in the safety of their deposits.

"Second—Events have shown that either of the foregoing conditions exist to the full extent necessary for the safe, orderly and undisturbed conduct of business.

"Third—Banks being indispensable instruments of commerce and for the doing of business, and being quasi-public institutions, they are fit subjects for careful and wise legal regulation and control.

"Fourth—It does not follow that government should engage in the banking or insurance business, any more than in other business, or that it should perform any function usually left for the citizen, under the law, to perform. It is the function of the government to see that he does it and not itself to do it.

"Fifth—No bank or system of banks, if rationally conducted and responsive to the needs of business, however good may be its assets, can stand, without special assistance, a general panic and run on the part of its depositors. Such assistance is most difficult to obtain when most needed. It is wiser to take steps to prevent panics, rather than by neglect or imprudence to permit or invite them, and then by desperate or strained devices to seek to check their course and repair the damage.

"Sixth—For the purpose of considering and providing a remedy for the difficulty at present under consideration, the President is requested to appoint a committee of fifteen members, of which he shall be a member and Chairman.

"Seventh—The committee shall be subject to call of its Chairman, who may appoint sub-committees as he may deem necessary; and a majority of the committee shall constitute a quorum to do business.

"Eighth—There being a broad community of interests and a common duty to the public on the part of all banks, the committee shall consider how the interests of this State can best be served, not only separately, but also in connection with the interests of the other States of the Southwest, with which we are closely associated, and of the country at large.

"Ninth—They shall make public their conclusions from time to time as they may deem them of interest to the public; and also make a full report to this assoication at its next annual meeting.

"Tenth—Be it further resolved, That this association is unqualifiedly opposed to a bank guaranty law, believing the theory to be unsound, and that nothing herein contained shall be construed as favoring such a law. But, realizing that this question is one now most prominent among those questions affecting banks under discussion before the public, this association believes that it is one which should have the results of thorough investigation and mature deliberations of a carefully selected committee."

—To meet the argument, advanced in connection with the proposal to establish postal savings banks, that the existing savings institutions are inadequate to the needs of the public, some interesting statistics have been prepared by William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association. The gist of his argument is that savings deposits are not measured by the aggregates in the distinctively savings institutions. True, these hold no less than $3,660,553,945, but in addition Mr. Hanhart finds $1,568,720,391 in the savings departments of State banks, trust companies and private banks and $331,562,680 in the savings departments of national banks, making a total of $5,560,837,016. Furthermore, he contends that the $745,993,398 on deposit in building and loan associations should also be added, and he even argues that the $3,159,581,074 of life insurance policies outstanding must be included. In this way he reaches a grand total of $9,466,411,488, as the actual and visible savings of $80,000,000 people, or over $118 for every man, woman and child in the country.

—Edward G. Benedict was on Monday appointed receiver for the New York Stock Exchange house of Tracy & Co. in response to a petition in bankruptcy filed against it on that day. The formal announcement of the suspension of the

firm was made on the floor of the Exchange on Tuesday. In a statement given out on Monday, Receiver Benedict ascribed the failure to the "almost continuous withdrawal by customers of their accounts within the last few months and loss in outside ventures." The firm was perhaps more generally known as a grain house; and its operations in the wheat market (particularly since the so-called Patten corner in wheat, which led to heavy commitments by the firm on the short side) are understood to have been one of the specific causes leading to its difficulties. Another contributing cause, it is said, was the promotion of taxicab ventures. The liabilities are estimated at $1,250,000 and the assets at $350,000. The business of the firm was established in 1893 by William W. Tracy. The present firm was formed in Nov. 1905 and is composed of Mr. Tracy, R. D. Covington and Frederick W. Parker, the Exchange member. Originally the firm had its headquarters in Chicago, but since 1904 the main office has been at 40 Wall St., New York. It maintained three offices in New York, two in Chicago and branches in Detroit, St. Louis, Milwaukee, Louisville and New Haven, Conn. The American Trust & Savings Bank has been appointed receiver of the firm in Chicago.

—The death of Henry H. Rogers on Wednesday removes a man who had long held a conspicuous position in the financial and industrial world. Mr. Rogers's death was unexpected, and resulted from an attack of apoplexy. About two years ago, when he had suffered a similar stroke, Mr. Rogers took steps toward placing his affairs in such shape as to occasion as little disturbance as possible in the event of his death, and it was announced on Wednesday that the settlement of all questions which might arise with his death had been effected, and the management of his affairs lodged with trusted agents. Mr. Rogers's name was chiefly linked with the Standard Oil interests. His attention was directed to the oil business at an early age, he having located in the oil fields of Pennsylvania when barely more than twenty years of age. In 1866 he became associated with Charles M. Pratt, of the Pratt Oil Works in Brooklyn, and when the Standard Oil combination was formed in 1874, the Pratt interests were taken over, Mr. Rogers and Mr. Pratt thereby becoming affiliated with the Rockefellers. Mr. Rogers was finally elevated to the vice-presidency of the company, and after the relinquishment of active control by Mr. Rockefeller, the management of the company devolved very largely upon Mr. Rogers. He was born in Fairhaven, Mass., in 1840. His benefactions to his native town were many, and his charities were also extended in other directions. He was interested in numerous railways, and practically the last undertaking engineered by him was the building of the Virginian Ry., which has cost about $36,000,000, and which was opened to traffic on April 1 last. He was also identified with several financial institutions, having been a director of the Farmers' Loan & Trust Co., the Guaranty Trust Co. of this city, the Mutual Life Insurance Co. and the National Bank of Fairhaven, Mass.

—The deposits of the Mercantile Trust Co., 120 Broadway, have increased in large volume since Aug. 22 1907, preceding the panic period, they having on April 28 1909 totaled $62,117,875. The record is as follows: After the panic Dec. 19 1907, $22,546,591; Dec. 31 1907, $23,277,232; March 25 1908, $25,051,639; June 17 1908, $34,597,866; Aug. 31 1908, $40,476,826; Jan. 1 1909, $49,434,429; March 24 1909, $59,433,100; and April 28, $62,117,875—or a gain of $38,571,284 since Dec. 19 1907. On April 28 there was $10,619,471 cash on hand and in banks and the total resources were $72,759,300. The company's capital is $2,000,000 in addition to $7,173,907 surplus and undivided profits and $421,500 reserve. The executive personnel includes William C. Poillon and John T. Terry, Vice-Presidents; Harold B. Thorne, Treasurer; Guy Richards, Secretary; George W. Benton, Assistant Treasurer; Bethune W. Jones, Assistant Secretary; Isaac Michaels, Trust Officer, and Horace E. Deubler, Auditor.

—A dividend in liquidation of 2½% was paid to the stockholders of the Gansevoort Bank of this city on the 14th inst. The institution, which had a capital of $200,000, was merged with the Fourteenth Street Bank in June 1905. Thus far the stockholders have received 82½%. Full payment will be made when some pending suits have been determined.

—A dividend of $20 per share declared to the stockholders of the Beaver National Bank of this city, in liquidation, was paid on the 20th and 21st inst. This is the third payment to the stockholders since the bank entered into voluntary liquidation early last year, $20 and $10 per share having been distributed in June and December 1908, respectively, thus bringing the aggregate to date up to $50. When placed in liquidation the bank had a capital of $200,000 and a surplus of $100,000. William E. McReynolds and George Mercer Jr., the liquidating committee, and two of the largest stockholders, we learn, expect to pay $50,000 more to the stockholders if the remaining assets can be realized on. Both are administering their trusts without fee.

—The New York agency of the Yokohama Specie Bank, Ltd., has moved to new offices in the National City Bank Building, 55 Wall St. The head office of the corporation is in Yokahama, Japan, with branches in Antung-Hsien, Bombay, Changchun, Chefoo, Dairen (Dalny), Fengtien (Mukden), Hankow, Honolulu, Hong Kong, Kobe, Liao-yang, London, Lyons, Nagasaki, Newchwang, Osaka, Pekin, Ryojun (Port Arthur), San Francisco, Shanghai, Tiehling, Tientsin and Tokio. Its paid-up capital is 24,000,000 yen and the reserve fund 15,100,000 yen.

—The Phenix National Bank of this city has increased its deposit line $2,691,765 within the last three months, the amount advancing from $10,183,033 Feb. 5 to $12,874,798 April 28. In addition to $1,000,000 capital, surplus and undivided profits are now $633,065 and total resources $15,289,093. Its executive staff includes: Finis E. Marshall, President; Alfred M. Bull, Vice-President; B. L. Haskins, Cashier, and H. C. Hooley, Assistant Cashier.

—The deposits of the Night & Day Bank, Fifth Avenue and 44th Street, this city, have increased from $1,700,000 Jan. 1st to $3,100,000 May 5th—about 85%. Its present executive, Samuel S. Campbell, who became President in Jan. 1908, was formerly Vice-President of the United States Mortgage & Trust Co.

—Robert A. Drysdale, of the banking house of Benedict, Drysdale & Co., has been chosen to fill a vacancy on the board of the Washington Trust Co. of this city.

—G. Hermann Kinnicutt, of the Stock Exchange house of Kissel, Kinnicutt & Co., has been elected a director of the Columbia Trust Co. of this city.

—The Franklin Trust Co., which has offices at 140 Broadway, Manhattan, and 166 Montague St., Brooklyn, plans to open another office in the latter borough at 569 Fulton St. Application has been made to the Banking Department for permission to establish the proposed branch, which will be in the centre of the shopping district, a section readily accessible from all parts of Brooklyn by the trolley, elevated and subway lines. On April 28 the deposits of the institution were $11,623,478. The aggregate resources in the newest statement are $14,764,273.

—William C. Pearson, for the past seven years paying teller of the Union National Bank of Newark, has been appointed an Assistant Cashier of the institution.

—Herbert T. Jennings, previously Vice-President of the Mount Vernon National Bank of Mt. Vernon, N. Y., has taken the place of Horace Loomis as President of the institution. E. H. Patterson is the new Vice-President.

—Charles H. Gaus, New York State Comptroller, is reported to have received from the Fidelity & Deposit Co. of Maryland $62,605 in settlement of the bonds (for which it was surety) given by the Binghamton Trust Co. of Binghamton, N. Y., as security for deposits of Broome County and Tioga County court and trust funds. The amount, it is stated, includes the principal of such funds on deposit with the trust company on the date of its suspension, April 9, together with interest to the date of settlement.

—Charles F. Mitchell has succeeded the late E. L. Frisbie as President of the Manufacturers' National Bank of Waterbury, Conn. Lewis S. Reed replaces Mr. Mitchell as Cashier.

—The South End National Bank of Boston, Mass., announces through its President, J. H. Goddard, the purchase of the building in which it is located, and also the adjoining building on the south, the two properties embracing 1199-1203 Washington Street. The acquisition will result in enlarged quarters for the bank, but whether an entirely new

structure will be erected or the present buildings will be remodeled has not as yet been decided.

—J. Bertram Lippincott has been elected a member of the board of the Farmers' & Mechanics' National Bank of Philadelphia to succeed the late George C. Thomas. Mr. Lippincott is Vice-President of the J. B. Lippincott Co. and a son-in-law of the late Joseph Wharton, for many years a director of the bank.

—At a meeting on Thursday the stockholders of the Real Estate Trust Co. of Philadelphia approved the proposition to reduce the capital to not less than $4,000,000.

—It is announced that the Comptroller of the Currency has notified the stockholders of the Cosmopolitan National Bank of Pittsburgh that an assessment of $225,000 has been levied against their holdings. The bank had a capital of $500,000 when it closed its doors on Sept. 5 last, the assessment thus being equivalent to $45 per share. It is payable on or before June 10, but it is provided that 50% of the assessment may may be made on that date, and the remaining 50% on July 1, if satisfactory security for the deferred payment is placed with the receiver.

—Howard I. Collingwood has been elected Assistant Cashier of the Union Savings Bank of Pittsburgh to succeed Frank C. Harper, resigned.

—Schedules in bankruptcy of the firm of Whitney, Stephenson & Co. and of Whitney & Stephenson of Pittsburgh, which assigned Dec. 7 1907, were filed on the 14th inst. The entire indebtedness of Whitney, Stephenson & Co , which was composed of George I. Whitney, Francis L. Stevenson and Irwin M. Fickeisen, is reported in the Pittsburgh "Gazette" as $19,565,576. According to that paper, security was given for claims to the amount of $10,000,000, while unsecured claims aggregate $8,933,770. The assets, it is stated, will fall about $3,500,000 short of paying the creditors. Some of the banks, acting under authority of the Court, are said to have sold the securities held for some of the loans of the firm and applied the proceeds to their accounts.

—The remaining assets of the failed Fidelity National Bank of Cincinnati, Ohio, having a face value of $5,301.21, were sold at auction on the 17th inst. to W. H. Stanage for $525. The principal item in the assets is a judgment obtained against E. L. Harper, former Vice-President of the bank, for over $5,000,000. The bank failed in June 1887 as a result, it is alleged, of speculation in wheat by Mr. Harper. A final dividend of 55-100 of 1% was declared to the depositors several months ago, bringing the total return up to 59.4%.

—James K. Dewey has been appointed Cashier of the Franklin National Bank of Newark, Ohio, to succeed W. B. Hopkins, who resigned to become a State bank examiner.

—Frank M. Millikan has been elected President of the Columbia National Bank of Indianapolis to succeed Medford B. Wilson, resigned.

—Helge A. Haugan, President of the State Bank of Chicago, died suddenly from heart disease at his Chicago home on the morning of the 17th inst. His death is a loss to the banking interests not only of his city but to the country at large. He was of that quiet and conservative type of banker which means security to his customers, and was at the same time sufficiently aggressive and progressive to secure the prosperity of the financial institution with which he was connected. The history of his bank (the "State"), from its humble beginning as a private institution (Haugan & Lindgren) at 57 La Salle St. in 1879; its incorporation under State laws in 1891 with a capitalization of $500,000 (which in 1900 was increased to $1,000,000), and its rise to its present high rank among the banks of Chicago, with resources of more than $22,000,000, show the wisdom and foresight of its guiding spirit, President Haugan. In addition to being President of the State Bank he was President of the Bankers' Club of Chicago, Vice-President of the Chicago Clearing-House Association, a director of the Chicago Title & Trust Co. and Treasurer of the University of Illinois. Mr. Haugan was born in Christiania, Norway, on Oct. 26 1848. It is generally believed that his successor as President of the State Bank will be L. A. Goddard, senior Vice-President, who came to the institution a year ago from the Fort Dearborn National Bank, largely because of Mr. Haugan's failing health.

The question of increasing the capital of the State Bank from $1,000,000 to $1,500,000 was to have been approved by the stockholders on Tuesday, the 18th inst., but on account of Mr. Haugan's death action was deferred until June 8. The directors, however, adopted suitable resolutions with respect to their late President, and the Clearing-House Association also gave expression to the sense of their loss in the death of their associate.

—Thomas P. Phillips, Vice-President of the American Trust & Savings Bank of Chicago, has announced his intention of retiring from active participation in business, owing to his desire to spend the greater part of his time in California in the interest of his health. While he will retain his holdings in the American Trust & Savings Bank, amounting, it is stated, to some 800 or 900 shares, he will resign the vice-presidency. The position is said to be merely a nominal one and will be abolished with his retirement. Besides his connection with the bank, Mr. Phillips is also President of the Dolese & Shepard Co., President of the South Chicago Savings Bank, the First National Bank of Naperville, Ill., and the First National Bank of Amboy, Ill., and is identified with several other Illinois financial institutions.

—At a meeting of the directors of the Railway Exchange Bank of Chicago on the 13th inst., A. M. Rode was elected Cashier, vice Daniel Peterkin, resigned; and R. B. Upham, Manager of the Bond Department, was chosen Assistant Cashier to fill the vacancy due to the death of R. C. Outcalt.

—The Winnetka State Bank, a Chicago suburban bank, opened for business on the 17th inst. It has a capital of $25,000, and is managed by George R. Leonard, President; Carlton Prouty, Vice-President, and Henry R. Hale, Cashier.

—William G. Schroeder, Cashier of the Continental National Bank of Chicago, was seriously injured on Tuesday last in a rear-end collision on the Northwestern Elevated RR. of Chicago within the city limits.

—George A. Lyons has been elected to succeed the late Ernest E. C. Brown as Assistant Cashier of the First National Bank of Minneapolis.

—The Scandinavian-American National Bank of Minneapolis, the new institution of which N. O. Werner is the head, commenced business on the 18th inst. The People's Bank of Minneapolis, which had a paid-in capital of $60,000, has been merged in the new organization. The Scandinavian American has a capital of $250,000, and besides Mr. Werner the personnel of the managerial staff is made up of C. L. Grandin, A. Ueland and C. E. Cotton, Vice-Presidents; and Knute O. Ekman, Cashier. Messrs. Grandin and Cotton were respectively President and Vice-President of the People's Bank.

—The stockholders of the South Side State Bank of Minneapolis, at a meeting on the 4th inst., took action toward increasing the capital of their institution from $50,000 to $75,000.

—P. N. Clark has retired as a Vice-President of the Southern National Bank of Louisville.

—Plans have been prepared for a handsome new home for the Norfolk National Bank of Norfolk, Va., the building to be constructed on its present site and to be occupied entirely by the bank. The design is to be Italian Renaissance with four massive Ionic marble columns facing the street. Marble and solid bronze will be used throughout. The recent statement, under date of April 28, shows that the bank has deposits of $4,195,290, surplus and undivided profits of $630,457, and aggregate resources of $6,640,147. Caldwell Hardy is President, E. T. Lamb and A. B. Schwarzkopf Vice-Presidents and W. A. Godwin, Cashier.

—A movement to establish a Southern Bankers' Association was one of the incidents of the annual meeting of the Louisiana bankers at New Orleans on the 13th and 14th inst., which was made the occasion of a joint convention of the bankers' associations of Louisiana, Alabama, Mississippi and Texas. The discussion had its inception in the introduction of a resolution, by request, by Lynn H. Dinkins, of the Inter-State Trust & Banking Co., of New Orleans, inviting the associations of Texas, Oklahoma, Arkansas, Tennessee, Mississippi, Alabama, Georgia and Florida to meet with the

Louisiana organization in May of next year for the purpose of bringing about the establishment of a Southern Bankers' Association. Considerable opposition to the plan developed, according to the New Orleans "Times-Democrat." Sol. Wexler, of the Whitney-Central National Bank of New Orleans, one of the opponents of the project, advanced it as his opinion that such a move would impair the usefulness of the American Bankers' Association and introduce sectionalism. The latter body, it was contended, could take care of the national affairs pertaining to banking, while the various State organizations could look after matters in their respective States; a Southern organization, therefore, could be of little use, and its formation was deemed neither desirable nor advisable. It was finally decided to submit the question to the incoming executive committee for action.

—William Adler, former President of the State National Bank of New Orleans, La., in a verdict returned on the 14th inst. by the jury before whom he had been on trial for nearly four weeks, was found guilty of misapplication of the funds of the bank. A sentence of six years in the Federal Prison at Atlanta, Ga., was pronounced by Judge Boarman this week. The bank was placed in voluntary liquidation on Jan. 30 1908, following the resignation of Mr. Adler as President the preceding month. Indictments were returned against him in March 1908, and his arrest occurred in November last upon his return to New Orleans from Honduras, where he had gone after resigning from the presidency.

—There is being organized in Houston, Tex., an institution to be known as the Bankers' Company, with a capital of $500,000, divided into 5,000 shares of $100 each. While the institution will operate under a bank and trust company charter, the banking feature will be omitted, no funds being received on deposit subject to check or otherwise than for investment in loans or securities. The prospectus of the company states that it will differ from a bank in that the loans will be for a longer time, principally secured by real estate, and instead of accumulating the notes they will be immediately sold, the profits accruing from a legitimate commission, or difference in rate per cent between the buying and selling price. The business of the company will embrace loan, rental, real estate, accountant, publicity and legal departments. Subscriptions to the stock, which may be increased to $1,000,000, are being received at $105 per share, payable July 1 1909. The company has leased the second floor of the new Scanlan Building, at Main and Preston streets. One of the prime movers in the enterprise is H. N. Tinker, active Vice-President of the Union Bank & Trust Co. of Houston, who will probably be President of the proposed organization.

Monetary and Commercial English News

London, Saturday, May 15 1909.

Business on the Stock Exchange has greatly increased during this week. Prices have advanced and there is a confident hope that we are at the beginning of a long period of prosperity. At last the public is convinced that the danger of war is over, that at least for two or three years we may count with certainty upon the maintenance of peace, and therefore everybody is giving his attention to business. For some years it was evident to every good observer that the London Stock Exchange was prepared for the transaction of a large business as soon as the fear of hostilities passed away. Now the great abundance and cheapness of money give still further confidence and in every direction prices are advancing.

The great rise in American securities has a powerful influence in stimulating the London Stock Exchange. The holding of American securities is not as large in this country as it formerly was and the dealings in "Americans" are by no means so general as they used to be. Partly this is due to the fact that our public never thoroughly understood the banking crisis at the end of 1907 and partly it is due to the fear of many that a recovery so rapid and so great could not be safe, coming immediately after so great a crisis. Still the American department is a very important department of the Stock Exchange and when it is active it gives courage to all other departments.

Next to the American department, there is more business in the South and West African mining markets and in the market for international securities of all kinds. The general impression of good observers was that the rise would be led by high-class securities with Consols at their head. The expectation has not been realized, partly because of the competition in naval building with Germany. Everybody now recognizes that the expenditure upon the Navy will be enormous for years to come and hence it is anticipated that debt reduction will be slight, if it is not more than neutralized, by borrowing for naval construction. Furthermore, one of the proposals of the Chancellor of the Exchequer has been misunderstood. By the existing law any surplus of revenue over expenditure in any year must be applied in the following year to the redemption of debt. The Chancellor of the Exchequer proposes to change the law so as to allow the Government to apply a portion of this surplus —the old Sinking Fund, as it is called—to national development if it deems it desirable. The proposal was entirely misunderstood. The public jumped to the conclusion that the old Sinking Fund would be entirely diverted from debt reduction to development and that strengthened the belief that debt would increase instead of diminish. Now that the public understands what is meant, it is probable that we shall see a steady rise in Consols.

The activity in mining shares, in foreign Government bonds, and foreign securities of all kinds, is due partly to British buying and partly to French buying. The French investment continues to be on an enormous scale. It is mainly in international securities and mining shares, and when to this is added the home buying, it is not surprising that there should be a very marked advance in all those securities.

As yet British railway securities are neglected. There are unquestionable signs that trade is improving. But the improvement has not gone far enough yet to affect the railway traffic returns, which are exceedingly unsatisfactory. The market is guided by these traffic returns and refuses to believe in the reality of the trade recovery. Yet trade is improving and probably before many weeks are over there will be a marked improvement in British railway stocks.

In Paris business is checked by the decision of the meeting at the Hippodrome of the postal servants to come out on strike. So far not very many of the postal employes have really struck, and it looks as if the attempted strike would be a wretched fiasco. It is, of course, too soon to speak with any confidence yet, but at all events it is certain that the communications between London and Paris are kept up very well. Letters are a little late, but not very much, and telephone communication is quite uninterrupted. The reports of the business done on the Paris Bourse also reach us somewhat later than we have been accustomed to, but not very much later. It does not look, therefore, as if the strike would be a very formidable thing.

In Germany the wrangle over the new taxes continues and there is great uncertainty as to whether there will be a dissolution, or a resignation of Prince Buelow. The uncertainty appears to aggravate all the other influences which are working to keep business upon the Stock Exchange in check.

Money continues exceedingly abundant and cheap and everything leads to the expectation that it will be so for months to come.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 540 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 16 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 21.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	24⅛	24 5-16	24 3-16	24 3-16	24 5-16	24¼
Consols, new, 2½ percents..	87 7-16	85 7-16	85 5-16	85¼	85¼	85 1-16
For account.....	85½	85⅜	85⅜	85¼	85¼	85 1-16
French rentes (in Paris)..fr.	97.57½	97.65	97.62	97.72½	....	97.75
Amalgamated Copper Co....	85⅝	85¼	85	85⅞	85¾	84⅝
b Anaconda Mining Co.....	10⅜	10¾	10¼	10¼	10⅜	10¾
Atchison Topeka & Santa Fe	111⅞	111⅞	111⅛	111⅝	112½	112
Preferred.....	107	107	107	107	107½	107½
Baltimore & Ohio.....	117⅝	117⅝	117¾	118	117½	117½
Preferred.....	97	97	97	96½	96½	96½
Canadian Pacific.....	184½	185¾	184⅝	184⅞	184⅝	184½
Chesapeake & Ohio.....	80¼	80¼	80½	81½	81⅝	80½
Chicago Great Western.....	5	5	5	5	5	5
Chicago Milw. & St. Paul...	154½	154¾	153¾	154½	154¾	154½
Denver & Rio Grande.....	51¾	51½	50¼	50½	51½	51¼
Preferred.....	89½	89½	89½	89½	89½	89½
Erie.....	35⅛	34⅝	32½	34⅜	34½	34¼
First preferred.....	52¼	52½	51½	52	52	51½
Second preferred.....	43	42½	42	41	42	41½
Illinois Central.....	150½	150½	150	150	150½	150½
Louisville & Nashville.....	142	142½	142	142	142¼	143
Mexican Central.....	25½	25½	25½	25½	25½	25½
Missouri Kansas & Texas...	44¼	44	43½	43¾	44	43½
Preferred.....	75½	75½	75½	75½	75½	75
National RR. of Mexico....	52½	52	52	52½	53	54½
N. Y. Cent. & Hud. River..	135¼	134½	133¾	134	134	133¼
N. Y. Ontario & Western...	50½	50½	50¼	50½	50½	50
Norfolk & Western.....	*c*91½	91½	91½	91½	91½	90½
Preferred.....	88½	88½	88½	89	89	89
Northern Pacific.....	149½	149	148½	149½	149½	148½
a Pennsylvania.....	69	68⅝	68½	68¾	69¼	68¾
a Reading Company.....	80¾	80½	80	80¾	81½	80¾
a First preferred.....	47½	47½	47½	47½	47¼	47
a Second preferred.....	53½	53½	53	53	53	52
Rock Island.....	34	33½	32¾	31¼	31¾	32½
Southern Pacific.....	125⅛	124⅞	124⅛	125⅛	126⅞	126¼
Southern Railway.....	32¼	31½	30¾	31¼	31¾	31
Preferred.....	71½	71½	71	71	71½	71½
Union Pacific.....	193½	193⅝	192⅝	193⅝	194¾	193¾
Preferred.....	99½	99½	99½	100	99½	99½
U. S. Steel Corporation.....	58⅛	58⅛	58	59⅞	61½	61½
Preferred.....	121½	121¼	121½	122¼	122¾	122½
Wabash.....	20¼	20¼	20½	20	20½	20
Preferred.....	52¼	52	51	51½	52¼	51½
Extended 4s.....	78½	78	78	78	78½	78

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers State Bank of Mobridge, S. D., into "The First National Bank of Mobridge." Capital, $25,000.

The Bank of Danville, Va., into "The National Bank of Danville." Capital, $125,000.

The Banning State Bank, Banning, Cal., into "The First National Bank of Banning." Capital, $25,000.

The Citizens State Bank of Claremont, California, into "The First National Bank of Claremont." Capital, $25,000.

The Citizens Bank of McCook, Nebraska, into "The Citizens National Bank of McCook." Capital, $50,000.

The Iowa State Bank, Mount Ayr, Iowa, into "The First National Bank of Mount Ayr." Capital, $25,000.

The Commercial State Bank of Coleridge, Neb., into "The First National Bank of Coleridge." Capital, $30,000.

The Jerome State Bank, Ltd., Jerome, Idaho, into "The First National Bank of Jerome." Capital, $25,000.

The McCloud Valley Bank, McCloud, Cal., into "The McCloud National Bank." Capital, $25,000.

The Bank of Fairmont, Fairmont, W. Va., into "The National Bank of Fairmont." Capital, $200,000.

The Bank of Oxnard, Cal., into "The First National Bank of Oxnard." Capital, $250,000

NATIONAL BANKS ORGANIZED.
April 26 to May 14.

9,395—The Grand Island National Bank, Grand Island, Neb. Capital, $100,000. C. C. Hansen, Pres.; J. W. Thompson, V.-P.; E. M. Brass, 2d V.-P.; G. B. Bell, Cashier; J. R. Alter Jr., Asst. Cashier. Conversion of The Grand Island Banking Co.

9,396—The First National Bank of Columbus, Mont. Capital, $25,000. J. L. Fraser, Pres.; Grant S. Irwin, V.-P.

9,397—The First National Bank of Brighton, Ill. Capital, $25,000. G. W. Hilliard, Pres.; Geo. A. Brown, V.-P.; Thos. F. Chamberlain, Cashier.

9,398—The Hopedale National Bank, Hopedale, Ill. Capital, $50,000. Wm. R. Baldwin, Pres.; James W. Crabb, V.-P.; Joseph Kreuter, Cashier; Frank B. Shelton and Daniel Crabb, Asst. Cashiers.

9,399—The Nichols National Bank, Nichols, New York. Capital, $25,000. Geo. M. Cady, President; C. Bliven, Vice-President; J. R. Edsall, Cashier.

9,400—The Minden Exchange National Bank, Minden, Nebraska. Capital, $50,000. Fred. R Kingsley, President; George P. Kingsley, Vice-President; Thad. Robison, Cashier; Fred. R. Kingsley Jr., Assistant Cashier. Conversion of the Minden Exchange Bank.

9,401—The First National Bank of Cannelton, Indiana. Capital, $25,000. Albert A. May, President; A. J. Kirst, Vice-President; Chas. E. Powell, Cashier.

9,402—The First National Bank of Bally, Pennsylvania. Capital, $25,000. Geo. W. Melcher, President; Isaac B. Yeakel and Samuel B. Latshaw, Vice-Presidents; Willard K. Wise, Cashier.

9,403—The Continental National Bank of Salt Lake City, Utah. Capital, $250,000. J. E. Cosgriff, President; W. P. Noble, Vice-President; A. H. Peabody, Assistant Cashier.

9,404—The Gate City National Bank of Kansas City, Missouri. Capital, $200,000. J. Phillip Kanoky, President; J. B. Pollard, Vice-President; D. M. Pinkerton, Cashier; Solon Toothaker, Assistant Cashier. Conversion of the Gate City Bank.

9,405—The Lake Champlain National Bank of Westport, N. Y. Capital, $25,000. Ben J. Worman, Pres.; Frank E. Smith, V.-P.; Harry C. Pattison, Cashier.

9,406—The First National Bank of Gardner, Ill. Capital, $25,000. A. G. Perry, Pres.; J. C. Lutz, V.-P.; F. L. Root, Cashier.

9,407—The Peoples National Bank of Rock Hill, So. Caro. Capital, $100,000. T. L. Johnston, Pres.; Sidney Friedheim and J. B Johnson, V.-Ps.; C. L. Cobb, Cashier; John R. London, Asst. Cashier.

9,408—The Peoples National Bank of McLeansboro, Ill. Capital, $35,000. W. D. Sharpe, Pres.; G. W Hogan, V.-P ; W. T. Miller, Cashier; C. E. Biggerstaff, Asst. Cashier.

EXPIRATION OF CHARTER.

4,051—The Commercial National Bank of Salt Lake City, Utah, expired by limitation at close of business May 6 1909.

VOLUNTARY LIQUIDATIONS.

6,916—The Blackwell National Bank, Blackwell, Okla., March 17 1909.
7,413—The First National Bank of McLean, Tex., March 30 1909.
5,436—The National Bank of Commerce of Stillwater, Okla., April 1 1909.
5,372—The First National Bank of Dike, Iowa, April 5 1909.
5,791—The Atoka National Bank, Atoka, Oklahoma, March 31 1909.
8,959—The First National Bank of Bogalousa, Louisiana, April 5 1909.
4,196—The German National Bank of Oshkosh, Wisconsin, April 6 1909.
6,061—The Farmers' National Bank of Ponca City, Oklahoma, April 8 1909.
5,379—The First National Bank of Duncan, Oklahoma, April 13 1909.
7,359—The West Virginia National Bank of Huntington, West Virginia, April 17 1909.
7,444—The First National Bank of Tonkawa, Okla., March 1 1909.
4,613—The Yankton National Bank, Yankton, S. D., April 13 1909.
6,254—The First National Bank of Wewoka, Okla., April 13 1909.
6,844—The Carmen National Bank, Carmen, Okla., April 19 1909.
5,714—The First National Bank of Geneva, Ala., May 1 1909.
5,875—The Oklahoma National Bank of Shawnee, Okla., May 1 1909.
2,857—The Farmers' National Bank of West Chester, Pennsylvania, May 3 1909.
6,024—The Childress National Bank, Childress, Texas, May 8 1909.
7,734—The American National Bank of Bluefield, W. Va., May 1 1909.
7,442—The Merchants & Planters National Bank of Davis, Okla., May 1 1909.
5,915—The Hobart National Bank, Hobart, Okla., March 19 1909.

INSOLVENT.

2,266—The Union National Bank of Oakland, California, was placed in charge of a Receiver April 14 1909.
2,452—The Lititz National Bank, Lititz, Pa., was placed in charge of a receiver April 19 1909.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for May 1 1908 will be found in our issue of May 9 1908, page 1141.*

	Stock of Money May 1 1909. in United States.	*Held in Treasury.d*	*—Money in May 1 1909.*	*Circulation— May 1 1908.*
	$	$	$	$
Gold coin and bullion	*1,649,489,542	193,501,336	609,289,337	628,168,888
Gold certificates.a	----------	42,089,580	804,609,289	817,326,479
Standard silver dollars	563,930,812	10,153,994	71,229,818	80,759,394
Silver certificates.a	----------	5,965,203	476,581,797	446,257,981
Subsidiary silver	154,608,399	26,899,135	127,709,264	124,541,160
Treasury notes of 1890	4,329,000	8,481	4,320,519	5,139,265
United States notes	346,681,016	5,902,751	340,778,265	336,231,579
National bank notes	687,408,227	25,263,392	662,144,835	647,878,355
Total	3,406,446,996	309,783,872	3,096,663,124	3,086,294,101

Population of the United States May 1 1909 estimated at 88,687,000; circulation per capita, $34 92.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $59,381,047 48.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1907-08 and 1908-09. *For statement of April 1908, see issue of May 23 1908, page 1263.*

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April	Total Ten Mos.
	$	$	$	$	$	$	$	$	$	$	$
Receipts 1908—											
Customs	20,605	22,534	24,947	23,445	22,933	24,539	23,819	25,472	28,632	28,032	244,958
Internal revenue	21,829	19,806	20,153	22,590	21,833	22,530	18,672	17,262	19,984	18,936	203,594
Miscellaneous	9,735	2,954	3,220	3,283	3,237	3,250	4,989	3,938	4,761	5,108	44,476
Total receipts	52,169	45,294	48,320	49,318	48,003	50,319	47,480	46,672	53,377	52,076	493,028
Receipts 1907—											
Customs	28,836	29,716	25,604	28,158	21,909	21,745	23,272	22,476	21,155	20,562	243,431
Internal revenue	22,840	22,232	22,294	25,006	19,213	20,815	19,745	18,496	19,544	18,585	208,771
Miscellaneous	4,230	6,278	3,540	5,864	4,407	4,724	6,418	7,353	3,918	4,772	51,504
Total receipts	55,906	58,226	51,438	59,028	45,529	47,284	49,435	48,325	44,617	43,919	503,709
Disbursements 1908—											
Civil and miscel	20,603	11,586	7,672	18,365	10,637	10,922	17,244	10,529	11,981	13,344	134,873
War	18,072	7,830	10,903	9,157	10,239	11,856	11,030	9,158	11,512	10,353	110,108
Navy	9,646	7,948	10,252	9,185	11,224	10,235	9,313	8,733	10,304	9,535	96,376
Indians	1,793	1,720	1,500	974	1,867	1,543	1,006	1,579	802	1,123	13,909
Pensions	13,885	13,384	14,400	11,671	14,714	13,950	11,915	15,886	13,700	11,564	135,068
Public Works	9,771	5,003	6,036	7,419	7,039	11,901	9,239	5,630	8,014	5,862	75,814
Interest	3,260	1,732	141	32,678	2,219	163	3,277	1,813	131	3,270	19,284
Total disbursed	77,039	49,203	52,904	60,039	57,938	60,570	63,024	53,219	56,444	55,051	585,432
Disbursements 1907—											
Civil and miscel	14,898	10,249	10,802	14,888	7,665	12,205	15,426	11,563	10,810	15,688	124,194
War	14,218	10,333	8,193	8,831	5,500	8,413	8,832	9,692	10,112	9,070	93,194
Navy	9,273	9,119	8,565	10,426	9,699	11,551	9,031	10,286	9,901	11,557	99,409
Indians	1,513	1,467	1,162	939	1,343	1,366	510	1,202	1,436	984	11,923
Pensions	12,133	14,054	11,670	11,472	12,898	13,184	12,385	15,757	13,267	11,492	128,311
Public Works	11,122	7,752	7,966	8,673	3,622	8,899	9,343	6,551	7,503	7,398	78,829
Interest	3,656	1,664	181	3,315	1,635	201	3,291	1,679	172	3,700	19,494
Total disbursed	66,813	54,638	48,539	58,544	42,362	55,819	58,818	56,730	53,201	59,889	555,354
Net. Bank Red. Fund—											
Receipts 1908	5,730	4,496	2,570	3,331	15,747	1,319	3,515	2,979	1,936	1,189	42,810
Receipts 1907	2,503	1,482	2,482	2,139	1,067	1,478	8,579	13,992	8,808	9,338	51,868
Disbursed 1908	20,795	13,081	8,736	6,904	4,556	4,674	6,869	5,830	6,131	4,318	81,894
Disbursed 1907	2,734	2,465	1,934	1,894	2,705	917	3,144	3,560	4,283	4,729	28,365

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for April 1908 will be found in our issue for May 23 1908, page 1264.*

1908-09	*Bonds and Legal-Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-Tenders.*	*Bonds.*	*Legal-Tenders.*	*Total.*
	$	$	$	$	$
Apr. 30	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mch. 31	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30 1909.	*U. S. Bonds Held April 30 to Secure—*		
	Bank Circulation.	*Public Deposits in Banks.*	*Total Held.*
	$	$	$
2% Panama Canal, 1916-1936	45,406,180	6,067,000	51,473,180
4%, Loan of 1925	12,478,050	4,698,700	17,176,750
3% Loan of 1908-1918	13,842,860	5,052,500	18,895,360
2%, Consols 1930	560,669,800	35,433,800	596,103,600
2%, Canal, 1918-1938	21,505,020	1,688,000	23,193,020
3.65%, District of Columbia, 1924	----------	1,540,000	1,540,000
State, City and Railroad Bonds	----------	18,723,921	18,723,921
Hawaiian Island Bonds	----------	771,000	771,000
Philippine Loan	----------	5,670,000	5,670,000
Porto Rico	----------	519,000	519,000
Total May 1 1909	653,901,910	80,163,921	734,065,831

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—	
Amount afloat April 1 1909	$684,407,615
Net amount issued during April	3,000,612
Amount of bank notes afloat May 1 1909	$687,408,227
Legal-tender Notes—	
Amount on deposit to redeem national bank notes April 1 1909	$38,265,225
Net amount of bank notes redeemed in April	4,021,568
Amount on deposit to redeem national bank notes May 1 1909	$34,243,657

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

20 Mutual Trust Co. of Westchester Co.--125½-126
40 Lawyers' Title Insurance & Trust Co.------238¼
50 Broadway Trust Co.----141
29 Pacific Bank, N. Y.----237½
100 Pacific Gas & El. Co. com. 43⅜
10 N.Y. Transportation Co., $20 each----------$4 per sh.
1 Eagle Warehouse & Storage Co ----------101
1 Union Ferry Co.------ 25
1 United Shoe Machinery Corp., pref., $25-----$30½
1 United Shoe Mach. Corp. com. & $7 50 scrip----$59½
1 Celluloid Co ----------131½
1 Albany & Hudson RR. Co., common---------$17
7 Mech. & Traders' Bank, N. Y. (temp. receipt)-- 50
25 New Jersey Zinc Co---382½
20,500 United Copper Co. com. 14-14⅛
711 United Copper Co. pref. 40½
10 Manhattan Co ------332⅜
10 Corn Exchange Bank--335
50 Shadbolt Mfg. Co---$500 lot
600 Greene Consol. Gold Co., $10 each----------$100 lot

Stocks.

4,000 El Paso Cons. Gold M'g Co., $1 each-45½c. per sh.
200 Greene Consol. Silver Co., common------$10 lot
120 Union Ferry Co. of N.Y. & Brooklyn ---------- 23
10 Consol. Nat. Bk. of N.Y. 141
20 U. S. Title Guar. & Indemnity Co---------- 53
10 Manhattan Mortgage Co. preferred ----------103
5 Empire State Surety Co. 110½
190 American Surety Co---215
2 Lawyers' Mtge. Co., rights on----------302
185 Boonton Rubber Co., $50 each--------$5 per sh.

Bonds.

$10,000 Terre H. & Peoria RR. 1st cons. 5s, guar., 1942, M. & S----------113½ & int.
$20,000 Ohio Copper Co. 1st 6s, 1917, M. & S---------- 85
$1,000 Albany & Hudson RR. Co. 1sts, 1943; March 1908 coupons attached---------- 41
$10,000 Park & Tilford 6s, 1936, J. & D----------95 & int.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Gt. Southern, ordinary stock	2	June 26	Holders of rec. June 1
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec. April 30
Atlantic Coast Line RR., common	3	July 10	June 23 to July 11
Boston & Lowell	$4	July 2	May 16 to May 22
Buff. & Susq., pref. (quar.) (No. 28)	1	June 1	Holders of rec. May 25
Catawissa, preferred stocks	2½	May 19	May 1 to -------
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chestnut Hill (quar.)	1½	June 4*d*	May 21 to June 3
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	June 1	May 17 to May 31
Clev. & Pittsb., orig. guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 14)	1	June 1	Holders of rec. May 20*a*
Mexican Southern	3½*f*	May 28	May 14 to May 27
New York Philadelphia & Norfolk	$3	May 31	Holders of rec. May 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
North Pennsylvania (quar.)	2	May 25	May 13 to May 19
Pennsylvania	3	May 29	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 11)	1½	July 1	-------
Preferred (No. 10)	3½	July 15	Holders of rec. June 30*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5*a*
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Columbus (O.) Ry., com. (quar.) (No. 24)	1¼	June 1	Holders of rec. May 15
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1¼	June 1	May 20 to June 1
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Northern Ohio Tr. & Light (quar.)	*e* ½	June 15	June 2 to -------
Rochester Ry. & Light., pref. (quar.)	1¼	June 1	Holders of rec. May 24
St. Joseph Ry., L., H. & P., com. (quar.)	½	June 1	Holders of rec. May 15
Trust Companies.			
Central (special dividend)	$200	June 15	Holders of rec. June 1
Miscellaneous.			
Adams Express	$2	June 1	May 18 to May 31
Extra	$4	June 1	May 18 to May 31
Amalgamated Copper (quar.)	½	May 31	Holders of rec. April 22
American Cotton Oil, pref.	3	June 1	May 16 to June 1
American Express (quar.)	3	July 1	Holders of rec. May 29
American Gas	3	June 1	May 22 to May 31
Associated Merchants, com. (quar.)	1¾	June 1	May 27 to June 1
Common (extra)	½	June 1	May 27 to June 1
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Amer. Smelters Securities, pref. A (quar.)	1½	June 1	May 22 to June 1
Preferred B (quar.) (No. 16)	1¼	June 1	May 22 to June 1
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Tobacco, common (quar.)	2½	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 15
Butte Electric & Power, com. (quar.) (No. 19	1½	July 1	Holders of rec. June 15
Butterick Company (quar.)	½	June 1	Holders of rec. May 15
Calumet & Hecla Mining (quar.)	$6	June 22	Holders of rec. May 22
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18*a*
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Diamond Match (quar.)	2	June 15	Holders of rec. May 31
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Common (extra)	5	June 1	Holders of rec. May 18
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Federal Min. & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 28
General Asphalt, pref. (quar.) (No. 8)	1¼	June 1	May 16 to May 31
General Chemical, common (quar.)	1	June 1	Holders of rec. May 24
General Electric (quar.)	$2	July 15	Holders of rec. June 3
Guggenheim Exploration (quar.)	2½	July 1	June 19 to July 1
Internat. Harvester, pf. (quar.) (No. 9)	1¾	June 1	Holders of rec. May 10
Internat. Smokeless Pow. & Chem., com. (qu.)	¾	July 1	Holders of rec. June 19
Kings Co. Elec. L. & P. (quar.) (No. 37)	2	June 1	May 22 to May 31
Laclede Gas Light, com. (quar.)	1½	June 15	June 9 to June 15
Preferred	2½	June 15	June 9 to June 15
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Lehigh Coal & Navigation (No. 123)	4	May 27	Holders of rec. Apr 30
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
Mexican Telegraph	*b*25	June 1	Holders of rec. May 15
Michigan State Telephone, com. (quar.)	1½	June 1	May 16 to June 1
Preferred (quar.)	1½	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1½	July 15	Holders of rec. June 28*a*
Preferred (quar.) (No. 45)	1¾	May 29	Holders of rec. May 18*a*
National Lead, com. (quar.) (No. 22)	1¼	July 1	June 12 to June 15
Preferred (quar.) (No. 70)	1¾	June 15	May 22 to May 25
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 1
Philadelphia Electric	3	June 15	Holders of rec. May 25*a*
Pressed Steel Car, pref. (quar.) (No. 41)	1¾	May 26	May 6 to May 25
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3*a*
Common (extra)	½	July 15	Holders of rec. July 3*a*
Preferred (quar.)	1½	May 31	Holders of rec. May 19*a*
Quincy Mining (quar.)	$1	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	1¾	June 21	June 9 to June 21
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	Holders of rec. May 19*a*
Standard Oil (quar.)	$9	June 15	Holders of rec. May 21
United Cigar Manufacturers, pref. (quar.)	1¾	June 1	Holders of rec. May 25
U. S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Preferred (quar.) (No. 32)	1¾	June 1	May 8 to June 1
Utah Copper Co. (quar.)	50c.	June 30	June 19 to June 30
Waltham Watch, common	1½	July 1	Holders of rec. June 10

a Transfer books not closed. *b* Payable in stock. *d* Correction. *e* Also declared ½% payable Sept. 15 and ½% Dec. 15. *f* Less income tax.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.--	2,000,0	3,408,4	20,254,0	3,767,0	1,296,0	18,659,0	27.1
Manhattan Co.	2,050,0	3,567,7	38,200,0	9,088,0	1,620,0	44,700,0	23.9
Merchants' ----	2,000,0	1,665,2	21,973,0	4,331,0	1,654,0	23,897,0	25.0
Mechanics' ----	3,000,0	3,716,7	33,869,0	8,081,0	1,337,0	36,685,0	25.6
America ------	1,500,0	5,178,4	28,622,5	6,267,2	1,865,1	31,206,7	26.0
Phenix -------	1,000,0	657,2	8,018,0	1,544,0	394.0	7,506,0	26.7
City ---------	25,000,0	27,789,9	193,166,2	45,418,1	8,286,0	196,337,3	27.3
Chemical -----	3,000,0	5,972,7	29,308,6	5,334,4	2,120,1	28,610,6	26.2
Merchants' Ex.	600,0	547,5	7,675,7	1,212,6	830,0	8,232,9	24.8
Gallatin------	1,000,0	2,403,4	9,481,5	1,202,1	765,4	7,563,4	26.0
Butch. & Drov.	300,0	153,2	2,363,1	442,5	133,1	2,328,5	24.7
Greenwich ----	500,0	755,1	7,385,5	1,760,7	400,0	8,432,1	25.6
Amer. Exch---	5,000,0	5,395,5	31,111,7	4,988,3	1,643,5	25,158,3	26.6
Commerce-----	25,000,0	15,474,0	178,278,3	28,344,2	13,534,4	166,302,0	25.2
Mercantile ----	3,000,0	2,548,4	15,658,1	2,127,3	1,317,2	12,959,2	26.6
Pacific -------	500,0	864,8	3,787,0	799,3	500,3	3,881,2	33.4
Chatham ------	450,0	1,015,6	7,278,3	1,202,4	1,034,8	8,039,1	27.8
People's ------	200,0	470,5	1,944,2	516,2	119,4	2,391,8	26.5
Hanover ------	3,000,0	10,512,6	70,976,5	14,329,0	6,561,0	83,559,2	25.0
Citizens' Cent..	2,550,0	1,406,9	22,615,2	5,647,9	321,6	22,810,2	26.4
Nassau -------	500,0	435,8	5,712,5	735,2	793,8	6,223,0	24.5
Market & Fult'o	1,000,0	1,621,4	8,105,1	1,325,0	950,9	8,330,6	27.3
Metropolitan --	2,000,0	1,309,7	10,680,2	2,406,7	176,6	10,404,4	25.0
Corn Exchange	3,000,0	5,372,3	44,333,0	7,406,0	5,650,0	52,295,0	25.0
Imp. & Traders'	1,500,0	7,409,4	26,548,7	5,500,0	1,727,0	25,515,0	28.3
Park ----------	3,000,0	9,681,4	90,037,5	24,939,0	1,249,7	103,116,8	25.4
East River----	250,0	103,9	1,379,7	258,4	144,8	1,569,5	25.7
Fourth -------	3,000,0	3,284,7	26,883,0	5,149,0	2,300,0	28,843,0	25.4
Second -------	1,000,0	1,774,6	11,728,0	2,954,0	212,0	12,391,0	25.5
First ---------	10,000,0	18,634,6	116,902,0	27,904,0	1,383,3	112,933,2	25.9
Irving Exch---	2,000,0	1,421,1	19,231,1	4,407,6	1,106,1	20,351,4	27.1
Bowery ------	250,0	789,7	3,369,8	788,0	62,0	3,430,0	24.7
N. Y. County--	500,0	1,312,5	7,881,2	1,350,3	675,1	8,342,1	25.0
German-Amer .	750,0	656,2	4,066,3	771,5	221,1	3,891,2	25.5
Chase---------	5,000,0	6,254,4	81,856,0	20,652,0	5,033,0	94,072,0	27.3
Fifth Avenue --	100,0	2,178,6	13,579,6	2,915,0	976,2	15,248,2	25.5
German Exch--	200,0	857,6	3,443,5	365,5	637,4	4,053,1	24.7
Germania -----	200,0	1,020,9	4,836,7	966,8	498,6	5,647,5	25.9
Lincoln -------	1,000,0	1,270,5	14,944,1	3,143,4	941,5	16,034,2	25.4
Garfield ------	1,000,0	1,144,5	7,384,6	1,754,3	325,9	7,475,9	27.8
Fifth ---------	250,0	470,6	3,202,2	533,7	321,8	8,339,6	25.6
Metropolis ----	1,000,0	2,020,2	12,097,1	897,2	2,247,9	12,387,4	25.3
West Side-----	200,0	1,087,3	4,409,0	1,028,0	251,0	4,910,0	26.0
Seaboard------	1,000,0	1,731,4	19,169,0	4,870,0	1,922,0	23,561,0	28.8
Liberty -------	1,000,0	2,576,2	17,574,6	3,698,3	878,1	17,575,6	26.0
N. Y. Prod. Ex.	1,000,0	687,2	7,932,4	2,395,2	263,4	9,759,9	27.2
State ---------	1,000,0	810,3	11,752,0	3,601,0	257,0	14,986,0	25.7
14th Street----	1,000,0	320,1	5,006,7	1,108,2	494,3	5,889,4	27.2
Copper -------	2,000,0	2,577,2	24,666,6	5,793,9	468,3	25,381,2	24.6
Totals, Average	126,350,0	172,318,9	1340,678,6	286,020,4	77,901,7	1397,216,7	26.0
Actual figures	May 15--	-------	1339,425,6	290,050,7	81,124,6	1401,038,3	26.5

On the basis of averages, circulation amounted to $49,121,300 and United States deposits (included in deposits) to $2,468,400; actual figures May 15, circulation, $49,342,100; United States deposits, $2,415,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended May 15.	State Banks in Greater N. Y	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28 ---	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28----	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments--	298,831,500	1,036,332,400	82,814,900	128,208,600
Change from last week-	—2,129,500	—1,630,300	+190,100	+1,024,700
Specie ----------	50,485,600	116,783,900	----------	----------
Change from last week-	+1,352,800	—1,429,400	----------	----------
Legal-tend's & bk. notes-	25,912,100	13,068,800	----------	----------
Change from last week-	+102,100	+119,000	----------	----------
Deposits ----------	352,808,600	1,163,769,800	87,518,500	136,803,200
Change from last week-	—559,800	—4,144,600	+445,900	—585,100
Reserve on deposits-----	101,893,500	137,384,500	19,078,200	21,377,500
Change from last week-	+1,055,600	—1,982,200	+285,600	—739,300
P. C. reserve to deposits--	29.4%	17.0%	22.5%	16.1%
Precentage last week----	29.0%	17.2%	22.2%	16.6%

+ Increase over last week. —Decrease from last week. *As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Companies and State Banks.	—Trust Co's—		—State Banks—	
Location—	*Total Reserve Required.*	*Of which in Cash.*	*Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough----------	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan).	15%	10%	15%	7½%
Any Borough with branches in Manhattan------	15%	15%	25%	15%
Elsewhere in State----------	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 15.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,339,425,600	1,340,678,600	1,123,971,000	2,464,649,600
Change from last week	—2,299,800	—5,805,400	—1,056,900	—6,862,300
Deposits	1,401,038,300	1,397,216,700	a1,078,577,600	2,475,794,300
Change from last week	+8,267,500	+1,030,900	+1,385,600	+2,416,500
Specie	290,050,700	286,020,400	123,280,600	409,301,000
Change from last week	+9,334,900	+6,019,100	—1,058,200	+4,960,900
Legal-tenders	81,124,600	77,901,700	b22,069,200	99,970,900
Change from last week	+2,846,900	+1,229,100	+581,900	+1,811,000
Agg'rte money holdings	371,175,300	363,922,100	c145,349,800	509,271,900
Change from last week	+12,181,800	+7,248,200	—476,300	+6,771,900
Money on deposit with other bks. & trust cos	----------	----------	27,408,100	27,408,100
Change from last week	----------	----------	—1,246,300	—1,246,300
Total reserve	371,175,300	363,922,100	172,757,900	536,680,000
Change from last week	+12,181,800	+7,248,200	—1,722,600	+5,525,600
Percentage to deposits requiring reserve	26.53%	26.08%	18.80%	----------
Percentage last week	25.82%	25.58%	19.00%	----------
Surplus reserve	20,915,725	14,617,925	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,275,578,200, a decrease of $2,844,700 from last week. In the case of the Clearing-House banks, the deposits are "net" both or the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,497,100 and trust companies $129,852,700.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Mch. 27	2,374,574,4	2,376,562,8	398,513,0	102,165,3	500,678,3	524,943,1
April 3	2,390,556,0	2,392,819,3	402,309,3	98,420,2	500,729,5	525,774,0
April 10	2,393,663 8	2,388,047,2	399,487,4	97,977,4	497,464,8	524,745,7
April 17	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2
April 24	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4
May 1	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3
May 8	2,471,511,9	2,473,377,8	404,340,1	98,159,9	502,500,0	531,154,4
May 15	2,464,649,6	2,475,794,3	409,301,0	99,970,9	509,271,9	536,680,0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 15, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	228,2	1,136,0	185,0	45,0	413,0	-----	1,318,0
Century	200,0	149,6	1,469,5	27,3	271,9	167,0	241,0	2,052,6
Colonial	400,0	249,4	4,642,7	729,1	368,1	452,5	910,5	6,586,2
Columbia	300,0	439,7	5,634,0	645,0	617,0	572,0	-----	6,901,0
Fidelity	200,0	182,7	1,035,5	87,4	75,7	112,4	-----	1,060,8
Jefferson	500,0	684,2	3,254,0	7,6	456,6	270,9	363,3	3,691,0
Mt. Morris	250,0	284,2	2,702,0	497,9	57,8	374,7	83,8	3,538,4
Mutual	200,0	318,7	4,052,0	30,5	693,5	733,4	5,1	5,053,7
Plaza	100,0	402,2	3,991,0	335,0	389,0	748,0	-----	4,823,0
23d Ward	200,0	93,8	1,737,3	157,2	49,0	251,9	-----	2,031,8
Un. Ex. Nat	1,000,0	942,6	8,040,0	1,101,3	1,000,0	237,0	-----	8,217,6
Yorkville	100,0	439,9	3,648,2	52,9	739,9	456,6	150,0	4,908,8
Coal&I.Nat.	500,0	736,5	4,712,0	911,0	268,0	718,0	270,0	5,380,0
New Neth'd	200,0	241,5	1,942,0	245,0	81,0	253,0	25,0	2,157,0
Bat.Pk.Nat.	200,0	146,6	1,061,3	185,2	41,3	101,5	-----	1,024,1
Aetna Nat.	300,0	308,5	1,914,4	402,6	34,2	81,1	45,0	1,716,6
Borough of Brooklyn.								
Broadway	200,0	524,3	3,147,7	20,8	440,2	296,8	263,5	3,847,8
Mfrs.' Nat.	252,0	780,5	5,580,3	600,7	128,8	1,029,0	221,3	6,476,4
Mechanics'	1,000,0	933,9	10,760,9	217,2	1,710,2	1,040,4	178,4	13,661,6
Nassau Nat.	750,0	927,4	6,566,0	309,0	595,0	936,0	-----	6,595,0
Nat. City	300,0	587,2	4,389,0	109,5	701,0	551,0	181,0	5,532,0
North Side	200,0	141,8	1,581,0	140,6	79,7	341,2	220,3	2,107,5
Jersey City.								
First Nat.	100,0	1,221,3	4,269,1	273,5	343,9	2,972,8	2,461,0	8,295,2
Hud.Co.Nat	250,0	718,2	2,643,1	169,1	39,8	314,4	422,6	2,791,1
Third Nat.	200,0	375,8	1,859,1	64,0	114,7	778,4	58,6	2,621,6
Hoboken.								
First Nat.	220,0	611,4	2,916,2	124,4	16,4	132,9	112,1	2,469,2
Second Nat.	125,0	237,1	2,229,0	70,2	64,0	120,8	347,8	2,785,7
Tot. May 15	8,647,0	12,907,2	96,913,3	7,699,0	9,421,7	14,456,7	6,560,3	117643,7
Tot. May 8	8,647,0	12,907,2	95,657,2	7,379,6	8,903,7	15,703,1	6,022,7	116235,4
Tot. May 1	8,947,0	13,247,9	99,261,7	7,614,9	9,922,7	15,420,6	8,725,4	122885,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Apr. 24	41,790,0	209,420,0	28,541,0	4,374,0	281,613,0	7,686,0	160,646,7
May 1	41,790,0	208,044,0	28,804,0	4,206,0	273,771,0	7,664,0	176,890,1
May 8	41,790,0	207,431,0	28,401,0	3,990,0	267,361,0	7,681,0	175,796,6
May 15	41,790,0	210,050,0	28,070,0	4,307,0	269,964,0	7,612,0	163,921,2
Phila.							
Apr. 24	54,390,0	257,377,0	80,621,0		310,958,0	15,668,0	134,204,0
May 1	54,390,0	259,049,0	78,551,0		309,990,0	15,593,0	128,658,2
May 8	54,390,0	259,935,0	80,154,0		313,756,0	15,554,0	141,201,6
May 15	54,390,0	261,122,0	82,704,0		320,215,0	15,512,0	129,824,4

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $737,000 on May 15, against $723,000 on May 8

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1909.	1908.	1907.	1906.
Dry Goods	$3,154,067	$1,668,667	$3,523,354	$2,544,524
General Merchandise	13,662,947	11,769,017	14,487,951	11,119,047
Total	$16,817,014	$13,437,684	$18,011,305	$13,663,571
Since Jan. 1.				
Dry Goods	$65,809,119	$47,092,446	$73,728,926	$62,701,365
General Merchandise	258,423,430	181,476,617	274,653,049	221,431,524
Total 19 weeks	$324,232,549	$228,569,063	$348,381,975	$284,132,889

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$13,586,759	$10,389,571	$6,456,067	$11,949,067
Previously reported	220,349,125	248,641,263	237,980,950	224,069,502
Total 19 weeks	$233,935,884	$259,030,834	$244,437,017	$236,018,569

The following table shows the exports and imports of specie at the Port of New York for the week ending May 15 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	----------	$13,958,120	$2,434	$105,704
France	$896,000	9,484,493	12,232	2,129,284
Germany	----------	----------	----------	350
West Indies	2,000	1,984,815	23,573	231,379
Mexico	----------	2,000	3,115	209,850
South America	900,000	21,630,000	24,053	1,080,767
All other countries	----------	30,145	84,255	1,037,740
Total 1909	$1,798,000	$47,089,573	$149,662	$4,795,074
Total 1908	7,297,134	19,823,001	635,423	9,983,919
Total 1907	1,000	1,863,446	112,195	5,450,302
Silver.				
Great Britain	$844,120	$15,937,406	$3,766	$111,394
France	39,500	1,660,850	1,667	4,615
Germany	----------	5,015	----------	5,764
West Indies	1,246	33,056	7,714	35,426
Mexico	----------	----------	11,355	812,420
South America	----------	981	15,868	416,131
All other countries	----------	26,181	13,335	365,043
Total 1909	$884,866	$17,663,489	$53,705	$1,750,793
Total 1908	519,196	15,416,414	115,095	1,224,040
Total 1907	596,012	15,447,219	9,410	713,835

Of the above imports for the week in 1909, $23,510 were American gold coin and $6,328 American silver coin. Of the exports during the same time, $902,000 were American gold coin and ------ were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
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Bankers' Gazette.

Wall Street, Friday Night, May 21 1909.

The Money Market and Financial Situation.—Operations at the Stock Exchange this week have been more restricted than of late and very generally of a routine or professional type. The narrow and irregular movement of prices suggests that a point of equilibrium, or rest, has been reached, and that future developments will control the markets.

The agricultural outlook continues to be a hopeful one, although it must be admitted that the season is backward and spring seeding is late. June and July are the important months, however, and one might be regarded as hazardous who would, at this season, stake much on crop prospects or harvest results. The beginning of what may become a very interesting movement is one of the important events of the week. We refer to increased dividend rates on Chesapeake & Ohio and Atlantic Coast Line shares. Traffic reports now coming in indicate, as for some time past, a steadily increasing volume of business, which, if continued, may result in other cases of enlarged dividends.

Bank clearings are, as is well known, a very reliable index of trade revival. Last week they showed an increase of 34% for the whole country. This week the percentage is smaller, but it is substantial. Gold shipments for the week amount to $7,750,000, $3.500,000 of which went to Paris, $2,000,000 to Holland and $2,250,000 to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3¼@3½% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £368,243 and the percentage of reserve to liabilities was 49.05, against 49.20 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 17,850,000 francs gold and a decrease of 1,950,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 15.	Differences from previous week	1908. Averages for week ending May 16.	1907. Averages for week ending May 18.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	129,100,000
Surplus	172,318,900	----------	159,984,000	160,414,500
Loans and discounts	1,340,678,600	Dec. 5,805,400	1,201,120,000	1,124,808,700
Circulation	49,121,300	Dec. 57,700	57,206,200	50,440,400
Net deposits	1,397,216,700	Inc. 1,030,900	1,276,220,600	1,106,100,900
U. S. dep. (incl. above)	2,468,400	Inc. 64,800	31,698,400	31,657,000
Specie	286,020,400	Inc. 6,019,100	313,980,500	215,060,200
Legal tenders	77,901,700	Inc. 1,229,100	69,681,900	72,937,700
Reserve held	363,922,100	Inc. 7,248,200	383,662,400	287,997,900
25% of deposits	349,304,175	Inc. 257,725	319,055,150	276,525,225
Surplus reserve	14,617,925	Inc. 6,990,475	64,607,250	11,472,675
Surplus excl. U. S. dep.	15,235,025	Inc. 7,006,675	72,531,850	19,386,925

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was dull with a firm undertone throughout the week, influenced by a scarcity of bills, which compelled exports of gold in lieu of exchange. Shipments of the metal were $7,750,000, of which $3,500,000 went to Paris, $2,000,000 to Holland and $2,250,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8635@4 8645 for long, 4 8770@4 8775 for short and 4 8795@4 88 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 86@4 8610 and grain for payment 4 85⅞@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16⅞*d*@5 16⅞ for long and 5 15⅝*h*@5 15⅝*d* for short. Germany bankers' marks were 95⅛@95 3-16 for long and 95⅜@95 7-16*d* for short. Amsterdam bankers' guilders were 39@40 for short.

Exchange at Paris on London 25f. 16½c.; week's range 25f. 16½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8640	@	4 8645	4 8780	@	4 8785	4 8805	@	4 8810
Low	4 8625	@	4 8630	4 8770	@	4 8775	4 8795	@	4 88
Paris Bankers' Francs—									
High	5 16¾*a*	@	5 16¾	5 15⅝*a*	@	5 15⅝	----------		
Low	5 17½	@	5 16⅞	5 15⅝*d*	@	5 15⅝	----------		
Germany Bankers' Marks—									
High	95⅛	@	95 3-16	95 7-16	@	95⅛	----------		
Low	94⅞	@	95	95⅜	@	95 7-16*d*	----------		
Amsterdam Bankers' Guilders—									
High	----------			40 00	@	42 00	----------		
Low	----------			40 39	@	40 40	----------		

Less: *c* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 35c. per $1,000 premium. St. Louis 45c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 45.

The market for railway and industrial bonds has not maintained the activity and breadth which characterized it last week. On at least two days the transactions have aggregated less than $4,000,000 par value, and included a much smaller number of issues than heretofore. Fluctuations have, moreover, been narrow and unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,000 4s coup., 1925, at 121. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 15	May 17	May 18	May 19	May 20	May 21
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120⅞	*121	*121	*121	*121	121
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been less active than for some time past, the transactions on one or two days barely reaching 500,000 shares. Prices have moved within a relatively narrow range, although during an upward spurt on Thursday several new high records were made. Included in the latter are Reading, Southern Pacific, Chesapeake & Ohio, General Electric and United States Steel common. The market as a whole has, however, shown a tendency to weakness, and as a result about three-quarters of the active list shows a net loss.

Besides the stocks mentioned there have been few exceptional features. Western Maryland lost 6 points of its recent advance. Delaware & Hudson is 5 points lower than last week, New York Central declined 2¼ points, one of which it has regained, and the Rock Island issues have been weak.

Industrial stocks have continued in favor. American Beet Sugar has been unusually active at the highest quotation of the year and Steel common, in which the transactions have been on a very large scale, sold higher than ever before in its history. On the other hand, Consolidated Gas has lost over 3 points of its recent advance and the copper stocks have been weak, notwithstanding a further advance in the metal.

For daily volume of business see page 1305.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 21.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
American Teleg & Cable	50	77¾	May 15	77¾	May 15	75	Feb	78	Feb
Colorado Fuel & Iron, pf	100	75	May 19	75	May 19	67	Mch	75	Jan
Evansv & Terre H, pref	73	83	May 20	83	May 20	83	May	85	Feb
General Chemical, pref	290	102⅝	May 21	103½	May 20	98½	Jan	103½	May
Homestake Mining	35	92⅞	May 18	93	May 18	87	Jan	94½	April
Kanawha & Michigan	200	42	May 21	42	May 21	42	May	42	May
Keokuk & Des Moines	200	6	May 20	6	May 20	5	Mch	8	Jan
Lake Shore & Mich Sou	100	320	May 20	320	May 20	300	May	320	May
North Ohio Trac & Lt	700	26	May 19	26½	May 15	23½	April	27	May
Ontario Silver Mining	320	4¾	May 17	5	May 17	3¼	April	5⅜	Jan
RR Securities—Ill Cent stock trust certificates	50	93½	May 18	93½	May 18	88½	Jan	93½	May
St L & S F—C & E Ill new stock trust certs	10	68¾	May 15	68¾	May 15	62½	Apr	70	April
Sears, Roebuck & Co., pf.	75	114⅝	May 20	115¼	May 21	101	Jan	115¼	May
United Cigar Mfrs, pref	100	110	May 18	110	May 18	99	Jan	110	May
Vulcan Detinning	140	9½	May 18	9½	May 18	6	Feb	9¾	May
Preferred	355	55	May 18	56	May 18	45	Jan	57	May
Wisconsin Central, pref	100	90⅝	May 19	90⅝	May 19	69½	Jan	90⅝	May

Outside Market.—Business in "curb" securities has been irregular and in diminishing volume this week, with a sagging tendency to prices. Nevada Consolidated was conspicuous, advancing from 22⅝ to 23¾ and dropping to 23. To-day it broke to 21¾ and recovered to 22½. United Copper common was also prominent, moving down from 13¼ to 11¾ and ending the week at 12. Butte Coalition rose from 26 to 26¼ and declined to 25¾. Cumberland Ely ran down from 8 5-16 to 7 15-16 and ends the week at 8⅛. First National eased off from 6¼ to 5¾ and advanced to 5 15-16. Greene Cananea went up from 10¾ to 10⅞ and down to 10½. Goldfield Consolidated, after fluctuating between 7 9-16 and 7 15-16, sold up to-day to 8 3-16, closing at 8. Nipissing declined from 10½ to 10¼ and improved to 10⅞. Among industrials, International Salt continued in demand, going down from 19⅝ to 17, but then jumping to 20. Afterward it yielded a point to 19 and to-day was traded in up to 19⅜. United Cigar common, after a substantial advance from 69¼ to 74½, fell off to 71½, and sold up finally to 73. Standard Milling preferred opened the week at 58 and closed at the same figure, transactions taking place up to 59¼ and as low as 57½. Standard Oil gained 6 points to 682, selling to-day down to 670, ex-dividend. In bonds, International Salt 5s scored a substantial gain, going from 59 to 63¾, the close to-day being at 63¼. Jones & Laughlin 5s were heavily traded in up from 99⅞ to 100¼ and down finally to 99 15-16. Kansas City Southern 5s "w. i." declined from 103 to 102¼ and recovered to 102⅝. Tidewater 6% notes were traded in down from 103 to 102⅞. Western Pacific 5s declined from 97⅞ to 97.

Outside quotations will be found on page 1305.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20.	Friday May 21.				Lowest	Highest	Lowest	Highest
								Railroads				
109 109⅜	108⅝ 109⅝	108½ 109¼	108¾ 110¼	108⅞ 110⅛	108⅞ 109¾		69,243	Atch Topeka & Santa Fe	97⅞ Jan 13	110½ May12	65 Feb	101¼ Dec
*104⅛ 104½	104¼ 104½	104½ 104¾	104¾ 104⅞	104⅞ 104⅞	*104¾ 105		825	Do pref	100¼ Jan 20	104⅞ May 19	83⅜ Feb	104 Dec
127 127	127 127	127 127	*126 128⅜	128 129½	127½ 128½		3,850	Atlantic Coast Line RR	107½ Jan 14	129½ May20	59½ Mch	111½ Dec
114⅝ 114⅝	114½ 115	114⅝ 114¾	114⅝ 115⅛	114½ 115⅜	114½ 115		8,990	Baltimore & Ohio	103½ Feb 24	115¾ May 4	76½ Feb	111⅞ Dec
*94 95	*94 95	93½ 93½	*93½ 94½	*94 94½	*94 94½		100	Do pref	92 Feb 3	96 Apr 12	80 Jan	94 Dec
791⅛ 793¼	783¼ 793¼	783¼ 791½	787⅛ 795⅝	783¼ 795⅜	785⅛ 79		18,140	Brooklyn Rapid Transit	67 Jan 9	801¼ May12	37¼ Feb	69¾ Dec
179¾ 180½	180 180⅝	180 180	180 180¾	180⅛ 180⅞	179⅝ 180		6,000	Canadian Pacific	x165 Mch 3	181¾ May 8	140 Feb	180⅛ Nov
*66 68¾	*66½ 68¾	*66 68¾	*66 68¾	*66 68¾	*66 68¾		------	Canada Southern	60¼ Jan 11	67 Apr 27	54 Mch	68 Nov
*290 298	*290 297	291 294	*290 297	295 295	295 295		700	Central of New Jersey	215 Feb 23	298½ May12	160 Feb	229 Dec
78¼ 78⅝	78⅜ 79¼	78¼ 79¾	78⅞ 80	78¾ 80¼	78½ 79⅝		108,196	Chesapeake & Ohio	55⅝ Jan 6	80¾ May20	25½ Feb	59⅜ Dec
70 70¼	69¾ 70	70 70¼	69⅝ 70½	70 70¾	70 70		2,000	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
*75 77	*75 77	*75 77	*---- 77½	*---- 77½	*73½ 77½		------	Do pref	71 Feb 24	78½ Mch27	47 Mch	79 Dec
4¾ 5	4¾ 5	5 5	4¾ 5	*4⅞ 5	4¾ 5		2,975	Chicago Great Western	4¼ Mch18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*64 66	64 64	*55 65	*55 65	*55 64½	*55 65		100	Do 4% debentures	60 Jan 22	64 May17	33½ Mch	68¼ Aug
28 28	*27 29½	*27 29½	*27 29½	*27 29½	*27 29½		100	Do 5% pref "A"	25 Jan 15	37 Jan 4	15½ Feb	43 Dec
§71⅛ 71⅛	67⅛ 71⅛	*67⅛ 7	7 7	*67⅛ 71	71⅛ 71⅛		1,725	Do 4% pref "B"	6½ Mch19	14⅛ Jan 2	5 Feb	17⅛ Nov
150⅜ 150⅞	150 151	149⅜ 151	150⅛ 151	150¼ 151¾	150⅜ 151¼		32,125	Chicago Milw & St Paul	141 Feb 23	153¼ May10	103½ Jan	152½ Dec
*163½ 166	*163 165	*163 164½	*163 164½	*163½ 165	*163½ 165		------	Do pref	158½ Mch15	167 Jan 25	138 Jan	164¾ Dec
182 182	182 183	182½ 183¼	182½ 182½	182 182¾	182 182½		3,700	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*217 227	*216 227	*216 227	*217 227	*218 227	*218 227		------	Do pref	x208 Mch15	§225 Jan 5	§185 Jan	224 Dec
*153 160	*153 160	*153 160	*153 160	*155 160	*153 160		------	Chic St P Minn & Omaha	148 Apr 22	156 Jan 5	114 Feb	160 Dec
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175		------	Do pref	166½ Jan 30	170⅛ Apr 15	140½ Jan	174 Dec
*6 6⅛	5½ 5½	*4⅜ 5½	*5¼ 5¾	5½ 6	5¾ 5¾		1,400	Chic Un Trac ctfs stmpd	4⅝ Apr 20	6 Jan 4	⅝ Apr	7⅛ Dec
16 16	16¾ 16¾	*14 15⅝	*15 17	15⅝ 15⅗	15½ 15½		400	Do pref ctfs stmpd	13¾ Apr 17	18¼ Jan 27	4 Apr	18 Dec
*73 74¼	74 74	*73 76	*73 73½	73 73	*72 73		200	Cleve Cin Chic & St L	68 Jan 25	79½ Feb 16	47½ June	70½ Dec
*101½ 106	*101½ 106	*101½ 106	*101 104	*101 104	*101 106		------	Do pref	100 Jan 4	105 Mch22	85⅛ Feb	99⅞ Dec
*64¼ 64½	64¼ 64¼	64½ 64½	65¼ 65¼	65 65¼	65 65½		1,125	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
§83½ 83½	84 84¼	84 84	83⅞ 83⅞	*83 84	*83 84		625	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
81 81	*80 81	80¾ 81	81 81	81 81	*80 81		1,480	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
198 198½	196¾ 198¼	196 197¾	197½ 198½	195 198	194½ 196½		8,200	Delaware & Hudson	167¾ Feb 24	200 May14	141½ Feb	181⅜ Dec
*605 660	*640 660	*640 660	*640 660	*640 660	*630 640		------	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
50 50½	48¾ 50⅛	48⅜ 49¼	49¼ 50¼	50 50	49 49¾		10,595	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
87 87	87 87¼	87 87¼	*87¼ 87½	87½ 87⅝	*87 88		1,035	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*56½ 58½	*56 58½	*56 58½	*56 58½	*56 58½	*55 58½		------	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
*17 17½	*17 17½	*17 17½	*17 17½	17⅛ 17⅛	*17 17½		200	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¾ Nov
*31 32	31½ 31½	*31 31½	*31⅜ 32	*31⅜ 32	*31 32		100	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
33¾ 34⅛	32½ 34	32¾ 33⅝	33¼ 34	33⅛ 34⅛	33¼ 33⅝		35,860	Erie	22⅝ Mch11	35¼ May12	12 Mch	36 Nov
51 52	50½ 51⅝	50 50⅜	50⅜ 51⅜	50 51¼	50 50½		7,910	Do 1st pref	36½ Mch1.	52⅜ May12	24⅜ Mch	51⅜ Dec
42½ 42½	41 42	40 40⅛	41 41	40½ 41¼	*40 41		1,375	Do 2d pref	28½ Mch11	43¼ May14	16 Mch	41 Dec
145⅜ 146	145 146⅜	145¼ 145½	145 146	145⅜ 146½	145⅜ 146½		18,300	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113⅓ Feb	148¼ Dec
72⅝ 72⅝	71½ 72½	71¾ 72	71⅜ 73¼	72½ 73	72½ 73		8,300	Iron Ore properties	65 ⅛ Mch12	74 Jan 27	48½ Jan	75⅛ Nov
---- ----	*151¼ 161⅜	*151¼ 161⅜	*151¼ 161⅜	---- ----	---- ----		------	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*51 ----	51 51	51 51	*50⅜ ----	*51½ ----	*52½ ----		200	Havana Electric	39 Feb 1	53 May 5	20 Mch	40 Dec
*---- 90	*83½ 90	*83 90	*83 90	*83 90	*83 90		------	Do pref	83⅛ Feb 5	86⅛ Apr 8	70 Jan	84 Dec
*97 107	---- ----	*97 107	*97 107	*97 107	*97 107		------	Hock Val J P & M Co rcts	97 May 3	106 Jan 12	62 Feb	104½ Dec
*89 96½	90 90	*89 90	---- ----	*89 90	90 90		300	Hocking Valley pref	88 Apr 27	93 Jan 21	69 Mch	93 Dec
147½ 147½	146½ 147	146¼ 146⅞	146¼ 147¼	146½ 147⅞	§146½ 146½		2,822	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149¾ Nov
16¼ 16½	16⅛ 16½	16 16¼	16⅛ 16½	16 16¼	16⅛ 16¼		9,050	Interboro-Metropolitan	11⅝ Mch23	19 Jan 5	6¾ Jan	20 Dec
45¼ 45¾	44¼ 45¾	44¼ 45⅜	44⅜ 45½	44⅞ 45¼	45½ 45½		11,250	Do pref	36¾ Mch23	49⅜ Jan 6	17⅛ Feb	49½ Dec
§32½ 32½	§32 32	32¾ 32¾	32⅜ 32¾	32⅝ 33½	32⅞ 32⅞		1,945	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
*57½ 59½	*57½ 58½	57¾ 57¾	57¾ 57⅞	58¼ 59⅛	58¾ 58⅞		2,680	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*78 79	*78 79	*78 79½	*78 79½	*78 79	*78 79		------	Kan C Ft S & M tr ctfs, pref	74¾ Feb 2	79½ May 3	57 Aug	75½ Dec
47¼ 47½	46⅝ 47½	46¼ 47	46⅛ 47¼	46½ 47½	46⅝ 47⅛		14,045	Kansas City Southern	37 Feb 23	48⅜ May14	18 Feb	42⅜ Dec
73½ 73¾	73⅜ 73⅞	73⅛ 73¼	73½ 73¾	73⅛ 73⅝	73½ 73½		2,200	Do pref	67⅞ Feb 24	74⅞ May 30	46 Feb	72⅛ Dec
24⅛ 24⅛	*24 25½	24 24	25 25	25 25	*24 25½		900	Lake Erie & Western	19½ Feb 25	25½ May 8	12 Jan	26 Dec
*52 53½	*52 53½	*52 53½	51 51	*51 54	*51 54		100	Do pref	48 Jan 23	55 Apr 8	34 May	58 Dec
*63 66	65 65	*65 67	65 65	*64 65	*63 65		500	Long Island	59 Jan 4	67½ Mch29	30 Feb	56⅜ Dec
139 139	138¾ 139	138½ 138½	138¾ 139⅝	139¼ 140⅜	139 139⅛		6,300	Louisville & Nashville	x121 Jan 29	140⅜ May 4	87¼ Feb	125⅓ Dec
147 147	147 147	*145 150	147 147	*146 148	147 147		1,425	Manhattan Elevated	142 Mch25	153½ Jan 4	120 Jan	154¾ Dec
*26 31	*26 32	27 27	*26 30	*26 28	*26 30		100	Metropolitan Street	21 Mch25	42 Jan 5	15 Feb	44½ Dec
*57 59	58 58¼	57¾ 57¾	57¼ 57½	57½ 57⅝	57½ 57½		1,300	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*87 90	*87 90	*87 90	*85 89	*87 90	*87 91		------	Do pref	81 Mch10	90 Jan 8	61 Feb	90 Dec
135⅛ 136	135 135	135⅛ 136⅝	136 136⅝	136¼ 136¼	*135 135½		1,450	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
*148 150	§150 150	149 149	149 149	149 149	*148 150		350	Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
42⅜ 42⅞	42⅜ 42⅞	42¼ 42⅝	42¼ 42⅞	42¼ 42⅝	42 42⅞		19,730	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
*73 74	*73½ 73⅞	73⅝ 73⅝	*73 73¾	72¾ 73	*72 73½		400	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
74½ 74¾	73¾ 74½	73½ 74½	74⅛ 75⅛	74¼ 75⅛	74⅛ 75		9,535	Missouri Pacific	65 Feb 24	76 May 12	28½ Feb	67½ Dec
*129 135	*129 135	*129 135	*129 135	§130 130	§128 128		75	Nash Chatt & St Louis	122½ Jan 5	135 Apr 14	97¾ Jan	122 Nov
50½ 50⅜	*51 51½	51½ 51½	*52 53	53 53½	53½ 54		2,100	Nat Rys of Mex 1st pref	44½ Apr 5	54 May20	-------	------ --
23½ 23⅞	23½ 23¾	23⅜ 23⅜	24 24¾	25 25½	25⅝ 26¼		47,870	Do 2d pref	23⅛ Apr 17	26¼ May20	-------	------ --
131 131½	130½ 131½	130¼ 131¼	130 131¼	129¾ 131¼	130⅛ 131		21,760	N Y Central & Hudson	120½ Feb 24	133¼ May 8	90⅛ Jan	126 Dec
§54⅜ 54⅜	*54 54½	54 54	*50 55	*50 55	*50 56		110	N Y Chic & St Louis	48½ Mch15	57 Jan 4	24½ Jan	57½ Dec
*96 105	*96 105	*96 105	*96 105	*96 105	*96 105		------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*80 84	*80 84	*80 84	83½ 83½	*82 84	*80 84		100	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
*170½ 174	*170½ 172½	*170½ 172	170¾ 170¾	§170½ 171	171 171		385	N Y N H & Hartford	157⅛ Feb 24	172 May12	128⅜ Jan	161 Nov
49¼ 49⅞	49 49	48¾ 49	48¾ 49⅛	48¾ 49⅛	48¾ 49		5,540	N Y Ontario & Western	42¼ Feb 24	50⅝ Apr 19	29⅛ Feb	47⅞ Dec
91 91¼	91 91¼	90⅞ 91	90⅞ 91¼	90 91	90¼ 91		5,300	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
*85½ 88	87½ 87½	*85½ 90	*85½ 90	*85½ 90	*85½ 89		200	Do adjustment pref	85⅛ Mch26	88 Jan 20	74 Mch	88 Dec
145⅛ 145⅜	144⅞ 145⅝	145⅛ 145⅝	145⅛ 145⅝	144½ 146⅜	144⅜ 146⅜		40,295	Northern Pacific	133¼ Feb 24	147⅞ Apr 8	116⅞ Jan	157⅜ Nov
*96 98	94 94	95 95	95¼ 97	96½ 97¾	97½ 98		1,250	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*98 105	*98 105	*98 105	*98 105	*100 110	100 100		100	Do 1st pref	100 Mch30	100 Mch30	90 May	90 May
*96 100	*96 100	100 100	§97⅛ 100	*100 105	*100 105		182	Do 2d pref	88 Mch27	100 Mch31	79 Mch	97 Jan
134¼ 134⅝	134⅛ 134⅝	133¾ 134⅛	133⅞ 135⅛	134½ 135½	134½ 135¼		26,230	Pennsylvania	126⅛ Feb 23	139⅜ May 4	108¾ Jan	132¼ Dec
91 91	91½ 91½	*91⅞ 92½	92 92½	92¼ 92¼	92 92		1,400	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*116½ 120	*116½ 120	*116 120	*116 120	*116½ 120	*116½ 120		------	Do pref	104 Feb 19	110 Mch25	81⅛ Mch	108¾ Nov
157⅛ 158	156¾ 157⅞	155⅞ 158	157 158¾	157 159¾	157 158⅜		505,370	Reading	118 Feb 23	159¾ May20	92⅛ Feb	143¼ Dec
92½ 92½	*92 93½	*90½ 93½	*90½ 92½	*90½ 92½	*90½ 92		200	1st pref	89 Mch22	93 Jan 5	78 Jan	92 Dec
*102½ 104½	103¼ 103¼	103 103	103 103	100 102	*101 103		750	2d pref	90 Feb 1	104¾ May13	76 Jan	99 Dec
32⅞ 33⅛	32 33⅛	31¾ 32⅞	32⅜ 33⅛	31⅞ 33	32 32¾		81,725	Rock Island Company	20⅞ Feb 24	34 May13	10½ Feb	25¼ Dec
76½ 77	70½ 71½	70½ 71¼	70¾ 71⅝	70½ 71⅛	70½ 71		12,810	Do pref	57⅜ Feb 24	72⅞ May13	20¾ Feb	62⅝ Dec
*70 71	*69 71	*69½ 70½	*69½ 71	*69½ 71	*69 70½		------	St L & San Fr, 1st pref	65¼ Mch29	71 Apr 20	42 June	69 Dec
46 46½	46¼ 46¼	45 45½	45¾ 45⅞	45 45	*44¾ 45½		3,400	Do 2d pref	36 Feb 23	47¼ May13	19¼ Feb	42¼ Dec
24¾ 24⅞	25 25	24⅝ 25⅛	25⅛ 25¾	25½ 26½	26¼ 27½		27,575	St Louis Southwestern	20½ Feb 25	27½ May21	10 Mch	24 Dec
61½ 61⅜	61½ 61½	60¼ 61¾	61⅝ 64	63⅛ 64⅝	64⅜ 65½		16,840	Do pref	47½ Jan 6	65½ May21	24½ Feb	55⅞ Dec
121¾ 122	121¼ 122⅛	121⅛ 122	122 123	122⅜ 124½	122½ 123½		163,388	Southern Pacific Co	114⅝ Feb 24	124⅛ May20	66¼ Feb	122½ Dec
124½ 124½	*124½ 126½	125 125	125½ 125¾	126 126⅞	126¼ 126⅞		2,805	Do pref	118¾ Feb 24	126⅞ May20	106⅜ Jan	125½ May
30⅜ 31	30⅛ 30⅞	29⅞ 30⅛	30¼ 31	30¼ 31¼	30½ 31		32,900	Southern v tr cfs stmpd	22 Feb 24	31¾ May14	9⅛ Jan	27¼ Dec
69½ 69½	69 69½	69¼ 69½	69⅝ 70	69½ 69⅞	69⅝ 70		5,800	Do pref do	60 Jan 5	70 Apr 30	25½ Mch	63½ Dec
34⅜ 34⅜	33⅞ 34⅛	33¾ 33¾	34 34¼	34 34¼	34 34		2,800	Texas & Pacific	30 Feb 24	37¾ Feb 6	12⅜ Feb	37¼ Dec
31 32½	30 31¾	28 30¾	29½ 31⅝	29¾ 31	29¼ 29⅞		27,990	Third Avenue (N Y)	25¼ Mch31	42½ Jan 18	15½ Mch	47 Aug
10 10	9⅞ 10	*8½ 11	8⅝ 8⅝	*9 10	10¾ 11		700	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
50¾ 50¾	51 51¼	51½ 51½	51 53¼	52⅞ 53½	52 52¾		4,900	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
69 69⅝	69½ 69⅝	69⅜ 69⅜	69½ 69¾	69¾ 70	69¾ 69⅞		2,400	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*104 107	*105 106	*105 106	*105 106	104½ 104¾	104½ 105		550	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
188⅜ 189	187⅞ 189¼	187⅝ 189⅛	188⅝ 190⅛	188⅜ 190⅝	188⅜ 189¼		351,670	Union Pacific	172½ Feb 24	190⅜ May 4	110½ Mch	184⅞ Nov
*96½ 96⅞	97 97	96½ 97¼	96⅝ 96⅝	97 97	97⅛ 97¼		1,960	Do pref	x94 Mch 1	98½ May 6	79¼ Apr	98 Nov
*35½ 38	*35½ 38	*36 37¼	*36¼ 37¾	36½ 36½	*36½ 38		200	Unit Rys Inv't of San Fr	30 Feb 25	39 Apr 29	15 Jan	40 Dec
*54 56	*54¼ 55¼	54½ 54½	*54 55	*54 55	*54 55		150	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
19⅜ 19⅝	19⅞ 20⅛	19⅜ 19⅝	19½ 19⅝	19⅜ 20	20 20		2,910	Wabash	15 Feb 23	20½ May 8	6⅜ Mch	20⅝ Dec
50½ 50⅜	49½ 50⅜	49⅜ 50	50 51⅜	50⅛ 51⅝	50¼ 51		18,035	Do pref	41 Feb 23	53½ May 8	13 Mch	52⅜ Dec
25⅞ 27	26⅝ 27⅜	23⅞ 26⅜	23⅜ 25	21⅝ 25	22¼ 23⅛		119,420	Western Maryland	19⅜ Mch26	28⅜ May 7	5 Mch	24 Dec
*111½ 12¼	*111½ 12	11½ 11⅞	*11½ 12	11½ 11½	10⅝ 11		925	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
*22½ 25	*23 25	*22½ 25	24¼ 24⅞	24⅞ 24⅞	§23 23		510	Do 1st pref	20 Feb 23	25⅞ Jan 8	12⅜ Apr	26¼ Dec
12⅝ 12⅝	*12½ 14	*12¾ 14¼	13 13¾	13½ 13¾	12½ 13		1,300	Do 2d pref	10⅛ Feb 2	15⅛ Jan 8	6 Feb	15¾ Nov
*58 59	58 60¼	59½ 60¾	59 59¾	59 59½	*59 59½		5,800	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
*89 89½	89½ 90¾	90¼ 91½	91 91½	91¼ 91⅝	91¼ 91⅜		13,700	Do pref Trust Co ctfs	76¼ Jan 31	91⅝ May 6	--------	--------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	190	200	Fifth -----	300	350	Irving N Ex	185	190	Mt Morris¶	250	----	Plaza ¶----	610	625
Aetna -----	170	----	Chemical ---	422½	430	First ------	800	825	Jefferson ¶	180	----	Mutual ¶---	290	310	Prod Exch ¶	165	170
America ¶--	575	585	Citizens' Cul	155	159	14th St ¶ --	155	180	Liberty----	530	560	Nassau ¶---	205	----	Reserve--- --	142	145
Amer Exch-	252½	257½	City -------	340	350	Fourth ----	218	222	Lincoln ---	420	435	New Neth'd	200	210	Seaboard --	365	380
Battery Pk	130	----	Coal & Iron	245	250	Gallatin ----	340	350	Manhattan¶	†332⅜	----	New YorkCo	750	----	Second ----	375	----
Bowery ¶ ---	375	----	Colonial ¶--	9300	----	Garfield ---	270	285	Mark't&Ful	260	265	New York -	335	345	Sherman ---	135	----
BronxBoro¶	300	----	Columbia ¶-	375	425	Germ Am ¶	140	----	Mechanics'-	255	260	N'ht & Day¶	220	250	State ¶----	240	260
Bryant Pk ¶	155	165	Commerce	†190	----	Germ'n Ex¶	450	----	Mercantile -	170	175	Northern --	105	125	23d Ward ¶	100	----
Butch & Dr	140	150	Corn Ex ¶---	†334	†335	Germania ¶	550	----	Merch Exch	160	170	Pacific ¶---	†237	----	Union Exc -	187½	195
Century ¶---	170	175	East River-	125	135	Greenwich ¶	265	280	Merchants'-	160	164	Park ------	465	475	Wash H'ts ¶	265	----
Chase -----	300	----	Fidelity ¶--	165	175	Hanover ---	535	545	Metropolis ¶	375	----	People's ¶--	280	295	West Side ¶	500	----
Chatham ---	----	---	Fifth Ave¶	4000	--	Imp & Trad	535	545	Metropol'n¶	187½	195	Phenix ----	175	185	Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. x Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Industrial & Miscellaneous				
*218 ----	*215 ----	*215 ----	*215 ----	*210 ----	*210 ----	------					
157/8 157/8	16 161/2	161/8 161/4	161/4 161/2	161/4 161/4	*157/8 161/4	6,500	Adams Express	190 Jan 20	$199 3/4 May 6	164 Jan	$200 Aug
507/8 51	51 525/8	52 52	.2 521/2	511/8 521/8	511/2 513/8	7,775	Allis-Chalmers	123/4 Feb 24	1 1/2 May 17	5 Mch	162/8 Dec
827/8 831/4	821/4 831/4	817/8 831/2	821/8 831/2	817/8 831/2	821/4 827/8	81,676	Do pref	38 Feb 24	4 2/8 May 17	14 Mch	523/4 Dec
391/4 391/4	*39 40	39 39	*383/4 40	391/2 391/2	391/2 393/8	600	Amalgamated Copper	65 Feb 20	843/4 Jan 2	451/8 Feb	883/8 Nov
*98 ----	$99 99	*971/2 99	*971/2 99	*971/2 99	*971/2 99	10	Amer Agricultural Chem	331/2 Jan 5	407/8 Jan 23	13 Jan	35 Nov
37 373/4	38 393/4	381/2 391/4	375/8 391/2	38 387/8	373/4 381/8	86,010	Do pref	951/2 Jan 18	98 Mch 18	781/2 Jan	96 Nov
93 93	931/2 941/2	941/2 95	95 95	95 95	933/4 953/8	1,903	American Beet Sugar	101/4 Jan 13	193/4 May 17	9 1/2 Feb	247/8 Apr
13 133/8	13 131/4	13 133/4	13 135/8	131/2 141/8	133/8 137/8	31,280	Do pref	82 Jan 7	95 May 18	85 Jan	813/4 Dec
811/2 82	813/4 82	813/8 821/4	813/4 823/4	82 833/8	82 823/4	11,100	American Can	7 1/8 Feb 23	14 1/8 May 20	4 Feb	10 1/4 Nov
545/8 55	543/4 55	543/8 551/4	547/8 551/2	541/2 555/8	545/8 551/4	15,710	Do pref	44 1/4 Feb 24	83 3/8 May 20	44 Jan	76 7/8 Nov
116 116	*1161/8 1167/8	1161/8 1161/8	*1151/4 1161/2	*115 1161/2	*115 1161/2	200	American Car & Foundry	1071/2 Feb 23	1 17 May 6	1 51/2 Feb	503/4 Dec
657/8 66	653/4 66	643/4 651/2	651/2 663/4	66 67	66 66	9,600	Do pref	42 1/8 Jan 5	68 1/4 May 10	84 1/2 Mch	109 Dec
*1021/2 104	*1021/2 1031/2	*1021/2 1031/2	103 103	*1021/2 1031/2	*1021/2 103	100	American Cotton Oil	98 Jan 7	106 1/4 May 11	24 3/4 Feb	44 3/4 Nov
*225 230	$225 225	$230 230	*224 230	*225 230	*224 230	35	Do pref	$205 Feb 5	$130 May 18	80 Jan	97 Nov
*71/2 8	75/8 75/8	71/2 71/2	*71/2 77/8	71/2 8	*75/8 8	1,900	American Express	61/4 Feb 25	81/8 Jun 21	170 Feb	$224 May
42 42	*411/2 42	411/2 415/8	41 41	41 421/8	411/2 417/8	1,450	American Hide & Leather	34 Feb 23	42 7/8 May 10	23/4 Feb	81/2 Dec
393/4 401/4	391/2 393/4	391/2 40	40 401/4	401/4 405/8	40 40	3,870	Do pref	187/8 Jan 8	42 1/4 Apr 13	12 1/2 Mch	57 3/4 Dec
*151/2 16	151/2 151/2	*16 17	*16 17	16 161/4	*151/2 163/4	400	American Ice Securities	12 Feb 2	18 Apr 15	12 1/2 Feb	517/8 Aug
*37 39	37 37	*361/2 38	371/2 371/2	381/4 381/2	*375/8 381/2	400	American Linseed	29 Jan 13	40 Apr 1	6 Mch	17 1/2 Dec
57 571/2	565/8 573/4	57 57	567/8 579/8	57 577/8	563/4 571/2	10,125	Do pref	49 Feb 23	587/8 May 8	17 Mch	361/4 Dec
*115 1153/4	115 115	*114 115	115 115	*1133/4 115	115 115	500	American Locomotive	1091/4 Feb 2	1171/2 May 7	513/8 Feb	597/8 Aug
*71/4 8	75/8 75/8	73/4 73/4	8 85/8	83/4 93/8	83/4 [illegible]	8,964	Do pref	7 Jan 7	93/8 May 20	85 1/2 Jan	113 Dec
48 48	*48 49	49 50	50 531/2	535/8 55	53 [illegible]	15,950	American Malt Corp	3 Jan 7	9 3/8 May 20	7 Mch	85/8 Sep
89 891/4	891/4 891/2	891/2 895/8	893/4 893/4	893/4 897/8	x885/8 [illegible]	2,300	Do pref	32 Jan 7	55 May 20	21 Jan	51/8 Sep
923/4 931/4	921/2 931/2	921/2 931/2	927/8 935/8	923/4 931/2	921/2 933/8	42,750	Amer Smelters Sec pref B	80 Jan 4	897/8 May 20	70 Jan	841/8 Aug
*1091/4 1093/4	1095/8 1097/8	1091/2 1093/4	1097/8 110	1095/8 1097/8	1093/8 1091/2	1,950	Amer Smelting & Refining	773/4 Feb 24	951/2 May 8	551/2 Feb	107 Aug
*230 ----	*230 ----	*230 ----	*230 ----	*230 ----	*230 ----	------	Do pref	101 Jan 2	1105/8 May 8	873/4 Feb	1103/8 Aug
*101 105	*1041/2 106	1041/2 1041/2	*101 106	*101 105	*101 1041/2	100	American Snuff	225 Mch 9	$255 Apr 17	180 Aug	200 Apr
391/2 391/2	$39 39	*39 391/2	391/4 393/8	391/2 391/2	391/2 391/2	713	Do pref	95 Mch 1	105 May 12	80 Mch	971/2 Sep
133 1333/8	1331/8 134	1331/8 1331/2	133 1335/8	1323/4 1323/4	1323/4 1327/8	2,800	Amer Steel Found (new)	347/8 Feb 23	393/4 May 11	28 Sep	41 Nov
*127 1291/2	129 1291/4	*127 130	*127 130	*128 130	$1261/2 1261/2	225	American Sugar Refining	1268/8 Feb 24	136 Apr 5	983/4 Jan	1373/4 Aug
140 1401/8	1393/4 1401/4	1393/4 140	140 1403/8	1391/2 1405/8	139 1397/8	14,700	Do pref	1271/4 May 10	131 Apr 8	105 Feb	131 Nov
1011/2 1011/2	101 1011/4	1011/4 1011/4	1011/4 1011/2	1013/8 1011/2	1011/4 1011/4	1,860	American Teleph & Teleg	125 Feb 1	1423/4 Apr 22	101 Jan	1325/8 Nov
361/4 361/4	*36 363/4	361/2 361/2	361/8 361/2	361/2 361/2	361/4 373/8	3,100	American Tobac (new), pf	901/2 Feb 6	104 May 10	721/2 Jan	971/2 J'ly
1057/8 1057/8	1057/8 1057/8	106 106	105 1051/4	*1041/2 1051/2	*105 1053/4	754	American Woolen	26 Feb 4	373/8 May 21	151/2 Feb	323/8 Dec
501/4 503/4	50 501/2	495/8 505/8	50 507/8	491/2 505/8	491/2 503/8	12,350	d Anaconda Copper *Par* $25	9373/4 Feb 26	$52 May 8	$271/2 Feb	$531/2 Nov
1061/2 1061/2	*1041/2 ----	*1041/2 ----	*1051/2 ----	*1051/2 ----	*1051/2 ----	112	Assoc Merch 1st pref	105 Apr 2	1063/4 Mch 5	----------	----------
*102 ----	*102 ----	*102 ----	*1041/2 ----	*1041/2 ----	*1041/2 ----	------	Do 2d pref	1011/2 Feb 17	1041/2 Feb 19	----------	----------
*33/4 4	*33/4 4	*53/4 4	33/4 33/4	*37/8 4	*33/4 4	100	d Batopilas Mining *Par* $20	$278 Jan 29	$458 Apr 2	$21/2 Jan	$5 Mch
263/8 261/2	263/4 27	261/8 28	271/4 277/8	273/4 281/2	273/4 295/8	12,766	Bethlehem Steel	183/4 Mch 9	295/8 May 21	12 Jan	271/4 Nov
*52 55	*521/8 58	*533/8 57	551/2 561/2	571/2 581/2	58 593/4	3,600	Do pref	47 Feb 24	593/4 May 21	35 Apr	47 Nov
1401/2 1401/2	138 1383/4	*138 139	*138 139	*138 139	*138 140	1,100	Brooklyn Union Gas	118 Jan 28	1401/2 May 15	285 Feb	1524/4 Nov
*131/2 15	*131/2 15	141/2 157/8	155/8 16	16 167/8	161/4 165/8	14,360	Brunswick Dock & C Imp	13 Jan 13	207/8 May 20	8 Jan	17 Nov
331/8 331/2	347/8 347/8	33 345/8	34 34	§341/8 341/4	*331/4 341/2	1,420	Butterick Co	2378 Jan 5	347/8 May 17	$10 Feb	$25 Jan
301/2 301/2	30 303/8	295/8 295/8	291/2 293/4	291/2 293/4	293/4 297/8	2,980	Central Leather	251/2 Mch 2	33 Jan 9	151/2 Feb	33 Dec
*1031/2 1041/2	1037/8 1037/8	1033/4 104	1033/8 1031/2	*1031/2 1041/2	1035/8 1037/8	1,000	Do pref	993/4 Apr 5	1041/2 May 7	753/4 Jan	102 Dec
401/4 41	403/8 413/4	401/8 411/4	405/8 417/8	401/2 42	405/8 411/2	43,500	Colorado Fuel & Iron	29 Feb 23	451/2 Jan 5	153/8 Feb	42 Dec
631/4 631/2	628/8 63	623/4 647/8	633/4 64	621/4 63	623/4 631/4	15,050	Col & Hock Coal & Iron	213/8 Feb 23	651/2 May 3	143/4 Mch	271/2 Dec
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1461/4 1481/2	145 1481/8	x1441/2 1451/8	143 1451/8	143 145	143 1441/2	42,475	Consolidated Gas (N Y)	1141/2 Feb 4	1651/4 Jan 4	96 Jan	167 Dec
231/2 24	231/2 237/8	231/4 231/2	231/4 24	231/4 24	233/8 233/4	8,775	Corn Products Refining	161/8 Feb 21	243/8 May 7	103/4 Feb	201/2 Aug
88 88	881/8 883/8	881/4 881/2	881/4 881/2	881/2 881/2	88 881/4	2,250	Do pref	731/4 Feb 24	883/4 May 8	56 Jan	80 Aug
*561/2 581/2	*56 60	*56 60	*56 60	*56 60	*56 60	------	Crex Carpet	45 Jan 5	571/2 May 7	471/2 Oct	481/4 Oct
391/4 393/8	39 391/2	39 391/4	39 391/4	391/2 397/8	391/2 393/4	5,875	Distillers' Securities Corp	321/2 Feb 23	403/8 Jan 21	191/4 Feb	283/4 Dec
88 88	90 90	88 88	*88 91	*88 92	*83 92	300	Federal Mining & Smelt'g	55 Mch 2	951/2 May 12	721/2 Nov	94 Aug
*90 92	91 91	*89 92	91 91	90 91	*89 92	600	Do pref	80 Feb 24	93 May 10	59 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	$45 Mch 20	$46 Mch 20	55 J'ly	651/2 J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	$90 Jan 28	111/2 May 11	731/2 Feb	100 J'ly
1591/4 1591/4	160 1613/4	160 161	161 1611/2	1591/2 161	160 1611/2	8,000	General Electric	1501/8 Feb 23	163/4 May 17	111 Jan	1623/4 Dec
*101 106	*102 105	*102 107	*101 107	*102 107	*101 107	------	Granby Cons M S & P	91 Mch 12	110 Jan 4	783/4 Jan	1093/4 J'ly
801/4 801/4	801/4 801/4	801/4 801/2	803/4 81	811/4 813/4	82 821/2	2,700	Int Harvester stk tr ctfs	62 Jan 30	841/4 Apr 19	52 J'ne	675/8 Nov
1201/2 1201/2	1201/2 1201/2	1201/2 121	*1201/8 1203/4	*1201/8 1203/4	1203/4 1203/4	685	Do pref stk tr ctfs	1091/4 Jan 16	122 May 6	49 J'ne	1101/4 Nov
*73/4 8	73/4 77/8	75/8 75/8	77/8 8	77/8 81/4	8 81/4	4,325	Int Mer Marine stk tr ctfs	7 Feb 23	9 Jan 2	6 Oct	9 May
243/4 243/4	*241/2 243/4	241/2 241/2	243/8 243/4	247/8 251/4	243/4 253/8	3,800	Do pref	21 Feb 23	275/8 Jan 2	16 Feb	267/8 Dec
131/8 131/4	*13 131/2	13 131/2	*13 131/2	131/4 133/4	133/4 133/4	2,300	International Paper	91/2 Mch 13	14 May 15	8 Apr	131/4 Nov
*571/2 59	*571/2 581/2	581/2 581/2	59 59	591/2 60	*581/2 591/2	1,325	Do pref	473/4 Mch 18	60 May 20	47 Oct	65 Jan
407/8 407/8	40 405/8	401/8 401/2	401/2 415/8	40 411/2	405/8 407/8	8,700	Internat Steam Pump	331/2 Feb 25	423/4 May 1	13 Jan	397/8 Dec
88 883/8	88 881/4	873/4 873/4	877/8 881/8	871/2 881/8	871/8 875/8	2,120	Do pref	821/2 Jan 30	891/2 May 13	65 Jan	941/4 Dec
*781/2 80	791/4 791/2	79 791/8	*79 791/2	*781/2 791/2	*78 80	500	Mackay Companies	70 Jan 21	801/4 May 14	52 Feb	78 Nov
*731/2 74	*731/2 74	738/4 733/4	*731/2 74	733/4 733/4	731/8 731/2	800	Do pref	691/2 Jan 9	74 Apr 12	597/8 Feb	713/4 Nov
*1051/2 1063/4	*1051/4 1063/4	*1051/2 1063/4	*1051/2 1065/4	1063/4 1063/4	1061/2 1063/4	500	National Biscuit	961/2 Jan 5	1085/8 Jan 20	68 Jan	97 Dec
*1221/4 1241/4	1241/4 1241/4	*1201/2 1243/4	123 123	123 123	*122 1231/4	350	Do pref	1181/2 Jan 11	126 May 7	102 Jan	1201/2 Dec
*151/2 16	16 16	151/2 16	*151/2 16	155/8 155/8	151/2 151/2	1,110	Nat Enamel'g & Stamp'g	125/8 Feb 24	161/2 May 14	71/2 Feb	151/4 Dec
*86 88	*86 88	87 87	*86 871/2	863/8 863/8	861/4 861/4	400	Do pref	82 Jan 5	87 May 15	570 Feb	821/4 Dec
871/2 873/4	875/8 881/4	875/8 88	88 88	871/2 873/4	875/8 873/4	6,705	National Lead	711/4 Feb 23	901/4 Apr 19	56 Feb	92 Aug
1053/8 1053/4	1051/2 1065/8	1061/4 1061/4	1063/4 1067/8	107 1071/4	§105 105	2,049	Do pref	1023/4 Apr 21	1091/2 Feb 2	871/2 Jan	1061/4 Nov
23/8 23/4	25/8 27/8	25/8 27/8	25/8 27/8	25/8 23/4	25/8 23/4	5,975	Newhouse M & S *Par* $10	$17/8 Apr 29	$6 Jan 5	$43/8 Oct	$97/8 Jan
87 87	87 887/8	873/4 883/4	883/4 887/8	*87 89	*88 90	1,836	New York Air Brake	80 Feb 23	92 Jan 7	50 Jan	98 Nov
*123 125	*123 1241/2	*123 1241/2	*123 1241/2	*123 1241/2	*123 1241/2	------	N Y & N J Telephone	$113 Jan 7	125 Apr 22	90 Feb	122 Nov
821/4 821/4	*821/4 831/4	82 823/4	827/8 83	821/2 823/4	821/4 825/8	3,350	North American Co. new	72 Jan 13	841/2 Jan 27	421/8 Mch	78 Nov
291/4 291/4	291/2 297/8	291/2 297/8	295/8 293/4	297/8 297/8	*291/2 30	1,450	Pacific Mail	291/8 Feb 24	363/4 Jan 14	24 Apr	401/4 Dec
1151/4 1153/4	1143/4 1153/4	1143/4 115	1145/8 1151/2	1143/4 1151/4	1145/8 1147/8	6,700	People's G L & C (Chic)	1011/2 Jan 13	1181/2 Apr 12	80 Jan	1061/2 Dec
*11 12	*11 12	111/8 111/2	*11 12	111/2 111/2	*11 12	400	Pittsburgh Coal Co	10 Apr 21	13 Jan 4	81/2 Mch	145/8 Dec
*46 49	*45 49	48 48	471/8 471/2	*46 48	*46 48	400	Do pref	40 Feb 25	48 May 18	361/2 Feb	50 Dec
411/2 411/2	415/8 421/4	411/2 415/8	411/2 417/8	415/8 42	413/4 42	4,700	Pressed Steel Car	301/2 Feb 23	433/4 Jan 22	171/4 Feb	45 Dec
*103 104	*103 104	104 104	§104 104	*103 104	103 103	320	Do pref	96 Feb 26	105 May 8	69 Jan	1021/4 Dec
1873/4 1873/4	188 188	188 1881/2	189 1911/8	1911/4 1911	1911/2 1911/2	2,508	Pullman Company	169 Jan 30	191 1/2 May 21	147 Jan	174 Nov
8 8	*7 81/4	*7 8	*7 8	7 7	7 7	300	Quicksilver Mining	15/8 Jan 4	85/8 May 12	1/2 Apr	13/4 Dec
91/4 91/2	9 91/4	*8 10	9 91/2	8 81/4	8 81/2	1,020	Do pref	3 Mch 29	10 May 13	11/2 Jan	31/2 Dec
*43 44	43 431/2	43 43	433/8 433/8	433/8 44	43 43	2,010	Railway Steel Spring	321/2 Mch 8	483/4 Jan 2	233/4 Feb	491/4 Dec
*105 106	105 106	*105 106	*105 106	*1051/2 106	106 106	400	Do pref	977/8 Feb 24	107 May 10	75 Jan	103 Dec
261/2 265/8	261/2 263/4	261/2 273/8	271/8 277/8	271/2 281/4	28 283/4	21,400	Republic Iron & Steel	165/8 Feb 23	183/4 May 21	143/4 Feb	29 Nov
861/2 867/8	861/4 863/4	863/4 873/4	871/2 881/2	881/2 90	901/2 91	10,060	Do pref	671/8 Feb 24	91 May 21	63 J'ne	891/2 Nov
80 80	801/2 803/4	801/4 803/4	x793/4 82	817/8 831/4	82 83	10,050	Sloss-Sheffield Steel & Ir	68 Feb 23	831/4 May 20	56 Jan	813/4 Nov
*1121/2 115	*1121/2 115	*1121/2 115	*1121/2 115	*1121/2 115	*1121/2 115	------	Do pref	1073/8 Feb 20	115 May 4	871/2 Jan	1101/4 Dec
43 43	423/4 431/2	421/2 421/2	423/4 423/4	415/8 431/4	413/4 413/4	2,650	d Tennessee Copper *Par* $25	$343/4 Feb 26	$49 Jan 4	$251/2 Feb	$521/4 Nov
*91 92	91 91	*90 91	*90 91	*90 91	901/8 901/8	200	Texas Pacific Land Trust	801/2 Feb 23	92 May 10	45 Feb	841/2 Dec
*121/4 13	121/4 133/8	13 133/4	135/8 143/8	14 141/2	141/8 141/2	12,911	Union Bag & Paper	9 1/4 Feb 24	141/2 May 20	4 Feb	9 3/8 Nov
*741/2 76	751/4 751/4	*731/2 751/2	751/2 763/4	§76 771/4	751/2 751/2	1,075	Do pref	66 Jan 8	763/4 May 19	447/8 Jan	663/4 Nov
333/4 343/8	333/4 343/4	333/4 34	34 341/4	335/8 34	333/4 333/4	2,395	U S Cast I Pipe & Foundr	243/8 Feb 24	351/4 May 12	171/2 Feb	307/8 Dec
783/4 783/4	*771/2 79	*761/2 781/4	*771/4 781/4	781/4 781/4	78 78	675	Do pref	70 Mch 2	783/4 May 13	568/8 Jan	787/8 Aug
95 95	*93 99	*90 99	*90 99	*90 96	*85 96	100	United States Express	82 Feb 10	$99 Apr 30	70 Feb	90 Jan
841/2 847/8	85 851/2	84 841/8	84 841/4	841/4 843/8	831/4 831/4	4,250	U S Realty & Improvem't	64 Feb 23	851/2 May 1	361/4 Feb	64 Nov
*10 131/2	*10 131/2	*10 131/2	*10 131/2	*10 131/2	*10 131/2	------	U S Reduction & Refin'g	10 Mch 12	133/8 Jan 7	4 Feb	151/4 Aug
*29 31	*29 301/2	*29 301/2	*29 301/2	*29 301/2	*29 301/2	------	Do pref	24 Feb 24	32 Jan 19	16 Feb	3 Aug
381/2 381/2	381/2 39	381/4 381/2	387/8 391/2	381/2 391/2	*381/4 391/4	3,700	United States Rubber	27 Feb 24	403/4 May 10	173/4 Feb	371/2 Aug
110 110	110 1101/2	1101/2 1101/2	1101/2 1101/2	1101/2 1103/4	111 111	2,200	Do 1st pref	98 Jan 29	112 May 10	76 Feb	108 Dec
781/2 781/2	78 781/2	78 781/2	78 783/4	781/2 781/2	781/2 781/2	1,625	Do 2d pref	671/2 Feb 25	79 May 10	42 Feb	751/2 Nov
561/2 563/4	561/2 571/4	561/2 581/4	581/4 593/4	583/4 60	591/4 601/4	611,818	United States Steel	411/4 Feb 23	661/4 May 21	253/4 Jan	583/4 Nov
1183/8 1183/4	1185/8 119	1185/8 119	1187/8 1191/2	1191/8 120	1191/2 1197/8	24,092	Do pref	107 Feb 23	1203/4 May 8	671/2 Jan	1145/8 Nov
*51 511/2	503/4 511/2	503/4 511/2	513/4 52	511/8 52	511/2 52	5,780	d Utah Copper *Par* $10	$391/8 Feb 26	$53 May 7	20 Jan	$523/4 Nov
493/4 493/4	491/4 501/4	491/8 50	495/8 501/4	495/8 501/2	501/8 503/8	10,400	Virginia-Carolina Chem	407/8 Feb 24	515/8 May 8	16 Feb	453/4 Dec
*118 1191/2	*118 120	1181/2 1181/2	*118 120	119 119	*1181/2 1193/8	200	Do pref	114 Jan 19	1193/8 May 14	187 Jan	115 Nov
*63 65	*63 65	63 63	*621/2 65	*621/2 65	*621/2 65	200	Virginia Iron Coal & Coke	57 Feb 23	65 May 7	43 Jan	68 Nov
*330 360	*330 360	*330 360	*330 360	*330 360	*330 360	------	Wells Fargo & Co	300 Jan 5	$325 May 4	$250 Feb	325 Nov
743/4 751/4	751/2 761/2	76 76	76 78	761/2 771/2	76 78	11,925	Western Union Teleg	64 Feb 24	781/2 May 7	41 Feb	713/4 Nov
831/8 835/8	833/4 851/2	841/4 847/8	837/8 843/4	831/2 84	83 845/8	12,850	Westingh'se El & Mfg assen	74 Feb 24	861/8 Jan 4	58 Mch	94 Nov
*118 120	120 120	120 120	*120 125	120 121	*121 124	1,100	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Borough ¶	----	110
Broadway ¶	5350	410
Brooklyn ¶	----	145
First	245	260
Hillside ¶	110	130
Home Bk ¶	105	120
Homestead ¶	100	125
Manufac'rs	410	----
Mechanics' ¶	240	250
Montauk	140	145
Nassau	240	270
Nat City	290	310
Brooklyn		
North Side ¶	----	160
People's	155	----
Prosp'ct Pk ¶	150	160
Terminal ¶	----	110
Union ¶	90	100
Trust Co's		
N Y City		
Astor	310	325
Bankers' Tr	675	700
B'way Tr	†141	----
N Y City		
Carnegie	185	195
Central Tr	2900	3100
Columbia	2421/2	----
Commercial	145	148
Com'wealth	----	155
Empire	240	----
Equit'ble Tr	460	480
Farm Lo & Tr	1275	----
Fidelity	200	210
Fifth Av Tr	400	----
Fulton	270	----
Guar'ty Tr	690	725
Guardian Tr	158	165
Hudson	170	----
Knickerb'kr	320	330
Law T I & Tr	2381/4	----
Lincoln Tr	1471/2	155
Manhattan	370	390
Mercantile	725	750
Metropol'tn	560	575
Morton Tr	450	----
Mutual	†1251/2	†126
Mut All'nce	120	130
NY Life & Tr	1100	1120
N Y Trust	560	570
Standard Tr	325	----
Title Gu & Tr	500	510
Tr Co of Am	375	----
Union Trust	1250	----
US Mtg & Tr	430	4371/2
Unit States	1175	1200
Washington	375	410
Westchester	145	155
Windsor	135	140
Brooklyn		
Brooklyn Tr	400	415
Citizens'	128	135
Flatbush	200	----
Franklin	200	----
Hamilton	265	275
Home	----	108
Kings Co	465	----
L Isl L & Tr	295	310
Nassau	155	165
People's	285	----
Williamsbg	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	102¼	101½	Feb'09	....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101¾	.....	102¼	May'09	....	102¼	103
U S 3s registered.....k1918	Q-F	101½	102¼	103⅝	Jan '09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	102	.....	102⅛	Apr'08	....	100¾	102⅛
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	119	119¾	119⅓	May'09	....	119¼	119¼
U S 4s coupon.....1925	Q-F	121	Sale	121	121	4	121	121
U S Pan Can 10-30 yr 2s..k1936	Q-N	101	101½	101	Mar'09	...	101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93⅞	Sale	93½	93⅞	85	90⅜	94
2d series 4½s.....1925	J-J	‡ 93⅛	Sale	93	93⅛	69	89¼	93⅞
Sterling loan 4s 1931	J-J	‡ 88	Sale	85⅞	88¼	575	80¾	88¼
Repub of Cuba 5s exten debt..	M-S	‡.....	104⅜	104½	104½	11	101¾	104½
San Paulo(Brazil) 5s tr rects'19	J-J	¶94	Sale	¶94	94	9	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J	.....	99½	99	99¼	32	97¾	101½
Gold 4s of 1904.....1954	J-D	94½	.....	94	94½	42	92⅛	94½
	‡ *These are prices on the basis of* $5 to £.							
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	102¼	102⅜	102⅜	Apr'08	....	101¾	102½
4% Corporate Stock 1958	M-N	102	102½	102¼	102¼	115	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	112⅜	Sale	112¼	112⅜	129	111⅛	112⅝
New 4½s 1917	M-N	112⅜	Sale	104¼	May'09	....	104	104¾
4½% Corporate Stock ..1957	M-N	112⅜	Sale	112¼	112¼	31	111½	112½
4½% assessmt bonds....1917	M-N	104⅛	.....	104⅜	May'09	....	104	104½
4% Corporate Stock....1957	M-N	102	.....	102¼	102¼	13	101⅛	103¼
N Y State—Highway 4s..1958	M-S	112½	.....	112⅜	Apr'09	....	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	92½	95	91½	May'09	....	91½	93
6s deferred Brown Bros ctfs.	....	44	50	45	45	10	37½	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	85¼	87⅜	87½	May'09	....	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100⅞	101⅛	106	100⅛	101½
Registered.....1995	A-O	100¼	100¾	100⅞	May'09	....	99	100⅞
Adjustment g 4s.....h1995	Nov	93¾	Sale	93⅝	93¾	6	92	95½
Registered.....h1995	Nov	.....	92	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	93¾	94	93¾	94	16	92½	95½
Conv g 4s.....1955	J-D	109½	Sale	108⅜	110⅛	1028	102½	110½
10-year conv g 5s 1917	J-D	111¼	Sale	111⅛	112¼	298	105¾	112¼
Debentures 4s Series H..1910	F-A	100	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	98½	.....	94	Nov'06	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97	97⅞	97¼	97⅜	6	97	99
Short Line 1st 4s g.....1958	J-J	95½	Sale	95¼	95⅝	110	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96¼	97	97	97⅛	54	94¼	97¾
Charles & Sav 1st g 7s...1936	J-J	132¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128	.....	123⅝	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112½	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s..1928	M-N	110¾	.....	110⅞	May'09	....	110⅞	110⅞
Bruns & W 1st gu g 4s..1938	J-J	96	.....	89½	Mar'06	....	.....	.....
L & N coll g 4s.....o1952	M-N	91	91½	91	91	80	86	96¼
Sil Sp Oca & G gu g 4s..1918	J-J	97	.....	97	Apr'09	....	97	97
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94½	Sale	94¼	94½	27	93	94½
Registered.....h1925	Q-J	93	.....	93	93	1	92	93
Gold 4s h1948	A-O	101	Sale	101	101⅝	82	100⅛	101⅝
Registered.....h1948	Q-J	101	.....	99	Mar'09	....	99	100¾
Pitts June 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	89½	89	89	1	88	89¼
P L E & W Va Sys ref 4s1941	M-N	94⅛	Sale	93¾	94⅛	20	93½	96
Southw Div 1st g 3½s...1925	J-J	91	Sale	91	91	16	90¾	91⅞
Registered.....h1925	Q-J	89	.....	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113¾	.....	113¾	May'09	....	110⅛	113¾
Ohio River RR 1st g 5s.1936	J-D	113½	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	110½	112	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98⅜	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116⅝	117	117	May'09	....	116½	117⅜
Consol 4½s 1957	M-N	107	.....	110	Mar'09	....	109	110
All & West 1st g 4s gu...1998	A-O	100¼	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s.....1943	J-J	116⅝	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118⅜	119	119	Mar'09	....	118¾	119
Consol 1st g 6s.....1922	J-D	121¼	Sale	121¼	121¼	25	118⅜	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	89¾	Sale	89¾	89¾	1	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106⅝	Sale	106⅜	106⅝	28	106⅛	107
2d 5s.....1913	M-S	102¼	102½	102⅜	102¾	3	102	103
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	116	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110	111	110½	111	14	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	.....	79½	79½	1	79	80
Stamped	....	.....	.....	80	Apr'09	....	80	80
2d pref income g 5s....p1945	Oct	* 69	.....	68	68	1	63	70⅛
2d pref income g 5s stamped	....	.....	70	69	May'09	....	60	69

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	.....	65	65	May'09	....	53	66
3d pref income g 5s stamped.	....	.....	.....	66	Apr'09	....	54	66
Chatt Div pur mon g 4s.1951	J-D	.....	.....	89⅜	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	106¾	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110	.....	110¼	May'09	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	104½	107	105¼	Apr'09	....	104	106
Cent of N J gen'l gold 5s..1987	J-J	127⅜	128⅜	128¼	128¼	7	127	129
Registered.....h1987	Q-J	127⅜	.....	127¼	127¼	10	126	127¾
Am Dock & Imp gu 5s..1921	J-J	110⅛	.....	110⅛	May'09	....	109	110⅛
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅛	.....	100	Apr'09	....	99¾	100
Con ext guar 4½s....g1910	Q-M	100⅜	.....	100⅜	May'09	....	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4½s.e1920	Q-F	88½	.....	85⅝	May'09	....	80¼	85⅝
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101½	.....	103⅛	Feb'09	....	103⅛	103⅛
1st consol g 5s.....1939	M-N	115⅜	Sale	115¼	115⅜	4	114⅝	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s.1928	J-J	102⅛	Sale	102	102¼	78	101¼	103¼
General gold 4½s.....1992	M-S	105½	Sale	105	105½	20	104	106⅜
Registered.....1992	M-S	103½	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s 1944	J-D	89⅜	89¾	89½	Apr'09	....	89½	91
Craig Valley 1st g 5s....1940	J-J	110	113	110	May'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	100	100¼	100	100	1	99½	100½
2d consol g 4s.....1989	J-J	* 96	.....	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	78	79	78	78¼	6	78	80
Railway 1st lien 3½s.....1950	J-J	76⅝	76¾	76½	77	70	73½	77
Registered.....1950	J-J	.....	.....	73	Feb'03	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100¼	Sale	100¼	100⅜	8	100	100¾
General 4s.....1958	M-S	100¼	Sale	100¼	100½	85	99⅝	101
Illinois Div 3½s.....1949	J-J	91½	Sale	91⅜	91¾	7	91	93
Registered.....1949	J-J	90⅜	90⅞	91⅜	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101¾	Sale	101⅜	101⅞	8	101⅜	103⅛
Iowa Div sink fund 5s..1919	A-O	105⅝	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	100¼	.....	101¾	May'09	....	99⅞	101¾
Nebraska Extension 4s..1927	M-N	101	101½	101½	102	90	101¼	102¼
Registered.....1927	M-N	101	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s....1921	M-S	100¼	.....	100¼	May'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102⅜	.....	102½	102½	5	102	103¼
Han & St Jos consol 6s...1911	M-S	103¾	103⅝	103⅝	May'09	....	103⅝	103¾
Chic & Ill ref & imp g 4s 1955	J-J	87¾	Sale	87¾	87¾	8	85	90
1st consol g 6s.....1934	A-O	130½	131	137	May'09	....	129⅝	137
General consol 1st 5s....1937	M-N	115⅛	Sale	115⅛	115⅛	1	114½	115¾
Registered.....1937	M-N	114	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s..1936	J-J	114⅜	114¾	114⅛	May'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128¾	129¾	128½	Apr'09	....	127	129
Refunding gold 5s.....1947	J-J	110½	.....	114⅜	Apr'09	....	113	114⅞
Louisv N A & Ch 1st 6s..1910	J-J	102	102¼	102⅛	102⅜	1	102⅛	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	104⅝	May'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	104½	Sale	104½	104½	6	102¼	104⅝
Registered.....e1989	Q-J	101	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e1589	J-J	91	91½	91⅝	91⅝	1	91½	92¾
Chic & L Sn Div g 5s....1921	J-J	109¾	110¼	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s....1926	J-J	113⅛	113½	113⅛	May'09	....	112⅞	113⅜
Chic & Pac Div 6s.....1910	J-J	101¼	101⅞	101⅜	101⅜	3	101½	101⅞
Chic & P W 1st g 5s.....1921	J-J	110	110¼	110	May'09	....	109½	110½
Dak & Gt So g 5s.....1916	J-J	106	106⅜	105⅞	Mar'09	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	122	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	102	.....	102½	May'09	....	102½	102¾
1st 5s.....1910	J-J	100½	101	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	108½	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	101⅜	.....	101⅜	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101¼	Sale	101¼	101⅜	2	101¼	102
Southwest Div 1st 6s....1909	J-J	100¼	.....	100⅜	100⅜	2	100⅜	100¾
Wis & Minn Div g 5s....1921	J-J	110	.....	110	May'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	101⅞	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	107¼	107¾	107⅝	Apr'08	....	107⅝	107⅝
Chic & Northw cons 7s....1915	Q-F	115¼	115¾	115½	May'09	....	115½	116½
Extension 4s.....1886-1926	F-A	100½	103	101	Mar'09	....	101	101
Registered.....1886-1926	F-A	100½	.....	100½	May'09	....	99¾	101
General gold 3½s.....1987	M-N	92½	92¾	92½	92¾	42	92½	94¾
Registered.....p1987	Q-F	90	91⅞	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	109	3	108	109
Registered.....1879-1929	A-O	105⅜	.....	110¾	Jan '09	....	110¾	110¾
Debenture 5s.....1909	M-N	100¾	101⅛	100⅝	May'09	....	100¼	101
Registered.....1909	M-N	.....	100⅞	100⅝	Apr'09	....	100⅝	100⅝
Debenture 5s.....1921	A-O	.....	109¼	109¼	May'09	....	108	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113½	114	113½	113½	2	111⅞	113½
Registered.....1933	M-N	110½	113	109	J'ly '08	....	.....	.....
North Illinois 1st 5s....1910	M-S	100⅝	.....	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	119½	120	119½	119½	6	119½	119¾
Ext & Imp sfund g 5s 1929	F-A	114¾	114⅞	115	Jan '09	....	113½	115
Ashland Div 1st g 6s..1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122⅝	123⅝	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	103½	Sale	103½	103½	2	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	113½	.....	114	Apr'09	....	113¾	114½
Registered.....1917	J-J	113	114	112½	J'ly '08	....	.....	.....
General gold 4s.....1988	J-J	101	Sale	101	101½	18	99⅞	101½
Registered.....1988	J-J	100	100¾	100⅛	Apr'09	....	99¾	100⅛
Refunding g 4s 1934	A-O	92¾	Sale	92⅝	92⅞	182	90⅝	94
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	97	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	94⅝	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93⅞	.....	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅝	95¼	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96¼	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81¼	Sale	81	81⅝	331	75½	82¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	93½	Sale	93½	93⅞	78	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115	116	116	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107⅞	Sale	107⅞	107⅞	4	102½	108
1st refund conv g 4s.....2002	J-J	88⅝	Sale	88⅛	88⅜	382	81½	88¾
Bk City 1st con 5s.1916-1941	J-J	103⅛	104	103⅛	103⅛	1	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	91	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	105½	106	105½	105½	15	100¾	105½
Stamped guar 4-5s.....1950	F-A	102½	.....	103	May'09	...	102½	103
Kings Co El 1st g 4s.....1949	F-A	87	88	87	May'09	....	86	87
Stamped guar 4s 1949	F-A	87¾	Sale	87¾	87¾	12	85	87¾
Naesau Elec gu g 4s 1951	J-J	83¼	Sale	83¼	84	26	78½	84
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅞	102⅝	102⅝	Feb'09	....	102¾	102⅝
Stamped guar 4½s 1951	J-J	102⅛	.....	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	84	84	Apr'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	90	92	90	May'09	....	89	90
Inter-Met coll 4½s.....1956	A-O	79	Sale	78¾	79½	501	76	81⅝
Inter Rap T 5-yr conv 6s..1911	M-N	103⅝	Sale	103½	103⅝	48	103	104
Internat Trac coll tr 4s..1949	J-J	72	.....	72½	May'09	....	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	87	90	87	May'09	....	84½	88
Ref g 4s.....2002	A-O	.....	58	57¼	May'09	....	56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	102½	.....	103	May'09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	100	May'09	....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	100	Sale	100	100	5	100	102½
Third Ave RR con gu 4s 2000	J-J	.....	73	70½	70½	3	65½	71
Cent Tr Co certfs stmpd...	....	70¼	Sale	69	71⅜	161	63¼	71½
Third Ave Ry 1st g 5s..1937	J-J	109½	110	110	Apr'09	....	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	81	83½	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s '37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	98	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	85	Sale	83½	85	43	73½	85
Income 6s.....1948	....	36¼	Sale	34¾	36¼	132	22	36¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Frs 1 4s.1927	A-O	.....	77½	77	77¼	9	72	79⅜
United Rys St L 1st g 4s.1934	J-J	86	Sale	85¾	86	12	84¼	86

*No price Friday, latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *k* Due July *n* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .o1919	J-J	104¼	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	111½	112	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-O	105½	.....	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129½	Sale	129⅜	129½	12	129⅜	130⅞
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93	Dec'08	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129	Sale	129⅜	129¾	14	129¼	129⅞
Nor Wisconsin 1st 6s...1930	J-J	129¼	.....	129⅜	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116⅛	117⅜	115⅜	115¾	3	115¾	119
Chic & West Ind gen g 6s *q*1932	Q-M	112	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	.....	95¾	95½	95½	5	95½	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	106½	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	105	.....	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	*104	.....	107½	Dec '02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97½	98¾	97¾	98	9	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	96⅛	96⅞	97	May'09	....	95½	97
Cin W & M Div 1st g 4s.1991	J-J	93½	.....	94½	95	3	94	95
St L Div 1st col tr g 4s...1990	M-N	95¾	96⅞	96	96½	23	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	94	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅛	.....	106	Apr'09	....	106	106
1st gold 4s.....*k*1936	Q-F	98⅝	98⅞	98⅞	May'09	....	98½	98⅞
Registered.....*k*1936	Q-F	98	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109¼	112	109⅜	109¼	1	109⅛	109½
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	129½	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	95½	96	95½	May'08	....	93	96
Income 4s.....1990	Apr	48½	.....	48	49	23	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	86⅛	853⅛	857⅛	9	80	87½
Colorado & Sou 1st g 4s...1929	F-A	98	Sale	97⅞	98	19	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99¼	99½	249	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97½	.....	95	Jan'09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	113⅞	.....	114¼	114¼	3	114	114⅝
1st consol guar 7s.....1915	J-D	116⅝	116¾	116¾	Apr '09	....	116¾	117⅝
Registered.....1915	J-D	116½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	119½	120	120	120	3	119¼	121
Construction 5s.....1923	F-A	.....	111½	112⅛	Apr'09	....	112	112⅜
Term & improve 4s....1923	M-N	100¼	.....	100⅞	Apr'09	....	99⅞	100⅝
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121¼	121⅜	121	Apr'09	....	121	122
Registered.....1917	M-S	*119¼	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	102¾	102¾	102⅞	7	101	102⅞
10-yr conv deb 4s.....1916	J-D	105½	Sale	105½	107	116	100	107⅝
1st lien equip g 4½s 1922	J-J	.....	103½	103¼	May'09	....	103⅛	103½
Alb & Sus conv 3½s.....1946	A-O	105	106½	106	106½	23	97	107
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97½	Sale	97¼	97½	16	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-J	102½	103½	102½	May'09	....	101⅝	103½
1st & refunding 5s.....1955	F-A	94¾	Sale	94½	94⅞	270	92⅝	95⅜
Rio Gr June 1st gu g 5s.1939	J-D	108½	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	79	80	Apr'09	....	80	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	96½	96½	May'09	....	95	100⅛
Mge and col trust 4s A.1949	A-O	85½	86	85½	85½	1	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	.....	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88	.....	88	Apr'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	83⅝	81	May'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	113	113½	113½	May'08	....	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	Sale	115	115	5	112¼	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100¾	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106½	.....	106¼	Apr'09	....	105½	106¼
3d ext gold 4½s.....1923	M-S	104½	.....	104½	Apr'09	....	104½	104½
4th ext gold 5s.....1920	A-O	106½	.....	106¼	May'09	....	106	106¼
5th ext gold 4s.....1928	J-D	97⅜	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	124⅜	125	124⅛	124⅛	1	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	122⅛	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	90⅞	Sale	90½	91	21	85	91
Registered.....1996	J-J	.....	.....	86½	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	78	79	78½	79	30	69½	79⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	88½	90	88¾	89¼	3	75¼	89¼
50-year conv 4s A 1953	A-O	86	Sale	83	86	334	63	86
do Series B...1953	A-O	74¾	75¼	75	75¾	116	57½	76
Buff N Y & Erie 1st 7s..1916	J-D	116	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	117	.....	115½	Apr '08	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128⅝	.....	128½	May 09	....	127	128½
Coal & RR 1st cur gu 6s.1922	M-N	112½	Sale	112½	112½	1	112½	120
Dock & Imp 1st cur 6s..1913	J-J	103	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—*(Con)*								
N Y Sus & W 1st ref 5s.1937	J-J	104	108	106	106	7	106	107¼
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'05	....	.....	.....
General gold 5s.....1940	F-A	90	.....	90	May'09	....	90	92
Terminal 1st gold 5s....1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	101⅝	.....	101½	May'08	....	101½	102¼
Wilk & Ea 1st gu g 5s.1942	J-D	103¾	.....	103¾	103¾	1	101	103¾
Ev & Ind 1st con gu g 6s..1926	J-J	115	Sale	115	115	5	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	115	May'09	....	113⅝	115
1st general gold 5s.....1942	A-O	103⅛	.....	103	May'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115	116	115¾	115¾	5	115⅜	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87¾	87⅞	87¾	87¾	6	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	99½	99	Apr'09	....	99	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98½	Sale	98½	98⅝	124	97½	99¼
Registered.*h*.....1921	Q-J	98¼	Sale	98¼	98⅜	17	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	90	100	95	Oct '05	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105½	Sale	105½	106	18	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	.....	98½	May'09	....	98⅛	98½
Col & Tol 1st ex 4s 1955	F-A	99⅜	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104½	.....	104	Apr 09	....	103⅝	104
Registered.....1951	J-J	101	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	100⅜	Sale	100¼	100⅜	25	99⅝	101½
1st gold 3½s.....1951	J-J	94½	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91⅞	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan '09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100½	.....	100⅞	Apr'09	....	100¼	100⅞
Registered.....1952	A-O	100	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100¼	.....	100¼	May'09	....	99	101⅝
Registered.....1953	M-N	.....	100	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	90	91	90⅛	May'08	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78¾	79½	79	Apr'05	....	79	79
St Louis Div & term g 3s.1951	J-J	79½	80¾	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89½	90⅝	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88¼	89½	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	89½	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100¾	.....	100¾	100¾	2	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	99	100	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119¼	120	119⅜	119⅜	3	118¾	119½
Registered.....1951	J-D	117	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	98½	99¾	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	.....	98	Apr'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	.....	111½	May'09	....	110	112
2d gold 5s.....1909	M-S	100	.....	98	98	2	85	99
3d gold 4s.....1921	M-S	40	55	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	110¼	109⅜	109⅜	5	108⅞	111¼
Gold 4s.....1951	M-S	79½	80½	80	80½	30	78¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¾	75	74¾	75¼	15	72¾	75¼
Registered.....1950	A-O	.....	.....	65	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114½	Sale	114½	114½	1	112⅝	114½
2d gold 5s.....1941	J-J	107	108⅞	109½	Apr'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	113	.....	113¾	Apr'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108¼	.....	108	May'09	....	106½	108
Registered.....1940	J-J	.....	108	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅜	.....	97½	97¾	36	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	118	118	May'08	....	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '05	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109⅜	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	96	Apr'08	....	96	96½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅜	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '01	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	111¾	112⅜	111	Jan '09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	98	97	97	1	96	97
Ferry gold 4½s.....1922	M-S	100	.....	100½	Apr'08	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	96⅛	98	96½	96½	1	96	96½
Debenture gold 5s.....1934	J-D	105	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	99½	Sale	99	99½	18	97¼	99½
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105½	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....192.	..-	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	..-	103¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	97	98½	99	May'05	....	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107½	110	107½	May'09	....	103	107½
Buffalo Gas 1st g 5s.....1947	A-O	70	.....	70	70	1	60	70
Detroit City Gas g 5s.....1925	J-J	101⅜	102	102¼	May'09	....	100½	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 6s..1932	M-S	103⅜	.....	98	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	81	81½	81½	81½	1	80	84
10-yr g deb 5s.....1917	J-D	143	Sale	142½	143¼	61	136	143¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	100	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105¼	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	119	118	118	7	100	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	88¾	89	88	Sep '08	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	92	92⅜	92	Apr'09	....	92	92⅝
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	104¼	104⅜	104	104	1	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100⅛	101	100¾	100¾	1	100½	101¼

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	103½	Sale	103	103½	103	100½	103½
Purchase money g 4s....1949	F-A	85¾	85⅞	85⅝	85¾	10	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100⅝	100¾	100⅝	May'09	....	100⅝	100⅞
1st consol gold 5s.....1995	J-J	111	Sale	111	111	1	110	111
N Y & Q El L & P 1st con g 5s 1930	F-A	98	.....	98½	May'08	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'05	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104⅜	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	121	Sale	120⅜	121	2	119	121
Refunding gold 5s.....1947	M-S	104⅛	.....	103½	Apr'09	....	102⅜	103¾
Ch G-L & Ck e 1st gu g 5s 1937	J-J	103¾	.....	104½	May'09	....	103	104½
Ind Nat Gas & Oil 30-yr 5s'36	M-N	93	Sale	90	93	211	86¾	93
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	102	5	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99¼	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	102½	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103¼	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *o* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	116½	117	116¾	116¾	1	115½	117½
Gold 5s..1937	M-N	116¼	.....	117	May'09	....	110	117
Unified gold 4s..1940	J-J	101⅛	Sale	100⅞	101⅛	40	100⅛	102¼
Registered..1940	J-J	100	.....	100½	May'09	....	100½	100½
Sink fund gold 6s..1910	A-O	102	.....	105	June'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110	.....	110	May'09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	114	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107⅜	.....	107⅜	May'09	....	107⅜	107¾
N O & M 1st gold 6s..1930	J-J	125½	.....	125	May'09	....	124¾	125⅛
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	71	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	96⅛	96½	96⅛	96½	3	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113¾	116	116	July 08	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98	99½	97½	97¾	4	96	98¾
L&N & M & M 1st g 4½s1945	M-S	105	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	90⅜	Sale	88¾	90⅜	20	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	112¾	114	114¼	May'09	....	114¾	115¼
N&C Bdge gen gu g 4½s1945	J-J	105⅛	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	.....	109⅛	Jan'09	....	109	109⅛
S & N Ala con gu g 5s..1936	F-A	114	114⅝	115½	Feb'08	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	95½	3	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99⅞	Sale	99⅛	100	13	98	100
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100⅜	Sale	100⅜	100⅜	1	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	88	.....	89	May'09	....	82	89
1st cons inc g 3s trust rects	....	28¼	Sale	27	28¼	23	21½	28¼
2d cons inc g 3s trust rects..	....	24	27	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	July'01	....	.....	.....
Stamped guaranteed.. .1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	100½	101⅛	100⅝	May'09	....	100⅜	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132⅞	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s...1921	A-O	105	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	102	.....	103⅛	Apr'09	....	103⅛	103⅛
1st consol gold 5s..1934	M-N	109¾	110½	110	Apr'09	....	109	111½
1st and refund gold 4s..1949	M-S	85⅜	Sale	85¼	85½	7	84¼	87½
Des M & Ft D 1st gu 4s...'35	J-J	90	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99⅛	.....	99¾	99¾	3	99	100
M S S M & A 1st g 4 int gu 1926	J-J	100½	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100⅛	Sale	99¾	100⅛	85	98⅝	100½
2d gold 4s..g1990	F-A	87¼	87¾	87⅜	87½	5	86⅜	88¾
1st ext gold 5s..1944	M-N	.....	108½	107½	107½	1	104¼	109½
1st & refund 4s..2004	M-S	86¼	86¾	86½	86¾	12	83⅜	87⅝
Gen s f 4½s..1936	J-J	91½	Sale	91½	91⅝	126	90¼	93⅞
St L Div 1st ref g 4s....2001	A-O	87½	88¼	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s...1940	M-N	105½	110½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	93	Apr'08	....	93	93
Mo K & E 1st gu g 5s...1942	A-O	113½	114¼	114¼	May'09	....	113	114½
M K & Ok 1st gu 5s.....1942	M-N	111⅛	.....	111⅛	111⅛	10	108	112
M K & T of T 1st gu g 5s.1942	M-S	108	109¼	109¼	109¼	3	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	110¼	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	109	109¼	111¼	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	115	Sale	115	115	25	113½	116
Trust gold 5s stamped..a1917	M-S	101¾	102	101¾	102	5	100½	102⅝
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	102⅝	103	103	103	1	101	103¾
40-year gold loan 4s.....1945	M-S	83	Sale	83	83⅜	53	78¾	85⅝
3d 7s extd at 4%.....1938	M-N	95½	96½	96⅛	May'09	....	96⅛	96⅛
Cent Br Ry 1st gu g 4s.1919	F-A	93	94¼	93	May'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s....1938	J-J	113	.....	113½	Apr'09	....	112½	113½
St L Ir M & Sgen con g 5s1931	A-O	111	111⅝	111	111	1	111	112
Gen con stamp gtd g 5s 1931	A-O	111	.....	110¾	110¾	5	110¾	111⅝
Unified & ref gold 4s..1929	J-J	89⅞	90	89¾	May'09	....	86	90½
Riv & G Div 1st g 4s..1933	M-N	90⅞	Sale	90¾	90⅞	19	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¼	123	122⅜	122⅜	2	119½	125
1st extension gold 6s..h1927	Q-J	118	119½	118	May'09	....	117	118
General gold 4s..1938	M-S	91	Sale	91	91	1	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	113	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s..e1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	95	96½	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	111¼	111½	112	Mar'09	....	112	112¼
1st consol gold 5s.....1928	A-O	113½	Sale	113½	113¼	3	113½	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	July'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102½	Apr'09	....	102	103
1st consol 4s..1951	A-O	.....	85	84¾	85	22	80	85
Nat Rys of Mex pr lien 4½s 1957	J-J	94⅞	Sale	94⅝	95	185	92⅞	95¼
Guar gen 4s..1977	A-O	89	Sale	88¾	89	8	86	89
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93¼	93⅝	93⅜	93¾	23	92¾	94¼
Registered..1997	J-J	93¼	Sale	93¼	93¼	1	92¼	93¾
Deben g 4s..1934	M-N	96⅛	Sale	96	96½	36	93⅝	96½
Lake Shore coll g 3½s...1998	F-A	84	85	84¼	85	48	84	85¾
Registered..1998	F-A	82½	84½	83	83	1	82	84½
Mich Cent coll g 3½s....1998	F-A	83	.....	83⅛	83⅛	3	83	84¾
Registered..1998	F-A	82½	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	100¾	Apr'09	....	100¾	100¾
Registered..1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	100	.....	100	100	1	100	100
N J Junc R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	92½	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117⅛	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep'08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	.....	130½	131½	Jan'09	....	121½	131¼
R W & O con 1st ext 5s..h1922	A-O	110⅞	111½	111	May'09	....	110⅜	111
Oswe & R 2d gu g 5s...e1915	F-A	110	.....	105	Jan'07	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep'07	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	93½	.....	91	Apr'09	....	91	91
Rut-Canad 1st gu g 4s.1949	J-J	91	92	90⅜	Jan'09	....	90⅜	90⅜
St Law & Adir 1st g 5s..1996	J-J	110½	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'05	....	.....	.....
Lake Shore gold 3½s....1997	J-D	94⅛	95	93⅝	94	1	94½	95⅝
Registered..1997	J-D	.....	.....	93¼	May 05	....	92½	94½
Debenture g 4s..1928	M-S	96	Sale	96	96¼	70	95	97
25-year g 4s..1931	M-N	95⅜	Sale	95¾	96⅛	76	95	97¼
Ka A & G R 1st gu c 5s.1938	J-J	110¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	134½	130½	Jan'09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100½	101	101	Feb'09	....	101	101
5s..1931	M-S	113	.....	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	112	.....	119	J'ne'96	....	.....	.....
4s..1940	J-J	100½	102	100¼	Apr'09	....	100⅛	100¼
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A O	94⅝	Sale	94⅝	94¾	54	94⅜	95¼
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s..1952	M-N	90	92	92	May'09	....	91⅛	92¼
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101¼	101⅞	101¾	101¼	3	100½	102¼
Registered..1937	A-O	.....	.....	100	Sep'08	....	.....	.....
Debentures 4s..1931	M-N	93½	93⅝	93⅝	93⅝	2	91⅜	94
West Shore 1st 4s gu...2361	J-J	103¼	Sale	103	103½	41	103	104½
Registered..2361	J-J	102¼	Sale	102	102¼	8	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138¼	Sale	138	138¼	34	133¾	138¼
Conv deben 3½s.....1956	J-J	108¾	109¼	108¾	109¾	22	97½	109¾
Housatonic R con g 5s..1937	M-N	118⅛	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	107	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99½	100	99¼	99⅜	41	98	99⅜
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	99½	J'ne'08	....	.....	.....
Nort & West gen g 6s.....1931	M-N	127	127⅞	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	126½	.....	129	Mar'09	....	129	129
New River 1st g 6s.....1932	A-O	.....	128¼	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98	98¾	98	98¾	84	98	99¼
Registered..1996	A-O	97¼	98	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93⅝	93⅞	94	94	6	93	95
10-25 year conv 4s.....1932	J-D	98	Sale	98	98⅝	254	93½	99¼
Pocah C & C joint 4s..1941	J-D	92¼	92⅝	93	May'09	....	89⅜	93
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	Sale	98	98	7	96½	98¼
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q J	102⅞	Sale	102¾	102⅞	98	102⅝	104
Registered..1997	Q-J	102⅛	102½	102¾	May'09	....	101	103
General lien gold 3s....a2047	Q-F	74¾	75	74¾	75	79	73	75
Registered.....a2047	Q-F	.....	.....	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	.....	97½	99⅞	Mar'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120	120⅝	120⅛	120⅛	1	120⅛	121
Registered certific's..1923	Q-F	.....	119	120⅛	Feb'09	....	120⅛	120¼
St Paul & Dul 1st 5s....1931	F-A	112⅝	.....	117¼	July'07	....	.....	.....
2d 5s.....1917	A-O	104¼	.....	104¾	104¾	15	104	104¾
1st consol gold 4s.....1968	J-D	97½	99	99	Feb'09	....	99	99
Wash Cent 1st g 4s.....1948	Q-M	94⅛	96	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110½	111	110⅜	110⅜	10	109½	110⅜
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	.....	104¼	May'09	....	103	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s.....1943	M-N	100	.....	104	Mar'09	....	103¾	104⅛
Consol gold 4s.....1948	M-N	105	Sale	104⅞	105	51	104⅛	105¾
Convertible g 3½s.....1912	M-N	100⅝	Sale	100⅝	101	20	97½	101⅝
Convertible g 3½s.....1915	J-D	97⅛	Sale	97⅛	97⅜	303	94¾	97¾
Alleg Val gen gu g 4s...1942	M-S	100⅝	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	103¼	.....	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan'03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	105	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105¾	106	105¾	105¾	7	104	106½
Registered..1921	J-J	103½	105⅛	103⅛	July'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90⅞	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91¼	.....	90¼	Mar'08	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97½	98⅛	97¼	Mar'09	....	96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	91¼	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	90½	93¼	90½	Mar'09	....	90½	90½
Guar 15-25 year g 4s....1931	A-O	98½	99½	98½	May'08	....	98½	99½
Cl & Mar 1st gu g 4½s..1935	M-N	104	105¾	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞	.....	110¾	Jan'09	....	110¾	110¾
Series B.....1942	A-O	110⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	94½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	94½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	94½	.....	95	95¼	4	94	100¼
Convertible deb g 5s....1911	F-A	85	97½	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indn 1st & coll 5s gu..1934	F-A	76¾	Sale	76½	77½	45	71	77½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88¾	89	89	May'09	....	86	89
Sunday Creek Co g 5s.....1944	J J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102⅞	103	102⅝	102⅞	9	101½	103⅛
Tenn Div 1st g 6s.....a1917	A-O	108½	Sale	108½	108½	1	106¼	108½
Birm Div 1st consol 6s..1917	J-J	108½	109½	108	May'09	....	106⅝	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan'08	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	191	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	96½	Sale	96	97	29	95	97
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95	95¼	95¼	95¼	5	91⅝	96
Convertible 4s.....1936	M-S	103½	Sale	103½	104⅜	883	92⅛	106
Mich. State Telep. 1st 5s.1924	F-A	97½	99	100	Feb'08	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅜	Sale	97¼	97½	138	96½	98⅛
West Union col tr cur 5s.1938	J-J	.....	101¾	101½	101¾	1	98½	102
Fd and real est g 4½s...1950	M-N	96¼	96¾	96¼	96½	36	93¾	96½
Conv 4s, Series A.....1936	M-N	91½	Sale	91	91½	87	84	92½
Mut Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	88	Sale	86½	88¼	520	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	100	.....	100	100½	24	96	100½
Am Cot Oil ext 4½s.....1915	Q-F	.....	97¾	97½	98	19	96	98
Am Hide & L 1st s f g 6s..1919	M-S	99¾	100	99⅝	100	6	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	78	Sale	78½	80	4	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	.....	93¾	95¾	95¾	10	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	112½	Sale	112	112½	158	104½	112½
4s.....1951	F-A	80¼	Sale	80	80⅝	290	74	80⅞
Am Thread 1st col tr 4s..1919	J-J	91⅝	.....	91¼	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. *a* Due Jan *o* Due Feb *c* Due Mar *d* Due Apr *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	.....	94½	92 Apr'07		...	.....	.....
Series C.....1940	J-J	.....	.....	98¾ Apr'04		...	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	107½	.....	106¾ Dec'08		...	.....	.....
Pitts Ft W & C 1 et 7s...1912	J-J	107	.....	127⅝ Oct '02		...	.....	.....
2d 7s.....1912	J-J	109¾	110	109⅛ Jan '09		...	109⅛	109⅛
3d 7s.....*h*1912	A-O	107	.....	107 Oct '08		...	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110⅛	.....	110 Feb'09		...	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109½ Apr'09		...	109½	109½
Series B guar.....1942	A-O	109	.....	109 May'09		...	109	109
Series C guar.....1942	M-N	108¾	.....	112½ J'ne'05		...	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102 Feb'09		...	100⅛	102
Series E 3½ guar g.....1949	F-A	94⅛	95	94½ Apr'09		...	94	95
Series F 4s guar 1953	J-D	101	.....	.....		...	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½ May'09		...	116¼	116¼
Pensacola & Atl *See* L & Nasl								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛ Jan '05		...	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾ Dec'05		...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	105 105⅝		8	105	105⅝
Flint & P M g 6s... 1920	A-O	113¾	115	113⅞ May'09		...	112¼	115
1st consol gold 5s.....1939	M-N	109½	.....	109½ May'09		...	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	108¼	.....	106 Nov'08		...	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½ Mar'06		...	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93½	93 May'09		...	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	.....	114 Oct '08		...	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	93⅞ J'ly'97		...	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99⅞	100	117	99¾	100⅝
Registered.....1997	J-J	98	100	100	100	5	98½	100
Jersey Cent coll g 4s...1951	A-O	97⅝	Sale	97⅝	97⅞	29	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	96	96½	95⅞	95⅞	5	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	123⅝	124¾	123¾ May'09		...	122½	124½
General gold 5s.....1931	J-J	111	.....	110 Apr'09		...	110	111
Gen 15-20 yr 5s 1927	M-N	91⅝	Sale	91¼	91¾	169	88½	91¾
St L & S F RR cons g 4s..'90	J-J	.....	95	95 Apr'09		...	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	101 Feb'09		...	101	101
Refunding g 4s.....1951	J-J	87½	Sale	87½	88	157	84⅞	89
St L M & So East gu 4½g1909	J-D	99⅝	100¼	99¾	Apr'09	...	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	121¾	119½	Apr'09	...	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	85½	Sale	84⅝	85½	41	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....		...	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	97⅜	Apr'09	...	97⅜	97⅜
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	94½	94¼	94½	18	92½	94½
2d g 4s inc bond ctfs...*p*1989	J-J	84	.....	83	84	21	79	84
Consol gold 4s.....1932	J-D	81	Sale	79½	81	496	78	81
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	191⅜	Sale	191⅜	191⅝	21	191⅜	194
1st consol gold 6s.....1933	J-J	131½	.....	132⅛	May'09	...	131	132⅝
Registered.....1933	J-J	131	.....	132	Apr'09	...	132	132
Reduced to gold 4½s...1933	J-J	109⅝	Sale	109⅝	109⅝	3	109	111
Registered.....1933	J-J	108½	.....	116⅛	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	102⅜	Sale	102⅜	102⅜	1	102⅝	103½
Mont ext 1st gold 4s....1937	J-D	99¾	101	100¾	101	5	99¼	101
Registered.....1937	J-D	99¼	.....	100¼	Oct '06	...	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....		...	.....	.....
Minn Union 1st g 6s....1922	J-J	101	.....	124	May'05	...	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131¼	132¼	131⅝	May'09	...	131⅝	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	...	.....	.....
1st guar gold 5s.....1937	J-J	115	116½	115	May'09	...	115	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116¾	Feb'09	...	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	90¼	Sale	90	90¼	11	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	111⅝	112⅛	112½	Apr'09	...	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	...	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	84	85	82½	85⅝	355	63½	85⅝
Coll tr refund g 5s 1911	M-N	97½	.....	99½	100	20	95½	100
Atl-Birm 30-yr 1st g 4s.*e*1933	M-S	82	.....	88	Jan '07	...	.....	.....
Car Cent 1st con g 4s...1949	J-J	90	.....	85	J'ly'08	...	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	...	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....		...	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	...	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	.....	102¼	Feb'09	...	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½	Mar'09	...	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¾	Feb'09	...	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).*k*1949	J-D	91⅝	92	91½	91¾	20	90	92
Registered.....*k*1949	J-D	86	91¼	85	Feb'09	...	85	85
Conv 4s (full paid) ..*g*1929	M-S	100⅛	Sale	100	100⅛	4115	97½	100½
Cent Pac 1st ref gu g 4s 1949	F-A	97¾	Sale	97½	97¾	314	97¼	98⅞
Registered.....1949	F-A	95¾	97¼	97¾	Mar'09	...	97¾	97¾
Mort guar gold 3½s..*k*1929	J-D	90¼	Sale	90¼	90⅜	111	89½	93¼
Through St L 1st gu 4s '54	A-O	94	94⅝	95	May'09	...	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	101⅛	.....	101¼	Apr 09	...	101⅛	101¼
Mex & Pac 1st g 5s.....1931	M-N	110	112	111½	Apr'09	...	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	...	104	104
Hous E & W T 1st g 5s.1933	M-N	105½	.....	103	May'09	...	103	103
1st guar 5s red.....1933	M-N	105¼	.....	103½	Apr'09	...	103½	103½
H & T C 1st g 5s int gu..1937	J-J	110	.....	110	Apr'09	...	109¾	110
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	...	.....	.....
Gen gold 4s int guar..1921	A-O	96	96½	94¼	Dec'08	...	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	...	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	...	107½	107½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08	..	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	...	.....	.....
No of Cal guar g 5s.....1938	A-O	113½	.....	112	Feb'07	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¾	104	104	Mar'09	...	104	104
So Pac of Ariz 1st gu g 6s.*c*'10	J-J	101½	.....	101½	Jan'09	...	101½	101½
So Pac of Cal—6s E & F....1912	A-O	104	105½	101½	J'ne'09	...	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	..	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	...	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	90	92	92	May'09	...	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105	107½	Feb'07	...	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	...	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95⅛	Sale	94⅞	95⅛	363	94¾	96⅛
Southern—1st con g 5s....1994	J-J	112¾	Sale	112¾	113	182	106	113
Registered.....1994	J-J	109	110	110	May'09	...	109	110¼
Develop & gen 4s Ser A.1956	A-O	82⅞	Sale	82⅝	83	377	76	83
Mob & Ohio coll tr g 4s..1938	M-S	90	90⅜	90½	90⅜	2	85½	90½
Mem Div 1st g 4½-6s...1990	J-J	113	114	113	Apr'09	...	113	113
St Louis div 1st g 4s.....1951	J-J	90½	90⅝	89½	Apr'09	...	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep '08	...	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	92¾	.....	91	Dec'08	...	.....	.....
2d 4s 1948	J-J	87½	.....	92	J'ne'06	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....		...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	111	Feb'07	...	.....	.....
E T Va & Ga Div g 5s..1930	J-J	110¼	.....	109¾	Mar'09	...	109¾	109¾
Con 1st gold 5s.....1956	M-N	113¼	113¾	113½	May'09	...	110½	113¼
E Ten reor lien g 5s.....1938	M-S	106¾	.....	107	Apr'08	...	105	107
Ga Midland 1st 3s.....1946	A-O	65	.....	64	Apr'09	...	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116⅞	.....	117	Apr'09	...	114¾	117
Knox & Ohio 1st g 6s...1925	J-J	115	118¼	118	Dec'08	...	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	...	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	...	.....	.....
Rich & Dan con g 6s.....1915	J-J	110⅛	111	111	Apr'09	...	108¼	111
Deb 5s stamped.....1927	A-O	102⅜	.....	92	J'ne'08	...	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct '08	...	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103¼	.....	103	Feb'09	...	101½	103
Virginia Mid ser C 6s...1911	M-S	110½	112	112	Oct '06	...	.....	.....
Series D 4-5s.....1921	M-S	106¾	.....	108½	Dec'06	...	.....	.....
Series E 5s.....1926	M-S	108¾	.....	113	Dec'06	...	.....	.....
General 5s.....1936	M-N	109½	.....	108½	Mar'09	...	107	108½
Guar stamped.....1936	M-N	109	.... .	109½	Mar'08	...	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96⅛	Jan'04	...	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	Apr'08	...	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'06	...	.....	.....
Ter A of St L 1st g 4½s...1939	A-O	108	108¾	109	Mar'09	...	109	109
1st con gold 5s....1894-1944	F-A	115½	.....	115½	115½	15	115	116
Gen refund s f g 4s.....1953	J-J	97½	.....	97⅝	May'09	...	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	110¼	110¼	2	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115½	116½	116	May'09	...	115⅞	119
2d gold inc 5s.....*g*2000	Mar	65	.....	70	75	23	68	75
La Div B L 1st g 5s.....1931	J-J	.....	105	105	Jan '09	...	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112	Sale	112	112½	3	111	112½
Western Div 1st g 6s.....1935	A-O	112⅛	116	111	May'09	...	.....	.....
General gold 5s.....1935	J-D	103⅛	104¾	103½	103½	1	103½	105
Kan & M 1st gu g 4s.....1990	A-O	.....	93	94½	Apr'08	...	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	90	91½	92	Apr'09	...	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	90¾	91⅛	90¾	May'09	...	90	91⅜
50-year gold 4s.....1950	A-O	84	85	84¼	84⅝	14	83⅛	88½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	91¾	.....	91¾	Apr'09	...	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	.....	109½	108½	Mar'09	...	108½	108¾
1st refund g 4s.....1952	A-O	85½	.....	81	Nov'08	...	.....	.....
Un Pac RR & 1 gr g 4s.....1947	J-J	102⅞	Sale	102⅞	103¼	38	102	104
Registered.....1947	J-J	102⅛	103	102	Apr'08	...	100⅜	103
1st & ref 4s.....*g*2008	M-S	99⅞	Sale	99¾	99⅞	104	96¾	99⅞
20-yr conv 4s.....1927	J-J	107½	Sale	107¼	108¼	1295	102	108½
Ore Ry & Nav con g 4s.1946	J-D	.....	98¾	98⅝	98⅞	2	98¾	99⅞
Ore Short Line 1st g 6s..1922	F-A	119	Sale	119	119¼	15	118½	120¼
1st consol g 5s.....1946	J-J	115	115¾	116½	Apr'09	...	115	118
Guar refund 4s.....1929	J-D	95⅜	Sale	95	95½	56	91	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	...	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	107½	Sep '08	...	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	...	.....	---
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	108	115	117½	Jan '09	...	117½	117½
1st cons 50-year 5s.....1958	A-O	99½	100	99½	99½	1	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	112½	Sale	112¼	112½	22	111⅞	114½
2d gold 5s.....1939	F-A	103½	104	103½	104	6	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	...	100⅛	100⅛
Series B.....1939	J-J	.....	.....	92	May'08	...	86	92
1st lien equip s f g 5s..1921	M-S	102½	.....	102½	Apr'09	...	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	87½	10	87	87½
1st ref and ext g 4s 1956	J-J	76	Sale	75¾	76⅝	448	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109½	110½	110½	110½	10	108	111¼
Des Moin Div 1st g 4s..1939	J-J	87⅛	.....	86⅝	May'09	...	86⅝	86⅝
Om Div 1st g 3½s.....1941	A-O	77	84	79¼	May'09	...	80	80
Tol & Ch Div 1st g 4s....1941	M-S	85	91⅛	91⅛	91½	21	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	51½	52	30	48	55¼
Trust Co certfs.....	....	49½	Sale	49½	50⅛	87	45¾	53¾
2d gold 4s.....1954	J-D	9½	.....	9½	9⅝	6	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	92	93¾	Feb'09	...	93¼	93¾
West Maryland 1st g 4s...1952	A-O	85¼	85¾	85⅝	87	534	82⅜	88
Gen & conv g 4s 1952	A-O	.....	72	71	73½	75	61	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	105	Dec'08	...	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	115	116¾	Mar'05	...	116	117
Gen gold 4s.....1943	A-O	.....	.....	87½	Apr 09	...	87	95⅜
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07	...	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	...	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	J'ly'08	...	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	...	.....	.....
RR 1st consol 4s..... 1949	M-S	88	.....	88	88	3	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	...	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95⅞	Sale	95¼	96	160	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	94⅜	Sale	94⅛	94½	29	93¼	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	89⅞	Sale	88¾	89⅞	169	77	90
Cent Leather 20-year g 5s.1925	A-O	98¾	Sale	98⅝	99	71	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	80	Sale	80	80	4	75	80
Distil Sec Cor conv 1st g 5s.'27	A-O	77	77½	76½	77½	204	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104½	105	105	May'09	...	101	106¼
Consol conv s f g 5s.....1935	J-J	87½	88	88	May'09	...	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	102¼	103½	103⅝	103⅝	3	100	103¾
Lackaw Steel 1st g 5s.....1923	A-O	98¼	Sale	98	98¼	17	93	98¼
N Y Air Brake 1st conv 6s '28	M-N	111⅜	112¼	111	111¼	17	108	113½
Republ I & S 1st & coltr 5s.1934	A-O	99½	100	99½	99⅝	31	98	100⅞
Union Bag & P 1st sf 5s..1930	J-J	97	Sale	96¾	97	13	91⅜	97¼
U S Leath Co s f deb g 6s..1913	M-N	105½	106	106	May'09	...	104½	106½
U S Realty & I conv deb g 5s'24	J-J	91	Sale	91	91¾	46	84¾	91¾
U S Rubber 10-yr coll tr 6s.'18	J-D	104½	Sale	104⅜	104½	119	102¼	104¾
U S Steel Corp—$ coup ..*d*1963	M-N	104½	Sale	104¼	104⅝	540	102⅛	104⅝
$ 10-60 yr 5s. ℞ reg ..*d*1963	M-N	102¾	.....	104	104⅞	5	101⅝	104⅞
Va-Car Chem 1st 15-yr 5s 1923	J-D	97	.....	96¾	97	181	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	94¼	Sale	93⅜	95	273	90¼	95
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	94	94½	93½	93½	1	92	93¾
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	...	.....	.....
Bush Terminal 1st 4s.....1952	A-O	90⅛	90⅜	91⅛	May'09	...	90	93⅛
Consol 5s.....1955	J-J	94	95	94	May'09	...	91½	94
Chic Jc & t Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	...	.....	.....
Det M & M ld gr incomes..1911	A-O	25	29	47	Apr'08	...	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	94	94¾	94½	94¾	25	92	95
Int Mercan Marine 4½s..1922	A-O	74¼	Sale	73⅝	74¼	397	71	77
Int Navigation 1st s f 5s.1929	F-A	.....	87	86½	87	20	86½	88⅛
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	96	Aug'08	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	.....	94	May'09	...	91	94
Providence Sec deb 4s....1957	M-N	86½	89	90	Jan '09	...	90	90
Provident Loan Soc 4½s.1921	M-S	92	.....	95½	Dec'08	...	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '05	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90⅛	91	90	Apr'09	...	89	93

* No price Friday; latest bid and asked this week. *a* Due Jan *c* Due Feb *d* Due Apr *e* Due May *g* Due June *k* Due July *p* Due Nov Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Last Sale	3 1/2 Apr'09	----	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1 3/8 Feb	3 1/8 Aug
*13 15	*13 15	*13 15	*13 15	Last Sale	13 May'09	----	Do pref 100	9 Jan 21	15 Jan 22	6 1/2 Dec	10 Aug
109 1/4 109 1/4	*108 110	*108 110	*108 110	*108 110	*108 110	15	Chic Rys part ctf "1"	109 1/4 May 15	115 3/4 Jan 6	84 3/4 J'ne	119 Nov
*38 39	38 1/2 38 1/2	38 38 1/2	*38 39	38 38 1/4	*37 1/2 38 1/2	367	Chic Rys part ctf "2"	38 May 4	45 3/4 Jan 2	38 Oct	47 J'ne
*27 28	*27 28	*27 28	*27 28	*26 29	26 26	20	Chic Rys part ctf "3"	26 May 21	30 Jan 29	20 Nov	28 Dec
*9 1/2 10	*9 1/2 10	9 9	9 3/4 9 3/4	*8 10	9 7/8 9 7/8	25	Chic Rys part ctf "4"	9 May 3	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
*26 26 1/2	26 26 1/2	25 1/2 25 7/8	*25 1/2 26 1/2	*25 26	*25 26	525	Chicago Subway 100	25 Feb 26	29 1/2 Jan 2	15 Feb	30 1/2 Dec
*48 50	49 49 1/4	49 49	*49 50	49 49 1/2	*48 1/2 49 1/2	249	Kans City Ry & Lt 100	35 Feb 24	51 Apr 30	30 Oct	47 3/4 Nov
*85 86 1/2	85 1/2 85 1/2	86 1/2 86 1/2	*86 86 1/2	86 86	85 85 1/2	121	Do pref 100	79 Jan 8	86 1/2 May 18	68 Sep	86 1/2 Nov
*17 18	*17 18	*17 18	*17 18	Last Sale	19 Apr'09	----	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12 1/4 Nov	19 Jan
*51 53	*51 53	51 51	* 51 53	*50 52	*50 52	10	Do pref 100	47 Jan 14	53 7/8 Mch 10	42 Jan	54 May
*23 24	*23 24	*23 24	*23 24	Last Sale	25 May'09	----	Northwestern Elev 100	21 Jan 6	25 May 6	13 3/4 Aug	22 Dec
72 72	*70 1/4 72 1/2	70 70	*70 1/4 72 1/2	*70 71	*70 72	90	Do pref 100	63 Jan 6	73 May 7	46 Aug	62 1/2 Dec
*58 59	57 57	57 57	*56 1/2 58	56 3/4 56 3/4	*56 58	103	South Side Elevated 100	50 Jan 25	61 May 7	42 Aug	71 Jan
46 1/2 47 1/2	45 1/2 47	44 1/2 45 1/2	45 47 1/4	47 1/4 47 1/2	46 3/4 47	3,060	Streets W Stable C L 100	29 1/4 Apr 13	47 1/2 May 15	26 1/2 Apr	34 Nov
103 1/2 103 1/2	104 104	104 1/2 105	*103 104	105 105	*104 106	85	Do pref 100	97 Feb 15	105 May 18	85 Apr	103 J'ne
							Miscellaneous				
13 1/8 13 1/2	13 1/8 13 3/8	13 13 1/2	13 13 1/2	13 1/2 14 1/8	13 1/2 13 3/4	5,285	American Can 100	7 7/8 Jan 30	14 1/8 May 20	4 Feb	10 3/8 Nov
81 1/2 82	82 82	81 3/8 82	82 1/8 83	82 1/2 83 1/4	82 1/2 82 3/4	1,762	Do pref 100	71 3/4 Jan 6	83 1/4 May 20	41 1/2 Jan	76 7/8 Dec
*205 210	*205 210	*205 210	*205 210	Last Sale	203 May'09	----	American Radiator 100	200 Jan 14	203 May 3	125 Jan	200 Dec
128 7/8 128 7/8	*128 1/2 129	*128 1/2 129	*128 1/2 129	*128 130	*128 130	15	Do pref 100	128 Jan 20	129 Apr 17	116 Apr	128 1/4 Nov
60 60	60 1/8 60 1/2	60 60 1/2	60 60	60 60	60 60 1/8	980	Amer Shipbuilding 100	54 1/8 Apr 21	60 1/2 May 17	37 Mch	63 Nov
106 1/4 106 1/4	*106 108	*106 108	*107 108	*106 108	107 107	27	Do pref 100	101 Feb 24	107 May 21	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	10 July'08	----	Amer Straw Board			10 J'ly	42 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3/4 Mch'09	----	Booth (A) & Co 100	3/8 Mch 12	1 Jan 2	1/2 Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	1/2 May'08	----	Do pref 100	1/2 May 3	5 Jan 5	3 Dec	100 May
*53 3/4 54	*53 3/4 54	*53 3/4 54	*53 3/4 54	Last Sale	53 7/8 May'09	----	Cal & Chic Canal & D 100	51 1/2 Jan 8	58 Apr 16	40 Feb	57 1/4 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	147 May'08	----	Central Trust Bank 100			147 May	147 May
*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	Last Sale	1 Apr'09	----	Chic Brew'g & Malt'g	1 Apr 27	1 Apr 27	1 Oct	1 1/8 Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2 1/8 Apr'09	----	Do pref	2 1/8 Apr 27	2 1/8 Apr 27	2 Nov	4 Apr
*22 23	23 23	22 1/2 23	* 22 23	*21 23	*21 1/2 23	46	Chic Pneumatic Tool 100	20 Mch 24	27 3/8 Jan 4	20 Dec	30 1/2 Aug
133 134	134 134	*133 134	133 133	132 1/2 132 1/2	133 1/2 133 1/2	117	Chicago Telephone 100	127 Jan 4	134 Mch 24	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2 1/4 Mch'08	----	Do rights			3/4 Feb	3/4 Feb
*125 1/4 126	125 1/2 126	*126 127 1/2	*126 127 1/2	*126 127	*126 126 1/2	74	Chic Title & Trust 100	117 Jan 18	126 1/4 May 13	100 Jan	116 Dec
118 118	118 119	118 1/2 119	118 3/4 119	118 7/8 119	*118 1/2 118 3/4	1,023	Commonw'th-Edison 100	107 Jan 21	119 May 17	80 Jan	110 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	24 May'09	----	Corn Prod Ref Co Com	17 1/8 Feb 25	24 1/8 May 7	----------	----------
---- ----	---- ----	---- ----	88 1/2 88 1/2	---- ----	---- ----	50	Do Do Pref	70 1/4 Mch 25	88 1/2 May 19	----------	----------
129 129	129 129	128 128 3/4	127 1/2 128	127 1/2 127 3/4	128 128	289	Diamond Match 100	117 Jan 9	129 May 15	113 Jan	137 Aug
*39 1/2 40	40 40	*39 1/2 40	38 1/2 39	40 40 1/8	*40 41	365	Illinois Brick 100	38 Jan 26	42 Mch 2	30 Jan	42 1/2 Dec
*43 45	*43 50	*43 45	*43 45	Last Sale	43 1/4 Mch'09	----	Masonic Temple	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2 1/2 June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	20 1/2 Apr'09	----	Do pref	20 1/2 Apr 27	20 1/2 Apr 27	19 J'ne	20 J'ly
*107 108	*107 108	105 1/2 105 1/2	106 1/2 107	106 1/2 107 1/4	106 3/4 107 3/8	235	National Biscuit 100	97 7/8 Jan 2	109 Jan 16	70 Jan	97 Dec
*123 1/2 124 1/2	*123 1/2 124 1/2	124 3/4 124 3/4	124 124	*123 124	*123 124	40	Do pref 100	118 1/4 Feb 15	126 Apr 20	101 3/4 Jan	120 Aug
*85 86 1/2	85 85	86 86	85 1/2 85 1/2	*86 87	86 89 1/4	625	National Carbon 100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
*119 120	*119 120	120 120	*119 120	119 1/2 119 1/2	119 119	80	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
115 3/4 115 3/4	115 1/2 115 5/8	115 115	115 115 1/2	*114 1/2 115	*114 115	550	People's Gas L. & Coke 100	102 Jan 5	118 Apr 8	80 1/2 Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	1/2 Feb 25	1 Mch 20	----------	----------
*92 94	93 93 1/2	94 94	93 1/2 93 7/8	94 1/2 95	94 1/4 94 3/4	1,690	Sears-Roebuck com 100	55 Jan 5	95 May 6	24 Jan	56 Dec
114 114 1/2	114 1/2 114 1/2	114 1/2 115 3/8	114 1/2 115	114 1/2 114 1/2	114 1/2 114 3/4	736	Do pref 100	101 Jan 5	115 3/8 May 18	72 Jan	102 Dec
105 1/2 110	108 3/4 109 3/4	108 109 3/8	106 3/4 108 1/4	106 1/2 107 1/4	106 5/8 107 1/8	5,595	Swift & Co 100	100 1/2 Jan 9	110 May 15	88 1/2 Jan	105 3/4 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	6 Feb 5	20 Jan 18	----------	----------
*130 132	*130 132	*130 132	*130 132	130 132	130 130	75	The Quaker Oats Co 100	119 Jan 5	132 1/2 Apr 3	114 3/4 Jan	134 Jan
102 102	103 103	*101 3/4 102	101 1/2 101 1/2	*101 102	101 101 1/4	23	Do pref 100	98 1/2 Jan 2	103 May 17	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1/2 Apr'09	----	Unit Box Bd & P Co 100	5/8 Feb 19	1 5/8 Mch 26	1/4 J'ly	1 3/4 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid	2 1/4 Feb 26	3 1/8 Mch 2	----------	----------
13 5/8 13 3/4	13 5/8 13 3/4	*13 3/4 13 7/8	13 1/2 13 5/8	Last Sale	73 3/4 Apr'09	----	Do pref 100	33 3/4 Mch 10	91 1/2 Jan 4	11 1/2 J'ly	12 Jan
---- ----	---- ----	---- ----	---- ----	13 3/4 15	15 1/8 15 1/2	1,946	Do Full paid	10 1/2 Mch 9	15 3/4 Mch 26	----------	----------
*23 24	23 23	*23 24	*23 24	*21 23	*21 23	25	Western Stone 100	15 Feb 16	25 Mch 15	11 3/4 Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 21.	Interest Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100 Mch'07		----	----	----
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101 1/2	102	102 2 Jan' 09		----	102 1/2	102 1/2
Cass Av & F G (St L) 5s'12	J - J	----	----	101 1/4 Feb'09		----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100 May'07		----	----	----
Chicago City Ry 5s 1927	F - A	104 1/4	Sale	104 1/8	104 1/4	44	104 1/8	105
Chic Consol Br & Mlt 6s	J - J	----	----	103 Apr'04		----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50 Apr'09		----	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4 Jan'06		----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Junc RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87 Feb'06		----	----	----
Chic Pne Tool 1st 5s *a* 1921	J - J	74	74 1/4	73 3/8	May'09	----	72	74 1/2
Chic Ry 5s 1927	F - A	101 1/2	Sale	101 1/2	101 1/2	5	101 1/2	102 3/4
Chic Rys 4-5s series "A"	A - O	94 7/8	95	94 7/8	95	3	93 1/2	95 3/8
Chic Rys 4-5s series "B"	J - D	87 1/4	Sale	87 1/4	88	14	84 3/4	89 1/2
Chic Rys 4-5s series "C"	F - A	----	90 1/2	90 1/2	Apr'09	----	89	91
Chic Rys coll 6s 1913	F - A	101 1/2	Sale	101 1/2	101 3/4	67	101 1/8	102 3/8
Chic Ry: Fund 6s 1913	F - A	----	----	102 1/8	Mch'09	----	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s	-- --	‡----	102 1/8	102 1/8	Apr'09	----	101 3/4	102 1/2
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66 1/2	J'ly'08	----	101	101 3/4
Chic Telephone 5s 1923	J - D	103 1/4	Sale	103 1/8	103 1/2	26	103	103 3/4
Commonw-Edison 5s 1943	M - S	‡103 1/4	Sale	103 1/4	103 1/4	2	101	103 1/4
Chic Edison deb 6s 1913	J - J	100 1/4	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101	101 5/8	101	May'09	----	101	101 3/4
Debenture 5s 1926	M - S	101 3/8	101 1/2	101 3/8	101 3/8	1	101	102 1/8
Commonw Elect 5s *b* 1943	M - S	103 1/8	Sale	103 1/8	103 1/8	1	102 3/4	103 5/8
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	98 1/2	Sale	98 1/4	98 1/2	14	98	98 1/2
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	85	90	91	May'09	----	73	91
Income 5s 1925	Feb	----	----	16	May'09	----	----	----
Metr W Side El— 1st 4s 1938	F - A	85 1/2	86	85 1/4	85 1/4	1	83	86 1/2
Extension g 4s 1938	J - J	----	84	84	May'09	----	82 1/2	84 1/4
North West El 1st 4s 1911	M - S	96	96 1/2	96	96 1/4	11	92 1/4	96 1/2
No W G-L & Coke Co 5s '28	Q - M	----	----	----	----	----	----	----
Ogden Gas 5s 1945	J - N	98	Sale	97 1/4	98	9	93	98
Pearsons-Taft 5s 1916	J - D	99 1/2	----	100 3/8	Mch'09	----	100 1/4	100 1/2
4.40s	M - S	96 1/2	98	97	Mch'09	----	96 3/4	98
4.60s Series E	M - N	99	----	99	Mch'09	4	99	99 7/8
4.80s Series F	M - N	99 1/2	----	100	Mch'09	----	100	100 1/8
Peo Gas L&C 1st 6s 1943	A - O	----	----	121 3/4	May'09	----	120	122
Refunding g 5s 1947	M - S	103 1/2	103 7/8	103 1/2	May'09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104 1/8	Sale	104 1/8	104 3/8	10	104	104 3/8
Consum Gas 1st 5s 1936	J - D	102 3/8	Sale	102 3/8	102 3/8	1	102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101 1/2	102
South Side Elev 4 1/2s 1924	J - J	96 1/4	96 3/4	96 3/8	96 5/8	12	94 1/2	96 3/4
Swift & Co 1st g 5s 1914	J - J	----	----	101 3/4	May'09	----	100 1/2	102
Union El (Loop) 5s 1945	A - O	----	----	96	May'09	----	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	-----	----	75	70 3/4	70 3/4	1	70	70 3/4
Western Stone Co 5s 1909	A - O	----	----	85 1/2	Jly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,280,543	8	8	Q-M	Mch '09, 2
Calumet National	100,000	35,711	6	6	An.	Dec '08, 6
Chicago City	500,000	185,585	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09, 3
Continental National	4,000,000	3,770,866	8	8	Q-J	Apr '09, 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mch '09, 1 1/2
Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	Apr '09, 3
x Drexel State	200,000	29,273	6	6	Q-J	Jan '09, 1 1/2
Drovers Dep National	600,000	394,788	8	9 1/2	Q-J	Apr '09, 2 1/2
Englewood State	200,000	30,176	6	6	Q-J	Apr '09, 1 1/2
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09, 4
First Nat Englewood	150,000	166,750	10	10	Q-M	Mch '09, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	525,639	Private Bank			---- ----
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	Apr '09, 2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09, 2 1/2
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	Apr '09, 2
Kaspar State Bank	200,000	114,548	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	404,706	----	10+2	Q-M	Mch '09, 2 1/2
Monroe National	300,000	62,370	4	4	Q-J	May1 09, 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	Apr '09, 2
National City	1,500,000	491,856	----	3	Q-J	Apr '09, 1 1/2
National Produce	250,000	64,058	Began	business		Aug 26 1907
North Avenue State	200,000	66,246	----	2 1/2	Q-J	Apr '09, 1 1/4
North Side State Savings	50,000	13,047	6	6	Q-J	Apr '09, 1 1/2
North West State	200,000	7,072	See V. 87, p. 1277.			
z Oakland National	100,000	(*x*)	6	6	Q-J	Jan '09, 1 1/2
Prairie National	250,000	71,340	----	----		---- ----
Prairie State	500,000	42,674	8	8	Q-M	Mch 31 '09, 1 1/2
Railway Exchange	250,000	4,201	4	2	----	Jan '08, 2
Security	300,000	127,837	Organized		Oct	12 1906
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09, 1 1/2
State Bank of Chicago	1,000,000	1,381,620	9+1	11	Q-J	Apr '09, 3
Stock Yards Savings	250,000	173,046	6	7	J-D	Dec '08, 4
Union Bank of Chicago	200,000	48,060	6	6	M-N	May '09, 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09, 1 1/2
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09, 2
z Central Trust Co of Ill.	2,000,000	716,112	7	7	Q-J	Apr '09, 1 3/4
Chicago Sav Bk & Tr	*n*500,000	76,404	----	1 1/2	Q-J	Apr '09, 1 1/2
Chicago Title & Trust	5,000,000	*r* 1,208,619	6	6	Q-J	Apr '09, 1 1/2
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09, 2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	Apr '09, 2 1/2
Drovers Trust & Savings	200,000	95,430	6	7 1/2	Q-J	Apr '09, 2
Farwell Trust Co	1,500,000	189,651	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31 '09, 4
Guarantee Trust & Sav.	200,000	4,476	Incorporated		1908	V 87, p. 1138
Harris Trust & Savings	1,250,000	958,885	----	6	Q-J	Apr '09, 2 1/2
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	*q*	May20 '09, 1
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	Apr '09, 1 3/4
Lake View Trust & Savgs	200,000	31,797	2	4 1/2	Q-J	Apr '09, 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	Apr '09, 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09, 1 1/2
Northern Trust Co	1,500,000	2,070,692	8	8	Q-J	Apr '09, 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	*w* 94,774	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	*k*500,000	156,154	*k*8	8	Q-J	Apr '09, 2
z Royal Trust Co	500,000	(*z*)	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav.	200,000	23,892	5	5	J-J	Jan '09, 2 1/2
Union Trust Co	1,000,000	1,140,487	----	8	Q-M	Mch '09, 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09, 1 1/2
West Side Tr & Sav Bank	200,000	56,076	Began	business		Sept 5 1908
Woodlawn Tr & Sav Bank	200,000	32,905	6	6	Q-J	Apr '09, 1 1/2

* Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 54*

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 21 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	201,475	$18,542,500	$3,003,000	$41,000	------
Monday	528,925	48,910,000	3,866,000	126,100	------
Tuesday	504,817	46,881,700	3,798,500	71,000	------
Wednesday	812,085	74,303,500	4,744,000	81,500	------
Thursday	823,806	75,541,950	4,676,500	127,500	------
Friday	510,499	41,716,150	3,381,300	568,500	$4,000
Total	3,381,607	$309,895,800	$23,469,300	$1,015,600	$4,000

Sales at New York Stock Exchange.	Week ending May 21. 1909.	Week ending May 21. 1908.	Jan. 1 to May 21. 1909.	Jan. 1 to May 21. 1908.
Stocks—No. shares	3,381,607	6,525,358	75,828,757	70,655,942
Par value	$309,895,800	$584,830,150	$7,019,195,075	$6,313,080,325
Bank shares, par	$1,000	$50,000	$12,100	$101,000
Bonds.				
Government bonds	$4,000	------	$198,700	$342,820
State bonds	1,015,600	$2,242,500	17,275,700	53,135,000
RR. & misc. bonds	23,469,300	23,807,500	550,353,300	320,971,600
Total bonds	$24,488,900	$26,050,000	$567,827,700	$374,449,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 21 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	18,043	10,188	$51,000	15,596	5,322	$50,900
Monday	21,903	12,995	129,340	17,065	8,807	189,300
Tuesday	23,414	17,004	85,000	21,419	9,904	124,900
Wednesday	25,827	29,423	94,700	19,704	25,145	160,406
Thursday	29,934	31,734	47,900	16,078	12,853	98,600
Friday	37,942	16,728	45,000	14,845	17,094	109,900
Total	157,063	118,072	$452,940	104,707	74,125	$734,006

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	20	30
e 1st mtge 4s 1950 J-J	f 60	70
e B'y & 7th Ave stk 100	140	160
e 2d mtge 5s 1914 J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	10½	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 90	100
e Cen Pk N & E R stk 100	30	40
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Drv D E B & B—		
e 1st gold 5s 1932 J-D	f 95	99
e Scrip 5s 1914 F-A	f 45	53
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	260
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	f 50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	20	30
e 1st mtge 5s 1909 M-N	97	100
Consol 5s 1948 F-A	f 78	82
e Sixth Avenue stock 100	110	118
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	85	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1923	f 50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 1st 5s '96	f 20	35
e Twenty-Third St stk 100	250	350
Union Ry 1st 5s 1942 F-A	90	98
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	191	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	----
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	100
1st cons g 4s 1948 J-J	78	85
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922 J-J	106	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	97¼	99
Preferred 100	103½	106
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com 100	72	74
ePreferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	----	66¼
Preferred 100	80	88
e Louisv St 5s 1930 J & J	107	109
Lynn & Bos 1st 5s '24 J-D	106	108
e New Orl Rys & Lgt 100	16¼	16½
e Preferred 100	42¼	42⅝
Gen M g 4½s '35 *See* Stk Ex		list
Pub Serv Corp of N J 100	102	103
Trctfs 2 % to 6 % perpet	89	90
Coll 5s g notes '09 M-N	100⅜	100¾
North Jersey St Ry 100	45	55
1st 4s 1948 M-N	80	81
Cons Tract of N J 100	78	78½
1st 5s 1933 J-D	106½	107½
New'k PasRy 5s '30 J-J	110	111

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	79¼	80
So J Gas El & Trac 100	120	131
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s '14 J-J	105	107
5s 1923 J-J	106	108
Ext 5s 1924 M-N	101	103
Pat City con 6s '31 J-D	121	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M & S	103	106
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	21½	22
e Preferred 100	66¾	67
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	41½	42½
Preferred 100	92¼	93
4s 1951 J-D	f 88	89
Gas Securities		
New York		
Cent Un Gas 5s g '27 J & J	102	103
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	132	140
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	102
NY & ER Gas 1st 5s '44 J-J	104	106
Consol 5s 1945 J-J	92	98
N Y & Richmond Gas 100	30	40
Nor Un 1st 5s 1927 M-N	95	100
e Standard Gas com 100	n 50	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	33½	34½
Preferred 50	44½	45½
Amer Light & Tract 100	191	193
Preferred 100	103½	105
Bay State Gas 50	1⅛	1¼
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	85	95
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	6	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	98
Consumers' L H & Pow—		
5s 1938 J-D	108	----
Denver Gas & Elec 100	127	132
Gen g 5s 1949 op M-N	92	94
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	130	133
Gas & El Bergen Co 100	67	68
e Gr Rap G 1st 5s '15 F-A	----	100
Hudson Co Gas 100	126	129
Indiana Lighting Co. 100	17	18
4s 1958 op F-A	60	62
Indianapolis Gas 50	25	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	91½	s 92
e Preferred 100	93⅝	----
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	133	134
Newark Consol Gas 100	100	----
e Con g 5s 1948 J-D	103¾	----
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M S	103½	105
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable 100	78	80
eCentral & So Amer 100	110	----
Comm'l Un Tel (NY) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	45
eGold & Stock Teleg 100	107	115
N Y & N J Teleph—*See* Stk	Exc	list
eNorthwestern Teleg 50	109	----
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		list
e Kings Co El L & P Co 100	x121	124
Narragan (Prov) El Co 50	*91½	93
N Y & Q El L & Pow Co 100	30	35
Preferred 100	60	70
United Elec of N J 100	60	65
1st g 4s 1949 J-D	76½	77½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	91
N Y & E R Ferry stk 100	30	40
1st 5s 1922 M-N	48	55
N Y & Hob 5s May '46 J-D	96	----
Hob Fy 1st 5s 1946 M-N	107	108
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	55	65
eUnion Ferry stock 100	23	25
e1st 5s 1920 M-N	92	96
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅞	99⅜
Ser B 4s Mch 15 '12 M S	98	98⅜
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	100¾	101
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly1 '10 J-J	102⅛	102½
Cin Ham & D 4½s '08 M-S	f 74	75
Col tr g 4s 1913 J-J	95½	97
C C C & St L 5s, June '11	101⅜	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103½	104
5s Mch 1910 M-S	100½	100¾
K C Ry & Light 6s '12 M-S	99⅞	100¼
Kan C So g 5s Apr '12 J-J	100	100⅜
Lack Steel 5s g 1910 M-S	99	99½
New 1-yr 5s Mch 1 '10	99	99½
Lake Sh & M So 5s '10 F A	100⅛	101⅛
Lou & Nash g 5s '10 M-S	101⅛	101⅝
Mex Cent 5s July 1 1910	100¼	100¾
Mich Cent 5s 1910 F-A	100⅞	101⅛
Minn & St L g 5s '11 F-A	99⅝	100
N Y Cent 5s 1910 F-A	100⅞	101⅛
N Y C Lines Eqp 5s '10-27	64⅝%	65¾%
N Y N H & H 5s '10-'12	100⅛	102½
Norf & West 5s 1910 M-N	101¼	101⅝
Pa RR 5s Mch 15 '10 M-S	101⅛	101½
Public Service Corp 5s—	*See* S	Rys
St L & San Fr g 5s '11 J & J	99½	99⅞
4½% g notes '12 op F & A	96½	97½
South Ry g 5s 1910 J-A	100⅝	100⅞
Southern Ry 6s 1911 M-N	101	101¼
Tidewater 6s, 1913, guar	102¾	103⅛
Westingh El & M 6s 1910	101	101¼
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M & S	f 90	91
Con mtg g 5s 1930 J & J	f 48	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	25½	26½
Ft W & Den Cy std 100	97½	----
Kansas City Sou 5s Apr 1 1950 (when issued)	102¾	102⅞
Nat Rys of Mexico—*See* Stk Ex		list
North'n Securities Stubs	11½	125
Pitts Bess & L E 50	*35	37
Preferred 50	*70	76
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	----	----
Seaboard Company—		
1st preferred 100	----	72
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99½	99¾
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33 M-S	97	97¼
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	94	94¾
Ahmeek Mining 25	150	160
Alliance Realty 100	110	115
Allis-Chalmers Co 1st mtg s f 5s 1936—*See* Stock	Exch	list
American Book 100	147	155
American Brass 100	112	116
American Chicle com 100	207	212
Preferred 100	102	105
Am Graphophone com 100	----	----
Preferred 100	29	30
Amer Hardware 100	123	128
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	95	105
Am Soda Fount com 100	----	1¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* Stk Ex		list
6s 1935 A & O	96	100
Deb 4s 1923 F & A	69	71
American Surety 50	214	217
American Thread pref 5	*4⅛	5¼
Am Tobacco Co com 100	400	415
Amer Typefders com 100	38	41
Preferred 100	95	100
Amer Writing Paper 100	2¼	2¾
Preferred 100	17	18
1st s f g 5s 19 op '09 J-J	84	86
AtlGf & W Ind SS Lines 100	8	8¼
Preferred 100	21	22½
Col tr g 5s 1959 J-J	f 66	67
Barney & Smith Car 100	30	50
Preferred 100	85	100
Bethlem Steel Corp—*See* Stk Ex		list
Bliss Company, com 50	112	115
Preferred 50	120	127
Bond & Mtge Guar 100	455	465
Borden's Cond Milk 100	130	132
Preferred 100	105½	108
British Col Copper 5	*6½	7
Butte Coalition Mining 15	*25	26
Casein Co of Am com 100	2	3
Preferred 100	60	75
Casualty Co of Amer 100	140	150
Celluloid Co 100	131	135
Cent Fireworks com 100	7½	9
Preferred 100	60	70
Central Foundry 100	2¾	3½
Preferred 100	15	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co 100	520	570
City Investing Co 100	65	70
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	92	97
Col tr 6s Oct 1956 J-J	97	102
Consol Car Heating 100	20	25
Cons Ry Lgt & Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 54	57
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 18½	20
Corn Prod Ref *See* Stock	Exc	list
Crucible Steel 100	83⅜	87⅜
ePreferred 100	67⅞	----
Cumberland Ely Copper 5	*8⅛	8¼
eDiamond Match Co 100	125	127
Dominion Copper 10	5c.	10c.
Douglas Copper 5	*2½	2⅝
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93½	96
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	6	10
Preferred 100	53	60
eFederal Sugar of N Y *See* Stk Ex		list
eGeneral Chemical 100	67	72
ePreferred 100	103	104
Goldfield Consol Mines 10	*8	8¼
Gold Hill Copper 1	*¼	⅜
Greene Cananea 20	*101⅝	103¼
Guggenheim Explor'n 100	192	198
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	88	91
Hall Signal Co 100	40	45
Havana Tobacco Co 100	10	13
Preferred 100	20	24
1st g 5s June 1 '22 J-D	69	71
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	104	108
Ider'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	100	----
Honston Oil 100	7½	8½
Preferred 100	35	40
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	72
ePreferred 100	93	----
Internat'l Bank'g Co 100	100	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	105	115
Preferred 100	84	87
1st g 5s 1932 A & O	84	86
International Salt 100	19	20
1st g 5s, 1951 A-O	f 60	63
Internat'l Silver 100	7	10
Preferred 100	70	74
1st 6s 1948 J-D	109¼	111
Interuat Smelt & Refg 100	120	125
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	99¾	100
Lackawanna Steel 100	42	44
Lanston Monotype 20	*15	15½
Lawyers' Mtge Co 100	300	310
eLeh & Wilkes-B Coal 50	100	110
Lord & Taylor 100	100	105
Preferred 100	97	102
eLorillard (P) pref 100	x125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
eManhat Beach Co 100	2½	8
Manhattan Transit 20	* 2¼	2⅜
Mitchell Mining 10	* ----	90
Monongahela R Coal 50	* 5⅛	5½
Preferred 50	* 263¼	271½
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	102	105
Nat'l Surety (new) 100	180	187½
Nevada Cons'd Copper 5	*22½	22⅞
Nev-Utah Min & Sm 10	*2⅜	2¾
eNew Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
eNew York Dock 100	37	----
ePreferred 100	78	81
N Y Mtge & Security 100	195	200
N Y Transportation 20	*4	4½
Niles-Bem-Pond com 100	90	100
Nipissing Mines 5	*10⅝	10⅞
eOntario Silver 100	4	4½
Otis Elevator com 100	52	55
Preferred 100	97	100
Pittsburgh Brewing 50	*23	23½
Preferred 50	*42	42¼
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	20	24
Preferred (new) 100	68	73
Pratt & Whitn pref 100	95	105
Realty Assoc (Bklyn) 100	----	153
Royal Bak Powd com 100	155	165
Preferred 100	105	107
Safety Car Heat & Lt 100	125	128
Seneca Mining 25	268	270
Singer Mfg Co 100	460	475
Standard Cordage 100	⅜	¾
1st M g 5s '31 red A-O	f 21	23
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	19	21
Preferred 100	57½	58½
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	672	675
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----	----
eTexas & Pacific Coal 100	90	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*71⅛	71¼
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	70	74
1st preferred 100	116	118
2d preferred 100	116	118
United Bk Note Corp 50	*52	56
Preferred 50	*53	57
United Cigar Mfrs 100	72	74
ePreferred 100	105	109
United Copper 100	113¼	121¼
Preferred 100	32	37
U S Casualty 100	210	215
U S Envelope com 100	42	47
Preferred 100	105	110
U S Finishing 100	85	90
Preferred 100	99	103
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	115½
Col tr s f 5s '51 not opt	114½	115½
U S Tit Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit & Mtge Guar 100	150	----
Western Ice 100	----	----
Westingh Air Brake 50	*109	----
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* 1⅛	¾
Worthing Pump pref 100	108	110

* Per share. c Ex-rights. b Basis. s Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday May 15		Monday May 17		Tuesday May 18		Wednesday May 19		Thursday May 20		Friday May 21		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
SHARE PRICES—NOT PER CENTUM PRICES																	
													Railroads				
*109 1/8	109 3/8	*108 5/8	108 7/8	*109	109 1/4	109	110	109	109	109 1/4	109 1/4	565	Atch Top & Santa Fe..190	98 Jan 13	110 1/2 May12	67 5/8 Feb	101 1/4 Dec
*104 1/4	105 1/4	*104 1/4	105 1/4	*104 1/2	105 1/2	104 1/2	104 1/2	*104 1/2	105 1/2	*104 1/2	105 1/2	55	Do pref..........100	100 3/4 Jan 15	104 1/2 May11	83 1/2 Mch	104 1/4 Dec
230 1/2	231	231	231	*230	----	230 1/2	230 1/2	230 1/2	232	232	232	103	Boston & Albany....100	225 Jan 4	239 1/4 Apr [illegible]	181 1/2 Jan	230 Dec
127 1/4	127 1/4	127	127	126 3/4	127	127	127 1/2	127 1/4	127 1/2	127 3/4	128	212	Boston Elevated.....100	124 1/4 Jan 7	132 1/8 Apr 22	121 1/2 Dec	140 Jan
*----	232	231	231	231	231	232	232	*231	----	*227	----	149	Boston & Lowell.....100	224 Jan 12	235 Mch 19	200 1/4 Feb	228 Dec
146	146	146	146	147	147	147	147	146	146	146	146	86	Boston & Maine.....100	132 1/2 Jan 2	147 Apr 26	114 Oct	140 Jan
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*----	300 1/2	*----	300 1/2	*----	300 1/2	*----	300 1/2	Last	Sale	300	May'09	----	Boston & Providence.100	297 Apr 2[illegible]	301 Jan 9	284 Jan	301 Nov
*15	16	*15	16	*15 1/2	17	*16	16 1/2	15 1/2	16	*15 1/2	16	250	Boston Suburban El Cos.	11 3/4 Jan 2	22 Feb 3	9 Mch	13 Mch
*70	72	*70	72	*70	72	*70	72	71	71	*70	72	20	Do pref...........	60 1/2 Jan 5	75 Feb 3	45 Jan	58 Nov
*12	----	*12	----	*12	----	*12	----	Last	Sale	10	May'09	----	Boston & Wor Elec Cos ..	10 May10	14 1/2 Mch 1[illegible]	8 1/2 Nov	17 Jan
*56 1/2	58	*56 1/2	58	*56 1/2	58	57	57 1/2	*56 1/2	58	*56 1/2	58	20	Do pref...........	52 Jan 5	59 1/2 Apr 21	47 1/2 Dec	60 1/2 Jan
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119	119	119	119	119	120	118	118	----	----	----	----	86	Do pref..........100	116 Mch19	120 Jan	102 Jan	120 1/2 Dec
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----	----	----	----	----	----	----	----	Last	Sale	274	Apr'09	----	Connecticut River...100	267 Jan 1[illegible]	275 Mch 1[illegible]	244 Jan	263 Dec
*131	----	131	131	131 1/2	131 1/2	131 1/2	131 1/2	133	133 1/2	131 3/4	133 1/2	186	Fitchburg, pref......100	130 May11	136 Feb 5	117 Jan	133 Nov
*83	85	84	85	85	86	85	85	85	85	*84 1/2	85 1/2	246	Ga Ry & Electric....100	75 Jan	86 May18	67 Apr	86 Dec
*84	----	85	85	85	85	*----	85	85	85	*----	85	38	Do pref..........100	79 Jan 14	85 Feb 1[illegible]	81 Oct	85 Dec
----	----	----	----	----	----	----	----	Last	Sale	195 1/4	Jan'09	----	Maine Central.......100	195 1/4 Jan 13	195 1/4 Jan 1[illegible]	193 Nov	193 Nov
14 1/4	14 1/4	13 1/2	13 3/4	*13	14	*13	14	13 1/2	13 1/2	13 1/2	13 1/2	395	Mass Electric Cos....100	11 1/4 Jan 12	15 Feb 15	8 1/4 Jan	13 3/4 Nov
70 1/2	70 1/2	71	71	70	70 1/2	*70	----	70	70	70 1/4	70 1/4	189	Do pref..........100	58 1/2 Jan 15	73 1/4 Mch27	40 Jan	64 Nov
*171	172	*----	172	*----	171 1/2	170 7/8	172	170 3/4	171	171	171	335	N Y N H & Hartford.100	157 Jan 21	172 1/2 May1[illegible]	128 Jan	161 Nov
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*196	199	198	198	199	199 1/8	*196	200	198 1/2	198 1/2	198 1/2	198 1/2	23	Old Colony..........100	194 Jan 5	200 1/8 Jan [illegible]	175 Jan	196 1/8 Dec
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*96 3/4	----	*97 1/2	----	*97 1/2	----	*99	----	Last	Sale	95 1/2	May'09	----	Seattle Electric......100	90 1/4 Mch [illegible]	95 1/2 May13	70 Feb	95 Dec
99	99 1/2	*99	99 1/4	99	99	*99	100	99 1/2	99 1/2	----	----	308	Do pref..........100	97 1/2 Apr 5	101 1/2 Jan 5	88 3/8 Jan	102 Dec
188 5/8	188 3/4	188 3/8	188 3/8	188 1/4	189	189 1/4	190 1/8	188 5/8	190 5/8	188 1/2	188 3/4	2,967	Union Pacific.......100	x172 7/8 Feb 26	190 5/8 May20	110 1/2 Mch	185 5/8 Nov
*96 1/2	97 1/2	*96 1/2	97 1/2	*96 1/2	97 1/2	*96 1/2	97 1/2	Last	Sale	96 1/2	May'09	----	Do pref..........100	93 1/2 Mch 2	97 1/8 May 5	78 3/4 Apr	97 5/8 Nov
----	----	----	----	172	172	----	----	172	172	----	----	13	Vermont & Mass....100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
92 1/2	93	*----	94	93 1/2	93 1/2	94	94	93	94	*----	94	43	West End St......... 50	88 Jan 2	95 1/8 Apr 2[illegible]	76 Jan	91 1/2 Sep
*----	109 3/4	*----	110	----	----	*----	109 3/4	Last	Sale	109	May'09	----	Do pref.......... 50	106 1/4 Jan 9	112 Apr 27	96 Jan	110 Dec
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													Miscellaneous				
39 1/4	39 7/8	39 3/8	39 1/2	39	39 1/2	39 3/4	39 3/4	40	40	39 1/2	39 1/2	706	Amer Agricul Chem..100	33 1/4 Jan	40 3/4 Jan 2[illegible]	13 Jan	35 Nov
98	98	98 1/2	99	99	99	99	99	99	99	99	99	205	Do pref..........100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
8 7/8	9	8 7/8	9	9	9 3/8	9 1/8	9 1/2	9	9 1/4	9 1/8	9 1/4	4,225	Amer Pneu Service.. 50	5 5/8 Jan 2[illegible]	9 7/8 Feb 23	4 Feb	12 Dec
20	20	19 3/4	19 3/4	20	20 1/2	20	20 3/4	20	20 1/4	20	20 1/4	2,373	Do pref.......... 50	13 Jan 1[illegible]	20 3/4 Mch 15	9 1/2 Feb	23 Dec
133 1/4	133 1/2	133 1/4	134	133 1/8	134	133	133 1/2	133	133 5/8	133	133	802	Amer Sugar Refin...100	126 1/8 Feb 21	136 Apr 8	99 1/4 Jan	137 5/8 Nov
128	128 1/2	128 1/2	128 1/2	128 1/2	128 3/4	128 1/2	128 3/4	128 1/2	128 1/2	128	128	391	Do pref..........100	127 Jan	131 Apr 13	106 Feb	132 Nov
140	140 3/8	139 3/4	140 1/8	139 3/4	140	140	140 3/8	139 3/4	140 3/8	139	139 3/4	7,369	Amer Telep & Teleg..100	125 1/4 Feb 1	142 1/2 Apr 22	99 Jan	132 1/2 Nov
*36 1/2	37	36	36	*36	36 1/2	*36	36 1/2	36 1/4	36 1/4	36 1/2	37	126	American Woolen....100	27 1/2 Feb 4	37 1/2 May 8	16 Jan	32 3/8 Dec
105 1/2	106 1/8	105 1/2	106	105 1/4	106	105	105 3/4	105	105 1/2	105	105 1/4	720	Do pref..........100	93 1/2 Jan 15	105 1/4 May14	77 3/4 Feb	96 1/2 Nov
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*136	138	138	138	138	138	*----	137 1/2	*----	137 1/2	*135	137 1/4	17	Cumb Telep & Teleg.100	125 Jan 25	138 May17	96 1/2 Jan	128 Nov
34 5/8	34 5/8	*34 1/2	35 1/2	*34 1/2	35 1/4	*33 3/4	34 1/2	35	35 3/8	*34 1/2	35 1/2	260	Dominion Iron & Steel..	18 1/2 Jan 11	38 1/2 Feb 17	14 3/4 Jan	21 1/4 Dec
11 7/8	12	11 5/8	12	11	11 3/4	11 3/4	11 3/4	11 1/2	11 7/8	*11 3/4	12	1,693	East Boston Land......	7 Jan 4	12 1/4 May 3	4 1/4 Mch	8 3/8 Nov
*----	250	250	250	250	250	250	250	*----	249 1/2	----	----	73	Edison Elec Illum...100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
160	160	160	161 1/2	160 1/4	161	160	161 1/8	157 7/8	161 1/4	160 1/4	160 1/4	701	General Electric.....100	150 3/8 Feb 24	161 1/2 May17	111 Jan	162 Dec
64	64	64	64	64	64	64	64 1/2	64 1/2	66	65 1/8	65 1/2	4,290	MassachusettsGasCos 100	59 Jan 5	66 1/2 Apr 12	49 Mch	60 Dec
91	91	90 5/8	90 3/4	90 1/2	90 1/2	90 1/4	90 1/2	*----	90 3/4	90 1/2	90 1/2	420	Do pref..........100	89 Jan 5	97 Apr 2[illegible]	77 Jan	90 Nov
208 5/8	208 5/8	208 5/8	208 5/8	208 5/8	208 5/8	208 5/8	208 5/8	208 5/8	208 5/8	208 1/2	208 5/8	211	Mergenthaler Lino...100	202 1/2 Mch12	220 Feb 17	192 Apr	215 Nov
*2 7/8	3	*2 7/8	3	*2 7/8	3	2 15-16	3	*2 7/8	3	----	----	100	Mexican Telephone.. 10	2 Jan 5	3 Mch 2[illegible]	1 Mch	3 Oct
*72 1/4	----	72 1/4	72 1/4	75 1/2	75 1/2	77	77	79	81	81	81	415	N E Cotton Yarn....100	68 Apr 24	81 May20	40 Mch	78 Nov
*100	102	*100	102	102	103	*103	----	103	103	103	103	150	Do pref..........100	93 Jan	103 May18	75 Mch	93 Dec
132 1/4	132 7/8	132 1/2	133 1/2	133	133	132	133	133	133	*132	133	464	N E Telephone......100	126 1/4 Jan [illegible]	135 Mch 1[illegible]	105 Jan	128 Nov
*90	91	*90	91	*89	91	93	93	95	95	----	----	75	Pacific Coast Power..100	75 Feb 6	95 May20	51 1/2 J'ne	79 Dec
188 1/2	188 1/2	187	188 1/2	188 1/2	188 1/2	188	190 1/4	190 3/4	191	191	191 1/4	588	Pullman Co..........100	168 Jan 30	191 1/4 May21	147 Jan	174 1/2 Nov
*10	10 1/2	*10	10 1/2	*10	10 1/2	*10	10 1/2	10 1/2	10 1/2	*10	10 1/2	----	Reece Button-Hole.. 10	9 3/4 Jan 1[illegible]	10 3/4 Jan [illegible]	9 Apr	10 1/2 Nov
105 1/2	110 1/2	109	109 7/8	108	109	106 3/4	108 1/2	106 3/4	107 1/2	106 1/4	107	3,301	Swift & Co..........100	100 Jan 9	110 1/2 May15	88 1/2 Jan	108 1/2 J'ly
*20 1/2	22	*20 1/2	22	*20 1/2	22	*20 1/2	22	*20 1/2	22	20 1/2	20 1/2	25	Torrington, Class A.. 25	20 1/2 May21	[illegible] Jan 4	20 Jan	24 Oct
*24	25	*24	25	25	25	25	25	25	25	25	25	102	Do pref.......... 25	24 1/4 Jan 29	25 3/4 Mch 5	23 May	26 1/2 Dec
*1 1/4	----	*1 1/4	----	*1 1/4	----	1 3/4	1 3/4	2	2	----	----	200	Union Cop L'd & M'g. 25	1 Jan 26	2 Apr [illegible]	1 1/4 Mch	2 1/2 Jan
137	137 1/2	137	138	137 3/4	138	137 1/2	137 1/2	136 7/8	137 1/2	136	137	513	United Fruit.........100	126 1/2 Jan 1[illegible]	138 May17	114 1/2 Jan	148 J'ly
57 1/2	57 1/2	57 1/4	57 1/2	57 1/4	57 1/2	57 1/2	58	58	58	57 3/4	58	2,740	Un Shoe Mach Corp.. 25	x54 Mch1[illegible]	60 1/4 Jan 14	38 1/2 Jan	62 3/8 Nov
*29 7/8	30 1/8	29 7/8	30 1/8	29 7/8	30	29 7/8	30	30 1/8	30 1/8	30	30	415	Do pref.......... 25	28 1/2 Jan 11	30 3/4 Mch 6	24 7/8 Jan	30 Nov
56 1/2	56 3/4	56 5/8	57 1/4	56 1/2	58	58	59 3/4	58 3/4	59 7/8	58 3/4	60 1/8	23,159	U S Steel Corp......100	41 3/4 Feb 2	60 1/8 May21	26 Jan	58 3/4 Nov
118 3/4	118 3/4	118 1/2	118 7/8	118 5/8	119	119	119 5/8	118 1/2	119 7/8	119 1/8	119 7/8	2,163	Do pref..........100	107 Feb 23	120 1/2 May 8	87 1/2 Jan	114 Nov
*12	12 1/2	12	12	11 7/8	12	*12	12	12 1/4	12 1/4	*12	12 1/2	92	West Telep & Teleg..100	6 1/8 Jan 11	12 3/4 May 5	4 Feb	9 1/2 Nov
87 1/2	87 1/2	87	87	87	87	87 1/2	87 1/2	*87	89	*87	89	245	Do pref..........100	76 Mch 3	88 1/2 May14	59 Jan	80 1/4 Dec
													Mining				
*8 1/2	9	9	9 1/8	9	9	9	9 1/4	8 3/4	9 1/4	9 1/8	9 1/8	2,545	Adventure Con...... 25	7 1/2 Feb 1	10 1/4 Jan 7	1 1/2 Feb	12 1/4 Aug
*40	41	*40	41	*40	41	40	40	39	39	39	39	60	Allouez.............. 25	34 Jan 29	45 Feb 16	24 Apr	41 1/2 Nov
82 7/8	83 1/4	82 3/8	83 1/8	81 7/8	83 1/4	82 1/4	83 1/4	82	83 1/2	82 1/8	82 3/4	20,289	Amalgamated Copper 100	65 Feb 26	84 5/8 Jan 2	45 Feb	88 1/8 Nov
25	25 1/4	*24 1/2	25	24 1/2	25 1/4	25	25	24 3/4	25	24 7/8	25 1/8	790	Am Zinc Lead & Sm.. 25	23 Mch 27	27 [illegible] Feb 9	20 3/4 Jan	30 J'ne
----	----	----	----	----	----	50 1/2	50 1/2	----	----	----	----	6	Anaconda 25	38 1/8 Feb 26	51 1/2 May 8	28 Feb	53 Nov
5 1/4	5 1/4	5 1/2	5 1/2	5	5	5 1/4	5 1/4	5	5	*5	5 1/2	325	Arcadian 25	2 1/2 Jan 30	6 May10	3 Dec	6 Jan
43 5/8	43 3/4	43 3/4	43 3/4	43 7/8	44	43 1/2	44 1/4	44	44 3/4	43 7/8	44 1/4	2,808	Arizona Commercial.. 25	30 Feb 2[illegible]	46 1/4 May 8	14 Jan	40 5/8 Dec
*3/4	1	.76	.76	.76	.76	*3/4	1	*3/4	1	*3/4	1	325	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
10 1/2	10 1/2	10	10 1/8	9 3/4	9 3/4	9 1/2	9 3/4	9 1/2	9 1/2	9 3/4	9 3/4	628	Atlantic 25	9 1/2 May19	18 Jan 2	8 Apr	19 1/2 Nov
*.45	.60	*.45	.60	.60	.60	*.50	.65	*.45	.60	*.45	.60	200	Bonanza (Dev Co)... 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
15 1/4	15 1/4	15	15 1/4	15	15	15	15	15	15 3/8	14 5/8	15	829	BostonCon C&G (rcts) £1	10 3/4 Mch15	17 1/4 May 8	10 1/4 Apr	18 1/8 Nov
20 3/4	20 3/4	21	21	20 3/4	20 3/4	*20 1/2	21	20 1/2	21	20	20 1/4	530	Bos&CorbCop&SilMg 5	17 3/8 Feb 26	22 5/8 Jan 2	11 1/4 Apr	25 Nov
26	26 1/4	26	26	25 3/4	26	26	26 1/8	25 7/8	26 1/2	25 1/4	26	4,260	Butte Coalition...... 15	21 3/8 Feb 24	28 May 8	15 1/2 Jan	30 Aug
104	104	103	104	102 3/4	104	103	104	103	103	102 3/4	103 3/4	485	Calumet & Arizona.. 10	96 1/4 May 3	119 Jan 4	93 Feb	130 Aug
650	655	650	650	645	649	647	650	645	645	640	640	72	Calumet & Hecla.... 25	585 Feb 2[illegible]	680 Jan 4	x565 Mch	700 Jan
*30	31 1/2	*30	31 1/2	31	31	32	32	*31 1/2	32	*31	32	110	Centennial.......... 25	29 Feb 1	34 3/4 Feb 16	21 Feb	36 3/4 Nov
*----	.25	*----	.23	*----	.23	.23	.25	.24	.25	.25	.25	1,150	Cons Mercur Gold.... 1	.23 May12	35 Jan 15	.25 Mch	.45 J'ne
80 3/4	80 3/4	80 3/4	80 7/8	80 1/2	80 1/2	80 3/4	81 1/8	80 3/4	81	79 3/4	80 1/4	2,340	Copper Range Con Co 100	68 1/2 Feb 26	82 1/4 Jan 2	55 1/8 Feb	83 7/8 Nov
10	10	9 3/4	9 3/4	9 1/2	9 1/2	9	9 1/2	9	9	8 1/2	8 7/8	1,520	Daly-West........... 20	8 1/2 May21	12 Mch19	7 Jan	11 7/8 Nov
13	13 1/8	13 3/8	13 1/2	13 1/4	14 1/8	13 3/8	13 3/4	13 1/2	14	13 1/2	13 5/8	13,364	East Butte Cop Min.. 10	7 1/2 Feb 1	16 5/8 Apr 20	8 3/4 Dec	10 Dec
*1 3/4	2	*1 3/4	2	*1 3/4	----	2	2	*1 3/4	2	*1 3/4	2	10	Elm River........... 12	1 1/2 Apr 17	2 1/2 Jan 15	.99 Mch	2 3/4 Nov
15	15 1/2	15	15	15	15	15 1/4	15 1/2	15 1/4	15 1/4	15 1/4	15 1/4	1,745	Franklin 25	13 Feb 25	17 Apr 5	6 1/2 Apr	19 1/2 Nov
7 7/8	8	8	8	7 3/4	8	7 7/8	8	7 3/4	8	7 3/4	7 7/8	5,875	Giroux Consolidated. 5	7 3/4 May 18	8 1/2 May 8	----	----
103	103	*103	105	103	103	103	104	*103	----	104	104	127	Granby Consolidated.100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10 7/8	11	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2	10 3/4	10 1/2	10 5/8	10 1/4	10 1/2	1,201	Greene Cananea..... 20	9 Feb 26	12 3/4 Jan 2	6 7/8 Jan	13 1/8 Aug
10 1/4	10 1/2	10 1/2	10 1/2	*10	10 1/2	10 1/8	10 1/4	e11	11	10 3/4	10 3/4	365	Hancock Consolidated 25	10 Apr 24	11 3/4 Apr 6	----	----
28 1/2	28 1/2	27 3/4	28 5/8	28	28	28	28 1/4	27	28 1/2	27	27 1/4	1,560	Isle Royale (Copper). 25	22 1/8 Apr 27	[illegible] Feb 19	17 3/4 Feb	26 1/4 Jan
8 3/8	8 3/8	8 3/8	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,622	Kerr Lake............ 5	7 1/2 Apr 30	8 1/2 May12	----	----
24	24 1/4	24	24	23 7/8	24	23 3/4	24 1/8	23	23 1/2	22 7/8	22 7/8	2,976	Lake Copper......... 25	16 Jan 30	26 1/8 May 8	10 Sep	24 1/4 Dec
*14 1/4	14 3/4	14 1/4	14 1/4	14 1/2	14 1/2	14 1/4	14 1/2	14	14 1/2	14	14	525	La Salle Copper..... 25	13 Jan 30	16 3/4 Feb 16	12 1/4 Jan	17 1/4 Jan
14 1/2	14 3/4	14 1/2	14 1/2	14	14 1/8	14	14 1/4	14	14 1/2	14 1/8	14 1/4	1,913	Mass Consol......... 25	4 1/4 Mch 18	15 1/2 May 8	2 1/4 Mch	8 3/8 Aug
*.45	.65	*.45	.65	.45	.45	*.50	.60	.50	.50	*.50	.60	196	Mayflower 25	.30 Apr 29	.65 Mch 3	.25 Jan	.75 J'ly
*5	5 1/4	5 1/4	5 1/4	5 1/8	5 1/4	5 1/4	5 1/4	5	5	*5	5 1/4	495	Mexico Cons M & S.. 10	3 1/2 Apr 16	5 1/4 May10	3 1/2 Dec	8 Jan
15 3/4	15 3/4	15 3/8	15 3/8	15 1/4	15 5/8	15 1/4	15 3/8	15	15 5/8	15	15	1,955	Miami Copper........ 5	12 3/4 Feb 26	16 May12	8 3/4 Sep	15 1/2 Dec
*11 3/4	12	11 1/2	12 1/2	12	12 1/2	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2	780	Michigan 25	9 7/8 Mch19	13 1/4 Mch 4	7 1/4 Feb	15 1/2 Nov
65 1/4	66 7/8	66 1/4	66 1/2	65	66	66	66 1/2	65	66	65 1/4	65 1/4	1,163	Mohawk.............. 25	59 Feb 1	70 1/8 Jan 8	45 Feb	73 Nov
*.25	.30	*.25	.30	*.25	.30	*.25	.30	Last	Sale	.25	May'09	----	Montana Consol C & C 10	19 Feb 11	40 Apr 6	.25 Dec	1 3/8 Jan
22 3/4	22 3/4	23	23 1/4	23 3/8	23 1/2	23 1/4	23 1/2	23 1/4	23 3/4	22 3/4	23 1/4	6,065	Nevada Consolidated. 5	16 1/2 Feb 26	23 3/4 May20	8 3/8 Jan	20 3/4 Nov
*2 1/2	2 7/8	2 3/4	2 3/4	2 3/4	2 7/8	2 3/4	2 3/4	2 3/4	2 7/8	*2 1/2	2 7/8	1,200	Newhouse Mines & S. 10	1 7/8 May 5	6 Jan 4	4 3/8 Oct	8 May
61	61 1/2	60 1/4	63 1/4	61 1/4	63 1/4	60 3/4	62	60	61 1/4	55 1/2	60 1/4	41,783	North Butte......... 15	52 1/2 Apr 27	85 1/4 Jan 2	40 3/4 Feb	89 3/4 Nov
9 3/8	9 5/8	9	9 1/2	9	9 1/4	9 1/4	9 1/2	8 7/8	9 1/4	9	9	7,370	North Lake ($8 paid). 25	4 1/2 Mch 2	10 1/4 May12	----	----
*.60	----	.60	.60	*.60	----	*.60	----	*.60	----	*----	.60	200	Old Colony.......... 25	.48 Apr 20	.65 May 4	.50 Jan	1 J'ly
54 1/2	54 1/2	*54 1/2	55	*54 1/4	55	*54 3/4	55	55	55	54 3/4	54 3/4	680	Old Dominion........ 25	47 1/4 Feb 24	58 1/4 Jan 2	28 Jan	60 1/2 Dec
136	136	135	135	*135	136	135	136	135	135	135	135	340	Osceola 25	122 Feb 2[illegible]	138 Feb 19	77 Feb	135 1/2 Dec
34 1/4	34 1/4	34 1/2	34 1/2	34	34 1/2	34 1/2	35	34 3/4	34 3/4	33 3/4	34 1/4	1,236	Parrott (Silver & Cop) 10	26 Feb 1	35 1/4 May12	10 1/2 Jan	31 1/8 Dec
90	90	90	91	*90	91	91	91	92	92	*89	90	64	Quincy.............. 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
2 5/8	2 3/4	2 5/8	2 3/4	2 5/8	2 3/4	2 5/8	2 5/8	2 5/8	2 5/8	*2 1/2	2 3/4	1,000	Santa Fe (Gold & Cop) 10	2 Feb 25	2 7/8 Jan 8	1 5/8 Apr	3 3/8 Nov
15 3/4	15 3/4	15 5/8	15 7/8	15 7/8	15 7/8	15 7/8	16	15 7/8	16	16	16 1/4	3,884	Shannon 10	13 1/2 Feb 26	17 7/8 Jan 4	9 3/4 Feb	19 1/4 Nov
*41	41 3/4	41	41	41	41	40	40	40	40	40	40	210	Superior............ 25	34 Jan 5	46 1/4 Mch 1	14 Apr	36 1/2 Nov
*14 3/4	15	14 3/4	14 7/8	14 3/4	14 3/4	14 7/8	15 3/8	15 1/4	17	16	16 1/4	3,270	Superior&Boston Min 10	14 Mch24	17 1/2 Feb 16	----	----
14 1/8	14 1/8	14 1/2	14 3/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/2	14	14 1/2	1,130	Superior&Pitts Copp. 10	12 7/8 Apr 27	17 7/8 Jan 2	14 1/8 Oct	20 1/8 Nov
*----	73	70	70	*70	----	70	71	*70	----	*70	72	32	Tamarack 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
14 1/2	14 1/2	14	14	13 3/4	13 3/4	13 1/2	13 1/2	14	14	14	14	622	Trinity............. 25	12 Feb 19	17 5/8 Jan 23	12 1/8 Feb	25 Aug
12 7/8	12 7/8	*12 3/4	13 1/4	12 3/4	12 3/4	*12 1/4	12 3/4	12 1/4	12 1/4	12 1/4	12 1/4	105	United Copper.......100	11 3/8 Feb 2[illegible]	16 1/4 Jan 8	4 5/8 Mch	16 1/2 Nov
32	32	32 1/4	32 1/4	31 1/2	32	32 7/8	32 7/8	32 1/2	33	32 3/4	32 3/4	600	United StatesCoal&Oil 25	28 Jan 12	33 3/8 May 4	9 Mch	30 3/4 Nov
47 1/8	47 1/2	47 3/8	47 1/2	47 3/8	47 3/8	47 1/2	49 1/4	49	50 1/4	49 1/4	50	31,332	U S Smelt Ref & Min. 50	39 Feb 25	50 1/4 May20	28 Mch	46 7/8 Nov
47 3/8	47 3/4	47 7/8	48	48	48 3/8	48 3/8	49 1/2	49 1/4	49 3/4	49	49 3/4	13,359	Do pref.......... 50	44 Jan 8	49 3/4 May20	37 Feb	47 Nov
5 1/4	5 1/4	5 3/8	5 3/8	*5	5 1/2	*5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	730	Utah-Apex Mining... 5	5 Apr 29	6 3/4 Jan 26	4 3/8 Sep	7 Nov
41 3/4	42 1/4	41	41 1/4	41	41	41 1/4	41 1/2	41 1/4	41 1/2	40 3/4	41	1,282	Utah Consolidated... 5	37 1/4 Feb 24	46 3/4 Jan 2	29 1/2 Jan	50 Aug
50 3/4	50 3/4	51	51 1/8	51 1/8	51 1/8	51 3/4	51 3/4	51 3/4	51 7/8	51 7/8	51 7/8	428	Utah Copper Co...... 10	39 3/4 Feb 26	53 May 8	28 7/8 May	53 Nov
5	5	5 1/4	5 1/4	5	5	5	5	5	5	5	5	570	Victoria 25	3 5/8 Jan 6	5 1/2 May 6	2 1/2 Apr	5 Nov
*5 1/2	6	*5 1/2	6 1/4	5 1/4	6 1/4	6	6	*5 3/4	6 1/8	5 3/4	5 3/4	700	Winona 25	4 3/4 Apr 30	6 1/2 Jan 2	4 1/2 Jan	7 3/4 Nov
*148	150	148	148	*148	150	148	148	148	148	*148	150	25	Wolverine 25	139 Mch18	152 Jan 2	115 1/2 Jan	155 Nov
*2 1/2	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	160	Wyandot 25	2 1/4 Apr 23	4 Jan 16	.50 May	3 3/8 Oct

c Before pay t of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	95¼	Sale	95⅛	95½	55	91¾	96¼
Convertible 4s.....1936	M-S	104⅜	Sale	103⅞	104⅜	50	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	100	May'09	....	130	190
Atch Top & S Fe gen g 4s..1995	A-O	100⅝	101¼	100⅞	100⅞	1	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	93	Sale	93	93	1	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	94½	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	105⅞	May'09	....	102½	109⅞
10-year conv 5s.....1917	J-D	.....	.....	111⅛	May'09	....	107⅛	111⅛
Atl Gulf & W I SS Lines 5s.'59	J-J	68½	Sale	66	68½	71	59	68½
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ox 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	90	Sale	88	90	99	81	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅜	98⅜
Illinois Div 3½s.....1949	J-J	.....	.....	91⅜	91⅜	5	91⅜	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	102¾	Sale	102⅝	102¾	4	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	92	Apr'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102	.....	101¾	Apr'09	....	101	102½
Chic & W Mich gen 6s....1921	J-D	105⅜	.....	104⅞	105¾	13	102	105¾
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅝	98¾	98½	98¾	19	97½	99
Registered 4s.....1921	Q-J	98⅜	.....	98⅜	May'09	....	97⅜	98½
Illinois Steel deben 5s....1910	J-J	100⅝	101	100¼	Mar'09	....	100¼	100¾
Non-convert deben 5s...1913	A-O	101⅜	Sale	101¼	101½	5	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'05	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	96	.....	96¼	May'09	....	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	120	120	120¼	2	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	94	93	93	3	90	93
Assented income 5s.....1934	M-S	89½	.....	89½	89½	3	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	103¾	Apr'0	....	103½	103¾
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).....1929	....	99⅝	Sale	99½	99⅝	32	98¼	99¼
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	..	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'0	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	104¼	104	104	2	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	107⅞	May'09	....	97⅝	107⅞
Conv deb 6s (ctfs) 1948	J-J	138	Sale	138	138	5	134	138
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106	May'09	....	105⅛	106⅛
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'05	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	104	Mar'09	....	102⅝	104
United Fruit gen s f 4½s.1923	J-J	.....	.....	96	96⅝	29	95⅜	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	135	May'09	....	120	135
U S Steel Corp 10-60 yr 5s.1963	M-N	104¾	Sale	104⅛	104¾	2	102¼	104¾
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	100¼	May'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99	Sale	98⅞	99	15	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
87½ 88	88 88	89 89	88 88½	....	*42½ 45	.....	Con. Gas El. L. & Pow.100	30 Mar 8	42½ May12	20 Jan	30 Dec
....	....	106½ 106½	107 107	....	*87½ 88½	406	Do pref.....100	76 Mar16	89 May18	65 Mar	81½ Dec
17⅝ 18½	18½ 20¾	20½ 21	20¾ 20¾	21 21	*106½ 107	94	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
35 36	37 41	40 40½	40 40⅜	40 40½	21 21	4,812	Seaboard (new).....100	11¾ Feb 25	21 May18	4 Feb	15 Dec
12⅛ 12¼	12¼ 12½	12¼ 12¼	*12 12½	12¼ 12¼	40 40	4,480	Do 2d pref.....100	22¾ Feb 24	41 May17	10 Feb	26 Dec
					*12¼ 12½	886	United Ry & Electric.. 50	9¾ Feb 3	12½ Apr 16	10 Jan	12 Nov
							Philadelphia				
*45 45½	45¾ 45¾	....	45¾ 45¾	45⅜ 45½	*45½ 46	77	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
37¾ 37¾	38 38¼	38¼ 38¾	38¼ 39	38¼ 38¾	38¾ 39	8,915	Cambria Steel 50	32⅞ Feb 23	39¾ Jan 2	26⅞ Feb	40½ Dec
*12⅜ 12½	12⅜ 12⅜	*12⅜ 12½	12½ 12½	*12⅜ 12⅝	12½ 12½	987	Electric Co of America 10	x10⅞ Jan 20	12¾ Mar20	8½ Jan	11¼ Dec
*23½ 24	23½ 24	23½ 23½	*23¼ 23¾	23½ 23½	*23½ 24	394	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb 19	3½ Jan	19⅜ Dec
64 64	*63¾ 64¼	64 64	63⅞ 63⅞	63¾ 64	63½ 64	391	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb 19	19⅞ Jan	59½ Dec
31 31½	30⅛ 31⅜	30 30½	30½ 31⅝	31¼ 31⅝	31⅛ 31½	5,886	Lake Superior Corp....100	14¾ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
*105½	105⅝ 106	105⅞ 105⅞	105 105	105 105	104½ 105	229	Lehigh C & Nav tr ctfs. 50	96 Jan 5	111¼ Apr29	78¼ Jan	97⅜ Dec
79⅝ 79¾	79¼ 79⅜	79⅛ 79¾	79⅜ 79⅞	79⅜ 79⅞	79⅜ 79⅞	4,335	Lehigh Valley..... 50	67 Feb 23	80½ May12	52⅝ Feb	76¾ Dec
....	....	....	....	....	....	.....	Marsden Co.....100	1½ May 5	2⅛ Jan 12	15/16 Jan	2⅞ Apr
67 67⅜16	67⅛ 67⅜16	66⅝16 67	66⅞ 67½	67⅜ 67¾	67⅛ 67⅝	1,866	Pennsylvania RR..... 50	63⅛ Feb 24	69 11/16 May 4	54 9/16 Jan	68 1/16 Dec
43¼ 43¼	43⅛ 43⅜	43 43	43 43	43 43	*42½ 43	182	Philadelp'a Co (Pittsb). 50	40½ Feb 24	43½ May 4	34½ Mar	44¾ Dec
11⅞ 12	12 12⅛	12⅜ 12⅝	12⅜ 12⅜	12½ 12½	12⅜ 12½	21,350	Philadelphia Electric‡. 25	11¼ Feb 23	12⅝ May18	5½ Feb	12⅜ Nov
34 34⅜	34⅜ 34⅞	34¼ 34⅞	33½ 34¼	33¼ 33¾	33½ 34	23,792	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	d12⅜ J'ne	25½ Dec
78⅝ 78 15/16	78¼ 78⅞	78 1/16 79	78 13/16 79¼	78⅝ 79 15/16	78½ 79⅛	16,092	Reading 50	59½ Feb 23	79 15/16 May20	46 3/16 Feb	71 11/16 Dec
46 46	....	....	....	....	....	10	Do 1st pref..... 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
*..... 52¼	*51 52	*51 52	51 9/16 51 9/16	....	....	150	Do 2d pref..... 50	45 1/16 Mar 2	52 May13	37½ Jan	48½ Dec
56¼ 56¾	56½ 56⅞	56¾ 57	56 56⅞	56 56⅞	56¾ 57	7,069	Union Traction 50	51 Jan 5	58⅞ May 4	c44½ J'ne	56¼ Apr
85¼ 85¾	86 86¾	86¾ 86⅞	86⅛ 86¾	86½ 87¼	87 87½	8,862	United Gas Impt..... 50	84⅝ May13	94½ Feb 6	73⅛ Jan	94¾ Dec
*38	31½ 34	*31½ 34	*31½ 34	*31½ 34	*31 31½	.....	Welsbach Co 100	28 Mar26	31¼ May13	25 J'ne	28 Nov

PHILADELPHIA Inactive Stocks	Bid	Ask
Allegheny Val pref....50	.....	.....
American Cement.....50	39	39½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	107	107¾
Cambria Iron.....50	.....	46¼
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	77¾	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	48	.....
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	22½	22⅜
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12⅞	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¾	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	107	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	105	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	92	93
Railways General.....10	7¾	8
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7⅛	7¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	254	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8¼
West Jersey & Sea Sh.50	50	.....
Westmoreland Coal....50	92¼	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA Bonds *Prices are all "and interest."*	Bid	Ask
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	102¼
Bethle Steel 6s 1998.Q-F	.....	118
Choc & Me 1st 5s 1949 J-J	113½	.....
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93⅝	94
Eq Il Gas-L 1st g 5s 1928	106¾	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	51	51½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¼	110¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104	105
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	144½
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35J-D	66	66½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102⅜	.....
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	97¼	98
P Co 1st & col tr 5s'49 M-S	102	.....
Con & col tr 5s 1951 M-N	97½	.....
Phil Elec gold trust ctfs.	102	102¼
Trust certifs 4s.....	76	76½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	100	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	.....	106⅜
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	120¼
P W & B col tr 4s '21.J-J	100	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s'54J-J	98½	99
Spanish-Am Ir 6s '27 J-J	102	102½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	.....	79¼
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82	82½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	82	83
Wlks-B G & E con5s'55J-J	98	100
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	28	40
Pref.....100	60	.....
Atlanta & Charlotte..100	185	.....
Atlan Coast L (Conn)100	282	.....
Canton Co.....100	92	95
Cons Cot Duck Corp...50	7⅜	8
Preferred 50	24½	26
Georgia Sou & Fla...100	30	40
1st pref.....100	93½	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	2¼	2⅝
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	.....	97½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88	90
Balt C Pass 1st 5s'11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	100	.....
Balt & P 1st 6s m l '11 A-O	103⅝	103⅞
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Cent'l Ry con5s1932 M-N	111	113
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91½	92½
Charl C & A ext 5s.'09 J-J	111½	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	104¾	105
Coal & I Ry 1st 5s'20 F-A	.....	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	101⅜	102
5s.....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	106	106½
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	110¼	.....
G-B-S Brew 3-4s 1951 M-S	41½	42½
2d income 5s 1951 M-N	12	14
Knoxv Trac 1st 5s'28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	95½	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	80¼	80½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926.....J-J	112½	.....
Series B 5s 1926.....J-J	112½	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	84½	84¾
Seab & Roan 5s 1926.J-J	108¾	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	.....
Un Ry & El 1st 4s '49 M-S	87½	87¾
Income 4s 1949.....J-D	58½	58⅝
Funding 5s 1936...J-D	80¾	81
Va Mid 2d ser 6s '11..M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926..M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	93	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	102⅜	.....
Wil & Weld 5s..1935.J-J	.....	.....

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12½ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $3 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	April	248,080	208,301	2,605,591	2,504,012
Ala & Vicksb...r	April	128,827	112,954	1,336,456	1,312,778
Vicks Shr & Pac.r	April	107,851	99,043	1,184,722	1,275,613
Ala Tenn & North.	March	5,413	3,810	48,413	35,422
k Atch Top & S Fe.	March	8,272,722	7,401,520	70,106,931	70,210,374
Atlanta Birm & Atl	2d wk May	32,450	24,535	1,813,033	1,389,653
Atlantic Coast Line	March	2,764,669	2,442,022	19,647,859	19,883,213
Baltimore & Ohio..	April	5,761,925	5,024,785	58,900,373	63,080,036
Bangor & Aroostook	March	311,659	274,243	2,201,792	2,020,773
Bellefonte Central..	April	4,708	4,530	57,133	51,397
Boston & Maine...r	March	3,295,678	2,883,615	29,497,865	30,154,191
Bridgeton & Saco R	March	3,573	3,323	37,195	40,258
Buff Roch & Pitts.	2d wk May	143,680	110,081	6,111,489	6,674,076
Buffalo & Susq....	March	199,094	189,262	1,741,890	1,647,802
Canadian Northern.	2d wk May	175,800	150,200	8,479,100	7,990,000
Canadian Pacific...	2d wk May	1,373,000	1,209,000	65,920,489	62,693,028
Central of Georgia.	2d wk May	162,200	166,800	9,949,004	10,184,243
Central of New Jer.	March	2,311,421	1,790,611	19,185,576	20,371,130
Central Vermont...r	March	298,266	245,726	2,615,712	2,597,886
Chattanooga South.	4th wk Apr	1,692	2,115	69,754	92,229
Chesapeake & Ohio.	2d wk May	542,858	418,376	22,866,087	22,938,971
Chesterfield & Lanc	March	8,136	7,099	43,214	50,767
Chicago & Alton Ry	2d wk May	248,396	215,783	11,059,064	10,686,491
Chic Burl & Quincy r	March	6,861,503	6,255,194	59,991,514	60,750,239
Chicago Great West	2d wk May	142,433	128,787	7,164,547	7,085,323
Chic Ind & Louisv.	2d wk May	103,355	85,488	4,588,776	4,524,040
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,064,982	4,777,616	45,813,300	44,189,592
Chic & Nor West...r	March	5,408,063	4,935,619	50,089,788	49,544,409
Chic St Paul M & O r	March	1,146,191	1,042,034	10,295,907	10,097,709
Chic Term TransRR	March	88,018	94,536	812,144	853,988
Cin Ham & Dayt.r	March	642,893	553,338	5,996,062	6,288,682
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	March	180,020	142,711	1,761,814	1,727,046
h Colorado & South	2d wk May	245,805	222,039	13,272,850	12,678,419
Colum Newb & Lau	March	30,658	31,172	221,921	229,627
Copper Range.....	February	47,436	54,016	508,014	556,150
Cornwall	March	12,208	4,460	74,032	102,220
Cornwall & Leban.r	March	26,431	23,088	246,587	245,579
Cuba Railroad.....	March	251,305	235,415	1,540,263	1,510,627
l Delaware & Hud.	March	1,540,813	1,512,865	13,795,223	15,045,329
Del Lack & West.r	March	2,969,929	2,414,135	25,025,152	25,359,669
Denv & Rio Grande	2d wk May	380,900	322,100	17,997,000	17,950,671
Det Tol & Iront Sys	1st wk May	25,248	26,181	1,320,710	1,429,593
Ann Arbor.....	1st wk May	31,792	28,401	1,492,389	1,632,845
Detroit & Mackinac	2d wk May	20,511	21,810	1,002,035	1,037,881
Dul & Iron Range.r	March	100,152	105,526	4,938,127	5,395,588
Dul Sou Shore & Atl	2d wk May	57,023	45,357	2,327,864	2,650,065
El Paso & So West.r	March	712,678	.....	5,347,061	.....
Erie	March	4,388,045	3,768,160	37,930,104	38,179,384
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E...	March	1,744	1,700	14,943	14,599
Fonda Johns & Glov	April	70,285	66,999	632,738	652,527
Georgia Railroad..	March	250,598	264,063	2,197,495	2,324,237
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	2d wk May	742,672	708,979	33,868,229	36,355,852
Gr Trunk West..	1st wk May	109,910	97,194	4,716,844	5,204,151
Det Gr Hav & Mil	1st wk May	27,797	25,257	1,395,695	1,498,159
Canada Atlantic.	1st wk May	30,094	39,116	1,509,592	1,670,852
Great Northern Syst	April	3,761,195	3,483,501	44,504,983	47,093,164
Gulf & Ship Island.	March	163,616	167,468	1,428,953	1,672,802
Hocking Valley....	March	412,220	446,480	4,621,841	4,842,940
Illinois Central	April	4,494,307	3,995,718	48,064,135	49,585,779
Internat & Gt Nor.	2d wk May	131,000	107,000	7,125,194	6,100,982
a Interoceanic Mex.	2d wk May	134,750	137,077	5,658,609	6,787,321
Iowa Central.....	2d wk May	49,687	40,427	2,642,678	2,663,783
Kanawha & Mich..	March	158,100	141,199	1,634,265	1,590,505
Kansas City South.	April	769,321	632,274	7,370,376	7,685,531
K C Mex & Orient..	2d wk May	29,875	17,101	1,188,732	803,935
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	March	2,808,914	2,315,894	24,513,966	26,557,849
Lexington & East..	March	42,284	34,921	297,216	393,658
Long Island.....	March	Inc.106	,892	Dec.134,	329
Louisiana & Arkan.	March	105,480	93,293	891,378	857,176
Louisv Hend & St L	March	82,956	77,684	770,117	770,381
Louisville & Nashv.	2d wk May	841,930	751,785	39,909,999	39,424,882
Macon & Birming'm	April	9,873	9,330	115,941	129,268
Maine Central.....r	March	728,672	670,592	6,244,691	6,575,376
Manistique.....	March	3,004	3,292	36,320	43,495
Maryland & Penn..	March	32,062	28,047	276,993	286,664
a Mexican Internat.	2d wk May	119,312	142,846	5,926,318	7,256,217
a Mexican Railway.	1st wk May	164,600	148,000	5,984,000	6,926,800
a Mexican Southern	1st wk May	23,910	23,840	1,099,249	1,089,753
Michigan Central —	Sec New Y	ork Centr	al.		
Mineral Range.....	2d wk May	16,443	15,488	721,205	701,433
Minneap & St Louis	2d wk May	64,916	55,808	3,626,926	3,392,362
Minn St P & S S M.	2d wk May	229,308	182,939	10,969,231	10,253,449
Missouri Kan & Tex	March	1,960,188	1,785,691	19,617,768	18,547,454
Mo Pac & Iron Mt..	2d wk May	784,000	633,000	39,225,119	37,840,715
Central Branch..	2d wk May	28,000	26,000	1,473,000	1,333,000
Total system....	2d wk May	812,000	659,000	40,698,119	39,173,715
b Mobile Jack & K C	Wk May 8	25,989	19,690	1,334,087	1,285,352
Nashv Chatt & St L	March	992,970	924,825	8,420,453	8,411,620
a Nat Rys of Mexico	2d wk May	1,054,026	920,317	23,600,357	24,517,858
Nevada-Cal-Oregon.	1st wk May	9,282	6,233	330,673	289,972
Nevada Central....	March	4,875	4,833	55,166	57,737
N Y C & Hud River	March	7,334,718	6,540,286	68,276,483	69,849,488
Lake Shore & M S	March	3,485,237	3,209,662	31,412,121	32,271,627
Lake Erie & West	March	384,032	343,773	3,540,416	3,620,505
Chic Ind & South	March	240,763	252,305	2,243,358	2,213,332
Michigan Central.	March	2,259,012	2,019,028	19,241,085	20,320,853
Cleve C C & St L.	March	2,186,121	1,883,242	19,701,468	19,431,133
Peoria & Eastern	March	246,057	210,262	2,158,787	2,239,532
Cincinnati North.	March	108,629	71,522	843,922	702,711
Pitts & Lake Erie	March	880,180	778,092	8,803,287	9,871,212
Rutland	March	223,596	210,777	2,121,628	2,238,525
N Y Chic & St L.	March	860,856	868,819	7,086,118	7,660,428
Total all lines...	March	18209201	16387768	165383669	170369341
N Y Ont & Western	March	749,973	607,402	6,239,297	6,023,101
N Y N H & Hart...r	March	4,532,941	3,874,618	40,066,126	40,410,628
N Y Susq & West..	March	329,967	249,890	2,459,025	2,503,799
Norfolk & South...r	March	234,304	192,889	1,766,721	1,606,978
Norfolk & Western.	March	2,467,958	2,059,373	21,646,711	22,808,735
Northern Central ..	March	1,011,010	899,910	8,614,679	9,564,779
Northern Pacific...r	March	5,477,836	4,732,449	51,580,220	53,678,266
Pacific Coast Co....	March	539,578	453,811	4,753,126	5,640,436
Pennsylvania Co...r	March	3,188,135	2,930,175	30,424,462	34,348,303
d Penn—East P & E	March	12119 769	10997 169	105931 182	117046 882
d West of P & E.	March	Inc.526	,000	Dec.5,71	9,400
Pere Marquette...r	March	1,306,246	1,106,307	10,639,765	10,297,459
Phila Balt & Wash.	March	1,459,507	1,285,807	12,419,201	12,755,001
Pitts Cin Chic & St L	April	2,226,656	1,888,318	22,770,942	24,250,220
Raleigh & Southp't	March	15,578	11,602	103,821	91,651
Reading Company.	March	3,731,143	3,068,634	30,166,075	32,155,521
Coal & Iron Co...	March	2,855,542	1,603,782	25,658,968	28,407,863
Total both cos...	March	6,586,685	4,672,416	55,825,042	60,563,381
Rich Fred & Pot...r	March	181,133	147,487	1,403,067	1,424,197
Rio Grande Junc...	February	55,588	41,391	572,424	569,629
Rio Grande South..	2d wk May	9,179	10,324	505,877	526,846
Rock Island System	March	5,114,417	4,904,292	46,382,492	45,950,184
St L & San Fran.	March	3,210,126	2,869,615	28,709,289	28,490,138
Chicago & E Ill...	March	876,053	1,005,272	7,878,366	8,774,706
f Evansv & Ter H	March	171,963	187,966	1,614,980	1,728,436
Total of all lines.	March	9,372,560	8,967,146	84,585,128	84,943,465
St Jos & Grand Isl.	March	127,557	140,699	1,236,889	1,245,792
St Louis Southwest.	2d wk May	180,594	140,383	9,124,361	8,514,369
San Fed LA & SL.r	March	638 390	521,587	5,275,747	5,687,782
Seaboard Air Line.	March	1,658,369	1,444,597	12,333,550	12,008,933
Atlanta & Birm...	March	86,529	68,685	715,094	679,760
Florida West Sh.	March	22,104	13,978	116,058	93,742
Southern Indiana...	March	99,690	148,201	381,641	1,301,990
c Southern Pac Co...	March	10080,795	9,450,949	90,225,553	95,642,472
Southern Railway...	2d wk May	879,132	811,840	45,792,485	45,887,502
Mobile & Ohio ...	2d wk May	181,522	170,104	8,540,411	8,553,273
Cin N O & Tex P.	2d wk May	148,946	132,182	6,778,247	6,970,790
Ala Great South.	2d wk May	64,309	51,531	3,099,757	3,128,175
Georgia Sou & Fla	1st wk May	33,118	30,881	1,700,687	1,721,618
Texas Central.....	1st wk May	13,883	9,456	1,044,943	927,430
Texas & Pacific...	2d wk May	232,229	195,342	12,892,005	12,979,444
Tidewater & West.r	March	6,219	6,748	53,963	68,867
Toledo & Ohio Cent	March	259,939	336,395	3,228,944	3,415,134
Toledo Peor & West	2d wk May	17,302	18,975	950,787	1,070,179
Toledo St L & West	1st wk May	62,687	58,327	2,900,228	3,342,048
Tombigbee Valley..	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	March	6,157,495	5,345,264	59,125,623	58,094,596
Vandalia.....r	March	741,217	748,279	6,646,272	7,251,934
Virginia & Sou West	March	86,820	73,020	902,263	821,148
Wabash	2d wk May	457,295	415,349	22,366,723	22,570,666
Western Maryland r	February	422,234	350,998	3,987,801	3,968,263
West Jersey & Seash	March	378,710	364,310	4,040,070	4,366,370
Wheeling & L E...r	March	446,665	390,190	4,212,860	4,385,209
White Riv (Vt) 2wks	end May 1	1,074	870	.....	.....
Wisconsin Central .	4th wk Mch	197,000	181,000	5,593,650	5,675,454
Wrightsville & Tenn	March	30,017	26,692	216,317	225,119
Yazoo & Miss Vall.	April	757,188	750,076	8,673,744	8,794,814

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Bellefonte Central	Jan 1	to	Apr 30	$19,975	$18,101
l Delaware & Hudson	Jan 1	to	Mch 31	4,221,314	4,327,678
Manistique	Jan 1	to	Mch 31	10,274	10,689
a Mexican Railway	Jan 1	to	May 7	2,550,800	2,865,000
a Mexican Southern	Jan 1	to	May 7	490,908	458,901
New York Central & Hud River	Jan 1	to	Mch 31	20,089,723	18,411,324
Lake Shore & Mich Southern	Jan 1	to	Mch 31	9,787,478	8,907,690
Lake Erie & Western	Jan 1	to	Mch 31	1,046,295	986,105
Chicago Indiana & Southern	Jan 1	to	Mch 31	737,256	708,350
Michigan Central	Jan 1	to	Mch 31	6,057,880	5,607,726
Cleve Cin Chic & St Louis	Jan 1	to	Mch 31	6,095,790	5,423,101
Peoria & Eastern	Jan 1	to	Mch 31	665,098	671,106
Cincinnati Northern	Jan 1	to	Mch 31	260,077	177,316
Pittsburgh & Lake Erie	Jan 1	to	Mch 31	2,501,192	2,008,856
Rutland	Jan 1	to	Mch 31	605,435	566,936
New York Chicago & St Louis	Jan 1	to	Mch 31	2,257,290	2,415,780
Total all lines	Jan 1	to	Mch 31	50,103,514	45,884,290
Northern Central	Jan 1	to	Mch 31	2,667,125	2,559,825
d Penn—East of Pitts & Erie	Jan 1	to	Mch 31	33,654,741	31,375,441
d West of Pittsburgh & Erie	Jan 1	to	Mch 31	Inc.1,473	,900
Phila Baltimore & Washington	Jan 1	to	Mch 31	3,955,063	3,599,763
Pitts Cin Chicago & St Louis	Jan 1	to	Apr 30	8,826,148	7,984,178
Rio Grande Junction	Dec 1	to	Feb 28	188,823	173,026
Texas & Pacific	Jan 1	to	May 14	4,972,250	4,701,519
West Jersey & Seashore	Jan 1	to	Mch 31	973,864	924,964

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)	10,109,928	9,056,824	+1,053,104	11.63
4th week April (49 roads)	14,051,625	12,232,959	+1,818,666	14.78
1st week May (46 roads)	10,132,666	9,049,675	+1,082,991	11.96
2d week May (38 roads)	10,024,838	8,805,153	+1,219,685	13.85

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1908 (792 roads)	194,634,612	227,966,707	—33,332,095	14.62
Month Aug 1908 (794 roads)	206,254,003	240,601,078	—34,347,075	14.28
Month Sept 1908 (793 roads)	218,399,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads)	231,615,129	249,932,145	—18,317,016	7.45
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads)	173,867,206	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (50 roads)	48,753,048	43,104,976	+5,648,072	13.10

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 38 roads and shows 13.85% increase in the aggregate over the same week last year.

Second Week of May.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	64,309	51,531	12,778	
Atlanta Birmingham & Atlantic	32,450	24,535	7,915	
Buffalo Rochester & Pittsburgh	143,680	110,081	33,599	
Canadian Northern	175,800	150,200	25,600	
Canadian Pacific	1,373,000	1,209,000	164,000	
Central of Georgia	162,200	166,800		4,600
Chesapeake & Ohio	542,858	418,376	124,482	
Chicago & Alton	248,396	215,783	32,613	
Chicago Great Western	142,433	128,787	13,646	
Chicago Ind & Louisville	103,355	85,488	17,867	
Cinc New Orl & Texas Pacific	148,946	132,182	16,764	
Colorado & Southern	245,805	222,039	23,766	
Denver & Rio Grande	380,900	322,100	58,800	
Detroit & Mackinac	20,511	21,810		1,299
Duluth South Shore & Atlantic	57,023	45,357	11,666	
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	742,672	708,979	33,693	
International & Great Northern	131,000	107,000	24,000	
Interoceanic of Mexico	134,750	137,077		2,327
Iowa Central	49,687	40,427	9,260	
Kansas City Mexico & Orient	29,875	17,101	12,774	
Louisville & Nashville	841,930	751,785	90,145	
Mexican International	119,312	142,846		23,534
Mineral Range	16,443	15,488	955	
Minneapolis & St Louis	64,916	55,808	9,108	
Minneapolis St Paul & S S M	229,308	182,939	46,369	
Missouri Pacific & Iron Mtn	784,000	633,000	151,000	
Central Branch	28,000	26,000	2,000	
Mobile & Ohio	181,522	170,104	11,418	
National Railways of Mexico	1,054,026	920,317	133,709	
Rio Grande Southern	9,179	10,324		1,145
St Louis Southwestern	180,594	140,383	40,211	
Southern Railway	879,132	811,840	67,292	
Texas & Pacific	232,229	195,342	36,887	
Toledo Peoria & Western	17,302	18,975		1,673
Wabash	457,295	415,349	41,946	
Total (38 roads)	10,024,838	8,805,153	1,254,263	34,578
Net Increase (13.85%)			1,219,685	

For the first week of May our final statement covers 46 roads and shows 11.96% increase in the aggregate over the same week last year.

First Week of May.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (32 roads)	8,872,015	7,859,507	1,058,819	46,311
Alabama Great Southern	62,940	50,167	12,773	
Atlanta Birmingham & Atlantic	37,545	24,535	13,010	
Cinc New Orl & Texas Pacific	144,305	134,154	10,151	
Detroit Toledo & Ironton	25,248	26,181		933
Ann Arbor	31,792	28,401	3,391	
Georgia Southern & Florida	33,118	30,881	2,237	
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	714,028	708,320	5,708	
Mexican Railway	164,600	148,000	16,600	
Mexican Southern	23,910	23,840	70	
Nevada-California-Oregon	9,282	6,233	3,049	
Texas Central	13,883	9,456	4,427	
Total (46 roads)	10,132,666	9,049,675	1,130,235	47,244
Net Increase (11.96%)			1,082,991	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of the gross earnings and expenses for the latest month and the fiscal year to date of all roads that are obliged to file monthly statements with the Inter-State Commerce Commission. We print here, therefore, only the returns supplied by the companies themselves, or, rather, such of them as have come in this week. Where the figures furnished by the companies differ from those filed with the Commission, the reader should understand that the basis of computation is different.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Baltimore & Ohio b Apr	5,761,925	5,024,785	1,833,116	1,104,560
July 1 to Apr 30	58,900,373	63,080,036	19,689,444	16,830,066
Delaware Lack & Western b—				
Jan 1 to Mch 31	7,798,853	7,221,612	3,449,372	2,752,960
Syracuse Bing & N Y b—				
Jan 1 to Mch 31	212,791	201,285	79,313	67,198
Cumberl'd Tel&TelCo b Apr	531,886	511,378	232,803	206,846
Jan 1 to April 30	2,118,894	2,049,258	902,223	876,060
Demerara Elect Co Apr	11,128	10,177	5,186	4,272
Jan 1 to April 30	43,264	39,866	20,205	16,896
Dunkirk All Vall & Pitts b—				
Jan 1 to Mch 31	60,433	51,475	6,319	1,154
July 1 to Mch 31	207,343	203,548	15,950	22,065
Fairchild & Northeast b Mch	1,744	1,700	1,012	500
July 1 to Mch 31	14,943	14,599	581	62
Fonda Johnst & Glov a Apr	70,285	66,999	40,371	38,313
July 1 to April 30	632,738	652,527	339,924	332,650
Genesee & Wyoming b—				
Jan 1 to Mch 31	15,021	14,886	3,429	247
July 1 to Mch 31	62,512	72,183	20,601	18,252
Kansas City Southern b Apr	769,321	632,274	299,343	224,193
July 1 to April 30	7,370,376	7,685,531	2,860,824	2,609,991
Lehigh & Hudson River b—				
Jan 1 to Mch 31	308,936	172,320	74,861	48,871
July 1 to Mch 31	905,626	645,469	228,088	168,547
N Y Chic & St Louis b—				
Jan 1 to Mch 31	2,257,289	2,415,779	528,125	522,639
July 1 to Mch 31	6,969,726	7,580,046	2,159,020	2,475,360
Pitts C C & St Louis a Apr	2,226,656	1,888,318	375,544	385,090
Jan 1 to April 30	8,826,148	7,984,178	1,775,992	1,800,244
St Lawrence & Adirondack b—				
Jan 1 to Mch 31	131,956	122,455	63,887	77,811
Ulster & Delaware b—				
Jan 1 to Mch 31	184,242	134,731	34,097	def11,522
July 1 to Mch 31	748,231	680,946	228,191	124,772

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Cumberl'd Tel&Tel Apr	42,622	37,582	190,181	169,264
Jan 1 to April 30	173,172	150,540	729,051	725,520
Delaware Lack & Western—				
Jan 1 to Mch 31	2,672,818	3,234,404	x2,624,858	x980,766
Syracuse Bing & N Y—				
Jan 1 to Mch 31	80,014	74,125	65,381	51,093
Dunkirk Allegh Vall & Pitts—				
Jan 1 to Mch 31	10,762	14,716	xdef4,243	xdef13,452
July 1 to Mch 31	34,927	44,983	xdef18,344	xdef22,137
Genesee & Wyoming—				
Jan 1 to Mch 31	6,970	7,100	def3,541	def6,853
July 1 to Mch 31	20,910	20,950	def309	def2,698
Lehigh & Hudson River—				
Jan 1 to Mch 31	74,861	60,485	nil	def11,614
July 1 to Mch 31	227,847	174,542	241	xdef3,874
N Y Chicago & St Louis—				
Jan 1 to Mch 31	355,077	309,028	y151,062	y162,375
July 1 to Mch 31	1,143,670	1,247,649	y860,670	y1,036,771
St Lawrence & Adirondack—				
Jan 1 to Mch 31	44,530	32,502	x18,226	x44,017
Ulster & Delaware—				
Jan 1 to Mch 31	43,748	41,353	ydef19,999	ydef60,325
July 1 to Mch 31	136,638	135,086	y71,058	ydef27,796

x After allowing for other income received.
y After allowing for net revenue from outside operations and for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	222,076	213,955	856,724	823,516
c Aur Elgin & Chic Ry	March	101,972	95,773	295,944	275,310
Bingham'n St Ry	March	25,554	22,339	75,908	66,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton&Ply St Ry	March	7,579	7,254	21,395	20,182
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	March	16,462	17,432	50,685	56,341
Central Penn Trac	April	57,168	53,617	224,500	209,769
Charlest Con RyG&E	March	60,394	61,497	179,063	181,297
Chicago Railways Co	March	985,927	857,732	2,802,503	2,429,948
Cleve Painesv & East	March	20,345	20,709	55,813	56,355
Dallas Electric Corp	March	102,667	87,997	314,362	261,798
Detroit United Ry	1st wk May	129,369	116,909	2,363,932	2,129,997
Duluth Street Ry	March	73,942	67,792	212,500	195,186
East St Louis & Sub	April	160,347	148,795	621,256	651,386
El Paso Electric	March	45,602	43,641	142,487	134,306
Fair & Clarksb Tr Co	March	33,085	27,816	93,153	85,980
Ft Wayne & Wabash Valley Traction Co	March	105,812	97,760	314,721	298,235
Galv-Hous Elec Co	March	95,611	83,539	269,598	238,869
Grand Rapids Ry Co	April	77,625	68,826	302,801	271,355
Havana Electric Ry	Wk May 16	39,557	36,882	757,214	727,741
Honolulu Rapid Tran & Land Co	March	32,114	30,663	94,863	90,579
Houghton Co Trac Co	March	25,457	19,773	70,887	55,787
Illinois Traction Co	March	346,131	318,338	1,020,935	950,787
Jacksonville Elec Co	March	41,047	36,965	115,776	101,203
Kansas City Ry & Lt	March	548,061	488,741	1,588,402	1,449,180
Kansas City-Western	March	26,826	24,958	75,133	70,052
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	March	76,680	73,145	210,742	207,698
Lex & Inter Rys Co	March	40,957	43,985	119,725	120,955
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	March	333,801	304,899	990,844	906,966
Milw Lt Ht & Trac Co	March	58,444	54,469	171,659	158,485
Montreal Street Ry	Wk May 15	72,230	68,167	1,326,737	1,270,586
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
North Ohio Tr & Lt	April	151,906	129,806	586,989	504,889
North Texas Elec Co	March	109,013	91,651	280,611	237,163
Norf & Portsm Tr Co	March	156,394	138,791	468,558	415,452
Northwestern Elev	April	176,361	155,354	691,215	613,870
Oakland Traction Co	March	233,992	232,494	653,675	668,170
Oklahoma City Ry	March	28,552	19,556	78,254	53,485
Paducah Tr & Lt Co	March	17,641	18,304	54,496	56,675
Pensacola Electric Co	March	19,013	19,205	57,878	52,739
Portland Ry L&P Co	March	370,729	336,152	1,064,957	1,009,264
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	March	599,615	570,665	1,754,804	1,638,085
St Joseph (Mo) Ry Lt Heat & Power Co	April	72,440	64,699	300,637	268,265
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P	March	201,975	199,299	608,631	577,719
Savannah Electric Co	March	46,814	48,161	142,655	138,200
Seattle Electric Co	March	420,416	354,887	1,202,918	1,066,705
South Side Elevated	April	174,307	176,828	686,158	686,578
Sou Wisconsin Ry Co	March	12,638	11,366	36,118	33,816
Springf (Ill) R & L Co	April	76,006	67,665	340,349	310,515
Tampa Electric Co	March	48,176	43,121	152,614	136,982
Toledo Rys & Light	March	213,766	201,129	653,075	625,968
Toronto Railway	Wk May 15	70,460	65,910	1,266,509	1,167,998
Twin City Rap Tran	1st wk May	123,399	114,990	2,205,314	2,007,820
Underground El Ry of London—					
Three tube lines	Wk May 8	£12,765	£11,845	£234,375	£210,200
Metropolitan Dist	Wk May 8	£9,853	£8,974	£175,108	£159,598
United Tramways	Wk May 8	£6,149	£6,365	£96,189	£100,919
United Rys of St L	April	911,654	865,691	3,452,002	3,327,451
United RRs of San Fr	March	606,615	564,674	1,716,626	1,559,690
Whatcom Co Ry & Lt	March	32,172	28,561	96,265	88,668

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monhtly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 1 1909. The next will appear in the issue of May 29 1909.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Central Penn Trac Co April	57,168	53,617	13,556	8,551
Jan 1 to Apr 30	224,500	209,769	50,442	28,171
East St L & Sub b Apr	160,347	148,795	70,008	63,590
Jan 1 to Apr 30	621,256	651,386	263,044	317,463
International Ry Co (Buffalo)—				
b Jan 1 to Mch 31	995,280	996,815	353,680	336,553
July 1 to Mch 31	3,429,958	3,606,357	1,295,719	1,410,171
Crosstown Street Ry b—				
Jan 1 to Mch 31	196,526	150,362	54,818	53,570
July 1 to Mch 31	560,057	507,854	202,733	203,901

Roads.	Gross Earnings—Current Year. $	Gross Earnings—Previous Year. $	Net Earnings—Current Year. $	Net Earnings—Previous Year. $
Montreal Street Ry_ _Apr	294,374	280,736	120,822	110,595
Oct 1 to Apr 30	2,107,716	2,027,873	767,781	711,866
Nor Ohio Tr & Lt Co_ _Apr	151,906	129,804	62,320	47,552
Jan 1 to Apr 30	586,989	504,889	245,432	181,006
Springf'd (Ill) Ry & Lt_b Apr	76,006	67,665	37,498	31,473
Jan 1 to Apr 30	340,349	310,515	176,200	160,509
United Rys of St Louis_a Apr	911,654	865,691	341,052	295,028
Jan 1 to Apr 30	3,452,002	3,327,451	1,218,665	1,123,755
United RRs of San Fran_Mch	606,615	564,674	243,553	181,255
Jan 1 to Mch 31	1,716,626	1,559,690	670,882	440,317

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year. $	Int., Rentals, &c.—Previous Year. $	Bal. of Net E'ngs.—Current Year. $	Bal. of Net E'ngs.—Previous Year. $
East St L & Sub_ _Apr	49,598	49,614	20,410	13,976
Jan 1 to Apr 30	198,418	196,395	64,626	121,068
Internat'l Ry Co (Buffalo)—				
Jan 1 to Mch 31	285,393	282,430	x75,111	x60,797
July 1 to Mch 31	864,993	854,539	x450,636	x575,802
Crosstown Street Ry—				
Jan 1 to Mch 31	50,650	49,013	4,168	4,557
July 1 to Mch 31	150,669	148,849	52,064	55,052
Montreal Street Ry_ _Apr	37,624	37,495	83,198	73,100
Oct 1 to Apr 30	218,866	224,109	548,915	487,757
Nor Ohio Tr & Lt Co_ _Apr	43,779	44,029	18,541	3,523
Jan 1 to Apr 30	175,265	175,624	70,167	5,382
Springfield (Ill) Ry & Lt Apr	16,670	15,603	20,828	15,870
Jan 1 to Apr 30	67,039	62,039	109,161	98,470
United of St Louis_ _Apr	233,527	232,274	108,425	62,754
Jan 1 to Apr 30	939,517	932,437	279,148	191,318

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

Pennsylvania Company.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President James McCrea, Pittsburgh, March 25, writes in substance:

General Results.—The effects of the financial panic that began in the fall of 1907 continued throughout the year, and the results of the depressed business conditions are reflected in the statements contained in this report. The depression was most severely felt in the iron and steel industries, from which a large portion of your revenues is ordinarily derived. It will be noted, however, that a reduction was made in the operating expenses proportioned to the heavy shrinkage in gross earnings.

After deducting the rental of the roads operated on the basis of net earnings, there remained net operating earnings of $10,407,912, a decrease of $552,505. The income from investments, general interest and rents was $11,424,571, a decrease of $430,332, making the gross income $21,832,483, or $982,837 less than in 1907. After deducting all fixed charges, interest and other liabilities, there was a net income of $9,080,010, a decrease of $816,477. Out of this net income there were paid contributions to sinking funds aggregating $343,305; the sum of $1,334,000, being the amount of the gold loan of 1901 certificates drawn for redemption Nov. 1 1908; $267,990 on account of principal of matured car trusts, and a dividend of 9% upon the capital stock, leaving a balance of $2,934,715, from which there was transferred to the extraordinary expenditure fund $2,500,000 to provide for expenditures not properly chargeable to capital account, and the balance of $434,715was transferred to the credit of profit and loss.

The passenger train earnings were materially affected by the reduction in the maximum rates of passenger fares, and in the compensation received from the Government for carrying the United States mails. Had the same rates of fare and the same rates for carrying the mails prevailed as in the year 1906, there would have been an approximate increase from these two sources alone of about $500,000. On the other hand, the company was put to considerable additional expense in complying with Federal and State enactments, restricting the hours of labor of operators and trainmen and prescribing the number of men in train crews, and with the requirements of State and Inter-State commissions.

TRAFFIC STATISTICS IN 1908 *AND DECREASES UNDER* 1907.

Freight Tonnage—Lines operated—	1908.	*Decreases.*
Directly by Pennsylvania Company_ _tons_	58,701,101	30,579,039
do Pitts. Cinc. Ch. & St. L_ _tons_	27,152,648	15,800,113
Under their own organizations_ _tons_	18,181,988	5,485,534
Aggregate for entire system_ _tons_	104,035,740	51,864,686
Aggregate ton mileage	9,364,472,661	3,583,881,878
Passengers Carried—On Lines Operated—		
Directly by Pennsylvania Company_ _No_	11,489,020	1,632,962
do Pitts. Cinc. Ch. & St. L_ _No_	10,251,055	1,316,739
Under their own organizations_ _No_	8,551,688	*240,071
Aggregate for entire system_ _No_	30,291,763	2,709,630
Aggregate passenger mileage	967,563,709	51,763,262

* Increase.

The average rate received per ton mile on all lines was 6.4 mills, an increase of 1-10 of a mill; there was an increase in the cost of movement of 1-10 of a mill, so that the net earnings per ton per mile were 1.6 mills, the same as in the preceding year. The average rate received per passenger per mile on all lines of the system was 1.90 cents, a decrease of 2-10 of a mill.

Improvements, &c.—The capital expenditures were limited to such as were absolutely necessary to complete work nearly finished, or to comply with track elevation ordinances, or agreements, and to payments for locomotives which had been contracted for prior to the industrial depression.

Change in Balance Sheet.—It will be noted that the contributions heretofore made toward the redemption of your 3½% gold loan of 1901, amounting to $8,226,333, no longer appear on the balance sheet, having been transferred, together with the additional sum applied to the redemption of such bonds in 1908, to profit and loss account.

Acquisitions.—The Pennsylvania Company acquired, by purchase during the year, a half interest in the Lake Erie & Pittsburgh Railway Co., which is constructing a road between Youngstown and Lorain, Ohio. We also purchased $265,000 additional capital stock of the Toledo Walhonding Valley & Ohio RR. Co. and $29,000 of the Englewood Connecting Railway Co., the proceeds being applied by those companies to construction purposes.

Contribution Toward New York Tunnel.—In view of the fact that the Tunnel Extension of the Pennsylvania RR. Co. into and through the City of New York will benefit the entire Pennsylvania System, and the lines west of Pittsburgh will unquestionably reap direct advantages therefrom, it was deemed proper that this company should participate in the cost thereof. A contribution of $10,000,000 was therefore made for that purpose, and charged against profit and loss account. [On the other hand, there now appear among the securities owned $10,000,000 stock of the Pennsylvania Tunnel & Terminal RR. Co. and $100,000 stock of the Pennsylvania Terminal Ry.—Ed.]

Bonds of Sub-Companies.—The Pittsburgh Youngstown & Ashtabula Ry. Co. authorized the creation of a first general mortgage to secure $15,000,000 of bonds; of these bonds there were issued $2,000,000 of Series "A" bonds for the purpose of paying off $1,500,000 Ashtabula & Pittsburgh Ry. Co. bonds due Aug. 1 1908 and for the purchase of additional equipment. (V. 86, p. 795, 1285; V. 87, p. 416.)

The Vandalia RR. Co. sold $3,000,000 of its 4% consols, Series "B," and applied the proceeds to the redemption of $1,608,000 of 7% bonds of the Indianapolis & Vincennes RR. Co., which matured Feb. 1 1908, and to construction and equipment purposes. (V. 86, p. 1531; V. 87, p. 1012.)

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1908, *AGGREGATING (AT PAR)* $195,726,612.

Name of Company—	*Total par.*	*Name of Company—*	*Total par.*
Balto. & Ohio RR., pref	$5,000,000	Pennsylvania Terminal Ry	$ 100,000
Balto. & Ohio RR., com	13,451,200	Penn. Tunnel & Term. Ry	10,000,000
Cambria Steel Co	22,504,100	Pitts. Cinc. Chic. & St. Louis Ry., preferred	22,470,700
Central Indiana Ry	60,000	Pitts. Cin. Chi. & St. L., com.	16,632,900
Cleveland & Marietta Ry	1,788,500	Pittsb. Ft. Wayne & Chicago Ry. Co., guar. special	37,556,600
Cleveland Akron & Col. Ry	2,237,500	Pitts. Youngstown & Ashtabula Ry. Co., preferred	5,775,000
Cin. Richm. & Ft. Wayne	1,257,900	Pitts. Y'town & Ash.Ry.,com.	2,100,000
Cin. Lebanon & Nor. Ry	1,098,000	Pitts. Joint Stock Yards Co	500,000
Chic. Ind. & Eastern Ry	1,000,000	South Chic. & Southern RR	842,500
Erie & Pitts. RR., guar. spec.	430,700	Tol. Peoria & Western Ry	1,925,650
Grand Rapids & Indiana Ry	2,902,600	Toledo Walhonding Valley & Ohio RR	3,500,000
Little Miami RR., spec. bett't.	2,099,400	Vandalia RR	11,633,400
Louisville Bridge Co	900,300	Wheeling Terminal Ry	2,000,000
Norfolk & Western Ry., pref	5,000,000	Miscellaneous	3,070,762
Norfolk & Western Ry., com	1,500,000		
Ohio Connecting Ry	2,000,000		
Pennsylvania Steel Co., pref	7,000,000		
Pennsylvania Steel Co., com	7,388,900		

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1908, *AGGREGATING (AT PAR)* $45,795,843.

Name of Company—	*Total par.*	*Name of Company—*	*Total par.*
Cin. Leb. & Nor. Cons. M. 4%	$400,000	Penn. Steel Roll'g Stk. Tr. 4%	$1,500,000
Chic. Ind. & E'n 1st M. 5%	500,000	Penn. St. Fr. Car Tr. 4% gold	5,300,000
Chic. Ind. & E'n Gen. M. 6%	100,000	Penn. St. Eq. Impt. Tr. 4%	7,000,000
Cen. Ind. Ry. 1st M. 4% gold	750,000	Penn. Gen. Frt. Eq. Tr. 4%	14,200,000
Gr. Rap. & Ind. Ry. 2d M. 4%	2,987,000	Penn. RR. Water Supply Tr. 4%	8,000,000
Ind. & St. L. Ry. 1st M. 6% gold coupon	500,000	Toledo Peoria & West. Ry. 1st M. 4%	1,044,000
Long Island RR. Equip. Trust 4% certificates	2,600,000	Miscellaneous blocks	914,843

Total par value of stocks, $195,726,612; par value of bonds, $45,795,843; total, $241,522,455; cost, as per general balance sheet, $174,695,637. Of the foregoing securities there are deposited as collateral with the various mortgages and trust obligations stocks of a par value of $115,373,000. [The principal changes from a year ago in the stock holdings were: Pennsylvania Tunnel & Terminal Ry., $10,000,000 (new); Pittsburgh Ft. Wayne & Chicago, $37,556,600 (against $34,875,300 in 1907). In bonds owned, the principal changes (all reductions from the amounts held last year) were: Pittsburgh Cinc. Chic. & St. L. consol. 4s, series "G" (none now held), $6,000,000; Penna. Steel Rolling Stock Tr. 4%, $900,000; Penn. St. Fr't Car Trust, 4%, $3,000,000; Penn. Steel Imp. Tr. 4%, $7,000,000; Penn. Gen. Fr't Equip. Tr. 4%, $5,718,000.—Ed.]

FISCAL RESULTS OF PENNSYLVANIA COMPANY.

	1908.	1907.	1906.	1905.
Miles operated directly Dec. 31	1,416	1,414	1,411	1,414
Earnings—	$	$	$	$
Freight	29,215,404	40,626,868	36,323,405	31,242,539
Passengers	7,028,508	7,574,324	7,078,927	6,174,760
Express	1,047,539	1,117,741	906,031	812,029
Mails	1,007,328	946,118	875,415	874,539
Miscellaneous	1,125,017	1,072,382	853,028	856,169
Total	39,423,796	51,337,433	46,036,806	39,960,036
Expenses—				
Maint. of way, &c	3,474,459	6,966,354	6,208,046	5,354,734
Maint. of equipment	6,076,086	9,078,618	7,799,587	6,416,431
Traffic	727,772	749,971	688,018	641,175
Transportation	13,740,579	17,748,292	15,993,649	14,646,803
General	921,942	861,673	791,285	730,881
Taxes	1,710,798	1,530,721	1,408,543	1,248,763
Total	26,651,636	36,935,629	32,889,128	29,038,788
Net earnings	12,772,160	14,401,804	13,147,678	10,921,248
Rentals paid roads oper. on basis of net earnings	2,364,248	3,441,386	2,958,800	1,970,195
Net earns. Penna. Co	10,407,912	10,960,417	10,188,877	8,951,053
Int. and divs. received	10,994,374	11,791,801	7,634,271	6,756,003
Interest, general acc't	318,305	------	1,493,696	------
Rents	111,892	63,102	119,114	636,403
Total	21,832,483	22,815,320	19,435,958	16,343,459
Deduct—				
All rentals	6,713,399	6,533,771	6,339,079	6,369,860
Interest on bonds	4,930,364	4,984,760	4,014,569	2,478,992
Interest on car trusts	413,485	318,856	145,201	157,771
Car trusts, principl	267,990	267,990	267,990	267,990
Interest, general acc't	------	825,055	------	1,003,547
Advances to railroads	19,650	23,508	3,221	10,868
Hire of equipment	670,203	232,884	------	------
Miscellaneous	5,372	------	------	------
Total deductions	13,020,463	13,186,823	10,770,060	10,289,028
Net Income for year	8,812,020	9,628,497	8,665,898	6,054,431
Distribution—				
Added to "extraordinary" expenditures fund	2,500,000	2,500,000	2,500,000	2,000,000
Sinking fund, &c	1,677,305	1,676,966	1,677,481	1,656,164
Dividends	(7%)4,200,000	(7)4,200,000	(6)3,600,000	(5)2,000,000
Surplus	434,715	1,251,531	888,417	398,268

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,415.82 miles Dec. 31 1908, the gross and net earnings of which are shown above, include:

Operated under Lease—	*Miles.*	*Controlled by Stock or Otherwise—*	*Miles*
Pittsb. Ft. W. & Chicago	470.53	Cleveland & Marietta	103.68
Massillon & Cleveland	12.23	Pitts. Ohio Valley & Cinc	15.09
Erie & Pittsburgh	82.97	South Chic. & Southern	22.89
Cleveland & Pittsburgh	205.67	Branches W.N.Y.&Pa.Ry	51.52
Pitts. Youngst. & Asht. Ry	137.54	Youngstown & Ravenna, &c	5.81
Toledo Wal. Val. & Ohio	234.29	Used jointly with other cos	73.60

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

Assets—	1908. $	1907. $	1906. $
Securities	174,695,637	188,663,759	222,321,321
Equipment	8,356,144	8,356,144	8,356,144
Real estate	896,123	896,723	956,748
Real estate in trust	30,591	30,591	30,591
Steub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	3,015,428	4,227,255	2,820,692
Due by companies and individuals	2,739,505	2,778,813	2,314,295
Advances	4,985,441	3,663,928	7,246,508
Station agents, &c	872,873	1,089,199	1,420,186
Bills receivable	2,312,136	597,843	596,479
Material on hand	2,239,784	3,294,992	2,398,136
Cash with Treasurer	2,601,846	3,086,682	2,999,404
Cash on special deposit	7,320,364	2,290,897	15,613,733
Cash for interest on bonds	794,689	471,122	483,115
Sinking funds, incl. leased roads	5,638,571	5,194,754	11,574,920
Miscellaneous assets	7,576,865	6,390,425	
Total assets	225,314,571	232,271,700	280,370,845

	1908.	1907.	1906.
Liabilities—	$	$	$
Capital stock	60,000,000	60,000,000	60,000,000
Funded debt	127,112,548	128,645,548	130,203,548
Collateral improvement notes	-------	-------	50,000,000
Lessor companies for supplies	803,411	803,411	803,411
Due other cos., current account	2,640,906	2,763,839	2,642,601
Current expenses, leased roads	2,518,099	3,404,116	4,223,512
Interest on debt	1,369,707	1,056,282	1,067,680
Extraordinary expenditure fund	5,268,934	4,327,402	3,636,672
Taxes charged out	909,834	869,463	-------
Car trust princ. chgd. out in advance	1,073,429	914,079	-------
Sinking funds leased roads	3,630,795	3,425,510	3,254,935
Miscellaneous liabilities	7,538,680	5,520,721	16,698,742
Sinking funds	3,764,700	11,554,196	
Profit and loss	*a*8,683,527	8,987,135	7,839,743
Total liabilities	225,314,571	232,271,700	280,370,844

a After crediting $9,308,000, the amount of 3½% gold loan of 1901 redeemed and canceled to Dec. 31 1908, and deducting $10,000,000 charged off on account of construction of New York tunnel extension (see text above), and $46,323 paid in settlement of old accounts.—V. 87, p. 873.

International Salt Co., Scranton, Pa.

(*Report for Fiscal Year ending Feb.* 28 1909.)

President Mortimer B. Fuller, Scranton, Pa., April 19 1909, writes in substance:

Construction.—The second of the new-process plants for manufacturing evaporated salt, that located at Ludlowville, N. Y., was completed in April 1908, but on April 19 1908 this plant was destroyed by fire. The operation of this plant before the fire, however, demonstrated its success and efficiency. The plant has since been rebuilt of fireproof construction and has recently come into full and successful operation. The construction work at the Watkins plant (No. 3) was delayed for several months for various unavoidable reasons.

A fourth new-process plant, at Ludington, Mich., has been completed and is now in operation.

At the annual meeting held March 23 1908 a resolution was adopted authorizing the directors, in their discretion, to erect three additional plants at such times and places as might be considered for the best interests of the company. In view of general business conditions for the past year, and delays in completion of the work already under way, it was decided to postpone the erection of the additional plants authorized, at least for the present.

General Results.—The destruction of the Ludlowville plant deprived the company of its chief source of supply in the East, and the consequent necessity arose of purchasing in the open market a large portion of the evaporated salt for the company's requirements in the Eastern markets. While the company has nevertheless earned a substantial amount above all fixed charges, the balance has been applied to the reduction of the floating debt rendered necessary by the construction of the new plants.

In common with other lines of trade, your company has suffered from the general depression in business. But in spite of these adverse conditions, the earnings for the period covered by this report were slightly in excess of those of the previous year.

Loans.—As stated in the Treasurer's report of March 25 1907, it was decided to devote the net earnings to the acquisition and installation of the new processes, which plan has been carried out; but, owing to the commercial stagnation during the last two fiscal years, the earnings were impaired to such an extent that it became necessary to borrow funds required for the immediate completion of the work, instead of delaying same pending a return to normal conditions.

Outlook.—Having in operation the four new-process plants, advantageously located as regards distribution to all markets, your company can produce and ship at a minimum expense a tonnage that will permit of the operation of its plants at a high efficiency, and at the same time secure for its product a greater margin of profit. Competition has increased during the period of construction of the new plants, and will always prevail; but your company, by locating its manufacturing plants at points favorable to distribution, has placed itself in better position to meet such competition.—V. 88, p. 509.

Anaconda Copper Mining Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

Below are comparative results for several fiscal years. The text of the report will be given another week.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31.

	1908.	1907.	1906.
Receipts—	$	$	$
Sales of copper, silver and gold	9,060,472	12,038,715	20,955,533
Royalties	40,796	38,831	60,631
Dividends on investments	32,100	33,553	36,100
Rental of water rights	50,000	50,000	50,000
Miscellaneous receipts	11,714	6,110	172,989
Net profits subsid. depts. after deprec.	240,155	581,282	387,615
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	6,169,245	6,002,643	5,306,003
Total receipts	15,604,481	18,751,134	26,968,871
Disbursements—			
Copper, silver and gold on hand Jan. 1	6,002,643	5,306,003	5,761,105
Mining exp, incl. develop't & deprec.	4,505,529	5,241,704	5,870,439
Ore, matte and copper purchases (including transportation)	24,486	210,630	315,092
Transp. of ore to reduction works	136,593	153,140	234,150
Reduct. exp. Anaconda, incl. depr.	2,940,175	3,640,295	4,424,278
Transp. of metals to East, refining and selling expenses	989,562	997,939	1,721,966
Administration expenses	59,529	53,649	57,672
Total disbursements	14,658,518	15,603,361	18,384,702
Balance	945,963	3,147,773	8,584,169
Add interest	137,017	230,447	258,500
Total net income	1,082,980	3,378,220	8,842,669
Dividends	2,400,000 (8%)	6,300,000 (21%)	6,900,000 (23%)
Balance, surplus for year	def.1,317,020	def.2,921,780	1,942,669

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Mines, min. claims, land, &c	20,630,197	20,738,324	Capital stock	30,000,000	30,000,000
Bldgs., sawmills, &c	3,370,716	3,746,596	Accts. and wages payable & taxes accrued	2,271,475	1,705,909
Investments in sundry companies	534,113	534,113	Dividend warrants not presented	6,259	12,210
Insur. unexpired	44,695	53,944	Dividend payable January	600,000	600,000
Mat'ls & supplies	1,729,646	2,470,855	Surplus	4,944,442	6,261,462
Mdse. for sale	557,230	631,860			
Copper, silver & gold	6,169,245	6,002,643			
Loans & accts. receivable & cash	4,786,334	4,401,246			
Total assets	37,822,177	38,579,581	Total liabilities	37,822,177	38,579,581

—V. 88, p. 1131.

United States Rubber Co.

(*Report for Fiscal Year ending March* 31 1909.)

President Samuel P. Colt, May 18 1909, says:

Treasurer's Report.—The consolidated income statement shows that while, owing to the general commercial depression, our volume of sales decreased, as compared with the previous fiscal year, our profit increased from $3,553,556 to $4,507,655, and that the earnings from operations have been sufficient for the payment of the regular 8% dividend on the first preferred stock and 6% on the second preferred stock, leaving surplus earnings of $1,008,715 for the year. In view of these conditions this has been deemed a proper time to make a substantial charge for depreciation against properties, plant accounts and securities owned, and, as is shown by the statement of income, we have made a charge against surplus account of $1,354,891.

Our inventories of manufactured goods are taken at figures considerably below the present cost of manufacture and our crude rubber and raw materials on hand at figures below the market price March 31.

While our sales for the past year fell off, the number of our customers increased. During the year much attention has been given to bettering the condition of our subsidiary companies and raising the standard of efficiency of our organization.

Refunding.—The company has created an issue of $20,000,000 of collateral trust bonds, of which $15,000,000 have been sold, $5,000,000 being reserved for future requirements. Out of the proceeds of the bonds sold, we have called and paid the issue of United States Rubber Co. funding notes of $8,000,000 and the issue of Boston Rubber Shoe Co. debentures of $4,500,000, the remainder being employed as working capital. (Compare V. 87, p. 1483; V. 88, p 56, 382.)

Rubber Goods Manufacturing Co.—Owing to the large interest of this company in the Rubber Goods Manufacturing Co., I quote from the last annual report of its President (see V. 88, p. 942).

Stockholders.—Our list of stockholders now numbers 6,300, an increase of 1,055 during the year.

CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	*a*1908-09.	*a*1907-08.	*a*1906-07.	*a*1905-06.
Gross sales and misc	$46,403,254	$62,696,106	$60,568,852	$54,723,757
Less discounts, allowances, rebates & returns	14,513,903	20,835,680	20,853,121	21,855,163
Net sales and misc	$31,889,351	$41,860,426	$39,715,731	$32,868,594
Cost of goods sold	24,616,391	35,462,394	33,125,922	26,482,329
Manufacturing profits	$7,272,960	$6,398,032	$6,589,809	$6,386,265
Freight, taxes, insur'ce, selling & general exp.	1,664,609	1,913,127	1,931,746	1,480,760
Operating profits	$5,608,351	$4,484,904	$4,658,063	$4,905,505
Rubber Goods Mfg. dividend as adjusted		890,733	689,308	276,770
Other income	1,157,788	178,038	872,032	102,798
Net income	$6,766,139	$5,553,675	$6,219,403	$5,285,073
Interest on loans	$1,728,650	$1,320,587	$1,228,954	$900,790
Int. on B. R. Shoe debs.	218,125	240,000	240,000	240,000
Int. allowed customers	247,162	297,481	93,532	193,786
	$2,193,937	$1,858,068	$1,562,486	$1,334,576
Net income to surplus	$4,572,202	$3,695,607	$4,656,916	$3,950,497
Bad debts, &c	64,546	142,051	66,533	69,227
Balance	$4,507,655	$3,553,556	$4,590,383	$3,881,270
Dividend on 1st pref	(8)2,901,040	(8)2,901,040	(8)2,901,040	
Dividend on 2d pref	(6)597,900	(6)594,408	(6)584,916	*b*2,846,092
Surplus for year	$1,008,715	$58,108	$1,104,427	$1,035,178
Previous surplus	6,184,815	6,126,706	5,022,279	3,987,101
Total surplus	*c*$5,838,639	$6,184,815	$6,126,706	$5,022,279

a Does not include earnings of Rubber Goods Co. or its subsidiaries.

b Includes 8% on first preferred stock and dividends at rate of 6% on second preferred issued during the year.

c After deducting $1,354,891 for depreciation of properties, plant accounts and securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31 *OF UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.*

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Property & plants	74,645,236	74,734,540	1st pref. stock	36,263,000	36,263,000
Inventories, manufactured goods and materials	13,522,024	13,533,170	2d pref. stock	9,965,000	9,965,000
Cash	1,985,544	2,723,381	Common stock	*23,666,000	25,000,000
Bills receivable	830,400	994,251	6% coll. tr. sink. fund gold bonds	15,000,000	-------
Accounts receivable	9,247,818	8,494,235	B. R. Shoe Co. deb.	-------	4,800,000
Securities owned	6,372,892	8,174,730	U. S. R. fund. notes	-------	8,000,000
Miscellaneous assets	85,605	612,721	Fixed surpluses	8,134,849	8,134,849
			Loans payable	1,797,078	2,440,078
			Accounts payable	569,862	362,635
			Due Gen. R. Co.	4,268,896	7,164,112
			Deferred liabilities	311,459	77,804
			Reserved for divs.	874,735	874,735
			Surplus	5,838,639	6,184,815
Total	106,689,519	109,267,027	Total	106,689,519	109,267,027

* After deducting $1,334,000 common stock in treasury of subsidiary company.—V. 88, p. 382

The Denver (Col.) Gas & Electric Company.

(*Report for Fiscal Year ending May* 1 1909.)

Pres. Henry L. Doherty, May 11 1909, wrote in substance:

General Results.—For the year ending May 1 1909 there was an increase (a) in gas sales of 93,919,900 cubic feet, or 11.5% in quantity, and 6.8% in gross receipts; and (b) in electric sales of 4,080,703 kilowatt hours, or 16% in quantity, and 13.1% in gross receipts. The fact that the gain in gross receipts is not as great as the gain in quantity sold is due to reductions made in rates to conform to the franchise ordinance of 1906, which provides for a gradual reduction in the average receipts from both gas and electricity. (V. 83, p. 40, 1414.) In view of the gain in gross earnings we are enabled to show an increase in net earnings of $143,036.

Additions.—The total additions to property during the period amount to $399,289. The ten new benches were completed at the gas works, as was also the new washer cooler; 13.2 miles of main were laid; 2,194 new services were put in; and we have purchased 1,465 additional gas meters. In the electric distributing system, however, 13 feeders have been run from the plants to the centres of distribution.

Finances.—The board authorized the sale of $50,000 bonds in small denominations of $100, $250 and $500, the same being sold at the prevailing market prices.

Negotiations are well under way providing for the sale of sufficient of the general mortgage bonds to retire the prior lien bonds on Oct. 1 1909. This will then make the general mortgage bonds a first mortgage on the electric property. The bonds of The Denver Consolidated Gas Co., $936,600, may be taken up on Jan. 1 1911, general mortgage bonds being reserved for this purpose. The "three-year notes," $250,000, may be taken up on Sept. 1, and negotiations are now pending to clear them away, which will mean a saving in interest charges.

Office Building.—We have executed a 25-year lease of a building to be erected at the corner of 15th and Champa streets for permanent office quarters. Before doing so, however, sale was made of the property purchased some three years ago as site for an office building. The $45,000 profit made by this sale has not been shown in the monthly statement of earnings, but is credited direct to surplus.

Power Contract.—We have recently closed negotiations with the Central Colorado Power Co. which will, when plants are completed and running, enable us to secure water power upon satisfactory terms from two sources of supply. Probably, therefore, no outlays will be required for additions to its electric generating plants for some years to come.

Surplus and Reserve.—The surplus and reconstruction reserve now amount to 40% of the outstanding capital stock.

Outlook.—In view of the large amount of building now going on in Denver, and the general prosperity throughout the State, we do not hesitate to again predict a very marked increase in gross and net earnings next year.

GROSS EARNINGS—YEARS ENDING MAY 1.

	Gross Earn.	*Increase*		*Gross Earn.*	*Increase*
1908–09	$2,256,841	$217,411	1904–05	$1,348,276	$231,887
1907–08	2,039,429	245,664	1903–04	1,116,389	217,926
1906–07	1,793,765	216,205	1902–03	898,463	209,399
1905–06	1,577,560	229,284	1901–02	689,064	-------

EARNINGS ON THE STOCK FOR THE YEAR CLOSING MAY 1.

1908-09.-----16.75% | 1907-08.-----12.97% | 1906-07.-----9.30%

STATISTICS ON MAY 1.

	1909.	1908.		1909.	1908.
Miles of mains --	229.7	216.515	6 c. p. lamps connected ---	429,940	360,300
Gas consumers.	28,140	25,478	K. w. hours sold (year)-------	29,612,154	25,531,451
Gas sold (year) cubic feet----908,031,200		$14,111,300	H. p. motors connected ---	13,172	11,291
Ranges connect.	21,740	19,772	Arc lamps in use	3,182	3,193
Water heaters connected ---	8,409	7,219	Electric signs---	491	291
Other appliances connected ---	20,327	18,112	50 c. p. lamps connected ---	787	693
Elec. consumers.	24,859	21,140			

BALANCE SHEET MAY 1.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant & invest't--11,945,561		11,546,272	Capital stock-----	3,500,000	3,500,000
Store-room & supply accounts ---	241,440	233,357	Bonds outstanding	7,478,600	7,238,600
Exp. paid in adv--	23,964	12,391	Bills, accts., wages payable & consumers' deposits	305,673	373,766
Gas and electric bills receivable.	167,443	150,750	Coupons and interest accrued ----	23,939	24,139
Sundry accts. rec.	63,382	63,531	Surplus and re-construction reserve	1,383,321	965,935
Cash in bank and office -------	249,743	96,139			
Total ----------12,691,533		12,102,440	Total----------12,691,533		12,102,440

See earnings statement year ending Feb. 28 1909 in V. 88, p. 751.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*First Dividend.*—The company has declared an initial dividend of 2% on the $7,830,000 ordinary stock, payable June 26 to stock of record June 1. The $3,380,000 pref. stock has long received its 6% per annum. The Southern Ry. Co. owns $4,540,050 of the common and $1,725,000 preferred.—V. 87, p. 1158.

Argentine Central Ry., Colorado.—*Bond Offering.*—C. E. Davenport, Boston representative of A. R. Sheffer & Co., is offering for an executor $12,000 of the 1st M. 6s at par and interest. An exchauge says:

With each $1,000 bond there originally went five shares of the company's stock. The stock will pay 2½% this year. compare V. 83, p. 1170.

Atlantic Coast Line RR.—*Dividend Restored to 3% Semi-Annually.*—The semi-annual dividend on the $48,537,600 common stock, which from January 1906 to January 1908 was 3% semi-annually (the payment in January 1908 being made in scrip) but in July 1908 and January 1909 was only 2½%, was restored this week to 3% with the declaration of the dividend payable July 10 to holders of record June 22. —V. 88, p. 1126, 881.

Baltimore & Ohio RR.—*Called Bonds.*—Forty-four ($44,000) Monongahela River RR. first mortgage 5% coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.—V. 88, p. 1060, 685.

Canadian Northern Ry.—*Bonds Offered.*—Wm. A. Read & Co., New York, and the Dominion Securities Co., Toronto, are offering the entire issue of $1,500,000 4½% first mortgage gold bonds, series T, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed as to principal and interest by the Canadian Northern Ry. Co. These bonds are dated March 1 1909 and will mature, serially, $150,000 each Sept. 1 from 1910 to 1919, both inclusive. Denominations $500 and $1,000 (c*). Interest M. & S. at Canadian Bank of Commerce, Toronto, New York and London. Principal payable at Toronto and New York.

These first mortgage equipment bonds have been issued to pay in part for the following new equipment required by the increasing traffic due to the rapid development of Western Canada: 15 locomotives, 1,200 box cars, 125 stock cars, 125 flat cars, 15 cabooses, 6 first-class coaches, 2 second-class coaches, 4 second-class and baggage, 6 baggage cars, 1 baggage and mail car. The cash cost is $2,108,743, equipment bonds being issued against only 75% of this cost.

Projected Lines.—The company has filed for record its amalgamation agreement with the Edmonton Yukon & Pacific Ry. (see V. 85, p. 1518, and Canadian Northern Ry., V. 87, p. 225, 346, 1159), and gives notice that application will be made to the Canadian Railway Commission on June 10 for approval of agreements amalgamating with the Canadian Northern, the Alberta Midland Ry. and the Saskatchewan Northwestern Ry. The "Toronto Globe" of May 8 said:

Under its charter the *Saskatchewan Northwestern* will consist of—
A line from Craven, on the Craven branch of the Qu'Appelle, Long Lake & Saskatoon line to point on Prince Albert branch near Prince Alb rt.
A line connecting the Long Lake Ry. with the Saskatoon-Calgary branch of the C. N. R.
A line south of the main line of the C. P. R. from Maryfield on the Manitoba boundary westward towards Lethbridge, for which further connection a Dominion charter has been obtained.
A cut-off from this line to the Roche Perce coal fields.
A line running in a northwesterly direction from North Battleford.

There is now under construction a line to connect Saskatoon with Calgary. This proposed line to connect the Long Lake line with the Saskatoon will also place Calgary in straight-line communication with Winnipeg, and so avoid the long upward haul of grain which is being rushed to the head of the lakes for transportation abroad. The other lines will tap new country.

The building program in connection with the *Alberta Midland* provides for a line connecting Calgary and Edmonton. And there is also under contemplation a line to connect Lethbridge with these two points, almost in a due northerly direction; and it is understood that there will soon be an extension into the coal territory lying to the west of Lethbridge.

It is understood that the construction of these lines will be proceeded with as soon as the Dominion Railway Board grants the necessary ratification, while the greater scheme for the pushing through of the system to the coast is being advanced by the sending out of survey parties. Compare V. 88, p. 562.—V. 88, p. 1252.

Central Railroad Co. of Pennsylvania.—*New President.*—Wallace H. Gephart was recently elected President and General Manager, with office at Bellefonte, Pa., vice C. M. Clement, President, who resigned.

Central Terminal Co., Chicago.—*Terms Offered Metropolitan Company.*—The leasing committee on May 17 submitted to the Metropolitan West Side Elevated Ry. the following terms of guaranty under the proposed lease, accompanying the same with the remarks shown below:

Annual Rental Guaranty Offered Metropolitan West Side Elevated Ry. Co.

Dividends (%)	1901-12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	*Thereafter.*
Pref. stock-------	3 y'ly.	3½	3½	3½	4	4	4	4½	4½	5 yearly.
Com. stock ------	none.	1	1	1½	1½	2	2	2	2	2½ yearly.

"Our attorneys have not as yet fully worked out the legal method by which a payment can be made to the holders of the common stock prior to the payment of 5% on the preferred shares. We are, however, advised that arrangements can legally be made for such payment. Compare V. 88," p. 1252.

Counter Proposition for South Side Lease.—The committee of directors of the South Side Elevated RR., who rejected the terms first submitted by the representatives of the Central Terminal Co. for the rental of the property, is preparing a counter proposition on the lines of which the board would be willing to recommend to the stockholders to lease the property to the new company.—V. 88, p. 1252.

Chattanooga Railways.—*Proposed Consolidation.*—Application was made in the City Council on May 17 by the Chattanooga Railways Co. and the Chattanooga Electric Co. for authority to consolidate. See Chattanooga Electric Co. under "Industrials" below.—V. 86, p. 793.

Chesapeake & Ohio Ry.—*Stock on 4% Basis.*—The directors on Thursday declared a quarterly dividend of 1% on the $62,793,700 stock, payable June 28 to holders of record June 14, placing the stock on a 4% annual basis, comparing with 1% yearly disbursed in 1899 to 1908 inclusive, the last distribution having been made on Dec. 22 last. Compare V. 87, p. 1663.

Notes Called for Payment.—As announced at the time of the sale of the $11,000,000 general funding and improvement 5% bonds in December last, the company has called for payment at the Central Trust Co. of New York on July 1 next at 102 and accrued interest the $7,500,000 collateral trust 6% notes issued under the agreements dated July 1 1907 and April 25 1908.

Application to List Bonds Sold Last December for Refunding, &c.—Application has been made to the New York Stock Exchange to list $11,000,000 "general refunding and improvement" mortgage 5% bonds due 1929 (V. 87, p. 1663).

Trunk Line Suggestions.—It is generally understood that the new owners of the property have had in mind the desirabiltiy of establishing a connecting line between the Chesapeake & Ohio and the other properties in which they are interested, namely the Minneapolis & St. Louis and Iowa Central (see maps of the several systems in the "Railway & Industrial Section") for the purpose of forming a tidewater trunk line for the transportation of grain, coal and other commodities to Norfolk, Va., as well as the handling of a much larger share of the import business. It is believed that the Chicago Cincinnati & Louisville between Cincinnati and Chicago would fit in well with the plan, but thus far, it is said, the terms demanded by the first and second mortgage bondholders of the C. C. & L. have exceeded anything the Chesapeake & Ohio interests are willing to consider. A representative of these interests, who declined to discuss the C. C. & St. L. matter, is quoted in the New York "Sun" of May 18 as follows:

Our plans are yet only in the formative stage. The financing of the new project as well as all problems connected with its completion remain to be perfected. We are, however, determined on making a trunk line of the Chesapeake & Ohio and the execution of our plan is largely in the hands of Mr. Hawley. The movement of coal, which is our principal item of freight, averages 1,100 cars a day, as against 700 a year ago. The coal, moreover, is all going to consumers for immediate use, an indication, I think, of returning manufacturing and general business activity which cannot be too greatly emphasized.—V. 88, p. 821,563.

Chicago Burlington & Quincy RR.—*Called Bonds.*—On June 1 there will be payable at par and interest by the trustees, No. 50 State St., Boston, $11,000 Tarkio Valley RR. and $10,000 Nodaway Valley RR. 1st 7s.—V. 88, p. 1127, 1060.

Chicago Cincinnati & Louisville RR.—See Chesapeake & Ohio Ry. above.

Receiver's Certificates.—A press dispatch yesterday from Indianapolis announced that Receiver James P. Goodrich had petitioned the Federal Court for permission to issue $1,500,000 receiver's certificates on account of necessary improvements, equipment, &c.—V. 88, p. 451, 52.

Chicago Consolidated Traction Co.—*Receivers' Certificates.*—Judge Grosscup at Chicago on May 18 authorized the receivers to issue $550,000 receivers' certificates to provide for improvements.

Foreclosure of Controlled Companies.—The Illinois Trust & Savings Bank, as trustee under the several mortgages filed in the United States Circuit Court at Chicago on May 6, as authorized by Judge Grosscup, suits for the foreclosure of mortgages on the property of the North Chicago Electric Ry. Co., the North Side Electric Street Ry. Co. and the Chicago Electric Transit Co., and also, it is said, either the Evanston Electric Ry. or Ogden St. Ry., but which does not certainly appear. The bondholders' committee of the Cicero & Proviso Street Ry. in March last instructed the Illinois Trust & Savings Bank to begin foreclosure proceedings under the mortgage on that property, but the counsel for the trustee refused to file the bill in the form presented by the bondholders' committee, in which it is sought to hold the Chicago Railways Co. liable for the interest on the underlying bonds on the ground that the same was guaranteed by the Union Traction Co., its predecessor.—V. 88, p. 1127, 374.

Chicago Electric Transit.—*Foreclosure.*—See Chicago Consolidated Traction Co. above.—V. 88, p. 374.

Cincinnati Bluffton & Chicago RR.—*Additional Certificates.*—Receiver J. C. Curtis has received authority from the court for the issuance of $17,000 additional certificates, to meet pay-rolls and running expenses.

Before the $17,000 in certificates last authorized by the Court, there had been issued $108,722. All of the certificates bear 6% interest and are payable in from four months to two years' time.—V. 87, p. 873.

Cincinnati Hamilton & Dayton Ry.—*Plan.*—The reorganization plan may be expected to be made public any day. The following from the "Boston News Bureau" is understood to be substantially correct:

In substance the lines upon which the settelment may be expected to proceed are about as follows:

The Baltimore & Ohio will take over the practical operation of the road under an agreement to buy from J. P. Morgan & Co. the stock which Morgan & Co. own at the end of a 7-year period. During this 7 years the Baltimore & Ohio will guarantee the principal and interest of the $11,307,000 4% refunding mortgage bonds. The other bond issues of the road are either underlying issues of the Cincinnati Hamilton & Dayton itself or of subsidiary controlled roads, and will not be disturbed.

Holders of the $15,000,000 4½% 3½-year notes will be given an income bond which at the end of the 7-year period may be exchanged for a straight 4½% bond or redeemed in cash by the Baltimore & Ohio at a price in the vicinity of 85.

The floating debt is about $5,000,000, including defaulted interest, receiver's certificates and bank loans. So far as the defaulted interest is concerned, it will probably be paid off in securities at about 50% of the total amount involved.—V. 88, p. 1196, 1061.

Cleveland Painesville & Eastern (Electric) RR.—*Bonds Underwritten and Offered to Shareholders.*—The company is offering to its stockholders, at 80, $300,000 "refunding and extension" 5% bonds, which have been underwritten by a syndicate. A Cleveland paper says:

The proceeds, together with the sale of $500,000 of C. P. & E. consolidated 5s, which has been practically completed, will retire the $500,000 of collateral trust 6% notes due July 1 1909, clean up the entire floating debt and leave a balance for improvements.—V. 88, p. 374.

Connecticut Valley Street Ry.—*Refunding.*—Gov. Draper of Massachusetts has signed the bill authorizing the company to make an issue of not exceeding $750,000 of mortgage "bonds, notes or other evidences of indebtedness," and to issue the same—

subject to the approval of the Board of Railroad Commissioners, payable at periods of more than twelve months after the date thereof, for the purpose of refunding or providing means to pay its present funded debt, including the bonds and debt assumed, and for funding and providing means to pay said company's other obligations incurred for any purposes for which street railway companies are authorized to issue bonds under Section 103 of Part III. of Chapter 463 of the Acts of the year 1906.—V. 84, p. 1182.

Des Moines (Ia.) City Ry.—*Decision.*—The United States Supreme Court on May 17, in a unanimous decision (Justice Holmes writing the opinion), reversed the decision of Judge Smith McPherson in the United States Circuit Court in February 1907 (V. 84, p. 508), which granted an injunction restraining the city from carrying out the resolution of the City Council of Nov. 21 1905, directing the company to remove its tracks, and instructing the City Solicitor to bring suit if it failed to comply.

The Supreme Court, holding there is no ground for Federal jurisdiction, dismisses the bill. The company claimed the resolution constituted an impairment of their contract, the Turner franchise of 1866 being a perpetual one. The Court says: "The resolution begins with a recital of the question as to the company's rights that had been raised, and ends with a direction to the City Solicitor to take action to enforce the city's position, and was in no sense an order for the city to go out and get possession and tear up its tracks, being intended merely to put the company in a position of disobedience as ground for a suit."

The Supreme Court does not decide the question of whether the franchise of 1866 was perpetual or otherwise, holding, as it does, that it has no jurisdiction. Local papers say the city will probably begin a suit in the State courts to oust the company from the use of the streets.—V. 86, p. 546.

Geneva Corning & Southern RR.—*To Authorize Lease and Mortgage.* The shareholders' meeting originally called for May 29 to vote (1) on approving a lease of the property to the New York Central & Hudson River RR. Co.; and (2) on making a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure $10,000,000 4% bonds of the New York Central & Hudson River RR. Co. "to be assumed by the Geneva Corning & Southern RR.," has been postponed until July 22. Compare V. 88, p. 1127, 1061, 1002, 822.

Houston (Tex.) Belt & Terminal Ry.—*Bonds All Sold.*—William Salomon & Co., New York, and G. H. Walker & Co., St. Louis, announce that they have sold all the first mortgage (guaranteed) 5% gold bonds offered by them last week. See V. 88, p. 1253.

Jamestown Franklin & Clearfield RR.—*Lease—Mortgage.*—The shareholders of this new company, controlled by the Lake Shore & Michigan Southern Ry., and so by the New York Central, has called a meeting of its shareholders for July 22 to vote on authorizing (1) a lease of the company's property to the Lake Shore & Michigan Southern Ry. Co. from April 1 1909 for the term of the corporate existence of the J. F. & C. RR. Co., and any extensions or renewals thereof; and (2) on making a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of not exceeding $25,000,000 4% bonds, the proceeds of which are to be used in adjusting present indebtedness, retiring outstanding bonds and making future additions, betterments, extensions and improvements to the property. Compare V. 88, p. 1002, 506.

Kansas City Mexico & Orient Ry.—*Directors.*—The following board of directors is announced, containing a number of Eastern men, who have been elected out of deference to large English investors, "who felt that Eastern names meant more to them than those of other cities:"

A. N. Belding, New York; D. W. Mulvane, Topeka, Kan.; H. A. Stillwell, Chicago; J. T. Odell, New York; John F. Alden, Rochester; C. R. Huntley, Buffalo; H. S. Manning, New York; W. D. Baldwin, New York; Thomas M. Evans, Pittsburgh; Frederick Roebling, Trenton, N. J.; H. D. Estabrook, New York; William H. McCord, New York; Charles F. Ayer, Boston; H. A. Bishop, Bridgeport, Conn.; E. D. Stair, Detroit; Isodoro Diaz Lombardo, Lic. Manuel Calero and S. Garcia Cuellar of Mexico.

Within 90 days the road, it is stated, will be finished to San Angelo.—V. 88, p. 1197, 506.

Kansas City Southern Ry.—*New Chairman.*—L. F. Loree, President of the Delaware & Hudson Co., was yesterday elected Chairman of the board of directors, and also of the executive committee, to succeed Hermann Sielcken. The latter continues a director and a member of the executive committee.—V. 88, p. 1253, 1128.

Louisville & Nashville RR.—*Offering of Guaranteed Bonds.*—See Louisville & Nashville Terminal Co. below.

Rate Decision.—The United States Supreme Court on May 17 denied the application of the company and other roads for writs of certiorari to review the decision of the United States Circuit Court of Appeals on April 6 last (V. 88, p. 944) dissolving the injunction granted by Judge Jones restraining the Alabama Railroad Commission from putting into effect the 2½-cent passenger rate and reduced freight rates under laws passed by the Legislature in 1907.—V. 88, p. 1253, 944.

Louisville & Nashville Terminal Co.—*Guaranteed Bonds Offered.*—Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, are offering, by advertisement on another page, $2,000,000 first mortgage 50-year 4% gold bonds, principal and interest guaranteed jointly and severally by the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. These bonds are dated Dec. 1 1902 and due Dec. 1 1952; outstanding, $2,535,000; total authorized, $3,000,000. Coupon bonds of $1,000 (c*). A circular says:

Form of Guaranty Endorsed on the Bonds.

"The Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. hereby, for value received, jointly and severally guarantee the prompt payment of the principal and interest of the within bond, in accordance with the terms and conditions thereof."

These bonds are further secured by a first and only lien on the valuable and extensive terminals at Nashville, Tenn., owned by the company and used by the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. under a 99-year lease from July 1 1896. This lease is pledged under the mortgage and is subject to it.

The terminals include about 75½ acres of land, improved with a union passenger station and a freight station, with warehouses, round houses, shops, yards, and other terminal facilities, including about 32 miles of trackage. The real estate includes about 35 acres owned in fee simple, the balance being leased from the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. for 999 years from 1896. The mortgage covers all this terminal property and all real estate, improvements and additions now owned or hereafter acquired by the company at Nashville. The bonds have been issued at cost for the terminals and their improvements, and the unissued bonds can only be certified for improvements and betterments at cost.—V. 75, p. 1399.

Manila RR.—*Concession Amended.*—Cable advices have been received in Washington that the Philippine Assembly and Commission have unanimously passed the bill amending the concession as agreed between the representatives of the company and the Bureau of Insular Affairs. It provides for the construction of lines which will rapidly develop the Island of Luzon, and the Philippine Government guarantees the interest on the first mortgage bonds to be issued therefor. The measure has been approved by the Secretary of War and the authorities at Washington.—V. 83, p. 1470.

Metropolitan West Side Elevated Ry., Chicago.—*Terms Offered.*—See Central Terminal Co. above.—V. 88, p. 449, 375.

Mexican Northern Ry.—*Extension of Bonds.*—The shareholders will vote on June 1 on consenting to a plan for the extension, prior to their maturity, of the outstanding first mortgage 6% bonds which will become due on Dec. 1 1910 and considering the investment of the funds, or a portion thereof, which may be left available to the company in case of the extension of such first mortgage bonds. There were at last accounts $744,000 bonds in the hands of the public, $916,000 additional being in the sinking fund.—V. 83, p. 1344.

National Railways of Mexico.—*Description of New Securities—Properties and Earnings of New Company.*—On subsequent pages we print to-day an extended abstract of the official statement made to the New York Stock Exchange in connection with the listing of the securities of the National Railways of Mexico, the new corporation organized in the interest of the Mexican Government and now owning outright the properties formerly belonging to the National Railroad of Mexico and the Mexican Central Railway. The statement describes fully the new bond issues and the rights of the preferred shares, quotes the guaranty of principal and interest endorsed on the general mortgage bonds by the Mexican Government, furnishes recent reports of earnings, and gives many other particulars of value to the investor.

Notes of Mexican Central Called.—Four-year 5% gold notes to a total of $7,360,000, issued under trust deed dated July 2 1906 by the Mexican Central Ry. Co., have been called for redemption at par and interest at the New York Trust Co. on July 1. (V. 88, p. 23.) This payment will leave only $8,380,000 of the issue outstanding.—V. 88, p. 1254, 1062.

New Orleans Railway & Light Co.—*Financial Plan—Proposed $50,000,000 Bond Issue.*—Bertron, Griscom & Jenks of New York, who recently purchased $2,400,000 bonds of the company, have proposed a financial plan which the directors on May 18 voted to recommend to the shareholders. A circular will be sent out asking the latter to signify their acceptance or rejection of the scheme prior to June 28. The plan involves (1) the making of a new $50,000,000 bond issue, of which $5,000,000, it is said, will be taken by the bankers at 85; (2) the preferred and common stockholders to part with one-fourth of their stock holdings

at 40 and 15 respectively; (3) the New Yorkers to be given two members on the board of directors, the control and management of the company to remain in New Orleans, as it is at present.

The "New Orleans Picayune" of May 19 quotes President Hugh McCloskey as saying:

The board of directors approved the general proposition to re-finance the company, deeming it to the best interests of the stockholders, as it will enable them to resume dividends at an early date.

The proposed plan includes: The issuance of $50,000,000 of 5% bonds, $30,000,000 of which are to remain in the treasury, as against the $30,000,000 4½% bonds now already issued.

The other $20,000,000 of the bond issue is to be kept in the treasury to be devoted exclusively to extensions of lines, for the purchase of new equipment and betterments generally, with the exception of a sufficient number to be sold to take up the notes on the $1,266,000 coupon debenture notes outstanding.

The amount of bonds out of the $20,000,000 to be issued in any one year for betterments, &c., shall not exceed $1,000,000.

In addition to this, the proposition is that common and preferred stockholders shall part with one-quarter of their holdings on the basis of 15 and 40.—V. 88, p. 1124, 1002.

North Chicago Electric Ry.—*Foreclosure.*—See Chicago Consolidated Traction Co. above.—V. 88, p. 375.

North Side Electric Street Ry., Chicago.—*Foreclosure.*—See Chicago Consolidated Traction Co. above.—V. 87,p.1479.

Pacific Ry. & Navigation Co.—*Construction of Subsidiary Harriman Line.*—The contract for the construction of the last 53 miles of the company's proposed line was let on May 10, Julius Kruttschmitt, director of maintenance and operation of the Harriman lines, having some time since informed President E. E. Lytle that the necessary funds were at his disposal. Compare V. 84, p. 1308; V. 85, p. 1210.

Mr. Lytle has also built the Columbia Southern, whose securities are all owned by the Union Pacific system.—V. 85, p. 1210.

Philadelphia & Chester Ry.—*Sale Ordered.*—Judge Holland in the United States Circuit Court at Philadelphia on May 14 ordered the foreclosure sale of the properties of the Southwestern Street Railway Co. and the Philadelphia & Chester Railway Co., practically all of whose capital stock is owned by the United Power & Transportation Co., and so by the Inter-State Railways Co.—V. 87, p. 1238.

Philadelphia Co. of Pittsburgh.—*New Debentures—Increase of Stock.*—The stockholders will vote on July 22 on the following propositions:

(1) An increase of the authorized capital stock from $42,000,000 to $47,000,000, such increase to be in the common shares and to be used, when issued, especially for the purpose of exchange for convertible debentures of the aggregate par value of $5,000,000; but any of such shares not used for the purpose of said exchange to be issuable for the general purposes of the company.

(2) The approval of the action of the directors in authorizing the issue of $5,000,000 of 10-year 5% $1,000 debentures, to be convertible at the option of the holders into common shares on the basis of 20 shares of stock for each debenture.

Of the proposed issue of debentures, $2,500,000 has been sold to Blair & Co. and Ladenburg, Thalmann & Co. of New York. A large part of the proceeds of the sale of the debentures will, it is stated, be advanced to the Pittsburgh Railways Co. and the Allegheny County Light Co. for extensions and improvements, including the purchase of additional modern double-truck cars.—V. 88. p. 1250, 1259.

Pittsburgh Youngstown & Ashtabula Ry.—*Report.*—For year ending Dec. 31:

Calendar Year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Divs. on stock (7%).	Balance, surplus.
1908	$3,588,093	$1,396,022	$22,464	$241,953	$783,069	$393,464
1907	5,565,734	2,311,137	40,999	226,981	783,412	1,341,743

—V. 87, p. 416.

Rochester & Manitou (Electric) RR. — *Bond Issue.*—The $50,000 bond issue recently approved by the Public Service Commission is secured by a first mortgage to the Security Trust Co. of Rochester, as trustee, covering the road operated by electricity from Charlotte to Manitou Beach, along Lake Ontario, about 7¼ miles. Secretary and Treasurer Kendall B. Castle writes:

In addition to the trestle and concrete viaduct on Braddock's Bay, we are expending about $11,000 in additional cars, about $3,000 for new switches, ties, track work, &c., about $3,000 for signal system, telephone system and improvements to the poles, fixtures and trolley wires, and expect to expend for additional protection where the road is exposed to the lake from four to five thousand dollars. The bonds are gold 5s dated May 1 1909 and due May 1 1929, but subject to call on or after May 1 1914, all or any part, at 105. Par $1,000 and $500. Interest M. & N. at office of trustee. All have been or will be issued at once. Stock, $60,000; par $100. President, D. Hyman. Office, Granite Bldg., Rochester, N. Y.—V. 87, p. 545.

Sabine Tram Co., Jefferson County, Texas.—*New Stock.*—This Texas corporation has amended its charter increasing the authorized capital stock from $400,000 to $800,000.

St. Louis & St. Libory Ry.—*Further Facts.*—This road, referred to last week as projected to extend from the Mississippi River (at a point opposite the city of St. Louis) to St. Libory, will be a steam road, 35 miles in length. Construction, we are informed, is about one-third completed. Bonds are not yet floated. See V. 88, p. 1254.

St. Louis Southwestern Ry.—*Sale of Equipment Trusts.*—The company has sold to Tailer & Co., New York (and the firm has re-sold) an issue of $340,000 5% car trust equipment bonds, maturing annually to 1919 inclusive.—V. 88, p. 376.

Sewell Valley Ry.—*Mortgage.*—The company, incorporated in West Virginia in Dec. 1907 with $100,000 authorized capital stock, has made a mortgage to secure an issue of $300,000 30-year 5% bonds (denominations $1,000 each).

The company, which is controlled by the Meadow River Coal & Land Co., is building a road from Meadow Creek Station, on the Chesapeake & Ohio Ry., to the mouth of Big Sewell Creek in Greenbrier County, about 20 miles. Pres., T. W. Raine, Evenwood, W. Va.; V.-P., Edward S. Jones; Treas., Chas. E. Andrews Jr., New Bethlehem, Pa.; Sec., T. M. Arnold, Clarion, Pa.

Southern Ry.—*Increased Dividend Return from Controlled Company.*—See Alabama Great Southern Ry. above.—V. 88, p. 1129, 1062.

Southwestern Street Ry., Philadelphia.—*Foreclosure.*—See Philadelphia & Chester Ry. above.—V. 88, p. 102.

Third Avenue RR., New York.—*Foreclosure Decree.*—Judge Martin in the United States Circuit Court in this city on Monday signed the decree of foreclosure under the first consolidated 4% mortgage of 1900 (Central Trust Co. of New York, trustee), on which interest has been unpaid since July 1 1907. The amount found to be due to date was $40,381,173. The sale is to take place on Sept. 2 next at the County Court House in this city, subject to the $5,000,000 first mortgage.

The decree provides for the sale, first, of the real estate, rolling stock, improvements, &c., and should the price realized be insufficient to cover the amount due the trustee of the consolidated mortgage, then of the stocks and bonds deposited thereunder (compare V. 85, p. 1643, and page 77 of the "Electric Railway Section" of Feb. 27 1909), in which the equity of redemption is claimed by the New York City Ry. or its receiver, William W. Ladd.

The purchaser will be required to assume all pending contracts and other obligations both in contract and tort. Bidders for the first parcel are required to deposit with Special Master Taylor $200,000 in cash, certified check or receiver's certificates or $250,000 in consolidated mortgage bonds. Bidders for the deposited securities must deposit $100,000 in cash, certificate checks or receiver's certificates or $150,000 of consolidated mortgage bonds.

Stockholders' Committee.—The following stockholders' protective committee was formed some time ago:

William N. Kremer (Chairman), Edward M. Burghard, George S. Coe, Thomas Hitchcock and Charles Remsen. Counsel, Edward M. Shepard; Secretary, John M. Perry, 55 William St., New York.

No deposit agreement, we are informed, has yet been drawn nor has a depositary been named.—V. 88, p.1255, 1063.

Tremont & Gulf Ry.—*Status.*—This company, owning 77 miles of main line (Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles), and operating under lease 20 miles (extending, it is understood, from Jonesboro to Sikes), has since last advices increased its authorized capital stock from $1,000,000 to $5,000,000, of which $2,000,000 is outstanding, and has made a mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure an issue of $5,000,000 first mortgage gold bonds, due Feb. 1 1948; amount outstanding $1,550,000.

Bonds dated Feb. 1 1908, subject to call, all or any portion, on and after Feb. 1 1918 at 105 and interest. Par $1,000. Interest F. & A. in Chicago and New York and at company's office. The unissued bonds ($3,450,000) are reserved for extensions at not exceeding $30,000 per mile of main line and branches and for betterments, improvements, new rolling stock, &c., but only in accordance with the restrictions in the mortgage. "No prior liens outstanding." W. H. Seaman is President and James Stanley Joyce Secretary. Address of company, 206 La Salle St., Chicago, and Winnfield, La.—V. 88, p. 1063.

United Railroads of San Francisco.—*Reduction of Capital Stock.*—In the report of the United Railways Investment Co. published last week (page 1258), allusion is made to the surrender by that company for cancellation of 12,000 shares of common stock of the United Railroads. The directors of the last-named corporation voted on Dec. 21 1908 to reduce the common stock correspondingly from $20,000,000 to $18,800,000, and a certificate of such decrease was filed March 5.—V. 88, p. 1255.

United Railways Investment Co.—*Plan Ratified.*—The shareholders on May 17 authorized an increase in the preferred stock from $15,000,000 to $25,000,000 and approved the plan whereby the company will acquire control of the Stanislaus Power Development, which will supply electricity to the United Railroads of San Francisco. They also ratified the plan for the organization of a new subsidiary, "the San Francisco Electric Railways," and also of a holding company to acquire both the stock of the San Francisco Electric Railways and that of the new company which is to take over the Stanislaus Power Development. See full particulars in V. 88, p. 1129, 1250, 1259.

Virginia Passenger & Power Co.—*Officers of Successor Company.*—The officers and directors of the successor company, which is about to be incorporated, it is announced, will be:

President, William Northrop; 1st Vice-President, Fritz Sitterding; 2d Vice-President, Henry W. Anderson, all of Richmond.

Directors—Frank J. Gould, Howard Gould, George Gould, Douglas Robinson, Percy M. Chanler and C. S. Whelan, all of New York; R. Lancaster Williams, William Northrop, Fritz Sitterding and Henry W. Anderson, all of Richmond.—V. 88, p. 1199, 1003.

Washington Baltimore & Annapolis (Electric) Ry.—*Agreement—Changes in Electrical Equipment.*—"Cleveland Finance" of May 15 said:

President Bishop announced Wednesday that the differences with the General Electric had finally been adjusted and contracts entered into for the changes in electrical equipment. In settlement of past balances and the additions to the new equipment, for which the company will pay, the General Electric has agreed to take payment in $500,000 underwriting at 84. This includes terminal bonds in the company's treasury, with the usual stock bonus. A contract has been let to the Niles Car Co. for 34 new cars.

The entire financing, Mr. Bishop states, will not increase the present fixed charges, as interest is already being deducted equal to that on the approximate $6,000,000 bonds that will be outstanding when the present improvements are all completed. All of the new work is contracted to be completed within six months.

In the meantime earnings are making such substantial improvement over last year that deficits are expected to disappear in the early summer monthly statements. The General Electric has also agreed to take care of the maintenance of the equipment until the new work is installed. A reduction has also been made in its contract price amounting to $150,000, a figure that will more than cover deficits to date of $132,000.—V 88, p. 1130, 626.

Waterville (Me.) & Fairfield Railway & Light Co.—*Application for Receivership.*—Application was made in the Supreme Court at Augusta, Me., on May 20 by John N. Webber and others for the appointment of a receiver. A hearing will take place on July 6.

Interest on the $157,000 Class B 5% bonds is alleged to be unpaid for ten or eleven years last past.

Western Pacific Ry.—*Endorsement of Guaranty on First Mortgage Bonds.*—President Jeffery announces to holders

of the $50,000,000 first mortgage 5% 30-year gold bonds that, upon demand, the Denver & Rio Grande RR. will endorse on bonds of the issue, presented for the purpose, an unconditional guaranty of the punctual payment of the interest. Blair & Co. offer to procure the endorsement of such guaranty on any bonds delivered to them. See advertisement in another page.—V. 88, p. 1130, 1063.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—*New Stock Authorized.*—The shareholders voted on May 20 to increase the limit of capital stock from $5,000,000 to $7,500,000. The present outstanding stock is $1,793,600, and there is no present intention, it is said, to issue more stock. Compare full statement in V. 88, p. 1251.

American Strawboard Co.—*Receivership Ended.*—Judge Grosscup in the United States Circuit Court at Chicago on May 20, on the consent of 98% of the creditors, made an order discharging the receivers appointed in July last.

Arrangements have been made to satisfy the creditors' claims and no new financing, it is said, will be necessary. Business is stated to be satisfactory.—V. 88, p. 627.

American Telephone & Telegraph Co.—*Earnings.*—The earnings of the "Associated Operating Companies" for March and the 3 months ending March 31 are as follows:

One Month—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Balance for Divs.
1909	$10,897,300	$7,919,500	$2,977,800	$613,900	$2,363,900
1908	10,200,800	7,379,700	2,821,100	674,900	2,146,200
Three Months—					
1909	$32,167,100	$23,600,700	$8,566,400	$1,798,500	$6,767,900
1908	30,278,400	22,077,900	8,200,500	1,973,600	6,226,900

With reference to the foregoing figures, the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1004, 885.

Favorable Decision.—See United States Telephone Co. below.—V. 88, p. 1004, 885.

(A.) Booth & Co., Chicago.—*Sold.*—At the receiver's sale in Chicago on May 20 the property was bid in for $1,000,000 by the reorganization committee. The successor company, the Booth Fisheries Co., was incorporated last week (p.1255).

Time Extended.—About 96% of the creditors having assented to the plan, the time for making deposits with the Central Trust Co. of Illinois, Chicago, has been extended to June 10.—V. 88, p. 1255, 1063.

Brazil Block Coal Co., Chicago.—*Leases.*—The "Coal Trade Journal" of April 14 1909 said in substance:

The receiver of the Dering Coal Co. (see also that company above) has leased for a period of one year to the Brazil Block Coal Co. all the mining coal properties and business of the Dering Coal Co., effective last Saturday. The Brazil Block Coal Co. has also acquired by lease the mines of the Hammond Coal Co. (see below), formerly Kelley Coal Co. The Brazil Block Coal Co. thus rises to a position of importance. Its President is J. H. McClelland of Brazil, Ind. The output of the Brazil Block Coal Co. has for several years been sold by the Dering Coal Co., and the relations of the two companies are by the recent action reversed. The Brazil Block Coal Co. will also act as sole distributer of the output of the Consolidated Indiana Coal Co., which is owned by the Rock Island RR. interests. In short, the Rock Island interests seem to have become centralized and strenghtened by this deal. It was recently reported that the contract for fuel for the Rock Island road, which formerly was held by operators on the Alton in the Springfield, Ill., district, has gone to the mines of the Consolidated Indiana Coal Co.

President R. R. Hammond will remain with the Dering Coal Co. through the transfer and adjustment of the company's affairs.

J. K. Dering has taken active management of the properties of the Oak Hill C. & M. Co. and will handle the output of the four mines at Clinton, Ind., and also the output of the two mines of the Burnwell Coal Co. at Witt, Ill. The output of these two companies has been heretofore sold through the Dering Coal Co.

Buckeye Steel Castings Co., Columbus, Ohio.—*Dividend—Revised Statement.*—The company paid on May 1 quarterly dividends of 1½% on the $1,000,000 preferred stock and 1½% on the $1,000,000 common stock to stockholders of record of April 30. Heretofore the quarterly dividend has been 1%, with an extra 2½% during the year.—V. 82, p. 931, 630.

California & Hawaiian Sugar Refining Co.—*Called Bonds.*—Two hundred bonds ($200,000) dated June 1 1898 (issued by the company under its former corporate name of California Beet Sugar & Refining Co.) have been drawn for redemption on June 1 at par and interest at the office of the company, 254 California St., San Francisco. Compare V. 83, p. 1324.

Calumet & Hecla Mining Co.—*Dividend Increased.*—The directors yesterday declared a quarterly dividend of $6 per share (24%) on the $2,500,000 stock, payable June 22 to holders of record May 22. This contrasts with $5 (20%) paid quarterly since Dec. 1907, $10 (40%) in Dec. 1907, $15 (60%) in Sept. 1907 and $20 (80%) in March and June 1907 and Sept. 1906.

Previous Dividend Record—Stock Now $2,500,000 in $25 Shares.

Year	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.
Per cent	160	200	400	280	180	100	140	160	200	280	260	80	Mch., 20

—V. 88, p. 688, 566.

Cedar Rapids (Ia.) Gas Light Co.—*Ninety-Cent Ordinance Held Valid by Higher Court.*—The Iowa Supreme Court on May 4 unanimously affirmed the decision of the lower Court holding valid the ordinance reducing the price of gas from $1 15 to $1 per 1,000 cubic feet from Jan. 1 1907.

If the 90-cent rate proves by actual trial not to be sufficiently remunerative, the case may be reopened. The Court estimates the value of the plant as between $300,000 and $350,000, compared with the company's estimate of $368,000. The capitalization at last accounts was $75,000 of 5% bonds, due 1912, and $300,000 stock, all outstanding. The amount in excess of the 90% rate which has been paid into the hands of a trustee since the law went into operation will be returned to customers. Compare V. 86, p. 423.

Chattanooga (Tenn.) Electric Co.—*Proposed Consolidation.*—See Chattanooga Rys. Co. under "Railroads" above.

Bonds Sold—Re-incorporation.—William A. Read & Co. and Warner, Tucker & Co. recently purchased and disposed of at private sale $1,000,000 of a new issue of mtge. 5% bonds.

The present Chattanooga Electric Co. was incorporated under the laws of Maine on June 4 1908 with $3,000,000 of authorized capital stock, as successor of the New Jersey corporation of the same name described in V. 81, p. 779.

Clarksburg Fuel Co.—*Sale of Minority Stock.*—See Consolidation Coal Co. below.—V. 84, p. 1305.

Consolidation Coal Co., Maryland.—*New Stock.*—The New York Stock Exchange has been requested to list $2,626,000 additional stock, issued, it is understood, in connection with the purchase of minority interests in the controlled companies. This issue increases the amount outstanding to $19,026,000. See V. 88, p. 1256.

Denver Gas & Electric Co.—*Listed in Cincinnati.*—The $3,500,000 stock has been listed on the Cincinnati Stock Exchange.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 751, 378.

Dering Coal Co.—*Lease, &c.*—See Brazil Block Coal Co.

Of the $5,000,000 bonds secured by the mortgage of 1905, about $300,000, it is said, had been retired by the sinking fund prior to the receivership, leaving about $4,700,000 outstanding (one account says $4,664,000, another $4,732,000). Of these bonds the United States Steel Corporation, it is reported, owns about $1,000,000, but has declined to join with the other holders for the protection of the property. In April 1909 an agreement was approved by the Court by which the Illinois Steel Co. and the American Steel & Wire Co. pay Receiver Niblack $201,600 on accounts due the Dering Coal Co.—V. 88, p. 946, 628.

Dominion Copper Co.—*Sale.*—The foreclosure sale is set for May 28 at Vancouver, British Columbia.

New Plan.—The "protective committee" consisting of B. W. Lincoln (Chairman), E. H. Dare, E. L. Meyer, A. A. Potter, A. Seligman and Channing Stebbins, having had the properties examined and an audit made of books and accounts, presents a plan of reorganization which provides that the successor company shall be capitalized as follows:

First mtge. 6% bonds, interest to run from Jan. 1911 ..... $900,000
Capital stock in shares of the par value of $10 each $5,000,000

To be distributed as follows: (*a*) To the holders of $800,000 of present bonds, new 1st mtge. bonds, $800,000; (*b*) to $100,000 of general creditors, new 1st mtge. bonds, $100,000; (*c*) to the holders of 500,000 shares of the present stock for each share surrendered and $1 paid one share of new stock of the par value of $10, $5,000,000.

"This plan vests the control in the stockholders who are contributing the new capital, and gives the bondholders the security of the entire property. Securities and claims should be deposited with the Empire Trust Co., 42 Broadway, N. Y. City, and the first installment of 25% of the amount called for from the stockholders paid on or before May 24 1909. The second installment of 25% will be payable on June 15 1909 and the balance upon ten days' notice." [Copies of the plan may be obtained from B. W. Lincoln, Chairman, 42 Broadway, N. Y. City.]

Plan of Hayden Committee.—The committee of which Charles Hayden is Chairman announced on April 23 that more than $518,000 out of the total issue of $800,000 bonds had been deposited under their agreement, and that after May 1 no further deposits of stock or bonds would be received by the depositary, the Hungarian-American Bank, 32 Broadway, N. Y. Their plan provides in substance:

The property is to be acquired by the committee at the forthcoming foreclosure sale, if deemed advisable. The company has a number of promising mining claims, and the probab lities are in favor of the development of a large tonnage of low-grade ore, but the outcome of development is accompanied by the uncertainties incident to every mining venture. The committee is therefore authorized either to hold the property so purchased, pending a sale thereof by it, or transfer the property to a new company, the New Dominion Copper Co., which shall issue—

6% 10-year income bonds of $100 (not $1,000) each, convertible into stock at par. Interest payable annually, but only out of the net earnings of the year. The bonds to be retired annually at par by applying annually 20% of the net earnings for that purpose, subject to the right of the bondholders at any time within five years to convert their bonds into stock at par $500,000
250,000 shares of common stock of the par value of $5 per share .. 1,250,000

Terms of Exchange.—The present outstanding stock is $5,000,000 and the depositing holder of 100 shares of par value of $10 each, upon subscribing and paying at par for $100 of new income bonds, would receive such bonds and 10 shares of new stock of the par value of $5 each. Each holder of $1,000 of the present bonds would receive for the bonds and interest 210 shares of new stock, total par value $1,050. Each $100 creditor's claim would receive 20 shares of new stock.

Of the new stock, 168,000 shares ($840,000) is to be exchanged for the present bonds and interest; stockholders who subscribe for income bonds (or in case of non-subscribing stoc holders, the underwriters) will receive 50,000 new shares ($250,000); creditors will receive 20,000 new shares ($100,000) and underwriters will receive 12,000 new shares ($60,000) as an underwriting commission. Shareholders' payments are due in four equal installments, Feb. 25, March 25, April 25 and May 25.

Right to Sell.—The committee is empowered at any time to sell the entire property or the securities deposited, or the securities of the new company, but in no event for less than $800,000 in cash. The proceeds to be distributable among the depositors in the proportions in which such depositors are entitled to participate in the securities of the new company.

Committee.—Charles Hayden, Chairman, 25 Broad St., New York; Warren W. Foster, John A. Sleicher, Warren Curtis, James Williamson and Henry H. Melville, with Wm. C. Taylor as Secretary, 37 Wall St., New York.—V. 87, p. 874.

Dominion Iron & Steel Co.—*Sale of Consolidated Mortgage Bonds.*—The company has arranged to sell to the Dominion Securities Corporation of Toronto $2,000,000 of the consolidated mortgage 5% bonds. Compare V. 88, p. 1064,

The bonds are part of an authorized issue of $20,000,000 payable on July 1 1938 and secured by a mortgage dated June 25 1908, to the National Trust Co., Ltd., as trustee, of which sufficient are reserved to retire the outstanding bond issues, viz.: $7,500,000 first 5s and $1,500,000 second 6s, and to provide for additions to the plant from time to time as required.

The proceeds of the bonds just sold to the Dominion Securities Corporation will be used in the erection of additional coke ovens and general improvements to the plant. These expenditures, it is expected, will lessen the operating cost to such an extent as to offset the bounties at present paid by the Government on pig iron and steel ingots, but which, after 1910, will probably be discontinued.—V. 88, p. 1064, 885.

Edison Electric Co., Los Angeles.—*Dividend on Common Stock.*—The directors have decided "to discontinue for the present the payment of dividends on the company's common stock." There is $7,200,000 of this stock outstanding (in addition to $3,996,000 5% and participating preferred), and at last accounts it was receiving regularly 5% per annum.

Abstract of Circular Signed by Directors.

"Early in the year a defect in the pressure pipe at No. 1 Kern River plant necessitated the shutting down of that plant, and your board decided to make a new pipe of the most permanent character instead of repairing the old one. This will require several months, and calls for a large unexpected outlay, and until your plant is again in operation our expenses will be largely increased. At the same time, the demands for extensions in the 25 cities and towns in which this company is operating are rapidly increasing, and calling for the investment of large sums in profitable business."

Extract from Letter of President John B. Miller.

"Among other projects calling for the investment of capital was the asquisition of the electric business of the Home Gas & Electric Co. of Redlands, a move that will largely increase our business in that district.

"Your company's general condition is good, as evidenced by the fact that we have been able, notwithstanding the temporary shut-down of the plant on Kern River, to show gross earnings for the first four months of 1909 of $927,476, as compared with $830,464 for the first four months of 1908."—V. 88, p. 55.

Electrical Development Co. of Ontario.—*Bonds Offered.*—The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, Eng., are offering at 90 and interest a block of 5% first mortgage sinking fund gold bonds, part of the issue of $10,000,000 authorized and all outstanding, dated March 1 1903 and due March 1 1933. Interest at Canadian Bank of Commerce, Toronto, New York and London. Par $500c*. Sinking fund beginning in 1911 one dollar per year for each electrical horse-power sold. A circular says in substance:

The Toronto Railway Co. through its sub-company The Toronto Power Co. (V. 87, p. 292) owns practically all of the $3,000,000 common stock and $2,000,000 of the $10,000,000 bonds. The $3,000,000 preferred stock has no voting power except in case of default on the bonds, so that the Toronto Ry. controls absolutely the policy of the company.

The net earnings for the two months ending Feb. 28 1909, $90,076, contrast with $63,397 in 1908, showing an increase of over 40%.

The company owns (1) a water-power plant for the development of electrical energy at Niagara Falls, Ontario; (2) transmission line, Niagara Falls, Ont., to Toronto, carried on steel towers, also transformer houses at Niagara Falls and Toronto; (3) private right of way, Niagara Falls to Toronto, 80 miles, carrying the transmission line, 60,000 volts, 3 phases, 25 cycles, but wide enough for a double-track electric railway; (4) over 500 acres suitable for factory sites, fronting on the Chippewa River, there navigable by deep-draft vessels.

The company holds its right at Niagara Falls from the Ontario Government under a 50-year lease (renewable for three periods of 20 years each), total, 110 years). The plant is fully completed with an hydraulic installation of 125,000 h. p. and an electrical capacity in excess of 50,000 h. p., i. e., 4 units of 12,500 h. p. each. All hydraulic work has been completed whereby 7 additional electrical units may be added from time to time for between $250,000 and $300,000 per unit, or about $1,750,000 in all, to complete the electrical capacity of 125,000 h. p. The present connected load is 35,000 electrical h. p., so that there is still available for sale over 15,000 electrical h. p. without additional generating cost.—V. 82, p. 694.

The company has entered into long-term contracts with the Toronto Electric Light Co. and the Toronto Railway Co. for the sale of power at Toronto. The company also has contracts with the Niagara St. Catharines & Toronto Ry. and the Cataract Power & Conduit Co. of Buffalo. The contracts in Toronto provide a steady market for the company's power with a sure growth, all power used in the city up to the time the Electrical Development Co. commenced operations having been generated from steam only. (The Montreal Light, Heat & Power Co. has in Montreal a connected load of 88,500 electrical h. p.) The demand will increase as steam railways are electrified, new electric railways are constructed and manufacturing plants are established on the Canadian side at Niagara Falls. The company has obtained the right from the Canadian and American governments to export 46,000 electrical h. p. into the United States, where there is a constantly increasing demand. The earnings have been:

Period Ending—	*Gross Earnings.*	*Net Earnings.*	*Bond Interest.*	*Other Interest.*	*Balance.*
Year Dec. 31 1908	$595,876	$479,707	$473,868	------	sur. $5,839
11½ mos. Dec. 31 '07*	366,321	243,737	384,716	$22,847	def. 163,826
2 mos. Feb. 28 '09	110,992	90,076	82,293	------	sur. 7,783

* Supplied by "Chronicle." Compare V. 86, p. 1408, 1098.

In the fall of 1908 the company passed under the control of the Toronto Power Co., which issued $2,500,000 debenture stock against $2,000,000 Electrical Development bonds and the majority of the common stock. This debenture stock is guaranteed by the Toronto Ry., which also guarantees interest on the bonds of the Development Co. to March 1 1910. The bonds and stock are listed in Toronto and London and a large amount of the securities are held in Great Britain. (Compare V. 88, p. 560).—V. 88, p. 1064.

Fairmont Coal Co.—*Sale of Minority Stock.*—See Consolidation Coal Co. above.—V. 88, p. 1000, 885.

Federal Signal Co.—*New Stock, &c.*—The company on May 20 filed in the office of the Secretary of State at Albany a certificate of increase in the capital stock from $2,000,000 to $2,300,000 and of re-classification of the stock per plan V. 88, p. 1064.

Gottlieb-Bauernschmidt-Straus Brewing Co.—Frank F. Peard has been elected a member of the voting trust to succeed the late Frank S. Hambleton.—V. 88, p. 1132.

Guggenheim Exploration Co.—*New Directors.*—Pope Yeatman and Charles K. Lipman have been elected directors to succeed M. Robert Guggenheim and A. Chester Beatty.—V. 88, p. 450, 379.

Hammond Coal Co., Chicago.—*Lease.*—The lease of this company's mines, of which there are said to be four, is mentioned above under caption "Brazil Block Coal Co." The Hammond Coal Co. was incorporated under the laws of Delaware on July 15 1908 with $2,000,000 authorized capital, the incorporators being R. R. Hammond and J. K. Dering, Chicago, Ill., and Harry W. Davis, Wilmington, Del. Bonded debt, if any, not known. A press dispatch on July 16 1908 said:

The two men most heavily interested are R. R. Hammond and J. K. Dering of Chicago. Both are connected with the Dering Coal Co., which previously owned about half of the Danville district. The new company secures ownership of the other half, or what was known as the Michael Kelley interests. [These interests were known as the Kelley Coal Co. A press dispatch from Danville, Ill., in March last said: "The Kelley Coal Co.'s mines near Danville have been sold under foreclosure proceedings for $975,000 cash. A representative of the company redeemed its interest, and it is announced that the mines, which have been closed for months, will reopen." Compare V. 86, p. 1470, 423; V. 84, p. 806.]

"We purchased about 1,000 acres, in addition to what we secured from the Kelley estate, and altogether now own about 10,000 acres of coal land outside of the holdings of the Dering Company," said Mr. Hammond to-day. "The capital is $2,000,000 and $1,500,000 will be paid in."

It develops that over 4,000 acres of the coal lands transferred formerly belonged to John R. Walsh. He disposed of his interests about a year ago.

While the control of the property is largely centred in Chicago, there are a number of others interested, among them being B. C. Buxton of Buxton, Ia., Henry Hafer and Edward and Hugh Shirkie.

Indiana Natural Gas & Oil Co.—*Bonds Offered.*—See People's Gas Light & Coke Co. below.—V. 87, p. 1302.

Inland Steel Co., Chicago.—*Dividends.*—A second quarterly dividend of 1¾% has been declared payable June 1 on the outstanding capital stock of $5,375,600. The first refunding bonds, of which $2,850,000 are now outstanding, constitute the only funded debt. Compare V. 88, p. 161, 155.

Inter-State Independent Telephone & Telegraph Co., Aurora, Ill.—*Earnings, &c.*—The stockholders have received a copy of the resolutions passed by the board of directors asking for the resignation from that body of E. R. Conklin. Also a pamphlet report showing:

Nine months ending	*Total Income.*	*Net Earnings.*	*Bond Interest.*	*Taxes, &c.*	*Balance, Surplus.*	*Total Surplus.*
Mch. 31 1909	$286,773	$133,715	$58,749	$17,617	$57,349	$120,107
July 1 1908	283,630	153,631	58,609	37,283	57,739	70,429

See also V. 87, p. 815.

Isabella Connellsville Coke Co., Pittsburgh, Pa.—*New Enterprise—Notes Offered.*—Scully, Painter & Beech of Pittsburgh in March last offered at par and interest $1,000,000 6% coupon notes (secured by first mortgage 5% sinking fund gold bonds) dated March 1 1909. Interest M. & S. at Colonial Trust Co. of Pittsburgh, trustee. Denominations $1,000 and $5,000, maturing an equal amount March 1 1910, March 1 1911 and March 1 1912. A circular says:

These notes are a part of an issue of $1,600,000, secured by $2,000,000 of the bonds of the company, which will be deposited with the Colonial Trust Co. of Pittsburgh, or at the rate of $1,250 of bonds for each $1,000 note. The total issue of bonds is $5,000,000, of which $3,000,000 have been sold. A sinking fund of 25 cents per ton on each ton of coke manufactured provides for the retirement of the issue.

The company owns 3,000 acres of the finest coking coal in the Connellsville region, Fayette County, Pa., and its plans call for the erection of 1,600 ovens, which will produce 1,200,000 tons of coke per annum. Sulphur less than 8-10 of 1%. Shipping facilities, via the Pennsylvania, Baltimore & Ohio and Pittsburgh & Lake Erie railroads and navigable water. John C. Brydon is President.

[The company was incorporated in West Virginia on March 19 1909 with $7,000,000 of authorized capital stock in $100 shares, and, according to press reports, paid $1,700 an acre for its 3,000 acres of coal and $50,000 for surface land. Among those interested are stated to be Daniel Beech of Pittsburgh, John C. Brydon and L. G. McCrum of New York, George D. Howell of Uniontown, Pa.; F. M. Osborne, J. R. Nutt and Andrew Squire of Cleveland, and P. J. Brennen of Pittsburgh, President of the Thompson-Connellsville Co. J. V. Thompson and other independent coke men have recently been working on a plan to unite this company and the other leading coke concerns, numbering, it is said, about 60, and operating, it is claimed, about 12,000 coke ovens. The success of the plan, reports say, is rendered doubtful by the desire of many owners for cash in payment for their properties.—Ed.]

Kelley Coal Co.—See Hammond Coal Co. above.—V. 86, p. 1470.

Metropolitan Steamship Co.—*Notice by Bondholders' Committee.*—The bondholders' protective committee (V. 86, p. 1470) gives notice that, a majority of the bonds having already been deposited, the remaining holders are urgently requested to deposit their bonds at once with the depositary, American Trust Co. of Boston.

Deposits will be received until June 15, after which the committee reserves the right to refuse to accept further deposits. Copies of a plan of reorganization will shortly be mailed to depositing bondholders.—V. 86, p. 291.

Montreal Light, Heat & Power Co.—*New Director.*—George Caverhill of Montreal has been elected a director to succeed M. P. Davis of Ottawa, who resigned.—V. 88, p. 380.

Mutual Terminal Co. of Buffalo.—*Sinking Fund, &c.*—The Guaranty Trust Co. of New York, as mortgage trustee, received sealed offers up to 3 p. m. May 13, in response to its call for offers of first mortgage 4% 20-year gold bonds, dated July 1 1904, at a price not exceeding 102½ and interest, to an amount sufficient to exhaust the sum of $200,000 provided by the sinking fund. In Oct. 1907 we were favored with the following as to the securities issued:

1. First mortgage, dated July 1 1904, matures July 1 1924; authorizes an issue of $5,000,000 4% coupon bonds; there have been issued thereunder $4,000,000 bonds, of which amount $450,000 have been retired by the sinking fund, leaving outstanding at this time $3,550,000. The sinking fund requires that $150,000 bonds shall be retired annually.

2. Capital stock authorized and issued, 600 shares, of a par value of $100 each.

The Mutual Terminal Co. is an operating company and its property is not leased to any of the railroad companies mentioned, nor are its securities guaranteed by the same. Its terminals are completed and its property consists of an elevator, wharfs, &c. It also owns and has pledged under the above-mentioned mortgage the entire capital stock of the Mutual Transit Co., which owns 10 vessels on the Great Lakes; also the entire capital stock of The Island RR. Co., which consists of yards, tracks and sidings adjacent to or connected with property of the Terminal Co. The President is ——— ———; Sec. and Treas., L. D. Smith, 143 Liberty St., New York City.

National Carbon Co.—*Listed.*—The Boston Stock Exchange has listed the $5,500,000 common stock and also the $4,500,000 preferred.—V. 88, p. 561.

Nevada-California Power Co., Denver.—*Dividends.*—This company paid a 1½% dividend (No. 1) on Aug. 1 1908, and on Feb. 1 1909 dividend No. 2 of 1½%. During April there was declared, and paid on May 1, dividend No. 3, of 1%.

Reorganized Jan. 1 1907 with a capital stock of $5,000,000, fully paid, and a $3,000,000 first mortgage bond issue; of these bonds $300,000 remain in the treasury. Generating plants, Bishop, California; distributing systems, Goldfield, Silver Peak, Rhyolite, Tonopah, Blair, Millers, Manhattan and Rount Mountain. Trustees, Delos A. Chappell, F. J. Campbell, L. C. Phipps Jr., Rodney Curtis, Guilford S. Wood, Thos. S. Hayden and W. E. Porter. Officers, Delos A. Chappell, President; F. J. Campbell, Vice-Pres. and Secretary; L. C. Phipps Jr., Treasurer; E. W. Boyd, Auditor and Asst. Secretary. Main office, 611-612 Symes Bldg., Denver, Col. Compare V. 86, p. 725; V. 84, p. 807.—V. 88, p. 689.

Niagara Falls (N. Y.) Power Co.—*New Mortgage—Proposed Refunding—New Construction.*—The shareholders will vote June 1 on authorizing an issue of $25,000,000 mortgage gold bonds, payable Jan. 1 1932, bearing interest payable semi-annually at an annual rate not exceeding 6%; such bonds and the proceeds thereof to be used to refund shortly the outstanding debentures, aggregating $9,096,000, and for other corporate purposes, notably, it is expected,

in the relatively near future, new construction on the Canadian side to cost about $4,000,000. A circular signed by President D. O. Mills and Secretary F. L. Lovelace, May 17 1909, says in substance:

The first mortgage secures bonds now outstanding for the aggregate amount of $10,000,000, payable Jan. 1 1932; it is not proposed to disturb the first mortgage bonds, which will continue as a lien upon all of the property described in that mortgage.

Upon various dates between April 1 1910 and Nov. 1 1914 will mature debentures of the company for the aggregate amount of $9,096,000 for the payment of which provision must be made without great delay, and the payment of the $3,000,000 debentures (part thereof) falling due April 1 1910 must be provided for presently in view of the necessity of submitting the entire matter to the Public Service Commission for approval.

The matter of refunding these debentures thus coming up for consideration, this is deemed by your board an opportune time to deal with the question of financing the additional construction to be required on the Canadian side, involving an additional expense of about $4,000,000; such new construction having reference to the provision of additional power and having been long within contemplation by the company. For such refunding and for such new Canadian construction, as above stated, approximately $13,000,000 will be required and probably will be adequate.

But having in mind the future growth and increased advantage in the use of Niagara power which is confidently expected by the board of directors, it is deemed desirable to make ample provision for future requirements for further betterments, improvements and additions to the property. Therefore approximately $12,000,000 of bonds secured by and issuable under this mortgage will be reserved for issue from time to time by the board of directors for new construction and improvements, under and in accordance with careful restrictions to be set forth in the mortgage itself.

In view of the fact that the present 6% debentures are selling in the market at about par, and that it is desirable to retire all of them so as to have outstanding only two classes of obligations, each secured by mortgage, namely the first mortgage 5% bonds and these new mortgage bonds, it is deemed best that the new bonds should bear interest at the same rate as the outstanding debentures, namely 6%, which, to the extent that the same shall be exchanged, will involve no change in the present fixed charges.

To this end probably it will be deemed desirable to offer to the holders of all of the outstanding debentures an equal amount of these new bonds in exchange at par, with proper adjustment of interest. If every such debenture were to be exchanged, there would remain new bonds sufficient to permit an offer of new bonds ratably to every stockholder equal to his stock holdings, if some of those holding both stock and debentures in view of their receipt of bonds in exchange for their debentures were to forego the privilege of receiving bonds on account of their stock.

Holders of the outstanding debentures, including some of the largest holders to whom this plan has been made known, without dissent have indicated a present intention of making the exchange of their debentures for the bonds on the terms above stated. If, as is deemed likely, similar disposition shall be shown by the holders of all of the outstanding debentures offered (the longest of which may be called for payment at par on Oct. 1 1911), proceedings will be instituted with reference to the very prompt conversion of all of the debentures, and offer of bonds to stockholders will be made within such reasonable time thereafter as should provide for $4,000,000 for the new construction upon the Canadian side; though not in advance of the necessities of such construction. Compare V. 88, p. 880.

Niagara Lockport & Ontario Power Co.—*Bonds Offered—Status.*—Pingree, McKinney & Co., Boston, are offering at 92½ and interest, yielding about 5.45%, $250,000 first mortgage sinking fund 5% gold bonds dated Nov. 1 1904 and due Nov. 1 1954, but redeemable as an entire issue only at 110 and interest. Interest payable M. & N. at Standard Trust Co., New York City, trustee. Exempt from taxation in the State of New York. Amount authorized and issued (closed mortgage), $5,000,000. A circular says in substance:

Letter from Vice-President Francis V. Greene, Buffalo, N. Y., April 3 1909.

The company is incorporated under the laws of New York State and is engaged in the transmission and sale of electric power developed at Niagara Falls and purchased under contract from the Ontario Power Co. of Niagara Falls, a corporation controlled by interests closely affiliated with this company. The company's property represents a total cost of about $7,250,000, or 45% in excess of the first mortgage bonds. A sinking fund commencing Nov. 1 1909 will provide a sufficient amount to retire all the first mortgage bonds before maturity.

The property comprises an extensive system of transmission lines through the northwestern part of New York State, delivering power as far as Syracuse, with a present capacity of 60,000 horse-power. The trunk lines consist of double circuits throughout, having a capacity of 30,000 horse-power per circuit at Lockport and south of Buffalo, 20,000 at Rochester and 10,000 at Syracuse. Including branches, embraces about 211 miles of private right of way, 71 miles of easements and 72 miles of West Shore RR. right of way, on which are located 400 miles of 60,000 volt three-phase lines and 27 miles of line ranging from 11,000 to 33,000 volts, together with switching stations at Lockport, Gardenville, Mortimer and Solvay, and sub-stations containing step-down transformers at Lockport and Gardenville. Each trunk line is carried on steel towers, mounted on concrete foundations, with the exception of part of the line, which is along the West Shore RR., and about 38 miles of branch line, where, for economy of space, double wooden poles, forming an "A" frame construction, are used. The system is equipped with a private telephone system connecting customers with the Ontario Power Co.'s generating plant. The right-of-way purchases were made with reference to an ultimate transmission of 180,000 h. p., and the present maximum capacity of 60,000 h. p. can be increased to 90,000 h. p., equivalent to an increase of 50%, with an additional expenditure of not more than 5% of the present investment.

Power Supply—The Ontario Power Co.—Under a contract expiring in 1950 (with the right of renewal under certain restrictions for three successive periods of 20 years each), the Ontario Power Co. is to furnish all the power which this company can bring into the United States under its permit from the Secretary of War, not less than 60,000 h. p. The Ontario Power Co. owns a plant with a present capacity of 78,000 h. p. and designed for the ultimate generation of 200,000 h. p. (V. 88, p. 297; V. 86, p. 1413; V. 82, p. 632; V. 80, p. 1427).

Territory Served.—Embraces the cities of Lockport, Batavia, Rochester, Auburn, Syracuse and Dunkirk, the manufacturing districts in the outskirts and south of Buffalo, and intervening cities and towns, the total population approximating 900,000. With the exception of the territory adjacent to Buffalo and Lockport, the Niagara Lockport & Ontario Power Co. occupies the position of a wholesale dealer, delivering the power, under contracts averaging from 10 to 30 years in length to local light, heat and power and traction companies which have installed their own transformers. Motive power is furnished for 472 miles of electric railway.

Certain Leading Companies with whom Contracts Are Now in Force.

*Rochester Ry. & Lt. Co.	Syracuse & South Bay Electric RR.
*Syracuse Rapid Transit Co.	Lockport Light, Heat & Power Co.
*Rochester & Eastern Rap. Tr. RR.	Internat'l Power & Transmission Co.
Buffalo & Lake Erie Traction Co.	Genesee County Lt., Ht. & Pow. Co.
Buffalo Lockport & Rochester Ry.	Erie RR. Co. (Roch. to Mt. Morris).
Syracuse Lake Shore & Nor. RR.	Auburn Light, Heat & Power Co.

* See New York State Railways in V. 88, p. 945.

One of the most important of the company's direct consumers in the Buffalo district is the Lackawanna Steel Co.

Throughout the territory served the company is free of competition from Niagara power, and it is believed that restrictions on the diversion of the Falls for power purposes will limit the available power below the demand which may ultimately be expected from the territory to which the power would be transmitted.

Earnings.—Since July 1907, when construction was completed, the power sales have increased steadily, and the existing contracts call for the sale of upwards of 30,000 h. p. (being the arbitrary minimum load which must be paid for whether used or not). The actual demand is, however, already considerably larger, and we estimate that the average power sales during the calendar year 1909 will approximate 45,000 h. p.—sufficient to provide for the interest and sink. fund on these bonds. The additional demands for power during 1910 will, we believe, call for an average of 60,000 h. p.

Estimate, Based on Expected Average Demand for 60,000 H. P. During 1910.

Receipts—sale of power and miscellaneous ($25,000)		$1,425,000
Expenses—Oper. and maintenance ($100,000) and administrative ($60,000)	$160,000	
Cost of power	750,000	
Rental of right of way ($5,000) and taxes ($20,000)	25,000	935,000
Net earnings		$490,000

The above earnings will largely exceed the interest charges ($250,000) on these bonds and the sinking fund payment [not less than (*a*) $25,000 annually 1909 to 1919; (*b*) $35,000 annually 1920 to 1929, and thereafter (*c*) $50,000 annually.] Compare V. 85, p. 225.

Pennsylvania Sugar Refining Co.—*Time for Deposits Extended.*—The bondholders' protective committee, Charles M. Warner, Chairman, announces that, a majority of the bond having been deposited, the time for further deposits has been extended to June 1. Compare V. 88, p. 1065.

Peoples Gas Light & Coke Co., Chicago.—*Guaranteed Bonds Offered.*—Hartshorne, Bogert & Battelle, New York, and Wollenberger & Co., Chicago, having sold large blocks of the issue, are now offering, at a price to yield about 5.35%, by advertisement on another page, $150,000 Indiana Natural Gas & Oil Co. refunding (now first) mortgage 5% 30-year gold bonds dated May 1 1906, guaranteed principal and interest by the People's Gas Light & Coke Co.; total issue, $6,000,000, all outstanding. (Compare V. 87, p. 1302.) A circular says in substance:

These bonds are an absolute first mortgage on the entire property of the Indiana Natural Gas & Oil Co., consisting of three pipe lines complete, of 145 miles each in length, extending from the city limits in Chicago, where they connect with the mains and pipes of the People's Company, to the gas and oil fields in Indiana; on 300 miles of pipe lines in Indiana, together with land, leases, equipment, pumping stations; also on a plant for generating artificial gas.

Under date of Feb. 11 1907 Geo. O. Knapp, President of the Peoples Gas Light & Coke Co., made the following statement: "In November 1905, owing to the inability of this company to secure an adequate supply of natural gas, it became necessary to discontinue furnishing natural gas to all consumers thereof north of the Chicago River. After much negotiation an agreement was finally reached whereby this company not only secures an increased supply of natural gas, but also substantial benefits in respect to its future oil supply, and natural gas is again being furnished to the territory that was abandoned in November 1905. The agreement made involved this company's guaranteeing the outstanding capital, bonds and stock, at par, of the Indiana Natural Gas & Oil Co., aggregating $6,000,000, but the investigation made by the board prior to consummating the agreement indicated that the earnings from natural gas and other advantages accruing under the agreement will provide for the obligations assumed by the company under the guaranty."—V. 88, p. 948, 689.

Philadelphia Electric Co.—*Dividend to Be Changed from Semi-Annual to Quarterly.*—The directors this week declared a semi-annual dividend of 3% on the amount of stock paid in, being the same rate as paid last December, and also decided that in future the distributions to the shareholders should be made quarterly.—V. 88, p. 998.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Modification of Plan.*—The holders of the 6% first mortgage debentures will meet in London June 2 to vote on passing—

By way of modification of the rights of the debenture holders, a resolution sanctioning certain modifications (including the substitution of a charge on the shares of the subsidiary American companies for the alternative forms of security provided for by Clause 8 of the plan of reorganization, and including also an extension of the purposes for which the proceeds of the £25,000 additional debentures may be applied) in the plan of reorganization which was adopted by the general meeting of the debenture holders held on March 1 1909, and approving the draft collateral trust deeds, lease, and other documents prepared to carry the said plan, as so modified, into effect.

[The "Minneapolis Journal" of May 8 gives the following explanation: "In the circular of March 16 last and that of Jan. 25, the plan was to base the bonds given to the creditors upon a second mortgage. This has met reconsideration and the committee has secured for the creditors a collateral trust mortgage under the terms of which the net income from the water-power properties and from the operating lease will be paid directly to an American trustee, instead of being paid to and handled by the British Company. (Compare V. 88, p. 298; V. 87, p. 1536.)

Notice to Floating Debt Holders.—The creditors' committee (Gilbert G. Thorne, Chairman) has called for deposit of all notes or other evidences of debt with the Minneapolis Trust Co., depositary. Claims will be adjusted as of May 8. See change in plan noted above and compare V. 88, p. 298.

Pittsburgh & Fairmont Fuel Co.—*Sale of Minority Stock.*—See Consolidation Coal Co. above.—V. 84, p. 1306.

Pullman Company.—*Enlargement of Plant to Provide Chiefly for Construction of Additional Steel Cars, Passenger and Freight—Twenty-Year Contract with Pennsylvania RR.*—It was announced in Chicago on May 14 that contracts had been let for improvements and extensions to the plant at Pullman, Ill., which will cost about $3,000,000, and be taken care of out of the existing surplus without any new financing. The Chicago papers state that the extensions will increase the capacity of the plant to about 50,000 cars annually, the new steel passenger car plant to have a capacity of three all-steel cars daily, increasing the passenger capacity to 175 cars monthly, and the new freight car shops to be capable of turning out 1,500 steel freight cars a month. All of the new buildings planned, it is stated, are expected to be finished by Sept. 1. General Manager Dean is quoted as saying:

The return of prosperous conditions is already evident in the increased purchases of railway equipment and supplies. The new buildings which we have contracted for will increase our freight-car capacity by over a third and about double our passenger capacity, but we are confident that by the time they are completed business will have picked up to such an extent that we shall have orders for the entire output of the plant. We have recently closed a 20-year contract with the Pennsylvania and they will require about 300 steel cars in the near future for use in the tunnel under the Hudson.—V. 88, p. 1135, 825.

Republic Iron & Steel Co.—*Wages.*—John A. Topping, Chairman, informs us that the press reports of a general restoration of wages on June 1 by the company are incorrect. On June 1 there will be a change in wages in the Youngstown district to correct some inequalities between the wage rates established by the company as compared with the rates paid by leading competitors in the Youngstown, Ohio, district.—V. 88, p. 1005, 886.

Somerset Coal Co.—*Sale of Minority Stock.*—See Consolidation Coal Co. above.—V. 88, p. 1000, 751.

For other Investment News see page 1322.

Reports and Documents

FERROCARRILES NACIONALES DE MEXICO (National Railways of Mexico).

ABSTRACT OF OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF PRIOR LIEN 4½% BONDS, GUARANTEED GENERAL MORTGAGE 4% BONDS AND FIRST AND SECOND PREFERRED STOCK.

New York, April 5 1909.

Ferrocarriles Nacionales de Mexico (National Railways of Mexico) hereby makes application to have placed upon the regular list of New York Stock Exchange the following:

1. Securities issued and outstanding, to be listed at once—
$89,017,400 Prior Lien 4½% 50-year Sinking Fund Redeemable Gold Bonds.
52,633,400 Guaranteed General Mortgage 4% 70-year Sinking Fund Redeemable Gold Bonds.
28,795,000 par value Non-Cumulative 4% First Preferred Stock.
123,835,600 par value Non-Cumulative 5% Second Preferred Stock.

2. Additional securities to be listed from time to time upon official notice that they have been issued under Plan—
$17,482,600 Prior Lien 4½% 50-year Sinking Fund Redeem. Gold Bonds.
8,117,600 Guaranteed General Mortgage 4% 70-year Sinking Fund Redeemable Gold Bonds.
37,900 par value Non-Cumulative 4% First Preferred Stock.
1,164,400 par value Non-Cumulative Second Preferred Stock.

Ferrocarriles Nacionales de Mexico (hereinafter called the "company") was organized on March 28 1908 under and by virtue of a law of the Congress of the United States of Mexico enacted Dec. 26 1906 and of a decree of the Federal Executive of Mexico dated July 6 1907. The duration of the corporation is 99 years from July 6 1907.

AUTHORIZED ISSUES OF CAPITAL STOCK AND BONDS.

Capital Stock authorized to be issued in shares of the par value of $100, or 200 pesos, each.

First Preferred Stock	$30,000,000 (or 60,000,000 pesos)
Second Preferred Stock	125,000,000 (or 250,000,000 pesos)
Common Stock	75,000,000 (or 150,000,000 pesos)

Bonds authorized to be issued (except as hereinafter shown)—

Prior Lien Bonds	$225,000,000
Guaranteed General Mortgage Bonds	160,000,000

GENERAL DESCRIPTION OF PROPERTIES.

A conveyance of the properties of the National Railroad Company of Mexico to the New Company (including the Hidalgo & Northeastern property) has been executed and protocolized, and is now in process of registration. A conveyance of the properties of the Mexican Central Railway Co., Limited, to the New Company has been executed and presented to the Court for protocolization, which is expected to be completed very soon. The company is thus in possession of these properties, and controls through stock ownership the Mexican International Railroad Co., the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, the Texas-Mexican Ry. Co. and the Mexican Pacific Ry. Co.

The principal terminus of the company is in the City of Mexico; the main lines of the Central, National and Interoceanic running therefrom as follows: That of the Central in a northwesterly direction to Ciudad Juarez in the State of Chihuahua, Mexico, opposite El Paso, Texas; that of the National in a northerly direction to Nuevo Laredo, in the State of Tamaulipas, Mexico, opposite Laredo, Texas; that of the Interoceanic in a southeasterly direction from the City of Mexico to Vera Cruz, in the State of Vera Cruz. In the case of the International, the main line runs from Ciudad Porfirio Diaz, State of Coahuila, Mexico, opposite Eagle Pass, Texas, to the City of Durango, State of Durango.

There are various important branch lines, among others being the two lines running to the Port of Tampico; the line from Irapuato in the State of Guanajuato to Manzanillo, in the State of Colima, on the Pacific Coast; and the line from Monterey to Matamoras on the Gulf of Mexico.

SUMMARY.

	Miles Owned.	*—Miles Controlled by Stock Ownership—*	
Central Division	3,407.85	102.52	(Mexican Pacific Ry.)
National Division	1,685.184	161.853	(Texas Mexican Ry.)
International RR		894.16	(Mex. International Ry.)
Interoceanic Ry		736.	(Interoceanic Ry. of Mex.)
Totals	5,093.034	1,894.533	
Standard gauge	4,623.727	1,158.533	
Narrow gauge	469.307	736.	(Interoceanic Ry. of Mex.)
Totals	5,093.034	1,894.533	
Total miles owned and controlled		6,987.567	

There are also 98.017 miles of leased lines, viz.: Michoacan & Pacific, 56.917; Coahuila Coal Railway, 24.04; Mexican Union, 10.85, and Bar Extension, 6.21.

The above mileage is taken from the last published annual reports of the several companies, viz.: as of June 30 1908. No material changes from this mileage have been made up to the date of this application.

PLAN FOR READJUSTMENT AND UNION OF NATIONAL RR. AND CENTRAL RAILWAY.

On Feb. 29 1908 the Federal Government of the United States of Mexico entered into an agreement with Speyer & Co., Kuhn, Loeb & Co., Hallgarten & Co. and Ladenburg, Thalmann & Co. (of New York), Speyer Brothers (of London) and Berliner Handelsgesellschaft and Bank Fur Handel Und Industrie (of Berlin), called the "Bankers," modifying a prior agreement between the same parties dated July 9 1907. Said modified agreement provided that the Bankers should, as Readjustment Managers, issue a Plan for the Readjustment and Union of the National Railroad Company of Mexico (hereinafter called the "National Railroad") and the Mexican Central Railway Company, Limited (hereinafter called the "Central Railway"), for the organization of the Company as aforesaid (V. 86, p. 918, 1594), and for an exchange of securities as follows:

BASIS OF EXCHANGE OF OLD DEPOSITED SECURITIES.

	—Each $1,000 Par Value of Deposited—Securities Is to Receive:					
Deposited Bonds & Stocks.	*Cash.*	*Prior Lien 4½% Bonds.*	*Guar. Gen. M. 4% Bds.*	*1st Pref. Shares.*	*2nd Pref. Shares.*	*Common Shares.*
Mex. Central Ry. Co., Ltd:						
Priority 5% Bonds	--	$700	$475	-----	----	-------
1st M. 7% B'ds&Scrip Ass'd	--	1,000	----	-----	----	-------
Consol. M. 4% Bonds	--	600	325	-----	$75	-------
1st Cons. Inc. Bonds&Scrip	--	----	----	-----	1,100	-------
Reg. Inc. Bonds & Scrip	--	----	----	-----	1,100	-------
2d Consol. Inc. Bonds	--	----	----	-----	1,000	-------
Stock	--	----	----	-----	1,000	-------
National RR. Co. of Mexico:						
Preferred Stock	$100	----	----	$1,000	----	-------
Second Preferred Stock	--	----	----	-----	1,100	-------
Common Stock (old)	--	----	----	-----	733 1-3	$333 1-3
Deferred Stock	--	----	----	-----	----	1,000

Said Plan of Readjustment also provided for the issue of $63,730,000, par value, Common Stock, $6,000,000 Prior Lien 4½% bonds and $2,450,000 General Mortgage 4% bonds of the company to the Mexican Government on account of guaranty and other considerations.

SECURITIES DEPOSITED UNDER PLAN—SECURITIES ACQUIRED AND NOT ACQUIRED.

(1) *Deposited to April* 1 1909 *and so Acquired by National Rys. of Mexico.*

		Acquired.	*Total Issue.*
a	Central Railway:		
	Priority 5% Bonds, due July 1 1939	$5,177,000 00	$6,597,000 00
	First Mtge. Bonds, due July 1 1911	212,977 50	264,062 50
	Cons. M. 4% Bonds, due July 1 1911	103,647,000 00	109,020,000 00
	*1st Cons. Inc. Bonds, due Jan. 10 1939	19,463,000 00	*32,706,000 00
	Registered Income Bonds, due July 1 1911	305,000 00	325,200 00
	2d Cons. Inc. Bonds, due Jan. 10 1939	11,166,000 00	11,284,000 00
	Stock	58,949,700 00	59,127,100 00
b	National Railroad:		
	Preferred Stock	$28,795,000 00	$28,832,900 00
	Second Preferred Stock	21,981,900 00	*x*22,233,333 33
	Common Stock	11,200 00	284,600 00
	Deferred Stock	11,015,300 00	*x*11,116,666 67

* As to $7,136,000 of these bonds, see sub-division 4 of paragraph B below. *x* The figures for total issue of Second Preferred Stock and Deferred Stock include the number of shares of such stock authorized to be issued to take up the 2,846 shares of Common Stock, in the proportion of two shares of Second Preferred Stock and one share of Deferred Stock for three shares of Common Stock.

(2) *Securities Not Deposited under the Plan but Acquired by the Company.*

	Acquired.	*Total Issue.*
National RR. 1st Cons. Mtge. 4% Gold Bonds due Oct. 1 1951	$2,540,000	$27,289,000
Mexican Central 1st Cons. Income 1939 (subject to lien of 4-year Gold Notes)	5,000,000	--------

(3) *Additional Securities—Not Acquired by the Company.*

	Total Issue
Mexican Central—Equipment and Coll. 5% Gold Bonds (first series, $400,000; second series, $550,000)	$950,000
Four-year 5% gold notes (payment assumed by the company), due July 1 1910 (the call for redemption noted on another page reduces the amount of notes outstanding to $8,380,000—Ed.)	15,740,000
Equipment notes, due on various dates up to March 22 1917	3,151,853
National RR.—Prior Lien 4½% Gold Bonds due Oct. 1 1926	23,000,000

The Company has also acquired the stocks and securities shown in table headed "Capitalization of Subsidiary Companies" below.

Prior Lien Bonds.

The Prior Lien 4½% 50-year Sinking Fund Redeemable Gold Bonds are issued under a mortgage between the Company and the Central Trust Co. of New York, as Trustee, dated June 22 1908. The authorized issue is limited to $225,000,000, except that $6,000,000, face amount, may be issued in addition thereto for the purpose of taking up Prior Lien Bonds of the National Railroad, issued for 4½% Prior Lien Sterling Bonds of the Mexican International Railroad Co. to a face amount equal to the face amount of Prior Lien Bonds of the National Railroad, and at the rate of one $1,000, face amount, of Prior Lien Bonds of the Company for each £200 Prior Lien Bond, or for two £100 Prior Lien Bonds of the Mexican International Company; all such Prior Lien Bonds of the National Railroad and Prior Lien Bonds of the Mexican International Company to be delivered to and held by the Trustee under the Prior Lien Mortgage of the Company as additional security until canceled.

The bonds are in both coupon and registered form and become due upon July 1 1957. Coupon bonds may be registered as to principal and may be exchanged for fully Registered Bonds. The Coupon Bonds are dated July 1 1907, are of the denominations of $1,000, $500 and $100 (United States gold); the bonds for $1,000 are numbered from M-1 consecutively upwards, for $500 D-1 consecutively upwards and for $100 C-1 consecutively upwards. The principal and interest of the Coupon Bonds (the latter at the rate of 4½% per annum, payable semi-annually, on the first days of January and July in each year) are payable, at the option of the holder, at the following places and rates:

Place.	*Principal.*	*Semi-annual Interest.*
New York City	$1,000	$22 50
Mexico	2,000 pesos	45 pesos
London	£205:15:2	£4:12:7
Berlin, Frankfort-on-Main, or Hamburg	M 4,200	M94.50
France, Belgium or Switzerland	Fr. 5,180	Fr. 116, Cent.55
Amsterdam	Gulders 2,480	Gulders 55.18

Registered Bonds may be of the denomination of $1,000, or such multiple thereof as the Company may by resolution from time to time authorize, and are now issued in denominations of $1,000 and $5,000. The Registered Bonds are exchangeable for Coupon Bonds. The principal and interest of Registered Bonds are payable only in New York City.

All the Prior Lien Bonds are payable, both as to principal and interest, without deduction for any tax which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico, or of any State or municipality therein, or of the United States of America, or of the State of New York, or of any municipality in said State.

PROVISION FOR SINKING FUND FOR NEW PRIOR LIEN BONDS.

Provision is made for a cumulative sinking fund which, with accumulations, the Company covenants is sufficient to retire the entire issue of Prior Lien Bonds not later than July 1 1957.

The sinking fund consists: (a) of the payment for each year, beginning for the year 1917, of a sum equal to One per Cent of the principal amount of all Prior Lien Bonds authenticated before Jan. 1 1917; and (b) of an annual payment, beginning for the year 1918 and terminating with the year 1956, in respect of additional Prior Lien Bonds authenticated after Jan. 1 1917, and during the preceding year, of a certain fixed sum in respect of each $1,000 principal amount of the Prior Lien Bonds so authenticated, the exact amount of the payments being stated in the Mortgage. The Prior Lien Bonds are subject to purchase for the sinking fund on any first day of July, beginning 1917, and to redemption on any interest day subsequent to Jan. 1 1917, in each case at a premium of 5% and on not less than ninety days prior notice. Prior Lien Bonds purchased for the sinking fund must be converted by the Trustee into Registered Bonds in the name of the Trustee and be appropriately stamped as no longer negotiable and as belonging to the sinking fund, and continue to bear interest for account of the sinking fund.

PURPOSES OF ISSUE OF $225,000,000 PRIOR LIEN (ARTICLE II).

$62,986,777 50,	face amount, to the Readjustment Managers (Section 1).
10,000,000 00,	face amount, as directed by the Company (Section 2).
6,000,000 00,	face amount, as directed by the Chairman of the Board of Directors (Section 3).
7,308,185 00,	face amount, in exchange for or to take up or acquire the following bonds of the Central Railway, in addition to those specifically conveyed by the Mortgage: (a) $2,853,000, face amount, Priority 5% Bonds; (b) $91,085, face amount, First Mortgage Bonds (and scrip) assented; (c) $8,700,000, face amount, Consolidated Mortgage Bonds, at the following rates: (d) To a face amount equal to assenting First Mortgage Bonds (and scrip); (e) To a face amount equal to 70% of face amount of Priority 5% Bonds; (f) To a face amount equal to 60% of face amount of Consolidated Mortgage Bonds (Section 4).
7,200,000 00,	face amount (in connection with $4,800,000 General Mortgage Bonds), to take up and discharge $10,000,000 5% Gold Notes of the National Railroad maturing April 1 1909 (Section 6).
13,005,000 00,	face amount, to provide funds to take up or discharge equipment obligations of the Central Railway outstanding at the date of the Prior Lien Mortgage, or for use for other corporate purposes of the Company (Section 7).
$106,499,962 50,	Total amount for which this application is made.
23,000,000 00,	face amount, in exchange for or to take up or acquire $23,000,000, face amount, Prior Lien Bonds of the National Railroad, and to be issued to a face amount equal to the face amount of the Prior Lien Bonds of the National Railroad tendered (Section 5).
47,500,000 00,	face amount, to reimburse the company for (a) Construction or acquisition subsequent to Jan. 1 1910 of improvements and betterments of or on lines of railway owned or leased as in the Mortgage provided by the Company, or by the National RR., the Central Ry. or the Mexican International RR., or controlled companies; or (b) Construction or acquisition subsequent to July 1 1910 of additional rolling stock and equipment on which the Prior Lien Mortgage shall be a first lien. Said bonds are deliverable at a rate not exceeding $2,500,000, face amount, in each year (Section 8).
10,000,000 00,	face amount, for (a) Construction or acquisition of a line of railway between Tampico and the City of Mexico, or the acquisition of the Capital Stock and lien indebtedness of a corporation owning the Tampico Short Line; or, (b) Construction or acquisition of other lines of railway; or, (c) Construction of bridges; and, (d) Reimbursement of expenditures made by the Railway Company for said purposes (Section 9).
38,000,000 00,	face amount, for (a) Construction or acquisition of additional lines of railway, terminals, etc.; or, (b) Acquisition of Capital Stock and bonds or other indebtedness of other corporations owning such lines of railway, terminals, etc.; or, (c) Reimbursement for expenditures made by the Company for the purposes aforesaid (Section 10).
$224,999,962 50	Total.

SECURITIES AND PROPERTIES COVERED BY NEW PRIOR LIEN MORTGAGE—PRIOR OBLIGATIONS.

The Prior Lien Mortgage is a lien or charge upon all the securities and properties acquired and owned by the Company as aforesaid, subject to the following liens:

A. As to certain securities to the Trust Agreement of the Mexican Central Railway Company, Limited, dated July 2 1906, securing a total authorized issue of $35,000,000 Four-Year 5% Gold Notes due July 1 1910, of which $15,740,000 are outstanding, the remainder of these notes having been canceled. (The payment of $7,360,000 notes called for redemption July 1 will reduce the amount outstanding to $8,380,000.—Ed.)

B. As to the properties described therein respectively to the following Mortgages of the Mexican Central Railway.

1. First Mortgage, dated June 1 1881, under which $109,020,000 of bonds were issued, of which $108,755,000 of bonds have been pledged with the Trustee under the Consolidated Mortgage of Jan. 1 1889, and $264,062 50 of bonds are outstanding ($212,977 50 deposited under plan).

2. Income Mortgage, dated July 1 1881, under which $11,970,200 of bonds were issued, of which $11,284,000 of bonds have been pledged with the Trustee under the Consolidated Income Indenture of Jan. 1 1889; $361,000 of bonds have been exchanged for stock and canceled; and $325,200 of bonds are outstanding ($305,000 deposited under plan).

3. Consolidated Mortgage dated Jan. 1 1889, under which $109,020,000 of bonds are outstanding ($103,617,000 deposited under plan).

4. Consolidated Income Indenture, dated Jan. 1 1889, under which $32,705,000 of First Consolidated Income Bonds and $11,770,000 of Second Consolidated Income Bonds were issued, both due Jan. 10 1939. Of the First Consolidated Income Bonds, $5,000,000 have been acquired by the New Company subject to pledge thereof for the Four-Year Gold Notes of the Central Company; $7,136,000 are held subject to the agreement of the Central Company to cancel the same; and $20,570,000 are outstanding ($19,463,000 deposited under plan). Of the Second Consolidated Income Bonds, $486,000 are held for the Company and $11,281,000 are outstanding ($11,166,000 deposited under the plan).

C. As to the properties described therein respectively to the following Mortgages of the National Railroad Company:

1. Prior Lien Mortgage, dated March 15 1902, under which $23,000,000 of bonds are outstanding, due Oct. 1 1926, $6,000,000 additional bonds may be issued to take up £1,200,000 Prior Lien 4½% Sterling Bonds of Mexican International RR. Company.

2. First Consolidated Mortgage, dated March 15 1902, under which $27,289,000 of bonds are outstanding, due Oct. 1 1951. Amount may be increased to refund equal amount Prior Lien Bonds of National RR. Co., and to take up at same rate First Consolidated Mortgage 4% Bonds of the Mexican International RR. Co.

The Prior Lien and General Mortgages provide that the National Railroad Company shall not issue additional bonds under its Prior Lien Mortgage, except to take up a like principal amount of the Prior Lien Bonds of the International Railroad Company; that the National Railroad Company shall not issue additional First Consolidated Mortgage Bonds, except to take up a like principal amount of the First Consolidated Mortgage Bonds of the International Railroad Company; and that the Central Railway Company shall not issue any bonds under either its First Mortgage or its Income Mortgage or its Consolidated Mortgage or its Consolidated Income Indenture.

Both the Prior Lien and the General Mortgages provide that the International RR. shall not issue any additional stock.

Guaranteed General Mortgage Bonds.

The Guaranteed General Mortgage 4% Seventy-year Sinking Fund Redeemable Gold Bonds are issued under a Mortgage between the Company and the New York Trust Company as Trustee, dated June 22 1908. The authorized issue is limited to $160,000,000, except that $26,000,000 face amount may be issued in addition thereto for the purpose of taking up additional First Consolidated Mortgage Bonds of the National Railroad to a face amount equal to the face amount of such Consolidated Bonds tendered, all such Consolidated Bonds of the National Railroad to be delivered to and held by the Trustee under the Prior Lien or the General Mortgage of the Company as additional security until canceled. The bonds are in coupon form, dated Oct. 1 1907, become due Oct. 1 1977, and may be registered as to principal. They are of the denominations of $1,000, $500 and $100 (United States gold); the bonds for $1,000 are numbered from M-1 consecutively upwards; for $500 from D-1 consecutively upwards; and for $100 from C-1 consecutively upwards. The principal and interest (the latter payable semi-annually on the first days of April and October in each year) are payable at the following places and rates:

Place.	*Principal.*	*Semi-annual Interest.*
New York City	$1,000	$20
Mexico	2,000 pesos	40 pesos
London	£205:15:2	£4:2:3½
Berlin, Frankfort-on-Main, or Hamburg	M 4,200	M 84
France, Belgium or Switzerland	Fr. 5,180	Fr. 103.60
Amsterdam	Guilders 2,480	Guilders 49.60

All the Guaranteed General Mortgage Bonds are payable both as to principal and interest without deduction for any tax which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico, or of any State or municipality therein, or of the United States of America, or of the State of New York, or of any municipality in said State.

Guaranty—Provisions of Decree of Federal Executive of Mexico.

" * * * In addition to the security which the Company may constitute in favor of these bonds in accordance with the preceding Article 9, the Government of the United States of Mexico will guarantee unconditionally the payment thereof, both as to principal and interest, including the installments of the sinking fund, and this guaranty shall be executed on each bond." (Art. 11.)

Provision of Decree in Case of Payments Under Guaranty.

"If the Government of the United States of Mexico should make any payments under the Guaranty mentioned under Article 11" (General Mortgage Bonds) "the Government shall be deemed a creditor of the Company for the amounts so paid, and entitled to repayment with interest at the rate of 4% per annum. Except in liquidation, such repayment shall be made only out of net profits otherwise distributable in dividends, and before any dividend may be paid on any class of stock other than dividends guaranteed under the Deed of Incorporation of the Company."

Guaranty of Principal and Interest by United States of Mexico Endorsed on Each General Mortgage Bond.

For Value Received, the United States of Mexico guarantee to the holder of the within bond the punctual payment of the principal and interest thereof in accordance with the terms thereof and of the within mentioned Mortgage or Deed of Trust.

Mexico, October 1 1907. El Delegado Especial de Hacienda,
El Tesorero General de la Federacion,
J. ARRANGOIZ.

SINKING FUND FOR GENERAL MORTGAGE BONDS.

Provision is made for a cumulative sinking fund which, with accumulations, the Company covenants is sufficient to retire the entire issue of General Mortgage Bonds not later than Oct. 1 1977. The sinking fund consists (a) of the payment for each year, beginning for the year 1937, of a sum equal to one per cent of the principal amount of all General Mortgage Bonds authenticated before Jan. 1 1937; and (b) of an annual payment beginning for the year 1938, and terminating with the year 1976, in respect of additional General Mortgage Bonds authenticated after Jan. 1 1937, and during the preceding year of a certain fixed sum in re-

spect of each $1,000 principal amount of the General Mortgage Bonds so authenticated, the exact amounts of the payments being stated in the Mortgage.

General Mortgage Bonds are subject to purchase for the sinking fund on Oct. 1 1937 and on the first day of October of each succeeding year and after April 1 1927 to redemption on any interest day, in each case at par, and on not less than ninety day's previous notice. General Mortgage Bonds purchased for the sinking fund must be appropriately stamped as no longer negotiable and as belonging to the sinking fund and continue to bear interest, which becomes a part of the sinking fund.

The General Mortgage is a lien or charge upon all the securities and properties included in the Prior Lien Mortgage as aforesaid, but subject to the lien of the said Prior Lien Mortgage, and also subject as is the Prior Lien Mortgage.

PURPOSES OF ISSUE OF $160,000,000 OF GENERAL MORTGAGE BONDS (ARTICLE II. OF MORTGAGE).

$31,382,400, face amount, to the Readjustment Managers (Section 1).
6,750,000, face amount, as directed by the Company (Section 2).
2,450,000, face amount, as directed by the Chairman of the Board of Directors (Section 3).
4,182,675, face amount, in exchange for or to take up or acquire the following bonds of the Central Railway in addition to those specifically conveyed by the Mortgage:
(a) $2,853,000, face amount, Priority 5% Bonds;
(b) 8,700,000, face amount, Consolidated Mtge. Bonds; at the following rates:
(c) To a face amount equal to 47½% of the face amount of Priority 5% Bonds;
(d) To a face amount equal to 32½% of the face amount of Consolidated Mortgage Bonds (Section 4).
4,800,000, face amount (in connection with $7,200,000, face amount, Prior Lien Bonds), to take up and discharge $10,000,000, face amount, 5% Gold Notes of the National Railroad, maturing April 1 1909 (Section 6).
8,185,925, face amount, to provide funds to take up or discharge equipment obligations of the Central Ry. outstanding at the date of the General Mortgage, or for use for other corporate purposes of the Company (Section 7).

$60,751,000, Total amount for which this application is made.
24,749,000, face, amount, in exchange for or to take up or acquire $24,749,000, face amount, Consolidated Mortgage Bonds of the National Railroad, and to be issued to a face amount equal to the face amount of the Consolidated Mortgage Bonds of the National Railroad tendered (Section 5).
49,500,000, face amount, to reimburse the Company for expenditures for:
(a) Construction or acquisition subsequent to Jan. 1 1910 of improvements and betterments of or on lines of railway owned or leased, as in the Mortgage provided by the Company, or by the National RR., the Central Ry. or the Mexican International RR. Co., or controlled companies; or,
(b) Construction or acquisition subsequent to July 1 1910 of additional rolling stock and equipment on which the General Mortgage shall be a lien subject only to the Prior Lien Mortgage. Said bonds are deliverable at a rate not exceeding $2,500,000, face amount, in each year (Section 8).
6,000,000, face amount, for
(a) Construction or acquisition of a line of railway between Tampico and the City of Mexico, or the acquisition of the Capital Stock and lien indebtedness of a corporation owning the Tampico Short Line; or,
(b) Construction or acquisition of other lines of railway; or,
(c) Construction of bridges; and,
(d) Reimbursement of expenditures made by the Railway Company for said purposes (Section 9).
19,000,000, face amount, for
(a) Construction or acquisition of additional lines of railway, terminals, etc.; or
(b) Acquisition of Capital Stock and bonds or other indebtedness of other corporations owning such lines of railway, terminals, etc.; or
(c) Reimbursement for expenditures made by the Company for the purposes aforesaid (Section 10).

$160,000,000, Total.

Capital Stock.

Article 3 of the decree of July 6 1907 provides: "The initial capital of the Company shall be 460,000,000 pesos, and shall be represented in the sum of 60,000,000 pesos by first preferred shares; in the sum of 250,000,000 pesos by second preferred shares, and in the sum of 150,000,000 pesos by common shares. All these shares, when and for whatever consideration issued, shall be held as fully paid up.

"The initial capital of the Company may be increased or reduced in the manner provided in this decree and in the by-laws. So long as the Government of the United States of Mexico shall own a majority in the stock of the Company, no increase or reduction in its stock shall be made the effect of which shall be to reduce the holdings of the Government to less than a majority of the stock, without the consent of the Federal Executive given in pursuance of a previous authorization of an Act of the Congress of the Republic."

Article 4 of the By-Laws provides: "The certificates for the shares of First Preferred Stock and the certificates for shares of Common Stock shall be nominative; the certificates for shares of the Second Preferred Stock shall be nominative or to the bearer, at the option of their holders, and the holders shall at all times have the right to convert nominative certificates into bearer certificates and vice versa. . . . ."

Certificates for the Second Preferred Stock are issued in the first instance in nominative form; and the Company will instruct the Registrar of that stock to keep the New York Stock Exchange notified from time to time of any transfers of nominative certificates into bearer form and vice versa. No personal liability attaches to ownership of stock. All the shares confer equal rights of voting at Shareholders' meetings, subject to certain provisions as to increase or reduction of the Second Preferred and Common Stock, increase of Preferred Stock and the creation of a further Mortgage or Lien, as hereinafter stated.

Stock has been issued under the Plan as follows:

	Authorized.	*Outstanding.*
First Preferred Stock	$30,000,000	$28,795,000 00
Second Preferred Stock	125,000,000	123,822,328 33
Common Stock	75,000,000	74,749,000 00

PURPOSES FOR WHICH STOCK HAS BEEN ISSUED.

a. First Preferred Stock, of a par value of $28,795,000, has been issued in exchange for a like amount of Preferred Stock of National RR. Co., leaving $37,900 applicable to a like purpose, and $1,167,100 reserved.

b. Second Preferred Stock, of a par value of $123,822,328 33, has been issued as follows:

$7,773,525 00 in partial exchange for a like amount of Consol. Mortgage 4% Bonds of Mexican Central Ry. Co., Limited.
$21,409,300 00 in exchange for $19,463,000 of First Consolidated Income Bonds and Scrip of Mexican Central Ry. Co., Limited.
$11,166,000 00 in exchange for a like amount of Second Consolidated Income Bonds of Mexican Central Ry. Co., Limited.
$335,500 00 in exchange for $305,000 of Registered Income Bonds and Scrip of Mexican Central Ry. Co., Limited.
$58,949,700 00 in exchange for a like amount of stock of Mexican Central Ry. Co., Limited.
$24,180,090 00 in exchange for $21,981,900 of Second Pref. Stock of National RR. Co. of Mexico.
$8,213 33 in partial exchange for $11,200 of the Common Stock (old) of National RR. Co. of Mexico.

c. The total number of shares of Capital Stock allotted to the Mexican Government is 1,150,023 shares or (as stated in Article 10 of the Deed of Incorporation) "a majority of the total number of shares which constitute the Company's capital according to Clause Third, there being thus assured in favor of the Government the representation in its own right of a number of shares sufficient to constitute a majority of votes in the general meetings on the terms fixed by Paragraph First of Article Second of the law of Dec. 26 1906 and by Paragraph Second of Article Eighteen of the Decree of July 6 1907."

Provision in Deed of Incorporation for Dividends at Least 2% Per Annum on First Pref. Shares During First 3 Years.

'During a period of three years from the first day of January 1908 the First Preferred Shares shall receive a semi-annual dividend of at least one per cent upon their nominal value, although the net profits of the Company, which must be first applied to this purpose, may not be sufficient for such payment. In order to guarantee this payment the Company, as soon as the Prior Lien Bonds and the General Mortgage Bonds referred to in the Sixth Clause of this Deed are issued, and before the First Preferred Shares are issued, shall set apart and maintain as a Special Fund $1,800,000, par value, of the Prior Lien Bonds and $1,200,000, par value, of the General Mortgage Bonds, which shall be applied for said purpose, if necessary, and to the extent that it shall be necessary. In case the Company shall sell the said bonds or any part thereof, the proceeds of the sale to the amount which may be necessary for the payment which is guaranteed on the First Preferred Shares, shall be held in the Special Fund for such purpose."

Dividends of 1% on the First Preferred Shares have been paid as follows: Aug. 18 1908 and March 1 1909.

Further Provisions of Decree of July 6 1907 in Respect of Stock.

"The *First Preferred Shares* shall confer on the holders thereof the right to receive each year out of surplus profits, and before any dividend shall be paid for such year on any other class of stock, dividends up to 4% on its par value, but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years.

"In case of liquidation of the Company, the First Preferred Shares shall be entitled to repayment at par before any distribution to holders of any other class of stock.

"No increase of the First Preferred Stock beyond 60,000,000 pesos shall be made, nor shall any mortgage or other lien, in addition to those authorized by Articles 9, 10 and 11 of this decree, be created on any of the property embraced in either of said mortgages, except at a meeting of the Stockholders, duly convened, by the affirmative vote of a majority in amount of the entire Capital Stock of the Company, and with the approval of the holders of a majority in amount of the entire First Preferred Stock at the time outstanding, the holders of the First Preferred Stock voting separately.

"The First Preferred Stock shall not be reduced, except by the cancellation of shares held by the Company or purchased by it in the open market, but the Company may retire the entire First Preferred Stock outstanding, at par in cash."

"The *Second Preferred Shares* shall confer on the holders thereof the right to receive each year out of surplus profits dividends up to Five Per Cent on their par value after the dividend of 4% on the First Preferred Shares for such year shall have been paid or set aside and before any dividend shall be paid for such year on the Common Stock; but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years. After payment of such dividend of 5%, any residue of surplus profits distributable in dividends for such year shall be paid to the holders of the Second Preferred Shares and to the holders of the Common Shares constituting part of the initial capital, in proportion to their respective holdings, without regard to class.

"In case of liquidation of the Company, the Second Preferred Shares shall be entitled to repayment at par, after payment at par of the First Preferred Shares and before any distribution to holders of the Common Shares.

"The Second Preferred Stock may be increased or reduced at a meeting of the Stockholders, duly convened, by the affirmative vote of a majority of the entire Capital Stock of the Company and with the approval of the holders of a majority in amount of the Second Preferred Stock present and voting at such meeting, the holders of the Second Preferred Stock voting separately. Any reduction of the Second Preferred Stock, unless affected by the cancellation of shares held by the Company or purchased by it in the open market, shall be made by pro rata distribution in cash among the shareholders and the corresponding reduction at par of the number or of the amount of shares."

Common Shares.—"In case of liquidation of the Company, the holders of the *Common Shares* shall be entitled to receive,

in proportion to their respective holdings, all assets after payment to the holders of the First Preferred Shares and of the Second Preferred Shares of the par of their shares. The amount of the Common Stock may be increased or reduced at meeting of the Stockholders, duly convened, by the affirmative vote of a majority of the entire Capital Stock of the Company, and with the approval of a majority in amount of the holders of the Common Stock present and voting at such meetings, the holders of the Common Stock voting separately. The additional Common Shares by which the initial capital of the Company may be increased shall not be entitled to any dividends, but shall confer on the holders thereof all other rights of holders of the initial Common Shares. Any reduction of the Common Stock shall be effected only by the reduction without payment by the Company of the number or of the amount of the outstanding shares, and the Company shall have the right to make such reduction in Common Shares not entitled to participate in dividends without reducing the initial Common Shares, or in both classes of Common Shares at its election."

Voting Powers, Taxes, &c.—"All the shares of the Company shall confer equal rights of voting at the general meetings of Shareholders, subject to the provisions in Articles 4, 5 and 6 of this decree, and to any provisions which may be made in the by-laws governing the election of the Board of Directors to give to the holders of the First Preferred Shares and of the Second Preferred Shares the right to elect separately one and four directors respectively. Taxes of every class established or which may be established within the Republic, either by the Federal Government or by any State or municipality, on amounts distributable on the shares, in dividends or in reimbursement of the shares, and which, as required by law, must be paid by the Company or be deducted by it from the amounts so distributable, shall be paid by the Company and charged to general expenses, the Shareholders receiving, without any deduction, the amounts as aforesaid distributable to them."

Reserve Fund.—"The surplus or net profits of the Company, as shown on the annual Balance Sheet, approved by the general meeting of shareholders, shall be distributed by way of dividends among the shareholders, in the order and according to the rules established in Articles 4, 5 and 6 preceding, and under the regulations prescribed in the By-Laws, subject to the deduction of 5% of the amount of such net profits, which shall be used for the creation of a Reserve Fund until such fund shall reach the sum of 5,000,000 pesos, after which such reservation of 5% shall not be obligatory, but may be made as the general meeting of shareholders may determine. The reserve fund may be used for such purposes as the general meeting may determine, including the continuance of such distribution in dividends as may be necessary in order that established dividends shall not be reduced. Whenever the Reserve Fund shall be reduced below 5,000,000 pesos, the reservation of such 5% of the net profits shall again become obligatory until said amount shall be made good."

Capitalization of Subsidiary Companies and Amounts Owned by New Company.

	Total Outstanding	*Of which New Co. Owns.*
Mexican International Railroad Company—		
Prior Lien 4½% Sterling Bonds (total authorized), dated 1897	$5,850,000	--------
First Consol. Mortgage 4% Gold Bonds (total authorized, $7,503,000), dated 1897 (payment of $6,501,000 of these bonds is guaranteed by the New Company)	7,206,500	$3,000,000
New Company)	7,206,500	$3,000,000
Income Bonds (total authorized), dated 1897	4,499,000	4,499,000
Capital Stock	20,708,200	15,785,200
Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd.—		
[The agreement with the National Railroad for the operation of these lines is terminable on six months' notice by either party.]		
Prior Lien 5% Debentures (total authorized)	£400,000	--------
Debenture 4% Stock (total authorized, £1,150,000)	699,886	--------
Second Debenture 4½% Stock (total authorized, £1,300,000)	1,150,000	£1,038,400
"B" Debenture 7% Stock (total auth., £470,000)	469,459	--------
5% 1st pref. stock (total authorized)	1,400,000	142,800
4% 2nd pref. stock (total authorized	1,000,000	102,000
Ordinary Stock (total authorized)	1,700,000	1,251,830
Texas-Mexican Railway Co.—		
Corpus Christi, San Diego & Rio Grande RR. Co. 7% 30-year Bonds, due July 1 1910	$960,000	*x*$960,000
First Mortgage 6% 40-year Bonds (total authorized, $2,500,000) due July 1 1921	1,380,000	*x*1,380,000
Capital Stock (total authorized, $12,000,000)	2,500,000	*x*2,500,000
Mexican Pacific Railway Co.—		
First M. 5% Bonds (total authorized, guaranteed by Central Railway)	5,000,000	*y*5,000,000
Capital Stock (total authorized)	7,000,000	7,000,000
Mexican-American SS. Co.—Capital Stock	990 shares	990 shares
Central Mexico Railroad—Capital Stock	450 shares	450 shares
Tampico Harbor Co. (Lease of property transferred by Mexican Central Ry. to the New Company.)		
First and Refunding Mortgage 5% Gold Bonds (total authorized, $10,000,000)	$5,000,000	*y*$5,000,000
Capital Stock (total authorized, $500,000)	3,200	3,200
Michoacan & Pacific Ry. Co., Ltd. (Lease running until Aug. 1 1925, transferred to the New Co.)		
Prior Lien Debentures due July 31 1925	£20,000	--------
Mortgage Income Debentures, due July 1 1925	60,000	--------
Capital Stock (£10 shares)	60,000	--------

x Owned subject to pledge under Prior Lien Mortgage of National Company. *y* Owned subject to pledge under 5% trust agreement of Mexican Central Railway dated July 2 1906.

Earnings of Properties Now Owned in Fee by New Company.

NATIONAL RR. CO. OF MEXICO (INCLUDING MICHOACAN & PACIFIC, LEASED LINE), INCOME ACCOUNT SIX MONTHS ENDING DECEMBER 31 1908 (United States Currency).

Gross earnings, Mexican currency, $6,829,924, reduced at 200	$3,414,962
Operating expenses, Mex. currency, $4,084,658, reduced at 200, $2,042,329, U. S. currency, plus taxes ($12,440) and rental Michoacan & Pacific leased line ($18,165); total U. S. currency	2,072,934
Net earnings United States currency	$1,342,028
Brought forward	$1,342,028
Other Income—Interest on bonds owned, $179,960; dividends on stock owned, $10,747; interest on deposits, $9,559; miscellaneous income, $37,115	237,381
Total net Income	$1,579,409
Deduct—	
Interest on Prior Lien Bonds	$517,500
Interest on Consolidated 4% Bonds	545,600
Interest on loans	36,591
Dividend on preferred stock, 1%, payable Feb. 18 1909	288,329
This half-year's proportion of discount on bonds sold	199,567
Total deductions	$1,587,587
Balance, net loss for the half-year ending Dec. 31 1908, carried to profit and loss account	$8,179

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED—INCOME ACCOUNT FOR HALF-YEAR ENDING DECEMBER 31 1908.
(United States Currency.)

Gross earnings		$7,657,220 99	
Operating expenses		4,832,624 79	
Net earnings			$2,824,596 20
Contra—			
Interest on equipment and collateral trust 5% bonds		$25,625 00	
Interest on 5% gold notes		10,208 33	
Interest on equipment notes		79,579 37	
Interest on mortgage bonds		2,316,825 00	
Accounts and balances charged off		87,885 07	
Six months' proportion of discount on 5% gold notes		263,457 47	
		$2,783,580 24	
Less—			
Credit brought forward from the preceding year	$279,955 38		
Appreciation in value of securities of Ferrocarriles Nacionales de Mexico owned	72,312 25		
Surplus on inventory of material at 31st December 1908	116,743 93		
		469,011 56	
			2,314,568 68
Balance of income, surplus			$510,027 52

Officers, Directors, &c.

Ferrocarriles Nacionales de Mexico will publish annual reports and statements in accordance with the requirements of the New York Stock Exchange, will maintain a transfer office in New York City, and will give at least ten days' notice in advance of the closing of its transfer books for any purpose. The fiscal year of the Company ends on the 30th day of June in each year; the ordinary general meeting of Shareholders is held on the first Wednesday of October.

Certificates of stock are interchangeable between New York City and City of Mexico.

The Transfer Agent of the Company in New York is Clayton Snyder, 25 Broad St.; in Mexico, H. F. B. Darnell, Primera Calle de Vergara Num. 209.

The Registrars of the Preferred and Second Preferred Stock are the Morton Trust Co. in New York and the Banco Mexicano de Comercio e Industria in Mexico.

The Officers of the Company are: Chairman of the Board, Lic. Jose Yves Limantour, Mexico; Vice-Chairman, Lic. Pablo Macedo, Mexico; President, E. N. Brown, Mexico; Vice-President, D. P. Bennett, New York; Treasurer, J. M. Frazer, Mexico; Assistant Treasurers, J. A. Hendry, Mexico; F. M. Souther, New York; Secretary, Luis Riba, Mexico; Assistant Secretary, E. E. Bashford, New York.

The following are the Members of the Board of Directors: E. N. Brown, City of Mexico; Lic. Joaquin D. Casasus, City of Mexico; Guillermo de Landa y Escandon, City of Mexico; Lic. Luis Elguero, City of Mexico; S. M. Felton, City of Mexico; Ricardo Honey, City of Mexico; Lic. Jose Yves Limantour, City of Mexico; Julio M. Limantour, City of Mexico; Lic. Pablo Macedo, City of Mexico; Gabriel Mancera, City of Mexico; Wm. H. Nichols, New York City; Bradley W. Palmer, Boston, Mass.; Clay Arthur Pierce, St. Louis, Mo.; Henry Clay Pierce, New York City; Henry S. Priest, St. Louis, Mo.; Eben Richards, New York City; Jose Signoret, City of Mexico; James Speyer, New York City; Ernst Thalmann, New York City; James N. Wallace, New York City; Manuel Zamacona e Inclan, City of Mexico.

Respectfully submitted,
FERROCARRILES NACIONALES DE MEXICO,
By D. P. BENNETT, Vice-President.

The Committee recommends that the following amounts of the above-described bonds and stock be admitted to the list, namely:

$89,017,400 Prior Lien 4½% fifty-year sinking fund redeemable bonds, due 1957.
[Nos. M1 to M75,444 incl., $1,000 each; Nos. D1 to D25,500 incl., $500 each; Nos. C1 to C8,234 incl., $100 each.]
52,633,400 guaranteed general mortgage 4% seventy-year sinking fund redeemable bonds, due 197 .
[Nos. M1 to M18,545 incl., $1,000 each; Nos. D1 to D8,480 incl., $500 each; Nos. C1 to C298,484 incl., $100 each.]
28,795,000 non-cumulative 4% first preferred stock.
123,835,600 non-cumulative 5% second preferred nominative stock.

And that authority be granted to add to the list, from time to time, $17,482,600 Prior Lien 4½% Fifty-Year Sinking Fund Redeemable Bonds, due 1957; $8,117,600 Guaranteed General Mortgage 4% Seventy-Year Sinking Fund Redeemable Bonds, due 1977; $37,900 Non-Cumulative 4% First Preferred Stock and $1,164,400 Non-Cumulative 5% Second Preferred Nominative Stock, on official notice of issuance for the purposes stated in this application, making the total amounts of said securities authorized to be listed:

Prior lien 4½% 50-yr. sink. fund redeemable bonds, due 1957	$106,500,000
Guaranteed general mortgage 70-year sinking fund redeemable bonds, due 1977	60,751,000
Non-cumulative 4% first preferred stock	28,832,900
Non-cumulative 5% second preferred nominative stock	125,000,000

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, May 12 1909.
GEORGE W. ELY, *Secretary.*

Rockingham Power Co., Wilmington, N. C.—*Sale July* 14.—Judge Pritchard, sitting in the Circuit Court of the United States for the Eastern District of North Carolina, entered a decree here May 18 in the case of the S. Morgan Smith Co., complainant, versus the Rockingham Power Co. and the Knickerbocker Trust Co., defendants, ordering a sale of all the property of the Rockingham Power Co., to take effect July 14 at Wadesboro, N. C.

Practically all of the $2,200,000 bonds have now been deposited with the reorganization committee under agreement of Sept. 17 1908, as amended Jan. 22 1909, giving the committee large powers to protect the interests of the bondholders. It is expected that a plan will soon be forthcoming, although none has yet been adopted. The reorganization committee consists of Franklin Q. Brown of Redmond & Co. and C. N. Mason of the Electrical Securities Corporation, both of New York, and Edwin Franklin Greene, 70 Kilby St., Boston; T. C. du Pont and Waldo Newcomer. Depositary, Knickerbocker Trust Co., N. Y. City. There is $1,100,000 5% preferred stock, also $1,500,000 common stock, outstanding.—V. 88, p. 507.

(The) United Smelters, Railway & Copper Co.—*Deposits.*—More than 85% of the outstanding stock ($8,963,000) of the Penn-Wyoming Copper Co., it is said, has been exchanged for securities of the new company per plan in V. 88, p. 887.

United States Rubber Co.—*New Directors.*—W. H. Moore and E. R. Rice have been elected to the board, the latter succeeding the late Charles H. Dale.—V. 88, p. 382, 56.

United States Telephone Co., Cleveland.—*Decision.*—Judge Tayler in the United States Circuit Court at Cleveland, Ohio, on May 19 handed down a decision in which he holds that the exclusive contracts which the United States Telephone Co. has for long-distance service with independent companies in Ohio, Indiana, and adjacent States, are void, as against public policy, because they are in restraint of trade. The temporary restraining order granted to the company last November against the Bell interests, enjoining them, pending a hearing of the matter, from inducing the independent companies from violating their arrangements with the United States company, is dissolved.

The independent companies, the complaint alleged, were organized to compete with the Bell interests, and the United States Company had entered into exclusive contracts under which the independents agreed, for a term of 99 years, not to make any long-distance connections with any other company. It was alleged that in certain instances the Bell interests (Central Union Telephone Co.) had induced some of the independent companies to disregard this exclusive agreement with the United States company, and make long-distance connections with the Bell system.

President Richardson of the Central Union stated some time ago that the contracts were void, and that in a number of cities and towns connections had been made with independent companies who had such contracts, because his company believed telephone patrons were entitled to all the service they could get out of their telephones, and that to permit an exclusive contract of the character mentioned to stand in the way of such a service was depriving the patron of facilities he should have.

The decision is regarded as important, as it affects the long-distance contract of practically every independent telephone company in the States named, about 300 or 400 in number.—V. 88, p. 1201.

United States Worsted Co., New York.—*Preferred Stock Offered.*—F. S. Stranahan & Co., Providence, R. I., are offering at par (with a bonus of 50% in common stock) $250,000 7% cumulative preferred stock, to provide for the purchase of additional equipment. No bonds will be issued, nor, it is stated, are any outstanding on the properties controlled. The firm says:

Incorporated in Maine in 1908. Capital stock authorized, $6,000,000 viz., common, $3,000,000; preferred, $3,000,000. Outstanding, common, about $800,000; preferred, $800,000, and $250,000 about to be issued. Par of all shares, $100. Preferred stock is not subject to redemption and it has no voting power except in case of non-payment of dividends.

Properties: (1) controlled by ownership of entire capital stock: Musketaquid Mills, Lowell, Mass.; Iroquois Mills, Saugus, Mass.; (2) controlled through ownership of 80% of stock: Lawrence Dye Works Co., Lawrence, Mass.; (3) holds under lease with option to purchase, William H. Tinkham Co., Harrisville, R. I.

Officers: Pres., Charles M. Kahn; Treas., P. R. G. Sjorstrom. Directors, as above, and Ivar L. Sjorstrom, E. J. Hyian, E. W. Tinkham and Samuel Joleseh. Offices, 100 Fifth Ave., New York.

—Earl A. Miller has opened a New York branch office at 34 Pine St. for Burgess, Lang & Co. of Boston. Mr. Miller was formerly associated with Clifford, Elliott & Co. With Mr. Miller as New York manager, Burgess, Lang & Co. will do a general brokerage business in investment securities.

—Attention is called to the offering of Wyoming Land & Irrigation Co. first mortgage 6% bonds by W. L. Rohrer & Co., Chicago. A special circular will be mailed on application. See advertisement on another page and also "Chronicle" issue of Nov. 28, page 1425.

—The Mercantile Trust Co., St. Louis, is offering City of Manila 4% tax-exempt registered gold bonds due 1938, subject to redemption after Jan. 2 1918. Price 103½ and interest, to net over 3½%.

—Attention is called to the offering of several issues of equipment bonds advertised on another page by the Guaranty Trust Co. The bonds are offered at prices to yield from 4% up to 5.25%.

—William O. Kimball, for the past eight years connected with the bond department of S. D. Loring & Son, became a member of the firm of Pingree, McKinney & Co. of Boston on the 17th inst.

—Colston, Boyce & Co., Baltimore, have issued a circular describing the United Railways & Electric Co., Baltimore, its securities, income for a series of years, &c.

—J. K. Rice Jr. & Co., 33 Wall St., this city, will buy and sell Virginian Railway securities, the well-known Tidewater road of the late H. H. Rogers.

—John H. Reynolds Jr. has been admitted to membership in the N. Y. Stock Exchange firm of Effingham, Lawrence & Co., 111 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 21 1909.

As heretofore, the increasing activity of trade with the continued easiness of the money market and the generally favorable condition of credits must be regarded as the salient features of the business situation in the United States. In the general estimation they are harbingers of better times to come, although it is not to be denied that in some branches of trade the actual improvement as yet is comparatively slow, more especially perhaps in the textile industries.

LARD has been easier at times because of heavy selling by large Western packers; prime Western 11.05c.; refined Continent 11.25c.; city 10.65c.; South American 12c.; Brazil, in kegs, 13c. Some expect larger hog receipts at Chicago following the completion of corn planting in tributary States.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev_cts_	10.70	10.75	10.57½	10.57½	10.62½	10.62½
July deliv. in elevator_	10.70	10.75	10.57½	10.60	10.65	10.62½
Sept. deliv. in elevator_	10.82½	10.85	10.75	10.72½	10.77½	10.77½

PORK steady; mess $18 50@$19, clear $19@$21 50, family $19@$20. Beef lower with small business, mostly domestic; mess $10@$10 50, packet $12@$12 50, family $13 50@$14, extra India mess $20 50@$21. Cut meats firm with a moderate inquiry; pickled hams, 10 to 16 lbs., 12@12½c., pickled bellies, 8 to 12 lbs., 11@11¾c. Tallow, city, 5⅝c. Butter, creamery extras, 25½ @ 26c.; firsts 24½@25c. Cheese, fancy, full cream, 12½c. Eggs, Western firsts to extra firsts, 21½@22½c. Wool has continued active at a further advance.

OIL.—Linseed higher with a fair demand; city, raw, American seed, 57@58c. Cottonseed advanced on good buying by speculators, responding to the early advance in lard, but not to the subsequent decline; winter 6.05@6.40c., summer white 6.05@6.25c. Olive $1 25@$1 50. Lard oil steady with a routine demand; prime 83@86c., extra No. 1, 52@54c. Cocoanut steady; Cochin 6⅞@7c.; Ceylon 6⅞@7c. Palm, Lagos, 5.50@5.60c.

COFFEE speculation has continued quiet in the absence of stimulating features and prices show only slight changes for the week. A broader market is hoped for with May out of the way. Believers in higher prices are talking of crop damage because of cold weather in Sao Paulo. Others say it is too early to worry. Following early quietude there was more activity in spot coffee, both Brazil and mild grades at full figures; Rio No. 7, 7⅞c.; fair to good Cucuta, 9¾@10¼c. The closing prices were as follows:

May	7.10@7.15	September	6.10@6.15	January	5.90@5.95
June	6.85@6.90	October	5.90@5.95	February	5.90@5.95
July	6.55@6.60	November	5.90@5.95	March	5.95@6.00
August	6.15@6.25	December	5.90@5.95	April	6.00@6.05

SUGAR.—Raw has advanced with good sales following the agreement reached by refiners. Unfavorable weather conditions were again reported in Cuba. Centrifugal, 96-degrees test, 3.95c.; muscovado, 89-degrees test, 3.45c.; molasses sugar, 89-degrees test, 3.20c. Refined was steady and more settled as a result of the agreement. Granulated is still 4.85c. Spirits of turpentine 41c.; strained rosin $3 50. Tea has been steady with a fair trade in small lots. Crude rubber advanced under active buying by dealers and manufacturers. Stocks here are meagre, estimated by some at less than 200 tons. Spices have been steady with uncertainty as to the tariff, confining business to moderate jobbing sales.

PETROLEUM.—Demand has been fair, especially for gas-engine products, but consumption is still below normal; refined, barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums, $7 50 extra; naphtha, 73 to 76-degrees test, in 100-gallon drums, 16¾c.; drums $7 50 extra.

TOBACCO.—The feature of the market was the high record price (75 cents) paid by a Western cigar manufacturer, who took all the available light wrappers in the market. This illustrates the stiffening tendency of prices. There is little of the 1907 crop left, and high prices are ruling on the new crop, as it includes only a small quantity of light wrappers. Otherwise the market is featureless and is generally reported as in fairly satisfactory shape, demand being rather fair and consumers steadily withdrawing supplies. Quiet is reported in Kentucky and Sumatra leaf.

COPPER.—Prices have been marked up generally, but it is stated that the demand, both consumptive and speculative, has been small; lake 13⅛@13⅜c., electrolytic 12⅞@13c., casting 12¾@12⅞c. Tin advanced in sympathy with London, although a light demand is reported from dealers and consumers; spot here 28.95@29.25c. Spelter advanced, with a better demand; spot, car lots, 5.15@5.20c. Lead is in good demand at an advance; spot 4.30@4.40c. There are some who claim that the volume of pig iron orders does not warrant a further advance. Still, business has been on a good scale ,especially on the seaboard and in eastern Pennsylvania, where transactions have approximated 60,000 tons. No. 1 Northern $16@$16 50, No. 2 Northern $15 75@$16 25, No. 2 Southern $15 75@$16. The demand for finished steel products has not only continued active at stiffening prices, but it is also said to be broadening. It is stated that 50,000 tons of rail contracts are pending. Most of the rail business accomplished was in Chicago, where 15,000 tons were booked in a few days.

COTTON.

Friday Night, May 21, 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 86,430 bales, against 98,754 bales last week and 114,829 bales the previous week, making the total receipts since the 1st of September 1908 9,393,830 bales, against 7,768,277 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,625,553 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	4,201	2,337	7,015	4,346	3,708	1,284	22,891
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	----	----
New Orleans	2,087	1,949	4,826	9,732	1,661	5,884	26,139
Gulfport	----	----	----	----	----	----	----
Mobile	754	149	1,552	1,231	466	478	4,630
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	36	----	----	----	----	36
Savannah	1,585	2,388	3,344	1,603	2,003	3,595	14,518
Brunswick	----	----	----	----	----	2,288	2,288
Charleston	943	109	322	8	433	625	2,440
Georgetown	----	----	----	----	----	----	----
Wilmington	618	662	165	385	326	232	2,388
Norfolk	1,814	1,029	694	1,077	1,777	2,380	8,771
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	317	96	----	106	519
Boston	2	10	----	----	----	----	12
Baltimore	----	----	----	----	----	1,748	1,748
Philadelphia	50	----	----	----	----	----	50
Totals this wk.	12,054	8,669	18,235	18,478	10,374	18,620	86,430

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to May 21.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	22,891	3,480,836	16,055	2,344,040	68,195	58,065
Port Arthur	----	140,578	----	108,500	------	------
CorpusChristi, &c.	----	140,273	----	37,825	------	------
New Orleans	26,139	1,984,111	15,819	1,862,859	171,643	119,193
Gulfport	----	20,221	----	------	------	------
Mobile	4,630	363,859	2,327	313,617	15,436	9,280
Pensacola	----	142,590	----	154,835	------	------
Jacksonville, &c.	36	29,281	48	8,294	------	------
Savannah	14,518	1,449,800	8,019	1,448,754	54,055	47,085
Brunswick	2,288	314,650	----	197,656	2,709	657
Charleston	2,440	207,044	628	193,396	6,858	12,742
Georgetown	----	2,403	20	498	------	------
Wilmington	2,388	405,708	4,735	481,560	13,580	10,757
Norfolk	8,771	563,196	4,235	510,762	22,224	18,873
NewportNews, &c.	----	15,639	----	6,569	------	------
New York	519	16,505	99	3,658	136,984	84,300
Boston	12	15,715	114	12,699	4,348	6,501
Baltimore	1,748	95,831	919	73,563	6,377	7,874
Philadelphia	50	5,590	50	9,192	4,941	2,030
Total	86,430	9,393,830	53,068	7,768,277	507,350	377,357

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	22,891	16,055	19,678	13,904	34,240	5,547
Pt. Arthur, &c.	------	------	261	1,876	10,264	------
New Orleans	26,139	15,819	10,855	17,468	25,969	6,947
Mobile	4,630	2,327	1,155	4,414	4,311	497
Savannah	14,518	8,019	10,306	19,876	20,004	4,520
Brunswick	2,288	------	1,265	1,847	2,982	------
Charleston, &c	2,440	648	359	1,676	1,788	50
Wilmington	2,388	4,735	1,160	7,011	5,846	55
Norfolk	8,771	4,235	5,933	8,601	16,134	2,095
N'port N., &c	------	------	328	427	987	238
All others	2,365	1,230	582	1,702	4,062	1,954
Total this wk.	86,430	53,068	51,882	78,802	126,587	21,903
Since Sept. 1	9,393,830	7,768,277	9,434,142	7,349,210	8,955,495	6,974,221

The exports for the week ending this evening reach a total of 127,429 bales, of which 89,869 were to Great Britain, 18,773 to France and 18,787 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending May 21 1909. Exported to—*				*From Sept. 1 1908 to May 21 1909. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	26,448	9,190	9,735	45,373	1,441,775	421,188	1,154,104	3,017,067
Port Arthur	----	----	----	----	66,257	----	74,321	140,578
Corp. Christi, &c	----	----	----	----	------	----	14,497	14,497
New Orleans	34,534	7,296	6,100	47,930	861,667	232,954	650,107	1,744,728
Mobile	----	----	----	----	85,888	105,742	79,737	271,367
Pensacola	----	----	----	----	32,387	63,056	49,497	144,940
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	8,984	----	----	8,984	162,919	91,227	617,441	871,587
Brunswick	----	----	----	----	186,871	----	89,370	276,241
Charleston	----	----	----	----	5,725	----	77,244	82,969
Wilmington	10,102	----	----	10,102	98,309	8,731	282,183	389,223
Norfolk	----	----	----	----	32,601	----	2,417	35,018
Newport News	----	----	----	----	------	----	------	------
New York	5,581	2,287	551	8,419	139,690	43,040	174,288	357,018
Boston	755	----	----	755	88,555	----	10,669	99,224
Baltimore	3,165	----	----	3,165	47,402	7,460	58,300	113,162
Philadelphia	300	----	----	300	51,131	----	12,246	63,377
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	2,201	2,201	------	----	79,538	79,538
Seattle	----	----	----	----	------	----	67,915	67,915
Tacoma	----	----	200	200	------	----	10,756	10,756
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	2,803	----	------	2,803
Total	89,869	18,773	18,787	127,429	3,308,908	989,487	3,505,030	7,803,425
Total 1907-08	23,408	6,205	48,019	77,632	2,727,544	815,544	3,340,178	6,883,266

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

May 21 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	6,690	2,090	5,293	11,490	879	26,442	145,201
Galveston	12,000	----	5,000	21,059	6,213	44,272	23,923
Savannah	----	----	3,552	----	500	4,052	50,003
Charleston	----	----	----	----	100	100	6,758
Mobile	4,146	3,267	700	----	600	8,713	6,723
Norfolk	----	----	----	----	9,543	9,543	12,681
New York	800	600	900	2,000	----	4,300	132,684
Other ports	4,700	----	8,100	----	----	12,800	19,155
Total 1909	28,336	5,957	23,545	34,549	17,835	110,222	397,128
Total 1908	18,941	15,206	10,717	19,551	20,572	84,987	292,370
Total 1907	29,364	7,977	16,847	21,724	19,840	95,552	401,607

Speculation in cotton for future delivery has again been active and prices have moved upward, especially for May and July, in spite of beneficial rains in various sections of Texas. More stress as a bull argument has latterly been laid on the heavy rains in the Mississippi delta and the section east of the Mississippi generally, notably in such States as Alabama and Georgia. It is contended that entirely too much rain has latterly fallen, especially in Louisiana and Mississippi. Thus far, it is argued, it has been, in those two States at least, a wet May, something which bulls insist may prove prejudicial to the chances of the crop. Considerable if not too much rain, it is asserted, has fallen in the eastern section of the belt during the last thirty days. It is also claimed that western Texas still needs rain, and that, in fact, the whole State will require good showers every week or ten days to keep the State from suffering from the absence of moisture, as many believe, in the subsoil, as the result of the winter and early spring drought. However this may be, Texas is sharply watched. Some aver that the recent rains in all parts of that State have greatly improved its outlook, and that the real trouble now is in the Delta and in the Atlantic States. Certainly the market, for one cause or another, has exhibited much of the time a good deal of strength. Expected reactions have either not occurred or they have been disappointingly small to bears and liquidated bulls. Spot markets, if not at all active in this country, have at least been firm, and the Liverpool spot sales have at times been large. Moreover, Manchester advices have been to the effect that trade has greatly improved, notably with China. This circumstance has offset to some extent the effect of the recent declines in some cotton goods in this country and the absence of anything like activity here. It seems to be assumed, with or without reason, by very many persons that the American crop during the coming season is going to fall short of what it is assumed will be a very large consumption. Speculation has therefore gone ahead and discounted the future, even if spinners and others have held aloof. Bulls maintain that the Government report to be issued on June 4, based on data brought down to May 25, is likely to be unfavorable. Last year it gave the condition at 79.7 and the year before at 70.5, the year of a relatively small crop and high prices. Latterly Chicago, Wall Street and the South have sold freely. Certain spot interests have been persistent buyers. To-day there was a moderate decline, owing to Southern, Liverpool, local and other selling. Spot cotton has advanced, despite a noticeable tendency in the stock here to steadily increase. Middling uplands of late has been quoted at 11.80c., a rise of 45 points, though the stock here has increased to 106,344 bales, against 87,404 on May 1. Middling uplands closed at 11.75c.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ----------c 1.50 on	Middling -- -----c Basis	Good mid. ting'd c Even
Strict mid. fair----1.30 on	Strict low. mid----0.30 off	Strict mid. tinged--0.20 off
Middling fair------1.10 on	Low middling-----1.00 off	Middling tinged---0.30 off
Strict good mid---0.66 on	Strict good ord----1.50 off	Strict low mid. ting.1.00 off
Good middling----0.44 on	Good ordinary-----2.50 off	Low mid. tinged--2.25 off
Strict middling----0.22 on	Strict g'd mid.tgd-0.35 on	Middling stained--1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 15 to May 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.35	11.65	11.65	11.65	11.80	11.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on May 21 for each of the past 32 years have been as follows:

1909 c	11.75	1901 c	8.12	1893 c	7.75	1885 c 11.00
1908	11.00	1900	9.69	1892	7.38	1884 11.56
1907	12.05	1899	6.25	1891	8.94	1883 10.94
1906	11.90	1898	6.44	1890	12.38	1882 12.25
1905	8.30	1897	7.75	1889	11.12	1881 10.75
1904	13.15	1896	8.25	1888	10.00	1880 11.81
1903	12.05	1895	7.12	1887	11.00	1879 13.50
1902	9.56	1894	7.19	1886	9.25	1878 11.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Consum'n.*	*Contract.*	*Total.*
Saturday	Quiet	Nervous	----	----	----	----
Monday	Quiet 30 pts adv	Steady	----	----	4,500	4,500
Tuesday	Quiet	Steady	382	----	----	382
Wednesday	Quiet	Firm	----	----	----	----
Thursday	Quiet 15 pts adv	Barely steady	225	----	3,600	3,825
Friday	Quiet	Steady	----	----	4,100	4,100
Total			610	----	12,200	12,810

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.	Week.
May—							
Range	11.04@11.15	11.20@11.36	11.21@11.39	11.19@11.40	11.34@11.50	11.34@11.41	11.04@11.50
Closing	11.15—11.16	11.30—11.31	11.20—11.22	11.36—11.37	11.45—11.49	11.34 11.35	—
June—							
Range	— @ —	10.96@ —	— @11.05	— @ —	11.22@ —	— @ —	10.96@11.22
Closing	10.85—10.87	10.98—11.00	10.94—10.96	11.18—11.22	11.24—11.26	11.13—11.16	—
July—							
Range	10.75@10.85	10.80@10.99	10.90@11.04	10.90@11.18	11.08@11.26	11.07@11.23	10.75@11.26
Closing	10.82—10.83	10.95—10.96	10.91—10.92	11.14—11.15	11.20—11.21	11.10—11.11	—
August—							
Range	10.75@10.78	10.81@10.91	10.85@10.97	10.84@11.02	10.96@11.07	10.88@11.02	10.75@11.07
Closing	10.76—10.78	10.90—10.91	10.86—10.87	11.00—11.01	11.02—11.04	10.94—10.96	—
Sept.—							
Range	10.76@ —	10.72@10.75	10.76@10.81	10.77@10.95	10.93@11.00	10.85@10.93	10.72@11.00
Closing	10.75—10.77	10.84—10.86	10.75—10.77	10.94—10.50	10.94—10.95	10.86—10.88	—
October—							
Range	10.70@10.80	10.73@10.86	10.71@10.90	10.72@10.95	10.85@10.98	10.78@10.91	10.70@10.98
Closing	10.74—10.75	10.83—10.84	10.74—10.75	10.94—10.95	10.92—10.93	10.83—10.84	—
Nov.—							
Range	10.77@ —	@ —	@10.90	— @ —	10.95@10.99	10.85@10.90	10.77@10.99
Closing	10.78—10.79	10.87—10.88	10.78—10.80	10.97—10.99	10.93—10.95	10.85—10.87	—
Dec.—							
Range	10.74@10.82	10.77@10.90	10.75@10.91	10.76@11.00	10.90@11.01	10.82@10.93	10.74@11.01
Closing	10.78—10.79	10.87—10.88	10.78—10.79	10.98—11.00	10.94—10.95	10.86—10.87	—
Jan.—							
Range	10.70@10.79	10.73@10.85	10.70@10.86	10.72@10.94	10.84@10.96	10.76@10.90	10.70@10.96
Closing	10.74—10.75	10.83—10.84	10.74—10.75	10.93—10.94	10.89—	10.81—10.82	—
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@
Closing	— —	— —	— —	— —	— —	— —	—
March—							
Range	10.72@10.75	10.75@10.82	10.74@10.83	10.75@10.92	10.88@10.97	10.76@10.89	10.72@10.97
Closing	10.72—10.74	10.81—10.83	10.73—10.74	10.93—10.94	10.90—10.92	10.81—10.82	—
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	@
Closing	— —	— —	— —	— —	— —	— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 21—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,180,000	759,000	1,226,000	941,000
Stock at London	8,000	8,000	9,000	16,000
Stock at Manchester	77,000	71,000	96,000	68,000
Total Great Britain stock	1,265,000	838,000	1,331,000	1,025,000
Stock at Hamburg	11,000	20,000	9,000	13,000
Stock at Bremen	433,000	422,000	391,000	240,000
Stock at Havre	315,000	198,000	277,000	146,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	40,000	46,000	19,000	10,000
Stock at Genoa	22,000	17,000	71,000	49,000
Stock at Trieste	4,000	21,000	21,000	8,000
Total Continental stocks	829,000	728,000	791,000	470,000
Total European stocks	2,094,000	1,566,000	2,122,000	1,495,000
India cotton afloat for Europe ...	149,000	108,000	236,000	157,000
Amer. cotton afloat for Europe ..	339,451	249,953	253,763	204,640
Egypt, Brazil, &c., aflt. for Europe .	37,000	34,000	36,000	20,000
Stock in Alexandria, Egypt	186,000	173,000	124,000	105,000
Stock in Bombay, India	431,000	569,000	795,000	1,029,000
Stock in U. S. ports	507,350	377,357	497,159	526,072
Stock in U. S. interior towns	339,578	321,423	292,781	291,278
U. S. exports to-day	10 159	551	6,644	5,542
Total visible supply	4,093,538	3,399,284	4,363,347	3,833,532

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ..... bales.	1,073,000	638,000	1,089,000	831,000
Manchester stock	65,000	63,000	80,000	58,000
Continental stock	780,000	646,000	710,000	418,000
American afloat for Europe	339,451	249,953	253,763	204,640
U. S. port stocks	507,350	377,357	497,159	526,072
U. S. interior stocks	339,578	321,423	292,781	291,278
U. S. exports to-day	10,159	551	6,644	5,542
Total American	3,114,538	2,296,284	2,929,347	2,334,532
East Indian, Brazil, &c.—				
Liverpool stock	107,000	121,000	137,000	110,000
London stock	8,000	8,000	9,000	16,000
Manchester stock	12,000	8,000	16,000	10,000
Continental stock	49,000	82,000	81,000	52,000
India afloat for Europe	149,000	108,000	236,000	157,000
Egypt, Brazil, &c., afloat	37,000	34,000	36,000	20,000
Stock in Alexandria, Egypt	186,000	173,000	124,000	105,000
Stock in Bombay, India	431,000	569,000	795,000	1,029,000
Total East India, &c	979,000	1,103,000	1,434,000	1,499,000
Total American	3,114,538	2,296,284	2,929,347	2,334,532
Total visible supply	4,093,538	3,399,284	4,363,347	3,833,532
Middling Upland, Liverpool	5.85d.	6.35d.	7.10d.	6.20d.
Middling Upland, New York	11.75c.	11.10c.	12.35c.	11.90c.
Egypt, Good Brown, Liverpool ..	9 1-16d.	8 9-16d.	10 ⅛d.	11 ¼d.
Peruvian, Rough Good, Liverpool	7.75d.	9.50d.	11.15d.	8.65d.
Broach, Fine, Liverpool	5 ½d.	5 ½d.	6d.	5 ¾d.
Tinnevelly, Good, Liverpool	5 7-16d.	5 5-16d.	5 ⅝d.	5 9-16d.

Continental imports for the past week have been 87,000 bales.

The above figures for 1909 show a decrease from last week of 145,124 bales, a gain of 694,254 bales over 1908, a decrease of 269,809 bales from 1907, and a gain of 260,006 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 21 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 21.	Movement to May 22 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 21.
Eufaula, Alabama	80	21,166	153	317	11	24,908	135	2,604
Montgomery, "	497	161,917	3,382	9,389	946	166,771	2,261	12,148
Selma, "	749	109,863	1,127	1,154	445	93,435	406	2,255
Helena, Arkansas	185	90,789	864	7,169	1,502	61,955	469	5,133
Little Rock, "	2,483	265,759	5,118	26,905	1,781	164,227	1,963	18,812
Albany, Georgia	----	25,122	63	358	12	22,231	----	3,212
Athens, "	----	112,000	500	6,500	----	107,370	1,000	10,000
Atlanta, "	626	138,497	1,515	7,172	501	132,033	898	4,119
Augusta, "	926	348,144	4,154	28,608	1,705	333,887	3,143	34,441
Columbus, "	134	61,051	545	8,498	109	48,672	1,435	11,955
Macon, "	54	65,005	227	2,200	170	64,554	317	2,083
Rome, "	171	54,481	565	7,044	202	38,961	331	2,552
Louisville, Kentucky	10	8,251	90	120	67	5,403	61	50
Shreveport, Louisiana	211	88,610	742	4,821	262	77,682	1,470	4,003
Columbus, Mississippi	176	58,680	1,092	1,002	200	38,435	227	1,300
Greenville, "	7	74,140	632	6,028	299	73,990	2,026	7,975
Greenwood, "	----	118,069	500	6,500	100	88,115	400	5,200
Meridian, "	525	101,317	2,131	8,807	641	82,175	1,313	3,006
Natchez, "	472	53,110	759	8,323	203	65,423	947	5,443
Vicksburg, "	79	66,879	1,404	8,035	162	85,632	316	19,094
Yazoo City, "	5	60,055	867	4,198	76	62,562	627	11,154
St. Louis, Missouri	8,453	629,072	9,912	35,329	6,628	418,242	9,019	26,855
Raleigh, North Carolina	129	15,322	228	307	491	14,281	250	466
Cincinnati, Ohio	1,671	152,372	2,096	19,358	2,007	108,097	2,223	12,859
Greenwood, South Carolina	----	19,527	----	3,900	351	21,170	651	7,000
Memphis, Tennessee	4,083	955,840	11,497	67,822	3,915	702,137	16,260	74,200
Nashville, "	120	20,095	100	357	5	5,827	280	169
Brenham, Texas	35	6,587	321	659	55	4,632	81	2,003
Clarksville, "	----	25,042	----	----	----	27,193	100	500
Dallas, "	----	96,577	58	36	----	43,513	----	680
Honey Grove, "	----	18,628	----	----	----	11,643	----	----
Houston, "	14,315	2,507,811	20,126	58,362	7,499	1,616,647	7,735	29,502
Paris, "	----	86,100	----	----	----	57,814	150	700
Total, 33 towns	36,196	6,618,908	70,768	339,578	30,435	4,867,617	56,494	321,423

The above totals show that the interior stocks have *decreased* during the week 34,572 bales and are to-night 18,155 bales more than at the same time last year. The receipts at all the towns has been 5,761 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
May 21—				
Shipped—				
Via St. Louis	9,912	603,513	9,019	395,699
Via Cairo	1,724	269,260	3,721	187,389
Via Rock Island	----	30,067	703	32,086
Via Louisville	827	75,659	1,339	48,647
Via Cincinnati	594	44,973	202	45,973
Via Virginia points	3,248	171,080	987	87,564
Via other routes, &c	3,026	255,545	576	207,839
Total gross overland	19,331	1,477,097	16,547	1,005,197
Deduct shipments—				
Overland to N. Y., Boston, &c	2,329	133,641	1,182	99,112
Between interior towns	198	43,771	263	61,816
Inland, &c., from South	547	40,543	856	57,038
Total to be deducted	3,074	217,955	2,301	217,966
Leaving total net overland *	16,257	1,259,142	14,246	787,231

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,257 bales, against 14,246 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 471,911 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to May 21	86,430	9,393,830	53,068	7,768,277
Net overland to May 21	16,257	1,259,142	14,246	787,231
Southern consumption to May 21	50,000	1,750,000	38,000	1,735,000
Total marketed	152,687	12,402,972	105,314	10,290,508
Interior stocks in excess	*34,572	225,563	*26,059	240,840
Came into sight during week	118,115	----	79,255	----
Total in sight May 21	----	12,628,535	----	10,531,348
North. spinners' takings to May 21	35,193	2,508,687	31,161	1,576,188

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—May 24	78,441	1906-07—May 24	12,716,626
1906—May 25	109,175	1905-06—May 25	10,172,527
1905—May 26	153,676	1904-05—May 26	11,970,712
1904—May 27	52,097	1903-04—May 27	9,600,426

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— May 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 11-16	10 ¾	10 ¾	10 ⅞	10 ⅞	10 ⅞
New Orleans	10 ⅝	10 11-16	10 ¾	10 ⅞	10 ⅞	10 ⅞
Mobile	10 ½	10 ½	10 ⅝	10 ⅝	10 ¾	10 ⅞
Savannah	10 ½	10 9-16	10 ⅝	10 11-16	10 13-16	10 ⅞
Charleston	10 ½	10 9-16	10 ⅝	10 11-16	10 13-16	10 ⅞
Wilmington	10 ⅜	10 ½	10 ⅝	10 11-16	----	10 ¾
Norfolk	10 ¾	10 ⅞	11	11	11 ⅛	11 ⅛
Boston	11.35	11.35	11.65	11.65	11.65	11.80
Baltimore	11	11	11	11	11 ¼	11 ¼
Philadelphia	11.60	11.90	11.90	11.90	12.05	12.00
Augusta	10 ¾	10 13-16	⅞-15-16	11	11-1-16	11-1-16
Memphis	10 ½	10 ½	10 ½	10 ⅝	10 ⅝	10 ⅝
St. Louis	10 ½	10 ½	10 ⅝	10 ⅝	10 ¾	10 ¾
Houston	10 ⅝	10 ¾	10 ¾	10 ⅞	10 ⅞	10 ¾
Little Rock	10 3-16	10 3-16	10 5-16	10 5-16	----	10 ½

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 15.	Monday, May 17.	Tuesday, May 18.	Wed'day, May 19.	Thursd'y, May 20.	Friday, May 21.
May—						
Range	10.65-.66	— 10.85	10.82 —	10.93-.02	11.00-.07	— @ —
Closing	10.65-.67	10.82-.85	10.80-.85	10.05 *	11.10 *	11.06 *
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.75-.77	10.92-.96	10.90-.95	11.16-.18	11.23 *	11.11 —
July—						
Range	10.86-.95	10.87-.08	11.00-.11	11.05-.33	11.25-.46	11.20-.35
Closing	10.89-.90	11.06-.07	11.04-.05	11.33 —	11.33-.34	11.29-.30
August—						
Range	— @ —	10.93	— @ —	11.06-.23	11.23-.25	— @ 23
Closing	10.79 —	10.96 —	10.94-.95	11.23 —	11.21-.24	11.17 —
September—						
Range	— 11.80	10.87 —	10.85-.97	10.92-.13	11.08-.19	— @ 08
Closing	10.78-.80	10.88-.89	10.84-.88	11.12 —	11.06-.09	11.03 —
October—						
Range	10.64-.74	10.66-.79	10.67-.81	10.68-.92	10.80-.94	10.73-.85
Closing	10.66-.67	10.77-.78	10.69-.70	10.91 —	10.84-.85	10.81-.82
November—						
Range	— @ —	— @ —	10.68-.72	— @ —	— @ —	— @ —
Closing	— — —	10.76-.79	10.67-.69	10.90-.92	10.83-.85	10.79-.82
December—						
Range	10.64-.74	10.67-.80	10.67-.80	10.70-.12	10.80-.93	10.72-.84
Closing	10.66-.67	10.78-.79	10.69-.70	10.90-.91	10.83-.84	10.80-.81
January—						
Range	10.72-.77	10.75-.84	10.72-.83	10.73-.97	10.83-.98	10.78-.88
Closing	10.70-.72	10.83-.85	10.73 —	10.96-.97	10.87-.88	10.83-.85
Tone—						
Spot	Firm.	Firm.	Steady.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Firm.	B'ly st'y	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South denote that rain has fallen in most localities the past week, and at some points the precipitation is claimed to have been excessive. In Texas, however, where dry weather has been complained of, the rain has been beneficial. In a few districts the temperature is said to have been too low for the best interests of cotton.

Galveston, Texas.—We have had rain on three days of the past week, the rainfall reaching two inches and eighty hundredths. Average thermometer 72, highest 84, lowest 66.

Abilene, Texas.—The week's rainfall has been one inch and sixty-six hundredths, on three days. The thermometer has averaged 74, the highest being 96 and lowest 52.

Brenham, Texas.—There has been rain on four days during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 75, ranging from 63 to 86.

Corpus Christi, Texas.—There has been rain on five days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 77.

Cuero, Texas.—We have had rain on four days during the week, to the extent of one inch and sixty-four hundredths. Average thermometer 76, highest 90, lowest 62.

Dallas, Texas.—There has been rain on two days during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 94 and the lowest 55.

Fort Worth, Texas.—We have had rain on two days the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

Henrietta, Texas.—We have had rain on two days during the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 74, highest 88, lowest 61.

Kerrville, Texas.—It has rained during the week on four days, the rainfall having reached one inch and ninety-six hundredths. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Lampasas, Texas.—We have had rain on four days during the week, the rainfall being ninety-nine hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 92.

Longview, Texas.—We have had rain on three days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 49 to 90, averaging 68.

Luling, Texas.—There has been rain on five days of the week, the precipitation being two inches and thirty-nine hundredths. Average thermometer 75, highest 87, lowest 65.

Palestine, Texas.—The week's rainfall has been sixty-four hundredths of an inch, on one day. The thermometer has averaged 72, highest being 86 and lowest 58.

Paris, Texas.—Rainfall for the week one inch and eighty-five hundredths, on one day. The thermometer has averaged 76, ranging from 57 to 89.

San Antonio, Texas.—We have had rain on five days during the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has ranged from 62 to 90, averaging 76.

Taylor, Texas.—Rainfall for the week one inch and eighty-four hundredths, on four days. Average thermometer 73, highest 86, lowest 60.

Weatherford, Texas.—There has been rain on four days during the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 75, the highest being 95 and the lowest 56.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 75.

Vicksburg, Mississippi.—The week's rainfall has been three inches and ninety-two hundredths, on three days. The thermometer has averaged 72, highest being 87 and lowest 61.

Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 57 to 82, averaging 69.5.

Helena, Arkansas.—Good farming weather, although a little cool. The river is falling. Rainfall for the week one inch and eleven hundredths, on three days. The thermometer has averaged 66.8, ranging from 57 to 84.

Memphis, Tennessee.—Some replanting has been required the past week on account of poor stands caused by cold weather. The crop is later than last year, but is generally making good progress. The river is 32.1 feet on the gauge and falling. There has been rain on three days of the week, the precipitation being two inches. Average thermometer 68.3, highest 82.3, lowest 57.6.

Nashville, Tennessee.—Conditions have been quite unfavorable for crops. There has been rain during the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Mobile, Alabama.—There are complaints of too much rain from many sections. Dry, warm weather is needed. Cultivation and growth are making slow progress. There has been rain on two days during the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 74, ranging from 63 to 86.

Montgomery, Alabama.—Too much rain and cool nights are injuring cotton. There has been rain on four days during the week, the rainfall reaching one inch and sixty-two hundredths. Thermometer has ranged from 66 to 84, averaging 73.

Selma, Alabama.—Rain has fallen on three days of the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 73, highest 86, lowest 63.

Augusta, Georgia.—There has been rain on two days the past week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Savannah, Georgia.—We have had rain on three days the past week, the rainfall being one inch and five hundredths. The thermometer has ranged from 64 to 89, averaging 74.

Madison, Florida.—It has rained lightly on one day during the week. The thermometer has averaged 76, the highest being 93 and the lowest 62.

Charleston, South Carolina.—Rainfall for the week forty-three hundredths of an inch, on one day. Average thermometer 73, highest 85, lowest 61.

Charlotte, North Carolina.—We have had rain the past week, the rainfall being four inches and seven hundredths. Average thermometer 71, highest 84, lowest 56.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 21 1909. Feet.	May 22 1908. Feet.
New Orleans	Above zero of gauge.	15.5	18.5
Memphis	Above zero of gauge.	32.1	34.9
Nashville	Above zero of gauge.	10.3	13.4
Shreveport	Above zero of gauge.	0.1	25.1
Vicksburg	Above zero of gauge.	43.1	46.0

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Apr.								
9	7⅜ @ 8⅛	4 7½	@8 6	5.27	8⅛ @ 9⅜	5 0	@8 3	5.66
16	7⅝ @ 8¾	4 8	@8 7½	5.54	7 15-16@ 9⅝	5 0	@8 1	5.57
23	7⅝ @ 8⅛	4 8	@8 7½	5.49	7 13-16@ 9	4 11	8 0	5.31
30	7⅝ @ 8¾	4 7	@8 7½	5.53	7 11-16@ 8⅞	4 10½	@8 0	5.40
May								
7	7⅝ @ 8¾	4 7½	@8 7½	5.54	7¾ @ 8⅞	4 10½	@7 10½	5.69
14	7¾ 8¼	4 8½	8 9	5.78	8¼ 9⅜	5 0	8 0	6.08
21	7⅞ @ 8⅝	4 8½	@8 10	5.85	8¼ @ 9⅜	5 0	@8 0	6.35

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply May 14	4,238,442		3,556,626	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to May 21	118,115	12,628,535	79,255	10,531,348
Bombay receipts to May 20	41,000	1,869,000	37,000	1,736,000
Other India ship'ts to May 20	12,000	268,000	9,000	238,000
Alexandria receipts to May 19	2,000	882,000	3,000	935,000
Other supply to May 19*	3,000	161,000	5,000	230,000
Total supply	4,414,557	17,523,517	3,689,881	15,935,192
Deduct—				
Visible supply May 21	4,093,538	4,093,538	3,399,284	3,399,284
Total takings to May 21	321,019	13,429,979	290,597	12,535,908
Of which American	253,019	10,490,979	196,597	9,570,908
Of which other	68,000	2,939,000	94,000	2,965,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1908-09.	1907-08.	1906-07.
Gross overland for April bales	73,809	72,876	128,798
Gross overland for 8 months	1,417,891	960,336	1,547,477
Net overland for April	58,169	59,766	79,786
Net overland for 8 months	1,209,625	751,328	1,205,791
Port receipts in April	506,356	319,452	397,371
Port receipts in 8 months	9,083,113	7,607,534	9,233,896
Exports in April	435,088	358,917	678,457
Export in 8 months	7,448,304	6,662,851	7,745,088
Port stocks on April 30	622,169	488,369	592,873
Northern spinners' takings to May 1	2,390,129	1,485,832	2,393,871
Southern consumption to May 1	1,600,000	1,617,000	1,634,000
Overland to Canada for 8 months (included in net overland)	99,788	86,492	110,451
Burnt North and South in 8 months			500
Stock at Northern interior markets May 1	19,471	13,643	10,614
Came in sight during April	596,086	467,218	593,157
Amount of crop in sight May 1	12,249,299	10,292,862	12,410,687
Came in sight balance of season		1,288,967	1,140,073
Total crop		11,581,829	13,550,760
Average *gross* weight of bales	514.10	509.39	515.52
Average *net* weight of bales	491.10	486.39	492.98

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 20. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	41,000	1,869,000	37,000	1,736,000	68,000	2,587,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	----	17,000	17,000	21,000	520,000	541,000
1907-08	----	18,000	18,000	20,000	517,000	537,000
1906-07	3,000	17,000	20,000	51,000	912,000	963,000
Calcutta—						
1908-09	----	2,000	2,000	4,000	34,000	38,000
1907-08	----	1,000	1,000	3,000	18,000	21,000
1906-07	1,000	2,000	3,000	7,000	102,000	109,000
Madras—						
1908-09	----	1,000	1,000	3,000	19,000	22,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	----	----	3,000	22,000	25,000
All others—						
1908-09	----	9,000	9,000	15,000	193,000	208,000
1907-08	1,000	7,000	8,000	13,000	174,000	187,000
1906-07	----	8,000	8,000	8,000	135,000	143,000
Total all—						
1908-09	----	29,000	29,000	43,000	766,000	809,000
1907-08	1,000	26,000	27,000	41,000	734,000	775,000
1906-07	4,000	27,000	31,000	69,000	1,171,000	1,240,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 19.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	18,000	22,000	4,500
Since Sept. 1	6,618,349	7,009,495	6,846,745

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,500	173,722	4,250	206,094	3,000	199,095
To Manchester	6,000	184,036	----	182,034	----	185,261
To Continent	4,250	307,089	4,000	313,670	5,000	313,805
To America	800	74,037	2,750	60,711	1,500	105,474
Total exports	13,550	738,884	11,000	762,509	9,500	803,635

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,429 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 15—Cedric, 3,099	3,099
To Manchester—May 14—Thespis, 2,432	2,432
To London—May 15—Minnewaska, 50	50
To Havre—May 19—White Wings, 1,689 upland, 22 Sea Island	1,711
To Dunkirk—May 19—White Wings, 576	576
To Antwerp—May 14—Kroonland, 200	200
To Genoa—May 14—Berlin, 100	100
To Naples—May 14—Berlin, 201	201
To Trieste—May 18—Argentina, 50	50
GALVESTON—To Liverpool—May 14—Almerian, 6,315 May 18—Dictator, 8,013 May 19—Basil, 7,712	22,040
To Manchester—May 19—Greystoke Castle, 4,408	4,408
To Havre—May 19—Author, 9,190	9,190
To Antwerp—May 19—Greystoke Castle, 2,466	2,466
To Genoa—May 13—Fert, 5,169 May 18—Dinnamore, 2,000	7,169
To Leghorn—May 18—Dinnamare, 100	100
NEW ORLEANS—To Liverpool—May 18—Armenian, 15,034 May 20—Custodian, 17,500	32,534
To Belfast—May 18—Malin Head, 2,000	2,000
To Havre—May 18—Texas, 7,296	7,296
To Rotterdam—May 18—Hillmere, 301	301
To Barcelona—May 19—Columbia, 601	601
To Naples—May 19—Columbia, 1,600	1,600
To Venice—May 19—Columbia, 1,100	1,100
To Trieste—May 19—Columbia, 2,348	2,348
To Mexico—May 15—City of Mexico, 150	150
SAVANNAH—To Liverpool—May 18—Metis, 3,764 May 21—Bolivian, 4,607	8,371
To Manchester—May 18—Metis, 613	613
WILMINGTON—To Liverpool—May 15—Tabaristan, 10,102	10,102
BERLIN—To Liverpool—May 17—Saxonia, 733 May 18—Georgian, 22	755
BALTIMORE—To Liverpool—May 14—Quernmore, 3,165	3,165
PHILADELPHIA—To Liverpool—May 14—Friesland, 300	300
TACOMA—To Japan—May 19 Bellerophon, 200	200
SAN FRANCISCO To Japan—May 13—Tenyo Maru, 2,201	2,201
Total	127,429

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	5,581	2,287	----	200	351	--	----	8,419
Galveston	26,448	9,190	----	2,466	7,269	--	----	45,373
New Orleans	34,534	7,296	----	301	5,649	150	----	47,930
Savannah	8,984	----	----	----	----	--	----	8,984
Wilmington	10,102	----	----	----	----	--	----	10,102
Boston	755	----	----	----	----	--	----	755
Baltimore	3,165	----	----	----	----	--	----	3,165
Philadelphia	300	----	----	----	----	--	----	300
San Francisco	----	----	----	----	----	--	2,201	2,201
Tacoma	----	----	----	----	----	--	200	200
Total	89,869	18,773	----	2,967	13,269	150	2,401	127,429

The exports to Japan since Sept. 1 have been 157,612 bales from Pacific ports, 600 bales from New Orleans and 32,852 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	14	14	14	14	14	14
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	30	30	30	30	30	30
Barcelona, direct	20	20	20	20	20	20
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 30.	May 7.	May 14.	May 21.
Sales of the week	56,000	55,000	56,000	62,000
Of which speculators took	3,000	4,000	2,000	1,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	50,000	49,000	47,000	57,000
Actual export	5,000	7,000	6,000	4,000
Forwarded	74,000	71,000	68,000	88,000
Total stock—Estimated	1,257,000	1,202,000	1,209,000	1,180,000
Of which American—Est	1,147,000	1,096,000	1,101,000	1,073,000
Total imports of the week	48,000	23,000	80,000	57,000
Of which American	29,000	14,000	64,000	45,000
Amount afloat	134,000	178,000	136,000	181,000
Of which American	109,000	146,000	104,000	146,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds	5.79	5.78	5.85	5.83	5.95	5.85
Sales	6,000	10,000	8,000	12,000	10,000	6,000
Spec. & exp.	500	1,000	500	500	500	300
Futures. Market opened	Steady, unchanged.	Quiet at 4@5 pts. decline.	Steady at 3@5 pts. advance.	Steady at 1 point decline.	Steady at 6@8 pts. advance.	Barely steady, unchang'd.
Market 4 P. M.	Quiet at ½@1½ pts. dec.	Barely st'y, unch. to 1 pt. adv.	Barely st'y at ½@1½ pts. adv.	Steady at 2½@4½ pts. adv.	Quiet at 3½@4 pts. adv.	Easy at 4@5½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 67 means 5 67-100d.

May 15 to May 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May	----	5 67	65½	68	72½	69½	71	74	82½	78	70½	74
May-June	----	5 67	65½	68	72½	69½	71	74	82½	78	70½	74
June-July	----	5 70	68	70½	75	71½	73	75½	84	79½	72	75
July-Aug.	----	5 75	73½	75½	80	76½	78	80½	89	84½	77	80
Aug.-Sep.	----	5 72½	71	73	78	74½	75½	77½	86½	81½	74	76
Sep.-Oct.	----	5 71½	70	72	77	73	74	75½	84½	79½	72½	74
Oct.-Nov.	----	5 70½	69	70½	75½	71½	72½	74	83	77½	70½	72½
Nov.-Dec.	----	5 69½	68	69½	74½	70½	71½	73	82	76½	69	71½
Dec.-Jan.	----	5 69	67	69	74	70	71	72½	81½	76	68½	71
Jan.-Feb.	----	5 69	67	69	74	70	71	72½	81½	76	68½	71
Feb.-Mch.	----	5 69½	67½	69½	74½	70½	71½	73	82	76½	69	71½
Mch.-Apr.	----	5 70	68	70	75	70½	71½	73	82	76½	69	71½

BREADSTUFFS.

Friday Night, May 21 1909.

Flour has been firm but quiet. Business has been curtailed by the limited receipts and the strong views of holders. This was more especially true of winter-wheat flour, which has been scarce, notably soft varieties. Trade has therefore been confined largely to spring-wheat flour, chiefly in small lots. Owing to the higher cost of wheat, millers have refused to sell for forward shipment from the mills unless at five cents a barrel advance.

Wheat has advanced, mainly owing to unfavorable crop reports, not only from the West but from parts of Europe, notably Germany and France, and the continued strength of the cash situation on both sides of the water. Yet the export demand in this country has been comparatively small. Certainly very little foreign business has actually been done. But the receipts at Western markets have been small and supplies are steadily decreasing. Frost has been reported in Argentina, and the estimated shipments from that country for the present week are only about a third of what they were for the same week last year. Australian shipments are also expected to be small. The stock at Minneapolis has decreased sharply during the last few weeks. Supplies in Germany are said to be small. European markets have been steadily rising. At times of late the weather at the West and in Canada has, it is true, improved. Parts at least of Kansas have had good rains, and advices from Ohio and Indiana have been on the whole favorable; but the outlook in the Southwest is reported to be more or less unfavorable—at least for the time being, and the believers in higher prices contend that the next crop is likely to be one of only moderate size and really inadequate to the demands of the trade. Moreover, there has recently been a revival of bull speculation, partly at least, it is supposed, under the leadership of the Patten interests, which have been so prominently identified with the remarkable rise of prices during the present year. Beneficial rains have fallen in Russia, and it is probable that damage reports which have been received from parts of this country and Europe have been, as is usually the case during a bull campaign, exaggerated. But prices have reached new high records, and, rightly or wrongly, the adherents of the bull side argue that they are likely to go considerably higher. To-day a new high record was made.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. cts.	143	144-145	145	145	145	145
May delivery in elevator	135½	138	138½	138½	139	140
July delivery in elevator	120¼	121¼	120½	121⅝	122½	124
September delivery in elevator	112½	113¼	112¼	113	113⅝	115¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	127⅝	128⅜	128⅛	129½	130	131¼
July delivery in elevator	113	114¼	113⅝	114⅞	115½	116¾
September delivery in elevator	105½	106¼	105¾	106⅝	107½	108¾

Corn has been irregular. Near-by deliveries have been a little firmer, while the distant ones have been slightly lower. The strength in the cash corn and in May contracts was caused by the light receipts, the large decrease in the visible supply and the meagre stock of contract grades here and in Chicago. In the latter market the total supply in all positions is only 442,000 bushels, against 2,831,000 a year ago, while in contract grades there are only 114,000 bushels, against 1,775,000 bushels. Here supplies are equally meagre, and some fear they may soon be exhausted unless receipts speedily increase. The visible supply is more than 50% less than a year ago and about 75% smaller than two years ago. Naturally the scarcity has hindered business seriously, and some dealers fear a further rise in prices unless farmers soon begin to sell more freely. To-day there was a fractional rise early but a decline later. Reports of increasing deliveries at country points led to more selling pressure and a fall of ½@¾c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts.	84	84	84	84	84	84½
May delivery in elevator	84⅛	84⅛	84⅛	84¼	84⅛	84⅛
July delivery in elevator	78¼	78	78	78¾	78½	78¾
September delivery in elevator	75½	75¼	75⅛	75¼	75⅜	75½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	73	72⅜	72¾	73⅜	73¼	72⅞
July delivery in elevator	68⅛	68¼	68½	68⅞	68½	69
September delivery in elevator	66½	66¼	66⅜	66¾	66⅜	67⅛

Oats have advanced. The movement from the interior has been small and available supplies have decreased. Compared with former years, they are considered inadequate. Trade has therefore been restricted. Local stocks are small and about half Argentine. Consequently holders of native oats have been predicting still higher figures. This has made short sellers of May uneasy, but a decided upturn in the new-crop futures was partly prevented by the favorable weather and crop outlook. To-day cash oats and May contracts were up to new high records, but in the late trading May receded ½c., while the new-crop deliveries were also a little easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	64-64½	64-64½	64½-65	65-65½	65-65½	65½-66
White clipped, 34 to 36 lbs.	61-63	61-63	61-63	62-63½	62-63½	62-63½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	58⅜	58⅛	58⅝	59¾	59½	60
July delivery in elevator	51⅛	50⅞	51⅛	51⅞	52⅛	53⅜
September delivery in elevator	43⅛	43⅛	43⅝	44⅛	44½	44⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$5 30@$5 65	Kansas straight	$6 00@$6 40
Winter patents	6 80@ 7 00	Kansas clears	5 25@ 5 75
Winter straight	6 25@ 6 50	City patents	6 90@ 7 20
Winter clear	5 75@ 6 00	Rye flour, bbls	4 50@ 5 00
Spring patent	6 40@ 6 90	Graham flour	3 90@ 4 10
Spring straights	5 90@ 6 10	Corn meal, kiln dried	3 85@ 3 90
Spring clears	5 40@ 5 55		

GRAIN

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	137	No. 2 mixed elev.	84½
N. Duluth, No. 2	135¼	No. 2 yellow f.o.b.	82½
Red winter, No. 2 f.o.b.	145	No. 2 white f.o.b.	84½
Hard " "	138¾	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	97
Nat white, 26 to 28 lbs.	62@63½	State and Jersey	Nominal
No. 2 white	65½@66	Barley—Malting	Nominal
White clipped	64@67½	Feeding, c. i. f. N Y	80

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu.56 lbs.*
Chicago	129,094	950,600	909,100	1,634,400	316,500	7,000
Milwaukee	37,625	42,000	80,300	150,000	80,600	28,000
Duluth	125,250	68,707	------	28,635	71,934	58
Minneapolis	------	874,830	69,020	132,300	93,480	25,250
Toledo	------	37,000	57,200	28,500	------	1,000
Detroit	------	11,700	48,400	17,500	------	------
Cleveland	1,432	5,000	7,483	13,649	5,100	------
St. Louis	34,000	106,000	386,900	324,800	37,900	3,013
Peoria	40,000	6,000	171,600	129,000	36,000	5,000
Kansas City	------	153,300	178,200	85,500	------	------
Tot. wk. '09	367,401	2,255,137	1,908,203	2,544,284	641,514	69,321
Same wk. '08	374,284	2,263,081	2,026,929	3,389,126	501,604	50,924
Same wk. '07	342,878	4,008,270	2,886,533	3,811,769	734,853	114,242
Since Aug. 1 1908-09	16,570,288	200,592,623	119,915,029	138,025,837	74,378,109	5,857,295
1907-08	14,850,642	188,900,145	151,461,311	159,670,675	57,256,270	6,060,139
1906-07	17,185,210	208,523,405	170,041,769	172,423,487	62,339,497	6,947,517

Total receipts of flour and grain at the seaboard ports for the week ended May 15 1909 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	110,132	571,200	16,875	687,300	17,850	2,300
Boston	23,360	78,909	26,100	73,320	1,880	740
Portland, Me	------	------	------	------	------	------
Philadelphia	78,784	378,117	11,998	107,737	4,000	------
Baltimore	23,357	47,522	41,085	74,269	------	3,793
Richmond	2,641	9,456	36,408	17,244	------	------
New Orleans *	13,971	6,000	55,800	65,900	------	------
Galveston	------	8,000	6,000	------	------	------
Mobile	1,280	------	8,968	------	------	------
Montreal	18,998	1,310,525	75,330	45,747	831	------
Total week	272,523	2,409,729	278,564	1,069,517	24,561	6,833
Week 1908	390,416	3,835,260	470,987	1,165,403	87,857	23,821
Since Jan. 1 1909	5,532,822	23,655,933	24,476,191	17,463,654	3386,648	301,230
Since Jan. 1 1908	6,340,791	23,331,723	22,850,641	14,829,085	1896,601	1012,911

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 15 1909 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*	*Barley, bush.*
New York	220,530	2,334	37,405	1,889	19,106	------	------
Boston	94,821	------	16,810	220	------	42,509	------
Philadelphia	289,897	1,100	20,997	------	------	------	------
Baltimore	------	------	16,545	------	------	------	------
New Orleans	11,250	7,293	2,381	9	------	------	90
Galveston	------	2,000	10,912	------	------	------	------
Mobile	------	8,968	1,280	------	------	------	------
Montreal	887,214	79,204	15,603	------	------	14,978	18,959
Total week	1,503,712	100,899	121,933	2,118	19,106	57,487	19,049
Week 1908	1,359,087	83,948	105,648	10,582	30,371	------	13,455

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week May 15. bbls.*	*Since July 1 1908. bbls.*	*Week May 15. bush.*	*Since July 1 1908. bush.*	*Week May 15. bush.*	*Since July 1 1908. bush.*
United Kingdom	67,212	4,702,576	1,181,589	52,789,349	36,500	15,893,280
Continent	20,104	2,081,851	306,873	45,732,267	42,704	13,595,800
So. & Cent. Amer.	12,263	589,783	14,750	468,576	6,863	53,472
West Indies	21,861	1,268,160	500	16,833	14,178	1,076,693
Brit. No. Am. Cols.	70	68,424	------	------	------	9,512
Other countries	423	339,770	------	74,403	654	22,746
Total	121,933	9,050,564	1,503,712	99,081,428	100,899	30,651,503
Total 1907-08	105,648	10,361,506	1,359,087	100141,074	83,948	45,176,450

The world's shipments of wheat and corn for the week ending May 15 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week May 15.	*Since July 1.*	*Since July 1.*	*Week May 15.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	1,344,000	151,796,700	161,770,000	301,000	30,150,400	40,707,000
Russian	3,192,000	65,944,000	57,902,000	493,000	18,139,500	22,843,000
Danubian	1,016,000	32,632,000	25,752,000	739,000	25,625,500	42,700,000
Argentena	1,360,000	101,148,000	95,560,000	3,867,000	56,103,500	45,459,000
Australian	232,000	30,976,000	10,820,000	------	------	------
Oth. countr's	712,000	17,254,000	24,614,000	------	------	------
Total	7,856,000	399,750,700	376,418,000	5,400,000	130,018,900	151,709,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 15 1909	24,880,000	15,120,000	40,000,000	8,330,000	7,140,000	15,470,000
May 8 1909	24,640,000	15,840,000	40,480,000	6,715,000	6,120,000	12,835,000
May 16 1908	23,040,000	16,160,000	39,200,000	5,440,000	7,055,000	12,495,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 15 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	605,000	92,000	550,000	9,000	138,000
Boston	168,000	40,000	15,000	8,000	26,000
Philadelphia	188,000	------	55,000	------	------
Baltimore	63,000	151,000	222,000	55,000	1,000
New Orleans	224,000	186,000	185,000	------	------
Galveston	80,000	15,000	------	------	------
Buffalo	1,300,000	147,000	460,000	13,000	201,000
Toledo	252,000	29,000	81,000	10,000	2,000
Detroit	249,000	111,000	57,000	1,000	2,000
Chicago	3,315,000	132,000	1,905,000	105,000	622,000
Milwaukee	172,000	25,000	48,000	9,000	50,000
Duluth	6,942,000	------	1,119,000	21,000	311,000
Minneapolis	9,390,000	4,000	982,000	64,000	166,000
St. Louis	221,000	76,000	265,000	4,000	99,000
Kansas City	461,000	431,000	164,000	------	------
Peoria	8,000	8,000	489,000	14,000	3,000
Indianapolis	142,000	111,000	69,000	------	------
On Lakes	308,000	90,000	447,000	------	230,000
On Canal and River	72,000	------	260,000	------	100,000
Total May 15 1909	24,160,000	1,648,000	7,373,000	313,000	1,951,000
Total May 8 1909	26,627,000	2,175,000	7,897,000	356,000	2,033,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	387,000	57,000	155,000	------	112,000
Fort William	2,605,000	------	------	------	------
Port Arthur	3,267,000	------	------	------	------
Other Canadian	441,000	------	------	------	------
Total May 15 1909	6,700,000	57,000	155,000	------	112,000
Total May 8 1909	10,457,000	101,000	80,000	------	115,000

SUMMARY.

	What, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	24,160,000	1,648,000	7,373,000	313,000	1,951,000
Canadian	6,700,000	57,000	155,000	------	112,000
Total May 15 1909	30,860,000	1,705,000	7,528,000	313,000	2,063,000
Total May 8 1909	37,084,000	2,276,000	7,977,000	356,000	2,148,000
Total May 16 1908	26,487,000	4,175,000	8,447,000	293,000	1,750,000

THE DRY GOODS TRADE

New York, Friday Night, May 21 1909.

Current trade in cotton goods generally has been light and operations for fall, though showing some improvement, have not reached large proportions. Prices in practically all lines have continued firmly held, with, if anything, an advancing tendency noted in some quarters, owing to the further rise in cotton and to the strong underlying conditions in both primary and secondary markets previously referred to. Whether the comparatively high prices now being asked for merchandise, as a result largely of the firmer market for the staple, will work against a full and healthy distribution, remains to be seen; opinion in the trade is divided on that point; it is generally admitted that merchandise in hand or under order, which was purchased when cotton was selling around eight or nine cents a pound is now more valuable, but many of those who have not yet fully covered prospective needs still show more or less hesitation in contracting at higher prices. The number of such interests, however, appears to be growing less, and although buyers and sellers are in numerous instances apart in their views, developments during the past week have seemingly been in sellers' favor; the latter, as indicated, have been less disposed to consider the possibility of lower prices on heavy cottons, &c., which jobbers have not been purchasing freely. The steady improvement in various outside trades, notably in the metal industries, and indications that the purchasing power is gradually broadening, have created a somewhat better feeling in the market generally, and especially among first hands. No particular feature has been noted in any line of cotton goods except that printed wash fabrics have moved more freely since the reduction in prices announced last week. Export trade with China has continued dull, but business with miscellaneous ports on prints has been fair. In dress goods fine wide fabrics have been in greater demand and duplicate orders have come forward more freely. Staple men's wear worsteds have been in good request, but the material advances in prices have checked the buying of woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 20,294 packages, valued at $1,054,533, their destination being to the points specified in the table below:

	1909		1908	
New York to May 9.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	21	473	37	246
Other Europe	14	529	---	422
China	15,473	76,969	909	11,978
India	405	6,679	----	3,381
Arabia	1,646	13,697	----	10,206
Africa	513	5,009	100	2,206
West Indies	692	15,601	426	8,325
Mexico	59	676	23	804
Central America	430	5,832	333	5,366
South America	704	18,503	1,222	16,677
Other countries	337	7,156	61	6,535
Total	20,294	151,124	3,111	66,146

The value of these New York exports since Jan. 1 has been $8,058,270 in 1909, against $4,351,608 in 1908.

Bleached goods have moved steadily, but in a hand-to-mouth way; prices have ruled firm, partly owing to rather limited stocks in jobbers' hands, and indications seem to point to an improved demand in the near future. At the new prices announced last week staple prints have been freely taken; most printers have accepted the reductions and are giving fall dating on goods taken for early delivery; the demand has been especially active from Western centers. For wash goods the call has been only moderate, weather conditions still being against an active trade in such fabrics. Drills and sheetings are firmly held, with some mills asking slight advances, and disposed to move cautiously in accepting large contracts for distant delivery. Cotton linings have been well taken, and some of the leading houses report that their bookings for the fall season have been quite satisfactory; prices show an upward tendency. There has been no abatement in the demand for colored cottons, ginghams and denims. A little more business has been done in the print cloth market, especially on wide goods for near-by delivery; mills are reported as having declined long-time contracts on certain descriptions. Prices of both regulars and standard wide goods remain unchanged.

WOOLEN GOODS.—In men's wear substantial duplicate orders for fine staples and fancy worsteds have been received by leading producers, who are already well engaged for some time ahead, and it is reported that considerable additional business is being declined. The recent sharp advances on woolen goods, ranging all the way from 10c. to 20c. a yard, has greatly curtailed operations in such fabrics. An increased demand from manufacturing interests for high-grade wide dress fabrics for fall has been a feature of the past week; it is stated that the demand has been larger than some producers have been able to meet, with the result that substantial orders, especially on broadcloths, have been declined. The higher priced goods appear to be given preference.

FOREIGN DRY GOODS.—No particular feature has developed in imported woolen and worsted goods, which have continued rather quiet. Linens have been in active request, the demand running principally to housekeeping lines. A little more activity is noted in the burlap market, and although the undertone has been strong, prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 15 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending May 15 1909.		Since Jan. 1 1909.		Week Ending May 16 1908.		Since Jan. 1 1908.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	571	146,975	15,374	4,316,096	388	95,881	12,217	3,335,470
Cotton	3,381	815,495	66,621	17,706,845	1,648	395,441	41,723	11,385,683
Silk	1,547	803,225	38,212	19,170,728	842	435,788	21,304	10,338,665
Flax	1,976	400,378	38,875	7,587,876	836	171,115	19,407	4,336,303
Miscellaneous	4,777	213,672	93,122	5,757,022	3,272	147,496	76,730	4,581,933
Total	12,252	2,379,745	252,204	54,538,567	6,986	1,245,721	171,381	33,978,054

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	311	104,298	5,476	1,710,137	132	36,096	5,059	1,568,896
Cotton	706	210,146	17,248	4,963,652	610	189,644	20,586	6,861,318
Silk	275	110,193	4,289	1,934,938	173	83,012	4,704	2,497,566
Flax	408	8,5952	8,752	1,824,662	308	73,878	8,193	2,117,490
Miscellaneous	5,146	49,836	80,786	1,477,481	2,790	41,434	83,282	1,739,083
Total withdrawals	6,846	560,425	115,351	11,910,870	4,013	424,064	121,829	14,784,353
Entered for consumption	12,252	2,379,745	252,204	54,538,567	6,986	1,245,721	171,381	33,978,054
Total marketed	19,098	2,940,170	368,755	66,449,437	10,999	1,669,785	293,210	48,762,407

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	477	185,053	6,092	1,988,419	110	38,200	4,110	1,254,988
Cotton	1,024	276,925	16,035	4,599,625	537	171,217	18,882	6,149,274
Silk	397	157,105	4,314	1,854,614	102	38,327	4,656	2,379,901
Flax	553	127,396	7,876	1,626,486	327	85,973	7,726	1,941,013
Miscellaneous	817	27,843	71,578	1,201,408	8,748	89,229	94,730	1,389,216
Total	3,268	774,322	105,895	11,270,552	9,824	422,946	130,104	13,114,392
Entered for consumption	12,252	2,379,745	252,204	54,538,567	6,986	1,245,721	171,381	33,978,054
Total imports	15,520	3,154,067	358,099	65,809,119	16,810	1,668,667	301,485	47,092,446

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Legislature Adjourns.*—The Arkansas Legislature adjourned May 12.

Connecticut.—*Amendment to Savings Bank Investment Law.*—The Legislature has passed an Act repealing Chapter 204 of the Acts of 1905 which allowed savings banks to invest their deposits in the first mortgage gold 4s due 1951 of the Southern Indiana Railway Co. This road is now in receiver's hands.

Iowa.—*Amendment to Law Relating to the Classes of Property Exempt from Taxation.*—The 1909 Legislature passed an Act, which was approved on April 16 1909, amending Section 1304 of the Supplement to the Code of 1907 by adding a new feature in providing for the exemption from taxation (in addition to the various classes of property now free from the assessment of taxes) of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. Section 1304, as it now stands, describes the following as the classes of property which shall be exempt. We insert the new parts in italics:

Section 1. The property of the United States and this State, including university, agricultural college and school lands, and all property leased to the State; the property of a county, township, city, town or school district or militia company, when devoted entirely to public use and not held for pecuniary profit; *municipal, school, and drainage bonds or certificates hereafter issued;* public grounds, including all places for the burial of the dead, crematories, the land on which they are built and appurtenant thereto not exceeding one acre, so long as no dividends or profits are derived therefrom; fire engines and all implements for extinguishing fires, with the grounds used exclusively for their building and meetings of fire companies.

Section 2. *No deduction from the assessment of the stock of any bank or trust company shall be permitted because of such bank or trust company holding such bonds and certificates as may be exempted above.*

Kansas.—*An Act Limiting the Creation of Bonded Indebtedness.*—The 1909 Legislature passed an Act, the same having been approved March 5 1909, limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1901 and those passed subsequently affecting municipal borrowing capacity.

SECTION 1 of the new Act amends Section 479, General Statutes of 1901, relating to the issuance of bonds by counties, cities or any municipal township for the purpose of building or purchasing bridges and buildings for the poor. The new law fixes the limit of such debts at *one per cent* of the taxable value and allows the county, city or township, as the case may be, to deduct any bonds issued for the alteration of bridges to meet the requirements of the War Department, also the bonds of drainage districts. Under the old law the limit for such issues was *five per cent*, including all other indebtedness.

SECTION 2 makes changes in Section 519 of the General Statutes of 1901. The section relates to refunding bonds and allows the issuance of such securities for such purpose by counties and townships up to *one per cent* of the last assessment for taxation. The law previously placed the limit for refunding bonds of counties and townships at *five per cent* of the taxables. Cities and school districts under the new law must not issue refunding bonds to an amount exceeding *one and one-fifth per cent* of the last assessment, instead of not exceeding *six per cent* as heretofore. The restrictions contained in this section, however, do not apply to refunding bonds issued by cities of the first class.

SECTION 3 relates to the issuance of school bonds by cities of the first class, and amends Section 6264 of the General Statutes of 1901. The old law gave such cities power to issue school bonds to an amount not exceeding *five per cent* of the taxable property as ascertained by the last assessment for State and county purposes. The cities are now divided, and those having a population of 70,000 or less can issue up to only *one per cent* of the taxable property, while cities having a population of more than 70,000 have the power to issue school bonds to the extent of not more than *one and five-tenths per cent* of such value of taxable property.

SECTION 4, which relates to issuance of bonds by school districts, alters Section 6331 of the General Statutes of 1901 by fixing the amount of bonds issued for the erection or purchase of school buildings at not exceeding *one and one-half per cent* of its taxable property, instead of *six per cent* as was previously allowed. The law states that this limitation shall not apply to bonds heretofore legally voted.

SECTION 5 places a limit on the debt-making power of third-class cities. Chapter 42 of the Laws of 1903 is amended so as to provide that the bonded indebtedness of such cities, except debts incurred for funding its floating debt, protecting the property of the city and for restoring or protecting the channels of banks of streams and rivers within its limits, shall not exceed *five per cent* of the assessed value of all taxable property as shown by the books for the year previous to the one in which the new issue is proposed to be made. The limit under the old law was *one-fourth* (25%) of the assessed value shown by the books in the year previous to the one in which the last issue of bonds was made. For the purpose of funding floating debt, protecting city property and restoring or protecting the channels of banks of streams and rivers within their limits, cities of the third class may issue bonds up to *eight per cent* of all the assessable property as shown by the last returns of the assessors. Under the old law the limit for such issues was *forty per cent* of the taxable property.

SECTION 6, relating to bonds issued by cities of the first class having a population of 50,000 or more, amends Section 1 of Chapter 126 of the Laws of 1903. It provides that the bonded debt of such cities, excepting for bonds issued for improvements, for which a special tax is levied on the property improved, shall not exceed *five per cent* of the taxable value. The limit was previously *fifteen per cent*. Including the special improvement assessment bonds just mentioned, the city's bonded indebtedness must not exceed *ten per cent* of the taxable values instead of *thirty per cent* as provided in the old law.

SECTION 7 has to do with the issuance of bonds by boards of education in cities of the second class. It amends Section 1 of Chapter 398 of the Laws of 1905 by fixing the limit for such bonds, except those issued for refunding purposes, at *one and one-half per cent*, instead of *fifteen per cent*, of the authorized valuation of the territory within the jurisdiction of the board of education. In regard to bonds issued to pay outstanding warrants or floating debt, the limit is changed from *four per cent* of the assessment for taxation to *one and one-half per cent*.

SECTION 8 limits the bonded indebtedness of cities of the second class. Section 1 of Chapter 128 of the Laws of 1907 is amended so as to provide that the bonded debt of such cities, exclusive of assessment bonds and bonds issued to pay the cost of improvements of intersections of streets, alleys and avenues, and that portion of the street immediately in front of the city property, shall not exceed *one and one-half per cent* of the taxable property as shown by the assessment books of the year previous to the one in which a new issue of bonds is proposed to be made. The old law provided that the bonded debt, exclusive of the bonds mentioned above, should not exceed *ten per cent* of the assessed value of all the taxable property of the city as shown by the assessment books of the year previous to the one in which the last issue of bonds was made. The limitations fixed by this section does not affect the issue of refunding bonds or any bonds heretofore issued, or which may be issued hereafter under Chapter 101 of the Laws of 1905, which allows any city of the first, second or third class to issue bonds for the purpose of supplying its inhabitants with gas, water, electric light or heating up to *fifteen per cent* of the assessed valuation.

Missouri.—*Legislature Adjourns.*—The Legislature of this State adjourned shortly after noon on May 17.

New York State.—*Cayuga and Seneca Canal Bill Signed by Governor.*—The Conger bill, providing for the submission to the voters in November of a proposition to issue $7,000,000 bonds for the purpose of improving the Cayuga & Seneca Canals, and making the same an extension of the barge canal, was signed by Governor Hughes on May 18.

Texas.—*Constitutional Amendments.*—Provision was made by the 1909 Legislature of this State for submission to the voters on Aug. 10 of four amendments to the State Constitution. One of these authorizes cities and towns whose population exceeds 5,000 inhabitants to incorporate by a special Act. Another amends Section 3 of Article 7 of the Constitution in regard to the formation and taxing power of school districts. This proposed amendment, if adopted, will read as follows:

Section 3. One-fourth of the revenue derived from the State occupation taxes and a poll tax of $1 on every male inhabitant of this State between the ages of 21 and 60 years shall be set apart annually for the benefit of the public free school, and in addition thereto there shall be levied and collected an annual ad valorem State tax of such an amount, not to exceed 20 cents on the $100 valuation, as, with the available school fund arising from all other sources, will be sufficient to maintain and support the public free schools of this State for a period of not less than six months in each year, and the Legislature may also provide for the formation of school districts by general or special law, without the local notice required in other cases of special legislation, and all such school districts, whether created by general or special law, may embrace parts of two or more counties. And the Legislature shall be authorized to pass laws for the assessment and collection of taxes in all said districts and for the management and control of the public school or schools of such districts, whether such districts are composed of territory wholly within a county or in parts of two or more counties. And the Legislature may authorize an additional ad valorem tax to be levied and collected within all school districts, heretofore formed or hereafter formed, for the further maintenance of public free schools, and the erection and equipment of school buildings therein, provided that a majority of the qualified property tax-paying voters of the district, voting at an election to be held for that purpose, shall vote such tax, not to exceed in any one year 50c. on the $100 valuation of the property, subject to taxation in such district; but the limitation upon the amount of school district tax herein authorized shall not apply to incorporated cities or towns constituting separate and independent school districts.

Still another proposal alters Article 7 by adding a new section (Section 3a), validating school districts and the bonded indebtedness of such districts and authorizing the levy and collection of taxes to pay such indebtedness. The following is the proposed new section:

Section 3a. Every school district heretofore formed, whether formed under the general law or by special Act, and whether the territory embraced within its boundaries lies wholly within a single county or partly in two or more counties, is hereby declared to be, and from its formation to have been, a valid and lawful district.

All bonds heretofore issued by any such districts which have been approved by the Attorney-General and registered by the Comptroller are hereby declared to be, and at the time of their issuance to have been, issued in conformity with the Constitution and laws of this State, and any and all such bonds are hereby in all things validated and declared to be valid and binding obligations upon the district or districts issuing the same.

Each such district is hereby authorized to, and shall, annually levy and collect an ad valorem tax sufficient to pay the interest on all such bonds and to provide a sinking fund sufficient to redeem the same at maturity, not to exceed such a rate as may be provided by law under other provisions of this Constitution. And all trustees heretofore elected in districts made up from more than one county are hereby declared to have been duly elected, and shall be and are hereby named as trustees of their respective districts, with power to levy the taxes herein authorized until their successor shall be duly elected and qualified as is or may be provided by law.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Stark County, Ohio.—*Bond Election.*—The election to be held in this city on May 24 (V. 88, p. 1017) is for the purpose of submitting to the electors propositions to issue $50,000 city-hall and jail-building, $13,000 repaving, $35,000 grade-crossing-abolition and $10,000 street-opening bonds.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Sale.*—On May 17 the First National Bank of Cleveland purchased $18,000 4½% 1-10-year (serial) Monroe Road macadam bonds at 102.733—a basis of about 3.943%. The bids received were as follows:

First Nat. Bank, Cleve	$18,492 00	Seasongood & Mayer, Cin	$18,435 60
Provident Savings Bank & Trust Co., Cincinnati	18,480 60	Otis & Hough, Cleveland	18,401 00
		W. R. Todd & Co., Cin	18,375 00
Barto, Scott & Co., Colum	18,471 00	Weil, Roth & Co., Cin	18,360 00
C. E. Denison & Co., Cleve	18,470 00	New 1st Nat. Bk., Colum	18,360 00
R. Kleybolte Co., Inc., Cin	18,468 00	Western-German Bk., Cin	18,333 51
Hayden, Miller & Co., Cle	18,458 00	Field, Longstreth & Co., Cin	18,318 60

Auburn, Cayuga County, N. Y.—*Bond Sale.*—An issue of $51,700 4% 5½-year (average) disposal-plant bonds has been disposed of to local investors.

Avonmore, Westmoreland County, Pa.—*Bond Sale.*—On May 17 the $21,000 4½% coupon water-works bonds described in V. 88, p. 1147, were awarded to the First National Bank of Cleveland at par. There were no other bidders. The bonds are exempt from all taxes and mature part yearly on March 1 from 1919 to 1938 inclusive.

Baltimore, Md.—*Stock Sale.*—On May 17 this city disposed of the following 4% registered stock, a description of which was given in V. 88, p. 1148: $500,000 Annex Improvement Loan due June 1 1954; $500,000 New Fire Engine House Loan due June 1 1957; $500,000 New School-House Loan due June 1 1957, and $250,000 Conduit Loan due Dec. 1 1958. J. S. Bache & Co. and Lawrence Barnum & Co., both of New York City, were the successful bidders, their joint bid being 105.177—a basis of about 3.76%.

The following bids were received:

J. S. Bache & Co. and Lawrence Barnum & Co., New York (all or none)		105.177
Estabrook & Co., R. L. Day & Co. and Blodget, Merritt & Co., New York (all or none)		104.68
W. N. Coler & Co., New York; Adams & Co., Boston and New York (all or none)		104.335
	$100,000	105.253
	100,000	105.127
	100,000	105.036
	100,000	104.883
	100,000	104.761
	300,000	104.626
	300,000	104.513
	250,000	104.375
	200,000	104.257
	100,000	104.128
	100,000	104.053
Wm. Salomon & Co., New York (all or none)		104.294
Fisk & Robinson, New York (all or none)	for 1954s	104.193
	for 1957s	104.293
	for 1958s	104.393
D. S. Harde, New York	for 1954s	104.133
	for 1957s	104.233
	for 1958s	104.333
Rhoades & Co., New York (all or none)		103.895
Alex. Brown & Sons, Brown Bros. & Co. and Mackay & Co., New York (all or none)		104.03
Wm. A. Read & Co., Mercantile Trust Co. and Hanover National Bank, New York (all or none)		103.567

In addition to the above a number of bids ranging from 95 to 104.49 were received for small lots.

Baudetee, Minn.—*Bonds Voted.*—Reports state that the question of issuing $25,000 water, electric-light-plant and street bonds was carried at a recent election held in this place.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. May 24 by E. E. Prohazka, City Comptroller, for $100,000 5% local-improvement bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annual. Maturity $50,000 on June 1 1912, $30,000 on June 1 1914 and $20,000 on June 1 1917 Certified check for $500, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Beltrami County (P. O. Bemidji), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. May 25 by John Wilmann, County Auditor, for $195,000 4½% funding bonds.

Date June 1 1909. Interest semi-annual. Maturity $13,000 yearly on Dec. 1 from 1910 to 1924 inclusive. An unconditional certified check on a national bank in Minnesota for 1% of bonds bid for, made payable to the County Treasurer, is required. Bonds will be delivered within 10 days from the time of award.

Benton County School District No. 22, Wash.—*Bond Sale.*—The $2,000 10-20-year (optional) coupon school bonds described in V. 88, p. 1148, were sold on May 8 to the State of Washington at par for 5s. The following bids were received:

State of Washington (for 5s)	par	Wm. D. Perkins & Co., Seattle (for 6s)	par
Seattle T.&T.Co., Seat. (6s)	$2,037 60		

Bethel, Fairfield County, Conn.—*Bond Sale.*—Estabrook & Co. of Boston have been awarded, according to reports, the $40,000 4% 30-year coupon additional reservoir-construction bonds described in V. 88, p. 1267. The price paid by them was par.

Bladen County (P. O. Elizabethtown), No. Caro.—*Townships to Vote on Railroad Aid Bonds.*—It is reported that on May 25 the electors of Hollow, Bethel and Elizabethtown townships, of this county, will vote on the question of issuing bonds to aid in building a railroad from Elizabethtown, Bladen County, to St. Pauls, in Robeson County, where it will connect with the Virginia Carolina & Southern.

Bogota School District (P. O. Bogota), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 1 by Charles H. Westervelt, Chairman Finance Committee, for $48,500 4½% coupon school bonds.

Denomination $1,000, except one bond of $500. Interest semi-annually at the Hackensack National Bank of Hackensack. Maturity $500 in 1923 and $3,000 yearly from 1924 to 1939 inclusive. Bid to be made on a blank form furnished by the Chairman of the Finance Committee and to be accompanied by a certified check for 2% of bid, made payable to the Board of Education. Bonds will be delivered on July 1 1909. The proceedings relative to the issuance of these bonds have been approved by Edmund Wilson, State Attorney-General.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Boyd County (P. O. Catlettsburg), Ky.—*Bond Offering.*—Proposals will be received until 1 p. m. May 24 by Charles Russell, Commissioner, for $15,000 4% coupon refunding bonds.

Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity April 1 1929.

Bramwell, Mercer County, W. Va.—*Bond Sale.*—On May 15 the $25,000 6% gold coupon street-improvement and refunding bonds described in V. 88, p. 1148, were awarded to the State Board of School Fund of West Virginia at 111.111 and accrued interest. A list of the offers received follows:

State Board of School F'd	$27,777 78	New 1st Nat. Bank, Col	$25,635 00
Chas. H. Coffin, Chicago	27,251 00	Thos. J. Bolger Co., Chic	25,510 00
Seasongood & Mayer, Cin	27,070 00	Domini'n Nat. Bk., Bris., Va	25,425 00
Mrs. Edward Cooper, Bram	27,000 00	F. L. Fuller & Co., Cleve	25,410 00
First National Bank, Cle	26,284 00	C. E. Denison & Son, Cle	25,250 00
S. A. Kean, Chicago	26,275 00	John Nuveen & Co., Chic	25,107 00

Maturity Oct. 5 1933.

Bronson Township (P. O. Olena), Huron County, Ohio.—*Bond Sale.*—An issue of $5,500 5% 1-11-year (serial) coupon road-improvement bonds was disposed of on May 15 to Hayden, Miller & Co. of Cleveland at 104.181 and accrued interest—a basis of about 4.204%. The following proposals were received:

Hayden, Miller & Co., Clev	$5,730 00	Weil, Roth & Co., Cin	$5,680 00
Toledo Fire & Mar. Ins. Co.	5,711 25		

Denomination $500. Date March 15 1909. Interest semi-annually at the Huron County Bank of Norwalk. Bonds are exempt from all taxes. Total debt, this issue. Assessed valuation 1908, $599,690.

Brownsville, Tenn.—*Bond Election.*—On June 10 an election will be held in this city to obtain the opinion of the voters on a question of issuing $4,000 5% 20-year school-building and heating-plant bonds.

Brunswick and Topsham Water District (P. O. Brunswick) Me.—*Bond Sale.*—On May 20 $42,000 4% 27-year gold coupon bonds were awarded to Maynard S. Bird & Co. of Rockland at 104.50. The following proposals were received:

Maynard S. Bird & Co., Rockl'd	104.50	Chas. H. Gilman, Portland	102.00
Lee, Higginson & Co., Boston	102.18	E. H. Rollins & Sons, Boston	100.26

Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Trust Co. in Boston. Bonds are exempt from taxation.

Canfield Township (P. O. Canfield), Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. May 25 by R. A. Brown, Township Clerk, for $25,000 4½% coupon road-improvement bonds.

Authority, Sections 4686-1 to Section 4686-25 inclusive of the Revised Statutes. Denomination $500. Date June 1 1909. Interest semi-annually at the office of the Township Treasurer. Maturity $1,000 yearly on June 1 from 1911 to 1920 inclusive, $1,500 yearly on June 1 from 1921 to 1927 inclusive, $2,000 on June 1 in each of the years 1928 and 1929 and $500 on June 1 1930. Bonds are exempt from taxation. Certified check for $500, payable to Clyde Dickson, Township Treasurer, is required. Purchaser must be prepared to take the bonds not later than June 1 1909.

Canton School District (P. O. Canton), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by the Board of Education, W. C. Lane, Clerk, for $34,000 4% school-property-improvement bonds.

Authority Section 3991 Revised Statutes. Denomination $1,000. Date May 27 1909. Interest semi-annually at Kountze Bros., New York, or at the City Treasurer's office. Maturity May 27 1929. Certified check for $1,000 on a bank in Canton is required. Bids to be made on blank forms furnished by the Board of Education. Purchaser to furnish blank bonds.

Carrollton School District No. 1 (P. O. Carrollton), Carroll County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by E. E. Farnham, Secretary Board of Education, for $50,000 4% 5-20-year registered school-building and site-purchase bonds.

Denomination $500. Interest semi-annually at the District Treasurer's office. This district has no debt at present. Assessed valuation, $1,636,188. Certified check for $500 is required.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bonds Not Sold.*—No proposals were received on May 17, it is stated, for the $60,000 3½% 10-year Washington High School-improvement bonds described in V. 88, p. 1268.

Chadron, Dawes County, Neb.—*Bond Election.*—An election will be held May 25 to vote on the question of issuing $25,000 10-20-year (optional) sewer bonds at not exceeding 5% interest.

Chicago, Ill.—*Warrant Sale.*—On May 17 local bankers purchased $975,000 warrants issued in anticipation of the collection of taxes. Of this amount $675,000 are 3% short-term warrants, while the remainder carries 4% interest and runs for one year.

Bond Sale.—In addition to the above, an issue of $1,500,000 4% bonds was awarded to the First Trust & Savings Bank of Chicago for a premium of $11,550—the price thus being 100.77.

Claremont Independent School District (P. O. Claremont), Brown County, So. Dak.—*Bond Sale.*—On May 10 the Union Investment Co. of Minneapolis purchased the $4,000 school-building bonds described in V. 88, p. 1210, at 100.125 and accrued interest for 5½s. The following proposals were received for 5½s:

Union Investment Co., Minn.	$4,005	Security Trust Co	$4,000
F. E. Magraw, St. Paul	4,004	Chas. H. Coffin, Chicago	4,000

The bonds are dated June 1 1909 and mature $3,000 on June 1 1914 and $1,000 on June 1 1916.

Clairemont, Kent County, Texas.—*Bonds Voted.*—At an election held in this place on May 11 an issue of $7,200 school-house bonds carried, it is stated, by 20 to 1. The bonds bear 5% interest and mature in 10-40 years.

Clarksdale, Miss.—*Bonds Voted.*—This city on May 7 authorized the issuance of the $50,000 5% water, sewerage and refunding bonds mentioned in V. 88, p. 1149.

Cleveland Heights School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 28 by Wm. G. Phare, Clerk Board of Education, 205 American Trust Building, Cleveland, for $25,000 4½% coupon school bonds voted at an election held April 20.

Authority, Sections 3991, 3992 and 3993, Revised Statutes. Denomination $1,000. Date, day of sale. Interest April 1 and Oct. 1 at the office of the Treasurer of the Board of Education. Maturity $2,000 yearly on Oct. 1 from 1920 to 1931 inclusive and $1,000 on Oct. 1 1932. Certified check for 10% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

Clifton, Kansas.—*Bonds Voted.*—This city has voted to issue school-building bonds.

Cloquet, Minn.—*Bonds Voted.*—An issue of $30,000 school-building bonds was authorized, it is stated, at a recent election.

College Hill (P. O. Beaver Falls), Beaver County, Pa.—*Bond Sale.*—This borough sold $11,000 5% 5-26-year (serial) electric-light-plant-extension and street-improvement bonds on April 6 to J. S. & W. S. Kuhn Inc., of Pittsburgh. Denomination $500. Date April 1 1909. Interest semi-annually at the Borough Treasurer's office.

Colorado Springs, El Paso County, Col.—*New City Charter Adopted.*—This city on May 11, we are advised, adopted a new city charter by a vote of 3,161 "for" to 263 "against."

Columbus, Ohio.—*Bonds Authorized.*—Ordinances providing for the issuance of $3,000 Fourth Ave. and $2,000 Lynn St. 4% coupon assessment improvement bonds were passed by the City Council on May 7.

Denomination $1,000. Date not later than June 1 1909. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

Concord, N. H.—*New City Charter Adopted.*—The voters of this city at a special election held on May 11 adopted a new city charter by a vote of 1,883 "for" to 1,141 "against."

Corrigan, Polk County, Tex.—*Bonds Voted.*—We see it reported that the electors of this place on May 1 authorized the issuance of $7,000 school-building bonds by a vote of 61 to 35.

Coshocton, Coshocton County, Ohio.—*Award Postponed.*—No award was made on May 18, it is stated, of the $15,000 4% street-improvement bonds offered on that day and described in V. 88, p. 1150. The award was deferred until the meeting of the City Council some time next week.

Cowley County (P. O. Winfield), Kan.—*Sale of Railroad Stock.*—It is stated in a Topeka paper that the Board of County Commissioners on May 13 decided to accept the offer of E. F. Jordan of Omaha of $20,000 for the county's holdings of $100,000 stock of the Denver Memphis & Atlantic RR.

Cranston (P. O. Station 31, Providence), R. I.—*Bid Rejected.*—The only offer made on May 17 for the $275,000 4% 40-year funding bonds described in V. 88, p. 1210, was one of 98.57 and accrued interest by Merrill, Oldham & Co. of Boston. This bid was rejected.

Davenport, Lincoln County, Wash.—*Bonds Not Sold.*—No sale was made of $32,000 water bonds, proposals for which were asked until May 8. They will be re-advertised for sale.

Daviess County (P. O. Washington), Ind.—*Bond Sale.*—Papers state that this county recently sold $62,379 rock-road bonds to Breed & Harrison of Cincinnati at par.

Dedham, Mass.—*Note Sale.*—On May 19 $60,000 3½% school-house notes were awarded to Crocker & Fisher of Boston at 100.393. A bid of 100.199 was received from R. L. Day & Co. and one of 100.074 from Blodget, Merritt & Co. These two bids were not considered, due to the fact that they were conditional.

Denomination $12,000. Interest May and November at National Shawmut Bank, Boston, or by check from Treasurer. Maturity $3,000 yearly from 1910 to 1929 inclusive. The notes are tax-exempt in Massachusetts.

Delphos, Allen County, Ohio.—*Bond Election.*—This town will hold an election on June 11 to vote upon the question of issuing $30,000 street, $20,000 park and $10,000 water-works extension bonds.

Del Rio School District, Valverde County, Tex.—*Bonds Voted.*—On May 4 an issue of $30,000 school bonds was authorized by this district.

Des Moines, Polk County, Iowa.—*Bonds Not Sold.*—No sale was made of the $350,000 4% city-hall bonds offered (V. 88, p. 1079) on May 17. A bid at par less $5,250 was received from Farson, Son & Co. of Chicago.

Dickinson School District (P. O. Dickinson), Stark County, N. D.—*Bonds Voted.*—A proposition to issue $30,000 bonds for a new high school was favorably voted by this district on May 11.

Dimmit County (P. O. Carrizo Springs), Texas.—*Bonds Voted.*—The $30,000 road bonds mentioned in V. 88, p. 1150, were, according to reports, authorized by this county at an election held on May 8. It is further stated that the vote was 59 to 4.

Eaton, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. May 24 by C. F. Ressler, Village Clerk, for $2,000 4% school bonds.

Authority, Section 2835, Revised Statutes. Denomination $500 Date May 24 1909. Interest semi-annually at the office of the City Treasurer. Maturity $500 yearly on Sept. 1 from 1912 to 1915 inclusive.

Eden Township (P. O. Tiffin), Seneca County, Ohio.—*Bond Sale.*—On May 14 the Commercial National Bank of Tiffin was awarded $10,000 4½% coupon road-improvement bonds at 102.09.

Denomination $500. Date April 1 1909. Interest March 1 and Sept. 1. Maturity $500 on March 1 1910, $500 on Sept. 1 1910 and $500 on March 1 and $1,000 on Sept. 1 each year from 1911 to 1916 inclusive.

El Reno, Okla.—*Bonds Voted.*—An election held April 27 resulted in favor, it is reported, of propositions to issue bonds for the following purposes: $50,000 for a city-hall and $20,000 for a fire station.

Emmett School District (P. O. Emmett), Canyon County, Idaho.—*Bonds Voted.*—It is stated that an election held April 28 to vote on a proposition to issue $33,000 school-building bonds resulted in favor of the same. The vote is reported as being 386 "for" to 112 "against."

Englewood, Bergen County, N. J.—*Bond Sale.*—The successful and only bid received on May 18 for the $75,000 4% 30-year coupon school-house bonds described in V. 88, p. 1269, was one of 100.17 and accrued interest submitted by Kountze Bros. of New York City.

Etna Mills School District (P. O. Etna Mills), Siskiyou County, Cal.—*Bonds Voted.*—The $12,000 6% school-house building bonds mentioned in V. 88, p. 1079, were authorized by a vote of 109 "for" to 39 "against" at the election held May 1. Maturity one bond yearly for twenty years.

Florence, So. Caro.—*Bonds Voted.*—The propositions to issue the $65,000 sewerage and $15,000 water-main-extension bonds mentioned in V. 88, p. 1018, carried by a vote of 199 to 42 at the election held May 6.

Forest Grove, Washington County, Ore.—*Bonds Voted.*—Reports state that a proposition to issue $70,000 gravity-water-system bonds carried by a vote of 198 to 25 at an election held April 27.

Fort Mill School District (P. O. Fort Mill), So. Caro.—*Bonds Voted.*—According to reports, the issuance of $10,000 school building bonds was authorized by a vote of 50 to 2 at an election held April 27.

Fort Scott School District (P. O. Fort Scott), Bourbon County, Kan.—*Bond Sale.*—This district on May 17 sold the $33,000 4½% 20-year refunding bonds described in V. 88, p. 1269, to W. N. Coler & Co. of New York City at 104.196. The following proposals were received:

W. N. Coler & Co., N. Y.	$34,385 00	John Nuveen & Co., Chic.	$33,561 00
First Nat. Bank, Cleve.	33,846 00	Seasongood & Mayer, Cin.	33,528 00
A. B. Leach & Co., Chic.	33,677 00	Mercantile Tr. Co., St. L.	33,453 00
A. G. Edwards & Sons, St. L.	33,663 50	T. H. Foster, Ft. Scott	33,435 00
S. A. Kean, Chicago	33,561 00	McCoy & Co., Chicago	*33,000 00
		I. S. Bahney, Ft. Scott (for $20,000)	20,200 00

* Also furnish blank bonds.

Garrick School District, Pa.—*Bonds Offered by Bankers.*—J. S. & W. S. Kuhn Inc., of Pittsburgh, are offering for sale $30,000 4½% coupon bonds of this district.

Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity part on April 1 1914 and part every five years thereafter to 1939 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, $73,000. Assessed valuation, $4,700,000.

Gladwin County (P. O. Gladwin), Mich.—*Bond Sale.*—On May 14 the $10,000 4½% 15-year jail-building bonds described in V. 88, p. 1269, were awarded to the State Bank of Gladwin at 103. Purchaser to pay accrued interest and furnish blank bonds. The following bids were received:

State Bank of Gladwin	*$10,300 00	Harris Tr. & Sav. Bk., Chi	$10,241 00
First Nat. Bank, Cleve.	10,342 00	John Nuveen & Co., Chic.	10,232 00
Coffin & Crawford, Chic.	10,280 00	Sec. Sav. Bk. & Tr. Co., Tol.	10,162 50
W. A. Hamlin & Co., Det	*10,260 00	W. E. Moss & Co., Det.	*10,150 00
Farson, Son & Co., Chic.	10,255 50	S. A. Kean, Chicago	10,120 00
A. J. Hood & Co., Det.	*10,250 00	Thos. J. Bolger Co., Chic.	10,050 00
		Seasongood & Mayer, Cin.	10,000 00

* Also furnish blank bonds.
All bidders offered accrued interest in addition to their bids.

Globe, Gila County, Ariz.—*Description of Bonds.*—The $200,000 5½% water-works bonds awarded on March 1 to Ulen, Sutherlin & Co. of Kansas City, Mo., at par (V. 88, p. 1151) are dated April 15 1909. Denomination $1,000. Interest semi-annual.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 p. m. May 25 by the Finance Committee, care of Edward Dolliver, City Treasurer, for $50,000 4% coupon improvement bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annually at the First National Bank of Boston. Maturity $5,000 yearly on June 1 from 1910 to 1919 inclusive. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Co. of Boston. The legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser.

Greene County (P. O. Paragould), Ark.—*Bond Sale.*—On April 10 $15,000 Ditch No. 1 and $55,000 Ditch No. 2 6% bonds were disposed of at par, the former issue to the Southern Drainage Co. and the latter issue to W. S. Coleman & Sons, both of Paragould. Denomination $500. Date Jan. 30 1909. Maturity part of each issue yearly from ten to twenty years.

Greenfield, Adair County, Iowa.—*Bonds Voted.*—The $25,000 water-works-construction bonds mentioned in V. 88, p. 1080, were authorized, it is stated, at a recent election.

Greenville, No. Caro.—*Bond Sale.*—On May 15 the $20,000 5% 5-14-year (serial) coupon funding bonds described in V. 88, p. 1151, were bought by the Security Savings Bank & Trust Co. of Toledo at 101.775 and accrued interest—a basis of about 4.756%.

Handley Independent School District (P. O. Handley), Tarrant County, Tex.—*Bonds Voted.*—On May 5 this district voted to issue $20,000 5% 20-40-year (optional) school-building and site-purchase bonds. Date May 15 1909. Interest semi-annual.

Hardy County (P. O. Moorefield), W. Va.—*Bonds Subscribed.*—Reports state that the Moorefield and South Fork districts in this county decided at a recent election to subscribe for $60,000 of the bonds of the Hampshire Southern Railroad, which is projected to be built by Washington capital from Romney through the South Branch Valley via Moorefield to Petersburg, W. Va.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. June 9 by the Mayor and City Council for $125,000 4% coupon or registered re-paving bonds.

Authority, an Act of the Legislature approved March 2 1898. Denomination $1,000. Interest semi-annual. Maturity 30 years. Certified check or cash for 5% of bid is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hoosick Falls, Rensselaer County, N. Y.—*Bids Rejected.*—All bids received for $50,000 grading-and-paving bonds offered on May 13 were rejected.

Houston Heights, Harris County, Texas.—*Bonds to Be Offered Shortly.*—This city will offer for sale about June 1 the $20,000 5% 20-30-year (optional) school-building bonds mentioned in V. 88, p. 897.

Authority, vote of 167 "for" to 8 "against" at the election held April 3 Interest semi-annual. D. Barker is Mayor.

Humble School District (P. O. Humble), Harris County, Texas.—*Bonds Voted.*—By a vote of 39 "for" to 2 "against" a proposition to issue $10,000 school-building bonds was authorized at an election recently held in this district.

Imperial High School District, Imperial County, Cal.—*Bond Sale.*—On May 14 N. W. Halsey & Co. of San Francisco

were awarded the $50,000 6% school bonds described in V. 88, p. 1152, at 111.15 and accrued interest. A list of the bidders follows:

N. W. Halsey & Co., San Fr.	$55,575
J. H. Adams & Co., Los Ang.	55,550
Barroll & Co., Los Angeles	55,410
W. R. Staats & Co., Los Ang.	55,255
State of California	$55,210
First Nat. Bank, Cleveland	51,327
Chas. H. Coffin, Chicago	51,251

Maturity on April 12 as follows: $2,000 in 1916, $1,000 yearly from 1917 to 1927 inclusive and $2,000 in each of the years 1928 and 1929.

Itasca, Hill County, Tex.—*Bonds Voted.*—The election held May 15 resulted in a vote of 150 to 76 on the $35,000 school-building and equipment bonds mentioned in V. 88, p. 1153.

Jackson County (P. O. Independence), Mo.—*Bond Sale.*—The $250,000 4% 5-20-year (optional) coupon hospital bonds bids for which were rejected on March 31 (V. 88, p. 959) were awarded on May 15 to the Fidelity Trust Co. of Kansas City, Mo., at 100.25. Purchaser to furnish blank bonds. A bid of $250,125 and blank bonds was also received from the Commerce Trust Co. of Kansas City, Mo. The bonds are dated June 1 1909.

Jefferson County (P. O. Beaumont), Tex.—*Bond Sale.*—Local papers state that this county recently awarded an issue of $202,000 4½% 10-40-year (optional) refunding bonds to the Joe C. Thompson Bond Co. of Dallas at par and accrued interest.

Jesup, Wayne County, Ga.—*Bond Election.*—A proposition to issue $20,000 5% water bonds, due Nov. 1 1939, will be submitted to a vote of the people on May 29.

Kansas.—*Bonds Purchased by State School Fund Commission during April.*—During April the State School Fund Commission purchased the following bonds, aggregating $124,265 08 at par.

They are subject to call at any interest-paying period.

Banner Township, Rush County—$14,000 4½% refunding bonds, dated March 25 1909 and maturing July 1 1920.
Bonner Springs—$15,976 57 (2 issues) 6% sewer bonds, dated April 1 1909 and maturing part yearly on April 1 from 1910 to 1919 inclusive.
Burlington—$12,000 5% refunding warrant bonds, dated Jan. 1 1909 and maturing Jan. 1 1919.
Columbus—$1,500 6% improvement bonds, dated March 15 1909 and maturing part yearly on March 15 from 1910 to 1912 inclusive.
Edwards County School District No. 1—$18,000 5% building bonds, dated Jan. 21 1909 and maturing part yearly on July 1 from 1915 to 1923 inclusive.
Independence—$9,998 51 5% improvement bonds, dated Feb. 1 1909 and maturing part yearly on Feb. 1 from 1910 to 1919 inclusive.
Kingman Board of Education—$6,000 5% refunding warrant bonds, dated April 1 1909 and maturing April 1 1929.
Meade County School District No. 2—$3,000 5% refunding bonds, dated Jan. 1 1909 and maturing part yearly on July 1 from 1913 to 1918 inclusive.
Norton—$18,000 4½% water bonds, dated April 1 1909 and maturing April 1 1929.
Norton County School District No. 22—$4,000 5% building bonds, dated April 1 1909 and maturing part yearly on July 1 from 1910 to 1917 inclusive.
Pittsburgh—$16,990 (3 issues) 6% improvement bonds, dated April 1 1909 and maturing part yearly on April 1 from 1910 to 1919 inclusive.
Sharon Springs—$4,000 5% railroad-aid bonds, maturing Jan. 1 1929.
Sheridan County School District No. 31—$800 6% building bonds, dated April 26 1909 and maturing part yearly on Jan. 1 from 1910 to 1912 inclusive.

Kansas City, Mo.—*Bond Election.*—According to local papers, an election will be held July 13 to vote on propositions to issue bonds amounting to $4,125,000. These bonds, if voted, will be issued for the following purposes:

$350,000 for the Twelfth Street traffic way, $75,000 for river front improvements, $750,000 for park improvements, $25,000 to purchase the Chace School, $75,000 for the House of Correction, $150,000 for six new fire stations, $125,000 to improve the market square, $50,000 for the street repair plant, $1,500,000 to improve the water works, $200,000 for an incinerating plant, $25,000 for a tuberculosis hospital, $250,000 for the Third Regiment Armory, $75,000 for Battery B Armory, $300,000 for general sewer purposes and $175,000 for an art museum.

Kasson, Dodge County, Minn.—*Bond Sale.*—The $6,000 6% 5-10-year (serial) village-hall-building bonds offered on March 30 (V. 88, p. 701) were awarded to F. E. Magraw of St. Paul. Date April 1 1909. Interest annually at the Second National Bank of St. Paul.

King County School District No. 33, Wash.—*Bond Sale.*—On May 12 the State of Washington purchased the $1,800 2-10-year (optional) coupon funding school bonds described in V. 88, p. 1153, at par for 5s.

Laurinburg School District (P. O. Laurinburg), Scotland County, No. Caro.—*Bond Sale.*—Woodin, McNear & Moore of Chicago have been awarded the $30,000 5% school bonds offered on May 18 and described in V. 88, p. 1270, for $30,925 and accrued interest—the price thus being 103.083. Following are the bids received:

Woodin, McNear & Moore, Chicago	$30,925
Robinson-Humphrey Co., Atl.	30,915
A. J. Hood & Co., Detroit	30,630
McCoy & Co., Chicago	30,330
C. H. Coffin, Chicago	$30,311
John Nuveen & Co., Chicago	30,302
First Nat. Bank, Cleveland	30,178
Otis & Hough, Cleveland	30,143

Lehigh School District (P. O. Lehigh), Coal County, Okla.—*Bond Sale.*—On May 15 the $18,000 5½% 20-year coupon school bonds, a description of which was given in V. 88, p. 1270, were awarded to John Nuveen & Co. of Chicago at 103.333. The following proposals were received:

John Nuveen & Co., Chicago	$18,600
C. E. Denison & Co., Clev.	18,571
McCoy & Co., Chicago	18,555
Coffin & Crawford, Chicago	18,555
J. P. O'Brien & Co., Boston	$18,360
First Nat. Bk., Tupelo	18,270
Thos. J. Bolger Co., Chic. / City Loan & Tr. Co., Gainsv.	18,225
Farson, Son & Co., Chicago	18,183

The bonds are dated June 1 1909.

Lenox Township (P. O. Jefferson), Ashtabula County, Ohio.—*Bond Sale.*—This township on May 1 sold $8,000 4½% 2-17-year (serial) school-building bonds to the First National Bank of Jefferson at 103.637—a basis of about 4.036%. Bids were received from the following:

First Nat. Bank, Jefferson	$8,291 00
First Nat. Bank, Cleveland	8,255 00
First Nat. Bank, Columbus	8,241 60
Otis & Hough, Cleveland	$8,205 00
H. J. Webb, Orwell (for a $500 bond)	526 00

Offers were also received from the Toledo Savings Bank Co. of Toledo and the First National Bank of Chicago. Denomination $500. Date April 1 1909. Interest semi-annual.

Lincoln County Road District No. 1 (P. O. Chandler), Okla.—*Bonds Voted.*—The voters of this district recently authorized the issuance of $100,000 highway bonds.

Madison, Lake County, So. Dak.—*Bond Sales.*—On May 14 the $16,000 15-20-year (optional) coupon electric-light-improvement bonds described in V. 88, p. 1211, were awarded to the Union Investment Co. of Minneapolis at 101.312 for 4½s—a basis of about 4.38% to the optional date and about 4.401% to full maturity. A list of the bidders follows:

Union Investment Co., Minneapolis	a$16,210 00
Trowbridge & Niver Co., Chicago	a16,206 50
Security Tr. Co., St. Paul	a16,200 00
Harris Trust & Savings Bank, Chicago	a16,044 00
U. M. Stoddard & Co., Minneapolis	b$16,448 00
Coffin & Crawford, Chic.	b16,360 00
S. A. Kean, Chicago	b16,352 00
Thos. J. Bolger Co., Chic.	b16,325 00
First Nat. Bank, Cleve.	b16,270 00
John Nuveen & Co., Chic.	c16,051 00

a For 4½s. *b* For 5s. *c* For 5½s.

An issue of $24,000 refunding water-works bonds was also bought by the Union Investment Co. of Minneapolis for $24,310—the price thus being 101.291.

Manchester, Mass.—*Temporary Loan.*—This place has awarded a temporary loan of $40,000 to Loring, Tolman & Tupper at 3.05% discount.

Marion, Marion County, Ohio.—*Bid Rejected—Bond Offering.*—The only proposal received on May 13 for the $3,000 4% coupon street-improvement bonds described in V. 88, p. 1154, was one below par, submitted by Barto, Scott & Co. of Columbus. This offer was rejected. The bonds are now being offered at private sale.

Marks, Quitman County, Miss.—*Bond Sale.*—It is stated that $6,500 school-building bonds were recently disposed of to a local investor.

Mayfield, Graves County, Ky.—*Bids.*—In addition to the successful bid of $77,450 (103.266) submitted by McCoy & Co. of Chicago for the $75,000 5% school bonds offered on May 10 (V. 88, p. 1270), proposals were also received from the following: Harris Trust & Savings Bank, Chicago; Weil, Roth & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, Evansville Security Co., Evansville, and Mr. Richardson of Mayfield.

Medina, Ohio.—*Bond Sale.*—The Penfield Avenue Savings Bank of Lorain purchased on May 5 an issue of $3,500 5% 2-8-year (serial) bonds at 104.405—a basis of about 4.019%. A list of the proposals received follows:

Penfield Ave. Savings Bank, Lorain	$3,654 21
New First Nat. Bk., Colum.	3,651 00
P. W. Himelspaugh, Mallet Creek	3,651 00
Hayden, Miller & Co., Clev.	3,644 00
Citizens' Nat. Bk., Wooster	3,637 20
W. R. Todd & Co., Cinc.	$3,625 00
Otis & Hough, Cleveland	3,623 00
First Nat. Bank, Cleveland	3,621 00
Seasongood & Mayer, Cinc.	3,610 60
Well, Roth & Co., Cinc.	3,605 00
J. F. Gechler, Brunswick	3,601 00

Denomination $500. Date March 15 1909. Interest semi-annual.

Midland School District (P. O. Midland), Midland County, Mich.—*Bond Sale.*—On May 13 the Bumpus-Stevens Co. of Detroit bought $38,000 4¼% 13½-year (average) rebuilding bonds for $38,006 50—the price thus being 100.017. Denomination $500. Interest Jan. 1 and July 1.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—*Bond Offering.*—Further details are at hand relative to the offering on June 1 of the $30,000 coupon school-house bonds mention of which was made in V. 88, p. 1155. Proposals for these bonds will be received until 2 p. m. on that day at the office of J. B. Collins, Clerk of Board of School Trustees.

Authority, vote of 69 "for" to 2 "against" at an election held April 3. Denomination $1,000. Date Sept. 1 1909. Interest (rate not to exceed 5%) semi-annual. Maturity $10,000 on Sept. 1 in each of the years 1919, 1924 and 1929. Certified check or cash deposit for 5% of bid is required.

Milwaukee, Wis.—*Bond Sale.*—Reports state that on May 20 the $375,000 4% 1-20-year (serial) coupon street-improvement bonds described in V. 88, p. 1270, were sold to R. L. Day & Co. of Boston at 101.089—a basis of about 3.873%.

Mitchell, Davison County, So. Dak.—*Bond Sale.*—The $50,000 10-20-year (optional) sewer-construction bonds, described in V. 88, p. 1212, were sold on May 17 to the Mitchell Trust Co. of Mitchell at par and accrued interest for 4½s. Purchasers to furnish blank bonds.

Bids were also received from the following: Chas. H. Coffin, S. A. Kean, Cutter, Waller & May; McCoy & Co.; Thos. J. Bolger Co.; John Nuveen & Co. and the First Trust & Savings Bank, all of Chicago; Kane & Co., the Union Investment Co. and the Minnesota Loan & Trust Co., all of Minneapolis; C. E. Denison & Co. of Cleveland and R. M. Dott of Sioux City.

Monroe Township School District (P. O. Pittsburgh), Miami County, Ohio.—*Bond Sale.*—On May 13 an issue of $2,433 96 5% school bonds was awarded to the Farmers' National Bank of Greenville for $2,512 57, the price thus being 103.229. Date June 1 1909.

Montgomery, Ala.—*Bond Sale.*—It is reported that the $125,000 paving bonds offered on May 17 and described in V. 88, p. 1212, were awarded on that day to Lawrence H. Parkhurst of Boston at 102.71 for 5s. Maturity ten years, subject to call at any interest period.

Mt. Vernon, N. Y.—*Bond Sale.*—On May 18 Adams & Co. of New York City were awarded the $110,000 4% sewerage-disposal-works bonds described in V. 88, p. 1212, at 101.465 and accrued interest. A list of the bidders follows:

Adams & Co	$111,612
Kountze Bros	110,583
N. W. Harris & Co	$110,451
W. N. Coler & Co	110,250

The above bidders are all of New York City. Maturity $20,000 yearly on May 1 from 1950 to 1954 inclusive and $10,000 on May 1 1955.

Mt. Pleasant, Westmoreland County, Pa.—*Bond Sale.*—J. S. & W. S. Kuhn Inc., of Pittsburgh, have purchased the $22,000 street-paving and $5,000 refunding street-opening 4½% 10-30-year (optional) coupon bonds offered on May 3 and described in V. 88, p. 1155.

Muncie School City (P. O. Muncie), Delaware County, Ind.—*Bond Offering.*—Proposals will be received until 3 p. m. May 27 by the Trustees, T. F. Rose, President, and H. C. Haymond, Treasurer, for $35,000 4% bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annual. Maturity ten years, subject to call after six years. Bid to be made on a blank form furnished by the trustees. Bonds will be delivered on June 1 1909

Nashwauk, Itasca County, Minn.—*Bond Sale.*—The Commercial Investment Co. of Duluth was the successful bidder on May 10 for the $25,000 1-20-year (serial) bonds described in V. 88, p. 1155. The price paid was par for 6s.

New Britain, Hartford County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by F. S. Chamberlain, City Treasurer, for the following 4% coupon bonds:

$215,000 municipal-building bonds. Date July 1 1908. Maturity July 1 '48.
153,000 school bonds. Date Feb. 1 1909. Maturity Feb. 1 1939.

Denomination $1,000. Interest semi-annually at the New Britain National Bank in New Britain. Bonds will be ready for delivery on June 1 1909. The genuineness of these bonds will be certified to by the City Trust Co. of Boston and their legality approved by Storey, Thorndyke, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Bonds will be ready for delivery June 1 1909. Accrued interest to be added to successful bid.

New Brookland School District No. 29 (P. O. New Brookland), Lexington County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by P. I. Sox, Clerk of Board of School Trustees, for the $10,000 4½% coupon 20-year school-building bonds voted at the election held (V. 88, p. 1156) April 18.

Denomination $1,000. Date July 1 1909. Interest semi-annually at Columbia. Certified check for 1% of bid, payable to the Clerk of the Board of School Trustees, is required. The district has no debt at present. Assessed valuation for 1909, $275,000.

North Carolina (State of).—*Bond Offering.*—Additional details are at hand relative to the offering of the $500,000 4% coupon asylum and State institution bonds described in V. 88, p. 1212. Proposals for these bonds will be received until 12 m. June 17 by B. R. Lacy, State Treasurer, in Raleigh.

Denomination $500 and $1,000. Date July 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity July 1 1949. Bonds are exempt from all taxation. Certified check for 2% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northampton, Northampton County, Pa.—*Bond Sale.*—The $20,000 4% coupon street-improvement bonds described in V. 88, p. 1271, were disposed of on May 17 for $20,252 59—the price thus being 101.262. Maturity $5,000 on June 1 in each of the years 1914, 1919, 1924 and 1929.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 29 by L. H. Gebhart for $6,000 4% 25-year street-improvement bonds.

Denomination $100. Date, day of sale. Interest semi-annual. Certified check for 5% of the bonds, payable to the city Treasurer, is required.

Oakland, Garrett County, Md.—*Bond Sale.*—On May 18 the $45,000 5% 2-46-year (serial) water-works and sewerage bonds described in V. 88, p. 1156, were sold to the Second National Bank of Cumberland at 106.001—a basis of about 4.586%. Bids were also received from Hambleton & Co. and Townsend, Scott & Son, both of Baltimore, the First National Bank of Cleveland, and the First National Bank and the Garrett National Bank, both of Oakland.

Oklahoma City, Okla.—*Bond Sale.*—An issue of $885,000 5% 25-year public-utility bonds was sold on April 18 to McCoy & Co. of Chicago at 102—a basis of about 4.861%. Denomination $1,000. Date June 1 1909. Interest semi-annual.

Oneida County (P. O. Utica), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by James T. Somers, County Treasurer, for $150,000 4% registered funding bonds.

Authority Chapter 220 Laws of 1909. Date May 1 1909. Interest semi-annually at the County Treasurer's office in New York exchange. Maturity $1,500 yearly on May 1 from 1911 to 1920 inclusive. Bonds are exempt from taxation. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. These bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City. Purchaser to pay accrued interest.

Painesville, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by Frank E. Link, City Auditor, for $9,000 4% coupon electric-light-works improvement bonds.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $500. Date April 1 1909. Interest semi-annually in Painesville. Maturity $1,500 each six months from April 1 1924 to Oct. 1 1926 inclusive. Bonds are exempt from taxation. Bids to be made on blank forms furnished by the City Audtor and accompanied by a certified check for 5% of bonds bid for, payable to Frank Blackmore, City Treasurer. Purchaser to pay accrued interest.

Parkersburg, Wood County, W. Va.—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by the Commissioners, H. Moss Jr., S. D. Camden, Wm. M. Hall and B. S. Pope, for the $270,000 4% 20-year coupon water-works-system-construction bonds (V. 88, p. 1156) voted on April 22. The vote was 2,111 to 234, a three-fifths majority being required.

Denominations $100, $500 and $1,000. Date June 1 1909. Interest annually at the City Treasurer's office. Bonds are exempt from municipal taxation

Parnassus, Westmoreland County, Pa.—*Bond Sale.*—On May 4 the Washington Investment Co. of Pittsburgh purchased the $20,000 4.40% coupon improvement bonds described in V. 88, p. 1156, at 100.425. Maturity $5,000 on April 1 in each of the years 1919, 1924, 1929 and 1934.

Perinton Union Free School District No. 9, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 31 by Chas. W. Butler, Clerk of Board of Education (P. O. Fairport), for $6,000 school-building bonds.

Denomination $600. Date June 1 1909. Interest rate to be named in bid. Maturity $600 yearly on Dec. 1 from 1910 to 1919 inclusive.

Petersburg, Va.—*Bonds Authorized.*—This city, it is stated, has authorized the issuance of $80,000 4% 40-year bonds for school purposes.

Philadelphia, Pa.—*Loan Authorized.*—An ordinance has been passed providing for the issuance of $5,739,700 30-year coupon or registered certificates at not exceeding 4% interest. The certificates will be issued for the following purposes:

$100,000 for grading streets; $100,000 for re-surfacing macadamized roads; $725,000 for the extensions, improvement and filtration of the water supply at Queen Lane; $250,000 for branch sewers; $700,000 for the high-pressure fire system in the mill district; $275,000 for the completion of City Hall, including improvement of police and fire-alarm system; $275,000 for sites, buildings and equipment for police and fire stations; $40,000 for the improvement of small parks; $84,700 for improvements of a permanent character required by the Department of Public Health and Charities, $102,500 for improvements in Fairmount and Hunting parks; $1,000,000 for the Parkway; $100,000 for children's playgrounds; $400,000 for the improvement of the Delaware and Schuylkill river-fronts and channels; $1,500,000 to restore to the general fund moneys paid out on mandamuses for permanent improvements; $10,000 to extend the river wall; $2,500 to improve Peter's Island; $25,000 to dredge the Schuylkill River and $50,000 for the improvement of Hunting Park. Denominations $100 and its multiples. Certificates are free from all taxes. Interest Jan. 1 and July 1 at the fiscal agency of Philadelphia.

Piqua, Miami County, Ohio.—*Bond Sale.*—On May 17 the $65,000 4% 20-year coupon refunding bonds described in V. 88, p. 1271, were awarded to the Western-German Bank of Cincinnati at 102.41.

Pittsburgh, Pa.—*Bond Sale.*—The following 4% coupon (with privilege of registration) bonds, proposals for which were asked until May 14, were awarded to H. F. Bachman & Co. of Philadelphia and the Equitable Trust Co. of New York City at 103.016—a basis of about 3.742%, $350,000 (not $300,000 as at first reported) for water extensions in the South Side District; $300,000 for water extensions in the East End District and $60,000 for preparatory work in the erection of a bridge. The following proposals were received:

H. F. Bachman & Co., Phila.		J. I. Buchanan & Co.	101.585
Equitable Trust Co., N. Y.	103.016	Wm. Salomon & Co., New York	101.298
J. S. & W. S. Kuhn, Inc., Pittsb.	102.53	R. L. Day & Co., New York	101.192
Lawrence Barnum & Co., Phila.	102.377		
Second Nat. Bank, Pittsb.	101.60		

Denominations: coupon bonds $1,000 and $100; registered bonds to suit purchaser. Date Jan. 1 1909. Interest semi-annually at the office of the Pittsburgh Trust Co. in Pittsburgh. Maturity one-thirtieth or as nearly so as possible yearly on Jan. 1 from 1910 to 1939 inclusive. Bonds are free from State tax.

Plain City School District (P. O. Plain City), Madison County, Ohio.—*Bond Sale.*—An issue of $5,500 4½% 15-25-year (serial) school bonds was disposed of on May 17. Barto, Scott & Co. of Columbus were the successful bidders, paying 106.30. This is on a basis of about 3.943%. Denomination $500. Date June 1 1909. Interest semi-annual.

Plainview, Hale County, Tex.—*Bonds Registered.*—On March 15 $12,000 5% 15-40-year (optional) sewer bonds were registered by the State Comptroller.

Plainville Special School District No. 7 (P. O. Station M, Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by the Board of Education, A. C. Youmans, Clerk, for $12,000 4% bonds for building and furnishing a new school.

Authority Sections 3991 and 3992 Revised Statutes and election held April 15 1909. Denomination $1,000. Dated July 1 190 . Interest semi-annually at the Fifth-third National Bank in Cincinnati. Maturity $6,000 on July 1 in each of the years 1919 and 1929. Certified check for $500, payable to the Clerk of the Board of Education, is required. Purchaser to furnish and print bonds.

Pleasanton School District (P. O. Pleasanton), Alameda County, Cal.—*Bond Election.*—It is reported that a $20,000 school building bond election will be held May 24.

Plymouth, Mass.—*Bond Sale.*—Blake Bros. & Co. of Boston have been awarded an issue of $73,000 3½% bonds at 100.41.

Pomona, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on June 7 of the following 4½% coupon bonds mentioned in V. 88, p. 1157. Proposals for these bonds are asked for until 3 p. m. that day by T. R. Trotter, City Clerk.

$30,000 city-hall bonds. Denomination $750. Maturity $750 yearly on July 1 from 1910 to 1949 inclusive.
23,000 city-hall-site bonds. Denomination $575. Maturity $575 yearly on July 1 from 1910 to 1949 inclusive.

Date July 1 1909. Interest semi-annual. Certified check for 10% of amount of bonds bid for, payable to the City Clerk, is required. Purchaser to pay accrued interest.

Portland, Me.—*Offering of City's Holdings of Portland & Ogdensburg Railway Co. Stock.*—Proposals will be received until 11 a. m. May 24 by Samuel S. Gilbert, City Treasurer, for the 22,061 1-10 shares (par value $2,206,110) of the Portland & Ogdensburg Railway Co. stock owned by the city. This stock was offered on May 10 but no bids were received on that day. V. 88, p. 1271. As previously reported, it was thought that the reason why no bids were submitted was because of the fact that the committee asking for bids was not authorized to sell the stock, but was to report to the city government. On May 14 an order was passed whereby the Committee on Finance is now authorized to sell the stock.

Pottsboro Independent School District (P. O. Pottsboro), Grayson County, Tex.—*Bond Election.*—An election has

been called for June 12 to vote on the issuance of $6,000 building bonds.

Providence, R. I.—*Description of Bonds.*—We are advised that the $300,000 3½% gold school bonds awarded on May 1 to the Sinking Fund Trustees at par (V. 88, p. 1213) are in denominations of $10,000, $5,000 and $1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1939.

Quincy, Gadsden County, Fla.—*Bond Offering.*—Proposals will be received until 6 p. m. June 15 by H. A. Love, Mayor, for the following 5% gold coupon bonds:

$36,000 for constructing and maintaining a system of water-works; $9,000 for electric lights, $25,000 for sewerage and $10,000 for erecting a school building. Authority Chapter 5844, Laws of Florida. Denomination $500. Date July 1 1909. Interest semi-annually in Quincy. Maturity forty years. Certified check for 5% of bonds bid for, made payable to the Mayor, is required. Bonded debt at present $24,000. Floating debt $3,200. Assessed valuation $735,100. Real value (estimated) $2,500,000.

Quincy, Mass.—*Bond Sale.*—Reports state that the $30,000 3½% coupon sewer bonds offered on May 14 and described in V. 88, p. 1271, were awarded to A. B. Leach & Co. of New York at 102.039.

Rahway, Union County, N. J.—*Bond Sale.*—According to reports, the State of New Jersey has agreed to purchase at par for 4s $75,000 50-year school bonds.

Redwood County (P. O. Redwood Falls), Minn.—*Bond Sale.*—On May 17 the $70,000 5-9-year (serial) ditch bonds described in V. 88, p. 1271, were awarded to the Thos. J. Bolger Co. of Chicago for $70,355 (100.506) and accrued interest for 4½s.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—On May 20 R. E. Moore purchased the $30,000 4% 1-15-year (serial) registered hospital bonds described in V. 88, p. 1213, at 101.50 and accrued interest—a basis of about 3.782%. The following proposals were received:

R. E. Moore	$30,450 00	Kountze Bros., New York	$30,051 00
Estabrook & Co., N. Y.	30,123 00	W. N. Coler & Co., N. Y.	30,011 11

Reno, Nev.—*Bond Sale.*—Of an issue of $35,000 6% gold coupon street and sewer-improvement bonds, $30,000 have been sold to the City Street Improvement Co. of San Francisco and $5,000 have been sold to the Reno Construction Co. of Reno. These bonds were sold on Oct. 26 1908 to N. W. Harris & Co. of San Francisco (V. 87, p. 1257), but were subsequently refused by them.

Ringgold, Montague County, Tex.—*Bonds Voted.*—According to reports, an issue of $12,000 school bonds was authorized at an election held on May 15.

Rockford School District No. 4 (P. O. New Rockford), Eddy County, No. Dak.—*Bond Offering.*—Proposals will be received until June 1 by P. J. Braman, District Clerk, for $9,500 4% school bonds.

Denomination $500. Interest semi-annual. Maturity twenty years. Certified check for $500 is required.

Rockwell City Independent School District (P. O. Rockwell City), Calhoun County, Iowa.—*Bond Sale.*—On May 18 this district disposed of the $30,000 4½% 10-year school bonds described in V. 88, p. 1213, to B. E. Stonebraker of Rockwell City at 102.416—a basis of about 4.202%. The following proposals were received:

B. E. Stonebraker, Rockw. Cy.	$30,725	First Nat. Bank, Cleveland	$30,319
Amer. Tr. & Sav. Bk., Chic.	30,625	Thos. J. Bolger Co., Chicago	30,313
Wm. R. Compton Bond & Mortgage Co., St. Louis	30,615	Harris Trust & Sav. Bk., Chic.	30,171
John H. Sonntag, Chicago	30,605	Chas. H. Coffin, Chicago	30,151
S. A. Kean, Chicago	30,330	McCoy & Co., Chicago	30,151
Geo. R. Allison, Rockwell City	30,320	John Nuveen & Co., Chicago	30,051

Rockwood, Roane County, Tenn.—*Bond Election.*—An election will be held May 15, it is reported, to allow the voters to determine whether or not $28,000 bonds shall be issued for additional school rooms and to improve certain streets.

Rocky River, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by R. W. Bassett, Village Clerk, for $3,000 4½% coupon Wooster Road improvement bonds.

Authority, Section 2835 of the Revised Statutes. Date May 1 1909. Interest semi-annually at the Rocky River Savings Bank. Maturity, one bond yearly on Oct. 1 from 1913 to 1918 inclusive. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Rosemary School District (P. O. Rosemary), Georgetown County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by Board of Trustees for the $5,000 6% coupon 12-20-year (optional) school-building bonds mentioned in V. 88, p. 249.

Denomination $100. Date July 1 1909. Interest annually at Georgetown. Certified check for $150, payable to H. C. Tallevast, Chairman, is required. The district has no bonded debt at present.

Rossford Special School District (P. O. Rossford), Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 31 by the Board of Education, F. M. Ballard, Clerk, for $6,000 5% bonds.

Authority Section 22b, Revised Statutes. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly beginning one year after date.

Rutherford, Bergen County, N. J.—*Loan Authorized.*—At a meeting held May 20 the taxpayers authorized the borough to borrow $10,000 for the improvement of the city hall.

St. Francis Levee District, Ark.—*Bond Offering.*—Proposals will be received until 2 p. m. June 17 by H. D. Tomlinson, Secretary Levee Board, Room 162, Randolph Building, Memphis, Tenn., for $365,000 5% levee bonds.

Authority an Act of the General Assembly passed at the 1909 session. Interest Jan. 1 and July 1. Certified check for 2½% of bid, payable to Eugene Williams, Treasurer Levee Board, is required.

Salem, Ohio.—*Bond Election.*—This city will offer the voters an opportunity on May 29 to express their opinion as to whether the city shall issue bonds in the amount of $138,000 for the purchase of the local water plant.

Salem Township School District (P. O. Richmond), Jefferson County, Ohio.—*Bond Sale.*—This district on May 1 awarded the $3,000 4½% 1-5-year (serial) coupon school-building bonds described in V. 88, p. 1157, to W. H. Poole of Brilliant at 101.566 and accrued interest—a basis of about 3.941%. Following are the bids:

W. H. Poole, Brilliant	$3,017 00	New First National Bank, Columbus	$3,009 55
Nat. Exch. Bk., Steubenv.	3,021 00		
Hayden, Miller & Co., Clev.	3,017 50	Otis & Hough, Cleveland	3,008 00
First Nat. Bank, Cleveland	3,014 00	Seasongood & Mayer, Cinc.	3,004 50

Salina, Sevier County, Utah.—*Bond Sale.*—On April 17 the State Board of Land Commissioners purchased $8,800 6% 20-year water bonds for $9,975 52—the price thus being 113.357—a basis of about 4.941%. Denomination $1,100. Date Feb. 1 1909. Interest semi-annual.

Saline County (P. O. Marshall), Mo.—*Bond Offering.*—Proposals will be received until 10 a. m. July 6 by John Blain, County Treasurer, for $35,000 4½% coupon poor-house bonds.

Denomination $500. Date July 1 1909. Interest semi-annually in Marshall. Maturity $7,000, payable each year. Bonded debt, this issue. Assessed valuation, $15,000,000.

San Angelo, Tom Green County, Texas.—*Bond Offering.*—Proposals will be received until 4 p. m. June 5 for the $32,000 5% school-building bonds mentioned in V. 88, p. 325.

Authority, vote of 321 "for" to 53 "against" at an election held March 23 Denomination $1,000. Date June 1 1909. Interest Feb. 1 and Aug. 1 at the Seaboard National Bank in New York City or the First National Bank in Chicago. Maturity June 1 1949, subject to call after June 1 1929. Certified check for $500 is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of municipality, title of its present officials or the validity of these bonds; also that there never has been any default in the payment of obligations.

San Diego, Cal.—*No Bond Election.*—We are informed that the reports stating a $16,000 bond election would be held May 11 are erroneous.

Sandusky, Sanilac County, Mich.—*Bonds Defeated.*—The electors of this city on April 5 defeated the issuance of $9,000 sewer bonds by a vote of 112 "for" to 116 "against."

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by Joseph Loth Jr., City Auditor, for $10,000 Decatur Street, $6,000 Jackson Street and $6,000 Adams Street 4% paving and improvement (city's portion) bonds.

Denomination $500. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Maturity May 1 1916. Bid to be made for each issue separately and to be accompanied by a certified check, drawn on a solvent bank of Sandusky, for $1,000.

San Luis Valley Irrigation District, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. June 5 by the Board of Directors, D. Miles, Secretary (P. O. Center), for $530,000 6% bonds. Date June 1 1909. Interest semi-annual.

Schenectady County (P. O. Schenectady), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. June 10 by A. J. McMillan, County Treasurer, for $100,000 4% coupon court-house and jail-construction bonds.

Authority Chapter 415, Laws of 1908. Denomination $1,000. Date July 1 1909. Interest semi-annually at the Citizens' Trust Co. of Schenectady. Maturity $8,000 on July 1 in each of the years 1917 and 1925 and $12,000 yearly on July 1 from 1918 to 1924 inclusive. Certified check on a bank or trust company of this State for 2% of bonds bid for, payable to the County Treasurer, is required. Bonds will be ready for delivery July 1 1909 and will be certified to as to their genuineness by the Citizens' Trust Co. of Schenectady.

Seneca County (P. O. Bloomville), Ohio.—*Bond Sale.*—The Bloomville Exchange Bank has, according to reports, been awarded an issue of $17,500 Bloom Township 4½% road bonds for $17,941—the price thus being 102.52.

Shiro Independent School District No. 30 (P. O. Shiro), Grimes County, Tex.—*Bonds Registered and Sold.*—An issue of $6,000 5% 15-30-year (optional) school-house bonds was registered by the State Comptroller on May 5. The bonds have been sold to the State Permanent School Fund at par and accrued interest.

Sierra Madre, Los Angeles County, Cal.—*Bond Sale.*—The $30,000 5% coupon gas-plant bonds offered on May 6 and described in the "Chronicle" of May 1 have, it is stated, been awarded to C. S. Forney at par, subject to examination of legality.

Siler City, Chatham County, No. Car.—*Bonds Voted.*—At an election held in this place on May 4 a proposition to issue the school property-purchase bonds (V. 88, p. 784) was favorably voted.

Skiatook, Tulsa County, Okla.—*Bonds Voted.*—An issue of $4,000 bonds was authorized by a vote of 51 "for" to 41 "against" at an election held April 27.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—*Bonds Voted.*—This district on May 14, according to reports, authorized the issuance of $60,000 bonds by a vote of 175 to 43.

Sparta, White County, Tenn.—*Bond Sale.*—On March 30 the $15,000 5% 5-19-year (serial) coupon high-school bonds described in V. 88, p. 1213, were awarded to John Nuveen & Co. of Chicago at par.

Spooner, Minn.—*Bonds Voted.*—On May 10 this village voted to issue the following bonds: $5,000 for a village hall, $2,000 for fire apparatus, $10,000 for water-works and $5,000 for paying off a debt. We are informed that the bonds are to be sold to the State of Minnesota.

Springfield School District (P. O. Springfield), Greene County, Mo.—*Bonds Defeated.*—The proposition to issue the $125,000 building bonds presented to the electors at an election held on May 11 (V. 88, p. 1213) was, it is stated, defeated. Although the vote cast was 1,006 "for" to 935 "against," it lacked the necessary two-thirds majority which is required in the issuance of bonds.

Springfield Township, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. May 25 by L. W. Scholl, Township Clerk (P. O. Petersburg), for the following 5% bonds:

$5,000 maturing June 1 1914. | $15,000 maturing June 1 1924.
10,000 maturing June 1 1919. | 20,000 maturing June 1 1929.

Denomination $500. Date June 1 1909. Interest semi-annually at the office of the Township Treasurer. Bids must be made for each block of bonds separately and be accompanied by a certified check on a national bank for 2% of each block of bonds bid for, and made payable to E. C. Welsh, Township Treasurer, P. O. Middletown. Purchaser must be prepared to take the bonds not later than June 1 1909. This town has no bonded debt. Assessed valuation for 1908, $1,095,000.

Stamford, Fairfield County, Conn.—*Bond Sale.*—On May 18 the $225,000 4% 30-year new-town-hall bonds, dated Dec. 1 1908 and described in V. 88, p. 1158, were awarded to Perry, Coffin & Burr of Boston at 102.819 and accrued interest. A bid of 101.27 was also received from Kountze Bros. of New York City.

Stevens County (P. O. Colville), Wash.—*Bond Sale.*—On May 14 the Trowbridge & Niver Co. of Chicago was awarded the $219,500 10-20-year (optional) coupon funding bonds described in V. 88, p. 1083, at 102.039 and accrued interest for 4½s. Following are the bids:

	Premiums.		*Premiums.*
Trowbridge & Niver Co., Ch.	*a* $4,477 00	State of Washington	*a* par
Chas. H. Coffin, Chicago	*a* 1,501 00	Farson, Son & Co., Chic.	*b* $2,743 75
E. H. Rollins & Sons, Chic.	*a* 1,466 25	Thos. J. Bolger Co.,	

a For 4½s. *b* For 5s.

Syracuse, N. Y.—*Bond Sale.*—The $300,000 4% 21-32-year (serial) registered water bonds, dated July 1 1908 and described in V. 88, p. 1272, were awarded on May 18 to W. N. Coler & Co. of New York City at 104.38 and accrued interest. Following are the bids:

W. N. Coler & Co., N. Y.	$313,140	A. B. Leach & Co., N. Y.	$308,331
Dudley S. Harde, N. Y.	309,930	Ferris & White, New York	306,669
R. L. Day & Co.		Wm. Salomon & Co., N. Y.	306,274
Estabrook & Co.	New York 309,580	Parkinson & Burr, N. Y.	305,877
Blodget, Merritt & Co., Bos.	309,261	Kountze Bros., New York	304,260

Tallahatchie Drainage District (P. O. Clarksdale), Coahoma County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. May 29 by Oscar Carr, Secretary, for $50,000 5% coupon sewer bonds.

Authority Section 24, Chapter 147, Laws of 1908. Denomination $1,000. Date July 1 1909. Interest semi-annually at the Bank of Commerce & Trust Co. in Memphis or at the Treasurer's office. Maturity 1939, subject to call after 1919. Bonds are exempt from taxation. Certified check for 10% of bid, payable to H. W. Crenshaw, President, is required.

Taunton, Mass.—*Bond Sale.*—Two issues of bonds aggregating $30,000 were disposed of on May 14 as follows:

$20,000 3½% sewer bonds due Dec. 1 1938 awarded to C. E. Denison & Co. of Boston at 103.87.
10,006 4% school-house bonds due Dec. 1 1928 awarded to Estabrook & Co. of Boston at 110.51.

The following bids were received:

	$20,000 *bonds.*	$10,000 *bonds.*
C. E. Denison & Co., Boston	103.87	109.47
Estabrook & Co., Boston	102.51	110.51
A. B. Leach & Co., Boston	103.34	109.58
Blake Bros. & Co., Boston	102.83	108.75
Crocker & Fisher, Boston	102.79	109.27
Kountze Bros., New York	102.39	108.39
E. H. Rollins & Sons, Boston	102.37	108.53
E. M. Farnsworth & Co., Boston	102.23	108.53
R. L. Day & Co., Boston	101.789	108.589
American Banking Co., Boston	101.073	108.573
Blodget, Merritt & Co., Boston		*104.56
Merrill, Oldham & Co., Boston		*103.779
Parkinson & Burr, Boston		*b*108.555

* For $30,000 bonds. *b* For $10,000 bonds.

The above bonds are in denominations of $1,000 and are dated Dec. 1 1908. Interest semi-annual.

Teaneck Township School District, Bergen County, N. J.—*Bond Offering Postponed.*—The offering of the $30,000 5% 1-30-year (serial) coupon school bonds described in V. 88, p. 1272, which was to have taken place May 15, was postponed until 8 p. m. May 25.

Tomah, Monroe County, Wis.—*Bond Sale.*—The $20,580 5% coupon street-improvement bonds described in V. 88, p. 1272, were purchased on May 15 by the Thos. J. Bolger Co. of Chicago at 107.774 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Thos. J. Bolger Co., Chic.	$1,600 00	N. W. Halsey & Co., Chic.	*$938 45
McCoy & Co., Chicago	1,594 95	Chas. H. Coffin, Chicago	571 00
E. H. Rollins & Sons, Chic.	*1,540 00	Farson, Son & Co., Chic.	569 50
Harris Trust & S. B., Chic.	1,356 00	Cutter, Waller & May, Chic.	412 00
Trowbridge & Niver Co., Ch.	1,351 00	A. B. Leach & Co., Chicago	313 00
C. E. Denison & Co., Cleve.	1,250 00	John Nuveen & Co., Chicago	*276 00
First Nat. Bank, Cleveland	1,009 00	S. A. Kean, Chicago	105 00

*Also furnish blank bonds.

A bid of par less $200 discount was also received from the Security Trust Co. of St. Paul.

Torrington, Litchfield County, Conn.—*Bond Sale.*—Reports state that this borough on May 18 awarded the $150,000 4% coupon bonds described in V. 88, p. 1214, to Whicher Young & Conant of Boston at 100.30. Maturity May 1 1929.

Traer School District (P. O. Traer), Tama County, Iowa.—*Bonds Voted.*—An election held May 10 resulted in favor of the question of issuing the $30,000 10-20-year (optional) school-building bonds mentioned in V. 88, p. 1158.

Truscott, Knox County, Tex.—*Bond Election.*—An issue of $6,500 school bonds will be voted upon in this place on May 24.

Turlock Irrigation District (P. O. Ceres), Cal.—*Bond Offering.*—Proposals will be received until 1 p. m. June 1 for $100,000 5% canal-building bonds.

Denominations: 180 bonds of $500 each and 100 bonds of $100 each. Date Aug. 31 1908. Interest Jan. 1 and July 1. Maturity part yearly, beginning 21 years from date. W. S. Chase is Secretary of the district.

Utica, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by Fred. G. Reusswig, City Comptroller, for the following registered bonds:

$15,000 4% bonds for the equipment and furnishing of the Utica Free Academy. Date April 1 1909. Interest semi-annual. Maturity $750 yearly from 1910 to 1929 inclusive.
10,000 4% engine-house No. 8 improvement bonds. Date April 1 1909. Interest semi-annual. Maturity $500 yearly from 1910 to 1929 inclusive.
13,000 4% Barnes Ave. sewer-construction bonds. Date July 1 1909. Interest semi-annual. Maturity $650 yearly from 1910 to 1929 inclusive.
50,000 4% parkway-construction bonds. Date July 1 1909. Interest semi-annual. Maturity $2,500 yearly from 1910 to 1929 inclusive.
20,260 28 4½% paving bonds. Date Feb. 19 1909. Interest annual. Maturity $3,376 72 in each of the years 1910 and 1911 and $3,376 71 yearly from 1912 to 1915 inclusive.

The interest on the above bonds will be payable in New York exchange. Bids to be made for each issue separately and to be accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. The bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City.

Vermilion School District (P. O. Vermilion), Ohio.—*Bond Sale.*—An issue of $7,000 4% bonds was sold on May 17 to H. B. Kishman of Vermilion at 100.30 and accrued interest. The following proposals were received:

H. B. Kishman, Vermilion	$7,021	Secur. S. B. & Tr. Co., Toledo.	$7,000
Otis & Hough, Cleveland	7,008	Seasongood & Mayer, Cin	7,000

Vernon Township, Crawford County, Ohio.—*Bond Sale.*—On May 18 the $17,000 4% road-improvement bonds described in V. 88, p. 1272, were awarded, it is stated, to Ernest Kohler for $17,100—the price thus being 100.588. Maturity $500 each six months beginning Feb. 1 1927.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—On May 15 the $20,000 4½% 20-year bonds described in V. 88, p. 1214, for the erection of a monument, were awarded to the United States Trust Co. of Terre Haute at 111.05 and accrued interest—a basis of about 3.713%. The bids received were as follows:

U. S. Trust Co., Terre H.	$22,210 00	Harris Trust & Savings Bank, Chicago	$21,362 00
J. F. Wild & Co., Indianap.	21,800 00	Seasongood & Mayer, Cin.	21,118 00
Miller, Adams & Co., Ind.	21,685 00	Farson, Son & Co., N. Y.	21,111 50
Chas. C. Wedding & Co., Ind.	21,512 00		

Wake Forest, Wake County, N. C.—*Bond Offering.*—Proposals will be received until 2 p. m. May 24 for $12,000 5% 30-year bonds. Denomination $1,000. This town has no bonded debt. Assessed valuation, $360,000. Charles E. Brewer is Town Secretary.

Watertown, Codington County, So. Dak.—*Bond Sale.*—On May 14 the Citizens' National Bank of Watertown purchased the $15,000 4½% 1-20-year (serial) bonds described in V. 88, p. 1215, at 102.466 and accrued interest—a basis of about 4.208%. Following are the bids:

Cit's Nat. Bk., Watertown	*a* $15,370	Am. Tr. & Sav. Bk., Chicago	*c* $15,000
S. A. Kean, Chicago	*b* 15,153	Union Inv. Co., Minneapolis	*c* 15,000
Trowbridge & Niver Co., Chic.	*a* 15,095	Thos. J. Bolger Co., Chic.	*a* 15,000
E. H. Rollins & Sons, Chic.	*a* 15,047	McCoy & Co., Chicago	15,000
Minn. L'n & Tr. Co., Minneap.	*c* 15,000		

a And accrued interest. *b* Also furnish blank bonds. *c* Pay accrued interest and furnish blank bonds.

Watertown Independent School District (P. O. Watertown), Codington County, So. Dak.—*Bond Sale.*—On May 14 the $30,000 refunding and the $10,000 high-school-building 4½% 1-20-year (serial) bonds described in V. 88, p. 1215, were disposed of. The $30,000 bonds were purchased by the Union Investment Co. of Minneapolis at 101.416—a basis of about 4.332%, while the $10,000 bonds were awarded to the Citizens' National Bank of Watertown at 102.01—a basis of about 4.262%. Following are the bids:

	$30,000 *bonds.*	$10,000 *bonds.*
Union Investment Co., Minneapolis	*a* $30,425	*a* $10,200
Citizens' National Bank, Watertown		*a* 10,201
American Trust & Savings Bank, Chicago	*a* 30,320	*a* 10,100
S. A. Kean, Chicago	—*a* $40,640 00—	
Woodin, McNear & Moore, Chicago	—*a* 40,565 00—	
Trowbridge & Niver Co., Chicago	—*a* 40,415 60—	
John Nuveen & Co., Chicago	—*a* 40,306 00—	
Harris Trust & Savings Bank, Chicago	—*a* 40,240 00—	
E. H. Rollins & Sons, Chicago	—*a* 40,126 67—	
McCoy & Co., Chicago	— 40,037 50—	
Minnesota Loan & Trust Co., Minneapolis	— 40,000 00—	

a Also pay accrued interest and furnish bonds.

Waupaca, Waupaca County, Wis.—*Bonds Defeated.*—The $10,000 5% 3-year sewer bonds (V. 88, p. 900) were defeated by a vote of 241 "for" to 251 "against" at the election held April 6.

Wealthwood, Aitkin County, Minn.—*Bond Sale.*—On May 12 the $6,500 1-13-year (serial) refunding bonds described in V. 88, p. 1215, were bought by the Aitkin County State Bank of Wealthwood at par. Bids at par and accrued interest were also received from the Security Trust Co. of St. Paul and the Commercial Investment Co. of Duluth.

Weatherford School District (P. O. Weatherford), Parker County, Tex.—*Bonds Voted.*—An election held recently resulted in favor of the proposition to issue $12,000 5% 15-40-year (optional) school-building bonds mentioned in V. 88, p. 705.

Wenatchee, Chelan County, Wash.—*Bonds Voted.*—On May 8 this city voted in favor of issuing street-improvement bonds. The vote polled was 271 to 33.

West Carthage (P. O. Carthage), Jefferson County, N. Y.—*Bond Offering.*—According to reports, proposals will be received until 6 p. m. May 25 by Harold F. Porter, Clerk, for the $30,000 water-supply bonds voted (V. 88, p. 900)

on March 16. Interest (rate not to exceed 4%) payable semi-annually at any bank in Jefferson County. Denomination $1,000.

Westerly, Washington County, R. I.—*Bonds to Be Offered Shortly.*—This town will be on the market in a short time with $100,000 funding bonds.

West Reading, Berks County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. May 27 by Chas. T. Voelker, Chairman Finance Committee, for the $25,000 4% coupon street-improvement bonds mentioned in V.88,p.1022.

Authority Act of the Assembly approved April 20 1874 and the Acts amendatory and supplemental thereto. Denominations $100 and $500. Interest, commencing from the date of delivery, May 1 and Nov. 1, at the National Union Bank in Reading. Maturity on May 1 as follows: $1,000 in each of the years 1914, 1917, 1920, 1922, 1924 and 1925; $1,000 yearly from 1927 to 1931 inclusive; $2,000 in each of the years 1932, 1934, 1936 and 1937; $1,000 in each of the years 1933, 1935 and 1938 and $3,000 in 1939, unpaid bonds being subject to call after May 1 1924. The State tax will be paid by the Borough.

Wharton Independent School District (P. O. Wharton), Wharton County, Tex.—*Bonds Voted.*—This district recently voted to issue $15,000 bonds for the improvement of the present school building.

Winfield, Kan.—*Bond Sale.*—The $65,000 4½% 10-30-year water-works bonds voted on April 27 (V. 88, p. 1215) were sold on May 17 to M. B. Light at "par and expense of bonds." A bid at "par less expenses" was also received from John Nuveen & Co. of Chicago. Denomination $1,000. Date June 1 1909. Interest semi-annual.

Winters Joint Union High School District, Yolo and Solano Counties, Cal.—*Bond Sale.*—San Francisco papers state that the $30,000 5% 1-15-year (serial) gold coupon high-school-building bonds sold on Aug. 3 1908 to E. H. Rollins & Sons, but subsequently refused by them (V. 88, p. 644), have been purchased by the State at par.

Worcester, Mass.—*Temporary Loan.*—On May 17 this city borrowed $100,000 from Loring, Tolman & Tupper of Boston at 2.79% discount. Maturity Oct. 15 1909.

Yonkers, N. Y.—*Bond Sale.*—On May 19 Kountze Bros. of New York City purchased the following 4% registered bonds, a description of which was given in V. 88, p. 1273, at 100.17 and accrued interest: $50,000 1-40-year (serial) water bonds and $65,000 school and $65,000 public-building 1-20-year (serial) bonds. This was the only proposal received.

Canada, its Provinces and Municipalities.

Barrie, Ont.—*Debentures Voted.*—The election held May 17 (V. 88, p. 1274) resulted in favor of the proposition to issue the $40,000 4½% coupon debentures as a loan to the Weber Gas Engine Co. Interest annually at the Bank of Toronto in Barrie. Maturity part yearly for twenty years. We are informed that the debentures will not be offered for sale for possibly six months.

Berlin, Ont.—*Debenture Sale.*—The following 5% debentures voted on April 12 (V. 88, p. 1023) have been awarded to the Ontario Securities Co. of Toronto:

$40,000 for the installation of hydro-electric power.
8,000 to improve and extend the gas mains.
Maturity part yearly for 30 years.

Bloomfield, Ont.—*Debenture Sale.*—On May 15 the $8,000 4½% street-improvement debentures described in V. 88, p. 1274, were bought by Frank Cahoon, M.D., of Bloomfield at 102.35 and accrued interest. Bonds mature part yearly for 20 years. The bids received were as follows:

Frank Cahoon, M. D., Bloomfa$8,188	Ontario Secur. Co., Toronto_a$7,827
Stiener, Dunlop & Co., Tor___a8,095	Brlt.-Am. Secur. Co., Torontoa7,650
Geo. A. Stimson & Co., Tor___ 8,008	R. C. Matthews & Co., Tor___a7,550
Wm. C. Brent, Toronto_____a7,847	H. O.'Hara & Co., Toronto___a7,255
W. A. MacKenzie&Co., Tor__a7,840	

a And accrued interest.

Bowell School District, Sask.—*Debenture Sale.*—According to reports, $1,000 5¾% 10-year debentures were recently disposed of to G. A. Stimson & Co. of Toronto.

Bruce County, Ont.—*Debenture Election.*—This county will vote on June 15 upon a proposition to issue $20,000 20-year bridge debentures.

Burlington, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 1 by O. T. Springer, Clerk and Treasurer, for $47,200 4½% water-works debentures. Maturity part yearly for thirty years.

Carman, Man.—*Debenture Election.*—An issue of $25,000 5% 30-year water-works debentures will be submitted to the voters on May 21.

NEW LOANS.

$175,000
Borough of Bethlehem, Pa.
WATER BONDS

Sealed proposals, indorsed "Bids for Bonds," will be received by the Finance Committee of the Town Council of the Borough of Bethlehem, Pa., until 7 o'clock p. m., TWENTY-EIGHTH DAY OF MAY, 1909, for the purchase of the one hundred and seventy-five thousand dollars ($175,000) of bonds of the Borough of Bethlehem, Pa., known as "Bethlehem Borough Bonds (Water Department)" of the following denominations: One hundred thousand dollars are to be in bonds of one thousand dollars each, sixty thousand dollars in the sum of five hundred dollars each and fifteen thousand dollars in the sum of one hundred dollars each, bearing interest at the rate of four (4%) per cent per annum, payable semi-annually at the office of the Borough Treasurer on the first days of May and November of each year, first semi-annual payment to be made November 1, 1909, said bonds bearing date May 1, 1909, and maturing in not less than fifteen years, nor more than thirty years. Said bonds are free of all State taxes. These bonds are being issued for the purpose of erecting a water plant for the said Borough of Bethlehem sufficient to supply pure water for the use of its inhabitants, as well as extinguishment of fire and the protection of the property of the Borough and its citizens, and other public purposes.

All bids must be accompanied by a certified check, payable to the order of William J. Heller, Chairman of the Finance Committee, in the sum of two per cent of the amount of said bid, which check will be applied on account of payment of the purchase price of bid if accepted and contract completed by the bidder. When bids are rejected the check will be returned at once; if bids are accepted and bidders fail to complete contract, then the amounts of certified checks, being two per cent of bid, are forfeited.

The Finance Committee reserves the right to reject any and all bids.

WM. J. HELLER, Chairman,
H. J. MEYERS,
E. J. KRAUSE,
VICTOR V. MORE,
CHAS. H. NEISSER,
Finance Committee.

$500,000
State of North Carolina
BONDS

Sealed bids will be received at the State Treasurer's office, Raleigh, for the purchase of $500,000 Four Per Cent Bonds of the State of North Carolina, dated July 1st, 1909, running forty years, exempt from all taxation.

Principal and interest payable at the National Park Bank, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

Bids to be opened at my office at 12 noon, June 17th, 1909.

The right is reserved to reject any or all bids.

B. R. LACY,
State Treasurer.

NEW LOANS.

$48,500
BOROUGH OF BOGOTA,
Bergen County, N. J.
SCHOOL BONDS

Sealed proposals will be received for the purchase of 49 school bonds of the School District of the Borough of Bogota, County of Bergen, and State of New Jersey, at the regular meeting of the Board of Education of said Borough, to be held at the School House on the evening of JUNE 1st, 1909, at 8 o'clock. One bond to be of the denomination of 500 and 48 bonds of the denomination of $1,000 each. One bond of the denomination of $500 to mature in 1923 and 3 bonds of the denomination of $1,000 each, each year thereafter until all are paid. Interest payable semi-annually at the rate of 4½ per cent per annum, as per the coupon attached thereto, payable to bearer. Bonds and interest payable at the Hackensack National Bank, Hackensack, New Jersey.

Bids must be on the forms furnished by the undersigned, and no bids will be considered for less than the entire issue. A certified check for 2 per cent of the amount bid, payable to the order of the Board of Education of the Borough of Bogota, must accompany each bid. Address bids to undersigned, and endorse on envelope "Bids for School Bonds."

The bonds will be delivered to the purchaser at the Hackensack National Bank, Hackensack, New Jersey, July 1st, 1909.

The proceedings relative to the issue of the above bonds have been approved by Hon. Edmund Wilson, Attorney-General of the State of New Jersey.

The right is reserved to reject any and all bids.

For blank forms of bids and other information, address the undersigned.

CHARLES H. WESTERVELT,
Chairman Finance Committee
Board of Education, Bogota, N. J.

City of Reading, Pennsylvania
4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA PA

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

NEW LOANS.

$17,000
Town of West Seneca, Erie Co., N.Y.
SEWER BONDS

Notice is hereby given that sealed proposals will be received by Edward H. Cosgrove, Town Clerk of the Town of West Seneca, Erie County, New York, at the Town Clerk's office, in said Town until May 27, 1909, at 2 o'clock p. m., for Seventeen Thousand ($17,000 00) Dollars of sewer bonds of Sewer District Number One (1) of said Town. Bonds to bear interest at the rate of five (5) per cent per annum, payable semi-annually.

Present bonded indebtedness of Sewer District Two Hundred Twenty-five Thousand ($225,000 00) Dollars. Certified check for five (5) per cent of bid, payable to Henry C. Lien, Supervisor, must accompany each bid.

The right to reject any and all bids is reserved.

E. H. COSGROVE,
Town Clerk of the Town of
West Seneca, N. Y.

$35,000
City of Stamford, Connecticut
PUBLIC IMPROVEMENT BONDS

SEALED PROPOSALS for the sale of $35,000 City of Stamford, Connecticut, Public Improvement Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon, Monday,

MAY 24, 1909

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from June 1, 1909. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address

WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET . . NEW YORK.

Chilliwack Township, B. C.—*Debenture Sale.*—An issue of $7,000 6% 10-year school debentures has been awarded, it is stated, to W. C. Brent of Toronto.

Dauphin, Man.—*Debenture Election.*—An election will be held to-day (May 22) for the purpose of voting on a by-law to issue $60,000 5% 20-year school debentures.

Dauphin School District No. 905, Man.—*Debenture Offering.*—Proposals will be received until 12 m. May 27 by W. Smith Jackson, Secretary-Treasurer, for $60,000 5% school bonds. Maturity part yearly for twenty years.

Essex, Ont.—*Debenture Sale.*—On April 27 Stiener, Dunlop & Co. of Toronto purchased the $1,746 22 5% local-improvement debentures described in V. 88, p. 1086, for $1,776—the price thus being 101.705. Date Nov. 1 1908.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received not later than May 25 by G. H. Boulton, City Clerk, for $100,000 water-works and $50,000 electric-light debentures.

Fort Frances, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have purchased, according to reports, $9,000 5% debentures, maturing part yearly for thirty years.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. May 27 for the following 4% debentures:
$50,000 water-works debentures. Date April 1 1908. Maturity April 1 1928.
65,000 sewer debentures. Date April 1 1909. Maturity April 1 1929.
112,000 street-paving debentures mentioned in V. 88, p. 328. Date June 1 1909. Maturity June 1 1929.
125,000 permanent paving debentures. Date June 1 1909. Maturity June 1 1929.
25,000 public-library debentures. Date June 1 1909. Maturity June 1 1916.

Denomination $1,000. Interest semi-annual. S. H. Kent is City Clerk.

Debenture Election.—An election will be held June 7 to vote on the question of issuing $30,000 4% 20-year debentures for the purchase of a hospital site.

Huron Township, Ont.—*Debenture Sale.*—This township, it is stated, has sold $3,500 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for five years.

Indian Head, Sask.—*Debenture Sale.*—An issue of $750 6% 15-year debentures has been bought by G. A. Stimson & Co. of Toronto.

Debenture Election.—The question of issuing $25,000 debentures for the improvement of roads and bridges will be decided upon by the voters in the near future.

Kingsland School District No. 2111 (P. O. Wiggins), Sask.—*Debenture Sale.*—A $2,000 6% school-building debenture was disposed of on May 3 to T. F. Calder, financial agent of Saskatoon, at 105. Date July 1 1909. Interest Dec. 1. Maturity part yearly on Dec. 1 from 1910 to 1919 inclusive.

Latchford, Ont.—*Debenture Election.*—The question of issuing $4,000 6% fire-protection debentures will be decided by the voters at an election to be held Aug. 15.

Lethbridge, Alberta.—*Debentures Voted.*—On May 10 the voters passed by-laws authorizing the issuance of the following coupon debentures at not exceeding 5% interest:
$153,000 30-year debentures for the improvement of the power-station, water-works-plant and water-main extensions.
44,500 30-year debentures for the city's portion of the cost of cement walks, boulevarding and street-grading.
3,000 10-year debentures for the city's portion of the cost of plank walk.
Denomination $100 or any multiple thereof. Interest semi-annually at the Bank of Montreal.

Louisville School District, Ont.—*Debenture Sale.*—This district, it is stated, has awarded $1,000 5½% 10-year debentures to G. A. Stimson & Co. of Toronto.

Luck Lake School District, Sask.—*Debenture Sale.*—This district, it is stated, has awarded $1,200 6% debentures to the Ontario Securities Co. of Toronto. Maturity part yearly for ten years.

Magrath, Alberta.—*Debenture Sale.*—Reports state that an issue of $20,000 5% debentures maturing part yearly for twenty years has been purchased by Wood, Gundy & Co. of Toronto.

Manitoba.—*Debenture Sale.*—The four issues of 4% 40-year debentures, aggregating $762,000, offered on May 15, were awarded on May 18 to the Ontario Securities Co. of Toronto at 99.51. See V. 88, p. 1217, for description of these securities.

Melville, Sask.—*Debenture Sale.*—Nay & James of Regina purchased on April 20 $12,500 debentures at 102.50.

Moose Jaw, Sask.—*Debenture Offering.*—Proposals will be received until 8:30 p. m. May 31 by John D. Simpson, City Clerk, for $40,000 4½% 40-year water-improvement debentures.

NEW LOANS.

$125,000

City of Hoboken, N. J.

RE-PAVEMENT BONDS

Public notice is hereby given that in accordance with a resolution of the Council of the City of Hoboken, passed May 17, 1909, and duly approved May 17, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Repavement Bonds," in the amount of one hundred and twenty-five thousand dollars, to bear interest at the rate of four per cent (4%) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act providing for the repavement of paved streets in cities of this State, and for the issuance of bonds in payment therefor," approved March 2, 1898, will be received at the regular meeting of the Council to be held

Wednesday Afternoon, June 9, 1909

AT FOUR O'CLOCK.

Bids will be received for one or more or all of said bonds, which shall be of the denomination of $1,000 each, to run consecutively from 1 to 125, both inclusive, to be registered or coupon at the option of the successful bidder.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for five per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

Cuban Securities
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Telephone 1558 Bryant.

CHELTEN TRUST COMPANY

5614 Germantown Avenue,
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

NEW LOANS.

$440,000

New Jersey
Essex County Bonds

Issued For County Hospital Purposes

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of 440 Essex County Bonds, in denominations of $1,000 each, interest coupons at four per cent per annum, payable Nov. 1 and May 1, principal and interest payable in gold. Bonds payable May 1, 1949.

The bonds will bear interest from May 1, 1909, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, June 2, 1909, at 3 o'clock P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified check for $4,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on June 15, 1909.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

Charles M. Smith & Co.
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MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
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MISCELLANEOUS.

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AND
RAILROAD BONDS
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Central Union Telephone
Stock
CLIFFORD ARRICK
27 Talbott Bldg., INDIANAPOLIS

Moosomin, Sask.—*Debenture Offering.*—Proposals will be received up to and including June 10 for $23,000 5% debentures. G. S. Page is Secretary-Treasurer.

North Battleford, Sask.—*Debenture Sale.*—It is stated that $10,000 5% 1-10-year sidewalk debentures have been awarded to Wood, Gundy & Co. of Toronto.

Debenture Election.—An election will be held May 25 to vote on a by-law authorizing the issuance of $100,000 5% 40-year debentures, to install water-works, sewerage and electric-light systems.

Olds, Alberta.—*Debenture Election.*—At an election to be held June 15 the rate-payers will decide whether or not $6,000 5% 20-year fire-protection debentures shall be issued.

Ontario.—*Debenture Sale.*—In its issue of May 15 the "Financial Post of Canada" makes mention of the private sale at par to banks and other institutions of $1,150,000 4% 30-year debentures to the Province of Ontario.

Oxford County (P. O. Woodstock), Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 7 by N. E. Birtch, County Clerk, for $50,000 5% gold coupon road-improvement debentures. Date June 1 1909. Interest annually at the Treasurer's office in Woodstock. Maturity part yearly from 1910 to 1939 inclusive. Debenture debt, including this issue, $230,030 08. Assessed valuation for 1908, $28,000,000.

Pleasant Valley, Man.—*Debenture Sale.*—The Ontario Securities Co. of Toronto has purchased $1,000 6% debentures due part yearly for ten years.

Portage La Prairie, Man.—*Debenture Election.*—The election to vote on the question of issuing the $50,000 5% 30-year water-works debentures mentioned in V. 88, p. 1217, will be held, it is stated, on May 28.

Prince Albert, Sask.—*Debenture Election.*—By-laws to issue the following debentures will be voted upon, it is stated, on May 29:

$13,800 4½% 10-year grading debentures.
10,000 4½% 30-year electric-light debentures.
14,000 4½% 20-year water-works debentures.
10,000 4½% 20-year debentures to purchase machinery for grading.
26,400 10-year debentures for local improvements.

Romney Township, Ont.—*Debenture Sale.*—W. C. Brent of Toronto is reported as the purchaser of $11,021 5% 1-15-year drainage debentures of this township.

St. Stephen, N. B.—*Debenture Offering.*—Proposals will be received until 3 p. m. June 10 by J. Vroom, Town Clerk, or J. T. Whitlock, Chairman of Finance Committee, for $150,000 4% coupon water debentures. These securities represent the unsold portion of an issue of $200,000.

Denomination $500. Date July 1 1906. Interest semi-annually at St. Stephen, St. John, Halifax, Montreal and Toronto. Maturity 40 years.

Sarnia, Ont.—*Debenture Offering.*—According to reports proposals will be received until 6 p. m. to-day (May 22) for the following debentures:

$9,700 5% local-improvement debentures maturing part yearly for 20 years.
9,045 5% debentures as a loan to a manufacturing company. Maturity part yearly for 13 years.
3,454 5% sewer debentures maturing part yearly for 20 years.
2,155 5% granolithic sidewalk debentures maturing part yearly for 10 years.
1,300 5% fire-equipment debentures maturing part yearly for 10 years.

James Woods is Treasurer.

Strathroy, Ont.—*Debenture Election.*—A proposition to issue $20,000 4½% 10-year debentures will be submitted to a vote on May 28.

Sydney Mines, N. S.—*Debenture Sale.*—Sewerage 4½% 20-year debentures to the amount of $25,000 have been sold to G. A. Stimson & Co. of Toronto.

Toronto, Ont.—*Debenture Election.*—It is reported that an election has been called for June 5 to vote on a by-law to issue $446,000 4% 40-year water-extension debentures.

Watson, Sask.—*Debenture Sale.*—On May 1 the $2,000 6% coupon fire-protection and improvement debentures described in V. 88, p. 1025, were awarded to H. O'Hara & Co. of Toronto. Interest payable at the Canadian Bank of Commerce in Watson. Maturity part yearly from 1910 to 1924 inclusive.

Westmount, Que.—*Debentures Voted.*—The election held May 8 (V. 88, p. 1161) resulted in favor of the proposition to issue $135,000 debentures to extend the lighting plant and the garbage incinerator.

Wetaskiwin, Alta.—*Debentures Defeated.*—The $7,000 5% 20-year fire-system debentures mentioned in V. 88, p. 902, were defeated by a vote of 55 "for" to 47 "against" at the election held April 13. Reports state that a new election will be held May 27.

MISCELLANEOUS.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. May 29 have been $2,738,765,623, against $3,006,630,743 last week and $2,086,079,087 the week last year.

Clearings—Returns by Telegraph May 29.	1909.	1908.	%
New York	$1,382,821,758	$1,281,153,532	+7.9
Boston	113,050,743	112,251,782	+0.7
Philadelphia	108,240,376	88,554,209	+22.2
Baltimore	19,900,625	18,196,413	+9.4
Chicago	233,601,363	185,740,277	+25.8
S. Louis	51,116,483	44,567,294	+14.7
New Orleans	11,892,844	10,262,482	+15.9
Seven cities, 5 days	$1,920,624,192	$1,740,725,989	+10.3
Other cities, 5 days	412,923,468	320,350,096	+28.9
Total all cities, 5 days	$2,333,547,660	$2,061,076,085	+13.2
All cities, 1 day	405,217,963	25,003,002	+ ---
Total all cities for week	$2,738,765,623	$2,086,079,087	+31.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 22, for four years.

Clearings at—	*Week ending May 22.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,845,677,448	1,607,027,028	+14.9	1,656,086,092	1,665,808,119
Philadelphia	132,560,674	117,555,976	+12.8	138,469,660	154,489,515
Pittsburgh	42,545,179	40,443,343	+5.2	56,930,193	50,201,443
Baltimore	28,210,013	21,828,573	+29.2	26,689,723	26,192,485
Buffalo	8,767,709	8,520,932	+29.0	8,556,186	7,464,645
Albany	6,122,390	6,878,331	—11.0	7,948,681	5,246,713
Washington	6,071,508	5,924,884	+2.5	5,984,893	5,915,858
Rochester	3,603,751	3,301,834	+9.1	3,177,393	3,450,000
Scranton	2,362,635	2,312,890	+2.2	2,073,943	1,818,227
Syracuse	2,085,151	1,811,815	+15.1	1,980,920	1,456,578
Reading	1,434,284	1,275,763	+12.4	1,467,950	1,231,071
Wilmington	1,505,338	1,170,852	+28.5	1,240,858	1,209,998
Wilkes-Barre	1,320,764	1,085,805	+21.6	1,182,818	1,037,819
Wheeling	1,600,493	1,474,360	+8.6	1,152,164	848,173
Harrisburg	1,071,198	1,040,519	+2.9	1,048,254	804,635
York	817,122	668,595	+22.2	-------	-------
Erie	812,566	559,073	+45.7	660,028	573,177
Binghamton	454,500	512,000	—11.2	506,400	479,900
Greensburg	692,545	475,800	+45.6	568,226	432,147
Chester	464,405	470,978	—1.4	507,282	497,567
Altoona	397,727	424,527	—6.3	-------	-------
Franklin	248,637	286,454	—13.2	271,225	249,970
Trenton	1,465,540	1,168,406	+25.4	-------	-------
Total Middle	2,089,291,577	1,826,168,778	+14.4	1,916,502,889	1,929,408,040
Boston	150,502,254	147,307,031	+2.2	140,823,081	139,335,384
Providence	7,663,000	5,853,500	+30.9	7,562,500	7,621,200
Hartford	3,231,842	2,830,466	+14.2	3,107,326	3,514,701
New Haven	2,557,635	2,121,483	+20.6	2,321,051	2,056,833
Springfield	2,421,915	1,800,000	+34.5	2,133,040	1,612,289
Portland	1,609,642	1,497,535	+7.5	2,252,118	1,634,435
Worcester	1,623,562	1,407,488	+15.4	1,548,967	1,485,060
Fall River	1,023,546	917,892	+11.5	1,074,044	772,376
New Bedford	907,231	704,583	+28.8	751,918	621,899
Lowell	396,530	473,852	—16.3	490,949	472,373
Holyoke	469,760	402,155	+16.8	485,623	465,454
Total New Eng.	172,406,917	165,315,985	+4.3	162,550,617	159,592,004
Chicago	271,341,190	222,743,132	+21.8	246,891,703	194,908,453
Cincinnati	24,503,800	21,556,800	+13.7	26,847,750	24,837,850
Cleveland	14,600,515	13,437,028	+8.7	17,649,660	14,450,909
Detroit	16,898,385	17,325,691	—2.5	13,429,947	11,725,297
Milwaukee	10,440,864	9,162,953	+13.9	9,624,729	8,298,354
Indianapolis	7,969,354	6,488,970	+22.8	7,312,563	6,554,773
Columbus	5,429,500	4,134,200	+31.3	5,598,000	5,335,400
Toledo	3,757,083	3,621,963	+3.8	3,872,703	3,822,857
Peoria	2,883,177	2,046,395	+40.9	2,744,217	2,745,583
Grand Rapids	2,847,367	2,161,811	+31.7	2,474,953	2,301,027
Dayton	1,955,080	1,566,683	+24.8	1,985,327	1,581,117
Evansville	1,894,707	1,715,807	+10.4	1,799,487	1,424,914
Kalamazoo	1,321,254	1,039,496	+27.1	1,071,122	865,578
Fort Wayne	749,904	732,105	+24.3	875,735	747,337
Youngstown	817,433	509,293	+60.5	829,743	703,441
Springfield, Ill	839,201	682,981	+22.9	669,655	737,685
Rockford	782,413	576,854	+35.6	676,997	487,817
Akron	725,000	600,000	+20.8	689,000	453,000
Lexington	620,423	497,915	+24.6	558,908	646,464
Canton	748,066	416,327	+79.7	551,818	438,495
Quincy	457,539	510,410	—10.4	340,893	333,495
Bloomington	473,093	358,152	+32.1	425,791	359,008
South Bend	435,463	383,665	+13.5	432,380	342,446
Decatur	387,113	376,096	+3.0	335,184	259,874
Jackson	375,000	359,799	+4.2	353,377	236,854
Mansfield	370,279	316,058	+17.1	370,121	333,861
Springfield, Ohio	432,095	384,724	+12.3	346,702	318,183
Danville	301,661	254,051	+18.7	-------	-------
Jacksonville, Ill	182,259	170,021	+7.2	190,061	219,578
Ann Arbor	160,350	162,804	—1.5	116,945	128,028
Adrian	39,779	54,871	—27.5	35,000	-------
Tot. Mid. West.	374,739,347	314,347,055	+19.2	349,100,471	285,597,881
San Francisco	35,320,940	30,707,717	+15.0	40,797,389	29,404,159
Los Angeles	13,335,157	10,208,805	+30.6	11,406,735	9,410,553
Seattle	10,463,542	7,550,389	+38.6	9,468,238	8,384,247
Portland	6,640,380	5,593,191	+18.7	7,138,655	4,648,360
Salt Lake City	6,565,252	4,773,483	+37.5	5,191,904	4,820,777
Spokane	7,475,682	5,581,415	+33.9	5,531,054	3,755,097
Tacoma	5,584,986	4,116,874	+35.7	4,868,043	3,787,786
Oakland	2,012,751	1,291,990	+55.8	2,570,511	3,000,000
San Diego	1,032,000	750,000	+37.6	-------	-------
Helena	945,316	762,832	+23.9	783,671	709,827
Sacramento	810,000	849,386	—4.6	-------	-------
Fargo	650,925	449,370	+44.9	444,534	427,257
Sioux Falls	545,000	452,000	+20.6	437,290	305,065
San Jose	428,660	406,512	+5.4	528,426	-------
Stockton	386,664	367,944	+5.1	-------	-------
Fresno	461,384	460,190	+0.3	-------	-------
North Yakima	350,000	253,194	+38.2	-------	-------
Billings	149,371	166,045	—10.0	-------	-------
Total Pacific	93,158,010	74,741,337	+24.6	89,166,450	68,653,128
Kansas City	43,714,610	32,883,180	+32.9	30,667,800	21,858,609
Minneapolis	16,974,464	16,110,329	+5.4	21,870,896	15,220,441
Omaha	14,674,056	11,183,035	+31.2	10,660,513	9,992,459
St. Paul	9,021,964	9,533,036	—5.4	8,868,458	7,425,754
Denver	9,104,748	7,609,491	+19.7	7,809,099	5,639,813
St. Joseph	6,020,805	4,756,113	+26.6	6,407,414	5,039,423
Des Moines	4,000,000	3,002,993	+33.2	2,907,051	2,337,674
Sioux City	2,692,525	1,861,927	+44.6	2,028,083	1,753,083
Wichita	2,409,434	1,487,772	+61.9	1,555,806	1,137,912
Lincoln	1,400,000	1,097,644	+27.6	1,325,227	1,353,804
Davenport	956,915	1,181,655	—19.0	781,402	834,260
Topeka	1,436,245	1,066,526	+34.7	945,658	898,762
Cedar Rapids	1,045,248	785,501	+33.1	549,460	550,319
Colorado Springs	660,069	700,236	—5.7	487,670	524,529
Pueblo	578,237	486,284	+18.9	623,362	473,244
Fremont	247,032	255,032	—3.1	243,262	241,573
Tot. oth. West	114,936,353	94,000,704	+22.3	97,731,161	75,281,805
St. Louis	66,728,275	56,453,379	+18.2	60,470,035	54,831,782
New Orleans	15,990,464	13,960,794	+14.5	17,164,457	15,298,320
Louisville	10,422,003	10,788,546	—3.4	12,663,428	11,999,280
Houston	13,221,020	9,302,675	+42.1	12,424,602	8,421,425
Galveston	5,421,000	5,248,500	+3.3	7,300,000	5,631,500
Richmond	6,454,311	5,324,523	+21.2	5,845,124	5,223,241
Atlanta	9,966,534	3,709,668	+87.8	4,526,187	3,748,624
Memphis	4,999,776	3,744,285	+33.5	4,306,445	3,734,962
Fort Worth	6,602,240	4,814,924	+37.1	3,274,604	2,393,034
Nashville	3,395,664	2,886,458	+17.6	3,552,275	4,551,230
Savannah	3,263,451	2,918,839	+11.8	3,056,732	4,522,031
Norfolk	2,504,182	1,925,948	+30.0	2,778,382	2,311,409
Birmingham	1,834,289	1,648,135	+11.3	2,306,444	1,840,826
Knoxville	1,436,855	1,431,394	+7.1	1,617,635	1,569,904
Jacksonville	1,686,338	1,321,413	+27.6	1,457,534	1,233,338
Chattanooga	1,435,338	1,340,892	+7.0	1,371,998	1,155,422
Augusta	1,660,879	1,226,125	+35.5	1,336,216	1,464,376
Little Rock	1,498,115	1,101,923	+35.9	1,303,333	999,778
Charleston	1,307,267	1,149,241	+13.8	1,284,500	1,194,747
Oklahoma	1,550,000	1,008,003	+53.8	1,050,568	700,000
Mobile	1,209,096	964,833	+25.3	1,447,387	1,447,915
Macon	717,846	577,561	+24.3	575,000	469,684
Beaumont	589,386	547,681	+7.6	511,521	450,000
Austin	978,172	442,004	+121.3	-------	-------
Vicksburg	226,039	239,022	—5.4	-------	-------
Total Southern	162,098,540	133,986,766	+21.0	151,624,407	135,192,828
Total all	3,006,630,743	2,608,560,585	+15.3	2,766,675,995	2,653,638,830
Outside N. Y.	1,160,953,205	1,001,533,557	+15.9	1,110,589,893	987,830,711
Canada—					
Montreal	34,733,845	28,456,576	+22.1	31,725,000	21,968,895
Toronto	28,157,066	21,389,735	+31.6	19,801,831	18,995,782
Winnipeg	12,317,561	10,501,730	+17.3	13,054,806	9,375,291
Vancouver	5,020,521	3,456,500	+45.2	3,845,100	2,038,638
Ottawa	3,743,666	2,953,445	+26.8	3,059,166	2,010,358
Quebec	1,084,601	2,175,894	—17.9	1,931,500	1,451,517
Halifax	1,617,466	1,997,655	—19.0	1,788,004	1,916,783
Hamilton	1,817,165	1,388,207	+30.9	1,500,487	1,198,575
St. John	1,249,742	1,254,287	—0.4	1,323,522	1,036,531
London	1,122,293	1,086,837	+3.2	1,079,917	967,108
Calgary	1,616,967	1,158,049	+39.6	1,474,004	674,726
Victoria	1,392,182	1,232,763	+13.0	1,271,200	838,271
Edmonton	859,200	662,731	+29.7	389,591	-------
Total Canada	95,432,275	77,714,409	+22.8	82,744,128	62,472,475

THE FINANCIAL SITUATION.

There is something peculiarly appropriate in the advent of J. P. Morgan Jr. to the board of directors of the United States Steel Corporation and his election to the Finance Committee of the company. The step is one of the important events of the week. Young Mr. Morgan is uncommonly like his father and possesses all of his characteristics and also his dominating force. He has for many years been active in the business of the firm both here and in London. Entering now upon a larger field of activity, he is certain to play an important part in the world's industrial and financial affairs, just as his father has for so long a time. But entirely apart from that, it was eminently fitting that young Mr. Morgan should take a seat in the board of the Steel Corporation and become associated in its active management. Of all the very remarkable achievements of his father, the organization of the Steel Corporation ranks in one sense as the most notable.

The Steel Corporation is the world's largest industrial corporation. Consolidation on such a huge scale has never previously been attempted anywhere. In the Steel company we also have the most perfect type of an industrial organization—every department organized in accordance with the highest skill and the best practice, and fortified by the use of the most advanced appliances and devices, with every modern improvement in tools, machinery, &c. In it, too, we see illustrated all the methods for which the name of Morgan has become famed—sound financiering, executive and mechanical management which has no superior; a cheapening of the cost of production, the fullest publicity regarding the company's affairs, and sane and sensible plans for enlisting the interest and promoting the welfare of employees.

Such methods always insure success, and the crowning triumph is the fact that the Steel Corporation to-day stands as an admitted and a demonstrated success. At the outset only disaster was predicted for it. We were told that the capitalization represented largely water and that with the first puff of adversity the bubble would burst. Erudite professors wrote learned treatises—one even wrote a book of several hundred pages—intended to demonstrate that the concern could not possibly endure. When the reaction in the steel trade came in 1903, scarcely two years after the company had been endowed with life, and bears in the stock market sold the common shares down to below 10 and the preferred to below 50, these prophets of evil expected they would soon see the fulfilment of their predictions. But they little understood the inherent strength of the enterprise—upon what a sound basis it rested. The Steel Corporation weathered that crisis without even having to reduce the dividends on its preferred shares.

In 1908 it faced a far more serious crisis, namely the worst industrial depression in the country's history, with the iron trade in such a state of collapse that for months at a time its plants were employed to only about 40% of their capacity. But in the intervening years of prosperity the company, through the sound methods of management pursued, had been additionally fortified, and it was now virtually impregnable. As we showed in reviewing the company's report for the calendar year 1908, in our issue of March 20, the enormous sum of $435,541,446 was put into the property *out of earnings* in the period of less than eight years from the organization of the company up to the end of 1908. Furthermore, even in such a phenomenally bad year as 1908 the company was able to show its current dividends earned in full on both the common and the preferred shares.

In February of the present year there came an additional adverse development in the great break in steel prices, threatening further inroads on the profits of the concern. The statement for the March quarter was therefore awaited with no little anxiety. When it came, lo, behold, the dividends were found to have been earned in that period, too—this, moreover, without any reduction in the wages of the employees, whereas all the leading independent concerns had found it incumbent in March to announce a cut of 10%. The Stock Exchange recognizes and appreciates what all this means, and yesterday the common shares sold up to 64⅜, the highest on record, and the preferred shares above 120.

Truly, this is a triumph for the man who conceived and carried through the undertaking. Never was the organizing genius of Mr. Morgan shown to greater advantage than in the organization of the Steel Corporation; never was his faith in human endeavor and in the industrial progress of the country more abundantly justified than in the results that have attended the conduct of this great enterprise. It is therefore wise and fitting that the son, gifted like the father, should now join with him in the work, and endeavor to carry the record of achievement still further. How generally it is felt that the Steel Corporation will be the gainer from the acquisition of this additional member of the Morgan family is evident from the marked rise which has occurred in the shares since the announcement came that J. P. Morgan Jr. had entered the board of directors—the advance yesterday alone in the common stock having been three points.

Gold exports, which last week were comparatively free, have this week been interrupted. Such interruption has not been due to any increase in the supply of exchange for remittance in satisfaction of our own international obligations; it has been chiefly caused by the inability of our bankers to obtain, in sufficient volume, the kind of gold that was needful to enable them to respond to such requirements of their creditors as have resulted from economic or financial operations. London, for example, has been remitting, through New York, to pay for wheat which has been imported into the British Kingdom from Argentina; thereby we have been canceling our indebtedness to London while Great Britain has been discharging its debt to the South American republic. If Argentina had been satisfied to receive, as she has done heretofore, gold of such denominations as those which were readily obtainable, we would this week have forwarded all that was required. The Argentine demand was, however, for denominations that could not be readily supplied by the Treasury, owing to the fact that they were needed for our own use; half eagles and double eagles were held in the Treasury vaults in abundance, but eagles were in deficient supply in that repository. Unless, therefore, the deficiency in these particular denominations of coins shall be met with those that can be pro-

cured from banks, shipments of gold to Argentina may hereafter be limited in volume.

The movement of gold hence to Paris was obstructed this week from another cause; it was wholly the result, however, of operations between Paris and London. In the previous week French bankers were freely selling securities in London, which contributed to a decline in French exchange to rates which facilitated the exports of gold hence to the French capital. At the close of that week there was a sharp recovery in such exchange incident to the buying by French bankers of the London allotment of 6 millions sterling of the Russian loan (emitted in January), that would soon become a good delivery in Paris. This advance in exchange at Paris on London served to make impracticable further shipments of the metal hence to Paris and as the operations connected with the allotted portion of the Russian loan have probably not been completed, it seems likely that, unless new conditions shall develop, a movement of gold from New York to Paris will not immediately recur.

There was still another factor this week which may have a tendency to check the movement of gold to Europe and to prevent participation therein by many bankers who have facilities therefor. Marine insurance and steamship companies have imposed, the former a greater premium and the latter higher freight rates, on shipments of gold in lots less than $500,000 than on exports of round amounts. There have been instances when exports were in considerable volume, where excessively large consignments by a single steamer have been charged an extra premium for insurance on account of the increased risk; but underwriters are unable to explain why unusually small shipments are so charged. The premium exacted is a matter of individual action, there being no general agreement. If, however, all underwriters should conform to the new rule, the cost of insurance—which, it may be noted, is now five cents per $1,000—would be such an important factor, even with small consignments, as to reduce the profit of shipments. When, in order to procure gold for export, shippers resort to the device of accumulating the production of bars through the daily meltings at the Assay Office, as stated by us last week, this reservation of the metal involves an interest charge, which is another important factor effecting a reduction of the profit on exports.

The 40 millions New York City 4% bond issue which will be offered on June 8 is expected to attract large subscriptions abroad, thus creating exchange, which may cause a recession in rates to figures below the gold-export point. The so-called actual international trade balance is, however, so large adversely that the effect of the bond issue will be only temporary. The Armour bond emission of 30 millions will most likely contribute to retire about 20 millions of commercial paper from the market, creating an increased demand for such notes.

One interesting feature of the foreign exchange market this week was the business that was transacted in finance bills and also in exchange for future delivery. The selling of "futures" was in expectation of lower exchange rates ruling at or about the period of maturity, as the result of purchases by Europeans of American securities or of a free export movement of commodities; the sellers of the drafts, in most cases, employed their foreign credits or relied upon such as were created by discounted long sterling bills. The operation seemed to indicate confidence in lower exchange at the three or six months' periods of maturity at which the bills were drawn, thus enabling the "futures" to be profitably covered. A further advantage to the seller would be obtained, were the operation to be successful, by the use of the proceeds of the "futures" in the loan market. The finance bill method for the use of exchange, in anticipation of lower rates, has been more extensively employed in recent weeks than previously this year. The banker draws a sixty or ninety day bill upon his foreign credits, sells the draft and loans the proceeds in our market. When the finance bill is about to mature he buys a sight draft, remits it, and with such draft meets the maturing sixty or ninety day bill with which he effected the transaction. If exchange, instead of being lower, as he expected, when his finance bill matures, should be higher, he may procure an extension of his original bill by meeting it with a sight draft, and then again draw a finance bill, and thus repeat the operation above described. Still another method of conducting exchange transactions, which, however, is discouraged by European bankers because of the risk involved, is through a sterling loan. The banker loans a bill of exchange—which loan is secured by stock or bond collateral—with the stipulation that the loan shall be repaid at maturity with a sterling bill. The rate charged for such negotiation is represented by the difference in the price of the draft loaned and that of the bill with which the loan is repaid.

If current rates for time loans and the sources of supply can be regarded as indicative of the future condition of this branch of the money market, it seems likely that we are approaching a period of almost unexampled ease. Several of the New York trust companies are now offering loans which will mature in August at 2% per annum—the lowest yet offered for such maturity. Loans can be effected for seven months on mixed collateral at 3½% and on industrial security at 3¾%. Six months' money is obtainable at 3%, three months at 2½% and four months at 2¾%. Exchange on New York at Chicago and other interior cities indicates the continued movement of funds to this centre, which has recently been in progress, contributing to augment the cash holdings of our banks and trust companies as reflected in the weekly statements. Commercial paper is ruling at such low rates as 3½% for endorsements and choice single names and some banks are said to be urging their mercantile customers freely to draw paper in order that they may take advantage of these exceptionally low rates.

Austria's accumulation of gold in the London bullion market continues, though, apparently, the movement causes no concern, for no obstructive measures are taken to prevent such movement. The amount of Cape gold purchased by Austria this week was 2½ millions; it was secured without competitive bidding, and the price later fell to the normal. The Vienna Bank's holdings are now unusually large and it would seem that its requirements should soon be satisfied.

The condition of the foreign exchange market this week may not inaptly be characterized as almost

completely deadlocked. There were few or no bills; gold was unobtainable in sufficient volume or of such form or denominations as to be available for remittance in lieu of exchange for the settlement of our foreign indebtedness. The Treasury vaults, though, and those of our banks were almost overflowing with gold, with which domestic obligations could be adjusted, but for the purposes for which gold was most needed none could be procured. Speculation in exchange, with the object of anticipating supplies through bond negotiations that would relieve the situation, was so hazardous that it could not be resorted to with any assurance of success, and bankers were forced to await the breaking of the deadlock by the automatic restoration of normal conditions and the consent of our creditors to accept in payment such denominations and forms of gold as we could abundantly supply. The situation now existing has scarcely a parallel. Even in periods when adverse international trade balances have developed, there has been no obstruction to their adjustment. There need be none now but for the limitation by our creditors of their acceptance of our available forms of gold or for the desire of our bankers to enhance their profits through the impounding of such kinds of metal as are chiefly desired.

The New York Cotton Exchange engaged principal attention at the thirteenth annual convention of the American Cotton Manufacturers' Association, held at Richmond, Va., on Tuesday and Wednesday. A number of papers were presented that could not fail to receive earnest attention. But chief interest seemed to centre upon a report of the committee on Cotton Exchanges. It will probably be recalled that the report of this committee at last year's convention concluded with an expressed disapproval of the future delivery contract of the New York Exchange, and a hope that its defects would be cured and some remedial action taken.

This year's report was to the effect that the New York Exchange had failed to meet the suggestions of the committee, and some drastic criticism of the body was indulged in, accompanied by thanks to the New Orleans Cotton Exchange for its action in providing "a legitimate market for hedging." Members of the association were asked to express their appreciation of the course of the New Orleans Exchange by using that market for trading and hedging purposes, and telegraph companies were requested to give New Orleans facilities equal to those enjoyed by New York.

Members of the New York Cotton Exchange resent the action of the convention in so far as it endorses the contract of the New Orleans Exchange and condemns that of the local body. Mr. George Brennecke, President, speaking for the general membership, points out that " 'the Ideal Contract' recently adopted by the New Orleans Cotton Exchange is a copy of the one which has been in existence in the New York Cotton Exchange for about 25 years." He states further that a committee appointed for that purpose had various interviews with a committee appointed by the Cotton Spinners' Association, and as a result agreed to a special contract such as the committee of the Cotton Spinners' Association desired. Much to his surprise, prominent members of the Southern Cotton Spinners' Association committee, in conversation with prominent members of the Exchange some time during the last winter, gave it as their opinion that they did not then care for any new form of contract, but that the New York contract, as it then existed, suited them well enough. As a consequence, when the Board of Managers of the Exchange proposed a certain contract as agreed upon with the committee of the Cotton Spinners' Association, it was thought best by the members of the Exchange not to take action on this contract for the time being.

The Travis-Robinson bill relative to new subways became law by executive approval on Wednesday. To the existing provisions allowing construction with public funds and an operative contract for 20 years, with renewal for another like term, are added provisions by which the city is allowed to make an operating contract for any length of time, but subject to the right of the city to terminate it at any time after ten years by paying the actual cost of the equipment plus 15%. As the other form of construction through assessments upon the property benefited is included in the new law, there is at least a choice of methods offered, and the persons who have been insisting that the city will never be free in dealing with greedy private capital until it has legal power to build with public funds, ought now to be satisfied.

Promptly upon approval the Service Commission wrote to the present rapid transit companies and to several which have only inchoate plans thus far. To the Interborough the question was put whether anything is to be added, or to be said now under the changed statutory conditions, as to the plans which were advertised some weeks ago as awaiting only permission to act. The corporation which proposed a few months ago an inter-terminal subway line for freight under the Wilgus plan was among those to whom letters aimed to draw them out were sent. The immediate result was, therefore, a sort of ebullition in new transit schemes; but for the substantial results we must wait. There is no doubt of the readiness of private capital to build for business all subways which have a definite promise of profit, provided it is left reasonably free by statute. Whether the new law leaves the situation thus, or has only made it more insoluble while proposing to free it, will be for time to show. As for the Fourth Avenue scheme, the point raised that Brooklyn does not own the streets in fee, and the abutting property owners must be reckoned with, leaves an overhanging cloud of damage awards of indefinite amount, and it hardly seems likely that construction can proceed in that borough until this is finally disposed of.

The bill permitting purchase of the East River ferries is now law, and ferry transportation is awaiting the action of the city upon that; it is also pretty plain that the ferries of the old Union Co. are now operated in the hope of turning over a sort of bargain to the city. Meanwhile, the municipal service by ferry to Stapleton, a point on the south shore of Staten Island only a short distance from the terminal of the present ferry, began on Thursday, with a program of rejoicing celebration. The Long Island RR., in discussing terms for renewal of the Thirty-Fourth St. Ferry lease, urges upon the city the fact that since completion of the Queensboro bridge the receipts on the ferry have declined at the rate of $125,000 annually, with a prospect of increasing this rate of decline. Admitting that

this is said in connection with an argument for reduction of rental, some decline in the receipts is reported by the city itself, and a shrinkage in receipts of the municipal ferry to Staten Island also is reported, just in time to serve as comment on the opening of the one to Stapleton. Nobody ought to be surprised that the public ferry does not prosper as a piece of business; accounts of unnecessary employees and very liberal hours of work are too fresh in memory to permit surprise. This is an inseparable defect in municipal ownership.

Money will always go readily unless those who disburse it are the same persons as those who contribute it. With the check of self-interest, private affairs are still managed with a degree of human inefficiency; take away that check and spending will be upon an "easy" basis.

The International Cotton Congress of the Master Cotton Spinners' and Manufacturers' Association, held at Milan, Italy, last week, proved a very instructive session to the upwards of four hundred delegates present. The Congress was international in the fullest sense, practically all cotton-growing and cotton-using countries of the world being represented, European delegates, of course, largely predominating. It is to be noted, moreover, that this sixth annual session of the Congress was especially distinguished for the wide scope of the matters that came before it. They had to do with cotton-growing in newer fields, regulation of supply, mill fire-insurance, conditioning of cotton, the net-weight cotton contract, organization, bill of lading, &c. Any extended review of the proceedings would naturally take up too much space, but the importance of the occasion demands some reference. At the opening of the session Mr. C. W. Macara, Chairman of the International Committee, briefly summarized the work of the International Cotton Federation during the past twelve months. He called attention to the fact that reforms strongly advocated at the previous five congresses are attracting general attention and are slowly but surely commending themselves as necessary to the welfare of the cotton industry as a whole, many having become convinced of the impossibility of dealing successfully with the problems except by international combination. The proposal that the organization should apply itself to settlement of differences and disputes in international trading greatly appealed to him. He averred that the whole record of the work of the Association demonstrates how much can be accomplished by united action—much that at one time would have been thought to be impossible.

Reports on cotton-growing in British, French and German colonies, and in Asia Minor and the Eritrean colony, were presented. While they showed progress the results thus far attained cannot be looked upon as encouraging belief in any large supply from those sources in the near future. All told, the supply from these sources in 1908, although greater than in 1907, reached less than 50,000 bales. As regards Russian Central Asia and the Caucasus, however, the situation is different, but even from that source there has been no important increase recently. Efforts to stimulate and foster the raising of cotton in all countries where it can be done profitably are to be commended, but there is nothing in the progress making to menace the supremacy and absolute necessity of America as the source of greatest supply.

Particular interest attached to a paper presented by Mr. John Smethurst discussing Mr. E. Lang's scheme on "The Means at Spinners' Disposal for Securing and Regulating an Adequate Supply of Cotton," which was read at the Bremen congress in 1906. The scheme contemplates the formation of an organization or limited company, comprising the entire cotton industry of the world, to buy a quantity of cotton of the most required grades, prices and quantities to be fixed by the spinners themselves by means of votes of delegates. The organization to engage to maintain the reserve intact until prices reach a fixed limit. The payment of a fixed levy for every bale of cotton used in the mills of a member is also provided for, the proceeds to defray expenses of management and the payment of an indemnity to those who adopt "short time," if it should not be possible to establish the cotton reserve either entirely or partially. By this scheme Mr. Lang expected to prevent excessive fluctuations in prices; increase the area of cultivation and make international short time more easy of adoption. At the time (in 1906) the scheme was presented it created considerable discussion, but was not received in a manner that seemed to warrant an attempt to put it to a practical test, and Mr. Smethurst, in accord with Mr. Lang, believes that to be successful it would have to be adopted by firms using collectively 10,000,000 bales of American cotton per year. He therefore suggested that a special commission be appointed for the purpose of testing the practicability of the scheme, or ascertaining whether it needs modification.

Mr. Emile Hugues, Honorary President of the Chamber of Commerce of St. Quentin, presented a paper on the "Regulation of the Supply and Prices of Cotton," which to some extent followed the lines of Mr. Lang's scheme. Papers devoted to mill fire-insurance, some of them quite voluminous, were submitted by delegates from Germany, France, Russia, Italy, England and America. Mr. A. S. Terrill, President of the United States Lumber & Cotton Co., speaking on the handling of cotton, expressed his pleasure at the considerable progress made in the United States in meeting the recommendation made at the Paris congress as to perfecting the system of gin-compressing, baling, grading, marking, shipping and marketing of American cotton.

Referring to the proposed net-weight cotton contract of the International Federation, Mr. H. W. Macalester, of Manchester, submitted an estimate that, based on a European consumption of 7,000,000 bales, there would be an annual saving of £3,300,000, or more than $16,000,000, to the various divisions of the cotton industry—growers, insurance companies and spinners—by its adoption. The bill of lading question was also discussed and a list of 133 transportation companies was furnished who had agreed to issue bills of lading only when they had actual custody of the cotton. The importance of this scheme cannot be overestimated. Mr. James M. Thomas, of the English Federation, presented a paper on "Organization as applied to the settlement of differences or disputes in International Trading," in which he suggested the adoption of some international system of settlement that would make recourse to the law courts unnecessary.

The preparations for the disbursement next week of about 75 millions dividends and interest, and for the offering of 40 millions of New York City bonds and of other securities in the following week, may be expected to attract to this centre funds in large amounts, thus temporarily affecting bank and trust company conditions and, possibly, rates for money. As elsewhere noted, the market for collateral loans was exceptionally easy this week, owing to domestic offerings and those from foreign sources; the inquiry for loans for stock market purposes was, however, small, which fact will in great part account for the easy tone. Time money was pressed for employment by foreign bankers in such large sums as to threaten important recessions in rates, as was the case last week, and all forms of finance bills were liberally offered. The market for commercial paper presents such advantages for mercantile borrowers, owing to the low discount rates, as to encourage free drawings in the future, which, it seems likely, will be promptly absorbed.

Money on call representing bank and trust company balances loaned at the Stock Exchange at 2% and at 1½% during the week, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2@2¼% for sixty and 2¼@2½% for ninety days, 2½@2¾% for four, 2¾@3% for five, 3@3¼% for six, 3½@3¾% for seven to eight and 3½@4% for nine months. Trust companies and foreign bankers were among the largest lenders. Commercial paper is in even more urgent request than it has been heretofore and the business is so large that there are no accumulations. Rates are 3@3½% for sixty to ninety-day endorsed bills receivable, 3½@4% for choice and 4½% as the minimum for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1½%. The unofficial or market open rate at Paris is 1⅛% and at Berlin and Frankfort it is 2⅞%. According to our special cable from London, the Bank of England lost £343,694 bullion during the week and held £38,143,372 at the close of the week. Our correspondent further advises us that the loss was due wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £94,000 (of which £52,000 from Australia and £42,000 bought in the open market); exports, £40,000, wholly to South America, and shipments of £398,000 *net* to the interior of Great Britain.

The foreign exchange market was extremely dull this week, with fluctuations within a narrow range. The little business that was done was in short bills and cable transfers; the pendency of the London Stock Exchange settlement did not, however, impart any special activity to the latter, indicating a small American account. The comparative inertia in the market for sight exchange was attributed to an inclination to await, where postponement of remittance was permissible, the negotiation of the Armour loan and its distribution abroad, it being asserted that considerable amounts of the securities had been placed in London. There were also reasonable expectations that part of the 40 millions New York City bonds would be absorbed by foreign investors. Purchases by London of American stocks were in excess of sales, thus showing a favorable balance on arbitrage dealings, against which bills were drawn for current imperative requirements. There appeared to be an entire absence of speculative manipulation; this was probably held in check because if thereby rates were advanced, embarrassing situations might develop through the inability of speculators who had sold exchange to procure bills with which to effect deliveries on contracts. Selling in expectation of a supply of bills resulting from bond negotiations would be equally hazardous, for domestic competition for the securities might so greatly absorb the offerings as to leave comparatively few for European investors. Various forms of finance bills were, as elsewhere noted, offered during the week.

Compared with rates for exchange on Friday of last week, those on Saturday were 5 points lower all around—long at 4 8630@4 8640, short at 4 8765@4 8775 and cables at 4 8790@4 8795. On Monday long fell 10 points to 4 8625@4 8630, short rose 5 points to 4 8770@4 8775, while cables were unchanged. On Tuesday long was unaltered, short was 5 points higher at 4 8775@4 8780 and cables 10 points at 4 88@4 8805. On Wednesday long and cables were unchanged, and short rose 5 points to 4 8780@4 8785. On Thursday long was 10 points higher at 4 8630@4 8640 and cables 5 points at 4 8805@4 8810; short was unchanged. On Friday long rose 10 points; other rates were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., May 21	*Mon., May 24*	*Tues., May 25*	*Wed., May 26*	*Thurs., May 27*	*Fri., May 28*
Brown Brothers	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Company	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8640@4 8650 for long, 4 8780@4 8785 for short and 4 8805@4 8810 for cables. Commercial on banks 4 8605@4 8615 and documents for payment 4 85½@4 86⅛. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 8605@4 8615 and grain for payment 4 86@4 86⅛.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending May 28 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$11,645,000	$4,504,000	Gain $7,141,000
Gold	1,822,000	907,000	Gain 915,000
Total gold and legal tenders	$13,467,000	$5,411,000	Gain $8,056,000

With the Sub-Treasury operations the result is as follows:

Week ending May 28 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement as above	$13,467,000	$5,411,000	Gain $8,056,000
Sub-Treasury operations	29,800,000	29,500,000	Gain 300,000
Total gold and legal tenders	$43,267,000	$34,911,000	Gain $8,356,000

The following table indicates the amount of bullion in the principal European banks:

Banks of—	May 27 1909.			May 28 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,143,372	--------	38,143,372	37,674,499	--------	37,674,499
France	147,386,240	35,595,920	182,982,160	121,721,683	36,624,446	158,346,129
Germany	42,054,750	14,299,400	56,354,150	37,874,000	13,308,000	51,182,000
Russia	123,446,000	8,649,000	132,095,000	111,400,000	7,586,000	118,986,000
Aus.-Hun	55,708,000	12,949,000	68,657,000	46,758,000	13,335,000	60,093,000
Spain	15,931,000	32,266,000	48,197,000	15,576,000	26,577,000	42,153,000
Italy	38,329,000	4,725,000	43,054,000	36,323,000	4,395,000	40,718,000
Neth'lands	9,698,200	3,743,000	13,441,200	7,700,400	4,315,300	12,015,700
Nat.Belg.	4,280,000	2,140,000	6,420,000	4,171,333	2,085,667	6,257,000
Sweden	4,384,000	--------	4,384,000	3,892,000	--------	3,892,000
Switzerl'd.	4,762,000	--------	4,762,000	3,432,000	--------	3,432,000
Norway	1,617,000	--------	1,617,000	1,493,000	--------	1,493,000
Total week	485,739,562	114,367,320	600,106,882	428,015,915	108,226,413	536,242,328
Prev. week	483,360,903	113,739,913	597,100,816	425,249,569	107,011,197	532,260,766

FINANCIAL LONDON'S PROTEST.

The formal protest of financial London against the new taxation proposed by the British Ministry is one of those incidents which, in a certain sense, is epoch-making. In itself, the signed declaration delivered to the Premier on May 14 was something most unusual. Even in this country, great banking houses are traditionally reluctant to allow themselves to be drawn into the politics of the day, especially when a signed and sealed declaration of hostile judgment on a matter of public policy is involved. In the City of London, traditions are perhaps the strongest in this regard of any community in the world. Yet, in the document referred to, we have a vigorous and resolute protest against an already declared policy of government, signed not only by eminent City financiers in their individual capacity, but by the heads of some of the world's greatest banking houses in the name of their several institutions.

The house of Rothschild, the house of Baring, the Morgans, the Hambros, are among the signatories in this capacity; Sir Felix Schuster, head of one of the great London banking institutions, and himself for many years a trusted adviser of the British Exchequer, appears in the list. So does Lord Goschen, whose reputation rests very largely on his own achievements as Chancellor of the Exchequer. Lord Avebury, formerly Sir John Lubbock, who as an authority on public finance possesses the greatest weight, is still another signer. Political lines appear to have been obliterated. Sir Felix Schuster is a pillar of theLiberal party in financial London, and not least remarkable in the names appended to the protest to Mr. Asquith is the occurrence on the list of the name of the Chairman of the Liberal Association in financial London.

Such names would not be lightly signed to any document, and the document to which they are appended speaks with a plainness quite unprecedented in the criticism of Government projects under such circumstances. Against the abandonment of the time-honored plan of devoting a year's surplus revenue to the sinking fund for redemption of public debt, the petition gravely protests. "Any departure from this practice in the direction proposed," it observes, "would inevitably tempt a Government to underestimate revenue and to overestimate expenditure." As to the largely-increased inheritance taxes, the document remarks that "we are aware that death duties are said to be a form of deferred income tax, but our experience is that they are really paid out of capital. There is, therefore, a danger of capital being reduced below the point necessary to the trade in which it is employed." This recognizes the perfectly sound principle that the death of the owner of a fund of capital by no means indicates that the purpose for which that capital was necessarily set aside will terminate with his life. "Prosperity of all classes," the protest further observes, "has been greatly due to the fact that this country has afforded indisputable safety for capital, and we should deeply regret if this conviction were in any way weakened." This is a side-glance at the inevitable hazards which will follow a proposition opening up such seemingly boundless opportunities for extorting means for public extravagance as the projects of Mr. Lloyd-George.

Mr. Balfour, speaking on a public occasion shortly after the submission of the Budget, described it as "vindictive and based on no principles," adding that he did not believe either the Government or the Chancellor of the Exchequer in the least understood their own proposals. But, having finished with this part of his subject, Mr. Balfour proceeded to express his dissatisfaction with the Government's delay in making provision for the extra "Dreadnoughts" which had been so insistently demanded. "The Government," he concluded, "should at once use the resources of the country to build what ships they could, and should increase those resources in the immediate future so as to give us a superiority which could not be challenged."

Now, this attitude of Mr. Balfour strongly illustrates what we cannot help feeling to be the weak point even in the dignified petition of financial London. It is very well and entirely fitting to protest against excessive and unreasonable taxes when such protest is coupled with criticism of public extravagance and the rational demand for public economy. But when a demonstration of the sort follows shortly after an appeal from the same financial quarter for the Government to pursue the extremely costly program demanded by the enthusiasts, it is not so easy to accept the whole position as logical. The money must be had from somewhere, and the Ministry has at least this defence for its Budget plans, that it laid the burden on the classes of society which were most insistent in their demand for heavy increase in expenditure for warships. A very strange spell appears to have cast itself over the English mind in this matter. From the tone of discussion, not only in the newspapers but in Parliament, one might have imagined that a German army was massing at the seaport nearest England, as Napoleon's army was massed at Boulogne in 1804. The manner in which a performance at a London theatre, later repeated at New York, drove the English public to the extreme pitch of excitement, was an illustration of this mental attitude. The play in question was a tissue of absurdities, representing a German army as landing in a fog on the British coast and advancing toward London without any human being in the British Islands being aware of their existence or proximity. In New York, the play served the purpose chiefly of exciting mingled wonder and amusement as to how a sober community could have taken its story seriously.

The only explanation was a psychological explanation, and that, we suspect, is at least partly the explanation of the whole episode. What makes the present unwillingness of responsible Englishmen to protest against this naval extravagance more curious still is the fact that the very nations by whose prospective naval expenditure they conceive their national safety to be imperiled are themselves in a worse posi-

tion than England is as to raising of revenue, even for such naval appropriations as have been publicly announced. Within a month the German Ministry has witnessed the collapse of many of its most essential propositions to the Reichstag for new taxation. A debate of many weeks has not provided the means of meeting the ambitious plans of expenditure. Of the inheritance tax, which was largely the pivot of that scheme of the German Government, the leading conservative organ of Germany remarks that its party's refusal to accept the Government's plan is final; that "no consideration of persons or of harmful political consequences, not even excepting a dissolution of the Reichstag, can change that decision." This is language which differs curiously from the English politician's attitude.

The impartial observer is, in fact, bound to be impressed with the curious blindness of the view which prevails about this matter. Underlying the English demand for new "Dreadnoughts" and the Asquith Ministry's drastic taxation schemes there is, undoubtedly, a feeling that display of its financial resources on the part of England can of itself overawe such foreign nations as may wish to dispute its supremacy of the seas. But when the first effect of such a policy is to provoke the remonstrance and resistance of that very capital which is relied on for the purpose, it may be asked whether this particular end is likely to be achieved. Back of all such considerations stands the ever-present certainty that international competition of this sort has no assignable end, except in exhaustion of financial resources and financial expedients—which is not at all remotely suggested by the events above referred to in both England and Germany.

The only solution of the dilemma is a new diplomatic attitude in this matter whereby the several States shall of necessity abandon their senseless competitive construction of needlessly large navies. Events in the diplomatic field itself have pointed strongly to the possibility of such solution. The foreign press has lately been full of reminiscences and anecdotes regarding a remarkable German public man, Von Holstein, who from the days of Bismarck up to the past two or three years was Privy Councillor of the German State Department, and who, although personally almost unknown to the general public, had largely directed Germany's foreign policy. He fell from office in connection with the Moroccan episode, which was his policy and a logical result of the diplomatic path which he had pursued. His idea had been that Germany and England should agree on certain points, of nterest purely to their aggressive purposes; that Germany should arrange the otherwise impossible entente between England and Russia, and that England in return should help along Germany's colonial policy. Believing this program to be indispensable to England, Holstein proceeded to embroil his Government in an irritating dispute with France over the Moroccan question. At Algeciras he and his Government had the humiliation of seeing themselves isolated in a European conference, followed by the further humiliation of witnessing not only a cementing of the good relations between England and France, but the completion of that very Anglo-Russian agreement, without Germany's intervention, which had been proposed as the price of a selfish Anglo-German understanding. England, as every one now knows, had won these important concessions through the policy of mutual good will and through open profession of purposes for maintaining peace. It is surely not difficult to conceive the same humane diplomacy applied on a larger scale in the effort to stop the craze for ruinously expensive armaments.

STRETCHING THE INTER-STATE COMMERCE LAW.

If we appear to refer rather frequently to the doings of the Inter-State Commerce Commission, or to devote an unusual amount of space to its opinions and decisions, it is because the Commission occupies a large field of activity. It is endowed with such large and extraordinary powers that its acts have to be reckoned with in the daily affairs of every business man. Among the powers conferred upon the Commission under the Hepburn Law is that of establishing through routes. Acting in apparent pursuance with this provision of the statute, the Commission has just issued an order directing the Northern Pacific Ry. to join with the Union Pacific lines and the Chicago & North Western in the sale of through passenger tickets between Seattle and other points in the Pacific Northwest and Chicago and Eastern points, by way of Portland, Ore., or, as it is more generally known, the Portland Gateway. The Northern Pacific is also directed to accord through facilities, like the checking of baggage, over this route.

On its face, this looks like the granting merely of an additional facility or convenience to the traveling public, and as being in that sense a commendable act—a convenience which passengers would have had in the first instance except for the shortsightedness and perverseness of the railroad officials in charge of the defendant company. A little study will show, however, that the order is of much wider bearing and moment. It is nothing less than an attempt to deprive a carrier of advantages which of right belong to it, and in the acquisition of which it has expended large amounts of capital, and to compel it to share these advantages with competing lines. The Northern Pacific, very naturally, having its own trans-continental line, seeks to influence passengers whose destination may be Seattle to patronize its route rather than that of rival carriers. These rival carriers, on their part, pursue precisely the same course, and endeavor to influence the traveling public to patronize their lines rather than the route of the Northern Pacific. To that end each makes the most of the scenic and commercial attractions it may possess, the primary consideration in all instances being to get all the traffic they can. As part of the same policy, each confines the sale of through tickets and the making of through passenger arrangements to its own particular line or route.

In the present case, if the Northern Pacific is obliged to enter into through relations with the Union Pacific at Portland, it will mean that the Northern Pacific will get only a haul of about 140 miles from Portland to Seattle. On the other hand, if the traveler is influenced to select the Northern Pacific route by his knowledge that in that way, and in no other, through rates, through checking arrangements and through parlor and sleeping car service can be obtained, then the Northern Pacific gets a haul of 1,900 miles if the passenger uses the road all the way from St. Paul, or a haul of 1,000

miles if the Chicago Burlington & Quincy is used from Chicago to Billings, Mont., and the Northern Pacific for the rest of the distance from Billings to the Coast. We might go further, and say that when the Burlington & Quincy line is used, the Northern Pacific gets the benefit of the haul the entire distance of 2,500 miles from Chicago to Seattle; for the Northern Pacific holds a half interest in the Quincy Company, the Great Northern owning the other half.

It should be noted, too, that the connection via Billings and the Burlington & Quincy was provided a dozen years or more ago at a large outlay of capital, through the building of a connecting link of several hundred miles between Billings and the Black Hills. Why should not the Northern Pacific and the Burlington & Quincy be allowed to earn a return on the money thus invested, and also on the enormous capital outlay on their own systems of roads? In other words, why should not the Northern Pacific be protected in its desire to secure as much as possible of the transcontinental passenger travel for its own route? At all events, one gets an idea of what is involved to the Northern Pacific in the matter by considering the difference between a haul of 140 miles or a haul of either 1,900 miles (to St. Paul) or of 2,500 miles.

This is how the thing strikes an outsider. The Commission, however, holds other and strikingly novel views. It is possessed with the idea that a carrier should not be permitted to confine the through-routing facilities to its own line or lines, acquired, it may be, at great cost, but should be compelled to establish other through routes in conjunction with connecting lines, even if the creation of such other routes is detrimental to its own interests and results in depriving it of some of the traffic to which it is legitimately entitled. The Commission has always felt called upon to champion the shipper and traveler, and has acted as if the rights and interests of the carrier were only a secondary consideration, with which it need not bother itself; but in this instance the doctrine is carried to radical extremes.

It should be distinctly understood that it was not the Union Pacific nor the Chicago & North Western that induced the Commission to take the subject up and to issue its order. These roads took no action and formulated no complaint. They doubtless understood and appreciated the motives that influenced those controlling the more northerly trans-continental line in refusing to open the Portland Gateway to other connecting roads. The Commission acted entirely on its own initiative in this instance. In one of its daily bulletins dealing with the case we are told that the fact that the Northern Pacific had declined to join in the sale of through tickets with the Union Pacific and to accord through facilities, like the checking of baggage, over this route had led to much annoyance, and the Commission had received many complaints from the traveling public. The Commission, therefore, we are told, "instituted this proceeding upon its own motion, for the purpose of determining the right of the matter."

What reasons does the Commission advance for seeking to compel the Northern Pacific to share its advantages with competing lines? They are most remarkable reasons, such as one would hardly expect to find in a document supposed to be judicial in character. We say "judicial", for in rendering a decision on any matter before it, even when begun on its own motion, the Commission is presumed to act as judges would, and to decide the case strictly in accordance with its merits—shutting out all extraneous considerations. How far the Commission in this instance has come from shutting out extraneous matters will appear from the following extracts from the bulletin referred to. The opinion is by Commissioner Prouty, who, among all the Commissioners, holds the record for his attempt to maintain seeming guilelessness, and yet whose controlling purpose is to give a plausible air to a predetermined course.

"The Commission said that some lines present much greater scenic attractions than others, and the scenery differs greatly upon different lines. May not a traveler select his route with reference to the natural beauties which it offers? May he not properly desire to inform himself of the extent and character of the country of which he is a citizen? Being familiar with one line, may he not reasonably desire to behold the beauties and the business advantages of some other line?

"The education and gratification of the sense of the sublime and the beautiful have been recognized in all ages as distinguishing marks of civilization. Governments often provide at the public expense objects of beauty to be gazed upon by the masses. Can it be said that the desire to behold what is attractive in nature is not a desire which the traveler may reasonably indulge? Is this an age so intensely material that the only test of reasonable satisfaction is business necessity and animal comfort?"

Mr. Prouty's reference to "the education and gratification of the sense of the sublime and the beautiful" is truly touching, and it must have been hard for him to control his emotions when contemplating the possibility that "objects of beauty to be gazed upon by the masses" might be denied to the poor traveler, obliged by the obstructiveness of the railroad to confine himself to the Northern Pacific line, which we somehow had supposed contained at least as many scenic attractions as any other line. It is obvious, too, that his heart was filled with sadness when thinking of "an age so intensely material that the only test of reasonable satisfaction is business necessity and animal comfort."

But while inclined to give Mr. Prouty full credit for his sympathetic nature and his zeal on behalf of the struggling masses (with money enough to travel across the Continent), we fail to see what bearing all this has on the simple question whether the Northern Pacific should be allowed to get the full haul over its line (either 1,900 miles or 2,500 miles, depending upon whether the traveler takes the line at St. Paul or at Chicago), or must content itself, after having invested millions upon millions of capital, with the beggarly haul of 140 miles, letting a competing carrier get the benefit of the haul for the remaining 2,360 miles. It does not strike us, either, that such arguments as those here employed would receive serious consideration in any court of law. If the fact that a thing is desirable, or useful, or educational furnishes ground for taking it without compensation from its owner, and appropriating it for general distribution, then there is hardly a material thing possessed by mankind with reference to which a similar course would not be justified. Carried to its logical conclusion, the application of this doctrine would mean the destruction of the stability and security of property rights. If that be a desirable object, at least the step ought to be openly and deliberately taken.

Mr. Prouty, though carried away by his emotions, seems to feel instinctively that the appeals contained in the above extract will not be generally accepted as convincing, so we find him saying that "the caprice or even the proper desire of an occasional passenger should not govern." He goes further, and says that "the right of a railroad to control its traffic by the making of arrangements for through routes and joint rates for the handling of both passenger and freight business is a thing of value to the railway which should be protected in so far as it can be without infringing upon the right of the public." After making this statement, however, which in our estimation touches the essence of the whole controversy, his only reply is that "these railroads are public servants, and it is their first duty to accord to the public proper facilities."

This raises the question whether, entirely apart from the other considerations mentioned, the Commission is not transcending its authority in issuing the present order. Though the Hepburn Act confers authority to direct through facilities, the power is made subject to certain terms and conditions. The grant is found in the section giving the Commission authority to prescribe just and reasonable rates. The provision in full is as follows:

"The Commission may also, after hearing on a complaint, establish through routes and joint rates as the maximum to be charged, and prescribe the division of such rates as hereinbefore provided, and the terms and conditions under which such through routes shall be operated, when that may be necessary to give effect to any provision of this Act, and the carriers complained of have refused or neglected to voluntarily establish such through routes and joint rates, *provided no reasonable or satisfactory through route exists*, and this provision shall apply when one of the connecting carriers is a water line."

From the words we have put in italics it would appear that the Commission can only order a through route "provided no reasonable or satisfactory through route exists." Can it be pretended, in the face of the fact that the Northern Pacific, by means of its own lines, furnishes a double through route, one by way of Billings and St. Paul, and the other by way of Billings and Chicago—in face of this can it be claimed that "no reasonable or satisfactory through route exists," such as contemplated by the statute? We notice that Mr. Prouty, in the summary of the decision furnished in the Commission's bulletin (the text of the opinion has not yet been published), construes the words "reasonable or satisfactory" as equivalent to "reasonably satisfactory," and grants that "the dissatisfaction of the passenger must spring from some reason not the product of mere whim;" but we do not see how that helps him any. To the ordinary mind it would seem that there *is* an existing through route, that it is both reasonable and satisfactory, and likewise that it is reasonably satisfactory.

The traveler is really deprived of nothing substantial in being denied through rates and through service over the Union Pacific in going to Portland and points north. He can use the Union Pacific line, if he choose, but when he reaches Portland on his journey he must change cars and take a Northern Pacific train. The Northern Pacific is not seeking to prevent him from doing this, and could not if it would. He is merely put to a little extra trouble and expense. All he is denied is the privilege of through service, and this simply because it may serve in some cases as a means for holding the traffic for the Northern Pacific, in this way helping the latter to earn a return on its investment. We observe that the Commission is not unanimous in its conclusion, that Chairman Knapp and Commissioner Clark dissent, and that their dissent is put upon the ground that the existing route is both reasonable and satisfactory within the meaning of the statute. This is an encouraging feature, and it seems quite within the range of probabilities that when the case is threshed out in court (an appeal having been filed with the U. S. District Court at St. Paul yesterday), the view of the minority rather than of the majority will be upheld.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 56 shares, of which 46 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 177 shares. Several small lots, amounting to 12 shares, of stock of the Central Trust Co., which last week declared a dividend of 200%, were sold at prices ranging from 3025 to 3041. The last previous public sale of the stock was made in Aug. 1907 at 1700. A full-paid subscription receipt for 10 shares of the Tompkinsville Bank of Staten Island was sold at par.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*		
10	Amer. Exchange Nat. Bank	254	254	254	May	1909—	251
*10	City Bank, National	345	345	345	May	1909—	340⅛
10	Commerce, Nat. Bank of	188⅜	188⅜	188⅜	May	1909—	190
10	Corn Exchange Bank	335⅛	335⅛	335⅛	May	1909—	334
10	Market & Fulton Nat. Bank	260⅛	260⅛	260⅛	April	1909—	255
	BANK—*Brooklyn.*						
6½	Union Bank (trust receipts)	100	100	100	Nov.	1908—	155
	TRUST COMPANIES—*New York.*						
12	Central Trust Co	3025	3041	3041	Aug.	1907—	1700
15	Equitable Trust Co	464	464	464	May	1909—	470
37	Metropolitan Trust Co	555	555	555	May	1909—	564¼
20	New York Trust Co	573	573	573	Oct.	1908—	547
3	Union Trust Co	1290	1290	1290	Oct.	1908—	1050
	TRUST COMPANIES—*Brooklyn.*						
65	Brooklyn Trust Co	413⅛	413⅛	413⅛	May	1908—	399
25	Kings County Trust Co	500	500	500			

* Sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange has granted the petition of the members to close the Exchange to-day (Saturday), so that there will be a suspension of business until Tuesday next—Decoration Day falling on Sunday this year, being observed on Monday. The Cotton and Coffee Exchanges will close for the same period, as will also the Boston, Philadelphia and Chicago Stock Exchanges.

—The amendments to the law governing the Depositors' Guaranty Fund of Oklahoma made at the recent session of the Legislature are to go into effect on June 11. Instead of an assessment of 1% on the average daily deposits of each bank (less deposits of State funds) as provided in the existing law, an assessment equal to 5% of the average daily deposits of the State institutions is to be made under the law as amended. The assessment is to be payable one-fifth during the first year and one-twentieth each year thereafter until the 5% is fully paid, but it is provided that the assessments heretofore paid are to be deducted from and credited as payment on the 5%. The average daily deposits of each bank during the year preceding the passage of the Act are to be taken as the basis for computing the sum of the first payment on the amount levied. After the 5% is fully paid, further assessments may be levied in certain contingencies—emergency assessments to be levied against the capital stock of each bank and trust company to pay depositors of failed banks, and assessments which may be necessary, by reason of increased deposits, to maintain the fund at 5% of the aggregate of all deposits in the institutions operating under the State laws.

The emergency assessments are not to exceed, in any one calendar year, 2% of the average daily deposits of all such banks and trust companies, and if the amount realized is insufficient to pay the depositors of all failed banks having valid claims against the fund, the Banking Board is to issue to each depositor having such unpaid deposit a certificate of indebtedness covering the amount thereof and bearing 6% interest. These certificates are to be consecutively num-

bered and payable upon the call of the Banking Board in the same manner as State warrants, and the Board is empowered to levy from year to year emergency assessments until all such certificates of indebtedness, with accrued interest, have been paid. As rapidly as the assets of failed banks are liquidated and realized upon they are to be applied, first after the payment of the expense of liquidation, to the repayment to the fund of all money paid out of said fund to the depositors of such failed banks, and shall be applied by the Banking Board toward refunding any emergency assessment levied by reason of the failure of such liquidated bank. The law requires that 75% of the fund shall be invested in State warrants or such other securities as State funds are obliged to be invested in. While banks operating under the guaranty law may advertise that their funds are guaranteed by the *fund*, it is made a misdemeanor for an institution to advertise that its deposits are guaranteed by the *State of Oklahoma*.

Under other amendments made to the banking laws, the State banks are prohibited from receiving deposits in excess of ten times the amount of their paid-up capital and surplus —deposits of other banks not included. There is also a change in the section regulating capital according to population, the requirements now being a paid-up capital of not less than $10,000 in towns having 500 inhabitants or less; $15,000 in towns with more than 500 and not more than 1,500 inhabitants; $25,000 in towns having more than 1,500 and less than 6,000; a capital of $50,000 in cities with more than 6,000 and less than 20,000 inhabitants and $100,000 capital in cities with a population of over 20,000.

—A bill revising the banking laws of Missouri, said to have had the endorsement of the Missouri Bankers' Association, failed of enactment. It is stated that the bill passed the House, but the Senate added a clause providing for a guaranty of deposits, and this resulted in its defeat.

—A bank guaranty bill, which is said to differ but little from the Oklahoma law, was passed by the Florida House of Representatives on the 24th inst. by a vote of 31 to 28.

—Under a bill approved by Governor Hughes of New York on the 20th inst., banks in villages with a population of not over 1,500 inhabitants in which there is no savings bank are empowered to make loans on real estate security to a total of not exceeding 40% of their aggregate assets. Heretofore in places outside of New York City the limit had been fixed, without exception, at 25%. The new Act, in full, with the new matter shown in italics, is as follows:

AN ACT TO AMEND THE BANKING LAW IN RELATION TO LOANS BY CERTAIN BANKS.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subdivision 3 of Section 27 of Chapter 10 of the laws of 1909, entitled "An Act in relation to banks, individual bankers and corporations under the supervision of the Banking Department, constituting Chapter 2 of the consolidated laws," is hereby amended to read as follows:

3. No corporation to which this chapter is applicable except a building and mutual loan corporation or association or a co-operative savings and loan association shall hereafter make a loan, directly or indirectly, upon the security of real estate upon which there is a prior mortgage, lien or incumbrance, if the amount unpaid upon such prior mortgage, lien or incumbrance, or the aggregate amount unpaid upon all prior mortgages, liens and incumbrances exceeds ten per centum of the capital and surplus of such corporation, or if the amount so secured, including all prior mortgages, liens and incumbrances shall exceed two-thirds of the appraised value of such real estate as found by a committee of the directors or trustees of such corporation; but this provision shall not prevent the acceptance of any such real estate securities to secure the payment of a debt previously contracted in good faith. Every mortgage and every assignment of a mortgage taken or held by such corporation shall immediately be recorded in the office of the clerk of the county in which the real estate described in the mortgage is located. After the first day of November 1908 no loan shall be made, directly or indirectly, upon real estate security by a bank having its principal place of business in a borough in any city in the State which borough had, according to the last preceding State, or United States, census, a population of 1,800,000 or over, if its total direct and indirect loans upon real estate security exceed, or by the making of such loan will exceed fifteen per centum in the aggregate of the total assets of such bank, or by a bank having its principal place of business *in a village of not over fifteen hundred inhabitants, according to such census, in which there is no savings bank, if its total loans upon real estate security exceed, or by the making of such loan will exceed, forty per centum in the aggregate of its total assets, or by a bank having its principal place of business* elsewhere in the State if its total direct and indirect loans upon real estate security exceed, or by the making of such loan will exceed, twenty-five per centum in the aggregate of its total assets.

SECTION 2. This Act shall take effect immediately.

—A resolution requesting Congress to amend the laws so as to permit national banks to make loans on real estate under proper restrictions was passed by the members of Group 2 of the Wisconsin Bankers' Association on the 19th inst.

—According to the "Cleveland Leader," the State Attorney-General on the 7th inst. gave an opinion to E. B. Seymour, Ohio State Superintendent of Banks, holding that trust companies incorporated prior to the enactment of the Thomas Banking Act in 1908 have no authority to engage in the real estate business, leasing or collecting rents. Several months ago the Attorney-General gave it as his opinion that institutions operating under the Thomas law are prohibited from dealing in real estate or acting as agents or solicitors for life insurance companies.

—The interest payment on savings deposits and the city's bond limit formed the principal topics of discussion at the annual meeting of the Savings Bank Association of the State of New York, held at the Chamber of Commerce on Thursday. Opposition to the proposed amendment permitting an increase in the debt limit of the city was expressed by both Charles A. Miller, retiring President of the Association, and Vice-President of the Savings Bank of Utica, and Edgar J. Levey, President of the Title Insurance Co. of New York, and resolutions were adopted protesting against the extension of such limit. The danger arising from high interest payments on deposits was the keynote of an address by Clark Williams, State Superintendent of Banks, who stated that "a knowledge of the general conditions throughout the State compels the conclusion that the greatest offense to economic principles and sound banking lies in the payment of high interest rates."

—In the May issue of the "Bank and Quotation Section," which was sent on the 8th inst. to all the subscribers of the "Chronicle," we devoted nearly two pages (21 and 22) to a comparison of the condition of the trust companies in this city on March 24 1909 and at various other dates since Aug. 22 1907, prior to the banking disturbances of that year. The figures are now available under the call for April 28, and we accordingly bring the statement forward so as to include the same. In the following we show all the separate companies in New York City and Brooklyn which have increased their deposits since Aug. 22 1907, with the amount of gain. The feature, of course, is the marvelous record of growth disclosed.

Manhattan.	*Aug. 22 '07.*	*Dec. 19 '07.*	*Apr. 28 '09.*	*Gain since Aug. 22 '07.*
Astor	$8,965,745	$8,297,265	$15,069,100	+$6,103,355
Bankers'	23,861,606	20,834,387	40,566,393	+16,704,787
Carnegie	7,923,242	6,199,872	13,169,162	+5,245,920
Central	42,137,580	31,875,331	84,353,967	+42,216,387
Columbia	6,774,339	4,588,293	14,551,636	+7,777,297
Commercial	3,876,981	3,003,683	5,171,866	+1,294,885
Empire	8,898,940	6,015,504	16,273,792	+7,374,852
Equitable	17,381,123	*9,326,433	40,405,199	+23,024,076
Farmers' Loan & Trust	81,702,513	61,306,279	131,066,307	+49,363,794
Fidelity	3,028,403	2,746,946	5,864,586	+2,836,183
Fulton	7,423,429	6,065,496	8,318,991	+895,562
Guaranty	41,996,504	28,421,644	84,441,579	+42,445,075
Hudson	2,066,175	1,196,052	2,831,200	+765,025
Lawyers' Title Ins. & T.	8,524,049	5,567,089	13,761,922	+5,237,873
Manhattan	10,975,957	9,153,293	25,977,390	+15,001,433
Mercantile	35,119,131	22,546,591	62,885,500	+27,766,369
Metropolitan	23,747,751	15,189,130	23,892,305	+144,554
Mutual Alliance	5,763,501	3,749,877	8,481,966	+2,718,465
N. Y. Life Ins. & Tr.	33,782,456	26,417,220	39,607,958	+5,825,502
New York	33,517,360	25,735,799	48,447,702	+14,930,342
Standard	12,884,258	7,428,894	15,541,253	+2,656,995
Union	48,231,644	43,453,714	65,481,825	+17,250,181
U. S. Mtge. & Trust	30,982,562	17,786,231	35,881,881	+4,899,319
United States Trust	59,394,159	48,407,646	77,782,444	+18,388,285
Van Norden	8,101,350	5,230,747	8,998,619	+897,269
Washington	9,798,340	6,618,426	9,901,571	+103,231
Brooklyn.				
Brooklyn	$15,363,635	$11,703,062	$18,579,000	+$3,215,365
Flatbush	3,104,410	2,516,462	3,882,200	+777,790
Franklin	10,929,960	7,537,938	11,555,119	+625,159
Kings County	12,346,322	9,701,833	14,450,300	+2,103,978
Long Isl. Loan & Tr.	7,055,368	6,116,247	8,724,690	+1,669,322
People's	14,946,702	13,463,413	18,846,100	+3,899,398

* Consolidated with Bowling Green Trust Co. on March 31 1909.

The companies which have increased their deposits from the low point reached on Dec. 19 1907, after the panic, to April 28 1909 are as follows:

Manhattan.	*Dec. 19 '07.*	*Apr. 28 '09.*	*Gain since. Dec. 19 '07.*
Broadway	$2,154,482	$3,441,700	+$1,287,218
Fifth Avenue	9,804,535	15,631,299	+5,826,764
Guardian	2,619,172	3,767,958	+1,148,786
Italian-American	844,651	917,229	+727,578
Lincoln	6,469,838	10,705,662	+4,235,824
Morton	18,894,382	31,575,299	+12,680,917
Title Guar. & Trust	19,918,293	26,749,667	+6,831,374
Trust Co. of America	20,193,402	25,553,931	+5,360,529
Windsor	7,167,945	11,142,044	+3,974,099

Brooklyn.			
Citizens'	$951,578	$1,437,200	+$485,622
Hamilton	5,434,308	6,697,758	+1,263,450
Home	1,642,244	2,088,883	+446,639
Nassau	5,048,638	6,196,700	+1,148,062
Queens.			
Queens County	$1,486,183	$1,717,100	+$230,917

—The Knickerbocker Trust Co. of this city, Charles H. Keep, President, announces this week the removal of its downtown office to its new banking and office building, No. 60 Broadway, corner Exchange Place, the site of the old Consolidated Exchange. The new building is seven stories in height, of which the company's main banking room occupies the street floor, the trust department the second floor and its immense private safe vault the entire basement. A feature which attracts attention is that the general arrangement and decorative effects of the offices have been successfully accomplished without extravagance. The light gray Italian stone of the walls, similar to the interior of the new National City Bank, the simple design of the bronze fixtures, together with furniture and fittings in a brown grained wood resembling Circassian walnut, all serve to convey an idea of extreme simplicity and beauty. The officers have three large rooms, accessible to the public at the Broadway end of the office, the various banking departments occupy the centre and the directors' room is on the New Street end. The location of its building on Broadway, Exchange Place and New Street affords daylight on all three sides. The big vault in the basement is said to be the first of its particular type ever constructed for the separate use of a financial institution's funds and securities. Built of 3½-inch Harveyized nickel steel within a 24-inch wall of concrete, 31 feet long and 23 feet deep, this "strong box" stands on a foundation separate from the building and has an entrance door of 17 tons, an inner door of 7 tons, with two emergency doors in case the large doors by accident get out of working order and cannot be opened. Former State Supt. of Banking, Charles H. Keep, took the presidency of the institution after its reorganization and in barely less than a year from the date of its re-opening (March 26 1908) the company paid off the entire amount of the certificates of deposits, representing 70% of the depositors' accounts, although it had two years and four months under the plan of rehabilitation to meet these payments. The remainder of the deposits, 30%, is represented by surplus certificates, "Series A," bearing 4% interest, the principal of which is payable only out of net earnings and surplus, the agreement stipulating that the surplus cannot be reduced below $8,000,000 by reason of such payment. The last official statement shows deposits of $34,172,051, capital $1,200,000, undivided profits $1,384,845, surplus certificates $12,763,299 and aggregate resources $49,920,907 26.

—The second anniversary of the Fidelity Trust Co., corner Chambers Street and West Broadway, occurred Friday, May 21. On that date the institution completed its second year of business under the executive direction of Samuel S. Conover, with an excellent showing of business and profits, its deposits standing at $5,771,490 and undivided profits $166,868, in addition to a surplus and capital of $750,000 each. This two years' record will be better understood when it is recalled that the Fidelity Trust Co. commenced operations in May 1907, a few months prior to the panic of that year, and, notwithstanding the long paralysis of business which followed, its growth in the west side district of the city has been positive and steady. On Dec. 31 1908 the company paid the first dividend, a semi-annual disbursement of 3%. On the 21st inst. cash on hand and in banks was $2,187,877 and aggregate resources $7,490,158. William H. Barnard and John W. Nix are Vice-Presidents; Andrew H. Mars, Secretary; Stephen L. Viele and Robert Dickson Assistant Secretaries, and Arthur W. Mellen, Trust Officer.

—Sidney Z. Mitchell has been elected to the directorate of the Mercantile National Bank of this city. Mr. Mitchell is President of the Electric Bond & Share Co. and Chairman of the board of the American Gas & Electric Co.

—In accordance with its policy of owning the quarters in which its branches are located, the Bank of Montreal has purchased for its New York agency the eleven-story building at 64 and 66 Wall Street. The property covers a plot 50.10x90 and is understood to have cost in the neighborhood of $800,000. The bank's local branch at present occupies offices in the Redmond Building at 31 Pine St. and its lease of these quarters has eleven years to run. It is its intention, however, to dispose of the same and to move to its own building as soon as contemplated alterations are completed, possibly in another year. One of the improvements will be the installation of a vault to cost $75,000. The New York agents of the bank are R. Y. Hebden, W. A. Bog and J. T. Molineux.

—The Astor Trust Co. of this city announced yesterday the election of the following new members to its board: Judge Elbert H. Gary, Chairman of the United States Steel Corporation, and John Claflin, head of the H. B. Claflin Co., and of the new United Dry Goods Companies.

—Charles F. Stoppani and Thomas A. Ennis, of the failed Consolidated Exchange house of Ennis & Stoppani, were indicted in Orange County a week ago on alleged charges of grand larceny in proceedings instituted by two of their Newburg clients. Mr. Stoppani pleaded not guilty to the charge on Tuesday and was released under $10,000 cash bail.

—The Ridgewood National Bank of Brooklyn Borough, the organization of which was completed last month, commenced business on Thursday at its temporary location, corner of Myrtle and St. Nicholas avenues. The officers of the bank are Louis Berger, President; August W. Neumann and Emil G. Raeder, Vice-Presidents, and Elliott R. Couden, Cashier. The institution has a capital of $200,000 and a surplus of $50,000.

—William B. Rice, a prominent boot and shoe manufacturer of Boston and a director of the Boston Safe Deposit & Trust Co. and the Commonwealth Trust Co., died on the 21st inst. He was sixty-nine years of age.

—George S. Mumford, who on behalf of himself and associates recently offered $200 per share for a two-thirds interest in the New England National Bank of Boston (the time for the acceptance of the offer expiring on June 1), is reported to have, with his associates, obtained a large interest in the Commonwealth Trust Co. of Boston, and is said to have announced that he has acquired all the stock necessary for control in both institutions. Mr. Mumford was elected President of the trust company on Thursday to succeed David J. Lord.

—The new buildings of the Chelsea Trust Co. and the Chelsea Savings Bank of Chelsea, Mass., erected to replace those damaged in the fire of April 1908, were opened for business on Monday. The structures are located on the former sites of the respective institutions—the trust company at Broadway and Everett Avenue and the savings bank at Broadway and Congress Avenue. The buildings, in construction and equipment, are modern in every particular.

—The stockholders of the Franklin Trust Co. of Philadelphia this week ratified the proposition to increase the capital from $200,000 to $400,000. The company will remove on June 12 from its present location at 10th St. and Columbia Ave. to 15th and Market streets.

—The Merchants' National Bank of Cincinnati, Melville E. Ingalls, President, has nearly doubled its net undivided profits within the last ten months. This representative Cincinnati bank does an active and successful business with financial institutions, firms, corporations and individuals on a capital of $1,200,000 and a surplus fund of $300,000. The increase in net undivided profits has been continuous since July 15 1908, when they stood at $98,246, rising to $111,203 Sept. 23 1908, $117,550 Nov. 27 1908, $136,379 Feb. 5 1909 and $174,091 April 28 1909, or an addition of $75,845 to this item. The deposits on April 28 were $7,144,854 and total resources $8,951,446. Besides Mr. Ingalls, who is Chairman of the Board of the "Big Four" RR., the official staff includes: William W. Brown, Edwin C. Goshorn, George R. Balch and Henry C. Yergason, Vice-Presidents; William P. Stamm, Cashier, and Charles A. Stevens, Assistant Cashier.

—The death of Hoel H. Camp, Milwaukee's "oldest retired banker," occurred on the 22d inst. Mr. Camp was in his 88th year. He was born in Derby, Orleans County, Va., on Jan. 27 1822. In 1853 he took up his residence in Milwaukee, temporarily identifying himself with the wholesale grocery business, which he gave up within a year to become Cashier

of the Farmers' & Millers' Bank, which in 1862 became the First National Bank of Milwaukee. He became President of that institution in 1882, continuing in the position until 1894, when he relinquished the office, although he remained a member of its board of directors until 1902. In 1894 Mr. Camp organized the Milwaukee Trust Co., but resigned the presidency of the same in 1901. Besides these affiliations he was connected for years with the Northwestern National Insurance Co. as Chairman of the Finance Committee.

—The directors of the State Bank of Chicago this week elected L. A. Goddard President to succeed the late H. A. Haugan. Henry A. Haugan, son of the deceased President, was chosen Vice-President, succeeding Mr. Goddard, and C. Edward Carlson was named as Assistant Cashier to fill the vacancy arising through the promotion of Henry A. Haugan to the vice-presidency. H. G. Haugan, Comptroller of the Chicago Milwaukee & St. Paul RR., was elected a director of the bank. Mr. Goddard, the new President, had formerly been at the head of the Fort Dearborn National Bank, but resigned from that post a year ago to become Vice-President of the State Bank.

—The sale of stock of the Commercial National Bank of Chicago to the amount of over 1,500 shares has occurred during the past week, the purchase price being in the neighborhood of $300 per share. It is understood that the stock has been acquired by active business men, whose connection with the bank will serve to promote its interests. The bank has $3,000,000 capital, and pays dividends of 12% per annum to its stockholders.

—Walter S. Denning has resigned as Treasurer of the Citizens' Trust Co. of Milwaukee to become Manager of the newly established bond department of John E. De Wolf. Mr. Denning was Assistant Treasurer of the State of Wisconsin in 1905 and 1906, and for the past two years had been in charge of the bond department of the Citizens' Trust Co.

—The twentieth annual convention of the Minnesota Bankers' Association is to be held at Tonka Bay, Lake Minnetonka, June 14 and 15. An extensive program has been arranged, which includes addresses by George E. Roberts, President of the Commercial National Bank of Chicago; F. I. Kent, Vice-President of the Bankers' Trust Co., New York; Col. F. E. Farnsworth, Secretary of the American Bankers' Association, &c. Mr. Roberts will speak on "Postal Savings Banks" and Mr. Farnsworth on "Problems of the American Bankers' Association." Mr. Kent will make "American Bankers' Association and Bankers' Checks" the subject of his address. The entertainment part of the program consists of a trip by chartered boats to Big Island Park in the afternoon of June 14, followed by a buffet luncheon and a vaudeville show in the evening.

—The Metropolitan State Bank of Minneapolis, Minn., doubled its capital stock on May 20 to $200,000. The proposition was ratified at the annual meeting in January, at which time steps were also taken toward the conversion of the institution to the national system. The application to organize under the Federal laws was approved by the Comptroller of the Currency last month, and it is expected that the bank will begin operations under the name of the Metropolitan National about July 1. In its statement of Feb. 5 the institution reported aggregate deposits of $329,848. V. H. Van Slyke is President, M. R. Waters Vice-President and C. F. Wyant Cashier.

—Ellis W. Niles, former receiving teller of the First National Bank of Minneapolis, Minn., was sentenced on the 21st inst. to five years' imprisonment on the charge of embezzlement. He was indicted on May 3 and the specific count against him was the misappropriation of $20,000 of the institution's funds, although it is alleged that the full amount of his defalcation reaches about $38,000. Of this amount $9,000, it is said, has been repaid by him and the bank is further protected in the sum of $10,000, for which he was bonded.

—The Iowa Bankers' Association will hold its twenty-third annual convention at Waterloo, Ia., on June 10 and 11. The program consists of various addresses by many prominent men, among whom are Gov. B. F. Carroll of Iowa and President George M. Reynolds of the American Bankers' Association.

—The Des Moines National Bank of Des Moines, Ia., of which Arthur Reynolds is President, is said to be planning the organization of a savings institution to be known as the First Trust & Savings Bank. The capital stock is to be $60,000 and will be apportioned pro rata among the present stockholders of the Des Moines National. The new bank will be run as a separate institution, although it will be under the control of the officers of the Des Moines National. The latter expects to remove shortly to its new building at Sixth and Walnut streets, at which time it is thought it will carry its new project into effect.

—The City Savings Bank of Omaha, Neb., filed an application on the 20th inst with the Comptroller of the Currency for a national charter. With its conversion the institution will be known as the City National Bank. The City Savings is at present the largest State bank in Nebraska, having deposits of over $1,000,000. Its officers are: John F. Flack, President; J. A. Sunderland, Vice-President, and W. S. Hilles, Treasurer. The bank has an authorized capital of $500,000, of which $150,000 is paid in. It has over 7,000 depositors and President Flack states that the converted institution will also maintain a savings department.

—The Continental National Bank of Salt Lake City began business on the 7th inst with a capital of $250,000. It has taken over the business of the Commercial National Bank, capital, $200,000, the charter of which expired May 6. T. W. Boyer is Cashier of the Continental National.

—The directors of the Central Bank & Trust Co., Memphis, Tenn., on the 20th inst. adopted resolutions recommending an increase of $250,000 in the capital, raising it to $500,000. The new capital is to meet in part the expenses attendant to the proposed building the bank will erect on its lately-acquired site at Madison Ave. and Second St. The structure, of steel frame, will be eighteen or twenty-one stories in height; from the second story to the roof its construction will be of pressed brick, the lower portion being of white stone. Work on the new building will start about Sept. 1.

—A proposed law which it is intended to introduce at the next session of the Virginia Legislature, and which is designed for the better regulation of the banks of the State, was approved by the Virginia Bankers' Association at its annual convention, held at Old Point Comfort on the 20th, 21st and 22d inst. Efforts in this direction have been under way since 1906, when a resolution was adopted providing for the appointment of a committee to draft a bill of this nature. In his address as President, Joseph Stebbins, President of the Bank of South Boston, at South Boston, Va., alluded to the two factors now most prominently before the banking fraternity—the postal savings bank bill and the guaranty of deposits. Mr. Stebbins declared the former to be, in his opinion, a menace to the banking interests of the country, and said it should by all means be defeated. With regard to the guaranty movement, he pointed out that it is a matter of no surprise that it was first adopted by the youngest member of the sisterhood of States, one not yet out of swaddling clothes, and it is only a proof that in this age of rapid development the children are wiser than their seniors. It was to be hoped, he continued, that it would be confined to the State in which it originated until at least its practical workings could be demonstrated; but in this we have been disappointed, for it has been adopted in Kansas, Nebraska, South Dakota and Texas, and whether the infection will continue to spread only the future can disclose. The officers of the association for the ensuing year are: President, Henry A. Walker, Cashier of the National Valley Bank of Staunton Secretary (re-elected), N. P. Gatling of Lynchburg, and Treasurer, Julian H. Hill, of the National State Bank of Richmond.

—In anticipation of the Alaska-Yukon Pacific Exposition and the Eastern visitors who may be drawn to the Puget Sound country by reason thereof, the Fidelity Trust Co. of Tacoma offers its services to those who may desire to cash drafts while there, thus enabling them to avoid the inconvenience usually encountered by strangers in such transactions. If the drafts are stamped "Payable if desired at Fidelity Trust Co., Tacoma, Wash.," and their signatures are forwarded to the company for identification, they will accordingly be cashed by the institution. The deposits of th Fidelity increased from $2,730,104 on Feb. 5 1909 to $3,-324,880 on April 28. Under the latest date the aggregate resources are $3,666,094.

—C. F. Hunt has been appointed Fourth Vice-President of the Anglo and London-Paris National Bank of San Francisco. Mr. Hunt was formerly an Assistant Cashier of the London-Paris National, and had been continued in that capacity when the Anglo and London-Paris National was formed in April.

DEBT STATEMENT APRIL 30 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1909. *For statement of March* 31 1909, *see issue of April* 24 1909, *page* 1040; *that of April* 30 1908, *see May* 23 1908, *page* 1263.

INTEREST-BEARING DEBT APRIL 30 1909.

Title of Loan—	*Interest Payable.*	*Amount Issued.*	*Amount Outstanding—Registered.*	*Coupon.*	*Total.*
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,138,350	5,111,800	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,078,700	22,866,760	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	97,370,300	21,119,600	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,348,820	651,180	30,000,000
Aggregate int.-bearing debt		1,091,990,190	863,536,650	49,780,840	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
O $50, all issues except 3s of 1908 of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	*April* 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	68,950 00	43,950 00
Funded loan of 1907, matured July 2 1907	2,240,400 00	2,104,250 00
Refunding certificates, matured July 1 1907	17,860 00	17,820 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,395 26	909,345 26
Aggregate debt on which interest has ceased since maturity	$3,292,355 26	$3,131,115 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	33,373,397 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,861,357 28
Aggregate debt bearing no interest	$386,969,052 78

RECAPITULATION.

Classification—	*April* 30 1909.	*March* 31 1909.	*Increase (+) or Decrease (—).*
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt interest ceased	3,131,115 26	3,292,335 26	—$161,240 00
Debt bearing no interest	386,969,052 78	390,100,745 28	—3,131,692 50
Total gross debt	$1,303,417,658 04	$1,306,710,590 54	—$3,292,932 50
Cash balance in Treasury	277,433,835 25	283,934,070 94	—6,500,235 69
Total net debt	$1,025,983,822 79	$1,022,776,519 60	—$3,207,303 19

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of $1,303,417,658 04 and a net debt (gross debt less net cash in the Treasury) of $1,025,983,822 79.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities—*	$
Gold coin	846,698,869 00	Gold certificates	846,698,869 00
Silver dollars	482,547,000 00	Silver certificates	482,547,000 00
Silver dollars of 1890	4,329,000 00	Treasury notes of 1890	4,329,000 00
Total trust fund	1,333,574,869 00	Total trust liabilities	1,333,574,869 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	43,501,336 46	National Bank 5% fund	25,297,089 32
Gold certificates	42,089,580 00	Outstanding checks and drafts	12,214,078 77
Silver certificates	5,965,203 00	Disbursing officers' balances	69,239,171 08
Silver dollars	10,153,994 00	Post Office Department account	5,942,169 81
Silver bullion	4,055,576 80	Miscellaneous items	1,778,221 65
United States notes	5,902,751 00		
Treasury notes of 1890	8,481 00		
National bank notes	25,263,392 00		
Fractional silver coin	26,899,135 39		
Fractional currency	58 61		
Minor coin	2,745,130 31		
Bonds and interest paid	24,687 54		
Tot. in Sub-Treasuries	166,609,326 11	Total gen. liabilities	114,470,730 63
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	59,381,047 48		
Credit U. S. dis. officers	11,778,246 63		
Total in banks	71,159,294 11		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,208,696 67		
Credit U. S. dis. officers.	1,927,248 99		
Total in Philippines	4,135,945 66	*Cash balance and Reserve—*	
		Total cash and reserve	277,433,835 25
		Made up of—	
		Available	127,433,835 25
		and	
		Reserve Fund—	
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00	Gold & bull	150,000,000 00
Grand total	1,725,479,434 88	Grand total	1,725,479,434 88

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of February, March, April and May 1909. *Statements of corresponding dates in previous years will be found in our issue of May* 23 1908, *page* 1263.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	*Feb.* 1 '09. $	*Mch.* 1 '09. $	*April* 1 '09. $	*May* 1 '09. $
Net coin and gold bullion	204,776,864	234,094,571	240,173,188	235,590,916
Net silver coin and bullion	34,281,781	24,515,171	19,851,900	20,174,774
Net United States Treasury notes	15,276	15,336	11,193	8,481
Net legal-tender notes	8,661,996	10,922,510	7,552,169	5,902,751
Net national bank notes	37,762,721	30,686,733	22,816,033	25,263,392
Net fractional silver	22,899,998	24,855,000	25,957,101	26,899,135
Minor coin, &c	2,383,808	2,449,107	2,820,941	2,769,877
Total cash in Sub-Treasuries	310,782,444	327,538,428	319,182,525*d*	316,609,326
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	160,782,444	177,538,428	169,182,525	166,609,326
Cash in national banks	100,511,200	72,343,825	70,516,470	71,159,294
Cash in Philippine Islands	4,323,011	3,472,902	4,428,338	4,135,946
Net Cash in banks, Sub-Treas.	265,616,655	253,355,155	244,127,333	241,904,566
Deduct current liabilities—*a*	115,915,070	112,091,343	110,193,262	114,470,731
Available cash balance	149,701,585	141,263,812	133,934,071	127,433,835

a "Chiefly disbursing officers' balances," *d* Includes $4,055,577 silver bullion and $2,769,877 minor coin, &c., not included in statement "Stock of Money."

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 28—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	24⅛	24 3-16	24¼	24¼	24⅛	24 5-16
Consols, new, 2½ per cents	85	85 1-16	85¼	85⅛	85	85 1-16
For account	85	85 1-16	85¼	85⅛	85	85 1-16
French Rentes (in Paris) fr.	97.75	97.75	97.80	97.72½	97.72½	97.82½
Amalgamated Copper Co	84⅞	86⅝	86⅛	87	86¾	87¾
b Anaconda Mining Co	10¼	10½	10⅜	10½	10½	10⅝
Atchison Top. & Santa Fe	112⅛	112⅝	112	111⅞	112⅛	112¼
Preferred	107½	107½	107½	107½	107½	107½
Baltimore & Ohio	117¾	117⅞	117⅝	117⅜	117	117½
Preferred	96½	96½	96½	96½	96½	96½
Canadian Pacific	184½	184⅝	184⅝	184½	184½	184¾
Chesapeake & Ohio	80½	80⅞	80⅛	80¼	79⅝	80
Chicago Great Western	5	5	5	5	5	5
Chicago Milw. & St. Paul	154¼	155¼	155	153¾	153¾	154½
Denver & Rio Grande	50½	50½	51½	52½	51¾	51¾
Preferred	89½	89½	90	90	90	90
Erie	34	35¼	35⅜	34¾	35⅝	35¾
First preferred	51½	52¾	53½	53	53	53¾
Second preferred	41½	42	42½	42	42½	43
Illinois Central	150½	150	150	150	150	150
Louisville & Nashville	142½	142¾	142½	141½	142	142½
Missouri Kansas & Texas	43⅜	43½	43½	43¼	43	43½
Preferred	75½	75	75	74½	74	74
Nat. RR. of Mex., 1st pref.	55	55¼	55¼	55½	55	55
Second preferred		----	----	26¾	26½	26⅝
N. Y. Cent. & Hud. River	134	134	134	133½	133	133½
N. Y. Ontario & Western	50¼	50½	50½	50¼	50¼	50¼
Norfolk & Western	*c*90½	91½	91¾	91¾	91½	91½
Preferred	89	89	89	89	89	89
Northern Pacific	149¾	151	152	151½	151	151
a Pennsylvania	68⅞	69¼	69	69	68¾	68⅞
a Reading Company	80¾	81	80½	80	79⅛	79¾
a First preferred	47	47	47	47	47	47
a Second preferred	52	52½	52½	52	51	51½
Rock Island	33	33⅜	32¾	32¾	----	32½
Southern Pacific	126	126⅝	126¼	125⅝	125½	126⅞
Southern Railway	31¾	32⅞	32½	32	31¾	32
Preferred	71½	72½	72½	72½	72	72
Union Pacific	193½	194½	193⅝	192⅞	193⅛	194
Preferred	99½	99½	100	100¼	100	100
U. S. Steel Corp	61½	62¼	61⅝	62⅛	62	64¼
Preferred	123	123⅛	122⅞	122⅜	122¼	123
Wabash	20½	20½	20½	21	21	22
Preferred	51½	52¼	52	52½	53	55½
Extended 4s	78	78	78	78½	78½	80

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

100 Standard Oil Co. 668½
65 Brooklyn Trust Co. 413⅛
3 Union Trust Co. 1290
25 Kings County Trust Co. 500
20 New York Trust Co. 573
140 Orange Co. Trac. Co., pref., $25 each $1½ per share
1,260 San Geronimo Mines Co., $1 each $10 lot
6,000 Peterson Lake Silver Cobalt Mg. Co., Ltd., $1 each 25c. per sh.
20 Dibs-Saba Realty Co., $50 each $25 per sh.
130 Land & Imp. Co. of Corsicana, Tex. $50 lot
100 Fleming Ranch & Cattle Co., Dallas, Tex. $1,050 lot
10 Am. Exch. Nat. Bank 254
10 Market & Fulton Nat. Bank 260⅛
10 Bond & Mtge. Guar. Co., 461¾-462¼
5 Central Trust Co. (1 share with privilege), carrying all rights 3025
15 Equitable Trust Co. 464
5 Nat. Exhibition Co. (N. Y. Nat. League Baseball stock) 344
10 Nat. Bank of Commerce 188⅜
7 Central Trust Co. 3040-3041
10 Corn Exchange Bank 335⅛
37 Metropolitan Trust Co. 555
10 Tompkinsville Bank of St. Isl. full paid subscrip. rct. Carnegie Trust 100
6½ Union Bank of Bklyn. Trust Co. receipts 100
13 Realty Associates 150
35 Carbonating Appliances Co., common 51c. per sh.

Bonds.

$5,000 New Jersey Zinc Co. 1st 4s 1926. A. & O. 95⅛ & int.
$5,000 West Penn Rys. Co. 1st 5s 1931. A. & O. 99⅛ & int.
$4,500 Det. Gr. Rap. & West. RR. 1st cons. 4s 1946. A. & O. 93¾ & int.
$5,000 K. C. Mem. & Birm. RR. genl. 4s 1934. M. & S. 94 & int.
$300 City of Newark, N. J., water 4s 1922. F. & A. 101⅛ & int.
$10,000 Plaza Operating Co. coll. tr. 6s 1910. A. & O. 98⅛ & int.
$4,000 Park & Tilford dch. sink. fund 6s 1936. J. & D. 94¼ & int.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Canneiton State Bank, Canneiton, Ind., into "The Canneiton National Bank."

NATIONAL BANKS ORGANIZED.

May 17 *to May* 19.

9,409—The Scandinavian American National Bank of Minneapolis, Minn. Capital, $250,000. N. O. Werner, Pres.; C. L. Grandin, A. Ueland, and C. E. Cotton, Vice-Presidents; Knute Ekman, Cashier.
9,410—The First National Bank of Emeryville, Cal. Capital, $25,000. F. M. Smith, Pres.; Dennis Searles and B. F. Edwards, Vice-Presidents; U. D. Rhodes, Cashier.
9,411—The First National Bank of Okanogan, Wash. Capital, $25,000. Charles Ostenburg, Pres.; W. E. Kirkpatrick, Vice-Pres.; Harry J. Kerr, Cashier; T. B. Collins, Assistant Cashier. Conversion of the Okanogan Valley Bank.
9,412—The First National Bank of Anamoose, N. D. Capital, $25,000. Chas. G. Kapelovitz, Pres.; S. Kapelovitz, Vice-Pres.; Fred. C. Wick, Cashier. Conversion of the First State Bank.

VOLUNTARY LIQUIDATIONS.

7,780—The First National Bank of Talihina, Okla., May 14 1909.
5,596—The First National Bank of Sallisaw, Okla., May 18 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Comnapy.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary stock	2	June 26	Holders of rec. June 1
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec. April 30
Atlantic Coast Line RR., common	3	July 10	June 23 to July 11
Atlantic Coast Line Co., Conn. (quar.)	2	June 10	May 30 to June 9
Boston & Lowell	$4	July 2	May 16 to May 22
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Buff. & Susq., pref. (quar.) (No. 28)	1	June 1	Holders of rec. May 25
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chestnut Hill (quar.)	1½	June 4*d*	May 21 to June 3
Chicago & North Western, common	3½	July 1	Holders of rec. June 4
Preferred (quar.)	2	July 1	Holders of rec. June 4
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	June 1	May 17 to May 31
Clev. & Pittsb., orig. guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No.14)	1	June 1	Holders of rec. May20*a*
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 2
New York Philadelphia & Norfolk	$3	May 31	Holders of rec. May 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
Pennsylvania	3	May 29	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 11)	1½	July 1	----------
Preferred (No. 10)	3½	July 15	Holders of rec. June30*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5*a*
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Columbus (O.) Ry., com. (quar.) (No.24)	1¼	June 1	Holders of rec. May 15
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1¼	June 1	May 20 to June 1
Indianapolis Street Ry	3	July 1	Holders of rec. June 20
Massachusetts Electric Cos., preferred	1½	July 1	Holders of rec. June 2
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Norfolk Railway & Light	2	June 5	Holders of rec. May 22
Northern Ohio Tr. & Light (quar.)	*e* ½	June 15	June 2 to -------
Peekskill Lighting & Railroad, pref	3	June 1	Holders of rec. June 1
Rochester Ry. & Light, pref. (quar.)	1¼	June 1	Holders of rec. May 24
St. Joseph Ry., L., H. & P., com. (quar.)	½	June 1	Holders of rec. May 15
Washington (D. C.) Ry. & Elec., pref	2½	June 1	May 21 to June 1
Banks.			
Nineteenth Ward (monthly) (No. 35)	1¼	May 29	Holders of rec. May 26
Trust Companies.			
Central (special dividend)	$200	June 15	Holders of rec. June 1
Van Norden (monthly) (No. 25)	1	May 31	Holders of rec. May 27
Miscellaneous.			
Adams Express	$2	June 1	May 18 to May 31
Extra	$4	June 1	May 18 to May 31
Amalgamated Copper (quar.)	½	May 31	Holders of rec. April 22
Amer. Car & Fdry., com. (qu.) (No. 27)	½	July 1	June 4 to June 24
Preferred (quar.) (No. 41)	1¾	July 1	June 4 to June 24
American Chicle, com. (monthly)	1	June 20	----------
American Cotton Oil, pref	3	June 1	May 16 to June 1
American Express (quar.)	3	July 1	Holders of rec. May 29
American Gas	3	June 1	May 22 to May 31
Associated Merchants, common (quar.)	1¾	June 1	May 27 to June 1
Common (extra)	½	June 1	May 27 to June 1
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Amer. Smelters Securities, pref. A (quar.)	1½	June 1	May 22 to June 1
Preferred B (quar.) (No. 16)	1¼	June 1	May 22 to June 1
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Tobacco, common (quar.)	2½	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 15
Butte Elec. & Power, com. (qu.) ((No. 19)	1½	July 1	Holders of rec. June 15
Butterick Company (quar.)	½	June 1	Holders of rec. May 15
Calumet & Hecla Mining (quar.)	$6	June 22	Holders of rec. May 22
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
Childs Company, common (quar.)	2	June 10	June 5 to June 10
Preferred (quar.)	1¾	June 10	June 5 to June 10
City & Suburban Homes	2	June 4	Holders of rec. June 4
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18*a*
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Diamond Match (quar.)	2	June 15	Holders of rec. May 31
du Pont(E.I.) de Nem. Pow., com. (quar.)	2	June 15	Holders of rec. June 5
Preferred (quar.)	1¼	July 26	Holders of rec. July 15
du Pont International Powder, pref. (qu.)	1¼	July 1	June 29 to -------
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Common (extra)	5	June 1	Holders of rec. May 18
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 28
General Asphalt, pref. (quar.) (No. 8)	1¼	June 1	May 16 to May 31
General Chemical, common (quar.)	1	June 1	Holders of rec. May 24
General Electric (quar.)	$2	July 15	Holders of rec. June 3
Guggenheim Exploration (quar.)	2½	July 1	June 19 to July 1
Internat. Harvester, pf. (quar.) (No. 9)	1¾	June 1	Holders of rec. May 10
International Silver, pref. (quar.)	1¼	July 1	----------
Internat. Smokeless Pow. & Ch.,com.(qu.)	¾	July 1	Holders of rec. June 19
Kings Co. Elec. L. & P. (quar.) (No. 37)	2	June 1	May 22 to May 31
Laclede Gas Light, common (quar.)	1½	June 15	June 9 to June 15
Preferred	2½	June 15	June 9 to June 15
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Mackay Companies, com. (qu.) (No. 16)	1	July 1	Holders of rec. June12*a*
Preferred (quar.) (No. 22)	1	July 1	Holders of rec. June12*a*
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
Mexican Telegraph	*b*25	June 1	Holders of rec. May 15
Michigan State Telephone, com. (quar.)	1½	June 1	May 16 to June 1
Preferred (ouar.)	1½	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1½	July 15	Holders of rec. June28*a*
Preferred (quar.) (No. 45)	1¾	May 29	Holders of rec. May18*a*
Nat. Enam. & Stpg., pref. (quar.)	1¾	June 30	June 11 to June 30
National Lead, common (quar.) (No. 22)	1¼	July 1	June 12 to June 15
Preferred (quar.) (No. 70)	1¾	June 15	May 22 to May 25
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
Philadelphia Electric	3	June 15	Holders of rec. May 25*a*
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3*a*
Common (extra)	½	July 15	Holders of rec. July 3*a*
Preferred (quar.)	1½	May 31	Holders of rec. May19*a*
Quincy Mining (quar.)	$1	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	1¾	June 21	June 9 to June 21
Realty Associates (No. 13)	3	July 15	Holders of rec. July 5
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	Holders of rec. May19*a*
Standard Oil (quar.)	$9	June 15	Holders of rec. May 21
Streets West. Stable-Car Line, pref	3½	July 1	June 11 to July 1
United Cigar Manufacturers, pref. (quar.)	1¾	June 1	Holders of rec. May 25
United States Leather, pref. (quar.)	1½	July 1	Holders of rec. June 10
U. S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Preferred (quar.) (No. 32)	1¾	June 1	May 8 to June 1
Utah Copper Co. (quar.)	50c.	June 30	June 19 to June 30
Waltham Watch, common	1½	July 1	Holders of rec. June 10

a Transfer books not closed. *b* Payable in stock. *d* Correction. *e* Also declared ½% payable Sept. 15 and ½% Dec. 15.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 22. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,408,4	20,729,0	3,599,0	1,354,0	19,029,0	26.0
Manhattan Co.	2,050,0	3,567,7	37,700,0	10,206,0	1,666,0	45,350,0	26.1
Merchants'	2,000,0	1,665,2	20,899,0	4,019,0	1,856,0	22,697,0	25.9
Mechanics'Exch	3,000,0	3,716,7	33,189,0	7,675,0	1,485,0	35,742,0	25.6
America	1,500,0	5,178,4	28,433,6	5,750,0	2,197,1	30,766,5	25.8
Phenix	1,000,0	657,2	7,907,0	1,581,0	325,0	7,357,0	26.8
City	25,000,0	27,789,9	188,331,4	48,655,7	8,436,0	194,845,9	29.3
Chemical	3,000,0	5,972,7	29,234,3	5,239,2	2,187,5	28,543,3	26.2
Merchants' Ex.	600,0	547,5	7,483,9	1,313,0	736,3	8,043,0	25.5
Gallatin	1,000,0	2,403,4	9,372,5	1,089,7	757,5	7,328,0	25.2
Butch. & Drov.	300,0	153,2	2,362,5	555,8	116,1	2,434,9	27.6
Greenwich	500,0	755,1	7,359,1	1,766,6	400,0	8,427,7	25.7
Amer. Exch.	5,000,0	5,395,5	30,773,4	4,250,3	1,821,5	24,272,1	25.2
Commerce	25,000,0	15,474,9	182,231,1	32,164,8	11,889,1	172,374,9	25.6
Mercantile	3,000,0	2,548,4	15,739,7	2,105,8	1,379,4	13,078,3	26 6
Pacific	500,0	864,8	3,978,3	751,5	522,5	4,045,0	31.4
Chatham	450,0	1,015,6	7,391,6	1,074,1	978,6	7,963,4	25.8
People's	200,0	470,5	1,904,1	528,6	116,9	2,351,9	27.3
Hanover	3,000,0	10,512,6	70,672,8	14,620,2	6,521,8	83,538,7	25.3
Citizens' Cent.	2,550,0	1,406,9	23,178,6	6,081,5	320,4	23,794,5	27.0
Nassau	500,0	435,8	5,537,9	476,3	1,044,1	6,080,2	25.0
Market & Fult'n	1,000,0	1,621,4	8,150,1	1,327,0	884,5	8,299,1	26.6
Metropolitan	2,000,0	1,309,7	10,605,9	2,437,7	166,9	10,272,5	25.3
Corn Exchange	3,000,0	5,372,3	44,258,0	7,525,0	5,833,0	52,477,0	25.4
Imp. & Traders'	1,500,0	7,409,4	27,070,0	4,764,0	1,738,0	25,309,6	25.7
Park	3,000,0	9,681,4	89,445,0	24,522,0	1,308,0	102,129,0	25.2
East River	250,0	103,9	1,377,6	364,1	146,1	1,633,9	31.2
Fourth	3,000,0	3,284,7	26,194,0	4,695,0	2,466,0	27,885,0	25.6
Second	1,000,0	1,774,6	11,310,0	2,899,0	208,0	11,942,0	26.0
First	10,000,0	18,634,6	120,412,5	30,591,6	1,597,7	119,228,0	27.0
Irving Exch.	2,000,0	1,421,1	19,627,3	4,283,7	1,082,0	20,518,9	26.1
Bowery	250,0	789,7	3,347,6	803,0	72,0	3,480,0	25.1
N. Y. County	500,0	1,312,5	7,833,0	1,361,2	680,5	8,310,1	25.3
German-Amer.	750,0	656,2	3,983,2	798,6	208,8	3,846,0	26.2
Chase	5,000,0	6,254,4	79,941,0	19,390,0	4,802,0	90,603,0	26.7
Fifth Avenue	100,0	2,178,6	13,155,1	2,756,1	975,8	14,805,6	25.2
German Exch.	200,0	857,6	3,414,8	365,7	660,9	4,078,1	25.1
Germania	200,0	1,020,9	4,936,2	930,4	521,5	5,733,1	25.3
Lincoln	1,000,0	1,270,5	14,810,7	3,029,8	914,6	15,761,9	25.1
Garfield	1,000,0	1,144,5	7,415,8	1,750,3	311,8	7,487,8	27.5
Fifth	250,0	470,6	3,222,7	501,6	323,9	3,323,8	24.8
Metropolis	1,000,0	2,020,2	11,904,1	865,6	2,266,9	12,147,9	25.7
West Side	200,0	1,087,3	4,528,0	1,093,0	248,0	5,063,0	26.4
Seaboard	1,000,0	1,731,4	19,223,0	4,530,0	2,108,0	23,470,0	28.3
Liberty	1,000,0	2,576,2	17,686,7	3,792,1	1,017,7	17,915,8	26.9
N.Y. Prod. Ex.	1,000,0	687,2	7,972,0	2,326,8	269,3	9,701,6	26.7
State	1,000,0	810,3	11,847,0	3,630,0	259,0	15,108,0	25.7
14th Street	1,000,0	320,1	4,903,6	1,206,6	500,4	6,042,0	28.2
Copper	2,000,0	2,577,2	25,240,4	6,157,0	202,1	26,021,7	24.4
Totals, average	126,350,0	172,318,9	1338,224,1	292,200,0	77,884,2	1400,657,7	26.4
Actual figures	May 22	-------	1332,376,5	293,374,3	77,613,1	1394,591,5	26.6

On the basis of averages, circulation amounted to $49,059,000 and United States deposits (included in deposits) to $2,412,900; actual figures May 22, circulation $49,230,700; United States deposits, $2,420,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended May 22.	State Banks in Greater N. Y	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments	298,050,200	1,032,800,500	82,754,200	127,527,000
Change from last week	—781,300	—3,531,900	—60,700	—681,600
Specie	50,712,400	116,802,600	----------	----------
Change from last week	+226,800	+18,700	----------	----------
Legal-tend's & bank notes	26,934,100	12,848,800	----------	----------
Change from last week	+1,022,000	—220,000	----------	----------
Deposits	353,300,800	1,165,862,300	87,546,800	137,053,900
Change from last week	+492,200	+2,092,500	+28,300	+250,700
Reserve on deposits	102,809,100	136,992,700	18,884,800	21,439,800
Change from last week	+915,600	—391,800	—193,400	+62,300
P. C. reserve to deposits	29.6%	16.9%	22.2%	16.2%
Percentage last week	29.4%	17.0%	22.5%	16.1%

+ Increase over last week. —Decrease from last week. *As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thrty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Companies and State Banks.	—Trust Co's— Total Reserve	Of which	—State Banks— Total Reserve	Of which
Location—	Required.	in Cash.	Required.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 22.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and Investments	1,332,376,500	1,338,224,100	1,121,083,200	2,459,307,300
Change from last week	—7,049,100	—2,454,500	—2,887,800	—5,342,300
Deposits	1,394,591,500	1,400,657,700	a1,077,898,000	2,478,555,700
Change from last week	—6,446,800	+3,441,000	—679,600	+2,761,400
Specie	293,374,300	292,200,000	123,144,400	415,344,400
Change from last week	+3,323,600	+6,179,600	—136,200	+6,043,400
Legal-tenders	77,613,100	77,884,200	b21,982,000	99,866,200
Change from last week	—3,511,500	—17,500	—87,200	—104,700
Agg'rte money holdings	370,987,400	370,084,200	c145,126,400	515,210,600
Change from last week	—187,900	+6,162,100	—223,400	+5,938,700
Money on deposit with other bks. & trust cos.	----------	----------	27,498,300	27,498,300
Change from last week	----------	----------	+90,200	+90,200
Total reserve	370,987,400	370,084,200	172,624,700	542,708,900
Change from last week	—187,900	+6,162,100	—133,200	+6,028,900
Percentage to deposits requiring reserve	26.64%	26.46%	18.80%	----------
Percentage last week	26.53%	26.08%	18.80%	----------
Surplus reserve	22,339,525	19,919,775	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,278,153,900, an increase of $2,575,700 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,475,000 and trust companies $129,651,400.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
April 3	2,390,556,0	2,392,819,3	402,309,3	98,420,2	500,729,5	525,774,0
April 10	2,393,663 8	2,388,047,2	399,487,4	97,977,4	497,464,8	524,745,7
April 17	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2
April 24	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4
May 1	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3
May 8	2,471,511,9	2,473,377,8	404,340,1	98,159,9	502,500,0	531,154,4
May 15	2,464,649,6	2,475,794,3	409,301,0	99,970,9	509,271,9	536,680,0
May 22	2,459,307,3	2,478,555,7	415,344,4	99,866,2	515,210,6	542,708,9

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 22, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with—*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash.Hghts	100,0	228,2	1,156,0	185,0	47,0	305,0	----	1,301,0
Century	200,0	149,6	1,460,2	30,0	288,0	120,0	264,0	2,035,7
Colonial	400,0	249,4	4,681,9	684,6	317,7	469,4	847,5	6,484,9
Columbia	300,0	439,7	5,676,0	647,0	613,0	875,0	----	7,242,0
Fidelity	200,0	182,7	1,036,7	86,0	72,8	122,6	----	1,059,2
Jefferson	500,0	684,2	3,219,4	10,8	449,0	319,8	358,3	3,692,5
Mt. Morris	250,0	284,2	2,680,8	500,5	45,1	458,2	93,3	3,591,2
Mutual	200,0	318,7	4,044,1	32,1	690,8	740,2	5,1	5,046,2
Plaza	100,0	402,2	3,802,0	294,0	398,0	582,0	----	4,562,0
23rd Ward	200,0	93,8	1,715,5	160,3	50,4	256,2	----	2,020,2
Union Exch	1,000,0	942,6	8,154,6	1,129,7	1,000,0	338,6	----	8,308,4
Yorkville	100,0	439,9	3,685,0	50,7	736,4	452,7	150,0	4,885,8
Coal & I. N.	500,0	736,5	4,773,0	905,0	352,0	515,0	100,0	5,120,0
New Neth'd	200,0	241,5	1,947,0	238,0	76,0	205,0	25,0	2,102,0
Batt.Pk.Nat	200,0	146,6	1,072,4	195,0	39,5	43,3	----	995,6
Aetna Nat.	300,0	308,5	1,984,8	434,1	26,3	100,4	37,5	1,803,8
Borough of Brooklyn.								
Broadway	200,0	524,3	3,116,4	24,6	424,1	423,1	234,0	3,881,5
Mfrs.' Nat.	252,0	780,5	5,616,2	590,0	129,5	1,008,8	216,5	6,469,7
Mechanics'	1,000,0	933,9	10,742,1	218,6	1,769,2	1,193,9	178,4	13,882,6
Nassau Nat.	750 0	927,4	6,572,0	312,0	615,0	1,149,0	----	6,822,0
National Cy	300,0	587,2	4,375,0	119,0	672,0	716,0	176 0	5,643,0
North Side	200,0	141,8	1,587,4	136,1	82,7	361,7	220,3	2,130,1
Jersey City.								
First Nat.	400,0	1,221,3	4,384,1	261 2	383,3	3,637,9	1,901,0	8,740,7
Hud.Co.Nat	250,0	718,2	2,660,8	166,5	31,1	204,0	337,9	2,588,4
Third Nat.	200,0	375,8	1,768,9	46,9	154,9	680,6	56,5	2,508,0
Hoboken.								
First Nat.	220,0	611,4	2,888,6	116,6	15,1	134,6	72,7	2,381,5
Second Nat.	125,0	237,1	2,262,2	75,0	63,1	100,7	380,1	2,737,1
Tot. May 22	8,647,0	12,907,2	97,063,1	7,649,3	9,542,0	15,513,7	5,654,1	118035,1
Tot. May 15	8,647,0	12,907,2	96,913,3	7,699,0	9,421,7	14,456,7	6,560,3	117643,7
Tot. May 8	8,647,0	12,907,2	95,657,2	7,379,6	8,903,7	15,703,1	6,022,7	116235,4

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
May 1	41,790,0	208,044,0	28,804,0	4,206,0	273,771,0	7,664,0	176,890,1
May 8	41,790,0	207,431,0	28,401,0	3,990,0	267,361,0	7,681,0	175,796,6
May 15	41,790,0	210,050,0	28,070,0	4,307,0	269,964,0	7,612,0	163,921,2
May 22	41,790,0	210,731,0	27,580,0	4,571,0	269,027,0	7,591,0	150,202,3
Phila.							
May 1	54,390,0	259,049,0	78,551,0		309,990,0	15,593,0	128,658,2
May 8	54,390,0	259,935,0	80,154,0		313,756,0	15,554,0	141,201,6
May 15	54,390,0	261,122,0	82,704,0		320,215,0	15,512,0	129,824,4
May 22	54,390,0	261,992,0	85,739,0		324,664,0	15,483,0	132,560,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $729,000 on May 22, against $737,000 on May 15

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1909.	1908.	1907.	1906.
Dry Goods	$3,054,145	$1,647,629	$2,709,525	$2,576,706
General Merchandise	13,751,380	10,587,343	10,054,654	11,457,166
Total	$16,805,525	$12,234,972	$12,764,179	$14,033,872
Since Jan. 1.				
Dry Goods	$68,863,264	$48,740,075	$76,438,451	$65,278,071
General Merchandise	272,174,810	192,063,960	284,707,703	232,888,690
Total 20 weeks	$341,038,074	$240,804,035	$361,146,154	$298,166,761

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$11,792,882	$11,142,737	$9,758,632	$12,187,243
Previously reported	233,935,884	259,030,834	244,437,017	236,018,569
Total 20 weeks	$245,728,766	$270,173,571	$254,195,649	$248,205,812

The following table shows the exports and imports of specie at the Port of New York for the week ending May 22 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	----------	$13,958,120	----------	$105,704
France	$2,534,739	12,019,232	----------	2,129,284
Germany	----------	----------	----------	350
West Indies	5,000	1,989,815	$32,600	263,979
Mexico	----------	2,000	16,785	226,635
South America	2,050,000	23,680,000	58,500	1,139,267
All other countries	2,000,000	2,030,145	26,667	1,064,407
Total 1909	$6,589,739	$53,679,312	$134,552	$4,929,626
Total 1908	11,833,290	31,656,291	116,019	10,099,938
Total 1907	4,250	1,867,696	19,518	5,469,820
Silver.				
Great Britain	$798,370	$16,735,776	----------	$111,394
France	39,600	1,700,450	----------	4,615
Germany	4,632	9,647	----------	5,764
West Indies	8,031	41,087	29,600	65,026
Mexico	----------	----------	111,560	923,980
South America	----------	981	40,453	456,584
All other countries	----------	26,181	29,232	394,275
Total 1909	$850,633	$18,514,122	$210,845	$1,961,638
Total 1908	641,745	16,058,159	20,839	1,244,879
Total 1907	755,136	16,202,355	6,720	720,555

Of the above imports for the week in 1909, $30,000 were American gold coin and $29,600 American silver coin. Of the exports during the same time, $4,865,000 were American gold coin and 5,950 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE
Members New York Stock Exchange
5 NASSAU STREET. HANOVER BANK BUILDING.
DEALERS IN INVESTMENT SECURITIES
Commission Orders Executed for Cash Only.

Banking and Exchange of every description in connection with IMPORTS AND EXPORTS
International Banking Corporation
NO. 60 WALL STREET, NEW YORK
Capital & Surplus, $6,500,000
Branches at Home and Abroad.
Special facilities for Travelers in all parts of the World.

Bankers' Gazette.

Wall Street, Friday Night, May 28 1909.

The Money Market and Financial Situation.—Exceptionally favorable weather conditions in the agricultural districts and reports of a large volume of orders booked during the current month by iron and steel manufacturers have had an influence this week in sustaining or advancing security values. News from the South and West is causing newly revised estimates as to prospective cotton and wheat crops, and as the orders referred to do not include the usual, or normal, supply of railway equipment material, they show a miscellaneous demand considerably in excess of that for a long time past. Although there was more activity to-day the volume of business, especially in the shares department, has been one of the smallest of the year thus far, showing that the public is not interested in the market. Notwithstanding this fact, the average price of the active list is higher than last week.

In other respects the general situation, at home and abroad, is practically unchanged. Reports of railway earnings continue to reflect the enlarged traffic movement. Erie's increase for April is nearly $380,000 and Reading's about $206,000 for the same period.

No gold has been exported this week.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £343,694 and the percentage of reserve to liabilities was 47.84, against 49.05 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 25,750,000 francs gold and a decrease of 1,875,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 22.	Differences from previous week.	1908. Averages for week ending May 23.	1907. Averages for week ending May 25.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	129,100,000
Surplus	172,318,900	----------	159,984,000	160,414,500
Loans and discounts	1,338,224,100	Dec. 2,454,500	1,219,047,900	1,126,389,500
Circulation	49,059,000	Dec. 62,300	57,267,200	50,659,600
Net deposits	1,400,657,700	Inc. 3,441,000	1,296,923,300	1,112,640,500
U. S. dep. (incl. above)	2,412,900	Dec. 55,500	50,673,300	31,668,900
Specie	292,200,000	Inc. 6,179,600	312,055,400	221,189,600
Legal tenders	77,884,200	Dec. 17,500	68,660,800	72,659,400
Reserve held	370,084,200	Inc. 6,162,100	380,716,200	293,849,000
25% of deposits	350,164,425	Inc. 860,250	324,230,825	278,160,125
Surplus reserve	19,919,775	Inc. 5,301,850	56,485,375	15,688,875
Surplus excl. U. S. dep.	20,523,000	Inc. 5,287,975	64,153,700	23,606,100

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was extremely dull and almost featureless this week, and fluctuations were within a narrow range; the tone was firm at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8640@4 8650 for long, 4 8780@4 8785 for short and 4 8805@4 8810 for cables. Commercial on banks 4 8605@4 8615 and documents for payment 4 85½@4 86⅛. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 8605@4 8615 and grain for payment 4 86@4 86⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16⅞*a*@5 16⅞ for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 95 1-16@95⅛ for long and 95 7-16@95½ for short. Amsterdam bankers' guilders were 40 33@40 35 for short.

Exchange at Paris on London 25f. 17c.; week's range 25f. 17½c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8640	@4 8650	4 8780	@4 8785	4 8805	@4 8810
Low	4 8625	@4 8630	4 8765	@4 8775	4 8790	@4 8795
Paris Bankers' Francs—						
High	5 16⅞*a*	@5 16⅞	5 15⅝*h*	@5 15⅝*d*	----------	----------
Low	5 17½	@5 16⅞	5 15⅝*a*	@5 15⅝	----------	----------
Germany Bankers' Marks—						
High	95 1-16	@ 95⅛	95 7-16	@ 95½	----------	----------
Low	94⅞	@ 95	95 5-16	@ 95⅜	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40 41	@ 40 42	----------	----------
Low	----------	----------	40 33	@ 40 35	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 25c. per $1,000 premium. St. Louis 45c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia 6s def. trust receipts at 45.

There has been a further decrease in the daily transactions in bonds, as well as in stocks, the average being less than $4,000,000 par value. They have, however, included a large number of issues, the list of sales being relatively long.

Among the exceptional features are Wabash ref. & ext. 4s, which advanced in sympathy with the shares from 76 to 78⅝, the sales increasing as the price went up. The transactions in Armour 4½s, when issued, have been large to-day, although fluctuations since they were introduced have been within a narrow range. U. S. Steel 5s are a point higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 22	May 24	May 25	May 26	May 27	May 28
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	*102	*100
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*102
4s, 1925 registered	Q—Feb	*118¾	*118¾	*118¾	*118¾	*118¾	*118¾
4s, 1925 coupon	Q—Feb	*121	*121	*121	*121	*121	*121
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—In the stock market the transactions have averaged less than 500,000 shares per day, and therefore the aggregate is one of the smallest of the year. The market was strong on Monday, when the highest prices of the week were generally recorded. Subsequently there was more or less irregularity and a tendency to weakness, but in most cases closing prices are fractionally higher than we last reported.

Reading has been the weak feature. It lost between 4 and 5 points of its recent advance and closes with a net loss of 3. A few other issues are fractionally lower, including Atchison and Chesapeake & Ohio.

On the other hand, Long Island shares have advanced over 6 points and the Erie, Wabash, Denver & Rio Grande and some of the trans-continental issues have been notably strong.

Almost all the industrial stocks have advanced and several, including Steel common, have made a new high record. Increasing activity in the iron and steel industry, which, as noted above, is now a prominent feature, has caused an advance in the shares of several independent companies, including Bethlehem Steel, Sloss-Sheffield Steel & Iron and Republic Iron & Steel. The copper stocks have this week responded to the better trade conditions and Corn Products preferred closes 3½ points higher than last week.

For daily volume of business see page 1363.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Week ending May 28.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Chic Burl & Quincy	8	250	May 26	250	May 26	200	Apr	250	May
General Chemical, pref	100	103½	May 24	103½	May 24	98½	Jan	103½	May
Homestake Mining	110	92	May 24	92	May 24	87	Jan	94½	Apr
Kanawha & Mich tr rcts	100	50	May 28	50	May 28	50	May	56	Apr
Keokuk & Des Moines	100	6	May 27	6	May 27	5	Mch	8	Jan
M St P & SS M pf subscrip rects 1st instal paid	276	143	May 27	144	May 27	143	May	149	May
Morris & Essex	100	185	May 27	185	May 27	184½	Apr	185	May
North Ohio Trac & Lt	200	26½	May 26	26½	May 26	23½	Apr	27	May
Ontario Silver Mining	100	3¼	May 26	3¼	May 26	3¼	Apr	5⅜	Jan
Peoria & Eastern	100	25	May 22	25	May 22	23½	Feb	26	May
Phelps, Dodge & Co	300	175	May 27	200	May 28	175	May	200	May
Sears, Roebuck & Co, pf	150	114½	May 27	115	May 22	101	Jan	115¼	May
Vulcan Detinning	450	9	May 25	9½	May 28	6	Feb	9¾	May
Preferred	150	55	May 24	55	May 24	45	Jan	57	May
Wisconsin Central, pref	50	91¾	May 28	91¾	May 28	69½	Jan	91¾	May

Outside Market.—There was no particular trend to the market for outside securities this week. Business was only moderate, with prices at times showing improvement and again moderate recessions. Boston Consolidated advanced from 14¾ to 16⅛. British Columbia advanced from 7 to 7¾ during the week and to-day jumped to 8⅛. Butte Coalition gained a point to 27, sold down to 26½ and up finally to 26⅞. Cumberland Ely was active, and from 8⅛ reached 8 7-16. First National moved up from 5 13-16 to 6⅛. Greene-Cananea fluctuated between 10½ and 10¾, closing to-day at 10⅝. A rise from 22½ to 23¼ was recorded by Nevada Consolidated, followed by a reaction to 22⅛ and a final recovery to 23. United Copper common advanced from 12⅛ to 12⅞, receded to 11⅜ and closed to-day at 11⅝. Goldfield Consolidated moved up from 8 to 8⅛, fell to 7⅝, with the final transaction to-day at 7¾. In industrials a gain of 8 points was recorded by American Tobacco to 418, the stock finishing to-day at 415. American Writing Paper preferred rose 1½ points to 20. International Salt dropped from 19⅜ to 17½ and recovered to 18¼. Standard Oil advanced from 670 to 674. United Cigar common opened the week at 70½, weakened to 70 and then ran up to 73. The new United Dry Goods common, "w. i.," was reported bid up from 103 to 104½; the preferred sold at 110. In bonds a considerable business was done in the new Armour & Co. 4½s, "w. i.," up from 96 to 97¼ and back to 96. Trading was transferred to the Stock Exchange, where the bonds sold from 96½ to 96 and at 96⅛ finally. Western Pacific 5s were active and advanced from 97¼ to 98⅛. International Salt 5s dropped from 64 to 60 and recovered finally to 61. Kansas City Southern 5s went down from 102¾ to 101¾.

Outside quotations will be found on page 1363.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots. Lowest	Range since Jan. 1 1909. On basis of 100-share lots. Highest	Range for Previous Year (1908). Lowest	Range for Previous Year (1908). Highest
STOCKS—HIGHEST AND LOWEST SALE PRICES.											
							Railroads				
109½ 110	109¼ 110	109½ 109¾	109 109⅜	109 109½	109⅛ 109⅞	36,850	Atch Topeka & SantaFe	97⅞ Jan 13	110½ May12	66 Feb	101¼ Dec
*104¾ 105	104⅞ 104⅞	*104⅞ 105	104⅞ 104⅞	105 105	*104⅞ 105	575	Do pref	100¼ Jan 20	105 May21	83⅜ Feb	104 Dec
128 128½	128 128	128 128	127¼ 127¼	128¼ 128½	*127½ 128½	2,200	Atlantic Coast Line RR	107½ Jan 14	129½ May20	59½ Mch	111½ Dec
114¾ 114¾	114½ 114⅞	114¼ 114½	113⅞ 114¼	114 114⅜	114½ 114⅞	10,160	Baltimore & Ohio	103½ Feb 23	115¾ May 4	76½ Feb	117⅝ Dec
*94 94½	§94½ 94½	*94 94½	94 94¼	*93½ 94⅛	*94 94½	210	Do pref	92 Feb 5	96 Apr 12	80 Jan	94 Dec
78⅝ 79	78⅞ 79½	78¾ 79	78 78½	78 78¾	79 79½	14,403	Brooklyn Rapid Transit	67 Jan 9	80¼ May12	37¼ Feb	69¾ Dec
180 180⅛	179¾ 180¼	180 180¼	179¾ 179¾	179¾ 179¾	180 180¼	3,550	Canadian Pacific	x165 Mch 3	181¾ May 8	140 Feb	180⅛ Nov
65 65	*65 68¾	68 68	*68 69¾	66½ 66½	*63 67	320	Canada Southern	60¼ Jan 11	68 May25	54 Mch	68 Nov
*292 295	*290 295	294⅞ 294⅞	291½ 291½	*290 295	§290 290	245	Central of New Jersey	215 Feb 23	298½ May12	160 Feb	229 Dec
78½ 78⅞	78¼ 79⅛	78 78½	77⅛ 78¼	77⅝ 78	77⅜ 78	24,800	Chesapeake & Ohio	55⅝ Jan 6	80¼ May20	25½ Feb	59⅜ Dec
70 71¾	71¾ 72	70⅛ 71⅝	70 71	70 70¾	70¾ 71⅛	4,600	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
*73½ 76½	*73½ 77½	*73½ 77½	*73½ 77½	*73½ 77½	*73½ 77½	------	Do pref	71 Feb 24	78½ Mch27	47 Mch	79 Dec
4¾ 5	*4¾ 5	4¾ 5	4¾ 5	4⅞ 5	4⅞ 5	2,000	Chicago Great Western	4¼ Mch18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*60 65	*60 65	*55 67	*55 65	*55 64	*60 65	------	Do 4% debentures	60 Jan 22	64 May17	33½ Mch	68¼ Aug
29 29	*27 29½	*27 29½	28 28⅛	28½ 28½	28⅜ 28⅜	550	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
7¼ 7¼	*7⅛ 7¼	*7⅛ 7¼	7⅛ 7⅛	*7⅛ 7¼	7 7¼	1,600	Do 4% pref "B"	6½ Mch19	14⅛ Jan 2	5 Feb	17⅛ Nov
150⅜ 151⅜	150¾ 151⅝	150⅜ 151¼	149⅞ 150⅝	149⅞ 150⅝	150⅜ 151	26,925	Chicago Milw & St Paul	141 Feb 23	153¼ May10	103½ Jan	152½ Dec
*162½ 164½	164½ 165	§164⅞ 164⅞	*164 165	164¼ 164¼	164 164	470	Do pref	158½ Mch15	167 Jan 25	138 Jan	164¾ Dec
182⅜ 182½	182½ 182¾	*182 183	182 182	*181½ 182¾	182⅞ 184¼	2,620	Chicago & North Western	173⅛ Feb 24	185 Jan 2	135½ Jan	185½ Dec
*218 227	§220 220	*218 227	*218 227	*218 220	*218 227	115	Do pref	x208 Mch15	§225 Jan 5	§185 Jan	224 Dec
*153 160	*153 160	*153 160	*153 160	*153 160	*153 160	------	Chic St P Minn & Omaha	148 Apr 22	156 Jan 5	114 Feb	160 Dec
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175	------	Do pref	166½ Jan 30	170⅛ Apr 15	140½ Jan	174 Dec
*5¼ 6½	*5¾ 6¼	*5½ 6¼	*5¼ 6¼	*5½ 6⅛	*5½ 6	------	Chic Un Trac ctfs stmpd	4⅝ Apr 20	7 Jan 4	⅝ Apr	7⅛ Dec
*15 17	*16 17	*15½ 17	*15 16½	*15 17	14¼ 14¼	100	Do pref ctfs stmpd	13¾ Apr 17	18¼ Jan 27	4 Apr	18 Dec
*70 73	*72 73	*70¼ 73	*70 73	72¾ 72¾	*70 73	200	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
*101 104	*101 104	*101 104	*101 106	100⅜ 100⅜	*100⅜ 101	100	Do pref	100 Jan 4	105 Mch22	85⅛ Feb	99⅞ Dec
65 65	*64½ 65¼	*64½ 65	64¼ 64½	64⅛ 64¼	64¼ 64¼	635	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
*82½ 83½	82¼ 82¾	83 83	82½ 82½	82¾ 82¾	82 82¼	1,700	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
*80 81	80½ 80½	80½ 80½	80½ 80½	*80¼ 81	80½ 81	1,880	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
196 196¼	*195½ 198	195 195	193⅜ 194	194½ 195	z192½ 193	1,800	Delaware & Hudson	167¾ Feb 24	200 May14	141½ Feb	181⅜ Dec
*605 650	*630 650	650 660	*660 680	650 650	*610 660	550	Delaware Lack & West	535 Feb 9	680 Apr 22	420 Jan	575 Nov
49¼ 49⅜	50 51	50¾ 51⅜	50¼ 51⅛	50¼ 50⅞	50½ 51	18,650	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
§87½ 87½	87⅝ 87¾	87½ 87¾	87½ 87⅝	§88 88	87¾ 87¾	922	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*56 58½	*56½ 58½	58⅜ 58⅜	*56 58½	56¾ 56¾	57 57	350	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
*17¼ 18	*17⅛ 18	17 17	*17 17¾	*16¾ 17¾	16¾ 16⅞	360	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18⅛ Nov
*31¼ 32	*31¼ 32	31½ 31½	*31 32	31 31	30¾ 30¾	300	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
33⅜ 34	34⅛ 35⅛	34⅛ 34⅞	33½ 34¼	34½ 34⅞	34⅝ 35⅛	60,670	Erie	22⅝ Mch11	35¼ May12	12 Mch	36 Nov
50½ 50½	51¼ 52⅜	51⅝ 52¼	50⅝ 51¼	51½ 51¾	52 52⅝	13,150	Do 1st pref	36½ Mch12	52⅝ May28	24⅜ Mch	51⅝ Dec
41 41	40½ 42	41 41½	40 41	41¾ 41¾	41⅛ 42½	3,200	Do 2d pref	28½ Mch11	43¼ May14	16 Mch	41 Dec
146¼ 147⅛	147¼ 148	147 147¾	146¼ 147¼	146¼ 146¾	146¾ 147	39,765	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113⅜ Feb	148¼ Dec
72½ 73	72 73⅛	72½ 72½	72½ 72½	71¾ 72½	72½ 74½	23,700	Iron Ore properties	65 ⅛Mch12	74½ May28	48½ Jan	75⅛ Nov
*15½ 16⅛	*15½ 16⅛	16 16	15½ 15½	---- ----	15½ 15½	12	Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*50½ ----	*50 ----	*51 53	*50⅛ ----	*50⅛ ----	*50 ----	------	Havana Electric	39 Feb 1	53 May 5	20 Mch	40 Dec
*84½ 86	*84½ 86	*83 90	*---- 90	*---- 90	*---- 90	------	Do pref	83⅛ Feb 5	86⅛ Apr 8	§70 Jan	84 Dec
*97 107	*97 102	*97 102	*97 102	*97 102	*97 102	------	Hock Val J P & M Co rcts	97 May 3	106 Jan 12	62 Feb	104½ Dec
*90 90½	90 90¼	*90 90¼	*90 90½	*90 90¼	*90 90¼	300	Hocking Valley pref	88 Apr 27	93 Jan 21	69 Mch	93 Dec
146¾ 147	146⅛ 146⅜	146 146¼	146 146¼	146¼ 146¼	146¼ 147	3,206	Illinois Central	137 Feb 23	149 Jan 4	122½ Feb	149¾ Nov
16⅛ 16⅜	16 16⅜	15⅞ 16⅛	15⅝ 15⅞	15½ 16½	16⅜ 16½	12,225	Interboro-Metropolitan	11⅝ Mch23	19 Jan 5	6¾ Jan	20 Dec
44¾ 44⅞	44½ 45	44⅛ 44¾	44 44⅝	44⅜ 45¾	45⅝ 46⅜	16,950	Do pref	36¾ Mch23	49⅜ Jan 6	17⅛ Feb	49½ Dec
32¾ 32⅞	*32½ 33	31¾ 32⅞	31¾ 31⅞	31 32	31¾ 31⅞	2,970	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
58¾ 59⅜	59⅜ 59⅜	58⅞ 59⅛	58 58¼	58¼ 58⅞	§58 58	2,950	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*78 79	78⅛ 78⅛	*77 78½	78 78	*77¾ 78	*77½ 78½	200	Kansas City Southern	74¾ Feb 2	79½ May13	57 Aug	75½ Dec
46⅜ 47⅛	47 47⅜	46½ 46⅞	46⅛ 46¾	46⅛ 46¾	46¼ 46¾	10,370	Do pref	37 Feb 23	48⅜ May14	18 Feb	42⅜ Dec
73½ 73¾	73¾ 73¾	73½ 73¾	73½ 73½	§73½ 73½	*73 73¾	1,510	Lake Erie & Western	67⅞ Feb 21	74⅞ Mch30	46 Feb	72⅛ Dec
*24 25½	25 25	*24 25	*23 25	*23 25	*23 25	200	Do pref	19½ Feb 25	25½ May 8	12 Jan	26 Dec
*51 54	*51 54	*51 54	*51 54	*51 54	*51 54	------	Long Island	48 Jan 23	56 Apr 8	24 May	58 Dec
65 69½	69 71⅛	68 69	67 67	67 67	68 68	10,045	Louisville & Nashville	59 Jan 4	71⅛ May24	30 Feb	56⅜ Dec
138¾ 139¼	139 139¼	138⅝ 138⅞	138½ 139	139 139	139 139	2,800	Manhattan Elevated	x121 Jan 29	140⅜ May 4	87¼ Feb	125¾ Dec
*146 148	*146 148	*146 148	*146 148	*146 148	146⅝ 147	400	Metropolitan Street	142 Mch25	153½ Jan 4	120 Jan	154¾ Dec
*25 29	*25 28	*25 29	*25 27¼	*25 28	*25 28	------	Minneapolis & St Louis	21 Mch25	42 Jan 5	15 Feb	44½ Dec
57½ 58	58 58¼	56 56¾	56¼ 56½	*55½ 57	56 56⅝	2,700	Do pref	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
88½ 88½	*87½ 89½	*87 89	*87 89	*87 90	*87 90	100	Minn St P & S S Marie	81 Mch10	90 Jan 8	61 Feb	90 Dec
135½ 137½	137¼ 137¾	137⅛ 138⅜	138¼ 138¼	137½ 137⅞	137 137⅝	7,955	Do pref	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
*148 149½	149½ 149⅜	150 150	*149 150	149¾ 149¾	149 149½	982	Mo Kansas & Texas	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
42½ 42½	42⅛ 42⅝	42 42⅜	41¼ 42⅛	41½ 42¼	41¾ 42½	18,900	Do pref	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
*72¾ 73⅞	72¾ 72¾	*71½ 73	72 72	72 72	72 72	500	Missouri Pacific	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
74½ 75	74½ 75	74 74½	73⅝ 74	73¾ 75⅛	75 75½	17,300	Nash Chatt & St Louis	65 Feb 24	76 May12	28½ Feb	67½ Dec
*129 135	*129 135	*129 135	*129 135	*129 135	*129 135	------	Nat Rys of Mex 1st pref	122½ Jan 5	135 Apr 14	97¾ Jan	122 Nov
53¾ 53⅞	53½ 54⅛	54⅛ 54¼	53½ 54¼	53 53½	54 54	2,100	Do 2d pref	44½ Apr 5	54¼ May25	--------	------ --
26¼ 26⅝	25⅝ 26⅝	25½ 25⅞	25⅜ 26	25⅜ 25⅝	25½ 26	27,700	N Y Central & Hudson	23⅛ Apr 17	26⅝ May22	--------	---------
130¼ 131	130⅝ 131¼	130¼ 131¼	129¾ 130½	129¾ 130⅜	130 130⅝	10,850	N Y Chic & St Louis	120½ Feb 24	133¼ May 8	90⅛ Jan	126 Dec
*51 56	*50 56	*50 55	*51 54	*51 55	*51 55	------	Do 1st pref	48½ Mch15	57 Jan 4	24½ Jan	57½ Dec
*96 105	*96 105	*96 105	*96 105	*96 105	*96 105	------	Do 2d pref	106 Feb 20	100 Feb 20	90 Jan	105 Nov
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	------	N Y N H & Hartford	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
171 171	*170½ 171½	§170½ 170½	*170⅜ 171½	*170½ 171½	*170½ 171¼	125	N Y Ontario & Western	157⅛ Feb 24	172 May12	128⅜ Jan	161 Nov
49 49¼	49 49¾	49 49½	48¾ 49	48¾ 49	48⅞ 49⅞	13,400	Norfolk & Western	42¼ Feb 24	50⅝ Apr 19	29⅛ Feb	47⅞ Dec
91 91½	91½ 91½	91¼ 91¼	91 91	90¾ 91¼	x89 89½	5,100	Do adjustment pref	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
*85½ 88	*85½ 88	*86 88	*86 88	*86 88	---- ----	------	Northern Pacific	85⅛ Mch26	88 Jan 20	74 Mch	88 Dec
146 147¼	147½ 148½	147½ 148⅜	146¾ 147¾	147 147½	147⅛ 147⅞	102,460	Pacific Coast Co	133¼ Feb 24	148½ May24	116⅞ Jan	157¾ Nov
*95 98	*92 95	*93 95	*93 95	*93 96	*93½ 97	------	Do 1st pref	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*99 105	*99 105	*99 105	*99 105	*98 105	*98 105	------	Do 2d pref	100 Mch30	100 Mch30	90 May	90 May
*98 100	*98 100	*98 105	*98 105	*93 100	*93 100	------	Pennsylvania	88 Mch27	100 Mch31	79 Mch	97 Jan
134⅝ 135½	135 135¾	134⅝ 135	134⅛ 134⅞	134⅛ 134¾	134½ 135	39,460	Pittsb Cin Chic & St L	126⅛ Feb 23	139⅜ May 4	108¾ Jan	132¼ Dec
*91½ 92	92 92½	92½ 92½	92 92	92 92	*92 92¾	1,200	Do pref	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*116½ 120	*116½ 120	*110 120	*109 120	*109½ 120	*109½ 120	------	Reading	104 Feb 10	110 Mch25	81⅛ Mch	108¾ Nov
157½ 158⅜	157⅛ 158½	156⅜ 157½	153⅞ 156½	154⅛ 155½	155 155¾	456,300	1st pref	118 Feb 23	159¾ May20	92⅛ Feb	143¼ Dec
*91 92½	*91 92½	*91 92½	91½ 91½	*91 92⅛	91½ 91½	600	2d pref	89 Mch22	93 Jan 5	78 Jan	92 Dec
102¾ 102¾	*101 102¾	101 101	100 100	*100 101	100 100	420	Rock Island Company	90 Feb 1	104¾ May13	76 Jan	99 Dec
32¼ 32⅝	32⅛ 32⅞	31¾ 32½	30¾ 31¾	31⅛ 31¾	32 32½	71,275	Do pref	20⅞ Feb 24	34 May13	10½ Feb	25¼ Dec
70½ 70⅝	70 71¼	70⅛ 70⅝	69⅞ 70¼	70 70¼	70 70½	8,800	St L & San Fr, 1st pref	57⅝ Feb 24	72⅞ May13	20¾ Feb	62⅝ Dec
*69½ 71	70⅜ 70⅜	*69½ 70½	*69½ 70½	*69½ 70½	*69 70	100	Do 2d pref	65¼ Mch29	71 Apr 26	42 J'ne	69 Dec
45 46	45½ 45⅞	45 45	45 45	44⅛ 45	45 45¼	2,800	St Louis Southwestern	36 Feb 23	47¼ May13	19¼ Feb	42¼ Dec
27¼ 27¾	27⅜ 28	26⅝ 27¼	26¾ 27¼	27⅛ 27⅞	27⅞ 28¼	13,320	Do pref	20½ Feb 25	28¼ May28	10 Mch	24 Dec
65¼ 65⅝	65½ 66¼	65 66⅜	65¾ 67	66¼ 68	68 68¾	16,650	Southern Pacific Co	47½ Jan 6	68¾ May28	24½ Feb	55⅞ Dec
122⅞ 123⅜	122⅝ 123⅝	122⅞ 123½	122¼ 122¾	122¼ 123	123 123⅝	73,600	Southern Pacific Co	114⅝ Feb 24	124½ May20	66¼ Feb	122½ Dec
*126 126⅝	126½ 126½	126¾ 126¾	126 126	*125½ 126⅜	126½ 126¾	775	Do pref	118¾ Feb 24	126⅞ May20	106⅜ Jan	125½ May
30¾ 32	31½ 32⅛	31 31⅝	30⅝ 31	30¾ 31⅜	31¼ 31⅝	58,850	Southern v tr cfs stmpd	22 Feb 24	32⅛ May24	9⅛ Jan	27¼ Dec
70 71⅜	70½ 71¼	70¼ 70¾	69⅞ 70	69¾ 70	69¾ 70½	10,325	Do pref do	60 Jan 5	71⅜ May22	25½ Mch	63½ Dec
34¼ 34½	*34 34½	33⅝ 34	33 33½	33⅛ 33⅜	33⅜ 34¼	5,500	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
28½ 29¾	28¼ 29	29 29⅜	28¾ 29¼	28¾ 30½	29⅝ 30⅞	12,375	Third Avenue (N Y)	25¼ Mch31	42½ Jan 18	15½ Mch	47 Aug
11 11½	11 11⅛	*10 11	11 11	§10½ 10½	10⅞ 10⅞	958	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
52⅝ 52⅞	53 53⅜	53 53⅛	52½ 52¾	52⅞ 53⅛	53 53¼	2,900	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
69⅞ 69⅞	69½ 70¼	69¾ 69¾	69 69½	69¼ 69½	69 69¾	2,660	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*104 105½	*104½ 105½	§104 104	105 105	104¾ 104¾	104½ 104½	340	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
189 189½	188½ 189⅝	188½ 189¼	188 188⅝	188¼ 189⅛	189 189½	151,200	Union Pacific	172½ Feb 24	190¾ May 4	110½ Mch	184⅞ Nov
97¼ 97¼	97¼ 97¾	97½ 97½	97 97¼	*96½ 97½	97¼ 97¼	2,350	Do pref	x94 Mch 1	98½ May 6	79¼ Apr	98 Nov
*36½ 37½	*36½ 38	§36¼ 36¼	*36½ 38	*36½ 38	*36½ 38	15	Unit Rys Inv't of San Fr	30 Feb 25	39 Apr 29	15 Jan	40 Dec
*54 55	*54 55	*54 55	*54 55	54½ 54½	*54 55	100	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
197⅜ 201⅜	197⅜ 203⅜	197⅜ 205⅜	201¼ 205⅜	201½ 211½	213⅜ 217⅜	34,596	Wabash	15 Feb 23	21½ May27	6¾ Mch	205⅜ Dec
50½ 51	50¾ 51⅝	51 52⅜	51¼ 52⅜	51¾ 54¼	53¼ 54⅜	101,646	Do pref	41 Feb 23	54⅜ May28	13 Mch	52¾ Dec
22½ 22¾	22½ 23	19⅝ 22⅝	18½ 20½	20¼ 21¼	20 21¾	59,750	Western Maryland	18½ May26	28⅜ May 7	5 Mch	24 Dec
11½ 11½	11½ 11½	*10½ 12	*10 11½	*10 11½	*10½ 11½	200	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
*23 25	*23 25	*23 25	*23 24½	23⅞ 23⅞	*23 25	100	Do 1st pref	20 Feb 24	25⅞ Jan 8	12⅛ Apr	26¼ Dec
13 13	*13 14	*12½ 14	*12½ 14	*12½ 14	13½ 13¾	600	Do 2d pref	10⅛ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
*58 60	58¼ 58½	58 58¼	57 57¼	*59 60	*57 61	1,500	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
91¼ 91¼	*91¼ 91¾	91½ 91⅞	91 91½	91 91	*91¼ 91¾	2,225	Do pref Trust Co ctfs	86¼ Mch31	91⅞ May20	--------	---- ----

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	190	200	Fifth	300	350	Irving N Ex	187½	192½	Mt Morris¶	250	----	Plaza ¶	610	625
Aetna	170	----	Chemical	422½	430	First	800	825	Jefferson ¶	180	----	Mutual ¶	290	310	Prod Exch ¶	165	170
America ¶	575	585	Citizens' Cl	155	159	14th St ¶	155	180	Liberty	530	560	Nassau ¶	205	----	Reserve	142	145
Amer Exch	†254	----	City	†345	----	Fourth	218	222	Lincoln	420	435	New Neth'd	200	210	Seaboard	365	380
Battery Pk	130	----	Coal & Iron	245	250	Gallatin	340	350	Manhattan¶	335	342½	New York Co	750	----	Second	375	----
Bowery ¶	375	----	Colonial ¶	b300	----	Garfield	270	285	Mark't & Ful	†260⅛	----	New York	335	345	Sherman	135	----
Bronx Boro¶	300	----	Columbia ¶	375	425	Germ Am ¶	140	----	Mechanics'	255	260	N'ht & Day¶	220	250	State ¶	240	260
Bryant Pk ¶	155	160	Commerce	†188⅜	----	Germ'n Ex¶	450	----	Mercantile	180	190	Northern	105	125	23d Ward ¶	100	----
Butch & Dr	140	150	Copper	238	----	Germania ¶	550	----	Merch Exch	160	170	Pacific ¶	230	240	Union Exch	187½	195
Century ¶	170	175	Corn Ex ¶	†335⅛	----	Greenwich ¶	265	280	Merchants'	160	164	Park	465	475	Wash H'ts ¶	265	----
Chase	300	----	East River	125	135	Hanover	535	545	Metropolis ¶	375	----	People's ¶	280	295	West Side ¶	500	----
Chatham	----	302½	Fidelity ¶	165	175	Imp & Trad	535	545	Metropol'n¶	187½	195	Phenix	175	185	Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis 100-share lots.		Range for Previous Year (1908)	
Saturday May 22		Monday May 24		Tuesday May 25		Wednesday May 26		Thursday May 27		Friday May 28				Lowest	Highest	Lowest	Highest
													Industrial & Miscellaneous				
*210	----	*210	----	*210	----	*200	----	*200	----	*200	----	----	Adams Express	190 Jan 20	$199¾ May 6	164 Jan	$200 Aug
*16	16⅝	16¼	16¼	15⅝	15¾	*15¾	16	15⅝	15⅞	15⅞	16	1,980	Allis-Chalmers	12¾ Feb 24	16½ May17	5 Mch	16⅜ Dec
51⅜	51⅝	51½	52	51⅛	51⅝	51⅝	51⅞	51¼	51⅜	51⅞	52¼	4,300	Do pref	38 Feb 24	52⅝ May17	14 Mch	52¾ Dec
82⅞	84⅛	83⅜	84⅝	83¼	84½	83⅜	84¾	84⅛	85¼	85⅛	85⅞	142,170	Amalgamated Copper	65 Feb 20	85⅞ May 8	45⅛ Feb	88⅜ Nov
39½	39¾	39½	39⅞	39½	39¾	38⅞	39⅛	39½	39½	39½	39⅝	2,750	Amer Agricultural Chem.	33½ Jan 5	40⅞ Jan 25	13 Jan	35 Nov
*97½	99	*97½	99	*97½	99	*97½	99	*97½	99	99	99	100	Do pref	95½ Jan 18	99 May28	78½ Jan	96 Nov
37⅝	38¼	37⅞	38⅛	37⅝	38⅜	37⅜	38	37½	38⅛	38	39⅛	21,800	American Beet Sugar	20¼ Jan 13	39¾ May17	9½ Feb	24⅞ Apr
*93	94½	*93	94¾	*93¾	94¼	93⅞	93⅞	*93½	95	*93½	95	100	Do pref	82 Jan 7	95 May18	65 Jan	84¾ Dec
13⅛	13½	13¼	13⅝	12¾	13⅛	12	12⅞	12½	12⅞	12⅞	13⅛	15,805	American Can	7½ Feb 23	14⅛ May20	4 Feb	10¼ Nov
82	82½	82	82½	81¾	82	80¾	81⅝	81	81⅞	81¾	82¼	6,360	Do pref	71½ Feb 23	83⅜ May20	44 Jan	76⅞ Nov
55	55¼	55⅛	56¼	55¾	56½	55⅜	56	55¾	56⅜	56⅛	56½	19,150	American Car & Foundry	44¼ Feb 24	56½ May25	25½ Feb	50¾ Dec
*115	116½	115	115	*115	116¼	$116	116	116⅛	116⅛	116½	116¾	740	Do pref	107½ Feb 23	117 May 6	84¼ Mch	109 Dec
*65¾	66¼	65¾	66	65¾	66⅜	65⅛	66	65⅛	65¾	65⅞	65⅞	4,050	American Cotton Oil	42⅛ Jan 5	68¼ May10	24¾ Feb	44¾ Nov
*100	103	$103	103	*101	103	*100	103	*97	103	*100	103	50	Do pref	98 Jan 7	106¼ May11	$80 Jan	97 Nov
*224	230	229	229	*225	230	*224	230	*224	230	*220	230	100	American Express	$205 Feb 5	$230 May18	170 Feb	$224 May
7⅞	7⅞	7⅞	8¼	8⅛	8⅜	8⅛	8¼	*8	8¼	8¼	8¼	6,600	American Hide & Leather	6¼ Feb 25	8⅜ May 5	2¾ Feb	8½ Dec
41⅝	41¾	41⅞	42¼	42¼	43¼	42½	43¼	*42	43	42⅝	43	5,500	Do pref	34 Feb 24	43¼ May25	12½ Mch	37¾ Dec
39¾	40⅛	39½	39¾	39⅛	39¾	39	39	38⅝	39	38¾	39⅜	11,332	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅞ Aug
*16	16¾	*15½	17	16⅜	16½	16⅞	16⅞	16⅞	17¼	17¼	17⅜	2,400	American Linseed	12 Feb 25	18 Apr 15	6 Mch	17½ Dec
*38	39	38½	38¾	38½	38½	39	39	38½	39¼	39	39¾	1,500	Do pref	29 Jan 12	40 Apr 15	17 Mch	36¼ Dec
57⅜	57¾	57¼	57⅞	57⅛	57⅝	57½	58¼	57⅝	58¼	57¾	58⅜	9,945	American Locomotive	49 Feb 23	58⅞ May 8	31⅜ Feb	59⅝ Aug
*114	116	*114	115	*114	116	*115	116⅜	*114	115	$115	115	10	Do pref	109¼ Feb 24	117½ May 7	85½ Jan	113 Dec
9	9	9⅛	9⅛	9	9	8¾	8¾	9½	9½	10	10⅝	6,800	American Malt Corp	7 Jan 7	10⅝ May28	7 Mch	8⅝ Sep
54	54½	54⅛	54⅞	53¾	54	53	53½	52½	55¼	55½	56¾	11,310	Do pref	42 Jan 7	56¾ May28	21 Jan	51⅛ Sep
88¾	88¾	88¾	88¾	88¾	89½	§88¾	88¾	88¾	88¾	89	89	2,950	Amer Smelters Sec pref B	80 Jan 4	89⅞ May20	70 Jan	84⅛ Aug
93	93½	93½	94⅛	93⅛	94	92½	93¾	92¾	93¾	93⅝	94½	45,700	Amer Smelting & Refining	77¾ Feb 24	95½ May 8	55½ Feb	107 Aug
109¾	109¾	109¾	109⅞	109¾	109¾	*109	109¾	*109¼	110	109⅝	110	1,200	Do pref	101 Jan 2	110⅝ May 8	87¾ Feb	110⅜ Aug
*230	----	*230	----	*230	----	*230	----	*230	----	*230	----	----	American Snuff	225 Mch 9	$255 Apr 17	180 Aug	200 Apr
*101¼	104½	*101½	104½	*101½	104½	*101	104½	*101	104½	*101	104	----	Do pref	95 Mch 1	105 May22	80 Mch	97½ Sep
*38½	39½	39	39	39½	40	*39½	40	40	40	39¾	41¼	2,162	Amer Steel Found (new)	34⅞ Feb 23	41¼ May28	28 Sep	41 Nov
*132¾	134½	*132	134	*132½	133½	132	133½	133⅛	133¾	134	134	4,000	American Sugar Refining	126⅜ Feb 24	136 Apr 8	98¾ Jan	137¾ Aug
*126	130	128⅜	128⅜	128⅜	128⅜	*127½	128½	*128	129	*127½	128½	200	Do pref	127¼ May10	131 Apr 8	105 Feb	131 Nov
139	139½	138½	139⅝	138½	139	138½	139	138½	138⅝	138⅞	140¾	20,826	American Teleph & Teleg	125 Feb 1	142¾ Apr 22	101 Jan	132⅝ Nov
100⅝	101⅛	101⅛	101¼	100¾	101¼	101	101	101	101	*100½	101¼	1,900	American Tobac (new) .pf	99½ Feb 6	104 May10	72½ Jan	97½ J'ly
36½	36½	36½	36½	36	36⅜	36	36	*35¾	36¾	35½	35½	1,230	American Woolen	26 Feb 4	37⅜ May21	15½ Feb	32⅜ Dec
*105	106	105⅝	105⅝	105⅝	105¾	105¼	106	105½	105½	105¾	105¾	1,175	Do pref	93¾ Jan 6	106¼ May14	78¼ Feb	97 Nov
49⅝	51⅛	50¼	51⅛	50⅛	50⅞	50¼	51	50⅝	51⅛	50¾	51⅜	24,310	dAnaconda Copper *Par* $25	$37¾ Feb 26	$52 May 8	$27½ Feb	$53½ Nov
*105½	----	108	108	*106½	----	*106½	----	*106½	----	*106½	----	157	Assoc Merch 1st pref	105 Apr 2	108 May24	----------	----------
*104½	----	*104½	----	*106½	----	*104½	----	*104½	----	*104½	----	----	Do 2d pref	101½ Feb 17	104½ Feb 19	----------	----------
*37⅜	4	*38¾	4	*3½	4	3⅞	3⅞	*3¾	4	3⅞	3⅞	200	dBatopilas Mining *Par* $20	$27⅜ Jan 29	$45⅜ Apr 2	$21½ Jan	$5 Mch
29	29¼	29	29⅞	29¼	29¾	27¾	28½	28¼	29¼	29⅜	29⅞	9,310	Bethlehem Steel	18¾ Mch 9	29⅞ May24	12 Jan	27¼ Nov
*58	59½	59¾	61½	60	61	60	60	60½	61¾	60⅞	61½	7,400	Do pref	47 Feb 24	61¾ May27	35 Apr	57 Nov
*138	140	*139	140	*139	140	*139	140	*138	140	*138	140	----	Brooklyn Union Gas	118 Jan 28	140½ May15	285 Feb	152¼ Nov
16¼	16¼	16¼	16¾	16½	17⅞	17¼	18⅛	18¼	19	18¼	19¼	20,830	Brunswick Dock & C Imp	13 Jan 13	19¼ May28	6 Jan	17 Nov
*34	34½	*33½	34½	*33½	34¼	33½	33½	*32⅝	33½	*32½	33½	130	Butterick Co	23⅞ Jan 2	34⅞ May17	$10 Feb	$25 Jan
30	30¼	29⅞	30⅛	29⅜	30	29⅝	29⅞	29⅝	29⅞	29¾	30	4,150	Central Leather	25½ Mch 2	33 Jan 9	15½ Feb	33 Dec
*103½	104½	104	104	104⅜	104⅜	104¼	104½	104	104¼	103¾	103¾	1,055	Do pref	99¾ Apr 5	104½ May 7	75¾ Jan	102 Dec
41¼	41⅝	41¼	41¾	40½	41⅝	40½	41¼	41	41⅜	41½	42	23,800	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
63	63½	63½	64⅜	63	63¾	63	64	63½	63⅞	63½	63¾	7,736	Col & Hock Coal & Iron	21⅜ Feb 23	65½ May 3	14¾ Mch	27½ Dec
29c.	29c.	29c.	30c.	----	----	30c.	30c.	----	----	28c.	28c.	7,450	dComstock Tunnel *Par* $2	21c Apr 12	30c Jan 21	20c Mch	44c Apr
144½	145¾	145	145⅞	143⅜	144½	142½	144½	142⅞	143½	143½	144	11,600	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
23½	23⅝	23⅜	23¾	23½	23⅞	23	23⅜	23	23⅝	23¾	25½	38,600	Corn Products Refining	16½ Feb 23	25½ May28	10¾ Feb	20½ Aug
§88	88	88½	88½	88¾	88⅞	88¼	88½	88½	89	89⅜	92	4,875	Do pref	73¼ Feb 24	92 May28	56 Jan	80 Aug
§61	61	*56	61	59¾	61	*59	62	*59	62	*58	62	330	Crex Carpet	45 Jan 5	61 May25	47½ Oct	48¼ Oct
39½	40¾	40⅝	41¼	41	41½	40¼	41¼	40¾	40⅞	40¾	41	18,193	Distillers' Securities Corp	32½ Feb 23	41½ Jan 15	27¼ Feb	28¾ Dec
*84	92	*83	90	*83	90	*83	90	88	88	88	88	200	Federal Mining & Smelt'g	55 Mch 2	95½ May12	72½ Nov	94 Aug
§92	92	92	92	*90	92	91	92	91½	91½	*88¼	91	311	Do pref	80 Feb 24	93 May10	59 Feb	89 Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Federal Sugar Ref of N Y	$45 Mch20	$49 Mch20	55 J'ly	68½ J'ne
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	§90 Jan 25	91½ May11	73½ Feb	100 J'ly
160½	160½	*160¼	161⅜	160	161	159½	160¼	160½	160⅝	160½	160¾	1,500	General Electric	150⅜ Feb 23	161¾ May17	111 Jan	162¾ Dec
*100	107	*101	106	*102	107	*102	106	105	107	107	107	300	Granby Cons M S & P	91 Mch12	110 Jan 4	78¾ Jan	109½ J'ly
82½	83	82¾	83½	83	83½	83½	83⅞	83¾	83¾	*83½	84	4,450	Int Harvester stk tr ctfs	62 Jan 30	84¼ Apr 19	52 J'ne	67⅝ Nov
*120⅜	120¾	120	120¾	*120	121¾	120	120	*119½	120¼	*120	120½	800	Do pref stk tr ctfs	109¼ Jan 15	122 May 6	99 J'ne	110¼ Nov
8	8	8	8	8	8¼	8	8	*7¾	8	8	8	1,500	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
24¾	24¾	24¾	25⅛	25	25	24½	24¾	24¾	24¾	24⅞	24⅞	2,500	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
13½	13½	13¼	13⅝	13½	13½	*13	13½	13¼	13⅜	13¼	14¼	3,825	International Paper	9½ Mch13	14¼ May28	8 Apr	13¼ Nov
*58½	59½	59	59⅞	58¾	59	58½	58½	58½	58½	59½	61	4,490	Do pref	47¾ Mch18	61 May28	47 Oct	65 Jan
40½	40⅞	40⅜	41	40¼	40½	39¾	40⅛	40	40	39¾	41	4,100	Internat Steam Pump	33½ Feb 25	42⅜ May1	13 Jan	39⅞ Dec
87	87¾	87⅝	87⅝	87	87¼	*87	87½	87	87⅛	87	87⅛	1,400	Do pref	82½ Jan 30	89½ May13	65 Jan	84¼ Dec
*78	79⅛	79	80	79¾	79¾	80	80⅛	79¾	79¾	79¾	80	2,500	Mackay Companies	70 Jan 21	80¼ May14	52 Feb	78 Nov
*73½	74	*73½	74	73¾	73¾	73¾	74	*73½	74	73⅞	73⅞	600	Do pref	69½ Jan 9	74 Apr 12	59⅞ Feb	71¾ Nov
106¾	106¾	*106¼	106¾	106¾	106¾	106½	106½	*105¾	106¾	*106	106¾	700	National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
*121¼	123¼	*121¾	123¼	*121¾	123¼	*121	123¼	*121	123¼	*122½	123¼	----	Do pref	118½ Jan 11	126 May 7	102 Jan	120½ Dec
15	15	15	15¼	*14¾	15¼	*14¾	15¾	*14¾	15½	15	16	1,200	Nat Enamel'g & Stamp'g	12⅝ Feb 24	16½ May14	7½ Feb	15¼ Dec
*85¼	87	*85½	87	*85½	87	*85½	87	*85½	87	86½	86¾	200	Do pref	82 Jan 5	87 May13	70 Feb	x82¼ Dec
87⅞	88	87½	88½	86	87½	86½	87¼	86½	87¼	86⅞	87¼	15,650	National Lead	71¼ Feb 25	90¼ Apr 19	36 Feb	92 Aug
105¼	105¼	105⅛	105⅛	105	105¼	105	107¼	107⅜	111½	110	111½	4,978	Do pref	102¾ Apr 21	111½ May27	87½ Jan	106¼ Nov
23¼	23¼	2⅛	2¾	2⅛	2⅝	2⅛	2⅝	2⅛	2⅝	2⅛	2⅝	8,125	Newhouse M & S. *Par* $10	$17⅜ Apr 29	$6 Jan 2	$43⅜ Oct	$97⅜ Jan
88¾	88¾	*85	89	*85	89	*85	89	*86½	87	*86½	87	100	New York Air Brake	80 Feb 23	92 Jan 5	50 Jan	98 Nov
*123	124½	*123	124	*123	124	*123	124	*123	124	*123	124	----	N Y & N J Telephone	§113 Jan 7	125 Apr 22	90 Feb	122 Nov
82½	82½	§82½	82½	82⅜	82½	82	82	81¾	82⅜	81⅞	82⅜	2,010	North American Co, new	72 Jan 13	84½ Jan 27	42⅜ Mch	78 Nov
*29½	30	30	30	30	30⅛	30	30	30	30	29½	29¾	1,000	Pacific Mail	29⅜ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
114¾	115	115	115¼	114	114¾	113⅜	114½	113½	113¾	113½	114⅜	11,094	People's G L & C (Chic)	101½ Jan 13	118½ Apr 12	80 Jan	106½ Dec
*11	12	11½	13½	12¼	13⅜	*12¼	13¼	12½	12½	12	12¾	3,500	Pittsburgh Coal Co	10 Apr 21	13½ May24	8½ Mch	14⅝ Dec
*45	48	48	49½	49¼	49⅜	49⅜	49⅜	*47	49½	49¼	49¼	1,600	Do pref	40 Feb 25	49½ May24	36½ Feb	50 Dec
42	42	42⅛	42⅜	42⅛	42⅛	42	42	42	42¾	42⅞	43⅜	5,030	Pressed Steel Car	30½ Feb 23	43⅜ May28	17¼ Feb	45 Dec
103	103	103	103	103¼	103¼	$103½	103½	103	103½	103¾	103¾	910	Do pref	96 Feb 26	105 May 8	69 Jan	102¼ Dec
*190	191	*190⅜	191	190⅜	190⅜	189	189¾	*183	190	*183	190	655	Pullman Company	169 Jan 30	191½ May21	147 Jan	174 Nov
7	7	7	7	*6	7½	6½	7	*6¼	7	7	7	600	Quicksilver Mining	1⅝ Jan 4	8⅝ May12	½ Apr	1¾ Dec
8	8	8½	8½	8½	8½	8⅛	8⅛	8⅛	8⅛	7¾	7¾	700	Do pref	3 Mch29	10 May13	1½ Jan	3½ Dec
*42½	43½	43	43½	43¾	44	43½	43½	43	43	44⅛	44⅛	1,700	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
*105½	107	*105	107	*105½	107	*105½	107	105½	105½	106	106	300	Do pref	97⅞ Feb 24	107 May10	75 Jan	103 Dec
28½	28¾	29	29½	28½	29½	28	29	28	29⅜	29¾	30	31,160	Republic Iron & Steel	16⅝ Feb 23	30 May28	14¾ Feb	29 Nov
91	91¼	91	91⅝	91	91⅜	90¾	90¾	90¾	94	94½	97¼	10,400	Do pref	67⅛ Feb 24	97¼ May28	63 J'ne	89½ Nov
82½	83	82	84¾	83	83⅞	83¼	82½	83¾	84½	83½	84⅜	6,700	Sloss-Sheffield Steel & Ir	68 Feb 23	84¾ May24	36 Jan	81¾ Nov
*112½	115	115	115	*115	----	*115	117	*114	116	*114	117	150	Do pref	107⅜ Feb 20	115 May 4	87½ Jan	110¼ Dec
42	42¾	42	42	41	41½	41	41⅜	*40¾	43	41⅜	41⅜	3,400	dTennesseeCopper *Par* $25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
90	91	90	90	90	90	*89½	91	*89½	90¼	*89½	90¼	450	Texas Pacific Land Trust	80½ Feb 23	92 May10	45 Feb	84½ Dec
14¼	14½	14¼	14¾	14	14½	14¼	14¼	*13½	14½	14¼	14⅜	2,200	Union Bag & Paper	9¼ Feb 24	14¾ May24	4 Feb	9⅝ Nov
76	77¼	*75	77	76⅞	76⅞	*76	77¼	*76	77	76	76	600	Do pref	66 Jan 8	77¼ May22	44⅞ Jan	66¾ Nov
*33⅝	34	33¾	33¾	32½	33	32	32¼	32	33	33¼	33¼	1,370	U S Cast I Pipe & Foundr	24⅜ Feb 24	35¼ May12	17½ Feb	30⅞ Dec
*77	78	*77¼	78	77¼	77¼	*77	78	77	77	77⅞	78	1,140	Do pref	70 Mch 2	78¾ May13	56⅝ Jan	78⅞ Aug
*85	95	*85	95	*85	95	*85	95	*85	95	*85	95	----	United States Express	82 Feb 10	$99 Apr 30	70 Feb	90 Jan
*83	84	84	84⅛	84	84¾	84	84	83¾	83¾	83⅞	84	1,900	U S Realty & Improvem't	64 Feb 23	85½ May17	36¼ Feb	64 Nov
*10	13½	*10	13½	*10	13½	*10	13	*10	13½	*10	13½	----	U S Reduction & Refin'g	10 Mch12	13⅜ Jan 7	4 Feb	15¼ Aug
*29	30½	*29	30½	*28	30¼	*28	29	*28	29	29	29	100	Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
39⅛	39¾	39	39½	39	39¼	*38¼	39⅛	38⅝	39⅛	37¾	38¾	5,700	United States Rubber	27 Feb 24	40¾ May10	17¾ Feb	37½ Aug
110¾	111¼	111⅜	112	111⅞	112	111¼	111¾	111¼	111¼	111¾	112	4,900	Do 1st pref	98 Jan 29	112 May10	76 Feb	108 Dec
*78½	79	78½	79	79	79½	79⅛	79½	78¾	78¾	79½	79½	2,000	Do 2d pref	67½ Feb 25	79½ May25	42 Feb	75½ Nov
60	60⅜	60⅛	60⅞	59⅞	61	60⅛	61⅛	60¼	61¼	61⅝	64⅜	512,650	United States Steel	41¼ Feb 23	64¾ May28	25¾ Jan	58¾ Nov
119¾	120	119¾	120⅛	119½	119¾	119	119⅝	119	119⅜	119½	120⅛	23,216	Do pref	107 Feb 23	120¾ May 8	87½ Jan	114⅝ Nov
52	52	51½	52⅜	51	52	50⅝	51⅞	50⅞	51⅛	51¼	52	6,480	dUtah Copper *Par* $10	$39⅛ Feb 26	$53 May 7	320 Jan	$52⅜ Nov
50¼	51	51	51⅜	50¼	50⅞	49½	50⅛	49¾	50¼	50	50⅜	11,000	Virginia-Carolina Chem	40⅞ Feb 24	51⅝ May 8	16 Feb	45¾ Dec
*119¾	119⅞	§119	119	119	119	*118¾	119½	*118	119⅜	*118	119⅜	110	Do pref	114 Jan 19	119⅜ May14	x87 Jan	115 Nov
*62½	65	*62½	65	*62½	65	63	63	*62½	65	64½	65	800	Virginia Iron Coal & Coke	57 Feb 23	65 May 7	43 Jan	68 Nov
*330	360	*330	360	*330	360	330	330	*325	350	*325	350	100	Wells Fargo & Co	300 Jan 5	330 May26	§250 Feb	325 Nov
76½	77¼	75½	76⅝	75¾	76	75½	75½	75½	75½	75¼	76	3,500	Western Union Teleg	64 Feb 24	78½ May 7	41 Feb	71¾ Nov
*83	85	84	84⅞	83⅜	83½	82½	83⅝	82½	83	83¾	84	4,000	Westingh'se El & Mfg assen	74 Feb 24	86⅛ Jan 4	38 Mch	94 Nov
*121	124	121	121	*120¾	124	*120⅛	121½	121	121	121	121	300	Do 1st pref	110 Mch 3	121 May24	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guar'ty Tr	690	725	NY Life & Tr	1100	1120	Brooklyn Tr	†413⅛	----
Broadway ¶	§350	410	People's	155	----	Central Tr	†3025	†3041	Guardian Tr	158	165	N Y Trust	†573	----	Citizens'	130	135
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	242½	----	Hudson	170	----	Standard Tr	325	----	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	148	Knickerb'kr	320	330	Title Gu & Tr	500	510	Franklin	200	----
Hillside ¶	110	130	Union ¶	†100	----	Com'wealth	----	155	Law T I & Tr	240	243	Tr Co of Am	375	400	Hamilton	265	275
Home Bk ¶	105	120				Empire	240	----	Lincoln Tr	152½	157½	Union Trust	†1290	----	Home	108	----
Homestead ¶	100	125	*Trust Co's*			Equit'ble Tr	†464	----	Manhattan	370	390	US Mtg & Tr	430	440	Kings Co	†500	----
Manufac'rs	410	----	*N Y City*			Farm Lo & T	1275	----	Mercantile	725	750	Unit States	†1190	----	L Isl L & Tr	300	315
Mechanics' ¶	240	250	Astor	310	325	Fidelity	204	207½	Metropol'tn	†555	----	Washington	375	410	Nassau	155	165
Montauk	140	145	Bankers' Tr	675	700	Fifth Av Tr	400	----	Morton Tr	450	----	Westchester	145	155	People's	285	----
Nassau	240	270	B'way Tr	138	142½	Fulton	270	----	Mutual	120	127	Windsor	135	140	Williamsbg	80	100
Nat City	290	310							Mut All'nce	120	130						

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. s Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 28	Int'st Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	102¼	101½ Feb'09		....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101¾	.....	102¼ May'09		....	102¼	103
U S 3s registered k1918	Q-F	101½	102¼	103⅝ Jan '09		....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	102	102½	102⅛ Apr'09		....	100⅜	102⅛
U S 3s reg small bonds..k1918	Q-F	.....	....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼ Nov'08		....	.....	.....
U S 4s registered.....1925	Q-F	118¾	119¼	119¼ May'09		....	119¼	119¼
U S 4s coupon 1925	Q-F	121	.....	121 May'09		....	121	121
U S Pan Can 10-30 yr 2s..k1936	Q-N	101	101½	101 Mar'09		...	101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 94⅛	Sale	94	94½	154	90⅜	94⅛
2d series 4½s.....1925	J-J	‡ 93½	Sale	93⅜	93½	25	89¼	93⅜
Sterling loan 4s 1931	J-J	‡ 88	88⅝	88⅛	88¼	127	80¾	88¼
Repub of Cuba 5s exten debt..	M-S	‡.....	104	103½	103⅝	6	101¾	104½
San Paulo (Brazil) 5s tr rcets'19	J-J	¶†94½	Sale	¶94	94½	9	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J	99	99¾	99¾	99¾	4	97¾	101½
Gold 4s of 1904.....1954	J-D	95	.....	94¾	95	111	92¼	94½
		‡*These are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110 Nov'08		....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½ Dec'04		....	.....	.....
New York City—								
4s temporary rcts Nov 1958	M-S	101½	102⅜	102⅜ Apr'09		....	101¾	102½
4% Corporate Stock 1958	M-N	101½	Sale	101½	102¼	39	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾ Dec'08		....	.....	.....
New 4½s 1957	M-N	111¾	Sale	111¾	112¼	84	111⅛	112½
New 4s 1917	M-N	.....	.....	104¼	104¾	17	104	104¾
4½% Corporate Stock ..1957	M-N	111⅝	112	111⅝	112⅜	32	111½	112½
4½% assessmt bonds....1917	M-N	.....	.....	104¼	104¼	2	104	104½
4% Corporate Stock....1957	M-N	102	.....	102¼	102¼	2	101½	103¼
N Y State—Highway 4s...1958	M-S	112½	.....	112¾ Apr'09		....	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼ Jan '09		....	102¼	102½
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾ Feb'09		....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	92½	95	91½ May'09		....	91½	93
6s deferred Brown Bros ctfs.	....	44¼	.....	45	45	5	37¼	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	85¼	87	87½ May'09		....	84	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	100⅝	Sale	100⅝	101	159	100⅛	101½
Registered.....1995	A-O	99½	100½	100¼	100¼	5	99	100⅞
Adjustment g 4s.....h1995	Nov	93¾	Sale	93¾	93⅞	4	92	95½
Registered.....h1995	Nov	.....	92	92¼ Feb'09		....	92¼	92¼
Stamped.....h1995	M-N	93½	94	93¾	94	45	92½	95½
Conv g 4s.....1955	J-D	109½	Sale	109	110⅜	272	102½	110½
10-year conv g 5s 1917	J-D	111¾	Sale	111¼	111⅞	117	105¾	112¾
Debentures 4s Series H..1910	F-A	100	.....	96½ Mar'08		....	.....	.....
Series I.....1911	F-A	96¾	.....	98½ Nov'04		....	.....	.....
Series K.....1913	F-A	98½	.....	98½	98½	1	98½	98½
East Okla Div 1st g 4s..1928	M-S	97	97⅞	97⅜ May'09		....	97	99
Short Line 1st 4s g.....1958	J-J	95⅜	Sale	95¼	95½	45	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96¼	96¾	96⅝	97¼	43	94¼	97¾
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128	.....	123⅝ J'ne'08		....	.....	.....
1st gold 5s.....1934	A-O	114	Sale	114	114	1	114	114
Ala Mid 1st gu gold 5s ..1928	M-N	110¾	.....	110⅞ May'09		....	110⅞	110⅞
Bruns & W 1st gu g 4s ..1938	J-J	96	.....	99½ Mar'06		....	.....	.....
L & N coll g 4s.....1952	M-N	91	Sale	91	91⅛	34	86	96¼
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	97	Apr'09	....	97	97
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	94⅜	Sale	94⅛	94½	40	93	94½
Registered.....h1925	Q-J	93	.....	93	May'09	....	92	93
Gold 4s h1948	A-O	101	Sale	100⅞	101½	42	100⅛	101⅝
Registered h1948	Q-J	99¼	.....	99	Mar'09	....	99	100¾
Pitts Junc 1st gold 6s....1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	89½	89	May'09	....	88	89¾
P L E & W Va Sys ref 4s1941	M-N	93⅞	Sale	93⅝	93⅞	22	93½	96
Southw Div 1st g 3½s....1925	J-J	91⅛	91½	91	91¾	41	90¾	91⅞
Registered h1925	Q-J	88½	.....	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	*104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113¾	.....	113¾	May'09	....	110⅛	113¾
Ohio River RR 1st g 5s..1936	J-D	113½	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	110½	112	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	98⅝	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	*.....	117	117	117	8	116½	117⅜
Consol 4½s 1957	M-N	107	.....	110	Mar'09	....	109	110
All & West 1st g 4s gu..1998	A-O	100¼	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118¾	119	119	Mar'09	....	118¾	119
Consol 1st g 6s.....1922	J-D	120⅞	122	121¼	May'09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106½	Sale	106¼	106½	40	106⅛	107
2d 5s.....1913	M-S	102¼	102½	102⅜	May'09	....	102	103
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115¾	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110¼	110¾	110¼	110¾	25	108⅜	111
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	.....	.....	80	80	1½	79	80
Stamped p1945	....	.....	.....	80	Apr'09	....	80	80
2d pref income g 5s....p1945	Oct	* 69	71	70	73	31	63	73
2d pref income g 5s stamped	....	*.....	75	70	71	9	60	71

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 28	Int'st Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	* 66	67	66	66	14	53	66
3d pref income g 5s stamped.	....	* 64¾	.....	66	66	8	54	66
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅝ Feb'08		....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞ J'ne'08		....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	106¾	109¾	115 Nov'05		....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼ May'09		...	110¼	110¼
Ceu RR & B of Ga col g 5s 1937	M-N	104½	107	104½	104½	2	104	106
Cent of N J gen'l gold 5s.1987	J-J	127⅜	128⅜	128¼ May'09		....	127	129
Registered.....h1987	Q-J	127⅜	.....	127¼ May'09		....	126	127¾
Am Dock & Imp gu 5s..1921	J-J	110⅛	.....	110⅛	110⅛	17	109	110⅛
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅛	.....	100	Apr '09	....	99¾	100
Con ext guar 4½s....g1910	Q-M	100⅜	.....	100⅜	May'09	....	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s g.e1920	Q-F	89	89⅝	89¾	89¾	5	80¼	89¾
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101½	.....	103⅛ Feb'09		....	103⅛	103⅛
1st consol g 5s.....1939	M-N	115¼	115½	115¼	115⅝	13	114⅝	117
Registered.....1939	M-N	.....	.....	114½ Feb'09		....	113½	114½
Gen funding & impt 5s..1928	J-J	101⅜	Sale	101½	102	110	101¼	103¼
General gold 4½s.....1992	M-S	104	105	104¼	105⅝	27	104	106⅝
Registered.....1992	M-S	*103½	....	105	Apr'09	....	105	105
Big Sandy 1st 4s 1944	J-D	89¼	89⅞	89½	Apr'09	....	89½	91
Craig Valley 1st g 5s....1940	J-J	110	113	110	May'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	89	90½	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100	99¾	99¾	6	99½	100½
2d consol g 4s.....1989	J-J	96	.....	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95	Sep '08	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	77½	78¾	78	78¾	13	78	80
Railway 1st lien 3½s....1950	J-J	76⅝	Sale	76⅝	76¾	4	73½	77
Registered.....1950	J-J	.....	.....	73	Feb'05	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	99¾	.....	100¼	May'09	....	100	100¾
General 4s.....1958	M-S	100⅛	Sale	100⅛	100⅜	137	99⅝	101
Illinois Div 3½s.....1949	J-J	91⅜	Sale	91⅜	91½	13	91	93
Registered.....1949	J-J	90¾	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100½	100⅞	101⅛	101⅞	19	101⅛	103⅛
Iowa Div sink fund 5s...1919	A-O	105¼	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	99¾	.....	101¾	May'09	....	99⅞	101¾
Nebraska Extension 4s..1927	M-N	.....	101½	101½	May'09	....	101¼	102¼
Registered.....1927	M-N	101	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s....1921	M-S	99¾	.....	100¼	May'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102½	Sale	102½	102⅝	1	102	103¼
Han & St Jos consol 6s..1911	M-S	103¾	.....	103¾	103⅜	2	103⅜	103¾
Chic & E Ill ref & Imp g 4s 1955	J-J	88½	Sale	87¾	88½	17	85	90
1st consol g 6s.....1934	A-O	.....	131	137	May'09	....	129⅝	137
General consol 1st 5s....1937	M-N	115⅛	Sale	115⅛	115¾	8	114½	115¾
Registered.....1937	M-N	*114	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s..1936	J-J	114⅜	114¾	114⅛	May'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	128⅞	129	129	129	2	127	129
Refunding gold 5s.....1947	J-J	112½	Sale	112½	112½	1	112½	114⅞
Louisv N A & Ch 1st 6s..1910	J-J	102⅛	102¼	102⅛	May'09	....	102⅛	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	104⅝	May'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	104¼	.....	104½	May'09	....	102½	104⅝
Registered.....e1989	Q-J	101	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	90½	91½	91	91½	22	91	92¾
Chic & L Su Div g 5s.....1921	J-J	109	110	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s....1926	J-J	112⅜	113½	113⅜	May'09	....	112⅞	113⅜
Chic & Pac Div 6s.....1910	J-J	101¼	.....	101⅜	May'09	....	101½	101⅞
Chic & P W 1st g 5s.....1921	J-J	110½	.....	110	110	4	109½	110½
Dak & Gt So g 5s.....1916	J-J	104¾	106½	105⅞	Mar'05	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	121	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	101¼	.....	102½	May'09	....	102½	102¾
1st 5s.....1910	J-J	100½	101	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	108½	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s....1910	J-J	100¾	.....	101⅜	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101¼	Sale	101¼	101¼	5	101¼	102
Southwest Div 1st 6s....1909	J-J	100⅛	.....	100⅜	May'09	....	100⅜	100⅜
Wis & Minn Div g 5s....1921	J-J	108⅛	.....	110	May'09	....	109¾	110
Mil & No 1st M L 6s....1910	J-D	101¾	.....	105¼	Nov'08	....	.....	.....
1st consol 6s.....1913	J-D	106¾	107¾	107⅝	Apr'05	....	107⅝	107⅝
Chic & Northw cons 7s....1915	Q-F	115	115½	115½	May'09	....	115½	116½
Extension 4s.....1886-1926	F-A	100½	103	101	Mar'09	....	101	101
Registered.....1886-1926	F-A	100½	.....	100½	May'09	....	99¾	101
General gold 3½s.....1987	M-N	92½	Sale	92½	92½	6	92½	94¾
Registered p1987	Q-F	90⅝	91⅞	93⅛	Apr'09	....	93⅛	93⅝
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	.....	108½	May'09	....	108	109
Registered.....1879-1929	A-O	105⅜	.....	110¾	Jan'08	....	110¾	110¾
Debenture 5s.....1909	M-N	100¾	.....	100¾	100¾	1	100¼	101
Registered.....1909	M-N	100⅝	100⅞	100⅝	100⅝	10	100⅝	100⅝
Debenture 5s.....1921	A-O	.....	109¼	109¼	May'09	....	108	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113⅛	.....	113⅛	113½	6	111⅞	113½
Registered.....1933	M-N	.....	113	109	J'ly '08	....	.....	.....
North Illinois 1st 5s....1910	M-S	100⅜	....	101	Apr'09	....	101	101⅜
Mil L S & West 1st g 6s 1921	M-S	119⅜	119⅞	119½	May'09	....	119½	119¾
Ext & Imp sfund g 5s 1929	F-A	114⅞	114⅞	115	Jan '09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	121⅜	.....	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	102¼	103½	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	112½	.....	114	Apr'09	....	113¾	114½
Registered.....1917	J-J	112½	114	112½	J'ly '08	....	.....	.....
General gold 4s.....1988	J-J	100¾	101	100⅝	101	6	99⅞	101½
Registered.....1988	J-J	.....	100¾	100⅛	Apr'09	....	99¾	100⅛
Refunding g 4s 1934	A-O	92⅛	Sale	92	92⅝	205	90⅝	94
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	97	.....	92½	Nov'06	....	.....	.....
M 4s.....1915	M-N	94⅝	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93⅞	.....	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅛	95½	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96¼	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81	Sale	80¾	81½	357	75½	82¼
Registered.....2002	M N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	93⅜	Sale	93	93⅝	50	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113½	115¼	115	115	1	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	107½	106½	107¼	4	102½	108
1st refund conv g 4s....2002	J-J	88⅜	Sale	88	88⅝	189	81½	88¾
Bk City 1st con 5s..1916-1941	J-J	103¼	104	103¼	103¾	2	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	91	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	103¾	105½	106	106	1	100¾	106
Stamped guar 4-5s....1950	F-A	102½	.....	103	May'09	....	102½	103
Kings Co El 1st g 4s.....1949	F-A	87½	88	87⅜	87⅝	2	86	87⅝
Stamped guar 4s 1949	F-A	87½	87⅞	87⅞	87⅞	15	85	87¾
Nassau Elec gu g 4s.....1951	J-J	83	84	83	83	7	78½	84
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅞	102⅝	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	102⅛	.....	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	* 82½	84	84	Apr'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	90	.....	90	May'09	....	89	90
Inter-Met coll 4½s.....1956	A-O	78¾	Sale	77⅝	78¾	768	76	81⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103½	Sale	103⅜	103⅝	80	103	104
Internat Trac coll tr 4s..1949	J-J	72	.....	72½	May'09	....	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	87	90	87	May'09	....	84½	88
Ref g 4s.....2002	A-O	.....	58	57¼	May'09	....	56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	102⅜	104	104¼	105	28	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	.....	105	100	100	13	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	100½	Sale	100	100½	18	100	102½
Third Ave RR con gu 4s 2000	J-J	.....	73	70½	May'09	....	65½	71
Cent Tr Co certfs stmpd...	....	69¼	Sale	69½	70⅜	92	65¼	71½
Third Ave Ry 1st g 5s..1937	J-J	108	112½	110	110	10	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	81	83½	90½	Sep '06	....	.....	.....
St Jos Ry Lt H & P 1st g 5s'37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	108	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	98	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	84½	84⅞	84½	85	29	73½	85
Income 6s.....1948	....	36½	Sale	36	36½	65	22	36½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	.....	76	76	77	15	72	79⅜
United Rys St L 1st g 4s.1934	J-J	85¾	86	86	May'09	....	84¼	86

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *k* Due J'ly *n* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 28	Last Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	104¼	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	111½	112	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-O	105	106	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129½	Sale	129½	129½	2	129⅜	130⅞
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129¼	.....	129⅜	May'09	....	129¼	129⅞
Nor Wisconsin 1st 6s...1930	J-J	128½	.....	129⅝	129⅝	10	129⅝	129⅝
St P & S City 1st g 6s...1919	A-O	116⅛	117	115¾	May'09	....	115¾	119
Chic & West Ind gen g 6s *q*1932	Q-M	111½	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	95⅝	Sale	95⅜	95⅝	40	95⅜	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s....1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	106½	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	...	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	105	.....	96½	Jan'09	...	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98	Sale	97½	98	14	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	97	.....	97	May'09	....	95½	97
Cin W & M Div 1st g 4s.1991	J-J	93½	.....	94½	May'09	....	94	95
St L Div 1st col tr g 4s...1990	M-N	96¼	Sale	96¼	96¼	8	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	94	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s...1920	M-N	105⅛	.....	106	Apr'09	....	106	106
1st gold 4s.....*k*1936	Q-F	98⅝	98⅞	98⅞	May'09	....	98½	98⅞
Registered.....*k*1936	Q-F	98	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109⅜	112	109⅛	May'09	....	109⅛	109½
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	129½	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	96	.....	96½	96½	5	93	96½
Income 4s.....1990	Apr	.....	53	49½	49½	1	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	86	86	86	21	80	87½
Colorado & Son 1st g 4s...1929	F-A	.....	98½	97⅞	98	14	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99⅜	99⅝	226	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97½	.....	95	Jan'09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	113⅞	114	113⅞	113⅞	3	113⅞	114⅝
1st consol guar 7s.....1915	J-D	116¾	.....	116¾	Apr'09	....	116¾	117⅝
Registered.....1915	J-D	116½	116⅞	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	93	96⅜	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s....1921	J-J	119½	.....	119⅝	120	1	119⅝	121
Construction 5s.....1923	F-A	110¾	Sale	110¼	110¾	6	112	112⅜
Term & improve 4s....1923	M-N	100¼	102	100¾	100¾	2	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120	121⅜	120⅛	120¼	1	120⅛	122
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	102⅝	102⅜	102⅝	4	101	102⅞
10-yr conv deb 4s.....1916	J-D	.....	105	105½	106¼	11	100	107⅝
1st lien equip g 4½s 1922	J-J	.....	103½	103½	May'09	....	103⅛	103½
Alb & Sus conv 3½s.....1946	A-O	.....	106¼	106	106	1	97	107
Rens & Saratoga 1st 7s.1921	M-N	127	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97¼	97¾	97¼	97¾	24	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-D	102½	104½	103	103½	10	101¾	103½
1st & refunding 5s.....1955	F-A	94	Sale	93¾	94¾	185	92⅜	95⅜
Rio Gr Junc 1st gu g 5s.1939	J-D	108½	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	.....	80	Apr'09	....	80	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	96½	Sale	96	96½	33	95	100⅛
Mge and col trust 4s A..1949	A-O	.....	86	85½	85⅜	10	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	.....	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88	90	88	Apr'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	83⅝	81	May'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	113	113½	113	113	1	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	115	1	112¼	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100¾	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106½	.....	106¼	Apr'09	....	105½	106¼
3d ext gold 4½s.....1923	M-S	104½	105	104½	Apr'09	....	104½	104½
4th ext gold 5s.....1920	A-O	106½	.....	106¼	May'09	....	106	106¼
5th ext gold 4s.....1928	J-D	97⅜	.....	97	Jan'09	....	97	97
1st consol gold 7s.....1920	M-S	124½	124⅞	124¼	124½	16	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	121½	121½	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	91	Sale	90¾	91	78	85	91
Registered.....1996	J-J	.....	89½	86¼	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	79¼	Sale	78⅜	80	171	69½	80
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	Sale	88⅞	89	37	75¼	89¼
50-year conv 4s A 1953	A-O	85½	Sale	85	86	235	63	86
do Series B...1953	A-O	75¾	Sale	75¼	76½	359	57½	76½
Buff N Y & Erie 1st 7s...1916	J-D	116	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	117	.....	116½	Apr'09	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128⅝	.....	128½	May'09	....	127	128½
Coal & RR 1st cur gu 6s.1922	M-N	*113½	.....	112½	May'09	....	112½	120
Dock & Imp 1st cur 6s..1913	J-J	*103	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104⅞	108	105¼	105¼	1	105¼	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	90	.....	90	90	3	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*.....	101¾	101½	May'09	....	101¼	102¼
Wilk & Ea 1st gu g 5s.1942	J-D	103	.....	103¾	May'09	....	101	103¾
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	115	May 0	....	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	115	May'09	....	113⅝	115
1st general gold 5s.....1942	A-O	103⅛	.....	103	May'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'08	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115	116	115¾	May'09	....	115⅜	117¼
Ft W & Rio Gr 1st g 4s....1928	J-J	87⅜	87⅞	87¾	87¾	2	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	99	99	Apr'09	...	99	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97⅞	Sale	97⅞	98½	326	97½	99¼
Registered.*h*.....1921	Q-J	.....	.....	97⅞	97⅞	15	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	95	100	95	Oct '0c	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105½	106	105½	May'09	....	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	99⅝	.....	98¾	98¾	2	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99¼	99¾	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s...1951	J-J	104½	.....	104	Apr 09	....	103⅝	104
Registered.....1951	J-J	101	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	100	100½	100¼	100¼	4	99⅝	101½
1st gold 3½s.....1951	J-J	94½	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91⅞	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	93½	2	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	101	.....	102	102	1	100¼	102
Registered.....1952	A-O	*100	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100¼	.....	101	101	1	99	101⅝
Registered.....1953	M-N	.....	100	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99½	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	90⅛	90½	90⅛	May'08	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	79½	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89½	90⅝	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88¼	88⅞	101⅛	Oct '98	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89¼	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100¾	.....	100¾	May'09	...	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'08	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	97	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119¼	120	119⅜	May'09	....	118¾	119½
Registered.....1951	J-D	117	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	98½	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	98	98	2	96	98
Int & Great Nor 1st g 6s..1919	M-N	.....	112½	111½	May'09	....	110	112
2d gold 5s.....1909	M-S	100	.....	100½	100½	5	85	100½
3d gold 4s.....1921	M-S	50	Sale	50	50	2	50	50
Iowa Central 1st gold 5s...1938	J-D	109⅛	112	109⅜	May'09	....	108⅞	111¼
Gold 4s.....1951	M-S	79¾	Sale	79½	80	28	78¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75	Sale	74⅞	75	40	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114½	.....	114½	114½	2	112⅝	114½
2d gold 5s.....1941	J-J	107	108⅞	109½	Apr'09	....	107	109½
North Ohio 1st gu g 5s...1945	A-O	113	114¾	113¾	Apr'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107½	108¼	108¼	108¼	1	106½	108¼
Registered.....1940	J-J	105	108	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅜	97½	97½	May 09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	118	117	117	1	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109⅛	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	96	Apr'09	...	96	96½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	111¾	112¾	111	Jan'09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	98	97	97	15	96	97
Ferry gold 4½s.....1922	M-S	*100	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	96½	97	96½	May'08	....	96	96½
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	99	.....	99½	99⅝	29	97¼	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105½	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	*103¼	.....	109	Nov'08	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	97	98½	99	May'09	....	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	108	110	108	108	7	103	108
Buffalo Gas 1st g 5s.....1947	A-O	70	.....	69½	69½	5	60	70
Detroit City Gas g 5s.....1923	J-J	101⅜	102	102¼	May'09	....	100½	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	*103⅜	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	81½	.....	81	81½	10	80	84
10-yr g deb 5s.....1917	J-D	144	Sale	143	145	28	136	145
Gr Rap G L Co 1st g 5s...1915	F-A	.....	100	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105¼	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	100	.....	100	100	1	100	100
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	119	118	May'09	....	100	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	88	.....	88	Sep '08	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	.....	92	92	92	1	92	92⅛
Lac Gas L of St L 1st g 5s.s1919	Q-F	.....	105	104	May'09	....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	.....	100½	100	100½	2	100	101¼
Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	103¼	.....	103⅜	103½	32	100½	103¼
Purchase money g 4s...1949	F-A	.....	85½	85¼	85¾	50	83¼	86
Ed El Ill 1st conv g 5s...1910	M-S	100⅝	100¾	100⅝	100⅝	1	100⅝	100⅞
1st consol gold 5s.....1995	J-J	111	112	111	May'09	....	110	111
N Y & Queens L & P 1st con g 5s 1930	F-A	97½	.....	98½	May'09	....	97	98¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120¾	123	120⅞	121	7	119	121
Refunding gold 5s.....1947	M-S	103¼	104	103½	Apr'09	....	102⅜	103¾
Ch G-L & Coke 1st gu g 5s 1937	J-J	103¾	104¼	104½	May'09	....	103	104⅛
Ind Nat Gas & Oil 30-yr 5s'36	M-N	94	94½	93½	94⅞	195	86¾	94⅞
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	May'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99¼	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st s f g 5s.1932	M-S	100	102	96	Jan'08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103¾	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 28	Int'st Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s.1930	J-D	.....	116¼	116½	116½	10	115½	117½
Gold 5s.....1937	M-N	116½	.....	117	May'09	....	110	117
Unified gold 4s.....1940	J-J	100⅞	101¼	100⅝	101¼	18	100⅛	102⅛
Registered.....1940	J-J	99½	.....	100	100	5	100	100¼
Sink fund gold 6s.....1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s.....1931	M-N	110½	.....	110	May'09	....	108¾	110½
E H & Nash 1st g 6s....1919	J-D	114	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s...1931	M-N	107⅜	.....	107⅜	May'09	....	107⅜	107¾
N O & M 1st gold 6s....1930	J-J	125¼	.....	125⅛	125⅛	1	124¾	125⅞
N O & M 2d gold 6s.....1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s...1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	114½	.....	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	71	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	.....	96¼	96¼	96¼	15	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113¾	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	97½	97⅝	97¾	May'09	....	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	105	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s.1952	J-J	90	91	90⅜	May'09	....	88	91¼
N Fla & S 1st gu g 5s...1937	F-A	112¼	114	114¾	May'09	....	114¾	115¼
N&C Bdge gen gu g 4½s 1945	J-J	105⅛	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s...1921	F-A	108⅞	.....	109⅛	May'09	....	109	109⅛
S & N Ala con gu g 5s..1936	F-A	114	114⅝	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	95½	5	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	100	Sale	99⅝	100	3	98	100
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100	Sale	100	100⅛	61	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	*88	.....	88	88	....	82	89
1st cons inc g 3s trust rects	....	27	28	28¼	28¼	20	21½	28½
2d cons inc g 3s trust rects..	....	24	27	25½	Apr'09	2	20¾	25½
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	101	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s...1921	A-O	105	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	*101¾	.....	101¾	101¾	5	101¾	103⅛
1st consol gold 5s.....1934	M-N	109	110	110	Apr'09	....	109	111½
1st and refund gold 4s..1949	M-S	.....	85¾	85¼	May'09	....	84¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	90	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99¾	.....	99¾	May'09	....	99	100
M S S M & A 1st g 4 int gu 1926	J-J	*100	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅞	100	99¾	99⅞	6	98⅝	100½
2d gold 4s.....g1990	F-A	87½	Sale	87¾	87½	49	86¾	88¾
1st ext gold 5s.....1944	M-N	.....	108½	107½	May'09	....	104¼	109½
1st & refund 4s.....2004	M-S	86¾	Sale	86¼	86¾	31	83⅜	87⅞
Gen s f 4½s.....1936	J-J	91⅝	Sale	91⅜	91⅜	116	90¼	93⅞
St L Div 1st ref g 4s....2001	A-O	88	88½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s...1940	M-N	105½	110½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s....1990	F-A	.....	.....	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s....1942	A-O	.....	114¼	113½	113½	1	113	114½
M K & Ok 1st gu 5s.....1942	M-N	111⅛	Sale	111⅛	111⅛	27	108	112
M K & T of T 1st gu g 5s.1942	M-S	108	109¼	109¼	May'09	....	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	110¼	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	109	109⅝	109	109	9	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	.....	115	115	May'09	....	113½	116
Trust gold 5s stamped..a1917	M-S	102	Sale	101¾	102	12	100½	102⅝
Registered.....a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102⅝	.....	103	103	1	101	103¾
40-year gold loan 4s.....1945	M-S	82¾	Sale	82⅜	83¼	65	78¾	85⅛
3d 7s extd at 4%.....1938	M-N	95½	96½	96⅛	May'09	....	96⅛	96⅛
Cent Br Ry 1st gu g 4s.1919	F-A	93	94¼	93	May'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	106¼	Mar'09	....	99¾	100¼
2d extended gold 5s...1938	J-J	*.....	113	113	113	1	112½	113½
St L Ir M & S gen con g 5s1931	A-O	111	Sale	111	111	6	111	112
Gen con stamp gtd g 5s 1931	A-O	111	.....	110¾	May'09	....	110¾	111⅝
Unified & ref gold 4s..1929	J-J	89⅝	Sale	89⅝	90¾	40	86	90¾
Riv & G Div 1st g 4s..1933	M-N	90½	90¾	90⅝	90⅝	15	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	* 60	65	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¼	123	122¾	122¾	1	119½	125
1st extension gold 6s..h1927	Q-J	117	119½	118	May'09	....	117	118
General gold 4s.....1938	M-S	91	.....	91	91	1	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	113	112¾	112¾	1	112½	112¾
St L & Cairo coll g 4s..e1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	96	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	.....	111½	111⅛	111⅛	1	111⅛	112¾
1st consol gold 5s.....1928	A-O	113¼	113¾	113½	113½	4	113½	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102½	Apr'09	....	102	103
1st consol 4s.....1951	A-O	84	85	84¾	May'09	....	80	85
Nat Rys of Mex pr lien 4½s 1957	J-J	95½	Sale	94⅝	95¼	532	92⅞	95½
Guar gen 4s.....1977	A-O	88¾	89¼	88¾	89	15	86	89
New H & D *See* N Y N H & H								
N J Junc R R *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93½	Sale	93½	93⅝	31	92¾	94¼
Registered.....1997	J-J	93	.....	93¼	May'09	....	92¼	93¾
Deben g 4s.....1934	M-N	96⅛	Sale	96	96½	51	93⅝	96½
Lake Shore coll g 3½s....1998	F-A	84¾	Sale	84⅜	84¾	62	84	85¾
Registered.....1998	F-A	82½	84	83	May'09	....	82	84½
Mich Cent coll g 3½s....1998	F-A	83	84	84	84	5	83	84¾
Registered.....1998	F-A	82½	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	.. ...	100¾	Apr'09	....	100¾	100¾
Registered.....1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending May 28	Int'st Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	100	.....	100	May'09	....	100	100
N J Junc R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	.....	.....	96½	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117½	107½	Aug'08	....	.....	.....
N Y & Put 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	120½	130½	131½	Jan'09	....	131½	131½
R W & O con 1st ext 5s..h1922	A-O	110⅞	111½	111	May'09	....	110⅝	111
Oswe & R 2d gu g 5s...e1915	F-A	102⅜	.....	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	93½	95	91	Apr'09	....	91	91
Rut-Canad 1st gu g 4s.1949	J-J	91	92	90¾	Jan '09	....	90¾	90¾
St Law & Adir 1st g 5s.1996	J-J	110½	.....	115	Feb'09	....	115	115
2d gold 6s.....1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s....1997	J-D	94⅜	95	94⅝	94⅞	12	91½	95⅝
Registered.....1997	J-D	92½	93¼	93¼	May'09	....	92½	94½
Debenture g 4s.....1928	M-S	96	Sale	96	96¼	26	95	97
25-year g 4s.....1931	M-N	95⅝	Sale	95½	95¾	120	95	97¼
Ka A & G R 1st gu c 5s.1938	J-J	111⅝	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan'09	....	130½	130½
2d guar 6s.....1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100½	.....	101	Feb'09	....	101	101
5s.....1931	M-S	113	115½	114¾	Oct '08	....	.....	.....
Registered.....1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	100½	102	100¼	Apr'09	....	100⅛	100¼
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A-O	.....	.....	94⅝	May'09	....	94⅜	95¼
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	90	92	92	May'09	....	91⅛	92⅝
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101⅛	101½	101¼	101¼	7	100½	102¼
Registered.....1937	A-O	.....	.....	100	Sep '08	....	.....	.....
Debentures 4s.....1931	M-N	.....	93¾	93½	93⅝	11	91⅜	94
West Shore 1st 4s gu...2361	J-J	103	Sale	102¾	103½	27	102¾	104½
Registered.....2361	J-J	*102	.....	101½	102	5	101½	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138¼	Sale	138	138¼	45	133¾	158½
Conv deben 3½s.....1956	J-J	108¾	Sale	108¾	109	24	97½	109¾
Housatonic R con g 5s..1937	M-N	117	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	*107	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99⅛	Sale	99	99¼	9	98	99¾
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	104	.....	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s.....1931	M-N	127	127⅞	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	126½	.....	129	Mar'09	....	129	129
New River 1st g 6s.....1932	A-O	.....	128½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98⅞	Sale	98½	99	12	98	99¼
Registered.....1996	A-O	.....	97¼	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93⅜	Sale	93½	93¾	9	93	95
10-25 year conv 4s.....1932	J-D	98	Sale	98	99	91	93½	99¼
Pocah C & C joint 4s..1941	J-D	92	Sale	92	92⅝	46	89⅝	93
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	97	98¼	97⅜	97⅛	5	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102⅝	102⅞	95	102⅝	104
Registered.....1997	Q-J	.....	102⅛	102¾	May'09	....	101	103
General lien gold 3s....a2047	Q-F	74¾	Sale	74½	74¾	63	73	75
Registered.....a2047	Q-F	.....	73¾	74¾	Mar'09	....	72¾	74¼
St Paul-Dul Div g 4s....1996	J-D	97½	Sale	97	97½	13	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120⅝	Sale	120	120⅝	10	120	121
Registered certific's..1923	Q-F	.....	120	115	115	1	115	120⅝
St Paul & Dul 1st 5s....1931	F-A	112⅛	.....	117¼	J'ly'07	....	.....	.....
2d 5s.....1917	A-O	104¼	.....	104¾	May'09	....	104	104¾
1st consol gold 4s.....1968	J-D	97½	99	97½	97½	....	97½	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv R R *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110½	111	110½	110½	1	109½	110½
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	.....	104¼	May'09	....	103	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s.....1943	M-N	100	.....	102½	102¾	1	102½	104⅝
Consol gold 4s.....1948	M-N	105¼	Sale	104⅞	105¼	53	104⅛	105¾
Convertible g 3½s.....1912	M-N	100⅜	Sale	100⅜	100¾	130	97½	101⅝
Convertible g 3½s.....1915	J-D	97	Sale	97	97½	245	94¾	97¾
Alleg Val gen gu g 4s...1942	M-S	100⅝	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	103¼	.....	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan'03	....	.....	.....
U N J R R & Can gen 4s.1944	M-S	105	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105½	106	105½	105½	47	104	106½
Registered.....1921	J-J	103½	105⅛	104½	104½	10	104½	104½
Guar 3½s coll trust reg.1937	M-S	90⅞	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91⅝	.....	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97⅛	97½	97¼	Mar'09	....	96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	91¼	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	90½	93¼	90¾	90¾	4	90½	90¾
Guar 15-25 year g 4s....1931	A-O	98½	100½	98½	99⅝	7	98½	99⅝
Cl & Mar 1st gu g 4½s...1935	M-N	105¾	.....	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	109	.....	110¾	Jan'09	....	110¾	110¾
Series B.....1942	A-O	109	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	94⅛	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	94½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	94½	.....	95	May'09	....	94	100¼
Convertible deb g 5s....1911	F-A	85	97	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	78	Sale	76¼	77⅞	63	71	78
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Fell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88¾	.....	88¾	88¾	5	86	89
Sunday Creek Co g 5s.....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	103	Sale	102⅞	103	2	101½	103⅛
Tenn Div 1st g 6s.....a1917	A-O	107	.....	108	108¼	9	106¼	108½
Birm Div 1st consol 6s..1917	J-J	108	109	108	May'09	....	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	96	.....	96½	May'09	....	95	97
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95⅛	Sale	95	95¼	11	91⅜	96
Convertible 4s.....1936	M-S	104	Sale	102⅝	104¼	1132	92⅛	106
Mich. State Telep. 1st 5s.1924	F-A	97	99	100	Feb'09	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅜	Sale	97¼	97½	65	96½	98⅛
West Union col tr cur 5s.1938	J-J	.....	101¾	101¾	May'09	....	98½	102
Fd and real est g 4½s...1950	M-N	96⅝	Sale	96½	96⅝	33	93¾	96⅝
Conv 4s, Series A.....1936	M-N	89½	92	91½	91½	10	84	92½
Mut Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	88	Sale	87¾	88¼	153	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	100½	Sale	100⅛	101	8	96	101
Am Cot Oil ext 4½s.....1915	Q-F	.....	97⅜	97½	98	26	96	98
Am Hide & L 1st s f g 6s..1919	M-S	100	Sale	99⅛	100	5	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	77	Sale	77	79¾	6	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	.....	95¾	95¾	May'09	....	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	112¼	Sale	112	112⅜	53	104½	112½
4s.....1951	F-A	80⅛	Sale	80	80½	113	74	80⅞
Am Thread 1st col tr 4s..1919	J-J	91½	92	91¼	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 28	Int'st Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	.....	.....	92	Apr'07	----	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	----	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	----	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	107	110	127⅞	Oct '02	----	.....	.....
2d 7s.....1912	J-J	107	110	110	110	1	109⅛	110
3d 7s.....*h*1912	A-O	107	.....	107	Oct '08	----	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110⅛	.....	110	Feb'09	----	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109½	Apr'09	----	109½	109½
Series B guar.....1942	A-O	109	.....	109	May'09	----	109	109
Series C guar.....1942	M-N	108¾	.....	112½	June'05	----	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	----	100⅛	102
Series E 3½ guar g.....1949	F-A	94½	95	94½	Apr'09	----	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	----	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	May'09	----	116¼	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	----	.....	.....
2d gold 4½s.....*b*1921	M-N	.....	.....	100¾	Dec'05	----	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	105⅞	106	3	105	106
Flint & P M g 6s... 1920	A-O	113¾	115	113⅞	May'09	----	112¼	115
1st consol gold 5s.....1939	M-N	109½	.....	109½	May'09	----	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	108¼	.....	106	Nov'08	----	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	----	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	----	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93	May'09	----	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	.....	114	Oct '08	----	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	937⅛	July '97	----	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99¾	100	74	99¾	100⅝
Registered.....1997	J-J	98⅞	100	100	May'09	----	98½	100
Jersey Cent coll g 4s....1951	A O	97¾	Sale	97½	97¾	40	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	96	96½	957⅛	May'09	----	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Jen g 6s.1931	J-J	124¾	.....	123¾	May'09	----	122½	124½
General gold 5s.....1931	J-J	110¾	.....	110¾	111	16	110	111
Gen 15-20 yr 5s 1927	M-N	91½	Sale	91⅜	91¾	51	88½	91¾
St L & S F RR cons g 4s..'96	J-J	.....	95	95	Apr'09	----	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	101	Feb'09	----	101	101
Refunding g 4s.....1951	J-J	87¼	87¾	87¼	87½	92	84⅞	89
St L M & So East gu 4½g1909	J-D	.....	100⅛	99¾	Apr'09	----	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	121¾	119½	Apr'09	----	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	85	Sale	84¾	85½	32	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	----	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97⅞	.....	97¾	97⅞	28	97⅜	97⅝
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	94½	94	94⅜	5	92½	94½
2d g 4s inc bond ctfs...*p*1989	J-J	84	85	84	May'09	----	79	84
Consol gold 4s.....1932	J-D	81	Sale	80¾	81¼	84	78	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr '07	----	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	191¼	.....	101¼	101¼	2	101¼	104
1st consol gold 6s.....1933	J-J	130	132⅛	132⅛	May'09	----	131	132⅝
Registered.....1933	J-J	.....	132⅝	132	Apr'09	----	132	132
Reduced to gold 4½s..1933	J-J	108⅝	109⅝	109⅝	109⅝	1	109	111
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	----	.....	.....
Dakota ext gold 6s.....1910	M-N	102½	.....	102⅜	May'09	----	102⅝	103½
Mont ext 1st gold 4s....1937	J-D	100½	100¾	100¾	May'09	----	99¼	101
Registered.....1937	J-D	99¼	.....	100¼	Oct '06	----	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	----	.....	.....
Minn Union 1st g 6s....1922	J-J	101	.....	124	May'05	----	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131¼	132¼	131⅝	May'09	----	131⅝	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	----	.....	.....
1st guar gold 5s.....1937	J-J	114¼	.....	114¼	114¼	2	114¼	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116¾	Feb'09	----	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	90¼	Sale	90	90¾	32	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	112⅛	112½	Apr'09	----	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	----	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	85¼	Sale	84⅛	85¼	129	63½	85⅝
Coll tr refund g 5s 1911	M-N	99	99¾	99¾	May'09	----	95½	100
Atl-Birm 30-yr 1st g 4s..*c*1933	M-S	82	.....	88	Jan '07	----	.....	.....
Car Cent 1st con g 4s....1949	J-J	90	.....	85	July'08	----	.....	.....
Fla Cen & Pen 1st g 5s..1918	J-J	100	.....	107¼	Aug'06	----	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	----	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	----	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	.....	102¼	Feb'09	----	102¼	102⅜
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½	Mar'09	----	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¾	Feb'09	----	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..*k*1949	J-D	92	Sale	91½	92	123	90	92
Registered.....*k*1949	J-D	86	91½	85	Feb'09	----	85	85
Conv 4s (full paid) ..*g*1929	M-S	99⅞	Sale	99⅞	100⅛	117	97½	100½
Cent Pac 1st ref gu g 4s 1949	F-A	97¼	Sale	97¼	97¾	194	97¼	98⅞
Registered.....1949	F-A	95¾	96⅞	97¾	Mar'09	----	97¾	97¾
Mort guar gold 3½s..*c*1929	J-D	90⅛	91	90⅜	90⅜	50	89½	93¼
Through St L 1st gu 4s '54	A-O	94	94⅜	95	May'09	----	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	101⅛	.....	101¼	Apr '09	----	101⅛	101¼
Mex & Pac 1st g 5s....1931	M-N	110	112	111½	Apr'09	----	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	----	104	104
Hous E & W T 1st g 5s.1933	M-N	103½	105½	105¼	105¼	1	103	105¼
1st guar 5s red.....1933	M-N	102¼	.....	103½	Apr'09	----	103½	103½
H & T C 1st g 5s int gu...1937	J-J	110	.....	110	Apr'09	----	109¾	110
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	----	.....	.....
Gen gold 4s int guar...1921	A-O	96	96½	96	96	1	96	96
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	----	.....	.....
A & N W 1st gu g 5s....1941	J-J	108	.....	107½	Jan '09	----	107½	107½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08	----	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	----	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	----	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¾	.....	104	Mar'09	----	104	104
So Pac of Ariz 1st gu g 6s.*c*'10	J-J	*101⅛	.....	101½	Jan '09	----	101½	101½
So Pac of Cal—6s E & F....1912	A-O	.....	.....	104½	J'ne'08	----	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	----	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May'07	----	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	102⅞	104	Apr'08	----	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	90	92	92	May'09	----	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105	107½	Feb'07	----	.....	.....
Con gold 5s.....1943	J-J	100	.....	98½	Apr'08	----	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94⅞	95¼	183	94¾	96⅛
Southern—1st con g 5s....1994	J-J	112¼	112¾	112⅞	112⅞	30	106	113
Registered.....1994	J-J	109	111	110	May'09	----	109	110½
Develop & gen 4s Ser A.1956	A-O	83⅛	Sale	83	83¼	493	76	83¼
Mob & Ohio coll tr g 4s..1938	M-S	89½	90½	90	90	1	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	113	114	113	Apr'09	----	113	113
St Louis div 1st g 4s....1951	J-J	91	.....	89½	Apr'09	----	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep '08	----	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	93	.....	91	Dec'08	----	.....	.....
2d 4s 1948	J-J	*87½	.....	92	June'06	----	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	*81	.....	.....	.....	----	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	111	Feb'07	----	.....	.....
E T Va & Ga Div g 5s...1930	J-J	110¼	.....	109¾	Mar'09	----	109¾	109¾
Con 1st gold 5s.....1956	M-N	113½	.....	113¾	113¾	1	110½	113¾
E Ten reor lien g 5s.....1938	M-S	106¾	.....	107	Apr'09	----	105	107
Ga Midland 1st 3s.....1946	A-O	65	.....	64	Apr'09	----	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	1167⅛	.....	117	Apr'09	----	114⅜	117
Knox & Ohio 1st g 6s....1925	J-J	115	118	118¼	118¼	1	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	----	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	----	.....	.....
Rich & Dan con g 6s.....1915	J-J	110⅜	.....	111	Apr'09	----	108¼	111
Deb 5s stamped.....1927	A-O	102¼	.....	92	June'08	----	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	----	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103¼	.....	103¼	103¼	1	101½	103¼
Virginia Mid ser C 6s...1916	M-S	110½	112	112	Oct '08	----	.....	.....
Series D 4-5s.....1921	M-S	106¾	.....	108½	Dec'06	----	.....	.....
Series E 5s.....1926	M-S	108¾	.....	113	Dec'08	----	.....	.....
General 5s.....1936	M-N	110½	111	108½	Mar'09	----	107	108½
Guar stamped.....1936	M-N	110½	.....	109½	Mar'09	----	107¼	109½
W O & W 1st cy gu 4s...1924	F-A	86¼	.....	96⅛	Jan '07	----	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	Apr'09	----	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	July'00	----	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108	108¾	109	Mar'09	----	109	109
1st con gold 5s....1894-1944	F-A	115½	.....	115½	May'09	----	115	116
Gen refund s f g 4s.....1953	J-J	97	.....	97½	97⅝	15	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	110¼	May'09	----	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	116	Sale	115½	116	6	115½	119
2d gold inc 5s.....*g*2000	Mar	65	.....	75	May'09	----	68	75
La Div B L 1st g 5s.....1931	J-J	.....	.....	105	Jan '09	----	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	.....	106½	Nov'04	----	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112	112½	112	May'09	----	111	112½
Western Div 1st g 5s....1935	A-O	113	116	111	May'04	----	.....	.....
General gold 5s.....1935	J-D	103⅛	104¾	103½	May'09	----	103½	105
Kan & M 1st gu g 4s....1990	A-O	.....	93	94½	Apr'09	----	92¾	95
Tol P & W 1st gold 4s....1917	J-J	90	91½	92	Apr'09	----	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	90¼	90⅜	90¾	May'09	----	90	91⅜
50-year gold 4s.....1950	A-O	84	Sale	84	84¼	5	83⅛	88½
Tor Ham & Buff 1st g 4s..*h*1946	J-D	91¾	.....	91⅜	Apr'09	----	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	106	109	108½	Mar'09	----	108½	108¼
1st refund g 4s.....1952	A-O	85½	.....	81	Nov'08	----	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	102⅞	Sale	102½	103	217	102	104
Registered.....1947	J-J	102⅛	103	102	Apr'09	----	100¾	103
1st & ref 4s.....*g*2008	M-S	99¾	Sale	99¾	99⅞	74	96¾	99⅞
20-yr conv 4s.....1927	J-J	107⅜	Sale	106⅞	107⅝	643	102	108½
Ore Ry & Nav con g 4s.1946	J-D	99	Sale	98⅝	99½	25	98⅝	99⅞
Ore Short Line 1st g 6s..1922	F-A	119	119¼	119	119	1	118½	120½
1st consol g 5s.....1946	J-J	116¼	Sale	116	116¼	59	115	118
Guar refund 4s.....1929	J-D	95	Sale	95	95¼	98	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	----	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	107½	Sep '08	----	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	----	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	----	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	----	117½	117½
1st cons 50-year 5s.....1958	A-O	99	99½	99½	99½	5	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	112½	Sale	112¼	113	57	111⅝	114½
2d gold 5s.....1939	F-A	103½	104	103½	104	17	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	----	100⅛	100⅛
Series B.....1939	J-J	.....	.....	92	May'08	----	86	92
1st lien equip f d g 5s..1921	M-S	102½	.....	102½	102½	2	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	----	87	87½
1st ref and ext g 4s 1956	J-J	77⅜	Sale	76	78⅝	3211	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109¾	Sale	109¾	109¾	1	108	111¼
Des Moin Div 1st g 4s..1939	J-J	87⅛	.....	86⅜	May'08	----	86⅜	86⅝
Om Div 1st g 3½s.....1941	A-O	78½	84	79¼	May'09	----	80	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91⅛	91⅛	May'09	----	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	50¼	.....	52	May'09	----	48	55¼
Trust Co certfs.....	....	50	Sale	49½	50	69	45¾	55¾
2d gold 4s.....1954	J-D	9¼	Sale	9	9¾	31	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	92	93¾	Feb'09	----	93¼	93¾
West Maryland 1st g 4s...1952	A-O	.....	.....	85	85¾	120	82⅜	88
Gen & conv g 4s 1952	A-O	.....	72	70	70⅝	67	61	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	105	Dec'08	----	.....	.....
West N Y & Pa 1st g 5s...1937	J-J	110	115	116¼	Mar'09	----	116	117
Gen gold 4s.....1943	A-O	.....	.....	87½	Apr '08	----	87	95⅜
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07	----	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	108¼	.....	105	Feb'09	----	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	.....	95	July'08	----	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	----	.....	.....
RR 1st consol 4s.....1949	M-S	.....	88½	88	88¼	90	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	----	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95½	Sale	95½	95⅞	49	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	94¼	94½	94¼	94⅜	18	93¼	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	96⅛	Sale	96	96½	788	96	96½
Beth Steel 1st ext s f 5s..1926	J-J	89⅝	Sale	89½	90	115	77	90
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	98½	98¾	40	96½	99
Distil Sec Cor conv 1st g 5s.'27	A-O	77¾	Sale	77¼	78⅛	158	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104½	Sale	104¼	104½	12	101	106¼
Consol conv s f g 5s.....1935	J-J	.....	88	87½	88	7	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	102¼	104	103⅝	103⅝	10	100	103¾
Lackaw Steel 1st g 5s....1923	A-O	98⅜	Sale	98⅜	98⅝	11	93	98⅝
N Y Air Brake 1st conv 6s '28	M-N	112	Sale	111⅜	112	24	108	113½
Republ I & S 1st & coll tr 5s.1934	A-O	100	Sale	100	100	30	98	100⅞
Union Bag & P 1st sf 5s..1930	J-J	96½	97⅜	96⅞	97½	85	91¾	97½
U S Leath Co s f deb g 6s..1913	M-N	105½	106¼	106	106	39	104½	106½
U S Realty & I conv deb g 5s '24	J-J	91⅛	Sale	91	91⅛	10	84¾	91¾
U S Rubber 10-yr coll tr 6s.'18	J-D	104⅝	Sale	104⅜	104⅝	117	102¼	104¾
U S Steel Corp—\$ coup ..*d*1963	M-N	105½	Sale	104½	105½	608	102⅛	105
\$1 10-60 yr 5s. (reg ..*d*1963	M-N	105⅝	Sale	104	105⅝	69	101⅝	104⅞
Va-Car Chem 1st 15-yr 5s 1923	J-D	97¼	Sale	97	97¼	27	93¾	97½
Westinghouse E & M s f 5s '31	J-J	94½	Sale	94¼	94¾	101	90¼	95

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	94	Sale	93¾	94	8	92	94
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	----	.....	.....
Bush Terminal 1st 4s.....1952	A-O	.....	90⅜	91⅛	May'09	----	90	93⅛
Consol 5s.....1955	J-J	94	94¼	94	May'09	----	91½	94
Chic Junc & R't Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	----	.....	.....
Det M & M ld gr incomes..1911	A-O	25	29	47	Apr '08	----	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	94	94¾	94½	May'09	----	92	95
Int Mercan Marine 4½s..1922	A-O	74⅜	Sale	74	74⅜	260	71	77
Int Navigation 1st s f 5s.1929	F-A	86¾	Sale	86	86¾	25	86	88⅛
Newp Ne Ship & D D 5s *d*1990	J-J	95	.....	96	Aug'08	----	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	.....	94	94	2	91	94
Providence Sec deb 4s....1957	M-N	86½	89	90	Jan '09	----	90	90
Provident Loan Soc 4½s.1921	M-S	95	.....	95½	Dec'08	----	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '05	----	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	July'04	----	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	89½	91	90	Apr'09	----	89	93

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry 100	180 Mch 8	190 Feb	160 Jan	185 Dec
*3½ 4	*3½ 4	3½ 3½	*3½ 4	*2 4	*2 4	200	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1⅝ Feb	3⅛ Aug
12 12	*12 14	*12 14	*12 14	*10 11	*10 12	20	Do pref 100	9 Jan 21	15 Jan 22	6⅛ Dec	10 Aug
*108 110	*108 110	*108 110	*108 110	Last Sale	109¼ May'09	----	Chic Rys part ctf "1"	109¼ May15	115¾ Jan 6	84¾ J'ne	119 Nov
*38 39	*38 39	38½ 38½	38⅛ 38⅛	*38 38½	*38 39	41	Chic Rys part ctf "2"	38 May 4	45¾ Jan 2	28 Oct	47 J'ne
*26 28	*26 28	*26 28	*26 28	Last Sale	26 May'09	----	Chic Rys part ctf "3"	26 May21	30 Jan 29	20 Nov	28 Dec
*9 10	*9½ 10	*9½ 10	*9½ 10	9¾ 9¾	9⅞ 9⅞	40	Chic Rys part ctf "4"	9 May 3	13½ Jan 2	9¾ Sep	13½ Dec
*25½ 26½	*25½ 26½	*25½ 26½	26⅜ 26½	25½ 25½	25¼ 26½	1,015	Chicago Subway 100	25 Feb 26	29¼ Jan 2	15 Feb	30⅛ Dec
*49 50	48½ 48½	*48 49	49 49	*48 50	48¾ 49	140	Kans City Ry & Lt 100	35 Feb 24	51 Apr 30	30 Oct	47¾ Nov
*85 86½	*85 86½	*85 86½	86 86	*85 87	85¾ 85¾	70	Do pref 100	79 Jan 8	86½ May18	68 Sep	86½ Nov
*17 18	*17 18	*17 18	*17 18	Last Sale	19 Apr'09	----	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12¼ Nov	19 Jan
*51 53	*51 53	*51 53	50 50	*51 52	*50 52	20	Do pref 100	47 Jan 14	53⅞ Mch10	42 Jan	58 May
*23 24	*23 24	*23 24	*23 24	Last Sale	25 May'09	----	Northwestern Elev 100	21 Jan 6	25 May 6	13¾ Aug	22 Dec
*70½ 72½	*70¼ 72½	*70¼ 72½	70 70	*71 73	69½ 69½	24	Do pref 100	63 Jan 6	73 May 7	46 Aug	62½ Dec
*56½ 58	*56½ 58	56½ 57	*56½ 58	*56 57	*56 58	116	South Side Elevated 100	50 Jan 25	61 May 7	42 Aug	71 Jan
46½ 46⅞	46½ 46¾	46⅜ 46⅝	45 46	45 45½	46 47¾	1,553	Streets W Stable C L 100	29¼ Apr 13	47¾ May28	26½ Apr	34 Nov
104½ 104¾	*104 106	*104 106	104¾ 104⅞	104⅞ 104⅞	105 105	65	Do pref 100	97 Feb 15	105 May18	85 Apr	103 J'ne
							Miscellaneous				
13¼ 13½	13⅜ 13⅝	12⅞ 13¼	12⅛ 13	12½ 12¾	12⅞ 13	3,025	American Can 100	7⅞ Jan 30	14⅛ May20	4 Feb	10⅜ Nov
82⅛ 82¼	82⅛ 82⅛	82 82½	81 82	81 81¾	82 82	1,409	Do pref 100	71¾ Jan 6	83¾ May20	41½ Jan	76⅞ Dec
*205 210	*205 210	*205 210	*205 210	Last Sale	203 May'09	----	American Radiator 100	200 Jan 14	203 May 3	125 Jan	200 Dec
*128½ 129	*128½ 129	*128½ 129	*128½ 129	Last Sale	128⅞ May'09	----	Do pref 100	128 Jan 20	129 Apr 17	116 Apr	128¼ Nov
*60 60½	60 60	*60 60½	60 60	*60 60½	60 60	60	Amer Shipbuilding 100	54⅛ Apr 21	60½ May17	37 Mch	63 Nov
*107 108	*107 108	*107 108	*107 108	108¼ 108¼	108 108	110	Do pref 100	101 Feb 24	108¼ May27	91 Jan	104 Nov
---- ----	*½ ¾	⅜ ½	½ ½	*⅜ ¾	⅜ ⅜	1,196	Booth (A) & Co 100	⅜ Mch12	1 Jan 2	⅞ Dec	30 Jan
1¼ 1¼	½ 1½	1⅝ 2⅛	1¾ 2⅛	1¾ 1⅞	1⅞ 2	6,864	Do pref 100	¼ May22	5 Jan 5	3 Dec	100 May
---- ----	10 10	10 11	10 11	10 10	10 10	1,820	Booth Fisheries com	10 May 24	11 May25	----	----
---- ----	52 55	55 55	55 55	54 54	53½ 54	1,825	Do pref	52 May24	55 May 24	----	----
*53¾ 54	*53¾ 54	*53¾ 54	*53¾ 54	Last Sale	53⅞ May'09	----	Cal & Chic Canal & D 100	51¼ Jan 8	58 Apr 16	40 Feb	67¼ Dec
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Apr'09	----	Chic Brew'g & Malt'g	1 Apr 27	1 Apr 27	1 Oct	1⅛ Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2⅛ Apr'09	----	Do pref	2⅛ Apr 27	2⅛ Apr 27	2 Nov	4 Apr
23½ 24¼	24⅜ 25	24½ 25	---- ----	24¼ 24½	*24 25	429	Chic Pneumatic Tool 100	20 Mch24	27⅜ Jan 4	20 Dec	30½ Aug
*133 134	132½ 133	133½ 133½	133 133	132½ 133	133 133	208	Chicago Telephone 100	127 Jan 4	134 Mch24	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	--	Do rights	---- ----	---- ----	¾ Feb	1¾ Feb
*126 127½	126 126½	*126 127	*126 127	*126 127	*126 127	14	Chic Title & Trust 100	117 Jan 18	126½ May24	100 Jan	116 Dec
*118 118¾	118½ 119	119 119	118½ 119⅛	*118 119	119 119½	1,972	Commonw'th-Edison 100	107 Jan 21	119½ May28	80 Jan	110 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	24 May'09	----	Corn Prod Ref Co Com	17⅛ Feb 25	24⅛ May 7	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	88½ May'09	----	Do Do Pref	70¼ Mch25	88½ May19	---- ----	---- ----
127½ 128	127½ 128	127¾ 127¾	127 127¼	127 127	125 127	139	Diamond Match 100	117 Jan 9	129 May15	113 Jan	137 Aug
*40 40½	*40 40½	*40 40½	40 40	40 40	*40 40½	225	Illinois Brick 100	38 Jan 26	42 Mch 3	30 Jan	42½ Dec
*43 45	*43 45	*43 45	*43 45	Last Sale	43¼ Mch'09	----	Masonic Temple 100	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2½ June'07	----	Milw & Chic Brewing	---- ----	---- ----	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	20½ Apr'09	--	Do pref	20½ Apr 27	20½ Apr 27	19 J'ne	20 J'ly
*107 107½	*106½ 107¼	106½ 107¼	---- ----	*106 107	*105 107	245	National Biscuit 100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
*123 125	122¾ 122¾	122½ 123	122¼ 122¼	122 122	*121½ 123	12	Do pref 100	118¼ Feb 15	126 Apr 20	101¾ Jan	120 Aug
86 86	86 86	86¼ 86¼	---- ----	87 87	*86 87	189	National Carbon 100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
*119 120	*119 120	*119 120	*119 120	Last Sale	119 May'09	----	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
115 115	115 115¼	114½ 115	113¾ 114½	113¾ 113¾	113½ 114¼	879	People'sGasL&Coke 100	102 Jan 5	118 Apr 8	80½ Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16Mch '09	----	Do rights	½ Feb 25	1 Mch20	---- ----	---- ----
94 94¼	94¼ 94½	94 94½	94 94	94 94	94 94¾	1,640	Sears-Roebuck com 100	55 Jan 5	95 May 6	24 Jan	56 Dec
*114 115	*114 115	114½ 114½	114½ 114½	114½ 114½	*114 115	37	Do pref 10	101 Jan 5	115⅜ May18	72 Jan	102 Dec
106¾ 107	107¼ 107½	107½ 108¾	108 108⅜	108⅜ 108⅝	108⅜ 109	4,395	Swift & Co 100	100½ Jan 9	110 May15	88½ Jan	105¾ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	--	Do rights	6 Feb 5	20 Jan 18	---- ----	---- ----
130 132	127½ 129½	130 130	---- ----	*128 130	130 130	226	The Quaker Oats Co 100	119 Jan 5	132½ Apr 3	114¾ Jan	134 Jan
100⅜ 101	101 101	101 101	---- ----	101 102	*101½ 102	125	Do pref 100	98½ Jan 2	103 May17	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ Apr'09	----	Unit Box Bd & P Co 100	⅝ Feb 19	1⅝ Mch26	¼ J'ly	1¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid	2¼ Feb 26	3⅛ Mch 2	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100	3¾ Mch10	9½ Jan 4	1½ J'ly	12 Jan
151¼ 151½	141½ 15	14 14¼	---- ----	133¾ 133¾	14 14	1,195	Do Full paid	10½ Mch 9	15¾ Mch26	---- ----	---- ----
*21 23	*21 23	*21 23	*21 23	*21 23	22½ 22½	25	Western Stone 100	15 Feb 16	25 Mch15	11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 28.	Interest Period.	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101½	102	102½	Jan'09	----	102½	102½
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104	Sale	104	104¼	23	104⅛	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Junc RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	73½	75	74	74½	9	72	74½
Chic Ry 5s 1927	F - A	101⅜	Sale	101⅜	101½	19	101⅜	102¾
Chic Rys 4-5s series "A"	A - O	94⅞	95	94⅞	95	4	93½	95⅝
Chic Rys 4-5s series "B"	J - D	87¼	Sale	87½	87½	3	84¾	89½
Chic Rys 4-5s series "C"	F - A	----	90	90½	Apr'09	----	89	91
Chic Rys coll 5s 1913	F - A	101⅜	Sale	101⅜	101½	6	101⅛	102⅜
Chic Ry: Fund 6s 1913	F - A	----	----	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s		----	‡102⅛	101¼	101¼	10	101¼	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½	Jly'08	----	101	101¾
Chic Telephone 5s 1923	J - D	103	Sale	103	103	38	103	103¾
Commonw-Edison 5 1943	M - S	‡103	Sale	103	103	58	101	103
Chic Edison deb 6s 1913	J - J	100⅛	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101	Sale	101	101¼	15	101	101¾
Debenture 5s 1926	M - S	101⅜	101½	101⅜	101⅜	9	101	102⅛
Commonw Elect 5s b 1943	M - S	103	103¼	103¼	103¼	8	102¾	103⅝
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	‡98½	Sale	‡98⅜	98½	4	98	98½
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	95½	96	----	95	96
Lake St El—1st 5s 1928	J - J	90	92	91	May'09	----	73	91
Income 5s 1925	Feb	----	----	16	May'08	----	----	----
Metr W Side El— 1st 4s 1938	F - A	85	85½	85	85½	2	83	86½
Extension g 4s 1938	J - J	----	84	84	May'08	----	82½	84½
North West El 1st 4s 1911	M - S	95⅜	Sale	95½	96	23	92¼	96½
No W G-L & Coke Co 5s'28	Q - M	----	----	----	----	----	----	----
Ogden Gas 5s 1945	J - N	97½	98	98	98	16	93	98
Pearsons-Taft 5s 1916	J - D	100	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96¾	----	97	Mch'09	----	96¾	98
4.60s Series E	M - N	98	----	99	Mch'09	----	99	99⅞
4.80s Series F	M - N	99	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s 1943	A - O	----	----	121¾	May'09	----	120	122
Refunding g 5s 1947	M - S	103¼	Sale	103¼	103¼	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	Sale	104	104	10	104	104⅜
Consum Gas 1st 5s 1936	J - D	102	1 2⅛	102⅜	May'09	4	102	102⅛
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101½	102
South Side Elev 4½s 1924	J - J	96	95	96⅜	May'09	----	94½	96¾
Swift & Co 1st g 5s 1914	J - J	----	----	101¼	101¼	2	100½	102
Union El (Loop) 5s 1945	A - O	----	----	95	95	5	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'08	----	----	----
United Box Board col 6s'26		----	75	73	75	2	70	75
General mtg 6s	J - J	‡ 77	Sale	75	77	----	70¼	77
Western Stone Co 5s 1909	A - O	----	----	85½	Jly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid	Dividend Record %
Bankers National	$2,000,000	$1,280,543	8	8	Q-M	Mch '09	2
Calumet National	100,000	35,711	6	6	An.	Dec '08	6
Chicago City	500,000	185,585	10	10	J-J	Dec '08	5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09	3
Continental National	4,000,000	3,770,866	8	8	Q-J	Apr '09	2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mch '09	1½
Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	Apr '09	3
zDrexel State	200,000	29,273	6	6	Q-J	Jan '09	1½
Drovers Dep National	600,000	394,788	8	9½	Q-J	Apr '09	2½
Englewood State	200,000	30,176	6	6	Q-J	Apr '09	1½
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09	4
First Nat Englewood	150,000	166,759	10	10	Q-M	Mch '09	2½
Foreman Bros B'k'g Co	1,000,000	525,639	Private Bank			----	----
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	Apr '09	2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09	2½
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	Apr '09	2
Kaspar State Bank	200,000	114,548	10	10	J-J	Jan '09	5
Live Stock Exchange Nat	1,250,000	404,700	----	10+2	Q-M	Mch '09	2½
Monroe National	300,000	62,370	4	4	Q-F	May1 09	1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	Apr '09	2
National City	1,500,000	491,856	----	3	Q-J	Apr '09	1½
National Produce	250,000	64,058	Began business			Aug 26 1907	
North Avenue State	200,000	66,246	----	2½	Q-J	Apr '09	1¼
North Side State Savings	50,000	13,017	6	6	Q-J	Apr '09	1½
North West State	200,000	7,072	See V. 87, p. 1277.				
zOakland National	100,000	(x)	6	6	Q-J	Jan '09	1½
Prairie National	250,000	71,340	----	----	----	----	----
Prairie State	500,000	42,674	8	8	Q-M	Mch31 '09	1½
Railway Exchange	250,000	4,201	4	2	----	Jan '08	2
Security	300,000	127,837	Organized		Oct	12 1906	
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09	1½
State Bank of Chicago	1,000,000	1 381,620	9+1	11	Q-J	Apr '09	3
Stock Yards Savings	250,000	173,046	6	7	J-D	Dec '08	4
Union Bank of Chicago	200,000	48,660	6	6	M-N	May '09	3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09	1½
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09	2
zCentral Trust Co of Ill	2,000,000	716,112	7	7	Q-J	Apr '09	1¾
Chicago Sav Bk & Tr	n500,000	76,404	----	1½	Q-J	Apr '09	1½
Chicago Title & Trust	5,000,000	r1,298,619	6	6	Q-J	Apr '09	1½
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09	2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	Apr '09	2½
Drovers Trust & Savings	200,000	95,430	6	7½	Q-J	Apr '09	2
Farwell Trust Co	1,500,000	189,651	Organized		Apr	13 1907	
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31 '09	4
Guarantee Trust & Sav	200,000	4,476	Incorporated		1908	V 87, p.1138	
Harris Trust & Savings	1,250,000	958,585	----	6	Q-J	Apr '09	2½
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	q	May20 '09	1
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	Apr '09	1¾
Lake View Trust & Savgs	200,000	31,797	2	4½	Q-J	Apr '09	1¼
Merchants' Loan & Tr Co	3,000,000	4,655,434	12	12	Q-J	Apr '09	3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09	1½
Northern Trust Co	1,500,000	2,070,692	8	8	Q-J	Apr '09	2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09	3
People's Trust & Savings	200,000	w94,774	6	6	J-J	Jan '09	4
Pullman Trust & Savings	k500,000	156,154	k8	8	Q-J	Apr '09	2
zRoyal Trust Co	500,000	(z)	8	8	Q-F	Feb '09	2
Stockmen's Trust & Sav	200,000	23,892	5	5	J-J	Jan '09	2½
Union Trust Co	1,000,000	1,140,487	----	8	Q-M	Mch '09	2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09	1½
West Side Tr & Sav Bank	200,000	56,076	Began business			Sept 5 1908	
Woodlawn Tr&Sav Bank	200,000	w2,905	6	6	Q-J	Apr 09	1½

* Bid and asked prices, no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 547

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 28 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	342,425	$30,938,000	$1,693,000	$113,000	------
Monday	495,894	45,990,900	3,539,500	210,000	------
Tuesday	480,985	43,150,000	3,423,000	121,000	------
Wednesday	527,019	44,304,400	3,639,500	96,000	------
Thursday	427,335	39,583,500	4,484,600	156,000	------
Friday	701,727	66,377,700	4,395,500	106,500	------
Total	2,975,385	$270,344,500	$21,175,100	$802,500	------

Sales at New York Stock Exchange.	Week ending May 28. 1909.	Week ending May 28. 1908.	Jan. 1 to May 28. 1909.	Jan. 1 to May 28. 1908.
Stocks—No. shares	2,975,385	4,341,059	78,814,142	74,997,001
Par value	$270,344,500	$384,297,600	$7,189,539,575	$6,697,377,925
Bank shares, par	------	$4,700	$12,100	$105,700
Bonds.				
Government bonds	------	$2,000	$196,700	$344,820
State bonds	$802,500	864,000	18,078,200	53,999,000
RR. and misc. bonds	21,175,100	14,376,500	571,528,400	335,348,100
Total bonds	$21,977,600	$15,242,500	$589,805,300	$389,691,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 28 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	19,430	15,300	$13,500	4,982	9,629	$76,800
Monday	25,208	26,050	98,200	12,431	11,362	66,500
Tuesday	22,715	15,503	241,900	12,589	12,864	48,200
Wednesday	20,119	12,660	80,540	10,360	10,580	93,380
Thursday	29,742	18,726	105,400	14,568	8,343	61,900
Friday	48,257	34,859	146,500	20,940	29,647	116,800
Total	165,471	123,098	$686,040	75,870	82,425	$463,580

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	20	30
e 1st mtge 4s 1950 J-J	f 60	70
e B'y & 7th Ave stk 100	145	160
e 2d mtge 5s 1914 J-J	f 100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103½	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 90	100
e Cen Pk N & E R stk 100	25	40
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	96	100
e Scrip 5s 1914 F-A	f 45	53
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	260
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	f 50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	15	28
e 1st mtge 5s 1909 M-N	98	100
Consol 5s 1948 F-A	f 78	82
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	85	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
Ykers St R R 5s 1946 A-O	85	95
28th & 29th Sts 1st 5s '96	f 25	32
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	90	98
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	191	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	98	----
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney 1st & Bklyn 100	80	100
1st cons g 4s 1948 J-J	78	85
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	90	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922 J-J	107	111
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	97¼	98
Preferred 100	103½	105½
Colum Ry con 5s—*See* Ph	la list	
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com 100	72	74
e Preferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rap ds Ry 100	68½	70
Preferred 100	84	85
e Louisv St 5s 1930 J & J	107	109
Lynn & Bos 1st 5s 24 J-D	105	107
e New Orl Rys & Lgt 100	15¼	15½
e Preferred 100	41½	----
Gen M g 4½s '35 *See* S	tk Ex	list
Pub Serv Corp of N J 100	109½	111
Tr ctfs 2 % to 6 % perpet	89	90
Coll 5s g notes '09 M-N	100⅜	100¾
North Jersey St Ry 100	45	----
1st 4s 1948 M-N	80	81
Cons Tract of N J 100	77½	78½
1st 5s 1933 J-D	106½	107½
New'kPasRy 5s '30 J-J	110	111

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	79½	80
So J Gas El & Trac 100	127	129
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s '14 J-J	105	107
5s 1928 J-J	106	108
Ext 5s 1924 M-N	101	103
Pat City con 6s '31 J-D	118	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	103	106
Trent P & H 5s 1943 J-D	98	101
United Rys of St L—		
Com vot tr ctfs 100	22	22½
e Preferred 100	67¾	68
Gen 4s 1934 *See* Stock	Exc	list
Unit Rys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	42	43
Preferred 100	89¼	90¼
4s 1951 J-D	f 88½	90
Gas Securities		
New York		
Cent Un Gas 5s g '27 J & J	102¼	103
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	142	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	101
N Y & ER Gas 1st 5s '44 J-J	104	105
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	32	40
Nor Un 1st 5s 1927 M-N	95	100
e Standard Gas com 100	n 50	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*37	38
Preferred 50	*45	46
Amer Light & Tract 100	192	195
Preferred 100	104	105½
Bay State Gas 50	1 1/16	1⅛
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	85	95
Brooklyn Un Gas—*See* St	k Exc	list
Buffalo City Gas stock 100	7	8
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	98
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	140	145
Gen g 5s 1949 op M-N	92	94
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	130	132
Gas & El Bergen Co 100	68	71
e Gr Rap G 1st 5s '15 F-A	100	101½
Hudson Co Gas 100	125	127
Indiana Lighting Co. 100	18½	19½
4s 1958 op F-A	62	63
Indianapolis Gas 50	25	30
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	92	----
c Preferred 100	----	95
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	131	133
Newark Consol Gas 100	100	----
e Con g 5s 1948 J-D	103¾	----
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M S	103½	105
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
e Amer Teleg & Cable 100	77	79
e Central & So Amer 100	111	----
Comm'l Un Tel (N Y) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	45
e Gold & Stock Teleg 100	107	115
N Y & N J Teleph—*See* St	k Exc	list
e Northwestern Teleg 50	109	----
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & PCo 100	123	125
Narragan (Prov) El Co 50	*91½	93
N Y & Q El L & PowCo 100	30	35
Preferred 100	60	70
United Elec of N J 100	60	----
1st g 4s 1949 J-D	77	77½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	91
N Y & E R Ferry stk 100	30	40
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	95¾	96½
Hob Fy 1st 5s 1946 M-N	107	108
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	55	65
e Union Ferry stock 100	23	24
e 1st 5s 1920 M-N	92	96
Short-Term Notes		
Am Clg ser A 4s '11 M-S	98⅞	99⅛
Ser B 4s Mch 15 '12 M S	98	98½
Am Tel & Tel g 5s '10 J-J	100⅝	101
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s July '10 J-J	102⅛	102½
Cin Ham & D 4½s '08 M-S	f 73	76
Col tr g 4s 1913 J-J	95½	97
C C C & St L 5s, June '11	101⅜	101¾
Erie 6s, Apr 8 1911 A-O	99	101
Interb R T g 6s 1911 M-N	103½	104
5s Mch 1910 M-S	100½	100⅞
K C Ry & Light 6s '12 M S	99⅞	100⅜
Kan C So g 5s Apr '12 J-J	100⅛	100½
Lack Steel 5s g 1910 M-S	99⅛	99⅝
New 1-yr 5s Mch 1 '10	99⅛	99⅝
Lake Sh & M So 5s '10 F A	100⅝	101⅛
Lou & Nash g 5s '10 M-S	101¼	101½
Mex Cent 5s July 1 1911	100¼	100¾
Mich Cent 5s 1910 F-A	100⅞	101⅛
Minn & St L g 5s '11 F-A	99⅝	100
N Y Cent 5s 1910 F-A	100⅞	101⅛
N Y C Lines Eqp 5s '10-'27	3⅜ %	4½ %
N Y N H & H 5s '10-'12	100⅛	102½
Norf & West 5s 1910 M-N	101¼	101⅝
Pa RR 5s Mch 15 '10 M-S	101⅛	101⅜
Public Service Corp 5s—	*See St*	Rys
St L & San Fr g 5s '11 J & J	99½	100
4½ % g notes '12 op F & A	96½	97½
South Ry g 5s 1910 F-A	100⅜	100⅝
Southern Ry 6s 1911 M-N	101	101¼
Tidewater 6s, 1913, guar	102⅝	103⅛
Westingh El & M 6s 1910	100⅞	101¼
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M & S	f 90	91
Con mtg g 5s 1930 J & J	f 50	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	25	26
Ft W & Den Cy std 100	97½	----
Kansas City Sou 5s Apr 1		
1950 (when issued)	101¾	101⅞
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs	106¼	113¾
Pitts Bess & L E 50	*35	37
Preferred 50	*70	76
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	91½	92
Seaboard Company—		
1st preferred 100	70	72
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99½
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33 M-S	98	98⅛
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	94	95
Ahmeek Mining 25	160	170
Alliance Realty 100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	147	155
American Brass 100	112	116
American Chicle com 100	207	212
Preferred 100	102	105
Am Graphophone com 100	10	15
Preferred 100	27	32
Amer Hardware 100	123	128
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	95	105
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935 A & O	96	100
Deb 4s 1923 F & A	69	71
American Surety 50	214	217
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	410	417
Amer Typefders com 100	38	41
Preferred 100	95	100
Amer Writing Paper 100	2¾	3¼
Preferred 100	18¾	19½
1st s f g 5s 19 op '09 J-J	85	87
Atl Gf & W Ind SS Lines 100	8½	8¾
Preferred 100	19½	20½
Col tr g 5s 1959 J-J	f 70	71
Barney & Smith Car 100	30	50
Preferred 100	85	100
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	112	115
Preferred 50	123	128
Bond & Mtge Guar 100	460	465
Borden's Cond Milk 100	130	132
Preferred 100	105½	108
British Col Copper 5	*8	8¼
Butte Coalition Mining 15	*26⅝	27
Casein Co of Am com 100	2	3
Preferred 100	60	75
Casualty Co of Amer 100	135	145
Celluloid Co 100	131	135
Cent Fireworks com 100	8	10
Preferred 100	60	70
Central Foundry 100	2¾	3¼
Preferred 100	15	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co 100	520	570
City Investing Co 100	65	70
e Claflin (H B), com 100	100	105
e 1st preferred 100	91	95
e 2d preferred 100	92	97½
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	----	----
Col tr 6s Oct 1956 J-J	97	102
Consol Car Heating 100	20	25
Cons Ry Lgt & Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	20	27½
Debenture 4s 1951 A & O	f 35	38
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	f 19	20
Corn Prod Ref *See* Stock	Exc	list
e Crucible Steel 100	8	9
e Preferred 100	68	68¼
Cumberland Ely Copper 5	*8⅜	8½
e Diamond Match Co 100	126	127½
Dominion Copper 10	9c.	12c.
Douglas Copper 5	*2⅝	3
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	94	98
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	1
Preferred 100	----	2
Empire Steel 100	6	10
Preferred 100	54	57
e Federal Sugar of N Y *See*	Stk E.	xchs.
e General Chemical 100	67	72
e Preferred 100	103	104
Goldfield Consol Mines 10	*7 11/16	7¾
Gold Hill Copper 1	*¹¹/₁₆	⅝
Greene Cananea 20	103⅜	103⅝
Guggenhelm Explor'n 100	195	198
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	89	91
Hall Signal Co 100	45	48
Havana Tobacco Co 100	12	14
Preferred 100	20	24
1st g 5s June 1 '22 J-J	70	72
Hecker-Jones-Jewell Mil		
1st 6s 1922 M-N	105	109
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Impl 100	----	----
e 5s 1910 M-N	100	----
Houston Oil 100	7½	8½
Preferred 100	35	40
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	55	73
e Preferred 100	93	----
Internat'l Bank'g Co 100	105	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	105	115
Preferred 100	84	87
1st g 5s 1932 A & O	85	86
International Salt 100	16½	18
1st g 5s, 1951 A-O	58	62
Internat'l Silver 100	7	10
Preferred 100	74	79
1st 6s 1948 J-D	109	111
Internat Smelt & Refg 100	120	125
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	99⅞	100
Lackawanna Steel 100	43	45
Lanston Monotype 20	*15¼	15½
Lawyers' Mtge Co 100	300	310
e Leh & Wilkes-B Coal 50	100	110
Lord & Taylor 100	100	105
Preferred 100	100	103
e Lorillard (P) pref 100	a125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
e Manhat Beach Co 100	2½	8
Manhattan Transit 20	* 2⅛	2⅜
Mitchell Mining 10	* ----	100
Monongahela R Coal 50	c 5	----
Preferred 50	* ----	26
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	102	105
Nat'l Surety (new) 100	180	187½
Nevada Cons'd Copper 5	*22⅜	23
Nev-Utah Min & Sm 10	*2½	2⅝
e New Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
e New York Dock 100	37	----
e Preferred 100	78	81
N Y Mtge & Security 100	195	200
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	100	103
Nipissing Mines 5	*10⅜	11
e Ontario Silver 100	3½	4½
Otis Elevator com 100	54	57
Preferred 100	98	100
Pittsburgh Brewing 50	*24	24¼
Preferred 50	*43⅛	43⅜
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	24	27
Preferred (new) 100	68	73
Pratt & Whitn pref 100	95	105
Realty Assoc (Bklyn) 100	----	153
Royal Bak Powd com 100	155	165
Preferred 100	105	107
Safety Car Heat & Lt 100	126	128
Seneca Mining 25	6	----
Singer Mfg Co 100	460	470
Standard Cordage 100	¼	¾
1st M g 5s '31 red A-O	f 20	21
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	18	21
Preferred 100	56	58
1st 5s 1930 M-N	84	86
Standard Oil of N J 100	670	673
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----s	101¼
e Texas & Pacific Coal 100	90	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*7	7¼
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	73	76
1st preferred 100	116½	118
2d preferred 100	116½	118
United Bk Note Corp 50	*52	56
Preferred 50	*53	57
United Cigar Mfrs 100	70	73
e Preferred 100	106¼	108
United Copper 100	11½	12
Preferred 100	32	40
U S Casualty 100	210	215
U S Envelope com 100	42	47
Preferred 100	105	110
U S Finishing 100	90	100
Preferred 100	100	105
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	114½	115
Coll tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem. 100	50	60
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	155	----
Western Ice 100	----	----
Westingh Air Brake 50	* ----	110
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	109	114

* Per share. c Ex-rights. b Basis. e Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES: Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909. Lowest	Range since Jan. 1 1909. Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
109¾ 110	110 110	109½ 109½	109⅛ 109⅛	*109⅛ 109⅜	109½ 109½	354	Atch Top & Santa Fe.100	98 Jan 13	110½ May12	67⅝ Feb	101¼ Dec
*104½ 105½	105 105	*104½ 105½	*104½ 105½	*104½ 105½	*104⅝ 105⅞	30	Do pref.100	100¾ Jan 15	105 May24	83½ Mch	104¼ Dec
233 233	233½ 233½	234 234	234¼ 234¼	234¼ 234¼	234¼ 234¼	274	Boston & Albany.100	225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
*---- 128	128 129	129 129	129 130½	130 130	130 130	1,785	Boston Elevated.100	124¼ Jan 7	132⅛ Apr 22	121½ Dec	140 Jan
*227 ----	227 227	227 227	*---- 228	228 228	227 227	21	Boston & Lowell.100	224 Jan 12	235 Mch19	200¼ Feb	228 Dec
147 147	146 147	146 146	146 146	145½ 145½	146 146	92	Boston & Maine.100	132½ Jan 2	147 Apr 26	114 Oct	140 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	159 May'09	----	Do pref.100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
*---- 300½	*---- 300½	*298 300	*---- 300½	Last Sale	300 May'09	----	Boston & Providence.100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
*15½ 16	*15½ 16½	*15½ 16½	15¾ 16	*15½ 16½	*15½ 16½	75	Boston Suburban El Cos.	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*70 72	70½ 71	*70 72	*70 72	*70 72	*70 72	10	Do pref.	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
12 12	11 11	*10 ----	*10 ----	*10 ----	*10 ----	125	Boston & Wor Elec Cos	10 May10	14½ Mch12	8½ Nov	17 Jan
56 56	*---- 56	*---- 56	*---- 56	*---- 56	*---- 56	150	Do pref.	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	151 May'09	----	Chic Junc Ry & USY.100	143 Jan 25	151 May14	126 Jan	151½ Dec
*118 120	118 118	*118 120	120 120	*119 120	*119 120	60	Do pref.100	116 Mch19	120 Jan 5	102 Jan	120½ Dec
170 170	171 171	---- ----	---- ----	---- ----	---- ----	12	Con & Mont, Class 4.100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	139 May'09	----	Conn & Pass Riv pref.100	139 Jan 2	142½ Mch25	133¼ Sep	138 Apr
---- ----	---- ----	273 273	---- ----	---- ----	---- ----	2	Connecticut River.100	267 Jan 15	275 Mch10	244 Jan	263 Dec
133½ 133½	132½ 133	132½ 133	132½ 132½	132 132	131½ 131½	48	Fitchburg, pref.100	130 May11	136 Feb 5	117 Jan	133 Nov
*85 ----	85½ 85½	85¼ 85½	85½ 85½	85½ 85½	85⅝ 85⅝	275	Ga Ry & Electric.100	75 Jan 6	86 May18	67 Apr	86 Dec
*---- 85	*---- 85	*---- 85	*---- 85	Last Sale	85 May'09	----	Do pref.100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	195¼ Jan'09	----	Maine Central.100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
*---- 14	*13 14	*13 14	13½ 13½	*13 13½	12½ 13¼	360	Mass Electric Cos.100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
*70 71	*70 71	70 70	70 70	69½ 69¾	69½ 69½	376	Do pref.100	58½ Jan 15	73¼ Mch27	40 Jan	64 Nov
170¾ 170¾	170½ 170¾	170¾ 170¾	170¾ 171	170¾ 171	170½ 171	1,089	N Y N H & Hartford.100	157 Jan 21	172½ May13	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	147 Mch'09	----	Northern N H.100	146 Feb 4	147 Mch20	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	200 Apr'09	----	Norwich & Wor pref.100	200 Apr 13	209 Mch13	200 Apr	205 Feb
*---- 198½	197½ 197½	197½ 197½	197½ 197½	198¼ 198½	198½ 198½	71	Old Colony.100	194 Jan 5	200⅛ Jan 18	175 Jan	196⅛ Dec
---- ----	30 30	---- ----	---- ----	---- ----	---- ----	25	Rutland pref.100	26 Apr 27	30 Jan 1	25 Jan	34 Dec
*100 ----	99⅞ 99⅞	*102 105	*102½ 105	105 105	*105 108	10	Seattle Electric.100	90¼ Mch 2	105 May27	70 Feb	95 Dec
*99 99⅞	*99 100	*99 100	99 99½	99½ 100	*99 100	158	Do pref.100	97½ Apr 5	101½ Jan 5	88⅜ Jan	102 Dec
189 189¼	188¾ 189⅝	188⅝ 189	188⅜ 188½	188½ 188½	189⅛ 189¼	1,098	Union Pacific.100	x172⅞ Feb 26	190⅝ May20	110½ Mch	185⅝ Nov
*96⅞ 97⅞	*97½ 98½	*97¼ 98¼	*96½ 97½	Last Sale	96½ May'09	----	Do pref.100	93½ Mch 2	97⅛ May 5	78¾ Apr	97⅜ Nov
172 172	172 172	---- ----	---- ----	---- ----	---- ----	17	Vermont & Mass.100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
92½ 92½	92¼ 92¼	92 92	92 92	91½ 91½	91 91½	214	West End St. 50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
*---- 108	*---- 109	*---- 109	105 105	105½ 105½	105½ 105½	56	Do pref. 50	105 May26	112 Apr 27	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	146 May'09	----	Worc Nash & Roch.100	144 Mch12	146 May19	138 J'ly	140 Mch
							Miscellaneous				
*39 39¾	40 40	39¾ 40	39 39½	39⅝ 39⅝	---- ----	580	Amer Agricul Chem.100	23¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
*---- 99	98½ 99¼	99 99	99 99	99 99	98½ 99	176	Do pref.100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
*9 9⅜	9⅛ 9¼	9 9⅛	9 9⅛	8¾ 9	8¾ 9	1,713	Amer Pneu Service. 50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
*19½ 20½	*19½ 20½	20 20	19¾ 19¾	19¾ 20	19½ 20	740	Do pref. 50	13 Jan 13	20¾ Mch13	9½ Feb	23 Dec
132¾ 133¼	133 133¾	133 133½	132¾ 133½	133 133½	133½ 134	585	Amer Sugar Refin.100	126⅛ Feb 24	136 Apr 8	99¼ Jan	137⅝ Nov
128 128½	128¼ 128½	128 128¾	128¼ 128¾	128 128½	128 128	704	Do pref.100	127 Jan 5	131 Apr 13	106 Feb	132 Nov
139¼ 139½	138½ 140	138½ 139	138½ 139	138½ 139	139 140⅝	10,537	Amer Telep & Teleg.100	125¼ Feb 1	142½ Apr 22	99 Jan	132½ Nov
36¼ 36¼	*36¼ 36¾	*36 37	35½ 35½	36 36¼	---- ----	128	American Woolen.100	27½ Feb 4	37½ May 8	16 Jan	32⅜ Dec
105 105¼	105¼ 105¾	105¼ 105¾	105 106	105 105¾	105¾ 105¾	597	Do pref.100	93½ Jan 15	105¼ May14	77¾ Feb	96½ Nov
---- ----	---- ----	---- ----	---- ----	4⅝ 4⅝	---- ----	50	Boston Land. 10	3¾ Apr 1	5¼ May 3	3 Jan	4½ Dec
*135 137¼	---- ----	136 136	*135½ 137½	*135½ 137½	*135 137	83	Cumb Telep & Teleg.100	125 Jan 25	138 May17	96½ Jan	128 Nov
*35 35⅝	35 35	*36¼ 37	36½ 36½	*37½ 38½	*37¾ 38½	160	Dominion Iron & Steel	18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
11¾ 11⅞	11⅝ 11¾	11⅝ 11¾	11⅝ 12	12 12¾	12 13	12,570	East Boston Land	7 Jan 4	13 May28	4¼ Mch	8⅝ Nov
*---- 250	*---- 249	249 249¼	*---- 249	*---- 249	249 249	43	Edison Elec Illum.100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
*160 161	160 161	160¼ 161	160½ 160½	160 161	161 161¼	296	General Electric.100	150⅜ Feb 24	161½ May17	111 Jan	162 Dec
65½ 65½	65¼ 65½	65¼ 65½	65 65⅜	65 65	65 65	1,081	MassachusettsGasCos 100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
90½ 90½	90 90	90 90	90 90	90 90	90½ 90½	448	Do pref.100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
208⅝ 208⅝	208⅝ 208⅝	208½ 208½	210 210⅛	210 210	208½ 208¾	175	Mergenthaler Lino.100	202½ Mch12	220 Feb 17	192 Apr	215 Nov
*2⅞ 3	3 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	118	Mexican Telephone. 10	2 Jan 5	3 Mch29	1 Mch	3 Oct
81 81	81 81	81½ 82	81½ 83	84 85	85 85	272	N E Cotton Yarn.100	68 Apr 24	85 May27	40 Mch	78 Nov
*100 103	*100 103	103 103	*102 103	103 103	*103 ----	71	Do pref.100	93 Jan 2	103 May18	75 Mch	93 Dec
132⅛ 132⅛	132⅝ 132⅝	132 132⅛	132 132⅛	131 132	131⅛ 132¾	393	N E Telephone.100	126¼ Jan 5	135 Mch 1	105 Jan	128 Nov
*94½ 95	95 97	96½ 97	99½ 99½	100 100	---- ----	210	Pacific Coast Power.100	75 Feb 6	100 May27	51½ J'ne	79 Dec
191 192	191½ 191½	190 190	190 190	*---- 190	*188½ 189	57	Pullman Co.100	168 Jan 30	192 May22	147 Jan	174½ Nov
10½ 10½	*10½ ----	10½ 10½	*10½ ----	*10½ ----	10½ 10½	275	Reece Button-Hole. 10	9¾ Jan 1	10¾ Jan 2	9 Apr	10½ Nov
106½ 107	106⅞ 107¾	107¾ 108⅞	108 109	108½ 108¾	108¾ 109	1,849	Swift & Co.100	100 Jan 9	110½ May15	88½ Jan	108½ J'ly
20½ 20½	*21 22	*21 22	*21 22	*21 22	*21 22	2	Torrington, Class A. 25	20½ May21	23½ Jan 4	20 Jan	24 Oct
25 25	*24 25	*24 25	25 25	25 25	*24 25	33	Do pref. 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
---- ----	---- ----	---- ----	1¾ 1¾	1½ 1½	---- ----	110	Union Cop L'd & M'g. 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
137 137	137 137	136½ 137	136 136¾	137 137	136 136	288	United Fruit.100	126½ Jan 13	138 May17	114½ Jan	148 J'ly
57¾ 57¾	57¼ 57⅞	57 57¾	58 58⅛	57¾ 58¼	58¼ 58¾	3,934	Un Shoe Mach Corp. 25	x54 Mch19	66¼ Jan 14	38½ Jan	62⅜ Nov
29⅞ 30	29⅞ 29⅞	*29⅞ 30⅛	30⅛ 30⅛	29⅞ 30⅛	30⅛ 30⅛	423	Do pref. 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
60 60⅜	60⅛ 60¾	59¾ 61	60 61	60⅛ 61¼	61¾ 64½	20,976	U S Steel Corp.100	41¾ Feb 2	64½ May28	26 Jan	58¾ Nov
119½ 119½	119¾ 120	119⅝ 120	118½ 119¾	118⅝ 119	119½ 120	1,258	Do pref.100	107 Feb 23	120½ May 8	87½ Jan	114 Nov
12 12	11 12	10½ 11½	11 11½	*11 11½	11½ 12	1,192	West Telep & Teleg.100	6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
*87 89	87 87	*86 87	*86 87	87 87	*87 88	60	Do pref.100	76 Mch 3	88½ May14	59 Jan	80¼ Dec
							Mining				
9⅛ 9⅛	9⅜ 9½	9 9⅛	9¼ 9¼	9¼ 10	10 10½	6,038	Adventure Con. 25	7½ Feb 1	10½ May28	1½ Feb	12¼ Aug
*39 41	*39½ 40½	*40 41	40¼ 40¼	40¾ 40¾	*40½ 41	135	Allouez. 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
82¾ 84	83⅜ 84½	83¼ 84⅜	83¾ 84⅝	84⅛ 85	85 85¾	29,174	Amalgamated Copper 100	65 Feb 26	85¾ May28	45 Feb	88⅛ Nov
25¼ 25½	25 25¾	*25 25½	*24½ 25½	*---- 25¾	25½ 25½	425	Am Zinc Lead & Sm. 25	23 Mch27	27 Feb 5	20¾ Jan	30 J'ne
50¾ 50¾	50 50⅞	50½ 50½	---- ----	---- ----	51 51	90	Anaconda. 25	38⅛ Feb 26	51½ May 8	28 Feb	53 Nov
5 5	5¼ 5¼	5 5	*5 5⅛	5 5⅛	5⅛ 5⅜	975	Arcadian. 25	2½ Jan 30	6 May10	3 Dec	6 Jan
43⅞ 44	44 44¼	44 44⅛	43½ 44¼	43⅛ 43¼	42½ 43¼	2,565	Arizona Commercial. 25	30 Feb 26	46¼ May 8	14 Jan	40⅝ Dec
*¾ 1	*¾ 1	*¾ ----	*¾ 1	¾ ¾	.76 .76	305	Arnold. 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
9⅞ 9⅞	9¾ 9¾	9¾ 9¾	10 10	9¾ 9¾	9⅝ 9¾	305	Atlantic. 25	9½ May19	18 Jan 2	8 Apr	19½ Nov
*.50 .60	*.50 .60	*.45 .60	*.45 .60	.58 .58	.60 .60	500	Bonanza (Dev Co). 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
14⅝ 14⅝	14⅝ 15⅛	14⅞ 15¾	15¾ 15⅞	15½ 15½	16 16	2,923	BostonCon C&G (rcts) £1	10¾ Mch15	17¼ May 8	10¼ Apr	18⅛ Nov
20½ 20½	20¼ 20¼	20 20	19¾ 19¾	*19½ 20	19⅞ 19⅞	520	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
25¼ 26	26⅜ 27⅛	26⅝ 26⅞	26½ 26⅞	26¾ 27	26½ 27	6,886	Butte Coalition. 15	21⅜ Feb 24	28 May 8	15½ Jan	30 Aug
103 103½	103 105	104 104	104 104	102¾ 104	103½ 103½	449	Calumet & Arizona. 10	95¼ May 3	119 Jan 4	93 Feb	130 Aug
635 640	*635 640	635 635	640 640	640 655	657 660	142	Calumet & Hecla. 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
*31 32	31¾ 31¾	31¼ 31¼	31½ 33	32½ 34	34 34	1,517	Centennial. 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
*---- .23	*---- .23	*.20 .23	*.20 .23	*.20 .25	.23 .25	900	Cons Mercur Gold. 1	.23 May12	.35 Jan 15	.25 Mch	.45 J'ne
80¼ 81	81 81¾	80½ 81¼	81 81⅞	81 81¾	81½ 81⅝	3,346	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
8⅞ 8⅞	*8½ 9	8⅞ 8⅞	8½ 8⅞	8⅛ 8¾	7½ 8	1,483	Daly-West. 20	7½ May28	12 Mch19	7 Jan	11⅞ Nov
13⅜ 13⅝	13½ 13⅝	13⅛ 13⅝	13¼ 13½	13⅛ 13¾	13⅜ 14¼	13,765	East Butte Cop Min. 10	7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	2 2	350	Elm River. 12	1½ Apr 17	2½ Jan 15	99 Mch	2¾ Nov
15 15⅛	15 15¼	15 15	15½ 16¼	16¼ 16¼	16 16½	2,901	Franklin. 25	13 Feb 25	17 Apr 5	6½ Apr	19½ Nov
7⅞ 7⅞	7⅝ 7¾	7¾ 7⅞	*7½ 7¾	7⅝ 7⅝	7½ 7½	740	Giroux Consolidated. 5	7½ May28	8½ May 8	----	----
*---- 103	102½ 103	103 104	103½ 104	105 105	105 105	268	Granby Consolidated.100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10½ 10¾	10⅝ 10¾	10½ 10⅝	10⅜ 10⅝	10⅜ 10½	10½ 10¾	6,827	Greene Cananea. 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	10⅜ 10⅜	*10¼ 10½	10½ 10⅝	1,015	Hancock Consolidated 25	10 Apr 24	11¾ Apr 6	----	----
27¼ 27¼	27½ 28	*27½ 28	27¾ 28	28 28	27¾ 28	1,215	Isle Royale (Copper). 25	22⅛ Apr 27	33¼ Feb 19	17¾ Feb	26¼ Jan
8⅛ 8¼	8¼ 8¼	8 8⅛	8 8	8⅛ 8⅛	8¼ 8¼	1,595	Kerr Lake. 5	7½ Apr 30	8½ May12	----	----
23½ 23½	24 24	23½ 23½	24 24	23⅞ 24¼	24½ 25½	4,180	Lake Copper. 25	16 Jan 30	26⅛ May 8	10 Sep	24¼ Dec
13¾ 14	14 14	14½ 14½	14 14	14 14	14 14¼	515	La Salle Copper. 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
14¼ 14¼	14¼ 14¾	14¾ 15	15 15¼	15½ 17½	17¾ 18¼	10,533	Mass Consol. 25	4¼ Mch18	18¼ May28	2¼ Mch	8⅜ Aug
*.50 .60	*.50 .60	*.50 .60	*.50 .60	Last Sale	.50 May'09	----	Mayflower. 25	.30 Apr 29	.65 Mch 3	.25 Jan	.75 J'ly
5 5	5 5	*4¾ 5	5 5	4¾ 4¾	5 5⅛	945	Mexico Cons M & S. 10	3½ Apr 16	5¼ May10	3½ Dec	8 Jan
14¾ 14¾	14⅞ 15	14¾ 14¾	14¾ 14¾	15 15	15 15	2,287	Miami Copper. 5	12¾ Feb 26	16 May12	8¾ Sep	15½ Dec
11⅜ 11⅜	11 11	10½ 10¾	9¾ 10¼	10 10¾	11 11¾	2,550	Michigan. 25	9¾ May26	13¼ Mch 4	7¼ Feb	15½ Nov
66½ 66½	*66 67	66 66	66 66	66 66	67 67	446	Mohawk. 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.25 .30	*.25 .30	.25 .25	*.25 .30	.25 .25	*.25 .30	500	Montana Consol C & C 10	19 Feb 11	.40 Apr 6	.25 Dec	1⅜ Jan
22¾ 23	23 23¼	22½ 23	22¼ 22½	22½ 22½	22¾ 23	3,161	Nevada Consolidated. 5	16½ Feb 26	23¾ May20	8⅜ Jan	20¾ Nov
*2½ 2⅞	2¾ 2¾	2½ 2½	*2½ 2¾	2½ 2½	2½ 2½	525	Newhouse Mines & S. 10	1⅞ May 5	6 Jan 4	4⅜ Oct	8 May
56 59½	57½ 59¾	56⅝ 58	56¾ 57¾	57 57¾	57¾ 59	23,136	North Butte. 15	52½ Apr 27	85¼ Jan 2	40¾ Feb	89¾ Nov
9⅛ 9¼	9 9½	9 9⅛	9 9	8⅞ 9⅛	9 9½	6,652	North Lake ($8 paid). 25	4½ Mch22	10¼ May12	----	----
*.60 ----	*.60 ----	*.60 ----	*.60 ----	Last Sale	.60 May'09	----	Old Colony. 25	.48 Apr 20	.65 May 4	.50 Jan	1 J'ly
55½ 55½	55⅛ 55¾	55 55	55 55	54⅞ 55	55 55	2,500	Old Dominion. 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
135 135	134½ 136	135 135	*135 136	135 136	136 136	228	Osceola. 25	122 Feb 26	138 Feb 19	77 Feb	135½ Dec
33⅞ 34⅜	34½ 35¼	35 36	35¼ 35⅝	35¼ 35½	35 35¾	3,140	Parrott (Silver & Cop) 10	26 Feb 1	36 May25	10½ Jan	31⅛ Dec
90 90	90 90	88⅞ 90	90 90	90 90	*90 91½	171	Quincy. 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2¾ 2¾	2¾ 2¾	1,085	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 8	1⅝ Apr	3⅜ Nov
16 16¼	16⅛ 16½	16 16¼	16 16	15⅞ 16¼	16 16	3,702	Shannon. 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
39½ 39½	40 40¼	40 40¾	*39½ 40½	*39½ 40½	41 41	495	Superior. 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
16 16⅜	16½ 17	16⅝ 16⅝	16¾ 16⅞	16¾ 18	17⅝ 18½	7,376	Superior&Boston Min 10	14 Mch24	18½ May28	----	----
14¼ 14⅝	14¾ 14¾	14¼ 14½	14¼ 14⅜	14¼ 14½	14¼ 14¾	1,857	Superior&Pitts Copp. 10	12⅞ Apr 27	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
70 70	70 70	*70 73	*70½ ----	*70 ----	*70½ ----	30	Tamarack. 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
13¾ 14	13¾ 14	13⅝ 13⅝	13½ 14	13⅝ 13⅝	13⅝ 14	1,442	Trinity. 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
12¼ 12¼	12½ 12½	*12½ 12⅞	11⅞ 12½	11¾ 11¾	11⅞ 12	335	United Copper.100	11⅜ Feb 25	16¼ Jan 8	4⅝ Mch	16½ Nov
33 33½	32½ 34	33½ 33½	33 33	*33 34	---- ----	2,742	United StatesCoal&Oil 25	28 Jan 12	34 May24	9 Mch	30¾ Nov
49¾ 50¼	50¼ 50⅞	49¾ 50½	49¾ 50¼	49⅞ 50½	50⅛ 50½	24,154	U S Smelt Ref & Min. 50	39 Feb 25	50⅞ May24	28 Mch	46⅞ Nov
49½ 49⅞	49⅞ 50	49¾ 50	49½ 49⅞	49¼ 49½	49⅜ 49⅞	7,008	Do pref. 50	44 Jan 8	50 May24	37 Feb	47 Nov
*5 5¼	5¼ 5¼	5 5	5 5	5 5	5 5¼	1,455	Utah-Apex Mining. 5	5 Apr 29	6¾ Jan 26	4⅜ Sep	7 Nov
41 41	41 41	40¾ 41	41 41	41 41	41½ 43¼	2,169	Utah Consolidated. 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
52 52	52 52	51⅝ 51⅝	51 51½	51 51½	51 51¾	283	Utah Copper Co. 10	39¾ Feb 26	53 May 8	28⅞ May	53 Nov
*5 5¼	5 5	*5 5¼	*5 5¼	5 5¼	5¼ 5½	985	Victoria. 25	3⅝ Jan 6	5½ May 6	2½ Apr	5 Nov
*5½ 6⅛	*5½ 6¼	5¾ 5¾	5⅞ 5⅞	*5½ 6	6 6⅜	845	Winona. 25	4¾ Apr 30	6½ Jan 2	4½ Jan	7¾ Nov
148 148	*148 150	*---- 150	147 148	*147 150	147 147	109	Wolverine. 25	139 Mch18	152 Jan 2	115½ Jan	155 Nov
2½ 2½	2¾ 2¾	2¾ 2¾	2½ 2½	2½ 3	3 3⅜	3,870	Wyandot. 25	2¼ Apr 23	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 28	Int'st Period	Price Friday May 28 Bid	Price Friday May 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1928	J-J	95¼	Sale	95	95¼	92	91¾	96¼
Convertible 4s.....1936	M-S	104¼	Sale	102⅝	104¼	102	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	190	May'09	....	130	190
Atch Top & S Fe gen g 4s..1995	A-O	100½	101	100⅞	May'09	....	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	93½	95	93	May'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93½	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	109⅞	May'09	....	102½	109⅞
10-year conv 5s.....1917	J-D	110	.....	111⅛	May'09	....	107⅛	111⅛
Atl Gulf & W I SS Lines 5s.'59	J-J	71	Sale	68	72	314	59	72
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99¼	99¼
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	88½	90	89½	89½	8	81	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100⅜	Mar'09	....	100⅜	100⅜
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s.....1927	M-N	.....	.....	102	May'09	....	101¼	102
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	9⁸⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91⅜	May'09	....	91⅜	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102¾	103¼	102⅝	102⅝	13	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	92	Apr'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102	.....	101¾	Apr'09	....	101	102½
Chic & W Mich gen 5s.....1921	J-D	.....	106	105¾	106	7	102	106
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s.....1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98½	Sale	98¼	98⅝	23	97½	99
Registered 4s.....1921	Q-J	97¾	.....	98⅜	May'09	....	97⅜	98½
Illinois Steel deben 5s....1910	J-J	100⅝	101	100¼	Mar'09	....	99¼	100¾
Non-convert deben 5s...1913	A-O	101¼	Sale	101	101⅜	4	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-C	.....	96	96¼	May'09	....	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s.....1928	M-N	119½	120½	120	May'09	....	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	94	93	May'09	....	90	93
Assented income 5s.....1934	M-S	89¾	.....	91½	May'09	....	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	103¾	Apr'09	....	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).....1929	....	99⅝	Sale	99½	99⅝	65	98¼	99¼
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	104¼	104	104	1	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	107⅞	May'09	....	97⅝	107⅞
Conv deb 6s (ctfs) 1948	J-J	.....	.....	138	May'09	....	134	138
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106	May'09	....	105⅛	106⅛
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	107¼	107¾	1	105⅝	107¼
United Fruit gen s f 4½s.1923	J-J	.....	.....	96¼	96⅜	20	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	140	140	4	120	140
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	104¾	May'09	....	102¼	104¾
West End Street Ry 4s....1915	F-A	.....	.....	109½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	100¼	May'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	100½	Apr'09	....	100½	100¼
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99	99¼	99⅛	99¼	5	96	99¼
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday May 22	Monday May 24	Tuesday May 25	Wednesday May 26	Thursday May 27	Friday May 28	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
....	42¼ 42¼	41 41	....	41 41	*42 45	350	Con. Gas El. L. & Pow.100	30 Mar 8	42½ May12	20 Jan	30 Dec
88 88	88 88	....	....	....	*87½ 88½	180	Do pref.....100	76 Mar16	89 May18	65 Mar	81½ Dec
....	106½ 106½	....	106½ 106½	....	*106½ 107	13	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
21 21	21 21	20⅞ 20⅞	20½ 20½	20½ 21	*20¾ 21¼	657	Seaboard (new).....100	11¾ Feb25	21 May18	4 Feb	15 Dec
*39½ 41	40 40	*39 40	*38 40	40 40½	39¾ 40	990	Do 2d pref.....100	22¾ Feb24	41 May17	10 Feb	26 Dec
*12 12¾	*..... 12½	12¼ 12¼	*..... 12½	12¼ 12¼	*12 12½	150	United Ry & Electric.. 50	9¾ Feb 3	12½ Apr 16	10 Jan	12 Nov
							Philadelphia				
45½ 45½	45¾ 45¾	*45½ 45⅝	45¾ 45¾	*45½ 45¾	*45¾ 46	159	American Railways.... 50	45 Jan 4	46¾ Feb18	42¾ Mar	46½ Nov
39 39	39 39⅛	38½ 39½	38¾ 39½	39 40	39¾ 40⅛	12,954	Cambria Steel 50	32⅞ Feb23	40⅛ May28	26⅞ Feb	40½ Dec
12½ 12⅝	12½ 12½	12½ 12½	*12⅜ 12½	12⅜ 12⅜	12½ 12⅝	736	Electric Co of America 10	x10⅞ Jan 20	12¾ Mar20	8½ Jan	11¼ Dec
*23½ 24	23½ 24	23⅞ 24	23¾ 24	*23 24	23 23½	1,264	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb19	3½ Jan	19⅜ Dec
*63¼ 64	61¼ 65	*63¾ 64¾	63¾ 64	63½ 64	64¼ 65⅛	1,846	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb19	19⅞ Jan	59½ Dec
*31 31½	31¼ 31½	30⅛ 30½	29⅝ 30⅛	29 29½	26 29	9,999	Lake Superior Corp....100	14¾ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
*104½ 105	105 105	103½ 104	103½ 103½	103½ 103½	103½ 103½	670	Lehigh C & Nav tr ctfs. 50	96 Jan 5	111¼ Apr29	78¼ Jan	97⅜ Dec
79½ 80	80 80⅛	79⅜ 80	79 79½	78¾ 79⅛	78¾ 79¼	4,926	Lehigh Valley..... 50	67 Feb23	80½ May12	52⅝ Feb	76¾ Dec
....	....	....	....	....	....	.....	Marsden Co.....100	1½ May 5	2⅛ Jan 12	15/16 Jan	2⅞ Apr
67⅝ 67⅝	67⅜ 67¾	67⅝ 67½	67 67⅛	67 67¼	67¼ 67⅝	1,294	Pennsylvania RR..... 50	63⅛ Feb24	69 11/16 May 4	54 9/16 Jan	66 1/16 Dec
*42½ 43	42⅞ 42⅞	42½ 42½	42¼ 42½	*41½ 42	*41½ 42	133	Philadelp'aCo (Pittsb). 50	40½ Feb24	43½ May 4	34½ Mar	44⅜ Dec
12⅜ 12½	12⅜ 12¼	x12 12	11⅞ 12	11⅞ 12	11⅞ 12	3,548	Philadelphia Electric‡. 25	11¼ Feb23	12⅝ May18	5½ Feb	12⅜ Nov
33½ 33½	33⅝ 33¾	33½ 33⅝	32½ 33½	31⅞ 32⅝	32¼ 33⅛	11,463	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr28	d12⅛ J'ne	25½ Dec
79 79⅛	78⅝ 79 16	78⅜ 78 13/16	77 77⅞	77⅜ 77¾	77 16 77⅛	19,928	Reading 50	59½ Feb23	79 15/16 May20	46 3/16 Feb	71 11/16 Dec
....	....	....	....	....	....	.....	Do 1st pref..... 50	44 Mar 5	46 Jan 2	39 Jan	45½ Dec
51 51	....	....	....	....	 42	.....	Do 2d pref..... 50	45 1/16 Mar 2	52 May13	37½ Jan	48½ Dec
*56⅞ 57⅛	57 57	56¾ 56¾	56½ 56½	56 56½	56¼ 56¼	1,890	Union Traction 50	51 Jan 5	58⅞ May 4	d44½ J'ne	56¼ Apr
87½ 88	87¾ 88⅝	87½ 88⅜	87⅝ 89	87⅝ 88⅛	87½ 88¼	10,380	United Gas Impt..... 50	84⅝ May13	94½ Feb 6	73⅛ Jan	94¾ Dec
*31½ 34	33¼ 33¼	*33	*33	*33	*33 33½	10	Welsbach Co 100	28 Mar20	33⅛ May24	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	38½	39
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	107½	108
Cambria Iron.....50	.....	46¼
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	48	.....
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22	22½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13½	.....
Preferred.....50	39	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¾	16
Little Schuylkill.....50	58¼	.....
Minehill & Schuyl H..50	63	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	107¼	108
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	43	43½
Phil German & Norris.50	.....	.....
Phila Traction.....50	91	92
Railways General.....10	7¾	8
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7⅛	7¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	254	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8¼	8¾
West Jersey & Sea Sh.50	50	.....
Westmoreland Coal....50	92½	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg&EBrw 1st 6s'21 J-J	.....	102¼
Bethle Steel 6s 1998.Q-F	116½	118¼
Choc & Me 1st 5s 1949 J-J	113	113½
Ch Ok & G gen 5s'19 J-J	106	106¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93⅝	93¾
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	86¼	86½
Interstate 4s 1943 ..F-A	50	51
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110½	110¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	103¾
Consol 6s 1923.....J-D	120¼	121¼
Annuity 6s.....J-D	.....	148½
Gen cons 4s 2003.M-N	97⅜	97½
Leh V Tran con 4s'35J-D	66	66½
New Con Gas 5s 1948 J-D	106	106½
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102	103
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	.....	98
P Co 1st& col tr 5s'49 M-S	102	102¼
Con& col tr 5s 1951M-N	97½	98
Phil Elec gold trust ctfs.	102	102¼
Trust certifs 4s.....	75½	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	100	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	102	.....
Terminal 5s g 1941.Q-F	.....	121
P W & B col tr 4s '21.J-J	100	100¼
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54.J-J	.....	99
Spanish-Am Ir 6s '27 J-J	.....	102½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	.....	79¼
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81	81⅜
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s t 5s 1930.J-D	82	82½
Wilks-B G & E con5s'55J-J	98	100
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	28	40
Pref.....100	60	.....
Atlanta & Charlotte...100	185	.....
Atlan Coast L (Conn)100	282½	287½
Canton Co.....100	92½	95
Cons Cot Duck Corp....50	7⅜	8
Preferred 50	24½	26
Georgia Sou & Fla...100	30	40
1st pref.....100	93½	95
2d pref.....100	.....	80
G-B-S Brewing.....100	2¼	2⅝
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103¾	104
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR4s1952M-S	97	97½
Atl Coast L(Ct)ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	84½
5-20 yr 4s 1925.....J-J	88	90
Balt C Pass 1st 5s '11 M-N	101½	102
Balt Fundg 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	102	103
Balt & P 1st 6s m l '11 A-O	103⅝	103⅞
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	114	116
Cent'l Ry con5s1932 M-N	111	113
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	91½	92½
Charl C & A ext 5s.'09 J-J	111½	.....
2d 7s.....1910 A-O	103½	.....
City & Sub 1st 5s..'22 J-D	108¼	108¾
City & Sub(Was)1st 5s'48	104¾	105¼
Coal & I Ry 1st 5s '20 F-A	102	102½
Col & Grnv 1st 6s.1916 J-J	110	112
Consol Gas 6s.....1910 J-D	101⅝	102
5s.....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	106	106½
Georgia P 1st 6s...'22 J-J	115	.....
GaSo & Fla 1st 5s 1945 J-J	110¼	.....
G-B-S Brew 3-4s 1951 M-S	41½	42½
2d income 5s 1951 M-N	12	14
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu5s'42 M-S	112	114
Macon Ry & Lt 1st 5s'53 J-J	95½	.....
Memphis St 1st 5s'45 J-J	96½	97½
Met St(Wash)1st 5s'25 F A	.....	112
Mt Ver Cot Duck 1st 5s.	82½	82¾
Npt N & O P 1st 5s'38 M-N	105	110
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926.....J-J	112½	.....
Series B 5s 1926.....J-J	112½	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941...J-J	105	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	85	85¼
Seab & Roan 5s 1926.J-J	103¾	.....
South Bound 1st 5s...A-O	106	107
U El L & P 1st 4½s'29 M-N	93½	94½
Un Ry & El 1st 4s'49 M-S	87½	87¾
Income 4s 1949.....J-D	58½	58¾
Funding 5s 1936...J-D	80½	81
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	93	.....
West N C con 6s 1914 J-J	107½	109
Wes Va C & P 1st 6g'11 J-J	102⅜	102⅝
Wil & Weld 5s..1935.J-J	113½	113¾

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¿ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East--r	April ----	248,080	208,301	2,605,591	2,504,012
Ala & Vicksb---r	April ----	128,827	112,954	1,336,456	1,312,778
Vicks Shr & Pac.r	April ----	107,851	99,043	1,184,722	1,275,613
Ala Tenn & North-	March ----	5,413	3,810	48,413	35,422
k Atch Top & S Fe-	April ----	8,006,009	7,361,388	78,112,940	77,571,762
Atlanta Birm & Atl	2d wk May	32,450	24,535	1,813,033	1,389,653
Atlantic Coast Line	March ----	2,764,669	2,442,022	19,647,859	19,883,213
Baltimore & Ohio--	April ----	5,761,925	5,024,785	58,900,373	63,080,036
Bangor & Aroostook	March ----	311,659	274,243	2,201,792	2,020,773
Bellefonte Central--	April ----	4,708	4,530	57,133	51,397
Boston & Maine--r	March ----	3,295,678	2,883,615	29,497,865	30,154,191
Bridgeton & Saco R	March ----	3,573	3,323	37,195	40,258
Buff Roch & Pittsb-	3d wk May	163,931	110,081	6,241,807	6,763,978
Buffalo & Susq----	March ----	199,094	189,262	1,741,890	1,647,802
Canadian Northern-	2d wk May	175,800	150,200	8,479,100	7,990,000
Canadian Pacific---	3d wk May	1,492,000	1,255,000	67,412,412	63,948,028
Central of Georgia--	3d wk May	176,000	162,000	10,142,168	10,346,243
Central of New Jer.	April ----	2,228,572	2,271,591	21,414,148	22,642,771
Central Vermont--r	March ----	298,266	245,726	2,615,712	2,597,886
Chattanooga South-	2d wk May	1,174	1,800	71,981	95,842
Chesapeake & Ohio	3d wk May	530,451	418,376	23,344,962	23,357,346
Chesterfield & Lanc	April ----	4,616	4,964	47,830	55,041
Chicago & Alton Ry	3d wk May	238,837	255,408	11,297,901	10,941,899
Chic Burl & Quincyr	March ----	6,861,503	6,255,194	59,991,514	60,750,239
Chicago Great West	3d wk May	132,592	133,319	7,297,139	7,218,642
Chic Ind & Louisv-	3d wk May	103,810	87,825	4,692,586	4,611,865
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March ----	5,064,982	4,777,616	45,813,300	44,189,592
Chic & Nor West--r	April ----	4,942,763	4,406,280	55,032,551	53,950,689
Chic St P M & Om-r	April ----	1,073,751	934,554	11,369,658	11,032,263
Chic Term TransRR	March ----	88,018	94,536	812,144	853,988
Cin Ham & Dayt-r	March ----	642,893	553,338	5,996,062	6,288,682
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland-r	March ----	180,020	142,711	1,761,814	1,727,046
h Colorado & South	3d wk May	266,269	225,638	13,547,053	12,901,061
Colum Newb & Lau	March ----	30,658	31,172	221,921	229,627
Copper Range-----	February -	47,436	54,016	508,014	556,150
Cornwall ----------	April ----	12,073	5,750	86,105	107,970
Cornwall & Leban-r	March ----	26,431	23,088	246,587	245,579
Cuba Railroad-----	March ----	251,305	235,415	1,540,263	1,510,627
i Delaware & Hud.	March ----	1,540,813	1,512,865	13,795,223	15,045,329
Del Lack & West-r	March ----	2,969,929	2,414,135	25,025,152	25,359,669
Denv & Rio Grande	3d wk May	384,800	345,300	18,381,800	18,295,971
Det Tol & Iront Sys	1st wk May	25,248	26,181	1,320,710	1,429,593
Ann Arbor------	1st wk May	31,792	28,401	1,492,389	1,632,845
Detroit & Mackinac	3d wk May	19,197	22,856	1,021,212	1,061,417
Dul & Iron Range.r	March ----	100,152	105,526	4,938,127	5,395,588
Dul Sou Sh & Atl--	3d wk May	55,01	9 43,391	2,382,883	2,693,456
El Paso & So West.r	March ----	712,678	------	5,347,061	--------
Erie ----------	April ----	4,013,465	3,639,733	41,943,570	41,819,117
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E---	March ----	1,744	1,700	14,943	14,599
Fonda Johns & Glov	April ----	70,285	66,999	632,738	652,527
Georgia Railroad--	March ----	250,598	264,063	2,197,495	2,324,237
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst-	3d wk May	751,983	704,477	34,620,212	37,060,329
Gr Trunk West--	2d wk May	101,749	81,457	4,818,593	5,285,608
Det Gr Hav & Mil	2d wk May	34,382	26,002	1,430,077	1,524,161
Canada Atlantic-	2d wk May	40,645	28,240	1,550,237	1,699,092
Great Northern Syst	April ----	3,761,195	3,483,501	44,504,983	47,093,164
Gulf & Ship Island-	March ----	163,616	167,468	1,428,953	1,672,802
Hocking Valley----	March ----	412,220	446,480	4,621,841	4,842,940
Illinois Central ----	April ----	4,494,307	3,995,718	48,064,135	49,585,779
Internat & Gt Nor-	3d wk May	128,000	109,000	7,253,194	6,209,982
a Interoceanic Mex-	3d wk May	127,921	133,327	5,786,530	6,920,548
Iowa Central------	3d wk May	52,156	46,967	2,698,025	2,710,750
Kanawha & Mich--	March ----	158,100	141,199	1,634,265	1,590,505
Kansas City South-	April ----	769,321	632,274	7,370,376	7,685,531
K C Mex & Orient--	3d wk May	28,124	15,696	1,216,856	819,631
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral		
Lehigh Valley-----	April ----	2,866,980	2,903,519	27,380,947	29,461,368
Lexington & East--	March ----	42,284	34,921	297,216	393,658
Long Island-------	March ----	Inc.106	,892	Dec.134,	329
Louisiana & Arkan-	March ----	105,480	93,293	891,378	857,176
Louisv Hend & St L	March ----	82,956	77,684	770,117	770,381
Louisville & Nashv-	3d wk May	819,045	749,920	10,729,044	40,174,802
Macon & Birming'm	April ----	9,873	9,330	115,941	129,268
Maine Central----r	March ----	728,672	670,592	6,244,691	6,575,376
Manistique--------	April ----	3,132	6,459	39,452	49,954
Maryland & Penn--	April ----	37,490	35,545	314,484	322,210
a Mexican Internat.	3d wk May	143,219	155,946	6,069,537	7,412,163
a Mexican Railway.	1st wk May	164,600	148,000	5,984,000	6,926,800
a Mexican Southern	1st wk May	23,910	23,840	1,099,240	1,089,753
Michigan Central —	See New Y	ork Centr	al.		
Mineral Range-----	3d wk May	15,223	14,853	736,428	716,286
Minneap & St Louis	3d wk May	70,500	59,315	3,707,710	3,451,677
Minn St P & S S M.	3d wk May	218,527	178,092	11,187,758	10,431,541
Missouri Kan & Tex	March ----	1,960,188	1,785,691	19,617,768	18,547,454
Mo Pac & Iron Mtn.	3d wk May	754,000	660,000	39,979,119	38,500,715
Central Branch--	3d wk May	29,000	28,000	1,502,000	1,361,000
Total system----	3d wk May	783,000	688,000	41,481,119	39,861,715
*b*Mobile Jack & K C	Wk May 8	25,989	19,690	1,334,087	1,285,352
Nashv Chatt & St L	March ----	992,970	924,825	8,420,453	8,411,620
a Nat Rys of Mexico	3d wk May	960,648	949,555	24,561,005	25,465,413
Nevada-Cal-Oregon	2d wk May	10,223	5,528	340,896	295,500
Nevada Central----	March ----	4,875	4,833	55,166	57,737
N Y C & Hud River	March ----	7,334,718	6,540,286	68,276,483	69,849,488
Lake Shore & M S	March ----	3,485,237	3,209,662	31,412,121	32,271,627
Lake Erie & West	March ----	384,032	343,773	3,540,416	3,620,505
Chic Ind & South	March ----	240,763	252,305	2,243,358	2,213,332
Michigan Central-	March ----	2,259,012	2,019,028	19,241,085	20,320,853
Cleve C C & St L-	March ----	2,186,121	1,883,242	19,701,468	19,431,133
Peoria & Eastern	March ----	246,057	210,262	2,158,787	2,239,532
Cincinnati North-	March ----	108,629	71,522	843,922	702,711
Pitts & Lake Erie	March ----	880,180	778,092	8,803,287	9,871,212
Rutland -------	March ----	223,596	210,777	2,121,628	2,238,525
N Y Chic & St L-	March ----	860,856	868,819	7,086,118	7,660,428
Total all lines---	March ----	18209201	16387768	165383669	170369341
N Y Ont & Western	March ----	749,973	607,402	6,239,297	6,023,101
N Y N H & Hart--r	March ----	4,532,941	3,874,618	40,066,126	40,410,628
N Y Susq & West--	April ----	305,375	273,634	2,764,400	2,777,433
Norfolk & South--r	March ----	234,304	192,889	1,765,721	1,606,978
Norfolk & Western-	March ----	2,467,958	2,059,373	21,646,711	22,808,735
Northern Central --	March ----	1,011,010	899,910	8,614,679	9,564,779
Northern Pacific--r	March ----	5,477,836	4,732,449	51,580,220	53,678,266
Pacific Coast Co---	March ----	539,578	453,811	4,753,126	5,640,436
Pennsylvania Co--r	March ----	3,188,135	2,930,175	30,424,462	34,348,303
d Penn—East P & E	March ----	12119 769	10997 169	105931 182	117046 882
d West of P & E-	March ----	Inc.526	,000	Dec.5,71	9,400
Pere Marquette---r	March ----	1,306,246	1,106,307	10,639,765	10,297,459
Phila Balt & Wash-	March ----	1,459,507	1,285,807	12,419,201	12,755,001
Pitts Cin Chic & StL	April ----	2,226,656	1,888,318	22,770,942	24,250,220
Raleigh & Southp't.	April ----	13,507	10,845	117,328	102,496
Reading Company-	April ----	3,476,012	3,269,977	33,642,087	35,425,498
Coal & Iron Co---	April ----	4,633,805	4,453,707	30,292,773	32,861,571
Total both cos---	April ----	8,109,817	7,723,684	63,934,859	68,287,065
Rich Fred & Pot--r	March ----	181,133	147,487	1,403,067	1,424,197
Rio Grande Junc---	February -	55,588	41,391	572,424	569,629
Rio Grande South-	3d wk May	10,362	11,687	516,239	538,533
Rock Island System	March ----	5,114,417	4,904,292	46,382,492	45,950,184
St L & San Fran-	March ----	3,210,126	2,869,615	28,709,289	28,490,138
Chicago & E Ill--	March ----	876,053	1,005,272	7,878,366	8,774,706
f Evansv & Ter H	March ----	171,963	187,966	1,614,980	1,728,436
Total of all lines-	March ----	9,372,560	8,967,146	84,585,128	84,943,465
St Jos & Grand Isl-	March ----	127,557	140,699	1,232,339	1,245,792
St Louis Southwest-	3d wk May	169,590	151,604	9,293,951	8,665,973
San Fed LA & SL-r	March ----	638 390	521,587	5,275,747	5,687,782
Seaboard Air Line-	March ----	1,658,369	1,444,597	12,333,550	12,008,933
Atlanta & Birm--	March ----	86,529	68,685	715,094	679,760
Florida West Sh-	March ----	22,104	13,978	116,058	93,742
Southern Indiana--	March ----	99,690	148,201	881,641	1,301,990
c Southern Pac Co--	March ----	10080,795	9,450,949	90,225,553	95,642,472
Southern Railway--	3d wk May	883,381	804,441	46,675,866	46,691,943
Mobile & Ohio --	2d wk May	181,522	170,104	8,540,411	8,553,273
Cin NO & Tex P-	3d wk May	153,354	128,264	6,931,601	7,099,054
Ala Great South-	3d wk May	66,151	50,227	3,165,908	3,178,402
Georgia Sou & Fla	2d wk May	34,110	30,881	1,734,797	1,752,499
Texas Central-----	2d wk May	16,412	11,760	1,061,355	939,190
Texas & Pacific----	3d wk May	232,408	197,388	13,124,413	13,176,832
Tidewater & West-r	March ----	6,219	6,748	53,963	68,867
Toledo & Ohio Cent	March ----	259,939	336,395	3,228,944	3,415,134
Toledo Peor & West	3d wk May	22,532	18,171	973,319	1,088,350
Toledo St L & West	2d wk May	69,362	64,575	2,960,590	3,406,626
Tombigbee Valley--	March ----	7,208	5,408	60,770	45,439
Union Pacific Syst.	March ----	6,157,495	5,345,264	59,125,623	58,094,596
Vandalia---------r	March ----	741,217	748,279	6,646,272	7,251,934
Virginia & Sou West	March ----	86,820	73,020	902,263	821,148
Wabash ----------	3d wk May	474,861	433,936	22,841,584	23,004,596
Western Maryland r	March ----	500,699	394,448	4,488,500	4,362,712
West Jersey & Seash	March ----	378,710	364,310	4,040,070	4,366,370
Wheeling & L E--r	April ----	426,717	236,434	4,639,577	4,621,643
White Riv(Vt) 2wks	end M'y 15	1,222	737	--------	--------
Wisconsin Central--	March ----	661,678	591,390	5,620,783	5,676,375
Wrightsville & Tenn	March ----	30,017	26,692	216,317	225,119
Yazoo & Miss Vall-	April ----	757,188	750,076	8,673,744	8,794,814

Various Fiscal Years.	Period				Current Year.	Previous Year.
Bellefonte Central----------	Jan	1	to	Apr 30	$19,975	$18,101
l Delaware & Hudson---------	Jan	1	to	Mch 31	4,221,314	4,327,678
Manistique ------------------	Jan	1	to	Apr 30	13,407	17,149
a Mexican Railway----------	Jan	1	to	May *l*	2,550,800	2,865,000
a Mexican Southern ---------	Jan	1	to	May 7	490,908	458,901
New York Central & Hud River	Jan	1	to	Mch 31	20,089,723	18,411,324
Lake Shore & Mich Southern-	Jan	1	to	Mch 31	9,787,478	8,907,690
Lake Erie & Western-------	Jan	1	to	Mch 31	1,046,295	986,105
Chicago Indiana & Southern-	Jan	1	to	Mch 31	737,256	708,250
Michigan Central----------	Jan	1	to	Mch 31	6,057,880	5,607,726
Cleve Cin Chic & St Louis----	Jan	1	to	Mch 31	6,095,790	5,423,101
Peoria & Eastern----------	Jan	1	to	Mch 31	665,098	671,106
Cincinnati Northern --------	Jan	1	to	Mch 31	260,077	177,316
Pittsburgh & Lake Erie-----	Jan	1	to	Mch 31	2,501,192	2,008,856
Rutland ------------------	Jan	1	to	Mch 31	605,435	566,936
New York Chicago & St Louis	Jan	1	to	Mch 31	2,257,29	2,415,780
Total all lines-----------	Jan	1	to	Mch 31	50,103,514	45,884,290
Northern Central----------	Jan	1	to	Mch 31	2,667,125	2,559,825
d Penn—East of Pitts & Erie---	Jan	1	to	Mch 31	33,654,741	31,375,441
d West of Pittsburgh & Erie--	Jan	1	to	Mch 31	Inc.1,473	,300
Phila Baltimore & Washington-	Jan	1	to	Mch 31	3,955,063	3,599,763
Pitts Cin Chicago & St Louis--	Jan	1	to	Apr 30	8,826,148	7,984,178
Rio Grande Junction----------	Dec	1	to	Feb 28	188,823	173,026
Texas & Pacific-------------	Jan	1	to	May 21	5,204,658	4,898,907
West Jersey & Seashore------	Jan	1	to	Mch 31	973,864	924,964

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Mch (45 roads) ----	10,570,149	9,806,611	+764,138	7.79
3d week Mch (43 roads) ----	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads) ----	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads) ----	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads) ----	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads) ----	10,109,928	9,056,824	+1,053,104	11.63
4th week April (49 roads) ----	14,051,625	12,232,959	+1,818,666	14.78
1st week May (46 roads) ----	10,132,666	9,049,675	+1,082,991	11.96
2d week May (43 roads) ----	10,156,119	8,919,700	+1,236,419	13.85
3d week May (30 roads) ----	9,862,951	8,818,797	+1,044,154	11.84

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1908 (792 roads) -	194,634,612	227,966,707	—33,332,095	14.62
Month Aug 1908 (794 roads) -	206,254,003	240,601,078	—34,347,075	14.28
Month Sept 1908 (793 roads) -	218,399,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads) -	231,615,129	249,932,145	—18,317,016	7.45
Month Nov 1908 (804 roads) -	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads) -	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads) -	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads) -	173,867,206	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads) -	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (50 roads) -	48,753,048	43.104,976	+5,648,072	13.10

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 30 roads and shows 11.84% increase in the aggregate over the same week last year.

Third week of May.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	66,151	50,227	15,924	------
Buffalo Rochester & Pittsburgh	163,931	110,081	53,850	------
Canadian Pacific	1,492,000	1,255,000	237,000	------
Central of Georgia	176,000	162,000	14,000	------
Chesapeake & Ohio	530,451	418,376	112,075	------
Chicago & Alton	238,837	255,408	------	16,571
Chicago Great Western	132,592	133,319	------	727
Chicago Indianapolis & Louisv.	103,810	87,825	15,985	------
Cin New Orleans & Texas Pac.	153,354	128,264	25,090	------
Colorado & Southern	266,269	225,638	40,631	------
Denver & Rio Grande	384,800	345,300	39,500	------
Detroit & Mackinac	19,197	22,856	------	3,659
Duluth South Shore & Atlantic	55,019	43,391	11,628	------
Grand Trunk of Canada Grand Trunk Western Det Gr Hav & Milw Canada Atlantic	751,983	704,477	47,506	------
International & Great North'n	128,000	109,000	19,000	------
Interoceanic of Mexico	127,921	133,227	------	5,306
Iowa Central	52,156	46,967	5,189	------
Kansas City Mexico & Orient	28,124	15,696	12,428	------
Louisville & Nashville	819,045	749,920	69,125	------
Mexican International	143,219	155,946	------	12,727
Mineral Range	15,223	14,853	370	------
Minneapolis & St Louis	70,500	59,315	11,185	------
Minneap St Paul & S S M	218,527	178,092	40,435	------
Missouri Pacific & Iron Mtn	754,000	660,000	94,000	------
Central Branch	29,000	28,000	1,000	------
Mobile & Ohio	189,060	158,843	30,217	------
National Railways of Mexico	960,648	949,555	11,093	------
Rio Grande Southern	10,362	11,687	------	1,325
St Louis Southwestern	169,590	151,604	17,986	------
Southern Railway	883,381	804,441	78,940	------
Texas & Pacific	232,408	197,388	35,020	------
Toledo Peoria & Western	22,532	18,171	4,361	------
Wabash	474,861	433,930	40,931	------
Total (30 roads)	9,862,951	8,818,797	1,084,469	40,315
Net increase (11.84%)	------	------	1,044,154	------

For the second week of May our final statement covers 43 roads and shows 13.85% increase in the aggregate over the same week last year.

Second week of May.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (38 roads)	10,024,838	8,805,153	1,254,263	34,578
Chattanooga Southern	1,174	1,800	------	626
Georgia Southern & Florida	34,110	30,881	3,229	------
Nevada-California-Oregon	10,223	5,528	4,695	------
Texas Central	16,412	11,760	4,652	------
Toledo St Louis & Western	69,362	64,578	4,784	------
Total (43 roads)	10,156,119	8,919,700	1,271,623	35,204
Net increase (13.85%)	------	------	1,236,419	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe—b—Apr	8,006,009	7,361,388	*j*3,196,301	*j*2,932,644
July 1 to Apr 30	78,112,940	77,571,762	*j*30,498,897	*j*24,763,175
Boston & Albany—b—				
Jan 1 to Mch 31	2,862,691	2,369,692	571,355	df.201,639
Buffalo Roch & Pitts—b—Apr	554,241	432,259	214,902	119,000
July 1 to Apr 30	5,805,118	6,433,735	1,783,025	1,974,658
Central of Georgia—a—Apr	791,265	736,527	122,654	86,605
July 1 to Apr 30	9,624,768	9,852,171	2,508,924	2,184,791
Central New England—b—				
Jan 1 to Mch 31	591,598	436,266	230,143	59,900
Central of New Jersey—b—Apr	2,228,572	2,271,591	1,008,515	1,076,230
July 1 to Apr 30	21,414,148	22,642,721	9,245,965	9,645,223
Chesterfield & Lanc—b—Apr	4,616	4,964	1,349	746
July 1 to Apr 30	47,831	55,042	19,146	14,432
Colorado & Southern—b—Apr	1,096,856	989,142	259,558	250,153
July 1 to Apr 30	12,796,554	12,240,864	4,234,917	4,186,295
Cornwall—b—Apr	12,073	5,750	5,123	811
July 1 to Apr 30	86,105	107,970	29,579	44,161
Detroit & Mackinac—a—Apr	97,798	96,122	28,810	28,438
July 1 to Apr 30	959,652	994,750	226,920	242,185
Erie—a—Apr	4,013,465	3,639,733	1,020,971	767,664
July 1 to Apr 30	41,943,570	41,819,117	11,019,979	7,248,678
Interborough Rap Tran Co Manhattan Elevated—b—				
Jan 1 to Mch 31	3,521,230	3,492,308	1,984,502	1,912,872
July 1 to Mch 31	10,221,868	------	5,549,070	------
Subway Lines—b—				
Jan 1 to Mch 31	3,321,525	2,862,124	2,134,640	1,735,629
July 1 to Mch 31	8,736,672	------	5,318,345	------
Total both lines—b—				
Jan 1 to Mch 31	6,842,756	6,354,432	4,119,142	3,648,501
July 1 to Mch 31	18,958,542	17,811,055	10,867,414	9,884,463
Iowa Central—a—Apr	245,694	225,405	*h*15,835	*h*33,132
July 1 to Apr 30	2,544,529	2,579,291	*h*438,611	*h*772,830
Lehigh Valley—b—Apr	2,866,980	2,903,519	1,228,609	1,280,094
July 1 to Apr 30	27,380,947	29,461,368	10,043,209	10,275,334
Little Falls & Dolgeville—b—				
Jan 1 to Mch 31	15,695	12,281	6,970	5,798
Juy 1 to Mch 31	50,282	49,399	20,076	19,622
Manistique b—Apr	3,132	6,459	420	2,718
Jan 1 to Apr 30	13,407	17,149	2,955	2,618
Maryland & Penn—a—Apr	37,490	35,545	13,624	12,583
July 1 to Apr 30	314,484	322,210	92,864	99,690
Minneapolis & St Lou—a—Apr	302,348	270,063	*k*16,267	*k*3,220
July 1 to Apr 30	3,512,650	3,279,333	*k*1,006,835	*k*941,896
N Y Susq & Western—a—Apr	305,375	273,634	119,181	65,038
July 1 to Apr 30	2,764,400	2,777,433	910,842	652,146
Raleigh & Southport—a—Apr	13,507	10,845	5,238	2,395
July 1 to Apr 30	117,328	102,496	43,398	23,277
Raquette Lake—b—				
Jan 1 to Mch 31	10,214	16,798	4,682	9,737
Reading Company—				
Phila & Reading—b—Apr	3,476,012	3,269,977	1,514,385	1,172,442
July 1 to Apr 30	33,642,087	35,425,498	13,601,000	13,027,740
Coal & Iron Co—b—Apr	4,633,805	4,453,707	257,983	203,134
July 1 to Apr 30	30,292,773	32,861,571	1,682,798	2,260,694
Reading Company—(Con)—				
Total both cos—b—Apr	8,109,817	7,723,684	1,772,368	1,375,576
July 1 to Apr 30	63,934,859	68,287,065	15,283,798	15,288,434
Reading Company—Apr	------	------	129,596	128,418
July 1 to Apr 30	------	------	1,276,885	1,276,054
Total all companies—Apr	------	------	1,901,964	1,503,994
July 1 to Apr 30	------	------	16,560,683	16,564,488
Western N Y & Penna—b—				
Jan 1 to Mch 31	1,657,779	1,641,267	60,242	def30,039

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Massachusetts Ltg Cos—Apr	55,028	47,553	------	------
Portland (Me) Elect Co—Apr	27,599	22,442	17,112	12,500
May 1 to April 30	324,766	305,584	199,569	171,795

a Net earnings her given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h For April 1909 additional income is given as showing a deficit of $676, against $10,825 deficit in 1908, and for period from July 1 to April 30 there was a deficit of $59,142 in 1909, against a credit of $13,590 last year.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For April taxes and rentals amounted to $272,268, against $311,829 in 1908; after deducting which, net for April 1909 was $2,924,033, against $2,620,815 last year. For period from July 1 to April 30 taxes and rentals were $2,422,915 in 1909, against $2,455,609 in 1908.
k For April 1909 additional income was $15,529, against $18,329 in 1908, and for period from July 1 to April 30 was $120,740 in 1909, against $179,149 last year.

Interest Charges and Surplus.

Roads.	*—Int., Rentals, &c.—* Current Year.	*—Int., Rentals, &c.—* Previous Year.	*—Bal. of Net E'ngs.—* Current Year.	*—Bal. of Net E'ngs.—* Previous Year.
	$	$	$	$
Boston & Albany—				
Jan 1 to Mch 31	1,041,885	839,491	*x*df.435,143	*x*df.936,896
Central New England—				
Jan 1 to Mch 31	131,735	108,533	*x*115,980	*x*def35,213
Central of New Jersey—Apr	568,039	736,016	410,476	340,184
July 1 to Apr 30	5,214,146	5,301,869	4,031,819	4,343,354
Colorado & Southern—Apr	251,302	250,769	*c*44,773	*c*7,432
July 1 to Apr 30	2,557,371	2,374,068	*c*1,984,787	*c*1,994,869
Interborough Rap Tran Co— Manhattan Elevated—				
Jan 1 to Mch 31	1,841,402	1,845,437	*x*282,763	*x*185,645
July 1 to Mch 31	5,678,712	------	*x*275,126	------
Subway Lines—				
Jan 1 to Mch 31	1,065,806	792,769	*x*1,291,440	*x*1,142,991
July 1 to Mch 31	3,180,462	------	*x*2,774,547	------
Total both lines—				
Jan 1 to Mch 31	2,907,207	2,638,207	*x*1,574,205	*x*1,328,635
July 1 to Mch 31	8,859,173	7,983,007	*x*3,049,671	*x*2,816,317
Little Falls & Dolgeville—				
Jan 1 to Mch 31	3,831	2,800	*x*3,524	*x*3,545
July 1 to Mch 31	9,294	10,116	*x*11,528	*x*10,656
Maryland & Penn—Apr	3,959	3,979	9,665	8,604
July 1 to Apr 30	39,752	39,752	53,112	59,938
Portland (Me) Elect Co—Apr	9,194	8,798	7,918	3,702
May 1 to Apr 30	108,639	103,721	90,930	68,074
Raquette Lake—				
Jan 1 to Mch 31	5,594	4,972	*x*def 892	*x*4,727
Reading Company—Apr	868,625	870,742	1,033,339	633,252
July 1 to Apr 30	8,686,250	8,707,421	7,874,433	7,857,067
Western N Y & Penna—				
Jan 1 to Mch 31	360,299	350,152	def300,057	def380,191

x After allowing for other income received.
c After allowing for miscellaneous charges and credits to income.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	222,076	213,955	856,724	823,516
c Aur Elgin & Chic Ry	March	101,972	95,773	295,944	275,310
Bingham'n St Ry	March	25,554	22,339	75,908	66,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton&Ply St Ry	March	7,579	7,254	21,395	20,182
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	March	16,462	17,432	50,685	56,341
Central Penn Trac	April	57,168	53,617	224,500	209,769
Charlest Con RyG&E	April	59,976	61,048	239,039	242,345
Chicago Railways Co	March	985,927	857,732	2,802,503	2,429,948
Cleve Painesv & East	March	20,345	20,709	55,813	56,355
Dallas Electric Corp	March	102,667	87,997	314,362	261,798
Detroit United Ry	2d wk May	133,824	121,448	2,539,259	2,288,348
Duluth Street Ry	April	75,422	68,948	287,923	264,133
East St Louis & Sub	April	160,347	148,795	621,256	651,386
El Paso Electric	March	45,602	43,641	142,487	134,306
Fair & Clarksb Tr Co	March	33,085	27,816	93,153	85,980
Ft Wayne & Wabash Valley Traction Co	March	105,812	97,760	314,721	298,235
Galv-Hous Elec Co	March	95,611	83,539	269,598	238,869
Grand Rapids Ry Co	April	77,625	68,826	302,801	271,355
Havana Electric Ry	Wk May 23	39,140	35,580	796,354	763,321
Honolulu Rapid Tran & Land Co	March	32,114	30,663	94,863	90,579
Houghton Co Trac Co	March	25,457	19,773	70,887	55,787
Illinois Traction Co	March	346,131	318,338	1,020,935	950,787
Jacksonville Elec Co	March	41,047	36,965	115,776	101,203
Kansas City Ry & Lt	March	548,061	488,741	1,588,402	1,449,180
Kansas City-Western	April	26,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	April	78,574	73,200	289,316	280,898
Lex & Inter Rys Co	March	40,957	43,985	119,725	120,955
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw Elec Ry & LtCo	April	336,041	306,162	1,326,885	1,213,128
Milw Lt Ht & Trac Co	April	60,523	55,517	232,182	214,002
Montreal Street Ry	Wk May 22	71,031	70,894	1,397,768	1,341,480
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
North Ohio Tr & Lt	April	151,906	129,806	586,989	504,889
North Texas Elec Co	March	109,013	91,651	280,611	237,163
Nort & Portsm Tr Co	March	156,394	138,791	468,558	415,452
Northwestern Elev	April	176,361	155,354	691,215	613,870
Oakland Traction Co	March	233,992	232,494	653,675	668,170
Oklahoma City Ry	April	31,653	19,614	109,907	73,099
Paducah Tr & Lt Co	March	17,641	18,304	54,496	56,675
Pensacola Electric Co	March	19,013	19,205	57,878	52,739
Portl'd (Or) RyL&PCo	April	377,488	341,493	1,442,446	1,350,758
Porto Rico Rys Co	April	31,870	28,807	128,967	117,493
Rio de Janeiro Tram Light & Power	March	599,615	570,665	1,754,804	1,638,085
St Joseph (Mo) Ry Lt Heat & Power Co	April	72,440	64,699	300,637	268,265
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Sao Paulo Tr Lt & P.	April	204,484	196,223	813,115	773,942
Savannah Electric Co	March	46,814	48,161	142,655	138,200
Seattle Electric Co.	March	420,416	354,887	1,202,918	1,066,705
South Side Elevated.	April	174,307	176,828	686,158	686,578
Sou Wisconsin Ry Co	April	12,414	11,825	48,532	45,641
Springf (Ill) R & L Co	April	76,006	67,665	340,349	310,515
Tampa Electric Co.	March	48,176	43,121	152,614	136,982
Toledo Rys & Light.	April	215,315	202,317	872,496	829,633
Toronto Railway	Wk May 22	73,970	68,562	1,340,479	1,236,560
Twin City Rap Tran.	2d wk May	121,947	114,898	2,327,261	2,122,718
Underground El Ry of London—					
Three tube lines	Wk May 15	£12,705	£12,015	£247,080	£222,245
Metropolitan Dist.	Wk May 15	£10,018	£9,078	£185,126	£168,676
United Tramways.	Wk May15	£6,158	£6,852	£102,347	£107,771
United Rys of St L.	April	911,654	865,691	3,452,002	3,327,451
United RRs of San Fr	March	606,615	561,674	1,716,626	1,559,690
Whatcom Co Ry & Lt	March	32,172	28,561	96,265	88,668

c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chicago.Mch	101,972	95,773	41,622	39,121
July 1 to Mch 31	1,076,989	1,058,533	487,732	474,402
Baton Rouge Elec Co.Mch	7,689	6,894	1,917	1,496
Binghamton Street Ry.Mch	25,554	22,339	10,369	8,976
Jan 1 to Mch 31	75,908	66,138	33,088	24,214
Birm Ry, Lt & P Co.a.Mch	181,818	177,003	67,614	64,317
Jan 1 to Mch 31	551,615	522,091	209,328	173,753
Boston & Worcester.b—				
Jan 1 to Mch 31	109,821	97,489	34,548	26,713
Brock & Plymouth.Mch	7,579	7,254	1,186	961
Jan 1 to Mch 31	21,395	20,182	3,686	146
Brooklyn Rapid Transit—				
Bklyn Heights RR Co.b—				
Jan 1 to Mch 31	1,612,090	1,585,352	505,506	491,251
Bklyn Queens Co & Sub.b—				
Jan 1 to Mch 31	279,916	399,150	58,337	144,896
Bklyn Union Elev.b—				
Jan 1 to Mch 31	1,611,889	1,511,628	559,595	408,090
Coney Island & Gravesend.b—				
Jan 1 to Mch 31	4,059	3,459	def.4,438	def.5,419
Nassau Elect RR Co.b—				
Jan 1 to Mch 31	887,307	687,524	191,853	155,968
Sea Beach Ry.b—				
Jan 1 to Mch 31	18,583	28,227	def.11,754	def.7,894
Cape Breton Elect Co.Mch	16,462	17,432	5,320	5,999
Jan 1 to Mch 31	50,685	56,341	15,893	20,368
Central Penn Trac Co.April	57,168	53,617	13,556	8,551
Jan 1 to Apr 30	224,500	209,769	50,442	28,171
Charlest'n Con RyG&E a Apr	59,976	61,048	23,726	21,450
Mch 1 to Apr 30	120,370	122,546	44,484	42,283
Chicago Rys Co.a.Mch	985,927	857,732	295,018	249,422
Jan 1 to Mch 31	2,802,503	2,429,948	937,653	622,921
Cleve Painesv & East.a.Mch	20,345	20,709	9,616	9,563
Jan 1 to Mch 31	55,813	56,355	23,974	24,398
Dallas Elect Corp.Mch	102,667	87,997	39,671	26,239
Jan 1 to Mch 31	314,362	261,798	112,759	80,547
Detroit United Rys.Apr	608,024	546,163	c233,822	c195,737
Jan 1 to Apr 30	2,276,066	2,049,991	c837,713	c689,751
Duluth Street Ry.b.Apr	75,422	68,948	28,166	26,267
Jan 1 to Apr 30	287,923	264,133	101,740	90,291
East St Louis & Sub.b.Apr	160,347	148,795	70,008	63,590
Jan 1 to Apr 30	621,256	651,386	263,044	317,463
El Paso Elect Co.Mch	45,602	43,641	16,597	11,073
Jan 1 to Mch 31	142,487	134,306	55,336	40,170
Fairmont & Clarksb.b.Mch	33,085	27,816	19,896	16,128
Jan 1 to Mch 31	93,153	85,980	55,219	49,884
Galv-Hous Elec Co.Mch	95,611	83,539	36,535	32,505
Jan 1 to Mch 31	269,598	238,869	98,135	88,495
Georgia Ry & Elect.Apr	298,841	271,963	155,722	138,201
Ft Wayne & Wab Vall.Mch	105,812	97,760	41,091	39,504
Jan 1 to Mch 31	314,721	298,235	127,437	125,802
Grand Rapids Ry Co.b.Apr	77,625	68,826	40,335	31,581
Jan 1 to Apr 30	302,801	271,355	152,587	117,990
Honolulu R T & LCo.b.Mch	32,114	30,663	15,268	13,963
Jan 1 to Mch 31	94,863	90,579	43,482	39,305
Houghton Co Trac Co.Mch	25,457	19,773	10,551	7,514
Jan 1 to Mch 31	70,887	55,787	24,898	17,864
Illinois Traction Co.a.Mch	346,131	318,338	136,162	133,906
Jan 1 to Mch 31	1,020,935	950,787	412,817	389,333
Jacksonville Elec Co.Mch	41,047	36,965	17,456	14,982
Jan 1 to Mch 31	115,776	101,203	46,888	37,626
Kansas City Ry & Lt.b.Mch	548,061	488,741	244,174	221,704
June 1 to Mch 31	5,397,181	5,127,918	2,342,744	2,469,246
Kan City-West Ry Co.a.Apr	26,835	25,953	8,889	8,884
July 1 to Apr 30	284,895	269,819	104,642	99,147
Knoxv Ry & Light Co.a Mch	47,131	46,522	22,972	23,270
Jan 1 to Mch 31	139,215	128,017	67,787	54,672
Lake Shore Elec Co.a.Apr	78,574	73,200	32,923	27,920
Jan 1 to Apr 30	289,316	280,898	106,836	101,197
Lexington & Interurban.Mch	40,957	43,985	6,254	12,605
Jan 1 to Mch 31	119,725	120,955	24,951	32,980
Lit Rock Ry & El Co.a.Mch	56,589	56,552	29,040	28,326
Jan 1 to Mch 31	171,030	163,509	88,842	82,070
Memphis Street Ry.a.Mch	133,151	128,857	48,639	45,152
Jan 1 to Mch 31	379,712	360,264	133,382	122,799
Milw El Ry & Lt Co.b.Apr	336,041	306,162	169,040	148,400
Jan 1 to Apr 30	1,326,885	1,213,128	638,478	536,835
Milw Lt Ht & Trac Co.b.Apr	60,523	55,517	31,971	28,205
Jan 1 to Apr 30	232,182	214,002	114,886	98,245
Montreal Street Ry.Apr	294,374	280,736	120,822	110,595
Oct 1 to Apr 30	2,107,716	2,027,873	767,781	711,866
Nashville Ry & Lt Co.a.Jan	138,969	124,878	55,384	45,433
Norfolk & Portsmouth.Mch	156,394	138,791	62,674	50,731
Jan 1 to Mch 31	468,558	415,452	198,814	140,491
Nor Ohio Tr & Lt Co.Apr	151,906	129,804	62,320	47,552
Jan 1 to Apr 30	586,989	504,889	245,432	181,006
Northern Tex El Co.Mch	109,013	91,651	48,655	43,248
Jan 1 to Mch 31	280,611	237,163	117,619	101,177
Oakland Traction Co.Mch	233,992	232,494	117,690	123,858
Jan 1 to Mch 31	653,675	668,170	326,085	330,326
Oklahoma City Ry.Apr	31,653	19,614	11,107	5,189
Jan 1 to Apr 30	109,907	73,099	34,805	18,428
Paducah Tr & Lt Co.Mch	17,641	18,304	6,785	9,328
Jan 1 to Mch 31	54,496	56,675	20,319	22,781
Pensacola Elec Co.Mch	19,013	19,205	7,464	5,886
Jan 1 to Mch 31	57,878	52,739	24,614	13,281
Portland (Ore) Ry L&P b Apr	377,488	341,493	206,650	163,824
Jan 1 to Apr 30	1,442,446	1,350,758	742,634	651,375
Porto Rico Rys Co.Apr	31,870	28,807	15,020	12,498
Jan 1 to Apr 30	128,967	117,493	61,468	51,542
Rio de JaneiroTrL&P.a.Mch	599,615	570,665	219,582	206,030
Jan 1 to Mch 31	1,754,806	1,638,085	653,626	600,934
St Jos (Mo) RyLH&P.b.Apr	72,440	64,699	30,658	28,048
Jan 1 to Apr 30	300,637	268,265	137,988	122,108
San Fran Oak &SanJose.Mch	75,166	74,598	40,417	36,370
Jan 1 to Mch 31	213,949	213,031	111,912	102,569
Sao Paulo Tram Lt & P.Apr	204,484	196,223	129,411	125,484
Jan 1 to Apr 30	813,115	773,942	530,402	507,246
Schenectady Ry.b—				
Jan 1 to Mch 31	190,654	187,647	44,749	34,265
July 1 to Mch 31	657,945	754,391	200,082	189,644
Savannah Elect Co.Mch	46,814	48,161	17,599	12,999
Jan 1 to Mch 31	142,655	138,200	52,950	28,844
Seattle Elect Co.Mch	420,416	354,887	158,338	140,351
Jan 1 to Mch 31	1,202,918	1,066,705	460,508	392,028
Springf'd (Ill) Ry & Lt.b Apr	76,006	67,665	37,498	31,473
Jan 1 to Apr 30	340,349	310,515	176,200	160,509
Tampa Elect Co.Mch	48,176	43,121	20,475	13,887
Jan 1 to Mch 31	152,614	136,982	65,110	47,269
Toledo Rys & LightCo.b.Apr	215,315	202,317	92,843	93,102
Jan 1 to Apr 31	872,496	829,633	377,998	364,148
Twin City Rapid Tran.b.Mch	541,936	484,623	262,629	231,799
Jan 1 to Mch 31	1,550,699	1,408,458	711,782	643,790
United Rys of St Louis.a Apr	911,654	865,691	341,952	295,028
Jan 1 to Apr 30	3,452,002	3,327,451	1,218,665	1,123,755
United RRs of San Fran.Mch	606,615	564,674	243,553	181,255
Jan 1 to Mch 31	1,716,626	1,559,690	670,882	440,317
Warren & Jamestown StRy.b—				
Jan 1 to Mch 31	15,428	16,414	5,375	6,384
Whatcom Co Ry & Lt.Mch	32,172	28,561	14,109	12,588
Jan 1 to Mch 31	96,265	88,668	39,218	39,832

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Taxes for 1908 are included in "Expenses"; for 1909 they are included in "Fixed Charges."

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago.Mch	28,764	27,770	12,858	11,350
July 1 to Mch 31	251,692	250,649	236,040	223,750
Binghamton Street Ry.Mch	9,187	8,287	1,182	689
Jan 1 to Mch 31	27,502	24,852	5,586	def 638
Birm Ry, Lt & Pow.Mch	44,787	42,863	22,827	21,454
Jan 1 to Mch 31	134,356	130,168	74,972	43,586
Boston & Worcester—				
Jan 1 to Mch 31	43,453	37,843	def8,905	def11,130
Brockton & Plymouth.Mch	1,980	2,382	def 794	def1,421
Jan 1 to Mch 31	6,223	7,054	def2,537	def6,908
Brooklyn Rapid Transit—				
Bklyn Heights RR Co—				
Jan 1 to Mch 31	654,651	606,555	xdef132,990	xdef94,143
Bklyn Queens Co & Sub—				
Jan 1 to Mch 31	120,711	113,654	xdef49,077	x37,299
Bklyn Union Elev—				
Jan 1 to Mch 31	533,597	479,971	x61,683	xdef36,342
Coney Island & Gravesend—				
Jan 1 to Mch 31	495	243	xdef.2,243	xdef.3,071
Nassau Elect RR Co—				
Jan 1 to Mch 31	274,060	256,888	xdef45,214	xdef64,672
Sea Beach Ry—				
Jan 1 to Mch 31	12,038	9,764	xdf.23,487	xdf.17,308
Cape Breton El Co.Mch	5,024	4,996	296	1,003
Jan 1 to Mch 31	15,822	15,702	71	4,666
Charleston Con RyG&El.Apr	13,917	13,817	9,809	7,633
Mch 1 to Apr 30	27,833	27,633	16,651	14,650
Chicago Rys Co.Mch	166,310	136,064	129,467	121,254
Dallas Elec Corp.Mch	28,918	29,327	10,753	def3,088
Jan 1 to Mch 31	86,529	88,473	26,230	def7,926
Detroit United Rys.Apr	154,155	134,249	x91,347	x66,486
Jan 1 to Apr 30	614,404	540,132	x269,545	x169,099
Duluth Street Ry.Apr	18,417	18,417	9,749	7,850
Jan 1 to Apr 30	73,667	73,667	28,073	16,624
East St L & Sub.Apr	49,598	49,614	20,410	13,976
Jan 1 to Apr 30	198,418	196,395	64,626	121,068
El Paso Elect Co.Mch	7,911	7,069	8,686	4,004
Jan 1 to Mch 31	23,726	21,420	31,610	18,750
Fairmont & Clarksburg.Mch	12,309	11,485	7,587	4,643
Jan 1 to Mch 31	36,945	34,486	18,274	15,398
Galv-Houston Elec Co.Mch	21,578	20,476	14,957	12,029
Jan 1 to Mch 31	65,172	61,382	32,963	27,113
Grand Rapids Ry Co.Apr	18,876	18,200	21,459	13,381
Jan 1 to Apr 30	75,682	72,797	76,905	45,193
Honolulu R T & L Co.Mch	6,073	6,134	x9,955	x8,565
Jan 1 to Mch 31	18,220	18,402	x27,179	x22,826
Houghton Co Tract Co.Mch	5,797	4,806	4,754	2,708
Jan 1 to Mch 31	16,390	14,403	8,508	3,461
Jacksonville Elect Co.Mch	9,557	9,184	7,899	5,798
Jan 1 to Mch 31	28,339	26,978	18,549	10,648
Kansas City Ry & Lt.Mch	154,370	153,824	89,804	67,880
June 1 to Mch 31	1,544,973	1,532,896	797,771	936,350
Kan City-West Ry Co.Apr	6,875	6,858	2,114	2,029
July 1 to Apr 30	68,692	67,604	36,640	31,906
Knoxv Ry & Lt Co.Mch	11,483	11,623	11,488	11,647
Jan 1 to Mch 31	34,450	34,469	33,337	20,203
Lake Shore Elec Co.Apr	34,353	31,135	def.1,430	def.3,215
Jan 1 to Apr 30	137,590	124,112	def.30,754	def.22,915
Little Rk Ry & El Co.Mch	11,023	8,190	18,017	20,136
Jan 1 to Mch 31	32,784	27,500	56,058	54,570
Memphis Street Ry.Mch	35,489	34,836	13,150	10,316
Jan 1 to Mch 31	106,340	103,786	27,042	19,013
Milw Elect Ry & Light.Apr	103,841	93,024	x68,876	x59,061
Jan 1 to Apr 30	411,807	383,485	x240,972	x174,075
Milw Lt Ht & Trac Co.Apr	60,730	57,674	x16,315	x15,507
Jan 1 to Apr 30	241,079	226,854	x54,223	x51,573
Montreal Street Ry.Apr	37,624	37,495	83,198	73,100
Oct 1 to Apr 30	218,866	224,109	548,915	487,757

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Nashville Ry & Light—Jan	32,450	30,194	22,934	15,239
Nor Ohio Tr & Lt Co—Apr	43,779	44,029	18,541	3,523
Jan 1 to Apr 30	175,265	175,624	70,167	5,382
Northern Tex El Co—Mch	17,173	14,270	31,482	28,978
Jan 1 to Mch 31	51,546	42,778	66,073	58,399
Oakland Traction Co—Mch	45,367	45,872	72,323	77,986
Jan 1 to Mch 31	136,101	137,534	189,984	192,792
Paducah Tract & Light—Mch	7,064	7,038	def 279	2,290
Jan 1 to Mch 31	21,141	21,089	def 822	1,692
Pensacola Elect Co—Mch	4,339	4,165	3,125	1,721
Jan 1 to Mch 31	13,109	12,465	11,505	816
Portland (Ore) Ry L & P Co Apr	123,611	115,521	83,039	48,303
Jan 1 to Apr 30	484,134	469,113	258,500	182,262
San Fran Oak & San Jose—Mch	23,142	20,852	17,275	15,518
Jan 1 to Mch 31	69,426	62,556	42,486	40,013
St Jos (Mo) Ry L H & P—Apr	20,819	20,341	9,839	7,707
Jan 1 to Apr 30	83,332	81,463	54,656	40,645
Savannah Elect Co—Mch	17,512	17,094	87	def4,095
Jan 1 to Mch 31	52,434	51,270	516	def22,426
Schenectady Ry—				
Jan 1 to Mch 31	34,173	29,256	x18,815	x11,576
July 1 to Mch 31	96,289	95,006	x116,522	x111,582
Seattle Elect Co—Mch	101,072	85,250	57,266	55,101
Jan 1 to Mch 31	295,821	252,162	164,687	139,866
Springfield (Ill) Ry & Lt Apr	16,670	15,603	20,828	15,870
Jan 1 to Apr 30	67,039	62,039	109,161	98,470
Tampa Elect Co—Mch	4,609	2,236	15,866	11,651
Jan 1 to Mch 31	13,759	6,455	51,351	40,814
Toledo Rys & Light Co—Apr	70,914	70,702	x22,166	x22,423
Jan 1 to Apr 30	283,780	276,655	x94,805	x90,186
Twin City Rapid Tran—Mch	138,963	123,386	123,666	108,413
Jan 1 to Mch 31	406,889	368,131	304,893	275,659
United of St Louis—Apr	233,527	232,274	108,425	62,754
Jan 1 to Apr 30	939,517	932,437	279,148	191,318
Warren & Jamestown St Ry—				
Jan 1 to Mch 31	5,438	5,847	def.63	537
Whatcom Co Ry & Lt—Mch	8,190	8,017	5,919	4,571
Jan 1 to Mch 31	25,799	23,937	13,419	15,895

x Allowing for other income received

ANNUAL REPORTS.

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Chicago Indiana & Southern RR.

(Report for Fiscal Year ending Dec. 31 1908.)

President W. H. Newman says in substance:

General Results.—The gross earnings for the year were $2,900,422, a decrease of $104,061 as compared with last year. The freight earnings were $2,459,824, a decrease of $220,052, due to decrease in tonnage handled, owing to depression in business prevailing during the year. Passenger earnings were $222,822, an increase of $15,959. The earnings from rentals and miscellaneous sources were $183,317, an increase of $102,373. Rent earnings increased $102,474, due to increase in rental received from Indiana Harbor Belt RR. Co. for use of the company's tracks and facilities.

The operating expenses for the year were $1,923,829, a decrease of $19,300. Maintenance of way and structures decreased $116,028. Maintenance and renewals of equipment decreased $26,792. Conducting transportation increased $124,291, principally due to the increase in car mileage and hire of equipment, accounts, owing to the decreased number of the company's freight cars and locomotives on foreign lines, and the continued handling of a large proportion of the traffic in private cars.

The first charges increased $258,033, due to increase in funded debt, interest on equipment trust certificates and increase in taxes.

Bonds.—The funded debt has been increased during the year as follows: Sale of 50-year 4% gold bonds which were issued and in the treasury on Dec. 31 1907, $4,540,000; issue and sale of 50-year 4% bonds during the year, amounting to $610,000; total funded debt Dec. 31 1908, $20,000,000.

Additions, &c.—During the year $724,034 was expended for new equipment and charged to cost of road and equipment, as follows: Locomotives, $7,914; passenger cars, $27,320; freight cars, $652,548; other cars, all classes, $36,252.

There was expended $823,676 for new construction and improvements to the property and charged to cost of road and equipment, as follows:

Indiana Harbor—Land for yard purposes	$41,868
East Chicago to Grasselli—Change alignment of tracks	57,247
Gibson to Ivanhoe—Branch line to connect with G. & W. Ry	89,443
Gibson—Completion of yards, shops, &c	202,392
Various passing and industrial sidings	125,277
Filling and construction of permanent bridges to replace trestle at Illinois River	157,777
Miscellaneous—Relaying with heavier rail ($31,907), strengthening, &c., bridges ($17,126)	149,672

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Earnings from oper.—	$	$	$	$
Freight	2,459,824	2,679,876	2,080,406	1,899,990
Passengers	222,822	206,864	174,864	113,186
Mail and express	34,459	36,799	21,801	19,781
Rents	178,417	75,943	31,152	35,987
All other	4,900	5,001	24,509	46,100
Totals	2,900,422	3,004,483	2,332,732	2,115,044
Expenses—				
Maint. of way & struc	327,524	443,553	348,596	352,341
Maint. of equipment	477,122	503,914	348,232	273,660
Conducting transport'n	997,752	873,461	1,023,747	970,469
General expenses	121,431	122,203	106,377	86,864
Constr'n & betterments	------	------	24,726	30,014
New equipment	------	------	130	875
Grand total	1,923,829	1,943,130	1,851,808	1,714,222
Net earns. from oper	976,593	1,061,353	480,924	400,822
Int. on loans and dep'ts	54,809	88,178	32,249	5,428
Gross income	1,031,402	1,149,531	513,173	406,250
Deduct—				
Interest on funded debt	791,417	594,000	194,000	194,000
Int. on equip. tr. certfs	174,091	------	------	------
Rentals	40,785	24,885	485	485
Taxes	136,386	74,762	60,384	55,636
Interest on loans	41,705	232,705	------	28,009
Total	1,184,384	926,352	254,869	278,130
Surplus	adef.152,982	223,180	258,304	128,121

a To the deficit for 1908 as above was added $289,382 for discount, commissions and expenses on equipment trust certificates and adjustments of sundry accounts, making a total of $442,364.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Road & equip	41,003,039	38,682,829	Common stock	15,000,000	15,000,000
			Preferred stock	5,000,000	5,000,000
50-yr. 4% gold bds. in treasury	-------	4,540,000	1st mtge. bonds (I. I. & I. RR.)	4,850,000	4,850,000
Equip. tr. certfs	-------	548,000	50-yr. 4% gold bds	15,150,000	14,540,000
Agents & cond'rs	61,439	64,631	Audited vouchers	1,491,455	1,527,144
Cash	695,356	454,726	Audited pay-rolls	124,574	98,794
Remit'ces in trans	99,700	89,157	Int. & rent. accr'd	134,100	214,982
Traffic bals. rec'ble	33,120	52,935	Int. & div. uncl'd	1,280	920
Misc. collec. acc'ts	667,238	1,589,393	Loans & bills pay	700,000	4,085,800
Fuel and supplies	432,075	261,840	Traffic bals. pay'le	352,100	347,356
			Miscellaneous	147,923	135,616
			Profit and loss	40,535	482,899
Total	42,991,967	46,283,511	Total	42,991,967	46,283,511

—V. 88, p. 914.

Illinois Traction Company.

(Report for Fiscal Year ending Dec. 31 1908.)

L. E. Fisher, retiring Vice-President and General Manager, says in part:

Improvements and Additions.—While the improvement expenditures indicate a heavy expenditure for the year (aggregating for the various controlled properties $1,208,243—Ed.), these expenditures have consisted almost wholly of deferred payments for betterments made during 1907.

The principal construction work accomplished during 1908 has been the ballasting and completion of the Peoria Lincoln & Springfield Traction Co., which was placed in full operation in the latter part of the year; the completion and equipment of the Decatur shops and the construction of the substructure for the St. Louis bridge. Other than these the betterments have been confined to additional equipment, track improvements, power-house betterments and largely to the completion of improvements left uncompleted at the close of 1907.

The contract for the superstructure of the St. Louis bridge has been let and it is expected to have the bridge ready for service by Jan. 1 1910.

Traffic.—The two-cent rate law effective July 1907 left the electric railway a competitor with the steam railroads on substantially equal terms in so far as the rate of fare was concerned, with the element of time in favor of the steam railroad. Furthermore, almost every inhabitant of the territory served, excepting the farmer, earned 25% or more less in the year 1908 than in any of several previous years, and therefore the tendency to travel was correspondingly less. In the face of these conditions the results produced are deserving of favorable comment.

General Traffic Manager B. R. Stephens says in brief:

General Results.—As approximately 250 miles of the system are located in the various coal-mining districts of Illinois, and as the seven terminals of the different divisions are supported to a large extent by manufacturing industries, it is evident that the entire mileage has been seriously affected by the commercial depression. Notwithstanding this fact, taken as a whole the old divisions developed an increase in earnings as compared with 1907. During the year, also, steam roads which parallel practically the entire mileage put in effect the sale of week-end excursion tickets at rates as low and even lower than in vogue on this system. Various competing steam roads also placed on sale two-way tickets at rates identical with this system's, and in some instances have put on additional service with a view of getting a greater portion of the business.

Express Business.—The greatest relative development of any source of revenue during the year has been from the freight traffic. Effective April 1 1908, the United States Express Co. commenced operating over the Illinois Traction system. While this in a measure has decreased the gross revenue from package freight business formerly credited entirely to freight earnings, the volume of business handled by the express company has been greatly in excess of the decrease in package business.

Mail Service.—There has been very little development in United States mail service, but as soon as it is possible to distribute mail from St. Louis (over the bridge now building—Ed.) conditions will permit the operation of exclusive railway mail cars, which will materially add to earnings.

Merchandise.—During 1908 the movement of merchandise has been greatly increased. The system of operating express cars from such distributing points as Danville, Bloomington, Peoria and Springfield, to surrounding territory within a radius of from forty to sixty miles, has been continued, with an increase in revenue for the company. As the revenue per ton mile on such commodities handled for short distances is productive of profit, this class of business is attractive.

New Line.—During the year the connecting link between Lincoln and Mackinaw, which has greatly shortened the mileage between Peoria and St. Louis, has been placed in operation, and has enabled carrying out the plan of first-day delivery of merchandise shipments from the latter two large distributing centres to every city and town in the new territory served, in addition to greatly facilitating the movement of business from each of these large centres to the other.

Coal Traffic.—During the year there have been added to the equipment thirty-five 80,000-pound-capacity coal cars, giving now a total of approximately 365 coal cars, and there has been a marked increase in coal traffic, notwithstanding the lack up to this time of switching arrangements with steam railroads to enable serving the greater number of industries in the larger cities. However, negotiations are on foot with one of the leading railroads for through rates and divisions, which it is thought will not only enlarge the field of activity in handling coal, but will also open the doors for the handling of grain and other commodities, and will thereby create a greatly increased earning power for the freight department.

Belt Lines Needed.—The construction of the belt lines at Decatur, Springfield and Edwardsville to enable the movement of bulk freight around these cities is still one of the urgent needs of the system. The fact that these improvements are contemplated in the near future presents an encouraging outlook for the year 1909.

RESULTS FOR CALENDAR YEARS.

Gross Earnings—	1906.	1907.	1908.
Interurban	$1,008,134	$1,610,257	$1,847,381
Local street railway	1,151,487	1,226,591	1,283,892
Gas	240,744	259,572	277,085
Electric light and power	497,666	542,032	555,963
Steam heating	115,076	127,453	134,286
Miscellaneous	------	13,282	14
Total gross earnings	$3,013,107	$3,779,187	$4,098,621
Operating expenses	$1,602,601	$2,065,424	$2,271,145
Taxes	48,554	63,063	82,979
Total operating expenses	$1,651,155	$2,128,487	$2,354,124
Net earnings	$1,361,952	$1,650,699	$1,744,497
Percentage of operating expenses	54.80	56.32	57.43
Deduct—Interest on bonds, &c.	------	$985,631	$1,220,537
Dividends on preferred stock	------	201,953	217,116
Total deductions	------	$1,187,584	$1,437,653
Surplus income	------	$463,115	$306,844

OPERATING STATISTICS.

Interurban Lines—		
Passengers carried	8,738,806	8,1 2,069
Car miles oper. incl. company freight	6,515,287	5,336,721
Miles fully operated	387	269
Gross earns. per mile on fully oper. track	$4,722	$5,128
Miles partially oper.	27	117
Gross earns. per mile partly oper. track	$736	$1,971
Av. fare per pay pass	$0.1777	$0.1754
Gross earns per revenue car mile	0.2945	0.3149
Pass. earns per pass. car mile	0.3005	0.3055
Exp. & fght. earns. per exp. & fgt. car mile	0.2318	0.3313
Total exp. per car m.	0.1736	0.1734

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $
Stocks of sub. cos	10,214,267	10,214,267
Adv. to sub. cos., rolling stock and other investm'ts	2,154,438	*a*1,426,523
Due by sub. cos	205,188	163,075
Bonds retired for controlled cos	------	25,125
Accts. & notes rec.	174,926	183,495
Discount on bonds	152,585	------
Stores on hand	81,916	88,595
Cash in bank	14,560	84,326
Accident fund	9,732	4,363
Total	13,007,612	12,189,769

Liabilities—	1908. $	1907. $
Preferred stock	3,618,600	3,618,600
Common stock	6,594,500	6,594,500
Bonds	910,500	------
Accr. int. on bonds of controlled cos.	220,949	208,413
Accts. & notes pay	252,256	466,985
Reserve on acct. of accident insur.	10,931	8,239
Surplus	*b*1,399,876	1,293,032
Total	13,007,612	12,189,769

a Includes only new construction for controlled companies. *b* After deducting $200,000 appropriated for depreciation, &c.

BONDED DEBT OF PROPERTIES CONTROLLED BY ILLINOIS TRACTION CO. DECEMBER 31 1908.

(Interest 5% except as otherwise marked.)

Company—	*Bonds Outstanding.*
Danville Urbana & Champaign Ry. Co. first mtge	$1,802,000
Second mortgage (6%)	500,000
Danville Consumers Coal Co.	*x*33,000
Danville & E. Illinois Ry. Co.	240,000
Danville & Northern RR.	17,000
Danville St. Ry. & Light Co.	696,000
Danville Gas, Electric Light & Street Ry. Co. (6%)	1,000
Urbana & Champaign Ry., Gas & Electric Co., cons.	322,000
Urbana & Champaign Ry., Gas & Electric Co., 1st M.	178,000
Urbana Light Heat & Power Co. first mortgage	44,000
Urbana Light, Heat & Power Co. consolidated mortgage	*x*53,000
Decatur Railway & Light Co.	698,000
Decatur Traction & Elec. Co.	212,000
Decatur Gas & Elec. Co. 1st M	300,000
Second mortgage	90,000
Illinois Central Traction Co.	1,461,000
Illinois Traction Co. 5 & 6%	*x*910,500
Illinois Western Railway Co.	290,000
St. L. & Springfield Ry. Co.	1,520,000
Second mortgage (6%)	*x*120,000
Jacksonville Ry. & Light Co.	420,000
Jacksonville Gas Lt. & Coke Co	175,000
Jacksonville Ry. Co. (6%)	34,000
Bloomington & Normal Ry., Electric & Heating Co.	$590,000
Bloomington & Normal Ry. & Light Co	679,000
Central Railway	570,000
Peoria Railway	2,779,000
Madison Co. Light & Pow. Co	377,000
Chicago Bloomington & Decatur Railway Co	1,142,000
St. L. & North East. Ry. Co.	902,000
Springfield & North Eastern Traction Co	800,000
Peoria Bloomington & Champaign Traction Co	2,000,000
Peoria Lin. & Springfield Traction Co	900,000
St. L. Dec. & Cham. Rail Co.	1,402,000
Citizens Ry. Co. of Venice	400,000
St. Louis & Staunton Ry. Co.	900,000
Tri-City Traction Co	900,000
Total	$24,457,500
** Roads under Construction.*	
St. Louis Elec. Term. Ry. Co.	$891,000
St. Louis Electric Bridge Co.	450,000
Springfield Belt Railway Co.	70,000
Total	$1,411,000

*Amount of bonds outstanding Dec. 31 1908. Further bonds withdrawn from time to time as construction progresses. Interest on these bonds does not become a charge against revenue until the lines are in operation.
x These issues appear for the first time this year.—Ed.

International Nickel Co., New York.

(Report for Fiscal Year ending March 31 1909.)

The directors submit their seventh annual report, dated May 25 1909, substantially as follows:

Depreciation, &c.—During the past year $369,190 was expended for new construction, equipment and replacements. There has also been provided out of earnings the sum of $544,307 for the following funds: Regular allowance for depreciation of plants, $267,102; exhaustion of minerals, $100,205, and for bond sinking fund, $177,000. There has been appropriated from the surplus for further depreciation of properties, $200,000. All buildings not fireproof are fully covered by insurance, and a fund is being accumulated which in a short time will enable the company to dispense with outside insurance.

Profits.—The net profits for the fiscal year after deducting expenses, depreciation, exhaustion of minerals, bond sinking fund and all other charges were $1,005,494.

President A. Monell says:

All construction work has now been completed, with the exception of repair shop and foundry at Copper Cliff.

The payment of four quarterly dividends of 1½% each on the preferred stock was authorized by the board of directors out of the surplus earnings of the fiscal year, and they were all paid.

The board has deemed it advisable to appropriate from the surplus a further sum of $200,000 to write down the cost of the properties, as set forth in the balance sheet. The last fiscal year followed as an aftermath of the panic of 1907, and brought with it all of the depressing conditions incident to such a state of affairs. Many of our customers worked their stocks up very close. As our sales are largely to steel manufacturers, they are susceptible to the influences which govern that industry.

Energetic efforts which had been made in the introduction of Monel metal commenced to bear fruit during last year, and the indications are that the production of this metal from our Creighton ores will be an important factor in the company's future operations and earnings. The American Sheet Steel Co., a subsidiary of the United States Steel Corporation, has taken up this metal vigorously. After a most severe test, the Pennsylvania RR. adopted this metal for the roof of their large terminal buildings in New York, and it has also been successfully used for propellers and many other purposes. While the tonnage is yet small, it is constantly and rapidly increasing.

RESULTS FOR YEARS ENDING MARCH 31.

	1908-09 $	1907-08. $	1906-07. $	1905-06. $
Earnings of constituent companies (administrative and selling expenses deducted)	2,162,694	2,434,952	2,853,281	2,095,003
Deprec. & renewal funds	267,102	215,975	159,055	147,000
Balance, earnings	1,895,592	2,218,977	2,694,226	1,948,003
Other income	------	------	369	9,737
Total net income	1,895,592	2,218,977	2,694,595	1,957,740
General expenses	139,393	149,583	164,187	99,207
	1,756,199	2,069,394	2,530,408	1,858,533
Interest on bonds	473,500	482,050	490,175	497,900
Dividends on preferred	(6) 534,733	(6) 534,733	(6) 534,730	(3) 267,361
Surplus for year	747,966	1,052,611	1,505,503	1,093,272
Previous surplus	2,216,799	1,755,617	1,100,848	987,630
Total	2,964,765	2,808,228	2,606,351	2,080,902
Exhaustion res., adj., &c.	100,205	94,352	89,484	114,054
Sinking fund reserve	177,000	168,250	161,250	266,000
Reserve for foreign constit. cos., not included	30,599	28,826	------	------
Depreciation reserve	200,000	300,000	600,000	600,000
Total surplus	2,456,960	2,216,799	1,755,617	1,100,848

GENERAL BALANCE SHEET MARCH 31

Assets—	1909. $	1908. $
Property account	27,158,731	27,645,913
Investments	234,220	47,080
Advances to constituent cos	142,040	210,225
Inventories at cost	3,628,292	3,484,948
Accts. receivable	226,483	385,433
Deferred charges, oper. and con	61,458	64,989
Bills receivable	119,793	127,929
Miscellaneous advances, &c	15,048	12,937
Cash	436,441	422,345
Total	32,022,506	32,401,798

Liabilities—	1909. $	1908. $
Common stock	8,822,662	8,822,662
Preferred stock	8,912,626	8,912,626
Stocks of cons. cos. not held by Int. Nickel Co	54,698	54,698
Net bonded debt	9,296,837	9,351,837
Bills payable	*x*450,000	800,000
Accounts payable and pay-rolls	1,080,993	1,409,173
Accrued taxes	14,023	12,877
Bond interest April	236,875	234,350
Div. due May	133,683	133,683
Depr., insur., &c.	563,149	453,093
Profit & loss surp.	*y*2,456,960	2,216,799
Total	32,022,506	32,401,798

x Since paid. *y* After deducting $230,599 reserve for depreciation of properties and accounts of foreign constituent companies not included.—V. 86, p. 1340.

Corn Products Refining Company.

(Report for Fiscal Year ending Feb. 27 1909.)

Below are given the income account and balance sheet in comparison with previous years, the figures for the late year including the former Corn Products Co., Corn Products Manufacturing Co. and New York Glucose Co., which were merged during the last fiscal year. The report of the National Starch Co., which is controlled through stock ownership, is shown below.

INCOME ACCOUNT YEAR ENDING FEB. 29.

	1909.	1908.	1907.
Profits from operation	$3,549,653	$2,357,270	$1,822,824
Dividends on stock of subsidiary cos.	------	1,020,000	510,000
Interest on deposits and loans	87,430	41,651	18,445
Interest, &c., on securities owned	39,841	137,315	------
Rentals real estate not used in oper'n	7,541	------	------
Total income	$3,684,465	$3,556,236	$2,351,269
Deduct Charges, Dividends, &c.			
Interest on bonds	$92,778	$126,050	$18,000
Interest on borrowed capital	40,423	------	------
Taxes	71,521	17,557	25,013
Insurance	125,985	73,286	46,812
Miscellaneous expenses	30,148	49,641	7,522
Profit-sharing reserve	505,000	375,000	100,000
Dividends on preferred stock	(5%) 1,500,000	(5) 1,443,468	(7) 1,978,296
Additions and betterments	*347,411	*455,976	*134,085
Reserve for uncollectible accounts	------	10,000	------
Total deductions	$2,713,266	$2,550,978	$2,309,728
Surplus	$971,199	$1,005,258	$41,541

*Charged off in lieu of depreciation.

CORN PRODUCTS REFINING CO.—GENERAL BALANCE SHEET FEB. 27

Assets—	1909. $	1908. $
Plants & secur's	*a*84,624,243	81,112,602
Office fixtures and equipment	27,684	16,214
Cash	175,520	319,483
Bond, &c., interest accrued	64,606	-------
Notes and accounts receivable	2,425,749	2,214,092
Due from affiliated companies	2,384,510	-------
Merchandise	3,121,629	990,177
Expenses paid in advance	46,255	-------
Insurance premiums (unexpired proportion)	79,527	31,230
Total assets	92,949,723	84,683,798

Liabilities—	1909. $	1908. $
Pref. stock outst.	29,797,600	29,579,600
Com. stock outst.	49,753,600	49,379,700
1st M. 6% bonds (Granite City Plant)	300,000	300,000
25-year 5% debenture bonds	1,982,000	2,085,000
N. Y. Glucose 1st M. 6% bonds	1,726,720	-------
Demand loans	325,000	-------
Vouchers payable	865,631	-------
Accounts payable	70,777	1,202,018
Accr'd int. on bds.	38,533	42,150
Div. pay'le Apr. 10	600,000	592,752
Time loans	*c*1,000,000	-------
Outstanding stock of merged cos	701,447	-------
Reserves	*c*897,944	466,970
Surplus	4,890,470	1,035,608
Total liabilities	92,949,723	84,683,798

a Includes $3,206,105 miscellaneous securities.
b Includes $500,000 due Oct. 1909 and $500,000 due April 1910.
c Includes $173,624 for accounts in course of adjustment; $3,157 for premium certificates outstanding and $721,163 for profit-sharing.—V. 88, p. 1256, 1064.

National Starch Company.

(Report for the Fiscal Year ending Feb. 27 1909.)

The operations of this company have been included in former years with other companies in the report of the Corn Products Refining Co. under the head of "general profit and loss accounts of all companies." Said other companies having been merged in the Refining Co. during the late fiscal year, no comparison can be made with previous years.

INCOME ACCOUNT.

Profits from operation	$245,843
Interest on deposits, notes and overdue accounts	1,551
Interest on securities owned	2,850
Rentals from real estate not used in operation	147,193
Total income	$397,437

Deduct—	
Interest on bonded debt	$369,985
Interest on loans	65,710
Insurance	31,166
Taxes	22,508
Miscellaneous expenses	1,149
Total deductions	$490,518
Deficit	$93,081
Amount expended on new construction and charged to profit and loss in lieu of depreciation	25,368
Deficit for year	$118,449

CONDENSED GENERAL BALANCE SHEET FEB. 27 1909.

Assets—	$	*Liabilities—*	$
Property and plant	6,143,876	Preferred stock outstanding	700
Furniture and fixtures	2,108	Common stock outstanding	99,300
Sinking funds	658,620	National Starch Mfg. 1st 6s	2,763,000
Cash in bank and on hand	97,284	National Starch Co. deb. 5s	3,608,000
Accounts receivable	378,302	U. S. Sugar Ref. 1st 6s	1,000,000
Merchandise and supplies	1,036,695	Audited vouchers	89,410
Expenses paid in advance	19,367	Accounts payable	1,537,505
Deficit	891,692	Wages due and unpaid	173
		Bond interest accrued	91,278
		Interest on notes accrued	6,100
		Rents accrued	1,833
		For taxes	9,724
		For accts. in course of adjustm't	20,920
Total	9,227,944	Total	9,227,944

—V. 84, p. 629.

United States Realty & Improvement Co., New York.

(Report for Fiscal Year ending April 30 1909.)

Pres. H. S. Black, N. Y., May 25 1909, says in substance:

The companies whose accounts are included in th econsolidated statements hereto appended are as follows: United States Realty & Improvement Co., George A. Fuller Co., Number One Hundred & Eleven Broadway, Cedar Street Co., Realty Deposit Co. and Island Realty Co.

Surplus.—The present surplus amounts to $3,409,275, all of which has been accumulated from the regular operations of the company. In addition there is a balance of $217,705 in the unrealized profits account.

Statement of Condition.—The condition of the company and its subsidiary companies on April 30 1909 is shown by a consolidated statement of the assets and liabilities, no account being taken of good-will, the assets, $28,360,412, exceeding the total liabilities ($14,131,540) by $14,228,872.

Reserves.—There are set aside reserves to the amount of $373,273 to cover possible losses on account of doubtful debts and building accidents and for depreciation of buildings.

Regular Income.—The regular net income from the real estate and other investments accrued during the year was more than sufficient to meet the interest upon the debenture bonds, without drawing upon the profits from the construction and real estate operating departments.

Construction Department.—The ensuing fiscal year promises satisfactory profits in the building department. At the date of this report the contracts for work to be performed aggregate $17,972,479 84.

Real Estate.—During the year several large pieces of property have been sold, including the Breslin Hotel, the garage on the northwest corner of Broadway and 62d St. and a large plot on Broadway south of 57th St., just adjoining the Broadway Tabernacle. The plot at the southeast corner of 57th St. is now being improved, and has been rented for a number of years. The unproductive real estate holdings have been largely decreased.

Realty Stocks.—The holdings of stock of realty companies are shown below. The 43d St. Realty Co. was formed to take title to the property on the east side of 6th Ave. between 43d and 44th sts. Although its stock is all held by the Island Realty Co., it is not treated as a subsidiary company, as the stock only represents an equity over the existing mortgages.

Century Realty Co.—The company owns 14,517 shares of the Century Realty Co. out of a total of 17,180 shares, being 84½% of the outstanding stock. For the year ending April 30 1909 that company had net earnings of $178,721 and paid dividends of $137,440, leaving surplus of $41,280.

General.—The finances of the company are in a very favorable condition and the prospects excellent.

Productive Real Estate April 30 1909; Value $28,670,597, Less Mortgages Thereon $15,995,000; Equity $12,675,597.

Trinity Building, 111 Broadway; U. S. Realty Building, 115 Broadway; Fuller Building, Broadway, 5th Ave., 22d and 23d streets; Mercantile Building, 23d St. and 4th Ave.; Vietor Building, Spring and Mercer streets; Jauncey Building, Wall and Water streets; 67 and 69 Wall St. and 85-91 Beaver St.; 108-110 West 34th St.; Childs Building; O'Neill Building and stable, 6th Ave., 20th to 21st streets; house, 127 West 20th St.; 112-118-122-124-126 West 21st St.; garage, southwest corner Broadway and 62d St.; 45 East 22d St.; Demarest Building, southeast corner Broadway and 57th St.

Unproductive Real Estate; Value $368,036, Less Mortgages $100,000; Equity $268,036.

Interest in James Estate properties. | Southern Boulevard and 138th St.
Robbins Ave. and 141st St. | Lots on 69th St., Chicago.

Schedule of Mortgages Owned April 30 1909, Aggregating $3,455,154.

New York City.—42 Broadway; Pearl and Wal streets, Taber Building; Front and Pine streets, Santos Building; 27-29 Pine St.; corner Broadway and 61st St., The Pasadena; Leonori Hotel, Madison Ave. and 63d St.; Colonial Theatre, Broadway and 62d St.; 68 William St., corner of Cedar St.; southeast corner Broadway and 69th St., Spencer Arms; northwest corner Nassau and John streets; Crane Estate lots; southeast corner Broadway and 75th St.; 179 Broadway, Walkover Building; block, Broadway, 8th Ave., 57-58th streets; Breslin Hotel.

Other cities.—Rector Building, Chicago; Bellevue-Stratford Hotel, Philadelphia; Gayety Theatre and Evans Building, Washington, D. C.

Century Realty Co. and Subsidiary Companies—Balance Sheet as at April 30, 1909.

Assets ($3,924,074).	
Real estate, $910,242; less mortgages thereon, $451,500; equity	$458,743
Bonds and mortgages	$1,686,181
Stocks and bonds—Realty companies, $693,193; other companies, $148,751	841,944
Accounts and bills receivable, $844,671, and cash, $92,535	937,206
Office furniture and fixtures	1
Liabilities ($3,924,074).	
Capital stock outstanding	$1,718,000
Accounts payable	178,142
Undivided profits	2,027,932

STOCKS AND BONDS APRIL 30 1909—AGGREGATING $9,536,428.

Description—	*Quantity.*	*Carried at.*	*Amount.*
Realty Companies (total $8,406,400)—			
Plaza Operating Co	1,855 notes }		
do do	16,684 shares }	----	$3,153,400
Century Realty Co	14,517 shares	185	2,684,695
Alliance Realty Co	4,033 shares	110	443,630
Broad Exchange Co	7,000 pf.sh.	100	700,000
No. 68 William Street	2,500 shares	60	150,000
Park Realty Co	1,000 pf.sh.	100	100,000
do	750 com.	50	37,500
Monks Building Trust	2,353 shares	100	235,300
43d Street Realty Co	1,000 shares	100	100,000
43d Street Realty Co	483 bonds	1,000	483,000
Broadway Building Co	121 bonds	1,000	121,000
Battery Place Realty Co	38 bonds	1,000	38,000
Maritime Building Co	125 bonds	975	121,875
Consolidated Stock Exch. Bldg. Co	38 bonds	1,000	38,000
Other companies (total, $1,130,028)—			
Lawyers' Title Ins. & Trust Co	3,000 shares	230	690,000
Title Insurance Co. of New York	150 shares	150	22,500
National Fireproofing Co	7,350 pf.sh.	16⅝	122,194
do do	2,000 com.sh.	4¼	8,500
Standard Safe Deposit Co	50 shares	110	5,500
Hudson & Manhattan RR. Co., underwriting	----	----	268,000
Miscellaneous	-----	----	13,334

INCOME ACCOUNT YEAR ENDING APRIL 30.

	1908-09.	1907-08.	1906-07.	1905-06.
Interest receivable	$205,923	$312,970	$268,256	$307,905
Income from investments—				
Real estate	1,354,864	1,414,432	1,128,010	993,301
Securities of realty co	334,430	264,744	271,286	171,800
Other stocks and bonds	71,063	90,935	82,682	97,014
Profit on bldg. contracts—				
On bldgs. completed	321,294	435,813	127,194	340,710
On bldgs. in progress (proportion acer'd)	803,411	605,455	624,377	109,360
Profit on realization of real est. & securities	407,374	282,333	108,663	113,219
Realization of carrying charges on real estate	------	------	8,913	70,498
Profit from increase in value of marketable securities held	------	------	------	115,116
Total income	$3,498,359	$3,406,682	$2,619,381	$2,318,922
Deductions—				
Int. paid & accrued	$849,550	$947,108	$560,111	$416,080
Expenses of unproductive real estate	10,046	23,171	18,888	36,369
Depreciation	32,104	38,259	26,985	57,051
Officers' salaries			67,913	60,597
Employees' salaries	456,269	477,322	172,893	146,686
General expenses			132,969	156,204
Total deductions	$1,347,969	$1,485,860	$979,759	$872,987
Net income	$2,150,390	$1,920,822	$1,639,622	$1,445,935
Interest on deb. bonds	$664,200	$664,200	$664,200	$664,200
Divs. on outstand'g st'k of subsidiary co's	------	8,386	18,670	16,589
Dividends	(4)646,512	(5½)888,954	(1½)242,442	------
Surplus	$839,678	$359,282	$714,310	$765,146

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Real estate	29,038,633	33,076,730	Stock	16,162,800	16,162,800
Less underlying mortgages	16,095,000	19,405,000	Debenture bonds	13,284,000	13,284,000
			Bills payable	-------	2,000,000
Equity	12,943,633	13,671,730	Current accounts	56,631	52,258
Loans on mtges.	3,455,154	3,635,600	Int. & taxes acer'd and rents rec'd in advance	610,077	673,887
Secur. in realty cos.	8,406,400	7,795,175	Dividends	161,628	161,628
Other securities	1,130,028	1,533,641	Adv. pay'ts on blg. contracts	483,518	-------
Plant, &c	165,157	153,360	Rent deposits	31,071	91,595
Expend. on contracts in progress	-------	448,484	Reserves	373,274	641,368
Propor'n of profits on contracts	-------	108,926	Unrealized profits acount	217,705	177,496
Acc'ts receivable	716,378	1,793,702	Surplus	y3,409,275	2,893,014
Unexp'd insur.,&c.	28,195	44,927			
Cash	2,010,852	1,018,319			
Good-will	x5,934,182	x5,934,182			
Total	34,789,979	36,138,046	Total	34,789,979	36,138,046

x Good-will of subsidiary companies of U. S. Realty & Improvement Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

y After deducting $323,418 loss on settlement of litigated claim for construction work performed in 1902.—V. 88, p. 1005, 162.

Pacific Mail Steamship Co.

(Preliminary Report for Fiscal Year ending April 30 1909.)

President E. H. Harriman, under date of May 26 1909, says:

Compared with the preceding year, the receipts from the operation of steamers increased $375,235, resulting from a greater number of trips made this year by the Trans-Pacific Line, the SS. Mongolia and Manchuria being in service the entire fiscal year. Receipts from all other sources decreased $46,603.

Expenses for the operation of steamers, including charter paid for steamers, increased $322,071, resulting principally from the greater number of trips made and a full year's charter hire of the SS. Mongolia and Manchuria. Agency expenses decreased $25,689 and general expenses $21,179. There was an increase in insurance of $8,395 and in other expenses $1,503. This left a net increase in expenses of $285,101. After making the usua charges for depreciation and general and extraordinary repairs of steamers, amounting to $351,892, the year's operations resulted in a deficit of $339,685, against a deficit of $428,817 for last year.

The sum of $351,892 was credited to the fund for depreciation and general and extraordinary repairs of steamers, and charged to the year's expenses. After charging the fund with the payments made for its account, $2,042,880 remained to its credit at the close of the year.

The insurance on the company's steamers was renewed, and $171,498, the premium chargeable to the year's operations, was charged to the year's expenses. The SS. Indiana was wrecked on April 3 1909 off the coast of Lower California and proved a total loss; the ship was insured for $150,000.

EARNINGS, EXPENSES, ETC.

Receipts—	1908-09.	1907-08.	1906-07.	1905-06.
Gross rects. from steams.	$4,513,767	$4,138,531	$4,659,046	$5,512,917
Mails	15,180	15,180	15,180	15,180
Miscellaneous collections	133,594	137,413	134,757	168,362
Income from invests., &c.	2,403	45,188	30,262	27,878
Total	$4,664,944	$4,336,312	$4,839,245	$5,724,337
Expenses—				
Steamer expenses	$3,852,298	$3,530,227	$3,496,125	$4,102,207
Agency expenses	537,448	563,137	568,973	508,414
General (incl. insurance)	258,822	271,604	226,682	274,271
Miscellaneous expenses	4,169	2,665	2,769	2,044
Interest on loans	--------	--------	--------	8,420
Loss, San Francisco fire	--------	--------	--------	148,547
Gen. and extraordinary repairs, &c	351,892	397,494	414,292	397,549
Total	$5,004,629	$4,765,129	$4,708,841	$5,441,452
Balance, surplus	def$339,685	def$428,817	130,404	282,884

—V. 87, p. 483, 163.

Vulcan Detinning Co., New York.

(Report for Fiscal Year ending March 31 1909.)

President Samuel R. Beardsley says in substance:

General Results.—The material increase in the profits for the year is mainly due to the extensions and improvements made during the year in the detinning plants and the greater amount of business accomplished thereby; also to the operation of the iron foundry plant purchased in June 1908 from the Empire I. & M. Co. at Sewaren, N. J., where part of the scrap-product of the detinning plant is converted into sash weights and other manufactures of iron.

The fact that this purchase, as well as all the extensions and improvements made, were paid for in cash, entirely out of the company's earnings and surplus, during a period of general depression and money stringency (without borrowing or issuing bonds), confirms the wisdom of our policy in passing the first quarterly dividend of this fiscal year in addition to the two dividends passed during the previous year. This enabled us not only to make the above-mentioned expenditures without incurring debt, but also to materially strengthen our cash reserve.

The net profits of the past fiscal year are $182,619. During the year the company declared three quarterly dividends of 1¼% each, amounting to $56,250 and added $126,369 to its surplus, after making the usua deductions for depreciation.

Plants.—The foundry plant was destroyed by fire on March 30 of t year, the loss being confined to the foundry plant and fully covered by insurance. It is now being rebuilt.

The detinning plant at Sewaren, N. J., was closed during January 1909 and the Streator plant during two weeks of the same month, for the purpose of making the annual repairs and various changes. During the rest of the year both plants continued running full time both day and night.

Litigation.—The suit brought against your company in the Court of Chancery of New Jersey by Th. Goldschmidt of Germany, claiming infringement of his process of detinning, has been discontinued and withdrawn. (V. 88, p. 1005.) In our litigation against the American Can Co., Vice Chancellor Howell of New Jersey, on June 20 1908, rendered a decision by which said company is to account to us for all profits made in or in connection with their detinning factories at Paulsboro, N. J., and at Joliet, Ill., and appointed Hon. William J. Magie a Special Master to take the account of said profits. From this decision the American Can Co. appealed to the Court of Errors and Appeals, which appeal was argued on March 9 1909. Decision on the same will no doubt be rendered very soon. (V. 88, p. 1005; V. 85, p. 44.)

Outlook.—The present uncertainty about the tariff, especially with regard to the steel schedules, interferes to some extent with the free marketing of our scrap product. With this one exception the condition of our business and its prospects for the present fiscal year are most favorable.

Further improvement in our plants and processes are under contemplation.

RESULTS FOR YEARS ENDING MARCH 31.

	1909.	1908.	1907.	1906.
Net profit over dep., &c.	$182,619	$71,831	$117,866	$125,478
Dividends, pref.	(3¾) 56,250	(3¾) 56,250	(6½) 97,500	(6) 90,000
Bal., surplus	$126,369	$15,581	$20,366	$35,478

BALANCE SHEET MARCH 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plants, land, tenements, patents, processes, &c.	3,851,310	3,832,977	Preferred stock	1,500,000	1,500,000
Cash, cash items and inventory	251,929	113,384	Common stock	2,000,000	2,000,000
			Div. payable Apr. 20	18,750	------
			Accounts payable (not due)	68,746	56,988
			Surplus	515,743	389,374
Total	4,103,239	3,946,362	Total	4,103,239	3,946,362

—V. 88, p. 1201, 1139.

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—*New Officers.*—This company, which is still in receiver's hands, has elected the following officers:

R. D. Miller, Pres.; G. R. Sanborn, Vice-Pres.; James A. Haight, Sec. and Treas., succeeding, respectively, A. C. Frost, Pres.; H. C. Osborn, Vice-Pres.; G. L. Francis, Treas.—V. 88, p. 881, 503.

Boston Elevated Ry.—*Stock at Auction.*—The block of 1,501 unsubscribed shares of the 66,500 shares offered to stockholders last December (V. 87, p. 1662) were bid in at auction on May 26 by F. H. Prince & Co. of Boston at 130¾. —V. 88, p. 943, 1001.

Canadian Northern Ry.—*Terminal Bonds.*—The Dominion Securities Corporation, Ltd., Toronto, &c., has purchased $3,000,000 Canadian Northern Winnipeg Terminal bonds.—V. 88, p. 1312, 1252.

Chattanooga (Tenn.) Rys.—*Consolidation.*—E. W. Clark & Co. of Philadelphia and Hodenpyl, Walbridge & Co. of New York have purchased the Chattanooga Electric Co. of New York and a controlling interest in the Chattanooga Railways Co. A new company will be formed, probably under the name of the Chattanooga Railways & Light Co., which will be under the joint management of E. W. Clark & Co. and Graham & Co. of Philadelphia. Meetings of the stockholders of the two companies will be called shortly to authorize the sale to the new company.

The Chattanooga Railways Co. has a capital stock of $1,000,000 of 5% preferred stock and $2,000,000 of common stock, and the Electric company is capitalized at $500,000 of preferred stock and $1,000,000 of common.

The new company will have $2,000,000 5% cumulative preferred and $3,000,000 common stock. The preferred will receive dividends at the rate of 5%, and then it will share equally with the common. By the terms of the deal a controlling interest in the Railways Company passes to E. W. Clark & Co. at $25 per share of the common. Holders of the preferred stock of the old companies will receive an equal amount of preferred stock in the new company. Whether there is any thought of also taking over the Chattanooga & Tennessee River Power Co. (V. 85, p. 1579) is not stated.—V. 88, p. 1312.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed the $11,000,000 "general funding and improvement" 5% bonds sold last December to Kuhn, Loeb & Co. and J. P. Morgan & Co., when issued in exchange for United States Mortgage & Trust Co. interim certificates (V. 87, p. 1663).

Earnings for Nine Months ending March 31 1909.

9 *Mos.*	*Gross.*	*Net.*	*Taxes.*	*Oth. Inc.*	*Charges.*	*Bal., Sur.*
1908–09	$19,636,252	$7,509,353	$600,300	$507,983	$4,574,016	$2,842,990
1907–08	20,383,366	6,876,170	------	------	------	------

From the surplus for the 9 months as above in 1908-09 there was deducted $546,229 for additions and betterments and $753,750 for car trust payments, subject to final disposition by the board of directors, leaving a balance of $1,543,010. As to dividend increase, see V. 88, p. 1312, 821.

Chicago Lake Shore & Eastern Ry.—*Sale of Guaranteed Bonds.*—The United States Steel Corporation, which controls this company through the ownership by the Illinois Steel Co. of the entire capital stock, has sold to William A. Read & Co., New York, $9,000,000 1st mortgage 4½% 60-year bonds (redeemable, however, in 10 years at 110 and interest), guaranteed, principal and interest, by the Elgin Joliet & Eastern Ry. Co. and the United States Steel Corporation. These bonds are secured by a first mortgage on all the railways, equipment and other property of the company, which includes the terminal railroads at the new Gary plant and at the Illinois Steel Co.'s plants. The details of the issue have not been fully determined, but the mortgage, it is stated, will limit the issue of bonds to 50% of the cost of the property mortgaged. Compare V. 84, p. 1051; V. 64, p. 422.

Lease.—The Elgin Joliet & Eastern Ry. Co. has taken a 50-year lease of the Chicago Lake Shore & Eastern, effective June 1 1909.—V. 84, p. 1051.

Elgin Joliet & Eastern Ry.—*Guaranteed Bonds—Lease.*—See Chicago Lake Shore & Eastern Ry. above.—V. 88, p. 1252, 1127.

Erie RR.—*Purchase of June Coupons.*—J. P. Morgan & Co. announce that they will on or before May 29 purchase at par for cash the coupons due June 1 from the $709,500 New York & Erie RR. fifth mortgage 4% bonds and from the $2,380,000 Buffalo New York & Erie RR. first mortgage 7s.

Sale of Remaining $4,500,000 Collateral Gold Notes—This and Increased Earnings Expected to Make Unnecessary Funding of Coupons after July 1 1909 by Means of Collateral Trust Bonds Recently Authorized by Public Service Commission.—The directors on Wednesday announced: "The company has disposed of the balance [about $4,500,000—Ed.] of the $15,000,000 of 6% collateral gold notes which in April 1908 were authorized to be issued for the purpose, among other things, of refunding obligations of the company maturing on or prior to July 1 1909. It is therefore proposed to proceed with the refunding of such obligations, and accordingly to purchase the coupons and other obligations of the company maturing on or prior to July 1 1909, and to pledge them as additional collateral under the indenture of April 8 1909, securing said notes.

"This will amply provide for the company's present cash requirements, and in view of the marked improvement in the earnings of the company it is believed that it will not be necessary now to proceed with the plan of funding later coupons of the general lien bonds and the general mortgage convertible bonds by an issue of collateral trust 20-year gold bonds, as recently authorized by the Public Service Commission of the State of New York." In other words, we understand that the plan for issuing collateral trust bonds of the $30,000,000 issue recently authorized is indefinitely deferred and may be abandoned unless later on it should be thought advisable to apply to the Public Service Commission for permission to use the bonds for taking up the notes or for other purposes regardless of the proviso adopted by the Commission on April 20, requiring that the holders of at least 75% of the general lien and convertible bonds must first consent to the funding of their coupons for the five years ending June 30 1914. (Compare plan in V. 88, p. 882, 1061, 1127; V. 86, p. 1466, 917, 856; V. 87, p. 1245.)

Earnings.—For April and 10 months ending April 30:

	—*April*— 1909.	1908.	—10 *Mos. end. April 30*— 1908-09.	1907-08
Gross earnings	$4,013,465	$3,639,733	$41,943,570	$41,819,118
Net, after taxes	1,020,971	767,664	11,019,979	7,248,678
Surplus over fixed charges			$2,543,000	def. 1,867,000

—V. 88, p. 1127, 1066.

Georgia RR. & Banking Co.—*Strike.*—The Georgia RR. has been completely tied up by a strike since Saturday last, except for mail cars.

The strike was caused by the discharge of ten white firemen, or hostlers' helpers, and the filling of their places with negroes. U. S. Labor Commissioner Neill has been at Atlanta endeavoring to effect a settlement of the dispute.—V. 87, p. 285.

Grand Trunk Pacific Branch Lines Co.—*Guaranteed Bonds Underwritten.*—Arrangements, it is understood, have been completed in London for the underwriting of a £1,000,000 4% loan of this company, to be issued at 97, and guaranteed by the provinces of Saskatchewan and Alberta, and also, it is supposed, by the Grand Trunk Pacific Railway Co.

Bills were recently passed by the Dominion Parliament and received the Royal assent permitting the Grand Trunk Pacific Railway Co. to guarantee the bonds, debentures or other securities of the Grand Trunk Pacific Branch Lines Co. The legislatures of the Provinces of Saskatchewan and Alberta also recently passed bills authorizing the Provincial guaranty to the extent of $13,000 per mile of bonds to be issued by the Grand Trunk Pacific Branch Lines Co. for the construction of branches in those Provinces. Compare V. 88, p. 822, 563, 295.

Grand Trunk Pacific Ry.—*Guaranteed Bonds.*—See Grand Trunk Pacific Branch Lines Co. above.—V. 88, p. 1253, 1061.

Great Northern Ry.—*Bonds Called—Option of Exchange.*—Notice is given that the $3,638,000 St. Paul Minneapolis & Manitoba Ry. 6% second mortgage bonds, maturing Oct. 1 next, will be redeemed at par and accrued interest on presentation at our office, No. 32 Nassau St., New York, or they may be exchanged, dollar for dollar, with adjustment of interest, for consolidated mortgage 4% bonds of the St. Paul Minneapolis & Manitoba Ry. The privilege of exchange will remain open until June 30 1909, after which date, and until further notice, $10 per bond will be charged on exchange. See advertisement on another page.

Agreement.—See Union Pacific RR. below.—V. 88, p. 1253, 1061.

Interborough-Metropolitan Co.—*New Law Permitting Construction by Private Capital—Proposals.*—See Rapid Transit in New York City below.—V. 88, p. 997, 883.

Lehigh Valley RR.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional consolidated mortgage 4% bonds, making the total listed $26,539,000.

Purposes for which said $3,000,000 Consol. Mortgage Bonds were Issued.

Capital advances in the payment of certain car trusts, and Connell, Seneca, Righter and Warrior Run stock purchase bonds (the total Warrior Run issue was $800,000)	$1,100,000
To redeem and pay off $1,500,000 Pennsylvania & New York Canal & RR. 1st M. 7s and $300,000 Canastota Northern RR. 1st M. 7s	1,900,000

Earnings for 9 Months ending March 31 1909.

9 *Months.*	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Fixed Charges.*	*Additions & Imp'ts.*	*Balance for Divs.*
1908-09	$24,513,966	$8,814,599	$614,227	$5,568,679	$443,034	$3,417,113
1907-08	26,557 849	8,995,240	------	------	------	------

Dividends on the common stock at the current rate of 6% yearly (including 2% extra) call for $1,915,066 for the 9 months and on the preferred stock for $7,972, leaving $1,494,075 surplus over dividend requirements.

Decision.—Justice Bischoff in the Supreme Court in this city on Tuesday overruled the demurrer of the company in the suit brought by William A. Read & Co. and Simon Borg & Co. of this city, who control large amounts of the preferred stock of the Lehigh & New York RR., for an accounting of the profits under the lease of the last-named road.

The road is leased for 999 years from Aug. 24 1895 any surplus over bond interest to go to the lessor, the Lehigh & New York. Only one dividend

has been paid since the lease of the road, viz., 1½% in 1900. It is alleged that the defendant has diverted traffic to its own lines and has appropriated "to its own use almost the entire net income derived from the operation of the leased road," and has "hampered the operation of the property and franchises of the Lehigh & New York" and diverted from the latter money earned from the operation of the property. There is outstanding $3,391,648 5% preferred stock (of which $2,148,500 is owned by the Lehigh Valley) and $411,700 common stock. V. 88, p. 452, 23.)

Lehigh Valley Transit Co.—*Debentures Authorized.*—The stockholders, we are informed, on May 26 authorized $3,000,000 5% debentures to take care of the floating debt and to provide for improvements.—V. 88, p. 823.

Lexington & Interurban Rys.—*Short-Term Notes Sold.*—The company, which is controlled by Philadelphia capitalists, has sold to Philadelphia bankers part of an authorized issue of $750,000 2-year 6% notes, the proceeds of which will be used to finance an extension of the road from Lexington to Nicholasville.—V. 88, p. 506.

Louisville & Nashville RR.—*Bonds Offered.*—Kissel, Kinnicut & Co., N. W. Harris & Co., Moffat & White and The National City Bank, all of New York, having sold over $3,500,000 of their block of $4,591,000 Paducah & Memphis Division first mortgage 4% gold bonds, dated Feb. 1 1896 and due Feb. 1 1946, are offering, by advertisement on another page, the remainder at 98½ and interest, yielding about 4.10%. Authorized issue, $5,000,000; issued, $4,836,000, of which $217,000 are held in the treasury. These bonds are a direct obligation of the Louisville & Nashville and they are secured by a first mortgage on the entire property of the Paducah & Memphis Division of the Louisville & Nashville RR. Co. (254 miles of main track) at the rate of about $19,000 a mile. This division is leased to the Nashville Chattanooga & St. Louis RR. for 99 years from Dec. 14 1895, (subject to this issue) at a rental exceeding the interest on these bonds.—V. 88, p. 1313, 1253.

Metropolitan Street Ry., New York.—*Foreclosure Sale Adjourned.*—Owing to delay in the prosecution of the appeal of the Guaranty Trust Co., as mortgage trustee, from some of the provisions of the decree of foreclosure entered on March 18, Judge Lacombe on Monday made an order directing the Special Master to adjourn the sale from the postponed date, June 29 next (V. 88, p. 748, 1197). Judge Lacombe says:

"The appeal cannot be heard before the next term, which opens Oct. 11. Under these circumstances sale cannot be had before Nov. 18. The Special Master will take the necessary steps to adjourn it accordingly."—V. 88, p. 1253, 1197.

Mexican Southern Ry.—*New Securities.*—The holders of the 4% first mortgage debenture stock were to vote May 24 on a resolution authorizing the company to issue the remaining £200,000 4% first mortgage debenture stock, in order to provide the necessary funds for the completion and renovation of the recently purchased railways and tramways, the provision of additional rolling stock, &c.

Dividend.—The directors recently declared a dividend of 2% on ordinary stock for the late fiscal year, after paying which £10,635 is carried forward. Last year the common shares received 3%; £5,000 went to renewal fund and £10,573 was carried forward.—V. 87, p. 873.

Minneapolis & St. Louis Ry.—*Sale of Equipment Trust Bonds.*—Tailer & Co., New York, have purchased from the company $600,000 5% equipment bonds, covering about $725,000 worth of new equipment. The bonds will mature $60,000 annually each April from 1910 to 1919 inclusive.—V. 88, p. 686, 564.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after June 15 $12,500,000 4% leased line stock certificates as issued in exchange for a like amount of Wisconsin Central Ry. preferred stock, including $1,232,896 of the latter recently issued "for corporate purposes."

Earnings for Three Months ending March 31 1909.

Three Months—	Gross Earnings.	Net Earnings.	Taxes Paid.	Other Income.	Total Deduc.	Balance, Surplus.
1909	$2,561,309	$917,225	$179,292	$86,015	$686,028	$137,921
1908	2,266,024	725,831	------	------	------	------

Deductions as above include: Joint facilities, rents, $30,480; interest accrued on funded debt, $555,547; betterment and improvement fund, $100,000.—V. 88, p. 823, 749.

Mobile Jackson & Kansas City RR.—*Foreclosure.*—Some of the bondholders not having consented to the reorganization plan (V. 85, p. 1577; V. 87, p. 1664), the properties of the Mobile Jackson & Kansas City and Gulf & Chicago are to be sold at foreclosure at Decatur, Miss., about June 25.—V. 88, p. 624.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 44, due July 1 1908, is now being paid at the office of Winslow, Lanier & Co. The surplus Oct. 1 1908, after paying coupon No. 43, was $3,009; the net earnings for the six months—October to March, inclusive—were $18,077; total, $21,086; amount required to pay coupon No. 44, $18,750; surplus as of April 1 1909, $2,336.—V. 87, p. 1533.

New Orleans Railway & Light Co.—*Financial Plan—Official Circulars.*—Circulars have been sent to the shareholders describing substantially as follows the financial plan outlined in this column last week:

Abstract of President McCloskey's Letter, Dated May 19 1909.

As you are aware, the company has now outstanding $30,000,000 of 4½% bonds. This amount has either been directly issued or is held for the purpose of providing for payment of underlying bonds. As a result, when permanent work is to be done, the earnings which could be credited to the stockholders are utilized for this permanent work, which will inure to the benefit of the system for many years to come. To finance the corporation, so that the stockholders will derive some benefit in the way of dividends without waiting indefinitely, is one of the objects which actuates your board of directors in submitting the enclosed proposition to you.

It is also necessary to provide some means of retiring the present outstanding issue of 6% notes, which mature in May 1912, and as the present mortgage resting on your property is a closed instrument, and no other securities may be issued thereunder to cover purposes above named, it seems desirable to adopt some method for future financing.

If in your judgment the acceptance of the plan would prove to the best interest of the company, kindly execute the enclosed proxy and indicate on the sales agreement enclosed the number of shares of capital stock which you are willing to sell at the prices mentioned.

Digest of Proposition Made by Bertron, Griscom & Jenks May 17 1909.

We have been following the affairs of your company, although we have had no financial interest until our recent acquisition of the company's 4½% bonds. We are convinced from our long association with quasi-municipal corporations that a large amount of money must be expended yearly for the maintenance and improvement of such properties in proportion to the growth of the community, and that the net income over and above bond interest (even if the stockholders would consent to its perpetual use for extensions, improvements, &c.), would be insufficient to maintain your property; so that in our judgment it is absolutely essential that the company have available satisfactory bonds in sufficient amounts not only to care for its future needs but to retire its outstanding obligations.

To that end, we recommend the authorization of a 5% 40-year first refunding mortgage bond to the extent of $50,000,000, of which $20,000,000 should be available for the purposes of the company, carefully restricted, and the remainder set aside to retire existing obligations.

We now make to you and the other stockholders of the company the following proposition, namely:

Upon condition that you shall sell to us 50,000 shares of the common stock at a price of $15 per share and 20,000 shares of the preferred stock at a price of $40 per share, the same to be delivered and paid for within three months after the terms of a certain mortgage bond above referred to has been arranged between us, and issuance of the same authorized by the company, we will purchase at a fair price to be agreed upon between us and the board of directors bonds of such a "first and refunding" 5% issue to the par value of $1,000,000 each year for three years, or such portion thereof as it may be determined necessary to expend upon the extensions and improvements of the property, the same to be determined by a two-thirds vote of the members of the board of directors; and we will also purchase an additional amount of bonds referred to sufficient to retire the company's outstanding 6% gold debenture notes, aggregating $1,266,000.

It is understood, however, that if, after the first purchase of the bonds referred to above, the company shall receive a bona fide offer for any remainder of the bonds at a price greater than the price which shall have been agreed upon between ourselves and the board of directors of your company, then and in that event we shall pay the said additional price or the company may sell the said bonds at the said additional price to the other purchaser.

Our proposition is based on the understanding that an efficient management of the company will be maintained, and that the surplus earnings, after paying bond interest in any one year, shall not fall below the average of the years 1907, 1908 and 1909; and that we have representation of two members on the board of directors.

It is further understood that all the terms and conditions of the contemplated refunding mortgage shall be satisfactory to and approved by our counsel.—V. 88, p. 1313, 1124.

New York New Haven & Hartford RR.—*Listed.*—The New York Stock Exchange has authorized to be listed as issued $1,590,500 additional stock, making the total amount authorized to be listed $100,000,000.

The $1,590,500 new stock has been or will be sold and the proceeds used towards the elimination of grade crossings. The stock is part of that originally intended to be used to acquire Boston & Maine shares, but which the company was enjoined from so using after an amount of Boston & Maine stock had been acquired. Compare V. 84, p. 1367.—V. 88, p. 1254, 1128.

Northern Pacific Ry.—*Agreement.*—See Union Pacific RR. below.

Through Route Ordered.—See editorial on another page.—V. 88, p. 945, 295.

Old Colony Street Ry.—*Application to Issue Bonds.*—The company has petitioned the Massachusetts Railroad Commissioners for leave to issue not exceeding $275,000 refunding 4% bonds. At last accounts $2,892,000 bonds were outstanding, the Commission having in Nov. 1907 given permission to issue $200,000 additional bonds.—V. 86, p. 721.

Passenger Fares.—The following changes in rates have been made:

Alabama.—As a result of the decision of the United States Circuit Court of Appeals on April 6 last, application to review which was recently denied by the United States Supreme Court, the 2½-cent passenger rate and reduced freight rates passed by the Legislature in 1907 are expected to go into effect June 1. Compare Louisville & Nashville item, V. 88, p. 1313.

Missouri.—Owing to the pendency of complicated and conflicting litigation in numerous suits growing out of the decision of Judge McPherson declaring the 2-cent-fare law unconstitutional, various rates now prevail, some of the roads, like the Missouri Kansas & Texas, restoring the 3-cent rate, others (the Burlington, Rock Island, Frisco and the Alton, &c.) putting into effect the 2½-cent basis, and the remainder (including the Missouri Pacific-Iron Mountain, Cotton Belt, Wabash and Santa Fe) adhering to the old 2-cent basis.—V. 88, p. 883, 686.

Philadelphia Bristol & Trenton Street Ry.—*Foreclosure Decree.*—Judge Stout at Doylestown, Pa., on May 26 signed a decree of foreclosure under the first mortgage of 1902. Upset price $200,000. The sale is expected to take place within 30 days.—V. 87, p. 936.

Portland & Ogdensburg Ry.—*No Bids for Stock Held by City of Portland.*—No bids were received by the City Treasurer of Portland on May 24, the time set for the purchase of the $2,206,110 stock held by the city.—V. 88, p. 1254, 1197.

Rapid Transit in New York City.—*Governor Signs New Rapid Transit Bill.*—Governor Hughes on Wednesday signed the Travis-Robinson bill, which makes possible the construction of additional subways in this city either by private capital or by the city. In the latter case the whole or any part of the cost of construction may be assessed upon the property benefited thereby.

Under the provisions of the new law, the right is reserved to the city, upon giving a specified notice, to terminate the franchise and purchase the plant at any time after 10 years on paying an amount fixed by agreement or arbitration according to methods specified therein. The purchase price is to exclude any value for the franchise and is not to exceed actual cost plus 15% and to decrease under provisions contained in the grant, so that at the end of the full term no amount shall be paid except for equipment. All earnings over expenses, taxes, payments to reserve and amortization funds in excess of 6% yearly, payable quarterly, on the cost of construction and equipment is to be divided equally between the grantee and the city and at the expiration of the grant the plant is to become the property of the city without compensation to the grantee and also the equipment on payment of an amount ascertained as provided in the grant.

In case of rental of a road constructed by the city, the rental is to be readjusted at the end of 20-year periods. The lease may be for a specified or an indeterminate period, subject to the city's right to terminate the same after 10 years upon paying for the equipment of the road at not more than the actual cost plus 15%.

Requests for Proposals of Lines to Be Built by Private Capital.—The Public Service Commission on the day the bill became a law wrote the Interborough Rapid Transit Co.

suggesting the renewal of its application contained in the letter of March 10 last to build a subway at its own expense extending north from 42d St. under Lexington Ave. and south from Times Square under 7th Ave., and also third tracks on the Second and Third Avenue Elevated lines (V. 88, p. 687).

Letters were also sent to the Brooklyn Union Elevated RR., the Amsterdam Corporation, Bradley-Gaffney-Steers Co. (V. 88, p. 749) and Continuous Transit Securities Co., which recently submitted propositions.

Prior to the signing of the new law, it was reported that the Interborough Rapid Transit Co. contemplated the making of a new proposition for the construction of a tri-borough road connecting Brooklyn, Manhattan and the Bronx, the Manhattan portion to follow generally the Broadway-Lexington Ave. route laid out by the Commission and the Brooklyn section some route other than the Fourth Ave. route, the construction of which is still enjoined by the courts.—V. 88, p. 1198, 945.

Rio de Janeiro Tramway, Light & Power Co.—*Option to Subscribe.*—Shareholders of record May 5 had the privilege until May 24 to subscribe at par for the new issue of 62,500 shares sanctioned on May 3 in the proportion of one share for every four shares held. Subscriptions are payable as follows: $25 (£5 2s. 5½d.) per share with the application and $25 on June 13, July 13 and Aug. 13 1909 respectively, with the privilege of paying in full on application, or at any time prior to the date of the last installment.—V. 88, p. 1198, 945.

St. Louis & San Francisco RR.—*Bonds Called.*—Notice is given that the unredeemed portion of the $16,000,000 St. Louis Memphis & Southeastern RR. 5-year 4½% bonds due June 1 will be paid off on that date at the office of the Bankers' Trust Co., No. 7 Wall St. The June 1 coupons will be paid at the Mercantile Trust Co., No. 120 Broadway.—Compare V. 88, p. 1254, 1198.

St. Louis Southwestern Ry.—*Long-Term Lease of Illinois Division.*—The company has effected a long-term trackage lease, understood to be 50 years, of the Valley line of the St. Louis Iron Mountain & Southern, extending south from St. Louis 119 miles, and heretofore operated under a short-term trackage arrangement.—V. 88, p. 1314, 453.

Southern Colorado Power & Railway.—*Dividend Omitted.*—On Feb. 10 1909 a dividend of 1¾% was paid on the $300,000 Class A preferred stock, but on May 10 the quarterly dividend was omitted. Compare V. 88, p. 159.

Southern Ry.—*Sale of Equipment Bonds.*—Potter, Choate & Prentice, New York, and Drexel & Co., Philadelphia, have purchased and sold an issue of $1,400,000 4½% Series M equipment trusts dated June 1 1909 and due in semi-annual installments of $70,000, beginning Dec. 1 1909 and ending June 1 1919. Interest J. & D.—V. 88, p. 1314, 1129.

Terminal Railroad Association of St. Louis.—*Government Suit Certified to United States Supreme Court.*—The four judges of the United States Circuit Court for the Eighth Judicial District (who, although constituting the United States Circuit Court of Appeals, heard the case as Circuit judges in the first instance) being unable to agree in a decision, this week certified to the United States Supreme Court the suit begun by the Government in Nov. 1905 on the ground that the operation of the various properties constitutes a monopoly in restraint of trade in violation of the Sherman anti-trust law (V. 81, p. 1666). Judge Adams, one of the four judges, issued the following statement:

The Court finding itself evenly divided as to whether there was a restraint of trade or an enhanced competition by reason of the combination of the Terminal Railroad Association certified the case directly to the Supreme Court. The order as signed by the Court was to the effect that two of the judges found that the combination was in restraint of trade, and that the association should be dissolved. The other two judges were of the opinion that these bridges or approaches were not railroad bridges, but were merely facilities, and giving all railroads approach to the city and affording the people ample opportunity to go or come from all parts of the city. Finding the Court so evenly divided, we merely certified all the papers in the case directly to the Supreme Court under an Act authorizing the Court to do so. —V. 87, p. 546.

Third Avenue RR., New York.—*Earnings of Allied Companies.*—The earnings of the allied companies of the Third Avenue RR. for the year ending June 30 1908 are given below. The earnings of the Third Avenue RR. for the period from Jan. 12 to June 30 1908 were shown with those of the New York City Ry. system in V. 88, p. 940, and earnings of the Third Avenue RR. and allied companies for the 9 months ending March 31 1909 in V. 88, p. 1255.

	Gross Earnings.	*Net (over Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Bal., Sur. or Def.*
D. D. E. B. & B. RR.	$599,174	$129,990	$20,516	$140,649	sur. $9,857
42d St. M. & St. N. Av. Ry	1,171,463	221,159	5,536	253,947	def. 27,252
South. Boulevard RR.	64,262	4,916	------	17,398	def. 12,482
Union Railway	1,590,156	236,142	28,139	261,191	sur. 3,090

—V. 88, p. 1314, 1255.

Toledo Railways & Light Co.—*Underlying Bonds to Be Extended.*—Arrangements have been made to extend the $5,300,000 of 5% underlying bonds which mature July 1 next until Jan. 1 1912 at 6%. Blair & Co. of this city will take up the bonds of the holders not desiring to extend, making payment of par and interest. Certificates will be attached to the extended bonds. Compare V. 88, p. 1255, 1198.

Union Pacific RR.—*Agreement for Joint Use Avoids Competing Lines.*—Julius Kruttschnitt, director of maintenance and operation of the Harriman lines, announced on Wednesday: "An arrangement has been made between the Northern Pacific, Union Pacific, and Great Northern railroads, under which the Northern Pacific line between South Tacoma and Vancouver, Wash. (about 135 miles) and the bridge over the Columbia River, will be used jointly by the three companies named. The Northern Pacific will at once begin work to complete the double-tracking of its road so as to care for the business of the three companies. The property will be used for any and all kinds of business by the three roads, and will be maintained as a first-class modern double-track road for all the interests named between Portland and Puget Sound."—V. 88, p. 824, 687.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Change in Officers.*—On May 26 Vice-President William M. Barrett was elected President to succeed Levi C. Weir, who resigned. Mr. Weir was elected Chairman of the Board of Managers and also of the Board of Trustees.—V. 88, p. 1255, 230.

Alaska Anthracite Coal Co., Seattle.—*Stock Decrease.*—This company, incorporated in Jan. 1906, filed with the Secretary of State at Olympia, Wash., in December last a certificate of decrease of capital stock from $10,000,000 to $600,000. The incorporators included F. C. Harper and P. L. Runkel.

American Beet Sugar Co.—*New Directors.*—Middleton S. Burrell and F. Q. Brown have been elected directors, succeeding E. M. Bulkely and J. G. Hamilton.—V. 88, p. 1250.

American Telephone & Telegraph Co.—*Earnings.*—For the first four months of 1909 and 1908:

Four Months ending April 31—	1909.	1908.
Income from dividends	$6,222,802	$5,808,380
Interest and other revenue from associated and licensed companies	3,366,950	3,296,294
Telephone traffic (net)	1,374,659	1,254,902
Real estate	32,505	30,837
Other sources	489,148	245,410
Total income	$11,486,064	$10,635,823
Expenses	747,046	719,112
Net earnings	$10,739,018	$9,916,711
Deduct interest	2,813,684	2,576,635
Dividend for 3 months, 2%, April 15	3,333,067	3,050,560
Balance, surplus	$4,592,267	$4,289,516

With reference to the foregoing figures, the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1315, 1004.

American Vulcanized Fibre Co.—*Called Bonds.*—Two hundred first mortgage bonds ($100,000), dated Dec. 1 1901, have been drawn for redemption on June 1 at 105 and interest at the office of the Security Trust & Safe Deposit Co., Wilmington, Del., trustee.—V. 75, p. 1255; V. 74, p. 97.

Armour & Co., Chicago.—*Bonds Sold.*—Kuhn, Loeb & Co. and the National City Bank, both of New York, offered for subscription May 24, at 95½ and interest, $30,000,000 "real estate first mortgage 4½% 30-year gold bonds" dated June 1 1909 and due June 1 1939, but subject to redemption by the company on 12 weeks' notice at 102½% and interest on any interest date, as an entirety, and on and after Dec. 1 1914 in parts of not less than 10% of the amount outstanding. Par $1,000 (c* & r*). Interest payable June 1 and Dec. 1 without deduction for any tax or taxes under any present or future law.

The subscription books were closed shortly after they were opened, the issue having been heavily oversubscribed, but the advertisement is, for record, given on preceding pages of this issue of the "Chronicle."

Letter from Treasurer Samuel McRoberts, New York, May 20 1909.

Referring to the $30,000,000 face value of these bonds which we have sold to you, for the account of yourselves and the National City Bank of New York, we beg to advise you that they are part of a proposed authorized issue limited to $50,000,000 face value of bonds, to be secured by a first mortgage upon the packing houses (in Chicago, Kansas City, South Omaha, East St. Louis, Sioux City and Fort Worth), glue works, soap works and other factories, the branch houses, warehouses, refrigerating plants and icing stations, and the other real estate and buildings, and the machinery and other appurtenances thereto, which constitute the "plant" used in the production and distribution of the products of Armour & Co. and its auxiliary companies.

The aggregate present value of the real property to be mortgaged to secure said bonds, based upon recent appraisals, is upwards of $40,000,000. The mortgage is to provide that there shall be no mortgages or other incumbrances upon the refrigerator cars and other rolling stock now owned by the company, and by its auxiliary companies, including the Armour car lines (present value $11,698,240), or upon any property substituted therefor or upon any rolling stock purchased from the proceeds of bonds secured by said mortgage.

The mortgage will further provide that the unencumbered quick assets of the company and its auxiliary companies shall at all times exceed the aggregate debt of the company and its auxiliary companies, including the outstanding bonds of said issue. The mortgage is also to contain a covenant that no dividends shall be paid except from earnings made subsequent to the fiscal year ended Oct. 24 1908.

The proceeds of the bonds which you have purchased will be used in retiring the company's commercial paper and for additional working capital. Of the $20,000,000 of bonds which are not to be presently issued, $10,000,000 may be used to provide for general improvements and betterments to property, subject to the mortgage or for the acquisition of additional property to be subject to the mortgage, and of cars and other equipment and raw materials, supplies and other assets constituting a part of the property used in the company's business; and $10,000,000 may be used only for future permanent improvements, betterments, extensions and additions to the mortgaged property, the acquisition of additional real estate, and the construction and acquisition of additional packing houses, factories, branch houses and other structures, all to become subject to the mortgage as a first lien.

The earnings of Armour & Co. and its auxiliary companies applicable to interest charges, after charging off liberal amounts for depreciation, were at the average rate of over $5,500,000 a year for the three fiscal years ending Oct. 24 1908 (the new plants at East St. Louis, Fort Worth and Sioux City having been in operation during that period), and for the eight years ended on that date over $4,250,000 per year. The last year was the most successful in the company's history.

After paying the bills payable out of the proceeds of the bonds which you have purchased, the position of this company and its auxiliary companies, based upon conservative appraisals and upon the balance sheet of Oct. 24 1908 (the close of the last fiscal year), would be as follows:

Real estate, buildings and machinery	$40,030,359
Rolling stock	11,698,240
Investments in other companies	10,471,993
Miscellaneous marketable securities	3,664,057
Quick assets (consisting of packing house products, supplies, accounts receivable and cash), after deducting the $2,271,207 of current accounts payable	46,004,976
Total assets	$111,869,625

against which the present issue of $30,000,000 bonds would be the only debt.

Pending the engraving of the definitive bonds, interim certificates will be delivered exchangeable for engraved bonds when the same are ready for delivery. The Farmers' Loan & Trust Co. is to be the trustee of the mortgage. Application will be made for the listing upon the New York Stock Exchange of the $30,000,000 bonds.—V. 86, p. 1161.

Associated Merchants Co., New York.—*Offer of Exchange.*—See United Dry Goods Companies below.—V. 88, p. 683, 566.

Atlantic Gulf & West Indies Steamship Lines.—*Additional Notes Called.*—The company has called for payment on July 1 1909 the $814,000 6% serial notes maturing Jan. 1 1910, leaving of the $2,400,000 6% serial issue only the $714,000 due Jan. 1 1911. Vice-Pres. Galen L. Stone says:

The payment of the remainder of these notes will, I hope, be made not later than March 1 1910 and it may be made as early as Jan. 1 1910. The saving in interest will be very substantial.

The permanent bonds of the 5% collateral trust issue will be ready for delivery on June 1 and the permanent certificates of stock probably some time during June.

The volume of traffic is somewhat larger than a year ago, and, owing to more efficient administration, the net earnings of the operating companies in the first quarter of 1909 were about 50% better than in the same period last year, notwithstanding strong competition at almost all points. The management is going on the theory of meeting competition with frequent, fast and high-grade service, and thus far has had quite satisfactory results. [See also Metropolitan Steamship Co. below.]—V. 88, p. 885, 160.

(P.) Burns & Co., Ltd., Meat Packers, Calgary.—*New Stock—Bonds.*—Supplementary letters-patent were issued by the Secretary of State of Canada on April 30 1909 increasing the capital stock from $2,000,000 to $3,000,000. The Dominion Securities Corporation of Toronto has just purchased the company's $1,000,000 bonds.

Cambria Steel Co.—*Guaranteed Bonds.*—See Manufacturers' Water Co. below.—V. 88, p. 746.

Canadian Consolidated Rubber Co., Ltd.—*United States Rubber Co. Acquires a "Substantial Interest."*—A "substantial interest" in this company, it is announced, has been acquired by the United States Rubber Co. The control, it is stated, remains with D. Lorne McGibbon and associates. The outstanding stock and bonds were recently listed on the Montreal Stock Exchange.

Balance Sheet Consolidated Rubber Co., Ltd., Dec. 31 1908.

Assets ($7,286,586)—		*Liabilities* ($7,286,586)—	
Invests. in sub. cos	$7,252,717	Common stock	$2,792,270
Cash	70	Preferred stock	1,949,130
Accounts receivable	33,662	Bonds (6%)	2,511,800
Furniture and fixtures	137	Profit and loss, surplus	33,386

The "investments in sub-companies" ($7,252,717) include 95½% of the stock of the Canadian Rubber Co. and the entire share capital of the Granby Rubber Co., Maple Leaf Rubber Co., Berlin Rubber Co. and Merchants' Rubber Co. In 1906 the Canadian Granby and Maple Leaf companies had total assets, $5,356,636; total liabilities, $779,211.

For the year 1908 the Canadian Consolidated Rubber Co. reported its receipts as $356,750 (dividends from sub-companies, $212,120; other sources, $144,564; previous surplus, $66), from which it paid preferred dividends, $136,132; bond interest, $150,738; general expenses, $36,494, leaving a surplus of $33,386. The combined earnings of the company and its subsidiaries were in 1908 $806,676, of which $291,280 was paid to bondholders and shareholders and $515,396 was left in the companies' treasuries.

Combined Net Earnings (Applicable to Interest and Dividends of Canadian Consolidated Rubber Co.).

1908.	1907.	1906.	1905.	1904.	1903.
$806,676	$596,982	(?)	$446,242	$386,241	$342,025

Regular quarterly dividends at the rate of 7% per annum have been paid on the preferred stock of the Can. Consol. Rubber Co. since Jan. 2 1907. Compare V. 88, p. 688; V. 83, p. 1472; V. 84, p. 1250; V. 85, p. 1464.

Chattannoga (Tenn.) Electric Co.—*Proposed Consolidation.*—See Chattanooga Railways Co. under "Railroads" above.—V. 88, p. 1315.

Childs (Restaurant) Co., N. Y.—*Dividend Increased.*—With the regular quarterly dividend on the 7% preferred stock ($1,758,700), the directors have declared a quarterly distribution of 2% on the common stock ($3,000,000), both payable June 10 to holders of record June 5. This increases the annual rate for the common stock to 8%, contrasting with 6% from Dec. 1907 to March 1909, 5% Dec. 1906 to Sept. 1907, 4% Sept. 1905 to Sept. 1906 and prior to Sept. 1906 3% per annum since organization in 1902.

The company is now operating 65 popular restaurants in New York, Philadelphia, Brooklyn, Atlantic City, Pittsburgh, Baltimore, Newark, N. J., New Haven, Conn., and Syracuse, N. Y.—V. 85, p. 1404.

Cincinnati Gas & Electric Co.—*Earnings—Offering of Guaranteed Bonds.*—See Cincinnati Gas Transportation Co. below.—V. 87, p. 1422.

Cincinnati Gas Transportation Co.—*Offering of Bonds Guaranteed by Cincinnati Gas & Electric Co., &c.*—A. B. Leach & Co., New York, Chicago, Boston and Philadelphia, are offering at 97½ and interest, by advertisement on another page, $3,000,000 of this company's $5,000,000 first mortgage 5% gold bonds (closed mortgage), dated July 1 1908 and due July 1 1933, but redeemable after July 1 1913 at 110 and interest. Par $1,000. Interest payable J. & J. at Cincinnati Trust Co., trustee.

Guaranty of Cincinnati Gas & Electric Co. Endorsed on Each Bond.

"For value received, the Cincinnati Gas & Electric Co. hereby guarantees the payment of the within bond, and the interest thereon, as and when the same becomes due and payable, in accordance with the terms thereof and of the mortgage or deed of trust securing same." 'The Cincinnati Gas & Electric Co. also agrees not to mortgage its property during the life of these bonds without securing this guaranty equally with any bonds or other obligations that may be issued under such mortgage. The Transportation Co. has outstanding $2,000,000 common stock and $3,000,000 pref. stock; the latter is owned by the Gas & Electric Co., and gives it control.'

The Cincinnati Gas & Electric Co. is capitalized as follows: Capital stock outstanding, $32,400,000; funded debt, Cincinnati Edison Electric Co., $1,500,000. It owns the only gas and electric light property in Cincinnati with a continuing franchise, and has paid dividends uninterruptedly of not less than 4% for about 63 years. Has 624 miles of mains and supplies about 66,250 customers with gas.

Annual Net Earnings of Cincinnati Gas & Electric Co.

1908.	1907.	1906.	1905.	1904.	1903.
$1,732,938	$1,827,533	$1,666,823	$1,584,481	$1,391,376	$1,203,539

Description of Property of Cincinnati Gas Transportation Co.

The Cincinnati Gas Transportation Co. owns a system of pipe lines consisting of about 160 miles of main line and about 50 miles of branches, and will construct pumping and compressing stations, pressure reducing stations, private telephone lines, &c., on private right of way. Will place the Cincinnati Gas & Electric Co. in a position to distribute about 70,000,000 cubic feet of natural gas daily from the properties of the Columbia Gas & Electric Co. in West Virginia in the profitable Cincinnati market.

These bonds are secured by a first mortgage on all property of the Transportation Co. now owned or hereafter acquired; 65% of the income received from the sale of gas in Cincinnati is paid to the trustee monthly, which deducts the monthly proportion of the interest and reserve fund charges on these bonds. Sinking fund $250,000 per year, beginning July 1 1911.

The property is leased to the Columbia Gas & Electric Co. for 30 years from July 1 1908 at a rental considerably more than sufficient to pay the interest and reserve fund on the bonds, and all expenses of every description. The bonds are also guaranteed by the Columbia Gas & Electric Co. (see full descripti n in V. 88, p. 1131), the earnings of which since incorporation, in 1906, are reported to have been from $700,000 to $800,000 annually. Compare V. 88, p. 1063, 1131; V. 86, p. 1532.

Columbus (O.) Citizens' Telephone Co.—*Pref. Stock Offered.*—Preferred shareholders of record May 25 are entitled to subscribe at par on or before June 1 for $150,000 preferred stock to the extent of one share of the new stock for each five shares or fraction thereof held by them respectively. All subscriptions are to be paid on or before July 1, from which date the dividend on the new stock will accrue. The proceeds will be used for extensions.—V. 88, p. 689.

Consolidated California Vineyard Co.—*Foreclosure Suit.*—The Knickerbocker Trust Co. of New York, as mortgage trustee, has brought suit to foreclose the $500,000 mortgage of 1904.—V. 82, p. 103.

Consolidation Coal Co. of Maryland.—*Listed.*—The New York Stock Exchange has authorized to be listed $2,626,000 additional stock as issued and paid for in full, making the total amount authorized to be listed $19,026,000.

The $2,626,000 additional stock has been sold at par to acquire the minority stock of the Fairmont Coal Co. and Somerset Coal Co. The new stock will carry the next dividend declared, viz., for the quarter ending June 30 1909.

Earnings for the Three Months ending March 31 1909.

Gross earnings	$831,455	Taxes	$19,800
Net earnings	290,312	Insurance	883
Deduct—		Dividend, 1½%	153,750
Int. on bonds & car trusts	86,825	Balance, surplus	6,895
Sinking funds	22,158		

Compare V. 88, p. 1256, 1004.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Tax Case Settled.*—The tax casement dispute between the company and the city has been settled on the following basis:

Easement Assessment—Existing Companies.

	1907.	1908.	1909.	1910.
Con. G. E. Lt. & Pow	*$4,150,000	$4,650,000	$4,650,000	$4,900,000
Balt. Elec. Co. (leased)		100,000	100,000	100,000

Companies now merged in Consol. Gas. El. Lt. & Power Co.

	1905.	1906.
United El. Lt. & Power (additional	$600,000	
Consol. Gas El. Lt. & Power Co. (old company)		$810,000

* Includes $900,000 in addition to gas casement, $3,250,000.

The agreement also provides for valuing any casement to be acquired in the future at certain fixed rates per mile. Compare V. 88, p. 1256.

Seaboard Gas Co. to Build Pipe Line to Bring Natural Gas from Fields Controlled by Standard Oil Interests.—S. Davies Warfield, Chairman of the board of directors, has given out the following details (compare V. 88, p. 1256):

The pipe line company will bear the name of the Seaboard Gas Co. and will be financed by private enterprise. This company will issue its own bonds. It was suggested that the Consolidated Company should take a portion of the bonds, or indorse the bonds, but these propositions were declined. I maintained that the Consolidated Company would finance whatever was necessary to make additions to its plants in Baltimore and suburbs for the successful distribution of natural gas; but it would not undertake to finance or guarantee bonds of any other corporation. An expenditure of from $1,000,000 to $2,000,000 will be necessary in the city and suburbs to enable the company to serve its consumers, and it will require 18 months to change over the entire distributing system to one adapted to natural gas. One-half the city, or approximately 50,000 consumers, it is expected, will be using natural gas within eight months from June 1, the balance of the city to be turned over within one year afterward.

The undertaking is a vast one. It will be required to lay 450 miles of 20-inch pipe from West Virginia to Baltimore in two lines of 230 miles each. This pipe line runs from the pumping station, which at the commencement of the enterprise will require 25,000 horsepower. This pumping station is connected with the wells by the field pipe lines of an average length of 70 miles. Baltimore could not secure a volume of gas sufficient to meet its demands except from the Standard Oil Co. or interests identified with it. That arrangement could be made for this supply of gas owned or controlled in West Virginia by interests either directly or indirectly connected with the Standard Oil Co., I consider a source of inherent strength in this project. The pipe line will have a capacity to deliver 70,000,000 to 80,000,000 cu. ft. daily.—V. 88, p. 1256.

Corn Products Refining Co., New York.—*Report.*—See "Annual Reports" on a preceding page.

Candy Business.—President E. T. Bedford is quoted:

The company manufactures three-fourths of all the glucose made in this country. About 30% of this is now sold to confectioners for the making of candy. At our last directors' meeting, three weeks ago, the officers of the company were recommended to investigate the desirability of the company's manufacturing candy.—V. 88, p. 1256, 1064.

Curtis, Leggett & Co., Troy, N. Y.—*Sold.*—This company's collar and shirt plant, with the exception of one factory, was sold at bankruptcy sale on May 13 to Frisbie, Coon & Co. for $575,000.—V. 85, p. 471.

(E. I.) Du Pont de Nemours Powder Co.—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the common stock, payable June 15 to holders of record June 5, comparing with 1¾% quarterly from Sept. 1906 to March 1909, both inclusive, and 1½% in June and March 1906.

Previous Dividend Record of Common Stock (Per Cent).

1904.	1905.	1906.	1907.	1908.	1909.
½ (Dec.)	3½	6½	7	7	March, 1¾

—V. 88, p. 1132.

International Nickel Co.—*Report.*—See "Annual Reports" on a previous page.

New Director.—Admiral W. H. Bronson has been elected a director to succeed the late Joseph Wharton.—V. 86, p. 1340.

Manufacturers' Water Co., Philadelphia.—*Offering of Bonds Guaranteed by Cambria Steel Co.*—Robert Glendinning & Co., Philadelpha, are offering, at a price to yield about 5%, a block of this company's first mortgage 5% sinking fund gold bonds, dated June 1 1909, guaranteed by endorsement

as to principal, interest and sinking fund by the Cambria Steel Co. Authorized issue, $4,000,000; now outstanding, $2,500,000.

The bonds of the aforesaid issue will be dated June 1 1909 and due June 1 1939, but redeemable on any interest date at 101% and interest, out of the sinking fund ($150,000 yearly, beginning in 1912), and also redeemable at any such period out of other funds at 102½% and interest, in lots or blocks of not less than $500,000. Par $1,000. Interest J. & D. at Girard Trust Co., trustee, Philadelphia.

Abstract of Letter from President Powell Stackhouse, Phila., May 21 1909.

Referring to the $2,500,000 first mortgage 5% gold bonds sold to Drexel & Co., these are part of an issue of $4,000,000; the balance, $1,500,000, are paid into the treasury of the Cambria Steel Co. for previous cash advances for property and construction.

The company was organized Feb. 19 1900 to supply water for manufacturing purposes for establishments in and contiguous to Johnstown, in view of the decision of the courts that the Johnstown Water Co., organized about 1866, did not properly protect the supply for other than domestic uses. The capital stock is $50,000 and is paid up and owned by the Cambria Steel Co.

The Cambria Steel Co. agrees to pay as rental (1) operating charges in excess of revenue from other sources; and (2) the interest five days prior to the semi-annual due dates; and (3) guarantees by endorsement on the bonds the interest and principal thereof and the annual payment of $150,000 into the sinking fund, beginning in 1912. The water now provided and to be provided by this expenditure is essential to the economical operation of the Cambria plant and cannot be dispensed with or replaced, and will hence be a preferred charge on the Cambria Steel Co.

The Manufacturers' Water Co. has constructed the Hinckston's Run reservoir, with a storage capacity of 1,100,000,000 gallons and an estimated daily delivery of 10,000,000 gallons, and connected it by a 24-inch pipe line with the water system of the Cambria works; also a 40-inch pipe line about six miles long up the Conemaugh River, with intake, and has purchased substantially all the property required for the Quehmahoning Dam and the rights of way for the pipe line now under way and for which the proceeds of bonds sold will be used. This reservoir will have a storage capacity of 11,000,000,000 gallons and will furnish from 70,000,000 gallons to 90,000,000 gallons per day and it will be connected with the Cambria Works and the city systems by a 66-inch steel pipe. With this addition completed, the total supply of water should be from a minimum of 106,000,000 gallons to a maximum of 153,000,000 gallons daily, or a 50% increase over present requirements.

Metropolitan Steamship Co., Boston.—*Plan.*—The bondholders' committee, Russell G. Fessenden, Edward F. Murray and Oliver E. Williams, by Oliver E. Williams, Secretary, announces that considerably over a majority of the first mortgage gold sinking fund 5% bonds having been deposited with the American Trust Co., Boston, as depositary, holders who have not already deposited will be permitted to do so until June 15 1909, after which time the right is reserved to refuse any further deposits. A plan of reorganization will shortly be mailed to the depositing bondholders. The following is from "The Boston News Bureau" of May 25:

The property will be foreclosed and a new company will take over the assets, giving the holders of the bonds ($2,509,000 outstanding) new 5% bonds at par. The bond issue will be limited to $3,000,000, $500,000 thereof being reserved to settle such portion of the $700,000 contested floating debt as the courts decide is a lien ahead of the bonds. The holders of the $1,400,000 floating debt concerning which no dispute exists, and such portion of the $700,000 contested claims as are not allowed by the courts will take stock at par in settlement. The approximately $125,000 of defaulted interest on the first mortgage bonds will be exchanged for new stock at par, making $1,525,000 to $2,225,000 of new stock to issue. The holders of the present floating debt will own control. The Atlantic Gulf & West Indies (successor of the Consol. SS. Co., which owned the $3,000,000 stock of the old company) will not have the slightest interest in the reorganized company. The holder of the old bonds will probably receive cash for interest accruing after May 1 1909.—V. 88, p. 1316.

Montgomery Heat & Fuel Co. of Montgomery County, Pa.—*Bonds Offered.*—John C. Tosh & Co., 704 Witherspoon Building, Philadelphia, Pa., own, and offer at 82%, $40,000 first mortgage 5% 30-year bonds, due Nov. 1 1937. Total issue, $100,000. State tax free. Par $500 and $1,000. Interest M. & N. at office of Colonial Trust Co., Philadelphia. A circular says in substance:

The company is incorporated under the Pennsylvania Act of 1874, and has a perpetual charter and franchises to manufacture and supply gas in the boroughs of North Wales, Lansdale, Hatfield, Telford, Souderton, Sellersville, Perkasie and Quakertown. Owns high-pressure gas plant at North Wales, Pa., 22 miles from Philadelphia; gas was put into the mains Sept. 15 1908. The towns are close together on the Reading RR. and growing steadily. No other gas companies in the district.

The present population is about 20,000. There is a possible 4,000 consumers on the company's lines, and they have contracts now to pipe up 1,200 houses and can secure 400 street lamps. Estimated gross earning first year, $36,400; net revenue, $18,200. Office of company, 1201 Chestnut St., Philadelphia.

National Lead Co.—*Not to Retire Preferred Stock on Jan. 1 1910.*—The directors, it is announced, have decided not to retire the $24,463,600 preferred stock on Jan. 1 1910, as they have the option of doing at par and interest. An exchange journal says:

The charter provides that the preferred stock must all be retired if any of it is redeemed, but it cannot be called in until it has been outstanding at least three years. In 1906 the company sold $3,000,000 additional preferred, and consequently the retirement clause would not become operative until the end of the present year. It is explained that the decision not to call in the preferred on Jan. 1 does not necessarily mean that the company will never exercise the privilege.—V. 88, p. 941, 161.

National Packing Co., Chicago.—See Swift Estate, Chicago, below.—V. 86, p. 605.

New River Co. W. Va.—*Sale of Bonds.*—The company has sold to a syndicate formed by Hornblower & Weeks and Paine, Webber & Co., $2,500,000 of its first mortgage and collateral trust sinking fund convertible 5% 25-year bonds, a portion of which will be sold to the stockholders at 80. The remaining $1,500,000 of the $4,00,000 authorized issue will remain in the treasury for future requirements. Compare V. 87, p. 1009; V. 88, p. 297.

Nova Scotia Steel & Coal Co.—*New Plan.*—At the annual meeting on May 20 General Manager Thomas Cantley outlined the modified financial plan as follows:

New Capital Required.—Our collieries, iron and steel plant, rolling mills and forge are now in good condition and capable of a largely increased output. Some further extension on our mills is necessary, and now that our hopes with regard to the Wabana property have been fully realized, the machinery for the working of the submarine ore mines must be installed. Your directors feel that the time has arrived when the money required for these purposes, for working capital, and to repay our bankers the advances made for past improvements, should be raised, and the finances of the company so arranged as to insure the regularity of future dividends on the common stock.

Proposed Refunding, &c.—The directors propose to ask you to authorize an issue of 50-year bonds, bearing interest at a rate not exceeding 5%, for an amount not exceeding $6,000,000. We propose to issue sufficient (with the proceeds of $1,000,000 of debenture stock to be issued) to redeem our present outstanding bonds, and to produce approximately $2,500,000 of new money.

There will be a sinking fund of ½ of 1% and the bonds will be secured by a first mortgage bond upon the real estate and mines and other property and will be redeemable at any time before maturity at 105.

The directors also propose to ask you to authorize an issue of debenture stock ranking next after the bonds. This debenture stock will be part of an authorized issue the total amount of which cannot at any time exceed the paid-up capital of the company. The directors propose to issue at present only $1,000,000 of this stock. This issue will carry 6% interest. Further amounts may be issued in the future, if required, at the same or at a different rate of interest. The underwriting of this stock has been practically arranged for.

Outlook.—We have received a favorable proposal for our contemplated bond issue, but we expect to obtain still more favorable terms. On the basis of the proposals made to us, the bonds and debenture stock will give us the new money required, and sufficient to redeem our present outstanding bonds with a merely nominal increase in our fixed charges over what we have been paying on our present bond issue, and the yearly interest paid during the past few years to our bankers on the moneys advanced by them.

We hope, as soon as our financial plans are carried out—as we expect they will be in a short time—to declare a dividend on the common stock, and the directors see no reason why regular dividends cannot be maintained in the future. When we consider that during the past eight years the company has earned an average profit of 8% on its common stock, over and above its fixed charges, from which over $1,500,000 has gone into extensions and equipment of our property, that our fixed charges in the future will be approximately the same as our present fixed charges and bank interest, notwithstanding the new money which we will receive for further developing our property, and that our submarine ore property should, in a few years, give us very considerable increased revenue, the expectations as to future dividends would seem to be based on fairly substantial grounds. [The plan to retire the preferred stock excited opposition and has apparently been dropped.—Ed.] Compare V. 88, p. 629, 568.

Pope Manufacturing Co., New York.—*Notes Called.*—The remaining $533,000 of the issue of $800,000 6% first mortgage gold notes, being those due Aug. 1 1909 and 1910, have been called for redemption at par and interest on July 1 1909 at the Central Trust Co., New York City. The series of $267,000 due in 1911 was redeemed Jan. 2 1909.—V. 88, p. 56.

Republic Iron & Steel Co.—*Listed.*—The New York Stock Exchange has placed on the regular list the $20,852,000 7% cumulative preferred and $27,352,000 common stock, heretofore quoted in the unlisted department.—V. 88, p. 1317, 1005.

Southern Iron & Steel Co.—*Officers—Directors.*—The following officers and directors are announced: W. H. Hassinger, President; J. T. Woodward, Chairman of the Executive Committee; W. W. Miller, Vice-President; A. R. Forsyth, Secretary and Treasurer; D. G. Boissevain, Secretary of the Executive Committee and Assistant Secretary and Assistant Treasurer of the company.

Directors. Jas. T. Woodward, Cornelius Vanderbilt, W. A. Thompson, K. K. McLaren, F. F. Brown, R. B. Vancortlandt, W. T. Rosen, C. S. Boughton, W. P. G. Harding, R. T. Wilson Jr., W. W. Miller, W. H. Hassinger, W. B. Denton, C. A. Grenfell, T. S. Kyle and D. G. Boissevain. Compare V. 88, p. 751.

Standard Motor Construction Co., New York City.—*Bonds Offered.*—President Lewis Nixon, 30 Church St., N. Y. City, is offering, at par and interest, a block of an authorized issue of $400,000 first mortgage 6% 20-year coupon gold bonds dated Feb. 1 1907 and due March 1 1927, of which $214,500 are outstanding. Sinking fund purchases $8,000 bonds yearly. Par $500. The company was incorporated in New Jersey in 1900 and has acquired an international reputation as a builder of gas engines, not only for every type of pleasure and commercial vessels, but also for naval and life-saving boats. Its gas engines are also used in electric-light and pumping plants and self-propelling railroad cars. Its factory is located at 172 Whiton St., Jersey City, N. J., at the Pacific Ave. station of the Central Railroad of New Jersey, and a site has been acquired for a new factory at Stated Island, N. Y. A circular says in brief:

During the past two years the company has furnished engines for the navy, life-saving service and other departments of the U. S. Government, engines for Russian torpedo boats, Japanese submarines, Austrian navy, Dominican navy, and for Australia, New Zealand, Italy, Finland, Japan, France, Switzerland; ten electric-light and pumping plants for the Russian navy; seven propelling plants for Union Pacific cars, &c. The company built the engines for the Gregory, the first motor boat to cross the ocean; the Standard, which holds the world's record for speed; the 500 h. p. double-acting motors for the schooner Northland, which carries 3,000 tons dead weight. Since June 1908 33 engines have been delivered to the U. S. Government.

The Riotte patent on the Standard reversible engine gives this company the lead in large marine engines and its new double-acting reversible type enables it to build the largest gas engines afloat, while numerous other patents cover its devices and refinements in gas-engine construction.

A site has been secured on Staten Island, with direct rail and water freight connections. The area is about 10 acres and a factory 400 ft. by 110 ft., and storehouses, wharves, piers, basin and power plant will be built of the most up-to-date character, enabling the large business now in hand to be manufactured in the most economical way. The present factory has the best of equipment, but more space is absolutely necessary. The new factory will have an output capacity of $2,000,000 per annum, the profit upon which will be not less than $600,000. The balance sheet shows about $345,682 in quick assets.

Annual Statement Jan. 1 1909.

Assets ($2,115,155)—		*Liabilities* ($2,115,155)—	
Patents	$1,769,472	Capital stock (all com.)	$1,800,000
Cash	1,567	Bills payable	20,964
Bills and accts. receivable	84,497	Accounts payable	20,090
Merchandise	162,912	Deposits on engine contracts	2,763
Machinery and tools	50,815	Bonds payable in 1927	214,500
Power plant & light. equip.	2,257	Profit 1908 $70,233	
Furniture and supplies	1,693	Less bond interest 13,395	
Patterns and drawings	11,940		56,838
Real estate	30,000		

Directors: Judge W. H. Jackson (Counsel), W. W. Nixon, Edwin S. Cramp of Philadelphia, E. A. Riotte (Vice-Pres. and Sec.), Lewis Spinks (Treasurer), Frank B. Robinson (Pres. Carbon Steel Co.), Lewis Nixon, Walter Brown.—V. 84, p. 1372.

Street's Western Stable Car Line, Chicago.—*Bonds.*—A meeting will be held to-day to vote on authorizing an issue of $2,000,000 5% 18-year first mortgage sinking fund bonds (said to have been underwritten by local interests) to retire the $1,600,000 car trust notes issued in 1902 and for other purposes. Compare V. 88, p. 1135; V. 87, p. 543, 952.

Swift Estate, Chicago.—*Renewal Notes.*—In December 1902 a loan aggregating about $15,000,000 was nego-

tiated by the Swift interests in connection with the acquisition through the National Packing Co. (see V. 76, p. 755, 708) of control of the Hammond and other concerns. For the purpose of renewing what is said to be the final portion of this loan, the Swift Estate has made an issue of $4,500,000 5½% 2-year notes dated June 1 1909, a block of which are offered by Fisk & Robinson of Chicago at 101 and interest. The collateral deposited with the United States Mortgage & Trust Co. of New York, as trustee, it is reported, includes:

1,020 shares of the capital stock of the Union Stock Yards Co. of Omaha, 4,000 shares of the St. Joseph Stock Yards Co., 8,011 shares of the St. Louis National Stock Yards Co., 16,500 shares of Swift & Co. and 75,050 shares of the National Packing Co.

Texas Pacific Land Trust.—*New Trustee.*—Alphonse Kloh has been elected a trustee to succeed the late Sigmund Neustadt.—V. 87, p. 410.

Union Typewriter Co.—*Re-incorporated under New York Laws.*—This company, heretofore a New Jersey corporation, was re-incorporated at Albany on May 25 with the same amount of authorized capital stock, namely, $10,000,000 common stock, $4,000,000 first preferred and $6,000,000 second preferred, all outstanding, except the second preferred, of which $5,000,000 is held by the public. Compare V. 88, p. 752, 825.

United Box Board Co.—*Offices Moved to Fifth Ave. and 23d St.*—The company has moved its executive offices from 111 Broadway to Room 962 in the Fifth Avenue Building at the corner of Fifth Ave. and 23d St.—V. 88, p. 825.

United Dry Goods Companies, New York.—*Amalgamation.*—This company was incorporated in Delaware on May 21 1909 to unite the dry goods interests of John Claflin in New York and other cities. Mr. Claflin has turned over to the new company, besides the four large stores below named, located in Newark, Minneapolis, Buffalo and Louisville, his entire holdings of all classes of the capital stock of the Associated Merchants Co., taking in exchange therefor, share for share, common stock of the United Dry Goods Companies. Every holder of stock of any class of the Associated Merchants Co. (V. 88, p. 683, 566) has the privilege until Aug. 1 1909 of exchanging his stock for the common stock of the new company on the same basis, share for share.

Capitalization of "United Dry Goods Companies."

	Authorized.	*Issued.*
Common stock (par value of shares $100)	$35,000,000	$10,000,000
Preferred stock (7% cumulative, preferred as to both dividends and principal, dividends payable quarterly from June 1 1909)	16,000,000	10,000,000

Application will be made to list the company's stock in New York.

Preferred Stock Offered.—J. P. Morgan & Co., having sold a large portion of the above preferred stock, offer, by advertisement on another page, the remainder of the $10,000,000 7% preferred stock at $110 per share.

Provisions Either in Certificate of Incorporation or in By-Laws.

(1) From time to time, by vote of the directors, additional authorized common stock to the amount of $25,000,000 may be issued and disposed of: (*a*) for cash at not less than par; (*b*) to be exchanged for the various classes of stock of the Associated Merchants Co. on equitable terms.

(2) From time to time, by vote of the directors, additional authorized preferred stock to the amount of $6,000,000 may be issued and disposed of: (*a*) For cash at not less than 120, excepting that $1,000,000 thereof (reserved) may be allotted from time to time at not less than par to the employees of the Companies. (*b*) To be exchanged for the preferred stocks of the Associated Merchants Co. on equitable terms.

No stock other than that above mentioned can be authorized without consent of stockholders, as provided in the certificate of incorporation or by-laws, and no bonds can be issued except upon the written consent of three-fourths of the holders of each class of the company's stock, or by a vote of the stockholders holding at least three-fourths of the amount of each class of the capital stock of the corporation represented at a meeting specially called for that purpose or an annual meeting.

Abstract of Letter from President John Claflin, 224 Church Street, New York, May 25 1909.

The United Dry Goods Companies has issued at par $20,000,000 capital stock, divided into $10,000,000 common stock and $10,000,000 7% cumulative preferred stock. It has acquired from me, in exchange for $8,650,000 of its common stock, $8,650,000 of the capital stock of the Associated Merchants Co. out of a total issued capital stock of $17,250,000. This gives the United Dry Goods Companies control of the Associated Merchants Co., which has control of the following companies, (all retail except the first):

Companies Controlled Through Control of Associated Merchants Co.

The H. B. Claflin Co. (wholesale),	Stewart & Co. of Baltimore,
James McCreery & Co., 34th St., N.Y.	J. N. Adam & Co. of Buffalo, and
James McCreery & Co., 23d St., N.Y.	four-fifths of com. stock of
O'Neill-Adams Co., two blocks on 6th Ave., 20th to 22d St., N. Y.	C. G. Gunther's Sons (Furs), N. Y.

The market value of the Associated Merchants Company's stocks is more than par, and the dividends on the $8,650,000 of its stocks at current rates exceed the dividend requirements on the $10,000,000 preferred stock of the United Dry Goods Companies.

The United Dry Goods Companies has bought outright from me four large stores, to-wit:

Stores Bought Outright.

Hahne & Co. of Newark,	The William Hengerer Co. of Buffalo,
Powers Mercantile Co. of Minneapolis	Stewart Dry Goods Co., Louisville.

The available income of these four stores alone, disregarding all other sources of income, exceeds the dividend requirements on the $10,000,000 preferred stock of the United Dry Goods Companies. In the acquisition of the entire capital stock of these stores the United has paid current market values for their tangible assets as appraised by independent experts, without any allowance for their valuable good-will. The merchandise has been taken at figures somewhat below wholesale prices.

Balance Sheet of United Dry Goods Co's as It Will Stand at Opening of Books.

Assets ($20,000,000).		*Liabilities* ($20,000,000).	
Cap. stk. Assoc. Merch. Co	$8,650,000	Common stock	$10,000,000
Tangible assets of Hahne & Co., Powers Merc. Co. Wm. Hengerer Co. and Stewart Dry Goods Co.	10,000,000	Preferred stock	10,000,000
Cash	1,350,000		

In the tangible assets is included the entire capital stock of the Hahne Realty Co. (the store property of Hahne & Co.), appraised subject to a mortgage of $1,250,000 (payable in 1911 if desired), and taken over at the net value so determined. There is no net indebtedness against any other of the tangible assets aforesaid, an amount of cash exactly equal to the indebtedness of each company conveyed being left in the treasury of each company to cancel its indebtedness.

The United Dry Goods Companies has no net indebtedness, has assets at market value more than double in amount the face value of its preferred stock, and has from various and separate sources an income which in bad times would be more than double its preferred dividend requirements.

The H. B. Claflin Company has paid dividends on all classes of its stock from organization in 1890 to date, on its common stock never less than 6% yearly, and for the last 10 years 8% per annum. The Associated Merchants Co., after accumulating a safe surplus during the first 1½ years of its corporate existence, began dividends on its common stock December 1902 at the rate of 7% per annum, and its average distribution thereon for the last six years has been more than 8% per annum.

No change is proposed in the management of the affiliated companies. I will continue to be President of the H. B. Claflin Co. and of the Associated Merchants Co. and of the United Dry Goods Companies, if the stockholders so wish.

United States Finishing Co., New York.—*To Absorb Queen Dyeing Co.*—The directors on May 20 voted unanimously to purchase the entire capital stock ($1,500,000) of the Queen Dyeing Co. of Providence for a sum generally understood to exceed $2,000,000.

The Queen Dyeing Co. was incorporated in 1893 and has grown to one of the strongest manufacturing companies in Providence. The plant has a capacity of 100,000 to 125,000 pieces a month and it is the intention to operate it as a separate organization under its present name on the fast-black products, namely the Queen Aniline black.—V. 88, p. 1005, 752.

United States Rubber Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $15,000,000 10-year 6% collateral trust sinking fund bonds, due 1918, as issued in exchange for Central Trust Co. interim certificates (V. 88, p. 56; V. 87, p. 1483).

Stocks (Total Par Value $44,426,300) Pledged as Collateral for Aforesaid Bond Issue.

American Rubber Co	$998,000	Meyer Rubber Co	$4,998,000
Joseph Bannigan Rub. Co.	1,498,000	Nat. India Rubber Co	1,198,000
Boston Rubber Shoe Co	4,998,000	New Brunswick Rubber Co	298,000
L. Candee & Co	598,000	Shoe Hardware Co	23,000
Goodyear's India Rubber Glove Mfg. Co	498,000	Woonsocket Rubber Co	2,998,000
Goodyear's Metallic Rubber Shoe Co	998,000	Rubber Goods Mfg. Co., preferred	7,937,500
Hastings Wool Boot Co	118,000	Rubber Goods Mfg. Co., common	16,869,800
Lycoming Rubber Co	398,000		

Note.—In the case of each of the above companies other than the Rubber Goods Manufacturing Company the pledged stock comprises all of the capital stock outstanding, except that $2,000 stock of such company is reserved to qualify directors. The total capital stock of the Rubber Goods Mfg. Co. consists of 103,514 shares of preferred stock and 169,417 shares of common stock.

In addition there is pledged $2,000,000 stock of General Rubber Co. (part of an outstanding issue of $3,000,000), subject to the prior lien of an authorized issue of $9,000,000 debentures of the General Rubber Co., of which $6,000,000 are now outstanding. See also V. 88, p. 56; V. 87, p. 1483.—V. 88, p. 1322, 383.

Acquisition.—See Canadian Consolidated Rubber Co. above.—V. 88, p. 1322, 1311.

United States Steel Corporation.—*New Director.*—J. P. Morgan Jr. has been elected a member of the board of directors and of the finance committee to succeed the late H. H. Rogers.

Sale of Guaranteed Bonds.—See Chicago Lake Shore & Eastern Ry. under Railroads above.—V. 88, p. 1124, 1066.

—Plympton, Gardiner & Co., 27 William St., New York, and 232 La Salle St., Chicago, are offering, on another page with other issues, $100,000 Armour & Co. (new issue) gold 4½s of 1939; $250,000 M. K. & T. Ry. gen. mtge. gold 4½s of 1936; $200,000 St. Louis Southwestern Ry gold 4s of 1932; $250,000 St. Louis & San Francisco RR. 5s of 1927; $100,000 Minn. & St. Louis RR. gold 5% notes of 1911; $80,000 Peoria & Eastern Ry. 4s of 1940, and $60,000 Toledo & Ohio Central Ry. gold 5s of 1935. Full particulars will be sent upon request.

—W. A. Faulkner & Co., financial agents and dealers in investment securities, with offices in Toronto, Montreal, Winnipeg, Vancouver and London (Eng.), have opened a branch office at 171 La Salle St., Chicago, in the New York Life Building. They will make a specialty of Canadian securities. Among their offerings are the original stock (for subscription) of the Canada West Fire Insurance Co. of Winnipeg; the Prudential Trust Co. of Canada, and 7% first mortgage gold bonds of the Dufferin Light & Power Co. of Ontario.

—Richard Fitz Gerald, for the past four years with H. W. Poor & Co., 33 Wall St., has opened a branch office for Wm. P. Bonbright & Co. (New York, London and Colorado Springs) at 1016 First National Bank Bldg., Chicago, and will represent that firm in the cities of the Middle West. It is the intention to deal only in high-grade securities of properly developed hydro-electric companies; and for these they claim "a greater net earning capacity than railroad, industrial or public utilities" can offer.

—The banking house of William A. Read & Co., 25 Nassau St., is advertising on another page a very large and important list of high-grade investment bonds, several of the issues being tax-exempt in New York and Pennsylvania and legal for savings banks in New York and Connecticut. A very complete descriptive circular will be mailed upon request.

—The insurance firm composed of George W. Johnston and William R. Collins has incorporated as The Johnston & Collins Co., with offices at 31 Nassau St. (telephone, Cortlandt 8680), and has taken a general agency for The Travelers' Insurance Co. of Hartford, Conn. The new corporation places life, accident, health and liability insurance.

—A. B. Leach & Co., bankers, 149 Broadway, are publically offering $3,000,000 Cincinnati Gas Transportation Co. first mortgage 5% bonds, which are fully described to-day in our "General Investment News" Department. Also see advertisement of offering elsewhere in the "Chronicle."

—The Central Trust Co. of this city is advertising in to-day's issue its usual monthly list of coupons and interest payable at the office of the company, 54 Wall Street.

—Chas. C. Harrison Jr. & Co., Lafayette Building, Philadelphia, have issued an elaborate circular on the United Gas Improvement Co. of that city.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 28 1909.

The general drift is towards improvement, with iron and the metal trades generally in the van. The demand for railroad equipment is increasing. Textiles are more or less unfavorably affected by the prolonged tariff debate. Manufactures on the whole, however, show a tendency to expand. With the tariff discussion out of the way there is a widespread belief that the pace of American trade will quicken.

LARD has been strong. The run of hogs has been disappointingly small, the expected heavier arrivals having failed to appear. Prime Western 11.35c., refined Continent 11.60c., city 10.95c., South American 12.25c., Brazil, in kegs, 13.25c. Heavier hog receipts in the near future are considered unlikely by many, as high corn prices are restricting feeding, and in many sections there is a marked scarcity of mature hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev. cts	10.65	10.72½	10.82½	10.92½	10.82½	10.82½
July deliv. in elevator	10.67½	10.72½	10.85	10.92½	10.80	10.82½
Sept. deliv. in elevator	10.80	10.85	10.97½	11.05	10.92½	10.92½

PORK strong; mess $19 50@$20; clear $19 25@$21 50; family $20@$20 50. Beef steady with inactive demand; mess $10 50@$11; packet $13@$14; family $14@$15; extra India mess $21@$21 50. Cut meats have been in better demand, with holders strong; pickled hams, 10 to 16 lbs., 12@12½c.; pickled bellies, 8 to 12 lbs., 11½@12c. Tallow, city, 5⅝c. Butter, creamery, extras, 26c.; firsts, 25@25½c. Cheese, fancy, full cream, 12½c. Eggs, Western firsts to extra firsts, 21½@23c. Wool of all grades has been higher in the face of heavy Western arrivals, but business has not been so brisk. A further advance is looked for with the arrival of the new Ohio and Pennsylvania clip next month.

OIL.—Linseed advanced, with a fair demand from jobbers and grinders; city, raw, American seed, 59@60c. Cottonseed broke and then recovered on bullish crop news; winter 6.09@6.13c.; summer white 6.10@6.11c. Olive $1 25@$1 50. Lard oil has been firm with lard, but demand is inactive; prime 83@86c.; extra No. 1 52@54c. Cocoanut higher with improved demand; Cochin 7⅛@7¼c.; Ceylon, 7⅛@7¼c.; Palm, Lagos, 5½@5¾c.

COFFEE prices show irregular and small changes after a week of light trading. Traders are still awaiting developments, notably the effect of larger new crop arrivals. The heavy deliveries on May contracts were surprising to many and caused weakness for a time. Spot coffee has been slow and steady; Rio No. 7, 7¾c.; fair to good Cucuta, 9¼@10¼c. The closing prices were as follows:

May	6.00@6.05	September	6.05@6.10	January	5.90@5.95
June	6.95@7.00	October	5.90@5.90	February	5.90@5.95
July	6.55@6.60	November	5.90@5.95	March	5.95@6.00
August	6.15@6.20	December	5.90@5.95	April	6.00@6.05

SUGAR.—Renewed activity followed early dulness. Insignificant receipts are expected in the near future. Firmness was reported generally, prices showing almost no change; Centrifugal, 96-degrees test, 3.92@3.95c.; muscovado, 89-degrees test, 3.42@3.45c.; molasses sugar, 89-degrees test, 3.17@3.20c. Refined has been quiet and steady, with granulated 4.85c. Spirits of turpentine 42c. Strained rosin $3.30c. Tea sales were small and confined to jobbing lots, but a widespread inquiry is noted and old prices are maintained. Crude rubber higher. Spices active and firmer.

PETROLEUM.—Consumption of gas-engine products continues of good volume and trade generally is better than a year ago; refined, barrels, 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums $7 50 extra; naphtha, 73 to 76 degrees test, in 100-gallon drums, 16¾c.; drums $7 50 extra.

TOBACCO.—There have been no noteworthy developments during the week, and it is not likely that activity will be noted until the curing of the new crop has been completed. According to latest reports the new plants are making satisfactory progress. Nothing can be said about the old leaf, as little of it remains on the market. The quality of the Sumatra leaf is said to be excellent and high prices are quoted. Havana tobacco has arrived in large quantities, but trade has not been particularly active.

COPPER.—Prices have advanced under a marked improvement in the demand; lake 13⅜@13½c., electrolytic 13⅛@13¼c.; casting 12⅞@13⅛c. Tin was strong and active during mid-week, but latterly was weaker; spot here 28.95@29.20c. Spelter is higher with a fair demand; spot, car lots, 5.17½@5.22½c. Lead steady with a moderate demand; spot 4.35@4.4c. The improvement in pig iron is even more marked than in preceding weeks. The demand for basic has been the feature, business having amounted to about 125,000 tons, despite the advance. It is expected that 80% of the pig iron capacity will be operating next week. No. 1 Northern foundry $16@$16 50; No. 2 Northern foundry $15 75@$16 25; No. 2 Southern foundry $15 75@$16. The improvment in steel has extended to all branches. Consumption has increased in spite of the advance. Wire mills are oversold and a further rise is anticipated. Orders are reported for plates and shapes. Railroads ordered 60,000 tons of rails in the West, and in other sections have placed good orders for cars and locomotives. It is estimated that some of the big concerns are working at 75% of capacity.

COTTON.

Friday Night, May 28 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,194 bales, against 86,430 bales last week and 98,754 bales the previous week, making the total receipts since the 1st of September 1908 9,495,024 bales, against 7,832,439 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,662,585 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,678	1,647	7,964	3,676	4,151	2,725	26,841
Port Arthur	----	----	----	----	4,535	----	4,535
Corp. Christi, &c.	----	----	----	----	----	3,874	3,874
New Orleans	4,677	3,681	4,614	6,932	1,676	3,444	25,024
Gulfport	----	----	----	----	----	----	----
Mobile	731	698	1,696	1,342	755	632	5,854
Pensacola	----	1,801	----	----	----	5,583	7,384
Jacksonville, &c.	----	120	----	----	----	125	245
Savannah	2,200	2,107	3,111	1,256	1,666	904	11,244
Brunswick	----	----	----	----	----	1,575	1,575
Charleston	114	30	20	5	300	23	492
Georgetown	----	----	166	----	----	----	166
Wilmington	610	496	375	82	205	68	1,836
Norfolk	2,796	2,412	1,653	311	989	725	8,886
Newp. News, &c.	----	----	----	----	----	248	248
New York	252	400	32	2	94	1,354	2,134
Boston	----	----	----	----	128	50	178
Baltimore	----	----	----	----	----	574	574
Philadelphia	----	54	----	----	----	50	104
Totals this week	18,058	13,446	19,631	13,606	14,499	21,954	101,194

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to May 28.	1908-09. This Week.	1908-09. Since Sep 1 1908.	1907-08. This Week.	1907-08. Since Sep 1 1907.	Stock. 1909.	Stock. 1908.
Galveston	26,841	3,507,677	16,049	2,360,089	78,015	54,163
Port Arthur	4,535	145,113	----	108,500	------	------
CorpusChristi, &c.	3,874	144,147	----	37,825	------	------
New Orleans	25,024	2,009,315	19,626	1,882,485	166,975	118,606
Gulfport	----	20,221	----	------	------	------
Mobile	5,854	369,713	1,358	314,975	15,894	10,315
Pensacola	7,384	149,974	4,282	159,117	------	------
Jacksonville, &c.	245	29,526	50	8,344	------	------
Savannah	11,244	1,461,044	9,940	1,458,694	53,535	44,759
Brunswick	1,575	316,225	247	197,903	4,234	429
Charleston	492	207,536	981	194,377	6,067	11,395
Georgetown	166	2,569	33	531	------	------
Wilmington	1,836	407,544	4,861	486,421	1,230	15,618
Norfolk	8,886	572,082	4,881	515,643	13,906	19,761
Newport News, &c	248	15,887	----	6,569	------	------
New York	2,134	18,639	----	3,658	180,984	85,094
Boston	178	15,893	159	12,858	4,489	6,484
Baltimore	574	96,405	1,592	75,155	4,082	6,654
Philadelphia	104	5,694	103	9,295	3,287	1,025
Total	101,194	9,495,024	64,162	7,832,439	532,698	374,303

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	26,841	16,049	13,902	16,330	26,197	5,622
Pt. Arthur, &c.	8,409	------	146	1,278	4,474	523
New Orleans	25,024	19,626	11,994	16,520	26,748	7,523
Mobile	5,854	1,358	1,757	3,382	4,996	82
Savannah	11,244	9,940	10,724	21,834	19,614	2,529
Brunswick	1,575	247	145	1,718	3,093	------
Charleston, &c	658	1,014	220	333	1,591	28
Wilmington	1,836	4,861	505	3,972	8,613	4
Norfolk	8,886	4,881	6,261	5,736	19,185	2,245
N'port N., &c	248	------	127	378	2,128	1,097
All others	10,619	6,186	1,732	6,305	13,975	782
Total this wk.	101,194	64,162	47,513	77,786	130,614	20,445
Since Sept. 1	9,495,024	7,832,439	9,490,514	7,426,996	9,086,109	6,994,686

The exports for the week ending this evening reach a total of 88,218 bales, of which 29,927 were to Great Britain, 150 to France and 58,132 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending May 28 1909. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1908 to May 28 1909. Exported to— Great Britain.	France	Continent.	Total.
Galveston	-----	----	5,017	5,017	1,441,775	421,188	1,159,151	3,022,114
Port Arthur	-----	----	4,535	4,535	66,257	-----	78,856	145,113
Corp. Chris., &c	-----	----	10,193	10,193	------	-----	24,690	24,690
New Orleans	16,562	----	10,158	26,720	880,085	232,973	660,165	1,773,223
Mobile	4,340	----	-----	4,340	90,228	105,742	79,737	275,707
Pensacola	5,583	----	2,351	7,934	37,970	63,056	51,848	152,874
Gulfport	-----	----	-----	-----	4,132	16,089	------	20,221
Savannah	-----	----	5,082	5,082	162,919	91,227	622,523	876,669
Brunswick	-----	----	-----	-----	186,871	-----	89,370	276,241
Charleston	-----	----	-----	-----	7,725	-----	77,244	82,969
Wilmington	-----	----	13,986	13,986	98,309	8,731	296,169	403,209
Norfolk	-----	----	-----	-----	32,601	-----	2,417	35,018
Newport News	-----	----	-----	-----	------	-----	------	------
New York	605	90	1,829	2,524	140,295	43,130	176,117	359,542
Boston	987	----	-----	987	89,542	-----	10,669	100,211
Baltimore	-----	69	3,352	3,421	47,402	7,529	61,652	116,583
Philadelphia	1,850	----	-----	1,850	52,981	-----	12,246	65,227
Portland, Me	-----	----	-----	-----	796	-----	------	796
San Francisco	-----	----	1,508	1,508	------	-----	81,046	81,046
Seattle	-----	----	91	91	------	-----	68,006	68,006
Tacoma	-----	----	-----	-----	------	-----	10,756	10,756
Portland, Ore.	-----	----	-----	-----	------	-----	300	300
Pembina	-----	----	-----	-----	------	-----	100	100
Detroit	-----	----	-----	-----	2,803	-----	------	2,803
Total	29,927	159	58,132	88,218	3,340,691	989,665	3,563,062	7,893,418
Total 1907-08	20,204	9,912	12,896	43,012	2,749,902	825,918	3,352,732	6,928,552

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

May 28 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	5,236	3,863	8,903	9,871	573	28,446	138,529
Galveston	17,800	1,433	13,380	14,027	3,358	49,998	28,017
Savannah	----	----	----	----	----	----	53,535
Charleston	----	----	----	----	----	----	6,067
Mobile	1,500	5,400	900	----	600	8,400	7,494
Norfolk	100	----	----	----	6,332	6,432	7,474
New York	1,000	550	1,000	1,800	----	4,350	176,634
Other ports	800	----	----	1,200	----	2,000	15,322
Total 1909	26,436	11,246	24,183	26,898	10,863	99,626	433,072
Total 1908	20,148	7,921	20,556	17,383	19,367	85,375	288,928
Total 1907	40,755	1,347	8,653	24,491	22,218	97,464	395,569

Speculation in cotton for future delivery has been somewhat less active, although at times rather animated. Prices have been irregular. Old-crop months like May and July have declined sharply. New-crop deliveries advanced for a time, but latterly they also have shown a sagging tendency, in sympathy with very noticeable weakness in July. At one time they showed quite a respectable gain under the stimulus of cloudbursts in the Mississippi Valley and to the eastward, reports of damage to the crop and a belief that the next Government report, on June 4, can hardly fail to be of a somewhat adverse character. There has been very heavy liquidation in July, partly for Chicago account, and naturally the price of the May option has crumbled as it neared maturity. Latterly speculation has been rather of a dragging, monotonous sort, largely given up to liquidation of accounts on both sides of the market. In such circumstances continued heavy rains in the Mississippi Delta have almost fallen flat, so far as their influence on the market is concerned. However bullish the outlook may seem to be to the advocates of better prices, there has been a widespread disinclination to keep "trades" open over the Decoration Day and Whitsuntide holidays at home and abroad. The near approach of the June 4th report has also led many to adopt a more conservative course. Various reports on the condition have appeared during the week, placing it at anywhere from 73.2 to 83.74%. Some have estimated a considerable decrease in the acreage and others a slight increase on the average. Some reports have asserted that there would be a considerable decrease in the area of Louisiana, Mississippi and Oklahoma. Some experienced people, however, think such reports are premature. The local stock has rapidly increased, and it is said that large shipments are pointed towards New York for delivery on July, with some sales for June delivery. The July premium over October has practically disappeared. That is considered a healthy sign. Spot markets, however, though somewhat more active, have in general been reported rather quiet, both in this country and in Liverpool. Bears think 11c. discounts any bullish conditions now apparent; bulls, on the other hand, maintain that the indications point to a crop below the requirements of the world during the coming season, which they think will be unusually large. Meantime, everybody is awaiting the Government report. This and weather news promises to have a potent influence in shaping the future of the market. The Exchanges at home and abroad will be closed from Friday afternoon to Tuesday morning (*i. e.*, from May 28 to June 1). To-day prices fell sharply on July, and new-crop months sympathized with the weakness in that month, especially as the weather, with the exception of that in Louisiana and Mississippi, was favorable. Spot cotton declined 35 points to 11.40c. for middling uplands, with trade dull.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis
Strict mid. fair	1.30 on	Strict low. mid	0.30 off
Middling fair	1.10 on	Low middling	1.00 off
Strict good mid	0.66 on	Strict good ord	1.50 off
Good middling	0.44 on	Good ordinary	2.50 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on
Good mid. ting'd	c. Even
Strict mid. tinged	0.20 off
Middling tinged	0.30 off
Strict low mid. ting.	1.00 off
Low mid. tinged	2.25 off
Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 22 to May 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.65	11.65	11.65	11.65	11.40	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 28 for each of the past 32 years have been as follows:

1909	c. 11.40	1901	c. 8.25	1893	c. 7.62	1885	c. 10.94
1908	11.40	1900	9.31	1892	7.38	1884	11.62
1907	12.25	1899	6.25	1891	8.94	1883	10.81
1906	11.90	1898	6.56	1890	12.75	1882	12.12
1905	8.60	1897	7.75	1889	11.12	1881	10.88
1904	13.20	1896	8.00	1888	10.00	1880	11.69
1903	11.70	1895	7.31	1887	11.25	1879	13.00
1902	9.50	1894	7.19	1886	9.19	1878	11.19

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 10 pts. dec.	Barely steady	----	----	----	----
Monday	Quiet	Very steady	----	----	6,300	6,300
Tuesday	Quiet	Barely steady	100	----	----	100
Wednesday	Quiet	Barely steady	----	----	----	----
Thursday	Quiet, 25 pts. dec.	Steady	----	----	5,700	5,700
Friday	Quiet	Easy	----	----	43,600	43,600
Total			100	----	56,600	55,700

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	Week.
May— Range	11.22@11.36	11.18@11.27	11.29@11.35	11.20@11.34	11.03@11.30	10.92@11.10	10.92@11.36
Closing	11.26—11.28	11.24—11.25	11.29—11.30	11.20—11.22	11.08—11.09	—	—
June— Range	— @ —	— @ —	— @ —	— @ —	11.02@11.06	— @ —	11.02@11.06
Closing	11.05—11.07	11.05—11.07	11.11—11.13	11.02—11.04	10.99—11.01	10.74—10.76	—
July— Range	11.00@11.15	10.90@11.05	11.05@11.15	10.99@11.15	10.97@11.06	10.78@10.99	10.78@11.15
Closing	11.02—11.04	11.03— —	11.09—11.10	11.00—11.01	10.97—10.98	10.78@10.80	—
August— Range	10.84@11.00	10.82@10.93	10.98@11.04	10.94@11.04	10.91@10.97	10.75@10.93	10.75@11.04
Closing	10.90—10.92	10.92—10.93	10.96—10.98	10.95—10.96	10.92—10.93	10.76—10.77	—
Sept.— Range	10.80@10.84	10.72@10.85	10.90@10.99	10.92@10.97	— @10.92	10.74@10.87	10.72@10.99
Closing	10.81—10.82	10.84—10.85	10.90—10.91	10.89—10.91	10.88—10.90	10.74—10.76	—
Oct.— Range	10.72@10.87	10.68@10.84	10.87@10.96	10.87@10.97	10.86@10.93	10.74@10.86	10.68@10.97
Closing	10.76—10.77	10.81—10.83	10.88— —	10.88—10.89	10.87—10.88	10.74—10.75	—
Nov.— Range	10.75@ —	10.78@ —	— @ —	— @ —	10.97@11.06	10.78@10.99	10.78@11.15
Closing	10.74—10.76	10.80—10.82	10.86—10.88	10.85—10.87	10.85—10.87	10.77—10.78	—
Dec.— Range	10.74@10.89	10.70@10.85	10.88@10.97	10.89@10.99	10.87@10.93	10.77@10.87	10.70@10.99
Closing	10.80—10.81	10.82—10.83	10.88—10.89	10.88—10.89	10.87—10.88	10.77—10.78	—
Jan.— Range	10.68@10.83	10.63@10.78	10.82@10.90	10.82@10.92	10.83@10.88	10.72@10.83	10.63@10.92
Closing	10.72—10.73	10.75—10.76	10.83— —	10.82—10.83	10.84—10.85	10.72—10.73	—
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
March— Range	10.76@10.81	10.68@10.77	10.85@10.93	10.87@10.93	10.87@10.91	10.75@10.84	10.68@10.93
Closing	10.74—10.75	10.77—10.79	10.84—10.86	10.87—10.88	10.88—10.89	10.75—10.76	—
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 28—	1909.	1908.	1907.	1906.
Stock at Liverpool bales.	1 169,000	704,000	1,222,000	901,000
Stock at London	5,000	9,000	10,000	14,000
Stock at Manchester	80,000	69,000	94,000	67,000
Total Great Britain stock	1,254,000	782,000	1,326,000	982,000
Stock at Hamburg	11,000	20,000	9,000	13,000
Stock at Bremen	435,000	437,000	375,000	235,000
Stock at Havre	305,000	188,000	260,000	145,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	40,000	46,000	19,000	11,000
Stock at Genoa	22,000	17,000	71,000	49,000
Stock at Trieste	4,000	21,000	21,000	8,000
Total Continental stocks	821,000	733,000	758,000	465,000
Total European stocks	2,075,000	1,515,000	2,084,000	1,447,000
India cotton afloat for Europe	111,000	115,000	199,000	177,000
Amer. cotton afloat for Europe	272,018	178,726	185,497	192,471
Egypt, Brazil, &c., afit. for Europe	35,000	46,000	33,000	18,000
Stock in Alexandria, Egypt	172,000	163,000	119,000	95,000
Stock in Bombay, India	435,000	574,000	787,000	1,014,000
Stock in U. S. ports	532,698	374,303	493,033	517,597
Stock in U. S. interior towns	303,580	288,581	268,538	270,787
U. S. exports to-day	28,018	9,376	5,770	3,007
Total visible supply	3,964,314	3,263,986	4,174,838	3,734,862
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,066,000	588,000	1,095,000	787,000
Manchester stock	67,000	62,000	79,000	56,000
Continental stock	772,000	654,000	678,000	410,000
American afloat for Europe	272,018	178,726	185,497	192,471
U. S. port stocks	532,698	374,303	493,033	517,597
U. S. interior stocks	303,580	288,581	268,538	270,787
U. S. exports to-day	28,018	9,376	5,770	3,007
Total American	3,041,314	2,154,986	2,804,838	2,236,862
East Indian, Brazil, &c.—				
Liverpool stock	103,000	116,000	127,000	114,000
London stock	5,000	9,000	10,000	14,000
Manchester stock	13,000	7,000	15,000	11,000
Continental stock	49,000	79,000	80,000	55,000
India afloat for Europe	111,000	115,000	199,000	177,000
Egypt, Brazil, &c., afloat	35,000	46,000	33,000	18,000
Stock in Alexandria, Egypt	172,000	163,000	119,000	95,000
Stock in Bombay, India	435,000	574,000	787,000	1,014,000
Total East India, &c.	923,000	1,109,000	1,370,000	1,498,000
Total American	3,041,314	2,154,986	2,804,838	2,236,862
Total visible supply	3,964,314	3,263,986	4,174,838	3,734,862
Middling Upland, Liverpool	5.88d.	6.52d.	7.40d.	6.02d.
Middling Upland, New York	11.40c.	11.40c.	12.90c	8.50c.
Egypt, Good Brown, Liverpool	9 1-16d.	8 9-16d.	10 7/8d.	11.25d.
Peruvian, Rough Good, Liverpool	7.75d.	9.59d.	11.15d.	8.65d.
Broach, Fine, Liverpool	5 1/2d.	5 5/8d.	6 1/4d.	5 3/4d.
Tinnevelly, Good, Liverpool	5 7-16d.	5 7-16d.	5 11-16d.	5 9-16d.

Continental imports for the past week have been 131,000 bales.

The above figures for 1909 show a decrease from last week of 129,224 bales, a gain of 701,228 bales over 1908, a decrease of 210,524 bales from 1907, and a gain of 229,452 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 28 1909.			Stocks May 28.	Movement to May 29 1908.			Stocks May 29.
	Receipts.		Shipments.		Receipts.		Shipments.	
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	18	21,184	48	287	25	24,933	169	2,460
Montgomery, "	537	162,454	2,907	7,019	716	167,487	4,913	7,951
Selma, "	150	110,013	277	1,027	291	93,720	502	2,049
Helena, Arkansas	167	90,956	943	6,693	502	65,457	96	5,539
Little Rock, "	2,269	268,028	4,007	25,167	2,019	166,246	2,376	18,455
Albany, Georgia	2	25,124	329	31	3	22,234	610	2,605
Athens, "	----	112,000	700	5,800	----	107,370	1,000	9,000
Atlanta, "	620	139,117	1,738	6,054	738	132,771	1,120	3,737
Augusta, "	312	348,456	3,540	25,380	1,569	335,456	3,968	32,042
Columbus, "	171	61,222	520	8,149	106	48,778	780	11,281
Macon, "	9	65,014	43	2,166	83	64,637	209	1,807
Rome, "	217	54,698	611	6,650	438	39,399	976	2,014
Louisville, Kentucky, net	----	8,251	70	50	95	5,498	75	70
Shreveport, Louisiana	723	89,333	234	5,310	335	78,017	2,010	2,328
Columbus, Mississippi	65	58,745	----	1,067	100	38,535	200	1,200
Greenville, "	12	74,152	804	5,236	24	74,014	1,771	6,228
Greenwood, "	----	118,069	500	6,000	----	83,115	300	4,900
Meridian, "	----	104,873	967	8,366	800	82,975	907	2,899
Natchez, "	59	53,169	1,023	7,359	241	65,664	1,231	4,453
Vicksburg, "	70	66,949	850	7,255	259	85,891	2,225	17,128
Yazoo City, "	----	60,055	379	3,819	84	62,646	767	10,471
St. Louis, Missouri	8,375	637,447	12,878	30,826	7,126	425,368	9,979	24,002
Raleigh, North Carolina	149	15,471	225	231	475	14,756	400	541
Cincinnati, Ohio	1,406	153,778	2,400	18,364	1,367	109,464	2,495	11,731
Greenwood, South Carolina	----	19,527	----	3,900	127	21,297	167	6,960
Memphis, Tennessee	3,866	959,706	12,591	59,097	4,249	706,386	11,519	66,930
Nashville, "	587	20,682	480	464	180	6,007	----	349
Brenham, Texas	20	6,607	49	630	37	4,669	218	1,822
Clarksville, "	----	25,042	----	----	----	27,193	120	380
Dallas, "	----	96,577	----	36	----	43,513	----	680
Honey Grove, "	----	18,628	----	----	----	11,643	----	----
Houston, "	14,212	2,522,023	21,427	51,147	10,547	1,627,194	14,075	25,974
Paris, "	----	86,100	----	----	----	57,814	200	500
Total, 33 towns	34,542	6,653,450	70,540	303,580	32,536	4,900,153	65,378	288,581

The above totals show that the interior stocks have *decreased* during the week 35,998 bales and are to-night 14,999 bales more than at the same time last year. The receipts at all the towns has been 2,006 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 28— Shipped—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Via St. Louis	12,878	616,391	9,979	405,678
Via Cairo	1,860	298,120	3,456	190,845
Via Rock Island	25	30,092	475	32,561
Via Louisville	1,417	77,076	738	49,385
Via Cincinnati	363	45,336	629	46,602
Via Virginia points	2,348	173,428	1,618	89,182
Via other routes, &c.	3,798	259,343	514	208,353
Total gross overland	22,689	1,499,786	17,409	1,022,606
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,990	136,631	1,854	100,966
Between interior towns	207	43,978	302	62,118
Inland, &c., from South	1,537	42,080	569	57,607
Total to be deducted	4,734	222,689	2,725	220,691
Leaving total net overland*	17,955	1,277,097	14,684	801,915

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,055 bales, against 14,684 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 475,182 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to May 28	101,194	9,495,024	64,162	7,832,439
Net overland to May 28	17,955	1,277,097	14,684	801,915
Southern Consumption to May 28 *a*	50,000	1,800,000	37,000	1,772,000
Total marketed	169,149	12,572,121	115,846	10,406,354
Interior stocks in excess	*35,998	189,565	*32,842	207,998
Came into sight during week	133,151	----	83,004	----
Total in sight May 28	----	12,761,686	----	10,614,352
North'n spinn's takings to May 28	23,802	2,532,489	39,439	1,615,627

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—May 31	81,840	1906-07—May 31	12,807,325
1906—June 1	112,779	1905-06—June 1	10,285,306
1905—June 2	159,467	1904-05—June 2	12,130,179
1904—June 3	51,840	1903-04—June 3	9,652,266

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— May 28.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 3/4
New Orleans	10 7/8	10 7/8	10 7/8	11	11	11
Mobile	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Savannah	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Charleston	10 3/4	11	10 7/8	10 7/8	10 7/8	10 7/8
Wilmington	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Boston	11.75	11.65	11.65	11.65	11.65	11.40
Baltimore	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia	11.90	11.90	11.90	11.90	11.65	11.65
Augusta	11 1-16	11	*	*	11 1-16	11
Memphis	10 5/8	10 5/8	10 5/8	10 3/4	10 7/8	10 7/8
St. Louis	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Houston	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Little Rock	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

* 11@11 1-16.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 22.	Monday, May 24.	Tuesday, May 25.	Wed'day, May 26.	Thursd'y, May 27.	Friday, May 28.
May—						
Range	— 11.04	10.93 —	11.12-.15	11.06-.10	— @ —	— @ —
Closing	10.95 *	11.01 *	11.00-.04	11.05 —	10.85 *	— — —
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.00 *	11.06 *	11.03 *	11.05 *	10.98 *	10.80 *
July—						
Range	11.18-.32	11.11-.25	11.18-.32	11.15-.29	11.12-.25	10.94-.13
Closing	11.18-.19	11.23-.24	11.18-.20	11.20 —	11.13-.14	10.94-.95
August—						
Range	— 11.15	11.02-.11	— @ —	— 11.08	— 11.08	— @ —
Closing	11.07 —	11.12 —	11.07 —	11.06-.07	11.04 —	10.84 —
September—						
Range	10.93-.02	10.86-.06	— @ —	11.01-.08	11.00-.03	10.86-.97
Closing	10.93 —	11.05-.06	11.01-.02	11.02-.04	11.00 —	10.85-.87
October—						
Range	10.68-.79	10.64-.80	— 10.90	10.84-.95	10.82-.89	10.71-.85
Closing	10.69-.70	10.79-.80	10.81-.82	10.87-.88	10.84-.85	10.71-.72
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.69-.70	10.79-.81	10.80-.82	10.86-.87	10.83-.84	10.70-.72
December—						
Range	10.67-.77	10.63-.80	10.80-.90	10.84-.95	10.81-.88	10.70-.82
Closing	10.67-.68	10.79 —	10.80-.81	10.86-.87	10.82-.83	10.70-.71
January—						
Range	10.68-.78	10.66-.81	— @ —	10.87-.95	— 10-85	10.73-.81
Closing	10.71-.72	10.80-.81	10.83-.84	10.88-.90	10.83-.85	10.72-.74
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	10.86-.90	10.91-.95	10.88-.91	10.78 *
Tone—						
Spot	Steady.	Quiet.	Firm.	Steady.	Firm.	Quiet.
Options	Steady.	Steady.	Easy.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week. In the Atlantic States the precipitation has been light or moderate as a rule, but in some portions of the Gulf States excessive moisture is complained of and damage to cotton is claimed to have resulted. The recent rains have been beneficial in Texas. Temperature has been favorable in the main.

Galveston, Texas.—There has been rain on three days the past week, the rainfall reaching two inches and twelve hundredths. The thermometer has averaged 75, ranging from 68 to 82.

Abilene, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has ranged from 58 to 90, averaging 74.

Brenham, Texas.—We have had rain on five days during the past week, the rainfall being eighty-six hundredths of an inch. Average thermometer 76, highest 88, lowest 64.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to the extent of two inches and forty-four hundredths. The thermometer has averaged 78, the highest being 84 and the lowest 72.

Cuero, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 76, ranging from 61 to 90.

Dallas, Texas.—Dry all the week. The thermometer has ranged from 58 to 97, averaging 78.

Fort Worth, Texas.—We have had light rain on one day during the past week, the rainfall being one hundredth of an inch. Average thermometer 76, highest 92, lowest 60.

Henrietta, Texas.—It has rained on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 52.

Huntsville, Texas.—We have had excessive rain on two days of the week, the rainfall reaching five inches and seven hundredths. The thermometer has averaged 74, ranging from 60 to 88.

Kerrville, Texas.—Rain has fallen on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 55 to 92, averaging 74.

Lampasas, Texas.—We have had rain on two days the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 75, highest 95, lowest 54.

Longview, Texas.—It has rained on two days of the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 55.

Luling, Texas.—Rain has fallen on four days during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 91.

Palestine, Texas.—Rain has fallen on one day during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Paris, Texas.—We have had rain on one day during the past week, the rainfall being one inch and thirty hundredths. Average thermometer 75, highest 92 and lowest 58.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of four hundredths of an inch. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Taylor, Texas.—There has been rain on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Weatherford, Texas.—Rain has fallen on two days during the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 58 to 97, averaging 78.

New Orleans, Louisiana.—We have had rain on four days during the week, to the extent of two inches and twenty-nine hundredths. Average thermometer 79.

Shreveport, Louisiana.—There has been rain on five days during the week, to the extent of one inch and forty hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 61.

Vicksburg, Mississippi.—There has been rain on four days during the week, the rainfall reaching six inches and forty-four hundredths. Thermometer has ranged from 61 to 87, averaging 72.

Helena, Arkansas.—There has been too much rain and to some extent crops are suffering as a result. It has rained on two days during the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 69, highest 86 and lowest 61.

Little Rock, Arkansas.—It has rained during the week on four days, the rainfall having reached one inch and forty-five hundredths. The thermometer has averaged 70, the highest being 80 and the lowest 60.

Memphis, Tennessee.—The crop is generally doing well. We have had rain on three days the past week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 68.9, ranging from 60 to 81.1.

Mobile, Alabama.—Rainfall in the interior has been excessive and reports indicate considerable damage by overflows and washing of lands. We had rain on three days the past week, the rainfall reaching five inches and twenty-seven hundredths. Average thermometer 74, highest 88, lowest 62.

Montgomery, Alabama.—There has been entirely too much rain and fields are under water and grassy. Some replanting will have to be done and crop is late. The week's rainfall has been two inches and twenty-seven hundredths, on four days. The thermometer has averaged 72, highest being 86 and lowest 61.

Selma, Alabama.—We have had rain on five days during the week, the rainfall being two inches and sixty hundredths. The thermometer has averaged 71, ranging from 61 to 86.

Madison, Florida.—We have had rain on one day during the week. The thermometer has ranged from 64 to 93, averaging 79.

Augusta, Georgia.—Rain has fallen on three days of the week, the precipitation reaching one inch and one hundredth. Average thermometer 69, highest 87, lowest 55.

Savannah, Georgia.—The week's rainfall has been eight hundredths of an inch, on three days. The thermometer has averaged 73, highest being 88 and lowest 58.

Charleston, South Carolina.—There has been rain on one day during the week, the rainfall reaching fifty-nine hundredths of an inch. The thermometer has averaged 70, ranging from 58 to 83.

Charlotte, North Carolina.—The cotton crop is doing very well. It has rained during the week, the rainfall having reached thirty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 83 and the lowest 51.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 21	4,093,538		3,399,284	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to May 28	133,151	12,761,686	83,004	10,614,352
Bombay receipts to May 27	46,000	1,915,000	45,000	1,781,000
Other India ship'ts to May 27	12,000	280,000	5,000	243,000
Alexandria receipts to May 26	2,000	884,000	3,000	938,000
Other supply to May 26 *	3,000	164,000	2,000	205,000
Total supply	6,289,689	17,719,668	3,537,288	16,073,196
Deduct				
Visible supply May 28	3,964,314	3,964,314	3,263,986	3,263,986
Total takings to May 28	325,375	13,755,354	273,302	12,809,210
Of which American	206,375	10,697,354	224,302	9,795,210
Of which other	119,000	3,058,000	49,000	3,014,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 3d of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 27. *Receipts at—*	1908-09.		1907-08.		1906-07.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	46,000	1,715,000	45,000	1,781,000	59,000	2,646,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	----	8,000	8,000	21,000	528,000	549,000
1907-08	1,000	12,000	13,000	21,000	529,000	550,000
1906-07	8,000	41,000	49,000	59,000	953,000	1,012,000
Calcutta—						
1908-09	----	2,000	2,000	4,000	36,000	40,000
1907-08	----	----	----	3,000	18,000	21,000
1906-07	----	1,000	1,000	7,000	103,000	110,000
Madras—						
1908-09	----	----	----	3,000	19,000	22,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	----	----	3,000	22,000	25,000
All others—						
1908-09	----	10,000	10,000	15,000	203,000	218,000
1907-08	----	5,000	5,000	13,000	179,000	192,000
1906-07	----	16,000	16,000	8,000	151,000	159,000
Total all—						
1908-09	----	20,000	20,000	43,000	786,000	829,000
1907-08	1,000	17,000	18,000	42,000	751,000	793,000
1906-07	8,000	58,000	66,000	77,000	1,229,000	1,306,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 26.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	15,000	23,000	3,000
Since Sept. 1	6,633,210	7,032,495	6,849,765

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	4,500	178,370	4,000	210,136	2,750	201,817
To Manchester	----	186,102	7,250	189,284	5,250	190,477
To Continent	2,250	309,5 1	3,500	317,133	2,750	316,549
To America	2,500	76,480	800	61,511	300	105,769
Total exports	9,250	750,503	15,550	778,064	11,050	814,612

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 15,000 cantars and the foreign shipments 9,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for yarns and quiet for shirtings. Spinners considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr. 16	7⅝ @ 8⅜	4 8 @8 7½	5.54	7 15-16@ 9½	5 0 @8 1	5.57
23	7⅝ @ 8¾	4 8 @8 7½	5.49	7 13-16@ 9	4 11 8 0	5.31
30	7⅝ @ 8⅜	4 7 @8 7½	5.53	7 11-16@ 8⅞	4 10½@8 0	5.40
May 7	7⅝ @ 8⅜	4 7½@8 7½	5.54	7¾ @ 8⅞	4 10½@7 10½	5.69
14	7¾ 8½	4 8½ 8 9	5.78	8¼ 9⅜	5 0 8 0	6.08
21	7⅞ @ 8⅝	4 8½@8 10	5.85	8¼ @ 9⅜	5 0 @8 0	6.35
28	8 @ 8¾	4 9 @8 10½	5.88	8 9-16 @ 9⅝	5 1 @8 1½	6.52

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 88,218 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 21—Baltic, 100 upland, 5 foreign	105
To London—May 21—Minnehaha, 500	500
To Havre—May 22—Caroline, 40 foreign	40
To Marseilles—May 21—Gallia, 50	50
To Bremen May 26—Prinzess Alice, 830	830
To Hamburg May 25 President Grant, 100	100
To Antwerp—May 21—Lapland, 99	99
To Genoa—May 21—Koenigen Luise, 600	600
To Naples May 21 Koenigen Luise, 200	200
GALVESTON To Hamburg May 21 Barcelona, 5,047	5,047
PORT ARTHUR To Bremen May 26 Cayo Manzanillo, 4,535	4,535
TEXAS CITY—To Mexico—Various steamers, 10,193	10,193
NEW ORLEANS—To Liverpool—May 28—Civilian, 15,160	15,160
To London—May 22—Colonian, 799	799
To Glasgow—May 25—Craigendoran, 603	603
To Hamburg—May 28—Waverly, 400	400
To Rotterdam—May 28—Waverly, 219	219
To Antwerp—May 22—Colonian, 2,093	2,093
To Genoa—May 24—Liguria, 1,946—May 27—Cerea, 5,500	7,446
MOBILE—To Liverpool—May 24—Mercian, 4,340	4,340
PENSACOLA—To Liverpool—May 28—E. O. Saltmarsh, 5,583	5,583
To Bremen—May 22—Industry, 2,351	2,351
SAVANNAH—To Bremen—May 21—Voorburg, 3,052	3,052
To Hamburg—May 26—Hohenfelde, 1,724	1,724
To Antwerp—May 21—Voorburg, 6	6
To Reval—May 21—Voorburg, 100	100
To Nykoping—May 21 Voorburg, 200	200
WILMINGTON To Bremen May 22 Eretza Mendi, 13,986	13,986
BOSTON To Liverpool—May 24—Bohemian, 987	987
BALTIMORE To Havre May 22 Clan Mackay, 69	69
To Bremen May 24—Main, 2,852	2,852
To Antwerp—May 15—Maryland, 400...May 22—Clan Mackay, 100	500
PHILADELPHIA—To Manchester—May 14—Manchester Commerce, 1,850	1,850
SAN FRANCISCO To Japan May 21—Korea, 1,508	1,508
SEATTLE—To Japan—May 25—Tango Maru, 91	91
Total	88,218

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 7.	May 14.	May 21.	May 28.
Sales of the week	55,000	56,000	62,000	48,000
Of which speculators took	4,000	2,000	1,000	3,000
Of which exporters took	1,000	2,000	1,000	1,000
Sales, American	49,000	47,000	57,000	42,000
Actual export	7,000	6,000	4,000	13,000
Forwarded	71,000	68,000	83,000	56,000
Total stock—Estimated	1,202,000	1,209,000	1,180,000	1,169,000
Of which American—Est	1,096,000	1,101,000	1,073,000	1,066,000
Total imports of the week	23,000	80,000	57,000	57,000
Of which American	14,000	64,000	45,000	42,000
Amount afloat	178,000	136,000	181,000	140,000
Of which American	146,000	104,000	146,000	112,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Upl'ds	5.87	5.81	5,87	5,87	5.88	5.88
Sales	10,000	7,000	8,000	8,000	8,000	18,000
Spec.&exp.	500	300	500	1,000	1,000	4,000
Futures. Market opened	Steady at 2@4 pts. advance.	Quiet at 4@5 pts. decline.	Quiet at 7@8 pts. advance.	Quiet at 2 points decline.	Quiet at 1@2 pts. decline.	Steady at 1 point decline.
Market, 4 P. M.	Easy at 1@2½ pts. decline.	Steady at 3½@5 pts decline.	Steady at 5½@9 pts. advance.	Quiet at 2@3 pts. advance	Quiet at 2 @3½ pts. decline.	B'rely st'dy at 1½@2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 22 to May 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¾ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	----	5 71½	67	68	73	74	73½	76½	74	74½	74½	----
May-June	----	5 71½	67	68	73	74	73½	76½	73½	74½	75	73
June-July	----	5 73	68½	69½	74	75	75½	77½	74½	75	75	73
July-Aug.	----	5 78	73½	74½	79½	81½	81½	83½	80½	81	81½	79½
Aug.-Sep.	----	5 74½	70	70½	75½	78½	78½	81	78	78½	79	77
Sep.-Oct.	----	5 72½	67½	68	74	77	77½	79½	76	76½	77½	75
Oct.-Nov.	----	5 71	66	66½	72½	75½	76	78	75	75	76	73½
Nov.-Dec.	----	5 70	65	65½	71½	74½	75	77	74	74	74½	72½
Dec.-Jan.	----	5 69½	64½	65	71	74	74½	77	74	73½	74½	72
Jan.-Feb.	----	5 69½	64½	65	71	74	74½	77	74	73½	74½	72
Feb.-Mch.	----	5 70	65	65½	71½	74½	75	77½	75½	74	75	72½
Mch.-Apr.	----	5 70½	65	65½	72	74½	75	77½	75	74½	75	72½

BREADSTUFFS.

Friday Night, May 28 1909.

Flour has been dull. Early in the week there was a fair trade in spring patents at a secret cut in prices, but otherwise holders continued strong in their views, especially on winter-wheat flour, and particularly on soft varieties, which have been scarce. In fact, there are almost none here. Buyers have therefore been negotiating for new flour for July-August shipments, mainly at $5 50 for good straights. This is about 25c. more than they were willing to pay last week.

Wheat has declined of late, although at one time it showed quite a sharp advance as compared with the closing prices of last Friday. The rise was due largely to manipulation, but it was also attributable to lugubrious crop advices from various parts of the West. Drought reports have also come from France, Italy and Argentina. The outlook in Germany is still more or less unfavorable and supplies are still light. English advices say that, partly by reason of the continued drought, the season in Argentina is a bad one, and that from present appearances the new crop may be short. Stocks at our northwestern centres continue to decrease. Australian exports threaten to be smaller this week than they were last week. Those from Agrentina seem likely to exceed those of last week but to fall below those of last year for the corresponding week. Available supplies have decreased in the world 3,057,000 bushels, against 2,303,000 for the corresponding week last year. But of late speculation has acted tired. It has looked as though the market had been over-stimulated, over-bought and any damage to the crop over-stated. Kansas, it is now said, will make 80,000,000 bushels. The plant in that State is described as in good condition, especially as needed rains have latterly occurred. The India crop is 284,000,000 bushels, or an increase over the last one of 24%. Stocks in United States and Canada are 35,800,000 bushels, against 31,061,000 a year ago. Where is the much vaunted scarcity? it is asked. The world's available supplies seem to be about 10,000,000 bushels smaller than those of a year ago, or 99,800,000 bushels, against 109,800,000 at this time in 1908. Cash wheat has been quiet. Export business has been entirely lacking. Offerings of new-crop wheat have latterly been more liberal, although actual receipts at primary markets have been light, a fact which has had a tendency to sustain the May option. The question is what the effect of the final liquidation of the May delivery will have on the general situation. Some have latterly considered the situation top-heavy. To-day prices were irregular, closing higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. cts	145	145	145	146	147	146½
May delivery in elevator	139½	140¼	141	137	137	139¾
July delivery in elevator	123⅞	126	125¼	125½	124½	124⅝
September delivery in elevator	115¼	117¾	116⅞	116⅝	115½	115⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	132⅛	134⅛	134	132¼	132	133
July delivery in elevator	117⅜	118¾	117⅝	117½	116½	116⅝
September delivery in elevator	109⅛	111¼	110½	110⅜	108⅞	109

Corn was higher early but later weakened. The initial strength was largely due to anxiety among short sellers because of the meagre supply of contract grades. In Chicago the stock of contract amounts to only 116,000 bushels, against 1,421,000 last year, while the grand total in all positions is only 423,000 bushels, against 2,371,000 bushels a year ago. The visible supply is insignificant, being over 50% less than a year ago, and less than one-third what it was two years ago. This is considered astonishing in view of the high prices current and some fear the last crop was over-estimated. The subsequent recession was partly chargeable to better weather West, more favorable crop prospects and the resultant increasing deliveries by farmers to country stations. As a consequence, receipts at primary points have been larger and further enlargement is anticipated. Such an outcome is highly important because business has been seriously hampered by the meagre supply and the high cost. Exporters have had practically no orders at reasonable limits. To-day prices weakened on the good weather and larger receipts, but in the final trading rallied.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts	84½	85	85	85	84½	84½
May delivery in elevator	84½	85	85½	84¼	84¾	83¾
July delivery in elevator	78¾	79¾	80⅛	80⅛	79	79
September delivery in elevator	75½	76⅜	76⅝	76½	76	76

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	73	74⅜	75½	75¼	73	73⅝
July delivery in elevator	69⅜	70⅜	70⅝	70⅜	69¼	69⅝
September delivery in elevator	67¼	68¼	68⅛	67⅝	67¼	67½

Oats advanced early but reacted. The buoyancy in the fore part of the week was mainly caused by nervousness among shorts, especially as regards near-by contracts, owing to the limited offerings of contract grades and the stronger tendency in cash markets, where available supplies have been inadequate. The distant or new-crop deliveries were strong early on the backward season at the West and it is said that in some places corn was planted instead of oats, and hence it is feared that the acreage has not been enlarged as was evidently at one time intended. Afterward the demand fell off and with more pressure to sell prices weakened. Good weather was the main influence. To-day prices fell ½@⅝c. on the favorable weather and crop reports, but later there was a small recovery.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts	65½-66	67	67	67	66	66
White clipped, 34 to 36 lbs	63-65	64-66	64-66	64-66	63-65	63-65

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts	61½	62¼	62½	61	59⅝	60
July delivery in elevator	54⅛	55⅛	55½	54⅝	53⅛	52¾
September delivery in elevator	45¼	45¾	45⅝	44¾	44⅛	43¾

The following are closing quotations:

FLOUR.

Winter, low grades	$5 30@$5 65	Kansas straight	$6 00@$6 40
Winter patents	7 00@ 7 25	Kansas clears	5 25@ 5 75
Winter straight	6 50@ 7 00	City patents	7 00@ 7 25
Winter clear	5 80@ 6 00	Rye flour, bbls	4 50@ 5 00
Spring patent	6 40@ 7 00	Graham flour	3 90@ 4 10
Spring straights	5 90@ 6 20	Corn meal, kiln dried	3 90@ 3 95
Spring clears	5 40@ 5 60		

GRAIN

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	138½	No. 2 mixed elev.	84½
N. Duluth, No. 2	136½	No. 2 yellow f.o.b.	82½
Red winter, No. 2 f.o.b.	146½	No. 2 white f.o.b.	84½
Hard " "	140½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	97
Nat white, 26 to 28 lbs.	62½@64½	State and Jersey	Nominal
No. 2 white	66 @66½	Barley—Malting	Nominal
White clipped	64 @69	Feeding, c. i. f. N Y	80 @ 82

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	129,404	254,800	933,300	1,546,500	396,000	8,000
Milwaukee	45,325	52,800	77,000	148,500	49,400	5,000
Duluth	112,000	51,581	------	18,226	13,899	------
Minneapolis	------	1,037,740	116,380	126,800	148,840	15,440
Toledo	------	18,000	63,100	33,000	------	4,000
Detroit	------	10,174	41,246	35,820	------	------
Cleveland	919	13,752	63,449	131,242	2,500	------
St. Louis	37,240	24,000	413,290	224,810	39,000	------
Peoria	38,000	8,000	354,200	159,090	28,000	1,000
Kansas City	------	103,950	174,900	100,500	------	------
Tot.wk.'09	362,888	1,574,797	2,236,865	2,524,398	677,639	33,440
Same wk. '08	386,678	2,697,553	2,946,325	3,074,717	555,986	98,248
Same wk. '07	310,213	3,370,071	2,755,723	2,780,322	755,843	86,569
Since Aug. 1						
1908-09	16,933,176	202,167,420	122,151,894	140,550,235	75,055,748	5,890,735
1907-08	15,237,320	191,597,698	154,407,636	162,745,392	57,812,256	6,158,387
1906-07	17,495,423	211,893,476	172,797,492	175,203,809	63,095,340	7,034,086

Total receipts of flour and grain at the seaboard ports for the week ended May 22 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	125,985	126,000	44,250	341,600	25,500	2,300
Boston	22,165	189,561	34,200	97,827	3,205	-----
Philadelphia	65,517	160,358	12,991	83,508	9,000	-----
Baltimore	42,832	41,234	51,565	45,257	-----	746
Richmond	1,200	21,590	34,454	28,560	-----	1,658
New Orleans *	13,485	------	36,300	87,200	-----	-----
Galveston	------	6,000	5,000	------	-----	-----
Mobile	1,850	------	9,532	------	-----	-----
Montreal	45,052	1,580,582	43,358	457,573	20,196	-----
Total week	318,086	2,125,325	271,650	1,141,525	57,901	4,704
Week 1908	384,739	2,872,824	492,583	970,807	125,578	23,001
Since Jan. 1 1909	5,850,908	25,781,258	24,747,841	18,605,179	3,444,549	305,934
Since Jan. 1 1908	6,725,530	26,204,547	23,343,224	15,799,892	2,022,179	1,025,912

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending May 22 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	280,095	47,715	38,384	14,905	6,527	-----	419
Boston	169,634	8,073	813	1,400	-----	-----	-----
Philadelphia	85,296	1,100	13,206	------	-----	-----	-----
Baltimore	------	260	4,339	------	-----	-----	-----
New Orleans	200	6,738	5,512	180	-----	-----	75
Mobile	------	9,532	1,850	------	-----	-----	-----
Montreal	1,255,417	45,141	16,055	10,000	-----	16,000	-----
Total week	1,790,642	118,559	80,159	26,485	6,527	16,000	494
Week 1909	2,318,175	161,848	197,898	5,200	25,714	46,075	29,101

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 22. bbls.	Since July 1 1908. bbls.	Week May 22. bush.	Since July 1 1908. bush.	Week May 22. bush.	Since July 1 1908. bush.
United Kingdom	36,072	4,738,648	1,479,895	54,269,244	9,214	15,902,494
Continent	9,708	2,091,559	310,547	46,042,814	44,000	13,639,800
So. & Cent. Amer.	10,801	600,584	------	468,576	2,598	56,070
West Indies	22,788	1,290,948	200	17,033	17,559	1,094,252
Brit. No. Am. Cols.	600	69,024	------	------	------	9,512
Other Countries	190	339,960	------	74,403	45,188	67,934
Total	80,159	9,130,723	1,790,642	100872,070	118,559	30,770,062
Total 1907-08	197,898	10559,404	2,318,175	102459,249	161,848	45,338,298

The world's shipments of wheat and corn for the week ending May 22 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week May 22.	Since July 1.	Since July 1.	Week May 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,512,000	154,308,700	165,003,000	94,000	30,244,400	40,775,000
Russian	4,048,000	69,992,000	58,590,000	501,000	18,640,500	23,395,000
Danubian	544,000	33,176,000	25,952,000	909,000	26,534,500	43,626,000
Argentina	1,584,000	102,732,000	98,392,000	3,059,000	59,162,500	48,595,000
Australian	920,000	31,896,000	10,820,000	------	--------	--------
Oth. countr's	1,192,000	18,446,000	24,830,000	------	--------	--------
Total	10800000	410,550,700	383,587,000	4,563,000	134,581,900	156,391,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 22 1909	27,520,000	15,200,000	42,720,000	9,435,000	8,245,000	1,768,000
May 15 1909	24,880,000	15,120,000	40,000,000	8,330,000	7,140,000	15,470,000
May 23 1908	23,920,000	14,960,000	38,880,000	6,545,000	8,330,000	14,875,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 22 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	493,000	79,000	744,000	3,000	116,000
Boston	188,000	47,000	12,000	8,000	26,000
Philadelphia	281,000	1,000	52,000	------	------
Baltimore	99,000	155,000	220,000	52,000	1,000
New Orleans	215,000	179,000	204,000	------	------
Galveston	50,000	10,000	------	------	------
Buffalo	1,316,000	119,000	782,000	9,000	142,000
Toledo	239,000	25,000	69,000	11,000	1,000
Detroit	249,000	109,000	62,000	2,000	4,000
Chicago	3,569,000	106,000	1,963,000	95,000	530,000
Milwaukee	134,000	21,000	76,000	9,000	45,000
Duluth	5,476,000	------	740,000	4,000	116,000
Minneapolis	8,629,000	12,000	838,000	61,000	164,000
St. Louis	135,000	61,000	157,000	3,000	94,000
Kansas City	335,000	287,000	116,000	------	------
Peoria	8,000	12,000	347,000	8,000	3,000
Indianapolis	109,000	41,000	71,000	------	------
On Lakes	761,000	220,000	603,000	------	131,000
On Canal and River	143,000	8,000	314,000	------	184,000
Total May 22 1909	22,420,000	1,492,000	7,370,000	265,000	1,557,000
Total May 15 1909	24,160,000	1,648,000	7,373,000	313,000	1,951,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	647,000	14,000	246,000	------	85,000
Fort William	2,026,000	------	------	------	-----
Port Arthur	2,815,000	------	------	------	------
Other Canadian	412,000	------	------	------	------
Total May 22 1909	5,900,000	14,000	246,000	------	85,000
Total May 15 1909	6,700,000	57,000	155,000	------	112,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	22,420,000	1,492,000	7,370,000	265,000	1,557,000
Canadian	5,900,000	14,000	246,000	------	85,000
Total May 22 1909	28,320,000	1,506,000	7,616,000	265,000	1,642,000
Total May 15 1909	30,860,000	1,705,000	7,528,000	313,000	2,063,000
Total May 23 1908	24,072,000	3,008,000	7,909,000	250,000	1,617,000
Total May 16 1908	26,487,000	4,175,000	8,447,000	293,000	1,750,000
Total May 25 1907	50,797,000	5,238,000	11,040,000	705,000	1,057,000
Total May 26 1906	31,963,000	2,309,000	10,123,000	1,611,000	1,207,000
Total May 27 1905	21,126,000	4,233,000	9,152,000	937,000	1,129,000
Total May 28 1904	21,575,000	3,740,000	5,738,000	956,000	2,046,000

THE DRY GOODS TRADE.

New York, Friday Night, May 28 1909.

In the cotton goods division a generally better tone and in some lines more activity developed during the past week. Finished lines for current needs have, as a rule, been taken in a conservative, hand-to-mouth way, but operations for fall have been on a broader scale. Merchants have been covering their prospective needs with more confidence than they have shown for some time past, and not a few jobbers who have been holding off are beginning to take staples more freely. In both primary and secondary markets for cotton goods prices have been firmly held, with, if anything, an upward trend; in fact, the strong underlying factors in the situation now appear to be more fully realized, especially among buyers. In some lines they have been able to secure moderate quantities for near-by delivery at prices which are considered attractive in view of the present high cost of the staple; on other goods, notably leading ticketed bleached lines, they have found it difficult to get deliveries of any large amounts before midsummer; while on longer contracts they have invariably been confronted with the increased cost of the raw material, and therefore higher asking prices. Mills that have a supply of cotton, or are protected by contracts for such supply, have been more disposed to accept contracts running, say to September, but for more distant deliveries they are generally asking advances over current prices. Among the noteworthy features of the week was the action of the Fall River Manufacturers in waiving their right to reduce mill wages 5%; this development, no doubt, partly explains why mills are now more willing to accept as much forward business as their present supply of cotton warrants. Another event which attracted considerable interest was the announcement of the formation of the United Dry Goods Companies, with an authorized capital of $51,000,000, for the purpose of consolidating various stores in this and other cities controlled by the Associated Merchants' Co. and headed by the Claflin interests. Export trade with miscellaneous ports, especially India, has been fair, but trade with China has continued quiet. In the dress goods market current business is light and interest centres chiefly in prices to be named for next spring. Stock goods in men's wear have been in good demand; some spring 1910 lines have been opened, but the general openings will not take place until the early part of June.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 4,980 packages, valued at $243,455, their destination being to the points specified in the table below:

	1909		1908	
New York to May 22.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	54	527	2	248
Other Europe	10	539	3	425
China	----	76,969	----	11,978
India	275	6,954	554	3,935
Arabia	119	13,816	50	10,256
Africa	215	5,224	29	2,235
West Indies	684	16,285	474	8,799
Mexico	20	696	5	809
Central America	277	6,109	110	5,476
South America	2,802	21,305	458	17,135
Other countries	524	6,680	547	7,082
Total	4,980	156,104	2,232	68,378

The value of these New York exports since Jan. 1 has been $8,301,725 in 1909, against $4,512,130 in 1908.

Leading ticketed lines of bleached goods have continued firm and in good demand, with the supplies available for delivery before August reported as limited in some houses; brown cottons have also been taken more freely, and the tendency of prices on these goods appears to be upward. Business in staple prints has been larger, an increased demand coming from the West especially; houses in that and in other sections have been ordering freely for fall and securing unusually late datings on their bills. The market for printed wash fabrics has steadily broadened and substantial orders are reported on new fall lines that are now being shown. More interest is being taken in cotton dress goods; the demand seems to run largely to figured fabrics and novelties, and the fine fancy lines already opened for the next spring season are being well received. As already noted, some jobbers have begun to cover their future requirements in staple cottons, and demand from that quarter is confidently expected to increase. Ginghams, denims, colored cottons, &c., have continued firm and in fair demand, while the call for cotton linings for future delivery has improved somewhat. The increased volume of business done on printed goods has resulted in a better demand for narrow print cloths, and greater activity has been noted in gray goods. Bids of 3⅜c. for regulars have been made by Borden interests and others for deliveries to and including September, but stocks of this construction are reported as light, and mills are holding out for somewhat higher prices. Standard wide goods have advanced, now being quoted at 4 11-16c. to 4¾c.

WOOLEN GOODS.—Although some additional orders for worsted fabrics are being received for fall delivery, the primary dress goods market as a whole has continued quiet. Interest at the moment centres in next spring's prices, which, it is quite generally believed, will show advances, owing to the rise in the cost of raw material. In the men's wear market further substantial business is said to have been done in serges for spring 1910, and although the exact prices have not been disclosed, it is believed that they were fully 15% above last season's figures. Lines for the next spring season will not generally be displayed until after June 1, but a few houses are already quietly showing samples. Duplicate orders are reported as irregular and unsatisfactory.

FOREIGN DRY GOODS.—Moderate repeat orders for fall delivery have been received on the better qualities of imported woolens and worsted fabrics, but trade in this division has been rather quiet. Linens have continued very firm, with no particularc hange in the character of the demand, which has run largely to household lines. A moderate business has been done in burlaps, which have ruled unchanged at 4.60c. for 10½-ounce and 3.50c. for light-weights.

State and City Department.

News Items.

Michigan.—*Legislature Adjourns.*—The Legislature of the State of Michigan adjourned May 20.

Bond Proposals and Negotiations this week have been as follows:

Alcorn County (P. O. Corinth), Miss.—*Bond Offering.*—This county will offer at public auction at 2 p. m. July 6 $10,000 road bonds. O. M. Hinton is Chancery Clerk.

Alexandria School District No. 1 (P. O. Alexandria), Rapides Parish, La.—*Bond Sale.*—H. T. Holtz & Co. of Chicago have purchased $45,250 5% coupon school-building bonds.

Denomination $1,000, except one bond of $250. Date March 15 1909. Interest annually at the Treasurer's office in Alexandria. Maturity on March 15 as follows: $3,250 in 1911; $5,000 in 1912; $6,000 in each of the years 1913, 1914 and 1915; $7,000 in each of the years 1916 and 1917, and $5,000 in 1918. Total bonded debt, this issue. Assessed valuation for 1908, $3,272,000. Actual value (estimated), $9,500,000.

Alliance, Stark County, Ohio.—*Bond Election Postponed.*—The election which was to have taken place May 24 (V. 88, p. 1329) to vote on the four issues of bonds aggregating $108,000 was postponed.

Altoona, Blair County, Pa.—*Bond Offering.*—Further details are at hand relative to the offering on June 3 of the $300,000 4% water bonds mentioned in V. 88, p. 1209. Proposals for these bonds will be received until 3 p. m. on that day by R. C. Wilson, Chairman of Finance Committee.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the office of the City Treasurer in Altoona. Maturity Jan. 1 1939, subject to call after Jan. 1 1924. A certified check for $3,000, payable to the City Treasurer, is required. Bonds will be delivered July 1 1909. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York.

American School District, Cal.—*Bond Sale.*—On May 17 the American Savings Bank was awarded, it is stated, the $4,000 bonds (V. 88, p. 1267) offered on that day for $4,152—the price thus being 103.80.

Ankeny Independent School District (P. O. Ankeny), Polk County, Iowa.—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by J. G. Wagner, District Treasurer, for $10,000 3½% gold coupon school-building bonds.

Authority Section 2820 of Iowa Code. Denominations: 5 bonds of $1,000 and 10 bonds of $500 each. Date July 1 1909. Interest semi-annually in Des Moines. Maturity ten years, subject to call after five years. Bonds are exempt from all taxation. Total debt, including this issue, $13,500. Assessed valuation for 1907, $579,000.

Atlanta, Cass County, Texas.—*Bond Offering.*—Further details are at hand relative to the offering on June 1 of the $15,000 4½% 10-40-year (optional) water-works bonds mentioned in V. 88, p. 1267. Proposals for these bonds will be received until 3 p. m. on that day by Hugh Carney, City Treasurer.

Authority, election held April 6 (V. 88, p. 1148). Denomination $500. Date June 1 1909. Interest annual. Certified check for 1% of bid is required.

Attleboro, Bristol County, Mass.—*Bonds Authorized.*—This town on May 20 authorized the issuance of $15,000 bonds for the extension of the present water system.

Auburn, Cayuga County, N. Y.—*Bond Sale.*—On May 25 the $200,000 4% 2-21-year (serial) coupon or registered school-improvement bonds described in V. 88, p. 1267, were awarded to Blodget, Merritt & Co. of Boston at 101.087 and accrued interest. Following are the bids:

Blodget, Merritt & Co., Bos.	$202,174	Ferris & White, New York	$200,610
Wadsworth & Wright, N. Y.	201,500	W. N. Coler & Co., N. Y.	200,560

All bidders offered accrued interest in addition to their bids.

Avoca, Steuben County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 7 by the Village Trustees for $18,000 water-works refunding bonds at not exceeding 5% interest.

Authority, Section 7 of the Municipal State Laws. Denomination $1,000 or $500, as requested. Date July 1 1909. Interest semi-annual. Maturity twenty years. Certified check on an incorporated bank or trust company in New York State for 5% of bonds bid for, payable to J. B. Sturdevant, Village Treasurer, is required. A. J. Arnold is Village Clerk.

Barnesboro School District (P. O. Barnesboro), Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 1 by G. R. Anderson, President, for $16,000 4½% gold coupon school-building bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the First National Bank of Barnesboro. Maturity 30 years, subject to call after 10 years. Bonds are exempt from taxation. Bonded debt, including this issue, $38,000. Floating debt, $4,000. Assessed valuation $511,980.

Bay City, Mich.—*Bond Sale.*—On May 24 the $100,000 5% local-improvement bonds described in V. 88, p. 1330, were awarded to C. E. Denison & Co. of Cleveland at 102.781. Maturity on June 1 as follows: $50,000 in 1912, $30,000 in 1914 and $20,000 in 1917.

Belhaven Graded School District (P. O. Belhaven), Beaufort County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 1 at the Mayor's office for $16,000 5% bonds.

Date June 1 1909. Interest semi-annually in Belhaven or New York City at option of the purchaser. Maturity 30 years. Certified check for 2% of bid, payable to the "Belhaven Graded School," is required. Accrued interest, if any, to be paid by purchaser.

Benton County School District No. 13, Wash.—*Bond Sale.*—The $10,000 20-year coupon school bonds described in V. 88, p. 1267, were purchased on May 20 by the State of Washington at par and accrued interest for 5s. Following are the bids:

State of Washington (for 5s)	$10,000	Security Savings Bank & Tr. Co., Toledo (for 6s)	$10,175
Chas. H. Coffin, Chic. (for 5½s)	10,226	E. H. Rollins & Sons, Ch (for 6s)	10,125
Seattle Trust & Title Co., Seattle (for 6s)	10,602	W. D. Perkins & Co., Sea (for 6s)	10,105

Bethesda, Montgomery County, Md.—*Bonds Voted.*—This municipality on May 17, by a vote of 72 "for" to 30 "against", authorized the issuance of the $25,000 road-improvement bonds mentioned in V. 88, p. 1148.

Blossom School District (P. O. Blossom), Lamar County, Texas.—*Bonds Voted.*—On May 22 an issue of $16,000 5% 40-year school-building bonds received a vote of 105 "for" to 7 "against."

Blountville (P. O. Miami), Man.—*Debentures Voted.*—An election held May 10 resulted unanimously in favor of a proposition to issue $1,500 6% school-building bonds. Interest annual. Maturity part yearly beginning Jan. 1 1910.

Bolivar County (P. O. Cleveland), Miss.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by L. E. Edwards, Clerk of Board of County Supervisors, for $50,000 5% road and bridge bonds.

Authority, Section 396 of the Code of 1906. Interest May 1. Maturit 25 years, subject to call after 5 years. Certified check for $500 is required

Boyd County (P. O. Catlettsburg), Ky.—*Bond Sale.*—The Catlettsburg National Bank of Catlettsburg was the successful bidder on May 24 for the $15,000 4% 20-year coupon refunding bonds described in V. 88, p. 1330. The price paid was 102 and accrued interest—a basis of about 3.856%.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by John Dunkin, Secretary Board of Education, for the $12,000 5% gold coupon school-building bonds mentioned in V. 88, p. 1077.

Authority, vote of 143 "for" to 13 "against" at the election held April 24 Denomination $500. Date June 1 1909. Interest annually at the Bridgeport Bank in Bridgeport. The district has no debt at present. Assessed valuation for 1908, $843,985. Bonded debt, this is ue.

Bristol County (P. O. Fall River), Mass.—*Note Offering.*—Proposals will be received until 10:30 a. m. June 1 by the County Commissioners, Frank M. Chace, Chairman, for the following 4% registered notes:

$40,000 Registry Building notes. Authority, Chapter 366, Laws of 1908. Maturity 5 years.
40,000 Court-House notes. Authority Chapter 138, Laws of 1908. Maturity 6 years.

Denomination $20,000. Date June 2 1909. Interest semi-annual. The notes are exempt from all taxation.

Canfield Township (P. O. Canfield), Mahoning County, Ohio.—*Bond Sale.*—On May 25 Otis & Hough of Cleveland were awarded the $25,000 4½% coupon road-improvement bonds described in V. 88, p. 1330, at 104.028 and accrued interest. A list of the bidders follows:

Otis & Hough, Cleveland	$26,007 00	Cleveland Tr. Co., Cleve.	$25,352 50
Farmers' Nat. Bk., Canfi'd	25,972 00		

Maturity part yearly on June 1 from 1911 to 1930 inclusive.

Canon City, Fremont County, Col.—*Bond Sale.*—Denver papers state that Spitzer & Co. of Toledo have been awarded an issue of $100,000 water-works-system bonds.

Canton School District (P. O. Canton), Stark County, Ohio.—*Bond Sale.*—This district on May 27 sold the $34,000 4% 20-year school-property-improvement bonds described in V. 88, p. 1330, to the Cleveland Trust Co. of Cleveland at 102.177 and accrued interest—a basis of about 3.844%. A list of the proposals received follows:

Cleveland Tr. Co., Cleve.	$34,740 25	Western-German Bk., Cin.	$34,616 25
Hayden, Miller & Co., Clev.	34,738 50	R. Kleybolte Co. Inc., Cin.	34,527 00
Well, Roth & Co., Cin.	34,731 00	Seasongood & Mayer, Cin.	34,516 80
N. W. Harris & Co., N. Y.	34,711 96	Barto, Scott & Co., Colum.	34,508 50
Breed & Harrison, Cin.	34,646 00	Fifth-Third Nat. Bk., Cin.	34,432 00

Chapin School District No. 66 (P. O. Chapin), Lexington County, S. C.—*Bonds Defeated.*—The question of issuing high-school-building bonds was defeated on May 18.

Charlotte County (P. O. Charlotte Court House), Va.—*Bond Sale.*—On May 10 the $40,000 20-40-year (optional) coupon permanent road improvement bonds described in V. 88, p. 1149, were awarded to W. N. Coler & Co. of New York City at 102 and accrued interest for 4½s.

Chatfield Township, Crawford County, Ohio.—*Bond Sale.*—On May 21 the $13,000 4½% Pike Road improvement bonds described in V. 88, p. 1149, were awarded to the Bucyrus City Bank of Bucyrus at 105.276. A list of the bidders follows:

Bucyrus City Bk., Bucyrus	$13,686 00	Hayden, Miller & Co., Cleve.	$13,530 00
Farm. Ex. Bk., New Wash'n	13,675 00	Farmers & Citizens' Bkg. & Sav. Co., Bucyrus	13,512 00
Otis & Hough, Cleveland	13,593 00	Well, Roth & Co., Cin.	13,471 25
Second Nat. Bk., Bucyrus	13,586 95	C. E. Denison & Co., Cleve	13,464 50
Seasongood & Mayer, Cin.	13,556 40	Jno. Kalb, Chatfield ($3,000)	3,055 50

Chautauqua School District No. 3 (P. O. Chautauqua), Chautauqua County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by L. B. Yale, District Secretary, for the $16,000 4½% coupon school-building bonds mentioned in V. 88, p. 895.

Authority, Section 18, Title 7, Laws of 1905. Denominations 10 bonds of $1,000 each and 12 bonds of $500 each. Date: $6,000 bonds April 15 1909 and $10,000 bonds May 1 1909. Interest semi-annually in Mayville at the State Bank of Mayville in New York exchange. Maturity $5,000 in each of the years 1919 and 1924 and $6,000 in 1929. Bonds are exempt from all taxation. Certified check or bank draft for 10% of bid, payable to A. D. English, President Board of Education, is required. Total debt, including this issue, $20,000. Assessed valuation for 1908, $1,200,000.

Chester, Chester County, So. Car.—*Bond Offering.*—Proposals will be received until June 25 for $26,000 4½% coupon water-plant-extension and street-improvement bonds. Interest annual. Bonds are exempt from taxation. W. A. Latimer Jr. is Treasurer.

Chicago, Ill.—*Description of Bonds.*—We are informed that the $1,500,000 4% bonds disposed of on May 19 to the First Trust & Savings Bank of Chicago for $1,511,550, or 100.77 (V. 88, p. 1330) are dated July 1 1909. Denomination $1,000. Interest semi-annual.

Chillicothe School District (P. O. Chillicothe), Ohio.—*Bond Election.*—An election will be held June 22 to vote on the question of issuing $85,000 school bonds.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by the Sinking Fund Trustees, Chas. T. Greve, Secretary, for $750,000 4% coupon refunding Cincinnati Southern Ry. bonds.

Authority, Section 113, Municipal Code. Denomination $1,000. Date July 15 1909. Interest semi-annually at the American Exchange National Bank in New York City. Maturity July 15 1959, subject to call after July 15 1939. Bids must be made on printed form furnished by the Sinking Fund Trustees and accompanied by an unconditional certified check for 2% of bonds bid for, drawn on an incorporated bank or trust company in Cincinnati, and made payable to the said trustees. Delivery July 15 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clark County (P. O. Springfield), Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 1 by the County Commissioners for $19,000 4% coupon bridge-repair bonds.

Authority, Section 871, Revised Statutes. Denomination $500. Date June 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $1,000 each six months from June 1 1910 to June 1 1919 inclusive. Bonds are exempt from taxation. Certified check for $500, payable to the County Commissioners, is required.

Clark County School District No. 77, Wash.—*Bond Sale.*—The State of Washington bought $35,000 4½% 1-20-year (optional) school-building and funding bonds on May 15 at par. Denomination $1,000. Date May 14 1909. Interest annual.

Clarksdale, Miss.—*Bond Offering.*—Proposals will be received until June 11 for the $50,000 5% 20-year water, sewerage and refunding bonds voted on May 6 (V. 88, p. 1330). W. N. Purnell is City Clerk.

Clio, Marlboro County, So. Caro.—*Bond Offering Postponed.*—The offering of the $5,000 5% 10-year coupon railroad-aid bonds which was to have taken place May 1 (V. 88, p. 1149) has been postponed.

Coffeeville, Yalobusha County, Miss.—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by W. A. Morrison, Town Clerk, for $8,000 5% coupon school-building bonds.

Authority, Sections 3415, 3416, 3419 and 3420, Revised Statutes. Denomination $400. Date March 1 1909. Interest annually at the Union & Planters' Bank & Trust Co. of Memphis. Maturity $400 yearly on March 1 from 1910 to 1929 inclusive. Bonds are exempt from taxation. Certified check for 10%, payable to the Town Clerk, is required. This town has no debt at present. Assessed valuation for 1909, $301,522.

Columbus, Ohio.—*Bond Sale.*—The following is a complete list of the bids received for the fifteen issues of 4% bonds offered by the sinking fund trustees on that day. The highest bids are designated by means of an asterisk (*):

Issues.	*Bidder No.1*	*Bidder No.2*	*Bidder No.3*	*Bidder No.4*	*Bidder No.5*	*Bidder No.6*
$25,000	$25,562 50	.....	$25,630 00	$25,625 00	$25,670 00	.....
40,000	40,324 00	$40,468 25	40,488 00	40,412 00	40,432 00	.....
8,000	8,186 40	*8,242 50	8,201 60	8,200 00	8,216 00	.....
15,000	15,208 50	.....	15,285 00	15,225 00	15,270 00	.....
50,000	51,515 00	.....	51,375 00	51,500 00	51,530 00	.....
75,000	76,687 50	77,108 75	76,912 50	77,156 25	77,010 00	.....
100,000	102,560 00	.....	102,540 00	102,375 00	102,680 00	.....
17,000	17,103 70	17,139 50	17,173 40	17,191 25	17,130 00	$17,139 40
14,000	14,095 20	.....	14,151 20	14,140 00	14,145 60	.....
13,000	13,088 40	.....	13,140 40	13,113 75	13,107 90	13,106 60
10,000	10,068 00	.....	10,108 00	10,075 00	10,104 00	10,082 00
10,000	10,068 00	.....	10,108 00	10,062 50	10,104 00	10,082 00
16,000	16,108 00	.....	16,172 80	16,139 20	16,166 40	.....
13,000	13,097 50	.....	13,144 30	13,097 50	13,115 70	.....
25,000	25,202 50	25,233 00	25,282 50	25,275 00	25,270 00	.....

Issues.	*Bidder No.8*	*Bidder No.9*	*Bidder No.10*	*Bidder No.11*	*Bidder No.12*	*Bidder No.13*
$25,000	$25,570 00	.....	.....	$25,249 00	$25,537 50	*25,789 00
40,000	40,324 00	*40,520 00	.....	40,067 00	40,312 00	.....
8,000	8,188 00	.....	.....	.....	8,184 80	8,242 40
15,000	15,211 50	.....	.....	.....	15,159 00	*15,324 75
50,000	51,390 00	.....	$51,000 00	$50,624 00	51,300 00	*51,770 00
75,000	76,710 00	.....	.....	.....	76,545 00	*77,463 75
100,000	102,280 00	.....	.....	.....	101,780 00	*103,306 00
17,000	17,158 10	*17,209 10	.....	.....	17,068 00	.....
14,000	14,063 00	*14,177 80	.....	.....	14,063 00	.....
13,000	13,058 50	*13,175 10	.....	.....	13,065 00	.....
10,000	10,045 00	*10,127 00	.....	.....	10,055 00	.....
10,000	10,046 50	*10,127 00	.....	.....	10,060 00	.....
16,000	16,160 00	*16,203 20	.....	.....	16,104 00	.....
13,000	13,065 00	*13,177 70	.....	.....	13,091 00	.....
25,000	25,265 00	*25,355 00	.....	.....	25,187 50	.....

Bidder No. 7 (New First National Bank of Columbus) made a collective bid offering $7,214 premium.

Bidder No. 1 consisted of Seasongood & Mayer, Cleveland Trust Co. and Otis & Hough. Bidder No. 2—C. E. Dennison & Co. Bidder No. 3—Barto, Scott & Co., Ohio National Bank, German National Bank, Davies-Bertram Co. and Provident Sav. & Trust Co. Bidder No. 4—Well, Roth & Co. Bidder No. 5—Hayden, Miller & Co. Bidder No. 6—D. E. Putnam. Bidder No. 8—Breed & Harrison. Bidder No. 9—Rudolph Kleybolte Co. Inc. Bidder No. 10—Columbus Sav. & Trust Co. Bidder No. 11—First National Bank, Cleveland. Bidder No. 12—Western-German Bank, Cincinnati. Bidder No. 13—Union Sav. Bk. & Tr. Co., Cincinnati. All bidders offered accrued interest in addition to their bids.

For description of the bonds sold see V. 88, p. 1268.

Bonds Authorized.—On May 17 the City Council passed an ordinance providing for the issuance of $4,000 4% coupon assessment Mooberry Street improvement bonds.

Denomination $1,000. Date not later than Sept. 1 1909. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

Cortlandt Union Free School District No. 7, Westchester County, N. Y.—*Bond Sale.*—The $150,000 registered bonds described in V. 88, p. 1268, were disposed of on May 25 as follows: $100,000 to Edmund Seymour & Co. of New York City as 4.10s and $50,000 to the Peekskill Savings Bank of Peekskill as 3.95s. Maturity $3,000 yearly on Jan. 1 from 1912 to 1961 inclusive.

Coulee Drainage District (P. O. Collinston), Morehouse Parish, La.—*Bond Offering.*—This district is offering at private sale $35,000 5% coupon drainage canal bonds.

Denomination $1,000. Date July 1 1908. Interest annual. Maturity part yearly on July 1 to 1927.

Council Bluffs Independent School District (P. O. Council Bluffs), Iowa.—*Bids Rejected.*—The bids received on May 21 for the three issues of 4% refunding bonds, aggregating $219,000, described in V. 88, p. 1268, were rejected.

Crawford County Levee District (P. O. Van Buren), Ark.—*Bond Offering.*—Proposals will be received until 3 p. m. June 3 by P. D. Scott, President Board of Directors, for $250,000 6% coupon levee bonds.

Denominations $500 to $1,000. Interest annually on June 1 at the National Bank of Commerce in St. Louis. Maturity not less than twenty years and not more than thirty years. Certified check for 1% of bid, payable to the President of the Board of Directors, is required.

Crockett, Houston County, Tex.—*Bonds Registered.*—The $25,000 5% 20-40-year (optional) water-works bonds awarded on March 29 to the First National Bank of Crockett at 105.004 and interest (V. 88, p. 895) were registered by the State Comptroller on April 27.

Curry County (P. O. Clovis), N. Mex.—*Bonds Awarded.*—It is reported that this county has awarded an issue of $59,000 5% 20-30-year (optional) bonds to Seasongood & Mayer of Cincinnati for $63,690—the price thus being 107.950.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. June 5 by the Board of County Commissioners, Wm. F. Black, Clerk, for the following 4½% coupon Northfield Road No. 2 improvement bonds:

$4,735 assessment bonds. Denomination $500, except one bond of $235. Maturity one bond yearly on Oct. 1 from 1910 to 1919 inclusive.
24,375 (county's portion) bonds. Maturity $1,000, except one bond of $375. Maturity $375 on April 1 1910; $1,000 each six months from Oct. 1 1910 to Oct. 1 1916 inclusive; $1,000 on April 1 1917; and $2,000 each six months from Oct. 1 1917 to April 1 1922 inclusive.

Authority, Sections 22b and 4,637-9, Revised Statutes, as amended by the General Assembly on May 9 1908. Date June 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office. An unconditional certified check for 1% of bonds bid for, made payable to the County Treasurer, is required. Accrued interest to be paid by purchaser. Delivery of bonds within 10 days from time of award.

Davidson County (P. O. Nashville), Tenn.—*Bond Offering.*—Proposals will be received until 10 a. m. June 21 by W. G. M. Campbell, Chairman, for the $250,000 30-year bridge bonds mentioned in V. 88, p. 1079. Interest (rate not to exceed 5%) semi-annually in New York City.

Dedham, Mass.—*Temporary Loan.*—This town on May 25 borrowed $20,000 from the First National Bank of Boston at 2.98% discount. Loan matures Nov. 2 1909.

De Funiak Springs, Walton County, Fla.—*Bonds Voted and Defeated.*—At an election held in this town on May 18 an issue of water works and sewerage bonds was favorably voted, while propositions to issue electric-light and street bonds failed to carry.

Des Moines Independent School District (P. O. Des Moines), Iowa.—*Bond Sale.*—An issue of $130,000 4% 5-14-year (serial) refunding bonds was disposed of on May 4 to Geo. M. Bechtel & Co. of Davenport at par. Denomination $1,000. Date June 1 1909. Interest semi-annually at the First National Bank of Chicago.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 3:30 p. m. June 8 by the Board of Water Commissioners, Benj. F. Guiney, Secretary, for $250,000 3½% coupon water-main bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1939. Bonds are exempt from all taxes. Certified check for 1% of bonds bid for, payable to the Board of Water Commissioners, is required.

Dieter, Roseau County, Minn.—*Bond Sale.*—On May 15 the $3,500 15-year refunding and funding bonds described in V. 88, p. 1150, were awarded to the Security Trust Co. of St. Paul at par and accrued interest for 6s. Bids at par and interest were also received from F. E. Magraw and the Commercial Investment Co., both of St. Paul.

Dothan, Houston County, Ala.—*Bond Offering.*—Proposals will be received until June 1 for $25,000 public school building, $20,000 water and light plant extension and $20,000 street paving 5% bonds.

Interest semi-annual. Maturity 20 years. A deposit of 2% of bid is required. R. W. Lisenby is City Clerk.

Duval County (P. O. Jacksonville), Fla.—*Bond Election Rescinded.*—The $1,000,000 bond election which was to have taken place May 11 (V. 88, p. 1151) was called off.

East St. Louis School District (P. O. East St. Louis), St. Clair County, Ill.—*Bonds Voted—Bond Offering.*—An issue of $50,000 4% bonds was authorized by a vote of 3,643 "for" to 279 "against" at an election held April 17. Proposals for these bonds will be received until 8 p. m. June 7.

Maturity $15,000 on July 1 in each of the years 1919 and 1924 and $20,000 on July 1 1929. J. S. Pigeon is Secretary of the Board of Education.

El Paso County (P. O. El Paso), Tex.—*Bonds Registered and Sold.*—The $250,000 road and $25,000 jail-addition 4% 10-40-year (optional) bonds offered but not sold on May 1 (V. 88, p. 1269) were registered by the State Comptroller on May 17 and subsequently purchased by the State School Fund at par and interest.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. to-day (May 29) by Chas. J. Fix, County Treasurer, for $120,000 4% registered highway improvement bonds.

Denominations $10,000, $5,000 and $1,000. Date June 1 1909. Interest semi-annually at the County Treasurer's office. Maturity $10,000 yearly on June 1 from 1924 to 1935 inclusive. Bonds will be ready for delivery on June 1 1909.

Etowah, McMinn County, Tenn.—*Bond Offering.*—Proposals will be received until 1 p. m. June 5 by the Board of Commissioners for $15,000 5% 20-year coupon school bonds. Denomination $500. Certified check for $1,000 is required. E. F. Vandivere is Town Recorder.

Eureka Independent School District (P. O. Eureka), McPherson County, So. Dak.—*Bond Offering.*—Proposals were asked for until 1 p. m. yesterday (May 28) by Ed. Maag, Clerk of Board of Education, for $9,300 coupon school-building bonds at not exceeding 7% interest.

Authority, Section 194, Chapter 135, of Laws of 1907. Denomination $100. Interest annually at the German Bank in Eureka. Maturity $3,000 in 10 years, $3,000 in 15 years and $3,300 in 20 years. The district has no debt at present. Assessed valuation, $187,771. The result of this offering was not known to us at the hour of going to press.

Eutaw, Greene County, Ala.—*Bond Election.*—According to reports, a $12,000 school-house bond election will be held June 14.

Fairfield School District No. 2, Henrico County, Va.—*Bonds Defeated.*—The voters of this district on May 11 defeated, it is stated, a proposition to issue the $25,000 school-building bonds mentioned in V. 88, p. 1151.

Foard County (P. O. Crowell), Texas.—*Bond Election.*—June 12 has been decided upon as the day to submit to the electors the question of issuing $60,000 bonds for the purpose of building a new court house.

Frankfort School District (P. O. Frankfort), Ross County, Ohio.—*Bonds Defeated.*—The election held May 12 resulted in a vote of 55 "for" to 83 "against" the issuance of the $6,000 school-building-addition bonds mentioned in V. 88, p. 1151.

Glencoe Independent School District No. 1 (P. O. Glencoe), McLeod County, Minn.—*Bonds Voted.*—On May 24 the issuance of $12,000 4% 20-year school-addition-building bonds was authorized by a vote of 198 to 79.

Glen Ridge, Essex County, N. J.—*Bond Sale.*—The $5,000 4% 15-24-year (serial) park bonds described in V. 88, p. 1151, were purchased on May 5 by R. M. Grant & Co. of New York City at par.

Gloucester, Mass.—*Bond Sale.*—The $50,000 4% 1-10-year (serial) coupon improvement bonds described in V. 88, p. 1331, were sold on May 25 to Parkinson & Burr of Boston at 103.176—a basis of about 3.363%. A list of the bids received follows:

Parkinson & Burr, Boston..103.176	N. W. Harris & Co., Boston..102.516
American Banking Co., Bos..103.109	City National Bank, Boston..102.41
E. M. Farnsworth & Co., Bos..102.78	R. L. Day & Co., Boston...102.299
Cape Ann Nat. Bank, Glouc..102.69	Blodget, Merritt & Co., Bos 102.21
Merrill, Oldham & Co., Bos..102.639	E. H. Rollins & Sons, Boston..101.17

Temporary Loan.—According to reports a loan of $25,000 has been negotiated with the Gloucester National Bank of Gloucester at 3.25% discount.

Gloversville, Fulton County, N. Y.—*Bonds Defeated.*—A proposition to issue $28,000 city-building bonds was defeated at an election held May 22. The vote was 82 "for" to 386 "against."

Greenesville County (P. O. Emporia), Va.—*Bonds Voted.*—On May 20 this county, according to reports, voted in favor of issuing $80,000 bonds for the improvement of highways.

Greenfield, Adair County, Iowa.—*Bond Sale.*—The $25,000 4½% water-works-construction bonds recently voted (V. 88, p. 1331) have been sold to Geo. M. Bechtel & Co. of Davenport.

Denomination $500. Date June 1 1909. Interest semi-annual. Maturity June 1 1929, subject to call, however, part yearly beginning 1914.

Hackensack, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 7 by the Improvement Commission, Chas. Flubacher, Secretary, for the $60,000 4½% coupon highway-improvement bonds mentioned in V. 88, p. 1152.

Denomination $1,000. Date Aug. 1 1909. Interest semi-annual. Maturity $5,000 yearly on Aug. 1 from 1914 to 1925 inclusive. Certified check for $3,000, drawn on an incorporated bank or trust company, and made payable to the Hackensack Improvement Commission, is required. Bonds will be delivered Aug. 15 1909. Purchaser to pay accrued interest. The validity of these bonds will be approved by Delafield & Longfellow of New York City, a copy of whose opinion will be furnished to the purchaser.

Harris County Drainage District No. 1, Texas.—*Bonds Registered.*—On May 14 the State Comptroller registered $60,000 5% improvement bonds. Maturity $12,000 every five years, beginning ten years from date.

Hartford, Conn.—Northeast School District.—*Bond Sale.*—Rhoades & Co. of New York City, offering par, were the successful and only bidders on May 20 for the $60,000 4% 30-year coupon school bonds described in V. 88, p. 1269. The securities will be delivered on June 1 1909.

Hempstead Union Free School District No. 9 (P. O. Freeport), Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. June 15 by the Board of Education, Francis C. Morse, Clerk, for the following bonds:

$8,000 bonds. Maturity $1,000 yearly on Jan. 1 from 1920 to 1927 inclusive.
35,000 bonds. Maturity $1,000 yearly on Jan. 1 from 1920 to 1951 inclusive.

Denomination $1,000. Date July 1 1909. Interest (rate to be named in bid) payable semi-annually in New York exchange at the First National Bank of Freeport. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bonds will be ready for delivery July 15 1909.

Hennepin County (P. O. Minneapolis), Minn.—*Bond Offering.*—Proposals will be received until 11 a. m. June 21 by Hugh R. Scott, County Auditor, for $100,000 road and bridge bonds at not exceeding 4% interest.

Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1939. Certified check for 2% of bonds bid for, payable to Henry C. Hanke, County Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hidalgo County (P. O. Hidalgo), Tex.—*Bond Sale.*—The $75,000 5% 10-40-year court-house and jail bonds offered on May 12 and described in V. 88, p. 1152, were, according to reports, awarded to Kansas parties. The bonds were registered by the State Comptroller on May 22.

Bond Election.—Reports also state that an election will be held in this county on June 19 to vote upon a proposition to issue $100,000 road bonds.

Hillsboro, Hill County, Texas.—*Bond Offering.*—Proposals will be received until 10 a. m. June 1 by Ed. Woodall, Mayor, for the following 4½% bonds mentioned in V. 88, p. 1211:

$16,000 to build a city hall. Denomination $400.
12,000 to improve and extend the water works. Denomination $300.
4,000 for a school site. Denomination $100.
4,000 for street improvement. Denomination $100.

Authority, election held April 6. Date April 1 1909. Interest annually at the City Treasurer's office in Hillsboro or at the office of the State Treasurer in Austin. Maturity one bond of each issue yearly. Certified check for 2½% of bid is required. Official circular states "the city has never defaulted on the payment of any bond or its interest at maturity."

Hollywood Union High School District, Los Angeles County, Cal.—*Bond Offering.*—Dispatches state that proposals will be received until June 7 by the Board of County Supervisors (P. O. Los Angeles) for the $22,000 bonds mentioned in V. 88, p. 1080.

Honey Grove, Fannin County, Tex.—*Bonds Awarded in Part.*—Reports state that $2,000 of the $7,000 5% 20-40-year (optional) street-improvement bonds offered on May 1 have been purchased by the Commissioners' Court of Fannin County at 101. The bonds were registered by the State Comptroller on May 20.

Jackson, Madison County, Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by C. E. Griffin, Chairman of Finance Committee, for $45,000 coupon refunding water-works bonds. Bids to be based on 4% and 4½% bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the First National Bank of Jackson. Maturity July 1 1929. Bonds are exempt from taxation. Certified check for $1,000, payable to the Mayor and Aldermen, is required.

Jefferson County (P. O. Beaumont), Tex.—*Description of Bonds.*—We are advised that the $202,000 4½% 10-40-year (optional) refunding bonds awarded on May 10 to the Joe C. Thompson Bond Co. of Dallas at par and accrued interest (V. 88, p. 1332) are dated May 10 1909. Interest April 10 and Oct. 10. Denomination $1,000.

Jersey Shore, Lycoming County, Pa.—*Bond Offering.*—Proposals will be received up to and including May 31, by J. F. Person, Secretary of Borough Council, for $14,000 4% coupon funding bonds.

Denomination $500. Interest June 1 and Dec. 1. Maturity June 1 1939, subject to call after June 1 1919. Bonds are exempt from all taxation. Certified check for 5% of bid, payable to the "Borough of Jersey Shore," is required.

Joplin, Mo.—*Bonds Defeated.*—An election held May 11 resulted in the defeat of a proposition to issue $40,000 5% refunding water bonds.

Kansas City, Kans.—*Bond Sales.*—This city on May 10 sold $158,969 4½% 20-year funding warrant bonds to R. W. Morrison & Co. of Kansas City, Mo., at 103.52—a basis of about 4.238%. Denomination $1,000. Date May 1 1909. Interest semi-annual.

The Commercial National Bank of Kansas City, Kans., recently purchased an issue of $12,629 4½% improvement bonds.

Klamath Falls, Klamath County, Ore.—*Bonds Voted.*—An issue of $45,000 sewer bonds was, it is stated, favorably voted at an election recently held in this place.

Knox City Independent School District (P. O. Knox City), Tex.—*Bonds Registered and Sold.*—The State Comptroller on May 19 registered $16,000 5% 40-year school-house bonds. The issue has been purchased by the State School Fund at par and interest.

Lansing School District (P. O. Lansing), Ingham County, Mich.—*Bond Sale.*—On May 10 an issue of $50,000 4% high-school-remodeling bonds was awarded to A. J. Hood & Co. of Detroit at 100.52 and accrued interest.

Denomination $1,000 Date June 1 1909. Interest annual Maturity $10,000 yearly on June 1 from 1919 to 1923 inclusive.

Lawrence, Mass.—*Temporary Loan.*—This city, it is stated, has borrowed $100,000 from Loring, Tolman & Tupper of Boston at 2.99% discount. Loan matures in October.

Bond Sale.—On May 27 $130,000 3½% 1-10-year (serial) coupon paving-loan bonds were awarded to E. M. Farnsworth & Co. of Boston at 100.23. Denomination $1,000. Date June 1 1909. Interest semi-annually at the City Treasurer's office or the Eliot National Bank of Boston.

Lenox Union Free School District No. 9 (P. O. Canastota), Madison County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 2 by the Board of Education, J. L. Oakes, Clerk, for $12,000 5% school bonds.

Authority, Section 10, Title 8, Consolidated School Law. Denomination $3,000. Date April 1 1909. Interest annually at the First National Bank of Canastota in New York exchange. Maturity $3,000 yearly on Jan. 1 from 1911 to 1914 inclusive. Certified check, cash or bank draft for 10% of bid, is required. Purchaser to pay accrued interest. Bonds will be ready for delivery on day of sale.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 8 by the Board of Education, H. H. Falkner, Clerk, for the following 4½% bonds:

$80,000 school-building bonds. Denomination $1,000. Maturity on Jan. 1 as follows: $2,000 yearly from 1914 to 1923 inclusive and $3,000 yearly from 1924 to 1943 inclusive.
17,500 site-purchase bonds. Denomination $500. Maturity $1,500 on Jan. 1 1912 and $2,000 yearly on Jan. 1 from 1913 to 1920.

Date Jan. 1 1909. Interest annually in New York exchange at the Importers' & Traders' National Bank in New York City. Certified check or draft for $500 is required. Purchaser to pay accrued interest. These bonds were offered without success as 4s (V. 88, p. 1270) on May 10.

Liberty School District (P. O. Liberty), Clay County, Mo.—*Bond Sale.*—On May 22 this district sold $40,000 5% bonds.

Lubbock Independent School District (P. O. Lubbock), Lubbock County, Texas.—*Bond Offering.*—Proposals will be received until 10 a. m. June 1 by J. J. Dillard, Secretary, for $25,000 5% registered school-building bonds.

Denomination $1,000. Date May 25 1909. Interest annually in Lubbock. Maturity forty years. Bonds are exempt from taxation. The district has no debt at present. Assessed valuation 1909, $1,500,000.

Lynbrook School District (P. O. Lynbrook), Nassau County, N. Y.—*Bonds Defeated.*—The issue of school-building bonds mentioned in V. 88, p. 1154, was defeated by a vote of 20 "for" to 28 "against" at the election held May 14.

McMinn County (P. O. Athens), Tenn.—*Bond Election.*—According to reports in local papers, an election will be held June 5 to vote on the question of issuing $250,000 road-improvement bonds.

Madera, Madera County, Cal.—*Bond Sale.*—On May 17 $25,000 sewer and $50,000 water-works 5% 1-40-year (serial) bonds were awarded, it is stated, to Blymyer & Co. of San Francisco at 109.80.

Malden, Mass.—*Bond Sale.*—On May 25 $20,000 sewer, $20,000 surface drainage and $10,000 street 3½% bonds were purchased by Blake Bros. & Co. of Boston. The two first-mentioned issues mature April 1 1939 and were sold at 103.86—a basis of about 3.297%—while the $10,000 bonds mature $1,000 yearly on April 1 from 1910 to 1919 inclusive and were disposed of at 100.27—a basis of about 3.446%. Denomination $1,000. Date April 1 1909. Interest semi-annual.

Manalapan Township School District, Monmouth County, N. J.—*Bond Offering.*—Proposals will be received until 3:30 p. m. June 4 by J. P. English, District Clerk (P. O. Englishtown), for $15,000 4½% coupon school bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the First National Bank of Englishtown. Maturity $500 yearly on July 1 from 1912 to 1941 inclusive. Bid must be made on blank form furnished by the district and accompanied by a certified check for 2% of bonds bid for, made payable to the District Clerk. Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City. Delivery July 1 1909. Purchaser to pay accrued interest.

Marble Cliff Special School District (P. O. Marble Cliff), Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. June 4 by W. H. Whissen, Clerk of Board of Education, for $5,000 5% coupon school-building bonds.

Authority, Sections 3991, 3992 and 3993 of Revised Statutes of Ohio. Denomination $250. Date Sept. 1 1909. Interest annually at the office of the District Treasurer in Marble Cliff. Maturity $250 yearly on Sept. 1 from 1910 to 1929 inclusive. Bonds are exempt from taxation. Certified check on a national bank or trust company for 1% of bonds bid for, payable to the Clerk of the Board of Education, is required. Bidders to satisfy themselves as to the legality of the bonds before bidding. Bonds will be ready for delivery on June 4 1909. Bonded debt at present, $4,400. Assessed valuation 1909, $164,070.

Marion, Marion County, Kans.—*Bond Offering.*—Proposals will be received until 8 p. m. May 31 by Thos. W. Brown, City Clerk, for the following 4½% improvement bonds:

$48,000 electric-light bonds. Maturity $16,000 on April 1 in each of the years 1924, 1929 and 1934.
12,000 electric-light bonds. Maturity $4,000 on April 1 in each of the years 1924, 1929 and 1934.

Authority, Chapter 101, page 137 of the Laws of 1905. Denomination $1,000. Date April 1 1909. Interest semi-annually at the State Treasurer's office in Topeka. Bonds are exempt from taxation. Certified check for $1,000 is required.

Maryland (State of).—*Bond Offering.*—Proposals will be received until 12 m. June 29 by Austin L. Crothers, Governor; J. W. Hering, Comptroller of the Treasury, and Murray Vandiver, Treasurer, at Annapolis, for the following 3½% coupon (subject to registration as to principal) State Roads Loan bonds:

$340,000 Series "A" bonds dated Aug. 1 1908 and due Aug. 1 1923, but subject to call after Aug. 1 1915. Interest commences Feb. 1 1909.
720,000 Series "B" bonds dated Feb. 1 1909 and due Feb. 1 1924, but subject to call after Feb. 1 1919.

Authority Chapter 141 of an Act of the General Assembly of 1908. Denomination $1,000. Interest Feb. 1 and Aug. 1. Bonds are exempt from State, county and municipal taxation and will be delivered July 1 1909. Certified check for 5% of bid is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mayesville School District No. 18 (P. O. Mayesville), Sumter County, S. C.—*Bond Sale.*—On May 1 Coffin & Crawford of Chicago purchased the $7,000 5% 20-year coupon school-building bonds described in V. 88, p. 1081, at 101 and accrued interest—a basis of about 4.922%.

Memphis, Tenn.—*Bond Sale.*—We are advised that Lawrence H. Parkhurst of Boston was the successful bidder on May 22 for the $1,000,000 4¼% 50-year coupon park-improvement bonds described in V. 88, p. 1155. The price paid by him was 104.17. He also made an offer of 103.29 for $500,000 of the issue. Our informant further states that there were seven bidders for these bonds.

Memphis School District (P. O. Memphis), Tenn.—*Bond Offering.*—Proposals will be received until 12 m. June 26 by the Board of Education, J. M. Steen, President, and A. B. Hill, Secretary, for $500,000 4¼% coupon bonds.

Authority, House Bill No. 170, General Assembly of 1909. Denomination $1,000. Date July 1 1909. Interest semi-annually in Memphis or New York City at option of the holder. Maturity July 1 1959. Certified check on some bank in Memphis for 5% of bid is required.

Mertzon Independent School District (P. O. Mertzon), Iron County, Texas.—*Bond Offering.*—Proposals will be received until 12 m. June 5 by J. P. Thorp, President of Board, for $20.000 5% coupon school-house bonds.

Authority, election held March 5 1909. Denomination $1,000. Date June 1 1909. Interest annually in May at the option of the holder at either the State Treasurer's office, Seaboard National Bank, New York, or at the Western National Bank of San Angelo, Texas. Maturity June 1 1949, subject to call after June 1 1929. Certified check for $250, payable to the President of the Board, is required. Official circular states that there is no litigation threatened or pending whatever affecting in any manner the issuance of these bonds. Bonded debt, this issue. Assessed valuation for 1908, $904,304.

Milwaukee, Wis.—*Bids.*—We are informed that the following bids were received on May 20 for the $375,000 4% 1-20-year (serial) coupon street-improvement bonds sold to R. L. Day & Co. of Boston at 101.089—a basis of about 3.873% (V. 88, p. 1332).

R. L. Day & Co., Boston	$379,083 75	Blodget, Merritt & Co., Boston	$378,048 75
Estabrook & Co., Boston	379,078 12	B. Clark & Co	375,472 52
Wisconsin Trust Co., Mil.	378,243 75		

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—*Bids Rejected.*—The following proposals, all of which were rejected, were received on May 15 for the $40,000 4% 6-20-year (optional) coupon school-house bonds described in V. 88, p. 1155:

A. B. Leach & Co., Chicago	*$40,200	Farson, Son & Co., Chicago	*$40,000
		E. H. Rollins & Sons, Chic.	*40,000

* For 4½% bonds.

Montgomery, Ala.—*Bids.*—The City Clerk informs us that in addition to the successful bid of 102.71 and accrued interest for 5s submitted by Lawrence H. Parkhurst of Boston for the $125,000 paving bonds sold May 17 (V. 88, p. 1332), the following proposals were also received:

First National Bank, Montgomery	for 5s	$127,021 00
	for 6s	128,451 00
Metropolitan Engineering Co., Montgomery	for 5s	125,457 50
Meyer & Goldman, Montgomery	for 5s	125,350 00
	for 6s	126,650 00
F. M. Kohn & Son, Montgomery	for 5s	125,112 50
First National Bank, Cleveland	for 5s	126,011 00
	for 6s	127,517 00

We are informed that the above bids were all made with certain conditions. All bidders offered accrued interest in addition to their bids.

Morgantown School District (P. O. Morgantown), W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. June 22 by M. L. Brown, Secretary Board of Education, for $100,000 5% additional school-building bonds.

Authority, Section 39 of Chapter 45, Laws of 1908. Denomination $500. Date July 1 1909. Interest annually in New York. Maturity as follows: $3,000 yearly from 1919 to 1922 inclusive, $5,000 yearly from 1923 to 1929 inclusive, $6,000 yearly from 1930 to 1933 inclusive, $7,000 yearly from 1934 to 1936 inclusive and $8,000 in 1937. Certified check for $2,500 is required. Official circular states that this district has never defaulted on either principal or interest, and that there is no controversy pending or threatened.

Mt. Healthy, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by Frank Williamson, Village Clerk, for $30,000 4% water-works bonds.

Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination $500. Date March 1 1909. Interest semi-annual. Maturity March 1 1934. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Mt. Pleasant, Maury County, Tenn.—*Bond Election.*—An election will be held in this place on June 21, it is stated, to obtain the opinion of the voters on the question of incurring a bonded indebtedness of $6,500 for the purpose of improving and enlarging the present water-works system.

Mt. Pleasant Union Free School District No. 9 (P. O. Pleasantville), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 5:15 p. m. June 3 by the Board of Education at the office of Joseph E. Merriam in Pleasantville for the following 4½% registered school-building and site-purchase bonds:

$10,000 bonds maturing $2,000 yearly on Jan. 1 from 1919 to 1923 inclusive.
50,000 bonds maturing $2,000 yearly on Jan. 1 from 1924 to 1948 inclusive.

Authority, Section 10, Title 8, Consolidated School Law. Denomination $1,000. Date July 1 1909. Interest semi-annually in New York exchange at the Mt. Pleasant Bank of Pleasantville. Bonds are tax-exempt. Certified check, cash or bank draft for 5% of bonds bid for, made payable to the District Treasurer, is required. Purchaser to pay accrued interest. Total debt, including this issue, $68,100. Assessed valuation 1908, $1,540,000. These securities take the place of the two issues of bonds aggregating $60,000 disposed of on March 10 (V. 88, p. 702), which sale was never consummated.

Muncie School City (P. O. Muncie), Delaware County, Ind.—*Bond Sale.*—According to reports, the $35,000 4% 6-10-year (optional) school bonds, described in V. 88, p. 1333, were sold on May 27 to the Marion Trust Co. of Indianapolis at 101.08.

Natchez, Adams County, Miss.—*Bond Election.*—It is stated that arrangements have been completed to hold an election June 1 for the purpose of voting on a proposition to issue $47,500 refunding bonds.

Newark, N. J.—*Bond Sale.*—The Sinking Fund Commission has purchased at par a $100,000 4% 20-year refunding bond. Date May 1 1909. Interest semi-annual.

New Britain, Hartford County, Conn.—*Bond Sale.*—On May 24 Estabrook & Co. of Boston purchased the $215,000 municipal-building and the $153,000 school 4% coupon bonds described in V. 88, p. 1333, at 100.13 and accrued interest. A bid of 100.07 was also received from Kountze Bros. of New York City. The former issue matures July 1 1948 while the latter issue is due Feb. 1 1939.

Bonds Authorized.—At a meeting held May 20 a resolution was adopted providing for the issuance of $67,500 4% school-enlargement bonds.

Denomination $13,500. Date Aug. 1 1909. Interest semi-annually at the New Britain National Bank. Maturity $13,500 yearly on Aug. 1 from 1910 to 1914 inclusive.

Newman, Stansilaus County, Cal.—*Bonds Defeated.*—The election held May 4 to vote on the proposition to issue the $20,000 water-works bonds mentioned in V. 88, p. 959, resulted in the defeat of the same.

New Orleans, La.—*Bonds Awarded in Part.*—Of the $2,000,000 4% coupon public-improvement bonds described in V. 88, p. 1082, $1,000,000 was disposed of on May 21 at par and accrued interest, less a commission of 6%. They were awarded to the following institutions, all of New Orleans:

$100,000 to the Commercial-Germania Trust & Savings Bank, $400,000 to the Whitney-Central National Bank, $100,000 to the Whitney-Central Savings Bank & Trust Co., $200,000 to the German-American National Bank, $20,000 to the German-American Savings Bank & Trust Co., $100,000 to the People's Savings Trust & Banking Co., $60,000 to the Citizens' Bank of Louisiana and $20,000 to the Morgan State Bank. Maturity Jan. 1 1942, subject to call after Jan. 1 1928.

Certificate Sale.—H. T. Holtz & Co. of Chicago have bought $32,500 5% coupon street-improvement (city's portion) certificates.

Date April 1 1909. Interest semi-annually at the City Treasurer's office. Maturity Oct. 1 1914, subject to call after Oct. 1 1911. Denomination $1,000.

Newport, R. I.—*Temporary Loan.*—This city has borrowed $60,000 from Geo. Mixter of Boston until Sept. 3 1909 at 2.94% discount.

New Rockford School District (P. O. New Rockford), Eddy County, No. Dak.—*Bond Offering.*—Proposals will be received until June 1 by P. J. Braman, District Clerk, for $9,500 4% coupon building bonds.

Denomination $500. Date, day of issue. Interest Jan. and July. Maturity 20 years. Bonds are exempt from taxation. Certified check for $500, payable to the District Clerk, is required. Bonded debt, $9,000. Assessed valuation, $375,000.

Newton School District No. 41 (P. O. Newton), Jasper County, Ill.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 14 by John W. Matheny, Clerk of School Board, for $10,000 5% school-building-addition bonds.

Denomination $1,000. Date July 1 1909. Interest annually in Newton. Maturity $1,000 yearly on July 1 from 1911 to 1920 inclusive. Bonds are exempt from taxation. Th s district has no debt at present. Assessed valuation for 1908, $286,558.

New York City.—*Bond Offering.*—Proposals will be received until 2 p. m. June 8 by Herman A. Metz, City Comptroller, for $40,000,000 4% gold registered or coupon corporate stock and assessment bonds as follows:

$24,000,000 4% corporate stock for various municipal purposes, maturing May 1 1959.
10,000,000 4% corporate stock for water supply, maturing May 1 1959.
3,200,000 4% corporate stock for the construction of the Rapid Transit Railroad, maturing May 1 1959.
800,000 4% corporate stock for the construction of a library building in Bryant Park, maturing May 1 1959.
2,000,000 4% assessment bonds for street improvements, maturing May 1 1919.

Bonds or stock issued in coupon form can be converted at any time into registered bonds or stock, and bonds or stock issued in registered form can be converted at any time into coupon bonds or stock in denominations of $1,000.

The above bonds are exempt from all taxation. Interest from and including June 8 1909 will be payable semi-annually on May 1 and Nov. 1. On all stock which may be issued in coupon form interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of $4 8780 to the pound sterling.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock or bonds bid for must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norton, Wise County, Va.—*Bond Offering.*—Proposals will be received until June 15 for the $50,000 5% 30-year sewerage-system and street-improvement bonds authorized by a vote of 119 "for" to 20 "against" at the election held May 4. See V. 88, p. 1271.

Norway, Dickinson County, Mich.—*Bond Sale.*—The $57,000 5% water-extension bonds, proposals for which were asked until Sept. 10 1908 (V. 87, p. 634), have been awarded to John Nuveen & Co. of Chicago for $58,000—the price thus being 101.754.

Denomination $500. Date Oct. 1 1908. Interest semi-annual. Maturity $2,500 yearly on Oct. 1 from 1909 to 1914 inclusive and $3,000 yearly on Oct. 1 from 1915 to 1928 inclusive.

Nottingham, Cuyahoga County, Ohio.—*Bonds Defeated.*—A proposition to issue $25,000 water bonds was defeated at an election held May 24. The vote was 290 "for" to 173 "against"—two-thirds necessary to authorize.

Oakley, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by Oscar Kosche, Village Clerk, for $2,100 5% Taylor Avenue improvement assessment bonds.

Authority, Section 95 of the Municipal Code of 1902. Denomination $210. Date May 15 1909. Interest annual. Maturity $210 yearly on May 15 from 1910 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Oaks, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until June 12 by Allen L. Minium, Town Clerk, for $2,000 20-year bonds. Interest (rate to be made in bid) payable annually.

Oneida County (P. O. Utica), N. Y.—*Bond Sale.*—The $150,000 4% 2-11-year (serial) registered funding bonds described in V. 88, p. 1333, were purchased on May 26 by Blodget, Merritt & Co. of Boston at 100.313 and accrued interest. A bid of par was also received from Farson, Son & Co. of New York City.

Otoe County (P. O. Nebraska City), Neb.—*Bond Offering.*—Proposals will be received until 12 m. June 8 by the Board of County Commissioners, A. P. Young, County Clerk, for $60,000 4-20-year (optional) refunding bonds at not exceeding 4% interest. Interest semi-annual. Certified check for $100 is required.

Painesville, Lake County, Ohio.—*Bond Sale.*—The $9,000 4% coupon electric-light-works-improvement bonds described in V. 88, p. 1333, were sold on May 26 to Otis & Hough of Cleveland at 101.627 and accrued interest. The following proposals were received:

Otis & Hough, Cleveland..$9,146 50 | Hayden, Miller & Co., Clev.$4,109 35
Cleveland Trust Co., Clev. 9,141 50 | Seasongood & Mayer, Cin... 4,102 90

Maturity $1,500 each six months from April 1 1924 to Oct. 1 1926 inclusive.

Paris, Henry County, Tenn.—*Bond Sale.*—Reports state this place recently disposed of an issue of $40,000 municipal-improvement bonds.

Paris, Lamar County, Texas.—*Bond Sale.*—The five issues of 4½% 10-50-year (optional) bonds voted on March 23 (V. 88, p. 898) were awarded on May 10 to a Chicago bidder. The issues are as follows: $25,000 for streets, $10,000 for water-works, $10,000 for a city-hall, $10,000 for a high school and $10,000 for public-utility bonds. Denomination $500. Date May 10 1909. Interest Feb. 10 and Aug. 10. The bonds were registered by the State Comptroller on May 21.

Park Rapids Independent School District No. 1 (P. O. Park Rapids), Hubbard County, Minn.—*Bond Sale.*—The Commercial Investment Co. of Duluth, offering par for 4s, was the successful bidder on May 8 for the $32,000 15-year school-house bonds described in V. 88, p. 1156.

Paxville School District (P. O. Paxville), Clarendon County, South Caro.—*Bonds Voted.*—An election held May 18 resulted in a favorable vote on the question of issuing $10,000 20-year building bonds.

Peekskill, Westchester County, N. Y.—*Bonds Voted.*—On May 24 this village voted in favor of three propositions authorizing the issuance of bonds for various improvements to the amounts of $15,000, $20,000 and $45,000.

Phoenix, Maricopa County, Ariz.—*Bond Offering.*—Proposals will be received until June 18 by the City Recorder or T. J. Prescott, City Attorney, for the $155,000 5% 25-year funding bonds voted on April 22 (V. 88, p. 1157).

"Payment of these bonds optional fifteen years after their date in numerical order, amounts of $25,000 per year." Certified check or draft on a national bank for $1,000 is required.

Plain City, Madison County, Ohio.—*Bonds Defeated.*—Reports state that propositions to issue lighting-plant-improvement and paving bonds failed to carry at an election in this place on April 19, as the vote cast "for" and "against" lacked the necessary two-thirds majority.

Plainville Special School District No. 7 (P. O. Station M, Cincinnati), Hamilton County, Ohio.—*Bond Sale.*—On May 24 Seasongood & Mayer of Cincinnati purchased the $12,000 4% school-building bonds described in V. 88, p. 1333, at 100.125. The following bids were received:

Seasongood & Mayer, Cin...$12,015 | Davies & Bertram Co., Cin..$11,950
Fifth-Third Nat. Bank, Cin.. 12,000 | Well, Roth & Co., Cin..... 11,880

Maturity $6,000 on July 1 in each of the years 1919 and 1929.

Pomona School District (P. O. Pomona), Cal.—*Bond Election.*—The question of issuing $150,000 school bonds will be submitted to the voters on June 3.

Portland, Me.—*Stock Not Sold.*—There were no bidders on May 24 for the 22,061 1-10 shares (par value $2,206,110) of the Portland & Ogdensburg Railway Co. stock owned by the city. The Committee on Finance was authorized to sell the stock at a price not less than $54 a share. V. 88, p. 1333.

The city subsequently received an offer of $47 50 per share for the stock from the Union Mutual Life Insurance Co. This offer was rejected.

Portland Water District (P. O. Portland), Me.—*Bond Offering.*—Proposals will be received until 10 a. m. June 11 by the Trustees for the $2,100,000 4% coupon funding bonds mentioned in V. 88, p. 582.

Denomination $1,000. Date Dec. 1 1908. Interest semi-annually at the City Trust Co. in Boston or at the United States Trust Co. in Portland. Maturity Dec. 1 1928. Bonds are exempt from taxation. Certified check on a national bank or trust company for $2,000 is required. The genuineness of these bonds will be certified to by the City Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished to the successful bidder. Bonds will be ready for delivery on July 9 1909.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Quincy, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m. June 3 by John Curtis, City Treasurer, for $40,000 3½% coupon water bonds.

Denomination $1,000. Date May 1 1909. Interest semi-annually at the Eliot National Bank of Boston. Maturity $2,000 yearly on May 1 from 1910 to 1919 inclusive and $1,000 yearly on May 1 from 1920 to 1939 inclusive. The bonds will be certified to as to their genuineness by the City Trust Co. of Boston, which will further certify that, in the opinion of Ropes, Gray & Gorham of Boston, this issue is a valid obligation of the city.

Reading, Berks County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 9 by O. B. Dorward, City Comptroller, for $200,000 4% water department filtration bonds.

Authority an Act of the Assembly approved April 20 1874 and supplementary Acts; also election held Nov. 5 1907. Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $50,000 on July 1 in each of the years 1914, 1919, 1924 and 1929. Bonds are exempt from taxation. Bid to be made on a blank form furnished by the City Comptroller and be accompanied by a certified check for 5% of bid, made payable to E. H. Filbert, City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Redlands, San Bernardino County, Cal.—*Bond Election.*—Papers state that an election has been called for June 3 to vote on a proposition to issue $80,000 city-hall bonds.

Richmond, Va.—*Bond Sale.*—Estabrook & Co. of New York City inform us that a bid of par and accrued interest submitted by them for the $1,500,000 4% bonds, dated July 1 1909, and mentioned in V. 88, p. 1271, has been accepted. They further advise us that this action will be ratified by the City Council on May 31. As already reported by us, these bonds will be issued for the following purposes: $944,000 for trunk and lateral sewers; $210,000 for the construction of water mains on all streets in which sewers are provided and the increase of pressure in portions of the city now inadequately protected in case of fire; $275,000 to complete the new high-school, and $71,000 for the construction of graded schools or the improvement of sewers, to be determined by the Council hereafter.

Riley Township School District, Putnam County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by H. C. Eisenbach, Clerk of Board of Education (P. O. Pandora), for $7,500 5% coupon school-building and repair bonds.

Authority, election held March 16 1907. Denomination $500. Date June 1 1909. Interest March 1 and Sept. 1 at the National Bank of Commerce in Toledo. Maturity $500 on each Sept. 1 and $1,000 on each March 1 from Sept. 1 1910 to March 1 1915, inclusive. Bonds are exempt from taxation. Certified check for $500, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest. Bonded debt, including this issue, $11,000. Assessed valuation for 1909, $870,000.

Rochester, N. Y.—*Note Sale.*—On May 27 Bond & Goodwin of New York City purchased $549,000 8-months' notes as follows: $200,000 at 3.60% interest and a premium of $10; $200,000 at 3.66% interest and a premium of $10, and $149,000 at 3.72% interest and a premium of $10.

Rolla School District (P. O. Rolla), Phelps County, Mo.—*Bond Sale.*—An issue of $10,000 5% 10-20-year (optional) school bonds voted on May 5 has been disposed of to A. G. Edwards & Sons of St. Louis. Date June 1 1909.

Roscoe, Nolan County, Tex.—*Vote.*—At a recent election held in this municipality a vote of 77 to 36 was polled upon a proposition to issue $6,000 school-building bonds.

Ross, Marin County, Cal.—*Bonds Voted.*—The improvement bonds mentioned in V. 88, p. 464, were favorably voted at an election held May 15. Interest semi-annual.

St. Anthony, Fremont County, Idaho.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (May 29) by W. A. Calderhead, City Clerk, for $10,000 6% coupon joint city and county building bonds at not exceeding 6% interest.

Authority election held April 6. Denomination $500 or $100 as the successful bidder may elect. Date July 1909. Interest semi-annually at the office of the City Treasurer or at such banking house or trust company in New York City as may be designated by the city. Maturity twenty years, subject to call after ten years. Bonds are exempt from all taxation.

St. Charles, Saginaw County, Mich.—*Bonds Defeated.*—A proposition to issue $16,000 water-works bonds met with defeat at an election held May 17.

St. Clair, Schuylkill County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 2 by Chas. T. Moore, Borough Solicitor, for $90,000 4½% sewer bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity $20,000 on July 1 1919 and $35,000 on July 1 in each of the years 1929 and 1939. Bonds are exempt from taxation. Certified check for $2,000 is required.

Sandusky, Ohio.—*Bond Sale.*—On May 24 the three issues of 4% 7-year paving and improvement (city's portion) bonds, aggregating $22,000, described in V. 88, p. 1334, were awarded to the Rudolph Kleybolte Co. Inc., of Cincinnati at 100.79 and accrued interest. Following are the bids:

	$10,000 Decatur St. Bonds.	$6,000 Adams St. Bonds.	$6,000 JacksonSt Bonds.
R. Kleybolte Co. Inc., Cincinnati	$10,079 00	$6,047 40	$6,047 40
Toledo Fire & Marine Ins. Co., Sandusky	10,067 50	6,037 88	6,030 20
Hayden, Miller & Co., Cleveland	10,062 00	6,037 50	6,037 50
Cleveland Trust Co., Cleveland	10,027 00	6,016 25	6,016 25
Breed & Harrison, Cincinnati	10,010 00	6,006 00	6,006 00
Otis & Hough, Cleveland	10,005 00	6,003 00	6,003 50
Amer. Bank. & Trust Co., Sandusky	10,005 00	6,018 50	6,033 50
Citizens' Banking Co., Sandusky		a$22,120 50	
Third National Exchange Bk., Sandusky		a22,067 20	
Well, Roth & Co., Cincinnati		a22,044 40	
A. Kleybolte & Co., Cincinnati		a22,010 00	

a For the three issues of bonds.

All bidders offered accrued interest in addition to their bids.

San Leandro, Alameda County, Cal.—*Bond Election.*—It is reported that a call has been issued for an election to be held on June 28 for the purpose of deciding a proposed issue of $20,000 bonds for the installation of sewers.

San Luis Obispo, Cal.—*Bond Offering.*—Proposals will be received until 6 p. m. June 7 by W. J. Miles, City Clerk, for the $180,000 5% gold coupon improvement bonds mentioned in V. 88, p. 1157.

Denomination $500. Date July 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity $4,500 yearly on Jan. 1 from 1910 to 1949 inclusive.

San Marcos, Hays County, Tex.—*Bonds Registered.*—On May 20 the $5,000 5% 10-40-year (optional) street-improvement bonds recently voted (V. 88, p. 1157) were registered by the State Comptroller.

San Saba, San Saba County, Tex.—*Bond Election.*—On June 4 this place will vote upon a proposition to issue $40,000 school-house bonds.

San Saba County (P. O. San Saba), Tex.—*Bond Election.*—This county will hold an election about the first week in June for the purpose of presenting to the voters the question of issuing $75,000 court-house and $72,000 road-improvement bonds.

Savannah, Ga.—*Bond Election.*—This city on June 29 will present to the voters for their approval or disapproval a proposition to issue $367,500 4% 30-year drainage bonds.

Seale, Russell County, Ala.—*Bond Election.*—The voters of this town will have presented to them on June 14 a proposition to issue $2,500 bonds for a new school building.

Seneca County (P. O. Bloomville), Ohio.—*Bond Sale.*—An issue of $17,500 4½% 9-year road-improvement bonds was disposed of on April 30 to the Citizens' Bank of Shelby for $18,110 50, the price thus being 103.488—a basis of about 4.035%.

Denomination $500. Date Sept. 1 1909. Interest semi-annual. This report differs slightly from the one given in V. 88, p. 1334, which was taken from local papers.

Shelby, Richland County, Ohio.—*Bond Sale.*—The $5,525 4% coupon refunding bonds described in V. 88, p. 1272, were sold on May 22 to the First National Bank of Shelby for $5,532 (100.126) and accrued interest. A bid of $5,530 was also received from W. R. Todd & Co. of Cincinnati. Maturity part yearly on June 1 from 1916 to 1920 inclusive.

Snyder, Tex.—*Bond Election.*—Reports state that an election has been ordered to vote on the question of issuing $25,000 school-house bonds.

Solano County (P. O. Fairfield), Cal.—*Bond Election Proposed.*—Reports state that the Board of County Supervisors has decided to call an election to vote on the issuance of $300,000 court-house bonds.

Solvay, Onondaga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 1 by Francis L. Worth, Village President, for $150,000 street-improvement bonds.

Authority Section 129, Chapter 64, Consolidated Village Law. Denomination $1,000. Date June 1 1909. Maturity $6,000 yearly on June 1 from 1914 to 1938, inclusive. A deposit of $5,000 by check is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Somerset, Somerset County, Pa.—*Bonds Voted.*—The voters of this borough on May 15 authorized the issuance of $25,000 street bonds by a vote of 285 to 42.

Sour Lake Independent School District (P. O. Sour Lake), Hardin County, Tex.—*Bond Election.*—A proposition to issue $8,000 school-building bonds will be presented to the voters of this district on June 19.

South Norwalk, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 1 p. m. June 16 by Albert M. Pohlman, Finance Commissioner of Council, at the office of Christian Swartz, Stephen S. Hatch and Franklin A. Smith, Water Commissioners, for the following 4% coupon bonds: $52,000 water bonds due July 1 1939 to refund matured bonds, $9,000 water bonds due July 1 1940 to refund bonds maturing July 1 1910 and $109,000 water bonds due July 1 1939 to fund the floating debt.

Denomination $1,000. Interest semi-annually in South Norwalk at the City National Bank and South Norwalk Trust Co. Certified check for 2% of bid, payable to the Water Commissioners, is required. The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Co. of South Norwalk.

The following facts regarding the water-works are furnished by the Water Commissioners:

Extensions and valuable improvements are being added every year. The average increase in revenue from water rents is $1,200 annually, about 100 new connections are made each year. The present Board of Water Commissioners have been associated together for the past seven years; during this period extensions and improvements have been made costing over $210,000, and from the current income over one-half of the cost of the new work has been paid for. The last improvement was the building of a modern filtration plant costing $110,000. The capacity of the filter is 5,000,000 gallons daily. The present consumption of the city is 2,500,000 gallons daily. The water system comprises ten square miles of water shed, 500 acres of land, four reservoisr storing 700,000,000 gallons of water. filtration plant, four dwellings, 43 miles of pipe lines, 240 public hydrants, drinking tanks and other accessories. The book value of the plant is $565,560; the real value is one-third more than these figures. With the present new bond issue the bonded indebtedness will be $320,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

South Omaha, Neb.—*Bond Sale.*—According to reports this city on May 3 awarded the two issues of 5% bonds, aggregating $51,250, and described in V. 88, p. 1158, to the Security Savings Bank & Trust Co. of Toledo. It is further stated that the company was also awarded an issue of $16,700 5% bonds which were not advertised for sale on May 3. The price paid by them for the three issues, amounting to $67,970, was 101.42.

South Orange, N. J.—*Bond Election Proposed.*—We are advised that a special election will be held in this village at some future date to vote on the question of issuing street bonds.

Stafford Springs, Tolland County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. June 16 by Marcus B. Fiske, Town Treasurer, for $40,000 4% coupon water funding bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Stafford Springs. Maturity $2,000 yearly on July 1 from 1918 to 1937 inclusive. Certified check on a national bank or trust company, for 5% of bonds bid for, is required. The bonds will be certified to as to their genuineness by the City Trust Co. of Boston. Their legality has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. Bonds will be ready for delivery on July 1 1909.

Stamford, Conn.—*Bond Sale.*—The $35,000 4% public-improvement bonds, described in V. 88, p. 1272, were awarded, it is stated, on May 24 to E. M. Farnsworth & Co. at 102.78—a basis of about 3.825%. Maturity June 1 1934.

Stamford, Jones County, Tex.—*Bond Sale.*—The $20,000 5% 10-40-year street-improvement bonds offered on May 1 (V. 88, p. 1083) have been sold, according to local papers.

Stevensville, Ravalli County, Mont.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 31 by J. J. Cameron, Town Clerk, for the $25,000 gold coupon water-works bonds voted (V. 88, p. 250) on Jan. 5:

Denomination $1,000. Date July 1 1909. Interest (rate not to exceed 6%) payable semi-annually in Stevensville or New York City, at option of the holder. Maturity July 1 1929, subject to call after July 1 1919. Bonds are tax-exempt. Certified check for $1,000, payable to the Town Treasurer, is required. This town has no debt at present. Assessed valuation for 1909 $204,000.

Stonewall County (P. O. Aspermont), Tex.—*Bond Election.*—The question of issuing $45,000 court-house and $5,000 jail-repair bonds will be decided upon by the voters on July 10.

Table Rock, Neb.—*Bonds Defeated.*—A proposition to issue $4,500 city-hall bonds was defeated, it is stated, at an election held May 6.

Teaneck Township School District, Bergen County, N. J.—*Bond Sale.*—The $30,000 5% 1-30-year (serial) coupon school bonds offered on May 25 (V. 88, p. 1335) were awarded to O'Connor & Kahler of New York City at 107.477 and accrued interest—a basis of about 4.333%.

Temple, Texas.—*Bond Election.*—Local papers state that an election will be held June 22 to vote on the question of issuing $100,000 water-system-extension bonds.

Terrell County (P. O. Dawson), Ga.—*Bond Election Postponed.*—The election which was to have taken place April 15 to vote on the question of issuing the $25,000 steel-bridge-

NEW LOANS.

$40,000,000

NEW YORK CITY

4 Per Cent. Gold Stock and Bonds

Exempt from all Taxation

Issued in Coupon or Registered Form
Interchangeable at will after Purchase

To Be Sold Tuesday, June 8, 1909

At 2 o'clock P. M.

$38,000,000 Corporate Stock, Payable May 1st, 1959

$2,000,000 Assessment Bonds, Payable May 1st, 1919

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK OR LONDON

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or a National Bank. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

NEW LOANS.

$170,000

City of South Norwalk, Conn.,

4% Coupon Water Bonds

Sealed proposals will be received by the undersigned until ONE O'CLOCK P. M. JUNE 16, 1909, at the office of the Water Commissioners, for the purchase of all or any part of $170,000 00 coupon bonds of $1,000 00, at 4% per annum, interest payable semi-annually at the City National Bank and the South Norwalk Trust Company. Principal payable at the office of the Water Commissioners.

$52,000 00 Water Bonds due July 1, 1939. To refund matured bonds.
9,000 00 Water Bonds due July 1, 1940. To refund maturing bonds July 1 1910.
109,000 00 Water Bonds due July 1, 1939. To fund floating debt.

The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Company.

Each bid must be accompanied by certified check of 2% of the amount bid, payable to the order of the Water Commissioners. The check of the successful bidder to be held to secure the payment of the bonds. The right is reserved to reject any or all bids. Intending purchasers can obtain copy of Water Commissioners' last annual report 1908 by application to the Water Office.

Total City and Water Department Resources and Liabilities May 15, 1909.

Total City Resources, not including Streets and Sewers		$211,957 16
Total Water Department Resources		565,560 63
		$777,517 79
City Liabilities	$216,740 01	
Water Department	327,800 00	
Net Surplus	232,977 78	
		$777,517 79

Grand List of 1908, $5,725,000 00.
City and Library Tax, 8 mills.

ALBERT M. POHLMAN,
Finance Com. of Council.
CHRISTIAN SWARTZ,
STEPHEN S. HATCH,
FRANKLIN A. SMITH,
Water Commissioners.

$100,000

County of Hennepin, Minn.

Road and Bridge Bonds

Sealed bids will be received at the office of the undersigned until MONDAY, JUNE 21st, 1909, at 11 O'CLOCK A. M., at which time said bids will be opened by the Board of County Commissioners of Hennepin County, Minnesota, for the purchase of the whole or any part thereof of $100,000 00 County of Hennepin Road and Bridge Bonds of the denomination of $1,000 each, dated July 1st, 1909, payable July 1st, 1939.

Bidders will state rate of interest; interest to be paid semi-annually, not to exceed 4% per annum.

No bid will be received for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds.

The Board of County Commissioners reserves the right to reject any or all bids.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to Henry C. Hanke, County Treasurer, must accompany each bid as a guaranty of the execution of a contract if awarded.

Circulars containing full particulars will be mailed upon application.

HUGH R. SCOTT,
County Auditor.

construction bonds mentioned in V. 88, p. 784, has been postponed until next summer or early fall.

Thomas, Tucker County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. June 26 by Geo. Martin, Mayor, for $20,000 5% paving bonds.

Denomination $500. Date July 1 1909. Interest annual. Maturity July 1 1929, subject to call after July 1 1919. Certified check for 2% of bonds bid for, is required. Purchaser to pay accrued interest.

Trafford, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 1 for $15,000 4½% improvement bonds.

Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly on June 1 from 1925 to 1939 inclusive. Bonds are exempt from State tax, the same being paid by the borough. Certified check for $500, payable to C. R. Blakeley, Secretary of Council, is required.

Trenton, N. J.—*Bonds Authorized.*—The City Council passed an ordinance on May 19 providing for the issuance of $14,000 4% 20-year registered or coupon fire-engine bonds. Denomination $100 or multiples thereof. Interest semi-annual.

Tripp, Hutchinson County, S. D.—*Bond Offering.*—Proposals will be received until 4 p. m. June 7 by John McClain, Town Clerk, for $10,000 5% coupon water-works bonds.

Authority, vote of 100 to 4 at election held April 29 1909. Date June 1909. Interest annually in Chicago. Denomination $500. Maturity June 1929. Certified check for $500, payable to the Town Trustees, is required. Total debt, including this issue, $15,000. Assessed valuation for 1908, $179,058.

Tulare, Tulare County, Cal.—*Bonds Defeated.*—The proposition to issue the sewer-system bonds mentioned in V. 88, p. 1022, was defeated at the election held April 24.

Union County (P. O. Clayton), N. Mex.—*Bond Sale.*—J. H. Causey & Co. of Denver write us that they have purchased from Union County $15,000 6% Quay County bonds issued to adjust the county boundary lines. The bonds mature June 2 1928.

Utica, N. Y.—*Bonds Authorized.*—A resolution has been adopted providing for the issuance of $150,000 bonds to pay outstanding bills. Denomination $1,000. Interest semi-annual. Maturity $15,000 yearly on May 1 from 1911 to 1920 inclusive.

Bond Sale.—On May 27 the four issues of 4% 1-20-year (serial) registered sewer bonds, aggregating $88,000, and the $20,260 28 4½% registered paving bonds described in V. 88, p. 1335, were awarded to W. N. Coler & Co. of New York City for $109,269 04 (100.92) and accrued interest. A bid of 100.403 for the $20,260 28 paving bonds was also received from H. L. Crawford & Co. of New York City. Bids for these paving bonds were likewise received from the First National Bank of Cleveland and the First National Bank of Oriskaney Falls. We are informed, however, that they were informal and were therefore not considered. The paving bonds mature part yearly from 1910 to 1915 inclusive.

Vancouver School District (P. O. Vancouver), Clarke County, Wash.—*Bond Sale.*—This district, it is stated, has accepted a bid of par made by the State of Washington for $35,000 4½% building bonds recently voted.

Vernal City, Uintah County, Utah.—*Bond Offering.*—Proposals will be received until 2 p. m. June 7 by E. J. Young Jr., City Treasurer, for $12,000 general-municipal and $12,500 water-works 5% gold coupon bonds.

Authority Chapter 24, Title 13, Compiled Laws of 1907; also election held March 23 1909. Denomination $500 and $1,000. Date June 1 1909. Interest semi-annually at the State Bank of Utah in Salt Lake City. Maturity June 1 1929, subject to call after June 1 1919.

Vineland School District (P. O. Vineland), N. J.—*Bonds Voted.*—Of a total of 115 votes cast at an election held May 25, only 8 were against the issuance of $10,200 4½% school-building bonds. Maturity in 9, 10, 11 and 12 years

Vista School District, Victor Ravalli County, Mont.—*Bond Offering.*—Proposals will be received until June 15 by the School Board, J. J. Bond, Clerk, for $5,000 10-20-year school bonds and $1,000 refunding bonds.

Wagoner County (P. O. Wagoner), Okla.—*Bond Sale.*—It is stated that John Nuveen & Co. of Chicago, offering 101.12, were the highest bidders on May 17 for $250,000 4½% 20 and 25-year road, bridge, court-house and jail bonds offered on that day.

Wake County (P. O. Raleigh), No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by L. B. Pegram, County Treasurer, for $20,000 5% coupon funding bonds.

Authority, Chapter 295, Laws of 1909. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually at the Farmers' & Merchants' National Bank in Baltimore. Maturity Jan. 1 1929. Certified check for

NEW LOANS.

$1,060,000
STATE OF MARYLAND,

Treasury Department.

Annapolis, Md., May 29th, 1909.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $340,000 Series "A" and $720,000 Series "B" of the said Loan.

Series "A" of the State Roads Loan will be dated August 1, 1908, bear interest from February 1, 1909, at the rate of three and one-half per centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of August in the year 1918, and the whole debt will be payable on the first day of August, 1923. Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from the said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, County and Municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at ANNAPOLIS, ON OR BEFORE 12 O'CLOCK NOON OF THE 29TH DAY OF JUNE, 1909, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per cent of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, June 29th, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable July 1st, 1909.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
J. W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$48,500
BOROUGH OF BOGOTA,
Bergen County, N. J.

SCHOOL BONDS

Sealed proposals will be received for the purchase of 49 school bonds of the School District of the Borough of Bogota, County of Bergen, and State of New Jersey, at the regular meeting of the Board of Education of said Borough, to be held at the School House on the evening of JUNE 1st, 1909, at 8 o'clock. One bond to be of the denomination of 500 and 48 bonds of the denomination of $1,000 each. One bond of the denomination of $500 to mature in 1923 and 3 bonds of the denomination of $1,000 each, each year thereafter until all are paid. Interest payable semi-annually at the rate of 4½ per cent per annum, as per the coupon attached thereto, payable to bearer. Bonds and interest payable at the Hackensack National Bank, Hackensack, New Jersey.

Bids must be on the forms furnished by the undersigned, and no bids will be considered for less than the entire issue. A certified check for 2 per cent of the amount bid, payable to the order of the Board of Education of the Borough of Bogota, must accompany each bid. Address bids to undersigned, and endorse on envelope "Bids for School Bonds."

The bonds will be delivered to the purchaser at the Hackensack National Bank, Hackensack, New Jersey, July 1st, 1909.

The proceedings relative to the issue of the above bonds have been approved by Hon. Edmund Wilson, Attorney-General of the State of New Jersey.

The right is reserved to reject any and all bids.

For blank forms of bids and other information, address the undersigned.

CHARLES H. WESTERVELT,
Chairman Finance Committee
Board of Education, Bogota, N. J.

$150,000
Village of Solvay, N. Y.,
Street Improvement Bonds

The Village of Solvay, New York, offers for sale $150,000 General Street Improvement Bonds, to be dated June 1, 1909, in denominations of $1,000 each, payable $6,000 June 1, 1914, and $6,000 each year thereafter. Sale by sealed proposals with deposit of check for $5,000. Bonds issued under provisions of Section 129, Chapter 64 of the Consolidated Village Law. All proposals to be delivered before eight o'clock p. m. June 1, 1909.

Proposals should be addressed: "Francis L. Worth, President, 430 Center Street, Solvay, N. Y."

For information address
LAMONT STILWELL,
926 University Block,
Syracuse, N. Y.

Dated Solvay, N. Y., May 24, 1909.

NEW LOANS.

$2,100,000
Portland Water Dist., Portland, Me.
4 PER CENT BONDS

Office of the Trustees
May 25 1909.

The Trustees of the Portland Water District will receive bids until 10 A. M. on June 11th, 1909, for the purchase of $2,100,000 bonds of said District, bearing interest at the rate of 4%, payable semi-annually on the 1st days of June and December, upon presentation of the proper coupons at the City Trust Company, Boston, Mass., or at the United States Trust Company, Portland, Maine.

Said bonds are dated 1st of December, 1908 and are payable on the 1st day of December, 1928

The bonds are numbered 1 to 2100, inclusive, and are issued under authority of a vote of the Trustees passed on May 18th, 1909.

These bonds will be engraved under the supervision of and certified as to their genuineness by the City Trust Company, Boston.

This Trust Company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham this issue is a valid obligation of the Portland Water district, and a copy of their opinion, approving the legality thereof, will accompany the bonds when delivered, without charge, to the purchaser.

All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the City Trust Company, where they may be inspected at any time.

The bonds will be ready for delivery July 9th, 1909.

Bids should be sealed and endorsed "Proposal for bonds," and addressed to the Trustees of the Portland Water District, 33 Plum St., Portland, Me. Bids will be opened by the Trustees and a representative of the City Trust Company.

A certified check for two thousand dollars ($2,000), drawn on a national bank or trust company, should be sent by each bidder.

These bonds are a legal investment for savings banks of the New England States, as follows: Maine, New Hampshire, Massachusetts and Rhode Island, and are exempt from taxation in Maine.

The right to reject any or all bids is reserved.

LINDSAY B. GRIFFIN,
WILLIAM L. BLAKE,
MILLARD F. HICKS,
ALBERT B. BOYD,
JOHN W. DEERING,
Trustees Portland Water District.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET · NEW YORK

$500, payable to the County Treasurer, is required. Bonds are exempt from county taxes.

Walker County (P. O. La Fayette), Ga.—*Bond Election.*—This county will hold an election in August to vote on the question of issuing $100,000 road bonds.

Waller County (P. O. Hempstead), Tex.—*Bond Sale.*—An issue of $18,000 4% refunding road and bridge bonds has been disposed of. The bonds were taken by the funds of the county in exchange for the issue which was to be refunded.

Warren County (P. O. Front Royal), Va.—*Bond Election.*—At a meeting of the Board of County Supervisors on April 13 it was decided to submit to the voters a proposition to issue $30,000 bonds for the improvement of highways.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Offering.*—Proposals will be received until 12 m. June 11 by John D. Hitchman, County Comptroller, for the $500,000 4% coupon funding bonds mentioned in V. 88, p. 784.

Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity July 1 1934, subject to call as follows: $125,000 on or after July 1 1914, $125,000 on or after July 1 1919, $125,000 on or after July 1 1924 and $125,000 on or after July 1 1929. Bonds are exempt from all taxation. Certified check for 10% of bid, payable to the County Commissioners, is required.

Wichita Falls, Wichita County, Tex.—*Bonds Voted.*—This municipality on May 18, according to reports, voted to issue $20,000 street and $60,000 school bonds.

Wilkes-Barre, Luzerne County, Pa.—*Bond Sale.*—An issue of $13,000 5% street-improvement bonds has been disposed of to local investors at par.

Denomination $500. Date May 1 1909. Interest Jan. 1 and July 1 Maturity May 1 1914, subject to call after one year.

Yale Consolidated School District (P. O. Yale), Okla.—*Bonds Voted.*—It is stated that this district has voted to issue $1,500 school-house-addition bonds.

Yakima County School District No. 54, Wash.—*Bond Sale.*—On May 22 the $30,000 coupon school-building bonds described in V. 88, p. 1273, were disposed of. The State of Washington was the successful bidder, paying par for 4½s and giving the district the privilege to redeem the same after one year. Purchaser to furnish blank bonds. The following bids were received for 10-20-year (optional) bonds as advertised:

Yakima National Bank, North Yakima (for 5s)	$30,750 00
J. H. Cauley & Co., Denver (for 5s)	30,685 00
J. H. Cauley & Co., Denver (for 6s)	32,117 00
Morris Bros., Portland (for 5s)	30,627 50
E. H. Rollins & Sons, Denver (for 5s)	*30,351 00
Chas. H. Coffin, Chicago (for 5s)	30,311 00
S. A. Kean, Chicago (for 5s)	30,015 00
S. A. Kean, Chicago (for 6s)	31,830 00
Wm. D. Perkins & Co., Seattle (for 5½s)	*30,007 00
Cutter, Waller & May, Chicago (for 6s)	*31,620 00

*Also furnish blank bonds.

Yuma County (P. O. Yuma), Ariz.—*Bond Offering.*—Proposals will be received until 10 a. m. June 30 by the Board of Supervisors, J. M. Polhamus, Clerk, for $50,000 5% gold coupon court-house and jail bonds. Denomination $1,000. Date day of issue. Interest Jan. and July at the County Treasurer's office. Maturity thirty-five years.

Canada, its Provinces and Municipalities.

Brandon, Man.—*Debenture Sale.*—H. O'Hara & Co. of Toronto have been awarded an issue of $47,000 5% sewer and $50,000 4½% water-works debentures. Maturity thirty years.

Carberry, Man.—*Debenture Sale.*—The Ontario Securities Co. of Toronto is reported as the purchaser of $8,000 5% debentures of this place, maturing part yearly for twenty years.

Clareholm, Alberta.—*Debenture Election.*—An election will be held June 5 to vote on by-laws authorizing $20,000 electric light and $56,000 water-works 5% 20-year debentures.

Eagleton School District, Man.—*Debenture Sale.*—This district, it is stated, has sold $3,500 6% debentures to the Ontario Securities Co. of Toronto. Maturity part yearly for twenty years.

Govan, Sask.—*Debenture Sale.*—The $4,000 6% 15-year debentures mentioned in V. 88, p. 786, have been disposed of, it is stated, at private sale.

Granum, Alberta.—*Debenture Sale.*—The $2,000 6% 10-year debentures, proposals for which were asked until May 15, were purchased by Nay & James of Regina at 103.168. A list of the bids received follows:

NEW LOANS.

$200,000

CITY OF READING, PA.,

Water Department Filtration Bonds

Issued in accordance with the Act of Assembly approved April 20th, 1874, and supplementary Acts; authorized by the assent of the electors of Reading at the election Nov. 5th, 1907; and made effective by ordinance of Councils, approved Nov. 27th, 1908. Bonds to be registered coupon bonds; denomination $1,000 00; interest 4 per cent per annum, payable January 1st and July 1st at the office of the City Treasurer, Reading; to be free of taxes; to be dated July 1st, 1909, and to be payable as follows at the office of the City Treasurer, Reading:

$50,000 00	on	July	1st,	1914
$50,000 00	"	"	"	1919
$50,000 00	"	"	"	1924
$50,000 00	"	"	"	1929

Provision made for interest and Sinking Fund, as required by law.

Sealed Bids (addressed to the undersigned) for the purchase of this issue will be received until 7:30 O'CLOCK P. M., WEDNESDAY, JUNE 9th, 1909. Each bid must be accompanied by a certified check, drawn to the order of the City Treasurer, E. H. Filbert, for 5 PER CENT of the amount of bid. Checks of unsuccessful bidders will be returned immediately after sale. RIGHT RESERVED TO REJECT ANY OR ALL BIDS. Proposal blanks and information from the undersigned.

FINANCIAL STATEMENT.

Assets (principally real estate, and Claims protected by Liens)	$4,678,255 88
Total Bonded Debt (including this Issue)	1,660,000 00
Water Debt (including this issue)	900,000 00
Sinking Funds	281,622 09
Net Bonded Debt (exclusive of this issue)	1,178,377 91

Taxables.

Taxable Real Estate, assessed for 1909	$53,005,950 00
Taxable Real Estate, real value, estimated by the Board of City Assessors	79,508,925 00

O. B. DORWARD,
City Comptroller.

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MUNICIPAL
AND
RAILROAD BONDS
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AND OTHER
FREE-OF-TAX BONDS
YIELDING FROM 3⅝% TO 5½%
Details upon Request

FORREST & CO.
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NEW LOANS.

$750,000

CITY OF CINCINNATI, OHIO

Refunding Four Per Cent Thirty-Fifty Year Bonds

The Trustees of the Sinking Fund of the City of Cincinnati invite bids for the purchase of seven hundred and fifty thousand dollars ($750,000) of four per cent $1,000 coupon bonds of the said city, to be issued under the provisions of Section 113 of the Ohio Municipal Code; dated July 15, 1909, maturing July 15, 1959; redeemable, at the option of the city, July 15, 1939.

Each bid must be in writing upon the printed form furnished by said trustees, signed by the proposer, and be delivered at the office of said Trustees of the Sinking Fund at the City Hall, Cincinnati, at or before twelve o'clock noon Thursday, July 1, 1909.

The Trustees reserve the right to reject any or all bids.

No bids will be considered for less than the par value of the bonds bid for and accrued interest, or that are not clearly expressed, or do not strictly comply with the conditions of the sale, as to which particulars can be obtained from the Secretary.

THORNTON M. HINKLE,
President.

Attest: CHARLES T. GREVE,
Secretary.

$500,000

State of North Carolina

BONDS

Sealed bids will be received at the State Treasurer's office, Relelgh, for the purchase of $500,000 Four Per Cent Bonds of the State of North Carolina, dated July 1st, 1909, running forty years, exempt from all taxation.

Principal and interest payable at the National Park Bank, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

Bids to be opened at my office at 12 noon, June 17th, 1909.

The right is reserved to reject any or all bids.

B. R. LACY,
State Treasurer.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

Investment Securities

60 STATE STREET
BOSTON

NEW LOANS.

$125,000

City of Hoboken, N. J.

RE-PAVEMENT BONDS

Public notice is hereby given that in accordance with a resolution of the Council of the City of Hoboken, passed May 17, 1909, and duly approved May 17, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Repavement Bonds," in the amount of one hundred and twenty-five thousand dollars, to bear interest at the rate of four per cent (4%) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act providing for the repavement of paved streets in cities of this State, and for the issuance of bonds in payment therefor," approved March 2, 1898, will be received at the regular meeting of the Council to be held

Wednesday Afternoon, June 9, 1909

AT FOUR O'CLOCK.

Bids will be received for one or more or all of said bonds, which shall be of the denomination of $1,000 each, to run consecutively from 1 to 125, both inclusive, to be registered or coupon at the option of the successful bidder.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for five per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

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FRANCKE, THOMPSON & ROBB
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Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant.

CHELTEN TRUST COMPANY
5614 Germantown Avenue,
Philadelphia, Pa.

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Nay & James, Regina	$2,063 37	Western Trust Co., Winn	$2,021 00
J. Addison Reid, Regina	2,055 00	Wm. Toole, Calgary	2,020 00
H. O'Hara & Co., Winn	2,045 00	Alloway & Champion, Winn	2,005 00
Hornlbrook&Whittmore,Cal	2,030 00	Canadian Bank of Com'ce	2,000 00
Wm. C. Brent, Toronto	2,022 00		

Gravenhurst, Ont.—*Debenture Offering.*—Proposals were asked for until 7 p. m. yesterday (May 28) for $20,000 5% water-works debentures.

Interest semi-annual. Maturity thirty years. W. H. Cross is Town Clerk and Treasurer. The result of this offering was not known to us at the hour of going to press.

Lethbridge, Alberta.—*Debenture Offering.*—Proposals will be received until 8 p. m. June 14 by Geo. W. Robinson, Secretary-Treasurer, for the following coupon debentures voted (V. 88, p. 1337) on May 10:

$153,000 debentures for the improvement of the power-station, water-works plant and water-main extensions. Maturity July 1 1939.
44,500 debentures for the city's portion of the cost of cement walks, boulevarding and street grading. Maturity July 1 1939.
3,000 debentures for the city's portion of the cost of plank walk. Maturity July 1 1919.

Denomination $100 or any multiple thereof. Interest (rate not to exceed 5%) payable semi-annually at the Bank of Montreal.

Listowell, Ont.—*Debenture Offering.*—Proposals will be received until 7 p. m. June 12 by A. W. Featherstone, Chairman of Finance, for $12,500 4% electric-light debentures. Maturity part yearly for twenty years. Net debenture debt, $75,628 57. Gross debenture debt, including this issue, $199,771 29. Assessed valuation for 1908, $894,125.

Maidstone, Sask.—*Debenture Sale.*—On May 15 H. O'Hara & Co. of Toronto purchased the $900 8% debentures described in V. 88, p. 1024, at 114.444. Following are the bids:

H. O'Hara & Co., Toronto	$1,030 00	Canada Life Assurance Co	$936 00
J. Addison Reid, Toronto	1,012 00	Western Trust Co	927 00
Nay & James, Regina	976 15	Alloway & Champion	925 00
J. C. Mackintosh, Halifax	975 00	Tracksell, Anderson & Co	908 50
Wm. C. Brent, Toronto	960 00		

Maturity part yearly for nine years.

Melville, Sask.—*Description of Debentures.*—We are informed that the $12,500 street-improvement and fire-protection debentures awarded on April 20 to Nay & James of Regina at 102.50 (V. 88, p. 1337) carry 5½% interest. Date May 1 1909. Interest annually on Feb. 1. Maturity fifteen years

Minitonas School District No. 1102, Man.—*Debenture Election.*—An election will be held June 8 to vote on the question of issuing $2,900 6% 10-year school debentures.

Owen Sound, Ont.—*Debentures Voted.*—The propositions to issue $30,000 4½% electric-light and power-extension debentures due July 2 1929 and $125,000 4½% water-works debentures due July 2 1934 (V. 88, p. 1275) carried at the election held May 15. The vote was 425 "for" to 337 "against" the former proposition and 414 "for" to 364 "against" the latter.

Debentures Defeated.—At the same election (May 15) the voters defeated the proposition to issue $7,000 15-year town-hall and market-improvement debentures and $3,500 10-year hospital debentures.

Raymond School District, Alberta.—*Debenture Sale.*—According to reports this district has awarded $20,000 6% debentures to the Dominion Securities Co. of Toronto. Maturity part yearly for thirty years.

Rochester Township, Ont.—*Debenture Sale.*—W. C. Brent of Toronto recently purchased $2,000 5% and $2,240 6% telephone and bridge debentures maturing part yearly for ten years.

Rusylvia School District No. 1,913 (P. O. Vermilion), Alberta.—*Debenture Sale.*—An issue of $1,402 5¼% school-building debentures was disposed of on May 1 to Wm. C. Brent of Toronto at par. Date June 1 1909. Interest annual.

Springer Township, Ont.—*Debenture Sale.*—An issue of $3,500 5% funding debentures due part yearly for twenty years was recently awarded, it is stated, to Wm. C. Brent of Toronto.

Stanford Township, Ont.—*Debenture Offering.*—Reports state that proposals will be received until June 7 for $9,000 5% 30-year school debentures. F. E. Jones is Clerk. P. O. address, Niagara Falls South.

Westmont, Que.—*Debentures Authorized.*—On May 17 the City Council passed a by-law providing for the issuance of $300,000 4% 43-year debentures.

These debentures will be issued for the following purposes: $13,222 to cover expenditures already made for the construction of sidewalks and crossings; $63,875 for the construction of sidewalks; $46,157 for curbs and channels; $6,941 for street-crossings; $28,223 for drains and main sewers; $46,695 for macadamizing or paving streets; $65,083 for paving streets with asphalt or stone; $20,000 for opening and improving streets, and $10,000 for contingencies and expenses. Interest May 1 and Nov. 1.

MISCELLANEOUS.

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The Commercial & Financial Chronicle

VOL. 88. JUNE 5, 1909. NO. 2293.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana, Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR MAY, SINCE JANUARY 1 AND FOR WEEK ENDING MAY 29.

Clearings at—	May.			Five Months.			Week ending May 29.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,095,250,092	6,669,833,831	+21.4	39,969,821,908	29,304,754,263	+36.4	1,686,608,486	1,281,153,532	+31.6	1,386,695,324	1,581,568,923
Philadelphia	558,094,947	492,974,608	+13.2	2,709,151,577	2,403,525,252	+12.7	131,358,996	88,554,209	+48.3	136,154,086	144,638,072
Pittsburgh	183,241,113	163,607,294	+12.0	896,733,349	861,177,017	+4.1	46,239,573	32,095,756	+44.1	47,397,232	45,249,384
Baltimore	120,733,491	97,256,297	+24.1	577,200,330	489,560,528	+17.9	21,547,361	18,196,413	+34.9	24,227,999	24,972,315
Buffalo	37,478,692	34,053,830	+10.1	181,965,509	164,881,640	+10.4	8,840,058	7,236,273	+22.2	7,023,538	6,254,550
Washington	27,590,444	23,929,470	+15.3	134,989,447	113,881,585	+18.5	6,878,599	4,591,581	+49.9	6,328,068	5,632,064
Albany	23,708,241	23,958,547	—1.0	110,894,646	108,200,625	+2.5	5,477,849	4,688,977	+16.8	6,456,647	4,136,644
Rochester	15,748,991	14,424,445	+9.2	77,299,492	72,684,492	+6.3	3,288,634	2,634,348	+24.8	4,039,501	4,421,298
Scranton	10,023,985	9,326,008	+7.5	51,887,150	46,049,894	+12.7	2,388,329	2,170,025	+10.0	1,870,903	1,928,666
Syracuse	8,676,242	7,324,914	+18.4	43,124,760	41,608,050	+3.6	1,703,940	1,167,902	+45.9	1,442,827	1,394,685
Reading	5,910,907	5,294,189	+11.6	30,560,386	26,460,272	+15.5	1,371,729	933,851	+46.9	1,175,936	1,035,630
Wilmington	6,019,256	5,073,472	+18.6	27,649,861	25,401,125	+8.8	1,317,608	973,021	+35.4	1,233,451	1,246,260
Wilkes-Barre	5,116,235	4,641,521	+10.2	25,034,953	24,225,888	+3.6	1,171,975	1,001,325	+17.0	978,182	794,793
Wheeling	6,876,705	5,859,263	+17.3	31,608,567	28,006,837	+12.9	1,642,149	937,508	+75.2	866,408	831,080
Harrisburg	4,773,199	4,122,134	+15.8	25,216,418	20,600,316	+22.4	1,176,811	724,834	+62.4	771,968	708,181
York	3,542,347	3,231,963	+9.6	17,702,795	16,411,332	+7.9	797,389	606,722	+31.4	-------	-------
Erie	3,011,804	2,517,966	+19.6	13,832,560	12,289,540	+12.6	606,765	434,375	+39.7	623,176	526,287
Binghamton	1,681,000	2,020,100	—16.8	9,781,000	10,032,400	—2.5	305,700	390,400	—21.7	390,200	509,300
Greensburg	2,375,357	2,277,292	+4.3	10,303,194	10,643,752	—3.2	473,582	540,814	—12.4	339,816	488,170
Chester	1,995,716	1,922,672	+3.8	9,796,250	9,744,061	+0.5	461,741	326,051	+41.6	503,341	478,262
Franklin	1,026,306	1,101,823	—6.9	5,316,846	5,556,016	—4.3	231,027	206,135	+12.1	252,428	210,000
Altoona	1,663,098	1,694,428	—1.8	7,941,592	8,481,338	—6.4	381,560	302,240	+26.2	-------	-------
Frederick	1,037,262	852,781	+21.7	5,433,395	4,656,081	+16.7	-------	-------	-----	-------	-------
Trenton*	6,170,451	6,047,789	+2.0	31,048,296	6,047,789	-----	1,368,523	1,051,293	+30.2	-------	-------
Total Middle	9,126,563,430	7,577,298,848	+20.4	44,973,305,985	33,808,832,304	+33.0	1,928,638,384	1,450,917,585	+32.9	1,628,771,031	1,827,024,564
Boston	663,361,796	600,383,789	+10.5	3,513,679,639	2,922,887,996	+20.2	138,620,950	112,251,782	+23.5	117,161,845	131,464,860
Providence	31,660,900	25,206,500	+25.6	155,386,800	133,673,900	+16.2	6,727,100	4,526,100	+48.8	6,078,600	5,883,500
Hartford	14,788,654	13,156,619	+12.4	77,047,328	69,279,757	+11.2	3,026,453	2,339,168	+29.4	3,319,059	2,852,498
New Haven	11,285,443	9,155,470	+23.3	57,283,149	49,449,914	+15.8	2,359,114	1,801,230	+31.0	2,264,117	2,295,035
Springfield	9,300,589	7,858,580	+18.3	44,057,215	38,605,515	+14.1	1,829,476	1,655,000	+10.0	1,699,796	1,538,260
Portland	6,891,144	7,109,296	—2.9	34,644,495	35,429,005	—2.2	1,465,473	1,243,510	+17.9	1,487,559	1,850,624
Worcester	6,921,314	5,954,937	+16.2	34,140,111	30,131,473	+13.3	1,627,492	1,102,429	+47.6	1,371,487	1,234,868
Fall River	4,416,468	3,528,164	+25.2	24,884,789	19,621,534	+26.8	1,059,189	757,375	+40.0	931,756	629,233
New Bedford	3,674,567	2,862,157	+24.2	18,444,150	15,340,322	+20.2	759,560	469,862	+61.7	586,890	717,967
Lowell	1,897,838	2,029,645	—6.5	9,863,154	9,914,445	—0.5	406,445	375,665	+8.2	441,284	453,707
Holyoke	2,062,162	1,781,639	+15.8	10,199,515	9,140,017	+11.6	471,693	363,978	+29.6	457,450	408,017
Total New England	756,260,875	679,018,296	+11.4	3,979,630,345	3,333,473,878	+19.4	158,343,945	126,886,097	+24.8	135,799,843	149,328,559
Chicago	1,145,913,456	964,085,644	+18.9	5,592,098,671	4,791,182,111	+16.7	274,034,837	185,740,277	+47.6	203,660,528	179,702,549
Cincinnati	102,681,850	92,628,200	+10.9	558,312,350	508,500,850	+9.8	22,527,900	18,092,550	+24.5	21,007,000	20,618,350
Cleveland	63,629,263	57,996,421	+9.7	328,096,227	302,257,331	+8.5	13,336,046	12,795,232	+4.2	13,250,443	13,212,873
Detroit	66,988,866	63,954,322	+4.8	289,106,004	277,291,629	+4.3	14,340,839	10,947,273	+30.9	11,572,537	10,753,437
Milwaukee	45,188,654	39,191,115	+15.3	239,838,761	213,819,257	+12.2	10,284,033	6,678,335	+54.0	9,082,199	7,575,918
Indianapolis	34,192,822	27,932,819	+22.4	166,617,248	145,419,394	+14.6	5,915,023	4,933,954	+19.9	6,442,196	5,855,137
Columbus	22,734,600	18,558,000	+22.5	120,048,400	98,861,300	+21.4	5,369,900	3,763,900	+42.7	4,462,200	4,529,700
Toledo	15,611,290	14,897,490	+4.8	83,779,201	76,944,107	+8.9	3,321,698	3,058,604	+8.6	2,988,115	3,186,415
Peoria	11,632,622	9,623,221	+20.9	61,173,291	55,275,811	+10.7	2,945,688	1,654,879	+78.6	2,473,076	2,338,485
Grand Rapids	10,917,879	9,162,568	+19.2	48,681,895	44,125,338	+10.3	2,257,859	1,476,621	+52.9	1,998,494	2,139,400
Evansville	8,287,362	7,398,487	+12.0	41,943,163	37,558,379	+11.7	1,712,905	1,157,435	+48.0	2,136,935	1,292,393
Dayton	7,885,728	6,202,658	+23.9	39,007,947	31,616,242	+23.4	1,701,628	1,236,882	+37.6	1,606,298	1,598,123
Kalamazoo	5,263,430	4,191,958	+25.6	24,742,222	19,710,636	+25.5	1,113,400	959,884	+16.0	833,400	704,690
Springfield, Ill	3,864,462	3,153,977	+22.9	21,096,588	17,381,990	+21.4	795,354	700,350	+13.6	539,757	662,526
Fort Wayne	3,954,986	3,818,747	+3.6	19,044,946	16,641,775	+14.4	949,170	720,605	+31.7	784,697	617,547
Youngstown	3,764,068	2,381,254	+58.1	17,336,189	12,943,731	+33.9	892,710	561,899	+53.8	609,296	672,214
Rockford	2,942,134	2,273,182	+29.4	14,402,365	12,612,987	+14.2	724,292	518,599	+39.7	666,540	528,912
Akron	2,961,240	2,240,008	+32.2	14,476,696	11,380,922	+27.2	703,000	500,000	+40.0	533,000	422,161
Lexington	2,766,520	2,228,564	+24.1	13,896,984	14,636,355	—5.1	658,740	419,309	+57.1	492,992	529,806
South Bend	2,032,885	1,822,505	+11.5	9,215,109	8,105,048	+13.7	403,971	293,797	+37.5	405,352	414,682
Quincy	2,327,207	1,807,421	+23.2	12,331,254	10,716,259	+15.1	481,023	398,515	+20.7	330,884	319,862
Canton	2,995,854	1,672,537	+79.1	16,045,430	9,166,628	+75.0	590,810	320,440	+84.4	510,333	534,650
Bloomington	2,011,189	1,614,956	+24.6	11,872,684	11,019,851	+7.7	520,407	286,924	+81.4	487,130	348,854
Springfield, Ohio	2,045,930	1,590,283	+28.6	10,665,083	8,555,993	+24.7	462,224	295,228	+56.6	355,128	270,784
Jackson	1,498,001	1,456,915	+2.8	7,208,406	6,574,502	+9.6	276,000	230,000	+20.0	255,000	204,000
Decatur	1,804,310	1,416,865	+27.4	8,729,270	8,302,611	+5.1	490,696	275,540	+78.1	326,498	302,464
Mansfield	1,487,201	1,288,387	+15.5	7,441,970	6,363,501	+16.9	369,114	264,927	+39.3	283,399	241,489
Jacksonville, Ill	1,360,167	1,001,056	+35.9	6,362,633	5,587,105	+13.9	242,674	149,441	+62.3	167,418	194,676
Danville	1,469,287	1,224,361	+20.0	7,853,481	6,934,643	+13.3	333,765	188,126	+77.4	-------	-------
Ann Arbor	824,859	671,714	+22.8	3,489,590	3,060,618	+14.0	160,256	115,564	+38.7	97,624	105,000
Adrian	132,828	120,028	+10.7	557,919	569,779	—2.1	26,529	12,136	+118.6	14,000	-------
Total Middle West	1,581,170,950	1,347,605,663	+17.3	7,795,471,968	6,773,116,676	+15.1	367,978,521	258,747,227	+42.2	288,372,409	259,878,142
Details of Pacific on page 1414.											
Total Pacific	396,058,151	309,145,973	+28.1	1,901,936,760	1,558,676,814	+22.0	89,710,358	58,634,660	+53.0	79,420,388	60,238,253
Kansas City	178,898,047	141,726,350	+26.2	941,771,701	714,854,231	+31.7	38,927,290	26,274,602	+48.2	25,877,132	21,174,328
Minneapolis	72,574,091	78,140,938	—7.1	350,018,418	405,259,197	—13.6	15,917,346	13,444,147	+18.4	17,313,298	13,938,307
Omaha	61,386,083	48,312,787	+27.1	299,071,182	246,185,845	+21.5	14,494,121	9,927,039	+46.0	8,974,950	8,919,896
St. Paul	35,388,011	37,487,937	—5.6	187,720,009	191,541,526	—2.0	7,937,552	9,533,036	—16.7	7,696,316	6,532,021
Denver	35,802,858	31,389,604	+14.1	186,297,958	155,889,647	+19.5	8,250,000	6,021,216	+37.0	6,337,399	5,806,747
St. Joseph	23,628,561	20,969,651	+12.7	132,767,017	108,782,210	+22.0	5,351,652	3,948,350	+35.5	5,522,722	5,215,838
Des Moines	15,392,531	12,077,274	+27.4	76,985,158	61,879,333	+24.4	2,925,119	2,182,494	+34.0	1,910,000	2,100,000
Sioux City	11,023,904	8,479,729	+30.0	55,157,313	45,668,108	+20.8	2,198,532	1,534,359	+43.3	1,717,243	1,758,332
Wichita	10,166,287	5,718,611	+77.8	45,683,863	28,429,821	+60.7	2,369,921	1,320,005	+79.5	1,218,549	869,939
Lincoln	5,936,663	5,015,221	+18.4	31,618,531	25,297,094	+25.0	1,307,379	1,091,145	+19.8	1,288,793	1,181,740
Davenport	4,943,991	4,249,648	+16.3	27,785,828	23,869,622	+16.4	1,203,811	828,338	+45.3	618,966	907,825
Topeka	5,326,456	4,249,083	+25.3	28,221,599	21,182,221	+33.2	1,189,483	857,946	+38.6	721,707	688,447
Cedar Rapids	4,446,939	3,388,127	+31.2	22,436,085	17,543,091	+27.9	1,149,766	520,732	+120.4	541,049	519,267
Colorado Springs	2,791,151	2,862,283	—2.5	14,659,696	13,093,442	+12.0	574,422	714,000	—19.6	700,000	685,970
Pueblo	2,235,629	1,870,028	+19.5	11,473,538	10,813,661	+6.1	482,000	408,765	+17.9	538,477	349,448
Fremont	1,389,786	1,302,804	+6.7	7,708,981	6,719,320	+14.7	381,000	412,000	—7.5	195,974	309,582
Total other West	471,330,988	407,240,105	+15.7	2,419,376,877	2,077,008,369	+16.5	104,657,394	79,019,284	+32.4	81,172,575	70,952,887
St. Louis	262,783,648	231,156,976	+13.7	1,371,555,181	1,232,333,767	+11.3	60,409,206	44,567,294	+35.7	54,044,904	51,041,815
New Orleans	65,114,871	56,909,452	+14.4	352,666,827	342,006,905	+3.1	13,245,841	12,147,923	+9.0	16,517,388	14,214,117
Louisville	45,172,314	44,719,546	+1.0	281,152,237	238,601,627	+17.8	10,707,168	7,867,319	+36.1	10,573,363	10,972,659
Houston	55,611,021	35,741,578	+55.6	288,033,355	199,499,587	+44.4	13,384,762	9,550,470	+40.1	10,843,695	7,987,021
Galveston	23,733,500	22,083,000	+7.5	137,819,500	135,086,000	+2.0	5,326,500	5,019,500	+6.1	5,857,000	5,480,500
Richmond	27,800,277	23,168,649	+20.0	141,330,288	119,842,651	+17.9	5,982,846	4,340,160	+37.8	4,782,449	5,083,783
Atlanta	30,004,740	16,634,703	+80.4	118,797,939	93,870,339	+26.6	6,731,828	3,149,276	+113.8	3,836,959	3,838,654
Memphis	20,987,348	16,676,082	+25.9	114,245,416	105,307,089	+8.5	4,585,180	3,114,005	+47.2	3,214,773	3,454,572
Fort Worth	26,228,160	17,764,619	+47.6	136,376,972	89,788,494	+51.9	6,000,000	3,335,000	+79.9	3,032,058	2,393,034
Nashville	14,269,890	12,195,738	+17.0	80,019,763	73,790,512	+8.4	3,355,913	2,862,174	+17.2	3,063,970	4,135,433
Savannah	14,071,989	12,583,409	+11.8	77,818,253	68,277,926	+14.0	2,933,643	2,789,467	+5.2	3,095,703	3,437,114
Norfolk	10,720,167	7,771,178	+37.9	55,254,845	42,094,076	+31.5	2,639,181	1,736,163	+52.0	2,212,869	2,072,394
Birmingham	8,361,738	7,171,101	+16.6	42,652,451	38,853,324	+9.8	1,778,073	1,580,737	+12.5	1,948,292	1,933,914
Jacksonville	7,677,270	6,091,648	+26.0	37,803,767	30,494,469	+24.0	1,566,275	1,229,347	+27.4	1,234,031	1,247,803
Chattanooga	5,991,695	5,690,523	+5.3	31,666,628	29,299,332	+8.1	1,251,508	1,216,947	+2.8	977,764	750,000
Knoxville	5,910,507	5,517,601	+7.1	32,472,429	30,116,361	+7.8	1,362,290	1,012,848	+34.5	1,336,943	1,241,308
Augusta	6,763,265	5,517,933	+22.6	37,609,243	33,300,292	+12.9	1,322,387	1,239,415	+6.7	1,145,536	1,166,831
Little Rock	6,499,890	5,138,447	+26.5	34,250,621	28,714,030	+19.3	1,255,381	1,166,158	+7.6	1,101,812	927,766
Charleston	5,333,688	4,896,536	+8.9	29,716,073	27,565,902	+7.8	1,068,844	1,026,311	+4.1	1,075,509	1,109,141
Mobile	5,708,672	4,756,355	+20.0	28,696,845	26,894,518	+6.7	1,199,763	1,163,582	+3.1	1,289,743	1,392,946
Oklahoma	6,551,530	4,071,190	+60.9	31,356,694	18,449,101	+70.0	1,325,000	816,158	+62.3	1,092,473	700,000
Macon	2,980,330	2,364,536	+26.1	16,983,791	13,564,465	+25.2	596,115	439,388	+35.7	573,560	490,481
Beaumont	2,413,618	2,105,765	+14.6	12,570,245	12,068,839	+4.2	469,505	407,125	+15.3	321,525	370,729
Austin	3,301,161	1,965,094	+68.0	14,762,896	10,716,388	+37.8	803,548	254,476	+215.8	-------	-------
Columbia	3,092,339	2,615,247	+18.2	15,577,762	12,198,688	+27.7	-------	-------	-----	-------	-------
Guthrie	1,164,318	1,032,472	+12.8	6,240,439	4,709,230	+32.5	-------	-------	-----	-------	-------
Valdosta	452,612	491,833	—8.0	2,968,779	2,671,300	+11.1	-------	-------	-----	-------	-------
Vicksburg	1,006,299	1,199,354	—16.1	7,179,250	7,876,208	—8.8	166,923	279,093	—40.2	-------	-------
Columbus, Ga	1,302,872	1,366,345	+4.6	7,516,448	7,344,124	+2.3	-------	-------	-----	-------	-------
Wilmington, N. C	1,483,502	1,138,160	+30.3	7,617,143	5,740,041	+32.7	-------	-------	-----	-------	-------
Total Southern	672,493,231	560,536,080	+20.0	3,552,712,080	3,080,985,585	+15.3	149,557,680	112,310,339	+33.2	133,201,905	114,503,007
Total all	13,003,877,625	10,880,844,965	+19.5	64,622,434,015	50,632,093,696	+27.6	2,793,886,282	2,086,515,102	+34.1	2,346,724,911	2,414,454,209
Outside New York	4,907,627,533	4,211,011,134	+16.5	24,652,612,107	21,327,339,363	+15.6	1,112,277,795	805,361,650	+38.1	960,028,887	861,061,334

☞ Table Clearings by Telegraph and Canadian Clearings on Page 1414. * Not included in total for month and five months' comparison incomplete.

THE FINANCIAL SITUATION.

The most distinctive feature of the situation is the unmistakable revival in trade. The improvement is proceeding in a steadily widening circle. The buoyancy and activity manifest on our Stock Exchange this week in such a conspicuous degree are but a reflection of the growing betterment of trade affairs. At first it was merely the iron and steel industry—that most important of the country's industries—that revealed signs of new life. Now evidence to the same effect is discernible in many other quarters. It is marvelous what a transformation has occurred in men's hopes, and in their views also, within the period of the last twelve months. Just a year ago mercantile and industrial affairs were at their lowest ebb and the whole country was in the deepest despair. Confidence seemed to be completely gone and the outlook was gloomy in the extreme, with scarcely a bright spot on the industrial horizon. Now every one is buoyed up with new hope and the future is once more viewed with unabated confidence.

The change is the more remarkable inasmuch as it comes at a period of the year when the disposition usually is to proceed with the utmost caution, and for obvious reasons. We have just entered upon a new crop season when the unavoidable uncertainties attending the raising of our mammoth supply of agricultural productions, upon which so much depends, are present in every one's mind, since experience teaches that the future course of trade will in large measure be controlled by the question whether the new stores of nature's bounties are to be meagre or abundant. No one can tell yet what the 1909 crops will amount to. Nevertheless our business men are going ahead even without knowledge on that point. The new hope which has sprung up in men's breasts also comes at a time when tariff legislation is still far from completed—indeed when as to many articles and schedules there is just as much doubt as to what the new tariff duties are to be as there was three or four months ago.

When 1909 opened and trade began to lag after the spurt of activity which came in the closing months of 1908 with the assurance of the defeat of Mr. Bryan in his third attempt to grasp the Presidency, we were told that it was the uncertainties of tariff legislation that was keeping enterprise in check and placing an embargo upon trade. No doubt this was, and is even yet, an unsettling influence; for uncertainty of any kind is always a deterrent upon men's actions. But now, though this dampening influence is still present, business seems to be proceeding without regard to the same, and there is every evidence of a genuine and pronounced revival in trade. In a word, men once more have confidence in themselves and in one another.

What is the reason for the rejuvenation? The ready reply will be that sentiment has changed. But why has sentiment changed? A year ago we were all controlled by fears and there was just ground for those fears. Now these fears have vanished. The causes were largely, if not entirely, political. And no one can deny that the political aspect, at least as far as national affairs are concerned, has been wholly altered. The transformation in that respect has been no less striking than the transformation in the trade situation. When business men proceeded so cautiously in January and February of the present year, it was, in the main, with the view to awaiting and seeing what would be the policy and plans of the new Administration coming into power on the 4th of March. It is hardly needful to remind the reader of the depressing influence exerted by the late Administration or to recall the ebullitions of wrath, the denunciations of the courts, the assaults upon corporations and wealth, the attacks upon the railroads, and the crude propositions for reconstructing the industrial and economic fabric which were hurled at a suffering public with such painful frequency under that Administration.

Would the new Administration follow a similar course? If so, then it were in vain to hope for a return of normal trade activity. Anxiety on that score was quickly allayed. The test came almost at the moment that the Administration took office; and Mr. Taft lost no time in making his position understood. On a re-trial of the celebrated action against the Standard Oil Co. in which a fine of $29,240,000 had been imposed, the trial judge was obliged to order an acquittal, since the prosecution had no case. We all know what bitter words President Roosevelt used last August when the United States Circuit Court of Appeals reversed Judge Landis and how his every utterance breathed defiance of the courts. The new Administration treated the failure of its suit in a totally different way. It acted with dignity and composure. Through Attorney-General Wickersham it announced that it would be guided entirely by the rules laid down by the courts. There would be no litigation for sensational effect. Cases similar to the one that had failed would be abandoned and the legal department of the Government would hereafter make sure that the law had actually been violated before it attempted prosecution.

Since then the Government has been acting in a similar sensible and dignified way, showing that its policy would be not to disturb but to assure the mercantile and financial world—that nothing would be done to threaten the security and stability of legitimate business interests. This is all that the public had been waiting for and all that any one could ask for. Here, then, we have the reason why business men have been taking new hope and trade activity has been spreading in all directions. Moreover, the fact that trade has quickened so decidedly, with assurance on that point, indicates what actually occasioned the panic of 1907 and the trade revulsion and convulsion that followed in 1908. No doubt a large part of our population never fully appreciated what a blighting influence upon trade the old political influences and methods had exerted. But the lesson, and the evidence of it, is now before them. It is in the highest degree gratifying that the old conditions are now behind us. Furthermore, in the change which has occurred to new and better conditions we manifestly have a sure foundation for enduring trade revival and for the glowing prospects of the future which are now being so generally entertained.

A statement authorized by J. P. Morgan, & Co. makes clear the details of the negotiations which this week have resulted in arrangements for the practical listing of United States Steel stocks on the Paris Bourse. It corrects some of the statements of a misleading character which appeared during the

week and discloses the far-reaching importance of the negotiation. It appears that a block of 100,000 shares of Steel common has been sold to a Paris syndicate, composed of Morgan, Harjes & Co., the Credit Lyonnais, the Comptoir Nationale d' Escomptes and the Societe Generale. This syndicate will issue its own certificates secured by the 100,000 shares of Steel common, and such certificates will be traded in on the Paris Bourse.

It is stated that it had at no time been proposed to list any part of the Steel stock on the Bourse; to list only a small portion of 5,000,000 outstanding shares of common stock would have involved an expense of about $3 per share, which would have been prohibitory. Neither was it proposed to place any part of the 100,000 shares, as above noted, on the Paris market. All that was desired was to put the stock before the French investor and to enter into business relations which may eventually result in the investment of large amounts of French capital in American enterprises.

The block of 100,000 shares of Steel above noted will not be transferred to Paris, but will be held in New York by the Bankers' Trust Company in trust for the syndicate; this company will collect the dividends thereon, forward them to the syndicate in Paris, and such syndicate will pay dividends in the same amount to the holders of its certificates. It is by an arrangement similar to this that many American stocks have been traded in at Amsterdam. The only American securities previously listed in Paris were a block of Pennsylvania Railroad bonds and a lot of New York New Haven & Hartford debentures. As the result of the announcement of the proposed listing of Steel in Paris, the stock had almost a continuous advance this week, not only in New York but in London and Paris.

The Treasury deficit for May was $5,453,955 and for eleven months of the fiscal year ending with May $97,858,102. May's receipts from customs increased 8½ millions, compared with a year ago, but there was a nominal decrease as compared with last month. Internal revenue increased 1 million over May 1908 and there was a slight gain therein compared with last month. Disbursements for May were greater by 4 millions than those in the corresponding month last year. There was a decrease of $2,700,000 in civil and miscellaneous expenditures, compared with last month and an increase of 1 million on account of the Navy. Pensions payments show a gain of 3 millions and those for public works 3½ millions compared with April.

Engagements of $885,000 gold bars for shipment to Paris on Thursday were made profitable as an arbitrage operation through a rise in sterling at New York on London and an easier tone for exchange at Paris on the British capital. On Thursday the Paris rate on London sharply advanced, the result of active trading; but as sterling at New York on the British capital also rose, shipments of gold coin to Paris could not be advantageously effected.

Bank managers who, for the benefit of their correspondents, make a study of situations which may be of interest to such correspondents have submitted in a recent circular some facts and suggestions regarding Government bond market conditions that attract attention. The fact is recognized that the Government has about exhausted its market for the certain sale at not less than par of any considerable amount of bonds bearing as low an interest rate as 2%. With the exception of 63 millions 3s of 1908-18, there are no bonds which may be refunded into consols and no public deposits that can be made to stimulate a market for Panama bonds. It seems necessary, however, that money shall be provided for the needs of the Government through new bond issues. In order that they may be marketed, when emitted, they will have to bear a rate of interest which will place them on an investment basis. To effect such purpose, though, they will come into competition with the consols and the Panamas, and, owing to the higher interest rate, the new bonds will be attractive while the consols and the Panamas will be discriminated against. It would be a breach of good faith and contrary to public policy for the Government to impart to the new bonds any privilege enjoyed by the 2%s, such as partial tax immunity on circulation based upon the new securities, which would give them an artificial price; neither would the extension of this partial tax immunity be necessary if the interest rate on the bonds were on an investment basis, for they should be regarded as on their merits alone. With a view, therefore, more firmly to establish an artificial price for the 2s and thus make the market receptive for more Panamas, it is suggested that the partial tax immunity enjoyed by circulation on the 2s be increased by reducing such circulation tax by one-half, or to ¼ of 1%. The tax would bear such a reduction, for collections thereunder are now three times the requirements for national bank administration; even at ¼ of 1% the yield would be 1½ millions, while last year the expenditures chargeable to the tax fund were $527,000. The proposed tax reduction is, according to the circular, likely to be acted upon at the present emergency session of Congress.

There are indications, as stated in the circular, that depository accounts must soon be reduced in order to increase the working balance of the Treasury. Such deposits now amount to 62 millions, of which 52 millions are in temporary or special depositories and the remainder in permanent or regular accounts. The former might be reduced by 20 millions without interfering with the business of the Department, and if this course were taken and the regular accounts to remain undisturbed, the above-noted 20 millions reduction would be the extent of the withdrawals. There is no necessity for the maintenance of the 10 millions balances in special depositories. These, however, are distributed among one thousand banks, many of which qualified largely for the purpose of being designated as a United States depository, and these and others bought bonds at high prices and have suffered loss through the shrinkage of the premium on such securities and also through the recall of their deposits from time to time. For these reasons the equities seem to be with the banks, and favor the retention of the depository accounts, unless the Treasury actually is forced to withdraw them.

The foreign exchange market was quite strong on the resumption of business on Tuesday, after the

holiday, and, owing to a recession of half a centime in exchange at Paris on London, there were expectations of a renewal of the movement of gold hence to the French capital; such expectations were later in the week realized, when engagements of $885,000 gold were effected. On Saturday of last week $1,250,000 n gold coin was shipped to Argentina. Part of this consignment consisted of double eagles which were withdrawn from the Sub-Treasury; the remainder was in eagles that were obtained from the banks.

The Bank of England on Tuesday secured the whole of the $5,000,000 Cape gold that was offered in the London bullion market on that day. The fact that Vienna bankers were not competitive bidders for the metal would seem to indicate that Austria's requirements for gold are satisfied. French bankers also refrained from bidding for the South African consignment, probably relying upon their ability to obtain the metal from New York, possibly on more advantageous terms.

It appears by London mail advices that French bankers are large investors in South African mining stocks. Recently the Bank of Paris bought outright a block of about 50,000 shares of the Ferrera Deep mine, at the same time, it is reported, obtaining an option for an equal amount of the stock; this seems to indicate that as the result of cheap money the large banks at Paris, which have heretofore extensively traded in gold-mining shares through London, are now directing their attention to more or less permanent investments therein.

The cotton crop situation at this time is set forth at such length on subsequent pages in our annual report on acreage that briefest reference to the subject will suffice here. According to our compilation, area has been further augmented by 1.05%, indicating that the freely tendered advice to curtail planting has been as usual ignored, and rightly so in view of the world's needs of the staple and the profit in raising it. That the increase in area has not been greater than mentioned above is accounted for by two causes—fear of boll-weevil invasion and high prices for grain. The first cause, operating in Louisiana, is responsible for a rather large reduction in acreage in that State, and also accounts for a small falling off in Mississippi. An increased planting of grain has served to hold down the gain in Texas, Oklahoma and Arkansas to very moderate proportions, and explains an actual slight loss in area along the Atlantic.

So much has been said of late about the poor crop outlook that it becomes important to state that our investigations indicate a better promise at this date than at the corresponding time a year ago. Planting differed little, if at all, in the two years on the average; but weather conditions on the whole have been more favorable. The season has not, of course, been free from complaints of excess of moisture or lack of it, and low temperature has been referred to from time to time. Deficiency of rainfall in Texas was apparently the most serious drawback, but since the middle of May complaints on that score have practically ceased. All things considered, the outlook now would seem to be fairly promising, better than last year, and capable of further improvement under future normal meteorological conditions.

Bank clearings continue to make a very satisfactory exhibit, the completed results for the latest month (May) furnishing convincing evidence of the improvement in affairs as compared with a year ago. Moreover, the favorable May showing is not due to an important augmentation in dealings in stocks at New York or other speculative centres. On the contrary, the transactions at the New York Stock Exchange were smaller for the month this year than for the corresponding month a year ago, comparison being between 16,495,230 shares and 20,975,022 shares. Furthermore, the total for the five months of 1909, at 78,814,142 shares, is only moderately heavier than the aggregate (74,997,001 shares) for the similar interval of 1908. Bond dealings, however, continue noticeably larger and in excess of any former year. At the Boston Stock Exchange the month's sales were 1,346,426 shares, against 1,173,283 shares in May 1908, with the five months' results 5,877,501 shares and 4,575,431 shares respectively.

As emphasizing the encouraging character of the latest returns of clearings, it is to be noted that of the 127 cities included in our May compilation on the first page of this issue, only 11 record losses from the previous year. Moreover, the gain for the whole country in May, as compared with the month of 1908, reaches 19.5%, and for the five months is 27.6%. Compared with two years ago, there is also an increase for the month (5%), but for the period since Jan. 1 a loss of 2.8% is exhibited. Outside of New York the gain in the total for May is 16.5% and for the five months 15.6% when contrasted with 1908, with the losses 2.8% and 1.2%, respectively, compared with 1907. Considering the returns by sections, we find that the middle group (which includes New York) exhibits a gain for the month of 20.4% over 1908 and for the period since Jan. 1 the increase reaches 33%. In the New England section the gains were 11.4% and 19.4% respectively, and for the Middle West 17.3% and 15.1%. Pacific Slope cities, without exception, recorded increases, the aggregate for the division for the month exceeding that for 1908 by 28.1%, with the five months' result a gain of 22%. The "Other Western" group records an excess in May of 15.7% and in the five months of 16.5%, as compared with 1908, and for the South the percentages of gain were 20% and 15.3% respectively.

Clearings for the Dominion of Canada also make a very gratifying exhibit for May, each of the thirteen cities participating, and the same is true of the five months' result. For the shorter period the gain in the aggregate as compared with 1908, reaches 24.2% and contrasted with 1907 is 5.3%. For the five months the increases are 22.1% and 8.6%, respectively.

Commercial failures for May 1909, while covering a smaller aggregate of liabilities than in April, were somewhat heavier than in the corresponding month of 1908. The exhibit is, therefore, by comparison less satisfactory than that for any month since August last. The poorer showing, moreover, is due in considerable measure to important failures among brokers, a status of affairs that was also a feature of the April showing. The disasters among brokers, however, have resulted largely, if not wholly, through speculation, and, although they have served to materially swell the aggregate of liabilities, cannot be taken as

indicating any let-up in the progress toward normal business conditions. In fact, eliminating from the month's total the liabilities of brokers, we find the situation to be more favorable than a year ago. Of the brokerage failures referred to above, the most important in the liabilities involved were W. W. Tracy & Co., of this city, about $1,500,000, and Sederquist, Barry & Co., also of New York, half a million, these two concerns contributing much the greater part of the $2,253,377 indebtedness of brokers, transporters, &c., in May 1909. A total that compares with only $1,083,709 in the month of 1908 and $1,171,440 in 1907.

Disasters among manufacturers, according to Messrs. R. G. Dun & Co.'s statement, stood for liabilities of $7,156,140 in May of the current year, contrasting with $6,988,988 in the previous year and $4,758,725 in 1907. But in the trading division the showing is a favorable one, the month's indebtedness this year at $4,974,233 comparing with $5,570,684 for May 1908 and $4,035,245 for the period in 1907. The liabilities of all failed concerns, however, as stated above, and for the reasons enumerated, were greater in the month this year than in 1908 or 1907, the contrast being between $14,383,750 and $13,643,381 and $9,965,410. The suspension of the Waterville (Me.) Trust Co. with obligations of $1,500,000, and one small bank, comprised the disasters among banks in the month of 1909, whereas in May last year 20 financial institutions, with aggregate indebtedness of 5¼ millions of dollars, were forced to the wall. In 1907, however, one small bank comprised the insolvent list and only $10,000 was involved.

A more satisfactory indicator of the comparative favorableness of the situation this year is furnished by the results for the elapsed five months of the calendar year. The total number of failures for that period in 1909 was only 5,868, representing $75,670,026 of indebtedness, whereas in the like period of 1908 the aggregates were 7,597 and $109,666,040. In 1907, however, the exhibit was much better than now, the number of failures having been only 4,772 and the liabilities $53,123,097. It is to be noted that the status of affairs in manufacturing lines is encouraging, $32,316,972 of indebtedness for the period this year comparing with $47,950,964 and $24,598,123 respectively in 1908 and 1907. A similar situation is to be recorded among traders, whose five months' aggregate of but $31,015,834 contrasts with $43,155,257 last year and $23,046,702 two years ago. Obligations of brokers, transporters, &c., for the period since Jan. 1 total $12,337,220, against $18,559,819 in 1908 and only $5,478,272 in 1907. Financial casualties for the five months of 1909 involved obligations of $11,500,000, that aggregate comparing with $77,636,619 for the corresponding interval of 1908 and $9,629,028 in 1907.

According to computations by the "Insurance Press," a journal which pays particular attention to summaries of this nature, payments for death claims within this country and Canada by all life companies and associations in the United States were about 330¾ millions in 1908, to which an estimated 150 millions may be added for "dividends" and surrender values, plus payments to foreign policy-holders and to annuitants. These figures cover more than the work done by regular level-premium companies under the review of the official reports in this State, the total payments for death claims by these regular companies having been only 192¾ millions in 1907. These figures are impressive, and a business which disburses to its associated owners out of private funds a total of over 480 millions annually is vast enough to claim consideration.

The advance of new life insurance business might halt, because of statutory restrictions or otherwise, without necessarily involving any decline in these disbursements; indeed, assets must be expected to grow, and payments to the insured naturally grow, by the nature of the case. It is therefore somewhat remarkable when this natural increase shows a halt. The past year was in some aspects one of no progress, and in some States official figures show a decline in death claims and endowments. The financial and industrial troubles certainly could not have tended to reduce mortality among holders of policies; yet we should not be warranted in putting all adverse results in life insurance upon either those troubles or upon bad legislation. These are the chief causes, but their respective shares can only be estimated.

The companies which make returns to this State reported at the end of 1906 an increase of some 27¼ millions in the amount of loans to policy-holders during that year; in 1907 there was a further increase of about 72½ millions in these loans; in 1908 a further increase of about 55½ millions, bringing the total to a little over 362 millions outstanding. These loans are made upon the policies as security, and of course stand as liens, reducing the insurance protection by just so much. We may assume that this increase represents mainly the unfavorable condition of things in general. Almost immediately after the trouble in the autumn of 1907 came a large resort to these loans, because holders of policies which had been running some years suddenly realized that they possessed in them an asset available for borrowing at once, however stringent the loan market. Of late years some of the larger companies have organized regular arrangements for keeping more in touch with their members; this includes systematic effort to dissuade from lapses and to keep policies alive by temporary aid. Special effort has been made to follow up policy loans and get the borrowers to pay them off; yet the loans have increased notwithstanding, and so far we see the effects of general trouble.

But the official returns to this State show that about 1,124 millions of outstanding insurance ceased in 1908 in other modes than by death and maturity; that is, by expiration, surrender, lapse or decrease. These are unfavorable and undesirable modes of termination; they always indicate more or less unhealthiness in life insurance conditions, and used to be charged mainly to excessive competition. The amount thus ceased in 1908 was about 61½ millions more than in 1907. Here are hidden the effects of adverse legislation and of the disturbance caused by the investigation of 1905, which lasted publicly for at least six months. How far the indiscriminate headlines and comments during the inquiry produced distrust and anger, and caused men to drop their policies, can never be exactly known, for no record of it has been made. But particular cases have been reported, as in one where a man persistently refused to pay his renewal, although the effort from the company to persuade him to do it was pushed

to the limit; then he suddenly died, and his widow pathetically explained her condition and inquired whether the company could not do something.

Where a few cases have come to light it is safe to assume that many have occurred and the loss has been borne in silence. But it would not be extravagant to conclude that all which has ever been unjustly taken from the insured, by all the means discussed and denounced in 1905 and legislated against in 1906, is far less than has been since lost through existing insurance sacrificed or natural insurance prevented as the result of this particular exercise of the desire to reform things too sweepingly and suddenly.

The immigration statement for April, made public last week, presents no features differing so essentially from those for earlier months of 1909 as to call for extended comment. It shows, as did those months, a comparatively free movement of aliens to the United States, and, concurrently, there has been a small efflux of the same class from the country. In that respect the movement is in sharp contrast with that of a year ago, when departures were in excess of the arrivals. The reasons for the difference were fully explained by us when reviewing the statements for March and preceding months of 1909. Suffice it to say, therefore, that for April this year the inward movement of immigrants was slightly larger than in March, having been 116,754, and nearly three times the total for the month of 1908, which was only 41,274. In April of 1907 and 1906, however, the arrivals were considerably greater, aggregating 145,256 and 150,397 respectively. It is to be noted that, as in March, Italian immigration was conspicuously heavy in April. It was 40,360, or over one-third of the aggregate from all countries in the month this year, almost equal to the total coming from all directions in April 1908, and greater than the influx from Italy for the corresponding periods in the big immigration years 1907 and 1906. For the four months ending April 30 1909 the influx of immigrants was 340,814, which contrasts with the small total of 124,392 in 1908 and 404,332 in 1907. For the ten months of the fiscal year 1908-09 (July 1 to April 30) the arrivals were 558,477, against 714,606 in 1907-08 and 945,729 in 1906-07. Including non-immigrant aliens—non-citizen residents returning from abroad—the arrivals in April 1909 were 138,382, against 55,220 in 1908 and 165,626 in 1907; the four months' total reached 410,389, against 162,081 and 455,628 respectively, and the ten months' aggregate 716,554, against 835,346 and 1,061,904.

Moreover, with the improvement in our industrial affairs, the outward movement of aliens continues along restricted lines. For April 1909 the departures of steerage passengers were but about 20,000, for the four months of the calendar year they reached 65,000, and for the ten months of the fiscal year 1908-09 totaled 311,000. These results compare with the large efflux of 65,721 in April 1908, 220,148 for the four months and 593,095 for the ten-months period of 1907-08. Even in April 1907 the departures were greater than in the current year, having been 25,000, while for the four months they were 95,000 and for the ten months aggregated 279,000. Combining the outward and inward movement, it is found that, whereas in April this year there was a net gain of 118,382 in the foreign-born population, the result in the month of 1908 was a loss of 10,501. For the four months of 1909 the net increase was 345,389, against a decrease last year of 58,067. For the ten months of 1908-09 the arrivals (alien and non-alien) exceeded the departures by 405,554, against a similar balance of only 242,251 in 1907-08. For the month and four months of 1907, and the ten months of 1906-07, the net gains in foreign-born population were 140,626, 360,628 and 782,904 respectively.

As regards the month just closed (May) immigration was hardly upon as free a scale as in April. According to figures compiled by us for the full period the arrivals of steerage passengers at New York were only 89,772, against 96,598 for April. In May of 1908, however, the inflow of aliens through all ports of the country reached the meagre total of 48,245 and the departures were 61,251, so that a further net loss of 13,006 in population resulted. This year, on the other hand, the outward movement continues small, so that the month will show an important net gain.

The Pennsylvania Railroad returns of earnings are now showing larger increases with each succeeding month, just as in 1908 (with which we are comparing) they had been recording steadily augmenting losses. The company's return for the month of April has been issued this week and shows for the lines directly operated east of Pittsburgh and Erie an increase of $1,353,500 in gross and $397,000 in net, and on the lines directly operated west of Pittsburgh and Erie a gain of $1,115,400 in gross and of $293,400 in net. In other words, on the combined lines directly operated the improvement aggregates $2,468,900 in gross and $690,400 in net. A gain of (roughly) 2½ million dollars in gross in a single month is evidence of course of a very substantial increase in the traffic of the system. Nevertheless this gain is not anywhere near equal to the loss sustained in April of last year. At that time the company's return showed for the combined lines a loss of no less than $5,402,100 in gross and of $1,438,400 in net. The reason why the loss was of such large dimensions in April 1908 was not alone that the whole of the country's industries were in a state of collapse, but also that there was a pretty general suspension of coal mining in the bituminous regions pending the adjustment of the question of wages. As the Pennsylvania Railroad is the largest coal-carrying system in the United States, this latter circumstance served in an important degree to swell the amount of the decrease. In the following we show the gross and net earnings for the last six years for the lines east of Pittsburgh and Erie—being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1909.	1908.	1907.	1906.	1905.	1904.
April.	$	$	$	$	$	$
Gross earnings.	11,875,388	10,521,888	13,370,388	10,249,188	10,789,288	10,368,277
Oper. expenses	8,758,132	7,801,632	9,986,232	7,275,332	7,719,232	7,054,098
Net earnings	3,117,256	2,720,256	3,384,156	2,973,856	3,070,056	3,314,179
Jan. 1 to April 30—						
Gross earnings.	45,530,129	41,897,329	50,573,029	45,607,029	39,144,629	36,811,979
Oper. expenses	34,981,656	32,652,756	39,104,456	33,580,956	30,688,057	29,012,285
Net earnings	10,548,473	9,244,573	11,469,473	12,026,073	8,456,572	7,799,694

The market for money was easy again this week; the payments of interest and dividends, which began on Tuesday, appeared to have been largely anticipated, and receipts from the interior and liberal subscriptions to the Armour and the Dry Goods companies securities

contributed to easy call loan rates, though the demand incident to stock speculation was comparatively urgent. Day-to-day money, representing bank and trust company balances, loaned on the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time loans were in only moderate request and offerings were not pressed. Round amounts of franc finance bills were drawn but few sterling loan drafts made their appearance. Rates for time contracts on good mixed Stock Exchange collateral were 2@2¼% for sixty and 2½% for ninety days, 2½@2¾% for four, 3@3¼% for five to six and 3½@3¾% for over-the-year maturities. The inquiry was largest for the latter period and considerable amounts were placed at the above quoted bid rate of 3½% on exceptionally good collateral; nine months' loans were negotiated at 3¾%. The demand for commercial paper continues in excess of the supply and the best grades are promptly taken, largely by New York banks and trust companies. Quotations are 3@3½% for sixty to ninety-day endorsed bills receivable, 3¾@4% for choice and 4% and above for good four to six months' single names; some prime four months' unendorsed paper sold at 3½%.

The Bank of England rate of discount remained unchanged this week at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1¾%. The unofficial or open market rate at Paris is 1⅜% and at Berlin and Frankfort it is 2⅞%. According to our special cable from London, the Bank of England lost £840,840 bullion during the week and held £37,302,530 at the close of the week. Our correspondent further advises us that the loss was due largely to shipments to the interior of Great Britain, but exports exceeded imports by £165,000. The details of the movement into and out of the Bank were as follows: Imports, £95,000 (of which £10,000 from Hong Kong, £13,000 from miscellaneous sources and £72,000 bought in the open market); exports, £260,000 (of which £252,000 to South America and £8,000 to Gibraltar), and shipments of £676,000 *net* to the interior of Great Britain.

The foreign exchange market was remarkably strong this week, promptly absorbing the reimbursing bills drawn against exports of gold to Argentina and to Paris, and rates rose to about the highest recorded in a year; the business was chiefly confined to short. Expectations that exchange would be immediately influenced as the result of the successful negotiations for the listing of Steel stocks on the Paris Bourse were not realized. Such listing, of itself, would not, it was asserted, create exchange, for the listed stock is to be represented, according to official reports, by the certificates of a syndicate that are issued against Steel stock which is held by such syndicate in trust, and these certificates will be traded in on the Bourse. The supply of sterling for remittance was slightly augmented through drafts against a shipment of 1¼ millions gold to Argentina and on Wednesday the export of $885,000 gold to Paris created an equal amount of French exchange. These offerings of sterling and franc bills made only a temporary impression upon the market. Long sterling and franc drafts, representing borrowing of foreign capital through finance bills, contributed to an easier tone for these kinds of exchanges. Canadian bankers drew sixty-day bills at 4 8640 and ninety day at 4 8580, incident to such financing operations; extensions of these contracts for another period of three months would made the proceeds of the long drafts available for six months' loans at 3%@3¼%, the ruling rate for domestic money. The market was quite strong on Thursday and it so continued on Friday.

Compared with Friday of last week rates for exchange on Tuesday were 15 points lower for long at 4 8630@4 8635; 5 points higher for short at 4 8785@4 8790, and 5 points for cables at 4 8805@4 8815. On Wednesday long and cables were unchanged and short rose 5 points to 4·8780@4 8795. On Thursday long was 15 points lower at 4 8625@4 8630, on a rise in unofficial discounts at London; short was 5 points higher at 4 8785@4 8795, and cables 5 points at 4 8810@4 8820. On Friday long rose 10 points while short and cables fell 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

		Fri., May 28	*Mon., May 31*	*Tues., June 1*	*Wed., June 2*	*Thurs., June 3*	*Fri., June 4*
Brown Brothers	60 days	4 87		87	87	87	87
	Sight	4 88½		88½	88½	88½	88½
Kidder & Co	60 days	4 87		87	87	87	87
	Sight	4 88½		88½	88½	88½	88½
Bank British North America	60 days	4 87	H	87	87	87	87
	Sight	4 88½	O	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	L	87	87	87	87
	Sight	4 88½	I	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 87	D	87	87	87	87
	Sight	4 88½	A	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 87	Y	87	87	87	87
	Sight	4 88½		88½	88½	88½	88½
Lazard Freres	60 days	4 87		87	87	87	87
	Sight	4 88½		88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87		87	87	87	87
	Sight	4 88½		88½	88½	88½	88½

Rates for exchange on Friday were 4 8630@4 8640 for long, 4 8785@4 879 for short and 4 8810@4 8815 for cables. Commercial on banks 4 8590@4 86 and documents for payment 4 85⅜@4 86¼. Cotton for payment 4 85⅜@4 85½. Cotton for acceptance 4 8590@4 86 and grain for payment 4 86@4 86¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 4 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,185,000	$4,176,000	Gain $5,009,000
Gold	1,822,000	906,000	Gain 916,000
Total gold and legal tenders	$11,007,000	$5,082,000	Gain $5,925,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 4 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$11,007,000	$5,082,000	Gain $5,925,000
Sub-Treasury oper'ns and gold exp'ts	24,100,000	27,200,000	Loss 3,100,000
Total gold and legal tenders	$35,107,000	$32,282,000	Gain $2,825,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*June 3 1909.*			*June 3 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,302,532	----------	37,302,532	38,198,203	----------	38,198,203
France	147,319,960	35,582,760	182,902,720	123,117,696	36,561,219	159,678,915
Germany	39,906,250	11,966,600	51,872,850	37,460,000	12,824,000	50,284,000
Russia	123,446,000	8,649,000	132,095,000	112,267,000	7,583,000	119,850,000
Aus.-Hun.	55,914,000	12,908,000	68,822,000	45,758,000	13,335,000	60,093,000
Spain	15,941,000	32,053,000	47,994,000	15,582,000	26,695,000	42,277,000
Italy	38,389,000	4,734,000	43,123,000	36,323,000	4,395,000	40,718,000
Neth'lands	9,698,000	3,741,800	13,439,800	7,700,600	4,196,100	11,896,700
Nat.Belg.	4,305,333	2,152,667	6,458,000	4,051,333	2,025,667	6,077,000
Sweden	4,384,000	----------	4,384,000	3,891,000	----------	3,891,000
Switzerl'd.	4,778,000	----------	4,778,000	3,425,000	----------	3,425,000
Norway	1,634,000	----------	1,634,000	1,522,000	----------	1,522,000
Total week	483,018,075	111,787,827	594,805,902	430,295,832	107,614,986	537,910,818
Prev. week	485,739,562	114,367,320	600,106,882	428,015,915	108,226,413	536,242,328

THE RISE ON THE STOCK EXCHANGE.

The most noteworthy phenomenon of the day, not only in our own but in the foreign markets, is undoubtedly the sudden outburst of speculation for the rise. It has taken different forms in different markets, and different explanations have been assigned to it abroad and here. In London, it has displayed itself in a violent advance in the market for South African gold mine shares, and a highly interesting incident in connection therewith is the recent turn of Paris capital on a very considerable scale into the speculation in these shares. Economies in mining and a consequent larger yield on the gold mine shares is the popular explanation. At London, it appears from all the dispatches that the Stock Exchange has witnessed an outburst of speculative activity of a violence not seen in that market, in the Kaffir shares at any rate, since the famous "Barnato boom" of 1895. In our own market we have had the rather striking spectacle of prices, after lying dormant during fully a month at the end of the winter season, suddenly turning into an upward movement, which, although irregularly distributed, has sufficiently demonstrated the presence of an appetite for speculation.

Such a phenomenon brings a number of other considerations into view. To many people the fact of such a speculative movement, only a year and a half after the panic of 1907, is itself the greatest matter of surprise. But it is not by any means wholly without precedent. The London "boom" of 1895, just referred to, came at a similar distance from our panic of 1893, and not only was speculation rampant in London at that time, but our own markets went through a season of active speculation, partly a reflex of the London situation and partly a response to the apparently successful efforts to protect our Treasury's gold reserve.

Beyond even this matter of precedent, however, it must always be kept in mind, in discussing the question as to recovery from 1907, in finance and in industry, that in two important respects the fundamental situation, when our markets emerged from the panic, was such as had never existed on any previous occasion of the kind. We refer to the familiar facts that the currency was sound, as it certainly was not after the panics of 1893 and 1873, and that the agricultural West, instead of being, as it was on those previous occasions, in a condition of depression and financial helplessness, was wealthy and prosperous to a degree never before witnessed in the history of the country. It was literally true that, whereas the West had been a burden on the financial resources of the East for years after our earlier panics, it was, in a certain sense, the mainstay of the whole country's position after the panic of 1907. The importance of this consideration has not diminished during the past eighteen months.

It is, we believe, very largely to these two facts that some striking and apparently surprising phenomena of recent months must be ascribed. First of all, there was the undoubted spirit of confidence and optimism which prevailed, in the mind of the public at large, within a very few months after the panic itself. It assumed, no doubt, some slightly grotesque forms, and it was difficult for many people to take altogether seriously the "prosperity leagues" and the "sunshine movement." Yet, at the same time, as the year 1908 drew on, it became evident that real conditions were mending with unexpected rapidity. It was noticeable, also, that whereas in all other panics the market for real estate and the building industry had been the last to collapse, and had suffered longest of all, it was in these very markets that activity seemed on this occasion to be most promptly resumed. Indeed, it is probably true that the interruption to activity in real estate was more temporary than in any other market. This was largely true even of prices, taking the country as a whole, but it was even more notably true of volume of transactions. Stagnation in the realty market for a series of years has not been unusual at such junctures; but in 1908, where building permits taken out in the principal American cities footed up in January only $27,970,617, as against $46,136,314 in the same month of 1907, by September they had paralleled the total of the year before, and in December stood at $52,470,754, which not only far surpassed the $29,849,650 of the previous December, but ran beyond even the earlier active months of 1907. This was a striking illustration of the difference in conditions as compared with most previous occasions of the sort. It was not the only novel and curious phenomenon. One of the portentous incidents of the six months following the panic was the extraordinary emigration movement, which in some months of 1908 resulted in an exodus of laborers actually greater than the inflow. Yet the movement turned with such violence toward the close of 1908 that immigrant arrivals during the past few months have been fully up to the normal of good times.

Such things are sufficiently distinct evidence that the country was, at all events, not headed for such a period of depression and despondency as followed our other financial crises. Much doubt remained, and still remains in some directions, as to the exact nature of the situation. The position in the steel trade early in the present year was extremely perplexing and disconcerting. The reduction in prices which was eventually ordered led to great confusion and unsettlement during many weeks, but even this was followed, as were the similar cuts in the textile industries last year, by exceptionally large orders, hurried in to take advantage of the inviting prices. It would be premature to assume that this sudden demand has struck a pace which is sure to be maintained continuously. But it added necessarily to the optimism of the day.

The stock market has drawn its own inferences from these various phenomena, as it usually does. How far its advancing prices have reflected relief from the absence of the complete demoralization in the steel market which may have been expected, how far it has indefinitely discounted the longer future, how far it is prudently measuring reasonable probabilities, and how far it has passed under the spell of unreasoning speculative excitement, are matters which are not always easy to determine. There is undoubtedly much in the argument that the people at large who hold stocks have apparently been reluctant to sell, even at the higher prices, and that this, as usual, has provided the opportunity for advancing the level of prices still higher.

In a larger sense, the stock market has a traditional value as the index to coming events. There are,

however, certain dangers in assigning this function to a speculative market, arising chiefly from the familiar habit of over-discounting. A speculative market may look to the immediate or the very much longer future, but in looking to the more distant outcome, it runs the risk of overlooking what may happen before its hopes are realized. This was notably the case in the year already refered to, 1895. The Stock Exchange revival of that year may be classed with perfect safety as the forecast of the reviving prosperity which began in 1897 and which assumed such extraordinary proportions later on. But before such expectations were by any means fulfilled there were some troublesome bridges to pass over, and the crossing caused for a considerable time a different aspect of things on the Stock Exchange and elsewhere. There is always the more or less doubtful question of the money market, as we learned in the autumn of 1901; there is the question of the crops, as we have learned on numerous occasions. It does not follow that either of these considerations will play an essential part in cheating hopeful expectations on the present occasion. Both may conceivably serve to encourage real confidence later on. But persons who wish to penetrate the future, if they are wise, will take the unpleasant possibilities into as full account as the pleasant.

In the meantime, the testimony of present-day indications, not excepting the stock market, in pointing to a return of better times, is gratifying to every one. It is additional witness to the great change in the fundamental elements of financial strength, recuperative power and genuine prosperity which has come to the United States during the dozen past years.

TOO MUCH LEGISLATION HARMFUL.

Three prominent railroad men, talking this week on widely different subjects, have given expression to a common conclusion, namely, that in this country we are attempting too much by legislation, and that interference on the part of Government with the every-day affairs of men is pernicious and harmful and at the same time destructive of that confidence and stability which are essential to uninterrupted progress. Mr. E. H. Harriman discoursed freely on a variety of topics on the eve of his departure for Europe; Mr. James J. Hill delivered an elaborate address on the opening of the Alaska-Yukon-Pacific Exposition at Seattle, and President Charles S. Mellen of the New York New Haven & Hartford Railroad wrote a letter to the Public Utilities Committee of the Connecticut Legislature protesting against the bill proposing to establish in Connecticut a Public Service Commission. Added importance is given to the views of these men by the fact that in politics their party affiliations are widely different. When, therefore, all three point to the dangers arising from attempting too much by statute, it is obvious that the warning should be heeded.

Mr. Hill made the matter a leading feature of his speech. He declared that the greatest service to the nation, to every State and city, to-day, would be the substitution for a term of years of law enforcement for law-making. He thought the watch words of the republic ought to be "Equality, Simplicity, Economy and Justice." He said they were interwoven with every fibre of the national fabric. To forget or deny them will lead to every misfortune and every possibility of destruction that rises now threateningly in the path of our country's greatness. Equality before the law, he argued, is an embodied promise of the United States. It is the first principle sought to be established by the Federal Constitution. In so far as we have been faithful to it, we have not only grown great and prosperous, but have commanded the respect of others because we respected ourselves. Continuing, he said:

"It needs heroism, it involves the shaking off of ostentatious follies that have already warped our earlier ideals, it may even require a considerable readjustment of our whole industrial system and a reform in our very conception of the relation between a government and its citizens, before the severe standard of absolute equality before the law can be restored. It demands a new standard of economy in both our public and private expenditure.

"It demands the repeal of many laws and the suppression of many of the bills presented to State and Federal legislatures—so many are there framed to give to one an undue advantage or take away from another fair field and an equal judgment. It demands the abolition of that most hateful and corroding element in a republic that is called class consciousness. To steer the ship of state among these shifting and conflicting currents, now full speed ahead and now full speed astern, is a task of extraordinary difficulty. Yet, unless we can follow the course of equal justice laid down on the chart, shipwreck lies somewhere ahead."

Mr. Hill also urged that the frequent use of the phrase "our complex civilization" creates a vague impression that simplicity has been banished necessarily from the modern world by a kind of natural evolution, whereas it remains now, as always, the normal rule of a wholesome national life. We have complicated our educational system and made it superficial. We have complicated our social life until natural human intercourse is overlaid with a thick stratum of vulgar prodigality, luxury, display and insincerity. We have complicated our law-making until, despite the high standards, the unimpaired traditions and the continual labors of the courts, the administration of justice is difficult and sometimes uncertain. We have complicated our financial system until it encourages the wildest speculation at one moment and at another sinks into business collapse. We have complicated our industrial organization at both ends of the scale until the great middle class, which represents labor uncombined, a fine energy and modest accumulations of capital, finds many of its rights invaded or destroyed. And we complicate all these complications by incessantly passing more laws about them. He argued that simplicity in governing methods, in character and conduct must be a fixed quality of the State that survives those changes of the centuries in which all others have vanished.

Mr. Harriman made no set remarks, but expressed himself without reserve on all the topics broached by the newspaper representatives who had called upon him to get his opinions on a variety of current matters. He gave utterance to much the same views with reference to the causes of the recent panic that have been frequently set out in these columns. He repudiated the idea that speculation should be held responsible for that calamity. "It wasn't speculation and high-pressure business which led up to the panic," he

said, "but uneasiness caused by the attitude of the public officials." "The panic of 1907 was directly caused by the extraordinary court decision of Judge Landis—there is no doubt about that. There was some distrust that hadn't been recovered from, caused by the reaction of the spring months, but it wasn't until the Landis decision came along that it became serious. That decision is what frightened people into withdrawing money from circulation."

Mr. Harriman finds what others have noticed, that there is now a tendency on the part of the public to take a saner attitude toward corporations. He said that on his recent trip to the Pacific he found that conservatism was rapidly taking the place of the hysteria of the last few years. "People are beginning to get back their courage. They have been submerged in hysteria. They didn't know whom to trust and kept everybody under suspicion. Now, I think people are returning to the old-fashioned idea that they can have some confidence in the other fellow. Suspicions are narrow, and it is courage and confidence that make for progress."

Mr. Mellen's comments, as already indicated, were prompted by a desire to oppose the establishment of a Public Service Commission, but what he had to say is of general application and wide interest. After noting that the chief power over the New Haven Co. conferred by the proposed bill is control by a political board over the management of its finances, he declared that this seemed to him unwise and injurious. He did not assume that there would be any ill-will toward his company on the part of any political board that might be created; for it was difficult to believe that any men would consciously wish to hamper the financial arrangements of the largest business corporation in New England, whose prosperity is evidently essential to the welfare of the communities which it serves. But assuming the most perfect good will toward the company by every member of the contemplated commission, the working of the proposed machinery of financial control would inevitably act injuriously upon the company's finances.

In the first place, the mere fact that all the company's plans would have to be prematurely revealed to the world in a public hearing, at which the officials would be obliged to state precisely the purposes for which it was intended to raise new capital, might seriously hamper or even altogether prevent the execution of these plans. In the second place, the bill provides that the proposed political board shall dictate to the directors of the company the prices which they must receive for the company's securities. The communities served by the company are steadily growing in population and in the magnitude of their commerce. It is inevitable that the company will in the future, as in the past, have to add largely to its facilities in order to handle economically and expeditiously the increasing traffic on its lines. For this purpose it will require new capital in large amounts, but $20,000,000 or $30,000,000 of new capital cannot be obtained in the same way or on the same terms that a few thousands can. The financial managers of the company need a free hand in the preparation of their financial plans, and in the delicate negotiations with bankers whose intermediation is often required. Under the proposed law there could be no certain basis for financial negotiations until after a public hearing and a decision by the proposed political board, which decision might be delayed for months. Moreover, the board may fix the price of the securities too high, in which case the financial plan will fail, with much resulting mischief; or the board may fix the price too low, in which case the bankers will not offer so much as they would have done if negotiations had been unhampered.

Mr. Mellen also objects to the provision of the bill fixing an artificial limitation on the borrowing power of the corporation. This, he demonstrates, would operate unfairly and mischievously. It would seem, he says, that it ought to be the common desire in Connecticut to enable the company to borrow at home and abroad, upon the best terms possible, all the money which its directors think can be safely borrowed and profitably used in the development of its business. But the proposed bill provides that the company can not issue bonds in excess of the amount of its nominal capital stock. Mr. Mellen shows how this would work in the case of the New Haven. In normal times the market value of New Haven stock, he urges, has been about $200 a share. A careful appraisal of its property indicates that the value of this property, over and above all liabilities, is sufficient to justify such a value for the stock. But the provision referred to would forbid the company to issue bonds for more than one-third of the actual value of the property. That is, if the company's capital is assumed to be $100,000,000, its bonds could not exceed $100,000,000. As the property represented by the stock is worth $200,000,000 and that represented by the bonds would be worth $100,000,000, the whole value of the property would be $300,000,000, against which the law would allow the issue of only $100,000,000 in bonds. Mr. Mellen also avers that the proposed law will financially injure weak corporations as well as those financially strong.

Referring to the assumption that there should be public interference with the methods of raising new capital because the public is somehow harmed if the nominal capital of a company is greater than it need be, he shows that this assumption embodies an economic fallacy. A manufacturing corporation earning $100,000 per annum on a capital of $100,000, would earn no more if its nominal capital were $1,000,000 or $10,000,000. The sole difference would be that in the latter case its dividends would only be 1% on the $10,000,000, as against the 100% on the original $100,000 of stock. However, this particular point has no bearing on the New Haven Co., which Mr. Mellen says cannot be intelligently accused of having any "watered" stock. It has never issued any stock since it was organized in 1872 at less than 100 cents on the dollar; but, on the other hand, it has during that time received in premiums on stock issued $22,808,537. Accordingly, he urges, that a statute ought not to be passed injuriously affecting the financial future of this great Connecticut company, because it is thought (whether intelligently or not) that some other company has in the past followed unsound principles of finance.

Generalizing, Mr. Mellen says, it is easy to declaim about the existence of evils and to demand that they be immediately cured by statute. But when such a declaimer drafts his statute, it often appears that this statute would cause, in direct or indirect ways, evils in other respects which would outweigh any good expected from the law. It used to be better understood

than it is now, he argues, that there are comparatively few evils that can advantageously be attacked by the statute law, and that on the whole that country is governed the best which is governed the least.

Mr. Mellen is here expressing sound and sensible doctrine and his letter should serve to defeat the proposed measure or at least to secure its modification so that it will be shorn of its most objectionable features. Moreover, what he says, taken in conjunction with the views expressed by Messrs. Harriman and Hill, ought to have the effect of enlightening public sentiment so that there will be less interference with natural forces in promoting the development of the country's industries than there has been in the immediate past.

FEDERAL TAXES ON INHERITANCES.

While the inheritance tax proposal is not contained in the Aldrich Tariff Bill now under discussion in the Senate, the final attitude of Congress on the question cannot be definitely known until the actual conclusion of tariff legislation. Provision for a tax of that kind is embodied in the Payne Bill as it passed the House of Representatives, and President Taft also advocated such a tax in his inaugural address. The States, not unnaturally, are opposing the proposal, and it is obnoxious and objectionable on many grounds.

Twice has the Federal Government, under the spur of necessity brought about by the extraordinary expenditures of war, resorted to the experiment of levying taxes upon inheritances, and, unlike the tax upon incomes, the legality of this form of taxation has received the sanction of the Supreme Court of the United States. The tax upon legacies and successions imposed on account of the Civil War took effect on June 30 1862 and its repeal became effective on Oct. 1 1870. The second resort to this sort of taxation was a part of the general scheme for meeting the cost of the Spanish War and was applied, subject to certain exemptions, to the personal estates of persons dying between June 13 1898 and July 1 1901, so far as the interests in such estates became absolutely vested in the possession and enjoyment of beneficiaries not especially exempted prior to the repeal of the law, which repeal took effect on July 1 1902. At least this statement of its scope is in accordance with the conclusions so far reached by the courts, with perhaps a single exception, in cases in which their aid has been invoked for its interpretation.

Legacies or distributive shares passing to the husband or wife of the decedent were exempt from taxation, as were also bequests for educational, literary, artistic, religious and charitable purposes, and all interests not in excess of $10,000, to whomsoever passing. The rates of taxation were progressive in a double sense, the minimum rate of three-quarters of 1% being imposed upon interests of not over $25,000 which passed to lineal issue or ancestors or to brothers or sisters of the decedent. The rate doubled if the taxable interest passed to the descendant of a brother or sister, and quadrupled if to an uncle or aunt or one taking as the descendant of either. Four per cent was exacted on interests passing to great-uncles or great-aunts or their descendants and 5% on those to more remote collaterals, to strangers in blood or to bodies politic or corporate. Whatever the degree of relationship the rate increased 50% if the interest exceeded $25,000 and did not exceed $100,000; 100% if from $100,000 to $500,000; 150% if from $500,000 to $1,000,000 and 200% if it exceeded $1,000,000. Thus the maximum rate under the law became 15% and this rate was applicable to an interest exceeding $1,000,000 when such interest passed to a relative more remote than a second cousin. In a recent case the Supreme Court held that the highest rate was properly exacted upon an interest passing to a legally-adopted daughter of the decedent.

The collections under this law naturally continued, owing to delays in the settlement of estates, for some time after its repeal, the amounts received by years being as follows:

Years ending June 30—	*Amts. Collected*
1899	$1,235,435 2
1900	2,884,191
1901	5,211,898
1902	4,842,966
1903	5,356,774
1904	2 072 132
1905	774,354
1906	142,148
Total	$22,520,201

Amounts collected subsequent to June 30 1906 would doubtless slightly increase the aggregate shown but not in a material degree. The amounts refunded as improperly exacted are not definitely known, but it is probable that in the aggregate they somewhat exceed 10% of the collections and that therefore the total sum remaining to the Government to the credit of this tax is less than 20 millions.

The geographical distribution or incidence of this tax is interesting and significant. As might have been expected, it fell most heavily upon the northeastern portion of the United States, but few would apprehend, without an examination of the data, how largely this was the case. The collections were not reported separately by collection districts after July 1 1902, but for the first four fiscal years during which they were made such data are available. The following table, for the years 1899 to 1902, inclusive, during which the collections aggregated $14,174,792, shows the amounts collected in Eastern and Northeastern States.

	Amounts Collected.	*Per Cent of Total Collect'ns.*	*PerCent of Total Pop'n.*
New Hampshire, Maine and Vermont	$323,174 71	2.3	1.9
Massachusetts	2,021,614 35	14.2	3.7
Connecticut and Rhode Island	1,258,434 68	8.9	1.8
New York	4,973,518 17	35.1	9.6
New Jersey	623,071 55	4.4	2.5
Maryland and Delaware	426,586 51	3.0	1.8
Other States and Territories	4,548,392 03	32.1	78.7
United States	$14,174,792 00	100.0	100.0

Thus the State of New York paid $351 out of each $1,000 collected under this tax, although its inhabitants number but 96 in each 1,000 of the total population of the United States. Massachusetts paid $142 of each $1,000 collected, though it has but 37 of each 1,000 of the country's population. The average payment per 1,000 of population for New York was $684 22; for Massachusetts, $720 63; for the whole region covered by the States specifically enumerated in the foregoing table, $597 27. For the rest of the United States the average payment per 1,000 of population was $76 35. Such an inequitable distribution of the burden of any tax among the people of the United States plainly violates the spirit if not the letter of the Constitutional requirement that direct taxes shall be apportioned among the States in proportion to their population. It is especially obnoxious when the injustice is so sectional in its operation. The result is one which might temporarily be borne as an incident of war, but it ought to forbid the permanent adoption of taxes on inheritances as a source of Federal revenue.

The ready answer to this objection, viz., that the tax is placed where it can most easily be borne, is neither sufficient nor in accordance with the facts. As the tax contemplated must be confined to personal property in order to meet the Constitutional objections to a direct tax not apportioned in accordance with population, it is not a tax upon property or wealth but upon a particular form of property. The preponderating portions of the total exactions which were collected in New York, Massachusetts and the other States specifically named do not indicate that these States possess proportionate shares of the national wealth; they only mean that the property of the people of those States is more generally in a particular form, that of personalty, than that of the inhabitants of other portions of the country.

It should be observed that these objections are quite aside from any considerations affecting the propriety of this form of taxation as a source of revenue for particular States. Proposals of the latter sort are to be accepted or rejected upon quite different grounds, and it is worth remembering in this connection that most American students of taxation, who approve these taxes at all, are of the opinion that legacies and successions should be reserved for State taxation or as the subjects of especial and temporary emergency taxes necessarily levied by the Federal Government.

COTTON ACREAGE AND CONDITION JUNE 1909.

Our investigations into this spring's cotton planting have not unearthed any evidence of the wholesale reduction in area planted that early disseminated reports claimed would be a feature of the season. Changes in acreage have occurred, of course, and some of them have been in the direction of curtailment of planting; but on the whole there has been the usual non-attention to the freely offered advice to decrease cultivation. It is passing strange that each spring for some years past there have been the same rumors circulated about intentions to largely reduce area, emanating apparently from practically the same sources; but the reduction never materializes. The reports are always received with incredulity, but they continue from year to year, their disseminators failing to grasp the humor of the situation. The question naturally arises: Why should there be any general reduction in area with the world's need for cotton quite steadily increasing and the crop a profitable one in the raising?

Usually one of the arguments advanced in favor of reducing acreage is the alleged lack of profit. It is undoubtedly true that in some sections of the South there are crops that, all things considered, make a better return at times than cotton; but, speaking generally of the results of recent years, the staple has been the best paying crop. Cost of production has increased of late years in most sections, but prices secured for the product have advanced in much greater ratio. Back in the nineties, with cotton selling at times but little above 5 cents for middling uplands at New York, lack of profit or actual loss at the plantation was a reasonable assumption. But the last four seasons, with middling here ruling above 9 cents all the time, and above 10 cents during most of the marketing period, claims of unprofitableness lack force. This is amply proven by the planter's attitude regarding area. In the older sections of the belt, and more particularly in the Atlantic States, any changes in the area of crops are in large measure only a shifting from one product to the other, as the exigencies of the case may be, most cultivable land being already utilized in one way or another. Thus it happens that with provisions high corn will be substituted for cotton, as has been done to some extent this season.

But when we get into newer territory we find each year a tendency—and a natural one at that—to add to the area under cotton. Still even there the additions from year to year will vary much in ratio, and in some cases an actual reduction occurs. We have to go no further back than the spring of 1905 for an instance of that kind. From the largely increased planting the previous year, favorable weather conditions assisting, an unprecedented crop was secured—a yield nearly 3½ million bales greater than in the previous season. As a result the world's surplus stock of cotton was very appreciably augmented and a marked decline in prices was the outcome, values at time of planting in 1905 being the lowest in six years. While the excessive supply may not alone have been effective, it, in conjunction with low prices, was instrumental in bringing about a general diminution in area —noticeable in every cotton-growing State—that completely wiped out the previous year's addition. Again, some comparatively local cause, such as a late flood, will operate to hold down or take away from cotton acreage. But in the long run in newer fields, such as Texas, Oklahoma and to some extent Arkansas, considerable virgin soil is brought into cultivable condition each year, and under any but extraordinary circumstances cotton gets some of it, and very often the major portion.

So far as the present season is concerned, there has been no apparent reason for cutting down cotton acreage, but a number of factors working to induce an increase. The most potent of these has been the comparatively high prices ruling for the current crop, despite the fact that the ultimate yield bids fair to approximate very close to, if not exceed, the record production of 1904-05. Again, notwithstanding the large yield, surplus stocks of the raw material have not become excessive, considering the rate at which consumption of cotton is increasing. It is only a few years ago that the carrying forward from one seasou to another of a surplus of a million bales or so would have had a marked effect on price bases. Now a carry-over of any amount is merely taken as a guaranty of sufficiency of supplies in time of need—crop disaster; and a large acreage does not assure a corresponding crop. On that point it hardly seems necessary to enlarge, so many instances in support of it being comparatively fresh in the minds of those who follow cotton matters closely. Lest, however, there should be any doubt on this point, we repeat the compilation we gave last year showing the variations in yield for a number of years past:

Year's Planting.	*"Chronicle" Acreage.*	*Crop Bales.*	*Pounds per Acre.*
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,052	149
1884	17,834,000	5,669,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,766	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,960	237
1898	23,175,000	11,235,383	240
1899	24,175,245	9,439,559	189
1900	26,533,944	10,425,141	193
1901	27,874,105	10,701,453	186
1902	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	32,363,690	13,556,841	207
1905	28,808,415	11,319,860	192
1906	31,557,242	13,550,760	211
1907	33,079,425	11,581,829	170
1908	33,512,112	*13,408,841	193

* Census Bureau total.

As we remarked a year ago, the foregoing is self-explanatory and highly instructive, showing how inconclusive the mere fact of area is as indicative of product. Normal conditions assured, the greater the area the larger would be the total yield. But while acreage is controllable, weather is not. In the series of years covered by the table the average yield per acre has varied all the way from 144 lbs. lint per acre (1884 planting) to 240 lbs. (1898), with the production exceeding 200 lbs. in only six out of the twenty seasons given. In the season drawing to a close the crop is of course, as already stated, close to, if not in excess of, the previous record in number of bales, but in product per acre is only of average proportion—in fact, the average of the other nineteen years. On the acreage as given a yield per acre as great as in 1899 would have afforded a yield over 16 million bales; but on the basis of the 1884 production per acre the outturn would have been barely 10 million bales. This indicates the possible variations that may result from weather conditions, and denotes the folly of making any crop estimates based mainly upon acreage figures.

We have attempted to enumerate above some of the considerations which in one way or another influence planters in the matter of acreage; and with them in mind we fail to discern any reason why any reductions in area should have been looked for this year, except such as have been induced by locally operating causes. Prices have been remunerative recently, the world's needs are increasing and labor is plentiful. With those favorable factors working in unison it is not reasonable to expect that Southern planters would generally curtail cotton area for some other product.

We note with a certain amount of satisfaction, as it tends to confirm our estimate of total acreage issued in June last, that the Department of Agriculture has revised its acreage figures for 1908. It announces that as a result of a special investigation a revision of its preliminary estimate of the area planted to cotton last year has been made, the revision indicating that the acreage then seeded was about 33,370,000 acres, instead of 32,081,000 acres as estimated last June. This brings the Government total for last year practically in accord with ours, which was 33,512,112 acres. This is the second time within the last few years that the Department has been forced to take such action. The former occasion, however, a much greater addition had to be made, as after stating in June 1906 that "the Department is convinced that the estimated planted acreage in cotton of about 28,686,000 acres is near the truth," it made revision the following June, increasing the 1906 area to 32,049,000 acres, or a little in excess of our result. There is no intention in referring to this matter to reflect in any way upon those who have charge of the compilation of the estimates for the Department; but the fact that such important corrections have had to be made rather indicate that the sources of information are not of the best. As regards our own compilations of area, we have never been dogmatic enough to assert that the results are absolutely correct, but do claim that they indicate the tendency as closely as it can be arrived at short of an actual census. Consequently we should be permitted to entertain a feeling of satisfaction at their virtual confirmation at this time.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST, *Acreage.*—As already inferred, there has not been any general tendency this spring toward radicalism in either direction in the matter of cotton area, and certainly our investigations have unearthed no evidence that advice to reduce it largely has been heeded. Locally operating causes have been effective in the direction of curtailment; but, generally speaking, conservatism has been the rule, and on the average for the whole country the result has been a small increase in area. In this respect the season has differed little from that which preceded it. Comparatively high prices for grain have induced planters in some States, if not in all, to substitute cereals for cotton, with the result that in a number of instances new land given to cotton has barely offset that taken away or left but a nominal increase, and in others there has been an actual decrease, as in North Carolina and Mississippi. In Louisiana, of course, the situation has been very different, our reports indicating that fears of a boll-weevil invasion, more apparently on the part of those who make advances to farmers than of the planters themselves, has been instrumental in bringing about quite an important reduction in acreage. It is, in fact, only in newer sections (mainly of Texas and Oklahoma) that we find really large additions, and even there grain seems to have been substituted on some land heretofore given to cotton. At the same time, with prices remunerative, as they have been during the season now drawing to a close, there has been a pretty full planting of the staple, as, according to our analysis of the situation, there has been a net gain in the country's cotton acreage of 1.05%, against 1.31% last year. The changes, as we have made them for each State, are indicated in detail in the following:

States.	Acreage, 1908.	Estimated for 1909.		
		Increase.	Decrease.	Acres, 1909.
Virginia	35,359	----------	----------	35,359
North Carolina	1,156,116	----------	1 per cent	1,144,555
South Carolina	2,567,015	1 per cent	----------	2,592,685
Georgia	4,487,217	----------	----------	4,487,217
Florida	282,945	----------	----------	282,945
Alabama	4,772,093	2 per cent	----------	4,867,535
Mississippi	3,754,395	----------	1 per cent	3,716,851
Louisiana	1,723,196	----------	10 per cent	1,550,876
Texas	9,684,213	4 per cent	----------	10,071,582
Arkansas	1,992,595	1 per cent	----------	2,012,521
Tennessee	784,790	----------	----------	784,790
Oklahoma	2,165,596	2 per cent	----------	2,208,908
Missouri	106,582	----------	----------	106,582
Total	33,512,112	1.05 per cent	----------	33,862,406

This compilation shows that there is a net increase compared with 1908 of 1.05%, the total acreage reaching 33,862,406 acres in 1909, against 33,512,112 acres in 1908. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease n area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1908–09.	1907–08.	1906–07.	1905–06.	1904–05.
Virginia	35	35	35	34	37
North Carolina	1,156	1,156	1,133	1,079	1,241
South Carolina	2,567	2,554	2,480	2,339	2,659
Georgia	4,487	4,465	4,377	4,091	4,546
Florida	283	283	277	262	288
Alabama	4,772	4,725	4,543	4,168	4,342
Mississippi	3,754	3,699	3,557	3,204	3,683
Louisiana	1,723	1,715	1,665	1,541	1,732
Texas	9,684	9,494	8,873	7,923	9,106
Arkansas	1,993	1,973	1,915	1,807	2,101
Tennessee	785	793	785	740	841
Oklahoma	2,166	2,082	1,813	1,522	1,682
Missouri, &c	107	105	104	98	106
Total acreage	33,512	33,079	31,557	28,808	32,364
Total production	-----	11,582	13,551	11,320	13,557
Increase in acreage	1.31%	4.82%	9.54%	*10.99%	11.62%
Increase in production	-----	*14.53%	19.71%	*16.50%	33.9%
Product per acre, lbs	-----	170	21?	192	207

* Decrease.

SECOND.—As regards maturity, cultivation and condition, the conclusions we reach are as follows:

(1) *In maturity* the crop at this writing would be called a late one, and therefore not as well advanced as a year ago. Low temperature and some flooding of bottom lands delayed planting; and cold weather during April and the first few days of May, culminating in frosts from the 1st to the 3d of the latter month, retarded germination. Moreover, deficiency of moisture in portions of Texas all through the season down to about the middle of May was an adverse influence but during the last two or three weeks the weather has been more favorable, barring excess of rain in some localities, inducing satisfactory development of the plant and working a decided improvement in the outlook. In fact, telegraphic advices as we go to press denote that the crop is doing well as a whole. The prospect therefore is that with average seasons a fairly good crop will be secured.

(2) Cultivation, according to our returns, has been well looked after, with the result that fields over much f the belt are now quite free of foreign vegetation, many, in fact, stating that the weather has favored work so much that they are cleaner than the average. Fertilizers have been more extensively used this year, the takings of both commercial sorts and home-made composts having increased.

(3) Condition of the plant, as our summaries denote, is now in the main fairly promising, and, except that it is less advanced, is rather better than last year at this time. In Texas of course the droughty conditions that were so prominent a feature down to the middle of May caused a feeling of pessimism with regard to the outlook in that State, which, however, has been largely dispelled by the progress the crop has made under the influence of the recent rains. Speaking generally, the plant is now in good condition pretty much everywhere and on the whole quite well fortified to overcome any ordinary adverse conditions. The ultimate outturn, however, is a problem to be solved by the weather conditions during the next two or three months.

Our summaries by States are as follows:

VIRGINIA.—The preparation of land for cotton and the actual putting in of the seed in Virginia this season was about on a par with 1908. Our reports on germination indicate that seed came up fairly well on the whole, and that little or no replanting had to be done. Weather conditions since growth began have been favorable on the average, although there have been some complaints of too low temperature. *Stands* average good over the State and fields are in a satisfactory state of cultivation. *Acreage.*—The cotton area of Virginia is at best limited, and this season, while changes are noted in some localities, it remains practically the same as it was last year. *Fertilizers* have been used to about the same extent as in the previous season.

NORTH CAROLINA.—On the average the planting season differed little from last year, work starting in some sections about the middle of April and finishing generally a month later. While the season in April this year was on the whole more satisfactory than in 1908, there were complaints that heavy rains rendered the soil crusty and hard to work in some localities, retarding operations to some extent. But this applied to a comparatively very limited area. With regard to germination, our returns are quite full and pretty well in accord. They indicate that seed came up well in most instances. Cold weather was complained of at times as late as the first week in May, and in a few instances moisture is stated to have been rather in excess; but in the main conditions have favored satisfactory growth. Only a small amount of replanting is reported to have been necessitated. Since the middle of May weather conditions, both as regards temperature and rainfall, have been especially favorable, and the plant in consequence on June 1 was more satisfactorily situated than at the same time a year ago. *Stands* range from fairly good to very good, and fields are in a prime state of cultivation. *Acreage.*—The high prices for provisions have induced planters in some sections to devote more land to corn and other food crops this year and less to cotton. This has been in part counteracted by additions elsewhere, so that for the State as a whole the net reduction would not seem to have been greater than about 1%. *Fertilizers* of the commercial sorts have been taken a little less freely, but home-made composts have been used to about the same extent as a year ago.

SOUTH CAROLINA.—Planting began shortly before the middle of March in some sections of South Carolina, although comparatively little seeding was done in that month. But with fairly favorable weather in the early part of April work was actively prosecuted. Still there was a disposition in a number of localities to defer operations until a later date, so that generally work was not completed before the 15th of May, or a few days in advance of 1908. Advices as to germination are quite satisfactory. One or two correspondents report that seed came up poorly; but the consensus of opinion is that it germinated well to very well. During most of the period since growth began the weather was favorable to the plant, but in a few localities development was delayed by lack of moisture, and there were occasional complaints of low temperature. But, taking it altogether, there has been little of an adverse nature in the weather conditions, and this accounts for the fact that less than the usual amount of replanting has been necessary. Moreover, recently temperature and rainfall have been just about as desired for the best interests of the plant. *Stands.*—Under conditions such as we have outlined above an average good stand has naturally been secured. As in all years, there are some complaints, but this year they are decidedly few, and therefore the exceptions that prove the rule. Cultivation likewise has been well attended to, our reports indicating that fields are free from grass and weeds. *Acreage.*—In many sections the disposition has been to make no change in area; but at some points we note a tendency to slightly increase the amount of land under cotton and in other cases decreases are indicated as a result of the substitution of corn or other food crops for the staple. A thorough canvass of the situation seems to warrant placing this year's average addition at 1%. *Fertilizers* of commercial sorts have received less attention, but home-made manures have been normally used.

GEORGIA.—Although the planting season was a few days later than in 1908, it was a little ahead of two years ago. It is noted by some of our correspondents that rains during the early spring retarded preparations for planting, so that the actual work of seeding did not start in some sections until near the first of May. In a few districts seed was put in as early as the 10th of March, but there was no activity to operations until about the 10th of April, after which date, however, good progress was the rule, with the finish about the middle of May. While a few of our advices refer to a poor start, seed germinated well on the whole, and a rather unimportant amount of replanting was required. Weather since growth began would seem to have been quite favorable in the main, and recently the conditions have been noticeably satisfactory. Development of the plant has consequently been quite encouraging. *Stands*, therefore, average good, and the fields are reported to be clean and well cultivated. *Acreage.*—As in the Carolinas, the tendency in some parts of Georgia has been to plant more corn and small grains, owing to the high prices prevailing, the land being taken away from cotton. But early intentions in that respect were modified before the close of the planting season, and, following the advance in cotton, so that now, analyzing, carefully the reports received, we find the balance either way to be so small as to cause us to leave the area as it was estimated last year. *Fertilizers.*—A slight decline this year in the takings of commercial fertilizers is indicated by our reports; but there seems to have been no change in the use of home-made sorts.

FLORIDA.—Owing to the late spring and consequent delay in preparation of the soil, planting began and was completed in this State at a later date than in 1908. In an average year work is pretty well under way early in March, but this year little was done until near the close of that month and was not finished until after the middle of May. Seed is stated to have come up well, however, the excellent preparation of the land assisting, and only a very moderate amount of replanting was required. Low temperature was an adverse factor at times, and there were also some complaints of too much moisture. But since the 10th of May quite satisfactory conditions have fostered favorable development of the plant. *Stands* now average good, but the crop is hardly up to the normal in point of advancement. Fields, however, are reported to be free of foreign vegetation and well cultivated. *Acreage* has been added to in some districts and decreased in others, and has apparently for the State as a whole undergone no measurable change from a year ago. *Fertilizers* have been a little more freely used than in the previous season; but they are not largely availed of in Florida.

ALABAMA.—The planting season was prolonged by unfavorable weather conditions over quite a considerable portion of Alabama this season. Seeding was begun in some instances as early as the first of March, but for the State as a whole it was not well under way until after April 1. During March the rainfall was excessive in a number of sections, exceeding fifteen inches at some points, and in April also the precipitation was above the normal in many districts. As a result bottom lands along the Tombigbee and other rivers and creeks were overflowed, seriously retarding work. In upland sections the situation was more satisfactory, but even there some lands were badly washed by the rains. Conse-

quent upon the deterring influences, planting was not everywhere completed until about the middle of May. Notwithstanding the early drawbacks, our returns as to germination are in the main quite favorable. A few are to the effect that seed came up poorly or only fair, but many say well, and others very well; so that the start was about up to an average. In flooded sections replanting has been necessary, and cold weather has been responsible for a limited amount also. There are of course some complaints of adverse conditions other than the excessive rains referred to above; but they have to do more particularly with the period prior to May 1. After that date the weather was favorable down to the middle of the month, since which time there has been too much rain in some districts. Latterly there has been some improvement in the weather and the plant is therefore doing better. This is indicated by the fact that *stands* are now reported generally good, and there has been no neglect of opportunities to carry on work of cultivation. *Acreage.*—The tendency in the matter of area this year has been conservative. Many reports cover unchanged results, and a few note that increases have been made. On the other hand, in some sections more land has been given to corn, oats and hay at the expense of cotton. Giving due weight to all the various returns, we reach the conclusion that on the average for the whole State there has been an addition of, say, 2%. *Fertilizers.*—Increased takings of commercial sorts are indicated at some points, and at others, while the actual amount availed of has been no greater than last year, it has been of better grade. Only a slightly larger amount of home-made manures has been used.

MISSISSIPPI.—Returns received from Mississippi indicate that weather conditions operated somewhat to delay preparatory work and planting this spring, but not to the extent that farm operations were interfered with in 1908. Seeding began March 15 in some districts, ten days later in others, became general towards the middle of April, and finished about one month subsequently, or about ten days in advance of a year ago. While there were no extensive floods this spring, some bottom lands were overflowed as a result of heavy rains, and from the same cause the soil in some upland districts became packed and hard to work. Under the circumstances it is not surprising that our reports on germination are somewhat conflicting. Some state that seed came up poorly or was killed by frost; others say only fairly well; but the majority of the returns refer to the start as fairly good to good. From the various adverse conditions—cold and wet weather, the frosts of May 1 and 2, and the overflowing of land—replanting has been required to a much greater extent than last year, amounting in a few cases to almost half the crop. Recent weather conditions, or, more correctly speaking, since the 10th of May, have been quite propitious in the main, although there was rather too much rain in localities the last week of the month, and the crop has considerably improved. The plant is smaller, of course, than in an average season, but is developing well and looks strong and healthy. *Stands*, while still a little irregular, are in the main good, and of late there has been no mentionable hindrance to work of proper cultivation. *Acreage.*—Fear of the boll-weevil is instanced as a reason impelling some farmers to reduce the area under cotton; but cases of that kind have apparently been exceptional and are well offset by additions elsewhere. In fact, the great majority of Mississippi planters seem to have pursued a conservative course, adhering to the acreage of the previous season. All things considered, a fair measure of the change this year would seem to us to be a decrease of about 1%. *Fertilizers*, although not used at all in richer sections, have come in for greater attention elsewhere this year, the commercial varieties in particular having been more freely used.

LOUISIANA.—The situation in Louisiana seems to have been essentially different from that elsewhere in the South this spring. Although the depredations of the Mexican boll-weevils have heretofore been practically limited to Texas, and notwithstanding that last season the insect was a comparatively negligible factor, unusual anxiety, if not alarm, is reported to have prevailed in parts of Louisiana over their expected appearance this spring. Why this should be so is rather past understanding, but as it is stated as a fact by correspondents in whom we have great reliance, it is not to be doubted. It does not follow that in all cases where cotton area has been curtailed it has been on account of planters' personal fear of the weevil, but alarm over the possible appearance of the pest has caused a withholding of advances to farmers and thus restricted their capacity to plant. There has been quite generally, furthermore, a disposition to plant later than usual, with the idea of overcoming largely the effects of the weevil, and it follows therefore that more than the average amount of seeding was done in May. The result is that the planting season was later than normal, little or nothing being done before March 15; but work was completed between May 15 and 20. There is considerable variation in our reports on germination. Early planted seed in many cases came up poorly and to some extent was plowed up and replanted. Later plantings as a rule started off well. Low temperature was a deterring influence in April and the first few days of May, with some frost, and thus further (and in some districts considerable) replanting was entailed. Since about May 10, however, meteorological conditions have been rather more favorable and the plant has benefited. *Stands* now average good and fields are clean, but the crop is hardly up to the average in advancement. *Acreage*, as will be inferred from what we have said above, has been decreased to a relatively important extent. On the returns we have received, a reduction of 10% appears to be justified, and so we put it, although believing it to be rather too high. *Fertilizers* are not extensively used in Louisiana, and this year there has been an important decrease in all sorts.

TEXAS.—With the rainfall much below the normal since last fall there has been considerable delay this spring in preparing the soil and planting seed. In this respect 1909 contrasts sharply with 1908, when the bountiful season in the ground in most sections of Texas, as a result of the rains of the previous fall and winter and favorable weather conditions in the early spring, facilitated preparations for the crop. Planting operations began hardly anywhere this year before the middle of March, and dry weather in some districts delayed almost all work until May. Yet there was little if any difference in the general completion of seeding this year and last year, for in 1908 excessive moisture in May, causing some flooding of land, was a deterring influence. Notwithstanding the droughty conditions, of which there has been so much complaint this year, our advices regarding germination are not noticeably unfavorable. In some sections seed is said to have come up poorly, and in instances there had to be a second or third planting; but the majority of the returns say well or very well, although late. Dry weather has been of course a quite general cause of complaint ever since last fall, but recently there has been very welcome and beneficial moisture. Low temperature has also been referred to as retarding growth, the two being responsible for a moderate amount of replanting. After the middle of May the weather was quite favorable as a rule, giving the plant satisfactory development, and a marked improvement in the crop is indicated by our telegraphic advices of June 1. *Stands* vary according to locality, but on the average they are good and rather better than at this time a year ago. Fields are clean. *Acreage* has been largely increased in newer sections of Texas, some reports from Western localities covering percentages of addition as great as 50%. Conservatism elsewhere has been quite the rule, but there have been very few decreases. For the State as a whole we make the gain approximately 4%. *Fertilizers* are availed of in only limited quantity.

ARKANSAS.—The preparation of land for cotton this spring was interfered with somewhat by weather conditions, so that work was carried on later than in an average year. Compared with 1908, however, there was little or no difference. Beginning late in March in some localities, planting did not become general until near the middle of April and was not completed before the third week in May. Low temperature is noted as retarding germination of early planted seed, which came up poorly in some instances; but late plantings started off well to very well. As regards the weather conditions of the spring, there are few complaints of too much rain; in fact, moisture in the main seems to have been quite well distributed, according to our returns. Low temperature, however, was an adverse factor during April and the first few days of May, culminating in killing frosts between the 1st and 3d in some districts. This latter circumstance, moreover, largely explains the necessity for replanting, of which, nevertheless, there was no important amount. Development naturally was slow, if not virtually checked, during the period of low temperature; but since about the 5th of May there has been little to complain of. The plant consequently has taken on satisfactory growth in the main and at this time is in a rather promising condition, although somewhat backward as compared with an average season. *Stands.*—Subject to the qualification that some cotton is only just coming up, stands are good as a rule and the crop is well cultivated. Furthermore, the present favorable weather makes the outlook encouraging. *Acreage* has been decreased in some sections, so it is stated, through fear of a boll-weevil invasion, and at other points high prices for grain have been an inducement in the same direction. Elsewhere there have been additions in many cases, and for the whole State we should deem a fair average gain to be about 1%. *Fertilizers.*—Commercial fertilizers have been much more freely used in some sections and home-made manures have been availed of to a slightly greater extent than in 1908. In portions of Arkansas, however, no artificial aids are used.

TENNESSEE.—There seems to have been little or no difference between the start of planting in Tennessee this year and last, but work was finished a little earlier the current season. Seeding began shortly after the first of April and was completed as a rule by the middle of May. Germination was delayed somewhat by adverse weather conditions, but, while some of our returns are to the effect that seed came up poorly, the majority say well to very well, with the qualification that a certain portion was too lately planted to be up yet. April and early May were rather cold, especially at night, with frost in some localities May 2, and excess of moisture was also complained of in a few districts. From these various causes a moderate amount of replanting was necessary. Conditions from about the 10th of May have, however, been quite favorable, giving an impulse to development of the plant, which now presents a very satisfactory appearance, encouraging belief in a good crop. *Stands* are

now good where the crop is up, and cultivation has been well attended to. *Acreage* has been increased in some districts and cut down in others, and for the whole State it would appear to us that the area is practically the same as in 1908. *Fertilizers*, never very freely used, have been availed of to a moderately greater extent this year.

OKLAHOMA.—Weather conditions during the early spring hindered farming operations. Continued low temperature retarded preparation of the land, and the same adverse influence made progress with planting slow. Seeding began in a few districts around the first of April, but there was no activity to operations until well along in the month, and in many sections little or nothing was done until May. Consequently work was not finally completed before June 1, or later than in an average season. First-planted seed came up rather poorly, and latest plantings have not yet had time to germinate. But for the remainder, which constitutes the greater part of the planted area, seed is stated to have come up well. Replanting to only a limited extent has been required and that mainly of early seedings. To sum up briefly our reports as to weather conditions, it can be said that there has been more frost and cool weather than usual this spring in Oklahoma, but without entailing serious damage. May conditions, however, have been favorable on the whole, and especially since May 12, a succession of fairly favorable seasons after that date appreciably assisting development of the plant, which now looks strong and healthy, although not so forward as in a normal year. Of course nothing definite can be said of the most recently planted cotton, as it is not yet up; but where chopping out has been done *stands* are good on the whole. Furthermore, fields are clean; in fact, some of our correspondents remark that they are in as good condition as ever seen at this time of the year. *Acreage*—In this State it would seem that some land heretofore devoted to cotton has this year been put in cereals; but this has been more than offset by changes in the other direction elsewhere and by the bringing of virgin soil under cultivation. Still the net change has not been heavy, our analysis of the returns leading us to add not more than 2% to the previous area. *Fertilizers* are used to only a very unimportant extent—really not at all in most sections.

MISSOURI.—Adverse weather conditions in the early spring delayed farm work, so that the time of planting was a little later than in an average season. Cold and wet weather served to retard germination; consequently seeds were slow in coming up; but eventually a fairly good start was reported. Only a moderate amount of replanting had to be done. Too much moisture at times and occasional spells of low temperature were unfavorable factors during April and the first part of May; but recently the conditions have been quite uniformly favorable, inducing satisfactory growth of the plant. *Stands* therefore are now reported to be fairly good and the crop is well cultivated. *Acreage* under cotton in Missouri is quite limited in extent, and the changes made this year have been very unimportant. We deem ourselves justified in placing the area the same as in 1908. *Fertilizers* are not freely used in Missouri.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—Only one lot of bank stock, amounting to 10 shares, was sold at the Stock Exchange this week, and no sales were made at auction. The only public transaction in trust company stock was a sale at auction of 4 shares of Central Trust Co. stock at 2700 to 2705, ex-dividend of 200%. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the June issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1419 and 1420.

Shares. BANK—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*10 Commerce, Nat. Bank of	188	188	188	May 1909— 188¾
TRUST COMPANY—*New York.*				
4 Central Trust Co	*x*2700	*x*2705	*x*2705	May 1909—3041

* Sold at the Stock Exchange. *x* Ex-dividend.

—The Committee on Taxation in a report to the Massachusetts Senate on Wednesday referred to the next General Court the bill to tax stock transfers. The bill provides for a tax at the rate of two cents on every hundred dollars.

—One of the measures vetoed by Governor Hughes at Albany is the Phillips Bill, which embodied the views of the State Bar Association, and which would have permitted the issuance of stock without a nominal or par value by business corporations other than those for banking, insurance, railroad, transportation and educational purposes. The Governor gave the following reason for his action:

> This bill represents an important departure with regard to the capitalization of corporations, which has received the approval of public-spirited students of corporate problems. But if such a measure be enacted, its administrative features and its relation to the general statutes of the State, such as those providing for taxation, should be worked out in an entirely practicable way and leave no question of its results.
>
> This bill is technically defective by reason of an inaccurate reference with regard to the imposition of the stock transfer tax, and it is also opposed by the State Comptroller because in his judgment it would not be adjusted in a suitable way to the present plan of annual franchise assessment. It has been suggested that the bill might be enacted into law and be subsequently amended to remove the ground of these objections. But it seems to me that the better course is to perfect the plan and to provide for such adjustments as may be necessary before it is approved.

The bill was referred to in an editorial article in our issue of April 17.

—The Georgia Bankers' Association, at its annual convention held at Savannah on May 27 and 28, placed itself on record as opposed to both the guaranty of bank deposits and to the postal savings bank proposition. The latter resolution was offered by F. D. Bloodworth, Cashier of the National Bank of Savannah at Savannah, Ga., and reads as follows:

> Resolved, That the association hereby expresses its disapproval of the proposed postal savings bank. The fact that of all the savings deposits of the world practically one-half are on deposit in the banks of the United States is convincing proof that adequate facilities for the savings of the people are now provided by the banks, and that there is no need for the Government to compete with its own citizens in this branch of banking.

Joseph A. Davis of Albany, who introduced the other resolution, held, according to the Savannah "News," that the guaranteeing of deposits is not a governmental function; that it encourages adventurous spirits to enter the field of banking; that it strengthens the weak and unworthy, and operates as an injustice to the true and tried bankers; and that it boosts the meretricious to the detriment of the legitimate institutions.

In his report as Chairman of the Legislative Committee, Joseph A. McCord of the Third National Bank of Atlanta recorded the fact that the bill offered in the Legislature last summer for the guaranty of deposits was overwhelmingly defeated in the banking committee of the Senate.

The address of President Horace A. Crane (Vice-President of the Citizens' & Southern Bank of Savannah) also contained a reference to the two propositions which have been made subjects of political agitation. He declared the guaranty plan to be a proposition so contrary to all principles of sound banking that one is tempted to believe that there is no danger of its being made a law in any of the older or more conservative States; but the country's experience with the free-silver craze warns us not to rest in fancied security by taking such a view of the case. Some bankers have asserted that this insurance is desirable, and it would not be strange if they should have a considerable following. The American Bankers' Association, he added, at its convention in Denver last September expressed, in no uncertain manner, its disapproval of both of these propositions. The new President of the association is E. D. Walter, Cashier of the National Bank of Brunswick at Brunswick, Ga. L. P. Hillyer, Vice-President of the American National Bank of Macon, has been re-elected Secretary of the organization.

—State Bank Commissioner Young of Oklahoma, who is empowered to fix the rate of interest to be paid by the banks and trust companies under his supervision, under date of the 12th ult. issued a circular setting out specifically the rates which are becoming operative on June 1. These, as given in the Dallas "News," are as follows: on bank balances, not to exceed 3% per annum; on savings accounts when kept in a separate ledger and pass book for this purpose, not to exceed 4% per annum; on time certificates for not less than ninety days, 3%; on time certificates for six months or longer, 4%. The payment of interest on checking accounts of individuals, firms or corporations will not be permitted; this, however, does not include city, county, State and Government deposits. The Commissioner's ruling applies to all State banks and trust companies and it is stated that national banks paying a higher rate of interest than the State institutions are authorized to pay will not be allowed to act as reserve agents for the Oklahoma State banks. All existing certificates (verbal agreements to cease June 1) bearing a greater rate of interest may be carried to maturity, after which they must either be paid or renewed at a rate not to exceed the above.

—In the Texas deposit guaranty measure passed by the Legislature on May 11 and signed by Governor Campbell

on the following day, two methods of protecting deposits are offered—either through the guaranty fund or a bond-security system. The law provides first of all for the creation of a State banking board, to be composed of the Attorney General, Commissioner of Insurance and Banking and the State Treasurer. The board is to have the control and management of the guaranty fund, the general supervision and control of the bond-security system and the power of regulation, control and supervision of the State banking institutions. The Act requires that every corporation which may hereafter be incorporated under the laws of the State with banking and discount privileges, and every banking and trust company heretofore incorporated or that may hereafter be incorporated, under Chapter 10 of the Acts of the First Called Session of the 29th Legislature, shall protect its depositors by either of the plans outlined, the same to be adopted by Jan. 1 1910—the option to be exercised by Oct. 1 1909. For the purpose of creating the guaranty fund, institutions electing to come under that plan are to pay on Jan. 1 1910 1% of their daily average deposits for the preceding year ending Nov. 1 1909 (not including United States, State or other public funds if otherwise secured). Annually thereafter there is to be a payment of ¼ of 1% of the average daily deposits until the fund reaches $2,000,000, and no further payments are to be made unless the fund is depleted; but the first payments are to be made without reference to the maximum sum. In the event of the depletion of the fund below $2,000,000, or in case of necessity to meet an emergency, the board is authorized to require the payment of not exceeding 2% in any one year of such average deposits. Twenty-five per cent of each payment called for is to be paid in cash; the remaining 75% is to be credited by the institutions to the State Banking Board as a demand deposit, subject to check, upon the order of the board. The board is required to keep on deposit with the State Treasurer at all times 25% of the fund. Institutions organized less than one year prior to the time the law goes into effect, or hereafter organized, are to pay into the fund 3% of their capital and surplus, which is to constitute a credit fund, subject to adjustment on the basis of their deposits as provided for other banks now existing at the end of one year; this, however, is not to apply to banks and trust companies formed by the reorganization or consolidation of institutions which have previously complied with the provisions of the Act.

It is provided that any national bank may avail of the privileges of the fund under the same terms and conditions as State banks, and in the event of national banks being required by Federal enactment to pay assessments to any guaranty fund of the Government, those having availed of the Act may withdraw and receive the unused portion of all assessments paid by them. Deposits upon which interest is paid or secured deposits are not insured under the Act, and will receive only the pro rata amount which may be realized from the assets, resources and collections. The State is to have for the benefit of the fund a first lien upon all the assets of banks and trust companies obliged to close. In the event that the fund or any part thereof shall be used to pay depositors of a national bank, the State Banking Board is to receive from the receiver of the bank the pro rata share of the proceeds of the assets and collections which would be due to said depositors.

There is also a section governing the maintenance of savings departments by State banks or trust companies. It is required thereunder that the business of such departments is to be kept entirely separate and distinct from the general business of the banks and trust companies; that all moneys received as such savings deposits, and the funds and securities in which the same may be invested, shall be segregated from other moneys and funds of the institution, and specified securities are named in which investments may be made. It is provided, however, that 15% of such savings deposits must be kept on hand in actual cash. In case of the insolvency or liquidation of an institution operating a savings department in accordance with the Act, its savings depositors are to have an exclusive prior lien upon all the assets of the savings department. Any bank or trust company maintaining a savings department may agree to pay any rate of interest it sees fit, and if the earnings of the savings department are insufficient to pay the interest, such interest or the deficiency therein shall be paid by the institution out of its general funds. In computing the aggregate amount of average annual deposits of a bank or trust company for the purpose of ascertaining whether or not it shall be required to increase its capital as provided in the Act, or for the purpose of determining the amount required to be paid into the guaranty fund, the deposits of the savings department are not to be included.

Under the alternative plan, the bond-security system which the Act provides for, it is required that the banks and trust companies adopting that scheme shall file with the Commissioner of Insurance and Banking on Jan. 1 1910, and annually thereafter, a bond, policy of insurance or other guaranty of indemnity in an amount equal to its capital stock. Every such bond or policy of insurance shall secure the deposits held at the time the bond is filed and approved, and all deposits made during the period of twelve months thereafter. The bond or other form of guaranty provided for under this arrangement may be made by any person, firm or corporation authorized to execute the same; but it is provided that any corporation which is operating under the guaranty fund system shall not be accepted as a surety on such bond. The Act permits any person, firm or corporation lawfully transacting a banking business in the State, and which has been engaged in business in the State for at least twelve months, to take advantage of the bond-security system. In the case of persons or firms transacting a private business, the amount of the bond or policy of insurance is to be fixed by the Commissioner of Insurance, and is in no event to be less than one-half the amount of the average daily deposits with such persons or firms for the preceding period of twelve months. Whenever the deposits of a corporation filing a bond, policy of insurance or other guaranty of indemnity shall exceed six times the amount of its capital and surplus, it will be required to furnish additional security, such additional security to consist of one or more bonds, policies of insurance or other guaranties of indemnity in a sum which shall in the aggregate be equal to the total amount of such excess of deposits above six times the amount of the capital and surplus of such corporation. There is also a provision permitting national banks in the State to avail of the bond-security system.

The Act also amends the banking laws of Texas in other particulars, one of its sections providing that "all State banks and trust companies shall be permitted to loan upon or discount commercial or business paper secured by lien upon cotton and cotton-seed products to the same extent and upon the same conditions as is now or may be provided for national banks." There is also a requirement for an increase in the capital of the banks when deposits are in excess of certain stipulated percentages.

The Act goes into effect Aug. 9 1909.

—The incorporation of the Gulf Surety Co. of Dallas was reported on May 27, the object of the proposed concern, it was stated, being to act as surety for State banks adopting the bond feature of the new law.

—The election of officers of the Carnegie Trust Co. of this city, which was to have occurred at the annual meeting on the 1st inst., was deferred until next week, pending the completion of arrangements for the taking over of the Van Norden Trust Co., the Nineteenth Ward and Twelfth Ward banks.

—The proposition to increase the capital of the Central Trust Co. of this city from $1,000,000 to $3,000,000, referred to in these columns May 22, was ratified by the stockholders yesterday. The present shareholders are entitled to subscribe to the new stock at par, in the proportion of two shares for each share now held. Payment for the stock, it will be recalled, was provided in the special dividend of $200 per share, declared on May 18.

—William G. McAdoo, President of the Hudson & Manhattan Railroad Co., was chosen as a trustee of the Lincoln Trust Co. of this city on Wednesday.

—Reinhold Van der Emde, President and one of the founders of the Yorkville Bank, at 85th Street and 3rd Avenue, died on Tuesday the 1st inst., after a brief illness. Mr. Van der Emde had been at the head of the institution since its organization in 1893. He was born in Germany in 1842, and came to this country in 1869. He was a

trustee of the German Savings Bank, Vice-President of the German Society, and was identified with other leading German organizations.

—Elmer E. Black, a partner in the banking firm of N. W. Harris & Co. of this city, died on May 30 following a short illness from blood poisoning. Mr. Black, who was forty-six years of age, had been associated with the firm for twenty-three years, and had been a partner for fifteen years. He was to have acted as toast master at a dinner given by the firm at the Hotel Plaza last Saturday night, the 29th ult.

—The stock of the Federal Trust Company of Newark, N. J., has been placed on a 10% basis with the declaration this week of a semi-annual payment of 5%, which represents an increase of 2% in the yearly rate, 8% having heretofore been paid. The institution has a capital of $1,000,000.

—The "Newark News" of May 27 reports the consummation of negotiations whereby control of the Citizens' Bank of Elizabeth, N. J., has been acquired by interests connected with the National City Bank of New York. The Citizens' Bank has a capital of $100,000 in $50 shares, and the price paid by the new owners is said to have been 165, or $82 50 per share. The change in ownership, it is stated, will not occasion any change in management, L.F.Hersh continuing as President and Edward A. Faulks as Cashier. One of the officers of the National City Bank of New York, in referring to the matter, made the following statement:

"The rumors regarding the bank have been highly exaggerated. In a way, there is really no significance in the change. During the last ten years the Citizens' Bank has been associated with the National City Bank as a correspondent. Our business relations have been very close and we have had the highest regard for Mr. Hersh, Mr. Faulks and the people associated with them in the directory. This being the case, it is perfectly natural for some of the people connected with the National City Bank to look with favor on a purchase of stock merely as an investment when the opportunity offers. There is a possibility that the bank may be converted into a national bank, but that has not been decided upon."

—The directors of the Trenton Trust & Safe Deposit Co. of Trenton, N. J., have elected Barker Gummere President of the institution to succeed the late Hugh H. Hamill. Mr. Gummere had been Second Vice-President and Treasurer of the company. The offices of Secretary and Treasurer have been combined, and Barker G. Hamill, heretofore Assistant Secretary, and son of the deceased President, has been chosen to the consolidated office.

—A final dividend of 30%, making a total of 100%, is reported to have been paid this week to the depositors of the failed First National Bank of Manasquan, N. J. Newspaper advices state that payment in full was made possible by the acceptance by the Government of a proposition of four directors to purchase the remaining assets for $60,000. The bank closed its doors on May 1 1908, following the suicide of President Morgan D. Magee.

—The National Shawmut Bank of Boston has been selected as the custodian of 1,000,000 silver dollars of the Government's money, which it was decided to transfer from the Boston sub-Treasury, owing to the overcrowded condition of the latter. The money was part of the reserve held for the redemption of silver certificates; it is now maintained as a Government deposit in the bank, amply secured by bonds of the United States, and bears a fixed rate of interest. A special safe was built within the vaults of the bank for the storing of the money, and it is stated that it will remain intact in the vaults until the Government decides to withdraw it.

—Announcements in the Boston papers state that a settlement of the affairs of the bond firm of H. W. Poor & Co. in that city has been arranged and assented to by secured creditors holding $1,656,943 of the firm's paper and unsecured creditors holding claims of $68,649. Under the settlement, it is stated, the secured creditors agree to have $211,000 of their claims treated as unsecured, making a total of about $280,000 unsecured obligations, against which there will be available securities having an appraised value of $97,000. The unsecured creditors, in other words, will receive a dividend estimated at 35% in first mortgage and refunding bonds of the Fort Dodge Des Moines & Southern RR., put in respectively at 60 and 25. The secured creditors will receive in the neighborhood of 87% in cash through the sale of collateral.

—A charter for the Lincoln Trust Co. of Boston, which was refused about a month ago, was granted this week on a second hearing of the petition. It is stated that J. H. Goddard, President of the South End National Bank, will be President of the new institution, and that the Vice-President will be Edward H. Hatch, formerly Vice-President of the National Bank of the Republic, which was taken over by the National Shawmut Bank.

—The proposal to increase the capital of the Springfield National Bank of Springfield, Mass., from $250,000 to $500,000 was ratified last month by the stockholders, and the new capital was paid in on the 1st inst. Through the issuance of the additional stock, the surplus has also been increased to $500,000, besides which the bank has undivided profits of about $75,000.

—Charles S. Calwell, Cashier of the Corn Exchange National Bank of Philadelphia, was this week chosen to the additional office of Second Vice-President. Mr. Calwell has been a director of the institution for some time past.

—Mark W. Watson, President of the Exchange National Bank of Pittsburgh, died in the University Hospital at Philadelphia on the 1st inst from a stroke of paralysis. Mr. Watson was eighty-one years of age. He had been identified with the institution, originally the Exchange Bank, since 1857, having been chosen a director in that year; three years later he became President, continuing in that capacity with its reorganization as the Exchange National Bank, and remaining at its head until his death. He was President also of the Standard Underground Cable Co. and the Monongahela Water Co.

—A check for $248,500, representing the balance of the deposit of the State of Pennsylvania, held by the Allegheny National Bank of Pittsburgh when it closed its doors last year, together with interest at 2%, the counsel fees, and costs in the proceedings to recover the money, was received by State Treasurer John O. Sheatz on May 27 from the bondsmen. Mr. Sheatz had endeavored to compel the payment of 6% interest on the money, but in an opinion handed down on the 25th ult. Judge Robert S. Frazer decided that the State Legislature did not exceed its authority in passing a resolution authorizing the State Treasurer to settle with the bondsmen at 2%. The net amount which goes to the State is $243,384. Its deposit amounted to $523,966, of which $288,182 had previously been paid.

—The Braddock National Bank of Braddock, Pa., will increase its capital from $100,000 to $200,000 through a stock dividend of 100% declared last week out of undivided profits. The institution has a surplus of $500,000, and this, with the $100 000 additional which is to be converted into capital, is said to have been accumulated solely through earnings. It is also stated that the bank has paid dividends from the start, and on July 1, when it will have been in operation 26½ years, will distribute its 53d semi-annual dividend.

—W. J. Hayes of Cleveland, who was indicted while in Europe on the charges concerning the disposal of bonds of the Cincinnati Bluffton & Chicago RR., appeared in court in answer to the indictment on the 1st inst., and was released under bail of $22,000. His son, H. E. Hayes, who was indicted with him, furnished a similar amount of bail in April. The cases will be tried June 17.

—Indictments were returned on the 2d inst. by Police Justice Stein at Detroit against Louis H. Case, one of the partners in the failed firm of Cameron Currie & Co., Detroit, and against several of the firm's employees. The firm was placed in receiver's hands on July 18 1908 and was adjudicated bankrupt the following month.

—The directors of the Union Trust Co. of Chicago have elected Richard J. Collins to the directorate to fill the vacancy caused by the death of C. F. Kimball. Mr. Collins is President of the Fulton Market, Chicago.

—The North Avenue State Bank of Chicago has increased its dividend rate from 5 to 6% per annum, having declared a quarterly distribution of 1½%, payable July 1 to stockholders of record June 25, against 1¼% in April.

—Daniel J. Schuyler Jr. of the law firm of Schuyler, Jamieson & Ettelson, has been elected a director of the Colonial Trust & Savings Bank of Chicago. The directors of the institution have declared the regular quarterly dividend of 2%, together with the usual extra dividend of ½%, payable July 1 to stockholders of record June 25.

—President N. W. Harris of the Harris Trust & Savings Bank, Chicago, has offered a gift of $155,000 to the Northwestern University of Evanston, Ill., on condition that the institution raises enough more within one year to swell the fund to a round million.

—Amendments to the articles of incorporation of the Marquardt Savings Bank of Des Moines, Ia., providing for a change in the name of the institution to the Commercial Savings Bank, were adopted by the stockholders on May 25. The purpose of the change, it is stated, is to dissipate any impression that may exist that the bank is a private one. It was organized in 1891, one of its founders being G. W. Marquardt. The present officials are G. D. Ellyson, President; D. F. Witter, Vice-President, and J. H. Hogan, Cashier.

—The People's National Bank of Clay Center, Kansas, announces that its stockholders have subscribed for its quota of stock in the proposed Kansas Bank Deposit Guaranty & Surety Co., which has been organized to insure the deposits of those desiring to become members, and to transact a general surety business. The company, as is generally known, is to be owned and controlled by Kansas bankers, and its capital ($500,000) is to be made up by contributions of an amount equal to 2½% of the capital and surplus of the banks participating in its organization. The pro rata share for which the People's National subscribes amounts to $3,150, and it will pay for its policy a yearly premium of approximately $450. The rate charged by the company for deposit insurance, payable when liability is finally determined, is fixed at 50 cents per annum per thousand for deposits up to the amount of capital and surplus and $1 per annum per thousand for deposits in excess of capital and surplus, payable semi-annually in advance. It is announced that dividends of 6% per annum, payable semi-annually, will be paid on the stock of the company from the start, but that no greater dividends will be paid until the capital and net earnings equal $1,000,000, and none thereafter which will reduce the capital and surplus below that amount.

—The name of the State Bank of Kansas City, Kansas, was recently changed to the Exchange State Bank, to avoid confusion with names of other banks in its locality. By unanimous vote of its stockholders the institution has decided to avail of the depositors' guaranty law. The bank was organized four years ago. It has a capital of $100,000, and under date of March 16 1909 reported surplus and undivided profits of $27,654, deposits of $661,982 and total resources of $792,768. C. K. Wells is President and C. N. Prouty is Cashier.

—The Farmers' National Bank of Kingman, Kan., which made application this week for a State charter, is said to be the first national bank in that State which has decided to relinquish its Federal charter in order to avail of the deposit-guaranty law.

—The Cumberland Valley National Bank is the title under which a new financial institution is being formed in Nashville, Tenn. The application to organize the bank was approved at Washington on May 22. It is to have a capital of $300,000. R. E. Donnell, who has just retired as Assistant Cashier of the First National Bank of Nashville, is interested in the proposed institution, and it is stated is to become its President.

—J. W. Cabaniss, formerly President of the failed Exchange Bank of Macon, Ga., was found guilty on the 29th ult. of the charge of declaring an illegal dividend on Dec. 31 1906, and senteneed to a term of twelve months on the State prison farm and to pay a fine of $500. Mr. Cabaniss denied the charge of knowingly declaring an unearned dividend out of the bank's funds, and during the trial it was intimated that the accused had been given false reports by subordinates and was unaware of the true condition of the bank. Reference was also made to the fact that since the closing of the institution on July 7 1907 Mr. Cabaniss had paid in full his indebtedness to the bank, surrendering his house and lands and completely canceling every pecuniary obligation. A motion will be made for a new trial.

—The California Bankers' Assoeiation, whose annual convention opened at Del Monte on the 27th ult., has adopted a resolution condemning the guaranty of deposits. The San Francisco "Chronicle" states that resolutions were also passed indorsing the request of Los Angeles that the annual meeting of the American Bankers' Association be held in that city in 1910; urging upon the National Monetary Commission earnest consideration of the organization of a central bank of issue and condemning the postal savings bank plan; inviting all the banks to join the State Clearing-House Association and one, dealing with bills of lading, recommending that the members of the State Bankers' Association take for cash or immediate collection only those bills signed by the authorized railroad agent and stamped by him with the date of signature, the bills to be made out in ink or indelible pencil, and to have the amount written out as well as given in numerals.

—The payment of 50% of the claims of the depositors and creditors of the California Bank of Oakland has been made, according to the report of Receiver J. P. Edoff for April. The bank suspended in November 1907.

—It is stated that arrangements for the absorption of the American National Bank of Los Angeles by the Citizens' National Bank of that city are to be formally acted upon by the stockholders on June 16. Controlling interest in the American was aequired recently by interests in the Citizens'.

—The Sterling Bank of Canada (head office Toronto), which began business three years ago (May 1 1906), in its annual statement for April 30 1909 reports total assets of $5,154,940. The deposits, interest and non-interest-bearing, aggregate $3,306,077. The bank has a paid-in capital of $829,489 and reserve fund of $207,372. G. T. Somers is President and F. W. Broughall General Manager.

—In the presentation of the annual report of the Imperial Bank of Canada (head office, Toronto) at the thirty-fourth annual general meeting on May 26, President Wilkie drew attention to the growth in deposits during the year—an increase of about 20% having occurred, the amount having risen from $30,150,000 to $36,063,516. The profit and loss account of the bank for the twelve months ending April 30 1909 shows net profits, after the customary deductions, of $743,524. With the balance of $475,915 at the credit of the account on April 30 1908 and $34,242 premium on new stock, the bank was able to apply toward its usual disbursements the sum of $1.253,681. These items included the payment of $549,540 in dividends, at 11% per annum: the transfer of $34,242 to reserve account, and the writing off of $69,921 from bank premises and furniture account, leaving a balance of $599,978 to be carried forward. The paid-in capital of the bank and its reserve account now stand at $5,000,000 each. Its total assets are $50,254,066, comparing with $43,804,196 a year ago.

—The Deutsche Bank of Berlin reports the following balance sheet under date of April 30 1909:

Assets—	$	*Liabilities*—	$
Cash, foreign coin & coups.	27,337,000	Capital	47,619,000
Bills receivable	145,898,000	Reserves	24,690,000
German Treasury notes	8,110,000	Creditors for moneys deposited and in current account	322,019,000
Cash balances with banks and bankers	16,978,000	Bills payable	59,296,000
Stock Exchange loans	55,945,000	Dr. Georg von Siemens Pension Fund	1,557,000
Loans on merchandise	10,400,000	Sundries	5,607,000
Securities owned	8,575,000		
Syndicates	5,760,000		
Shares of allied banks	15,571,000		
Debtors in current acct.	155,049,000		
Bank premises	5,119,000		
Sundries	4,076,000		
Total	458,818,000	Total	458,818,000

Edward D. Adams is the New York representative of the institution.

FALL RIVER MILL DIVIDENDS FOR FIRST HALF OF 1909.

Thirty-four eotton-manufacturing eorporations located in Fall River which furnish reports of operations have declared dividends during the second quarter of the year. The total amount paid out is slightly less than for the corresponding period of 1908 and appreciably smaller, but exhibits important increases over the similar quarter of 1906, 1905, 1904 or 1903. The aggregate of the amount distributed has been $397,125, or an average of 1.58% on the capital. Six mills declared smaller dividends than in 1908, three increased the rate, and twenty-five maintained last year's percentage. In 1908 the amount paid out by thirty-two mills was $410,750, or an average of 16.6%. In 1907 thirty-two mills paid out $528,525, or 2.21% on the capital. In 1906 twenty-nine mills disbursed $298,025, or 1.32%. In 1905 only nineteen mills made distributions and the aggregate was $166,750, or 0.78%. In 1904 twenty-seven mills paid out $247,150, or an average of 1.15%. In 1903, thirty-two mills paid out an average of 1.42%; in 1902 the average rate was 2.14%. In 1901 the average percentage was 1.43 and in 1900 the average rate of distribution was 2%. In 1899 the average dividend was 1.31%; in 1898

it was 0.50%; in 1897 it was 0.91%; in 1896 it was 1.57%; in 1895 it was 1.58%, and in 1894 it reached 1.52%. The current year's rate has therefore been exceeded only four times in the last fifteen years.

Second Quarter, 1909 and 1908.	Capital.	Dividends 1909. %	Dividends 1909. Amount.	Dividends 1908. %	Dividends 1908. Amount.	Inc. (+) or Dec. (—).
	$		$		$	$
American Linen Co	800,000	1½	12,000	1½	12,000	------
Ancona Mills	300,000	a1½	1,500	a1½	1,500	------
Arkwright Mills	450,000	1½	6,750	1½	6,750	------
Barnard Mfg. Co	495,000	1½	7,425	2	9,900	—2,475
Border City Mfg. Co	1,000,000	1½	15,000	1	10,000	+5,000
Bourne Mills	1,000,000	1	10,000	1½	15,000	—5,000
Chace Mills	1,200,000	2	24,000	2	24,000	------
Conanicut Mills	300,000	1½	4,500	1½	4,500	------
Cornell Mills	400,000	2	8,000	2	8,000	------
Davis Mills	500,000	1½	7,500	1½	7,500	------
Davol Mills	500,000	1½	7,500	1½	7,500	------
Flint Mills	580,000	1½	8,700	2	11,600	—2,900
Granite Mills	1,000,000	2	20,000	2	20,000	------
Hargraves Mills	800,000	1½	12,000	1½	12,000	------
King Philip Mills	1,500,000	1½	22,500	1½	22,500	------
Laurel Lake Mills	600,000	2	12,000	3	18,000	—6,000
Luther Mfg. Co	350,000	1½	5,250	No	dividend.	+5,250
Mechanics' Mills	750,000	1½	11,250	1½	11,250	------
Merchants' Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Narragansett Mills	400,000	2	8,000	2	8,000	------
Osborn Mills	750,000	1½	11,250	1½	11,250	------
Parker Mills	800,000	1½	12,000	1½	12,000	------
Pocasset Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Richard Borden Mfg. Co	1,000,000	2	20,000	2	20,000	------
Sagamore Mfg. Co	900,000	2	18,000	3	27,000	—9,000
Seaconnet Mills	600,000	1½	9,000	1½	9,000	------
Shove Mills	550,000	1½	8,250	1½	8,250	------
Stafford Mills	1,000,000	1½	15,000	1½	15,000	------
Stevens Mfg. Co	700,000	1½	10,500	No	dividend.	+10,500
Tecumseh Mills	750,000	1½	11,250	1½	11,250	------
Troy Cot. & W. Mfg. Co	300,000	3	9,000	6	18,000	—9,000
Union Cotton Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Wampanoag Mills	750,000	1	7,500	1	7,500	------
Weetamoe Mills	500,000	1½	7,500	1½	7,500	------
Total	25,125,000	1.58	397,125	1.66	410,750	—13,625

a On $100,000 preferred stock.

Combining the foregoing results with those of the first quarter, we have the following exhibit for the half-year. It is seen that on a capitalization of $25,125,000 the mills have paid out in dividends $1,079,250 in the first half of the present year, or an average of 4.30%, against 3.92% in 1908, 4.70% in 1907, 3.26% in 1906, 1.15% in 1905, 2.36% in 1904, 2.89% in 1903 and 3.57% in the like period of 1902. In 1901 the average dividend was 3.16%, in 1900 it was 4.44% and in 1899 it reached 2.19%.

Half-Years, 1909 and 1908.	Capital.	Dividends 1909. %	Dividends 1909. Amount.	Dividends 1908. %	Dividends 1908. Amount.	Inc. (+) or Dec. (—).
	$		$		$	$
American Linen Co	800,000	3	24,000	3	24,000	------
Ancona Mills	300,000	3	3,000	3	3,000	------
Arkwright Mills	450,000	3	13,500	3	13,500	------
Barnard Mfg. Co	495,000	3	14,850	4	19,800	—4,950
Border City Mfg. Co	1,000,000	3	30,000	2½	25,000	+5,000
Bourne Mills	1,000,000	2	20,000	3	30,000	—10,000
Chace Mills	1,200,000	4	48,000	4	48,000	------
Conanicut Mills	300,000	3	9,000	3	9,000	------
Cornell Mills	400,000	4	16,000	7	28,000	—12,000
Davis Mills	500,000	3	15,000	3	15,000	------
Davol Mills	500,000	3	15,000	3	15,000	------
Flint Mills	580,000	3	17,400	5	29,000	—11,600
Granite Mills	1,000,000	4	40,000	4	40,000	------
Hargraves Mills	800,000	3	24,000	3	24,000	------
King Philip Mills	1,500,000	3	45,000	3	45,000	------
Laurel Lake Mills	600,000	4	24,000	8	48,000	—24,000
Luther Mfg. Co	350,000	3	10,500	No	dividend.	+10,500
Mechanics' Mills	750,000	3	22,500	3½	26,250	—3,750
Merchants' Mfg. Co	1,200,000	3	36,000	3	36,000	------
Narragansett Mills	400,000	4	16,000	4	16,000	------
Osborn Mills	750,000	3	22,500	3	22,500	------
Parker Mills	800,000	3	24,000	3	24,000	------
Pocasset Mfg. Co	1,200,000	3	36,000	3	36,000	------
Richard Borden Mfg. Co	1,000,000	4	40,000	9½	95,000	—55,000
Sagamore Mfg. Co	900,000	4	36,000	8	72,000	—36,000
Seaconnet Mills	600,000	3	18,000	3	18,000	------
Shove Mills	550,000	3	16,500	3	16,500	------
Stafford Mills	1,000,000	3	30,000	3	30,000	------
Stevens Mfg. Co	700,000	3	21,000	1½	10,500	+10,500
Tecumseh Mills	750,000	3	22,500	6½	48,750	—26,250
Troy Cot. & W. Mfg. Co	300,000	7	21,000	12	36,000	—15,000
Union Cotton Mfg. Co	1,200,000	26½	318,000	3	36,000	+282,000
Wampanoag Mills	750,000	2	15,000	2	15,000	------
Weetamoe Mills	500,000	3	15,000	3½	17,500	—2,500
Total	25,125,000	4.30	1,079,250	3.92	972,300	+106,950

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1909 show an increase over the same month of 1908 of 24.2%, and for the five months the gain reaches 22.1%.

Clearings at—	May. 1909.	May. 1908.	May. Inc. or Dec.	Five Months. 1909.	Five Months. 1908.	Five Months. Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	140,000,000	117,650,019	+19.0	661,818,356	548,165,109	+20.7
Toronto	116,363,162	88,695,672	+31.2	555,886 634	431,746,809	+28.8
Winnipeg	55,916,690	44,003,603	+27.1	252,961,403	212,944,363	+18.8
Vancouver	20,715,136	13,956,396	+48.4	94,746,999	67,743,285	+39.9
Ottawa	15,327,977	12,443,076	+23.2	69,493,972	59,246,260	+17.3
Quebec	9,187,015	8,871,954	+3.6	43,283,723	41,854,093	+3.4
Halifax	7,711,630	7,639,698	+0.9	35,690,536	35,847,145	—0.4
Hamilton	6,633,488	5,673,749	+16.9	30,596,718	28,596,869	+70
St. John	5,712,777	4,983,746	+14.6	27,217,080	24,406,169	+11.5
London	4,910,676	4,825,804	+1.8	24,714,813	23,497,858	+5.2
Calgary	6,881,994	4,576 647	+50.4	31,347,266	21,388,880	+46.6
Victoria	5,407,596	4,695,628	+15.2	24,434,590	22,284,306	+9.6
Edmonton	3,794,559	2,972,637	+27.7	18,811,743	14,365,341	+31.0
Total Canada	398,562,700	320,988,539	+24.2	1,871,003,833	1,532,086,487	+22.1

The clearings for the week ending May 29 make a very favorable comparison with the same week of 1908, the increase in the aggregate having been 33.9%.

Clearings at—	Week ending May 29. 1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	$	$	%	$	$
Montreal	28,677,909	22,271,577	+28.7	27,841,867	26,743,036
Toronto	22,781,035	16,386,494	+39.0	25,163,103	21,807,132
Winnipeg	10,503,273	7,920,064	+32.6	9,911,404	9,420,817
Vancouver	4,743,352	2,788,901	+70.1	2,941,895	2,178,079
Ottawa	2,927,267	2,303,813	+27.1	2,486,171	1,903,667
Quebec	2,048,974	1,527,843	+34.1	1,650,524	1,687,335
Halifax	1,568,995	1,587,655	—1.2	1,597,907	1,528,754
Hamilton	1,535,467	1,025,386	+49.7	1,715,554	1,441,126
St. John	1,092,090	944,506	+15.7	1,112,524	924,411
London	900,347	790,884	+13.8	1,181,179	1,058,871
Calgary	1,586,957	942,968	+68.3	1,223,067	908,163
Victoria	1,007,377	743,422	+35.9	959,001	570,146
Edmonton	838,074	629,321	+33.2	763,661	--------
Total Canada	80,211,117	59,862,834	+33.9	78,547,857	70,171,537

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the correspond week of 1908, there is a decrease in the aggregate of 0.8% due to the holiday in the week this year. So far as th individual cities are concerned, New York exhibits a loss of 6.3%; Boston, 18.1%; Philadelphia, 3.4%; St. Louis, 6.2%; Baltimore, 8.8%. Chicago records a gain of 1% and New Orleans 8.5%.

Clearings—Returns by Telegraph June 5.	1909.	1908.	%
New York	$1,387,675,175	$1,480,642,678	—6.3
Boston	110,637,130	135,150,312	—18.1
Philadelphia	111,039,398	114,914,286	—3.4
Baltimore	20,391,421	22,370,996	—8.8
Chicago	212,532,701	210,326,722	+1.0
St. Louis	48,920,541	52,154,890	—6.2
New Orleans	9,349,657	8,616,113	+8.5
Seven cities, 5 days	$1,900,693,023	$2,024,175,997	—6.1
Other cities, 5 days	330,469,863	365,998,747	—9.7
Total all cities, 5 days	$2,231,162,886	$2,390,174,744	—6.6
All cities, 1 day	555,063,941	418,630,673	+32.6
Total all cities for week	$2,786,226,827	$2,808,805,417	—0.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months of 1909 and 1908 are given below:

Description.	Five Months 1909. Par Value or Quantity.	Actual Value.	Aver. Price.	Five Months 1908. Par Value or Quantity.	Actual Value.	Aver. Price.
Stock Sh's.	78,814,142			74,997,001		
Stock Val.	$7,189,539,575	$6,866,646,879	95.5	$6,497,377,925	$4,893,877,261	75.3
RR. bds.	$571,528,400	$545,473,051	95.4	$333,150,100	$275,722,199	82.8
Gov't bds.	$196,700	$201,904	102.7	$344,820	$380,954	110.5
State bds.	$18,078,200	$18,209,743	100.7	$53,999,000	$55,996,733	103.7
Bank st'ks.	$12,100	$23,299	192.6	$114,700	$217,307	189.4
Total	$7,779,354,975	$7,430,554,876	95.5	$6,884,986,525	$5,226,194,454	75.9

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909. Number of Shares.	1909. Values Par.	1909. Values Actual.	1908. Number of Shares.	1908. Values. Par.	1908. Values. Actual.
		$	$		$	$
Jan.	17,275,500	1,609,551,575	1,550,409,801	16,594,895	1,396,403,800	1,015,764,111
Feb.	12,337,199	1,142,192,700	1,082,075,181	9,839,706	833,139,900	609,986,418
Mch.	13,650,595	1,240,583,900	1,175,469,766	15,939,255	1,387,712,725	1,014,698,437
1 stqr	43,263,294	3,992,328,175	3,807,954,748	42,373,856	3,617,316,425	2,640,448,966
April	19,055,618	1,719,193,800	1,647,943,217	11,648,123	1,024,180,450	782,948,479
May	16,495,230	1,478,017,600	1,410,748,914	20,975,022	1,855,881,050	1,470,479,816

The course of bank clearings at leading cities of the country for the month of May and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May 1909.	May 1908.	May 1907.	May 1906.	Jan. 1 to May 31 1909.	Jan. 1 to May 31 1908.	Jan. 1 to May 31 1907.	Jan. 1 to May 31 1906.
	$	$	$	$	$	$	$	$
New York	8,096	6,670	7,335	3,793	39,970	29,305	41,534	45,276
Chicago	1,146	964	1,121	915	5,592	4,791	5,182	4,526
Boston	663	600	683	674	3,514	2,923	3,738	3,533
Philadelphia	558	493	643	665	2,709	2,404	3,128	3,212
St. Louis	263	231	277	245	1,372	1,232	1,339	1,244
Pittsburgh	183	164	237	214	897	861	1,185	1,122
San Francisco	150	130	189	51	760	680	986	700
Cincinnati	103	93	116	109	558	509	600	550
Baltimore	121	97	122	120	577	490	623	602
Kansas City	179	142	137	101	942	715	666	522
Cleveland	64	58	75	68	328	302	368	329
New Orleans	65	57	77	74	353	342	427	422
Minneapolis	73	78	103	77	350	405	421	367
Louisville	45	45	57	53	281	239	290	282
Detroit	67	64	62	60	289	277	288	269
Milwaukee	45	39	46	39	240	214	232	198
Providence	32	25	34	33	155	134	171	168
Omaha	61	48	48	43	299	246	235	205
Buffalo	37	34	40	35	182	165	184	159
St. Paul	35	37	40	32	188	192	185	155
Indianapolis	34	28	35	31	167	145	172	142
Denver	36	31	33	27	186	156	164	138
Richmond	28	23	26	24	141	120	134	126
Memphis	21	17	18	19	114	105	107	113
Seattle	48	31	41	37	207	154	197	191
Hartford	15	13	16	15	77	69	81	75
Salt Lake City	27	19	25	20	126	89	126	116
Total	12,195	10,231	11,601	12,774	60,574	47,264	62,763	64,742
Other cities	809	650	781	663	4,048	3,368	3,715	3,232
Total all	13,004	10,881	12,382	13,237	64,622	50,632	66,478	67,974
Outside N. Y.	4,908	4,211	5,047	4,444	24,652	21,327	24,944	22,698

Pacific Clearings brought forward from first page.

Clearings at—	May. 1909.	May. 1908.	Inc. or Dec.	Five Months. 1909.	Five Months. 1908.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	149,899,254	130,439,897	+14.9	759,519,656	680,088,299	+11.7
Los Angeles	56,165,045	42,286,824	+32.8	266,530,045	201,693,801	+32.1
Seattle	48,049,612	31,408,884	+53.0	206,557,698	154,363,871	+33.8
Portland	30,334,061	23,255,344	+30.4	149,014,692	119,610,339	+24.6
Salt Lake City	26,526,527	18,826,873	+40.9	126,092,191	88,949,955	+41.8
Spokane	30,007,066	24,109,561	+24.5	147,380,108	112,394,556	+31.1
Tacoma	24,973,480	16,323,774	+53.0	101,348,099	83,730,427	+21.0
Oakland	7,737,896	5,743,335	+34.7	37,871,877	30,045,293	+26.0
San Diego	5,027,641	3,037,589	+65.5	21,591,059	14,779,853	+46.1
Helena	3,818,028	2,619,318	+45.8	18,015,769	13,064,127	+37.9
Sacramento	4,034,295	3,330,510	+21.1	19,134,190	17,639,092	+8.5
Fargo	3,056,102	1,923,036	+58.9	13,684,430	10,738,986	+27.4
Sioux Falls	2,328,200	1,984,412	+17.3	13,065,200	10,685,409	+22.3
San Jose	1,803,301	1,661,718	+8.5	9,040,539	8,873,979	+1.9
Stockton	1,622,918	1,548,502	+4.8	9,393,488	8,549,255	+9.9
Fresno*	2,064,068	1,907,365	+8.2	10,334,002	3,900,018	----
NorthYakima*	1,501,456	1,034,790	+45.1	7,427,981	1,679,084	----
Billings	674,725	646,396	+2.2	3,697,719	3,469,572	+6.6
Total Pacific	396,058,151	309,145,973	+28.1	1,901,936,760	1,558,676,814	+22.0

* Not included in total: comparisons incomplete.

Clearings at—	Week ending May 29. 1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$
San Francisco	31,783,801	25,507,007	+24.6	37,425,230	25,082,627
Los Angeles	13,334,674	7,119,999	+87.3	9,614,532	9,015,040
Seattle	12,656,826	6,000,000	+110.9	7,586,856	7,914,878
Portland	6,115,202	3,832,926	+ 59.6	6,136,570	4,140,801
Salt Lake City	6,293,415	4,045,633	+55.6	5,029,260	3,692,973
Spokane	6,215,524	3,887,903	+59.9	5,156,945	3,594,995
Tacoma	5,681,602	2,860,405	+98.6	4,256,678	3,000,000
Oakland	1,687,400	1,226,639	+37.6	2,285,643	2,500,000
San Diego	1,125,000	800,000	+40.6	-------	-------
Helena	1,191,392	586,918	+103.0	786,365	716,408
Sacramento	1,004,000	641,287	+56.6	-------	-------
Fargo	511,287	400,317	+35.2	359,819	332,803
Sioux Falls	485,000	355,000	+36.6	282,490	247,738
San Jose	409,970	407,000	+0.7	359,819	-------
Stockton	363,192	313,488	+15.9	-------	-------
Fresno	407,950	396,926	+27.8	-------	-------
North Yakima	260,000	144,880	+79.5	-------	-------
Billings	154,123	108,332	+42.3	-------	-------
Total Pacific	89,710,358	58,634,660	+53.0	79,420,388	60,238,253

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	----		24⅜d.	24 5-16	24¼	24⅜
Consols, new, 2½ per cents	----		c84½	84¼	84⅛	84¼
For account	----		c84½	84⅜	84¼	84⅜
French Rentes (in Par.) fr.	97.75		97.77½	98.12½	98.10	98.12½
Amalgamated Copper Co			87⅞	87¾	87⅛	89⅜
b Anaconda Mining Co			10½	10½	10⅜	10⅝
Atch. Top. & Santa Fe			112⅛	112⅜	112¼	116½
Preferred			107½	107½	107½	107½
Baltimore & Ohio	HOLI-	HOLI-	118	117½	118	119⅜
Preferred	DAY	DAY.	96½	96½	96½	96½
Canadian Pacific	(WHIT-		186⅜	187	185⅜	189¼
Chesapeake & Ohio	SUN-		79¾	80	80¼	81
Chicago Great Western	TIDE.)		5	5	5	5
Chicago Milwaukee & St. P.			154¼	156½	157	159
Denver & Rio Grande			52	51¾	51½	52¼
Preferred			90	90	90	90
Erie			35⅞	36	35⅞	37⅛
First preferred			53¾	54	53½	53¾
Second preferred			43½	43	43½	44¼
Illinois Central			150	151	150½	151½
Louisville & Nashville			142½	142¼	142¼	143½
Missouri Kansas & Texas			43½	43½	43¼	44
Preferred			74	74	75	75
Nat. RR. of Mexico, 1st pref.			55½	55	54½	55
Second preferred			26½	26⅜	26¼	26¼
N. Y. Central & Hudson Riv.			133¾	134¾	134¼	135½
N. Y. Ontario & Western			51¼	50¼	51¾	52
Norfolk & Western			91½	91½	91¼	92
Preferred			89	89	89	89
Northern Pacific			151½	151½	151½	152½
a Pennsylvania			69⅛	68⅞	69¼	70
a Reading Company			79¾	79¼	79	80
a First preferred			47	47	47	47
a Second preferred			51½	51½	51¼	50½
Rock Island			33¼	32½	32¾	33¾
Southern Pacific			126⅞	126⅞	129⅞	136¼
Southern Railway			32½	32	32½	33
Preferred			72	72	72	72
Union Pacific			194⅞	195⅝	196¼	199⅞
Preferred			100	100	100	100
U. S. Steel Corporation			66¾	66⅛	69¼	70¼
Preferred			123⅞	123¾	126	130¼
Wabash			22	22	22	22
Preferred			55	55½	54½	55
Extended 4s			79½	80	79½	79½

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

500 E. W. Bliss, common ---- 111-113
45 Northwestern Ohio Natural Gas ---- $52¼ per sh.
20 International Construction Co. (stock trust ctf.) ----
1 10-100 Mex. Timber Field Co. } $1000
9 K.C.Mex.&O.Ry.Co.pf.tr.ctf. } lot
7 K.C.Mex.&ORy.Co.com.tr.ctf. }
3 Sierra Madre Development Co. }
2 Chihuahua & Sinaloa Development Co ----

Stocks.

127 Standard Oil Co. of N. J. 669-671
10 Bond & Mtge. Guarantee ---- 462
4 Central Trust Co., ex $200 dividend ---- 2700 to 2705
25 Phenix Insur. Co. of Bklyn ---- 255¼
30 W'msburg City Fire Ins. Co. 401

Bonds.

$15,000 E. W. Bliss Co. 6s, 1932, A. & O ---- 104¼ & int.
$15,000 10th & 23d St. Ferry Co. 5s, 1919, J. & D. (ex. June int.) 66⅛

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for May* 1908 *will be found in our issue for June* 27 1908, *page* 1568.

1908-09	Bonds and Legal-Tenders on Deposit for Bank Circulation. Bonds.	Legal-Tenders.	Circulation Afloat Under Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
May 31	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
Apr. 30	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mch. 31	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit May 31 1909.	U. S. Bonds Held May 31 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, Panama Canal, 1916-1936	46,115,180	5,847,000	51,962,180
4%, Loan of 1925	12,583,050	4,673,700	17,256,750
3%, Loan of 1908-1918	13,832,920	5,298,500	19,131,420
2%, Consols, 1930	562,197,300	35,012,800	597,210,100
2%, Panama Canal, 1918-1938	23,244,520	1,688,000	24,932,520
3.65%, District of Columbia, 1924	----	1,535,000	1,535,000
State, city and railroad bonds	----	21,126,671	21,126,671
Hawaiian Island bonds	----	759,000	759,000
Philippine loan	----	5,720,000	5,720,000
Porto Rico	----	619,000	619,000
Total June 1 1909	657,972,970	82,279,671	740,252,641

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during the month of May.

National Bank Notes—Total Afloat—	
Amount afloat May 1 1909	$687,408,227
Net amount issued during May	774,888
Amount of bank notes afloat June 1 1909	$688,183,115
Legal-tender Notes—	
Amount on deposit to redeem national bank notes May 1 1909	$34,243,657
Net amount of bank notes redeemed in May	2,328,810
Amount on deposit to redeem national bank notes June 1 1909	$31,914,847

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for June* 1 1908 *will be found in our issue of* June 13 1908, *page* 1448.

	Stock of Money June 1 1909. In United States.	Held in Treasury.d	—Money in Circulation— June 1 1909.	June 1 1908.
	$	$	$	$
Gold coin and bullion	*1,644,900,733	196,801,188	605,243,676	618,620,761
Gold certificates—a	----	27,461,850	815,394,019	783,708,489
Standard silver dollars	563,985,812	6,855,586	70,740,226	78,103,331
Silver certificates—a	----	6,987,843	479,402,157	456,668,484
Subsidiary silver	158,587,115	27,250,163	131,336,952	121,382,852
Treasury notes of 1890	4,274,000	8,812	4,265,188	5,053,899
United States notes	346,681,016	7,158,209	339,522,807	335,192,274
National bank notes	688,183,115	25,425,734	662,757,381	637,452,199
Total	3,406,611,791	297,949,385	3,108,662,406	3,036,182,289

Population of the United States June 1 1909 estimated at 88,806,000; circulation per capita, $35 01.

*A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $61,388,906 98.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Citizens' Bank of Crewe, Va., into "The First National Bank of Crewe." Capital, $25,000.

The Bank of Ellendale, No. Dak., into "The Ellendale National Bank." Capital, $25,000.

The First Bank of Vale, Ore., into "The United States National Bank of Vale." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

May 21 to May 26.

9,413—Haddon Heights National Bank, Haddon Heights, N. J. Capital, $25,000. Clemens Titzck, Pres.; Howard H. Evaul, Vice-Pres.; William M. Nash, Cashier; James Wesley Garrett, Asst. Cashier.

9,414—The Ridgewood National Bank, Ridgewood, N. Y. Capital, $100,000. Louis Berger, Pres.; Aug. W. Neumann, 1st Vice-Pres.; Emil G. Raeder, 2d Vice-Pres.; Elliott R. Couden, Cashier.

9,415—The Windsor National Bank, Windsor, N. Y. Capital, $25,000. Albert Manwarren, Pres.; T. V. Furman, Vice-Pres.; L. H. English, 2d Vice-Pres.; Harvey Sims, Cashier.

9,416—The First National Bank of Eldred, Pa. Capital, $25,000. H. H. Redfield, Pres.; O. D. Underwood, Vice-Pres.; E. E. Drake, Cashier.

9,417—The Benton County National Bank of Prosser, Wash. Capital, $25,000. G. W. Hamilton, Pres.; E. L. Stewart, Vice-Pres.; C. R. Harper, Cashier.

VOLUNTARY LIQUIDATIONS.

6,855—The Okmulgee National Bank, Okmulgee, Okla. May 17 1909.

9,032—The First National Bank of Mulhall, Okla. Feb. 15 1909.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary stock	2	June 26	Holders of rec. June 1
Albany & Susquehanna, quar	4½	July 1	Holders of rec. June 15
Atch. Topeka & Santa Fe, pref. (No. 22)	2½	Aug. 2	Holders of rec. June 30
Atlantic Coast Line RR., common	3	July 10	June 23 to July 11
Atlantic Coast Line Co., Conn. (quar.)	2	June 10	May 30 to June 9
Bell Ry. of Chicago (quar.)	2	June 30	Not closed.
Boston & Albany (quar.)	2½	June 30	Holders of rec. June 5a
Boston & Lowell	$4	July 2	May 16 to May 22
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chicago Indianapolis & Louisville, com	1⅝	June 28	Holders of rec. June 14
Preferred	2	June 28	Holders of rec. June 14
Chicago & North Western, common	3½	July 1	Holders of rec. June 4
Preferred (quar.)	2	July 1	Holders of rec. June 4
Chicago & Western Indiana (quar.)	1½	June 30	Not closed.
Chic. R. I. & Pacific (quar.)	1	July 1	Holders of rec. June 18
Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 29
Delaware RR	4	July	—
Denver & Rio Grande, pref	2½	July 15	June 27 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 2
Greene RR., guar	3	June 19	Holders of rec. June 14
Interborough Rapid Transit (qu.)	2½	July 1	Holders of rec. June 17
Morris & Essex, guar	3½	July 1	Holders of rec. June 10
N. Y. Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
St. Louis & San Francisco—			
Chic. & E. Ill., com. stk. trust certfs	5	July 1	June 17 to July 1
Chic. & E. Ill., pref. stk. trust certfs. (qu)	1½	July 1	June 17 to July 1
K. C. Ft. S. & Mem., pref. tr. certs. (qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, pref. (No. 1)	2	July 15	July 7 to July 15
Southern Pacific, com. (quar.) (No. 11)	1½	July 1	
Preferred (No. 10)	3½	July 15	Holders of rec. June30a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5a
Valley RR. (N. Y.), guar	2½	July 1	Holders of rec. June 22
Street & Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Chicago City Railway (quar.)	1½	June 30	June 8 to June 12
Chippewa Valley Ry. L. & Pow., pf. (qu.)	1¾	June 1	Holders of rec. May 31
Continental Pass. Ry., Philadelphia	$3	June 30	Holders of rec. May 29
Indianapolis Street Ry	3	July 1	Holders of rec. June 20
Lynchburg Traction & Light	1½	June 15	Holders of rec. May 29
Extra	1	June 15	Holders of rec. May 29
Massachusetts Electric Cos., preferred	1½	July 1	Holders of rec. June 2
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Northern Ohio Tr. & Light (quar.)	*b* ½	June 15	June 2 to ———
West End St., Boston, pref	$2	July 1	June 23 to July 1
Banks.			
Mercantile National	2	July 1	June 27 to June 30
Trust Companies.			
Central (special dividend)	$200	June 15	Holders of rec. June 1
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29
Miscellaneous.			
Amer. Beet Sugar, pref. (qu.) (No. 40)	1½	July 1	Holders of rec. June 19
American Can, pref. (quar.)	1¼	July 1	Holders of rec. June16a
Amer. Car & Fdry., com. (qu.) (No. 27)	½	July 1	June 4 to June 24
Preferred (quar.) (No. 41)	1¾	July 1	June 4 to June 24
American Chicle, com. (monthly)	1	June 20	———
American Express (quar.)	3	July 1	Holders of rec. May 29
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 23)	1	July 15	June 26 to June 30
Preferred (quar.) (No. 40)	1¾	July 1	June 12 to June 20
American Snuff, com. (quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 15
Bush Terminal, preferred	2½	July 1	Holders of rec. June 30
Butte Elec. & Power, com. (qu.) (No. 19)	1½	July 1	Holders of rec. June 15
Calumet & Hecla Mining (quar.)	$6	June 22	Holders of rec. May 22
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	July 1	June 15 to June 30
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 15
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Chic. Junct. Rys. & U. Stk. Yds., com. (qu.)	2	July 1	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 14
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
Childs Company, common (quar.)	2	June 10	June 5 to June 10
Preferred (quar.)	1¾	June 10	June 5 to June 10
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18a
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Detroit Edison (quar.) (No. 1)	1	July 15	———
Diamond Match (quar.)	2	June 15	Holders of rec. May 31
du Pont (E.I.) de Nem. Pow., com. (qu.)	2	June 15	Holders of rec. June 5
Preferred (quar.)	1¼	July 26	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1¾	July 1	June 20 to ———
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Equitable Ill. Gas L., Phila., pref	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 28
General Chemical, pref. (quar.)	1½	July 1	Holders of rec. June 19
General Electric (quar.)	$2	July 15	Holders of rec. June 3
Guggenheim Exploration (quar.)	2½	July 1	June 19 to July 1
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 12
International Silver, pref. (quar.)	1¼	July 1	June 19 to July 1
Internat. Smokeless Pow. & Ch., com. (qu.)	¾	July 1	Holders of rec. June 19
Laclede Gas Light, common (quar.)	1½	June 15	June 9 to June 15
Preferred	2½	June 15	June 9 to June 15
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Mackay Companies, com. (qu.) (No. 16)	1	July 1	Holders of rec. June12a
Preferred (quar.) (No. 22)	1	July 1	Holders of rec. June12a
Maryland Coal, preferred	2½	June 30	June 16 to June 20
Michigan State Telephone, pref. (quar.)	1½	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1½	July 15	Holders of rec. June28a
Nat. Enam. & Stamping, pref. (quar.)	1¾	June 30	June 11 to June 30
National Lead, common (quar.) (No. 22)	1¾	July 1	June 12 to June 15
Preferred (quar.) (No. 70)	1¾	June 15	May 22 to May 25
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
North American Co. (quar.)	1¼	July 1	Holders of rec. June15a
Philadelphia Electric	3	June 15	Holders of rec. May 25a
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3a
Common (extra)	½	July 15	Holders of rec. July 3a
Quincy Mining (quar.)	$1	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	1¾	June 21	June 9 to June 21
Realty Associates (No. 13)	3	July 15	Holders of rec. July 5
Rubber Goods Mfg., pref. (quar.) (No. 41)	1¾	June 15	Holders of rec. June 10
Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 9
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Standard Oil (quar.)	$9	June 15	Holders of rec. May 21
Street's Western Stable-Car Line, pref.	3½	July 1	June 20d to July 1
Swift & Co. (quar.)	1¾	July 5	Holders of rec. June 12
Union Stock Yards (Omaha) (quar.)	1½	June 1	May 22 to May 31
United Bank Note Corp., pref. (quar.)	1½	July 1	June 17 to July 1
United States Leather, pref. (quar.)	1½	July 1	Holders of rec. June 10
U. S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Utah Copper Co. (quar.)	50c.	June 30	June 19 to June 30
Waltham Watch, common	1½	July 1	Holders of rec. June 10
Womans Hotel Co. (quar.)	1¼	June 15	Holders of rec. June 8

a Transfer books not closed. *b* Also declared ½% payable Sept. 15 and ½% Dec. 15. *d* Correction

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,408,4	20,453,0	3,936,0	1,409,0	19,144,0	27.9
Manhattan Co	2,050,0	3,567,7	36,800,0	10,428,0	1,605,0	44,500,0	27.0
Merchants'	2,000,0	1,665,2	20,565,0	3,968,0	1,681,0	22,134,0	25.5
Mechanics'	3,000,0	3,716,7	33,021,0	7,608,0	1,588,0	35,656,0	25.7
America	1,500,0	5,178,4	28,837,3	5,759,4	2,197,9	31,167,7	25.5
Phenix	1,000,0	657,2	7,461,0	1,155,0	351,0	6,494,0	24.1
City	25,000,0	27,789,9	184,434,1	58,154,0	8,553,0	200,520,3	33.3
Chemical	3,000,0	5,972,7	28,891,8	5,130,6	2,272,3	28,194,8	26.4
Merchants' Ex.	600,0	547,5	7,455,9	1,320,3	758,2	8,052,7	25.8
Gallatin	1,000,0	2,403,4	9,147,6	990,3	748,6	6,997,5	24.8
Butch. & Drov.	300,0	153,2	2,334,2	547,4	103,2	2,478,2	26.2
Greenwich	500,0	755,1	7,462,2	1,854,4	400,0	8,691,1	25.9
American Exch.	5,000,0	5,395,5	31,711,2	4,497,2	1,908,2	25,434,4	25.4
Commerce	25,000,0	15,474,9	182,458,3	31,755,3	11,958,0	171,699,0	25.5
Mercantile	3,000,0	2,548,4	15,598,5	2,313,3	1,081,6	12,841,2	26.4
Pacific	500,0	864,8	4,025,6	732,0	596,4	4,145,9	32.0
Chatham	450,0	1,015,6	7,470,6	1,191,4	973,1	8,151,2	26.6
People's	200,0	476,5	1,855,6	569,1	119,1	2,402,6	28.6
Hanover	3,000,0	10,512,6	70,861,9	14,713,3	7,282,3	84,559,8	26.0
Citizens' Cent.	2,550,0	1,406,9	23,784,1	6,292,8	319,5	24,588,8	27.0
Nassau	500,0	435,8	5,412,8	642,1	990,1	6,081,6	26.8
Market & Fult.	1,000,0	1,621,4	8,113,0	1,302,1	891,0	8,229,5	26.6
Metropolitan	2,000,0	1,309,7	10,556,5	2,562,8	166,1	10,419,8	26.1
Corn Exchange.	3,000,6	5,372,3	44,117,0	6,583,0	6,093,0	51,616,0	24.5
Imp. & Traders'	1,500,0	7,409,4	26,868,6	4,626,0	1,523,0	24,744,0	24.8
Park	3,000,0	9,681,4	88,728,0	24,123,0	1,174,0	100,842,0	25.0
East River	250,0	103,9	1,467,2	316,2	149,6	1,693,8	27.5
Fourth	3,000,0	3,284,7	26,911,0	4,959,0	2,600,0	28,807,0	26.2
Second	1,000,0	1,774,6	11,276,0	2,861,0	199,0	11,873,0	25.7
First	10,000,0	18,634,6	117,861,1	26,887,6	1,282,2	112,867,2	25.0
Irving Exch.	2,000,0	1,421,1	19,698,6	4,263,0	973,7	20,452,0	25.6
Bowery	250,0	789,7	3,287,0	803,0	61,0	3,460,0	25.0
N. Y. County	500,0	1,312,5	7,794,1	1,281,6	640,8	8,134,6	24.3
German-Amer.	750,0	656,2	4,030,8	795,8	215,1	3,958,5	25.5
Chase	5,000,0	6,254,4	81,191,0	18,941,0	4,734,0	91,255,0	25.9
Fifth Avenue	100,0	2,178,6	12,898,1	2,802,7	1,005,4	14,535,8	26.1
German Exch.	200,0	857,6	3,473,4	365,0	675,7	4,083,1	25.4
Germania	200,0	1,020,9	5,067,6	809,0	495,7	5,712,5	22.8
Lincoln	1,000,0	1,270,5	14,640,2	3,216,5	772,0	15,635,0	25.5
Garfield	1,000,0	1,144,5	7,564,4	1,611,0	298,2	7,481,0	25.5
Fifth	250,0	470,6	3,216,8	484,2	300,4	3,245,9	24.2
Metropolis	1,000,0	2,020,2	11,727,1	805,6	2,238,2	11,874,1	25.6
West Side	200,0	1,087,3	4,650,0	1,017,0	246,0	5,133,0	24.6
Seaboard	1,000,0	1,731,4	19,137,0	4,160,0	1,898,0	22,802,0	26.6
Liberty	1,000,0	2,576,2	17,514,9	3,585,5	911,5	17,416,1	25.8
N. Y. Prod. Ex	1,000,0	687,2	7,847,3	2,285,7	263,0	9,554,0	26.6
State	1,000,0	810,3	11,765,0	3,738,0	266,6	15,182,0	26.3
14th Street	1,000,0	320,1	4,893,4	1,165,3	474,5	6,119,6	26.7
Copper	2,000,0	2,577,2	25,509,9	6,948,6	225,6	27,099,6	26.4
Totals, Average	126,350,0	172,318,9	1331,846,0	296,857,1	77,668,2	1398,160,3	26.8
Actual figures	May 29.	———	1332,573,8	298,740,6	76,796,2	1400,439,5	26.8

On the basis of averages, circulation amounted to $49,100,600 and United States deposits (included in deposits) to $2,417,400; actual figures May 29, circulation $49,160,100; United States deposits, $2,415,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended May 29.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments	297,350,400	1,041,002,400	83,043,900	127,762,200
Change from last week	—699,800	+8,201,900	+289,700	+235,200
Specie	50,191,100	117,608,600	———	———
Change from last week	—521,300	+806,000	———	———
Legal-tend's & bank notes	27,006,700	13,477,000	———	———
Change from last week	+72,600	+628,200	———	———
Deposits	351,693,100	1,187,232,200	87,698,300	137,109,200
Change from last week	—1,607,700	+21,369,900	+151,500	+55,300
Reserve on deposits	102,077,500	138,879,000	18,671,100	21,314,500
Change from last week	—731,600	+1,886,300	—213,700	—125,300
P. C reserve to deposits	29.5%	17.0%	21.9%	16.1%
Percentage last week	29.6%	16.9%	22.2%	16.2%

+ Increase over last week. —Decrease from last week. *As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thrty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Comphnies and State Banks.	—Trust Cos.— Total Reserve.	Of which	—State Banks— Total Reserve	Of which
Location—	Required.	in Cash.	Required.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan).	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 29.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,332,573,800	1,331,846,000	1,129,626,700	2,461,472,700
Change from last week	+197,300	—6,378,100	+8,543,500	+2,165,400
Deposits	1,400,439,500	1,398,160,300	a1,091,445,600	2,489,605,900
Change from last week	+5,848,000	—2,497,400	+13,547,600	+11,050,200
Specie	298,740,600	296,857,100	123,922,800	420,779,900
Change from last week	+5,366,300	+4,657,100	+778,400	+5,435,500
Legal-tenders	76,796,200	77,668,200	b22,495,200	100,163,400
Change from last week	—816,900	—216,000	+513,200	+297,200
Aggr'te money holdings	375,536,800	374,525,300	c146,418,000	520,943,300
Change from last week	+4,549,400	+4,441,100	+1,291,600	+5,732,700
Money on deposit with other bks. & trust cos.	----------	----------	27,383,400	27,383,400
Change from last week	----------	----------	—114,900	—114,900
Total reserve	375,536,800	374,525,300	173,801,400	548,326,700
Change from last week	+4,549,400	+4,441,100	+1,176,700	+5,617,800
Percentage to deposits requiring reserve	26.86%	26.82%	18.80%	----------
Percentage last week	26.64%	26.46%	18.80%	----------
Surplus reserve	25,426,925	24,985,225	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,299,200,000, an increase of $21,046,100 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,332,400 and trust companies $131,085,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
April 10	2,393,663 8	2,388,047,2	399,487,4	97,977,4	497,464,8	524,745,7
April 17	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2
April 24	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4
May 1	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3
May 8	2,471,511,9	2,473,377,8	404,340,1	98,159,9	502,500,0	531,154,4
May 15	2,464,649,6	2,475,794,3	409,301,0	99,970,9	509,271,9	536,680,0
May 22	2,459,307,3	2,478,555,7	415,344,4	99,866.2	515,210,6	542,708,9
May 29	2,461,472,7	2,489,605,9	420,779,9	100,163,4	520,943,3	548,326,7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 29, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash.Hghts	100,0	228,2	1,188,0	188,0	33,0	258,0	----	1,309,0
Century	200,0	149,6	1,457,4	25,8	278,8	125,7	381,1	2,009,7
Colonial	400,0	249,4	4,759,8	723,1	310,4	453,3	697,6	6,418,6
Columbia	300,0	439,7	5,731,9	636,0	608,0	805,0	----	7,205,0
Fidelity	200,0	182,7	1,009,3	86,7	74,9	92,4	----	1,014,0
Jefferson	500,0	684,2	3,204,8	10,1	437,5	280,9	362,5	3,615,1
Mt. Morris	250,0	284,2	2,912,3	544,7	38,8	439,9	83,3	3,832,7
Mutual	200,0	318,7	3,990,2	34,8	662,4	681,2	5,1	4,906,3
Plaza	100,0	402,2	3,621,0	325,0	343,0	629,0	----	4,412,0
23rd Ward	200,0	93,8	1,748,7	156,4	51,0	254,6	----	2,040,6
Union Exch	1,000,0	942,6	8,222,1	846,8	1,300,0	256,2	----	8,407,1
Yorkville	100,0	439,9	3,778,2	49,8	713,7	397,6	150,0	4,924,3
Coal & I. N.	500,0	736,5	4,826,0	913,0	287,0	488,0	80,0	5,088,0
New Neth	200,0	241,5	1,938,0	231,0	78,0	226,0	25,0	2,111,0
Batt.Pk.Nat	200,0	146,6	1,091,2	179,2	46,2	79,4	----	1,002,2
Aetna Nat	300,0	308,5	1,965,5	436,7	32,3	97,2	22,0	1,818,0
Borough of Brooklyn.								
Broadway	200,0	524,3	3,128,0	28,0	409,0	439,0	299,1	3,928,1
Mfrs.' Nat	252,0	780,5	5,595,2	608,5	126,7	1,047,0	209,2	6,469,2
Mechanics'	1,000,0	933,9	10,590,5	232,6	1,808,9	1,125,6	190,9	13,737,8
Nassau Nat.	750,0	927,4	6,517,0	315,0	625,0	1,069,0	----	6,757,0
Nat. City	300,0	587,2	4,397,0	115,0	646,0	894,0	161,0	5,793,0
North Side	200,0	141,8	1,591,4	134,1	66,5	375,3	220,3	2,135,8
Jersey City.								
First Nat	400,0	1,221,3	4,473,1	272,6	395,7	2,442,6	1,271,0	6,994,7
Hud.Co.Nat	250,0	718,2	2,699,5	173,6	25,7	234,9	423,0	2,791,0
Third Nat	200,0	375,8	1,774,7	56,8	133,5	692,3	56,5	2,469,1
Hoboken.								
First Nat	220,0	611,4	2,777,2	132,4	22,2	129,3	65,3	2,293,4
Second Nat.	125,0	237,1	2,243,5	77,5	62,6	91,8	366,0	2,724,1
Tot. May 29	8,647,0	12,907,2	97,233,6	7,533,2	9,616,8	11,105,2	5,068,9	116206,8
Tot. May 22	8,647,0	12,907,2	97,063,1	7,649,3	9,542,0	15,513,7	5,654,1	118035,1
Tot. May 15	8,647,0	12,907,2	96,913,3	7,699,0	9,421,7	14,456,7	6,560,3	117643,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
May 8	41,790,0	207,431,0	28,401,0	3,990,0	267,361,0	7,681,0	175,796,6
May 15	41,790,0	210,050,0	28,070,0	4,307,0	269,964,0	7,612,0	163,921,2
May 22	41,790,0	210,731,0	27,580,0	4,571,0	269,027,0	7,591,0	150,202,3
May 29	41,790,0	209,383,0	27,018,0	4,285,0	265,632,0	7,581,0	138,621,0
Phila.							
May 8	54,390,0	259,935,0	80,154,0		313,756,0	15,554,0	141,201,6
May 15	54,390,0	261,122,0	82,704,0		320,215,0	15,512,0	129,824,4
May 22	54,390,0	261,992,0	85,739,0		324,664,0	15,483,0	132,560,7
May 29	54,390,0	263,319,0	84,711,0		324,601,0	15,422,0	131,359,0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $736,000 on May 29, against $729,000 on May 22

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1909.	1908.	1907.	1906.
Dry Goods	$2,882,465	$1,562,109	$2,837,792	$2,191,669
General Merchandise	13,312,238	8,961,018	13,023,987	8,716,686
Total	$16,194,703	$10,523,127	$15,861,779	$10,908,355
Since January 1.				
Dry Goods	$71,745,729	$50,302,184	$79,276,243	$67,469,740
General Merchandise	285,487,048	201,024,978	297,731,690	241,605,376
Total 21 weeks	$357,232,777	$251,327,162	$377,007,933	$309,075,116

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$11,952,054	$11,835,640	$6,161,338	$9,959,917
Previously reported	245,728,766	270,173,571	254,195,649	248,205,812
Total 21 weeks	$257,680,820	$282,009,211	$261,356,987	$248,165,729

The following table shows the exports and imports of specie at the Port of New York for the week ending May 29 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	------	$13,958,120	$7,215	$112,919
France	------	12,019,232	------	2,129,284
Germany	------	----------	------	350
West Indies	------	1,989,815	15,200	279,179
Mexico	------	2,000	6,460	233,095
South America	$300,000	23,980,000	3,942	1,143,209
All other countries	------	2,030,145	91,217	1,155,624
Total 1909	$300,000	$53,979,312	$124,034	$5,053,660
Total 1908	6,397,000	38,053,291	227,237	10,327,175
Total 1907	2,813,838	4,681,534	40,125	5,509,945
Silver.				
Great Britain	$620,635	$17,356,411	$10,279	$121,673
France	52,700	1,753,150	------	4,615
Germany	------	9,647	------	5,764
West Indies	20,000	61,087	200	65,226
Mexico	------	----------	26,378	950,358
South America	190	1,171	7,692	464,276
All other countries	------	26,181	35,885	430,160
Total 1909	$693,525	$19,207,647	$80,434	$2,042,092
Total 1908	482,705	16,540,864	48,088	1,292,967
Total 1907	1,089,432	17,291,787	23,435	743,990

Of the above imports for the week in 1909, $15,905 were American gold coin and $216 American silver coin. Of the exports during the same time, $300,000 were American gold coin and $20,100 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE
Members New York Stock Exchange
5 NASSAU STREET. HANOVER BANK BUILDING.
DEALERS IN INVESTMENT SECURITIES
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Banking and Exchange of every description in connection with IMPORTS AND EXPORTS
International Banking Corporation
NO. 60 WALL STREET, NEW YORK
Capital & Surplus, $6,500,000
Branches at Home and Abroad.
Special facilities for Travelers in all parts of the World.

Bankers' Gazette.

Wall Street, Friday Night, June 4 1909.

The Money Market and Financial Situation.—A decidedly sensational advance in a few stocks has been the interesting feature of the week in Stock Exchange circles. No doubt the steadily increasing activity in the iron and steel industry, which has been noted week by week for some time past, has enhanced the value of U. S. Steel Corporation shares, and from this and other causes, among which are the arrangements made or in progress for trading in them on the Paris Bourse, there has been an advance of 25 points in Steel common and 14 points in the preferred within a few weeks, or since early in April.

As usual, such an advance in an important and widely held stock has had a stimulating effect in other groups, and a considerable list of more or less important issues has sold this week at the highest prices since the early months of 1907. A part of the demand which has caused this advance comes undoubtedly from investors who take the securities out of the market, and it is reported that purchases for foreign account have exceeded the sales, but the movement referred to seems to be due in considerable degree to an advancing wave of speculation which has been gaining in force recently and which has heretofore been most conspicuous on the Chicago Board of Trade.

As is well known, such a wave can gain headway only when money is abundant and cheap at all important trade centers, as is now the case. There is no change to note in the money market here. Gold to the amount of $2,135,000 has been shipped this week, $1,250,000 to Argentina and $885,000 in bars to Paris.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3¾@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £840,840 and the percentage of reserve to liabilities was 45.61, against 47.84 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 1,650,000 francs gold and a decrease of 325,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 29.	Differences from Previous week.	1908. Averages for week ending May 29.	1907. Averages for week ending June 1.
	$	$	$	$
Capital	126,350,000		124,350,000	129,100,000
Surplus	172,318,000		162,068,700	160,994,100
Loans and discounts	1,331,846,000	Dec. 6,378,100	1,215,118,500	1,139,931,100
Circulation	49,100,600	Inc. 41,600	57,150,400	50,628,900
Net deposits	1,398,160,300	Dec. 2,497,400	1,285,788,800	1,128,194,600
U. S. dep. (incl. above)	2,417,400	Inc. 4,500	19,857,500	31,613,200
Specie	296,857,100	Inc. 4,657,100	298,729,800	221,928,000
Legal tenders	77,668,200	Dec. 216,000	70,627,400	72,903,100
Reserve held	374,525,300	Inc. 4,441,100	369,357,200	294,831,100
25% of deposits	349,540,075	Dec. 624,350	321,447,200	282,048,650
Surplus reserve	24,985,225	Inc. 5,065,450	47,910,000	12,782,450
Surplus excl. U. S. dep	25,589,575	Inc. 5,066,575	52,874,375	20,685,750

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was dull and with few features of importance during the week, and it was influenced directly by the successful negotiations for listing the Steel common stock on the Paris Bourse; the tone was strong at the close. Exports of gold, $1,250,000 to Argentina and $885,000 to Paris.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8630@4 8640 for long, 4 8785@4 8790 for short and 4 8810@4 8815 for cables. Commercial on banks 4 8590@4 86 and documents for payment 4 85⅜@4 86¼. Cotton for payment 4 85⅜@4 85½. Cotton for acceptance 4 8590@4 86 and grain for payment 4 86@4 86¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16⅞*a*@5 16⅞ for long and 5 16¼@5 15⅝*h* for short. Germany bankers' marks were 95⅛@95 3-16 for long and 95 7-16@95½ for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London 25f. 18c.; week's range 25f. 18c. high and 25f. 17c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8630	@4 8640	4 8785	@4 8795	4 8810	@4 8820
Low	4 8625	@4 8630	4 8785	@4 8790	4 8805	@4 8815
Paris Bankers' Francs—						
High	5 16⅛*a*	@5 16⅞	5 16¼*a*	@5 15⅝*h*		
Low	5 17½*a*	@5 16⅞	5 15⅝*h*	@5 15⅝*a*		
Germany Bankers' Marks—						
High	95⅛	@ 95 3-16	95 7-16	@ 95½		
Low	94⅞	@ 95	95 5-16	@ 95⅜		
Amsterdam Bankers' Guilders—						
High			40 35	@ 40 37		
Low			40 33	@ 40 35		

Less: *a* 1 16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1 16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%

The following were the rates for domestic exchange at New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 25c. per $1,000 premium. St. Louis 40c. per $1,000 premium. San Francisco 40c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 45¼ to 47.

The market for railway and industrial bonds was only moderately active during the early part of the week but, owing to numerous transactions in a few issues, the transactions on Thursday averaged upwards of $10,000,000 par.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 29	May 31	June 1	June 2	June 3	June 4
2s, 1930 registered	Q—Jan			*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	H	H	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	O	O	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	L	L	*102	*102	*102	*102
3s, 1908-18 small coupon	Q—Feb	I	I	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	D	D	*118¾	*118¾	*118¾	*118¾
4s, 1925 coupon	Q—Feb	A	A	*121	*121	*121	*121
2s, 1936 Panama Canal regis	Q—Feb	Y	Y	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov			*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was strong during the earlier days of the week but on Thursday exceeded all recent records in an upward movement which was unusual in several cases and during which nearly 1,500,000 shares were traded in—a volume of business which has rarely been equaled since the days of panic in 1907. The Harriman stocks (Union Pacific and Southern Pacific) and United States Steel shares were leaders of the movement, advancing from 4 to 8 points and carrying a dozen or more other issues to new high record prices Among the latter are St. Paul, Great Northern, Northern Pacific, Atchison, Canadian Pacific, North West., Missouri Pacific, Baltimore & Ohio, Erie, New York Central, Brooklyn Rapid Transit and several industrial stocks.

To-day's market was much like that of yesterday but more irregular and erratic.

The industrial list has been in favor throughout the week, especially that part of it which represented railway equipment shares and also the copper stocks. The latter are substantially higher.

For daily volume of business see page 1428.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 4.	Sales for Week	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Chicago Terminal Trans.	100	3½	June 1	3½	June 1	2	May	4½	Jan
Comstock Tunnel	2,000	26c.	June 1	29c.	June 4	21c.	Apr	30c.	Jan
Green Bay & W deb ctfA	10	85	June 3	85	June 3	85	June	85	June
Homestake Mining	50	91½	June 3	91½	June 3	87	Jan	94½	Apr
M St P & S S M sub rcts first installment paid	100	134¾	June 2	134¾	June 2	130	May	134¾	June
Pref sub rcts 1st paid	100	147	June 3	147	June 3	143	May	149	May
Ontario Silver Mining	100	4	June 3	4	June 3	3¼	Apr	5⅜	Jan
Phelps, Dodge & Co	150	200	June 1	200	June 1	175	May	200	May
Rutland, preferred	500	33½	June 3	37¾	June 4	28	Mch	37¾	June
St L & S F—C & E Ill new stock trust certs	3	68	June 1	68	June 1	62½	Apr	70	Apr
Sears, Roebuck & Co. pf	150	114½	June 1	114⅝	June 1	101	Jan	115¼	May
United Cigar Mfrs. pref	600	106¾	June 4	107½	June 3	99	Jan	110	May
Vandalia	10	89¼	June 2	89¼	June 2	84¾	Jan	89¼	June
Vulcan Detinning, pref	110	56	June 1	56½	June 1	45	Jan	57	May

Outside Market.—The attention of the "curb" market this week was directed to the so-called Heinze properties, the financial and legal troubles of the management of the United Copper Co. having a depressing effect on these shares. Otherwise the market ruled fairly firm. The pressure to sell United Copper common caused a break in the price from 11⅛ to 8¼, though it subsequently rose to 9⅝. It again weakened to 8⅞, but recovered finally to 9½. The loss in Davis-Daly was 1¼ points to 4 and in Ohio Copper from 5 13-16 to 4, with the close to-day at 4⅞ and 4¾ respectively. Boston Consolidated from 16⅜ fell to 15¾ and ends the week at 15⅞. British Columbia moved up from 8⅛ to 8½ and down to 7¾. Cumberland-Ely sold up from 8 7-16 to 8¾ and closed to-day at 8 11-16. Greene Cananea rose from 10⅝ to 11 and ends the week at 10⅞. Miami improved from 14⅞ to 15¼ and weakened to 15. Nevada Consolidated sold down from 22¾ to 22⅝ and up to 23, closing to-day at 22⅝. Industrials were quiet. American Tobacco gained 15 points, to 430, with transactions to-day up to 433. International Salt from 18¼ weakened to 16½ but rallied to 17⅞. Standard Oil advanced 2 points to 676, then dropped to 669, with a final recovery to 673. The feature in the bond department was the initial trading in the new Atchison Topeka & Santa Fe 4% bonds, "w. i.," from 109 to 109¼, a substantial rise to-day carrying the price to 113. There was also heavy trading in the "rights" from ⅛ to 1 1-16. International Salt 5s went up from 61 to 61⅞. Kansas City Southern 5s weakened from 101¾ to 101½, but recovered to 101¾. Western Pacific 5s eased off from 98 to 97⅝.

Outside quotations will be found on page 1428.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
							Railroads				
		109⅛ 110⅛	109 110¼	109⅝ 110⅝	112 115¼	192,100	Atch Topeka & Santa Fe	97⅞ Jan 13	115¼ J'ne 4	96 Feb	101¼ Dec
		104¾ 105	104¾ 105	104¾ 104¾	105⅛ 105¼	1,740	Do pref	100¼ Jan 20	105¼ J'ne 4	83⅜ Feb	104 Dec
		127¾ 128⅛	128 128	128 129	129½ 129¼	2,300	Atlantic Coast Line RR	107½ Jan 14	129½ May20	99½ Mch	111½ Dec
		114⅞ 115¼	114¾ 115⅛	114¾ 116	116⅝ 119½	65,225	Baltimore & Ohio	103½ Feb 23	119½ J'ne 4	76½ Feb	111⅝ Dec
		*93½ 94½	*94 94½	93½ 93½	*93½ 95	100	Do pref	92 Feb 3	96 Apr 12	80 Jan	91 Dec
		79 79⅝	78¾ 79⅜	78⅞ 79⅜	79¼ 82¼	52,875	Brooklyn Rapid Transit	67 Jan 9	82¼ J'ne 4	37¼ Feb	69¾ Dec
		181½ 183	182 182¼	182¼ 184½	184 185⅜	14,250	Canadian Pacific	x165 Mch 3	185⅜ J'ne 4	140 Feb	180⅛ Nov
		*63 67	*62 67	*62 67	*63 67	------	Canada Southern	60¼ Jan 11	68 May25	54 Mch	68 Nov
		294¾ 294¾	294 294	293 295	294 294	300	Central of New Jersey	215 Feb 23	298½ May12	160 Feb	229 Dec
		78 78¼	77⅞ 78⅜	78½ 79½	78¾ 79⅝	42,520	Chesapeake & Ohio	55⅝ Jan 6	80¼ May20	25½ Feb	59⅜ Dec
		71 71½	71¼ 71⅜	70⅞ 71⅜	70½ 71¼	2,400	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
		*73½ 76½	*73½ 78½	76 76	75⅞ 75⅞	200	Do pref	71 Feb 24	78½ Mch27	27 Mch	79 Dec
		4⅞ 4⅞	4⅞ 4⅞	4½ 4⅞	4½ 4¾	6,600	Chicago Great Western	4¼ Mch18	11½ Jan 2	3⅛ Feb	14⅝ Nov
		*60 65	*55 65	*55 65	*64 65	------	Do 4% debentures	60 Jan 22	64 May17	73½ Mch	68¼ Aug
		*27 29	*27 29	*26 29	*26½ 29	------	Do 5% pref "A"	25 Jan 15	37 Jan 4	15½ Feb	43 Dec
		6⅞ 6⅞	*6⅞ 7¼	7 7	*7 7¼	250	Do 4% pref "B"	6½ Mch19	14⅛ Jan 2	5 Feb	17⅛ Nov
		150⅜ 152½	151¾ 153½	153 154⅛	154⅜ 157	139,969	Chicago Milw & St Paul	141 Feb 23	157 J'ne 4	103½ Jan	152½ Dec
		165 165	165 166	165 166	166½ 170¾	15,940	Do pref	158½ Mch15	170¾ J'ne 4	138 Jan	164⅜ Dec
		184¼ 185	184 184¾	184⅝ 186½	x182 182⅞	8,725	Chicago & North Western	173⅛ Feb 24	186½ J'ne 3	135½ Jan	185½ Dec
		*218 227	*218 227	x217 225	x218 225	----	Do pref	x208 Mch15	$225 Jan 5	$185 Jan	224 Dec
		*155 160	*155 160	*155 160	*155 160	----	Chic St P Minn & Omaha	148 Apr 22	156 Jan 5	114 Feb	160 Dec
		*165 175	*165 175	*165 175	*165 175	------	Do pref	166½ Jan 30	170⅛ Apr 15	140½ Jan	174 Dec
		*5 6	*5¼ 6	*5 6	5¾ 5¾	100	Chic Un Trac ctfs stmpd	4⅝ Apr 20	7 Jan 4	⅝ Apr	7⅛ Dec
		*14 15½	*14½ 16	*14½ 17	15 16	300	Do pref ctfs stmpd	13¾ Apr 17	18¼ Jan 27	4 Apr	18 Dec
		74 74	74 74¼	73 74	73 74½	1,800	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
		*101 104	*101 104	*101 104	*101 104	------	Do pref	100 Jan 4	105 Mch22	85⅛ Feb	99⅞ Dec
		64⅝ 64⅝	64 64	62⅝ 64	63 64	3,300	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
		83 83	82 82	82 82	81⅜ 82	1,200	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
		80¼ 80½	*80¼ 81	80¼ 80½	*80¼ 80⅜	400	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
		192½ 194½	192½ 193	192½ 193¼	193 194¼	4,300	Delaware & Hudson	167¾ Feb 24	200 May14	141½ Feb	181⅜ Dec
		*605 660	x605 660	660 660	x650 680	100	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
		50⅜ 50½	49⅞ 50½	50 51⅞	50½ 51½	17,700	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
		88 88	87¾ 87¾	88 88⅞	88⅝ 89⅛	4,209	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
		*55 58½	*55 58½	§56½ 56½	58 58	140	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
		*16⅝ 17¾	*16⅞ 17¾	17¼ 17⅝	17¾ 18	950	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¾ Nov
		*31 32	*31 31½	31 32¾	32¾ 32¾	1,000	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
		34¾ 35⅜	34⅞ 35½	34⅞ 35¾	34⅞ 36½	86,780	Erie	22⅝ Mch11	36½ J'ne 4	12 Mch	36 Nov
		52¼ 52⅝	51⅝ 52½	51½ 51½	52½ 53	15,090	Do 1st pref	36½ Mch11	53 J'ne 4	24⅜ Mch	51⅜ Dec
		42¼ 43⅛	42½ 42¾	42 42⅞	42¾ 43½	7,600	Do 2d pref	28½ Mch11	43½ J'ne 4	16 Mch	41 Dec
		147 148	147 147½	147¼ 148½	148⅞ 149½	42,300	Great Northern pref	136⅝ Feb 24	149½ J'ne 4	113¾ Feb	148¼ Dec
		73¾ 74¾	73⅞ 74⅜	74¼ 76½	75½ 76½	45,480	Iron Ore properties	65 ⅛ Mch12	76½ J'ne 3	48½ Jan	75⅛ Nov
		---- ----	*---- 16½	16 16	16 16½	18	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
		*53½ ----	55 55	§55½ 55½	*50 58	125	Havana Electric	39 Feb 1	55 J'ne 2	20 Mch	40 Dec
		*83 85	*83½ 90	*83 90	*83 90	------	Do pref	83⅛ Feb 5	86⅛ Apr 8	§70 Jan	84 Dec
		*102 ----	*102 ----	*97 102	*---- 101	------	Hock Val J P & M Co rcts	97 May 3	106 Jan 12	62 Feb	104½ Dec
		*---- 90¼	*90 90¼	*90 90¼	89¾ 90¼	200	Hocking Valley pref	88 Apr 27	93 Jan 21	69 Mch	93 Dec
		147 147⅞	147 147	147 148	148⅛ 149½	12,930	Illinois Central	137 Feb 23	149½ J'ne 4	122½ Feb	149¾ Nov
		16⅜ 16¾	15¾ 16¼	15⅜ 16¼	16 17	16,348	Interboro-Metropolitan	11⅝ Mch23	19 Jan 5	6¾ Jan	20 Dec
		45⅞ 46½	44½ 45⅞	45⅛ 45½	44¾ 46⅜	15,700	Do pref	36¾ Mch23	49⅜ Jan 6	17⅛ Feb	49½ Dec
		32 32⅜	31 31	*30½ 31	31½ 31⅞	2,175	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
		58 58½	57 57½	*57 57½	57¾ 58½	2,645	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
		*77¾ 78	78 78¾	79⅛ 79¼	§78¾ 78¾	510	KC Ft S & M tr cfs, pref	74¾ Feb 2	79½ May13	57 Aug	75½ Dec
		46¼ 46⅞	46½ 47¼	46½ 47⅜	46½ 47⅛	16,775	Kansas City Southern	37 Feb 23	48⅜ May14	18 Feb	42⅜ Dec
		73½ 73½	73 73½	73 73¼	73¼ 73½	1,650	Do pref	67⅞ Feb 24	74⅞ Mch30	46 Feb	72⅛ Dec
		*23 25	*23 25	24¾ 24¾	24½ 24½	200	Lake Erie & Western	19½ Feb 25	25½ May 8	12 Jan	26 Dec
		*51 52½	52 53	53½ 54½	§53⅜ 53⅜	550	Do pref	48 Jan 23	56 Apr 8	24 May	58 Dec
		*68 70	*68 70	68¾ 70¼	*69 70	1,400	Long Island	59 Jan 4	71⅛ May24	30 Feb	56⅜ Dec
		*1385⅜ 1391½	1391¼ 1391¼	1391½ 1401½	1401¼ 1403¼	3,800	Louisville & Nashville	x121 Jan 29	1403¼ J'ne 4	87¼ Feb	125¾ Dec
		*146½ 148	*146 148	*146 148	146½ 147	400	Manhattan Elevated	142 Mch25	153½ Jan 4	120 Jan	154¾ Dec
		*25 27¼	*25 27¼	*25 29	25 25	550	Metropolitan Street	21 Mch25	42 Jan 5	15 Feb	44½ Dec
		56½ 56½	56½ 56⅝	56¼ 56¾	58 58	1,050	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
		88 88	*87 89	*87 89	*86 90	120	Do pref	81 Mch10	90 Jan 8	61 Feb	90 Dec
		138 138⅛	136¾ 137¼	137⅜ 140	140⅛ 141	6,800	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
		*149 150	*149 150	150 151	*150 151	300	Do pref	147 Apr 13	159 Jan 7	123½ Dec	151½ Dec
		42⅛ 42½	42 42¼	42 43	42½ 43¼	26,500	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
		*72 73	*72 73¼	73 73¼	72¾ 73	600	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
		74¾ 75⅜	74¾ 75½	75⅜ 76½	76 77¼	29,520	Missouri Pacific	65 Feb 24	77¼ J'ne 4	28½ Feb	67½ Dec
		*129 135	*130 140	*130 140	§130 130	20	Nash Chatt & St Louis	122½ Jan 5	135 Apr 14	97¾ Jan	122 Nov
		53½ 53¾	53 53⅝	53⅜ 53⅜	53¾ 53¾	1,100	Nat Rys of Mex 1st pref	44½ Apr 5	54¼ May25	----------	----------
		25½ 25⅝	25⅜ 25⅝	25¼ 25¾	24¾ 25⅞	12,470	Do 2d pref	23⅛ Apr 17	26⅝ May22	----------	----------
		130 131½	130½ 131⅝	131¼ 132⅛	132¼ 135	83,600	N Y Central & Hudson	120½ Feb 24	135 J'ne 4	90⅛ Jan	126 Dec
		*51 54	*50 54	55 55½	56 56¾	1,700	N Y Chic & St Louis	48½ Mch15	57 Jan 4	24½ Jan	57½ Dec
		*96 105	*96 105	*96 105	*96 105	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
		*80 84	*80 84	84 84	*80 85	100	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
		171 171	170¾ 170¾	171 171	171 172⅝	1,402	N Y N H & Hartford	157⅛ Feb 24	172⅝ J'ne 4	128⅜ Jan	161 Nov
		49¾ 51	50½ 51¼	50¼ 50⅝	50½ 52	48,330	N Y Ontario & Western	42¼ Feb 24	52 J'ne 4	29⅛ Feb	47⅞ Dec
		89¼ 89¾	89 89½	89⅛ 89½	89⅜ 91⅛	15,400	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
		*86 88	*86 88	*86 88	*86 88	------	Do adjustment pref	85⅛ Mch26	88 Jan 20	74 Mch	88 Dec
		147¼ 148⅜	147¼ 148	147⅝ 148½	149 150⅜	92,750	Northern Pacific	133¼ Feb 24	151⅜ J'ne 4	116⅞ Jan	157¾ Nov
		*93½ 97	*92 98	95 98½	*97 98	975	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
		*98 105	*98 105	*98 105	*98 105	------	Do 1st pref	100 Mch30	100 Mch30	90 May	90 May
		*93 100	*94 100	*94 106	*94 100	------	Do 2d pref	88 Mch27	100 Mch31	79 Mch	97 Jan
		134⅝ 135½	135 135¾	135½ 137⅛	136⅞ 138⅛	113,800	Pennsylvania	126⅛ Feb 23	139⅜ May 4	108¾ Jan	132¼ Dec
		*90 93	*90¾ 93	*90 92	92¾ 93	700	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
		*110 120	*110 120	*110 120	*110 120	------	Do pref	104 Feb 10	110 Mch25	81⅛ Mch	108¾ Nov
		155¼ 156¾	153½ 155⅞	153½ 156½	155⅛ 157½	436,150	Reading	118 Feb 23	159¾ May20	92⅛ Feb	143¼ Dec
		*91 92½	*91½ 92⅛	*91½ 92⅛	91 91¾	400	1st pref	89 Mch22	93 Jan 5	78 Jan	92 Dec
		*99 101	*98 101	98 98¼	*98 101	200	2d pref	90 Feb 1	104¾ May13	76 Jan	99 Dec
		32 32¾	31¾ 32¼	31¾ 33⅜	32¾ 33⅜	107,700	Rock Island Company	20⅞ Feb 24	34 May13	10½ Feb	25¼ Dec
		70 70⅜	69¾ 70	69⅞ 71⅝	70¾ 71⅞	19,700	Do pref	57⅝ Feb 24	72⅞ May13	20¾ Feb	62⅝ Dec
		*68⅝ 70	*68⅝ 70	*68⅝ 70	*68⅝ 69½	------	St L & San Fr, 1st pref	65¼ Mch29	71 Apr 26	42 J'ne	69 Dec
		44⅜ 45¼	44½ 45¼	45¼ 46	45½ 45¾	2,750	Do 2d pref	36 Feb 23	47¼ May13	19¼ Feb	42¼ Dec
		27¾ 28¼	28¼ 28½	27½ 28½	27¾ 28	8,600	St Louis Southwestern	20½ Feb 25	28½ J'ne 2	10 Mch	24 Dec
		68⅜ 69¾	70 71½	69⅝ 71¼	69½ 70½	24,900	Do pref	47½ Jan 6	71½ J'ne 2	24½ Feb	55⅞ Dec
		123¼ 124⅛	123⅞ 124⅜	124½ 130¼	130¾ 133⅛	409,150	Southern Pacific Co	114⅝ Feb 24	133⅛ J'ne 4	66¼ Feb	122½ Dec
		126½ 126½	127 127¼	127½ 132	132 134⅝	9,745	Do pref	118¾ Feb 24	134⅝ J'ne 4	106⅜ Jan	125½ May
		31½ 32¼	31⅝ 32¼	31¾ 32⅛	31⅝ 32¼	57,400	Southern v tr cfs stmpd	22 Feb 24	32¼ J'ne 1	9⅛ Jan	27¼ Dec
		70 71	70¼ 71	70 70⅞	70½ 70¾	3,600	Do pref do	60 Jan 5	71⅜ May22	25½ Mch	63½ Dec
		34 34	*33½ 34	33⅝ 34¼	33⅞ 36⅝	35,400	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
		29¾ 30½	28⅛ 29	29¼ 29¾	28½ 30½	7,750	Third Avenue (N Y)	25¼ Mch31	42½ Jan 18	15½ Mch	47 Aug
		10 10	9⅞ 10	*9 10	10 10	871	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
		52¼ 52⅜	52¼ 52⅜	52⅜ 52⅞	52 52⅝	1,400	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
		69¼ 69½	69 69¼	69 70	69¾ 70	3,050	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
		§104¼ 104¼	104½ 104½	105 106¼	106⅜ 106¾	1,743	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
		189½ 191⅝	190½ 191¾	190⅝ 193¾	x191 192¾	447,000	Union Pacific	172½ Feb 24	193¾ J'ne 3	110½ Mch	184⅞ Nov
		97⅜ 97½	97¼ 97½	97⅜ 97¾	97¼ 98⅛	4,524	Do pref	z94 Mch 1	98½ May 6	79¼ Apr	98 Nov
		*36½ 38	38 38	*37 39	*36 40	644	Unit Rys Inv't of San Fr	30 Feb 25	39 Apr 29	15 Jan	40 Dec
		*54 55	55 55¾	*55 56	55¾ 55¾	300	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
		21½ 21⅞	21¼ 21½	21⅜ 21⅝	21⅜ 21¾	12,725	Wabash	15 Feb 23	21⅞ J'ne 1	6¾ Mch	20⅝ Dec
		53½ 54½	53 54	53 54¼	53⅛ 54⅛	45,100	Do pref	41 Feb 23	54½ J'ne 1	13 Mch	52⅜ Dec
		20⅜ 21⅜	20⅜ 21¼	20½ 22	21 22	48,500	Western Maryland	18½ May26	28⅜ May 7	5 Mch	24 Dec
		*10 12	10½ 11	*10 11½	11 11⅜	600	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
		*23 25	24 24	*22 25	*22 24	100	Do 1st pref	20 Feb 24	25⅞ Jan 8	12⅛ Apr	26¼ Dec
		*12½ 14	*12½ 14	*12½ 13½	*12½ 13½	------	Do 2d pref	10⅛ Feb 26	15⅜ Jan 8	6 Feb	15⅜ Nov
		59 59	58½ 58½	59 59½	59 59¼	1,720	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
		91⅜ 91⅝	91⅛ 91¼	*91⅛ 91⅝	91 91⅛	1,030	Do pref Trust Co ctfs	86¼ Mch31	91⅞ May20	------ ----	---- ----

EXCHANGE CLOSED—EXTRA HOLIDAY

MEMORIAL DAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	190	200	Fifth	300	350	Irving N Ex	187½	192½	Mt Morris¶	250	----	Plaza ¶	610	625
Actna	175	----	Chemical	422½	430	First	800	825	Jefferson ¶	180	----	Mutual ¶	290	310	Prod Exch ¶	165	170
America ¶	575	585	Citizens' Ctl	155	159	14th St ¶	155	180	Liberty	530	560	Nassau ¶	205	----	Reserve	142	145
Amer Exch	252½	257½	City	340	350	Fourth	218	222	Lincoln	420	435	New Neth'd	200	210	Seaboard	365	380
Battery Pk	130	----	Coal & Iron	245	250	Gallatin	340	350	Manhattan¶	335	342½	New York Co	750	----	Second	375	----
Bowery ¶	375	----	Colonial ¶	300	----	Garfield	270	285	Mark't & Ful	260	263	New York	335	345	Sherman	135	----
Bronx Boro¶	300	----	Columbia ¶	375	425	Germ Am ¶	140	----	Mechanics'	255	260	N'ht & Day¶	220	250	State ¶	240	260
Bryant Pk ¶	155	160	Commerce	†188	----	Germ'n Ex¶	450	----	Mercantile	180	185	Northern	105	125	23d Ward ¶	100	----
Butch & Dr	140	150	Copper	238	----	Germania ¶	550	----	Merch Exch	160	170	Pacific ¶	230	240	Union Exc	187½	195
Century ¶	170	175	Corn Ex ¶	335	----	Greenwich ¶	265	280	Merchants'	160	164	Park	465	475	Wash H'ts ¶	265	----
Chase	325	----	East River	125	135	Hanover	540	----	Metropolis ¶	375	----	People's ¶	280	295	West Side ¶	500	----
Chatham	----	302½	Fidelity ¶	165	175	Imp & Trad	535	545	Metropol'n¶	187½	195	Phenix	175	185	Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. *v* Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 29: EXCHANGE CLOSED—EXTRA HOLIDAY. Monday May 31: MEMORIAL DAY.

Tuesday June 1		Wednesday June 2		Thursday June 3		Friday June 4		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 On basis 100-share lots. Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
									Industrial&Miscellaneous				
*200	----	*205	----	*205	----	*205	----	------	Adams Express	190 Jan 20	§199¾ May 6	164 Jan	§200 Aug
16	16	15⅜	15½	15⅝	15⅞	16	16¼	1,500	Allis-Chalmers	12¾ Feb 24	16½ May17	5 Mch	16⅜ Dec
51¾	51⅞	51⅞	51⅞	51⅜	51⅞	51¼	52¼	2,050	Do pref	38 Feb 24	52⅝ May17	14 Mch	52¾ Dec
85¼	85¾	84⅛	85⅜	84⅞	87½	86⅛	87⅜	108,790	Amalgamated Copper	65 Feb 26	87½ J'ne 3	45⅛ Feb	88⅜ Nov
*39½	39¾	40	42⅞	43	44½	43⅝	44½	8,900	Amer Agricultural Chem	33½ Jan 5	44½ J'ne 3	13 Jan	35 Nov
*97½	----	*97½	----	*98½	99½	*99½	100	------	Do pref	95½ Jan 18	99 May28	78½ Jan	96 Nov
39	39½	38¾	39⅛	38½	39¼	38½	39	19,900	American Beet Sugar	20¼ Jan 13	39¾ May17	9½ Feb	24⅞ Apr
95	95½	95½	95½	95	95	95	95	633	Do pref	82 Jan 7	95½ J'ne 4	65 Jan	81¾ Dec
12⅞	13	12⅞	12⅞	12¾	13⅛	13¼	13¾	13,400	American Can	7½ Feb 23	14⅛ May21	4 Feb	10¼ Nov
81½	82¼	81	81⅜	80¾	83¾	83¾	86	14,900	Do pref	71½ Feb 23	86 J'ne 4	44 Jan	76⅞ Nov
57	57½	57	57¾	x56¾	57⅞	57½	58½	21,400	American Car & Foundry	44¼ Feb 24	58½ J'ne 4	25½ Feb	50¾ Dec
*116	117	116¾	117	x116	116⅞	116⅞	116⅞	2,010	Do pref	107½ Feb 23	117 May 6	84¼ Mch	109 Dec
66	66	66	68¼	68½	69¾	69¼	70¼	36,890	American Cotton Oil	42⅛ Jan 5	70¼ J'ne 4	24¾ Feb	44¾ Nov
*100	103	101½	101½	101½	103	*102	105	470	Do pref	98 Jan 7	106¼ May11	§80 Jan	97 Nov
*223	230	*220	230	*220	230	*220	230	------	American Express	§205 Feb 5	§230 May18	§170 Feb	§224 May
8¼	8⅜	8⅜	8½	8¼	8⅜	8¼	8¼	2,300	American Hide & Leather	6¼ Feb 25	8½ J'ne 2	2¾ Feb	8½ Dec
43	43½	43	43½	43	43½	43	43⅜	5,620	Do pref	34 Feb 24	43½ J'ne 1	12½ Mch	37¾ Dec
39¼	39⅜	37	39	37¼	37¾	37⅛	37½	4,746	American Ice Securities	18⅞ Jan 8	42¼ Apr 13	12½ Feb	31⅞ Aug
17½	17⅝	17½	17⅝	17¾	18½	18¼	18½	6,572	American Linseed	12 Feb 25	18½ J'ne 3	0 Mch	17½ Dec
39½	40	40	41	41¼	43¼	43	44	5,600	Do pref	29 Jan 12	44 J'ne 4	17 Mch	36¼ Dec
58½	59⅜	58⅞	59¾	59¼	60½	59¾	61¼	21,600	American Locomotive	49 Feb 23	61¼ J'ne 4	31⅜ Feb	59⅝ Aug
115	115	115	115½	115½	116½	116¾	116⅞	1,400	Do pref	109¼ Feb 24	117½ May 7	85½ Jan	113 Dec
10½	11½	11	11⅜	11	11⅜	11¼	11½	7,350	American Malt Corp	7 Jan 7	11½ J'ne 1	[illegible] Mch	8⅝ Sep
56½	57¾	57	58	57½	58½	57	58	14,200	Do pref	42 Jan 7	58½ J'ne 3	21 Jan	51⅛ Sep
88⅞	89	*88½	89½	*89	89½	*89	89½	200	Amer Smelters Sec pref B	80 Jan 4	89⅞ May20	70 Jan	84⅛ Aug
94	94½	93¼	94	93¼	96¼	95⅞	97⅜	77,150	Amer Smelting & Refining	77¾ Feb 24	97⅜ J'ne 4	55½ Feb	107 Aug
*109	110	110	111½	111¼	114½	113⅝	114½	6,880	Do pref	101 Jan 2	114½ J'ne 3	87¾ Feb	110⅜ Aug
*230	----	*230	----	*230	----	*250	----	------	American Snuff	225 Mch 9	§255 Apr 17	180 Aug	200 Apr
103	103	*101	104	*101	104	*102	104	100	Do pref	95 Mch 1	105 May22	80 Mch	97½ Sep
42	42¾	44	46½	46	51	49½	51	6,768	Amer Steel Found (new)	34⅞ Feb 24	51 J'ne 3	28 Sep	41 Nov
*131	133	132	132	132	132¼	132⅜	133	1,200	American Sugar Refining	126⅜ Feb 24	136 Apr 8	98¾ Jan	137¾ Aug
*125	128	*126	127¼	126⅞	126⅞	*126¾	127¼	200	Do pref	126⅞ J'ne 3	131 Apr 8	105 Feb	131 Nov
140¼	140¾	140	140¾	140	140⅜	139⅞	140¾	10,030	American Teleph & Teleg	125 Feb 1	142¾ Apr 22	101 Jan	132⅝ Nov
101¼	101¼	101¼	101½	101⅝	102	102¼	102⅝	2,300	American Tobac (new),pf	90½ Feb 6	104 May10	72½ Jan	97½ J'ly
36⅛	36½	36¼	36¾	*36	36¾	*36	36¾	1,400	American Woolen	26 Feb 4	37⅜ May21	15½ Feb	32⅜ Dec
106	106¼	105⅞	106¼	106	106⅜	106½	106⅝	2,105	Do pref	93¾ Jan 6	106⅝ J'ne 4	78¼ Feb	97 Nov
51	51⅜	50½	51	50½	51¾	51¼	52	13,700	*d*AnacondaCopper *Par*$25	$37¾ Feb 26	$52 May 8	$27½ Feb	53½ Nov
----	----	----	----	*108	----	108	109	400	Assoc Merch 1st pref	105 Apr 2	109 J'ne 4	----------	----------
----	----	----	----	*107	----	*107	----	------	Do 2d pref	101½ Feb 17	104½ Feb 19	----------	----------
*3½	3⅞	*3½	4	*3½	3¾	*3½	3¾	------	*d*Batopilas Mining *Par*$20	$2⅞ Jan 29	$4⅝ Apr 2	$2½ Jan	$5 Mch
29⅝	29⅞	29½	29½	29½	32⅜	31	32¾	13,350	Bethlehem Steel	18¾ Mch 9	32¾ J'ne 4	12 Jan	27¼ Nov
61½	62	*58	62	61½	64	63½	64	2,800	Do pref	47 Feb 24	64 J'ne 3	35 Apr	57 Nov
*138	140	*137	140	137⅝	137⅝	139	139¾	800	Brooklyn Union Gas	118 Jan 28	140½ May15	x85 Feb	152¼ Nov
18¼	18¾	18¼	18¾	18⅜	18¾	18⅛	18½	3,900	Brunswick Dock & C Imp	13 Jan 13	19¼ May28	6 Jan	17 Nov
33	33	*32½	33½	33½	33½	§33½	33½	235	Butterick Co	23⅞ Jan 2	34⅞ May17	§10 Feb	§25 Jan
30	30⅛	29½	30¼	29¾	30	29⅞	30	4,600	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
104	104	103⅞	104½	104	104¼	104½	104½	1,850	Do pref	99¾ Apr 5	104½ May 7	75¾ Jan	102 Dec
41⅝	42⅜	41¾	42¼	41¾	42⅞	42½	43⅜	35,600	Colorado Fuel & Iron	29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
63½	63½	63¼	63½	63	63¾	63⅛	63⅜	2,235	Col & Hock Coal & Iron	21⅜ Feb 23	65½ May 3	14¾ Mch	27½ Dec
143⅝	144	143	143⅝	143½	144	144	145⅞	13,500	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
25¼	26⅜	25⅞	26½	25¾	26⅜	25½	26	54,500	Corn Products Refining	16½ Feb 24	26½ J'ne 2	10¾ Feb	20½ Aug
92	93½	91¾	93	92¾	93	91⅞	92½	6,120	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	80 Aug
*59	61	*55	60	56½	56½	*55	61	100	Crex Carpet	45 Jan 5	61 May25	47½ Oct	48¼ Oct
40¾	41¼	40	40⅞	40	40¾	39¾	40⅞	4,100	Distillers' Securities Corp	32½ Feb 23	41½ Jan 25	27¼ Feb	38¾ Dec
*83	95	*83	90	88	90	90¼	90¼	800	Federal Mining & Smelt'g	55 Mch 2	95½ May12	72½ Nov	94 Aug
*88½	90	*88½	91	*88	90	90	91⅝	700	Do pref	80 Feb 24	93 May10	59 Feb	89 Nov
----	----	----	----	----	----	----	----	------	Federal Sugar Ref of N Y	§45 Mch20	§45 Mch20	55 J'ly	68½ J'ne
----	----	----	----	----	----	----	----	------	Do pref	§90 Jan 25	91½ May11	73½ Feb	100 J'ly
161¼	161¾	160½	161⅝	159¼	159¾	159	160	5,300	General Electric	150⅛ Feb 23	161¾ May17	111 Jan	162¾ Dec
105⅞	105⅞	*103	106	*102	109	*101	106	100	Granby Cons M S & P	91 Mch12	110 Jan 4	78¾ Jan	109½ J'ly
83⅞	84	84⅛	86	85½	86⅛	85½	85½	8,800	Int Harvester stk tr ctfs	62 Jan 30	86⅛ J'ne 3	52 J'ne	67⅝ Nov
*120	120¾	120⅛	120½	120½	123	122¼	122¼	3,020	Do pref stk tr ctfs	109¼ Jan 16	123 J'ne 3	99 J'ne	110¼ Nov
8	8⅜	*8	8⅜	8	8⅛	8	8⅛	3,100	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
25	25⅜	24¾	25½	24¼	24¾	24¾	25	6,300	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
14	14⅜	14⅛	14½	14⅜	15½	14⅝	15⅜	11,550	International Paper	9½ Mch13	15½ J'ne 3	8 Apr	13¼ Nov
60¾	61	60½	60⅞	61	62½	62½	63¼	5,522	Do pref	47¾ Mch18	63¼ J'ne 4	47 Oct	65 Jan
40½	41⅛	40¾	40¾	40⅞	41¾	41	41½	5,000	Internat Steam Pump	33½ Feb 25	42¾ May17	13 Jan	39⅞ Dec
87¼	87¾	87	87⅜	86⅞	87	86⅞	87⅞	3,900	Do pref	82½ Jan 30	89½ May13	65 Jan	84¼ Dec
79¾	81	80⅜	81⅞	81⅞	82	81⅞	82½	6,200	Mackay Companies	70 Jan 21	82½ J'ne 4	62 Feb	78 Nov
74	74½	74	74½	74½	75	75	75	1,200	Do pref	69½ Jan 9	75 J'ne 3	59⅞ Feb	71¾ Nov
*106	106¾	105¾	106	*105½	106½	106	106	500	National Biscuit	96½ Jan 2	108⅝ Jan 16	68 Jan	97 Dec
123¼	123¼	123¼	123¼	*122	126	*122	126	300	Do pref	118½ Jan 11	126 May 7	102 Jan	120½ Dec
15¾	16	15⅜	15⅜	15¾	15¾	15⅜	15⅞	1,400	Nat Enamel'g & Stamp'g	12⅝ Feb 24	16½ May14	7½ Feb	15¼ Dec
*86½	89	*86½	89	*86½	89	*87	90	------	Do pref	82 Jan 5	87 May13	§70 Feb	x82¼ Dec
87	87¼	86⅞	87¼	86¾	88¾	87¼	88⅞	12,650	National Lead	71¼ Feb 25	90¼ Apr 19	36 Feb	92 Aug
108	108	108	108¼	108¼	108½	109	109⅛	1,875	Do pref	102¾ Apr 21	111½ May27	87½ Jan	106¼ Nov
*2½	2¾	2¼	2⅝	2¼	2½	2⅛	2¼	12,750	Newhouse M & S *Par* $10	$1⅞ Apr 29	$6 Jan 2	$4⅜ Oct	$9⅞ Jan
*84½	89	88	89⅞	88	89½	*88	90	3,020	New York Air Brake	80 Feb 23	92 Jan [illegible]	50 Jan	98 Nov
*120	124	*123	124	*123	124	*121¼	124	------	N Y & N J Telephone	§113 Jan 7	125 Apr 22	90 Feb	122 Nov
*81⅛	82½	81	82¼	81⅛	81⅞	81⅝	82½	4,100	North American Co, new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
29⅜	29⅝	29½	29½	29¼	30	29⅞	30	1,050	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
114	114⅜	113½	114	114	114⅞	114¾	115¼	6,900	People's G L & C (Chic)	101½ Jan 13	118½ Apr 12	80 Jan	106½ Dec
12	12¾	12¼	12¼	12¼	12¼	*12¼	13¼	600	Pittsburgh Coal Co	10 Apr 21	13½ May24	8½ Mch	14⅝ Dec
48	48	§47½	47½	48	48	*47	49	225	Do pref	40 Feb 25	49½ May24	36½ Feb	50 Dec
43½	45¼	44½	45⅜	44¾	45	44½	45¼	11,030	Pressed Steel Car	30½ Feb 23	45⅜ J'ne 2	17¼ Feb	45 Dec
§103	103	103⅞	104	103¾	104	104	104¼	1,278	Do pref	96 Feb 26	105 May 8	69 Jan	102¼ Dec
*183	190	*187	190	*187	189½	189	189	100	Pullman Company	169 Jan 30	191½ May21	147 Jan	174 Nov
*6	7	6¼	6¾	*6	7	*6¼	6⅞	200	Quicksilver Mining	1⅝ Jan 4	8⅝ May12	½ Apr	1¾ Dec
*7	8	*7	8	*7	8	7	7⅞	300	Do pref	3 Mch29	10 May13	1½ Jan	3½ Dec
44¼	45¼	45	45½	45½	46⅝	46	46¾	4,800	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
*105½	107	107	107	107	107	107	108	800	Do pref	97⅞ Feb 24	108 J'ne 4	75 Jan	103 Dec
29⅞	30½	29¾	31	31	31½	31½	32½	38,450	Republic Iron & Steel	16⅝ Feb 23	32½ J'ne 4	14¾ Feb	29 Nov
96¾	97	97	98	98	99⅝	100	104½	11,660	Do pref	67⅛ Feb 24	104½ J'ne 4	63 J'ne	89½ Nov
83¾	84½	82½	84⅛	83½	84⅜	83½	84⅜	6,500	Sloss-Sheffield Steel & Ir	68 Feb 23	84¾ May24	36 Jan	81¾ Nov
116	116	*112½	117	*115	117	*116	----	100	Do pref	107⅜ Feb 20	116 J'ne 1	87½ Jan	110¼ Dec
41¼	41¼	41¼	41¼	42⅛	42¼	42	42½	1,800	*d*TennesseeCopper *Par*$25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
90	90	*89½	90¼	*89½	90¼	*89½	90¼	100	Texas Pacific Land Trust	80½ Feb 23	92 May10	45 Feb	84½ Dec
14	14½	14½	14⅝	14½	14½	14½	14½	1,000	Union Bag & Paper	9¼ Feb 24	14¾ May24	4 Feb	9⅝ Nov
*75	78	76	76	76	76	76	76	600	Do pref	66 Jan 8	77¼ May22	44⅞ Jan	66¾ Nov
111	111	110⅜	111	110⅞	111¼	111	111	3,745	United Dry Goods pf ctfs	110⅜ J'ne 2	111¼ J'ne 3	----------	----------
33¼	34	33½	34	34	34	34½	35	4,050	U S Cast I Pipe & Foundr	24⅜ Feb 24	35¼ May12	17½ Feb	30⅞ Dec
77⅞	78½	78½	79	79	79	79	80½	2,465	Do pref	70 Mch 2	80½ J'ne 4	56⅝ Jan	78⅞ Aug
*83	90	*83	90	*85	90	*85	90	------	United States Express	82 Feb 10	§99 Apr 30	70 Feb	90 Jan
83⅞	83⅞	83	84	83⅛	84	82½	83⅛	3,100	U S Realty & Improvem't	64 Feb 23	85½ May17	36¼ Feb	64 Nov
*10	13½	*10	13½	*10	13½	*10	13½	------	U S Reduction & Refin'g	10 Mch12	13⅜ Jan 7	4 Feb	15¼ Aug
*29	31	*29	31	29	29	33	33	400	Do pref	24 Feb 24	33 J'ne 1	16 Feb	39 Aug
38½	39¼	39¼	39¼	39⅛	40½	41	42½	11,800	United States Rubber	27 Feb 24	42½ J'ne 4	17¾ Feb	37½ Aug
112	112	§112	112	112	114⅜	116½	117¼	8,060	Do 1st pref	98 Jan 29	117¼ J'ne 4	76 Feb	108 Dec
*79	80	79	79	79⅛	80	81	85	5,800	Do 2d pref	67½ Feb 25	85 J'ne 4	42 Feb	75½ Nov
64⅞	65⅝	64⅝	67¼	67⅜	69⅜	67⅜	69	640,725	United States Steel	41¼ Feb 23	69⅜ J'ne 3	25¾ Jan	58¾ Nov
120¼	121	120¼	122	122½	128⅜	125¾	128	94,345	Do pref	107 Feb 23	128⅜ J'ne 3	87½ Jan	114⅝ Nov
51½	52	51½	51⅞	51⅝	52	52	53	7,996	*d*Utah Copper *Par* $10	$39⅛ Feb 26	$53 May 7	$20 Jan	$52¾ Nov
50⅜	50⅞	50¾	52¾	52¼	53⅛	52¼	53⅛	33,350	Virginia-Carolina Chem	40⅞ Feb 24	53⅛ J'ne 3	16 Feb	45¾ Dec
119	119	119⅜	119⅜	120	120	*121	123	320	Do pref	114 Jan 19	120 J'ne 3	x87 Jan	115 Nov
65	65	*64	66	66	66	*64½	66	300	Virginia Iron Coal & Coke	57 Feb 23	66 J'ne 3	43 Jan	68 Nov
*320	350	*320	350	*315	350	*315	350	------	Wells Fargo & Co	300 Jan 5	330 May26	§250 Feb	325 Nov
75	75½	75¼	75½	74	75	74	74½	3,525	Western Union Teleg	64 Feb 24	78½ May 7	41 Feb	71¾ Nov
83⅝	84	83½	84	83¾	84¼	84	84¼	4,550	Westingh'seEl&Mfg assen	74 Feb 24	86⅛ Jan 4	38 Mch	94 Nov
121	121	*120½	124	*120½	122	*120	122	100	Do 1st pref	110 Mch 3	121 May24	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	690	725	N Y Life&Tr	1100	1120	*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guardian Tr	158	165	N Y Trust	565	575	Brooklyn Tr	400	415
Broadway ¶	§350	410	People's	155	---	Central Tr	†2700	†x705	Hudson	170	----	Standard Tr	325	----	Citizens'	130	135
Brooklyn ¶	----	145	Prosp'ctPk¶	150	160	Columbia	250	----	Knickerb'kr	320	330	TitleGu&Tr	500	510	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	148	Law T I&Tr	242½	247½	Tr Co of Am	375	400	Franklin	200	----
Hillside¶	110	130	Union¶	90	100	Com'wealth	----	155	Lincoln Tr	162½	167½	Union Trust	1275	1300	Hamilton	265	275
Home Bk ¶	105	120				Empire	240	----	Manhattan	370	390	US Mtg &Tr	430	440	Home	108	----
Homestead¶	100	125	Trust Co's			Equit'ble Tr	460	470	Mercantile	725	750	Unit States	1200	1215	Kings Co	465	----
Manufac'rs'	410	----	*N Y City*			Farm Lo&T	1300	----	Metropol'tn	550	----	Washington	375	410	L Isl L & Tr	300	315
Mechanics'¶	240	250	Astor	310	325	Fidelity	204	210	Morton Tr	450	----	Westchester	145	150	Nassau	155	165
Montauk	140	145	Bankers' Tr	675	700	Fifth Av Tr	400	----	Mutual	120	127	Windsor	135	140	People's	285	----
Nassau	240	270	B'way Tr	140	145	Fulton	270	----	Mut All'nce	120	130				Williamsbg	80	100
Nat City	290	310															

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
† Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 4	Int'st Period	Price Friday June 4 Bid	Price Friday June 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	102¼	101½	Feb'09	....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101¾	.....	102¼	May'09	....	102¼	103
U S 3s registered k1918	Q-F	101½	102¼	103⅝	Jan '09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	102	102½	102⅛	Apr'09	....	100¾	102⅝
U S 3s reg small bonds..k1918	Q-F	.....	....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	118¾	119¼	119¼	May'09	....	119¼	119¼
U S 4s coupon.....1925	Q-F	121	.....	121	May'09	....	121	121
U S Pan Can 10-30 yr 2s..k1930	Q-N	101	101½	101	Mar'09	...	101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 94⅜	Sale	94	94½	74	903⅛	94⅛
2d series 4½s.....1925	J-J	‡ 93⅜	Sale	93⅜	93⅝	32	89¼	93⅞
Sterling loan 4s 1931	J-J	‡ 88½	88⅝	88¼	88⅜	214	80¾	88⅜
Repub of Cuba 5s exten debt..	M-S	‡ 102½	103¾	103⅜	103⅜	25	101⅜	104½
San Paulo (Brazil) 5s tr rects'19	J-J	¶‡ 94½	Sale	94	94⅞	33	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J	99	99½	99	99¾	6	97¾	101½
Gold 4s of 1904.....1954	J-D	.....	94⅞	95	95	25	92¼	95
	‡ *These are prices on the basis of* $5 to £.							
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4s temporary rects Nov 1958	M-S	101¾	102½	102⅜	Apr'09	....	101¾	102½
4% Corporate Stock 1958	M-N	101¾	Sale	101¾	101¾	23	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111⅞	Sale	111⅝	111⅞	27	111⅛	112½
New 4½s 1917	M-N	104⅛	.....	104¼	May'09	....	104	104¾
4½% Corporate Stock ..1957	M-N	111⅝	Sale	111½	111⅝	27	111½	112½
4½% assessmt bonds....1917	M-N	.....	.....	104⅜	104¼	10	104	104½
4% Corporate Stock....1957	M-N	101¼	.....	101½	102	1	101½	103¼
4% deferred Brown Bros ctfs.	....	44¼	46	45¼	47	10	37¼	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	85¼	87⅜	85¼	85¼	4	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100⅞	Sale	100½	101	157	100⅛	101½
Registered.....1995	A-O	99½	100½	100¼	May'09	....	99	100⅞
Adjustment g 4s.....h1995	Nov	94	Sale	93½	94¼	5	92	95½
Registered.....h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94	Sale	93¾	94	15	92½	95½
Conv g 4e.....1955	J-D	114½	Sale	109⅛	114½	1918	102½	114½
10-year conv g 5s 1917	J-D	111⅜	Sale	111	115	1365	105¾	115
Debentures 4s Series H..1910	F-A	100	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	98½	.....	98½	98½	5	98½	98½
East Okla Div 1st g 4s..1928	M-S	97¼	97⅞	97⅜	May'09	....	97	99
Short Line 1st 4s g.....1958	J-J	.....	95⅜	95⅛	95½	46	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S	96¾	Sale	96½	96¾	29	94¼	97¾
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128	128½	123⅜	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112½	.....	114	May'09	....	114	114
Ala Mid 1st gu gold 5s..1928	M-N	110¾	.....	110⅞	May'09	....	110⅞	110⅞
Brunsw & W 1st gu g 4s..1938	J-J	96	.....	96¼	96¼	1	96¼	96¼
L & N coll g 4s.....o1952	M-N	90	91	90⅛	90⅛	4	86	96¼
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	97	Apr'09	....	97	97
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	94	94⅛	9	93	94½
Registered.....h1925	Q-J	93	.....	93	May'09	...	92	93
Gold 4s.....h1948	A-O	100¾	Sale	100½	101	26	100⅛	101⅝
Registered.....h1948	Q-J	99¼	100¼	99	Mar'09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	89	Sale	89	89	1	88	89¼
P L E & W Va Sys ref 4s1941	M-N	93⅜	Sale	93⅜	93⅝	25	93½	96
Southw Div 1st g 3½s.....1925	J-J	91	91¼	91⅛	May'09	....	90¾	91⅞
Registered.....h1925	Q-J	88½	.....	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113¾	.....	113¾	May'08	....	110⅛	113¾
Ohio River RR 1st g 5s.1936	J-D	113½	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	110½	111	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98⅝	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116⅝	117	117	May'09	....	116½	117⅜
Consol 4½s 1957	M-N	107	.....	110	Mar'05	....	109	110
All & West 1st g 4s gu..1998	A-O	100⅜	.....	100	Jan'09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	115⅛	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118¾	118⅞	119	Mar'09	....	118¾	119
Consol 1st g 6s.....1922	J-D	121⅛	121⅝	121⅛	121⅛	7	118¾	121½
Buffalo & Southwest *See* Erie								
Bult & Susq 1st ref g 4s.d1951	J-J	.....	89	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106½	106¾	106¼	May'09	....	106⅛	107
2d 5s.....1913	M-S	102¼	102½	102⅜	May'09	....	102	103
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Card & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115¾	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	111⅜	Sale	110⅝	111⅜	40	108⅜	111⅜
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	* 81	.....	80	82	26	79	82
Stamped	....	81	.....	81	81	1	80	81
2d pref income g 5s....p1945	Oct	72½	Sale	72½	73	26	63	73
2d pref income g 5s stamped	....	72	74	70	May'09	....	60	73

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 4	Int'st Period	Price Friday June 4 Bid	Price Friday June 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	.....	73	66	May'09	....	53	66
3d pref income g 5s stamped	....	70½	Sale	70½	70½	50	54	70½
Chatt Div pur mon g 4s.1951	J-D	.....	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	106¾	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼	May'09	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	104½	107	104½	May'09	....	104	106
Cent of N J gen'l gold 5s..1987	J-J	127⅜	128⅜	127¼	127¾	1	127	129
Registered.....h1987	Q-J	127⅜	128	127¼	May'09	....	126	127¾
Am Dock & Imp gu 5s..1921	J-J	110	.....	110⅛	110⅛	5	109	110⅛
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅛	101	100	Apr'09	....	99¾	100
Con ext guar 4½s....g1910	Q-M	100⅜	Sale	100⅜	100½	13	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu 4s.e1920	Q-F	89	.....	88½	89	5	80¼	89¾
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101¾	.....	101½	101½	4	101½	103⅛
1st consol g 5s.....1939	M-N	115¼	115½	115⅜	115⅝	5	114⅝	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s.1928	J-J	101⅝	Sale	101½	101¾	46	101¼	103¼
General gold 4½s.....1992	M-S	104¾	Sale	104⅜	104⅞	44	104	106⅝
Registered.....1992	M-S	.....	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s.....1944	J-D	89¼	89⅞	89½	Apr'09	....	89½	91
Craig Valley 1st g 5s....1940	J-J	.....	113	110	May'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90	Jan'09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100	89½	109	10	93½	100½
2d consol g 4s.....1989	J-J	96	.....	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s'40	M-N	.....	95½	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	77½	78¾	78½	May'09	....	78	80
Railway 1st lien 3½s...1950	J-J	76⅜	Sale	76⅜	77	45	73½	77
Registered.....1950	J-J	.....	.....	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	99¾	.....	100¼	May'09	....	100	100¾
General 4s.....1958	M-S	100	Sale	100	100⅛	226	99⅝	101
Illinois Div 3½s.....1949	J-J	91	91½	91⅜	91½	7	91	93
Registered.....1949	J-J	90¾	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101⅝	Sale	101⅜	101⅞	9	101⅝	103⅛
Iowa Div sink fund 5s..1919	A-O	105¼	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	99¼	100¼	101¾	May'09	....	99⅞	101¾
Nebraska Extension 4s.1927	M-N	.....	101¼	101½	May'09	....	101¼	102¼
Registered.....1927	M-N	100	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s....1921	M-S	100¼	.....	100¼	May'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102⅜	102¾	102⅜	102½	10	102	103¼
Han & St Jos consol 6s..1911	M-S	103¼	Sale	103¼	103½	10	103¼	103⅜
Chic & E Ill ref & imp g 4s 1955	J-J	87	89	88½	89	265	85	90
1st consol g 6s.....1934	A-O	128	131	137	May'09	....	129⅝	137
General consol 1st 5s....1937	M-N	115⅛	Sale	115⅛	115½	22	114½	115¾
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114⅜	114¾	114⅛	May'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128⅞	129	129	May'09	....	127	129
Refunding gold 5s.....1947	J-J	113	113½	112½	May'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102	102¼	102⅛	May'09	....	102⅛	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	104⅝	May'09	....	104⅝	105¼
General g 4s series A..e1989	J-J	104¼	.....	104¼	104¼	5	102½	104⅝
Registered.....e1989	Q-J	101	.....	103¼	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	91	91¼	91	May'09	....	91	93¾
Chic & L Su Div g 5s.....1921	J-J	109	110	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s....1926	J-J	113⅜	113½	113⅛	May'09	....	112⅞	113⅛
Chic & Pac Div 6s.....1910	J-J	101¼	.....	101⅜	May'09	....	101⅜	101⅞
Chic & P W 1st g 5s.....1921	J-J	110	.....	110⅝	110⅝	21	109½	110½
Dak & Gt So g 5s.....1916	J-J	105⅛	106⅜	105⅞	Mar'05	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	121	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	101¼	.....	102½	May'09	....	102½	102¾
1st 5s.....1910	J-J	100½	101	101	Mar'09	....	101	101
LaCrosse & D 1st 5s....1919	J-J	108½	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s....1910	J-J	100¾	.....	101⅜	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101⅛	.....	101½	May'09	....	101¼	102
Southwest Div 1st 6s....1909	J-J	100⅛	.....	100⅜	May'09	....	100⅜	100¾
Wis & Minn Div g 5s.....1921	J-J	108⅞	.....	110	May'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	101¾	.....	101¾	101¾	3	101¾	101¾
1st consol 6s.....1913	J-D	107¾	Sale	107¾	107¾	1	107⅝	107¾
Chic & Northw cons 7s.....1915	Q-F	115	115½	115½	May'09	....	115½	116½
Extension 4s.....1886-1926	F-A	100½	103	101	Mar'09	....	101	101
Registered.....1886-1926	F-A	100½	.....	100½	May'09	....	99¾	101
General gold 3½s.....1987	M-N	91	91¾	92	92⅛	20	92½	94¾
Registered.....p1987	Q-F	90⅝	91⅞	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	111½	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	109½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	108½	109¼	108⅝	108⅝	2	108	109
Registered.....1879-1929	A-O	105⅜	.....	110¾	Jan'09	....	110¾	110¾
Debenture 5s.....1909	M-N	100⅜	100⅝	100½	100⅝	12	100¼	101
Registered.....1909	M-N	*100⅝	.....	100⅝	May'09	....	100⅝	100⅞
Debenture 5s.....1921	A-O	108	109¼	109¼	May'09	....	108	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	.....	113	113	1	111⅞	113½
Registered.....1933	M-N	110	112½	109	J'ly'08	....	.....	.....
North Illinois 1st 5s....1910	M-S	100⅝	.....	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	119½	119⅞	119½	119½	7	119½	119⅜
Ext & Imp sfund g 5s 1929	F-A	114½	114⅞	115	Jan 09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	123½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122½	.....	123⅜	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	102¼	103½	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	113¾	114½	114	Apr'09	....	113¾	114½
Registered.....1917	J-J	112½	114	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	100⅜	101	100	101	3	99⅞	101½
Registered.....1988	J-J	99½	100½	100⅛	Apr'09	....	99¾	100⅛
Refunding g 4s 1934	A-O	92⅛	Sale	91½	92¾	177	90⅝	94
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97	Sale	97	97	10	97	97
M 4s.....1915	M-N	94⅝	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93⅞	.....	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅛	95½	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96¾	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80¾	Sale	80½	81	177	75½	82¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	93⅜	Sale	93¼	93½	32	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113½	115½	115	May'09	...	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	...	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	...	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	107½	107¼	May'09	....	102½	108
1st refund conv g 4s.....2002	J-J	89	Sale	88	89½	428	81½	89½
Bk City 1st con 5s..1916-1941	J-J	103¼	103⅝	103¼	May'09	....	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	90	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	103½	Sale	103½	104	9	100¾	106
Stamped guar 4-5s....1950	F-A	102½	.....	103	May'09	....	102½	103
Kings Co El 1st g 4s.....1949	F-A	87½	.....	87⅛	May'09	....	86	87⅛
Stamped guar 4s 1949	F-A	87¾	88⅛	88	88	2	85	88
Nassau Elec gu g 4s 1951	J-J	83	Sale	82½	83	19	78½	84
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅞	102⅝	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	102⅜	.....	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s...1933	A-C	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	84	84	Apr'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	91	92	90	May'09	....	89	90
Inter-Met coll 4½s.....1956	A-O	78⅜	Sale	77½	79	735	76	81⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103⅝	Sale	103½	103⅝	304	103	104
Internat Trac coll tr 4s..1949	J-J	72	.....	72½	May'09	....	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	87	90	87	May'09	....	84½	88
Ref g 4s.....2002	A-O	57	58	57½	May'09	....	56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	102⅜	104	104¼	May'09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	100	.....	100	May'09	....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	100	100½	100	May'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	.....	73	70½	May'09	....	65½	71
Cent Tr Co certfs stmpd...	....	70	Sale	69⅛	70	54	65¼	71½
Third Ave Ry 1st g 5s..1937	J-J	109	112	110	110	2	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	82	84	83⅛	83⅛	25	83⅛	83⅛
St Jos Ry Lt H & P 1st g 5s'37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	98	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	84	84⅞	85	May'09	....	73½	85
Income 6s.....1948	....	37½	Sale	36¾	37½	11	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Frs 1 4s.1927	A-O	.....	76½	75	76	28	72	79⅜
United Rys St L 1st g 4s.1934	J-J	85	85½	86	May'09	....	84¼	86

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov ‡ Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 4	Int'st Period	Price Friday June 4 Bid	Price Friday June 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—*(Con)*								
Choc Ok & G gen g 5s .o1919	J-J	104¼	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	111	112	111	Apr'09	....	111	111
Keok & Des M 1st 5s.....1923	A-O	*105½	106	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129½	130¼	129½	129½	1	129⅜	130⅞
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129⅝	.....	129⅜	May'09	....	129¼	129⅞
Nor Wisconsin 1st 6s...1930	J-J	128½	.....	129⅝	May'08	....	129⅝	129⅝
St P & S City 1st g 6s...1919	A-O	116¼	117	115¾	May'09	....	115¾	119
Chic & West Ind gen g 6s *q*1932	Q-M	111½	112½	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	.....	96	95⅝	95⅝	10	95⅜	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	.....	70	Aug'08	....	.....	.....
1nd Dec & W 1st g 5s...1935	J-J	105	.....	96½	Jan '09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97½	98⅜	98	98	4	97¼	98⅞
Cairo Div 1st gold 4s.....1939	J-J	97	.....	97	May'09	....	95½	97
Cin W & M Div 1st g 4s.1991	J-J	94	.....	94½	May'09	....	94	95
St L Div 1st col tr g 4s..1990	M-N	96¼	.....	96¼	May'09	....	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅛	.....	106	Apr'09	....	106	106
1st gold 4s.....*k*1936	Q-F	98¼	98⅞	98⅞	May'09	....	98½	98⅞
Registered.....*k*1936	Q-F	98	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109⅜	112	109⅛	May'09	....	109⅛	109½
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep'08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	129½	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
1nd Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	96	97	96	96	1	93	96½
Income 4s.....1990	Apr	52	Sale	50	52	2	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	83¾	Sale	83¾	84¾	15	80	87½
Colorado & Sou 1st g 4s...1929	F-A	97¾	Sale	97¾	97⅞	11	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99⅜	99⅝	29	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g.....1952	J-J	97½	.....	95	Jan'09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	113⅞	114¼	113⅞	May'09	....	113⅞	114⅝
1st consol guar 7s.....1915	J-D	116½	116¾	116½	116½	2	116½	117⅜
Registered.....1915	J-D	116½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	119⅝	.....	119⅝	May'09	....	119⅝	121
Construction 5s.....1923	F-A	110⅝	110⅞	110¼	May'09	....	112	112⅜
Term & improve 4s....1923	M-N	100½	102	109¾	May'09	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120⅝	.....	120⅛	May'09	....	120⅛	122
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	102⅞	102¾	103	18	101	103
10-yr conv deb 4s.....1916	J-D	105¼	Sale	104½	105¼	12	100	107⅝
1st lien equip g 4½s 1922	J-J	103⅛	Sale	103	103½	14	103	103½
Alb & Sus conv 3½s.....1946	A-O	105	Sale	105	105	20	97	107
Rens & Saratoga 1st 7s.1921	M-N	127	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97¼	Sale	97¼	97⅝	17	96	98½
Consol gold 4½s.....1936	J-J	*103	106	103	103	10	103	106
Improvement gold 5s...1928	J-D	103	104½	103	May'09	..	101¾	103½
1st & refunding 5s.....1955	F-A	94	Sale	93¾	94¾	144	92⅝	95⅜
Rio Gr June 1st gu g 5s.1939	J-D	108½	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	*.....	78⅜	80	Apr'09	....	80	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	96¼	97¼	96⅛	96½	6	95	100⅛
Mge and col trust 4s A.1949	A-O	.....	87	85½	May'09	....	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	93	95	93	93	2	93	95
Gold 4s.....1995	J-D	88	90	88	Apr'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	83⅝	81	May'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	113	113½	113	May'09	....	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	115½	115	May'09	....	112¼	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100¾	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106½	.....	106⅝	106⅝	1	105¼	106⅜
3d ext gold 4½s.....1923	M-S	103	104½	104½	Apr'09	....	104⅝	104½
4th ext gold 5s.....1920	A-O	106½	.....	106¼	May'09	....	106	106¼
5th ext gold 4s.....1928	J-D	97⅜	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	124⅜	125	124¼	May'09	....	122⅜	124⅞
1st consol g fund 7s.....1920	M-S	121½	.....	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	90½	Sale	90½	90¾	12	85	91
Registered.....1996	J-J	.....	89¼	86½	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	78¾	Sale	78¾	79½	25	69½	80
Registered.....1996	J-J	.....	78½	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	Sale	89	89	7	75¼	89¼
50-year conv 4s A 1953	A-O	85	86	85½	85¾	117	63	86
do Series B...1953	A-O	76	Sale	75	76⅛	302	57½	76½
Buff N Y & Erie 1st 7s..1916	J-D	116	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	117	.....	115½	Apr'09	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	127	.....	126	127	1	126	128½
Coal & RR 1st cur gu 6s.1922	M-N	114	114¾	114	114½	5	112½	120
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108
Erie—*(Con)*								
N Y Sus & W 1st ref 5s..1937	J-J	104⅞	108	105¼	May'09	....	105¼	107¼
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	90	91	90	May'09	....	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	*.....	.....	101½	May'09	....	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	103½	.....	103¾	May'09	...	101	103¾
Erie & Ind 1st con gu g 6s..1926	J-J	112	.....	115	May'0.	...	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	115	May'09	....	113⅝	115
1st general gold 5s.....1942	A-O	103⅛	.....	103	May'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr '05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	115¼	.....	115¼	115½	11	115¼	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87¾	87⅞	87¾	May'09	...	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	99	Apr'09	...	99	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98	Sale	97¾	98⅛	161	97½	99¼
Registered.*h*.....1921	Q-J	97½	Sale	97½	97⅝	11	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	95	100	95	Oct '08	....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105½	105¾	105¾	105¾	2	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	99⅝	.....	98¾	May'09	...	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99½	99¾	99¼	Feb'09	...	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104½	.....	104	Apr 0.	....	103⅝	104
Registered.....1951	J-J	101	.....	107⅜	Apr '07	....	.....	.....
1st ref 4s 1955	M-N	100¼	Sale	100¼	100¼	42	99⅜	101½
1st gold 3½s.....1951	J-J	94½	.....	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91⅞	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	...	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Dec '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100½	100⅞	102	May'09	....	100¼	102
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105⅜	.....	100¼	100⅝	7	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99½	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	90⅛	90⅜	90½	90¼	1	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'98	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	79	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89½	90⅝	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88¼	88⅞	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89½	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100¾	.....	100¾	May'09	...	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	97	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119⅛	120	119⅜	May'09	....	118¾	119½
Registered.....1951	J-D	117	.....	119	Feb'09	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	98½	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Int & Great Nor 1st g 6s..1919	M-N	.....	110½	111½	May'09	....	110	112
2d gold 5s.....1909	M-S	100	.....	100½	May'09	....	85	100½
3d gold 4s.....1921	M-S	47½	50	50	May'09	....	50	50
Iowa Central 1st gold 5s..1938	J-D	103⅛	112	109	109	1	105⅞	111¼
Gold 4s.....1951	M-S	79½	Sale	79½	79½	16	78¾	82
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¾	Sale	74¾	75	3	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114½	Sale	114½	114½	4	112⅝	114½
2d gold 5s.....1941	J-J	107	Sale	107	107	5	107	109½
North Ohio 1st gu g 5s..1945	A-O	113	114¾	113¾	Apr'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	108⅛	108¼	May'09	....	106½	108¼
Registered.....1940	J-J	105	108	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅜	97½	97½	May 09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	118	117	May'08	....	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109⅛	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	96	Apr'09	....	96	96½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan'00	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan'00	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st con g 5s.....*h*1931	Q-J	111¾	112¾	111	Jan'09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97¼	98	97	May'09	....	96	97
Ferry gold 4½s.....1922	M-S	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	96⅛	96⅞	96½	May'08	....	96	96½
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	99⅛	99½	May'09	....	97¼	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	*105½	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	96	97½	99	May'09	....	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	108	110	108	May'09	....	103	108
Buffalo Gas 1st g 5s.....1947	A-O	71	75	70½	70½	4	60	70½
Detroit City Gas g 5s.....1923	J-J	101½	102¼	101½	101½	1	100¼	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	80½	.....	81	May'09	....	80	84
10-yr g deb 5s.....1917	J-D	146	Sale	145	147	85	136	147
Gr Rap G L Co 1st g 5s...1915	F-A	.....	100	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105⅛	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	100	May'08	...	100	100
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	119	118	May'09	....	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	88	.....	88	Sep '08	....	.....	.....
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	.....	104¾	104	104	11	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100	100½	100	100	1	100	101¼
Milwaukee Gas L 1st 4s...1927	M-N	92	Sale	92	92	25	92	92⅛
Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	103⅛	Sale	103⅛	103¼	8	100½	103½
Purchase money g 4s...1949	F-A	85¾	Sale	85½	85¾	28	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100⅜	100¾	100⅜	May'09	....	100⅜	100⅞
1st consol gold 5s.....1995	J-J	111	112	111	111	2	110	111
N Y & Q El L & P 1st con g 5s 1930	F-A	97½	.....	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120½	123	121	May'09	....	119	121
Refunding gold 5s.....1947	M-S	103	104	103¾	103¾	8	102⅜	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	104	Sale	104	104	12	103	104½
Ind Nat Gas & Oil 30-yr 5s'36	M-N	94	Sale	94	94½	15	86¾	94⅞
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	May'09	....	101⅝	103
Mn Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	102	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	103⅜	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 4	Int'st Period	Price Friday June 4 Bid	Price Friday June 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	.....	116¼	116¼	116¼	1	115½	117½
Gold 5s..1937	M-N	116½	.....	117	May'09	....	110	117
Unified gold 4s..1940	J-J	100⅞	Sale	100⅞	101⅛	68	100⅛	102¼
Registered..1940	J-J	99½	.....	100	May'09	....	100	100½
Sink fund gold 6s..1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110½	.....	110	May'09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	111¼	.....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107⅜	.....	107⅜	May'09	....	107⅜	107¾
N O & M 1st gold 6s..1930	J-J	125¾	.....	125⅛	May'09	....	124¾	125⅛
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	71	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	.....	96¼	96¼	May'09	....	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113¾	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98	99½	97⅞	97⅞	4	96	98¾
L&N & M & M 1st g 4½s1945	M-S	105	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	90	90¾	90⅛	90⅛	1	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	112⅝	113	114¾	May'09	....	114¾	115¼
N & C Bdge gen gu g 4½s1945	J-J	105¼	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	.....	109⅛	May'09	....	109	109⅛
S & N Ala con gu g 5s..1936	F-A	114	114⅝	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	May'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99½	100	92½	99⅞	4	92½	100
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100⅝	Sale	100¼	100⅝	10	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	89	.....	88	May'09	....	82	89
1st cons inc g 3s trust rects	....	27	30	28¼	May'09	....	21½	28½
2d cons inc g 3s trust rects	....	24	27	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s..1921	A-O	105	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	.....	.....	101¾	May'09	....	101¾	103⅜
1st consol gold 5s..1934	M-N	109	110	110	Apr'09	....	109	111½
1st and refund gold 4s..1949	M-S	.....	86	85½	86¼	47	84¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	90	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99¼	.....	99¾	May'09	....	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100	Sale	99⅞	100	22	98⅝	100½
2d gold 4s..g1990	F-A	87½	88	87½	87⅝	5	86¾	88¾
1st ext gold 5s..1944	M-N	*	108½	107½	May'09	....	104¼	109½
1st & refund 4s..2004	M-S	86	Sale	86	86⅝	40	83⅜	87⅞
Gen s f 4½s..1936	J-J	91	Sale	91	91½	45	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	.....	88½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s..1940	M-N	105½	109½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s...1942	A-O	114	Sale	114	114	5	113	114½
M K & Ok 1st gu 5s...1942	M-N	111	.....	111	111	12	108	112
M K & T of T 1st gu g 5s.1942	M-S	107	108⅞	109¼	May'09	....	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	110¼	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	109	109¼	109	May'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	.....	114½	115	May'09	....	113½	116
Trust gold 5s stamped..a1917	M-S	101¾	102	102	May'09	....	100½	102⅝
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	102⅝	103	103	May'09	....	101	103¾
40-year gold loan 4s..1945	M-S	83¼	Sale	82⅜	83⅜	73	78¾	85⅛
3d 7s extd at 4%..1938	M-N	95½	.....	96½	96½	5	96⅛	96½
Cent Br Ry 1st gu g 4s.1919	F-A	93	94½	93	May'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s...1938	J-J	*	.....	113	May'09	....	112½	113½
St L Ir M & S gen con g 5s1931	A-O	111¼	Sale	111¼	111¼	1	111	112
Gen con stamp gtd g 5s 1931	A-O	111	111¼	110¾	May'09	....	110¼	111⅝
Unified & ref gold 4s..1929	J-J	.....	90	89½	89⅝	39	86	90¾
Riv & G Div 1st g 4s..1933	M-N	90¼	90⅝	90⅝	90¾	13	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¼	.....	122¾	May'09	....	119½	125
1st extension gold 6s..h1927	Q-J	117	118½	118	May'09	....	117	118
General gold 4s..1938	M-S	*91	.....	91	May'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	113	112¾	May'09	....	112½	112¾
St L & Cairo coll g 4s..e1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	96	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	.....	111⅜	111⅛	May'09	....	111⅛	112¼
1st consol gold 5s..1928	A-O	113¼	113½	113½	May'09	....	113½	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102½	Apr'09	....	102	103
1st consol 4s..1951	A-O	84	85	84½	84¼	4	80	85
Nat Rys of Mex pr lien 4½s 1957	J-J	95¼	Sale	94⅞	96	611	92⅞	96
Guar gen 4s..1977	A-O	89	Sale	89	89	16	86	89
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93	93¼	93⅛	93¼	27	92¾	94¼
Registered..1997	J-J	93	.....	93¼	May'09	....	92¼	93⅜
Deben g 4s..1934	M-N	95¾	96¼	95¾	96¼	16	93⅝	96½
Lake Shore coll g 3½s...1998	F-A	84⅜	Sale.	84⅜	84⅜	19	84	85¼
Registered..1998	F-A	82½	.....	83	May'09	....	82	84½
Mich Cent coll g 3½s....1998	F-A	83	.....	84	84	32	83	84¾
Registered..1998	F-A	82½	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	100¾	Apr'09	....	100¾	100¾
Registered..1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	88	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 4	Int'st Period	Price Friday June 4 Bid	Price Friday June 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	100	.....	100	May'09	...	100	100
N J June R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s8...2000	M-N	91	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117⅛	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	120½	130½	131½	Jan'09	....	121½	131½
R W & O con 1st ext 5s.h1922	A-O	110½	Sale	110½	110¾	15	110½	111
Oswe & R 2d gu g 5s...e1915	F-A	102⅜	.....	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	93¼	95	91	Apr'09	....	91	91
Rut-Canad 1st gu g 4s.1949	J-J	91¾	92	92	92	6	90¾	92
St Law & Adir 1st g 5s.1996	J-J	110½	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'08	....	.....	.....
Lake Shore gold 3½s....1997	J-D	94⅛	94⅞	94⅝	95	12	91½	95⅜
Registered..1997	J-D	92½	93½	93¼	May'09	....	92½	94½
Debenture g 4s..1928	M-S	96	Sale	96	96¼	55	95	97
25-year g 4s..1931	M-N	95½	Sale	95½	95¾	70	95	97¼
Ka A & G R 1st gu c 5s.1938	J-J	111⅝	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan '09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	*100½	.....	101	Feb'09	....	101	101
5s..1931	M-S	113	115½	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	100½	.....	100¼	Apr'09	....	100⅛	100¼
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A-O	.....	.....	94⅝	May'09	....	94⅜	95¼
J L & S 1st g 3½s..1951	M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s..1952	M-N	90	92	92	May'09	....	91⅛	92⅝
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101¼	Sale	101⅛	101⅝	25	100½	102¼
Registered..1937	A-O	.....	101½	100	Sep '08	....	.....	.....
Debentures 4s..1931	M-N	.....	93½	93½	May'09	....	91⅜	94
West Shore 1st 4s gu...2361	J-J	102¼	Sale	102¼	102¼	6	102¼	104½
Registered..2361	J-J	100½	101¾	102½	102½	1	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138⅜	Sale	138	138½	43	133¾	138½
Conv deben 3½s..1956	J-J	108¾	Sale	108¾	108¾	56	97½	109¾
Housatonic R con g 5s..1937	M-N	117	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	89½	Sale	99¼	99¼	7	98	99¾
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	104	.....	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s..1931	M-N	127½	.....	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	126½	.....	129	Mar'09	....	129	129
New River 1st g 6s..1932	A-O	*	128¼	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	99	Sale	98	99	34	98	99½
Registered..1996	A-O	.....	97½	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93⅜	94	93⅜	93¾	26	93	95
10-25 year conv 4s....1932	J-D	98½	Sale	97⅞	98½	108	93½	99¼
Pocah C & C joint 4s..1941	J-D	.....	92	92⅝	92⅝	2	89⅝	93
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98⅛	98¼	97	97	5	96½	98⅛
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102½	103	102¾	103	90	102⅝	104
Registered..1997	Q-J	102¼	.....	102¼	102¼	5	101	103
General lien gold 3s....a2047	Q-F	74⅞	Sale	74⅝	75	32	73	75
Registered..a2047	Q-F	.....	73¾	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	97½	.....	97½	97½	4	96	97⅞
Dul Short L 1st gu 5s...1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120	.....	120⅝	May'09	....	120	121
Registered certific's..1923	Q-F	.....	120	115	May'09	....	115	120⅛
St Paul & Dul 1st 5s....1931	F-A	112¼	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	104¼	.....	104¾	May'09	....	104	104¾
1st consol gold 4s.....1968	J-D	97½	99	97½	May'09	....	97½	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	117	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110½	111	110½	110½	3	109½	110½
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	*102	.....	104½	May'09	....	103	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan '08	....	109½	109½
Consol gold 4s..1943	M-N	100	.....	102½	May'08	....	102½	104⅛
Consol gold 4s..1948	M-N	105½	Sale	104⅞	105	38	104⅛	105¾
Convertible g 3½s..1912	M-N	101¼	Sale	100½	101½	26	97½	101⅝
Convertible g 3½s..1915	J-D	97⅜	Sale	96⅞	97⅜	743	94¾	97¾
Alleg Val gen gu g 4s...1942	M-S	100⅝	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	103¼	.....	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	105	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105⅞	106	105½	105½	5	104	106½
Registered..1921	J-J	103½	104½	104½	May'09	....	104½	104½
Guar 3½s coll trust reg.1937	M-S	96⅞	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91¼	.....	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97⅛	97½	97¼	Mar'09	....	96¼	97½
Gu 3½s tr ctfs C..1942	J-D	91¼	.....	89¼	Feb'08	....	89¼	89¼
Gu 3½s tr ctfs D..1944	J-D	90½	93¼	90¾	May'08	....	90½	90¾
Guar 15-25 year g 4s....1931	A-O	98½	100½	99⅝	May'08	....	98½	99⅝
Cl & Mar 1st gu g 4½s...1935	M-N	105½	.....	110	Jan '08	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	109	.....	110¾	Jan '09	....	110¾	110¾
Series B..1942	A-O	109	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	94½	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	94½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	95	99	95½	95½	1	94	100¼
Convertible deb g 5s....1911	F-A	85	97	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	78½	Sale	77¼	79	96	71	79
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88¾	.....	88¾	May'09	....	86	89
Sunday Creek Co g 5s....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	102⅝	102⅞	102⅜	103¼	13	101½	103⅜
Tenn Div 1st g 6s.....a1917	A-O	108⅛	.....	108	May'09	....	106¼	108½
Birm Div 1st consol 6s..1917	J-J	108	109	108	May'09	....	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	97	Sale	97	97¼	7	95	97¼
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95	95½	94¾	95¼	3	91⅜	96
Convertible 4s..1936	M-S	103½	Sale	103½	104⅜	912	92⅛	106
Mich. State Telep. 1st 5s.1924	F-A	97	99	100	Feb'08	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97½	Sale	97¼	97½	60	96½	98⅛
West Union col tr cur 5s.1938	J-J	99½	Sale	99½	99½	1	98½	102
Fd and real est g 4½s..1950	M-N	96¼	Sale	96¼	96⅝	26	93¾	96⅝
Conv 4s, Series A..1936	M-N	89½	92	89¾	89¾	4	84	92½
Mut Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s..1936	J-J	83	Sale	87¾	88¼	228	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	101	Sale	100⅜	101	88	96	101
Am Cot Oil ext 4½s.....1915	Q-F	97¾	Sale	97¾	97¾	3	96	98
Am Hide & L 1st s f g 6s...1919	M-S	100⅛	Sale	100	100⅛	36	96¾	100⅛
Amer Ice Secur deb g 6s...1925	A-O	76	.....	77	78	12	67	80
Am Spirits Mfg 1st g 6s...1915	M-S	.....	96½	95¾	May'09	....	95½	100
Am Tobacco 40-yr g 6s....1941	A-O	112	Sale	112	112¼	3	104½	112½
4s..1951	F-A	80	Sale	80	80¼	144	74	80⅞
Am Thread 1st col tr 4s...1919	J-J	91¼	.....	91¼	Apr'08	....	90⅝	91¼

*No price Friday; latest bid and asked. a Due Jan o Due Feb c Due Mar g Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 4	Int'st Period	Price Friday June 4 Bid	Price Friday June 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B..1940	J J	.....	.....	92	Apr'07	---	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	---	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	---	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	107	109¼	127⅝	Oct '02	---	.....	.....
2d 7s.....1912	J-J	107	110	110	May'09	---	109⅛	110
3d 7s.....h1912	A-O	107	.....	107	Oct '08	---	.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	110⅛	.....	110	Feb'09	---	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109½	Apr'09	---	109½	109½
Series B guar.....1942	A-O	109	.....	109	May'09	---	109	109
Series C guar.....1942	M-N	108¾	.....	112½	June'05	---	.....	.....
Series D 4s guar.....1945	M-N	100¾	101½	102	Feb'09	---	100¼	102
Series E 3½ guar g....1949	F-A	94½	95	94½	Apr'09	---	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	---	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	May'09	---	116¼	116¼
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	---	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	---	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	106	May'09	---	105	106
Flint & P M g 6s.... 1920	A-O	113¾	115	113⅞	May'09	---	112¼	115
1st consol gold 5s.....1939	M-N	109½	.....	109½	109½	1	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	108¼	110	108½	108½	12	108½	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	---	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	---	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93	May'09	---	93	95
Pitts Clin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	119	114	Oct '08	---	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly '97	---	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99⅞	100	54	99¾	100⅝
Registered.....1997	J-J	98⅞	100	100	May'09	---	98½	100
Jersey Cent coll g 4s...1951	A O	97	97½	97½	May'09	---	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Cg *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	96	96½	95⅞	May'09	---	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Reng 6s.1931	J-J	124¾	125	124¾	124¾	2	122½	124¾
General gold 5s.....1931	J-J	110⅜	.....	110¾	May'09	---	110	111
Gen 15-20 yr 5s 1927	M-N	91⅜	Sale	91	91¾	150	88½	91¾
St L & S F RR cons g 4s..'96	J-J	.....	95	95	Apr'09	---	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	101	Feb'09	---	101	101
Refunding g 4s.....1951	J-J	87	Sale	87	87¼	34	84⅞	89
St L M & So East gu 4½g 1909	J-D	.....	100⅛	993/4	Apr'09	---	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	120¾	119½	Apr'09	---	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84¾	Sale	84½	85	27	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	---	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97½	99	97¾	May'09	---	97⅜	97⅝
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	.....	93⅞	93½	94¼	12	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	85½	.....	84	85	43	79	85
Consol gold 4s.....1932	J-D	80½	Sale	80½	81	62	78	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	---	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	101¼	.....	101¼	May'09	---	101¼	104
1st consol gold 6s.....1933	J-J	131½	132⅜	132⅛	May'09	---	131	132⅝
Registered.....1933	J-J	.....	132⅝	132	Apr'09	---	132	132
Reduced to gold 4½s..1933	J-J	108⅝	109½	109⅝	May'09	---	109	111
Registered.....1933	J-J	.....	.....	108¾	108¾	10	108¾	108¾
Dakota ext gold 6s.....1910	M-N	102½	103	102⅜	May'09	---	102⅝	103½
Mont ext 1st gold 4s....1937	J-D	100¼	101	100¾	May'09	---	99¼	101
Registered.....1937	J-D	99¼	.....	100¼	Oct '06	---	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	---	.....	.....
Minn Union 1st g 6s....1922	J-J	101	.....	124	May'05	---	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131¼	132¼	131⅝	May'09	---	131⅝	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'00	---	.....	.....
1st guar gold 5s.....1937	J-J	115	116	114¼	114¼	1	114¼	117
Will & S F 1st gold 5s..1938	J-D	116	116¾	116¾	Feb'09	---	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89½	Sale	89½	90⅞	33	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	111⅞	112½	Apr'09	---	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	---	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	85	Sale	85	85½	61	63½	85⅝
Coll tr refund g 5s 1911	M-N	99	99⅜	99¾	May'09	---	95½	100
Atl-Birm 30-yr 1st g 4s..e1933	M-S	82	.....	88	Jan '07	---	.....	.....
Car Cent 1st con g 4s...1949	J-J	90	.....	85	J'ly '08	---	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	---	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	---	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	---	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	102¼	Feb'09	---	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½	Mar'09	---	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¼	Feb'09	---	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	92⅜	Sale	92	92⅜	27	90	92⅜
Registered.....k1949	J-D	86	91½	85	Feb'09	---	85	85
Conv 4s (full paid) ..g1929	M-S	102½	Sale	100	103⅜	759	97½	103⅜
Cent Pac 1st ref gu g 4s 1949	F-A	97¼	Sale	97¼	97⅜	85	97¼	98⅞
Registered.....1949	F-A	95¾	96⅞	97¾	Mar'09	---	97¾	97¾
Mort guar gold 3½s..k1929	J-D	.....	91⅛	90⅛	90⅛	4	89½	93¾
Through St L 1st gu 4s '54	A-O	.....	93⅛	95	May'09	---	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	101⅛	.....	101¼	Apr '09	---	101⅛	101¼
Mex & Pac 1st g 5s.....1931	M-N	110	112	111½	Apr'09	---	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	---	104	104
Hous E & W T 1st g 5s.1933	M-N	103½	105½	105¼	May'09	---	103	105¼
1st guar 5s red.....1933	M-N	102½	.....	103½	Apr'09	---	103½	103½
H & T C 1st g 5s int gu..1937	J-J	110	Sale	110	110	2	109¾	110
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	---	.....	.....
Gen gold 4s int guar..1921	A-O	96	96½	96	May'09	---	96	96
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	---	.....	.....
A & N W 1st gu g 5s....1941	J-J	108	.....	107½	Jan '09	---	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 4	Int'st Period	Price Friday June 4 Bid	Price Friday June 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	---	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	---	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	---	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¾	.....	104	Mar'09	---	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	.....	.....	101½	Jan'09	---	101½	101½
So Pac of Cal—6s E & F...1912	A-O	.....	.....	104½	J'ne'08	---	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	---	.....	.....
1st con guar g 5s.....1937	M-N	112	.....	116	May'07	---	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	102⅞	104	Apr'08	---	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	90	92	92	May'09	---	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105	107½	Feb'07	---	.....	.....
Con gold 5s.....1943	J-J	100	.....	98¼	Apr'08	---	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95⅛	Sale	94⅞	95½	250	94¾	96⅛
Southern—1st con g 5s....1994	J-J	112¼	Sale	112	112¼	37	106	113
Registered.....1994	J-J	109	111	110	May'09	---	109	110½
Develop & gen 4s Ser A.1956	A-O	83	Sale	82⅞	83¼	271	76	83¼
Mob & Ohio coll tr g 4s..1938	M-S	89¼	90½	89½	89½	1	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	.....	113	113	Apr'09	---	113	113
St Louis div 1st g 4s....1951	J-J	91	Sale	91	91	17	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep'08	---	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	93	.....	91	Dec'08	---	.....	.....
2d 4s 1948	J-J	.....	.....	92	J'ne'06	---	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	---	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	110¼	110¼	3	119¼	110¼
E T Va & Ga Div g 5s...1930	J-J	110¼	.....	109¾	Mar'09	---	109¾	109¾
Con 1st gold 5s.....1956	M-N	114⅛	115	113¾	May'09	---	110½	113¾
E Ten reor lien g 5s.....1938	M-S	*106¾	.....	107	Apr'08	---	105	107
Ga Midland 1st 3s.....1946	A-O	65	.....	64	Apr'09	---	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116⅞	.....	117	Apr'09	---	114¾	117
Knox & Ohio 1st g 6s...1925	J-J	115	118	118¼	May'09	---	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	---	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	---	.....	.....
Rich & Dan con g 6s....1915	J-J	110⅛	.....	111	Apr'09	---	108¼	111
Deb 5s stamped.....1927	A-O	102¼	.....	92	J'ne'08	---	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct '08	---	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103¼	.....	103¼	May'09	---	101½	103¼
Virginia Mid ser C 6s...1916	M-S	106¼	112	112	Oct '06	---	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	---	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'06	---	.....	.....
General 5s.....1936	M-N	110½	111½	108½	Mar'09	---	107	108½
Guar stamped.....1936	M-N	110½	.....	109½	Mar'09	---	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96⅛	Jan '07	---	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	Apr'09	---	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'06	---	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108	108¾	109	Mar'09	---	109	109
1st con gold 5s....1894-1944	F-A	115½	.....	115½	May'09	---	115	116
Gen refund s f g 4s.....1953	J-J	98	.....	97½	May'09	---	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	110¼	May'09	---	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115½	116½	116½	116½	10	115½	119
2d gold inc 5s.....g2000	Mar	65	.....	65	65	1	65	75
La Div B L 1st g 5s.....1931	J-J	.....	.....	105	Jan '09	---	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	.....	106½	Nov'04	---	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112	112¼	112	May'09	---	111	112½
Western Div 1st g 5s....1935	A-O	112½	116	111	May'04	---	.....	.....
General gold 5s.....1935	J-D	103⅛	104⅜	103½	May'09	---	103½	105
Kan & M 1st gu g 4s.....1990	A-O	.....	93	94½	Apr'09	---	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	90	94	92	92	1	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	90¼	91⅛	90¾	May'09	---	90	91⅜
50-year gold 4s.....1950	A-O	84¼	Sale	84	84⅞	4	83⅛	88½
Tor Ham & Buff 1st g 4s..h1946	J-D	91¾	.....	91¾	Apr'09	---	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	107	109	108½	Mar'09	---	108½	108¾
1st refund g 4s.....1952	A-O	85½	.....	81	Nov'08	---	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	102⅜	103	102¾	103⅛	151	102	104
Registered.....1947	J-J	102⅛	103	102½	102½	11	100¾	103
1st & ref 4s.....g2008	M-S	99¾	Sale	99¾	100	119	96¾	100
20-yr conv 4s.....1927	J-J	110	Sale	107½	110¼	3957	102	110¼
Ore Ry & Nav con g 4s.1946	J-D	99	99¼	98¾	99⅜	6	98⅝	99⅞
Ore Short Line 1st g 6s..1922	F-A	119	119¼	119	May'09	---	118½	120½
1st consol g 5s.....1946	J-J	114	117	116	116	5	115	118
Guar refund 4s.....1929	J-D	94¼	Sale	94¼	95¼	76	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	---	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	107½	Sep '08	---	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	---	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	---	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J-J	108	115	117½	Jan '09	---	117½	117½
1st cons 50-year 5s.....1958	A-O	99	99¼	99½	May'09	---	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	112¾	Sale	112½	113	17	111⅞	114½
2d gold 5s.....1939	F-A	104	Sale	103¼	104	12	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	---	100⅛	100⅛
Series B.....1939	J-J	.....	.....	92	May'09	---	86	92
1st lien equip s f d g 5s..1921	M-S	102½	.....	102½	May'09	---	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'09	---	87	87½
1st ref and ext g 4s 1956	J-J	77⅝	Sale	77¼	78	829	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109⅜	110¼	109¾	May'09	---	108	111¼
Des Moin Div 1st g 4s..1939	J-J	87⅛	90	86⅝	May'09	---	86⅝	86⅝
Om Div 1st g 3½s.....1941	A-O	77	80	79½	79½	1	79½	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91⅛	91⅛	May'09	---	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	51	Sale	50	52	15	48	55¼
Trust Co certfs.....	....	50	Sale	50	50⅛	40	45¾	53¾
2d gold 4s.....1954	J-D	9	Sale	9	9½	26	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	.....	93	93¾	Feb'09	---	93¼	93¾
West Maryland 1st g 4s...1952	A-O	85¼	Sale	85¼	85½	43	82⅜	88
Gen & conv g 4s 1952	A-O	.....	71	70	May'09	---	61	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	105	Dec'08	---	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	115	116¾	Mar'09	---	116	117
Gen gold 4s.....1943	A-O	.....	.....	87½	Apr '09	---	87	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	---	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	108¼	.....	105	Feb'09	---	107	109
Wheel Div 1st gold 5s...1928	J-J	.....	108⅞	95	J'ly'08	---	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	---	.....	.....
RR 1st consol 4s.... 1949	M-S	88	88½	88⅛	88⅛	3	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	---	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95½	Sale	95⅛	96	131	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	94¼	Sale	94¼	94½	37	93¼	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	95⅝	Sale	95½	96⅛	118	96	96½
Beth Steel 1st ext s f 5s..1926	J-J	89⅞	Sale	87¾	90	90	77	90
Cent Leather 20-year g 5s.1925	A-O	98½	98⅞	98½	99	66	96½	99
Distil Sec Cor conv 1st g 5s.'27	A-O	77¾	Sale	77¾	78¼	50	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104½	Sale	104½	104½	3	101	106¼
Consol conv s f g 5s.....1935	J-J	88	Sale	88	88	1	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	103¾	.....	103⅝	May'09	---	100	103¾
Lackaw Steel 1st g 5s....1923	A-O	98½	100	98⅜	May'09	---	93	98⅝
N Y Air Brake 1st conv 6s '28	M-N	114½	Sale	112	114½	106	108	114½
Republ I & S 1st & coll tr 5s.1934	A-O	100	100⅛	100	100	21	98	100⅞
Union Bag & P 1st st 5s..1930	J-J	96½	97⅜	96½	97½	11	91¾	97½
U S Leath Co s f deb g 6s..1913	M-N	106¼	Sale	106	106¼	19	104½	106½
U S Realty & I conv deb g 5s'24	J-J	91½	Sale	91	91½	17	84¾	91¾
U S Rubber 10-yr coll tr 6s.'18	J-D	104⅝	Sale	104⅜	104⅝	119	102¼	104¾
U S Steel Corp—$ coup ..d1963	M-N	105⅞	Sale	105⅛	106¼	742	102⅛	106¼
$ 10-60 yr 5s. $ reg ...d1963	M-N	102¾	.....	105½	105⅞	2	101⅝	105⅞
Va-Car Chem 1st 15-yr 5s 1923	J-D	100	Sale	97	100	23	93¾	100
Westinghouse E & M s f 5s '31	J-J	94¾	Sale	94½	94¾	78	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93⅜	.....	93½	94	2	92	94
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	---	.....	.....
Bush Terminal 1st 4s.....1952	A-O	.....	90⅜	91⅛	May'09	---	90	93⅛
Consol 5s.....1955	J-J	94	94¼	94¼	94¼	1	91½	94¼
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	---	.....	.....
Det M & M ld gr incomes..1911	A-O	25	29	47	Apr'08	---	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	94	94¾	94½	May'09	---	92	95
Int Mercan Marine 4½s..1922	A-O	74½	Sale	74¼	75	348	71	77
Int Navigation 1st s f 5s.1929	F-A	86½	87	87	87	2	86	88⅛
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	---	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	.....	94	94	2	91	94
Providence Sec deb 4s....1957	M-N	87½	.....	90	Jan '09	---	90	90
Provident Loan Soc 4½s.1921	M-S	95	.....	95½	Dec'08	---	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '05	---	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	---	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90	Sale	90	90	14	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne k Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
EXTRA HOLIDAY—EXCHANGE CLOSED	MEMORIAL DAY						**Railroads**				
		*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
		3 3	*31/2 4	*2 4	*21/2 4	10	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1/8 Feb	3/8 Aug
		*12 14	*12 14	Last Sale	12 May'09	----	Do pref 100	9 Jan 21	15 Jan 22	6 Dec	10 Aug
		*108 109	*108 110	107 1/2 107 1/2	107 107 1/2	180	Chic Rys part ctf "1"	107 J'ne 4	115 3/4 Jan 6	84 3/4 J'ne	119 Nov
		38 1/2 38 1/2	*38 39	38 1/2 38 1/2	38 1/2 38 1/2	125	Chic Rys part ctf "2"	38 May 4	45 3/4 Jan 2	38 Oct	47 J'ne
		*26 28	*26 28	Last Sale	26 May'09	----	Chic Rys part ctf "3"	26 May21	30 Jan 29	20 Nov	28 Dec
		101 1/4 101 1/4	*91/2 10	10 10 1/4	*10 10 1/2	87	Chic Rys part ctf "4"	9 May 3	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
		25 1/2 25 1/2	25 25 1/4	24 7/8 25	24 1/2 25	630	Chicago Subway 100	24 1/2 J'ne 4	29 1/4 Jan 2	15 Feb	30 1/2 Dec
		49 1/2 50 1/4	50 3/8 50 3/8	*50 1/2 51	50 1/2 51	499	Kans City Ry & Lt 100	35 Feb 24	51 Apr 30	30 Oct	47 3/4 Nov
		*85 86 1/2	*85 86 1/2	85 3/4 85 3/4	*84 86	10	Do pref 100	79 Jan 8	86 1/2 May18	68 Sep	86 1/2 Nov
		*17 18	*17 18	Last Sale	19 Apr'09	----	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12 1/4 Nov	19 Jan
		*51 53	52 52	54 54	*52 53 1/2	155	Do pref 100	47 Jan 14	64 J'ne 3	42 Jan	64 May
		*23 24	*23 24	Last Sale	25 May'09	----	Northwestern Elev 100	21 Jan 6	25 May 6	13 3/4 Aug	22 Dec
		*70 1/4 72 1/2	*70 1/4 72 1/2	Last Sale	69 1/2 May'09	----	Do pref 100	63 Jan 6	73 May 7	46 Aug	62 1/2 Dec
		*56 1/2 58	56 3/8 56 5/8	57 57	*56 57	25	South Side Elevated 100	50 Jan 25	61 May 7	42 Aug	71 Jan
		48 1/4 49 1/2	49 50 3/8	50 50 1/8	49 3/8 50 1/8	3,327	Streets W Stable C L 100	29 1/4 Apr 13	50 3/8 J'ne 2	26 1/2 Apr	34 Nov
		105 105	*104 105	*104 105	*105 106	25	Do pref 100	97 Feb 15	105 May18	85 Apr	103 J'ne
							Miscellaneous				
		123 1/4 13	121/2 123/8	125/8 13	131 1/4 133/8	2,735	American Can 100	7/8 Jan 30	14 1/8 May20	4 Feb	10 3/8 Nov
		82 1/4 82 1/4	81 1/4 81 1/4	81 82 1/2	83 86	1,867	Do pref 100	71 3/4 Jan 6	85 J'ne 4	41 1/2 Jan	76 7/8 Dec
		*205 210	*205 210	Last Sale	203 May'09	----	American Radiator 100	200 Jan 14	203 May 3	125 Jan	200 Dec
		*128 1/2 129	*128 1/2 129	Last Sale	128 7/8 May'09	----	Do pref 100	128 Jan 20	129 Apr 17	110 Apr	128 1/4 Nov
		60 60	*60 60 1/2	*60 61	*60 61	100	Amer Shipbuilding 100	54 1/8 Apr 21	60 1/2 May17	37 Mch	63 Nov
		*107 108	108 108 1/4	108 1/4 109	*108 109	40	Do pref 100	101 Feb 24	109 J'ne 3	91 Jan	104 Nov
		3/8 3/8	*1/2 3/4	3/8 3/8	*1/4 1/2	795	Booth (A) & Co 100	3/8 Mch12	1 Jan 2	7/8 Dec	30 Jan
		1 3/4 2	1 3/4 2 1/4	1 7/8 2	2 2	3,948	Do pref 100	1/4 May22	5 Jan 5	3 Dec	100 May
		10 10	10 11	10 1/2 11	11 11 1/2	9,285	Booth Fisheries com	10 May 24	11 1/2 J'ne 4	----------	----------
		53 1/2 54	54 55	54 1/2 55	54 1/2 55 1/4	2,610	Do pref	52 May24	55 1/4 J'ne 4	----------	----------
		55 55	55 1/2 55 1/2	*55 57	*55 57	30	Cal & Chic Canal & D 100	51 1/4 Jan 8	58 Apr 16	40 Feb	67 1/4 Dec
		*1 1 1/8	*1 1 1/8	Last Sale	1 Apr'09	----	Chic Brew'g & Malt'g	1 Apr 27	1 Apr 27	1 Oct	1 1/8 Aug
		*2 3	*2 3	Last Sale	2 1/8 Apr'09	----	Do pref	2 1/8 Apr 27	2 1/8 Apr 27	2 Nov	4 Apr
		*241/2 25	*241/2 25	*22 23	23 1/2 25	313	Chic Pneumatic Tool 100	20 Mch24	27 3/8 Jan 4	20 Dec	30 1/2 Aug
		132 3/4 133	133 133 1/4	*133 134	133 1/4 133 7/8	39	Chicago Telephone 100	127 Jan 4	134 Mch24	106 Jan	153 Sep
		---- ----	---- ----	Last Sale	2 1/4 Mch'08	----	Do rights	----------	----------	3/4 Feb	2 3/4 Feb
		*126 127	*126 127	*126 127	127 127	40	Chic Title & Trust 100	117 Jan 18	127 J'ne 4	100 Jan	116 Dec
		119 119 1/2	*119 119 1/2	119 119 1/2	119 3/8 119 1/2	314	Commonw'th-Edison 100	107 Jan 21	119 1/2 May28	80 Jan	110 Oct
		---- ----	---- ----	Last Sale	24 May'09	----	Corn Prod Ref Co Com	17 1/8 Feb 25	24 1/8 May 7	----------	----------
		---- ----	---- ----	Last Sale	88 1/2 May'09	----	Do Do Pref	70 1/4 Mch25	88 1/2 May19	----------	----------
		125 125	124 1/2 125	125 125	124 1/2 125 1/2	385	Diamond Match 100	117 Jan 9	129 May15	113 Jan	137 Aug
		*40 40 1/2	*40 40 1/2	*40 41	40 40	50	Illinois Brick 100	38 Jan 26	42 Mch 2	30 Jan	42 1/2 Dec
		*43 45	*43 45	Last Sale	43 1/4 Mch'09	----	Masonic Temple 100	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
		---- ----	---- ----	Last Sale	2 1/2 June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
		---- ----	---- ----	Last Sale	20 1/2 Apr'09	--	Do pref	20 1/2 Apr 27	20 1/2 Apr 27	19 J'ne	20 J'ly
		*105 1/2 107	*105 1/2 107	105 3/4 106	106 106	408	National Biscuit 100	97 7/8 Jan 2	109 Jan 16	70 Jan	97 Dec
		122 7/8 122 7/8	122 3/4 123	---- ----	*122 1/2 123 1/2	180	Do pref 100	118 1/4 Feb 15	125 Apr 20	101 3/4 Jan	120 Aug
		*86 87	*86 90	90 91	92 93	250	National Carbon 100	82 Jan 14	93 J'ne 4	51 Mch	87 Dec
		*119 120	*119 120	Last Sale	119 May'09	----	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
		114 3/8 114 3/8	113 3/8 114	114 1/4 115	114 7/8 115 1/4	1,150	People'sGasL&Coke 100	102 Jan 5	118 Apr 8	80 1/2 Jan	106 Dec
		---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	1/2 Feb 25	1 Mch 20	----------	----------
		94 95	94 94 1/2	94 94 1/2	94 94 1/2	1,210	Sears-Roebuck com 100	55 Jan 5	95 May 6	24 Jan	56 Dec
		114 3/8 114 3/8	*114 115	114 1/4 114 1/4	114 1/2 114	22	Do pref 100	101 Jan 5	115 3/8 May18	72 Jan	102 Dec
		109 109 3/4	109 5/8 110	109 1/2 109 7/8	109 3/4 110	2,839	Swift & Co 100	100 1/2 Jan 9	110 May15	88 1/2 Jan	105 3/4 Sep
		---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	6 Feb 5	20 Jan 18	----------	----------
		*127 1/2 129 1/2	---- ----	*128 130	130 131	246	The Quaker Oats Co 100	119 Jan 5	132 1/2 Apr 3	114 3/4 Jan	134 Jan
		*101 102	101 3/4 101 3/4	101 101	*101 102	35	Do pref 100	98 1/2 Jan 2	103 May17	87 Jan	100 J'ly
		---- ----	---- ----	Last Sale	1 1/2 Apr'09	----	Unit Box Bd & P Co 100	5/8 Feb 19	1 5/8 Mch26	1/4 J'ly	1 3/4 Jan
		---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid	2 1/4 Feb 26	3 1/8 Mch 2	----------	----------
		---- ----	---- ----	Last Sale	73 1/4 Apr'09	----	Do pref 100	33 3/4 Mch10	91 1/2 Jan 4	1 1/2 J'ly	12 Jan
		14 14 1/8	14 1/8 14 1/8	14 1/4 14 1/4	14 15	1,359	Do Full paid	10 1/2 Mch 3	15 3/4 Mch26	----------	----------
		22 22	*21 23	*21 23	*20 22	20	Western Stone 100	15 Feb 16	25 Mch 15	11 3/4 Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 4.	Interest Period	Price Friday June 4 Bid	Price Friday June 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	---- ----		100 Mch'07	----	----	----	----
Armour & Co 4½s 1939	J - D	95 3/8	Sale	95 3/8	96 1/8	21	95 3/8	96 1/8
Aurora Elgin & Chic 5s 1941	A - O	---- ----		----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	101 1/2	102	102 1/2	Jan' 09	----	102 1/2	102 1/2
Cass Av & F G (St L) 5s '12	J - J	---- ----		101 1/4	Feb'09	----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	---- ----		100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	103 7/8	Sale	103 7/8	104	9	103 7/8	105
Chic Consol Br & Mlt 6s	J - J	---- ----		103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	---- ----		50	Apr'09	----	50	50
Chic Auditorium 1st 5s 1929	F - A	---- ----		96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	---- ----		----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	---- ----		----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	---- ----		87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a 1921	J - J	74 7/8	Sale	74 1/2	74 7/8	7	72	74 7/8
Chic Ry 5s 1927	F - A	101 1/4	Sale	101 1/8	101 3/8	9	101 1/8	102 3/4
Chic Rys 4-5s series "A"	A - O	94 7/8	95	94 7/8	94 7/8	1	93 1/2	95 3/8
Chic Rys 4-5s series "B"	J - D	87	Sale	87	87 1/2	8	84 3/4	89 1/2
Chic Rys 4-5s series "C"	F - A	----	90	96 1/2	Apr'09	----	89	91
Chic Rys coll 6s 1913	F - A	101 3/8	Sale	101 3/8	101 3/8	1	101 1/8	102 3/8
Chic Ry: Fund 6s 1913	F - A	---- ----		102 1/8	Mch'09	----	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s	----	----		----	102 1/8	May'09	----	101 1/4	102 1/2
Chic R I & P RR 4s 2002	M - N	---- ----		66 1/2	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	---- ----		66 1/2	J'ly'08	----	101	101 3/4
Chic Telephone 5s 1923	J - D	103 1/4	Sale	103 1/8	103 1/4	3	103	103 3/4
Commonw-Edison 5 1943	M - S	103	Sale	103	103 1/8	20	101	103 1/4
Chic Edison deb 6s 1913	J - J	100	----	100	June'05	----	----	----
1st g 5s July 1926	A - O	*101	Sale	101 1/4	101 1/4	2	101	101 3/4
Debenture 5s 1926	M - S	101 1/4	101 1/2	101 1/4	101 1/4	3	101	102 1/8
Commonw Elect 5s b 1943	M - S	103 1/8	Sale	103 1/8	103 1/4	9	102 3/4	103 5/8
Illinois Tunnel 5s 1928	J - D	---- ----		80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	98 3/4	Sale	98 1/2	98 3/4	5	98	98 3/4
Knick'b'ker Ice 1st 5s 1928	A - O	---- ----		96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	90	Sale	90	90	1	73	91
Income 5s 1925	Feb	---- ----		16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	----	85 1/2	85 1/2	May'09	----	83	86 1/2
Extension g 4s 1938	J - J	----	84	83 7/8	83 7/8	2	82 1/2	84 1/4
North West El 1st 4s 1911	M - S	95	Sale	95	95 1/2	6	92 1/4	96 1/2
No W G-L & Coke Co 5s '28	Q - M	---- ----		----	----	----	----	----
Ogden Gas 5s 1945	M - N	98	Sale	98	98	13	93	98
Pearsons-Taft 5s 1916	J - D	100	----	100 3/8	Mch'09	----	100 1/4	100 1/2
4.40s	M - S	96 3/4	----	97	Mch'09	----	96 3/4	98
4.60s Series E	M - N	98	----	99	Mch'09	----	99	99 7/8
4.80s Series F	M - N	99	----	100	Mch'09	----	100	100 1/8
Peo Gas L&C 1st 6s 1943	A - O	----	----	121 3/4	May'09	----	120	122
Refunding g 5s 1947	M - S	103 1/2	103 7/8	103 1/4	May'09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	Sale	104	104	1	104	104 3/8
Consum Gas 1st 5s 1936	J - D	102	102 1/2	102 3/8	102 3/8	4	102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101 1/2	102
South Side Elev 4½s 1924	J - J	96	96 1/2	96 3/8	May'09	----	94 1/2	96 3/4
Swift & Co 1st g 5s 1914	J - J	101 1/4	Sale	101 1/4	101 1/4	1	100 1/2	102
Union El (Loop) 5s 1945	A - O	----	----	95	May'09	----	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	75	76	75	May'09	----	70	75
General mtg 6s	J - J	77 1/2	Sale	77	77 1/2	7	70 1/4	77 1/2
Western Stone Co 5s 1909	A - O	----	----	85 1/2	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	$1,280,543	8	8	Q-M	Mch '09, 2
Calumet National	100,000	35,711	6	6	An	Dec '08, 6
Chicago City	500,000	185,585	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09, 3
Continental National	4,000,000	3,770,866	8	8	Q-J	Apr 09, 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mch '09, 1½
Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	July '09, 3
xDrexel State	200,000	29,273	6	6	Q-J	Jan '09, 1½
Drovers Dep National	600,000	394,788	8	9½	Q-J	Apr '09, 2½
Englewood State	200,000	30,176	6	6	Q-J	Apr '09, 1½
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09, 4
First Nat Englewood	150,000	166,750	10	10	Q-M	Mch '09, 2½
Foreman Bros B'k'g Co	1,000,000	525,639	Private Bank			---- ----
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	Apr '09, 2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	Apr '09, 2
Kaspar State Bank	200,000	114,548	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	404,706	----	10+2	Q-M	Mch '09, 2½
Monroe National	300,000	62,370	4	4	Q-F	May1 09, 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	Apr '09, 2
National City	1,500,000	491,856	----	3	Q-J	Apr '09, 1½
National Produce	250,000	64,058	Began	business		Aug 26 1907
North Avenue State	200,000	66,246	----	2½	Q-J	July '09, 1½
North Side State Savings	50,000	13,017	6	6	Q-J	Apr '09, 1½
North West State	200,000	7,072	See V. 87, p. 1277.			
xOakland National	100,000	(x)	6	6	Q-J	Jan '09, 1½
Prairie National	250,000	71,340	----	----	----	---- ----
Prairie State	500,000	42,674	8	8	Q-M	Mch31 '09, 1½
Railway Exchange	250,000	4,201	4	2	----	Jan '08, 2
Security	300,000	127,837	Organized		Oct	12 1906
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09, 1½
State Bank of Chicago	1,000,000	1,381,620	9+1	11	Q-J	Apr '09, 3
Stock Yards Savings	250,000	173,046	6	7	J-D	June 30 '09, 2
Union Bank of Chicago	200,000	48,660	6	6	M-N	May '09, 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09, 1½
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09, 2
zCentral Trust Co of Ill	2,000,000	716,112	7	7	Q-J	Apr '09, 1¾
Chicago Sav Bk & Tr	n500,000	76,404	----	1½	Q-J	Apr '09, 1½
Chicago Title & Trust	5,000,000	r1,208,619	6	6	Q-J	Apr '09, 1½
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09, 2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	July '09, 2½
Drovers Trust & Savings	200,000	95,430	6	7½	Q-J	Apr '09, 2
Farwell Trust Co	1,500,000	189,651	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31'09, 4
Guarantee Trust & Sav	200,000	4,476	Incorporated 1908			V. 87, p.1138
Harris Trust & Savings	1,250,000	958,885	----	6	Q-J	Apr '09, 2½
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	q	May20 '09, 1
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	Apr '09, 1¾
Lake View Trust & Savgs	200,000	31,797	2	4½	Q-J	Apr '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	Apr '09, 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09, 1½
Northern Trust Co	1,500,000	2,070,692	8	8	Q-J	Apr '09, 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	w94,774	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	156,154	k8	8	Q-J	Apr '09, 2
zRoyal Trust Co	500,000	(z)	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav	200,000	23,892	5	5	J-J	Jan '09, 2½
Union Trust Co	1,000,000	1,140,487	----	8	Q-M	Mch '09, 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09, 1½
West Side Tr & Sav Bank	200,000	56,076	Began	business		Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	32,905	6	6	Q-J	Apr '09, 1½

• Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

EXCHANGE CLOSED—EXTRA HOLIDAY — MEMORIAL DAY

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4			Lowest	Highest	Lowest	Highest
							Railroads				
		*109 3/4 110	110 110	110 1/8 110 1/8	113 114 1/2	437	Atch Top & Santa Fe 100	98 Jan 13	114 1/2 J'ne 4	67 5/8 Feb	101 1/4 Dec
		*104 1/2 105 1/2	104 5/8 104 5/8	*104 1/2 105 1/2	105 105	27	Do pref 100	100 3/4 Jan 15	105 May 24	83 1/2 Mch	104 1/4 Dec
		234 1/4 234 1/4	234 1/4 234 1/4	235 235	*____ 231	91	Boston & Albany 100	225 Jan 4	239 1/4 Apr 8	181 1/2 Jan	230 Dec
		129 3/4 130	129 7/8 129 7/8	129 1/2 129 1/2	129 3/4 129 3/4	166	Boston Elevated 100	124 1/4 Jan 7	132 1/8 Apr 22	112 1/2 Dec	140 Jan
		*____ 228	228 228	227 1/4 228	*____ 228	86	Boston & Lowell 100	224 Jan 12	235 Mch 19	200 1/4 Feb	228 Dec
		x145 145 1/2	145 145 1/2	*145 146	146 146	311	Boston & Maine 100	132 1/2 Jan 2	147 Apr 26	114 Oct	140 Jan
		____ ____	____ ____	*Last Sale*	159 May'09	____	Do pref 100	151 Feb 26	160 Apr 3	136 Feb	156 Jan
		300 300	*____ 300 1/2	*____ 300 1/2	*____ 300 1/2	14	Boston & Providence 100	297 Apr 25	301 Jan 9	284 Jan	301 Nov
		*151/2 16 1/2	16 16	15 15	*____ 16	33	Boston Suburban El Cos.	11 3/4 Jan 2	22 Feb 3	9 Mch	13 Mch
		*70 72	*70 72	70 70	*____ 70	32	Do pref	60 1/2 Jan 5	75 Feb 3	45 Jan	58 Nov
		*10 ____	*10 ____	*Last Sale*	11 May'09	____	Boston & Wor Elec Cos	10 May 10	14 1/2 Mch 12	8 1/2 Nov	17 Jan
		____ ____	____ ____	*Last Sale*	56 May'09	____	Do pref	52 Jan 5	58 1/2 Apr 21	47 1/2 Dec	60 1/2 Jan
		____ ____	____ ____	151 151	151 151	50	Chic June Ry & USY 100	143 Jan 25	151 May 14	126 Jan	151 1/4 Dec
		*119 1/2 120	*119 120	*Last Sale*	120 May'09	____	Do pref 100	116 Mch 19	120 Jan 9	102 Jan	120 1/2 Dec
		____ ____	____ ____	*Last Sale*	171 May'09	____	Con & Mont. Class A 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
		____ ____	____ ____	*Last Sale*	139 May'09	____	Conn & Pass Riv pref 100	139 Jan 2	142 1/2 Mch 25	133 1/4 Sep	138 Apr
		*270 275	____ ____	*Last Sale*	273 May'09	____	Connecticut River 100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
		x130 1/2 130 3/4	130 1/2 130 1/2	130 130 1/2	130 1/2 130 1/2	21	Fitchburg, pref 100	130 May 11	136 Feb 5	117 Jan	133 Nov
		86 86	*86 1/4 87 1/4	87 1/2 88	*87 3/8 89	50	Ga Ry & Electric 100	75 Jan 5	88 J'ne 3	67 Apr	86 Dec
		*____ 85	85 85	*85 ____	*85 ____	5	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
		____ ____	____ ____	*Last Sale*	195 1/4 Jan'09	____	Maine Central 100	195 1/4 Jan 13	195 1/4 Jan 13	193 Nov	193 Nov
		*12 1/2 13	*12 13 1/2	*Last Sale*	13 1/4 May'09	____	Mass Electric Cos 100	11 1/4 Jan 12	15 Feb 15	8 1/4 Jan	13 3/4 Nov
		69 1/2 69 1/2	*____ 68 1/2	*____ 69	68 1/2 68 1/2	44	Do pref 100	58 1/2 Jan 15	73 1/4 Mch 27	40 Jan	64 Nov
		170 3/4 171	170 1/2 170 3/4	170 170 1/4	170 172 1/2	1,338	N Y N H & Hartford 100	157 Jan 21	172 1/2 May 13	128 Jan	161 Nov
		____ ____	____ ____	*Last Sale*	147 Mch'09	____	Northern N H 100	146 Feb 4	147 Mch 20	140 Jne	145 Apr
		____ ____	____ ____	*Last Sale*	200 Apr'09	____	Norwich & Wor pref 100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
		*____ 198	198 1/2 198 1/2	198 1/2 198 1/2	*____ 198 1/2	10	Old Colony 100	194 Jan 5	200 1/8 Jan 15	175 Jan	196 1/8 Dec
		28 28	____ ____	30 32	38 38	215	Rutland pref 100	26 Apr 27	38 J'ne 4	15 Jan	34 Dec
		108 108	111 112	112 1/2 112 1/2	113 1/2 113 1/2	55	Seattle Electric 100	90 1/4 Mch 2	113 1/2 J'ne 4	70 Feb	95 Dec
		100 100	99 1/2 100 1/2	101 101	101 101	218	Do pref 100	97 1/2 Apr 5	101 1/2 Jan 5	88 3/8 Jan	102 Dec
		189 1/2 191 1/2	191 191 1/8	x188 3/4 189 3/4	191 5/8 192 1/2	3,330	Union Pacific 100	x172 7/8 Feb 26	x192 1/2 J'ne 4	110 1/2 Mch	185 5/8 Nov
		*97 1/4 98 1/4	*97 1/4 98 1/4	*Last Sale*	95 1/2 May'09	____	Do pref 100	93 1/2 Mch 2	97 1/8 May 5	78 3/4 Apr	97 3/8 Nov
		____ ____	____ ____	____ ____	172 172	1	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
		91 1/2 92	92 1/2 92 1/2	92 1/2 93	92 1/4 93	205	West End St 50	88 Jan 2	98 1/8 Apr 23	76 Jan	91 1/2 Sep
		*107 108	107 107 1/2	107 107	107 107	103	Do pref 50	105 May 26	112 Apr 27	96 Jan	110 Dec
		____ ____	____ ____	*Last Sale*	146 May'09	____	Wore Nash & Roch 100	144 Mch 12	146 May 19	138 J'ly	140 Mch
							Miscellaneous				
		395/8 393/4	393/4 43	43 44 1/2	43 3/4 44 1/4	5,682	Amer Agricul Chem 100	33 1/4 Jan 2	44 1/2 J'ne 3	13 Jan	35 Nov
		98 1/4 99	98 1/2 99	98 3/4 100	99 1/2 99 7/8	666	Do pref 100	94 Jan 18	100 Feb 16	77 Mch	96 Nov
		8 1/2 8 3/4	8 1/2 8 5/8	8 1/4 8 3/8	8 1/2 8 1/2	992	Amer Pneu Service 50	5 5/8 Jan 26	9 7/8 Feb 23	4 Feb	12 Dec
		19 5/8 19 5/8	19 1/2 19 1/2	19 19 1/2	19 19	451	Do pref 50	13 Jan 13	20 3/4 Mch 13	9 1/2 Feb	23 Dec
		132 1/4 132 1/2	132 132 1/4	131 3/4 132 1/4	132 1/4 133	1,495	Amer Sugar Refin 100	126 1/8 Feb 24	136 Apr 8	99 1/4 Jan	137 5/8 Nov
		x126 1/4 126 3/4	127 127 1/4	127 127 3/8	127 127	216	Do pref 100	x126 1/4 J'ne 1	131 Apr 13	106 Feb	132 Nov
		140 3/8 140 7/8	140 140 3/4	140 140 1/2	140 140 1/2	6,286	Amer Telep & Teleg 100	125 1/4 Feb 1	142 1/2 Apr 22	99 Jan	132 1/2 Nov
		35 3/4 36 1/4	36 36 1/2	*36 1/2 37	36 36	121	American Woolen 100	27 1/2 Feb 4	37 1/2 May 8	16 Jan	32 3/8 Dec
		105 5/8 106	105 1/2 106	105 1/4 106 1/2	106 1/4 106 1/2	734	Do pref 100	93 1/2 Jan 15	106 1/2 J'ne 3	77 3/4 Feb	96 1/2 Nov
		*4 1/2 5	5 5	*4 1/2 5	____ ____	200	Boston Land 10	3 3/4 Apr 1	5 1/4 May 3	3 Jan	4 1/2 Dec
		*135 1/2 136	*135 1/2 ____	*Last Sale*	136 May'09	____	Cumb Telep & Teleg 100	125 Jan 25	138 May 17	96 1/2 Jan	128 Nov
		*37 1/2 38 1/2	*37 38	38 1/8 38 1/8	*37 1/2 38	75	Dominion Iron & Steel	18 1/2 Jan 11	38 1/2 Feb 17	14 3/4 Jan	21 1/4 Dec
		123 4 131 2	121 2 123 4	121 4 125 8	121 2 123 4	4,980	East Boston Land	7 Jan 4	13 1/2 J'ne 1	4 1/4 Mch	8 3/8 Nov
		*____ 249	249 249	248 248	248 248	59	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
		161 161 1/2	161 161	x159 1/4 159 5/8	____ ____	226	General Electric 100	150 3/8 Feb 24	161 1/2 May 17	111 Jan	162 Dec
		65 65 1/2	64 3/4 64 3/4	65 65	64 3/4 64 3/4	1,445	MassachusettsGasCos 100	59 Jan 5	67 1/2 Apr 12	49 Mch	60 Dec
		90 1/4 90 1/4	90 1/2 90 1/2	90 3/4 91	91 91	679	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
		209 1/2 210 1/8	210 1/8 210 1/8	210 1/8 212	____ ____	283	Mergenthaler Lino 100	202 1/2 Mch 12	220 Feb 17	192 Apr	215 Nov
		*23 4 3	*23 4 3	*Last Sale* 3	May'09	____	Mexican Telephone 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
		85 1/8 85 1/4	84 7/8 85 1/4	85 85 1/4	86 86	617	N E Cotton Yarn 100	68 Apr 24	86 J'ne 4	40 Mch	78 Nov
		x103 ____	*104 ____	105 105	105 105	83	Do pref 100	93 Jan 2	105 J'ne 3	75 Mch	93 Dec
		133 133 1/2	133 133	132 133	133 133	271	N E Telephone 100	126 1/4 Jan 5	135 Mch 11	105 Jan	128 Nov
		*99 100	*102 ____	*Last Sale*	100 May'09	____	Pacific Coast Power 100	75 Feb 6	100 May 27	51 1/2 J'ne	79 Dec
		189 189	189 189 1/2	*188 190	*188 1/2 190	27	Pullman Co 100	168 Jan 30	192 May 22	147 Jan	174 1/2 Nov
		101 2 101 2	*101 4 ____	*101 4 ____	*101 2 ____	25	Reece Button-Hole 10	9 3/4 Jan 11	10 3/4 Jan 21	9 Apr	10 1/2 Nov
		109 110	109 5/8 110	109 1/2 110	109 7/8 110 1/8	1,923	Swift & Co 100	100 Jan 9	110 1/2 May 15	88 1/2 Jan	108 1/2 J'ly
		22 22	*21 22	*21 22	*21 22	35	Torrington, Class A 25	20 1/2 May 21	23 1/2 Jan 4	20 Jan	24 Oct
		*25 26	*25 26	26 26	*25 26	1	Do pref 25	24 1/4 Jan 29	26 J'ne 3	23 May	26 1/2 Dec
		____ ____	____ ____	*Last Sale*	1 1/2 May'09	____	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1 1/4 Mch	2 1/2 Jan
		136 1/2 137	136 1/2 137	136 137	138 139	355	United Fruit 100	126 1/2 Jan 13	139 J'ne 4	114 1/2 Jan	148 J'ly
		58 5/8 60	60 61 1/4	61 62 1/4	60 1/2 61 1/4	8,470	Un Shoe Mach Corp 25	x54 Mch 19	66 1/4 Jan 14	38 1/2 Jan	62 3/8 Nov
		30 1/8 30 1/8	30 30	30 1/8 30 1/8	30 30	447	Do pref 25	28 1/2 Jan 11	30 3/4 Mch 6	24 7/8 Jan	30 Nov
		64 7/8 65 5/8	64 3/4 67 1/4	67 1/2 69 3/8	67 3/8 68 3/4	28,963	U S Steel Corp 100	41 3/4 Feb 24	69 3/8 J'ne 3	26 Jan	58 3/4 Nov
		120 1/8 121	120 3/8 121	122 128	126 7/8 128	2,875	Do pref 100	107 Feb 23	128 J'ne 3	87 1/2 Jan	114 Nov
		111 2 113 4	*11 113 4	*11 113 4	*11 113 4	35	West Telep & Teleg 100	6 1/8 Jan 11	12 3/4 May 5	4 Feb	9 1/2 Nov
		87 1/2 87 1/2	87 87 1/2	*87 88	*87 87 1/4	42	Do pref 100	76 Mch 3	88 1/2 May 14	59 Jan	80 1/4 Dec
							Mining				
		9 1/4 10 1/4	8 3/4 9 1/4	8 1/8 8 1/2	8 8	3,555	Adventure Con 25	7 1/2 Feb 1	10 1/2 May 28	1 1/2 Feb	12 1/4 Aug
		40 40	39 40	40 40 1/2	*40 41	215	Allouez 25	34 Jan 29	45 Feb 16	24 Apr	41 1/2 Nov
		85 1/4 85 7/8	84 1/4 85 3/8	84 7/8 87 1/4	86 1/2 87 3/8	21,247	Amalgamated Copper 100	65 Feb 26	87 3/8 J'ne 4	45 Feb	88 1/8 Nov
		*24 1/2 25 1/2	25 25	24 1/4 24 1/4	25 3/8 26	1,420	Am Zinc Lead & Sm 25	23 Mch 27	27 3/4 Feb 9	20 3/4 Jan	30 J'ne
		____ ____	____ ____	____ ____	51 5/8 51 5/8	25	Anaconda 25	38 1/8 Feb 26	51 5/8 J'ne 4	28 Feb	53 Nov
		5 1/4 5 3/8	5 1/8 5 1/8	5 1/8 5 1/8	5 5	609	Arcadian 25	2 1/2 Jan 30	6 May 10	3 Dec	6 Jan
		42 42 1/2	41 3/4 42 1/2	41 1/4 42	42 42 3/8	2,465	Arizona Commercial 25	30 Feb 26	46 1/4 May 8	14 Jan	40 5/8 Dec
		*3 4 1	*3 4 1	*Last Sale*	.76 May'09	____	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
		9 1/4 9 1/2	9 1/4 9 5/8	9 9 1/4	9 1/4 9 1/4	805	Atlantic 25	9 J'ne 3	18 Jan 2	8 Apr	19 1/2 Nov
		*.45 .60	*.45 .55	*Last Sale*	.60 May'09	____	Bonanza (Dev Co) 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
		16 16 1/8	15 1/2 15 7/8	15 5/8 15 5/8	15 3/4 15 7/8	1,321	BostonCon C&G (rcts) £1	10 3/4 Mch 15	17 1/4 May 8	10 1/4 Apr	18 1/8 Nov
		19 19 1/4	18 1/2 18 1/2	18 19	19 19 1/8	2,450	Bos&CorbCop&SilMg 5	17 3/8 Feb 26	22 5/8 Jan 2	11 1/4 Apr	25 Nov
		26 7/8 27	26 5/8 27	26 1/2 26 7/8	26 3/4 27	2,417	Butte Coalition 15	21 3/8 Feb 24	28 May 8	15 1/2 Jan	30 Aug
		103 104	103 104	103 1/2 104	x104 104	546	Calumet & Arizona 10	99 1/4 May 3	119 Jan 4	93 Feb	130 Aug
		665 675	670 670	675 675	670 670	34	Calumet & Hecla 25	585 Feb 26	680 Jan 4	c565 Mch	700 Jan
		*33 1/4 34	33 33	32 32 1/2	33 7/8 33 7/8	280	Centennial 25	29 Feb 1	34 3/4 Feb 16	21 Feb	36 3/4 Nov
		.23 .25	*.20 .25	.23 .23	*____ .23	1,300	Cons Mercur Gold 1	.23 May 12	.35 Jan 15	.25 Mch	.45 J'ne
		81 7/8 82 1/4	81 1/2 82	81 1/2 82 3/4	x81 1/4 82 1/4	6,108	Copper Range Con Co 100	68 1/2 Feb 26	82 3/4 J'ne 3	55 1/8 Feb	83 7/8 Nov
		7 1/2 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 8	400	Daly-West 20	7 1/2 May 28	12 Mch 19	7 Jan	11 7/8 Nov
		13 7/8 14 3/8	13 3/4 14 1/8	13 1/2 14	13 3/4 14	5,920	East Butte Cop Min 10	7 1/2 Feb 1	16 5/8 Apr 20	8 3/4 Dec	10 Dec
		2 2	*1 7/8 2 1/8	*1 7/8 2 1/8	*1 7/8 2 1/8	40	Elm River 12	1 1/2 Apr 17	2 1/2 Jan 15	.99 Mch	2 3/4 Nov
		16 1/4 16 7/8	16 16 3/4	16 16 3/8	16 16 1/4	4,475	Franklin 25	13 Feb 25	17 Apr 5	6 1/2 Apr	19 1/2 Nov
		7 3/4 7 3/4	7 5/8 7 5/8	7 5/8 7 5/8	7 5/8 7 3/4	1,755	Giroux Consolidated 5	7 1/2 May 28	8 1/2 May 8	----------	----------
		*105 1/2 106	105 105 1/2	105 105	106 106	255	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
		10 1/2 10 3/4	10 1/2 10 3/4	10 5/8 11	10 5/8 11	5,310	Greene Cananea 20	9 Feb 26	12 3/4 Jan 2	6 7/8 Jan	13 1/8 Aug
		11 11 1/4	11 1/2 11 1/2	12 12	11 7/8 11 7/8	835	Hancock Consolidated 25	10 Apr 24	12 J'ne 3	----------	----------
		28 28	27 3/4 28	28 28 5/8	28 28 1/2	3,691	Isle Royale (Copper) 25	22 1/8 Apr 27	33 1/4 Feb 18	17 3/4 Feb	26 1/4 Jan
		8 8 1/4	8 8	7 7/8 8	8 8 1/8	745	Kerr Lake 5	7 1/2 Apr 30	8 1/2 May 12	----------	----------
		24 1/2 25	24 1/4 24 1/4	23 1/4 24 3/4	25 1/4 26 1/4	4,907	Lake Copper 25	16 Jan 30	26 1/4 J'ne 4	10 Sep	24 1/4 Dec
		14 14	14 14	14 14	14 14	375	La Salle Copper 25	13 Jan 30	16 3/4 Feb 16	12 1/4 Jan	17 1/4 Jan
		14 1/8 18 1/4	11 1/2 15	9 12 1/4	8 1/2 9 3/4	31,801	Mass Consol 25	4 1/4 Mch 18	18 1/4 May 28	2 1/4 Mch	8 3/8 Aug
		*.50 .60	*.50 .60	*Last Sale*	.50 May'09	____	Mayflower 25	.30 Apr 29	.65 Mch 3	.25 Jan	.75 J'ly
		5 1/8 5 1/8	5 5 1/8	5 5	5 5	1,695	Mexico Cons M & S 10	3 1/2 Apr 16	5 1/4 May 10	3 1/2 Dec	8 Jan
		14 5/8 14 3/4	14 3/4 15 1/4	14 7/8 15 1/4	15 1/8 15 1/4	4,400	Miami Copper 5	12 3/4 Feb 26	16 May 12	8 3/4 Sep	15 1/2 Dec
		11 11 1/2	11 11	11 11	10 11	730	Michigan 25	9 3/4 May 26	13 1/4 Mch 4	7 1/4 Feb	15 1/2 Nov
		67 67	66 67	66 66	*66 67	214	Mohawk 25	59 Feb 1	70 1/8 Jan 8	45 Feb	73 Nov
		*.25 .30	*.25 .30	*Last Sale*	.25 May'09	____	Montana Consol C & C 10	19 Feb 11	.40 Apr 6	.25 Dec	1 3/8 Jan
		22 7/8 22 7/8	22 3/4 22 7/8	23 23	22 5/8 23	805	Nevada Consolidated 5	16 1/2 Feb 26	23 3/4 May 20	8 3/8 Jan	20 3/4 Nov
		*2 1/2 2 3/4	2 1/4 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	620	Newhouse Mines & S 10	1 7/8 May 5	6 Jan 4	4 3/8 Oct	8 May
		56 3/4 58	54 1/2 57	55 56	55 3/4 56 3/4	14,298	North Butte 15	52 1/2 Apr 27	85 1/4 Jan 2	40 3/4 Feb	89 3/4 Nov
		9 1/4 9 3/8	8 7/8 9	8 5/8 9	9 9 1/4	4,325	North Lake ($8 paid) 25	4 1/2 Mch 22	10 1/4 May 12	----------	----------
		*.60 ____	*.60 ____	*Last Sale*	.60 May'09	____	Old Colony 25	.48 Apr 20	.65 May 4	.50 Jan	J'ly
		*54 1/2 55 1/2	54 1/2 54 1/2	54 1/4 54 1/2	54 54 1/2	780	Old Dominion 25	47 1/4 Feb 24	58 1/4 Jan 2	28 Jan	60 1/2 Dec
		136 137	135 136	*135 136	136 137	216	Osceola 25	122 Feb 26	138 Feb 19	77 Feb	135 1/2 Dec
		35 35 1/2	35 35	35 36	35 1/4 35 1/2	1,793	Parrott (Silver & Cop) 10	26 Feb 1	36 May 25	10 1/2 Jan	31 1/8 Dec
		90 90	90 90	*90 91	90 93	115	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
		2 3/4 2 3/4	2 1/2 2 1/2	*2 1/2 2 3/4	2 1/2 2 1/2	400	Santa Fe (Gold & Cop) 10	2 Feb 25	2 7/8 Jan 8	1 5/8 Apr	3 3/8 Nov
		16 16 1/4	16 16 1/4	16 16	16 16 1/8	1,500	Shannon 10	13 1/2 Feb 26	17 7/8 Jan 4	9 3/4 Feb	19 1/4 Nov
		41 7/8 41 7/8	41 1/2 41 1/2	40 3/4 40 3/4	41 41 1/4	320	Superior 25	34 Jan 5	46 1/4 Mch 1	14 Apr	36 1/2 Nov
		17 17 5/8	17 18	17 1/4 17 3/4	17 1/4 17 5/8	3,543	Superior & Boston Min 10	14 Mch 24	18 1/2 May 28	----------	----------
		14 14 1/4	14 14 1/4	14 14 1/4	14 1/4 14 1/4	1,459	Superior & Pitts Copp 10	12 7/8 Apr 27	17 7/8 Jan 2	14 1/8 Oct	20 1/8 Nov
		71 71	70 70	*72 ____	72 1/2 72 1/2	77	Tamarack 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
		14 14	13 3/4 13 3/4	13 1/2 13 1/2	13 1/2 13 1/2	969	Trinity 25	12 Feb 19	17 5/8 Jan 23	12 1/8 Feb	25 Aug
		10 3/8 10 3/8	8 1/2 10 5/8	9 9 1/8	9 1/8 9 1/4	510	United Copper 100	8 1/2 J'ne 2	16 1/4 Jan 8	4 5/8 Mch	16 1/2 Nov
		32 1/2 33	33 1/4 34	34 34 1/8	33 1/2 34	1,450	United States Coal & Oil 25	28 Jan 12	34 1/8 J'ne 3	9 Mch	30 3/4 Nov
		50 50 5/8	50 50 3/8	49 7/8 50 1/4	50 1/8 50 1/8	7,037	U S Smelt Ref & Min 50	39 Feb 25	50 7/8 May 24	28 Mch	46 7/8 Nov
		49 3/4 49 3/4	49 5/8 49 3/4	49 1/2 49 3/4	49 1/2 49 3/4	3,133	Do pref 50	44 Jan 8	50 May 24	37 Feb	47 Nov
		5 1/8 5 1/4	5 1/4 5 1/4	5 1/8 5 1/8	5 5	340	Utah-Apex Mining 5	5 Apr 29	6 3/4 Jan 26	4 3/8 Sep	7 Nov
		43 43 1/4	42 1/4 42 5/8	42 1/2 42 7/8	42 7/8 43	1,599	Utah Consolidated 5	37 1/4 Feb 24	46 3/4 Jan 2	29 1/2 Jan	50 Aug
		52 52 1/4	51 1/8 52	51 52	52 53	734	Utah Copper Co 10	39 3/4 Feb 26	53 May 8	28 7/8 May	53 Nov
		5 5	5 5	5 5	*5 5 1/2	270	Victoria 25	3 5/8 Jan 6	5 1/2 May 6	2 1/2 Apr	5 Nov
		6 6	6 6	*5 1/2 6	6 6 1/4	585	Winona 25	4 3/4 Apr 30	6 1/2 Jan 2	4 1/2 Jan	c7 3/4 Nov
		148 148	148 148	*148 151	148 148	75	Wolverine 25	139 Mch 18	152 Jan 2	115 1/2 Jan	155 Nov
		3 1/4 3 7-16	3 1/4 3 1/4	3 1/4 3 3/4	3 1/2 3 3/4	5,767	Wyandot 25	2 1/4 Apr 23	4 Jan 15	.50 May	3 3/8 Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. ‡ New stock. e Ass't paid. b Ex-stock div. a Ex-rights. d Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 4	Int'st Period	Price Friday June 4 Bid	Price Friday June 4 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	95½	Sale	95⅛	95½	49	91¾	96¼
Convertible 4s.....1936	M-S	103¾	Sale	103⅝	104	33	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	190	May'09	....	130	190
Atch Top & S Fe gen g 4s..1995	A-O	100½	101	100¾	100¾	1	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	93	95	93	May'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	114¼	Sale	114¼	114¼	15	102½	109⅞
10-year conv 5s 1917	J-D	.....	.....	111⅛	May'09	....	107⅛	114¼
Atl Gulf & W I SS Lines 5s.'59	J-J	70	Sale	70	71½	30	59	72
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....		
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104¼	Oct '08	....		
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....		
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....		
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....		
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....		
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....		
2d 7s 1909	J-D	.....	.....	111⅛	J'ly '05	....		
Cent Vermt 1st g 4s..May1920	Q-F	88½	89¾	89½	May'09	....	81	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....		
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debentnre 5s.....1913	M-N	.....	.....	100	Apr'08	....		
Denver Exten 4s.....1922	F-A	.....	.....	99¾	99¾	1	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	9⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91⅛	91⅛	1	91⅛	92
Joint bonds *See* Gt Northern								
Chic Je Ry & Stk Yds 5s .1915	J-J	102⅝	Sale	102⅝	102¾	11	102	103¼
Coll trust retunding g 4s1940	A-O	92½	.....	92½	93	4	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....		
Chic & No Mich 1st gu 5s.1931	M-N	102½	.....	101¾	Apr'09	....	101	102½
Chic & W Mich gen 5s....1921	J-D	105	105½	105¾	May'09	....	102	106
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....		
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....		
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	91½	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....		
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....		
4s 1927	M-S	.....	.....	96	Apr'05	....		
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....		
Gt Nor C B & Q coll tr 4s 1921	J-J	97⅝	98⅛	98	98⅜	14	97½	99
Registered 4s.....1921	Q-J	97⅜	.....	98⅜	May'09	....	97⅜	98½
Illinois Steel deben 5s....1910	J-J	100⅝	101	100¼	Mar'09	....		
Non-convert deben 5s....1913	A-O	101	101½	101¼	May'09	....	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'05	....		
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	96¼	May'09	....	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan'09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	Sale	119½	119½	7	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	92	94	93	May'09	....	90	93
Assented income 5s.....1934	M-S	89⅜	.....	89½	May'09	....	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	103⅜	Apr'0	...	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....		
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....		
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....		
Mass Gas 4½s (rects).....1929	....	99¾	Sale	99¾	99⅞	62	98¼	99⅞
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	..	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....		
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0	....		
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....		
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....		
New Eng Cot Yarn 5s.....1929	F-A	104⅛	Sale	104⅛	104⅛	3	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'05	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....		
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....		
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....		
N Y N H & H con deb 3½s1956	J-J	.....	.....	107⅝	May'08	....	97⅜	107⅞
Conv deb 6s (cfts) 1948	J-J	.....	.....	138	138	4	134	138
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	..	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....		
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....		
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....		
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....		
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....		
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	106	May'09	...	105⅛	106⅛
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....		
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'08	....		
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	107¼	May'09	....	102⅝	107¼
United Fruit gen s f 4½s.1923	J-J	96⅝	Sale	96¼	96⅝	41	95⅜	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	140	May'09	....	120	140
U S Steel Corp 10-60 yr 5s.1963	M-N	106	Sale	105	106	8	102¼	106
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	101¾	Sale	101¾	101⅝	2	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99	99½	99⅛	99¼	14	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'05	....	93⅞	95⅛

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday May 29	Monday May 31	Tuesday June 1	Wednesday June 2	Thursday June 3	Friday June 4	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore				
		88 88	87½ 88	88 88¼	*42 45	.....	Con. Gas El. L. & Pow.100	30 Mar 8	42½ May13	20 Jan	30 Dec
					*88 89	376	Do pref.....100	76 Mar16	89 May18	65 Mar	81½ Dec
		....	106½ 106½	....	106 106½	80	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
		21 21	*20 21	21 21	*21 21¾	185	Seaboard (new).....100	11¾ Feb25	21 May18	4 Feb	15 Dec
		40 40¼	40 40	*..... 40	*39½ 40	266	Do 2d pref.....100	22¾ Feb24	41 May17	10 Feb	26 Dec
		*12 12½	*12 12½	* 12 12½	*12 12½	.....	United Ry & Electric.. 50	9¾ Feb 3	12½ Apr16	10 Jan	12 Nov
							Philadelphia				
		45 45¾	*..... 45¾	x45½ 45½	*45½ 46	34	American Railways.... 50	45 Jan 4	46¾ Feb18	42¾ Mar	46½ Nov
		40 40¼	39⅞ 41⅝	42 43½	42 42½	26,410	Cambria Steel 50	32⅞ Feb25	43⅛ J'ne 3	26⅞ Feb	40½ Dec
		12½ 12½	12½ 12½	*12½ 12⅝	12½ 12½	402	Electric Co of America 10	x10⅞ Jan 20	12¾ Mar30	8½ Jan	11¼ Dec
		*23¼ 24	23 23	*22½ 23	22¾ 23	1,010	Gen Asphalt tr ctfs 100	15½ Jan 4	25¾ Feb19	3½ Jan	19⅜ Dec
		65 65	65 65	64½ 65	64¾ 64¾	293	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb19	19⅞ Jan	59½ Dec
		27⅜ 29½	28¼ 28⅝	28¼ 29¼	28½ 28¾	2,240	Lake Superior Corp....100	14¾ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
		103¼ 103½	103½ 103½	103½ 103¾	103⅜ 103⅜	198	Lehigh C & Nav tr ctfs. 50	96 Jan 5	111¼ Apr29	78¼ Jan	97⅜ Dec
		79 79⅛	79¼ 80	79¾ 80½	80 80¼	7,661	Lehigh Valley..... 50	67 Feb25	80½ May12	52⅝ Feb	76⅜ Dec
		....	....	....	....	.....	Marsden Co.....100	1½ May 5	2⅛ Jan 12	15/16 Jan	2⅞ Apr
		67⅞ 67¾	67⅜ 67¹¹/₁₆	67¹¹/₁₆ 68⅜	68⅜ 68¹⁵/₁₆	2,503	Pennsylvania RR..... 50	63⅛ Feb24	69¹¹/₁₆ May 4	54⁹/₁₆ Jan	66¹/₁₆ Dec
		41½ 41½	42 42	41½ 42	41½ 42	403	Philadelp'a Co (Pittsb). 50	40½ Feb24	43½ May 4	34½ Mar	44¾ Dec
		11⅞ 12	11⅞ 12	11⅞ 12	11¾ 11⅞	2,156	Philadelphia Electric‡. 25	11¼ Feb25	12⅝ May18	5½ Feb	12⅜ Nov
		30½ 32	32 32⅝	31⅛ 32⅛	32⅝ 33½	32,099	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	d12⅛ J'ne	25½ Dec
		78 78⅝	76⅞ 77⅜	77¼ 78⅜	77¹¹/₁₆ 78¹¹/₁₆	17,853	Reading 50	59½ Feb23	79¹⁵/₁₆ May20	46⅜ Feb	71¹¹/₁₆ Dec
		....	....	....	....	.....	Do 1st pref..... 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
		....	....	*49 50	....	.....	Do 2d pref..... 50	45¹/₁₆ Mar 2	52 May15	37½ Jan	48½ Dec
		54 55½	55½ 56	54½ 55½	56 57	11,004	Union Traction 50	51 Jan 5	58⅞ May 4	x44½ J'ne	56¼ Apr
		87½ 87¾	87½ 87⅞	87⅝ 87⅞	87½ 88⅜	5,150	United Gas Impt..... 50	84⅝ May13	94½ Feb 6	73⅛ Jan	94¾ Dec
		*33	*33	*33	*33 33½	.....	Welsbach Co 100	28 Mar26	33¼ May24	25 J'ne	28 Nov

EXCHANGES CLOSED..... MEMORIAL DAY.....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	39½	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	108	.....
Cambria Iron.....50	.....	46¼
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	.....	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	50	52¾
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22	22½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13¼	13¾
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	15¾	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	63	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	101½	.....
Pennsylvania Salt.....50	108½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	43	44
Phil German & Norris.50	.....	.....
Phila Traction.....50	91¼	92
Railways General.....10	7⅜	8
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7⅛	7¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8¾	9
West Jersey & Sea Sh.50	50	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g'19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	116	118
Choc & Me 1st 5s 1949 J-J	113½	.....
Ch Ok & G gen 5s'19 J-J	.....	105¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93½	93¾
Eq Il Gas-L 1st g 5s 1928	106⅜	.....
Indianapolis Ry 4s.1933	86¼	86½
Interstate 4s 1943 ..F-A	50⅞	51½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	105½	.....
Leh V C 1st 5s g '33..J-J	110¼	110¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	103¾
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	149	.....
Gen cons 4s 2003.M-N	97½	97¾
Leh V Tran con 4s'35J-D	66	66¼
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	100½	.....
Income 4s 1939...M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102	.....
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	.....	.....
Pa & NY Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	97¼	98
P Co 1st & col tr 5s'49 M-S	103	.....
Con & col tr 5s 1951 M-N	.....	97¼
Phil Elec gold trust ctfs.	102	102½
Trust certifs 4s.....	75½	76
P & E gen M 5 g'20..A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	102	.....
Terminal 5s g 1941.Q-F	120½	121
P W & B col tr 4s '21.J-J	100⅜	100½
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	.....	99
Spanish-Am Ir 6s '27 J-J	.....	102½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	78¼	78⅜
United Rys Inv 1st coll tr s f 5s 1926.....M-N	79½	80
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	82	83
Wilks-B G & E con5s'55J-J	98	100
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	66
Atlanta & Charlotte..100	185	.....
Atlan Coast L (Conn)100	280	290
Canton Co.....100	93	95
Cons Cot Duck Corp...50	7	8
Preferred 50	24¼	25
Georgia Sou & Fla....100	.....	.....
1st pref.....100	93	95
2d pref.....100	72½	80
G-B-S Brewing.....100	2¼	2⅝
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103½	103¾
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	96⅝	97¼
Atl Coast L (Ct) ctfs 5s J-D	106	108
Ctfs of indebt 4s....J-J	85	85½
5-20 yr 4s 1925.....J-J	89½	.....
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	103
Balt & P 1st 6s m l '11 A-O	103⅝	104
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	114	116
Cent'l Ry con5s 1932 M-N	112	113
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91	92½
Charl C & A ext 5s.'09 J-J	111	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	109
City & Sub (Was) 1st 5s'48	104¾	105
Coal & I Ry 1st 5s '20 F-A	102	102½
Col & Gruv 1st 6s.1916 J-J	110	112
Consol Gas 6s....1910 J-D	101½	101¾
5s.....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	105¼	106
Ga Car & N 1st 5s g '29 J-J	105¾	106
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	110	110½
G-B-S Brew 3-4s 1951 M-S	40¼	41¾
2d income 5s 1951 M-N	12	14
Knoxv Trac 1st 5s '28 A-O	105	107
Lake R El 1st gu 5s'42 M-S	112	114
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	96	97
Met St (Wash) 1st 5s'25 F A	110	112
Mt Ver Cot Duck 1st 5s.	82¾	82½
Npt N & O P 1st 5s'38 M-N	85	90
General 5s....1941 M-S	55	.....
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	106¾	107½
Series A 5s 1926....J-J	112	.....
Series B 5s 1926....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	106	108
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	85¼	85½
Seab & Roan 5s 1926.J-J	108	109
South Bound 1st 5s..A-O	106	108
U El L & P 1st 4½s'29 M-N	93¾	94
Un Ry & El 1st 4s'49 M-S	87¼	87½
Income 4s 1949.....J-D	57¼	58
Funding 5s 1936...J-D	80¼	80½
Va Mid 2d ser 6s '11..M-S	101¼	.....
3d series 6s 1916..M-S	106	.....
4th ser 3-4-5s 1921.M-S	107	.....
5th series 5s 1926.M-S	108	110
Va (State) 3s new '32.J-J	91¼	92½
Fund debt 2-3s 1991.J-J	92	93
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935 J-J	113	114

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 4 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	--------	----------	HOLIDAY	---------	-------
Monday	--------	----------	HOLIDAY	---------	-------
Tuesday	697,587	$66,028,700	$4,551,500	$170,500	------
Wednesday	783,599	72,406,900	4,780,500	58,000	------
Thursday	1,468,248	138,409,800	9,860,000	456,500	------
Friday	1,622,664	151,501,900	10,990,000	62,000	------
Total	4,572,098	$428,347,300	$30,182,000	$747,000	------

Sales at New York Stock Exchange.	Week ending June 4. 1909.	Week ending June 4. 1908.	Jan. 1 to June 4. 1909.	Jan. 1 to June 4. 1908.
Stocks—No. shares	4,572,098	3,916,448	83,386,240	78,913,449
Par value	$428,347,300	$349,629,150	$7,617,886,875	$7,047,007,075
Bank shares, par	------	$4,400	$12,100	$110,100
Bonds.				
Government bonds	------	$24,500	$196,700	$369,320
State bonds	$747,000	838,000	18,825,200	54,837,000
RR. and misc. bonds	30,182,000	13,412,000	601,710,400	348,760,100
Total bonds	$30,929,000	$14,274,500	$620,732,300	$403,966,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 4 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares	Philadelphia. Bond sales.
Saturday	------	-------	----HOLIDAY	------	-------	--------
Monday	------	-------	----HOLIDAY	------	-------	--------
Tuesday	41,282	17,918	$77,900	20,834	12,470	$60,100
Wednesday	36,132	15,302	118,580	21,764	23,376	58,400
Thursday	54,898	27,490	48,400	30,224	29,039	78,860
Friday	32,646	22,452	99,800	41,555	23,801	170,500
Total	164,958	83,162	$344,680	114,377	88,686	$367,860

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	20	30
e 1st mtge 4s 1950_J-J	----	80
e B'y & 7th Ave stk__100	145	160
e 2d mtge 5s 1914__J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102½	105
e Cent'l Crosst'n stk__100	----	----
e 1st mtge 6s 1922_M-N	f 90	100
e Cen Pk N & E R stk 100	25	40
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932__J-D	96	99
e Scrip 5s 1914____F-A	f 45	53
Eighth Avenue stock_100	250	300
e Scrip 6s 1914____F-A	f 96	100
e 42d & Gr St F'y stk_100	200	260
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	97	100
2d income 6s 1915_J-J	f 50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock__100	150	170
Second Avenue stock_100	15	28
e 1st mtge 5s 1900_M-N	97½	99
Consol 5s 1948____F-A	f 78	82
e Sixth Avenue stock_100	110	120
Sou Boulev 5s 1945__J-J	60	85
So Fer 1st 5s 1919___A-O	85	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 1st 5s '96	f 25	32
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	90	98
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909___A-O	100	101
Con 5s g 1931_____A-O	97	102
B B & W E 5s 1933__A-O	95	100
Brooklyn City stock___10	190	194
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e1st g 5s '41 op '16_J-J	96	100
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn__100	80	95
1st cons g 4s 1948__J-J	78	85
Brk C & N 5s 1939_J-J	95	100
Gr'pt&LorSt 1st 6s_M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref____100	----	----
5s 1944_____A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922_J-J	106	109
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	108	109½
Deb 6s 1917_____A-O	106	107½
Columbus (O) St Ry_100	----	93¼
Preferred _____100	----	105⅞
Colum Ry con 5s—*See* Ph	la list	
Crosst'wn 1st 5s '33 J-D	102½	105
eConn Ry & Ltg com_100	72	74
ePreferred _____100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry____100	68	69¾
Preferred _____100	82¾	----
e Louisv St 5s 1930__J&J	107¼	108
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt_100	15⅛	15⅜
e Preferred _____100	41½	42
Gen M g 4½s '35 *See* Stk	Ex	list
Pub Serv Corp of N J_100	110	110½
Tr ctfs 2 % to 6 %perpet	88½	89½
Coll 5s g notes '09_M-N	100¼	100¾
North Jersey St Ry 100	45	55
1st 4s 1948____M-N	80	81
Cons Tract of N J__100	78	79
1st 5s 1933_____J-D	106½	107½
New'kPasRy 5s '30 J-J	109	110

Street Railways	Bid	Ask
Pub Serv Corp N J (Con)		
Rapid Tran St Ry_100	245	----
1st 5s 1921_____A-O	105	----
J C Hob & Paterson—		
4s g 1949_____M-N	79	80
So J Gas El & Trac_100	127	129
Gu g 5s 1953___M-S	99	100
No Hud Co Ry6s'14 J-J	105	107
5s 1928_____J-J	106	108
Ext 5s 1024____M-N	101	103
Pat City con 6s '31_J-D	118	----
2d 6s__1914 opt A-O	100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46_M&S	104	106
Trent P & H 5s 1043_J-D	95	100
United Rys of St L—		
Com vot tr ctfs____100	22¾	23¼
e Preferred _____100	68	68¼
Gen 4s 1034__*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	41½	42½
Preferred _____100	89	90
4s 1951_____J-D	f 87¼	87⅜
Gas Securities		
New York		
Cent Un Gas 5s g '27_J&J	102	103
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	141	----
New Amsterdam Gas—		
1st consol 5s 1948__J-J	101½	102½
NY&ERGas 1st 5s'44 J-J	104	106
Consol 5s 1945____J-J	95	100
N Y & Richmond Gas 100	32	40
Nor Un 1st 5s 1027__M-N	95	100
e Standard Gas com__100	n 50	80
e Preferred _____100	n 60	90
1st 5s 1930_____M-N	100	105
Other Cities		
Am Gas & Elec. com_50	*36	37
Preferred_____50	*44½	45½
Amer Light & Tract_100	194	197
Preferred _____100	104	105½
Bay State Gas_____50	1	1⅛
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938____A&O	----	----
Brooklyn Un Gas—*See* Stock	k Exc	list
Buffalo City Gas stock100	63¼	71½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36_J-J	93	98
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec__100	135	140
Gen g 5s 1949 op-M-N	92	94
Elizabeth Gas Lt Co__100	275	----
Essex & Hudson Gas_100	130	132
Gas & El Bergen Co__100	70	71
e Gr Rap G 1st 5s 15-F-A	f 99	102
Hudson Co Gas_____100	126	128
Indiana Lighting Co_100	18½	20
4s 1958 op _____F-A	f 62½	63½
Indianapolis Gas_____50	25	30
1st g 5s 1952_____A-O	75	90
Jackson Gas 5s g '37_A-O	88	92½
e Laclede Gas_____100	92	----
e Preferred _____100	----	95
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944__Q-J	132	134
Newark Consol Gas__100	100	101
e Con g 5s 1948____J-D	103¾	----
No Hudson L H & Pow—		
5s 1938_____A-O	110	----
Pat & Pas Gas & Elec_100	90	95
e Con g 5s 1949___M-S	103½	105
St Joseph Gas 5s 1937_J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable_100	76	80
eCentral & So Amer__100	110	----
Comm'l Un Tel (NY)_25	110	116
Emp & Bay State Tel 100	60	70
Franklin _____100	40	45
eGold & Stock Teleg_100	108	115
N Y & N J Teleph—*See* Stk	k Exc	list
eNorthwestern Teleg__50	109	----
Pacific & Atlantic_____25	65	75
Southern & Atlantic__25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		list
e Kings Co El L&PCo 100	124	126
Narragan(Prov) El Co_50	*91	93
N Y&Q El L &PowCo_100	30	35
Preferred _____100	69	72
United Elec of N J___100	70	75
1st g 4s 1949_____J-J	76½	77½
Ferry Companies		
B & N Y 1st 6s 1911_J-J	88	92
N Y & E R Ferry stk_100	30	40
1st 5s 1922_____M-N	50	60
N Y & Hob 5s May 46 J-D	96	98
Hob Fy 1st 5s 1946_M-N	107	108
N Y & N J 5s 1946____J-J	96	98
10th & 23d Sts Ferry_100	30	40
1st mtge 5s 1919__J-D	55	65
eUnion Ferry stock__100	22	24
e1st 5s 1920_____M-N	93	96
Short-Term Notes		
Am Cig ser A 4s '11__M-S	99	99⅛
Ser B 4s Mch 15 '12_M-S	98½	99⅛
Am Tel & Tel g 5s '10 J-J	100⅝	101
Atlan Coast L 5s '10_M-S	100¾	101¼
Ches & Ohio 6s Jly1 '10_J-J	102	102⅛
Cin Ham&D4½s '08 M-S	f 70	80
Col tr g 4s 1913___J-J	95	97
C C C & St L 5s, June '11	101⅛	101½
Erie 6s, Apr 8 1911__A-O	99	101
Interb R T g 6s 1911 M-N	103¼	104
5s Mch 1910_____M-S	100½	100⅞
K C Ry & Light 6s '12 M-S	99¾	100⅜
Kan C So g 5s Apr '12_J-J	100	100½
Lack Steel 5s g 1910_M-S	99	99½
Lake Sh & M So 5s'10 F A	100⅛	101⅛
Lou & Nash g 5s '10_M-S	101	101½
Mex Cent 5s July 1 1911	100⅜	100¾
Mich Cent 5s 1910___F-A	100⅞	101⅛
Minn & St L g 5s '11_F-A	99⅝	100
N Y Cent 5s 1910____F-A	100⅞	101⅛
N Y C Lines Eqp 5s '10-27	b 4.30	3½%
N Y N H & H 5s '10-'12	101	102½
Norf & West 5s 1910_M-N	101¼	101⅝
Pa RR 5s Mch 15 '10 M-S	101	101¼
Public Service Corp 5s—	*See* S	Rys
St L & San Fr g 5s '11_J&J	99⅜	100
4½% g notes '12 opF&A	96¼	97¼
South Ry g 5s 1910__F-A	100⅛	100⅝
Southern Ry 6s 1911_M-N	101	101⅜
Tidewater 6s, 1913, guar	102⅞	103⅛
Westingh El&M 6s 1910	100⅞	101¼
Railroad		
Atch Top & Santa Fe—		
Conv 4s (when issued)	112½	112¾
Chic Peo & St L pref_100		
Deposited stock_____	1	3
Undeposited stock____	1	3
Prior lien g4½s'30M&S	f 88	93
Con mtg g 5s 1930_J&J	f 48	55
Income 5s, July 1930__	f ----	51½
Chic Subway_____100	23	25
Ft W & Den Cy std__100	97½	----
Kansas City Sou 5s Apr 1		
1950 (when issued)___	101⅜	102
Nat Rys of Mexico—*See* Stk	Ex	list
North'n Securities Stubs_	112½	12⅞
Pitts Bess & L E_____50	*35	37
Preferred _____50	*70	76
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	91½	92
Seaboard Company—		
1st preferred_____100	70	72
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99¼	99⅜
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33_M-S	97¾	98
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	92	93
Ahmeek Mining_____25	167	170
Alliance Realty_____100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book_____100	147	155
American Brass_____100	112	116
American Chicle com.100	207	214
Preferred _____100	102	105
Am Graphophone com100	10	----
Preferred _____100	----	25
Amer Hardware_____100	125	129
AmMalting 6s 1914__J-D	101	106
Amer Press Assoc'n__100	95	105
Am Soda Fount com_100	----	¼
1st preferred_____100	5	15
2d preferred_____100	----	2
Am St Found new—*See* Stk Ex		list
6s 1935_____A&O	99	102
Deb 4s 1923_____F&A	70	72
American Surety_____50	214	217
American Thread pref__5	*4½	5¼
Am Tobacco Co com_100	430	435
Amer Typefders com_100	40	45
Preferred _____100	95	100
Amer Writing Paper_100	2½	3
Preferred _____100	19	20
1st s f g 5s 19 op'09_J-J	86	89
AtlGf&WInd SS Lines 100	81¼	83¾
Preferred_____100	22¼	22¾
Col tr g 5s 1959 ___J-J	f 69	70
Barney & Smith Car_100	30	50
Preferred _____100	85	100
Bethl m Steel Corp—*See* Stk Ex		list
Bliss Company com__ 50	112	115
Preferred _____50	123	128
Bond & Mtge Guar___100	460	465
Borden's Cond Milk__100	129	133
Preferred _____100	105½	108
British Col Copper_____5	*7¾	8
Butte Coalition Mining 15	*26¾	27¼
Casein Co of Am com_100	2	3
Preferred _____100	60	70
Casualty Co of Amer_100	135	145
Celluloid Co_____100	132	135
Cent Fireworks com__100	7	9
Preferred _____100	60	70
Central Foundry_____100	23¾	31¼
Preferred _____100	16	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co_100	520	570
City Investing Co____100	65	70
eClaflin (H B), com___100	100	105
e1st preferred _____100	91	95
e2d preferred_____100	92	97½
Col & Hock Coal&I pf 100	80	----
1st g 5s 1917_____J-J	----	----
Col tr 6s Oct 1956__J-J	97	102
Consol Car Heating__100	25	30
Cons Ry Lgt&Refrig_100	---	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire__100	----	5
Preferred _____100	23	26
Debenture 4s 1951 A&O	f 35	38
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 20	21
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel_____100	69½	69¾
ePreferred _____100	*85	83¼
Cumberland Ely Copper.5	*85	83¼
eDiamond Match Co_100	124½	125
Dominion Copper_____1	8c.	10c.
Douglas Copper_____5	*3	3¼
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956_J-J	94	98
Electric Boat_____100	20	25
Preferred _____100	60	75
Electric Vehicle_____100	---	1
Preferred _____100	----	2
Empire Steel_____100	8	----
Preferred _____100	56	62
eFederal Sugar of N Y *See* Stk		x list
eGeneral Chemical___100	67½	72
ePreferred _____100	103½	104
Goldfield Consol Mines_10	*7½	7⅝
Gold Hill Copper_____1	*⅛	3⅛
Greene Cananea_____20	*103¼	11
Guggenheim Explor'n 100	197	200
eHackensack Water Co		
Ref g 4s '52 op '12__J-J	89	91
Hall Signal Co_____100	55	65
Havana Tobacco Co__100	10	13
Preferred _____100	20	24
1st g 5s June 1 '22_J-D	69	71
Hecker-Jones-Jewell Mill		
1st 6s 1922_____M-S	105	109
Her'g-Hall-Mar, new_100	35	45
Hoboken Land & Imp100	----	----
e5s 1910_____M-N	99	----
Houston Oil_____100	8	10
Preferred _____100	38	42
Hudson Realty_____100	100	110
eIngersoll-Rand com.100	55	----
ePreferred _____100	93	----
Internat'l Bank'g Co_100	105	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel____100	105	115
Preferred _____100	84	87
1st g 5s 1932____A&O	85	87
International Salt___100	17	18
1st g 5s, 1951_____A-O	f 58	62
Internat'l Silver_____100	8	12
Preferred _____100	83	90
1st 6s 1948_____J-D	109	111
Internat Smelt & Refg 100	120	125
Jones & Laughlin Steel Co		
1st s f g 5s 1939__M-N	99¾	100
Lackawanna Steel___100	43	46
Lanston Monotype___20	*15	15½
Lawyers' Mtge Co____100	300	310
eLeh & Wilkes-B Coal 50	100	110
Lord & Taylor_____100	100	105
Preferred _____100	98	103
eLorillard (P), pref__100	n125	135
Madison Sq Garden__100	25	35
2d 6s 1919_____M-N	80	100
Manhattan Transit____20	* 2⅛	2⅜
Mitchell Mining_____10	*5c.	10c
Monongahela R Coal__50	* 5	5¼
Preferred _____50	* ----	26
Mortgage Bond Co____100	112	115
Nat Bank of Cuba___100	98	101
Nat'l Surety (new)__100	180	187½
Nevada Cons'd Copper_5	*22⅛	22¾
Nev-Utah Min & Sm__10	*2⅜	2½
eNew Central Coal____20	40	53
N Y Air Brake 6s *See* Stock	Exc	list
N Y Biscuit 6s 1911_M-S	f 100	----
eNew York Dock____100	35	----
ePreferred _____100	78	81
N Y Mtge & Security_100	195	200
N Y Transportation___20	*3½	4½
Niles-Bem-Pond com_100	100	103
Nipissing Mines_____5	*10⅝	10⅞
eOntario Silver_____100	4	4½
Otis Elevator com___100	55	60
Preferred _____100	98	100
Pittsburgh Brewing___50	*24¼	24⅜
Preferred _____50	*43¼	43½
Pittsburgh Coal_*See* Stk	Exc	list
Pope Mfg Co com(new)100	22	26
Preferred (new)____100	73	78
Pratt & Whitn pref__100	95	105
Realty Assoc (Bklyn) 100	----	153
Royal Bak Powd com 100	160	165
Preferred _____100	105	108
Safety Car Heat & Lt_100	127	130
Seneca Mining_____25	* 6⅝	----
Singer Mfg Co_____100	450	465
Standard Cordage___100	¼	¾
1st M g 5s '31 red_A-O	f 20	22
Adjust M 5s Apr 1 1931	f 3	3⅝
Standard Coupler com100	25	35
Preferred _____100	100	110
Standard Milling Co__100	18	21
Preferred _____100	56	59
1st 5s 1930_____M-N	84	86
Standard Oil of N J__100	673	674
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914___J-J	s	101¼
eTexas & Pacific Coal_100	90	100
Title Ins Co of N Y___100	150	160
Tonopah Min (Nevada)_1	*7	7¼
Trenton Potteries com100	4	7
Preferred, new____100	50	60
Trow Directory_____100	25	35
Union Typewriter com100	70	73
1st preferred_____100	116	118
2d preferred_____100	116½	118
United Bk Note Corp__50	*53	55
Preferred _____50	*53	55
United Cigar Mfrs__ _100	70	73
ePreferred_____100	106	108
United Copper_____100	91¼	91⅝
Preferred _____100	30	36
U S Casualty_____100	210	215
U S Envelope com___100	47	52
Preferred _____100	108	113
U S Finishing_____100	90	100
Preferred_____100	100	105
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	115
Col tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem_100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com___100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit		
& Mtge Guar_____100	155	----
Western Ice_____100	----	----
Westingh Air Brake___50	*110	110½
West El & Mfg 5s—*See* Stk	Exc	list
White Knob Min_____10	* ----	----
Preferred _____10	* ½	1
Worthing Pump pref_100	108	112

* Per share. ‡ Ex-rights. b Basis. Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	1st wk May	55,000	38,000	2,660,591	2,542,012
Ala & Vicksb...r	1st wk May	24,000	23,000	1,360,456	1,335,778
Vicks Shr & Pac.r	1st wk May	19,000	19,000	1,203,722	1,294,613
Ala Tenn & North.	March	5,413	3,810	48,413	35,422
k Atch Top & S Fe.	April	8,006,009	7,361,388	78,112,940	77,571,762
Atlanta Birm & Atl	3d wk May	39,863	24,535	1,852,896	1,414,188
Atlantic Coast Line	April	2,310,604	2,266,534	21,958,463	22,149,747
Baltimore & Ohio..	April	5,761,925	5,024,785	58,900,373	63,080,036
Bangor & Aroostook	April	252,180	232,577	2,453,972	2,233,350
Bellefonte Central..	April	4,708	4,530	57,133	51,397
Boston & Maine...r	April	3,242,023	2,874,568	32,739,888	32,970,588
Bridgeton & Saco R	March	3,573	3,323	37,195	40,258
Buff Roch & Pittsb.	4th wkMay	229,444	157,259	6,471,251	6,921,237
Buffalo & Susq....	April	166,571	128,516	1,908,461	1,776,318
Canadian Northern.	3d wk May	171,600	155,900	8,650,700	8,145,900
Canadian Pacific...	4th wkMay	2,139,000	1,718,000	69,675,527	65,773,764
Central of Georgia..	3d wk May	176,000	162,000	10,142,168	10,346,243
Central of New Jer.	April	2,228,572	2,271,591	21,414,148	22,642,771
Central Vermont...r	March	298,266	245,726	2,615,712	2,597,886
Chattanooga South.	3d wk May	1,521	1,384	73,098	97,119
Chesapeake & Ohio	3d wk May	530,451	418,376	23,344,962	23,357,346
Chesterfield & Lanc	April	4,616	4,964	47,830	55,041
Chicago & Alton Ry	3d wk May	238,837	255,408	11,304,680	10,942,865
Chic Burl & Quincyr	April	6,054,599	5,686,977	66,046,113	66,437,216
Chicago Great West	3d wk May	132,592	133,319	7,297,139	7,218,642
Chic Ind & Louisv.	3d wk May	103,810	87,825	4,692,586	4,611,865
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,064,982	4,777,616	45,813,300	44,189,592
Chic & Nor West...r	April	4,942,763	4,406,280	55,032,551	53,950,689
Chic St P M & Om.r	April	1,073,751	934,770	11,369,658	11,032,480
Chic Term TransRR	March	88,018	94,536	812,144	853,988
Cin Ham & Dayt.r	March	642,893	553,338	5,996,062	6,288,682
Cev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	March	180,020	142,711	1,761,814	1,727,046
h Colorado & South	4th wkMay	393,474	306,772	13,940,527	13,207,833
Colum Newb & Lau	March	30,658	31,172	221,921	229,627
Copper Range.....	February	47,436	54,016	508,014	556,150
Cornwall	April	12,073	5,750	86,105	107,970
Cornwall & Leban.r	March	26,431	23,088	246,587	245,579
Cuba Railroad.....	April	226,657	209,758	1,766,920	1,720,385
l Delaware & Hud.	April	1,735,833	1,527,626	15,531,056	16,572,955
Del Lack & West.r	April	2,826,271	2,605,330	27,851,423	27,964,999
Denv & Rio Grande	4th wkMay	540,900	452,800	18,972,552	18,761,743
Det Tol & Iront Sys	2d wk May	24,146	24,791	1,344,856	1,454,384
Ann Arbor.....	2d wk May	30,359	29,449	1,522,748	1,662,294
Detroit & Mackinac	3d wk May	19,197	22,856	1,021,212	1,061,417
Dul & Iron Range.r	March	100,152	105,526	4,938,127	5,395,588
Dul Sou Sh & Atl..	3d wk May	55,01	9 43,391	2,367,338	2,671,976
El Paso & So West.r	April	666,289	534,501	6,013,350	6,537,992
Erie	April	4,013,465	3,639,733	41,943,570	41,819,117
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E...	April	1,988	1,573	16,935	16,172
Fonda Johns & Glov	April	70,285	66,999	632,738	652,527
Georgia Railroad..	April	214,735	212,095	2,412,230	2,536,332
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	3d wk May	751,983	704,477	34,620,212	37,060,329
Gr Trunk West..	3d wk May	101,364	75,577	4,919,957	5,361,185
Det Gr Hav & Mil	3d wk May	34,012	23,574	1,464,089	1,547,735
Canada Atlantic.	3d wk May	36,012	28,235	1,586,249	1,727,327
Great Northern Syst	April	3,887,370	3,483,481	44,631,158	47,093,144
Gulf & Ship Island.	April	153,326	143,687	1,582,280	1,816,490
Hocking Valley.....	April	391,277	246,595	5,013,118	5,089,536
Illinois Central....	April	1,391,602	3,995,718	47,961,430	49,585,780
Internat & Gt Nor.	3d wk May	128,000	109,000	7,253,194	6,209,982
a Interoceanic Mex.	3d wk May	127,921	133,227	5,832,569	6,920,548
Iowa Central.....	4th wkMay	70,794	70,130	2,768,819	2,780,880
Kanawha & Mich...	April	161,620	129,679	1,795,885	1 720 184
Kansas City South.	April	769,321	632,274	7,370,376	7,685,531
K C Mex & Orient..	3d wk May	28,124	15,696	1,216,856	819,631
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	April	2,866,980	2,903,519	27,380,947	29,461,368
Lexington & East..	April	42,417	34,490	339,633	410,187
Long Island.....	April	Inc.31,	974	Dec.102,3	55
Louisiana & Arkan.	March	105,480	93,203	891,378	857,176
Louisv Hend & St L	April	84,201	75,055	854,317	845,436
Louisville & Nashv.	3d wk May	819,045	749,920	40,749,745	40,174,802
Macon & Birming'm	April	9,873	9,330	115,941	129,268
Maine Central.....	April	647,825	613,017	6,892,516	7,188,394
Manistique.....	April	3,132	6,459	39,452	49,954
Maryland & Penn...	April	37,490	35,545	314,484	322,210
a Mexican Internat.	3d wk May	143,219	155,946	6,118,275	7,412,163
a Mexican Railway.	2d wk May	140,400	154,000	6,124,400	7,081,700
a Mexican Southern	2d wk May	24,129	23,026	1,123,378	1,112,779
Michigan Central —	See New Y	ork Centr	al.		
Mineral Range.....	3d wk May	15,223	14,853	736,157	716,727
Minneap & St Louis	4th wkMay	96,659	86,572	3,804,369	3,538,249
Minn St P & S S M.	3d wk May	218,527	178,092	11,187,758	10,431,541
Missouri Kan & Tex	April	2,001,752	1,520,746	21,619,520	20,068,200
Mo Pac & Iron Mtn.	3d wk May	754,000	660,000	39,979,119	38,500,715
Central Branch...	3d wk May	29,000	28,000	1,502,000	1,361,000
Total system.....	3d wk May	783,000	688,000	41,481,119	39,861,715
bMobile Jack & K C	Wk May 22	26,445	21,340	1,386,988	1,327,702
Nashv Chatt & St L	April	892,430	806,909	9,312,883	9,218,528
a Nat Rys of Mexico	3d wk May	960,648	949,555	24,843,406	25,503,934
Nevada-Cal-Oregon	3d wk May	9,864	5,668	350,760	301,168
Nevada Central.....	March	4,875	4,833	55,166	57,737
N Y C & Hud River	April	7,370,829	6,461,207	75,647,312	76,310,695
Lake Shore & M S	April	3,336,855	3,020,209	34,748,976	35,291,836
Lake Erie & West	April	363,916	321,685	3,904,332	3,942,190
Chic Ind & South	April	237,428	183,275	2,480,786	2,396,607
Michigan Central	April	2,190,467	1,949,367	21,431,552	22,270,220
Cleve C C & St L.	April	2,109,205	1,708,658	21,810,673	21,139,791
Peoria & Eastern	April	223,373	197,205	2,382,160	2,436,737
Cincinnati North.	April	103,953	65,708	947,875	768,419
Pitts & Lake Erie	April	912,856	599,257	9,716,143	10,470,469
Rutland	April	242,738	212,165	2,364,366	2,450,690
N Y Chic & St L.	April	858,730	743,780	7,944,848	8,404,208
Total all lines...	April	17950350	15462516	183334019	185831857
N Y Ont & Western	April	689,987	665,358	6,929,285	6,688,459
N Y N H & Hart...r	April	4,692,471	4,149,689	44,758,598	44,560,317
N Y Susq & West...	April	305,375	273,634	2,764,400	2,777,433
Norfolk & South...r	April	220,912	181,034	1,987,634	1,788,013
Norfolk & Western.	April	2,413,271	1,994,048	24,059,982	24,802,783
Northern Central...	April	1,052,102	941,502	9,666,781	10,506,281
Northern Pacific...r	April	5,280,862	5,198,621	56,861,083	58,876,887
Pacific Coast Co...	April	566,582	503,660	5,319,708	6,144,096
Pennsylvania Co...r	April	3,292,152	2,571,227	33,716,615	36,919,531
dPenn—Eastof P&E	April	11875388	10521888	117806570	127568770
d West of P & E.	April	Inc.1,11	5,400	Dec.4,604	,000
Pere Marquette....	April	1,187,117	1,039,845	11,826,882	11,337,305
Phila Balt & Wash.	April	1,442,173	1,339,673	13,861,374	14,094,674
Pitts Cin Chic & StL	April	2,226,656	1,888,318	22,770,942	24,250,220
Raleigh & Southp't.	April	13,507	10,845	117,328	102,496
Reading Company.	April	3,476,012	3,269,977	33,842,087	35,425,498
Coal & Iron Co...	April	4,633,805	4,453,707	30,292,773	32,861,571
Total both cos...	April	8,109,817	7,723,684	63,934,859	68,287,065
Rich Fred & Pot...r	March	181,133	147,487	1,403,067	1,424,197
Rio Grande Junc...	March	73,740	52,505	646,164	622,134
Rio Grande South.	3d wk May	10,362	11,687	516,239	538,533
Rock Island System	April	4,618,013	4,281,369	51,000,505	50,231,553
St L & San Fran.	April	2,997,852	2,517,812	31,707,141	31,007,950
Chicago & E Ill...	April	785,302	557,587	8,663,668	9,332,293
f Evansv & Ter H	April	165,443	159,506	1,780,423	1,887,942
Total of all lines.	April	8,566,610	7,516,274	93,151,739	92,459,740
St Jos & Grand Isl.	April	110,194	121,181	1,342,534	1,366,972
St Louis Southwest.	4th wkMay	235,218	194,128	9,548,608	8,860,102
San Fed LA & SL..r	April	721,510	621,401	5,997,257	6,309,184
Seaboard Air Line.	March	1,658,369	1,444,597	12,333,550	12,008,933
Atlanta & Birm...	March	86,529	68,685	715,094	679,760
Florida West Sh.	March	22,104	13,978	116,058	93,742
Southern Indiana...	April	106,151	87,931	987,792	1,389,920
c Southern Pac Co...	April	9,926,274	9,138,097	100151827	104780569
Southern Railway...	3d wk May	883,381	804,441	16,801,976	16,691,943
Mobile & Ohio...	3d wk May	189,060	158,843	8,730,267	8,711,821
Cin NO & Tex P.	3d wk May	153,354	128,264	6,931,601	7,099,054
Ala Great South.	3d wk May	66,151	50,227	3,165,908	3,178,402
Georgia Sou & Fla	3d wk May	35,581	30,881	1,772,283	1,783,380
Texas Central.....	3d wk May	15,345	6,564	1,076,700	945,754
Texas & Pacific....	3d wk May	232,408	197,388	13,124,413	13,176,832
Tidewater & West.r	April	7,840	6,708	61,803	75,575
Toledo & Ohio Cent	April	239,128	189,919	3,468,072	3,605,053
Toledo Peor & West	3d wk May	22,532	18,171	973,319	1,088,350
Toledo St L & West	3d wk May	63,322	67,204	3,045,758	3,474,128
Tombigbee Valley...	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	April	6,242,876	5,966,854	65,368,499	64,061,450
Vandalia .....r	April	710,18	2 611,33	77,356,454	7,863,271
Virginia & Sou West	April	78,869	72,090	981,133	893,238
Wabash	4th wkMay	660,361	588,008	23,501,945	23,592,604
Western Maryland r	March	500,699	394,448	4,488,500	4,362,712
West Jersey & Seash	April	438,214	428,514	4,478,284	4,794,884
Wheeling & L E...r	April	426,717	236,434	4,639,577	4,621,643
White Riv(Vt)2wks	end M'y 15	1,222	737	---------	---------
Wisconsin Central...	March	661,678	591,390	5,620,783	5,676,375
Wrightsville & Tenn	April	16,778	15,884	232,118	240,206
Yazoo & Miss Vall.	April	749,904	750,077	8,666,460	8,794,815

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Apr 30	$19,975	$18,101
l Delaware & Hudson	Jan 1 to April 30	5,957,146	5,855,303
Manistique	Jan 1 to Apr 30	13,407	17,149
a Mexican Railway	Jan 1 to May 14	2,709,200	3,020,100
a Mexican Southern	Jan 1 to May 14	512,425	481,926
New York Central & Hud River	Jan 1 to April 30	27,460,552	24,872,531
Lake Shore & Mich Southern.	Jan 1 to April 30	13,124,333	11,927,899
Lake Erie & Western.....	Jan 1 to April 30	1,410,211	1,307,790
Chicago Indiana & Southern.	Jan 1 to April 30	974,684	891,625
Michigan Central.....	Jan 1 to April 30	8,248,347	7,557,093
Cleve Cin Chic & St Louis....	Jan 1 to April 30	8,204,995	7,131,759
Peoria & Eastern.....	Jan 1 to April 30	888,471	868,311
Cincinnati Northern.....	Jan 1 to April 30	364,030	243,024
Pittsburgh & Lake Erie.....	Jan 1 to April 30	3,414,048	2,608,113
Rutland	Jan 1 to April 30	848,173	779,101
New York Chicago & St Louis	Jan 1 to April 30	3,116,020	3,159,560
Total all lines.....	Jan 1 to April 30	68,053,864	61,346,806
Northern Central.....	Jan 1 to April 30	3,719,227	3,501,327
d Penn—East of Pitts & Erie...	Jan 1 to April 30	45,530,129	41,897,329
d West of Pittsburgh & Erie..	Jan 1 to April 30	Inc.2,589	,300
Phila Baltimore & Washington.	Jan 1 to April 30	5,397,236	4,939,436
Pitts Cin Chicago & St Louis..	Jan 1 to April 30	8,826,148	7,984,178
Rio Grande Junction	Dec 1 to Mch 31	262,563	225,531
Texas & Pacific.....	Jan 1 to May 21	5,204,658	4,898,907
West Jersey & Seashore.....	Jan 1 to April 30	1,412,078	1,353,478

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)	10,109,928	9,056,824	+1,053,104	11.63
4th week April (49 roads)	14,051,625	12,232,959	+1,818,666	14.78
1st week May (46 roads)	10,132,666	9,049,675	+1,082,991	11.96
2d week May (43 roads)	10,156,119	8,919,700	+1,236,419	13.85
3d week May (43 roads)	10,200,047	9,110,933	+1,089,114	11.95

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1908 (792 roads)	194,634,612	227,966,707	—33,332,095	14.62
Month Aug 1908 (794 roads)	206,254,003	240,601,078	—34,347,075	14.28
Month Sept 1908 (793 roads)	218,399,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads)	231,615,129	249,932,145	—18,317,016	7.45
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads)	173,867,206	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (50 roads)	48,753,048	43,104,976	+5,648,072	13.10

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 43 roads and shows 11.95% increase in the aggregate over the same week last year.

Third Week of May.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (36 roads)	9,862,951	8,818,797	1,084,469	40,315
Atlanta Birmingham & Atlantic	39,863	24,535	15,328	------
Canadian Northern	171,600	155,900	15,700	------
Chattanooga Southern	1,521	1,384	137	------
Georgia Southern & Florida	35,581	30,881	4,700	------
Nevada-California-Oregon	9,861	5,668	4,196	------
Texas Central	15,345	6,564	8,781	------
Toledo St Louis & Western	63,322	67,201	------	3,882
Total (43 roads)	10,200,047	9,110,933	1,133,311	44,197
Net increase (11.95%)	-------	-------	1,089,114	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlanta Birm & Atl_b_Apr	186,026	-------	17,193	-------
July 1 to Apr 30	1,747,675	-------	350,254	-------
Atlantic Coast Line_a_Apr	2,310,604	2,266,534	783,901	631,347
July 1 to Apr 30	21,958,463	22,149,747	7,034,703	5,075,251
Bangor & Aroostook_b_Apr	252,180	232,577	106,547	187,573
July 1 to Apr 30	2,453,972	2,233,350	887,372	628,898
Boston & Maine_b_Apr	3,242,023	2,874,568	1,049,522	818,311
July 1 to Apr 30	32,739,888	32,970,588	9,276,523	8,371,285
Canadian Northern_Apr	741,200	686,100	223,900	160,700
July 1 to Apr 30	8,143,800	7,683,100	2,380,000	2,140,400
Canadian Pacific_a_Apr	6,384,038	5,497,736	2,143,507	1,722,234
July 1 to Apr 30	63,342,527	60,435,764	19,140,287	18,435,375
Chattanooga Southern_a Apr	5,237	6,492	def4,589	def 448
July 1 to Apr 30	69,350	92,122	def36,315	def1,100
Chesapeake & Ohio_Apr	2,183,233	1,718,853	859,004	577,904
July 1 to Apr 30	21,819,486	22,102,219	8,368,357	7,454,074
Chicago & Alton_a_Apr	947,340	835,091	*s*306,788	*s*301,092
July 1 to Apr 30	10,601,864	10,292,772	*s*3,982,483	*s*3,383,303
*x*Chic Burl & Quincy_b_Apr	6,054,599	5,686,977	1,067,054	708,289
July 1 to Apr 30	66,046,113	66,437,216	21,765,337	20,523,763
*x*Chic & North West_b_Apr	4,942,763	4,406,280	1,409,953	1,448,011
July 1 to Apr 30	55,032,552	53,950,689	19,541,549	18,164,726
*x*Chic St P Minn & O_b_Apr	1,073,751	934,771	365,729	309,559
July 1 to Apr 30	11,369,658	11,032,480	4,096,356	3,742,163
Cuba RR_Apr	226,657	209,758	104,884	86,322
July 1 to Apr 30	1,766,920	1,720,385	769,576	607,507
Delaware & Hudson_b_Apr	1,735,833	1,527,626	*r*730,895	*r*546,731
Jan 1 to Apr 30	5,957,146	5,855,303	*r*2,086,951	*r*2,079,805
*x*Del Lacka & West'n_b_Apr	2,826,271	2,605,330	1,214,299	1,021,283
July 1 to Apr 30	27,851,423	27,964,999	12,595,442	11,603,033
Denver & Rio Grande_a_Apr	1,723,952	1,432,772	421,841	415,790
July 1 to Apr 30	17,268,952	17,323,243	4,731,890	5,612,509
Duluth So Sh & Atl_b_Apr	209,423	197,930	68,635	56,209
July 1 to Apr 30	2,203,007	2,535,010	605,424	650,332
Fairchild & Northeast_b_Apr	1,988	1,573	501	252
July 1 to Apr 30	16,935	16,172	1,082	314
Georgia RR_b_Apr	214,735	212,095	34,433	3,193
July 1 to Apr 30	2,412,230	2,536,332	478,127	384,794
*x*Great Northern_b_Apr	3,887,370	3,483,481	1,279,542	1,070,405
July 1 to Apr 30	44,631,158	47,093,144	17,764,191	17,035,917
Hocking Valley_b_Apr	391,277	246,595	135,767	12,619
July 1 to Apr 30	5,013,118	5,089,536	1,618,826	1,523,782
Illinois Central_a_Apr	4,391,602	3,995,718	800,667	633,856
July 1 to Apr 30	47,961,430	49,585,780	10,829,715	10,691,109
*g*Interoceanic of Mexico_Apr	611,172	663,056	234,040	228,202
July 1 to Apr 30	5,442,298	6,503,174	1,819,067	1,922,891
Kanawha & Michigan_a_Apr	161,620	129,679	17,569	17,844
July 1 to Apr 30	1,795,885	1,720,184	301,723	154,395
Lexington & Eastern_b_Apr	42,417	34,490	7,076	6,529
July 1 to Apr 30	339,633	410,187	60,448	114,902
Long Island_Apr	Inc 31,974		Inc 7,459	
Jan 1 to Apr 30	Inc 306,768		Inc 258,550	
Louisville & Nashville_b Apr	3,619,651	3,271,226	1,161,660	733,055
July 1 to Apr 30	38,250,290	37,934,957	13,335,071	9,113,341
*x*Maine Central_b_Apr	647,825	613,017	190,508	161,661
July 1 to Apr 30	6,892,516	7,188,394	2,111,228	2,288,788
*g*Mexican International_Apr	593,639	599,542	274,254	271,699
July 1 to Apr 30	5,743,631	6,979,818	2,315,179	2,364,903
Mineral Range_b_Apr	67,514	66,494	11,828	8,172
July 1 to Apr 30	689,687	671,602	115,243	102,001
Missouri Kans & Tex_b_Apr	2,001,752	1,520,746	601,633	305,429
July 1 to Apr 30	21,619,520	20,068,200	6,481,291	6,345,755
Nashv Chatt & St L_b_Apr	892,430	806,909	210,320	208,029
July 1 to Apr 30	9,312,883	9,218,528	2,019,933	2,020,190
*g*National Rys of Mexico_Apr	4,480,173	3,931,128	1,993,621	1,426,296
Feb 1 to Apr 30	13,078,430	12,605,958	5,777,292	4,493,465
N Y Cent & Hud Riv_b_Apr	7,370,829	6,461,207	2,342,543	1,700,660
Jan 1 to Apr 30	27,460,552	24,872,531	7,047,145	5,048,883
Lake Sh & Mich So_b_Apr	3,336,855	3,020,209	1,071,585	968,070
Jan 1 to Apr 30	13,124,333	11,927,899	4,472,733	3,811,058
Lake Erie & West'n_b_Apr	363,916	321,685	45,106	def18,510
Jan 1 to Apr 30	1,410,211	1,307,790	166,832	107,953
Chicago Ind & So_b_Apr	237,428	183,275	33,078	17,288
Jan 1 to Apr 30	974,684	891,625	217,407	178,962
Michigan Central_b_Apr	2,190,467	1,949,367	643,430	636,392
Jan 1 to Apr 30	8,248,347	7,557,093	2,356,014	1,997,070
Clev Cinc Chic & St L_b Apr	2,109,205	1,708,658	476,989	309,038
Jan 1 to Apr 30	8,204,995	7,131,759	1,888,229	1,343,268
Peoria & Eastern_b_Apr	223,373	197,205	55,376	25,070
Jan 1 to Apr 30	888,471	868,311	201,713	198,263
Cinc Northern_b_Apr	103,953	65,708	21,575	4,281
Jan 1 to Apr 30	364,030	243,024	67,667	22,798
Pittsb & Lake Erie_b_Apr	912,856	599,257	380,325	191,010
Jan 1 to Apr 30	3,414,048	2,608,113	1,524,918	1,045,808
Rutland_b_Apr	242,738	212,165	76,378	59,505
Jan 1 to Apr 30	848,173	779,101	200,225	153,561
N Y Chicago & St L_b_Apr	858,730	743,780	267,281	216,837
Jan 1 to Apr 30	3,116,020	3,159,560	795,406	743,010
Total all lines_b_Apr	17,950,350	15,462,516	5,413,666	4,109,611
Jan 1 to Apr 30	68,053,864	61,346,806	18,938,289	14,650,634
*x*N Y N H & Hartford_b_Apr	4,692,471	4,149,689	1,606,716	1,418,563
July 1 to Apr 30	44,758,598	44,560,317	14,257,839	12,905,694
N Y Ontario & West'n_a_Apr	689,987	665,358	210,150	239,211
July 1 to Apr 30	6,929,285	6,688,459	2,027,273	2,005,847
Norfolk & Western_b_Apr	2,413,271	1,994,018	944,271	764,438
July 1 to Apr 30	24,059,982	24,802,783	9,484,337	8,563,835
Northern Central_b_Apr	1,052,102	941,502	272,554	223,554
Jan 1 to Apr 30	3,719,227	3,501,327	540,662	512,862
Northern Pacific_b_Apr	5,280,862	5,198,621	2,167,328	2,250,911
July 1 to Apr 30	56,861,083	58,876,887	25,954,869	25,773,383
Pacific Coast_Apr	566,582	503,660	103,020	66,518
July 1 to Apr 30	5,319,708	6,144,096	748,117	940,324
*x*Penna Company_b_Apr	3,292,152	2,571,227	929,169	643,265
July 1 to Apr 30	33,716,615	36,919,531	11,608,162	11,119,640
Pennsylvania Lines directly operated—				
East of Pitts & Erie_b_Apr	11,875,388	10,521,888	3,117,256	2,720,256
Jan 1 to Apr 30	45,530,129	41,897,329	10,548,473	9,244,573
West of Pitts & Erie_Apr	Inc 1,159,400		Inc 293,400	
Jan 1 to Apr 30	Inc 2,589,300		Inc 445,100	
Phila Balto & Wash_b_Apr	1,442,173	1,339,673	367,624	320,024
Jan 1 to Apr 30	5,397,236	4,939,436	1,066,838	826,438
Pitts Shaw & Northern_b—				
Jan 1 to Mch 31	185,236	204,443	15,849	def39,284
July 1 to Mch 31	623,839	670,357	15,331	def64,433
Rio Grande Junction_Mch	73,740	52,505	*n*22,122	*n*15,751
Dec 1 to Mch 31	262,563	225,531	*n*78,769	*n*67,659
Rock Island_a_Apr	4,618,013	4,281,369	1,225,337	834,944
July 1 to Apr 30	51,000,505	50,231,553	13,263,429	12,396,255
St Louis & San Fran_a Apr	2,997,852	2,517,812	1,039,969	778,857
July 1 to Apr 30	31,707,141	31,007,950	9,301,464	8,543,553
Chicago & En Tel_a_Apr	785,302	557,587	254,382	45,971
July 1 to Apr 30	8,663,668	9,332,293	2,492,813	2,504,760
Evansv & Terre H_a_Apr	165,443	159,506	62,452	56,069
July 1 to Apr 30	1,780,423	1,887,942	564,647	572,643
Total all lines_a_Apr	8,566,610	7,516,274	2,582,140	1,715,840
July 1 to Apr 30	93,151,739	92,459,740	25,622,354	24,017,212
St Louis Southwestern_a Apr	746,207	657,660	47,470	31,874
July 1 to Apr 30	8,788,494	8,223,196	1,864,748	1,655,877
Southern Pacific_a_Apr	9,926,274	9,138,097	3,348,253	2,691,357
July 1 to Apr 30	100,151,827	101,780569	34,239,818	28,747,125
Southern Railway_b_Apr	4,229,607	3,787,681	1,284,258	1,104,944
July 1 to Apr 30	44,101,621	44,238,643	14,162,405	10,797,849
Mobile & Ohio_b_Apr	819,639	694,410	245,985	214,376
July 1 to Apr 30	8,185,192	8,240,463	2,571,031	2,419,902
Cinc N O & Tex Pac_b_Apr	682,238	613,381	253,430	184,050
July 1 to Apr 30	6,484,996	6,704,455	2,238,898	1,463,018
Ala Great Southern_b_Apr	283,740	250,941	108,091	46,310
July 1 to Apr 30	2,972,507	3,026,478	911,657	530,974
Georgia South & Fla_b Apr	167,632	137,777	41,713	def3,118
July 1 to Apr 30	1,669,473	1,690,737	479,291	280,515
Tidewater & West'n_b_Apr	7,840	6,708	1,733	1,288
July 1 to Apr 30	61,803	75,575	4,547	5,213
Toledo & Ohio Central_a_Apr	239,128	189,919	17,433	14,073
July 1 to Apr 30	3,468,072	3,605,053	1,007,928	1,026,005
Toledo St L & West'n_a_Apr	275,042	244,293	*p*96,464	*p*58,462
July 1 to Apr 30	2,850,387	3,284,020	*p*940,090	*p*949,454
Union Pacific_a_Apr	8,242,876	5,966,854	2,711,520	2,807,277
July 1 to Apr 30	65,368,499	64,061,450	31,891,894	26,171,790
*x*Vandalia_b_Apr	710,182	611,337	139,758	117,767
July 1 to Apr 30	7,356,454	7,863,271	1,835,446	1,877,255
Virginia & Southw'n_b_Apr	78,869	72,090	9,631	8,383
July 1 to Apr 30	981,133	893,238	328,196	221,136
West Jersey & Seash_b_Apr	438,214	428,514	89,554	77,854
Jan 1 to Apr 30	1,412,078	1,353,478	41,860	def70,640
Yazoo & Miss Valley_a_Apr	749,904	750,077	5,881	14,483
July 1 to Apr 30	8,666,460	8,794,815	996,166	1,071,621

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
n These figures represent 30% of gross earnings.
p For April miscellaneous charges and credits to income was a credit item of $5,485, against a debit of $10,045 in 1908, and for period from July 1 to April 30 was a credit of $350,873 in 1909, against $37,287 in 1908.
r For April 1909 net from Coal Department was $38,811, against $63,689 last year, and from Jan. 1 to April 30 was $329,769 in 1909, against $369,547 last year.
s After allowing for miscellaneous charges to income for the month of April 1909, total net earnings were $281,642, against $267,865 last year, and for period from July 1 to April 30 were $3,623,932 this year, against $3,290,591.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook_Apr	81,889	-------	*x*30,301	-------
July 1 to Apr 30	820,737	-------	*x*147,794	-------
Cuba RR_Apr	34,579	31,892	70,305	54,430
July 1 to Apr 30	329,937	301,618	439,639	305,889
Denver & Rio Grande_Apr	335,931	296,491	*d*109,211	*d*140,681
July 1 to Apr 30	3,201,798	3,346,831	*d*2,297,661	*d*2,913,098
Duluth So Sh & Atlantic_Apr	108,032	95,457	*x*def30,464	*x*def31,815
July 1 to Apr 30	972,340	966,683	*x*def269,934	*x*def240,014
Georgia RR_Apr	59,980	60,119	*x*def14,102	*x*def55,434
July 1 to Apr 30	607,182	575,624	*x*def37,175	*x*def178,214
Hocking Valley_Apr	116,759	109,014	*x*54,328	*x*def63,507
July 1 to Apr 30	1,181,483	1,097,298	*x*1,254,336	*x*1,314,368
Kanawha & Michigan_Apr	23,318	22,769	*x*817	*x*def1,872
July 1 to Apr 30	231,907	222,625	*x*157,084	*x*95,753
Mineral Range_Apr	16,308	13,694	*x*def4,450	*x*def5,509
July 1 to Apr 30	146,114	128,693	*x*def29,259	*x*def23,823
Missouri Kans & Texas_Apr	*h*530,750	*h*531,620	*x*76,350	*x*def200,931
July 1 to Apr 30	*h*5,929,075	*h*5,386,816	*x*654,193	*x*1,272,873
Nashville Chatt & St L_Apr	151,663	149,448	58,657	58,581
July 1 to Apr 30	1,511,952	1,523,719	507,981	496,471
N Y Ontario & Western_Apr	102,948	90,180	107,202	149,031
July 1 to Apr 30	912,034	832,331	1,085,239	1,173,516
Norfolk & Western_Apr	462,760	440,060	481,511	324,378
July 1 to Apr 30	4,448,467	4,369,360	5,035,870	4,194,475
Pitts Shaw & Northern—				
Jan 1 to Mch 31	56,639	45,333	*x*def9,609	*x*def11,463
July 1 to Mch 31	158,523	134,874	*x*def54,496	*x*45,804
Rio Grande Junction_Mch	8,333	8,333	13,789	7,418
Dec 1 to Mch 31	33,333	33,333	45,436	34,326
St Louis Southwestern_Apr	169,837	169,013	*x*def79,897	*x*def88,851
July 1 to Apr 30	1,685,261	1,666,697	*x*570,776	*x*648,443
Toledo & Ohio Central_Apr	39,054	38,540	*x*def19,422	*x*def15,461
July 1 to Apr 30	400,378	405,950	*x*658,190	*x*791,218

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
h Fixed charges include taxes amounting to $45,203 for April 1909, against $65,838 in 1908, and additions and betterments of $28,640 this year, against $12,253; from July 1 to April 30 taxes were $921,969 in 1909, against $556,075; additions and betterments were $428,505 for the same period, against $521,994 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
x After allowng for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	222,076	213,955	856,724	823,516
cAur Elgin & ChicRy.	April	106,412	97,934	402,356	373,244
Binghamton St Ry	April	24,972	22,730	100,880	88,868
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton&Ply St Ry	March	7,579	7,254	21,395	20,182
Camaguey Co	January	11,337	7,556	11,337	7,55¢
Cape Breton Elec Co.	March	16,462	17,432	50,685	56,341
Central Penn Trac	April	57,168	53,617	224,500	209,769
Charlest Con RyG&E	April	59,976	61,048	239,039	242,345
Chicago Railways Co.	March	985,927	857,732	2,802,503	2,429,948
Cleve Painesv & East	April	21,807	20,834	77,620	77 189
Dallas Electric Corp.	March	102,667	87,997	314,362	261,798
Detroit United Ry	3d wk May	139,600	127,537	2,678,859	2,415 885
Duluth Street Ry	April	75,422	68,948	287,923	264,133
East St Louis & Sub.	April	160,347	148,795	621,256	651,386
El Paso Electric	March	45,602	43,641	142,487	134,306
Fair & Clarksb Tr Co	April	31,296	29,273	114,919	107,231
Ft Wayne & Wabash Valley Traction Co	April	106,250	99,740	420,971	397,976
Galv-Hous Elec Co.	March	95,611	83,539	269,598	238,869
Grand Rapids Ry Co.	April	77,625	68,826	302,801	271,355
Havana Electric Ry.	Wk May 30	38,124	34,393	834,478	797,714
Honolulu Rapid Tran & Land Co	April	33,405	29,243	128,269	119,822
Houghton Co Trac Co	March	25,457	19,773	70,887	55,787
Illinois Traction Co.	March	346,131	318,338	1,020,935	950,787
Jacksonville Elec Co.	March	41,047	36,965	115,776	101,203
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April	26,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	April	78,574	73,200	289,316	280,898
Lex & Inter Rys Co.	March	40,957	43,985	119,725	120,955
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry.	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	April	336,041	306,162	1,326,885	1,213,128
Milw Lt Ht & Trac Co	April	60,523	55,517	232,182	214,002
Montreal Street Ry.	Wk May 22	71,031	70,894	1,397,768	1,341,480
Nashville Ry & Light	April	139,939	118,431	------	------
North Ohio Tr & Lt.	April	151,906	129,806	586,989	504,889
North Texas Elec Co.	March	109,013	91,651	280,611	237,163
Norf & Portsm Tr Co	April	138,858	143,465	607,417	558,917
Northwestern Elev.	May	173,657	162,751	864,872	776,621
Oakland Traction Co.	March	233,992	232,494	653,675	668,170
Oklahoma City Ry.	April	31,653	19,614	109,907	73,099
Paducah Tr & Lt Co.	March	17,641	18,304	54,496	56,675
Pensacola Electric Co	March	19,013	19,205	57,878	52,739
Portl'd(Or) RyL&PCo	April	377,488	341,493	1,442,446	1,350,758
Porto Rico Rys Co.	April	31,870	28,807	128,967	117,493
Rio de Janeiro Tram Light & Power	April	609,162	540,175	2,363,986	2,178,260
St Joseph (Mo) Ry Lt Heat & Power Co.	April	72,440	64,699	300,637	268,265
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P.	April	204,484	196,223	813,115	773,942
Savannah Electric Co	March	46,814	48,161	142,655	138,200
Seattle Electric Co.	March	420,416	354,887	1,202,918	1,066,705
South Side Elevated	May	180,673	184,935	866,831	871,513
Sou Wisconsin Ry Co	April	12,414	11,825	48,532	45,641
Springf (Ill) R & L Co	April	76,006	67,665	340,349	310,515
Tampa Electric Co.	March	48,176	43,121	152,614	136,982
Toledo Rys & Light	April	215,315	202,317	872,496	829,633
Toronto Railway	Wk May 29	79,692	72,988	1,420,171	1,309,548
Twin City Rap Tran	3d wk May	127,540	118,020	2,460,634	2,249,864
Underground El Ry of London—					
Three tube lines	Wk May 22	£12,485	£11,325	£259,565	£233,570
Metropolitan Dist	Wk May 22	£10,011	£8,891	£195,137	£177,566
United Tramways	Wk May 22	£6,802	£7,691	£109,148	£115,462
United Rys of St L.	April	911,654	865,691	3,452,002	3,327,451
United RRs of San Fr	March	606,615	564,674	1,716,626	1,559,690
Whatcom Co Ry & Lt	March	32,172	28,561	96,265	88,668

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 29 1909. The next will appear in the issue of June 26 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aur Elgin & Chicago—Apr	106,412	97,934	42,230	40,556
July 1 to Apr 30	1,183,401	1,156,466	529,962	514,957
Binghamton Street Ry—Apr	24,972	22,730	8,691	7,885
Jan 1 to Apr 30	100,880	88,868	41,779	32,099
Black River Traction Co—a—				
Jan 1 to Mch 31	16,493	16,177	def.896	def.1,915
Cleve Painesv & East—a—Apr	21,807	20,834	9,248	9,121
Jan 1 to Apr 30	77,620	77,189	33,222	33,519
Fairmont & Clarksb—b—Apr	31,296	29,273	18,653	18,422
Jan 1 to Apr 30	114,919	107,231	64,341	60,284
Ft Wayne & Wab Vall—Apr	106,250	99,740	40,277	40,359
Jan 1 to Apr 30	420,971	397,976	167,714	166,161
Honolulu R T & L Co—b—Apr	33,405	29,243	15,909	10,607
Jan 1 to Apr 30	128,269	119,822	59,391	49,912
Hudson Valley Ry Co—b—				
Jan 1 to Mch 31	98,980	113,813	16,683	11,220
July 1 to Mch 31	415,117	493,073	85,356	147,513
Kansas City Ry & Lt—b—Apr	542,376	492,472	241,593	224,815
June 1 to Apr 30	5,939,558	5,620,390	2,584,338	2,694,061
Metropolitan Street Ry—b—				
Jan 1 to Mch 31	2,927,503	3,360,345	891,400	447,025
Nashville Ry & Lt—a—Apr	139,939	118,431	54,743	39,915
Norf & Portsm Tr Co—Apr	138,858	143,465	51,041	59,777
Jan 1 to Apr 30	607,417	558,917	249,856	200,267
Oneida Railway—b—				
Jan 1 to Mch 31	69,028	56,116	20,216	13,293
Rio de Jan Tr Lt & P—a—Apr	609,162	540,175	229,129	185,395
Jan 1 to Apr 30	2,363,968	2,178,260	882,755	786,329
Schuylkill & Dauphin—May	2,748	-------	1,394	-------
Syracuse Rapid Tran Co—b—				
Jan 1 to Mch 31	328,068	306,126	102,450	115,860
Twin City R T Co—b—Apr	537,049	493,497	275,335	247,172
Jan 1 to Apr 30	2,087,748	1,901,956	987,117	890,962
United Trac Co (Albany)—b—				
Jan 1 to Mch 31	454,260	453,702	159,050	129,903
Utica & Mohawk Valley—b—				
Jan 1 to Mch 31	260,926	236,239	93,919	83,939
July 1 to Mch 31	841,050	836,250	325,312	305,727

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net E'ngs.— Current Year.	Bal. of Net E'ngs.— Previous Year.
	$	$	$	$
Aur Elgin & Chicago—Apr	28,553	28,330	13,677	12,226
July 1 to Apr 30	280,245	278,979	249,717	235,978
Binghamton Street Ry—Apr	8,966	8,359	def.275	def.474
Jan 1 to Apr 30	36,468	33,211	5,311	def.1,112
Cleve Painesv & East—Apr	8,383	7,973	865	1,148
Jan 1 to Apr 30	32,840	31,828	382	1,691
Fairmont & Clarksb—Apr	12,310	11,486	x9,912	x8,876
Jan 1 to Apr 30	49,254	45,972	x28,216	x24,274
Honolulu R T & L Co—Apr	6,142	6,099	x10,293	x5,137
Jan 1 to Apr 30	24,572	24,502	x37,262	x27,933
Hudson Valley Ry Co—				
Jan 1 to Mch 31	59,094	59,036	def.42,411	def.47,816
July 1 to Mch 31	165,464	165,767	def.80,108	def.18,254
Kansas City Ry & Lt—Apr	153,846	151,016	87,747	73,799
June 1 to Apr 30	1,698,819	1,683,912	885,519	1,010,149
Metropolitan Street Ry—				
Jan 1 to Mch 31	975,247	996,764	x24,044	x def.421,793
Nashville Ry & Lt—Apr	32,607	31,026	22,136	8,889
Oneida Railway—				
Jan 1 to Mch 31	4,588	1,782	y12,769	y9,777
Schuylkill & Dauphin—May	807	-------	587	-------
Syracuse Rapid Transit Co—				
Jan 1 to Mch 31	93,131	86,639	9,319	29,221
Twin City R T Co—Apr	140,367	126,075	134,968	121,097
Jan 1 to Apr 30	547,256	494,206	439,861	396,756
United Traction Co (Albany)—				
Jan 1 to Mch 31	116,521	99,630	x86,811	x70,263
Utica & Mohawk Valley—				
Jan 1 to Mch 31	72,580	51,923	x21,953	x36,158
July 1 to Mch 31	205,386	182,797	x125,462	x161,360

x After allowing for other income received.
y After allowing for net revenue from outside operations and for other income and taxes.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

American Cities Railway & Light Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President J. K. Newman, March 2 1909, wrote in substance:

Income.—The income of the company, as set forth in the accompanying statement, except for the comparatively small amount received as interest upon investments and cash balances, is derived from the dividends declared and paid upon the stocks of the various local companies. The latter do not in any case pay out their full earnings. The undivided surplus earnings of the local companies are not taken by your company into its income or assets.

Undivided Earnings.—The proportionate interest of your company in the undivided surplus earnings of the local companies and the actual cash surplus earnings of your company for the years 1908 and 1907 are as follows:

	1908.	1907.
American Cities Railway & Light Company's share of surplus earnings over dividends	$259,686	$274,716
Surplus earnings collected as above	104,030	95,404
Surplus earnings, divided and undivided	$363,716	$370,120

—equivalent to an earning capacity of 3.38% and 3.45% per annum respectively upon the outstanding common stock of your company.

Out of the undivided surplus earnings shown above, the local companies set aside as reserve funds for renewals, betterments and contingencies $218,874 66 in 1907 and $158,141 in 1908.

Local Companies.—Your company now owns in the aggregate 84.1% of the preferred stock and 88.9% of the common stocks of the following co's: Birmingham Ry., Light & Power Co. (V. 87, p. 1603); The Memphis St. Ry. Co. (V. 88, p. 5641); Little Rock Ry. & Elec. Co. (V. 87, p. 1664); Knoxville Ry. & Light Co. (V. 85, p. 793); Houston Lighting & Power Co., 1905 (V. 83, p. 40; V. 82, p. 283).

Results in 1908.—The results achieved by all the companies during the past year are remarkable, considering the industrial depression. The slight decrease in gross earnings was considerably more than counterbalanced by reductions in operating expenses, so that in spite of an increase in taxes the combined net earnings were $89,152 greater in 1908 than in 1907.

In all the properties the tide seems now to have turned. Dec. 1908 showed an increase in both gross and net earnings over Dec. 1907, while Jan. and Feb. 1909 show further marked improvement.

The increase in interest charges is due to putting nearly $1,500,000 into new construction, which was mainly contracted for before the slackening of general business. The additional facilities have not been needed in 1908 but they are available for the increases in business which the companies are once more experiencing. At the power-house in Birmingham the changes made have proven entirely satisfactory. In Memphis also the power-house operation has been materially improved, though it cannot be entirely satisfactory until the completion of the new power-house, of which only one section is in operation.

Physical Condition.—During the past year the Birmingham Co. has completed the installation of automatic stokers and the capacity of the Little Rock and Houston power-plants has been increased by the installation of a new 1,500 k. w. turbine in each.

The power-plant capacity and car equipment now provided are adequate to take care of an increase of nearly 25% in business if uniformly distributed. This makes unnecessary any large expenditures for construction this year.

Finances.—The Birmingham Co. has sold $250,000 of 6% "refunding and extension mortgage" bonds in addition to completing the delivery of the $1,000,000 sold in 1907 (V. 87, p. 1603). This leaves the company with no current indebtedness for construction except a loan of $150,000 from your own company.

The Little Rock Railway & Electric Co. executed during the year a mortgage to secure an authorized issue of $5,000,000 "refunding and extension mortgage" bonds. The proceeds of the $365,000 of these bonds which the company has sold are more than sufficient to pay off all the company's current indebtedness for construction. (Compare V. 87, p. 414, 1664.)

The Memphis Street Ry. Co. has recently sold $300,000 consolidated mortgage 5% bonds (V. 84, p. 1248), which has permitted it to pay up its entire current construction indebtedness.

The Knoxville Railway & Light Co. during the past year sold $200,000 of its consolidated bonds, thus funding the balance of its construction indebtedness and providing for its few pressing construction requirements. (V. 85, p. 345, 405, 793.)

The Houston Co. now has no current indebtedness for construction except $50,000 loaned by your company.

The net result of this financing, therefore, has been to leave all the local companies entirely free from floating debt (except the loans from this company) and with cash balances aggregating more than $400,000.

AMERICAN CITIES RAILWAY & LIGHT CO INCOME ACCOUNT FOR CALENDAR YEARS.

Income—	1908.	1907.		1908.	1907.
Divs.on stks.local cos.	$533,031	$521,965	Expen., includ. taxes	$29,501	$17,348
Int. on loans to local companies	13,474	496	Net earnings	$518,396	$509,774
Int. on bank balances	1,391	4,293	Dividend on preferred stock, 6%	414,366	414,370
Inc. from other sources	1	368			
Total income	$547,897	$527,122	Balance, surplus	$104,030	$95,404

COMBINED INCOME STATEMENT OF LOCAL COMPANIES FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross earnings	$5,435,494	$5,437,796	$4,710,637	$3,870,806
Operating exp. & taxes	3,280,248	3,371,703	2,675,103	2,153,954
Net earnings	$2,155,246	$2,066,093	$2,035,534	$1,716,852
Interest charges	1,228,215	1,140,662	993,157	836,571
Surplus	$927,031	$925,431	$1,042,377	$880,281
Sinking funds	25,500	15,342	12,500	12,500
Surp. over sink. fund	$901,531	$910,089	$1,029,877	$867,781
Divs. declared and paid	617,176	604,676	674,014	(?)
Surplus over dividends	$284,355	$305,413	$355,863	(?)

AMERICAN CITIES RAILWAY & LIGHT CO CONDENSED BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Stocks of local cos.	17,622,136	17,622,136	Preferred stock	6,906,178	6,906,177
Bills receivable of local companies	295,000	188,000	Common stock	10,761,165	10,761,165
Cash	158,878	161,242	Pref. stock div. (payable Jan. 1)	103,592	103,593
Accounts receiv.	1,400	------	Dividends unpaid	409	318
			Accounts payable	1,915	------
			Surplus	304,155	200,125
Total	18,077,414	17,971,378	Total	18,077,414	17,971,378

—V. 88, p. 1251.

Associated Oil Co., Bakersfield and San Francisco, Cal.

(Report for Fiscal Year ending Dec. 31 1908.)

W. L. Porter, Chairman Exec. Com., says in substance:

Sale and Price.—Our total sales of oil during 1908 exceeded those of 1907 by 6% only, but the net realization per barrel is 30% higher, if both old and new contracts are considered; while on new contracts alone the increase in the average price per barrel is over 100%. The cost of producing oil during the year 1908 was about 10% lower than during 1907.

New Development.—During the year 1908 we completed 65 new wells: Kern field, 41; McKittrick field, 15; Coalinga, 9. We also put in operation five old wells previously abandoned, making the total number of wells now producing 310, as compared with 240 at the close of 1907, this being an increase of 29%. In addition we have improved the condition of many of our old wells, so that the production during 1908 increased 52%.

Pipe Lines Constructed.—During the past year the Associated Pipe Line Co., of which this company owns one-half the stock, completed an 8-inch rifled pipe line from Bakersfield to Port Costa, a distance of 282.7 miles.

The Associated Transportation Co., of which this company owns practically all the stock, constructed an 8-inch pipe line from the Santa Maria field to Gaviota, a distance of 30.53 miles. These lines are now in operation and should add greatly to the earnings of this company.

Tank Stations.—During the past year we established a station at 16th St., San Francisco, having a storage capacity of 85,000 barrels; tankage at Port Costa to the extent of 241,700 barrels, made necessary by the construction of the Valley pipe line and by increase in our business; a tank station at Redondo, with a capacity of 66,000 barrels.

Shipping.—During the year our ships have been kept constantly employed in the movement of oil from Redondo, Gaviota, Monterey and Port Costa, and moved a much larger quantity of oil than during any previous year and at a greater profit.

STOCK HOLDINGS IN OTHER COMPANIES.

	Total Auth.	*Our Hold'gs.*		*Total Auth.*	*Our Hold'gs*
Amal. Oil Co	$5,000,000	$2,500,500	Comm. Petrol. Co.	$250,000	$94,650
Assoc. Pipe LineCo.	7,000,000	3,500,000	Recruit Oil Co	1,000,000	900,000
Assoc. Supply Co.	500,000	500,000	Shreeves Oil Co	250,000	141,419
Assoc. Trans. Co.	10,000,000	10,000,000	Sterling Oil & Development Co.	250,000	175,169
Bakersfield Ir.Wks.	150,000	150,000	Sunset Mon. Oil Co	500,000	30,200
Buell Rancho Oil Co.	100,000	50,000	West Coast Oil Co.—		
Cal. Coast Oil Co.	200,000	100,000	Common	2,500,000	625,000
Los Alamos Oil & Developm't Co.	160,000	17,050	Preferred	2,500,000	625,000

Of the above companies controlled and operated by us, the following paid dividends during 1908, to-wit: Amalgamated Oil Co., 1% per month beginning March 1908; Sterling Oil & Development Co., 120% in all; California Coast Oil Co., 150%.

The West Coast Oil Co. should this May begin paying 8% on pref. stock. The Recruit Oil Co. owns a large territory, which we are beginning to develop. The Commercial Petroleum Co. is now producing and should, during the coming year, begin to pay dividends. The Buell Rancho Oil Co. controls 16,000 acres in the Santa Maria field, on which we are now drilling and expect a producing well. The Shreeves Oil Co. has a well drilled and should produce during the coming year; it has no debt and should pay dividends. The Los Alamos Oil & Development Co. controls 2,240 acres in the Santa Maria field; no development work is in progress. The Bakersfield Iron Works and the Associated Supply Co. do a general business with outside oil companies as well as serving as subsidiaries for the Associated Oil Co., and are more than self-supporting.

Production.—There have been no new oil regions discovered, but the production has been in almost every instance greatly increased and the producing area of each territory enlarged. This is notably true of the Coalinga and Santa Monica fields.

During the past year there has been a marked increase in the selling price of oil, which was due largely to decrease in development work by all the producing companies throughout the State; in fact, we started in the year with a shortage of oil; the increased price has, however, stimulated drilling and there are a great number of tools now running throughout the State. The production at present is slightly greater than the consumption.

[*Bond Issue.*—On April 27 the directors authorized an issue of $25,000,000 bonds, of which $6,000,000, it was said at that time, would be put out in the near future for new construction, including, according to press reports, more reservoirs, tankage and distributing stations, and also "a pipe line from Coalinga to San Francisco Bay, another from McKittrick, in the middle of the West Side oil fields of Kern County, to Gaviota, where the Associated refinery is situated on the Santa Barbara County coast, and a new tank ship.—Ed.]

INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Income, incl. divs. of affiliated companies	$13,218,033	$10,245,711	$6,509,787	$4,973,101
Deductions—				
Production, transportation, administration, purchase of oil, interest, taxes, &c	$10,980,796	$8,043,363	$4,190,549	$2,950,795
Interest on bonds	138,046	144,354	78,943	77,501
Depreciation reserve	577,670	455,292	328,752	304,617
Total deductions	$11,696,512	$8,643,009	$4,598,244	$3,332,913
Gain for year	$1,521,521	$1,602,702	$1,911,543	$1,640,188

From the surplus earnings dividends were paid: No. 1, 1½%, Feb. 1 1905, $321,165; No. 2, 1½%, Aug. 1 1905, $335,084; No. 3, 1½%, Feb. 1 1906, $446,059; No. 4, 1½%, Mch. 1 1907, $446,059. None since.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Stk. in treas. and disc. on treas. stk. & bds. sold	See liabil's.	18,133,134	Capital stock	*b*24,475,386	40,000,000
Oil lands & leases	18,155,447	17,711,536	Bonds	*c*2,833,000	4,625,000
Personal prop. and sundry investm't	7,711,574	7,019,939	Bills payable	1,669,655	1,730,373
Bonds in treasury	7,052,007	1,619,000	Audited vouchers	*d*1,253,113	999,575
Stock in other companies, &c.		5,905,499	Accounts payable	160,051	10,819
Mat'l & supplies	405,990	------	Freight	28,853	37,410
Cash on hand	74,510	181,850	Accr'd int. on bds.	49,721	62,625
Bills & acc'ts rec.	2,372,383	1,262,509	Bal. due on prop'y and stk. purch's	754,676	------
Rec'le from affiliated cos. (net)	1,379,119	1,202,969	Deprec'n reserve	1,902,079	1,324,409
Divs. receivable	*a* 1,089,367	------	Surplus	6,264,684	4,743,163
Deferred divs.	295,757	------			
Oil on hand, incl. cost of transp'n	799,537	441,438			
Dep. for redemption of bonds	55,527	55,500			
Total assets	39,391,218	53,533,374	Total	39,391,218	53,533,374

a Since received. *b* After deducting $15,524,614 working capital, being stock discount given as cash subscriptions for stock. *c* After deducting treasury bonds, $1,619,000.

In connection with the report the following is pertinent:

Agreement.—A Los Angeles paper on Feb. 28 1908 (not 1909) said: "The Independent Sales Agency of the Kern oil fields and the Independent Producers' Association of Coalinga succeeded at Bakersfield this week in reaching an agreement with Associated Oil Co, on the future price of oil. The agreement covers the output for a period of two years, and means that more than 11,000,000 barrels of oil will be delivered to the Associated Oil Co. during that time. The price for the deliveries of the first year is to be 60½ cents per barrel and for those of the second year 63 cents per barrel. This means an average for the two years of 61¾ cents. The minimum delivery per day is fixed at 14,000 barrels and the maximum at 16,000 barrels. The average price paid to the Independents by the Associated and Standard companies during the past three years has been about 22 cents per barrel. [The contract was signed.—Ed. "Chronicle."]

"Engineering & Mining Journal" for Oct. 10 1908 said:

An event of importance to the oil industry of California is the completion of the 8-in. rifled pipe line from Bakersfield, Kern County, to Port Costa on San Francisco bay, a distance of 282 miles, at a cost of $4,500,000. Oil was started in the pipe a short while since and the flow reached Port Costa Sept. 12. The daily flow through the pipe line will be from 17,000 to 20,000 barrels of heavy fuel oil. The rifled pipe line for carrying heavy oil was the invention of John D. Isaacs. Water pumped in with the oil follows the rifled corrugations and forms a thin sheen about the oil, and the two move along together, the oil forming a central core that does not come into direct contact with the pipe. This avoids friction, which, with such oil, would prevent progress. Relay pumping stations are established every 23 miles, while with ordinary smooth pipes, they must be maintained every 14 miles, and the oil must be re-heated at each place in order that it will flow more readily. The heating is done away with in the Isacas pipe line. This new system of pumping heavy oil is economically a great saving.

The Associated Oil Co., which is now shipping by steamer and rail 70,000 barrels of oil daily, expects to get 20,000 barrels a day through the new pipe line. Branch rifled pipe lines are to be built to the Sunset, Coalings and McKittrick oilfields in the San Joaquin valley.

[The Associated Pipe Line Co. was incorporated in California on Sept. 21 1907 with $7,000,000 of authorized capital stock in shares of $100 each, which was subscribed for by its directors as follows: W. S. Porter, $3,498,000; F. H. Buch, $1,000; W. F. Herrin, $1,000; E. E. Calvin, $3,498,000; George L. King, $1,000. The three men first named are directors of the Associated Oil Co. The Pipe Line Co. was unbonded in January 1909 and presumably still is.—Ed. "Chronicle."]—V. 88, p. 1131, 750.

Columbus (O.) Gas & Fuel Co.

(Report for Fiscal Year ending March 31 1909.)

The report made by President H. D. Turney at the annual meeting in Columbus on May 5, summarized by W. B. Jackson in the "Ohio State Journal" of Columbus, and officially revised for the "Chronicle," is substantially as follows:

The company, after paying all operating expenses, fixed charges, taxes, dividends on preferred stock and other expenses, earned a surplus for the year of $22,087, a decrease from the surplus of the fiscal year ended March 31 1908 of $50,996. The decrease in revenue from the gas sales in Columbus, meter sales and in the artificial department was $68,599 for the year, while the increase from cost of rentals, of production, of interest and taxes, legal expense and artificial department was $34,905, or a total of $103,504. Credited against this must be the decrease in cost of gas purchased, $20,400; of maintenance, $15,000; of distribution, general expense and increase of gas sales in the field and small towns, a total of $53,188, leaving a total decrease in gross revenue of $50,316.

The decrease in sales of gas in Columbus was due to the mild winter and the industrial depression, but at the same time the number of consumers increased by 1,310. [The company, it is said, now supplies about 25,000 consumers with gross sales of gas of about $800,000 a year.—Ed.]

On March 31 1908 the company had under lease 61,568 acres of oil and gas lands. It gave up during the year 11,393 acres deemed unproductive and acquired in the old gas field 5,673 acres; in the Mt. Perry district, 16,422 acres, and in the Bremen oil district, 10,294 acres. This makes a total addition of 32,409 acres acquired during the year, at a cost of $15,217 in excess of the former year, and this has been charged against expenses. All of this new territory is considered valuable for both oil and gas.

Thirty-five wells were completed at a cost of $76,703, as against 43 wells in 1908 at a cost of $105,631. There was charged into the production account $15,879 for reviving abandoned wells, which resulted in securing additional gas production of over 10,000,000 cubic feet daily. There also was charged to production account $16,411 for test wells in new territory, chiefly for three wells in Madison Township, Perry County, which proved a large acreage able to furnish gas.

The increase in legal expenses comes from the suit brought by the city in regard to the payment for the use of the streets by the Columbus Gas Co. A second pump of large capacity was installed at Johnstown at a cost of $64,603, and the company is now supplied with pumping capacity for years to come.

President Turney stated that the prospects for an abundant and continued supply of natural gas were never brighter than now, and the wells at Basil alone have a combined production of over 20,000,000 cubic feet daily and are the two largest wells ever drilled by the company. The artificial department is a loss to the company, and all that can be done is to limit this loss as much as possible.

There was no friction on account of the advance in the price of natural gas and the board believes that the coming year will be the most profitable in the history of the company. [The directors voted in February last that the rate for natural gas, recently 25 cents a thousand cubic feet, after allowing for the discount, should be raised to 35 cents a thousand, with a discount of 5 cents a thousand, a rate which the company, under the rate ordinance, has had the legal right to charge since 1905.—Ed.]

Of the land held under lease in the Bremen oil field, it is conservatively estimated that 1,000 acres is in proved territory. The policy of your directors has been a waiting one in regard to the production of oil. Numerous companies have been drilling wells and thereby proving your territory. One well was drilled in Reading Township, Perry County, which proved to be a failure. A well is now being drilled in Jackson Township which should prove a producer. It is thought that the prospects for a good production of oil within the next year are favorable, but it is policy to pursue work of this kind with extreme caution.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1908-09.	1907-08.
Net income	$297,087	$348,083
Dividend on preferred stock (5%)	275,000	275,000
Surplus for year	$22,087	$73,083
Surplus for year ended March 31 1908	196,406	123,323
Total surplus end of year	$218,494	$196,406

BALANCE SHEET MARCH 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property, plant & equipment	8,377,817	8,283,267	Pref. stock outst'g	5,500,000	5,500,000
Artificial gas plant	1,500,000	1,500,000	Com. stock outst'g	2,750,000	2,750,000
Material & supplies	37,456	41,532	First mtge. bonds, Columbus Gas Co.	1,500,000	1,500,000
Cash	17,375	-------	Accounts payable	151,089	80,320
Government bonds	49,292	31,270	Accrued taxes	16,107	16,946
Accts. receivable	168,599	199,781	Accr'd int. on bds	18,750	18,750
Ammonia, coke, tar, meters, &c	3,965	6,636	Unpaid dividends	64	64
			Surplus	218,494	196,406
Total	10,154,504	10,062,486	Total	10,154,504	10,062,486

—V. 84, p. 1370.

Gulf Refining Company.

(*Bal. Sheet of Jan.* 1 1909 *and* 1908, *Filed in Massachusetts.*)

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Real estate and machinery	2,201,520	2,345,212	Capital stock	1,500,000	1,500,000
Material, stock in process	1,800,279	1,849,294	Accounts payable	1,815,024	1,054,349
Cash and debts receivable	1,480,959	1,419,080	Surplus	51,398	203,722
			Funded debt	750,000	750,000
			Floating debt	520,000	1,161,228
			Profit and loss	846,336	944,287
Total	5,482,758	5,613,586	Total	5,482,758	5,613,586

—V. 84, p. 934.

Kansas Natural Gas Co.

(*Report for Fiscal Year ending Dec.* 31 1908.)

The company reaches "a population of over 750,000," its lines being located as stated in V. 87, p. 223.

Pres. T. N. Barnsdall, Pittsburgh, Pa., Feb. 25 1909, wrote:

Since the last report, your company and its underlying and affiliated companies have laid 33 miles of 16-inch main lines and 24 miles of field lines, constructed a new 3,300 h. p. compressor plant at Grabham, Kan., added 3,300 h. p. to the compressor plant at Scipio, Kan., 1,100 h. p. at Petrolia, Kan., and completed the 500 h. p. compressors at Altoona and Neodesha, Kan. Four gas wells were purchased and 104 wells drilled—78 gas and 26 unproductive. We now have 258,429 acres under lease, with 373 gas and 40 oil wells thereon. The number of consumers increased about 10% during the year and we now have 120,297 domestic and 786 manufacturers, a total of 121,083.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.
Number of consumers Dec. 31	121,083	110,112	59,087
Gross earns. from sales of gas, oil, &c	$3,892,026	$3,019,519	$1,999,313
Deduct—			
Maint., oper. exp., rentals and taxes	*x*834,205	784,206	1,233,811
Rentals leased prop., gas purch. & int.	*y*1,509,185	1,028,246	
Dividends (5½%)	660,000	------	------
Balance, surplus	$888,635	$1,207,067	$765,502

x Includes cost of drilling 104 wells in 1908.
y Includes bad accounts written off.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Investment	21,694,281	20,624,459	Accounts payable	*a*567,667	981,932
Cash and accounts receivable	(*a*)	1,015,867	Bonds outstanding	6,533,333	6,928,000
			Capital stock	12,000,000	12,000,000
			Surplus	*b*2,593,281	1,730,394
Total	21,694,281	21,640,326	Total	21,694,281	21,640,326

a Accounts payable are stated in 1908 after deducting cash and accounts receivable, the amount of the latter not being stated.
b After deducting sundry suspense items in 1908, aggregating $25,749, against similar items amounting to $108,962 in 1907.—V. 88, p. 567.

Indiana Natural Gas & Oil Co., Chicago, Ill.

(*Official Statement Dated Nov.* 2 1908.)

The statement made to the New York Stock Exchange in connection with the listing of $6,000,000 refunding mortgage 30-year 5% bonds, dated May 1 1906, due May 1 1936, guaranteed, principal and interest, by the People's Gas Light & Coke Co. of Chicago, a block of which was recently offered in the "Chronicle" by Hartshorne, Bogert & Battelle, New York, and Wollenberger & Co., Chicago, says in substance:

The company was organized in October 1889 under the laws of Indiana. The capital stock is $2,000,000, fully paid.

By an agreement dated April 22 1891 between the company and the Chicago Economic Fuel Gas Co., the latter corporation having a franchise to operate throughout the city of Chicago until January 1916, it was agreed that the Indiana company should furnish natural and artificial gas to the Economic company for a term of years. Subsequently agreements were entered into between the Indiana company and the Economic company, dated Dec. 22 1892, and between the Indiana company and the People's Gas Light & Coke Co., dated Sept. 1 1898 (the Economic company having in the meantime been merged into the People's company), whereby the Indiana company was to furnish and supply natural and artificial gas for the term ending Dec. 22 1915.

The capitalization of the Indiana Natural Gas & Oil Co. consisted of $2,000,000 capital stock and a bonded debt of $4,000,000 of 6% bonds dated July 1 1890. By an agreement entered into Nov. 10 1906 by Elias C. Benedict and the People's Gas Light & Coke Co., it was provided that the said Benedict should deposit with the Central Trust Co. not less than 95% of the outstanding first 6% bonds of the Indiana company and all the capital stock, which stock and bonds were to be exchanged at par for $6,000,000 5% bonds of the Indiana company, being the bonds described in this application. It was further provided that all the stock should be held by the Central Trust Co. as additional security for the bonds described in this application, and that the said Benedict should procure the Indiana company to enter into a valid agreement to convey to the People's Gas Light & Coke Co., upon the payment of the principal and interest of said $6,000,000 of bonds, all the lands, buildings, machinery, pipe lines, leasehold interests and all other property of the Indiana company, and that until the vesting of said property in the People's Gas Light & Coke Co., all gas and all oil produced or manufactured by the Indiana company should be first subject to the demands of the People's Gas Light & Coke Co., including the utilization of any pipe lines of the Indiana company for the transportation of oil for the sole use of the People's Gas Light & Coke Co.

In consideration of this agreement, the People's company guaranteed by endorsement on each bond the payment of the said $6,000,000 of bonds as follows: "For value received, the People's Gas Light & Coke Co. hereby guarantees the due and punctual payment of the principal of and the interest upon the within bond according to its tenor" [signed, The People's Gas Light & Coke, by ——— ———, President].

Pursuant to this agreement, all of the outstanding 6% bonds ($4,000,000) were exchanged for the refunding mortgage 5% bonds and canceled. The mortgage covering said 6% bonds will be [has been—Ed.] canceled of record at once, and the refunding mortgage will be [is now—Ed.] a first lien upon all the properties and franchises of the Indiana company. All the stock of the Indiana company is now held by the Trust company as additional security for the said $6,000,000 of bonds upon the trusts set forth in said refunding mortgage, precisely as if said capital stock had been described in said refunding mortgage as part of the trust estate thereby created. The Indiana company also owns all the capital stock of the Kokomo Natural Gas & Oil Co., consisting of 10,000 shares of the par value of $5 per share, which capital stock has, in accordance with the provisions of said refunding mortgage, been pledged as part of the trust estate. The Indiana company, by the unanimous action of its stockholders and directors, executed and delivered an agreement providing for the conveyance to, and vesting in, the People's Gas Light & Coke Co. of all its property, assets and effects on the payment of the said bonds, whether paid out of earnings of the Indiana company or by the People's Gas Light & Coke Co., under its guaranty, as aforesaid, and the contracts theretofore existing between the Indiana company and the People's company were canceled and annulled.

The business of the Indiana company has since been conducted in the interest of the People's Gas Light & Coke Co. By this arrangement the People's company secured control of the most available supply of natural gas for consumption in Chicago.

The property of the company consists of three pipe lines complete, two 8-inch and one 10-inch line, extending from the limits of the city of Chicago on the southeast, where they connect with the mains of the People's company, to the gas and oil fields in Indiana, substantially 145 miles each in length. In addition, the company owns 300 miles of pipe lines in Grant, Howard, Madison and other counties in Indiana. It has a large equipment, consisting generally of pumping stations, together with lands (some of which are leased), on which the same are situated, in Greentown, Fairmount, Kokomo, Fowlertown and Summitville, Ind., with the necessary apparatus, consisting of pumps, engines, boilers, &c. The company also has a plant and equipment for generating artificial gas, and approximately 900 leases, in the usual form of such lease, covering gas and oil rights on several thousand acres of land in the above-named and other counties in Indiana.

EARNINGS &c., FOR 12 MOS. ENDING AUG. 31 1908.

Gross receipts	$609,000	Net earnings	$350,716
Operating exp., incl. taxes	258,284	Bond interest	300,000
Net earnings	$350,716	Balance Surplus	$50,716

BALANCE SHEET AUG. 31 1908.

Assets—		*Liabilities*—	
Construction	$10,178,867	Capital stock	$2,000,000
Cash on hand	112,699	Refunding mtge. bonds	6,000,000
Material on hand	10,754	Accounts payable	13,786
Green. N.G. & Oil Co. stk	8,000	Coupons past due	1,300
Stocks deposited in trust—		Bond interest accrued	100,000
Ind. Nat. Gas & Oil Co.	2,000,000	Bills payable	43,000
Kokomo Nat. G. & O. Co	75,000	Casualty reserve fund	8,707
Coupon account	1,300	Accrued charges	4,361
Accounts receivable	9,416	Surplus	4,224,882
Total	$12,396,036	Total	$12,396,036

—V. 88, p. 1316.

Pittsburgh Oil & Gas Co.

(*Report for Year ending March* 31 1909.)

President T. N. Barnsdall says in substance:

Properties.—During the year we have acquired, through underlying companies, 9,089 acres of oil and gas leases and surrendered 20,746 acres that have proved unproductive, and now have in force 113,363 acres, a decrease for the year of 11,656 acres. In addition to the above, we own 558 acres of royalty accounts, 844 acres in fee simple and 693 acres of oil and gas rights.

The drilling operations resulted in the completion of 61 wells, 16 of which were unproductive, and with the abandonment of 95 wells, we now have:

Wells in Operation, 1,367—*Oil* 1,161, *Gas* 206.

Location—	*Oil.*	*Gas.*	*Location*—	*Oil.*	*Gas.*
Pennsylvania	308	117	Texas	126	---
West Virginia	259	2	Oklahoma	102	---
Indiana	134	38	Illinois	15	---
Ohio	217	14	New York	---	35

Of the 95 wells abandoned, 65 were located in the Indiana field, where the production is now confined to a very small area, and the cost of operating exceeded the revenue from these wells.

Production.—The net production of oil shows a decrease as compared with last year of 112,113 bbls., which is attributed to the natural decline of the old wells and the limited amount of drilling done in new territory.

The revenue from the production of 459,736 bbls. of oil amounted to $600,947, an average of $1 31 per bbl., a decrease of 6 cents per bbl. as compared with last year.

Oil Production—Total Barrels, 459,736 *in* 1908-09, 571,850 *in* 1907-08.

High-Grade.	1908-09.	1907-08.	*Low-Grade.*	1908-09.	1907-08.
Pennsylvania	92,910.18	137,251.61	Indiana	29,801.10	47,910.30
Ohio	49,461.09	61,199.01	Illinois	66,081.03	54,535.69
West Virginia	122,597.26	153,810.58	Ind. Ter't'y	59,756.78	71,943.44
			Texas	39,129.14	45,199.12

Average net production per month, 38,311.

The total cost of oil production for the year aggregated $189,858, an average cost of 41 3-10 cents per bbl., an increase over last year's cost of approximately 5 cents per bbl., due to the decreased production.

Earnings.—The total amount of net earnings for the year as shown above was applied to the reduction of the debt. The decrease in earnings in the gas division is due entirely to the recent financial stringency. With a general resumption of business an increase is sales is anticipated.

[The territory served is, as stated in V. 87, p. 224, with the addition of Osgood, Pa.—Ed.]

	1908-09.	1907-08.	1906-07.	1905-06.
Gross earns.—Oil div'n	$600,948	$783,560	$1,009,816	$793,501
Gas division	309,148	387,357	366,227	415,403
Prop. of earns. from Riv. Gas Co. ($40,413 in 1909) and Buckeye State Gas & Fuel Co. ($19,848 in 1909)	60,261	65,596	59,197	Not stated
	$970,357	$1,236,512	$1,435,240	$1,208,904
Oper., exp., incl. rentals, royalties, taxes, drilling, deprec'n, &c	424,974	489,204	564,174	632,059
Net earnings	$545,383	$747,308	$871,066	$576,845
Deductions—				
Interest on funded debt	$241,827	$237,786	$255,289	$92,197
Int. on current debt				155,182
Transfer and registering of bonds, &c	1,340	1,340	4,320	7,342
Dividends paid	None	None	None	(5)300,000
Total deductions	$243,167	$239,126	$259,609	$554,720
Balance, surplus for year	$302,216	$508,182	$611,457	$22,125

BALANCE SHEET MARCH 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property account	10,596,984	10,611,722	Acc'ts payable, less acc'ts receivable, cash, &c	643,838	783,932
Stocks and bonds of outside companies	-------	35,140	Bonded debt	2,110,000	2,322,000
			Capital stock	6,000,000	6,000,000
			Surplus	1,843,146	1,540,930
Total	10,596,984	10,646,862	Total	10,596,948	10,646,862

—V. 88, p. 1134, 381.

Union Natural Gas Corporation, Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. T. N. Barnsdall, Pittsburgh, Feb. 9 1909, wrote:

Properties.—Since the last annual report the company, through its underlying companies, has acquired 32,016 acres of new oil and gas leases, and surrendered 40,646 acres that have proved unproductive, and now holds 228,781 acres, a decrease for the year of 8,630 acres. In addition to the above, your company owns a one-half interest in 55,779 acres in West Virginia, through its ownership of stock in the Reserve Gas Co.

During the year your company has purchased 26 gas wells and drilled 81 wells, of which 71 were gas wells, 1 an oil well and 9 were unproductive, and now has a total of 5 oil wells in Ohio, 550 gas wells in Ohio and Pennsylvania, and, through its ownership of stock in the Reserve Gas Co., a one-half interest in 132 wells in West Virginia.

Production.—While there was a substantial increase in the number of consumers during the year, there was a less amount of gas consumed, and the ratio to each consumer was less than in recent years. Manufacturing plants were, in many instances, run on less than 50% of their capacity, and some were practically shut down during the greater part of the year. A general resumption of business on a better basis is now quite apparent in towns throughout the entire system, and a corresponding increase in sales of gas may be reasonably anticipated. The reports for January 1909 show an increase over December 1908 of from 12% to 15%, which is more than double the ordinary increase as between these two months in former years. Earnings for January 1909 (approximate), $410,000.

There were laid in field lines 42.32 miles; in main lines, 6.76 miles; in extensions in cities and towns, 10.42 miles, a total of 59.50 miles of pipe. No new distributing plants were installed and none are contemplated.

Number of Consumers.

Kind—	1908.	1907.	*Increase.*
Domestic	84,931	80,586	4,345
Special	2,350	2,014	336
Total	87,281	82,600	4,681

[The territory served is as described in V. 87, p. 222, with the addition of Lancaster, O., to the cities to which the company is supplying gas "on a favorable percentage basis, through distributing systems owned by other companies."

OPERATIONS OF THE CORPORATION AND ITS UNDERLYING COMPANIES FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross earns., gas, elec., &c	$3,377,117	$3,658,090	$2,990,926	$2,618,741
Oper. exp., incl. taxes, drilling, rentals, royalties, &c	1,067,450	1,143,636	943,511	877,358
Gas purchased	404,946	436,502	422,863	339,251
Net inc. from oper	$1,904,721	$2,077,952	$1,624,552	$1,402,132
Int. on bonds, &c	250,705	268,079	268,600	233,595
Dividend	(10)900,000	(10)900,000	(8)720,000	(8)720,000
	$1,150,705	$1,168,079	$988,600	$953,595
Surplus	$754,016	$909,873	$635,952	$448,537

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
"Investment"	16,611,972	16,281,602	Capital stock	9,000,000	9,000,000
			Bonds, "Union"	2,400,000	2,700,000
			Underly'g bonds	*899,000	*902,000
			Net acc'ts payable	338,579	459,225
			Total surplus	3,974,393	3,220,377
Total	16,611,972	16,281,602	Total	16,611,972	16,281,602

* These run from 15 to 25 years and are mostly 5 per cents.—V. 88, p.455.

Union Oil Co. of California, Los Angeles, Cal.

(Report for Fiscal Year ending Dec. 31 1908.)

President Lyman Stewart, Los Angeles, Cal., Jan. 30 1909, wrote:

General Results.—In spite of the financial depression, disastrous fires and disappointing delays in the completion of its wells (thereby curtailing its income) the company has enjoyed a more prosperous year than ever before.

Future Sales of Treasury Stock.—The board of directors at its last meeting passed a resolution directing that in the future sales of treasury stock be made to the stockholders in proportion to their holdings for the purpose of paying outstanding obligations or extending operations at a price not exceeding par, or $100 per share.

Increase of Treasury Stock.—During the past year the capital stock of your company was increased from $10,000,000 to $50,000,000. Of this, $23,982,200 has been issued. As full particulars of this transaction were given you at the time, we will not repeat the history in this letter. [See V. 87, p. 551.—Ed.]

Stock Holding.—Your company has no stock in either the Union Provident Co. or United Petroleum Co.

The United Petroleum Co. was organized for the purpose of insuring a stable policy in your company. It holds the majority of the stock of the Union Provident Co. and also stocks in several other corporations. Its capital was increased in 1908 from $1,500,000 to $10,000,000, of which $8,075,100 is issued. [The report of the United Petroleum Co. on Jan. 30 said: "Holds 80,824.41 shares of Union Oil Co. of California stock, or its equivalent in Union Provident Co. stock, as its principal. Special investments in addition to above: Union Oil Co. of California, 1,842 shares at $100, market value, $184,200; Union Transportation Co. bonds, 182 at cost, $168,000; Pitcher & Garbutt Oil Co., 198,909 shares at cost, $27,996; California Industrial Co., 200 shares at cost, $18,000; Newlove Oil Co., 1,700 shares at $150, $255,000; total, $653,196. Net accounts payable, $340,752; balance in special investment account, $312,441.—Ed.]

The Union Provident Co. was organized June 20 1905 with a capital of $5,000,000 (since increased to $25,000,000), the object of the corporation being solely to issue its stock in exchange for that of Union Oil Co. of California, share for share. The result of these exchanges is that the Union Provident Co. now controls a majority of the issued stock of the Union Oil Co. of California.

To provide a fund to cover the current expenses of the company, which are small, a bonus of 4 1-6 cents per share has been and will be collected from those changing Union Oil Co. stock into Union Provident. This fund now amounts to $6,635.

Condition of Oil Industry.—Although there has been an increased production of oil on the Coast, there has been also a large increase in the consumption, and the demand is steadily increasing. The organization of the independent producers, which has prevented their oil being used to depress the market, has been of such great benefit to the industry that it would seem that no independent producer would be so unwise as to seek to return to the former ruinous policy. This experience of the independents will doubtless insure greater stability to the industry for the future.

Report of Auditor.

Earnings.—The net earnings for the year were $3,022,933, contrasting with $2,080,772 in 1907; dividends paid (regular), $1,240,000, against $877,564 in 1907. Total dividends paid by the company to Dec. 31 1908, $20,339,559. This includes special dividend (200%) declared Aug. 20 1908 of $15,794,800 (see V. 87, p. 551); present rate of dividend on par value, 6%.

Bonds.—The Company has no direct bonded debt, but has guaranteed:

	Authorized and Issued.	*Bonds Redeemed.*	*Owned by Un. Oil Co.*	*Bonds Outstan'g*
Mission Transp. & Refining Co. (V. 79, p. 2799) bonds	$1,000,000	$150,000	$10,000	$840,000
Union Transportation Co. (V. 83, p. 102) bonds	3,000,000	------	161,000	2,839,000
Union Steamship Co. (V. 83, p. 102) bonds	1,000,000	250,000	------	750,000

The United Steamship Co. has outstanding $240,000 in bonds, but these are not guaranteed by the Union Oil Co.

Floating Debt.—On Dec. 31 1908 the quick assets, including cash on hand, crude and refined oils, goods in warehouses, good accounts receivable (aside from amounts due from affiliated companies), amounted to sufficient to pay $1 45 for every dollar of floating debt, including deferred payments on properties purchased, amounts due stockholders and due affiliated companies.

Sub-Companies.—The holdings, direct and indirect, in sub-companies are substantially as shown in V. 85, p. 280, the only changes noted being the omission from the list of the Syndicate Oil Co., the Western Iron & Steel Co. and the Surf Oil Co., an increase in the number of shares issued by the Newlove Oil Co. from 12,197 to 15,000, the control being held by contract, and a change in the authorized capital stock of the California Industrial Co. to $500,000, of which 3,003 are outstanding, "over one-third" thereof being owned by the Union Oil Co., and the addition of the Kaiser Oil Co., which is just being organized with $100,000 stock soon to be issued, of which over one-half will be owned by the Union Oil Co.

Report of Manager of Geological and Land Department.

There was acquired during the year (1) in fee in Santa Barbara County 3,997 acres; and (2) by lease in Santa Barbara County, 2,820 acres; in Kern County, 7,373 acres; in San Bernardino County, 6,400 acres, and Los Angeles County, 370 acres; total acquired, 20,960 acres.

Number of Acres Owned and Controlled by the Union Oil Co. of California, Aggregating $234,315, Jan. 1 1909.

	Oil Lands & R'ts. Mining				*Oil Lands & R'ts. Mining*		
County—	*In Fee.*	*Lease.*	*Claims.*	*County*—	*In Fee.*	*Lease.*	*Claims.*
Ventura	65,915	9,005	3,968	Fresno	400	160	1,760
Los Angeles	8,785	1,703	-----	San L. Obispo	1,459	-----	4,320
Orange	3,651	2,536	-----	Kern	40	7,373	-----
San Benito	2,726	-----	640	San Bernard'o	-----	6,400	-----
Humboldt	3,168	-----	-----	Monterey	-----	23,800	-----
Santa Barb'a	77,904	8,599	-----				
Total of all					164,049	59,577	10,688

During the year your company has developed its Brea Canon properties by drilling several new wells, four of which will soon be put on the pump. These wells look very promising.

In June of last year we purchased the Bell Estate property, consisting of 4,000 acres in Santa Barbara County; the development work has been prosecuted vigorously, and now five wells are drilling on it. No. 1 and No. 2 are both in oil and show up well. This property is on the eastern extension of the Santa Maria field, and promises to be rich in oil.

We have also secured leasehold on approximately 65,000 acres of prospective oil territory outside of California, upon which development work will soon begin. This is in addition to the total figures given above.

Report of Manufacturing, Sales and Marine Department.

General Results.—The demands for our refined oils have increased so rapidly that we have never been able to take full advantage of them. We have, as a result, added ten new stills to our Oleum Refinery; these were completed in November, practically doubling its capacity. We have just completed the erection of our Fresno station. The Bakersfield refinery was operated to its full capacity, producing a slightly increased quantity of asphaltum over the previous year.

The return from the asphaltum business has fallen off as compared with the previous year. In 1907 the Trinidad and Bermudas asphalt was practically off the Eastern market, while in 1908 their competition resulted in naturally decreased prices. Furthermore, the demands for the more profitable refined products justified us in giving them a preference at our Oleum refinery. As a result the asphalt output at Oleum was diminished. Both our New York and Chicago offices, however, handled an increased tonnage.

The consumption of our fuel oil at the Hawaiian Islands has been larger than any previous year. In Chile our second station (at Taltal) was completed in June; our reports show a constant increase in fuel consumption at both stations. The consumption of oil on the Isthmus of Panama was much greater toward the close of the year than previously. The Guatemala Central Ry. continues to use our oil with satisfactory results.

In 1908 our Pacific fleet transported over 40% more oil than in 1907; furthermore, we made deliveries on new business to vessels not operated by us, amounting to about the same per cent of all the oil transported by us in 1907.

Market Conditions.—Fuel oil prices at the beginning of the year were very satisfactory. A temporary decrease in the general consumption of fuel oil followed, owing to the financial depression, resulting in a falling off in prices. The last quarter of the year has seen a revival of business and a return to good prices. The year 1909 opens with only a few of our low-priced contracts uncompleted, and no indication of any material reduction in present prices.

The prices of refined oils have been generally maintained along the Coast; gasoline prices, however, have been reduced from time to time, owing to large importations of benzine from Sumatra.

Prospects.—Our increased refinery capacity, our new stations and the natural increased business of our established stations justify the expectation that we shall be able to market all of our products at satisfactory prices. The outlook is most encouraging, and 1909 should show a substantial increase in net profits over those of 1908.

Report of Manager of Field and Pipe Line Department.

Number of wells producing in 1908	236
Increase in production over 1907	11 1-10%
Decrease in oil stocks on hand	8 1-10%
Increase in number of wells drilled over 1907	62%
Increase in number of feet drilled	23%
Miles of pipe line Jan. 1 1909, 385; on Jan. 1 1908, 323.50; increase, 61.50, or	19%
Iron and steel tankage Jan. 1 1909, 3,300,000 bbls.; Jan. 1 1908, 2,900,000 bbls.; increase, 400,000, or	13 4-5%

RESULTS OF OPERATIONS FOR CALENDAR YEAR.

	1908.	1907.	1906.	1905.
Capital stock outstanding Dec. 31	$23,982,200	$7,807,400	$7,144,700	$6,447,500
Gross earnings	$9,197,251	(?)	(?)	(?)
Depreciation charged off	x436,471	264,458	187,348	96,724
All other expenses	y5,737,847	(?)	(?)	(?)
Net earnings	$3,022,933	$2,080,772	$1,029,478	$1,001,397
Total dividends	1,240,178	877,564	561,109	392,556
Balance, surplus, used for betterment and increase of plant	$1,782,755	$1,203,208	$468,369	$608,840

x There was also charged off on auxiliary companies $259,685, making the total depreciation charge $696,156.

y Expenses in 1908 ($5,737,847) included: Rental of properties, vessels, pipe lines and water and gas lines, $564,000; refineries, including oil run through stills, $2,954,476; operating wells, general expenses, including interest, taxes, legal services, salaries, office rents, drilling expenses on new wells, operating gas and water lines and miscellaneous items, $770,214; transportation expenses by land and water and operating various outside branches, stations and offices, $1,449,156.

[The dividend rate was increased in Feb. 1905 from 2.7% per annum (22½c. per share monthly) to 6% per annum (50c. monthly); in April 1906 to 9% per annum (75c. monthly); in May 1907 to 12% per annum ($1 monthly); and in Nov. 1907 to 15% per annum ($1 25, 1¼%, monthly). On Aug. 20 1908 a special dividend of 200%, or $15,794,800, was declared, payable in the company's obligations, which was generally applied to payment for treasury stock. Beginning Oct. 20 1908 the monthly dividend on the enlarged stock was made 6% per annum, or ½ of 1% monthly.—V. 87, p. 551.—Ed.]

No balance sheet is furnished. Compare V. 88, p. 948.

Wichita (Kan.) Natural Gas Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. J. D. S. Neely, Pittsburgh, Feb. 2 1909, wrote:

Since the last annual report the company has laid in main lines 29 miles; in field lines 5 miles; a total of 34 miles; bringing the total amount of pipe, main and lateral, ranging in size from 2 in. to 12 in., to 343 miles. During the year the company installed in the field a complete compressing station which was put in operation early in November, and which has run without interruption since date noted.

During the year the company drilled 16 wells, 10 of which were productive and 6 unproductive, the latter drilled for the purpose of testing certain acreage held by your company, with a view of determining its value.

The number of consumers has been increased as follows: domestic, 6,479; special, 30; total, 6,509. The total number of consumers now being supplied is 17,560 domestic and 117 special rate.

[The territory served is as described in V. 87, p. 223, with the addition of Arkansas City and Eldorado.—Ed.]

RESULTS FOR YEAR ENDING DECEMBER 31 1908.

(The company began supplying gas in April 1907.)

	Year end. Dec. 31 '08	9 Mos. end. Dec 31 '07
Gross earnings from sale of gas, &c	$608,686	$279,809
Operating expenses, rentals, taxes, &c	108,739	88,076
Gas purchased	34,031	------
Allowance for free service	12,537	------
Net income	$453,380	$191,733
Interest on bonds, &c	105,890	99,557
Surplus earnings	$347,490	$92,176
Charged off for acreage surrendered, bad accts., &c	43,310	------
Bond interest for 1906 and items paid before company was in operative condition	------	26,355
Net surplus	$304,180	$65,821

BALANCE SHEET DECEMBER 31.

	1908.	1907.
Assets—Investment (lines, wells, acreage, &c.)	$5,036,203	$4,767,472
Liabilities—		
Accounts payable, less accts. receivable and cash	$271,202	$151,651
Bonds (first mortgage bonds, $1,125,000; second mortgage bonds, $270,000)	1,395,000	1,550,000
Capital stock (30,000 shares, par $100)	3,000,000	3,000,000
Surplus	370,001	65,821
Total	$5,036,203	$4,767,472

[Since Jan. 1 1909 the company, it is said, has redeemed $125,000 of its first mortgage 6s and $30,000 second mortgage bonds.—Ed.]—V. 88, p. 455.

United States Smelting, Refining & Mining Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President W. G. Sharp, April 29 1909, wrote in substance:

Output.—The tonnage of ore produced from Centennial-Eureka, Mammoth and the United States mines at Bingham, and in Mexico, was 608,512 tons, of which the values of the metal contents were in the proportion of 41% copper, 2% lead, 37% silver and 20% gold.

Of the $3,017,947 combined profits for the year, $1,198,621 (or 40%) were made during the first six months, and $1,819,326 (or 60%) were made during the second six months.

At the Mammoth plant in California the addition to the smelter, the converting plant and the additional railroad and transportation facilities went into operation during the first half of the year, but did not reach normal capacity and efficiency until the middle of the year; 41% of the Mammoth tonnage for the year was extracted and smelted during the first six months and 59% during the second six months.

At the Real del Monte and Pachuca properties in Mexico, only one mill, the Loreto, was running at the beginning of the year; the second mill, the Guerrero, began operations in April; and while neither of these mills reached its full capacity and efficiency during the year, they did much better work and handled more tonnage during the latter half of the year; 36% of the Mexican tonnage was extracted and treated during the first six months and 64% during the second six months.

Balance Sheet.—Your company acquired during the year 191 shares additional stock of subsidiary companies. The Centennial-Eureka Mining Co. acquired a majority of the stock of the Bullion Beck & Champion Mining Co.

The charges to capital account for construction and other additions in 1908 have aggregated $996,301, as follows:

Mine properties	$203,626
Smelter buildings and plant at Bingham Junction, Mammoth and Chrome	362,620
Mills, mine buildings and other equipment	208,126
Refineries at Chrome and Grasselli	71,505
Additional investments in stocks of subsidiary companies and in Bullion Beck & Champion Mining Co. stock	150,424

The consolidated balance sheet includes for the first time the assets and liabilities of the Compania de Real del Monte y Pachuca. In previous balance sheets the net cost of this investment was included under "cost of properties." By including these assets and liabilities under their respective headings, the cost of properties is decreased and the net current assets are increased by $465,190.

The liabilities from one company to another are eliminated in the consolidated balance sheet from both liabilities and assets.

Shareholders.—The total number of preferred stockholders is 5,582 and of common stockholders 1,616 at this date.

Maturing Bonds.—The $500,000 6% debentures of the United States Mining Co. due in May 1909 will be paid at maturity.

EARNINGS AND OPERATIONS OF ALL COMPANIES FOR YEAR.

	1908.	1907.	1906.	—P. C. in value— 1908.	1907.	1906.
Copper, lbs	32,803,603	38,518,378	33,856,287	34.5	37	45.0
Lead, lbs	27,304,347	53,617,324	27,828,644	10.0	14	10.0
Silver, oz	8,340,566	6,739,269	4,852,293	34.5	23	22.5
Gold, oz	128,208	235,822	162,537	21.0	26	22.5

Av. price.	1908.	1907.	1906.	*Av. price.*	1908.	1907.	1906.
Copper, p.lb	$0.1327	$0.1883	$0.1875	Silver, p.oz.	$0.5297	$0.6520	$0.680
Lead, p.lb.	0.0423	0.0520	0.0546	Gold, p. oz.		$20.56	$20.329

	1908.	1907.	1906.
Net earns. after deducting repairs	$3,535,556	$2,386,541	$3,927,507
Deduct—Deprec'n & reserve funds	$311,631	$120,009	$244,744
Administrative and legal expenses	175,978	166,318	148,242
Int. on 6% debs. of U. S. M'g Co	30,000	30,000	30,000
Profit for year	$3,017,947	$2,070,214	$3,504,522
Divs. on minority stock of sub. cos	$8,052	$1,948	$5,368
Divs. on U. S. Sm., R. & M. pf. stk. (7%)	1,700,801	1,672,348	1,508,581
Dividends on common stock	(4%) 701,931	(6¼) 1096,232	------
Balance	sur. $607,163	def. $700,314	sur $1990,573

U. S. SMELTING, REF. & MINING CO. AND SUBSIDIARY COS.—CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $
Cost of properties	39,872,945	39,341,835
Shares held for exchange of stocks of other companies	6,413	7,162
Tot. cap. assets	39,879,358	39,348,997
Deferred charges to operations	50,546	102,044
Ores and matte	666,321	746,286
Supplies, fuel and timber	981,330	847,120
Metals in transit & in process	5,315,434	6,061,213
Notes receivable	628,489	794,048
Acc'ts receivable	970,796	968,987
Cash	1,329,724	969,528
Total	49,821,998	49,838,224

Liabilities—	1908. $	1907. $
Common stock	17,549,125	17,547,062
Preferred stock	24,299,175	24,292,725
Cap. stk. of sub. cos. not held by U. S. Sm., Ref. & M'g Co. (par)	1,056,224	1,033,750
U. S. Min'g debs. (paid off May '09)	500,000	500,000
Current acc'ts and accr'd pay-roll	1,092,802	690,524
Drafts in transit	80,000	243,000
Bills payable	2,267,176	3,331,348
Res'ves for fr't, &c.	371,698	378,554
Divs. decl'd (paid Jan. 15)	600,717	600,581
Deprec'n funds	973,451	617,446
Undiv'd surp. applic'ble to stocks of sub. cos. not held by U. S. S., Ref. & M'g Co	43,926	46,229
Profit and loss sur.	a987,704	557,003
Total	49,821,998	49,838,224

* After deducting $176,462 reserve to reduce inventory values of metal on hand at Dec. 31 1908.—V. 88, p. 1139, 887.

Street's Western Stable Car Lines, Chicago.

(Report for Fiscal Year ending Dec. 31 1908.)

	1908.	1907.	1906.	1905.
Net earnings	$301,320	$299,828	$305,390	$320,702
Interest on bonds	104	2,083	4,575	6,950
Int. on car lease warrants	64,860	70,730	76,527	82,243
Net income	$236,356	$227,015	$224,287	$231,509
Divs. on preferred (7%)	54,250	54,383	54,383	54,383
Divs. on common (2%)	76,000	76,694	76,694	76,694
Surplus	$106,106	$95,938	$93,210	$100,431

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $
Cars, franchises, patents, real estate, buildings, &c	7,640,916	7,611,242
Construction and materials	72,811	85,252
Accounts receivable	135,748	194,611
Bills receivable	------	50,000
Cash	23,294	54,799
Deferred expenses	1,704	3,576
Total	7,874,473	7,999,481

Liabilities—	1908. $	1907. $
Common stock	3,800,000	3,834,700
Preferred stock	775,000	776,900
1st M. bonds (retired Feb. 1 1908)	------	25,000
Car lease warrants	1,512,496	1,606,664
Car renewal funds	170,501	145,994
Dividends paid Jan	46,125	46,365
Accounts payable	84,313	104,427
Bills payable	30,000	110,000
Surplus, invested in assets of company	1,455,538	1,349,432
Total	7,874,473	7,999,481

—V. 88, p. 1376.

Casein Company of America.

(Report for Fiscal Year ending Dec. 31 1908.)

Lorenz R. Schwerin, Vice-President, New York, May 12, wrote:

The financial statement at the close of the fiscal year 1908, herewith submitted, shows undivided profits of $269,042, after payment of preferred dividend No. 34, making, as usual, 8% for the year. Of this amount $229,042 has been transferred to working capital.

As stated in a previous report, the business of your company is connected with the utilization of milk. The products obtained range from the highest grades of butter and the most delicate food products, such as milk sugar and dietmilk, which equals the best baby foods, to casein glue—used mainly in paper coating, and classed as a "heavy chemical," and to a chicken feed, which is obtained as a by-product of one of the branches of our manufacture. In other words, by the various processes of the several subsidiary companies, every ingredient of milk is utilized, being converted into some product, now recognized as a staple for which your subsidiary companies are leaders in the trades, until there is nothing left but the water. To convey an approximate idea of our utilization of milk, I will state that in the manufacture of only one product, casein glue, 137,000,000 quarts of milk had to be handled to produce the amount of that product sold during 1908.

The business of the subsidiary companies during 1908 was very satisfactory, and the outlook for the present year is encouraging. While our company is subject to the general unsettled trade conditions affecting all industries, the setbacks to one or the other branches of our business are fortunately amply offset by the increased demand and earnings in other branches.

INCOME ACCOUNT.

	1908.	1907.		1908.	1907.
Divs., &c., rec'd from subsidiary cos	$130,350	$131,979	Net profit	$80,478	$82,219
Expenses, depr'n, &c.	49,872	49,760	Divs. on preferred stk., 8%	80,000	80,000
Net profit	$80,478	$82,219	Balance, surplus	$478	$2,219

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $
Patents	5,147,080	5,145,938
Investm't in stk. of subsidiary cos	1,459,051	1,476,602
Notes receivable	6,609	6,920
Accounts receivable	26,203	28,030
Cash	2,739	2,443
Open accounts	23,664	21,141
Due by subsid. cos	93,361	112,114
Total	6,758,707	6,793,188

Liabilities—	1908. $	1907. $
Preferred stock	1,000,000	1,000,000
Common stock	5,487,000	5,487,000
Bills payable	------	20,000
Accounts payable	2,665	2,625
Surplus	*269,042	283,563
Total	6,758,707	6,793,188

* After deducting $14,999 reduction in investment of stock of subsidiary companies.—V. 88, p. 1256.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Shareholders Permitted to Subscribe for New Convertible 4% Bonds at 104.*—The company announced on Wednesday (see advertisement on another page) that the privilege will be given to all shareholders of record June 16, whether holders of common or preferred stock, to subscribe at 104 and interest during the period beginning July 20 and ending July 22 1909 for an amount of 4% convertible gold bonds, issue of 1909, equal to 12% of their respective holdings. The offer has been underwritten by J. P. Morgan & Co. The bonds will mature June 1 1955 and will be convertible prior to June 1 1918, at the option of the holders, into common stock of an equal par value. The new issue is limited to $35,000,000. Only $26,377,000 of this amount is needed to supply present stockholders on the basis named, but as the owners of the existing convertible bonds may use the right to exchange these for common stock in order to participate in the new offering, the directors have made the authorized issue sufficiently large to provide for this contingency.

The subscription price of each $1,000 bond will be $1,040 and accrued interest, payable as follows: At time of subscription, $260; between Feb. 2 and Feb. 4 1910, $260; between Aug. 2 and Aug. 4 1910, $260; and between Feb. 7 and Feb. 9 1911 $260 and adjusted accrued interest.

An official statement says: "The company has on hand ample cash for all current capital requirements, but it intends in the near future to make important extensions and betterments, which are expected greatly to increase its earning capacity, and has deemed it prudent to make this provision for new capital at this time in contemplation of such proposed work." The construction of the long-proposed Texico to Brownwood, Tex., cut-off, it is stated, is one of the improvements which the management has in mind. See page 11 of "Railway & Industrial Section."

There are now outstanding $71,163,000 convertible bonds, namely, $45,107,000 of a $50,000,000 issue created in 1905 and $26,056,000 of a $30,000,000 issue authorized in 1907. This last-named issue was made under a $98,000,000 authorization approved by the shareholders Jan. 30 1907, which covers also the new issue of $35,000,000 described above.

A circular signed by Comptroller D. L. Gallup, dated June 2 1909, says in substance:

The bonds are part of an authorized issue not exceeding $35,000,000 4% convertible gold bonds, issue of 1909, to be issued pursuant to an indenture dated June 1 1909; Morton Trust Co., trustee. Interest payable June 1 and Dec. 1; both principal and interest payable in gold coin of the United States of the present standard, without deduction for any taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future law of the United States or of any State, Territory, county or municipality therein. Coupon bonds of $1,000; registered bonds without coupons, $1,000 or $5,000, or any multiple of $5,000 that may be authorized by the board or executive committee; coupon bonds exchangeable for registered bonds and the registered bonds for coupon bonds. The bonds may be called for redemption by the company on any interest day at 110% and interest; but when so called they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption.

The bond and indenture will provide that the company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1 1905, except by way of further security for bonds issued under mortgages executed by the railway company prior to that date, unless such new mortgage shall provide that all said convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.

The privilege of subscription will be accorded only to the holders of subscription warrants. No subscription for a fraction of a bond will be received. Fractional warrants may be sold in the market, and when presented prior to July 19 1909 in amounts of $1,000 or more may be exchanged for subscription warrants entitling the holder to subscribe for a full bond. The company cannot buy or sell fractions.

At the time of paying the first, second or third installment, subscribers may pay the subsequent installment or installments and thereupon will be entitled to receive the bonds, or if the bonds shall not then be completed, by reason of delay in their engraving (which will be expedited as much as practicable), the subscribers will retain until such completion of the bonds the fully receipted warrants. The bonds will bear interest from the first day of June or December, as the case may be, next preceding the date upon which the subscribers become entitled thereto.

The subscriptions must be made at the office of the company, 5 Nassau St., New York, and each payment must be made at said office in cash or New York exchange or certified checks on New York City banks, payable to the company.

Stockholders residing in Great Britain or on the Continent of Europe may present their warrants and may make their subscriptions at the office of Baring Brothers & Co., Ltd., 8 Bishopsgate-within, London, between July 20 and July 22 1909, and may make payment of the respective installments in sterling or by check to the order of Baring Brothers & Co., at the uniform rate of 49½d. sterling per dollar. On payment of the last installment with adjusted interest and surrender of the warrants to Baring Brothers & Co., the bonds that have been paid for in full will be shipped from New York and delivered at their office. Foreign subscribers must pay all stamps and Government duties required by law in Great Britain in respect of their subscriptions.—V. 88, p. 1252, 1001.

Berkeley Springs & Potomac RR.—*Sale Ordered.*—United States District Judge Dayton at Martinsburg, W. Va., on May 11 granted a judgment in favor of the Baltimore & Ohio for $129,853, due the latter with interest and costs, aggregating more than $175,000.

The road, which extends from Berkeley Springs and Hancock Station, 6 miles, and has been operated as a branch of the B. & O., was ordered to be sold unless payment was made within 30 days.

Boston & Albany RR.—*Bonds Authorized.*—The Massachusetts Railroad Commissioners have approved the issue of $4,500,000 25-year 4% bonds for improvements. Compare V. 88, p. 1060, 99.

Boston & Northern Street Ry.—*Additional Bonds to be Issued.*—See Massachusetts Electric Companies below.—V. 88, p. 748.

Central of Georgia Ry.—*Auditor's Report in Income Litigation.*—Colonel William Garrard, the auditor appointed by the Supreme Court at Savannah, Ga., in the suits (V. 86, p. 419) brought by the Central Trust Co. of New York and the Manhattan Trust Co., as trustees for the holders of the second and third mortgage income bonds, to obtain a decision holding that the full 5% interest was payable on the two classes of income bonds out of the earnings of the fiscal year ending June 30 1907, on May 31 filed a report in which judgment was rendered in favor of the bondholders for the full $288,970 interest unpaid, with interest thereon to the date of payment. If sustained, the decision will have an important bearing on the question of the liability of the company for payments on the income bonds for the fiscal year 1907-08, for which no dividends have been declared.

The full 5% on the $4,000,000 third incomes calls for $200,000 and on the $7,000,000 second incomes for $350,000, against $261,030 (3.729%) paid thereon. The auditor finds that instead of the $461,030 dividends paid on the first and second incomes from the earnings of the fiscal year 1906-07, there was available for dividends out of the earnings of that year an additional amount of $860,901, making a total of $1,321,934, whereas the full 5% dividends on the three classes of income bonds call for $750,000. The principal item which it is held was wrongly omitted by the company was the $542,399 net income on hand June 30 1907 of the Ocean Steamship Co., all of whose stock is owned. Other items were $100,000 of the $150,000 set apart as a lumber reserve fund ($50,000 being held to be ample), $240,110 on account of equipment trust notes after allowing for depreciation, $11,683 expended for new power plant, &c., and $39,540 for other purposes. These aggregate $963,732, from which are deducted $102,828 for clerical errors in favor of the railroad company, leaving $860,901 as above stated. —V. 88, p. 1372, 822.

Central Railroad of New Jersey.—*Tax Reduced.*—The Supreme Court of New Jersey in suits brought by the company, Morris & Essex RR. and Long Dock Co., against the State Board of Assessors, argued last February, held that second-class railroad property (property other than main stem—see items under caption of Railroad Taxation in New Jersey, V. 86, p. 109 and V. 85, p. 347) can only be assessed on market value, and that no franchise value or additional value imparted thereto by its use under railroad franchises can be included.

The decision is important, inasmuch as if sustained by the Court of Errors and Appeals, it will establish a rule of taxation for the large terminal properties in Jersey City and Hoboken. The Court holds in effect that the intangible property, i. e., the franchise, is taxed separately against the main stem property for the benefit of the State and that to tax the terminals therefor would mean the imposition of a double tax.—V. 88, p. 157.

Chattanooga (Tenn.) Rys.—*Consolidation.*—A meeting of the stockholders will be held on June 30 to vote on the question of selling the road to the new company, which will take over the property and the Chattanooga Electric Co. Compare V. 88, p. 1372, 1312.

Chicago Cincinnati & Louisville RR.—*Rumored Chesapeake & Ohio Alliance.*—Reports are current this week that Chesapeake & Ohio interests have acquired a large amount of the securities of the Chicago Cincinnati & Louisville RR. and that when reorganized the road will be used as a Chicago connection for the Chesapeake & Ohio. Compare V. 88, p. 1312.

Chicago Indianapolis & Louisville Ry.—*Dividend Increased*—A semi-annual dividend of 1⅝% was declared June 3 on the common stock, comparing with 1½% paid semi-annually from 1905 to 1908 inclusive; also the regular semi-annual dividend of 2% on the $5,000,000 preferred stock, both payable June 28 on stock of record June 14.

The Louisville & Nashville and Southern Ry. own 93% of the common and 77% of the preferred stock, which has been deposited as security for their joint 50% 4% collateral trust bonds on the basis of $78 and $90 per $100 share, respectively.

Dividend Record of Common Stock.

1902.	1903.	1904.	1905 to 1908.	1909.
1%	3¾%	2½%	3%	June, 1⅝%

—V. 88, p. 99.

Chicago Railways Co.—*Additional Bonds Reported Sold.*—Press reports state that N. W. Harris and the National City Bank of New York have agreed to purchase an additional block of $6,000,000 of the first mortgage 5% bonds for rehabilitation required by the ordinance of Feb. 1907 and will offer them about Aug. 1. This will make $20,000,000 of the issue outstanding.—V. 88, p. 1124, 819.

Cincinnati Hamilton & Dayton Ry.—*Plan of Readjustment—Sale to Baltimore & Ohio.*—The committee, consisting of J. N. Wallace, Chairman; Harry Bronner, F. S. Smithers, Henry S. Redmond, and John H. McClement, representing the 4½% notes issued in 1905, announces by advertisement on another page, a plan of readjustment providing:

(1) The control of the system shall be acquired by the Baltimore & Ohio RR. Co. and ample capital provided through securities to be guaranteed by the B. & O. and otherwise, to pay or secure all claims or liens ranking ahead of the 4½% notes, for construction and development purposes and for working capital; (2) the holders of certificates of deposit of the Central Trust Co. representing 4½% notes shall receive for each $1,000 of notes represented thereby $60 in cash and $1,000 of new general mortgage bonds, to draw interest as follows: 4½% dependent upon income until July 1 1911; 1% fixed and 3½% dependent upon income until July 1 1914; 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed.

(3) During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. RR. Co will, upon demand, unless said general mortgage bonds sha have been sooner redeemed, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond, secured by said general mortgage and guaranteed as to principal and interest by the B. & O. RR. Co.; the B. &. O. RR. Co. to elect whether to make such purchase or such exchange; (4) the B. &. O. RR. Co. may, prior to July 1 1916, substitute for the general mortgage bonds above referred to new bonds of a like amount, secured by said general mortgage bearing 4% fixed interest, and guaranteed, principal and interest, by the B. &. O. RR. Co.

(5) All expenses of the committee are to be paid, and no charge therefor shall be made against the depositing noteholders, and a nominee of the committee is to become a member of the board of directors of the Cincinnati Hamilton & Dayton Ry. Co.

Of the new "first and refunding" 4% bonds, $13,000,000 are to be pledged to secure not exceeding $11,557,000 of the 4% purchase money notes dated 1908 and due July 1 1913; these notes are to be guaranteed by the Baltimore & Ohio, whereupon the present refunding mortgage bonds (dated 1904) are to be canceled.

The time for the deposit of 4½% notes with the Central Trust Co. of New York, under the agreement of Dec. 14 1905, has been extended until the close of business on June 22 1909. —V. 88, p. 1313, 1196.

Columbus (O.) Railway & Light Co.—*Bonds Sold.*—Richardson & Clark of Providence, R. I., and the Huntington National Bank of Columbus, O., have purchased the remaining $490,000 of the $3,000,000 Columbus Street Ry. first mortgage 5% bonds, due July 1 1932, to provide for the retirement of the $490,000 Columbus Consolidated Street RR. bonds maturing July 1 1909.—V. 87, p. 1478.

Des Moines & Fort Dodge RR.—*Report.*—For cal. year.

Year—	Gross.	Net.	Int. & taxes.	Bal. for div.
1908	$521,071	$159,949	$173,280	def. $13,331
1907	612,512	232,035	170,280	61,755

From the surplus as above in 1907 a dividend of 5% on the preferred stock ($38,175) was paid Aug. 1 1908. Action on the preferred dividend payable Aug. 1 next will be taken late this month.—V. 86, p. 1463.

Erie RR.—*Purchase of June Coupons.*—J. P. Morgan & Co. announce that they will, until further notice, continue to purchase at par, for cost, the coupons due June 1 from the $709,500 New York & Erie RR. fifth mortgage 4% bonds and the $2,380,000 Buffalo New York & Erie RR. first mortgage 7s.—V. 88, p. 1372, 1127.

Gainesville (Ga.) Electric Ry.—*Re-sale.*—At the resale on June 1 the road was again sold to R. L. West of At-

lanta, representing the bondholders, for $104,000. Compare V. 88, p. 624, 52.

Galveston Harrisburg & San Antonio Ry.—*Decision.*—Judge Maxey in the Federal Court at Austin, Tex., on May 25, in the suit brought by Thomas H. Hubbard and the Crocker estate in behalf of themselves and others to foreclose the $6,354,000 Western Division 2d mortgage (income) bonds, because of failure to pay interest thereon claimed to be earned, held that the Southern Pacific is a proper party thereto, and directed the latter to answer the bill by July 5 next. Compare V. 84, p. 893.

No decision on the merits of the case has yet been rendered, as would appear to be the fact from some of the newspaper accounts.—V. 86, p. 1313.

Georgia Florida & Alabama Ry.—*Purchase of Minority Interest.*—A press dispatch from Bainbridge, Ga., states that President J. P. Williams, the majority stockholder, on May 26 bought out the interests of the minority stockholders and also practically all of the bonds outstanding outside of his own holdings. Vice-President J. O. Hatch and General Manager J. C. O'Dell have retired from the management and will probably, it is said, be followed by a number of the directors.—V. 83, p. 213.

Georgia RR. & Banking Co.—*Strike Settled.*—The strike of the firement on the Georgia RR. was called off on Saturday last, the questions remaining unsettled to be arbitrated under the terms of the Erdman Act.—V. 88, p. 1372.

Grand Trunk Pacific Branch Lines Co.—*Offering of Guaranteed Bonds.*—The company's bankers, Glyn, Mills, Currie & Co. received subscriptions in London from May 25 to 29 at £97 per £100 bond for £1,000,000 4% first mortgage sterling bonds, due 1939, viz:

£500,000 (part of £521,600) principal and interest unconditionally guaranteed by Government of Province of Saskatchewan; £500,000 (part of £1,313,300) principal and interest unconditionally guaranteed by Government of Province of Alberta. Interest payable M & N in London, also in Montreal and New York, at the fixed rate of exchange of $4.86 to the £. Denominations of £100 and £200. (These are the bonds referred to in the press dispatches as having been over-subscribed. It will be noted that nothing is said of any guaranty by the Grand Trunk Pacific Ry. Co. Ed.)

Statement Regarding Grand Trunk Pacific Branch Lines Co.

The proceeds of the bonds will be applied in the construction of branch lines in the Provinces of Saskatchewan and Alberta. Acts were passed in the last Sessions of the Legislative Assemblies of the Provinces of Saskatchewan and Alberta authorizing the respective Provinces to guarantee, at the rate of $13,000 per mile, the first mortgage bonds to be issued by the company for the construction of the following branch lines, viz.:—

Province of Saskatchewan (195 miles)		Province of Alberta (491 miles)	
Melville to Yorkton	40 miles	Ryley to Calgary and Coutts	451 miles
Biggar to Battleford	45 "	McLeod Branch	40 "
Melville to Regina	110 "		

Each issue of bonds will be secured by a mortgage to which the Provincial Government will be a party, creating a first charge upon the railway, equipment, property and tolls of the line or lines of railway included therein, and including an unconditional guaranty on the part of the Government which will also be endorsed on each bond. The proceeds of the bonds will be deposited with Canadian banks approved by the Lieutenant-Governor of the Province, and will only be paid over to the company as the work progresses. Power is reserved in the mortgage and bonds for the issue by the company of additional bonds up to $2,000 a mile, making an aggregate of $15,000 a mile, and also for the issue up to $15,000 a mile of bonds for the construction of additional branch lines of the company. All bonds so issued will rank pari passu with the present issues respectively, but no issue can be made until the Government guaranty in respect thereof has been authorized by the Legislative Assembly.

These branch lines will be worked under agreement by the Grand Trunk Pacific Railway Co. and will form important feeders to that portion of the main line of the Grand Trunk Pacific Railway from Edmonton to Lake Superior, about 1,250 miles, which it is confidently expected will be open for traffic in the autumn of this year. V. 88, p. 1372.

Grand Trunk Pacific Ry.—*Bond Sale.*—See Grand Trunk Pacific Branch Lines Co. above.—V. 88, p. 1372, 1253.

Hudson & Manhattan RR.—*Grand Central Extension Approved.*—The Board of Estimate and Apportionment yesterday unanimously approved the action of the Public Service Commission granting permission for an extension of its subway in Sixth Avenue to 40th Street and under Bryant Square and 42nd Street to the Grand Central Station.

President McAdoo says the company will proceed to get consents at once, or, failing in that, will apply to the Appellate Division for leave to begin condemnation proceedings, and that the road will be completed within two years. Compare V. 88, p. 1197, 944.

Iowa Central Ry.—*Sale of Equipment Bonds.*—The company has sold to Tailer & Co., New York, an issue of about $320,000 5% equipment bonds, maturing annually to 1919 inclusive, and covering 12 locomotives, 50 gondola cars and 250 coal cars, which together cost about $400,000. The firm had on Friday sold the entire issue.—V. 88, p. 564, 452.

Kingston (N. Y.) Consol. (Electric) RR.—*New Control.*—Fred T. Ley, Harold A. Ley and Leo Ley of Fred T. Ley, & Co. of Springfield, Mass., general contractors, and others of that place, have acquired control, and, it is said, will make considerable outlays for improvements.—V. 73, p. 1160.

Kansas City Southern Railway.—*Option to Subscribe for New Bonds.*—All shareholders of record June 10 are offered the privilege of subscribing at par and interest, until 3 p. m. June 24, for $10,000,000 of the proposed new refunding and improvement bonds (par $1,000) to the extent of 19.60% of their respective holdings. Subscriptions must be paid June 30 1909. Chairman Hermann Sielcken in a circular dated May 20 says in substance:

Your directors, desiring to take advantage of the present favorable opportunity to refund permanently the outstanding collateral gold notes, aggregating $5,100,000, and realizing the impossibility because of the rapidly growing business, to provide adequately for the enlargement of the capacity of your railway out of surplus earnings alone, believe it to be desirable that provision shall now be made so far as possible for the future financial needs of the company.

It is proposed to cancel the present Improvement mortgage bonds, aggregating $10,000,000; to call and pay off the outstanding collateral gold notes, aggregating $5,100,000, and to create $21,000,000 "refunding and Improvement bonds" bearing interest at not exceeding 5% per annum, due April 1 1950, but redeemable at the option of the railway at 105 and interest on any interest date upon 60 days notice, and to be secured by all of the property and franchises of the company, owned and hereafter acquired, subject to the existing lien thereon. Of this amount it is proposed presently to issue and sell $10,000,000 5% gold bonds to be dated July 1 1909 with interest payable Jan. 1 and July 1 except as to the last coupon to be generally applied as follows:

1. To pay off the collateral gold notes on July 1 1909	$5,100,000
2. To reducing grades to ½ of 1% on three full operating divisions, aggregating 41% of the total length of the line	1,250,000
3. To rearranging four division terminals to permit of better and more economical operation under the 16-hour law and to provide more adequate facilities for taking care of the power and traffic	1,000,000
4. To ditching, ballasting, new rail, improvements to track and bridges	1,000,000
5. The balance to be used for the improvement of terminal facilities at Kansas City and Port Arthur; for facilities for securing new business and for other corporate purposes	1,275,000
Total	$9,625,000

The $10,000,000 bonds proposed to be issued at present have been sold to Ladenburg Thalmann & Co., subject to your approval at a special meeting called for that purpose for June 29 1909. One of the conditions of said contract is that the bonds shall be offered at par and interest to both common and preferred stockholders.

Subscriptions must be made on the form of warrant, which will be mailed to each stockholder of record on June 10 1909, as soon as practicable after that date. Subscriptions must be lodged before 3 p. m. June 24 with Ladenburg, Thalmann & Co., 25 Broad Street, New York, or with the Amsterdamsch Trustee's Kantoor, Nieuwendijk 197-199 Amsterdam, Holland.—V. 88, p. 1313, 1253.

Lehigh Valley RR.—*Bonds Offered.*—William A. Read & Co. are offering, at 98 and interest, the unsold portion of $2,000,000 general consolidated mortgage 4% gold bonds due May 1 2003.—V. 88, p. 1372, 452.

Lehigh Valley Transit Co.—*Debentures Authorized.*—The stockholders, as stated last week, on May 26 authorized an issue of debentures to take care of the floating debt and to provide for improvements. The debentures, we are now informed, are limited to $1,500,000, being 3-year 6 per cents dated July 1 1909 and maturing July 1 1912, but are subject to call at par on any interest date.—V. 88, p. 1373, 823.

Metropolitan Street Ry., New York.—*Sale of Receiver's Certificates for Refunding.*—To provide for the payment of $3,500,000 5% receivers' certificates issued in 1908 and due June 15 1909, the New York City Ry. and the Metropolitan Street Ry. have sold to The Central Trust Co. of New York and William A Read & Co. a new issue of $3,500,000 4½% peceivers' certificates to mature June 15 1910. Interest rayable June 15 and Dec. 15. (Compare V. 86, p. 1590, 2185, 857, 668.)

Earnings.—The report of the receivers for the quarter ending March 31 shows:

3 *Months*—	1909.	*1908.	3 *Months*—	1909.	*1908.
	$	$		$	$
Gross earnings	2,927,503	3,360,345	Int. on real estate mortgage	11,875	11,875
Oper. expenses	2,036,103	2,913,320	Int. on bds. other roads operated	12,500	36,250
Net earnings	891,400	447,025	Taxes	339,482	227,153
Other income	107,892	127,946	Rentals	480,765	*a*721,186
Total net inc.	999,292	574,971	Total deduc'ns	975,247	996,764
Deduct—			Balance, surplus	24,045df.	421,793
Int. on bonds	130,625				

* Includes besides the present system the Central Park N. & E. River RR., Fulton St. RR., Kingsbridge Ry. (until March 1), New York City Ry., 2d Ave. RR., 28th & 29th Streets Crosstown RR. and (until Jan. 12 1908) the Third Avenue RR.

a Includes $40,500 rental of Central Park N. & E. River RR., which on April 1 1908 had not been permanently defaulted.—V. 88, p. 1373, 1253.

Mason City & Ft. Dodge RR.—*Purchase of Coupons.*—Blair & Co., 24 Broad St., announced on May 30 that in order that the holders of the first mortgage coupons maturing June 1 might suffer no inconvenience or delay pending the announcement of the plan of reorganization of the Chicago Great Western Railway Co., the firm would purchase the coupons at their face value on and after June 1 upon presentation at their office.—V. 82, p. 1380.

Massachusetts Electric Companies.—*Dividend Increased.*—A dividend of 1½% has been declared on the $20,557,400 preferred stock, comparing with 1% on Jan. 1 last after an intermission of 4 years. Compare V. 87, p. 1420; V. 85, p. 1646.

Subsidiary Bonds.—The Old Colony Street Ry. and the Boston & Northern Street Ry. have petitioned the Massachusetts Railroad Commissioners for permission to issue $275,000 and $536,000 additional refunding mortgage 4% bonds due July 1 1954 for improvements, which it is understood will increase the amounts outstanding to $3,167,000 and $2,867,000 respectively. Perry, Coffin & Burr of Boston are offering $250,000 Old Colony and $500,000 Boston & Northern bonds. Price on application.—V. 88, p. 883, 375.

Mexican Northern Ry.—*Extension of Bonds.*—The $708,000 outstanding 1st mortgage 6% bonds will mature on Dec. 1 1910 and in view of this fact an agreement has been entered into with the Morton Trust Co. and Spencer Trask & Co., and other bondholders, for an extension of the date of payment to Dec. 1 1930 at the same rate of interest. The agreement relieves the company of the obligation of paying to the sinking fund interest upon the $952,000 of bonds now held by the fund, but continues the obligation to use as sinking fund 5% of gross earnings and also interest upon bonds acquired by the fund from and after Dec. 1 1910. Bondholders desiring extension are requested to present their bonds to the Morton Trust Co. before August 1. Holders not desiring the extension will receive cash on Dec. 1 1910.—V. 88, p. 1313.

Michigan United Railways.—*New Bonds.—Extension, &c.*—Applications were received in London from May 19 to 24 by Tomkinson, Brunton & Co., through the National Provincial Bank, on behalf of the owners for $1,000,000 additional "first and refunding" thirty-year 5% gold bonds at £96 10s. for each $500 bond, payable £10 per bond on

application and £86 10s. on 24th June 1909. On Dec. 31 1908 this issue covered the entire system, subject to only $3,190,000 of underlying bonds on certain portions. The $350,000 Lansing & Jackson bonds had previously been exchanged for "first and refunding" bonds, increasing the amount of the latter outstanding to $3,060,000; this is now increased to $4,060,000. President, Myron W. Mills, Jackson, Mich., March 3 1909, wrote:

The increase of traffic receipts from $637,815 in 1905 to over $1,000,000 during the last twelve months forces the company to make a number of permanent improvements and extensions, such as the construction of a passenger and a freight terminal building in Jackson, the acquisition of further freehold properties, the extension of the city systems of Battle Creek and Kalamazoo and of the interurban line connecting these cities, and the centralization of our repair shops. Considerable additions to our rolling stock are also indispensable. In addition a further extension of 19 miles of line, to be laid on freehold land, is also contemplated. As it is estimated that the new work will produce an addtional net revenue of over 10% upon its capital outlay, the company has decided to issue $1,000,000 of 5% "first and refunding" 30-year gold bonds, and meet the expenditure out of the proceeds of sale.

For the six months ending Nov. 1 1908 our gross earnings have been $577,488; the operating expenses were $284,382, resulting in net earnings of $293,256. During the last four months our takings show an increase of over 15% over the corresponding period of last year. Since the incorporation of the present company, we have—after paying the interest on our bonded debt and dividends of 6% on our preferred stock—been able to carry forward considerable surpluses each year; the present surplus (Dec. 31 1908) is $284,486. It is intended to discharge our present liabilities with part of the proceeds of the present sale; [the amount due "sundry creditors" was on Dec. 31 1908 $398,933, including all current liabilities aside from accrued interest and taxes.—Ed.] thus freeing the company from its floating debt, and, as already indicated, to employ the balance then remaining on the new work enumerated above. Our most recent extension of 12 miles of line between Lansing and Mason was opened for traffic in November last, and showed itself at once capable of earning 10% upon its cost. Compare V. 87, p. 167, 282, 285; V. 88, p. 295.

Missouri Pacific Railway.—*Consolidation Plan.*—Secretary A. H. Calef in a circular dated May 29 says: "The ownership of the more than 3,700 miles of railroad which constitute the Missouri Pacific system proper is, as you doubtless know, divided among a large number of separate railroad coprorations. The consolidation of the company and various subsidiary lines, as outlined in the accompanying notice of stockholders' meeting, is a step toward the unification of the system (excluding the Iron Mountain lines) in one common ownership, which the board of directors believe will bring about substantial economies in administration, secure greater efficiency in operation, and make it possible more advantageously to finance the future requirements of the system, to fund its floating debt, refund its outstanding bonds and provide for the extensions and betterments necessitated by a rapidly increasing business. The action proposed is therefore strongly recommended for your approval."

The notice of the shareholders' meeting called for August 6 states that the purpose of the meeting is to consider "a contract and articles of consolidation bearing date May 29 1909 heretofore entered into on behalf of the Missouri Pacific Railway Co. and the following-named corporations by order of their respective boards of directors:—

Kansas & Colorado Pacific Ry. Co.	Kansas City & Southwestern Ry. Co.
Central Branch Ry. Co.	Fort Scott Central Ry. Co.
Rooks County RR. Co.	Kanopolis & Kansas Central Ry. Co.
Nevada & Minden Ry. Co.	Kansas Southwestern Ry. Co.
Nevada & Minden Ry.Co. of Kansas.	Leroy & Caney Valley Air Line RR.
Kansas City & Southwestern Ry. Co.	

whereby all or any of said corporations and the Missouri Pacific Railway Co. have agreed to consolidate in the whole, and to consolidate the stock of the respective companies making such consoliation, and to form and make, under and pursuant to the laws of the States of Missouri, Kansas and Nebraska, a new consolidated corporation, to be known as The Missouri Pacific Railway Co.',—V. 88, p. 823, 749.

Missouri Water, Light & Traction Co., Nevada, Mo.—*Foreclosure Sale.*—The property was sold at foreclosure sale on May 15 by Receiver Hiram Phillips to A. Mitchell of St. Louis, Mo.—V. 84, p. 508.

National Railways of Mexico (Ferrocarriles Nacionales de Mexico).—*Prior Lien Bonds Offered.*—Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co. and Hallgarten & Co., all of New York, are offering for subscription, at 95 and interest until 3 p. m., Monday, June 7, by advertisement on another page (the yield being about 4¾% if the bonds are held until maturity), $24,000,000 prior lien 4½% sinking fund redeemable gold bonds, maturing July 1 1957. These bonds are part of the issue fully described in the statement recently made to the New York Stock Exchange, which was cited at length in our issue of May 22, pages 1318 to 1321, and they are payable, principal and interest, in New York City, London, Germany, France, Switzerland, Amsterdam and Mexico City on the basis there shown.

Extracts from Letter by Vice-President D. P. Bennett, dated May 29 1909.

The Mexican Government owns a controlling interest in the stock of the company.

These bonds form part of a total authorized issue of $225,000,000 (which may be increased by $6,000,000 to retire £1,200,000 4½% prior lien bonds of the Mexican International RR. Co. Of the amount authorized, $89,225,077 have been issued, of which $28,465,100 are pledged as collateral or are in the company's treasury, and a portion thereof forms part of the present issue of $24,000,000 bonds.

As the properties of the Mexican Central Ry. Co. Ltd. and the National RR. Co. of Mexico have been deeded to the company, the prior lien 4½% gold bonds are now a direct mortgage on the properties formerly owned by both these companies subject to the liens of the outstanding bonds of the Mexican Central Ry. Co. Ltd. and National RR. Co. of Mexico. Additional securities of the above-named companies as acquired are also to be deposited with the trustee of the prior lien mortgage. The bonds (by means of the deposit of bonds) are practically a prior lien charge on the entire Mexican Central Ry. system (about 3,510 miles), and are a charge on the National RR. Co. of Mexico system (about 3,477 miles), subject to outstanding indebtedness of about $50,289,000 charged upon the property of the National RR. Co., and subject, as to the lines of the Mexican International and Interoceanic companies, to their respective outstanding issues, a large amount of which, comprising the voting control, is held by the National RR. Co. and this company respectively.

Sufficient prior lien bonds and general mortgage bonds are reserved to redeem the outstanding bonds and other obligations of the Mexican Central Ry. Co. Ltd. and the National RR. Co. of Mexico, with the object that ultimately the prior lien bonds may become an absolute first charge on the combined properties. The bonds are to be further secured by the mortgage and pledge of all property acquired by the proceeds of any of the prior lien bonds or by the use of the guaranteed general mortgage 4% gold bonds.

The prior lien 4½% bonds rank before the $160,000,000 authorized amount of guaranteed general mortgage 4% sinking fund redeemable gold bonds maturing Oct. 1 1977, principal and interest and sinking fund installments of which are unconditionally guaranteed by the Mexican Government. Provision is made in the prior lien mortgage for the creation by the company of a cumulative sinking fund (the first annual payment in respect of which is to be made for the year 1917) calculated to be sufficient, with accumulations, to retire the entire issue at or before maturity. The sinking fund is applicable to the purchase of bonds in the market at not exceeding 105 and interest, or by drawings at 105 on not less than 90 days' notice; the bonds are also redeemable, in amounts of not less than $10,000,000, on any interest date after Jan. 1 1917 at 105, on not less than 90 days' notice.

Net Income of Lines Now Comprising the National Railways of Mexico for the fiscal year ended June 30 1908.

Total net income after deducting operating expenses (U. S. cur.)		$8,933,002
Fixed and other charges, partly estimated, prior to Interest on the prior lien bonds of the National Rys. of Mexico, for the current fiscal year—		
Interest on prior lien and consolidated mortgage bonds of the former National RR. Co. of Mexico	$2,024,600	
Other charges	281,563	2,306,163
Leaving (on basis of last year's earnings) applicable to interest on the prior lien 4½% bonds		$6,626,838
The interest on $84,759,977 prior lien 4½% bonds (which amount includes the present issue of $24,000,000 bonds) amounts to		$3,814,199

The net earnings for the first nine months of the present fiscal year show an increase of $674,037 U. S. gold over the same period of the last fiscal year.

The company now owns by direct ownership and controls through stock ownership a total mileage of 6,987 miles. Compare V. 88, p. 1318, 1313.

[The subscription will be opened simultaneously in London by J. Henry Schroder & Co. and Speyer Brothers, in Amsterdam by Hope & Co. and Messrs. Teixera de Mattos Bros., in Switzerland by the Swiss Bankverein and the Union Financiere de Geneve. Bonds of this issue are already listed on the Stock Exchanges of New York, London, Amsterdam and Switzerland. The issue has been well received, being quoted in London yesterday at a premium of ½ of 1%.]—V. 88, p. 1318, 1313.

New Orleans Railway & Light Co.—*Meeting to Act on New Bond Issue.*—The shareholders will meet June 28 to vote on authorizing the issue of $50,000,000 5% "40-year first and refunding mortgage" bonds. See full particulars in V. 88, p. 1373, 1313.

Bonds Called.—The $76,000 30-year bonds issued by the New Orleans Gas Light Co. in 1883 have been called for payment at the New Orleans office on July 1.—V. 88, p. 1373, 1313.

Pacific Traction Co., Tacoma, Wash.—*New Bond Issue.*—This company, which is building a system of street railway lines, having already in operation a line from Tacoma to the State Insane Asylum, with extensions to Steilacoon and Olympia projected, filed on May 29 a mortgage to secure an issue of $5,000,000 bonds. Compare V. 85, p. 922.

Philadelphia Electric Co.—*Description of Property.*—The "Electrical World" of New York for May 27 contains an 11-page article, including numerous illustrations, entitled "Generation, Distribution and Sale of Electrical Energy in the Quaker City."—V. 88, p. 1317, 998.

Philadelphia Rapid Transit Co.—*Strike.*—The strike on the surface lines which began May 29 following the announcement that, beginning July 1, the wages of the men would be increased 1 cent an hour, from 21 to 22 cents, amounting for the company to an increase of about $300,000 a year, has continued this week, largely tieing up many divisions and resulting in considerable disorder and some injury to cars. At the outset the men demanded 25 cents an hour, but yesterday it was said they were willing to accept 22 cents provided the company could prove its inability to pay more and would grant (1) an assurance that they will not be kept on duty more than ten hours a day and (2) recognition of their status as union men.

Pending a settlement of the strike the effort of the Citizens' Committee to induce the company to restore the strip tickets is in abeyance.—V. 88, p. 1197, 1129.

St. Louis Southwestern Ry.—*First Dividend—4% Basis.*—The directors on Wednesday declared a first (semi-annual) dividend of 2% on the $19,890,000 preferred stock (5% noncumulative), payable July 15 to holders of record July 6. Secretary Arthur J. Trussell made the following statement:

The directors at their meeting yesterday decided that the earnings of the company, both in volume and stability, had reached a point where the holders of the preferred stock might fairly expect distribution, and the board considered itself justified in inaugurating dividends on the preferred stock at the rate of 4% per annum. It was assumed that the earnings of the company could be conservatively expected to provide for regular dividends hereafter at least at that rate.

No Financing.—The company, it is stated, has no floating debt and requires no financing, the treasury holding ample cash and paid-up securities.—V. 88, p. 1374, 1314.

Shreveport (La.) Traction Co.—*Bonds Called.*—Twenty-two first mortgage 5% bonds have been drawn and will be redeemed on July 1 at 105 and interest at the Hibernia Bank & Trust Co. of New Orleans, or at the company's office in Shreveport.—V. 87, p. 481.

Southern Pacific Co.—*Retirement of Preferred Stock.*—The management, it is understood, will retire the outstanding $75,000,000 preferred stock, which may be called for payment at 115 at any time before July 1 1910, although no date has yet been fixed. The preferred stock may be converted into common stock at any time at the option of the holder. See form of certificate, V. 83, p. 273. As both classes of stock are at present selling far above the price at which the preferred stock may be called, the holders will, of course, generally avail themselves of the privilege of conversion into common stock.—V. 88, p. 1129, 1062.

Toledo Bowling Green & Southern Traction Co.—*Purchase—New Stock—Exchange of 25% of Common Stock for Preferred—New Mortgage.*—The stockholders will vote June 29 on the following propositions:

1. To increase the capital stock [from $1,500,000, all common] to $2,000,000, of which $1,250,000 shall be common and $750,000 (cum.) preferred.
2. To purchase the *Toledo Urban & Interurban Ry. Co.* and pay for same $500,000 bonds and $375,000 of the $750,000 preferred stock, thus giving to the bondholders 50% in bonds and 37½% in preferred stock.
3. To give the remaining $375,000 preferred stock to the stockholders of the Toledo Bowling Green & Southern Traction Co., pro rata; that is, each stockholder may surrender 25% of his holdings of common stock and receive in exchange a like number of shares of preferred stock.
4. To issue bonds of $500,000, which shall be secured by a first mortgage on the property of the Toledo Urban & Interurban Ry. Co., and a second mortgage on the Toledo Bowling Green & Southern Traction Co.

[Bondholders of the *Toledo Urban & Interurban Ry. Co.* will be requested to sign the request to deposit their bonds in either the Citizens' National Bank, Cincinnati, O., the First National Bank, Toledo, O., or the American National Bank, Findlay, O., for the purpose of purchasing the Toledo Urban & Interurban property and disposing of same to the Toledo Bowling Green & Southern Traction Co., as more fully explained in the resolutions presented to them. [No agreement has been reached for consolidation with the Columbus Delaware & Marion Ry., but consummation of the plan outlined above, it is thought, may clear the way for further negotiations with that company.]—V. 88, p. 507.

Toledo Urban & Interurban Ry.—*After Foreclosure to Be Sold to Toledo Bowling Green & Southern Traction Co.*—See that company above.—V. 88, p. 507.

28th & 29th Sts. Crosstown RR., New York.—*Notice to Bondholders.*—The first mortgage bondholders' committee, J. W. Hamer, Chairman, 925 Chestnut St., Philadelphia, announces that there has been deposited $1,151,000 of the $1,500,000 bonds outstanding, and that foreclosure proceedings are now pending. Bonds not yet deposited will be received by the Central Trust Co., N. Y., depositary, without penalty until and including June 15 1909, "after which no bonds will be received."—V. 88, p. 376.

Union Pacific RR.—*New Line.*—The company has let a contract for building 100 miles from Wamsutter, Wyo., on the main line of the Union Pacific, west of Cheyenne, to Craig, in Routt County, 40 miles west of Steamboat Springs, Colo., the present terminus of the Denver Northwestern & Pacific, shortening the distance between Denver and Salt Lake about 20 miles. Construction is to begin at once.—V. 88, p. 1374, 824.

Wichita Falls & Northwestern Ry.—*Bonds Offered.*—Lewis Bros. & Co., 60 Devonshire St., Boston, are offering, at 95 and interest, the unsold portion of a block of $1,000,000 first mortgage 5% bonds, dated Jan. 1 1909 and due Jan. 1 1939, but subject to call at 105 and interest on any interest day. Interest payable J. & J. at First Trust & Savings Bank, Chicago, trustee, and the Equitable Trust Co., N. Y.

Extracts from Letter of F. N. Finney, formerly Pres. M. K. & T., May 10.

At your request I have examined the Wichita Falls Ry., extending from Henrietta to Wichita Falls, Tex., 18 miles, and the continuation of the same, the Wichita Falls & Northwestern Ry., from Wichita Falls to Frederick, Okla., 51 miles; and have also driven over and examined the country between Frederick and Elk City, Okla., a distance of 89 miles—proposed extension. The road is well built and the country is a garden the entire distance, raising with equal facility and profit cotton, alfalfa, wheat, oats, corn and fruits.

The Wichita Falls Ry. is operated by the Missouri Kansas & Texas Ry. Co., forming an extension of that company's Henrietta branch, and it earns and pays the largest dividend on its stock of any road in the United States.

I have no hesitancy whatever in saying that the interest on the bonds proposed to be issued at the rate of $15,000 per mile will be met without difficulty, leaving a large surplus for dividends. President J. A. Kemp of Wichita Falls, who is the principal owner of the properties, is well and most favorably known to me as a man of large means and great ability.

Earnings of the Wichita Falls & Northwestern Ry. Co. and the Wichita Falls Ry. Co., as reported by Public Accountants.

Period Covered—	Gross.	Op. Exp.	Net.	Taxes.	Op. Prof
Year ending Oct. 31 1908	$274,861	$111,860	$163,001	$9,365	$153,636
5 mos. ending Mch. 31 1909	173,431	72,912	100,519	4,288	96,231

Abstract of Letter of President J. A. Kemp, Wichita Falls, Tex., May 8.

Bonds.—Referring to the $1,000,000 first mortgage 5% bonds dated Jan. 1 1909, this issue is a first lien at an average rate of $15,000 a mile on the Oklahoma division by an immediate mortgage on the property and on the Texas division by the deposit with the trustee of all the bonds and stock issued thereon. This form is adopted to comply with the Texas laws requiring the title of Texas railways to be held in Texas corporations.

The total authorized issue of Wichita Falls & Northwestern Ry. Co. bonds is $2,300,000, of which these $1,000,000 have been issued, covering the properties mentioned, from Henrietta to Frederick, and $1,300,000, will be issued to extend the road from Frederick in a northwesterly direction, connecting with the 'Frisco system and Kansas City Mexico & Orient Ry. at Altus; the Chicago Rock Island & Pacific at Mangum, and the Choctaw Oklahoma & Gulf at Elk City. The trust deed provides that bonds for this construction can be taken down at the rate of $15,000 per mile for every ten miles of completed road.

Road.—The Wichita Falls & Northwestern Ry. is a continuation of the old Wichita Falls Ry. Co., running from Henrietta to Wichita Falls, Tex., which has been in operation for the past 14 years, and upon which road you sold the bonds some eight years ago (now called for payment at 105 and interest). [The amount of Wichita Falls Ry. bonds recently outstanding was $219,000. Compare V. 73, p. 1161—Ed.] The extension commences at Wichita Falls, Tex., and runs northwesterly into the State of Oklahoma, to the city of Frederick, where it connects with the St. Louis & San Francisco RR., a distance of over 51 miles. This extension, together with the Wichita Falls road, makes a continuous road upon which these bonds are a first mortgage, from Henrietta, Tex., to Frederick, Okla., a distance of 69 miles. The extension from Wichita Falls to Frederick has been in operation for about 1½ years, and its construction is of excellent quality, with a maximum grade of ¾ of 1%; new steel rails, 65 lbs. to the yard; heart-pine ties, 2,640 to the mile; first-class bridges, stations, section houses and terminals. The terminals at Wichita Falls and Frederick are especially valuable.

Earnings.—The net earnings for this property for the year ending June 30 1909 (last three months estimated) are $225,000; interest on $1,000,000 bonds now issued calls for $50,000, leaving a surplus of $175,000.

The old Wichita Falls Ry. connects with the Missouri Kansas & Texas at Henrietta, Tex., and is being operated by them under a lease having 22 years to run, which provides for a division of gross earnings. This property alone will earn $100,000 net for the year ending June 30 1909. The Texas State Tax Board has valued this property at over $1,000,000 for taxation purposes, based on its net earnings of 8% for 1907.

This road traverses about 155 miles of the most productive part of the Red River Valley, devoted to cotton, wheat, corn, alfalfa and fruit culture and feeding of many hogs and cattle. Our strategic position as an Inter-State line entitles us to inter-State rates, and our connections with the various systems in Oklahoma and the Missouri Kansas & Texas at Henrietta and the Colorado Southern at Wichita Falls, both of which make connections with the Gulf of Mexico, enable us to either originate or become an intermediate line on a large and profitable tonnage seeking an outlet to the Gulf, and assures us of a favorable division of inter-State rates.

[President Kemp on June 1 wrote to the "Chronicle": "We are now extending our line from its present terminus at Frederick to Altus, about 28 miles. The contract for this 28 miles has been let and the work is well under way. We contemplate beginning work on the further extension from Altus to Mangum at an early date. The sinking fund provision for the bond issue is 1% payable semi-annually.—Ed.]—V. 88, p. 946, 884.

Wichita Falls Ry.—*Company's Bonds Called.—Earnings, &c.*—See Wichita Falls & Northwestern Ry. above.—V. 88, p. 946, 884.

Wisconsin Central Ry.—*Further Deposits of Preferred Stock Without Penalty Until 3 p. m. July 1.*—The preferred shareholders' committee, Jules S. Bache, Chairman, makes the following announcement:

The time for accepting, without penalty, deposits of preferred stock by Empire Trust Co., 42 Broadway, New York City; American Trust Co., 53 State St., Boston; Anglo-American Bank, 31 Lombard St., London, Eng., under this committee's deposit agreement of March 2 1909, is, by arrangement with the Minneapolis St. Paul & Sault Ste. Marie Ry. Co., extended to 3 p. m., July 1 1909. For two years after said date preferred stock will be accepted by said depositaries only upon the payment of $2 per share in addition to the sum provided in said deposit agreement.

New Transfer Agent.—The capital stock will be transferred at the agency of the Bank of Montreal, 31 Pine St., New York.—V. 88, p. 1199.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—*New Director.*—J. Horace Harding of New York has been elected to the board. Compare V. 88, p. 1374, 1250.

American Petroleum Co.—*Listed in Los Angeles.*—The company's shares were recently listed on the Los Angeles Stock Exchange, on which occasion a Los Angeles paper said:

The nominal capital stock is $10,000,000. The preferred stock is one-fifth of the total capitalization, the number of shares outstanding being 15,062. The common stock consists of 80,000 shares, of which about 79,000 shares have been issued. The preferred stock is 6%. Dividends on both preferred and common are payable quarterly on Feb. 1, &c. Bonds have been issued to the amount of $2,000,000; sinking fund after 1909; Southern Trust Co., trustee. The company owns 1,360 acres of oil land in the Coalinga field, and the daily production at the present time is 6,000 barrels. Compare V. 87, p. 98.

American Steel Foundries.—*Earnings.*—For the 3 and 9 months ending April 30:

Three Mos.	Net Earnings.	Other Income.	Total Net Income.	Charges, & Deprec'n.	Balance, Sur. or Def.
1909	$238,282	$4,516	$242,798	$153,998	sur.$88,800
1908	def.114,767	33,148	def.81,619	140,075	def.221,694
9 mos.					
1909	$433,686	$50,945	$484,631	$464,704	sur.$19,927
1908	709,458	55,082	764,540	420,225	sur.344,315

—V. 88, p. 627.

American Telephone & Telegraph Co.—*Earnings.*—The earnings of the "Associated Operating Companies" for April and the 4 months ending April 30 are as follows:

One Month—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Balance, Surplus.
1909	$11,093,600	$7,972,500	$3,121,100	$603,700	$2,517,400
1908	10,282,000	7,293,500	2,988,500	641,800	2,346,700
Four Months—					
1909	$43,260,700	$31,573,200	$11,687,500	$2,402,200	$9,285,300
1908	40,560,400	29,371,400	11,189,000	2,615,400	8,573,600

With reference to the foregoing figures the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1374, 1315.

Bibb (Cotton) Manufacturing Co., East Macon, Ga.—*New President.*—E. T. Comer, of Savannah, was elected president on May 25 to succeed the late Walter T. Hanson.—V. 85, p. 470.

Booth Fisheries Co., Chicago.—*Reorganization Completed.*—This new company on May 24 formally took possession of the property of A. Booth & Co., thus completing the reorganization. The directors, mostly Chicago men, are:

E. A. Crosby, Clerk of the First National Bank; Ralph Van Vechten, Vice-President of the Commercial National Bank; Herman Waldeck, Cashier of the Continental National Bank; B. C. Sammons, Assistant Cashier of Corn Exchange National Bank; Charles G. Dawes, President of the Central Trust Co.; A. I. Valentine and S. E. Robertson of Wilmington, Del. Officers—President and Treasurer, Frank C. Letts; Secretary, E. A. Crosby.—V. 88, p. 1255.

Buffalo & Susquehanna Iron Co.—*Bonds Called.*—A third installment ($100,000) of the first mortgage 5% bonds has been called for payment June 1.—V. 85, p. 1520.

Bush Terminal Co.—*Semi-Annual Dividends Begun.*—A semi-annual dividend of 2½% has been declared on the $1,500,000 5% non-cumulative preferred stock, payable July 1 to holders of record on June 30. Previous dividends paid annually in February were as follows: 5% in 1906, 2½% in 1907 and 2½% in 1909. Compare V. 88, p. 1256, 941.

Butte Coalition Mining Co.—*Report.*—For calender year.

Cal. Year—	Dividends Received.	Interest Received.	Total Income.	Net (after Expenses.)	Dividends Paid.	Balance, Sur. or Def.
	$	$	$	$	$	$
1908	------	105,064	105,064	73,526	----------	sur. 73,526
1907	1,320,000	173,345	1,493,345	1,461,465	1,650,000	def.188,535

—V. 86, p. 1407.

Chesebrough Manufacturing Co.—*New President.*—Oswald N. Cammann, Vice-President, has been elected President to succeed Robert A. Chesebrough, who retired.—V. 85, p. 224.

City Electric Co., San Francisco.—*Offer for Stock.*—An exchange periodical says:

Negotiations are under way by the California Gas & Electric Corporation for the purchase of the property of the City Electric Co. It is said that the price is placed at $5,000,000. The City Electric Co. operates a large electric plant at North Beach and is controlled by the Fleischhacker-Mack interests. The company furnishes electricity for motors exclusively.

[The same periodical recently reported that the United Railways Investment Co. had made an offer of $25 per share for the stock. Ed.]. Compare V. 88, p. 233; V. 85, p. 1404.

City Water Co. of Chattanooga, Tenn.—*Proposed New Water-Works.*—See Chattanooga, Tenn., in "State & City" Department on another page.—V. 87, p. 1535

Corn Products Refining Co., New York.—$10,000,000 *Bonds Authorized*—$5,000,000 *Sold.*—Speyer & Co. announced on Tuesday that they had sold $5,000,000 first

mortgage sinking fund 5% gold bonds, being the present issue under the $10,000,000 mortgage authorized on that day by the stockholders at their adjourned meeting. The bonds, offered by the firm at 98 and interest, are dated May 1 1909 and run for 25 years, maturing May 1 1934, but subject to call at 105 and interest either as a whole or for the sinking fund. Interest payable May 1 and Nov. 1. Par $1,000 c*. Principal and interest payable in New York in U. S. gold coin of the present standard, without deduction for such taxes as are payable by the company or the trustee.

Abstract of Letter from President E. T. Bedford, New York, June 2 1909.

The total authorized issue is $10,000,000, and the proceeds of the $5,000,000 bonds purchased by you (Speyer & Co.) are to be applied to the payment of the cost of the first unit of the company's new plant now in course of erection at Argo on the outskirts of Chicago (approximately $4,000,000) and as additional working capital. Of the remaining $5,000,000 bonds, a sufficient amount is reserved to refund the company's outstanding 5% debentures, amounting to $1,989,000, by exchange therefor, bond for bond, and the remaining bonds are only issuable either for retiring $2,026,720 underlying mortgage bonds or for further acquisitions and improvements, which, under the terms of the mortgage, become forthwith subject to its lien. A sinking fund will be provided to retire annually at least 2% of the total amount of bonds which may have at any time been issued. The bonds will be secured by a first mortgage to the Title Guarantee & Trust Co. of New York, as trustee.

Plants upon which the mortgage will be a first lien, valued at $12,000,000.

[Capacity, bushels of corn per day.]

Waukegan, Ill., capacity	26,000	Davenport, Iowa, capacity	14,000
Pekin, Ill., capacity	15,000	Argo, Ill. (first unit), capacity	20,000

Plants Recently Constructed for the Manufacture of Company's Supplies.

Davenport, Ia., Granite City, Ill. (cost and worth) $355,429

Collateral on which the Mortgage will be a First Lien, valued at $2,133,150.

50 shares Granite City Alton & Eastern Ry. Co., 2,000 shares Crystal Car Line, 500 shares Chicago Peoria & Western RR. Co. of Illinois, 500 shares Chicago Peoria & Western RR. Co. of Iowa, 200 shares Illinois Valley Belt Ry. Co.	value $330,000
993 shares common stock National Starch Co., being all the stock of that company except 7 shares preferred stock	No value
All the capital stock of Corn Products Co., Ltd. (£20,000)	97,400
All capital stock of Corn Products Co., Antwerp (Fr. 100,000)	19,300
All capital stock of Corn Products Co., m.b.H., Hamb'g(M.100,000)	23,700
National Starch Mfg. Co. 6% bonds; par, $2,217,000; estimated value 75%	1,662,750
All patents, trade marks, trade names, brands, good-will, &c., established by large expenditures for advertising, &c.	Not valued

Plants on which the Mortgage is a Second Lien, Equity $4,048,280.

Plant at Edgewater, N. J., capacity 28,000 bushels,, and plant at Granite City, Ill., capacity 12,500 bushels, value, $6,075,000, less underlying bonds secured by mortgage on these plants, $2,026,720; equity	$4,048,280

Summary of all Property Owned—Mortgaged and Unmortgaged.

Total value of foregoing property on which the mortgage will be a specific lien	$18,536,859
Other real property, consisting of land and abandoned plants which are not made subject to the lien of this mortgage, being now in the market for sale, valued at	2,500,000
Other assets, consisting of securities, stock, merchandise and other quick assets, in excess of all liabilities (not funded)	5,599,908

Net Earnings Available for Interest upon this Issue of Bonds, had it existed—Years ended Feb. 28.

1906-07.	1907-08.	1908-09.	*Total 3 years.*	*Average.*
$4,291,305	$3,034,202	$2,486,727	$9,812,234	$3,270,744

[After deducting $2,093,860 expended during the three years for new construction, permanent improvements and betterments and charged to expense.]

The average net earnings during this period have therefore been equal to nearly seven times the interest charge upon the entire authorized issue of $10,000,000. The profits for the fiscal year ending Feb. 28 1909 (compare V. 88, p. 1370), although less than in the previous years, I consider compare favorably with those of other large manufacturing corporations during the same period. The earnings for March and April of the current year show a handsome increase over those of previous months.

The company since its organization has paid to the holders of preferred stock dividends amounting in the aggregate to $4,921,764 and has accumulated a surplus of $4,890,470.

Properties and Business.

The company is now directly engaged in the manufacture of a large variety of the products of corn, chief among which are corn syrup (glucose) and starch. It is by far the largest manufacturer of these products in the world. With the exception of the National Starch Co. (whose financial condition did not justify taking over its assets and assuming its liabilities), all of the company's manufacturing subsidiaries have been dissolved or merged and their assets acquired by the company. The new Argo plant will be an up-to-date concrete, fire-proof, non-explosive structure of the most approved design, having a daily capacity of 60,000 bushels of corn. The first unit of 20,000 bushels will soon be in operation.

Capitalization.

Preferred stock, authorized, $30,000,000; issued	$29,817,600
Common stock, authorized, $50,000,000; issued	49,754,500
Bonds (6%) secured by mortgage covering Edgewater plant	1,726,720
Bonds (6%) secured by mortgage covering Granite City plant	300,000
Debentures (5%) Corn Products Refining Co	1,989,000

Application will be made to list the above bonds on the New York Stock Exchange.—V. 88, p. 1375, 1370.

Corporation of United Cigar Stores, New York.—*Two New Directors.*—Charles R. Sherlock and Herman M. Vistal of New York have been elected to the board. Compare V. 88, p. 1132.

Denver (Colo.) Gas & Electric Co.—*Financial Plan.*—The management, it is said, have under advisement a tentative plan which would provide for the capital requirements of the company's rapidly growing business over a long series of years. The proposition, it is reported, is to form a new company, which will probably be called the Denver Gas & Electric Light Co., and have an authorized bond issue of $25,000,000 to $30,000,000. The amount of the capital stock has not yet been determined, but it would be larger than the present issue, which is $3,500,000. An exchange periodical says:

The necessity for re-financing arises from the fact that the bond limit of the present company has been reached, and it is necessary to provide for extensions and improvements to meet the development of the city. A sufficient number of bonds will be reserved to take up the $7,478,600 of bonds of the present company, and only enough will be issued to provide for the immediate necessities in the way of extensions. The balance will be held in the treasury for future use. The present company has been most successfully managed by Henry L. Doherty, its President and Frank W. Frueauff, General Manager. The company now has a surplus of $1,383,321, and the earnings, according to its annual report for the year ending April 30 1909, were 16.75% on its capital stock. Compare V. 88, p. 1311, 1315.

Detroit (Mich.) Edison Co.—*First Dividend.*—This company, controlled by the North American Co., has declared a first (quarterly) dividend of 1% on its $5,000,000 capital stock, payable July 15 to holders of record July 1. Compare V. 88, p. 161; V. 87, p. 350.

Dominion Copper Co.—*Sale Adjourned.*—As the only bids at the time of sale on May 28, claimed to be on behalf of the Hayden committee, aggregating $155,000, were less than the reserve fixed by the Court, the sale was adjourned to June 4.—V. 88, p. 1315.

Flint Mills.—*Stock Increased—Option to Subscribe.*—The stockholders on May 24 voted to increase the capital stock from $580,000 to $1,160,000, and to construct a new mill with 50,000 spindle capacity. The cost of the latter is estimated at about $800,000, and it is expected to have it ready for operation by June 1910.

Stockholders of record May 24 are offered the right to August 1 next to subscribe for the new stock at par in the proportion of one share for every one now held, payable 25% each on October 5 1909. January and April and July 5 1910, interest at 4% to be allowed on prepaid instalments.

Recent Dividend Record.

1900.	1901.	1902 *to* 1904.	1905.	1906.	1907.	1908.
8%	7%	6 % yearly	4%	6½%	12% (incl. 4% extra)	8%

Holmes Manufacturing Co., New Bedford, Mass.—*Floating of New Enterprise.*—Dean & Shibley and W. L. Mauran, both of Providence, have recently been placing at par ($100 per share) the $1,200,000 capital stock of this new company, one-half of which is 6% cumulative convertible preferred. The entire common stock has been subscribed for and a good portion of the preferred stock. The construction on the mill, we are informed, will start about July 1 and be completed by May 1 1910.

The mill is to contain about 55,000 spindles. On Jan. 1 1910 Charles L. Harding will become President. After payment of 6% per annum on both classes of stock, the preferred is entitled to participate in further dividends up to 8%. While receiving 6% yearly, the pref. will have no voting power, but if such dividends are not paid for two years from Dec. 31 1911, it will have exclusive voting power. During the calendar year 1912 the preferred stock may be converted by the holder, 6 shares of preferred into 5 of common. After Jan. 1 1913 the preferred will be subject to call at 120 and accrued dividends. No bond or mortgage can be issued without consent of 75% of the preferred.

Jacksonville (Fla.) Gas Co.—*Bonds—Earnings.*—Edward V. Kane & Co., North American Bldg., Philadelphia, are offering a block of the first mortgage 5% sinking fund gold bonds dated June 1 1907 at 95½ and interest, yielding about 5.30%, authorized issue $2,000,000, viz.: outstanding, $824,000; reserved for future extensions and betterments at 90% of cost, $1,176,000. The firm reports:

	Miles of Main.	*Meters.*	*Ranges.*	*Arc Lamps.*	*Cubic Feet Gas Sold.*	*Gross Earnings.*	*Net Earnings.*
1908	54.2	4,370	3,708	1,440	99,676,400	$138,734 72	$64,851 25
1907	45.8	3,315	2,896	1,006	70,989,800	102,896 73	48,887 50
1906	37	2,492	2,000	500	50,589,000	76,736 40	34,015 87

Earnings Year ending Dec. 31 1908 and Half-Year ending March 31 1909.

	Year ended Dec. 31 08.	*6 Mos. ended Mch. 31 09*
Gross earnings	$138,734 72	$85,594 22
Operating expenses	73,883 47	41,881 68
Net earnings	$64,851 25	$43,712 54
Interest charges	33,868 77	20,600 00
Surplus	$30,982 48	$23,112 54

The coupons due June 1 1909 will be paid at the First National Bank, New York City. See further particulars in V. 88, p. 234.

La Porte (Ind.) Water Supply Co.—*Foreclosure.*—Judge Anderson in the United States District Court in the suit of Northern Trust Co. of Chicago, as trustee, against the company and the city of La Porte, rendered a verdict for $68,792 for the plaintiff and ordered the foreclosure sale of the property. The city has appealed from the decision. A Chicago paper says:

There were $53,000 bonds, issued by the supply company in the Kankakee auxiliary water works pumping station, which was built ten years ago. At that time La Porte was in debt and compelled to build the plant in an indirect manner, but the courts held the supply company was a myth and the contract void. Failure of the city to pay principal and interest on the bonds resulted in foreclosure and receivership proceedings.

McCall Ferry Power Co., New York.—*Reorganization Plan.*—The committee, consisting of William M. Barnum, A. C. Bedford, S. Reading Bertron, Charles A. Coffin and Gardiner M. Lane, appointed by preliminary agreement dated Dec. 7 1908, has under date of May 28 submitted to the holders of the company's first mortgage bonds a plan of reorganization and have made arrangements whereby "if such plan is promptly adopted with substantial unanimity, the new money called for thereby will be supplied by others without requiring any contribution from the bondholders. The plan has been approved by holders of a large amount of the bonds.

Outline of Plan.

Either the present company readjusted or a new company—such company new or old, to be named Southern Pennsylvania Power Co., or other appropriate name—to be capitalized as follows:

Bonds—First mort. thirty-year 5% gold bonds	$12,500,000	
For use in obtaining the "new money" by sale at 90, with stock as shown below, not to exceed		4,250,000
To go to present bondholders as hereinafter stated, 40% of par of the present bonds		3,330,000
Leaving in treasury for future capital expenditures under proper safeguards and restrictions, at least		4,920,000
Stock—Authorized stock, all of one class	8,500,000	
To go with the new bonds sold at 90		3,500,000
To go to the present bondholders, 60% of par of the present bonds		4,995,000
Leaving in treasury		5,000

Holders of McCall Ferry Power Co. first mortgage bonds to receive 40% of the principal of such bonds in the new bonds and 60% thereof in voting trust certificates for the new stock; all such new stock (amounting to nearly three-fifths of the whole issue thereof) to be deposited under a voting trust terminating Nov. 1 1912, when the certificates will be exchangeable for the stock—the voting trust to provide for three voting trustees, two to be nominated by those furnishing the "new money" and one by the committee, successors, if any, to be nominated by the same interests respectively.

Parties not interested in the enterprise at present to agree to take $4,170,000 of the new bonds at 90 ($80,000 more to be for like use at the discretion of the committee) and with this amount receive $3,500,000 stock.

The present preferred and common stock of McCall Ferry Power Co. to have no share in the new issues.

The amount of "new money" has been fixed through conference with those who are to furnish it at a figure deemed by them sufficient—after providing for all expenditures of reorganization—to complete the enterprise to such an extent that its operation will, as they estimate, make earnings

sufficient to pay all bond interest and leave a substantial surplus. They also estimate that the further construction for which the treasury bonds are reserved will result in large additional earnings. They have had experience in the successful management of similar enterprises and the committee have confidence in their management of this one.

The success of the plan depends, to a large extent, and the early resumption of the work depends entirely, upon the prompt acceptance of the plan by a large proportion of the bondholders. Accordingly, the committee urges all bondholders who approve the plan to become parties to said plan and agreement immediately by depositing, or causing the deposit of, their bonds and preferred stock at once with one of said depositaries. Those holding certificates of deposit under said preliminary agreement should surrender them in exchange for certificates of deposit under said plan and agreement; and those whose bonds and stock are pledged should arrange with the pledgees for the deposit thereof. The depositaries are the Knickerbocker Trust Co., New York, and the City Trust Co., Boston. Depositors are notified that, unless they withdraw their deposits on or before July 1 1909, they will be bound by the enclosed plan with like effect as if they had executed the same.—V. 88, p. 1200, 1633.

Metropolitan Home Telephone Co. of Boston.—*Decision.*—The full bench of the Massachusetts Supreme Court on May 27 dismissed the petition for a mandamus to compel Superintendent of Streets Emerson to grant a permit to open up streets for laying wires.

The order of the board of aldermen of Dec. 31 1906, gave the company rights in more than 200 streets and the company claimed the duty of the Superintendent of Streets was only ministerial, and did not confer the right to set aside the order.

It is held that the order did not comply with revised laws, Chapter 122, Section 2, requiring a written petition, hearing, notice to abutting land owners and written specifications of precise locations, and that the franchise comes from the Commonwealth and not from the aldermen, and the functions of a franchise cannot be performed by a permit. The Court says: "The conception of granting to any telephone or street railway company or other public service corporation at once and in advance of its practical operation the right to occupy all the streets of a municipality is repulsive to our theory of local and State supervision and regulation in detail of construction in public ways by such corporation. Almost irreparable confusion and mischief would be wrought by adopting any other construction of the statute."—V. 83, p. 1594, 1527.

Middleport & Pomeroy (O.) Water Works Co.—*Sold.*—A press despatch says that Special Master Emmett Peoples on May 27 at Gallipolis, O., sold the property of the company under a judgment for $84,050 to W. W. Watson of Scranton and W. W. Rajol of Shamokin, Pa., trustees, for $50,000.

Montreal Light Heat & Power Co.—*Report.*—For the year ending April 30:

Fiscal Year—	Gross Earnings.	Net Earnings.	Interest on Bonds, &c.	Dividends (6%).	Balance, Surplus.
1908-09	$4,079,769	$2,235,116	$489,268	$1,020,000	$725,848
1907-08	3,792,218	2,140,562	493,095	1,020,000	627,467

—V. 88, p. 1316, 380.

Mortgage-Bond Co. of New York.—*Bonds Offered.*—Ladenburg, Thalmann & Co., 25 Broad St., N. Y., are offering, at 90 and interest, by advertisement on another page, the unsold portion of their block of $2,000,000 4% ten-sixty-year gold mortgage bonds, series 2, dated Oct. 1 1906, due Oct. 1 1966, but redeemable at par, at option of company, on and after Oct. 1 1916, upon any interest day, after not less than 60 days' notice by advertisement. A sinking fund commencing April 1 1912, it is calculated, will redeem the bonds at par on or before maturity by half-yearly drawings. Coupon bonds in denominations of $1,000, $500 and $100, or equivalent in English, French, German and Dutch currencies. These bonds are part of a series of $5,000,000, of which $1,000,000 have been previously sold.

Extracts from Letter of President Richard M. Hurd, Dated May 15 1909.

The company is organized under the banking law of the State of New York as a mortgage loan and investment corporation, with a share capital of $2,000,000 [incorporation completed April 16 1905] and is subject to periodical inspection by the Banking Department of the State. [Present surplus $400,000. The company is paying quarterly dividends at the rate of 5% per annum, the rate having been changed from 4% to 5% in June 1908. The names of the directors will be found in the company's speci aadvertisement on a previous page.—Ed.]

The company owns first mortgages in 18 cities, amounting to $4,192,314, on property valued at $10,487,582. The bonds outstanding must be secured at all times by deposit with the trustee of first mortgages equal in face value to the face value of the bonds outstanding on improved real estate in cities of the United States having a population of not less than 40,000, subject to the right temporarily to deposit cash, United States Government bonds or bonds or stock of the City of New York at a valuation 5% below the market value thereof. All mortgages used as security are limited to one-half of the value of the mortgaged property as appraised for the company, except that in cities of 300,000 or over such mortgages may be for an amount not exceeding three-fifths of the value of the property so appraised and in New York City not exceeding two-thirds of said value. No loans are to be made on farm property, unimproved property, undivided interests, representing less than the entire ownership of the property, leaseholds, churches, factories, clubs or theatres. No real estate is to be acquired, except to avoid losses under foreclosure, or to provide offices for the company's own use. All real estate acquired under foreclosure is to be promptly sold.

Application will be made to list these bonds on the New York, London and Amsterdam Stock Exchanges. A simultaneous offering will be made in London by Messrs. Coutts & Co. and in Amsterdam by Administratiekantoor Broes & Gosman, C. S.—V. 82, p. 221.

Mt. Carmel (Ill.) Gas & Electric Co.—*Receivership.*—The company was recently placed in the hands of a receiver. A technical paper says:

The company charges the City Council with unfair treatment by revoking its franchise because its plant was not being finished within the prescribed time limit, and claims that every effort was made to complete the plant and the work already accomplished represents an expenditure of $100,000 for the installation of gas, electric light and hot-water heating systems.—V. 85, p. 287.

Monongahela River Consolidated Coal & Coke Co.—*Operations for Half-Year.*—For six months ending April 30:

Six Mos.	Total Tons.	Gross Earnings.	Deductions—Royalty.	Deprec. Tax.&Ins.	1st M.Int.	Bal., Sur.
		$	$	$	$	$
1908-09	2,869,134	978,511	199,542	212,098	204,745	242,830	119,296
1907-08	3,254,055	1,351,589	226,028	213,119	248,783	253,170	410,489

—V. 88, p. 629, 234.

New Castle (Ind.) Light, Heat & Power Co.—*Bonds Offered.*—Petry & Co., Chicago and Detroit, are offering at 94 and interest, yielding 5½%, $65,000 first mortgage 5% gold bonds dated Jan. 2 1908, due Jan. 1 1929, optional at 102½ on any interest date after Jan. 1 1911. Interest J. & J. at the Carnegie Trust Co., New York, trustee. Denominations, $100, $500 and $1,000. The firm says:

Incorporated under the laws of Indiana in May 1902, absorbing the New Castle Gas & Light Co. Owns and operates all the lighting interests in the city of New Castle, Ind., for both private and municipal purposes, including artificial gas and electric ty, and also natural ga , through ownership of entire capital stock, the Enterprise Gas Co., recently acquired; also has power station capable of developing 1,500 h.p. and distributing system, and furnishes steam heat by means of 7,000 feet of mains. The artificial gas plant is in course of construction and will be completed about June 1 1909, with a daily capacity of 250,000 cubic feet. Price of gas for cooking and lighting, $1 10. Fifteen miles of gas mains, perpetual for gas, light, heat and power. Population served 10,000.

Capital stock: $100,000 common, all issued; $15,000 7% franchise preferred, all in treasury; par of shares, $100. Bonded debt authorized, $375,000 first mortgage 5% gold bonds, viz.: $160,000 outstanding, $125,000 reserved for completion of gas plant, $90,000 reserved for future extensions, restricted to 80% only of the cost thereof. No prior liens remain outstanding.

Calendar Year.	Gross Receipts—Elec.	Hot Water.	Total.	Net after Taxes.	Bond Interest.	Balance, Surp.
1908	$31,084	$10,312	$44,396	$19,178	$8,000	$11,178
1907	21,944	8,135	30,079	10,547	8,000	2,547

Net earnings 2¾ times the interest on bonds for the year 1908 from the proceeds of electricity and heating only, and it is estimated that after the artificial gas plant is in operation the ratio of net earnings over interest charges will be increased. Directors (and officers): Ambrose Petry, Pres., and J. T. Bacon, Vice-Pres., Chicago; M. O. Straight, Treas., and H. L. Olds, Secretary, Detroit.

Newhouse Mines & Smelters.—*Reorganization Plan.*—A committee consisting of Charles A. Morse, Chairman, 111 Broadway, N. Y., Frank A. Schirmer and Louis N. Kramer, with John Josten as Secretary, 111 Broadway, N. Y., and Samuel Untermyer and Isidore R. Kramer as Counsel, announced on June 1 the following plan, which they say has already been underwritten and has received the approval of a majority of the bonds and a large amount of the stock. Security-holders who desire to participate in this plan are required to deposit their securities with the Hungarian American Bank, 32 Broadway, New York City, not later than July 1 1909. Certificates of stock must be indorsed in blank and must be accompanied by the first of the two installments on account of the stock of the new company, which are payable 50 cents per old share at time of deposit and the remaining 50 cents per old share on Aug. 16 1909.

Plan of Reorganization.

Owing to the recent depression in business generally, and in the copper industries especially, and also owing to numerous unfortunate caves and mishaps at the mines of the company located at Newhouse, Utah, your company finds itself with an indebtedness of nearly $200,000, partly past due, on which suit is threatened, and with no funds with which to meet the semi-annual interest that will fall due on July 1 1909 on its $1,300,000 outstanding first mortgage bonds, and the $100,000 required also on July 1 1909 for sinking fund purposes. The company is unable to meet these obligations and requires substantial further working capital for the development of its mines, the alteration of its mill, and to pay its creditors. To that end a prompt reorganization is imperative.

It is proposed that a new company be organized, to acquire the property under foreclosure, and issue:

6% 20-year income bonds (convertible into stock at par), to be given in exchange, $ for $, for existing bonds $1,300,000
600,000 shares of common stock of the par value of $5 per share, to be given in exchange for present ($6,000,000) stock (par $10), share for share, on payment of $1 per share in cash, or to underwriters 3,000,000
Additional stock to be reserved for conversion of bonds. $1,300,000

The new company will covenant not to create any mortgage to rank prior to the income bonds, except with the consent of three-fourths in amount of the then outstanding income bonds, and that the then holders of income bonds shall have the right to exchange their bonds at par for the bonds that may be issued secured by any such mortgage. The interest on the income bonds will be payable annually, but only if and when earned and out of the net profits of the year; the bonds may be retired at par by setting apart annually 20% of the net earnings for that purpose, subject to the right of the bondholders at any time with in ten years to convert their bonds into stock at par.

In order to furnish the necessary working capital for development, payment of debts, expenses of foreclosure, reorganization and underwriting, the stockholders will be required to subscribe to the capital stock of the new company and to pay $1 for every share so subscribed. Every stockholder so subscribing will receive one share of common stock, par $5, for each share, par $10, now held by him. Each holder of $1,000 par value of the present bonds will receive for the bonds and accrued interest, $1,000 pa value of bonds of the new company.

The cash requirements of this plan have been fully underwritten.—V 86, p. 1103.

Niagara Falls Power Co.—*New Mortgage Authorized.*—The stockholders on Tuesday authorized the new issue of 6% bonds, limited to $25,000,000, to provide for refunding, extensions and improvements. Compare V. 88, p. 1316, 880.

North American Co.—*First Dividend of Controlled Company.*—See Detroit Edison Co. above.—V. 88, p. 1200, 999.

Pacific Mail Steamship Co.—*Withdrawal of Panama Boats.*—The company has served notice on the War Department that it will withdraw its San Francisco-Panama service on Aug. 3.—V. 88, p. 1371.

Park, Tilford Co.—*Bonds Paid Off.*—Forty ($40,000) 6% gold sinking fund debenture bonds issued under the indenture dated June 1 1906, were paid off on June 1 at the office of the Lincoln Trust Co., New York, trustee.—V. 83, p. 276.

Passaic Steel Co.—*Foreclosure Sale—Protest.*—The property was sold at the foreclosure sale on May 29 to Lawrence Fagan, owner of the Hoboken Iron Works, for $190,000.

The bondholders' committee, representing, it is said, about $1,800,000 of the $2,500,000 bonds, protested against the sale on the ground that no opportunity was afforded to make higher bids, and announced that it would oppose the confirmation by the Court at the hearing before Judge Cross in the Federal Court on Thursday next.—V. 88, p. 1134, 689.

Peoples' Gas & Coke Co. of Los Angeles.—*Sale.*—At the trustees' sale on May 24 the property was sold to G. H. Hayes, a "Goldfield mining man," for $10,000.—V. 88, p. 1134.

Peoples Gas Light & Coke Co., Chicago.—*Official Statement as to Indiana Natural Gas & Oil Co.*—See that company under "Annual Reports" on a preceding page.—V. 88, p. 1317, 948.

People's Water Co., Oakland, Cal.—*New Control.—New Directors.*—Following the change in ownership of a large block of the stock, the board of directors was on May 9 reorganized as follows:

New Directors—J. Y. Eccleston, Cashier of the Oakland Bank of Savings H. C. Capwell, President of the Security Bank & Trust Co.; L. G. Burpee, Vice-President of the First National Bank of Oakland; and A. W. Naylor, President of the First National Bank of Berkeley.

Old Directors Remaining.—Walter H. Leimert, Wickham Havens and George N. O'Brien of the American National Bank of San Francisco.

Directors Resigned.—President Louis Titus, E. A. Heron, W. F. Kelley, John H. Spring.

The "San Francisco Commercial News" of May said:

The banks interested will not actually own the company, but will finance it and instist upon the appointment of a suitable manager. The company is not at present on a paying basis, and it is largely for this reason that the radical change is being made. There are several propositions in the air. It is understood that there is a possibility of cooperation with San Francisco in the Hetch Hetchy project.

[The "San Francisco Chronicle" of the same date contained a report that the complete control of the stock had passed into the hands of Frank Havens, Wickham Havens and Lester Burpee and his associates preliminary to the execution of a plan for forestalling the efforts of the two cities to acquire the water properties under the metropolitan water district. Act. In this connection, William B. Bourn and his associates in the control of the Spring Valley Water Co. are said to have been working on a plan for the merger of the People's Water Co. with the Spring Valley and many other properties.]—V. 83, p. 1350, 1010.

Princess Furnace Co., Glen Wilton, Va.—*Bonds Called.*—The following bonds, called for redemption, were payable June 1 at the Virginia Trust Co. of Richmond, Va., viz.: Nos. 2, 46, 61, 72 and 95.

Providence (R. I.) Gas Co.—*New Stock.*—To provide for the construction of new works at Sassafras Point "for the manufacture of gas in accordance with modern methods," the company is offering to shareholders of record July 1 1909 the right to subscribe at par ($50 a share) on or before July 31 for $1,400,000 new stock to the extent of two shares of new stock for each five shares of their respective holdings. Subscriptions are payable 30% Oct. 1 1909, 30% April 1 1910, 20% Oct. 1 1910 and 20% April 1 1911. The installments will bear interest at 4% per annum until Oct. 1 1911, when the new stock will be issued. This will increase the stock to $4,900,000.—V. 84, p. 629.

Realty Associates Co., Brooklyn, N. Y.—*Change in Dividend Period.*—Dividends heretofore payable April 15 and Oct. 15 will in the future be paid on Jan. 15 and July 15. The directors have accordingly declared a dividend of 3%, payable July 15. The last dividend was 3%, paid April 15. The "Brooklyn Eagle" says:

No extra dividend was declared for the July period, as has been done at the October disbursement for the past several years; but the stockholders lose nothing by the passing of the extra 2% dividend, because they will receive three dividends in nine months. It is expected that the extra disbursement will be continued next year. Compare V. 88, p. 1060

Rhode Island Dyeing & Finishing Corporation.—*Foreclosure.*—Having defaulted on the January 1909 interest, the property covered by the trust mortgage to the Union Trust Co. of Providence, as trustee, is to be sold at foreclosure under the power of sale contained in the mortgage, on June 7.—V. 83, p. 498.

Rindge Land & Navigation Co., Los Angeles.—*Offering of California Farm Land Mortgage Bonds Yielding 6%.*—Barroll & Co., Los Angeles, are offering at 90 and interest the unsold portion of $1,000,000 20-year 5% sinking fund gold mortgage bonds dated Feb. 20 1906, due Feb. 20 1926, but redeemable at 105 and interest on or after Feb. 20 1911. Denomination $500 and $1,000. Interest payable semi-annually at Los Angeles Trust Co., trustee, Los Angeles, Cal. Total issue, $1,500,000; reserved to pay underlying bond issue of Middle River Navigation & Canal Co., covering 11,914 acres, $400,000; canceled by sinking fund in 1908, $33,000; outstanding, $1,067,000. Annual sinking fund at least $25,000 yearly. Capitals tock, all issued, $3,500,000. A circular says:

The property consists of 21,207 acres of level farm lands located within easy reach of Sacramento and San Francisco and about eight miles west of Stockton: 19,737 acres are in San Joaquin County and 2,470 acres in Contra Costa County. The lands are all rented to responsible tenants, and are all under cultivation, being abundantly irrigated from waters of the San Joaquin River. The Santa Fe Railway has four stations on the property, and there are 40 miles of water front where large river steamers may land at the farmers' doors. The company owns, and this mortgage covers, 240 buildings, large dredgers, pumps, traction engines and all necessary equipment for ditching, irrigating, draining, grading, &c. The land is easily irrigated, requiring little attention, except in the regulation of the flow at the head gates.

The harvesting is done with large steam traction harvesters, covering about 100 acres per day. There are over 2,000 acres planted to asparagus; it is estimated that these growing plants alone are worth upwards of $300,000. These lands are among the richest in California.

For the year 1908 the income from rentals was $208,681; operating expenses, $43,139; leaving a surplus of $165,512, which is more than twice the annual interest charges. For 1909, based upon leases already made, the earnings of the company will exceed $235,000; operating expenses, $40,000; surplus, $195,000.

Directors (and Officers)—George I. Cochran, President; A. J. Wallace, Vice-President; F. B. Scotton, Secretary; Carson C. Cook, Manager; M. K. Rindge, Samuel K. Rindge, W. W. Beckett and W. J. Williams.

Rockford (Ill.) Electric Co.—*Bond Offering—Status.*—Miller & George, 96 Westminster St., Providence, R. I., are offering, at 98½ and interest, yielding 5.1%, this company's "first and refunding mortgage" 5% gold bonds, dated March 1 1909 and due March 1 1939, but redeemable on March 1 1914 or on any interest day thereafter at 105 and interest. Denomination $1,000c*. Interest M. & S. at Standard Trust Co. of New York, trustee. Bond sinking fund beginning March 1 1914 an amount equal to 1% yearly of total bonds outstanding; improvement fund from March 1 1919, a like sum for improvements or extensions which shall not be made the basis for issuing additional bonds.

This Illinois corporation "controls the entire electric lighting, electric power and steam business in the city and its stock is owned by the American Gas & Electric Co. (V. 87, p. 1661; V. 88, p. 824), which is closely identified with General Electric Co. interests, assuring a progressive policy along conservative lines."

Abstract of Letter from Vice-President R. E. Breed, May 7 1909.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock	$500,000	
Common stock	1,500,000	$1,500,000
"First and refunding mortgage" 5% bonds (present issue)		832,000
Reserved to retire a like amount of Rockford Edison Co. first mortgage 5% bonds (closed mortgage)		68,000
Total bonds outstanding		$900,000

In view of the constant growth of the territory served it was deemed advisable to provide for the development of the company's business by an authorized issue of $7,500,000 bonds, which will provide for the requirements of the company for many years. The remaining bonds may be issued only for not exceeding 80% of the reasonable value of betterments, improvements and extensions as defined in the mortgage, or for the cost, not exceeding par, of first mort. bonds of any electric light, electric power, steam or hot-water heating plant or gas plant a majority of the outstanding stock of which shall be at the time pledged with the trustee. The amount of bonds issued to acquire bonds of such other corporations shall at no time exceed 20% of the total amount of bonds then outstanding. No bonds in addition to the present issue may be certified unless the net earnings, together with the net earnings of such other corporations, a majority of whose stock is so pledged, for the preceding twelve months, shall have been not less than twice the annual interest charge on the bonds outstanding and those then applied for and any outstanding underlying bonds and any outstanding bonds of other corporations above referred to.

Earnings Years ending March 31—	1909.	1908.	1907.
Gross earnings	$292,858	$252,836	$167,955
Net earnings (after taxes)	$93,660	$82,167	$76,552
Bond interest*	16,487	14,249	13,489
Surplus	$77,173	$67,918	$63,063

*The annual interest charge on $900,000 bonds now outstanding is $45,000.

Franchises.—The principal franchises do not expire until 1958 and are liberal and free from burdensome restrictions.

Plant.—The company generates its electric energy by steam and water power from stations having a present combined capacity of 6,500 h. p. The principal generating station is located on Rock River and is now being thoroughly rebuilt, with an additional 4,000 h. p. generating capacity and automatic coal and ash-handling apparatus, thereby greatly increasing economy of operation. The company has the use of an additional 1,300 h. p. generating capacity through its lease of the plant of the Rockford & Interurban Ry. Co., which lease has ten more years to run. The business section is covered by 1¼ miles of exhaust steam-heating mains.

Field.—Rockford is situated 90 miles from Chicago, in a rich agricultural section. It leads the world in the production of hosiery, is the second city in the United States in the manufacture of furniture, and takes a leading rank in its output of farm machinery. The present population is conservatively estimated at 50,000, an increase of over 60% in the past eight years.—V. 88, p. 1257.

St. Albans (Vt.) Gas Light Co.—*Bonds Offered.*—Blake, Martin & Co., Boston, are offering at 103½ and interest, yielding 5¾%, the unsold portion of the present issue of $50,000 first mortgage 30-year 6% gold bonds, dated May 1 1908 and due May 1 1938, but subject to call after May 1 1913 at 110 and interest. Par $500c*. Interest payable M. & N. at People's Trust Co., St. Albans, or at office of Blake, Martin & Co., Boston. Authorized bond issue, $65,000. Stock, all one class, fully paid in, $50,000. A circular says:

Incorporated in Vermont Nov. 16 1859 and owns a three-story office building, generator and purifier buildings, station meter, coal sheds and three holders, with a combined capacity of 52,000 cu. ft. All buildings of brick, with slate and iron roofs. Manufactures gas by the Lowe water-gas system. Oil tanks are of steel, cylindrical, with capacity of 10,000 gallons. The company has over 8½ miles of mains and the output of gas is at the rate of 10,000,000 cu. ft. per annum. The earnings for the year ending Oct. 31 1908 were, gross, $16,157; net, $6,718; interest on bonds, $3,000; balance, surplus, $3,718. Population of St. Albans, over 8,000.

Suburban Construction Co., New York.—*Bonds Offered.*—Swartwout & Appenzellar, New York and Chicago, are offering at par and interest, with 50% stock bonus, the unsold portion of the total authorized issue of $500,000 6% debenture bonds due Nov. 1908, but subject to call in whole or part at par at any interest date, May 1 and Nov. 1. Denominations $200, $400, $600, $800 and $1,000. Stock authorized, $500,000; par $100. President, Charles E. Bayliss; Vice-President, Dean Alvord.

Extracts from Letter by Charles E. Bayliss, Vice-President Dean Alvord Co., April 23 1909.

The Suburban Construction Co., recently organized (under laws of New York State—Ed.), has been one long in contemplation, intended primarily to do the building upon the developments of the Dean Alvord Co. The houses will be of a character which will find ready purchasers, while such houses as the company prefers to hold will always rent for a larger return on the investment than upon any other class of income property. Mr. Alvord is closely in touch with all the operations of the company. Being upon the eve of what we believe to be one of the greatest real estate developments New York and Long Island have ever seen, we wish to be in readiness to build houses for sale upon our own or other properties and also to build for those who have purchased lots.

A brief review of what the Dean Alvord Co. has done may be of interest. About 20 years ago Mr. Alvord founded this business for the wholesale purchase, development and sale of large acreage tracts adjacent to New York on Long Island. Among the most important developments at present are Belle Terre and Roslyn Estates on the North Shore. Notable among our completed developments is Prospect Park South, Brooklyn; in the course of this development over $1,000,000 worth of houses of our construction were built and sold.

Profit of a Few of Our Profitable Syndicates, Purchases and Sales.

Transaction No.	1	2	3	4	5	6	7	8	9	10	11	12
Per cent	369	266	164	73.9	132	666	98.5	101	52.75	48.75	292	280

Texas Company (Oil), Houston, Tex.—*Extra Dividend.*—An extra dividend of 5% has, it is stated, been declared on the $11,000,000 outstanding stock. Regular quarterly dividends of 3% (12% annually) have been paid for some years past. Compare V. 86, p. 606.—V. 88, p. 831, 569.

United Copper Co.—*New Directors.*—At the annual meeting on Tuesday the following directors, all new, except the two first named, were elected:

F. A. Heinze, Stanley Gifford and W. H. Joyce of New York; David Micheljohn and Richard R. Kilroy of Butte, L. A. Dunham of Salt Lake, George Lane of Montreal and L. V. Wyckoff of Newark.—V. 87, p. 170.

United Dry Goods Companies.—*Preferred Stock Sold.*—J. P. Morgan & Co. on Tuesday announced that all of the $10,000,000 7% preferred stock offered by them had been sold. The temporary certificates issued by the bankers have been admitted to the unlisted department of the New York Stock Exchange.—V. 88, p. 1377.

United States Light & Heating Co. of Maine.—*Stock Offered.*—Walston H. Brown & Bros., New York City and Boston, are placing the unsold portion of a block of $500,000 7% preferred stock. Their circular says in brief:

Capitalization—	*Authorized.*	*Issued.*
Preferred stock (7% cumulative, preferred as to both div. and assets, par $10)	$2,500,000	$1,500,000
Common stock (par $10)	15,000,000	10,500,000

The company has acquired the Bliss Car Lighting Co., Milwaukee; National Battery Co., Buffalo, and United States Light & Heating Co. of New Jersey, New York City, and has issued its $1,500,000 preferred and $10,500,000 common stock for the purpose of acquiring these properties free and clear of debt and to provide for the enlargement of its plant, leaving a cash surplus of about $270,000 in the treasury. No bonds can be issued without the consent of two thirds of the preferred stockholders.

The electric apparatus for car lighting which this company is now manufacturing has already been installed on over 50 railroads, including the New York Central, Pennsylvania, Lehigh Valley, Erie, Atchison, Rock Island, Southern Pacific, Delaware Lackawanna & Western RR., Colorado & Southern, Chicago Milwaukee & St. Paul, Chicago & North West, Union Pacific, Chicago Burlington & Quincy, Northern Pacific, Denver & Rio Grande. It is installed on the Empire State Express. Orders for lighting cars exceed the capacity of the company in its present condition.

The lighting apparatus generates the electric current from the axles of railroad cars, each car being equipped with its own generators. The storage batteries in each car permit the continuous use of light for six days without the wheels moving. The annual cost of lighting a car with gas is approximately $525; the cost of lighting a car equipped with the company's system of electric lighting is about $210 yearly. The manufacture of this apparatus is fully protected by patents all over the world. Through its subsidiary companies, this company owns a patent on a roller-bearing power transmission in which the strain is taken away from the armature bearing.

Estimate of Earnings Based upon Capacity after Enlargement.

1,500 apparatus at $1,250 per equipment	$1,875,000
Operating, manufacturing, administration and selling expenses at $700 per equipment	1,050,000
Net	$825,000
Add net profit on output of the National Battery Co. of Buffalo, $1,500,000 Storage batteries	300,000
Total estimated profits available for dividends	$1,125,000

Officers and Directors.

William H. Silverthorn, President (President Ry. Steel Springs Co.).
Julius E. French, First Vice-President (Chairman Ry. Steel Springs Co.).
Edwin Hawley, Second Vice-President (President Iowa Central RR.).
C. A. Starbuck, Third Vice-President (President N. Y. Air Brake Co.).
Theodore P. Shonts (President Interborough Rapid Transit).
Newman Erb (President Wisconsin Central RR.).
Walter S. Crandell, Secretary and Treasurer.—V. 88, p. 1260, 1066.

United States Steel Corporation.—*Block of Common Stock to be Dealt in on Paris Bourse Through Syndicate Certificates.*—See "Financial Situation" on a previous page.

Called Bonds.—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh $100,000 bonds of the H. C. Frick Coke Co., drawn for redemption at 105 and interest.—V. 88, p. 1377, 1124.

Willimantic (Conn.) Gas & Electric Co.—*Reported Sale of Control.*—Jesse F. Church and Secretary C. Winfield Noyes have resigned, control of the property having, it is reported, been acquired by A. M. Young of Waterbury and New York and associates.—V. 88, p. 236.

—By mutual consent the Chicago & Boston bond house of Mason, Lewis & Co. dissolved partnership on June 1, and became two distinct firms. Wm. A. Mason, Joseph W. Harris and Herman W. Friend, as co-partners, take the corporate name of Wm. A. Mason & Co. and retain the Chicago main offices. Mr. Friend will represent this firm in Boston. George A. Lewis, Edward B. Lewis and David F. Tilley, under the corporate name of Lewis Brothers & Co. will continue the old Mason, Lewis & Co. offices in Boston

—Edward B. Smith & Co. of Philadelphia and New York are to-day offering by advertisement in this issue $75,000 Doylestown & Willow Grove Railway Co. 1st mortgage 4% bonds, free of Pennsylvania tax, at a price to yield over 5%. These bonds are secured by an absolute first mortgage upon all the property of the Doylestown & Willow Grove Railway, which is leased to the Philadelphia Rapid Transit Co., the latter guaranteeing the payment of interest on the bonds. Price and description on application.

—The bond department of Taylor, Smith & Evans (members New York Stock Exchange), 49 Wall Street, is distributing a June circular of investment bonds. Among the issues mentioned are Eastern Railway Co. 4s of 1948, St. Paul Minneapolis & Manitoba Ry. con. gold 4s of 1933, Montana Central Ry. Co. 1st mtge. 6s of 1937, Armour & Co. real estate 1st mtge. gold 4½s of 1939, Jersey City Hoboken & Paterson Street Ry. gold 4s of 1949, &c. The circular will be mailed upon request.

—The new firm of Frenaye, Wright & Slade began business this week at 71 Broadway. The copartnership includes: William E. Frenaye, William May Wright and Howard Slade, all formerly identified with William P. Bonbright & Co. Frenaye, Wright & Slade are members of the New York Stock Exchange and will conduct a general banking and brokerage business in stocks, bonds and other securities.

—Messrs. R. Moat & Co., stock brokers, Montreal, have sent us a complimentary copy of the 1909 issue of the "Canadian Annual Financial Review." It is a volume of some 600 pages, and is the standard book of reference for Canadian securities. Publisher, W. R. Houston, 7 King Street East, Toronto.

—Arthur Lipper & Co., New Street and Exchange Place, New York, have issued a circular regarding the International Mercantile Marine Co. and its "mortgage and collateral trust" 4½% gold bonds, describing the security behind the bonds and their status with respect to the earnings of the property.

—A. B. Turner & Co., 24 Milk Street, Boston, have compiled a useful circular of some 25 pages, describing a large number of Eastern mill and other industrial properties. The earnings in each case are given for a series of years, capitalization, dividends, &c.

—Pfaelzer & Co., 25 Broad Street, have issued a circular quoting 154 securities. The list is in alphabetical order, so that one can tell at a glance if any particular bond is quoted.

—W. H. Newbold's Son & Co., of Philadelphia, have moved from 113 South Fifth St., to new offices at 511 Chestnut Street.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 4 1909.

The tendency towards improvement in trade continues, although the policy of conservatism is still plainly discernible. Crops seem to be doing better, the iron and steel trade keeps broadening, various other manufactures are gradually reviving and the liberal bank exchanges as compared even with those of four years ago seem to indicate clearly enough the favorable drift of the times.

Stocks of Merchandise.	*June 1 1909.*	*May 1 1909.*	*June 1 1908.*
Cocoa bags	80,923	74,321	18,185
Coffee, Brazil bags	3,332,035	3,554,529	3,146,846
Coffee, Java bags	45,696	396,878	41,060
Coffee, other mats	392,579	*398,282	225,096
Sugar tons	16,797	42,662	147,402
Hides No.	21,150	11,600	6,000
Cotton bales	181,105	122,992	86,666
Saltpetre bags	None	185	283
Manila hemp bales	5,212	3,980	11,882
Sisal hemp bales	None	298	1,173
Flour barrels and sacks	30,100	25,300	56,600

* Bags.

LARD has been strong and higher, partly in sympathy with grain and partly owing to bullish statistics of supply and an animated speculation. Receipts of hogs have been small. The cash trade has been good. Prime Western 11.45c.; refined Continent 11.85c.; South American 12.40c.; Brazil in kegs 13.40c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July deliv. in elev. cts.	10.92½		11.07½	11.07½	11.20	11.30
Sept. deliv. in elev.	11.02½	Holi-	11.17½	11.20	11.30	11.42½
Oct. deliv. in elev.	11.05	day.	11.17½	11.20	11.32½	11.42½

PORK active and higher; at Chicago it has been the highest since 1896. Mess here $20@$20 50; clear $19 50@$21 50; family $20@$21. Beef steady. Mess $11@$11 50. Cut meats firm. Pickled hams, regular, 12 to 20 lbs., 11¼@12c.; clear bellies, 14 to 16 lbs., 11½@11⅝c. Stocks of cured meats at five principal points in West decreased last month 22,000,000 lbs. compared with a decrease of 5,300,000 lbs. in May 1908 and an increase of over 43,000,000 lbs. in May 1907. Tallow 5¾c. and quiet. Butter firmer; creamery extras 26½@26¾c.; firsts 25½@26c. Cheese in pretty good demand and about steady. Increased receipts, however, are expected from now on. Fancy full cream, 12¼c. for small or large, white or colored. Eggs, Western firsts to extra firsts, 21@22½c.

COFFEE has changed but little, the speculation being lifeless, and nothing in the news affecting the situation decisively one way or the other. Latterly the European markets have been firmer. Spot coffee in moderate demand. No. 7 Rio 7⅞c.; No. 4 Santos 9⅛@9¼c.; fair to good Cucuta 9¼@10¼c. The closing prices were as follows:

June	6.95@7.00	October	5.90@5.95	February	5.90@5.95
July	6.55@6.60	November	5.85@5.90	March	5.95@6.00
August	6.10@6.15	December	5.85@5.90	April	5.95@6.00
September	6.05@6.10	January	5.90@5.95	May	5.95@6.00

SUGAR.—Raw has declined under increased supplies. Trade has been quiet, partly owing to the Detroit Convention of the National Wholesale Grocers' Association, which has had a large attendance of leading buyers and others. Centrifugal, 96-degrees test, 3.89c; muscovado, 89-degrees test, 3.39c.; molasses sugar, 89-degrees test, 3.14c., closing at 3.92c. for 96c entrifugal, 3.42c for 89 muscovado and 3.17c. for molasses. Refined quiet at 4.85c. for standard granulated. Tea has been in increasing demand and firmer. Spices have been active and higher. Wool in good demand and firm. Crude rubber higher but quiet. Spirits of turpentine 41½c. with a fair demand. Rosin strained $3.20.

OIL.—Linseed firm; City raw American seed 59@60c. Boiled 60@61c. Calcutta seed 75c. Cotton seed moderately active, with winter of late 6@6.14c. and summer white 6@6.20c. Olive 1.25@1 50c. Lard oil steady; prime 83@86c.; extra No. 1, 52@54c. Cocoanut steady but quiet; Cochin 7⅛@7¼c. Palm Lagos 5½@5¾c. Peanut yellow 65@70c.

PETROLEUM.—In fair demand at steady prices; refined in barrels 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums $7 50 extra. Naphtha, 73@76-degrees test, in 100-gallon drums, 16¾c.; drums $7 50 extra.

TOBACCO has been affected more or less unfavorably by the recent holidays. Certainly business has been on only a moderate scale at the best and as a rule it has in fact been quiet. Packers and others concede that for the moment at least there is little life in trade. Prices as a rule have remained unchanged and have been to a large extent nominal, pending further developments.

COPPER has advanced in spite of reports of big stocks in first and second hands in the United States and Europe; though it is said that from second hands there is some disposition to shade prices and European quotations of late have reacted somewhat. Lake 13½@13¾c.; electrolytic 13¼@13½c., casting 13⅛@13⅜c. Tin 29⅛@29⅜c. and firm. Lead firm at 4.35@4.45c. Spelter 5.30@5.35c. Pig iron has generally been less active and somewhat irreguar. But coke has been more active at stronger prices. The bookings of structural material during May are put at about 225,000 tons. Confidence is growing. No. 1 Northern foundry $16@$16 50.

COTTON.

Friday Night, June 4 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 58,706 bales, against 101,194 bales last week and 86,430 bales the previous week, making the total receipts since the 1st of September 1908 9,553,730 bales, against 7,897,324 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,656,406 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,270	1,817	8,029	1,139	1,796	5,550	19,601
Port Arthur	----	----	----	----	----	----	----
Corp.Christi,&c.	----	----	----	----	----	2,143	2,143
New Orleans	4,228	2,714	726	1,665	3,332	2,131	14,796
Gulfport	----	----	----	----	----	494	2,000
Mobile	380	168	207	201	550	----	125
Pensacola	----	125	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	2,775	10,862
Savannah	2,254	1,753	959	1,092	2,029	2,862	2,862
Brunswick	----	----	----	----	----	3	596
Charleston	163	20	----	10	400	----	----
Georgetown	----	----	----	----	----	32	451
Wilmington	215	85	71	25	23	393	4,758
Norfolk	1,251	804	1,298	680	332	----	169
Newport N., &c.	----	169	----	----	----	----	----
New York	----	----	----	----	----	----	93
Boston	----	21	----	----	72	64	206
Baltimore	----	142	----	----	----	----	44
Philadelphia	1	----	43	----	----		
Totals this week	9,762	7,818	11,333	4,812	8,534	16,447	58,706

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to June 4.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	19,601	3,527,278	17,696	2,377,785	75,464	47,584
Port Arthur	----	145,113	----	108,500	------	------
CorpusChristi.&c.	2,143	147,003	----	37,825	------	------
New Orleans	14,796	2,023,931	21,282	1,903,767	150,278	120,094
Gulfport	----	20,221	----	------	------	------
Mobile	2,000	371,713	2,405	317,380	16,523	10,638
Pensacola	125	150,099	----	159,117	------	------
Jacksonville, &c.	----	29,526	25	8,369	------	------
Savannah	10,862	1,471,193	12,024	1,470,718	44,700	43,009
Brunswick	2,862	319,087	----	197,903	6,846	327
Charleston	596	208,132	1,317	195,694	5,053	11,724
Georgetown	----	2,569	50	581	------	------
Wilmington	451	407,895	3,590	490,011	975	6,475
Norfolk	4,758	576,840	5,147	520,790	13,605	17,890
Newport News,&c	169	16,056	243	6,812	------	------
New York	----	18,639	----	3,658	183,389	78,275
Boston	93	15,986	306	13,164	4,308	6,475
Baltimore	206	96,611	743	75,898	4,536	6,839
Philadelphia	44	5,738	57	9,352	2,143	1,366
Total	58,706	9,553,730	64,885	7,897,324	507,820	350,696

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	19,601	17,696	8,276	15,504	22,600	2,705
Pt.Arthur,&c.	2,143	------	138	498	7,390	------
New Orleans	14,796	21,282	8,594	11,411	23,350	5,620
Mobile	2,000	2,405	583	2,680	2,981	1,424
Savannah	10,862	12,024	6,426	13,646	19,331	2,592
Brunswick	2,862	------	75	2,488	5,986	------
Charleston,&c	596	1,367	122	293	477	127
Wilmington	451	3,590	742	2,283	2,717	58
Norfolk	4,758	5,147	3,434	6,221	11,997	1,161
N'port N., &c	169	243	786	298	1,184	198
All others	468	1,131	1,123	1,942	3,668	563
Total this wk.	58,706	64,885	30,299	56,254	101,681	14,448
Since Sept. 1	9,553,730	7,897,324	9,520,813	7,483,260	9,187,790	7,009,114

The exports for the week ending this evening reach a total of 59,280 bales, of which 28,956 were to Great Britain, 6,301 to France and 24,023 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending June 4 1909. Exported to—*				*From Sept. 1 1908 to June 4 1909. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	8,144	----	6,522	14,666	1,449,919	421,188	1,165,673	3,036,780
Port Arthur	----	----	----	----	66,257	----	78,856	145,113
Corp.Christi,&c	----	----	----	----	------	----	26,638	26,638
New Orleans	15,500	6,199	5,138	26,837	896,184	239,172	666,869	1,802,225
Mobile	----	----	----	----	90,228	105,742	79,737	275,707
Pensacola	----	----	175	175	37,970	63,056	52,023	153,049
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	----	----	10,573	10,573	162,919	91,227	633,096	887,242
Brunswick	----	----	----	----	186,871	----	89,370	276,241
Charleston	----	----	----	----	5,725	----	77,244	82,969
Wilmington	----	----	----	----	98,309	8,731	296,169	403,209
Norfolk	100	----	----	100	32,701	----	2,417	35,118
Newport News	----	----	----	----	------	----	------	------
New York	4,131	102	715	4,948	144,426	43,232	176,832	364f490
Boston	31	----	----	31	89,573	----	10,669	100,242
Baltimore	1,050	----	----	1,050	48,452	7,529	61,652	117,633
Philaedlphia	----	----	100	100	52,981	----	12,346	65,327
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	800	800	------	----	81,846	81,846
Seattle	----	----	----	----	------	----	68,006	68,006
Tacoma	----	----	----	----	------	----	10,756	10,756
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	4,374	----	------	4,374
Total	28,956	6,301	24,023	59,280	3,371,817	995,966	3,590,599	7,958,382
Total 1907-08	21,972	1,167	39,962	63,101	2,771,887	826,959	3,393,901	6,992,747

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 4 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	5,847	2,068	12,897	9,224	514	30,550	119,728
Galveston	15,000	2,000	12,000	18,000	3,000	50,000	25,464
Savannah	----	----	----	----	----	----	44,700
Charleston	----	----	----	----	----	----	5,053
Mobile	2,000	7,600	1,000	----	500	11,100	5,423
Norfolk	----	----	----	----	9,150	9,150	4,455
New York	2,500	400	800	1,300	----	5,000	178,389
Other ports	500	----	300	200	----	1,000	17,808
Total 1909	25,847	12,068	26,997	28,724	13,164	106,800	401,020
Total 1908	19,931	9,328	26,812	13,326	20,570	89,967	260,729
Total 1907	19,434	1,597	4,525	21,670	22,383	69,609	367,747

Speculation in cotton for future delivery has been fairly active at an advance in spite of not a few favorable crop reports and the expectation of a more bearish Government report than at one time seemed likely. Heavy rains in Louisiana and Mississippi and also in parts of Tennessee, Alabama and Georgia account in a measure for the firmness of prices. Some reports, too, have estimated a decrease in the acreage, although experienced people in the cotton business are dubious about the possibility of cutting down the area in a season of comparatively high prices. The South has seen prices about half of what they are now, and yet somehow or other the acreage has gone on increasing. Some private reports point to a small aggregate increase in the area. The report of this newspaper, published elsewhere, puts the increase at 1.05%. Various reports on the condition published during the week have ranged from 80 to 82%, whereas recently pretty much everybody was predicting a Government report of 73 to 75%, as contrasted with a June condition last year of 79.7. Latterly any such idea has been very generally abandoned, however. Bulls have consoled themselves with the fact that years of high June conditions do not always mean big crops. That fact has been exemplified time and again They have been laying stress on the idea that though a low June condition is apt to mean a deficient crop, a high condition may also be the forerunner of small yields, as was the case in the four years ending with 1902, and was also the fact in 1896, a year which has latterly been considerably talked about by bullish historians. Prices have advanced in spite of the belief of conservative people that the crop is doing very well in Texas and most other parts of the belt, even if conditions in Louisiana and Mississippi may be for the moment somewhat less favorable than could be desired, owing to torrential rains. Spot sales in Liverpool have latterly fallen off sharply. The local stock has been steadily increasing. Spot markets, though firm, have not shown any great animation. Present high prices, it is felt by many, discount a good deal. Next season's supply will be supplemented by a large surplus carried over from the present season. Bulls, however, believe that the consumption during the coming season will break all records, and they have dwelt much on the idea that even a relatively high June condition in the Government report may be the forerunner of a deficient crop—that is, of a crop less than the world's requirements. There has been very heavy liquidation, as everybody knows, and the technical position of the market is regarded as much healthier than it was recently. Receipts have latterly decreased. A good many insist that crop conditions have deteriorated since May 25, the date of most of the recent reports issued. Of late, Chicago and New Orleans and Wall Street have bought, though at one time they were good sellers. To-day the Bureau gave the condition as 81.1%, and the acreage as 4.4% less than last year. The report caused selling for a time and some decline, but prices rallied and the net change for the day was slight. Spot cotton declined 15 points, but has latterly advanced to 11.50c. for middling upland, with little business. Prices show a net rise for the week of 10 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. ting'd	c. Even	
Strict mid. fair	1.30 on	Strict low. mid	0.30 off	Strict mid. tinged	0.20 off	
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off	
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. ting.	1.00 off	
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off	
Strict middl ng	0.22 on	Strict g'd mid.tgd	0.35 on	Middling stained	1.00 off	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 29 to June 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	H.	11.25	11.35	11.50	11.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	c. 11.50	1901	c. 8.25	1893	c. 7.88	1885 c. 10.81
1908	11.50	1900	9.00	1892	7.81	1884 11.56
1907	12.90	1899	6.25	1891	8.75	1883 10.75
1906	11.30	1898	6.50	1890	12.31	1882 12.06
1905	8.50	1897	7.75	1889	11.19	1881 11.06
1904	11.75	1896	7.75	1888	10.00	1880 11.88
1903	11.50	1895	7.25	1887	11.44	1879 13.19
1902	9.38	1891	7.31	1886	9.25	1878 11.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	----------	HOLIDAY	----	----	----	----
Monday	----------	HOLIDAY	----	----	----	----
Tuesday	Quiet, 15 pts. dec.	Steady	----	----	----	----
Wednesday	Quiet, 10 pts. adv.	Firm	----	----	----	----
Thursday	Quiet, 15 pts. adv.	Steady	----	----	----	----
Friday	Quiet	Steady	----	----	----	----
Total	----------	----------	----	----	----	----

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 29.	Monday, May 31.	Tuesday, June 1.	Wednesday, June 2.	Thursday, June 3.	Friday, June 4.	Week.
June— Range			10.65@	—	—	—	10.65@10.98
Closing	HOLI-	HOLI-	10.68—10.70	10.88—10.91	10.88@ 10.90—10.92	@10.98 10.88—10.90	—
July— Range			—	—	—	—	—
Closing	DAY.	DAY.	10.74—10.75	10.95—10.96	10.97—10.98	10.95—10.96	10.68@11.05
August Range			—	—	—	—	—
Closing			10.74—10.75	10.83—10.84	10.84—10.85	10.81—10.82	10.66@10.90
Sept.— Range			—	—	—	—	—
Closing			10.72—10.74	10.86—10.88	10.91—10.93	10.88—10.89	10.65@10.98
October— Range			—	—	—	—	—
Closing			10.73—10.75	10.86—10.88	10.87—10.88	10.84—10.86	10.71@10.90
Nov.— Range			—	—	—	—	—
Closing			10.74—10.75	10.83—10.84	10.84—10.85	10.81—10.82	10.66@10.90
Dec.— Range			—	—	—	—	—
Closing			10.74—10.76	10.83—10.85	10.84—10.86	10.83—10.85	10.72@10.83
Jan.— Range			—	—	—	—	—
Closing			10.74—10.75	10.83—10.84	10.84—10.85	10.83—10.84	10.66@10.92
Feb.— Range			—	—	—	—	—
Closing			10.77—10.78	10.86—10.88	10.91—10.93	10.88—10.89	10.65@10.98
March— Range			—	—	—	—	—
Closing			10.79—10.80	10.88—10.90	10.93—10.94	10.90—10.91	10.71@10.92
April— Range			—	—	—	—	—
Closing			10.81—10.82	10.90—10.91	10.94—10.95	10.91—10.92	10.72@10.93
May— Range			—	—	—	—	—
Closing			10.82—10.83	10.91—10.92	10.95—10.96	10.92—10.93	10.73@10.94

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 4—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,154,000	654,000	1,190,000	862,000
Stock at London	5,000	8,000	10,000	14,000
Stock at Manchester	82,000	70,000	94,000	67,000
Total Great Britain stock	1,241,000	732,000	1,294,000	943,000
Stock at Hamburg	10,000	21,000	14,000	14,000
Stock at Bremen	415,000	411,000	346,000	242,000
Stock at Havre	303,000	192,000	249,000	127,000
Stock at Marseilles	4,000	5,000	3,000	4,000
Stock at Barcelona	38,000	43,000	17,000	11,000
Stock at Genoa	41,000	24,000	67,000	52,000
Stock at Trieste	6,000	28,000	28,000	7,000
Total Continental stocks	817,000	724,000	724,000	457,000
Total European stocks	2,058,000	1,456,000	2,018,000	1,400,000
India cotton afloat for Europe ...	94,000	107,000	248,000	184,000
Amer. cotton afloat for Europe ..	259,236	192,646	200,705	218,705
Egypt, Brazil, &c., aflt. for Europe	31,000	33,000	41,000	27,000
Stock in Alexandria, Egypt	156,000	149,000	106,000	83,000
Stock in Bombay, India	434,000	558,000	753,000	967,000
Stock in U. S. ports	507,820	350,696	437,356	464,460
Stock in U. S. interior towns	264,001	260,516	242,238	249,359
U. S. exports to-day	7,599	3,058	4,409	5,745
Total visible supply	3,811,656	3,109,916	4,050,708	3,599,269

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ..... bales.	1,047,000	536,000	1,056,000	751,000
Manchester stock	68,000	63,000	80,000	56,000
Continental stock	766,000	631,000	633,000	400,000
American afloat for Europe	259,236	192,646	200,705	218,705
U. S. port stock	507,820	350,696	437,356	464,460
U. S. interior stock	264,001	260,516	242,238	249,359
U. S. exports to-day	7,599	3,058	4,409	5,745
Total American	2,919,656	2,036,976	2,653,708	2,145,269
East Indian, Brazil, &c.—				
Liverpool stock	107,000	118,000	134,000	111,000
London stock	5,000	8,000	10,000	14,000
Manchester stock	14,000	7,000	14,000	11,000
Continental stock	51,000	93,000	91,000	57,000
India afloat for Europe	94,000	107,000	248,000	184,000
Egypt, Brazil, &c., afloat	31,000	33,000	41,000	27,000
Stock in Alexandria, Egypt	156,000	149,000	106,000	83,000
Stock in Bombay, India	434,000	558,000	753,000	967,000
Total East India, &c.	892,000	1,073,000	1,397,000	1,454,000
Total American	2,919,656	2,036,976	2,653,708	2,145,269
Total visible supply	3,811,656	3,109,976	4,050,708	3,599,269
Middling Upland, Liverpool	5.83d.	6.51d.	7.44d.	6.01d.
Middling Upland, New York	11.50c.	11.40c.	13.25c.	11.20c.
Egypt, Good Brown, Liverpool ..	9d.	8 9-16d.	11d.	11¼d.
Peruvian, Rough Good, Liverpool	7.75d.	9.50d.	11.15d.	8.65d.
Broach, Fine, Liverpool	5½d.	5⅝d.	6⅜d.	5 11-16d.
Tinnevelly, Good, Liverpool	5 7-16d.	5 5-16d.	5⅞d.	5½d.

Continental imports for the past week have been 106,000 bales.

The above figures for 1909 show a decrease from last week of 152,658 bales, a gain of 701,680 bales over 1908, a decrease of 239,052 bales from 1907, and a gain of 212,387 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 4 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 4.	Movement to June 5 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks June 5.
Eufaula, Alabama	7	21,191	22	272	10	21,943	70	2,400
Montgomery, "	567	163,821	1,739	5,847	628	168,115	717	7,862
Selma, "	251	110,264	229	1,049	807	94,533	819	2,032
Helena, Arkansas	1,604	92,560	1,259	7,038	361	65,818	1,123	4,777
Little Rock, "	931	268,959	1,278	19,820	2,540	168,786	3,108	17,887
Albany, Georgia	235	25,359	—	266	8	22,212	130	2,483
Athens, "	—	112,000	1,000	4,800	—	107,370	500	8,500
Atlanta, "	539	139,656	3,127	3,466	720	133,491	1,050	3,407
Augusta, "	848	349,304	6,272	19,956	2,153	337,609	6,230	27,965
Columbus, "	150	61,372	725	7,574	90	48,868	250	11,121
Macon, "	—	65,014	—	2,161	148	64,785	258	1,797
Rome, "	55	54,753	1,580	5,125	66	39,465	116	1,964
Louisville, Kentucky net	64	8,315	44	70	98	5,596	88	80
Shreveport, Louisiana	300	89,633	610	5,000	3,677	81,694	1,671	4,334
Columbus, Mississippi	93	58,838	200	960	270	38,805	109	1,361
Greenville, "	8	74,160	67	5,177	82	74,096	1,877	4,433
Greenwood, "	—	118,069	1,000	7,120	—	83,115	—	4,500
Meridian, "	70	104,943	1,316	5,000	866	83,811	400	2,855
Natchez, "	110	53,279	1,589	5,880	168	65,832	910	3,928
Vicksburg, "	21	66,970	577	6,699	93	85,981	693	15,032
Yazoo City, "	—	60,055	146	3,673	86	62,732	2,189	8,770
St. Louis, Missouri	4,953	642,400	5,897	29,882	4,946	430,314	1,787	22,792
Raleigh, North Carolina	160	15,631	100	291	281	15,037	6,156	472
Cincinnati, Ohio	2,807	156,585	3,026	18,145	1,756	111,220	350	11,778
Greenwood, South Carolina	—	19,527	—	3,900	203	21,500	1,709	6,800
Memphis, Tennessee	2,491	962,200	10,818	50,773	6,089	712,475	363	55,339
Nashville, "	400	21,082	275	589	280	6,287	17,680	629
Brenham, Texas	18	6,625	44	604	35	4,701	100	1,757
Clarksville, "	—	25,012	—	—	—	27,193	120	260
Dallas, "	—	96,577	—	36	—	43,513	—	680
Honey Grove, "	—	18,628	—	—	—	11,643	—	—
Houston, "	9,574	2,531,597	17,893	42,828	9,293	1,636,487	13,146	22,121
Paris, "	—	86,100	—	—	—	57,814	100	400
Total 33 towns	26,259	6,680,509	65,838	264,001	35,754	4,935,907	63,819	260,516

The above totals show that the interior stocks have *decreased* during the week 39,579 bales and are to-night 3,485 bales more than at the same time last year. The receipts at all the towns have been 9,495 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908-09		1907-08	
June 4—	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1*
Shipped—				
Via St. Louis	5,897	622,288	6,156	411,834
Via Cairo	1,341	299,411	4,677	195,522
Via Rock Island	55	30,147	315	32,876
Via Louisville	1,038	78,114	498	49,883
Via Cincinnati	748	46,084	1,060	46,302
Via Virginia ports	1,409	174,837	798	89,980
Via other routes, &c	3,805	263,148	1,013	210,666
Total gross overland	14,293	1,514,079	14,517	1,037,123
Deduct shipments—				
Overland to New York, Boston, &c	343	136,974	1,106	102,072
Between interior towns	120	44,098	910	63,028
Inland, &c., from South	5,279	47,359	2,617	60,224
Total to be deducted	5,742	228,431	4,633	225,324
Leaving total net overland*	8,551	1,285,648	9,884	811,799

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 8,551 bales, against 9,884 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 473,849 bales.

	1908-09		1907-08	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to June 4	58,706	9,553,730	64,885	7,897,324
Net overland to June 4 ..... *a*	8,551	1,285,648	9,884	811,799
Southern consumption to June 4*	50,000	1,850,000	36,000	1,808,000
Total marketed	117,257	12,689,378	110,769	10,517,123
Interior stocks in excess	*39,579	149,986	*28,065	179,933
Came into sight during week	77,678		82,704	
Total in sight June 4		12,839,364		10,697,056
North'n spinners' takings to June 4 *a*	27,772	2,560,261	33,582	1,649,209

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—June 7	64,031	1906-07—June 7	12,871,356
1906—June 8	88,154	1905-06—June 8	10,373,460
1905—June 9	142,126	1904-05—June 9	12,272,305
1904—June 10	45,047	1903-04—June 10	9,697,313

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—June 4.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston			10 3/4	10 3/4	----	10 3/4
New Orleans			10 7/8	10 7/8	10 7/8	10 7/8
Mobile			10 7/8	10 3/4	10 7/8	10 7/8
Savannah			10 7/8	10 7/8	----	10 7/8
Charleston			----	----	----	----
Wilmington			10 3/4	10 3/4	10 3/4	10 3/4
Norfolk			11	10 3/4	10 7/8	10 7/8
Boston	HOLI-	HOLI-	11.40	11.25	11.35	11.50
Baltimore	DAY.	DAY.	11 1/4	11 1/4	11 1/8	11 1/8
Philadelphia			11.50	11.60	11.75	11.75
Augusta			10 15-16	10 7/8	10 7/8	10 15-16
Memphis			10 7/8	10 7/8	11	11
St. Louis			10 3/4	10 3/4	10 3/4	10 7/8
Houston			10 5/8	10 3/4	----	10 3/4
Little Rock			10 3/8	10 3/8	10 3/8	10 3/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 29.	Monday, May 31.	Tuesday, June 1.	Wed'day, June 2.	Thursd'y, June 3.	Friday, June 4.
June—						
Range			— @ —	— @ —		— @ —
Closing			10.83-.85	11.10 *		11.08 *
July—						
Range			10.81-.99	11.00-.19		11.06-.29
Closing			10.89-.90	11.17-.18		11.14-.15
August—						
Range			— @ —	10.82-.09		11.08-.12
Closing			10.79 —	11.08-.09		11.02-.04
September—						
Range			— @ —	10.82-.98		10.97-.01
Closing			10.81-.84	11.06-.08		11.00-.01
October—						
Range	HOLI-	HOLI-	10.65-.81	10.70-.86	HOLI-	10.73-.88
Closing	DAY.	DAY.	10.71-.72	10.83-.84	DAY.	10.83-.84
November—						
Range			— @ —	— @ —		10.78-.86
Closing			10.70-.72	10.81-.83		10.81-.83
December—						
Range			10.65-.79	10.68-.84		10.74-.87
Closing			10.70-.71	10.81-.82		10.82-.83
January—						
Range			10.65-.82	10.73-.86		10.75-.88
Closing			10.72-.73	10.84-.85		10.82-.83
March—						
Range			— @ —	— @ —		— @ —
Closing			10.78-.80	10.89-.91		10.88-.90
Tone—						
Spot			Quiet.	Firm.	Steady.	Quiet.
Options			Steady.	Steady.	----	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports received by us this evening from the South indicate that rain has fallen in most localities during the week, with the precipitation somewhat in excess at a number of points in the Gulf States and in some districts of Arkansas, Tennessee and the Atlantic States. There are complaints that rain has flooded or washed lands in Alabama and has prevented work of cultivation.

Galveston, Texas, &c.—Our usual extensive weather reports from Texas have failed to reach us this evening.

New Orleans, Louisiana.—It has rained heavily on five days during the week, the rainfall being six inches and one hundredth. The thermometer has averaged 79.

Shreveport, Louisiana.—There has been rain on four days during the week, the rainfall reaching ninety-one hundredths of an inch. Thermometer has ranged from 75 to 90, averaging 82.

Vicksburg, Mississippi.—There has been rain on six days during the week, the precipitation reaching two inches and fifty hundredths. Average thermometer 73, highest 86, lowest 63.

Helena, Arkansas.—Rain has fallen on two days of theweek to the extent of two inches and seventy-three hundredths. The thermometer has averaged 71.7, the highest being 81 and the lowest 64.

Little Rock, Arkansas.—We have had rain on five days of the past week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 73.5, ranging from 62 to 85.

Memphis, Tennessee.—We have had too much rain, interfering with cultivation. Crop now needs hot, dry weather with abundant sunshine. We have had rain on three days during the week, the rainfall reaching one inch and seventy-five hundredths. May rainfall six inches and twenty-six hundredths. The thermometer has ranged from 63 to 83.4, averaging 72.4.

Nashville, Tennessee.—Rains are interfering with crop work. We have had rain during the past week to the extent of one inch and twenty-three hundredths. Average thermometer 74, highest 86 and lowest 62.

Mobile, Alabama.—Continuous and excessive rains in the interior. Crop reports are gloomy, covering much damage by floods and washing. Cultivation suspended. There has been rain on six days during the week, to the extent of six inches and fifty-one hundredths. The thermometer has averaged 75, the highest being 85 and the lowest 66.

Montgomery, Alabama.—Crops are not doing well, being damaged by rain. We have had rain on six days during the week, to the extent of four inches and nineteen hundredths. The thermometer has averaged 75, ranging from 63 to 88. Month's rainfall four inches and eighty-one hundredths.

Selma, Alabama.—We have had rain on seven days the past week, the rainfall being two inches and five hundredths. The thermometer has ranged from 63 to 84, averageing 73.

Augusta, Georgia.—The week's rainfall has been one inch and fifty-five hundredths, on three days. The thermoneter has averaged 79, the highest being 93 and lowest 68.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 64.

Charleston, South Carolina.—We have had a trace of rain on one day during the past week. Average thermometer 79, highest 90, lowest 68.

Charlotte, North Carolina.—Dry weather is needed. We have had rain during the past week, the rainfall reaching four inches and twenty-three hundredths. Average thermometer 75, highest 89, lowest 65.

The following statement we have also received by telegraph, showing the hieght of rivers at the points named at 8 a. m. of the dates given:

		June 4 1909.	June 5 1908.
		Feet.	Feet.
New Orleans	Above zero of gauge	16.9	19.2
Memphis	Above zero of gauge	26.5	30.0
Nashville	Above zero of gauge	11.2	11.0
Shreveport	Above zero of gauge	8.4	28.9
Vicksburg	Above zero of gauge	43.1	47.8

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 3. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	37,000	1,752,000	45,000	1,826,000	59,000	2,705,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay—						
1908-09	----	12,000	12,000	21,000	540,000	561,000
1907-08	----	15,000	15,000	21,000	544,000	565,000
1906-07	----	53,000	53,000	59,000	1,006,000	1,065,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	37,000	41,000
1907-08	----	1,000	1,000	3,000	19,000	22,000
1906-07	----	2,000	2,000	7,000	105,000	112,000
Madras—						
1908-09	----	----	----	3,000	19,000	22,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	----	----	3,000	22,000	25,000
All others—						
1908-09	----	4,000	4,000	15,000	207,000	222,000
1907-08	1,000	6,000	7,000	14,000	185,000	199,000
1906-07	----	28,000	28,000	8,000	179,000	187,000
Total all—						
1908-09	----	17,000	17,000	43,000	803,000	846,000
1907-08	1,000	22,000	23,000	43,000	773,000	816,000
1906-07	----	83,000	83,000	77,000	1,312,000	1,389,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 2.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	12,000	22,000	700
Since Sept. 1	6,645,160	7,054,232	6,850,490

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	----	178,465	1,750	211,972	2,750	204,437
To Manchester	9,750	195,840	----	189,335	----	190,477
To Continent	3,500	313,080	6,000	323,145	7,250	323,906
To America	----	76,465	300	62,098	1,250	107,089
Total exports	13,250	763,850	8,050	786,550	11,250	825,909

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.				1908.			
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d.	s.	d.	d.	d.	s.	d.	d.
Apr. 23	7 5/8 @ 8 3/4	4 8	@8 7½	5.49	7 13-16@ 9	4 11	8 0	5.31
30	7 5/8 @ 8 3/4	4 7	@8 7½	5.53	7 11-16@ 8 7/8	4 10½	@8 0	5.40
May 7	7 5/8 @ 8 3/8	4 7½	@8 7½	5.54	7¾ @ 8 7/8	4 10½	@7 10½	5.69
14	7¾ 8½	4 8½	8 9	5.78	8¼ 9¾	5 0	8 0	6.08
21	7 7/8 @ 8 5/8	4 8½	@8 10	5.85	8¼ @ 9¾	5 0	@8 0	6.35
28	8 @ 8¾	9	@8 10½	5.88	8 9-16 @ 9 5/8	5 1	@8 1½	6.52
June 4	8 @ 8¾	4 9	@8 10½	5.83	8 5/8 @ 9¾	5	1½ @8 3	6.51

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Alexandria and Boston, under date of May 8, has the following from Alexandria on the new crop:

Reports of the growing crop are favorable. Owing to the heavy rains during April, considerable re-sowing was done with the best weather and soil conditions. The weather is at present ideal and the young plants are doing very well. There has been less "Yanovitch" and "Abassi" planted this year and more "Afifi;" "Nubari" about the same.

L. H. A. Schwartz & Co., American agents for R. & O. Lindemann, Alexandria, Egypt, submit the Alexandria General Produce Association's report on the growing Egyptian crop at the close of April as follows:

Thanks to the exceptionally favorable weather which prevailed during March, cultivation has been completed sooner than usual. Sowings proceeded rapidly and were nearly terminated generally, when, between the 15th and 19th of April, very heavy rains fell, retarding those still uncom-

pleted. These rains have caused only partial damage to the late cultivation and mostly in the low clay soils, causing an appreciable amount of resowing. Notwithstanding this, the plant is considered to be 10 to 15 days in advance of last year, and the aspect is very satisfactory. The acreage planted in lower Egypt seems to be equal to that of last year. As usual, Mit-Afifi predominates, and is even augmented, while there is an appreciable reduction in Joanovich. Nubari seems to have been planted in nearly the same proportion as last year. Abbassi planting has been largely decreased. Water is abundant throughout, and the rotations adopted by the Irrigation Service are not at all severe. Worms have done no damage up to the present time. In upper Egypt sowings are ended, and the condition of plants is good. Acreage seems somewhat smaller, principally in the provinces of Minieh and Beni-Souef, in comparison with last year.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

COTTON ACREAGE ESTIMATES.—Under date of May 25 Messrs. Dick Bros. & Co. issued their annual estimate of cotton acreage and condition. The estimate is based upon replies of average date of May 20, and makes the average increase in acreage about .84 of 1%, the area this year being placed at approximately 33,562,000 acres. Condition is given as 77.1.

Messrs. Latham, Alexander & Co. on the basis of 3,906 replies of average date May 25 make the decrease in acreage 4.7%.

—In our advertising columns this week will be found the cards of some of the largest dry goods commission merchants and mill-selling agents in the country. Those represented are Wellington, Sears & Co., with offices in New York, Boston and Chicago. Woodward, Baldwin & Co., New York; H. J. Farber, Drewry & Co., New York; Fleitmann & Co., New York; Lawrence & Co., Catlin & Co., with offices in New York, Boston, Philadelphia and Chicago; William Iselin & Co., New York; the Textile Commission Co., New York and L. F. Dommerich & Co., New York.

—The business cards of a large number of representative cotton commission and brokerage houses of New York and other cities, including the following prominent dealers in Egyptian cotton, Richards, Atkinson & Haselick of Boston and Philadelphia; L. H. A. Schwartz & Co. of Boston, Herman Capelle Co., New York and Lucius Beebe & Co., Boston, will be found in the back of the paper.

FALL RIVER MILL DIVIDENDS.—The statement of dividends for the second quarter and half-year will be found on page 1413.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08. s	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 28	3,964,314	-------	3,263,986	-------
Visible supply Sept. 1	------	1,714,982	------	2,291,844
American in sight to June 4	77,678	12,839,364	82,704	10,697,056
Bombay receipts to June 3	37,000	1,952,000	45,000	1,826,000
Other India ship'ts to June 3	5,000	285,000	8,000	251,000
Alexandria receipts to June 2	2,000	886,000	3,000	941,000
Other supply to June 2 *a*	1,000	165,000	2,000	207,000
Total supply	4,086,992	17,842,346	3,404,690	16,213,900
Deduct—				
Visible supply June 4	3,811,656	3,811,656	3,109,976	3,109,976
Total takings to June 4	275,336	14,030,690	294,714	13,103,924
Of which American	199,336	10,896,690	201,714	9,996,924
Of which other	76,000	3,134,000	93,000	3,107,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1908-09.	1907-08.	1906-07.
Gross overland for May—bales	89,809	64,963	58,450
Gross overland for 9 months	1,507,700	1,025,299	1,605,927
Net overland for May	70,718	51,145	43,758
Net overland for 9 months	1,280,343	802,473	1,294,549
Port receipts in May	429,491	236,807	256,618
Port receipts in 9 months	9,512,604	7,844,341	9,490,514
Exports in May	465,671	274,587	305,985
Exports in 9 months	7,913,975	6,937,438	8,051,073
Port stocks on May 31	521,644	376,548	493,033
Northern spinners' takings to June 1	2,543,232	1,616,413	2,499,453
Southern consumption to June 1	1,818,000	1,791,000	1,850,000
Overland to Canada for 9 months (included in net overland)	108,598	96,207	115,316
Burnt North and South in 9 months	------	------	500
Stock at North. interior markets June 1	18,364	11,731	8,279
Came in sight during May	541,548	349,952	400,638
Amount of crop in sight June 1	12,790,947	10,642,814	12,807,325
Came in sight balance of season	------	939,015	743,435
Total crop	------	11,581,829	13,550,760
Average *gross* weight of bales	513.83	509.21	514.67
Average *net* weight of bales	490.83	486.21	492.17

AGRICULTURAL DEPARTMENT REPORT ON ACREAGE, &c.—The Agricultural Department at Washington issued on June 4 its report on cotton conditions and acreage as follows:

The Crop-Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from reports of correspondents and agents of the Bureau, that the area planted to cotton in the United States this season (1909), including that already planted and expected to be planted, is about 95.6% of the area planted to cotton last year, equivalent to about 31,918,000 acres, as compared with 33,370,000 acres, indicated by the Bureau's revised estimate of last year's planted area, a decrease of about 1,452,000 acres, or 4.4%.

The condition of the growing crop on May 25 was 81.1% of a normal condition, as compared with 79.7% at the corresponding date in 1908 and 81.4% the average condition for the past 10 years on May 25.

The following table shows, by States and for the United States, the estimated area in cotton in 1909, as compared with the area planted in 1908, and the condition of the growing crop on May 25 of 1909, 1908 and 1907 and the average for the past ten years:

States—	*Rev. fig. indicating acres planted in 1908.*	*P.C. com. with 1908.*	*Area planted in 1909, acres.*	*Condition May 25,* 1909.	1908.	*10-year ave.*
Virginia	29,000	98	28,000	85	88	85
North Carolina	1,480,000	97	1,436,000	83	87	84
South Carolina	2,575,000	97	2,498,000	83	81	82
Georgia	4,910,000	97	4,763,000	84	80	83
Florida	269,000	99	266,000	91	82	87
Alabama	3,625,000	98	3,552,000	83	78	80
Mississippi	3,415,000	95	3,244,000	78	80	80
Louisiana	1,650,000	70	1,155,000	74	80	81
Texas	9,525,000	102	9,716,000	78	77	80
Arkansas	2,400,000	96	2,304,000	84	85	82
Tennessee	762,000	99	754,000	85	84	83
Missouri	90,000	100	90,000	93	86	85
Oklahoma	2,640,000	80	2,112,000	84	80	84
United States	33,370,000	95.6	31,918,000	81.1	79.7	81.4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 59,280 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 28—Arabic, 3,243	3,243
To Manchester—May 28—Terence, 788	788
To London—May 29—Minneapolis, 100	100
To Dunkirk—May 29—Californie, 102	102
To Hamburg—June 2—Pennsylvania, 15	15
To Japan—May 29—Aragonia, 700	700
GALVESTON—To Liverpool—May 27—Barbadian, 8,144	8,144
To Bremen—May 29—Witteklnd, 6,522	6,522
NEW ORLEANS—To Liverpool—June 2—Victorian, 15,500	15,500
To Havre—June 1—Virginie, 6,199	6,199
To Oporto—May 29—Miguel Gallart, 1,839	1,839
To Barcelona—May 29—Miguel Gallart, 749 June 1—Federica, 650	1,399
To Trieste—June 1—Federlea, 1,500	1,500
To Mexico—June 1—Norheim, 400	400
PENSACOLA—To Genoa—May 31—Monginevro, 175	175
SAVANNAH—To Bremen—June 2—Dronning Olga, 3,174 June 3—Wearside, 6,900	10,074
To Hamburg—June 3—Wearside, 299	299
To Malmo—June 3—Wearside, 200	200
NORFOLK—To Liverpool—June 3—Bollviana, 100	100
BOSTON—To Liverpool—May 28—Cymric, 31	31
BALTIMORE—To Liverpool—May 28—Ulstermore, 850	850
To London—May 28—Macklnaw, 200	200
PHILADELPHIA—To Genoa—May 19—Verona, 100	100
SAN FRANCISCO—To Japan—June 1—Nippon Maru, 800	800
Total	59,280

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 14.	*May* 21.	*May* 28.	*June* 4.
Sales of the week	56,000	62,000	48,000	33,000
Ofwhich speculators took	2,000	1,000	3,000	6,000
Of which exporters took	2,000	1,000	1,000	----
Sales, American	47,000	57,000	42,000	24,000
Actual export	6,000	4,000	13,000	4,000
Forwarded	68,000	83,000	56,000	53,000
Total stock—Estimated	1,209,000	1,180,000	1,169,000	1,154,000
Of which American—Est	1,101,000	1,073,000	1,066,000	1,047,000
Total imports of the week	80,000	57,000	57,000	42,000
Of which American	64,000	45,000	42,000	27,000
Amount afloat	136,000	181,000	140,000	169,000
Of which American	104,000	146,000	112,000	136,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.				Quiet.	Quiet.	Dul .
Mid. Upl'ds.				583	583	583
Sales				6,000	8,000	8,000
Spec.&exp.				300	1,000	2,000
Futures.	HOLI-	HOLI-	HOLI-			
Market opened	DAY.	DAY.	DAY.	Steady at 1 @2 pts.dec.	Steady at 4 @5pts.adv.	Quiet at 1 pt. adv.
Market, 4 P. M.				Barely st'y at 5½@7 pts. dec.	Easy at 1½@2½ pts. adv	Steady at 1@2½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 29 to June 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p. m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June							5 69	66	69	67½	69	70
June-July.							5 69	66	69	67½	69	70
July-Aug.							5 76	73	76	74½	75	76½
Aug.-Sept.							5 74	71	74	72½	73	74½
Sept.-Oct.							5 72½	69½	73	71	72	72½
Oct.-Nov.	HOLI-		HOLI-		HOLI-		5 71	68	71½	70	70½	71
Nov.-Dec.	DAY.		DAY.		DAY.		5 70½	67	70½	69	69½	70
Dec.-Jan.							5 70	66½	70½	69	69½	70
Jan.-Feb.							5 70	66½	70½	69	69½	70
Feb.-Mch.							5 70½	67	70½	69	69½	70
Mch.-Apr.							5 70½	67	70½	69	69½	70
Apr-May							------	----	----	----	----	----

BREADSTUFFS.

Friday, June 4 1909.

Flour has been quiet but firm for many grades. Prices have naturally sympathized with the rise in wheat, and moreover receipts have been light and supplies comparatively small. The bullish features of the situation, however, have undoubtedly been neutralized in a large degree by the persistent aloofness of buyers, who have continued to purchase on a hand-to-mouth scale, apparently being dubious as to the permanence of the present high level of prices for wheat in view of the generally favorable outlook for the crop in this country. Of late there has been some easing of prices, owing to impossibility of securing those recently demanded.

Wheat has advanced again, making new high records under the impulse of excited speculation. Not but that there have been some rather sharp reactions. They were brought

about by heavy liquidation in July and later months and also by favorable crop reports. The Kansas outlook has improved. The Ohio State report, if 21 points under that of a year ago, was 7% better than for May. Kentucky has improved 9% over the condition of last month. A more favorable Government report is expected on the 8th inst. Liverpool reported a smaller consumption during the month of May. July, according to not a few, is likely to be a new-crop month, not an old-crop one—a vast difference. The foreign markets have latterly been lower. Some unfavorable crop reports from France have been contradicted. Certainly an English statistician, cabling from Paris the other day, stated that France had fair rains and that the outlook was good. France may make as much wheat as last year. Also it is said that Argentine advices of damage by drought have been exaggerated. Some of the leading bulls, it is understood, have been selling July and buying September and December. Of late, some Chicago people had been buyers of September and sellers of December at differences of 1¾ to 2 cents per bushel. But there can be no disguising the fact that the price of July has advanced sharply during the week and that later deliveries have also been at times substantially higher, although it is true that the later options have of late plainly shown the effects of selling pressure. The factors which have encouraged the bulls have been persistent reports of drought in Argentina and unfavorable crop advices from France, Germany and Hungary. Drought has prevailed in Bulgaria and Turkey. Receipts have been small and stocks are decreasing more rapidly than they were a year ago. Missouri and Tennessee have been sending some unfavorable reports about the condition of the crop, and Texas is said to be getting too much rain. Argentina shipments for the week are estimated at only about half what they were for the same week last year. To-day prices declined. Rains were reported in Argentina. Foreign markets fell.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.—cts.	146½		147	147	150	150
July delivery in elevator	125	Holi-	125¾	125¾	125¾	125⅝
September delivery in elevator	115⅜	day.	116	116⅝	116¾	116¾
December delivery in elevator	113⅜		114	114½	114¾	114¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator—cts.	117¼		119⅛	119¾	118¾	118¼
September delivery in elevator	108¾	Holi-	109½	110⅛	110⅛	109¾
December delivery in elevator	106⅝	day.	107¼	108	108⅜	108⅛

Indian corn has advanced partly under the stimulus of the rise in wheat. Iowa has sent some unfavorable crop advices, and the interior has offered corn very sparingly at Chicago and other distributing points of the West, although the aggregate receipts have, after all, been liberal. Most of the cash corn at Chicago is controlled by one interest, however, and this fact has contributed to the strength of the situation there. Too much rain is said to have fallen in Illinois and parts of the South, including Texas. Commission houses have bought July and September freely, and of late the appearance of things has seemed to suggest that the outside public was deeply imbued with the idea that prices are to advance, has been taking the market away from professional operators. On the other hand, however, the weather as a rule has been fine and crop reports generally favorable. The belief of very many is that under ordinary conditions the next crop will be very large and that only abnormally high prices for wheat can prevent lower quotations for corn. To-day prices made a new high record.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn—cts.	86¾		86	86	86	86
July delivery in elevator	79	Holi-	81	81½	82½	82¾
September delivery in elevator	76	day.	76⅞	77	78	78
December delivery in elevator						

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator—cts.	70		71¼	71⅛	73	73
September delivery in elevator	67¾	Holi-	68⅝	68¾	69½	69½
December delivery in elevator	57⅛	day.	58⅜	58½	58⅝	58⅞

Oats have advanced with other grain. This rise came in spite of the fact that stocks in Chicago are large and that taking the crop outlook as a whole it is favorable. The cash demand at Chicago has been at times pretty brisk, and there have been flurries of bull speculation; but on the whole the trading in futures has not been especially animated. There is an undercurrent of skepticism as to the possibility of maintaining prices at their present level unless something serious should befall the wheat or corn crop. Barley, it is worth while to observe, however, has latterly been rising, partly owing to unfavorable crop reports. The Ohio report on oats was 91%, however, or 2% better than that of last year. The report on rye in Ohio was 78%, against 92% a year ago. To-day prices were higher.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white—cents	66		66	65	65	65
White clipped, 34 to 36 lbs.	63½-65½	Holi-	day.	63½-65½	63½-65½	63½-65½	63½-65½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator—cts.	53½		53⅛	53¾	53¾	53⅛
September delivery in elevator	43⅜	Holi-	44⅛	44¼	44¼	44¾
December delivery in elevator	44½	day.	44⅜	44¾	44¾	45¼

The following are closing quotations:

FLOUR.

Winter, low grades		Kansas straight	$5 90@$6 25
Winter patents	$6 80@$7 25	Kansas clears	5 00@ 5 50
Winter straight	6 50@ 6 75	City patents	7 20@ 7 50
Winter clear	5 45@ 5 95	Rye flour, bbls	
Spring patent	6 50@ 6 90	Graham flour	4 15@ 4 40
Spring straights	5 85@ 6 25	Corn meal, kiln dried	3 90@
Spring clears	5 25@ 5 65		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1		No. 2 mixed—elev.	86
N. Duluth, No. 2	135½	No. 2 yellow—f.o.b.	82½
Red winter, No. 2—f.o.b.	150	No. 2 white—f.o.b.	84½
Hard " "		Rye, per bush.—	
Oats, per bush.—		No. 2 Western—f.o.b.	94½
Nat white, 26 to 28 lbs.	62 @64½	State and Jersey	Nominal
No. 2 white	65	Barley—Malting	Nominal
White clipped	63½@69½	Feeding, c. i. f. N Y	80 @ 82

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	134,111	131,000	3,188,000	2,343,000	360,000	3,000
Milwaukee	51,800	158,000	53,900	150,000	58,800	3,000
Duluth	116,000	73,691	------	23,837	19,977	458
Minneapolis	------	948,200	141,280	173,840	151,196	10,780
Toledo	------	22,000	123,600	17,200	------	3,500
Detroit	------	6,560	42,429	32,197	------	------
Cleveland	1,284	4,222	98,322	95,145	2,500	------
St. Louis	37,070	58,070	404,485	227,200	70,200	3,000
Peoria	23,600	2,000	356,791	165,000	25,000	1,000
Kansas City.	------	82,950	267,300	80,500	------	------
Tot.wk.'09	363,865	1,486,693	4,676,107	3,307,919	687,673	24,738
Same wk. '08	316,665	2,154,274	3,702,530	2,438,723	472,705	73,360
Same wk. '07	366,131	2,729,154	4,432,816	2,537,797	535,261	68,011
Since Aug. 1						
1908-09	17,297,041	203,654,113	126,828,001	143,858,154	75,743,421	5,915,473
1907-08	15,553,985	193,751,972	158,110,166	165,184,115	58,284,961	6,231,747
1906-07	17,861,554	214,622,630	177,230,308	177,741,606	63,630,601	7,102,097

Total receipts of flour and grain at the seaboard ports for the week ended May 29 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	121,171	306,000	32,625	436,375	34,425	-----
Boston	23,212	128,775	14,850	105,849	-----	-----
Philadelphia	44,946	342,485	28,500	105,245	1,000	800
Baltimore	22,846	6,377	53,421	55,460	-----	1,77
Richmond	3,512	21,930	42,708	39,114	-----	-----
New Orleans*	12,384	20,400	35,400	88,500	-----	-----
Newport News	714	------	------	------	-----	-----
Galveston	------	8,000	7,000	------	-----	-----
Mobile	------	------	9,200	------	-----	-----
Montreal	47,147	1,184,622	51,422	78,145	85,273	-----
Total week	275,932	2,018,589	275,126	908,688	120,698	2,574
Week 1908	282,656	2,785,461	387,293	743,329	89,662	5,498
Since Jan. 1 1909	6,126,840	27,799,847	25,022,967	19,513,867	3565,247	308,508
Since Jan. 1 1908	7,008,186	28,990,008	23,730,517	16,543,221	2111,841	1031,410

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending May 29 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	270,213	6,009	54,930	2,175	-----	-----	-----
Boston	240,673	------	9,581	4,000	-----	24,539	-----
Philadelphia	491,359	1,100	67,037	------	-----	-----	-----
Baltimore	41,405	3,600	20,512	90	-----	-----	-----
New Orleans	------	9,642	7,897	580	-----	-----	-----
Newport News	------	------	714	------	-----	-----	-----
Galveston	------	------	8,846	------	-----	-----	-----
Mobile	------	9,200	-----	------	-----	-----	-----
Montreal	1,440,454	50,000	39,190	------	-----	49,748	-----
Total week	2,481,104	79,551	208,707	6,845	-----	74,287	-----
Week 1908	2,523,615	266,260	165,164	21,919	17,143	73,492	26,366

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 29. bbls.	Since July 1 1908. bbls.	Week May 29. bush.	Since July 1 1908. bush.	Week May. 29 bush.	Since July 1 1908. bush.
United Kingdom	119,639	4,858,287	2,035,841	56,305,085	50,850	15,953,344
Continent	33,637	2,125,196	448,263	46,491,077	-----	13,639,800
South & Cent. Amer.	16,178	616,762	------	468,576	4,702	60,772
West Indies	30,357	1,321,305	------	17,033	23,507	1,117,759
Brit. Nor. Am. Cols.	300	69,324	------	--------	-----	9,512
Other countries	8,596	348,556	------	74,403	492	68,426
Total	208,707	9,339,430	2,484,104	103,356,174	79,551	30,849,613
Total 1907-08	165,164	10,724,568	2,523,615	104,982,864	266,260	45,604,558

The world's shipments of wheat and corn for the week ending May 29 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week May 29.	Since July 1.	Since July 1.	Week May 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,679,000	156,987,700	167,761,000	93,000	39,337,400	41,084,000
Russian	3,408,000	73,400,000	59,622,000	399,000	19,039,500	24,126,000
Danubian	304,000	33,480,000	26,320,000	527,000	27,061,500	41,391,000
Argentina	2,016,000	104,748,000	100,736,000	3,102,000	62,264,500	51,501,000
Australian	200,000	32,096,000	10,956,000	------	--------	--------
Oth. countr's	1,664,000	20,110,000	24,998,000	------	--------	--------
Total	10271000	420,821,700	390,393,000	4,121,000	138,702,900	161,102,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 29 1909	27,280,000	14,320,000	41,600,000	9,350,000	9,010,000	18,360,000
May 22 1909	27,520,000	15,200,000	42,720,000	9,435,000	8,245,000	17,680,000
May 30 1908	22,720,000	15,440,000	38,160,000	7,310,000	9,095,000	16,405,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 29 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	512,000	68,000	787,000	2,000	127,000
Boston	126,000	54,000	8,000	8,000	1,000
Philadelphia	10,000	------	55,000	------	------
Baltimore	97,000	170,000	212,000	51,000	1,000
New Orleans	209,000	154,000	161,000	------	------
Galveston	30,000	14,000	------	------	------
Buffalo	905,000	50,000	659,000	9,000	62,000
Toledo	207,000	64,000	52,000	12,000	------
Detroit	249,000	109,000	62,000	2,000	4,000
Chicago	3,186,000	1,096,000	3,073,000	62,000	501,000
Milwaukee	131,000	11,000	95,000	7,000	31,000
Duluth	5,004,000	------	462,000	4,000	------
Minneapolis	8,056,000	10,000	761,000	58,000	151,000
St. Louis	103,000	79,000	139,000	4,000	79,000
Kansas City	182,000	280,000	103,000	------	------
Peoria	8,000	81,000	204,000	6,000	3,000
Indianapolis	88,000	54,000	74,000	------	------
On Lakes	440,000	547,000	252,000	10,000	54,000
On Canal and River	224,000	------	304,000	------	194,000
Total May 29 1909	19,767,000	2,841,000	7,463,000	235,000	1,300,000
Total May 22 1909	22,420,000	1,492,000	7,370,000	265,000	1,557,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	778,000	13,000	256,000	7,000	103,000
Fort William	1,494,000	------	------	------	------
Port Arthur	2,025,000	------	------	------	------
Other Canadian	803,000	------	------	------	------
Total May 29 1909	5,100,000	13,000	256,000	7,000	103,000
Total May 22 1909	5,900,000	14,000	246,000	------	85,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	19,767,000	2,841,000	7,463,000	235,000	1,300,000
Canadian	5,100,000	13,000	256,000	7,000	103,000
Total May 29 1909	24,867,000	2,854,000	7,719,000	242,000	1,403,000
Total May 22 1909	28,320,000	1,506,000	7,616,000	265,000	1,642,000
Total May 30 1908	22,818,000	4,796,000	8,385,000	261,000	1,543,000
Total May 23 1908	24,072,000	3,638,000	7,909,000	250,000	1,617,000
Total June 1 1907	49,729,000	5,595,000	10,605,000	572,000	928,000
Total June 2 1906	30,811,000	3,370,000	8,976,000	1,594,000	904,000
Total June 3 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
Total June 4 1904	20,603,000	4,157,000	5,003,000	842,000	174,000

THE DRY GOODS TRADE.

New York, Friday Night, June 4 1909.

The generally firm tone in cotton goods noted last week has been well maintained, while some lines have shown increased strength. The primary market, especially, has displayed greater firmness, as is evidenced by the fact that various selling agents who have been holding prices open on certain staples because of the refusal of buyers to operate freely, are now being urged by mills to withdraw such prices or else advance them so as to afford manufacturers a reasonable profit; needless to say, the sustained high price of raw material has forced mills to take this stand. Jobbers, particularly in the West, have been more disposed to cover well defined needs, while converters and manufacturers have continued to place contracts steadily and have shown less hesitation in paying the prices asked. A substantial business has already been booked in bleached goods, duck, print cloths, etc., and first hands appear confident of the future notwithstanding the comparative quietness in certain finished lines. Among jobbing houses trade has been largely of a filling-in character, although the aggregate of such sales is reported as quite satisfactory; better weather, especially in the early part of the week, caused an improved demand from many quarters for seasonable lines, and buying for fall needs has been of fair proportions. It is noteworthy that second hands have shown less willingness to release goods. Export trade both with China and miscellaneous ports, has been quiet, and featureless. In the men's wear market interest centers largely in light-weight fabrics for spring, 1910, and it is stated that numerous inquiries are being received by leading manufacturers in advance of the official openings, and also that substantial orders are being tendered at value. In dress goods re-orders for the coming fall season have continued to be received and there has been considerable discussion of advances on further duplicate orders.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 4,263 packages, valued at $240,740, their destination being to the points specified in the table below:

	1909		1908	
New York to May 29—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	26	553	2	250
Other Europe	30	569	10	435
China	----	76,969	----	11,978
India	764	7,718	----	3,935
Arabia	837	14,653	2,413	12,669
Africa	502	5,726	535	2,770
West Indes	727	17,012	311	9,110
Mexico	27	723	10	819
Central America	159	6,268	369	5,845
South America	676	21,981	479	17,614
Other countries	515	7,195	1,102	8,184
Total	4,263	159,367	5,231	73,609

The value of these New York exports since Jan. 1 has been $8,542,465 in 1909, against $4,786,902 in 1908.

An important development of the week which is another indication of the generally strong situation was the placing of a leading line of cotton blankets at value, with the announcement that the mills making them are sold ahead to October. The call for most lines of domestic cottons has improved somewhat; the heavier descriptions of sheetings have moved rather slowly, but heavy drills, osnaburgs and other fabrics have been taken a little more freely. Staple printed goods have also been ordered more extensively, and in some quarters advances are being talked of as probable within the next month or so. A satisfactory business is reported as having been done on leading ticketed bleached goods, while other bleached goods have shown some improvement Not a few lines of well-known colored cottons, especially shirtings and working-suit fabrics, are well under order through the summer, and wash goods generally have been in good request. In print cloths a fair amount of business has been done, and the market has continued strong, with bids of 3⅜c. for regulars, and standard wide goods somewhat firmer at 4¾c.

WOOLEN GOODS.—As already noted, duplicate orders have continued to come forward in the dress goods market for the next fall season, and selling agents and manufacturers are discussing advances on further re-orders. In fact, some leading domestic mills have withdrawn their lines from the market and are declining additional business at current levels. It is quite generally believed that numerous lines will be advanced shortly, and while no definite announcement has yet been made, it is expected that medium-price goods will be from 10 to 12 per cent and the better grades from 12 to 15 per cent higher. Because of the upward tendency of worsteds, a somewhat better demand is reported for woolen fabrics, but the improvement in the latter has not been general. Broadcloths and unfinished worsteds appear to have led the demand so far for fall. In men's wear, opening prices on spring, 1910, fabrics are anxiously awaited, and in this division also it is generally expected that material advances will be made, owing to the sharp rise in the cost of raw material. Many inquiries are being received by leading producers, while not a few buyers are said to have offered to make commitments at value for that season; most mills, however, have been disposed to proceed cautiously, and but little actual business has yet been put through; an exceptional instance is that of one mill which has booked substantial orders for worsteds at a material advance over the opening fall price.

FOREIGN DRY GOODS.—Imported woolens and worsteds have been in fair demand but the aggregate of sales has not been large. The linen market has continued strong, with an active demand for all kinds of dress linens and household goods for immediate use; trade has been restricted, however, but very low stocks in first and second hands. Trading in burlaps has been quiet without particular feature; 10½ ounce are quoted at 4.55c. to 4.60c., but light-weights remain unchanged at 3.50c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 29 1909 and since Jan. 1 1909, and for the corresponding periods of last year were as foilows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908

	Week Ending May 29 1909.		Since Jan. 1 1909.		Week Ending May 30 1908.		Since Jan. 1 1908.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	634	174,461	16,632	4,645,650	417	101,025	13,069	3,547,277
Cotton	2,376	547,334	72,245	18,980,489	1,201	312,714	44,621	12,086,652
Silk	1,600	906,969	41,417	20,878,991	957	501,342	23,174	11,297,247
Flax	1,663	303,819	42,368	8,279,458	791	152,246	20,977	4,650,567
Miscellaneous	3,545	187,838	99,495	6,151,495	1,089	78,955	78,943	4,766,398
Total	9,818	2,120,421	272,157	58,936,083	4,455	1,146,282	180,784	36,348,141

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	139	35,451	5,957	1,891,868	143	44,928	5,362	1,668,456
Cotton	654	191,040	18,611	5,350,840	586	181,947	21,748	7,235,428
Silk	255	95,138	4,844	2,126,756	180	84,080	5,021	2,642,973
Flax	349	72,446	9,544	1,991,566	332	75,857	8,888	2,275,553
Miscellaneous	2,321	50,137	89,217	1,605,719	1,345	29,959	85,852	1,818,278
Total withdrawals	3,718	444,212	128,173	12,966,749	2,586	416,771	126,871	15,640,688
Entered for consumption	9,818	2,120,421	272,157	58,936,083	4,455	1,146,282	180,784	36,348,141
Total marketed	13,536	2,564,633	400,330	71,902,832	7,041	1,563,053	307,655	51,988,829

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	168	54,139	6,479	2,134,840	262	114,766	4,508	1,405,910
Cotton	1,128	321,978	18,541	5,293,800	430	143,207	19,967	6,488,965
Silk	334	141,029	4,964	2,129,379	132	55,775	4,939	2,496,145
Flax	548	132,810	8,938	1,876,366	270	70,413	8,407	2,102,793
Miscellaneous	3,485	112,088	76,113	1,375,261	1,991	31,666	97,681	1,460,230
Total	5,663	762,044	115,035	12,809,646	3,085	415,827	135,502	13,954,043
Entered for consumption	9,818	2,120,421	272,157	58,936,083	4,455	1,146,282	180,784	36,348,141
Total imports	15,481	2,882,465	387,192	71,745,729	7,540	1,562,109	316,286	50,302,184

State and City Department.

The Chronicle.

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MUNICIPAL BOND SALES IN MAY.

The market for municipal bonds remains practically unchanged. Current transactions show that most of the cities are floating 4% issues and obtaining fairly high premiums. During the month of May the bonds sold reached a total of $24,550,295, as compared with $25,280,431 for the same month last year and $15,722,336 for May 1907. As we have stated on numerous occasions, our table of sales consists only of long-term loans made by States, cities, counties and other minor divisions within the territorial limits of the United States. The temporary loans negotiated during the month aggregated $7,693,747. Sales made in May by places located in the Dominion of Canada amounted to $8,631,682. Over seven millions of this amount was contributed by the provinces of New Brunswick, Ontario and Manitoba, and the cities of Toronto, Ont., and Vancouver, B. C. The output for each of these was $2,187,000, $1,150,000, $762,000, $1,914,840 and $1,397,000 respectively. The city of Manila floated $1,000,000 4s.

The following are some of the large issues included in our May list: New York City, $1,560,000 3s and $111,000 4s sold to the sinking fund at par, Hudson County, N. J., 4s, $1,000,000 sold on a basis of about 3.942% and $800,000 at par; Baltimore, Md., 4s, $1,750,000, on a basis of 3.76%; Port of New Orleans, La., 5s, $1,750,000, at 101.227; Chicago, Ill., 4s, $1,500,000, on a basis of 3.914%; Memphis, Tenn., 4¼s, $1,000,000, on a basis of 4.09%; New Orleans, La., 4s, $1,000,000, at 94; State of Minnesota, 4s, $560,000, at par, and Pittsburgh, Pa., 4s, $710,000, on a basis of 3.742%.

The number of municipalities emitting bonds and the number of separate issues made during May 1909 were 225 and 294, respectively. This contrasts with 257 and 396 for April 1909 and with 288 and 427 for May 1908.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years:

	Month of May.	For the Five Mos.		Month of May.	For the Five Mos.
1909	$24,550,295	$141,398,116	1900	$9,623,264	$58,273,539
1908	25,280,431	137,476,515	1899	7,897,642	33,996,634
1907	15,722,336	93,957,403	1898	7,036,926	34,373,622
1906	14,895,937	80,651,623	1897	8,258,927	56,890,312
1905	16,569,066	92,706,300	1896	10,712,538	30,384,656
1904	55,110,016	113,443,246	1895	11,587,766	41,084,172
1903	14,846,227	62,649,815	1894	14,349,410	50,067,615
1902	20,956,404	59,211,223	1893	4,093,969	30,774,180
1901	14,562,340	47,754,962	1892	7,856,860	36,844,291

In the following table we give a list of May loans to the amount of $24,550,295 issued by 225 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1453	Aberdeen Sch. Dist., Wash	4	d1910-1929	$80,000	100
1453	Adams County, Ind	6	1910-1913	800	100
1453	Albert Lea, Minn	4¼	1929	26,000	101
1384	Alexandria Sch. Dist. No. 1, La	5	1911-1918	45,250	------
1453	Alva, Okla. (3 issues)	5	1934	40,000	101.50
1453	Alva School District, Okla	5	d1919-1929	25,000	------
1453	Amelia School District, Ohio	4½	1910-1919	3,500	102.164
1384	American School District, Cal	--	-------	4,000	103.80
1267	Anderson School City, Ind	3¾	1911-1915	50,000	------
1267	Ashland, Ala	5	1927	8,000	100
1329	Ashtabula County, Ohio	4½	1910-1919	18,000	102.733
1384	Auburn, N. Y	4	1911-1930	200,000	101.087
1329	Auburn, N. Y	4	1914	51,700	------
1329	Avonmore, Pa	4½	1919-1938	21,000	100
1329	Baltimore, Md	4	1954	500,000	
1329	Baltimore, Md	4	1957	500,000	105,177
1329	Baltimore, Md	4	1957	500,000	
1329	Baltimore, Md	4	1958	250,000	
1267	Barberton, Ohio (4 issues)	5	1910-1919	20,450	104.393
1384	Bay City, Mich	5	1912, '14&'17	100,000	102.781
1384	Benton Co. S. D. No. 13, Wash	5	1929	10,000	100
1330	Benton Co. S. D. No. 22, Wash	5	d1919-1929	2,000	100
1267	Bergen County, N. J	4	1914-1938	150,000	101.39
1330	Bethel, Conn	4	1939	40,000	100
1384	Boyd County, Ky	4	1929	15,000	102
1330	Bramwell, W. Va	6	1933	25,000	111.111
1330	Bronson Township, Ohio	5	1910-1920	5,500	104.181
1268	Brookville School Dist., Ohio	6	1913-1916	1,060	108.693
1330	Brunswick & Topsham Water District, Me	4	1936	42,000	104.50
1453	Buffalo, N. Y	4	1910-1919	20,000	x100
1384	Canfield Township, Ohio	4½	1911-1930	25,000	104.028
1384	Canon City, Colo	--	-------	100,000	------
1384	Canton School District, Ohio	4	1929	34,000	102.177
1268	Cape May, N. J	5	1939	50,000	103.375
1453	Carter County, Okla	--	-------	385,000	105.847
1454	Cedar Rapids Ind. S. D., Ia	4	1919	60,000	100.508
1384	Charlotte County, Va	4½	d1929-1949	40,000	102
1268	Chaska Ind. Sch. Dist., Minn	4	1914-1923	12,000	100
1384	Chatfield Township, Ohio	4½	-------	13,000	105.276
1268	Chattanooga, Tenn	4½	1939	125,000	106.53
1385	Chicago, Ill	4	-------	1,500,000	100.77
1330	Claremont Ind. S. D., So. Dak	5½	1914&1916	4,000	100.125
1385	Clarke Co. S. D. No. 77, Wash	4½	d1910-1929	35,000	100
1268	Clay Center, Kans	5	d1919-1939	11,000	103.645
1454	Cleveland Heights Sch. D., O	4½	1920-1932	25,000	106.148
1454	Cleveland, Ohio	5	-------	55,000	x100
1268	Clover Leaf Township, Minn	6	1929	5,000	------
1385	Cortlandt S. D. No. 7, N. Y	4.10 / 3.95	-------	100,000 / 50,000	------
1268	Coshocton School District, O	4	1910-1916	7,000	100.714
1210	Cudahy, Wis	5	-------	35,000	106
1385	Curry County, N. Mex	5	d1929-1939	59,000	107.95
1210	Cuyahoga Co., O. (6 issues)	4½	-------	158,002	------
1268	Cuyahoga County, Ohio	4½	1910-1919	15,915	103.33
1268	Cuyahoga County, Ohio	4½	1910-1919	94,500	102.631
1331	Daviess County, Ind	--	-------	62,379	100
1331	Dedham, Mass	3½	1910-1929	60,000	100.393
1385	Des Moines School Dist., Ia	4	1914-1923	130,000	100
1385	Dieter, Minn	6	1924	3,500	100
1210	Dinwiddie Co., Va. (2 issues)	4½	d1919-1939	30,000	100.125
1268	Durant School District, Okla	5	1929	35,000	100
1454	Eaton, Ohio	4	1912-1915	2,000	------
1331	Eden Township, Ohio	4½	1910-1916	10,000	102.09
1269	Elmore, Ohio	5	1910-1919	1,400	104.49
1385	El Paso Co., Tex. (2 issues)	4	d1919-1949	275,000	100
1454	Emporia Sch. Dist., Kan	4½	d1919-1929	25,000	101.61
1331	Englewood, N. J	4	1939	75,000	100.17
1451	Ensley, Ala	--	-------	175,000	100
1454	Erie County, N. Y	4	1924-1935	120,000	101.91
1269	Fillmore School District, Cal	5	1911-1919	9,000	104.122
1454	Fort Dodge, Iowa	4½	1929	5,000	100
1331	Fort Scott School Dist., Kans	4½	1929	33,000	104.196
1269	Gaffney, So. Caro	--	d1929-1949	125,000	------
1455	Galveston, Tex	--	d1929-1949	168,000	100
1331	Garrick School District, Pa	4½	-------	30,000	------
1331	Gladwin County, Mich	4½	1924	10,000	y103
1269	Glen Ellyn School Dist., Ill	4½	-------	13,000	y103.01
1386	Glen Ridge, N. J	4	1924-1933	5,000	100
1386	Gloucester, Mass	4	1910-1919	50,000	103.176
1269	Grafton Township, Ohio	5	1910-1919	20,000	104.625
1455	Greenburgh S. D. No. 8, N. Y	5	1922-1927	6,000	108.88
1386	Greenfield, Iowa	4½	-------	25,000	------
1210	Greenfield, Mass. (2 issues)	3½	1916	14,000	100.02
1331	Greenville, No. Caro	5	1914-1923	20,000	101.775
1269	Greenville County, So. Caro	4½	1939	25,000	102.63
1269	Gum Ridge Drain. Dist., Miss	6	1910-1929	32,000	------
1210	Hamilton County, Tenn	4½	1929	150,000	y105.35
1269	Hamlin, Tex	--	d1914-1949	25,000	------
1269	Hampton, Va	5	1949	100,000	105.077
1269	Hardin County, Ohio	5	-------	19,535	100.859
1269	Harris County, Tex	4	d1919-1949	10,000	100
1386	Hartford, Conn—Northeast S.D	4	1939	60,000	100
1455	Hawkinsville, Ga	5	1914-1938	15,000	101.006
1455	Hays School District, Pa	4½	1934	25,000	100.30
1270	Hickman County, Tenn	4½	d1914-1929	30,000	100.081
1386	Hidalgo County, Tex	5	1919-1949	75,000	------
1455	Holland, Mich	4¼	1910-1934	50,000	100.422
1386	Honey Grove, Tex	5	d1929-1949	2,000	101
1270	Hood County, Tex	4	d1919-1949	16,000	100
1211	Hudson County, N. J	4	1959	1,000,000	100.129
1211	Hudson County, N. J	4	1949	800,000	100
1331	Imperial High Sch. Dist., Cal	6	1916-1929	50,000	111.15
1270	Indianapolis, Ind	3½	1939&1940	75,000	100
1332	Jackson County, Mo	4	d1914-1929	250,000	y100.25
1386	Jefferson County, Tex	4½	d1919-1949	202,000	100
1386	Kansas City, Kans	4½	1929	158,969	103.52
1386	Kansas City, Kans	4½	-------	12,629	------
1270	Kimball Township, Mich	5	-------	25,000	106.20
1332	King Co. S. D. No. 33, Wash	5	d1911-1919	1,800	100
1386	Knox City Ind. Sch. Dist., Tex	5	1949	16,000	100
1270	Lakewood, Ohio	5	1910-1919	15,170	------
1270	Lakewood, Ohio	5	1910-1914	1,470	------
1386	Lansing School District, Mich	4	1919-1923	50,000	100.52
1270	Laurel, Miss. (3 issues)	5	-------	30,000	104
1332	Laurinburg Sch. Dist., No. Caro	5	-------	30,000	103.083
1270	Lawrence, Mass	4	-------	14,000	102.946
1386	Lawrence, Mass	3½	1910-1919	130,000	100.23
1332	Lehigh School District, Okla	5½	1929	18,000	103.333
1332	Lenox Township, Ohio	4½	1911-1926	8,000	103.637
1387	Liberty School District, Mo	5	-------	40,000	------
1270	Liverpool Township, Ohio	4½	1922-1939	17,000	105.881
1270	Lucas County, Ohio	4½	1915-1929	60,000	106.78
1387	Madera, Cal. (2 issues)	5	1910-1949	75,000	109.80
1332	Madison, So. Dak	4½	d1924-1929	16,000	101.312
1387	Malden, Mass	3½	1939	20,000	103.86
1387	Malden, Mass	3½	1939	20,000	103.86
1387	Malden, Mass	3½	1910-1919	10,000	100.27
1270	Mansfield, Ohio (10 issues)	4&5	-------	103,600	------
1456	Marietta, Ga. (2 issues)	5	1939	110,000	108.24
1456	Marinette, Wis	5	-------	18,000	------
1332	Marks, Miss	--	-------	6,500	------
1211	Marshall, No. Caro	--	-------	20,000	------
1387	Mayesville S. D. No. 18, S. C	5	1929	7,000	101
1270	Mayfield, Ky	5	-------	75,000	103.266
1332	Medina, Ohio	5	1911-1917	3,500	104.405
1387	Memphis, Tenn	4¼	1959	1,000,000	104.17
1339	Midland School District, Mich	4¼	1922	38,000	100.017
1332	Milwaukee, Wis	4	1910-1929	375,000	101.089
1270	Minnesota	4	1913-1915	560,000	100
1332	Mitchell, So. Dak	4½	d1919-1929	50,000	y100
1332	Monroe Twp. Sch. Dist., Ohio	5	-------	2,433	103.299
1270	Montclair, N. J	4	1939	24,500	------
1332	Montgomery, Ala	5	-------	125,000	102.71
1333	Mt. Pleasant, Pa. (2 issues)	4½	d1919-1939	27,000	------
1332	Mt. Vernon, N. Y	4	1950-1955	110,000	101.465
1387	Muncie School City, Ind	4	d1915-1919	35,000	101.08
1456	Muskogee County, Okla	5	-------	449,000	105.678
1333	Nashwauk, Minn	6	1910-1929	25,000	100
1387	Newark, N. J	4	1929	100,000	100
1388	New Britain, Conn	4	1948	215,000	100.13
1388	New Britain, Conn	4	1939	153,000	
1270	Newburgh, N. Y	4	1910-1919	8,606	101.147
1270	Newburgh, N. Y	4	1910-1919	5,500	101.259
1388	New Orleans, La	4	d1928-1942	1,000,000	94
1388	New Orleans, La	5	d1911-1914	32,500	------
1456	New York City (3 issues)	3	1958	1,560,000	x100
1456	New York City	4	1958	111,000	
1333	Northampton, Pa	4	-------	20,000	101.262
1212	North Tonawanda, N. Y	4½	1910-1919	29,000	101.234
388	Norway, Mich	5	1909-1928	57,000	101.754
271	Norwood, Ohio	4½	1934	13,500	109.61
1271	Norwood, Ohio	4½	1910-1919	2,659	102.331

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1333	Oakland, Md	5	1911-1955	$15,000	106.001
1388	Oneida County, N. Y	4	1911-1920	150,000	100.313
1212	Orchard Mesa Irrig. Dist., Colo	6	1919-1929	60,000	95
1388	Painesville, Ohio	4	1924-1926	9,000	101.627
1271	Panola County, Tex	4	d1919-1949	15,000	100
1388	Paris, Tenn	--	----------	40,000	------
1388	Paris, Tex. (5 issues)	4½	d1919-1959	65,000	------
1333	Parnassus, Pa	4.40	----------	20,000	100.425
1388	Park Rapids Independent Sch. District No. 1, Minn	4	1924	32,000	100
1271	Patton Public Sch. Dist., Pa	4½	d1919-1939	12,000	101.112
1456	Perinton Un. Fr. Sch. Dist. No. 9, N. Y	4.40	1910-1919	6,000	100
1271	Phillipsburg, N. J	4	----------	52,000	100.50
1333	Piqua, Ohio	4	1929	65,000	102.41
1333	Pittsburgh, Pa. (3 issues)	4	1910-1939	710,000	103.016
1333	Plain City School District, O	4½	1924-1934	5,500	106.30
1388	Plainville S. D. No. 7, Ohio	4	1919&1929	12,000	100.125
1333	Plymouth, Mass	3½	----------	53,000	100.41
1457	Portland, Ore	6	----------	100,653	------
1271	Port of New Orleans, La	5	----------	1,750,000	101.227
1213	Providence, R. I	3½	1939	300,000	x100
1334	Quincy, Mass	3½	----------	30,000	102.039
1334	Rahway, N. J	4	1959	75,000	100
1334	Redwood County, Minn	4½	1914-1918	70,000	100.506
1334	Reno, Nev	6	----------	35,000	------
1334	Rensselaer County, N. Y	4	1910-1924	30,000	101.50
1271	Rochester, N. Y	4	1939	100,000	104.27
1334	Rockwell City Ind. S. D., Iowa	4½	1919	30,000	102.416
1389	Rolla School District, Mo	5	d1919-1929	10,000	------
1334	Salem Twp. Sch. Dist., Ohio	4½	1910-1914	3,000	101.566
1458	San Antonio, Tex	5	d1928-1948	45,000	100
1271	San Diego School District, Cal	4½	1921-1929	45,000	104.527
1389	Sandusky, Ohio (3 issues)	4	1916	22,000	100.79
1458	San Marcos, Tex	5	d1919-1949	5,000	------
1458	Santa Cruz County, Cal	--	----------	15,000	100
1213	Selby, So. Dak	5	1919,'24&'29	11,500	102.173
1389	Shelby, Ohio	4	1916-1920	5,525	100.126
1213	Sherman Township, Ohio	5	1910-1919	5,000	104.55
1334	Shiro Ind. S. D. No. 30, Tex	5	d1924-1939	6,000	100
1334	Sierra Madre, Cal	5	----------	30,000	100
1272	Silver Lake, Minn	5½	----------	5,000	------
1390	South Omaha, Neb. (3 issues)	5	----------	67,950	101.42
1272	Spokane S. D. No. 81, Wash	4½	1929	400,000	105.668
1335	Stamford, Conn. (Town)	4	1938	225,000	102.819
1390	Stamford, Conn. (City)	4	1934	35,000	102.78
1390	Stamford, Tex	5	1919-1949	20,000	------
1335	Stevens County, Wash	4½	d1919-1929	219,500	102.039
1335	Syracuse, N. Y	4	1929-1940	300,000	104.38
1335	Taunton, Mass	3½	1938	20,000	103.87
1335	Taunton, Mass	4	1928	10,000	110.51
1390	Teaneck Township S. D., N. J	5	1910-1939	30,000	107.477
1214	Toledo, Ohio	4	1924	55,000	102.027
1335	Tomah, Wis	5	----------	20,580	107.774
1335	Torrington, Conn	4	1929	150,000	100.30
1272	Troy, N. Y. (2 issues)	4	1910-1929	170,000	101.47
1272	Tulsa, Okla	5	1929	65,000	103.269
1391	Union County, N. Mex	6	1928	15,000	------
1459	Union County, Ohio	5	----------	48,000	105.30
1391	Utica, N. Y. (4 issues)	4	1910-1929	88,000	100.92
1391	Utica, N. Y	4½	1910-1915	20,260	
1391	Vancouver Sch. Dist., Wash	4½	----------	35,000	100
1335	Vermilion School Dist., Ohio	4	----------	7,000	100.30
1335	Vernon Township, Ohio	4	----------	17,000	100.588
1335	Vigo County, Ind	4½	1929	20,000	111.05
1391	Wagoner County, Okla	4½	1929&1934	250,000	101.12
1214	Wakelon Graded & High Sch. District, No. Caro	6	1939	10,000	107.355
1392	Waller County, Tex	4	----------	18,000	------
1335	Watertown, So. Dak	4½	1910-1929	15,000	102.466
1335	Watertown Ind. S. D., So. Dak	4½	1910-1929	30,000	101.416
1335	Watertown Ind. S. D., So. Dak	4½	1910-1929	10,000	102.01
1335	Wealthwood, Minn	--	1910-1922	6,500	100
1272	Wells Township Sch. Dist., O	5	1910-1919	10,000	10 4.75
1459	West Carthage, N. Y	4	----------	30,000	106.666
1215	White Plains, N. Y	4	1939	27,000	100.696
1215	White Plains, N. Y	4	1934	12,000	100.729
1392	Wilkes-Barre, Pa	5	d1910-1914	13,000	100
1336	Winfield, Kans	4½	1919-1939	65,000	y100
1336	Winters Joint Un. H. S. D., Cal	5	1910-1924	30,000	100
1215	Woodbury, N. J	4½	1947-1956	20,000	106.317
1273	Wood County, Ohio	5	1909-1914	50,000	102 168
1216	Wyandot County, Ohio	5	1910-1914	23,000	102.76
1216	Wyandot County, Ohio	5	1910-1914	14,000	102.366
1216	Wyandot County, Ohio	5	1910-1914	11,000	102.366
1273	Wyoming, Ohio	4	1939	2,500	102.51
1392	Yakima Co. S. D. No. 54, Wash	4½	d1910-1929	30,000	100
1336	Yonkers, N. Y	4	1910-1949	50,000	
1336	Yonkers, N. Y	4	1910-1929	65,000	100.17
1336	Yonkers, N. Y	4	1910-1929	65,000	
1273	Youngstown, Ohio	5	1910-1914	5,000	103.02
1273	Youngstown, Ohio	5	1910-1914	5,000	103.02
1273	Youngstown, Ohio	5	1910-1914	22,000	103.015

Total bond sales for May 1909 (225 municipalities covering 294 separate issues) ..... k$24,550,295

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $7,693,747 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1267	Manila, Philippine Islands	4	d1918-1938	$1,000,000	102.28

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1460	Adamston School District	5½	1929	$4,000	------
1460	Amherst, N. S	4	1939	50,000	------
1336	Berlin, Ont. (2 issues)	5	1910-1939	48,000	------
1274	Blenheim, Ont	5	----------	3,465	------
1336	Bloomfield, Ont	4½	1910-1929	8,000	102.35
1336	Bowell School District, Sask	5¾	1919	1,000	------
1392	Brandon, Man	4½	1939	50,000	------
1392	Brandon, Man	5	1939	47,000	------
1274	Brownlee Village, Sask	6	1924	4,000	------
1392	Carberry, Man	5	1910-1929	8,000	------
1337	Chilliwack Township, B. C	6	1919	7,000	------
1460	Cliffe School District, Sask	5½	1919	1,100	------
1460	Dauphin S. D. No. 905, Man	5	1910-1929	60,000	------
1460	Durham	4½	1929	11,000	------
1392	Eagleton School District, Man	6	1910-1929	3,500	------
1337	Essex, Ont	5	----------	1,746	101.705
1460	Estevan, Sask	--	1939	23,000	------
1274	Eyebrow Village, Sask	6	1924	4,000	------
1337	Fort Frances, Ont	5	1910-1939	9,000	------
1461	Fort Frances, Ont	5	1939	25,000	------
1392	Govan, Sask	6	1924	4,000	------
1392	Granum, Alberta	6	1919	2,000	103.168
1461	Gravenhurst, Ont	5	1939	20,000	------
1461	Greenfield School District	6	----------	3,500	------
1461	Hamilton, Ont. (5 issues)	4	----------	377,000	99.11
1274	Hartney, Man	5	----------	5,000	100
1274	Highgate, Sask	5½	----------	1,300	------
1337	Huron Township, Ont	5	1910-1914	3,500	------
1337	Indian Head, Sask	6	1924	750	------
1274	Irvine, Alta	6	1929	7,000	------
1216	Killarney, Man	7	1910-1919	2,000	107
1337	Kingsland S. D. No. 2111, Sask	6	1910-1919	2,000	105
1274	Liberty School District, Sask	5½	1919	2,000	------
1274	Linton School District, Sask	6	----------	1,000	------
1337	Louisville School District, Ont.	5½	1919	1,000	------
1337	Luck Lake Sch. Dist., Sask	6	1910-1919	1,200	------
1337	Magrath, Alta	5	1910-1929	20,000	------
1393	Maidstone, Sask	8	1910-1918	$900	114.444
1337	Manitoba (4 issues)	4	1919	762,000	99.51
1461	Melfort, Sask	8	1929	3,600	------
1393	Melville, Sask	5½	1924	12,500	102.50
1274	Milton, Ont	5	1919	10,000	------
1461	Moncton, N. B	4	1949	55,270	------
1461	Mount Victory Sch. Dist., Sask.	6¾	----------	1,600	------
1217	New Brunswick (Province of)	4	----------	2,187,000	------
1338	North Battleford, Sask	5	1910-1919	10,000	------
1461	Norwich, Ont	5	1910-1919	6,350	------
1338	Ontario	4	1939	1,150,000	100
1275	Pembroke, Ont	4½	1919	14,495	------
1338	Pleasant Valley, Man	6	1910-1919	1,000	------
1393	Raymond School Dist., Alta	6	1910-1939	20,000	------
1275	Red Deer, Sask. (2 issues)	--	1929	3,600	------
1393	Rochester Township, Ont	5	1910-1919	2,000	------
1393	Rochester Township, Ont	6	1910-1919	2,240	------
1338	Romney Township, Ont	5	1910-1924	11,021	------
1393	Rusylvia S. D. No. 1913, Alta	5¼	----------	1,402	100
1461	Sackville, N. S	4	1927-1929	15,000	------
1275	St. Thomas, Ont	4½	----------	72,086	103.86
1461	Sarnia, Ont. (5 issues)	5	----------	25,654	------
1393	Springer Township, Ont	5	1910-1929	3,500	------
1275	Stavely, Alta	6	1910-1919	2,000	------
1338	Sydney Mines, N. S	4½	1929	25,000	------
1461	Toronto, Ont	--	----------	1,914,840	100
1217	Valleyfield, Que	5	1933	32,000	------
1461	Vancouver, B. C. (9 issues)	4	----------	1,397,000	98.26
1217	Wasteena S. D. No. 2231, Sask.	6	1919	1,000	100
1338	Watson, Sask	6	1910-1924	2,000	------
1275	Welland, Ont	4½	----------	44,242	------
1461	Wetaskiwin, Alta	6	----------	4,680	------
1275	Windsor, Ont	5	1929	9,000	104.585
1275	Windsor, Ont	5	1919	6,641	

Total $8,631,682

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1387	Mt. Pleasant Sch. Dist. No. 9, N. Y. (2 issues, March list)	$60,000
1272	Willits, Cal. (February list)	30,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1268	Chicago, Ill.—Ridge Park Dist.	5	1929	$18,500	------
1330	College Hill, Pa	5	1914-1935	11,000	------
1268	El Centro, Cal	5	1909-1918	20,000	100
1331	Greene Co., Ark. (2 issues)	6	1919-1928	70,000	100
1332	Kansas (16 issues)	--	----------	124,265	100
1332	Kasson, Minn. (March)	6	1914-1919	6,000	------
1081	Logansport School City, Ind	4	d1919-1929	40,000	------
1271	Oak Park School District, Cal	6	----------	2,000	103.30
1333	Oklahoma City, Okla	5	1934	885,000	102
1271	Potter Co., So. Dak. (March)	5	1914-1929	50,000	------
1334	Salina, Utah	6	1929	8,800	113.357
1389	Seneca County, Ohio	4½	1918	17,500	103.488
1083	Sheboygan, Wis	4	----------	120,000	------
1334	Sparta, Tenn. (March)	5	1914-1928	15,000	100
176	Springfield, Mass. (January)	3½	1912-1938	1,080,000	102.19
1272	Union County, N. Mex	6	----------	30,000	------
1272	Valley City, No. Dak	5	1919,'24&'29	18,000	103.583
1272	Willits, Cal	4½	1910-1939	30,000	102.37
1273	Wilmington, Cal	5	1921-1948	70,000	101.375

All the above sales (except as indicated) are for April.

These additional April issues will make the total sales (not including temporary loans) for that month $37,034,702.

News Items.

Cincinnati, Ohio.—*Litigation.*—On May 29 City Solicitor Ballard brought suit in the Common Pleas Court to restrain the issuance of the $1,000,000 bonds for park and boulevard purposes. The ordinance providing for the bonds was recently passed by Council and signed by the Vice-Mayor. It is maintained that at the election held May 11 the bond proposition did not carry because it did not receive a two-thirds vote as required under the referendum election laws.

Graymont (P. O. Birmingham), Ala.—*Bonds Declared Invalid.*—The Montgomery "Advertiser" contains the following in its issue of May 21 concerning the decision of the State Supreme Court declaring invalid the school and sanitary-sewer 5% 20-year bonds sold last February. V. 88, p. 959.

For having hurried too much with an election for the issuance of school and sanitary sewer bonds in February 1909, the city of Graymont, Jefferson County, wasted its energy and money, as the Supreme Court of Alabama yesterday decided with the Jefferson Chancery Court that the election was void. The ordinance passed by the Graymont Council calling for the election was contrary to the Code regulating the holding of elections in municipalities of Alabama. The provision violated was that which says that no election shall be held within two years of an election for the same purposes.

It seems that on July 27 1908 Graymont voters held an election at which a bond issue of $20,000 for "acquiring sites and building school-houses thereon and equipping the same" was carried by a decisive vote. Also at the same time and by authority of a similar ordinance an issue carried on that date in the sum of $10 000 for the construction of sanitary sewers.

Finding that the bonds authorized and executed after that election were insufficient, the Graymont authorities set about to supplement the funds, ordering an election for February this year much less than one year after the other election for like purposes; and, erring thereby, they could not realize on the issue, for the reason that W. P. Stott, a tax-payer, got an injunction in the Jefferson Chancery Court to prevent the execution and sale of the bonds. The decree granting the injunction was affirmed.

Hidalgo County Drainage District No. 1, Tex.—*Litigation.*—Suit has been started in the State Supreme Court to test the validity of an issue of $176,000 drainage bonds which the Attorney-General's Department recently refused to approve. Papers state that the case has been set down for hearing June 9.

Maine.—*Amendment to Act Relating to Exemption from Taxation.*—The Legislature of this State passed an Act, which we give in full below, exempting from taxation all bonds issued after Feb. 1 1909 by the State or any county, municipality, village corporation or water district therein. Banks and trust companies holding such bonds are allowed to deduct the same from the assessment of their shares.

CHAPTER 49.

An Act to Exempt Certain Public Bonds from Taxation.

Section 1. All bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein, shall be exempt from taxation.

Section 2. Section 54 of Chapter 8 of the Revised Statutes is hereby amended by adding after the word "bonds," in the sixth line thereof, the words "all bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein," so that said section as amended shall read as follows:

"Section 54. The Board of State Assessors shall thereupon determine the values of the several franchises of the said banks and institutions according to the following rule: from the average amount of deposits, reserve fund and undivided profits so returned by each bank or institution there shall in each case be deducted an amount equal to the value so determined of United States bonds, all bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein, the shares of corporation stocks such as are by law of this State free from taxation to the stockholders, and the assessed value of real estate owned by the bank or institution, and also an amount equal to two-fifths of the value so determined of such other assets, loans and investments as by such statement appear to be loans to persons resident or corporations located and doing business in this State, investments in mortgages on real estate in this State, securities of this State, public or private, bonds issued by corporations located and doing business in this State or guaranteed by such corporations; provided, the corporations issuing such bonds be operated by and physically connected with such guaranteeing corporations, and also an amount equal to two-fifths of the cash on hand and cash deposited within the State. Upon the value of each of said franchises so ascertained, the Board of State Assessors shall assess an annual tax of ⅝ of 1%: one-half of said tax shall be assessed on or before the 15th day of June and one-half on or before the 15th day of December. The Board of State Assessors shall thereupon certify said assessments to the Treasurer of State, who shall forthwith notify the several banks and institutions interested. All taxes so assessed shall be paid semi-annually within ten days after the fifteenth days of June and December."

Section 3. Section 65 of Chapter 8 of the Revised Statutes is hereby amended by adding after the word "bonds," in the third line thereof, the words "all bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein," so that said section as amended shall read as follows:

"Section 65. The Board of State Assessors shall thereupon deduct from the average amount of the time and interest-bearing deposits so returned an amount equal to the value so determined of the United States bonds, all bonds issued after the first day of February 1909 by the State of Maine, or any county, municipality, village corporation or water district therein, the shares of corporation stocks such as are by law of this State free from taxation to stockholders, and upon the balance so found assess an annual tax of one-half of one per cent; one-half of said tax shall be assessed on or before the 15th day of June on the balance of said deposits so ascertained for the six months ending on and including the last Saturday of April, and one-half on or before the 15th day of December on the balance of said deposits so ascertained for the six months ending on and including the last Saturday of October. The Board of State Assessors shall thereupon certify said assessment to the Treasurer of State, who shall forthwith notify the several trust and banking companies interested, and all taxes so assessed shall be paid semi-annually within ten days after the 15th days of June and December." (Approved March 11.)

Michigan.—*Act Exempting Future Issues of Municipal Bonds from Taxation.*—Prior to its adjournment on May 20 the Legislature of this State passed the following Act, which exempts from taxation bonds hereafter issued by any county, township, city, village or school district in the State of Michigan:

An Act to Exempt from Taxation Bonds Hereafter Issued by any County, Township, City, Village or School District within the State of Michigan.

The People of the State of Michigan enact:

Section 1. All bonds hereafter issued by any county, township, city, village or school district within the State of Michigan pursuant to statute are hereby exempted from all taxation.

Section 2. All Acts and parts of Acts inconsistent herewith are hereby repealed. Approved May 13 1909.

New York City.—*Assessment of Real Estate for the Construction of Rapid Transit Railroads.*—In our "General Investment News" last week, we made mention of the fact that the Governor had signed the Travis-Robinson bill, which makes possible the construction of additional subways in this city either by private capital or by the city. The bill also contains other features, namely, the assessment of real estate and issuance of assessment bonds, which should be mentioned in this Department. Under the Act just passed the city is granted the authority to assess such property as, in the opinion of the Public Service Commission, is benefited by the construction of any rapid transit railroad. The Act allows the city "to levy and assess said amount or amounts upon the real property within said district or districts benefited thereby in proportion to the amount of such benefit, and shall not be limited in the levying of said assessment or assessments to one-half of the fair value of any house or lot or improved or unimproved lands." In order to provide funds in anticipation of the collection of such assessments, the city may issue assessment bonds as they are now issued for other improvements, or may, under additional authority conferred upon them in the Act, issue what is to be known as rapid transit assessment bonds. The Act states that in the latter case the faith and credit of the city shall not be pledged for the payment of the bonds, but such bonds shall be payable only out of the moneys derived from the collection of the assessments as the same are paid in. The bonds may bear interest at not exceeding 6% and shall be exempt from all taxation except for State purposes. They shall be payable in not more than ten years and may be made redeemable after one year. We print below that portion of the Act which deals with the matters we refer to above:

3. A rapid transit railroad to be owned by the city, and for the construction of which with public money in whole or in part a contract or contracts are authorized to be entered into as aforesaid, shall be a local improvement. The Public Service Commission, with the approval of the board of estimate and apportionment, or other such local authority, shall have power to determine whether all or any, and if any what, portion of the cost and expense necessary to be incurred for the construction of said road and for property to be acquired for such construction and for the operation of said road shall be assessed upon property benefited thereby, and such assessment or assessments shall be laid and confirmed and collected in accordance with and shall be in all respects subject to the provisions of the charter and laws respecting the levying, confirming and collection of assessments for local improvements in such city, and in the City of New York, in accordance with and subject to the provisions of chapter seventeen of the Greater New York charter, except as otherwise hereinafter provided.

4. At any time after the consents have been obtained for any such rapid transit railroad and the detailed plans and specifications therefor have been prepared as hereinbefore authorized and directed, the Public Service Commission may transmit to said board of estimate and apportionment, or other local authority of such city, an estimate of the cost and expense necessary to be incurred for the construction of said railroad and for property to be acquired for such construction and for the operation of said railroad, together with a statement which shall show (1) the proportion of said cost and expense, stating the amount thereof in money which in the opinion of said Commission should be assessed upon the property benefited; (2) the boundaries of the district or districts in said city upon which an assessment or assessments aggregating said amount should in the opinion of the Commission be levied, and (3) the amount so to be levied in every such district. Thereupon the Public Service Commission, with the approval of the board of estimate and apportionment, or other such local authority of said city, shall have power to, and, if in their judgment the interest of the public so require, they shall after publishing a notice at least one week in advance in the City Record, and in such other newspapers published in said city as said board of estimate and apportionment, or other local authority, shall designate as sufficient, stating the time, place and subjects to be considered, and after a joint hearing pursuant to such notice by and before said Commission and said Board or other authority, which may be adjourned from time to time, fix and determine the boundaries of the district or districts upon which said assessment or assessments shall be levied, the whole amount or proportion of any such cost and expense to be assessed upon property benefited by said improvement and the amount or proportion of such whole assessment to be levied in said district or districts respectively benefited by said improvement, and the decision of said Public Service Commission, approved by the said board of estimate and apportionment or other such local authority, shall be final as to each matter so fixed and determined.

5. The Public Service Commission shall thereupon certify to the board of assessors, or other analogous authority of such city having power to levy assessments for local improvements in said city, the amount or amounts of such cost and expense so directed to be assessed upon property benefited in each such district, and said board of assessors, or other such body, shall thereupon proceed forthwith in the matter provided by law for levying assessments for local improvements in said city, save as otherwise herein specified, to levy and assess said amount or amounts upon the real property within said district or districts benefited thereby in proportion to the amount of such benefit, and shall not be limited in the levying of said assessment or assessments to one-half of the fair value of any house or lot or improved or unimproved lands.

6. The entire amount or amounts from time to time so assessed against any property benefited shall after confirmation and entry of each such assessment, with interest thereon at six per centum per annum, after sixty days from the entry of the same, as in the case of other assessments for local improvements levied in said city, be a lien upon the said property, but every separate assessment shall as to the payment thereof be so distributed that the payment of the amount so assessed, with interest, shall as to each parcel of property be made as follows, namely: one-tenth thereof within sixty days from the date of said entry and the other nine-tenths of such assessment in nine installments as nearly equal in amount as may be, with said interest, in one, two, three, four, five, six, seven, eight and nine years, respectively, from the date of entry of such assessment, but all installments not due may be paid at any time with interest to the date of payment. Provided, however, that if any such installments and interest thereon be not so paid within three years after such installment shall be due as aforesaid, the parcel so assessed or the tax lien thereon shall be subject to advertisement and sale for the whole assessment then remaining at the end of three years unpaid, in the same manner as may be provided in the case of assessments for local improvements levied in said city.

7. In order to provide funds to meet the cost and expense of construction of said railroad and of acquiring any property necessary for such construction or operation of said railroad in advance of the collection of such assessments, the comptroller or other chief financial officer of such city shall in addition to power to issue assessment bonds under the provisions of any law or charter of such city have also additional authority in lieu of issuing any such assessment bonds under said law or charter to issue and sell at not less than par on or after the date when any such assessment shall be confirmed and entered, bonds which shall be known as rapid transit assessment bonds for the railroad designated as aforesaid. Such rapid transit assessment bonds shall not be issued or sold upon the faith or credit of the city and the faith and credit of the city shall not be pledged nor shall the city be liable for the payment of any thereof, but such bonds shall be payable only out of the moneys derived from the collection of such assessments as the same shall be paid in. Such bonds shall be in such form as the said comptroller or other financial officer shall designate and shall be payable at not more than ten years and bear such rate of interest not exceeding six per centum per annum as the comptroller may fix, and shall be exempt from all taxation except for State purposes, shall be receivable in payment of any such assessments or installments thereof, and may be made redeemable after one year. In selling such rapid transit assessment bonds the comptroller may by the terms of sale or otherwise prescribe that payment to him therefor shall be made by the purchaser to whom any thereof shall be allotted in installments from time to time as the comptroller shall call for the same, and may provide for forfeiture of the right to such bonds so allotted and any payments made thereon by the purchaser for non-payment of any such installment as so required. The comptroller may require such installments to be paid as the needs of the construction of said railroad, as certified to him by the Commission, shall in his judgment require. The moneys derived from the sale of any bonds issued by said comptroller or chief financial officer in advance of the collection of any such assessments and the moneys derived from the collection of such assessments shall be kept separate and apart from all other funds of the said city and shall be known as the subway construction fund of such railroad, and the same shall be applied only to or toward the cost and expense of the construction of such railroad and acquiring of property necessary for the construction and operation of the same as aforesaid, and to the retirement of said bonds issued in advance of the collection of said assessments.

8. Whenever the Public Service Commission, with the approval of the board of estimate and apportionment or other analogous local authority of such city shall have determined that the cost and expense of construction of any railroad and acquisition of property for said railroad or any part of such cost and expense shall be assessed as aforesaid upon property benefited, and the assessment therefor shall have been confirmed and entered in pursuance of the provisions of this section, no contract for the construction of such railroad shall be made until the board of estimate and apportionment or such other local authority shall have consented thereto and prescribed a limit to the amount of city bonds, if any, available for the purposes of said contract as hereinbefore provided and also until assessment bonds or rapid transit assessment bonds issued by the comptroller under the provisions of this section in advance of the collection of such assessment shall have been sold sufficient in amount when paid for to cover the proportion of the said cost and expense payable from assessments levied as aforesaid. Such contract for the construction of any such railroad shall provide that any sums of money payable thereunder to the contractor for or on account of construction of said road shall be made only from the moneys derived from said appropriation, if any, by said board of estimate and apportionment or other local authority of said city and from the collection of such assessments and interest thereon or bonds issued and sold as aforesaid in advance of the collection of said assessments, and that the city shall not be liable to any such contractor for any sum or sums so payable under said contract for or on account of construction of said railroad except to the extent of the appropriation, if any, made therefor as aforesaid by said board of estimate and apportionment or other such local authority.

9. In case the whole assessment so made hereunder or the money collected shall be in excess of the amount necessary to pay the said cost and expense or portion thereof for which such assessment is levied and assessed under the provisions of this section, the board of estimate and apportionment or other such local authority shall have power whenever the said cost and the expense or portion thereof and all bonds issued in advance of the collection of such assessment have been paid or whenever the accumulations of the said subway construction fund of such railroad are sufficient in its judgment to pay the said cost and expense or portion thereof and said bonds, to cancel any installment of such assessment not then due; and any such excess of moneys then or thereafter derived from collection of such assessments when ascertained and determined shall be apportioned, if necessary, between the several districts of assessment in the same proportion as such whole assessment was apportioned and shall be applied to or towards the reduction of any assessment at that time unpaid or shall be paid to the person or persons entitled thereto in proportion to the total amount assessed in such district or districts.

Raleigh, No. Caro.—*Bonds Declared Valid by State Supreme Court.*—On May 5 the State Supreme Court, Justice Brown writing the opinion, sustained the validity of the $125,000 municipal-building bonds, mention of which was made in

V. 88, p. 1147. The Raleigh "News and Observer" states that the question was raised "as to whether or not the bonds to erect the municipal building, when the city already owned and was in the occupation of a city hall, were constitutional as a necessary expense under Constitution, Article 7, Section 7, the bonds having been authorized without a vote of the people."

"In the opinion of the Court Justice Brown says that, while the Act of the Legislature was necessary to levy a special tax and provide a sinking fund, the municipal authorities, having declared the building to be a necessary expense, could have contracted the debt without such authority. It is further held that a city building is a necessary expense, and that the determination of the kind of building necessary for the needs of the city is for the determination of the governing authorities. Under this doctrine the fact that the building is to include a public hall is held not to affect the legality of the issue."

Bond Proposals and Negotiations this week have been as follows:

Aberdeen School District, Chehalis County, Wash.—*Bond Sale.*—On May 29 $70,000 funding and $80,000 building 4% bonds were awarded to the State of Washington at par.

Denomination $1,000. Interest annual. Maturity May 1929, subject to call after one year.

Adams County (P. O. Decatur), Ind.—*Bond Sale.*—An issue of $800 6% 1-4-year (serial) drainage bonds was sold on May 29 to John B. Holthaus at par. Denomination $200. Date May 3 1909. Interest semi-annual.

Albert Lea, Freeborn County, Minn.—*Bond Sale.*—On May 24 $26,000 4¼% 20-year coupon trunk-sanitary-sewer construction bonds described in V. 88, p. 1267, were awarded to the Harris Trust & Savings Bank of Chicago at 101. Date Aug. 1 1909. Interest semi-annual.

Alva, Okla.—*Bond Sale.*—On May 20 issues of $8,000 reservoir, $30,000 city-hall and $2,000 water-works-extension 5% 25-year bonds were awarded to George I. Gilbert of Oklahoma City at 101.50. Denominations $1,000 and $500. Interest semi-annual.

Alva School District (P. O. Alva), Woods County, Okla.—*Bond Sale.*—The $25,000 5% 10-20-year (optional) school-building bonds voted on April 27 (V. 88, p. 1209) were purchased on May 19 by M. M. Falkerson, Cashier Alva Security Bank of Alva. Denomination $500. Interest Jan. and July.

Amelia School District (P. O. Amelia), Clermont County, Ohio.—*Bond Sale.*—On May 15 Miles Bicking of Batavia was awarded $3,500 4½% 1-10-year (serial) school-building bonds for $3,578 75 (102.164) and accrued interest—a basis of about 4.058%.

Denominations: 10 bonds of $50, 10 bonds of $100 and 10 bonds of $200. Date April 1 1909. Interest semi-annual. Bonds are exempt from taxation.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by Edgar Koehl, Village Clerk, for $24,000 Bank Street and $6,400 Grant Street 5% coupon improvement bonds. The former issue is in denomination of $1,200 while the latter issue is in denomination of $320.

Authority, Section 2835, Revised Statutes. Date June 1 1909. Interest March and Sept. at the First National Bank of Ashland. Maturity one bond of each issue every six months from March 1 1910 to Sept. 1 1919 inclusive. Bonds are free from taxation and will be delivered within 10 days from time of award. Bid to be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for, made payable to the Village Treasurer.

Atlanta, Cass County, Tex.—*Bonds Not Sold.*—Only one bid was received on June 1 for the $15,000 4½% 10-40-year (optional) water-works bonds described in V. 88, p. 1384. We are advised that this offer did not comply with the requirements of the sale.

Attalla, Etowah County, Ala.—*Bond Election.*—An election will be held June 7, it is stated, to vote on a proposition to issue $20,000 5% 30-year school-building and repair bonds.

Auburn, Me.—*Temporary Loan.*—This city has borrowed $50,000 from Loring, Tolman & Tupper of Boston at 3.07% discount. Loan matures next November.

Bay City, Mich.—*Bids.*—The following bids were received on May 24 for the $100,000 5% local-improvement bonds awarded, as stated in V. 88, p. 1384, to C. E. Denison & Co. of Cleveland.

C.E.Denison&Co.,Clev.	*$102,781 00	A. B. Leach & Co.,Chic.	*$101,550 00
Thos. J. Bolger Co.,Chic.	*102,451 60	Farson, Son & Co., Chic.	*101,523 50
First Nat. Bank, Cleve.	*102,384 00	Lumberman's State Bk.,	
R. Kleybolte Co.Inc.,Ch.	*102,070 00	Bay City	101,025 00
Security Trust Co., Det.	102,030 00	First Nat. Bk., Bay City.	*100,000 00
S. A. Kean, Chicago	101,620 00	Old 2d N. Bk., Bay City.	*100,000 00

*And accrued interest.

Big Spring Township, Ohio.—*Bond Sale.*—The Tiffin National Bank has been awarded, it is stated, an issue of $14,500 4½% road-improvement bonds. The price paid by the bank was 102.820.

Birmingham, Ala.—*Temporary Loan.*—A loan of $150,000 has, according to reports, been negotiated by this city at 5%. Loan matures January 20 1910.

Bladen County (P. O. Elizabethtown), No. Caro.—*Railroad-Aid Bonds Defeated.*—The election held May 25 in Hollow, Bethel and Elizabethtown townships to vote on the question of issuing railroad-aid bonds resulted in the defeat of that proposition.

Bogota School District (P. O. Bogota), Bergen County, N. J.—*Bond Sale.*—The $48,500 4½% coupon school bonds, described in V. 88, p. 1330, were sold on June 1 to A. Civrac & Co. of New York City at 100.10. This was the only bid received. Maturity $500 in 1923 and $3,000 yearly from 1924 to 1939 inclusive.

Bratenahl School District (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals were asked for until 5 p. m. yesterday (June 4) by Clifford A. Neff, Clerk of the Board of Education, for the $16,000 4½% school bonds mentioned in V. 88, p. 1148.

Authority, Sections 3191, 3192 and 22b, Revised Statutes. Denomination $1,000. Date June 4 1909. Interest semi-annual. Maturity June 6 1929. The result of this offering was not known to us at the hour of going to press.

Bristol County (P. O. Fall River), Mass.—*Bond Sale.*—On June 1 the $40,000 5-year Registry Building notes and the $40,000 6-year Court House notes described in V. 88, p. 1384, were awarded to the American Banking Co. of Boston at 102.793 and 103.273 respectively. The following bids were also received:

Blodget, Merritt & Co., Bost.	102.64	Kountze Bros., New York	102.26
Blake Bros. & Co., Boston	102.27		

Buffalo, N. Y.—*Bond Issue.*—The issuance of a $39,145 4% bond has been authorized. Under the terms of the ordinance the bond is to be taken at par by the City Comptroller in trust for the Erie Railroad Grade Crossing Bond Sinking Fund. Date July 1 1909. Principal and interest are payable July 1 1910 at the City Comptroller's office.

Bond Sales for May.—The following 4% bonds were purchased at par during May by the city's sinking funds:

$75,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
15,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
27,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
22,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
361 55	monthly local work bonds dated May 15 1909 and due May 15 1912.
23,000 00	temporary loan bonds dated May 1 1909 and due July 1 1910.
*2,500 00	temporary loan bonds dated May 15 1909 and due July 1 1910.
3,000 00	grade-crossing bonds dated May 1 1909 and due July 1 1910.
382 54	temporary loan bonds dated May 10 1909 and due July 1 1910.
20,000 00	refuse-utilization plant bonds dated May 15 1909 and due $2,000 yearly from May 15 1910 to May 15 1919 inclusive.

*Previously reported in V. 88, p. 1268, but reprinted here in order that the list may be kept complete.

Butte, Boyd County, Neb.—*Bond Offering.*—Proposals will be received until 8 p. m. June 7 for $9,000 6% 5-20-year (optional) water-works bonds. Authority, vote of 101 "for" to 9 "against" at an election held April 27. C. S. Meyer is Village Clerk.

Canfield, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by J. R. Taber, Village Clerk, for $2,000 6% road-improvement bonds.

Interest annually at the office of the Village Treasurer. Maturity $500 yearly on June 15 from 1915 to 1918 inclusive.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 12 by James E. Flohr, Clerk Board of Sinking Fund Trustees, for $26,000 4% coupon refunding market-house-site bonds.

Authority, Section 113, Municipal Code of 1902. Denomination $1,000. Date March 1 1909. Interest semi-annually at the City Treasurer's office. Maturity March 1 1929. Certified check on some bank of Canton for 5% of bonds bid for, made payable to the City Treasurer, is required. Purchaser to furnish blank bonds and pay accrued interest. Bonds will be delivered within ten days from the time of award.

In addition to the above, proposals will also be received until 12 m. June 11 by Armstrong Ashbrook, City Auditor, for the following coupon bonds:

$1,000	4½%	East Eighth Street sanitary sewer bond. Maturity 5 years.
1,600	4½%	Bluff Street sanitary sewer bond. Maturity 5 years.
2,700	4½%	North Clarendon Avenue sanitary sewer bond. Maturity 5 years. Denominations $1,000 and $1,700.
1,600	4½%	West Lake Street storm-water-sewer bonds. Maturity 5 years.
6,000	4½%	East Eighth Street storm-water-sewer bonds. Denomination $1,000. Maturity 10 years.
800	5%	bond for the construction of all house connections to the curb line in certain streets. Maturity 5 years.
4,000	4½%	West Seventh Street improvement bonds. Denomination $1,000. Maturity $1,000 yearly from 2 to 5 years inclusive.
500	4½%	West Seventh Street (city's portion) bond. Maturity 5 years.
2,600	4½%	Worley Avenue improvement bonds. Denominations $1,000 and $1,600. Maturity $1,000 in 2 years and $1,600 in 5 years.
500	4½%	Worley Avenue improvement (city's portion) bond. Maturity 5 years.
22,300	4½%	North Cleveland Avenue improvement bonds. Denomination $1,000, except one bond of $1,300. Maturity on March 1 as follows: $5,000 in each of the years 1911 and 1912, $6,000 in 1913 and $6,300 in 1914.
2,700	4½%	North Cleveland Avenue (city's portion) bonds. Denominations $1,000 and $1,700. Maturity $1,000 in 3 years and $1,700 in 5 years.
3,500	4½%	West South Street improvement bonds. Denominations $1,000 and $1,500. Maturity $1,000 in 2 years, $1,000 in 4 years and $1,500 in 5 years.
500	4½%	West Fifth Street improvement bonds. Maturity 5 years.
8,600	4½%	Erie Street improvement bonds. Denomination $1,000, except one bond of $1,600. Maturity $2,000 yearly from 2 years to 4 years inclusive and $2,600 in 5 years.
1,200	4½%	Erie Street (city's portion) bond. Maturity 5 years.

The above bonds are dated March 1 1909. Interest semi-annual. Certified check on some bank of Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds and pay accrued interest. Delivery within 10 days from the time of award.

Carlstadt School District (P. O. Carlstadt), N. J.—*Bond Sale.*—On June 3 $32,000 5% 30-year school-building bonds were awarded to John H. Watkins of New York City at 109.97 and accrued interest—a basis of about 4.40%. Following are the bids:

J. H. Watkins, New York	109.97	Carlstadt National Bank, Carlstadt	105.75
Farson Son & Co., N. Y.	107.63	H. L. Crawford & Co., N. Y.	102.181
R. M. Grant & Co., N. Y.	106.41		

All bidders offered to pay accrued interest. Denomination $1,000. Date April 1 1909. Interest semi-annual.

Carter County (P. O. Ardmore), Okla.—*Bond Sale.*—Reports state that this county on May 28 awarded the $385,000 bonds offered on that day to Spear & Dow of Fort Smith, Ark., for $407,510—the price thus being 105.847.

Carthage Township (P. O. Carthage), Moore County, No. Caro.—*Bond Offering.*—Proposals will be received until 2 p. m. July 5 by N. A. McKeithen, Chairman Board of Commissioners, for $8,000 5% road bonds.

Denomination $500. Interest semi-annual. Certified check for $400 is required.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bond Sale.*—An issue of $60,000 10-year Washington High-School improvement bonds, bid for which were asked until May 29, was awarded to the Security Savings Bank of Cedar Rapids at 100.508 for 4s. Purchaser to pay all expenses. A list of the other bids received follows:

G.M.Bechtel & Co., Daven.	*a*$60,300	Amer. Tr. & S. B., Chic.	*b*$60,480
Harris Tr. & S. Bk., Chic.	*a*59,710	Bert Clark & Co., Chicago	*c*61,470
Coffin & Crawford, Chicago	*a*59,400	First Nat. Bank, Cleve.	*c*60,871
A. B. Leach & Co., Chic.	*b*60,480	John Nuveen & Co., Chic.	*c*60,054

a For 4s. *b* For 4¼s. *c* For 4½s.

A bid was also received from S. A. Kean of Chicago. Date July 1 1909. Interest semi-annually at the District Treasurer's office. Denomination $1,000. These bonds were offered without success (V. 88, p. 1330) on May 17.

Chatauqua School District No. 3 (P. O. Chatauqua), Chatauqua County, N. Y.—*Bond Sale.*—On June 1 the $16,000 4½% coupon school-building bonds described in V. 88, p. 1384, were awarded to Isaac W. Sherrill of Poughkeepsie at 103.70 and accrued interest. Following are the bids:

Isaac W. Sherrill, Poughk'sie	103.70	Rud. Kleybolte Co. Inc., N.Y.	103.58
John J. Hart, Albany	103.68	First Nat. Bank, Cleveland	102.52

Maturity $5,000 in each of the years 1919 and 1924 and $6,000 in 1929.

Chester, Chester County, So. Caro.—*Bond Offering.*—Further details are at hand relative to the offering on June 25 of the $26,000 4½% coupon water-plant-extension and street-improvement bonds mentioned in V. 88, p. 1384. Proposals for these bonds will be received until 12 m. on that day by W. A. Latimer Jr., City Treasurer.

Denomination $500 or $1,000, at the option of the purchaser. Date July 1 1909. Interest annually at the office of the City Treasurer. Maturity July 1 1949, subject to call after July 1 1929. Bonds are exempt from taxation. Certified check for $1,000, payable to the City Treasurer, is required.

Cincinnati, Ohio.—*Bond Sale.*—On June 1 the $150,000 4% 30-year water-works-improvement bonds, a description of which was given in V. 88, p. 1268, were awarded to the Western German Bank and the Fifth-Third National Bank, both of Cincinnati at 104.034 and accrued interest, a basis of about 3.775%. The bids were as follows:

Western German Bank and Fifth-Third National Bank, Cin.	$156,051 00
Hayden, Miller & Co., Cleveland	155,436 00
Provident Sav. Bk., German Nat. Bk. and Seasongood & Mayer, Cincinnati	154,551 03
Rudolph Kleybolte Co. Inc., and Kuhn & Sons, Cincinnati	154,530 00
Well, Roth & Co., Cincinnati	154,005 51

Clark County (P. O. Springfield), Ohio.—*Bond Sale.*—On June 1 the $19,000 4% coupon bridge-repair bonds described in V. 88, p. 1385, were awarded to the First National Bank of Springfield at 100.642 and accrued interest. The following are the bids:

First Nat. Bk., Springf'd.	$19,122 00	First Nat. Bk., Cleveland.	$19,047 00
Davies-Bertram Co., Cin.	19,077 00	Alb. Kleybolte & Co., Cin.	19,023 75
Rudolph Kleybolte Co. Inc., Cincinnati	19,066 00	Fifth-Third National Bank, Cincinnati	19,020 50
Dayton Sav. & T. Co., Dayt.	19,050 00	Provident Sav. Bank & Trust Co., Cincinnati	19,002 55
Well, Roth & Co., Cin.	19,047 50		

Maturity $1,000 each six months from June 1 1910 to June 1 1919 inclusive.

Clarksdale, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on June 11 of the $50,000 5% 20-year coupon water, sewerage and refunding bonds mentioned in V. 88, p. 1385. Proposals will be received until 8 p. m. on that day by W. N. Purnell, City Clerk.

Denomination $500. Date July 1 1909. Interest semi-annually at place designated by purchaser. Certified check for 5% of bid, payable to the "City of Clarksdale," is required.

Cleveland, Ohio.—*Bond Sale.*—During May the sinking fund purchased $55,000 5% street-improvement bonds at par. Securities are dated May 1 1909.

Cleveland Heights School District, Cuyahoga County, Ohio.—*Bond Sale.*—On May 28 this district, it is stated, awarded the $25,000 4½% coupon school bonds described in V. 88, p. 1330, to the First National Bank of Cleveland for $26,537—the price thus being 106.148. Maturity $2,000 yearly on Oct. 1 from 1920 to 1931 inclusive and $1,000 on October 1 1932.

Columbus, Ga.—*Bond Election.*—An election will be held Aug. 19 to vote on the question of issuing $75,000 4½% 30-year gold coupon hospital-construction bonds. Interest April 1 and Oct. 1 at the City Treasury.

Commerce, Ga.—*Bond Election.*—A proposition to issue sewerage bonds will be submitted to a vote of the people, it is stated, on June 8.

Commerce School District (P. O. Commerce), Ga.—*Bond Election.*—According to reports, a $10,000 additional-school bond election will be held June 8.

Copiah County (P. O. Hazlehurst), Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. June 7 by the Board of Supervisors, J. H. Long, Clerk, for $30,000 5% coupon road and bridge bonds.

Authority, Section 333 of the Code of 1906. Denomination $1,000. Date June 7 1909. Interest annually on Jan. 1 in Hazlehurst at the Merchants' & Planters' Bank or the Bank of Hazlehurst. Maturity June 7 1929. Bonds are exempt from all taxation. Bonded debt, including this issue, $130,000. Assessed valuation, $7,305,996.

Dorr Township School District No. 5 (P. O. Dorr), Mich.—*Bond Sale.*—On June 1 the $5,000 10-year coupon schoolhouse bonds described in V. 88, p. 1151, were awarded to the Michigan Trust Co. of Grand Rapids at 102.631 and accrued interest for 5s. The following bids were received:

Mich. Tr. Co., Grand Rap.	$5,131 55	C. H. Coffin, Chicago	$5,026 00
Cutter, Waller & May, Chic.	5,058 00	John Nuveen & Co., Chicago	par
W. A. Hamlin, Chicago	5,045 00	First State Bank, Allegan	par
A. J. Hood & Co., Detroit	5,030 00		

Dudley School District (P. O. Dudley), Huntingdon County, Pa.—*Bond Offering.*—E. F. Gould Sr., Secretary of Board of Education, is offering for sale an issue of $600 school-building bonds of this district. Denomination $100. Date Dec. 1 1908. Interest annual. These bonds are part of an issue of $5,100, $4,500 of which was disposed of on Dec. 1 1908 to local investors.

Easton, Talbot County, Md.—*Bonds Defeated.*—Reports state that this town on April 26 defeated a proposition to issue $50,000 street-improvement bonds.

Eaton, Preble County, Ohio.—*Bond Sale.*—On May 24 the $2,000 4% school bonds described in V. 88, p. 1331, were awarded, it is stated, to the Eaton National Bank and the Preble County Bank of Eaton. Maturity $500 yearly on Sept. 1 from 1912 to 1915 inclusive.

El Cajon School District (P. O. El Cajon), San Diego County, Cal.—*Bond Election.*—The electors of this district will have presented to them on June 7 a proposition to issue $5,000 bonds.

Ellsworth County (P. O. Ellsworth), Kan.—*Bond Election.*—Local papers state that on June 7 the voters will be asked to express their preference as to whether a jail shall be built by issuing bonds, estimated at about $20,000, or by levying a special tax for the purpose.

Emporia School District (P. O. Emporia), Kans.—*Bond Sale.*—An issue of $25,000 4½% 10-20-year (optional) building bonds was disposed of on May 31 to John Nuveen & Co. of Chicago at 101.61. Following are the bids:

John Nuveen & Co., Chic.	$25,402 50	Trowbridge & Niver Co., Chicago	$25,100 00
Coffin & Crawford, Chic.	25,397 50	Well, Roth & Co., Cin.	25,075 00
Seasongood & Mayer, Cincinnati	25,265 00	Commerce Trust Co.	25,050 00
Iola B. Johnson	25,250 00	Thos. J. Bolger Co., Chic.	25,010 00
Cutter, Watter & May, Chicago	25,216 00	Security Savings Bank & Trust Co., Toledo	24,650 00
S. A. Kean, Chicago	25,105 00	R. W. Morrison & Co., Kansas City	24,500 00

Denomination $500. Date July 1 1909. Interest semi-annual.

Ensley, Ala.—*Bond Sale.*—Despatches state that this place recently awarded the $175,000 bonds mentioned in V. 88, p. 1151, to O'Connor & Kahler of New York, at par and interest.

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On May 29 the $120,000 4% 15-26-year (serial) registered highway-improvement bonds described in V. 88, p. 1385, were purchased by N. W. Harris & Co. of New York City at 101.91 and accrued interest. A list of the bids received follows:

N. W. Harris & Co., N. Y.	101.91	W. N. Coler & Co., N. Y.	100.595
Parkinson & Burr, N. Y.	101.446	Wadsworth & Wright, N. Y.	100.40
Kountze Bros., New York	100.90		

All bidders offered accrued interest in addition to their bids.

Escondido, San Diego County, Cal.—*Bond Election.*—We see it stated that an $18,000 bond election will be held June 12.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 10 a. m. June 14 by David I. Robinson, County Treasurer, for the discount of $40,000 refunding notes dated June 21 1909 and due March 21 1910.

Essex County (P. O. Newark), N. J.—*Bond Sale.*—On June 2 the $440,000 4% 40-year gold coupon hospital bonds described in V. 88, p. 1269, were awarded to N. W. Halsey & Co. of New York City at 102.638—a basis of about 3.878%. Following are the bids:

N. W. Halsey & Co., N. Y.	102.638	Clark, Dodge & Co., N. Y.	101.51
J. S. Ripple, Newark	102.630	Howard K. Stokes, N. Y.	101.411
T. W. Stevens	102.55	McKay & Co.	101.37
Howard Sav. Inst., Newark	102.	J. D. Everitt & Co., N. Y.	101.
A. B. Leach & Co., New York	101.58		

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—*Bond Offering.*—Proposals will be received until June 9 by J. W. Cope, District Clerk, for $2,200 6% coupon school-building bonds.

Denomination $550. Date June 9 1909. Total debt of the district at present is $4,469. Assessed valuation for 1908, $294,385.

Fall River, Mass.—*Bond Sale.*—On June 2 the $85,000 3½% special school-house loan was awarded to Kountze Bros. of New York City at 101.17—a basis of about 3.40%. The other bids were as follows:

R. L. Day & Co., Boston	101.069	Estabrook & Co., Boston	100.58
E. H. Rollins & Sons, Bos.	101.026	Blake Bros. & Co., Boston	100.42
Blodget, Merritt & Co., Bos.	100.67		

Denomination $1000 or multiple. Date May 1 1909. Interest semi-annual. Maturity $3,000 yearly on May 1 from 1910 to 1934 inclusive and $2,000 yearly on May 1 from 1935 to 1939 inclusive.

Fayette County (P. O. Washington C. H.), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by H. D. Chaffin, County Auditor, for the $40,000 4% hospital and site-purchase bonds voted (V. 88, p. 322) on Jan. 16.

Authority, an Act of the General Assembly, passed May 9 1908. Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity $6,000 on March 1 1910, $6,000 on Sept. 1 1910 and $7,000 each six months from March 1 1911 to Sept. 1 1912 inclusive. Certified check for $100, payable to the County Treasurer, is required. Delivery within ten days from time of award. Accrued interest to be paid by purchaser.

Fishkill Union Free School District No. 7 (P. O. Matteawan), Dutchess County, N. Y.—*Bond Sale.*—On June 1 $15,000 4% school-addition bonds were awarded to the Matteawan Savings Bank of Matteawan at par.

Denomination $1,000. Date June 1 1909. Interest May and November. Maturity $1,000 yearly.

Fort Dodge, Webster County, Iowa.—*Bond Sale.*—On May 10 the $5,000 4½% 20-year coupon refunding water bonds mentioned in V. 88, p. 1151, were awarded to Geo. M. Bechtel & Co. of Davenport at par.

Denomination $1,000. Date June 1 1909 Interest semi-annual.

Galveston, Tex.—*Bonds Awarded in Part.*—Of the three issues of 20-40-year (optional) bonds, aggregating $250,000, bids for which were rejected on May 4 (V. 88, p. 1269), $168,000 were sold on May 19 to E. A. Toebelman at par and accrued interest.

Bonds Registered.—On May 28 the State Comptroller registered $25,000 5% 20-40-year (optional) school-building bonds.

Gerrish Township (P. O. Roscommon), Roscommon County, Mich.—*Bond Offering.*—Proposals will be received until June 12 for $20,000 5% highway-building bonds.

Authority, vote of 40 "for" to 15 "against" at an election held May 17. Maturity 1929.

Greenburgh School District No. 8 (P. O. White Plains), N. Y.—*Bond Sale.*—On May 18 Geo. M. Hahn of New York City purchased $6,000 5% 13-18-year (serial) school-enlargement bonds at 108.88—a basis of about 4.215%. Following are the bids:

Geo. M. Hahn, New York	$6,532 80	Fenwick & Rogerson, N. Y.	$6,490 00
R. Kleybolte Co., Inc., N. Y.	a6,576 00	Home Savings Bank, White Plains	6,317 25
Adams & Co., New York	6,530 00		

a "Bid not signed."

Denomination $1,000. Interest May and November.

Grenada, Grenada County, Miss.—*Bond Offering.*—Proposals will be received until June 15 by J. P. Jones, City Recorder, for the following 5% coupon bonds voted on April 5 (V. 88, p. 1269):

$12,500 for enlarging the white public-school buildings, $5,000 for improving the light and water plants and $10,000 to extend the sewerage plants. Denomination $500. Date July 1 1909. Interest semi-annually at the Hanover National Bank. Maturity twenty years. Bonds are tax-exempt. Certified check for 5% of bid, payable to the City Recorder, is required.

Hallettsville Independent School District (P. O. Hallettsville), Tex.—*Bonds Voted.*—Reports state that an election held May 20 resulted in a vote of 177 to 32 in favor of a proposition to issue $18,000 school-building bonds.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. June 15 by Walter S. Bowers, Secretary of Sinking Fund Trustees, for $90,000 25-year refunding gas-works and $35,000 15-year refunding gas-works, electric-light and water-works 4% bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the office of the City Treasurer in Hamilton. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Trustees of the Sinking Fund is required.,

Handley Independent School District (P. O. Handley), Tarrant County, Texas.—*Bond Offering.*—Proposals will be received until 2 p. m. June 9 by H. G. Thomas, President Board of Trustees, for the $20,000 5% 20-40-year (optional) coupon school-building and site-purchase bonds voted on May 5. V. 88, p. 1331.

Denomination $1,000. Date May 15 1909. Interest semi-annually at the office of the State Treasurer or at the Chemical National Bank in New York City. Certified check for $400, payable to the President of the Board of Trustees, is required. Official circular states there is no litigation or controversy of any kind pending or threatened which might affect the corporate existence or boundaries, the titles of the present officers to their respective offices, or the validity of bonds now offered for sale. Total debt, this issue. Assessed valuation for 1908, $1,110,720. Actual value (estimated), $2,000,000.

Hawkinsville, Pulaski County, Ga.—*Bond Sale.*—The $15,000 5% 5-29-year (optional) electric-light bonds, described in V. 88, p. 1269, were sold on May 27 to McCoy & Co. of Chicago at 101.006 and accrued interest. The following proposals were received:

McCoy & Co., Chicago	*$15,151	Robinson-Humphrey Co., Atlanta	*$15,015
S. A. Kean, Chicago	15,345		

* Also pay accrued interest.

Hays School District (P. O. Hays), Allegheny County, Pa.—*Description of Bonds.*—The $25,000 4½% coupon school bonds awarded on May 4 to J. S. & W. S. Kuhn Inc., of Pittsburgh at 100.30 (V. 88, p. 1210) are dated June 1 1909 and mature June 1 1934. Denomination $1,000. Interest semi-annual. Bonds are free from taxation.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals were asked for until 1 p. m. yesterday (June 4) by F. J. Beck, County Auditor, for the following 4½% coupon road-improvement bonds:

$16,000 Damascus Township Road No. 71 bonds. Denomination $1,000. Maturity $1,000 each six months from July 1 1910 to Jan. 1 1914, inclusive and $2,000 each six months from July 1 1914 to Jan. 1 1916, inclusive.

30,000 Harrison Township Road No. 72 bonds. Denomination $2,000. Maturity $1,000 each six months from July 1 1911 to July 1 1915 inclusive and $2,000 each six months from Jan. 1 1916 to Jan. 1 1917 inclusive.

2,500 Marion Township Road No. 73 bonds. Denomination $500. Maturity $500 yearly on July 1 from 1911 to 1915 inclusive.

4,000 Flatrock Township Road No. 73 bonds. Denomination $500. Maturity $500 yearly on July 1 from 1911 to 1914 inclusive and $1,000 in each of the years 1915 and 1916.

5,500 Monroe Township Road No. 73 bonds. Denomination $500. Maturity $500 on July 1 in each of the years 1911, 1912 and 1913 and $1,000 yearly on July 1 from 1914 to 1917 inclusive.

20,000 Monroe Township Road No. 73 bonds. Denomination $2,000. Maturity $2,000 yearly on July 1 from 1911 to 1914 inclusive and $4,000 on July 1 in each of the years 1915, 1916 and 1917.

1,500 Flatrock Township Road No. 74 bonds. Denomination $500. Maturity $500 on July 1 in each of the years 1911, 1912 and 1913.

2,000 Liberty Township Road No. 75 bonds. Denomination $500. Maturity $500 yearly on July 1 from 1911 to 1914 inclusive

23,000 Washington Township Road No. 75 bonds. Denomination $1,000. Maturity $1,000 each six months from July 1 1911 to July 1 1912 inclusive and $2,000 each six months from Jan. 1 1913 to July 1 1917 inclusive.

27,000 Flatrock Township Road No. 79 bonds. Denomination $1,000. Maturity $1,000 on July 1 1911 and $2,000 each six months from Jan. 1 1912 to Jan. 1 1918 inclusive.

Authority, Seciton 6, page 96, Ohio Laws of 1894. Date July 1 1909 Interest semi-annually at the County Treasurer's office. Bid to be made on each block of bonds separately. Purchaser to pay for transcript of proceedings. The result of this offering was not known to us at the hour of going to press.

Holland, Ottawa County, Mich.—*Bond Sale.*—The $50,000 coupon city-hall-building and equipment "Series A" bonds, proposals for which were asked until May 19, were awarded on May 26 to H. W. Noble & Co. and W. E. Moss & Co., both of Detroit, at their joint bid of 100.422 and accrued interest for 4¼s. The other bidders were:

Woodin, McNear & Moore, Chicago.—$20,000 as 4½s and $30,000 as 4¼s—par, accrued interest and blank bonds—"would prefer $1,000 denomination" and interest "payable semi-annually."

N. W. Halsey & Co., Chicago.—$51,275 accrued interest and blank bonds for 4½s. Interest semi-annually in Chicago. Denomination $1,000.

Harris Trust & Savings Bank, Chicago.—$51,130 and accrued interest for 4½% bonds of $2,000 denomination; if denomination is $1,000, add $375 to premium. Chicago delivery.

A. B. Leach & Co., Chicago.—$51,205 and accrued interest for 4½s. Denomination $1,000. Interest semi-annual. Chicago or New York delivery.

First National Bank, Cleveland.—$50,972 and accrued interest for 4½s.

Farson, Son & Co., Chicago.—$50,762 50 for 4½% bonds in denominations of $1,000.

Fisk & Robinson, Chicago.—$50,450 blank bonds and accrued interest for 4½s. Denomination $1,000. Interest semi-annual. Chicago delivery.

E. H. Rollins & Sons, Chicago.—$50,250 for 4½s or $52,510 for 5s. Also furnish blank bonds. Denomination $1,000.

Bert Clark & Co., Chicago.—$50,062 57 and accrued interest for 4½s.

S. A. Kean, Chicago.—$53,025 and blank bonds for 5s. Chicago delivery

Thos. J. Bolger & Co., Chicago.—$52,600 and accrued interest for 5s. Denomination $1,000. Interest semi-annual. Chicago or New York delivery.

John Nuveen & Co., Chicago.—$50,576 for 5% bonds in denomination of $2,000. Also furnish "blank bonds and draft of any further proceedings to be taken in issuing the bonds without expense to the city." Chicago delivery.

The bonds mature $2,000 yearly on Feb. 1 from 1910 to 1934 inclusive and are described in V. 88, p. 1270.

Hudson School District, Los Angeles County, Cal.—*Bonds Voted.*—This district, it is stated, has voted to issue $10,000 bonds for a new building at Puenta.

Huntington Park High School District, Los Angeles County, Cal.—*Bonds Voted.*—By a vote of 331 "for" to 29 "against", this district on May 15, it is stated, authorized the issuance of $65,000 school-building bonds.

Itasca, Hill County, Tex.—*Bonds Voted.*—The $35,000 school-building bonds mentioned in V. 88, p. 1153, were authorized by the voters of this place, it is stated, at an election held on May 16. The vote was 150 to 76.

Jackson, Madison County, Tenn.—*Bond Sale.*—On June 1 the $45,000 20-year coupon refunding water-works bonds described in V. 88, p. 1386, were awarded to Albert Kleybolte & Co. of Cincinnati at 100.25 and accrued interest for 4½s. S. A. Kean of Chicago offered $45,270 for bonds, the principal and interest on which is payable in Chicago.

Jesup, Wayne County, Ga.—*Bonds Voted.*—The $20,000 5% water-works bonds mentioned in V. 88, p. 1332, were authorized at the election held May 29 by a vote of 69 to 28.

King County School District No. 3, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. June 8 by Mat H. Gormley, County Treasurer (P. O. Seattle), for $12,000 coupon school-house bonds.

Authority, election held April 22. Denomination $1,000. Interest (rate not to exceed 6%) payable annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City at option of purchaser. Maturity 20 years, subject to call after 5 years. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required. Bonds will be ready for delivery on July 15 1909. Bonded debt, not including this issue, $20,000. Warrant debt, $9,418 88. Assessed valuation for 1908, $1,504,224.

King County School District No. 45, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. June 10 by Matt. H. Gormley, County Treasurer (P. O. Seattle), for $1,200 coupon funding bonds at not exceeding 6% interest.

Authority, election held March 20 1909 Denomination $200. Interest annually at the County Treasurer's office in Seattle or at the fiscal agency of the State of Washington in New York City, at the option of purchaser. Maturity fifteen years, subject to call at any interest-paying date after date of issue. Certified check or draft for 1% of the bonds, payable to the County Treasurer, is required Bonds will be ready for delivery on July 1 1909. This district has no bonded debt at present. Warrant debt, $1,158 68. Assessed valuation for 1908, $33,624.

Klamath Falls, Klamath County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. June 21 by A. L. Leavitt, Police Judge, for $40,000 4% coupon sewer bonds.

Authority, an Act of the Legislative Assembly of 1905. Denominations $1,000, $500 and $100. Interest April 1 and Oct. 1 at the City Treasurer's office. Maturity twenty years. Certified check for 5% of bid is required.

Kosse Independent School District (P. O. Kosse), Limestone County, Tex.—*Bonds Voted.*—The voters of this district on May 22, by a vote of 59 "for" to 12 "against," authorized the issuance of the $10,000 40-year school-building bonds mentioned in V. 88, p. 1270.

Krebs, Pittsburg County, Okla.—*Bond Offering.*—Proposals will be received until 8.30 p. m. June 10 by E. J. Roche, City Clerk, for $50,000 5% coupon water-works bonds.

Authority, Sections 26 and 27, Article 10, of the Constitution of Oklahoma. Date July 1 1909. Interest annually at the fiscal agency. Maturity July 1 1934. Bonds are exempt from municipal taxation. Certified check for $500, payable to the City Treasurer, is required. Total debt, this issue ($50,000). Assessed valuation for 1909, $450,000.

Lawrence, Mass.—*Bids.*—The following bids were received on May 27 for the $130,000 3½% 1-10-year (serial) coupon paving-loan bonds awarded on that day to E. M. Farnsworth & Co. of Boston (V. 88, p. 1386):

E. M. Farnsworth & Co., Bos.	100.23	Blake Bros. & Co., Boston	100.11
Blodget, Merritt & Co., Bos.	100.189	Estabrook & Co, Bosn	10[illegible]
Kountze Bros., New York	100.17		

Leon, Decatur County, Iowa.—*Bond Election.*—An election will be held June 8, according to reports, to vote on the question of issuing $35,000 water-works-construction bonds.

Lincoln Union High School District (P. O. Lincoln), Placer County, Cal.—*Bonds Defeated.*—A recent election resulted in the defeat of a proposition to issue $30,000 building bonds.

Longview Independent School District (P. O. Longview), Gregg County, Texas.—*Bond Offering.*—Proposals will be received until 1 p. m. June 8 by T. C. Morgan, Secretary of School Board, for $40,000 5% coupon school-building bonds.

Denomination $1,000. Date May 1 1909. Interest April and October in New York City or Austin. Maturity forty years, subject to call after twenty years. Certified check for $500, payable to the Secretary of the School Board, is required. This district has no debt at present. Assessed valuation, $1,750,000.

Lowell, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m. June 8 by Andrew G. Stiles, City Treasurer, for $120,000 3½% coupon street-paving and sewer bonds.

Denomination $1,000. Date June 10 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity $12,000 yearly on June 10 from 1910 to 1919 inclusive. Bonds are exempt from taxation. Bonds will be ready for delivery on June 10 1909. Accrued interest, if any, to be paid by purchaser. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston. Their legality has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser.

Lower Merion Township School District, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until 12 p. m. June 8 by Richard J. Hamilton, Secretary (P. O. Ardmore), for $200,000 4% coupon school bonds.

Bids are requested as follows: (*a*) For the entire issue of $200,000 bonds. (*b*) For $80,000 of the issue, to consist of bonds maturing $4,000 on July 1 in each of the following years: 1914, 1917, 1918, 1920, 1922, 1923, 1925, 1926 and from 1928 to 1939 inclusive. (*c*) For the entire issue of $200,000, of which $80,000 shall be delivered July 1 1909 and the balance in lots of $60,000 within one year thereafter at such time as the district shall fix. The district, however, reserving the right not to issue bonds in excess of $180,000. Denomination $1,000 or, at the option of the successful bidder, not exceeding 10% thereof will be issued in the denomination of $500. Date July 1 1909. Interest semi-annual. Maturity $10,000 on July 1 in each of the following years: 1914, 1917, 1918, 1920, 1922, 1923, 1925, 1926 and from 1928 to 1939 inclusive. Bonds are free from taxation.

Madisonville, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 16 by J. A. Conant, Village Clerk, for the following bonds:

$2,013 5% coupon Centre Street improvement (village's portion) bonds. Date Jan. 4 1909. Interest annual. Maturity part yearly on Jan. 4 from 1910 to 1919 inclusive.
10,000 4% fire-engine purchasing bonds. Denomination $500. Date April 14 1909. Interest semi-annual. Maturity April 14 1934.
Certified check for $100, payable to the Village Treasurer, is required with bids for each issue. Purchaser to pay accrued interest.

Marietta, Ga.—*Bond Sale.*—On May 27 $80,000 water-works and $30,000 sewerage 5% 30-year gold coupon bonds were awarded, according to reports, to J. H. Hilsman & Co. of Atlanta for $119,065—the price thus being 108.24. Purchasers to furnish blank bonds. Denomination $1,000. Date July 1 1909. Interest semi-annually in Marietta or New York City, at option of purchaser.

Marinette, Marinette County, Wis.—*Bond Sale.*—This city sold $18,000 5% bonds on May 29.

Mart, McLennon County, Texas.—*Bonds Registered.*—The $50,000 5% 20-40-year (optional) water-works bonds mentioned in V. 88, p. 959, were registered on May 11 by the State Comptroller.

Middleport, Meigs County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by F. G. Hunker, Village Clerk, for $23,800 4% coupon Second Street (village's portion) improvement bonds.

Authority Sections 2835 and 2836 Revised Statutes and Section 53 of Municipal Code. Denomination $100. Date July 1 1909. Interest March 1 and Sept. 1 at the Citizens' National Bank of Middleport. Maturity $2,000 yearly on Sept. 1 from 1931 to 1941 inclusive and $1,800 on Sept. 1 1942. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense. Delivery within ten days from time of award.

Milton (P. O. Boston), Mass.—*Temporary Loan.*—Boston papers state that a loan of $25,000 has been negotiated by this town at about a 3% discount.

Milton, Umatilla County, Ore.—*Bonds Voted.*—This city recently voted, it is stated, to issue $15,000 bonds for the extension of the city light and power plant.

Monterey, Monterey County, Cal.—*Bonds Voted.*—According to San Francisco papers, this city on May 26 voted to issue $63,000 storm-water, $8,000 bridge, $12,000 sewer, $14,000 fire, $45,000 street and $8,000 cemetery-road bonds.

Mt. Holly Graded School District (P. O. Mt. Holly), Gaston County, N. C.—*Bond Offering.*—Proposals will be received until 1 p. m. June 10 by the Board of Trustees, J. A. Costner, Secretary, for $7,000 6% 20-year coupon school-building bonds.

Authority, vote of 132 "for" to 11 "against" at an election held May 4. Denomination $500. Date July 1 1909. Interest semi-annually at the National Park Bank in New York City. Certified check for $200, payable to J. A. Costner, Secretary, is required. Bonded debt $70,000 (this issue). Floating debt $800. Assessed valuation for 1908, $432,114.

Mount Pleasant Union Free School District No. 9 (P. O. Pleasantville), Westchester County, N. Y.—*Bond Sale.*—On June 3 the two issues of 4½% registered school-building and site-purchase bonds aggregating $60,000, described in V. 88, p. 1387, were awarded to the Rudolph Kleybolte Co. Inc., at 106.16 and accrued interest. The bids were as follows:

	$50,000	$10,000
Rudolph Kleybolte Co. Inc., New York (for both issues)	106.167	
Ferris & White, New York	106.147	102.757
Geo. M. Hahn, New York	105.67	102.07
Adams & Co., New York	105.60	102.17
W. N. Coler & Co., New York	103.187	102.03
Farson, Son & Co., New York	101.76	101.23
N. W. Harris & Co., New York (for both issues)	104.819	
First National Bank, Cleveland (for both issues)	103.70	

Maturity $1,000 yearly on Jan. 1 from 1919 to 1948 inclusive.

Muskogee County (P. O. Muskogee), Okla.—*Bond Sale.*—On May 26 an issue of $449,000 5% bridge, court-house, jail and refunding bonds was awarded to H. C. Speer, Sons & Co. of Chicago for $474,495, the price thus being 105.678. Denomination $1,000. Interest Jan. and July.

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by G. E. Rafferty, Village Clerk, for $20,000 4½% coupon refunding water-works and electric-light bonds.

Authority Section 2701, Revised Statutes. Denomination $1,000. Date May 1 1909. Interest semi-annually at the Village Treasurer's office. Maturity $1,000 each six months from May 1 1910 to Nov. 1 1919 inclusive. Bonds are free from all taxes and will be delivered within ten days from the time of award. Certified check for $500, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank lithographic forms.

Nashville, Tenn.—*Bond Election.*—On June 10 the voters of this city will decide whether $300,000 4½% 30-year bonds shall be issued for purchasing a site and equipping a new high-school building. Date Jan. 1 1910. Interest semi-annual.

New Brookland School District No. 29 (P. O. New Brookland), Lexington County, So. Car.—*Bonds Not Sold—Bond Offering.*—No satisfactory bids were received on May 31 for the $10,000 4½% 20-year coupon school-building bonds described in V. 88, p. 1333. The bonds are again offered, this time as 5½ per cents, and proposals will be received until June 15. Certified check for 1% of bid is required.

New York City.—*Bond Sales.*—During the month of May this city disposed of to its Sinking Fund, at par, the following bonds:

Purpose.	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1958	$670,000
Rapid transit bonds	4	1958	111,000
Library bonds	3	1958	90,000
Water bonds	3	1958	800,000
Total			$1,671,000

The following revenue bonds (temporary securities) were also issued during May:

	Interest.	*Amount.*
Revenue bonds, current expenses	2¼	$300,000
Revenue bonds, current expenses	2¾	1,565,000
Revenue bonds, special	3¼	335,600
Revenue bonds, special	3⅛	100,000
Total		$2,300,600

Nez Perce Independent School District No. 1 (P. O. Nez Perce), Nez Perce County, Idaho.—*Bond Offering.*—Proposals will be received until 8 p. m. June 24 by E. W. Wing, District Clerk, for $55,000 5% improvement bonds.

Authority, Section 33, House Bill 105, Laws of 1909. Denomination $1,000. Date July 1 1909. Interest semi-annually in Lewiston, Idaho. Maturity twenty years, subject to call after ten years. Certified check for 5% of bonds bid for, payable to "Independent School District No. 1," is required. Official circular states that this district has never defaulted on its principal or interest, and that there is no controversy pending or threatened. Bonded debt, including this issue, $116,000. Assessed valuation for 1908, $5,034,000.

Norton, Wise County, Va.—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of the $50,000 5% coupon (with privilege of registration) sewerage-system and street-improvement bonds mentioned in V. 88, p. 1388.

Proposals for these bonds will be received until 1 p. m. on that day by S. C. Whitaker, Mayor. Authority, vote of 119 to 20 at election held May 4 1909; also Section 1038e, Code of 1904. Denomination $500. Date June 15 1909. Interest semi-annually at the Bankers' Trust Co. in New York City. Maturity June 15 1939. Bonds will be delivered within ten days from time of award. Certified check for $500, payable to the Town Treasurer, is required. Total bonded debt, this issue. Assessed valuation of real property, $541,039 85. Assessed valuation of personal property, $241,837 50. Total value of all real property (estimated), $1,500,000. Official circular states there is no litigation now pending or threatened affecting this issue of bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Dpeartment.

Parkersburg, Wood County, W. Va.—*Bond Sale.*—On June 1 the $270,000 4% 20-year coupon water-works bonds described in V. 88, p. 1333, were awarded, it is stated, to Cincinnati parties.

Peabody, Mass.—*Temporary Loan.*—Reports state that this town has negotiated a temporary loan of $80,000 with Loring, Tolman & Tupper of Boston at 2.98% discount. Maturity Nov. 4 1909.

Perinton Union Free School District No. 9, N. Y.—*Bond Sale.*—On May 31 the $6,000 school-building bonds described in V. 88, p. 1333, were awarded to John J. Hart of Albany at par for 4-40s. The other bids received were as follows—
Isaac W. Sherrill, Poughkeepsie—$6,006 for 4½s.
First National Bank, Cleveland—$6,004 20 for 4½s.
Myron W. Greene, Rochester—$6,090 for 5s.
W. H. Jerrels, Fairport—$6,000 for 5s.
Emma E. Osborn, Fairport—$6,000 for 5s.
Otto Zarger, Fairport—$6,010 for 5¼s.
Maturity $600 yearly on Dec. 1 from 1910 to 1919 inclusive.

Pittsboro Township (P. O. Pittsboro), Chatham County, No. Caro.—*Bonds Defeated.*—By a vote of 59 "for" to 109 "against" this township on May 11 defeated a proposition to issue $30,000 bonds.

Pleasanton School District (P. O. Pleasanton), Alameda County, Cal.—*Bonds Voted.*—The election held May 24 resulted in favor of the proposition to issue the $20,000 5% 1-20-year (serial) school-building bonds, mention of which was made in V. 88, p. 1333. The vote was 130 to 28.

Portland, Ore.—*Bond Sale.*—This city on May 24, it is stated, disposed of an issue of $100,653 6% improvement bonds.

Prairie Drainage District, Terrebonne Parish, La.—*Bond Offering.*—Proposals will be received until 12 m. June 19 by C. P. Smith, President Board of Commissioners (P. O. Houma), for $15,000 5% coupon bonds.

Denomination $1,000. Date June 1 1909. Interest annually at Hibernia Bank & Trust Co. of New Orleans. Maturity June 1 1919.

Quincy, Mass.—*Bond Sale.*—Reports state that the $40,000 3½% coupon water bonds described in V. 88, p. 1389, were sold on June 3 to Estabrook & Co. of Boston at 100.65. Maturity $2,000 yearly on May 1 from 1910 to 1919 inclusive and $1,000 yearly on May 1 from 1920 to 1939 inclusive.

Reading, Mass.—*Temporary Loan.*—According to reports a loan of $20,000 due in one year has been negotiated with Loring, Tolman & Tupper of Boston at 3.38% discount.

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8:15 p. m. June 7 by E. A. Lane, Clerk of Board of Education, for $80,000 4% coupon school bonds.

Denomination $1,000. Date May 1 1909. Interest semi-annually at United States Mortgage & Trust Co. in New York. Maturity $2,000 yearly on May 1 from 1915 to 1919 inclusive, $3,000 yearly on May 1 from 1920 to 1929 inclusive and $4,000 yearly on May 1 from 1930 to 1939 inclusive. A certified check for 3% of bonds bid for, payable to the Board of Education, is required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. and their legality approved by Caldwell & Reed of New York, whose opinion will be delivered to the purchaser. Bonds will be ready for delivery on June 10 1909. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Riley Township School District, Putnam County, Ohio.—*Bond Sale.*—On June 1 the $7,500 5% coupon school-building and repair bonds described in V. 88, p. 1389, were awarded to Seasongood & Mayer of Cincinnati at 102.16 and accrued interest. The bids received were as follows:

Seasongood & Mayer, Cincin	$7,662
Hayden, Miller & Co., Cleve	*a*7,690
Otis & Hough, Cleveland	$7,654
First Nat. Bank, Cleveland	7,638
Barto, Scott & Co., Columbus	7,614

a Bid not accompanied by the required certified check; therefore not considered.

Maturity $500 on Sept. 1 and $1,000 on March 1 from Sept. 1 1910 to March 1 1915 inclusive.

Rochester, N. Y.—*Note Sale.*—An issue of $300,000 8-months local-improvement notes was disposed of on June 3 to Bond & Goodwin of New York City at 3.60% interest and $65 premium. The bids received were as follows:

Bond & Goodwin, New York—3.60% interest and $65 premium.
F. S. Moseley & Co., Boston—3.5899% interest and $1 premium.
Farson, Son & Co., New York—3.60% and $62 25 premium.
R. N. Kalbfleisch—4% interest and $15 premium.
Alliance Bank, Rochester—4% interest.
R. W. Pressprich—$100,000 notes at 3.74% interest.
Security Trust Co., Rochester—$100,000 notes at 3.75% interest

Rockport (P. O. West Park), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 26 by Fred. Feuchter, Village Clerk, for the following 4% coupon bonds:

$4,000 cemetery bonds. Date May 15 1909. Maturity May 15 1916.
6,000 water-main-extension bonds. Date July 15 1909. Maturity July 15 1939.

Authority, Sections 2835, 2835b, 2836 and 2837 of Revised Statutes. Denomination $1,000. Interest semi-annually at the People's Savings Bank Co. Certified check for 5% of bonds bid for, payable to J. M. Hogan, Village Treasurer, is required. Purchaser to pay accrued interest.

Rose School District, Cal.—*Bond Election.*—On June 8 the voters of this district will determine whether or not $2,800 bonds shall be issued.

St. Clair, Schuylkill County, Pa.—*Bond Sale.*—Reports state that this borough has awarded the $90,000 4½% sewer bonds offered on June 2 and described in V. 88, p. 1389, to J. S. & W. S. Kuhn Inc., of Pittsburgh, for $93,819—the

NEW LOANS.

$40,000,000

NEW YORK CITY

4 Per Cent. Gold Stock and Bonds

Exempt from all Taxation

Issued in Coupon or Registered Form
Interchangeable at will after Purchase

To Be Sold Tuesday, June 8, 1909

At 2 o'clock P. M.

$38,000,000 Corporate Stock, Payable May 1st, 1959
$2,000,000 Assessment Bonds, Payable May 1st, 1919

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK OR LONDON

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in the addressed envelope. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or a National Bank. For fuller information see "City Record," published at Room No. 2, City Hall, New York.

Consult any Bank or Trust Company, or address

HERMAN A. METZ, Comptroller City of New York

280 Broadway, New York.

NEW LOANS.

$170,000

City of South Norwalk, Conn.,

4% Coupon Water Bonds

Sealed proposals will be received by the undersigned until ONE O'CLOCK P. M. JUNE 16, 1909, at the office of the Water Commissioners, for the purchase of all or any part of $170,000 00 coupon bonds of $1,000 00, at 4% per annum, interest payable semi-annually at the City National Bank and the South Norwalk Trust Company. Principal payable at the office of the Water Commissioners.

$52,000 00 Water Bonds due July 1, 1939. To refund matured bonds.
9,000 00 Water Bonds due July 1, 1940. To refund maturing bonds July 1 1910.
109,000 00 Water Bonds due July 1, 1939. To fund floating debt.

The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Company.

Each bid must be accompanied by certified check of 2% of the amount bid, payable to the order of the Water Commissioners. The check of the successful bidder to be held to secure the payment of the bonds. The right is reserved to reject any or all bids. Intending purchasers can obtain copy of Water Commissioners' last annual report 1908 by application to the Water Office.

Total City and Water Department Resources and Liabilities May 15, 1909.

Total City Resources, not including Streets and Sewers		$211,957 16
Total Water Department Resources		565,560 63
		$777,517 79
City Liabilities	$216,740 01	
Water Department	327,800 00	
Net Surplus	232,977 78	
		$777,517 79

Grand List of 1908, $5,725,000 00.
City and Library Tax, 8 mills.

ALBERT M. POHLMAN,
Finance Com. of Council.
CHRISTIAN SWARTZ, } Water
STEPHEN S. HATCH, } Commissioners.
FRANKLIN A. SMITH, }

$100,000

County of Hennepin, Minn.

Road and Bridge Bonds

Sealed bids will be received at the office of the undersigned until MONDAY, JUNE 21st, 1909, at 11 O'CLOCK A. M., at which time said bids will be opened by the Board of County Commissioners of Hennepin County, Minnesota, for the purchase of the whole or any part thereof of $100,000 00 County of Hennepin Road and Bridge Bonds of the denomination of $1,000 each, dated July 1st, 1909, payable July 1st, 1939.

Bidders will state rate of interest; interest to be paid semi-annually, not to exceed 4% per annum.

No bid will be received for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds.

The Board of County Commissioners reserves the right to reject any or all bids.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to Henry C. Hanke, County Treasurer, must accompany each bid as a guaranty of the execution of a contract if awarded.

Circulars containing full particulars will be mailed upon application.

HUGH R. SCOTT,
County Auditor.

price thus being 104.243. Maturity $20,000 July 1 1919 and $35,000 on July 1 in each of the years 1929 and 1939.

St. Francis Levee District (P. O. St. Francis), Clay County, Ark.—*Bond Offering.*—Further details are at hand relative to the offering on June 17 of the $325,000 20-40-year repair and $40,000 30-40-year refunding 5% coupon bonds mentioned in V. 88, p. 1334. Proposals for these bonds will be received until 2 p. m. on that day by H. D. Tomlinson, Secretary Levee Board, Room 162, Randolph Building, Memphis, Tenn.

Authority, an Act of the General Assembly passed at the 1909 session. Denomination $1,000. Date July 1 1909. Interest semi-annually at Memphis or in New York City. Certified check for 2½% of bid, payable to Eugene Williams, Treasurer, is required.

San Antonio, Tex.—*Bonds Awarded in Part.*—On May 22 $17,000 of the $45,000 5% improvement District No. 7 sewer bonds mentioned in V. 87, p. 1439, were disposed of to local investors at par and accrued interest.

Denomination $1,000. Date Aug. 1 1908. Interest semi-annual. Maturity Aug. 1 1948, subject to sall after Aug. 1 1928.

San Marcos, Hays County, Tex.—*Bond Sale.*—It is stated that the $5,000 5% 10-40-year (optional) street-improvement bonds registered by the State Comptroller on May 20 (V. 88, p. 1389) were sold on May 26 to the State Bank & Trust Co. of San Marcos.

Santa Barbara, Santa Barbara County, Cal.—*Bond Election.*—An issue of $50,000 bonds will be submitted to the voters on June 8.

Santa Cruz County (P. O. Santa Cruz), Cal.—*Bond Sale.*—Reports state that Ulen, Sutherlin & Co. of Kansas City have bought $15,000 bonds at par and accrued interest.

Sapulpa, Okla.—*Description of Bonds.*—We are informed that the $82,000 6% 20-year funding bonds recently awarded to the Davies-Bertram Co. of Cincinnati (V. 88, p. 1083) are dated Feb. 13 1909. Denomination $1,000. Interest semi-annual.

Seymour, Baylor County, Tex.—*Bonds Voted.*—Reports state that this city at an election held on May 25 authorized the issuance of sewerage and water-works bonds by a vote of 127 to 10 for the former issue and 127 to 7 for the latter proposition.

Sioux County (P. O. Orange City), Iowa.—*Bond Offering.*—Proposals will be received until 12 m. June 7 by H. H. McKee, County Treasurer, for $15,000 4% coupon jail-construction bonds.

Denomination $1,000. Date June 1 1909. Interest annually in Orange City. Maturity $5,000 on June 1 in each of the years 1914, 1915 and 1916. Certified check for 5% of bid, payable to the County Treasurer, is required.

Solvay, Onondaga County, N. Y.—*Bond Sale Postponed.*—The sale of $150,000 5-29-year (serial) street-improvement bonds which was to have taken place June 1 has been adjourned to June 15. See V. 88, p. 1389, for description of these securities.

Spotsylvania County (P. O. Spotsylvania), Va.—*No Bond Election.*—We are informed that a temporary injunction was granted which restrained the county from voting May 18 on the propositions to issue the $60,000 Courtland Road District and $40,000 Chancellor Road District bonds, mention of which was made in V. 88, p. 1272.

Stafford, Tolland County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by Marcus B. Fiske, Town Treasurer (P. O. Stafford Springs), for $40,000 4% coupon funding bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Stafford Springs. Maturity $2,000 yearly on July 1 from 1918 to 1937 inclusive. Certified check on a national bank or trust company for 5% of bonds bid for is required. The bonds will be certified to as to their genuineness by the City Trust Co., of Boston. Their legality has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser. Bonds will be ready for delivery on July 1 1909. These bonds were originally advertised to be sold June 16 under the head of Stafford Springs. This was an error, however, so the subsequent date was agreed upon and new notices printed. The bonds are issued by the town of Stafford and Stafford Springs is the post-office address.

Tiffin, Seneca County, Ohio.—*Bond Offering.*—Proposals are asked for by this city, according to local papers, until June 25 for an issue of $20,000 street-improvement bonds.

Traer School District (P. O. Traer), Tama County, Iowa.—*Bond Offering.*—Proposals will be received until 4 p. m. June 22 by R. H. Moore, District Treasurer, for the $30,000 4¼% school-building bonds voted (V. 88, p. 1335) on May 10.

Trafford, Westmoreland County, Pa.—*Bond Sale.*—On June 1 the $15,000 4½% 16-30-year (serial) improvement

NEW LOANS.

$1,060,000

STATE OF MARYLAND,

Treasury Department.

Annapolis, Md., May 29th, 1909.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $340,000 Series "A" and $720,000 Series "B" of the said Loan.

Series "A" of the State Roads Loan will be dated August 1, 1908, bear interest from February 1, 1909, at the rate of three and one-half per centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of August in the year 1918, and the whole debt will be payable on the first day of August, 1923. Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from the said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, County and Municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at ANNAPOLIS, ON OR BEFORE 12 O'CLOCK NOON OF THE 29TH DAY OF JUNE, 1909, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per cent of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, June 29th, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable July 1st, 1909.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.

J. W. HERING,
Comptroller of the Treasury.

MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$80,000

Board of Education of the

TOWNSHIP OF RIDGEWOOD,

BERGEN COUNTY, N. J.,

4 PER CENT BONDS

Sealed proposals will be received by the undersigned until 8:15 P. M., June 7th, 1909, for the purchase of $80,000 4 per cent Coupon Bonds of the Board of Education of the Township of Ridgewood, in the County of Bergen, N. J., of the denomination of $1,000 each. Bonds will be dated May 1st, 1909, and mature as follows:

Two bonds annually from May 1st, 1915, to May 1st, 1919, inclusive; three bonds annually from May 1st, 1920, to May 1st, 1929, inclusive; four bonds annually from May 1st, 1930, to May 1st, 1939, inclusive.

Interest and principal payable semi-annually at the United States Mortgage & Trust Company in the City of New York.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell & Reed of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on a National Bank or Trust Company for three per cent of the amount of the bonds bid for, payable to the Board of Education of the Township of Ridgewood, N. J.

Bids will be opened at the office of the Board of Education at the High School Building, Beech Street, Ridgewood, N. J.

The right is reserved to reject any or all bids.

For further particulars and form of bid address E. A. Lane, Clerk of the Board of Education, Ridgewood, N. J.

Ridgewood, N. J., May 25th, 1909.

G. E. KNOWLTON,
FRANK WRIGHT,
E. A. LANE,
Finance Committee.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

LEGAL INVESTMENT

AND OTHER

FREE-OF-TAX BONDS

YIELDING FROM 3⅝% TO 5½%

Details upon Request

FORREST & CO.

421 CHESTNUT ST. PHILADELPHIA PA.

NEW LOANS.

$2,100,000

Portland Water Dist., Portland, Me.

4 PER CENT BONDS

Office of the Trustees
May 25 1909.

The Trustees of the Portland Water District will receive bids until 10 A. M. on June 11th, 1909, for the purchase of $2,100,000 bonds of said District, bearing interest at the rate of 4%, payable semi-annually on the 1st days of June and December, upon presentation of the proper coupons at the City Trust Company, Boston, Mass. or at the United States Trust Company, Portland, Maine.

Said bonds are dated 1st of December, 1908 and are payable on the 1st day of December, 1928

The bonds are numbered 1 to 2100, inclusive, and are issued under authority of a vote of the Trustees passed on May 18th, 1909.

These bonds will be engraved under the supervision of and certified as to their genuineness by the City Trust Company, Boston.

This Trust Company will further certify that in the opinion of Messrs. Ropes, Gray & Gorham this issue is a valid obligation of the Portland Water district, and a copy of their opinion, approving the legality thereof, will accompany the bonds when delivered, without charge, to the purchaser.

All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed with the City Trust Company, where they may be inspected at any time.

The bonds will be ready for delivery July 9th, 1909.

Bids should be sealed and endorsed "Proposal for bonds," and addressed to the Trustees of the Portland Water District, 33 Plum St., Portland, Me. Bids will be opened by the Trustees and a representative of the City Trust Company.

A certified check for two thousand dollars ($2,000), drawn on a national bank or trust company, should be sent by each bidder.

These bonds are a legal investment for saving banks of the New England States, as follows Maine, New Hampshire, Massachusetts and Rhode Island, and are exempt from taxation in Maine.

The right to reject any or all bids is reserved

LINDSAY B. GRIFFIN,
WILLIAM L. BLAKE,
MILLARD F. HICKS,
ALBERT B. BOYD,
JOHN W. DEERING,
Trustees Portland Water District.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - - NEW YORK

bonds dated June 1 1909 and described in V. 88, p. 1391, were awarded to J. S. & W. S. Kuhn Inc., of Pittsburgh, for $15,056 (100.373) and accrued interest. There were no other bidders.

Troy, N. Y.—*Certificate Sale.*—On May 29 $100,000 4% certificates of indebtedness were awarded to Bond & Goodwin of New York City at 100.37.

Truscott Common School District (P. O. Truscott), Knox County, Tex.—*Bonds Voted.*—The proposition to issue the $6,500 5% 40-year school bonds mentioned in V. 88, p. 1335, carried by a vote of 20 to 9 at the election held May 24.

Tryon Graded School District (P. O. Tryon), Polk County, N. C.—*Bond Offering.*—Proposals will be received by the District Trustees for $7,000 6% coupon bonds. Maturity 20 years. Certified check for 4% of bid is required. T. T. Ballenger is Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Union County (P. O. Marysville), Ohio.—*Bond Sale.*—An issue of $48,000 5% ditch bonds, it is reported, has been awarded to Breed & Harrison of Cincinnati at 105.30.

Van Alstyne School District (P. O. Van Alstyne), Grayson County, Texas.—*Bonds Voted.*—A proposition to issue $12,500 5% 5-40-year (optional) school-building bonds was voted upon at an election held May 27. The vote was 84 "for" to 28 "against." Proposals for these bonds will be received at any time.

Vincennes, Knox County, Ind.—*Bonds Defeated.*—The $300,000 4% sewer bonds mentioned in V. 88, p. 1214, were defeated at the election held May 11. The vote was 876 "for" to 959 "against."

Warren Township Special School District No. 1 (P. O. Warrenton), Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by the Board of Education, William Risden, Clerk, for $2,500 4½% school bonds.

Denomination $500. Date July 1 1909. Interest annually at the office of the District Treasurer. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Delivery July 1 1909.

Washington School District (P. O. Washington), Washington County, Pa.—*Bonds Defeated.*—The election held April 14 resulted in a vote of 134 "for" to 1307 "against" the proposition to issue the $150,000 4% high-school-building bonds mentioned in V. 88, p. 784.

Ward County (P. O. Minot), No. Dak.—*Bond Sale.*—An issue of 7% 2-year bonds was sold on May 5 to the Union National Bank of Minot at 102.20. Denomination $500. Date May 5 1909. Interest semi-annual.

Waycross, Ware County, Ga.—*Bond Election.*—An election will be held June 19 to vote on the question of issuing $35,000 5% gold bonds, for the purpose of installing an electric-light and power plant.

Denomination $1,000. Interest semi-annually at the American Exchange National Bank in New York City. Maturity thirty years.

West Carthage (P. O. Carthage), Jefferson County, N. Y.—*Bond Sale.*—The Watertown Savings Bank, according to reports, was awarded the $30,000 water-supply bonds offered on May 25 and described in V. 88, p. 1335, at 106.666 for 4s.

Westmont (P. O. Johnstown) Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. June 7 by H. P. Shomo, Borough Secretary, for $10,000 5% coupon street-improvement bonds.

Denomination $100. Date June 1 1909. Interest semi-annually at Johnstown Trust Co. of Johnstown. Maturity June 1 1929, subject to call after June 1 1914. Bonds are exempt from taxation. Certified check for $250, payable to the Borough Secretary, is required. Debt, this issue. Assessed valuation for 1909, $601,875.

West Point, Clay County, Miss.—*Bond Offering.*—Proposals will be received until 6 p. m. June 18 by B. Y. Rhodes, Mayor, for $17,500 20-year city-hall and $15,000 10-20-year (optional) sidewalk 5% bonds. Mention of the former issue was made in V. 88, p. 1158.

Denomination $500. Date July 1 1909. Interest semi-annual. Certified check for 10% of bonds bid for is required.

West Seneca, Erie County, N. Y.—Sewer District No. 1.—*Bonds Not Sold—Bond Offering.*—No bids were received on May 27 for the $17,000 5% sewer bonds described in V. 88, p. 1272. Proposals are again asked for these bonds and will be received this time until 2 p. m. June 10 by E. H. Cosgrove, Town Clerk. Interest semi-annual. Certified check

NEW LOANS.

$50,000

Town of Norton, Va.,

SEWER AND STREET BONDS

Sealed proposals will be received by the Mayor of the Town of Norton, at his office in Norton, Virginia, until one o'clock p. m. on the 15TH DAY OF JUNE, 1909, for the purchase of bonds to be issued by the said town of Norton, to the purchaser thereof, in the aggregate sum of fifty thousand dollars ($50,000), and to be dated on the day of said purchase, payable thirty (30) years from the date thereof, and bearing interest at the rate of five (5) per centum per annum, payable semi-annually with the proper coupons representing the same attached and payable, the principal and interest, at the Bankers' Trust Co., New York City. Said bonds are to be issued for the purpose of constructing a system of sewerage in the said town of Norton and also for the purpose of constructing and improving the streets of said town.

Said bonds will be sold to the best bidder for not less than the par value thereof. All bids must state the number of bonds bid for, and the gross amount of bid.

Said bonds shall be issued in the denominations of five hundred dollars each. Every bidder must file with his bid a certified check payable to the Treasurer of the Town of Norton for $500, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued and delivered to him as above set forth, within ten days from the time of the award, said check to be retained by the Town of Norton if said condition is not fulfilled by the bidder.

The Town of Norton reserves the right to reject any or all bids.

S. C. WHITAKER,
Mayor of the Town of Norton.

May 18th, 1909.

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NEW LOANS.

$200,000

CITY OF WINNIPEG, CANADA,

SCHOOL BONDS

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock, noon, July 2nd 1909, for the purchase of $200,000 of debentures of the School District of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st of August 1908, with interest at 4 per cent per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between July 3d and August 1st, 1909. Principal and interest payable at London, England; New York, U. S. A.; Toronto, Montreal or Winnipeg.

The School District of Winnipeg No. 1 is coterminus in area with the city of Winnipeg.

Assessed value of ratable property within the School District, $108,000.00.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer, Public School Board,
Winnipeg, Canada.

$500,000

State of North Carolina

BONDS

Sealed bids will be received at the State Treasurer's office, Relelgh, for the purchase of $500,000 Four Per Cent Bonds of the State of North Carolina, dated July 1st, 1909, running forty years, exempt from all taxation.

Principal and interest payable at the National Park Bank, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

Bids to be opened at my office at 12 noon, June 17th, 1909.

The right is reserved to reject any or all bids.

B. R. LACY,
State Treasurer.

Albert Kleybolte & Co.,
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NEW LOANS.

$7,000

Tryon, N. C.,

GRADED SCHOOL DISTRICT BONDS

The Trustees of Tryon Graded School District want sealed bids on $7,000 twenty-year 6% coupon bonds.

Bids must be accompanied by certified check equal to 4% of bid.

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for 5% of bid, payable to Henry C. Lien, Town Supervisor, is required.

Williamsport, Pa.—*Bond Election Proposed.*—This city has under consideration the holding of an election some time in July for the purpose of submitting to the voters a proposition to issue $50,000 bonds for repairing and repaving streets.

Willoughby, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by C. C. Jenkins, Village Clerk, for $4,000 4½% sewer-construction bonds, Series "E".

Denomination $500. Date March 1 1909. Interest semi-annual. Maturity $500 each six months from Mnrch 1 1919 to Sept. 1 1922 inclusive. Certified check (or draft) for $100, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Willshire Township, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 14 by J. Dudley, Township Clerk, care of Balyeat & Walters, 107½ East Main Street, Van Wert, for $20,000 4% coupon Special Road District No. 2 road improvement bonds.

Denominations $1,000 and $500. Date July 1 1909. Interest semi-annually at the Willshire Bank Co. in Willshire. Maturity as follows: $1,000 on Sept. 15 1910, $500 on Sept. 15 1913, $500 on Sept. 15 1914, $1,000 yearly on Sept. 15 from 1915 to 1925 inclusive, $1,000 on March 15 1918 and $1,000 yearly on March 15 from 1920 to 1925 inclusive. Certified check for $500 is required.

Winchester, Frederick County, Va.—*Bond Offering.*—Proposals will be received until 10 a. m. June 23 by Shirley Carter, Chairman Finance Committee, for the $50,000 4% coupon sewerage-system bonds voted on Jan. 7 (V. 88, p. 177).

Date July 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity July 1 1939, subject to call after July 1 1929. Certified check for 1% of bid is required.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by Wm. J. Davies, City Auditor, for the following 5% bonds:

$26,000 to pay the city's portion of improving streets; $600 to sewer Bellview Avenue; $4,620 to pave Bryson Street and Parkview Avenue; $7,000 to pave Bissell Avenue; $7,285 to pave Delason Avenue; $795 to sewer Sherman Street; $750 to grade Whitney Avenue; $7,000 to pave Fruit Street and $1,650 to sewer East Federal Street.

Bonds will be dated June 28 1909. Maturity part of each issue yearly on Oct. 1 from 1910 to 1914 inclusive. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than June 28, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made on each block of bonds separately and be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Auditor.

Yuma County (P. O. Yuma), Ariz.—*Bond Offering.*—Further details are at hand relative to the offering on June 30 of the $50,000 5% gold coupon court-house and jail bonds mentioned in V. 88, p. 1392. Proposals will be received until 10 a. m. on that day by the Board of Supervisors, J. M. Polhamus, Clerk.

Denomination $1,000. Date June 30 1909. Interest January and July at the County Treasury in Yuma County. Maturity June 30 1944.

Canada, its Provinces and Municipalities.

Adamston School District, Can.—*Debenture Sale.*—An issue of $4,000 5½% 20-year debentures has been awarded to Wm. C. Brent of Toronto.

Amherst, N. S.—*Debenture Sale.*—F. B. McCurdy & Co. of Halifax purchased on May 26 $50,000 4% debentures due in 1939.

Burlington, Ont.—*Debenture Sale.*—On June 1 the $47,200 4½% water-works debentures described in V. 88, p. 1336, were awarded to the Traders' Bank of Toronto at par and accrued interest. Maturity part yearly for 30 years.

Carman, Man.—*Debentures Voted.*—At the election held in this place on May 21 a proposition to float the $25,000 5% 30-year water-works debentures (V. 88, p. 1336) was favorably voted.

Cliffe School District, Sask.—*Debenture Sale.*—An issue of $1,100 5½% debentures was recently awarded to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Durham, Can.—*Debenture Sale.*—Wm. C. Brent of Toronto was the successful bidder recently for an issue of $11,000 4½% 20-year debentures.

Dauphin School District No. 905, Man.—*Debenture Sale.*—On May 27 the $60,000 5% school bonds offered on that day were awarded to G. A. Stimson & Co. of Toronto. Maturity part yearly for 20 years.

Estevan, Sask.—*Debenture Sale.*—An issue of $23,000 30-year school debentures have been awarded to Nay & James of Regina.

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Fort Frances, Ont.—*Debenture Sale.*—Sewer and water-works debentures amounting to $25,000, and bearing 5% interest, have been awarded to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for 30 years.

Gravenhurst, Ont.—*Debenture Sale.*—On May 28 the $20,000 5% 30-year water-works debentures described in V. 88, p. 1393, were awarded to G. A. Stimson & Co. of Toronto.

Greenfield School District, Canada.—*Debenture Sale.*—This district recently awarded $3,500 6% debentures to Wm. C. Brent of Toronto.

Hamilton, Ont.—*Debenture Sale.*—This city on May 27 awarded the five issues of 4% debentures, aggregating $377,000 and described in V. 88, p. 1337, to the Dominion Securities Corporation, Ltd., of Toronto at 99.11.

Hargrave School District, Man.—*Debenture Offering.*—Proposals will be received until 12 m. June 10 by James A. Rose, Secretary-Treasurer, for $4,000 debentures. Interest annual. Maturity part yearly for twenty years.

Lashburn, Sask.—*Debenture Offering.*—Proposals will be received until July 1 by G. G. Morriss, Secretary-Treasurer, for $1,500 5½% 15-year improvement debentures.

Macdonald, Man.—*Debenture Offering.*—Proposals will be received until 12 m. June 23 by H. Grills, Secretary-Treasurer, for $6,000 telephone-system debentures.

Melfort, Sask.—*Debenture Sale.*—Geo. A. Stimson & Co. of Toronto have been awarded an issue of $3,600 8% debentures. Maturity part yearly for twenty years.

Moncton, N. B.—*Debenture Offering.*—Proposals will be received until 5 p. m. June 15 by J. S. Magee, City Treasurer, for $133,000 4½% 40-year debentures.

Debenture Sale.—Aemilius Jarvis & Co. of Toronto were the successful bidders recently for an issue of $55,270 4% 40-year school debentures.

Mount Victory School District, Sask.—*Debenture Sale.*—Debentures bearing 6⅞% interest amounting to $1,600 have been awarded to Geo. A. Stimson & Co. of Toronto. Maturity part yearly for twenty years.

Norwich, Ont.—*Debenture Sale.*—This place recently awarded an issue of $6,350 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Sackville, N. S.—*Debenture Sale.*—This town on May 26 awarded $15,000 4% debentures to F. B. McCurdy & Co. of Halifax. Maturity $7,000 Jan. 1 1927, $2,000 Jan. 1 1928 and $6,000 Jan. 1 1929.

Sarnia, Ont.—*Debenture Sale.*—The five issues of 5% debentures, aggregating $25,654 and described in V. 88, p. 1338, were awarded on May 22 to Wm. C. Brent of Toronto.

Toronto, Ont.—*Debenture Sale.*—The "Monetary Times" of May 29 states that Mayor Oliver has returned from London, Eng., where he and City Treasurer Coady disposed of $394,000 ($1,914,840 at 4.86) bonds at net par Toronto, to Coates, Son & Co. See V. 88, p. 1217.

Vancouver, B. C.—*Debenture Sale.*—This city on May 31, according to reports, awarded the nine issues of 4% debentures aggregating $1,397,000, and described in V. 88, p. 1275, to Aemilius Jarvis & Co. of Toronto, at 98.26.

Wetaskiwin, Alta.—*Debenture Sale.*—Wm. C. Brent has been awarded an issue of $4,680 6% debentures.

Winnipeg, Man.—*Debenture Election.*—Propositions to issue the following debentures will be voted upon June 24: $400,000 to construct an overhead viaduct over the Canadian Pacific Railway property and to reconstruct the superstructures of the Main Street Bridge and the Louise bridge; $50,000 to erect a fire-hall and install a fire-alarm-system and $150,000 for parks.

Winnipeg School District No. 1 (P. O. Winnipeg), Man.—*Debenture Offering.*—Proposals will be received until 12 m. July 2 by R. H. Smith, Secretary-Treasurer School Board, for $200,000 4% school debentures. Date August 1 1908. Interest semi-annually in London, Eng., New York, Toronto. Montreal or Winnipeg. Maturity August 1 1943. Debentures will be delivered any time between July 3 1909 and August 1 1909, to suit purchaser.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

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Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits, Subject to Check

Acts as Trustee under Railroad and other Mortgages, and is authorized to act as Executor, Guardian, Administrator and Trustee

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BOSTON, MASS.

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The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

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The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St., London, E. C.

CAPITAL AND SURPLUS $8,000,000

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Receives deposits subject to check.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. June 12 have been $3,498,776,188, against $2,916,631,280 last week and $2,119,714,286 the week last year.

Clearings—Returns by Telegraph June 12	1909.	1908.	%
New York	$1,916,976,584	$977,936,590	+96.1
Boston	127,697,233	110,723,854	+15.4
Philadelphia	108,597,545	86,104,773	+26.1
Baltimore	22,528,035	19,106,807	+17.9
Chicago	229,174,852	183,777,127	+24.7
St. Louis	53,955,023	48,875,336	+10.4
New Orleans	9,349,657	10,817,898	—13.6
Seven cities, 5 days	$2,468,278,929	$1,437,342,385	+71.7
Other cities, 5 days	450,279,618	339,016,478	+32.8
Total all cities, 5 days	$2,918,558,547	$1,776,358,863	+64.3
All cities, 1 day	580,217,641	343,355,423	+68.9
Total all cities for week	$3,498,776,188	$2,119,714,286	+65.1

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 5, for four years.

Clearings at—	*Week ending June 5.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	1,825,494,066	1,726,218,489	+5.7	1,635,016,922	1,732,598,786
Philadelphia	135,154,606	134,756,380	+0.3	148,548,773	146,377,842
Pittsburgh	39,837,468	43,908,321	—9.3	57,953,523	51,102,972
Baltimore	25,361,040	26,241,399	—3.4	30,761,504	28,364,168
Buffalo	7,659,733	7,202,805	+6.3	9,417,118	8,053,889
Washington	7,359,605	7,644,095	—3.7	7,626,857	7,216,014
Albany	4,970,379	6,060,926	—18.0	7,303,920	5,102,282
Rochester	6,617,031	5,056,730	+30.9	4,550,558	4,084,564
Syracuse	2,344,951	2,026,671	+15.6	2,429,711	1,711,193
Scranton	2,514,693	2,442,964	+3.0	2,393,816	2,000,000
Reading	1,334,123	1,256,652	+6.2	1,419,933	1,171,744
Wilmington	1,419,766	1,326,588	+7.0	1,454,460	1,182,210
Wilkes-Barre	1,219,840	1,082,296	+12.7	1,339,896	1,124,779
Wheeling	1,847,663	1,665,994	+10.9	1,057,943	949,321
Harrisburg	1,144,509	1,194,562	—4.2	1,279,675	824,189
York	827,316	864,064	—4.3	-------	-------
Trenton	1,325,610	1,270,778	+4.3	-------	-------
Erie	657,399	643,533	+2.2	680,480	539,080
Greensburg	624,312	486,058	+28.4	526,433	685,246
Chester	495,486	485,953	+2.0	567,259	548,209
Binghamton	370,800	433,700	—14.5	598,900	515,800
Altoona	358,328	398,483	—10.1	-------	-------
Franklin	240,000	292,006	—17.8	319,947	278,049
Total Middle	2,069,178,724	1,972,959,447	+3.4	1,915,247,628	1,994,430,337
Boston	138,836,969	157,742,378	—11.4	168,192,295	151,948,466
Providence	8,896,900	6,588,800	+35.1	7,354,900	6,936,300
Hartford	4,131,639	3,555,065	+16.2	4,150,719	3,480,674
New Haven	2,735,629	2,581,805	+6.0	2,607,633	2,355,359
Springfield	1,800,000	1,750,000	+2.9	2,179,402	1,877,028
Portland	1,550,584	1,884,435	—17.7	2,101,402	2,052,930
Worcester	1,566,739	1,422,548	+10.1	1,643,708	1,270,100
Fall River	906,777	966,450	—6.2	1,050,885	847,454
New Bedford	836,163	844,937	—1.0	876,930	579,073
Lowell	441,912	489,671	—9.8	568,850	567,818
Holyoke	481,757	479,148	+0.5	582,301	507,337
Total New Eng.	162,185,069	178,305,237	—9.0	191,308,884	172,422,539

Clearings at—	*Week ending June 5.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	258,466,267	242,041,644	+6.8	258,491,629	219,840,464
Cincinnati	23,502,950	23,086,400	+1.8	28,296,900	25,604,700
Cleveland	13,950,900	12,114,740	+15.2	17,917,939	15,742,888
Detroit	12,800,000	13,438,528	—4.7	15,344,827	12,934,445
Milwaukee	10,361,885	11,103,919	—6.7	11,434,309	8,801,667
Indianapolis	7,061,631	8,042,309	—12.2	9,085,625	7,773,166
Columbus	5,000,000	5,185,300	—3.6	5,921,800	5,398,400
Toledo	3,105,370	2,791,823	+11.2	3,877,998	3,830,237
Peoria	2,566,696	2,534,869	+1.3	3,290,887	2,520,412
GrandRapids	2,219,197	2,253,611	—1.5	2,739,821	2,379,846
Dayton	1,763,710	1,538,354	+14.7	2,272,886	2,127,067
Evansville	1,667,656	1,816,323	—8.2	1,977,275	1,725,921
Kalamazoo	1,171,614	982,764	+19.2	1,300,898	1,045,820
Springfield, Ill	1,037,898	830,908	+24.9	963,524	946,291
Youngstown	1,000,849	694,102	+44.1	923,545	721,276
Fort Wayne	876,022	1,185,544	—26.1	922,285	797,035
Akron	565,000	500,000	+13.0	720,000	590,603
Canton	731,693	417,441	+75.2	664,400	494,536
Lexington	652,429	620,419	+5.2	608,965	564,168
Springfield, Ohio	379,986	427,295	—11.1	540,497	425,464
Bloomington	500,968	478,145	+4.8	607,282	381,872
Decatur	452,025	351,916	+28.4	517,715	477,191
South Bend	492,573	500,109	—1.5	508,141	371,513
Rockford	596,421	399,087	+49.4	493,103	487,817
Quincy	570,000	472,754	+20.6	473,368	463,119
Danville	370,312	329,364	+12.4	-------	-------
Mansfield	297,749	303,158	—1.8	419,931	450,900
Jackson	250,000	270,000	—7.4	300,000	270,000
Jacksonville, Ill	290,475	228,345	+22.8	285,814	239,693
Ann Arbor	200,000	213,402	—6.3	173,740	148,950
Adrian	25,700	25,307	+1.6	30,000	-------
Tot. Mid. West.	352,927,976	335,177,610	+5.3	371,105,103	317,555,461
San Francisco	32,325,534	34,352,697	—5.9	40,711,272	28,905,408
Los Angeles	11,567,558	10,909,031	+6.0	13,733,070	11,153,157
Seattle	9,705,143	8,736,584	+11.1	10,088,225	9,492,695
Portland	6,260,290	5,202,575	+20.3	7,939,977	5,028,113
Spokane	6,000,000	6,330,482	—5.2	6,544,716	4,379,534
Salt Lake City	6,105,267	5,394,605	+13.2	5,910,218	4,520,086
Tacoma	5,208,594	4,187,460	+24.4	5,209,720	3,670,658
Oakland	1,863,195	1,625,941	+14.6	3,008,296	4,241,867
Helena	838,123	803,409	+4.3	1,013,752	602,575
Sacramento	825,000	621,766	+32.7	-------	-------
San Diego	900,000	686,000	+32.1	-------	-------
Fargo	320,909	462,424	—30.6	629,948	488,293
Sioux Falls	515,000	490,000	+5.1	450,000	424,835
San Jose	502,804	452,097	+11.2	548,735	351,820
Fresno	432,371	491,788	—12.1	-------	-------
Stockton	413,373	430,637	—4.0	-------	-------
North Yakima	341,881	252,964	+35.2	-------	-------
Billings	178,693	191,332	—6.6	-------	-------
Total Pacific	84,253,735	81,621,792	+3.2	95,787,929	73,259,041
Kansas City	38,170,453	36,088,984	+5.8	32,839,750	23,591,755
Minneapolis	15,637,778	19,783,998	—21.0	22,097,327	17,260,963
Omaha	13,866,058	12,822,779	+8.1	12,401,104	10,393,890
St. Paul	8,024,117	11,468,914	—30.0	9,152,093	7,496,011
Denver	8,582,712	8,357,081	+2.7	7,838,713	6,139,353
St. Joseph	5,474,984	5,874,039	—6.8	7,119,943	5,913,758
Des Moines	3,253,349	3,136,527	+3.7	3,144,703	2,899,590
Sioux City	2,854,841	2,222,039	+28.4	2,830,992	1,986,862
Lincoln	1,488,660	1,789,532	—16.8	1,545,710	1,813,526
Wichita	2,108,926	1,281,205	+64.5	1,677,339	1,160,698
Davenport	1,190,363	1,080,572	+10.2	1,406,458	1,215,936
Topeka	991,983	868,425	+14.2	1,049,269	818,206
Cedar Rapids	1,400,000	739,527	+89 .0	753,005	554,449
Colorado Springs	620,093	728,603	—14.9	700,000	749,539
Pueblo	436,487	460,023	—5.1	564,636	408,685
Fremont	411,048	305,021	+34.8	497,798	420,717
Duluth	2,027,199	Not included	in total		
Tot. oth. West.	103,511,852	107,007,269	—3.3	105,618,840	82,823,938
St. Louis	58,917,820	59,166,723	—0.4	65,094,279	58,292,083
New Orleans	12,644,515	11,569,238	+9,3	15,719,112	15,915,951
Louisville	12,086,508	11,553,457	+4.6	13,431,046	12,498,610
Houston	11,380,612	7,500,677	+51.7	12,541,217	6,957,740
Galveston	4,890,000	4,658,500	+5.0	6,027,500	4,852,500
Richmond	6,242,816	6,248,974	—0.1	6,333,909	5,699,010
Atlanta	5,975,719	4,099,412	+45.8	4,427,796	3,993,269
Memphis	4,092,064	5,732,571	—28.6	4,169,591	4,253,469
Fort Worth	6,000,000	4,104,215	+46.2	3,793,865	2,481,064
Nashville	3,342,952	3,201,066	+4.4	3,883,411	3,935,691
Savannah	2,574,872	2,682,837	—4.0	2,864,046	3,526,637
Norfolk	2,546,195	2,034,426	+25.2	3,133,873	2,519,702
Birmingham	1,814,928	1,535,113	+18.2	2,279,624	1,975,613
Jacksonville	1,649,408	1,378,364	+19.7	1,591,800	1,286,226
Knoxville	1,000,000	1,369,277	—26.9	1,859,127	1,333,736
Chattanooga	1,025,000	1,263,855	—18.5	1,158,003	1,367,380
Oklahoma	1,600,000	1,223,019	+30.8	1,182,428	600,000
Mobile	1,281,893	1,210,777	+5.9	1,461,287	1,609,404
Little Rock	1,591,217	1,182,595	+34.6	1,373,062	1,012,708
Augusta	1,217,233	964,258	+26.2	1,246,067	1,183,101
Charleston	873,928	921,409	—5.2	1,160,000	1,142,202
Austin	575,139	553,125	+4.0	-------	-------
Macon	513,212	407,408	+14.2	650,000	584,144
Beaumont	512,000	509,960	+0.5	567,877	450,000
Vicksburg	225,833	341,480	—33.9	-------	-------
Total Southern	144,573,924	135,422,736	+6.8	155,948,620	135,470,240
Total all	2,916,631,280	2,810,494,091	+3.8	2,835,017,004	2,777,961,560
Outside N. Y.	1,091,137,214	1,084,275,002	+0.6	1,200,001,082	1,045,361,780
Canada—					
Montreal	43,726,595	30,771,150	+42.1	31,046,165	29,112,040
Toronto	29,249,047	23,576,148	+24.1	26,844,709	26,505,319
Winnipeg	11,392,078	9,290,159	+22.6	12,165,532	9,371,501
Vancouver	4,905,892	3,545,605	+38.4	3,927,583	2,391,113
Ottawa	3,777,379	3,093,866	+22.1	3,207,796	2,870,381
Quebec	2,324,616	2,612,732	—11.0	2,694,669	2,260,885
Halifax	1,874,722	2,124,552	—11.8	2,153,363	2,179,630
Hamilton	1,523,300	1,433,154	+6.3	2,013,156	1,551,157
St. John	1,332,308	1,249,833	+6.6	1,572,558	1,308,894
London	1,203,345	1,117,363	+7.7	1,479,591	1,235,402
Calgary	1,600,223	1,165,346	+37.3	1,625,308	1,046,607
Victoria	1,260,949	1,381,031	—8.7	1,056,419	661,427
Edmonton	936,731	784,037	+19.5	999,845	-------
Total Canada	105,107,185	82,145,246	+28.0	90,786,694	80,494,356

THE FINANCIAL SITUATION.

The fact that the prices realized at the New York City bond sale this week were not as good as those at preceding sales was expected. At the same time there is a lesson in the result which should not be overlooked. The city's credit, as measured by the terms obtained at its bond sales, is slowly but appreciably declining, while, on the other hand, the credit of most other municipalities appears to be steadily improving. The city's long-term bonds (a very desirable obligation because having fifty years to run and bearing 4% interest) brought this week only a very trifling premium, the average price realized being 100.71. At the sale in March the average price realized was 101.57 and at the sale last November the average price was 102.385. The average interest basis of this week's sale was 3.96%, whereas in March (considering the premium then received) the city was able to obtain its money on an interest basis of 3.93%, and last November had to pay no more than 3.89% interest for its borrowings. Even at this latter and lower figure, the city was at a great disadvantage as compared with other municipalities which have been able to borrow upon much more favorable terms.

It would be easy to name a score of cities which have placed new bond issues within the last few weeks at much better prices than what New York City, the financial centre of the country, has been obliged to pay. Baltimore last month sold $1,750,000 long-term 4s, like those of this city, at an average of 105.177, making the cost of the money to that municipality only a trifle over 3¾%—the exact figure being 3.76%. Lowell, Mass., and Fall River, Mass., have both the present month sold 3½% issues at a premium, the interest cost of the money in the one case being but 3.445% and in the other no more than 3.40%.

The credit of this city ought to rank at least as high as that of any other municipality in the United States. The reason why it does not, lies on the surface. In the first place the City already has a very considerable amount of bonds outstanding—roughly, $700,000,000. In the second place, very large additions are being made to the total from year to year, and in the normal course of affairs these additions must continue, since the ordinary needs of a municipality with a population of 4,500,000 are necessarily extensive. In the third place, all sorts of municipal ownership propositions are being discussed, involving particularly the building of further rapid transit roads with the funds and credit of the City; these, if carried through, would obviously add still further to the volume of the debt. Finally, a constitutional amendment is pending which has already been passed by two successive legislatures, and which is to be voted on at the election next November, for extending the City's borrowing capacity, so that the 10% limit would not apply as against debt created on behalf of self-supporting improvements. The Legislature has also just enacted a new rapid transit law which (among other methods) provides for the building of subways by assessment on the property benefited and for the issuance for that purpose of a newfangled kind of obligation called Rapid Transit Assessment Bonds, for which the credit and faith of the City are not to be pledged, but which may bear as high as 6% interest.

The situation, then, is that the money market is already getting enormous amounts of the City's obligations and is threatened with a perfect deluge of them if contemplated projects are carried through. Besides the $40,000,000 bonds placed this week, the City sold $10,000,000 in March, making $50,000,000 thus far in 1909. This is, obviously, no inconsiderable amount. But the additions have been going on at this rate for several years. In the calendar year 1908 the public sales aggregated $69,699,460 and in 1907 they aggregated $72,421,325. A New York City obligation is as safe as any in the world, and will always remain so. But, as these facts and recitals show, there is such a plentiful supply of these obligations, and so many additional ones are being created from time to time, that the money and the investment markets are in danger of being swamped by them. The occasion calls for the exercise of the utmost restraint. City officials should practice economy so as to reduce normal new bond issues to the smallest possible basis; projects for the building of more subways with the City's money should be rigidly ruled out, no matter how alluring they may be, and the Constitutional Amendment for extending the City's borrowing capacity should be decisively defeated at the polls. Unless this is done, the City will soon find itself obliged to resort again to 4½% bond issues and eventually to 5% issues, and possibly even higher rates.

As expected, the monthly statement of the Copper Producers' Association, made public on Thursday, shows an improvement in the statistical position of copper. For the first time since the Producers' Association has resumed the publication of these monthly returns—that is, for the first time in 1909—the report shows deliveries and exports in excess of production, with a consequent decrease in the unsold accumulations of copper. The statement covers the month of May, and the production is given at 118,356,146 lbs. (this covering the output of marketable copper in the United States from all domestic and foreign sources), while the deliveries for consumption and export are put at 131,706,078 lbs. As a result, the stock of marketable copper in the United States at the end of May was 169,848,141 lbs., as against 183,198,073 lbs. at the beginning of the month. This is obviously a decided change for the better. In all the preceding months of 1909, as already stated, there were additions to stocks, though in April the increase was very slight, amounting to only 918,171 lbs. In January the addition was 21,772,779 lbs.; in February, 29,154,203 lbs. and in March 8,995,654 lbs. By reason of these previous accumulations, the aggregate of these stocks May 31 still remained 47½ million lbs. larger than at the beginning of the year, the comparison being 169,848,141 lbs., against 122,357,266 lbs.

In this state of things overmuch should not be made of the improvement which occurred during May. There are other circumstances which suggest caution against taking too hopeful a view of the situation. In the first place, we note that the decrease in stocks during May was due entirely to the fact that the deliveries and exports were exceptionally large, and these in turn were exceptional mainly because the exports of the metal were of very noteworthy extent. According to a tabular statement which we find in the "Boston News Bureau," copper exports in May

were the largest of any month since April of last year, reaching no less than 70,387,520 lbs., against 62,905,920 lbs. the month previous, 46,645,760 lbs. in March and only 31,104,640 lbs. in February. If this expanding export movement indicated an increase in foreign consumption, it would be highly encouraging, and have to be regarded as a very gratifying feature in the situation. Unfortunately there is only too much reason for thinking that foreigners are buying copper so freely merely because they think it cheap. To the extent that this is so, the metal goes out, but does not go into consumption.

Another fact which attracts attention is that the output of the metal keeps steadily increasing, despite the low prices. The product for May, at 118,356,146 lbs., is stated to have been the largest ever reached. As it happens, too, the United States Geological Survey has this week furnished elaborate statistics regarding copper production and consumption for the calendar year 1908, and it makes a similar statement concerning the copper output for that period, saying that the production in 1908 reached 942,570,721 lbs., the largest on record, exceeding that of 1907 by 73,574,230 lbs. and that of 1906 by 24,765,039 lbs. The production of refined copper is put by the same authority at 1,094,700,123 for 1908, as against 1,032,516,247 lbs. for the calendar year 1907. With this the result at a time of low prices for copper, what may not be expected in the way of enlarged production with any very material rise in price?

It should not escape attention, either, that the Copper Producers' Association's figures of stocks apparently relate only to the stocks of refined copper. At all events, its total of stocks for Jan. 1 1909, at 122,357,266 lbs., corresponds very closely with the stock of refined copper, at 121,876,759 lbs., reported by the U. S. Geological Survey for the same date. But this latter authority takes occasion to point out that in addition to the stocks of refined copper there were at smelters, in transit to the refineries and at the refineries blister copper and material in process of refining to the amount of 234,013,843 lbs. Jan. 1 1909. Adding this latter to the 121,876,759 lbs. of refined copper, we have a total of no less than 355,890,602 lbs. of copper in sight on Jan. 1 1909, entirely independent of the stocks of the metal carried by consumers and brokers. As the domestic consumption of copper, according to the Geological Survey, during the last two years has averaged only about 40,000,000 lbs. a month (the consumption for 1908 being reported at 479,955,318 lbs. and for 1907 at 487,771,625 lbs.), there is evidently little likelihood of any dearth in the supplies of the metal for some time to come.

The breaking on Wednesday of the locks of the Canadian canal at Sault Ste. Marie, which the first accounts indicate may perhaps put that canal out of use during the season, brings up forcibly anew "the battle of the levels" in connection with the Panama work. Strictly engineering problems such as those relating to the probable stability of a great dam, or of safe treatment of the water of the Chagres, are beyond the judgment of a layman, and any expression of lay opinion thereon can have no value; therefore we feel bound to hold aloof from the discussion, notwithstanding it is impossible not to admit that there apparently may be much worth considering in the contention of M. Buneau-Varilla, who is certainly a competent authority, even if his impartiality be denied, concerning the bearing which very recent improvements in underwater excavating as compared with "dry" excavating have upon the financial feasibility of the sea-level plan urged by him under the attractive name of the Straits of Panama.

But any thoughtful layman may have a perfectly sound and valuable opinion, without having visited the isthmus, upon the desirability of the sea-level over the lock plan. Nothing can be alleged for the latter except that it can be made practically safe, while the former would be intolerably consumptive of money and time. The latter is challenged by the French engineer, who positively argues for the contrary. We do not feel competent to discuss his contention; yet among shippers, merchants, and all who are interested in business respects, as well as in the capacity of American citizens, in having the best possible type of canal, there is unanimity in desiring the sea-level type. The layman is not prepared to assert that this is financially feasible; but he does not hesitate to choose it as the best. Mr. Schwab has voiced the feeling of business men about this, and it is safe to infer that the Chamber of Commerce would not have appointed a special committee to make an inquiry which is still unfinished had there been a general satisfaction with the present status of the project.

That the lock canal can ever be safe under all conditions seems impossible to show, and upon this the breaking of the Canadian lock suggests a warning. One vessel struck the lock gates, and two others consequently came into collision. Misunderstanding of signals by the engineer is named as the cause, and although the friends of the lock canal promptly aver that such a thing could not possibly happen in the Panama Canal, because of sundry safeguards not described, and especially because ships will be moved by electric motors on the bank instead of by their own power, the doubt remains; for signals can still be misunderstood or can fail, and a ship not moved by its own power is not under self-control, while the lower the speed of movement the less the control by rudder. Several cases of injury have occurred within a few years to the lock gates in Sault Ste. Marie and the Manchester canals, and it must follow that wherever there is a gate there is a possibility of injury in course of traffic; moreover, a lock is a vulnerable point to which a hostile enemy from without or a secret enemy from within would certainly direct effort.

The weakness of the situation as it stands is that while there have been investigations and reports by visiting experts, it is impossible to be sure that these have not been more or less bound by commitment already made to the lock type. There has been a divided opinion, and, moreover, the physical conditions under which work can be done have been changing somewhat. Commitment and consistency, and the objections to reversing position, are not worth considering when put over against the vast importance of making no mistake in executing this prodigiously costly work in the one best way. At best, a lock does not allow for increasing size of vessels, but a level channel permits growth in traffic.

On all grounds it seems desirable, if not almost necessary, that the subject be reviewed once more, strictly upon merits, with no regard to what anybody

has said or to any positions which have already been taken.

A representative of a French banking house in this city, who is familiar with the process of listing foreign securities on the Paris Bourse, notes the preliminary requirements that must be observed in effecting such listing. A complete history of the company issuing the security is a necessary preliminary; this must be accompanied with certified copies of the certificate of incorporation of the company; lists of assets and properties and other data must be filed with the Ministry of Finance for investigation, and be published in the bulletin supplement of the Official Journal of the French Republic—which journal corresponds to our Congressional Record—where the facts may be easily accessible to all French citizens. In addition, similar information must be furnished to the Bourse authorities and arrangements be made with the brokers on the Bourse. Finally, responsible financial agents satisfactory to the Government and Bourse officials must be appointed and guaranties be given for the payment of the annual stamp tax of 6 centimes per 100 francs of capital represented in the certificates, or about 6 cents on every $100 share. Other taxes are paid by the owners of the certificates. These include a transfer tax of 20 centimes per 100 francs, or about 20 cents per share, and an income tax of 4% on the dividend paid. The shares of Steel common stock are represented by certificates made out in denominations of one share each, endorsed by the depositary of the original stock—the Bankers' Trust Company of New York—and each certificate bears a number corresponding to the number of the stock certificate. The dividends are represented by coupons, each payable to the French financial agent, who in turn collects from the company, through the Bankers' Trust Company of New York. The French investor does not need to register his stock, and bearer certificates are issued therefor, which are transferable without formality.

A Paris cable on Thursday reported that there had been an obstruction to the progress of the negotiations incident to the listing of Steel common stock on the Paris Bourse. The Franco-American syndicate, which is conducting such negotiations, is understood to be desirous of perfecting arrangements by which the stock can be traded in on the "parquet," or floor of the Bourse, this being the most advantageous place for such trading. In order to effect this object, it is necessary that certain requirements that are not exacted in cases where trades are permitted on the "coulisse," or curb, branch of the Bourse, shall be complied with. The specific requisite that is said to be demanded by the Bourse officials is that the French taxes shall be guaranteed by the Steel Corporation itself, and not by the above-noted syndicate or by the Bankers' Trust Company of New York—the holding institution.

Mr. Harjes of Morgan, Harjes & Co., who took a leading part in the negotiations, is represented as saying that "there is not the slightest doubt of the acceptability of the proposed plan; certain formalities have to be observed and that is all." A member of the New York firm of Morgan & Co. stated that nothing was known here of any suggestion that the Bourse officials or the French Ministry of Finance would require the Steel Corporation itself to guarantee the payment of the taxes. He further said, in behalf of the Steel Corporation, that the plan to list the company's stock in Paris was not a corporation but a banking matter, and that the Steel Corporation itself has had no part in the effort to have its stock listed on the Bourse. It is thought unlikely that a final decision in the matter will be reached until next week, owing to the absence from Paris of a syndic of the Bourse; the report may be made on Tuesday, and it is confidently expected that there will be no further delay. Report has it that Mr. Morgan has sold to the Franco-American syndicate, of which he and his Paris house are members, 250,000 shares of Steel common at 65; this block of stock is one-quarter of the one million shares, which it is thought will eventually be dealt in on the Paris Bourse.

There was an export of $250,000 gold to Argentina this week. It consisted of double eagles, instead of the smaller denominations which the Argentine consignees preferred. It would therefore seem that these consignees do not longer insist, as they did a fortnight ago, as noted in the "Chronicle," upon eagles—because these coins are more available for circulation purposes—and also that their requirements are somewhat urgent, which will account for shipments going forward on a declining market for exchange.

Exports of gold hence to Paris are no longer profitable, owing to the rise in exchange at the French capital on London and also to a reduction in the rate for sterling at New York. The Paris rate rose because of the demand for remittance to pay for "Kaffirs," or South African mining stocks, which have been largely bought in London on speculation. Indeed, at the mid-May and at the end of the last month's settlements on the London Stock Exchange, the business in these mining stocks contributed to the greatest volume of transactions since 1895. The speculative trading in "Kaffirs" was again large this week, as was shown by the operations at the beginning of the settlement, which occurred on Friday, and call money in London was affected as well as discounts. Long sterling at New York on London fell sharply early in the week because of offerings of finance bills, which were encouraged by the sale of large blocks of such bills drawn in francs, and the tendency of the market was easy for the remainder of the week. There was some short selling of sterling, which further contributed to ease, and this enabled remittances, that latterly have been scarce, to be freely obtained. Drawings of bills against London purchases of stocks and bonds and also of the New York City obligations that were offered on Tuesday also created considerable amounts of exchange. It would seem, therefore, that unless something now unforeseen shall occur, exchange will rule low, or at least such rates prevail as will prevent exports of gold to Europe for the remainder of the season.

It seems probable that the Continental demand for Cape gold has now been satisfied. Last week, as we then noted, the consignment of 5 million dollars was absorbed by the Bank of England. This week London is reported to have bought the whole of the South African consignment of 2½ millions, without competition either from Paris or Vienna. French bankers were not competitors because of the advance in exchange on London.

The fact was noted by us last week that the Bank of Paris had bought a block of Ferrera Deep (South African) mining stock and that an option had been obtained for an equal amount of the stock. It now appears that the purchased shares have been placed upon the Bourse and have so demonstrated their popularity with speculators as to be attractive to investors. This has encouraged other private Paris banks likewise to effect purchases of South African mining properties, with the object of distributing them among the banks' clients. This policy of Paris bankers first testing the public demand for meritorious mining properties through the speculative inquiry therefor, before offering them to those of their clients who are investors, may be adopted, it is suggested, by the syndicate which has listed Steel and also by other syndicates which are seeking to encourage investments in American securities.

It is noteworthy that the gold-mining industry is not the only enterprise giving great promise in Africa. Diamonds have been discovered in German South West Africa in such quantities as to stimulate active speculation in the shares of land in the vicinity of these discoveries. Latterly, the speculation has assumed large proportions. Among the shares that are most attractive are those of a mine that last year rose in value from 195 in June to 410 in December and a fortnight ago to 1,110. The production of this mine has been steadily increasing for several months, and it will probably continue to be augmented, for the blue earth pockets, similar to those at Kimberly, have been lately discovered in the diamond-producing area.

The strike of the street railway men employed by the Philadelphia Rapid Transit Co. ended last Saturday. The strike lasted just one week, the acute stage being reached when the company attempted to operate its cars with new men, which the populace resisted by incipient riots, resulting in the burning of a few cars, assaults upon passengers and car men, one of whom died of his injuries.

The strike was called just before the primary election, being timed so that political influence could be exerted in favor of the strikers. On account of the 50-year contract between the city and the Rapid Transit Company, the dominant political party was naturally in danger of suffering at the polls by reason of the strike. This fact was utilized to induce political leaders to exert their influence with the officers of the company to agree upon a settlement. An adjustment of the labor troubles was effected in this manner.

When the contract with the city was executed, prominent men identified with the management of the Philadelphia Rapid Transit Co. remarked that the company would thereafter be free from politics. The contract, however, has operated to plunge the street railway company deeper into politics than ever, because some of the local politicians have large speculative holdings in the company's stock, and because the chief political leader is closely affiliated, as a contractor, with Rapid Transit affairs. These political conditions are now relied upon by those citizens who oppose the abolition of the six-for-a-quarter tickets to have the tickets restored.

Upon the whole, the political alliance, if such it may be called, appears to be working to the detriment of the company. One purpose of the contract was to strengthen the credit of the company. This object has been accomplished, as the company was able to market its Market Street Elevated bonds to good advantage, and these bonds are selling above par in the open market. Stock of the Rapid Transit Co. also advanced materially, and its price was well sustained until the political situation became threatening.

During the past week there have been some changes in the Rapid Transit board which will help to allay agitation. Senator Clarence Wolf, a large stockholder, has resigned as a representative of the City of Philadelphia on the Rapid Transit board. He has been elected a regular director, and George D. Widener, having resigned as First Vice-President, Mr. Wolf was elected to that position. On Thursday City Councils elected George H. Earle Jr. as a representative of the city on the board. Mr. Earle is well known as a banker and a public-spirited man.

Every step following the alliance of the city with the street railway company is closely followed by investors, who are anxious to ascertain whether such a combination of interests will prove to be practical and mutually beneficial. The riding public is discontented since the six-for-a-quarter tickets were withdrawn. To appease the public, City Councils have instructed the City Solicitor to bring a test suit to determine the right of the company to abandon the sale of tickets and charge a straight five-cent fare. Common Council has also passed a resolution requesting the company to restore the tickets. There is also an independent movement of citizens having for its purpose legal steps which will compel the company to resume the sale of the strip tickets, and in this movement politicians who are independent of the leading parties are playing a part.

In view of the shortened supplies of grain and the high prices ruling for all cereals, the monthly report of the Department of Agriculture for June 1 was this time awaited with considerable interest, if not anxiety. Unfavorable conditions for wheat were known to have prevailed during the fore part of May over a considerable portion of the country, but it was anticipated that the later improved weather had in great measure on the average overcome the early deterioration. The report as issued showed a moderate falling off in the condition of winter wheat during the month, the general average for the country on June 1 being stated at 80.7, against 83.5 on May 1. In June of 1908 the condition was 86, but in the bumper crop year (1906) the average was only 2 points better than at present. The area remaining under winter wheat is, of course, according to official reports, less than in 1908. Last fall's planting comprised 30,034,000 acres, or nearly 5.4% less than the area sown in 1907, and this has been reduced by abandonment of acreage, due to winter killing, &c., to the extent of 2,163,000 acres, as against only 1 1-3 millions a year ago. The area now under cultivation, and from which the crop is being harvested in earliest sections, is only 27,871,000 acres, or 8.1% less than the harvested area of last year.

The spring-wheat situation, on the other hand, is quite favorable. Area, according to the Department, has been increased 6.9%, it being 18,391,000 acres this year, against 17,208,000 acres in 1908. The general condition of the crop on June 1 was also slightly higher than at the same time a year ago, being placed at

95.2, against 95, and a ten-year average of 92.6. Combining the area for the two varieties of wheat, we have a total of 46,262,000 acres this year, or 2.7% less than in 1908, and with the general average condition also lower, the outlook would seem to be for a yield somewhat smaller than a year ago. But subsequent events may greatly modify such a conclusion. It will doubtless be remembered that during June last year important deterioration in the condition of winter wheat occurred, and the same was true of spring wheat all through the summer. The contrary has been the situation thus far in June this year, private advices indicating steady improvement in condition, with spring wheat especially satisfactory in the Northwest. With a normal season from now on, there would seem to be excellent promise for a good wheat yield this year.

The Canadian wheat situation is very encouraging at this time. In Western sections acreage has been very appreciably increased, and while the plant is reported to be a little later than last year in point of maturity, its condition is very favorably referred to. Eastern portions of the Dominion also make very satisfactory reports both as to acreage and condition, and the outlook would seem to be very good for a crop well ahead of the record.

As regards oats, the area in the Uinted States is stated by the Department to have been increased 0.2%, but the average condition is placed at only 88.7, against 92.6 on June 1 1908. In 1907, however, at this time the figure was but 81.6 and in 1906 it was 85.9. Furthermore, the 10-year average is a little lower than that for June 1 1909. There is, therefore, nothing in the current oats situation to preclude anticipations of a satisfactory yield, particularly as most recent private reports indicate that the crop quite generally is making excellent growth. The barley area seeded this spring exceeds that of last year by 3.5% and condition June 1 is reported a little above that of a year ago. Rye condition at 89.6 this year on June 1, compares with 91.3 in 1908, 88.1 in 1907 and a 10-year average of 89.4.

Corn is in no way touched upon in this June 1 report of the Department, but the advices of reliable private authorities indicate that corn seeding has been largely finished and that early planting are coming up to a good stand. The area is expected to be larger than ever before, partly as a result of inability to avail of land for oats, owing to continuous rains at time of planting that crop, and also to the killing of fall-sown clover. There has been some complaint of the lack of warm weather, but the season is too young for this to be considered as more than an incident. Speaking generally, the grain-crop situation of the country is encouraging, even if at the moment it is not in every respect as promising as in some earlier years.

Recovery from the condition of industrial paralysis that prevailed at this time a year ago continues to be indicated in a striking way in the statistics showing the construction of buildings for business or dwelling purposes in the United States. Evidence in a small way of an improving situation was first apparent in the third quarter of 1908, and since that time not a month has passed that has not shown quite conspicuous activity in the taking out of permits for the erection of new buildings or the alteration of old ones. At first the important gains over last year were confined to a few of the largest municipalities, with operations in Greater New York the feature; but now the sections in which projected expenditures for new buildings are not noticeably larger than a year ago are quite the exceptions. This is particularly true of the month of May, the returns for which we have compiled this week. Our compilation covers 72 leading cities of the country, and of that number only 14 exhibit smaller totals this year than last, with the losses generally unimportant. Moreover, St. Louis, with a decline of 3%, and San Francisco, 5.1%, are the only prominent cities included. On the other hand, the percentages of gain are strikingly large in many cases. As important a city as Newark, N. J., reports that the permits taken out during the month this year cover contemplated disbursements 500% greater than in May 1908, and at Omaha construction arranged for in the same period shows a gain of 246% over a year ago. Altogether, 24 cities exhibit gains of over 100% as compared with May of 1908.

The continued activity in the various boroughs of Greater New York cannot fail to attract attention. For Manhattan alone the May permits call for an outlay 120% greater than in 1908, with the increase 200% in the Bronx and 91% in Brooklyn, the aggregate for the three boroughs reaching $27,135,691, or 122% more than for the previous year. It is to be noted, furthermore, that the current May's projected expenditure is 37.8% greater than for the month in 1907. Outside of New York the prospective or intended outlay, at $56,319,959, exceeds that of the like period of 1908 by 63.3% and compared with 1907 shows a gain of 14.7%. Chicago's increase over 1908 is 108.4% and over 1907 is nearly as large. Philadelphia records a gain of 79% over 1908, but there is a loss of 12.5% from 1907. Cleveland, Cincinnati, Denver, Kansas City, Seattle, Omaha and St. Paul also show important gains over last year or two years ago. The estimated expenditure covered by the building projects for all the cities (72 in number) included in our statement aggregates $83,455,650 for May 1909, against $46,716,197 for 1908, or an expansion of 78.6%, and contrasted with the contemplated outlay of $68,767,744 in May 1907 there is an increase of 21.4%.

Combining the totals for 72 cities for the five months, we have an intended outlay of 336¾ millions of dollars, against 190½ millions in the similar period of 1908, or an increase of 76.8%. Compared with the approximate cost of 292 millions in 1907, there is an addition of 15.2%. Greater New York's operations increased 154.6% and 50% respectively. Outside of New York the gain is 50.5%, as contrasted with 1908, and 1.6% compared with 1907. With this unprecedented activity in building operations, an active demand for structural steel is to be noted, and in all branches of the steel trade an improved business is reported.

The market for money did not develop any special activity early in the week, though rates were firm, largely as the result of the reduction in the bank reserve in the previous week. On Wednesday liquidation in Steel, influenced by reports that listing thereof on the Paris Bourse would be delayed, and selling in London of American securities incident to the disclosure of a large account at the London Stock Exchange settlement, caused a sharp rise in call money

to 2¾%, the highest since the end of April; the market was easier at the close of the day.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2¾% and at 1½%, averaging about 2¼%. Lending institutions generally quoted 1½% as the minimum. Time loans were firmer compared with last week, influenced by the expanded condition of the banks and also by expectations of large financing requirements in the near future; commercial paper was in good request and higher, chiefly because of the moderate supply. Though finance bills in sterling and francs were freely negotiated, the proceeds of the sales of such bills were promptly absorbed without making much impression on the market. Rates for time money on good mixed Stock Exchange collateral were 2¼@2½% for sixty and 2½@2¾% for ninety days, 2¾@3% for four, 3@3¼% for five, 3¼@3½% for six months and 3½@4% for over the year. One of the foreign banking houses placed a large block of money for three months on industrial security at 2¾%; this represented the proceeds of finance bills. Other special transactions were loans of domestic funds for six months at 3½% and of over-the-year money at 3¾@4%; these rates are the highest thus far this season. Commercial paper is in good request at 3@3½% for sixty to ninety-day endorsed bills receivable, 3¾@4% for prime and 4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 2%. The unofficial or open market rate at Paris is 1½% and at Berlin and Frankfort it is 3%. According to our special cable from London, the Bank of England gained £1,016,169 bullion during the week and held £38,318,699 at the close of the week. Our correspondent further advises us that the gain was due mainly to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £687,000 (of which £100,000 from Egypt, £36,000 from miscellaneous sources and £551,000 bought in the open market); exports, £28,000 (of which £20,000 to South America and £8,000 to Gibraltar), and receipts of £357,000 *net* from the interior of Great Britain.

The foreign exchange market was generally lower this week. Long sterling was heavy in consequence of dearer discounts in London resulting from the demand incident to the semi-monthly settlement; cables were in request for remittance on account of the large amount of American stocks demanding prompt payment at such settlement, and sight sterling was easy at more or less important recessions. French finance bills were freely offered and readily absorbed, sentimentally influencing like offerings of sterling bills; foreign bankers are, however, not encouraging the resort to such devices for the employment of British capital, and they especially discriminate against sterling loan drafts having securities as collateral. The result of such discrimination was shown by the free selling during the week of stocks that were included in the American account at the settlement, which sales in part contributed to the above-noted demand for remittance by cable. There was, though, a considerable amount of exchange that was created by the placing in London of National Railways of Mexico bonds and also of New York City bonds, the latter pending their allotment, and drawings against these new credits were sufficient to partly offset the inquiry for sight exchange. The derangement to the foreign discount markets due to the settlement will be only temporary; these adjustments will be completed this week, the final "pay-day" being on Friday, and thereafter discounts abroad will be normal unless, indeed, there shall be a revival in speculation, which will create a new cause for derangement at the end of the month settlement.

Compared with Friday of last week rates for exchange on Saturday were 10 points lower for long at 4 8620@4 8630, 5 points for short at 4 8780@4 8785 and 10 points for cables at 4 88@4 8810. On Monday long fell 20 points to 4 86@4 8610, short 15 points to 4 8765@4 8770 and cables 10 points to 4 8795@4 88. On Tuesday long was 10 points lower at 4 8570@4 8580, while short and cables were unchanged. On Wednesday short was 5 points higher at 4 8770@4 8775; long and cables were unaltered. On Thursday long rose 10 points to 4 8575@4 8590, short 5 points to 4 8770@4 8780 and cables 10 points to 4 88@4 8810. On Friday long was 10 points higher and cables 10 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 4	*Mon., June 7*	*Tues., June 8*	*Wed., June 9*	*Thurs., June 10*	*Fri., June 11*
Brown Brothers	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	80 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8590@4 86 for long, 4 8770@4 8780 for short and 4 8795@4 88 for cables. Commercial on banks 4 8555@4 8565 and documents for payment 4 85@4 86. Cotton for payment 4 85@4 85⅛, cotton for acceptance 4 8555@4 8565 and grain for payment 4 85⅞@4 86.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 11 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement*
Currency	$8,882,000	$3,400,000	Gain $5,482,000
Gold	2,084,000	1,400,000	Gain 684,000
Total gold and legal tenders	$10,966,000	$4,800,000	Gain $6,166,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 11 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$10,966,000	$4,800,000	Gain $6,166,000
Sub-Treas. oper. and gold exports	30,400,000	32,400,000	Loss 2,000,000
Total gold and legal tenders	$41,366,000	$37,200,000	Gain $4,166,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*June 10 1909.*			*June 11 1908.*		
	Gold.	*Silver.*	*Total.*	*Gold*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	38,318,699	--------	38,318,699	37,993,635	--------	37,993,635
France	148,025,160	35,719,160	183,744,320	124,419,687	36,587,901	161,007,588
Germany	42,037,350	13,702,650	55,740,000	38,200,000	12,645,000	50,845,000
Russia	123,446,000	8,649,000	132,095,000	111,972,000	7,618,000	119,590,000
Aus.-Hun.	56,534,000	12,943,000	69,477,000	46,755,000	13,313,000	60,068,000
Spain	15,953,000	32,261,000	48,214,000	15,594,000	26,645,000	42,239,000
Italy	38,589,000	4,794,000	43,383,000	36,489,000	4,410,000	40,899,000
Neth'lands	10,112,000	3,600,300	13,712,300	7,701,400	4,179,800	11,881,200
Nat.Belg.	4,409,333	2,204,667	6,614,000	4,246,667	2,123,333	6,370,000
Sweden	4,382,000	--------	4,382,000	3,891,000	--------	3,891,000
Switz'land	4,836,500	--------	4,836,500	3,555,000	--------	3,555,000
Norway	1,678,000	--------	1,678,000	1,522,000	--------	1,522,000
Total week	488,321,042	113,873,777	602,194,819	432,339,389	107,522,034	539,861,423
Prev. week	483,018,075	111,787,827	594,805,902	430,295,832	107,614,986	537,910,818

ENGLAND AND GERMANY.

The foreign periodicals are bringing to hand some highly interesting side lights on the episode which will probably be remembered in political tradition as the "English naval scare" of 1909. They are reassuring to this extent that most of them indicate that the unreasoning stage of the episode is past, and is being gradually replaced, as it should have been replaced long ago, by sober and rational reflections. It has been said very truly of this episode that the English people have shown themselves to be subject to a wave of national hysteria from which recovery is not so prompt as it was, for example, in the closely parallel case of our own "Venezuela sensation" at the end of 1895. Here in America, the national sense of humor is a safeguard against prolonged excesses of this sort in a degree which is rarely witnessed in any European country. It was long ago a matter of philosophic observation that when the cartoonists and comic papers got their hands on the "Anglo-American war" that was the end of it as a matter of popular excitement.

One of the events of the past week cannot be classed as altogether encouraging. We refer to Lord Rosebery's address of last Saturday at Spithead. This speech was, in fact, an apt illustration of the singular confusion into which so many eminent statesmen have fallen. Lord Rosebery frankly pointed out the grave dangers of sensational outbreaks of demand for unlimited armament. He freely admitted that such excessive increase might itself become an immediate cause of war, and he went so far as to intimate that long continuance of such a policy might mean a lapse into something like international barbarism. In this view of the matter Lord Morley publicly concurred last Thursday, adding his opinion that the press "is more answerable" for the situation "than all the ministers, officers and diplomatists taken together." The press has its share of responsibility, and it is large; but Lord Rosebery himself last week showed plainly enough whether it is the primary unsettling influence in the matter. When Lord Rosebery, after his serious exposition of the dangers of a competitive naval construction mania, came to the part of his speech where his listeners had the right to expect sober and statesmanlike counsel as to how to escape the perils, which he had set forth, all that he had to tell them was that England "must build Dreadnoughts as long as we have a shilling to spend or the men to put into them." That is to say, his conclusion was either a tacit confirmation of all the misgivings expressed in the first part of his own speech, or else it disclosed an utter confusion of ideas and political pessimism.

The speeches to the German Naval League at Kiel on the same day have been cited as displaying a spirit similar to Lord Rosebery's. It seems to us, however, that even in their re-assertion of the requirements of a powerful fleet for Germany they took less extreme grounds than the English statesman; and, furthermore, we suspect that they must be read in conjunction with certain German interviews just published in a London review. The "Nineteenth Century" of that city, in its current number, produces a series of careful statements by high German experts of their opinion on the naval war scare. These interviews have manifestly been obtained with care and scrupulously revised. One of the speakers, Rear-Admiral Weber, was a spokesman at the Kiel gathering, and his remarks in the "Nineteenth Century" throw a light on his later speech, urging that Germany prepare to concentrate in the North Sea the strongest fleet in the world.

In this interview Admiral Weber began by stating the diplomatic impossibility of Germany's formally agreeing to the suggestion thrown out by Sir Edward Grey that the competitive building of warships should be hereafter pursued on restricted lines, leaving the relative superiority where it now stands. Such an agreement was impracticable, for the reason, first, that in his view no modern State could publicly consent for all time to a position of inferiority in any such regard. Furthermore, it was not England alone which must be considered in a matter of the sort; it was quite possible that other States than England might adopt a similar aggressive program of naval construction which of itself, wholly independent of England's attitude, could force the hand of Germany.

When, however, Admiral Weber came down to the question of the pending naval scare itself, his remarks were even more impressive. He declared the statements made in the British Parliament regarding Germany's secret effort to surpass England in naval construction to be absurdly erroneous. He pointed out that Germany cannot build battleships under any circumstances as fast as England could, and that in the fateful year 1912, at which time Parliament had been assured that Germany's navy would be more powerful than England's, she could by no possibility have within seven as many of the great battleships as it had been declared she proposed to build. Furthermore, this German Admiral showed the discrepancy between the attitude of the British Admiralty three or four years ago, when as a basis of careful examination it pronounced the German fleet to be of little value, and its sudden alarm of the present year over not only the future but the present fighting power of the German navy. His conclusion was that, even if a formal treaty between England and Germany on this question were impossible, a plain understanding should be brought about, based on "conversion of public opinion to more reasonable views" of the relations between the two nations.

A very high expert on naval affairs, Count zu Reventlow, in another interview, pointed out that the whole situation was brought on by England herself. Had not the program of constructing this new and formidable type of battleship been publicly and enthusiastically adopted by Great Britain, Germany would not have thought of increasing its armament, even at the existing rate; and as it was, the German program merely maintained the relative strength of the two fleets. The well-known Dr. Arendt, member of the Reichstag Committee on Naval Affairs, ridiculed the entire demonstration. Invasion of England by Germany he described as "idiotic;" furthermore, war between England and Germany was absolutely impossible unless, as Herr Peters had predicted, England itself were to attack the German fleet—which was hardly to be conceived of. Professor Samassa, one of the high authorities of the Pan-German League, concurred entirely with this view, and expressed his belief in the impossibility of an Anglo-German war, on the ground that "England could never subjugate Germany, while Germany had nothing to gain from a war with England.

Captain von Pustau, an eminent retired naval officer and a critic of high standing, made the declaration—and here was a striking admission—that even if England were to build one hundred Dreadnoughts or Invincibles, the German program would not be increased. The whole matter was summed up by a well-known retired diplomatist, Herr von Rath, in the following words: "It is perhaps to be regarded as a favorable circumstance that both governments have now clearly expressed their respective standpoints. There is no longer the slightest obscurity, as England now knows exactly what Germany is doing and can make her own arrangements accordingly. The knowledge of what England is doing is of less importance to Germany, her program being fixed by law and remaining uninfluenced by the progress of other navies."

In brief, this symposium, based on German opinion carefully canvassed, brings out the facts that Germany could not possibly have been indulging in any such secret conspiracy as the English public imagined; that the "invasion scare" was utterly preposterous, and that the general outlook is much improved now that the series of blunders has been stopped. It seems to us that this is a common-sense view to take of the situation, and we have no doubt that, within a relatively short time, and in spite of such extraordinary deductions as Lord Rosebery's, the English public will come to that way of thinking.

It is indeed a certain tribute to the German steadiness of character that its people and its naval experts should have suffered no contagion from the English episode. This is not the less striking from the fact that one of the firebrands thrown into the situation at the start was a pamphlet, circulated in Germany and since reprinted in England, purporting to describe, from the standpoint of 1911, the downfall of the British Empire at the hands of Germany. How far this document appealed to anything except exuberant imaginations may be judged from the fact that the supposed series of events comprised a conspiracy on the part of English statesmen to attack without warning, and annihilate, the German fleet; that warning of the plot became known to Germany; that German airships dropped bombs upon the English vessels; that the German army thereupon invaded France; that Japan seized Hong Kong; that India rose against the British power; that the United States invaded Canada "for the preservation of law and order;" that Egypt was seized by Italy, and that England was at once reduced to the status of a decadent and second-rate power. We do not know whether this highly imaginative pamphlet found wide circulation in Great Britain; if it did, one may conjecture to himself the author's surprise that his imaginative effort should have brought down game so different from that which he had set forth to bag. The German public, to whom his brochure was immediately addressed, remained calm and apparently indifferent; the English public forthwith gave itself up to its naval scare.

THE AMALGAMATED COMPANY AND DEPRESSION IN THE COPPER TRADE.

The utter collapse which occurred in the copper trade in the summer of 1907, and which has continued in only slightly modified form up to the present time, has never been so strikingly revealed as in the annual report of the Amalgamated Copper Co. for the fiscal year ending April 30, submitted the present week. If any one had two years ago suggested that such a shrinkage in profits as is now actually recorded by this large copper company was among the early probabilities, he would probably have been regarded as of unstable mind. The report for 1908 had been a very unfavorable one; but the showing now made for 1909 is far worse.

In brief, while the Amalgamated Company for the twelve months of 1907 was able to report net income of $14,154,400, for 1908 the amount of such net income was only $6,680,557, and now for 1909 the amount is found to be no more than $3,663,980. In the brief space of two years, therefore, the annual net income of the Amalgamated Company has dropped from over 14 million dollars to 3⅝ million dollars. The company is paying only 2% dividends on its stock, and as the call for the dividend at that rate is only $3,077,758, the 1909 net income at $3,663,980 exceeded by $586,222 the sum required. It is open to question, however, whether, if limited strictly to the year's profits, the company could show even the 2% dividend to have been really earned.

As has been pointed out by us many times in the past, the Amalgamated Company is simply a holding concern, and its income is measured by the dividends it receives on its holdings of the shares of the constituent companies. Prior to the collapse in the copper trade, these subsidiary companies had not been paying out the full amount of their profits in dividends. In other words, they had been earning considerably more than they were distributing. During the last two years the precise reverse has been the case, and the subsidiary companies have been distributing more on their shares than they have been earning, drawing upon accumulated surplus for the deficiency. We may take, for illustration, the case of the Anaconda Copper Co., in which the Amalgamated Company is understood to hold a little more than a majority interest. In the calendar year 1906 the Anaconda Company paid dividends of 23%, calling for $6,900,000, and had profits on the operations of the twelve months in amount of no less than $8,842,669. In the calendar year 1907 it paid 21%, calling for $6,300,000, and had profits of only $3,378,220. In 1908 its dividends aggregated but 8%, calling for only $2,400,000, and yet even this diminished amount was not earned, for the profits were no more than $1,082,980, or $1,317,020 short of the sum required. In two years' time the Anaconda Company's annual net income dwindled from $8,842,669 to the insignificant figure of $1,082,980. Stated another way, while the Anaconda Company in 1906 earned more than 29% on its $30,000,000 of stock, in 1908 it earned only a little over 3% on the same.

At least one-half of the deficiency ($1,317,020) netted by the Anaconda Company in paying the small dividend declared must be apportioned to the Amalgamated Company on its majority interest in the stock of that company, and this one-half would be $658,000. On the other hand, the surplus of net income shown by the Amalgamated Company in its present report above the 2% dividend paid on Amalgamated stock was, as we have seen, only $586,222. It follows, therefore, that the decline in the annual net income of the Amalgamated Company from $14,154,400 in 1907 to $3,663,980 in 1909 does not reflect the

full measure of the shrinkage in profits which occurred in the interval of two years. In the earlier year actual profits of the controlled companies were in excess of the $14,154,400 net income shown in the Amalgamated report. Contrariwise, in 1909 the profits must have been considerably below the $3,663,980 net income realized by the Amalgamated Company in the shape of dividends on its holdings of the stocks of these subordinate companies.

The Anaconda Company is the only one of the constituent companies which makes it a practice to furnish annual statements. What the result for the other companies has been there is, therefore, no means of knowing. In the case of these other companies any oss or deficiency would fall almost entirely on the Amalgamated Company, instead of being distributed in part among outside shareholders; for, as is known, the Amalgamated Company owns the entire stock of the Washoe Copper Co., the Colorado Smelting (now the Trenton Mining & Development) Co. and the Big Blackfoot Milling Co., and all but a few shares of the Boston & Montana and the Butte & Boston companies. In the Parrot Co., as in the Anaconda, it owns only a majority interest.

The principal reason for the tremendous shrinkage in profits above disclosed is found, of course, in the great decline in the price of the metal. For a part of the fiscal year 1907 copper ruled at 25 cents per lb. For nearly the whole of the fiscal year 1909 the price was 13 cents or lower. There is nothing in either the Amalgamated report or the Anaconda report to show just what price was realized on the sales of copper. As compared with two years ago, some of the loss in profits is also due to a diminution in the quantity of copper produced. That price, however, was the principal element in the loss is evident from the fact that though, in the latest year, the product had begun to increase, income and profits dropped still lower. The Anaconda Company produced in the calendar year 1908 64,869,176 lbs. of fine copper, against only 63,055,661 lbs. in the calendar year 1907, but as against 94,963,835 lbs. in the calendar year 1906. In the case of the other companies, production seems to have been pretty close to the early figures. For the present report of the Amalgamated Company tells us that the companies owned solely or in part by the Amalgamated produced for the calendar year 1908, from their own and custom ores, about 234,000,000 lbs. of refined copper, of which amount the Amalgamated Company "received the benefit from about 199,000,000 lbs." For 1907 the statement was that 212,000,000 lbs. had been produced, of which the Amalgamated Company had received the benefit from 178,000,000 lbs., while for 1906 it was reported that the product had been 275,000,000 lbs., with resulting benefit to the Amalgamated Co. on 224,000,000 lbs.

It would seem from all this that the Amalgamated Co., no more than most other copper companies, can show any very considerable profits with the price of copper down to 13 cents a lb. This is the more noteworthy inasmuch as the management of the Amalgamated Co. have been engaged in a constant endeavor to lower cost through improvement of processes for mining and refining copper, and have introduced numerous economies of operation of one kind or another. We have in the past alluded to the enormous concentrating and smelting works constructed at Anaconda by the Washoe Copper Co., at an original cost of over $9,000,000. At these works are treated the ores of the Anaconda, the Washoe, the Parrot, the Colorado and the Butte & Boston companies. During 1907 the Washoe smelter, it will be remembered, was equipped with electric power, thereby greatly lessening the cost of operation, and this smelter is able to treat 10,000 tons of ore per day without difficulty. The ores of the Boston & Montana Co. are treated at the latter company's own smelting plant at Great Falls, and here, too, very extensive improvements have been made in recent years, including the erection of a smokestack over 500 feet high. From the present Amalgamated report we learn that electric pumps have been installed in the mines during the year and operated with good results, and that it is planned to do hereafter all of the pumping in the mines with this power. Furthermore, it is stated that investigations are now being made to determine the feasibility and economy of operating all the hoisting plants of the different companies by compressed air generated by electric power.

It is quite likely that the company has had only in part the benefits from the numerous improvements and economies introduced, and that as these benefits more fully accrue, increased profits will be realized even without any great appreciation in the market price of the metal. Furthermore, it must be remembered that special drawbacks served to increase expenses during the late year, and that these are not likely to be repeated in the new year. For instance, it is stated in the Amalgamated circular that the Anaconda Copper Co. was compelled to cease operations for a short period of time at its Washoe Reduction Works, due to the fact that the railroad companies were unable, on account of severe climatic conditions, to transport a sufficient supply of coke. Then, again, the reduction works of the Boston & Montana Co. at Great Falls were closed from early in June, we are told, until the middle of September, on account of damage by flood to the power plant of the company and to the railroads which transport the ore. Furthermore, it is declared in the Anaconda report that the whole of the profit shown for the calendar year 1908 was earned in the last six months, the first six months' period recording an actual loss, as the shut-down expenses and the extraordinary expense of reopening the mines absorbed whatever profit there was made in the months of April, May and June.

It thus appears quite within the range of probabilities that increased profits will result in the current year from a lowering of operating cost due to the absence of the special adverse conditions existing in the previous year. This would be entirely independent of any advance in the price of the metal. At the moment the metal is slowly appreciating in value, and the statement of the Copper Producers' Association for the month of May, submitted this week, shows that during May, for the first time in any month of this year, deliveries of copper exceeded the production. It would, however, be idle to speculate what extra profits are likely to result from an advance in the metal. The one indisputable fact is that, with the Amalgamated Co. "getting the benefit" from 199,000,000 lbs. of copper, as in the late year, an advance of 1 cent a lb. in price would mean an addition to its profits of, roughly, $2,000,000.

RAILROAD GROSS EARNINGS FOR MAY.

Returns of railroad gross earnings continue to present the same characteristics as all through the current calendar year. Not alone does improvement remain the dominant feature, but the gains keep steadily rising both in ratio and amount, just as in 1908 (with which we are comparing) the losses kept growing both in magnitude and in percentage. In the main, this year's augmenting increases are directly connected with last year's steadily widening decreases. The fact is an important one to bear in mind, since it puts the 1909 gains in a different category from those which were recorded year after year when the country was enjoying such unexampled prosperity. Then the gains were evidence of genuine progress and development; now they are simply a recovery of a portion of the tremendous losses sustained by the roads in 1908 when the whole country was suffering from industrial paralysis to a degree never previously known in its history.

Our compilations to-day relate to the roads which have furnished early preliminary estimates of their gross earnings for the month of May, comprising an aggregate of 77,583 miles of line—roughly, about one-third the railroad mileage of the country. On this mileage the roads reporting show an increase of $6,320,871, or 14.79%. This is better than the increase recorded in April, when our early compilation (covering substantially the same roads) showed a gain of $5,648,072, or 13.10%, and is considerably larger than the increases for preceding months. The present gain, nevertheless, falls far below the large loss recorded in our early statement for May of last year. The falling off then amounted to no less than $13,321,780, or 24.05%, and our table at that time did not include the Great Northern Ry., which had been tardy in furnishing its figures. With that road included, the loss would have amounted to no less than $15,319,106, or over 25%—in exact figures, 25.10%. As compared with this loss of $15,319,106 in May last year, the recovery the present year of $6,320,871 manifestly looks small.

In the following we furnish a summary of the May aggregates, as registered by our early compilations, for each year back to 1897. It will be observed that, with the exception of 1908, there has been only one other year, namely 1904 (the period of temporary reaction in trade), which has recorded a decrease.

		Mileage.			Gross Earnings.		Increase (+) or Decrease (—)	
		Year Given.	Year Prec'ng.	Inc'se.	Year Given.	Year Preceding.		
May.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1897	125	93,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899	111	91,958	90,390	1.73	44,569,301	41,861,285	+2,708,016	6.46
1900	114	97,537	95,638	1.98	52,845,746	47,911,099	+4,934,647	10.29
1901	99	99,916	96,630	3.39	57,403,999	52,167,814	+5,236,185	10.03
1902	84	91,858	90,262	1.76	54,942,317	50,323,090	+4,619,227	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	52,134,881	54,001,062	—1,866,181	3.44
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,593	94,398	2.33	79,065,712	69,742,596	+9,323,116	13.37
1907	67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	14.97
1908	53	79,369	77,918	1.87	45,716,111	61,035,217	—15,319,106	25.10
1909	50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
Jan. 1 to	*May*	*31.*						
1897	124	93,308	92,634	0.72	179,431,982	180,894,891	—1,462,909	0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,594	183,058,659	+9,572,935	5.22
1900	113	97,264	95,365	1.99	258,503,791	255,084,715	+33,419,076	10.84
1901	99	99,916	99,632	0.28	279,458,040	255,282,597	+24,175,443	9.47
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	300,727,974	+39,723,869	13.21
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	—5,667,279	2.18
1905	51	74,510	72,973	2.09	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	91,322	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	380,802,330	347,530,821	+33,271,509	9.80
1908	51	72,795	71,553	1.73	213,070,586	252,964,560	—39,893,974	15.77
1909	50	77,583	76,243	1.76	241,351,924	216,821,652	+24,530,272	11.33

Note.—We do not include the Mexican roads in any of the years.

In the case of the separate roads the results are precisely the same—that is, as compared with the small earnings of 1908 there has been very substantial recovery, but this recovery constitutes only a part of the prodigious losses of last year. It is proper to state that some special adverse circumstances contributed to swell the amount of the decrease last year, among which must be mentioned particularly excessive rain and overflows and floods over wide areas in the Southwest and also in other districts in the western half of the country. Obviously, however, to the extent that these special unfavorable conditions acted to increase the losses last year, the absence of like drawbacks in 1909 ought to have worked to bring about an equally marked recovery the present year; but such has not proved to be the case. With six very minor exceptions, all the roads contributing returns for May show increases, but while these increases are in the great majority of cases quite large, they look insignificant alongside the much larger losses recorded in 1908.

A few illustrations will suffice. The Great Northern suffered severely in 1908 on its lines in Montana from floods, which were said to have been the worst experienced in the history of that State. This, combined with the intense business depression, caused a drop in its gross earnings from $5,639,540 in May 1907 to $3,642,214 in May 1908; for 1909 there is now recovery, but only to $4,128,042.

The earnings of the "Soo" road dropped from $1,285,839 in 1907 to $769,561 in 1908 and are now back to $927,717. The Grand Trunk Ry. System reported gross of $3,908,674 for 1907, $3,096,224 for 1908 and now for 1909 has $3,239,791. The Southern Ry. dropped from $4,825,977 to $3,501,751, with a recovery to $3,933,574. The Texas & Pacific suffered a decrease from $1,358,480 to $847,585, with a recovery now to $1,057,242. The Buffalo Rochester & Pittsburgh reported earnings of $863,858 in 1907, $487,502 in 1908 and now has $666,133 for 1909. In the following we furnish a summary of all the increases reported the present year by the separate roads for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increases.		*Increases.*
Canadian Pacific	$995,000	Chicago & Alton	$86,265
Missouri Pacific (2)	552,000	Cinc New Orl & Tex Pac	77,640
Illinois Central	530,551	Chicago Ind & Louisville	70,631
Chesapeake & Ohio	519,668	Ala N O & Texas Pac (3)	69,964
Great Northern (2)	485,828	Canadian Northern	65,200
Southern Railway	431,823	Kansas City Mex & Orient	61,423
Louisville & Nashville	376,307	Duluth So Sh & Atlantic	56,490
Denver & Rio Grande	265,100	Mobile & Ohio	53,916
Texas & Pacific	209,657	Atlanta Birm & Atl	50,582
Wabash	208,187	Central of Georgia	47,000
Buffalo Roch & Pitts	178,631	Alabama Great So	40,039
Colorado & Southern	177,004	Minneap & St Louis	32,803
Minneap St P & S S M	158,156	Texas Central	32,640
Grand Trunk (4)	143,567		
St Louis Southwestern	123,208	Representing 36 roads in	
International Great Nor.	102,000	our compilation	$6,201,280

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation.

The improvement now recorded follows mainly as a result of the better trade conditions which have prevailed in 1909 and the absence of those special disturbing features already noted which had contributed to augment the amount of loss in 1908. In the South many of the roads had a further advantage in a larger cotton movement. On the other hand, in the West the grain movement did not quite equal that of last year, speaking of it collectively, notwithstanding the extraordinarily high prices prevailing in 1909 for all kinds of grain. The falling off was chiefly in the item of wheat. At Chicago, where speculative operations in grain were most pronounced, the deliveries of wheat ran ahead of those of last year, and the

same is also true of the deliveries at Minneapolis; but at the other principal primary markets of the West the wheat receipts showed considerable contraction.

Altogether the wheat deliveries at Chicago and the other principal Western points aggregated only 7,010,515 bushels for the four weeks ending May 29 this year, against 9,343,364 bushels in the corresponding four weeks in 1908. Adding corn, oats, barley and rye, the aggregate grain receipts for the four weeks in 1909 were 31,693,288 bushels, against 34,390,757 bushels last year. The following gives the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS

Four weeks ending May 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909	540,230	1,382,000	5,852,300	7,078,500	1,440,000	31,000
1908	612,587	999,650	5,925,368	7,684,700	1,045,979	75,000
Milwaukee—						
1909	185,325	338,600	264,000	581,000	252,500	42,000
1908	233,625	684,000	79,000	544,000	771,000	71,100
St. Louis—						
1909	147,610	274,070	1,678,430	1,008,810	191,300	8,013
1908	180,705	946,652	2,376,425	1,473,600	59,800	13,171
Toledo—						
1909	------	108,000	299,200	108,700	------	8,500
1908	------	291,700	240,800	164,000	------	8,500
Detroit—						
1909	------	41,934	142,875	101,517	------	------
1908	9,800	133,832	150,282	94,249	------	------
Cleveland—						
1909	5,248	27,507	333,078	403,058	17,550	------
1908	5,316	78,798	111,885	261,382	39,594	------
Peoria—						
1909	138,600	28,000	1,092,691	607,500	135,000	10,000
1908	75,180	61,000	914,100	646,500	87,100	11,000
Duluth—						
1909	457,500	302,624	------	129,333	165,102	680
1908	315,006	791,962	------	40,165	13,422	33,891
Minneapolis—						
1909	------	3,951,280	362,340	584,800	508,646	74,750
1908	------	3,766,370	211,080	607,050	226,170	62,480
Kansas City—						
1909	------	556,500	771,100	398,500	------	-----
1908	------	1,589,400	777,900	226,700	------	-----
Total of all—						
1909	1,474,513	7,010,515	10,796,014	11,001,718	2,710,098	174,943
1908	1,432,219	9,343,364	10,786,840	11,742,346	2,243,065	275,142
Jan. 1 to May 29—						
Chicago—						
1909	3,354,121	5,258,748	34,836,071	32,662,066	11,067,693	522,000
1908	3,893,857	3,934,027	39,332,671	39,991,194	7,689,222	631,371
Milwaukee—						
1909	1,194,878	1,753,000	3,055,300	3,447,600	3,655,700	447,900
1908	1,007,680	3,010,000	1,337,000	3,869,200	4,975,800	460,500
St. Louis—						
1909	1,036,075	4,061,870	10,035,740	6,705,935	1,646,000	115,463
1908	961,865	5,060,410	11,096,314	10,528,800	869,589	171,676
Toledo—						
1909	------	582,400	1,446,800	589,600	3,155	43,200
1908	------	798,000	2,674,900	992,000	------	30,500
Detroit—						
1909	50,300	414,609	974,723	689,459	------	------
1908	68,100	541,563	1,458,085	686,849	------	------
Cleveland—						
1909	24,260	112,895	2,018,656	2,245,964	201,738	------
1908	22,361	353,428	3,646,776	1,902,547	109,335	------
Peoria—						
1909	738,828	286,305	6,397,433	2,979,080	1,442,000	139,000
1908	444,030	544,900	8,063,500	4,435,500	666,100	141,000
Duluth—						
1909	715,795	5,123,506	366,091	949,566	1,164,726	26,815
1908	572,061	8,385,307	1,043	1,563,136	397,620	65,995
Minneapolis—						
1909	------	24,474,880	2,082,166	4,207,870	5,454,534	558,687
1908	------	28,294,283	2,052,720	6,378,100	3,554,670	581,260
Kansas City—						
1909	------	8,152,850	4,555,200	2,393,000	------	------
1908	------	8,038,770	3,966,800	2,026,300	------	------
Total of all—						
1909	7,114,257	50,221,063	65,768,180	56,870,140	25,635,516	1,853,065
1908	6,969,954	58,960,688	73,629,809	72,376,626	18,262,336	2,082,302

With reference to the cotton movement in the South, the gross shipments overland were 89,809 bales in May 1909, against 64,963 bales in 1908 and 58,450 bales in 1907. The port receipts were 419,923 bales, against 230,346 bales and 250,876 bales respectively, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JAN. 1 TO MAY 31 1909, 1908 AND 1907.

Ports.	May.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston ---bales.	116,986	78,967	87,950	1,132,303	1,013,249	1,572,026
Port Arthur, &c	10,633	-----	4,236	216,822	82,453	104,010
New Orleans	123,833	74,355	52,792	819,232	823,156	910,583
Mobile	20,580	10,059	6,880	125,813	97,375	77,674
Pensacola, &c	19,664	4,830	4,863	78,302	72,804	70,210
Savannah	60,640	26,664	47,079	378,537	333,712	378,613
Brunswick	6,522	247	2,366	103,249	66,068	64,513
Charleston	6,880	3,177	1,329	59,821	30,165	30,270
Georgetown	200	144	50	1,276	371	352
Wilmington	11,924	15,090	6,369	112,876	119,201	70,751
Norfolk	41,396	16,163	35,934	190,600	164,912	214,217
Newport News, &c	665	650	1,028	13,325	1,670	28,532
Total	419,923	230,346	250,876	3,232,156	2,805,136	3,521,751

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads, arranged in groups.

EARNINGS OF SOUTHERN GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Ala Gt South	r293,344	r253,305	r362,693	315,943	277,976	254,526
Ala N O & T P						
N O & N E'n	r253,164	r205,662	r272,091	r262,768	236,188	182,115
Ala & Vicks	r115,635	r113,436	r130,567	r121,695	105,865	91,102
Vicks Sh & P	r110,593	r90,330	r122,118	r121,293	111,528	97,208
Atl B'ham & A	r159,238	r108,656	141,977	110,816	81,546	54,710
Cent of Georgia	r766,000	r719,000	955,735	875,087	763,552	660,127
Ches & Ohio	r2,337,297	r1,817,629	2,390,938	2,196,342	1,802,480	1,617,942
Cin N O & T P	r668,129	r590,484	r821,124	758,023	643,351	610,510
Louisv & Nash	r3,635,980	r3,259,673	4,050,858	3,839,512	3,206,274	2,920,407
Mobile & Ohio	r754,437	r700,521	r947,725	873,272	715,975	652,044
Southern Ry	r3,933,574	r3,501,751	r4,825,977	4,531,675	3,850,972	3,532,129
Yazoo & M V	a703,943	a683,618	703,953	728,959	599,460	581,444
Total	13,731,334	12,044,025	15,725,756	14,735,385	12,395,167	11,254,264

a Includes some large items of income not previously included in monthly returns.
r These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Colo & South*	r1,143,973	r966,969	r1,126,754	954,548	821,899	536,769
Den & Rio Gr	r1,703,600	r1,438,500	r1,822,900	1,702,482	1,447,360	1,318,682
Int & Gt Nor	r577,000	r475,000	680,308	528,024	490,503	366,830
Mo Pac & C'Br	3,587,000	3,035,000	4,214,943	3,827,063	3,511,290	3,289,412
St L & Sou W	r760,114	r636,906	r861,976	767,832	672,964	558,461
Texas & Pac	r1,057,242	r847,585	r1,358,480	1,006,355	877,163	798,891
Total	8,828,925	7,399,960	10,065,361	8,786,304	7,821,179	6,869,045

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley RR. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Canadian Pac	6,333,000	5,338,000	6,937,135	5,579,003	4,229,131	4,113,626
Chic Gt West*	r614,382	r585,484	r722,264	720,365	609,812	586,531
Dul S Sh & Atl	r241,674	r185,184	r304,854	269,726	252,279	181,925
Gt Nor System	4,128,042	b3,642,214	5,639,540	4,381,023	3,667,593	3,044,643
Iowa Central	r224,290	r201,589	255,910	229,462	207,375	178,219
Minn & St L	r291,719	r258,916	r326,101	304,661	253,521	197,311
MinnStP&SSM	927,717	769,561	1,285,839	937,266	672,967	489,229
Total	12,760,824	10,980,948	15,471,643	12,421,506	9,892,678	8,791,484

* Results are based on 111 miles less road beginning with 1905.
b Actual figures of earnings are now used for comparison.
r Figures are on new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1909.	1908.	1907.	1906.	1905.	1904.
	$	$	$	$	$	$
Buff Roch & P	r666,133	r487,502	r863,858	387,553	769,447	621,191
Chic Ind & Lou	r453,879	r383,248	r521,415	510,841	496,973	454,773
Gr Tr'k of Can						
Gr Tr W	b3,239,791	3,096,224	3,908,674	3,403,704	3,081,167	2,976,555
D Gr H & M						
Illinois Central	a4,580,566	a4,050,015	4,862,104	4,258,971	3,821,078	3,794,563
Tol Peor & W	r90,295	r76,387	115,397	94,293	102,658	104,110
Tol StL & W	r265,873	r257,417	369,056	356,815	310,495	298,417
Wabash	r2,059,724	r1,851,537	2,281,071	2,018,867	1,860,198	1,889,106
Total	11,266,161	10,112,330	12,921,575	11,031,044	10,442,016	10,138,715

a Embraces some large items of income not previously included in monthly returns.
b Includes Canada Atlantic beginning with October 1904.
r Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (—).	1909.	1908.
	$	$	$		
Alabama Great South	293,344	253,305	+40,039	309	309
Alabama N O & Tex P					
New Orleans & N E	253,164	205,662	+47,502	196	196
Alabama & Vicksb	115,635	113,436	+2,199	143	143
Vicks Shreve & Pac	110,593	90,330	+20,263	171	171
Atlanta Birm. & Atlan	159,238	108,656	+50,582	642	494
Buffalo Roch. & Pitts	666,133	487,502	+178,631	568	568
Canadian Northern	720,100	654,900	+65,200	3,224	2,874
Canadian Pacific	6,333,000	5,338,000	+995,000	9,426	9,230
Central of Georgia	766,000	719,000	+47,000	1,916	1,913
Chattanooga Southern	y3,748	y4,997	—1,249	99	99
Chesapeake & Ohio	2,337,297	1,817,629	+519,668	1,896	1,839
Chicago & Alton	938,189	851,929	+86,260	998	1,005
Chicago Great Western	614,382	585,484	+28,898	818	818
Chicago Ind & Louisv	453,879	383,248	+70,631	616	617
Cin N O & Texas Pac	668,129	590,484	+77,645	336	336
Colorado & Southern	1,143,973	966,969	+177,004	1,953	1,950
Denver & Rio Grande	1,703,600	1,438,500	+265,100	2,561	2,546
Detroit & Mackinac	91,531	95,292	—3,761	348	344
Detroit Tol & Ironton	100,498	108,433	—7,935	438	486
Ann Arbor	135,286	135,571	—285	300	300
Duluth So Sh & Atl	241,674	185,184	+56,490	593	592
Georgia South & Fla	161,885	135,213	+26,672	395	395
Grand Trunk of Can					
Grand Trunk West	3,239,791	3,096,224	+143,567	4,528	4,528
Det Gr H & Mil					
Canada Atlantic					
Great Northern					
Eastern of Minn	4,128,042	3,642,214	+485,828	6,960	6,663
Montana Central					
Illinois Central	4,580,566	4,050,015	+530,551	4,519	4,594
Internat & Gt North	577,000	475,000	+102,000	1,159	1,159
Iowa Central	224,290	201,589	+22,701	558	558
Kan City Mex & Orient	129,823	68,400	+61,423	656	543
Louisville & Nashville	3,635,980	3,259,673	+376,307	4,388	4,348
Macon & Birmingham	9,741	9,330	+411	105	105
Mineral Range	68,983	69,119	—136	129	127
Minn & St Louis	291,719	258,916	+32,303	1,027	1,027
Minn St P & S S M	927,717	769,561	+158,156	2,394	2,394
Mo Pac & Iron Mt	3,465,000	2,922,000	+543,000	6,101	6,091
Central Branch	122,000	113,000	+9,000	388	388
Mobile & Ohio	754,437	700,521	+53,916	1,098	926
Nevada-Cal-Oregon	41,430	26,443	+14,987	184	164
Rio Grande Southern	42,333	45,734	—3,401	180	180

Name of Road.	Gross Earnings. 1909.	1908.	Inc. (+) or Dec. (—).	Mileage. 1909.	1908.
	$	$	$		
St Louis Southwestern	760,114	636,906	+123,208	1,470	1,470
Southern Railway	3,933,574	3,501,751	+431,823	7,055	7,015
Texas Central	67,683	35,043	+32,640	268	268
Texas & Pacific	1,057,242	847,585	+209,657	1,885	1,885
Toledo Peoria & West	90,295	76,387	+13,908	248	248
Toledo St Louis & West	265,873	257,417	+8,456	451	451
Wabash	2,059,724	1,851,537	+208,187	2,515	2,515
Yazoo & Miss Valley	703,943	683,618	+20,325	1,371	1,371
Total (50 roads)	49,188,578	42,867,707	+6,320,871	77,583	76,243
Net increase (14.79%)					
Mexican Roads (not included in total):					
Interoceanic of Mexico	618,863	604,976	+13,887	736	736
Mexican International	590,783	620,162	—29,379	918	918
Mexican Railway	y440,100	y437,800	+2,300	321	321
Mexican Southern	y74,620	y68,392	+6,228	263	263
Nat Rys of Mexico	4,439,309	4,052,315	+386,994	5,273	5,165

y These figures are for the first three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	1,451,202	1,251,388	199,814	
Alabama N O & Tex Pac—				
New Orleans & Nor East	1,327,940	1,092,565	235,375	
Alabama & Vicksburg	638,413	604,437	33,976	
Vicks Shreve & Pacific	570,206	517,884	22,322	
Atlanta B'ham & Atlantic	896,356	552,969	343,387	
Buffalo Roch & Pittsburgh	2,738,951	2,468,046	270,905	
Canadian Northern	3,228,800	3,030,100	198,700	
Canadian Pacific	28,963,869	24,888,271	4,075,598	
Central of Georgia	4,411,963	4,216,244	195,719	
Chattanooga Southern	y28,068	y30,889		2,821
Chesapeake & Ohio	10,753,861	8,943,750	1,810,111	
Chicago & Alton	4,840,838	4,563,969	276,869	
Chicago Great Western	3,092,829	3,076,337	16,492	
Chicago Ind & Louisville	2,075,193	1,841,752	233,441	
Cinc New Orl & Tex Pac	3,265,019	2,878,438	386,581	
Colorado & Southern	5,851,871	5,364,020	487,851	
Denver & Rio Grande	8,013,795	6,837,722	1,176,073	
Detroit & Mackinac	492,485	454,920	37,565	
Detroit Toledo & Ironton	524,327	525,132		805
Ann Arbor	661,218	648,186	13,032	
Duluth So Sh & Atlantic	1,060,823	989,146	71,677	
Georgia Southern & Fla	870,920	756,894	114,026	
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	14,719,877	14,173,685	546,192	
Great Northern, Eastern of Minn, Montana Central	17,951,654	16,229,486	1,722,168	
Illinois Central	23,299,167	21,722,498	1,576,669	
Internat'l & Gt Northern	3,098,441	2,591,771	506,670	
Iowa Central	1,233,723	1,161,793	71,930	
Kansas City Mex & Orient	607,777	341,664	266,113	
Louisville & Nashville	18,436,644	16,633,405	1,803,239	
Macon & Birmingham	55,220	55,610		390
Mineral Range	330,823	319,981	10,842	
Minneapolis & St Louis	1,526,380	1,369,438	156,942	
Minneap St Paul & S S M	4,438,526	3,848,030	590,496	
Mo Pacific & Iron Mtn	17,906,088	15,173,369	2,732,719	
Central Branch	655,000	573,000	82,000	
Mobile & Ohio	4,014,806	3,541,741	473,065	
Nevada-Cal-Oregon	159,343	117,547	41,796	
Rio Grande Southern	211,081	214,753		3,672
St Louis Southwestern	4,017,793	3,425,073	592,720	
Southern Railway	20,929,543	18,915,401	2,014,142	
Texas Central	441,764	301,728	140,036	
Texas & Pacific	5,615,820	5,156,126	459,694	
Toledo Peoria & Western	428,180	478,668		50,488
Toledo St Louis & Western	1,310,022	1,338,687		28,665
Wabash	10,164,064	9,449,415	714,649	
Yazoo & Mississippi Valley	4,041,241	4,125,724		84,483
Total (50 roads)	241,351,924	216,821,652	24,701,596	171,324
Net Increase (11.33%)			24,530,272	
Mexican Roads (not included in total)—				
Interoceanic of Mexico	2,921,650	3,263,071		341,421
Mexican International	2,954,873	3,180,240		225,367
Mexican Railway	y2,844,300	y3,155,000		310,700
Mexican Southern	y539,006	y503,452	35,554	
National Railways of Mex	18,824,715	18,082,943	741,772	

y These figures are down to the end of the third week of May only, in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 350 shares, of which 335 shares were sold at auction and 15 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 42 shares. Stock of the Trust Co. of America, which sold last February at 325½, was dealt in this week at 376. A sale of 5 shares of Lawyers' Title Insurance & Trust Co. stock was made at 257—an advance of 18¾ points over the price paid at the last previous sale in May.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.	
x85	City Bank, National	343	350	350	May 1909—	345
10	Commerce, Nat. Bank of	188	188	188	June 1909—	188
*5	Mechanics' Nat. Bank	252	252	252	May 1909—	251
137	Northern Bank	107½	108⅝	107½	May 1909—	109
101	Park Bank, National	467	467	467	April 1909—	470
	BANK—Brooklyn.					
12½	Union Bank (trust rects.)	100	100	100	May 1909—	100
	TRUST COMPANIES—New York.					
5	Lawyers' Title Ins. & Tr	257	257	257	May 1909—	238¼
37	Trust Co. of America	376	376	376	Feb. 1909—	325½

* Sold at the Stock Exchange. x Of this amount 10 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week, the consideration being stated as $85,000.

—With a view to opening the way for the investment of American capital in Chinese Imperial loans, and more particularly, it is understood, to assert its right to participate in the $27,500,000 Chinese loan for the financing of the Hankow-Szechuen Ry., a syndicate of American bankers announced this week its intention of sending an agent to China to investigate the situation. Willard D. Straight, U. S. Consul-General at Mukden, China, is the representative chosen.

The syndicate includes J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank of New York, and additional interest is given the movement by reason of the fact that the American Government, which has heretofore withheld its support in proceedings of a like nature, has decided to co-operate with the syndicate in its efforts. While it is stated that it is the intention of the syndicate, at the present time, to concern itself primarily with Government loans, or enterprises supported by the Government, it is thought not unlikely that its operations will ultimately be extended to the financing of railroads or other undertakings of a meretorious nature.

—The postal savings bank plan was the subject of addresses by two Chicago bankers on the 3d inst.—one speaking before Group 3 of the Illinois Bankers' Association and the other before Group 3 of the Wisconsin Bankers' Association. The topic was discussed at the meeting of the Illinois Group by Lucius Teter, President of the Chicago Savings Bank & Trust Company, who, it is stated, in condemning the plan, asserted that it is the duty of the bankers to unite in teaching the public that the savings departments of State and national banks are safe, and that there is no necessity for a Government Bank.

George E. Roberts, President of the Commercial National Bank of Chicago attacked the proposition at the Convention of the Wisconsin Group and argued that under the system as proposed in the Carter Bill the rate of interest would shrink materially because the stringent regulations of the Government concerning the investment of money intrusted to its care would prohibit such investments as real estate mortgages, which are particularly profitable.

—L. A. Goddard, President of the State Bank of Chicago, also expressed antagonistic views toward the postal savings bank plan, at the annual meeting of Group II. of the Illinois Bankers' Association at Peoria on the 9th inst. Mr. Goddard declared himself as opposed to the proposition on the ground that much capital would be rendered unavailable in times of sudden stringency, and he also made known his disapproval of the deposit-guaranty scheme, because of his belief that it would operate to put the wildcat banker on an equal footing with banks of stability and conservatism.

—While the work of selecting the speakers for the convention of the American Bankers' Association, to be held in Chicago the week of Sept. 13, has not yet been carried very far, it is announced that those in charge have already secured from J. B. Forgan, President of the First National Bank of Chicago, assurances of his willingness to address the bankers. Comptroller of the Currency Lawrence O. Murray has also been approached in the matter, the occasion being deemed a most opportune one for a discussion of the recent reforms inaugurated by him. At a meeting of the Chicago Clearing-House Association on the 4th inst., the following committee was named to perfect the plans for the business and social ends of the program: George M. Reynolds, President of the Continental National Bank and President of the American Bankers' Association, as general chairman; Joseph T. Talbert, Vice-President of the Commercial National Bank and President of the Chicago Clearing House; David R. Forgan, President of the National City Bank; Charles G. Dawes, President of the Central Trust Company; August Blum, Vice-President of the First National Bank; W. T. Fenton, Vice-President of the National Bank of the Republic; S. R. Flynn, President of the Live Stock Exchange National Bank; John J. Abbott, Vice-President of the American Trust & Savings Bank, and B. C. Sammons, Assistant Cashier of the Corn Exchange National Bank.

—The one hundred and twenty-fifth anniversary of the opening of the Bank of New York, N. B. A., occurred this week. The institution is the oldest bank in the State, and the second oldest in the United States, the seniority in this respect being held by the Bank of North America of Phila-

delphia. The Bank of New York was organized on March 15 1784 and began business on June 9 of that year. One of its founders was Alexander Hamilton, who wrote its constitution, and who acted as its counsel until he became Secretary of the Treasury under Washington. Gen. Alexander McDougall was its first President, and its board of directors also included Samuel Franklin, Isaac Roosevelt, John Vanderbilt and Joshua Waddington. Except for a brief period in 1799, when it was obliged to vacate its quarters temporarily, owing to the yellow fever epidemic, the bank has occupied its present site at William and Wall streets since 1798. The institution was incorporated as a national bank in 1865, the original name being perpetuated through the addition of "N. B. A." to its title. It has a working capital of $5,400,000, $2,000,000 of which represents the capital paid in, $2,500,000 the surplus fund and $908,357 the undivided profits under date of April 28 last. The aggregate resources at that time amounted to $36,741,713. The institution is under the presidency of Herbert L. Griggs.

—Gustav Amsinck, of the firm of G. Amsinck & Co., commission merchants, of this city and a member of the board of several banking institutions, died on the 8th inst. Mr. Amsinck had been a director of the Bank of New York, N. B. A., since 1879. He was also a trustee of the Atlantic Mutual Insurance Company and the Hamburg-Bremen Fire Insurance Company, a director of the London Assurance Corporation and a member of the Coffee and Produce Exchanges. He was seventy-two years of age.

—New proof of the progress made by the Knickerbocker Trust Company of this city during the fifteen months since its reorganization is furnished in the announcement that on August 1 it will pay 25% of the Surplus Certificates, "Series A," held by the depositors. It will be recalled that in April the company met the final installment on the certificates representing 70% of the depositors' claims, although it had until August 26 1910 in which to pay the same. The Surplus A Certificates, upon which payment is now to be made, represent 30% of the deposits; they bear 4% interest, and under the plan of reorganization the principal is payable only out of net earnings and surplus, the latter in no event to be reduced below $8,000,000 by reason of any such payment.

—The trustees of the New York Life Ins. & Trust Co., 52 Wall St., this week elected S. M. B. Hopkins Third Vice-President. Mr. Hopkins has been identified with the institution for over forty years. The personnel of the officers, trustees and employees of the company is distinguished for long and constant service. Its oldest trustee and executive, Henry Parish, has been President since 1871 and an active officer since 1869, while his connection with the institution as a trustee dates back to 1864. Walter Kerr, now First Vice-President, began his association with the company in 1872; Henry Parish Jr., Second Vice-President came to the company in 1877, while Mr. Walker, the present Cashier, has been affiliated with it for forty-four years. The board of trustees numbers in its membership, past and present, many representatives of the oldest Knickerbocker families. The New York Life Ins. & Trust Co. was chartered in 1830 and is the second oldest trust company in the city.

—Thomas J. Barnett retired as Vice-President of the Farmers' Loan & Trust Company of this city at the annual meeting on Monday, on account of impaired health. He had been connected with the institution for thirty-nine years. The following new directors were elected this week: Percy A. Rockefeller, Frank A. Vanderlip, John W. Sterling and Augustus V. Heeley. Mr. Heeley is Vice-President and Secretary of the company.

—Albert H. Wiggin, Vice-President of the Chase National Bank of this city, has been elected a director of the Lawyers' Title Insurance & Trust Company.

—The annual election of officers of the Carnegie Trust Company of this city, which was postponed from the 1st to the 8th inst., has been adjourned until the 15th inst., when it is probable that arrangements for the taking over of the Van Norden Trust Company, the Nineteenth Ward Bank and the Twelfth Ward Bank will be completed.

—The Equitable Trust Company of this city has again increased its quarterly dividend, declaring 5%, payable June 30 1909 to holders of record June 25. The last distribution was 4% March 31 1909, prior to which 3% had been the quarterly rate. The stock is now on a 20% per annum basis, as against 12% previously.

—The Audubon National Bank is the title chosen for the new institution to be organized in the interests of the Washington Heights residents of this city. The Comptroller of the Currency has approved the application of its projectors one of whom is D. S. Mills, formerly Trust Officer of the Columbia Trust Company, and to whom the presidency of the bank has been tendered. The offices of the bank, it is expected, will be at 145th Street and Broadway. It is to have a capital of $200,000 and there will be a surplus of $50,000, derived from the sale of the stock at $130 per share, the premium also supplying funds to meet the expenses entailed in the organization.

—The Clinton Trust Company of Newark, N. J., has been chartered with a capital of $100,000 in shares of $100 each. The institution will have quarters on Clinton Avenue, near Bergen Street.

—The Columbia National Bank of Buffalo is preparing to issue $300,000 of new stock, the shareholders having recently voted to increase the capital from $700,000 to $1,000,000. The stock has all been sold at $350 per share, and is being paid in at the present time. The premium of $250 per share will be placed to surplus, so that in addition to a capital of $1,000,000, the bank will have a surplus of $1,750,000, besides undivided profits of about $100,000. It is expected that the increase will be approved by the Comptroller of the Currency on July 2, at which time the enlarged capital will become operative.

—Luther Robbins was elected President of the Rochester (N. Y.) Stock Exchange at the annual meeting on Monday. Mr. Robbins has operated a brokerage and investment business in that city since 1883, and is one of the charter members of the Exchange. The other officers elected at this week's meeting are Arthur G. Moore, Vice-President; Gurney T. Curtis, Secretary, and Henry D. Quinby, Treasurer.

—Frederick H. Brigham, head bookkeeper of the Merchants' National Bank of New Haven, Conn., was arrested on the 8th inst. on a charge alleging the embezzlement of $5,000 of the bank's funds. He is held under bonds of $15,000. It is unofficially reported that the disclosures indicate that the shortage may reach between $50,000 and $60,000. The contents of a safe-deposit box rented in the name of the accused and consisting largely of mining securities, the value of which is estimated at $32,645, were taken charge of by the United States Deputy Marshal on the 9th, and a receiver bonded in $50,000, was named by the Court to take over all the assets of the bookkeeper. The bank has brought an attachment suit against the clerk for $100,000. The accused is 47 years old and had been in the employ of the bank for eighteen years.

—Samuel R. Earl has been elected Secretary of the Franklin Trust Company of Philadelphia. It is stated that with the removal of the company on Monday to 15th and Market streets, it will operate as a "day and night bank," remaining open continuously from 8:30 a. m. to 12 o'clock at night.

—Joseph W. Marsh, for some years a director of the Exchange National Bank of Pittsburgh, has been elected President of the institution, to succeed the late Mark W Watson. Mr. Marsh is Vice-President and General Manager of the Standard Underground Cable Co.

—With a dividend of 10% paid to the depositors of the Cosmopolitan National Bank of Pittsburgh last month, a total of 50% has thus far been distributed by the receiver.

—The question of increasing the capital of the Traders' National Bank of Scranton, Pa., from $250,000 to $500,000 will be submitted for the approval of the stockholders on the 22d inst. In order to provide proper accommodations for its growing business, ground has been purchased (covering 40x167 feet) adjoining the present quarters of the bank, and plans and specifications are now being prepared for the erection of a seven-story office building on the entire lot, to be connected with the present structure of the institution. On April 28 1909 the bank showed a surplus of $325,000, undivided profits of $38,966, deposits of $2,436,825 and total resources of $3,300,041.

—Louis M. Childs has been elected President of the Montgomery Trust Co. of Norristown, Pa., to succeed Dr. John

N. Jacobs, who recently retired. John J. Corson has become Vice-President of the institution. While a merger of the company with the Montgomery National Bank is understood to be contemplated, no definite arrangements to this end have as yet been arrived at.

—At the annual meeting of the Chicago Stock Exchange on Tuesday, Frederick D. Countiss was elected President and David R. Forgan Treasurer for the ensuing year. There was no opposition ticket in the field. Mr. Countiss is a member of the firm of S. B. Chapin & Co. He has been a member of the Exchange since 1896.

—The Commercial National Safe Deposit Co. of Chicago, which recently decided to begin the payment of dividends at the rate of 4% per annum, has taken action toward increasing its capital from $2,000,000 to $2,200,000. The purpose of the new capital, it is stated, is to clean up some floating indebtedness and leave the way clear for the dividend distributions. The first quarterly payment is to be made on June 30. The company is the owner of the building in which the Commercial National Bank has been located for the past two years. The bank owns in the neighborhood of 75% of the stock of the company, so that the dividends on the latter will revert to the bank's shareholders. The deposits of the bank were reported in excess of $50,000,000 on the 3d inst., the highest in its history.

—The proposition to increase the capital of the State Bank of Chicago from $1,000,000 to $1,500,000 was approved by the stockholders on Tuesday. The new issue is offered to the shareholders of record July 1 at par, $100 per share, the stock being payable on or before July 8. Dividends at the rate of 12% per annum will, it is stated, be continued on the enlarged capital; the regular quarterly distribution of 3%, payable July 1 to stockholders of record June 30, has been declared.

—C. F. Dickinson, until recently Manager of the bond department of the Colonial Trust & Savings Bank, Chicago, died suddenly in New York last week from an acute attack of pneumonia. He had just formed a connection with the commercial paper house of George H. Burr & Co. J. F. Bailey, formerly with the Trowbridge & Niver Co., Chicago, is Mr. Dickinson's successor as manager of the Colonial Trust & Savings Bank's bond department.

—W. J. Klingenberg, who has been connected with the First National Bank of Chicago for eighteen years, has been elected President of the Sheridan Trust & Savings Bank of Sheridan Park, Chicago, a charter for which was issued in February. The other officers chosen for the new institution are W. G. Arnold, Vice-President, and E. J. A. Gold, Cashier. D. B. Scully has been elected Chairman of the board of directors. The bank has been organized with a capital of $200,000 and a surplus of $20,000.

—The stockholders of the Central Bank & Trust Co. of Memphis, Tenn., on the 3d inst. approved the recommendation of the directors to increase the capital from $250,000 to $500,000, referred to in these columns May 29.

—The program arranged for the Tri-State Convention of the Washington, Oregon and Idaho Bankers' Associations, to be held in Seattle on the 24th, 25th and 26th inst., contains addresses by Col. F. E. Farnsworth, Secretary of the American Bankers' Association; Robert J. Lowry, President of the Lowry National Bank of Atlanta; George B. Caldwell, Bond Officer of the American Trust & Savings Bank of Chicago; J. F. Allen of New York City, and George E. Allen of New York City, Educational Director of the American Institute of Banking. The discussions of the several speakers will be: "The Work of the American Bankers' Association," by Col. Farnsworth; "Our Country from a Banker's Viewpoint," by Col. Lowry; "The Pacific Northwest from an Eastern Standpoint," by J. F. Allen; and "Banker Making," by George E. Allen. Mr. Caldwell's subject has not as yet been announced. The three associations are to meet in joint session on Thursday the 24th, and in the afternoon of the 25th, each of the associations holding separate sessions on Friday morning. The social features include a reception on Thursday evening in the new armory, a theatre party on Friday night and a visit to the Alaska-Yukon-Pacific Exposition grounds.

Monetary and Commercial English News

London, Saturday, June 5 1909.

After the rapid rise in quotations last week there has been comparative quiet in the stock markets this week. This is due largely to the inability of dealers to carry through the settlement in the mining market last week. The account to be settled was the largest since the great boom in 1895. Since this latter date business in the mining market had so dwindled that dealers had reduced their staffs. Accordingly, when investment and speculation on a great scale began a little while ago, the dealers were taken by surprise and when the Settlement came last week they were quite incapable of dealing with it. They made liberal offers for clerk assistance. They even begged for help from all parties willing to oblige them. Yet they were quite unable of carrying the Settlement through in a reasonable time. Practically it dragged on throughout the whole of last week.

Most persons who are acquainted with what was going on were expecting from hour to hour that there would be a setback in prices. But that was prevented principally by the very large French buying of mining shares. A great French bank bought very large blocks of shares of several mines in high esteem, and smaller institutions in Paris followed the example. The active French buying was accompanied by very considerable German buying also, and the result was that the whole market was encouraged to follow the example thus set. The Stock Exchange was closed for the Whitsuntide from Friday evening to Tuesday morning. The interval probably gave people time to think and the result has been a decided falling off in activity this week, with large selling to realize profits. The pause thus brought about will prove beneficial. It is due mainly to the bad organization of the mining department of the Stock Exchange. No doubt all the parties concerned are busily engaged at present in improving the organization and it is hoped that when the next Settlement begins, on Wednesday morning, dealers will be found capable of carrying it through without much hitch.

Consols and other high-class securities have also been neglected mainly because of the rush of new issues; but to some extent also because the outside market owed large sums to the Bank of England. These sums fell due this week and the re-payments sent rates up, not very much indeed, but sufficiently to discourage dealings in high-class securities. British railway stocks, likewise, receded, mainly because of fears of coal strikes in Scotland and Wales. The new Eight-Hours Act is the cause of the present trouble. The coal owners contend that the limitation of the time of labor must reduce the output and increase the cost of working. Therefore, they demand a reduction in wages. The miners refuse to agree to a reduction and the fear at present is that there may be either a strike or a lockout.

On the other hand, there has been very good buying in copper and diamond shares. The United States is reported to be once more buying diamonds actively. The result is a decided recovery in the shares. Copper, which fell at the end of last week, has recovered this week, is, indeed, slightly higher than it was just before the fall. The belief is that the consumption of copper is steadily increasing, both in Europe and in the United States. Hence, there has been a very strong demand for copper shares both in Paris and in London. In Paris, business has been very active this week. There is a hopeful feeling everywhere and with few exceptions quotations have advanced. In Germany, on the contrary, markets have been dull, owing largely to the general depression in business and partly to the deadlock in the Reichstag caused by the refusal of the Agrarians and the Centre to agree to the proposed new taxes of the Government.

Money has been in good demand in London, Paris and Berlin during the week. In London the demand is caused, firstly, by the unusually large balances maintained by the Government at the Bank of England; secondly, by the beginning of a recovery in trade, which is causing money to be withdrawn from London for the manufacturing districts—the demand for the manufacturing districts is small as yet, but even small as it is, has somewhat affected rates—thirdly, by the agricultural demands usual at this time of the year and the Whitsuntide holidays; and, fourthly, by the more active speculation. In Paris it is believed that trade is decidedly improving. There have been numerous new issues. Preparations are being made for other issues. And, as already said, French banks have bought mining shares upon a very great scale in London. In Germany the dearness of money is partly due to the continuous borrowings of the Imperial Government, the various State governments and the great municipalities and partly to the determination of the Imperial Bank to discourage speculation. It is keeping its rate of discount at 3½ per cent expressly to prevent speculation. Moreover, a very large proportion of the recent loan to the Government is being paid for in full. The proceeds are being handed over by the Government to the Imperial Bank to repay debt. Thus very large amounts of money have been drawn from

the general public and for the time being are locked up in the Imperial Bank.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications amounted to 989 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 34 per cent of the amounts applied for.

London, Saturday, May 29 1909.

The end of the May Settlement on the Stock Exchange began on Monday morning in the mining market and disclosed the largest account open since the great boom of 1895. The speculative account probably is not as large as it seems to be for, in the first place, there has been buying of mining securities during the account on an unprecedented scale by French purchasers of very good standing. For example, the Banque de Paris et des Pays Bas bought outright early last week 50,000 shares of the Ferreira Deep Company and bought an option for 50,000 shares more. Since then it has bought 50,000 shares of the Crown Deep and, it is said, has acquired an option for the same amount. It is reported that it is in negotiation at present for the purchase of other large blocks of shares.

All these important transactions will, of course, be paid for at once and it is known that smaller institutions in Paris have been buying extensively. In addition to this, French investors proper have been making large purchases. French investors ever since the Franco-German-Moroccan agreement have been buying here on an almost unprecedented scale. During the past week or two their purchases have become even larger than before. There has also been large buying for Germany and for other parts of the Continent. In the case of all foreign purchases, either the shares will be taken up and paid for at once by the purchasers or arrangements have been made by the purchasers with strong institutions in London to take them up and pay for them.

The really speculative account, then, appears to be smaller than at first sight it would seem to be. At all events, immense as the account was, it did not frighten operators, whose purchases continued very heavy during Monday, Tuesday and Wednesday morning. Wednesday afternoon there was somewhat of a setback, which continued in the early part of Thursday, when the weaker speculators hastened to sell so as to secure their profits. In the afternoon there was a decided recovery. The market now is believed to be in a thoroughly healthy state and everyone is looking hopefully to the future. The Stock Exchange will be closed from Friday evening till Tuesday morning, which no doubt induced many weak operators to take their profits lest others should be beforehand with them and there might be a heavy decline in quotations.

In the mining market the chief business was in South African and West African shares. As the week advanced, however, there sprang up a good demand for copper and diamond shares. The rise in diamonds is attributed to the renewed large purchasing of diamonds by New York. The rise in copper is partly due to American buying and partly to French. There has also been a fair amount of business in international securities, especially Russian and Japanese, and there has been a good deal of business in Americans. Outside of these, little has been doing. Gilt-edged securities are somewhat better, but there is little life in the market, while British railway securities are still depressed. They are not quite so lifeless as they were a week ago, but there is little animation in them. The best observers are convinced that trade has begun to improve here in England; that therefore traffic receipts will soon increase, and that the improvement on the Stock Exchange will extend to the British railway department. But for the time being there is not much doing in that department.

In Paris business is much more active, as is clearly shown by large purchases of mining securities, to which we have just referred. These securities are to be dealt in on the Paris Bourse. Indeed, the Ferreira Deep shares are already being bought eagerly. There has also been good business in international securities, especially Russian and Japanese. Likewise in copper and diamond shares. The collapse of the threatened strike has, for the time being, created an impression that the Socialists are much weaker than had been supposed, and that, in fact, a strong government can always keep them in order; and, as everybody believes that international peace is now secured for two or three years, there is in consequence a much more hopeful feeling than there has been in Paris for a long time. Still, French investors generally prefer to deal abroad than at home, and consequently, as already said, the French buying in London is on an extraordinarily great scale.

In Berlin depression reigns. Trade proper is reported to be as bad as ever. This view is not quite borne out by the returns of the Prussian State railway system for the month of April, which show a small increase in receipts, both passenger and goods. It is, of course, possible that they may be due to some exceptional circumstances, but in any case it is remarkable that railway traffics are increasing while everybody engaged in trade is so pessimistic. The proposals of the Agrarians and the Centre Party to heavily tax stock exchange transactions and new issues has alarmed the Bourse. Business, small before, has become still smaller and German Stock Exchange business is largely diverted to London.

The India Council offered for tender on Wednesday 80 lacs and the applications exceeded 725½ lacs, at prices, ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 11 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 11.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d*	24½	24⅜	24¼	24 5-16	24 3-16	24 3-16
Consols, new, 2½ per cents..	84 5-16	84⅜	84⅜	84	84⅛	84⅛
For account.....	84 7-16	84½	84½	84⅛	84¼	84¼
French Rentes (in Paris)..fr.	97.07½	98.10	98.15	98.10	98.02½	98.02½
Amalgamated Copper Co...	89⅛	90⅜	88⅞	88½	87¾	88¾
b Anaconda Mining Co.....	10⅝	10½	10⅜	10¼	10¼	10¼
Atchison Topeka & SantaFe.	117¾	117⅜	117⅜	117	117¼	*c*118⅛
Preferred.....	107½	108	108½	108½	108½	108½
Baltimore & Ohio.....	122	121	121¼	122	121⅛	122½
Preferred.....	96½	96½	96½	96¼	96½	96½
Canadian Pacific.....	189⅜	188½	187½	188⅜	189	188⅞
Chesapeake & Ohio	80⅞	81	80¼	80⅛	79½	79½
Chicago Great Western.....	4¾	5	4¾	5¼	5⅛	4¾
Chicago Milw. & St. Paul...	160½	160¼	159	159	159¾	159½
Denver & Rio Grande.....	52	53	52¼	52½	51½	52½
Preferred.....	91	91	91½	91½	91½	91½
Erie	38	39⅜	38½	37¼	37⅞	38
First preferred	54	56¼	55½	55	55¼	55½
Second preferred	44	47	45	45½	45	46
Illinois Central.....	152	153	154	154	154½	153
Louisville & Nashville.....	143½	145¾	147½	148¼	148½	146¾
Missouri Kansas & Texas...	44¼	44	43½	44½	44½	44½
Preferred.....	75	75½	75½	75½	75½	75½
Nat. RR. of Mexico, 1st pref.	55	55	55	55	55	55
Second preferred	26¼	26¼	26	26¼	26⅛	26¼
N. Y. Cent. & Hudson River	137½	136¾	136	135½	135½	135¼
N. Y. Ontario & Western...	53½	55	54½	54⅛	54¼	55
Norfolk & Western.....	93¼	93	93	93¼	93	93½
Preferred.....	89	89	89	89	89	89
Northern Pacific.....	153½	155	153½	154	155	157¼
a Pennsylvania	70½	70⅜	70⅛	70	69⅞	70¼
a Reading Company	80¼	80½	80½	80¼	80	80
a First preferred.....	47	47	47	47	47	47
a Second preferred.....	50½	51¼	51½	51½	51½	50½
Rock Island	34¼	34½	34½	34½	34½	34
Southern Pacific.....	134⅜	134⅞	134¼	134¾	134¾	*d*133
Southern Railway	32½	32¾	33	33	32¾	32⅝
Preferred.....	72	72½	72½	72	71½	71½
Union Pacific	199	198⅝	197½	197¾	201⅝	198⅝
Preferred.....	100	99½	99½	100	100	100
U. S. Steel Corporation.....	69¾	69½	69	68⅛	69⅛	68½
Preferred.....	129½	129	128¼	127½	128	128
Wabash	22	22	22½	22	22	22¼
Preferred.....	55	54	56	55	55½	55½
Extended 4s.....	79½	79½	79½	79½	79½	79½

a Price per share. *b* £ Sterling. *c* Ex-rights. *d* Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1509.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu.56 lbs.*
Chicago	118,275	19,200	2,152,500	2,489,850	437,500	17,000
Milwaukee..	43,255	88,000	57,200	246,000	61,000	6,000
Duluth.....	133,750	31,818	.....	49,131	47,475	.....
Minneapolis.	.....	808,360	95,060	114,110	143,520	16,530
Toledo	.....	15,000	98,700	23,300	1,000	5,000
Detroit.....	.....	4,606	61,510	32,086	.....	1,000
Cleveland ..	1,131	2,547	106,326	111,548	3,750	.....
St. Louis...	29,530	31,000	431,800	228,800	10,400	1,000
Peoria	30,450	5,000	215,675	166,500	42,000	6,000
Kansas City.	.....	68,250	178,200	70,500	.....	.....
Tot.wk.'09	356,391	1,073,781	3,396,971	3,531,825	746,645	52,530
Same wk. '08	368,211	2,230,229	2,987,223	2,230,594	643,392	45,370
Same wk. '07	401,816	3,201,272	8,254,284	2,622,128	403,016	379,440
Since Aug. 1						
1908-09...	17,653,432	204,727,894	130,224,972	147,389,979	76,490,066	5,968,003
1907-08...	15,922,196	195,982,201	161,097,389	167,414,709	58,928,353	6,277,117
1906-07 ..	18,263,370	217,823,902	185,488,592	180,363,734	64,033,617	447,451

Total receipts of flour and grain at the seaboard ports for the week ended June 5 1909 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	109,411	137,400	43,875	474,450	161,375	2,300
Boston	20,584	41,073	9,025	83,494	2,285	672
Portland, Me.....	.....	.....	.....	.....	.....	.....
Philadelphia	38,263	8,996	25,000	68,408	2,000	.....
Baltimore.....	30,253	6,890	41,932	36,301	.....	.....
Richmond	3,139	17,062	53,098	37,384	.....	.....
New Orleans *....	13,563	25,200	85,700	72,000	.....	.....
Newport News....	279	.....	.....	.....	.....	.....
Galveston.....	.....	.....	3,000	.....	.....	1,000
Mobile	2,700	.....	14,326	.....	.....	.....
Montreal.....	35,335	1,179,074	.....	68,369	41,598	14,565
Total week.....	253,527	1,409,494	275,956	840,406	207,258	18,537
Week 1908.....	358,464	2,519,429	308,689	825,172	102,946	12,872
Since Jan. 1 1909..	6,380,367	29,209,341	25,298,923	20,354,273	3672,505	327,045
Since Jan. 1 1908..	7,366,650	31,599,437	24,039,206	17,368,393	2214,787	1044,282

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending June 5 1909 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	134,072	1,120	21,711	1,000	.....	49,617	.....
Boston	68,872	.....	225	.....	.....	.....	.....
Philadelphia	80,910	1,100	15,870	.....	.....	.....	.....
Baltimore.....	.....	800	6,142	75	.....	.....	.....
New Orleans	.....	7,067	3 076	55	.....	.....	.....
Newport News...	.....	.....	279	.....	.....	.....	.....
Galveston.....	677	.....	3,877	.....	.....	.....	.....
Mobile.....	.....	14,326	2,700	.....	.....	.....	.....
Montreal.....	925,087	.....	22,672	.....	.....	25,000	.....
Total week....	1,209,618	24,413	76,552	1,130	.....	74,617	.....
Week 1908.....	2,540,649	230,112	185,669	7,117	6,906	543	9,311

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 5. bbls.	Since July 1 1908. bbls.	Week June 5. bush.	Since July 1 1908. bush.	Week June 5. bush.	Since July 1 1908. bush.
United Kingdom	44,485	4,902,772	1,080,315	57,385,400	------	15,953,344
Continent	7,446	2,132,642	121,700	46,612,777	------	13,639,800
So. & Cent. Amer.	5,884	622,646	6,026	474,602	1,317	62,089
West Indies	15,491	1,336,796	677	17,710	23,096	1,140,855
Brit. No. Am. Cols.	3,225	72,549	------	--------	------	9,512
Other Countries	21	348,577	900	75,303	------	68,426
Total	76,552	9,415,982	1,209,618	104,565,792	24,413	30,874,026
Total 1907-08	185,669	10,910,237	2,540,649	107,523,513	230,112	45,834,670

The world's shipments of wheat and corn for the week ending June 5 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week June 5.	Since July 1.	Since July 1.	Week June 5.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,201,000	159,188,700	172,501,000	89,000	30,426,400	41,402,000
Russian	2,960,000	76,360,000	60,774,000	425,000	18,464,500	24,364,000
Danubian	392,000	33,872,000	26,504,000	1,020,000	28,081,500	45,292,000
Argentina	1,824,000	106,572,000	103,992,000	3,875,000	66,139,500	54,271,000
Australian	80,000	32,176,000	11,060,000	------	--------	--------
Oth. countr's	1,856,000	21,966,000	25,150,000	------	--------	--------
Total	9,313,000	430,134,700	399,981,000	5,409,000	144,111,900	165,329,000

The quantitiy of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 5 1909	27,600,000	13,120,000	40,720,000	9,095,000	11,390,000	20,485,000
May 29 1909	27,280,000	14,320,000	41,600,000	9,350,000	9,010,000	18,360,000
June 6 1908	23,120,000	15,120,000	38,240,000	7,310,000	9,095,000	16,405,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 5 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	372,000	61,000	805,000	2,000	12,000
Boston	91,000	33,000	8,000	8,000	1,000
Philadelphia	23,000	------	52,000	------	------
Baltimore	32,000	170,000	190,000	51,000	1,000
New Orleans	183,000	159,000	151,000	------	------
Galveston	------	15,000	------	------	------
Buffalo	947,000	165,000	1,170,000	13,000	59,000
Toledo	185,000	62,000	43,000	9,000	1,000
Detroit	186,000	105,000	50,000	------	2,000
Chicago	2,682,000	1,006,000	3,025,000	61,000	376,000
Milwaukee	123,000	15,000	127,000	7,000	24,000
Duluth	4,093,000	------	330,000	4,000	63,000
Minneapolis	7,444,000	20,000	689,000	59,000	133,000
St. Louis	64,000	74,000	126,000	4,000	75,000
Kansas City	135,000	229,000	88,000	------	------
Peoria	8,000	17,000	186,000	1,000	------
Indianapolis	90,000	91,000	81,000	------	------
On Lakes	652,000	652,000	149,000	------	40,000
On Canal and River	226,000	9,000	229,000	------	19,000
Total June 5 1906	17,536,000	2,883,000	7,499,000	219,000	944,000
Total May 29 1909	19,767,000	2,841,000	7,463,000	235,000	1,300,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	106,000	6,000	286,000	17,000	171,000
Fort William	782,000	------	------	------	------
Port Arthur	1,507,000	------	------	------	------
Other Canadian	1,574,000	------	------	------	------
Total June 5 1909	3,969,000	6,000	286,000	17,000	171,000
Total May 29 1909	5,100,000	13,000	256,000	7,000	103,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	17,536,000	2,883,000	7,499,000	219,000	944,000
Canadian	3,969,000	6,000	286,000	17,000	171,000
Total June 5 1909	21,505,000	2,889,000	7,785,000	236,000	1,115,000
Total May 29 1909	24,867,000	2,854,000	7,719,000	242,000	1,403,000
Total June 6 1908	21,277,000	3,511,000	6,554,000	257,000	1,387,000
Total May 30 1908	22,818 000	4,796,000	8,385,000	261,000	1,543,000
Total June 8 1907	49,117,000	5,560,000	10,153,000	503,000	965,000
Total June 9 1906	29,783,000	3,816,000	8,198,000	1,525,000	938,000
Total June 10 1905	18,166,000	3,378,000	7,338,000	875,000	1,007,000
Total June 11 1904	18,475,000	4,658,000	5,378,000	888,000	1,618,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Malheur County Bank of Nyssa, Ore., into "The First National Bank of Nyssa." Capital, $25,000.

The Citizens State Bank of Thayer, Kan., into "The First National Bank of Thayer." Capital, $25,000.

NATIONAL BANKS ORGANIZED.

May 26 to June 2.

9,418—The First National Bank of Sodus, New York. Capital $30,000. Herman L. Kelly, Pres. Sprague S. Granger and Elisha Curtiss, Vice-Presidents.

9,419—The First National Bank of Port Washington, Wis. Capital, $50,000. John E. Usciding, Pres. William Ahlhauser, Vice-Pres. Hugo Kiel, Cashier.

9,420—The First National Bank of Lodi, New Jersey. Capital, $25,000. George C. Mercer, Pres. Henry H. Brevoort, Vice-Pres. C. D. Dyal, Cashier.

9,421—The National Bank of Commerce of Adrian, Mich. Capital, $100,000. David L. Treat, Pres.; Theodore M. Joslin, Vice-Pres.; Rolland C. Rothfuss, Cash.

9,422—Lititz Springs National Bank of Lititz, Penn. Capital, $50,000. D. M. Graybill, Pres.; P. F. Snyder, Cash.

9,423—The Douglas National Bank of Roseburg, Ore. Capital, $50,000. J. H. Booth, Pres.; E. L. Parrott, Vice-Pres.; W. H. Fisher, Cash.; G. V. Wimberly, Asst. Cash. Conversion of the Douglas County Bank.

9,424—The National Bank of San Mateo, Cal. Capital $50,000. George F. Lyon, Pres.; P. M. Lansdale and John Wisnom, Vice-Presidents; W. M. Roberts, Cash.

9,425—Hoopeston National Bank, Hoopeston, Ill. Capital, $200,000. John L. Hamilton, Pres.; J. A. Cunningham and J. H. Dyer, Vice-Pres.; I. E. Merritt, Cash.; D. D. Gilman and E. E. Yates, Asst. Cashiers.

9,426—The Foxboro National Bank of Foxborough, Mass. Capital, $50,000. B. B. Bristol, Pres.; W. S. Kimball, Vice-Pres.; W. B. Baker, Cashier.

9,427—The Callicoon National Bank, Callicoon, N. Y. Capital, $25,000. Anthony Manny, Pres.; Charles A. Thorwelle, Vice-Pres.; Walter Dodge, Cashier.

9,428—The First National Bank of Wyoming, Del. Capital, $25,000. C. E. Wetzel, Pres.; F. C. Bancroft, Vice-Pres.; S. H. Chambers, Cashier.

9,429—The National Bank of Mechanicsville, Md. Capital, $25,000. Jesse Turner, Pres.; George M. Thomas and L. E. Mumford, Vice-Pres.; E. M. Anderson, Cash.

9,430—The Springs National Bank of Cambridge Springs, Penn. Capital, $50,000. Geo. A. McLean, Pres.; H. B. Rhodes, Vice-Pres.; J. C. Allee, Cash.

9,431—The United States National Bank of Ashland, Ore. Capital, $50,000. D. R. Mills, Pres.; F. H. Carter, Vice-Pres.; E. V. Carter, Cash.; J. W. McCoy and H. C. Emery, Asst. Cashiers. Conversion of Bank of Ashland.

9,432—The Citizens National Bank of Salmon Idaho. Capital, $60,000. G. B. Quarles, Pres.; E. S. Edwards, Vice-Pres.; Geo. H. Monk, Cash.

VOLUNTARY LIQUIDATIONS.

8,288—The National City Bank, Houston, Tex., May 25 1909.

7,628—The City National Bank of Wagoner, Okla., June 1 1909.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
25 Niagara Fire Insurance Co. 322	5 Realty Associates 145
31 Old Dominion Land Co. 32	75 National City Bank 343
100 North Jersey Land Co., $5 each $5¼ per sh.	250 Bontempi Rust-Proof'g Co. $41 lot
90 Cent. Land Co. of W. Va. $15 lot	*Bonds.*
10 Nat. Bank of Commerce 188	$124 Newport News Lt. & Water Co. 1st 5s, scrip 65
1,300 Evansville (Ind.) Cotton Mfg. Co 3	$6,000 Central Union Gas 1st 5s, 1927, guar., J. & J. 102⅜ & int.
10 Fidelity Tr. Co., Newark, N.J. 780	$500 American Type Founders 6s, 1926, M. & N. 100⅛
137 Northern Bk. of N. Y. 107½-108⅝	$3,000 Peckham Mfg. Co. 1st 6s, 1921; July 1907 coupons on 25
10 Bond & Mtge. Guar. Co. 465	$20,000 North Ga. Elect. Co. 1st & ref. 5s; Sept. 1907 & subsequent coupons attached $2,500 lot
101 National Park Bank 467	$18,000 Etowah Power Co. 1st 5s; July 1906 & subsequent coupons attached $2,450 lot
37 Trust Co of America 376	$250 Etowah Pow. Co. 1st 5s, scrip $5 lot
12½ Union Bank of Brooklyn (stock trust certificates) 100	
5 Lawyers' Title Ins. & Tr. Co. 257	
250 No. 471 Park Ave., Inc., subject to assessments $50 per sh.	
9 Warren RR. Co. 180	

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary stock	2	June 26	Holders of rec. June 1
Albany & Susquehanna, guar.	4½	July 1	Holders of rec. June 15
Atch. Topeka & Santa Fe, pref. (No. 22)	2½	Aug. 2	Holders of rec. June 30
Atlantic Coast Line RR., common	3	July 10	June 23 to July 11
Beech Creek, guar. (quar.)	1	July 1	Holders of rec. June 23
Belt Ry. of Chicago (quar.)	2	June 30	Not closed.
Boston & Albany (quar.)	2½	June 30	Holders of rec. June 5*a*
Boston & Lowell	$4	July 2	May 16 to May 22
Boston & Maine, com. (quar.) (No. 175)	1½	July 1	Holders of rec. June 1*a*
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Canada Southern	1¼	Aug. 2	Holders of rec. June 30
Carthage Watertown & Sackett's Harbor	2½	June 30	Holders of rec. June 23
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chic. & Alton, pf. & prior lien & particip.	2	July 15	Holders of rec. June 30
Chicago Burlington & Quincy (quar.)	2	July 1	June 29 to July 2
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	Holders of rec. June 16
Chicago Indianapolis & Louisville, com.	1⅝	June 28	Holders of rec. June 14
Preferred	2	June 28	Holders of rec. June 14
Chicago & North Western, common	3½	July 1	Holders of rec. June 4
Preferred (quar.)	2	July 1	Holders of rec. June 4
Chic. R. I. & Pacific (quar.)	1	July 1	Holders of rec. June 18
Chicago & Western Indiana (quar)	1½	June 30	Not closed.
Cin. New Orleans & Texas Pacific, com.	2½	June 23	Holders of rec. June 12
Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 29
Delaware RR.	4	July	—
Denver & Rio Grande, pref.	2½	July 15	June 27 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 2
Fonda Johnstown & Gloversville, pref.	1½	June 15	Holders of rec. June 10
Greene RR., guar.	3	June 19	Holders of rec. June 14
Hacking Valley, common and preferred	2	July 19	Holders of rec. June 30
Interborough Rapid Transit (qu.)	2¼	July 1	Holders of rec. June 17
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stock (Mich. Sou. & No. Ind)	6	Aug. 2	Holders of rec. June 30
Little Schuylkill Nav., RR. & Coal	2½	July 15	June 24 to July 14
Manhattan, guaranteed (quar.) (No. 101)	1¾	July 1	June 12 to June 23
Michigan Central	3	July 29	Holders of rec. June 30
Minneapolis & St. Louis, preferred	2½	July 15	Holders of rec. June 30
Morris & Essex, guar.	3½	July 1	Holders of rec. June 10
N. Y. Central & Hudson River (quar.)	1¼	July 15	Holders of rec. June 21
New York & Harlem	5	July 1	Holders of rec. June 15
N. Y Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
Northern Central (No. 89)	4	July 15	Holders of rec. June 30
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 9
St. Louis & San Francisco—			
Chic. & E. Ill., com. stk. trust certfs.	5	July 1	June 17 to July 1
Chic. & E. Ill. pref. stk. tr. ctfs. (qu.)	1½	July 1	June 17 to July 1
K. C. Ft. S. & Mem., pref. tr. certs. (qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, pref. (No. 1)	2	July 15	July 7 to July 15
Southern Pacific, com. (quar.) (No. 11)	1½	July 1	—
Preferred (No. 10)	3½	July 15	Holders of rec. June30*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5*a*
Valley RR. (N. Y.), guar.	2½	July 1	Holders of rec. June 22
Vermont Valley	5	July 1	June 22 to June 30
Street & Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 3
Auburn & Syracuse Elec. RR., pref. (quar.)	1½	July 15	Holders of rec. June 30
Bangor Ry. & Elec. (quar.) (No. 16)	1¼	July 1	Holders of rec. June 20
Boston & Worcester Electric Cos., pref.	$1	July 1	Holders of rec. June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Chicago City Railway (quar.)	1½	June 30	June 8 to June 12
Continental Pass. Ry., Philadelphia	$3	June 30	Holders of rec. May 29
Halifax Elec. Tramway, Ltd. (qu.) (No. 50)	1¼	July 2	June 21 to July 2

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways.			
Indianapolis Street Ry.	3	July 1	Holders of rec. June 20
Louisville Traction, common (quar.)	1	July 1	
Lynchburg Traction & Light	1½	June 15	Holders of rec. May 29
Extra	1	June 15	Holders of rec. May 29
Manila Elec. RR. & Ltg. Corp. (quar.)	1	July 1	Holders of rec. June 15
Massachusetts Electric Cos., preferred	1½	July 1	Holders of rec. June 2
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Northern Ohio Tr. & Light (quar.)	*b* ½	June 15	June 2 to
Portland(Ore.)Ry.,L.&P.,pf.(qu.) (No.12)	1¼	July 1	Holders of rec. June15*a*
St. Jos. Ry., L., H.&P.,pf.(qu.) (No. 27)	1¼	July 1	Holders of rec. June 15
Toronto Ry. (quar.)	1¾	July	
Twin City Rap. Tr., Minn., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Union Passenger Ry., Philadelphia	$4.75	July 1	June 16 to June 30
Union Traction, Philadelphia	3	July 1	Holders of rec. June 9
United Trac. & Elec., Providence (quar.)	1¼	July 1	June 16 to July 1
West End St., Boston,pref.	$2	July 1	June 23 to July 1
West Philadelphia Passenger Ry	$5	July 1	June 16 to June 30
Winnipeg Electric Ry. (quar.)	2½	July	
Banks.			
Coal & Iron National (quar.)	2½	July 1	Holders of rec. June 9
Mercantile National	2	July 1	June 27 to June 30
Montauk (Brooklyn)	2	July 1	June 16 to July 1
Mutual	4	July 1	June 23 to June 30
New York County National (No. 114)	20	July 1	June 26 to July 1
Trust Companies.			
Central (special dividend)	$200	June 15	Holders of rec. June 1
Equitable (quar.)	5	June 30	June 26 to June 30
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29
Guaranty (quar.)	5	June 30	Holders of rec. June 30
Hudson	3	July 1	June 21 to June 30
Lawyers Title Ins. & Trust (qu.) (No. 13)	3	July 1	June 17 to July 1
Metropolitan (quar.) (No. 50)	6	June 30	June 19 to June 30
Mutual of Westchester County (quar.)	1¼	June 30	June 16 to June 30
New York Life Insurance & Trust	20	June 10	June 2 to June 9
Miscellaneous.			
Acolian,Weber Piano & Pianola, pf. (qu)	1¾	June 30	June 23 to June 30
Amer. Beet Sugar, pref. (qu.) (No. 40)	1½	July 1	Holders of rec. June 19
American Can, pref. (quar.)	1¼	July 1	Holders of rec. June16*a*
Amer. Car & Fdry., com. (qu.) (No. 27)	½	July 1	June 4 to June 24
Preferred (quar.) (No. 41)	1¼	July 1	June 4 to June 24
American Chicle, com. (monthly)	1	June 20	
American Cigar, preferred	3	July 1	Holders of rec. June 15
American Express (quar.)	3	July 1	Holders of rec. May 29
Amer. Iron & Steel Mfg., com. (quar.)	1¼	July 1	Holders of rec. June19*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June19*a*
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 23)	1	July 15	June 26 to June 30
Preferred (quar.) (No.40)	1¾	July 1	June 12 to June 20
American Snuff, com.(quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Surety (quar.) (No. 80)	2½	June 30	June 17 to June 30
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 15
Bush Terminal, preferred	2½	July 1	Holders of rec. June 30
Butte Elec. & Power, com. (qu.) (No. 19)	1½	July 1	Holders of rec. June 15
Calumet & Hecla Mining (quar.)	$6	June 22	Holders of rec. May 22
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	July 1	June 15 to June 30
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 15
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Chic. Junct. Rys.&U. Stk. Yds.,com.(qu)	2	July 1	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 14
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18*a*
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Detroit Edison (quar.) (No. 1)	1	July 15	
Diamond Match (quar.)	2	June 15	Holders of rec. May 31
Dominion Coal, Ltd., common (quar.)	1	July 2	June 19 to July 1
du Pont (E.I.) de Nem. Pow., com. (qu.)	2	June 15	Holders of rec. June 5
Preferred (quar.)	1¼	July 26	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1¾	July 1	June 29 to
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Electrical Securities Corporation, common	4	July 1	Holders of rec. June 28
Empire Steel & Iron, preferred	3	July 1	
Equitable Ill. Gas L., Phila., pref.	3	June 15	Holders of rec. June 8
Federal Mining & Smelting, pref. (quar.)	1¾	June 15	Holders of rec. May 28
General Chemical, pref. (quar.)	1½	July 1	Holders of rec. June 19
General Electric (quar.)	$2	July 15	Holders of rec. June 3
Gorham Manufacturing, preferred (quar.)	1½	July 1	Holders of rec. June 24
Guggenheim Exploration (quar.) (No. 26)	2½	July 1	June 19 to July 1
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 12
International Silver, pref. (quar.)	1¼	July 1	June 19 to July 1
Internat. Smokeless Pow.& Ch.,com.(qu.)	¾	July 1	Holders of rec. June 19
Laclede Gas Light, common (quar.)	1½	June 15	June 9 to June 15
Preferred	2½	June 15	June 9 to June 15
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Mackay Companies, com. (qu.) (No. 16)	1	July 1	Holders of rec. June12*a*
Preferred (quar.) (No. 22)	1	July 1	Holders of rec. June12*a*
Maryland Coal, preferred	2½	June 30	June 16 to June 20
Mergenthaler Linotype (quar.)	2½	June 30	June 13 to June 30
Michigan State Telephone, pref. (quar.)	1½	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1½	July 15	Holders of rec. June28*a*
Nat. Enam. & Stamping, pref. (quar.)	1¾	June 30	June 11 to June 30
National Lead, common (quar.) (No. 22)	1¼	July 1	Jnoe 12 to June 15
Preferred (quar.) (No. 70)	1¾	June 15	May 22 to May 25
National Licorice, pref. (quar.) (No. 28)	1½	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 2	June 20 to July 2
National Surety (quar.)	2	July 1	June 20 to July 1
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
North American Co. (quar.)	1¼	July 1	Holders of rec. June15*a*
Old Dominion SS. (No. 67)	3	July 1	
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30
Phelps, Dodge & Co., Inc. (quar.)	2½	June 30	Holders of rec. June 23
Philadelphia Electric	3	June 15	Holders of rec. May 25*a*
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3*a*
Common (extra)	½	July 15	Holders of rec. July 3*a*
Quincy Mining (quar.)	$1	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	1¾	June 21	June 9 to June 21
Realty Associates (No. 13)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pref. (quar.) (No.29)	1¾	July 1	Holders of rec. June 21
Preferred (extra)	1¼ *c*	July 1	Holders of rec. June 21
Royal Baking Powder, common (quar.)	2½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Rubber Goods Mfg., pf. (qu.) (No. 41)	1¾	June 15	Holders of rec. June 10
Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 9
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June15*a*
Securities Company	2½	July 15	July 1 to July 15
Sloss-Sheffield Steel & Iron, pref. (quar.)	1¾	July 1	Holders of rec. June 17
Standard Gas Light, N. Y., pref	3	June 30	June 22 to June 30
Standard Oil (quar.)	$9	June 15	Holders of rec. May 21
Street's Western Stable-Car Line, pref.	3½	July 1	June 20 to July 1
Swift & Co. (quar.)	1¾	July 5	Holders of rec. June 12
Union Bag & Paper, pref. (quar.) (No. 41)	1	July 15	Holders of rec. June 30
United Bank Note Corp., pref. (quar.)	1½	July 1	June 17 to July 1
United Fruit (quar.) (No. 40)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United States Leather, pref.(quar.)	1½	July 1	Holders of rec. June 10
U. S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Utah Consolidated Mining (quar.)	50c.	July 15	June 24 to July 1
Utah Copper Co. (quar.) (No. 4)	50c	June 30	June 19 to June 30
Va.-Caro. Chem., pref. (quar.) (No. 55)	2	July 15	July 1 to July 21
Waltham Watch, common	1½	July 1	Holders of rec. June 10
Western Union Telegraph (quar.) (No.161)	¾	July 15	Holders of rec. June 19
Womans Hotel Co. (quar.)	1¼	June 15	Holders of rec. June 8

a Transfer books not closed. *b* Also declared ½% payable Sept. 15 and ½% Dec. 15. *c* On account of deferred dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) *in all cases.*

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,408,4	21,083,0	4,190,0	1,433,0	20,047,0	28.0
Manhattan Co	2,050,0	3,567,7	37,000,0	9,349,0	1,507,0	43,600,0	24.8
Merchants'	2,000,0	1,665,2	21,328,0	4,248,0	1,655,0	23,166,0	25.4
Mechanics'	3,000,0	3,716,7	33,464,0	8,073,0	1,575,0	36,713,0	26.2
America	1,500,0	5,178,4	28,202,9	5,303,7	2,152,7	30,041,0	24.8
Phenix	1,000,0	657,2	7,581,0	1,971,0	432,0	7,532,0	33.0
City	25,000,0	27,789,9	191,562,1	47,690,5	8,270,0	196,888,4	28.4
Chemical	3,000,0	5,972,7	28,799,1	5,314,3	2,142,0	28,142,2	26.8
Merchants' Ex.	600,0	547,5	7,615,3	1,461,6	661,4	8,276,1	25.6
Gallatin	1,000,0	2,403,4	9,234,1	1,164,2	720,4	7,229,2	26.1
Butch. & Drov.	300,0	153,2	2,303,5	461,8	123,3	2,426,1	24.1
Greenwich	500,0	755,1	7,487,2	1,981,9	200,0	8,564,7	25.4
Amer. Exch.	5,000,0	5,395,5	33,254,6	5,603,9	1,806,3	28,004,1	26.7
Commerce	25,000,0	15,474,9	182,996,5	31,906,7	12,139,2	173,426,5	25.4
Mercantile	3,000,0	2,548,4	16,001,9	2,572,4	1,144,2	13,562,7	27.4
Pacific	500,0	864,8	4,042,6	651,7	576,9	4,062,0	30.2
Chatham	450,0	1,015,6	7,571,5	1,271,3	950,4	8,340,9	26.6
People's	200,0	470,5	1,802,6	569,7	133,7	2,424,6	28.9
Hanover	3,000,0	10,512,6	71,547,4	14,020,1	7,126,9	84,339,4	25.1
Citizens' Cent.	2,550,0	1,406,9	24,544,5	6,635,9	323,4	25,669,4	27.2
Nassau	500,0	435 8	5,554,1	602,0	959,7	6,115,9	25.5
Market & Ful'n	1,000,0	1,621,4	8,090,8	1,465,7	847,1	8,309,8	27.8
Metropolitan	2,000,0	1,309,7	10,723,6	2,457,4	185,3	10,494,6	25.1
Corn Exchange.	3,000,0	5,372,3	44,199,0	7,107,0	6,081,0	52,337,0	25.1
Imp. & Traders'	1,500,0	7,409,4	26,292,0	4,626,0	1,458,0	24,089,5	25.2
Park	3,000,0	9,681,4	87,677,0	25,491,0	1,153,0	101,209,0	26.3
East River	250,0	103,9	1,443,4	295,8	157,5	1,679,8	27.0
Fourth	3,000,0	3,284,7	26,716,0	4,832,0	2,300,0	28,229,0	25.2
Second	1,000,0	1,774,6	11,468,0	2,924,0	200,0	12,151,0	25.7
First	10,000,0	18,634,6	117,399,5	27,989,2	1,282,2	113,697,4	25.7
Irving Exch.	2,000,0	1,421,1	19,448,6	4,246,7	972,1	20,184,6	25.8
Bowery	250,0	789,7	3,257,6	796,0	65,0	3,460,0	24.8
N. Y. County	500,0	1,312,5	7,594,5	1,329,4	664,7	8,018,7	26.2
German-Amer.	750,0	656,2	4,199,7	797,0	217,0	4,042,1	25.0
Chase	5,000,0	6,254,4	80,027,0	19,264,0	4,957,0	90,627,0	26.7
Fifth Avenue	100,0	2,178,6	12,884,9	2,984,6	1,041,0	14,675,4	27.4
German Exch.	200,0	857,6	3,471,2	375,0	650,2	4,100,7	25.0
Germania	200,0	1,020,9	5,064,0	810,9	483,2	5,696,0	22.7
Lincoln	1,000,0	1,270,5	14,970,7	3,242,2	852,5	16,175,5	25.4
Garfield	1,000,0	1,144,5	7,510,1	1,652,4	271,4	7,442,6	25.8
Fifth	250,0	470,6	3,211,1	544,5	260,5	3,273,0	24.6
Metropolis	1,000,0	2,020,2	11,696,2	892,1	2,083,2	11,789,0	25.2
West Side	200,0	1,087,3	4,565,0	971,0	247,0	5,035,0	24.0
Seaboard	1,000,0	1,731,4	18,804,0	5,140,0	1,645,0	23,189,0	29.3
Liberty	1,000,0	2,576,2	17,633,0	4,692,5	836,1	18,578,4	29.8
N. Y. Prod. Ex.	1,000,0	687,2	7,785,7	2,198,4	256,8	9,380,2	26.1
State	1,000,0	810,3	11,682,0	3,762,0	267,0	15,277,0	26.3
14th Street	1,000,0	320,1	4,859,2	1,117,4	475,4	6,085,3	26.1
Copper	2,000,0	2,577,2	27,380,8	7,191,8	459,7	29,457,4	26.0
Totals, Average	126,350,0	172,318,9	1343,031,4	294,268,7	76,401,4	1407,255,2	26.3
Actual figures	June 5	------	1352,561,2	294,933,1	77,293,0	1417,114,0	26.3

On the basis of averages, circulation amounted to $49,053,200 and United States deposits (included in deposits) to $2,400,900; actual figures June 5, circulation $49,210,800: United States deposits, $2,352,100.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended June 5.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments	297,349,300	1,047,276,800	83,393,400	128,048,500
Change from last week	—1,100	+6,274,400	+349,500	+286,300
Specie	49,077,800	118,879,300	--------	--------
Change from last week	—1,113,300	+1,270,700	--------	--------
Legal-tend's & bank notes	26,603,800	13,316,300	--------	--------
Change from last week	—402,900	—169,700	--------	--------
Deposits	351,741,500	1,196,389,700	87,990,890	138,543,300
Change from last week	+48,400	+9,157,500	+292,500	+1,434,100
Reserve on deposits	102,888,600	140,264,700	18,850,400	22,247,400
Change from last week	+811,100	+1,385,700	+179,300	+932,900
P. C. reserve to deposits	29.8%	16.6%	22.0%	16.6%
Percentage last week	29.5%	17.0%	21.9%	16.1%

+ Increase over last week. —Decrease from last week .*As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thrty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Companies and State Banks.	—Trust Cos.— Total Reserve.	Of which in Cash.	—State Banks— Total Reserve	Of which in Cash
Location—	*Required.*		*Required.*	
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 5.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital as of April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,352,561,200	1,343,031,400	1,136,153,900	2,479,185,300
Change from last week	+19,987,400	+11,185,400	+6,527,200	+17,712,600
Deposits	1,417,114,000	1,407,255,200	a1,097,816,300	2,505,071,500
Change from last week	+16,674,500	+9,094,900	+6,370,700	+15,465,600
Specie	294,933,100	294,268,700	125,238,500	419,507,200
Change from last week	—3,807,500	—2,588,400	+1,315,700	—1,272,700
Legal-tenders	77,293,000	76,401,400	b22,263,600	98,665,000
Change from last week	+496,800	—1,266,800	—231,600	—1,498,400
Aggr'te money holdings	372,226,100	370,670,100	c147,502,100	518,172,200
Change from last week	—3,310,700	—3,855,200	+1,084,100	—2,771,100
Money on deposit with other bks. & trust cos.	--------	--------	29,680,200	29,680,200
Change from last week	--------	--------	+2,296,800	+2,296,800
Total reserve	372,226,100	370,670,100	177,182,300	547,852,400
Change from last week	—3,310,700	—3,855,200	+3,380,900	—474,300
Percentage to deposits requiring reserve	26.30%	26.37%	18.60%	--------
Percentage last week	26.86%	26.82%	18.80%	--------
Surplus reserve	17,947,600	18,856,300	--------	--------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,309,557,400, an increase of $10,357,400 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,306,500 and trust companies $132,195,600.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposits*
	$	$	$	$	$	$
April 17	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2
April 24	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4
May 1	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3
May 8	2,471,511,9	2,473,377,8	404,340,1	98,159,9	502,500,0	531,154,4
May 15	2,464,649,6	2,475,794,3	409,301,0	99,970,9	509,271,9	536,680,0
May 22	2,459,307,3	2,478,555,7	415,344,4	99,866,2	515,210,6	542,708,9
May 29	2,461,472,7	2,489,605,9	420,779,9	100,163,4	520,943,3	548,326,7
June 5	2,479,185,3	2,505,071,5	419,507,2	98,665,0	518,172,2	547,852,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 5, based on average daily results.

We omit two ciphers (00) *in all these figures.*

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with—* *Clearing Agent.*	*Deposit with—* *Other Banks, &c.*	*Net Deposits.*
N. Y. City. *Boroughs of Man. & Brx.*	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	228,2	1,173,0	160,0	55,0	360,0	----	1,250,0
Century	200,0	149,6	1,467,0	21,9	277,1	109,9	226,7	1,964,2
Colonial	400,0	249,4	4,821,9	657,7	352,6	470,8	737,5	6,493,4
Columbia	300,0	439,7	5,779,0	643,0	613,0	855,0	----	7,310,0
Fidelity	200,0	182,7	1,002,8	85,7	67,0	128,5	----	1,017,1
Jefferson	500,0	684,2	3,216,5	9,6	446,2	264,8	368,3	3,654,3
Mt. Morris	250,0	284,2	3,009,5	588,5	46,3	387,6	85,6	3,934,1
Mutual	200,0	318,7	3,947,4	31,4	649,5	666,7	5,1	4,839,0
Plaza	100,0	402,2	3,681,0	327,0	342,0	629,0	----	4,467,0
23d Ward	200,0	93,8	1,718,3	152,2	59,4	317,4	----	2,082,8
Union Ex. N	1,000,0	942,6	8,337,7	877,4	1,300,0	80,5	----	8,551,3
Yorkville	100,0	439,9	3,780,0	52,3	745,0	422,6	150,0	4,999,8
Coal & I. Nat	500,0	736,5	4,828,0	871,0	236,0	574,0	50,0	5,011,0
New Neth'l'd	200,0	241,5	1,926,0	223,0	76,0	261,0	25,0	2,095,0
Batt. Pk. Nat	200,0	146,6	1,116,7	186,9	49,6	76,9	----	1,013,8
Aetna Nat	300,0	308,5	1,991,3	459,8	34,3	99,2	25,3	1,860,6
Borough of Brooklyn.								
Broadway	200,0	524,3	3,158,2	30,5	442,9	342,8	373,6	3,999,0
Mfrs' Nat	252,0	780,5	5,633,5	616,7	115,0	1,092,2	218,8	6,616,3
Mechanics'	1,000,0	933,9	10,472,7	238,6	1,791,3	1,124,2	203,6	13,620,4
Nassau Nat.	750,0	927,4	6,511,0	304,0	598,0	1,363,0	----	6,982,0
City	300,0	587,2	4,412,0	106,0	642,0	877,0	140,0	5,833,0
North Side	200,0	141,8	1,602,0	140,3	68,3	379,9	220,3	2,161,9
Jersey City.								
First Nat	400,0	1,221,3	4,531,1	261,8	391,2	3,037,2	886,0	7,427,7
Hud. Co. Nat	250,0	718,2	2,663,8	178,4	30,4	457,2	557,4	3,132,7
Third Nat	200,0	375,8	1,795,7	59,0	142,7	716,2	56,6	2,572,9
Hoboken.								
First Nat	220,0	611,4	2,870,8	116,2	23,5	184,0	65,3	2,447,6
Second Nat.	125,0	237,1	2,317,6	72,4	59,6	88,9	341,8	2,774,4
Tot. June 5	8,647,0	12,907,2	97,765,3	7,471,3	9,653,9	15,366,4	4,736,9	118111,3
Tot. May 29	8,647,0	12,907,2	97,233,6	7,533,2	9,616,8	14,105,2	5,068,9	116206,8
Tot. May 22	8,647,0	12,907,2	97,063,1	7,649,3	9,542,0	15,513,7	5,654,1	118035,1

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) *in all these figures.*

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
May 15	41,790,0	210,050,0	28,070,0	4,307,0	269,964,0	7,612,0	163,921,2
May 22	41,790,0	210,731,0	27,580,0	4,571,0	269,027,0	7,591,0	150,202,3
May 29	41,790,0	209,383,0	27,018,0	4,285,0	265,632,0	7,581,0	138,621,0
June 5	41,790,0	210,700,0	26,854,0	4,148,0	271,904,0	7,582,0	138,837,0
Phila.							
May 15	54,390,0	261,122,0	82,704,0		320,215,0	15,512,0	129,824,4
May 22	54,390,0	261,992,0	85,739,0		324,664,0	15,483,0	132,560,7
May 29	54,390,0	263,319,0	84,711,0		324,601,0	15,422,0	131,359,0
June 5	54,390,0	265,806,0	85,357,0		328,246,0	15,390,0	135,154,6

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,741,000 on June 5, against $736,000 on May 29.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$2,764,872	$1,623,567	$2,872,801	$2,608,625
General Merchandise	14,932,458	11,341,485	11,497,122	13,242,292
Total	$17,697,330	$12,965,052	$14,369,923	$15,850,917
Since January 1.				
Dry Goods	$74,510,601	$51,925,751	$82,149,044	$70,078,365
General Merchandise	300,419,506	212,366,463	309,228,812	254,847,668
Total 22 weeks	$374,930,107	$264,292,214	$391,377,856	$324,926,033

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the Week	$8,407,457	$8,794,663	$10,933,296	$11,999,728
Previously reported	257,680,820	282,009,211	261,356,987	248,165,729
Total 22 weeks	$266,088,277	$290,803,874	$272,290,283	$260,165,457

The following table shows the exports and imports of specie at the Port of New York for the week ending June 5 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* *Week.*	*Exports.* *Since Jan. 1*	*Imports.* *Week.*	*Imports.* *Since Jan 1*
Great Britain	------	$13,958,120	$393	$113,312
France	$885,000	12,904,232	------	2,129,284
Germany	------	------	------	350
West Indies	------	1,989,815	2,100	281,279
Mexico	3,000	5,000	66,249	299,344
South America	1,232,440	25,212,440	59,684	1,202,893
All other countries	------	2,030,145	------	1,155,624
Total 1909	$2,120,440	$56,099,752	$128,426	$5,182,086
Total 1908	1,798,000	39,851,291	115,680	10,442,855
Total 1907	5,580,588	10,262,122	45,224	5,555,169
Silver.				
Great Britain	$887,510	$18,243,921	$7,112	$128,785
France	26,900	1,780,050	------	4,615
Germany	------	9,617	9,043	14,807
West Indies	249	61,336	355	65,581
Mexico	------	------	194,108	1,144,466
South America	------	1,171	4,260	468,536
All other countries	1,848	28,029	------	430,180
Total 1909	$916,507	$20,124,154	$214,878	$2,256,970
Total 1908	1,311,880	17,852,744	49,793	1,342,760
Total 1907	980,298	18,272,085	17,951	761,941

Of the above imports for the week in 1909, $2,100 were American gold coin and $____ American silver coin. Of the exports during the same time, $2,120,440 were American gold coin and $____ were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Special facilities for Travelers in all parts of the World.

Bankers' Gazette.

Wall Street, Friday Night, June 11 1909.

The Money Market and Financial Situation.—The rather phenomenal advance in a part of the shares list, to which reference was made last week, has been better maintained than is usual in such cases. This fact seems to show that confidence in the improved trade conditions is strong and well founded. It may be said, moreover, that the most reliable evidences of such conditions are renewed week by week with increasing force.

The Government crop report, issued on Tuesday, was not quite as favorable as had been hoped for, but it is to be remembered that the crops have improved substantially since May 31, and that such a report made to-day would show a higher relative standard. Crop prospects from now on will undoubtedly be a dominant factor in the general situation, exerting a greater influence, perhaps, than any other. In view of this possibility, it is interesting to note that spring wheat is in excellent condition, and the acreage large, and that winter wheat promises better than it did some time ago. It is too early, of course, to make any predictions as to corn, but in view of the price, it seems reasonable to suppose that the acreage will be large.

The money market shows a slightly hardening tendency, and rates have been quoted fractionally higher than of late. Gold shipments for the week $250,000 to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¾%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3@3½% for 60 to 90-day endorsements, 3¾@4% for prime and 4 to 6 months' single names.

The Bank of England weekly sttaement on Thursday showed an increase in bullion of £1,016,169 and the percentage of reserve to liabilities was 48.70, against 45.61 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 17,650,000 francs gold and 3,425,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending June 5.	Differences from previous week.	1908. Averages for week ending June 6.	1907. Averages for week ending June 8.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	129,100,000
Surplus	172,318,000	----------	162,068,700	160,994,100
Loans and discounts	1,343,031,400	Inc. 11,185,400	1,211,601,900	1,141,445,400
Circulation	49,053,200	Dec. 47,400	56,830,800	50,565,900
Net deposits	1,407,255,200	Inc. 9,094,900	1,282,500,400	1,119,141,500
U. S. dep. (incl. above)	2,400,900	Dec. 16,500	19,831,900	31,661,700
Specie	294,268,700	Dec. 2,588,400	295,945,300	213,574,200
Legal tenders	76,401,400	Dec. 1,266,800	71,872,000	72,191,700
Reserve held	370,670,100	Dec. 3,855,200	367,817,300	285,765,900
25% of deposits	351,813,800	Inc. 2,273,725	320,625,100	279,785,375
Surplus reserve	18,856,300	Dec. 6,128,925	47,192,200	5,980,525
Surplus excl. U. S. dep.	19,456,525	Dec. 6,133,050	52,150,175	13,895,950

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was generally lower early in the week, influenced largely by deranged discounts abroad, incident to the London Stock Exchange settlement. When this was concluded the tone became strong. Gold exports, $250,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8590@4 86 for long, 4 8770@4 8780 for short and 4 8795@4 88 for cables. Commercial on banks 4 8555@4 8565 and documents for payment 4 85@4 86. Cotton for payment 4 85@4 85⅛, cotton for acceptance 4 8555@4 8565 and grain for payment 4 85⅞@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½*a* for long and 5 16⅞@5 16¼*a* for short. Germany bankers' marks were 95 1-16@95⅛ for long and 95⅜@95 7-16 for short. Amsterdam bankers' guilders were 40 35@40 37 for short.

Exchange at Paris on London 25 fr. 20½c.; week's range, 25 fr. 22c. high and 25 fr. 19½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8620	@4 8630	4 8780	@4 8785	4 88	@4 8810
Low	4 8570	@4 8580	4 8765	@4 8770	4 8795	@4 88
Paris Bankers' Francs—						
High	5 18⅛	@5 17½*a*	5 16⅞	@5 16¼*a*		
Low	5 18¾	@5 18⅛	5 16⅞*d*	@5 16⅞		
Germany Bankers' Marks—						
High	95 1-16	@95⅛	95 7-16	@95½		
Low	94¾	@95	95⅜	@95 7-16		
Amsterdam Bankers' Guilders—						
High	------	@ -----	40 35	@40 40		
Low	------	@ -----	40 35	@40 37		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, 75c. per $1,000 discount. Chicago, 30c. per $1,000 premium. St. Louis, 40c. per $1,000 premium. San Francisco, 10c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $21,000 Virginia 6s deferred trust receipts at 45 to 48.

Transactions in the market for railroad bonds have averaged relatively large for the week, although considerably reduced since Monday, when they were nearly $8,000,000, par value. A few issues have been very active, including Atchison, Union Pacific, Southern Pacific and American Telephone & Telegraph.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 5	June 7	June 8	June 9	June 10	June 11
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*118¾	*118¾	*118¾	*118¾	*118¾	*118¾
4s, 1925 coupon	Q—Feb	*121	*121	*121	*121	*121	*121
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The upward movement in stocks which was in progress at the close of last week continued with diminishing force until Monday. On that day the offerings, stimulated chiefly by a desire to realize profits, were in excess of the demand, and a reactionary tendency resulted. Since Monday the market has been irregular, and the volume of business has steadily decreased. There has been no general decline and of a list of 30 active stocks about one-half close somewhat higher than last week.

Among the issues that have continued strong are Great Northern, Northern Pacific, Union Pacific, Atchison and Baltimore & Ohio, all of which have reached a new high level at or near the close of the week. On the other hand, Southern Pacific has lost 2½ points, Reading 2¼, New York Central 2 and others from 1 to 2 points.

Industrial stocks continue to attract attention, as will be seen by referring to the following pages of quotations, which show that Steel common sold above 68, the preferred at 126½, Amalgamated Copper at 88, Smelting & Refining at 97½ and others in this group at new record prices. General Electric was a strong feature to-day, and shows an advance of 4¼ points within the week.

For daily volume of business see page 1492.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 11.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Amer. Teleg. & Cable	100	80 June 9	80 June 9	75 Feb	80 June
Atchison rights	4,700	⅞ June 5	1 June 10	⅞ June	1 June
Cent. & So. Amer. Teleg.	6	115 June 9	115 June 9	105 Jan	115 June
Comstock Tunnel	900	28c. June 9	29c. June 7	21c. Apr	30c. Jan
Des Moines & Ft Dodge	100	13 June 5	13 June 5	13 June	16¾ Jan
General Chemical, pref	100	103¾ June 11	103¾ June 11	98½ Jan	103¾ June
Keokuk & Des M, pref	100	30 June 5	30 June 5	25 Feb	30 June
M St P & S S M sub rects 2d installment paid	100	135 June 5	135 June 5	130 May	135 June
Morris & Essex	100	182½ June 10	182½ June 10	182½ June	185 May
New York Dock, pref	30	80 June 9	80 June 9	75 Jan	80 Mch
Ontario Silver Mining	100	4 June 7	4 June 7	3¼ Apr	5⅜ Jan
Peoria & Eastern	1,200	22 June 10	27 June 5	22 June	27 June
Rutland, pref	505	36½ June 8	38½ June 5	28 Mch	38½ June
St L & S F—C & E Ill new stock trust certs	7	66 June 10	66 June 10	62½ Apr	70 Apr
United Cigar Mfrs, pref	100	105 June 9	105 June 9	99 Jan	110 May
Vulcan Detinning	5,877	9½ June 5	15 June 11	6 Feb	15 June
Preferred	1,535	57½ June 5	68 June 11	45 Jan	68 June

Outside Market.—Unfavorable weather contributed to curtail operations in the "curb" market the fore part of the week, prices at the same time showing a sagging tendency. Later a better tone was reported. The so-called Heinze group was a feature, Davis-Daly in particular moving up from 5 to 6 3-16, with the close to-day at 5⅞. Ohio Copper improved from 4¾ to 5⅛, ending the week at 4⅞. United Copper common at first sold up from 9⅝ to 11¾, but afterward ran down to 10. It advanced again to 10⅞, closing to-day at 10⅜. British Columbia weakened from 7¾ to 7⅝, then rose to 8⅛ and finished at 8. Greene-Cananea moved up from 10⅝ to 11, but fell back to 10¾. Goldfield Consolidated, after fluctuating between 7 5-16 and 7⅞, jumped to 8¼, weakening finally to 7 15-16. Among industrials American Tobacco sold from 430 to 428, then up to 450 and finally at 440. Central Foundry preferred gained about 2 points to 19⅛. International Salt lost about 2 points to 16, improved to 17¼ and sold finally at 16¾. Standard Oil moved up from 673 to 680. United Cigar common reacted from 72 to 70½. United Cigar Stores was traded in, "w. i.," from 121 to 125. Chicago Subway lost 2 points to 24 and recovered to 25½. In the bond department the Atch. Topeka & Santa Fe conv. 4s, "w. i.," rose from 112¾ to 113⅜ and dropped back to 112⅞, with transactions in the unlisted department of the Stock Exchange to-day at 114¾. N. Y. City 4s, "w. i.," ranged between 101 3-16 and 101⅝, with sales on the Exchange to-day at 100¾ and 100⅞. Jones & Laughlin 5s advanced from 100¼ to 101. Kansas City Southern 5s moved up from 101⅞ to 102⅛ and down finally to 101¼. Western Pacific 5s sold between 97⅝ and 97⅞.

Outside quotations will be found on page 1492.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

Saturday June 5.	Monday June 7.	Tuesday June 8.	Wednesday June 9	Thursday June 10.	Friday June 11.	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
							Railroads				
113⅜ 115⅜	114 115¼	[illegible] 115½	114 114⅞	114⅜ 116⅝	115⅞ 117	304,060	Atch Topeka & SantaFe	97⅞ Jan 13	117 J'ne 11	66 Feb	101¼ Dec
105⅜ 105¾	105⅞ 106	[illegible] 106	105½ 105⅞	105¾ 105⅞	105¾ 105⅞	3,630	Do pref	100¼ Jan 20	106 J'ne 7	83⅜ Feb	104 Dec
129½ 132	131½ 133½	[illegible] 135	134 134¼	*133 135	133 133	7,175	Atlantic Coast Line RR	107½ Jan 14	135 J'ne 8	59½ Mch	111½ Dec
117½ 118¾	117½ 119⅛	118⅝ 119⅞	117¼ 118⅝	118⅛ 120	118⅞ 119¾	114,510	Baltimore & Ohio	103½ Feb 23	120 J'ne 10	76½ Feb	118 Dec
*94 95	*94 95	*93¾ 95	*93½ 95	*93½ 95	94¾ 94¾	100	Do pref	92 Feb 2	96 Apr 15	80 Jan	95 Dec
81⅜ 82¼	81¼ 82⅞	81 81⅞	x79 80⅜	79⅜ 80¼	79½ 80	47,880	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37¼ Feb	69¾ Dec
184¼ 184⅜	183 184½	183 183½	183 184	184 184½	183¼ 184⅛	8,700	Canadian Pacific	x165 Mch 3	185⅜ J'ne 4	140 Feb	180⅛ Nov
66¾ 66¾	---- ----	*64 67	65 65	66⅝ 66⅝	*65 66	940	Canada Southern	60¼ Jan 11	68 May25	54 Mch	68 Nov
*292 295	*292 295	*290 295	*290 295	§290 290	*290 295	25	Central of New Jersey	215 Feb 23	298½ May12	160 Feb	229 Dec
78⅞ 79½	78½ 79	77¾ 78⅞	77 78¼	77¾ 78¾	77½ 78⅜	38,770	Chesapeake & Ohio	55⅜ Jan 6	80¼ May20	25½ Feb	59⅜ Dec
71 71⅜	70¾ 71	70½ 71⅛	70½ 71	70⅞ 71	70½ 71⅛	3,200	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
*73 76	76 76	76 76	*75 76	76 76	*75 76½	900	Do pref	71 Feb 24	78½ Mch27	27 Mch	79 Dec
4⅝ 4⅜	4⅝ 4⅝	4¾ 5	5 5¼	4¾ 5¼	4½ 4¾	11,550	Chicago Great Western	4¼ Mch18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55 56	*55 64	*55 64	*55 64	§62 62	55¼ 55¼	150	Do 4% debentures	55¼ J'ne 1	64 May17	33½ Mch	68¼ Aug
*26¼ 28	*27 29	*27¼ 29	*27¼ 28¾	28¾ 28¾	27½ 27¾	500	Do 5% pref "A"	25 Jan 15	37 Jan 4	15½ Feb	43 Dec
*67⅜ 7	6¾ 7⅛	6⅞ 7	7 7⅛	6½ 7⅛	6¼ 6⅝	8,458	Do 4% pref "B"	6¼ J'ne 11	14⅛ Jan 2	5 Feb	17⅛ Nov
156⅛ 157⅛	154⅞ 157	154⅞ 156¾	153¾ 155½	155 156½	154⅞ 155⅞	93,000	Chicago Milw & St Paul	141 Feb 23	157⅛ J'ne 5	103½ Jan	152½ Dec
169½ 170	169½ 170⅛	169¼ 169¾	169¼ 169½	169 169½	169 169⅜	7,632	Do pref	158½ Mch15	170¾ J'ne 4	138 Jan	164⅜ Dec
182½ 183¼	182¾ 184	183¾ 184¼	182½ 182⅞	183 183½	184 184¾	9,470	Chicago & North Western	173⅛ Feb 24	186½ J'ne 3	135½ Jan	185½ Dec
*220 225	*220 250	*220 225	*220 225	*220 225	*220 224	------	Do pref	x208 Mch15	$225 Jan 5	$185 Jan	224 Dec
*155 160	*155 160	159 161½	*158 165	*158 163	*158 163	750	Chic St P Minn & Omaha	148 Apr 22	161½ J'ne 8	114 Feb	160 Dec
*165 175	*165 175	*165 175	*165 175	172 172	*170 175	342	Do pref	166½ Jan 30	172 J'ne 10	140½ Jan	174 Dec
*5½ 6¼	*5 6	*5¼ 6	5½ 5½	5½ 5½	*5 6	300	Chic Un Trac ctfs stmpd	4⅝ Apr 20	6 Jan 4	5⅛ Apr	7⅛ Dec
*15 16	15 15	§15 15	*14 16	*14 15	*14 15	150	Do pref ctfs stmpd	13⅜ Apr 17	18¼ Jan 27	4 Apr	18 Dec
74¼ 74⅜	75¼ 76¼	75¾ 75⅜	75 75⅛	76 77⅜	76¾ 77¼	3,900	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 18	47½ Dec	70½ Dec
*101 104	---- ----	102⅛ 102⅞	*102 106	*103 106	103¼ 103¼	100	Do pref	100 Jan 4	105 Mch22	85⅛ Feb	99⅞ Dec
64 64¾	64¼ 64⅜	63 63¼	62 62¾	62½ 63	59¼ 60	6,185	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
82 82	82¾ 82	81¼ 81¾	81⅛ 81⅛	*81 82	*81 82	1,010	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
80¾ 80¾	§81 81	80 80½	80¼ 80¼	80¼ 80¼	80¼ 80½	2,455	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
193 193¾	193¼ 194	192⅛ 193¾	192 192	192 193	192 192	3,340	Delaware & Hudson	167¾ Feb 24	200 May 14	141½ Feb	181⅜ Dec
*640 660	650 650	*640 660	*640 650	*645 660	*645 660	100	Delaware Lack & West	535 Feb 6	680 Apr 22	420 Jan	575 Nov
50⅜ 51½	51 52⅜	51⅛ 51⅞	50½ 51	50¼ 51¾	50⅝ 51	29,710	Denver & Rio Grande	37⅝ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
89 89¼	89 89⅝	89½ 89⅝	89 89¼	*89 89½	89 89¼	2,960	Do pref	79½ Jan 6	90 Feb 16	49¼ Mch	83¼ Dec
*56 58½	*56 59½	58½ 59½	60 61⅝	61¾ 61¾	61 61	1,300	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	66 Nov
17⅞ 17⅞	17¾ 17¾	17½ 17½	§171½ 17½	17¼ 17⅜	17⅜ 17⅝	660	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¾ Nov
32⅝ 32⅜	32½ 32⅝	32 32¼	31½ 32	§32 32	*31 32	1,555	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
36⅞ 38¼	37¼ 39	36⅜ 37⅜	35¾ 36⅞	36¼ 37½	36⅝ 37⅜	131,550	Erie	225⅜ Mch11	39 J'ne 7	12 Mch	35 Nov
53⅜ 55⅛	54½ 55⅛	53¼ 54⅞	53⅜ 54⅛	54 54⅞	53¾ 54½	23,050	Do 1st pref	36½ Mch1	55⅛ J'ne 5	24⅜ Mch	51⅜ Dec
43½ 45¾	43½ 44⅞	44¼ 44⅞	44 44½	44 44⅞	43¼ 43¾	8,650	Do 2d pref	28½ Mch11	45¾ J'ne 5	16 Mch	41 Dec
149½ 150¾	149⅝ 150¾	149¼ 150¾	148⅝ 150	149⅝ 151⅞	150⅜ 151⅜	83,500	Great Northern pref	136⅝ Feb 24	151⅞ J'ne 10	113¾ Feb	148¼ Dec
75½ 76	75 76	74⅛ 75	74¼ 74¾	74¼ 75½	74½ 75¾	16,005	Iron Ore properties	65⅛ Mch12	76½ J'ne 3	48½ Jan	75⅛ Nov
16 16⅛	16 16	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	44	Green Bay & W, deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*55½ 57	*55½ 57	*56⅜ 58	59 59	59 59½	*59 ----	625	Havana Electric	39 Feb 1	59½ J'ne 10	20 Mch	40 Dec
*84 90	*84 90	*85 90	*85 90	*87 90	*86 90	------	Do pref	83⅛ Feb 5	86⅛ Apr 8	§70 Jan	84 Dec
*97 101	*97 101	101 102	105 105	107 118	115 115	1,600	Hock Val J P & M Co rcts	97 May 3	118 J'ne 10	62 Feb	104½ Dec
90¼ 90¼	*90 92	*90¼ 91	90½ 90½	92 92	94 94½	500	Hocking Valley pref	88 Apr 27	94½ J'ne 11	69 Mch	93 Dec
148¾ 151	149 151¾	149½ 151	148½ 149⅜	149⅜ 150¾	149¾ 150	18,500	Illinois Central	137 Feb 23	151⅜ J'ne 7	122½ Feb	149¾ Nov
16¾ 17	16½ 17	16¼ 16½	16⅛ 16⅜	16¼ 16⅜	16 16⅜	12,600	Interboro-Metropolitan	11⅝ Mch23	19 Jan 5	6¾ Jan	20 Dec
45¾ 46⅞	45¼ 46¾	45⅛ 46⅛	45¼ 45⅝	45⅛ 46	45½ 45⅝	18,770	Do pref	36¾ Mch23	49⅜ Jan 6	17⅛ Feb	49½ Dec
31½ 32	31¾ 32	31½ 32	31 31⅜	30¾ 31⅜	30¾ 31	3,475	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
57½ 58⅜	58½ 58¾	58 58¾	58⅜ 58⅜	57⅞ 57⅞	57 57¾	2,850	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*78¼ 79½	*78 79¼	*78 79⅛	*78 79½	*77½ 79½	*78 79½	200	KC Ft S & M tr cfs, pref	74¾ Feb 2	79½ May13	57 Aug	75½ Dec
47⅛ 47½	46⅞ 47⅜	46¾ 47⅜	46½ 47¼	46½ 47	46⅛ 46⅝	13,050	Kansas City Southern	37 Feb 22	48⅜ May14	18 Feb	42⅜ Dec
73½ 73½	73¼ 73⅜	72⅝ 73½	73⅜ 73⅜	72⅞ 73⅜	*72½ 73	3,050	Do pref	67⅞ Feb 24	74⅞ Mch30	46 Feb	72⅛ Dec
25 26	27 27½	28 28	27 27	27⅜ 27⅜	27⅜ 27⅜	2,600	Lake Erie & Western	19½ Feb 25	28 J'ne 8	12 Jan	26 Dec
55 63½	63 64¾	64 64	*62 66	63⅞ 63⅞	*60 64	3,760	Do pref	48 Jan 23	64¾ J'ne 7	34 May	58 Dec
*68 70	*68½ 70	*68½ 70	*68½ 70	*68½ 70	*68½ 70	------	Long Island	59 Jan 4	71⅛ May24	30 Feb	56⅜ Dec
140⅜ 143	142½ 145	143½ 145½	143⅜ 144½	143 144¾	142½ 143½	14,000	Louisville & Nashville	x121 Jan 29	145½ J'ne 8	87¼ Feb	125¾ Dec
*146½ 148	*146½ 148	*146 148	*146 148	*145 148	*143 147	------	Manhattan Elevated	142 Mch25	153½ Jan 4	120 Jan	154¾ Dec
29 29	*22 31	*22 31	*23 29	*25 32	*25 32½	550	Metropolitan Street	21 Mch25	42 Jan 5	15 Feb	44½ Dec
58 58¼	58 58	56½ 57¾	57½ 57½	*57 58	56½ 57	1,630	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*86 89	*86 89	*86 89	*86 90	87 87	*85 90	100	Do pref	81 Mch10	90 Jan 8	61 Feb	90 Dec
140¾ 141	140 140⅞	139¼ 140	138⅞ 139⅝	139⅛ 140	139⅛ 139¾	4,425	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
150½ 150½	150⅜ 150⅞	149¼ 149¼	*149½ 150½	150 150	*149 151	750	Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
42⅞ 43¼	42½ 43	42⅜ 44	42⅞ 43¾	43⅛ 43⅝	42¾ 43⅛	38,500	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
74½ 74½	73½ 73½	73¾ 73⅞	74 74	73¾ 73¾	*73 73¾	1,000	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
76¼ 76¾	75½ 76⅞	75¼ 76	74½ 75⅝	75 75½	74¾ 75¼	13,450	Missouri Pacific	65 Feb 24	77¼ J'ne 4	28½ Feb	67½ Dec
*130 140	---- ----	135 138	*135 138	*132 138	*130 138	400	Nash Chatt & St Louis	122½ Jan 5	138 J'ne 8	97¾ Jan	122 Nov
*53½ 54	*53 53⅜	*52¾ 54	53½ 53⅞	*53 54	*53 54	300	Nat Rys of Mex 1st pref	44½ Apr 5	54¼ May25	---------	------ --
24¾ 25½	25⅜ 25⅜	25⅜ 26	25¼ 25½	24⅞ 25⅝	25⅛ 25¼	10,500	Do 2d pref	23⅛ Apr 17	26⅝ May22	---------	---------
133¼ 134⅝	131⅜ 134	131⅞ 133½	131⅜ 132¼	131⅞ 133	132 132⅜	52,735	N Y Central & Hudson	120½ Feb 24	135 J'ne 4	90⅛ Jan	126 Dec
*55½ 56½	56¾ 59	57¾ 58½	57 57	*55 58	57 57½	4,300	N Y Chic & St Louis	48½ Mch15	59 J'ne 7	24½ Jan	57½ Dec
*100 115	*101 110	*100 110	*100 110	*100 110	*100 111	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*80 85	85 85	*84 89	*84 89	*84 89	*84 89	200	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
172¾ 173½	172½ 173	172½ 173	*172½ 173½	172⅝ 172⅝	§173½ 173½	1,110	N Y N H & Hartford	157⅛ Feb 24	173½ J'ne 5	128⅜ Jan	161 Nov
52½ 54½	53 54⅜	52½ 53⅞	52½ 53¼	53 54⅜	54 55⅜	105,020	N Y Ontario & Western	42¼ Feb 24	55⅜ J'ne 11	29⅜ Feb	47⅞ Dec
90¼ 91⅛	90½ 92¼	90⅝ 91½	90½ 90⅞	90½ 91	90¾ 91½	19,250	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
*86 88	*86 88	*86 88	86½ 86½	*85½ 88	*85½ 88	200	Do adjustment pref	85⅛ Mch26	88 Jan 20	74 Mch	88 Dec
149⅝ 151⅜	149½ 151⅝	149⅞ 151⅜	149⅜ 151¼	151¾ 154¼	153⅝ 154⅜	178,140	Northern Pacific	133¼ Feb 24	154¾ J'ne 11	116⅞ Jan	157¾ Nov
97½ 97½	*97½ 98	*97 99	*97 99	*97 99	97½ 97½	305	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*98 105	*98 105	*98 105	*98 105	*98 105	*98 105	------	Do 1st pref	100 Mch30	100 Mch30	90 May	90 May
*94 100	99¾ 99¾	*94 100	*95 100	*95 100	*95 100	100	Do 2d pref	88 Mch27	100 Mch31	79 Mch	97 Jan
137¾ 138⅛	137 138⅛	136¾ 137½	136½ 137⅛	136¾ 137½	136½ 137⅛	55,215	Pennsylvania	126⅛ Feb 23	139⅜ May 4	108¾ Jan	132¼ Dec
*90 93	92½ 92½	92 92	*90 93	*90 93	*90 93	200	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	------	Do pref	104 Feb 16	110 Mch25	81⅛ Mch	108¾ Nov
156 157⅜	156⅛ 157	156⅜ 158¾	154⅝ 156⅞	155⅛ 156¾	156 157¾	653,100	Reading	118 Feb 23	159¾ May20	92⅛ Feb	143¼ Dec
91 91	91 91	92 92	91½ 91½	§91 91	91 91	1,420	1st pref	89 Mch23	93 Jan 5	78 Jan	92 Dec
100 100	101 102	*100 103	*100 102	98½ 100	§98½ 98½	725	2d pref	90 Feb 1	104¾ May13	76 Jan	99 Dec
32⅞ 33¾	33¼ 34⅜	33⅛ 34½	32⅝ 33¾	33¼ 33⅜	33 33½	142,100	Rock Island Company	20⅞ Feb 24	34½ J'ne 8	10½ Feb	25¼ Dec
70½ 71½	71 72	70¾ 71⅝	70¼ 70¾	71 71¾	70⅝ 71⅝	21,130	Do pref	57⅝ Feb 21	72⅞ May13	20¾ Feb	62⅝ Dec
*68⅝ 69½	68⅝ 68⅝	*67⅝ 69½	*68 69½	*67 69	*67 69	100	St L & San Fr, 1st pref	65¼ Mch29	71 Apr 20	42 J'ne	69 Dec
45½ 45⅞	45 46⅜	45½ 45⅝	44⅞ 45½	45⅛ 45⅜	44 45¼	7,800	Do 2d pref	36 Feb 23	47¼ May13	19¼ Feb	42¼ Dec
27½ 28	26½ 27¾	26½ 26⅝	26⅜ 26½	*26⅜ 26⅝	26 26½	4,410	St Louis Southwestern	20½ Feb 25	28½ J'ne 2	10 Mch	24 Dec
70½ 70¾	68 70½	67⅞ 68¾	68 68⅛	68⅛ 68½	68¼ 68½	11,730	Do pref	47½ Jan 6	71½ J'ne 2	24½ Feb	55⅞ Dec
130⅞ 131¾	129¾ 131⅞	130⅜ 135	130¼ 132⅝	130½ 132	130¾ 132⅜	577,675	Southern Pacific Co	114⅝ Feb 24	135 J'ne 8	66¼ Feb	122½ Dec
132½ 133⅜	132 133¼	132 137	132⅝ 134⅜	132⅜ 133⅜	132⅜ 134⅛	42,640	Do pref	118¾ Feb 24	137 J'ne 8	106⅜ Jan	125½ May
31⅜ 32¼	32 32⅝	31⅞ 32½	31½ 32	31⅝ 31⅞	31⅜ 31⅝	43,900	Southern v tr cfs stmpd	22 Feb 24	32⅝ J'ne 5	9⅜ Jan	27¼ Dec
70½ 70¾	70⅝ 71½	70 70⅝	69¾ 70⅜	69½ 70	69¼ 69½	5,525	Do pref do	60 Jan 5	71½ J'ne 7	25½ Mch	63½ Dec
35⅞ 36⅝	35½ 36¼	34¾ 35¾	34½ 35	34¾ 35½	34⅝ 34⅞	24,160	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
29¾ 30⅝	29½ 30	29⅞ 30	28¾ 29½	27 29⅜	25¾ 27½	18,315	Third Avenue (N Y)	25¼ Mch31	42½ Jan 18	15½ Mch	47 Aug
*9 10½	*9¼ 10½	10 10	*9¼ 10¼	9¾ 9¾	8¾ 9	700	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
*51 52	52½ 52½	52 52½	52 52	52 52	51¾ 51¾	1,000	Toledo St L & Western	43 Feb 20	54¾ Apr 19	12 Feb	50 Dec
69⅞ 69⅞	69½ 69½	69⅜ 69½	69¼ 69½	69½ 69⅝	69½ 69⅝	2,300	Do pref	64¾ Feb 24	74¼ Jan 4	53 Feb	73½ Dec
§106 106	106¼ 106½	*105 106	106 106	*105½ 106	*105¾ 106	376	Twin City Rapid Transit	97 Jan 2	107 Feb 16	78¼ Feb	96⅜ Dec
191¼ 192½	189⅝ 191½	189¾ 192	190¼ 193⅜	193⅝ 195	193 194½	547,520	Union Pacific	172½ Feb 24	195 J'ne 10	110½ Mch	184⅞ Nov
*96¾ 97¼	97 97¼	97¼ 97½	*97¼ 97½	97⅜ 97½	97¾ 98	5,360	Do pref	x94 Mch 1	98½ May 6	79¼ Apr	98 Nov
---- ----	*38 40	38½ 38½	*37½ 39½	*38 39½	---- ----	100	Unit Rys Inv't of San Fr	30 Feb 25	39 Apr 29	15 Jan	40 Dec
56 56	56 56	56 56	*55 57½	*56 57	---- ----	600	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
21 21¾	21⅝ 22¼	21⅜ 22⅛	21¼ 21½	21½ 21⅞	21¾ 21⅞	14,454	Wabash	15 Feb 23	22¼ J'ne 7	6¾ Mch	20⅝ Dec
53½ 54	53⅞ 55¾	53⅝ 55⅛	53¼ 54½	54¼ 55⅜	54½ 55⅞	88,002	Do pref	41 Feb 23	55 7⅛ J'ne 11	13 Mch	52¾ Dec
20½ 21¾	19 21	19 20	19⅜ 20⅜	19½ 20½	19⅝ 20	65,550	Western Maryland	18½ May26	28⅜ May 7	5 Mch	24 Dec
*10½ 11½	11⅜ 11⅜	10⅝ 10⅞	*10½ 11½	10 10	*10 11	780	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
24 24	23 23	*23 24	*23 25	*22 24	*22 25	200	Do 1st pref	20 Feb 21	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*12½ 13½	*12½ 13½	12½ 12½	12⅝ 13	12½ 12½	*12 13	500	Do 2d pref	10⅛ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
*58 59	58½ 58½	58 61	*58⅝ 59⅞	58 58½	58 58	4,200	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
90½ 905⅜	91 91	90½ 91¼	*90¼ 91	*90¼ 91	90¼ 90⅞	1,600	Do pref Trust Co ctfs	86¼ Mch31	91⅞ May10	---------	---- ----

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	190	200	Fifth	300	350	Irving N Ex	187½	192½	Mt Morris ¶	250	----	Plaza ¶	610	625
Aetna	175	----	Chemical	422½	430	First	800	825	Jefferson ¶	180	----	Mutual ¶	290	310	Prod Exch ¶	165	175
America ¶	575	585	Citizens' Cl	155	159	14th St ¶	155	180	Liberty	530	560	Nassau ¶	205	----	Reserve	142	145
Amer Exch	252½	257½	City	†343	†350	Fourth	218	222	Lincoln	420	435	New Neth'd	200	210	Seaboard	350	375
Battery Pk	130	----	Coal & Iron	217½	----	Gallatin	340	350	Manhattan ¶	335	345	New York Co	750	----	Second	375	----
Bowery ¶	375	----	Colonial ¶	330d	----	Garfield	270	285	Mark't & Fu	257½	262½	New York	335	345	Sherman	135	----
Bronx Boro ¶	300	----	Columbia ¶	375	425	Germ Am ¶	140	----	Mechanics'	†252	----	N'ht & Day ¶	220	250	State ¶	240	260
Bryant Pk ¶	155	160	Commerce	†188	----	Germ'n Ex	450	----	Mercantile	180	195	Northern	†107½	†108⅝	23d Ward ¶	100	----
Butch & Dr	140	150	Copper	245	----	Germania ¶	550	----	Merch Exch	160	170	Pacific ¶	230	240	Union Exc	187½	195
Century ¶	170	175	Corn Ex ¶	335	----	Greenwich	265	280	Merchants'	160	164	Park	†467	----	Wash H'ts ¶	265	----
Chase	425	----	East River	125	135	Hanover	540	----	Metropolis ¶	375	----	People's ¶	280	295	West Side ¶	500	----
Chatham	----	202½	Fidelity ¶	165	175	Imp & Tr	535	545	Metropol'n ¶	187½	195	Phenix	175	185	Yorkville ¶	425	----

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
* Sale at Stock Exchange or at auction this week. *d* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE
							Industrial & Miscellaneous
*205 ----	*205 ----	*205 ----	*205 ----	*210 ----	*210 ----	------	Adams Express
151⅔ 151⅔	151¼ 153⅝	15 151⅔	*15 153¼	151⅝ 151⅝	151⅝ 16	2,200	Allis-Chalmers
52 52⅜	52 52⅜	521⅝ 521⅔	513¼ 521¼	517⅜ 517⅝	503⅝ 521¼	4,150	Do pref
86⅝ 88⅛	86⅞ 88	857⅝ 871⅛	845⅝ 857⅝	855⅝ 863⅜	853⅝ 863⅝	134,930	Amalgamated Copper
43⅜ 43¾	43⅜ 45	43¾ 44⅛	43¾ 44⅝	43⅜ 44⅝	43¾ 44⅔	7,150	Amer Agricultural Chem
*99¼ 99⅔	*99⅓ 100½	*99 103⅔	*100 104	*100 104⅔	*100 104⅔	------	Do pref
38½ 39	38 38⅝	38 38¼	37⅝ 38	38 41¾	41⅝ 43⅔	89,700	American Beet Sugar
94 95¼	96 97	96⅓ 96⅔	96⅔ 96⅔	*96⅓ 97	96⅔ 97⅛	1,250	Do pref
13¼ 13⅜	12⅝ 13⅓	12⅓ 13	12⅝ 13	12⅝ 12⅞	12⅜ 12⅞	13,150	American Can
83⅞ 84⅜	83¾ 84⅛	83⅓ 83⅜	83⅛ 84	83⅓ 84	83¾ 84	11,575	Do pref
57⅛ 57⅝	57 58	57 57⅝	56⅛ 57	56 56⅓	56 56⅓	13,950	American Car & Foundry
117 117	116⅜ 117	116⅜ 116⅜	117¼ 117⅓	117¼ 117¼	117 117	1,602	Do pref
69⅞ 70⅜	70⅛ 71⅜	70⅜ 71⅞	71 74	73⅓ 74¼	74¼ 76⅜	69,660	American Cotton Oil
103 103	*100 105	*100 106	*100 105	103 103	*101 103	400	Do pref
*220 230	*220 230	*220 230	*223 228	*223 230	*223 230	------	American Express
*8 8¼	*8 8¾	8 8¾	*8 8⅜	8⅛ 8¼	8¼ 8⅓	2,600	American Hide & Leather
42¾ 42¾	42⅛ 43	42 42⅞	41⅜ 42	42 42	42 42¾	2,600	Do pref
36⅓ 37⅛	36⅛ 39	38½ 39⅜	38 38½	38 38⅞	38 39⅓	15,040	American Ice Securities
17⅛ 17⅝	17 17⅛	17 18⅜	17 18⅛	18⅛ 18⅞	18⅛ 19¼	17,120	American Linseed
42 42	41¼ 41⅞	*42 42¼	*43 43¼	44¼ 44¾	44⅜ 46⅓	19,650	Do pref
60⅓ 61¾	61¼ 62⅛	61¼ 62	60⅓ 61⅓	61 61⅝	60⅜ 61¼	14,700	American Locomotive
*116 116¾	117 117	116¾ 116¾	116⅞ 117	117 117	117⅞ 117⅞	1,210	Do pref
10¾ 11	10⅓ 10¾	9⅓ 10¼	9⅞ 9⅞	9⅜ 10	9⅝ 9¾	2,900	American Malt Corp
57⅛ 57¾	57 57⅜	55¾ 56¼	55 56	56⅓ 56⅓	56 56¾	3,224	Do pref
*88½ 89	§89 89	*88½ 89	*88½ 89	*88½ 89	88½ 88½	333	Amer Smelters Sec pref B
95⅞ 97⅜	96¼ 97⅓	95⅞ 97⅛	94⅓ 95⅞	95⅜ 96¼	95¼ 96	76,245	Amer Smelting & Refining
113¼ 113¾	112⅓ 113⅞	112⅓ 113¼	111¾ 112⅜	112⅜ 113⅓	r111 111⅜	6,160	Do pref
*250 ----	*259 ----	*260 ----	*265 ----	*260 ----	*260 ----	------	American Snuff
104 104	*102 105	*101 105	$105 105	*100 105	*100 105	110	Do pref
49 49	48 49⅓	48⅓ 49⅛	48⅛ 48⅜	47¼ 47¼	46¼ 47¼	3,995	Amer Steel Found (new)
132½ 133	132½ 133	*132⅓ 133	131⅓ 132½	132 133	132 132⅞	7,600	American Sugar Refining
*126⅜ 127¼	*126⅜ 127¼	*126½ 127¼	125¼ 126¾	124½ 126	124½ 125½	1,570	Do pref
139⅞ 140½	140⅓ 142¼	140⅜ 141⅝	140¾ 141⅜	141½ 142⅜	142¼ 142⅞	54,272	American Teleph & Teleg
103 103	103 103⅜	102¼ 102½	103 103	102⅞ 103	102⅓ 102⅞	2,837	American Tobac (new) pf
*36 37	36⅓ 37⅓	37 37	36 36½	*36 36¾	36¼ 36¾	3,900	American Woolen
106½ 107	106¾ 107⅛	105¾ 106¾	106⅝ 106⅞	106¾ 107¼	107 107½	3,340	Do pref
51¼ 52	51 51⅝	50⅜ 51¼	49⅜ 50½	50⅛ 50¾	50⅛ 50¾	16,600	dAnaconda Copper *Par* $25
109 109½	110⅜ 110¾	r110 111¼	*109 111¼	111¾ 111¾	*111½ 113	837	Assoc Merch 1st pref
*108 ----	*109 ----	*110 ----	*109 ----	*109 ----	*109 ----	------	Do 2d pref
33¼ 33⅞	33⅜ 33⅝	*31⅔ 37⅝	33⅓ 33⅓	33⅓ 33⅓	33¼ 33⅓	700	dBatopilas Mining *Par* $20
32 33⅜	33¾ 32	30 31	29¾ 30½	29½ 30¼	30¼ 30¾	8,210	Bethlehem Steel
62½ 64⅛	63½ 63½	*---- 62½	62½ 62½	62 62	*---- 62½	1,000	Do pref
139½ 139⅞	*139 140	*139 140	138½ 138½	*139 140	139¼ 141	2,000	Brooklyn Union Gas
18⅛ 18⅞	17¾ 18⅞	18 18½	18 20	19 19¾	18¾ 19⅜	20,017	Brunswick Dock & C Imp
33 33⅝	34 34	§34¼ 34¼	*33½ 34¼	*33 34¼	*33 34¼	665	Butterick Co
29⅜ 30¼	29⅝ 30⅛	30⅜ 31	29¾ 30⅛	30⅛ 30¼	30 30¼	12,518	Central Leather
104½ 104⅜	103⅔ 104⅜	105 105½	104⅞ 105½	x103¾ 103¾	103⅞ 103⅞	1,460	Do pref
43½ 45	43¾ 44⅝	43½ 44⅜	42⅝ 43⅝	43¼ 44¼	43½ 44¼	43,210	Colorado Fuel & Iron
63⅛ 63⅛	63⅜ 63⅞	63½ 63⅜	63¼ 63⅞	64 67¼	64 66	14,150	Col & Hock Coal & Iron
143½ 144⅜	143 143⅞	143 143½	143 143¼	143 144½	143⅝ 145	18,400	Consolidated Gas (N Y)
25⅛ 25⅞	25⅛ 25⅝	24¼ 25⅝	24⅛ 25	24¾ 25¾	24⅞ 25⅛	45,883	Corn Products Refining
92½ 93	92¾ 93	92 93	91½ 92	91 91¾	90⅛ 91¼	6,529	Do pref
*55 61	*54 60	*55 61	*55 61	*55 61	*55 61	------	Crex Carpet
39⅞ 40	39⅝ 40⅛	39¾ 40	40 40¼	39¾ 40	39⅜ 39½	6,080	Distillers' Securities Corp
*85 90	*80 90	*80 90	*80 90	88¾ 88¾	*83 90	100	Federal Mining & Smelt'g
91½ 91½	90 91½	90 90	89 89⅛	89 89	88⅞ 88⅞	1,230	Do pref
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y
150¼ 161¼	160 161	159½ 160	159⅜ 159½	159¾ 160½	160¼ 163¼	13,600	Do pref
*104 107	*102 107	106½ 106½	*101 107	*102 108	*102 108	100	General Electric
85½ 86½	84⅜ 85	84½ 85½	83¾ 85½	84¼ 85	84 84¾	4,512	Granby Cons M S & P
121¾ 122	122 122¼	122¾ 122¾	122 122	121⅞ 122	*121¾ 122	1,825	Int Harvester stk tr ctfs
*8 8¼	7¾ 8	7¾ 7¾	7⅞ 7⅞	7½ 7⅝	7¾ 7¾	1,687	Do pref stk tr ctfs
24¾ 25⅛	24⅓ 25⅛	24½ 24⅞	24¼ 24⅜	24 24¼	24¼ 24¼	5,700	Int Mer Marine stk tr ctfs
15 15	14⅓ 15¾	15¾ 16⅔	15⅞ 16⅓	16 16⅜	15½ 16¼	15,840	Do pref
63 63	63 64	63½ 64¼	64¼ 64¼	63½ 63⅞	63 63½	5,690	International Paper
41 41⅛	40¼ 40⅝	40 40	40 41⅛	41 42	41⅝ 42¼	13,450	Do pref
87½ 87⅔	87¼ 87⅝	87 87⅜	87 88	87¾ 88⅛	88⅛ 88⅛	2,650	Internat Steam Pump
82 82⅝	82¼ 82⅓	81½ 81½	81 81	81¾ 82	*80 81	2,300	Do pref
74⅜ 74⅜	74⅓ 74⅜	*74½ 75½	§75⅛ 75⅛	75⅛ 75⅛	*72 75½	950	Mackay Companies
105¾ 105¾	105 106	105½ 106½	*106 106½	105⅜ 106	106⅜ 106⅜	1,900	Do pref
*122¾ 126	*123¼ 126	*123¼ 126	*123¼ 126	*123¼ 126	*123¼ 126	------	National Biscuit
15⅞ 16½	17 18¼	17½ 17⅜	17½ 17¾	17½ 17⅝	17½ 17½	18,040	Do pref
88¼ 88¼	89 90	*90 95	*91½ 93	x89¼ 89¼	*89 91	500	Nat Enamel'g & Stamp'g
87½ 88½	87¾ 88	87⅝ 88¼	87½ 87¾	87¾ 88⅝	x86½ 86⅜	13,850	Do pref
109 109	109 109⅛	108½ 108½	*167 109½	*105 109½	*10⅝ 109	560	National Lead
2 2½	2 2⅛	1⅞ 2	2 2	2 2	1⅞ 2	13,350	Do pref
89⅝ 89⅝	89 90	*88 90	*88 90	89 89½	**88¼ 90	1,700	Newhouse M & S *Par* $10
*122 124	§124 124	123½ 123½	123 123	124 124	124 124	425	New York Air Brake
82⅛ 82⅞	82¾ 84½	83 84⅜	82⅞ 83½	83⅝ 84⅜	83⅞ 85⅔	21,675	N Y & N J Telephone
*29¼ 30	29¼ 29⅞	29½ 29¾	29¼ 29¼	29¼ 29⅞	*29⅓ 30	1,300	North American Co. new
115 115⅜	115⅜ 116⅝	115 116	115 115½	115 115⅞	115¼ 115¾	12,250	Pacific Mail
12½ 12½	12½ 12½	*11½ 12½	*11 12½	12 13	13 13	1,850	People's G L & C (Chic)
48½ 48½	49¼ 49¼	50 50	*48 50	*47 51	*48 50	600	Pittsburgh Coal Co
44 44⅜	44 44⅜	44 44½	43⅜ 44	43¾ 44	44⅓ 44⅓	5,225	Do pref
101 104¼	101 104⅜	§101½ 101½	104 104	$104 104½	*103½ 104½	838	Pressed Steel Car
*187½ 189½	*187½ ----	189⅛ 189¾	187¼ 187¼	*187 189	189¾ 189¾	607	Do pref
6⅞ 7⅛	*6¼ 7½	6½ 6½	6⅜ 6½	6⅛ 6⅛	6 6	1,700	Pullman Company
7⅜ 7⅜	7¾ 7¾	*6 9	6⅛ 8	6½ 7⅛	7⅛ 7⅛	1 100	Quicksilver Mining
46 46⅛	46½ 46⅝	46 46	45¼ 46	*45¼ 46	45 45⅓	1,600	Do pref
*105½ 109	*107 109	*105 107¼	*105 107¼	*105 107¼	*105 107¼	------	Railway Steel Spring
32½ 32⅞	33 34¼	32½ 33⅞	32 32⅞	32 32⅝	32 32⅜	24,225	Do pref
104¾ 105¾	105¾ 108½	106⅛ 107	106¼ 107	106¾ 107	106¾ 106⅞	11,850	Republic Iron & Steel
84 85½	84 84⅝	83½ 84	*82½ 83½	87½ 87½	*83 84½	6,750	Do pref
117 117	*116 117	---- ----	---- ----	---- ----	116½ 116½	400	Sloss-Sheffield Steel & Ir
41½ 41⅜	41½ 41¾	41 41¾	41½ 41½	41½ 41½	41½ 41⅜	2,800	Do pref
*89½ 90¼	89½ 89½	*88½ 89½	*88½ 89½	*88½ 92	*88½ 90¼	200	dTennesseeCopper *Par* $25
14⅝ 14½	14¼ 14⅝	14⅝ 15	14½ 15	14⅜ 15	14⅝ 14⅝	3,720	Texas Pacific Land Trust
77⅛ 77⅛	76⅞ 76⅞	*75 77	76⅝ 76⅝	77 77	77 77	700	Union Bag & Paper
110⅜ 111⅛	111 111¼	111¼ 111¼	111⅛ 111½	111⅜ 111⅜	111¼ 111¼	2,680	Do pref
34½ 35½	35 35½	34⅜ 34⅜	34½ 34½	*34½ 35½	34⅝ 34⅝	3,300	United Dry Goods pf ctfs
81 84½	84 86⅜	85 85¼	84⅞ 85	84½ 84½	*84 85	5,000	U S Cast I Pipe & Foundr
*85 90	*85 90	*85 90	*85 99	*85 90	*85 90	------	Do pref
83⅛ 83⅞	82½ 83	83 83½	83¼ 84	83½ 83¾	83 83½	3,900	United States Express
*12 13½	12 12	*10 13	12 12	*10 13½	*11 12	200	U S Realty & Improvem't
*31 33	*31 33	*31½ 33	*31½ 33	*31 33	*31 33	------	U S Reduction & Refin'g
40⅜ 42	41 42	41 41⅞	41 41⅝	41 41½	40½ 40⅞	8,250	Do pref
116½ 116¾	116½ 118	116⅞ 117⅝	116⅞ 118	117⅜ 118	117¾ 118	8,800	United States Rubber
82 82½	82 84	84 84	*83 84½	*83 84	83 83	1,950	Do 1st pref
66⅞ 69	67 68¼	67 68¼	66⅛ 67½	x66¾ 67¾	66⅝ 67⅝	576,729	Do 2d pref
125⅝ 127	124⅞ 126½	124¾ 125¾	124⅛ 125⅛	125 125⅜	124½ 125	48,168	United States Steel
52⅜ 53	52⅛ 57⅝	51⅝ 52½	51⅝ 52⅛	52½ 53	52½ 52¾	5,300	Do pref
51¾ 52½	51 52	51 53	50⅞ 52⅜	51¾ 52¾	52½ 54	44,460	dUtah Copper *Par* $10
121 121	120¼ 120¼	§120 123	*120 123	*121 123	*120¼ 123	200	Virginia-Carolina Chem
*65 67	*64 66	*64 66	*64 66	*64½ 66	*64 67	------	Do pref
*315 350	*315 350	*315 350	*315 350	*315 350	*315 350	------	Virginia Iron Coal & Coke
74½ 75	74½ 77½	76 77	74 76¼	75 76¾	76 76	12,044	Wells Fargo & Co
84¼ 87	85 86¾	85 86	84½ 85	84¾ 86	84¾ 86⅜	19,820	Western Union Teleg
122 122½	123 123	*121 123½	*121 124½	*121 123	*121 126	409	Westingh'se El & Mfg asscn
							Do 1st pref

Range since Jan. 1 1909 On basis 100-share lots. Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
190 Jan 20	§199¾ May 6	164 Jan	§260 Aug
123¼ Feb 24	161½ May17	5 Mch	163⅜ Dec
38 Feb 24	525⅜ May17	14 Mch	523¼ Dec
65 Feb 26	88⅛ J'ne 5	45⅛ Feb	88⅜ Nov
33½ Jan 5	45 J'ne 7	13 Jan	35 Nov
95½ Jan 18	99 May28	78½ Jan	96 Nov
20¼ Jan 13	43½ J'ne11	9½ Feb	24⅞ Apr
82 Jan 7	97⅛ J'ne11	65 Jan	81⅜ Dec
71⅔ Feb 23	141⅜ May21	4 Feb	10¼ Nov
71½ Feb 23	86 J'ne 4	44 Jan	76⅞ Nov
44¼ Feb 24	58½ J'ne 4	25½ Feb	50⅜ Dec
107½ Feb 23	117½ J'ne 9	84¼ Mch	109 Dec
42⅛ Jan 5	76⅛ J'ne11	24⅜ Feb	44¾ Nov
98 Jan 7	106¼ May11	§80 Jan	97 Nov
§205 Feb 5	§230 May18	§170 Feb	§224 May
6¼ Feb 25	8½ J'ne 2	23¼ Feb	8½ Dec
34 Feb 24	43½ J'ne 1	12⅛ Mch	37¾ Dec
187⅜ Jan 8	42⅓ Apr 13	12½ Feb	31⅞ Aug
12 Feb 25	19¼ J'ne11	6 Mch	17½ Dec
29 Jan 12	46½ J'ne11	17 Mch	36¼ Dec
49 Feb 23	62⅝ J'ne 7	31⅜ Feb	59⅝ Aug
109¼ Feb 24	117⅞ J'ne11	85½ Jan	113 Dec
7 Jan 7	11⅝ J'ne 1	[illegible]	85⅝ Sep
52 Jan 7	58⅛ J'ne 3	51 Jan	51⅞ Sep
80 Jan 4	89⅞ May20	70 Jan	84⅛ Aug
77¾ Feb 24	97½ J'ne 7	55½ Feb	107 Aug
101 Jan 2	114⅛ J'ne 3	87¾ Feb	110⅜ Aug
225 Mch 9	§255 Apr 17	180 Aug	200 Apr
95 Mch 1	105 May22	80 Mch	97½ Sep
34⅞ Feb 24	51 J'ne 3	28 Sep	41 Nov
126⅜ Feb 24	136 Apr 8	98¾ Jan	137¾ Aug
124½ J'ne10	131 Apr 8	105 Feb	131 Nov
125 Feb 1	142⅞ J'ne11	101 Jan	132⅝ Nov
90½ Feb 6	104 May10	72½ Jan	97⅛ J'ly
26 Feb 4	37½ J'ne 7	15½ Feb	32⅜ Dec
93⅛ Jan 6	107½ J'ne11	78¼ Feb	97 Nov
§37¾ Feb 26	852 May 8	§27⅛ Feb	53⅛ Nov
105 Apr 2	111¾ J'ne10	----------	----------
101½ Feb 17	104½ Feb 15	----------	----------
§27⅝ Jan 29	§45⅝ Apr 2	§27½ Jan	85 Mch
18⅜ Mch 9	33⅜ J'ne 5	12 Jan	27¼ Nov
47 Feb 24	64½ J'ne 5	35 Apr	57 Nov
118 Jan 28	141 J'ne11	28⅝ Feb	152¼ Nov
13 Jan 13	20 J'ne 9	6 Jan	17 Nov
23⅞ Jan 2	34⅞ May17	§10 Feb	§25 Jan
25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
99¾ Apr 5	105½ J'ne 8	75¾ Jan	102 Dec
29 Feb 23	45½ Jan 7	15⅝ Feb	42 Dec
21⅜ Feb 23	67¼ J'ne10	14⅜ Mch	27½ Dec
114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
16½ Feb 21	26½ J'ne 2	10⅜ Feb	20½ Aug
75¼ Feb 24	93½ J'ne 1	56 Jan	80 Aug
45 Jan 5	61 May25	47½ Oct	48¼ Oct
32½ Feb 23	41½ Jan 25	27¼ Feb	38¾ Dec
55 Mch 2	95½ May12	72½ Nov	94 Aug
90 Feb 24	93 May10	59 Feb	89 Nov
§45 Mch20	§48 Mch20	55 J'ly	68½ J'ne
§90 Jan 25	91½ May11	73½ Feb	100 J'ly
150⅛ Feb 23	163¼ J'ne11	111 Jan	162¾ Dec
91 Mch12	110 Jan 4	78¾ Jan	109½ J'ly
62 Jan 30	86⅛ J'ne 3	52 J'ne	67⅝ Nov
109¼ Jan 10	123 J'ne 3	99 J'ne	110¼ Nov
7 Feb 25	---- Jan 2	6 Oct	9 May
11 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
91⅔ Mch13	103⅛ J'ne 8	8 Apr	13¼ Nov
47¾ Mch18	64¼ J'ne 8	47 Oct	65 Jan
33½ Feb 25	42¾ May12	13 Jan	39⅞ Dec
82½ Jan 30	89½ May13	65 Jan	84¼ Dec
70 Jan 21	82⅞ J'ne 5	62 Feb	78 Nov
69½ Jan 9	75⅛ J'ne10	59⅞ Feb	71¾ Nov
96½ Jan 2	108⅝ Jan 26	68 Jan	97 Dec
118½ Jan 11	126 May 7	102 Jan	120½ Dec
125⅜ Feb 24	138¾ J'ne 8	71⅜ Feb	154 Dec
82 Jan 5	90 J'ne 7	§70 Feb	z82¼ Dec
71¼ Feb 25	90¼ Apr 19	36 Feb	92 Aug
102¾ Apr 21	111½ May27	87½ Jan	106¼ Nov
$17⅜ Apr 29	$6 Jan 2	$43⅜ Oct	$97⅛ Jan
84 Feb 23	92 Jan 5	50 Jan	98 Nov
§113 Jan 7	125 Apr 22	90 Feb	122 Nov
72 Jan 13	85⅜ J'ne11	42⅛ Mch	78 Nov
29⅛ Feb 24	36⅜ Jan 14	24 Apr	40¼ Dec
101½ Jan 13	118½ Apr 12	80 Jan	106½ Dec
11 Apr 21	13½ May24	8½ Mch	14⅜ Dec
20 Feb 25	50 J'ne 8	36½ Feb	50 Dec
50½ Feb 23	45⅜ J'ne 2	17¼ Feb	45 Dec
95 Feb 26	105 May 8	69 Jan	102¼ Dec
169 Jan 30	191½ May21	147 Jan	174 Nov
15⅝ Jan 4	8⅝ May12	½ Apr	1¾ Dec
3 Mch29	10 May13	1½ Jan	3½ Dec
32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
97⅞ Feb 24	108 J'ne 4	75 Jan	103 Dec
16⅝ Feb 23	34¼ J'ne 7	14⅜ Feb	29 Nov
67⅛ Feb 24	108½ J'ne 7	63 J'ne	89½ Nov
68 Feb 23	87½ J'ne10	56 Jan	81¾ Nov
107⅜ Feb 20	117 J'ne 5	87½ Jan	110¼ Dec
$34⅜ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
8½ Feb 23	92 May10	45 Feb	84½ Dec
91¼ Feb 24	15 J'ne 8	4 Feb	9⅝ Nov
66 Jan 8	77¼ May22	44⅞ Jan	66¾ Nov
110⅜ Jan 2	111½ J'ne 9	----------	----------
24⅜ Feb 24	35½ J'ne 5	17½ Feb	30⅜ Dec
70 Mch 2	85⅜ J'ne 7	56⅝ Jan	75⅞ Aug
82 Feb 10	$99 Apr 30	70 Feb	90 Jan
64 Feb 23	85½ May17	36¼ Feb	64 Nov
10 Mch12	13⅜ Jan 7	4 Feb	15¼ Aug
24 Feb 24	33 J'ne 1	16 Feb	30 Aug
27 Feb 24	42½ J'ne 4	17¾ Feb	37½ Aug
98 Jan 29	118 J'ne 7	76 Feb	108 Dec
67½ Feb 25	85 J'ne 4	42 Feb	75½ Nov
47¼ Feb 23	69⅜ J'ne 3	25¾ Jan	58¾ Nov
107 Feb 23	128⅜ J'ne 3	87½ Jan	114⅝ Nov
$39⅛ Feb 26	$53 May 7	$20 Jan	$62¾ Nov
40⅞ Feb 24	54 J'ne13	16 Feb	45¾ Dec
114 Jan 15	121 J'ne 5	28⅞ Jan	115 Nov
57 Feb 24	66 J'ne 3	43 Jan	68 Nov
300 Jan 5	330 May26	§250 Feb	325 Nov
64 Feb 24	78½ May 7	41 Feb	71¾ Nov
74 Feb 24	87 J'ne 5	38 Mch	94 Nov
110 [illegible]	123 J'ne 7	52 [illegible]	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Borough ¶	90	105
Broadway ¶	§350	410
Brooklyn ¶	----	145
First	245	260
Hillside¶	110	130
Home Bk ¶	105	120
Homestead¶	100	125
Manufac'rs	410	----
Mechanics'¶	235	259
Montauk	140	145
Nassau	240	270
Nat City	290	310
North Side ¶	----	160
People's ¶	155	---
Prosp'ct Pk¶	150	160
Terminal ¶	----	110
Union ¶	§100	----
Trust Co's N Y City		
Astor	315	----
Bankers' Tr	675	700
B'way Tr	140	145

Trust Co's	Bid	Ask
N Y City		
Carnegie	185	195
Central Tr	b2650	2725
Columbia	250	---
Commercial	145	118
Com'wealth	----	155
Empire	240	---
Equit'ble Tr	475	----
Farm Lo & T	1300	----
Fidelity	204	210
Fifth Av Tr	400	----
Fulton	270	----
Guar'ty Tr	690	725
Guardian Tr	158	165
Hudson	170	----
Knickerb'kr	320	330
Law T I & Tr	§257	----
Lincoln Tr	165	170
Manhattan	370	390
Mercantile	725	750
Metropol'tan	550	----
Morton Tr	500	----
Mutual	120	127
Mut All'nce	120	130
N Y Life & Tr	1100	1120
N Y Trust	565	575
Standard Tr	325	---
Title Gu & Tr	500	510
Tr Co of Am	§375	----
Union Trust	1275	1300
US Mtg & Tr	430	440
Unit States	1200	1215
Washington	375	410
Westchester	145	155
Windsor	135	140
Brooklyn		
Brooklyn Tr	410	420
Citizens'	130	135
Flatbush	200	----
Franklin	200	----
Hamilton	265	275
Home	108	----
Kings Co	480	----
L Isl L & Tr	300	315
Nassau	155	165
People's	285	----
Williamsb'g	80	100

Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per [illegible]. r Sale at Stock Exchange or at auction this week. s Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 11	Int'st Period	Price Friday June 11 Bid	Price Friday June 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	102¼	101½ Feb'09		....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101¾	.....	102¼ May'09		....	102¼	103
U S 3s registered.....k1918	Q-F	101½	102¼	103⅝ Jan '09		....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	102	102½	102⅛ Apr'09		....	100¾	102⅛
U S 3s coupon small bonds..k1918	Q-F	100	.....	100¼ Nov'08		....	.....	.....
U S 4s registered.....1925	Q-F	118¾	119¼	119¼ May'09		....	119¼	119¼
U S 4s coupon.....1925	Q-F	121	.....	121 May'09		....	121	121
U S Pan Can 10-30 yr 2s..k1930	Q-N	101	101½	101 Mar'09		...	101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93¾	Sale	93¾	94½	52	90⅜	94½
2d series 4½s.....1925	J-J	‡ 93⅛	Sale	93⅛	94	54	89¼	94
Sterling loan 4s.....1931	J-J	‡.....	88¼	88	88¼	61	80¾	88¾
Repub of Cuba 5s exten debt..	M-S	‡102½	103½	103½	103½	1	101¾	104½
San Paulo (Brazil) 5s tr rcets'19	J-J	¶‡94¼	Sale	¶94¼	94⅝	71	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J	.....	98½	98½	98¾	4	97¾	101½
Gold 4s of 1904.....1954	J-D	94½	94⅝	94½	94½	10	92¼	95
	‡T	*These are pr*		*ices on the b*		*asis*	*of* $5	to £.
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110 Nov'08		....	.....	.....
Louisiana new consol 4s..1914	J-J	95	.....	105½ Dec'04		....	.....	.....
New York City—								
4s when and as issued..1959	M-N	100⅞	Sale	100½	100⅞	727	100½	100⅞
4% Corporate stock 1958	M-N	101¼	Sale	102⅜	Apr'09	....	101¾	102½
4% Corporate Stock 1958	M-N	101⅞	102⅜	101	101¾	64	101½	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111¼	Sale	111¼	111⅞	107	111⅛	112½
New 4½s 1917	M-N	104⅛	.....	104¼	May'09	....	104	104¾
4½% Corporate Stock ..1957	M-N	111¼	Sale	111½	111¾	30	111½	112½
4½% assessmt bonds....1917	M-N	.....	.....	104⅛	J'ne'09	....	104	104½
4% Corporate Stock....1957	M-N	101	Sale	101	101⅜	7	101	103¼
N Y State—Highway 4s..1958	M-S	112½	.....	112¾	Apr'09	....	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	91	94	91½	May'09	....	91½	93
6s deferred Brown Bros ctfs.	....	46	Sale	45	48	21	37¼	48
Railroad								
Alabama Cent *See* So Ry								
Alba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	85¼	86¼	85¼	J'ne'09	....	84	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	101	Sale	100¾	101⅛	301	100⅛	101½
Registered.....1995	A-O	99½	.....	100⅞	100⅞	10	99	100⅞
Adjustment g 4s.....k1995	Nov	94	94½	94⅛	94¼	13	92	95½
Registered.....k1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....k1995	M-N	94	94½	94⅛	94⅝	42	92½	95½
Conv g 4s.....1955	J-D	115¾	Sale	113½	116⅝	2771	102½	116⅝
10-year conv g 5s 1917	J-D	115¼	Sale	113⅞	116¼	1310	105¾	116½
Debentures 4s Series H..1910	F-A	100	.....	90	Mar'08	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	98½	.....	98½	J'ne'09	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	97¼	98	97⅜	May'09	....	97	99
Short Line 1st 4s g.....1958	J-J	95⅛	Sale	95⅛	95¼	75	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..k1952	M-S	96¾	Sale	96¾	96¾	32	94¼	97¾
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	127	.....	123⅜	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	112½	.....	114	May'09	....	114	114
Ala Mid 1st gu gold 5s..1928	M-N	109¾	.....	110⅞	May'09	....	110⅞	110⅞
Bruns & W 1st gu g 4s..1938	J-J	96	.....	96¼	J'ne'09	....	96¼	96¼
L & N coll g 4s.....o1952	M-N	90	Sale	89¾	90⅞	67	86	90¼
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	97¼	97½	5	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	94½	94	94¼	30	93	94½
Registered.....h1925	Q-J	93	.....	93	May'09	....	92	93
Gold 4s.....h1948	A-O	100¼	Sale	100¼	100¾	33	100⅛	101⅝
Registered.....h1948	Q-J	.....	100¼	99	Mar'09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88½	89	89	J'ne'09	....	88	89¼
P L E & W Va Sys ref 4s1941	M-N	93⅝	Sale	93¼	93⅝	171	93¼	96
Southw Div 1st g 3½s...1925	J-J	91	Sale	91	91¼	11	90¾	91⅞
Registered.....h1925	Q-J	* 88½	.....	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	*104	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	109	Apr'05	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	113	.....	113¾	May'08	....	110⅛	113¾
Ohio River RR 1st g 5s..1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	.....	111	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116⅝	116⅞	117	May'09	....	116½	117⅜
Consol 4½s 1957	M-N	109¾	.....	110	Mar'09	....	109	110
All & West 1st g 4s gu..1998	A-O	100⅜	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	115⅛	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118¾	118⅞	118¾	118¾	2	118¾	119
Consol 1st g 6s.....1922	J-D	121⅛	121½	121⅛	J'ne'09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	89	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106½	Sale	106¼	106⅝	27	106⅛	107
2d 5s.....1913	M-S	102½	Sale	102¼	102¾	4	102	103
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115¾	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	111	Sale	111	111⅛	12	108⅜	111⅜
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	81	.....	81	81	5	79	82
Stamped	....	81	.....	81	J'ne'09	....	80	81
2d pref income g 5s....p1945	Oct	72	Sale	72	72¾	11	63	73
2d pref income g 5s stamped	....	71½	.....	70	May'09	....	60	73
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct	.....	72½	66	May'09	....	53	66
3d pref income g 5s stamped	....	* 70	.....	70½	J'ne'09	....	54	70½
Chatt Div pur mon g 4s..1951	J-D	.....	.....	89⅜	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s..1940	J-J	105½	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼	May'09	....	110¼	110¼
Cen R R & B of Ga col g 5s 1937	M-N	104½	107	104½	May'09	....	104	106
Cent of N J gen'l gold 5s..1987	J-J	127¾	Sale	127¾	127⅞	95	127	129
Registered.....h1987	Q-J	127⅜	128	127¼	May'09	....	126	127¾
Am Dock & Imp gu 5s..1921	J-J	*110	.....	110⅛	J'ne'09	....	109	110¼
Le & Hud R gen gu g 5s 1920	J-J	100⅛	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅜	.....	101	101	1	99¾	101
Con ext guar 4½s....g1910	Q-M	100	.....	100⅜	J'ne'09	....	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	*100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	88½	91	88½	J'ne'09	....	80¼	89¾
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101¾	.....	101½	J'ne'09	....	101½	103⅛
1st consol g 5s.....1939	M-N	.....	115	115¼	115¼	12	114⅝	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen funding & impt 5s..1928	J-J	101¼	Sale	101¼	101¾	91	101¼	103¼
General gold 4½s.....1992	M-S	.....	104⅝	104½	105	21	104	106⅝
Registered.....1992	M-S	103	.....	105	Apr'09	....	105	105
Big Sandy 1st 4s.....1944	J-D	.....	89⅞	89⅞	90	13	89½	91
Craig Valley 1st g 5s.....1940	J-J	109	113	110	May'09	....	107¼	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100	100	J'ne'09	....	99½	100½
2d consol g 4s.....1989	J-J	* 95	.....	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	95½	95	Sep '08	....	.....	.....
Chic & Alt RR ref g 3s.....1949	A-O	.....	78¼	78½	May'09	....	78	80
Railway 1st llen 3½s...1950	J-J	.....	76	75⅞	76¾	88	73½	77
Registered.....1950	J-J	.....	.....	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	.....	.....	99¾	May'09	....	100	100¾
General 4s.....1958	M-S	99¾	Sale	99¾	100⅛	119	99⅝	101
Illinois Div 3½s.....1949	J-J	91	Sale	90¾	91¼	29	90¾	93
Registered.....1949	J-J	* 90¾	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101¼	Sale	101¼	101½	19	101¼	103⅜
Iowa Div sink fund 5s..1919	A-O	105¼	.....	105¾	Apr'09	....	105⅝	106
Sinking fund 4s.....1919	A-O	100	100⅜	101¾	May'08	....	99⅞	101¾
Nebraska Extension 4s..1927	M-N	100½	Sale	100½	100¾	2	100½	102¼
Registered.....1927	M-N	*100	.....	101⅛	Mar'09	....	101⅛	101⅜
Southwestern Div 4s....1921	M-S	99¾	.....	100¼	May'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	.....	102⅜	102¾	34	102	103¼
Han & St Jos consol 6s..1911	M-S	103¼	.....	103¼	J'ne'09	....	103¼	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	88½	Sale	88½	88⅝	3	85	90
1st consol g 6s.....1934	A-O	129¾	131	137	May'09	....	129⅝	137
General consol 1st 5s.....1937	M-N	114½	115	114¾	114¾	6	114½	115¾
Registered.....1937	M-N	*114	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114	.....	114⅛	May'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	129	129	May'09	....	127	129
Refunding gold 5s.....1947	J-J	.....	113½	112½	May'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102	102¼	102	102	2	102	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	104⅝	May'09	....	104⅝	105¼
General g 4s series A...e1989	J-J	104¼	Sale	104¼	104⅝	20	102½	104⅜
Registered.....e1989	Q-J	*101	.....	103⅝	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	.....	90½	90½	91	11	90½	92¾
Chic & L Su Div g 5s....1921	J-J	109	110	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s...1926	J-J	112½	113½	112⅜	112⅜	1	112⅜	113⅛
Chic & Pac Div 6s.....1910	J-J	101¼	.....	101¼	101½	10	101¼	101⅝
Chic & P W 1st g 5s.....1921	J-J	109⅜	110	110	110	4	109½	110½
Dak & Gt So g 5s.....1916	J-J	105⅛	106⅜	105⅞	Mar'05	....	105½	105⅞
Far & Sou assn g 6s.....1924	J-J	121	.....	137½	J'ly'09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	101¼	.....	102½	May'09	....	102½	102¾
1st 5s.....1910	J-J	100½	101	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	108⅝	.....	109½	Nov'08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100¾	.....	101⅝	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101⅛	.....	101¼	101¼	17	101¼	102
Southwest Div 1st 6s....1909	J-J	100⅛	.....	100⅜	May'09	....	100⅜	100¾
Wis & Minn Div g 5s.....1921	J-J	108⅜	.....	110	May'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	101¾	.....	101¾	101⅞	10	101¾	101⅞
1st consol 6s.....1913	J-D	107¾	Sale	107¾	107¾	1	107⅛	107¾
Chic & Northw cons 7s.....1915	Q-F	115	115½	115½	May'09	....	115½	116½
Extension 4s.....1886-1926	F-A	100½	103	102	102	10	101	102
Registered.....1886-1926	F-A	100½	.....	100½	100½	1	99¾	101
General gold 3½s.....1987	M-N	91⅝	Sale	91¾	91⅝	43	92½	94¾
Registered.....p1987	Q-F	.....	91	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	112	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	110½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	108½	109¾	108½	108½	2	108	109
Registered.....1879-1929	A-O	105⅜	.....	110¾	Jan '09	....	110¾	110¾
Debenture 5s.....1909	M-N	100½	100¾	100½	100½	1	100¼	101
Registered.....1909	M-N	100½	.....	100⅜	May'08	....	100⅜	100⅜
Debenture 5s.....1921	A-O	108	109¼	109¼	May'09	....	108	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	.....	113	J'ne'09	....	111⅞	113½
Registered.....1933	M-N	.....	112½	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100⅜	.....	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s.1921	M-S	118⅜	119	119½	J'ne'09	....	119½	119¾
Ext & Imp s fund g 5s 1929	F-A	114	114⅞	115	Jan '09	....	113½	115
Ashland Div 1st g 6s..1925	M-S	122	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122¼	123⅝	123⅜	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	100	103½	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	113⅜	.....	114⅛	114⅛	8	113⅜	114¼
Registered.....1917	J-J	112½	114	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	100⅞	Sale	100¾	101	22	99⅞	101½
Registered.....1988	J-J	99	100½	100⅛	Apr'09	....	99¾	100⅛
Refunding g 4s 1934	A-O	91⅝	Sale	91⅝	92	175	90⅝	94
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97	.....	97	J'ne'09	....	97	97
M 4s.....1915	M-N	94⅝	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93⅞	.....	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93⅛	96⅛	95	Feb'09	....	95	95
P 4s.....1918	M-N	92½	96⅛	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80½	Sale	80¼	81	396	75½	82¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	93	Sale	93	93½	111	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113½	115¼	115	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107⅜	Sale	107⅜	107⅜	2	102½	108
1st refund conv g 4s....2002	J-J	87½	Sale	87½	89¼	452	81½	89½
Bk City 1st con 5s..1916-1941	J-J	103¼	103⅝	103¼	May'09	....	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	90	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	103¾	105	103½	104¾	21	100¾	106
Stamped guar 4-5s.....1950	F-A	103½	.....	103	May'09	....	102½	103
Kings Co El 1st g 4s.....1949	F-A	87½	.....	87⅛	May'09	....	86	87⅛
Stamped guar 4s 1949	F-A	87½	.....	88	J'ne'09	....	85	88
Nassau Elec gu g 4s.....1951	J-J	82½	83	82½	J'ne'09	....	78½	84
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅞	102⅝	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	102⅛	.....	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	82½	84	82½	82½	1	81½	85
Havana Elec consol g 5s.1952	F-A	91½	94	92	92	25	89	92
Inter-Met coll 4½s.....1956	A-O	78¼	Sale	78¼	78⅞	790	76	81⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103½	Sale	103⅜	103⅝	57	103	104
Internat Trac coll tr 4s..1949	J-J	* 73	.....	72	72¼	5	72	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	86½	87	May'09	....	81½	88
Ref g 4s.....2002	A-O	57	58	57¼	May'09	....	56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	102⅜	104	104¼	May'09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	100	101	100	May'09	....	100	102¼
Lex Av & P F 1st gu g 5s 1993	M-S	100½	Sale	100½	100⅝	2	100	102½
Third Ave R R con gu 4s 2000	J-J	.....	73	70½	May'09	....	65½	71
Cent Tr Co certfs stmpd....	....	68¾	Sale	69	69⅜	105	65¼	71½
Third Ave Ry 1st g 5s..1937	J-J	109	112	110	J'ne'09	....	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'06	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	83	85¼	84½	84½	1	83⅛	84½
St Jos Ry Lt H & P 1st g 5s'37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	99¼	.....	93	Apr'09	....	98	98
4½s.....1933	J-J	85	Sale	84¾	85	43	73½	85
Income 6s.....1948	....	37¼	38	37	37½	100	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United R Rs San Fr s f 4s.1927	A-O	.....	76	75¾	76¼	17	72	79⅜
United Rys St L 1st g 4s.1934	J-J	85	85½	86	May'09	....	84¼	86

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 11	Int'st Period	Price Friday June 11 Bid	Price Friday June 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	104	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	110	111½	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-C	.....	.....	105	Mar'09	....	103	105
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129	130	129½	129½	16	129⅜	130⅞
Cons 6s reduced to 3½s.1930	J-D	* 93½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129¼	.....	129⅜	May'09	....	129¼	129⅞
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129⅝	May'09	....	129⅝	129⅝
St P & S City 1st g 6s...1919	A-O	115¼	117	115¾	May'09	....	115¾	119
Chic & West Ind gen g 6s q1932	Q-M	111	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J. J	.....	95¼	95⅝	95¾	10	95⅜	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '06	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	86	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	105	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & I								
Clev Cin C & St L gen g 4s 1993	J-D	97½	98¼	98	J'ne'09	...	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	95	.....	97	May'08	....	95½	97
Cin W & M Div 1st g 4s.1991	J-J	96¼	.....	94½	May'09	....	94	95
St L Div 1st col tr g 4s..1990	M-N	95¾	.....	96¼	May'09	....	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s....1940	J-J	95	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅛	.....	106	Apr'09	....	106	106
1st gold 4s.....k1936	Q-F	98⅝	.....	98⅞	98¾	3	98½	98⅞
Registered k1936	Q-F	98	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109⅜	112	109⅛	May'08	....	109⅛	109½
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '05	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	129½	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	96	96	J'ne'08	....	93	96½
Income 4s.....1990	Apl	52	55	52	53	3	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	80	83½	83¾	J'ne'09	....	80	87½
Colorado & Sou 1st g 4s...1929	F-A	98	Sale	97¾	98	66	97¼	99
Refund & ext 4½s 1935	M-N	99¼	Sale	99⅛	99¼	20	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97½	.....	95	Jan'09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	113¾	114¼	113⅞	May'09	....	113⅞	114⅝
1st consol guar 7s.....1915	J-J	116½	116⅝	116½	J'ne'09	....	116½	117⅝
Registered.....1915	J-D	116½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s....1921	J-J	119½	119⅝	119⅝	119⅝	1	119⅝	121
Construction 5s.....1923	F-A	110½	110¾	110¼	May'09	....	112	113⅜
Term & improvo 4s....1923	M-N	100½	102	100¾	May'09	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120⅜	.....	120⅛	May'09	....	120⅛	122
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	Sale	102¼	102⅞	28	101	103
10-yr conv deb 4s.....1916	J-D	105¼	106	104½	105¼	37	100	107⅝
1st hon equip g 4½s 1922	J-J	103½	.....	103½	103⅝	2	103	103½
Alb & Sus conv 3½s.....1946	A-O	105	106	105	105¼	4	97	107
Rens & Saratoga 1st 7s.1921	M-N	127	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97½	.....	97½	97¾	31	96	98½
Consol gold 4½s.....1936	J-J	103	.....	104	104	10	103	106
Improvement gold 5s...1928	J-D	102½	103	103	103	3	101¾	103½
1st & refunding 5s.....1955	F-A	93½	Sale	93½	94¼	137	92⅝	95⅜
Rio Gr Junc 1st gu g 5s.1939	J-D	108½	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	78	.....	80	Apr'08	....	80	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	96½	96¾	96½	96¾	14	95	100⅛
Mge and col trust 4s A.1949	A-O	.....	86	85½	May'08	....	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 6s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	93	95	93	J'ne'09	....	93	95
Gold 4s.....1995	J-D	88	90	88	Apr'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	83⅝	81	May'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	.....	113½	113	113	2	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	115	2	112¼	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100¾	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106⅛	.....	106⅝	J'ne'09	....	105¼	106⅝
3d ext gold 4½s.....1923	M-S	103	.....	104½	Apr'09	....	104⅝	104½
4th ext gold 5s.....1920	A-O	106½	.....	106¼	May'09	....	106	106¼
5th ext gold 4s.....1928	J-D	97⅜	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	124¼	Sale	124¼	124¼	12	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	121½	122⅝	122	122	8	122	122
Erie 1st con g 4s prior..1996	J-J	90½	91	90¼	90¾	9	85	91
Registered.....1996	J-J	.....	89½	86½	May'08	....	86½	86½
1st consol gen lien g 4s..1996	J-J	78½	Sale	78¼	79	121	69½	80
Registered.....1996	J-J	.....	78½	85	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	Sale	89	89	35	75¼	89¼
50-year conv 4s A 1953	A-O	86½	Sale	85⅝	87	406	63	87
do Series B...1953	A-O	76	Sale	75¾	76½	879	57½	76½
Buff N Y & Erie 1st 7s..1916	J-D	116	.....	119	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	116	.....	117⅛	117⅛	3	115⅝	117⅛
Clev & Mahon Val g 6s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	127	.....	127	J'ne'09	....	126	128½
Coal & RR 1st cur gu 6s.1922	M-N	114½	.....	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s..1913	J-J	.....	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE Week Ending June 11	Int'st Period	Price Friday June 11 Bid	Price Friday June 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104⅞	108	105¼	May'09	....	105¼	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	90	91	90	May'09	....	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	.....	.....	May'09	....	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	104	.....	105	105¼	18	101	105¼
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	115	May'08	...	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	114	.....	115	May'09	....	113⅝	115
1st general gold 5s.....1942	A-O	103¼	.....	103	May'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'08	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	116½	.....	115¼	J'ne'09	....	115¼	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87½	.....	87¾	May'09	....	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	99	Apr'09	...	99	99
Georgia & Ala *See* Sea Air Line								
Ga Car & Nor *See* Sea Air Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97⅝	Sale	97½	98	111	97½	99¼
Registered.*h* 1921	Q-J	.....	.....	97½	J'ne 09	....	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	95	100	95	Oct '08	....	.....	.....
Han & St Jo *See* C B & Q								
Hensatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	104½	105¼	105½	105⅝	21	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	98⅛	99½	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99½	99¾	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Con *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104½	.....	104	Apr 09	....	103⅝	104
Registered.....1951	J-J	101	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	100	Sale	100	100¼	31	99⅜	101½
1st gold 3½s.....1951	J-J	93⅞	Sale	93⅞	94½	2	93⅞	94½
Registered.....1951	J-J	* 91⅞	.....	91⅜	Aug 08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'08	...	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Jan'04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100½	102½	102	May'09	....	100¼	102
Registered.....1952	A-O	.....	.....	99	99	10	99	99
L N O & Tex gold 4s ...1953	M-N	100⅜	.....	100½	100½	5	99	101⅜
Registered.....1953	M-N	.....	.....	97	May'08	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	.....	89¾	90½	J'ne'09	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	* 79	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	* 77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	90⅝	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	88⅞	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89½	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	.....	101	100¾	May'09	...	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'08	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	97	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s.....1951	J-D	119½	120	119⅜	May'08	....	118¾	119½
Registered.....1951	J-D	117	.....	119	Feb'08	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'08	....	90	90
Memph Div 1st g 4s.....1951	J-D	* 98½	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	98½	98	May'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	.....	112	111½	May'09	....	110	112
2d gold 5s.....1909	M-S	103⅛	Sale	103	103¼	56	85	103¼
3d gold 4s.....1921	M-S	47½	48¼	48	48	2	48	50
Iowa Central 1st gold 5s..1938	J-D	109⅛	109½	109	J'ne'09	....	106⅞	111¼
Gold 4s.....1951	M-S	.....	79	79¼	79¼	13	78¾	82
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	Sale	74½	75	15	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '08	...	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	114½	115	114½	J'ne'09	....	112⅝	114½
2d gold 5s.....1941	J-J	107	.....	107	J'ne'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	.....	114¾	113¾	Apr'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	108	108¼	May'09	....	106½	108¼
Registered.....1940	J-J	.....	108	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅜	97½	97½	May 09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	118	117	May'09	....	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '08	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109⅛	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	96½	96½	1	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan '01	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '01	...	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st con g 5s.....*h*1931	Q-J	111½	112¾	111	Jan '09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-J	97¼	98	97	May'09	...	96	97
Ferry gold 4½s.....1922	M-S	.....	105	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '08	....	.....	.....
Unified gold 4s 1949	M-S	.....	98	96⅞	97	5	96	97
Debenture gold 5s.....1937	J-D	103¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	97⅝	99	97½	97½	1	97¼	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅜	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'09	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	.....	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	97½	Sale	97½	97½	3	97½	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	108	Sale	108	108	5	108	108
Buffalo Gas 1st g 6s.....1947	A-O	73⅜	75	72	74	5	60	74
Detroit City Gas g 5s.....1923	J-J	101½	102¼	101½	J'ne'09	....	100¼	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	* 81	.....	81	May'09	....	80	84
10-yr g deb 5s.....1917	J-D	147½	Sale	146½	147½	54	136	147½
Gr Rap G L Co 1st g 5s...1916	F-A	.....	100	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105¼	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	100	.....	100	May'09	....	100	100
Kings Co El L & P g 5s.....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	118	118	May'09	....	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	88	89	88	Sep '08	....	.....	.....
Lac Gas L of St L 1st g 5s.e1919	Q-F	.....	104⅜	104	J'ne'09	....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100	100½	100	J'ne'08	....	100	101¼
Milwaukee Gas L 1st 4s...1927	M-N	92	Sale	92	92	8	92	92⅛

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	103	Sale	102½	103¼	7	100⅓	103½
Purchase money g 4s...1949	F-A	84	85	85	85¼	15	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100½	100⅝	100½	100⅝	1	100½	100⅞
1st consol gold 5s.....1995	J-J	111	112	111	111	1	110	111
N Y & Q El L & P 1st con g 5s 1930	F-A	97½	.....	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	101¾	Nov'07	....	.....	.....
Peo Gas & C 1st con g 6s.1945	A-O	120½	121⅝	120½	120⅝	2	119	121
Refunding gold 5s.....1947	M-S	103	103⅝	103¾	J'ne'09	....	102⅜	103¾
Ch G-L & Ckc 1st gu g 5s 1937	J-J	103¾	104	104	J'ne'09	....	103	104½
1nd Nat Gas & Oil 30-yr 5s'36	M-N	94	Sale	94	94	20	86¾	94⅞
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	May'08	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99½	Sale	99½	99⅝	1	99½	99⅝
Trenton G & El 1st g 5s...1949	M-S	.....	.....	100	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	100⅝	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	105¾	.....	102½	Mar'09	....	102½	102½

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 11	Int'st Period	Price Friday June 11 Bid	Price Friday June 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	116	116¼	116¼	116¼	4	115½	117½
Gold 5s..1937	M-N	115	.....	117	May'09	....	110	117
Unified gold 4s..1940	J-J	100½	Sale	100	101	98	100	102¼
Registered..1940	J-J	.....	.....	100	May'09	....	100	100½
Sink fund gold 6s..1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110½	.....	110	May'09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	111¼	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107⅜	.....	107⅜	May'09	....	107⅜	107¾
N O & M 1st gold 6s..1930	J-J	125¾	126½	125⅛	May'09	....	124¾	125⅛
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	71	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	.....	96¼	96	96	5	95	96½
Atl Knox & Nor 1st g 5s..1946	J-D	.....	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98	98½	97⅞	J'ne 09	....	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	104⅝	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	90	Sale	90	90⅝	35	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	112¼	112⅝	114¼	May'09	....	114¾	115¼
N & C Bdge gen gu g 4½s 1945	J-J	105¼	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	.....	105⅛	May'09	....	109	109⅛
S & N Ala con gu g 5s..1936	M-S	114	114⅝	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	May'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99½	100	99⅞	J'ne'09	....	92½	100
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100½	Sale	100½	100⅝	10	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	.....	.....	88	May'09	....	82	89
1st cons inc g 3s trust rects	....	27	30	28¼	May'09	....	21½	28½
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	July'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s..1921	A-O	108½	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	.....	.....	101¾	May'09	....	101¾	103⅛
1st consol gold 5s..1934	M-N	109⅛	109¾	109½	110	12	109	111½
1st and refund gold 4s..1949	M-S	.....	86	85⅞	86	5	84¼	87½
Des M & Ft D 1st gu 4s..'35	J-J	90	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99¼	99¾	99⅞	99⅞	2	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100¼	Sale	100	100¼	46	98⅝	100½
2d gold 4s..g1990	F-A	87½	88	87½	88¼	30	86¾	88¾
1st ext gold 5s..1944	M-N	.....	107½	107½	May'09	....	104¼	109½
1st & refund 4s..2004	M-S	86¼	Sale	86	86½	30	83⅜	87⅞
Gen s f 4½s..1936	J-J	90⅞	Sale	90⅞	91½	5	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	.....	88½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s...1940	M-N	107½	109½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s...1990	F-A	.....	.....	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s...1942	A-O	114	114½	114	114	7	113	114½
M K & Ok 1st gu 5s..1942	M-N	109	110¼	111	J'ne'09	....	108	112
M K & T of T 1st gu g 5s.1942	M-S	.....	108⅞	107½	107½	10	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	110¼	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	108	109	109	May'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	113½	Sale	113½	113½	3	113½	116
Trust gold 5s stamped..a1917	M-S	101½	101⅞	102	May'09	....	100½	102⅝
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	102½	.....	103	May'09	....	101	103¾
40-year gold loan 4s..1945	M-S	82	Sale	82	83	53	78¾	85⅛
3d 7s extd at 4%..1938	M-N	95½	.....	96½	J'ne'09	....	96⅜	96½
Cent Br Ry 1st gu g 4s..1919	F-A	.....	94¼	93	May'09	....	89	95
Cen Branch U P 1st g 4s..1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s..1938	F-A	100⅜	.....	100⅜	100⅜	1	99¾	100⅜
2d extended gold 5s...1938	J-J	.....	.....	113	May'09	....	112½	113½
St L Ir M & S gen con g 5s 1931	A-O	111¼	Sale	111	111¼	25	111	112
Gen con stamp gtd g 5s 1931	A-O	111	111⅝	110¾	May'09	....	110¼	111⅝
Unified & ref gold 4s..1929	J-J	87	89½	89½	89½	5	86	90¾
Riv & G Div 1st g 4s..1933	M-N	90	Sale	90	90⅝	52	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122½	Sale	122½	122½	12	119½	125
1st extension gold 6s..h1927	Q-J	117	118½	118	May'09	....	117	118
General gold 4s..1938	M-S	.....	.....	91	May'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	113	112¾	May'09	....	112½	112¾
St L & Cairo coll g 4s..e1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	96	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	111	111⅜	110⅞	110⅞	5	110⅞	112¼
1st consol gold 5s..1928	A-O	113½	113¾	113¼	113½	3	113¼	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	104	102	102	3	102	103
1st consol 4s..1951	A-O	84	85	84¼	84¼	25	80	85
Nat Rys of Mex pr lien 4½s 1957	J-J	95	Sale	95	95¼	357	92⅝	96
Guar gen 4s..1977	A-O	88½	Sale	88½	89	41	86	89
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	93	Sale	92¾	93⅛	30	92¾	94½
Registered..1997	J-J	.....	92¾	93	93	20	92¼	93¾
Deben g 4s..1934	M-N	95¾	Sale	95¾	96¼	47	93⅝	96½
Lake Shore coll g 3½s..1998	F-A	84	Sale	84	84⅝	62	84	85¾
Registered..1998	F-A	82½	.....	83	May'09	....	82	84½
Mich Cent coll g 3½s....1998	F-A	83¼	84½	84⅜	84⅜	9	83	84¾
Registered..1998	F-A	82½	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	100¾	Apr'09	....	100¾	100¾
Registered..1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 11	Int'st Period	Price Friday June 11 Bid	Price Friday June 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	100	.....	100	May'09	....	100	100
N J June R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	91	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117½	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	120½	130½	131½	Jan'09	....	121½	131½
R W & O con 1st ext 5s..h1922	A-O	110½	111½	110½	J'ne'09	....	110½	111
Oswe & R 2d gu g 5s...e1915	F-A	102⅜	.....	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '05	....	.....	.....
Og & L Cham 1st gu 4s g 1948	J-J	91	94	93½	93½	12	91	93½
Rut-Canad 1st gu g 4s.1949	J-J	91¾	92	92	J'ne'09	....	90¾	92
St Law & Adir 1st g 5s.1996	J-J	110½	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'05	....	.....	.....
Lake Shore gold 3½s....1997	J-D	94	94⅜	93⅞	94⅝	42	93⅞	95⅝
Registered..1997	J-D	.....	93	93¼	May'09	....	92½	94½
Debenture g 4s..1928	M-S	95½	96¼	95½	96	38	95	97
25-year g 4s..1931	M-N	95⅝	Sale	95¼	95⅞	152	95	97¼
Ka A & G R 1st gu c 5s.1938	J-J	111⅝	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan '09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	101	Feb'09	....	101	101
5s..1931	M-S	113⅝	115½	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	100½	.....	100¼	Apr'09	....	100⅛	100¼
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A-O	94⅜	Sale	94⅜	94⅜	50	94¼	95¼
J L & S 1st g 3½s..1951	M-S	.....	.....	92	May'09	....	.....	.....
1st g 3½s..1952	M-N	90	92	92	May'09	....	91⅛	92⅝
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101¼	101½	101¼	J'ne'09	....	100½	102¼
Registered..1937	A-O	.....	101½	100	Sep '08	....	.....	.....
Debentures 4s..1931	M-N	.....	93½	93½	May'09	....	91⅜	94
West Shore 1st 4s gu...2361	J-J	102	103	102	102¼	6	102	104½
Registered..2361	J-J	100½	101½	101½	102	2	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138	138¾	138	138⅞	95	133¾	158⅞
Conv deben 3½s..1956	J-J	109½	Sale	109	109¾	154	97½	109¾
Housatonic R con g 5s..1937	M-N	117	.....	118½	Dec'0	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99⅜	99½	99½	99¾	5	98	99¾
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'08	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s..1941	M-N	104	.....	99½	J'ne'08	....	.....	.....
Norf & West gen g 6s..1931	M-N	127	.....	127	127	9	127	128
Improvem't & ext g 6s..1934	F-A	126	.....	129	Mar'09	....	129	129
New River 1st g 6s..1932	A-O	127	Sale	127	127	1	127	128½
N & W Ry 1st con g 4s.1996	A-O	.....	99¾	99	99¼	28	98	99½
Registered..1996	A-O	.....	97½	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93⅞	Sale	93⅜	93⅞	52	93	95
10-25 year conv 4s....1932	J-D	95¼	Sale	98¼	98⅞	266	93⅛	99¼
Pocah C & C joint 4s..1941	J-D	.....	92⅝	92⅝	J'ne'09	....	89⅝	93
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96¾	98¼	97	J'ne'09	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102⅝	Sale	102½	102⅝	77	102½	104
Registered..1997	Q-J	.....	.....	102⅛	102⅛	5	101	103
General lien gold 3s....a2047	Q-F	74⅝	Sale	74⅝	75	91	73	75
Registered..a2047	Q-F	.....	.....	73¾	73¾	7	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	97½	.....	97½	J'ne'09	....	96	97⅞
Dul Short L 1st gu 5s...1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120	.....	126⅝	May'09	....	120	121
Registered certific's...1923	Q-F	.....	120	115	May'09	....	115	120⅛
St Paul & Dul 1st 5s....1931	F-A	112¼	.....	117¼	J'ly'07	....	.....	.....
2d 5s..1917	A-O	104¼	.....	104¾	May'09	....	104	104¾
1st consol gold 4s.....1968	J-D	97½	99	97½	May'09	....	97½	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	117	116½	Mar'08	....	115⅜	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1940	J-D	112	.....	110½	J'ne'09	....	109½	110½
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	104¼	May'08	....	103	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan '09	....	109½	109½
Consol gold 4s..1943	M-N	100	.....	102½	May'09	....	102¼	104⅛
Consol gold 4s..1948	M-N	104½	104¾	104⅞	105⅛	82	104⅛	105¾
Convertible g 3½s.....1912	M-N	101	Sale	101	101⅜	98	99½	101¾
Convertible g 3½s.....1915	J-D	97⅛	Sale	97	100	101	94¾	100
Alleg Val gen gu g 4s...1942	M-S	100⅝	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103¼	.....	103½	Mar'08	....	103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan '08	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	105	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s..1921	J-J	.....	106	105½	J'ne'09	....	104	106½
Registered..1921	J-J	103½	.....	104½	May'09	....	104½	104½
Guar 3½s coll trust reg..1937	M-S	90⅞	.....	90½	J'ne'08	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91¼	91⅝	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97⅛	97½	97¼	Mar'09	....	96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	90¾	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	90½	93¼	90⅜	May'09	....	90½	90¾
Guar 15-25 year g 4s....1931	A-O	98½	99	99⅛	May'09	....	98½	98⅝
Cl & Mar 1st gu g 4½s..1935	M-N	105½	105⅞	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	109	.....	110¾	Jan '09	....	110¾	110¾
Series B..1942	A-O	109	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	94½	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	94½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	95	98	95½	J'ne'09	....	94	100¼
Convertible deb g 5s....1911	F-A	85	87	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅜	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	77½	Sale	77¼	77¾	20	71	79
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	89	Sale	89	89	8	86	89
Sunday Creek Co g 5s....1944	J-J	72	74⅛	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	102⅝	.....	103¼	103¼	1	101½	103¼
Tenn Div 1st g 6s.....a1917	A-O	108⅛	.....	108	May'09	....	106¼	108½
Birm Div 1st consol 6s..1917	J-J	108	109	108	May'09	....	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'05	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	96	100	97	J'ne'09	....	95	97½
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	95¼	95	95¼	50	91⅜	96
Convertible 4s.....1936	M-S	105⅜	Sale	103½	105⅜	2581	92⅝	106
Mich. State Telep. 1st 5s.1924	F-A	.....	99	100	Feb'09	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅜	Sale	97	97½	189	96½	98⅛
West Union col tr cur 5s..1938	J-J	100½	101	100	101¼	11	98½	102
Fd and real est g 4½s...1950	M-N	95¾	96½	96¼	96¾	9	93¾	96⅝
Conv 4s, Series A.....1936	M-N	89½	90	89⅞	90	30	84	92¼
Mnt Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	87⅛	Sale	87	88⅛	247	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	101	Sale	100⅝	101	56	96	101
Am Cot Oil ext 4½s.....1915	Q-F	.....	97¾	97¾	J'ne'09	....	96	98
Am Hide & L 1st s f g 6s..1919	M-S	101¼	Sale	100¼	101¼	53	96¾	101¼
Amer Ice Secur deb g 6s..1925	A-O	77	78½	77¼	77½	1	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	95	97	95¾	May'09	....	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	112	Sale	112	112¾	67	108½	112½
4s..1951	F-A	80⅛	Sale	80	80½	319	74	80⅞
Am Thread 1st col tr 4s..1919	J-J	91½	.....	91¼	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due May *f* Due July *g* Due Aug *h* Due Oct *k* Due Nov *m* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 11	Int'st Period	Price Friday June 11 Bid	Price Friday June 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	.....	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J-J	107½	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	107	109½	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	107	110	110	May'09	....	109⅛	110
3d 7s.....h1912	A-O	107	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	110⅛	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	108¾	.....	109½	Apr'09	....	109½	109½
Series B guar.....1942	A-O	108¾	.....	109	May'09	....	109	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	101½	102	Feb'09	....	100½	102
Series E 3½ guar g....1949	F-A	94½	.....	94½	Apr'09	....	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	May'09	....	116½	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan'05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	Sale	105	106	8	105	106
Flint & P M g 6s... 1920	A-O	.....	112½	113⅞	May'09	....	112¼	115
1st consol gold 5s.....1939	M-N	109½	.....	109½	J'ne'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	108¼	110	108½	J'ne'09	....	108½	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93	May'09	....	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116¼	118½	116¼	116½	1	116½	116½
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99⅞	100	93	99¾	100⅝
Reg Registered.....1997	J-J	98⅞	100	100	May'09	....	98½	100
Jersey Cent coll g 4s...1951	A O	97	97½	97	97½	2	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	96	96½	95⅞	May'09	....	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Jeng 6s.1931	J-J	123⅝	124¾	124¾	J'ne'09	....	122½	124⅜
General gold 5s.....1931	J-J	110¾	.....	110¾	May'09	....	110	111
Gen 15-20 yr 5s 1927	M-N	89	Sale	89	91⅜	58	88½	91¾
St L & S F RR cons g 4s..'90	J-J	.....	95	95	Apr'09	....	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	85¾	Sale	85½	86⅝	110	84⅞	89
St L M & So East gu 4½g1909	J-D	.....	.....	99¼	Apr'09	....	99¾	99¾
K C Ft S & M cons g 6s..1928	M-N	119½	120¼	119½	Apr'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84¼	Sale	84¼	85	13	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	.....	98	97½	98	6	97⅜	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94	94½	94	94⅜	36	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	84	Sale	84	84	1	79	85
Consol gold 4s.....1932	J-D	80⅜	Sale	80⅜	80⅜	35	78	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	131	.....	101¼	May'08	....	101¼	104
1st consol gold 6s.....1933	J-J	131¾	Sale	131¾	131¾	2	131	132⅝
Registered.....1933	J-J	.....	132⅝	132	Apr'09	....	132	132
Reduced to gold 4½s...1933	J-J	108⅝	109½	109⅝	May'09	....	109	111
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	108¾	108¾
Dakota ext gold 6s.....1910	M-N	102½	103	102⅜	May'09	....	102⅝	103½
Mont ext 1st gold 4s....1937	J-D	100	101	100¾	May'09	....	99¾	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	101	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131¼	132¼	131⅝	May'09	....	131⅝	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 6s.....1937	J-J	114	.....	114¼	J'ne'08	....	114¼	117
Will & S F 1st gold 5s..1938	J-D	115	.....	116	116	1	116	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89⅝	Sale	89⅝	90	12	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	111⅞	112½	Apr'09	....	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	85¼	Sale	85	85⅝	110	63½	85⅝
Coll tr refund g 5s 1911	M-N	.....	99⅝	99¾	May'09	....	99½	100
Atl-Birm 30-yr 1st g 4s.e1933	M-S	82	.....	88	Jan'07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	90	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'00	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	102¼	Feb'09	....	102¼	102⅜
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½	Mar'09	....	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	107¾	107¾	2	106¾	107¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	92¼	Sale	92¼	92¼	38	90	92½
Registered.....k1949	J-D	86	91¼	85	Feb'09	....	85	85
Conv 4s (full paid) ..g1929	M-S	102¾	Sale	102¼	103¾	9132	97½	103⅜
Cent Pac 1st ref gu g 4s 1949	F-A	97	Sale	96⅞	97¼	127	96⅞	98⅞
Registered.....1949	F-A	95¾	96⅞	97¾	Mar'09	....	97¾	97¾
Mort guar gold 3½s..k1929	J-D	.....	91	90⅛	J'ne'09	....	89½	93¼
Through St L 1st gu 4s '54	A-O	.....	93½	95	May'09	....	93¼	95
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	101¼	Apr '09	....	101⅛	101¼
Mex & Pac 1st g 5s....1931	M-N	110	112	111½	Apr'09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	....	104	104
Hous E & W T 1st g 5s.1933	M-N	104	105½	105¼	May'09	....	103	105¼
1st guar 5s red.....1933	M-N	104½	.....	103½	Apr'09	....	103½	103½
H & T C 1st g 5s int gu..1937	J-J	110¼	.....	110	J'ne'09	....	109¾	110
Consol g 6s int guar....1912	A-O	109	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A-O	95¾	96¼	96	May'09	....	96	96
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	108	.....	107½	Jan'09	....	107½	107½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103¾	.....	104	Mar'09	....	104	104
So Pac of Ariz 1st gu g 6s..'10	J-J	.....	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s E & F...1912	A-O	.....	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	112	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	102⅞	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	90	92	92	May'09	....	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	100	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95	Sale	94⅞	95⅛	128	94¾	96⅛
Southern—1st con g 5s....1994	J-J	112¼	Sale	112¼	112⅝	9	106	113
Registered.....1994	J-J	109	111	110	May'09	....	109	110½
Develop & gen 4s Ser A.1956	A-O	83¼	Sale	83	83½	392	76	83½
Mob & Ohio coll tr g 4s...1938	M-S	89	90½	89½	J'ne'09	....	85½	90½
Mem Div 1st g 4½-5s.....1996	J-J	.....	113	113	Apr'08	....	113	113
St Louis div 1st g 4s....1951	J-J	90⅝	91	91	J'ne'09	....	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	91	Dec'08	....	.....	.....
2d 4s 1948	J-J	.....	88	92	J'ne'00	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	110¼	J'ne'09	....	110¼	110¼
E T Va & Ga Div g 5s..1930	J-J	.....	111	111	111	3	109⅜	111
Con 1st gold 5s.....1956	M-N	114⅜	115	113¾	May'09	....	110½	113¾
E Ten reor lien g 5s.....1938	M-S	106¾	.....	107	Apr'08	....	105	107
Ga Midland 1st 3s.....1946	A-O	65	.....	64	Apr'09	....	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116⅞	.....	117	Apr'09	....	114⅜	117
Knox & Ohio 1st g 6s...1925	J-J	115	118	118¼	May'08	....	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	110⅛	110¼	110⅛	110⅛	1	108¼	111
Deb 5s stamped.....1927	A-O	102¼	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s.....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103¼	.....	103¼	May'09	....	101½	103¼
Virginia Mid ser C 6s....1916	M-S	106¼	112	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	10[illegible]½	.....	113	Dec'08	....	.....	.....
General 5s.....1936	M-N	110½	111⅛	108½	Mar'09	....	107	108½
Guar stamped.....1936	M-N	110½	....	109½	Mar'09	....	107¼	109½
W O & W 1st cy gu 4s...1924	F-A	86¼	.....	96⅛	Jan'07	....	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	Apr'08	....	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107½	108¾	109	Mar'09	....	109	109
1st con gold 5s....1894-1944	F-A	115½	116½	116½	116½	1	115	116½
Gen refund s f g 4s.....1953	J-J	97¼	.....	97½	May'09	....	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	110¼	Sale	110¼	110¼	1	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	114½	116½	J'ne'09	....	115½	119
2d gold inc 5s.....q2000	Mar	70	.....	65	J'ne'09	....	65	75
La Div B L 1st g 5s.....1931	J-J	.....	.....	105	Jan'09	....	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112½	Sale	112⅛	112⅝	9	111	112½
Western Div 1st g 5s....1935	A-O	112½	114	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	103½	104¾	103½	May'09	....	103½	105
Kan & M 1st gu g 4s.....1990	A-O	.....	93	94½	Apr'08	....	92¾	95
Tol P & W 1st gold 4s.....1917	J-J	90	94	92	J'ne'08	....	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	.....	91⅛	90¾	May'09	....	90	91⅜
50-year gold 4s.....1950	A-O	84	84½	84	84	1	83⅛	88½
Tor Ham & Buff 1st g 4s..h1946	J-D	91¾	.....	91¾	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	105	108½	108¾	Mar'08	....	103½	108¾
1st refund g 4s.....1952	A-O	85½	.....	81	Nov'08	....	.....	.....
Un Pac RR & 1 gr g 4s...1947	J-J	103	Sale	102¾	103	90	102	104
Registered.....1947	J-J	102½	103	102½	J'ne'09	....	100¾	103
1st & ref 4s.....g2008	M-S	99¾	Sale	99⅝	100	513	96¾	100
20-yr conv 4s.....1927	J-J	110¾	Sale	109	111⅝	2759	102	111⅝
Ore Ry & Nav con g 4s..1946	J-D	99	Sale	99	99	2	98⅝	99⅞
Ore Short Line 1st g 6s..1922	F-A	119⅜	Sale	119⅜	119⅛	2	118½	120½
1st consol g 5s.....1946	J-J	114⅝	118	116	J'ne'08	....	115	118
Guar refund 4s.....1929	J-D	95	Sale	94⅝	95⅛	84	94	96¼
Registered.....1929	J D	.....	.....	94	Jan'08	....	94	94
Utah & Nor gold 5s...1926	J J	106¾	.....	107½	Sep'08	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan'09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	99¼	.....	100	100	1	98¼	100
Wabash 1st gold 5s.....1939	M-N	113	Sale	112¼	113	4	111⅛	114½
2d gold 5s.....1939	F-A	104	104½	104	104½	11	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan'09	....	100⅛	100⅛
Series B.....1939	J-J	.....	.....	92	May'09	....	86	92
1st lien equip s f d g 5s..1921	M-S	102½	.....	102½	May'08	....	102½	102½
1st lien 50 yr g term 4s.1954	J J	.....	.....	87	May'08	....	87	87½
1st ref and ext g 4s 1956	J-J	78	Sale	77¼	78¼	1153	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	110	110¼	109⅝	110¼	2	108	111¼
Des Moin Div 1st g 4s...1939	J-J	87⅛	90	86⅝	May'09	....	86⅝	86⅝
Om Div 1st g 3½s.....1941	A-O	77	86	79½	J'ne'09	....	79½	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91⅛	91⅛	May'09	....	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	50	Sale	50	50	1	48	55¼
Trust Co certfs.....	....	.....	50	48½	50	45	45¾	55¾
2d gold 4s.....1954	J-D	9	Sale	9	9	0	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s.....1945	F A	.....	92½	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s....1952	A-O	84½	Sale	84	85	104	82⅝	88
Gen & conv g 4s 1952	A-O	.....	71	70	May'08	....	61	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	112	116¾	Mar'06	....	116	117
Gen gold 4s.....1943	A-O	.....	.....	87½	Apr'08	....	87	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	108¼	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s....1930	F-A	.....	.....	105¼	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	88	88½	88¼	88½	72	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.... ..	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95½	Sale	95⅛	95⅝	50	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	.....	94	94	94	24	93¼	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	95⅝	Sale	95½	95¾	1089	96	96½
Beth Steel 1st ext s f 5s..1926	J-J	89⅛	Sale	89⅛	90	150	77	90
Cent Leather 20-year g 5s.1925	A-O	98½	Sale	98¼	98⅜	53	96½	99
Distil Sec Cor conv 1st g 5s.'27	A-O	76⅜	Sale	76¼	77½	65	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104¼	105	104⅜	105	14	101	106¼
Consol conv s f g 5s.....1935	J-J	87½	88	87½	88	30	83	88½
Int St Pump 10-yr conv. 6s '13	J-J	103¾	105	103⅝	103⅝	2	100	103¾
Lackaw Steel 1st g 5s.....1923	A-O	98½	100	98½	99	10	93	99
N Y Air Brake 1st conv 6s '28	M-N	115	Sale	114½	116	92	108	116
Republ I & S 1st & coll tr 5s.1934	A-O	100	.....	100¾	100⅞	7	98	100⅞
Union Bag & P 1st s f 5s...1930	J-J	97	Sale	97	97	8	91⅜	97½
U S Leath Co s f deb g 6s..1913	M-N	106	106¼	106	106¼	3	104½	106½
U S Realty & I conv deb g 5s '24	J-J	91	91⅝	91¼	91¼	1	84¾	91¾
U S Rubber 10-yr coll tr 6s.'18	J-D	104⅞	Sale	104½	104⅞	130	102¼	104⅞
U S Steel Corp—$ coup ..d1963	M-N	105⅝	Sale	105⅝	106	751	102⅛	106¼
$ 10-60 yr 5s. $ reg ...d1963	M-N	106	Sale	105½	106	1	101⅝	106
Va-Car Chem 1st 15-yr 6s 1923	J-D	99½	Sale	99¼	100	18	93¼	100
Westinghouse E & M s f 5s '31	J-J	94⅝	Sale	94½	95½	216	90¼	95½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93¼	Sale	93	93¼	4	92	94
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '00	....	.....	.....
Bush Terminal 1st 4s. ...1952	A-O	90	90¼	90⅜	90⅜	10	90	93⅛
Consol 5s.....1955	J-J	95	Sale	95	95	12	91½	95
Chic Jc & S t Yard col g 5s.1915	J-J	.....	.....	100	Jan'08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	25	35	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	91	.....	94½	May'08	....	92	95
Int Mercan Marine 4½s..1922	A-O	73¼	Sale	73	74½	135	71	77
Int Navigation 1st s f 5s.1929	F-A	87	Sale	86½	87	5	86	88¼
Newp Ne Ship & D D 5s a1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	94	.....	94	J'ne'08	....	91	94
Providence Sec deb 4s... .1957	M-N	87½	.....	90	Jan'08	....	90	90
Provident Loan Soc 4½s.1921	M-S	95	.....	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s..1932	J-J	.....	.....	112	J'ly'04	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	91	Sale	91	91	5	89	93

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due June *k* Due July *p* Due [illegible] *r* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday June 5.	Monday June 7.	Tuesday June 8.	Wednesday June 9.	Thursday June 10.	Friday June 11.			Lowest	Highest	Lowest	Highest
							Railroads				
*180 190		*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry ---- 100	180 Mch 8	190 Feb 27	160 Jan	185 Dec
*3½ 4		*3½ 4	*3½ 4	Last Sale	3 June'09	----	Chicago & Oak Park ---- 100	3 Jan 15	4 Jan 22	1⅝ Feb	3⅛ Aug
*12 14		*12 14	*12 14	Last Sale	12 May'09	---	Do pref ---- 100	9 Jan 21	15 Jan 22	6½ Dec	10 Aug
*105 109		*105 109	107 107	*107 110	*107 110	1	Chic Rys part ctf "1" ---	107 J'ne 4	115⅜ Jan 6	84⅜ J'ne	119 Nov
*38 39		37½ 38⅛	36¼ 37⅛	36½ 36¾	36½ 36⅝	967	Chic Rys part ctf "2" ---	36¼ J'ne 9	45⅜ Jan 2	38 Oct	47 J'ne
*26 28		*26 28	*26 28	Last Sale	26 May'09	----	Chic Rys part ctf "3" ---	26 May21	30 Jan 29	20 Nov	28 Dec
*19 10½		*10 10½	9½ 9½	9⅛ 9½	*9 10	100	Chic Rys part ctf "4" ---	9 May 3	13½ Jan 2	9⅜ Sep	13½ Dec
*24 25		24⅓ 25	*24 25	25 25	*24 25	185	Chicago Subway ---- 100	24½ J'ne 4	29¼ Jan 2	15 Feb	30½ Dec
*50 51		*50 51	50 50	*50 51	49 49	15	Kans City Ry & Lt ---- 100	35 Feb 24	51 Apr 30	30 Oct	47⅜ Nov
85 85		*85 86½	85½ 85½	*85 86	*85 87	27	Do pref ---- 100	79 Jan 8	86½ May18	68 Sep	86½ Nov
*17 19		*17 19	*17 19	Last Sale	19 Apr'09	----	Metropol W S Elev ---- 100	17 Jan 4	19 Mch 8	12¼ Nov	19 Jan
*53 54		*53 54	*53 54	Last Sale	54 June'09	----	Do pref ---- 100	47 Jan 14	54 J'ne 3	42 Jan	54 May
*23 24		*23 24	*20 23	Last Sale	25 May'09	----	Northwestern Elev ---- 100	21 Jan 6	25 May 6	13¾ Aug	22 Dec
*68 70		69½ 69½	*68 70	*68 69½	*65 69½	25	Do pref ---- 100	63 Jan 6	73 May 7	46 Aug	62½ Dec
*56½ 58		56½ 57	56 56	56 56	55 56	367	South Side Elevated ---- 100	50 Jan 25	61 May 7	42 Aug	71 Jan
49¼ 49½		49¼ 50	48¾ 49⅛	49 49⅛	49 49⅛	3,442	Streets W Stable C L ---- 100	29¼ Apr 13	50⅜ J'ne 2	26½ Apr	34 Nov
*104½ 105		105 105	105 105	105 105	105 105	65	Do pref ---- 100	97 Feb 15	105 May18	85 Apr	103 J'ne
							Miscellaneous				
13¼ 13⅝		12⅝ 13	12⅜ 13	12⅜ 13	12⅜ 12⅝	2,442	American Can ---- 100	7⅞ Jan 30	14⅛ May20	4 Feb	10⅜ Nov
83⅓ 84¼		83⅓ 83⅝	83¼ 84	83⅞ 83⅞	83⅝ 83⅜	1,236	Do pref ---- 100	71¾ Jan 6	86 J'ne 4	41½ Jan	76⅞ Dec
*205 210		*205 210	*205 210	Last Sale	203 May'09	----	American Radiator ---- 100	200 Jan 11	203 May 3	125 Jan	200 Dec
*128½ 129		*128½ 129	*128½ 129	Last Sale	128⅞ May'09	----	Do pref ---- 100	128 Jan 20	129 Apr 17	116 Apr	128¼ Nov
*60 60½		*60⅛ 63	*60⅛ 63	*60⅛ 61	60 60⅛	200	Amer Shipbuilding ---- 100	54⅛ Apr 21	60½ May17	37 Mch	63 Nov
*108 109		*108 109	*109 110⅜	Last Sale	109 June'09	---	Do pref ---- 100	101 Feb 24	109 J'ne 3	91 Jan	104 Nov
1¼ ⅜		1¼ ⅜	1¼ ⅜	⅛ ⅜	---- ----	11,841	Booth (A) & Co ---- 100	⅛ J'ne10	1 Jan 2	⅞ Dec	80 Jan
1⅝ 1⅞		1 1⅜	1 1⅝	¼ 1½	---- ----	11,443	Do pref ---- 100	¼ May22	5 Jan 5	3 Dec	100 May
11¼ 12⅛		12¼ 14	13 14⅛	12⅜ 14⅜	14 15¼	22,661	Booth Fisheries com ----	10 May24	15¼ J'ne11	----------	----------
55 55½		55¼ 57	55½ 57	50½ 55	51 52	4,716	Do pref ----	52 May24	57 J'ne 8	----------	----------
*54½ 56		*54½ 56	*54½ 56	Last Sale	55½ J'ne'09	----	Cal & Chic Canal & D ---- 100	51¼ Jan 5	58 Apr 16	40 Feb	67¼ Dec
*1 1⅛		*1 1⅛	*1 1⅛	Last Sale	1 Apr'09	----	Chic Brew'g & Malt'g ---	1 Apr 2	1 Apr 27	⅞ Oct	1⅛ Aug
*2 3		*2 3	*2 3	Last Sale	2⅛ Apr'09	----	Do pref ----	2⅛ Apr 27	2⅛ Apr 27	2 Nov	4 Apr
*25 26		*25 26	*24½ 25½	25½ 25½	*24 25	15	Chic Pneumatic Tool ---- 100	20 Mch 21	27⅜ Jan 4	20 Dec	30½ Aug
*133¼ 134		133½ 134	133½ 134	134 134	133½ 134	287	Chicago Telephone --- 100	127 Jan 4	134 Mch24	106 Jan	153 Sep
---- ----		---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights ----	----------	----------	¾ Feb	2¾ Feb
*127 130		128 128	128 129	*127 130	130⅛ 130⅛	55	Chic Title & Trust --- 100	117 Jan 18	130⅛ J'ne 11	100 Jan	116 Dec
119½ 120		119⅞ 120	119¾ 119¾	119½ 120	119¾ 120	466	Commonw'th-Edison ---- 100	107 Jan 21	120 J'ne 5	80 Jan	110 Oct
---- ----		---- ----	---- ----	Last Sale	24 May'09	----	Corn Prod Ref Co Com ---	17⅛ Feb 25	24⅛ May 7	----------	----------
---- ----		---- ----	---- ----	Last Sale	88½ May'09	----	Do Do Pref ---	70¼ Mch25	88½ May19	----------	----------
125 125½		125 125¾	125 125½	*125 126	125 125½	203	Diamond Match ---- 100	117 Jan 9	129 May15	113 Jan	137 Aug
40 40		*40 40½	*40 40½	40½ 40½	41 41	235	Illinois Brick ---- 100	38 Jan 26	42 Mch 2	30 Jan	42½ Dec
*43 45		*43 45	*43 45	Last Sale	43¼ Mch'09	----	Masonic Temple ----	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
---- ----		---- ----	---- ----	Last Sale	2½ J'nc'07	----	Milw & Chic Brewing ----	----------	----------	----------	----------
---- ----		---- ----	---- ----	Last Sale	20½ Apr'09	---	Do pref ----	20½ Apr 27	20½ Apr 27	19 J'ne	20 J'ly
106⅝ 106⅝		106 106	*105½ 107	106 106	106 106½	172	National Biscuit ---- 100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
*122¼ 124		*122¼ 124	121 122½	123 123	*122½ 123½	87	Do pref ---- 100	118¼ Feb 15	126 Apr 20	101¾ Jan	120 Aug
*93 95		93 94	93 93½	93 93	94 94	405	National Carbon ---- 100	82 Jan 14	94 J'ne 8	51 Mch	87 Dec
*117 119		*117 119	*117 119	Last Sale	119 May'09	----	Do pref ---- 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
115 115½		115⅝ 116	115¼ 115¼	115½ 115½	115¼ 115⅝	947	People'sGasL&Coke ---- 100	102 Jan 5	118 Apr 8	80½ Jan	106 Dec
---- ----		---- ----	---- ----	Last Sale	11-16Mch'09	----	Do rights ----	½ Feb 25	1 Mch20	----------	----------
*94 94½		94 94½	94¼ 94½	94¼ 94½	94 94¼	502	Sears-Roebuck com ---- 100	55 Jan 5	95 May 6	24 Jan	56 Dec
*114 115		115 115	114⅝ 115	*114½ 115½	115 115	39	Do pref ---- 100	101 Jan 5	115⅜ May18	72 Jan	102 Dec
109¾ 110⅜		110¼ 110¾	110⅜ 110½	110½ 111⅞	109 111⅛	4,143	Swift & Co ---- 100	100½ Jan 9	111⅞ J'ne10	88½ Jan	105¾ Sep
---- ----		---- ----	---- ----	Last Sale	7 Feb'09	---	Do rights ----	6 Feb 5	20 Jan 18	----------	----------
*128 130		132 132	*129 132	*130 132	*131 132	50	The Quaker Oats Co ---- 100	119 Jan 5	132½ Apr 3	114¾ Jan	134 Jan
101¾ 101¾		*101 102	101¼ 102	101½ 101¾	*101½ 102	238	Do pref ---- 100	98½ Jan 2	103 May17	87 Jan	100 J'ly
---- ----		---- ----	---- ----	Last Sale	1½ Apr'09	----	Unit Box Bd & P Co ---- 100	⅝ Feb 19	1⅝ Mch26	¼ J'ly	1¾ Jan
---- ----		---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid ----	2¼ Feb 26	3⅛ Mch 2	----------	----------
---- ----		---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref ---- 100	3¾ Mch10	9½ Jan 4	1½ J'ly	12 Jan
14¾ 16⅜		15¾ 16	15¼ 15⅜	15¼ 15⅜	15 15¼	5,574	Do Full paid ----	10½ Mch 3	16⅜ J'ne 5	----------	----------
*21 23		*21 23	*21 23	Last Sale	22 J'ne'09	----	Western Stone ---- 100	15 Feb 16	25 Mch15	11¾ Oct	17 Apr

ELECTION DAY—EXCHANGE CLOSED

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 11	Interest Period	Price Friday June 11		Week's Range or Last Sale		Bd's Sold	Range for Year 1909	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100 Mch'07	----	----	----	----
Armour & Co 4½s 1939	J - D	95⅝	Sale	95½	95¾	118	95½	96⅞
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101½	102	102½ Jan' 09		----	102½	102½
Cass Av & F G (St L) 5s 1912	J - J	----	----	101¼ Feb 09		----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100 May'07		----	----	----
Chicago City Ry 5s 1927	F - A	‡103¾	Sale	103¾	103⅞	26	103¾	105
Chic Consol Br & Mlt 6s	J - J	----	----	103 Apr'04		----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50 Apr'0		----	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾ Jan'06		----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87 Feb'06		----	----	----
Chic Pne Tool 1st 5s *a* 1921	J - J	‡74	75	74⅞ J'ne'09		----	72	74⅞
Chic Ry 5s 1927	F - A	101	Sale	101	101¼	34	101⅛	102⅜
Chic Rys 4-5s series "A"	A - O	95⅜	Sale	94⅞	95⅜	41	93½	95⅜
Chic Rys 4-5s series "B"	J - D	87⅛	Sale	87	87½	45	84¾	89½
Chic Rys 4-5s series "C"	F - A	‡90	Sale	90	90	10	89	91
Chic Rys coll 6s 1913	F - A	‡101¼	----	101⅜	101½	7	101⅛	102⅜
Chic Ry: Fund 6s 1913	F - A	----	----	102⅛ Mch'09		----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s	----	‡----	102⅛	101¼ May'09		----	101¼	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½ Aug'08		----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½ J'ly 08		----	101	101¾
Chic Telephone 5s 1923	J - D	103⅛	Sale	103	103⅜	13	103	103¾
Commonw-Edison 5s 1943	M - S	102¾	Sale	102½	103	91	101	103¼
Chic Edison deb 6s 1913	J - J	‡100	----	100 June'08		----	----	----
1st g 5s July 1926	A - O	‡101	101⅝	101¼ J'ne'09		----	101	101¾
Debenture 5s 1926	M - S	‡101¼	101½	101¼ J'ne'09		----	101	102⅛
Commonw Elect 5s 1943	M - S	‡102¾	Sale	102¾	103	6	102¾	103⅝
Illinois Tunnel 5s 1928	J - D	----	----	80 Dec'08		----	----	----
Kan City Ry & Light Co 5s 1913	M - N	‡98¾	Sale	98¾	98¾	2	98	98¾
Knick'b'ker Icc 1st 5s 1928	A - O	----	----	96 Mch'09		----	95	96
Lake St El—1st 5s 1928	J - J	‡90	92	90 J'ne'09		----	73	91
Income 5s 1925	Feb	----	----	16 May'05		----	----	----
Metr W Side El— 1st 4s 1938	F - A	----	85⅛	85½ May'09		----	83	86½
Extension g 4s 1938	J - J	----	84	83⅞ J'ne'09		----	82½	84¼
North West El 1st 4s 1911	M - S	‡94½	Sale	94½	95½	10	92¼	96½
No W G-L & Coke Co 5s '28	Q - M	----	----	----	----	----	----	----
Ogden Gas 5s 1945	J - N	‡97	97⅝	97¾	97¾	1	93	98
Pearsons-Taft 5s 1916	J - D	100	----	100⅜ Mch'09		----	100¼	100½
4.40s	M - S	96¾	----	97 Mch'09		----	96¾	98
4.60s Series E	M - N	98	----	99 Mch'09		----	99	99⅞
4.80s Series F	M - N	99	----	100 Mch'09		----	100	100⅛
Peo Gas L&C 1st 6s 1943	A - O	----	----	121¾ May'09		----	120	122
Refunding g 5s 1947	M - S	103⅛	Sale	103⅛	103⅛	15	103	104
Chic Gas L&C 1st 5s 1937	J - J	104¼	Sale	104¼	104¼	3	104	104⅜
Consum Gas 1st 5s 1936	J - D	102	102½	102¼	102¼	4	102	102⅜
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102 Apr'09		----	101½	102
South Side Elev 4½s 1924	J - J	‡95	96	96⅜ May'09		----	94½	96¾
Swift & Co 1st g 5s 1914	J - J	‡101⅜	Sale	101⅜	101⅝	5	100½	102
Union El (Loop) 5s 1945	A - O	‡95	Sale	95	95	10	92	96
Union Pacific conv 4s 1911	M - N	----	----	114 Nov'04		----	----	----
United Box Board col 6s '26	----	‡75	76	75	75	1	70	75
General mtg 6s	J - J	‡77	Sale	77	77	3	70¼	77½
Western Stone Co 5s 1909	A - O	----	----	85½ Jly'08		----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,280,543	8	8	Q-M	Mch '09, 2
Calumet National	100,000	35,711	6	6	An	Dec '08, 6
Chicago City	500,000	185,585	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09, 3
Continental National	4,000,000	3,770,866	8	8	Q-J	Apr 09, 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mch '09, 1½
Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	July '09, 3
*x*Drexel State	200,000	29,273	6	6	Q-J	Jan '09, 1½
Drovers Dep National	600,000	394,788	8	9½	Q-J	Apr '09, 2½
Englewood State	200,000	30,176	6	6	Q-J	Apr '09, 1½
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09, 4
First Nat Englewood	150,000	166,750	10	10	Q-M	Mch '09, 2½
Foreman Bros B'k'g Co.	1,000,000	525,639	Private Bank			---- ----
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	July '09, 2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09, 2½
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	Apr '09, 2
Kaspar State Bank	200,000	114,548	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	404,706	----	10+2	Q-M	Mch '09, 2½
Monroe National	300,000	62,370	4	4	Q-F	May1 09, 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	July '09, 2
National City	1,500,000	491,856	----	3	Q-J	Apr '09, 1½
National Produce	250,000	64,058	Began	business		Aug 26 1907
North Avenue State	200,000	66,246	----	2¼	Q-J	July '09, 1½
North Side State Savings	50,000	13,017	6	6	Q-J	Apr '09, 1½
North West State	200,000	7,072	See V. 87, p. 1277.			
*z*Oakland National	100,000	(*x*)	6	6	Q-J	Jan '09, 1½
Prairie National	250,000	71,340	----	----	----	---- ----
Prairie State	500,000	42,674	8	8	Q-M	Mch31 '09, 1½
Railway Exchange	250,000	4,201	4	2	----	Jan '08, 2
Security	300,000	127,837	Organized		Oct	12 1906
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09, 1½
State Bank of Chicago	1,000,000	1 381,620	9+1	11	Q-J	Apr '09, 3
Stock Yards Savings	250,000	173,046	6	7	J-D	June 30 '09, 2
Union Bank of Chicago	200,000	48,660	6	6	M-N	May '09, 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09, 1½
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09, 2
*z*Central Trust Co of Ill	2,000,000	716,112	7	7	Q-J	Apr '09, 1¾
Chicago Sav Bk & Tr	*n*500,000	76,404	----	1½	Q-J	Apr '09, 1½
Chicago Title & Trust	5,000,000	*r* 1,208,619	6	6	Q-J	July '09, 1½
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09, 2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	July '09, 2½
Drovers Trust & Savings	200,000	95,430	6	7½	Q-J	Apr '09, 2
Farwell Trust Co	1,500,000	189,651	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31 '09, 4
Guarantee Trust & Sav.	200,000	4,476	Incorporated		1908	V 87, p. 1138
Harris Trust & Savings	1,250,000	958,885	----	6	Q-J	July '09, 2½
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	*q*	May20 '09, 1
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	Apr '09, 1¾
Lake View Trust & Savgs	200,000	31,797	2	4½	Q-J	Apr '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	Apr '09, 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09, 1½
Northern Trust Co	1,500,000	2,070,692	8	8	Q-J	Apr '09, 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	*w*94,774	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	*k*500,000	156,154	*k*8	8	Q-J	Apr '09, 2
*z*Royal Trust Co	500,000	(*z*)	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav.	200,000	23,892	5	5	J-J	Jan '09, 2½
Union Trust Co	1,000,000	1,140,487	----	8	Q-M	Mch '09, 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09, 1½
West Side Tr & Sav Bank	200,000	56,076	Began	business		Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	32,905	6	6	Q-J	Apr '09, 1½

* Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909.		Range for Previous Year (1908)	
Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11			Lowest	Highest	Lowest	Highest
							Railroads				
114 115⅛	114¾ 115	114 115⅜	114 114	114⅞ 116⅛	116½ 116½	1,511	Atch Top & Santa Fe 100	98 Jan 13	116½ J'ne 11	67⅝ Feb	101¼ Dec
105¼ 105¼	105⅜ 106	105⅜ 105½	*105½ 106½	*105½ 106½	---- ----	113	Do pref 100	100¾ Jan 15	106 J'ne 7	83½ Mch	104¼ Dec
231½ 231½	231½ 231½	231½ 231½	231½ 231½	231½ 231½	231½ 231½	31	Boston & Albany 100	225 Jan 4	239¼ Apr 6	181½ Jan	230 Dec
129¾ 129¾	129¾ 130	130 130	129¾ 130¼	129⅞ 129⅞	*129½ 130	207	Boston Elevated 100	124¼ Jan 7	132⅛ Apr 22	121½ Dec	140 Jan
*---- 227	*---- 227	225 225	*---- 225	*---- 227	---- ----	5	Boston & Lowell 100	224 Jan 12	235 Mch 19	203¼ Feb	228 Dec
146 146¼	146½ 146½	146 147	*147 148	147 148	*147 148	156	Boston & Maine 100	132½ Jan 2	148 J'ne 10	114 Oct	140 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	159 May'09	----	Do pref 100	151 Feb 26	160 Apr 6	136 Feb	156 Jan
*---- 300½	300 300	*300 301	*---- 301	*300 301	*300 ----	2	Boston & Providence 100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
*---- 16	*---- 16	*---- 16	*---- 16	*Last Sale*	15 J'ne'09	----	Boston Suburban El Cos.	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*---- 70	69 69	70 70	*---- 70	70 70	*---- 70	239	Do pref	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*10 ----	*10 ----	*10 ----	*10 ----	*Last Sale*	11 May'09	----	Boston & Wor Elec Cos	10 May10	14½ Mch 12	8½ Nov	17 Jan
54 54	54 54	*54 ----	*54 ----	*54 ----	54 54	185	Do pref	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
151 152	---- ----	*154 ----	155 155	155½ 157	159 159	107	Chic June Ry & USY 100	143 Jan 25	159 J'ne 11	126 Jan	151¼ Dec
*119 120	*119 120	*119 ----	120 120	*119 ----	---- ----	95	Do pref 100	116 Mch 19	120 Jan 5	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	171 May'09	----	Con & Mont, Class A 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	139 May'09	----	Conn & Pass Riv pref 100	139 Jan 2	142½ Mch 25	133¼ Sep	138 Apr
---- ----	270 270	---- ----	270 270	---- ----	---- ----	11	Connecticut River 100	267 Jan 15	275 Mch 19	244 Jan	263 Dec
130½ 130½	*130½ ----	*130½ ----	*130½ ----	130½ 130½	130½ 131	91	Fitchburg, pref 100	130 May11	136 Feb 5	117 Jan	133 Nov
*87 90	90 90	90¼ 90⅜	90 90¼	90½ 91⅛	*91 ----	231	Ga Ry & Electric 100	75 Jan 6	91⅛ J'ne 10	67 Apr	86 Dec
*85 ----	85 85	*85 ----	*85 ----	*85 ----	*85 ----	10	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	195¼ Jan'09	----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
*12 ----	12½ 12½	12½ 12½	*12 ----	12 12⅛	*12 12½	220	Mass Electric Cos 100	11¼ Jan 12	15 Feb 15	8¼ Jan	13⅜ Nov
*---- 69	67½ 68	67 67½	67 67	67 68	*---- 68	185	Do pref 100	58½ Jan 15	73¼ Mch 27	40 Jan	64 Nov
172 173	172 172⅜	173 173	173 173½	173 173½	172⅜ 173¼	605	N Y N H & Hartford 100	157 Jan 21	173½ J'ne 9	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	147 Mch'09	----	Northern N H 100	146 Feb 4	147 Mch 20	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	200 Apr'09	----	Norwich & Wor pref 100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
*---- 198½	198½ 198½	*198½ 200	---- ----	198½ 198½	*190⅜ ----	21	Old Colony 100	194 Jan 5	200⅛ Jan 18	175 Jan	196⅛ Dec
38 40	---- ----	39 39	---- ----	---- ----	---- ----	93	Rutland pref 100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
112 112	*109 113	*109 112	*109 113	*109 110	---- ----	10	Seattle Electric 100	90¼ Mch 2	113½ J'ne 4	70 Feb	95 Dec
*101¼ 102	102 102	102 102	103 103	103 103	103 103	138	Do pref 100	97½ Apr 5	103 J'ne 9	88⅜ Jan	102 Dec
191⅜ 192⅜	190⅜ 191¼	190¼ 191	190½ 193⅛	193⅝ 195	193½ 194⅛	4,173	Union Pacific 100	x172⅞ Feb 26	195 J'ne 10	110½ Mch	185⅝ Nov
97⅜ 97⅜	96⅝ 96⅝	*96⅞ 97⅜	*97⅛ 98⅛	*97¼ 98¼	98⅛ 98⅛	74	Do pref 100	93½ Mch 2	98⅛ J'ne 11	78⅜ Apr	97⅜ Nov
172 172	---- ----	---- ----	172 172	*172 ----	---- ----	18	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
92¼ 93	92 92	92⅞ 92⅝	*92 93	*92 ----	*92 93	32	West End St 50	88 Jan 2	98⅛ Apr 23	76 Jan	91½ Sep
107 107	107 107	*---- 107	*---- 107	*---- 107	*---- 107	52	Do pref 50	105 May26	112 Apr 27	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	146 May'09	----	Worc Nash & Roch 100	144 Mch 12	146 May19	138 J'ly	140 Mch
							Miscellaneous				
43⅜ 44	43⅞ 45	43¾ 44¼	43½ 43⅞	43⅞ 44½	43¾ 44	3,312	Amer Agricul Chem 100	33¼ Jan 2	45 J'ne 7	13 Jan	35 Nov
99⅞ 100	100 100	100 101	101 101½	100½ 101	100½ 101	1,648	Do pref 100	94 Jan 18	101½ J'ne 9	77 Mch	96 Nov
8¼ 8½	8¼ 8⅜	8¼ 8⅜	8¼ 8¼	8¼ 8¾	8⅜ 8½	2,179	Amer Pneu Service 50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
18¾ 19	19 19	18½ 18¾	18¼ 18½	19 20	19½ 20	1,999	Do pref 50	13 Jan 13	20¾ Mch 13	9½ Feb	23 Dec
132½ 133¼	132¼ 133	132 132½	131¾ 132¼	132 133	132 132½	1,685	Amer Sugar Refin 100	126⅛ Feb 24	136 Apr 8	99¼ Jan	137⅝ Nov
127 127	126¾ 127	126⅜ 127	126¼ 126½	125⅛ 126¼	125 125½	1,008	Do pref 100	125 J'ne 11	131 Apr 15	106 Feb	132 Nov
140 140½	140⅛ 142⅛	140¾ 141⅜	140⅝ 141⅜	141½ 142½	142¼ 142⅞	19,293	Amer Telep & Teleg 100	125¼ Feb 1	142⅞ J'ne 11	99 Jan	132½ Nov
*36 37	36 37½	37 37	36½ 36½	*35½ 36½	36¾ 37	355	American Woolen 100	27½ Feb 4	37½ May 8	16 Jan	32⅜ Dec
106¼ 106½	106½ 107	106¾ 107	106¾ 106¾	107 107½	107 108	1,704	Do pref 100	93½ Jan 15	108 J'ne 11	77¾ Feb	96½ Nov
*4½ 5	*5⅛ 5½	5½ 5½	*5¼ 5½	5½ 7	7 7	1,205	Boston Land 10	3¾ Apr 1	7 J'ne 11	3 Jan	4½ Dec
*135½ ----	136¼ 136¼	136 136	*135½ 136	136 136	136 136	120	Cumb Telep & Teleg 100	125 Jan 25	138 May 17	96½ Jan	128 Nov
*39 40	40 40⅝	40⅝ 40¾	43½ 43½	44½ 46⅛	43½ 43¾	1,525	Dominion Iron & Steel 50	18½ Jan 11	46⅛ J'ne 10	14⅜ Jan	21¼ Dec
12½ 12¾	12½ 12¾	12½ 12⅝	12⅝ 13⅞	13½ 13¾	13½ 13¾	10,930	East Boston Land 10	7 Jan 4	13⅞ J'ne 9	4¼ Mch	8⅜ Nov
247½ 247½	247½ 248	247½ 247½	*---- 247½	*---- 247½	247½ 248	139	Edison Elec Illum 100	245 Jan 2	260 Apr 7	201 Mch	253 Nov
161 161	160 160¼	159¾ 160	159¾ 159¾	159¼ 160	160½ 163	287	General Electric 100	150⅜ Feb 24	163 J'ne 11	111 Jan	162 Dec
64½ 64½	64¼ 64¼	64¼ 64¼	64 64½	64 64	64 64	750	MassachusettsGasCos 100	59 Jan 5	67½ Apr 12	49 Mch	60 Dec
*91 91½	91½ 91½	91¼ 91½	91 91¾	90½ 91⅛	90½ 91¼	380	Do pref 100	89 Jan 5	97 Apr 23	77 Jan	90 Nov
*---- 209	208¼ 209	208 209	207 207	207½ 207⅞	*205 207½	132	Mergenthaler Lino 100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*Last Sale* 3	May'09	----	Mexican Telephone 10	2 Jan 5	3 Mch 25	1 Mch	3 Oct
85¼ 86	86½ 86½	86 87	88 88	89 98	96 98	449	N E Cotton Yarn 100	68 Apr 24	98 J'ne 11	40 Mch	78 Nov
105 105	105 107	107 107	107 107	107¼ 110	108 108	124	Do pref 100	93 Jan 2	110 J'ne 10	75 Mch	93 Dec
133 133½	133 133½	133 133½	*133 134	133 133¼	133 133	200	N E Telephone 100	126¼ Jan 5	135 Mch 11	105 Jan	128 Nov
*---- 103	*100 103	*100 103	*100 ----	*Last Sale*	100 May'09	----	Pacific Coast Power 100	75 Feb 6	100 May27	51½ J'ne	79 Dec
189 189	189 190	188 188	188 188	186 188	189 189	338	Pullman Co 100	168 Jan 30	192 May22	147 Jan	174½ Nov
*101½ ----	101½ 101½	*101½ ----	*101½ ----	*11 ----	11½ 11½	110	Reece Button-Hole 10	9¾ Jan 11	11½ J'ne 11	9 Apr	10½ Nov
110⅛ 110½	110¼ 110⅞	110½ 110⅞	110½ 110⅝	x108⅜ 109	109 110	1,450	Swift & Co 100	100 Jan 9	110⅞ J'ne 7	88½ Jan	108½ J'ly
*21 22	*21 22	23 23	23 23	*21½ 22½	*21½ 22½	37	Torrington, Class A 25	20½ May21	23½ Jan 4	20 Jan	24 Oct
*25 26	26 26	*25 26	*26 26½	26 26	27 27	25	Do pref 25	24¼ Jan 29	27 J'ne 11	23 May	26½ Dec
---- ----	---- ----	---- ----	11½ 15⅝	---- ----	---- ----	100	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
139 140	139½ 140	139⅜ 140	139½ 140	139½ 139⅜	139½ 140	486	United Fruit 100	126½ Jan 13	140 J'ne 8	114½ Jan	148 J'ly
60¾ 61¼	60⅜ 61	60¼ 61¾	60¼ 60⅞	60½ 60¾	60 60½	4,567	Un Shoe Mach Corp 25	x54 Mch 19	66¼ Jan 14	38½ Jan	62⅜ Nov
30 30⅛	30 30⅛	30 30⅛	30½ 30½	30 30⅛	30⅛ 30¼	546	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
67⅛ 68¾	67 68⅛	67⅛ 68⅛	x65⅝ 66⅞	66⅝ 67⅝	66⅞ 67½	25,494	U S Steel Corp 100	41¾ Feb 24	69⅜ J'ne 3	26 Jan	58¾ Nov
125½ 127	124¾ 126⅜	125 125½	124¼ 124⅝	124½ 123⅞	124½ 124½	1,313	Do pref 100	107 Feb 23	128 J'ne 3	87½ Jan	114 Nov
*11 11¾	11¾ 12	11¼ 11¼	*11 12	11 11½	*11 11¾	441	West Telep & Teleg 100	6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
*88 ----	*87 87¼	88 88	*87 88	*87 88	86 88	69	Do pref 100	76 Mch 3	88½ May14	69 Jan	80¼ Dec
							Mining				
8¼ 8¼	8½ 8¾	8 8	*8 8¾	8⅜ 8½	8¼ 8¼	685	Adventure Con 25	7½ Feb 1	10½ May28	1½ Feb	12¼ Aug
40 40	*40 41	41 42½	40 42½	42½ 44¼	43⅜ 45¼	2,030	Allouez 25	34 Jan 29	45¼ J'ne 11	24 Apr	41½ Nov
86½ 88⅛	86½ 88	86 87¼	84⅞ 85⅞	85⅝ 86½	85½ 86⅜	29,955	Amalgamated Copper 100	65 Feb 26	88⅛ J'ne 9	45 Feb	88⅛ Nov
25½ 26¼	25¾ 26⅛	25½ 26	25½ 26¼	26 26½	26 26¾	4,582	Am Zinc Lead & Sm 25	23 Mch 27	27¾ Feb 9	20¾ Jan	30 J'ne
---- ----	---- ----	---- ----	---- ----	*Last Sale*	51⅝ J'ne'09	----	Anaconda 25	38⅛ Feb 26	51⅝ J'ne 4	28 Feb	53 Nov
5 5	4½ 4⅝	5 5¼	*4½ 5¼	5 5⅛	5 5	1,125	Arcadian 25	2½ Jan 30	6 May10	3 Dec	6 Jan
41¾ 42¼	42½ 42¾	42⅛ 43	42⅛ 42½	42¼ 42½	42½ 42½	1,656	Arizona Commercial 25	30 Feb 26	46¼ May 8	14 Jan	40⅝ Dec
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*Last Sale*	.76 May'09	----	Arnold 25	45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
9⅜ 9⅜	9 9½	9¼ 9¼	9½ 10	10 10	9⅝ 9⅝	1,455	Atlantic 25	9 J'ne 3	18 Jan 2	8 Apr	19½ Nov
* .45 .60	* .50 .60	.50 .60	.60 .65	*.55 .60	.50 .50	3,000	Bonanza (Dev Co) 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
15¾ 15¾	16 16⅜	16 16⅛	15¾ 16	15⅞ 15⅞	15¾ 16⅛	1,871	BostonCon C&G (rcts) £1	10⅜ Mch 15	17¼ May 8	10¼ Apr	18⅛ Nov
18¾ 19	19⅛ 19¼	19 19	*18¾ 19¼	18¾ 18¾	18¾ 18¾	605	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22⅝ Jan 2	11¼ Apr	25 Nov
26⅞ 26⅞	26⅝ 26¾	26⅝ 27⅜	26½ 27	27 27⅛	26½ 27	8,406	Butte Coalition 15	21⅜ Feb 24	28 May 8	15½ Jan	30 Aug
104 104½	103½ 106	106½ 110	108 109½	108⅛ 109	108½ 109¼	1,508	Calumet & Arizona 10	96¼ May 3	119 Jan 4	93 Feb	130 Aug
665 675	670 670	672½ 675	675 677½	675 677½	675 675	89	Calumet & Hecla 25	585 Feb 26	680 Jan 4	565 Mch	700 Jan
33¼ 33¾	33½ 33½	34 34½	34 34¾	35 35⅛	33¾ 35¼	2,072	Centennial 25	29 Feb 1	35¼ J'ne 11	21 Feb	36¾ Nov
*---- .20	*---- .20	.20 .20	*---- .20	.20 .20	*.20 ----	1,000	Cons Mercur Gold 1	.20 J'ne 8	.35 Jan 15	.25 Mch	.45 J'ne
81¼ 82	81½ 81⅝	81½ 83	82¾ 83½	83¼ 84½	83½ 83½	7,035	Copper Range Con Co 100	68½ Feb 26	84½ J'ne 10	55⅛ Feb	83⅞ Nov
*7½ 8	7¾ 8	*7½ 8	7½ 7½	7¾ 7¾	8 8	270	Daly-West 20	7½ May28	12 Mch 19	7 Jan	11⅞ Nov
13⅝ 14⅛	14 14⅛	14 14½	14 14	14 14¼	14 14⅛	6,228	East Butte Cop Min 10	7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
*17⅛ 21⅜	*17⅛ 21⅜	*17⅛ 21⅜	*17⅛ 21⅜	15⅛ 15⅝	*11½ 2	100	Elm River 12	1½ Apr 17	2½ Jan 15	.99 Mch	2¾ Nov
16⅛ 16¼	16¼ 16½	16½ 16½	16 17	16¾ 18¼	17¾ 18½	12,369	Franklin 25	13 Feb 25	18½ J'ne 1	6½ Apr	19½ Nov
7¾ 7¾	7½ 7¾	7½ 7½	7½ 7½	7½ 7½	7½ 7½	2,575	Giroux Consolidated 5	7½ May28	8½ May 8	---- ----	---- ----
*105 107	105 106⅛	106 106¼	106 106	106 106	*105 106	145	Granby Consolidated 100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
105⅛ 105⅝	103¾ 107⅛	105⅜ 11	101½ 105⅝	101½ 105⅝	101½ 105⅝	4,548	Greene Cananea 20	90 Feb 26	123¾ Jan 7	67⅛ Jan	131⅛ Aug
11¾ 12	12 12	*11½ 12	12 12	12¼ 12¼	12 12¼	765	Hancock Consolidated 25	10 Apr 24	12¼ J'ne 10	---- ----	---- ----
28 28⅛	28 28	27¾ 28¾	28¼ 28½	28½ 29	28¼ 28½	2,737	Isle Royale (Copper) 25	22⅜ Apr 27	33¼ Feb 1	17¾ Feb	26¼ Jan
*7⅞ 8	8 8	7⅞ 8⅛	7¾ 7¾	7¾ 7⅞	7¾ 7⅞	1,780	Kerr Lake 5	7½ Apr 30	8⅛ May12	---- ----	---- ----
25½ 26	25½ 26¼	25⅛ 25¾	25 25	25½ 25¾	25¼ 25¼	4,222	Lake Copper 25	16 Jan 30	26¼ J'ne 4	10 Sep	24¼ Dec
13⅞ 13⅞	14 14	13 14	13⅝ 13¾	13½ 13¾	13½ 13½	1,165	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
9 10	9¼ 10	9⅛ 9½	9¼ 9⅝	9⅜ 10	9½ 10¼	10,726	Mass Consol 25	4¼ Mch 18	18¼ May28	2¼ Mch	8⅜ Aug
* .50 .60	* .50 .60	* .50 .60	* .50 .60	*Last Sale*	.50 May'09	----	Mayflower 25	.30 Apr 29	65 Mch 3	.25 Jan	.75 J'ly
4⅞ 4⅞	*4½ 5	5⅛ 5¼	4⅞ 5⅛	5 5	4⅞ 4⅞	1,625	Mexico Cons M & S 10	3½ Apr 16	5¼ May10	3½ Dec	8 Jan
15¼ 15¼	15⅜ 15⅜	15 15⅛	15 15	15 15	15 15	2,290	Miami Copper 5	12¾ Feb 26	16 May12	8¾ Sep	15½ Dec
10¼ 10½	10¼ 10¼	10¼ 10½	*10¼ 11	11 11	11 11	115	Michigan 25	9¾ May26	13¼ Mch 4	7¼ Feb	15½ Nov
6⅝ 67	68 68	67 68	67 67	67 67	67½ 67½	897	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
* .25 .30	* .25 .30	* .25 .30	* .25 .30	*Last Sale*	.25 May'09	----	Montana Consol C & C 10	19 Feb 11	40 Apr 6	.2 Dec	1⅜ Jan
22⅛ 22⅝	22⅛ 22⅜	22¼ 22⅜	22⅛ 22⅜	22⅜ 22⅜	22⅞ 22⅞	2,180	Nevada Consolidated 5	16⅛ Feb 26	23¾ May20	8⅜ Jan	20¾ Nov
2¼ 2½	1⅞ 2	2 2	1¾ 1¾	1¾ 1⅞	2 2 1-16	1,270	Newhouse Mines & S. 10	1¾ J'ne 10	6 Jan 4	4⅜ Oct	8 May
56¼ 56⅞	56½ 57	56¾ 61¾	60½ 63⅛	61¼ 62⅝	59⅛ 60⅞	32,345	North Butte 15	52½ Apr 27	85¼ Jan 2	40¾ Feb	89¾ Nov
9 9	10⅛ 10¼	9⅞ 10⅛	9⅞ 10	9¾ 9⅞	9⅞ 9⅞	14,650	North Lake ($8 paid) 25	4½ Mch 2	10¼ May12	---- ----	---- ----
* .60 ----	* .60 ----	* .60 ----	* .60 ----	*Last Sale*	.60 May'09	----	Old Colony 25	.48 Apr 20	.65 May 4	.50 Jan	1 J'ly
54 55½	55 55½	55½ 57½	55½ 56	55¾ 56½	56 56¼	4,329	Old Dominion 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
137 137	136¾ 138	137 140	139 139	140 140	*135 140	305	Osceola 25	122 Feb 26	140 J'ne 8	77 Feb	135½ Dec
35½ 35½	34¾ 35	35 35½	35½ 36	35⅞ 36¼	35⅞ 35⅞	1,580	Parrott (Silver & Cop) 10	26 Feb 1	36¼ J'ne 10	10½ Jan	31⅜ Dec
93 93	94 94	93 93	92½ 93	92 93	*90½ 93	236	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
*2½ 2¾	2½ 2½	*2½ 2¾	2½ 2½	*2½ 2¾	*2½ 2¾	1,065	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Ja 8	1⅝ Apr	3⅜ Nov
16 16½	16½ 16⅝	16½ 17	16¾ 17	16¾ 17	16¾ 16¾	5,350	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
41 41¼	41½ 41½	41½ 41¾	40 40½	41 42	41¾ 43	2,556	Superior 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
17 17	16½ 17	16½ 16¾	16½ 16½	16½ 16¾	16½ 16⅜	1,958	Superior&Boston Min 10	14 Mch 24	18½ May 28	---- ----	---- ----
14¼ 14⅜	14⅜ 14¼	14 14⅜	14¼ 14½	14½ 14½	14¼ 14½	2,980	Superior&Pitts Copp. 10	12⅞ Apr 27	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*72 73	*72½ 73	*74 75	*74 75	73 73	*73 75	10	Tamarack 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
13½ 13½	13 13	13 13¼	12¾ 12¾	12½ 13	12½ 12¾	2,090	Trinity 25	12 Feb 19	17⅜ Jan 23	12⅜ Feb	25 Aug
9¾ 9¾	10⅞ 11½	10¾ 10¾	*10 10½	*10½ 11	10⅜ 10⅜	245	United Copper 100	8½ J'ne 2	16¼ Jan 8	4⅜ Mch	16½ Nov
34 34⅛	34 34	33 33½	33¼ 33¼	34 34½	34¼ 34¼	1,416	United States Coal & Oil 25	28 Jan 12	34½ J'ne 10	9 Mch	30¾ Nov
50 50⅜	50 50⅜	50 50½	50 50¼	49¾ 50	49⅞ 50	7,349	U S Smelt Ref & Min 50	39 Feb 25	50⅞ May24	28 Mch	46⅞ Nov
49½ 49¾	49½ 49¾	49⅝ 49¾	49½ 49¾	49½ 49¾	49⅝ 49¾	4,457	Do pref 50	44 Jan 8	50 May24	37 Feb	47 Nov
5 5	5 5	5 5	*4⅞ 5¼	5 5	5 5	1,044	Utah-Apex Mining 5	5 Apr 29	6¾ Jan 26	4⅜ Sep	7 Nov
43 43	43 43⅛	43¼ 44	43¾ 44⅝	44½ 45½	44½ 45	4,688	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
53 53	52½ 53	*51½ 52½	*51¾ 52¼	52¾ 52¾	52¼ 52¼	206	Utah Copper Co 10	39¾ Feb 26	53 May 8	28⅞ May	53 Nov
*5 5½	*5 5½	5 5	4¾ 4¾	4⅝ 4⅝	*4¾ 5	230	Victoria 25	3⅝ Jan 6	5½ May 6	2½ Apr	5 Nov
*5¾ 6	6¼ 6¼	6 6	6 6	6 6	6 6	430	Winona 25	4¾ Apr 30	6½ Jan 2	4½ Jan	6¾ Nov
148 148	*148 150	149 150	150 150	150 150	150 150	189	Wolverine 25	139 Mch 18	152 Jan 2	115½ Jan	155 Nov
3⅜ 3⅜	3⅜ 3½	3½ 3½	*3⅜ 3⅝	3⅛ 3¼	3⅛ 3¼	850	Wyandot 25	2¼ Apr 23	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 11	Int'st Period	Price Friday June 11 Bid	Price Friday June 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	95	Sale	95	95⅜	101	91¾	96¼
Convertible 4s.....1936	M-S	105	Sale	103⅝	105	49	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'0	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	190	May'09	....	130	190
Atch Top & S Fe gen g 4s..1995	A-O	100⅞	101¼	100¾	D'ne'09	....	100	101¼
Adjustment g 4s....J'ly 1995	Nov	93	95	93	May'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	95	93⅞	Mar'0.	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	114⅛	J'ne'09	....	102½	109⅞
10-year conv 5s 1917	J-D	114½	.....	111⅛	May'09	....	107⅛	114¼
Atl Gulf & W I SS Lines 5s.'59	J-J	70	Sale	69	70	148	59	72
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	101	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	99½	99½
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89	Sale	89	89	6	81	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	J'ne 09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101¼	102
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91⅛	D'ne'08	....	91⅛	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102⅝	103	102⅝	102⅝	2	102	103¼
Coll trust refunding g 4s1940	A-O	92½	.....	92½	J'ne 09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	192½	.....	103¾	Apr'09	....	101	102½
Chic & W Mich gen 5s....1921	J-D	104	106	105¾	May'09	....	102	106
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...194.	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	92½	Sale	92½	92½	1	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	97½	98	97½	98	36	97½	99
Registered 4s.....1921	Q-J	97¼	.....	98⅜	May'09	....	97⅜	98½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 11	Int'st Period	Price Friday June 11 Bid	Price Friday June 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	101	100¼	Mar'09	....	100¼	100¾
Non-convert deben 5s...1913	A-O	.....	101⅝	101¼	May'09	....	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'0.	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	96¼	May'09	....	94	96¼
Kan C Ft S & Gulf ext 5s...1911	J-D	.....	.....	100½	Jan'09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119⅝	120	119½	J'ne'09	....	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	.....	93	93	2	90	93
Assented income 5s.....1934	M-S	89¾	.....	89¾	90	8	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	103⅜	Apr'0	....	103½	103¾
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rcets).....1929	....	99¾	Sale	99½	99⅜	27	98¼	99⅞
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'0.	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'0.	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	104½	104¼	104½	6	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	107⅞	May'09	....	97⅝	107⅞
Conv deb 6s (ctfs) 1948	J-J	.....	.....	138	J'ne'09	....	134	138
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly '08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'08	....	118⅞	119⅛
Repub Valley 1st s f 6s....1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s..1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	107½	106	May'09	....	105⅛	106⅛
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'06	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
10-year conv 4s.....1927	J-J	.....	.....	107¼	May'09	....	102⅝	107¼
United Fruit gen s f 4½s.1923	J-J	96½	Sale	96¼	96¾	18	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	140	141	18	120	141
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	106	J'ne'09	....	102¼	106
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold deventure 4s.....1916	M-N	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99	.....	99	99	4	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ‡ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 5	Monday June 7	Tuesday June 8	Wednesday June 9	Thursday June 10	Friday June 11	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
					*35 42	.....	**Baltimore**				
		88 88			88 88	52	Con. Gas El. L. & Pow.100	30 Mar 8	42½ May1	20 Jan	30 Dec
							Do pref.....100	76 Mar1	89 May18	65 Mar	81½ Dec
	107 107	106½ 106¼			106½ 106½	22	Northern Central 50	100 Jan 4	111 Jan 1	80 Jan	102 Dec
*203⅜ 21	20½ 20¼	20¼ 20⅜	20½ 20¾	*20 21	20½ 20½	460	Seaboard (new).....100	11¾ Feb25	21 May18	4 Feb	15 Dec
40 40	40 40	*38 40	*38 40	*37½ 40	*39 40	150	Do 2d pref.....100	22¾ Feb24	41 May17	10 Feb	26 Dec
*12 12¼	*12 12¼	*12 12½	*12 12½	*11¾ 12¼	*12 12½	.....	United Ry & Electric.. 50	9¾ Feb 3	12½ Apr 16	10 Jan	12 Nov
							Philadelphia				
45½ 45½	45¾ 45¾	*45½	*45½	45¼ 45⅜	*45¼ 45¾	434	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
42⅛ 42¼	41 42⅜	41⅛ 41¼	40¾ 41¼	41⅜ 42⅛	41⅛ 42	14,747	Cambria Steel 50	32⅞ Feb25	43⅛ J'ne 3	26⅞ Feb	40½ Dec
12½ 12½	12½ 12⅝	12½ 12½	12½ 12½	*12⅜ 12⅝	*12⅜ 12⅝	970	Electric Co of America 10	x10⅞ Jan 20	12¾ Mar20	8½ Jan	11¼ Dec
*22 23	22⅞ 22⅞	22½ 22½	21¾ 22	20⅞ 22	20 21	1,782	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb19	3½ Jan	19⅜ Dec
64¾ 64¾	*64 65	64 64½	*63½ 64½	62¼ 64	63¼ 63½	1,860	Do pref tr ctfs 100	53 Jan 5	66⅞ Feb19	19⅞ Jan	59½ Dec
*28½ 28⅝	28 28	27½ 28	27½ 27½	27 27¼	27 27¼	739	Lake Superior Corp....100	14¾ Jan 5	33⅞ May 8	3⅝ Feb	17 Dec
103½ 103½	104 104	104 105	104 104½	104 104	104 104	471	Lehigh C & Nav tr ctfs. 50	96 Jan 5	111¼ Apr29	78¼ Jan	97⅜ Dec
80⅛ 81½	80½ 81¼	80 80¾	79¾ 80	80 80	80¼ 80¾	8,939	Lehigh Valley..... 50	67 Feb23	81¼ J'ne 7	52⅝ Feb	76¾ Dec
							Marsden Co.....100	1½ May 5	2⅛ Jan 12	15/16 Jan	2⅞ Apr
68⅞ 69	68 13/16 68⅞	68⅜ 68¾	68⅛ 68¼	68⅜ 68¾	68¼ 68¾	1,508	Pennsylvania RR..... 50	63⅛ Feb24	69 11/16 May 4	54 9/16 Jan	66 1/16 Dec
41¾ 41¾	41½ 42	41½ 41½	*41¾ 42¼	41¾ 41¾	*41¾ 42½	330	Philadelp'a Co (Pitts60). 50	40½ Feb24	43½ May 4	34½ Mar	44¾ Dec
*11⅞ 12	11¾ 11⅞	11⅝ 11¾	11⅝ 11⅝	11⅝ 11¾	11⅝ 11¾	3,680	Philadelphia Electric‡. 25	11¼ Feb23	12⅝ May1	5½ Feb	12⅜ Nov
32⅝ 33¼	32 33	29¾ 32	25¼ 29	26 26⅞	26½ 28⅝	101,007	Phila Rapid Transit ... 50	24⅞ Jan 5	36½ Apr 28	12⅛ J'ne	25½ Dec
78¼ 78⅝	78 5/16 79 7/16	78⅜ 79 1/16	77 5/16 78 3/16	77¾ 78 3/16	78 3/16 78⅝	28,957	Reading 50	59½ Feb23	79 15/16 May20	46 3/16 Feb	71 11/16 Dec
	*45	*45 46	*45 46	46 46	....	20	Do 1st pref..... 50	44 Mar 5	46 Jan 2	39 Jan	45½ Dec
*49 50	*50 50¼	*..... 52	*50 52	....	....	.....	Do 2d pref..... 50	45 1/16 Mar 1	52 May18	37½ Jan	48½ Dec
56¾ 56⅞	56¾ 57	55⅜ 56⅛	x51 53¼	52 52¾	52¼ 53½	22,828	Union Traction 50	51 Jan 5	58⅞ May 4	¢44½ J'ne	56¼ Apr
88¼ 88¾	88¼ 88½	87⅞ 88½	87½ 87¾	87½ 87⅝	87⅝ 88½	10,055	United Gas Impt..... 50	84⅝ May13	94½ Feb 6	73⅛ Jan	94¾ Dec
....	....	....	....	....	*33 33½	.....	Welsbach Co 100	28 Mar26	33¼ May24	25 J'ne	28 Nov

PHILADELPHIA Inactive Stocks	Bid	Ask
Allegheny Val pref....50	.....	.....
American Cement.....50	39¼	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	109	.....
Cambria Iron.....50	.....	46
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	78	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	52	53
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22	22½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13¼	13¾
Preferred 50	41	42
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¾	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	68	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	108½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	109	.....
Phila Co (Pitts) pref...50	43	44
Phil German & Norris.50	.....	152
Phila Traction.....50	92	92½
Railways General.....10	7⅜	8
Susquehanna Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7⅛	7⅜
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	254
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8¾	9
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	61	.....

PHILADELPHIA Bonds *Prices are all "and interest."*	Bid	Ask
Al Val E ext 7s 1910 A-O	.....	97½
Alt & LV Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	117	118½
Choc & Mc 1st 5s 1949 J-J	113½	.....
Ch Ok & G gen 5s '19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	100¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93½
Eq Ill Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	86⅝	.....
Interstate 4s 1943 ..F-A	51	52
Lehigh Nav 4½s '14.Q-J	.....	103½
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	105½	.....
Leh V C 1st 5s g '33..J-J	.....	110½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	.....	103¾
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	148½	.....
Gen cons 4s 2003.M-N	97½	97¾
Leh V Tran con 4s'35J-D	66¼	66½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102	.....
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	108⅛	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	102	.....
People's Tr tr certs 4s '43	.....	97¼
P Co 1st & col tr 5s'49 M-S	103	103½
Con & col tr 5s 1951 M-N	.....	97
Phil Elec gold trust ctfs.	102	102¼
Trust certifs 4s.....	76	76¼
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	102	.....
Terminal 5s g 1941.Q-F	120	121
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99
Spanish-Am Ir 6s '27 J-J	102¼	102½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	79½
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81½	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	83½	.....
Wilks-B G & E con5s'55J-J	98	100
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	60	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	291	.....
Canton Co.....100	93	95
Cons Cot Duck Corp...50	7½	8
Preferred 50	24¼	25
Georgia Sou & Fla...100	30	40
1st pref.....100	93½	95
2d pref.....100	70	.....
G-B-S Brewing.....100	1½	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103¾	104¼
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	96	96½
Atl Coast L (Ct) ctfs 5s J-D	106	108
Ctfs of indebt 4s.....J-J	84½	85
5-20 yr 4s 1925.....J-J	91	.....
Balt C Pass 1st 5s'11 M-N	101	102
Balt Fundg 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	100	100½
Balt & P 1st 6s m l'11 A-O	104	.....
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	114	116
Cent'l Ry con5s 1932 M-N	110	113
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	91	93
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	.....
City & Sub (Was) 1st 5s'48	104¾	105
Coal & I Ry 1st 5s '20 F-A	102	103
Col & Grnv 1st 6s.1910 J-J	110	112
Colsol Gas 6s...1910 J-D	101½	101¾
5s.....1939 J-D	111¼	111¾
Ga & Ala 1st con 5s '45 J-J	105⅜	106¼
Ga Car & N 1st 5s g '29 J-J	105½	106
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945 J-J	110	110¼
G-B-S Brew 3-4s 1951 M-S	41	42
2d income 5s 1951 M-N	10	13
Knoxv Trac 1st 5s '28 A-O	106	.....
Lake R El 1st gu5s'42 M-S	110	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	96	.....
Met St (Wash) 1st 5s'25 F-A	110	.....
Mt Ver Cot Duck 1st 5s.	82¼	82½
Npt N & O P 1st 5s'38 M-N	85	95
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	102½	.....
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926.....J-J	112	.....
Series E 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997.J-J	108½	109½
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	107	.....
Seaboard A L 4s 1950 A-O	85⅝	85¾
Seab & Roan 5s 1926.J-J	108	108½
South Bound 1st 5s..A-O	107	108
U El L & P 1st 4½s'29 M-N	93	94
Un Ry & El 1st 4s'49 M-S	87⅜	87⅝
Income 4s 1949.....J-D	56¾	57
Funding 5s 1936...J-D	80	80¼
Va Mid 2d ser 6s '11.M-S	101¼	.....
3d series 6s 1916..M-S	107	.....
4th ser 3-4-5s 1921.M-S	107	.....
5th series 5s 1926.M-S	108	109
Va (State) 3s new '32.J-J	91	92
Fund debt 2-3s 1991.J-J	92	92½
West N C con 6s 1914 J-J	108	110
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	113½	114

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ¢ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 11 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	769,948	$72,927,300	$4,092,000	$35,000	------
Monday	1,116,598	99,953,550	7,612,500	162,500	------
Tuesday	1,051,445	96,483,750	7,362,500	129,500	------
Wednesday	1,058,642	99,633,200	5,661,000	269,500	------
Thursday	866,191	83,856,600	6,430,500	70,000	------
Friday	766,837	71,444,700	4,738,000	45,000	------
Total	5,629,661	$524,304,100	$35,926,500	$711,500	------

Sales at New York Stock Exchange.	Week ending June 11. 1909.	Week ending June 11. 1908.	Jan. 1 to June 11. 1909.	Jan. 1 to June 11. 1908.
Stocks—No. shares	5,629,661	1,667,353	89,015,901	80,580,802
Par value	$524,304,100	$150,021,450	$8,142,190,975	$7,197,028,525
Bank shares, par	$1,000	$8,900	$13,100	$119,000
Bonds.				
Government bonds	----------	----------	$196,700	$360,320
State bonds	$711,500	$1,165,000	19,536,700	50,002,000
RR. and misc. bonds	35,926,500	11,317,000	637,636,900	360,077,100
Total bonds	$36,638,000	$12,482,000	$657,370,300	$416,448,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 11 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	18,082	13,404	$25,000	12,185	7,193	$34,800
Monday	26,851	30,139	80,400	23,908	10,019	156,300
Tuesday	49,328	21,578	88,200	38,431	8,071	59,650
Wednesday	37,415	17,396	126,200	60,381	10,111	72,900
Thursday	42,264	14,122	108,640	27,809	7,103	90,800
Friday	33,383	11,263	52,400	31,939	11,013	74,000
Total	207,323	107,902	$480,840	194,653	54,500	$488,450

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk_100	20	30
e 1st mtge 4s 1950_J-J	----	80
e B'y & 7th Ave stk_100	145	160
e 2d mtge 5s 1914_J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	10	105
e Cent'l Crosst'n stk_100	----	----
e 1st mtge 6s 1922_M-N	f 90	100
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stoc	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932_J-D	96	99
e Scrip 5s 1914_____F-A	f 45	53
Eighth Avenue stock_100	250	300
e Scrip 6s 1914_____F-A	f 96	100
e 42d & Gr St F'y stk_100	200	260
42d St M & St N Ave_100	----	----
e 1st mtge 6s 1910_M-S	97	100
2d income 6s 1915_J-J	f 50	75
Inter-Met—*See* Stk Exch	Exc	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock_100	150	170
Second Avenue stock_100	15	28
e 1st mtge 5s 1909_M-N	98	100
Consol 5s 1948_____F-A	f 78	82
e Sixth Avenue stock_100	110	120
Sou Boulev 5s 1945_J-J	60	85
So Fer 1st 5s 1919____A-O	85	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 1st 5s '96	f 25	32
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	95	100
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909____A-O	100	101
Con 5s g 1931_____A-O	97	102
B B & W E 5s 1933___A-O	95	100
Brooklyn City stock____10	191	194
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	97	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16_J-J	97	102
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn__100	80	95
1st cons g 4s 1948__J-J	78	85
Brk C & N 5s 1939_J-J	95	100
Gr'pt&LorSt 1st 6s_M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref____100	----	----
5s 1944_____A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922_J-J	107	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931__F-A	106	109
Deb 6s 1917_____A-O	106	108
Columbus (O) St Ry_100	96½	98
Preferred _____100	103½	106
Colum Ry con 5s—*See* Ph	la list	
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com_100	72	74
ePreferred _____100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rap ds Ry____100	74¾	----
Preferred _____100	82¾	----
e Louisv St 5s 1930_J&J	107	109
Lynn & Bos 1st 5s 24 J-J	105	107
e New Orl Rys & Lgt_100	15½	15⅝
e Preferred _____100	42⅜	42½
Gen M g 4½s '35 *See* S	tk Ex	list
Pub Serv Corp of N J_100	107	109
Tr ctfs 2 % to 6 %perpe	88½	89½
Coll 5s g notes '09_M-N	100⅜	100¾
North Jersey St Ry 100	45	55
1st 4s 1948_____M-N	80	81
Cons Tract of N J__100	78	79
1st 5s 1933_____J-D	106½	107½
New'kPasRy 5s '30 J-J	109	110

Street Railways	Bid	Ask
Pub Serv Corp N J (Com		
Rapid Tran St Ry_100	245	----
1st 5s 1921_____A-O	106	----
J C Hob & Paterson—		
4s g 1949_____M-N	79	80
So J Gas El & Trac_100	127	129
Gu g 5s 1953___M-S	99	100
No Hud Co Ry6s'14 J-J	105	107
5s 1928_____J-J	106	108
Ext 5s 1924____M-N	101	103
Pat City con 6s '31_J-D	118	----
2d 6s__1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46_M&S	103⅛	106
Trent P & H 5s 1943_J-D	95	100
United Rys of St L—		
Com vot tr ctfs____100	22¾	23
e Preferred _____100	67	67½
Gen 4s 1934__*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co____100	42	43
Preferred _____100	89½	91
4s 1951_____J-D	f 87	88
Gas Securities		
New York		
Cent UnGas 5s g '27_J&J	101½	102½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas_____100	141	----
New Amsterdam Gas—		
1st consol 5s 1948__J-J	101	102
NY&ERGas 1st 5s'44 J-J	104	105½
Consol 5s 1945_____J-J	97	100
N Y & Richmond Gas 100	32	40
Nor Un 1st 5s 1927__M-N	97	99
e Standard Gas com__100	n 50	80
e Preferred _____100	n 60	90
1st 5s 1930_____M-N	100	105
Other Cities		
Am Gas & Elec. com_50	*36	37
Preferred _____50	*44½	45½
Amer Light & Tract_100	196	198½
Preferred _____100	105	106
Bay State Gas_____50	1	1/16
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938____A&O	----	----
Brooklyn Un Gas—*See* St	k Exc	list
Buffalo City Gas stock100	63¾	71½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36_J-J	93	98
Consumers' L H & Pow—		
5s 1938_____J-D	110	----
Denver Gas & Elec__100	138	143
Gen g 5s 1949 op_M-N	91	94
Elizabeth Gas Lt Co__100	275	----
Essex & Hudson Gas_100	130	132
Gas & El Bergen Co__100	70	71
e Gr Rap G 1st 5s '15_F-A	f 99	102
Hudson Co Gas_____100	125	128
Indiana Lighting Co_ 100	18¾	20½
4s 1958 op _____F-A	f 63	64
Indianapolis Gas_____50	25	30
1st g 5s 1952_____A-O	75	90
Jackson Gas 5s g '37_A-O	88	92½
e Laclede Gas_____100	92	----
c Preferred _____100	91	----
Madison Gas 6s 1926_A-O	103	108
Newark Gas 6s 1944__Q-J	132	134
Newark Consol Gas__100	100	101
e Con g 5s 1948____J-D	108¾	----
No Hudson L H & Pow—		
5s 1938_____A-O	110	----
Pat & Pas Gas & Elec_100	90	95
e Con g 5s 1949___M S	103½	105
St Joseph Gas 5s 1937_J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable_100	77	80
eCentral & So Amer__100	110	----
Comm'l Un Tel (NY)_25	110	116
Emp & Bay State Tel 100	60	70
Franklin _____100	40	45
eGold & Stock Teleg_100	108	115
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg__50	109	----
Pacific & Atlantic_____25	65	75
Southern & Atlantic__25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L&PCo 100	127	130
Narragan(Prov) El Co_50	*91½	93
N Y&Q El L &PowCo_100	30	35
Preferred _____100	60	70
United Elec of N J___100	70	75
1st g 4s 1949_____J-D	76½	77½
Ferry Companies		
B & N Y 1st 6s 1911_J-J	88	92
N Y & E R Ferry stk_100	30	40
1st 5s 1922_____M-N	50	60
N Y & Hob 5s May 46 J-D	96	98
Hob Fy 1st 5s 1946M-N	107	108
N Y & N J 5s 1946____J-J	96	98
10th & 23d Sts Ferry_100	30	40
1st mtge 5s 1919__J-D	60	70
eUnion Ferry stock__100	24	25½
e1st 5s 1920_____M-N	95	100
Short-Term Notes		
Am Cig ser A 4s '11__M-S	99⅛	99½
Ser B 4s Mch 15 '12 M S	98¼	98⅞
Am Tel & Tel g 5s '10 J-J	100⅝	101
Atlan Coast L 5s '10_M-S	101	101¼
Ches & Ohio 6s Jly1 '10J-J	102⅛	102½
Cin Ham&D4½s '08 M-S	f 65	70
Col tr g 4s 1913___J-J	95	97
C C C & St L 5s, June '11	101⅜	101⅝
Erie 6s, Apr 8 1911__A-O	99	101
Interb R T g 6s 1911 M-N	103½	104
5s Mch 1910_____M-S	100½	100¾
K C Ry & Light 6s '12 M-S	100	100½
Kan C So g 5s Apr '12_J-J	100	100½
Lack Steel 5s g 1910_M-S	99⅛	100
Lake Sh & M So 5s'10 F A	100⅞	101
Lou & Nash g 5s '10_M-S	101⅛	101½
Mex Cent 5s July 1 1910	100⅜	100¾
Mich Cent 5s 1910___F-A	100⅞	101
Minn & St L g 5s '11_F-A	99⅝	100
N Y Cent 5s 1910____F-A	100⅞	101
N Y C Lines Eqp 5s '10-27	64¼ %	3½ %
N Y N H & H 5s '10-'12	100½	102½
Norf & West 5s 1910M-N	101¼	101⅝
Pa RR 5s Mch 15 '10 M-S	101	101⅛
Public Service Corp 5s—	*See* St	Ry.
St L & San Frg 5s '11_J&J	99⅜	99⅞
4½%g notes '12 opF&A	96½	97½
South Ry g 5s 1910__F-A	100⅜	100⅝
Southern Ry 6s 1911_M-N	101	101¼
Tidewater 6s, 1913, guar	102¾	103¼
Westingh El&M 6s 1910	100¾	101⅛
Railroad		
Atch Top & Santa Fe—		
Conv 4s (when issued)	114½	115½
Chic Peo & St L pref_100		
Deposited stock_____	1	3
Undeposited stock____	1	3
Prior lien g 4½s'30M&S	f 88	93
Con mtg g 5s 1930_J&J	f 48	55
Income 5s, July 1930__	f ----	5½
Chic Subway_____100	24	26
Ft W & Den Cy std__100	97½	----
Kansas City Sou 5s Apr 1 1950 (when issued)___	101⅛	101⅜
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs_	137½	150
Pitts Bess & L E_____50	*35	37
Preferred _____50	*70	76
eRailroad Securities Co—		
Ill C stk tr cfs ser A '52	----	----
Seaboard Company—		
1st preferred_____100	65	71
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99¼
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33_M-S	97⅝	97¾
Industrial and Miscel		
Adams Exp e 4s 1947 J-D	93	94
Ahmeek Mining_____25	165	170
Alliance Realty_____100	113	118
Allis-Chalmers Co 1st mtg s f 5s 1936—*See* Stock	Exch	list
American Book_____100	147	155
American Brass_____100	112	116
American Chicle com.100	208	212
Preferred _____100	102	105
Am Graphophone com100	10	----
Preferred _____100	30	----
Amer Hardware_____100	125	129
Am Malting 6s 1914__J-D	101	106
Amer Press Assoc'n__100	95	105
Am Soda Fount com_100	----	¼
1st preferred_____100	10	20
2d preferred_____100	2	4
Am St Found new—*See* S	tk Ex	list
6s 1935_____A&O	101	----
Deb 4s 1923_____F&A	70	72
American Surety_____50	214	217
American Thread pref__5	*41½	5¼
Am Tobacco Co com_100	440	445
Amer Typefdrs com_100	40	45
Preferred _____100	95	100
Amer Writing Paper_100	2¾	3¼
Preferred _____100	18	20
1st s f g 5s 19 op'09_J-J	86	87
AtlGf&Wind SS Lines 100	8	9
Preferred _____100	22½	23½
Col tr g 5s 1959 ___J-J	f 68	70
Barney & Smith Car_100	30	50
Preferred _____100	85	100
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com__ 50	112	115
Preferred _____50	123	128
Bond & Mtge Guar___100	s465	475
Borden's Cond Milk__100	121	133
Preferred _____100	105½	108
British Col Copper_____5	*8	8¼
Butte Coalition Mining 15	*26½	27
Casein Co of Am com_100	2	3
Preferred _____100	60	70
Casualty Co of Amer_100	135	145
Celluloid Co_____100	132	135
Cent Fireworks com__100	7	9
Preferred _____100	60	70
Central Foundry_____100	2¾	3½
Preferred _____100	17½	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co_100	520	570
City Investing Co____100	65	70
eClaflin (H B), com__100	100	105
e1st preferred _____100	91	95
e2d preferred_____100	92	97½
Col & Hock Coal&I pf 100	80	----
1st g 5s 1917_____J-J	----	----
Col tr 6s Oct 1956__J-J	97	102
Consol Car Heating__100	25	30
Cons Ry Lgt&Refrig_100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire__100	----	5
Preferred _____100	23	26
Debenture 4s 1951A&O	f 34	37
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 20	21
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel_____100	95⅜	93¾
ePreferred _____100	71⅝	72
Cumberland Ely Copper 5	*8⅜	8½
eDiamond Match Co_100	125	126
Dominion Copper_____10	8c.	10c.
Douglas Copper_____5	*3¾	3⅞
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956_J-D	94	98
Electric Boat_____100	20	25
Preferred _____100	60	75
Electric Vehicle_____100	----	1
Preferred _____100	----	2
Empire Steel_____100	10	----
Preferred _____100	55	60
eFederal Sugar of N Y *See*	Stk Ex	list
eGeneral Chemical___100	67	73
ePreferred _____100	102½	104
Goldfield Consol Mines_10	*7⅞	8
Gold Hill Copper_____1	*¼	⅜
Greene Cananea_____20	*105⅜	107⅜
Guggenheim Explor'n 100	197	200
eHackensack Water Co		
Ref g 4s '52 op '12__J-J	89	91
Hall Signal Co_____100	55	60
Havana Tobacco Co__100	12¼	14
Preferred _____100	23	27
1st g 5s June 1 '22_J-D	69	71
Hecker-Jones-Jewell Mil		
1st 6s 1922_____M-S	105	109
Her'g-Hall-Mar, new_100	35	45
Hoboken Land & Imp100	----	----
e5s 1910_____M-N	99	----
Houston Oil_____100	8	10
Preferred _____100	38	42
Hudson Realty_____100	100	110
eIngersoll-Rand com_100	55	----
ePreferred _____100	90	----
Internat'l Bank'g Co_100	105	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel_____100	105	115
Preferred _____100	84	87
1st g 5s 1932____A&O	84	87
International Salt___10	15	18
1st g 5s, 1951_____A-O	f 60	62
Internat'l Silver_____100	8	12
Preferred _____100	83	87
1st 6s 1948_____J-D	109	111
Internat Smelt & Refg 100	118	122
Jones & Laughlin Steel Co		
1st s f g 5s 1939__M-N	101	101½
Lackawanna Steel___100	47½	50
Lanston Monotype___20	*15¼	15¾
Lawyers' Mtge Co____100	295	305
eLeh & Wilkes-B Coal 50	100	110
Lord & Taylor_____100	100	105
Preferred _____100	98	103
eLorillard (P) pref__100	n125	135
Madison Sq Garden__100	25	35
2d 6s 1919_____M-N	80	100
Manhattan Transit____20	* 1¾	2¼
Mitchell Mining_____10	*4c.	11c
Monongahela R Coal__50	*5	5¼
Preferred _____50	*24	25
Mortgage Bond Co____100	111½	117½
Nat Bank of Cuba____100	98	101
Nat'l Surety (new)__100	180	187½
Nevada Cons'd Copper_5	*22¾	23
Nev-Utah Min & Sm__10	*2¼	2⅜
eNew Central Coal____20	40	53
NY Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911_M-S	f 100	----
eNew York Dock____100	35	----
ePreferred _____100	78	81
N Y Mtge & Security_100	195	200
N Y Transportation___20	*4	5
Niles-Bem-Pond com_100	100	103
Nipissing Mines_____5	*10½	10¾
eOntario Silver_____100	3½	4½
Otis Elevator com___100	57	60
Preferred _____100	98	100
Pittsburgh Brewing___50	*24	24½
Preferred _____50	*42	43
Pittsburgh Coal_*See* Stk	Exc	list
Pope Mfg Co com(new)100	22	26
Preferred (new)____100	73	78
Pratt & Whitn pref__100	95	105
Realty Assoc (Bklyn) 100	s 145	150
Royal Bak Powd com 100	160	165
Preferred _____100	105	108
Safety Car Heat & Lt_100	129	132
Seneca Mining_____25	* 69¾	----
Singer Mfg Co_____100	450	460
Standard Cordage___100	⅜	¾
1st M g 5s '31 red_A-O	f 20	23
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com100	25	35
Preferred _____100	100	110
Standard Milling Co__100	17	21
Preferred _____100	50	58
1st 5s 1930_____M-N	84	86
Standard Oil of N J__100	675	680
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914___J-J	----s	101⅜
eTexas & Pacific Coal_100	90	100
Title Ins Co of N Y___100	150	160
Tonopah Min (Nevada)_1	*7	7½
Trenton Potteries com100	4	7
Preferred, new____100	50	60
Trow Directory_____100	25	35
Union Typewriter com100	67	71
1st preferred_____100	116	118
2d preferred_____100	116	118
United Bk Note Corp__50	*53	55
Preferred _____50	*53	55
United Cigar Mfrs__ 100	70	73
ePreferred_____100	105	108
United Copper_____100	10¼	10¾
Preferred _____100	31	38
U S Casualty_____100	210	215
U S Envelope com___100	47	52
Preferred _____100	108	113
U S Finishing_____100	90	100
Preferred_____100	100	105
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	115
Col tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem_100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com__100	----	----
Preferred _____100	----	----
Westchester & Bronx Tit & Mtge Guar_____100	155	----
Western Ice_____100	----	----
Westingh Air Brake___50	----	s116
West El & Mfg 5s—*See* St	Exc	list
White Knob Min_____10	*----	----
Preferred _____10	*----	s1
Worthing Pump pref_100	108	112

* Per share. r Ex-rights. b Basis. s Sells on Stk. Ex., but not very active. f Flat price. n Nom. a Sale price. x Ex-d.v. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	May	253,164	205,662	2,858,755	2,709,674
Ala & Vicksb...r	May	115,635	113,436	1,452,091	1,426,214
Vicks Shr & Pac r	May	110,593	90,330	1,295,315	1,365,943
Ala Tenn & North.	March	5,413	3,810	48,113	35,422
k Atch Top & S Fe.	April	8,006,009	7,361,388	78,112,940	77,571,762
Atlanta Birm & Atl	4th wkMay	49,379	35,051	1 906,913	1,449,239
Atlantic Coast Line	April	2,310,604	2,266,534	21,958,463	22,149,747
Baltimore & Ohio..	April	5,761,925	5,024,785	58,900,373	63,080,036
Bangor & Aroostook	April	252,180	232,577	2,453,972	2,233,350
Bellefonte Central..	April	4,708	4,530	57,133	51,397
Boston & Maine...r	April	3,242,023	2,882,282	32,739,888	33,036,474
Bridgeton & Saco R	March	3,573	3.323	37.195	40,258
Buff Roch & Pittsb	1st wk Jun	182,830	129,007	6,654,081	7,050,244
Buffalo & Susq	April	166,571	128,516	1,908,461	1,776,318
Canadian Northern.	1st wkJune	186,300	143,700	9,050,200	8,481,700
Canadian Pacific...	1st wkJune	1,424,000	1,222,000	71,099,527	66,995,764
Central of Georgia.	4th wkMay	248,600	221,900	10,390,768	10,571,171
Central of New Jer.	April	2,228,572	2,271,591	21,414,148	22,642,721
Central Vermont...r	April	292,797	254,546	2,908,509	2,852,432
Chattanooga South.	3d wk May	1,521	1,384	73,098	97,119
Chesapeake & Ohio.	4th wkMay	760,421	562,502	24,156,783	23,919,843
Chesterfield & Lanc	April	4,616	4,964	47,830	55,041
Chicago & Alton Ry	1st wkJune	234,415	220,805	11,774,468	11,365,506
Chic Burl & Quincy*r*	April	6,054,599	5,686,977	66,046,113	66,437,216
Chicago Great West	4th wkMay	198,528	178,842	7,473,695	7,427,944
Chic Ind & Louisv.	4th wkMay	141,805	121,298	4,842,242	4,732,280
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	April	4,533,295	4,224,629	30,346,595	48,414,222
Chic & Nor West...r	April	4,942,763	4,406,280	55,032,551	53,950,689
Chic St P M & Om.r	April	1,073,751	934,770	11,369,658	11,032,480
Chic Term TransRR	March	88,018	94,536	812,144	853,988
Cin Ham & Dayt.r	April	606,842	520,988	6,602,905	6,809,670
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	April	167,835	144,321	1,929,649	1,871,367
h Colorado & South	4th wkMay	393,474	306,772	13,940,527	13,207,833
Colum Newb & Lau	April	22,494	20,577	244,415	250,204
Copper Range	February	47,436	54,016	508,014	556,150
Cornwall	April	12,073	5,750	86,105	107,970
Cornwall & Leban.r	March	26,431	23,088	246,587	245,579
Cuba Railroad	April	226,657	209,758	1,766,920	1,720,385
e Delaware & Hud.	April	1,735,833	1,527,626	15,531,056	16,572,955
Del Lack & West.r	April	2,826,271	2,605,330	27,851,423	27,964,999
Denv & Rio Grande	1st wkJune	418,300	333,100	19,390,852	19,094,843
Det Tol & Iront syst	4th wkMay	26,552	33,538	1,398,908	1,511,846
Ann Arbor	4th wkMay	42,507	44,116	1,753,598	1,740,015
Detroit & Mackinac	1st wkJune	19,854	22,240	1,071,037	1,112,282
Dul & Iron Range.r	April	136,885	91,842	5,075,012	5,487,430
Dul Sou Sh & Atl..	4th wkMay	77,343	48,218	2,444,681	2,720,194
El Paso & So West.r	April	666,289	534,501	6,013,350	6,537,992
Erie	April	1,013,465	3,639,733	41,943,570	41,819,117
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E...	April	1,988	1,573	16,935	16,172
Fonda Johns & Glov	April	70,285	66,999	632,738	652,527
Georgia Railroad..	April	214,735	212,095	2,412,230	2,536,332
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	4th wkMay	1,031,108	974,448	35,651,320	38,034,777
Gr Trunk West..	3d wk May	101,364	75,577	4,919,957	5,361,185
Det Gr Hav & Mil	3d wk May	34,012	23,574	1,464,089	1,547,735
Canada Atlantic.	3d wk May	36,012	28,235	1,586,249	1,727,327
Great Northern Syst	May	4,128,042	3,642,214	48,759,200	50,735,358
Gulf & Ship Island.	April	153,326	143,687	1,582,280	1,816,490
Hocking Valley	April	391,277	246,595	5,013,118	5,089,536
Illinois Central	May	1,580,566	4,050,015	52,541,996	53,635,795
Internat & Gt Nor.	1st wkJune	131,000	123,000	7,582,194	6,485,982
a Interoceanic Mex.	1st wkJune	133,160	134,558	6,194,321	7,242,708
Iowa Central	1st wkJune	53,275	49,958	2,822,094	2,830,838
Kanawha & Mich..	April	161,620	129,679	1,795,885	1 720 184
Kansas City South.	April	769,321	632,274	7,370,376	7,685,531
K C Mex & Orient.	4th wkMay	38,555	22,017	1,227,580	816,209
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	April	2,866,980	2,903,519	27,380,947	29,461,368
Lexington & East..	April	42,417	34,490	339,633	410,187
Long Island	April	Inc.31,	974	Dec.102,3	55
Louisiana & Ark...	April	104,031	97,482	995,409	954,658
Louisv Hend & St L	April	84,201	75,055	854,317	845,436
Louisville & Nashv.	4th wkMay	1,136,525	1,019,828	41,886,270	41,194,630
Macon & Birming'm	May	9,741	9,330	125,682	138,598
Maine Central....r	April	647,825	613,017	6,892,516	7,188,394
Manistique	April	3,132	6,459	39,452	49,954
Maryland & Penn..	April	37,490	35,545	314,484	322,210
a Mexican Internat.	1st wkJune	140,234	183,251	6,474,648	7,783,231
a Mexican Railway.	3d wk May	135,100	134,900	6,259,500	7,216,600
a Mexican Southern	3d wk May	26,581	21,526	1,149,959	1,134,305
Michigan Central —See New York Central.					
Mineral Range	4th wkMay	22,513	23,994	758,670	740,721
Minneap & St Louis	1st wkJune	74,252	67,302	3,878,621	3,605,551
Minn St P & S S M.	1st wkMay	280,636	214,229	11,477,326	10,621,909
Missouri Kan & Tex	April	2,001,752	1,520,746	21,619,520	20,068,200
Mo Pac & Iron Mt	1st wkJune	734,000	643,000	41,814,195	40,177,691
Central Branch	1st wkJune	24,000	18,000	1,566,000	1,417,000
Total system	1st wkJune	785,000	661,000	43,380,195	41,594,691
b Mobile Jack & K C	Wk May 22	26,447	21,340	1,386,988	1,327,702
Nashv Chatt & St L	April	892,430	806,909	9,312,883	9,218,528
a Nat Rys of Mexico	1st wkJune	991,460	937,966	27,267,581	27,644,446
Nevada-Cal-Oregon.	4th wkMay	12,061	9,014	362,934	310,817
Nevada Central	March	4,873	4,833	55,166	57,737
N Y C & Hud River	April	7,370,829	6,461,207	75,647,312	76,310,695
Lake Shore & M S	April	3,836,855	3,020,209	34,748,976	35,291,836
Lake Erie & West	April	363,916	321,68	3,904,332	3,942,190
Chic Ind & South	April	237,428	183,275	2,480,786	2,396,507
Michigan Central	April	2,190,467	1,949,367	21,431,552	22,270,220
Cleve C C & St L	April	2,109,205	1,708,658	21,810,673	21,139,791
Peoria & Eastern	April	223,373	197,205	2,382,160	2,436,737
Cincinnati North.	April	103,953	65,708	947,875	768,415
Pitts & Lake Erie	April	912,856	599,257	9,716,143	10,470,469
Rutland	April	242,738	212,165	2,364,360	2,450,690
N Y Chic & St L.	April	858,730	743,780	7,944,848	8,404,208
Total all lines...	April	17950350	15462510	183334019	185831857
N Y Ont & Western	April	689,987	665,358	6,929,285	6,688,459
N Y N H & Hart...r	April	1,692,171	1,149,689	14,758,598	14,560,317
N Y Susq & West..	April	305,375	273,634	2,764,400	2,777,433
Norfolk & South...r	April	220,912	181,034	1,987,634	1,788,013
Norfolk & Western.	April	2,413,271	1,994,048	24,059,982	24,802,783
Northern Central..	April	1,052,102	941,502	9,666,781	10,506,281
Northern Pacific...r	April	5,280,862	5,198,621	56,861,082	58,876,887
Pacific Coast Co...	April	566,582	503,660	5,319,708	6,144,096
Pennsylvania *Co*...r	April	3,292,152	2,571,227	33,716,615	36,919,531
d Penn—Eastof P&E	April	11875388	10521888	117806570	127568770
d West of P & E.	April	Inc.1,11	5,400	Dec.4,604	,000
Pere Marquette....	April	1,187,117	1,039,845	11,826,882	11,337,305
Phila Balt & Wash.	April	1,442,173	1,339,673	13,861,374	14,094,674
Pitts Cin Chic & St L	April	2,226,656	1,888,318	22,770,942	24,250,220
Raleigh & Southp't.	April	13,507	10,845	117,328	102,496
Reading Company.	April	3,476,012	3,269,977	33,642,087	35,425,498
Coal & Iron Co...	April	1,633,805	4,453,707	30,292,773	32,861,571
Total both cos...	April	8,109,817	7,723,684	63,934,859	68,287,065
Rich Fred & Pot...r	March	181,133	147,487	1,403,067	1,424,197
Rio Grande Junc..	March	73,740	52,505	646,164	622,134
Rio Grande South.	4th wkMay	14,560	13,946	533,089	553,037
Rock Island System	April	1,618,013	4,281,369	51,000,503	50,231,553
St L & San Fran.	April	2,997,852	2,517,812	31,707,141	31,007,950
Chicago & E Ill..	April	785,302	557,587	8,663,668	9,332,293
f Evansv & Ter H	April	165,443	159,506	1,780,423	1,887,942
Total of all lines.	April	8,566,610	7,516,274	93,151,739	92,459,740
St Jos & Grand Isl.	April	110,194	121,181	1,342,534	1,366,972
St Louis Southwest.	1st wkJune	181,007	176,282	9,729,615	9,036,384
San Fcd LA & SL.r	April	721,510	621,401	5,997,257	6,309,184
Seaboard Air Line.	April	1,429,159	1,306,775	13,762,709	13,315,705
Atlanta & Birm...	March	86,529	68,685	715,094	679,760
Florida West Sh.	March	22,104	13,978	116,058	93,742
Southern Indiana..	April	106,151	87,931	987,792	1,389,920
e Southern Pac Co..	April	9,926,274	9,138,097	100151827	104730560
Southern Railway..	4th wkMay	1,233,219	1,048,451	48,035,195	47,740,394
Mobile & Ohio...	4th wkMay	209,362	229,165	8,039,629	8,940,984
Cin N O & Tex P.	4th wkMay	221,524	195,884	7,153,125	7,294,950
Ala Great South.	4th wkMay	99,944	101,380	3,265,851	3,279,783
Georgia Sou & Fla	4th wkMay	59,074	42,570	1,831,358	1,825,950
Texas Central.....	4th wkMay	22,043	7,263	1,098,743	953,017
Texas & Pacific....	1st wkJune	222,576	185,823	13,758,152	13,619,874
Tidewater & West.r	April	7,840	6,708	61,803	75,575
Toledo & Ohio Cent	April	239,128	189,919	3,468,072	3,605,053
Toledo Peor & West	4th wkMay	35,028	26,130	1,008,348	1,114,480
Toledo St L & West	4th wkMay	70,502	67,308	3,116,260	3,541,437
Tombigbee Valley...	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	April	6,242,876	5,966,854	65,368,499	64,061,450
Vandalia .....r	April	710,182	611,337	7,356,454	7,863,271
Virginia & Sou West	April	78,869	72,090	931,133	893,238
Wabash	1st wkJune	516,594	493,267	24,039,839	24,085,870
Western Maryland r	March	500,699	354,448	4,488,500	4,362,712
West Jersey & Seash	April	438,214	428,514	4,478,284	4,794,884
Wheeling & L E...r	April	426,717	236,434	4,639,577	4,621,643
White Riv(Vt)2wks	endMay 30	999	804	.....	.....
Wisconsin Central..	March	661,678	591,390	5,620,783	5,676,375
Wrightsville & Tenn	April	16,778	15,884	232,118	240,206
Yazoo & Miss Vall.	May	703,943	683,618	9,370,403	9,478,433

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Apr 30	$19,975	$18,101
l Delaware & Hudson	Jan 1 to April 30	5,957,146	5,855,303
Manistique	Jan 1 to Apr 30	13,407	17,149
a Mexican Railway	Jan 1 to May 21	2,844,300	3,155,000
a Mexican Southern	Jan 1 to May 21	539,006	503,452
New York Central & Hud River	Jan 1 to April 30	27,460,552	24,872,531
Lake Shore & Mich Southern	Jan 1 to April 30	13,124,333	11,927,899
Lake Erie & Western	Jan 1 to April 30	1,410,211	1,307,790
Chicago Indiana & Southern	Jan 1 to April 30	974,684	891,625
Michigan Central	Jan 1 to April 30	8,248,347	7,557,093
Cleve Cin Chic & St Louis	Jan 1 to April 30	8,204,995	7,131,759
Peoria & Eastern	Jan 1 to April 30	888,471	868,311
Cincinnati Northern	Jan 1 to April 30	364,030	243,024
Pittsburgh & Lake Erie	Jan 1 to April 30	3,414,048	2,608,113
Rutland	Jan 1 to April 30	848,173	779,101
New York Chicago & St Louis	Jan 1 to April 30	3,116,020	3,159,560
Total all lines	Jan 1 to April 30	68,053,864	61,346,806
Northern Central	Jan 1 to April 30	3,719,227	3,501,327
d Penn—East of Pitts & Erie	Jan 1 to April 30	45,530,129	41,897,329
d West of Pittsburgh & Erie	Jan 1 to April 30	Inc.2,589	,300
Phila Baltimore & Washington	Jan 1 to April 30	5,397,236	4,939,436
Pitts Cin Chicago & St Louis	Jan 1 to April 30	8,826,148	7,984,178
Rio Grande Junction	Dec 1 to Mch 31	262,563	225,531
Texas & Pacific	Jan 1 to June 7	5,838,396	5,341,949
West Jersey & Seashore	Jan 1 to April 30	1,412,078	1.353,478

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)	10,109,928	9,036,824	+1,053,104	11.63
4th week April (49 roads)	14,051,625	12,232,959	+1,818,666	14.78
1st week May (46 roads)	10,132,666	9,049,675	+1,082,991	11.96
2d week May (43 roads)	10,156,119	8,919,700	+1,236,419	13.85
3d week May (43 roads)	10,300,047	9,110,933	+1,939,114	11.95
4th week May (44 roads)	14,524,784	12,320,505	+2,204,279	17.89

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Aug 1908 (794 roads)	206,254,003	240,601,078	—34,347,075	14.28
Month Sept 1908 (793 roads)	218,399,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads)	231,615,129	249,932,145	—18,317,016	7.45
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads)	173,867,206	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (50 roads)	48,753,048	43,104,976	+5,648,072	13.10
Month May 1909 (50 roads)	49,188,578	42,867,707	+6,320,871	14.79

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *e* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 44 roads and shows 17.89% increase in the aggregate over the same week last year.

Fourth Week of May.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	99,944	101,380		1,436
Atlanta Birm & Atlantic	49,379	35,051	14,328	
Buffalo Rochester & Pittsburgh	229,444	157,259	72,185	
Canadian Northern	213,200	192,100	21,100	
Canadian Pacific	2,139,000	1,718,000	421,000	
Central of Georgia	248,600	224,900	23,700	
Chesapeake & Ohio	760,421	562,502	197,919	
Chicago & Alton	235,373	201,836	33,537	
Chicago Great Western	198,528	178,842	19,686	
Chicago Ind & Louisville	141,805	121,298	20,507	
Cinc New Orl & Texas Pacific	221,524	195,884	25,640	
Colorado & Southern	393,474	306,772	86,702	
Denver & Rio Grande	540,900	452,800	88,100	
Detroit & Mackinac	29,972	28,626	1,346	
Detroit Toledo & Ironton	26,552	33,538		6,986
Ann Arbor	42,507	44,116		1,609
Duluth So Sh & Atl	77,343	48,218	29,125	
Georgia Southern & Florida	59,074	42,570	16,504	
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw Canada Atlantic	1,031,108	974,448	56,660	
Internat'l & Great Northern	198,000	153,000	45,000	
Interoceanic of Mexico	228,592	187,601	40,991	
Iowa Central	70,794	70,130	664	
Kansas City Mexico & Orient	38,555	22,017	16,538	
Louisville & Nashville	1,136,525	1,019,828	116,697	
Mexican International	216,139	187,817	28,322	
Mineral Range	22,513	23,994		1,481
Minneapolis & St Louis	96,659	86,572	10,087	
Minneapolis St Paul & S S M	280,636	214,229	66,407	
Missouri Pacific & Iron Mtn	1,158,000	1,054,000	104,000	
Central Branch	40,000	38,000	2,000	
Mobile & Ohio	209,362	229,163		19,801
National Railways of Mexico	1,432,715	1,202,546	230,169	
Nevada-California-Oregon	12,061	9,014	3,047	
Rio Grande Southern	14,560	13,946	614	
St Louis Southwestern	235,218	194,128	41,090	
Southern Railway	1,233,219	1,048,451	184,768	
Texas Central	22,043	7,263	14,780	
Texas & Pacific	375,154	257,220	117,934	
Toledo Peoria & Western	35,028	26,130	8,898	
Toledo St Louis & Western	70,502	67,308	3,194	
Wabash	660,361	588,008	72,353	
Total (44 roads)	14,524,784	12,320,505	2,235,592	31,313
Net increase (17.89%)			2,204,279	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.		——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
xBoston & Maine_b	Apr	3,242,023	2,882,282	1,049,522	826,025
	July 1 to Apr 30	32,739,888	33,036,474	9,276,524	8,437,171
Chicago Ind & Louisv_b	Apr	464,423	404,780	151,044	95,927
	July 1 to Apr 30	4,388,363	4,349,032	1,289,337	1,221,834
xChic Mllw & St Paul_b	Apr	4,533,295	4,224,629	1,499,246	1,133,885
	July 1 to Apr 30	50,346,595	48,414,222	18,292,597	17,213,784
Colorado Midland_a	Apr	167,835	144,321	2,459	19,602
	July 1 to Apr 30	1,929,649	1,871,367	343,160	355,597
Columbia Newb & Lan_b	Apr	22,494	20,577	3,650	217
	July 1 to Apr 30	244,415	250,204	62,969	51,909
Grand Trunk of Canada—					
Grand Trunk Ry	Apr	2,377,285	2,277,035	758,201	654,545
	July 1 to Apr 30	25,217,715	26,724,602	6,677,812	6,666,839
Grand Trunk Western_	Apr	494,923	439,445	163,514	114,362
	July 1 to Apr 30	4,611,693	5,074,087	1,001,573	882,075
Det Gr Hav & Mllw	Apr	130,908	113,875	13,139	def 487
	July 1 to Apr 30	1,392,319	1,474,406	252,677	215,173
Canada Atlantic	Apr	138,938	104,629	8,614	def14,599
	July 1 to Apr 30	1,497,966	1,625,152	81,723	def77,679
Minneap St Paul & S S M	Apr	949,499	812,446	377,228	273,815
	July 1 to Apr 30	10,549,609	9,852,348	4,679,648	3,827,902
Missouri Pacific_b	Apr	3,688,076	3 079,976	750,805	1,001,243
	July 1 to Apr 30	39,039,196	37,898,690	10,971,976	10,249,859
Nevada-Cal-Oregon_b	Apr	37,872	26,446	23,854	12,222
	July 1 to Apr 30	321,554	284,374	177,935	140,998
Rio Grande Southern_b	Apr	42,843	42,346	10,429	16,631
	July 1 to Apr 30	490,756	507,303	175,636	188,669
xTexas & Pacific_b	Apr	1,073,908	894,263	141,694	72,071
	July 1 to Apr 30	12,478,334	12,586,466	3,685,146	3,264,924
Wabash_b	Apr	2,103,422	1,814,718	432,815	361,691
	July 1 to Apr 30	21,463,521	21,741,066	5,990,852	5,838,287

INDUSTRIAL COMPANIES.

Companies.		——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
Abington & Rockland Elect Light & Power Co	Apr	4,802	3,988	1,429	1,049
	Jan 1 to Apr 30	22,126	19,884	7,568	8,277
Blackstone Val G&E Co_	Apr	72,713	63,735	33,782	28,587
Edison ElecCo (Brockton)	Apr	20,723	16,605	8,851	7,029
	Jan 1 to Apr 30	90,623	74,523	40,554	33,772
Fall River Gas Works	Apr	33,048	27,843	15,781	10,384
	Jan 1 to Apr 30	128,235	127,889	54,091	43,239
Houghton Co El Lt Co	Apr	19,399	17,755	9,210	8,075
	Jan 1 to Apr 30	91,396	83,487	47,166	43,630
Keystone Telep Co_a	May	91,727	87,587	46,672	44,719
	July 1 to May 31	980,411	963,371	494,055	464,647
Lowell Elect Lt Corp	Apr	27,982	27,365	10,586	11,839
	Jan 1 to Apr 30	120,973	114,108	48,827	50,064
Minneap Gen Elec Co	Apr	84,450	76,476	44,549	42,080
	Jan 1 to Apr 30	375,319	338,084	217,821	192,455
Victor Fuel Co	Apr	-------	-------	32,873	53,092
	July 1 to Apr 30	-------	-------	430,630	579,146

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs. Current Year.	Previous Year.
		$	$	$	$
Colorado Midland	Apr	31,350	31,350	cdef38,354	cdef18,952
	July 1 to Apr 30	313,500	309,980	cdef15,401	c10,733
Nevada-Cal-Oregon	Apr	3,754	3,868	x21,046	x9,481
	July 1 to Apr 30	39,459	40,156	x149,921	x118,589
Rio Grande Southern	Apr	18,321	18,562	xdef6,471	xdef 556
	July 1 to Apr 30	193,662	190,625	xdef5,603	x24,553

INDUSTRIAL COMPANIES.

Companies.		—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
		$	$	$	$
Abington & Rockland Elect Light & Power Co	Apr	336	223	1,093	826
	Jan 1 to Apr 30	1,325	1,098	6,243	7,179
EdisonElecCo(Brockton)	Apr	3,187	2,578	5,664	4,451
	Jan 1 to Apr 30	12,806	9,147	27,748	24,625
Fall River Gas Works	Apr	2,495	2,369	13,286	8,015
	Jan 1 to Apr 30	10,095	9,438	43,996	33,801
Houghton Co Elec Lt Co	Apr	4,670	4,399	4,540	3,676
	Jan 1 to Apr 30	18,213	15,814	28,953	27,816
Keystone Telep Co	May	34,011	34,697	12,661	10,022
	July 1 to May 31	377,823	378,093	116,232	86,554
Lowell Elect Lt Corp	Apr	4,184	4,823	6,402	7,016
	Jan 1 to Apr 30	16,885	19,695	31,942	30,369
Minneap Gen'l Elect Co	Apr	30,098	31,152	14,451	10,928
	Jan 1 to Apr 30	120,984	123,448	96,837	69,007
Victor Fuel Co	Apr	17,235	17,996	y12,192	y32,232
	July 1 to Apr 30	174,135	190,522	y221,902	y365,773

c After allowing for miscellaneous charges and credits to income.
x After allowing for other income received.
y After allowing for charge for management.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	222,076	213,955	856,724	823,516
cAur Elgin & ChicRy	April	106,412	97,934	402,356	373,244
Binghamton St Ry	April	24,972	22,730	100,880	88,868
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton & Ply St Ry	April	9,096	8,155	30,491	28,337
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	April	16,511	18,074	67,196	74,415
Central Penn Trac	April	57,168	53,617	224,500	209,769
Charlest Con RyG&E	April	59,976	61,048	239,039	242,345
Chicago Railways Co	March	985,927	857,732	2,802,503	2,429,948
Cleve Palnesv & East	April	21,807	20,834	77,620	77 189
Dallas Electric Corp	April	100,964	91,617	415,326	353,415
Detroit United Ry	4th wkMay	223,077	196,096	2,901 936	2,611,981
Duluth Street Ry	April	75,422	68,948	287,923	264,133
East St Louis & Sub	April	160,347	148,795	621,256	651,386
El Paso Electric	April	46,493	41,536	188,980	175,842
Fair & Clarksb Tr Co	April	31,296	29,273	114,919	107,231
Ft Wayne & Wabash Valley Traction Co	April	106,250	99,740	420,971	397,976
Galv-Hous Elec Co	April	93,721	83,447	363,319	322,316
Grand Rapids Ry Co	April	77,625	68,826	302,801	271,355
Havana Electric Ry	Wk June 6	41,557	35,840	876,035	833,554
Honolulu Rapid Tran & Land Co	April	33,405	29,243	128,269	119,822
Houghton Co Trac Co	April	25,727	20,679	96,614	76,466
Illinois Traction Co	April	341,933	318,867	1,362,868	1,269,654
Jacksonville Elec Co	April	40,307	35,880	156,083	137 ,083
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April	26,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	April	78,574	73,200	289,316	280,898
Lex & Inter Rys Co	March	40,957	43,985	119,725	120,955
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Mllw Elec Ry & LtCo	April	336,041	306,162	1,326,885	1,213,128
Mllw Lt Ht & Trac Co	April	60,523	55,517	232,182	214,002
Montreal Street Ry	Wk June 5	77,177	70,216	------	------
Nashville Ry & Light	April	139,939	118,431	------	------
North Ohio Tr & Lt	April	151,906	129,804	586,989	504,889
North Texas Elec Co	April	97,837	79,352	378,448	316,515
Norf & Portsm Tr Co	April	138,858	143,465	607,417	558,917
Northwestern Elev	May	173,657	162,751	864,872	776,621
Oakland Traction Co	March	233,992	232,494	653,675	668,170
Oklahoma City Ry	April	31,653	19,614	109,907	73,099
Paducah Tr & Lt Co	April	18,352	19,150	72,848	75,825
Pensacola Electric Co	April	18,559	9,924	76,437	62,663
Portl'd (Or) RyL&PCo	April	377,488	341,493	1,442,446	1,350,758
Porto Rico Rys Co	April	31,870	28,807	128,967	117,493
Rio de Janeiro Tram Light & Power	April	609,162	540,175	2,363,986	2,178,260
St Joseph (Mo) Ry Lt Heat & Power Co	May	77,187	72,447	377,824	340,713
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P	April	204,484	196,223	813,115	773,942
Savannah Electric Co	April	47,488	46,091	190,143	184,291
Seattle Electric Co	April	422,128	356,089	1,625,046	1,422,794
South Side Elevated	May	180,673	184,935	866,831	871,513
Sou Wisconsin Ry Co	April	12,414	11,825	48,532	45,641
Springf (Ill) R & L Co	April	76,006	67,665	340,349	310,515
Tampa Electric Co	April	46,432	44,501	199,046	181,483
Toledo Rys & Light	April	215,315	202,317	872,496	829,633
Toronto Railway	Wk June 7	77,225	68,948	1,497,396	1,378,496
Twin City Rap Tran	4th wkMay	190,691	174,898	2,651,325	2,424,762
Underground El Ry of London—					
Three tube lines	Wk May 29	£13,120	£11,785	£272,685	£245,355
Metropolitan Dist	Wk May 29	£10,310	£9,302	£205,447	£186,868
United Tramways	Wk May 29	£6,895	£7,942	£116,043	£123,404
United Rys of St L	April	911,654	865,691	3,452,002	3,327,451
United RRs of San Fr	March	606,615	564,674	1,716,626	1,559,690
Whatcom Co Ry & Lt	April	31,552	29,495	127,817	118,163

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 29 1909. The next will appear in the issue of June 26 1909.

Roads.		——Gross Earnings—— Current Year.	Previous Year.	——Net Earnings—— Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson_b—					
	Jan 1 to Mch 31	39,867	36,345	def4,240	def400
Auburn & Syracuse_b—					
	Jan 1 to Mch 31	81,948	70,741	21,955	19,894
Brockton & Plymouth	Apr	9,096	8,155	2,071	995
	Jan 1 to Apr 30	30,491	28,337	5,757	1,141
Cape Breton Elect Co	Apr	16,511	18,074	5,302	7,283
	Jan 1 to Apr 30	67,196	74,415	21,195	27,651
Dallas Elect Corp	Apr	100,964	91,617	39,286	30,871
	Jan 1 to Apr 30	415,326	353,415	152,045	111,418
El Paso Elect Co	Apr	46,493	41,536	17,189	9,105
	Jan 1 to Apr 30	188,980	175,842	72,525	49,275
Galveston-Houston El Co	Apr	93,721	83,447	38,475	34,874
	Jan 1 to Apr 30	363,319	322,316	136,610	123,369
Houghton Co Tract Co	Apr	25,727	20,679	11,470	8,815
	Jan 1 to Apr 30	96,614	76,466	36,368	26, 79

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Illinois Traction Co a—Apr	341,933	318,867	139,772	122,678
Jan 1 to Apr 30	1,362,868	1,269,654	552,588	512,011
Jacksonville Elect Co—Apr	40,307	35,880	16,376	14,313
Jan 1 to Apr 30	156,083	137,083	63,264	51,939
Northern Texas El Co—Apr	97,837	79,352	41,305	33,886
Jan 1 to Apr 30	378,448	316,515	158,924	135,063
Paducah Tr & Lt Co—Apr	18,352	19,150	7,215	7,890
Jan 1 to Apr 30	72,848	75,825	27,534	30,671
Pensacola Elect Co—Apr	18,559	9,924	7,090	149
Jan 1 to Apr 30	76,437	62,663	31,704	13,430
Rochester & Surburban b—				
Jan 1 to Mch 31	5,356	5,040	def1,011	def 464
StJos(Mo) RyLtHt&P b May	77,187	72,447	34,566	32,215
Jan 1 to May 31	377,824	340,713	172,553	154,323
Savannah Elect Co—Apr	47,488	46,091	16,686	16,877
Jan 1 to Apr 30	190,143	184,291	69,636	45,721
Seattle Elect Co—Apr	422,128	356,089	160,285	143,604
Jan 1 to Apr 30	1,625,046	1,422,794	620,793	535,632
Tampa Elect Co—Apr	46,432	44,501	17,797	13,541
Jan 1 to Apr 30	199,046	181,483	82,907	60,810
Whatcom Co Ry & Lt—Apr	31,552	29,495	13,550	14,068
Jan 1 to Apr 30	127,817	118,163	52,768	53,900

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
Albany & Hudson—				
Jan 1 to Mch 31	28,534	29,060	x def16,531	x def17,382
Auburn & Syracuse—				
Jan 1 to Mch 31	25,625	23,021	def 3,670	def3,127
Brockton & Plymouth—Apr	1,758	2,350	313	def1,355
Jan 1 to Apr 30	7,981	9,404	def2,224	def8,263
Cape Breton Elect Co—Apr	5,055	4,938	247	2,345
Jan 1 to Apr 30	20,877	20,640	318	7,011
Dallas Elect Corp—Apr	28,833	30,063	10,453	808
Jan 1 to Apr 30	115,362	118,536	36,683	def7,118
El Paso Elect Co—Apr	7,900	7,012	9,289	2,093
Jan 1 to Apr 30	31,626	28,432	40,899	20,843
Galveston-Houston El Co Apr	21,259	20,584	17,216	14,290
Jan 1 to Apr 30	86,431	81,966	50,179	41,403
Houghton Co Tract Co—Apr	6,242	4,736	5,228	4,079
Jan 1 to Apr 30	22,632	19,139	13,736	7,540
Jacksonville Elect Co—Apr	9,345	10,066	7,031	4,247
Jan 1 to Apr 30	37,684	37,044	25,580	14,895
Northern Texas El Co—Apr	17,190	15,051	24,115	18,835
Jan 1 to Apr 30	68,736	57,829	90,188	77,234
Paducah Tr & Lt Co—Apr	7,033	7,010	182	880
Jan 1 to Apr 30	28,174	28,099	def640	2,572
Pensacola Elect Co—Apr	4,321	4,132	2,769	def3,983
Jan 1 to Apr 30	17,430	16,597	14,274	def3,167
Rochester & Surburban—				
Jan 1 to Mch 31	9,204	9,263	y def10,260	y def9,557
StJos(Mo) Ry LtHt&P—May	21,537	20,597	13,029	11,618
Jan 1 to May 31	104,869	102,060	67,684	52,263
Savannah Elect Co—Apr	17,442	16,235	def756	642
Jan 1 to Apr 30	69,876	67,505	def240	def21,784
Seattle Elect Co—Apr	104,140	84,725	56,145	58,879
Jan 1 to Apr 30	399,961	336,887	220,832	198,745
Tampa Elect Co—Apr	4,796	2,335	13,001	11,200
Jan 1 to Apr 30	18,555	8,790	64,352	52,026
Whatcom Co Ry & Lt—Apr	8,138	7,959	5,412	6,109
Jan 1 to Apr 30	33,937	31,896	18,831	22,004

x After allowing for other income received.
y After allowing for other income and outside operations.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

Amalgamated Copper Co., New York.

(*Report for Fiscal Year ending April* 30 1909.)

The report, signed by Secretary A. H. Melin, says in substance:

General Results.—The producing companies controlled by the Amalgamated Copper Co. have been operated continuously throughout the fiscal year, with the exception of the Anaconda Copper Mining Co. and the Boston & Montana Consolidated Copper & Silver Mining Co. The former was compelled to cease operations for a short time at the Washoe reduction works, due to the fact that the railroad companies were unable, on account of severe climatic conditions, to transport a sufficient supply of coke; and the reduction works of the Boston & Montana Mining Co. at Great Falls were closed from early June until the middle of September, on account of damage by flood to the power plant of the company and to the railroads which transport the ore.

The copper business, during the period covered by this report, has been dull, and the ruling price of the metal has been low. During most of the year, the production ran in excess of consumption, but at the present time deliveries of the metal are about equal to the production. Sales have been made in sufficient amount to practically absorb the accumulated surplus made in the early part of the year.

Development Work.—All conditions in the Butte camp during the year, tending toward the successful operation of the different properties, have been quite satisfactory, and the cost per pound of copper produced has been materially lessened. The normal amount of development work has been carried on in all of the properties, and the officials of the different producing companies report that this has been done with very satisfactory results, and that in several of the mines new ore bodies have been found at depth which had never been encountered on the upper levels.

The fire in the Anaconda mine, which has been burning for a period of nineteen years, has occasioned some inconvenience, but has not interfered seriously with the operation of the property for any length of time.

A new shaft on the Belmont claim, belonging to the Anaconda Copper Mining Co. has been put in condition and equipped, and will eventually be connected with the lower levels of the Anaconda mine. This, when completed, will be used as an auxiliary shaft for the operation of the Anaconda properties.

The shaft at the Parrot mine has been sunk to a depth of 2,000 feet and cross cuts to the vein have been made at the 1,900 and 2,000 foot levels. While the vein at these depths shows ore of a concentrating grade, it is not equal to the average concentrating grade of the camp, and will not yield a profit at present prices.

The Little Mina claim, owned by the Parrot Co., has been developed by a shaft which has now attained a depth of 1,200 feet, and a shoot of ore of good grade has been developed on the 1,000 foot level. Cross cuts are at present being extended toward the vein on both the 1,100 and 1,200 foot levels.

The shaft at the Gagnon Mine, owned by the Trenton Mining & Development Co., is now 2,300 feet deep, and the discovery of new ore bodies on the lowest levels has increased the value of this mine.

The improvements at the reduction works at Great Falls, consisting of a stack 506 feet in height, with flues and dust chambers, are practically completed, and will shortly be in full operation.

Sub Companies.—The sawmills of the Big Blackfoot Milling Co. have been operated to a greater extent than during the previous fiscal year, owing to the fact that the mines at Butte, on account of their constant operation, have required a larger amount of timber and the commercial demand, while still far below the average, is showing a gradual improvement.

The coal mines at Belt, owned by the Anaconda Copper Mining Co. and the mines at Diamondville, owned by the Diamond Coal & Coke Co., have been operated continuously, with very satisfactory results, throughout the year.

The developments at the Bear Creek coal mines, owned by the Washoe Copper Co., have also been most satisfactory, and a grade of coal is being produced which compares most favorably with the best Wyoming coal.

Electric Power.—A considerable betterment has been made in the mining and reduction costs by the use of electric power. Electric pumps have been installed in the mines during the year and operated with good results, and it is planned to do hereafter all of the pumping in the mines with this power. Investigations are now being made to determine the feasibility and economy of operating all the hoisting plants by compressed air generated by electric power.

Output.—The companies owned solely or in part by the Amalgamated Copper Co. produced for the calendar year 1908 from their own and custom ores about 234,000,000 pounds of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 199,000,000 pounds.

PRODUCTION OF COMPANIES CONTROLLED (CALENDAR YEARS) POUNDS.

	1908.	1907.	1906.	1905.
Production (own and custom ores) about	234,000,000	212,000,000	275,000,000	268,000,000
Amalgamated Co. benefits from about	199,000,000	178,000,000	224,000,000	216,000,000

RESULTS FOR FISCAL YEARS ENDING APRIL 30.

	1909.	1908.	1907.	1906.
Net Income	$3,663,980	$6,680,557	$14,154,400	$9,161,537
Dividends	3,077,758 (2%)	6,155,516 (4%)	11,926,312 (7¾)	8,848,554 (5¾)
Balance, surplus	$586,222	$525,041	$2,228,088	$312,983
Prev. sur. and reserve	12,008,823	11,483,783	9,255,695	8,942,712
Surp. & res Apr 30	$12,595,045	$12,008,824	$11,483,783	$9,255,695

CONDENSED BALANCE SHEET APRIL 30.

Assets—	1909. $	1908. $	1907. $
Investment in securities, &c x	156,481,847	156,480,647	156,480,908
Loan to Washoe Cop. Co. for smelter construction	7,200,000	7,200,000	7,350,000
Cash and assets	3,593,102	3,007,831	4,640,797
Total	167,274,949	166,688,478	168,471,705
Liabilities—			
Stock, auth. $155,000,000; outst'g	153,887,900	153,887,900	153,887 900
Accounts payable	22,565	22,315	22,265
Dividend payable May	769,439	769,439	3,077,758
Surplus and reserve	12,595,045	12,008,823	11,483,783
Total	167,274,949	166,688,478	168,471,705

x Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c.

(See also report of Anaconda Copper Mining Co. below and in V. 88, p. 1311.—Ed.)—V. 86, p. 1526.

Anaconda Copper Mining Company.

(*Report for Fiscal Year ending Dec.* 31 1908.)

This company is controlled by the Amalgamated Copper Co. (see that company above). The comparative tables of earnings and the balance sheet were given in V. 88, p. 1311. President John D. Ryan, under date of Butte, May 1 1909, says in substance:

Operations Cover Only About Nine Months.—The mines were not in operation during January and February. The output for March was small and the production for the year is the result of about nine months' operations. The profit shown was earned in the last six months of the year, the first six months showing an actual loss, as the shut-down expenses and the extraordinary expense of reopening the mines absorbed whatever profit there was made in April, May and June. The yield per ton of ore is practically the same as for the year previous.

Mines.—Development work in all of our important mines was carried on continuously after resumption of operations in March. The Diamond shaft was started from the 2,200-foot level, and at the date of this report has about reached the 2,800-foot level; between the 2,600 and 2,700-foot levels a vein of considerable size, carrying some good ore, was cut.

At the High Ore mine, cross-cuts on the 2,800-foot level have been driven north and south for a considerable distance, and the veins disclosed carry good values. Lateral developments in the veins at all the different mines have proven very satisfactory, and a considerable amount of ore in excess of what was extracted has been opened up.

The fire which has been burning for about 20 years in the Anaconda mine has given more trouble than for some years past, and considerable difficulty has been experienced in keeping some of the workings clear of gas.

The mines produced during the year 1,125,579 wet tons of ore.

Reduction Works.—The reduction works treated, for all companies, during the year 2,730,489 dry tons of ore and other cupreous material. Of this, 1,066,088 tons of ore from the mines, 286 tons of precipitates, 16,141 tons of slimes and 282 tons of slag from the old works, were treated for your company, from which there was produced 64,869,176 pounds of fine copper, 2,071,245.894 ounces of silver and 8,394.8438 ounces of gold.

Two new stands of converters, with necessary bowls, &c., were added to the converter plant, and the converter building was extended.

Smoke Litigation.—[The report refers at length to the complaints and suits by farmers on account of alleged injury to their live-stock and crops and to the dismissal of the test case (V. 88, p. 1131) in April 1909, which it is believed will have the effect of terminating this class of litigation.—Ed.]

Subsidiary Departments.—These departments show for the year profits of $240,155. The coal mines at Belt produced 204,056 tons of coal; 65,284 tons were shipped to other departments of the company, 119,311 tons were sold and 19,460 tons were used at the coal mines. The saw mills at Hamilton cut during the year 11,475,335 feet of lumber, of which 1,122,261 feet went into company use and 10,352,074 feet was sold commercially. On July 1 of last year the company sold its general store at Hamilton at a fair price.

Butte Anaconda & Pacific Ry. Co.—The railway transported during the year 4,426,050 tons of ore and freight and 179,749 passengers. The gross earnings were $1,084,089; operating expenses, $779,354; taxes, interest and rental on leased lines, $85,775; net income, $218,960. A dividend of 6% on the capital stock was paid, amounting to $60,000, leaving the surplus profit for the year $158,960.—V. 88, p. 1311.

Butte Coalition Mining Company.

(*Report for Fiscal Year ending Dec.* 31 1908.)

President T. F. Cole says:

Active mining of ore was resumed in the mines of the Red Metal Mining Co. on March 1 1908. During the period that ore was not being mined and shipped development work was prosecuted.

The completion of the air shaft to the 1,500-foot level and connections with the Rarus workings, as well as the completion of the Tramway-Minnie Healy shaft to the 1,700-foot level and its connections with the workings on both the Rarus and Minnie Healy, has improved the ventilation in these mines. The Tramway-Minnie Healy shaft affords a safe and permanent outlet for the ores in both claims, permitting the abandonment of the Minnie Healy shaft, that always was expensive to maintain.

Gen. Manager A. C. Carson May 11 1909 wrote in brief:

Reserves.—The ore reserves are in practically the same condition as a year ago, as slightly more ore was added to the reserves than was extracted during the year.

Minnie Healy Mine.—No ore was taken out of this mine during 1908 until Dec. 14, when the tramway shaft was put into commission. The production is increasing gradually, the increase in the four months during which the new shaft has been in operation being from 200 tons per day to 650 tons daily. The output in another four months can in all probability be maintained at 1,000 or more tons per day.

Tramway Mine.—The principal efforts of the year having been directed toward developing large known ore bodies in the Minnie Healy, not much has been done until lately towards opening up Tramway ore. Promising veins, however, have been exposed, drifting for a short distance, disclosing in two of these ore of such grade as can be sent directly to the smelter and in the third a considerable percentage of smelting ore. It is expected this year to open up extensively all these veins. The Tramway shaft has been completed this year to the 1,700-foot level.

Corra Mine.—This mine has not been worked since 1907, the intention being to work the veins through the Diamond shaft under an arrangement similar to that in effect with other isolated Red Metal property. Accordingly the surface equipment has been dismantled.

Red Metal Property Worked by Other Companies.—The Butte & Boston Mining Co. through its Berkley shaft has produced monthly a few hundred tons of a good grade of ore from the Snohomish claim, and the Parrot Mining Co. has mined ore from the Nipper claim, of which the Red Metal Co. is principal owner. Work has not been carried on extensively in either of these properties. A vein in which this company has an interest has also been mined by the Boston & Montana Co. through the Pennsylvania shaft. This is an exceptionally good vein and the Red Metal Mining Co.'s proportion has been about 3,000 tons per month the past year. The Parnell is another claim in which this company owns a one-fourth interest and the Anaconda Copper Mining Co. owns three-fourths. Through the Diamond shaft of the latter company ore has been extracted from one vein from March 1908 to the present time, and the Red Metal's one-fourth for the 15 months amounted to 19,980 tons. The production increased from 746 tons in March 1908 to 2,089 tons in April 1909, both these quantities being Red Metal's one-fourth. Sufficient development work has been done to prove the vein a valuable one.

Employees.—At the Rarus mine are employed 450 men, at the Minnie Healy 320 and at the Tramway 130, a total of 900 men.

Production.—From March 1 to Dec. 31 1908 the mines of the company produced 264,031,063 tons of ore, yielding 70.15 lbs. of copper and 1.137 ozs. of silver per ton, making a total of 18,521,282 lbs. of fine copper, 300,192.20 ozs. silver and 1,831.49 ozs. gold.

RESULTS FOR YEARS ENDING DEC. 31.

Income—	1908.	1907.	1906.
Dividends received	----	$1,320,000	$830,000
Interest	$105,064	173,345	144,713
Total income	$105,064	$1,493,345	$1,024,713
Gen'l office & transfer expenses, &c	31,538	31,880	24,121
Net income	$73,526	$1,461,465	$1,000,592
Deduct—			
Dividends paid	----	1,650,000	800,000
Rate of dividend	----	(11%)	(5 1-3%)
Adjustments	----	----	5,098
Balance, surplus or deficit	sur.$73,526	def.$188,535	sur.$195,494

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Invest. in secur's	11,000,000	11,000,000	Capital stock	15,000,000	15,000,000
Office furniture & fixtures	1,000	2,207	Accounts payable	3,005	5,842
Adv. to Red Metal Mining Co.	180,490	474,277	Surplus	80,486	6,960
Adv. to Ailce Gold & Silver Mg. Co.	31,591	33,162			
Cash in banks and on hand	3,870,410	3,503,156			
Total	15,083,491	15,912,802	Total	15,083,491	15,912,802

—V. 88, p. 1439.

Phelps, Dodge & Co., New York.

(*Official Statement of Feb.* 18 1909.)

The official statement made Feb. 1819 09, in connection with the placing on the regular list of the New York Stock Exchange of $44,934,600 of the authorized issue of $50,000,000 capital stock, affords the following information:

The corporation was organized under the laws of New York State on Dec. 11 1908. The corporation does not directly own or operate any mining or other plants, but owns the capital stock (except shares required to qualify directors) of the following corporations:

	Authorized.	*Issued.*	*Owned.*
Copper Queen Cons. Mining Co	$2,000,000	$2,000,000	$1,995,160
Moctezuma Copper Co	3,000,000	2,600,000	2,600,000
Detroit Copper Mining Co. of Arizona	1,000,000	1,000,000	1,000,000
Stag Canon Fuel Co	500,000	500,000	500,000

The corporation is the result of a proposal made to the stockholders of the four above-named subsidiary companies, as outlined in prospectus sent to each stockholder on Dec. 10 1908 (see V. 87, p. 1536).

The annual meeting of the stockholders of the corporation is held on the first Tuesday after the first Monday in April. Registrar of stock, Farmers' Loan & Trust Co., New York. Transfer office, company's office, 99 John St., New York.

BALANCE SHEET PHELPS, DODGE & CO. (INC.) JAN. 31 1909.

Assets ($44,959,660)—	
Copper Queen Cons. Mining Co. stock, 199,516 shares at $135	$26,934,660
Moctezuma Copper Co. stock, 26,000 shares at $307 9-13	8,000,000
Detroit Copper Mining Co. of Arizona stock, 40,000 shares at $150	6,000,000
Stag Canon Fuel Co. stock, 5,000 shares at $800	4,000,000
Organization expense	25,000
Liabilities ($44,959,660)—	
Capital stock, 449,346 60-100 shares at $100	$44,934,660
Phelps, Dodge & Co. (firm)	25,000

Copper Queen Consolidated Mining Company.

Organized under the laws of New York State Aug. 10 1885. Capital stock, $2,000,000, in shares of $10 each, all outstanding. Property consists of (1) 136 mining claims in the Warren Mining District, Cochise County, near Bisbee, Ariz., of which 127 are held under United States patents, one is deeded to the company and eight are held under location notices; (2) 21 mining claims owned in Central Mining District, in Grant County, New Mexico, 19 under United States patent and 2 deeded to the company; (3) a large smelting plant at Douglas, Ariz., of a capacity of 3,000 tons a day, which treats the products of the mines of the Copper Queen Co. and for the time being the ores of the Moctezuma Copper Co. and does general custom work; (4) large stores and warehouses in Bisbee and Douglas and branch store in Naco, Ariz.; (5) also real estate and mining interests in other localities. The output of the Douglas Reduction Works, including purchased and custom ores, for five years past has been 363,121,911 pounds of copper.

Copper Production of Company's Mines for Five Years—Dividends.

	1908.	1907.	1906.	1905.	1904.
Production—lbs.	76,125,162	63,341,055	79,219,655	64,625,955	50,151,552
Dividends	$3,000,000	$3,800,000	$6,500,000	$2,300,000	$800,000

Annual Dividend on $2,000,000 Capital Stock—Per Cent.

'08.	'07.	'06.	'05.	'04.	'03.	'02.	'01.	'00.	'99.	'98.	'97.	'96.	'95.	'94.	'93.
150	190	325	115	40	40	40	157½	140	100	50	35	20	12½	10	15

From 1898 to 1908 inclusive the total amount disbursed in dividends was $30,060,000.

Income for Year ending Dec. 31.

	1908. $	1907. $		1908. $	1907. $
Profits on bullion	3,912,255	4,078,867	Net (forward)	3,827,707	4,115,862
Profits on store merchandising	155,452	276,995	Add int. earned	187,529	115,275
Total profits	4,067,707	4,355,862	Total net	4,015,236	4,231,137
Plant deprec'ion	240,000	240,000	Less dlvs. paid	3,000,000	3,800,000
Net	3,827,707	4,115,862		1,015,236	431,137
			Sur. br't forward	7,881,105	7,449,968
Total surplus				$8,896,342	7,881,105

Balance Sheet Dec. 31 1908.

Assets ($13,533,044)—		*Liabilities* ($13,533,044)—	
Mines and mining claims	$ 500,286	Capital stock	$2,000,000
Plant and real estate	2,227,243	Accounts and drafts payable	1,181,765
Courtland mine developm't	58,183	Contingency expense	14,937
Stocks, bonds, &c	*2,181,437	Plant renewal	1,440,000
Loans and mortgages	288,275	Bal., surplus Dec. 31 '08	8,896,342
Bills & accts. receivable	1,512,697		
Cash	1,428,525		
Ores, bullion and supplies	5,336,396		

* Stock bonds,, &c., owned ($2,181,437) include: Northern Pacific Ry. Co., $336,000 stock, $291,131; Great Northern Ry. Co., $280,000 pref. stock $186,047; Great Northern Ry. Co. iron ore properties, 2,000 shares, $100,000; Indiana-Sonora Copper Mining & Smelting Co. stock, 207,257 shares, $1,367,598; Greene-Cananea Copper Co. stock, 22,500 shares, $79,741; Warren Co. stock, $85,000; Bisbee Publishing Co. stock, $1,000; Despatch Printing & Publishing Co. stock, $500; Insurance dividend scrip, $70,420.

The Moctezuma Copper Co.

Organized under laws of West Virginia Sept. 17 1895. Authorized capital stock, $3,000,000, in shares of $100 each, of which $2,600,000 is outstanding, and remaining $400,000 will not be issued. Property consists of 38 mining claims covering about 2,500 acres of mineral ground in the State of Sonora, Mexico, 34 claims being owned through Mexican Government title deeds and 4 by private deed. The Pilares mine is located in a mineralized body, oval in shape and about 1,700x1,200 feet, which retains approximately its dimensions between surface and the 700-foot level. A narrow-gauge steam railroad 5 miles in length connects the mine through the Pilares tunnel with the concentrating mill at Nacozari. The tunnel, with its branches, is over a mile in length, the railroad cars reaching through it the different sections of the mine.

The mine is at present opened up for an extraction of 1,500 to 2,000 tons a day of ore of an average grade of 3%. The daily capacity of the concentrating mill just completed at Nacozari is 2,000 tons. At Nacozari is a well-designed power plant, equipped with Curtis turbines of over 4,000 horse power for transmitting high voltage current to both the mill and the mine. For the time being it is found to be more profitable to convey the concentrates and rich ores by the Nacozari RR. to Douglas, Ariz., 70 miles distant, than to smelt them on the spot, the ores being treated at Douglas at the same profit to the Copper Queen Co. as though they were custom ores supplied by an unallied customer.

Production of Copper and Dividends Paid on $2,600,000 Stock.

	1908.	1907.	1906.	1905.	1904.
Production—lbs.	15,522,580	9,640,390	12,714,726	10,160,016	11,061,649
Dividends	None	$130,000	$624,000	$364,000	$520,000
Per cent		5	24	14	20

In 1902 and 1903 dividends aggregated 12%, or $312,000 yearly. Total dividends distributed to Dec. 31 1908, $2,262,000.

A production of approximately 2,000,000 lbs. of copper a month can now be maintained, and, if the market demanded it, this production could be increased to 3,000,000 lbs. per month. Owns the whole town of Nacozari, and at both Nacozari and Pilares has large stores and warehouses, conducting a profitable mercantile business.

Income Account for Years ending Dec. 31.

	1908. $	1907. $		1908. $	1907. $
Profits on bullion	316,562	611,597	Net earns. (forw'd)	503,679	793,360
Store merchandising	187,117	149,774	Int. & exchange	19,147	39,876
Ranch, hotel, &c		38,016	Net inc. for year	522,826	833,236
Total profit	503,679	799,387	Prev. sur. (adj.)	1,885,159	1,182,770
Explosion dam's	----	6,027	Total surplus	2,407,985	2,016,006
Net earnings	503,679	793,360	Divs. paid	None	130,000
			Bal., sur. Dec. 31	2,407,985	1,886,006

Balance Sheet Dec. 31 1908.

Assets ($5,146,569)—		*Liabilities* ($5,146,569)—	
Mines & mining claims	$992,771	Capital stock	$2,600,000
Plant and gen'l construc'n	3,059,266	Pay-rolls & labor drafts	61,217
Real estate and concessions	31,215	Superintendent's drafts	20,179
Inventories	532,011	Vouchers and accounts payable	57,188
Bills and accts. receivable	339,647	Surplus	2,407,985
Insurance scrip	1,120		
Cash	190,539		

The Detroit Copper Mining Co. of Arizona.

Organized under laws of Michigan Sept. 24 1872. Authorized capital stock, $1,000,000, in shares of $25 each, all outstanding. The property is situated in the Clifton District, Arizona, and consists of 194 mining claims, of which 35 are owned through United States Government patents and 159 through deeds and location notices. The ore now extracted amounts to about 36,000 tons per month, yielding about 3% of copper. The bulk of the ore is concentrated mechanically to a grade of about 15% and smelted at Morenci in the company's own smelting works. Runs a large store and hotel and owns considerable other property in the town of Morenci, besides a powerful pumping plant on the San Francisco River, 7 miles distant.

Production of Copper and Dividends Paid on $1,000,000 Stock.

	1908.	1907.	1906.	1905.	1904.
Production—lbs.	24,223,172	17,974,581	20,347,497	14,632,117	16,424,394
Dividends	$480,000	$80,000	$1,100,000	$520,000	$680,000
Per cent	48	8	110	52	68

Prior to 1904 the dividends were: In 1897, 3¾% ($37,500); 1898 and 1899 each 10% ($100,000); 1900 and 1901, none; 1902, 44% ($440,000); 1903, 52% ($520,000). Total dividends to Jan. 1 1909, $4,057,500.

Income Account for Years ending Dec. 31.

	1908. $	1907. $		1908. $	1907. $
Profits on bullion	651,279	565,392	Net inc. for year	1,072,016	814,874
Profits on mer'g.	122,778	136,737	Sur. prev. year	1,355,120	739,622
Total ap. profit	774,057	702,129	Total	2,427,136	1,554,496
Add int. earned	17,989	1,649	*Deduct*—		
Morenci So.Ry.div	13,250	125,000	Plant ren'l fund	120,000	120,000
Profit sale M.S.Ry	250,000	----	Dividends paid	480,000	80,000
Total	299,239	126,649	Total deduc'ns	600,000	200,000
Less sp'l chges	1,280	13,904			
Net other inc.	297,959	112,745	Total surplus	1,827,136	1,354,496

Balance Sheet Dec. 31 1908.

Assets ($3,764,415)—		*Liabilities* ($3,764,415)—	
Mines and mining claims	$585,984	Capital stock	$1,000,000
Plant and construction	414,243	Current liabilities	162,737
Options on other properties	325,131	Accident insurance	53,037
Insurance scrip	13,290	Plant renewal	720,000
Ores, bullion, gen. supp., &c.	965,123	Contingency fund	1,505
Bills receivable	1,000,000	Surplus	1,827,136
Accounts receivable	268,932		
Cash	191,711		

Stag Canon Fuel Company.

Organized under the laws of the Territory of New Mexico Dec. 8 1905. Authorized capital stock $500,000, in shares of $100 each, all outstanding. Company owns, by direct ownership, about 11,000 acres of coal lands.

on which there is no bonded debt whatever. Also owns and controls the Dawson Fuel Co. (which owns about 23,000 acres of coal lands adjoining, and has coal rights on some 17,500 acres additional), through ownership of the equity in the entire issue of $1,000,000 stock and $1,000,000 bonds of the Dawson Fuel Co., transferred through bill of sale from the Dawson Railway & Coal Co. and the El Paso & Northeastern Co. These bonds and stock, except directors' shares, are pledged as collateral and additional security for two mortgages on portions of El Paso & Northeastern Co. property (see page 50 of "Railway & Industrial Section"), aggregating $5,000,000 [namely, Dawson Ry. & Coal Co., $3,000,000 1st M. and New Mexico Ry. & Coal, $2,000,000 mortgage, for the latter through deposit of New Mexico Fuel Co. stock and bonds.—Ed.]

The El Paso & Northeastern Co., formerly New Mexico Ry. & Coal Co., is a holding company, but must not be confused with the El Paso & Northeastern Ry. or RR. Co. There is absolutely no connection between Phelps, Dodge & Co. and the two railroads mentioned, nor is any railroad associated or connected with Phelps, Dodge & Co.

All these coal fields are situated at Dawson, Colfax County, New Mexico, and were purchased in 1905 to secure a steady supply of coal and coke. All of these properties have been acquired from the owners of the Maxwell grant and are therefore held under unquestionable title. There are several beds of coal on the property, but only one has been prospected and worked. From it 450 acres of coal have been worked out, leaving approximately 34,578 acres available for future extraction. Up to the present six mines have been opened on the outcrop of a single vein, and equipped for a total capacity of about 120,000 tons of coal a month; present output about 90,000 tons per month, 50,000 tons passing to the washery and thence to the coking plant. The capacity of the 550 coke ovens is 27,000 tons a month; present output 25,000 tons. The El Paso & Southwestern RR. connects the coal mines with the copper mines. The operations during the fiscal year ending June 30 1908, with only a part of the new ovens in operation, were: Coal mined, 846,473 tons; coke made, 177,013 tons.

No dividends have been paid to date on the stock of the Stag Canon Fuel Co. Cost of permanent improvements since the present owners came into possession, $2,452,388. The mines are now well equipped and the plants nearly completed.

Income Account Six Months to Dec. 31 1908.

Net earnings	$134,935	Net income forward	$199,502
Rents, &c., received	19,567	Less interest, &c., charges	89,793
S. W. Merc. Co. dividend	45,000		
		Balance, surplus	$109,709
Total net income	$199,502	Dawson Fuel Co. surplus*	411,259
Total surplus Dec. 31 1908			$520,968

* Surplus transferred from Dawson Fuel Co. as of June 30 1908.

Balance Sheet Dec. 31 1908.

Assets ($3,352,739)—		*Liabilities* ($3,352,739)—	
Mines and mining claims	$500,000	Capital stock	$500,000
Improvements & construc'n	34,823	Accounts, &c., payable	147,190
*Securities owned	2,175,009	Bills payable & long-term notes	2,175,009
Current assets	424,296	Coal lands' depreciation	9,572
Cash	218,610	Surplus Dec. 31 1908	520,968

* Including at par Dawson Fuel Co. bonds, $1,000,000, and stock, $1,000,000; New Mexico Fuel Co. bonds, $1,500,000, and stock, $100,000; Southwestern Mercantile Co. stock, $15,000; total, $3,615,000, carried at $2,175,009.

Officers of Phelps, Dodge & Co.

Pres., James Douglas; V.-P's, Cleveland H. Dodge, Arthur Curtiss James, James McLean; Sec. and Treas., George Notman; Comptroller, W. F. Crane. Directors—3 years: James Douglas, Cleveland H. Dodge, Arthur Curtiss James; 2 years: James McLean, George B. Agnew, E. Hayward Ferry; 1 year: Francis L. Hine, George Notman, Wm. Church Osborn. New York office, 99 John St.—V. 88, p. 689, 162, 56.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany & Susquehanna RR.—*Favorable Decision Affirmed.*—The United States Circuit Court of Appeals on Thursday, in the suit brought by the Aetna Insurance Co. and the Albany & Susquehanna against the Delaware & Hudson Co., for arrears of rent arising from the saving of interest by the refunding of bonds, affirmed the judgment granted by the lower Court for $1,107,923 in favor of the Albany & Susquehanna. This compels the D & H. in the future to increase its rental payments by the sum of $120,750, or about 3½% on the $3,500,000 stock, now receiving 9% dividends yearly. Compare V. 88, p. 1196, 938; V. 86, p. 284.

The suit has been conducted by the stockholders' committee, of which George F. Butler was Chairman and A. H. Joline and the late J. Harsen Rhoades were members, who obtained deposits of a substantial portion of the stock and the co-operation of the Aetna Insurance Co. and other institutions in Connecticut and Rhode Island, and later obtained proxies from a majority of the stockholders and elected a board of directors and its Chairman, Geo. P. Butler, as President of the company.

The mandate or order is to issue in ten days, and as the United States Supreme Court has adjourned for the summer, the decision is regarded by the complainants as final.—V. 88, p. 1196.

Angelo Power & Traction Co., San Angelo, Tex.—*Receiver's Sale.*—The property of the company was sold at receiver's sale on May 28 to Sam Crowther of San Angelo, Tex., for $38,000.

The sale was made at the request of the Western Electric Co. of Dallas, who had a claim, it is stated, for about $19,000.

Argentine Central RR., Colorado.—*Sold.*—A Denver syndicate composed of Gov. John F. Shafroth, Mayor Robert Speer, Richard H. Malone and A. J. Woodruff, on June 4 closed a deal for the purchase of this road from its owner and builder, Edward J. Wilcox, for a sum stated as $625,000. A new company was to take control last week. The "Denver Republican" of June 5 says:

The new company will extend the road [2½ miles] to the summit of Gray's Peak, which is 300 feet above the top of Pike's Peak, and build of heavy plate glass an immense octagon observatory, 60 feet in diameter, and fitted with powerful telescopes. A 100-room hotel is planned adjoining the observatory.

The railroad at present is 18 miles in length from Silver Plume to the summit of Mount McClelland (at an elevation of 11,007 feet). The new station on the top of Gray's Peak will be the highest railway depot in the world. General Passenger Agent Tuttle says: "A new company is taking control of the Argentine Central this week, and they propose to give to Colorado the most unique scenic attraction on the continent, making it possible to go and return the same day from Denver via Clear Creek Canon, the famous Georgetown loop, Mount McClelland and the ridge of the Continental Divide to the summit of Gray's Peak. Compare V. 83, p. 1170; V. 88, p. 1312.

Atchison Topeka & Santa Fe Ry.—*New Convertible Bond Subscriptions.*—It was officially stated that up to the close of business on Wednesday $8,527,000 of the $49,711,000 4% and $462,000 of the $26,056,000 5% convertible bonds recently outstanding had been converted into common stock. The right to subscribe for the new convertible bond issue to the extent of 12% of the stock holdings attaches to stock of record on the Company's books at close of business June 16.

Atlanta Birmingham & Atlantic RR.—*Application for Receivers' Certificates.*—The receivers have applied to Judge Pardee of the United States Circuit Court for permission to issue $3,500,000 receivers' certificates, to complete the road and terminals as originally planned. This includes the construction of a line from Pelham to Birmingham, Ala., to take the place of trackage over the Louisville & Nashville and of a branch to reach coal deposits in Alabama controlled by the company. A hearing will take place on Thursday next.—V. 88, p. 1196, 943.

Boston & Maine RR.—*Wages Restored.*—The company on May 1 restored the salaries of officers and employees who formerly received over $100 per month, which were reduced 10% or more on Feb. 14 1908.—V. 88, p. 504, 373.

Canadian Northern Ry.—*New Mortgage.*—A mortgage has been filed at Ottawa dated May 18 1909, "made between the Canadian Northern Ry. Co., the National Trust Co., Ltd., the British Empire Trust Co., Ltd., and His Majesty the King, representing the Province of Saskatchewan," to secure an issue of 30-year 4% guaranteed debenture stock or bonds on specified lines of railway in the Province of Saskatchewan. Compare V. 88, p. 1312, 1372.

Chattanooga (Tenn.) Railways.—*Plan Operative.*—E. W. Clark & Co., Hodenpyl, Walbridge & Co. and Graham & Co., under date of Philadelphia June 8, announced that as parties of the first and second parts to the agreement with the Trust Company of North America (of Philadelphia) dated May 10 1909, which provides for the consolidation of the Chattanooga Electric Co. and the Chattanooga Railways Co., they had, in pursuance of the power vested in them by said agreement, declared the same valid and binding and the plan therein set forth operative, more than 90% of the preferred stock of said Railways Company and more than 90% of the common stock of said Railways Company having assented thereto. The firms have instructed the Trust Company of North America to receive additional deposits of said stock under said agreement up to and including June 15 1909. Compare V. 88, p. 1436, 1372.

The capitalization of the proposed company will be:

Present Chattanooga Railways Co. bonds	$2,690,000
Present Chattanooga Electric Co. bonds	1,038,000
Proposed new mortgage to refund the foregoing issues at or before maturity, to provide for present floating debt, and for improvements, additions, &c. Present issue	Not stated
Preferred stock, 5% cumulative from July 1 1909, with preference also as to assets and participating with the common in all dividends after 5% on each class	2,000,000
Common stock, par value of shares $100	3,000,000

Terms of Exchange.

Each $100 Share of Existing—	*Will be Exchanged for—* Cash.	New Com.	New Pf.
Chattanooga Rys. pref. stock ($1,000,000)	----	----	$100
Chattanooga Rys. com. stock ($2,000,000)	*$25	$50	----

*The depositor receives this amount of cash (equal to $50 for a whole share) in consideration of his selling one-half his common stock to the bankers, who are entitled to receive in exchange for the same par in new common, being the same amount as given the depositor for the remainder of his common shares.—V. 88, p. 1436, 1372.

Chicago & Alton RR.—*Traffic Agreement will Afford Outlet to Pacific.*—See Kansas City Mexico & Orient Ry. below.—V. 88, p. 1127, 822.

Chicago Great Western Ry.—*Plan of Reorganization.*—J. P. Morgan & Co., by advertisement on another page, announce to the holders of debenture stock, preferred stock A, pref. stock B and common stock, that, at the request of the several protective committees, the firm has consented to act as reorganization managers in carrying out a plan of reorganization dated June 1 1909, and will until July 3 receive deposits thereunder of said securities or of the certificates of deposit heretofore issued by the Bankers' Trust Co. and the Guaranty Trust Co., when exchangeable for said securities. J. P. Morgan & Co. believe that a prompt consummation of the plan will insure to the best interests of the stockholders of all classes and will place the property on a sound basis.

Before they are depositable with J. P. Morgan & Co., (a) each $100 of debenture stock deposited with the Bankers' Trust Co. is subject to payment of assessment of 88 cents, of which amount 50 cents per share is towards the compensation of the Read Committee and 38 cents per share is its pro rata share of the expenses, indebtedness, obligations and liabilities of the committee; and (b) each $100 of stock deposited with the Guaranty Trust Co. is subject to payment of 41.6 cents, of which amount 25 cents per share is towards the compensation of the Castles committee and 16.6 cents per share is its pro rata share of the indebtedness obligations and liabilities of the committee.)

The official pamphlet affords the following:

Present Condition and Requirements of the System.

The system comprises 1,497 miles, of which 22 miles are leased to the W. C. F. & N. Ry. and 1,475 miles are operated, as follows:

Lines owned by Chicago Great Western Railway Co	738 miles
Trackage leased from other companies	83 miles

As owner of all the stock, and also as lessee, the company operates:

Wisconsin Minnesota & Pacific RR. Co	271 miles
Mason City & Fort Dodge RR. Co. (8 miles operated under lease and decree of U. S. Circuit Court)	386 miles

The company owns the entire stocks (par value) of subsidiary companies:

Mason City & Fort Dodge RR.	$32,841,152	Wisconsin Minnesota & Pacific Railroad Company	$5,893,400
Dekalb & Gt. West. Ry. Co.	111,771		

Other stocks owned (at par): Chicago Union Transfer Ry. Co., $57,274; Minnesota Transfer Ry. Co., $7,000; St. Paul Union Depot Co., $103,600; St. Joseph Union Depot Co., $25,156; Iowa Transfer Ry. Co., $6,200; Iowa Development Co., $150,000; Iowa Townsite Co., $10,000; St. Charles Hotel & Park Co., $23,706; Minnesota & N. W. Ry. Co. (deposited with Treasurer, $120,000; less, amount received on Dubuque taxes account thereof ($94,229), $25,771; Iowa Sugar Co., $12,500.

Outstanding Obligations and Stock.

Notes & other oblig's	a$13,500,000	Subsidiary companies—	
4% debenture stock	28,077,089	Wis. Minn. & Pac. RR. 1st M. 4% bonds	$6,232,000
5% preferred stock A	11,336,900		
4% preferred stock B	23,051,942	Mason City & Fort Dodge RR. 1st M. 4% bonds	12,000,000
Common stock	44,525,420		

a Not including receivers' current operating obligations or assets.

Cash Requirements.

The cash requirements of the property for the purposes of the reorganization, the payment of outstanding debts (other than the mortgage bonds of the subsidiary companies), and for provision for betterments, improvements and equipment, are as follows:

Notes and other obligations, with unpaid interest accrued and to accrue, and expenses of receivership and reorganization, say	$15,000,000
Cost of rehabilitation, additional terminals, additional locomotive terminals and shops, additional equipment, &c., immediately to be provided, say	9,892,274
Total to be provided, say	$24,892,274

Plan of Reorganization.

A new company will be formed under the laws of Illinois, or some other State, to purchase at or after judicial sale the property of the existing company, including the stocks of the subsidiary companies, and will authorize:

(1) *First Mortgage Fifty-Year 4% gold bonds to bear interest from Sept. 1 1909. Present Issue to be* $28,000,000.

The mortgage is to embrace all the title and interest of the new company in the railway properties and securities vested in it through the reorganization, and also all other properties hereafter acquired by the use of any of these bonds.

(a) $28,000,000 of these bonds shall be issuable upon the completion of reorganization, for the purposes of this plan.

(b) Additional bonds secured by said mortgage to such amount as shall be determined by the reorganization managers shall be reserved exclusively for the purposes of dealing with or of acquiring the first mortgage bonds of the Mason City & Fort Dodge RR. Co. and of the Wisconsin Minnesota & Pacific RR. Co., upon such terms as from time to time shall be deemed proper by the reorganization managers or by the directors of the new company, under the provisions of the mortgage.

(c) Additional bonds secured by said mortgage to such further amount as shall be determined by the reorganization managers shall be reserved to be issued from time to time in accordance with specific provisions and carefully guarded restrictions to be inserted in the mortgage, for the acquisition or construction of new property and for betterments and equipment.

(2) 4% *Preferred Stock to an Aggregate Amount of* $50,000,000, of which $41,021,402 is to be used for the purposes of this plan, and the remainder is to be used as from time to time shall be determined by the reorganization managers or by the directors of the new company.

In each fiscal year until June 30 1914 the holders of the preferred stock shall be entitled to *non-cumulative* dividends at the rate of 4% per annum; in and for each and every fiscal year after June 30 1914, the preferred stock shall be entitled to *cumulative* dividends at the rate of 4% per annum before any dividend shall be declared on any other stock of the company.

In case of dissolution or liquidation the holders of the preferred stock shall be netitled to receive out of assets the par amount of their stock, and any accrued and unpaid dividends for any fiscal year or years after June 30 1914, before any payment shall be made upon any other stock. If and when permitted by law, the new company shall have the right at its option at any time to redeem its preferred stock at par and any accrued and unpaid dividends for any fiscal year or years after June 30 1914.

(3) *Common Stock to an Aggregate Amount of* $46,000,000, of which $45,245,613 is to be used for the purposes of this plan, and the remainder is to be used as from time to time shall be determined by the reorganization managers or by the directors of the new company.

Proposed Deliveries of the New Securities to Depositors and Subscribers under the Plan.

	Bonds.	*Pref. Stock.	Com. Stock.*
For syndicate purchasing for $24,892,274 cash	$18,500,000	$10,136,604	$31,641,333
For debenture stock depositors	------	30,884,798	------
For preferred stock A depositors	------	------	13,604,280
Total	$18,500,000	$41,021,402	$45,245,613

*Voting trust certificates. See below.

Note.—The syndicate having purchased the securities here shown will extend the privilege of participation to holders of common stock and pref. stock "B" indicated in the next table.

Basis of Participation and Syndicate Offer.

Existing Stocks If Deposited— Class.	Amount Issued.	Will Receive Vot.Tr.Ctfs. of New Co. Pref. Stock. %	Pref. Stock. Amount.	Com. Stock. %	Com. Stock. Amount
Debenture	$28,077,089	110	$30,884,798	---	---
Preferred A	11,336,900	---	---	120	$13,604,280
*Preferred B (upon payment of $15 per share	23,051,942	15	3,457,791	60	13,831,165
xCommon (upon payment of $15 per share	44,525,420	15	6,678,813	40	17,810,168
	$106,991,351		$41,021,402		$45,245,613

*Each 100 shares of preferred stock B pay $1,500 in money and receive on organization voting trust certificates in respect of 15 shares of new preferred stock and of 60 shares of new common stock.

x Each 100 shares of common stock pay $1,500 in money and receive on reorganization voting trust certificates in respect of 15 shares of new preferred stock and of 40 shares of new common stock.

These payments on common stock and pref. "B" must be made at the office of J. P. Morgan & Co. in three installments, to be at least thirtydays apart, when and as called for by advertisement in the New York "Sun" and New York "Tribune."

Earnings and Fixed Charges.—The purpose of the plan is to effectuate a reorganization of the property under which (1) the fixed charges may be safely within the limits of probable earnings and (2) ample provision may be made for future capital requirements.

In order to ascertain the requirements of the property and its reasonable expectation of earnings, careful investigation has been made by H. G. Burt, formerly President of the Union Pacific RR. Co., who is now one of the receivers of the Chicago Great Western, and by Samuel M. Felton, late President of Chicago & Alton RR. Co. Their reports are open to inspection in New York and London.

Under the plan, the fixed charges, including rentals and interest on the $28,000,000 of 4% mortgage bonds which it is contemplated may be issued for the purposes of the plan (but not including interest on bonds of subsidiary companies) will amount to about $1,980 per mile on the 818 miles operated by the Chicago Great Western Ry. proper. Of these $28,000,000 bonds, it is proposed at present to sell $18,500,000, the balance to be sold only as the proceeds may be required for additions and betterments. As it will take probably from two to three years to make the improvements suggested in the reports of Mr. Burt and Mr. Felton, the full fixed charge will accrue only as the improvements and additions shall be actually completed.

Earnings per Mile for the 818 Miles.

	Gross.	Net.
Year 1905-06	$10,202	$2,826
Year 1906-07	10,830	2,517

From these figures it would appear that under reasonably normal conditions of business the new company can earn the proposed fixed charges even without allowing for the substantial increase in earnings anticipated from the proposed additions and improvements. The year 1908 is not taken as a basis because of the abnormal business conditions prevailing. Mr. Burt anticipates that upon completion of the proposed expenditures the net earnings of the system should reach $4,268,000 and that within a year or two, after the improvements are in full operation, should approach $5,000,000. Mr. Felton anticipates results even more favorable.

Upon consummation of the reorganization as now proposed, and after all the $28,000,000 of 4% mortgage bonds now proposed to be issued, are outstanding, the total fixed charges for rentals and interest, including interest on the bonds of the subsidiary companies, would approximate $2,399,280. On the basis of probable earnings stated by Mr. Burt and Mr. Felton there would remain a substantial margin of net earnings above all charges.

In order to place the company upon an equal footing with its competitors for economical operation, Mr. Burt and Mr. Felton advise the expenditure of from $15,000,000 to $18,000,000 within the next three years. Of this amount it is proposed at once to provide approximately $10,000,000 out of the proceeds of the securities to be sold to a syndicate, as herein stated. The balance would be provided by sale of the new mortgage bonds, as funds are required, up to the amount of $28,000,000 of such bonds as already stated.

Syndicate.—A syndicate will be formed by the reorganization managers to purchase from the reorganization managers the following securities of the new company:

$18,500,000 first mortgage 50-year 4% gold bonds;
10,136,604 preferred stock voting trust certificates; and
31,641,333 common stock voting trust certificates;

for the aggregate net price of $24,892,274 in cash, together with any interest accrued upon the bonds when delivered

The syndicate will undertake to sell voting trust certificates in respect of shares of such preferred stock and of such common stock to depositors of preferred stock B and common stock of the present company, at the rates hereinbefore specified, respectively. Thus the requisite deliveries to such purchasing depositors under the plan will be provided for.

The compensation of J. P. Morgan & Co. for their services as reorganization managers hereunder is fixed at $500,000 (included in above item of $15,000,000 in preceding table) exclusive of their interest as participants in the syndicate and of their expenses.

Voting Trust.—All stock of the new company (except shares to qualify directors) shall, for five years after the organization of the new company, be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement, whose terms will be prescribed by the reorganization managers. The voting trust agreement will provide that upon the written request of the persons then registered as holders of voting-trust certificates in respect of a majority of all the preferred stock then held by the voting trustees and in respect of common stock to an amount sufficient, with such majority of such preferred stock, to constitute a a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

Restrictions as to Additional Mortgage Debt and Preferred Stock.—No mortgage other than that mentioned in the plan shall be placed upon the property, nor shall the amount of the preferred stock authorized under this plan be increased, except after obtaining the consent in writing, of the holders of a majority of the whole amount of the preferred stock at the time outstanding, or the consent of the holders of a majority of the amount of such preferred stock voting at a meeting of stockholders called for the purpose. During the continuance of the voting trust, the consent in writing of holders of like amounts of voting trust certificates for preferred stock shall likewise be necessary for the purposes indicated.—V. 88, p. 1196, 748.

Chicago Milwaukee & St. Paul Ry.—*Talk of New Bond Issue.*—The company has under advisement the question of issuing a block of bonds, probably, it is supposed, between $15,000,000 and $30,000,000, chiefly for the construction of branch lines as feeders of the Pacific Coast extension. A director is quoted as saying:

The company has in view the issue of more bonds, but I do not know just when they will be marketed, but I should say not right away. The matter has been left in the hands of President Earling. The subject is not one of immediate pressing necessity, and could well be deferred for several months. —V. 88, p. 1252, 944.

Cincinnati Hamilton & Dayton Ry.—*Digest of Plan.*—The plan of readjustment announced last week (p. 1436) has been summarized for the "Chronicle" as follows:

Digest of Plan of Readjustment.

Payment of Prior Lien Claims.—The plan, which has been the subject of long negotiation between the B. & O. RR. Co., J. P. Morgan & Co. and the $15,000,000 notes committee, contemplates the payment or adjustment of the receiver's certificates, demand loans and other obligations of the receiver, and the preferred claims and past-due interest upon the underlying bonds mentioned in Schedule C hereof and upon the purchase money notes due July 1 1913 and the 1904 refunding mortgage bonds, and the payment, adjustment or extinguishment of the floating debt, the raising of funds to meet the cost of necessary additions and improvements by the use of the new securities hereinafter mentioned or their proceeds and provision designed to increase the company's earnings.

Cancellation of Pref. Stock—Readjustment.—The plan also contemplates the cancellation of $7,751,425 (out of $8,000,000—Ed.) pref. stock and a readjustment of the indebtedness—either with or without a judicial sale—the release at an early date of the property from the receivership and the ultimate termination or discontinuance of all pending judicial proceedings. The term "company" is used herein to designate the Cincinnati Hamilton & Dayton Ry. Co. or any corporation in which its lines of railway may hereafter be vested.)

Control by B. & O. on or before July 1 1916—Voting Trust Until Then.—An agreement has been negotiated between J. P. Morgan & Co. and the B. & O. RR. Co. whereby the ownership of the controlling stock of the company is to be acquired by the B. & O. RR. Co. at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators, and whereby, during the 7 years, said controlling stock is to be vested in three voting trustees, one of whom is to be the President for the time being of the B. & O. RR. Co.

The plan contemplates the execution of the following mortgages:

1. *First and Refunding Mortgage dated July 1 1909, Auth. Issue* $75,000,000

This mortgage is to cover all the lines of railway of the company, all its leasehold rights, all stocks of subsidiary companies owning operated lines and all property acquired by use of said bonds or the proceeds thereof. The bonds secured are to be dated July 1 1909, to mature July 1 1959, to bear interest at the rate of 4% per annum, payable Jan. 1 and July 1.

Of which there are presently to be issued $27,500,000, viz.:

(a) For the payment or adjustment of indebtedness due and accrued (including the amount paid by the noteholders' committee for coupons of the refunding bonds or purchase money gold notes due July 1 1913)	$7,500,000
(b) For improvements now needed	5,000,000
(c) For necessary working capital	2,000,000
(d) For collateral as aforesaid	13,000,000

Reserved for future use, $47,500,000, viz.:

(e) For additions, improvements and betterments	$23,714,000
(f) For refunding underlying bonds	23,786,000

No "first and refunding mortgage" bonds or the proceeds thereof shall be applied directly or indirectly to the liquidation of the amount due or to become due upon or in respect of the 4½% notes.

Guaranty.—The bonds specified above as (*b*) and (*c*) and $5,500,000 of those named as (*a*) are to be guaranteed, principal and interest, by the Baltimore & Ohio RR. Co.

Purchase Money 4% Notes of 1908 to be Secured by New Bonds and Guaranteed by B. & O.—The bonds specified above as (*d*) are to be pledged to secure not exceeding $11,557,000 of the company's 4% ("purchase money") notes [dated 1908], due July 1 1913, which notes (compare V. 86, p. 108, 720, 856, 1589) are to be guaranteed by the Baltimore & Ohio RR. Co. Upon the guaranty of said notes the present 1904 refunding mortgage bonds are to be canceled. [These notes are subject to call at par.—Ed.]

2. *General Mortgage dated July 1 1909—Total Issue,* $20,000,000.

To cover—next succeeding to the lien of the "first and refunding mortgage"—all the property at any time subject to the lien of that mortgage, and all other property acquired by use of said- 'first and refunding mortgage" bonds or said general mortgage bonds. These bonds are to be dated July 1 1909, to mature July 1 1939 (but subject to call as below stated), and are to have coupons attached thereto providing for interest: (*a*) fixed or (*b*) dependent upon the income and the discretion of the board of directors of the company (as particularly set forth in the mortgage), as follows:

	(a) Fixed.	(b) Income.
During the first two years (from July 1 1909 to and including June 30 1911)	None	4½% yearly
During the following three years (from July 1 1911 to and including June 30 1914)	1% yearly	3½% yearly
During the following two years (from July 1 1914 to and including June 30 1916)	3% yearly	1½% yearly
Thereafter (from July 1 1916)	4½% yearly	None

The fixed interest will be represented by coupons payable Jan. 1 and July 1, and the interest dependent upon income (non-cumulative) will be represented by annual coupons payable Nov. 1 of each year.

Treatment of $15,000,000 4½% *Notes, dated* 1905.—The holders of the $15,000,000 notes due Sept. 1 1908 are to receive for each $1,000 note and its coupons $60 in cash and a new general mortgage bond for $1,000 with all interest coupons as aforesaid.

The Baltimore & Ohio RR. Co. is also to agree that during July 1916 (or in case at any time prior to July 1916 the B. & O. RR. Co. shall acquire the ownership of the controlling stock, then during the July next following the month in which such acquisition shall be made) upon the request of any holder of a general mortgage bonds, the B. & O. RR. Co. will either purchase at 85 and interest the bonds originally to be issued under the proposed "general mortgage" or give in exchange therefor new 4% coupon bonds due 1949, secured by the same "general mortgage" (and provided for therein), and guaranteed by the Baltimore & Ohio RR. Co. as to principal and interest—this latter agreement to apply to all bonds that shall be presented by their respective holders to the B. & O. RR. Co. within the period aforesaid, the respective holders to have the option of retaining their original bonds or presenting them for such sale or exchange, and the B. & O. RR. Co. to have the right to elect whether it shall purchase at 85 and interest or shall give the new 4% guaranteed bonds in exchange.

New Generals to be Subject to Call.—In consideration of these undertakings of the B. & O. RR. Co., the original bonds to be issued under the general mortgage are to be subject to call on any July 1 prior to July 1 1916, on suitable notice, for exchange for such new 4% bonds secured by the general mortgage as aforesaid, and guaranteed by the B. & O. RR. Co. as to principal and interest. The original bonds are also to be subject to call for payment at par and accrued interest and the 4% guaranteed bonds at 103 and accrued interest after suitable published notice upon any Jan. 1 or July 1.

Said agreements of the Baltimore & Ohio RR. Co. relative to the new general mortgage bonds are to form a part of the general mortgage.

Representative of $15,000,000 4½% Notes Committee to be on Board.—It has been arranged that until the acquisition by the B. & O. RR. Co. of the controlling stock of the company a nominee of the $15,000,000 notes committee shall be a member of the board of directors of the company.

Other Provisions.—The form of all the agreements and indentures and all proceedings involved in this plan are to be subject to approval by the counsel for the $15,000,000 notes committee, the counsel for the representatives of $11,557,000 purcahse money notes, the counsel for the B. & O. RR. Co. and the counsel for J. P. Morgan & Co. The expenses and compensation of the $15,000,000 notes committee, including fees of its depositary and counsel, are to be paid in full as a part of the plan.

Existing Foreclosure Suit is under Consolidated Mortgage—Outstanding Consols All Pledged as Collateral.—The present foreclosure suit is upon the "consolidated mortgage" of 1905, under which $17,500,000 of bonds were issued in 1905; of these, $15,000,000 are held as security for the $15,000,000 of notes due Sept. 1 1908 and $2,500,000 are held as security for demand notes aggregating $1,762,670, exclusive of interest, given by the company in 1905 for borrowed money.

The consolidated mortgage is subject to the "underlying bonds" ($23,729,425), the refunding bonds of July 1 1904 ($11,557,000), the receivers' obligations mentioned in Schedule A ($2,141,000), the unpaid interest mentioned in Schedule A ($1,046,000), the six months' imaterial claims mentioned in Schedule A ($1,082,000) to the extent that said material claims may in pending or other appropriate proceedings be determined to be a prior lien or charge, and to a portion of the "accrued liabilities." (Schedule B.)

Indebtedness of Company.—The indebtedness of the company as of April 1 1909 is estimated to be as set forth in the following schedules:

Schedule A—"Indebtedness Payable."

(a) Various Items Aggregating $26,473,086.

Receiver's certificates, demand notes and unpaid vouchers	$2,141,000
Interest past due and unpaid on mortgage bonds of C. H. & D. Ry. Co. and subsidiary companies (not including $17,500,000 of C. H. & D. Ry. Co. consolidated mortgage bonds now held as collateral nor interest upon past-due interest)	1,046,000
Principal and interest of 4½% notes dated March 1 1905, due Sept. 1 1908 (secured by deposit of $15,000,000 of consol. mortgage bonds, &c.); principal, $15,000,000; int., $2,418,750	17,418,750
Demand notes for money borrowed in 1905 (secured by deposit of $2,500,000 of consolidated mortgage bonds)	1,762,670
"Six months' claims" for materials and supplies purchased prior to receivership, now involved in pending court proceedings	1,082,000
Other claims for such materials and supplies	53,000
Demand notes for money borrowed in 1905 (unsecured)	892,622
Unpaid judgments based on damage claims, &c., and unliquidated damage and other claims arising before receivership (est.)	200,000
Amount due Pere Marquette RR. Co. on award of arbitrators approved by court	1,364,000
Advances in connection with Ashland & Ironton Bridge Co., &c., and Toledo Terminal RR. Co.	513,044

(b) Purchase Money 4% Notes dated 1908 to be Secured by New Bonds and Guaranteed by B. & O. RR. Co. as aforesaid.

Principal of purchase money notes due July 1 1913 [but subject to call at par—Ed.] and of 1904 refunding mortgage bonds (interest, in default more than six months, included in second item of Schedule A)	$11,557,000

Schedule B—Accrued Liabilities, $960,000.

Accrued taxes, not due	$271,000
Accrued interest on mortgages mentioned in second item of Schedule A and accrued interest on the first, fourth and seventh items of Schedule A	606,000
Accrued rentals on leases and trackage agreements	83,000

Schedule C—Existing Funded Liabilities to Remain Undisturbed, Aggregating $23,786,000 *(Defaulted interest to be paid).*

"Underlying bonds" (so-called), over-due interest, included in second item of Schedule A, viz:

Cin. Day. & Ironton RR. Co. 1st mtge. 5%, dated 1891, due 1941	$3,500,000
Cin. Day. & Chicago RR. Co. 1st mtge. 4%, dated 1892, due 1942	1,200,000
C. H. & D. RR. Co. 2d mtge. 4½%, dated 1887, due 1937	2,000,000
Gen. mtge. 5% bonds, dated 1892, due 1942	3,000,000
Dayton & Mich. RR. Co. 5% consols dated 1881, due 1911	2,728,000
Ind. Decatur & West. Ry. Co. 1st mtge. 5%, dated 1895, due '35	3,162,000
Cin. Ind. & W. Ry. Co. "1st & ref. mtge." 4%, dated 1902, due 1953 ($50,000 held as security)	4,722,000
Cin. Fin.&Ft.W.Ry.Co. 1st mtge. 4%, dated 1903, due 1923	1,150,000
Cin. & Day. Ry. Co. 1st mtge. 4½%, dated 1887, due 1937 ($25,000 held as security)	x300,000
Piqua & Troy Branch Ry. Co. 1st mtge. 4%, dated 1899, due 1939 ($25,000 held as security)	x350,000
Toledo Findlay & Spring. Ry. Co. 1st mtge. 6%, dated 1889, due 1929 (held as security)	300,000
Cin. Ind. & West. Ry. Co. equip. notes, dated 1901 (Blair & Co. trust)	75,000
Cin. Ham. & Day. Ry. Co. equip. notes, dated 1904 (Robert Winthrop & Co. trust)	1,012,000
Cin. Ham. & Day. Ry. Co. equip. notes, dated 1905 (Rudolph Kleybolte & Co. trust)	240,425

—V. 88, p. 1436, 1313.

Coal & Coke Ry.—*West Virginia Two-cent Passenger Rate Held Illegal.*—Judge Burdette in the Circuit Court at Charleston, W. Va., held the 2-cent passenger rate law passed by the West Virginia Legislature in 1907 to be illegal and confiscatory as applied to the company, and granted an injunction restraining the Attorney-General and prosecuting attorney of Kanawha Co. from enforcing the law against it.

While the decision applies only to the Coal & Coke Ry., the general criticisms contained in the opinion as to the numerous unfair provisions of the law and the unequal treatment of the different roads make it appear likely that the Court will hold the Act invalid as to most, if not all, of the other roads in the State. Proceedings by other roads are pending.—V. 85, p. 1005.

Colorado & Southern Ry.—*Dividend on Common Stock Not Made Semi-Annual.*—In November last an initial dividend of 2% was declared on the common stock (V. 87, p. 1300). No action was taken by the directors at their meeting on June 10 with reference to the declaration of a second dividend, and President Harris is quoted as saying that the common is a 2% stock.

Change in Officers.—B. F. James, Assistant Secretary and Assistant Treasurer, at Denver, has been elected Secretary and Treasurer to succeed E. T. Nichols, who resigned. L. E. Katzenbach takes the place of Mr. James. George F. Baker Jr. has been elected a director to succeed the late J. W. Blythe.—V. 88, p. 748, 623.

Columbus (O.) Railway & Light Co.—*Sale of Bonds.*—The "Ohio State Journal" of June 6 says that of the $490,000 Columbus Street Ry. first mortgage 5% bonds sold last week, $100,000 were purchased by Richardson & Clarke of Providence, R. I., at 103.15 and the remainder by George Eustis & Co. of Cincinnati and the Huntington National Bank of Columbus.—V. 88, p. 1436.

Delaware & Eastern Ry.—*Negotiations.*—A cable despatch from London to the "New York Times," dated June 10, quotes President F. F. Searing as stating that he has been in Europe for several weeks in connection with the negotiation of $4,000,000 of the company's bonds and has "met with good success."—V. 88, p. 563.

Delaware & Hudson Co.—*New Coal Selling Plan.*—In order to comply strictly with the terms of the recent decision on the commodities clause of the Hepburn law, the company announces that it has arranged to turn over to the Hudson Coal Co., all of whose stock it owns, its entire present and future output of coal.

The coal company has been the selling agent for a portion of the Delaware & Hudson Company's output, but the D. & H. transported certain sizes of coal to convenient distributing points away from the mines before parting with legal title, such coal being kept at the point of storage. Under the new arrangement the entire output of coal will be purchased by the Hudson Coal Co. at the breakers.

The official announcement of the Coal Company under date of June 1 is as follows:

"The Hudson Coal Co. has this day arranged to purchase the entire present and future output of coal mined by the Delaware & Hudson Co. The Hudson Coal Co. takes over and assumes all contracts and obligations incurred by the Delaware & Hudson Co. to deliver coal and is prepared to accept and fill orders for coal from the former patrons of the Delaware Hudson Co."

Decision in Albany & Susquehanna Case.—See that company above.—V. 88, p. 938, 158

Denton (Tex.) Railway & Light Co.—*Foreclosure Sale.*—The property of this company, consisting of 2⅞ miles of track through the main street of Denton, power plant real estate and 2 cars, is to be sold at foreclosure on July 6. E. F. Bates is receiver.

Inter-State Railways, Philadelphia.—*Earle Plan.*—The "Philadelphia Financial Bulletin" of June 10 said:

It was learned yesterday that the plan formulated by George H. Earle Jr and associates for the continued operation of the Inter-State Railways Co without foreclosure had been approved by John G. Johnson. The plan may be announced as soon as Mr. Earle has disposed of the details of the settlement of the Sugar Trust suit.—V. 88, p. 1197, 1127.

Fitzgerald, Ga., & Ocilla Electric Ry.—*Mortgage.*—The company has filed a mortgage to the Windsor Trust Co. of New York, as trustee, to secure an issue of $250,000 bonds, to construct its proposed road, 12 miles in length.

Fonda Johnstown & Gloversville RR.—*First Dividend on Preferred.*—An initial quarterly dividend of 1½% has been declared on the $500,000 6% preferred stock, payable June 15 to holders of record June 10.—V. 88, p. 883.

Great Falls (Mont.) Street Ry.—*Dissolution.*—This company, whose property was acquired in June 1906 by the Butte Electric & Power Co., has been merged with the latter, and is now in process of dissolution.—V. 82, p. 1437.

Guayaquil & Quito Ry.—*New Bonds.*—The London Stock Exchange has granted a quotation to $10,808,000 5% first mortgage gold bonds (guaranteed by the Government of Ecuador) of $1,000 each, within Nos. 1 to 12,282, in lieu of the securities heretofore quoted; and $233,000 6% prior lien mortgage gold bonds of $1,000 each, Nos. 131 to 363. Compare V. 88, p. 564, 624; V. 87, p. 1478.

Havana Electric Ry.—*Possible Exchange of Pref. Stock for Bonds.*—The directors, it is stated, have been considering a proposition to issue $5,000,000 5% bonds to take up the preferred stock.—V. 88, p. 1061, 744.

Haverhill & Amesbury Street Ry.—*Sold.*—See New Hampshire Electric Railways Co. below.—V. 88, p. 52.

Houghton County (Mich.) Traction Co.—*Bonds Offered.*—Stone & Webster, New York, Boston and Chicago, have issued a circular offering at 95 and interest the first consolidated mortgage sinking fund 5% gold bonds dated 1908, authorized issue $1,600,000, outstanding $400,000, held to retire underlying bonds $750,000 and reserved for permanent improvements, at 80% of actual cost thereof, $450,000.—V. 87, p. 614.

Indianapolis New Castle & Toledo Electric Ry.—*Bids for Construction.*—The Union Trust Co. of Indianapolis, receiver, was to receive new bids until May 24 for completing and equipping the road between Indianapolis and New Castle. The only bid for the work received at the former time for receiving bids on May 13 was $446,500.—V. 87, p. 97.

Indianapolis Street Ry.—*Offering of Equipment Certificates.*—The bond department of the Fifth-Third National Bank, Cincinnati, is offering, at prices to yield 4⅝%, a block of 5% equipment certificates dated May 1 1909, denomination $1,000, interest payable M & N. Total issue $200,000. Fidelity Trust Co., Philadelphia, trustee. The bonds offered are due in annual installments on Nov. 1, 1910 to 1917 incl.

These certificates are issued under what is known as the Philadelphia plan, covering the purchase of 54 double-truck street cars costing $266,666, of which 33 1-3% is paid in cash, or $66,666.—V. 79, p. 151.

Kanawha & Michigan Ry.—*Circular.*—The minority stockholders' committee, G. D. Mackay, Chairman, in a circular dated New York, June 10 1909, says in substance:

The Chairman attended the annual meeting on June 1 and voted on 31,651 shares, being about the same as was voted in 1908. The election resulted in the minority interests being represented as before by three out of the nine directors. A trip of inspection was made over the entire road, and the condition found to be excellent. It is not, perhaps, too much to say that $7,000,000 have been spent in seven years to rehabilitate the road and bring it to its present state. It is to the changes thus made that the growth of the earnings, nearly 300% in seven years, is attributable.

The most expensive change is just about completed, namely, the new steel bridge over the Ohio River, and the West Virginia approach—a cut and fill for 2½ miles in West Virginia, an average embankment of 20 feet in height, 40 feet across the top and 100 at the base, raising the track at the mouth of the Kanawha above the freshet level and enabling an engine drawing 40 fifty-ton cars to pass unbroken over the new bridge, where two engines and a split train were the daily rule before. This change has cost nearly, if not quite, $750,000.

This year promises to bring the stockholders to the point where their sacrifices are ended and their profits begin.

A re-hearing in the merger case was held in the Court on June 3, and the outlook for the merger with the Hocking Valley may yet have a favorable termination. Compare V. 88, p. 1253, 1128.

Kansas City Mexico & Orient Ry.—*Agreement for Interchange of Traffic.*—This company and the Chicago & Alton RR. Co. have entered into a traffic agreement under which through train service will be established between Chicago and Port Stilwell, the Pacific terminus of the K. C. Mexico & Orient Ry., when the latter is completed.

New Directors.—Vice-President George H. Ross of the Chicago & Alton has been elected a director.

In addition to the new directors mentioned in our issue of May 22 (p. 1313), the board includes, besides A. E. Stilwell, President, and E. Dickinson and W. W. Sylvester, Vice-Presidents of the K. C. M. & O., also W. A. Rule, P. W. Goebel and R. A. Long of Kansas City; Hon. Rolla Wells of St. Louis and A. Monroe of Lawrence, Kan. Frederick Roebling in our previous list should be Ferdinand W. Roebling of Trenton, N. J.

Capital Stock—Progress of Construction—Agreement as to Bond Interest.—The capital stock, now $25,000,000, divided into $12,500,000 4% non-cumulative preferred stock and $12,500,000 common stock, it is understood, will presently be increased to $75,000,000, divided into $37,500,000 4% non-cumulative preferred and $37,500,000 common stock. On completion of the section between Sweetwater and San Angelo, which will be about Sept. 1, application, it is said, will be made for a quotation for the preferred and common stock in New York, Amsterdam and London. Of the company's own line, 682 miles are already completed and in operation, which in conjunction with 122 miles leased makes a total of 804 miles over which the company is now handling business. Through business between Wichita and Kansas City is being handled for the "Orient" by the Mo. Pac. RR.

There has already been expended on the building and equipment of the line upwards of $20,000,000, being the proceeds of the sale of the capital stocks of the construction companies, the receipt of about one-third of the subsidies, and the sale of bonds of the railway, etc. The construction companies up to the present time have received $10,230,000 first mortgage bonds, $10,912,000 preferred stock and $8,525,000 common stock of the Railway, and, it is understood have already sold app. about $4,000,000 bonds, which carry the current coupon. Pending completion of the road from Wichita to San Angelo at least (irrespective of other sections), the construction companies, it is stated, have agreed to waive for the time their claims for interest on the bonds issued to them, and to provide the means for the railway company to pay until August 1910 the coupons on such of those bonds as the construction companies may sell or dispose of.—V. 88, p. 1313, 1196.

Marshall & East Texas RR.—*New Stock—Extension.*—The company has filed an amendment to its charter increasing the capital stock from $75,000 to $250,000 and providing for an extension from Marshall to Newton, 125 miles.—V. 88, p. 748, 677.

Metropolitan Crosstown RR., New York.—*Call for Deposit of Bonds.*—A bondholders' protective committee has been organized, consisting of J. Augustus Barnard, Chairman; Sylvester C. Dunham, William D. Kelly, Willard V. King and Eben Sutton, with G. C. Phillips as Secretary, 115 Broadway, New York City. The committee represents a majority of the holders of the $600,000 first mortgage 5% bonds due 1920, and requests the deposit of bonds with the Columbia Trust Co., 135 Broadway, New York, as depositary, on or before June 15 1909, under the terms of an agreement dated June 1.—V. 58, p. 1073.

Metropolitan Street Ry., New York.—*Deposit of Divisional Bonds.*—See Metropolitan Crosstown RR. above.—V. 88, p. 1437, 1373.

Mexican Northern Railway.—*Extension of Bonds.—Further Particulars.*—Regarding the extension of the $708,000 first mortgage 6% bonds from Dec. 1 1910 to Dec. 1 1930, a circular dated New York, June 1, says in substance:

The company offers, if such offer be accepted in writing on or before June 30 1909, to extend payment until Dec. 1 1930 as follows:

1. The holder of a bond desiring such extension shall, prior to Aug. 1 1909, tender the bond to the trustee, the Morton Trust Co., at No. 38 Nassau St., New York City, for endorsement thereon of certificate of the extension of such bond and to the effect that the bond is subject to the provisions of the agreement hereinafter mentioned and for the appending to the bond of forty new coupons each for $30 interest, the first being payable June 1 1911, and the last Dec. 1 1930.

2. The bonds shall be redeemable or payable by the Mexican Northern Railway Co. in whole or any part at pleasure on any 1st day of June or December after June 1 1909, by payment of 105% of par together with accrued interest, on 90 days' notice. If at any time some and not all of the bonds not in the sinking fund shall be redeemed or paid off, they shall be chosen by lot.

The agreement relieves the railway company after June 1 1910 of the obligation to pay into the sinking fund interest upon the $952,000 of bonds now held by the sinking fund; but the obligation will continue to pay 5% of gross earnings into such sinking fund, and also interest upon bonds additionally acquired by the sinking fund from and after Dec. 1 1910. The lien and security of the mortgage and the security to the $708,000 outstanding bonds given by the $952,000 of bonds now in the sinking fund and by the accumulations of bonds or cash in the sinking fund after Dec. 1 1910 are fully continued by the agreement. And all provisions of the mortgage, except as modified by the agreement, will remain in full force.

The railway company will pay off in cash at maturity any bonds which shall not be so offered by the holders thereof for certification and extension. Secretary, R. E. Safford, No. 82 Beaver St., will facilitate such extension and certification of the bonds of any holder.—V. 88, p. 1437.

Mexican Southern Ry.—*Remainder of First Mortgage Debenture Stock Authorized.*—The debenture stockholders on May 24 authorized the directors to issue, as and when required, the remaining £200,000 of the £1,000,000 first mortgage 4% deben. stock. Compare V. 87, p. 873; V. 86, p. 721.

Minneapolis & St. Louis RR.—*New Director.*—Frank T. Frazier of Chicago has been elected a director to fill a vacancy.—V. 88, p. 1373, 683.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Contract for New Line.*—The company has let to Foley Bros. of St. Paul, Minn., a contract for the construction of a new line between Moose Lake, Minn., on the line under construction between Brooten, Minn., and Duluth, to Thief River Falls, Minn., 220 miles.—V. 88, p. 1373, 823.

Mount Carbon & Port Carbon RR.—*Vote on New Lease.*—A special meeting of the stockholders of the company will be held on June 30 to vote on the question of making a new lease to the Philadelphia & Reading Ry. from March 5 1910, on which date the existing lease will expire.

National Railways of Mexico.—*Oversubscribed.*—The subscription books for the $24,000,000 prior lien 4½% sinking fund gold bonds were closed on June 7, the issue being oversubscribed both here and abroad.—V. 88, p. 1438, 1318, 1313

New Hampshire Electric Railways.—*Acquisition.*—This company acquired control of the Haverhill & Amesbury Street Railway Co. (V. 88, p. 52) on June 1, and proposes to reconstruct and re-equip the road at once. The purchase included all of the equity in the property above the $290,000 outstanding first mortgage bonds. It has not been decided what new securities will be issued or old ones retired.—V 84, p. 868.

New York State Railways.—*New Securities for Trolley Subsidiary of N. Y. Central & Hudson River RR.*—This company applied to the Public Service Commission at Albany on June 5 for permission to increase its capital stock from $23,140,200 to $23,860,200, and to purchase the stock of various street railroad corporations and to execute a "first consolidated and refunding mortgage" upon its property, rights and franchises to secure $35,000,000 bonds and to issue $6,500,000 bonds under this mortgage at present.

An exchange says:

The increase of stock ($720,000) is to consist of common stock, and with $674,700 of such stock it is proposed to purchase from the New York Central and the Central Railway syndicate their holdings of stock of the Rochester & Suburban Ry. Co., Rochester Electric Ry. Co. and Ontario Light & Traction Co., giving in exchange an equal amount of the new stock at par. The company also desires to acquire from time to time the remaining outstanding stock of the Rochester & Suburban Ry. and the Rochester Electric Ry. Co., amounting to $45,300.

The $6,500,000 bonds are to be issued to refund the outstanding bonds of the Rochester & Eastern Rapid Ry., to acquire the Rome City Ry. Co. bonds, Rochester & Suburban Ry. Co. notes, Syracuse Rapid Transit Ry. Co. notes, Utica & Mohawk Valley Ry. Co. notes, Ontario Light & Ry. Co. notes, Oneida Ry. Co. notes, Rochester Ry notes and Rochester & Eastern Rapid Ry. Co. notes. In addition to taking care of the above, provision is made for $1,693,366 in bonds to provide funds for the acquisition of property, construction and extensions. Compare plan in V 88, p. 53, 686, 823, 945.

Northampton (Mass.) Street Ry.—*Rate of Fare.*—For record it should be noted that the rate of fares which the directors in December 1908 voted to increase from 5 to 6 cents, is now 5 cents, having been reduced on March 3. —V. 88, p. 625.

Philadelphia Co. of Pittsburgh.—*New Director.*—George E. Tener has been elected a director to succeed Joshua Rhodes, deceased.—V. 88, p. 1314, 1250.

Philadelphia Rapid Transit Co.—*Strike Ended.*—The strike was ended on Saturday of last week:

Under the agreement with the representatives of the striking motormen and conductors, the surface men will receive 22 cents an hour from June 5 1909 to June 30 1910, with the same proportionate increase for the elevated men; and it is stipulated that when the books of the company shall have received the audit by the City Comptroller for 1909 the men will receive a further advance if the financial condition of the company is satisfactory. The company also agrees hereafter when the men have grievances to meet their representatives (not as delegates of a union) one from each barn, and talk matters over. The working days are shortened to 10 hours. Heretofore the men have been compelled to remain on duty 15 or 16 hours a day to obtain 9 or 10 hours' work.

New Vice-President and Director.—Senator Clarence Wolf, who resigned as a city representative on the board, was on Monday elected a regular director to succeed George H. Earle Jr. and also First Vice-President in place of George D. Widener, who resigned several months ago, but remains a director. At a joint meeting of the Councils yesterday George H. Earle Jr. was elected as one of the three city representatives on the board in place of Clarence Wolf, and it was said has taken the matter under advisement.

The City Councils yesterday unanimously passed a resolution instructing the City Solicitor to take proper legal measures to determine whether the company, under its contract with the city, has the right to discontinue the sale of strip (six-for-a-quarter) tickets without the consent of the city and demanding their restoration.—V. 88, p. 1438, 1197.

Public Service Corporation of New Jersey.—*Wages Increased.*—The company, it is stated, has voluntarily increased the wages of conductors and motormen 1 to 4c. an hour, according to length of service, about 700 men, it is said being affected.—V. 88, p. 1002, 53.

Rockford & Interurban Ry.—*Sale.*—President R. N. Bayliss informs us that this property has been sold to E. W. Clark & Co. of Philadelphia, who "will take all the stock by July 1 1909." There is outstanding $1,000,000 common stock and $50,000 6% preferred.

Amalgamation Plan.—See Springfield Railway & Light Co. below.—V. 88, p. 1254.

St. Louis Montesano & Southern (Electric) Ry.—*New Mortgage.*—The company, it is reported, has filed a new mortgage to the St. Louis Union Trust Co. as trustee to secure an authorized issue of $2,500,000 in place of that filed in November 1906.

About eight miles of the line extending from St. Louis as far as the power house is nearly completed and it is stated will be placed in operation before construction of the remainder of the line is begun. Stock authorized, common, $3,000,000; preferred, $1,000,000. President and Gen. Manager, Charles H. Guthe; Vice-President, Edw. Paulc; Secretary, W. H. Guthe; Treasurer, W. Rupprut.—V. 83, p. 1230.

Santa Fe Raton & Eastern RR.—*Bondholders' Committee.*—The following committee has been formed for the protection of the bondholders of the Yankee Fuel Co. and the Santa Fe Raton & Eastern RR., with a view of providing an equitable plan of reorganization, and requests a prompt deposit of bonds with the United States Mortgage & Trust Co. of New York as depositary:

Cornelius C. Cuyler, Gustav E. Kissel, H. A. V. Post and W. A. Harder, with John C. O'Conor as counsel and Calvert Brewer, 55 Cedar St., New York, as Secretary. Compare Santa Fe Liberal & Englewood RR. in V. 88, p. 884. See item regarding bankruptcy of E. D. Shepard & Co. at foot of page 1038, issue for April 24.—V. 88, p. 625, 749, 946.

Savannah Augusta & Northern Ry.—*Sale.*—Press reports state that Judge Emory Speer in the U. S. District Court at Macon, Ga., yesterday made an order directing the sale of the road on Aug. 3 to satisfy the claim of the W. J. Oliver Construction Co. for $286,516.

The Court last week granted the company until June 9 to pay the claim as fixed at the above amount by Standing Master J. N. Talley. Compare V. 88, p. 1089.

Seaboard Air Line Ry.—*Plan Approved.*—The general reorganization committee, it is stated, has approved the plan of reorganization formulated by the sub-committee and will probably issue the same within a few days, its terms being satisfactory to all the various interests.—V. 88, p. 1002, 625.

Southern Pacific Company.—*Retirement of Pref. Stock—Options—New Bonds.*—The directors voted on Tuesday to redeem on July 15 the 7% preferred stock ($100,000,000 authorized; $74,863,400 outstanding) under terms that allow the holder to accept (1) either $115 in cash, (2) common stock dollar for dollar, or (3) $20 in cash and $100 in 4½% debenture bonds, part of a proposed new issue of not exceeding $100,000,000 due in 20 years, but subject to call after three years at 105. See advertisement on another page.

The following official statement was issued after the meeting adjourned:

The board of directors to-day called for redemption the preferred stock at $115 per share on July 15 1909.

At the same time the board authorized an issue of not exceeding $100,000,000 of 4½% 20-year gold bonds or debentures, redeemable after three years at 105, and provided that any holder of preferred stock so desiring should be entitled to exchange his stock for such 4½% bonds, dollar for dollar, and receive in addition $20 in cash for each share of stock so exchanged.

Thus the holders of such preferred stock now and until and including July 15, will have three options.

(1) To exchange such stock for a like amount of said 4½% bonds and $20 per share in cash.

(2) To convert such stock into the common stock of the company, dollar for dollar.

(3) To surrender the said stock on July 15 and receive $115 per share therefor.

A semi-annual dividend of $3.50 per share upon the preferred stock, heretofore declared, will be payable on July 15 to holders of such preferred stock of record as such on June 30, and a quarterly dividend on the common stock of $1.50 per share will be payable on July 1 to the holders of the dividend warrants appertaining to the common stock. Hence, to guard against the loss of the difference in dividends by those desiring to convert their stock prior to July 1 (when both classes will be ex-dividend) the directors have provided that holders of preferred stock converting the same now and leaving an order will, on July 15, be paid the difference in dividends, amounting to $2 per share.

Pending the engraving of the 4½% bonds, temporary certificates for such bonds will be issued to those desiring to avail of the privilege to exchange their preferred stock for bonds and cash. The bonds will be of the denomination of $1,000, and to effect exchange the stock must be tendered in lots of ten shares, or multiples thereof.—V. 88, p. 1438, 1239.

South Shore Traction Co.—*Franchise Disapproved.*—The Public Service Commission on Tuesday voted not to approve the franchise granted by the Board of Estimate permitting the company to extend its road from Jamaica to and across the Queensboro Bridge.

The Commission bases its refusal on the ground that the franchise would give the company absolute control of Thomson Avenue and Hoffman Boulevard, two of the most important highways in Queens.

The Board of Estimate yesterday adopted a resolution calling on the Corporation Counsel to take all necessary steps to obtain a construction of Section 53 of the Public Service law to definitely determine the Commission's powers, it being claimed that the latter has usurped the powers of the Board of Estimate in fixing terms and conditions in the granting of franchises.—V. 88, p. 1198.

Springfield (Ill.) Railway & Light Co.—*Amalgamation Plan.*—E. W. Clark & Co., Philadelphia, and Hodenpyl, Walbridge & Co., New York, who "have recently acquired control of the stock of the Rockford (Ill.) & Interurban Railway Co.," and believe that a consolidation of the control and management of that property with the Springfield Railway & Light Co., the Peoria Light Co. and the Evansville Light Company, will inure to the benefit of all the stockholders of the several companies, have drafted a plan, dated June 7, for the organization of a company, to be known as the Union Railway, Gas & Electric Company, to take over the ownership of the stocks of the companies named. Stockholders approving the plan are requested to deposit their stock on or before June 21 with one of the depositaries, namely, Bankers Trust Co., New York; The Trust Co. of North America, Philadelphia; Fidelity Trust Co., Louisville; Columbia Trust Co., Louisville.

The plan is in brief as follows:

Total Capitalization of the Four Companies and Their Net Income after Taxes and Interest for the Year ending April 30 1909.

	Bonds.	Pfd. Stock.	Com. Stock.	Annual Sur.
Springfield Ry. & Lt. Co.	$3,500,000	------	$3,000,000	$258,737
Peoria Light Co.	3,500,000	$1,000,000	2,500,000	216,483
Evansville Light Co.	1,250,000	1,000,000	1,500,000	91,689
Rockford & Int. Ry. Co.	2,714,000	50,000	1,000,000	120,279
Total	$10,964,000	$2,050,000	$8,000,000	$687,188

The $50,000 pref. stock of the Rockford & Interurban Ry. Co. is subject to redemption at par and accrued dividends, and the plan contemplates such redemption.

Proposed Immediate Capitalization of New Company.

5% collateral trust bonds, convertible into pref. stock at par at the option of holder, and redeemable at par at option of co., or 6% cumulative pref. stock, (non-participating), with preference also as to principal and subject to call at 105 and accrued dividends $8,250,000

[The stockholders of the constituent companies to be given these bonds or this pref. stock as they may elect, in the proportions hereinafter named.]

Common stock 6,000,000

The collateral trust bonds will be secured by pledge of the stocks of the four companies named, which are acquired by the new company under the plan. After the issue of a sufficient amount of these bonds to take up the stocks deposited, additional bonds of the same series may be issued from time to time under proper restrictions in the mortgage, to take up underlying bonds and to provide not exceeding 85% of the actual cost of (1) future betterments, improvements and extensions, and (2) securities of other corporations engaged in business similar to that of the four companies named above, or any to them.

For the stock of the Rockford & Interurban Ry. and $500,000 cash there will be issued $2,050,000 common stock and $1,500,000 either of new bonds or preferred stock. The remaining $3,950,000 new common stock and $6,750,000 new bonds or (at option of depositors) new preferred stock will be issued in exchange as follows:

Each $100 of Existing Stock—	Will be Exchanged for— Common Stock.	Pref. Stock or Bonds.
Springfield Ry. & Lt. Co.	$50 (total $1,500,000)	$100 (total $3,900,000)
Peoria Light Co. pfd. stock	20 (total $200,000)	100 (total 1,000,000)
Peoria Light Co. com. stock.	30 (total $750,000)	70 (total $1,750,000)
Evansville Lt. Co. pref. stk.	----------	100 (total $1,000,000)
Evansville Lt. Co. com. stk.	100 (total $1,500,000)	---

Combined Earnings of the Four Companies for 12 Months ending Apr. 30 1909.

Gross	$2,674,219	Taxes, rentals, &c.	$79,052
Net from operation	$1,314,440	Bond interest	548,200

Net profits from which to pay interest and dividends of new co. $687,188

Unless the plan shall have been declared operative on or before July 15 1909, the deposited stocks will be returned to the depositors.—V. 87, p. 227.

Syracuse Lake Shore & Northern (Electric) RR.—*Bonds Offered.*—J. H. Fertig & Co., New York City, and Timberlake & Webb, Portland, Me., are offering, at a price to net about 5¼%, $450,000 of first mortgage 5% gold bonds, dated May 1 1907 and due April 1 1947; authorized issue, $2,500,000; outstanding, $1,675,000. The Bank Commissioner of the State of Maine on June 1 issued a certificate declaring these bonds to be a legal investment for savings banks in that State. They were already exempt from personal tax in New York State. A circular says:

The authorized issue is $2,500,000, of which $1,675,000 is outstanding, and the balance is reserved to be issued for the necessary extensions and improvements on the existing lines, in accordance with the terms of the mortgage securing the bonds.

The property comprises the original railroad from Syracuse to Baldwinsville, N. Y., now merged and practically rebuilt; a new line from Baldwinsville to the city of Fulton, now in operation; the original Oswego Traction Co. properties, now merged and extending out of the city of Oswego as far as the town of Minetto. Work has begun on the connecting link from the city of Fulton to the town of Minetto, which, when completed, will make a through interurban line from Syracuse via Baldwinsville, Phenix, Fulton and Minetto into Oswego, a distance of about 38 miles between terminals, and with a total trackage in operation of about 70 miles.

This road is a part of the so-called "Beebe system of Interurban Railroads" in Central New York.—V. 85, p. 655.

Third Avenue RR., New York.—*Tentative Plan.*—The bondholders' committee, J. N. Wallace, Chairman, has submitted a tentative plan of reorganization to the Public Service Commission, First District. The provisions of the plan are withheld, but it is understood to involve a rather heavy assessment on the stock, possibly 25% or more, and the exchange of the present outstanding first consols partly for bonds and partly for stock of the reorganized company.

Receiver Whitridge, it is said, favors the acquisition of a crosstown line, and it is suggested that the 59th St. line, owned by the Central Park North & East River RR. Co., would be a desirable adjunct if suitable terms can be made.—V. 88, p. 1374, 1314.

Toledo (O.) Railways & Light Co.—*Extension of 5% Bonds at 6%.*—The company has arranged with Blair & Co., New York, for an extension of the time of payment of the $4,234,000 Toledo Traction Co. 5% consolidated first mortgage gold bonds and the $1,066,000 Toledo Consol. Street Ry. Co. 5% first mortgage bonds, maturing July 1 1909, until Jan. 1 1912, with interest at the rate of 6% per annum, payable semi-annually, subject to redemption at the option of this company at any time on 60 days' notice by publication, as provided in the agreement for extension. Holders of bonds desiring to avail themselves of the privilege of extension must present the bonds (ex coupon due July 1 1909) at the office of Blair & Co. on or before June 28 1909, to have annexed thereto certificates of extension and new coupon sheets. Holders of bonds who do not desire the extension will receive par for their bonds upon delivering them on or after July 1 1909 to Blair & Co. See advertisement on another page.—V. 88, p. 1374, 1255.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Report.*—See "Annual Reports" on a preceding page.

New Directors.—J. Horace Harding, of C. D. Barney & Co., and Gen. James Jourdan, President of the Brooklyn Union Gas Co., have been elected directors to succeed the late H. H. Rogers and Anson R. Flower.

New President.—John D. Ryan has been chosen President in place of H. H. Rogers, deceased.

American La France Fire Engine Co.—*Improvements.*—The company, we are informed, has completed the concen-

tration of its various plants at Elmira, N. Y. New concrete buildings have been constructed at a cost of about $400,000, and these extensions and improvements are being paid for from earnings. The abandoned plants at Cincinnati and Seneca Falls will be sold. The business of the company for the first five months of this year shows a considerable increase over the same period in 1908, the gain in orders booked being 24% and in actual shipments 29%.—V. 83, p. 1100.

American Sugar Refining Co.—*Settlement of Litigation.*—It was announced on Tuesday, after all the evidence had been put in at the trial of the suit of the Pennsylvania Sugar Refining Co. against the company (V. 87, p. 1608), to recover triple damages for alleged violation of section 7 of the Sherman Anti-Trust Law before Judge Holt in the United States Circuit Court in this city, that the case had been settled out of court. Secretary Heike of the American Sugar Refining Co. issued a statement saying:

The suit pending in this city against the American Sugar Refining Co. was brought to recover the sum of $30,000,000. A suit in connection with the same matter, also for damages, was brought in the State of New Jersey and is pending on appeal to the Court of Errors of New Jersey from the decree dismissing that suit (V. 88, p. 742). Other phases of the matter are pending in the courts of Pennsylvania. A settlement, advised by counsel, has been made, which terminates all these litigations on terms which it has been agreed shall not be made public pending the application to the Pennsylvania courts by the receiver for leave to make the settlement.

Newspaper rumors are to the effect that the terms of settlement involve the payment of $750,000 cash, the cancellation of the $1,250,000 loan made to Adolph Segal and the return of the collateral given therefor, including $500,000 bonds and $2,600,000 stock of the Pennsylvania company and $1,000,000 bonds of the Majestic apartment house, Philadelphia.—V. 88, p. 1130, 943.

American Woolen Co., Boston.—*Favorable Outlook.*—President William M. Wood says in substance:

The outlook has never appeared more promising. We have more advance orders than ever before, and there appears to be a total absence of speculative features. We are already receiving many inquiries in advance of the opening of our spring 1910 sales next month. There is every evidence that business is on a substantial basis, arising from exhausted stocks.

The long-continued advance in the price of wool (the raw material) in Europe and Australia, as compared with a year ago, has been reflected in prices of yarns in this country, as indicated by the following table:

Prices of Wool and Worsted Yarns (cents per pound).

Wool—	Year ago.	Now.	Worsted yarn—	Year ago.	Now
¼ blood in the grease	23	35	2-40s ½ blood staple	90@95	$1.20
⅜ domestic wools	25	36	Fine staple 2-40s	$1.00	1.30
½ blood staple	22	30	¼ blood 2-32s	77½	95
Fine staple	20	28	2-36s from ⅜ wool	85	$1.12½

The great advance in prices of raw material naturally tends towards higher prices for finished goods; as a guess, I should say the advance in cloth would range from 12½ to 25% over the prices of a year ago.—V. 88, p. 1199, 623.

Automatic Electric Co.—*Bonds Called.*—Forty-six Series A, and twenty Series B, 1st mortgage 6% bonds have been drawn for redemption on July 1 at par and interest at the First Trust & Savings Bank, Chicago, trustee.—V. 88, p. 688.

Baldwin Locomotive Works, Philadelphia.—*Incorporation.*—The company was incorporated at Harrisburg, Pa., on June 8, with $10,000 authorized stock (to be increased later to $20,000,000, all of one class), by the members of the old firm of Burnham, Williams & Co., to succeed to the assets of the latter.

The entire stock will be held by the present members of the firm—George Burnham, John H. Converse, William L. Austin, Samuel L. Vauclain and Alba B. Johnson—who will be the only directors. There will be, it is said, no bonded debt. The change is made to place the property in a more modern form and to facilitate the transaction of business and the convenient adjustment of its affairs in case of the death of any of its owners. Compare V. 86, p. 231, 422.

Butte (Mont.) Electric & Power Co.—*Merger.*—See Great Falls Street Ry. under "Railroads" above.—V. 87, p. 547.

Chattanooga (Tenn.) Electric Co.—*Consolidation Plan Operative.*—See Chattanooga Railways under "Railroads" above.—V. 88, p. 1375, 1315.

Columbus (O.) Citizens' Telephone Co.—*Offer of Preferred Stock.*—Referring to the offer to the stockholders to subscribe for $150,000 preferred stock, Secretary G. R. Johnston, in a circular dated May 18, says:

The stockholders, by resolution duly adopted at a meeting on April 24 1907, authorized the directors to sell the remaining unissued $250,000 preferred stock at such time or times as they deemed best and expedient for the purpose of raising money to pay for additions and enlargements of the plant and system of the company. In said resolution it was provided that said stock should be first offered to the preferred stockholders at not less than par. The directors are certain that the sum of $150,000 can be very profitably and advantageously invested in increasing the plant at the present time; and at a meeting held on May 17 1909 resolved to sell $150,000 of the unissued preferred stock and to apply the entire proceeds to the payment of additions and enlargements.—V. 88, p. 1375.

Consolidation Coal Co., Maryland.—*Bond Issue.*—The shareholders on June 9 authorized an issue of $3,000,000 sinking fund 5% secured by first mtge. to the Fidelity Trust Co. of Baltimore, as trustee, covering about 30,000 acres of coal land in the Miller's Creek region in Kentucky. The Miller's Creek RR. Co. has been organized in the interest of the coal company to build from Paintsville, Ky., on the Chesapeake & Ohio, into the property.—V. 88, p. 1375, 1315.

Empire Steel & Iron Co.—*Preferred Dividend Restored to 6% Rate.*—The directors on June 9 restored the semi-annual dividend, payable July 1, on the $2,500,000 6% cumulative preferred stock to 3%, as paid in 1907 and 1908, contrasting with 1½% paid last January. Compare V. 87, p. 1607; V. 88, p. 628.

Evansville (Ind.) Light Co.—*Consolidation.*—See Springfield Railway & Light Co. under "Railroads" above.—V. 83, p. 754.

Kings County Lighting Co., Borough of Brooklyn, New York City.—*Bonds Offered.*—N. W. Harris & Co., New York, and Boston, and the bond department of the Harris Trust & Savings Bank, Chicago, are offering for sale the unsold portion of a block of $1,000,000 first refunding mortgage 5% gold bonds, dated July 1 1904 and due July 1 1954, but redeemable on and after Jan. 1 1940 at 105 and interest. Denomination $1,000c*. Central Trust Co. of New York, trustee. Interest J. & J. in New York City. Price 101 and interest. See advertisement on another page. A circular says:

The company, operating, in the opinion of counsel, under franchises unlimited in duration, does the entire gas business of the 30th Ward of the Borough of Brooklyn, New York City, serving a rapidly growing population of over 60,000.

Financial Statement.

	Authorized.	Outstanding.
Stock (dividends are being paid at rate of 6% per an.)	$2,000,000	$2,000,000
First refunding mortgage 5s	5,000,000	1,603,000
Reserved to retire Kings Co. Gas & Ill. Co. $750,000 5s, due Oct. 1 1940 and $250,000 deb. 5s, due Jan. 1 1910		1,000,000
To be issued for additional property, extensions and improvements	2,397,000	

Earnings for the Year ending April 30 1909

Gross receipts	$517,939	Int. on $2,603,000 bonds	$130,150
Net after taxes	247,799	Surplus	117,649

The estimated net earnings for the calendar year 1909 are in excess of twice the interest charges on all bonds outstanding.

The gas works are located on valuable land lying between 54th and 55th streets and running west from First Ave. to the pier line of New York Bay. At 65th St. and 9th Ave. the company also owns a piece of property on which are built the storage holders, with ample room for additional holders. The location is advantageous for economical operation, the company having extensive dock facilities. The company reports that it has 143½ miles of mains, which satisfactorily cover the territory served and a large increase in business can be obtained at a relatively small expenditure.

As successor of the Kings County Gas & Illuminating Co., serves the rapidly growing territory known as the 30th Ward of Brooklyn, including Bay Ridge, Fort Hamilton, New Utrecht, Bath Beach, Bensonhurst, Unionville, Borough Park, &c. In 1900 the population of this section, which is entirely residential, was 24,700; in 1908 it was 59,379, and it is now conservatively estimated at over 60,000, with considerable increase throughout the summer months. The company also has a contract for municipal lighting which runs until 1916. The franchises are, in the opinion of counsel, unlimited in time.—V. 79, p. 215.

Lake Superior Corporation.—*New Directors.*—J. F. Taylor, H. Coppell and J. S. Dale of New York have been elected directors, to succeed C. S. Hinchman of Philadelphia and L. H. Hirt and R. Wilson-Smith, both of Canada.—V. 88, p. 1200, 1065.

Note Call by New Ally.—See Lake Superior Investment Co. below and compare V. 88, p. 1065.—V. 88, p. 1200.

Metropolitan Home Telephone Co. of Boston.—*Full Opinion of Court.*—The opinion of the Supreme Court (written by Judge Rugg) referred to last week was given at length in the "Banker and Tradesman" of Boston of June 5, page 1415.—V. 88, p. 1441.

Mexican Light & Power Co.—*Injury to Necaxa Works.*—Managing Director R. C. Brown is quoted as saying that the damage caused by the sliding of a portion of the filling on the inner side of the Necaxa dam into the reservoir is far less than has been reported. The statement that the cost of repairing the damage will amount to $2,000,000, he says, is "grossly exaggerated."—V. 88, p. 948, 886.

National Enameling & Stamping Co.—*New Bonds Offered.*—Lehman Bros., New York, and Goldman, Sachs & Co., New York, Chicago and Boston, have purchased, and are offering for sale, at 98½ and interest, yielding about 5⅛%, the unsold portion of an issue of $3,500,000 refunding first mortgage real estate sinking fund 20-year 5% gold bonds dated June 1 1909 and due June 1 1929, but subject to call at 105 for an annual sinking fund of $100,000. Interest payable J&D. Par $1,000; coupon and registered bonds interchangeable. See advertisement on another page.

Digest of letter from President F. A. W. Kieckhefer, New York, June 5 1909.

The total authorized issue is to be $3,500,000 bonds, to be secured by a first mortgage on the real estate and buildings, machinery, tools, fixtures and other appurtenances at Berlin, Long Island; Baltimore, Md.; Milwaukee, Wis.; Chicago, and Granite City, Ill. and St. Louis, Mo. These properties, upon which the mortgage will constitute a first lien, are conservatively valued at $8,000,000.

The company has now outstanding $750,000 5% mortgage bonds, redeemable $250,000 Sept. 1 1909, $250,000 Sept. 1 1910 and $250,000 Sept. 1 1911. The new mortgage will provide that out of the proceeds of the bonds the company shall deposit with the Columbia Trust Co. bonds of the City of New York of the value of $750,000 to provide for the payment of the above mentioned $750,000 outstanding bonds as they mature. The new mortgage will accordingly be a first mortgage on all the above enumerated properties. The remainder of the proceeds of the bonds will be used to discharge the floating debt, so that the company will be free from all debt except the bonds to be sold to you.

The company has at present quick assets consisting of merchandise, book accounts, bills receivable and cash in excess of $5,000,000. The mortgage is to provide that the liquid assets of the company shall at all times be of an amount at least equal to the then aggregate debts, including the outstanding bonds of this issue.

From the annual reports of Deloitte, Plender, Griffiths & Co., English chartered accountants, you will note that the net earnings extending over a period of nine years, since organization have averaged $1,219,649 per annum.

Under the provisions of the mortgage, the bonds will be redeemable at 105 by annual drawings by means of an annual sinking fund of $100,000, to which will be added the interest on the redeemed bonds. This sinking fund will be sufficient to redeem all the bonds at the expiration of twenty years at a premium of 5% but with the privilege to the company to purchase and surrender bonds annually into the sinking fund, provided the same can be purchased at less than 105.

Application will be made in due course to list the bonds on the New York Stock Exchange.—V. 87, p. 542.

North Penn Gas Co.—*Foreclosure.*—The property was sold at foreclosure in Philadelphia on June 9 for $25,000 to Emil Rosenberger, an attorney representing, it is reported, the bondholders.

The suit was brought by the Commonwealth Title Insurance & Trust Co., as mortgage trustee, there being, it is stated, $225,000 bonds outstanding. The estate of the late Robert N. Carson is understood to hold close to 90% of the bonds and a large majority of the stock.

Ohio Fuel Supply Co.—*Report.*—For year ending April 30:

Year—	Gross.	Expenses	Net.	Div. (10%).	Surplus.
1908-09	$2,568,969	$1,283,359	$1,285,609	$700,000	$585,609
1907-08	2,398,650	1,250,240	1,148,410	700,000	448,410

—V. 88, p. 1200, 509.

Outing Publishing Co., Deposit, N. Y.—*Sale.*—The Outing Magazine, owned by the company, was sold by the receivers for $30,000 on June 8, with the approval of Judge Ray of the Federal Court, to Thomas H. Blodgett of Chicago, who will continue the publication.

The property was involved in the failure of Knapp Bros., private bankers of Deposit. See item under "Items about Banks, Bankers and Trust Companies" on a previous page.

Passaic Steel Co.—*New Sale Ordered.*—Judge Lanning in the United States Circuit Court at Trenton on Monday set aside the former sale on May 29 on the ground of irregularities at the time of sale and appointed former Chancellor Magee as master to conduct the re-sale after further advertisement.—V. 88, p. 1441.

Pennsylvania Sugar Refining Co.—*Settlement of Litigation.*—See American Sugar Refining Co. above.—V. 88, p. 1065.

Peoria (Ill.) Light Co.—*Consolidation.*—See Springfield Railway & Light Co. under "Railroads" above.—V. 88, p. 381.

Phelps, Dodge & Co., New York.—*Stock on 10% Basis.*—The directors on Thursday declared a second quarterly dividend of 2½%, payable June 30 to holders of record June 23, thus placing the stock on a 10% basis.

Official Statement.—See "Annual Reports" on a preceding page.—V. 88, p. 689, 162.

Portland (Ore.) Gas Co.—*Stock Offered.*—Morris Brothers, Portland, Ore., have recently been receiving subscriptions for $150,000 of the company's capital stock, in lots not to exceed 50 shares, at par, $100 per share. Transfer agent, Franklin Trust Co., N. Y. and Brooklyn. A circular says:

Capital stock authorized, $3,000,000; issued (including present issue $150,000) $2,000,000
Bonds authorized and outstanding (1st M. 5s, due Aug. 1 1951) (V. 75, p. 1150) 750,000
Convertible notes authorized and issued (V. 86, p. 921) 500,000

The company was incorporated under the laws of Oregon Aug. 1 1892 (succeeding the Portland Gas Lght Co. and East Portland Gas Co.) and operates by perpetual franchise rights from the city of Portland. Owns a modern gas manufacturing plant, daily capacity 5,000,000 cu. ft., located on valuable water frontage contiguous to the industrial centre of Portland, and other valuable city realty; also 240 miles of mains covering the entire city and serving directly over 23,000 patrons, who consumed for the year 1908 upwards of 755,000,000 cu. ft. of gas. The assets aggregate approximately $3,400,000, against the total liabilities of $1,350,000. Continuous dividends have been paid on the stock since 1901, the annual rate since 1905 being 6%, payable quarterly, which rate it is expected will be increased in the near future.

Earnings for the Year ending Dec. 31 1908.

Gross receipts	$697,886	Interest charges	$78,852
Net (after taxes)	249,918	Dividends (6%)	110,625
Surplus			$60,441

An annual sinking fund, for depreciation, of approximately 4% is being set aside, besides substantial expenditures for extensive betterments, upkeep, &c.; the outlay for improvements during the year 1908 being $223,639.—V. 86, p. 921.

Pressed Steel Car Co.—$500,000 *Notes to be Paid Aug. 2.*—The company will on Aug. 2 anticipate the payment of $500,000 of its first mortgage gold notes due Feb. 1 1910. This will leave outstanding, of the original issue of $5,000,000 (V. 72, p. 343), only the $500,000 bonds due Feb. 1 1911.—V. 88, p. 509, 502.

Republic Iron & Steel Co.—*Dividends Resumed.*—On June 4, after an intermission of 15 months, there was declared a regular quarterly dividend of 1¾% (No. 29) and also ¼ of 1% on account of deferred dividends on the $20,416,900 7% preferred stock, payable on July 1 1909 to stockholders of record on June 21 1909.

Previous Dividend Record of Preferred Stock.

	Oct. '99 to Oct. '03.	1904.	Oct. '05 to Apr. '08.	
Regular	7% yearly.	None	7% yearly.	None since.

Also account of def. divs., Jan. 1906, 1¾%; April 1906 to July 1907, 8% yearly.—V. 88, p. 1376, 1317.

Rhode Island Dyeing & Finishing Corporation, Woonsocket, R. I.—*Foreclosure.*—At the foreclosure sale on June 9 the property was sold for $15,000 to Harrison W. Bowker of Worcester, Mass., representing the bondholders, who, it is said, will later dispose of the same.—V. 88, p. 1442.

Rochester Telephone Co.—*Decision.*—The Court of Appeals at Albany on June 8, press reports state, affirmed the decision of the Appellate Division of the Supreme Court, which held that the company, under the contract of its predecessor, the Home Telephone Co., cannot charge more than $48 per year for telephone service and that the city should get certain free service.

It was held that the company assumed all the old contracts, the company on the other hand claiming it was not bound thereby.—V. 86, p. 1534.

Streets Western Stable Car Line, Chicago.—*Bonds Authorized.*—The stockholders on May 29 ratified the proposition to issue $2,000,000 of first mortgage 5% 18-year bonds to be dated June 1 1909, with certain portions of the principal to be retired annually. The First Trust & Savings Bank of Chicago is mortgage trustee.

The bonds have been underwritten by a Chicago firm and will be offered for sale in the near future. The sinking fund requirements and interest charges will amount to about $175,000 a year.

President Grossman stated recently that it had not been decided whether or not the car lease warrants ($1,512,496 on Dec. 31 1908) maturing on March 1 1912, which are a lien on the property, would be refunded at once. Under the mortgage securing the car trust notes the company cannot pay more than 2% annually, the present rate, on its common stock.—V. 88 p. 1435, 1376.

Suburban Construction Co., New York.—*Date of Maturity.*—The 6% debenture bonds referred to last week mature in November 1918, but are subject to call at par on any interest date, May 1 and Nov. 1.—V. 88, p. 1442.

Western Union Telegraph Co.—*Earnings.*—For the 3 and the 12 months ending June 30 (partly estimated in 1909):

3 mos. ending June 30—	Net Revenue.	Interest Charges.	Dividends Paid.	Balance, Surplus.
1909 (estimated)	$1,700,000	$433,062	(¾) $747,400	$519,538
1908 (actual)	1,579,660	433,062	*(½) 497,546	649,052
12 months.				
1908-09 (estimated)	$7,179,912	$1,732,249	(2¾) $2,739,443	$2,708,220
1907-08 (actual)	3,402,997	1,732,250	*(1¾) 1,714,571	def. 43,824

* The dividends for Dec. 1907 and March 1908 quarters, 1¼% each, paid in stock, are not deducted above.

Total surplus (estimated) June 30 1909 is $17,102,077.

President R. C. Clowry says:

The net earnings for the present quarter are $1,266,937, or 1.27% on the capital stock. The fiscal year ends June 30 and the estimate of net earnings for the year is $5,450,000, or at the rate of 5½% per annum on the capital. These figures do not include expenditures for construction or betterment, which for the past 1½ years have been paid for out of net earnings. Our disbursements on this account last year amounted to $1,218,521 and for the current year are estimated at $800,000. Treating one-quarter of this, or $200,000, as applicable to the present quarter, the net earnings for the quarter after providing for construction is $1,066,037, or 1.07%.—V. 88, p. 690.

Yankee Fuel Co.—*Protective Committee.*—See Santa Fe Raton & Eastern RR. under "Railroads" above.—V. 88, p. 887, 752.

—The Philadelphia banking firm of Cramp, Mitchell & Shober announces the removal of its offices temporarily to the ground floor at 1420 Chestnut St., pending the construction of the new 18-story building at 1411-23 Chestnut St., adjoining the Girard Trust Co. The firm deals in United States Government bonds and other high-grade investment securities and is a member of the New York and Philadelphia Stock Exchanges. The present members of the partnership include: Theodore W. Cramp, Howard Ellery Mitchell, Samuel L. Shober and S. Pemberton Hutchinson.

—Bertron, Benoist & Co., of St. Louis, announced on June 1st the retirement of S. Reading Bertron from the firm which will hereafter be known as Lee Benoist & Co. In the negotiation of corporation and collateral loans and the transaction of general financial matters, Lee Benoist & Co.'s business will be strongly facilitated in the East through close reciprocal relations with Bertron, Griscom & Jenks, bankers, and members of the New York Stock Exchange, 40 Wall St., New York, and Land Title Bldg., Philadelphia.

—The article on "Amortization of Bonds" by Wm. H. Kniffin, Cashier of the Home Savings Bank, Brooklyn, which appeared in the May issue of the "Banking Law Journal," has been reprinted by Megargel & Co., the bankers, 5 Nassau St., who will supply copies on request. It is a very full discussion of the subject—how to amortize bonds—and will interest savings banks and trust companies especially.

—One million dollars of Kings County (Borough of Brooklyn) Lighting Company first refunding mortgage 5% bonds are offered for sale to the investing public by N. W. Harris & Co., bankers, of New York and Boston. Details of this offering appear in to-day's advertisement elsewhere in the "Chronicle," and other particulars regarding the property are given in our "General Investment News" columns.

—R. H. Goodell & Co., First National Bank Building, Chicago, have developed a large business in unlisted and inactive securities; also in municipal and foreign government bonds. The long list of securities which they advertised in last week's "Chronicle" indicates the broad scope of their dealings and should interest those wanting to buy or sell securities not readily marketable.

—The bond firm of Thomas Newhall, West End Trust Building, 32 South Broad St., Philadelphia, has issued a descriptive investment circular of first-class railroad, electric railway and power company bonds, which they are offering to the public at prices to yield the purchaser 3.95% to 6%. Copies of this circular will be mailed upon application.

—The United States Steel Corporation is the subject of a pamphlet of 14 pages issued by Eugene Meyer Jr. & Co. of 7 Wall St. The Steel company's remarkable record in the past and the increase in its facilities and earning capacity which will follow the completion of the new plant at Gary are set forth in a striking manner.

—C. H. Farnam, specialist in inactive and unlisted bonds, 27 State St., Boston, has issued a very complete circular, giving the names of securities dealt in, which comprise steam railroad, street railway, gas and electric, also bonds and stocks of private water companies. The circular will be mailed upon request.

—In to-day's issue, J. K. Rice, Jr. & Co., 33 Wall St., New York, advertise a large list of miscellaneous securities which they will buy and sell. The firm invites inquiries regarding these stocks and bonds. Telephone numbers are 7460-1-2-3-4-5-6 Hanover.

—Dominick & Dominick, members New York Stock Exchange, 115 Broadway, will open a branch office in the new Fifth Avenue Building, 23d St. and Fifth Ave., next week, under the management of James C. Rogerson.

—George H. Farlee, for the past ten years associated with Messrs. J. S. & R. D. Farlee, New York, has taken an interest in, and has been appointed Secretary of, the W. T. Fields Co., New Haven, Conn.

—Edward W. Harden, for the past four years manager of the bond department of the Chicago office of Russell, Brewster & Co., assumed the management of their New York office on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 11 1909.

The progress of trade towards greater activity is steady if not rapid, as most of the tests which can be applied to the condition of general business plainly enough show. To all appearances, too, the crops seem to be doing well. Money continues easy, bank clearings are relatively large and trade appears to be gathering increased impetus.

LARD has been strong. Trade has been quiet; but, on the other hand, the receipts of hogs have been light at advancing prices and offerings of product have been small. Prime Western 12c., Middle Western 11.90c. and City 11¾@11⅞c. Refined lard has been quiet but firmer on the strong hog situation. Refined Continent 12.25c., South American 12.75c., and Brazil, in kegs, 13.75c. The speculation in lard futures at the West has been active. Prices have shown irregularity at times, owing to realizing; but the general tendency has been towards a higher level. Small receipts of live hogs at strong prices and light supplies of product have been the principal factors.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del. in elev---cts.	11.32½		11.45	11.65	11.50	11.60
Sept. del. in elevator	11.42½	Holi-	11.57½	11.72½	11.57½	11.65
Oct. del. in elevator	11.45	day.	11.52½	11.70	11.55	11.62½

PORK on the spot has been in active demand at a further advance in prices, due to light arrivals of live hogs and small supplies of product. Mess $20 50@$21, clear $20@$22 and family $20@$21. Beef has been quiet and firm. Mess $11@$11 50, packet $11@$12 50, family $13 75@$14 50, and extra India mess $20 50@$21. Cut meats have been firm, with the demand limited to small lots. Pickled hams, regular, 12 to 20 lbs., 11⅜@12c.; pickled bellies, clear, 14 to 16 lbs., 11⅞@12⅛c.; pickled ribs, 8 to 12 lbs., 12@12⅛c. Tallow has been dull and steady; City 5⅝c. Stearines have been quiet and firm; oleo 13¼c.; lard 12¾c. Butter has been in fair demand and steady; creamery extras 26½@26¾c. Cheese has been moderately active and firmer; State, f. c., small or large, colored, fancy, 13¼c.; small white, 13¼c. Eggs have been quiet and steady; Western, firsts to extra firsts, 21@22½c.

OIL.—Linseed has been active at an advance, due to a rise in the price of the raw material. City, raw, American seed, 61@62c.; boiled, 62@63c.; Calcutta, raw, 75c. Cottonseed has been moderately active and easier; winter 5.95@6.15c. and summer white 5.80@6.15c. Olive has been quiet and steady at $1 25@$1 50. Lard has been dull but firmer, owing to the advance in the raw material; prime 85@88c.; No. 1 extra, 52@54c. Cocoanut has been quiet and firmer; Cochin 7¼@7½c. and Ceylon 7⅛@7¼c. Palm quiet; Lagos 5⅝@5¾c. Peanut quiet; yellow 65@70c. Cod has been quiet and steady; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been somewhat more active and firmer; Rio No. 7, 8@8⅛c.; Santos No. 4, 9⅜@9½c. West India growths have been quiet and steady; fair to good Cucuta 9¼@10¼c. Speculation in future contracts on a very small scale and destitute of features of interest.

The following are closing quotations:

June	6.75c.	October	5.80c.
July	6.45c.	November	5.80c.
August	6.05c.	December	5.80c.
September	5.95c.	January	5.80c.
February	5.80c.		
March	5.85c.		
April	5.85c.		
May	5.85c.		

PETROLEUM.—Refined has been fair with a routine demand for domestic and export account; barrels 8.50c.; bulk 5.00c. and cases 10.90c. Gasoline has been in good demand and firm; 86 degrees 18¾c. Naphtha has been moderately active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums $7 50 extra. Spirits of turpentine has been moderately active and firmer at 42@43c. Rosin has been quiet and easier at $3 for common to good strained.

SUGAR.—Raw has been quiet and easier; centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses 89-degrees test 3.11c. Refined has been quiet and weaker; granulated 4.65@4.85c. Teas have been in moderate demand for small lots; tariff uncertainties restrict business; prices have been firm on small supplies. Spices have been in larger jobbing demand and firm. Wool has been less active but firm. Crude rubber has been quiet and firmer.

TOBACCO.—Trade in domestic leaf has continued quiet. The consumption of cigars has shown a rather noteworthy decrease during the past month, according to reports from not a few sections, and manufacturers, therefore, are not expected to depart in the near future from the policy of buying on a hand-to-mouth basis. Havana and Sumatra have been quiet.

COPPER has been firm. Sales have been made of late at 13⅝@13¾c. for lake, 13⅜@13½c. for electrolytic and 13¼@13⅜c. for casting. The tendency of the market is toward a still higher level, and it is predicted by some that lake will sell at 14c. by the end of June and at 15c. before the end of the year. The foreign and domestic output during May exceeded 118,000,000 lbs., the largest on record, and stocks in producers' hands have decreased. Tin has been more active and firmer at 29¾c. Lead easy at 5.35@5.40c. Spelter steady at 5.35@5.40c. Iron has been active and firm. No. 1 Northern $16@$16 50; No. 2 Southern $15 75@$16. The blowing in of 15 idle furnaces advanced the weekly capacity from 412,000 tons on May 1 to 442,000 at the opening of June—the largest output since Nov. 1907.

COTTON.

Friday Night, June 11 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 53,497 bales, against 58,706 bales last week and 101,194 bales the previous week, making the total receipts since the 1st of September 1908 9,607,227 bales, against 7,961,226 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,646,001 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,881	3,474	6,442	1,061	487	2,551	17,996
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	3,284	2,284
New Orleans	1,754	3,425	3,015	5,516	2,606	89	16,405
Gulfport	----	----	----	----	----	----	----
Mobile	138	71	1,242	34	79	100	1,664
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	58	----	----	----	----	85
Savannah	454	1,453	1,537	1,994	767	484	6,689
Brunswick	----	----	----	----	----	760	760
Charleston	11	10	16	33	----	25	95
Georgetown	----	----	----	----	----	15	15
Wilmington	76	87	180	110	30	42	525
Norfolk	293	1,142	1,153	589	396	643	4,216
Newport N., &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	100	3	----	100	101	200	504
Baltimore	----	----	----	----	----	1,107	1,107
Philadelphia	45	----	----	----	107	----	152
Totals this wk	6,752	9,750	13,585	9,537	4,573	9,300	53,497

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to June 11.	1908-09. This Week.	1908-09. Since Sep 1 1908.	1907-08. This Week.	1907-08. Since Sep 1 1907.	Stock. 1909.	Stock. 1908.
Galveston	17,996	3,545,274	15,855	2,393,640	70,716	51,217
Port Arthur	----	145,113	----	108,500	------	------
Corp. Chris., &c.	3,284	150,287	----	37,825	------	------
New Orleans	16,405	2,040,336	22,941	1,926,708	136,724	97,926
Gulfport	----	20,221	----	------	------	------
Mobile	1,664	373,377	1,473	318,853	17,489	10,737
Pensacola	----	150,099	----	159,117	------	------
Jacksonville, &c.	85	29,611	65	8,434	------	------
Savannah	6,689	1,477,882	12,094	1,482,812	43,031	42,276
Brunswick	760	319,847	----	197,903	7,606	286
Charleston	95	208,227	2,017	197,711	4,254	10,365
Georgetown	15	2,584	20	601	------	------
Wilmington	525	408,520	2,234	492,245	1,300	8,709
Norfolk	4,216	581,056	6,176	526,966	11,765	17,949
N'port News, &c.	----	16,056	----	6,812	------	------
New York	----	18,720	----	3,658	175,696	74,940
Boston	504	16,490	465	13,629	4,367	8,830
Baltimore	1,107	97,587	542	76,440	3,467	5,659
Philadelphia	152	5,940	20	9,372	3,850	1,877
Total	53,497	9,607,227	63,902	7,961,226	480,265	330,771

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	17,996	15,855	5,647	7,928	21,689	2,192
Pt. Arthur, &c.	3,284	------	87	375	3,048	------
New Orleans	16,405	22,941	9,983	6,446	19,732	6,251
Mobile	1,664	1,473	179	1,306	1,713	7
Savannah	6,689	12,094	5,129	5,358	11,579	3,093
Brunswick	760	------	----	1,946	1,988	------
Charleston, &c	110	2,037	204	516	979	917
Wilmington	525	2,234	209	1,435	1,466	21
Norfolk	4,216	6,176	4,262	3,549	6,771	766
N'port N., &c	------	------	697	188	1,648	------
All others	1,848	1,092	1,378	811	7,934	857
Total this wk.	53,497	63,902	27,775	29,858	78,546	13,504
Since Sept. 1	9,607,227	7,961,226	9,548,588	7,513,118	9,266,336	7,022,618

The exports for the week ending this evening reach a total of 66,274 bales, of which 7,379 were to Great Britain, 1,617 to France and 57,278 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending June 11 1909. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1908 to June 11 1909. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	----	----	16,653	16,653	1,449,919	421,188	1,182,326	5,053,433
Port Arthur	----	----	----	----	66,257	----	78,856	145,113
Corp. Christi, &c	----	----	1,110	1,110	------	----	27,748	27,748
New Orleans	----	82	29,140	29,222	894,699	239,254	696,009	1,829,962
Mobile	----	----	----	----	90,228	105,742	79,737	275,707
Pensacola	----	----	----	----	37,970	63,056	52,023	153,049
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	----	----	6,222	6,222	162,919	91,227	639,318	893,464
Brunswick	----	----	----	----	186,871	----	89,370	276,241
Charleston	----	----	----	----	5,725	----	77,244	82,969
Wilmington	----	----	----	----	112,854	8,731	281,624	403,209
Norfolk	243	----	96	339	32,944	----	2,513	35,457
Newport News	----	----	----	----	------	----	------	------
New York	2,760	1,535	2,607	6,902	147,196	44,819	183,314	375,329
Boston	2,115	----	----	2,115	91,688	----	10,669	102,357
Baltimore	2,261	----	1,450	3,711	50,713	7,529	63,102	121,344
Philadelphia	----	----	----	----	52,981	----	12,346	65,327
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	----	----	------	----	81,846	81,846
Seattle	----	----	----	----	------	----	68,006	68,006
Tacoma	----	----	----	----	------	----	10,756	10,756
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	4,374	----	------	4,374
Total	7,379	1,617	57,278	66,274	3,392,266	997,635	3,637,207	8,027,108
Total 1907-08	31,313	1,406	24,280	56,999	2,803,078	831,095	3,418,181	7,052,354

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 11 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	14,389	5,649	1,860	8,750	60	30,708	106,016
Galveston	22,417	1,735	10,663	6,727	1,850	43,392	27,324
Savannah	----	----	----	----	----	----	43,031
Charleston	----	----	----	----	----	----	4,254
Mobile	2,800	10,400	2,000	----	200	15,400	2,089
Norfolk	----	----	----	----	8,227	8,227	3,538
New York	1,000	400	500	2,300	----	4,200	171,496
Other ports	900	----	700	300	----	1,900	18,690
Total 1909	41,506	18,184	15,723	18,077	10,337	103,827	376,438
Total 1908	10,183	9,416	31,592	10,193	18,858	80,242	250 529
Total 1907	23,077	3,930	12,848	19,532	15,696	75,083	346,948

Speculation in cotton for future delivery has been on a lessened scale and prices have fluctuated within comparatively narrow limits, aside from those for the July option. That month has fallen sharply under liquidation and reported settlements of some 50,000 bales of that month at a discount of 10 points under October. New-crop months show little net change for the week. Apparently the tendency of the July option has been to recede to a discount under October, which would put things on a more normal basis. As regards the other months, they have been more or less affected by generally favorable weather, although, as usual, there have been some complaints. Declines in prices have been followed by quick rallies. There are persistent reports that Texas has been benefitted by only surface moisture and that parts of the State still need rain. The gist of the weekly Government report was that the rains in the Southwest have been somewhat deficient and temperatures above the normal—Texas has had maxima of 98 to 102 degrees and Oklahoma 100 to 103—while in some parts of the section east of the Mississippi River rather excessive rainfalls have been reported and temperatures somewhat below the normal. On the whole, however, if the conditions in some sections have been somewhat unfavorable they have been offset by a distinct improvement in others, so that there has been no attempt on the part of bull speculation to push prices up much. On the other hand, the advocates of lower quotations have been practically quiescent. Within a few days there has been some influential buying of the new-crop months. This has come from prominent spot interests and also from Wall Street and Western houses. Memphis, New Orleans and other Southern cities have also furnished not a few buying orders. Believers in higher prices insist that Texas is not likely to raise a large crop, although most of the crop reports recently issued have been favorable. The demand for spot cotton has increased somewhat. Increased sales of cotton goods have been reported at New York and Fall River. Some reports in regard to trade in Europe have been rather more favorable. It is assumed by not a few, too, that the increasing activity in other manufactures, such as iron and steel, must ere long be communicated in larger measure to cotton fabrics as well as other textiles. Furthermore the receipts at the ports and interior towns have been decreasing for the last two weeks and some reports are to the effect that the quantity held back by farmers is not very large. Speculation, however, has very noticeably diminished. The short interest here is not considered large. The dry goods situation, despite some improvement, is not altogether satisfactory. For the time being cotton futures represent what is commonly known as a traders' market. To-day, prices declined on a rumor that the Master Spinners' Committee at Manchester had recommended the adoption of short time. The weather, too, was generally favorable and Chicago and Liverpool were good sellers. Spot cotton has been dull and easier. Middling uplands closed at 11.20c., a decline for the week of 30 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ---- c. 1.50 on	Middling ---- c. Basis	Good mid. tinged c. Even
Strict mid. fair ---- 1.30 on	Strict low. mid ---- 0.30 off	Strict mid. tinged ---- 0.20 off
Middling fair ---- 1.10 on	Low middling ---- 1.00 off	Middling tinged ---- 0.30 off
Strict good mid ---- 0.66 on	Strict good ord ---- 1.50 off	Strict low mid. ting. 1.00 off
Good middling ---- 0.44 on	Good ordinary ---- 2.50 off	Low mid. tinged ---- 2.25 off
Strict middling ---- 0.22 on	Strict g'd mid. tgd 0.35 on	Middling stained ---- 1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 5 to June 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.50	11.45	11.35	11.30	11.30	11.20

NEW YORK QUOTATIONS FOR 32 YEARS.

1909	c. 11.20	1901	c. 8.31	1893	c. 7.94	1885	c. 10.69
1908	11.40	1900	9.00	1892	7.69	1884	11.62
1907	13.25	1899	6.31	1891	8.62	1883	10.62
1906	11.25	1898	6.56	1890	12.25	1882	12.25
1905	8.70	1897	7.69	1889	11.19	1881	11.06
1904	12.85	1896	7.44	1888	10.12	1880	12.00
1903	12.25	1895	7.25	1887	11.31	1879	12.88
1902	9.44	1894	7.31	1886	9.19	1878	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Barely steady	----	----	----	----
Monday	Quiet, 5 pts. dec.	Steady	----	----	----	----
Tuesday	Quiet, 10 pts. dec.	Easy	----	----	----	----
Wednesday	Quiet, 5 pts. dec.	Barely steady	----	----	----	----
Thursday	Quiet	Steady	250	----	----	250
Friday	Quiet. 10 pts. dec.	Steady	----	----	----	----
Total			250	----	----	250

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 5.	Monday, June 7.	Tuesday, June 8.	Wednesday, June 9.	Thursday, June 10.	Friday, June 11.	Week
June— Range	— @ 10.90	— @ —	— @ —	— @ —	— @ —	— @ 10.76	10.76 @ 10.90
Closing	10.89—10.90	10.88—10.90	10.72—10.74	10.77—10.79	10.77—10.79	10.68—10.70	—
July— Range	10.90 @ 10.96	10.80 @ 10.93	10.72 @ 10.92	10.63 @ 10.81	10.74 @ 10.86	10.65 @ 10.83	10.63 @ 10.96
Closing	10.90—10.91	10.90—10.91	10.73—10.74	10.78—10.79	10.78—10.79	10.69—10.70	—
August— Range	10.85 @ 10.90	10.74 @ 10.87	10.67 @ 10.83	10.58 @ 10.79	10.74 @ 10.80	10.65 @ 10.75	10.58 @ 10.90
Closing	10.84—10.85	10.84 @ 10.85	10.67—10.68	10.74—10.75	10.76—10.77	10.66—10.68	—
Sept— Range	10.78 @ —	— @ —	— @ 10.78	10.61 @ 10.72	10.71 @ —	— @ 10.78	
Closing	10.80—10.82	10.79—10.80	10.72—10.74	10.73—10.74	10 80—10.81	10.68—10.69	—
Oct— Range	10.75 @ 10.80	10.67 @ 10.79	10.70 @ 10.81	10.60 @ 10.76	10.69 @ 10.82	10.66 @ 10.79	10.60 @ 10.82
Closing	10.76—10.77	10.77—10.78	10.71—	10.72—10.73	10.77—10.78	10.69—10.70	—
Nov— Range	10.78 @ —	10.66 @ 10.78	— @ —	— @ 10.73	— @ 10.76	— @ 10.76	10.66 @ 10.78
Closing	10.78—10.79	10.78—10.80	10.71—10.73	10.72—10.73	10.80—10.82	10.70—10.72	—
Dec— Range	10.78 @ 10.81	10.68 @ 10.81	10.72 @ 10.82	10.65 @ 10.76	10.71 @ 10.84	10.68 @ 10.81	10.65 @ 10.84
Closing	10.78—10.79	10.79—10.80	10.72—10.73	10.72—10.73	10.80—10.81	10.71—10.72	—
Jan— Range	10.73 @ 10.77	10.63 @ 10.76	10.67 @ 10.77	10.62 @ 10.73	10.69 @ 10.80	10.66 @ 10.78	10.62 @ 10.80
Closing	10.73—	10.75—10.76	10.67—10.68	10.69—10.70	10.76—10.77	10.68—10.69	—
Feb— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	—	—	—	—	—	—	—
March— Range	10.73 @ 10.75	10.65 @ 10.76	10.70 @ 10.76	10.63 @ 10.70	10.70 @ 10.80	10.66 @ 10.77	10.63 @ 10.80
Closing	10.74—10.75	10.75—10.76	10.67—10.69	10.69—10.71	10.76—10.77	10.68—10.69	—
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	
Closing	—	—	—	—	—	—	—
May— Range	— @ —	— @ —	— @ —	10.66 @ —	— @ —	— @ —	
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 11—	1909.	1908.	1907.	1906.
Stock at Liverpool ---- bales.	1,163,000	660,000	1,157,000	808,000
Stock at London	8,000	8,000	15,000	16,000
Stock at Manchester	82,000	66,000	90,000	70,000
Total Great Britain stock	1,245,000	734,000	1,262,000	894,000
Stock at Hamburg	10,000	21,000	14,000	14,000
Stock at Bremen	379,000	391,000	334,000	225,000
Stock at Antwerp	----	----	----	----
Stock at Havre	288,000	181,000	238,000	118,000
Stock at Marseilles	4,000	5,000	3,000	4,000
Stock at Barcelona	36,000	43,000	16,000	13,000
Stock at Genoa	41,000	24,000	67,000	52,000
Stock at Trieste	6,000	28,000	28,000	7,000
Total Continental stocks	764,000	693,000	700,000	433,000
Total European stocks	2,017,000	1,427,000	1,962,000	1,327,000
India cotton afloat for Europe	97,000	102,000	231,000	221,000
American cotton afloat for Europe	215,655	144,720	175,078	253,044
Egypt, Brazil, &c., afloat for Europe	32,000	47,000	33,000	18,000
Stock in Alexandria, Egypt	140,000	127,000	97,000	87,000
Stock in Bombay, India	436,000	558,000	759,000	933,000
Stock in U. S. ports	480,265	330,771	422,031	370,483
Stock in U. S. interior towns	235,324	234,691	217,927	229,409
U. S. exports to-day	15,217	16,955	6,793	12,535
Total visible supply	3,668,461	2,988,137	3,903,829	3,451,471
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales.	1,061,000	541,000	1,022,000	693,000
Manchester stock	68,000	59,000	78,000	60,000
Continental stock	715,000	602,000	611,000	372,000
American afloat for Europe	215,655	144,720	175,078	253,044
U. S. port stock	480,265	330,771	422,031	370,483
U. S. interior stock	235,324	234,691	217,927	229,409
U. S. exports to-day	15,217	16,955	6,973	12,535
Total American	2,790,461	1,929,137	2,532,829	1,990,471
East Indian, Brazil, &c.—				
Liverpool stock	102,000	119,000	135,000	115,000
London stock	8,000	8,000	15,000	16,000
Manchester stock	14,000	7,000	12,000	10,000
Continental stock	49,000	91,000	89,000	61,000
India afloat for Europe	97,000	102,000	231,000	221,000
Egypt, Brazil, &c., afloat	32,000	47,000	33,000	18,000
Stock in Alexandria, Egypt	140,000	127,000	97,000	87,000
Stock in Bombay, India	436,000	558,000	759,000	933,000
Total East India, &c.	878,000	1,059,000	1,371,000	1,461,000
Total American	2,790,461	1,929,137	2,532,829	1,990,471
Total visible supply	3,668,461	2,988,137	3,903,829	3,451,471
Middling Upland, Liverpool	5.83d.	6.58d.	7.19d.	6.07d.
Middling Upland, New York	11.20c.	11.40c.	13.15c.	11.20d.
Egypt, Good Brown, Liverpool	9.00d.	8 9-16d.	11 1-16d.	11 ¼d.
Peruvian, Rough Good, Liverpool	8.00d.	9.50d.	11.25d.	8.65d.
Broach, Fine, Liverpool	5 7-16d.	5 ⅝d.	6 ¼d.	5 ¾c.
Tinnevelly, Good, Liverpool	5 ⅝d.	5 5-16d.	5 ¾d.	5 9-16d.

Continental imports for the past week have been 52,000 bales.

The above figures for 1909 show a decrease from last week of 143,195 bales, and a gain of 680,324 bales over 1908, a decrease of 235,368 bales from 1907, and a gain of 216,990 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to June 11 1909.				Movement to June 12 1908.			
		Receipts.		Shipments.	Stocks June 11.	Receipts.		Shipments.	Stocks June 12.
		Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula	Alabama	8	21,199	38	242	64	25,007	259	2,205
Montgomery	"	121	163,942	1,756	4,212	706	168,821	1,568	7,000
Selma	"	295	110,359	411	933	336	91,869	396	1,972
Helena	Arkansas	55	92,615	641	6,152	254	66,072	594	4,437
Little Rock	"	242	269,201	4,653	15,409	1,903	170,689	4,631	15,159
Albany	Georgia	----	25,359	----	266	----	22,242	33	2,450
Athens	"	----	112,000	800	4,000	----	107,370	600	7,900
Atlanta	"	184	139,840	679	2,971	305	133,796	584	3,128
Augusta	"	564	349,868	3,194	17,326	1,681	339,290	5,376	24,270
Columbus	"	122	61,494	650	7,046	150	49,018	400	10,871
Macon	"	11	65,025	66	2,106	87	64,872	246	1,638
Rome	"	273	55,026	539	4,859	321	39,766	422	1,863
Louisville	Kentucky, net	10	8,325	20	60	152	5,748	132	100
Shreveport	Louisiana	871	90,504	209	5,662	179	81,873	1,434	3,079
Columbus	Mississippi	----	58,840	234	728	177	38,982	304	1,234
Greenville	"	8	74,168	419	4,766	99	74,195	719	3,813
Greenwood	"	----	118,069	1,000	4,000	----	83,115	500	4,000
Meridian	"	172	105,115	504	6,788	787	84,628	1,370	2,272
Natchez	"	10	53,289	315	5,575	238	66,070	507	3,659
Vicksburg	"	20	66,990	185	6,534	111	86,098	1,939	13,207
Yazoo City	"	21	60,076	206	3,488	97	62,829	884	7,983
St. Louis	Missouri	8,494	650,894	9,898	28,478	6,867	437,181	8,699	20,960
Raleigh	North Carolina	79	15,710	170	200	268	15,305	300	440
Cincinnati	Ohio	2,423	159,008	3,118	17,450	2,157	113,377	2,346	11,589
Greenwood	South Carolina	110	19,637	170	3,840	121	21,924	524	6,700
Memphis	Tennessee	4,078	966,278	13,015	41,836	6,490	718,965	14,554	47,275
Nashville	"	287	21,369	400	476	54	6,341	----	683
Brenham	Texas	11	6,636	24	591	33	4,737	68	1,722
Clarksville	"	----	25,042	----	----	----	27,193	100	160
Dallas	"	----	96,577	----	36	----	43,513	----	680
Honey Grove	"	----	18,628	----	----	----	11,643	----	----
Houston	"	6,005	2,537,602	9,839	38,994	11,648	1,648,135	11,827	21,942
Paris	"	----	86,100	----	----	----	57,814	100	300
Total, 33 towns		24,476	6,704,985	53,153	235,324	35,591	4,971,478	61,416	234,691

The above totals show that the interior stocks have *decreased* during the week 28,677 bales and are to-night 633 bales more than at the same time last year. The receipts at all the towns have been 11,115 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 11—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	9,898	632,186	8,699	420,533
Via Cairo	681	300,092	6,726	202,248
Via Rock Island	250	30,397	539	33,415
Via Louisville	1,537	79,651	1,176	51,059
Via Cincinnati	1,292	47,376	1,020	47,382
Via Virginia points	2,643	177,480	508	90,488
Via other routes, &c	4,821	268,019	631	211,297
Total gross overland	21,122	1,535,201	19,299	1,056,422
Deduct shipments—				
Overland to N. Y., Boston, &c	1,763	138,737	1,027	103,099
Between interior towns	919	45,017	348	63,376
Inland, &c., from South	490	47,849	1,518	61,742
Total to be deducted	3,172	231,603	2,893	228,217
Leaving total net overland *	17,950	1,303,598	16,406	828,205

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,950 bales, against 16,406 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 475,393 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to June 11	53,497	9,607,227	63,902	7,961,226
Net overland to June 11	17,950	1,303,598	16,406	828,205
Southern consumption to June 11 *a*	50,000	1,900,000	36,000	1,844,000
Total marketed	121,447	12,810,825	116,308	10,633,431
Interior stocks in excess	*28,677	121,309	*25,825	154,108
Came into sight during week	92,770		90,483	
Total in sight June 11		12,932,134		10,787,539
North. spinners' takings to June 11	23,589	2,583,850	38,404	1,687,613

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—June 14	56,930	1906-07—June 14	12,928,286
1906—June 15	61,101	1905-06—June 15	10,434,561
1905—June 16	118,369	1904-05—June 16	12,390,674
1904—June 17	48,842	1903-04—June 17	9,746,155

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 11.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	10 3/4	10 3/4	10 3/4	10 5/8	10 5/8	10 5/8
New Orleans	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Mobile	11	11	11	11	11	11
Savannah	10 7/8	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4
Charleston	----	----	----	----	----	----
Wilmington	10 3/4	10 3/4	10 3/4	10 5/8	10 5/8	10 5/8
Norfolk	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Boston	11.50	11.50	11.45	11.35	11.30	11.30
Baltimore	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Philadelphia	11.75	11.70	11.60	11.55	11.55	11.45
Augusta	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Memphis	11	11	11	11	11	11
St. Louis	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Houston	10 3/4	10 3/4	10 3/4	10 3/4	10 5/8	10 5/8
Little Rock	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 5.	Monday, June 7.	Tuesday, June 8.	Wed'day, June 9.	Thurs'y, June 10.	Friday, June 11.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.99 *	11.05 —	10.85 —	10.85 *	10.86 *	10.77 *
July—						
Range	11.05-.13	10.96-.12	10.95-.16	10.83-.00	10.98-.04	10.87-.00
Closing	11.05-.07	11.12-.13	10.94-.95	10.98-.99	10.99-.00	10.90-.91
August—						
Range	10.96 —	— @ —	10.91-.92	10.81-.86	10.90-.98	— 10.89
Closing	10.95-.97	11.00-.04	10.89-.91	10.88-.90	10.95-.96	10.88-.89
September—						
Range	10.92-.95	10.86 —	— @ —	— 11.02	— @ —	10.84-.96
Closing	10.91-.93	10.93-.95	10.83-.85	10.87-.89	10.93-.95	10.79-.80
October—						
Range	10.72-.79	10.65-.80	10.70-.82	10.64-.76	10.72-.84	10.67-.80
Closing	10.72-.73	10.79-.80	10.70-.71	10.72-.73	10.78-.79	10.70-.71
November—						
Range	— @ —	— @ —	— @ —	10.67-.68	— @ —	— @ —
Closing	10.70-.72	10.79-.80	10.70-.72	10.72-.74	10.78-.79	10.70-.71
December—						
Range	10.71-.76	10.63-.78	10.68-.79	10.63-.73	10.72-.83	10.67-.78
Closing	10.70- 71	10.77-.78	10.68-.69	10.70-.71	10.75-.76	10.69-.70
January—						
Range	10.72-.79	10.64-.78	10.70-.80	10.65-.75	10.72-.83	10.66-.79
Closing	10.72-.73	10.77-.79	10.70-.71	10.71-.72	10.76-.77	10.69-.70
March—						
Range	— @ —	— @ —	— @ —	10.71-.72	10.77-.81	10.76-.78
Closing	10.77-.78	10.83-.85	10.75-.77	10.75-.77	10.80-.82	10.72-.74
Tone—						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Steady.	Easy.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather as a rule has been favorable the past week. Rain has fallen in most sections but the precipitation has been light in the main. On the whole, conditions have been satisfactory and an improvement in the crop is reported from many sections.

Galveston, Texas.—Dry all the week. The thermometer has averaged 85, the highest being 92 and the lowest 77. May rainfall, 5.82 inches.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 79, ranging from 62 to 96. May rainfall 2.44 inches.

Brenham, Texas.—We have had a trace of rain on two days of the week. The thermometer has ranged from 69 to 95, averaging 82. May rainfall 4.43 inches.

Corpus Christi, Texas.—There has been no rain during the week. Average thermometer 82, highest 90 and lowest 74. May rainfall 3.10 inches.

Cuero, Texas.—There has been light rain on one day during the past week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 79, the highest being 97 and the lowest 61. May rainfall 1.44 inches.

Dallas, Texas.—We have had rain on one day during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 80, ranging from 60 to 99. May rainfall 1.05 inches.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 80. May rainfall 1.01 inches.

Henrietta, Texas.—Rain has fallen heavily on two days during the week to the extent of three inches and twenty-seven hundredths. Average thermometer 76, highest 89, lowest 63. May rainfall 2.24 inches.

Huntsville, Texas.—We have had no rain during the week, The thermometer has averaged 79, the highest being 92 and the lowest 66. May rainfall 5.32 inches.

Kerrville, Texas.—We have had no rain during the week. The thermometer has averaged 79, ranging from 60 to 97. May rainfall 3.08 inches.

Lampasas, Texas.—We have had no rain the past week. The thermometer has ranged from 63 to 96, averaging 80. May rainfall 2.32 inches.

Luling, Texas.—There has been light rain on one day of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 82, highest 97 and lowest 68. May rainfall 3.40 inches.

Longview, Texas.—There has been no rain during the week. The thermometer has averaged 75, the highest being 97 and the lowest 52. May rainfall 1.36 inches.

Nacogdoches, Texas.—Dry all the week. The thermometer has averaged 76, ranging from 63 to 89. May rainfall 4.79 inches.

Palestine, Texas.—Rain has fallen on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78. May rainfall ninety hundredths of an inch.

Paris, Texas.—There has been heavy rain on one day during the week, the precipitation reaching one inch and seventy-five hundredths. Average thermometer 80, highest 97 and lowest 63. May rainfall 6.70 inches.

San Antonio, Texas.—There has been rain on one day during the past week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68. May rainfall 1.75 inches.

Taylor, Texas.—Rain has fallen on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. May rainfall 2 inches.

Weatherford, Texas.—Rain has fallen on two days of the week to the extent of thirty-four hundredths of an inch. Average thermometer 83, highest 100, lowest 65. May rainfall 1.93 inches.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 79.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching four hundredths of an inch. Average thermometer 79, highest 91 and lowest 66.

Vicksburg, Mississippi.—There has been no rain the past week. The thermometer has averaged 80, the highest being 93 and the lowest 69.

Helena, Arkansas.—We have had hot, dry, grass-killing weather during the week. Crops are improving. The thermometer has averaged 78.5, ranging from 65 to 91.

Little Rock, Arkansas.—We have had no rain during the week. Suitable weather for cotton. The thermometer has ranged from 66 to 90, averaging 78.

Memphis, Tennessee.—Hot, dry weather, with abundant sunshine, the past week, has enabled much-needed cultivation to be done. Rain has fallen on one day to the extent of two hundredths of an inch. Average thermometer 79.1, highest 90.4, lowest 65.3.

Selma, Alabama.—There has been rain on three days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 79, highest 90, lowest 67.

Mobile, Alabama.—Cessation of rains in the interior and clear, hot weather for six days has caused an improvement in the crop, but cultivation was largely suspended until last few days. The Tombigbee River is 16 feet above the flood stage at Demopolis and crops on lowlands along that river are ruined. There has been rain on one day of the past week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 94.

Montgomery, Alabama.—Prospects are better. Warm today and sunshine abundant. There has been rain on two days during the week, to the extent of one inch and six hundredths. The thermometer has ranged from 67 to 92, averaging 79.

Augusta, Georgia.—There has been rain on one day of the past week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 90.

Savannah, Georgia.—There has been rain on one day during the week to the extent of twenty hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 78.

Madison, Florida.—We have had rain on two days during the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

Charlotte, North Carolina.—Weather splendid the past week. We have had rain on one day, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 64 to 86, averaging 70.

Charleston, South Carolina.—The week's rainfall has been twenty-two hundredths of an inch on one day. Average thermometer 79, highest 90 and lowest 68.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	*Great Britain.*	*Continent.*	*Total.*
For 1908-09.			
Takings by spinners.....bales.	2,630,000	4,484,000	7,114,000
Average weight of bales....lbs.	510	486	494.8
Takings in pounds.....	1,341,200,000	2,179,324,000	3,520,524,000
For 1907-08.			
Takings by spinners.....bales.	2,776,000	4,362,000	7,138,000
Average weight of bales....lbs.	506	482	491.3
Takings in pounds.....	1,404,756,000	2,102,484,000	3,507,240,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 486 pounds, against 482 pounds last year, and for the whole of Europe the deliveries average 494.8 pounds per bale, against 491.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each. 000s omitted.	1908-09.			1907-08.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*
Spinners' stock Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to June 1	2,682	4,359	7,041	2,810	4,205	7,015
Supply	2,990	5,405	8,395	3,177	5,294	8,471
Consumption, 35 weeks	2,510	3,850	6,360	2,730	3,850	6,580
Spinners' stock June 1	480	1,555	2,035	447	1,444	1,891
Week's Consumption, 000s omitted.						
In October	*30	110	140	78	110	188
In November	60	110	170	78	110	188
In December	78	110	188	78	110	188
In January	80	110	190	78	110	188
In February	80	110	190	78	110	188
In March	80	110	190	78	110	188
In April	80	110	190	78	110	188
In May	80	110	190	78	110	188

*Small consumption due to lockout in Lancashire.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 4	3,811,656		3,109,976	
Visible supply Sept. 1		1,714,982		2,291,844
American in sight to June 11	92,770	12,932,134	90,483	10,787,539
Bombay receipts to June 10	33,000	1,985,000	37,000	1,863,000
Other India ship'ts to June 10	21,000	306,000	6,000	257,000
Alexandria receipts to June 9	1,000	887,000	3,000	944,000
Other supply to June 9 *	2,000	167,000	4,000	211,000
Total supply	3,961,426	17,992,116	3,250,459	16,354,383
Deduct—				
Visible supply June 11	3,668,461	3,668,461	2,988,137	2,988,137
Total takings to June 11	292,965	14,323,655	262,322	13,366,246
Of which American	221,965	11,118,655	197,322	10,194,246
Of which other	71,000	3,205,000	65,000	3,172,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 10. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	33,000	1,985,000	35,000	1,861,000	58,000	2,763,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	----	3,000	3,000	21,000	543,000	564,000
1907-08	----	10,000	10,000	21,000	554,000	575,000
1906-07	----	24,000	24,000	59,000	1,030,000	1,089,000
Calcutta—						
1908-09	----	----	----	4,000	37,000	41,000
1907-08	1,000	1,000	2,000	4,000	20,000	24,000
1906-07	----	4,000	4,000	7,000	109,000	116,000
Madras—						
1908-09	----	----	----	3,000	19,000	22,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	1,000	----	1,000	4,000	22,000	26,000
All others—						
1908-09	1,000	20,000	21,000	16,000	227,000	243,000
1907-08	1,000	3,000	4,000	15,000	188,000	203,000
1906-07	1,000	13,000	14,000	9,000	192,000	201,000
Total all—						
1908-09	1,000	23,000	24,000	44,000	826,000	870,000
1907-08	2,000	14,000	16,000	45,000	787,000	832,000
1906-07	2,000	41,000	43,000	79,000	1,353,000	1,432,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 9.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	10,000	27,000	2,500
Since Sept. 1	6,654,712	7,080,880	6,852,990

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	2,250	180,608	5,000	217,002	1,750	206,187
To Manchester	----	195,799	7,000	196,335	3,000	193,477
To Continent	11,500	324,646	9,000	332,224	6,000	329,906
To America	2,250	78,718	4,500	66,821	1,750	108,839
Total exports	16,000	779,771	25,500	812,382	12,500	838,409

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and quiet for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.				
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*			*Cot'n Mid. Upl's*
	d. d.	s.	d.	s. d.	d.	d. d.	s.	d.	s. d.	d.
Apr.										
30	7⅝ @ 8¾	4	7	@8 7½	5.53	7 11-16@ 8⅞	4	10½	@8 0	5.40
May										
7	7⅝ @ 8⅜	4	7½	@8 7½	5.54	7¾ @ 8⅞	4	10½	@7 10½	5.69
14	7¾ 8½	4	8½	8 9	5.78	8¼ 9⅜	5	0	8 0	6.08
21	7⅞ @ 8⅝	4	8½	@8 10	5.85	8¼ @ 9¾	5	0	@8 0	6.35
28	8 @ 8¾	4	9	@8 10½	5.88	8 9-16 @ 9⅝	5	1	@8 1½	6.52
June										
4	8 @ 8¾	4	9	@8 10½	5.83	8⅝ @ 9¾	5	1½	@8 3	6.51
11	8 @ 8¾	4	9	@8 10½	5.83	8⅝ @ 9¾	5	1½	@8 3	6.58

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,274 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 4—Celtic, 2,760	2,760
To Havre—June 5—Chicago, 250 upland, 20 Sea Island, 165 foreign...June 9—Vera, 875 upland, 25 Sea Island	1,335
To Dunkirk—June 9—Vera, 200	200
To Bremen—June 9—Prinz Friedrich Wilhelm, 82	82
To Antwerp—June 4—Zeeland, 400	400
To Barcelona—June 5—Montevideo, 1,075	1,075
To Genoa—June 4—Prinzess Irene, 400...June 9—Moltke, 300	700
To Naples—June 9—Moltke, 100	100
To Venice—June 8—Laura, 50	50
To China—June 4—Indrapura, 200	200
GALVESTON—To Hamburg—June 9—Elbe, 4,360	4,360
To Christiania—June 9—Texas, 825	825
To Barcelona—June 5—Delphine, 2,875	2,875
To Genoa—June 5—Delphine, 8,593	8,593
TEXAS CITY—To Vera Cruz—June 3—City of Mexico, 1,110	1,110
NEW ORLEANS—To Marseilles—June 10—Monviso, 82	82
To Bremen—June 9—Indian, 16,600	16,600
To Hamburg—June 4—Hoerde, 5,982	5,982
To Rotterdam—June 8—Monadnock, 187	187
To Antwerp—June 8—Monadnock, 768	768
To Barcelona—June 7—Dinnamare, 100	100
To Genoa—June 7—Dinnamare, 553...June 10—Monviso, 4,950	5,503
SAVANNAH—To Bremen—June 9—Dunholme, 4,815	4,815
To Rotterdam—June 9—Texas, 599	599
To Gothenburg—June 9—Texas, 100	100
To Warberg—June 9—Texas, 400	400
To Gefle—June 4—Wensleydale, 208	208
To Uddevalle—June 9—Texas, 100	100
NORFOLK—To London—June 5—Langdale, 243	243
To Hamburg—June 9—Bosnia, 96	96
BOSTON—To Liverpool—June 9—Winifredian, 2,115	2,115
BALTIMORE—To Liverpool—June 10—Templemore, 2,261	2,261
To Bremen—June 9—Neckar, 1,450	1,450
Total	66,274

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 21.	May 28.	June 4.	June 11.
Sales of the week	62,000	48,000	33,000	39,000
Of which speculators took	1,000	3,000	6,000	2,000
Of which exporters took	1,000	1,000	------	1,000
Sales, American	57,000	42,000	24,000	34,000
Actual export	4,000	13,000	4,000	6,000
Forwarded	83,000	56,000	53,000	66,000
Total stock—Estimated	1,180,000	1,169,000	1,154,000	1,163,000
Of which American—Est	1,073,000	1,066,000	1,047,000	1,061,000
Total imports of the week	57,000	57,000	42,000	80,000
Of which American	45,000	42,000	27,000	69,000
Amount afloat	181,000	140,000	169,000	101,000
Of which American	146,000	112,000	136,000	75,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid. Upl'ds	5.82	5.78	5.81	5.75	5.79	5.83
Sales	4,000	6,000	7,000	6,000	10,000	8,000
Spec.&exp.	500	300	300	300	1,000	1,000
Futures. Market opened	Steady at 2@3 pts. decline.	Quiet at 3@4 pts. decline.	Steady at 3 points advance.	Easy at 3@4 pts. decline.	Steady, unch. to 1 pt. dec.	Steady at 2@2½ pts. advance.
Market 4 P. M.	Quiet at 2@3 pts. decline.	Quiet at 4@5 pts. decline.	Barely sty. at1½@2½ pts. adv.	Steady at 1½@2 pts. decline.	Quiet at 1½@2½ pts. adv.	Steady at 2@2½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 68 means 5 68-100d.

June 5 to June 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	5 68	64	63	67	65½	60½	64	65	66½	68½	69
June-July	----	5 68	64	63	67	65½	60½	64	65	66½	68½	69
July-Aug.	----	5 74	70	69	72½	70½	65½	69	69	70½	72½	73
Aug.-Sept	----	5 71½	67½	66	70½	68½	63½	66½	66½	68	70	70½
Sept.-Oct.	----	5 69½	66	65½	69	67	62	65½	65	66½	68½	68½
Oct.-Nov.	----	5 68½	65	64	67½	65½	60½	64	63	64½	67	67
Nov.-Dec.	----	5 67½	64	62½	66½	64½	59	62½	62	63½	65½	65½
Dec.-Jan.	----	5 67½	64	62½	66½	64½	59	62½	62	63½	65½	65½
Jan.-Feb.	----	5 68	64	63	66½	65	59½	63	62½	64	66	66
Feb.-Mch.	----	5 68	64	63	66½	65	59½	63	62½	64	66	66
Mch.-Apr.	----	5 68	64	63	66½	65	59½	63	62½	64	66	66
Apr.-May.	----	------	64	63	66½	65	59½	63	62½	64	66	66
May-June	----	------	64	63	66½	65	59½	63	62½	64	66	66

BREADSTUFFS.

Friday, June 11 1909.

Prices for wheat flour have ruled steady to firm during the week. The trading has been on a limited scale, purchases in most instances being of a hand-to-mouth character. The downward tendency of wheat quotations at times has not been reflected in any weakness among sellers, however, as millers have paid the highest prices of the year of late for cash wheat and are not disposed to shade flour prices. The fact that the stock in the local market is considerably smaller than a year ago has had a steadying effect. Rye flour and corn meal have been quiet and steady.

Wheat has latterly been drifting toward a lower level of prices, largely because of better weather and prospects of an early movement of the new crop. Indiana advices state that harvesting will begin in that State next week, and this is expected to be the case also in Missouri and Illinois Harvesting work is already under way in some parts of the Southwest. In other words, it looks as if July would be a new-crop month under the stimulus of big prices and favorable crop prospects. A good deal of stress is laid upon the near approach of the marketing of new wheat, and prices have within a few days plainly reflected this feeling. Crop conditions are said to be very favorable in Kansas, Nebraska and the Ohio River Valley. The spring-wheat outlook also seems to be very encouraging. It appears that, though seeding was late, the soil was in unusually good condition, and that the plant has made remarkable progress. Southwestern Russia has had beneficial rains. So has Argentina. The Government report on the 8th inst. was rather less favorable than expected, and caused a rally from an early decline on the 9th inst. It was powerless, however, to prevent a sagging of quotations during the last few days. The report on winter wheat seems to point to a yield of close to 400,000,000 bushels and that on spring wheat to 253,000,000 bushels. The total of the two crops is put at 652,000,000 bushels by some figures, and as high as 704,000,000 according to others, as against a total of 664,602,000 bushels last year and 634,087,000 in 1907. On the other hand, cash markets at the West seem to reveal a present scarcity of wheat, whatever may be the case this fall. At Winnipeg July wheat has been higher than at either Minneapolis or Duluth. That is something seldom or never witnessed before. The stock at Minneapolis has fallen off latterly some 750,000 bushels. The stock there is now only about 6,500,000 bushels, most of which is said to be owned by mills. Some of the smaller mills have been buying at Minneapolis. Duluth has done some business for export and there has been more foreign inquiry at Montreal. The mills in Southern Illinois are said to be trying to buy cash wheat at St. Louis. Some reports were current of damage in Kansas by Hessian fly and blight, and the Missouri River is reported to have risen nearly to the danger line. Argentine shipments continue considerably smaller than those of a year ago. To-day prices weakened on favorable weather and crop news, expectations of an early movement of new wheat, a fall in cash quotations in the Southwest, bearish pressure and liquidation, partly by leading bulls.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.	cts.151	150	151	151	151	151
July delivery in elevator	125¾	127	126⅛	126¼	125	124½
September delivery in elevator	116½	117¾	117⅜	117¼	116⅝	116⅞
December delivery in elevator	114½	115¾	115½	115⅜	115	115⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts.118⅞		119¼	119⅛	116⅞	116⅜
September delivery in elevator	110⅝	Holl-	110⅝	109⅝	109⅝	109⅞
December delivery in elevator	107¾	day.	108⅝	108⅝	108⅛	108⅛

Indian corn futures have been firmer in the main, owing largely to excessive rains in some sections and a decrease in the receipts coincident with an expanding cash business. Planting has not been completed on the lowlands in some sections and where the work has been finished there are some complaints of weeds. Cash prices have been strong and the Liverpool advices have been of a strengthening kind. Commission houses have bought rather freely at times and prominent Chicago operators have bought, supposedly to cover. At times recessions have occurred, owing mainly to weakness in wheat, but there has been no disposition to sell freely for short account despite the high prices. To-day prices opened firm on light receipts and an advance in cash prices, but later the depression in wheat imparted an easier tone to the market. Weather and crop news was favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	cts.86	86	86	86	86	86
July delivery in elevator	82½	82½	81¾	82⅛	82½	82½
September delivery in elevator	78	78	78	78	78¾	79
December delivery in elevator	68½	68½	68½	68½	69½	69½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts.72⅝		72¼	72⅜	73	72¾
September delivery in elevator	69¾	Holl-	69½	70⅛	70¼	70
December delivery in elevator	58½	day.	58⅝	59¼	59	59⅛

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cents	65	65	65	65	65	65
White clipped, 34 to 36 lbs.	cts.63½-65½	63½-65½	63½-65½	63½-65½	63½-65½	63½-65½

Oats have moved within narrow limits, with the trading quiet. Weather and crop reports have been favorable, but the firmness of corn has had a steadying effect on oats. The cash demand has increased of late and the receipts have been moderate. The Government report on the 8th inst. stated the condition at 88.7%, against 92.9% last year, but the weather has been so favorable since the data for the report was gathered that the official statement had little effect. The area, according to the official report, is 32,422,000 acres, or 0.2% more than last year. To-day prices fluctuated with corn, opening firm and then weakening. Weather and crop reports were favorable and cash interests sold.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	cts.53⅝		53¼	53½	53½	52¾
September delivery in elevator	44¼	Holl-	44¼	44⅜	41¾	44⅛
December delivery in elevator	44¾	day.	44¾	45	45	44¾

The closing prices were as follows:

FLOUR.

Winter, low grades	$4 75 @$4 85	Kansas straight	$5 90@$6 25
Winter patents	6 80@ 7 25	Kansas clears	5 00@ 5 50
Winter straight	6 50@ 6 75	City patents	7 20@ 7 50
Winter clear	5 35@ 5 95	Rye flour, bbls	4 75 @ 4 90
Spring patent	6 35@ 6 90	Graham flour	4 15@ 4 40
Spring straights	5 85@ 6 25	Corn meal, kiln dried	3 90@ ----
Spring clears	5 00@ 5 65		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	136¾	No. 2 mixed elev.	86
N. Duluth, No. 2	134⅜	No. 2 yellow f.o.b.	84½
Red winter, No. 2 f.o.b.	151	No. 2 white f.o.b.	84½
Hard " "	135½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	92
Nat white, 26 to 28 lbs.	@64	State and Jersey	Nominal
No. 2 mixed, 26 to 32 lbs.	@62½	Barley—Malting	Nominal
White clipped	63½@65½	Feeding, c. i. f. N Y	85 @ 87

For other tables usually given here, see page 1478.

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, ETC.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 8th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The area sown to spring wheat is about 18,391,000 acres, or 1,183,000 acres (6.9%) more than sown last year. The condition of spring wheat on June 1 was 95.2, as compared with 95 on June 1 1908, 88.7 on June 1 1907 and 92.6 the June 1 average of the past 10 years.

The condition of winter wheat on June 1 was 80.7, as compared with 83.5 on May 1 1909, 86 June 1 1908, 77.4 on June 1 1907 and 80.5 the June 1 average of the past 10 years.

The condition of rye on June 1 was 89.6, against 88.1 on May 1 1909, 91.3 on June 1 1908, 88.1 on June 1 1907 and 89.4 the June 1 average of the past 10 years.

The area sown to oats is about 32,422,000 acres, or 78,000 acres (0.2%) more than the area sown last year. The condition of the crop on June 1 was 88.7, as compared with 92.9 on June 1 1908, 81.6 on June 1 1907 and 88.4 the June 1 average of the past 10 years.

The area sown to barley is about 6,881,000 acres, or 235,000 acres (3.5%) more than the area sown last year. The condition of the crop on June 1 was 90.6, as compared with 89.7 on June 1 1908, 84.9 June 1 1907 and 90.6 the June 1 average of the past 10 years.

The condition of meadows (hay) on June 1 was 87.6, against 84.5 on May 1 1909 and 96.8 on June 1 1908.

The condition of pastures on June 1 was 89.3, against 80.1 on May 1 1909, 97.7 on June 1 1908 and 91.1 the June 1 average of the past 10 years.

THE DRY GOODS TRADE.

New York, Friday Night, June 11 1909.

Increased strength and a broader and more active demand developed in the primary cotton goods market during the past week, causing a much more optimistic feeling generally in that division. The improvement has been due largely to freer operations for the future on the part of jobbers and converters, and it is noteworthy, too, that the former have displayed more interest in domestics for near-by delivery. That the demand has been of a healthy sort seems to be shown by the fact the purchases as a rule have covered the better-grade fabrics. In the print-cloth market both wide and narrow goods have been in greater request, with sales of regulars on an unusually large scale at prices higher than a week ago; in fact, prices of these, as well as of other cotton goods, appear to be working nearer a parity with the advance in the staple and are also reflecting to a more marked degree the well-sold-up conditions in many lines. Although their spot trade is reported as seasonably quiet, and during the past week has been restricted somewhat by inclement weather, jobbers quite generally display a more hopeful feeling regarding prospects for fall trade; steady advance orders are being received from retailers and the demand has continued to expand. In some quarters of the secondary market repeat orders have already begun to come forward, such duplicating being attributed to the increased strength of the primary market and to the desire of merchants to place their orders before possible further advances take place. Current business among jobbers is confined mostly to staples and domestics, such as prints, ginghams, bleached goods, &c In the export division some improvement in business with miscellaneous ports is reported, but the orders have been rather small and the aggregate not large; trade with China has continued quiet. The feature of the week in dress goods has been the advances named on worsteds and fine broadcloths for late delivery ranging from 10 to 12½%; a fair amount of duplicate business has come forward from jobbers. More lines of men's wear serges for spring 1910 have been opened, some at prices showing advances of from 15 to 20 cents a yard over last season's opening figures.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 2,221 packages, valued at $130,648, their destination being to the points specified in the table below:

	——1909——		——1908——	
New York to June 5—	*Week.*	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	8	561	18	268
Other European	40	609	----	435
China	----	76,969	1,180	13,158
India	200	7,918	75	4,010
Arabia	----	14,653	1,124	13,793
Africa	335	6,061	250	3,020
West Indies	390	17,402	468	9,578
Mexico	18	741	26	845
Central America	293	6,561	358	6,203
South America	790	22,771	1,124	18,738
Other countries	147	7,342	112	8,296
Total	2,221	161,588	4,735	78,344

The value of these New York exports since Jan. 1 has been $8,673,113 in 1909, against $5,046,654 in 1908.

Most lines of domestics have been in better request. Bleached, colored and gray goods especially have moved more freely under an increased demand from many jobbers who have apparently started to cover their early fall requirements, with indications that some are replenishing their stocks of staple prints, bleached goods, wide sheetings, &c. Some lines of bleached cottons jobbers have found more closely sold up than they realized, considerable difficulty being experienced in securing new deliveries before midsummer, while much the same conditions prevail on wide sheetings and similar goods. Staple prints have continued in active demand, and shirtings and suitings are being sought for delivery several months ahead. Leading Southern producers of these fabrics are said to be receiving very satisfactory orders. Duck has worked into a somewhat stronger position with a firmer tone noted at the mills. The call for dress ginghams has shown no abatement; substantial orders for early spring delivery 1910 are being received. Standard brown drills, tickings, denims and brown sheetings, especially 4-yard 56x60s, are firmer; it is stated that one of the leading handlers of denims has refused considerable business for delivery beginning in October. Some houses are showing advanced lines of woven cotton dress goods for next spring, which so far have been well taken. The print-cloth market has been more active and distinctly firmer. M. C. D. Borden's brokers raised their bid to 3 7-16c. for July, August and September deliveries of regulars, and it is estimated that upwards of 350,000 pieces have been sold during the week on that basis. Wide cloths have also been taken more freely, but although buyers have been bidding somewhat higher than a week ago, they have found mills not overwilling to accept contracts beyond early fall. Regulars are now quoted at 3 7-16c. and standard wide goods at 4¾ to 4⅞c.

WOOLEN GOODS.—In the primary dress goods market additional repeat orders on fall goods have been received, and sharp advances, as already noted, have been made on worsteds and broadcloths for late delivery; the additional advance of 2½c. a yard on fine broadcloths is the second advance on these cloths since the season opened. A few sample lines of dress goods for spring 1910 are being displayed and a little business has already been booked, but the tendency generally is to postpone openings until next month. In men's wear additional lines of serges for next spring have been opened, and, as was expected, owing to the high cost of raw materials, some well-known lines show stiff advances compared with last season, without, however, curtailing the buying. It is understood that some producers have booked orders also on fancy worsteds for next spring at advances of from 12½ to 15% over last season.

FOREIGN DRY GOODS.—Samples of imported lightweight dress fabrics for spring 1910 are being shown, and while it is understood that moderate advances have been made, the exact figures have not been disclosed. Demand for linens of all descriptions has increased and considerable difficulty is experienced in securing deliveries and quantities as desired; owing to the higher prices demanded by manufacturers abroad, importers here have made advances of fully 10% on some lines for next season's delivery and are readjusting other lines. Burlaps have continued quiet and featureless, except that 10½-ounce are slightly easier at 4.50@4.55c.; light-weights are unchanged at 3.50c. ■

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 5 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending June 5 1909.		*Since Jan. 1 1909.*		*Week Ending June 6 1908.*		*Since Jan. 1 1908.*	
Manufactures of—	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
		$		$		$		$
Wool	913	233,491	17,545	4,879,141	523	125,771	13,592	3,675,048
Cotton	2,947	646,988	75,192	19,627,477	1,674	313,812	46,295	12,400,464
Silk	1,482	734,298	42,899	21,613,289	989	497,215	24,163	11,794,462
Flax	1,738	344,008	44,106	8,623,466	644	147,431	21,621	4,797,998
Miscellaneous	2,954	182,267	102,449	6,333,762	2,828	129,838	81,771	4,896,236
Total	10,034	2,141,052	282,191	61,077,135	6,658	1,214,067	187,442	37,562,208

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	232	71,997	6,189	1,963,865	175	45,687	5,537	1,714,143
Cotton	619	173,112	19,230	5,523,952	573	174,702	22,321	7,410,130
Silk	148	64,361	4,992	2,191,117	163	82,945	5,184	2,725,918
Flax	240	49,766	9,784	2,041,332	450	312,556	9,338	2,588,109
Miscellaneous	974	23,835	90,191	1,629,554	4,556	38,657	90,408	1,856,935
Total withdrawals	2,213	383,071	130,386	13,349,820	5,917	654,547	132,788	16,295,235
Entered for consumption	10,034	2,141,052	282,191	61,077,135	6,658	1,214,067	187,442	37,562,208
Total marketed	12,247	2,524,123	412,577	74,426,955	12,575	1,868,614	320,230	53,857,443

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	394	113,424	6,873	2,248,264	278	70,649	4,786	1,476,559
Cotton	1,152	329,184	19,693	5,622,984	677	180,290	20,644	6,669,255
Silk	149	62,771	5,113	2,192,150	95	38,911	5,034	2,535,056
Flax	435	93,297	9,373	1,969,663	377	86,740	8,784	2,189,533
Miscellaneous	123	25,144	76,236	1,400,405	591	32,910	98,272	1,493,140
Total	2,253	623,820	117,288	13,433,466	2,018	409,500	137,520	14,363,543
Entered for consumption	10,034	2,141,052	282,191	61,077,135	6,658	1,214,067	187,442	37,562,208
Total imports	12,287	2,764,872	399,479	74,510,601	8,676	1,623,567	324,962	51,925,751

State and City Department.

News Items.

Cincinnati, Ohio.—*City Not Compelled to Substitute Bonds Lost or Misplaced.*—In a decision rendered June 2 Judge Hoffheimer of the Superior Court held that in the absence of positive proof of absolute destruction of a bond, city officials have no power to issue a substitute bond for one lost or misplaced. The decision was the result of a suit brought by the Citizens' National Bank to compel the city to re-issue or substitute a bond for $500 which the bank has lost or misplaced.

Fargo, Cass County, No. Dak.—*Bonds Declared Illegal.*—The St. Paul "Pioneer Press" states that the State Supreme Court has decided that the $100,000 water and electric-light bonds offered on May 3 (V. 88, p. 1151) are illegal. This reverses the findings of the lower court in Cass County. The point raised was that the bonds were authorized for two purposes, without specifying the amount to be used for each.

Florida.—*Legislature Adjourns.*—The Legislature ended its 1909 session on June 3.

Illinois.—*Legislature Adjourns.*—The Legislature of this State adjourned at 11:45 p. m. on June 3.

Pierce County (P. O. Rugby), No. Dak.—*Bonds Declared Illegal by State Supreme Court.*—The opinion of the lower Court upholding the validity of the $75,000 court-house and jail-construction bonds, bids for which were rejected on Jan. 12 (V. 88, p. 324), was reversed by a recent decision of the State Supreme Court. The questions involved, it is said, were similar to those in the case of the city of Fargo. The bonds were authorized for two purposes, but the amount to be used for each was not stated.

Washington.—*Special Session of Legislature.*—The Governor has issued a call for a special session of the Legislature to commence at 2 p. m. June 23. The regular session ended, as stated in V. 88, p. 777, on March 11. The extra session is for the purpose of hearing and acting upon the report of the committee appointed by the Legislature to investigate State departments and institutions.

Bond Calls and Redemptions.

Des Moines Independent School District P. O. (Des Moines), Iowa.—*Warrant Call.*—Call was made for payment at the District Treasurer's office of all outstanding school warrants issued by school districts now included in the Des Moines Independent School District which have been endorsed on account of not having sufficient funds to pay the same. Interest ceased June 1.

Paducah, McCracken County, Ky.—*Tenders of Bonds Requested.*—In an advertisement on a subsequent page the city asks the holders of the following bonds to state at what price they will sell the same to the city:

$4,500 N. O. & O. RR. bonds issued in 1883.
2,000 C. O. & S. W. RR. shops bonds issued in 1904.
10,000 P. T. & A. RR. bonds issued in 1891.
6,600 N. O. & O. RR. bonds issued in 1900.
4,000 P. & M. gravel road bonds issued in 1889.
10,000 C. St. L. & P. RR. bonds issued in 1888.
7,500 street bonds issued in 1904.
1,500 City-hospital bonds issued in 1904.
1,500 City-market bonds issued in 1904.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by John W. Wheelock, County Treasurer, for $68,000 4% registered highway-construction and improvement bonds.

Interest semi-annual. Maturity $1,000 yearly on July 1 from 1910 to 1929 inclusive and $48,000 on July 1 1930.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On June 4 $400,000 Soldiers' Memorial Hall and $100,000 Woodville Home 4% 30-year bonds were sold to J. S. & W. S. Kuhn Inc., of Pittsburgh at 102.658 and 102.081, respectively. Bonds are exempt from taxation.

Allen, Dixon County, Neb.—*Bonds Voted.*—The $10,000 5% 5-20-year (optional) water bonds mentioned in V. 88, p. 1147, were authorized at the election held May 26. The vote was 49 "for" to 9 "against."

Alpine School District (P. O. Alpine), Brewster County, Texas.—*Bonds Voted.*—Seventy-six votes were cast on May 8 on a proposition to issue $30,000 5% 5-40-year (optional) building bonds. All were in favor of the issue.

Altoona, Blair County, Pa.—*Bond Sale.*—The $300,000 4% water bonds described in V. 88, p. 1384, were sold on June 3 to Battles, Heye & Harrison and Pennington, Colket & Co., both of Philadelphia, at their joint bid of 102.182 and accrued interest. The following bids were received.

Battles, Heye & Harrison } Pennington, Colket & Co. }	Philadelphia	$306,546
A. B. Leach & Co., Chicago		301,531
Blodget, Merritt & Co., Boston		302,469
Otis & Hough, Cleveland		301,500

Maturity Jan. 1 1939, subject to call after Jan. 1 1924.

Amite City School District (P. O. Amite City), Tangipahoa Parish, La.—*Bonds Not Yet Offered.*—We are advised that the $30,000 5% 10-year school-building bonds voted on April 20 (V. 88, p. 1147) have not been offered for sale as yet.

Ashland, Ohio.—*Bond Sale.*—It is stated that the $24,000 Bank Street and the $6,400 Grant Street 6% bonds offered on June 7, and described in V. 88, p. 1453, were awarded, the former issue to the First National Bank of Ashland at 105.265 and the latter issue to the Farmers' Bank at 105.40. Maturity one bond of each issue every six months from Mch. 1 1910 to Sept. 1 1919 inclusive.

Aspermont School District (P. O. Aspermont), Stonewall County, Tex.—*Bond Election.*—The voters of this district will decide June 12 whether $12,500 bonds shall be issued to erect a public-school building.

Avoca, Steuben County, N. Y.—*Bonds Not Sold.*—No sale was made on June 7 of the $18,000 20-year water-refunding bonds described in V. 88, p. 1384.

Babylon Union Free School District No. 4, Suffolk County, N. Y.—*Bond Sale.*—The $45,000 4½% registered school-building bonds described in V. 88, p. 1267, were sold on June 4 to Douglas, Fenwick & Co. of New York City at 103.611 and accrued interest. The following proposals were received:

Douglas, Fenwick & Co., New York	$46,625 00	Rudolph Kleybolte Co. Inc., New York	$46,449 00
Ferris & White, New York	46,606 50	First Nat. Bk., Cleveland	45,193 50
Adams & Co., New York	46,477 00	Farson, Son & Co., N. Y.	45,046 00

Maturity $1,500 yearly on Jan. 1 from 1911 to 1940 inclusive.

Ballinger Independent School District (P. O. Ballinger), Runnells County, Tex.—*Bond Offering.*—Proposals will be received until 3 p. m. June 12 by E. D. Walker, District Treasurer, for $20,000 5% 20-40-year (optional) building bonds. Denomination $500. Date April 12 1909. Interest annual. Certified check for $500 is required.

Bellevue, Allegheny County, Pa.—*Bonds Voted.*—Improvement bonds amounting to $25,000 were authorized by this borough at an election held on May 22. The vote was 145 "for" to 53 "against."

Bertram Independent School District (P. O. Bertram), Burnet County, Texas.—*Bond Sale.*—The State Permanent School Fund purchased at par and interest $15,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on May 18.

Binghamton, Broome County, N. Y.—*Bonds Voted.*—A recent election resulted, it is stated, in favor of a proposition to issue $8,000 sewer bonds.

Bloomington School District (P. O. Bloomington), Victoria County, Tex.—*Bond Election.*—A special election will be held June 12 when the electors will decide on the issuance of $3,000 school-house bonds.

Boerne Independent School District (P. O. Boerne), Kimball County, Texas.—*Bonds Voted.*—At an election held in this district on June 1 an issue of school bonds was authorized, according to reports, by a majority of 35 votes.

Booneville Union Free School District No. 1 (P. O. Booneville), Oneida County, N. Y.—*Bond Sale.*—The $40,000 4% school-building bonds, proposals for which were asked until May 8, were sold on May 24 to the State of New York at 100.25. The bonds mature $1,000 yearly on Nov. 1 from 1910 to 1929 inclusive and $2,000 yearly on Nov. 1 from 1930 to 1939 inclusive, and are described in V. 88, p. 1148.

Bottineau County (P. O. Bottineau), No. Dak.—*Bond Sale.*—On May 18 $15,000 6% 10-year Willow Drain No. 5 construction bonds were sold to the New First National Bank of Columbus for $15,487 55—the price thus being 103.25. Denomination $1,000. Date April 6 1909. Interest annual.

Braintree, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 3 p. m. June 15 by Benj. F. Dyer, Town Treasurer, for $25,000 3½% coupon school-house bonds voted on May 24.

Denomination $1,000. Date June 1 1909. Interest semi-annually at the City Trust Co. of Boston. Maturity $3,000 yearly on June 1 from 1910 to 1914 inclusive and $2,000 yearly on June 1 from 1915 to 1919 inclusive. Bonds will be ready for delivery on June 10 1909. Purchaser to pay accrued interest from June 1 1909. They are tax-exempt in Massachusetts and will be certified to as to their genuineness by the City Trust Co. of Boston. The legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser. Official circular states that no bonds issued by the town have ever been contested and the interest on the debt has always been promptly paid at maturity.

California (State of).—*Bond Offering.*—W. R. Williams, State Treasurer, will offer at public auction at 2 p. m. July 2 at his office in Sacramento, $500,000 4% gold coupon San Francisco sea-wall bonds. These securities are part of the authorized issue of $2,000,000 bonds, of which $1,250,000 have already been disposed of. See V. 88, p. 172.

Authority vote of 119,416 to 26,835 at election held Nov. 8 1904. Denomination $1,000. Date Jan. 2 1905. Interest semi-annually at the State Treasurer's office. Maturity Jan. 2 1924, subject to call after Jan. 2 1914. Bonds are exempt from taxation. Official circular states there is no litigation pending or threatening affecting the validity of these bonds; also that there has never been any default in the payment of obligations.

Camden School District (P. O. Camden), N. J.—*Bonds Not to be Issued.*—The City Council of this place on May 28 vetoed a proposition, it is stated, to issue the $380,000 high-school-building bonds mentioned in V. 88, p. 1268.

Canfield, Mahoning County, Ohio.—*Injunction Granted.*—Cincinnati papers state that a permanent injunction has been granted against the sale by this village of the $2,000 6% road bonds (V. 88, p. 1453) which was to have taken place June 7.

Canon City, Fremont County, Colo.—*Bond Sale.*—In reply to our request for the details of the $100,000 5% water-system-completion bonds, mentioned in V. 88, p. 1384, we are advised that the issue was awarded last September to Spitzer & Co. of Toledo at 98. The issue has not yet been delivered. Denomination $1,000. Date Oct. 1 1908. Interest semi-annual. Maturity 1923.

Canyon County (P. O. Caldwell), Idaho.—*Bond Offering.*—Proposals will be received until July 22 by O. V. Badley, County Clerk, for $100,000 bonds.

Carl Junction, Mo.—*Bond Sale.*—A. G. Edwards & Sons of St. Louis inform us that they haye purchased $9,300 6% water-works bonds dated April 15 1909.

Maturity April 15 1929, subject to call, however, as follows: $3,000 April 15 1914, $3,000 April 15 1919 and $3,300 April 15 1924.

Carlton Independent School District (P. O. Carlton), Hamilton County, Texas.—*Bonds Voted.*—A recent election resulted in favor of a proposition to issue $10,000 school-building bonds.

Carroll County (P. O. Carroll), Iowa.—*Bond Sale.*—On May 12 Geo. M. Bechtel & Co. of Davenport bought $40,000 4% funding bonds.

Denomination $1,000. Date May 1 1909. Interest semi-annual. Maturity $20,000 on May 1 in each of the years 1924 and 1929.

Charleston, So. Caro.—*Bond Election.*—Local papers mention the fact that the election commissioners are arranging the details of the election to be held on June 26 to vote on the issuance of bonds for the completion of the sewerage system. V. 88, p. 579. It is said that the issue will not exceed $400,000 and will bear 4% interest.

Chattanooga, Hamilton County, Tenn.—*Bond Election.*—An election will be held June 24 to vote on a proposition to issue $275,000 bonds for the purpose of improving, extending and enlarging its sewerage system and for public-school purposes.

Water Bond Resolution Signed by Mayor.—Local papers state that the Mayor has signed the resolution authorizing the issuance of the $900,000 water-works bonds mentioned in V. 88, p. 1149. The resolution also authorizes the Mayor and Board of Aldermen to advertise for bids for the construction of a new water-works plant. It is further stated that the present company, the City Water Co., offered to sell its plant to the city for $1,700,000.

Chehalis, Wash.—*Bonds Voted.*—An election held June 1 resulted in a favorable majority for the issuance of $15,000 bonds to build a city-hall.

Cheswick, Allegheny County, Pa.—*Bonds Defeated.*—At an election held June 5 the voters of this borough defeated a proposition to issue $6,000 bonds for a sewage-disposal plant.

Chicot County (P. O. Lake Village), Ark.—*Bond Sale.*—The Wm. R. Compton Bond & Mortgage Co. of St. Louis has purchased $246,600 5% 20-year refunding bonds.

Denomination $1,000, except one bond of $600. Interest Jan. 1 and July 1 in New York City. Total bonded debt, this issue. Assessed valuation, $3,266,499. Real valuation (estimated), $7,000,000.

Cincinnati, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4% coupon bonds:

$150,000 bonds for re-surfacing and re-paving certain streets. Maturity 1 year. Date, day of sale.
8,000 Hunt Street (city's portion) improvement bonds. Maturity 20 years. Date June 1 1909.
Denomination $500. Interest semi-annual.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by the Board of Education, William Grautman, Clerk, for $180,000 4% coupon bonds for purchasing and improving public-school property.

Denomination $500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bid to be made on blank form furnished by the Board of Education.

Collingswood School District (P. O. Collingswood), Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 17 by the Finance Committee, Harry W. Smith, Harry S. Hudson and David Evans, Chairman (P. O. West Collingswood), for $50,000 4% school-building and site-purchase bonds.

Authority election held April 17 1909. Denomination $500. Date June 1 1909. Interest semi-annually at the Camden Safe Deposit & Trust Co. of Camden. Maturity $1,000 yearly on June 1 from 1914 to 1963 inclusive. Certified check on a national bank or trust company for $1,000, payable to David Evans, Chairman Finance Committee, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Coffeeville, Yalobusha County, Miss.—*Bond Sale.*—On June 1 the $8,000 5% 1-20-year (serial) coupon school building bonds described in V. 88, p. 1385, were awarded to R. C. Ween of Vaiden at 100.325. Following are the bids:

R. C. Ween, Vaiden	$8,026	Chas. H. Coffin, Chicago	$7,671
John Nuveen & Co., Chicago	7,760		

Columbus, Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 by the City Clerk, it is stated, for $26,000 3½% refunding bonds. Denomination $1,000. Interest January and July.

Copiah County (P. O. Hazelhurst), Miss.—*Bond Sale.*—On June 7 Ulen, Sutherlin & Co. of Kansas City purchased the $30,000 5% 20-year coupon road and bridge bonds described in V. 88, p. 1454, for $31,850—the price thus being 106.166, a basis of about 4.521%.

Corona, Riverside County, Cal.—*Bonds Voted.*—Reports state that the propositions to issue the following bonds mentioned in V. 88, p. 1150, carried at the election held May 18:

$30,000 sewerage bonds, by a vote of 285 to 41.
91,000 drainage-system bonds, by a vote of 270 to 52.
14,500 street-repair bonds, by a vote of 266 to 50.

Corpus Christi, Nueces County, Tex.—*Bond Election.*—An election will be held June 15 to vote on the question of issuing $90,000 5% 10-40-year (optional) water-works-system construction and improvement bonds. Interest semi-annual.

Creek County, Okla.—*Warrant Offering.*—Proposals will be received for $60,000 4% 20-year high-school warrants. Interest semi-annual. A. M. Brixey (P. O. Mounds) is Secretary.

Culpeper, Culpeper County, Va.—*Bonds Voted.*—This place on May 22, according to reports, voted in favor of a proposition to issue $25,000 school-building bonds. The vote polled was 117 to 106.

Curtis, Frontier County, Neb.—*Bonds Voted.*—The following bonds were voted at an election held May 25:

$15,000 6% water bonds. Vote was 118 "for" to 23 "against." Maturity twenty years, subject to call after five years.
1,000 7% jail bonds. Vote was 108 "for" to 26 "against." Maturity ten years, subject to call after four years.

Dallas, Tex.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by J. B. Winslett, City Secretary, for the following 4% gold coupon bonds voted on April 6 (V. 88, p. 1079):

$500,000 water-works permanent improvement bonds. Maturity $12,000 on May 1 in even years and $13,000 on May 1 in odd years, from 1910 to 1949 inclusive.
200,000 public-school improvement bonds. Maturity $5,000 yearly on May 1 from 1910 to 1949 inclusive.

Denomination $1,000. Date May 1 1909. Interest semi-annually at the National Bank of Commerce in New York City. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. The securities will be delivered on or before July 10 1909. Certified check for 2% of bonds bid for, payable to C. B. Gillespie, Commissioner of Finance and Revenue, is required. Bonded debt on April 21 1909, $2,870,750. No floating debt. Assessed valuation for 1908 $60,249,976. Population (census of 1907), 77,678. Assets of city, $5,917,371 43.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Delaware (State of).—*Bond Offering.*—Proposals will be received until 12 m. June 15 by David O. Moore, State Treasurer, for $10,000 4% coupon bonds for the erection of a building on the experimental farm at Delaware College.

Denomination $500. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity July 1 1919. Bonds are exempt from State tax. Certified check for 5% of bid, payable to the State Treasurer, is required.

Dobbs Ferry, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. June 22 by Oswald Schuler, Village Clerk, for the following registered bonds:

$22,000 street bonds. Denomination $2,000. Maturity $2,000 yearly on July 1 from 1914 to 1934 inclusive.
10,000 grading bonds. Denomination $500. Maturity $500 yearly on July 1 from 1914 to 1933 inclusive.
12,000 public park bonds. Denomination $1,000. Maturity $1,000 yearly on July 1 from 1914 to 1925 inclusive.
4,500 Livingston Avenue bonds. Denomination $500. Maturity $500 yearly on July 1 from 1914 to 1922 inclusive.
5,000 fire-department bonds. Denomination $500. Maturity $500 yearly on July 1 from 1914 to 1923 inclusive.
18,000 sidewalk bonds. Denomination $1,000. Maturity $1,000 yearly on July 1 from 1914 to 1931 inclusive.

Authority, election held March 16 1909. Date July 1 1909. Interest (at not exceeding 5%) payable semi-annually. Certified check for 5% of bid, payable to the Village of Dobbs Ferry, is required. Bonds will be delivered July 14. Purchaser to pay accrued interest. This village has no bonded debt at present. Assessed valuation 1909, $5,032,000. For further particulars address J. W. Middlebrook, Room 902, 41 Park Row, Counsel for village.

Easley School District No. 13 (P. O. Easley), Pickens County, So. Caro.—*Bond Sale.*—The $5,000 5% 20-year gold coupon school-building bonds described in V. 88, p. 1151, were sold on June 1 to Coffin & Crawford of Chicago at 101.50 and accrued interest. Purchasers to furnish blank bonds.

East St. Louis School District (P. O. East St. Louis), St. Clair County, Ill.—*Bond Sale.*—The $50,000 4% bonds offered on June 7 (V. 88, p. 1385) were sold to the Mercantile Trust Co. of St. Louis at 100.254 and accrued interest. The following bids were received:

Mercantile Trust Co., St. L.	$50,127	Ill. State Tr. Co., E. St. L.	*$50,015
S. A. Kean & Co., Chicago	50,300	Thos. J. Bolger Co., Chicago	*50,000
Southern Illinois National Bank, East St. Louis	50,000	Harris Trust & Savings Bank, Chicago	*50,000

* "Less fees."

With the exception of S. A. Kean & Co., the above bidders all offered accrued interest in addition to their bids. A bid for 4¼s was also received from Bert, Clark & Co. of Chicago, while John Nuveen & Co. of Chicago submitted an offer for 4½s. The bonds are dated July 1 1909 and mature on July 1 as follows: $15,000 in each of the years 1919 and 1924 and $20,000 in 1929. Interest semi-annual.

El Reno, Okla.—*Bond Offering.*—Proposals will be received until June 15 by J. A. Labryer, Mayor, for the $50,000 city-hall and $20,000 sub-fire-station 5% 25-year bonds voted on April 27.—V. 88, p. 1331.

Emmett School District (P. O. Emmett), Canyon County, Idaho.—*Bond Sale.*—On June 3 the $33,000 5 per cent 10-20-year (optional) improvement bonds mentioned in V. 88, p. 1331, were awarded to the Trowbridge & Niver Co. of Chicago for $33,103 20, the price thus being 100.312. A bid of par was also received from the J. H. Causey Co. Denomination $500. Date June 1 1909. Interest semi-annual.

Etowah, McMinn County, Tenn.—*Bond Sale.*—On June 5 the $15,000 5% 20-year coupon school bonds offered on that

day (V. 88, p. 1386) were awarded to S. A. Kean & Co. of Chicago at 102.10. Date June 1 1909. Interest semi-annual.

Eucalyptus School District, Cal.—*Bond Sale.*—This district sold $2,100 5% 1-10-year (serial) school-house bonds on May 7. The Petaluma Savings Bank of Petaluma was the successful bidder, paying $2,151 51 or 102.452—a basis of about 4.492%. Denomination $210. Date June 1 1909. Interest annual.

Fallon, Churchill County, Nev.—*Bonds Not to be Offered at Present.*—The City Clerk writes us that the $35,000 5% gold coupon water-works bonds which were to have been offered for sale about June 1 (V. 88, p. 1151) will not be placed on the market before the early part of September. In his letter he states that it was thought at first that the bonds would be sold about June 1, but it was afterward discovered that if this was done the issue could not be advertised for the number of days required by law.

Fergus County School District No. 1, Mont.—*Bond Sale.*—On May 29 the Bank of Fergus County in Lewistown purchased $15,000 4½% 5-15-year (optional) school-house bonds at 100.375. Following are the bids:

Bank of Fergus County, Lewistown	$15,056 25
First National Bank, Lewistown	*a* 15,000 00
Farson, Son & Co., Chicago	*b* 15,000 00
S. A. Kean, Chicago	*c* 15,000 00

a and accrued interest. *b* less $296. *c* less $375.
Denomination $1,000. Date June 1 1909. Interest semi-annual.

Franklinton Township (P. O. Franklinton), Franklin County, N. C.—*Bonds Voted.*—An issue of $40,000 bonds has been voted by this township, it is stated, for the purpose of building roads.

Fresno, Cal.—*Bonds Voted.*—The $150,000 5% school bonds mentioned in V. 88, p. 1269, were authorized by a vote of 1,235 "for" to 117 "against" at the election held May 29. Maturity from 1914 to 1934.

Friend School District, Saline County, Neb.—*Bonds Voted.*—A proposition to issue bonds for a high-school building was accepted by the voters of this place at a special election held on June 1.

Gallitzin, Cambria County, Pa.—*Bonds Voted.*—On May 25 the citizens of this borough authorized the issuance of $6,500 paving and $15,000 sewer-extension bonds by a vote of 239 "for" to 46 "against." The bonds, we are informed, will be put on the market in the near future.

Garland Independent School District (P. O. Garland), Dallas County, Tex.—*Bond Election Postponed.*—We are informed that the election to vote on the question of issuing the $10,000 school-building bonds mentioned in V. 88, p. 394, will not be held until next year.

Glynn County (P. O. Brunswick), Ga.—*Bond Election.*—According to reports, this county will hold an election to vote on the question of issuing bonds for good roads.

Goldsboro, Wayne County, No. Caro.—*Bond Election.*—This place will vote on June 14 upon a proposition of issuing $150,000 street and sidewalk bonds.

Gordon, Palo Pinto County, Tex.—*Vote.*—A vote of 75 "for" to 8 "against" was cast at an election held in this municipality on May 25 for the issuance of water-works bonds.

Grand Island, Hall County, Neb.—*Bond Election.*—An election will be held June 15, it is stated, to vote on the question of issuing $17,000 5% 5-10-year (optional) paving-intersection bonds. Denomination $1,000.

Grant County (P. O. Elbow Lake), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. June 15 by the County Commissioners, M. L. Adams, Chairman, for $50,000 coupon drainage bonds.

Authority, Chapter 230, Laws of 1905. Denomination $500 or $1,000. Interest payable at Elbow Lake. Maturity $15,000 in 1914 and $3,500 yearly from 1915 to 1924 inclusive. Certified check for $500, payable to the County Treasurer, is required.

Griffin, Spalding County, Ga.—*Bond Sale.*—The Robinson-Humphrey Co. of Atlanta has purchased the following 4½% gold coupon bonds voted on April 27 (V. 88, p. 1269):

$25,000 street-improvement bonds. Maturity on June 1 as follows: $1,000 yearly from 1925 to 1930 inclusive, $2,000 yearly from 1931 to 1938 inclusive and $3,000 in 1939.
30,000 city-hall bonds. Maturity on June 1 as follows: $1,000 yearly from 1925 to 1930 inclusive, $2,000 yearly from 1931 to 1933 inclusive and $3,000 yearly from 1934 to 1939 inclusive.
30,000 school-building bonds. Maturity on June 1 as follows: $1,000 yearly from 1925 to 1930 inclusive, $2,000 yearly from 1931 to 1933 inclusive and $3,000 yearly from 1934 to 1939 inclusive.

Denomination $1,000. Date June 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City.

Gulfport, Harrison County, Miss.—*Bonds Proposed.*—According to reports, it was resolved by the City Council on June 3 that $50,000 bonds be authorized to extend the water-works system.

Hanford School District (P. O. Hanford), Kings County, Cal.—*Bonds Voted.*—The voters of this district have approved an issue of $5,000 bonds for improvements and to pay salaries.

Harlowton School District (P. O. Harlowton), Meagher County, Mont.—*Bond Offering Rescinded.*—The offering of $21,000 building bonds which was to have taken place May 28 was rescinded.

Hastings School District (P. O. Hastings), Adams County, Neb.—*Bonds Defeated.*—The proposition to issue the $100,000 high-school-building bonds mentioned in V. 88, p. 1152, was defeated at the election held May 25.

Hawley, Clay County, Minn.—*Bonds Voted.*—Propositions to issue $8,000 light and $8,000 water 5% bonds were voted upon at an election held May 20. The vote was 107 "for" to 19 "against" the former issue and 82 "for" to 36 "against" the latter. Maturity $1,000 yearly from 1913 to 1928 inclusive.

Henry County (P. O. Napoleon), Ohio.—*Bond Sale.*—On June 4 the ten issues of 4½% coupon road-improvement bonds aggregating $131,500 described in V. 88, p. 1455, were awarded to the Napoleon State Bank of Napoleon for $134,625 60—the price thus being 102.376. Accrued interest, if any, to be paid by purchaser.

Hermleigh Independent School District (P. O. Hermleigh), Scurry County, Texas.—*Bond Sale.*—This district has sold $8,000 5% 5-40-year (optional) school-house bonds to the State Permanent School Fund at par and interest.

Hillsboro, Hill County, Tex.—*Bond Sale.*—On June 1 the four issues of 4½% 1-40-year (serial) bonds aggregating $36,000, described in V. 88, p. 1386, were awarded, it is stated, to the Citizens' National Bank of Hillsboro at par. The bonds were registered by the State Comptroller on June 4.

Hondo Independent School District (P. O. Hondo), Medina County, Tex.—*Bond Election.*—The question of issuing not exceeding $10 000 5% building bonds will be decided by the voters at an election to be held July 6.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—*Bond Sale.*—This district has sold $35,000 4½% refunding bonds.

Hyde County (P. O. Swan Quarter), N. C.—*Bond Sale.*—The $5,000 6% building bonds described in V. 88, p. 1152, were sold on June 7 to the First National Bank of Cleveland at 103.56 and accrued interest. A list of the bidders follows:

First Nat. Bank, Cleve	$5,178 00	G. H. Brown, Washington	*$5,040 00
Sec. Sav. Bk. & Tr. Co., Tol.	5,135 00	A. J. Hood & Co., Detroit	*5,030 00
S. A. Kean & Co., Chicago	5,101 25	Farson, Son & Co., Chicago	5,002 25
C. H. Coffin, Chicago	5,076 00	F. F. Spencer, Fairfield	5,000 00

* And expenses.
Maturity $1,000 yearly on Dec. 1 from 1910 to 1914 inclusive.

Jefferson County (P. O. Dandridge), Tenn.—*Bond Sale.*—On May 29 $175,000 5% 30-year pike bonds offered on that day were awarded, it is stated, to A. J. Hood & Co. of Detroit.

Jefferson County Navigation District (P. O. Beaumont), Tex.—*Bond Election.*—This district on July 8 will vote upon a proposition to issue $498,000 improvement bonds.

Kansas City, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by J. E. Smyth, City Clerk, for the $1,097,850 63 4½% bonds voted on May 4 to purchase the plant and property of the Metropolitan Water Co.

Denomination $1,000, except one bond of $850 63. Date July 1 1909. Interest semi-annual. Maturity July 1 1939. Bid to be made on form furnished by the city and be accompanied by a certified check for $5,000. Purchaser to pay accrued interest.

Election For Commission Form of Government.—The electors of this city will vote July 14 on the question of a commission form of government.

Kearny (P. O. Independent Station, Jersey City), Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 24 by the Town Council for the following 4½% bonds: $90,000 for a town-hall and $35,000 for water purposes. Maturity 25 years. Certified check for $5,000 is required. Burton E. Canfield is Town Treasurer. These bonds were offered as 4s on May 13.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kenova, Wayne County, W. Va.—*Bonds Voted.*—A vote of 150 "for" to 25 "against" was cast May 29 on the issuance of $40,000 improvement bonds.

Kent School District (P. O. Kent), Portage County, Ohio.—*Bonds Voted.*—By a vote of 200 to 105, this district, it is stated, has voted an issue of $10,000 bonds for the purpose of installing a heating and ventilating system.

Lawrence, Douglas County, Kan.—*Bond Sale.*—An issue of $115,000 4½% 10-30-year (optional) refunding bonds was disposed of on May 26 to the Watkins National Bank of Lawrence. Denomination $1,000. Date July 1 1909. Interest semi-annual.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—*Bond Sale.*—On June 8 the $80,000 school-building and the $17,500 site-purchase 4½% bonds described in V. 88, p. 1387, were awarded to Isaac W. Sherrill of Poughkeepsie at 104.45 and 101.37 respectively. Purchaser to pay accrued interest. A list of the bids received follows:

	$80,000 *bonds.*	$17,500 *bonds.*
Isaac W. Sherrill, Poughkeepsie	104.45	101.37
Rudolph Kleybolte Co. Inc., New York	103.798	——
N. W. Harris & Co., New York	103.412	——
John J. Hart	104.62	101.18
Security Trust Co., St. Paul	103.378	101.468
Adams & Co., New York	102.293	100.497
W. N. Coler & Co., New York	101.125	100.125
First National Bank, Cleveland		100.19

The $80,000 bonds mature part yearly on Jan. 1 from 1914 to 1943 inclusive, while the $17,500 bonds mature part yearly on Jan. 1 from 1912 to 1920 inclusive.

Lowell, Mass.—*Bond Sale.*—On June 8 the $120,000 3½% 1-10-year (serial) coupon street-paving and sewer bonds described in V. 88, p. 1456, were awarded to Blodget, Merritt & Co. of Boston at 100.276 and accrued interest. Following are the bids:

Blodget, Merritt & Co., Bos.. 100.276	American Banking Co., Bost 100.073
Blake Bros. & Co., Boston... 100.090	N. W. Harris & Co., Bost .. 100.027

Lower Merion Township School District, Montgomery County, Pa.—*Bond Sale.*—On June 8 the $200,000 4% coupon school bonds described in V. 88, p. 1456, were purchased by Winthrop, Smith & Co., according to reports, at 103.30. Maturity $10,000 on July 1 in each of the following years: 1914, 1917, 1918, 1920, 1922, 1923, 1925, 1926, and yearly from 1928 to 1939 inclusive.

Madera, Madera County, Cal.—*Bonds Voted.*—This city has voted to issue $50,000 bonds for the purpose of establishing a municipal water system.

Manalapan Township School District, Monmouth County, N. J.—*Bond Sale.*—On June 4 the $15,000 4½% 3-32-year (serial) coupon school bonds described in V. 88, p. 1387, were awarded to R. M. Grant & Co. of New York City at 102.335—a basis of about 4.301%. The following proposals were received:

R. M. Grant & Co., N. Y $15,350 25	H. K. Stokes, New York..$15,231 21
First National Bank, Englishtown } 5,000..100	First National Bank, South Amboy..... 15,001 87
First National Bank, Englishtown } 5,000..101.50	A. S. Ely, Freehold..... 15,000 00
First National Bank, Englishtown..... 15,202 50	Rev. F. R. Symmes, Tennent, 2,000..... 104

Mandan School District (P. O. Mandan), Norton County, No. Dak.—*Bond Election.*—An election will be held in this district June 15 to vote on the question of issuing $15,000 20-year funding and building bonds at not exceeding 7% interest.

Marble Cliff Special School District (P. O. Marble Cliff), Franklin County, Ohio.—*Bond Sale.*—The $5,000 5% 1-20-year (serial) coupon school-building bonds described in V. 88, p. 1387, were purchased on June 4 by the New First National Bank of Columbus at 101.11 and accrued interest—a basis of about 4.864%.

Mechanicville, Saratoga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 21 by John H. Hunt, Village Clerk, for $12,000 water bonds at not exceeding 5% interest.

Authority Section 128 of Chapter 64 of Consolidated Laws. Denomination $1,000. Date July 1 1909. Interest annually at the office of the Village Treasurer. Maturity $1,000 yearly on July 1 from 1910 to 1921 inclusive. Certified check for 5% of the bonds, payable to Cromer Hoffman, Village Treasurer, is required. Delivery July 1 1909. Official advertisement states that this village has never defaulted on any bonds or interest, no bonds have ever been contested, and no contest is pending at the present time, nor is any contest threatened.

Mercer County (P. O. Mercer), Pa.—*Bond Sale.*—On June 1 $360,000 4% Court-house-building bonds were awarded to Hayden, Miller & Co. of Cleveland at 100.89.

Middleport, Meigs County, Ohio.—*Bond Sale.*—The Davies-Bertram Co. of Cincinnati has been awarded, it is stated, $23,800 street and $4,500 sewer bonds of this village.

Middlesex County (P. O. Cambridge), Mass.—*Temporary Loan.*—This county, it is stated, has awarded a temporary loan of $100,000, due Nov. 10, to the First National Bank of Boston at a 2.95% discount.

Middletown, Conn.—*Bond Offering.*—Proposals will be received until Aug. 1 by Stephen B. Davis, Town Treasurer, for $340,000 3½% 20-year bonds. Bonds are exempt from taxation.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—*Bond Sale.*—On June 1 the $30,000 coupon school-house bonds described in V. 88, p. 1332, were awarded to A. B. Leach & Co. of Chicago at par and accrued interest for 4½s. Purchasers to furnish the bonds. Following is a list of the bids received:

A. B. Leach & Co., Chicago.—Par and accrued interest for 4½s; also furnish bonds.
Coffin & Crawford, Chicago.—$30,225 for 4½s. No certified check enclosed.
Thos. J. Bolger Co., Chicago.—$31,205 and accrued interest for 5s.
Security Savings Bank & Trust Co., Toledo.—$31,075 and accrued interest for 5s.
S. A. Kean, Chicago.—$30,675 for 5s; also furnish bonds.
Farson, Son & Co., Chicago.—$30,307.50 and accrued interest for 5s.
Capitol National Bank, St. Paul.—$30,300 for 5s.
A. J. Hood & Co., Detroit.—Par and accrued interest for 5s; also furnish bonds. No certified check enclosed.
John Nuveen & Co., Chicago.—$30,000 for 5s. No certified check enclosed.
Bids for 5s were also received from Well, Roth & Co. of Cincinnati and Chas. H. Coffin of Chicago. Maturity $10,000 on Sept. 1 in each of the years 1919, 1924 and 1929.

Milton (P. O. Boston), Mass.—*Temporary Loan.*—We are informed that the loan of $25,000 recently negotiated by this town (V. 88, p. 1456), was obtained from Bond & Goodwin of New York City at 3.04% discount. Loan is due Dec. 6 1909.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. July 1 by the Ways and Means Committee of the City Council at the office of Dan. C. Brown, City Comptroller, for the following 4% bonds: $200,000 for parks, $100,000 for the permanent improvement revolving fund and $460,000 for schools.

The bonds are dated July 1 1909 and mature July 1 1939. Interest semi-annual. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minnesota.—*Bonds Purchased by State Permanent Trust Funds during May.*—The following 4% bonds aggregating $92,270 were purchased during May by the State Permanent Trust Funds at par:

Becker County District No. 1.—$10,000 bonds dated May 21 1909.
Beltrami County District No. 102.—$500 bonds dated May 21 1909.
Beltrami County District No. 112.—$15,000 bonds dated May 27 1909.
Crow Wing County Ditch No. 14.—$11,600 bonds dated May 27 1909.
Fertile, Polk County.—$7,000 bonds dated May 27 1909.
Kanabec County District No. 51.—$1,000 bonds dated May 13 1909.
Kittson County District No. 81.—$500 bonds dated May 13 1909.
Mecker County District No. 9.—$7,500 bonds dated May 13 1909.
Millelacs District No. 27.—$1,200 bonds dated May 13 1909.
Morrison Districts Nos. 27 and 62.—$9,500 bonds dated May 13 1909.
Norman County Ditch No. 33.—$15,900 bonds dated May 13 1909.
St. Louis County District No. 56.—$1,000 bonds dated May 13 1909.
Stearns County Ditch No. 25.—$2,124 bonds dated May 13 1909.
Stearns County Ditch No. 28.—$8,446 bonds dated May 13 1909.
Swift County District No. 94.—$1,000 bonds dated May 21 1909.

The above bonds mature "in 1914 and after."

Montebello High-School District, Los Angeles County, Cal.—*Bond Sale.*—The American Savings Bank, it is stated, has been awarded the $35,000 bonds offered on June 1 and mentioned in V. 88, p. 1270.

Montgomery, Lesueur County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by the City Council, A. S. Olson, City Recorder, for $8,500 5% coupon general fund bonds.

Denomination $1,000. Date June 15 1909. Interest annually at the office of the City Treasurer. Maturity $500 on July 3 1910 and $1,000 yearly on July 3 from 1911 to 1918 inclusive. Bids must be unconditional and accompanied by a certified check on a State or national bank for an amount equal to the full amount of bid, payable to the "City of Montgomery." Bonds will be ready for delivery on date of sale.

Montrose County (P. O. Montrose), Colo.—*Bond Sale.*—On May 5 William E. Sweet & Co. of Denver purchased $27,000 school and $13,000 refunding 5% 20-40-year (optional) bonds dated June 1 1909. Interest semi-annual.

Mt. Healthy, Hamilton County, Ohio.—*Bond Sale.*—The $30,000 4% 25-year water-works bonds described in V. 88, p. 1387, were sold on June 4 to the Atlas National Bank of Cincinnati at 101.633—and accrued interest—a basis of about 3.898%. A list of the bids received follows:

Atlas Nat. Bank, Cin...$30,490 00	Provident Savings Bank & Trust Co., Cin.....$30,150 00
Weil, Roth & Co., Cin... 30,271 35	
Seasongood & Mayer, Cin.. 30,201 00	W. R. Todd & Co., Cin... 30,125 00

Mount Washington School District (P. O. Mount Washington), Jackson County, Mo.—*Bonds Voted.*—At a special election held June 5 a majority of the voters were in favor of the issuance of $18,000 bonds for new school buildings.

Mullin School District (P. O. Mullin), Mills County, Texas.—*Bonds Voted.*—It is reported that the voters have authorized the issuance of $12,000 school bonds.

Murphy School District No. 1 (P. O. Murphy), Cherokee County, N. C.—*Bonds Voted.*—This district, it is stated, has voted to issue $10,000 school-building bonds.

Napoleon, Ohio.—*Bond Sale.*—On June 7 the $20,000 4½% coupon refunding water-works and electric-light bonds described in V. 88, p. 1456, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 102.01 and accrued interest. Following are the bids:

Provident Sav. Bank & Trust Co., Cincinnati ..$20,402 00	Weil, Roth & Co., Cincinnati.....$20,261 00
Cleveland Trust Co., Clev. 20,390 40	Napoleon State Bk., Nap. 20,236 00
Davies-Bertram Co., Cin.. 20,355 00	W. R. Todd & Co., Cin.. 20,235 00
New First Nat. B., Columb.20,315 00	Alb. Kleybolte & Co., N.Y.20,180 00
Otis & Hough, Cleveland.. 20,303 00	S. A. Kean, Chicago..... 20,101 30

Maturity $1,000 each six months from May 1 1910 to Nov. 1 1919 inclusive.

Natchez, Adams County, Miss.—*Bonds Defeated.*—The question of issuing $47,500 refunding bonds failed to carry at the election held June 1. V. 88, p. 1387.

Newberry School District (P. O. Newberry), Newberry County, So. Caro.—*Bond Offering.*—Proposals will be received for the $40,000 4½% 40-year coupon school-building bonds voted on March 24 (V. 88, p. 1155). Interest semi-annual. M. L. Spearman is Chairman.

New Hampshire (State of).—*Bond Offering.*—Proposals will be received until 9:30 a. m. June 16 by Solon A. Carter, State Treasurer (P. O. Concord), for $85,000 20-year New Hampshire State Hospital and $50,000 10-year New Hampshire State Sanatorium 3½% coupon bonds.

Authority Act of Legislature approved April 9 1909. Denomination $1,000. Date July 1 1909. Interest semi-annually at the National Shawmut Bank in Boston, Mass. Bids to be made for each issue of bonds separately. Bonds will be delivered July 1 1909 and will be registered, if so desired, in multiples of $1,000, according to date of maturity.

Newkirk, Kay County, Okla.—*Bonds Voted.*—At a recent election this place, according to reports, voted in favor of issuing $35,000 sewer-improvement bonds.

Newport, R. I.—*Temporary Loan.*—This city on June 10 borrowed $60,000 from the Aquidneck National Bank of Newport at 2.92% discount. The loan is dated June 14 1909 and matures Sept. 3 1909.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. June 15 by William G. Rainsford, City Clerk, for the following 5% registered relief bonds:

$61,000 Series "A" bonds. Maturity $6,000 yearly on May 1 from 1910 to 1918 inclusive and $7,000 on May 1 1919.
25,000 Series "B" bonds. Maturity $6,000 on May 1 in each of the years 1916, 1917 and 1918 and $7,000 on May 1 1919.

Denomination $1,000. Date June 1 1909. Interest May 1 and Nov. 1 at the City Treasurer's office, and, at the option of the purchaser, will be paid in New York exchange. Bid to be made on printed form furnished by the City Clerk and be accompanied by an unconditional certified check on an incorporated bank or trust company in New York State for 5% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest. Delivery July 1 1909. The legality of these bonds will be approved by Delafield & Longfellow of New York City, a copy of whose opinion will be delivered to purchaser.

New York City.—*Bond Sale.*—At the offering by this city on June 8 of the five issues of 4% gold registered or coupon stock or bonds, aggregating $40,000,000, and described in the "Chronicle" of May 29, 186 bids were submitted (152 of which were successful) for an aggregate of $68,817,330. The $38,000,000 corporate stock due in 1959 was disposed of at an average price of 100.71—a basis of about 3.96%, while the $2,000,000 assessment bonds due in 1919 were disposed of at an average price of 100.14—a basis of about 3.98%. On March 2 last the city sold $10,000,000 4% 50-year corporate stock at an average price of 101.57—a basis of 3.93%. Below we give a complete list of the awards for last Tuesday's offering:

$38,000,000 corporate stock due 1959.

Daniel Huber	$15,000 @ 103
Benj B. Woog	100 @ 102.90
Samuel Lustig	100 @ 102.50
Dr. W. A. Bedell	2,000 @ 102.40 3,000 @ 102
Max Lehman	10,000 @ 102.20
Independent Order of Brith Abraham	60,000 @ 102
Lester A. Colby, for Herbert E. Colby	1,000 @ 102
Albert H. Garvin	1,000 @ 102
John Riexinger	6,000 @ 100.50
Joseph E. Marx	10,000 @ 101.89 10,000 @ 101.76 10,000 @ 101.26 10,000 @ 101.13 10,000 @ 101.01 23,000 @ 101.91
Dorus Healy	20,000 @ 101.81
Geo. S. Sands	3,000 @ 101.75
Harry Horn	250 @ 101.75
B. I. Dadson	4,000 @ 101.75
Josephine Ruffs	1,000 @ 101.75
Uriah Herman, Treas. Beth Israel Hospital Fund	10,000 @ 101.65
H. J. Prince	5,000 @ 101.65 5,000 @ 101.55 5,000 @ 101 45 5,000 @ 101.35
Citizens' Central National Bk., N. Y.	5,000 @ 101.625 5,000 @ 101.50 20,000 @ 101.40 5,000 @ 101.375 20,000 @ 101.35 20,000 @ 101.30 20,000 @ 101.25 5,000 @ 101.25 5,000 @ 101.125 2,000 @ 101.125 20,000 @ 101.20 20,000 @ 101.10 20,000 @ 101
Mary M. McKelvey	2,000 @ 101 5,000 @ 101 20,000 @ 100.90 20,000 @ 100.80 5,000 @ 100.75 2,000 @ 100.75 20,000 @ 100.70 5,000 @ 100.50 2,000 @ 100.50 1,000 @ 101.625
First Nat. Bank, Earlville, N. Y.	10,000 @ 101.56 10,000 @ 101.46 10 000 @ 101.36 10,000 @ 101.26 10,000 @ 101.16 10,000 @ 101.06 10,000 @ 100.96 10,000 @ 100.86 10,000 @ 100.76 10,000 @ 100.66
Anton Horn	20 @ 101.55
Crocker & Fisher, Boston, Mass.	10,000 @ 101.53 10,000 @ 101.39 10,000 @ 101.27 20,000 @ 101.03 25,000 @ 100.877 25,000 @ 100.77
The Brighton German Bank Co., Cincinnati, Ohio	5,000 @ 101.51 5,000 @ 101.37 10,000 @ 101.27 10,000 @ 101.17
A. Sartorius, N. Y.	23,000 @ 101.50
Empire Trust Co., New York	100,000 @ 101.50 100 000 @ 101
Seligman Bros., London	30,000 @ 101.50 160,500 @ 101.25 655,000 @ 101 75,000 @ 100.88 143,000 @ 100.75 163,000 @ 100.63 127,000 @ 100.50
Harris, Winthrop & Co., for H. J. Schoenau	5,000 @ 101.50 5,000 @ 101.25 5,000 @ 101.125 5,000 @ 100.875 10,000 @ 100.75
Trust Co. of America, New York	505,000 @ 101.50
Guaranty Trust Co., New York	10,000 @ 101.50 23,000 @ 101.261 100,000 @ 101.261 20,000 @ 101.25 150,000 @ 101.131 200,000 @ 101.011 250,000 @ 101 300,000 @ 100.881 200,000 @ 100.761 200,000 @ 100.631 200,000 @ 100.506
John A. Fitzsimmons	1,000 @ 101.50
Cambridge Trust Co. Chester, Pa.	25,000 @ 101.50
Henry Rackebrandt	1,500 @ 101.50
Otis & Hough, Cleveland, Ohio	25,000 @ 101.50 25,000 @ 101.25 25,000 @ 101 75,000 @ 100.875 100,000 @ 100.75
N. H. Heyman	2,000 @ 101.50 5,000 @ 101.375 5,000 @ 101.25
Lasker & Bernstein	2,000 @ 101.45 2,000 @ 101.42 3,000 @ 101.38 3,000 @ 101.25 3,000 @ 101.13 3,000 @ 101 10,000 @ 100.50
M. P. Levy	15,000 @ 101.50 15,000 @ 101.25 20,000 @ 101
Joseph L. Buttenwelser	10,000 @ 101.39 10,000 @ 101.14 10,000 @ 100.89 10,000 @ 100.64
Geo. Rosenthal	14,000 @ 101.375
Louis Davoust	5,000 @ 101.375
Franklin L. Partridge	15,000 @ 101.37 15,000 @ 101.27 15,000 @ 101.17 15,000 @ 101.07 15,000 @ 100.97 15,000 @ 100.87 5,000 @ 100.77 5,000 @ 100.67 5,000 @ 100.57 5,000 @ 100.47
Frank B. Cahn & Co., Baltimore	5,000 @ 101.31 5,000 @ 101.21 5,000 @ 101.11 5,000 @ 101.01 5,000 @ 100.91 5,000 @ 100.81 10,000 @ 100.71 10,000 @ 100.61 10,000 @ 100.51 10,000 @ 100.41
Long Island Loan & Trust Co., Bklyn.	50,000 @ 101.31 100,000 @ 101.26 100,000 @ 101.17 100,000 @ 100.96
Edward A. Magee	12,000 @ 101.25
First Nat. Bank, Manchester, N.H.	10,000 @ 101.25
Goldman, Sachs & Co., New York	40,000 @ 101.25 40,000 @ 101.15 40,000 @ 101.05 40,000 @ 100.95 40,000 @ 100.85 40,000 @ 100.75 40,000 @ 100.65 40,000 @ 100.55 40,000 @ 100.45
Chas. King	15,000 @ 101 25
Hartshorne, Bogert & Battelle, N. Y.	50,000 @ 101.25 50,000 @ 101
Krause Bros. & Co., New York	15,000 @ 101.25 15,000 @ 101 125
Clarence R. West	5,000 @ 101.25
W. N. Coler & Co., New York	25,000 @ 101.238 25,000 @ 101.137 25,000 @ 101.046 25,000 @ 100.931 50,000 @ 100.778 50,000 @ 100.676 75,000 @ 100.553 75,000 @ 100.418
Hanover Nat. Bank, New York	10,000 @ 101.191 10,000 @ 101.001 150,000 @ 100.833 150,000 @ 100.763 150,000 @ 100.653 250,000 @ 100.533 250,000 @ 100.433
Sternberger, Sinn & Co., Baltimore	10,000 @ 101.18 5,000 @ 101.08 5,000 @ 101.03 10,000 @ 101 50,000 @ 100.63 50,000 @ 100.56 50,000 @ 100.51 50,000 @ 100.41
Thos. E. H. Curtis	5,000 @ 101.15 5,000 @ 101.05 5,000 @ 100.90 5,000 @ 100.80
Rube R. Fogel	10,000 @ 101.14 10,000 @ 101.07 10,000 @ 101.03 10,000 @ 100.98 10,000 @ 100.90 10,000 @ 100.80 10,000 @ 100.70 10,000 @ 100.60 10,000 @ 100.51 3,700 @ 100.40
Mabon & Co., N. Y	5,000 @ 101.125 5,000 @ 101 5,000 @ 100.875 5,000 @ 100.75 5,000 @ 100.69 5,000 @ 100.625 5,000 @ 100.50
Edward Earl	25,000 @ 101.125 25,000 @ 100.875
Mechanics Bank, Brooklyn	100,000 @ 101.125
Walter E. Bellows	1,000 @ 101.108
Arthur Lipper & Co., New York	15,000 @ 101.10 15,000 @ 101.01 15,000 @ 100.91 15,000 @ 100.81 15,000 @ 100.71 25,000 @ 100.61 25,000 @ 100.51 25,000 @ 100.41
Myron S. Falk	25,000 @ 101.10 50,000 @ 101.10
Halle & Stieglitz, New York	50,000 @ 101.05 50,000 @ 100.89 50,000 @ 100.80 25,000 @ 100.75 200,000 @ 100.56
The Royal Bank of Canada	50,000 @ 101.07 50,000 @ 101.01 50,000 @ 100.97 50,000 @ 100.93 100,000 @ 100.88 100,000 @ 100.82 200,000 @ 100.76 200,000 @ 100.71
Simons & Emanuel	25,000 @ 101.07 25,000 @ 100.97 25,000 @ 100.87 25,000 @ 100.77 50,000 @ 100.67 50,000 @ 100.57 50,000 @ 100.47
Percy G. Crocker	5,000 @ 101.07
Gilbert Elliott & Co., New York	5,000 @ 101.07 5,000 @ 101.03
Foster & Lounsbury, New York	100,000 @ 101.04 100,000 @ 100.78 200,000 @ 100.53 12,000 @ 100.51 6,000 @ 100.50
S. Kuhn & Sons, Cin.	50,000 @ 101.03 50,000 @ 100.88 50,000 @ 100.73 50,000 @ 100.58 50,000 @ 100.43
Werner Bros. & Goldschmidt, New York	25,000 @ 101.033 25,000 @ 100 894 25,000 @ 100.771 25,000 @ 100.64 25,000 @ 100.528 50,000 @ 100.461 50,000 @ 100.402
F. S. Smithers & Co., New York	50,000 @ 101.03 50,000 @ 100.87 50,000 @ 100.83 100,000 @ 100.76 50,000 @ 100.64
Stout & Co	25,000 @ 101.03 25,000 @ 100.88 25,000 @ 100.78 25,000 @ 100.68 50,000 @ 100.58 50,000 @ 100.48
Fidelity Trust Co.	50,000 @ 101.025
Italian-Amer. Trust Co., New York	10,000 @ 101.02 10,000 @ 100.97 10,000 @ 100.86 10,000 @ 100 76 10,000 @ 100.63 25,000 @ 100.42
Rose Heyman	11,000 @ 101 02
Wm. E. Lauer & Co.	50,000 @ 101.02
Rhoades & Co., N Y	25,000 @ 101.019 25,000 @ 100.889 50,000 @ 100.769 50,000 @ 100.639 50,000 @ 100.539 100,000 @ 100.513 200,000 @ 100 413
Ladenburg, Thalmann & Co. and William Salomon & Co., New York	500,000 @ 101.012 1,000,000 @ 100.781 1,000,000 @ 100.631 1,000,000 @ 100.581 1,000,000 @ 100.531 1,000,000 @ 100.411
J. & W. Seligman & Co., New York	750,000 @ 101.01 750,000 @ 100.77 1,000,000 @ 100.56 561,130 @ 100.40
Robt. D. Ghriskey & Co.	20,000 @ 101.007
Thomas Dwyer	20,000 @ 101
P. J. Doyle	2,000 @ 101
Jos. M. Harris	10,000 @ 101 10,000 @ 100.875
Susan Devin	15,000 @ 101
John J. Gartland	7,000 @ 101
Latham, Alexander & Co., New York	5,000 @ 101
Coal & Iron Nat'l Bank, New York	10,000 @ 101 10,000 @ 100.93 10,000 @ 100.875 25,000 @ 100 825 25,000 @ 100.75 25,000 @ 100.67 25,000 @ 100.62 25,000 @ 100.56 25,000 @ 100.50 25,000 @ 100.43
Isabel R. Harding	10,000 @ 101
Nassau Trust Co., New York	25,000 @ 101 25,000 @ 100.80 25,000 @ 100.65 25,000 @ 100.50
Dr Sara Welt Kakels	4,000 @ 101
National City Bank of N. Y., for Nyack Nat Bank	5,000 @ 101 10,000 @ 100.875 10,000 @ 100.75
Blake Bros. & Co., Boston	5,000 @ 101 50,000 @ 100.92 50,000 @ 100.82 100,000 @ 100.72 200,000 @ 100.63 100,000 @ 100.56
Chase National Bk., New York	10,000 @ 101 10,000 @ 100 875 10,000 @ 100.75 10,000 @ 100.625 10,000 @ 100 50 200,000 @ 100.88
Asiel & Co., N. Y.	50,000 @ 101 100,000 @ 100.56 10,000 @ 101.01 10,000 @ 100.88 20,000 @ 100.76 30,000 @ 100.63 30,000 @ 100.51
Spencer Trask & Co., New York	5,000 @ 101
Townsend, Scott & Son, Baltimore	10,000 @ 101
Walter Morrow	20,000 @ 101
Palisades Trust & Guaranty Co	50,000 @ 101
H. H. Walker & Co.	10,000 @ 100.97 10,000 @ 100.87 10,000 @ 100.77 10,000 @ 100.67 10,000 @ 100.57
Parkinson & Burr, New York	30,000 @ 100.961 20,000 @ 100.911 20,000 @ 100.831 20,000 @ 100.781 10,000 @ 100.661
Flatbush Trust Co., Brooklyn	50,000 @ 100.93
Eyer & Co., N Y	10,000 @ 100.91 10,000 @ 100.81 20,000 @ 100.71 20,000 @ 100 61 15,000 @ 100.51
Cumings & Marckwald	400,000 @ 100.899
Henry H. Tompkins	100,000 @ 100.88 100,000 @ 100 76 100,000 @ 100.63 100,000 @ 100.51
Kissel, Kinnicutt & Co., New York	100,000 @ 100.88 100,000 @ 100.78 200,000 @ 100.68 200,000 @ 100.58 200,000 @ 100.48
H. D. McGrane	10,000 @ 100.875 10,000 @ 100.8125 10,000 @ 100.80 10,000 @ 100.77 10,000 @ 100.75
Warner & Co	50,000 @ 100 875 50,000 @ 100.75 50,000 @ 100 625 50,000 @ 100.50
Kuhn, Loeb & Co., New York	1,000,000 @ 100.83 1,000,000 @ 100.73 1,500,000 @ 100.63 1,500,000 @ 100.53 1,500,000 @ 100.43
Ferris & White, New York	25,000 @ 100.82 25,000 @ 100.71 25,000 @ 100.60 25,000 @ 100.49
Andre Jacobi & Co	50,000 @ 100.813
Arnold L. Oppenheim	15,000 @ 100.80
Dominick & Dominick, New York	50,000 @ 100.77 100,000 @ 100.67 150,000 @ 100.53
Fred C. Maritz	25,000 @ 100.77
Emile de Planque, New York	2,000 @ 100.76 2,000 @ 100.71 2,000 @ 100.61 2,000 @ 100.51 2,000 @ 100.41
Otto Billo	10,000 @ 100.76 10,000 @ 100 71 10,000 @ 100.61 10,000 @ 100 51
Keech, Loew & Co., New York	25,000 @ 100.76 10,000 @ 100.75 10,000 @ 100.625 25,000 @ 100.51 10,000 @ 100.50
Farmers' Nat. Bk., Allentown, N. J.	5,000 @ 100.75 5,000 @ 100.50
Leo J. Lehman	100,000 @ 100.75
Cit. Tr. Co., Bklyn	100,000 @ 100.75
Farson, Son & Co., New York	100,000 @ 100.75 100,000 @ 100.625
Chas. T. Jaeger	10,000 @ 100.75
Seneca D. Eldredge	5,000 @ 100.75 5,000 @ 100.62 5,000 @ 100 49
Nat. Park Bk., N Y	10,000 @ 100.75
J. D. Smith & Co	15,000 @ 100.75
D. C. Warren	20,000 @ 100.75 25,000 @ 100 50
Morton Trust Co., New York	500,000 @ 100.75 500,000 @ 100.50
O'Connor & Kahler, New York	100,000 @ 100.72 100,000 @ 100.63 100,000 @ 100.57 100,000 @ 100.50
C Martin	5,000 @ 100.71 5,000 @ 100 685 5,000 @ 100.66 5,000 @ 100.635 5,000 @ 100.61 5,000 @ 100.585 5,000 @ 100 56 5,000 @ 100.535 5,000 @ 100.51 5,000 @ 100.46 5,000 @ 100.45
Adams & Co	25,000 @ 100.71 25,000 @ 100.61 25,000 @ 100.51 25,000 @ 100.41
E. W. Watkins, N.Y.	50,000 @ 100.70
Chemical Nat. Bank, New York	100,000 @ 100.697 100,000 @ 100.597 100,000 @ 100.497
Herzfeld & Stern, New York	50,000 @ 100.683
Bank for Savs., N Y	1,000,000 @ 100.65
Simon Borg & Co., New York	100,000 @ 100.63 150,000 @ 100.51
Millet, Roe & Hagen, New York	300,000 100.6266 100,000 100.4266
Thomas Denny & Co, New York	100,000 @ 100 625
Hess & Hess	10,000 @ 100.575 10,000 @ 100.535 10,000 @ 100.515 10,000 @ 100.495 10,000 @ 100.475 10,000 @ 100.455 10,000 @ 100.415
Bankers' Trust Co. New York	500,000 @ 100.57 500,000 @ 100.46
Moffat & White, New York	200,000 @ 100.557 200,000 @ 100.477
J. S Bache & Co., New York	500,000 @ 100.521
Farson, Son & Co., and Coffin & Co., Chic	200,000 @ 100.519 300,000 @ 100.496
Schafer Bros., N.Y.	20,000 @ 100.55 10,000 @ 100.53 10,000 @ 100.45
Benj. F Kraft, Executor Estate of Charlotte Grenleve	5,000 @ 100.51
Mackay & Co., New York	100,000 @ 100 51 100,000 @ 100.41
Sherman Nat. Bank, New York	50,000 @ 100.50
Max Mayer	20,000 @ 100.50 4,000 @ 100.40
Blodget, Merritt & Co.	100,000 @ 100.43
Dudley S. Hardc	18,700 @ 100.40

Total $38,000,000

$2,000,000 assessment bonds due 1919

Max Levy	$60 @ 103
Margaret A. McCoy	200 @ 102
Guaranty Tr. Co., New York	5,000 @ 101 2,000 @ 100.26 1,984,740 @ 100.132
John Garland	3,000 @ 100.50
Patrick Mulvihill	5,000 @ 100.50

Total $2,000,000

In addition to the above the following bids were also submitted. Where the name of a bidder already appears among the foregoing successful ones, we give only that portion of the offer which was not successful:

Farson, Son & Co., New York	$4,500,000--100.117 to 100.387
Citizens' Central National Bank, N. Y.	$20,000--100.60 20,000--100.50 2,000--100.25
Robert R. Fogel	6,300--100.40 20,000--100.30 30,000--100.20
Hess & Hess	80,000 100.125 to 100.395
Mabon & Co., N. Y.	15,000 100.125 to 100.375
O'Connor & Kahler, New York	100,000--100.38
Arthur Lipper & Co., New York	175,000 100.15 to 100.31
Edward Canfield	15,000--100.19 10,000--100.125
Ladenburg, Thalman & Co. and Wm. Salomon & Co., NY.	$1,000,000--100.281
Dudley S. Harde	31,000--100.40 250,000 100.05 to 100.35
F. F. Finch	100,000 100.10 to 100.18
Simon Borg & Co., New York	250,000--100.38 500,000--100.27
Moffat & White, New York	600,000 100.157 to 100.397
C. Martin	25,000 100.075 to 100.375
Horace B. Dean	100--100
Coal & Iron National Bank, New York	150,000 100.062 to 100.37
Chemical Nat. Bank, New York	200,000 100.297 to 100.397
Simons & Emanuel, New York	250,000 100.17 to 100.37
Kuhn, Loeb & Co., New York	$1,500,000--100.33 2,000,000--100.23
Max Meyer	6,000--100.40 10,000--100 30 10,000--100.20
Dollar Sav. Bk., N.Y.	100,000--100
Seligman Bros., London	335,500 100 to 100 38
J. & W. Seligman & Co., New York	938,870--100.40 3,500,000 100.02 to 100.28
East River Savings Bank, New York	400,000 100.025 to 100.06
Italian-American Tr. Co., New York	25,000--100.38 50,000--100.25
Merch. Nat. Bk., N.Y.	500,000--100
Ex. Norton & Co., New York	10,000--100.256 10,000--100.126
Blodget, Merritt & Co., New York	400,000 100.16 to 100.36
Goldman, Sachs & Co., New York	40,000--100.35
Jas. R. Magoffin	100,000--100.25
Judson & Co	40,000 100.01 to 100.11
Bankers Trust Co., New York	500,000--100.34 500,000--100.23
Werner Bros. & Co.	100,000--100.273
Adams & Co	50,000--100.36 50,000--100.27
Guaranty Trust Co., New York	15,260--100.132 200,000--100.381 200,000--100.261
Hanover Nat. Bank, New York	325,000--100.333 550,000--100.233
Rhoades & Co., N. Y.	1,700,000 100.163 to 100.313
Millet, Roe & Hagan	100,000-100.2166
Mackay & Co., N. Y.	300,000 100.13 to 100.37
Chas. Garvey	10,000--100.125
Llonello Perera & Co.	100,000 100.112 to 100.295
Asiel & Co., N. Y.	200,000--100.39 200,000--100.27
Keech, Loew & Co., New York	170,000 100.06 to 100.375
Sternberger, Sinn & Co., Baltimore	300,000 100.01 to 100.32
Jos. L. Buttenweiser	10,000--100.39
Nat. Park Bk., N. Y.	10,000 100
Ferris & White, N.Y.	50,000--100.38 50,000--100.16
W. R. Chester	5,000--100.10
Kissel, Kinnicutt & Co., New York	100,000--100.38 100,000--100.28
Franklin L. Partridge	5,000--100.37 5,000--100.27
Foster & Lounsbury	200,000--100.27
Judson G. Wall	10,000--100.261
Schafer Bros	120,000 100.17 to 100.38
Harry Herbert Tompkins	600,000 100.01 to 100.38
Dominick & Dominick, New York	200,000--100.39
Albert J. Metzel	10,000--100
H. Fisk & Sons, N. Y.	2,500,000--100.127
F. Marks	16,000--101.375
W. N. Coler & Co., N.Y.	150,000--100.276
Frank B. Cahn & Co., Baltimore	30,000 100.11 to 100.31
N.W. Halsey & Co., N.Y.	500,000-100.2666
Stout & Co	130,000 100.09 to 100.38
Jerome J. Danzig & Co	10,000--100.25
Geo. Horn	1,000--100
Fannie P. Hays	10,000--100

Niagara School District (P. O. Niagara Falls), Niagara County, N. Y.—*Bond Offering Postponed.*—The offering of $15,000 5% bonds which was to have taken place June 1 was postponed until yesterday (June 11) at 4 p. m. The result of this offering was not known to us at the hour of going to press.

North Attleboro, Mass.—*Temporary Loan.*—According to reports, a loan of $30,000 due Dec. 1 1909 has been negotiated with Wm. A. Read & Co. of Boston at 3% discount.

North Hempstead, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 3 p. m. June 17 by Monroe S. Wood, Town Clerk (P. O. Manhasset), for the following 4½% gold coupon bonds:

$20,000 Shore Road improvement bonds. Date July 1 1909. Maturity $1,000 yearly on July 1 from 1916 to 1935 inclusive.
10,000 Roslyn Landing improvement bonds. Date July 1 1909. Maturity $1,000 yearly on July 1 from 1916 to 1925 inclusive.
12,000 Maple Avenue improvement bonds. Date July 1 1909. Maturity $1,000 yearly on July 1 from 1916 to 1927 inclusive.
10,000 Garden Street improvement bonds. Maturity $1,000 yearly on July 1 from 1925 to 1934 inclusive.
9,000 Wood Road, Maple Street and Beach Road improvement bonds. Maturity $1,000 yearly on July 1 from 1925 to 1933 inclusive.

Denomination $1,000. Interest January and July at the First National Bank of Mineola. Bids are to be made for each issue separately. Certified check (or cash) on a New York State bank for 10% of bid, payable to the Town Supervisor, is required.

Oakley, Ohio.—*Bond Election.*—An election will be held July 1 to allow the voters to determine whether or not the following bonds shall be issued:

$2,000 to construct sewers, $3,000 to improve the water supply, $5,500 to improve the streets and $2,500 to construct sidewalks.

Orleans County (P. O. Albion), N. Y.—*Bonds Authorized.*—The Board of Supervisors have authorized the County Treasurer to sell at private sale a $22,000 4% bond issue for road work. The issue will mature in February 1914..

Osawatomie, Miami County, Kansas.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 for approximately $25,000 5% sewer-improvement bonds. Certified check for 5% is required. J. W. Allard is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Otoe County (P. O. Nebraska City), Neb.—*Bond Sale.*—On June 8 the $60,000 4-20-year (optional) refunding bonds described in V. 88, p. 1388, were awarded to the State Board of Education of Nebraska at par for 4s. A bid of $60,661 for 4½s was also received from Bert, Clark & Co. of Chicago. The bonds are dated July 1 1909.

Pike County (P. O. Troy), Ala.—*Bond Election.*—The Commissioners of this county, it is stated, have decided to hold an election some time in July to present to the voters the question of issuing $50,000 additional road bonds.

Pima County (P. O. Tucson), Ariz.—*Bonds Not Sold.*—No sale was made of $14,893 5% bonds offered on May 20.

Pleasant Ridge, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by W. C. Davies, Village Clerk, for $7,534 08 4½% refunding bonds.

Authority Section 2701 Revised Statutes Denomination $500, except one bond for $534 08. Date May 1 1909. Interest semi-annual. Maturity May 1 1939. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Pomona School District (P. O. Pomona), Cal.—*Bonds Voted.*—Los Angeles papers state that the $150,000 bonds mentioned in V. 88, p. 1388 were authorized at an election held on June 2.

Popple Grove, Mahnomen County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 19 by Charles Anderson, Town Clerk (P. O. Waubun), for $1,000 5-year and $2,000 10-year 6% bonds. Interest annual. Certified check for $25 is required.

Portland Water District (P. O. Portland), Me.—*Bond Sale.*—Reports state that on June 11 the $2,100,000 4% coupon funding bonds due Dec. 1 1928 and described in V. 88, p. 1389, were disposed of at 100.23 to a syndicate composed of Blake Bros. & Co., Perry, Coffin & Burr, E. H. Rollins & Sons and A. B. Leach & Co., all of Boston.

Pottsville School District (P. O. Pottsville), Schuylkill County, Pa.—*Bond Sale.*—An issue of $46,000 3½% 5-30-year building bonds was disposed of on June 2 to local investors at par. Denominations $100 and $500. Date June 1 1909. Interest semi-annual.

Reading, Berks County, Pa.—*Bond Sale.*—The $200,000 4% water-department-filtration bonds described in V. 88, p. 1389, were awarded on June 9 to Lawrence Barnum & Co. of Philadelphia at 102.08 and accrued interest. Following are the bids:

L. Barnum & Co., Phila.	$204,160 00
Forrest & Co., Phila	202,966 00
Estabrook & Co., N. Y.	202,900 00
Graham & Co., Phila	202,850 00
N. W. Harris & Co., N. Y	$202,356 00
Pennsylvania Trust Co., Reading	201,889 60
N. W. Halsey & Co., N.Y	201,520 00

Maturity $50,000 on July 1 in each of the years 1914, 1919, 1924 and 1929.

Ridgway, Pa.—*Bond Sale.*—An issue of $12,000 5% 5-30-year (optional) bonds for building a reinforced concrete reservoir was disposed of on June 1 to Chas. C. Harrison Jr. & Co. of Philadelphia for $12,242.54—the price thus being 102.021. Denomination $500. Date May 5 1909. Interest April 1 and Oct. 1.

Ridgewood Township School District (P. O. Ridgewood), Bergen County, N. J.—*Bonds Not Sold.*—No sale was made on June 7 of the $80,000 4% coupon school bonds described in V. 88, p. 1457.

Rockford School District No. 4 (P. O. New Rockford), Eddy County, No. Dak.—*Bonds Not Sold.*—No bids were received on June 1 for the $9,500 4% 20-year coupon school bonds described in V. 88, p. 1334.

Rocky River, Cuyahoga County, Ohio.—*Bond Sale.*—Hayden, Miller & Co. of Cleveland were the successful bidders on June 4 for the $3,000 4½% coupon Wooster Road improvement bonds described in V. 88, p. 1334. They paid 102.066 and accrued interest. A list of the proposals received follows:

Hayden, Miller & Co., Clev.	$3,062.00
First Nat. Bank, Clev	$3,016.00
New First Nat. Bank, Col.	3,051.75
Otis & Hough, Cleveland	3,013.50

Maturity one bond yearly on Oct. 1 from 1913 to 1918 inclusive.

Rome, Oneida County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 17 by Albert L. MacMaster, City Clerk, for $155,000 4% registered additional water-supply bonds.

Authority, Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899. Denomination $1,000. Date July 1 1909. Interest Jan. 1 and July 1 at the National Park Bank in New York City. Maturity twenty years. Delivery within one week from date of sale. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

San Leandro School Distirct (P. O. San Leandro), Alameda County, Cal.—*Bonds Voted.*—An issue of $6,000 5% 1-30-year school-building bonds was authorized by a vote of 183 "for" to 13 "against" at an election held May 29.

Savannah, Ga.—*Bond Election.*—The amount of sewer bonds to be voted upon June 29 (V. 88, p. 1389) has been reduced from $367,500 to $350,000. The securities, if authorized, will carry 4% interest, payable semi-annually. Denomination $500. Maturity part yearly from one to thirty years inclusive.

Sellersville School District (P. O. Sellersville), Bucks County, Pa.—*Bond Sale.*—On May 22 $15,000 4% coupon building bonds offered on May 8 were awarded to local investors.

Denomination $100. Date May 22 1909. Interest annually in Sellersville. Maturity part yearly from one to twenty years inclusive. Bonds are free from all taxes.

Sikeston, Scott County, Mo.—*Bond Sale.*—This city sold $30,000 5% 5-20-year (optional) water-works bonds on May 17 to the Little & Hays Investment Co. of St. Louis for $30,325—the price thus being 101.083. Denomination $500. Date June 1 1909. Interest semi-annual.

Snohomish County School District No. 21, Wash.—*Bonds Voted.*—This district on May 29 voted to issue $18,000 bonds for the erection of a school-house at Granite Falls.

Somerville, Mass.—*Bond Sale.*—R. L. Day & Co. of Boston offering 100.469 was the succesful bidder for the

following 3½% coupon bonds proposals for which were asked until June 4:

$120,000 city-loan bonds. Maturity on April 1 as follows: $11,000 yearly from 1910 to 1911 inclusive and $1,000 yearly from 1920 to 1929 inclusive.
30,000 sewer-loan bonds. Maturity $1,000 yearly on April 1 from 1910 to 1939 inclusive.
40,000 Lowell Street bridge loan bonds. Maturity $1,000 yearly on April 1 from 1910 to 1949 inclusive.

Denomination $1,000. Date April 1 1909. Interest semi-annually at the National Security Bank of Boston. Bonds are exempt from taxation.

Following is a list of the bids received:

R. L. Day & Co., Boston---100.469	Estabrook & Co., Boston---100.167
Blodget, Merritt & Co., Bost.100.417	N. W. Harris & Co., Boston-100.036
Blake Bros. & Co., Boston--100.23	

Stephenville, Erath County, Tex.—*Bond Sale.*—Issues of $12,000 sewer and $5,500 street-improvement 5% 20-40-year (optional) bonds was awarded to the State Permanent School Fund at par and interest.

Sullivan County (P. O. Monticello), N. Y.—*Bond Offering.* Proposals will be received until 3 p. m. June 21 by A. A. Calkin, County Treasurer, for $150,000 4% coupon court-house and jail bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity $5,000 yearly on Jan. 1 from 1910 to 1939 inclusive. A certified check for 2% of bonds bid for, made payable to the County Treasurer, is required. Delivery July 1 1909. Bonds will be certified to as to their genuineness by the Columbia Trust hompany of New York City. Bonded debt, this issue. Assessed valuation $6,443,277.

Tripp, Hutchinson County, S. D.—*Bids Rejected.*—The following bids, all of which were rejected, were received on June 7 for the $10,000 5% 20-year coupon water-works bonds described in V. 88, p. 1391:

Thos. J. Bolger Co., Chicago—Par and accrued interest, less $300.
Chas. H. Coffin, Chicago—$9,751.
F. E. Magraw, St. Paul—Par, less $350.

Turlock Irrigation District (P. O. Ceres), Cal.—*Bonds Awarded in Part—Bond Offering.*—On June 1 $7,500 of the $100,000 5% coupon canal-building bonds described in V. 88, p. 1335, were sold to E. M. Wilson at par. This was the only bid received. Proposals for the remaining $92,500 bonds of this issue will be received until 3 p. m. July 6. W. S. Chase is District Secretary.

Underwood School District (P. O. Underwood), McLean County, No. Dak.—*Bonds Voted.*—By a vote of 45 to 5 at a recent election the electors of this district authorized the issuance of bonds to build an addition to the present chool-house.

The proceeds of the issue will be used as follows: $15,000 for the improvement of the water-works, $10,000 to equip the electric-light plant and $5,000 for the extension sewerage-system and $20,000 for streets.
Denomination $500. Date July 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity $1,000 yearly on July 1 from 1910 to 1914 inclusive, $1,500 yearly on July 1 from 1915 to 1924 inclusive and $2,000 yearly on July 1 from 1925 to 1939 inclusive. J. T. Roberts is Mayor and W. Coley is Treasurer.

Wagoner County (P. O. Wagoner), Okla.—*Bond Sale.*—The amount of bonds recently disposed of to John Nuveen & Co. of Chicago was $200,000 and not $250,000 as reported in V. 88, p. 1391. They were sold at 101.40 and answer to the following description:

$150,000 4½% 25-year bridge bonds.
50,000 4½% court-house and jail bonds due part yearly from eleven to twenty years.
Denomination $1,000. Interest Jan. and July.

Wake County (P. O. Raleigh), No. Caro.—*Bond Sale.*—Reports state that the $20,000 5% coupon funding bonds offered on June 7 and described in V. 88, p. 1391, were awarded to C. E. Denison & Co. of Cleveland for $21,674 25—the price thus being 108.371. Maturity January 1 1929.

Waltham, Mass.—*Temporary Loan.*—A temporary loan of $75,000 has, according to reports, been awarded to Loring, Tolman & Tupper at a 3.07% discount. Loan matures Dec. 8 1909.

West Point, Clay County, Miss.—*Bond Offering.*—Further details are at hand relative to the offering on June 18 of the $17,500 city-hall and $15,000 sidewalk 5% bonds mentioned in V. 88, p. 1459. Proposals for these bonds will be received at 7 p. m. on that day by J. L. Young, City Clerk.

Denomination $500. Date July 1 1909. Interest June and December at place to suit purchaser. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the "City of West Point," is required.

Wheaton School District No. 36 (P. O. Wheaton), Dupage County, Ill.—*Bond Sale.*—On June 7 the American Trust & Savings Bank of Chicago purchased $25,000 4½% school bonds at 102.60. Following are the bids:

Amer. Trust & Sav. Bank ----102.60	N. W. Halsey & Co ---------101.32
First Trust & Savings Bank---102.58	Harris Trust & Savings Bank -101.16
John Nuveen & Co----------101.86	

NEW LOANS.

$1,060,000
STATE OF MARYLAND,

Treasury Department.

Annapolis, Md., May 29th, 1909.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $340,000 Series "A" and $720,000 Series "B" of the said Loan.

Series "A" of the State Roads Loan will be dated August 1, 1908, bear interest from February 1, 1909, at the rate of three and one-half per centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of August in the year 1918, and the whole debt will be payable on the first day of August, 1923. Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from the said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, County and Municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at ANNAPOLIS, ON OR BEFORE 12 O'CLOCK NOON OF THE 29TH DAY OF JUNE, 1909, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per cent of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, June 29th, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable July 1st, 1909.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.

J. W. HERING,
Comptroller of the Treasury.

MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$50,000
Borough of Collingswood,
Camden County, New Jersey
SCHOOL DISTRICT 4% BONDS

Sealed bids will be received by the undersigned at the School House, Haddon and Irving Avenues, Collingswood, New Jersey, until 8 o'clock P. M. Thursday, June 17, 1909, for all or any part of $50,000 School District of the Borough of Collingswood, Camden County, New Jersey, 4% Bonds, to be issued for the purpose of defraying the expenses of purchasing sites, erecting three school houses thereon and furnishing the same, to be dated June 1st, 1909, and mature $1,000 June 1st, 1914, and $1,000 annually June 1st thereafter until the entire issue is paid; interest payable semi-annually at the Camden Safe Deposit & Trust Company, Camden, New Jersey. Each bid must be accompanied by a certified check upon a national bank or trust company, to the order of David Evans, Chairman Finance Committee, in the sum of $1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly, after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered.

The Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

DAVID EVANS, Chairman.
(Post Office Address,
West Collingswood, N. J.)
HARRY W. SMITH,
HARRY S. HUDSON,
Finance Committee.

$155,000
CITY OF ROME, N. Y.,
WATER BONDS

Under authority of the Common Council of the City of Rome sealed proposals will be received by the undersigned until 12 O'CLOCK NOON OF THURSDAY, JUNE 17, 1909, at the office of the City Clerk of the city of Rome, N. Y., for the purchase of water bonds of the city of Rome, as follows:

$155,000 of bonds of $1,000 each.

Said bonds are registered and to run for 20 years. The rate of interest is 4 per centum per annum, payable January 1 and July 1 each year. Principal and interest are payable at the National Park Bank of New York City, N. Y. Bonds will be dated July 1, 1909. Successful bidders will be required to pay within one week from the date of sale and to pay accrued interest from date of bonds.

Said bonds are issued for water purposes under Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899, the proceeds of said bonds to be used for the construction of an additional supply of water from Fish Creek for the city of Rome. The rights of the city of Rome under these Acts have been established by the Court of Appeals of the State of New York.

The bonds, under the law, can not be sold for less than par.

ALBERT L. MAC MASTER,
City Clerk.

NEW LOANS.

$170,000
City of South Norwalk, Conn.,
4% Coupon Water Bonds

Sealed proposals will be received by the undersigned until ONE O'CLOCK P. M. JUNE 16, 1909, at the office of the Water Commissioners, for the purchase of all or any part of $170,000 00 coupon bonds of $1,000 00, at 4% per annum, interest payable semi-annually, at the City National Bank and the South Norwalk Trust Company. Principal payable at the office of the Water Commissioners.

$52,000 00 Water Bonds due July 1, 1939. To refund matured bonds.
9,000 00 Water Bonds due July 1, 1940. To refund maturing bonds July 1 1910.
109,000 00 Water Bonds due July 1, 1939. To fund floating debt.

The legality and genuineness of these bonds will be certified to by the South Norwalk Trust Company.

Each bid must be accompanied by certified check of 2% of the amount bid, payable to the order of the Water Commissioners. The check of the successful bidder to be held to secure the payment of the bonds. The right is reserved to reject any or all bids. Intending purchasers can obtain copy of Water Commissioners' last annual report 1908 by application to the Water Office.

Total City and Water Department Resources and Liabilities May 15, 1909.

Total City Resources, not including Streets and Sewers	$211,957 16
Total Water Department Resources	565,560 63
	$777,517 79
City Liabilities	$216,740 01
Water Department	327,800 00
Net Surplus	232,977 78
	$777,517 79

Grand List of 1908, $5,725,000 00.
City and Library Tax, 8 mills.

ALBERT M. POHLMAN,
Finance Com. of Council.
CHRISTIAN SWARTZ,
STEPHEN S. HATCH,
FRANKLIN A. SMITH,
Water Commissioners.

CITY OF PADUCAH, KY.
BOND CALL

It is possible that the City of Paducah may be in a position to purchase some of its outstanding bonds in July next, and in such event I would be glad to hear from you at your early convenience, if you have any, and care to offer for sale the following bonds: (Making your offer specific.)

Issued 1883—N. O. & O. RR	$4,500
Issued 1904—C. O. & S. W. RR. shops	2,000
Issued 1891—P. T. & A. RR	10,000
Issued 1900—N. O. & O. RR	6,600
Issued 1889—P. & M. gravel road	4,000
Issued 1888—C. St. L. & P. RR	10,000
Issued 1904—Street improvement bonds	7,500
Issued 1904—City hospital bonds	1,500
Issued 1904—City market bonds	1,500
Total	$47,600

JAMES P. SMITH, Mayor.
Paducah, Ky.

The above bidders are all of Chicago. Interest semi-annually at the American Trust & Savings Bank of Chicago. Maturity part yearly on July 1 from 1910 to 1922 inclusive.

Wichita Falls School District (P. O. Wichita Falls), Wichita County, Tex.—*Bond Sale.*—The $60,000 school bonds mentioned in V. 88, p. 1392, have been awarded, according to reports, to the Kansas City Life Insurance Co. at 101.

Wilkes-Barre, Luzerne County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. June 30 by Fred. H. Gates, City Clerk, for $230,000 4½% coupon bonds.

Interest semi-annual. Maturity thirty years. Certified check on a national bank for $5,000, payable to the City Treasurer, is required. R. Nelson Bennett is Chairman.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Worcester, Mass.—*Temporary Loan.*—A temporary loan of $150,000 was recently negotiated with Curtis & Sanger of Boston at 2.83% discount. Loan runs for four months.

Canada, its Provinces and Municipalities.

Alingly School District, Sask.—*Debenture Sale.*—Debentures bearing 5¾% interest, aggregating $800 were sold to Nay & James of Regina. Maturity ten years.

Amity School District (P. O. Strome), Alberta.—*Debenture Sale.*—This district has disposed of $1,200 5¼% 10-year school-building debentures to Nay & James of Regina.

Assesippi School District (P. O. Assesippi), Man.—*Debentures Voted.*—At an election held May 17 the ratepayers approved an issue of $3,500 6% 20-year school-building debentures. The vote was 25 "for" to 1 "against."

Bell Creek School District (P. O. Swift Current), Sask.—*Debenture Sale.*—We are informed by Nay & James of Regina that they have bought $1,500 5½% 10-year school-building debentures of this district.

Belleville, Ont.—*Debenture Election.*—According to reports, the ratepayers will vote July 5 on the question of issuing $70,000 school debentures.

Berlin, Ont.—*Debenture Sale.*—This town, it is stated, has awarded $13,000 4½% school debentures to the Ontario Securities Co. of Toronto. Maturity part yearly for thirty years.

Brandland School District (P. O. Lundemo), Alberta.—*Debenture Sale.*—We are advised that this district has sold $600 5½% 10-year school-building debentures. Nay & James of Regina were the purchasers.

Bridgetown, N. S.—*Debenture Sale.*—J. C. MacIntosh & Co. of Halifax have bought $26,500 4½% 25-year refunding water debentures at 99. Denomination $500. Date April 1 1909. Interest semi-annual.

Bruce County, Ont.—*Debenture Offering.*—Proposals will be received until 3 p. m. June 15 by P. A. Malcolmson, County Clerk (P. O. Kincardine), for $20,000 4½% coupon bridge debentures. Maturity part yearly on Dec. 20 from 1909 to 1928 inclusive.

Calgary, Alberta.—*Bids Rejected.*—The city has rejected all bids received for the five issues of 4½% 30-year debentures aggregating $576,000, described in V. 88, p. 1274. It is said that the offer of the Bank of Montreal to handle the issue as the city's agents and advance the city a sum equal to 75% of the face value of the by-laws until such time as the bonds are ready to be placed on the market has been accepted.

Canvasback School District (P. O. Fulda), Sask.—*Debenture Sale.*—We have received word that $800 5¾% 10-year school-building debentures have been awarded to Nay & James of Regina.

Clareholm, Alberta.—*Debentures Voted and Sold.*—The election held June 5 resulted in favor of the propositions to issue the $20,000 electric-light and $56,000 water-works 5% 20-year debentures mentioned in V. 88, p. 1392. These debentures have been sold.

Corbett School District (P. O. Saskatoon), Sask.—*Debenture Sale.*—Debentures aggregating $1,800 issued to erect and furnish a new school were sold recently to Nay & James of Regina. The issue carries 5½% interest and runs for ten years.

Galt, Ont.—*Debenture Sale.*—This place, it is stated, has awarded $15,000 4½% 20-year school debentures to Wm. C. Brent of Toronto.

NEW LOANS.

$700,000

CITY OF DALLAS, TEXAS

BONDS

Sealed Bids, marked "Proposals for Bonds," will be received by the Undersigned until 12 o'clock Noon, June 25th, 1909, for the purchase of all or part of the following Bonds of said City—

$500,000.00 4 per cent (Serial) 1-40-year Water works Permanent Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of $1,000.00 each, with coupons attached; 12 of said bonds mature May 1st, 1910, 13 on May 1st, 1911, and like amounts with each alternate year following till May 1st, 1949.

$200,000.00 4 per cent (Serial) 1-40-year Public School Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of $1,000.00 each, with coupons attached; 5 of said bonds mature May 1st, 1910, and a like amount May 1st of each year following, till May 1st, 1949; both principal and semi-annual interest on both issues payable in Gold Coin at the National Bank of Commerce, City of New York.

Each proposal must be accompanied by a certified check payable to the order of C. B. Gillespie, Commissioner of Finance and Revenue, for an amount equal to 2 per cent of the par value of the Bonds wanted.

Bonds will be delivered to the purchaser on or before the 10th day of July, 1909.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, of New York, and their legality approved by Messrs. Dillon & Hubbard, of New York City, whose opinion as to legality will be furnished to the purchaser.

The right is reserved to reject any and all bids.

By Order of the Board of Commissioners.

J. B. WINSLETT, City Secretary,
Dallas, Texas.

$760,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, July 1st, 1909, at 2 o'clock P. M., for the whole or any part of Two Hundred Thousand ($200,000.00) Dollars of Park Bonds, One Hundred Thousand ($100,000.00) Dollars of Permanent Improvement Revolving Fund Bonds and Four Hundred Sixty Thousand ($460,000.00) Dollars of School Bonds, dated July 1st, 1909, and payable July 1st, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

Minneapolis, Minn.

NEW LOANS.

$100,000

County of Hennepin, Minn.

Road and Bridge Bonds

Sealed bids will be received at the office of the undersigned until MONDAY, JUNE 21st, 1909, at 11 O'CLOCK A. M., at which time said bids will be opened by the Board of County Commissioners of Hennepin County, Minnesota, for the purchase of the whole or any part thereof of $100,000 00 County of Hennepin Road and Bridge Bonds of the denomination of $1,000 each, dated July 1st, 1909, payable July 1st, 1939.

Bidders will state rate of interest; interest to be paid semi-annually, not to exceed 4% per annum.

No bid will be received for a sum less than the par value of the bonds and accrued interest to date of delivery of said bonds.

The Board of County Commissioners reserves the right to reject any or all bids.

A certified check for two per cent (2%) of the par value of the bonds bid for, made to Henry C. Hanke, County Treasurer, must accompany each bid as a guaranty of the execution of a contract if awarded.

Circulars containing full particulars will be mailed upon application.

HUGH R. SCOTT.
County Auditor.

$91,500

DOBBS FERRY, N. Y.,

REGISTERED BONDS

The Village of Dobbs Ferry will sell $91,500 registered bonds on June 22, 1909, to the person who will take them at the lowest rate of interest not exceeding 5%. Particulars may be obtained on application at Room 902, 41 Park Row, or will be mailed on request, addressed to the undersigned. The village has no other bonded indebtedness.

OSWALD SCHULER,
Village Clerk.

Dobbs Ferry, N. Y.

JOHN H. WATKINS

MUNICIPAL

AND

RAILROAD BONDS

No. 2 WALL STREET NEW YORK

LEGAL INVESTMENT

AND OTHER

FREE-OF-TAX BONDS

YIELDING FROM 3⅝% TO 5½%

Details upon Request

FORREST & CO.

421 CHESTNUT ST. PHILADELPHIA PA.

NEW LOANS.

$125,000

TOWN OF KEARNY,

Hudson County, New Jersey,

TOWN HALL AND WATER BONDS

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, June 24th, 1909, at 8 p. m., for the purchase of the following bonds:

$90,000 00 25-year 4½% Town-Hall Bonds.
$35,000 00 25-year 4½% Water Bonds.

Bids may be for all or part of said bonds.

Each bid must be accompanied by a certified check for $5,000 00.

The Council reserves the right to reject any or all bids.

FINANCIAL STATEMENT.

Present Bonded Debt	$868,000 00
Proposed Issue, Town Hall Bonds	90,000 00
do do Water Bonds	35,000 00
Total, including proposed issues	$993,000 00
Sinking Funds	116,123 88
Net Indebtedness	$876,876 12
No Floating Debt.	
Special Assessment Debt, included above	$350,000 00

Tax Valuation, 1908.

Real Estate	$13,527,162 00
Personal Property	1,444,382 00
Total Assessed Valuation, 1908	$14,971,544 00
Tax Rate per $1,000 00, 1908	$14.32

Population, Census of 1905, 13,601; now about 17,000. For further information, address,

BURTON E. CANFIELD,
Town Treasurer.

$7,000

Tryon, N. C.,

GRADED SCHOOL DISTRICT BONDS

The Trustees of Tryon Graded School District want sealed bids on $7,000 twenty-year 6% coupon bonds.

Bids must be accompanied by certified check equal to 4% of bid.

T. T. BALLENGER, Treasurer,
Tryon, N. C.

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

R. T. Wilson & Co.

Bankers & Commission Merchants

68 WALL STREET - - NEW YORK

Gerald School District (P. O. Redpath), Sask.—*Debenture Sale.*—We are advised that Nay & James of Regina have purchased $1,200 5½% 10-year school-building debentures.

Glenford School District (P. O. Strongfield), Sask.—*Debenture Sale.*—Nay & James of Regina have bought 5½% 10-year school-building debentures of this district amounting to $1,300.

Goose Lake School District (P. O. Little Plume), Alberta.—*Debenture Sale.*—An issue of $800 5¾% 10-year school-building debentures was bought by Nay & James of Regina.

Gravenhurst, Ont.—*Price Paid for Debentures.*—We are informed that the price paid for the $20,000 5% 30-year water-works debentures awarded on May 28 to G. A. Stimson & Co. of Toronto (V. 88, p. 1461) was 102.13.

Hamilton, Ont.—*Debentures Defeated.*—The voters on June 7 defeated a proposition to issue $30,000 4% debentures. The vote was 1,752 "for" to 2,010 "against."

Hawarden School District, Sask.—*Debenture Sale.*—School-building 5¼% 10-year debentures to the amount of $4,000 were awarded recently to Nay & James of Regina.

Huston School District (P. O. Pipestone), Man.—*Debenture Sale.*—Nay & James of Regina have purchased $500 6% 10-year school debentures.

Kingsland School District (P. O. Saskatoon), Sask.—*Debenture Sale.*—Nay & James of Regina advise us that they have bought $2,000 5½% 10-year school-building debentures of this district.

Laiuerton School District, Alberta.—*Debenture Sale.*—This district, we are advised, has awarded $950 5½% 10-year school-building debentures to Nay & James of Regina.

Langdon, Alberta.—*Debenture Sale.*—Papers state that this place has awarded $2,000 6% local-improvement debentures, due part yearly for ten years, to H. O'Hara & Co. of Toronto.

Lunnville School District (P. O. Beckenham), Sask.—*Debenture Sale.*—The Regina firm of Nay & James recently purchased $1,400 6% 10-year school-building bonds of this district.

Macoun School District (P. O. Macoun), Sask.—*Debenture Sale.*—An issue of $8,000 6% 20-year school-building debentures was awarded to Nay & James of Regina.

Melville School District, Sask.—*Debenture Sale.*—The purchasers of a recent issue of $ 5,000 5½% 20-year school-building debentures were Nay & James of Regina.

Miniota, Man.—*Debenture Sale.*—The $12,000 4% 20-year telephone-construction debentures offered on May 15 (V. 88, p. 1274) were sold on May 18 to MacKenzie & Co. of Toronto for $11,720—the price thus being 97.666. Denomination $1,000. Date July 1 1909. Interest semi-annual.

Minitonas School District No. 1102, Man.—*Debenture Sale.*—An issue of $2,900 6% 10-year school-building debentures was recently purchased by Nay & James of Regina.

Moncton, N. B.—*Debenture Offering.*—Further details are at hand relative to the offering on June 15 of the $133,000 4½% coupon refunding, sewer-construction, water and electric-light-system bonds mentioned in V. 88, p. 1461. Proposals for these debentures will be received until 5 p. m. on that day by J. S. Magee, City Treasurer.

Denomination $500. Date July 2 1909. Interest semi-annually at the City Treasurer's office. Maturity July 2 1949.

Moose Jaw, Sask.—*Debenture Sale.*—The $40,000 4½% 40-year water-improvement debentures offered on May 31 (V. 88, p. 1337) were awarded to A. E. Ames & Co. of Toronto at 101.02 and accrued interest.

The following bids were received:

A. E. Ames & Co., Toronto_a$40,408	G. A. Stimson & Co., Tor__a$39,812
Canadian Ban kof Commerce a40,228	W. A. MacKenzie & Co., Tor. 39,431
Dom. Sec. Corp.,Ltd., Tor__a40,148	H. O'Hara & Co., Toronto__a39,570
J. Addison Reid, Toronto___a40,132	Brit.-Am. Sec. Co., Toronto_a39,200
Wood, Gundy & Co., Toronto a40,111	Ontario Securities Co., Tor__a38,800
Wm. C. Brent, Toronto_____a40,029	

a And accrued interest.

North Battleford, Sask.—*Price Paid for Debentures.*—We are advised that the price paid for the $10,000 5% sidewalk debentures awarded on May 14 to Wood, Gundy & Co. of Toronto (V. 88, p. 1338) was par. Denomination $1,000. Date July 1 1909. Maturity part yearly on July 1 from 1910 to 1919 inclusive.

Oakville, Ont.—*Debenture Sale.*—Reports state that $20,000 4½% debentures have been awarded to Wm. C. Brent of Toronto. Maturity part yearly for thirty years.

Ontario.—*Bond Offering.*—Subscriptions are being received by A. J. Matheson, Provincial Treasurer, for a 4% $3,500,000 Consolidated Revenue Fund loan to be issued in the form of

NEW LOANS.

$230,000

CITY OF WILKES-BARRE, PENNA.

4½ Per Cent 30-Year Bonds

SEALED BIDS will be received by the Finance Committee of the City of Wilkes-Barre, Pa., until 12 o'clock Noon, Wednesday, June 30, 1909, for the purchase of $230,000.00 of 30-year coupon bonds, bearing 4½ per cent interest, payable semi-annually. Address bids to Fred. H. Gates, City Clerk, who will furnish all information on application. Certified National Bank Check for $5,000.00, payable to Treasurer of said City, must accompany each bid. The right is reserved to accept or reject any or all bids.

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NEW LOANS.

$500,000

State of North Carolina

BONDS

Sealed bids will be received at the State Treasurer's office, Releigh, for the purchase of $500,000 Four Per Cent Bonds of the State of North Carolina, dated July 1st, 1909, running forty years, exempt from all taxation.

Principal and interest payable at the National Park Bank, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

Bids to be opened at my office at 12 noon, June 17th, 1909.

The right is reserved to reject any or all bids.

B. R. LACY,
State Treasurer.

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NEW LOANS.

$25,000

City of Osawatomie, Kansas

SEWER BONDS

Sealed bids will be received up to two P. M. of Tuesday, the 22d day of June, 1909, at Osawatomie, Kansas, for approximately $25,000 5% sewer improvement bonds. Certified check of 5% shall accompany bids. For further detailed information address the City Clerk. The Council reserves the right to reject any and all bids.

J. W. ALLARD, City Clerk.

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A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

coupon bonds in the denomination of $1,000 or registered Ontario Government stock in sums of $50 or multiples thereof.

Authority Chapter 8, Statutes of 1909. Date June 1 1909. Interest semi-annually at the office of the Provincial Treasurer in Toronto or at the offices of the Bank of Montreal in Montreal or New York City. Maturity June 1 1939. The loan is free from all taxation. The issue price up to June 30 will be 102 and after that date 102 and accrued interest. Certified check, payable to the Provincial Treasurer, is required.

Description of Bonds.—We are advised that the $1,150,000 4% 30-year T. & N. O. Railroad bonds awarded on June 1 to a syndicate of banks and insurance corporations at par are dated June 1 1909. Denomination $1,000. Interest semi-annual.

Osgoode School District (P. O. Crooked River), Sask.—*Debenture Sale.*—Nay & James of Regina were the purchasers of $800 5¾% 10-year school-building debentures of this district.

Peterboro, Ont.—*Loan Defeated.*—The proposition to loan $50,000 to the Purity Ware Co. was defeated at the election held June 1. V. 88, p. 1275.

Prince Albert, Sask.—*Debentures Voted—Debenture Offering.*—The following 4½% debentures were authorized at the election held May 29 (V. 88, p. 1338):

$13,800 10-year grading debentures. Vote 84 to 15.
10,000 30-year electric-light debentures. Vote 86 to 11.
14,000 30-year water-works debentures. Vote 83 to 11.
10,000 20-year debentures to purchase road machinery. Vote 73 to 22.
26,400 10-year street debentures. Vote 72 to 23.
9,600 30-year sewer-extension debentures.
Proposals for these debentures will be received until June 28

Red Deer, Alberta.—*Debenture Election.*—An election will be held June 24 to vote on a by-law to issue $1,500 5% 5-year sidewalk debentures.

Rivers School District, Man.—*Debenture Sale.*—Nay & James of Regina have purchased $9,000 5% 20-year school-building debentures of this district.

Rocanville School District, Sask.—*Debenture Sale.*—Nay & James of Regina were the successful bidders for $6,000 5% 20-year debentures.

St. Louis de Langevin School District, Sask.—*Debenture Sale.*—It is reported that $800 6% 10-year debentures have been sold to the Ontario Securities Co. of Toronto.

St. Mary's, Ont.—*Debenture Election.*—A by-law to raise $40,000 for school purposes will be voted on by the ratepayers, according to reports, on June 28.

Saskatoon, Sask.—*Debenture Offering.*—Proposals will be received until 5 p. m. June 30 by J. H. Trusdale, City Clerk, for $184,800 5% 30-year debentures. Interest semi-annual.

Strathcona School District, Alberta.—*Debenture Sale.*—An issue of $20,000 5% 30-year school-building debentures was recently awarded, we are advised, to Nay & James of Regina.

Strome School District, Alberta.—*Debenture Sale.*—This district has awarded $3,000 5½% 10-year school-building debentures to Nay & James of Regina.

Sydenham School District, Alberta.—*Debenture Sale.*—Nay & James of Regina purchased $1,200 10-year school-building debentures on May 10 for $1,206.50 (100.541) for 5½s. Date May 19 1909. Interest annual. Maturity part yearly on May 19 from 1910 to 1919 inclusive.

Tache School District (P. O. Qu'Appelle), Sask.—*Debenture Sale.*—A recent issue of $1,000 5¾% 10-year school-building debentures was awarded to Nay & James of Regina.

Tofield School District, Alberta.—*Debenture Sale.*—This district, we are informed, has awarded $15,000 5% 20-year school-building debentures to Nay & James of Regina.

Welwyn, Sask.—*Debenture Sale.*—This village has sold an issue of $2,000 7% 15-year permanent-improvement debentures to Nay & James of Regina.

Wesley View School District (P. O. Tiyaske), Sask.—*Debenture Sale.*—An issue of $1,800 5½% 10-year debentures for erecting and furnishing a new school was sold to Nay & James of Regina.

Whitby, Ont.—*Debenture Offering.*—Proposals will be received until June 19 by Joseph White, Town Clerk, for $16,000 5% 30-year water-works and electric-light-extension bonds. Interest January 2 and July 2.

Yorkton, Sask.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 15 by R. H. Lock, Secretary-Treasurer, for $55,000 5% sewerage-system-extension debentures. Interest annual. Maturity part yearly for thirty years.

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The Commercial & Financial Chronicle

INCLUDING

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Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 88. SATURDAY, JUNE 19 1909. NO. 2295.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. June 19 have been $3,306,213,577, against $3,494,295,784 last week and $2,196,055,827 the week last year.

Clearings—Returns by Telegraph June 19	1909.	1908.	%
New York	$1,832,021,326	$1,049,151,012	+74.6
Boston	114,710,140	98,074,593	+17.0
Philadelphia	112,133,952	91,280,408	+28.3
Baltimore	22,293,563	18,776,110	+18.7
Chicago	237,956,230	187,597,800	+26.8
St. Louis	52,129,911	47,260,152	+10.4
New Orleans	11,678,734	11,235,591	+3.9
Seven cities, 5 days	$2,382,923,856	$1,503,375,666	+58.5
Other cities, 5 days	420,673,294	338,276,474	+24.4
Total all cities, 5 days	$2,803,597,150	$1,841,652,140	+52.2
All cities, 1 day	502,616,427	354,403,687	+31.8
Total all cities for week	$3,306,213,577	$2,196,055,827	+50.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 12, for four years.

Clearings at—	*Week ending June 12.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,323,856,393	1,158,450,353	+100.6	1,478,712,597	1,769,245,963
Philadelphia	132,486,881	103,357,063	+28.2	136,902,394	144,446,916
Pittsburgh	45,366,840	38,657,643	+18.3	53,580,260	47,896,515
Baltimore	27,271,508	23,181,203	+17.6	29,849,661	25,855,010
Buffalo	8,500,755	7,747,050	+9.7	8,848,208	7,390,910
Washington	6,774,835	5,901,460	+31.7	6,925,918	5,857,147
Albany	5,691,049	5,268,415	+8.0	7,777,966	5,210,190
Rochester	3,992,013	2,794,443	+42.9	3,884,009	4,065,991
Scranton	2,344,630	2,194,582	+6.8	2,149,158	2,177,886
Syracuse	1,968,849	1,582,504	+24.4	2,140,459	1,717,710
Reading	1,411,151	1,397,736	+10.0	1,444,107	1,374,499
Wilmington	1,365,261	1,247,804	+9.5	1,398,565	1,212,563
Wilkes-Barre	1,376,548	1,123,855	+22.5	1,175,779	895,802
Wheeling	1,723,060	1,292,952	+33.3	1,192,663	1,014,231
Harrisburg	1,200,000	1,186,634	+1.1	1,120,417	1,030,731
Trenton	1,451,526	1,048,662	+38.4	-------	-------
York	924,334	795,449	+16.2	-------	-------
Erie	649,131	656,121	—1.1	688,839	647,513
Greensburg	605,167	557,836	+8.6	556,587	574,636
Binghamton	458,600	465,990	—1.6	576,200	510,410
Chester	554,788	406,112	+36.6	553,300	552,831
Altoona	389,165	379,915	+2.4	-------	-------
Franklin	278,789	293,746	—5.1	286,201	353,384
Total Middle	2,570,641,273	1,359,987,438	+89.0	1,738,863,288	2,022,029,928
Boston	155,885,136	132,629,711	+17.5	160,733,993	154,974,680
Providence	7,452,400	6,313,000	+18.0	7,679,300	7,741,400
Hartford	3,536,611	3,108,477	+13.8	3,699,769	3,324,657
New Haven	2,896,893	2,248,961	+28.8	2,708,365	2,572,242
Springfield	2,312,000	1,732,000	+33.5	2,312,375	1,900,837
Portland	1,697,899	1,692,894	+0.3	1,826,827	1,847,530
Worcester	1,677,503	1,407,052	+19.2	1,501,929	1,602,053
Fall River	1,068,113	975,323	+9.5	1,063,990	908,032
New Bedford	976,469	738,595	+32.2	738,893	785,594
Lowell	502,785	498,035	+1.0	586,249	568,782
Holyoke	523,546	446,397	+17.3	447,363	469,311
Total New Eng.	178,529,355	151,790,545	+17.6	183,298,063	176,695,118
Chicago	273,276,322	216,488,707	+26.2	247,551,606	205,307,445
Cincinnati	26,074,600	21,842,500	+19.4	27,945,700	25,539,900
Cleveland	15,205,698	13,515,693	+12.5	19,131,427	17,437,062
Detroit	14,218,079	14,117,829	+0.7	14,749,613	13,415,888
Milwaukee	11,094,272	10,650,163	+4.2	10,928,376	9,857,258
Indianapolis	8,225,984	7,339,221	+12.1	8,889,890	7,647,491
Columbus	6,099,290	5,440,900	+12.1	5,651,800	5,252,100
Toledo	3,504,823	3,338,346	+5.0	4,794,100	4,117,954
Peoria	2,533,110	2,227,112	+13.7	2,735,839	2,334,598
Grand Rapids	2,503,423	1,951,197	+28.3	2,657,588	2,229,913
Dayton	2,253,938	1,657,663	+36.0	2,101,917	1,988,484
Evansville	1,795,489	1,871,917	—4.1	2,024,669	1,582,988
Kalamazoo	1,480,410	1,002,018	+47.7	1,063,186	874,170
Springfield, Ill	1,013,768	881,980	+15.0	1,031,301	878,898
Fort Wayne	920,656	993,811	—7.4	849,073	774,018
Rockford	644,291	662,425	—2.7	795,057	736,369
Akron	635,000	550,000	+15.5	784,000	623,379
Youngstown	998,637	606,128	+49.9	686,000	497,168
Lexington	776,130	511,523	+51.8	672,937	567,596
Canton	566,199	443,580	+27.6	595,005	513,784
Bloomington	496,420	471,924	+5.2	457,789	370,888
Decatur	475,000	470,879	+0.9	475,384	328,760
South Bend	496,208	456,847	+8.6	480,540	517,533
Quincy	522,351	439,132	+19.0	456,579	300,676
Springfield, Ohio	481,336	378,061	+27.3	490,759	382,913
Danville	325,382	370,723	—12.2	-------	-------
Mansfield	389,358	310,015	+25.6	398,147	368,210
Jackson	330,000	300,000	+10.0	308,000	280,000
Jacksonville, Ill.	240,336	203,261	+18.2	250,027	184,426
Ann Arbor	208,079	167,021	+24.6	136,941	136,779
Adrian	41,245	41,912	—1.6	35,000	-------
Tot. Mid. West.	376,735,744	309,702,488	+21.6	359,128,250	305,046,665
San Francisco	36,746,689	31,527,974	+16.6	41,913,257	30,518,122
Los Angeles	13,576,458	10,144,620	+33.8	11,824,762	11,378,917
Seattle	11,807,310	8,640,243	+36.7	10,415,657	9,231,730
Salt Lake City	5,570,561	6,333,214	—12.0	6,375,175	5,515,535
Spokane	7,580,296	6,020,395	+25.9	6,084,972	4,185,631
Portland	7,550,451	6,005,840	+25.7	8,695,389	5,670,386
Tacoma	5,986,731	4,029,605	+48.6	5,988,788	3,624,034
Oakland	1,967,576	1,456,949	+35.1	2,738,639	3,834,299
Sacramento	1,219,000	836,614	+45.7	-------	-------
San Diego	1,117,000	810,000	+37.9	-------	-------
Helena	1,077,739	749,261	+45.6	817,006	650,471
Fargo	688,262	535,348	+28.6	677,820	671,035
Sioux Falls	665,000	485,000	+37.1	460,000	333,891
San Jose	440,770	452,000	—2.5	548,254	347,243
Stockton	516,151	499,494	+3.3	-------	-------
Fresno	546,930	442,701	+23.5	-------	-------
North Yakima	431,562	288,133	+49.8	-------	-------
Billings	174,467	201,302	—13.3	-------	-------
Total Pacific	97,662,953	79,449,693	+22.9	95,639,719	75,951,294
Kansas City	44,260,634	26,640,970	+66.1	32,320,293	23,990,327
Minneapolis	16,399,696	16,282,887	+0.7	23,758,693	16,900,903
Omaha	15,289,204	10,899,951	+40.3	11,542,218	9,427,269
St. Paul	8,557,692	7,547,558	+13.4	9,402,556	7,203,294
Denver	8,678,076	7,851,431	+10.5	7,769,542	6,628,463
St. Joseph	5,555,000	4,637,706	+19.8	5,579,870	5,504,918
Des Moines	3,504,858	2,891,060	+21.2	2,920,298	2,367,408
Sioux City	3,276,043	1,956,144	+67.5	2,177,719	1,945,717
Wichita	2,599,634	1,619,623	+60.5	1,516,014	1,208,678
Lincoln	1,488,630	1,294,215	+15.0	1,816,418	1,509,440
Topeka	1,285,694	1,047,424	+22.7	982,117	919,106
Davenport	1,105,322	859,350	+28.7	782,000	890,017
Colorado Springs	692,265	642,865	+7.7	776,945	710,458
Cedar Rapids	887,994	619,708	+45.4	691,122	461,421
Pueblo	559,978	442,736	+26.4	625,397	513,883
Fremont	398,070	292,114	+36.3	360,537	260,354
Duluth	2,714,197	Not included	in total		
Tot. oth. West	114,538,790	85,335,311	+34.2	103,921,739	80,441,656
St. Louis	63,474,510	57,098,939	+11.2	62,574,563	55,886,860
New Orleans	15,134,887	12,818,902	+18.1	16,268,085	15,559,489
Louisville	12,243,237	10,937,211	+11.9	13,490,540	13,243,280
Houston	11,374,559	8,285,544	+37.3	11,039,004	8,470,139
Galveston	4,931,500	5,322,500	—7.5	6,234,500	5,403,000
Richmond	6,923,450	5,164,152	+34.1	6,046,809	5,818,888
Memphis	4,341,799	4,517,796	—3.8	4,335,379	3,655,289
Fort Worth	5,002,408	4,575,887	+9.1	4,053,460	2,859,283
Atlanta	*7,817,097	3,938,157	+98.5	4,716,236	4,263,231
Savannah	3,133,716	2,964,597	+5.7	3,519,363	3,054,254
Nashville	3,443,957	2,619,034	+27.8	3,891,478	3,201,882
Norfolk	2,524,670	1,805,935	+34.3	2,561,858	2,094,272
Birmingham	1,980,000	1,800,000	+10.0	2,350,000	2,194,018
Jacksonville	2,004,989	1,489,989	+34.6	1,682,932	1,388,404
Chattanooga	1,771,086	1,448,716	+22.3	1,489,421	1,288,866
Knoxville	1,331,588	1,270,384	+4.8	1,493,672	1,619,445
Augusta	1,331,090	1,184,797	+12.4	1,221,499	1,342,129
Little Rock	1,541,622	1,115,684	+33.2	1,282,045	1,018,658
Mobile	1,266,742	1,090,502	+16.1	1,493,269	1,377,165
Charleston	1,301,532	1,105,225	+17.7	1,225,000	1,080,156
Oklahoma	1,800,000	881,062	+104.3	1,080,239	1,000,000
Macon	750,936	558,924	+34.4	640,540	471,951
Beaumont	708,974	556,376	+27.4	478,640	356,125
Austin	627,311	529,275	+18.5	-------	-------
Qicksburg	226,009	334,238	—32.4	-------	-------
Total Southern	156,187,669	133,409,536	+17.1	153,168,532	136,437,265
Total all	3,494,295,784	2,119,675,011	+64.9	2,633,119,591	2,796,611,926
Outside N. Y.	1,170,432,391	961,224,658	+21.8	1,154,406,994	1,027,365,963
Canada—					
Montreal	39,990,000	28,252,749	+41.5	29,027,739	30,620,465
Toronto	29,075,294	20,404,016	+42.5	24,331,589	22,939,687
Winnipeg	11,460,009	9,154,358	+25.2	11,704,742	8,369,721
Vancouver	5,250,000	3,310,715	+58.6	3,673,468	2,492,451
Ottawa	3,461,677	3,025,078	+14.4	2,965,375	2,004,593
Quebec	2,700,000	2,403,289	+12.4	2,230,344	1,814,275
Halifax	1,925,000	1,900,259	+1.3	1,860,283	1,939,504
Hamilton	1,635,435	1,204,799	+35.8	1,587,749	1,425,481
St. John	1,477,396	1,476,197	+0.08	1,417,177	1,078,081
London	1,266,192	1,009,190	+25.5	1,236,370	1,196,560
Calgary	1,886,179	1,100,178	+71.6	1,365,949	932,456
Victoria	1,350,000	1,180,016	+14.4	1,263,494	692,901
Edmonton	915,000	690,092	+32.6	937,747	-------
Total Canada	102,392,173	75,110,917	+36.3	83,602,028	75,414,085

* This year's clearings considerably increased by out-of-town clearings department

OUR RAILWAY EARNINGS ISSUE.

We present to our subscribers to-day the fifth number of our new monthly "Supplement," the "Railway Earnings Section." This new publication, as explained by us at length when the earlier issues were put out, gives the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission—altogether over 800 roads, or systems, comprising an aggregate of more than 230,000 miles of line.

Besides the figures for the latest month, which this time is April, we also give for each company the results for the fiscal year to date. In other words, we furnish not alone the April comparison but that for the ten months of the fiscal year from July 1 to April 30. There are always some companies which are behindhand and where in any case the April figures are missing we have inserted those for the latest previous month to be found in the public records. Our means of obtaining transcripts of these monthly statements are perfect, and all returns filed with the Inter-State Commerce Commission at Washington up to yesterday will be found included in this new number of our "Railway Earnings Section." Not only do we give all the roads making returns, but we also show all the items, both in the revenues and expenditures, embraced in the returns, with only three minor exceptions.

We wish to repeat what we have previously said, namely that we take every precaution to guard against errors, but if any mistake should unfortunately creep in, the reader must not assume that such blunders are, necessarily, of our making. Many of the returns, especially in the case of the smaller roads, come to us in a very muddled state, and it is no easy task to unravel the tangle in them. Where discrepancies come to our notice we undertake to clear them up, or we have our representative at Washington consult the Statistical Department of the Inter-State Commerce Commission with regard to the same. Manifestly, however, it is impossible in the case of such a tremendous mass of figures, covering thirty solid pages, to verify every statement, and also all the figures contained in the same. Hence, there is always a chance that some of the blunders made by the railroads themselves will be repeated.

We also bring together in the "Chronicle" itself to-day, in our department devoted to "Railroad Earnings," pages 1552 to 1553, the figures furnished by the companies themselves where these differ from those filed with the Inter-State Commerce Commission and also where the roads go beyond the requirements of the Commission and publish the fixed charges in addition to the earnings and expenses. Where the companies own returns do not correspond with those of the Commission, it will be understood that the basis of cumputation is different. It should also be remembered that the Inter-State Commerce returns deal only with *railway* operations. Where a company is also engaged in another class of business, this latter is not covered by the returns filed with the Commission. There are only three or four of such companies altogether, but a very conspicuous instance is the Reading Company. The earnings of the railway business of this company (under the designation of Philadelphia & Reading Railway) will be found in the current issue of the "Railway Earnings Section"; the operations of the Coal & Iron Co. can only be got from the company's own statement, published in the "Chronicle" to-day on page 1552.

THE FINANCIAL SITUATION.

The financial markets received some hard knocks this week, and on the Stock Exchange on Thursday there was a drop in prices strongly suggestive of the turbulent days of the Roosevelt Administration. As in those days, too, the main source of the disturbance came from Washington, where some very revolutionary projects are being broached. There were also some minor unsettling influences, such as the hitch attending the listing of U. S. Steel Corporation shares on the Paris Bourse and a sharp break abroad in the price of copper. But these latter do not merit any great amount of attention. As far as Steel stock is concerned, it cannot make any great difference whether the shares (or certificates representing the same) are officially listed in Paris or not. The phenomenal rise in the price of these shares the present year has been due to the demonstrated earning capacity of the property at a time of adverse conditions in the iron and steel industry (hence assuring very large profits when business again becomes active), and to the excellence of its management, which has always stood out as a distinctive feature of the property. These circumstances and conditions have raised the Steel shares in the estimation of the whole world, and will continue to command steadily growing and steadily widening confidence for them. Compared with such controlling considerations, the question of finding a quotation for them on the Paris market is a matter of very trivial moment.

As regards the decline in copper abroad, that is merely a recognition of the statistical situation of the metal, for which every one cognizant of the facts in the trade should have been fully prepared. The truth is, market interests have been taking too sanguine a view of the copper trade. The production of copper has been on a prodigious scale, and further accumulations of unsold stocks, already of very large proportions, have been prevented only because of large exports. These exports in turn have been large mainly because foreigners thought the metal cheap, not because they needed it for consumptive requirements. We showed, too, last week that in addition to the stocks of refined copper reported in the monthly statements of the Copper Producers' Association, and which were given as 122,357,266 lbs. on Jan. 1 1909

and at 169,848,141 lbs. May 31, there had been at the beginning of the year, according to the annual report of the U. S. Geological Survey, at smelters, in transit to the refineries, and at the refineries, blister copper and material in process of refining to the amount of 234,013,843 lbs. Adding the two amounts together, it appeared that on Jan. 1 1909 there was no less than 355,000,000 lbs. of copper in sight, entirely independent of the stocks of the metal carried by consumers and brokers. Since the 1st of January the situation has grown worse (barring a temporary improvement in May) rather than better; and increasing prominence is given to the situation by reason of the fact that the domestic consumption of copper during the last two years has averaged only about 40,000,000 lbs. a month, the consumption for the calendar year 1908 having been reported at 479,955,318 lbs. and for 1907 at 487,771,625 lbs. In other words, there was enough copper in sight at the beginning of the year to meet domestic requirements for over eight months. The remedy of course is in decreasing the output, and that lies wholly within the control of the producers themselves. With the corrective in their own hands, there would hence appear no occasion for any great uneasiness on that score.

President Taft's special message, however, proposing a 2% tax on the net income of corporations is a blow from an unexpected direction. Propositions of that kind were common enough under the late Administration. Then everybody looked for them and was prepared in advance to antagonize them. But Mr. Taft, while professing the same views as Mr. Roosevelt, has since his advent to office acted so conservatively and so judiciously that business interests had begun to take new hope and to feel that the country had entered upon a brighter political era. Now comes a sudden and a rude awakening. Mr. Taft's proposal is not only highly objectionable, but is doubly disturbing by reason of the arguments he advances in support of the same. He recommends an amendment to the tariff bill so as to impose "upon all corporations and joint-stock companies for profit, except national banks (otherwise taxed), savings banks and building and loan associations, an excise tax measured by 2% on the net income of such corporations." In this sweeping proposal we have an excellent illustration of how projects of this sort assume a steadily widening scope when no one exerts himself to actively oppose them. The proposal, it will be seen, is to tax *all* corporations and joint-stock companies. Suggestions for taxing railroads or for taxing other corporations have been made heretofore, but the basic principle of such schemes has always been that the tax should be levied on corporations engaged in inter-State trade. Now corporations of all kinds are embraced in the proposal, whether their operations are confined within State boundaries or extend beyond them.

Mr. Taft says that such a tax would be an excise tax upon the privilege of doing business, and hence would come within the power of Congress to levy. We are not prepared to admit that point, but let it be distinctly understood that the plan contemplates a tax upon corporations and joint-stock companies *of every class and description*, excepting only banks and building and loan associations. It would be a tax upon manufacturing and industrial establishments, no matter where located, and no matter what the character of the business or the size of the plant, provided only that their operations were conducted in the corporate form. Hitherto, our business men have been apathetic when propositions have been urged for taxing the carriers or other large concerns. They have rested in fancied security and thought the matter did not concern them, since they did not operate beyond State boundaries. Now they find that they, too, are to be included. We have always supposed that things would eventually come to this pass, but hardly expected that the climax would be reached so soon. Business men should quickly bestir themselves if they do not wish to see the project made law. It is offered as an amendment to the tariff bill, and this tariff bill we may be sure will be rushed through with great speed the moment the weather becomes very hot in Washington. There is no time to be lost. No business man will be exempt from the operation of the scheme if he is carrying on his activities as a corporation.

As already stated, the proposition is additionally disturbing by reason of the arguments which Mr. Taft urges in favor of the same. The President says that the merit of the tax "is the Federal supervision which must be exercised, in order to make the law effective, over the annual accounts and business transactions of *all* corporations." He argues that if "by a perfectly legitimate and effective system of taxation we are incidentally able to possess the Government and the stockholders and the public of the knowledge of the real business transactions, and the gains and profits of every corporation in the country, we have made a long step toward that supervising control of corporations which may prevent a further abuse of power." This is the Roosevelt doctrine all over again, but it surpasses any scheme of Federal control or supervision that has yet been seriously suggested. Just think of making public "the knowledge of the *real business transactions* and the *gains and profits* of *every corporation* in the country." If any business men conducting their affairs as a corporation still imagine that the proposed law would not affect them, the language quoted must serve to disabuse their minds. The inevitable effect of such a law would be that every one engaged in business would constantly have a pack of Government officials at his heels; the Government would all the time be prying into his affairs, examining his books and accounts to make sure that no portion of the tax got away from it, and the knowledge gained would be made public property. One of the strongest objections to the income tax, which Mr. Taft suggests should be brought within the province of Congress through an amendment to the Federal Constitution, is that it is inquisitorial in character, but no one has yet dared to suggest that the information which the tax-gatherers might obtain regarding the income of any individual or concern, in seeking to collect such a tax, should be given out to the whole world. Instead, secrecy is insisted on. In the matter of the corporation tax, however, the President openly urges that the acquiring of the information for general dissemination would be one of the merits of such a tax. What a fine new body of office holders the proposed scheme would provide, too. The business interests of the country should get together and make manifest their opposition to this contemplated tax experiment, fraught with so much peril.

One incident of the week was the transfer by the Treasury of $2,250,000 gold hence to San Francisco, from which port it was shipped to Yokohama, Japan. Credits in favor of Japan have been accumulating in London, largely because of purchases by British investors of Imperial Japanese internal bonds amounting, it is reported, to 30 million yen—15 million dollars. The requirements by Japan for the financing of the new silk crop, which is valued at 100 million yen—50 million dollars—made it desirable to draw some portion of this accumulation of funds from London, and it was effected through the Yokohama Specie Bank in this city. That institution deposited in the New York Sub-Treasury on Monday the above amount of $2,250,000, the transfer of this sum to San Francisco was effected by telegraphic order by the Treasurer to the Assistant Treasurer at San Francisco, and the gold was immediately shipped. This process of transfer of the metal was adopted instead of that of direct shipment from London, because it involved much less cost and, moreover, exchange rates between London and Yokohama were favorable for the operation. As the result of the transfer, gold holdings by the New York Sub-Treasury were augmented by the amount of the deposited gold, which was taken from the local banks, while such holdings by the San Francisco Sub-Treasury were correspondingly decreased by the above sum which was shipped to Japan.

Reports which were current last week, as then noted in the "Chronicle", of a serious obstruction to the execution of the original plan for "listing" certificates for the common stock of the United States Steel Corporation on the Paris Bourse were again current this week in more circumstantial form. It may be observed, though, that the statement that the negotiations have been otherwise than temporarily arrested is not admitted by the New York house of J. P. Morgan & Co. It seems probable that until the scheme shall be modified so as to overcome the objections now interposed to "listing" on the parquet of the Bourse, trading on the coulisse, or unlisted department, will be permitted, if desired.

It appears from cable advices from Paris on Tuesday that all the Paris bankers and large numbers of investors were eager to have the American stocks "listed," and M. Calliaux, the French Minister of Finance, and M. de Verneull, the syndic of the Bourse, were favorable to the proposition. On Saturday last a committee of the steel makers of France, it is stated, waited upon Premier Clemenceau and M. Pichou, Minister of Foreign Affairs, with a protest, and the Secretary of the committee threatened an interpellation in the Chamber if the American Steel shares were admitted. Thereupon, it seems, new objections to the plan were interposed and an adverse decision was said to have been prepared for submission to the syndic of the Bourse, which decision is reported to have been announced on Tuesday to Mr. Harjes, of Morgan, Harjes & Co., by the Minister of Finance. This was claimed to be to the effect that it was impossible to admit the stock under the proposed plan.

Later Paris cables modify some of the above statements of the French authorities, which purport to be semi-official, and the "Temps" learns "from a reliable source that the report that the listing of Steel common on the Bourse was opposed on principle by the fiscal authorities, and has been abandoned, is inexact The matter which, it is true, presents some technical difficulty has not yet been solved, but we believe that it is being examined into in competent quarters with a desire to reach a formula which if adopted will henceforth render easier the introduction of foreign securities into France. These negotiations, we are assured, are proceeding at the present time." Morgan, Harjes & Co. of Paris make substantially the same statement, declaring that negotiations are still progressing as satisfactorily as could be expected under the circumstances.

The 3¾ millions Cape gold that was offered in the London bullion market on Monday was secured by the Bank of England without competition, at the normal price of 77 shillings 9 pence per ounce. London mail advices note the fact that the demand from the country incident to the Whitsuntide holidays was larger than was the case last year, and though this cash will eventually return, the Bank will lose by the end of the month more than it will gain; therefore a gradually declining tendency in the reserve is looked for until the end of the year. In these circumstances, and having regard to the small market balances, it seems desirable that rates of discount shall be maintained at a point which will enable the Bank to secure gold from abroad. The exchange at Paris and at Berlin on London is falling, while at New York it is firm at figures which indicate the pendency of gold shipments to the British capital. If London discounts shall continue to rule relatively higher than rates for money in New York for corresponding periods, the negotiation of finance or other loan bills will probably be discouraged, for such negotiations will contribute to low rates for money; the purchase by London of American securities, however, would naturally result in easier exchange, and thus arrest a movement of gold hence to London.

It is noteworthy that cash wheat is now moving from New York to the West for consumption; there is said to be a demand for such wheat as far West as Texas. This unusual movement is reported to be due to the great scarcity of cash wheat throughout the West; No. 2 red winter was sold here on Saturday at $1 47, and $1 50 per bushel was asked at the close of the market.

The New York Attorney-General has given an opinion to some of the local savings banks that it is not lawful for them to sell United States bonds to national banks that are available as pledges for circulation, with an agreement that such savings bank may subsequently re-purchase such security at a certain figure, the purchase money to remain on deposit and bear interest on terms which would give the savings bank the regular income on the bonds. This decision is of interest chiefly because it discloses the manner by which national banks procure bond pledges against circulation through borrowing, instead of direct purchase, in order to avoid loss through shrinkage in the market price of the bonds.

Prominent among the many and serious objections to the tax upon net corporate incomes advocated by President Taft in his special message is its violation of the fundamental principle of equity. Putting aside any Constitutional questions, it offends the sense of fairness which every man must recognize when he is

not mentally confused by the unreasoning fury against aggregated capital which has been whipped to fever height during the last few years. This proposed tax is upon one special class of operating capital in business, not upon all; it is also on some corporations, not upon all. If the proposition were to levy an income tax on corporations of some one or some few States, the partiality would be readily apparent; but it is quite as gross in the proposed form, though less prominent to view.

A tax on net earnings of corporations is an income tax on one class of persons who happen to own stock therein. The fact that, although corporations themselves are not "natural persons," they are composed of natural persons is overlooked; touch a corporation and the persons composing it are touched. Further, corporate shares are more and more widely distributed; for one instance in proof, the shareholders in the Pennsylvania railroad numbered 24,690 in 1899 and 57,500 in 1909. If "Wall Street" ever owned railroads and other great corporations, it does not now; they belong to the people.

The proposition would be unfair also in being duplicated taxation. The States levy inheritance taxes already; they also levy upon incomes of corporations. Such a handy (and in the bad sense of the word "popular") means of raising revenue could not naturally be left unworked by the States; in fact, it has not been, and we need not go outside of New York for evidence of this. The same objection of interference with a source of State revenue lies against this proposed tax as against a Federal inheritance tax.

As noted by us further above, the President suggests this as a sort of excise tax—purchase-money for the permission to exist and to do business for profit. If Oklahoma should propose a tax upon Maine corporations, the comment would be that they are not chartered by Oklahoma and owe nothing to that State. The same objection exists here. The corporations are creatures of a State and receive nothing from the United States. Moreover, the States look very effectually after them, putting upon them all the "excise" and regulative penalties which can be borne, as compensatory for the privilege of existing. A very wild notion, born of the current talk against capital, has got about that corporations should be made to bear their share in the expenses of government; they have not been forgotten—they are bearing their share; nobody need trouble himself lest they escape what individuals cannot.

The President would except national banks as "otherwise taxed." but exemption for that reason would be very wide. He would lay this tax "upon all corporations and joint-stock companies for profit." This definition is not clear. Fire insurance companies might be covered under it, and attempt might be made to extend it to life companies also. Both these are among the "otherwise taxed" in an effectual degree; both are already subjected by States to what is in effect (even if not admittedly so in form) an income tax; and levied on what is not income, namely gross receipts, including money which is not even received except by the figment of book-keeping.

Whether the States would ratify an amendment to put beyond question the power of Congress to levy income taxes is, of course, a question of opinion. An amendment becomes valid "when ratified" by a sufficient number. Inaction is, therefore, of the same effect as a negative vote. Of the fifteen amendments, all except the last three are very old, long preceding the Civil War, and it is now forty years since the latest existing one was proposed by Congress. In contrast with the ease of getting amendments, almost without public observation, in the States (in this, for example) the extreme difficulty of getting a change in the Federal Constitution is most fortunate, being the surest defense against emotional haste; the change suggested by the President has, therefore, a great inertia against it. Beyond this, it must be deemed doubtful whether "a great majority of the people" are in favor of investing Congress with full power to levy income taxes, notwithstanding many look with complacency upon burdens which they think will miss them and fall upon others. An income tax is hateful in its memories, and the idea of return to war instrumentalities in time of peace cannot be attractive.

Notwithstanding we in the United States have long indulged in delusions to the contrary, the truth is that we are a quite heavily taxed people, with the trend towards becoming more so. In village and town a local tax easily presents itself as having local application; as the political division concerned becomes larger, the consciousness of personal share in the paying becomes dissipated, and thus city, county, State, and, in the last step, Congress, become more filled with the notion of public benefits to be had by public spending and less sensible of the burden of tax. So the call is constant and louder for more expenditures, and the labor is to find more revenue. It may yet be a long time before correct views revive and the disposition for economy becomes genuine; meanwhile, let us not deceive ourselves. We are taxed, from many directions and on many subjects; taxes duplicate, cross each other's path, and cumulate. We do not tax carefully or wisely; but we tax too well.

Our foreign export movement of merchandise in May, as indicated by the official trade statement issued on Tuesday, while moderately larger than in the corresponding month of the previous year, was nevertheless of restricted proportions as compared with recent earlier years. This was of course due in part to the smaller shipments of breadstuffs, for which the high prices and limited supplies were directly responsible, but the outward movement of many other commodities was also rather below what might be termed the normal. In fact, the only notable exceptions to the rule were the shipments of raw cotton and cotton goods. The total merchandise export movement at $123,356,706 was, with the exception of the curtailed outflow of May 1908 (over which a gain of 9¾ millions of dollars was recorded), the smallest for the like period of any year since 1904, the decrease from 1907 reaching 11½ millions. Shipments of breadstuffs reached an aggregate value smaller than in any month since July 1905, and were at the same time much below an average May total. They were only $6,608,566, against $10,352,733 in May 1908 and $16,170,403 in 1907. Almost all the falling off from last year is found in the wheat exports, which, including flour reduced to bushels, were only 4½ million bushels, covering a value of 5½ millions of dollars, against 9 million bushels and 9 million dollars in 1908. Provisions shipments fell only slightly be-

low those for the month a year ago, and the same was true of cattle, hogs and sheep; but contrasted with 1907 important declines are to be noted. Mineral oil exports were likewise less than in May 1908, but well ahead of the period in 1907.

These decreases from 1908 were, however, more than offset by an important gain in exports of raw cotton, the outflow of that commodity at $24,956,680 being over 9 millions of dollars in excess of May 1908. The aggregate value of the items referred to was, therefore, $51,609,597, or about 3⅝ millions more than for May last year, but 8½ less millions than in the month of 1907. One of the few satisfactory features of the current year's foreign export trade has been the conspicuous increase in the outflow of our cotton manufactures, due to the revival in demand for those commodities from China. In confirmation of this statement it is only necessary to remark that shipments of cotton goods hence to that country in May 1909 were greater than for the full five months (from Jan. 1 to May 31) in 1908. It is also to be noted that latterly the takings of our cotton goods by the West Indies and South America have been on the increase. For the five months of the current calendar year the aggregate merchandise exports of all kinds were $670,587,509, or a decrease of 92 millions from 1908; and for the eleven months of the fiscal year 1908-09 the total, at $1,545,-625,443, not only falls below the like period of 1907-08 by 200 millions, but is 198 millions less than in 1906-07 and 73 millions less than in 1905-06.

Imports of merchandise during May, although some 6 millions of dollars less than in April, were nevertheless of comparatively full volume for the season. They aggregated $116,055,903, against only $84,042,628 in the month of 1908 and 126½ millions in 1907—the latter the May record. It is to be remarked, moreover, that current imports reflect in no uncertain degree a gradual return to a more prosperous situation in this country. As luxuries are the first to feel the effect of hard times, so they are the first to benefit by the advent of better conditions. When, therefore, we find in the current official reports that the importations of precious stones are appreciably increasing, and that the trade in them is rapidly recovering, we can but assume it to be added evidence that the United States is well advanced toward a normal commercial and industrial situation. The aggregate importations of commodities for the five months of 1908, at $593,327,531, show an excess of 163 millions over the corresponding period of 1908 and a decline of but 45½ millions from the record of 1907. For the eleven months of the fiscal year the aggregate was $1,187,-250,463, comparing with 1,102 millions in 1907-08 and 1,322 millions in 1906-07.

The export balance in our foreign trade in May, as the foregoing results indicate, was quite meagre. It reached, in fact, only $7,300,803, or 22½ millions lower than in the month of 1908, about one million less than in 1907 and was the smallest for any corresponding period in 12 years. Moreover, the export balance for the five months of 1909, at $77,259,978, contrasts with 332 millions in 1908 and 164 millions in 1907, with the eleven months' balance 358 millions in 1908-09, against 643 millions in 1907-08 and 421 millions in 1906-07.

The gold movement of the month resulted in a net export of $8,907,544, against a similar export balance in May last year of 23½ millions, and for the five months of the calendar year the net outward movement was 37 millions, against 22 in 1908. For the eleven months of the fiscal year, 1908-09, however, we exported net $41,549,118, whereas in the like interval of 1907-08 there was a balance of imports of $81,081,442, due to the large inflow of the metal at the time of the panic.

The latest abstract of the condition of the national banks—that for April 28 1909—reveals a very satisfactory condition of the institutions, and indicates not only a complete recovery from the status of affairs that followed the monetary disturbance of the fall of 1907, but considerable growth along those lines that make for strength. In number of institutions recent expansion has been inappreciable as compared with earlier periods, but that merely reflects the current lack of need for more banks. The volume of loans and deposits, however, show notable increases, the aggregate banking capital and cash holdings exhibit steady augmentation, and the reserves are, with very unimportant exceptions, well above the legal requirements.

The feature of the April 28 abstract that has attracted principal attention has been the further considerable expansion in loans. The total for that date of 4,963 millions of dollars is a new high record and exhibits a gain over the aggregate shown in the last previous abstract (that of Feb. 5 1909) of 122 millions, the increase being well distributed throughout the country. It is furthermore to be noted that the augmentation within a year has been well in excess of 400 millions, and that the total of loans carried by national banks has more than doubled since the spring of 1900. There has also been a marked rise in the volume of individual deposits of late. At its highest point before the panic in the fall of 1907 that item stood a little over 4,300 millions of dollars and by Feb. 14 1908 had dropped to 4,106 millions. Since then there has been almost steady increase, the total May 14 1908 having been 4,312 millions, in Sept. 4,548 millions, on Feb. 5 1909 4,700 millions, and now being 4,826 millions. At this time ten years ago the total was 2,437 millions.

The aggregate available banking capital of the institutions, comprising capital, surplus funds and undivided profits, was likewise on April 28 1909 a record figure. At 1,729 millions it showed an increase of 29 millions over Feb. 5 1909, a gain of 59 millions as compared with May 14 1908, and contrasting with 1,603 millions about the same time in 1907. Moreover, it has not fallen far short of doubling in the last decade. The cash holdings of the banks (specie and legal-tenders), as shown in this latest abstract, also constitute a record. They were 878½ millions (of which 527 millions gold), against 860 millions on Feb. 5 1909, about a similar amount a year ago, and only 691 millions in May 1907.

There has been a further important diminution in the Government deposits held by the banks, the aggregate standing at only 57¾ millions on April 28 1909, as against 223 millions on Dec. 3 1907—the high level. These Government deposits are now lower than at any time since 1898. The bonds released to the banks through the withdrawal of deposits have been turned over to increase the volume of circulation, which now, at 636 millions, shows an increase of 21 millions since

February, and a gain of 8½ millions over the previous high aggregate.

The Clearing House return last week again showed, as the most notable feature, a further expansion in loans, and consequently in deposits, resulting in a decrease in reserve, though by a comparatively small amount. Average loans increased $18,976,500, while, according to the statement of actual conditions, the expansion was $26,289,000. Average cash gained $4,511,700; the actual gain was $5,396,900. Deposits indicated an average increase of $22,211,600 and an actual augmentation of $32,293,900. The average decrease in reserve was $1,041,200; according to the statement of actual conditions, the reserve was reduced $2,676,575, to $15,271,025; computed upon the basis of deposits less those of $2,435,800 public funds, the surplus was $15,879,975.

The market for money was not affected in the call-loan branch by the condition of the banks as disclosed in the statement, the business, as heretofore, being chiefly in day-to-day funds, which were easily obtainable. Lending institutions, however, maintained firm rates for long maturities, anticipating lighter offerings from the interior early in the crop-moving period and a limited volume of foreign finance bills. The inquiry for long-time contracts is not urgent; most stock commission houses are well provided with loans, which they effected while lenders were pressing their offerings at abnormally low rates, and those borrowers who need money for their clients are disposed to rely upon the current market supplies on call, which are expected to be attracted to this center should rates rule higher than 2% or than the average paid by banks for interior balances.

Money on call loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2¼@2½% for sixty days, with little or no business reported; 2½@2¾% for ninety days, for which term a few foreign loan bills were placed; 3% for four, 3¼@3½% for five, 3½% for six months and 3¾@4% for over-the-year. Business was reported at 3¾% for seven months on contracts secured in large part by industrial collateral and a prominent local manufacturing concern placed a considerable block for January to February maturity at 4%. Commercial paper continues in good demand and discounts are somewhat higher. Sixty to ninety-day endorsed bills receivable are quoted at 3@3½%, though transactions are few at the lower rate. For prime four to six months' single names the rate is 3½@4%, while quotations for good unendorsed paper are 4@4½%.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1¾%. The open market rate at Paris is 1½% and at Berlin and Frankfort it is 3⅛@3¼%. According to our special cable from London, the Bank of England gained £1,559,064 bullion during the week and held £39,877,763 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to receipts from the interior of Great Britain, but £577,000 were purchased in the open market. The details of the movement into and out of the Bank were as follows: Imports, £637,000 (of which £50,000 from Egypt, £10,000 from miscellaneous sources and £577,000 bought in the open market); exports, £90,000 wholly to South America, and receipts of £1,012,000 *net* from the interior of Great Britain.

The foreign exchange market was irregular, though generally strong, this week, owing to a short interest and a small supply of bills, and it was quite sensitive to foreign discount and local speculative conditions. The derangement in the London discount market incident to the last two Stock Exchange settlements caused some apprehension of like derangement at the end of the month adjustment which will begin next week. This seemed to discourage operations in loan or other finance bills, which usually, at this season, are quite freely drawn to take advantage of probable exchange conditions at the beginning of the crop-moving season. The contradictory reports regarding the outcome of the negotiations for the listing of the common stock of the Steel Corporation on the Paris Bourse were directly disturbing factors; the statement that there would be much delay in effecting such listing caused general selling of this stock at Paris and more or less liquidation of American securities at London, which was reflected in a sharp rise in exchange. Early in the week the buying of our securities in London had been based upon confident expectations of the ultimate success of the listing negotiations. The later development of an apparently insurmountable obstacle to the effecting of the arrangement as originally proposed was so greatly disappointing as to cause the abandonment of hope for such broadening of the foreign markets for our securities as would contribute to their distribution in large volume among European investors, thus creating exchange which would be sufficient to meet requirements whenever international trade balances were inadequate to meet the market's needs. An unsettled situation on Wednesday, resulting from European selling of securities, seemed likely to become serious, threatening exports of gold to London in lieu of exchange; timely support to the stock market and more assuring advices regarding the progress of the listing negotiations, however, arrested the decline in stocks, thus contributing to a steadier market for exchange, though the tone continued firm. On Thursday a combination of disturbing influences caused a sharp fall in stocks, which was reflected in a rise in exchange to the highest figures of the week.

Compared with Friday of last week rates for exchange on Saturday were 5 points lower for long at 4 8585@4 86, 5 points higher for short at 4 8775@4 8785 and 5 points for cables at 4 88@4 8805. On Monday long fell 5 points to 4 8590@4 8595, short 5 points to 4 8775@4 8780 and cables 5 points to 4 8795@4 88. On Tuesday short was 5 points higher at 4 8775@4 8785 and cables 5 points at 4 88@4 8805; long was unchanged. On Wednesday long rose 10 points to 4 86@4 8605, short 5 points to 4 8780@4 8790 and cables 10 points to 4 8810@4 8815. On Thursday long was 10 points higher at 4 86@4 8615, short 5 points at 4 8785@4 8790 and cables were unchanged. On Friday long rose 20 and short and cables 5 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 11	Mon., June 14	Tues., June 15	Wed., June 16	Thurs., June 17	Fri., June 18
Brown Brothers & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadan Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8625@4 8635 for long, 4 8790@4 8795 for short and 4 8815@4 8820 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85¼@4 86¼, cotton for payment 4 85¼@4 85⅜, cotton for acceptance 4 86 @4 8610 and grain for payment 4 86⅛@4 86¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 18 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,989,000	$3,335,000	Gain $6,654,000
Gold	1,471,000	825,000	Gain 646,000
Total gold and legal tenders	$11,460,000	$4,160,000	Gain $7,300,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 18 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,460,000	$4,160,000	Gain $7,300,000
Sub-Treas. oper. and gold exports	30,100,000	30,815,000	Loss 715,000
Total gold and legal tenders	$41,560,000	$34,975,000	Gain $6,585,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 17 1909. Gold.	Silver.	Total.	June 18 1908 Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,877,763	--------	39,877,763	38,864,172	--------	38,864,172
France	148,421,320	35,865,680	184,290,000	125,217,603	36,767,168	161,984,771
Germany	43,525,400	14,478,200	58,003,600	40,124,000	13,734,000	53,858,000
Russia	124,012,000	8,718,000	132,730,000	111,972,000	7,618,000	119,590,000
Aus.-Hun.	56,534,000	12,943,000	69,477,000	46,800,000	13,339,000	60,139,000
Spain	15,959,000	32,235,000	48,194,000	15,605,000	26,702,000	42,307,000
Italy	38,589,000	4,794,000	43,383,000	36,232,000	4,300,000	40,532,000
Netherl'ds	10,113,000	3,573,300	13,686,300	7,702,000	4,208,300	11,910,300
Nat. Belg.	4,358,667	2,179,333	6,538,000	4,102,667	2,051,333	6,154,000
Sweden	4,380,000	--------	4,380,000	3,887,000	--------	3,887,000
Switzerl'd.	4,836,500	--------	4,836,500	3,593,000	--------	3,593,000
Norway	1,678,000	--------	1,678,000	1,508,000	--------	1,508,000
Total week	492,287,650	114,786,513	607,074,163	435,607,442	108,719,801	544,327,243
Prev. week	488,321,042	113,873,777	602,194,819	432,339,389	107,522,034	539,861,423

TARIFF LEGISLATION AND THE PROPOSED CORPORATION TAX.

After setting forth that the proposed tariff bill may not produce sufficient revenue to meet public expenditure, that the Senate has objected to the inheritance tax scheme incorporated in the House bill, and that the income tax proposed by a faction in the Senate may encounter constitutional difficulties, President Taft declared, in a message to Congress on Wednesday:

"I therefore recommend an amendment to the tariff bill imposing upon all corporations and joint-stock companies for profit, except national banks (otherwise taxed), savings banks, and building and loan associations, an excise tax measured by 2% on the net income of such corporations. This is an excise tax upon the privilege of doing business as an artificial entity and of freedom from a general partnership liability enjoyed by those who own the stock. I am informed that a 2% tax of this character would bring into the treasury of the United States not less than $25,000,000."

This quite unexpected move of the Administration has both a political and a financial aspect. That the hold of the Administration Party's leaders on the party's Senate constituency has been considerably shaken, the tariff debate has already shown. It is a commonplace assertion that party alignment was pretty completely broken down in the face of the discussion. What we have had presented to us during the course of this fourteen weeks' deliberation is the collision in the Senate debate of a high-tariff and a low-tariff party, irrespective of republican or democratic lines. The assertion has frequently been made on the floor of Congress that the peculiar nature of this division of opinion vindicates General Hancock's suggestion during his Presidential candidacy of 1880, that the "tariff is a local issue." This, however, hardly seems to us to fit the case, unless such public questions as free coinage and ship subsidies were also to be catalogued as local issues.

Undoubtedly the Democratic legislators who have submitted demands for high duties on certain of the products of their constituencies—lumber, for instance —were influenced by a belief that high protective duties generally would be maintained, and yielded to the pressure of their constituents that, if this were so, their own business ought to get a share in them. On the other hand, the Republican insurgents who have led in the opposition to the Senate tariff bill as submitted were clearly enough influenced by the fact that their own constituencies, being in the main agricultural, had no such interest in high protective duties as might have been the case in a manufacturing constituency. But we scarcely see how this phase of the situation differs materially from the division of legislative opinion on almost all other controverted questions. The really essential point is that party lines have given away.

From the start the question of additional revenue expedients has played an important part in the discussions. Senator Aldrich predicted at the opening of the debate that, with the return of prosperous times, the tariff bill as it stood would yield sufficient revenue. But even Mr. Aldrich qualified his prediction by asserting also that extravagance in expenditure should or would be curbed—thus recognizing, what is apparent to all other careful students of the subject, that the trouble is not alone the shrinkage of revenue due to trade reaction, but the constant and persistent increase in public expenditure even during the hard times. The already completed eleven months of the pending fiscal year may fairly be characterized as an era of hard times yet public expenditure during that period has increased $34,200,000 over the similar period in the fiscal year 1908 and $106,700,000 over the year 1907. Obviously, therefore, even supposing the revenue to return to the level of prosperity, we should still have to deal with the problem of expenditure. This fact may be illustrated by another comparison. Government revenue during the eleven months ending with May 1907 was $602,594,672, as compared with $546,360,300 for the same eleven months in the present fiscal year. But public expenditure during the eleven months of 1907 amounted to only $537,543,709, thus leaving a surplus of more than $65,000,000. But as against that figure for the eleven months' expenditure in the fiscal year 1907, expenditure during the past eleven months has been no less than $644,218,402. That is to say, even if the public revenues were at the high level of the fiscal

year 1907—which was the highest reached from taxation alone in the Government's history—there would still remain on the present basis of expenditure a deficit of more than $41,000,000.

The question was then, how should necessary additions to the public revenue be procured? In his inaugural address, President Taft declared that "the framers of the tariff bill must have in mind the total revenues likely to be produced by it, and so arrange the duties as to secure an adequate income," and he added: "Should it be impossible to do so by import duties, new kinds of taxation must be adopted, and among these I recommend a graduated inheritance tax as correct in principle and as certain and easy of collection." The House adopted this expedient; nevertheless, it soon appeared that the inheritance tax was open to serious objections. One of them was that it overlapped and duplicated State taxation, thereby threatening to deprive such of the States as imposed that tax of a normal portion of their revenue. This consideration appealed with sufficient strength both to Administration and legislators as to cause the abandonment of the plan. Next we heard from various sources of the proposals for an income tax, and lately a majority in the Senate was believed to be assured for it. But to this there were serious objections—not the least being the fact, apparently unsurmountable, that the Supreme Court had in 1895 decided distinctly against the constitutionality of that form of taxation. Various forms of corporation taxes next came forward in the legislative proposals, and this week took shape in the President's proposal for a tax on earnings of corporations, pending which the plan of a Constitutional Amendment in the matter of the income tax should be submitted to the various State legislatures.

Manifestly, the same objection runs against a tax on corporation earnings as against all other overlapping propositions. There are State taxes in abundance either on capital or dividends, which would make the new proposal a duplicate taxation. It is noteworthy, too, as indicating the impulsive character of the scheme, that no estimate has been made, so far as we are aware, regarding the productivity of such a tax. Mr. Taft's estimate can hardly be classed as more than a guess. The actual proceeds might be vastly more than enough to meet the void left by the tariff revenues. We have had no budget of any serious consequence since the calculation made by the Payne Committee on the revenues, and that was balanced only by what we regard as the objectionable proposal of capitalizing past expenditures on the Panama Canal and paying the proceeds into the Treasury's current balance. Now, we submit that to start on this happy-go-lucky plan in so highly important a matter as entering wholly new fields of Federal taxation is an exceedingly hazardous performance. It is dangerous for two reasons—first, that it may provide future arguments for legislators with the most radical ideas on taxation; second, that, inasmuch as the tax once imposed would not readily be taken off, it would, in the event of increasing revenues, lead in all probability to increased recklessness of public expenditure. This is a phase of the public revenue situation which our Government has no right to ignore. The British Ministry, as we have heretofore shown, has plunged headlong into the same dangerous sea, and the probable outcome has aroused the most serious misgivings among English statesmen. With the traditional prodigality of our Congress in the matter of public expenditure, we can see no outcome of such a situation save the continuous heaping up of more and more lavish and needless appropriation of public money.

It will perhaps be asked what alternative have we to propose, in case of an admitted deficiency under the tariff bill. Our answer is, as it was at the beginning of the tariff debate, that stamp taxes are the only proper and logical solution of the dilemma which we have seen presented. They are so, we are convinced, for precisely the reason which makes our legislatures hesitate to impose them—namely, that they are taxes which the people feel, and whose removal the people will be quick to insist upon as soon as the State of the general revenue justifies the step. This is the kind of taxation which a statesman will impose, either in the face of a temporary revenue deficit, or in the face of extravagance in public expenditure against which the people's personal opposition ought to be aroused.

THE REPORT ON WALL STREET SPECULATION.

There is more to commend in the report of Governor Hughes' commission for the investigation of the subject of speculation, and greater success has attended its work than we had supposed would be the case. On the whole, the report is a conservative and meritorious document, though a few of the committee's recommendations and suggestions are open to criticism, as we shall presently show. The commission was appointed to investigate the general subject of speculation as regards both securities and commodities; but, as a matter of fact, the bulk of the report is devoted to the question of speculation in securities, which is the specific function of the Stock Exchange; therefore it seems not inept or erroneous to call it a report on Wall Street speculation.

The chief merit of the report is that the views expressed are sound and sensible. It is not an absolutely unanimous report. Current newspaper statements to that effect are misleading. It is evident, however, that a great effort was made to produce practical unanimity. Consequently we have what in a measure may be termed a composite document—a document where, in a general desire to agree, there has been more or less concession and compromise. This fact is strongly impressed upon the mind when one peruses the whole report instead of confining himself to the extracts printed in the daily papers. Reading between the lines one can see many evidences of conflicting sentiments and views. There are also express words and statements in the report that bear out this conclusion. Thus, on the question whether or not the New York Stock Exchange, which is now an unincorporated body, should be required to incorporate and thereby be brought under the supervision of the State and the process of the courts, there is a frank admission of partial inability to agree. The statement on the point referred to is to the following effect: "While this committee is not entirely in accord on this point, no member is yet prepared to advocate the incorporation of the Exchange, and a majority of us advise against it." In one or two other places in the report the expression "the majority of your committee is" (or is not) also occurs.

The report nevertheless is signed by all the members of the commission, with no dissenting opinion of any kind; and, considering all the circumstances of the case, it is surprising what a degree of unanimity it has been found possible to attain. This is the more noteworthy inasmuch as the members of the committee were drawn from different walks in life and are of diverse social and economic beliefs, including some theorists and doctrinaires. That these men should have found it possible in so many particulars to harmonize their conflicting views and join in a common report demonstrates that the commission has justified its existence. The committee was appointed last December, and hence its labor extended over a period of six months. We should imagine that besides the time required for the investigations, which were very thorough, and for the deliberations, which were no less so, extra caution had to be exercised in the preparation of the report so as to avoid a dissertation to which some of the members might not be able to subscribe. The report will probably not be accepted as settling anything by those who refuse to be convinced; but it is really a very intelligent discussion of the subject and should serve as an important contribution towards enlightening public sentiment.

What is said on the general matter of speculation, namely that attempts to abolish it would not only be impotent but do more harm than good, is absolutely conclusive. The report well says that speculation consists in forecasting changes of value and buying or selling in order to take advantage of them; it may be wholly legitimate, pure gambling, or something partaking of the qualities of both. In some form it is a necessary incident of productive operations. When carried on in connection with either commodities or securities, it tends to steady their prices. Where speculation is free, fluctuations in prices, otherwise violent and disastrous, ordinarily become gradual and comparatively harmless. Moreover, so far as commodities are concerned, in the absence of speculation merchants and manufacturers would themselves be forced to carry the risks involved in changes of prices and to bear them in the intensified conditions resulting from sudden and violent fluctuations in value. There can be no doubt that risks of this kind which merchants and manufacturers still have to assume are reduced in amount because of the speculation prevailing; and many of these milder risks they are enabled by "hedging" to transfer to others. It follows that for the merchant or manufacturer the speculator performs a service which has the effect of insurance.

Of course, where speculation degenerates into mere gambling it is vicious and indefensible. The report points out that the problem, wherever speculation is strongly rooted, is to eliminate that which is wasteful and morally destructive while retaining and allowing free play to that which is beneficial. The difficulty in the solution of the problem, it is admitted, lies in the practical impossibility of distinguishing what is virtually gambling from legitimate speculation. The committee thinks that the most fruitful policy will be found in measures which will lessen speculation by persons not qualified to engage in it, and the view is expressed that in carrying out such a policy the Exchanges can accomplish more than the Legislature—which is surely an incontrovertible fact.

Accordingly most of the suggestions are in the way of advice to the Exchanges. It is urged that in so far as losses are due to insufficient margins, they would be materially reduced if the customary percentage of margins were increased. The amount of margin which a broker requires from a speculative buyer of stocks depends in each case on the credit of the buyer, and the committee sees that the amount of credit which one person may extend to another is a dangerous subject on which to legislate. Hence it does not recommend legislation, but instead urges the Exchange to use its influence, and if necessary its power, to prevent members from soliciting and generally accepting business on a less margin than 20%. We believe this to be the rule now in the case of some prominent and first-class houses, and it seems to us it would be a good idea if all members of the Exchange could be made to conform to the same practice.

As regards "pyramiding," which consists of the use of paper profits in stock transactions as a margin for further commitments, a novel recommendation is made. If the stock brokers and the banks, we are told, would make it a rule to value securities for the purpose of margin or collateral, not at the current price of the moment but at the average price of, say, the previous two or three months (provided that such average price were not higher than the price of the moment), the dangers of "pyramiding" would be largely prevented. The reasoning here is unquestionably sound, but we should doubt the feasibility of the arrangement.

With reference to the subject of "corners" in the stock market, the very excellent suggestion is made that the Stock Exchange might properly adopt a rule providing that the governors shall have power to decide when a "corner" exists and to fix a settlement price, so as to relieve innocent persons from the injury or ruin which may result therefrom. The mere existence of such a rule, it is pointed out, would tend to prevent "corners."

Another very commendable recommendation has to do with the relations between Stock Exchange houses and clerks of financial institutions. The Exchange now has a rule forbidding any member to deal with or carry an account for a clerk or employee of any other member. This rule, it is urged, should be extended so as to prevent dealing for account of any clerk or subordinate employee of any bank, trust company, insurance corporation or other moneyed corporation or banker.

There are a number of other wholesome suggestions, but also two or three which strike us as being impracticable. For instance, it is recommended that the Stock Exchange clearing sheets, on which the transactions in stocks cleared each day are transcribed, be preserved for a period of six years. The present practice is to keep them for one week only. The recommendation is made in view of the value of these sheets as proving transactions and prices, and it is contended that they should remain at the disposal of the courts. It strikes us, however, that the room required to store these documents for such a long period of time would be an insuperable objection.

Again, to protect the public from the consequences of false or misleading prospectuses, certain legislation is recommended which is obviously based on a very imperfect knowledge of some essential facts bearing on the recommendation. It is well enough to say that

a person engaged in such practice shall be guilty of a misdemeanor, but to go further, and provide "that every newspaper or other publication printing or publishing such an advertisement, prospectus, circular or other statement, shall, before printing or publishing the same, obtain from the person responsible for the same, and retain, a written and signed statement to the effect that such person accepts responsibility for the same, and for the statements of fact contained therein, which statement shall give the address, with street number, of such person; and that the publisher of any such newspaper or other publication which shall fail to obtain and retain such statement shall be guilty of a misdemeanor"—to go as far as this is to suggest a requirement which would inevitably work great hardship.

Much of the advertising in the daily papers is handed in late in the day, long after the close of business, and a law like that suggested would require that in every case—not merely in dubious and suspicious cases, but in all others—the publisher should get address, with street number, and acknowledgment of responsibility from every one offering such an advertisement on penalty of punishment for misdemeanor on failure to comply. There can be no question that the newspaper publisher should be held to rigid responsibility if he does not exercise due caution with regard to questionable matter, but it is obviously asking too much of him to require him to get signed statements from all advertisers of that kind in the rush of going to press. Besides, signed statements would not correct the evil aimed at. The author of a prospectus or circular tainted with fraud would have no compunction about accepting responsibility for the same—it would only be one step further in the process of fraud—and might always be depended on to have a signed statement ready tending to disarm suspicion. On the other hand, honest and reputable promoters, having no reason to be on their guard, would be unprepared, and the newspaper management would be put to the trouble, after the advertisement had been handed in by a clerk or messenger, of getting written statements from them, perhaps late at night, when those competent to give such a statement were at home, far from their business, reposing peacefully in bed.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

A year ago, when reviewing reports of railroad earnings, the burden of our remarks was the enormous losses which were being recorded, with, as a further depressing fact, the circumstance that each succeeding month these losses were growing in magnitude. The present year the situation is precisely the reverse, and the conspicuous feature in the exhibits is the extent of the gains disclosed. Obviously, the roads are out of the slough of despond in which they found themselves twelve months ago. On the other hand, as we have so frequently pointed out, while in great measure the present year's improvement is proportioned to last year's retrogression in earnings, the 1909 gains are by no means equal to the 1908 losses, speaking of the roads collectively. In other words, the improvement now being recorded differs from the improvement which was characteristic of the dozen years from 1896 to 1907, inclusive, in that it is merely recovery of an antecedent loss and falls considerably short of such loss. It is gratifying, nevertheless, that we are progressing in the right direction and seem likely to get back after a while to the state of real and genuine expansion which prevailed prior to the financial upheaval of 1907.

Our compilations this time cover the month of April and comprise all the roads which are obliged to file monthly returns with the Inter-State Commerce Commission at Washington. By reason of this fact the tables are exceedingly comprehensive—in fact all-embracing, embodying the figures of every road in the country which had rendered a statement to the Commission for that month up to yesterday morning. In our "Railway Earnings Section," a special publication which we send to-day to our subscribers, we give the detailed reports for all the separate roads. The summaries which we use in this article are based on these detailed reports.

Altogether our aggregates cover no less than 744 separate roads or systems, comprising 224,625 miles of road, or about 97% of the entire railroad mileage of the country. These roads show a gain of $21,299,025 in gross earnings, or 12.34%, and an increase of $11,351,009, or 22.57%, in the net earnings. The result is not quite so favorable as for March, when our compilation registered an increase of $21,278,330 or 11.78% in gross and an increase of $13,769,739 or 25.24% in the net.

April (744 roads)—	1909.	1908.	—*Increase or Decrease*— *Amount.*	%
Miles of road	224,625	221,755	Inc. 2,870	1.29
Gross earnings	$193,760,783	$172,461,758	Inc. $21,299,025	12.34
Operating expenses	132,127,892	122,179,876	Inc. 9,948,016	8.14
Net earnings	$61,632,891	$50,281,882	Inc. $11,351,009	22.57

While the improvement, large though it is, is not quite equal to that shown in the March compilation, comparison, on the other hand, is with figures in 1898, which had shown a very much heavier decline than those for March. In April of last year conditions were exceptionally and extraordinarily unfavorable, and that circumstance should not be overlooked in measuring the significance of the present year's gains in earnings. In addition to the depression in trade and a falling off in the cotton traffic in the South and in the grain and live-stock movements in the West, there was at that time one other adverse factor of very large importance. We refer to the suspension of coal mining, pending the adjustment of the wage-scale, over large portions of the bituminous coal regions throughout the country. As very little coal was produced, the coal traffic over the railroads was correspondingly cut down, a circumstance of no little moment it will be readily seen, when it is recalled that on many of our roads this coal traffic is normally quite large, while in hardly any case is it inconsequential in amount.

This strikingly adverse situation in the month in 1908 was, naturally, reflected in extremely heavy losses in earnings, gross and net. As registered by our tables, there was a decrease of no less than $30,544,943 in the gross and of $10,095,121 in the net. But this by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computations made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April must have been no less than $45,000,000 and the loss in net about $16,000,000. Compared with this shrinkage of $45,000,000 in gross in April last

year, the gain of $21,299,025 the present year obviously looks small. In the following we furnish a summary of the April totals, as registered by our tables each year, for all the years back to 1896. It will be noticed that in the whole of this period there was but a single year that showed a loss in gross up to 1908 and only one year (since 1896) that recorded a decrease in net.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease
April.	$	$	$	$	$	$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,657,119	—172,493
1897	54,751,130	54,704,841	+46,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,695,627	+3,045,233
1899	68,357,884	64,888,200	+3,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,391,164	+9,168,136	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	—1,736,723	28,552,275	31,092,626	—2,540,351
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	193,760,783	172,461,758	+21,299,025	61,632,891	50,281,882	+11,351,009

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; 100 in 1908; 744 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads the showing is much the same as in the case of the grand aggregates. That is to say, while the gains are large and substantial, they do not as a rule come up to the losses last year. The Pennsylvania Railroad will serve for purposes of illustration. Taking all the lines directly operated east and west of Pittsburgh and Erie, the Pennsylvania in April of last year suffered a loss of $5,402,100 in gross and a loss of $1,448,400 in net. This year's April return shows only $2,185,334 recovery of this loss in the gross and $809,590 recovery in the net. Below we bring together all changes for the separate roads, whether increases or decreases, both in the gross and in the net, for amounts in excess of $100,000. There is no decrease in the gross, it will be seen, above the limit and only one decrease in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.
Pennsylvania	*y*$2,185,334
N Y Central & Hud River	*a*905,519
Southern Pacific	774,367
Baltimore & Ohio	737,139
Atch Topeka & Santa Fe	652,450
Missouri Pacific	608,100
N Y New Haven & Hart	542,782
Chicago & North Western	536,484
Missouri Kansas & Texas	481,007
St Louis & San Francisco	480,065
Chesapeake & Ohio	464,381
Southern Railway	441,926
Norfolk & Western	419,223
Great Northern	403,889
Cleve Cin Chic & St Louis	400,547
Illinois Central	374,149
Chicago Burl & Quincy	367,622
Boston & Maine	359,740
Louisville & Nashville	348,425
Rock Island	336,643
Erie	335,071
Lake Shore & Mich South	316,646
Philadelphia & Reading	316,160
Pittsburgh & Lake Erie	313,600
Union Pacific	308,794
Chic Milw & St Paul	308,666
Denver & Rio Grande	291,180
Wabash	$288,703
Michigan Central	241,100
Chicago & Eastern Illin	227,714
Del Lack & Western	220,941
Delaware & Hudson	208,207
Wheeling & Lake Erie	190,283
Texas & Pacific	179,645
Internat & Great North	157,696
Pere Marquette	147,271
Hocking Valley	144,681
Chic St Paul M & O	138,980
Kansas City Southern	137,360
Duluth Missabe & North	134,956
El Paso & South West	131,788
Cleve Lorain & Wheeling	130,070
Mobile & Ohio	125,228
Minneap St P & S S M	125,155
Seaboard Air Line	122,387
Buffalo Roch & Pitts	121,982
N Y Chicago & St Louis	114,951
Chicago & Alton	112,249
Northern Central	110,130
Phila Balt & Washington	102,477
San Fed Los Ang & S L	100,108
Representing 51 roads in our compilation	$17,723,971

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,648,673.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,017,891 increase and the Western lines $1,167,443; for all lines owned, leased, operated and *controlled*, the result for the month is a gain of $2,481,024.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

	Increases.
Pennsylvania	*y*$809,590
Baltimore & Ohio	746,671
N Y Central & Hud River	*a*664,339
Southern Pacific	564,166
Louisville & Nashville	428,605
Rock Island	403,989
Philadelphia & Reading	378,536
Chicago Milw & St Paul	365,361
Chicago Burl & Quincy	358,706
Missouri Kansas & Texas	296,204
St Louis & San Francisco	290,671
Chesapeake & Ohio	288,627
Atch Topeka & Santa Fe	262,329
Erie	233,897
Boston & Maine	223,496
Great Northern	209,137
Chicago & Eastern Illinois	204,716
Del Lack & Western	193,017
Pittsburgh & Lake Erie	189,315
N Y New Haven & Hart	188,153
Delaware & Hudson	$187,098
Norfolk & Western	179,832
Southern Railway	179,314
Cleve Cin Chic & St Louis	167,951
Atlantic Coast Line	154,843
Illinois Central	141,795
Hocking Valley	132,629
Cleve Lorain & Wheeling	130,119
Seaboard Air Line	120,204
Buffalo Roch & Pitts	117,010
Minn St Paul & S S M	114,036
Pere Marquette	113,421
San Fed Los Ang & S L	110,833
Lake Shore & Mich South	103,515
Representing 34 roads in our compilation	$9,252,185
	Decrease.
Missouri Pacific	$250,438

a These figures cover merely the operations of the New York Central itself. For the New York Central *System*, the result is a gain of $1,404,068.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $437,163 increase and the Western lines $372,427 increase. For all lines owned, leased, operated and *controlled*, the result again is of $899,454.

Arranging the roads in groups, it is found that every group without any exception records a gain in the gross and also every group without any exception a gain in the net. The ratios of improvement vary considerably, particularly in the case of the net, and some roads, now that earnings are recovering in such a marked way, are already expanding their expenses and undertaking renewal and repair work again on a rising scale. The results by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group	Gross Earnings			
	1909.	1908.	Inc. (+) or Dec. (—).	
April	$	$	$	%
Group 1 (29 roads), New England	9,714,929	8,659,865	+1,055,064	12.17
Group 2(141 rds.), East & Middle	49,615,615	45,201,557	+4,414,058	9.76
Group 3 (101 rds.), Middle West	26,531,334	22,193,048	+4,338,286	19.54
Groups 4 & 5 (155 rds.), Southern	24,128,951	21,322,618	+2,806,333	13.11
Groups 6 & 7 (119 rds.), Northwest	39,646,355	36,041,669	+3,604,686	10.00
Groups 8 & 9 (147 rds.), Southwest	31,747,515	27,656,178	+4,091,337	14.79
Group 10 (52 rds.), Pacific Coast	12,376,084	11,386,823	+989,261	8.69
Total (744 roads)	193,760,783	172,461,758	+21,299,025	12.34

	Mileage		Net Earnings			
	1909.	1908.	1909.	1908.	Inc. (+) or Dec. (—).	%
			$	$	$	
Group No. 1	7,472	7,482	3,256,761	2,810,705	+446,056	15.82
Group No. 2	26,462	26,378	16,715,404	13,460,856	+3,254,548	24.21
Group No. 3	26,161	26,243	6,970,723	5,142,731	+1,827,992	35.54
Groups Nos. 4 & 5	38,504	37,485	7,788,824	5,723,623	+2,065,201	36.08
Groups Nos. 6 & 7	59,075	58,289	11,963,882	10,409,183	+1,554,699	14.90
Groups Nos. 8 & 9	52,592	51,788	9,368,750	7,939,179	+1,429,571	18.01
Group No. 10	14,359	14,090	5,568,547	4,795,605	+772,942	16.12
Total	224,625	221,755	61,632,891	50,281,882	+11,351,009	22.57

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas an Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

THE REPORT OF THE HUGHES COMMISSION ON SPECULATION.

The findings of the committee appointed by Gov. Hughes last December to institute an investigation into the facts relating to speculation in securities and commodities, and to report on advisable changes in the law bearing on the subject, were made public on Wednesday. The labors of the committee during the six months of its workings included the investigation of all the local organizations operating as exchanges, and the examination of individuals in a position to assist it in its probings.

On the subject of speculation in general, the Commission decides that "in some form it is a necessary incident of productive operations," and "when carried on in connection with either commodities or securities, it tends to steady their prices." While the committee expresses its conviction that measures should be adopted to correct existing abuses, it is of the opinion that radical changes in the mechanism of the Stock Exchange, which is now so nicely adjusted that the transactions are carried on with the minimum of friction, might prove disastrous to the whole country. It declares that it is unquestionable that only a small part of the transactions upon the Exchange is of an investment character, and states that a substantial part may be characterized as "virtually gambling." "Yet," it adds, "we are unable to see how the State could distinguish by law between proper and improper transactions, since the forms and mechanisms used are identical. Rigid statutes directed against the latter would seriously interfere with the former. The experience of Germany with similar legislation is illuminating. But the Exchange, with the plenary power over members and their operations, could provide correctives."

With regard to the incorporation of the Exchange, the committee announces that no member is prepared to advocate such incorporation, and a majority advise against it.

Purchasing securities on margin, the committee defines "as legitimate a transaction as a purchase of any other property in which part payment is deferred, and it sees no reason for recommending the change suggested that margin trading be prohibited." It believes that in so far as losses are due to insufficient margins, they would be materially reduced if the customary percentage of margins were increased. In preference to recommending legislation, it urges upon the brokers to discourage speculation upon small margins, and upon the Exchange to use its influence to prevent members from soliciting and accepting business on a less margin than 20%. The practice of "pyramiding"—the using of paper profits in stock transactions as a margin for further commitments—the committee advises, should be discouraged. The committee does not advocate the prohibition of short selling, this subject being treated in part as follows:

> We have been strongly urged to advise the prohibition or limitation of short sales, not only on the theory that it is wrong to agree to sell what one does not possess, but that such sales reduce the market price of the securities involved. We do not think that it is wrong to agree to sell something that one does not now possess, but expects to obtain later. Contracts and agreements to sell, and deliver in the future, property which one does not possess at the time of the contract, are common in all kinds of business. The man who has "sold short" must some day buy in order to return the stock which he has borrowed to make the short sales. Short sellers endeavor to select times when prices seem high in order to sell, and times when prices seem low in order to buy, their action in both cases serving to lessen advances and diminish declines of price. In other words, short selling tends to produce steadiness in prices, which is an advantage to the community. No other means of restraining unwarranted marking up and down of prices has been suggested to us.

Turning its attention to the subject of "corners," the committee states that the Stock Exchange might properly adopt a rule providing that the Governors shall have power to decide when a corner exists and to fix a settlement price, so as to relieve innocent persons from the injury or ruin which may result therefrom. The mere existence of such a rule would, it believes, tend to prevent "corners." The committee alludes to testimony taken on the subject of recent failures of brokers, where it has been discovered that they were insolvent for a long period prior to their public declaration of failure, and where, it states, their activities after their insolvency not only caused great loss to their customers, but also worked great injury to outsiders. For cases of this kind, it contends, there should be a law analogous to that forbidding banks to accept deposits after insolvency is known, and it recommends a statute making it a misdemeanor for a broker to receive any securities or cash from any customer (except in liquidating or fortifying an existing account), or to make any further purchases or sales for his own account after he has become insolvent.

On the re-hypothecation of securities, the committee declares that, so far as any broker pplies to his own use any securities belonging to a customer, or hypothecates them for a greater amount than the unpaid balance of the purchase price, without the customer's consent, he is undoubtedly guilty of a conversion under the law as it exists to-day. When a broker sells the securities purchased for a customer who has paid therefor in whole or in part, except upon the customer's default, or disposes of them for his own benefit, he should be held guilty of larceny, and a statute to that effect is recommended. The committee also believes that the Exchange, which now has a rule forbidding any member to deal or carry an account for a clerk or employee of any other member, should extend the ruling so as to prevent dealing for account of any clerk or subordinate employee of any bank, trust company, insurance company or other moneyed corporation or banker.

In the judgment of the committee the Stock Exchange should adopt methods to compel the filing of frequent statements of the financial condition of the companies whose securities are listed, and should notify the public that these are open to examination under proper rules and regulations. In addition, it states, the Exchange should require that there be filed with future applications for listing a statement of what the capital has been issued for, showing what amount has been issued for cash, how much for property, with a description of the property, &c., and also showing what commission, if any, has been paid to the promoters or vendors. The unlisted department, it thinks, except for temporary issues, should be abolished. The Exchange should also, the committee declares, insist that all trading be done on the basis of a reasonably small unit (say 100 shares of stock or $1,000 of bonds), and should not permit the offers or bids of such lots to be ignored by traders offering or bidding for larger amounts. The committee does not consider as wise the suggested abolition of the Stock Exchange Clearing House, but suggests that, in view of the value of "clearing sheets," they be preserved by the Exchange for at least six years. The sumptuous equipment of local branch offices is criticized, the tendency of many of them, the committee states, being to increase the lure of the ticker by the temptation of creature comforts, and it expresses the opinion that investors might without much hardship be compelled to do business at the main offices, and that a hard-and-fast rule against all branch offices in the city might well be adopted by the Exchange.

Concerning the Consolidated Exchange, the report says: "It is obvious that its utility as a provider of capital for enterprises is exceedingly limited; and that it affords facilities for the most injurious form of speculation—that which attracts persons of small means."

In its reference to the Produce Exchange, the committee states that from its examination of the trading in mining stocks recently introduced, it concludes that the lack of experience of this body in this class of business has resulted in a neglect of proper safeguards to the investor and an undue incitement to speculative transactions of a gambling nature, and should not be tolerated on the Produce Exchange.

With regard to its inquiry into the operations of the Cotton Exchange, which it characterizes as "the world's clearing-house for the staple," the committee in part says: "There have been in the past instances of excessive and unreasonable speculation upon the Cotton Exchange, notably the Sully speculation of 1904. We believe there is also a great deal of speculation of the gambling type. In our opinion, the Cotton Exchange should take measures to restrain, and, so far as possible prevent, these practices by disciplining members who engage in them."

Commenting on the New York Coffee Exchange, the report states that it has accomplished its purpose to create stability and certainty in trading in a leading article of commerce, and has made New York the most important primary coffee market in the United States. The committee speaks commendably of a rule providing that in case of a "corner" the officials may fix a settlement price for contracts to avoid disastrous failures.

As to the Mercantile and Metal exchanges, the committee states that, although quotations of the products appertaining to these exchanges are printed daily in the public press, they are not a record of actual transactions among members, either for immediate or future delivery. It expresses the opinion that under present conditions these two exchanges do actual harm to producers and consumers, and that their charters should be repealed.

Cognate subjects—holding companies, receiverships, usury, &c.—are likewise taken up for consideration in the report, and in a reference to bucket shops the committee advises that measures be taken to control the direct-wire service for the transmission of quotations and for the prompt discontinuance of such service in case of improper use thereof.

The report is signed by the full committee, the members of which served gratuitously, as follows: Horace White, Chairman; Charles A. Schieren, David Leventritt, Clark Williams, John B. Clark, Willard V. King, Samuel H. Ordway, Edward D. Page and Charles Sprague Smith, and by Maurice L. Muhlemann, who acted as Secretary to the committee.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate only 7 shares, of which 5 shares were sold at auction and 2 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 23 shares.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5	Chelsea Exchange Bank	177	177	177	----------
*1	Corn Exchange Bank	330	330	330	May 1909— 335½
*1	First National Bank	800	800	800	April 1909— 800
	TRUST COMPANIES—*New York.*				
7	Broadway Trust Co	143½	143½	143½	May 1909— 141
16	Guardian Trust Co	142	142	142	May 1909— 165

* Sold at the Stock Exchange.

—In an opinion rendered on the 11th inst., New York State Attorney-General O'Malley holds as illegal a contemplated arrangement between certain national banks and savings banks affecting the interchange of securities. The question involved was as to whether a savings bank might sell U. S. bonds owned by it to a national bank and deposit the price with the national bank, receiving interest upon it at the rate earned by the securities, and in addition 1% a year upon the total circulation of the national bank which might be received by the latter from the Treasurer of the United States on account of the pledge of such bonds. It was also proposed under the arrangement which it was sought to enter into that provision be made for the re-sale by the national bank of any or all of the bonds upon the demand of the savings bank or for the re-purchase of the same by the savings bank upon the demand of the national bank at the price named in the original agreement. The Attorney-General holds that such an agreement would not in any sense be a sale, but merely a loan, and would in effect be an evasion of the law as previously construed by former Attorney-General Mayer. Attorney-General O'Malley finds in substance that it amounts to nothing more than a loan by the savings bank to the national bank, and as such is forbidden by the banking law. The decision, it is understood, was rendered in answer to a request as to whether an arrangement of the sort proposed would be permissible, the opinion of the Department being sought by national banks which thought that they might thereby be enabled to take out circulation without risking a loss on the bonds securing the same.

—Attorney-General O'Malley, in response to the request of the State Superintendent of Banks, has also given a decision defining the intent and meaning of the term "loans" as expressed in a certain section of the banking law. The question presented by the Superintendent was as to whether that section of the law which prohibits loans by a trust company in excess of one-tenth of its capital to a director or officer also prohibits the discount or purchase by a trust company of so-called commercial paper from a firm of which a director is a member. The Attorney-General holds that the word "loan" includes the word "discount," and points out that in another section of the same law, where discounts are not meant to be included as loans, they are expressly excepted. He says that a transaction in the ordinary form of a discount of commercial paper, in which the payee is liable on an indorsement, is in reality a loan on the credit of the payee. A decision of the U. S. Supreme Court is quoted by the Attorney-General, in which it is held that, in reference to the discount of negotiable paper, the terms "loan" and "discount" are synonymous.

—With regard to a point affecting savings banks, the Attorney-General, it is stated, has advised the Superintendent of Banks that a savings bank may, under the law, accept a second mortgage on real property where the only other encumbrance is a first mortgage held by the same bank. Under the law investments are authorized only in "unencumbered real estate," but the Attorney-General accepts this as meaning property not encumbered with any other lien than that of the investing bank.

—A quarterly dividend of 2% was declared this week by the board of directors of the Chelsea Exchange Bank of this city, payable July 1 to holders of record June 25. This is the first dividend declared by this bank. It has a capital of $200,000 and began business in May 1903.

—The opinion of United States Attorney-General Wickersham as to the right of national banks to participate in the bank depositors' guaranty law of Kansas has been reprinted in pamphlet form by Marwick, Mitchell & Co., the firm of chartered accountants. Copies are being distributed to those interested, and the firm offers to furnish copies to any of our readers who may apply for the same. The opinion was referred to in our issue of April 17.

—The Federal Grand Jury this week returned a joint indictment against F. A. Heinze, his brother, Arthur P. Heinze, and three others, Sanford Robinson, personal counsel for Mr. Heinze, Carlos Warfield and Calvin O. Geer. The indictment, it is stated, charges "conspiracy to obstruct the due administration of justice by spiriting away on May 19 the books of the United Copper Co." while they were being used in an investigation conducted by the Grand Jury into the operations of F. A. Heinze as President of the Mercantile National Bank.

—In changes made in the staff of the Farmers' Loan & Trust Co. at the annual meeting of the directors on Thursday, William B. Cardozo and Cornelius R. Agnew, in addition to continuing as Assistant Secretaries, were made Vice-Presidents of the company. Several new minor officers were also named, the complete list of officials now being as follows: Edwin S. Marston, President; Samuel Sloan, Vice-President; Augustus V. Heely, Vice-President and Secretary; William B. Cardozo and Cornelius R. Agnew, Vice-Presidents and Assistant Secretaries; Robert E. Boyd, Assistant Secretary and Registrar; William A. Duncan and Horace F. Howland, Assistant Secretaries; J. Kenneth MacAlpine, Cashier; and J. Courtney Tally, Francis A. Wilson, Herbert Wellington and Harry D. Samms, Assistant Cashiers.

—For the purpose, it is stated, of guarding their interests in the proposed arrangement for the taking over of the Van Norden Trust Co. by the Carnegie Trust Co., the minority stockholders of the Van Norden announce the appointment of a protective committee at a meeting on Monday last. The committee consists of John T. Terry, Chairman; Arthur A. Fowler, of Rogers, Brown & Co., and Robert C. Wood, of Wood & Havemeyer. John C. Tomlinson is counsel for the committee. A statement relative to the action has been issued as follows:

"Recently 7,000 shares (being 70%) of the capital stock of the Van Norden Trust Co. were purchased by interests supposed to be identified with the Carnegie Trust Co. This purchase is believed to have been made with the object of bringing about the consolidation of these institutions. The formation of a minority stockholders' protective committee was deemed necessary, as the price paid for the 7,000 shares purchased was $325 per share. Immediately after this purchase the stock of the Van Norden Trust Co. declined in price, being offered at $275, with no takers.

Mr. Tomlinson is quoted as saying that the minority shareholders do not "accuse any person or group of persons of unfair treatment," but it is their desire to be protected in the matter. Notification of the action of the minority group has been sent to the Carnegie Trust and to the Superintendent of Banks, and Mr. Tomlinson states that the Committee "will seek to prevent a consolidation on terms that are unfair or by which one set of stockholders is discriminated against to the advantage of another set." The annual election of officers of the Carnegie Trust Co., which has been postponed several times, has been adjourned until next Tuesday.

—The board of directors of the Trust Company of America of this city at its meeting held last Tuesday increased the quarterly dividend from 2 to 2½%, thereby placing the

stock upon a 10% basis. The company occupies a very strong position, as is shown by its capital of $2,000,000, surplus of over $6,000,000 and deposits in the neighborhood of $30,000,000. Its officers are: Oakleigh Thorne, President; John E. Borne, Chairman of executive committee; William H. Leupp and Heman Dowd, Vice-Presidents; H. B. Fonda, Treasurer; E. L. Judson, Assistant Treasurer; Frank L. Hilton, Secretary; Carleton Bunce and William J. Eck, Assistant Secretaries.

—Charles W. Morse, formerly Vice-President of the National Bank of North America of this city, who has remained in the Tombs since the imposition of a fifteen-year sentence last November, was released on Wednesday under bail of $125,000. The order directing the admittance of the prisoner to bail until the October term of the Court was issued by Judges Noyes, Lacombe and Coxe of the U. S. Circuit Court of Appeals, at the conclusion of the hearing on the application for a new trial, with regard to which decision is deferred. The order under which Mr. Morse gains temporary liberty is as follows:

In view of the magnitude of the record and of the number and intricacy of the questions presented on the appeal, the proper consideration of which will require extended examination, we order and direct that the defendant be enlarged upon bail until the term beginning the second Monday of October 1909 upon filing a bail bond in the usual form in the sum of $125,000.

Said bond must be executed by the twenty-five persons who have signed the papers hereto annexed, or persons who may hereafter sign similar papers, stating in substance that they have not and will not receive indemnity. Each of said persons to sign for the sum of $5,000. The said bond must be conditioned that the defendant will not leave the United States and will surrender himself to the custody of the marshal within two days prior to the said term. The said bond must be approved as to form and sufficiency of the sureties by a Judge of this Court.

Owing to the inability to reach sureties to the number named in the order, the Court agreed to accept twenty bondsmen, eighteen signing for $5,000 each, one, Frederick Wagner, President of Fiss, Doerr & Carroll, for $15,000, and Joseph D. Carroll, Treasurer of that company, for $20,000. The eighteen bondsmen contributing $5,000 each are as follows:

Oakleigh Thorne, President of the Trust Company of America; William O. Allison, President of the National Reserve Bank; Warner Van Norden, President of the Van Norden Trust Co.; Elverton R. Chapman, President of the Hudson Trust Co.; former Judge Augustus Van Wyck; Henry Steers, of Bradley-Gaffney-Steers Co.; William H. Chesebrough, Vice-President of the United States Realty & Improvement Co.; E. Clifford Potter, of Potter & Bro.; James M. Gifford; James Talcott; Henry W. Shoemaker; Robert B. Moorhead; Harry R. Wheeler; Henry S. Kearney; Charles H. De Witt; James A. Lynch; Harold A. Hatch and Ralph C. Hudson.

The majority of these men were signers last month to a petition presented with the appeal, in which they offered to become responsible upon Mr. Morse's bail bond for $5,000 each without any right of indemnity.

—The Union Dime Savings Bank Building, Broadway and 32d St., was re-sold this week at a price reported at $1,500,000, which is $500,000 more than the bank sold the property for in 1906. The site comprises about 4,000 square feet and the price just realized figures about $375 a square foot. The Union Dime Bank is building on the corner of Sixth Ave. and 40th St.

—Paul Endemann, paying teller of the Houston Street Branch of the Jefferson Bank, was arrested on the 16th inst, charged, it is said, with the larceny of $40,000 of the bank's funds; the shortage, it is reported, may reach $77,000. The accused was committed to the Tombs in default of bail, fixed at $40,000. Endemann had been in the employ of the institution for over fifteen years, and was to have been made Manager of the bank's new branch at 15th Street and Fifth Ave., opened this week. In accordance with previous arrangements, the Houston Street branch of the bank was discontinued with the opening of the new office.

—The Empire Trust Co. of New York City has declared a semi-annual dividend of 4%, payable July 1 to holders of record June 26. This is an increase of 1% in the semi-annual distribution and raises the annual rate from 6% to 8%.

—August Zinsser Jr. has been chosen to succeed the late Reinhold Van der Emde as President of the Yorkville Bank of this city.

—The semi-annual dividend of the Standard Trust Co. of this city, payable June 30, has been made 6%, as against 5% paid on Dec. 30 last. At the increased rate the stock will be on a 12% per annum basis, comparing with 10% paid since 1904.

—The firm of E. D. Shepard & Co. of this city, against which an involuntary petition in bankruptcy was filed on April 19, was adjudicated bankrupt by Judge Holt of the U. S. District Court on the 11th inst. William Allen has been named as referee in bankruptcy to take charge of the further proceedings of the firm.

—A new bank is to be organized in Weehawken, N. J., under the name of the Union National. In the application approved by the Comptroller the capital is fixed at $100,000.

—The Paterson National Bank of Paterson, N. J., shows a steady increase in its business during the past year, according to the statement published under the Comptroller's call of April 28 last. Deposits on that date were reported at $2,129,312, as against $1,980,187 May 14 1908. This institution, of which the Hon. John W. Griggs, former Governor of New Jersey and Attorney-General in President McKinley's Cabinet, is President, has a capital of $300,000 and surplus and profits of $351,817. Associated with Mr. Griggs in the management of the bank are John S. Cooke, Vice-President; Elmer Z. Halsted, Cashier, and Daniel H. Murray, Assistant Cashier.

—Herbert J. Wells of the Rhode Island Hospital Trust Co. of Providence, R. I., was presented with a gold watch and chain by the directors of the institution on the 10th inst. in recognition of his long and faithful service, the occasion being his twenty-fifth anniversary as President of the company.

—An assignment was made on the 9th inst. by Lewis H. Tappan, doing business as Lewis H. Tappan & Co., in the Banigan Building, Providence. John A. Tillinghast is the assignee. Mr. Tappan is a member of the Providence Stock Exchange. Heavy withdrawals following the failure of two New York Consolidated Stock Exchange houses, with which the Providence concern is said to have been affiliated, namely, Ennis & Stoppani and William Ives & Co., are understood to have played considerable part in bringing about the closing of Tappan & Co. Newspaper reports say it is believed the losses may reach $500,000.

W. B. Smith & Co., of 11 Broadway, New York, members of the Consolidated Exchange, and correspondents of Tappan & Co., suspended on the 16th inst. The liabilities are estimated at $500,000. Gerrard Glenn was appointed receiver in bankruptcy on Thursday.

—The Kingston Savings Bank of Kingston, R. I., closed its doors on the 11th inst., having been taken charge of by State Bank Commissioner William P. Goodwin. The action of the Commissioner, it is stated, was based on an examination made June 1, which is said to have shown serious losses, incurred largely through the failure of E. H. Gay & Co. of Boston and the depression suffered by enterprises financed through that firm in which the bank had invested. The Providence "Journal" states that in view of the fact that the institution possesses large amounts of securities which are paying regular interest and dividends, the Commissioner believes the earning power of the assets may restore its diminished resources and place it in a safe and satisfactory condition. The bank was incorporated in 1855. The amount of the deposits at the time of the June 1 examination is given as $272,109.

—Action on the proposed unification of the New England National Bank and the Commonwealth Trust Co. of Boston will be taken by the stockholders of the first-named institution on July 15. The specific matters to be acted upon are the reduction in capital of the bank from $1,000,000 to not less than $200,000, and the ratification of the act of the directors in transferring its Milk Street business to the trust company. Controlling interest in the two institutions was acquired last month by George S. Mumford and his associates; according to the Boston papers 3,500 of the 10,000 shares of the trust company were taken over by the new interests, the price paid, it is understood, being $230 per share. In the case of the bank $200 per share was offered for a two-thirds interest. Following the acquisition of control, Mr. Mumford became President of the trust company. The bank, after its partial liquidation, will, it is stated, remove to Causeway Street and take over the business maintained by the north end branch of the trust company.

—The amalgamation of the Boston Chamber of Commerce and the Merchants' Association of Boston, under the name of the former, was perfected this week. The Associated Board of Trade is also identified with the consolidation, that

organization, it is stated, having ceased its existence in October in order that its members might join the Merchants' Association. James J. Storrow is President of the new Chamber of Commerce.

—An application to organize the Broadway National Bank of Chelsea, Mass., was approved on the 8th inst. The capital is to be $100,000. The interests in the new enterprise are Willard Howland, Chairman of the State Board of Arbitration and Conciliation; Herbert E. Davidson; Alton E. Briggs, member of the Chelsea Board of Control, and Charles H. Faunce.

—The Girard Trust Co. of Philadelphia has increased its dividend rate from 24 to 30% per annum, having declared a semi-annual dividend, payable July 1, of 15%, against 12% heretofore. The company has a capital of $2,500,000 and a surplus of $7,500,000. On April 28 its undivided profits were $1,495,323.

—George D. Rosengarten, Vice-President of the Powers-Weightman-Rosengarten Co., was elected to the board of the Girard National Bank of Philadelphia this week.

—The Pennsylvania State Bank of Philadelphia, organized by interests in the Franklin Trust Co. of that city, opened for business on Monday. A charter for the bank was issued on the 11th inst. It has a capital of $50,000 and surplus of $10,000, and is located in the offices just vacated by the trust company at 10th Street and Columbia Avenue. The officials of the bank are P. J. Baral, President; H. E. Woodman and Henry Brandle, Vice-Presidents, and George D. McKinney, Cashier.

The Franklin Trust Co. removed on Monday to its new location, 15th and Market streets.

—The payment of a 25% dividend to the depositors of the Lititz National Bank, of Lititz, Pa., was recently authorized by the Comptroller of the Currency. The bank closed its doors on April 19.

—The sale of the assets of the Euclid Avenue Trust Co. of Cleveland to the Assets Realization Co. of Chicago at a price to net the creditors 50% of their claims has been ordered by the Court of Insolvency. The bond required of the Assets Co., to the amount of $75,000, was filed on June 10, and the delivery of the assets has been made. The Euclid Avenue Trust Co. assigned on May 8 1908. The Cleveland Trust Co. was appointed as assignee and will continue to act in that capacity. The offer of the Realization Co. includes 50% on the general claims as well as deposit accounts.

—The Columbia National Bank of Indianapolis has taken preliminary steps toward increasing its capital from $300,000 to $500,000.

—According to the tax assessors' list of the individual holdings of Chicago bank stockholders, recently published, the two who are credited with owning the greatest number of shares are William H. Mitchell, with 8,750 shares of the capital stock of the Illinois Trust & Savings Bank, with a market value of nearly $4,500,000, and Norman W. Harris, with 6,097 shares of the Harris Trust & Savings Bank, valued at $1,700,000. John C. Black, Chairman of the Executive Committee of the Continental National, has 5,827 shares of stock in that institution, worth $1,600,000. F. H. Rawson, President, owns 5,780 shares of the capital stock of the Union Trust Co., market value $1,800,000. The Armours, the Blairs, E. H. Harriman, E. H. Gary, James J. Hill, Jno. W. Gates, the Marshall Field estate and the Leiter estate are all heavy stockholders in Chicago banks. The First National Bank's list, it is stated, contains more names of holders of large blocks of its stock than any of the others. Its larger shareholders, owning from 1,000 to 3,000 shares on April 1, were: Samuel W. Allerton, Chicago; George F. Baker, New York; John H. Barker, Michigan City, Ind.; A. C. Bartlett, Chicago; Grace C. Bergquist, Chicago; S. M. Nickerson, trust fund; D. M. Cummings, Chicago; Otto Young estate; James B. Forgan, Chicago; James J. Hill, St. Paul; E. T. Jeffery, New York; Edward Morris, Chicago; Sarah Morris, Chicago; Sidney A. Kent estate; D. K. Pearsons, Chicago; Norman B. Ream, Chicago, and J. A. Spoor, Chicago.

Charles L. Hutchinson, Vice-President of the Corn Exchange National, continues to be heavily interested in several banks, his holdings including 1,550 shares in the Corn Exchange National, 150 in the Illinois Trust and 200 shares in the State Bank of Chicago. Ernest A. Hamill, President of the Corn Exchange National, holds 1,525 shares of that institution. Chas. G. Dawes holds 2,010 shares of the Central Trust Co., of which institution he is President.

—The plea of Abner Smith, ex-President of the failed Bank of America of Chicago, for an absolute pardon or a commutation of his sentence, was denied by Gov. Deneen on the 12th inst., in accordance with the recommendation made by the Board of Pardons.

—J. G. Schneider, Vice-President of the German-American National Bank of St. Joseph, has purchased, in conjunction with the C. L. Gray Construction Co., the Y. M. C. A. Building at the northwest corner of 7th and Felix streets. The price paid for the property is $115,000. It is the purpose, according to Mr. Schneider, if an adjoining piece of property can be secured, to erect on the 120 feet square thus obtained a twelve-story office building, a part of which will be used by the German-American National. In the event, however, that the negotiations toward securing the desired plot are unsuccessful, it is intended to construct on the 50 feet abutting on Felix St. a building to be devoted to the sole use of the bank. Mr. Schneider also states that the plans contemplate the erection of a department store on the site of the building in which the bank is at present located, and the 60 feet to the west, now owned by Graham G. Lacy.

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 18.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24 3-16	24 1-16	24	24⅛	24⅛	24
Consols, new, 2½ per cents	84 1-16	84 3-16	84 3-16	84⅛	84¼	84 5-16
For account	84 3-16	84¼	84¼	84 3-16	84 5-16	84⅜
French Rentes (in Paris) fr.	98.10	98.15	98.10	97.45	97.47½	97.42½
Amalgamated Copper Co	88¼	88	87⅞	86⅜	85	83¼
b Anaconda Mining Co	10⅜	10¼	10⅜	10⅛	10	9⅞
Atch. Topeka & Santa Fe c	118	117½	117⅛	116¼	116½	116⅛
Preferred	108½	108½	108½	108½	107½	107½
Baltimore & Ohio	122½	122	121½	120	120	119⅝
Preferred	97	96½	96½	96½	96½	97
Canadian Pacific	188¼	188⅜	188	186½	186¼	185½
Chesapeake & Ohio c	78¾	78⅞	78⅝	77	77⅜	77⅛
Chicago Great Western	4¾	4½	4	3½	3½	3
Chicago Milw. & St. Paul	159¼	159½	159½	158	157¾	155¾
Denver & Rio Grande	52	52¼	52	52	52	50½
Preferred	91½	91	91½	91	91	90½
Erie	38	37⅞	37½	36⅜	36½	35½
First preferred	55	55¼	55¼	54	54½	53½
Second preferred	....	44½	44½	44	43¾	44
Illinois Central	153½	153½	153	152	152	150½
Louisville & Nashville	146	146½	146½	145½	145½	145½
Missouri Kansas & Texas	44¼	44½	44	43½	43	42¾
Preferred	75½	75½	75½	75½	75½	75
Nat. RR. of Mexico, 1st pref.	55	54½	51¼	52¾	52½	53
Second preferred	26	25¾	25½	25	24½	24½
N. Y. Cent. & Hudson River	135¼	135½	135½	134½	137¼	135¾
N. Y. Ontario & Western	56½	56⅜	56	55	55¼	54
Norfolk & Western	93½	93½	92½	92	92½	92
Preferred	89	89	89	89	89	89
Northern Pacific	157¾	158	157	155	155	154½
a Pennsylvania	70	70	70	69¾	70	69½
a Reading Company	80	79¾	80	79	78¾	77¼
a First preferred	47	47	47	16¾	46¾	46¾
a Second preferred	50½	50½	50½	50¼	50½	50½
Rock Island	34	34	33½	32½	32¼	31
Southern Pacific c	134⅝	134	133½	c131¼	131⅞	131¼
Southern Railway	32¼	32	32½	31⅝	32	30¾
Preferred	71	71	71½	70½	70½	69½
Union Pacific	198⅞	199¼	199	196⅜	196½	195½
Preferred	100½	100½	100½	99¼	99½	99½
U. S. Steel Corporation	68½	71⅛	70⅜	68¼	68⅜	68¼
Preferred	127¾	128¼	128½	126¾	126½	125¾
Wabash	22¼	22¾	24⅛	23⅝	23½	22½
Preferred	56½	58½	62¼	61	61¾	58½
Extended 4s	80	80½	82	81	80½	80

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 1569.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	99,352	15,600	2,013,700	1,374,800	384,000	13,000
Milwaukee	41,825	62,700	97,900	193,500	89,700	15,000
Duluth	106,000	29,029	13,702	56,620	41,053	4,471
Minneapolis	------	729,650	140,040	242,960	147,050	13,136
Toledo	------	32,500	77,900	18,000	------	------
Detroit	------	63,300	19,911	33,743	------	------
Cleveland	814	2,649	100,737	103,649	6,250	------
St. Louis	28,040	71,605	514,525	241,600	10,400	------
Peoria	31,650	11,000	214,752	159,000	30,000	7,000
Kansas City.	------	163,750	248,600	72,000	------	------
Tot.wk.'09	307,681	1,181,783	3,470,867	2,495,872	708,453	52,607
Same wk. '08	339,973	2,068,266	3,581,170	2,310,517	603,114	51,403
Same wk. '07	363,399	3,113,976	7,069,938	3,213,512	529,774	74,623
Since Aug. 1						
1908-09	17,961,113	205,909,677	133,695,839	149,885,851	77,198,519	6,020,610
1907-08	16,262,169	198,050,467	164,678,559	169,725,226	59,531,467	6,328,520
1906-07	18,626,769	220,937,878	192,558,530	183,577,246	64,563,391	522,074

Total receipts of flour and grain at the seaboard ports for the week ended June 12 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	112,249	187,900	43,875	363,825	41,550	1,150
Boston	19,981	30,194	42,640	71,309	2,900	-----
Philadelphia	45,170	32,882	16,200	89,857	3,000	-----
Baltimore	33,967	2,034	56,259	26,407	-----	-----
Richmond	4,282	9,440	32,876	29,266	-----	-----
New Orleans *	25,514	------	129,500	42,000	-----	-----
Norfolk	714	------	------	------	-----	-----
Galveston	------	------	3,000	------	-----	-----
Mobile	3,250	------	2,000	------	-----	-----
Montreal	24,426	868,229	27,948	197,130	21,768	-----
Total week	269,553	1,130,679	354,298	819,794	69,218	1,150
Week 1908	321,086	2,011,376	248,516	547,845	120,502	22,187
Since Jan. 1 1909	6,619,920	30,331,020	25,653,221	21,174,067	3741,723	328,195
Since Jan. 1 1908	7,687,736	33,520,813	24,287,722	17,916,238	2335,289	1066,469

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 12 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	116,503	10,041	45,280	5,318	-----	29,646	-----
Boston	43,913	------	5,099	------	7,735	-----	-----
Philadelphia	17,978	1,100	42,510	------	-----	-----	-----
Baltimore	38,414	1,200	5,291	------	-----	-----	-----
New Orleans	1,875	17,500	7,469	245	-----	-----	185
Galveston	------	------	4,156	------	-----	-----	-----
Mobile	------	2,000	3,250	------	-----	-----	-----
Montreal	557,381	------	45,520	------	-----	37,571	-----
Total week	776,061	31,841	159,289	5,563	7,735	67,127	185
Week 1908	1,550,275	43,854	178,622	8,787	9,659	40,948	3,783

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 12. bbls.	Since July 1 1908. bbls.	Week June 12. bush.	Since July 1 1908. bush.	Week June12. bush.	Since July 1 1908. bush.
United Kingdom	99,247	5,002,019	647,562	58,032,962	-----	15,953,344
Continent	11,620	2,144,262	126,627	46,739,404	-----	13,639,800
South & Cent. Amer.	11,957	634,603	1,875	476,477	6,830	68,919
West Indies	33,465	1,370,261	------	17,710	24,393	1,165,248
Brit. North Am. Cols.	3,000	75,549	------	------	-----	9,512
Other Countries	-----	348,577	------	75,303	618	69,044
Total	159,289	9,575,271	776,064	105,341,856	31,841	30,905,867
Total 1907-08	178,622	11,088 859	1,550,275	109,073,788	43,584	45,878,254

The world's shipments of wheat and corn for the week ending June 12 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08
	Week June 12.	Since July 1.	Since July 1.	Week June 12.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,766,000	160,954,700	175,578,000	68,000	30,494,400	41,471,000
Russian	3,888,000	80,248,000	62,222,000	408,000	18,872,500	24,729,000
Danubian	232,000	34,104,000	26,920,000	986,000	30,067,500	46,014,000
Argentina	2,656,000	109,228,000	107,216,000	3,994,000	70,133,500	57,526,000
Australian	344,000	32,520,000	11,132,000	------	--------	--------
Oth. countr's	1,784,000	23,750,000	25,374,000	------	--------	--------
Total	10670000	440,804,700	408,442,000	5,456,000	149,567,900	169,740,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 12 1909	27,040,000	13,760,000	40,800,000	9,010,000	12,070,000	21,080,000
June 5 1909	27,600,000	13,120,000	40,720,000	9,095,000	11,390,000	20,485,000
June 13 1908	22,560,000	14,640,000	37,200,000	7,735,000	10,115,000	17,850,000

For other tables usually given here, see page 1569.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

185 Metropolis Securities Co. of New York ---- $7500 lot
5 Chelsea Exchange Bank ---- 177
10 Leolastic of Maine ---- $250 lot
100 Union Ferry Co. of New York and Brooklyn ---- 25¾
7 Broadway Trust Co ---- 143½
100 United Copper Co., preferred ---- 35½
100 City & Suburban Homes Co ---- 91
33 City Investing Co., preferred ---- 98⅛
16 Guardian Trust Co ---- 142
20 Elliot Fisher Co., com ---- $105 lot
2,000 Bay State Gas Co ---- 15-16
320 Havana Tobacco Co., com ---- 11⅝
60 Havana Tobacco Co., pref ---- 24⅜
300 Monarch Mining Co., Arizona, $10 each ---- $2 lot

Bonds.

$15,000 United Breweries Co., Chicago, Ill., 6% note, due Sept. 17 1911 ---- 72
$10,000 United Breweries Co., Chicago, Ill., 6% note, due Sept. 17 1912 ---- 71
$24,000 United Breweries Co., Chicago, Ill., 1st M. 6s, 1928, F. & A. ---- 51 to 54
$20,000 State of Arkansas (Ark Cent. Ry.) 7s, due April 1900. April 1873 coupons on ---- $39 lot
$300 Jackson (Mich.) Consol. Trac. Co. 1st 5s, 1934, M. & N ---- 90
$1,000 N. Y. Fire Protection Co. 1st 4s, 1954, M. & S ---- 72
$5,000 Albany & Hudson RR. 1st 5s, 1943. Mch. 1908 coupons on. 38

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary stock	2	June 26	Holders of rec. June 1
Albany & Susquehanna, guar	4½	July 1	Holders of rec. June 15
Allegheny & Western, guar	3	July 1	Holders of rec. June 21
Atch. Topeka & Santa Fe, pref. (No. 22)	2½	Aug. 2	Holders of rec. June 30
Atlantic Coast Line RR., common	3	July 10	June 23 to July 11
Beech Creek, guar. (quar.)	1	July 1	Holders of rec. June 23
Belt Ry. of Chicago (quar.)	2	June 30	Not closed.
Boston & Albany (quar.)	2½	June 30	Holders of rec. June 5*a*
Boston & Lowell	$4	July 2	May 16 to May 22
Boston & Maine, com. (quar.) (No. 175)	1½	July 1	Holders of rec. June 1*a*
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Canada Southern	1¼	Aug. 2	Holders of rec. June 30
Carthage Watertown & Sackett's Harbor	2½	June 30	Holders of rec. June 23
Central RR. of N. J. (quar.)	2	Aug. 1	Holders of rec. July 19
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chic. & Alton, pf. & prior lien & particip.	2	July 15	Holders of rec. June 30*a*
Chicago Burlington & Quincy (quar.)	2	July 1	June 26*d* to July 2
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	Holders of rec. June 16
Chicago Indianapolis & Louisville, com	1⅝	June 28	Holders of rec. June 14
Preferred	2	June 28	Holders of rec. June 14
Chicago & North Western, common	3½	July 1	Holders of rec. June 4
Preferred (quar.)	2	July 1	Holders of rec. June 4
Chic. R. I. & Pacific (quar.)	1	July 1	Holders of rec. June 18
Chicago & Western Indiana (quar)	1½	June 30	Not closed.
Cin. New Orleans & Texas Pacific, com	2½	June 23	Holders of rec. June 12
Connecting (Philadelphia)	2	June 30	Holders of rec. June 20
Delaware & Hudson Co. (quar.)	2¼	June 21	Holders of rec. May 29
Delaware RR	4	July 1	Holders of rec. June 1*a*
Delaware River RR. & Bridge	2	June 26	Holders of rec. June 16
Denver & Rio Grande, pref	2½	July 15	June 27 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 2
East Pennsylvania	3	July 20	Holders of rec. July 10
Greene RR., guar	3	June 19	Holders of rec. June 14
Hocking Valley, common and preferred	2	July 19	Holders of rec. June 30
Interborough Rapid Transit (quar.)	2¼	July 1	Holders of rec. June 17
Joliet & Chicago, guar. (quar.)	1¾	July 6	June 26 to July 6
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stk. (Mich. Sou. & N.Ind.)	6	Aug. 2	Holders of rec. June 30
Lehigh Valley, common	2	July 10	Holders of rec. June 26
Common (extra)	1	July 10	Holders of rec. June 26
Preferred	5	July 10	Holders of rec. June 26
Little Schuylkill Nav., RR. & Coal	2½	July 15	June 23*d* to July 14
Louisville & Nashville	3	Aug. 10	July 21 to Aug. 10
Manhattan, guaranteed (quar.) (No. 101)	1¾	July 1	June 12 to June 23
Michigan Central	3	July 29	Holders of rec. June 30
Minneapolis & St. Louis, preferred	2½	July 15	Holders of rec. June 30
Mobile & Ohio	2½	June 24	Holders of rec. June 19
Morris & Essex, guar	3½	July 1	Holders of rec. June 10
N. Y. Central & Hudson River (quar.)	1¼	July 15	Holders of rec. June 21
New York & Harlem	5	July 1	Holders of rec. June 15
N. Y Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June 15
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
Northern Central (No. 89)	4	July 15	Holders of rec. June 30
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 9
Reading Company, common	2	Aug. 2	Holders of rec. July 15
First Preferred	2	Sept. 10	Holders of rec. Aug. 24
St. Louis & San Francisco—			
Chic. & E. Ill., com. stk. trust certfs	5	July 1	June 17 to July 1
Chic. & E. Ill. pref. stk. tr. ctfs. (qu.)	1½	July 1	June 17 to July 1
K. C. Ft.S.&Mem., pref. tr. certs.(qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, pref. (No. 1)	2	July 15	July 7 to July 15
Southern Pacific, com. (quar.) (No. 11)	1½	July 1	----
Preferred (No. 10)	3½	July 15	Holders of rec. June30*a*
Southwestern RR. (Georgia)	2½	July 3	June 16 to July 4
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5*a*
Valley RR. (N. Y.), guar	2½	July 1	Holders of rec. June 22
Vermont Valley	5	July 1	June 22 to June 30
Street & Electric Railways.			
American Cities Ry. & Light, com	1	July 1	June 22 to July 1
Preferred (quar.) (No. 12)	1½	July 1	June 22 to July 1
Athens (Ga.) Electric Ry., common	3	July 1	----
Preferred	3	July 1	----
Auburn & Syracuse El. RR., pref. (qu)	1½	July 15	Holders of rec. June 30
Bangor Ry. & Elec. (quar.) (No. 16)	1¾	July 1	June 21 to July 1
Boston & Worcester Electric Cos., pref.	$1	July 1	Holders of rec. June 23*a*
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Chicago City Railway (quar.)	1½	June 30	June 8 to June 12
Columbus (O.) Railway & Light (quar.)	½	July 1	Holders of rec. June 15
Continental Pass. Ry., Philadelphia	$3	June 30	Holders of rec. May 29
Halifax El. Tramway, Ltd. (qu.)(No.50)	1½	July 2	June 21 to July 2
Indianapolis Street Ry	3	July 1	June 21 to June 30
Lancaster Co. Ry. & Light, com	2½	June 30	June 26 to June 29
Preferred (quar.)	1¼	June 30	June 26 to June 29
Louisville Traction, common (quar.)	1	July 1	June 11 to July 1
Manila Elec. RR. & Ltg. Corp. (quar.)	1	July 1	Holders of rec. June 15
Massachusetts Electric Cos., preferred	1½	July 1	Holders of rec. June 2
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Omaha & Council Bluffs St. Ry., com	2	July 1	June 20 to June 30
Preferred (quar.)	1¼	July 1	June 20 to June 30
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1
Portland(Ore.)Ry.,L.&P.,pf.(qu.)(No.12	1¼	July 1	Holders of rec. June15*a*
Puget Sound Electric Ry., pref. (No. 7)	3	July 1	Holders of rec. June 21
Reading Traction	1½	July 1	June 16 to July 1
Ridge Ave. Pass. Ry., Phila. (quar.)	3	July 1	June 16 to July 1
St. Jos. Ry.,L.,Ht.&P.,pf.(qu.) (No. 27)	1¼	July 1	Holders of rec. June 15
Sao Paulo Tramway, Light & Pow. (quar.)	2½	July 1	Holders of rec. June 21
Syracuse Rapid Transit, pref. (quar.)	1½	July 1	Holders of rec. June26*a*
Thirteenth & Fifteenth Streets Pass., Phila.	$6	July 1	June 20 to July 1
Toronto Ry. (quar.)	1¾	July 2	Holders of rec. June 15
Tri City Railway & Light, pref. (quar.)	1½	July 1	Holders of rec. June22*a*
Twin City Rap. Tr., Minn., pref. (qu.)	1¾	July 1	Holders of rec. June 15
Union Passenger Ry., Philadelphia	$1.75	July 1	June 16 to June 30
United Traction, Pittsburgh, preferred	2½	July 20	Holders of rec. July 10
Union Traction, Philadelphia	3	July 1	Holders of rec. June 9
United Trac. & Elec., Providence (qu.)	1¼	July 1	June 16 to July 1
Washington Water Power, Spokane (quar.)	1¾	July 1	Holders of rec. June 19
West End St., Boston, pref	$2	July 1	June 23 to July 1
West India Elec. Co., Ltd. (quar.) (No. 6)	1¼	July 2	June 25 to July 2
West Philadelphia Passenger Ry	$5	July 1	June 16 to June 30
Wheeling Traction	1	July 15	July 2 to July 15
Winnipeg Electric Ry. (quar.)	2½	July 2	June 20 to June 30
Banks.			
America, Bank of	13	July 1	June 19 to July 1
Butchers' & Drovers' National	3	July 1	June 18 to June 30
Chase National	3	July 1	Holders of rec. June 30
Chatham National (quar.) (No. 154)	4	July 1	June 24 to June 30
Chelsea Exchange (quar.)	2	July 1	June 26 to June 30
Chemical National (bi-monthly)	2½	July 1	June 26 to June 10
Citizens' Central National (quar.)	1½	July 1	Holders of rec. June 28
Coal & Iron National (quar.)	2½	July 1	Holders of rec. June 9*a*
Colonial (quar.)	2½	July 1	Holders of rec. June 19
Columbia	6	July 1	June 17 to June 30
First National (quar.)	5	July 1	Holders of rec. June 30
First Security Co. (quar.)	5	July 1	Holders of rec. June 30
Jefferson	5	July 1	Holders of rec. June 17
Mechanics' National (quar.)	3	July 1	Holders of rec. June 19
Mercantile National	2	July 1	June 27 to June 30
Metropolitan (quar.)	2	July 1	June 20 to June 30
Montauk (Brooklyn)	2	July 1	June 16 to July 1
Mutual	4	July 1	June 23 to June 30
New York County National (No. 114)	20	July 1	June 26 to July 1
North Side, Brooklyn (No. 30)	3	July 1	June 16 to July 1
People's (No. 116)	5	July 1	June 22 to June 30
Phenix National	3	July 1	June 30 to July 1
Royal	3	July 1	Holders of rec. June 30
State	5	July 1	June 12 to June 30
West Side	6	July 1	June 18 to July 1
Trust Companies.			
Brooklyn (quar.)	5	July 1	Holders of rec. June 22
Columbia (quar.)	2	June 30	June 27 to June 30
Empire	4	July 1	June 27 to June 30
Equitable (quar.)	5	June 30	June 26 to June 30
Fidelity	3	July 1	June 24 to June 30
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29
Fulton (No. 34)	5	July 1	Holders of rec. June 21
Guaranty (quar.)	5	June 30	Holders of rec. June 30
Hudson	3	July 1	Holders of rec. June 29
Lawyers Title Ins. & Trust (qu.)(No.43)	3	July 1	June 17 to July 1
Long Island Loan & Tr., Bklyn. (quar.)	3	July 1	Holders of rec. June 19
Manhattan	3	July 1	June 3 to July 1
Extra	3	July 1	June 3 to July 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Trust Companies Continued.			
Mercantile (quar.)	5	June 30	June 25 to June 30
Extra	5	June 30	June 25 to June 30
Metropolitan (quar.) (No. 50)	6	June 30	June 19 to June 30
Morton (quar.)	5	June 30	June 25 to June 30
Mutual of Westchester County (quar.)	1¼	June 30	June 16 to June 30
New York (quar.)	8	June 30	June 25 to June 30
People's, Brooklyn (monthly)	1	July 1	Holders of rec. June 30
Standard	6	June 30	Holders of rec. June 28
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 22
Trust Co. of America (quar.) (No. 28)	2½	June 30	Holders of rec. June 21
Union (quar.)	12½	July 10	July 7 to July 11
United States	25	July 1	June 20 to June 30
Miscellaneous.			
Aeolian ,Weber Piano & Pianola, pf.(qu.)	1¾	June 30	June 23 to June 30
Amer. Beet Sugar, pref. (qu.) (No. 40)	1½	July 1	Holders of rec. June 19
American Can, pref. (quar.)	1¼	July 1	Holders of rec. June16*a*
Amer. Car & Fdry., com. (qu.) (No. 27)	½	July 1	June 4 to June 24
Preferred (quar.) (No. 41)	1¼	July 1	June 4 to June 24
American Caramel, preferred (quar.)	2	July 1	June 11 to July 1
American Chicle, com. (monthly)	1	June 20	----------
American Cigar, preferred	3	July 1	Holders of rec. June 15
American Express (quar.)	3	July 1	Holders of rec. May 29
Amer. Iron & Steel Mfg., com. (quar.)	1¼	July 1	Holders of rec. June19*a*
Preferred (ouar.)	1¼	July 1	Holders of rec. June19*a*
American Piano, pref. (quar.)	1¾	July 1	June 20 to July 1
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 23)	1	July 15	June 26 to June 30
Preferred (quar.) (No.40)	1¾	July 1	June 12 to June 20
American Snuff, com.(quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Surety (quar.) (No. 80)	2½	June 30	June 17 to June 30
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
Amer. Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1¾	July 15	Holders of rec. July 10
Baltimore Electric, preferred	2½	July 1	Holders of rec. June 23
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 25
Bourbon Stock Yards	1½	July 1	June 26 to -------
Bush Terminal, preferred	2½	July 1	Holders of rec. June 30
Butte Elec. & Power, com. (qu.) (No. 19)	1½	July 1	Holders of rec. June 15
Calumet & Hecla Mining (quar.)	$6	June 22	Holders of rec. May 22
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	July 1	June 15 to June 30
Carolina Power & Light, pref. (qu.) (No. 1)	1½	July 1	Holders of rec. May31*a*
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 15
Central Coal & Coke, common (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Chic. Junct. Rys.&U. Stk. Yds.,com.(qu)	2	July 1	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 14
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Corn Products Refining, pref. (quar.)	1	July 10	Holders of rec. June30*a*
Crucible Steel, pref. (quar.) (No. 23)	1¼	June 30	Holders of rec. June19*a*
Cumberland Teleph.& Teleg.(qu.)(No.103)	2	July 1	June 20 to July 1
Detroit Edison (quar.) (No. 1)	1	July 15	Holders of rec. July 1*a*
Dominion Coal, Ltd., common (quar.)	1	July 2	June 19 to July 1
Duluth Edison Elect., pref. (qu.) (No. 13)	1½	July 1	Holders of rec. June15*a*
du Pont de Nem. Powd., pref. (quar.)	1¾	July 26	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1¼	July 1	June 20 to -------
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Electrical Securities Corp., common	4	July 1	Holders of rec. June 28
Electric Storage Battery, com. & pref. (qu.)	¾	July 1	Holders of rec. June 24
Empire Steel & Iron, preferred (No. 21)	3	July 1	June 20 to July 1
General Chemical, pref. (quar.)	1½	July 1	Holders of rec. June 19
General Electric (quar.)	$2	July 15	Holders of rec. June 3
Gorham Manuf., preferred (quar.)	1½	July 1	Holders of rec. June 24
Great Lakes Towing, pref. (quar.)	1¾	July 1	June 16 to July 1
Guggenheim Exploration (quar.) (No. 26)	2½	July 1	June 19 to July 1
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 12
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Preferred (quar.)	1½	Aug. 2	July 11 to Aug. 2
International Paper, preferred (quar.)	½	July 15	Holders of rec. July 1*a*
International Silver, pref. (quar.)	1¼	July 1	June 19 to July 1
Internat. Smokeless Pow.& Ch.,com.(qu.)	¾	July 1	Holders of rec. June 19
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
La Rose Consolidated Mining (quar.)	3	July 20	July 2 to July 20
Extra	1	July 20	July 2 to July 20
Mackay Companies, com. (qu.) (No. 16)	1	July 1	Holders of rec. June12*a*
Preferred (quar.) (No. 22)	1	July 1	Holders of rec. June12*a*
Maryland Coal, preferred	2½	June 30	June 16 to June 20
Mergenthaler Linotype (quar.)	2½	June 30	June 13 to June 30
Michigan Light, common (quar.)	1	July 1	Holders of rec. June18*a*
Preferred (quar.)	1½	July 1	Holders of rec. June18*a*
Michigan State Telephone, pref. (quar.)	1½	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1½	July 15	Holders of rec. June28*a*
Nat. Enam. & Stamping, pref. (quar.)	1¾	June 30	June 11 to June 30
National Lead, common (quar.) (No. 22)	1¼	July 1	June 12 to June 15
National Licorice, pref. (quar.) (No. 28)	1½	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 2	June 20 to July 2
National Surety (quar.)	2	July 1	June 20 to July 1
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
Nipissing Mines (quar.)	3	July 20	July 1 to July 14
Extra	2	July 20	July 1 to July 14
North American Co. (quar.)	1¼	July 1	Holders of rec. June15*a*
Oklahoma Gas & Electric, common	1¼	June 15	Holders of rec. June 5
Old Dominion SS. (No. 67)	3	July 1	----------
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30
Phelps, Dodge & Co., Inc. (quar.)	2½	June 30	Holders of rec. June 23
Procter & Gamble, preferred (quar.)	2	July 15	Holders of rec. June30*a*
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3*a*
Common (extra)	½	July 15	Holders of rec. July 3*a*
Quincy Mining (quar.)	$1	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	1¾	June 21	June 9 to June 21
Realty Associates (No. 13)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 29)	1¾	July 1	Holders of rec. June 21
Preferred (extra)	¼*c*	July 1	Holders of rec. June 21
Royal Baking Powder, common (quar.)	2½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 9
San Diego Cons'd Gas & Elec., com (quar.)	1¼	June 15	Holders of rec. June 10
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June15*a*
Securities Company	2½	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	July 1	Holders of rec. June 17
Standard Coupler, preferred	4	June 30	June 26 to June 30
Standard Gas Light, N. Y., pref.	3	June 30	June 22 to June 30
Street's Western Stable-Car Line, pref.	3½	July 1	June 20 to July 1
Swift & Co. (quar.)	1¾	July 5	Holders of rec. June 12
Tefft-Weller Co., pref. (quar.) (No. 32)	1½	July 1	June 19 to July 22
Union Bag & Paper, pref. (quar.) (No.41)	1	July 15	Holders of rec. June 30
United Bank Note Corp., pref. (quar.)	1½	July 1	June 17 to July 1
United Fruit (quar.) (No. 40)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, common (quar.)	2	July 3	Holders of rec. June 12
Preferred (quar.)	1½	July 3	Holders of rec. June 12
U. S. Finishing, common (No. 2)	1	July 1	Holders of rec. June 21
Preferred (quar.) (No. 40)	1¾	July 1	Holders of rec. June 21
United States Leather, pref.(quar.)	1½	July 1	Holders of rec. June 10
United States Printing of Ohio (quar.)	1⅜	July 1	June 20 to July 1
U. S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Utah Consolidated Mining (quar.)	50c.	July 15	June 24 to July 1
Utah Copper Co. (quar.) (No. 4)	50c	June 30	June 19 to June 30
Va.-Caro. Chem., pref. (quar.) (No. 55)	2	July 15	July 1 to July 21
Waltham Watch, common	1½	July 1	Holders of rec. June 10
West. Union Teleg. (quar.) (No. 161)	¾	July 15	Holders of rec. June 19
Westinghouse Air Brake (quar.)	2½	July 10	July 1 to July 10
Wilkes-Barre Gas & Electric (quar.)	1	July 1	Holders of rec. June 15

a Transfer books not closed. *d* Correction. *e* On account of deferred dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,408,4	21,020,0	3,779,0	1,267,0	19,393,0	26.0
Manhattan Co.	2,050,0	3,567,7	37,400,0	9,755,0	1,581,0	44,600,0	25.4
Merchants'	2,000,0	1,665,2	21,303,0	3,859,0	2,072,0	23,180,0	25.5
Mechanics'	3,000,0	3,716,7	33,186,0	7,510,0	1,576,0	35,785,0	25.3
America	1,500,0	5,178,4	28,131,0	6,004,4	2,029,3	30,543,9	26.3
Phenix	1,000,0	657,2	7,527,0	1,341,0	399,0	6,809,0	26.5
City	25,000,0	27,789,9	198,302,9	52,276,8	8,720,0	207,934,2	29.3
Chemical	3,000,0	5,972,7	29,145,0	5,036,9	2,174,0	28,170,5	25.8
Merchants' Ex.	600,0	547,5	7,614,1	1,402,1	660,4	8,221,3	25.1
Gallatin	1,000,0	2,403,4	9,225,0	1,095,7	778,0	7,207,9	26.0
Butch. & Drov.	300,0	153,2	2,292,2	417,1	155,4	2,401,9	23.8
Greenwich	500,0	755,1	7,513,8	2,006,6	200,0	8,603,3	25.6
Am. Exch.	5,000,0	5,395,5	30,978,4	4,304,3	1,707,2	24,498,3	24.7
Commerce	25,000,0	15,474,9	183,902,4	32,192,4	13,252,0	175,754,7	25.9
Mercantile	3,000,0	2,548,4	16,091,1	2,208,0	1,285,8	13,451,4	25.9
Pacific	500,0	864,8	4,023,6	460,3	514,2	3,789,1	25.7
Chatham	450,0	1,015,6	7,548,0	1,237,0	900,2	8,205,6	26.0
People's	200,0	470,5	1,806,0	573,5	132,3	2,420,6	29.1
Hanover	3,000,0	10,512,6	72,170,9	14,667,5	7,146,7	85,562,1	25.5
Citizens' Cent.	2,550,0	1,406,9	24,653,2	6,379,8	322,0	25,496,0	26.4
Nassau	500,0	435,8	5,537,5	529,6	1,010,5	6,113,5	25.1
Market & Fult.	1,000,0	1,621,4	8,141,8	1,503,0	962,0	8,492,6	29.1
Metropolitan	2,000,0	1,309,7	10,680,9	2,683,7	200,4	10,688,8	26.9
Corn Exchange	3,000,0	5,372,3	44,660,0	7,689,0	5,513,0	52,719,0	25.0
Imp. & Traders'	1,500,0	7,409,4	26,588,0	5,154,0	1,477,0	24,888,0	26.6
Park	3,000,0	9,681,4	91,405,0	25,905,0	1,206,0	105,291,0	25.6
East River	250,0	103,9	1,441,8	282,5	157,7	1,661,8	26.4
Fourth	3,000,0	3,284,7	27,439,0	5,605,0	2,200,0	29,715,0	26.2
Second	1,000,0	1,774,6	11,715,0	2,973,0	191,0	12,449,0	25.4
First	10,000,0	18,634,6	117,901,4	26,938,2	1,866,3	113,691,7	25.3
Irving Exch.	2,000,0	1,421,1	20,094,3	4,218,9	1,154,8	20,982,6	25.6
Bowery	250,0	789,7	3,307,0	803,0	69,0	3,470,0	25.1
N. Y. County	500,0	1,312,5	7,793,8	1,405,8	702,8	8,337,7	26.0
German-Amer.	750,0	656,2	4,068,4	786,4	220,3	3,925,0	25.6
Chase	5,000,0	6,254,4	84,645,0	19,326,0	5,104,0	95,325,0	25.6
Fifth Avenue	100,0	2,178,6	12,955,3	2,799,7	1,003,8	14,553,7	26.1
German Exch.	200,0	857,6	3,552,7	375,0	686,8	4,292,0	24.7
Germania	200,0	1,020,9	4,949,0	866,6	510,3	5,661,6	24.3
Lincoln	1,000,0	1,270,5	14,922,0	3,236,6	754,2	15,921,3	25.0
Garfield	1,000,0	1,144,5	7,550,8	1,849,7	260,3	7,668,9	27.5
Fifth	250,0	470,6	3,212,6	739,3	260,1	3,486,0	28.7
Metropolis	1,000,0	2,020,2	11,939,9	1,000,0	2,080,7	12,074,9	25.5
West Side	200,0	1,087,3	4,455,0	998,0	249,0	4,920,0	25.3
Seaboard	1,000,0	1,731,4	19,658,0	4,778,0	1,829,0	23,831,0	27.7
Liberty	1,000,0	2,576,2	18,338,2	3,931,2	821,0	18,497,8	25.7
N. Y. Prod. Ex.	1,000,0	687,2	7,725,1	2,178,7	235,9	9,272,3	26.0
State	1,000,0	810,3	11,855,0	3,649,0	260,0	15,282,0	25.5
14th Street	1,000,0	320,1	4,860,6	1,001,4	529,0	5,935,4	25.7
Copper	2,000,0	2,577,2	26,781,2	6,692,7	389,0	28,291,4	25.0
Totals, average	126,350,0	172,318,9	1362,007,9	296,405,4	78,776,4	1429,466,8	26.2
Actual figures	June 12	------	1378,850,2	297,928,2	79,694,8	1449,407,9	26.0

On the basis of averages, circulation amounted to $49,137,400 and United States deposits (included in deposits) to $2,438,900; actual figures June 12, circulation $49,243,100; United States deposits, $2,435,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended June 12.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and Investments	298,639,200	1,049,333,000	83,294,400	128,049,700
Change from last week	+1,289,900	+2,056,200	—99,000	+1,200
Specie	50,679,100	119,862,800	----------	----------
Change from last week	+1,601,300	+983,500	----------	----------
Legal-tend's & bank notes	26,355,200	13,512,600	----------	----------
Change from last week	—248,600	+196,300	----------	----------
Deposits	354,740,300	1,204,595,600	87,693,300	138,703,300
Change from last week	+2,988,800	+8,205,900	—297,500	+160,000
Reserve on deposits	104,104,300	141,369,200	18,648,100	22,413,500
Change from last week	+1,215,700	+1,104,500	—202,300	+166,100
P. C. reserve to deposits	29.9%	16.9%	21.9%	16.8%
Percentage last week	29.8%	16.6%	22.0%	16.6%

+ Increase over last week. —Decrease from last week .*As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Comphnies and State Banks.	—*Trust Cos.*—		—*State Banks*—	
	Total Reserve.	*Of which*	*Total Reserve*	*Of which*
Location—	*Required.*	*in Cash.*	*Required.*	*in Cash*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 12.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,378,850,200	1,362,007,900	1,138,548,300	2,500,556,200
Change from last week	+26,289,000	+18,976,500	+2,394,400	+21,370,900
Deposits	1,449,407,900	1,429,466,800	a1,104,125,500	2,533,592,300
Change from last week	+32,293,900	+22,211,600	+6,309,200	+28,520,890
Specie	297,928,200	296,405,400	126,421,900	422,827,300
Change from last week	+2,995,100	+2,136,700	+1,183,400	+3,329,100
Legal-tenders	79,694,800	78,776,400	b22,764,400	101,540,400
Change from last week	+2,401,800	+2,375,000	+500,400	+2,875,400
Aggr'te money holdings	377,623,000	375,181,800	c149,185,900	524,367,700
Change from last week	+5,396,900	+4,511,700	+1,683,800	+6,195,500
Money on deposit with other bks. & trust cos.	----------	----------	29,344,500	29,344,500
Change from last week	----------	----------	—335,700	—335,700
Total reserve	377,623,000	375,181,800	178,530,400	553,712,200
Change from last week	+5,396,900	+4,511,700	+1,348,100	+5,859,800
Percentage to deposits requiring reserve	26.09%	26.29%	18.80%	----------
Percentage last week	26.30%	26.37%	18.60%	----------
Surplus reserve	15,271,925	17,815,100	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City:" with this item included, deposits amounted to $1,319,145,700, an increase of $9,588,300 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $15,810,500 and trust companies $133,375,400.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
April 24	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4
May 1	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3
May 8	2,471,511,9	2,473,377,8	404,340,1	98,159,9	502,500,0	531,154,4
May 15	2,464,649,6	2,475,794,3	409,301,0	99,970,9	509,271,9	536,680,0
May 22	2,459,307,3	2,478,555,7	415,344,4	99,866,2	515,210,6	542,708,9
May 29	2,461,472,7	2,489,605,9	420,779,9	100,163,4	520,943,3	548,326,7
June 5	2,479,185,3	2,505,071,5	419,507,2	98,665,0	518,172,2	547,852,4
June 12	2,500,556,2	2,533,502,3	422,827,3	101,540,4	524,367,7	553,712,2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 12, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	228,2	1,167,0	152,0	60,0	394,0	------	1,223,0
Century	200,0	149,6	1,476,5	34,7	271,0	122,2	240,2	2,008,6
Colonial	400,0	249,4	4,780,0	722,2	360,0	454,3	846,7	6,919,2
Columbia	300,0	439,7	5,932,0	663,0	627,0	624,0	------	7,266,0
Fidelity	200,0	182,7	1,017,5	88,1	72,2	123,3	------	1,035,6
Jefferson	500,0	684,2	3,246,5	9,7	439,0	288,4	325,2	3,655,6
Mt. Morris	250,0	284,2	2,794,8	564,0	43,5	291,6	84,6	3,594,1
Mutual	200,0	318,7	3,915,2	29,9	663,6	653,5	5,1	4,809,9
Plaza	100,0	402,2	4,090,0	347,0	399,0	658,0	------	4,964,0
23d Ward	200,0	93,8	1,813,4	164,3	51,3	281,2	------	2,147,0
Union Ex. N	1,000,0	942,6	8,301,9	886,2	1,279,0	232,5	------	8,197,0
Yorkville	100,0	439,9	3,812,1	58,8	768,8	445,9	150,0	5,046,0
Coal & I. Nat	500,0	736,5	4,854,0	908,0	262,0	838,0	50,0	5,188,0
New Nethld	200,0	241,5	1,935,0	223,0	75,0	231,0	25,0	2,093,0
Batt Pk Nat	200,0	146,6	1,129,4	190,7	45,7	75,6	------	1,058,8
Aetna Nat	300,0	308,5	2,024,1	415,9	40,5	86,1	22,3	1,876,6
Borough of Brooklyn.								
Broadway	200,0	524,3	3,175,7	33,4	479,5	308,7	378,6	4,012,7
Mfrs.' Nat	252,0	780,5	5,715,0	696,7	146,6	1,187,3	213,4	6,875,3
Mechanics'	1,000,0	933,9	10,561,8	268,4	1,918,1	1,220,2	205,6	13,970,0
Nassau Nat.	750,0	927,4	6,820,0	317,0	636,0	1,407,0	------	7,392,0
Nat. City	300,0	587,2	4,380,0	108,0	656,0	500,0	170,0	5,435,0
North Side	200,0	141,8	1,661,3	139,7	68,1	335,9	220,5	2,158,3
Jersey City.								
First Nat	400,0	1,221,3	4,534,8	260,5	363,7	2,080,9	656,0	6,185,2
Hud. Co. Nat	250,0	718,2	2,682,3	181,2	28,1	543,7	793,0	3,450,6
Third Nat	200,0	375,8	1,811,2	56,0	130,7	777,7	56,6	2,607,6
Hoboken.								
First Nat	220,0	611,4	3,019,2	123,2	16,7	183,1	138,3	2,613,9
Second Nat.	125,0	237,1	2,317,1	79,8	83,2	74,5	241,0	2,673,2
Tot. June 12	8,647,0	12,907,2	98,967,8	7,721,4	9,984,3	14,418,6	4,822,1	118456,2
Tot. June 5	8,647,0	12,907,2	97,765,3	7,471,3	9,653,9	15,366,4	4,736,9	118111,3
Tot. May 29	8,647,0	12,907,2	97,233,6	7,533,2	9,616,8	14,105,2	5,068,9	116206,8

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
May 22	41,790,0	210,731,0	27,580,0	4,571,0	269,027,0	7,591,0	150,202,3
May 29	41,790,0	209,383,0	27,018,0	4,285,0	265,632,0	7,581,0	138,621,0
June 5	41,790,0	210,700,0	26,854,0	4,148,0	271,904,0	7,582,0	138,837,0
June 12	41,790,0	211,857,0	27,584,0	4,456,0	276,691,0	7,597,0	155,885,1
Phila.							
May 22	54,390,0	261,992,0	85,739,0		324,664,0	15,483,0	132,560,
May 29	54,390,0	263,319,0	84,711,0		324,601,0	15,422,0	131,359,
June 5	54,390,0	265,806,0	85,357,0		328,246,0	15,390,0	135,154
June 12	54,390,0	268,434,0	85,165,0		330,278,0	15,337,0	132,466,9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,234,090 on June 12, against $1,741,000 on June 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$2,741,604	$1,699,415	$2,963,845	$2,602,655
General Merchandise	12,670,702	10,187,804	12,553,749	11,633,317
Total	$15,412,306	$11,887,219	$15,517,594	$14,235,972
Since January 1.				
Dry Goods	$77,252,205	$53,625,166	$85,112,889	$72,681,020
General Merchandise	313,090,208	222,554,267	321,782,561	266,480,985
Total 23 weeks	$390,342,413	$276,179,433	$406,895,450	$339,162,005

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$12,855,076	$15,451,891	$12,787,447	$10,964,737
Previously reported	266,088,277	290,803,874	272,290,283	260,165,457
Total 23 weeks	$278,943,353	$306,255,765	$285,077,730	$271,130,194

The following table shows the exports and imports of specie at the Port of New York for the week ending June 12 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan 1
Great Britain	------	$13,958,120	$2,457	$115,769
France	------	12,904,232	------	2,129,284
Germany	------	------	569	919
West Indies	$22,500	2,012,315	19,291	300,570
Mexico	------	5,000	5,821	305,165
South America	260,000	25,472,440	30,122	1,233,015
All other countries	50	2,030,195	43,371	1,198,995
Total 1909	$282,550	$56,382,302	$101,631	$5,285,717
Total 1908	1,702,800	41,554,091	11,930	10,454,785
Total 1907	2,551,198	12,813,320	228,094	5,783,263
Silver.				
Great Britain	$638,398	$18,882,319	$4,340	$133,125
France	273,800	2,053,850	------	4,615
Germany	------	9,647	9,092	23,899
West Indies	17,500	78,836	761	66,342
Mexico	------	------	26,809	1,171,275
South America	------	1,171	63,078	531,614
All other countries	------	28,029	47,996	478,176
Total 1909	$929,698	$21,053,852	$152,076	$2,409,046
Total 1908	754,030	18,606,774	47,114	1,389,874
Total 1907	1,012,075	19,284,160	176,167	938,108

Of the above imports for the week in 1909, $16,985 were American gold coin and $198 American silver coin. Of the exports during the same time, $282,550 were American gold coin and $17,500 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
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WILLIAM AND PINE STS., - - NEW YORK
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Bankers' Gazette.

Wall Street, Friday Night, June 18 1909.

The Money Market and Financial Situation.—Influences that have affected the security markets this week have been of a complex character. Trade conditions and crop prospects, which have been dominant factors in the situation for some time past, although quite as favorable as heretofore, or more so, did not prevent a rather precipitate decline of values following President Taft's recommendation to Congress that a tax be imposed on all corporation net incomes and a report that the plan to list United States Steel shares on the Paris Bourse will not be successful.

The latter, if true, which is a matter of doubt, is of small consequence as compared with the President's recommendation, and if it were regarded as probable that Congress would adopt a measure of such far-reaching possibilities, there would be a much greater shrinkage of security values.

Another event of the week which attracted attention in Stock Exchange circles was the report of the committee appointed last winter by Gov. Hughes to inquire into the methods in vogue on the various Exchanges in this city. The report was more conservative than had been expected in some quarters, but was what might have been expected from a committee of unprejudiced gentlemen who had no motive other than to state facts and make such recommendations as the facts suggested.

The Bank of England's weekly report shows an increased percentage of reserve. The local money market is unchanged. The foreign exchange market continues firm and $2,250,000 gold has been shipped from San Francisco to Japan.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,559,064 and the percentage of reserve to liabilities was 50.66, against 48.70 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 9,950,000 francs gold and 3,650,000 francs silver

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending June 12.	Differences from previous week.	1908. Averages for week ending June 13.	1907. Averages for week ending June 15.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	129,100,000
Surplus	172,318,900	----------	162,068,700	161,720,600
Loans and discounts	1,362,007,900	Inc. 18,976,500	1,213,866,600	1,139,755,900
Circulation	49,137,400	Inc. 84,200	56,634,400	50,477,400
Net deposits	1,429,466,800	Inc. 22,211,600	1,289,256,400	1,114,272,300
U. S. dep. (incl. above)	2,438,900	Inc. 38,000	19,832,400	31,639,400
Specie	296,405,400	Inc. 2,136,700	301,467,500	210,056,200
Legal tenders	78,776,400	Inc. 2,375,000	74,237,900	73,026,500
Reserve held	375,181,800	Inc. 4,511,700	375,705,400	283,082,700
25% of deposits	357,366,700	Inc. 5,552,900	322,314,100	278,568,075
Surplus reserve	17,815,100	Dec. 1,041,200	53,391,300	4,514,625
Surplus excl. U. S. dep.	18,424,825	Dec. 1,031,700	58,349,400	12,424,475

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was irregular though generally strong, influenced by unsettled conditions abroad incident to delay in listing Steel common stock on the Paris Bourse. One event of the week was the transfer of 2¼ millions gold to Japan.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8625@4 8635 for long, 4 8790@4 8795 for short and 4 8815@4 8820 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85¼@4 86¼. Cotton for payment 4 85¼@4 85⅜, cotton for acceptance 4 86@4 8610 and grain for payment 4 86⅛@4 86¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*a*@5 17½ for long and 5 16¼@5 16¼*d* for short. Germany bankers' marks were 95 1-16@95⅛ for long and 95½@95 9-16 for short. Amsterdam bankers' guilders were 40 37@40 39 for short.

Exchange at Paris on London 25 fr. 19½c.; week's range, 25 fr. 20c. high and 25 fr. 19½c. low.

The week's range for exchange rates follows:

	Long		Short		Cables	
Sterling, Actual—						
High	4 8625	@4 8635	4 8790	@4 8795	4 8815	@4 8820
Low	4 8585	@4 86	4 8775	@4 8780	4 8795	@4 88
Paris Bankers' Francs—						
High	5 17½*a*	@5 17½	5 16¼*d*	@5 16¼	----------	----------
Low	5 18⅛	@5 17½	5 16¼*a*	@5 16¼	----------	----------
Germany Bankers' Marks—						
High	95 1-16	@ 95⅛	95½	@ 95 9-16	----------	----------
Low	94⅞	@ 95	95 7 16	@ 95½	----------	----------
Amsterdam Bankers' Guilders—						
High	----------	----------	40 37	@ 40 39	----------	----------
Low	----------	----------	40 35	@ 40 37	----------	----------

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 35c. per $1,000 premium. St. Louis, 40c. per $1,000 premium. San Francisco, 10c per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Virginia 6s deferred trust receipts at 44.

The transactions in railway and industrial bonds at the Exchange have been considerably reduced in volume and in the number of issues included. A few only have been at all conspicuous for activity.

Among the latter are Interboro-Metropolitan 4½s, which have advanced nearly a point in sympathy with the shares. Seaboard Air Line are exceptional in an advance of over 2 points.

United States Bonds.—Sales of Government bonds at the Board include $2,000 3s coup., 1908-18, at 102½ and $2,000 2s reg., 1930, at 101⅝. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 12	June 14	June 15	June 16	June 17	June 18
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	101⅝	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*102	102½	*102	*102	*102	*102
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*118½	*118½	*118½	*118½	*118½	*118½
4s, 1925 coupon	Q—Feb	*121	*121	*121	*121	*121	*121
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Stock market prices, which had a downward tendency during the early part of the week, fell rather sharply on Thursday. When at the lowest, a considerable list of prominent issues were from 4 to 6 points below last week's closing prices. Naturally there has been a reaction from such a decline. This recovery began before the close on Thursday and was continued in a mild form to-day, so that closing prices are an average of between 1 and 2 points above the lowest.

Chicago Great Western issues have been especially weak on the announcement of a reorganization plan which includes a rather drastic assessment on the shares. Interboro-Metropolitan, on the other hand, are practically the only stocks on the list which have been strong throughout the week. This is in anticipation of a reorganization plan and the preferred closes over 2 points higher than last week. Sugar Refining covered a range of over 11 points, Reading over 6, Smelting & Refining 6½, Amalgamated Copper and Cotton Oil about 6. New York Central moved up over a point to-day and is 3 points above the low price on Thursday.

For daily volume of business see page 1550.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 18.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Comstock Tunnel	4,600	29c. June 12	30c. June 14	21c. April	30c. Jan
General Chemical	50	70 June 14	70 June 14	61 Jan	71 May
Preferred	68	105 June 14	105½ June 14	98½ Jan	105½ June
Homestake Mining	12	91¾ June 16	91¾ June 16	87 Jan	94½ April
Keokuk & Des Moines	100	6 June 17	6 June 17	5 Mch	8 Jan
Laclede Gas, preferred	200	97½ June 12	99 June 12	92 May	99 June
M St P & S S M l'sed line	700	91 June 17	91¼ June 17	91 June	91¼ June
New York Dock	150	39 June 14	39 June 14	30 Feb	40¼ May
Preferred	200	80 June 14	80 June 16	75 Jan	80 Mch
Northern Ohio Trac & Lt	100	26½ June 18	26½ June 18	23½ Apr	27 May
St L & S F—C & E Ill new stock trust certs.	2	66 June 14	66 June 14	62½ April	70 April
U S Leather, pref	100	120 June 18	120 June 18	115 Mch	128 Mch
Vulcan Detinning	6,330	16 June 12	20 June 12	6 Feb	20 June
Preferred	806	65 June 17	73¼ June 14	45 Jan	73¼ June

Outside Market.—The market for outside securities for the most part was dull and irregular, with a downward tendency to prices. A break in values on the Exchange was an unfavorable influence. Fluctuations, however, were without significance. Boston Consolidated lost half a point to 15½. British Columbia rose from 8 to 8⅛ in the early trading, but sank back to 7, closing to-day at 7¼. Butte Coalition sagged from 26⅞ to 26⅛, with transactions to-day down to 25½. Cumberland Ely sank from 8 7-16 to 8 and closed to-day at 8¼. Davis-Daly sold up from 5⅞ to 6⅜ and down to 5½. Douglas Copper went up from 3⅞ to 4¼, dropped to 3 and ends the week at 3½. Miami was active and advanced from 15⅛ to 16⅞, reacting finally to 16. United Copper common opened the week at 10⅛ and closed to-day at 10½, with transactions in the interval down to 9½. In the industrial list American Tobacco lost about 8 points to 435 and rallied to 437¾. Atlantic Gulf & W. I. common improved a point to 10. Havana Tobacco common was off from 13½ to 11½. International Salt opened at 15 and sold finally at 16½. Standard Oil from 683½ rose to 690, but the final transaction to-day was at 680. United Cigar Stores, "w. i.," lost a point to 124. Chicago Subway advanced from 25½ to 25¾ and dropped to 24. A feature in the bond department was the initial trading in the new Chic. Milw. & St. Paul debenture 4s, "w. i.," at from 95⅛ to 94¾. Jones & Laughlin 5s declined from 101 to 100¾. Western Pacific 5s advanced from 97⅝ to 98, but fell to 97¾. International Salt 5s lost 2 points to 58, but recovered to 60¾.

Outside quotations will be found on page 1550.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17.	Friday June 18.	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
							Railroads				
115⅝ 116¼	115⅝ 116¼	114 115⅝	‡113 114¼	112½ 114⅛	112¾ 114⅞	155,650	Atch Topeka & SantaFe	97⅞ Jan 13	117 J'ne 11	66 Feb	101¼ Dec
106 106	106 106	106 106¾	‡105 105⅛	105 105	105 105	2,985	Do pref	100¼ Jan 20	106¼ J'ne 1	83⅜ Feb	104 Dec
133 133½	133¼ 133¼	131⅛ 132½	130½ 131½	131½ 132	132 132	2,700	Atlantic Coast Line RR	107½ Jan 14	135 J'ne 8	59½ Mch	111½ Dec
118⅞ 119	118½ 119¼	117⅜ 118⅜	116¾ 117½	116 117½	116¾ 117½	37,320	Baltimore & Ohio	103½ Feb 23	120 J'ne 10	76½ Feb	117⅜ Dec
*94 95	*94 95	94 94	94½ 94½	94½ 94½	94¾ 94¾	900	Do pref	92 Feb 3	96 Apr 12	80 Jan	94 Dec
797⅜ 801⅜	801⅜ 811⅜	791¼ 807⅜	781⅜ 793⅜	771¼ 79	771½ 787⅜	30,225	Brooklyn Rapid Transit	67 Jan 9	827⅜ J'ne 7	37¼ Feb	69¾ Dec
183½ 183½	183½ 183½	182 183¼	182½ 182½	180 182	180¾ 181½	4,300	Canadian Pacific	r165 Mch 3	185⅜ J'ne 4	140 Feb	180⅛ Nov
*65 66	66¾ 66¾	---- ----	*65 66½	*65 67	*65 67	100	Canada Southern	60¼ Jan 11	68 May25	54 Mch	68 Nov
*290 295	*290 295	292 292	*288 293	*288 293	*285 293	100	Central of New Jersey	215 Feb 23	298½ May12	160 Feb	229 Dec
773¼ 78	765⅜ 767⅜	75 761½	75 753¼	75 763⅜	753¼ 761¼	16,800	Chesapeake & Ohio	55⅜ Jan 6	80¼ May20	25½ Feb	59⅜ Dec
70 70⅜	*693¼ 701⅛	69 693¼	697⅛ 697⅛	673¼ 681⅛	671⅛ 68	1,400	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
*741⅛ 761⅛	*75 761⅛	*74 761⅛	*74 76	*74 761⅛	*74 76	------	Do pref	71 Feb 24	781⅛ Mch27	27 Mch	79 Dec
41¼ 43⅛	37⅛ 41¼	31¼ 37⅛	21⅛ 31¼	21⅛ 31¼	3 31⅛	21,900	Chicago Great Western	21⅛ J'ne 16	111⅛ Jan 2	3⅛ Feb	14⅝ Nov
*55 64	§60 60	*55 64	*55 56¼	*55 64	*55 64	50	Do 4% debentures	55¼ J'ne 1	64 May17	33⅛ Mch	68¼ Aug
275⅛ 275⅝	26 271⅛	25½ 27	25¼ 25¼	27⅛ 27⅛	*25¼ 27	1,250	Do 5% pref "A"	25 Jan 13	37 Jan 4	15½ Feb	43 Dec
61¼ 63⅛	61⅛ 63⅜	55⅜ 61¼	51¼ 51½	47⅛ 51¼	5 51¼	11,688	Do 4% pref "B"	47⅛ J'ne 17	141⅛ Jan 2	5 Feb	17⅛ Nov
155 155¾	154¾ 155⅞	153¾ 156¼	153¼ 154¾	150¾ 154	151⅝ 152⅞	73,750	Chicago Milw & St Paul	141 Feb 23	157⅛ J'ne 5	103½ Jan	152½ Dec
169¼ 169¾	169¼ 169⅞	169½ 169½	167½ 169¼	168½ 169	169¼ 169¼	5,153	Do pref	158½ Mch 15	170¾ J'ne 4	138 Jan	164¾ Dec
184½ 185¾	184 184¾	182 183	183½ 184½	184 184¾	182 183	5,170	Chicago & North Western	173⅛ Feb 24	186½ J'ne 3	135½ Jan	185½ Dec
*220 224	*220 224	*220 224	*220 224	*220 224	*220 224	------	Do pref	r208 Mch 19	§225 Jan 5	185 Jan	224 Dec
*158 163	*160 175	*158 165	*158 165	*158 165	*158 165	------	Chic St P Minn & Omaha	148 Apr 22	161½ J'ne 8	114 Feb	160 Dec
*170 175	172½ 174	*170 175	*170 175	*168 175	*165 175	200	Do pref	166⅛ Jan 30	174 J'ne 15	140½ Jan	174 Dec
*5 6	*5 5½	*5 6	*43¼ 53¼	*41⅔ 53¼	4½ 41⅔	200	Chic Un Trac ctfs stmpd	41⅔ J'ne 18	7 Jan 4	⅝ Apr	7⅛ Dec
*14 15	15 15	*14 15½	*13½ 15	*13¾ 15	*14 15	100	Do pref ctfs stmpd	13¾ Apr 17	18¼ Jan 27	4 Apr	18 Dec
*751¼ 763¼	761½ 767⅜	75 75	---- ----	741½ 75	74 74	1,350	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
*104 106	---- ----	§103 103	---- ----	*103 106	*103¼ 106	50	Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	99⅞ Dec
58⅛ 59¾	56 58	57½ 58¾	57 57⅞	56⅛ 57½	57¼ 57½	5,905	Colorado & Southern	56 J'ne 14	68¼ Jan 8	21 Feb	59 Dec
81¼ 81¼	81¼ 81¼	81¼ 81¼	81⅛ 81⅛	81 81	§81 81	1,490	Do 1st preferred	76½ Jan 2	86 May 1	60⅜ Jan	79 Dec
80¼ 80¼	80¼ 80½	80¼ 80¼	80¼ 80¼	80¼ 80¼	80¼ 80¼	3,750	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
*190 192	190½ 191	189 191	189 190½	187 189⅞	188 188½	3,300	Delaware & Hudson	167¾ Feb 24	200 May 14	141⅞ Feb	181⅜ Dec
*640 660	645 645	*645 660	*605 650	*605 660	*655 660	120	Delaware Lack & West	535 Feb 3	680 Apr 22	420 Jan	575 Nov
505⅝ 507⅛	501½ 511¼	503¼ 521¼	501¼ 51	475⅛ 507⅛	481⅛ 491⅛	27,715	Denver & Rio Grande	375⅛ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
88⅜ 89	89 89¼	88⅜ 89¼	88⅝ 88¾	88 88½	88½ 89	3,285	Do pref	79½ Jan 6	90 Feb 10	59¼ Mch	83¼ Dec
61½ 61½	*60 62¼	*61 ----	*60 63	*62 63½	---- ----	100	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	66 Nov
17¼ 17⅝	17⅜ 17⅜	17 17½	§16⅜ 16¾	*16½ 17½	*16 17¼	850	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¾ Nov
*31 32	31⅞ 32	31½ 31½	§31½ 31½	31 31¼	*31 32	860	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
36¾ 37	36½ 37¼	35¾ 36¾	35⅛ 35¾	34½ 36	34½ 35½	41,330	Erie	22⅝ Mch 11	39 J'ne 7	12 Mch	36 Nov
53½ 53⅝	53⅛ 54	53 53⅞	52¾ 53⅛	52½ 53½	52 52¾	8,225	Do 1st pref	36½ Mch 11	55⅛ J'ne 5	24⅜ Mch	51⅜ Dec
43¼ 43¼	43½ 43½	*42¾ 44	42½ 42¾	41¼ 43	43 43	1,700	Do 2d pref	28½ Mch 11	45¾ J'ne 5	16 Mch	41 Dec
150½ 151	150¼ 150¾	148⅞ 150⅜	147¾ 149¼	147¼ 149¼	147⅛ 148⅜	35,800	Great Northern pref	136⅝ Feb 24	151⅞ J'ne 10	113¾ Feb	148¼ Dec
74½ 74¾	75 75½	75 77¾	75½ 76¾	74½ 76⅜	75 76⅜	68,420	Iron Ore properties	65⅛ Mch 12	77¾ J'ne 15	48½ Jan	75⅛ Nov
*151½ 161½	*151½ 161½	---- ----	*151½ 161½	*151½ 161½	151½ 151½	17	Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*60 63	*59 60¾	60 60	59 59	*55 59⅞	*---- 59⅞	200	Havana Electric	39 Feb 1	60 J'ne 1	20 Mch	40 Dec
89 89	*---- 90	*87 88½	*---- 90	*---- 90	*---- 90	100	Do pref	83⅛ Feb 5	89 J'ne 2	§70 Jan	84 Dec
*---- 115	113 114	114 114	*100 114	*110 115	*100 114	300	Hock Val J P & M Co rcts	97 May 3	118 J'ne 10	62 Feb	104½ Dec
*901⅔ 94	---- ----	*90 93	*90 92	*90 93	*91 93	------	Hocking Valley pref	88 Apr 27	91½ J'ne 11	69 Mch	93 Dec
149½ 150	149 149⅞	148 148⅝	147½ 148½	146½ 148½	147⅝ 148	8,600	Illinois Central	137 Feb 23	151¾ J'ne 7	122½ Feb	149¾ Nov
16 16⅞	16¼ 17¼	16¼ 17¼	16⅝ 17¼	16 16⅞	16⅜ 17⅛	55,600	Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
45⅞ 46¼	46 47½	46½ 49¼	48 49½	46⅛ 48⅝	46½ 48¾	87,780	Do pref	36¾ Mch 23	49½ J'ne 16	17⅛ Feb	49½ Dec
*30½ 31	30½ 30½	29½ 30¼	28½ 29¾	28 30⅜	29 30¼	5,625	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
56 56	55 55⅞	54⅝ 55½	54½ 56	55⅛ 56⅜	56¼ 56¾	5,195	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*77½ 79½	*77½ 79½	*77½ 79½	*76½ 79	*76½ 79	*76½ 79	------	KC Ft S & M tr ctfs, pref	74¾ Feb 2	79½ May13	57 Aug	75½ Dec
46¼ 46⅜	46¼ 46⅝	46 46½	45 45¾	44 45⅝	44¼ 45	15,625	Kansas City Southern	37 Feb 23	48⅜ May14	18 Feb	42⅜ Dec
72½ 72⅝	72½ 73	72⅝ 72⅝	72½ 72⅝	72¼ 72¾	72¾ 72¾	2,100	Do pref	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅛ Dec
27 27	*26½ 28	*26 27½	*26 27	26½ 26½	*25 27	200	Lake Erie & Western	19½ Feb 23	28 J'ne 8	12 Jan	26 Dec
*60 64	64⅞ 64⅞	*60 64	*58 64	*58 64	§58 58	110	Do pref	48 Jan 23	64⅞ J'ne 14	34 May	58 Dec
*68½ 70	*67¾ 68½	*67¾ 69	66⅞ 66⅞	*66½ 68½	*66½ 68½	100	Long Island	59 Jan 4	71⅞ May24	30 Feb	56⅜ Dec
142¾ 143	143 143¼	*143 143½	141¼ 142	141¾ 142½	140½ 140¾	2,700	Louisville & Nashville	r121 Jan 29	145½ J'ne 8	87¼ Feb	125¾ Dec
*143 147	144 144	*142 146	*144 148	144 144	144 144	510	Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154¾ Dec
*25 32½	27½ 27½	29 30¾	27¾ 27¾	*25 32	*24 30	400	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	44½ Dec
*56 57½	56½ 56¾	56½ 56½	55¾ 55¾	55½ 55½	55½ 56¼	1,020	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*86 90	*84 89	*86 90	*86 90	*86 90	*85 90	------	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
140 140	139¾ 140	138⅝ 139⅞	137¼ 138⅜	137½ 138⅜	*137½ 138	3,740	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
150½ 151	*150 151	*150 151	148¾ 150	*149 150½	149½ 149½	850	Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
423¾ 431⅜	423¾ 431½	421½ 431⅜	413¼ 423⅜	41 42¼	41 41½	34,700	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
73¾ 73¾	*73 73¾	*73 74	73½ 73½	73 73	*73 74	400	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
74½ 74¾	74¼ 74⅞	74½ 76¼	74 75	72½ 75	73⅝ 74	15,700	Missouri Pacific	65 Feb 24	77¼ J'ne 4	28½ Feb	67½ Dec
*130 138	*130 138	*130 138	*130 138	*130 138	*130 138	------	Nash Chatt & St Louis	122½ Jan 5	138 J'ne 8	97¾ Jan	122 Nov
53 53½	*52 54	51⅛ 51½	*54 54¼	52 52	*50 52	700	Nat Rys of Mex 1st pref	44½ Apr 5	54¼ May25	-------	------ --
24¾ 25	24⅞ 25	24½ 24¾	24⅛ 24½	23½ 24¼	24 24	7,900	Do 2d pref	23⅛ Apr 17	26⅝ May22	-------	-------
132 132⅜	131½ 132½	131¼ 132½	130⅝ 133	130⅜ 134⅛	132⅛ 134	80,284	N Y Central & Hudson	120½ Feb 24	135 J'ne 4	126 Dec	
*56 58	57 57	56 56	56 56	*56 58	57 57	400	N Y Chic & St Louis	48½ Mch 15	59 J'ne 7	24½ Jan	57½ Dec
*100 110	*100 111	*100 111	*100 110	*100 110	*100 110	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*84 89	*84 89	*84 89	*84 88	*84 88	*80 88	------	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
173½ 173½	173½ 174¾	*171½ 173	172 172½	171½ 172	§171 171	3,756	N Y N H & Hartford	157⅛ Feb 24	174¾ J'ne 14	128⅜ Jan	161 Nov
54⅝ 55⅝	54½ 55⅜	53¼ 54¾	53⅛ 54½	52⅛ 54⅜	52⅝ 53⅝	54,010	N Y Ontario & Western	42¼ Feb 24	55⅝ J'ne 12	29⅛ Feb	47⅞ Dec
90¼ 90½	90 90¾	89¾ 90½	90½ 90½	89½ 89⅔	89½ 89½	5,410	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
*85½ 88	*85½ 88	*85½ 88	*85½ 88	§88 88	87¾ 87¾	130	Do adjustment pref	85⅛ Mch 26	88 Jan 20	74 Mch	88 Dec
153⅜ 154¼	153⅛ 153⅞	150½ 153¼	150 151⅝	149 151⅜	150⅛ 151⅜	89,935	Northern Pacific	133¼ Feb 24	154⅜ J'ne 11	116⅞ Jan	157⅜ Nov
98⅜ 98⅜	97½ 97½	*97 99	*96½ 98½	*96½ 98½	*96½ 98½	200	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*98 105	*99 105	*98 105	*98 105	*100 105	*100 105	------	Do 1st pref	100 Mch 30	100 Mch 30	90 May	90 May
*95 100	*95 100	*95 100	*95 98	*95 100	*95 100	------	Do 2d pref	88 Mch 27	100 Mch 31	79 Mch	97 Jan
136⅞ 137⅛	137 138⅛	136½ 137¼	136 137	135⅜ 137⅜	135⅝ 136½	59,940	Pennsylvania	120⅛ Feb 23	139⅜ May 4	108¾ Jan	132¼ Dec
*90 93	*90 93	91 91	91 91	91 91½	92 92	1,350	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	------	Do pref	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
155¼ 156¾	155¼ 156¾	154⅜ 157⅛	152¾ 155⅜	150 154⅝	150⅜ 152⅛	523,700	Reading	118 Feb 23	159¾ May20	92⅛ Feb	143¼ Dec
*91 92	*91 92⅞	91 91	*91 92	91 91	*91 92	300	1st pref	89 Mch 25	93 Jan 5	78 Jan	92 Dec
*97 99	98½ 98½	*97 99	99 99	98 98	*97 99	500	2d pref	90 Feb 1	104¾ May13	76 Jan	99 Dec
32½ 33⅛	32⅝ 33⅜	31¾ 32¾	30⅛ 31⅞	29⅜ 31⅝	29⅞ 31	106,250	Rock Island Company	20⅞ Feb 24	34½ J'ne 8	10½ Feb	25¼ Dec
70¾ 70¾	70 70¾	69¼ 70	69⅛ 70	68⅝ 69½	69¼ 70	18,100	Do pref	57⅝ Feb 24	72⅛ May13	20¾ Feb	62⅝ Dec
*66½ 69	68 68¼	*65 68	*65 68	*65 68	*66 69	200	St L & San Fr, 1st pref	65¼ Mch 29	71 Apr 20	42 J'ne	69 Dec
44⅞ 44⅞	44½ 45⅛	44¼ 44½	42¾ 44	43⅛ 43⅞	43 43	3,500	Do 2d pref	36 Feb 23	47¼ May13	19¼ Feb	42¼ Dec
25¾ 26¼	26 26¼	26⅜ 27	26⅝ 26¾	26 26½	*26 26¼	5,300	St Louis Southwestern	20½ Feb 25	28½ J'ne 2	10 Mch	24 Dec
67¾ 68¼	68⅛ 68⅛	68⅜ 69⅜	68½ 68¾	68 68⅓	68 68¼	8,150	Do pref	47½ Jan 6	71½ J'ne 2	24½ Feb	55⅞ Dec
131⅞ 133	131⅝ 132⅜	130 132	129⅛ 130⅓	128 130⅜	129 130½	271,850	Southern Pacific Co	114⅝ Feb 24	135 J'ne 8	66¼ Feb	122½ Dec
134¼ 135	133½ 134⅛	132¼ 133¾	131¼ 132⅞	131 132⅝	131⅝ 132⅞	13,520	Do pref	118¾ Feb 24	137 J'ne 8	106⅜ Jan	125½ May
31⅛ 31⅜	31½ 31⅞	31⅛ 31¾	30⅝ 31¼	30 30⅞	29⅜ 30¼	25,850	Southern v tr ctfs stmpd	22 Feb 24	32⅝ J'ne 5	9⅛ Jan	27¼ Dec
*69 70	69⅛ 69⅞	68½ 69½	68¼ 68¾	66⅜ 68¼	67½ 68	3,600	Do pref do	60 Jan 5	71½ J'ne 7	25½ Mch	63½ Dec
34¾ 34¾	34⅝ 35½	35 36⅝	34¾ 35½	34 35⅞	34½ 35½	26,100	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
25¾ 26¾	26⅛ 28½	26⅛ 27½	26½ 27¼	26½ 27¼	26¼ 27¾	18,105	Third Avenue (N Y)	25¼ Mch 31	42½ Jan 18	15½ Mch	47 Aug
8⅞ 8⅞	9 9½	*8½ 9	*8½ 9	8½ 8½	*8½ 9	500	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
*51 51¾	51⅝ 51¾	51¼ 51⅜	52 52	50 50¼	49⅛ 49¾	1,400	Toledo St L & Western	43 Feb 26	54¾ Apr 19	12 Feb	50 Dec
69⅛ 69⅛	69 69	69 69	68½ 68⅞	68¼ 68⅞	68 68⅛	1,984	Do pref	64¾ Feb 24	74¼ Jan 4	53 Feb	73½ Dec
*105 106	*105 106	§105 105	*104½ 106	*104½ 105¾	105¼ 105¼	140	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
193 194⅜	193¾ 195	191½ 194½	190⅞ 192½	189⅛ 192½	190 191⅝	403,325	Union Pacific	172½ Feb 24	195 J'ne 10	110½ Mch	184⅞ Nov
98 98	98 98¼	97 98	97 97	97 97½	97 97	7,124	Do pref	r94 Mch 1	98½ May 6	79¼ Apr	98 Nov
38 38	---- ----	37½ 37½	---- ----	---- ----	55½ 55½	200	Unit Rys Inv't of San Fr	30 Feb 25	39 Apr 29	15 Jan	40 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
21¾ 22¼	22¼ 23¾	23¼ 24⅜	22⅞ 23½	21½ 23	21½ 22¼	54,720	Wabash	15 Feb 23	24⅜ J'ne 15	6¾ Mch	20⅝ Dec
55¾ 57	57⅜ 61¼	59½ 61¾	59¼ 60⅞	56⅜ 60⅛	56¾ 58	232,062	Do pref	41 Feb 23	61¾ J'ne 15	13 Mch	52¾ Dec
19⅜ 20	19¼ 19½	19¼ 19½	19 19½	18 19⅜	18½ 19	11,050	Western Maryland	18 J'ne 17	28⅜ May 7	5 Mch	24 Dec
*10 11	*10 11	*10 11½	10¼ 10½	*10 11½	10 10½	400	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
*23 25	*23 25	23 23	22¾ 23¾	*22 24	23 23	300	Do 1st pref	20 Feb 23	25⅞ Jan 8	12⅛ Apr	36¼ Dec
*12 13	*12 13	*11½ 13	11½ 11½	11 11	*10 13	300	Do 2d pref	10⅛ Feb 23	15⅛ Jan 8	6 Feb	15¾ Nov
58½ 59	58¾ 58¾	58½ 58½	58 58½	57¼ 57¼	*57½ 59¼	1,000	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
90¼ 90¼	§91 91	90 90½	90⅛ 90½	90¼ 90¼	*89¾ 90½	2,120	Do pref Trust Co ctfs	86¼ Mch 31	91⅝ May 7	-------	---- ----

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	†177	----	Fifth -----	300	350	Irving N Ex	187½	192½	Mt Morris¶	250	----	Plaza ¶----	610	625
Aetna -----	175	----	Chemical --	420	430	First ------	†800	----	Jefferson ¶	180	----	Mutual ¶---	290	310	Prod Exch ¶	165	170
America ¶--	575	585	Citizens' Ctl	155	159	14th St ¶ --	155	180	Liberty----	530	560	Nassau ¶----	205	----	Reserve--- --	142	----
Amer Exch-	252½	257½	City------	347½	347⅝	Fourth ----	222	----	Lincoln ---	420	435	New Neth'd	200	210	Seaboard --	350	375
Battery Pk	130	----	Coal & Iron	250	270	Gallatin ---	340	350	Manhattan¶	335	345	New York Co	750	----	Second ----	375	----
Bowery ¶ --	375	----	Colonial ¶--	2300	----	Garfield ---	270	285	Mark't & Ful	257½	262½	New York -	335	345	Sherman --	135	----
Bronx Boro¶	300	----	Columbia ¶-	375	425	Germ Am ¶	140	----	Mechanics'-	255	260	N'hat & Day¶	220	250	State ¶----	290	----
Bryant Pk ¶	155	160	Commerce -	186	190	Germ'n Ex¶	450	----	Mercantile -	180	195	Northern --	110	----	23d Ward ¶	100	----
Butch & Dr	140	150	Copper ----	245	----	Germania ¶	550	----	Merch Exch	160	170	Pacific ¶---	230	240	Union Exc -	187½	195
Century ¶--	170	175	Corn Ex ¶--	†330	----	Greenwich ¶	265	280	Merchants'-	160	164	Park ------	467½	472½	Wash H'ts ¶	265	----
Chase -----	325	----	East River-	125	135	Hanover --	540	----	Metropolis ¶	375	----	People's ¶--	280	295	West Side ¶	500	----
Chatham --	----	302½	Fidelity ¶--	165	175	Imp & Trad	535	545	Metropol'n¶	187½	195	Phenix ----	175	185	Yorkville ¶	425	----

† Bid and asked prices: no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
' Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price.

Sat. June 12 Low	High	Mon. June 14 Low	High	Tues. June 15 Low	High	Wed. June 16 Low	High	Thurs. June 17 Low	High	Fri. June 18 Low	High	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909 (On basis 100-share lots) Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
													Industrial&Miscellaneous				
*210	----	*210	----	*210	----	*210	----	*210	----	*210	----	------	Adams Express	190 Jan 20	§199¾ May 6	164 Jan	§200 Aug
16	16⅛	16	16½	16	16¼	15⅜	15½	*15¼	15¾	15⅜	15⅜	4,170	Allis-Chalmers	12¾ Feb 24	16½ May17	5 Mch	16⅜ Dec
52¾	52¾	52⅝	54¾	53¼	54	52½	53½	51¼	52½	51⅞	52	13,950	Do pref	38 Feb 24	54¾ J'ne14	14 Mch	52¾ Dec
85⅛	86	85⅜	86¼	84½	86½	82¾	84	79⅞	83	79¾	81⅝	179,895	Amalgamated Copper	65 Feb 26	88⅛ J'ne 5	45⅛ Feb	88⅜ Nov
43⅞	44¼	43⅞	44¼	43	43½	42½	42⅞	41⅞	42¾	41¾	42	5,000	Amer Agricultural Chem	33½ Jan 5	45 J'ne 7	13 Jan	35 Nov
*100	104½	*101	102	*100	101	*100	101	*99	102	101	101	100	Do pref	95½ Jan 18	101 J'ne18	78½ Jan	96 Nov
42⅝	43¾	42	43¼	40	42¾	40⅛	41½	40¼	42½	42⅛	44¼	81,220	American Beet Sugar	20¼ Jan 13	44¼ J'ne18	9½ Feb	24⅞ Apr
96½	96½	§97	97⅜	*96	97	*94	97	*94	97	*92½	97	200	Do pref	82 Jan 7	97⅛ J'ne11	65 Jan	81¾ Dec
12½	12⅞	12⅝	13⅜	12½	12¾	12¼	12½	11¼	12⅛	11½	12	14,905	American Can	7½ Feb 23	14⅛ May21	4 Feb	10¼ Nov
84¼	84½	84¼	85	83⅝	84¼	x82	82½	81¼	82⅛	81	82	11,905	Do pref	71½ Feb 23	86 J'ne 4	44 Jan	76⅞ Nov
56⅛	56½	56½	57	56½	57	54½	55⅞	54½	56	54⅜	55	16,050	American Car & Foundry	44¼ Feb 24	58½ J'ne 4	25½ Feb	50¾ Dec
*116⅛	117	*116⅛	117	*116⅛	117	116½	117	*116¼	117¼	*116	117¼	310	Do pref	107½ Feb 24	117½ J'ne 9	84¼ Mch	109 Dec
75	76¾	74	76	72⅞	74¾	72¼	74¼	71	73⅝	72	73⅜	26,300	American Cotton Oil	42⅛ Jan 5	76¾ J'ne 1	24¾ Feb	44¾ Nov
*101½	103	*100	103	*101	102	*101½	103	*102	103	*102	103	400	Do pref	98 Jan 7	106¼ May11	80 Jan	97 Nov
*223	230	*223	230	*223	230	*223	230	*223	230	*223	230	------	American Express	§205 Feb 5	§230 May18	170 Feb	§224 May
8¼	8⅜	*8	8¼	*8	8¼	7⅞	7⅞	7⅞	8	8⅛	8⅜	2,400	American Hide & Leather	6¼ Feb 25	8½ J'ne 1	2¾ Feb	8½ Dec
42½	42¾	42⅝	42¾	*42	43	41½	41⅞	41⅛	42	41½	42¾	2,800	Do pref	34 Feb 2	43½ J'ne 1	12½ Mch	27¾ Dec
39	39⅜	39⅜	40⅞	39¼	40⅞	39	41⅜	38⅝	40⅞	39	40	25,088	American Ice Securities	18⅞ Jan	42¼ Apr 13	12½ Feb	31⅞ Aug
19⅜	19⅝	19⅛	20	17¾	19	17	17¾	17	17½	16¾	17⅝	21,955	American Linseed	12 Feb 2	20 J'ne14	6 Mch	17½ Dec
46¾	47⅜	46½	47¾	44⅞	46	43½	44¾	42⅞	44	43½	45¾	24,395	Do pref	29 Jan 12	47¾ J'ne14	17 Mch	36¼ Dec
61	61½	60½	61¼	59	60¼	57	59¼	57	59¼	57¾	58½	11,600	American Locomotive	49 Feb 23	62½ J'ne 7	31⅜ Feb	59⅝ Aug
*117	118	117¼	117⅜	*116½	117½	*116	117	*116	118	*117	118	405	Do pref	109¼ Feb 24	117⅞ J'ne11	85½ Jan	113 Dec
9⅞	10	9⅝	9⅝	9½	10	9	9½	9	9	9	9	1,900	American Malt Corp	7 Jan 7	11½ J'ne 1	[illegible] Mch	[illegible] Sep
55	56	55¼	55¼	55	55	53½	54¾	53¼	54	52⅝	53¾	4,000	Do pref	42 Jan 7	58½ J'ne 3	21 Jan	51⅛ Sep
88	88½	88	88	88½	88½	*87½	88½	*88	88½	§87¼	87¼	1,198	Amer Smelters Sec pref B	80 Jan 4	89⅞ May20	70 Jan	84⅛ Aug
95	96	95⅛	96	94	95⅞	92¼	94⅜	88¾	93⅞	89½	91¼	71,550	Amer Smelting & Refining	77¾ Feb 24	97½ J'ne 7	55½ Feb	107 Aug
111½	111½	110⅜	111½	109¾	110¾	110	110½	109½	110	109½	109½	3,914	Do pref	101 Jan 2	114½ J'ne 3	87¾ Feb	110⅜ Aug
*260	----	*260	----	*250	----	*265	----	*250	----	*250	300	------	American Snuff	225 Mch 9	§255 Apr 17	180 Aug	200 Apr
*100	105	*101	105	*100	105	*100	101	*100	105	*100	104	------	Do pref	95 Mch 1	105 May22	80 Mch	97½ Sep
*47	48	*48	49	48½	48¾	48⅛	48⅛	48	49	§47½	47½	1,095	Amer Steel Found (new)	34⅞ Feb 2	51 J'ne 3	28 Sep	41 Nov
132	132½	131	131½	123	130	124⅛	125⅞	121	125⅞	124½	125¾	18,600	American Sugar Refining	121 J'ne 7	136 Apr	98¾ Jan	137¾ Aug
125¼	125½	*125	126½	124	125	120	122	123	123	122	122¾	2,200	Do pref	120 J'ne16	131 Apr 8	105 Feb	131 Nov
142	142⅝	142¼	142½	141½	142½	141	141½	140⅛	141⅜	140⅜	141⅜	26,027	American Teleph & Teleg	125 Feb 1	142⅞ J'ne11	101 Jan	132⅝ Nov
102½	102½	102¾	103	x101⅛	101⅜	101	101	*101	----	101	101	2,550	American Tobac (new), pf	90½ Feb 6	104 May 2	72½ Jan	97½ J'ly
36⅞	36⅞	35½	36⅛	35¾	36½	35½	35½	34⅝	35½	34½	34½	1,500	American Woolen	26 Feb 4	37½ J'ne 7	15½ Feb	32⅜ Dec
107¼	107½	107	107¾	107	107	*106	107	106¼	106½	106	106¼	1,700	Do pref	93¾ Jan	107¾ J'ne14	78¼ Feb	97 Nov
50⅛	50⅝	50¼	50⅝	49¾	50¾	49¼	49⅞	48	49¼	47½	49	21,200	*d*AnacondaCopper *Par*$25	$37¾ Feb 26	$52 May 8	$27½ Feb	53½ Nov
*111½	113½	*111½	114	*111½	113½	*111½	112½	*112	113½	*112	113½	------	Assoc Merch 1st pref	105 Apr 2	113¾ J'ne10	--------	--------
*109	----	*109	----	*109	----	*109	----	*109	----	*109	----	------	Do 2d pref	101½ Feb 17	104½ Feb 1	--------	--------
*3⅝	3⅞	*3½	3⅞	*3⅜	3¾	*3⅜	3¾	*3⅝	3⅞	3¾	4¾	3,100	*d*Batopilas Mining *Par*$20	$2⅞ Jan 29	$4¾ J'ne18	$2½ Jan	$5 Mch
30¼	30¼	30½	30½	29½	30½	29½	30½	29	29½	28¾	29	3,000	Bethlehem Steel	18¾ Mch 8	33⅜ J'ne 5	12 Jan	27¼ Nov
*----	62	*----	62	*----	62	59	60	*----	62	59½	60	500	Do pref	47 Feb 24	64½ J'ne 5	35 Apr	57 Nov
139	139	139¾	140⅞	*140	141	*140	141	*139½	141½	*139½	141½	1,100	Brooklyn Union Gas	118 Jan 28	141 J'ne11	85 Feb	152¼ Nov
18½	20¾	19⅞	20	18½	19⅞	19	19¾	19	19¾	19	19⅜	8,143	Brunswick Dock & C Imp	13 Jan 13	20¾ J'ne12	6 Jan	17 Nov
*33	34¼	----	----	§34	34	*33	34	*31	34	*32	33½	15	Butterick Co	23⅞ Jan 2	34⅞ May17	§10 Feb	§25 Jan
30¼	30¼	30	30¼	29¾	29⅞	29¼	30½	30⅛	31⅝	31	32⅞	59,670	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
104	104	104¼	104¼	103½	104	103¾	104	103⅞	104⅛	103⅞	104⅞	2,700	Do pref	93¾ Apr 5	105½ J'ne 8	75¾ Jan	102 Dec
44	44⅜	44⅜	45⅜	44	45¼	43⅛	44¼	41	44	41¾	42⅞	60,535	Colorado Fuel & Iron	29 Feb 23	45½ Jan	15⅝ Feb	42 Dec
64	64⅛	62½	63¾	62	62⅞	62	63	62	62⅝	62	64	9,200	Col & Hock Coal & Iron	21⅜ Feb 23	67¼ J'ne10	14¾ Mch	27½ Dec
143½	144½	143⅛	144½	141½	143½	141⅛	142⅜	138½	142¾	140½	141¾	17,825	Consolidated Gas (N Y)	114½ Feb 4	165¼ Jan 4	96 Jan	167 Dec
24¾	25	24⅞	25⅝	23¾	24¾	23	23½	22	23⅜	22⅜	23¼	48,350	Corn Products Refining	16½ Feb 24	26½ J'ne 2	10¾ Feb	20½ Aug
90½	90½	90⅛	92	89¼	92½	88½	89½	86½	88⅝	86¾	87½	6,970	Do pref	73¼ Feb 24	93½ J'ne 1	56 Jan	80 Aug
*55	61	*55	61	*55	61	*55	61	*55	61	*55	61	------	Crex Carpet	45 Jan 5	61 May25	47½ Oct	48¼ Oct
38⅞	39¼	39	39¾	38¾	39½	38½	39⅞	38¼	38⅞	38⅜	39	6,300	Distillers' Securities Corp	32½ Feb 23	41½ Jan 25	27¼ Feb	38¾ Dec
*85	88	*85	88	*80	90	80	80	*----	90	*60	90	100	Federal Mining & Smelt'g	55 Mch 2	95½ May11	72½ Nov	94 Aug
89½	89½	88½	88⅞	*87¼	89	88	88	*87¼	90	*87¼	88¼	400	Do pref	80 Feb 24	93 May10	59 Feb	89 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Federal Sugar Ref of N Y	§45 Mch20	§45 Mch20	55 J'ly	68½ J'ne
----	----	*91	100	*91	100	*91	100	*91	100	*91	100	------	Do pref	§90 Jan 25	91½ May11	73½ Feb	100 J'ly
163½	164½	163	164½	161	162¾	159½	162½	160	162	160	160¾	11,100	General Electric	150⅛ Feb 23	164½ J'ne12	111 Jan	162¾ Dec
*102	107	*100	107	*100	108	*100	106	*101	107	*100	105	------	Granby Cons M S & P	91 Mch12	110 Jan 4	78¾ Jan	109½ J'ly
84⅝	84¾	86½	86½	85¼	85⅞	85¼	85¼	*85	85½	*84	85½	900	Int Harvester stk tr ctfs	62 Jan 30	86½ J'ne14	52 J'ne	67⅝ Nov
*121½	122	122	122	122	122	122	122	*121⅝	122¼	120½	121½	920	Do pref stk tr ctfs	109¼ Jan 1	123 J'ne 3	99 J'ne	110¼ Nov
7¾	8	8	8⅛	7½	8	7⅝	7⅝	7¼	7½	*7¼	7½	3,250	Int Mer Marine stk tr ctfs	7 Feb 2	9 Jan 2	6 Oct	9 May
24	24⅝	24⅝	25	24	24⅞	23¾	24	23¾	23¾	23½	23½	5,600	Do pref	21 Feb 23	27⅝ Jan 2	16 Feb	26⅞ Dec
16	16	16⅛	16⅜	15½	16¼	14¾	15½	14¾	15⅞	15	15	8,600	International Paper	9½ Mch13	16¾ J'ne 8	8 Apr	13¼ Nov
63	63½	63½	63½	60⅞	63¼	61	61½	60¾	61½	61⅞	61⅞	2,020	Do pref	47¾ Mch18	64¼ J'ne 8	47 Oct	65 Jan
41½	41⅝	41½	42	40½	41¼	40	40¾	39½	40	39¾	39¾	2,900	Internat Steam Pump	33½ Feb 25	42¾ May12	13 Jan	39⅞ Dec
*87½	88	88	89¼	88	88¾	88	88¾	87¾	88	87⅛	87¾	2,700	Do pref	82½ Jan 30	89½ May13	65 Jan	84¼ Dec
82	82½	81½	82	81⅜	81½	80	80	79	79½	79	79	2,400	Mackay Companies	70 Jan 21	82⅞ J'ne 5	52 Feb	78 Nov
*72	76	*72	76	74½	75	*74	74¾	74	74	*71½	74½	750	Do pref	69½ Jan 9	75⅛ J'ne10	59⅞ Feb	71¾ Nov
106⅜	106½	*105⅜	106½	*105⅜	106¼	105¾	105¾	*105½	106	105½	105½	400	National Biscuit	96½ Jan	108⅝ Jan 16	68 Jan	97 Dec
*123¼	126	*123¼	126	*123¼	126	*123¼	127	124¼	124¼	123¼	123¼	225	Do pref	118½ Jan 11	126 May 7	102 Jan	120½ Dec
17¾	18	18	18½	17½	17¾	17⅛	17⅛	16⅝	17	17¼	17¼	2,950	Nat Enamel'g & Stamp'g	12⅝ Feb 24	18¾ J'ne 8	7½ Feb	15¼ Dec
91	92	*90	95	*90	93	90¼	91	89⅜	89⅜	----	----	500	Do pref	82 Jan 5	92 J'ne12	70 Feb	82¼ Dec
86	86½	86½	86¾	84⅝	86	81	84½	83¼	84½	83¾	84	10,200	National Lead	71¼ Feb 25	90¼ Apr 19	36 Feb	92 Aug
*108	108¾	108¼	108¼	*108	109	108	108	108	108	*106	108¼	600	Do pref	102¾ Apr 21	111½ May27	87½ Jan	106¼ Nov
1⅞	2	1⅞	1⅞	1¾	1⅞	1⅝	1¾	1⅝	1¾	1¾	1¾	4,050	Newhouse M & S *Par* $10	$1⅝ J'ne16	$6 Jan 2	$4⅜ Oct	$9⅞ Jan
89	89⅛	89⅞	89⅞	88	89½	88	88	*88	90	*86½	89	800	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
*123½	125	§124	124	*124	125	125	125	128	128	*126	129	525	N Y & N J Telephone	§113 Jan 7	128 J'ne17	90 Feb	122 Nov
85⅛	86¼	85½	87½	x85	86½	84½	85	83	85¼	83½	84	23,950	North American Co, new	72 Jan 13	87½ J'ne14	42⅛ Mch	78 Nov
*29¼	29¾	*29¼	29¾	29¾	29¾	29¼	29½	29⅜	29⅜	29⅛	29⅜	700	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
115	115¼	115	115½	115	115	*114	115	112¾	114½	113	113½	2,800	People's G L & C (Chic)	101½ Jan 13	118½ Apr 12	80 Jan	106½ Dec
*12	13¼	*11½	13	*11	13	*11½	12½	*11	13	*11	12	------	Pittsburgh Coal Co	10 Apr 21	13½ May24	8½ Mch	14⅝ Dec
*48½	50	*49	50	*46	51	*46	49½	*47	49	*46	49	------	Do pref	40 Feb 25	50 J'ne 8	36½ Feb	50 Dec
44⅛	44⅛	44	44⅛	43	44⅛	42	43	41¾	42¾	41¼	42	7,480	Pressed Steel Car	30½ Feb 23	45⅜ J'ne 2	17¼ Feb	45 Dec
§104½	104½	104½	104½	104	104	§103½	104	103⅜	103½	103¾	103¾	764	Do pref	96 Feb 26	105 May 8	69 Jan	102¼ Dec
189⅜	189⅜	190	190	190	190	*188	191	*188	190½	*188	191	1,200	Pullman Company	169 Jan 30	191½ May21	147 Jan	174 Nov
6¼	6¼	6½	6½	*5	6¾	6¼	6¼	*4	6½	*4	6	500	Quicksilver Mining	1⅝ Jan 4	8⅝ May12	½ Apr	1¾ Dec
*7	7½	*7	7½	*7	7½	*4	7½	*4	7½	*4⅛	7½	------	Do pref	3 Mch29	10 May13	1½ Jan	3½ Dec
44¾	44¾	44⅝	45	44⅛	44½	42⅞	44	42½	43⅛	*42¼	44¼	2,100	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	23¾ Feb	49¼ Dec
*105	107¼	*105	107¼	*105	107¼	*105	107¼	105	105	*97¼	107¼	100	Do pref	97⅞ Feb 24	108 J'ne 4	75 Jan	103 Dec
32	32¼	32¼	32½	30¼	32¼	30½	31	29¼	30¾	30⅛	30½	16,400	Republic Iron & Steel	16⅝ Feb 23	34¼ J'ne 7	14¾ Feb	29 Nov
106¾	106⅞	106¾	107¼	106	106¾	105¾	106½	105½	106⅛	106	106½	6,560	Do pref	67⅛ Feb 24	108½ J'ne 7	63 J'ne	89½ Nov
83	83	83½	83¾	*82	84	81½	82	82	82	80	82	1,900	Sloss-Sheffield Steel & Ir	68 Feb 23	87½ J'ne10	36 Jan	81¾ Nov
116¾	117	----	----	*----	117	117	117	----	----	----	----	500	Do pref	107⅜ Feb 20	117 J'ne 5	87½ Jan	110¼ Dec
41¼	41½	41	41¼	40½	41	40	40¼	39½	40	39½	39½	3,310	*d*TennesseeCopper *Par*$25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
*88½	90¼	*88½	91	*89	90½	*89	91	*89	90¼	89½	89½	100	Texas Pacific Land Trust	80½ Feb 23	92 May1	45 Feb	84½ Dec
14½	14½	14¾	15⅛	14½	14¾	14½	14¾	14	14⅝	14½	15⅜	8,225	Union Bag & Paper	9¼ Feb 24	15⅜ J'ne18	4 Feb	9⅝ Nov
*77	78	77	77	77	77	*76	77	77	78	78	80	1,500	Do pref	66 Jan 8	80 J'ne1	44⅞ Jan	66¾ Nov
111¼	111⅝	*111¼	111⅝	111¼	111½	111	111	110¾	111	110¼	110½	2,880	United Dry Goods pf ctfs	110⅜ J'ne 2	111⅝ J'ne12	--------	--------
*34	35	34	34	34	35	34	34⅜	33	33	33⅝	33⅝	1,780	U S Cast I Pipe & Foundr	24⅜ Feb 24	35½ J'ne 5	17½ Feb	30⅞ Dec
84½	84½	84½	85	86	87¼	86⅛	87	85	85	84	84½	3,000	Do pref	70 Mch 2	87¼ J'ne15	56⅝ Jan	78⅞ Aug
*85	90	*85	90	*85	90	86	86	*85	90	*85	90	100	United States Express	82 Feb 10	§99 Apr 30	70 Feb	90 Jan
*83	84	83	83	82½	82½	81⅜	82⅛	81	82	*81	82	2,100	U S Realty & Improvem't	64 Feb 23	85½ May1	36¼ Feb	64 Nov
12	14½	14¼	15	14¾	14¾	14¾	17	16¾	17½	16½	16¾	10,000	U S Reduction & Refin'g	10 Mch12	17½ J'ne17	4 Feb	15¼ Aug
32¼	36¾	35⅝	36½	35¾	36¼	35½	38¼	36	38⅞	36½	36½	6,105	Do pref	24 Feb 24	38⅞ J'ne17	16 Feb	39 Aug
*40½	41	40½	40½	39	39	38¼	39¼	38	39¼	38	38½	3,200	United States Rubber	27 Feb 24	42½ J'ne 4	17¾ Feb	37½ Aug
117⅞	117⅞	117⅝	117⅝	116⅜	117	115½	116	115½	115¾	114¾	116⅛	2,330	Do 1st pref	98 Jan 29	118 J'ne 7	76 Feb	108 Dec
§83½	83½	83½	84	§84½	84½	83	83	82⅝	82⅝	*82½	84½	1,240	Do 2d pref	67½ Feb 25	85 J'ne 4	42 Feb	75½ Nov
67⅛	68¼	68¾	69⅞	67⅛	69½	65⅞	67¾	65¼	67⅜	66⅛	67⅛	918,656	United States Steel	41¼ Feb 23	69⅞ J'ne14	25¾ Jan	58¾ Nov
124¾	125	125	126¼	124	125⅞	122½	124¼	122	123⅞	122¾	123¾	45,821	Do pref	107 Feb 23	128⅜ J'ne 3	87½ Jan	114⅝ Nov
52	52⅛	52	52⅛	52	52⅝	51¼	51⅞	50	52	x49¼	50½	6,650	*d*Utah Copper *Par* $10	$39⅛ Feb 26	$53 May 7	$20 Jan	$52¾ Nov
54½	55¾	54½	56¼	54⅛	55⅜	53⅞	55¼	51⅞	54⅞	52⅞	54⅛	60,850	Virginia-Carolina Chem	40⅞ Feb 24	56¼ J'ne14	16 Feb	45¾ Dec
*121	123	120¾	121½	*120	123	*120	123	*120	123	*120	123	500	Do pref	114 Jan 19	121½ J'ne14	x87 Jan	115 Nov
65	65	*64½	67	*64	66	*63	65	62½	62½	*62	65	200	Virginia Iron Coal & Coke	57 Feb 23	66 J'ne 3	43 Jan	68 Nov
*315	350	*310	350	*310	335	*310	335	*310	350	*315	350	------	Wells Fargo & Co	300 Jan 5	330 May26	§250 Feb	325 Nov
75	76	74½	75	74	74⅞	74½	74⅝	74⅛	74¼	x73	73½	4,450	Western Union Teleg	64 Feb 24	78½ May 7	41 Feb	71¾ Nov
86¼	87⅜	86⅜	87½	85	86¼	84⅛	85½	83¼	85	83½	84	13,750	Westingh'seEl&Mfg assen	74 Feb 24	87½ J'ne14	38 Mch	94 Nov
122	122	*121	124½	*121	125	*121	124½	121	121	*121	124½	200	Do 1st pref	110 Mch 3	123 J'ne 7	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask
Borough ¶	90	105
Broadway ¶	b350	410
Brooklyn ¶	----	145
First	245	260
Hillside¶	110	130
Home Bk ¶	105	120
Homestead¶	100	125
Manufac'rs'	410	----
Mechanics'¶	240	250
Montauk	140	145
Nassau	240	270
Nat City	290	310

Banks Brooklyn	Bid	Ask
North Side ¶	----	160
People's	155	---
Prosp'ctPk¶	150	160
Terminal ¶	----	130
Union ¶	100	105
Trust Co's N Y City		
Astor	315	325
Bankers' Tr	675	700
B'way Tr	†143⅛	----

Trust Co's N Y City	Bid	Ask
Carnegie	185	195
Central Tr	b2650	2725
Columbia	250	----
Commercial	145	148
Com'wealth	----	155
Empire	240	----
Equit'b'e Tr	475	500
Farm Lo&T	1310	----
Fidelity	204	210
Fifth Av Tr	400	----
Fulton	270	----

Trust Co's	Bid	Ask
Guar'ty Tr	690	725
Guardian Tr	†142	----
Hudson	170	----
Knickerb'kr	320	----
Law T I &Tr	250	260
Lincoln Tr	165	170
Manhattan	370	390
Mercantile	725	750
Metropol'tn	550	----
Morton Tr	500	----
Mutual	120	127
Mut All'nce	120	130

Trust Co's	Bid	Ask
N Y Life&Tr	1100	1120
N Y Trust	565	575
Standard Tr	350	----
TitleGu& Tr	500	510
Tr Co of Am	375	390
Union Trust	1275	1300
US Mtg &Tr	430	440
Unit States	1200	1215
Washington	375	410
Westchester	145	155
Windsor	135	140

Trust Co's Brooklyn	Bid	Ask
Brooklyn Tr	415	430
Citizens'	132	140
Flatbush	200	----
Franklin	200	----
Hamilton	265	275
Home	108	----
Kings Co	490	510
L Isl L & Tr	300	315
Nassau	160	170
People's	285	----
Williamsbg	80	100

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101½	102¼	101⅝	101⅝	2	101½	102¼
U S 2s consol coupon....d1930	Q-J	101⅜	.....	102¼	May'09	....	102¼	103
U S 3s registered.....k1918	Q-F	101½	102¼	103⅝	Jan '09	....	103⅝	103⅝
U S 3s coupon.....k1918	Q-F	102	102½	102½	102½	1	100¾	102½
U S 3s cou small bonds..k1918	Q-F	100	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	118½	119¼	119¼	May'09	....	119¼	119¼
U S 4s coupon.....1925	Q-F	121	.....	121	May'09	....	121	121
U S Pan Can 10-30 yr 2s..k1930	Q N	101	101½	101	Mar'09	....	101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93¾	Sale	93⅝	94	75	903⅜	94½
2d series 4½s.....1925	J-J	‡ 92⅞	93⅝	93	93⅛	63	89¼	94
Sterling loan 4s.....1931	J-J	‡ 87⅛	88	87¼	88	38	80¾	88¾
Repub of Cuba 5s exten debt..	M S	‡ 102½	103⅜	102½	103	6	101¾	104½
San Paulo (Brazil) 5s tr rects'19	J-J	¶ 94½	Sale	94¼	94⅝	36	92½	95
U S of Mexico s f g 5s of 1899	J-J	98½	99¼	99	99	4	97⅜	101½
Gold 4s of 1904.....1954	J-D	93½	94	94	94¼	21	92¼	95
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	95	.....	105½	Dec'04	....	.....	.....
New York City—								
4s when and as issued.1959	M-N	100⅞	Sale	100⅞	101	573	100½	101
4% Corporate stock 1958	M-N	.....	102	102⅜	Apr'08	....	101¾	102½
4% Corporate Stock 1958	M-N	.....	.....	101	101⅛	22	101	103
4% assessment bonds..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111⅜	Sale	111¼	111⅛	20	111⅛	112⅝
New 4⅛s 1917	M-N	.....	104¼	104¼	May'08	....	104	104¾
4½% Corporate Stock ..1957	M-N	111⅜	Sale	111⅜	111⅜	1	111⅜	112½
4½% assessmt bonds....1917	M-N	104⅛	104¼	104⅛	J'ne'08	....	104	104½
4% Corporate Stock....1957	M-N	101⅜	Sale	101⅜	101⅝	4	101	103¼
N Y State—Highway 4s..1958	M-S	112½	112⅝	112¾	Apr'09	....	112¾	112¾
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s....1991	J-J	99½	94	91½	May'09	....	91½	93
6s deferred Brown Bros ctfs	....	.....	42½	44	44	5	37¼	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud.								
Allegheny Valley *See* Penn R'd								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	86½	85¼	85½	5	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100¾	Sale	100⅝	101¼	194	100⅛	101½
Registered.....1995	A-O	99½	.....	100⅝	J'ne'08	....	99	100⅞
Adjustment g 4s.....h1995	Nov	93⅞	94	94	94	1	92	95½
Registered.....h1995	Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h1995	M-N	94	94½	94	94½	23	92½	95½
Conv g 4s.....1955	J-D	114⅝	Sale	113	116	695	102½	116½
10-year conv g 5s 1917	J-D	115	Sale	115¼	116½	547	105¾	116½
Debentures 4s Series H..1919	F-A	99	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'08	....	.....	.....
Series K.....1913	F-A	98½	.....	98½	J'ne'08	....	98½	98½
East Okla Div 1st g 4s..1928	M S	97	98	97½	97½	3	97	99
Short Line 1st 4s g.....1958	J-J	.....	95	95	95⅛	2	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M S	96¼	Sale	96¼	96⅝	30	94¼	97¾
Charles & Sav 1st g 7s...1936	J-J	132¾	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	127	127½	123⅝	J'ne'08	....	.....	.....
1st gold 5s.....1934	A-O	113	.....	114	May'09	....	114	114
Ala Mid 1st gu gold 5s ..1928	M-N	109¾	.....	110⅞	May'09	....	110⅞	110⅞
Bruns & W 1st gu g 4s ..1938	J-J	96	.....	96¼	J'ne'08	....	96¾	96¼
L & N coll g 4s.....o1952	M-N	90	Sale	90	90	5	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	97¼	J'ne'08	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	94½	94	94⅓	60	93	94½
Registered.....h1925	Q-J	93	.....	93	May'08	....	92	93
Gold 4s h1948	A-O	99⅞	Sale	99⅞	100⅝	47	99⅞	101⅝
Registered.....h1948	Q-J	.....	100¼	99	Mar'09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88⅜	89	88½	88⅝	1	88	89¼
P L E & W Va Sys ref 4s1941	M-N	93¼	93½	93¼	93⅝	40	93¼	96
Southw Div 1st g 3½s.....1925	J-J	.....	91⅝	91	91	15	90¾	91⅞
Registered.....h1925	Q-J	.....	.....	91	Apr'08	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	103	Sale	103	103	1	103	103
Cl Lor & W con 1st g 5s 1933	A-O	113	113¾	113¾	May'08	....	110⅛	113¾
Ohio River RR 1st g 5s.1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	110½	111	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98¼	.....	98	Apr'08	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116¼	116⅞	117	May'08	....	116½	117⅜
Consol 4½s 1957	M-N	109¾	.....	109¾	109¾	2	109	110
All & West 1st g 4s gu..1998	A-O	100⅜	.....	100	Jan '08	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	115⅛	.....	103	July'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118½	118¾	118¾	118¾	9	118¾	119
Consol 1st g 6s.....1922	J-D	120	.....	121⅛	121½	4	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	88¾	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1912	J-J	106½	Sale	106½	106½	47	106⅛	107
2d 5s.....1913	M-S	102¼	Sale	102¼	102¼	2	102	103
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115¾	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	111	Sale	110	111¼	20	108⅜	111⅜
Registered.....1945	M-N	.....	.....	113	Apr'00	....	.....	.....
1st pref income g 5s....p1945	Oct	81	.....	81	J'ne'08	....	79	82
Stamped 1945	....	81	.....	81	J'ne'08	....	80	81
2d pref income g 5s....p1945	Oct	72	73	72	72⅝	15	63	73
2d pref income g 5s stamped	....	72	73	72	72¼	30	60	73

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Cent of Ga RR—(Con)								
5s pref income g 5s....p1945	Oct	70	71	66	May'09	....	53	66
3d pref income g 5s stamped	....	70	71	72	72	8	54	72
Chatt Div pur mon g 4s.1951	J-D	90⅝	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s.1940	J-J	105½	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼	May'08	....	110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N	104½	105½	104½	May'09	....	104	106
Cent of N J gen'l gold 5s.1987	J-J	127	127⅜	127⅜	127⅜	10	127	129
Registered.....h1987	Q-J	127	.....	127¼	May'09	....	126	127¾
Am Dock & Imp gu 5s..1921	J-J	.....	110	109¼	109¾	7	109	110⅛
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅞	.....	101	J'ne'09	....	99¾	101
Con ext guar 4½s.....g1910	Q-M	100⅜	.....	100⅜	J'ne'09	....	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	88½	91	88½	J'ne'09	....	80¼	89¾
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	101⅜	.....	102	102¼	11	101½	103⅛
1st consol g 5s.....1939	M-N	.....	115⅛	114⅞	114⅞	1	114⅝	117
Registered.....1939	M-N	.....	.....	114½	Feb'09	....	113½	114½
Gen fnndng & impt 5s.1928	J-J	100½	101	100¾	101⅜	27	100¾	103¼
General gold 4½s.....1992	M-S	105	Sale	104	105	4	104	106⅝
Registered.....1992	M-S	103	.....	105	Apr '09	....	105	105
Big Sandy 1st 4s 1944	J-D	.....	89⅜	89⅞	J'ne'09	....	89½	91
Craig Valley 1st g 5s....1940	J-J	109	113	110	May'08	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100	99¼	100	18	99¼	100½
2d consol g 4s.....1989	J-J	.....	.....	96¼	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	95½	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	77⅝	Sale	77⅝	77⅝	2	78	80
Railway 1st lien 3½s...1950	J-J	.....	77	75¾	76	79	73½	77
Registered.....1950	J-J	.....	.....	73	Feb'05	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	99¾	.....	100¼	May'09	....	100	100¾
General 4s.....1958	M-S	99¾	Sale	99¼	99⅞	174	99⅝	101
Illinois Div 3½s.....1949	J-J	90⅝	Sale	90¾	90⅞	8	90¾	93
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	101¼	Sale	101¼	101½	47	101¼	103⅜
Iowa Div sink fund 5s..1919	A-O	105¼	.....	105¾	Apr'08	....	105⅝	106
Sinking fund 4s.....1919	A-O	99⅜	100	101¾	May'08	....	99⅜	101¾
Nebraska Extension 4s..1927	M-N	100½	101	100½	J'ne 09	....	100½	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s....1921	M-S	99¾	.....	100¼	May'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	.....	102¾	J'ne'09	....	102	103¼
Han & St Jos consol 6s..1911	M-S	103¼	.....	103¼	J'ne'09	....	103¼	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	87	88½	88½	88½	8	85	90
1st consol g 6s.....1934	A-O	129	131	137	May'09	....	129⅝	137
General consol 1st 5s....1937	M-N	114	115½	114¾	J'ne 09	....	114½	115¾
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114	.....	114	114	3	114	115
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	128	129	129	May'09	....	127	129
Refunding gold 5s.....1947	J-J	.....	113½	112½	May'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102	102½	102	J'ne'09	....	102	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	.....	104⅝	May 09	....	104⅝	105¼
General g 4s series A...e1989	J-J	101	104½	104½	104½	8	102½	104⅝
Registered.....e1989	Q-J	.....	.....	103½	Oct 08	....	.....	.....
General g 3½s series B..e1589	J-J	90	90½	90½	90½	5	90½	92¾
Chic & L Su Div g 5s.....1921	J-J	109	110	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s....1926	J-J	112⅜	113½	112⅜	J'ne'09	....	112⅜	113⅛
Chic & Pac Div 6s.....1910	J-J	101	101¾	101¾	J'ne'09	....	101¼	101⅞
Chic & P W 1st g 5s.....1921	J-J	109½	110	109¾	109⅝	4	109½	110½
Dak & Gt So g 5s.....1916	J-J	105⅛	105¾	105⅞	Mar'09	....	105½	105⅞
Far & Sou assu g 6s.....1924	J-J	121	.....	137½	July'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	101½	.....	102½	May'09	....	102½	102¾
1st 5s.....1910	J-J	100½	101	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	108½	.....	109½	Nov 08	....	.....	.....
Mineral Point Div 5s....1910	J-J	100¾	101	101⅜	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101	.....	101¼	J'ne'09	....	101¼	102
Southwest Div 1st 6s....1909	J-J	100	.....	100⅜	May'08	....	100⅜	100⅜
Wis & Minn Div g 5s.....1921	J-J	109¾	.....	110	May'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	101¾	.....	101¾	J'ne'09	....	101¾	101⅞
1st consol 6s.....1913	J-D	107¾	.....	107¾	J'ne'09	....	107⅜	107¾
Chic & Northw cons 7s.....1915	Q-F	115¼	Sale	115½	115⅝	1	115½	116¼
Extension 4s.....1886-1926	F-A	100½	.....	102	J'ne'08	....	101	102
Registered.....1886-1926	F-A	100½	.....	100½	J'ne 08	....	99¾	101
General gold 3½s.....1987	M-N	.....	91¼	91½	91½	2	91½	94¾
Registered.....p1987	Q-F	.....	91	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	112	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	110½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	108½	109¼	108½	J'ne'09	....	108	109
Registered.....1879-1929	A-O	105⅜	.....	110¾	Jan '08	....	110¾	110¾
Debenture 5s.....1909	M-N	100½	100⅜	100½	J'ne'09	....	100¼	101
Registered.....1909	M-N	100½	.....	100⅝	May'08	....	100⅝	100⅝
Debenture 5s.....1921	A-O	.....	109	109¼	May'09	....	108	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	113	111½	113	J'ne'09	....	111⅛	113½
Registered.....1933	M-N	.....	112½	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100½	....	101	Apr'08	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	118	119¾	119½	J'ne'09	....	119½	119¾
Ext & imp s fund g 5s 1929	F-A	114	114⅞	115	Jan '08	....	113½	115
Ashland Div 1st g 6s...1925	M-S	122	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	122½	123⅝	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	101	103½	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	113¼	.....	113½	113½	5	113½	114½
Registered.....1917	J-J	112½	114	112½	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	100¾	Sale	100¾	101	21	99⅞	101½
Registered.....1988	J-J	99	100½	100½	Apr'09	....	99¾	100⅛
Refunding g 4s 1934	A-O	91⅜	Sale	91⅜	91¾	159	90⅜	94
Coll trust Series H 4s ..1910	M-N	99	.....	97	J'ly'04	....	.....	.....
J 4s.....1912	M-N	97	.....	97	J'ne'09	....	97	97
M 4s.....1915	M-N	94⅝	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93⅞	.....	93¾	Feb'08	....	93¾	93¾
O 4s.....1917	M-N	93¼	96½	95	Feb'09	....	95	95
P 4s.....1918	M-N	92⅝	96⅛	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80⅛	Sale	79½	80⅜	278	75½	82¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	92½	93½	92¾	93⅜	23	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113⅝	115¼	115	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'02	....	.....	.....
C R I & P & N W 1st gu 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	106½	Sale	106	106½	2	102½	108
1st refund conv g 4s....2002	J-J	87	Sale	86¾	87⅞	218	81½	89½
Bk City 1st con 5s..1916-1941	J-J	102½	103⅝	103	103	2	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	90	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s..1950	F-A	103¾	105	103½	103½	4	100¾	106
Stamped guar 4-5s.....1950	F-A	103½	.....	103	May'09	....	102½	103
Kings Co El 1st g 4s.....1949	F-A	87½	.....	87⅛	May'09	....	86	87½
Stamped guar 4s 1949	F-A	87½	.....	87⅝	88	3	85	88
Nassau Elec gu g 4s.....1951	J-J	82	83	82	83	10	78½	84
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅞	102⅝	102⅜	Feb'08	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	102⅛	.....	101⅞	Mar'08	....	101⅜	102
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	82½	84	82½	J'ne'08	....	81½	85
Havana Elec consol g 5s.1952	F-A	.....	94	92	J'ne'08	....	89	92
Inter-Met coll 4½s.....1956	A-O	78⅞	Sale	78	79¼	2578	76	81⅝
Inter Rap T 5-yr conv 6s.1911	M-N	103⅜	Sale	103¼	103½	47	103	104
Internat Trac coll tr 4s..1949	J-J	.....	.....	72	J'ne'09	....	72	72½
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'00	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	84	Sale	84	84	8	84	88
Ref g 4s.....2002	A-O	.....	56	57¼	May'09	....	56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	102⅜	104	104¼	May'09	....	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	*	100	100	100	5	100	102¼
Lex Av & P F 1st gu g 5s 1993	M-S	100	.....	100½	J'ne'08	....	100	102½
Third Ave R R con gu 4s 2000	J-J	.....	73	68	69½	105	65½	71
Cent Tr Co certfs stmpd....	....	69½	Sale	68	69¾	155	65¼	71¼
Third Ave Ry 1st g 5s..1937	J-J	108½	112	110	J'ne'08	....	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly'00	....	.....	.....
N Ori Ry & Lt gen 4½s ..1935	J-J	85½	87½	84½	J'ne'09	....	83⅛	84½
St Jos Ry Lt H & P 1st g 5s'37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	100	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	99¼	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	.....	84½	85	J'ne'08	....	73½	85
Income 6s.....1948	....	37¼	.....	37¼	37½	41	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '02	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	75	Sale	75	75¾	10	72	79⅜
United Rys St L 1st g 4s.1934	J-J	85	Sale	85	85	2	84¼	86

*No price Friday; latest this week. ¶ Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Interest Period	Price Friday June 18		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s ..1919	J-J	104	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	.....	111½	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-O	*.....	105	105	Mar'09	....	103	105
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	128¾	130¼	128¾	129⅛	2	128¾	130⅞
Cons 6s reduced to 5½s.1930	J-D	91½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	J-N	129¼	.....	129⅜	May'09	....	129¼	129⅞
Nor Wisconsin 1st 6s...1930	J-J	128	.....	129⅝	May'09	....	129⅜	129⅝
St P & S City 1st g 6s...1919	A-O	116	117	115¾	May'09	....	115¾	119
Chic & West Ind gen g 6s *g*1932	Q-M	110½	.....	112½	Apr'09	....	112	112¼
Consol 50-year 4s.....1952	I. J	.....	95¼	95⅝	J'ne'0.	....	95⅜	98
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s....1941	M-N	107	.....	103	Mar'09	....	96	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	91	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s....1935	J-J	107	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s 1993	J-D	97½	98	98	98	20	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	95	.....	97	May'09	....	95½	97
Cin W & M Div 1st g 4s.1991	J-J	92½	.....	94½	May'09	....	94	95
St L Div 1st col tr g 4s..1990	M-N	96	Sale	95¾	96	11	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	A-N	105⅛	.....	106	Apr'0.	....	106	106
1st gold 4s.....*k*1936	Q-F	98⅞	Sale	98⅞	98⅞	5	98½	98⅞
Registered.....*k*1936	Q-F	98	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109⅜	112	109⅛	May'09	....	109⅛	109½
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep'08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	129½	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	95½	96	J'ne'09	....	93	96½
Income 4s.....1990	Apl	51½	52	51	52	16	40	56
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J-J	80	82	83⅛	83⅛	5	80	87½
Colorado & So 1st g 4s...1929	F-A	97⅞	Sale	97⅞	98	32	97¼	99
Refund & ext 4½s.....1935	M-N	99	Sale	99	99½	58	96¾	100⅛
Colum & Greenv *See So Ry*								
Col & Hock Val *See Hock Val*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rive 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97½	.....	96	Jan'09	....	96	95
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	113¾	114¼	113⅞	May'09	....	113⅞	114⅝
1st consol guar 7s.....1915	J-D	116½	116¾	116½	116½	2	116½	117⅝
Registered.....1915	J-D	116½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	96⅜	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	119½	119¾	119⅝	J'ne'09	....	119⅝	121
Construction 5s.....1923	F-A	110½	110¾	110½	110½	13	110½	112⅜
Term & improve 4s....1923	M-N	100½	102	100¾	May'09	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120	.....	120⅛	May'09	....	120⅛	122
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
1st & ref 4s.....1943	M-N	102	102¼	102	102¼	13	101	103
10-yr conv deb 4s.....1916	J-D	102	Sale	102	103½	52	100	107⅝
1st lien equip g 4½s 1922	J-J	.....	.....	103½	J'ne'09	....	103	103½
Alb & Sus conv 3½s.....1946	A-O	103	104½	104	105¾	6	97	107
Rens & Saratoga 1st 7s.1921	M-N	127	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	97½	Sale	97½	97¾	16	96	98½
Consol gold 4½s.....1936	J-J	.....	.....	104	J'ne'09	....	103	106
Improvement gold 5s...1928	J-D	102½	103	103	J'ne'09	....	101¾	103½
1st & refunding 5s.....1955	F-A	98	Sale	92¾	93⅞	137	92⅝	95⅜
Rio Gr Junc 1st gu g 5s.1939	J-D	108½	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	77	78	78	4	78	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	95½	96¾	96½	96½	10	95	100⅛
Mge and col truet 4s A.1949	A-O	.....	86	85½	May'09	....	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	95	97	Jan'02	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s..1917	M-N	103	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	93	95	93	J'ne'09	....	93	95
Gold 4s.....1995	J-D	90	Sale	90	90	2	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	83⅝	81	May'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	112¼	113½	113	J'ne'08	....	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	110½	Feb'09	....	110½	110½
East of Minn *See St P M & M*								
East Ten Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	J'ne'09	....	112¼	115
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	100¾	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106⅛	.....	106⅝	J'ne'09	....	105½	106⅝
3d ext gold 4½s.....1923	M-S	103	.....	104½	Apr'09	....	104⅝	104½
4th ext gold 5s.....1920	A-O	106½	.....	106¼	May'09	....	106	106¼
5th ext gold 4s.....1928	J-D	97⅜	.....	97	Jan'09	....	97	97
1st consol gold 7s.....1920	M-S	124¼	125	124¼	124¼	2	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	121½	.....	122	J'ne'09	....	122	123
Erie 1st con g 4s prior..1996	J-J	90½	Sale	90	90¾	25	85	91
Registered.....1996	J-J	.....	89¼	86½	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	77½	78	78	79	31	69½	80
Registered.....1996	J-J	.....	78½	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89	90	14	75¼	90
50-year conv 4s A 1953	A-O	85	85½	85¾	86¾	1	63	87
do Series B...1953	A-O	75	Sale	75	76	190	57½	76½
Buff N Y & Erie 1st 7s..1916	J-D	116	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	117½	.....	117	117	1	115⅝	117⅛
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	127	.....	127	J'ne'09	....	126	128¼
Coal & RR 1st cur gu 6s.1922	M-N	114½	.....	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s..1913	J-J	.....	106½	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108
Erie—(Con)								
N Y Sus & W 1st ref 5s..1937	J-J	104⅞	108	105¼	May'09	....	105¼	107¼
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	A-O	90	92	90	May'08	....	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	*100	.....	101½	May'09	....	101½	102½
Wilk & Ea 1st gu g 5s.1942	J-D	104½	105½	105	J'ne'09	....	101	105¼
Ev & Ind 1st con gu g 6s..1926	J-J	114	Sale	114	114	5	109½	115
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s.1921	J-J	114	.....	114½	114½	8	113⅝	115
1st general gold 5s.....1942	A-O	103⅛	.....	103	May'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Marq*								
Fla C & Penin *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	84½	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115½	Sale	115½	115¾	3	115¼	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87½	.....	87¾	May'09	....	85	88
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s..1913	A-O	.....	100	99	Apr'09	....	99	99
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's Pt Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J-J	97¾	Sale	97⅝	98	206	97½	99¼
Registered.*h*.....1921	Q-J	97¼	Sale	97¼	97⅜	4	97¼	99
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	95	100	95	Oct '08	....	.....	.....
Han & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hock Val 1st consol g 4½s.1999	J-J	105	Sale	105	105	4	104	109
Registered.....1999	J-J	.....	.....	.....	.....	....	100½	Sep'08
Col & H V 1st ext g 4s..1948	A-O	98⅛	99½	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99½	99¼	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s..1951	J-J	104½	.....	104	Apr'09	....	103⅝	104
Registered.....1951	J-J	101	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	99½	100	100	100	58	99⅝	101¼
1st gold 3½s.....1951	J-J	.....	93½	93⅞	J'ne'09	....	93⅞	94¼
Registered.....1951	J-J	.....	94	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100½	102½	102	May'09	....	100¼	102
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	99	99
L N O & Tex gold 4s ...1953	M-N	100⅜	.....	100½	J'ne'09	....	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	89¼	89⅜	90½	J'ne'09	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	79½	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	90¼	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	88⅞	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99¼	101	100¾	May'09	....	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	97	.....	98	Mar'09	....	98	98
Ohio St L & N O g 5s....1951	J-D	119½	.....	119⅜	May'09	....	118¾	119⅛
Registered.....1951	J-D	117	119½	118¾	118¾	3	118¾	119
Gold 3½s.....1951	J-D	90	93	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See O C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	98½	98½	1	96	98⅛
Int & Great Nor 1st g 6s..1919	M-N	109	111½	111½	May'09	....	110	112
2d gold 5s.....1909	M-S	*101¾	.....	102½	102½	10	85	103¾
3d gold 4s.....1921	M-S	47½	48½	48	J'ne'09	....	48	50
Iowa Central 1st gold 5s..1938	J-D	.....	109	109	J'ne'09	....	108⅞	111¼
Gold 4s.....1951	M-S	78½	79½	77⅞	79	30	78¾	82
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1950	A-O	74	74¾	71¾	75	12	71¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s..1937	J-J	114¼	114¾	114½	J'ne'09	....	112⅝	114½
2d gold 5s.....1941	J-J	107	.....	107	J'ne'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	.....	114¾	113¾	Apr'09	....	112½	114¼
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	108	108¼	May'09	....	106½	108¼
Registered.....1940	J-J	107	108	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅜	97½	97½	May'09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	118	117	May'09	....	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '09	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109⅛	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	96½	J'ne'09	....	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan'06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan'06	....	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo P*								
Long Dock *See Erie*								
Long Island—								
1st con g 5s.....*h*1931	Q-J	111¾	112¾	111	Jan'09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97¼	98	97	May'09	....	96	97
Ferry gold 4½s.....1922	M-S	.....	.....	100½	Apr'08	....	100½	100¼
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	98	97	J'ne'09	....	96	97
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	97½	99	97½	J'ne'09	....	97¼	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	100¾	.....	109	Nov'00	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	96½	97	97	1	97	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107½	110	108	J'ne'09	....	108	108
Buffalo Gas 1st g 5s.....1947	A-O	73⅛	75	73	73	3	60	74
Detroit City Gas g 5s.....1925	J-J	101½	102¼	101½	J'ne'09	....	100¼	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	*81	.....	82⅜	82⅝	6	80	84
10-yr g deb 5s.....1917	J-D	145	.....	147⅛	150	72	136	150
Gr Rap G L Co 1st g 6s...1915	F-A	.....	100	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	105¼	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	100	May'09	....	100	100
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117½	.....	118	May'09	....	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	88	88	Sep'08	....	.....	.....
Lac Gas L of St L 1st g 5s.e1919	Q-F	.....	104⅝	104	J'ne'09	....	102¾	105
Rel and ext 1st g 5s.....1934	A-O	100	100½	100	J'ne'09	....	100	101¼
Milwaukee Gas L 1st 4s...1927	M-N	.....	92	92	J'ne'09	....	92	92¼
Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102⅞	Sale	102⅞	103	5	100½	103½
Purchase money g 4s....1949	F-A	85	85½	85	85	3	83¼	86
Ed El Ill 1st conv g 5s..1910	M-S	100⅜	100⅝	100½	100½	10	100½	100⅞
1st consol gold 5s.....1995	J-J	111	112	111	J'ne'09	....	110	111
N Y & Q El L & P 1st con g 5s 1930	F-A	*97½	.....	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120½	121¼	120½	J'ne'09	....	119	121
Refunding gold 5s.....1947	M-S	103	103½	103¾	J'ne'09	....	102⅜	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¾	104	104	J'ne'09	....	103	104½
Ind Nat Gas & Oil 30-yr 5s'36	M-N	.....	94	94	94	2	86¾	94⅞
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	May'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	99½	99½	15	99½	99½
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	100½	96	Jan'08	....	.....	.....
Utica El L & P 1st & g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light's g 5s.1950	J-D	103⅜	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due July *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Price Friday June 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	.....	.....	116¼	116⅜	5	115½	117½
Gold 5s..1937	M-N	115	.....	117	May'09	....	110	117
Unified gold 4s..1940	J-J	99¼	100	99¾	100¼	73	99¾	102½
Registered..1940	J-J	.....	.....	100	May'09	....	100	100½
Sink fund gold 6s..1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110½	.....	110	May'09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	111¼	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107¼	.....	107⅜	May'09	....	107⅜	107¾
N O & M 1st gold 6s..1930	J-J	125¼	126½	125⅛	May 09	..	124¾	125⅛
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	71	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	95½	96	96	J'ne'09	....	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	.....	116	116	J'ly'06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan'09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98	98½	97⅞	J'ne 09	...	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	105	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	89	90	90	90	4	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	112⅝	114	114¼	May'09	....	114¾	115¼
N & C Bdge gen gu g 4½s 1945	J-J	105¼	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	105⅛	May'09	....	109	109⅝
S & N Ala con gu g 5s..1936	F-A	114	114½	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	May'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99½	Sale	99¼	99½	7	92½	100
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100⅛	.....	100	100¼	20	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	.....	.....	88	May'09	....	82	89
1st cons inc g 3s trust rects	....	26	27½	28¼	May'09	....	21½	28½
2d cons inc g 3s trust rects..	....	.....	.....	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	July'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s..1921	A-O	108½	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	.....	.....	101¾	May'09	....	101¾	103⅛
1st consol gold 5s..1934	M-N	109	Sale	109	109	8	109	111½
1st and refund gold 4s..1949	M-S	.....	85½	85⅞	J'ne'09	....	84¼	87¼
Des M & Ft D 1st gu 4s..'35	J-J	90	95	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	100	Sale	100	100	2	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	100	Sale	100	100½	7	98⅝	100½
2d gold 4s..g1990	F-A	87½	Sale	87	87¾	35	86¾	88¾
1st ext gold 5s..1944	M-N	.....	107	107½	May'09	....	104¼	109½
1st & refund 4s..2004	M-S	86¾	Sale	86⅛	86¾	26	83⅜	87⅞
Gen s f 4½s..1936	J-J	91	Sale	90⅞	91¼	83	90¼	93¾
St L Div 1st ref g 4s..2001	A-O	.....	88½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s..1940	M-N	108	109½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s..1990	F-A	.....	.....	93	Apr'08	....	93	93
Mo K & E 1st gu g 5s..1942	A-O	114	114⅜	114	J'ne'09	....	113	114½
M K & Ok 1st gu 5s..1942	M-N	109	111	111	J'ne'09	....	108	112
M K & T of T 1st gu g 5s.1942	M-S	.....	107¾	107½	J'ne'09	....	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	110¼	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s..1943	M-S	108	109	109	May'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	.....	112½	113	113	1	113	116
Trust gold 5s stamped..a1917	M-S	101	101⅜	101¾	101⅞	4	100½	102⅜
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	102½	.....	103	May'09	....	101	103¾
40-year gold loan 4s..1945	M-S	82½	Sale	82½	82¾	39	78¾	85⅛
3d 7s extd at 4%..1938	M-N	95½	.....	90½	J'ne'09	....	96⅛	96½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	94¼	93	May'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-J	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1920	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100⅜	J'ne'08	....	99¾	100⅜
2d extended gold 5s...1938	J-J	.....	.....	113	May'09	....	112½	113½
St L Ir M & S gen con g 5s1931	A-O	111	111¼	111¼	111¼	1	111	112
Gen con stamp gtd g 5s 1931	A-O	.....	111¼	110¾	May'09	....	110¼	111⅝
Unified & ref gold 4s..1929	J-J	87	89½	89½	J'ne'09	....	86	90¾
Riv & G Div 1st g 4s..1933	M-N	89⅞	Sale	89½	89⅞	21	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122½	.....	122½	122¾	1	119½	125
1st extension gold 6s..h1927	Q-J	117¾	.....	118	May'09	....	117	118
General gold 4s..1938	M-S	89	.....	91	May'09	....	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	112⅞	112¾	112¾	14	112½	112¾
St L & Cairo coll g 4s..e1930	Q-F	82	85	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	92	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	110⅞	111⅜	111	111	3	110⅞	112¼
1st consol gold 5s..1928	A-O	113¼	.....	113¼	J'ne'09	....	113¼	113⅜
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	102½	102½	102½	7	102	103
1st consol 4s..1951	A-O	84	85	84¼	J'ne'09	....	80	85
Nat Rys of Mex pr lien 4½s 1957	J-J	.....	.....	95	95½	134	92⅞	96
Guar gen 4s..1977	A-O	.....	.....	88½	J'ne'09	....	86	89
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	92¾	Sale	92¾	93	29	92¾	94¼
Registered..1997	J-J	91¾	.....	93	J'ne'09	....	92¼	93¾
Deben g 4s..1934	M-N	95⅛	Sale	95⅛	96	20	93⅝	96½
Lake Shore coll g 3½s..1998	F-A	84	Sale	84	84	3	84	85¾
Registered..1998	F-A	.....	.....	83	May'09	....	84	84½
Mich Cent coll g 3½s....1998	F-A	83	84	84	84	20	83	84¾
Registered..1998	F-A	82½	.....	82½	Apr'09	....	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	.....	100¾	Apr'09	....	100¾	100¾
Registered..1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	100	.....	100	May'09	...	100	100
N J Junc R gu 1st 4s..1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	91	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117½	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	...	.....	.....
Pine Creek reg guar 6s.1932	J-D	120½	130½	131½	Jan'09	...	131½	131½
R W & O con 1st ext 5s..h1922	A-O	110½	110⅞	110½	J'ne'09	....	110½	111
Oswe & R 2d gu g 5s...e1915	F-A	102⅜	.....	105	Jan'08	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	..	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep'08	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	91	93½	93½	J'ne'09	....	91	93½
Rut-Canad 1st gu g 4s.1949	J-J	91¾	.....	92	J'ne'08	...	90¾	92
St Law & Adir 1st g 5s. 1996	J-J	110½	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	...	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'08	...	.....	.....
Lake Shore gold 3½s..1997	J-D	94	Sale	94	94	25	93⅞	95⅝
Registered..1997	J-D	.....	92½	93¼	May'09	...	92½	94½
Debenture g 4s..1928	M-S	94½	95½	95	95¾	47	95	97
25-year g 4s..1931	M-N	95¼	Sale	95	95¾	70	95	97¼
Ka A & G R 1st gu c 5s.1938	J-J	111¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	118½	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May 08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan'09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100½	.....	101	Feb'09	....	101	101
5s..1931	M-S	113⅞	115½	114¾	Oct 08	....	.....	.....
Registered..1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	100½	.....	100¼	Apr'09	....	100⅛	100¼
Registered..1940	J-J	.....	.....	106½	Nov'08	....	.....	.....
20-yr deb 4s J P M rec.1929	A-O	.....	94	93¾	94⅛	12	93¾	95¼
J L & S 1st g 3½s..1951	M-S	.....	.....	92	May 08	....	.....	.....
1st g 3½s..1952	M-N	.....	92	92	May'09	....	91⅛	92⅝
Bat C & Stnr 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100¾	101¼	101	101	2	100½	102¼
Registered..1937	A-O	.....	101½	100	Sep'08	....	.....	.....
Debentures 4s..1931	M-N	.....	93½	93½	May'08	....	91⅜	94
West Shore 1st 4s gu...2361	J-J	102	Sale	102	102¾	19	102	104½
Registered..2361	J-J	100½	101¼	100⅝	101	12	100⅝	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138⅜	Sale	138¼	138½	17	133¾	158⅞
Conv deben 3½s.....1956	J-J	109⅜	Sale	109¼	109½	4	97½	109¾
Housatonic R con g 5s..1937	M-N	117	.....	118½	Dec'0	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	...	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99½	Sale	99¼	99½	22	98	99¾
Regis $5,000 only..g1992	M-S	.....	.....	101½	J'ne'06	...	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	*104	.....	104	104	5	104	104
Nort & West gen g 6s.....1931	M-N	127	.....	127	J'ne'09	....	127	128
Improvem't & ext g 6s..1934	F-A	126	.....	129	Mar'09	....	129	129
New River 1st g 6s.....1932	A-O	127	.....	127	J'ne'09	....	127	128½
N & W Ry 1st con g 4s.1996	A-O	98⅞	Sale	98½	99¼	46	98	99½
Registered.....1996	A-O	.....	97¼	91	Sep'07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	.....	94	93⅞	J'ne'09	....	93	95
10-25 year conv 4s....1932	J-D	98	Sale	98	99	141	93½	99¼
Pocah C & C joint 4s..1941	J-D	.....	92⅝	92½	92⅝	2	89⅝	93
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	...	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96¾	98¼	97	J'ne'09	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102⅝	Sale	102¼	102¾	99	102¼	104
Registered..1997	Q-J	.....	.....	102⅛	J'ne'08	....	101	103
General lien gold 3s....a2047	Q-F	74¼	74¾	74¼	74⅞	20	73	75
Registered.....a2047	Q-F	.....	.....	73¾	J'ne'08	...	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	97½	98	97½	J'ne'09	...	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	120	120¼	120⅝	May'09	....	120	121
Registered certific's..1923	Q-F	119	120	115	May'09	....	115	120⅝
St Paul & Dul 1st 5s.....1931	F-A	112¼	.....	117¼	J'ly'07	....	.....	.....
2d 5s.....1917	A-O	104¼	104½	104¼	May'09	....	104	104¾
1st consol gold 4s.....1968	J-D	97½	99	97½	May'08	....	97½	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan'09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	115½	116¼	116½	Mar'09	...	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112	Sale	112	112	3	109½	112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	104¼	May'09	....	103	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan'09	....	109½	109½
Consol gold 4s.....1943	M-N	100	.....	102¼	May'08	....	102½	104⅛
Consol gold 4s.....1948	M-N	104¼	Sale	104½	104¾	18	104⅛	105¾
Convertible g 3½s.....1912	M-N	101	Sale	101	101⅛	43	97½	101¾
Convertible g 3½s.....1915	J-D	97	Sale	96¾	97⅛	84	94¾	100
Alleg Val gen gu g 4s...1942	M-S	100⅝	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	108¼	.....	104	104	2	103½	104
Sod Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan'08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	105	.....	104	Mar'09	...	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105	Sale	105	105	1	104	106½
Registered.....1921	J-J	103½	.....	104½	May'09	....	104½	104½
Guar 3½s coll trust reg.1937	M-S	90⅞	.....	90½	J'ne'06	...	.....	.....
Guar 3½s coll tr ser B...1941	F-A	90¾	91⅛	91¼	91¼	10	90¼	91¼
Tr Co certif's gu g 3½s.1916	M-N	97⅛	97¼	97⅛	97⅜	9	96¼	97½
Gu 3½s tr ctfs C.....1942	J-D	* 90¾	.....	89¾	Feb'0	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	90½	93¼	90¾	May'09	....	90½	90¾
Guar 15-25 year g 4s.....1931	A-O	98½	99	99⅜	May'08	....	98½	98⅝
Cl & Mar 1st gu g 4½s..1935	M-N	105½	105⅞	110	Jan'05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	109¾	.....	110¾	Jan'09	....	110¾	110¾
Series B.....1942	A-O	109¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	94½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	94½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	95	98	95½	J'ne'09	....	94	100¼
Convertible deb g 5s.....1911	F-A	85	87	87⅛	Feb'09	....	87⅛	87½
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s...1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	77½	Sale	77½	77½	22	71	79
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88¾	.....	89	89	1	86	89
Sunday Creek Co g 5s.....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102½	102⅝	102½	102⅝	1	101½	103¼
Tenn Div 1st g 6s.....a1917	A-O	108½	109	108⅝	108⅝	4	106¼	105⅝
Birm Div 1st consol 6s..1917	J-J	108	109	108	May'09	....	106⅝	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan'09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08	....	.....	.....
Valron Coal & Co 1st g 5s.1949	M-S	96	99¾	97	J'ne'09	....	95	97½
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	95⅛	95	J'ne'09	....	91⅝	96
Convertible 4s.....1936	M-S	104⅛	Sale	103⅜	105⅜	2365	92½	106
Mich. State Telep. 1st 5s.1924	F-A	97	98¼	98¼	98½	5	98¼	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅜	Sale	97⅛	97⅜	51	96½	98⅛
West Union col tr cur 5s.1938	J-J	100½	.....	100½	100¾	6	98½	102
Fd and real est g 4½s...1950	M-N	95¾	96⅜	96¼	J'ne'09	....	93¾	96⅝
Conv 4s, Series A.....1936	M-N	.....	89	88½	89½	14	84	92½
Mut Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	85⅞	Sale	85¼	87½	231	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	101	101⅜	101	101½	37	96	101½
Am Cot Oil ext 4½s.....1915	Q-F	.....	97½	97¾	J'ne'09	....	96	98
Am Hide & L 1st s f g 6s..1919	M-S	100½	Sale	100½	101	13	96¾	101¼
Amer Ice Secur deb g 6s..1925	A-O	79	.....	78	79	14	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	95	97	95¾	May'09	....	95½	100
Am Tobacco 40-yr g 6s.....1944	A-O	112	Sale	111¾	112⅛	199	104½	112½
4s.....1951	F-A	80	80½	79⅞	80½	178	74	80⅞
Am Thread 1st col tr 4s..1919	J-J	92	.....	91¼	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Price Friday June 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J J	.....	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	107	109½	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	107	110	110	May'09	....	109⅛	110
3d 7s.....h1912	A-O	107	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	110⅛	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	108¾	.....	109½	Apr'09	....	109½	109½
Series B guar.....1942	A-O	108⅜	.....	108¼	108¼	1	108¼	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g.....1949	F-A	94½	.....	94½	Apr'09	....	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	*116½	.....	116½	May'09	....	116¼	116½
Pensacola & Atl *See* L & Nash.								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	105	J'ne'09	....	105	106
Flint & P M g 6s... 1920	A-O	.....	113½	113⅞	May'05	....	112¼	115
1st consol gold 5s.....1939	M-N	109½	.....	109½	109½	4	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	108¼	109½	108½	J'ne'09	....	108½	108½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	92¾	93	May'09	....	93	95
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅛	118½	116¼	J'ne'09	....	116¼	116⅛
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100⅛	Sale	99⅞	100¼	128	99¾	100⅝
Registered.....1997	J-J	98⅞	100	100	May'09	....	98½	100
Jersey Cent coll g 4s...1951	A O	97	.....	97	J'ne'09	....	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	96	96½	95⅞	May'05	....	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Aug 6s.1931	J-J	123⅝	124¼	124¾	J'ne'09	....	122½	124¾
General gold 5s.....1931	J J	110¼	110¾	110¾	110¾	1	110	111
Gen 15-20 yr 5s 1927	M-N	90	Sale	88	90⅝	828	88	91¾
St L & S F RR cons g 4s..'90	J-J	.....	95	95	Apr'09	....	91	96½
Southw Div 1st g 5s...1947	A-O	100¼	100½	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	85⅞	Sale	85½	86¼	243	84⅞	89
St L M & So East gu 4½g1909	J-D	.....	.....	99¾	Apr'09	....	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	120¼	119½	Apr'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	.....	84	84¼	84½	10	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	98	J'ne'09	....	97⅜	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	Sale	94	94⅜	28	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	85	Sale	85	85	16	79	85
Consol gold 4s.....1932	J-D	.....	79½	80	80¼	20	78	81¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	191	.....	101¼	May'09	....	101¼	104
1st consol gold 6s.....1933	J-J	131¾	.....	131¾	J'ne'09	....	131	132⅝
Registered.....1933	J-J	.....	132⅝	132	Apr'09	....	132	132
Reduced to gold 4½s...1933	J-J	108⅝	109½	108⅝	108⅝	1	105⅝	111
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	108¾	108¾
Dakota ext gold 6s.....1910	M-N	102½	103	102⅜	May'09	....	102⅜	103½
Mont ext 1st gold 4s....1937	J-D	100¼	101	100¾	May'09	....	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	101	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	130¼	131¼	131⅝	May'09	....	131⅝	132⅝
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	114	.....	114¼	J'ne'09	....	114¼	117
Will & S F 1st gold 5s..1938	J-D	114¼	116	116	J'ne'09	....	116	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	89½	90¼	89⅞	90	6	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	111⅝	Sale	111½	111⅝	10	111½	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	87½	Sale	85¼	87¾	348	63½	87¾
Coll tr refund g 5s 1911	M-N	98½	99¼	97½	97½	1	95½	100
Atl-Birm 30-yr 1st g 4s.c1933	M-S	82	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	90	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s ...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	*106⅜	106½	102½	Feb'09	....	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	*104¾	.....	105½	Mar'09	....	105	106
Seab & Roa 1st 5s.....1926	J-J	*107¾	.....	107⅝	J'ne'05	....	106¾	107¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	92½	92⅝	92¼	92⅜	10	90	92¾
Registered.....k1949	J-D	86	91¼	85	Feb'09	....	85	85
Conv 4s (full paid) ..g1929	M-S	102⅜	Sale	102	103	2937	97½	103⅜
Cent Pac 1st ref gu g 4s 1949	F-A	97	Sale	96⅜	97	154	96⅞	98⅞
Registered.....1949	F-A	95¾	96⅞	97¾	Mar'09	....	97¾	97¾
Mort guar gold 3½s..k1929	J-D	.....	90	90⅜	90⅜	7	89½	93¼
Through St L 1st gu 4s '54	A-O	.....	93½	95	May'09	....	93¼	95
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	101¼	Apr 09	....	101⅛	101⅛
Mex & Pac 1st g 5s....1931	M-N	110	112	111½	Apr'09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	....	104	104
Hous E & W T 1st g 5s.1933	M-N	104	105½	105¼	May'09	....	103	105¼
1st guar 5s red.....1933	M-N	104½	.....	103½	Apr'08	....	103½	103½
H & T C 1st g 5s int gu...1937	J-J	110¼	.....	110	J'ne'09	....	109¾	110
Consol g 6s int guar...1912	A-O	109	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A-O	96	96	96	May'09	....	96	96
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Price Friday June 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	*103¾	.....	104	Mar'09	....	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	.....	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s E & F...1912	A-O	.....	.....	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	112	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	102⅞	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	*90	92	92	May'05	....	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105	102½	102½	1	102½	102½
Con gold 5s.....1943	J-J	100	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94⅝	Sale	94⅝	95¼	339	94⅝	96⅛
Southern—1st con g 5s....1994	J-J	.....	112	112¼	112½	20	106	113
Registered.....1994	J-J	109	111	110	May'09	....	109	110¼
Develop & gen 4s Ser A.1956	A-O	83¼	Sale	83	83¼	182	76	83½
Mob & Ohio coll tr g 4s..1938	M-S	88	.....	89½	J'ne'09	....	85½	90½
Mem Div 1st g 4½-5s...1996	J-J	111¾	112½	113	Apr'09	....	113	113
St Louis div 1st g 4s.....1951	J-J	.....	91	91	91	1	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	91	Dec'08	....	.....	.....
2d 4s.....1948	J-J	.....	87½	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81⅛	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109⅛	.....	109	109	1	109	110¼
E T Va & Ga Div g 5s..1930	J-J	109	111	111	J'ne'09	....	109¾	111
Con 1st gold 5s.....1956	M-N	114⅛	Sale	114⅛	114½	5	110½	114⅛
E Ten reor lien g 5s.....1938	M-S	106	.....	107	Apr'08	....	105	107
Ga Midland 1st 3s.....1946	A-O	65	.....	64	Apr'09	....	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116⅞	.....	117	Apr'09	....	114¾	117
Knox & Ohio 1st g 6s...1925	J-J	115	118	118¼	May'08	....	118¼	118¼
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s...1915	J-J	110⅛	.....	110⅛	J'ne'09	....	108¼	111
Deb 5s stamped.....1927	A-O	103	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	103¼	.....	103¼	May'09	....	101½	103¼
Virginia Mid ser C 6s...1916	M-S	106¼	112	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'05	....	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'08	....	.....	.....
General 5s.....1936	M-N	111	.....	108½	Mar'09	....	107	108½
Guar stamped.....1936	M-N	110½	.....	109½	Mar'09	....	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96½	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	Apr'09	....	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	107⅞	108¾	109	Mar'09	....	109	109
1st con gold 5s....1894-1944	F-A	115½	.....	116½	J'ne'09	....	115	116½
Gen refund s f g 4s.....1953	J-J	97¼	97⅝	97½	May'09	....	96	97¾
St L M Bge Ter gu g 5s.1930	A-O	109¾	.....	110¼	J'ne'09	....	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	114	Sale	114	115½	12	114	119
2d gold inc 5s.....q2000	Mar	70	.....	65	J'ne'08	....	65	75
La Div B L 1st g 5s.....1931	J-J	.....	.....	105	Jan '09	....	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	112½	112½	3	111	112½
Western Div 1st g 5s...1935	A-O	.....	114	112	112	9	112	112
General gold 5s.....1935	J-D	103½	104⅜	103½	May'09	....	103½	105
Kan & M 1st gu g 4s.....1990	A-O	.....	93	94½	Apr'09	....	92¾	95
Tol P & W 1st gold 4s....1917	J-J	90	.....	92	J'ne'08	....	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	.....	91⅛	90¾	May'08	....	90	91⅜
50-year gold 4s.....1950	A-O	84⅛	.....	84	84¼	24	83⅛	88½
Tor Ham & Buff 1st g 4s..h1946	J-D	91¾	.....	91¾	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	107	108½	108½	Mar'09	....	108½	108¾
1st refund g 4s.....1952	A-O	85½	.....	81	Nov'08	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	103	Sale	102¾	103	188	102	104
Registered.....1947	J-J	102¾	102⅞	102½	J'ne'09	....	100¾	103
1st & ref 4s.....g2008	M-S	99¾	Sale	99½	99⅞	93	96¾	100
20-yr conv 4s.....1927	J-J	109¾	Sale	108⅞	111⅝	1785	102	111⅝
Ore Ry & Nav con g 4s.1946	J-D	98	Sale	98	99	20	98	99⅞
Ore Short Line 1st g 6s..1922	F-A	119⅛	Sale	119⅛	119½	18	118½	120½
1st consol g 5s.....1946	J-J	114¾	116⅛	116	116⅛	6	115	118
Guar refund 4s.....1929	J-D	95	Sale	94⅝	94⅞	42	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	100½	100½	4	100½	100½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	99	.....	100	J'ne'08	....	98¼	100
Wabash 1st gold 5s.....1939	M-N	112¾	113¼	112¾	112¾	2	111⅜	114½
2d gold 5s.....1939	F-A	104	Sale	104	105	32	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	....	100⅛	100⅛
Series B.....1939	J-J	.....	100¾	100	100½	36	86	100½
1st lien equip s f d g 5s..1921	M-S	102½	.....	102½	May'08	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	May'08	....	87	87½
1st ref and ext g 4s 1956	J-J	78½	Sale	77½	80⅛	5217	71¾	80⅛
Det & Ch Ext 1st g 5s..1941	J-J	110	110¼	110¼	J'ne'08	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	*90	.....	90	91½	19	86⅝	91½
Om Div 1st g 3½s.....1941	A-O	.....	84	80	80	1	79½	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91⅛	91⅛	May'09	....	90	91⅛
Wab Pitts Term 1st g 4s.1954	J-D	49	51	49	49½	20	48	55¼
Trust Co certfs.....	....	49¼	Sale	49	49½	32	45¾	55¾
2d gold 4s.....1954	J-D	9	11	9	9½	22	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	92½	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s...1952	A-O	84¼	Sale	83¾	84¾	74	82⅜	88
Gen & conv g 4s 1952	A-O	.....	70	70	70	10	61	73½
W Va Cent & P 1st g 6s 1911	J-J	.....	103	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110¼	.....	110	110	2	110	117
Gen gold 4s.....1943	A-O	.....	.....	87½	Apr 09	....	87	95⅜
Income 5s.....d1948	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	108¼	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	107½	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.... 1949	M-S	87⅜	88¼	88	88	6	83¾	90
20-year equip s f 5s ...1922	J-J	.....	... ..	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95¼	Sale	95¼	95⅝	87	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	93¾	Sale	93½	94	42	93¼	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J-D	95⅜	Sale	95⅜	95⅝	562	96	96½
Beth Steel 1st ext s f 5s..1926	J-J	89	Sale	88¾	89½	55	77	90
Cent Leather 20-year g 5s.1925	A-O	.....	98¾	98⅜	98¾	49	96½	99
Distil Sec Cor conv 1st g 5s.'27	A-O	76¼	76½	76½	76⅞	13	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104½	105	104½	J'ne'09	....	101	106¼
Consol conv s f g 5s.....1935	J-J	.....	88	87¾	87¾	10	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	103½	105	103½	103⅜	11	100	103¾
Lackaw Steel 1st g 5s.....1923	A-O	.....	99½	99	99	1	93	99
N Y Air Brake 1st conv 6s '28	M-N	115	Sale	115	115½	16	108	116
Repub I & S 1st & coll tr 5s..1934	A-O	100½	.....	100½	101¼	8	98	101¼
Union Bag & P 1st st 5s..1930	J-J	96½	97¼	97	97	15	91¾	97½
U S Leath Co s f deb g 6s..1913	M-N	106	106¼	106	J'ne'09	....	104½	106½
U S Realty & I conv deb g 5s'24	J-J	90¾	91	91¼	91⅜	14	84¾	91¾
U S Rubber 10-yr coll tr 6s.'18	J-D	105	Sale	104⅞	105¼	83	102¼	105¼
U S Steel Corp—{ coup ..d1963	M-N	105¼	Sale	105¼	105⅞	164	102⅛	106¼
$1 10-60 yr 5s. { reg ..d1963	M N	102¾	.....	105	105¼	3	101⅝	106
Va-Car Chem 1st 15-yr 5s 1923	J-D	.....	98¼	98¾	99½	28	93¾	100
Westinghouse E & M 1st 5s '31	J-J	94½	Sale	94½	94¾	114	90¼	95½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93¼	Sale	92⅞	93½	17	92	94
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Bush Terminal 1st 4s.....1952	A-O	89	90	90	90	5	90	93⅜
Consol 5s.....1955	J-J	94	.....	95	J'ne'05	....	91½	95
Chic Jc & s t Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	25	35	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	94¼	.....	94½	May'09	....	92	95
Int Mercan Marine 4½s...1922	A-O	72½	73	72½	73⅝	212	71	77
Int Navigation 1st s f 5s.1929	F-A	.....	87	86½	86⅝	3	86	88⅛
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93½	.....	94	94	4	91	94
Providence Sec deb 4s....1957	M-N	87½	.....	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	95	.....	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90⅜	91	91	J'ne'09	....	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 12.	Monday June 14.	Tuesday June 15.	Wednesday June 16.	Thursday June 17.	Friday June 18.	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry ---- 100	180 Mch 8	190 Feb	160 Jan	185 Dec
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	Last Sale	3 June'09	----	Chicago & Oak Park ---- 100	3 Jan 15	4 Jan 22	1 3/8 Feb	3 1/8 Aug
*12 14	*12 14	*12 14	*12 14	Last Sale	12 May'09	----	Do pref ---- 100	9 Jan 21	15 Jan 22	6 Dec	10 Aug
*105 109	*105 109	*105 109	*105 109	Last Sale	107 June'09	----	Chic Rys part ctf "1" ----	107 J'ne 4	115 3/4 Jan 6	84 3/4 Jan	119 Nov
*36 1/4 37	*36 1/4 37	*36 1/4 37	*36 1/4 37	36 1/2 36 3/4	*36 37	68	Chic Rys part ctf "2" ----	36 1/4 J'ne 9	45 3/4 Jan 2	38 Oct	47 J'ne
*26 28	*26 28	*26 28	*26 28	Last Sale	26 May'09	----	Chic Rys part ctf "3" ----	26 May21	30 Jan 29	20 Nov	28 Dec
*9 10	*9 10	*9 10	*9 10	Last Sale	9 1/8 June'09	----	Chic Rys part ctf "4" ----	9 May 3	13 1/2 Jan 2	9 3/4 Sep	13 1/2 Dec
*24 25	*24 25	24 24 1/2	24 1/4 24 1/4	*24 25	*24 25	67	Chicago Subway ---- 100	24 J'ne 15	29 1/4 Jan 2	15 Feb	30 1/2 Dec
49 3/4 49 3/4	49 1/8 49 1/2	49 5/8 49 5/8	49 49 1/4	*49 50	49 49	395	Kans City Ry & Lt ---- 100	35 Feb 24	51 Apr 30	30 Oct	47 3/4 Nov
85 1/2 85 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	*86 87	*86 87	50	Do pref ---- 100	79 Jan 8	86 1/2 May18	68 Sep	86 1/2 Nov
*17 19	*15 17	*15 17	*15 17	Last Sale	19 Apr'09	----	Metropol W S Elev ---- 100	17 Jan 4	19 Mch 8	12 1/4 Nov	19 Jan
*50 52	*50 52	*50 52	*50 52	Last Sale	54 June'09	----	Do pref ---- 100	47 Jan 14	54 J'ne 3	42 Jan	64 May
*20 23	*20 23	*20 23	*20 23	Last Sale	25 May'09	----	Northwestern Elev ---- 100	21 Jan 6	25 May 6	13 3/4 Aug	22 Dec
*68 70	*69 69 1/2	*69 69 1/2	*69 69 1/2	Last Sale	69 1/2 June'09	----	Do pref ---- 100	63 Jan 6	73 May 7	46 Aug	62 1/2 Dec
*54 56	*52 55	*52 55	53 1/2 54	*53 55	*52 55	45	South Side Elevated ---- 100	50 Jan 25	61 May 7	42 Aug	71 Jan
49 491/8	49 497/8	493/8 491/2	491/8 493/8	483/8 493/8	487/8 511/2	4,992	Streets W Stable C L ---- 100	29 1/4 Apr 13	50 3/8 J'ne 2	26 1/2 Apr	34 Nov
105 105	*105 107	*105 107	105 1/2 106 3/8	*106 107	107 1/2 107 1/2	185	Do pref ---- 100	97 Feb 15	107 1/2 J'ne 18	85 Apr	10 J'ne
							Miscellaneous				
125/8 123/4	123/4 131/4	121/2 123/4	121/8 121/2	111/2 121/8	115/8 117/8	3,355	American Can ---- 100	7/8 Jan 30	14 1/8 May 20	4 Feb	10 3/8 Nov
84 84 1/2	847/8 85	823/4 841/4	82 82 1/2	811/4 821/4	81 82	2,326	Do pref ---- 100	71 3/4 Jan 6	86 J'ne 4	41 1/2 Jan	76 7/8 Dec
*204 210	*204 210	*204 210	*204 210	Last Sale	203 May'09	----	American Radiator ---- 100	200 Jan 14	203 May 3	125 Jan	200 Dec
*126 1287/8	*126 1287/8	*126 1287/8	*126 1287/8	128 128	*126 128	10	Do pref ---- 100	128 Jan 20	129 Apr 17	116 Apr	128 1/4 Nov
60 60 1/4	60 1/2 60 1/2	*60 60 1/2	60 1/4 60 1/4	60 60	*60 61	425	Amer Shipbuilding ---- 100	54 1/8 Apr 21	60 1/2 May 1	37 Mch	63 Nov
110 110	110 110	110 110	*110 111	*110 111	*108 110	30	Do pref ---- 100	101 Feb 24	110 J'ne 12	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	1/8 June'09	----	Booth (A) & Co ---- 100	1/8 J'ne 10	1 Jan 2	7/8 Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	1/4 June'09	----	Do pref ---- 100	1/4 May 22	5 Jan 5	3 Dec	100 May
145/8 15	133/4 147/8	131/2 14	12 14	14 15	141/2 147/8	4,515	Booth Fisheries com ----	10 Mar 24	15 1/4 J'ne 11	----------	----------
61 1/2 51 3/4	51 51 3/4	50 51	48 50	49 1/2 50	49 50	3,546	Do pref ----	48 J'ne 16	57 J'ne 8	----------	----------
*54 1/2 56	*54 1/2 56	*54 1/2 56	*54 1/2 56	Last Sale	55 1/2 June'09	----	Cal & Chic Canal & D ---- 100	51 1/4 Jan 8	58 Apr 16	40 Feb	57 1/4 Dec
*1 1 1/8	1 1	*1 1 1/8	*1 1 1/8	*1 1 1/8	*1 1 1/8	50	Chic Brew'g & Malt'g ----	1 Apr 27	1 Apr 27	1 Oct	1 1/8 Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2 1/8 Apr'09	----	Do pref ----	2 1/8 Apr 27	2 1/8 Apr 27	2 Nov	4 Apr
*241/2 26	*241/2 26	*241/2 26	*241/2 26	Last Sale	251/2 June'09	----	Chic Pneumatic Tool ---- 100	20 Mch 24	27 3/8 Jan 4	20 Dec	30 1/2 Aug
*133 1/4 134	133 1/2 134	134 134	*133 134	133 134	132 1/2 132 1/2	324	Chicago Telephone ---- 100	127 Jan 4	134 Mch 24	106 Jan	133 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2 1/4 Mch'08	----	Do rights ----	----------	----------	3/4 Feb	2 3/4 Feb
*130 132	130 132	*132 134	132 132	133 133	133 133	196	Chic Title & Trust ---- 100	117 Jan 18	133 J'ne 17	100 Jan	116 Dec
119 1/2 119 3/4	119 1/2 119 1/2	119 1/2 119 1/2	119 119	118 1/2 118 1/2	117 1/2 118	515	Commonw'th-Edison ---- 100	107 Jan 21	120 J'ne 5	80 Jan	110 Oct
---- ----	---- ----	241/4 241/4	---- ----	---- ----	---- ----	100	Corn Prod Ref Co Com ----	17 1/8 Feb 25	24 1/4 J'ne 15	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	88 1/2 May'09	----	Do Do Pref ----	70 1/4 Mch 25	88 1/2 May 19	----------	----------
125 1/2 125 1/2	125 1/4 125 1/2	125 1/2 125 1/2	125 1/4 125 1/2	*125 126	125 1/4 125 1/4	221	Diamond Match ---- 100	117 Jan 9	129 May 15	113 Jan	137 Aug
411/2 42	417/8 42	417/8 421/4	421/4 421/4	421/4 421/4	421/2 421/2	610	Illinois Brick ---- 100	38 Jan 26	42 1/2 J'ne 15	30 Jan	42 1/2 Dec
*43 45	*43 45	*43 45	*43 45	Last Sale	43 1/4 Mch'09	----	Masonic Temple ----	43 Jan 5	45 Feb 5	28 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2 1/2 June'07	----	Milw & Chic Brewing ----	----------	----------	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	201/2 Apr'09	--	Do pref ----	20 1/2 Apr 27	20 1/2 Apr 27	19 J'ne	20 J'ly
1063/8 1063/8	*105 1/2 107	106 1/4 106 1/4	105 1/2 105 1/2	106 1/2 106 1/2	*106 107	182	National Biscuit ---- 100	97 7/8 Jan 2	109 Jan 16	70 Jan	97 Dec
*122 1/2 123 1/2	*122 1/2 123 1/2	124 1/4 124 1/4	122 1/2 122 1/2	123 125	123 1/2 123 1/2	167	Do pref ---- 100	118 1/4 Feb 15	123 Apr 20	101 3/4 Jan	120 Aug
*93 95	93 1/2 93 1/2	93 1/2 93 1/2	92 7/8 92 7/8	91 91	91 93	430	National Carbon ---- 100	82 Jan 14	94 J'ne 8	51 Mch	87 Dec
*117 119	118 118	*117 118	*117 118	*114 116 3/4	*114 116	25	Do pref ---- 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
115 3/8 115 3/8	115 115	114 7/8 115 1/4	*114 115	113 1/4 114 1/2	113 3/8 113 1/2	783	People's Gas L & Coke ---- 100	102 Jan 5	118 Apr 8	80 1/2 Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights ----	1/2 Feb 25	1 Mch 20	----------	----------
94 94	94 94 1/2	93 1/2 94	*93 3/4 94 1/4	94 94	94 94	1,728	Sears-Roebuck com ---- 100	55 Jan 5	95 May 4	24 Jan	56 Dec
*114 3/4 115 1/2	115 1/4 116	*113 114	114 114	*113 114	113 113 1/4	86	Do pref ---- 100	101 Jan 5	116 J'ne 14	72 Jan	102 Dec
109 3/4 110 1/8	109 3/4 110	109 3/8 110	108 1/2 109 1/2	108 1/4 108 7/8	108 1/2 108 3/4	2,737	Swift & Co ---- 100	100 1/2 Jan 9	111 7/8 J'ne 10	88 1/2 Jan	105 3/4 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights ----	6 Feb 5	20 Jan 18	----------	----------
*129 132	*131 132	*131 132	130 130	*130 132	*130 132	2	The Quaker Oats Co ---- 100	119 Jan 5	132 1/2 Apr 3	114 3/4 Jan	134 Jan
*101 1/2 102	101 1/2 101 3/4	101 1/2 101 1/2	101 3/4 101 3/4	102 102	*101 1/2 102	197	Do pref ---- 100	98 1/2 Jan 2	103 May 17	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1 1/2 Apr'09	----	Unit Box Bd & P Co ---- 100	5/8 Feb 19	1 5/8 Mch 26	1/4 J'ly	1 3/4 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid ----	2 1/4 Feb 26	3 1/8 Mch 2	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	7 3/4 Apr'09	----	Do pref ---- 100	3 3/4 Mch 10	9 1/2 Jan 4	1 1/2 J'ly	12 Jan
*15 15 1/4	15 15	14 7/8 15	14 3/8 14 7/8	14 1/2 14 1/2	14 3/8 14 1/2	830	Do Full paid ----	10 1/2 Mch 3	16 3/8 J'ne 5	----------	----------
*21 23	*21 23	*21 23	*21 23	Last Sale	22 June'09	----	Western Stone ---- 100	15 Feb 16	25 Mch 15	11 3/4 Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 18	Interest Period	Price Friday June 18 Bid	Price Friday June 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bds Sold No	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Armour & Co 4 1/2s 1939	J - D	95 1/2	Sale	95 3/8	95 5/8	18	95 1/2	96 7/8
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	101 1/2	102	102 1/2	Jan'09	----	102 1/2	102 1/2
Cass Av & F G (St L) 5s 1912	J - J	----	----	101 1/4	Feb'09	----	101	101 1/4
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104	Sale	103 1/2	104	31	103 1/2	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4 1/2s 1939	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96 3/4	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	74 1/2	75	74 3/4	74 3/4	3	72	74 7/8
Chic Ry 5s 1927	F - A	101	Sale	100 7/8	101 1/8	159	100 7/8	102 3/4
Chic Rys 4-5s series "A"	M - O	95 1/4	95 1/2	95 1/4	95 1/2	62	93 1/2	95 1/2
Chic Rys 4-5s series "B"	J - D	87 1/2	Sale	87 1/4	87 1/2	7	84 3/4	89 1/2
Chic Rys 4-5s series "C"	F - A	90	Sale	89 7/8	90	24	89	91
Chic Rys coll 5s 1913	F - A	101 1/2	Sale	101 1/2	101 1/2	12	101 1/8	102 3/8
Chic Ry: Fund 6s 1913	F - A	----	----	102 1/8	Mch'09	----	102 1/8	102 3/8
Chic Rys Tem Ctfs 1st 5s	----	----	102 1/8	101 1/4	May'09	----	101 1/4	102 1/2
Chic R I & P RR 4s 2002	M - N	----	----	66 1/2	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66 1/2	July'08	----	101	101 3/4
Chic Telephone 5s 1923	J - D	103 1/8	103 1/2	103 1/8	103 1/8	3	103	103 3/4
Commonw-Edison 5 1943	M - S	102 3/4	Sale	102 3/4	102 3/4	6	101	103
Chic Edison deb 6s 1913	J - J	100	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	100 5/8	----	100 3/4	101	16	100 3/4	101 3/4
Debenture 5s 1926	J - S	101 1/4	101 1/2	101 1/4	June'09	----	101	102 1/8
Commonw Elect 5s 1943	M - S	102 3/4	----	102 3/4	102 3/4	4	102 3/4	103 5/8
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	98 3/4	June'09	----	98	98 3/4
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	----	92	90 1/2	90 1/2	5	73	91
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	84 7/8	Sale	84 7/8	85	2	83	86 1/2
Extension g 4s 1938	J - J	----	84	83 7/8	June'09	----	82 1/2	84 1/4
North West El 1st 4s 1911	M - S	94 1/2	Sale	94 1/4	94 7/8	11	92 1/4	96 1/2
No W G-L & Coke Co 5s 28	Q - M	----	----	----	----	----	----	----
Ogden Gas 5s 1945	- - N	97	97 3/8	97 3/4	June'09	----	93	98
Pearsons-Taft 5s 1916	J - D	100	----	100 3/8	Mch'09	----	100 1/4	100 1/2
4.40s	M - S	96 3/4	----	97	Mch'09	----	96 3/4	98
4.60s Series E	M - N	98	----	99	Mch'09	----	99	99 7/8
4.80s Series F	M - N	99	----	100	Mch'09	----	100	100 1/8
Peo Gas L&C 1st 6s 1943	A - O	----	----	121 3/4	May'09	----	120	122
Refunding g 5s 1947	M - S	103 1/8	103 1/2	103 1/8	June'09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104 1/4	104	104	5	104	104 3/8
Consum Gas 1st 5s 1936	J - D	102 1/4	Sale	102 1/4	102 1/4	1	102	102 1/2
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101 1/2	102
South Side Elev 4 1/2s 1924	J - J	95	95 7/8	96 3/8	May'09	----	94 1/2	96 3/4
Swift & Co 1st g 5s 1914	J - J	----	----	101 3/8	June'09	----	100 1/2	102
Union El (Loop) 5s 1945	A - O	----	----	95	June'09	----	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	75	77	75	June'09	----	70	75
General mtg 6s	J - J	77	Sale	77	77	23	70 1/4	77 1/2
Western Stone Co 5s 1909	A - O	----	----	85 1/2	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Last Paid %
Bankers National	$2,000,000	1,280,543	8	8	Q-M	Mch '09, 2
Calumet National	100,000	35,711	6	6	An	Dec '08, 6
Chicago City	500,000	185,585	10	10	J-J	Dec '08, 5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09, 3
Continental National	4,000,000	3,770,866	8	8	Q-J	Apr '09, 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mch '09, 1 1/2
Corn Exchange National	3,000,000	5 072,478	12	12	Q-J	July '09, 3
zDrexel State	200,000	29,273	6	6	Q-J	Jan '09, 1 1/2
Drovers Dep National	600,000	394,788	8	9 1/2	Q-J	Apr '09, 2 1/2
Englewood State	200,000	30,176	6	6	Q-J	Apr '09, 1 1/2
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09, 4
First Nat Englewood	150,000	166,750	10	10	Q-M	Mch '09, 2 1/2
Foreman Bros B'k'g Co.	1,000,000	525,639	Private Bank			---- ----
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	July '09, 2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09, 2 1/2
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	Apr '09, 2
Kaspar State Bank	200,000	114,548	10	10	J-J	Jan '09, 5
Live Stock Exchange Nat	1,250,000	404,706	----	10+2	Q-M	Mch '09, 2 1/2
Monroe National	300,000	62,370	4	4	Q-F	May1 09, 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	July '09, 2
National City	1,500,000	491,856	----	3	Q-J	Apr '09, 1 1/2
National Produce	250,000	64,058	Began	business		Aug 26 1907
North Avenue State	200,000	66,246	----	2 1/2	Q-J	July '09, 1 1/2
North Side State Savings	50,000	13,047	6	6	Q-J	Apr '09, 1 1/2
North West State	200,000	7,072	See V. 87, p. 1277.			
zOakland National	100,000	(x)	6	6	Q-J	Jan '09, 1 1/2
Prairie National	250,000	71,340	----	----	----	---- ----
Prairie State	500,000	42,674	8	8	Q-M	Mch 31 '09, 1 1/2
Railway Exchange	250,000	4,201	4	2	----	Jan '08, 2
Security	300,000	127,837	Organized		Oct	12 1906
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09, 1 1/2
State Bank of Chicago	y1,000,000	1 381,620	9+1	11	Q-J	July '09, 3
Stock Yards Savings	250,000	173,046	6	7	J-D	June 30 '09, 2
Union Bank of Chicago	200,000	48,660	6	6	M-N	May '09, 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09, 1 1/2
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09, 2
zCentral Trust Co of Ill	2,000,000	716,112	7	7	Q-J	Apr '09, 1 3/4
Chicago Sav Bk & Tr	n500,000	76,404	----	1 1/2	Q-J	Apr '09, 1 1/2
Chicago Title & Trust	5,000,000	r 1,208,619	6	6	Q-J	July '09, 1 1/2
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09, 2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	July '09, 2 1/2
Drovers Trust & Savings	200,000	95,430	6	7 1/2	Q-J	A r '09, 2
Farwell Trust Co	1,500,000	189,651	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31 '09, 4
Guarantee Trust & Sav	200,000	4,47	Incorporated		1908	V 87, p. 1138
Harris Trust & Savings	1,250,000	958,885	----	6	Q-J	July '09, 2 1/2
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	?	May 20 '09, 1
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	Apr '09, 1 3/4
Lake View Trust & Savgs	200,000	31,797	2	4 1/2	Q-J	Apr '09, 1 1/4
Merchants' Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	Apr '09, 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09, 1 1/2
Northern Trust Co	1,500,000	2,070,692	8	8	Q-J	Apr '09, 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09, 3
People's Trust & Savings	200,000	w94,774	6	6	J-J	Jan '09, 4
Pullman Trust & Savings	k500,000	156,154	k8	8	Q-J	Apr '09, 2
zRoyal Trust Co	500,000	(z)	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav	200,000	23,892	5	5	J-J	Jan '09, 2 1/2
Union Trust Co	1,000,000	1,140,487	----	8	Q-M	Mch '09, 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09, 1 1/2
West Side Tr & Sav Bank	200,000	56,076	Began	business		Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	32,905	6	6	O-J	Apr '09, 1 1/2

* Bid and asked prices, no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *y* Capital increased to $1,500,000. V. 88, p. 1477. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday June 12	Monday June 14	Tuesday June 15	Wednesday June 16	Thursday June 17	Friday June 18	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909. Lowest	Range since Jan. 1 1909. Highest	Range for Previous Year 1908) Lowest	Range for Previous Year 1908) Highest
							Railroads				
116¼ 116¼	115⅞ 116	114½ 114¾	h113⅜ 113½	BUNKER	113⅛ 114¼	540	Atch Top & Santa Fe 100	98 Jan 13	116½ J'ne 11	67⅝ Feb	101¼ Dec
*105⅞ 106⅞	105⅝ 105⅝	106 106	*104⅞ 105⅞	HILL	104¼ 104¼	80	Do pref 100	100¾ Jan 15	106 J'ne 7	81½ Mch	104¼ Dec
*230 ----	*230 231½	229 229	*229 231	DAY	*230 231½	12	Boston & Albany 100	225 Jan 4	239¼ Apr	181½ Jan	230 Dec
*---- 130	129¾ 129¾	*129 ----	128 128	HOLIDAY	128 129	176	Boston Elevated 100	124¼ Jan 4	132⅛ Apr 2	121½ Dec	140 Jan
*---- 227	*---- 227	*---- 227	*---- 227	*Last Sale*	225 June'09	----	Boston & Lowell 100	224 Jan 12	235 Mch 15	200¼ Feb	228 Dec
*147 148	148 148½	148 150	150 150	*Last Sale*	*---- 150	301	Boston & Maine 100	132½ Jan 2	150 J'ne 15	111 Oct	140 Jan
---- ----	---- ----	---- ----	---- ----	*Last Sale*	159 May'09	----	Do pref 100	151 Feb 26	160 Apr 8	136 Feb	156 Jan
*300 ----	*---- 301	*---- 301	*300 ----	*Last Sale*	300 June'09	----	Boston & Providence 100	297 Apr 28	301 Jan 9	284 Jan	301 Nov
*---- 16	*---- 16	*---- 16	*---- 16	*Last Sale*	15 June'09	----	Boston Suburban El Cos	11¾ Jan 2	22 Feb 4	9 Mch	13 Mch
*---- 70	*---- 70	*---- 70	70 70		*---- 70	5	Do pref	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*10 ----	*10 ----	*10 ----	*10 ----	*Last Sale*	11 May'09	----	Boston & Wor Elec Cos	10 May10	14½ Mch 12	8½ Nov	17 Jan
*54 ----	*54 ----	*54 ----	*54 ----	*Last Sale*	54 June'09	----	Do pref	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
*---- 160	*---- 158	*---- 158	*---- 158	*Last Sale*	159 June'09	----	Chic June Ry & USY 100	143 Jan 2	159 J'ne 11	126 Jan	151¼ Dec
*119 ----	*117½ ----	*117½ ----	*117 ----	*Last Sale*	120 June'09	----	Do pref 100	116 Mch 1	120 Jan	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	171 May'09	----	Con & Mont, Class A 100	170 Jan 21	173 Mch 5	163 Dec	165 Mch
139½ 139½	---- ----	---- ----	---- ----		---- ----	4	Conn & Pass Riv pref 100	139 Jan 2	142½ Mch 23	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	270 June'09	----	Connecticut River 100	267 Jan 15	275 Mch 1	244 Jan	263 Dec
*130½ ----	130½ 130½	*130 130½	130 130		130 130	29	Fitchburg, pref 100	130 May11	130 Feb 5	117 Jan	133 Nov
*92 ----	92 92	91 91	92½ 94¾		94 94	188	Ga Ry & Electric 100	75 Jan	94¾ J'ne 16	67 Apr	86 Dec
*85 ----	*85 ----	*85 ----	*87 ----	*Last Sale*	35 June 09	----	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	195¼ Jan'09	----	Maine Central 100	195¼ Ja 13	195¼ Jan 14	193 Nov	193 Nov
12 12¼	*---- 12¼	*---- 12¼	*---- 12½		*---- 12¼	530	Mass Electric Cos 100	11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
67 67	67 6.¼	65 68	68 68		68 68	205	Do pref 100	58½ Jan 14	73¼ Mch 27	40 Jan	64 Nov
173 173	173 174⅞	x172½ 174	171½ 172½		---- ----	543	N Y N H & Hartford 100	157 Jan 21	174⅜ J'ne 1	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	147 Mch'09	----	Northern N H 100	146 Feb 4	147 Mch 25	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	200 Apr'09	----	Norwich & Wor pref 100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
*196¾ ----	*196½ ----	196½ 196½	*196½ ----		196¼ 196¼	6	Old Colony 100	194 Jan 5	200⅛ Jan 8	175 Jan	196⅛ Dec
---- ----	*35 40	---- ----	---- ----	*Last Sale*	39 June'09	----	Rutland pref 100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
*110 112½	*110 112½	*110 112½	*110 112½	*Last Sale*	112 June'09	----	Seattle Electric 100	101¼ Mch 1	113½ J'ne 4	70 Feb	95 Dec
103 103	103 103	103 103	*103 ----		103 103	80	Do pref 100	97½ Apr 5	103 J'ne 9	88⅜ Jan	102 Dec
193¼ 193¼	194½ 194½	192 193½	191 192½		190 190⅛	1,535	Union Pacific 100	x172⅞ Feb 26	195 J'ne 16	110½ Mch	185⅝ Nov
*97¾ 98¾	*97½ 98½	*97¼ 98¼	*96½ 97½	*Last Sale*	98⅛ June'09	----	Do pref 100	93½ Mch 2	98⅛ J'ne 1	78¾ Apr	97⅜ Nov
---- ----	---- ----	172 172	172 172		---- ----	25	Vermont & Mass 100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
*92 ----	92 92	92 92	92 92¼		92⅜ 92⅜	55	West End St 50	88 Jan 4	98⅛ Apr 26	76 Jan	91½ Sep
*---- 107	107 107	*105 107	105 105		105 105	14	Do pref 50	105 May26	112 Apr 27	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	146 May'09	----	Worc Nash & Roch 100	144 Mch 12	146 May 18	138 J'ly	140 Mch
							Miscellaneous				
44 44	*43¾ 44	43 44	42¼ 43		41⅝ 42¼	1,306	Amer Agricul Chem 100	33¼ Jan	45 J'ne 7	13 Jan	35 Nov
100½ 101	100 100	100½ 101	100½ 100½		100⅛ 101	542	Do pref 100	94 Jan 18	101½ J'ne 9	77 Mch	96 Nov
8⅞ 9⅜	9 9⅛	9 9⅛	8½ 9		8½ 8½	4,492	Amer Pneu Service 50	5⅝ Jan 20	9⅜ Feb 3	4 Feb	12 Dec
20 21¼	21¼ 22	20 21⅜	19½ 20		*19½ 20	4,685	Do pref 50	13 Jan 1	22 J'ne 14	9½ Feb	23 Dec
131⅜ 132¼	131 132	124½ 130½	124½ 125⅝		124½ 125½	5,760	Amer Sugar Refin 100	124½ J'ne 15	136 Apr	99⅛ Jan	137⅝ Nov
125½ 126⅛	125½ 126	124 126⅛	122 124		122½ 124	2,625	Do pref 100	122 J'ne 16	131 Apr 15	106 Feb	132 Nov
142 142⅝	142 142½	141½ 142⅝	141 141½		140½ 141⅛	9,148	Amer Telep & Teleg 100	125¼ Feb 1	142⅞ J'ne 11	99 Jan	132½ Nov
*36½ 37½	*35½ 36½	35¾ 35¾	36 36		*35½ 36½	95	American Woolen 100	27½ Feb 1	37½ Mch 8	16 Jan	32⅜ Dec
107½ 108	107 107½	106¼ 107¼	106 107		106 106½	1,241	Do pref 100	93½ Jan 15	108 J'ne 11	77¾ Feb	96½ Nov
7 7	7 7¼	7 7	6¼ 7		*6 7	1,050	Boston Land 10	3¾ Apr 1	7¼ J'ne 14	3 Jan	4½ Dec
*136 136½	*136 136½	136½ 136½	136 136		*134 134½	49	Cumb Telep & Teleg 100	125 Jan 25	138 May 16	96½ Jan	128 Nov
43 43	44½ 44½	46 46	*45¼ 45⅞		*43½ 44¼	325	Dominion Iron & Steel	13½ Jan 11	49⅛ J'ne 1	14¾ Jan	21¼ Dec
12¾ 13½	12⅞ 13½	12½ 13	12¾ 13		12½ 12⅝	3,805	East Boston Land 10	7 Jan 4	7⅜ J'ne 4	4¼ Mch	8⅜ Nov
*248 250	249 249¾	249¼ 250	248¾ 248¾		249½ 249½	150	Edison Elec Illum 100	245 Jan 2	260 Apr 1	201 Mch	253 Nov
163¼ 164⅛	163½ 164	160¾ 164	160 161½		---- ----	618	General Electric 100	150⅜ Feb 24	164⅛ J'ne 12	111 Jan	162 Dec
64 64¼	63¾ 63⅜	63¾ 64	64 64		64 64	516	MassachusettsGasCos 100	59 Jan	67½ Apr 15	49 Mch	60 Dec
*90½ 91	90¼ 90¼	90½ 90½	*90½ 91		90¼ 90¼	451	Do pref 100	89 Jan 5	97 Apr 20	77 Jan	90 Nov
*205¼ 208	*---- 208	205½ 205½	*205½ 208		*206½ 208	25	Mergenthaler Lino 100	202½ Mch 12	220 Feb 17	192 Apr	215 Nov
*2³⁄₄ 3	3 3	3 3	*2½ 3		2¾ 2¾	221	Mexican Telephone 10	2 Jan 6	3 Mch 23	1 Mch	3 Oct
96½ 97	96½ 96½	95 96¼	94 94½		---- ----	184	N E Cotton Yarn 100	68 Apr 24	98 J'ne 14	40 Mch	78 Nov
*108 109	108 108	108 108	108 108		108 108	337	Do pref 100	93 Jan	110 J'ne 14	75 Mch	93 Dec
133 133	133 133	133 133	*133 134		133 133	116	N E Telephone 100	126¼ Jan 4	135 Mch 11	105 Jan	128 Nov
*100 102½	*---- 102½	*---- 102½	*---- 101	*Last Sale*	100 May'09	----	Pacific Coast Power 100	75 Feb 6	100 May27	51½ J'n	79 Dec
189 189½	189½ 189½	189¼ 190	189 189		189 189	339	Pullman Co 100	168 Jan 30	192 May22	147 Jan	174½ Nov
*10½ 11¼	11¼ 11¼	*10½ 11	11 11		*10½ 11	100	Reece Button-Hole 10	9¾ Jan 1	11½ J'ne 11	9 Apr	10½ Nov
109¾ 110	110 110	109⅜ 109⅞	108⅞ 108⅞		108⅜ 109	1,224	Swift & Co 100	100 Jan 6	110⅛ J'ne 4	88½ Jan	108½ J'ly
*22 23	*21½ 23	*21½ 23	*21½ 23	*Last Sale*	23 June'09	----	Torrington, Class A 25	20½ May21	23½ Jan 7	20 Jan	24 Oct
*26 27	27 27	26 26	*25 27		*24 27	48	Do pref 25	24¼ Jan 29	27 J'ne 11	23 May	26½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	1⅝ June'09	----	Union Cop L'd & M'g 25	1 Jan 20	2 Apr 1	1¼ Mch	2½ Jan
139¾ 140	139¾ 140	139½ 139⅝	139½ 140		139 140	383	United Fruit 100	126½ Jan 1	140 J'ne 5	114½ Jan	148 J'ly
x591¼ 591⅜	591⅜ 591⅝	59 59⅛	58⅝ 59		58¾ 59	5,241	Un Shoe Mach Corp 25	x54 Mch 1	60¼ Jan 14	38½ Jan	62⅜ Nov
x295⅜ 295⅝	293⅛ 293⅜	295⅜ 297⅝	295⅜ 293⅛		---- ----	294	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
671⅜ 681⅛	683⅛ 693⅜	671⅛ 693⅜	657⅜ 675⅜		66¼ 67	18,467	U S Steel Corp 100	41¾ Feb 2	69¾ J'ne 14	26 Jan	58¾ Nov
124⅞ 125⅛	125 126⅛	124¾ 126	122½ 123¾		123 123¾	792	Do pref 100	107 Feb 25	128 J'ne 5	87½ Jan	114 Nov
11⅜ 11⅜	*11 11⅜	*11 11⅜	10 10⅝		*10½ 11	183	West Telep & Teleg 100	6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
*87 88	87 87	*85 87	*85 87		*85 87	10	Do pref 100	76 Mch 3	88½ May 14	59 Jan	80¼ Dec
							Mining				
8¼ 8⅜	8 8	8 8	8 8		7⅞ 8	1,340	Adventure Con 25	7½ Feb	10½ May 2	1½ Feb	12¼ Aug
43 43¾	*42 43	42½ 42⅝	42 42		*40 42	290	Allouez 25	34 Jan 29	44 J'ne 11	24 Apr	41½ Nov
85⅛ 85⅞	85⅜ 86⅛	84⅝ 86½	82⅞ 84		79¾ 81⅝	26,985	Amalgamated Copper 100	65 Feb 26	88⅛ J'ne	45 Feb	85⅛ Nov
26½ 26¾	26¾ 27⅛	26½ 27	26⅜ 27		26½ 26¾	3,015	Am Zinc Lead & Sm 25	23 Mch 27	27¾ Feb 8	20¾ Jan	30 J'ne
---- ----	50¼ 50¼	---- ----	---- ----		---- ----	4	Anaconda 25	38⅛ Feb 20	51⅝ J'ne 4	28 Feb	43 Nov
*4⅞ 5	4⅞ 5	4⅝ 4⅝	*4½ 5		*4½ 5	335	Arcadian 25	2½ Jan 3	6 May 1	3 Dec	6 Jan
42¼ 42⅛	42 42⅛	41 42	41¼ 41½		39½ 40⅛	2,490	Arizona Commercial 25	30 Feb 2	46¼ May 8	14 Jan	40⅝ Dec
*.75 1	*.75 1	*.75 1	*.75 1	*Last Sale*	.76 May'09	----	Arnold 25	45 Feb 17	1 Feb 1	.50 Feb	.90 Aug
9³⁄₄ 9³⁄₄	9⅞ 9⅞	*9¾ 10	9¾ 9¾	*Last Sale*	9¾ 9⅞	545	Atlantic 25	9 J'ne 3	18 Jan 4	8 Apr	19½ Nov
*.50 .60	*.50 .75	*.50 .65	*.50 .65		½ June'09	----	Bonanza (Dev Co) 10	45 Feb 16	80 May 4	.25 Oct	.75 Nov
15⅞ 15⅞	15⅜ 15⅜	15 15	15 15		15 15	1,275	BostonCon C&G (rcts) £1	10⅜ Mch 15	17¼ May 8	10¼ Apr	18⅛ Nov
19 19	18¾ 18⅜	*18¼ 18⅜	*18½ 19		18½ 19	163	Bos&CorbCop&SilMg 5	17⅜ Feb 20	22⅝ Jan 3	11¼ Apr	25 Nov
26½ 27	27 27	26½ 26⅜	25¾ 26⅜		25½ 25⅝	3,515	Butte Coalition 15	21⅜ Feb 24	28 May 8	15½ Jan	30 Aug
*109 110	108½ 108⅜	108 108¾	106 107½		104 104	461	Calumet & Arizona 10	99¼ May 3	119 Jan 5	93 Feb	130 Aug
*672 678	*---- 675	665 670	660 660		655 660	17	Calumet & Hecla 25	585 Feb 23	680 Jan 4	565 Mch	700 Jan
31 31⅛	*33¾ 34½	33¾ 33⅝	33 33¼		32 32	440	Centennial 25	29 Feb 1	35¼ J'ne 11	21 Feb	36¾ Nov
*.20 ----	*.20 .25	*.20 ----	*.20 ----	*Last Sale*	.20 June'09	----	Cons Mercur Gold 1	.20 J'ne 8	35 Jan 14	25 Mch	.45 J'ne
83¼ 83⅜	83¼ 83⅝	81½ 83⅛	81 81½		80 81	4,751	Copper Range Con Co 100	68½ Feb 20	84½ J'ne 10	55⅛ Feb	83⅞ Nov
9 9	8¾ 8¾	8⅝ 8½	*8½ 9		*8½ 8¾	280	Daly-West 20	7½ May 28	12 Mch 19	7 Jan	11⅞ Nov
13¾ 13¾	13¾ 14	13½ 14	13¼ 13¼		12½ 13	4,739	East Butte Cop Min 10	7½ Feb 4	16⅝ Apr 20	8¾ Dec	10 Dec
*1½ 2	1¾ 1⅜	*1½ 2	*1½ 2		1½ 1⅝	200	Elm River 12	1½ Apr 14	2½ Jan 14	99 Mch	2¾ Nov
17⅜ 18⅜	17¼ 17⅜	17 17½	16¾ 16¾		16¾ 16¾	2,826	Franklin 25	13 Feb 25	18½ J'ne 1	6½ Apr	19½ Nov
7½ 7½	7¾ 7⅜	7½ 7⅜	7⅜ 7⅜		7½ 7½	505	Giroux Consolidated 5	7⅜ J'ne 1	8½ May 8	----------	----------
*105 107	*105 106	105 105	103½ 103½		102½ 102½	71	Granby Consolidated 100	90 Feb 20	110 Jan 4	80 Jan	10 J'ly
10½ 10½	10½ 10⅜	10½ 10⅜	10⅜ 10½		10⅜ 10½	5,482	Greene Cananea 20	9 Feb 26	12¾ Jan 4	6⅞ Jan	13⅛ Aug
*12 12½	12 12	11½ 11½	*10¾ 11½		11 11	300	Hancock Consolidated 25	10 Apr 24	13¼ J'ne 10	----------	----------
28¼ 28¼	27¼ 27⅛	27 27	26½ 27		26¼ 26¾	1,635	Isle Royale (Copper) 25	22⅛ Apr 27	33¼ Feb 1	17¾ Feb	26¼ Jan
*7⅜ 7⅞	7¾ 7⅜	7⅞ 7⅞	7⅝ 7⅜		---- ----	390	Kerr Lake 5	7½ Apr 30	8 May 12	----------	----------
24½ 24½	24 24	23½ 24	22¾ 23⅝		22¾ 23	2,261	Lake Copper 25	16 Jan 30	26⅛ J'ne 9	10 Sep	24¼ Dec
*131½ 133¼	131½ 131⅝	131½ 131⅝	131½ 131½		*131¼ 133⅜	375	La Salle Copper 25	13 Jan 30	16⅜ Feb 11	12¼ Jan	17¼ Jan
10⅜ 11	9¼ 10⅛	9⅛ 9⅜	9½ 9⅜		9¼ 9⅜	8,105	Mass Consol 25	4¼ Mch 1	18¼ May 28	2¼ Mch	8⅜ Aug
*.50 .60	*.50 .60	.45 .45	*.50 .75		.65 .65	200	Mayflower 25	.30 Apr 29	65 Mch 6	.25 Jan	.75 J'ly
4¾ 4¾	4½ 4⅜	4½ 4⅞	4½ 4¾		4½ 4⅝	15,499	Mexico Cons M & S 10	3½ Apr 16	5¼ May16	3½ Dec	8 Jan
15 15¼	15⅛ 16⅛	16⅜ 16⅞	16 16½		16 16⅛	10,387	Miami Copper 5	12¾ Feb 26	16⅞ J'ne 15	8¾ Sep	15½ Dec
10⅜ 10⅝	10½ 10½	10½ 10½	10½ 10½		10 10⅛	370	Michigan 25	9¾ May2	13¼ Mch 1	7¼ Feb	15½ Nov
68 68	67 67	67 67	66⅞ 67		65⅜ 65½	428	Mohawk 25	59 Feb 1	70⅛ Jan 4	45 Feb	73 Nov
*.25 .30	*.25 .30	*.25 .30	*.25 .30	*Last Sale*	¼ May'09	----	Montana Consol C & C 10	19 Feb 11	40 Apr	2 Dec	1⅜ Jan
23 23	23¼ 23¼	22¾ 23⅛	22⅞ 23		22⅝ 23⅛	2,972	Nevada Consolidated 5	16½ Feb 20	23¾ May 20	8¾ Jan	20¾ Nov
2 2	*1¾ 2	*1¾ 2	1¾ 1⅞		1⅝ 1⅝	495	Newhouse Mines & S 10	1⅝ J'ne 18	6 Jan 4	4⅜ Oct	8 May
59¼ 60	58¾ 59⅛	58 58¾	57¼ 58		56 57¼	6,250	North Butte 15	52½ Apr 2	65¼ Jan 2	40¾ Feb	89¾ Nov
9⅞ 10	9¾ 10	9½ 9¾	9¼ 9⅝		9 9¼	4,575	North Lake ($8 paid) 25	4½ Jan 2	10¼ May12	----------	----------
*.60 ----	*.60 ----	*.60 ----	*.60 ----	*Last Sale*	.60 May'09	----	Old Colony 25	.48 Apr 20	.65 May 5	.50 Jan	1 J'ly
*55½ 56	55¼ 55¼	55 55⅛	54 54		53 53½	1,080	Old Dominion 25	47¼ Feb 24	.81¼ Jan	28 Jan	60½ Dec
*137 140	137 138	137 138	135 136		135 135	314	Osceola 25	122 Feb 20	140 J'ne 8	77 Feb	135½ Dec
35⅞ 35⅞	35⅜ 35⅝	35 35½	33⅜ 33⅝		32½ 33	922	Parrott (Silver & Cop) 10	26 Feb 1	36¼ J'ne 10	10½ Jan	31⅛ Dec
*91 93	92 92½	92 92	91 91		90 91	68	Quincy 25	85 Feb 1	96 Jan 4	77 Feb	100 Aug
*2½ 2¾	2½ 2⅝	2½ 2⅝	*2¼ 2½		*2¼ 2½	230	Santa Fe (Gold & Cop) 10	2 Feb 23	2⅞ Ja	1⅝ Apr	3⅜ Nov
16½ 16⅜	16½ 16⅜	h16¼ 16½	16 16¼		15½ 16	2,207	Shannon 10	13½ Feb 20	17⅞ Jan 5	9¾ Feb	19¼ Nov
42¼ 42⅜	42 42	42 43	42 43		42½ 42½	2,873	Superior 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
16⅝ 16⅞	16⅝ 17	16½ 16⅝	15¾ 16⅛		14¾ 15½	2,714	Superior&Boston Min 10	14 Mch 24	18½ Mar 28	----------	----------
14 14⅛	14⅜ 14⅜	14 14	14 14¼		14 14	910	Superior&Pitts Copp 10	12⅞ Apr 27	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*72½ 75	74 74	*---- 74	*70 72		---- ----	20	Tamarack 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
12½ 12⅜	12 12⅜	12 12⅛	11⅜ 12		11 11¼	2,303	Trinity 25	11 J'ne 18	17⅝ Jan 23	12⅛ Feb	25 Aug
*10 10⅜	*10 10⅛	*9½ 10¼	9⅜ 9⅜		*10 10½	20	United Copper 100	8½ J'ne 2	6¼ Jan	4⅝ Mch	16½ Nov
*31 31½	33⅜ 33¼	33¼ 33½	33 33		32¼ 33	840	United StatesCoal&Oil 25	28 Jan 15	34½ J'ne 1	9 Mch	31⅜ Nov
50 50	49½ 49⅜	49¼ 49⅜	49¼ 49⅝		48½ 49¼	4,131	U S Smelt Ref & Min 50	39 Feb 23	50⅞ May 4	28 Mch	46⅞ Nov
49⅜ 49⅜	49⅜ 49⅜	49½ 49⅜	49½ 49⅝		49⅜ 49⅜	3,745	Do pref 50	44 Jan 8	50 May24	37 Feb	47 Nov
5 5	5 5	5 5	5 5		---- ----	525	Utah-Apex Mining 5	5 Apr 29	6¾ Jan 2	4⅜ Sep	7 Nov
44 44	44 44½	44 44½	42¾ 43¾		42¾ 43¾	2,861	Utah Consolidated 5	3⅞ Feb 24	4⅝ Jan 2	2⅝ Jan	5 Aug
*51⅜ 52¼	52 52	52 52	51¼ 51⅜		*50 51	45	Utah Copper Co 10	39¾ Feb 20	53 May 8	28⅞ Mch	53 Nov
*4½ 5	*4½ 5¼	4¾ 4¾	4⅝ 4⅝		4⅞ 4⅞	40	Victoria 25	⅜ Jan 6	5½ May 1	2½ Apr	5 Nov
5¾ 6	5⅜ 5⅝	*5½ 6	5¾ 5¾		5½ 5½	270	Winona 25	¾ Apr 30	6½ Jan 3	4½ Jan	⅝ Nov
150 150⅛	150 150	*150 152	150 150		149¾ 150	216	Wolverine 25	139 Mch 18	152 Jan 5	115½ Jan	155 Nov
3 3⅛	3 3⅛	2⅞ 3⅛	3 3		2⅞ 2⅞	1,470	Wyandot 25	2¼ Apr 2	Jan 1	50 ⅜	⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. g Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 18	Int'st Period	Price Friday June 18 Bid	Price Friday June 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range since January 1 Low	Range since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	95	Sale	94⅞	95½	94	91¾	96¼
Convertible 4s.....1936	M-S	103⅞	104½	104⅜	105⅜	65	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	..	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	100	May'09	....	100	100
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	100¾	Dec'08	....	100	101¼
Adjustment g 4s....J'ly 1995	Nov	93	95	93	May'09	....	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	95	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	114¼	J'ne'08	....	102½	109⅞
10-year conv 5s 1917	J-D	114½	.....	111½	May'09	....	107⅛	114⅛
Atl Gulf & W I SS Lines 5s.'59	J-J	69	Sale	69	69⅝	11	59	72
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1910	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99⅝
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly'05	....	.....	.....
Cent. Vermt 1st g 4s..May1920	Q-F	88½	90	88½	89¼	8	81	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99¾	J'ne 09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101½	102
S & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅜	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91⅛	J'ne'09	....	91⅛	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102⅜	Sale	102⅝	103	11	102	103¼
Coll trust refunding g 4s1940	A-O	91½	92½	92	92	3	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102½	.....	101¾	Apr'09	....	101	102½
Chic & W Mich gen 5s.....1921	J-D	104	106	105¾	May'09	....	102	106
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...194.	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....192	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	92½	J'ne 09	....	87	92½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'05	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98	Sale	97¾	98	11	97½	99
Registered 4s.....1921	Q-J	97⅝	Sale	97⅝	97⅝	1	97⅜	98½
Illinois Steel deben 5s....1910	J-J	100¼	.....	100¼	Mar'08	..	100¼	100¾
Non-convert deben 5s...1913	A-O	100⅝	.....	100½	100⅝	8	99⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'09	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	96¼	May'08	....	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan'09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119¼	120	119¼	119¼	1	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	.....	93	J'ne'09	....	90	93
Assented income 5s.....1934	M-S	89¾	.....	89¾	J'ne'09	....	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	.....	103¾	Apr'09	....	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅜	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101½	Sep'05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).....1929	....	99¾	Sale	99⅜	99⅝	2	98¼	99¾
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'09	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'09	....	.....	.....
Mich Telep 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'08	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104¼	Sale	104⅛	104¼	2	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	107⅝	May'08	....	97⅝	107⅞
Conv deb 6s (ctls) 1948	J-J	.....	.....	138	138	3	134	138
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1940	J-D	.....	.....	96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119¼
Repub Valley 1st s f 6s....1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'08	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'09	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	107½	106	May'08	....	105⅛	106¼
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'09	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'08	....	.....	.....
Union Pac R R & I gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103½
20-year conv 4s.....1927	J-J	.....	.....	107¼	May'08	....	102⅝	107¼
United Fruit gen s f 4½s.1923	J-J	.....	.....	96¼	96½	3	95⅝	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	140	140½	2	120	141
U S Steel Corp 10-60 yr 5s.1963	M-N	105¼	Sale	105¼	106	3	102¼	106
West End Street Ry 4s.....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅜
Western Teleph & Tel 5s.1932	J-J	99½	Sale	98⅞	99½	11	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95⅛	Apr'09	....	93⅞	95¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices													Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909				Range for Previous Year (1908)	
Saturday June 12		Monday June 14		Tuesday June 15		Wednesday June 16		Thursday June 17		Friday June 18					Lowest		Highest		Lowest	Highest
										*35	40		.....	Baltimore						
88	88	88	88	88	88	.....	.....	.....	.....	88	88		250	Con. Gas El. L. & Pow.100	30	Mar 8	42½	May 1	20	Jan 30 Dec
		106½	106¼	106½	106¼	106½	106¼	*106½	107	*106½	107		85	Do pref.....100	76	Mar 16	89	May 18	65	Mar 81½ Dec
20½	20⅝	21	21⅛	*20¾	21¼	21	21	20	21	20	20½		1,685	Northern Central 50	100	Jan 4	111	Jan 14	80	Jan 102 Dec
.....	40	40	40	.....	40	40	40	*38	40	*39	40		875	Seaboard (new).....100	11¾	Feb 5	21⅛	J'ne 14	4	Feb 15 Dec
*11¾	12¼	*11¾	12¼	*11¾	12¼	*11½	12¼	*11½	12¼	*11½	12		.....	Do 2d pref.....100	22¾	Feb 24	41	May 14	10	Feb 26 Dec
														United Ry & Electric.. 50	9¾	Feb 5	12½	Apr 16	10	Jan 12 Nov
														Philadelphia						
*45½	.....	45¾	45¾	*45½	46	*45½	46	45¾	45¾	*45½	45¾		40	American Railways.... 50	45	Jan 4	46¾	Feb 18	42¾	Mar 46½ Nov
42	42⅜	41⅝	42⅝	41½	41¾	40½	41⅜	40½	41⅜	40½	41		7,535	Cambria Steel 50	32⅞	Feb 2	43½	J'ne 3	26⅞	Feb 40½ Dec
12⅜	12⅜	*12⅜	12⅝	*12⅜	12⅝	12⅜	12⅜	12⅜	12⅝	*12⅜	12⅝		76	Electric Co of America 10	x10⅞	Jan 20	12¾	Mar 24	8½	Jan 11¼ Dec
21	21	21¼	21⅛	21½	21⅝	20½	21⅛	20	20½	19¾	20		1,295	Gen Asphalt tr ctfs 100	15½	Jan 4	25¾	Feb 19	3½	Jan 19¾ Dec
63	63¼	63½	64	63¼	63¾	63	63	62½	62½	*62	62½		2,035	Do pref tr ctfs 100	53	Jan 5	66⅞	Feb 19	19⅞	Jan 59½ Dec
26⅜	26¾	26½	27⅛	26⅜	26½	25⅞	26¼	23	26	22¾	24½		4,93-	Lake Superior Corp.... 100	14¾	Jan 5	35⅛	May 7	3⅝	Feb 17 Dec
104½	104⅝	.....	.....	*103½	104¼	103½	103¾	103½	103⅝	103	103¾		79	Lehigh C & Nav tr ctfs. 50	96	Jan 5	111¼	Apr 22	78¼	Jan 97⅜ Dec
80¼	80⅝	80½	80¾	80	80⅝	79¾	80¼	79⅛	80⅜	79½	79⅞		9,171	Lehigh Valley..... 50	67	Feb 25	81¼	J'ne 7	52⅝	Feb 76¾ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	Marsden Co..... 100	1½	May 5	2⅝	Jan 12	15/16	Jan 2⅞ Apr
68⅝	68½	68⅝	68⅞	68⅜	68⅝	67⅞	68⅜	67⅝	68⅝	67⅞	68⅜		1,535	Pennsylvania RR..... 50	63⅛	Feb 24	69	May 4	54	Jan 66 Dec
41¾	41¾	42	42	*42	42½	42	42	*42	42½	42	42		75	Philadel'a Co (Pittsb). 50	40½	Feb 4	43½	May 4	34½	Ma 44¾ Dec
11¾	11¾	11⅝	11⅞	11¾	11¾	11¾	11¾	11⅝	11⅝	11⅝	11¾		2,06-	Philadelphia Electric. 25	11¼	Feb 23	12⅝	May 1	5½	Feb 12⅜ Nov
28¼	28½	28⅞	28⅜	27⅝	28⅛	27⅜	27½	27¼	27⅝	27¾	28		20,178	Phila Rapid Transit ... 50	24⅞	Jan 5	30½	Apr 27	12⅝	J'ne 25½ Dec
77 9/16	78 5/16	77 13/16	78⅜	77 7/16	78 9/16	76½	77 11/16	75 1/16	77¼	75⅜	75 15/16		24,254	Reading 50	59½	Feb 23	79 15/16	May 20	46 3/16	Feb 71 11/16 Dec
*45	46	*45	46	*45	46	45½	45½	*45	46	.....	.....		50	Do 1st pref..... 50	44	Mar 5	46	Jan 5	39	Jan 45½ Dec
														Do 2d pref..... 50	45 1/16	Mar 5	52	May 14	37½	Jan 48½ Dec
53	53¼	53¼	53¼	52½	53	52½	52½	52	52	52	52¼		4,822	Union Traction 50	51	Jan 5	58⅞	May 4	44½	J'ne 50¼ Apr
88⅜	89⅛	89¼	90¼	89	89⅝	88¾	89⅛	88	89⅛	88¼	88¾		18,376	United Gas Impt..... 50	84⅝	May 13	94½	Feb 6	73⅛	Jan 94¾ Dec
				*33		*33		*33		*33	33½		.....	Welsbach Co 100	28	Mar 5	33¼	May 24	25	J'ne 28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	39	39½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa)..100	.....	115
Cambria Iron.....50	.....	40
Central Coal & Coke.100	.....	.....
Consol Trac of N J...100	78	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	52	52½
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	125
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	22¾	22½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone..50	13	13¼
Preferred 50	41½	42
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15⅜	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	63	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	108½	109
Pennsylvania Steel..100	.....	.....
Preferred.....100	109	110
Phila Co (Pitts) pref...50	43	43½
Phil German & Norris.50	.....	152
Phila Traction.....50	91½	92
Railways General.....10	7⅝	8
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7⅛	7¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	44½	.....
Warwick Iron & Steel.10	8¾	9
West Jersey & Sea Sh.50	50	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	65	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	103
Alt & L V Elec 4½s'33.F-A	.....	97½
Am Rys conv 5s 1911 J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	117	118¼
Choc & Mo 1st 5s 1949 J-J	113⅛	.....
Ch Ok & G gen 5s'19 J-J	105½	105¾
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93½
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	86½	.....
Interstate 4s 1943 ...F-A	50½	51
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	105½	.....
Leh V C 1st 5s g '33...J-J	.....	110½
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	102⅝	103¾
Consol 6s 1923.....J-D	.....	121
Annuity 6s.....J-D	148⅓	.....
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35 J-D	66½	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s'39 J-J	100½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102	.....
Consol 5s 1919.....Var	109½	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	98
P Co 1st & col tr 5s'49 M-S	103	103½
Con & col tr 5s 1951 M-N	.....	97
Phil Elec gold trust ctfs.	101	102
Trust certifs 4s.....	75¾	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	102	.....
Terminal 5s g 1941.Q-F	120	121
P W & B col tr 4s '21.J-J	100	100
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	99
Spanish-Am Ir 6s '27 J-J	.....	102½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	.....	79
United Rys Inv 1st coll tr 8 f 6s 1926.....M-N	81½	82
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	82½	83
Wilks-B G & E con 5s'55 J-J	99½	101
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	60	70
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	290	300
Canton Co.....100	90	95
Cons Cot Duck Corp....50	7	8
Preferred 50	24¼	25
Georgia Sou & Fla....100	.....	40
1st pref.....100	94	96
2d pref.....100	78	80
G-B-S Brewing.....100	1⅞	2½
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103⅞	104
Atl & Ch ext 4½s '10.J-J	100	101
Atlan C L RR 4s 1952 M-S	96¼	96½
Atl Coast L (Ct) ctfs 5s J-D	107	109
Ctfs of indebt 4s....J-J	84¾	85
5-20 yr 4s 1925.....J-J	90½	.....
Balt C Pass 1st 5s'11 M-N	101	102
Balt Fundg 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	100	100½
Balt & P 1st 6s m l'11 A-O	104	.....
Balt Trac 1st 5s..'29 M-N	109	111
No Balt Div 5s 1942 J-D	112	114
Cent'l Ry con 5s 1932 M-N	108	110
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	.....

BALTIMORE	Bid	Ask
Chas Ry G & E 1st 5s'99 M-S	90	93
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	108½
City & Sub (Was) 1st 5s'48	104⅜	105
Coal & R Ry 1st 5s'20 F-A	101½	102½
Col & Grnv 1st 6s.1916 J-J	109	111
Consol Gas 6s....1910 J-D	101½	101¾
5s.....1939 J-D	111½	111¾
Ga & Ala 1st con 5s '45 J-J	106	106½
Ga Car & N 1st 5s g '29 J-J	106	106½
Georgia P 1st 6s..'22 J-J	112	114
Ga So & Fla 1st 5s 1945 J-J	109⅜	110
G-B-S Brew 3-4s 1951 M-S	41	42
2d income 5s 1951 M-N	10	13
Knoxv Trac 1st 5s '28 A-O	106	109
Lake R El 1st gu 5s'42 M-S	112	114
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98½	99½
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 6s.	81	81¼
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	105	.....
North Cent 4½s 1925 A-O	104	.....
Series A 5s 1926.....J-J	112	.....
Series B 5s 1926.....J-J	112	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	103½	.....
Sav Fla & West 5s'34 A-O	114	.....
Seaboard A L 4s 1950 A-O	87⅝	88
Seab & Roan 5s 1926.J-J	108	108½
South Bound 1st 5s..A-O	107	108
U El L & P 1st 4½s'29 M-N	92	93
Un Ry & El 1st 4s'49 M-S	86⅜	87
Income 4s 1949.....J-D	56½	56¾
Funding 5s 1936...J-D	80¼	80½
Va Mid 2d ser 6s '11.M-S	102⅜	103½
3d series 6s 1916..M-S	107	.....
4th ser 3-4-5s 1921.M-S	107	.....
5th series 5s 1926.M-S	108	.....
Va (State) 3s new '32.J-J	91	92½
Fund debt 2-3s 1991.J-J	92	93
West N C con 6s 1914 J-J	107	109
Wes Va C & P 1st 6g'11 J-J	102½	103
Wil & Weld 5s..1935.J-J	113	114

*Bid and asked; no sales on this day. ⅛ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. ² $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 18 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	375,918	$35,937,300	$2,682,000	$72,500	------
Monday	751,968	72,878,300	5,851,500	240,500	$2,000
Tuesday	1,026,783	96,993,300	6,123,000	40,000	------
Wednesday	925,940	84,417,000	4,790,000	201,500	2,000
Thursday	1,214,069	112,336,900	5,043,000	136,500	------
Friday	562,737	52,483,700	3,168,500	84,500	------
Total	4,857,445	$454,146,500	$27,658,000	$775,500	$4,000

Sales at New York Stock Exchange.	Week ending June 18. 1909.	Week ending June 18. 1908	Jan. 1 to June 18. 1909.	Jan. 1 to June 18. 1908.
Stocks—No. shares	4,857,445	1,785,384	93,873,346	82,366,186
Par value	$454,146,500	$155,580,250	$8,596,337,475	$7,352,608,775
Bank shares, par	--------	$3,500	$13,100	$113,500
Bonds				
Government bonds	$4,000	--------	$200,700	$369,320
State bonds	$775,500	$903,500	20,312,200	56,905,500
RR. and Misc. bonds	27,658,000	15,498,000	665,294,900	375,575,100
Total bonds	$28,437,500	$16,401,500	$685,807,800	$432,849,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 18 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	19,650	7,689	$25,700	11,566	11,863	$45,000
Monday	26,595	13,512	158,600	20,491	28,556	43,100
Tuesday	32,607	18,761	128,080	16,334	17,055	96,700
Wednesday	35,489	15,061	79,000	9,284	11,452	47,300
Thursday	------	---HOLI	DAY ----	16,042	17,451	27,500
Friday	20,246	21,091	39,000	11,772	7,982	17,090
Total	134,587	76,114	$430,380	85,489	94,359	$276,690

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	30
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	145	160
e 2d mtge 5s 1914 J-J	100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	----	95
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	96	100
e Scrip 5s 1914 F-A	45	55
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	95	100
e 42d & Gr St F'y stk 100	200	260
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	50	75
Inter-Met—*See* Stk Exch	mtge	list
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	15	28
e 1st mtge 5s 1909 M-N	93	100
Consol 5s 1948 F-A	78	82
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	92	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	50	80
YkersStRR 5s 1946 A-O	82	92
28th & 29th Sts 1st 5s '98	25	32
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	98	102
Westchest 1st 5s 43 J-J	60	75
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	191	194
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	97	100
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	102
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	95
1st cons g 4s 1948 J-J	78	81
Brk C & N 5s 1939 J-J	95	100
Gr'pt & LorSt 1st 6s M & N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922 J-J	107	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	----	93
Preferred 100	105	108
Colum Ry con 5s—*See* Ph	la list	
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com 100	74	77
ePreferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rap ds Ry 100	76	76½
Preferred 100	s 84½	----
e Louisv St 5s 1930 J-J	107	109
Lynn & Bos 1st 5s 24 J-D	105	107
e New Orl Rys & Lgt 100	15⅝	15¾
e Preferred 100	41	----
Gen M g 4½s '35 *See* S	lk Ex	list
Pub Serv Corp of N J 100	108	111
Tr ctfs 2 % to 6 % perpet	88½	89½
Coll 5s g notes '09 M-N	100¼	100⅝
North Jersey St Ry 100	45	55
1st 4s 1948 M-N	78	80
Cons Tract of N J 100	78	79
1st 5s 1933 J-D	106¼	106¾
New'k Pas Ry 5s '30 J-J	108	110

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	78½	79½
So J Gas El & Trac 100	126	130
Gu g 5s 1953 M-S	99	99¾
No Hud Co Ry 6s '14 J-J	105	107
5s 1928 J-J	106	108
Ext 5s 1924 M-N	101	103
Pat City con 6s '31 J-D	118	----
2d 6s—1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46 M & S	103½	106
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	21⅞	23
e Preferred 100	67⅜	68
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	43¾	44
Preferred 100	90	91½
4s 1951 J-D	86¾	87¾
Gas Securities		
New York		
Cent UnGas 5s g '27 J & J	101½	102½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	141	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101¼	103
NY & ER Gas 1st 5s '44 J-J	101¾	102
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	32	40
Nor Un 1st 5s 1927 M-N	97	99
e Standard Gas com 100	50	80
e Preferred 100	60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*34	36
Preferred 50	*41½	45½
Amer Light & Tract 100	198	200
Preferred 100	105½	106½
Bay State Gas 50	15/16	1
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A & O	95	98
Brooklyn Un Gas—*See* St	k Exc	list
Buffalo City Gas stock 100	63¾	71½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s 36 J-J	93	98
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	135	140
Gen g 5s 1949 op M-N	91	94
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	130	132
Gas & El Bergen Co 100	71	73
e Gr Rap G 1st 5s '15 F-A	99	102
Hudson Co Gas 100	124	126½
Indiana Lighting Co. 100	19	20
4s 1958 op F-A	63	65
Indianapolis Gas 50	25	40
1st g 5s 1952 A-O	78	85
Jackson Gas 5s g '37 A-O	88	92½
c Laclede Gas 100	100	----
c Preferred 100	99	100
Madison Gas 6s 1926 A-O	108	108
Newark Gas 6s 1944 Q-J	132	134
Newark Consol Gas 100	100	101
e Con g 5s 1948 J-D	108	109
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M S	103½	105
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable 100	77	80
eCentral & So Amer 100	110	----
Comm'l Un Tel (NY) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	45
eGold & Stock Teleg 100	100	115
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg 50	107	111
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L & P Co 100	128	130
Narragan (Prov) El Co 50	x90	93
N Y & Q El L & Pow Co 100	30	40
Preferred 100	65	72
United Elec of N J 100	70	75
1st g 4s 1940 J-D	75	76
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	92
N Y & E R Ferry stk 100	30	40
1st 5s 1922 M-N	55	65
N Y & Hob 5s May '46 J-D	95½	96
Hob Fy 1st 5s 1946 M-N	106½	107½
N Y & N J 5s 1946 J-J	96	98
10th & 23d Sts Ferry 100	34	38
1st mtge 5s 1919 J-D	65	70
eUnion Ferry stock 100	24½	26
e1st 5s 1920 M-N	95	100
Short-Term Notes		
Am Cig ser A 4s '11 M-S	99	99⅜
Ser B 4s Mch 15 '12 M S	98⅛	98½
Am Tel & Tel g 5s '10 J-J	100⅜	100⅞
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly 1 10 J-J	----	----
Stn Ham & D 4½s '08 M-S	65	69
Col tr g 4s 1913 J-J	94¾	95½
C C C & St L 5s, June '11	101⅜	101¾
Erie 6s, Apr 8 1911 A-O	99½	100½
Interb R T g 6s 1911 M-N	103¼	103¾
5s Mch 1910 M-S	100⅜	101
K C Ry & Light 6s '12 M-S	100	100⅜
Kan C So g 6s Apr '12 J-J	----	----
Lack Steel 5s g 1910 M-S	99⅝	99⅞
Lake Sh & M So 5s '10 F A	100⅜	100⅞
Lou & Nash g 5s '10 M-S	101⅛	101⅜
Mex Cent 5s July 1 1910	100¼	100¾
Mich Cent 5s 1910 F-A	100⅜	100⅞
Minn & St L g 5s '11 F-A	99⅜	100
N Y Cent 5s 1910 F-A	100⅜	100⅞
N Y C Lines Eqp 5s '10-27	93⅘%	93⅘%
N Y N H & H 5s '10-'12	100½	102½
Norf & West 5s 1910 M-N	101⅛	101½
Pa RR 5s Mch 15 '10 M-S	100⅞	101⅛
Public Service Corp 5s—	*See* St.	Ry's
St L & San Fr g 5s '11 J & J	99	99¾
4½% g notes '12 op F & A	96	97¼
South Ry g 5s 1910 F-A	100⅜	100⅞
Southern Ry 6s 1911 M-N	100¾	101⅛
Tidewater 6s, 1913, guar	102⅝	103⅛
Westingh El & M 6s 1910	100⅞	101⅛
Railroad		
Atch Top & Santa Fe—		
Conv 4s (when issued)	----	113
Chic Milw & St Paul—		
Deb 4s (when issued)	94¾	94⅞
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior Ren g 4½s '30 M & S	88	93
Con mtg g 5s 1930 J & J	48	55
Income 5s, July 1930	----	5½
Chic Subway 100	23½	26
Ft W & Den Cy std 100	97½	----
Kansas City Sou 5s Apr 1		
1950 (when issued)	100⅜	100⅝
Nat Rys of Mexico—*See* S	tk Ex	list
North'n Securities Stubs	139	140
Pitts Bess & L E 50	*35	37
Preferred 50	*70	76
eRailroad Securities Co—		
Ill C stk tr ctfs ser A '52	----	92½
Seaboard Company—		
1st preferred 100	73½	75
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99½
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33 M-S	97⅝	97¾
Industrial and Miscel		
Adams Exp 4s 1947 J-D	92	93
Ahmeek Mining 25	171	173
Alliance Realty 100	115	120
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	147	155
American Brass 100	113	117
American Chicle com. 100	207	210
Preferred 100	102	105
Am Graphophone com 100	10½	----
Preferred 100	30¼	----
Amer Hardware 100	125	129
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	95	105
Am Soda Fount com 100	----	1⅛
1st preferred 100	10	20
2d preferred 100	2	4
Am St Found new—*See* S	tk Ex	list
6s 1935 A & O	101½	104
Deb 4s 1923 F & A	70	72
American Surety 50	214	217
American Thread pref 5	*4⅛	5¼
Am Tobacco Co com 100	440	445
Amer Typefders com 100	40	45
Preferred 100	95	100
Amer Writing Paper 100	2½	3
Preferred 100	17	20
1st s f g 5s 19 op '09 J-J	84	87
AtlGf & W Ind SS Lines 100	93¾	101¼
Preferred 100	22½	23½
Col tr g 5s 1959 J-J	68	70
Barney & Smith Car 100	30	50
Preferred 100	85	100
Bethl m Steel Corp—*See* S	tk Ex	list
Bliss Company com 50	112	115
Preferred 50	123	128
Bond & Mtge Guar 100	465	475
Borden's Cond Milk 100	131	133
Preferred 100	101¼	105½
British Col Copper 5	*7⅛	7⅜
Butte Coalition Mining 15	*25⅜	25⅝
Casein Co of Am com 100	2	3
Preferred 100	60	70
Casualty Co of Amer 100	135	145
Celluloid Co 100	132	135
Cent Fireworks com 100	7	9
Preferred 100	60	70
Central Foundry 100	2¾	3¼
Preferred 100	17½	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co 100	520	570
City Investing Co 100	65	70
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal & I pf 100	80	----
1st g 5s 1917 J-J	----	----
Col tr 6s Oct 1956 J-J	97	102
Consol Car Heating 100	25	30
Cons Ry Lgt & Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	23	26
Debenture 4s 1951 A & O	34	37
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J & J	20	21
Corn Prod Ref *See* Stock	Exc	list
eCrucible Steel 100	91¼	93⅜
ePreferred 100	x69⅛	----
Cumberland Ely Copper 5	*81¼	83 16
eDiamond Match Co 100	125¼	125½
Dominion Copper 10	4c.	8c.
Douglas Copper 5	*3⅝	3⅞
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	94	98
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	1
Preferred 100	----	2
Empire Steel 100	10	----
Preferred 100	57	62
eFederal Sugar of N Y *See*	Stk E	x list
eGeneral Chemical 100	69	74
ePreferred 100	103	106
Goldfield Consol Mines 10	*71 3 16	71 5 16
Gold Hill Copper 1	*¼	⅜
Greene Cananea 20	*103⅜	101½
Guggenheim Explor'n 100	190	200
eHackensack Water Co		
Rel g 4s '52 op '12 J-J	89	91
Hall Signal Co 100	55	60
Havana Tobacco Co 100	11	12
Preferred 100	26	28
1st g 5s June 1 '22 J-D	65	70
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	105	108
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
c5s 1910 M-N	99	----
Houston Oil 100	8	10
Preferred 100	38	42
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	----
ePreferred 100	90	----
Internat'l Bank'g Co 100	110	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	105	115
Preferred 100	84	87
1st g 5s 1932 A & O	84	87
International Salt 100	15	18
1st g 5s, 1951 A-O	55	61
Internat'l Silver 100	8	12
Preferred 100	83	87
1st 6s 1948 J-D	109	111
Internat Smelt & Refg 100	120	125
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	100⅜	100⅞
Lackawanna Steel 100	48	50
Lauston Monotype 20	*151½	153¼
Lawyers' Mtge Co 100	295	305
Leh & Wilkes-B Coal 50	100	110
Lord & Taylor 100	100	105
Preferred 100	98	103
eLorillard (P) pref 100	125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
Manhattan Transit 20	x2	2¼
Mitchell Mining 10	*	----
Monongahela R Coal 50	25	----
Preferred 50	*25	26
Mortgage Bond Co 100	116½	117½
Nat Bank of Cuba 100	98	101
Nat'l Surety (new) 100	180	187½
Nevada Cons'd Copper 5	*22⅞	23⅛
Nev-Utah Min & Sm 10	*2	2¼
eNew Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	100	----
eNew York Dock 100	40	42½
ePreferred 100	79	82½
N Y Mtge & Security 100	195	200
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	100	103
Nipissing Mines 5	*10⅜	10⅞
eOntario Silver 100	3¼	4
Otis Elevator com 100	57	60
Preferred 100	99	101
Pittsburgh Brewing 50	*23	23¼
Preferred 50	*42	42½
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	22	26
Preferred (new) 100	73	78
Pratt & Whtn pref 100	95	105
Realty Assoc (Bklyn) 100	----	150
Royal Bak Powd com 100	160	165
Preferred 100	105	108
Safety Car Heat & Lt 100	128	130
Seneca Mining 25	----	s 69
Singer Mfg Co 100	450	460
Standard Cordage 100	⅜	¾
1st M g 5s '31 red A-O	201½	23
Adjust M 5s Apr 1 1931	3	4
Standard Coupler com 100	28	32
Preferred 100	100	110
Standard Milling Co 100	16½	18
Preferred 100	50	57
1st 5s 1930 M-N	84	85
Standard Oil of N J 100	680	685
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----	----
eTexas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*7 3 16	7¼
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	67	71
1st preferred 100	116	118
2d preferred 100	116	118
United Bk Note Corp 50	*53	55
Preferred 50	*53	55
United Cigar Mfrs 100	70	72
ePreferred 100	106½	107½
United Copper 100	9¾	10
Preferred 100	31	38
U S Casualty 100	210	215
U S Envelope com 100	47	52
Preferred 100	108	113
U S Finishing 100	90	100
Preferred 100	100	105
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	114½	115
Coll tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	155	----
Western Ice 100	----	----
Westingh Air Brake 50	115	116
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	*	----
Preferred 10	*	----
Worthing Pump pref 100	110	115

a* Per share. *c* Ex-rights. *b* Basis. *e* Sells on Stk. Ex., but not very active. Flat price. *n* Nom. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	May	253,164	205,662	2,858,755	2,709,674
Ala & Vicksb...r	May	115,635	113,436	1,452,091	1,426,214
Vicks Shr & Pac r	May	110,593	90,330	1,295,315	1,365,943
Ala Tenn & North.	March	5,413	3,810	48,415	35,422
k Atch Top & S Fe.	April	3,006,009	7,361,388	78,112,940	77,571,762
Atlanta Birm & Atl	1st wkJune	39,696	31,399	1,946,609	1,480,638
Atlantic Coast Line	April	2,310,604	2,266,534	21,958,463	22,149,747
Baltimore & Ohio..	May	5,931,066	5,092,494	64,831,438	68,172,530
Bangor & Aroostook	April	252,180	232,577	2,453,972	2,233,350
Bellefonte Central..	May	4,218	4,370	61,351	55,767
Boston & Maine...r	April	3,242,023	2,882,282	32,739,888	33,036,474
Bridgeton & Saco R	April	3,069	2,965	40,265	43,223
Buff Roch & Pittsb	2d wk June	161,687	129,007	6,815,768	7,179,251
Buffalo & Susq....	April	166,571	128,316	1,908,461	1,776,318
Canadian Northern.	1st wkJune	186,300	143,700	9,050,200	8,481,700
Canadian Pacific...	2d wk June	1,478,000	1,172,000	72,577,527	68,167,764
Central of Georgia..	1st wkJune	179,600	166,500	10,570,368	10,737,671
Central of New Jer.	April	2,228,572	2,271,591	21,414,148	22,642,721
Central Vermont...r	April	292,797	254,546	2,908,509	2,852,432
Chattanooga South.	4th wkMay	1,591	1,960	74,690	99,079
Chesapeake & Ohio.	1st wkJune	507,533	444,636	24,664,316	24,364,484
Chesterfield & Lanc	April	4,616	4,964	47,830	55,041
Chicago & Alton Ry	1st wkJune	234,415	220,805	11,774,468	11,365,506
Chic Burl & Quincyr	April	6,054,599	5,686,977	66,046,113	66,437,216
Chicago Great West	1st wkJune	157,375	143,785	7,631,070	7,568,729
Chic Ind & Louisv.	1st wkJune	108,977	95,107	4,951,219	4,827,387
Chic Ind & Southern	—See New	York Central.			
Chic Milw & St Paul	April	4,533,295	4,224,629	50,346,595	18,414,222
Chic & Nor West...r	April	4,942,763	4,406,280	55,032,551	53,950,689
Chic St P M & Om.r	April	1,073,751	934,770	11,369,658	11,032,480
Chic Term TransRR	April	90,802	77,925	902,947	931,913
Cin Ham & Dayt.r	April	606,842	520,988	6,602,905	6,809,670
Clev Cin Chic & St L	—See New	York Central.			
Colorado Midland.r	April	167,835	144,321	1,929,649	1,871,367
h Colorado & South	1st wkJune	273,998	237,767	14,214,525	13,445,600
Colum Newb & Lau	April	22,494	20,577	244,415	250,204
Copper Range.....	February	47,436	54,016	508,014	556,150
Cornwall	April	12,073	5,750	86,105	107,970
Cornwall & Leban.r	March	26,431	23,088	246,587	245,579
Cuba Railroad.....	April	226,657	209,758	1,766,920	1,720,385
l Delaware & Hud.	April	1,735,833	1,527,626	15,531,056	16,572,955
Del Lack & West.r	April	2,826,271	2,605,330	27,851,423	27,964,999
Denv & Rio Grande	2d wk June	414,900	360,000	19,805,752	19,454,843
Det Tol & Iront syst	1st wkJune	24,719	23,095	1,423,627	1,534,941
Ann Arbor.....	1st wkJune	34,040	30,230	1,607,638	1,770,245
Detroit & Mackinac	2d wk June	21,084	21,420	1,092,121	1,133,702
Dul & Iron Range.r	April	136,885	91,842	5,075,012	5,487,430
Dul Sou Sh & Atl..	1st wkJune	62,724	43,435	2,507,405	2,763,629
El Paso & So West.r	April	666,289	534,501	6,013,350	6,537,992
Erie	April	4,013,465	3,639,733	41,943,570	41,819,117
Evansville & Terre	Haute—See	Rock Island System.			
Fairchild & N E...	April	1,988	1,573	16,935	16,172
Fonda Johns & Glov	April	70,285	66,999	632,738	652,527
Georgia Railroad..	April	214,735	212,095	2,412,230	2,536,332
Georgia South & Fla	—See South	ern Railway.			
Grand Trunk Syst..	2d wk June	795,519	774,522	37,135,145	39,454,155
Gr Trunk West..	4th wkMay	148,297	110,173	5,068,254	5,471,358
Det Gr Hav & Mil	4th wkMay	44,022	36,868	1,508,111	1,584,603
Canada Atlantic.	4th wkMay	47,857	53,504	1,634,106	1,780,921
Great Northern Syst	May	4,128,042	3,642,214	48,759,200	50,735,358
Gulf & Ship Island.	April	153,326	143,687	1,582,280	1,816,490
Hocking Valley....	April	391,277	246,595	5,013,118	5,089,536
Illinois Central	May	4,580,566	4,050,015	52,541,996	53,635,795
Internat & Gt Nor.	1st wkJune	131,000	123,000	7,622,953	6,490,045
a Interoceanic Mex.	2d wk June	153,903	140,111	6,348,224	7,382,819
Iowa Central.....	2d wk June	53,982	53,617	2,876,076	2,284,455
Kanawha & Mich..	April	161,620	129,679	1,795,885	1 720 184
Kansas City South.	April	769,321	632,274	7,370,376	7,685,531
K C Mex & Orient..	1st wkJune	24,048	11,805	1,251,628	828,014
Lake Erie & West'n	—See New	York Central.			
Lake Shore & M Sou	—See New	York Central.			
Lehigh Valley.....	April	2,866,980	2,903,519	27,380,947	20,461,368
Lexington & East..	April	42,417	34,490	339,633	410,187
Long Island.....	April	Inc.31,974		Dec.102,3	55
Louisiana & Ark...	April	104,031	97,482	995,409	954,658
Louisv Hend & St L	April	84,201	75,055	854,317	845,436
Louisville & Nashv.	1st wkJune	836,785	782,135	42,723,055	41,976,765
Macon & Birming'm	May	9,741	9,330	125,682	138,598
Maine Central....r	April	647,825	613,017	6,892,516	7,188,394
Manistique.....	April	3,132	6,459	39,452	49,954
Maryland & Penn..	April	37,490	35,545	314,484	322,210
a Mexican Internat.	2d wk June	136,173	158,099	6,610,821	7,941,330
a Mexican Railway.	4th wkMay	221,800	205,300	6,481,300	7,421,900
a Mexican Southern	4th wkMay	35,601	34,184	1,185,560	1,168,489
Michigan Central —	See New York	Central.			
Mineral Range.....	1st wkJune	15,629	15,890	774,299	756,611
Minneap & St Louis	2d wk June	75,835	66,452	3,954,456	3,672,003
Minn St P & S S M.	1st wkJune	207,233	180,925	11,684,559	10,802,834
Missouri Kan & Tex	April	2,001,752	1,520,746	21,619,520	20,068,200
Mo Pac & Iron Mt..	2d wk June	817,000	657,000	42,631,195	40,834,691
Central Branch..	2d wk June	26,000	19,000	1,592,000	1,436,000
Total system....	2d wk June	843,000	676,000	44,223,195	42,270,691
b Mobile Jack & K C	Wk June 5	22,190	22,400	1,430,257	1,372,229
Nashv Chatt & St L	April	892,430	806,909	9,312,883	9,218,528
a Nat Rys of Mexico	2d wk June	971,758	915,937	28,239,339	28,560,383
Nevada-Cal-Oregon.	1st wkJune	10,947	5,757	373,931	316,574
Nevada Central....	April	6,707	5,888	61,873	63,625

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y C & Hud River	April	7,370,829	6,461,207	75,647,312	76,340,695
Lake Shore & M S	April	3,336,855	3,020,209	34,748,976	35,291,836
Lake Erie & West	April	363,916	321,68	3,904,332	3,942,190
Chic Ind & South	April	237,428	183,275	2,480,786	2,396,607
Michigan Central	April	2,190,467	1,949,367	21,431,552	22,270,220
Cleve C C & St L.	April	2,109,205	1,708,658	21,810,675	21,139,791
Peoria & Eastern	April	223,373	197,205	2,382,160	2,436,737
Cincinnati North.	April	103,953	65,708	947,875	768,419
Pitts & Lake Erie	April	912,856	599,257	9,716,143	10,470,469
Rutland	April	242,738	212,165	2,364,366	2,450,690
N Y Chic & St L.	April	858,730	743,780	7,944,848	8,404,208
Total all lines...	April	17950350	15462516	183334018	185831857
N Y Ont & Western	April	689,937	665,353	6,929,285	6,688,459
N Y N H & Hart...r	April	4,692,471	4,149,689	44,758,598	44,560,317
N Y Susq & West..	April	305,375	275,634	2,764,400	2,777,433
Norfolk & South...r	April	220,912	181,034	1,987,634	1,788,013
Norfolk & Western.	April	2,413,271	1,994,048	24,059,982	24,802,783
Northern Central..	April	1,052,102	941,502	9,666,781	10,506,281
Northern Pacific...r	April	5,280,862	5,198,621	56,861,083	58,876,887
Pacific Coast Co...	April	536,582	503,660	5,319,709	6,144,096
Pennsylvania Co...r	April	3,292,152	2,571,227	33,716,615	36,919,531
d Penn—East of P&E	April	11875388	10521888	117806570	127568770
d West of P & E.	April	Inc.1,11	5,400	Dec.4,604	,000
Pere Marquette....	April	1,187,117	1,039,845	11,826,882	11,337,303
Phila Balt & Wash.	April	1,442,173	1,339,673	13,861,374	14,094,674
Pitts Cin Chic & St L	April	2,226,656	1,888,318	22,770,942	24,250,220
Raleigh & Southp't.	April	13,507	10,845	117,328	102,496
Reading Company.	April	3,476,012	3,269,977	33,642,087	35,425,498
Coal & Iron Co...	April	4,633,805	4,453,707	30,292,773	32,861,571
Total both cos...	April	8,109,817	7,723,684	63,934,859	68,287,065
Rich Fred & Pot...r	April	201,923	198,870	1,604,991	1,623,068
Rio Grande Junc...	March	73,740	52,505	646,164	622,134
Rio Grande South...	1st wkJune	9,444	10,522	542,533	563,559
Rock Island System	April	4,618,013	4,281,369	51,000,502	50,231,553
St L & San Fran.	April	2,997,352	2,517,812	31,707,141	31,007,950
Chicago & E Ill...	April	785,302	557,587	8,663,668	9,332,293
f Evansv & Ter H	April	165,443	159,505	1,780,423	1,887,942
Total of all lines.	April	8,566,610	7,516,274	93,151,739	92,459,740
St Jos & Grand Isl.	April	110,911	121,181	1,349,684	1,366,972
St Louis Southwest.	2d wk June	182,525	172,893	9,912,140	9,209,277
San Fed LA & SL..r	April	721,510	621,401	5,997,257	6,309,184
Seaboard Air Line.	April	1,429,159	1,306,775	13,762,709	13,315,705
Atlanta & Birm...	April	81,450	61,293	796,544	741,003
Florida West Sh.	April	12,730	11,439	128,787	105,181
Southern Indiana...	April	106,151	87,931	987,792	1,389,920
c Southern Pac Co...	April	9,926,274	9,138,097	100151827	104780569
Southern Railway..	1st wkJune	936,432	849,466	48,971,627	48,589,860
Mobile & Ohio...	1st wkJune	163,578	174,121	9,103,207	9,115,105
Cin N O & Tex P.	1st wkJune	158,393	137,315	7,311,518	7,432,254
Ala Great South.	1st wkJune	62,185	58,258	3,328,036	3,336,041
Georgia Sou & Fla	1st wkJune	36,996	31,917	1,868,354	1,857,867
Texas Central.....	1st wkJune	16,902	13,112	1,115,645	966,129
Texas & Pacific....	2d wk June	226,262	200,640	13,984,414	13,820,514
Tidewater & West.r	April	7,840	6,708	61,803	75,575
Toledo & Ohio Cent	April	239,123	189,919	3,468,072	3,605,053
Toledo Peor & West	1st wkJune	15,751	16,071	1,023,840	1,130,551
Toledo St L & West	1st wkJune	56,788	65,789	3,173,048	3,607,226
Tombigbee Valley..	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	April	6,242,876	5,966,854	65,368,499	64,061,450
Vandalia .....r	April	710,182	611,337	7,356,454	7,863,271
Virginia & Sou West	April	78,869	72,090	981,133	893,238
Wabash	2d wk June	519,058	510,180	24,558,897	24,596,050
Western Maryland r	March	500,699	394,448	4,488,500	4,362,712
West Jersey & Seash	April	438,214	428,514	4,478,284	4,794,884
Wheeling & L E...r	April	426,717	236,434	4,639,577	4,621,643
White Riv (Vt) 2wks	end May 30	999	804	-------	-------
Wisconsin Central..	March	661,678	591,390	5,620,783	5,676,375
Wrightsville & Tenn	April	16,778	15,884	232,118	240,206
Yazoo & Miss Vall.	May	703,943	683,618	9,370,403	9,478,433

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to May 31	$24,192	$22,472
l Delaware & Hudson	Jan 1 to April 30	5,957,146	5,855,303
Manistique	Jan 1 to Apr 30	13,407	17,149
a Mexican Railway	Jan 1 to May 31	3,066,100	3,360,300
a Mexican Southern	Jan 1 to May 31	574,607	537,636
New York Central & Hud River	Jan 1 to April 30	27,460,552	24,872,531
Lake Shore & Mich Southern.	Jan 1 to April 30	13,124,332	11,927,899
Lake Erie & Western.....	Jan 1 to April 30	1,410,211	1,307,790
Chicago Indiana & Southern.	Jan 1 to April 30	974,684	891,625
Michigan Central.....	Jan 1 to April 30	8,248,347	7,557,093
Cleve Cin Chic & St Louis....	Jan 1 to April 30	8,204,995	7,131,759
Peoria & Eastern.....	Jan 1 to April 30	888,471	868,311
Cincinnati Northern.....	Jan 1 to April 30	364,030	243,024
Pittsburgh & Lake Erie.....	Jan 1 to April 30	3,114,048	2,608,113
Rutland	Jan 1 to April 30	848,173	779,101
New York Chicago & St Louis	Jan 1 to April 30	3,116,020	3,159,560
Total all lines.....	Jan 1 to April 30	68,053,864	61,346,806
Northern Central.....	Jan 1 to April 30	3,719,227	3,501,327
d Penn—East of Pitts & Erie...	Jan 1 to April 30	45,530,129	41,807,329
d West of Pittsburgh & Erie..	Jan 1 to April 30	Inc.2,582	,300
Phila Baltimore & Washington.	Jan 1 to April 30	5,397,236	4,939,436
Pitts Cin Chicago & St Louis..	Jan 1 to April 30	8,826,148	7,984,178
Rio Grande Junction	Dec 1 to Mch 31	262,563	225,531
Texas & Pacific.....	Jan 1 to June 14	6,064,658	5,542,589
West Jersey & Seashore.....	Jan 1 to April 30	1,412,078	1,353,478

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)	10,109,928	9,056,824	+1,053,104	11.63
4th week April (49 roads)	14,051,625	12,232,959	+1,818,666	14.78
1st week May (46 roads)	10,132,666	9,049,675	+1,032,991	11.96
2d week May (43 roads)	10,156,119	8,919,700	+1,236,419	13.85
3d week May (43 roads)	10,200,047	9,110,933	+1,089,114	11.95
4th week May (44 roads)	14,524,784	12,320,505	+2,204,279	17.89
1st week June (44 roads)	10,295,336	9,297,152	+998,184	10.74

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Aug 1908 (794 roads)	206,254,003	240,601,078	—34,347,075	14.28
Month Sept 1908 (793 roads)	218,399,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads)	231,615,129	249,932,145	—18,317,016	7.45
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads)	173,867,205	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (744 roads)	193,760,783	172,461,758	+21,299,025	12.34
Month May 1909 (50 roads)	49,188,578	42,867,707	+6,320,871	14.79

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. *l* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks —In the table which follows we sum up separately the earnings for the first week of June. The table covers 44 roads and shows 10.74% increase in the aggregate over the same week last year.

First Week of June.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	62,185	58,258	3,927	------
Atlanta Birm & Atlantic	39,696	31,399	8,297	------
Buffalo Rochester & Pittsburgh	182,830	129,007	53,823	------
Canadian Northern	186,300	143,700	42,600	------
Canadian Pacific	1,424,000	1,222,000	202,000	------
Central of Georgia	179,600	166,500	13,100	------
Chesapeake & Ohio	507,533	444,636	62,897	------
Chicago & Alton	234,415	220,805	13,610	------
Chicago Great Western	157,375	143,785	13,590	------
Chicago Ind & Louisville	108,977	95,107	13,870	------
Cinc New Orl & Texas Pacific	158,393	137,315	21,078	------
Colorado & Southern	273,998	237,767	36,231	------
Denver & Rio Grande	418,300	333,100	85,200	------
Detroit & Mackinac	19,854	22,240	------	2,386
Detroit Toledo & Ironton	24,719	23,095	1,624	------
Ann Arbor	34,040	30,230	3,810	------
Duluth So Sh & Atl	62,724	43,435	19,289	------
Georgia Southern & Florida	36,996	31,917	5,079	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	688,306	644,856	43,450	------
International & Great Northern	131,000	123,000	8,000	------
Interoceanic of Mexico	133,160	134,558	------	1,398
Iowa Central	53,275	49,958	3,317	------
Kansas City Mexico & Orient	24,048	11,805	12,243	------
Louisville & Nashville	836,785	782,135	54,650	------
Mexican International	140,234	183,251	------	43,017
Mineral Range	15,629	15,890	------	261
Minneapolis & St Louis	74,252	67,302	6,950	------
Minneapolis St Paul & S S M	207,233	180,925	26,308	------
Missouri Pacific & Iron Mtn	734,000	643,000	91,000	------
Central Branch	24,000	18,000	6,000	------
Mobile & Ohio	163,578	174,121	------	10,543
National Railways of Mexico	991,460	937,966	53,494	------
Nevada-California-Oregon	10,947	5,757	5,190	------
Rio Grande Southern	9,444	10,522	------	1,078
St Louis Southwestern	181,007	176,282	4,725	------
Southern Railway	936,432	849,466	86,966	------
Texas Central	16,902	13,112	3,790	------
Texas & Pacific	222,576	185,823	36,753	------
Toledo Peoria & Western	15,751	16,071	------	320
Toledo St Louis & Western	56,788	65,789	------	9,001
Wabash	516,594	493,267	23,327	------
Total (44 roads)	10,295,336	9,297,152	1,066,188	68,001
Net Increase (10.74%)	-------	-------	998,184	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the April return of earnings and expenses (or in the absence of the April figures those for the latest previous month) of every steam operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses. We likewise include (3) the few roads which operate entirely within State boundaries and therefore do not report to the Federal Commission. Finally, we add (4) the roads which have issued their own statements for April, but have not yet filed any returns for that month with the Commission. Among the larger companies the Missouri Pacific belongs this time in the latter class.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Alabama Tenn & North_Mch	5,413	3,810	3,003	1,844
July 1 to Mch 31	48,413	35,422	26,999	17,714
Atch Top & Santa Fe_b Apr	8,006,009	7,361,388	*j*3,196,301	*j*2,932,644
July 1 to Apr 30	78,112,940	77,571,762	*j*30,498,897	*j*24,763,175
Atlantic Coast Line_a Apr	2,310,601	2,266,534	783,901	631,347
July 1 to Apr 30	21,958,463	22,149,747	7,034,703	5,075,251
Balto & Ohio_b May	5,931,066	5,092,494	1,803,985	1,078,450
July 1 to May 31	64,831,438	68,172,530	21,493,427	17,908,516
Bangor & Aroostook_b Apr	252,180	232,577	106,547	187,573
July 1 to Apr 30	2,453,972	2,233,350	887,372	628,898
Bellefonte Central_b May	4,218	4,370	def 135	423
Jan 1 to May 31	24,192	22,472	def1,457	1,471
Bridgeton & Saco Riv_b Apr	3,069	2,965	97	139
July 1 to Apr 30	40,264	42,223	11,063	13,217
Buffalo Roch & Pitts_b Apr	554,241	432,259	214,902	119,000
July 1 to Apr 30	5,805,118	6,433,735	1,783,025	1,974,658
Canadian Northern Apr	741,200	686,100	223,900	160,700
July 1 to Apr 30	8,143,800	7,683,100	2,380,000	2,140,400
Canadian Pacific_a Apr	6,384,038	5,497,736	2,143,507	1,722,234
July 1 to Apr 30	63,342,527	60,435,764	19,140,287	18,135,375
Central of New Jersey_b Apr	2,228,572	2,271,591	1,008,515	1,076,230
July 1 to Apr 30	21,414,148	22,642,721	9,245,965	9,645,223
Chattanooga Southern_a Apr	5,237	6,492	def1,589	def 448
July 1 to Apr 30	69,350	92,122	def36,315	def1,100
Chesterfield & Lanc_b Apr	4,616	4,964	1,349	746
July 1 to Apr 30	47,831	55,042	19,146	14,432
Colorado Midland_a Apr	167,835	144,321	2,459	19,602
July 1 to Apr 30	1,929,649	1,871,367	343,160	355,597
Colorado & Southern_b Apr	1,096,856	989,142	259,558	250,153
July 1 to Apr 30	12,796,554	12,240,864	4,234,917	4,186,295
Copper Range_b Feb	47,436	54,016	13,094	10,467
July 1 to Feb 28	908,014	556,150	124,254	153,032
Cuba RR Apr	226,657	209,758	104,884	86,322
July 1 to Apr 30	1,766,920	1,720,385	769,576	607,507
Delaware & Hudson_b Apr	1,735,833	1,527,626	*r*730,895	*r*546,731
Jan 1 to Apr 30	5,957,146	5,855,303	*r*2,086,951	*r*2,079,805
Denver & Rio Grande_a Apr	1,723,952	1,432,772	421,841	415,790
July 1 to Apr 30	17,268,952	17,323,243	4,731,890	5,612,509
Duluth So Sh & Atl_b Apr	209,423	197,930	68,635	56,209
July 1 to Apr 30	2,203,007	2,535,010	605,424	650,332
Erie_a Apr	4,013,465	3,639,733	1,020,971	767,664
July 1 to Apr 30	41,943,570	41,819,117	11,019,979	7,248,678
Fonda Johnst & Glov_a Apr	70,285	66,999	40,371	38,313
July 1 to Apr 30	632,738	652,527	339,924	332,650
Georgia RR_b Apr	214,735	212,095	34,433	3,193
July 1 to Apr 30	2,412,230	2,536,332	478,127	384,794
Grand Trunk of Canada—				
Grand Trunk Ry Apr	2,377,285	2,277,035	758,201	654,545
July 1 to Apr 30	25,217,715	26,724,602	6,677,812	6,666,839
Grand Trunk Western Apr	494,923	439,445	163,514	114,362
July 1 to Apr 30	4,611,693	5,074,087	1,001,573	882,075
Det Gr Hav & Milw Apr	130,908	113,875	13,139	def 487
July 1 to Apr 30	1,392,319	1,474,406	252,677	215,173
Canada Atlantic Apr	138,938	104,629	8,614	def14,599
July 1 to Apr 30	1,497,966	1,625,152	81,723	def77,679
Hocking Valley_b Apr	391,277	246,595	135,767	12,619
July 1 to Apr 30	5,013,118	5,089,536	1,618,826	1,523,782
Illinois Central_a Apr	4,391,602	3,995,718	800,667	653,856
July 1 to Apr 30	47,961,430	49,585,780	10,829,715	10,691,109
*g*Interoceanic of Mexico Apr	611,172	663,056	234,040	228,202
July 1 to Apr 30	5,442,298	6,503,174	1,819,067	1,922,891
Iowa Central_a Apr	245,694	225,405	*h*15,835	*h*33,132
July 1 to Apr 30	2,544,529	2,579,291	*h*438,611	*h*772,830
Kanawha & Michigan_a Apr	161,620	129,679	17,569	17,844
July 1 to Apr 30	1,795,885	1,720,184	301,723	154,395
Long Island Apr	Inc 31,974		Inc 7,459	
Jan 1 to Apr 30	Inc 306,768		Inc 258,550	
Maryland & Penn_a Apr	37,490	35,545	13,624	12,583
July 1 to Apr 30	314,484	322,210	92,864	99,690
*g*Mexican International Apr	593,639	599,542	274,254	271,699
July 1 to Apr 30	5,743,631	6,979,818	2,315,179	2,364,903
Mineral Range_b Apr	67,514	66,494	11,828	8,172
July 1 to Apr 30	689,687	671,602	115,243	102,001
Minneapolis & St Lou_a Apr	302,348	270,063	*k*16,267	*k*3,220
July 1 to Apr 30	3,512,650	3,279,333	*k*1,006,835	*k*941,896
Mineap St Paul & S S M Apr	949,499	812,446	377,228	273,815
July 1 to Apr 30	10,549,609	9,852,348	4,679,648	3,827,902
Missouri Kans & Tex_b Apr	2,001,752	1,520,746	601,633	305,429
July 1 to Apr 30	21,619,520	20,068,200	6,481,291	6,345,755
Missouri Pacific_b Apr	3,688,076	3 079,976	750,805	1,001,243
July 1 to Apr 30	39,035,196	37,898,690	10,971,976	10,249,859
Nashv Chatt & St L_b Apr	892,430	806,909	210,320	208,029
July 1 to Apr 30	9,312,883	9,218,528	2,019,933	2,020,190
*g*National Rys of Mexico Apr	4,480,173	3,931,128	1,093,621	1,426,296
Feb 1 to Apr 30	13,078,430	12,605,958	5,777,292	4,493,465
Nevada-Cal-Oregon_b May	6,707	5,888	2,781	2,472
July 1 to May 31	61,873	63,625	18,180	9,943
Nevada Central_b Mch	4,875	4,883	1,189	606
July 1 to Mch 31	55,166	57,737	15,399	7,471
N Y Ontario & West'n_a Apr	689,987	665,358	210,150	239,211
July 1 to Apr 30	6,929,285	6,688,459	2,027,273	2,005,847
N Y Susq & Western_a Apr	305,375	273,634	119,181	65,038
July 1 to Apr 30	2,764,400	2,777,433	910,842	652,146
Norfolk & Western_b Apr	2,413,271	1,994,048	944,271	764,438
July 1 to Apr 30	24,059,982	24,802,783	9,484,337	8,563,835
Northern Central_b Apr	1,052,102	941,502	272,554	223,554
Jan 1 to Apr 30	3,719,227	3,501,327	540,662	512,862
Pacific Coast Apr	566,582	503,660	103,020	66,518
July 1 to Apr 30	5,319,708	6,144,096	748,117	940,324
Pennsylvania Lines directly operated—				
East of Pitts & Erie_b Apr	11,875,388	10,521,888	3,117,256	2,720,256
Jan 1 to Apr 30	45,530,129	41,897,329	10,548,473	9,244,573
West of Pitts & Erie Apr	Inc 1,115,400		Inc 293,400	
Jan 1 to Apr 30	Inc 2,589,300		Inc 445,100	
Pitts C C & St Louis_a Apr	2,226,656	1,888,318	375,544	385,090
Jan 1 to Apr 30	8,826,148	7,984,178	1,775,992	1,800,244
Reading Company—				
Phila & Reading_b Apr	3,476,012	3,269,977	1,514,385	1,172,442
July 1 to Apr 30	33,642,087	35,425,498	13,601,000	13,027,740
Coal & Iron Co_b Apr	4,633,805	4,453,707	257,983	203,134
July 1 to Apr 30	30,292,773	32,861,571	1,682,798	2,260,694
Total both cos_b Apr	8,109,817	7,723,684	1,772,368	1,375,576
July 1 to Apr 30	63,934,859	68,287,065	15,283,798	15,288,434
Reading Company Apr	--------	--------	129,596	128,418
July 1 to Apr 30	--------	--------	1,276,885	1,276,054
Total all companies Apr	--------	--------	1,901,964	1,503,994
July 1 to Apr 30	--------	--------	16,560,683	16,564,488
Rio Grande Junction Mch	73,740	52,505	*n*22,122	*n*15,751
Dec 1 to Mch 31	262,563	225,531	*n*78,769	*n*67,659
Rio Grande Southern_b Apr	42,843	42,346	10,429	16,631
July 1 to Apr 30	490,756	507,303	175,636	188,669
Rock Island_a Apr	4,618,013	4,281,369	1,225,337	834,944
July 1 to Apr 30	51,000,505	50,231,553	13,263,429	12,396,255
St Louis & San Fran_a Apr	2,997,852	2,517,812	1,039,969	778,857
July 1 to Apr 30	31,707,141	31,007,950	9,301,464	8,543,553
Chicago & En Tel_a Apr	785,302	557,587	254,382	45,971
July 1 to Apr 30	8,663,668	9,332,293	2,492,813	2,504,760
Evansv & Terre H_a Apr	165,443	159,506	62,452	56,069
July 1 to Apr 30	1,780,423	1,887,942	564,647	572,643
Total all lines_a Apr	8,566,610	7,516,274	2,582,140	1,715,840
July 1 to Apr 30	93,151,739	92,459,740	25,622,354	24,017,212
St Louis Southwestern_a Apr	746,207	657,660	47,470	31,874
July 1 to Apr 30	8,788,494	8,223,196	1,864,748	1,655,877
Southern Pacific_a Apr	9,926,274	9,138,097	3,348,253	2,691,357
July 1 to Apr 30	100,151,827	104,780,569	34,239,818	28,747,125
Texas Central_a Apr	84,949	37,397	def2,157	def30,033
July 1 to Apr 30	1,031,060	917,974	283,855	229,059
Toledo & Ohio Central_a Apr	239,128	189,919	17,433	14,073
July 1 to Apr 30	3,468,072	3,605,053	1,007,928	1,026,005
Toledo Peoria & West_b Apr	75,441	82,010	11,216	548
May	90,294	76,387	16,215	def2,029
July 1 to May 31	1,008,090	1,114,482	186,153	179,959
Tombigbee Valley Mch	7,208	5,408	2,147	2,110
July 1 to Mch 31	60,770	45,439	20,717	10,842
Union Pacific_a Apr	8,242,876	5,966,854	2,711,520	2,807,277
July 1 to Apr 30	65,368,499	64,061,450	31,891,894	26,171,790
West Jersey & Seash_b Apr	438,214	428,514	89,554	77,854
Jan 1 to Apr 30	1,412,078	1,353,478	41,860	def70,640
Yazoo & Miss Valley_a Apr	749,904	750,077	5,881	14,483
July 1 to Apr 30	8,666,460	8,794,815	996,166	1,071,621

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.

h For April 1909 additional income is given as showing a deficit of $676, against $10,825 deficit in 1908, and for period from July 1 to April 30 there was a deficit of $59,142 in 1909, against a credit of $13,590 last year.

j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For April taxes and rentals amounted to $272,268, against $311,829 in 1908; after deducting which, net for April 1909 was $2,921,033, against $2,620,815 last year. For period from July 1 to April 30 taxes and rentals were $2,422,915 in 1909, against $2,155,609 in 1908.

k For April 1909 additional income was $15,529, against $18,329 in 1908, and for period from July 1 to April 30 was $120,740 in 1909, against $179,149 last year.

n These figures represent 30% of gross earnings.

r For April 1909 net from Coal Department was $38,811, against $63,689 last year, and from Jan. 1 to April 30 was $329,769 in 1909, against $369,547 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Bangor & Aroostook---Apr	81,889	-------	*x*30,301	-------
July 1 to Apr 30------	820,737	-------	*x*147,794	-------
Bellefonte Central-----May	243	257	def 378	166
Jan 1 to May 31------	1,215	1,285	242	186
Bridgeton & Saco Riv--Apr	635	593	def 538	def 454
July 1 to Apr 30------	6,281	5,933	4,782	7,284
Central of New Jersey---Apr	568,039	736,016	410,176	340,184
July 1 to Apr 30------	5,214,146	5,301,869	4,031,819	4,313,354
Colorado Midland ------Apr	31,350	31,350	*c*def38,354	*c*def18,952
July 1 to Apr 30------	313,500	309,980	*c*def15,401	*c*10,733
Colorado & Southern---Apr	251,302	250,769	*c*11,773	*c*7,432
July 1 to Apr 30------	2,557,371	2,374,058	*c*1,984,787	*c*1,991,869
Copper Range --------Feb	12,437	11,437	657	def 970
July 1 to Feb 28------	97,000	99,300	27,254	53,732
Cuba RR----------Apr	34,579	31,892	70,305	54,430
July 1 to Apr 30------	329,937	301,618	439,639	305,889
Denver & Rio Grande---Apr	335,931	296,491	*d*109,211	*d*140,681
July 1 to Apr 30------	3,201,798	3,346,831	*d*2,297,661	*d*2,913,098
Duluth So Sh & Atlantic-Apr	108,032	95,457	*x*def30,464	*x*def31,815
July 1 to Apr 30------	972,310	966,683	*x*def269,934	*x*def240,014
Georgia RR----------Apr	59,980	60,119	*x*def14,102	*x*def55,434
July 1 to Apr 30------	607,182	575,624	*x*def37,175	*x*def178,214
Hocking Valley--------Apr	116,759	109,014	*x*54,328	*x*def63,507
July 1 to Apr 30------	1,181,483	1,037,298	*x*1,254,336	*x*1,314,368
Kanawha & Michigan---Apr	23,318	22,769	*x*817	*x*def1,872
July 1 to Apr 30------	231,907	222,625	*x*157,084	*x*95,753
Maryland & Penn------Apr	3,959	3,979	9,665	8,604
July 1 to Apr 30------	39,752	39,752	53,112	59,938
Mineral Range---------Apr	16,308	13,694	*x*def4,450	*x*def5,509
July 1 to Apr 30------	146,114	128,693	*x*def29,259	*x*def23,823
Missouri Kans & Texas--Apr	*h*530,750	*h*531,620	*x*76,350	*x*def200,931
July 1 to Apr 30------	*h*5,929,075	*h*5,386,816	*x*654,193	*x*1,272,873
Nashville Chatt & St L--Apr	151,663	149,448	58,657	58,581
July 1 to Apr 30------	1,511,952	1,523,719	507,981	496,471
Nevada-Cal-Oregon-----Apr	3,754	3,868	*x*21,016	*x*9,481
July 1 to Apr 30------	39,459	40,156	*x*149,921	*x*118,589
N Y Ontario & Western-Apr	102,948	90,180	107,202	149,031
July 1 to Apr 30------	912,034	832,331	1,085,239	1,173,516
Norfolk & Western-----Apr	462,760	440,060	481,511	324,378
July 1 to Apr 30------	4,448,467	4,369,360	5,035,870	4,194,475
Reading Company------Apr	868,625	870,742	1,033,339	633,252
July 1 to Apr 30------	8,686,250	8,707,421	7,874,433	7,857,067
Rio Grande Junction---Mch	8,333	8,333	13,789	7,418
Dec 1 to Mch 31------	33,333	33,333	45,436	34,326
Rio Grande Southern ---Apr	18,321	18,562	*x*def6,471	*x*def 556
July 1 to Apr 30------	193,662	190,625	*x*def5,603	*x*24,553
St Louis Southwestern--Apr	169,837	169,013	*x*def79,897	*x*def88,851
July 1 to Apr 30------	1,685,261	1,666,697	*x*570,776	*x*648,443
Texas Central---------Apr	2,583	2,583	def4,740	def32,616
July 1 to Apr 30------	32,376	30,585	351,479	198,474
Toledo & Ohio Central--Apr	39,054	38,540	*x*def19,422	*x*def15,461
July 1 to Apr 30------	400,378	405,950	*x*658,190	*x*791,218
Toledo Peoria & West--Apr	26,352	31,116	def*x*21,876	*x*def30,211
May ----------	24,166	23,732	*x*def5,451	*x*def25,419
July 1 to May 31------	259,873	262,471	*x*def49,225	*x*def44,722

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

h Fixed charges include taxes amounting to $45,203 for April 1909, against $65,838 in 1908, and additions and betterments of $28,640 this year, against $12,253; from July 1 to April 30 taxes were $921,969 in 1909, against $556,075; additions and betterments were $428,505 for the same period, against $521,994 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.

x After allowng for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co-----	May ------	254,475	247,039	1,111,199	1,070,555
cAur Elgin & ChicRy.	April -----	106,412	97,934	402,356	373,244
Binghamton St Ry---	April -----	24,972	22,730	100,880	88,868
Birm Ry Lt & Power	March ----	181,818	177,003	551,615	522,091
Brockton & Ply St Ry	April -----	9,096	8,155	30,491	28,337
Camaguey Co--------	January --	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	April -----	16,511	18,074	67,196	74,415
Central Penn Trac---	May ------	66,350	60,549	290,850	270,318
Charlest Con Ry G&E	May ------	63,971	63,695	303,010	306,040
Chicago Railways Co.	April -----	997,348	------	3,799,851	------
Cleve Painesv & East	May ------	28,039	24,705	105,658	101,894
Dallas Electric Corp.	April -----	100,964	91,617	415,326	353,415
Detroit United Ry----	1st wk June	147,757	138,848	3,049,693	2,750,829
Duluth Street Ry----	April -----	75,422	68,948	287,923	264,133
East St Louis & Sub.	April -----	160,347	148,795	621,256	651,386
El Paso Electric-----	April -----	46,493	41,536	188,980	175,842
Fair & Clarksb Tr Co	April -----	31,296	29,273	114,919	107,231
Ft Wayne & Wabash Valley Traction Co	April -----	106,250	99,740	420,971	397,976
Galv-Hous Elec Co---	April -----	93,721	83,447	363,319	322,316
Grand Rapids Ry Co.	April -----	77,625	68,826	302,801	271,355
Havana Electric Ry.	Wk June 13	41,157	35,962	917,192	869,516
Honolulu Rapid Tran & Land Co-------	April -----	33,405	29,243	128,269	119,822
Houghton Co Trac Co	April -----	25,727	20,679	96,614	76,466
Illinois Traction Co---	April -----	341,933	318,867	1,362,868	1,269,651
Jacksonville Elec Co.	April -----	40,307	35,880	156,083	137,083
Kansas City Ry & Lt	April -----	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April -----	26,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March ----	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	April -----	78,574	73,200	289,316	280,898
Lex & Inter Rys Co---	April -----	45,508	44,801	165,232	165,756
Little Rk Ry & El Co	March ----	56,589	56,552	171,030	163,509
Memphis Street Ry---	March ----	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	April -----	336,041	306,162	1,326,885	1,213,128
Milw Lt Ht & Trac Co	April -----	60,523	55,517	232,182	214,002
Montreal Street Ry---	Wk June 5	77,177	70,216	1,535,162	1,459,501
Nashville Ry & Light	April -----	139,939	118,431	------	------
North Ohio Tr & Lt---	April -----	151,906	129,804	586,989	504,889
North Texas Elec Co.	April -----	97,837	79,352	378,448	316,515

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Norf & Portsm Tr Co	April -----	138,858	143,465	607,417	558,917
Northwestern Elev---	May ------	173,657	162,751	864,872	776,621
Oakland Traction Co.	March ----	233,992	232,494	653,675	668,170
Oklahoma City Ry---	April -----	31,653	19,614	109,907	73,099
Paducah Tr & Lt Co.	April -----	18,352	19,150	72,848	75,825
Pensacola Electric Co	April -----	18,559	9,924	76,437	62,663
Portl'd (Or) RyL & PCo	April -----	377,488	341,493	1,442,446	1,350,758
Porto Rico Rys Co---	April -----	31,870	28,807	128,967	117,493
Rio de Janeiro Tram Light & Power----	April -----	609,162	540,175	2,363,968	2,178,260
St Joseph (Mo) Ry Lt Heat & Power Co---	May ------	77,187	72,447	377,824	340,713
San Fr Oak & San Jo	March ----	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P.	April -----	204,481	196,223	813,115	773,942
Savannah Electric Co	April -----	47,488	46,091	190,143	184,291
Seattle Electric Co--	April -----	422,128	356,089	1,625,046	1,422,794
South Side Elevated.	May ------	180,673	184,935	866,831	871,513
Sou Wisconsin Ry Co	April -----	12,414	11,825	48,532	45,641
Springf (Ill) R & L Co	April -----	76,006	67,665	340,349	310,515
Tampa Electric Co---	April -----	46,432	44,501	199,046	181,483
Toledo Rys & Light.	April -----	215,315	202,317	872,496	829,633
Toronto Railway-----	Wk June 12	74,828	70,998	1,572,224	1,449,494
Twin City Rap Tran.	1st wk June	132,969	124,261	2,784,294	2,549,023
Underground El Ry of London—					
Three tube lines---	Wk June 5	£13,755	£11,535	£286,440	£256,890
Metropolitan Dist.	Wk June 5	£10,246	£9,128	£215,693	£195,996
United Tramways.	Wk June 5	£9,655	£7,843	£125,699	£131,249
United Rys of St L---	May ------	975,544	920,765	4,427,546	4,248,217
United RRs of San Fr	March ----	606,615	564,674	1,716,626	1,559,690
Whatcom Co Ry & Lt	April -----	31,552	29,495	127,817	118,163

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 29 1909. The next will appear in the issue of June 26 1909.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Central Penna Trac Co--May	66,350	60,549	19,631	15,303
Jan 1 to May 31------	290,850	270,318	70,073	43,474
Charleston Consol Ry--a-May	63,971	63,695	25,231	23,182
Mch 1 to May 31------	184,340	186,241	69,715	65,465
Chicago Rys Co--a------Apr	997,348	-------	332,089	-------
Jan 1 to Apr 30------	3,799,851	-------	1,269,742	-------
Cleve Painesv & East--a-May	28,039	24,705	14,903	11,487
Jan 1 to May 31------	105,658	101,894	48,124	45,006
Lexington & Interurban-Apr	45,508	44,801	10,252	12,345
Jan 1 to Apr 30------	165,232	165,756	35,203	45,325
United Rys of St Louis a May	975,544	920,765	378,304	329,222
Jan 1 to May 31------	4,427,546	4,248,217	1,596,969	1,452,978

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Charleston Consol Ry---May	13,917	13,817	11,314	9,365
Mch 1 to May 31------	41,750	41,450	27,965	24,015
Cleve Painesv & East--May	8,285	8,001	6,618	3,486
Jan 1 to May 31------	41,124	39,828	7,000	5,178
United Rys of St Louis--May	232,792	232,278	145,512	96,944
Jan 1 to May 31------	1,172,308	1,164,715	424,661	288,263

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 29. The next will appear in that of June 26.

Crex Carpet Co., New York.

(*Statement for Year ending Dec.* 31 1908.)

This company previous to October 1908 was known as the American Grass Twine Co. (V. 87, p. 741, 1013, 1090.) On May 5 the second dividend of 2% was declared, payable June 15, and with it an extra dividend of ½ of 1%.

STATEMENT OF EARNINGS JAN. 1 TO DEC. 31 1908.

Gross earnings	$276,863
Expense—Selling, administration and general expenses	102,236
Net earnings	$174,627
Extraordinary expense—Maintenance of Oshkosh and Superior plants not in operation, and settlement of claims and suits instituted before the present management assumed control	32,935
Net surplus for year	$141,692
Dividend No. 1, 2%, paid Dec. 15 1908	60,000
Balance, surplus	$81,692
To this balance surplus the company adds "old surplus," (which, however, differs from the surplus shown below in balance sheet of Dec. 31 1907), making the total surplus	$237,085
	$318,777

BALANCE SHEET DECEMBER 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908 $	1907. $
Property	*2,117,537	4,562,986	Capital stock	3,000,000	15,000,000
Franchises, good-will, &c	589,963	9,793,349	Bills and accounts payable	47,752	17,904
Patents	----------	234,760	Dividend account (balance)	2,910	-------
Cash	186,441	65,236	Pay-roll, St. Paul mill	-------	4,784
Bills & accts. rec.	99,236	90,409	Profit and loss	318,777	141,378
Manuf'd product	183,202	274,035			
Raw mat. & supp.	193,060	143,290			
Total	3,369,439	15,164,066	Total	3,369,439	15,164,066

* Includes: St. Paul plant, $1,316,151; Superior plant, $125,000; Oshkosh plant $35,000; grass department, $638,886; furniture and fixtures, $2,500.—V. 88, p. 120.

American Telephone & Telegraph Company.

(Security Holdings—Balance Sheet March 31 1909.)

In its statement to the Philadelphia Stock Exchange on May 13 1909, the company reports:

List of Securities Delivered to the Trustee of the Collateral Trust Indenture Dated 1889, Under Which $53,000,000 Bonds Are Now Outstanding.

The value of this trust property ascertained in accordance with the terms of said indenture is $118,328,052, the par value of the same being $102,156,200.

Stocks.

Bell Tel. Co. of Buffalo	$3,638,800	New Eng. T. & T. Co	$20,803,700
Bell Tel. Co. of Missouri	5,826,600	N. Y. & N. J. Tel. Co	1,508,200
Bell Tel. Co. of Penn	22,003,900	Northwestern T. Ex. Co	1,069,800
Cent. Dist. & Ptg. T. Co	8,694,500	Providence Teleph. Co	899,250
Cin. & Sub. Bell Tel. Co	2,029,550	Rocky Mtn. Bell Tel. Co	1,171,300
Cleveland Telephone Co	697,000	Southern Bell T. & T. Co.	13,815,000
Colorado Telephone Co	4,361,100	South. New Eng. Tel. Co.	2,553,100
Hudson River Tel. Co	2,026,400	Southwestern T. & T. Co.	2,292,800
Missouri & Kansas T. Co	1,939,500	Wisconsin Telephone Co	1,511,600
Nebraska Telephone Co	3,323,100		

Bonds.

Central Union Tel. Co., 6%	$1,000,000	Iowa Telephone Co., 6%	$200,000
Duluth Teleph. Co., 6%	210,000	New Eng. T. & T. Co., 4%	581,000

List of Companies in Which American Telephone & Telegraph Co. Holds Stock.

Company—	Issued.	Owned by Am.T.& T.	Company—	Issued.	Owned by Am.T.&T.
Bell Tel. Co. of Buff	$8,123,400	$4,376,200	N. Y. Teleph. Co	$50,000,000	$32,215,700
Bell Tel. Co. of Mo.	8,788,000	5,831,800	N. Y. & N. J. T. Co.	30,021,700	2,660,300
Bell Tel. Co. of Pa.	41,550,000	32,884,300	N. W. Tel. Ex. Co.	6,000,000	1,074,800
Cent. D.&P. Tel. Co.	13,000,000	8,702,200	Pacific T.&T. Co., pf.	18,000,000	9,027,200
Cent. N.Y. T.&T. Co.	961,500	660,300	Pac. T.&T. Co., com.	18,000,000	9,027,200
Cent. Un. Tel. Co.	5,450,927	4,315,590	Pioneer T.& T. Co.	2,401,700	2,024,000
Chicago Tel. Co.	27,000,000	14,049,600	Providence Tel. Co.	3,000,000	900,000
Cin. & Sub. Bell T. Co	7,058,050	2,118,000	Rocky Mt. Bell T. Co	2,369,500	1,205,400
Cleveland Tel. Co.	3,100,000	700,000	Sou. Bell T. & T. Co.	21,400,000	21,394,300
Colorado Tel. Co.	8,500,000	4,363,900	Sou. New Eng. T. Co.	7,693,700	2,554,900
Cumb. T. & T. Co.	19,680,150	10,508,400	S. W. T. & T. Co.	14,000,000	2,296,300
Emp. State T.&T. Co	200,000	137,880	Wisconsin Tel. Co.	8,992,300	1,515,300
Hud. Riv. Tel. Co.	3,909,900	2,033,100	Diamond State Co.	5,000,000	3,221,600
Iowa Tel. Co., pref	932,450	932,225	West. T.&T. Co., pf.	16,000,000	12,187,600
Iowa Tel. Co., com	1,263,625	321,770	Wes. T.&T. Co., com.	16,000,000	9,143,500
Mo.& Kan. Tel. Co.	3,627,700	1,944,200	Western Elec. Co.	15,000,000	12,047,700
Nebraska Tel. Co.	4,584,300	3,330,616	Bell Tel. Co. of Canada, Ltd.	12,500,000	4,822,400
New Eng. T.&T. Co	35,624,500	20,807,900	West. Elec. Co. Sys.	1,000,000	510,000
N.Y.&Pa.T.&T. Co	1,000,000	500,700			

BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO. MARCH 31ST 1909.

Assets—	$	Liabilities—	$
Stocks of associated cos.	238,837,868	Capital stock	212,984,000
Bonds and other obligations, associated cos.	69,740,652	Surplus	25,376,844
Telephones	9,773,043	1909 undivided profits	1,465,395
Real estate	2,181,729	4% coll. tr. bonds, 1929	53,000,000
Long-distance tel. plant	42,918,547	4% convert. bonds, 1936.	106,427,000
Cash and deposits	33,190,827	4% Am. Bell bds., 1908	17,000
Temporary cash loans	25,766,500	5% coupon notes, 1907	6,000
Short-term notes	5,427,467	5% coupon notes, 1910	25,000,000
Accounts receivable	3,319,958	Int. & taxes accr., not due.	1,668,556
Treasury stock	22,110,400	Accts. payable, including div. payable April 15	5,351,054
		Depreciation reserve	21,971,142
Total	453,266,991	Total	453,266,991

Compare annual report in V. 88, p. 819, 826.—V. 88, p. 1315, 1004.

The annual reports of a number of the company's controlled and allied properties will be found below. See also earnings under title of "American Company" in news columns on a subsequent page.—V 88, p. 1439, 1374.

Bell Telephone Co. of Buffalo.

(Report for Fiscal Year ending Dec. 31 1908.)

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
No. of stations.	55,579	54,575	52,870	45,563	36,611	29,893	23,943	18,603

	1908.	1907.	1906.	1905.
Gross earnings	$1,721,339	$1,709,679	$1,573,547	$1,400,264
Expenses (incl. maint.)	1,070,382	1,072,710	1,001,924	845,146
Net earnings	$650,957	$636,969	$571,623	$555,118
Dividends (6%)	487,362	474,414	435,600	363,000
To depreciation	$163,595	$162,555	$136,023	$192,118

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	Liabilities—	1908. $	1907. $
Plant	8,173,405	7,802,807	Capital stock	8,122,700	8,122,700
Real estate	566,257	525,005	Surplus	133,798	133,798
Contracts & licenses	210,000	210,000	Reserve accounts	64,846	64,670
Supplies, &c	318,044	316,374	Bills and accounts payable	1,312,297	917,487
Cash	109,892	124,922			
Bills & accts. receiv.	256,042	259,547			
Total	9,633,640	9,238,655	Total	9,633,640	9,238,655

—V 88, p. 885.

Bell Telephone Co. of Canada.

(Report for Fiscal Year ending Dec. 31 1908.)

President C. F. Sise, Montreal, Feb. 25 1909, wrote:

Subscribers, &c.—The total number of sets of instruments now earning rental is 103,084; 7,816 subscribers were added during the year.

The company now owns and operates 480 exchanges and 1,224 agencies. The long-distance lines now owned and operated comprise 46,879 miles of wire on 8,193 miles of poles; 3,908 miles of wire were added to the long-distance system in 1908.

Sale of Part of System.—The governments of the Provinces of Manitoba and Alberta having announced their intention to inaugurate systems of government-owned telephones, applied to the company to know if it would sell its plant. After due consideration, the board decided that it would be advisable for the company to sell its plant in those provinces rather than to compete with the governments and a sale was concluded. The accounts are not yet finally closed, and it is impossible to state at present what the result to the company will be, but the growth of the business outside of those provinces has been such that the loss of income will be comparatively small. As a result of these sales the plant of the company was decreased by 17,140 instruments earning rental; 92 exchanges, 101 agencies, and by 6,778 miles of wire on 1,594 miles of poles of our long-distance system.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.
Subscribers Dec. 31	103,084	111,118	95,145	78,195	66,160	57,172	48,481
Miles of wire	46,879	49,718	43,400	37,082	32,211	30,969	26,848
Miles of pole	8,193	9,540	9,391	8,645	7,866	7,685	6,991

REVENUE ACCOUNT.

	1908.	1907.	1906.	1905.
Exchanges (less unearned rentals)	$3,116,794	$3,311,659	$2,775,602	$2,325,721
Long-distance lines	1,164,975	1,262,518	1,081,974	901,367
Private lines	14,034	16,716	16,140	17,150
Miscellaneous	284,803	238,764	265,619	273,358
Total receipts	$4,580,606	$4,829,657	$4,139,335	$3,517,596
Expenses—				
Operating	$2,902,029	$3,524,053	$2,910,292	$2,435,239
Legal	16,994	26,342	41,467	27,953
Insurance	40,376	41,118	31,421	27,753
Bond interest	182,450	179,969	142,983	102,580
Miscellaneous	14,483	14,377	20,317	21,751
Total expenses	$3,156,332	$3,785,859	$3,146,480	$2,615,277
Net revenue	1,424,274	$1,043,797	$992,855	$902,319
Div. (incl. Jan. 1909) (8%)	1,000,000	871,018	726,677	650,216
Surplus for year	$424,274	$172,779	$266,178	$252,103

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	Liabilities—	1908. $	1907. $
Plant and patent account	14,655,346	16,385,681	Stock account	12,500,000	12,500,000
Stores on hand	512,692	855,284	Bond account	3,649,000	3,649,000
Real estate	1,673,231	1,822,591	Contingent acct.	2,150,000	2,000,000
a Securities owned	2,965,956	1,090,407	Maint. reserves	982,148	982,148
Due from agencies	190,959	248,606	Revenue account	*b*80,657	66,225
Debtors	376,346	234,082	Unearned rental reserve	617,938	638,836
Cash	1,088,407	571,086	Insurance reserve	400,000	300,000
			Accident reserve	200,000	150,000
			Bond int. reserve	45,613	45,612
			Sundry creditors	96,745	875,916
			Suspense account	740,836	-------
Total	21,462,937	21,207,737	Total	21,462,937	21,207,737

a Stocks and bonds in 1908; stocks only in 1907.

b Balance revenue account Dec. 31 1907 was $66,225; adding surplus for year 1908, $424,274, and deducting $115,517 carried to insurance reserve, $53,670 carried to accident reserve, $150,000 carried to contingent account and $90,654 charged off buildings, leaves balance revenue account Dec. 31 1908 $80,657.—V. 88, p. 566.

Bell Telephone Co. of Pennsylvania.

(Report for Fiscal Year ending Dec. 31 1908.)

President U. N. Bethell on Jan. 28 1909 wrote in brief:

System.—The statements submitted contain the combined figures of the several companies forming the system, namely: Bell Telephone Co. of Pennsylvania; Delaware & Atlantic Tel. & Tel. Co.; Diamond State Telephone Co.; Chesapeake & Potomac Telephone Co. and their subsidiary companies.

Real Estate and Construction.—The additions to real estate and construction during the year by companies in the system throughout the year and by acquired companies after their acquisition were:

Real estate	$1,484,081	Aerial plant	$231,686
Underground plant	619,663	Equipment	608,775
Total			$2,944,206
Added by acquisition of other companies			3,573,886
Grand total			$6,518,092

General Remarks.—The number of stations in service Dec. 31 was 316,278, a net gain of 12,148. The territory operated covers about 47,000 square miles, and includes a population of approximately 8,000,000. It embraces substantially all of Pennsylvania east of the Alleghenies and south of the northern tier of counties, southern New Jersey, the District of Columbia, the States of Delaware and Maryland and adjacent parts of Virginia and West Virginia.

Change in Name—Consolidation—Acquisitions.—The Bell Telephone Co. of Philadelphia changed its name to The Bell Telephone Co. of Pennsylvania (V. 86, p. 111) and acquired the entire assets of the Pennsylvania Telephone Co. by exchange of stock, share for share (V. 85, p. 867, 38); also the capital stock of the Diamond State Telephone Co. (V. 81, p. 779; V. 84, p. 628) by issuing therefor stock of the same par value.

The property in Pennsylvania of the Delaware & Atlantic Telegraph & Telephone Co. was acquired by purchase for cash at cost of construction. The securities of the Delaware & Atlantic Co., representing its properties in southern New Jersey and northern Delaware, had been previously acquired.

The capital stock of the Chesapeake & Potomac Telephone Co. was acquired by issuing therefor stock of the Bell of Pennsylvania in the ratio of one share of the latter for 1½ shares of the former (V. 85, p. 1340). The C. & P. Co. increased its capital stock and sold for cash at par to the Bell of Pennsylvania a sufficient amount thereof to enable the C. & P. to retire all of its outstanding notes, and acquire, at cost, certain lands and buildings in Washington and Baltimore and other telephone properties.

The acquired companies were relieved of their obligations to the extent of the difference between the face value of the obligations acquired and the cost of their acquisition. The net result was a net reduction in capitalization (as represented by stocks, bonds and bills payable) of approximately $1,425,000. Your board believes that each of the properties acquired is fully worth the consideration paid for it.

New Stock.—To obtain funds for the acquisition of real estate and for other construction purposes, the board sold 23,191 shares of capital stock for cash at $101 25. The larger part of this stock was exchanged by the purchasers for stocks of other companies and was thus well distributed. The transaction resulted in adding about 600 names to the list of your company's stockholders.

RESULTS FOR YEAR ENDING DECEMBER 31 1908.

Earnings—	$	Expenses—	$
Exchange service	9,028,768	General expenses & taxes.	1,143,149
Toll line service	1,816,791	Procuring & handling traf.	2,904,793
Private line service	33,684	Maint. & reconstruction	3,155,095
Real estate rentals	458,821	Instrument rentals	461,881
Dividends and interest	12,515	Real estate expenses	306,254
Miscellaneous	83,942	Miscellaneous expenses	9,268
		Interest	278,761
Total	11,434,521	Total	8,259,201
Revenue balance			$3,175,320
Dividends declared (6%)			2,387,422
Balance, surplus for year			$787,898

COMPARATIVE RESULTS OF SAME PROPERTIES FOR TWO YEARS.

	1908. $	1907. $		1908. $	1907. $
Gross earns.	11,434,521	10,982,638	Interest	$278,761	$679,771
Expenses	7,980,440	7,712,939	Divs. (6%)	2,387,422	1,840,418
Net earns.	3,454,081	3,269,699	Rev. bal.	787,898	749,510

BALANCE SHEET DECEMBER 31 1908.

Assets—	$	Liabilities—	$
Real estate	4,892,345	Capital stock	41,550,000
Construction	43,574,108	Surplus	3,278,956
Office furniture & fixtures	131,221	Bonds	3,093,000
Supply account	732,697	Real estate mtge. notes	163,000
Tools and teams	159,101	Bills payable	1,500,000
Sinking fund	64,205	Accounts payable	477,459
Bills & accts. receivable	906,887	Reserve for dividend	623,250
Cash	793,500	Other reserves	568,399
	51,254,064		51,254,064

The additions to real estate and construction in 1908 aggregated $6,518,092, viz.: real estate, $1,484,081; underground plant, $619,663; aerial plant, $231,686; equipment, $608,775; and acquisition of other companies, $3,573,886.

Cananea Central Copper Company.

(Report for the Fiscal Year ending Dec. 31 1908.

President James Hoatson, Duluth, March 6 1909, wrote:

The company owns the entire capital stock of the San Pedro Copper Co., S. A., the Mexican corporation which holds title to the following mining claims located in Cananea, Sonora, Mexico, to-wit: America, Copper Belt, Bryan, Seguro, Square, East part of Massey No. 2, El Oriente and Swansea. The Swansea Mining Claim was acquired during the past year.

The company also owns 268,180 shares of the capital stock of the Cananea-Duluth Copper Co., an Arizona corporation with an outstanding capitalization of 269,236 shares. The Cananea-Duluth Copper Co. owns all of the capital stock of the Cananea Development Co., S. A., the Mexican corporation which holds title to and operates the La Dos Naciones mining claim, located in Cananea, Sonora, Mexico.

During the past year the San Pedro Copper Co., S. A., has carried on development work and mining on the America mining claim, and the Cananea Development Co., S. A. has carried on development work and mining on the La Dos Naciones mining claim.

At the America Mine for the first nine months of the year development work only was done, and it was during the last three months that ore shipments were made to the smelter, while at the La Dos Naciones Mine, development work only was done to July 1 1908, and it was during the last half of the year that ore shipments were made to the smelter. The San Pedro Copper Co., S. A., during the three months ending Dec. 31 1908, treated 10,873 wet tons of ore, from which were recovered 637,341 lbs. of fine copper, or 58.61 lbs. per ton of ore, 14,909.5 ozs. of silver and 131.988 ozs. of gold.

The Cananea Development Co., S. A., during the six months ending Dec. 31 1908, treated 61,215 tons of wet ore, from which were recovered 2,302,583 lbs. of fine copper, or 37.61 lbs. per ton of ore, 160,102.493 ozs. of silver and 1,046.162 ozs. of gold.

All ores shipped by both companies were treated at the reduction works of the Cananea Consolidated Copper Co. at Cananea, Sonora, Mexico.

CANANEA CENTRAL COPPER CO. BALANCE SHEET DEC. 31 1908.

Capital stock		$10,000,000
Vouchers payable		461
Treasury stock	$4,000,000	
San Pedro Copper Co., S. A. (stock acct.)	4,224,363	
Cananea-Duluth Copper Co. (stock acct.)	403,564	
Cash	12,320	
Accounts receivable	433,615	
Loans	923,207	
Greene Cananea Copper Co	$150,000	
Cananea-Duluth Copper Co	534,767	
San Pedro Copper Co., S. A	238,439	
Loss and gain	3,391	
Total	$10,000,461	$10,000,461

Note.—The San Pedro Copper Co., S. A. on Dec. 31 1908, had copper, silver and gold on hand, $96,932; cash ($455), supplies, etc., $8,229; total, $105,161; accounts payable, $320,376; liabilities in excess of assets, $215,215; making the net assets of both above companies $1,153,465.

CANANEA-DULUTH COPPER CO. BALANCE SHEET DEC. 31 1908

Capital stock		$500,000
Notes payable		534,767
Treasury Stock	$230,764	
Cananea Development Co., S. A. (Stock Acct.)	250,000	
Cananea Development Co., S. A. (Loan Acct.)	546,051	
Loss and gain	7,952	
Total	$1,034,767	$1,034,767

*Note.*The Cananea Development Co. on Dec. 13 1908 had copper, silver and gold on hand, $316,928, cash ($42), supplies, etc., $36,862; total, $353,790; against which there were accounts payable $616,824; liabilities in excess of assets, $263,034. The net liabilities of both above companies were therefor $251,751. Compare Greene Cananea Copper Co. above.—Ed. —V. 84, p. 510.

Central District & Printing Telegraph Co. (Bell Telephone), Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1908.)

President D. Leet Wilson, Pittsburgh, Feb. 11 1909, wrote in substance:

General Results.—The increase in gross revenue was only $59,238, but we were able to show an increase of $82,103 in net revenue. While the expenses as a whole decreased, we charged to maintenance $1,427,859, or $63,432 more than in 1907, thus maintaining the high efficiency of our plant.

Dividends.—Owing to the change in the dividend period, it was necessary to declare five dividends during the past year. One of these dividends, being out of the earnings of the last quarter of 1907, but paid Jan. 31 1908, was charged against the surplus of Dec. 31 1907, and the remaining four dividends, paid Apr. 30, July 31, Oct. 31 1908 and Jan. 31 1909, were charged against the net earnings for the year 1908.

Stations.—The number of stations in operation Dec. 31 1908, showing an increase of 4,661 over the previous year, was as follows: Exchange, 97,085; toll, 5,705; private line, 3,082; sub-licensee, 12,404; total, 118,276. There are now directly connected with your system 2,132 cities, towns and boroughs, an increase of 230 for the year. The total mileage of subways owned is 131 miles; total mileage of wire, 288,128, being an increase of 3,253 miles over 1907.

Financial.—There was expended $162,736 for real estate and extensions to the plant. By reducing our liquid assets we not only provided for this additional investment, but also reduced our bills and accounts payable $269,750. Owing to the unusual business conditions prevailing during the year, plant investment was kept down to a minimum.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Exch. stations	97,085	98,952	92,536	74,189	59,499	50,668	41,844	36,103
Toll stations	5,705	5,719	5,166	4,632	4,165	3,727	3,324	2,775
Private line	3,082	2,945	2,671	2,275	1,954			
Sub-licensee	12,404	5,999	4,238	1,642	992	2,355	1,691	1,258
Total stations	118,276	113,615	104,611	82,738	66,610	56,744	46,859	40,136
Miles of wire	288,128	284,875	241,256	190,298	159,729	143,363	118,403	96,145

	1908.	1907.	1906.
Revenue—	$	$	$
Exchange	3,298,217	3,236,583	2,869,357
Toll	894,300	927,044	842,096
Private line			69,107
Dividends and interest			358
Sub-licensee	253,217	105,060	10,082
Miscellaneous			10,475
Real estate		117,809	99,836
Total	4,445,734	4,386,496	3,901,311
Expenses—			
General	377,850	712,841	663,142
Operating	1,004,742	874,766	804,931
Maintenance	1,427,859	1,364,427	1,210,571
Rentals and royalty	209,883	186,108	165,218
Private line	------	------	4,995
Real estate	------	119,855	51,936
Interest and miscellaneous	289,893	75,096	47,765
Total	3,310,227	3,333,093	2,948,558
Net earnings	1,135,507	1,053,403	952,753
Dividends (8%)	a1,040,000	960,000	860,000
Surplus for year	95,507	93,403	92,753

a Also 2% quarterly dividend ($260,000) paid Jan. 31 1908, charged against accumulated surplus, owing to new method of declaring dividends—see text above.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant	13,196,905	13,079,677	Capital stock	13,000,000	13,000,000
Supplies	140,354	284,863	Surplus	*602,236	766,729
Tools	31,086	27,078	Accounts payable	140,584	518,934
Real estate	1,515,659	1,470,151	Bills payable	847,100	738,500
Accts. receivable	424,612	463,069	Reserves, &c	579,682	428,686
Cash	120,985	128,011	Divs. Jan. 30 1909	260,000	-------
Total	15,429,602	15,452,849	Total	15,429,602	15,452,849

*See foot-note "a" above.—V. 88, p. 453.

Chicago (Bell) Telephone Co.

((Report for Fiscal Year ending Dec. 31 1908.)

President Bernard E. Sunny, Chicago, Feb. 10 1909, wrote:

The net increase in the number of telephone stations for the year was 29,537 and the total number of stations connected at the close of the year was 231,180. Because of the general business depression, the volume of traffic at the end of October was no greater than for 1907, notwithstanding the increased number of telephones; but since that time there has been a satisfactory increase. We expect a larger traffic for the current year.

The property has been carefully maintained at an expenditure of $2,600,000, or 30% of the gross receipts, and is in good condition throughout.

The increase in the number of telephones has for some time averaged 30,000 per annum. For the current year we have planned for an increase of 40,000 telephones. This will call for the purchase of real estate, the erection of buildings, the necessary addition of conduits, cables, poles, wires, switchboards, &c. In order to secure the funds necessary for the purpose at the lowest rate of interest, a first mortgage was placed upon the property and $5,000,000 of 5% bonds were sold at a price slightly under par. The proceeds were received after Dec. 31 1908 and do not appear on this trial balance.

GROWTH OF COMPANY'S PLANT.

	1908.	1907.	1905.	1903.	1901.	1899.
No. of exch'ge telephones	231,180	202,681	143,223	101,187	53,511	27,663
Undergr'd conduit miles	598	431	335	235	156	104
Miles of wire undergr'nd	423,082	352,098	187,231	149,234	87,685	41,757
Total miles of wire	550,445	471,168	291,155	231,198	145,785	74,894

EARNINGS, EXPENSES, ETC.

	1908.	1907.	1906.	1905.
Gross earnings	8,741,517	8,718,951	7,907,568	7,131,342
*Operating expenses	6,668,176	6,976,868	6,289,424	5,504,531
Net earnings	2,073,341	1,742,083	1,618,144	1,626,811
Dividends paid	(9½) 2,012,790	(10) 1,472,713	(10) 1,400,000	(10) 1,400,009
Surplus	60,551	269,370	218,144	226,811

* Includes repairs and maintenance amounting to $2,603,236 in 1908.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Plant	26,115,867	24,324,112	Capital stock	27,000,000	16,908,500
Real est. & bldgs.	2,551,488	2,320,035	Stock subscript'ns (stk. not issued)	-------	655,624
Material	424,814	397,738	Reserve for renew.	1,838,840	1,836,714
Investments	82,933	92,820	Misc. reserves	780,037	571,414
Bills & accts. rec'le	613,475	751,836	Bills & accts. pay.	377,247	3,331,242
Furniture, fixt., &c.	436,861	369,059	Surplus	684,678	5,109,943
Cash	455,364	157,837			
Total	30,680,802	28,413,438	Total	30,680,802	28,413,438

—V. 88, p. 454.

Colorado (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President E. B. Field, Denver, Feb. 10, wrote in substance:

General Results.—We have made as substantial a growth in all departments of the business as was reasonable to expect under the prevailing business conditions, and because of this conservative handling of our affairs we will not increase our outstanding stock by issuing any treasury stock this year. The company went out of last year not only without any bonded debt but with no floating debt, and with also a substantial cash balance on hand.

Additions.—On Dec. 31 1908 we had in service in Colorado and New Mexico 68,967 exchange telephones, being an increase for the year of 3,290. The total miles of exchange lines were 159,598 miles, an increase of 8,746 miles: 36% of the total amount of wire is underground. The total miles of toll line on Dec. 31 1908 were 22,417, a decrease of 182, accounted for by the fact that your company sold two copper circuits between Denver and Pueblo to the Colorado & Eastern Telephone & Telegraph Co., thus carrying out the comprehensive plan of National Telephone Service, connecting Denver with Kansas City, Chicago and other Eastern points.

The amount added to real estate during the year was $4,630; to construction was $230,965.

Depreciation.—Depreciation has been fully covered, the depreciation reserve account representing the accumulated depreciation charge to be used up in the replacement of our plant, as the needs of the business require. It will be our practice in future to see that a fixed monthly sum is put into this account each month.

There has been transferred from our surplus account into the depreciation reserve account the sum of $200,000. This was deemed wise for the reason that in the past the depreciation reserve account was not handled through the medium of fixed monthly charges, and the hazardous nature of the telephone business, particularly in Colorado, with its peculiar physical conditions, makes it necessary that the depreciation reserve be kept up to a substantial figure.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Number of stations	68,967	65,677	54,895	45,745
Earnings—	$	$	$	$
Exchange service	2,018,245	1,868,657	1,559,675	1,363,036
Toll service	571,962	539,860	459,967	369,207
Private lines	5,124	5,653	5,893	5,907
Real estate	51,991	62,289	49,287	37,010
Miscellaneous	62,379	37,908	22,884	18,366
Total	2,709,701	2,514,366	2,097,706	1,793,526
Expenses—				
General	379,891	360,135	392,427	333,678
Operating	620,462	620,534	609,762	453,826
Maintenance	448,340	543,155	477,686	336,226
Instrument rental	116,859	110,157	94,691	79,937
Interest	18,411	16,400	18,000	30,132
Res've for depr'n & misc.	282,719	106,385	65,920	163,295
Total	1,866,682	1,756,767	1,658,486	1,397,094
Net earnings	843,019	757,599	439,220	396,432
Dividends	(7) 592,769	(7) 544,521	(6½) 424,926	(6) 304,826
Revenue, balance	250,250	213,078	14,294	91,606

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Construction	8,642,602	8,411,637	Capital stock	8,500,000	8,209,050
Real estate	710,014	705,384	Surplus	530,315	407,997
Accts. receivable	181,860	218,886	Reserve	42,993	71,183
Cash	236,447	229,878	Bills & accts. pay'le	134,728	608,696
Stocks and bonds	45,880	90,567	Divs. pay. Jan. 15	148,750	143,658
Miscellaneous	150,826	146,245	Depreciation reserve	360,593	148,933
			Revenue balance	250,250	213,078
Total	9,967,629	9,802,596	Total	9,967,629	9,802,596

—V. 88, p. 628.

Cumberland (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. James E. Caldwell, Nashville, Jan. 30 1909, wrote:

The most persistent effort has been put forth to improve the service in every way and maintain it at a high state of efficiency. All legitimate new business in the territory has been promptly cared for, and the company is in position to continue to do so; and the fixed policy, which will be steadily adhered to, is to maintain the property and improve the service in every way possible.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.
Tot. subscrib's Dec. 31	187,259	186,871	165,190	141,266	121,313	103,744

EARNINGS, EXPENSES, CHARGES, &c.

	1908.	1907.	1906.	1905.
Earnings—	$	$	$	$
Exchange service	4,232,429	4,026,816	3,643,658	3,126,128
Tolls	1,654,700	1,661,887	1,548,550	1,372,405
Real estate	63,618	64,302	50,515	45,451
Private lines	}	1,911	1,558	1,622
Other sources	191,071	162,357	140,563	110,816
Total	6,141,818	5,917,273	5,384,844	4,656,422
Expenses—				
General expenses	366,435	419,834	396,132	357,021
Operating expenses	1,345,998	1,247,937	1,150,022	989,629
Maint., reconstr'n, &c.	1,933,112	1,962,312	1,889,330	1,622,744
Real estate & miscell.	17,428	12,551	11,923	7,577
Total	3,662,973	3,642,634	3,447,407	2,976,971
Net earnings	2,478,845	2,274,639	1,937,437	1,679,451
Deduct—				
Taxes	331,172	319,847	191,433	160,108
Interest	154,243	202,103	213,567	160,058
Dividends	(7½%)1,476,011	(7)1,327,681	(7)1,129,504	(7)940,691
Total deductions	1,961,426	1,849,631	1,534,504	1,260,857
Surplus earnings	517,419	425,008	402,932	418,594
Total surplus Dec. 31	3,286,202	2,768,783	2,343,775	1,940,843

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Plant	24,381,298	23,895,127	Capital stock	19,680,150	19,680,150
Real estate and buildings	790,163	787,754	Bonds and debs.	1,000,000	1,020,000
Materials	640,861	426,521	Surplus	3,286,202	2,768,783
Stocks and bonds	435,599	240,325	Reserve for renew.	1,198,586	1,018,885
Cash	457,547	475,096	Bills and accounts payable (*net*)	1,144,722	896,658
			Due for real estate		12,000
			Res. for cont. liab.	2,205	83,943
			Undivided profits	393,603	344,403
Total	26,705,468	25,824,822	Total	26,705,468	25,824,822

—V. 88, p. 454.

Hudson River (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

OPERATIONS AND FISCAL RESULTS.

Stations in Service Jan. 1—	1909.	1908.	1907.	1906.
Stations operated by company		40,981	38,220	28,786
Stations operated by sub-licensees	54,566	12,723	11,492	10,015

	1908	1907.		1908.	1907.
Earnings—	$	$	*Expenses—*	$	$
Exchange service	1,000,224	942,277	General and taxes	137,589	169,810
Toll service	383,013	432,522	Handling traffic, &c.	457,806	422,186
Real estate	45,630	41,990	Maint. & reconstr'n.	307,067	404,475
Miscellaneous	35,343	57,520	Instrument rent	86,008	60,792
			Real estate & misc.	44,808	46,520
Total	1,464,210	1,474,309	Total	1,033,278	1,103,783
Net earnings				$430,932	$370,526
Deduct—Interest charges				311,981	255,402
Dividends				(3%)117,297	
Total				311,981	372,699
Balance				sur.118,951	def.2,173

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Contracts & licenses		601,352	Capital stock	3,909,900	3,909,900
Plant, equipmt, &c	8,611,929	7,622,683	Surplus	*256,128	202,996
Supply department	247,468	281,731	Real estate mortgage	1,400	1,400
Real estate	465,883	464,304	Bills payable	5,373,273	5,235,452
Stock and bonds	72,332	80,706	Accounts payable	89,710	110,209
Accts. & bills receiv.	235,621	369,501	Reserves	23,078	9,761
Cash	20,257	49,440			
Total	9,653,490	9,469,718	Total	9,653,490	9,469,718

* After deducting sundry adjustments aggregating $65,819.—V. 88, p. 1132, 1004

Missouri & Kansas Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. C. S. Gleed, Kansas City, Mo., Jan. 26 1909, wrote:

In 1908 the number of stations belonging to your company increased 5,604 to a total of 94,267, an increase of 6.3%. The total number of stations with Bell connections increased 15,081 to a total of 238,744, an increase of 6.7%. The revenue increased $224,256, to a total of $2,653,149, an increase of 9.2%. The expense increased $421,796 to a total of $2,161,868, an increase of 24.2%. This increase of expenditure does not relate to current operation or maintenance, but is due mainly to the charging off of very old uncollectible accounts.

The amount added to capital account was $885,821, increasing the total to $17,744,266.

OPERATIONS AND FISCAL RESULTS.

Plant Statistics on Dec. 31—	1908.	1907.	1906.	1905.
No. of exchanges, including branch offices	127	125	120	89
Number of stations	94,267	88,663	75,481	54,991
Number of sub-licensee stations	144,477	135,000	100,000	75,000
Total number of Bell stations	238,744	223,663	175,481	129,991
Miles of toll pole line	*7,265	*7,256	7,686	7,619
Miles of toll wire	46,355	45,567	42,468	35,712

* Decrease due to method of determining pole lines.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1908.	1907.	1906.
Exchange	$1,816,381	$1,673,995	$1,426,534
Toll	689,394	609,591	472,974
Real estate	25,056	47,058	42,913
Miscellaneous	122,318	98,249	93,000
Total	$2,653,149	$2,428,893	$2,035,421
Expenses—			
General, taxes and insurance	$451,909	$419,310	$363,233
Operating	837,145	778,970	740,910
Maintenance	720,000	390,000	390,000
Instrument rentals	118,491	106,890	91,346
Real estate and miscellaneous	34,323	44,001	59,823
Total	$2,161,868	$1,740,071	$1,645,312
Net earnings	$491,281	$688,822	$390,109
Deduct—Interest charges	$761,607	$659,697	$510,766
Dividends	------	------	163,232
Reserve for maintenance	------	28,705	------
Total deductions	$761,607	$688,402	$673,998
Surplus or deficit	def$270,326	sur.$420	def$283,889

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Construction	14,875,068	14,030,185	Capital stock	3,627,700	3,627,700
Supply department	271,953	527,573	Bonded debt	435,000	444,000
Real estate	465,233	424,296	Surplus	-------	10,258
Accts. receivable	1,103,702	1,196,552	Accounts payable	13,993,326	12,746,349
Cash	429,387	155,794	Reserves	27,595	56,587
Stock and bonds	424,984	409,284			
Miscellaneous	135,561	141,210			
Reserve	38,378	-------			
Reserve for maint.	339,355	-------			
Total	18,083,621	16,884,894	Total	18,083,621	16,884,894

—V. 87, p. 162.

Michigan State Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

This company is a licensee of the American Telephone & Telegraph Co., but it is not controlled by that company.

N. W. Harris, Chairman board of directors, under date of March 10 1909, says:

The year just passed has been the most satisfactory in the history of the company. The company is strong financially; the growth of its business has been satisfactory; its schedule of toll rates has been adjusted on the basis of affording a reasonable return for the service given, and the organization is most efficient.

Dividends.—During the year the common stock was placed upon a 4% dividend basis, a first payment of 2% ($69,170) having been made on June 1 1908 out of the earnings for the last two quarters of 1907. [This distribution is deducted from the total accumulated surplus as of Dec. 31 1907. We have included it in the income statement for the year 1907. Similarly, the four subsequent quarterly payments, aggregating 5% (Sept. and Dec. 1908 each 1% and March and June 1909 each 1½%), which we understand the company will show in the next annual report to have been paid out of the income of the calendar year 1908, we have charged directly against the income of that year in the statement shown below, although the report covers into the accounts only the 2% ($69,170) paid in Sept. and Dec. 1908.—Ed.]

Since Jan. 1 1909 the common stock has been placed upon a 6% dividend basis (V. 88, p. 161).

Additions.—The net amount expended for exchange and toll-line construction and real estate was $628,002. The growth in exchange stations during the year was 11,475 (11%), as compared with a gain of 9,674 in 1907. The number of stations connected with your system and owned by other companies has increased 4,383 (15%), and the total number of exchange stations of all classes on Dec. 31 was 150,986.

Bonds.—Since Jan. 1 1909 arrangements have been made for the sale of first mortgage bonds to a sufficient amount to provide for the retirement of the company's ($1,250,000) debentures on May 1 1909 at 101 and interest, and to provide for the company's requirements for the first six months of 1909. (In April 1909 $1,400,000 additional first mortgage bonds were listed on the New York Stock Exchange.—Ed. V. 88, p. 629, 948, 1005).

Maintenance—Depreciation.—The policy regarding maintenance which was adopted in 1907 has been continued, and operating expenses have been charged for maintenance at the rate of $10 per exchange station per annum, thus providing for all repairs and making allowance for reconstruction and depreciation.

The book value of the stocks of two subsidiary companies has been reduced $201,000, and this amount charged against surplus.

Officers.—During the year William A. Jackson resigned as chairman of the executive committee and John T. Shaw was elected to the vacancy. Mr. Shaw's position as Treasurer was filled by the election of W. L. Burrows. The vacancies in the board caused by the resignation of William A. Jackson and the death of Ellwood T. Hance have been filled by the election of Russell A. Alger of Detroit and D. W. Briggs of Saginaw.

RESULTS OF OPERATIONS.

	1908.	1907.	1906.	1905.
No. of stations Dec. 31	113,725	102,250	92,576	77,047
Miles of toll poll lines	6,299	6,237	6,274	5,937
Miles of toll wire	37,056	35,952	35,863	32,309
Earnings—	$	$	$	$
Gross earnings	3,413,280	3,092,226	2,661,296	2,293,552
Oper. expenses, including taxes and rentals	1,429,119	1,340,552	1,228,576	994,234
Maint. & reconstruct'n.	1,072,732	975,890	800,457	625,990
Net earnings	911,429	775,784	632,264	673,328
Special exp., incl. bond discount	29,229	28,476	15,473	15,398
Int. on bonds and floating debt	417,595	414,776	340,120	261,371
Divs. on pref. stock (6%)	136,958	136,645	136,333	137,100
Divs. on com. stk. (5%)	*a*172,925	*a*(2)69,170	------	------
Balance, surplus	$151,722	$126,717	$140,338	259,459

a The common stock dividends deducted above are those paid out of the earnings of the years 1907 and 1908, respectively, this method differing from that employed by the company, as explained above.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Plant and property	17,782,818	17,118,082	Preferred stock	2,285,000	2,285,000
Accounts and notes receivable, less reserve for doubtful accounts	338,418	322,692	Common stock	*6,000,000	*6,000,000
Material and supplies	184,306	225,244	Bonds, 1st mtge.	6,966,000	6,566,000
Undistributed expenses	175,790	156,328	Debentures	1,250,000	1,250,000
Cash	54,717	39,005	Notes and accounts payable	365,637	536,540
			Accrued int., dividends and taxes	270,580	254,877
			Operating reserve	757,694	314,796
			Surplus	*x*641,138	654,138
Total	18,536,049	17,861,351	Total	18,536,049	17,861,351

*Includes $2,500,000 of stock held under control of directors and not receiving dividends.

x Against the total surplus Dec. 31 1907, $654,138, the company charged the 2% dividend on common stock paid June 1 1908, $69,170, and adds the surplus remaining for the year 1908, $258,477, after allowing for the two quarterly dividends (2%, $69,170) paid in September and December 1908 (see text above) and deducts depreciation in capital stock holdings (see above) $201,000, and miscellaneous $1,307 leaving the total surplus Dec. 31 1908 $641,138.—Ed.—V. 88, p. 1005, 948.

Nebraska (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President Casper E. Yost, Omaha, Feb. 11 1909, said:

As compared with 1907 the exchange receipts increased $51,696 and toll line receipts increased $36,765.

The total number of instruments in the service of the company was on Dec. 31 1908, 54,504; an increase during the year of 4,531. In addition the company connects, by sub-license agreements, with 51,167 subscribers of other telephone companies; a gain during the year in that class of stations of 7,695.

The exchange wires on Dec. 31 1908 amounted to 130,956 miles, an increase during the year of 8,956 miles. The toll line wire on Dec. 31 was 22,245 miles. During the year there was invested in plant construction $294,661.

The total indebtedness at the close of the year, after deducting cash on hand and bills receivable, amounted to $118,642. The company has no bonded debt. Dividends to the amount of 6% were paid during the year, and not less than that rate of dividends will be paid in the future.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
No. of instruments Dec. 31	54,504	49,973	44,517	36,171
Earnings—				
Exchange earnings	$1,260,295	$1,208,599	$1,048,271	
Toll	487,129	450,364	427,980	
Private line	15,215	17,021	18,139	$1,361,157
Real estate	45,498	35,059	25,277	
Miscellaneous	44,054	62,123	55,002	
Total earnings	$1,852,191	$1,773,166	$1,574,669	$1,361,157
Expenses—				
General exp., taxes & ins.	$180,452	$265,343	$248,212	
Operating	520,701	458,909	434,551	
Maintenance	520,000	430,000	420,527	$1,084,559
Instrument rent	77,882	75,612	70,038	
Sub-licensee & messenger	34,148	42,556	54,245	
Miscellaneous	39,510	72,202	72,794	
Total expenses	$1,372,693	$1,344,622	$1,300,367	$1,084,559
Net earnings	$479,498	$428,544	$274,302	$276,598
Dividends, 6%	$274,785	$251,888abt.	$196,872abt.	$158,136

GENERAL BALANCE SHEET DEC. 31

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Construction, &c	5,446,387	5,158,081	Capital stock	4,582,300	4,567,800
Supply department	103,028	63,517	Surplus	914,257	719 860
Real estate	394,627	393,290	Bills and accounts payable	364,436	502,386
Stocks and bonds	35,593	24,790	Reserve	448,549	228,288
Accts. & bills receiv.	216,871	241,847			
Cash	113,035	136,810			
Total	6,309,542	6,018,335	Total	6,309,542	6,018,335

—V. 88, p. 568.

New England (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President Thomas Sherwin, Boston, May 3 1909, says:

General Results.—Compared with 1907 there was an increase of gross revenue of $579,504; an increase of expenses of $185,295; an increase of net revenue of $394,210.

The number of stations added to the exchange lists of the company was 13,737, making the total Dec. 31 241,598. Including the Southern Mass. Tel. Co. and other associated and sub-licensee companies, the total number of stations connected with the system, in Maine, New Hampshire, Vermont and Massachusetts, and in small portions of New York and Rhode Island, was 304,986, as compared with 289,496 Dec. 31 1907.

The growth of the business was much less than that of recent preceding years, due in the main to the policy adopted, in view of the unsettled conditions of general business, of restricting the authorized expenditure for extensions. Part of the work of replacement and reconstruction was for the same reason deferred.

Appraisal.—The inventory and appraisement made under the direction of the Massachusetts Highway Commission, as stated by Prof. Dugald C. Jackson, shows that the value of the entire property of the company is $46,540,819, and that the total par value of the company's outstanding stocks, bonds and notes, as given by the company's Auditor, for Aug. 31 1908, is $38,939,850.

The Commission consider that a further analysis of traffic and other statistics is essential in order to determine whether existing rates are suitable.

Within the last ten years the average yearly revenue per station for exchange service has fallen from $71 13 to $34 70, notwithstanding the fact that wages and most kinds of materials have appreciably advanced.

Acquisitions.—The company has acquired nearly the entire stock and bond issues of three independent companies in the State of Maine, namely, the Northeastern Tel. Co., the Lewiston-Auburn Tel. Co. and the Cumberland Tel. Co., all of which were in weak financial condition, two of them having defaulted on their bonds. They constituted, however, by far the most important telephone undertaking in New England not connected with our system, operating in a prosperous community in and around Portland, Lewiston and Auburn, and having an aggregate of some 4,500 subscribers.

The total capitalization of these companies was $850,000 of bonds and $900,000 of capital stock. Of these amounts this company purchased $838,000 bonds and $733,000 stock, for $403,000 cash. Late in the year the Northeastern was foreclosed, under proceedings instituted by bondholders prior to our purchase, and the New England Telephone & Telegraph Co. acquired the title to the entire property. These enterprises, unsuccessful almost from the start, furnish a striking illustration of the waste of establishing a second telephone system in a field where one company is already serving the public efficiently and fairly.

Additions.—The expenditure for new construction and property acquired during the year amounted to $1,590,818. The underground system of the company consists of about 563 miles of conduits, containing 2,778 miles of duct and 7,107,508 feet of cable. The Southern Mass. Telephone Co. has added 6,851 feet of conduit, 17,165 feet of duct, 13,748 feet of cable, and its underground system now consists of 310,165 feet of conduit, 1,371,004 feet of duct and 438,026 feet of cable.

The amount appropriated for lines and equipment during the year has been: For new construction, $1,590,818; for repairs and maintenance, $3,396,882; total, $4,987,700, as against $6,052,755 in 1907.

The total mileage of exchange wire Dec. 31 1908 was: On poles and buildings, 161,937 miles; underground, 270,235 miles; submarine, 787 miles; total, 432,959 miles.

New Stock.—Under the circular addressed to the stockholders dated Feb. 17 1908, $3,926,600 of new capital stock was issued during the year.

Bonds.—Of the bonded debt, $500,000 6% bonds, issue of 1883, were paid off during 1908.

Property Requirements for 1909.—The estimated appropriation for 1909 is $6,212,000, viz.: For new construction and real estate, $2,712,000; for maintenance, including depreciation, $3,500,000.

OPERATIONS AND FISCAL RESULTS.

On. Dec. 31—	1908.	1907.	1906.	1905.	1904.	1903.
Miles of exch. wire	432,959	418,068	375,126	305,221	249,548	220,749
Exchange stations	241,598	227,861	205,184	166,563	132,759	114,102
Private line stations	6,087	6,866	7,293	7,163	7,070	7,014
Sub-licensee stations	x57,301	x54,769	x43,099	18,373	13,176	9,951
Total stations	x304,986	x289,496	x255,576	192,099	153,005	131,067

x In these cases the "associated" as well as the "sub-licensee" companies are included.

RECEIPTS AND EXPENSES.

	1908. $	1907. $	1906. $	1905. $
Revenue—				
Exchange service	8,160,158	7,668,600	6,632,673	5,677,135
Toll service	2,561,190	2,512,345	2,267,122	2,022,833
Private line and miscell.	141,133	178,012	180,648	153,248
Messenger earnings	49,948	55,400	60,542	65,437
Real estate revenue	122,563	86,652	55,951	47,019
Interest	224,138	178.617	116,063	105,572
Total	11,259,130	10,679,626	9,312,999	8,071,244
Expenses—				
General and taxes	1,356,497	1,586,047	1,467,803	1,145,819
Operating	2,994,304	2,570,526	2,188,010	1,836,424
Maintenance	3,396,882	3,346,941	3,045,184	2,778,897
Rental and royalty	511,405	469,333	401,875	342,671
Private line and miscell.	53,052	34,570	27,750	16,788
Messenger expense	55,348	59,098	63,188	65,664
Real estate expense	76,293	86,424	56,991	38,243
Interest	254,936	360,484	238,548	222,615
Total	8,698,717	8,513,423	7,489,349	6,447,122
Net revenue	2,560,413	2,166,203	1,823,650	1,624,122
Dividends (6%)	2,076,842	1,872,817	1,672,857	1,458,648
Balance, surplus	483,571	293,386	150,793	165,474

Note.—Extensive changes in methods of classification of the expense accounts were made during the year 1908, in order to conform to revised plans of accounting generally adopted throughout the country. For the same reason the dividend declared in Jan. 1908 was charged against the surplus accrued prior to that month. Four dividends of 1½% each were paid within the year, the dividend period having been changed in Jan. 1909 from Q—F to Q—J for convenience in accounting. V. 87, p. 1667.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Property & franch.	32,422,709	29,716,895	Capital stock	35,624,400	31,697,800
Construction	1,590,818	2,705,815	Surplus	2,015,161	2,207,056
Supply departm't.	1,829,717	2,148,349	Bonded debt	2,506,000	3,006,000
Real estate	1,530,191	1,518,288	Accounts payable	1,861,116	5,140,278
Stocks and bonds	2,148,136	2,384,684	Reserve	2,833,743	1,621,934
Accts. receivable	4,573,080	4,559,100			
Cash	745,769	639,938			
Total	44,840,420	43,673,068	Total	44,840,420	43,673,068

—V. 88, p. 886, 825.

New York & New Jersey (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President U. N. Bethell, Jan. 28 1909, wrote in substance:

General Results.—The percentage of gain in stations during the year was 5.75, while in the previous year it was 13.41. To accomplish a net gain of 8,573 stations in service, 31,159 stations were connected and 22,586 were disconnected. The percentage of disconnections to stations in service was 14.7 in 1908, against 15.2 in 1907. Owing to the commercial depression, a considerable number of low-rate stations was given up; but the stations taken on were, as a whole, of a much better class than those given up. The increase in gross earnings was $162,314 and in net $333,997.

The comparison with the previous year shows an increase of about $250,000 in general expense and taxes, over $148,000 of which was due to increased taxation and over $100,000 to a strengthening of the reserve for uncollectible accounts. Maintenance and reconstruction decreased approximately $75,000, due to the fact that reconstruction work, incident to construction undertakings, was not so heavy as in the previous year. The plant was kept at the usual high point of efficiency.

Additions, &c.—The additions to real estate, construction and equipment accounts in 1908 amounted to $2,271,670 and in 1907 to $4,906,854.

Additions to Construction Account ($2,271,670).

Real estate	$246,334	Central office apparatus	$453,448
Underground conduits	236,167	Station equipment	238,956
Underground cables	478,552	Construction in process	87,898
Aerial plant	530,315		

Modern fire-proof buildings were completed at Bath Beach and Far Rockaway, in Long Island, and at Union and Newark, in New Jersey. A building was erected in Newark to house the Waverly exchange. Modern common battery central office and station equipment was substituted for magneto equipment at Far Rockaway, Coney Island, Freeport and Newtown, in Long Island, and at Ridgewood and Summit, in New Jersey

Balance Sheet.—By using material and supplies previously accumulated, a substantial reduction in the supply account was effected. The increase in accounts receivable was chiefly due to a change in accounting methods, the new practice being to carry earnings billed in advance to accounts receivable and to enter a proper reserve on the liability side of the sheet.

New Stock.—On Nov. 25 1908 $5,047,000 of the unissued capital stock was offered to stockholders, the object being to retire notes issued for construction funds and to provide for further necessary additions to construction accounts. The right to subscribe expired Jan. 16 1909 and 99.2% of the amount offered was subscribed.

Joint Service.—The joint operating organization serving your company and the New York Telephone Co. has been extended and strengthened. Interurban traffic between principal points is now handled almost, if not quite, as expeditiously and efficiently as local traffic. The number of stations served by your company and the New York Telephone Co. at the end of the year was 441,576, an increase during the year of 24,453.

To bring the company in closer touch with its patrons, branch business offices have been established throughout the territory dealing with local matters locally. The aim is to satisfy the company's customers in all matters. Another important effort in this direction was the publication of a series of advertisements describing the plant, explaining the methods of operation and in general our purposes and policies, with a view to safeguarding the company from misunderstandings and unreasonable attacks.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
No. of stat'ns Dec. 31	*157,645	149,072	131,442	112,049	80,324	64,808	53,184	42,130

EARNINGS, EXPENSES AND CHARGES.

	1908. $	1907. $	1906. $	1905. $
Earnings—				
Exchange service	4,635,331	4,288,536	3,549,697	2,961,700
Pay stations	938,252	921,394	881,222	836.231
Tolls	3,177,056	3,116,788	2,650,969	2,117,188
Real estate	330,416	298,679	232,579	207,896
Other income	188,352	181,697	132,679	94,273
Total	9,269,407	8,807,093	7,447,146	6,217,288
Expenses—				
General and taxes	797,139	673,480	852,961	1,230,673
Handling traffic, &c	2,637,337	2,528,815	1,934,905	1,070,056
Reconstr. & mainten'ce	2,689,356	2,799,326	2,357,086	1,977,087
Instrument rentals	384,747	402,171	346,606	289,137
Real estate expenses	197,881	174,352	168,095	141,702
Total	6,706,460	6,578,143	5,659,653	4,708,655
Net earnings	2,562,947	2,228,950	1,787,493	1,508,633
Deduct—				
Interest	162,910	90,210	86,629	62,618
Dividend (7%)	1,766,275	1,687,311	1,272,797	1,034,149
Total	1,929,185	1,777,521	1,359,426	1,096,767
Surplus	633,762	451,429	428,067	411,866

* Of the total stations (157,645) on Jan. 1 1909, 83,102 were in New York and 74,543 in New Jersey.

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities*—	1908. $	1907. $
Plant	21,526,958	20,231,952	Capital stock	25,235,000	25,391,100
Equipment	7,330,746	6,600,416	Cap. stk. install.	20,450	-------
Real estate	3,226,763	2,980,432	Gen. mtge. bonds	1,195,000	1,215,000
Mater. & supplies	918,682	1,462,165	Bills and accounts	2,629,400	1,364,293
Accts. receivable	1,824,981	1,367,483	Reserves	1,032,129	409,709
Stocks and bonds	474,440	450,000	Dividend payable Jan. 1	441,612	441,613
Treasury stock	-------	156,100	Surplus	5,466,359	4,877,324
Cash and deposits	717,377	450,491			
Total	36,019,950	33,699,039	Total	36,019,950	33,699,039

—V. 88, p. 380, 297.

Pacific Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1908.)

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.
Number of subscribers	329,977	301,469	258,416
Exchanges and offices	1,784	1,778	1,832
Miles of long-distance circuits	36,538	31,325	29,617
Earnings—			
Exchange service	$7,660,411	$6,733,936	$5,652,665
Toll	2,580,365	2,120,032	1,823,532
Miscellaneous	458,874	369,597	255,418
Total	$10,699,650	$9,223,565	$7,731,615
Expenses—			
General (including taxes)	$616,198	$1,052,028	$944,158
Operating	3,002,348	2,722,205	2,163,884
Maintenance	3,280,000	2,826,249	2,266,667
Instrument rental	470,554	439,746	391,808
Miscellaneous	533,723		
Interest	1,021,356	788,189	500,475
Total	$8,924,179	$7,828,416	$6,266,992
Balance	$1,775,471	$1,395,149	$1,464,623
Dividends	(6) 1,080,000	(6) 1,080,000	704,566
Balance, surplus for year	$695,471	$315,148	$760,057

BALANCE SHEET DEC. 31.

Assets—	1908. $	1907 $	*Liabilities*—	1908. $	1907. $
Plant	36,212,388	32,942,012	Preferred stock	18,000,000	18,000,000
Real estate	2,648,528	2,445,725	Common stock	18,000,000	18,000,000
Supplies	1,401,374	1,302,802	Bonded debt	13,000,000	11,750,000
S. f. (Sunset bds.)	500,500	450,500	Reserve accts.	(See contra)	cr.1,065,901
Reserve for disc. & cost of sale of bds.	472,970	-------	Reserve for maintenance	190,250	-------
Bills & accts. rec.	886,370	1,792,463	Bills and accounts payable	9,323,722	8,360,951
Reserve accounts	618,503	(See contra)	Surplus	1,010,620	315,148
Stocks and bonds	16,389,990	16,059,328			
Cash	390,969	367,368			
Total	59,524,592	55,360,198	Total	59,524,592	55,360,198

Total expense during 1908 on plant and real estate, $3,473,179, against $6,174,040 in 1907.

See sale of bonds in March 1909, making $23,000,000 bonds in all, outstanding

The directors and officers are:

H. T. Scott, President; E. C. Bradley, Vice-Pres. and Gen. Mgr.; E. J Zimmer, Vice-Pres.; Louis Glass, Vice-Pres. (F. W. Eaton is Secretary and Treasurer, but not a director); J. C. Ainsworth, F. J. Carolan, J. C. Cebrian, Edward Coleman, Wm. H. Crocker, F. G. Drum, M. Ehrman, Geo. D. Greenwood, Timothy Hopkins, Homer S. King, Theodore N. Vail and O. J. Woodward.—V. 88, p. 825, 751.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma City.

(Report for Fiscal Year ending Dec. 31 1908.)

President Eugene D. Nims, Oklahoma City, Feb. 12 1909, says in brief:

General Results.—We believe the shareholders will consider the showing made is very good, considering the various unfavorable conditions. The total number of telephones installed during the year was 17,717; the total number of telephones removed during the year 13,368; and the net gain for the year 4,349, making an increase of 15.87% over the total stations Jan. 1 1908.

Legal Status.—Taxation—The legal questions involved in the amalgamation of the two Territories as one State, under a Constitution that provided for complete control of public service companies by a a State Corporation Commission, has brought into question our rights under franchises previously granted by the cities and towns It has been impossible to make the improvements and extensions needed in a number of places until our legal rights could be definitely determined. We have had numerous hearings before the State Corporation Commission, and there are also pending before the Supreme Court several cases that will probably determine our legal position. The cost of these hearings and additional legal expenses has added largely to the item of general expenses. Of the amount added to this account, over $32,000 was due to increased taxation.

Outlook.—Your directors feel that the prospects for the future are better than they were a year ago, and with our field clear of the complications mentioned, we hope that the earnings will be sufficient to pay a larger return on the capital invested, so that additional funds can be obtained to provide any additional service demanded by the public.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Total stations	31,758	27,409	22,719	14,159
Miles of toll pole line	5,065	4,967	4,899	3,379
Miles of toll line wire	26,890	24,721	20,633	13,284
Gross earnings	$1,356,704	$1,125,388	$772,729	$486,963
Gross expense (op., tax. and main. res.)	1,187,852	935,968	711,621	387,754
Net earnings	$168,852	$189,420	$61,108	$99,209
Dividends (6%)	146,100	125,475	55,108	51,486
Surplus for year	$22,752	$63,945	$6,000	$47,723

BALANCE SHEET DEC. 31.

	1908.	1907.		1908	1907.
Assets—	$	$	*Liabilities*—	$	$
Exchs. & toll lines	4,072,181	3,853,626	Capital stock	2,401,700	2,468,300
Supplies on hand	126,571	93,512	Surplus	154,087	131,335
Real estate	291,994	75,582	Balance, accts. payable and receivable	1,769,799	1,407,326
Stocks and bonds	100,660	107,235	Reserves	393,806	242,374
Cash	91,286	8,408			
Miscellaneous	36,701	31,973			
Total	4,719,392	4,249,336	Total	4,719,392	4,249,336

—V. 87, p. 163.

Providence (R. I.) Telephone Co.

(Statement for Fiscal Year ending Dec. 31 1908.)

No reports are issued, but the following particulars are believed to be substantially correct:

Cal. Year—	*Gross.*	*Net.*	*Dividends.*	*Deprec.,&c.*	*Bal.,sur.*
1908	$1,105,443	$287,172	(8%) $210,000	$40,000	$37,172
1907	1,067,873	240,785	(8%) 170,000	40,000	30,785

Shareholders of record Sept. 10 1908 were permitted to subscribe for 20% new stock at par, increasing the amount outstanding from $2,500,000 to $3,000,000, as of Oct. 1908. (V. 87, p. 229.) Number of telephone stations Dec. 31 1908, 26,287; Dec. 31 1907, 23,978; increase, 2,309. Added to construction accounts in 1908, $244,690; construction at close of year, $3,225,377; real estate, $474,434; capital stock, $3,000,000; surplus, $366,699. Dividends since 1894, 8% per annum.—V. 88, p. 509.

Rocky Mountain Bell Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

President H. Vance, Salt Lake City, Feb. 23 1909, wrote:

The earnings from all sources show an increase of $136,344 over the preceding year. This gain was obtained entirely during the last six months of the year and is indicative of a healthy increase in traffic and better character of business. The increase in expenses is $119,063, leaving an actual increase in net revenue of $17,281.

The seemingly extraordinary maintenance expense incurred during the year includes $81,792 of depreciation charges, among them $50,591 for depreciation on the Salt Lake switchboard. No provision having been made during former years for those extraordinary charges, it became necessary to include them in the current year's expenses.

All additions to the plant were of a permanent and substantial character. The outlay for same was $346,399, as follows: Real estate, $56,107; construction, $290,292, including exchange aerial, $54,980; underground, $44,462; equipment, $8,109; toll, $24,951; construction in process, $157,790.

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Number of exchanges	135	133	129	120
Number of subscribers	42,495	42,235	40,496	32,317
Miles toll pole lines	about 7,000	7,000	6,879	6,386
Miles toll line wire	25,992	24,272	21,954	19,393
Income—	$	$	$	$
Exchange	1,018,192	958,747	846,137	1,221,774
Toll	568,580	509,867	479,325	
Other revenue	111,369	93,183	85,439	
Total	1,698,141	1,561,797	1,410,901	1,221,774
Expenses—				
General, taxes & insur.	293,481	327,967	247,533	1,003,042
Operating	535,672	499,990	426,899	
Maintenance	511,560	308,400	308,400	
Instrument rental	77,322	73,053	62,297	
Other expense	70,111	62,034	54,889	
Interest	314,992	244,811	159,346	
Total expenses	1,803,138	1,516,255	1,259,365	1,003,042
Balance over all expenses	def101,997	45,542	151,536	218,732
Dividends	----------	(4½) 106,627	(6) 141,041	(6) 138,228
Baance to surpus	def104,997	def61,085	sur10,495	sur80,504

BALANCE SHEET DEC. 31.

	1908.	1907.		1908	1907.
Assets—	$	$	*Liabilities*—	$	$
Construction; &c	8,159,736	7,815,158	Capital stock	2,369,500	2,369,500
Supply department	3,761	4,496	Surplus	*183,284	305,834
Stocks and bonds	75,163	75,503	Bills payable	5,865,281	
Bills &accts. rec'v.	261,968	388,086	Accounts payable	133,774	5,530,246
Reserves	7,254	------	Reserve	34,953	256,316
Cash	78,911	178,652			
Total	8,586,793	8,461,896	Total	8,586,793	8,461,896

* There was charged against profit and loss $17,553 under authority of directors, leaving accumulated surplus as above of $183,284.—V. 87, p 164.

Southern New England (Bell) Telephone Co.

(Report for Fiscal Year ending Dec. 31 1908.)

Both President John W. Alling and General Manager Henry H. Sykes present reports which are full of interesting particulars regarding the relation of the company to the public. President Alling, under date of Jan. 26 1909, says in brief:

Growth of Business—Dividends—Rates Charged.—During the last eighteen years the number of telephone stations in the company's system has increased from 5,731 to 66,012, its capital has been increased in cash from $1,500,000 to $7,693,700, the plant has been maintained in first-class condition, and the average rate per station has decreased from $54.57 to $26.40.

In all this process of development, at least since 1888, the stockholder has only shared in the increased advantages to the telephone user as follows: For 33 months he had no dividend, all the net earnings going into the plant —then for a short period he had 4%, for another short period 5% and for the last 14 years 6%.

Our General Manager estimates that there will eventually be 200,000 telephones throughout the State in our system. But what will the rates be? Very much cheaper for the service rendered—but what will the flat rate be, who can tell? The necessary cost to the company of the service will largely increase. To a very great extent, and excepting the measured rate, we are wholesaling telephone service, with this difference, that we wholesale *all* the customer wants at a fixed price. We do this for want of a better way to do the business, but it cannot be supposed that this wholesale method, at the same flat rate, can go on indefinitely.

Relations with American Telephone & Telegraph Co.—Our assumed inability to give lower rates is accounted for by the independents by asserting that we pay the Bell Co. each year $10 on every telephone. This is absolutely false. As shown by the income account, we paid the American Telephone & Telegraph Co. last year $97,167, and received from that company through the long-distance service, in cash, $57,613.

During the last year we received from that company the use and repair of over 66,000 telephones, and it is safe to say that this advantage to us is $20,000. We are also entitled to the free use of any invention now or hereafter patented or owned by the American Telephone & Telegraph Co. and at present have the free use of the Pupin invention, by which alone can telephone wires be operated, except at a prohibitive cost, for any considerable distance underground or in cables above ground. But the greatest value to this company in its alliance with the American Telephone & Telegraph Co. is in the long-distance service which we can give our users, and which cannot be furnished or truthfully promised by an independent company in this State.

The charge of the American Telephone & Telegraph Co. for all facilities we get from them is 4½% of our gross telephone earnings. This is the same sum which that company receives from all its associated companies in the United States.

We do not hesitate to say that the alliance of the Southern New England Telephone Co. with the American Telephone & Telegraph Co. is one of the most valuable assets of this company.

Nor is there any truth in the claim that the American Telephone & Telegraph Co., owning only one-third of the stock of the company, controls it.

Relative Value of Telephone Systems.—It is claimed that the automatic telephone system can do the business cheaper than the common battery system. We say this is not so. In fact, as much, if not more, manual operation is required in making a telephone connection by the so-called automatic system as by the common battery system, and in the former system the whole operation is forced upon the user, while in the other it is done for the user by specially trained operators. The automatic, we assert, costs more to build, is more often out of repair, is less sure of making the connection, and on the whole is not more economical. I am informed that the automatic basic patents are nearing their limits—17 years—that in all these years only some 180,000 automatic telephones have been installed, as against over 6,000,000 telephones of other sorts.

General Manager H. H. Sykes says in part:

Growth of Plant.—Our pole lines have increased in ten years from 1,480 to 4,655 miles; underground conduit from 167 to 515 miles of duct; telephone cable of all classes from 85 to 667 miles; wire exclusive of that used in switchboards and on subscribers' premises from 21,254 to 176,784 miles; switchboards, including branch exchanges, from 42 to 397; switchboard terminal equipment from 7,020 to 43,744 lines; and telephone stations from 10,589 to 66,012.

Results in 1908.—Turning now to 1908, we handled over 12,000 installation orders and the construction account was increased $422,538, or $80 per added station. We closed the year with a total of 66,012 telephone stations in service, an increase during the year of 5,277, or 8.7%, as against an increase of 8,259 in 1907. The gross revenue likewise increased $141,067, of which amount exchange service, in distinction to toll-line, &c., contributed $139,319. We regard both these results as creditable when viewed with the general business conditions of the year. The total toll revenue for 1908 was a little under 1% less than for 1907.

The telephone traffic, as measured by the total number of telephone calls during the year, increased about 6% over the total for 1907, our records showing an estimate of over 94,000,000 calls answered by our operators during the year 1908.

Increase of High-Grade Service.—Analysis of the local circuit conditions for the year 1908 shows an increase of 6,406, or 60.2%, in single circuits, and a decrease of 2,561, or 17.1%, in party circuits, with the result that at the close of the year 62.5% of the total were single circuits, as against 45.3% at the close of 1907; while of the total number of stations in service at the close of 1908, 43.1% were connected on single lines, as against 32.6% on Dec. 31 1907. This increased development of high-grade service is particularly gratifying when it is understood that of the total number of stations in the State 27.8% are located in the 43 rural or semi-rural divisions. We now show a development of one telephone for less than each 16 of population. Our maximum development still continues in the rural townships.

GROWTH OF SYSTEM.

	1908.	1907.	1906.	1905.	1904.	1903.
Stations, all classes (No.)	66,012	60,735	52,476	41,829	33,208	26,619
Toll stations	1,233	1,140	1,021	826	785	688
Stations with complete underground service	12,354	11,523	10,485	8,867	7,157	6,149

EARNINGS, EXPENSES AND DIVIDENDS.

Earnings—	1908.	1907.	1906.	1905.
Exchange service	$1,704,415	$1,565,096	$1,323,990	$1,135,859
Toll service *	524,555	527,673	449,571	375,243
Real estate	8,376	6,248	6,409	6,393
P. L. & misc. service	27,429	24,691	19,173	16,115
Total earnings	$2,264,775	$2,123,707	$1,799,143	$1,533,611
Expenses—				
General expenses	191,041	298,019	263,609	240,171
Taxes	75,333			
Operating	498,076	463,773	387,458	312,592
Maintenance	789,927	773,394	651,356	574,169
Rental and royalty	97,167	91,636	77,319	64,930
Interest	48,599	64,469	87,738	48,820
Miscellaneous	25,742	8,802	10,148	15,429
Total expenses	$1,725,885	$1,700,093	$1,477,628	$1,256,111
Net revenue	$538,890	$423,615	$321,515	$277,500
Dividends paid (6%)	461,605	402,025	307,500	277,500
Carried to surplus	$77,285	$21,590	$14,015	------

* Includes "long-distance service," amounting in 1908 to $57,613.

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities*—	$	$
Construction	8,078,766	7,656,228	Capital stock	7,693,700	7,692,600
Supply department	350,997	377,595	Surplus	192,633	115,354
Real estate	538,266	511,502	Bonded debt	790,500	790,500
Stocks and bonds	37,500	37,500	Reserves	178,894	24,832
Bills & accts. receiv.	189,687	212,249	Bills and accounts payable	365,452	307,888
Cash	25,963	136,099			
Total	9,221,179	8,931,174	Total	9,221,179	8,931,174

—V. 88, p. 298.

United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1909.)

President Sidney W. Winslow says:

The past fiscal year opened in the midst of general business depression, but the business of the company has shown a gradual improvement during the year, and, owing to the introduction of new machines and the general extension of the business by the operating company, the total volume of business for the year was scarcely more than 1% less than for the year previous, and the net earnings of the company exceeded those of the previous year.

The number of machines out on lease in this country March 1 1909 was 70,353, an increase for the year of 4,844, or about 7½%.

The business of the foreign companies in which our company is interested has been well maintained and shows a satisfactory increase.

During the year several new machines have been brought out, and others are in process of construction. The McKay sewing machine, one of the earliest successful machines used in the manufacture of boots and shoes, has been completely reconstructed by us and put into a form so different from the original, and even from the latest previous pattern, as to make it virtually a new machine.

The Ideal Clicking Machine, for cutting uppers, was introduced at the beginning of the past year and has already revolutionized the art of cutting shoes, an operation which was previously performed only by hand. The demand for this machine is probably unprecedented in the history of shoe machinery, and has taxed the capacity of this department of our manufacturing plant to the utmost. During the year covered by this report more than 1,200 of the machines were installed in the factories of our lessees, and we are now shipping upwards of 50 per week.

The machine is placed with our lessees without initial charge, and its use effects a saving of from one to four cents per pair in the cost of manufacture of shoes.

The factory at Beverly is running on full time with upwards of 3,000 hands.

Machines Out on Lease March 1 and Increase for Year.

	1909.	1908.	1907.	1906.	1905.	1904.
Total number	70,353	65,509	57,777	48,900	42,136	34,105
Increase	4,844	7,732	8.877	6,764	8,031	(?)

PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION.

	1908-09.	1907-08.		1908-09.	1907-08.
Earns. for year & inc. in value of stk. of oth. corps	$7,255,683a	$2,206,282	Bal., sur. for yr.	$4,899,877	$33,837
Cash dividends	2,355,806	2,172,445	Previous balance	765,098	5,195,730
			Total	$5,664,976	$5,229,567
			25% stock div. on com. stk., pd. July 15 1907		4,464,469
Bal., sur. for yr.	$4,899,877	$33,837	Total surplus	$5,664,976	$765,098

a Earnings exclusively.

INCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.

	1908-09.	1907-08.		1908-09.	1907-08.
Earns. for year	$4,796,971	$4,664,616	Bal., sur. for year	$2,371,045	$2,417,495
Cash dividends	2,425,926	2,247,121	Previous surplus	13,543,843	11,126,349
Balance, surp.	$2,371,045	$2,417,495		$15,914,888	$13,543,843

BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.

	1909.	1908.		1909.	1908.
Resources—	$	$	*Liabilities—*	$	$
Cash	1,305,352	1,244,525	Common stock	22,388,318	22,387,643
Stock in other corporations	*36,181,884	31,325,970	Preferred stock	9,433,572	9,411,350
			Acc'ts payable	368	6,403
			Surplus	5,664,978	765,098
Total	37,487,236	32,570,495	Total	37,487,236	32,570,495

* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at $25 per share for preferred stock and $61 57 per share for common, compared with $25 per share for preferred and $50 45 per share for common stock in the previous year.

BALANCE SHEET OF UNITED SHOE MACHINERY COMPANY MARCH 1

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Real estate	1,934,913	1,865,619	Capital stock	20,850,519	20,850,519
Machinery	2,247,066	2,438,005	Acc'ts payable	347,019	314,568
Stock in process	6,175,674	5,993,688	Surplus	15,914,889	13,543,844
Cash & debts rec'e	8,391,713	6,477,488	Machinery reserve	276,096	222,218
Patent rights	400,000	400,000	Insurance		31,632
Leased mach., stk. & bds. of oth. cos	18,224,083	17,781,409			
Miscellaneous	15,074	6,573			
Total	37,388,523	34,962,782	Total	37,388,523	34,962,782

—V. 88, p. 886, 690.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Equipment Bonds Offered.*—Potter, Choate & Prentice, New York, are offering, at a price to net 4½%, the unsold portion of an issue of $1,000,000 equipment trust 4½% bonds, "series D", dated July 1 1909, maturing in 20 semi-annual installments of $50,000 each. Trustee, Empire Trust Co., New York City. Interest January and July. Secured by a first lien on the following equipment, which cost $1,199,425, of which $199,425, was paid in cash:

3 Pacific type pass. engines.	2 baggage cars.
2 Pacific type freight engines.	10 coaches.
14 Consolidation freight engines.	250 50-ton drop bot. steel gondolas.
1 Mallet compound freight engine.	250 50-ton steel hoppers.
3 Mail cars.	200 50-ton steel underframe flat cars.

—V. 88, p. 1312.

American Cities Railway & Light Co.—*First Dividend.*—An initial dividend of 1% on the common stock has been declared, payable July 1 to stockholders of record June 21.—V. 88, p. 1431, 1251.

Ashland (Wis.) Light, Power & Street Ry.—*Purchase.*—An exchange periodical states that this company has purchased for $150,000 the plant and holdings of the White River Power Co., including dam and power house at White River (7 miles from Ashland), transmission lines, sub-station at Ashland, &c.

At last accounts the White River Power Co. had outstanding $300,000 stock (no bonds) and was operating a 1,000 K. W. hydro-electric plant (2,000 h. p. water turbine), from which it furnished power to the Ashland Light, Power & Street Ry. Co. The President of the Power Company was A. W. Shelton of Rhinelander.—V. 87, p. 470.

Atchison Topeka & Santa Fe Ry.—*Subscriptions to New Debentures.*—The right to subscribe for the new convertible 4% bonds to the extent of 12% of the stock holdings attached to stock of record on the company's books at close of business June 16, at which time there had been exchanged for common stock $15,406,000 of the outstanding $49,711,000 4% and $3,953,000 of the $26,056,000 5% convertible bonds. The total amount of the company's stock then was $235,488,230, of which $114,173,730 was preferred and $121,314,500 common, making the amount of the new bonds to which stockholders of record June 16 are allowed to subscribe $28,258,000 of the authorized issue of $35,000,000.—V. 88, p. 1497, 1435.

Atlanta Birmingham & Atlantic RR.—*Receiver's Certificates.*—Press dispatches state that the application to issue receiver's certificates mentioned last week has been referred by Judge Don A. Pardee of the United States Circuit Court to George L. Bell, standing master, who is directed to make his report this month.—V. 88, p. 1497, 1196.

Atlantic Coast Line RR.—*Dividend Increased by Controlled Company.*—See Louisville & Nashville RR. below.—V. 88, p. 1312, 1126.

Central of Georgia Ry.—*Control Transferred to Illinois Central.*—The formal transfer of the $5,000,000 stock of the road, it was announced by President Hanson on Wednesday, has been made to the Illinois Central, the voting power on the controlling interest held by Oakleigh Thorne and Marsden J. Perry for two years since the sale to them in June 1907 having expired. The terms of the sale have not been made public, but it is stated authoritatively that Mr. Harriman having carried the stock purchased by him through the panic receives now just what he paid for it, with an adjustment of interest. The road, it is stated, will be operated independently, with no change in management, at least at present.

President Harahan of the Ill. Central is quoted as saying:

I do not care to state at this time what Mr. Harriman paid for the stock or to affirm or deny current reports that the property cost $3,000,000. You will readily see, however, that a great bargain has been made, as it enables the Illinois Central to reach the Atlantic seaboard at Savannah with a vast tonnage of freight over its own rails which heretofore it had to turn over to connections. It will mean much to Savannah and the coastwise trade, as well as the opening of new routes of traffic to Chicago and Western points, and is really more important than it looks upon the face of it.

The sale carries with it three steamship lines, one to New York, another to Boston and still another to Philadelphia, which will naturally benefit by the routing through Savannah to Atlantic Coast points. The new acquisition does not mean that a new trans-continental route by the way of the Southern Pacific will be established. Galveston will continue to be the coast port of that line. It means the opening up of new fruit routes and the development by the Illinois Central of the southeastern territory, and gives us important new fields to cover.—V. 88, p. 1436, 881.

Central Pennsylvania Traction Co., Harrisburg, Va.—*New Bond Issue.*—The shareholders have authorized an issue of $2,000,000 bonds, of which $305,000, it is thought, may be reserved to retire the only existing bonds, two divisional guaranteed issues. None of the details, however, have been settled in connection with the proposed issue.—V. 88, p. 563.

Central Terminal Co., Chicago.—*Plan Dropped, at Least for the Present.*—Ira K. Cobe, Emile K. Boisot and Samuel Insull, the committee in charge of the proposed plan for amalgamating the elevated railroads (V. 88, p. 1252, 1312) of Chicago, on June 11 announced that, owing to inability to meet the requirements of the directors of the South Side Elevated as to rentals, negotiations with that company have terminated, and that inasmuch as they do not think it advisable to effect unification of the elevated lines except upon the basis of operation of all of the properties, they do not think it advisable to proceed further with negotiations, at any rate for the present.

The committee states that progress has been so far made with the Northwestern and Oak Park lines as to justify the belief that no practical difficulty would arise in concluding arrangements with those lines. In the negotiations with the Metropolitan company substantial progress has been made, but not to a sufficient extent to justify a statement whether or not an agreement would have been reached.—V. 88, p. 1312, 1252.

Chicago Burlington & Quincy RR.—*Offer Withdrawn.*—Referring to the refunding circular of April 20 last (V. 88, p. 1060), the company gives notice that the privilege of exchanging Iowa Division 4% bonds, Southwestern Division 4s, and Denver Extension 4s, for general mortgage 4s, has been withdrawn. The offer of exchange of the other old bonds referred to in the circular remains as stated in the circular.—V. 88, p. 1312, 1127.

Chicago Consolidated Traction Co.—*Foreclosure of Controlled Co.*—We have been favored with the following:

The dividend on the stock of the Chicago North Shore Street Ry. has up to the present time been paid regularly, and the interest due April 1 1909 on the first mortgage bonds was also paid. In view of the condition surrounding this property (it being one of 7 constituent cos. comprising the system), it is more than likely it will also go into the hands of receivers.

The following companies are included in the foreclosure suit brought by the Illinois Trust & Savings Bank May 6 1909.

Ogden Street Ry. Co.	Chicago Electric Transit Co.
North Chicago Electric Ry. Co.	North Side Electric St. Ry. Co.

Foreclosure proceedings on the Cicero & Proviso Street Ry. were brought by the bondholders' committee and similar proceedings on the Evanston Electric Ry. by the Royal Trust Co., Chicago. No bill has yet been filed for the foreclosure of the properties of the Chicago & Jefferson Urban Transit Co., or as stated above, on the Chicago & North Shore Street Ry. Co.—V. 88, p. 1312.

Chicago Milwaukee & St. Paul Ry.—*Sale of $25,000,000 Bonds.*—The company sold this week to Kuhn, Loeb & Co. and the National City Bank, both of New York, and the purchasers have re-sold at or about 95, $25,000,000 of a new issue of $50,000,000 25-year 4% debentures. While these bonds are straight debentures, they are to be included in case of any future mortgage on the property. The proceeds, it is stated, will be used chiefly for the construction of branches and feeders to the Pacific extension. Details as to the bonds have not yet been arranged.

Pacific Coast Extension Completed.—President Earling on June 16 announced that the extension from Glenham, S. D.,

to the Pacific Coast was ready for operation, the first consignment from Chicago to Seattle being sent on that day.—V. 88, p. 1498, 1252.

Cleveland (Electric) Ry.—*Three-Cent-Fare Franchises.*—The City Council on June 14 passed eleven resolutions announcing its intention to revoke the 3-cent grants made to the Forest City Ry. Low Fare Ry. and Neutral Traction Co., now forming part of the Cleveland Ry. system.

This step is part of a plan of Mayor Johnson, who claims the right under the terms of the old 3-cent grants to revoke the same on 6 months' notice on payment therefor as prescribed in the ordinances. The Council on June 7 passed an ordinance for a grant to Herman J. Schmidt on which a referendum election has been fixed for Aug. 3, and it is said to be the intention of Mayor Johnson to give all present 3-cent grants to a new company to be organized, which is also to take over the Schmidt grant, the new company to issue stock in exchange for Forest City or Cleveland Ry. stock now held by the original 3-cent fare stockholders. It is expected that the Cleveland Ry. will refuse to surrender the old 3-cent lines, which are said to form about 80% of the system inside of the city limits.

The Council on June 4 passed an ordinance drawn by City Solicitor Baker giving a renewal grant to the Cleveland Ry. for 25 years which was refused by the latter, who stated its willingness to accept a renewal ordinance on the plan outlined by Judge Tayler of the Federal Court.

An ordinance was also passed on June 7 and signed by Mayor Johnson, granting the Cleveland Underground Rapid Transit a franchise to construct a double-track underground road along various routes to the city limits and an elevated road across Cuyahoga Valley and River. The ordinance, which is published in full in the "Cleveland Leader," of June 11, contains provisions under which the city may purchase the road at any time on 12 months' notice and the road may be four-tracked one certain terms. The fare within the city limits is fixed at 5 cents. The franchise expires Jan. 1 1960 with a right of renewal to Jan. 1 1985, on which date the high-level subways included in the grant exclusive of appliances and property capable of removal become the property of the city. The Chamber of Commerce, which opposes the grant, is obtaining signatures for a referendum thereon as well as on the Schmidt grant.—V. 88, p. 374.

Dayton & Xenia Transit Co.—*Foreclosure Sale.*—The road was sold at Dayton, Ohio, on June 12 under proceedings to foreclose the second mortgage for $300,000 to the reorganization committee, consisting of Edward Canby and T. A. Ferneding of Dayton and John G. Vogler of Philadelphia.

The purchase price was $580,000, the upset price fixed by the Court being $400,000. Under order of the Federal Court the trustee of the first mortgage for $500,000 was allowed to intervene in the suit.—V. 86, p. 668.

Denver Boulder & Western Ry.—*Bond Issue.*—This company, a reorganization of the Colorado & Northwestern, (V. 88, p 944), it is reported, has made a mortgage to secure an issue of $800,000 bonds, of which $700,000 to pay for the road recently taken over and $100,000 to provide for extensions, betterments and additional rolling stock in and after 1910. See page 48 of "Railway & Industrial Section."

Erie RR.—*Bonds.*—The company has applied to the Public Service Commission, 2d District, for authority to issue for general purposes $1,000,000 bonds under its general lien mortgage deed dated Sept. 10 1895, making $36,885,000 outstanding in the hands of the public.—V. 88, p. 1436, 1372.

Illinois Central RR.—*Control Acquired.*—See Central of Georgia Ry. above.—V. 88, p. 1127, 1061.

Interborough Rapid Transit Co., New York.—*Bonds to Retire Notes.*—Application was made on Thursday to the Public Service Commission, 1st District, for authority to issue $10,000,000 bonds under the $55,000,000 mortgage of 1908 (V. 87, p. 1479), in order to retire the $10,000,000 3-year 5% gold notes of 1907 due March 1 1910. Of this issue of bonds, $30,000,000 were deposited to secure $25,000,000 3-year 6% notes of 1908 due May 1 1911, of which $23,424,000 are outstanding (V. 86, p. 1100, 1042; V. 87, p. 1479, 1610).

Not Subject to Special Franchise Assessment.—The Court of Appeals of this State yesterday affirmed the decision of the lower courts setting aside the assessment of the State Tax Commission for special franchises in 1905, on the ground that the present subway is not subject to special franchise taxation. Compare V. 86, p. 1159; V. 85, p. 530; V. 88, p. 564, 505.

Kansas City Mexico & Orient Ry.—*Bonds Offered.*—President A. E. Stilwell, Singer Building, New York, is offering on behalf of the construction companies, at par, with bonus of 40% in common stock and 40% in preferred stock, $1,500,000 first mortgage 4% 50-year gold bonds. As to the position of these bonds as to interest payments during construction period, see V. 88, p. 1500.

Louisville & Eastern (Electric) RR.—*Receivers' Certificates Authorized.*—Judge Walter Evans in the Federal Court at Louisville on June 11 authorized receiver Glover to issue $337,624 receiver's certificates to complete the extension to Shelbyville, 24 miles, on which, it is said, about $400,000 has been already expended.

The receiver was also authorized to pay $16,250 on account of a part-due coupon (2½%). Payment is made by the receiver direct instead of in Boston, as heretofore.—V. 88, p. 506, 375.

Louisville & Nashville RR.—*Dividend Rate Again 6%.*—The directors have declared a semi-annual dividend of 3% on the $60,000,000 stock, payable Aug. 10 to holders of record July 20, comparing with 2½% in Feb. and Aug. last and 3% previously since Feb. 1905.

Previous Dividend Record (Per Cent.)

'89.	'90.	'91.	'92.	'93.	'94-'98.	'99.	'00.	'01-'04.	'05-'07.	'08.	1909.
5 stk.	6	5	4½	4	None.	3½	4	5 yrly.	6 yrly.	5½	Feb.2½

In Feb. 1908 3% paid in cash and 1% in Louisville Property Co. stock.

A majority ($30,600,000) of the stock is owned by the Atlantic Coast Line RR. Co.—V. 88, p. 1373, 1313.

Lowell & Fitchburg Electric Co.—*Notice to Bondholders.*—Julius Christensen, under date of Philadelphia, June 12 1909, announces that, for the purpose of raising funds to pay off the floating debt of the Lowell & Fitchburg Street Ry. Co. (the underlying company), "which indebtedness has been a very serious menace to the Lowell & Fitchburg Electric Co. collateral trust bonds; and for the purpose of placing the company in funds to go ahead with the crossing at Ayer, which will make the road part of a through line between Lowell and Fitchburg," the protective committee has arranged, subject to the approval of the bondholders, to borrow $40,000 with the bonds now deposited with said committee as collateral (the deposited bonds now exceeding $400,000) for the following purposes:

a. To pay $12,500 to purchase from the assignee of Julius Christensen & Co. his claims aggregating about $25,000 against the underlying company. *b.* To repay with interest to the bondholders the 2% assessment paid by them, aggregating about $7,000. *c.* To deposit with the Town of Ayer $5,000 as security against any assessment that may be made against said town by reason of the proposed crossing at Ayer. *d.* To pay the First National Bank of Ayer its $5,000 judgment against the underlying company, and to pay certain alleged claims of Boston & Northern Street Ry. Co. *e.* To loan for five years the balance of said $40,000 (say, $7,000 to $8,000) to the underlying company for the purpose of paying for the crossing at Ayer.

This agreement has already been approved by leading interests (the Chairman of the protective committee, the Hon. James W. Green, and associates, and John Gilroy, assignees of Julius Christensen), and Mr. Christensen believes "will eventually solve the problem of the Lowell & Fitchburg Electric Co., and within a reasonable time enable this company to earn the interest on all its outstanding bonds.—V. 83, p. 38.

Massachusetts Electric Companies.—*Subsidiary Bonds.*—The Old Colony Street Ry. and the Boston & Northern Street Ry. respectively have been authorized by the Massachusetts Railroad Commission to issue $275,000 and $536,000 additional refunding mortgage 4% bonds due July 1 1954 for improvements. Compare V. 88, p. 1437, 883.

Metropolitan Street Ry. Co., New York.—*Statement by Bondholders' Committee Representing 4% Refunding 100-Year Bonds, of which $16,604,000 Are Outstanding.*—The refunding mortgage committee, consisting of Edwin S. Marston, Chairman; Edwin M. Bulkley, John W. Castles, Dumont Clarke, Robert Y. Hebden and Otto H. Kahn, with Frederick Geller, 22 William St., as Secretary, has sent a circular dated June 15 to the holders of certificates of deposit issued by the Farmers' Loan & Trust Co., summarizing the present status of matters affecting the properties of the company as follows:

1. A decree of foreclosure of the "general and collateral trust mortgage" securing the company's $12,500,000 5% bonds has been entered. Owing to pending and contemplated appeals from this decree, Judge Lacombe has ordered a postponement of the sale thereunder to Nov. 15 1909. The hearing on the bill to foreclose the 4% refunding mortgage is in progress, but a decree thereunder must logically await the final form of the other decree.

2. A careful and exhaustive analysis of the earning power of the properties has developed that under existing conditions the income applicable thereto is not sufficient to pay any fixed return on either the 5% or the 4% bonds of the company.

The causes for this discouraging result have been attentively sought for by the committee, and are stated by it in brief as follows:

1. *The Transfer System.*

The theory upon which the surface railway companies accepted the transfer system imposed by the Legislature as a condition to the making of certain mergers and leases has proved to be a fallacy. A fixed fare of 5 cents will compensate for carrying a passenger for a certain distance precisely as any given sum will compensate a certain amount of labor or purchase a certain amount of merchandise. When the laborer or merchant is compelled to furnish labor or merchandise at less than the value or cost thereof, starvation or bankruptcy is inevitable. The purchasing power—*i. e.*, the actual value—of 5 cents to-day is admittedly considerably less than it was 10 years ago; while the cost of all the items which enter into the service rendered for 5 cents by the street railways has largely increased.

The practical reduction of the fare to about 3 cents per passenger has been imposed by the transfer system in the face of the fact that the cost of the construction of street surface electric lines in the Borough of Manhattan (where the use of the underground electric system is required) is several times greater per mile than in any other city or in the other boroughs in the City of New York. The reasons why such a result cannot be fairly insisted on by the public have been clearly presented in the message of Gov. Hughes accompanying his veto of the bill which fixed a rate of 2 cents per mile for the transportation of passengers by steam railroad companies. (V. 84, p. 1428.)

2. *Excessive Taxation.*

The taxing officers claim that over 35%, and probably over 40%, of the company's net earnings (before paying any interest or other return on the cash actually expended in constructing and equipping the property) must be paid annually by way of special franchise taxes and other public charges. This is confiscation, pure and simple.

The net result may justly be thus summarized: During the last 15 years the fare per passenger carried has been reduced from 5 cents to an average of practically 3 cents, namely nearly 40%; while in less than 10 years the burden of taxation has been increased fully 100%.

3. *Leased Lines.*

In creating the Metropolitan system the policy was adopted of taking over certain lines on long-time leases, under which the company undertook to pay certain rentals or guaranteed dividends (in many instances at an exceedingly large rate) to the lessors or to their stockholders. Examination has demonstrated conclusively that, separately operated under existing conditions, not one of the leased lines produces an income sufficient to pay its operating expenses and taxes and yield a return equal to the amounts specified in the lease thereof. In most instances the contribution of a leased line to the combined gross earnings of the system as a whole is greatly less than the cost of operating and maintaining its properties. A readjustment of relations with the leased lines, or with such of them as it may be deemed wise to continue to keep in the system, is therefore essential.

4. *Miscellaneous Considerations.*

The most important of these is the necessity for the raising of a large sum of new money for the general rehabilitation of the system and the acquisition of new cars, and of adopting the conservative policy of applying large portions of current earnings to defraying the necessary maintenance and depreciation charges. Reorganization must be based not only on sound principles of finance, but upon a management which will conform thereto. The committee is prepared to support any proposition which will promptly establish just relations between all concerned in the welfare of the lines which it may be determined to include in the reorganized system.

The situation is the more grave, owing to the fact that traffic in the streets occupied by the principal Metropolitan lines is more congested than in any other part of the city, thereby resulting in burdens of operation and maintenance not shared by lines operated in less congested streets, and that the system is built up more than any other system in Greater New York upon leases by which are imposed the transfer obligation and burdensome rentals. The Third Ave. system, on the other hand, has no leases, and, so far as the Borough of Manhattan is concerned, is practically free from compulsory transfers.

Your committee is convinced that a permanently successful reorganization cannot be effected without a change in the fundamental points which we have enumerated, at least two of which depend for appropriate action upon the public authorities. If such action is not had, your committee may be called upon to face the question whether it will not be the wisest course, and one which in the end will involve a minimum of financial sacrifice on your part, to take possession of those properties especially pledged as security for your bonds and to convert the same into cash for your benefit

—a course of action which should be resorted to only as a last resource, inasmuch as it would mean a total disorganization, if not actual disruption, of the street railway system and service in much the greater part of New York City.—V. 88, p. 1500, 1437.

Milwaukee Electric Railway & Light Co.—*Payment of Bonds.*—The $500,000 first mortgage 5% bonds, issued by the West Side RR., maturing July 1 1909, and the accompanying coupons due the same day, will be paid on and after that date on presentation at The Trust Co. of America, 37 Wall Street, New York.—V. 87, p. 1011.

Mississippi Central RR.—*Bonds Offered.*—Harvey Fisk & Sons, New York, and their representatives in Philadelphia, Boston and Chicago, are offering, as stated by advertisement on another page, at 97½ and interest, deliverable July 1, the unsold portion (less than $1,100,000) of the present issue, $4,100,000, of first mortgage 5% gold bonds, dated July 1 1909 and due July 1 1949, but redeemable at option of company at 110 and interest on any interest date. Interest payable J. & J. at the office of Harvey Fisk & Sons, New York City. Coupon bonds, denominations $1,000 and $500c*. Principal and interest guaranteed by the United States Lumber Co. by endorsement on each bond. Authorized issue, $10,000,000; issued and outstanding on July 1 1909, $4,100,000. Standard Trust Co. of New York, trustee. Sinking fund beginning July 1 1912 $300 per annum for each mile of completed railroad owned by the company.

Abstract of Letter from President F. L. Peck, Hattiesburg, Miss., June 18.

Property.—The company has acquired through consolidation the property of the Natchez & Eastern RR. Co., and owns and operates a line of railroad 164 miles in length, extending from Natchez, Miss., to a point 14 miles southeast of Hattiesburg, Miss. Makes valuable connections at Natchez with the Gould system and the Yazoo & Mississippi Valley RR.; at Roxie again with the Yazoo & Mississippi Valley RR.; at Brookhaven with the Illinois Central RR.; at Smith's Ferry with the New Orleans Great Northern RR.; at Silver Creek with the Gulf & Ship Island RR.; at Hattiesburg with the New Orleans & Northeastern RR., the Mobile Jackson & Kansas City RR. and the Gulf & Ship Island RR.

It is proposed later to extend the line to a port on the Gulf of Mexico, adding greatly to the earning capacity.

The road is laid with 80-lb. steel rail, except 40 miles, which is laid with 77.5-lb. rail. The company also owns in fee 19 locomotives, 18 passenger cars and 1,144 freight cars; also electrically equipped general shops at Hattiesburg, built at a cost of $165,000; terminal properties at Hattiesburg, comprising 42 acres, and at Natchez, covering two half-blocks, advantageously located; and at Natchez a new and commodious freight and passenger station, which will be completed on July 1.

Bonds.—The new 5% bonds will be secured by a first and only mortgage on the entire property, the present outstanding bonds of the Mississippi Central RR. Co. and of the Natchez & Eastern RR. Co. being canceled and their mortgages discharged prior to the issue of the new bonds. The new mortgage will authorize an issue of not exceeding $10,000,000, of which the $4,100,000 will be issued at the rate of $25,000 per mile for the purpose of refunding the present outstanding bonds, the balance being reserved under carefully drawn restrictions for future additions and extensions at a rate not to exceed $25,000 per mile of fully equipped railroad and to cover the cost of terminal properties which the company may later require.

The bonds are guaranteed, principal and interest, by the U. S. Lumber Co. by endorsement on each bond. As security for this guaranty, the U. S. Lumber Co. agrees, under proper contracts, to secure to the Miss. Central RR. Co. the freight tonnage of all the lumber and lumber products from the land now or hereafter owned or controlled by it which is tributary to said railroad.

Income.—The company does a large passenger business and has, in addition, a large and diversified freight tonnage. Timber lands tributary to it are conservatively estimated to contain about 10,000,000,000 feet of timber, sufficient to yield a large tonnage for the next 50 years; at present about 200,000,000 feet of lumber per annum is being shipped over the road. Only about 40% of the total gross revenue, however, is derived from this source. The soil is well adapted to agriculture, and cotton, corn, sugar-cane and other products are already succeeding the timber.

Earnings for the Year ending June 30 1909 (June estimated), Covering 164 Miles of Road (80 Miles, However, Having Been in Partial Operation only.)

Total gross receipts	$698,383	Betterments	$2,050
Revenue, less oper. exp.	273,872	Taxes	13,573
Net applicable to interest charges			$258,249

The annual interest charges, with $4,100,000 bonds outstanding, is $205,000, so that the net earnings for the fiscal year ending June 30 1909 will be in excess of the interest requirements with only a part of the road in complete operation.

Growth of Earnings—Year ending June 30.

	1903.	1904.	1908.
Miles operated	45	55	84
Total Income	$192,333	$313,150	$542,795
Net applicable to Interest	$75,799	$157,630	$220,738

Condensed Statement from John T. Porter, Treasurer United States Lumber Co. (Guarantor Co.), Scranton, Pa., June 18 1909.

The U. S. Lumber Co. was organized in May 1901. Its total stock at present outstanding is $6,000,000. The company owns, in round numbers, 300,000 acres of timber land, nearly all located in Mississippi, and conservatively valued at $15,000,000; also two large saw-mills located at Sumrall, which have a capacity of 100,000,000 feet per annum; and at Hattiesburg a new fire-proof mill built of steel and concrete, with a capacity of about 75,000,000 feet per annum. This last will go into operation June 20. The company has paid cash dividends aggregating $2,069,750 since its incorporation, being an average of 8% per annum to date and, in addition, has accumulated a surplus of $1,553,739.—V. 86 p. 1344.

Natchez & Eastern Ry.—*Consolidation.*—See Mississippi Central RR. above.—V. 88, p. 1062.

New Orleans Railway & Light Co.—*Official Circular.*—The directors, under date of June 8, say:

The proposed bond issue of $50,000,000 is to be subject to limitations and restrictions imposed by the board of directors, as embodied in the resolution adopted by the board of directors, and otherwise, and which resolution reads as follows:

"Whereas, the directors have called a meeting of the stockholders to approve of the authorized issue of $50,000,000 forty-year 'first and refunding' 5% mortgage bonds, of which $30,000,000 are to be set aside to retire existing obligations and $20,000,000 are to be available for the purposes of the company, carefully restricted, therefore

"Be it resolved, that it is the opinion of this board that if such issue is approved by the stockholders, enough bonds to be issued and sold to take up and pay for the $1,266,000 6% gold debenture notes on Nov. 1 next, if, in the judgment of the board, it is deemed advisable to do so, and that all bonds further to be issued for the purposes of extensions, improvements and betterments of the company's property shall only be issued for 75% of the cost of such improvements, betterments and extensions.

"The purpose of this resolution is to limit as far as is practicable the issuance of additional bonds on the company's property, and to carefully restrict such issuance."

The very large amount of paving soon to be done by the city of New Orleans will impose additional heavy obligations upon the company and other demands are being made upon the company for additional extensions in various directions, which if complied with will necessitate increased expenditures. The increased earnings which this company should receive during the next few years should more than offset the additional expenses incident to any issuance of bonds contemplated by the board. Compare V. 88, p. 1438, 1373.

Newport News & Old Point Railway & Electric Co.—*Settlement of Litigation.*—The notes of the Citizens' Railway Light & Power Co. and Danville Railway & Electric Co., aggregating $220,000, which were secured by the deposit of stock of the Newport News company, having been canceled, as requested by the Maryland Trust Co., trustee of the general mortgage, and Alexander Brown & Sons, the suit filed in the United States Circuit Court at Norfolk, Va., in Feb. last asking for a receivership has been withdrawn. Compare V. 88, p. 624, 452.

As soon as the formal entries are made in the Court records notice will be given by Alexander Brown & Sons and Brown Bros. & Co. as to the return of the bonds deposited with them.—V. 88, p. 624, 452.

New York New Haven & Hartford RR.—*Wages Restored.*—The directors have voted to restore the 10% and 5% cut in the salaries of officers and employees to take effect from July 1 1909 and to apply to all below the rank of Vice-President.—V. 88, p. 1373, 1254.

Passenger Fares.—The following recent changes are announced.

Missouri.—The Missouri Supreme Court on June 8 issued a writ of prohibition permanently enjoining Circuit Judge Williams from proceeding with the injunction restraining the various roads from restoring the 3-cent rate, two judges dissenting. The injunction was applied for by Circuit Attorney Jones. Unless further steps are successfully taken by the State authorities, the roads will not be interfered with pending the determination of the appeal from Judge McPherson's decision holding the 2-cent law invalid. The Missouri Pacific (including Iron Mountain), Missouri Kansas & Texas, St. Louis Southern and Atchison roads put the 3-cent rate into effect this week, the Mo. Pac. System and St. Louis Southwestern placing on sale 500-mile books at 2½ cents per mile. The Burlington, Alton, Rock Island and Frisco have adopted the 2½-cent rate. None of the lines now charges the 2-cent rate.

Philadelphia Rapid Transit Co.—*Mr. Earle Accepts City Directorship.*—George H. Earle Jr. has accepted his election as city representative on the board of directors, but stipulates that his resignation shall go into effect in case his actions as director do not meet with the approval of the city authorities. In a long letter made public June 14 he says:

Whilst I had nothing to do with the abolition of the strip tickets, it would be cowardly to deny that I think this action was forced upon the directors solely by those who would not let the business be conducted as a matter of business. My heart will always be with the lowest possible rates of fare; but my judgment must confirm the possibilities of maintaining them when once established. I will vote for nothing that will cause the company to break its recent pledges to the men, or place it in bankruptcy. We must have amity. That is absolutely necessary.—V. 88, p. 1500, 1438.

Sao Paulo Tramway, Light & Power Co.—*Report.*—Results for calendar year:

Year.	Gross.	Net.	Charges.	Dividends.	Cont. Acc.	Bal., sur.
1908	$2,287,411	$1,504,360	$365,468	(9¼) $836,538	$300,000	$2,354
1907	2,111,523	1,395,873	359,422	(8¼) 691,476	100,000	244,975
1906	2,018,704	1,368,163	359,882	(8) 599,970	------	408,311

—V. 88, p. 507.

Savannah Augusta & Northern Ry.—Judge Speer in the United States District Court at Macon, Ga., on the application of the W. J. Oliver Construction Co. and the Carnegie Trust Co. of New York, mortgage trustee, appointed Bowdre Phinizy of Atlanta as receiver.

The sale is set for Aug. 3 at Statesboro, Ga., $20,000 to accompany the bids of intending purchasers. Bond interest amounting to about $100,000 is alleged to be overdue. Compare V. 88, p. 1501.

Suffolk Syndicate, Brooklyn, N. Y.—*Classification of Stock.*—The shareholders will vote June 29 on classifying the $500,000 stock into $250,000 common stock and $250,000 5% preferred (non-participating) stock, the latter entitled to receive cumulative dividends at the rate of 5% per annum from and after July 1 1908, and upon dissolution to payment of principal at par, with any unpaid accumulations thereon, before any payment is made on the common stock.—V. 88, p. 1198.

Syracuse Lake Shore & Northern (Electric) RR.—*Bonds Offered.*—J. H. Fertig, 20 Broad St., New York, and 18 Post Office Square, Boston, Mass., is offering, at 96 and interest, to yield about 5¼%, by advertisement in this issue of the "Chronicle", the unsold portion of the block of $250,000 5% gold bonds, dated May 1 1907 and due May 1 1947, but subject to call at 110 and interest, which were fully described in last week's "Chronicle" (p. 1501). These bonds are part of a present issue of $1,675,000. Augustus Nickerson, Official Auditor for the Banking Department of the State of Maine, it is stated, has recently found the actual cost of the property to be at least 150% of outstanding bonds, and estimates earnings for year ending Dec. 31 1909 at over 1½ times interest charges.—V. 88, p. 1501.

Tennessee Central RR.—*New Officer.*—S. M. Felton, formerly President of the Mexican Central Ry., has been elected Chairman of the board of directors.—V. 88, p. 1063.

Underground Electric Railways of London.—*New Issue of Power-House Debentures.*—Cable dispatches state that the company has put out a new issue of 4% first mortgage power-house debentures, presumably to replace the £775,000 4½ first mortgage debentures issued in 1905 and the $1,000,000 loan partly secured by £600,000 second debenture 4½% power-house bonds.—V. 88, p. 565.

Wabash RR.—*Bonds Called.*—Thirty series A bonds dated July 1 1889 have been drawn for redemption on July 1 and will be paid off at the office of the company, 195 Broadway. This will leave only $4,000 of the original issue of $3,500,000 series A outstanding. Of the $26,500,000 series B debentures, less than $1,300,000 have not been exchanged for refunding bonds.—V. 88, p. 1130, 1063.

Wheeling (W. Va.) Traction Co.—*Dividend.*—A dividend of 1% has been declared on the $2,000,000 stock, payable July 15. This is the first distribution since July 1 1903, when 1% was paid, the first dividend of 1% having been disbursed on Jan. 10 1903.—V. 88, p. 946.

Yellowstone Park RR.—*Report Incorrect.*—We are informed by one conversant from the first with the affairs of the company that the report that the Chicago Milwaukee & St. Paul Ry. has purchased the road is incorrect.—V. 84, p. 933, 869.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Light & Traction Co.—*Control of Laclede Gas Co. Not Purchased.*—See North American Co. below.—V. 88, p. 1199, 1130.

American Pneumatic Service Co.—*Report.*—For fiscal year ending March 31:

Fiscal Year—	*Profits and Rentals.*	*Chgcs., incl. Deprec., &c.*	*Div. on Sub. Stock.*	*Balance, Surplus.*
1908-09	$324,716	$185,912	$1,378	$137,426
1907-08	337,837	196,821	7,169	133,847

—V. 88, p. 824, 103.

American Telephone & Telegraph Co.—*Reports of Controlled Companies—Stock Holdings, &c.*—See "Annual Reports" on preceding pages of to-day's issue.

Earnings.—For the first five months of 1909 and 1908:

Five Months ending May 31—	1909.	1908.
Income from dividends	$7,123,916	$6,443,344
Interest and other rev. from associated cos	4,253,942	4,136,438
Telephone traffic (net)	1,744,708	1,519,627
Real estate	41,089	42,580
Other sources	719,669	301,362
Total income	$13,883,324	$12,443,351
Expenses	960,223	870,179
Net earnings	$12,923,101	$11,573,172
Deduct interest	3,360,351	3,224,136
Dividends for 3 months, 2%, April 15	3,333,067	3,050,560
Balance, surplus	$6,229,682	$5,298,476

With reference to the foregoing figures, the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1439, 1374.

Bond & Mortgage Guarantee Co.—*Increase of Stock.*—The stockholders on June 14 ratified the proposition to increase the stock from $3,000,000 to $5,000,000. Compare V. 88, p. 1255.

Carolina Power & Light Co.—*First Dividend.*—This company, organized about August 1908, has declared an initial dividend of 1½% on the 6% cumulative preferred stock for the quarter ending May 31 1909, payable July 1 to holders of record May 31. Compare V. 87, p. 418.

Consolidated Gas, Electric Light & Power Co. of Baltimore, Md.—*Bonds Sold.*—The company has, it is reported, sold to Drexel & Co. of Philadelphia and E. H. Rollins & Sons of Boston $3,584,500 4½s under the general mortgage of the Consolidated Gas Co., due April 1 1954, to retire the 6% first mortgage bonds of the same amount, due July 1 1910. This, it is understood, makes $6,553,500 of the authorized issue of $15,000,000 outstanding.—V. 88, p. 1375, 1256.

Crucible Steel Co. of America.—*Dividend Increased.*—The directors on Tuesday declared a quarterly dividend of 1¼% on the $24,436,500 7% cumulative preferred stock, payable June 30 to holders of record June 19, against 1% paid on March 31 last, that being the first distribution since the 1% paid in December 1907.

Previous Dividend Record of Preferred Stock.

1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
1¾	7	7	5¼	0	Dec., 1	6	5½	0	Mch., 1

Overdue to June 1909, 25½%.

Earnings.—For the nine months ending May 31:

Nine Months.	*Net Over Int., &c.*	*Other Income.*	*Res. for Conting.*	*Adjust. of Inv. Val.*	*Pref. Div. Paid.*	*Balance, Sur. or Def.*
1908-09	$1,523,379	-----	$33,578	$81,748	(2¼) $549,821	sur.$858,232
1907-08	94,389	$4,800	5,836	498,792	(1%) 244,365	def.649,804

The earnings for the 3 quarters in 1908-09 were: First quarter, $441,213; second quarter, $525,823; third quarter, $556,343.

Chairman Dupuy says: "The past quarter showed a steady improvement; the orders and contracts were received in greater tonnage, and an improved condition in the operation of the various plants, in all directions, was very marked. It is confidently expected that the showing for June will be better than for any month during the past two years. Orders received up to the 15th inst. were almost double those received during the first half of the previous month. After the settlement of the tariff at Washington, it is felt that the affairs of the company will continue to show constant, satisfactory increase.

"The net profits of $1,408,052 69 shown are equal to 8% on the preferred stock. This is $1,813,491 62 greater than for the corresponding period in the previous year, when a loss occurred. Out of these earnings the stock of raw materials, bought at low prices, has been increased by $795,577 24, which will show a handsome profit with improved business. The physical condition of the plants has been maintained at a high state of excellence, $532,258 54 having been spent during the past 9 months in repairs and renewals, all of which have been taken from earnings before determination of profits. The continued economic operation of all lines of the company's service has led to a great reduction in costs, and in consequence increases in operating profits, producing on June 1 a surplus o- $2,856,582, the largest amount ever exhibited by the company's books" —V. 88, p. 1132, 750.

Delaware Investment Co.—*Bonds Called.*—The company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 25 of its 5% collateral trust gold bonds of 1902. The bonds range from 1,117 to 1,531.—V. 86, p.1533.

Delaware Securities Co.—*Called Bonds.*—The company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 130 of its 5% collateral trust gold bonds of 1902. The bonds range from 98 to 2,578.—V. 86, p. 1533.

Dominion Coal Co.—*Bonds Sold.*—The company has sold to C. Meredith & Co., Ltd., of Montreal $1,000,000 of the first mortgage 5% bonds, due May 1 1940, being part of the $2,000,000 bonds held in the treasury and issuable for 75% of the cost of improvements. There are now $6,000,000 of the $7,000,000 authorized issue outstanding.—V. 88, p. 1064, 885.

Dominion Iron & Steel Co.—*Report.*—For the year ending May 31:

Fiscal Year—	*Net Over Repairs, &c.*	*Sink. Fund, Depr'n, &c*	*Balance of Net.*	*Int. on Bonds, &c.*	*Pref. Div. (10½%).*	*Balance, Surplus.*
1908-09	$2,634,127	$408,292	$2,225,834	$654,422	$525,000	$1,046,412
1907-08	2,544,113	--------	696,813	-------	-------	1,847,300

—V. 88, p. 1315, 1064.

Electrical Securities Corporation, New York.—*Dividend on Common Stock.*—The directors on May 27 declared a dividend of 4% on the common stock for the 6 months ending June 30 1909, payable July 1 1909 to stockholders of record June 28.—V. 87, p. 345.

Electric Vehicle Co.—*Sale.*—Judge Rellstab in the Federal Court on June 14 granted the petition of Halsey M. Barrett and Henry W. Nuckels, receivers of the company, to accept the offer of $430,000 for the property from Herbert Lloyd, Kenneth B. Schley and C. W. Woodward, representing the reorganization committee, who agree to pay all the expenses of the receivership.

A new company will be formed with $3,000,000 authorized stock, of which $2,000,000 6% non-cumulative preferred. The present company has outstanding $8,145,000 of 8% non-cumulative pref. stock and $10,450,000 common stock.

The old bondholders will receive for each $1,000 face value $620 in preferred stock of the new company; the preferred stockholders one share of new common stock for each 20 shares of preferred stock, and the holders of common stock, on payment of $1 per share, one share of common stock in the new company for each 20 shares deposited.

Unsecured creditors will be entitled to receive all dividends which may be declared out of the proceeds of the property of the company or new preferred stock of equal face value to such dividends. Depositors of all debt secured in whole or part by pledges of the bonds will be entitled to receive preferred stock of a par value of $620 for each $1,000 bond.—V. 85, p. 1521

Hudson River Day Line.—*New Treasurer.*—Alfred V. S. Olcott has been elected Treasurer. E. E. Olcott is President and General Manager and W. Y. Hawley is Secretary. Office, Desbrosses Street pier, North River, New York.

International Nickel Co.—*First Dividend on Common.*—An initial dividend of 1% has been declared on the $8,822,662 common stock, payable Sept. 1 1909 to holders of record Aug. 10. The regular dividend of 1½% for the quarter ending June 30 has also been declared on the preferred stock, payable Aug. 2.—V. 88, p. 1370, 1375.

Kinloch Long Distance (Independent) Telephone Co.—St. Louis.—*New Stock.*—A press report from St. Louis states that the company has announced an increase of its authorized capital stock, of which $2,800,000 is now outstanding, to $5,000,000, to provide for extensions and improvements. Compare V. 87, p. 548, 169.

Laclede Gas Light Co.—*Control Sold.*—See North American Co. below.—V. 88, p. 1200, 1133.

Metropolitan Steamship Co., Boston.—*Reorganization Plan Dated May 1 1909.*—A plan of reorganization has been agreed to by George E. Shaw, Henry Hornblower and John W. McKinnon, as reorganization managers, and Russell G. Fessenden, Edward F. Murray and Oliver E. Williams, as committee for the bondholders, and Philip Stockton, Henry D. Tudor and Thomas D. Adams, as committee for the holders of notes and claims under creditors' agreement dated April 15 1908. Circulars give the following particulars:

Present Debt as of Dec. 31 1908, Balance Sheet.

First mortgage 5% sinking fund bonds, $2,509,000, and accrued interest, $82,981; total	$2,591,981
Debt secured by collateral, account with Hornblower & Weeks, $139,601, and accrued interest, 332 days, $7,725; total	147,326
Preferred debt, including receivers' certificates, compensation of receivers, expenses of foreclosure, &c., about	1,024,750
Unsecured debt—Notes of Metropolitan Steamship Co	810,356
Miscellaneous claims	233,546

The plan of reorganization contemplates that the reorganization managers shall buy in the property at foreclosure sale and shall form, under the laws of Maine or under the laws of some other State, a company to be known as "Metropolitan Steamship Lines," which shall have authorized issues of securities as follows, to wit:

Capital stock in shares of the par value of $100 each	$3,000,000
First mortgage 5% 30-year sinking fund bonds, secured by mortgage to the American Trust Company, trustee, upon the entire property [except for the existing mortgage upon the Union Wharf in Boston], sinking fund, $50,000 per annum, beginning three years after the date of the new mortgage, and continuing at the same rate, until the stock of the new company shall have received a dividend at a rate in excess of 4% per annum, in which event the sinking fund shall be increased to $100,000 per annum. Such bonds of the new company as shall be from time to time acquired for the sinking fund shall be kept alive and may be re-issued from time to time for the acquisition of new property at 75% of the cost price thereof, any such new property to be subjected to the lien of the new mortgage	3,000,000
Two-year 6% gold notes	500,000

Holders of the existing bonds, if deposited with the American Trust Co. of Boston as trustee, will receive: (*a*) an amount of the new bonds equal in face value to the face value of the bonds deposited; (*b*) new) stock equal in face value to the coupons due Nov. 1 1908 and May 1 1909 upon the bonds deposited; (*c*) cash equal to the interest between May 1 1909 and the date of the new mortgage, on the bonds deposited.

There shall be delivered to the creditors' committee for distribution among the depositors under said creditors' agreement of April 15 1908 new stock equal in face value to the face value of the notes and claims deposited under said agreement and assenting to the plan of reorganization. —V. 88, p. 1376, 1316.

Mexican Light & Power Co.—*Official Statement.*—President F. S. Pearson on or about June 4 cabled from Mexico to the London office, saying in part:

With regard to the reported accident at one of the three storage reservoirs, it is only of a minor nature; a small portion of the lately-filled earthworks shifted and some of the earth covered the intake pipes, causing a temporary stoppage in the water service. The earth has been removed and the service resumed as usual. The displacement will not weaken the dam, though it may somewhat delay the final completion of the dam works, thereby entailing a small additional cost. The dam will, however, be completed before the rainy season of 1910. Under present conditions 15,000,000 cubic metres of water can be stored, being the capacity which was estimated for this year. The company has completed two other large reservoirs, with a combined capacity of 55,000,000 cubic metres, which can be filled to their full capacity for the first time during the present year.

The report that the El Oro mines are without power is incorrect. There has been only a small shortage, owing to an unprecedented drought season. Rain is now falling and all power El Oro mines can take will shortly be available. All power users in Federal District of Mexico are being supplied regularly, and local situation is satisfactory.—V. 88, p. 1502.

North American Co.—*Sale of Laclede Stock.*—William Salomon & Co. of this city and G. H. Walker of St. Louis have purchased in behalf of a syndicate the $7,400,000 common stock (total issue $8,500,000) of the Laclede Gas Light Co. of St. Louis. Salomon & Co. say:

The North American Co.'s holdings of the common stock of the Laclede Gas Light Co. have been sold to G. H. Walker & Co. of St. Louis and William Salomon & Co. of New York. Associated with Walker & Co. are some of the most important financial interests in St. Louis, some of whom are now connected with the management of the company. These local capitalists, who are familiar with the company's affairs, believe strongly in its future, and are desirous of developing it as a local property. It is reported that there will be no change in the management, John I. Beggs remaining as President.

The St. Louis interests in the purchase include Adolph Busch, A. A. Busch, W. K. Bixby, C. H. Hittig and John I. Beggs, President of the company and Vice-President of the North American Co. No further official announcement has been made, the statements published being, we are informed, in several respects very incorrect.—V. 88, p. 1441, 1200.

Nova Scotia Steel & Coal Co., Ltd.—*Bonds Offered—Right of Exchange for Old Bondholders.*—Applications will be received by the Eastern Trust Co. of Halifax, Nova Scotia, up to 4 p. m., June 22, for a block of the new $6,000,000 5% first mortgage bonds at par, subscriptions payable 10% on application and the remainder with accrued interest on July 15 1909. An advertisement says in substance:

The bonds offered are part of an issue of $6,000,000 secured by a first mortgage upon all the ore, coal, timber and other lands, buildings, mines, minerals, collieries, smelting furnaces, steel mills, coke ovens, rolling mills, forges, coal and other fixtures, plant, machinery, patents, railways, wharves rolling stock, powers, rights, revenues, privileges, exemptions and franchises (present and future) of the company in Canada and Newfoundland. The iron ore and coal deposits alone are estimated to represent in value many times the amount of the issue of bonds.

The bonds are 50-year gold bonds, with a cumulative sinking fund of ½%, commencing on Jan. 1 1911, and are redeemable at any time by the company before maturity at 105. The interest coupons will be payable half-yearly at par at Montreal, Toronto, Halifax and Boston. A part only of the bond issue has been reserved for the Canadian market, the balance being placed elsewhere.

The present bondholders whose bonds are to be redeemed at 110 are to be given the privilege of exchanging their present holdings at 110 for the new bonds at par, or the 6% debenture stock at par [the plan recently announced (V. 88, p. 1376) calls for the issue of $1,000,000 debenture stock.—Ed.], accrued interest to be adjusted; and the directors will, out of the bonds available for the Canadian market, first allot those applied for by the present bondholders and allot the balance among the other applications received pro rata. All bondholders who wish to avail themselves of the privilege of exchanging their bonds are to communicate their wishes to the Eastern Trust Co., Halifax, on or before June 22 1909, stating what number of bonds they wish to exchange, whether their present holdings of bonds are first mortgage or consolidated bonds, and what securities, whether bonds or 6% debenture stock, they desire to receive in exchange.

Earnings of the Company for the Past Three Years.

1908.	1907.	1906.	Av.3 yrs.
$734,701	$944,791	$960,281	$879,924

The average for the three years of $879,924 is equivalent to about three times the interest on the entire issue of bonds.

Printed forms of application may be obtained from any branch of The Union Bank of Halifax, The Bank of Nova Scotia, the Metropolitan Bank, The Royal Bank of Canada, the offices of the company at New Glasgow, North Sidney, Quebec or Montreal, or from The Eastern Trust Co., Halifax, N. S. Compare V. 88 p. 1376.

Oklahoma Gas & Electric Co.—*First Dividend on Common Stock.*—A quarterly dividend of 1¼% has been declared on the common stock, payable June 15 to holders of record June 5.—V. 81, p. 1178.

Pittsburgh Oil & Gas Co.—*New Directors.*—C. A. Painter, P. T. Craig, D. Robertson, H. W. Davis and W. D. McKeefrey have been elected directors, to succeed F. H. Skeding, R. C. Stiefel, T. G. Phillips and M. L. Messimer.—V. 88, p. 1433, 1134.

Pullman Company.—*Outside Real Estate All Sold.*—Secretary Alfred S. Weinsheimer in response to an inquiry as to what extension of time beyond May 1 1909 had been granted by the Court for the sale of the real estate outside of the company's plant (V. 78, p. 771; V. 85, p. 1272), informs the "Chronicle" that the real estate in question has all been sold.—V. 88, p. 1317, 1135.

San Diego Gas & Electric Co.—*Second Dividend on Common.*—A second quarterly dividend of 1¼% has been declared on the common stock, payable June 15 to holders of record June 10.—V. 88, p. 1135.

Schwarzschild & Sulzberger Co., Meat Packers.—*Bonds Offered.*—William Salomon & Co., 25 Broad St., New York, are offering for sale the unsold portion of a block of the sinking fund 6% gold debentures of this important meat packing corporation. The debentures are dated 1906 and were fully described at length in the "Chronicle" V. 83, p. 498; V. 84, p. 394. The issue was originally $6,000,000, of which $400,000 have been redeemed by the sinking fund and $199,000 are in the treasury, having been purchased by the company, in addition to all sinking fund requirements to date, leaving only $5,401,000 held by the public. See advertisement in last week's "Chronicle," p. xviii. A circular says:

For the 11 months ended Jan. 2 1909 net earnings after all interest charges amounted to $1,645,129; the interest charges on the debentures were therefore earned more than six times during that time.

The total assets after deducting current liabilities as shown in the balance sheet of Jan. 2 1909 were $18,279,738, equal to 3 1-3 times the $5,401,000 debentures; the net current assets alone on Jan. 2 1909 were reported at $5,597,343. The company owns real estate, buildings, plants, &c., valued at $9,500,223. The three principal plants located in New York, Chicago and Kansas City were appraised in 1906 at $7,864,260 and must remain free of mortgage or other lien during the life of the debenture bonds. Compare V. 88, p. 880.

Siegel, Cooper & Co.—*Amalgamation.*—See Siegel Stores Corporation below.—V. 86, p. 797.

Siegel Stores Corporation.—*Consolidation.*—The company was incorporated in Delaware on June 16 with $2,000,000 authorized 7% cumulative preferred stock, with dividends payable semi-annually, and $8,275,000 common stock, to take over Siegel, Cooper & Co of Chicago, the Simpson, Crawford Co. and the Fourteenth Street Store of New York. It is also proposed to take over in the near future the business of Henry Siegel & Co. of Boston. No change is to be made in the names of the stores absorbed.

Incorporators: Kenneth K. McLaren, Jersey City; Louis J. Dreiss, New York, and Harry W. Davis, Wilmington. *Directors:* Henry Siegel (President), F. I. Vogel (Vice-President and Treasurer), Robert MacMeekin (Secretary), Max Pam, John R. Butler, Joseph Bash, I. Keim and J. R. Davis.

Preferred stock, 7% cumulative, authorized issue	$2,000,000
To be exchanged, $ for $, for the $1,500,000 debenture bonds of the Simpson Securities Company, or for the purchase of such as are not exchanged, any part of said $1,500,000 remaining to be retained in the treasury of the new company, subject to sale for cash in future at a price not less than $105 a share	1,500,000
To be offered at par to the employees of the stores taken over, any amount not subscribed by them, to be sold at 105 to Henry Siegel and his associates and none to be offered to the public	500,000
Common stock, authorized issue	$8,275,000
To be exchanged for $4,000,000 stock of Siegel, Cooper & Co. of Chicago, $2,000,000 stock of the Fourteenth Street Store, $400,000 8% first preferred stock of the Simpson-Crawford Co., $1,000,000 8% preferred stock of the Simpson Securities Co., all at par	7,400,000
To be exchanged for the $2,500,000 common stock of the Simpson Securities Co. at the rate of $35 per $100 share	875,000

The prospectus of the new company states that the assets of the three companies taken over, irrespective of good-will or allowance for leasehold values, amount to over $5,200,000, including the net equity in the real estate owned by the Simpson Securities Co. over and above its mortgage debt of $1,200,000. The net profits for the last five years of Siegel, Cooper & Co. of Chicago and the Simpson-Crawford Co. of New York have been, it is said, $3,307,253, or an average of $661,500 a year, and it is estimated that the annual profits of these two stores, with the Fourteenth Street Store, will average in the next five years $1,200,000 a year. The business of the three stores amounts to $35,000,000.

None of the common stock is to be offered at present to the public. It was stated this week that 80% of the debenture bonds of the Simpson Securities Co. had already been exchanged for the new stock. Provision is to be made that after the retirement of all the outstanding Simpson Securities Co. debentures, no mortgage or encumbrance upon the present property of the new company or of the subsidiary companies in excess of $1,500,000 will be permitted except upon the consent of the holders of 75% of the preferred stock.

Simpson-Crawford Co.—*Amalgamation.*—See Siegel Stores Corporation above.—V. 79, p. 790.

Simpson Securities Co.—*Amalgamation.*—See Siegel Stores Corporation above.—V. 79, p. 790.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—For the quarter ending May 31 (May estimated):

Three Months—	Profit from Operations.	Interest and Taxes.	Preferred Dividend.	Balance, Surplus.
1909	$371,077	$66,300	$117,250	$187,527
1908	293,974	65,100	117,250	111,624

The accrued dividend on the $10,000,000 common stock at the present rate of 1¼% quarterly calls for $125,000.—V. 88, p. 947, 910.

United States Cast Iron Pipe & Foundry Co.—*Favorable Decision.*—The Court of Errors and Appeals at Trenton, N. J., on June 14 affirmed the decision of Vice-Chancellor Howell dismissing the suit brought by a holder of common stock to enjoin the distribution of the quarterly dividend of 1¾% declared payable on Sept. 1 1908 out of the "reserve for additional working capital," which amounted on May 31 1908 to $2,459,897. Compare V. 87, p. 617, 43; V. 86, p. 1587.—V. 88, p. 382.

United States Lumber Co.—*Guaranteed Bonds.*—See Mississippi Central RR. under "Railroads" above.—V. 86, p. 1105.

—Stone & Webster Current Literature References on public utilities, &c. (construction, operation, finance), for 1908 are about ready for distribution. The edition is 500 copies, and it is desired that the gratuitous distribution of this pamphlet shall be to such libraries or persons as will be likely to find the References of decided use. The issue for 1908 is classified substantially the same as the preceding. References on conservation and water-power development are more abundant than in the previous issue.

—The United States Mortgage & Trust Co., 55 Cedar St., have just issued an interesting booklet describing their method of preparing and certifying municipal bonds, affording absolute protection to the municipality, the investor and dealer against over-issue, forgery or duplication.

—William R. Compton Co., Merchants-Laclede Building, St. Louis, have issued an 8-page July investment circular describing at length a number of municipal bond issues which they own and recommend as safe, conservative investments. The circular will be mailed on application.

—The New York Stock Exchange firm of Posner & Co., 111 Broadway, has established a branch office in the new Fifth Avenue Building under the management of Thomas P. Hughes, formerly Manager of Harriman & Co.'s uptown office.

—Dividend notices will be found on our advertising pages of the Oklahoma Gas & Electric Co. and the San Diego (Cal.) Consolidated Gas & Electric Co. These are two of the many successful properties engineered and managed by H. M. Byllesby & Co. of Chicago.

—Franklin L. Hunt and Charles F. Cushman announce that they have formed a co-partnership under the firm name of Hunt & Cushman, with offices at 35 Congress St. Boston, for the purpose of dealing in high-grade investment securities Lawrence H. Parkhurst is associated with the new firm.

—Those interested in municipal bond offerings will receive from A. G. Edwards & Sons, 410 Olive Street, St. Louis, Mo., a very attractive list of municipal offerings upon writing for Circular No. 254-C.

—Attention is called to the offering by Frank B. Cahn & Co. of Brooklyn Rapid Transit gold 5s at a price to yield about 4.60%; see advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 18 1909.

Evidences of expanding trade are still observable and the tone of American business is confident despite the set-back in the stock market. The crops are believed to be doing well, and eighteen months of economy on the part of the American people seem to have reduced supplies to the point where they need replenishing. Iron and steel, it is felt, are merely leading the way. Conservatism is still the order of the day, but the general belief is in a steady increase of trade.

LARD on the spot has advanced, owing to a further rise in live hogs at the West, where sales were made during the week at the highest prices on record. A rise in the future market has also had a strengthening influence. Purchases of product have, as a rule, been limited to small lots. Prime Western 12.25c., Middle West 12.15c. and City 11 7/8c. Refined lard has also risen, with trade quiet. Refined Continent 12.45c., South American 13c. and Brazil in kegs 14c. The speculation in lard futures at the West has been active. Prices have advanced under the stimulus of the strong hog situation. Large packers have bought. Commission houses have purchased freely and shorts have covered. There has been considerable realizing at times, but without much effect.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.70	11.80	11.72½	11.65	11.85	11.90
September delivery	11.75	11.87½	11.80	11.70	11.92½	11.97½
October delivery	11.72½	11.85	11.75	11.67½	11.87½	11.90

PORK on the spot has been in moderate demand. Prices have been firmer, owing to the rise in live hogs. Offerings have been light. Mess $21@$21 50, clear $20 50@$23 and family $21@$21 50. Beef has been in light demand and steady. Mess $11@$11 50, packet $11@$12 50, family $13 50@$13 75 and extra India mess $20 50@$21. Cut meats have been moderately active and firmer. Pickled hams, regular, 12 to 20 lbs., 11¾@12⅛c.; pickled bellies, clear, 14 to 16 lbs., 12@12¼c., and ipekled ribs, 8 to 12 lbs., 12⅜@12½c. Tallow has been quiet and steady; City 5⅝c. Stearines have been moderately active and steady; oleo 13¼c.; lard 13¼c. Butter has been dull and easier; creamery, extras, 26c. Cheese has been quiet and steady; State, f. c., small or large, colored or white, fancy, 13¼c. Eggs dull and easier; Western firsts to extra firsts 20½@21½c.

OIL.—Linseed has been moderately active on old contracts, but sales on new orders have been small. Prices have been steady. City, raw, American seed, 61@62c., boiled 62@63c. and Calcutta, raw, 75c. Cotton-seed has been more active and firmer; winter 6.05@6.20c.; summer white 6.05@6.20c. Olive has been quiet and firm at $1 25@$1 50. Lard has been quiet but firmer on the rise in the raw material; prime 88@90c.; No. 1 extra 52@54c. Cocoanut has been quiet and firm; Cochin 7½c.; Ceylon 7⅛@7¼c. Palm has been quiet and steady; Lagos 5⅝@5¾c. Peanut has been dull; yellow 65@70c. Cod has been steady with a larger demand; domestic 38c.; Newfoundland 40c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 8@8⅛c. and Santos No. 4, 9⅜@9½c. West India growths have been quiet and steady; fair to good Cucuta 9¼@10¼c. Speculation in future contracts has been dull and wholly professional. Liquidation in the near months has been done to some extent. Trade interests have beten he principal buyers. Larger receipts are expected in Brazil in the near future. The closing prices were as follows:

June	6.45c.	October	5.75c.	Febraury	5.75c.
July	6.35c.	November	5.75c.	March	5.75c.
August	5.95c.	December	5.75c.	April	5.80c.
September	5.85c.	January	5.75c.	May	5.80c.

PETROLEUM.—Refined has been in good demand and steady. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been active and steady; 86 degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha has been moderately active and steady; 73 to 76 degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine has been in fair demand and firm at 43c. Rosin has been quiet and steady; common to good strained $3.

SUGAR.—Raw has been quiet but firm. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Refined has been moderately active and steady. Granulated 4.75@4.85c. Teas have been quiet and firm; supplies light. Spices have been active and firm. Wool has been active and firm.

TOBACCO.—The general situation in the market for domestic leaf remains practically unchanged. Purchases have continued on a hand-to-mouth basis, but as supplies of desirable kinds of old tobacco are small, prices have been firm as a rule. Havana has met with a larger demand, owing partly to unfavorable crop reports from Cuba. At the last Sumatra inscription considerable tobacco was purchased for shipment to this side, for which high prices were paid.

COPPER has been quiet and easier. Some recent buyers on speculation have made sales during the week. Lake 13½c., electrolytic 13¼c. and casting 13c. Tin has been quiet and easier at 29¼c. Lead has been quiet and steady at 4.35@4.40c. Spelter has been quiet and steady at 5.37½@5.45c. Iron has been more active and firmer. A Western car-wheel concern has placed a large order for malleable. Some good-sized orders in pipes have been reported. No. 1 Northern $16 50@$17 and No. 2 Southern $15 75@$16 25.

COTTON.

Friday Night, June 18 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 33,383 bales, against 53,497 bales last week and 58,706 bales the previous week, making the total receipts since the 1st of September 1908 9,640,610 bales, against 8,012,-863 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,627,747 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	841	708	2,915	908	4,189	279	9,840
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	----	----
New Orleans	546	1,875	1,176	1,447	1,404	455	6,903
Gulfport	----	----	----	----	----	----	----
Mobile	34	281	48	12	10	612	997
Pensacola	----	5,050	----	----	----	----	5,050
Jacksonville, &c.	----	----	----	----	119	----	119
Savannah	919	313	758	888	492	443	3,813
Brunswick	----	----	----	----	----	----	----
Charleston	329	107	407	40	38	3	924
Georgetown	----	----	----	----	----	----	----
Wilmington	46	74	46	24	36	14	240
Norfolk	387	720	726	515	768	420	3,536
N'port News, &c.	----	----	----	----	----	368	368
New York	----	----	----	----	----	----	----
Boston	152	----	90	82	43	----	367
Baltimore	----	----	----	----	----	1,226	1,226
Philadelphia	----	----	----	----	----	----	----
Tot. this week	3,254	9,128	6,166	3,916	7,099	3,820	33,383

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to June 18.	1908-09. This Week.	1908-09. Since Sep 1 1908.	1907-08. This Week.	1907-08. Since Sep 1 1907.	Stock. 1909.	Stock. 1908.
Galveston	9,840	3,555,114	16,855	2,410,495	49,223	34,348
Port Arthur	----	145,113	----	108,500	------	------
CorpusChristi, &c.	----	150,287	----	37,825	------	------
New Orleans	6,903	2,047,239	15,117	1,941,825	138,621	82,586
Gulfport	----	20,221	----	----	------	------
Mobile	997	374,374	1,028	323,162	9,937	6,283
Pensacola	5,050	155,149	252	159,369	------	------
Jacksonville, &c.	119	29,730	----	8,434	------	------
Savannah	3,813	1,481,695	7,903	1,490,715	35,969	35,753
Brunswick	----	319,847	----	197,903	820	50
Charleston	924	209,151	237	197,948	4,444	8,532
Georgetown	----	2,584	----	601	------	------
Wilmington	240	408,760	1,675	493,920	540	211
Norfolk	3,536	584,592	4,582	531,548	11,894	15,963
N'port News, &c.	368	16,424	----	6,812	------	------
New York	----	18,720	----	3,658	173,910	78,415
Boston	367	16,857	29	13,658	4,419	8,286
Baltimore	1,226	98,813	562	77,002	5,468	5,793
Philadelphia	----	5,940	116	9,488	4,100	2,133
Total	33,383	9,640,610	48,356	8,012,863	439,345	278,353

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	9,840	16,855	6,779	10,475	18,425	692
Pt. Arthur, &c.	------	------	28	------	1,030	------
New Orleans	6,903	15,117	6,291	6,809	16,095	6,672
Mobile	997	1,028	126	769	1,903	1,077
Savannah	3,813	7,903	4,113	9,172	12,279	3,218
Brunswick	------	------	------	107	1,282	------
Charleston, &c	924	237	18	458	628	255
Wilmington	240	1,675	57	1,011	1,349	15
Norfolk	3,536	4,582	2,258	2,127	10,298	1,179
N'port N., &c	368	------	298	108	602	17
All others	6,762	959	5,417	537	4,383	870
Total this wk.	33,383	48,356	25,388	31,573	68,274	13,995
Since Sept. 1	9,640,610	8,012,863	9,573,976	7,544,691	9,354,360	7,036,613

The exports for the week ending this evening reach a total of 64,828 bales, of which 32,651 were to Great Britain, 10,270 to France and 21,907 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending June 18 1909. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1908 to June 18 1909. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	13,567	----	11,081	24,648	1,463,486	421,188	1,193,407	3,078,081
Port Arthur	----	----	----	----	66,257	----	78,856	145,113
Corp. Christi, &c	----	----	----	----	------	----	27,748	27,748
New Orleans	3,387	2,063	----	5,450	898,086	241,319	694,901	1,834,306
Mobile	----	8,207	----	8,207	90,228	113,949	79,737	283,914
Pensacola	5,050	----	----	5,050	43,020	63,056	52,023	158,099
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	----	----	8,186	8,186	162,919	91,227	647,181	901,327
Brunswick	6,733	----	----	6,733	193,604	----	89,370	282,974
Charleston	----	----	----	----	5,725	----	77,244	82,969
Wilmington	----	----	----	----	112,854	8,731	281,624	403,209
Norfolk	----	----	23	23	32,944	----	2,536	35,480
Newport News	----	----	----	----	------	----	------	------
New York	3,244	----	1,683	4,927	150,440	44,819	184,997	380,256
Boston	670	----	180	850	92,358	----	10,849	103,207
Baltimore	----	----	200	200	50,713	7,529	63,302	121,544
Philadelphia	----	----	326	326	52,981	----	12,672	65,653
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	228	228	------	----	82,074	82,074
Seattle	----	----	----	----	------	----	68,006	68,006
Tacoma	----	----	----	----	------	----	10,756	10,756
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	4,374	----	------	4,374
Total	32,651	10,270	21,907	64,828	3,424,917	1007907	3,657,683	8,090,507
Total 1907-08	29,906	5,800	47,075	82,781	2,830,784	836,964	3,467,834	7,135,582

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 18 at—	On Shipboard, Not Cleared for— Great Britain.	France	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	14,696	7,978	5,236	14,258	464	42,632	95,989
Galveston	11,589	2,134	2,000	10,347	1,421	27,491	21,732
Savannah	599	----	66	2,500	----	3,165	32,804
Charleston	----	----	----	----	----	----	4,444
Mobile	3,300	3,000	2,200	----	200	8,700	1,237
Norfolk	----	----	----	----	8,081	8,081	3,813
New York	1,100	500	400	1,300	----	3,300	170,610
Other ports	800	----	500	400	----	1,700	13,647
Total 1909	32,084	13,612	10,402	28,805	10,166	95,069	344,276
Total 1908	11,476	6,947	4,194	13,420	21,081	57,118	221,235
Total 1907	20,882	1,550	10,193	10,850	17,250	60,725	332,632

Speculation in cotton for future delivery has been on a moderate scale at some net advance in prices for the week. Latterly, however, reactions have taken place, owing partly to favorable weather, partly to sympathy with a break in the stock market and partly to heavy liquidation by Chicago and Wall Street houses. The South has sent some selling orders. It is contended that as a rule the mills in the East and the South are buying the actual cotton sparingly. There is an impression among many that the crop on the whole is doing very well. Speculation has been less brisk than recently. Texas has had beneficial rains. At times there have been reports that the number of July notices to be issued on the 28th inst. is likely to be large. Liverpool has now and then sold October and large spot interests have occasionally sold January. In the opinion of not a few the short interest is comparatively small, and this is cited as a technical disadvantage for the advocates of higher prices. Yet there has undeniably been a considerable resistance to any downward movement of prices. Wall Street has been buying on set-backs and Liverpool has also bought from time to time. The South has bought. It is argued that June is no criterion as to the ultimate outcome of the crop, or at any rate has often held out favorable promises in years when the yield has proved to be disappointing. In other words, it is argued that the really decisive months are July and August, and that the final test, therefore, remains to be met. Further rains have fallen in the Mississippi Valley. Temperatures have been somewhat above the normal in parts of the Gulf and Atlantic States. A New Orleans newspaper has estimated a decrease in the area of 5%, and reported the general conditions unsatisfactory. The receipts at the ports and interior towns continue to decrease. The stock at New York is slowly falling off. Recent spinners' takings have exceeded those of the same week last year. Visible supplies of American and other cotton have latterly been decreasing more rapidly than they did a year ago. Fall River has reported large sales of goods. Some reports from Manchester are to the effect that trade has increased. General business in this country is said to be gradually expanding, not only in cotton manufactures but in many other industries. Bulls argue that the world has been economizing for over a year, and must now replenish its stocks, and that the big increase in the production of gold for years past must have a tendency to increase the price of commodities. Within a day or two, however, prices have suffered a set-back, mainly owing to very heavy liquidation attributed to Western and Wall Street operators, and others, in part, it is supposed, to protect stock accounts during a sharp break in prices of securities. To-day prices fluctuated within narrow limits, alternately advancing slightly and then declining, and ending practically unchanged. Spot cotton was dull but firmer. Middling upland closed at 11.40c., showing an advance for the week of 20 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ---- c 1.50 on	Middling ---- c Basis	Good mid. tinged c Even
Strict mid. fair ---- 1.30 on	Strict low. mid ---- 0.30 off	Strict mid. tinged ---- 0.20 off
Middling fair ---- 1.10 on	Low middling ---- 1.00 off	Middling tinged ---- 0.30 off
Strict good mid ---- 0.66 on	Strict good ord ---- 1.50 off	Strict low mid. ting. 1.00 off
Good middling ---- 0.44 on	Good ordinary ---- 2.50 off	Low mid. tinged ---- 2.25 off
Strict middling ---- 0.22 on	Strict g'd mid.tgd 0.35 on	Middling stained ---- 1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 12 to June 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.20	11.35	11.40	11.40	11.40	11.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on June 18 for each of the past 32 years have been as follows:

1909	c 11.40	1901	c 8.50	1893	c 8.06	1885	c 10.50
1908	12.10	1900	9.06	1892	7.50	1884	11.44
1907	12.95	1899	6.31	1891	8.44	1883	10.50
1906	11.10	1898	6.50	1890	12.19	1882	12.19
1905	9.15	1897	7.75	1889	11.06	1881	11.06
1904	11.70	1896	7.62	1888	10.19	1880	12.00
1903	12.40	1895	7.19	1887	11.12	1879	12.25
1902	9.44	1894	7.25	1886	9.12	1878	11.44

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Firm	----	----	-- --	-- --
Monday	Quiet 15 pts adv	Steady	----	----	----	----
Tuesday	Quiet 5 pts adv	Firm	100	----	----	100
Wednesday	Quiet	Steady	----	----	----	----
Thursday	Quiet	Steady	----	----	----	----
Friday	Quiet	Steady	----	----	----	----
Total			100	----	----	100

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.	Week.
June— Range	10.68 @ —	10.84 @ 10.87	10.94 @ 10.99	— @ 11.07	— @ —	— @ 11.03	10.68 @ 11.03
Closing	10.74 — 10.76	10.83 — 10.86	10.97 — 11.02	10.97 — 11.00	10.96 — 10.98	10.98 — 11.00	—
July— Range	10.67 @ 10.76	10.78 @ 10.87	10.80 @ 10.92	10.90 @ 11.00	10.84 @ 10.98	10.91 @ 10.98	10.67 @ 11.00
Closing	10.75 — 10.76	10.83 — 10.84	10.91 — 10.92	10.91 — 10.92	10.90 — 10.91	10.92 — 10.93	—
August— Range	10.65 @ 10.72	10.77 @ 10.87	10.84 @ 10.95	10.92 @ 11.02	10.88 @ 10.96	10.92 @ 10.96	10.65 @ 11.02
Closing	10.73 — 10.74	10.83 — 10.84	10.94 — 10.95	10.93 — 10.94	10.90 — 10.92	10.92 — 10.93	—
Sept— Range	10.69 @ —	10.85 @ 10.88	10.88 @ 10.89	10.96 @ 11.00	10.82 @ 10.95	10.85 @ 10.87	10.69 @ 11.00
Closing	10.76 — 10.78	10.85 — 10.86	10.94 — 10.95	10.92 — 10.94	10.84 — 10.87	10.85 — 10.86	—
Oct— Range	10.67 @ 10.79	10.78 @ 10.89	10.81 @ 10.91	10.88 @ 10.98	10.79 @ 10.96	10.84 @ 10.92	10.67 @ 10.98
Closing	10.78 — 10.79	10.86 — 10.87	10.89 — 10.90	10.90 — 10.91	10.86 — 10.87	10.85 — 10.86	—
Nov— Range	10.70 @ —	10.86 — 10.88	10.89 @ 10.91	10.92 @ —	— @ 10.88	— @ 10.92	10.70 @ 10.92
Closing	10.78 — 10.80	10.86 — 10.88	10.89 — 10.91	10.92 — 10.94	10.86 — 10.88	10.86 — 10.88	—
Dec— Range	10.70 @ 10.80	10.80 @ 10.91	10.84 @ 10.94	10.95 @ 11.04	10.85 @ 11.00	10.87 @ 10.95	10.70 @ 11.04
Closing	10.79 — 10.80	10.89 — 10.90	10.94 — 10.95	10.96 — 10.97	10.89 — 10.90	10.89 — 10.90	—
Jan— Range	10.68 @ 10.79	10.78 @ 10.90	10.82 @ 10.92	10.90 @ 10.99	10.77 @ 10.95	10.83 @ 10.90	10.68 @ 10.99
Closing	10.78 — 10.79	10.88 — 10.89	10.89 — 10.91	10.91 — 10.92	10.85 — 10.86	10.86 —	—
Feb— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	—
March— Range	10.69 @ —	10.79 @ 10.90	10.84 @ 10.92	10.91 @ 10.99	10.80 @ 10.95	10.86 @ 10.90	10.69 @ 10.99
Closing	10.78 — 10.80	10.87 — 10.89	10.89 — 10.91	10.91 — 10.92	10.86 — 10.87	10.86 — 10.87	—
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	—
May— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.80 — 10.82	10.89 — 10.90	10.91 — 10.93	10.91 — 10.92	10.88 — 10.89	10.87 @ 10.89	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 18—	1909.	1908.	1907.	1906.
Stock at Liverpool ---- bales.	1,149,000	607,000	1,165,000	767,000
Stock at London	7,000	9,000	13,000	15,000
Stock at Manchester	80,000	66,000	88,000	67,000
Total Great Britain stock	1,236,000	682,000	1,266,000	849,000
Stock at Hamburg	10,000	21,000	14,000	14,000
Stock at Bremen	354,000	371,000	309,000	210,000
Stock at Havre	268,000	175,000	232,000	122,000
Stock at Marseilles	4,000	5,000	3,000	4,000
Stock at Barcelona	34,000	43,000	16,000	13,000
Stock at Genoa	36,000	41,000	73,000	39,000
Stock at Trieste	6,000	28,000	28,000	7,000
Total Continental stocks	712,000	684,000	675,000	407,000
Total European stocks	1,948,000	1,366,000	1,941,000	1,258,000
India cotton afloat for Europe	79,000	84,000	182,000	177,000
Amer. cotton afloat for Europe	202,036	193,009	145,858	213,462
Egypt, Brazil, &c., afit. for Europe	32,000	32,000	33,000	13,000
Stock in Alexandria, Egypt	131,000	133,000	89,000	83,000
Stock in Bombay, India	426,000	526,000	781,000	930,000
Stock in U. S. ports	439,345	278,353	393,357	334,960
Stock in U. S. interior towns	214,695	208,839	197,630	213,392
U. S. exports to-day	8,386	24,084	5,750	13,721
Total visible supply	3,480,462	2,845,285	3,768,595	3,236,535
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales.	1,046,000	489,000	1,031,000	656,000
Manchester stock	65,000	59,000	77,000	58,000
Continental stock	654,000	589,000	571,000	350,000
American afloat for Europe	202,036	193,009	145,858	213,462
U. S. port stocks	439,345	278,353	393,357	334,960
U. S. interior stocks	214,695	208,839	197,630	213,392
U. S. exports to-day	8,386	24,084	5,750	13,721
Total American	2,629,462	1,841,285	2,421,595	1,839,535
East Indian, Brazil, &c.—				
Liverpool stock	103,000	118,000	134,000	111,000
London stock	7,000	9,000	13,000	15,000
Manchester stock	15,000	7,000	11,000	9,000
Continental stock	58,000	95,000	104,000	59,000
India afloat for Europe	79,000	84,000	182,000	177,000
Egypt, Brazil, &c., afloat	32,000	32,000	33,000	13,000
Stock in Alexandria, Egypt	131,000	133,000	89,000	83,000
Stock in Bombay, India	426,000	526,000	781,000	930,000
Total East India, &c	851,000	1,004,000	1,347,000	1,397,000
Total American	2,629,462	1,841,285	2,421,595	1,839,535
Total visible supply	3,480,462	2,845,285	3,768,595	3,236,535
Middling Upland, Liverpool	5.96d.	6.70d.	7.04d.	6.12d.
Middling Upland, New York	11.40c.	12.20c.	12.85c.	10.90c.
Egypt, Good Brown, Liverpool	9d.	8 9-16d.	11 1-16d.	11 3-16d.
Peruvian, Rough Good, Liverpool	8d.	9.50d.	11.25d.	8.65d.
Broach, Fine, Liverpool	5 9-16d.	5 11-16d.	6 ¼d.	5 ¾d.
Tinnevelly, Good, Liverpool	5 ½d.	5 ⅝d.	5 ¾d.	5 9-16d.

Continental imports for the past week have been 81,000 bales.

The above figures for 1909 show a decrease from last week of 187,999 bales, a gain of 635,177 bales over 1908, a decrease of 288,133 bales from 1907, and a gain of 243,927 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 18 1909.				Movement to June 19 1908.			
	Receipts.		Shipments.	Stocks June 18.	Receipts.		Shipments.	Stocks June 19.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	17	21,216	77	182	----	25,007	139	2,066
Montgomery, "	41	163,983	312	3,941	242	169,063	1,220	6,022
Selma, "	148	110,707	353	728	66	94,935	526	1,512
Helena, Arkansas	160	92,784	977	5,644	129	66,201	753	3,813
Little Rock, "	237	269,438	2,905	12,741	2,369	173,058	4,852	12,676
Albany, Georgia	2	25,361	----	268	----	22,242	137	2,313
Athens, "	----	112,000	500	3,500	----	107,370	1,000	6,900
Atlanta, "	388	140,228	1,333	2,026	382	134,178	241	3,269
Augusta, "	688	350,556	36	17,978	1,041	340,333	2,590	22,724
Columbus, "	62	61,556	675	6,433	115	49,133	450	10,536
Macon, "	26	65,051	491	1,641	173	65,045	613	1,198
Rome, "	54	55,080	270	4,643	290	40,056	568	1,585
Louisville, Kentucky, nct	108	8,433	93	75	44	5,792	54	90
Shreveport, Louisiana	400	90,904	562	5,500	141	82,014	636	2,584
Columbus, Mississippi	26	58,866	18	736	45	39,027	82	1,197
Greenville, "	34	74,202	718	4,082	36	74,231	393	3,456
Greenwood, "	----	118,069	200	3,800	----	83,115	800	3,200
Meridian, "	169	105,284	875	6,082	428	85,056	1,009	1,691
Natchez, "	12	53,301	812	4,775	123	66,193	603	3,179
Vicksburg, "	12	67,002	305	6,241	77	86,175	1,666	11,618
Yazoo City, "	----	60,076	367	3,121	87	62,916	632	7,438
St. Louis, Missouri	7,798	658,692	8,119	28,157	6,676	443,857	9,425	18,211
Raleigh, North Carolina	157	15,867	129	228	586	15,891	500	526
Cincinnati, Ohio	1,566	160,574	1,373	17,643	1,950	115,327	2,516	10,993
Greenwood, South Carolina	265	19,902	515	3,590	204	22,128	301	6,600
Memphis, Tennessee	2,193	968,471	6,035	37,994	5,960	724,925	13,274	39,961
Nashville, "	280	21,619	200	556	164	6,505	102	745
Brenham, Texas	12	6,648	14	589	53	4,790	72	1,703
Clarksville, "	----	25,042	----	----	----	27,193	100	60
Dallas, "	----	96,577	----	36	----	43,513	----	680
Honey Grove, "	----	18,628	----	----	----	11,643	----	----
Houston, "	3,370	2,540,972	10,599	31,765	8,998	1,657,133	10,847	20,555
Paris, "	----	86,100	----	----	----	57,814	100	200
Total, 33 towns	18,234	6,723,219	38,863	214,695	30,382	5,001,860	56,234	208,839

The above totals show that the interior stocks have *decreased* during the week 20,629 bales and are to-night 5,856 bales more than at the same time last year. The receipts at all the towns have been 12,148 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

June 18—	1908–09 Week.	1908–09 Since Sept. 1.	1907–08 Week.	1907–08 Since Sept. 1.
Shipped—				
Via St. Louis	8,119	640,305	9,425	429,958
Via Cairo	880	300,972	8 267	210,515
Via Rock Island	127	30,524	----	33,415
Via Louisville	1,259	80,910	1,205	52,264
Via Cincinnati	490	47,866	952	48,334
Via Virginia points	1,872	179,352	571	91,059
Via other routes, &c	2,018	270,037	286	211,583
Total gross overland	14,765	1,549,966	20,706	1,077,128
Deduct shipments—				
Overland to N. Y., Boston, &c	1,593	140,330	707	103,806
Between interior towns	384	45,401	242	63,618
Inland, &c., from South	777	48,626	2,497	64,239
Total to be deducted	2,754	234,357	3,446	231,663
Leaving total net overland *	12,011	1,315,609	17,260	845,465

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,011 bales, against 17,260 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 470,144 bales.

In Sight and Spinners' Takings.	1908–09 Week.	1908–09 Since Sept. 1.	1907–08 Week.	1907–08 Since Sept. 1.
Receipts at ports to June 18	23,383	9,610,610	48,356	8,012,863
Net overland to June 18	12,011	1,315,609	17,260	845,465
Southern consumption to June 18*a*	50,000	1,950,000	36,000	1,880,000
Total marketed	95,394	12,906,219	101,616	10,738,328
Interior stocks in excess	*20,629	100,680	*25,852	128,256
Came into sight during week	74,765	----	75,764	----
Total in sight June 18	----	13,006,899	----	10,866,584
North. spinners' takings to June 18	23,722	2,607,572	37,373	1,724,986

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1907—June 21	57,176	1906-07—June 21	12,985,462
1906—June 22	69,777	1905-06—June 22	10,504,338
1905—June 23	117,589	1904-05—June 23	12,528,013
1904—June 24	43,733	1903-04—June 24	9,789,888

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 18.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
	Closing Quotations for Middling Cotton on—					
Galveston	10 5/8	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4
New Orleans	10 7/8	10 7/8	10 15-16	10 15-16	10 15-16	10 15-16
Mobile	10 15-16	10 15-16	10 15-16	10 15-16	11	10 15-16
Savannah	10 3/4	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8
Charleston	----	----	----	----	----	----
Wilmington	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Norfolk	10 3/4	10 7/8	10 7/8	11	11	11
Boston	11.20	11.20	11.35	11.40	11.40	11.40
Baltimore	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Philadelphia	11.45	11.60	11.65	11.65	11.65	11.65
Augusta	10 15-16	11	11	11	11	11
Memphis	10 7/8	11	11	11	11	11
St. Louis	10 7/8	10 7/8	10 7/8	11	11	11
Houston	10 5/8	10 5/8	10 5/8	10 11-16	10 11-16	10 11-16
Little Rock	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 12.	*Monday, June 14.*	*Tuesday, June 15.*	*Wed'day, June 16.*	*Thursd'y, June 17.*	*Friday, June 18.*
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.86 *	10.86 *	10.88 *	10.86 *	10.84 *	10.85 *
July—						
Range	10.90-.01	10.98-.07	10.97-.05	10.99-.08	10.97-.07	10.96-.03
Closing	11.00-.01	11.00-.01	11.02-.03	11.00 —	10.98-.99	10.99-.00
August—						
Range	10.87 —	— @ .01	11.01-.08	11.08-.12	11.02 —	11.03-.06
Closing	10.95-.96	11.00-.01	11.08-.09	11.05 —	11.04-.06	11.03-.05
September—						
Range	— @ —	— @ —	— @ —	11.03-.08	10.78-.01	10.95 —
Closing	10.91-.93	10.95-.98	11.01 —	11.00-.03	10.95-.97	10.99 —
October—						
Range	10.70-.80	10.78-.89	10.81-.90	10.88-.99	10.82-.95	10.83-.91
Closing	10.78-.79	10.85-.86	10.89-.90	10.88-.89	10.84-.85	10.86-.87
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.78-.80	10.85-.86	10.89-.90	10.88-.89	10.84-.85	10.86-.87
December—						
Range	10.71-.79	10.76-.87	10.80-.89	10.87-.98	10.82-.94	10.83-.88
Closing	10.77-.78	10.84-.85	10.88-.89	10.87-.88	10.83-.84	10.85-.86
January—						
Range	10.70-.80	10.77-.88	10.81-.91	10.87-.97	10.82-.94	10.83-.91
Closing	10.78-.79	10.85-.86	10.89-.90	10.87-.88	10.84-.85	10.86-.87
March—						
Range	— @ —	— @ .95	10.95 —	11.02-.04	10.95-.05	— @ .96
Closing	10.82 —	10.90 —	10.95-.96	10.94-.96	10.93-.95	10.94-.96
Tone—						
Spot	Easy.	Firm.	Firm.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are, in the main, of a favorable tenor. Rain has fallen in most districts, but the precipitation has been light or moderate, except in a few localities. On the whole, the crop would seem to be doing well, although some correspondents state that the plant is small and some fields need cultivation.

Galveston, Texas.—It has rained on two days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Abilene, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has ranged from 62 to 94, averaging 76.

Brenham, Texas.—Rain has fallen on two days during the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 81.

Corpus Christi, Texas.—We have had rain on one day during the past week, the rainfall being twenty-four hundredths of an inch. Average thermometer 81, highest 88, lowest 74.

Cuero, Texas.—There has been rain on two days during the week, the precipitation being eighty-two hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 69.

Dallas, Texas.—Rain has fallen on three days during the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 83, ranging from 64 to 101.

Fort Worth, Texas.—There has been rain on four days during the week, the precipitation being sixty-one hundredths of an inch. Thermometer has ranged from 66 to 98, averaging 82.

Henrietta, Texas.—We have had rain on two days the past week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 73, highest 86, lowest 60.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Kerrville, Texas.—We have had rain on one day of the week, the rainfall reaching sixty-three hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Lampasas, Texas.—There has been rain on two days during the week, the precipitation being fifty-two hundredths of an inch. Thermometer has ranged from 66 to 99, averaging 83.

Longview, Texas.—We have had rain on two days during the past week, the rainfall being thirty-two hundredths of an inch. Average thermometer 89, highest 101 and lowest 68.

Luling, Texas.—Rain has fallen on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 95 and the lowest 68.

Nacogdoches, Texas.—We had rain on two days the past week, the rainfall being ninety-three hundredths of an inch. The thermometer has avreaged 78, ranging from 65 to 91

Palestine, Texas.—There has been rain on two days during the week, the precipitation being twenty-two hundredths of an inch. Thermometer has ranged from 68 to 92, averaging 80.

Paris, Texas.—We have had rain on three days during the past week, to the extent of three inches and thirteen hundredths. Average thermometer 82, highest 101, lowest 63.

San Antonio, Texas.—Rain has fallen on four days of the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66

Taylor, Texas.—Rain has fallen on four days of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Weatherford, Texas.—There has been rain on four days during the week, the precipitation being thirty-seven hundredths of an inch. Thermometer has ranged from 66 to 100, averaging 83.

New Orleans, Louisiana.—Rainfall for the week one inch and thirty-three hundredths, on four days. Average thermometer 80.

Shreveport, Louisiana.—There has been rain on two days of the week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 84, the highest being 95 and the lowest 73.

Vicksburg, Mississippi.—It has rained on six days of the week. The precipitation reached one inch and forty-eight hundredths. The thermometer has averaged 78, ranging from 69 to 91.

Helena, Arkansas.—We are having too much rain. The river is rising and overflowing most land outside the levee. Rain has fallen on five days during the week, heavily on two, the rainfall reaching three inches and twelve hundredths. The thermometer has ranged from 68 to 91, averaging 77.8.

Memphis, Tennessee.—Weather has been favorable for cultivation and growth. The first bloom was received from Tallahatchie County, Miss., on the 17th, nine days later than last year and four days behind the average date. There has been rain on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 76.6, the highest being 86.4 and the lowest 65.2.

Mobile, Alabama.—With favorable weather in the interior, crop condition is improving, but cotton plants are small and fields grassy in most sections. Rain has fallen on three days of the week, the precipitation being forty-one hundredths of an inch. The thermometer has ranged from 72 to 90, averaging 81.

Montgomery, Alabama.—Crops are improving slowly. Rain has fallen on five days of the week. The rainfall reached fifty-four hundredths of an inch. Average thermometer 79, highest 93, and lowest 68.

Selma, Alabama.—There has been rain on five days during the week, the precipitation being one inch. The thermometer has averaged 79, the highest being 90 and the lowest 70.

Augusta, Georgia.—There has been rain on two days during the week, the precipitation being one inch and seventy-six hundredths. Thermometer has ranged from 80 to 93, averaging 86.

Savannah, Georgia.—Rain has fallen on four days of the week. The rainfall reached one inch and seventy-three hundredths. Average thermometer 82, highest 96 and lowest 69.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 83, ranging from 69 to 96.

Charleston, South Carolina.—There has been rain on three days of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Charlotte, North Carolina.—Dry weather is needed. There has been rain the past week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 76, ranging from 66 to 88.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 18 1909. *Feet.*	*June* 19 1908. *Feet.*
New Orleans	Above zero of gauge	16.1	20.0
Memphis	Above zero of gauge	28.8	28.9
Nashville	Above zero of gauge	17.6	8.3
Shreveport	Above zero of gauge	6.6	34.4
Vicksburg	Above zero of gauge	40.5	47.2

NEW YORK COTTON EXCHANGE.—*Annual Election.*—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 7. The ticket elected was as follows: President, George Brennecke; Vice-President, Arthur R. Marsh; Treasurer, J. F. Maury, Board of Managers, L. S. Bache, E. K. Cone, George F. Jones, L. Mandelbaum, E. P. Walker, Robert C. Cairns, Marshall Geer, J. T. Gwathmey, Thomas E. Hicks, William Mohr, R. Sidenburg, Arthur Lehman, Edward E. Moore, J. H. Rodgers and Henry H. Royce. Trustee of the Gratuity Fund (three years), A. B. Gwathmey.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainiable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09. *Week.*	1908-09. *Season.*	1907-08. *Week.*	1907-08. *Season.*
Visible supply June 11	3,668,461	-------	2,988,137	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to June 18	74,765	13,006,899	75,764	10,866,584
Bombay receipts to June 17	29,000	2,014,000	30,000	1,893,000
Other India ship'ts to June 17	19,000	325,000	20,000	277,000
Alexandria receipts to June 16	1,000	888,000	3,000	947,000
Other supply to June 16 *	3,000	170,000	10,000	221,000
Total supply	3,795,226	18,118,881	3,126,901	16,496,428
Deduct—				
Visible supply June 18	3,480,462	3,480,462	2,845,285	2,845,285
Total takings to June 18	314,764	14,638,419	281,616	13,651,143
Of which American	235,764	11,354,419	163,616	10,361,143
Of which other	79,000	3,284,000	118,000	,3290,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres of Boston has advices, of date Alexandria, May 28, as follows:

NEW CROP.—All the good reports of late are confirmed. The plants could not be better. The week just passed being hot and favorable, water s plentiful and for once no complaint was heard from any quarter.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 17. *Receipts at*—	1908-09. *Week.*	1908-09. *Since Sept. 1.*	1907-08. *Week.*	1907-08. *Since Sept. 1.*	1906-07. *Week.*	1906-07. *Since Sept. 1.*
Bombay	29,000	2,014,000	30,000	1,893,000	56,000	2,819,000

Exports from—	*For the Week.* *Great Britain.*	*Conti-nent.*	*Total.*	*Since September 1.* *Great Britain.*	*Conti-nent.*	*Total.*
Bombay—						
1908-09	----	5,000	5,000	21,000	548,000	569,000
1907-08	5,000	16,000	21,000	27,000	570,000	597,000
1906-07	1,000	3,000	4,000	60,000	1,033,000	1,093,000
Calcutta—						
1908-09	1,000	1,000	2,000	5,000	38,000	43,000
1907-08	----	2,000	2,000	4,000	22,000	26,000
1906-07	----	5,000	5,000	7,000	114,000	121,000
Madras—						
1908-09	1,000	----	1,000	4,000	19,000	23,000
1907-08	----	1,000	1,000	5,000	26,000	31,000
1906-07	1,000	1,000	2,000	5,000	23,000	28,000
All others—						
1908-09	1,000	15,000	16,000	17,000	242,000	259,000
1907-08	2,000	15,000	17,000	17,000	203,000	220,000
1906-07	1,000	8,000	9,000	10,000	200,000	210,000
Total all—						
1908-09	3,000	21,000	24,000	47,000	847,000	894,000
1907-08	7,000	34,000	41,000	53,000	821,000	874,000
1906-07	3,000	17,000	20,000	82,000	1,370,000	1,452,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 16.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	5,500	21,000	2,000
Since Sept. 1	6,660,452	7,101,405	6,855,424

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	4,250	184,487	----	216,884	----	205,695
To Manchester	7,250	203,049	----	196,285	----	193,465
To Continent	8,000	332,618	4,500	336,695	2,500	332,435
To America	5,000	84,011	----	66,806	----	109,402
Total exports	24,500	804,165	4,500	816,670	2,500	840,997

Note.—a cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 5,500 cantars and the foreign shipments 24,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909. *32s Cop Twist.*	1909. *8¼ lbs. Shirtings, common to finest.*	1909. *Cot'n Mid. Upl's*	1908. *32s Cop Twist.*	1908. *8¼ lbs. Shirtings, common to finest.*	1908. *Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May						
7	7⅝ @ 8⅝	4 7½ @8 7½	5.54	7¾ @ 8⅞	4 10½ @7 10½	5.69
14	7⅞ 8½	4 8½ 8 9	5.78	8¼ 9⅛	5 0 8 0	6.08
21	7⅞ @ 8⅝	4 8½ @8 10	5.85	8¼ @ 9⅜	5 0 @8 0	6.35
28	8 @ 8¾	9 @8 10½	5.88	8 9-16 @ 9⅝	5 1 @8 1½	6.52
June						
4	8 @ 8¾	4 9 @8 10½	5.83	8⅝ @ 9¾	5 1½ @8 3	6.51
11	8 @ 8¾	4 9 @8 10½	5.83	8⅝ @ 9¾	5 1½ @8 3	6.58
18	8⅛ @ 8⅞	4 9 @8 11	5.96	8¾ @ 9¾	5 1½ @8 3	6.70

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 64,828 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 12—Cedric, 1,456	1,456
To Manchester—June 12—Cavour, 1,638 upland, 150 Sea Island	1,788
To Bremen—June 16—Friedrich, 730	730
To Hamburg—June 11—Cincinnati, 6	6
To Antwerp—June 11—Kroonland, 101	101
To Genoa—June 14—Europa, 46	46
To Venice—June 15—Oceania, 300	300
To Trieste—June 15—Oceania, 300	300
To Fiume—June 15—Oceania, 200	200
GALVESTON—To Liverpool—June 12—William Cliff, 6,046 June 15—Mexican, 7,521	13,567
To Bremen—June 10—Helgoland, 5,408	5,408
To Hamburg—June 16—Vandalia, 5,673	5,673
NEW ORLEANS—To Belfast—June 12—Torr Head, 3,387	3,387
To Havre—June 11—Floride, 1,798 June 17—Guatemala, 265	2,063
MOBILE—To Havre—Jan. 11—Chancellor, 8,207	8,207
PENSACOLA—To Liverpool—June 12—Vivina, 5,050	5,050
SAVANNAH—To Hamburg—June 17—Ghazee, 8,186	8,186
BRUNSWICK—To Liverpool—June 11—Queen Wilhelmina, 6,733	6,733
NORFOLK—To Rotterdam—June 17—Rendsburg, 23	23
BOSTON—To Liverpool—June 15—Saxonia, 670	670
To Genoa—June 12—Canopic, 100	100
To Yarmouth—June 13—Prince Arthur, 80	80
BALTIMORE—To Bremen—June 16—Rhein, 200	200
PHILADELPHIA—To Hamburg—May 24—Pallanza, 126	126
To Rotterdam—May 25—Granaria, 200	200
SAN FRANCISCO—To Japan—June 9—Siberia, 228	228
Total	64,828

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 28.	June 4.	June 11.	June 18.
Sales of the week	48,000	33,000	39,000	48,000
Of which speculators took	3,000	6,000	2,000	2,000
Of which exporters took	1,000	------	1,000	1,000
Sales, American	42,000	24,000	34,000	42,000
Actual export	13,000	4,000	6,000	5,000
Forwarded	56,000	53,000	66,000	72,000
Total stock—Estimated	1,169,000	1,154,000	1,163,000	1,149,000
Of which American—Est	1,066,000	1,047,000	1,061,000	1,046,000
Total imports of the week	57,000	42,000	80,000	62,000
Of which American	42,000	27,000	69,000	44,000
Amount afloat	140,000	169,000	101,000	94,000
Of which American	112,000	136,000	75,000	64,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	Fair business doing.	Quiet.
Mid. Upl'ds	5.79	5.83	5.92	5.98	5.98	5.96
Sales	10,000	8,000	8,000	10,000	8,000	6,000
Spec.&exp.	500	500	500	500	500	500
Futures. Market opened	Quiet at 3 points decline.	Steady at 5 points advance.	Steady at 2½ points advance.	Steady at 3@4 pts. advance.	Steady at 1½ points decline.	Steady at 3@4 pts. decline.
Market 4 P. M.	Quiet at 3@4 pts. advance.	Steady at 6½@8½ pts. adv.	B'rely st'dy at 1½@4 pts. adv.	Quiet at 5@7 pts. advance.	Steady at unch. to 2 pts. dec.	Steady at 1@2 pts. decline

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 65 means 5 65-100d.

June 12 to June 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	5 65	69½	72	77½	76	82	83	82	83	80	82
June-July	----	5 65	69½	72	77½	76	82	83	82	83	80	82
July-Aug	----	5 69½	73½	76	81	79½	85	86	85	85½	83	84½
Aug.-Sep	----	5 67	71	73½	78½	77	82½	83½	82	82½	80	81½
Sept.-Oct	----	5 65½	69½	72½	77½	75½	81	81	79½	80	77	78½
Oct.-Nov	----	5 64	68	72½	76	74	79½	79½	77½	78	75	76
Nov.-Dec	----	5 62½	67	70	75	73½	78	78½	76½	77	74	75
Dec.-Jan	----	5 62½	67	70	75	73½	78	78½	76½	77	74	75
Jan.-Feb	----	5 63	67½	70½	75	73½	78½	79	77	77½	74½	75½
Feb.-Mch	----	5 63	67½	70½	75	73½	78½	79	77	77½	74½	75½
Mch.-Apr	----	5 63	67½	70½	75½	74	78½	79	77	77½	74½	75½
Apr.-May	----	5 63	67½	70½	75½	74	78½	79	77	77½	74½	75½
May-June	----	5 63	67½	70½	75½	74	79	79½	77	77½	74½	75½

BREADSTUFFS.

Friday Night, June 18 1909.

Prices for wheat flour have shown little change during the week, despite the weakness in wheat. Buyers have continued to adhere to a hand-to-mouth policy, but mills have not shown any disposition to shade prices. Export business has been on a small scale. At the Northwestern milling centres the output has increased and supplies there are larger than recently. In the local market stocks continue comparatively small. The reports from many sections that crop prospects show noteworthy improvement has encouraged buyers to purchase as sparingly as possible. Rye flour and corn meal have been quiet and steady.

Wheat has dropped, mainly owing to an improving crop outlook, dulness of the export trade and expectations of large receipts of new winter-wheat receipts in the near future. This has led to very heavy liquidation, largely, it is supposed, by leading bulls at the West and their following. The present high prices are believed to insure free marketing of the crop at the earliest possible moment. Offerings of old spring wheat, moreover, have increased at Minneapolis. Trade journals have reported the crop outlook as more favorable. Minneapolis advices report sales of No. 2 hard Nebraska wheat for shipment by July 20 According to the contention of Kansas bankers, the yield of that State is likely to reach 90,000,000 bushels. From Tennessee bids are asked on new wheat to be shipped at once. There is opposition to the bull campaign, partly, it is understood, by prominent operators at the West who are not afraid to confront the successful interests which have hitherto headed the bull movement. The tendency of late, however, has been to oversell the market, and rallies from time to time have been the inevitable consequence, in spite of a decline in the stock market; besides, the actual receipts have been light and the Argentina shipments continue relatively small. The stock at Minneapolis has fallen off noticeably. The incident of the firing on a British steamer by a Russian torpedo boat had some momentary effect, although the likelihood of any trouble between Great Britain and Russia with the situation in Germany what it is seems to most people highly improbable. It is said that rain is still needed in Argentina and Manitoba. On the whole, however, the opinion is gaining ground that the next crop of winter wheat will prove sufficiently large to insure lower prices. Also the spring-wheat acreage, it is believed, will, under the stimulus of recent high prices, prove large enough to add materially to future supplies. To-day prices declined, owing to excellent crop reports from both the winter and the spring-wheat States, increasing offerings of new wheat, disappointing cables, dulness on the spot and general selling.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. cts.	151	151	151	151	150	150
July delivery in elevator	125⅛	124¾	123¾	122⅞	123⅛	122½
Sept. delivery in elevator	117⅛	116⅝	116¼	114¾	114⅞	114⅜
Dec. delivery in elevator	115⅜	114⅞	114½	113½	113⅝	113⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	117¼	116⅜	115½	114½	115¼	114⅜
Sept. delivery in elevator	110¼	109⅝	109¼	107⅜	107⅞	107¼
Dec. delivery in elevator	108⅜	108	107⅝	106⅜	106⅝	106

Indian corn futures have fluctuated within narrow limits. At times prices have sagged a little on depression in wheat and improved crop prospects in many sections. The demand for cash corn has been small. Cash interests have sold futures and there has been scattered liquidation and more or less short selling on the crop news. On the other hand, receipts have been light and are not expected to increase materially in the near future, as farmers are as a rule busy with field work. To-day prices declined with wheat. Crop reports were generally very favorable, the cash market was dull, cash interests sold and recent buyers liquidated.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts.	86	86	85	85	84	84
July delivery in elevator	82½	81¾	81⅛	80	81¼	80½
Sept. delivery in elevator	79	79	78¾	77⅞	78½	77½
Dec. delivery in elevator	69½	69½	69½	69	69½	68⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	73	72¾	72	71¼	72⅝	71¾
Sept. delivery in elevator	70⅜	70⅝	69⅞	69	69¾	69
Dec. delivery in elevator	59⅜	59⅝	59⅛	58⅝	59⅛	58⅝

Oats at the West have moved in company with other cereals, with the trading rather quiet. Sentiment among many, however, is bearish, owing to the excellent character of the crop news from most sections. The cash trade has been sluggish and elevator concerns have sold at times. The receipts have latterly increased at some points and a further expansion in the movement is expected as soon as farmers are at liberty. To-day prices declined on very favorable crop reports, dulness on the spot, selling by country houses, liquidation and lack of support.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Number 2 white cts.	65	65	65	65	63½@64	63½@64
White, clipped, 34 to 36 lbs. cts.	63½-65½	63½-65½	63½-65½	63-65	62½-64½	62½-64½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	52¾	52	51⅝	50¼	51¼	50½
Sept. delivery in elevator	44¼	44⅛	43¾	42¾	43⅜	43⅛
Dec. delivery in elevator	44¾	44¾	44⅛	43¼	43¾	43¼

The following are closing quotations:

FLOUR.

Winter, low grades	$4 75@$5 00	Kansas straights	$5 50@$5 90
Winter patents	6 80@ 7 25	Kansas clears	5 00@ 5 50
Winter straights	6 50@ 6 75	City patents	7 20@ 7 50
Winter clear	5 35@ 5 95	Rye flour, bbls	4 75@ 4 90
Spring patent	6 35@ 6 90	Graham flour	4 15@ 4 40
Spring straights	5 75@ 6 15	Corn meal, kiln dried	3 90@ ----
Spring clears	5 00@ 5 50		

GRAIN

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	135¼	No. 2 mixed elev.	84
N. Duluth, No. 2	133¼	No. 2 yellow f.o.b.	Nominal
Red winter, No. 2 f.o.b.	150	No. 2 white f.o.b.	Nominal
Hard " "	133¼	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	97½
Nat white, 26 to 28 lbs.	61@63	State and Jersey	Nominal
No. 2 mixed, 26 to 32 lbs.	@61½	Barley—Malting	Nominal
White clipped	62½@64½	Feeding, c. i. f. N Y	87@88

For other tables usually given here, see page 1536.

NEW YORK PRODUCE EXCHANGE.—*Annual Election.*—The annual election of the New York Produce Exchange, held Monday June 7, resulted as follows: President, Welding Ring; Vice-President, E. R. Carhart; Treasurer, Edward C. Rice. Board of Managers (to serve two years), Lyndon Arnold, Charles F. Coffin, Charles W. Bowring, C. W. Ten Broeck, George T. Hay, Daniel T. Wade; for Trustee of Gratuity Fund (three years), Edward G. Burgess.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 12 1909, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	305,000	48,000	721,000	2,000	140,000
Boston	71,000	54,000	8,000	------	1,000
Philadelphia	32,000	------	42,000	------	------
Baltimore	33,000	191,000	162,000	49,000	------
New Orleans	187,000	143,000	150,000	------	------
Galveston	------	15,000	------	------	------
Buffalo	994,000	217,000	875,000	7,000	29,000
Toledo	159,000	87,000	44,000	8,000	1,000
Detroit	227,000	105,000	49,000	1,000	2,000
Chicago	2,160,000	877,000	2,996,000	38,000	334,000
Milwaukee	120,000	25,000	167,000	7,000	11,000
Duluth	3,528,000	19,000	345,000	8,000	52,000
Minneapolis	6,558,000	21,000	740,000	53,000	133,000
St. Louis	48,000	108,000	104,000	4,000	41,000
Kansas City	54,000	276,000	104,000	------	------
Peoria	8,000	7,000	151,000	1,000	------
Indianapolis	76,000	88,000	107,000	------	------
On Lakes	644,000	601,000	------	------	25,000
On Canal and River	211,000	------	166,000	------	36,000
Total June 12 1909	15,415,000	2,892,000	6,931,000	178,000	805,000
Total June 5 1906	17,536,000	2,883,000	7,499,000	219,000	944,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,273,000	17,000	327,000	17,000	125,000
Fort William	696,000	------	------	------	------
Port Arthur	1,291,000	------	------	------	------
Other Canadian	767,000	------	------	------	------
Total June 12 1909	3,937,000	17,000	327,000	17,000	125,000
Total June 5 1909	3,969,000	6,000	286,000	17,000	171,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	15,415,000	2,892,000	6,931,000	178,000	805,000
Canadian	3,937,000	17,000	327,000	17,000	125,000
Total June 12 1909	19,352,000	2,909,000	7,258,000	195,000	930,000
Total June 5 1909	21,505,000	2,889,000	7,785,000	236,000	1,115,000
Total June 13 1908	18,624,000	2,818,000	5,402,000	224,000	1,360,000

THE DRY GOODS TRADE.

New York, Friday Night, June 18 1909.

In cotton goods the primary market has been fairly active. Converters and printers have bought steadily, and although individual transactions have as a rule been of moderate size, the total has reached good proportions. Jobbers have continued to operate quite freely on merchandise available for spot and near-by delivery, especially domestic cottons, printed goods, &c., and have also been purchasing staples for fall, and in some instances inquiring for duplicates of goods that are already well under order. Not a few jobbing houses, however, are still proceeding cautiously and have not yet fully covered their prospective fall requirements. The firm tone in the primary market generally has been well maintained, with increased strength shown in some lines, notably heavy cottons, and as the time approaches when mills will be obliged to enter the cotton market for new supplies, their is less disposition to accept contracts at current levels, while such stocks of goods as manufacturers are carrying are in many cases more firmly held. During the week certain lines of sheetings, drills and similar goods were advanced slightly to bring them into line with other goods recently raised in price, and also to comply with the demand of mills that they be protected against the higher cost of raw material, which seems likely to confront them shortly. As the base price on many goods is still below the parity of cotton, further advances would occasion little surprise. Jobbers report that spot trade is still rather slow; a feature of their business is that orders coming forward from retailers are usually for small lots of seasonable lines for immediate shipment, indicating, apparently, that merchants' stocks are not large; some large retail establishments have been purchasing in a conservative way for forward needs, but retailers as a rule have shown little disposition to make extensive commitments for the future, notwithstanding the growing strength of the primary market. In some quarters of the cotton-yarn market trade has been fairly steady, with a somewhat better demand and tone noted in the finer end; the common numbers, however, have shown little, if any, improvement. Export trade has continued generally quiet. The dress goods division has been more active, increased interest being displayed by cutters, who are freely placing duplicate orders; worsteds especially have been in active request and show further advances. Lines of dress goods for spring 1910 are expected to be opened early next month. In men's wear, orders for serges for next spring continue to be booked in some quarters, but the market generally for that season has not yet been opened.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 12 were 15,358 packages, valued at $1,171,958, their destination being to the points specified in the table below:

	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
New York to June 12—				
Great Britain	21	582	110	378
Other European	24	633	32	467
China	12,055	89,024	---	13,158
India	7	7,925	400	4,410
Arabia	270	14,923	105	13,898
Africa	63	6,124	222	3,242
West Indies	1,115	18,517	709	10,287
Mexico	2	743	8	853
Central America	143	6,704	607	6,810
South America	720	23,491	255	18,993
Other countries	938	8,280	232	8,528
Total	15,358	176,946	2,680	81,024

The value of these New York exports since Jan. 1 has been $9,845,071 in 1909, against $5,246,261 in 1908.

Domestic cottons generally have continued strong. Demand for bleached goods has improved somewhat and certain ticketed lines have been marked up slightly, while some lines of sheetings and drills have likewise displayed a firmer tendency. Tickings and denims have also reflected the strength in raw material. In wash goods business has been comparatively slow, owing largely to unfavorable weather conditions. Although one line of ginghams is being shown for spring 1910, wash fabrics generally for that season have not yet been opened; it is noteworthy that many lines of ginghams for fall have been placed at value. During the latter part of this month special offerings of wash goods, &c., will be made by jobbing houses. Prints and colored cottons have been in good request. In many lines of domestics there has been further evidence of the well sold-up condition of the market; some goods are really scarce, and while others are available for spot and near-by delivery, sellers appear to be less inclined to accept contracts at prices ruling a week or so ago. Converters and printers have continued to operate quite freely in the print cloth market, which has ruled firm, with regulars quoted at 3 7-16c. and standard wide goods at 4⅞@5c.

WOOLEN GOODS.—There has been a substantial increase in the number and volume of duplicate orders on worsted dress fabrics for fall, the cutting-up trade especially having displayed greater interest; a feature of the demand is that orders have not been confined to any particular style, with the possible exception of broadcloths; in other words, the demand has been more diversified than for some time past. The upward tendency of worsted goods, previously noted, has again been in evidence. Lines for next spring are expected to be opened formally in the early part of July, and there is much speculation as to what fabrics will predominate. While some additional business bas been done in men's wear for spring 1910, particularly on serges, and buyers appear quite anxious to operate, the market for that season, it is expected, will not be opened until something more definite is known regarding prices that are to be named by the leading interest. Owing to the higher cost of raw material, it is quite generally expected that prices will show substantial advances. Developments in the men's wear market seem to indicate that woolens will be in better demand for fall and winter than for some time past.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics for spring 1910 have been in better demand. The call for linens for both household and dress purposes has continued active, with further advances noted, and stocks generally inadequate. In burlaps forward business has been more active but spot trade has continued quiet; 10½-ounce are slightly easier at 4.50c. and light-weights are lower at 3.40c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending June 12 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs.	Value.	Week Ending June 13 1908. Pkgs.	Value.	Since Jan. 1 1908. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	910	280,808	18,455	5,159,949	578	152,723	14,170	3,825,771
Cotton	2,627	619,423	77,819	20,246,900	1,745	378,237	48,040	12,778,701
Silk	1,359	628,208	44,258	22,241,497	932	470,475	25,095	12,264,937
Flax	1,642	322,332	45,748	8,945,798	1,012	167,330	22,633	4,965,328
Miscellaneous	2,040	167,116	104,489	6,500,878	2,481	115,151	84,252	5,011,387
Total	8,578	2,017,887	290,769	63,095,022	6,748	1,283,916	194,190	38,846,124

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	228	67,905	6,417	2,031,770	242	81,064	5,779	1,795,207
Cotton	654	206,054	19,884	5,730,006	582	179,311	22,903	7,589,441
Silk	165	77,784	5,157	2,268,901	172	84,751	5,356	2,810,669
Flax	364	81,105	10,148	2,122,437	370	90,368	9,708	2,678,477
Miscellaneous	3,031	45,461	93,222	1,675,015	613	32,832	91,021	1,889,767
Total withdrawals	4,442	478,309	134,828	13,828,129	1,979	468,326	134,767	16,763,561
Entered for consumption	8,578	2,017,887	290,769	63,095,022	6,748	1,283,916	194,190	38,846,124
Total marketed	13,020	2,496,196	425,597	76,923,151	8,727	1,752,242	328,957	55,609,685

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	319	84,265	7,192	2,332,529	401	128,582	8,187	1,605,141
Cotton	1,125	321,228	20,818	5,944,212	431	136,160	21,075	6,805,415
Silk	287	127,370	5,400	2,319,520	91	40,496	5,128	2,575,552
Flax	565	124,827	9,938	2,094,490	262	64,384	9,046	2,253,917
Miscellaneous	478	66,027	76,714	1,466,432	3,208	45,877	101,480	1,539,017
Total	2,774	723,717	120,062	14,157,183	4,396	415,499	141,916	14,779,042
Entered for consumption	8,578	2,017,887	290,769	63,095,022	6,748	1,283,916	194,190	38,846,124
Total imports	11,352	2,741,604	410,831	77,252,205	11,144	1,699,415	336,106	53,625,166

State and City Department.

News Items.

Baltimore, Md.—*Conduit Loan Declared Valid by Circuit Court.*—In an opinion handed down June 17 Judge Heuisler of the Circuit Court holds that the $1,000,000 conduit loan authorized by the voters last November is valid. The decision is the result of a friendly suit which was started because of an alleged irregularity in the passage of the ordinance claimed to exist by the attorneys for J. S. Bache & Co. and Lawrence Barnum & Co., to whom $250,000 of the stock was recently awarded. V. 88, p. 1329. Local papers state the case will be heard by the Court of Appeals on June 29.

Boston, Mass.—*Charter Bill Signed by Governor.*—On June 11 Gov. Draper signed the bill recently passed by the Legislature amending the present charter of the city of Boston. The bill contains the following alternate propositions relating to the city government, which will be submitted to the voters at the State election Nov. 2 1909:

Plan No. 1.—The term of Mayor to be two years; the City Council to consist of one member from each ward (except wards twenty and twenty-four, which shall have two each) nominated in primaries and elected for two-year terms, and nine members elected at large for three-year terms; nominations for school committee, mayor and councilmen-at-large to be made by independent nominations and by delegates elected by the voters in the primaries.

Plan No. 2.—The term of Mayor to be four years, subject to recall after two years by not less than a majority of all the voters in the city; the City Council to consist of nine members elected at large for three-year terms; all nominations for a municipal election to be made by petition of not less than five thousand voters, without party designations on the ballot.

Portland, Ore.—*Result of Charter Election.*—At an election held June 7 the citizens voted on an entirely new city charter providing for a commission form of government. Thirty-five amendments to the present charter were also submitted to a vote. Returns show that the voters refused to accept the new charter, and adopted only twelve of the proposed amendments. The following are among the amendments which carried:

Providing for a $2,000,000 bond issue for a high bridge at Broadway.
Providing for a $150,000 bond issue for a garbage crematory.
Providing for the issuance of bonds and payment therefor from water fund for all general distribution water mains ten inches in size and over.
Requiring annual payment of principal and interest by property owners on all street and sewer assessment bonds.

Amendments providing for the issuance of $1,500,000 bonds for a high bridge at Sherman Street and $2,000,000 bonds for a municipal light and power plant were among those defeated.

Texas.—*Appropriation for the Payment and Cancellation of Certain State Bonds Vetoed by Governor.*—An item in the general appropriation bill passed by the 1909 Legislature, providing for the payment and cancellation of an issue of $1,068,900 5% State bonds maturing July 1 1909, was vetoed by the Governor, on the ground that such an appropriation would mean an increase in the taxation of approximately six cents on the $100 valuation during the present year. This, the Governor thought, was placing too large a burden upon the people. He says that what the Legislature should have done was to make provision for the refunding of these bonds at a lower rate of interest and the creation, as the Constitution requires, of a 2% sinking fund for the payment of same. Of the total issue of $1,068,900, $933,500 is owned by the Permanent Free School Fund and various other State institutions, while the balance ($135,400) is held by individuals, cities and counties. In case the owners desire to realize on these bonds, the Governor says, the State School Board will be glad to take them up with the funds now to the credit of the Permanent Free School Fund or with permanent funds now to the credit of other State educational and eleemosynary institutions. The Governor comments as follows:

Appropriate legislation refunding the same can be enacted in the future, and at a time when the legislative mind is free from the bewildering effect of the large fine recently collected by the State and which evidently had its influence upon each proposition involving an appropriation of the people's money during the recent session of the Legislature.

Indeed, the fine collected from the Waters-Pierce Oil Co. might be said to have been appropriated by the Legislature three times. First, the appropriations by special bills, including the expenses of the Legislature and appropriations carried by bills vetoed and not necessary to use amounted to more than $1,800,000. Second, the general appropriation bill as introduced showed an increase of more than $1,000,000 as compared with any bill ever heretofore offered. Third, this item of $1,068,900 to pay off the State bonds, and other large items, was added to and included in the bill as finally passed.

The approved appropriations made by the 1907 Legislature, including those by special bills and for the expenses of that Legislature and the general appropriation bill for the needs of the State Government for two years, amounted in the aggregate to about $7,954,915 45. The appropriations by the 1909 Legislature for all purposes, including the above-mentioned State bonds, amounted to $11,531,085 50, being an increase over the preceding Legislature of about $3,576,-170 05. Appropriations which were vetoed this year, including the amount for installing a water, light and power plant at Austin, and which will not be used, amount to $2,251,481 19.

Wisconsin.—*Legislature Adjourns.*—The Legislature of this State adjourned at 10:30 p. m. on June 10.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Calls.*—The following bonds were called for payment May 31:

STORM SEWER BONDS.

Sub-District No. 14 of the Capitol Hill Storm Sewer District No. 1, bonds 4 to 6, inclusive.
South Capitol Storm Sewer District No. 1, bonds Nos. 35 and 36.

SANITARY SEWER BONDS.

East Side Sanitary Sewer District No. 1, bonds Nos. 28 to 46 inclusive.
Harman Special Sanitary Sewer District No. 1 bonds Nos. 19 and 20.
Highlands Sanitary Sewer District No. 6, bond No. 10.
Highlands Special Sanitary Sewer District No. 7 bonds Nos. 30 and 31.
Highlands Special Sanitary Sewer District No. 8, bond No. 12.
North Denver Sanitary Sewer District No. 5, bond No. 24.
West Colfax Avenue Special Sanitary Sewer District, bonds Nos. 23 to 25, inclusive.

SIDEWALK BONDS.

Mountview Sidewalk District No. 1, bond No. 8.
Sidewalk District No. 8, bond No. 26.
South Broadway Sidewalk District No. 1, bond No. 56.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 4, bonds Nos. 100 to 104, inclusive.
East Colfax Avenue Improvement District No. 1, bonds Nos. 49 to 52, inclusive.
East Denver Improvement District No. 1, bonds Nos. 113 to 118, inclusive.
East Denver Improvement District No. 2, bonds Nos. 71 to 75, inclusive.
Eighteenth Ave. Improvement District No. 1, bonds Nos. 55 and 56.
Grant Avenue Improvement District No. 1, bond No. 47.
High and Race Streets Improvement District No. 1, bond No. 26.
Highlands Improvement District No. 1, bond No. 35.
North Side Improvement District No. 1, bonds Nos. 56 to 62, inclusive.
North Side Improvement District No. 2, bond No. 14.
Ogden Street Improvement District No. 1, bond No. 14.
South Broadway Improvement District No. 2, bonds Nos. 44 and 45.
South Capitol Hill Improvement District No. 1, bonds Nos. 25 to 27, inclusive.
South Fourteenth Street Improvement District No. 1, bond No. 23.
South Side Improvement District No. 1, bonds Nos. 36 to 40, inclusive.
Thirteenth Street Improvement District No. 1, bonds Nos. 18 to 22, inclusive.
West Denver Improvement District No. 1, bonds Nos. 89 to 93, inclusive

PAVING BONDS.

Alley Paving District No. 4, bond No. 20.
Alley Paving District No. 5, bond No. 16.
Twentieth Avenue Paving District No. 1, bond No. 17.
Welton Street Paving District No. 1, bond No. 30.

SURFACING BONDS.

Surfacing District No. 3, bonds Nos. 39 and 40.

VIADUCT BONDS.

Fourteenth Street Viaduct District bonds Nos. 778 to 784, inclusive.

PARK BONDS.

Highlands Park District bonds Nos. 245 to 248, inclusive.

The City Treasurer will redeem the following bonds on June 30:

STORM SEWER BONDS.

Sub Dist. No. 10 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 17 and 18.
Sub Dist. No. 11 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 17 to 19 inclusive.
Sub Dist. No. 12 of the Capitol Hill Storm Sewer Dist. No. 1. Bonds Nos. 6 to 10 inclusive.

SANITARY SEWER BONDS.

East Side Sanitary Sewer Dist. No. 1. Bonds Nos. 47 to 55 inclusive.
Harman Special Sanitary Sewer Dist. No. 1. Bond No. 21.
Highlands Sanitary Sewer Dist. No. 6. Bonds Nos. 12 and 13.
Highlands Special Sanitary Sewer Dist. No. 7. Bond No. 32.
Morgan's Capitol Hill Special Sanitary Sewer Dist. Bond No. 1.

SIDE WALK BONDS.

Capitol Hill Side Walk Dist. No. 1. Bond No. 23.
East Capitol Hill Side Walk Dist. No. 1. Bond No. 10.
Side Walk Dist. No. 8. Bonds Nos. 27 to 32 inclusive.
Side Walk Dist. No. 9. Bonds Nos. 19 to 43 inclusive.
Side Walk Dist. No. 12. Bonds Nos. 54 to 63 inclusive.
South Broadway Side Walk Dist. No. 1. Bonds Nos. 57 to 60 inclusive.
South Broadway Side Walk Dist. No. 2. Bonds Nos. 47 to 55, inclusive.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 4. Bond No. 105.
Cherry Creek Improvement Dist. No. 1. Bonds Nos. 1 to 22 inclusive.
East Colfax Ave. Improvement Dist. No. 1. Bond No. 53.
East Denver Improvement Dist. No. 1. Bond No. 119.
East Denver Improvement Dist. No. 2. Bonds Nos. 76 to 82 inclusive.
East Side Improvement Dist. No. 1. Bonds Nos. 1 to 16 inclusive.
Evans Improvement Dist. Bonds Nos. 1 to 32 inclusive.
Logan Ave. Improvement Dist. No. 1. Bonds Nos. 33 to 46 inclusive.
South Broadway Improvement Dist. No. 2. Bonds Nos. 46 and 47.
West Denver Improvement Dist. No. 1. Bonds Nos. 94 to 97 inclusive.

PAVING BONDS.

Alley Paving Dist. No. 3. Bond No. 21.
Broadway Paving Dist. No. 1. Bond No. 85.
Fifteenth St. Paving Dist. No. 2. Bond No. 10.
Grant Logan and 7th Ave. Paving Dist. No. 1. Bond No. 29.
Welton St. Paving Dist. No. 1. Bond No. 31.

SURFACING BONDS.

Surfacing Dist. No. 1. Bonds Nos. 29 to 38 inclusive.
Surfacing Dist. No. 2. Bonds Nos. 37 to 59 inclusive.
Surfacing Dist. No. 3. Bond No. 41.

VIADUCT BONDS.

Fourteenth St. Viaduct Dist. Bonds Nos. 785 and 786.

PARK BONDS.

Highland Park Dist. Bonds Nos. 249 and 250.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Company, New York City, but not otherwise.

Lawrence County (P. O. Deadwood), So. Dak.—*Bond Call.*—The following 5% bonds of the issue of 1887 will be paid on July 1 at the County Treasurer's office or at the Fourth National Bank of New York City: Nos. 1, 2, 3, 4, 95, 97, 373, 548, 547, 743 and 759. Denomination $500.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their monthly quotation pamphlet issued under date of May 15 give the following list of bonds which have been called for redemption:

Cape Girardeau School 4s, Nos. 1 to 10, inclusive, $500 each, dated Jan. 1 1904, will be paid May 1 1909.
Clinton County School District 5% bonds, Nos. 15 and 17, $500 each, dated May 1 1897, will be paid June 1 1909.
Farmington, St. Francis County, water 4s, Nos. 5, 6, 7 and 8, $1,000 each, dated June 2 1902, will be paid June 2 1909.
Henry County refunding 4s, Nos. 99 to 103, inclusive, $1,000 each, dated Oct. 1 1897, will be paid May 15 1909.
Louisiana, Pike County, 5% bonds, Nos. 1 to 50, inclusive, $1,000 each, dated March 1 1889, will be paid March 1 1909.
Plattsburg, Clinton County, 4% bonds, Nos. 18 and 19, $500 each, dated May 15 1899, will be paid May 16 1909.
Richmond Special School District, Ray County, 5% bonds, Nos. 1, 2, 3, 4 and $500 each, dated July 1 1904, will be paid July 1 1909.

School District No. 1, Township 51, Range 2 East (Elsberry), Lincoln County, 5% bonds, Nos. 1, 2, 3, 4 and 5, $500 each, dated July 1 1904, will be paid July 1 1909.
School District No. 6, Township 61, Range 28, Daviess County, 6% bond No. 3 for $175, dated May 12 1905, will be paid May 12 1909.
School District No. 3, Township 24, Range 17, Taney County, 6% bond No. 1 for $300, dated about June 1 1904, will be paid at once.
Scotland County refunding 4½% bonds, Nos. 100 to 115, inclusive, $1,000 each, dated May 24 1897, will be paid June 4 1909.
Scotland County 4% court-house bonds, Nos. 21 to 40, inclusive, $500 each, dated June 1 1907, will be paid June 4 1909.
Vernon County bonds Nos. 12, 14 and 15, $1,000 each, dated July 1 1892, will be paid July 1 1909.
Webster County School District No. 5, Township 28, Range 18, 6% bond No. 3 for $100, dated June 15, will be called June 15 1909.
Worth County 5% bonds Nos. 43, 44, 45, 46, 47, 48 and 49, dated Dec. 1 1897, will be paid June 1 1909.

Bond Proposals and Negotiations this week have been as follows:

Adair County School District No. 16 (P. O. Baron), Okla.—*Bond Sale.*—Coupon school-house bonds to the amount of $1,500, and carrying 6% interest, were recently sold to the Oklahoma Bond & Trust Co. of Guthrie at par.

Denomination $500. Date Sept. 7 1908. Interest Jan. 1 and July 1 at the Oklahoma fiscal agency in New York City. Maturity July 1 1928. Bonded debt, this issue. Assessed valuation, $90,599.

Albany County (P. O. Albany), N. Y.—*Bond Sale.*—On June 15 the $68,000 4% registered highway-construction and improvement bonds described in V. 88, p. 1510, were awarded to N. W. Harris & Co. of New York City at 101.318 and accrued interest. A list of the proposals received follows:

N. W. Harris & Co., N. Y.--101.318 | Kountze Bros., New York--100.17
Wadsworth & Wright, N. Y.-101 | Farson, Son & Co., N. Y.---100.135

Maturity $1,000 yearly on July 1 from 1910 to 1929 inclusive and $48,000 on July 1 1930.

Ashland, Ohio.—*Bond Sale.*—On June 7 the $24,000 Bank Street and the $6,400 Grant Street 5% coupon improvement bonds, described in V. 88, p. 1453, were disposed of, the former issue to the First National Bank of Ashland at 105.265 and the latter issue to the Farmers' Bank of Ashland at 105.40. Purchasers to pay accrued interest. Following are the bids:

	$24,000 Bonds.	$6,400 Bonds.
First National Bank, Ashland	$25,263 60	----------
Farmers' Bank, Ashland	25,241 25	$6,745 60
Ashland Bank & Savings Co., Ashland	25,173 60	6,729 28
Cleveland Trust Co., Cleveland	25,087 50	6,689 75
Security Savings Bank & Trust Co., Toledo	25,058 00	----------
Provident Savings Bank & Trust Co., Cincinnati	25,051 20	6,480 32
W. R. Todd & Co., Cincinnati	25,011 00	6,635 00
Well, Roth & Co., Cincinnati	24,988 80	----------
Fifth-Third National Bank, Cincinnati	24,867 00	6,552 00
New First National Bank, Columbus	24,818 40	6,617 60

Maturity one bond of each issue every six months from March 1 1910 to Sept. 1 1919 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 21 by Board of County Commissioners for $10,000 4½% coupon road-improvement (Orwell Township) bonds.

Authority Section 4670-14 to 20, Revised Statutes. Denomination $500. Date June 1 1909. Interest semi-annually at the County Treasurer's office in Jefferson. Maturity $1,000 yearly on June 1 from 1910 to 1919 inclusive. Certified check for $500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to pay accrued interest. Official circular states there has never been or is there now pending or threatened any litigation whatever affecting this issue of bonds.

Attalla, Etowah County, Ala.—*Bonds Voted.*—On June 7 this place unanimously voted to issue the $20,000 5% 30-year gold school-building and repair bonds mentioned in V. 88, p. 1453. There were 71 votes cast.

Barberton, Ohio.—*Bond Sale.*—On June 14 four issues of 5% coupon bonds, aggregating $33,450, were awarded to W. R. Todd & Co. of Cincinnati at 103.91 and accrued interest. Following are the bids:

	Premiums.		Premiums
W. R. Todd & Co., Cincinnati	$1,308	Hayden, Miller & Co., Cleve.	$1,194
Otis & Hough, Cleveland	1,237	First Nat. Bank, Cleveland	1,134

Maturity part of each issue yearly beginning Sept. 1 1910. Date July 1 1909. Interest semi-annually at the Village Treasurer's office.

Batavia, Genesee County, N. Y.—*Bond Election.*—The proposition to issue the $375,000 sewer bonds, mentioned in V. 88, p. 1148, will be submitted to a vote of the people on July 1.

Battle Creek, Mich.—*Bond Sale.*—An issue of $15,000 bridge-construction bonds offered on May 31 was awarded on June 7 to the Trowbridge & Niver Co. of Chicago at 100.066 for 4s. Following are the bids:

Trowbridge & Niver Co., Chicago—$15,010 and accrued interest for 4s.
A. J. Hood & Co., Detroit—$15,035 and bonds and accrued interest for 4s. (No check.)
A. B. Leach & Co., Chicago—Par and accrued interest for 4s. Premium allowance of $98 for cost of bonds, &c.
Harris Trust & Savings Bank, Chicago—$15,202, accrued interest and bonds for 4¼s and $15,651, accrued interest and bonds for 4½s.
Bert Clark & Co., Chicago—$15,182, accrued interest and bonds for 4¼s.
John Nuveen & Co., Chicago—$15,155 for 4¼s.
C. E. Dennison & Co., Cleveland—$15,773 and accrued interest for 4½s. (No check.)
Seasongood & Mayer, Cincinnati—$15,725 and accrued interest for 4½s.
Thos. J. Bolger Co., Chicago—$15,610 and accrued interest for 4½s.
American Trust & Savings Bank, Chicago—$15,545 and accrued interest for 4½s.
Farson, Son & Co., Chicago—$15,461 and accrued interest for 4½s.
N. W. Halsey & Co., Chicago—$15,417 50, accrued int. & bonds for 4½s.
S. A. Kean, Chicago—$15,240 for 4½s.

Denomination $1,000. Date May 1 1909. Interest semi-annual. Maturity $7,000 on Nov. 1 1923 and $8,000 on Nov. 1 1928.

Bayou Terre-aux-Boeufs Drainage District (P. O. St. Bernard), St. Bernard Parish, La.—*Bonds Voted.*—On June 14 the property taxpayers of this district authorized the issuance of $100,000 drainage bonds by a vote of 74 to 10.

Belhaven, No. Caro.—*Bond Offering.*—Proposals will be received until July 6 for $10,000 5% public utilities and improvement bonds.

Authority, an Act of the General Assembly ratified March 1 1907. Denomination to suit purchaser. Interest semi-annual. Maturity 25 years. Purchaser to pay the cost of printing. Geo H. Harris is Town Clerk.

Beloit, Wis.—*Bond Sale.*—An issue of $9,000 5% 1-9-year (serial) storm-water-sewer-construction bonds was disposed of on June 5. The Beloit Savings Bank of Beloit was the successful bidder, paying 103.75. This is on an interest basis of about 4.161%. Denomination $1,000. Date July 1 1909. Interest annual.

Berlin, N. H.—*Bond Sale.*—A. B. Leach & Co. of New York City advise us that they have purchased $90,000 20-year bonds at 97.09 for 3½s.

Blackwell, Kay County, Okla.—*Bond Offering.*—Proposals will be received until 8 p. m. June 28 by A. Sparks, City Clerk, for 6% 10-20-year (optional) coupon bonds as follows:

$30,000 for water-works extension, $20,000 for electric lights, $10,000 for a city hall, $5,000 for streets and $3,000 for sewer extensions.

Denomination $1,000. Date, day of issue. Interest semi-annually at the Oklahoma fiscal agency. Certified check for ½ of 1% of bid, payable to the "City of Blackwell," is required.

Blythe School District, Cal.—*Bond Sale.*—On June 9 the $2,800 6% bonds offered on that day (V. 88, p. 1267) were awarded, it is stated, to the American Savings Bank of Los Angeles for $3,037, the price thus being 108.464.

Bowling Green, Wood County, Ohio.—*Bond Sale.*—The Commercial Bank & Savings Co. of Bowling Green purchased $3,000 4% 1-10-year (serial) Lehmann Avenue improvement assessment bonds on June 14 at par and accrued interest. There were no other bidders. Denomination $300. Date March 1 1909. Interest semi-annual.

Bradford, McKean County, Pa.—*Bonds Authorized.*—This city has authorized the issuance of $70,000 reservoir coupon or registered bonds at not exceeding 4% interest.

Denomination $100 or multiples thereof. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity on July 1 as follows: $25,000 in 1914, $6,500 in 1915, $6,500 yearly from 1915 to 1920 inclusive and $6,000 in 1921. The bonds are subject to call after July 1 1914. Bonds are free from taxation.

Braintree, Norfolk County, Mass.—*Note Sale.*—On June 15 the $25,000 3½% coupon school-house bonds described in V. 88, p. 1510, were awarded to the American Banking Co. of Boston at 100.07 and accrued interest. Following are the bids:

American Banking Co., Bos.--100.07 | Blake Bros. & Co., Boston---100.03
Blodget, Merritt & Co., Bos.--100.06 |

Maturity on June 1 as follows: $3,000 yearly from 1910 to 1914 inclusive and $2,000 yearly from 1915 to 1919 inclusive.

Bratenahl, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 26 by Clifford A. Neff, Village Clerk, for the following 5% coupon sanitary-sewer-construction assessment bonds.

$1,450 Foster Avenue bonds. Denomination $500, except one bond of $450. Maturity on June 1 as follows: $500 in each of the years 1912 and 1913 and $450 in 1915.
2,750 Colt Avenue bonds. Denomination $500, except one bond of $250. Maturity on June 1 as follows: $500 yearly from 1911 to 1914 inclusive and $750 in 1915.

The above bonds are dated June 1 1909. Interest semi-annually at the First National Bank of Cleveland. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

Brockton, Mass.—*Temporary Loan.*—A loan of $100,000, payable Oct. 15, has been negotiated with Edgerly & Crocker of Boston at 2.91% discount.

Buffalo High School District (P. O. Buffalo), Johnson County, Wyo.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by J. W. Todd, Clerk of High School Board, for $25,000 5½% coupon building bonds.

Authority, Article 3, Chapter 3, Revised Statutes of 1899, and vote of 129 "for" to 19 "against" at election held May 3. Denomination $1,000. Date July 1, 1909. Interest semi-annually at the office of the County Treasurer in Buffalo or at the Stockgrowers' National Bank in Cheyenne. Maturity July 1 1929. Bonds are exempt from taxation. Certified check for 10% of bid, payable to J. C. Van Dyke, Treasurer, is required. The district has no debt at present. Assessed valuation, $1,783,477 50. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, or boundaries of said district, or the title of its present officials to their respective offices, or the validity of these bonds.

Burlington, Vt.—*Bond Offering.*—Proposals will be received until 12 m., June 25, by L. C. Grant, City Treasurer, for $36,000 4% coupon (with privilege of registration) school-building bonds.

Authority, election held May 17 1909. Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1939. The genuineness of the bonds will be certified to by the City Trust Co. of Boston, who will further certify that the legality of the same has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser.

Cameron, Tex.—*Bonds Voted.*—A proposition to issue $10,000 5% 5-10-year (optional) school-building bonds carried by a vote of 113 to 17 at an election held June 8. We are informed that they will be purchased by the city sinking fund.

Canton, Ohio.—*Bond Sales.*—The $26,000 4% 20-year coupon refunding market-house-site bonds, described in V. 88, p. 1453, were sold on June 12 to the Cleveland Trust Co. of Cleveland at 102.078 and accrued interest—a basis of about 3.851%. A list of the bidders follows:

Cleveland Tr. Co., Cleve.	$26,540 50	Seasongood & Mayer, Cin.	$26,340 60
A. Kleybolte & Co., Cin.	26,533 00	C. E. Denison & Co., Clev.	26,288 75
Barto, Scott & Co., Colum	26,487 50	Well, Roth & Co., Cin.	26,239 20
Davies-Bertram Co., Cin.	26,480 00	Field, Longstreth & Co.,	
Hayden, Miller & Co., Cleve.	26,476 80	Cincinnati	26,142 00
R. Kleybolte Co., Inc. Cin.	26,455 00	H. E. Fife	26,135 00

On June 11 the 15 issues of 4½% coupon bonds aggregating $59,300 and the $800 5% 5-year coupon bond described in V. 88, p. 1453, were awarded to Hayden, Miller & Co. of Cleveland for $60,677 (100.96) and accrued interest. The other bidders were:

H. E. Fife, Canton (for $30,900 4½s) $31,077 00
Well, Roth & Co., Cincinnati (for $22,300 4½s) 22,415 25

Carey School District No. 14 (P. O. Carey), Blaine County, Idaho.—*Bond Sale.*—On June 5 the State Land Board purchased $8,000 10-year building bonds at par for 5s. The following bids were received for 6s:

R. F. Butler.....$8,025 | John Nuveen & Co., Chicago. $7,900
A bid for 6s was also received from C. H. Coffin of Chicago. Date July 1 1909. Interest December.

Carter County (P. O. Ardmore), Okla.—*Description of Bonds.*—We are advised that the three issues of 5% bonds aggregating $385,000 awarded on May 26 to Speer & Dow of Fort Smith, Ark., at 105.847 (V. 88, p. 1453), answer to the following description:

$200,000 bridge bonds. Denomination $1,000. Maturity 25 years.
60,000 refunding bonds. Denomination $1,000. Maturity 25 years.
125,000 court-house bonds. Denomination $500. Maturity part yearly from 10 to 20 years inclusive.
Interest semi-annual.

Central Point, Ore.—*Bond Offering.*—Proposals will be received until 6 p. m. July 12 by Thomas M. Jones, City Recorder, for $25,000 5% water bonds.

Authority election held March 8 1909. Denomination $250. Date July 1 1909. Interest semi-annually at place designated by purchaser. Maturity July 1 1939. Certified check for 5% of bonds bid for, payable to the "Town of Central Point," is required. Bonded debt, this issue. Assessed valuation $285,117. Real valuation (estimated) $755,351. Official advertisement states there has never been any default in the payment of principal or interest.

Chadron, Dawes County, Neb.—*Bond Offering.*—Proposals will be received until 6 p. m. June 24 by G. E. Marriott, City Clerk, for the $25,000 5% sewer bonds (First Series), mentioned in V. 88, p. 1330.

Authority, vote of 237 "for" to 48 "against" at election held May 25. Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for $500, payable to F. B. Carley, City Treasurer, is required.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 6 by Ernst von Bargen, City Auditor, for the following 4% coupon bonds:

$398,500 sewer-construction (city's portion) bonds. Maturity July 15 1949.
1,899,000 street-improvement (city's portion) bonds. Maturity July 15 1929.
74,500 sewer-construction (city's portion) bonds. Maturity July 15 1949.

Authority, Sections 2835 and 2837 of Revised Statutes. Denomination $500. Date July 15 1909. Interest semi-annual. Bonds are exempt from taxation. Bids to be made on printed form furnished by the City Auditor, accompanied by a certified check for 5% of bonds bid for, made payable to Ernst von Bargen, City Auditor. Purchaser to pay accrued interest.

Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

$1,675 street-opening bonds. Denomination $500, except one bond of $175.
4,500 sewer bonds. Denomination $500.
Date June 15 1909. Interest semi-annual. Maturity 10 years.

Clarksdale, Miss.—*Bond Sale.*—Williamson Bros. of Memphis, offering 104.27 and accrued interest, were the successful bidders on June 11 for the $50,000 5% 20-year coupon water, sewerage and refunding bonds described in V. 88, p. 1454. This is on an interest basis of about 4.67%.

Coleman, Coleman County, Texas.—*Bonds Voted.*—A proposition to issue $20,000 4% 15-40-year (optional) water-works-extension bonds was voted upon at an election held June 8. The vote was 200 "for" to 8 "against."

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by F. R. Strong, Village Clerk, for $4,000 4% coupon park bonds.

Denomination $1,000, $500 or $100. Date July 15 1909. Interest semi-annually at the Citizens' National Bank in Cincinnati. Maturity July 15 1929. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Comanche School District No. 2, Okla.—*Bond Sale.*—This district, it is stated, has sold $25,000 bonds.

Corlett (P. O. Station D, Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by W. H. Jantzen, Village Clerk, for $3,000 5% coupon water-supply bonds.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $500. Date April 1 1909. Interest semi-annually at the South Cleveland Banking Co. of Cleveland. Maturity April 1 1929. Bid must be made on blank forms furnished by the Village Clerk and accompanied by a certified check for 5% of bid. Official circular states there is no litigation pending or threatened affecting these bonds.

Cortland, N. Y.—*Bond Offering* —Proposals will be received until 6 p. m. to-day (June 19) by W. A. Stockwell, City Chamberlain, for the following 4% registered bonds:

*$30,636 81 (12 issues) street-improvement bonds dated April 1 1909 and due on April 1 as follows: $2,636 81 in 1912, $2,000 in 1915, $7,000 in 1918, $3,500 in 1919, $5,000 in 1920 and $10,500 in 1922. Interest April 1 and Oct. 1.
*13,951 93 (2 issues) sewer-extension bonds dated April 1 1909 and due $451 93 April 1 1912 and $13,500 April 1 1929.
*23,408 00 (2 issues) Homer Avenue school bonds dated April 1 1909 and due $408 on April 1 1911, $13,000 April 1 1927 and $10,000 April 1 1928. Interest April 1 and Oct. 1.
16,151 61 (6 issues) street-improvement-assessment bonds due serially on July 1 from 1910 to 1919 inclusive. Interest annually on July 1.
3,305 37 (5 issues) street-improvement-assessment bonds due serially on July 1 from 1910 to 1919 inclusive. Interest annually on July 1.

* These bonds are a direct lien against the city at large.

Denomination to suit purchaser. Interest payable in Cortland. Bonds are tax-exempt.

Craig County School District No. 17 (P. O. Welch), Okla.—*Bond Sale.*—This district recently sold $20,000 5% coupon school-house bonds to the Oklahoma Bond & Trust Co. of Guthrie at 101.50.

Denomination $500. Date March 15 1909. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1929. Bonded debt this issue. Assessed valuation $416,737.

Danville, Boyle County, Ky.—*Bond Offering.*—Proposals will be received until 2 p. m. to-day (June 19) by Henry E. Woolfolk, Mayor, for $20,000 4% water-works bonds.

Authority, vote of 671 to 120 at election held Nov. 3 1908. Denomination $1,000. Interest Jan. 1 and July 1 at the National Bank of Commerce in New York City. Maturity $1,000 yearly on July 1 from 1910 to 1929 inclusive. Certified check for 2% of bid, made payable to the City Treasurer, is required.

Davenport, Lincoln County, Wash.—*Bond Offering.*—Proposals will be received until June 19 for $6,616 62 refunding. $14,450 funding and $10,000 water-main-extension 20-year bonds. Authority vote of 102 to 2 at election held June 5.

Delaware (State of).—*Bond Sale.*—On June 15 the $10,000 4% 10-year coupon bonds described in V. 88, p. 1511, for the erection of a building on the experimental farm at Delaware College, were purchased by State Funds at par. There were no other bidders.

Delphos, Allen County, Ohio.—*Bonds Voted.*—According to reports, the following vote was cast at the election held June 11 (V. 88, p. 1331):

1,041 "for" to 75 "against" the issuance of the $30,000 street-paving bonds.
1,040 "for" to 68 "against" the issuance of the $20,000 park-improvement bonds.
1,040 "for" to 70 "against" the issuance of the $10,000 water-works-extension bonds.

Des Moines School District (P. O. Des Moines), Iowa.—*Bond Sale.*—This district on May 19 sold the $200,000 4% 16-20-year (serial) school-building bonds mentioned in V. 88, p. 779, to Geo. M. Bechtel & Co. of Davenport at 100.50. Denomination $1,000. Date July 6 1909. Interest semi-annual.

Diller, Jefferson County, Neb.—*Bond Election.*—Reports state that the question of issuing $13,000 water-works-system bonds will be submitted to a vote on June 22.

Dobbs Ferry, Westchester County, N. Y.—*Correction.*—In reporting in last week's "Chronicle" the details of the bonds to be offered by this village on June 22, we gave the amount of street bonds, which mature $2,000 yearly on July 1 from 1914 to 1934, inclusive, as $22,000, when it should have been given as $42,000.

Du Bois School District (P. O. Du Bois), Pa.—*Bond Offering.*—Proposals were asked for until 3 p. m. yesterday (June 18) by J. I. Brockbank, Secretary School Board, for $25,000 4% coupon school-building bonds.

Denomination $500. Date July 1 1909. Interest semi-annually at the Treasurer's office. Maturity thirty years, subject to call after ten years. The result of this offering was not known to us at the hour of going to press.

Duffan Independent School District, Tex.—*Bonds Registered.*—An issue of $5,000 5% 10-40-year (optional) school-house bonds of this district was registered by the State Comptroller on May 13.

El Campo, Tex.—*Bonds Registered.*—Street-improvement bonds to the amount of $10,000 were registered by the State Comptroller on June 12. They carry 5% interest and mature in 20 years, but are subject to call after 10 years.

Elmwood Place, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 23 by J. J. McQueen, Village Clerk, for $10,000 5% town-hall bonds.

Authority, Section 2835 of the Revised Statutes. Denomination $500. Date May 18 1909. Interest semi-annual. Maturity twenty years. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Ennis, Tex.—*Bonds Registered.*—On June 12 the State Comptroller registered $6,000 6% 10-40-year (optional) water-works bonds.

Ensley, Jefferson County, Ala.—*Description of Bonds.*—We are advised that the $175,000 5% 30-year bonds awarded on June 1 to O'Connor & Kahler of New York City at par and accrued interest (V. 88, p. 1454) are issued for sewers, schools, jail and fire-department purposes. Denomination $1,000. Date June 1 1909. Interest semi-annual.

Essex County (P. O. Salem), Mass.—*Note Sale.*—On June 14 the $40,000 refunding notes mentioned in V. 88, p. 1454, were awarded to the City National Bank of Gloucester at 3.345% discount. Following are the bids:

	Discount.		*Discount.*
City Nat. Bank, Gloucester	3.345%	Loring, Tolman & Tupper, Boston	3.70%
Blake Bros. & Co., Boston	3.44 %	Manufacturers' National Bank, Lynn	3.75%
Cape Ann National Bank, Gloucester	3.625%		

Loan is due March 21 1910.

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—*Bond Sale.*—On June 9 the Seattle Trust & Title Co. of Seattle was awarded the $2,200 6% coupon school-building bonds described in V. 88, p. 1454, for $2,267 (103.045) and accrued interest. A bid at par and accrued interest was also received from the Union Bank & Trust Co. of Helena.

Foard County (P. O. Crowell), Tex.—*Bonds Voted.*—Early returns indicate that the election held June 12 resulted in favor of the proposition to issue the $60,000 court-house-construction bonds mentioned in V. 88, p. 1386.

Forsyth County (P. O. Winston-Salem), No. Caro.—*Bond Election Proposed.*—Papers state that the supervisors have authorized the County Commissioners to call an election to vote on a proposition to issue $300,000 road-building bonds.

Fremont, Newaygo County, Mich.—*Bonds Voted.*—A vote of 225 "for" to 99 "against" was polled June 7 on a proposition to issue $12,000 paving bonds.

Gallitzin, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. June 22 (time extended from June 15) by Peter Gutwald, Borough Treasurer, for the $1,500 5-10-year (optional) sewer-extension and $6,500 10-25-year (optional) street-improvement 5% bonds voted on May 25 (V. 88, p. 1512).

Denomination $500. Date July 1 1909. Interest semi-annually at the office of the Borough Treasurer in Gallitzin. Bonds are exempt from State tax. Official circular states that the borough has never defaulted in the payment of either principal or interest on any of its bonds or other obligations.

Gates Mill Special School District (P. O. Gate Mills), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 3 by F. B. Page, Clerk of the Board of Education, at his residence in said district or at 313 Bangor Building, Cleveland, for $6,000 4½% coupon school-building bonds.

Authority Sections 22b, 3991 and 3992, Revised Statutes. Denomination $500. Date day of sale. Interest April 1 and Oct. 1 at the Garfield Savings & Banking Co. of Cleveland. Maturity $500 yearly on Oct. 1 from 1910 to 1921 inclusive. Certified check for 1% of bonds bid for, payable to the District Treasurer, is required. Purchaser to pay accrued interest.

Glendale, Los Angeles County, Cal.—*Bond Election.*—On June 22 this city will submit to the electors, according to reports, the question of issuing $60,000 bonds for installing an electric-lighting system.

Goldsboro, Wayne County, No. Caro.—*Bonds Voted.*—The election held June 14 resulted in favor of the proposition to issue the $150,000 street and sidewalk bonds mentioned in V. 88, p. 1512.

Grady County School District No. 7 (P. O. Chickasha), Okla.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie, offering par, was the successful bidder for $1,530 6% coupon school-house bonds of this district.

Denomination $500. Date May 15 1909. Interest Jan. 1 and July 1 at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1929. Bonded debt, this issue. Assessed valuation, $50,356.

Grandview, Tex.—*Bonds Registered.*—An issue of $5,000 5% 10-40-year (optional) water-works bonds was registered by the State Comptroller on June 10.

Greenwich Township (P. O. Greenwich), Huron County, Ohio.—*Bond Sale.*—On June 15 the People's National Bank of Plymouth bought $40,000 4½% coupon highway-improvement bonds at 103.277. Following are the bids:

People's Nat.Bk.,Plym	$41,311 00	C. E. Denison & Co., Clev	$41,012 00
Otis & Hough, Cleveland	41,167 00	Weil, Roth & Co., Cin	41,004 41
Hayden,Miller&Co.,Cleve	41,140 00	J. D. Knapp, Greenwich ($1,000 bonds)	1,062 47
First Nat. Bank, Cleve	41,078 00	H. B. Knapp, Greenwich ($1,000 bonds)	1,061 07

Denomination $500. Date May 1 1909. Interest semi-annually at the Farmers' Banking Co. in Greenwich. Maturity $1,000 each six months from May 1 1910 to Nov. 1 1929 inclusive. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation, $934,030.

Grenada, Grenada County, Miss.—*Bond Sale.*—On June 15 the three issues of 5% 20-year coupon bonds aggregating $27,500, described in V. 88, p. 1455, were awarded to the Grenada Bank of Grenada at 101.181 and accrued interest—a basis of about 4.908%. Following are the bids:

Grenada Bank, Grenada	$27,825 00	F. L. Fuller & Co., Cleve	$27,575 00
Weil, Roth & Co., Cinc	27,778 25	Chas. H. Coffin, Chicago	*27,571 00
Seasongood&Mayer, Cinc	27,575 00	John Nuveen & Co., Chic	*27,503 00

* Also furnish blank bonds.

Hackensack, Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. July 6 by the Improvement Commission, Chas. Flubacher, Secretary, for $20,000 4½% coupon highway-improvement bonds.

Authority an Act of the Legislature approved April 4 1902. Denomination $1,000. Date Aug. 1 1909. Interest semi-annual. Maturity $1,000 yearly on Aug. 1 from 1914 to 1933 inclusive. Certified check for $1,000, drawn on an incorporated bank or trust company and made payable to the Hackensack Improvement Commission, is required. Bonds will be delivered Sept. 15 1909. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hamblen County (P. O. Morristown), Tenn.—*Bond Election.*—An election will be held June 25 to vote on the question of issuing $200,000 turnpike bonds.

Hamilton, Ohio.—*Bond Sale.*—The following bids were received on June 15 for the $90,000 25-year refunding gas-works and the $35,000 15-year refunding gas-works, electric-light and water-works 4% bonds described in V. 88, p. 1455:

	$90,000 Bonds.	$35,000 Bonds.
Rudolph Kleybolte Co. Inc. Cincinnati	$91,611 00	$35,381 50
Davies & Bertram Co., Cincinnati		35,515 00
Breed & Harrison, Cincinnati	91,350 00	35,307 00
Albert Kleybolte & Co., Cincinnati	90,909 00	35,241 50
Fifth-third National Bank, Cincinnati	90,907 00	35,353 00
Weil, Roth & Co., Cincinnati	90,904 25	35,212 50
Western-German Bank, Cincinnati	90,675 00	35,175 00

Hamler, Henry County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by W. L. McIntire, Village Clerk, for $2,076 80 6% sewer assessment bonds.

Authority, Section 2703 of Revised Statutes, and Section No. 95 of Municipal Code. Denomination $207 68. Date May 1 1909. Interest semi-annually at the Henry County Bank in Hamler. Maturity $207 68 yearly on May 1 from 1910 to 1919 inclusive. Certified check for 3% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Hampton, Henry County, Ga.—*Bonds Voted.*—Reports in local papers state that $20,000 bonds have been voted for the erection of a water and light plant.

Hannibal, Mo.—*Bonds Registered.*—The State Auditor has registered the $75,000 4% 5-20-year (optional) city-hall bonds awarded on Feb. 1 (V. 88, p. 700) to the Farmers' & Merchants' Bank, the Hannibal National Bank and the Hannibal Trust Co., all of Hannibal.

Harris County Common School District, Tex.—*Bonds Registered.*—The State Comptroller registered $17,000 5% 10-20-year (optional) school-house bonds on June 9.

Haskell, Haskell County, Tex.—*Bonds Registered.*—The State Comptroller on April 29 registered the following 5% 20-40-year (optional) bonds: $7,000 for sewers, $5,000 for street improvements and $23,000 for water works. As reported in V. 88, p. 896, these securities have been sold to the Farmers' National Bank of Haskell.

Hinton, Summers County, W. Va.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 18) by A. D. Daly, City Attorney, for $30,000 6% paving and sewer bonds.

Date July 1 1909. Interest annual. Maturity July 1 1941. Accrued interest to be paid by purchaser. The result of this offering was not known to us the hour of going to press.

Hobart School District (P. O. Hobart), Kiowa County, Okla.—*Bond Sale.*—R. J. Edwards of Oklahoma City has purchased $70,000 5% 20-year school-building bonds at 103.21—a basis of about 4.75%. Denomination $1,000. Date May 1 1909.

Hollywood Union High School District, Los Angeles County, Cal.—*Bond Sale.*—On June 7 the $22,000 bonds offered on that day (V. 88, p. 1386), were awarded, it is stated, to J. H. Adams & Co. of Los Angeles for $22,450, the price thus being 102.045.

Houghton, Mich.—*Bond Sale.*—Local papers state that $18,000 water-works-extension bonds have been awarded to Farson, Son & Co. of Chicago.

Bond Offering.—Proposals will be received until 6 p. m. June 21 for $10,000 street-improvement bonds.

Houston Heights, Harris County, Tex.—*Bond Sale.*—The $20,000 5% 20-30-year (optional) school building bonds mentioned in V. 88, p. 1331, have been bought by Coffin & Crawford of Chicago at 105 and interest—a basis of about 4.615% to the optional date and about 4.615% to full maturity.

Denomination $1,000. Date May 1 1909. Interest semi-annually in New York City. Total debt $50,000. Assessed valuation $3,456,000. Real valuation (estimated), $3,500,000.

Ingram, Pa.—*Bond Sale.*—On June 12 E. S. Wheeler of Pittsburgh was awarded $20,000 4½% improvement bonds at 103.582. Denomination $1,000. Date July 1 1909. Interest semi-annual. Maturity part yearly from 1930 to 1936 inclusive.

Jackson County (P. O. Independence), Mo.—*Bonds Registered.*—The $250,000 4% coupon hospital bonds disposed of on May 15 (V. 88, p. 1332) have been registered by the State Auditor.

Jefferson County (P. O. Birmingham), Ala.—*Bond Election.*—This county will hold an election to-day (June 19) for the purpose of submitting to the voters a proposition to issue $500,000 bonds for the erection of a court-house and jail in the city of Birmingham and $100,000 bonds for a court-house at Bessemer.

Jefferson County (P. O. Watertown), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by Fred. W. Mayhew, County Treasurer, for $90,000 4% registered jail-construction bonds.

Denomination $5,000. Date Aug. 2 1909. Interest semi-annually at the County Treasurer's office in Watertown. Maturity $5,000 yearly on Feb. 1 from 1910 to 1927 inclusive. Certified check for $1,800, payable to the County Treasurer, is required. Official circular states that the principal and interest of all previous issues of bonds have been promptly paid. It is further stated that no previous issues have been contested, nor is there any litigation or controversy pending or threatened concerning the validity of these bonds.

Jersey Shore, Lycoming County, Pa.—*Bond Sale.*—On June 14 the $14,000 4% 10-30-year (optional) coupon funding bonds, proposals for which were asked until May 31, were sold to the Jersey Shore Trust Co. of Jersey Shore at par and accrued interest. Bids at par for small amounts were also received from local investors. The bonds are dated June 1 1909 and were described in V. 88, p. 1386.

Johnstown School District (P. O. Johnstown), Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 25 by J. C. Griffith, Secretary, care First National Bank of Johnstown, for $35,000 4% school-improvement bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annual. Bonds are free from State tax. Certified check for $200, payable to the "School District of the City of Johnstown," is required.

Kansas.—*Bonds Purchased by State Funds During May.*—The following school-building bonds, aggregating $25,300, were purchased by State Funds during May at par:

Lincoln County School District No. 6.—$12,000 4½% bonds due part yearly from 1914 to 1923 inclusive. Date May 1 1909.

Marion County School District No. 7.—$7,500 5% bonds due part yearly from 1910 to 1924 inclusive. Date April 26 1909.

Neosho County Joint School District No. 107.—$2,000 5% bonds due part yearly from 1911 to 1924 inclusive. Date April 1 1909.

Sheridan County School District No. 31.—$800 5% bonds due part yearly from 1910 to 1912 inclusive. Date April 26 1909.

Sheridan County School District No. 1.—$3,000 5% bonds due part yearly from 1911 to 1920 inclusive. Date May 1 1909.

The above bonds are subject to call at any interest paying period.

Kansas City, Kan.—*Bond Sale.*—On June 15 the $1,097,850 63 4½% 30-year bonds for the purchase of the plant and property of the Metropolitan Water Co. were awarded to the Trowbridge & Niver Co. and the Thos. J. Bolger Co., both of Chicago, for $1,135,287.33, the price thus being 103.409—a basis of about 3.809%.

King County (P. O. Seattle), Wash.—*Bonds Proposed.*—This county proposes to issue $200,000 refunding court-house bonds.

King County School District No. 3, Wash.—*Bond Sale.*—The $12,000 coupon school-house bonds offered on June 8 and described in V. 88, p. 1455, were purchased on that day by the State of Washington at par for 5s. A bid of $12,500

for 5s was received from S. A. Kean & Co. of Chicago and one of par for 5½s from Wm. D. Perkins & Co. of Seattle.

Kingston, Ulster County, N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. June 21 by Fred. H. Doremus, City Treasurer, for $10,000 4% coupon street-improvement bonds.

Denomination $1,000. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity March 1 1911.

Krebs, Pittsburgh County, Okla.—*Bond Sale.*—The Columbia Bank & Trust Co. of Oklahoma City was the successful bidder on June 10 for the $50,000 5% coupon water-works bonds described in V. 88, p. 1455. A bid was also received from S. A. Kean & Co. of Chicago.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by B. M. Cook, Village Clerk, for the following 5% assessment bonds:

$5,350 Virginia Avenue main sewer-construction bonds. Denomination $535.
3,808 French Avenue water-main-construction bonds. Denomination $380 80.
5,290 French Avenue main sewer-construction bonds. Denomination $529.
2,119 Shaw Avenue water-main-construction bonds. Denomination $423 80.
17,780 Woodward Avenue paving bonds. Denomination $1,778.
3,530 Hird Street water-main-construction bonds. Denomination $353.
12,356 Spring Garden Avenue paving bonds. Denomination $1,235 60.
3,700 Virginia Avenue water-main-construction bonds. Denomination $370.
20,634 Louderdale Ave. improvement bonds. Denomination $2,063 40.

Date day of sale. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity one bond of each issue yearly beginning Oct. 1 1910. Certified check for 5% of bid is required.

Leavenworth County (P. O. Leavenworth), Kan.—*Warrant Sale.*—Arrangements have been made with local banks for the disposal of $186,000 4% refunding warrants due in one and two years.

Lemhi County (P. O. Salmon), Ida.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by W. C. Smith, Clerk of Board of Commissioners, for $40,000 coupon Courthouse and jail bonds.

Authority, election held May 18 1909. Denomination $1000. Interest (rate to be named in bid) Jan. and July at the County Treasurer's office, at Salmon or at the Hanover National Bank in New York City. Maturity 20 years, to be redeemed as follows: either the entire amount in 10 years or 10% at that date and 10% annually thereafter. Certified check for 5% of bonds bid for, payable to the county, is required.

Liberty Township, Crawford County, Ohio.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 18) by Milton M. Keller, Township Clerk (P. O. Sulphur Springs), for $12,000 5% coupon road-improvement bonds.

Denomination $500. Date June 1909. Interest March 1 and Sept. 1 at the office of the Township Trustees in Sulphur Springs. Maturity $3,000 yearly on Sept. 1 from 1916 to 1919 inclusive. Bonds are exempt from taxation. Purchaser to pay accrued interest. Bonded debt, not including this issue, $15,500. Assessed valuation, $1,117,040. The result of this offering was not known to us at the hour of going to press.

Lockland, Hamilton County, Ohio.—*Bond Sale.*—On May 10 the Union Savings Bank & Trust Co. of Cincinnati was awarded the $8,000 4% 39-year sewerage bonds described in V. 88, p. 1154, at 103.125—a basis of about 3.85%.

Lockport, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. June 21 by B. M. Hutcheson, City Treasurer, for the following 4% 1-5-year (serial) registered bonds:

$1,500 for the building of a bridge over Eighteen Mile Creek.
4,000 for the purchase of an aerial hook and ladder truck.
1,200 for the payment of salaries of additional policemen.
1,500 for the extension of the garbage system.

Authority Chapter 345, Laws of 1909. Date June 21 1909. Interest annually at the City Treasurer's office. Certified check for 2% of the amount bid, payable to the City of Lockport, is required. Bonds will be ready for delivery on June 24.

Lodi, N. J.—*Bonds Voted.*—An election held June 15 resulted in a vote of 189 to 51 in favor of a proposition to issue $80,000 bonds to purchase the plant of the water company and to extend the same.

Longview Independent School District (P. O. Longview), Gregg County, Tex.—*Bond Sale.*—The $40,000 5% 20-40-year (optional) coupon school-building bonds described in V. 88, p. 1456, were disposed of on June 8 to the Security Savings Bank & Trust Co. of Toledo at 103.375 and accrued interest—a basis of about 4.738% to the optional date and about 4.81% to full maturity. The bids received were as follows:

Security Savings Bank & Trust Co., Toledo	$41,350 00	Coffin & Crawford, Chic.	$41,100 00
C. H. Coffin, Chicago	41,301 00	J. H. Causey & Co., Denv.	40,805 00
		City Loan & Tr. Co.	40,627 75

Loudon Township (P. O. Fostoria), Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 24 by John Dreitzler, Township Clerk, for $14,000 4½% coupon road-improvement bonds.

Denomination $500. Interest March 1 and Sept. 1 at the First National Bank of Fostoria. Maturity $500 on Sept. 1 1910, $500 on March 1 1911 and $1,000 each six months from Sept. 1 1911 to Sept. 1 1917 inclusive. Certified check for $500 is required. Purchaser to pay accrued interest.

Love County School District No. 16 (P. O. Marietta), Okla.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie recently bought $30,000 5% coupon school-house bonds at 101.50.

Denomination $500. Date June 1 1909. Interest semi-annually at the Oklahoma fiscal agency in New York City. Maturity Jan. 1 1929. Bonded debt, including this issue, $49,000. Assessed valuation $1,064,883.

McKinney, Collin County, Tex.—*Bonds Voted.*—An election held May 31 resulted in favor of propositions to issue $10,000 city-hall, $10,000 fire-station and $10,000 street-improvement 5% bonds. Maturity part yearly beginning May 1 1910.

Madison, Dane County, Wis.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 25 by O. S. Norsman, City Clerk, for $35,000 4% coupon water-works-extension bonds.

Authority Section 926-11 and Section 943, Revised Statutes. Denomination $500. Date July 1 1909. Interest annually at the First National Bank in Madison. Maturity July 1 1929.

Madison County (P. O. Huntsville), Ala.—*Bond Offering.*—Proposals will be received until 12 m. June 28 (postponed from June 21) by W. T. Lawler, Judge of Probate, for $50,000 4½% gold coupon refunding bonds

Denomination $500. Date July 1 1909. Interest semi-annually at the Mechanics' National Bank in New York City. Maturity July 1 1939, subject to call after July 1 1929. Bonds are free from all taxes. Certified check for $1,000, payable to the Judge of Probate, is required.

Madison County School District No. 77 (P. O. Edwardsville), Ill.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (June 18) by L. D. Lawnin, Chairman of Finance Committee, for $50,000 4% school-building bonds.

Authority, vote of 651 "for" to 34 "aganst" at an election held May 22. Denomination $500. Date June 1 1909. Interest annually at Edwardsville. Maturity $2,500 yearly on June 1 from 1910 to 1929 inclusive, subject to call after June 1 1919. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said District No. 77, the title of its present officials, or the validity of these bonds. Also that all interest and principal of bonds previously issued has been paid promptly at maturity. The result of this offering was not known to us at the hour of going to press.

Madisonville, Hamilton County, Ohio.—*Bond Sale.*—The $2,013 5% coupon Centre Street improvement bonds, due part yearly on Jan. 4 from 1910 to 1919 inclusive, and the $10,000 4% 25-year fire-engine-purchase bonds, described in V. 88, p. 1456, were disposed of on June 16. The former issue was sold to Seasongood & Mayer of Cincinnati at 103.02, while the latter issue was bought by the Rudolph Kleybolte Co. Inc. of Cincinnati at 102.09. Purchasers to pay accrued interest. A list of the bidders follows:

	$10,000 Bonds.	$2,013 Bonds.
Rudolph Kleybolte Co. Inc., Cincinnati	$10,209 00	$2,073 80
Seasongood & Mayer, Cincinnati	10,062 00	------
Weil, Roth & Co., Cincinnati	10,077 70	------
Albert Kleybolte & Co., Cincinnati	10,159 00	------
Western-German Bank, Cincinnati	10,116 00	2,040 00

Manitou, Colo.—*Bond Sale.*—This city recently sold $14,000 5% 10-20-year (optional) refunding bonds to E. H. Rollins & Sons of Denver at par. Denomination $1,000. Date May 1 1909. Interest semi-annual.

Maricopa County (P. O. Phoenix), Ariz.—*Bond Offering.*—Proposals will be received until 3 p. m. June 21 by William E. Thomas, Clerk of Board of Supervisors, for $30,000 6% gold coupon Special Road District No. 1 boulevard-building bonds.

Denomination $500. Date June 1 1909. Interest annually at the office of the County Treasurer. Maturity $3,000 yearly on June 1 from 1920 to 1929 inclusive. Bonds are exempt from all taxation. Certified check for 10% of bid, payable to W. E. Thomas, Clerk, is required.

Marysville, Ohio.—*Bond Sale.*—Reports state that the bonds given below have been sold.

$12,700 4½% bonds to the Union Banking Co. for $12,847 54, the price thus being 101.161.
800 4½% bonds to H. E. Conkwright at par.

Massillon, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by J. U. Douglass, City Auditor, for $13,000 4½% coupon street-improvement bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the State Bank in Massillon. Maturity $1,000 yearly on July 1 from 1911 to 1923 inclusive. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the "City of Massillon," is required.

Merkel, Taylor County, Texas.—*Bonds Voted.*—A recent election resulted in favor of a proposition to issue $25,000 water-works bonds.

Middletown, Middlesex County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. July 19 (date changed from Aug. 2) by Stephen B. Davis, Town Treasurer, for $340,000 3½% bonds dated Aug. 2 1909. Maturity Aug. 2 1929. Bonds are exempt from taxation.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minneapolis, Minn.—*Bond Offering.*—Further details are at hand relative to the offering of the following 4% coupon (with privilege of registration) bonds, mention of which was made in V. 88, p. 1513: $200,000 for parks, $100,000 for the permanent improvement revolving fund and $460,000 for schools. Proposals for these bonds will be received until 2 p. m. July 1 by the Ways and Means Committee of the City Council at the office of Dan. C. Brown, City Comptroller.

Denominations $50, $100, $500 and $1,000, as required by the bidder. Date July 1 1909. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Maturity July 1 1939. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest. Official circular states that the city has never defaulted or delayed the payment of principal or interest on its bonds.

The official notice of this bond offering will be found among the adveritsements elsewhere in this Department.

Mohave County (P. O. Kingman), Ariz.—*Bond Sale.*—On June 10 Ulen, Sutherlin & Co. of Kansas City, Mo., purchased $10,000 5% 10-20-year (optional) jail bonds at 103.657. Following are the bids:

Ulen, Sutherlin & Co., Kan	$10,365 75	Sec. Sav. Bk. & Tr. Co., Tol.	$10,160 00
E. H. Rollins & Sons, Den.	10,267 00	C. H. Coffin, Chicago	10,101 00
James H. Adams & Co., Los Angeles	10,258 00	S. A. Kean & Co., Chicago	10,100 00
John Nuveen & Co., Chi.	10,206 00	Cutler, Weiler & Co., Chi.	10,081 00
		J. H. Causey & Co., Den.	10,050 00

Montgomery, Lesueur County, Minn.—*Bond Sale.*—The $8,500 5% coupon general fund bonds, described in V. 88, p. 1513, were purchased on June 15 by the First State Bank of Montgomery at 100.517 and accrued interest. A list of the bidders follows:

First State Bank, Montgom	$8,543 95	S. A. Kean, Chicago	$8,521 25
Union Invest. Co., Minn	8,536 00	Wells & Dickey Co., Minn	8,500 00

Maturity part yearly on July 3 from 1910 to 1918 inclusive.

Morven High School District (P. O. Morven), Anson County, N. C.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by M. L. Ham, Secretary Bond Committee, for the $8,000 5% coupon building bonds voted on May 4 (V. 88, p. 1212).

Denomination $1,000. Date July 1 1909. Maturity July 1 1939. Interest semi-annually at the Bank of Morven. Certified check for $200, payable to the Secretary Bond Committee, is required. The district has no other debt at present. Assessed valuation $325,000. Actual value (estimated), $975,000.

Mountain View School District (P. O. Mountain View), Kiowa County, Okla.—*Bonds Voted.*—This district has voted to issue $20,000 school-building bonds.

Mt. Holly Graded School District (P. O. Mt. Holly), Gaston County, No. Caro.—*Bond Sale.*—On June 10 the Robinson-Humphrey Co. of Atlanta was awarded the $7,000 6% 20-year coupon school-building bonds described in V. 88, p. 1456, at 106.05. Purchaser to furnish blank bonds and pay accrued interest, if any. A list of the proposals received follows:

Robinson-Humphrey Co., Atlanta	*a*$7,423 50	Chas. H. Coffin, Chicago	*a*$7,201
F. M. Stafford & Co., Chatt	*a*7,325 00	Otis & Hough, Cleveland	7,175
John Nuveen & Co., Chic	*b*7,251 00	Cutter, Waller & May, Chicago	7,146
Coffin & Crawford, Chic	*a*7,210 00	First Nat. Bank, Cleveland	7,104

a Also furnish blank bonds. *b* And pay legal expenses.

Mount Pleasant, Titus County, Texas.—*Bonds Voted.*—An election held June 8 resulted in favor of the issuance of refunding and water-works-extension bonds.

Nashville, Tenn.—*Bonds Voted.*—The election held June 10 resulted in a vote of 1,547 to 949 in favor of the proposition to issue the $300,000 4½% high-school-building bonds mentioned in V. 88, p. 1456. We are informed that they will not be offered for sale until sometime in 1910.

New Bedford, Bristol County, Mass.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 22 by William S. Cook, City Treasurer, for the following 3½% registered bonds:

$260,000 municipal bonds. Maturity $26,000 yearly on July 1 from 1910 to 1919 inclusive.
100,000 municipal building bonds. Maturity $5,000 yearly on July 1 from 1910 to 1929 inclusive.

Authority, Chapter 352, Acts of 1907. Denomination $1,000 or multiples thereof. Interest Jan. 1 and July 1 at the office of the City Treasurer or through mail by check. Bonds are tax-exempt. Certified check for 2% of amount bid for, drawn on a national bank and made payable to the "City of Bedford," is required.

Newberry, S. C.—*Bond Offering.*—Proposals will be received until June 29 for $40,000 4½% coupon water and sewer-system-extension bonds.

Date July 1 1909. Interest semi-annually at place designated by purchaser. Maturity July 1 1949. M. L. Speannan is Chairman of the Commissioners of Public Works.

Newberry School District (P. O. Newberry), Newberry County, S. C.—*Bond Offering.*—Further details are at hand relative to the offering of the $40,000 coupon school-building bonds mentioned in V. 88, p. 1513. Proposals will be received until June 25 by F. N. Martin, Chairman.

Authority, an Act of the General Assembly approved Feb. 27 1909. Denomination to suit purchaser. Date July 1 1909. Interest (rate not to exceed 5%) pyaable semi-annually. Maturity forty years. Purchaser to pay accrued interest from May 1 1909.

New Castle County (P. O. Wilmington), Del.—*Bond Offering.*—Proposals will be received until 12 m. June 22 by Daniel Thompson, Chairman Finance Committee, for $95,000 4% gold coupon highway-improvement bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the Farmers' Bank in Wilmington. Maturity $10,000 yearly on July 1 from 1945 to 1949 inclusive and $15,000 yearly on July 1 from 1950 to 1952 inclusive. Certified check for 2% of bonds bid for, made payable to the County Treasurer, is required. Delivery July 1 1909. Bonds will be certified to as to their genuineness by the Columbia Trust Company of New York. Their legality has been examined by Caldwell & Reed whose favorable opinion will be furnished to the purchaser.

Newcastle School District No. 1 (P. O. Newcastle), Weston County, Wyo.—*Bond Offering.*—Proposals will be received until July 5 for $10,000 5% school-building bonds. Authority vote of 74 "for" to 2 "against" at an election held June 7.

New Hampshire (State of).—*Bond Sale.*—On June 16 the $50,000 10-year New Hampshire State Sanatorium and the $85,000 20-year New Hampshire State Hospital 3½% coupon bonds described in V. 88, p. 1513, were sold to Geo. A. Fernald & Co. of Boston at 101.81 and 103.53 respectively. Following are the bids:

	$50,000 bonds.	$85,000 bonds.
Geo. A. Fernald & Co., Boston	101.81	103.53
E. H. Rollins & Sons, Boston	101.57	102.79
A. B. Leach & Co., Boston	101.29	102.18
N. W. Harris & Co., Boston	101.07	102.26
Merrill, Oldham & Co., Boston	100.569	101.079
Blodget, Merritt & Co., Boston	100.26	100.82
Kountze Bros., New York	100.17	100.17

New Orleans, La.—*Bond Offering.*—Proposals will be received until 12 m. July 13 by the Board of Liquidation of the City Debt, T. Wolfe Jr., Secretary, for not less than $175,000 nor more than $200,000 4% coupon school-teachers' salary bonds. See V. 88, p. 960.

Authority, an Act of the General Assembly adopted Nov. 6 1906. Denomination $1,000. Date Jan. 1 1907. Interest semi-annual. Maturity Jan. 1 1927, subject to call after Jan. 1 1917. Certified check for 3% of bid is required.

New Rochelle, N. Y.—*Bond Sale.*—On June 15 the $61,000 Series "A" and the $25,000 Series "B" 5% registered relief bonds, described in V. 88, p. 1513, were disposed of to the Yonkers Savings Bank of Yonkers at 104.33 and 106.69, respectively. Purchaser to pay accrued interest. A list of the bids received follows:

	$61,000 Bonds.	$25,000 Bonds.
Yonkers Savings Bank, Yonkers	$63,641 30	$26,672 50
Rhoades & Co., New York	63,399 74	26,543 25
New Rochelle Trust Co., New Rochelle	63,335 00	26,425 00
Kountze Bros., New York	63,102 80	26,406 00
W. N. Coler & Co., New York	63,061 80	26,292 50
N. W. Harris & Co., New York	63,025 81	26,430 25
Farson, Son & Co., New York	61,299 90	25,167 50
John J. Hart, Albany		26,110 00

The $61,000 Series "A" bonds mature part yearly on May 1 from 1910 to 1919 inclusive, while the $25,000 Series "B" bonds mature part yearly from 1916 to 1919 inclusive.

New Windsor School District No. 4 (P. O. New Windsor), Weld County, Col.—*Bond Sale.*—On May 24 $23,000 5% 15-30-year (optional) school-building bonds were sold to E. H. Rollins & Sons of Denver at 105.10 and accrued interest—a basis of about 4.528% to the optional date and about 4.683% to full maturity. Denomination $1,000. Date July 1 1909. Interest semi-annual.

Nixon Independent School District (P. O. Nixon), Gonzales County, Texas.—*Bonds Voted.*—An election held recently resulted in favor of a proposition to issue $10,000 building bonds.

North Andover, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 2 p. m. June 24 by George H. Perkins, Town Treasurer, for $35,000 4% coupon sewer bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the Winthrop National Bank in Boston. Maturity $2,000 yearly on July 1 from 1910 to 1926 inclusive and $1,000 on July 1 1927. Bonds are exempt from taxation. Bonds will be certified to as to their genuineness by the City Trust Company of Boston, which will further certify that the legality of this issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Bonds will be ready for delivery on July 1.

North Dakota.—*Bonds Purchased by the State During April.*—We are advised that the following described bonds, aggregating $74,250, were purchased by the State of North Dakota with endowment funds of educational institutions during the month of April, "all such purchases having been made direct from municipalities and school districts issuing same, and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Connolly School District No. 3, Dunn County—$500 bonds dated April 1 1909 and due April 1 1919.
Dickey, La Moure County—$1,700 bonds dated Aug. 1 1908 and due Aug. 1 1928.
Elgies School District No. 99, Ward County—$1,800 bonds dated April 1 1909 and due April 1 1929.
Foothills School District No. 107, Ward County—$650 bonds dated Sept. 1 1908 and due Sept. 1 1918.
General School District No. 95, Ward County—$2,000 bonds dated April 1 1909 and due April 1 1929.
Grand Forks, Grand Forks County—$40,000 bonds dated April 1 1909 and due April 1 1929.
Gurm School District No. 12, Dunn County—$800 bonds dated Oct. 31 1908 and due Oct. 31 1928.
Hatton, Traill County—$5,000 bonds dated June 15 1908 and due June 15 1918.
Landon School District No. 40, Norton County—$500 bonds dated April 1 1909 and due April 1 1924.
Longfellow School District No. 20, Dunn County—$1,200 bonds dated Feb. 1 1909 and due Feb. 1 1924.
Melby Special School District No. 15, Foster County—$9,000 bonds dated March 1 1909 and due March 1 1929.
Palermo School District No. 83, Ward County—$5,400 bonds dated April 1 1909 and due April 1 1929.
Red Butte School District No. 9, Oliver County—$800 bonds dated March 1 1909 and due March 1 1929.
Steadman School District No. 16, Dunn County—$1,000 bonds dated March 1 1909 and due March 1 1929.
Ward County School District No. 72—$900 bonds dated April 1 1909 and due April 1 1924.
Ward County School District No. 79—$3,000 bonds dated Dec. 1 1908 and due Dec. 1 1928.

Orleans County (P. O. Albion), N. Y.—*Bond Offering.*—Proposals will be received until June 25 by the County Treasurer for the $22,000 4% road bonds mentioned in V. 88, p. 1515. Interest is payable at the Citizens' National Bank of Albion. Maturity Feb. 10 1914.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Otsego County (P. O. Cooperstown), N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. June 22 by F. B. Cooke, Chairman, and J. P. Friery, Clerk of the Board of Supervisors, for $60,000 4% coupon funding highway-improvement bonds.

Authority, Chapter 686, Laws of 1892. Denomination $1,000. Date Feb. 10 1909. Interest semi-annually at the Second National Bank in Cooperstown in New York Exchange. Maturity $10,000 yearly on Feb. 10 from 1919 to 1924 inclusive. Certified check for 2% of the bonds bid for, payable to R. J. Warren, County Treasurer, is required. Purchaser to pay accrued interest. These bonds were offered but not sold on Feb. 1.

Pauls Valley, Garvin County, Okla.—*Bond Sale.*—The Oklahoma Bond & Trust Co. of Guthrie was recently awarded $15,000 5% 25-year coupon city-hall bonds at 101—a basis of about 4.931%.

Denomination $1,000. Date May 1 1909. Interest semi-annually at the Oklahoma fiscal agency in New York City. Bonded debt, including this issue, $79,000. Assessed valuation $1,394,495.

Piqua, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by John F. Rayner, City Auditor, for $30,000 4½% High Street improvement assessment bonds.

Authority, Section 95 of Municipal Code. Denomination $500. Date June 1 1909. Interest semi-annual. Maturity $3,000 yearly on June 1 from 1911 to 1920 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Pittsfield, Mass.—*Temporary Loan.*—On June 15 this town negotiated a loan of $50,000 with Blake Bros. & Co. of Boston at 3.13% discount. The other bidders were:

	Discount.		Discount.
Curtis & Sanger, Boston	3.29%	First National Bank, Boston	3.17%
Bond & Goodwin, Boston	3.19%	Loring, Tolman & Tupper, Bos.	3.15%

Loan is due Dec. 15 1909.

Plainville, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. June 22 by U. S. Green, City Clerk, for $19,500 4% coupon water-works bonds.

Authority, Chapter 101, Laws of 1905. Denomination $500. Date July 1 1909. Interest payable at the State fiscal agency of Kansas. Maturity on July 1 as follows: $2,000 yearly from 1930 to 1938 inclusive and $1,500 in 1939. Certified check for $400, payable to the City Clerk, is required. Total debt, this issue. Assessed valuation for 1908, $810,786

Pomona, Cal.—*Bond Sale.*—On June 7 the two issues of 4½% 1-40-year (serial) coupon city-hall bonds aggregating $53,000, described in V. 88, p. 1333, were awarded to the First National Bank of Pomona at 105.492 and accrued interest—a basis of about 4.102%. A list of the bids received follows:

First Nat. Bank, Pomona	$55,911 00	N.W.Halsey&Co.,SanFr	$55,056 40
Jas.H.Adams&Co.,LosAn.	55,858 50	State Bank, Pomona	55,050 00
Wm.R.Staats&Co.,LosAn.	55,627 50	G. G. Blymyer & Co., San Francisco	54,875 50
Barroll & Co., Los Angeles	55,326 70		
E.H.Rollins&Sons,LosAn.	55,194 20	Bert, Clark & Co., Chicago	53,535 35

All bidders offered accrued interest in addition to their bids.

Pontiac, Mich.—*Bids Rejected.*—All bids received for $6,000 bonds offered on June 7 were rejected.

Portland, Middlesex County, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. June 21 by the Town Selectmen, Herbert E. Ellsworth, Jos. A. Bowman and Geo. E. Stocking at the Town Clerk's office for $42,000 4% coupon (with privilege of registration) railroad refunding bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Portland. Maturity 20 years. Bonds are exempt from all taxation in Connecticut. The town originally advertised for bids until May 15 for $66,000 of these bonds.

Portland Water District (P. O. Portland), Me.—*Bids.*—We are advised that the following bids were received on June 11 for the $2,100,000 4% coupon funding bonds, disposed of at 100.23 and accrued interest to a syndicate composed of Blake Bros. & Co., Perry, Coffin & Burr, E. H. Rollins & Sons and A. B. Leach & Co., all of Boston (V. 88, p. 1515):

Perry, Coffin & Burr Blake Bros. & Co. E. H. Rollins & Sons A. B. Leach & Co.	Boston 100.23	R. L. Day & Co. Estabrook & Co.	Boston 100.06
Boldget, Merritt & Co.	Bos. 100.08	Portland Trust Co., Portland (for $100,000 bonds)	102.21

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 10 by Joseph Kersting, County Auditor, for $12,000 5% Leyi Hummon's stone-road improvement (Van Buren Township) bonds.

Authority Section 4670-19, Revised Statutes. Denominations $1,000 and $500. Date Sept. 1 1909. Interest semi-annually at the County Treasurer's office in Ottawa. Maturity $1,500 yearly on Sept. 1 from 1910 to 1917 inclusive. Certified check (or cash) on some bank in Ottawa, for $1,000, is required. The successful bidder will be required to furnish blank bonds and pay accrued interest and for transcript of proceedings.

Ridgefield Township (P. O. Monroeville), Ohio.—*Bonds Voted.*—The issuance of $15,000 road bonds was authorized by a vote of 51 to 34 at an election held June 15.

River Rouge, Wayne County, Mich.—*Bonds Voted.*—On June 1 this village, it is stated, voted to issue $40,000 paving bonds. The vote was 349 "for" to 55 "against."

Rockport School District (P. O. Rockport), Atchison County, Mo.—*Bond Sale.*—An issue of $10,000 4½% school-house bonds was sold on May 20 to the Little & Hays Investment Co. of St. Louis at 100.06. Denomination $500. Date June 1 1909. Interest semi-annual.

Rome, Oneida County, N. Y.—*Bond Sale.*—The highest bid received on June 17 for the $155,000 4% 20-year registered additional-water-supply bonds described in V. 88, p. 1515, was one of 102.153 and accrued interest submitted by W. N. Coler & Co. of New York City. The offer was accepted.

A list of the bids received follows:

W. N. Coler & Co., N. Y.	102.153	N. W. Harris & Co., N. Y.	100.321
Wadsworth & Wright, N. Y.	100.90	R. L. Day & Co., N. Y.	100.291
Ferris & White, N. Y.	100.427	A. B. Leach & Co., N. Y.	100.17
Blodget, Merritt&Co., Boston	100.412		

Rotan Independent School District (P. O. Rotan), Fisher County, Texas.—*Bond Sale.*—The $18,000 5% 20-40-year (optional) coupon school-building bonds described in V. 88, p. 1271, were purchased on May 20 by C. H. Coffin of Chicago for $18,201 (101.116) and accrued interest.

St. Clair, Schuylkill County, Pa.—*Description of Bonds.*—The $90,000 4½% coupon (with privilege of registration as to principal) sewer-system bonds recently awarded to J. S. & W. S. Kuhn Inc., of Pittsburgh at 104.243 (V. 88, p. 1457) are in denominations of $1,000 each.

Date July 1 1909. Interest semi-annually at the St. Clair Savings & Trust Co. of Pittsburgh. Maturity on July 1 as follows: $20,000 in 1919 and $35,000 in each of the years 1929 and 1939. The bonds are exempt from taxation. Bonded debt, including this issue, $100,000. Assessed valuation $2,014,320. Real valuation (estimated) $4,500,000.

Salina, Saline County, Kan.—*Bond Offering.*—Proposals will be received until 8 p. m. June 21 by A. W. Godfrey, City Clerk, for the following bonds:

$5,000 4% refunding bonds. Denomination $500. Date July 1 1909. Maturity July 1 1919.

38,120 5% improvement bonds. Denominations: 30 bonds of $1,000 each, 9 of $3,800 each and one of $920. Date June 1 1909. Maturity $3,920 on June 1 1910 and $3,800 yearly on June 1 from 1911 to 1919 inclusive.

Interest semi-annually at the fiscal agency in Topeka.

San Angelo, Tom Green County, Texas.—*Bond Sale.*—On June 5 R. L. Watkins of San Antonio purchased the $32,000 5% 20-40-year (optional) school-building bonds described in V. 88, p. 1334, for $34,010—the price thus being 106.281—a basis of about 4.52% to the optional date and about 4.66% to full maturity.

Sandusky County (P. O. Fremont), Ohio.—*Bond Sale.*—Reports state that $15,000 5% road-improvement bonds have been sold to the Fremont Savings Bank of Fremont at 102.54.

San Francisco, Cal.—*Bond Elections.*—Local papers state that the Board of Supervisors of this city has decided upon June 22 as the day to submit to the voters the proposition (V. 88, p. 1021) to issue bonds for the construction of a new city-hall, Polytechnic High School and Juvenile Detention Home and for the acquisition of lands for parks and children's playgrounds. Another election will be held on June 24 to ascertain whether the electors are in favor of issuing $1,950,000 bonds for the construction of a municipal railroad.

San Marcos, Kays County, Tex.—*Price Paid For Bonds.*—We are advised that the price paid for the $5,000 5% 10-40-year (optional) street-improvement bonds awarded on May 26 to the State Bank & Trust Co. of San Marcos (V. 88, p. 1458) was 102. Denomination $500. Date April 14 1909. Interest semi-annual.

San Saba School District (P. O. San Saba), San Saba County, Texas.—*Bonds Voted.*—The election held June 7 resulted in 147 votes "for" to 5 "against" the issuance of the $40,000 5% 5-40-year (optional) high-school-building bonds mentioned in V. 88, p. 1389.

Santa Ana Common School District, Orange County, Cal.—*Bond Sale.*—An issue of $50,000 bonds has been awarded, it is stated, to the First National Bank of Santa Ana at 103.147 and accrued interest.

Santa Ana High School District, Orange County, Cal.—*Bond Sale.*—J. H. Adams & Co. of Los Angeles are reported as the successful bidders for $25,000 bonds of this district. The price paid was 103.208 and accrued interest.

Schenectady County (P. O. Schenectady), N. Y.—*Bond Sale.*—On June 10 the $100,000 4% coupon court-house and jail-construction bonds described in V. 88, p. 1334, were awarded to N. W. Harris & Co. of New York City at 100.674 and accrued interest—a basis of about 3.971%. A list of the bids received follows:

N. W. Harris & Co., N. Y.	100.674	W. N. Coler & Co., N. Y.	100.181
Wadsworth & Wright, N. Y.	100.45	Kountze Bros., New York	100.17

Maturity on July 1 as follows: $8,000 in each of the years 1917 and 1925 and $12,000 yearly from 1918 to 1924 inclusive.

Seneca Township, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m. July 3 by H. V. Heimrich, Township Clerk, for $15,000 4½% coupon road-improvement bonds.

Denomination $500. Date June 1 1909. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1910 to Sept. 1 1924 inclusive. Deposit of $500 is required.

Somerset, Somerset County, Pa.—*Bond Offering.*—Proposals will be received until 3 p. m. June 21 by M. J. Pritts, Borough Secretary, for the $25,000 4% coupon street-improvement bonds voted on May 15 (V. 88, p. 1389):

Denomination $500. Date July 1 1909. Interest semi-annually at the office of the Borough Treasurer. Maturity 20 years, subject to call after 3 years. Certified check for $1,250, payable to M. J. Pritts, Secretary, is required. Bonded debt June 11 1909, $50,000. Floating debt $3,000. Assessed valuation for 1908, $1,088,435.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by C. G. Keyes, County Clerk, according to reports, for the $60,000 5% school bonds voted (V. 88, p. 1334) on May 14.

Denomination $1,500. Date June 21 1909. Interest annual. Maturity part yearly beginning June 21 1913.

Springdale School District No. 24 (P. O. Walnut Grove), Minn.—*Bond Sale.*—On June 7 Heansel & Farber of Walnut Grove purchased $1,500 6% school-building bonds at par. Denomination $375. Date May 17 1909. Interest Dec. 1. Maturity Dec. 1 1913.

Stamford, Jones County, Texas.—*Bonds Registered.*—The $20,000 5% 10-40-year (optional) street-improvement bonds recently sold (V. 88, p. 1390) were registered by the State Comptroller on June 7.

Sussex County (P. O. Newton), N. J.—*Bond Sale.*—This county recently sold $64,000 4% 20-year road-improvement bonds to local parties at an average price of 101.50—a basis of about 3.892%. Denominations $100 and $500. Date April 1 1909. Interest semi-annual.

Tacoma, Wash.—*Bond Offering.*—Proposals will be received until 10 a. m. June 30 by the Sinking Fund Commission, John W. Linck, Mayor; John F. Meads, Comptroller; Ray Freeland, Treasurer, and J. B. Hawthorne, President of City Council, for the $300,000 bridge and the $75,000 drainage bonds voted (V. 88, p. 1021) on April 6.

Denomination $1,000. Date July 1 1909. Interest (rate not to exceed 5%) payable semi-annually. Maturity July 1 1929. Certified check for $1,000 is required. The bridge bonds will be delivered $100,000 on each of the following dates: July 1 1909, Oct. 1 1909 and Jan. 1 1910, while the $75,000 drainage bonds will be delivered Oct. 1 1909. Purchaser to pay accrued interest.

Texas Township (P. O. Plankton), Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by J. W. Miller, Township Clerk, for $10,000 4% coupon road-improvement bonds.

Denomination $500. Date July 1 1909. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1910 to Sept. 1 1919 inclusive. Bonds are free from taxation. Certified check or cash for $100, payable to the Township Treasurer, is required. Delivery within 10 days from time of award. Purchaser to pay accrued interest.

Union County (P. O. Marysville), Ohio.—*Description of Bonds.*—We are advised that the $48,000 5% ditch bonds awarded on May 29 to Breed & Harrison of Cincinnati at 105.30 (V. 88, p. 1459) are in denominations of $500. Date May 1 1909. Interest semi-annual.

Union School District (P. O. Union), Union County, So. Caro.—*Bond Offering.*—Proposals will be received by Davis Jeffries, Superintendent of Schools, for $20,000 4½% 20-year school bonds.

Unity Township (P. O. East Palestine), Ohio.—*Bonds Defeated.*—Dispatches state that the question of issuing $50,000 bonds for the improvement of highways was voted down at a recent election.

Valentine, Cherry County, Neb.—*Bonds Voted.*—The issuance of $42,000 water and light bonds was authorized at an election June 9.

Wallingford, New Haven County, Conn.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by William H. Newton, Town Treasurer, for $45,000 4% coupon funding bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the First National Bank in Wallingford. Maturity July 1 1939. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston, which will further certify that, in the opinion of Storey, Thorndike, Palmer & Thayer, of Boston this issue is a valid obligation of the town. Bonds will be ready for delivery July 1 1909.

Wapato, Yakima County, Wash.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 22 by H. E. Trimble, Town Clerk, for $12,000 5% general municipal bonds.

Authority Chapter 128, Session Laws of 1891. Denomination $1,000. Date, day of issue. Interest semi-annual. Maturity twenty years. Certified check on a national bank for 5% of bid, payable to the Town Treasurer, is required.

Waterbury, Conn.—*Bond Offering.*—Proposals will be received until 8 p. m. July 19 by William H. Sandland, City Clerk, for $190,000 4% sewerage bonds.

Denomination $1,000. Date July 1 1909. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity July 1 1939. Bonds to be registered, if so desired, by purchaser. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. The Columbia Trust Co. of New York City will certify to the genuineness of the issue. Bids to be made on blank forms furnished by the city. Purchaser to pay accrued interest.

Weatherford School District (P. O. Weatherford), Parker County, Texas.—*Bonds Registered.*—On June 4 the $12,000 5% 15-40-year (optional) school-building bonds recently voted (V. 88, p. 1335) were registered by the State Comptroller.

Westerly, Washington County, R. I.—*Bond Offering.*—Proposals will be received until 2 p. m. June 21 by James M. Pendleton, Town Treasurer, for the $100,000 4% gold coupon funding bonds mentioned in V. 88, p. 1336.

Date June 1 1909. Interest semi-annually at the office of the City Trust Co. of Boston. Maturity June 1 1939. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. Bonds will be certified to as to their genuineness by the City Trust Co. of Boston, who will further certify that in the opinion of Storey, Thorndike, Palmer & Thayer of Boston, this issue is a valid obligation of the town.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Sale.*—On June 11 Newburger, Henderson & Loeb of Philadelphia purchased the $500,000 4% coupon funding bonds described in V. 88, p. 1392, at 101.231 and accrued interest. A list of the bidders follows:

Newburger, Henderson & Loeb, Philadelphia	$506,155
J.S.& W.S.Kuhn Inc., Pitts.	503,965
Brown Bros. & Co., Phila.	$503,885
Bank of Pittsburgh	502,501
N. W. Harris & Co., N. Y.	502,040

Maturity July 1 1934, subject to call, however, as follows: $125,000 on July 1 in each of the years 1914, 1919, 1924 and 1929.

Williston School District No. 1 (P. O. Williston), No. Dak.—*Bonds Voted.*—An election held June 12 resulted in a vote of 32 to 0 in favor of a proposition to issue $23,000 4% 20-year building bonds. Interest semi-annual.

Willshire Township, Van Wert County, Ohio.—*Bond Sale.*—On June 14 the People's Savings Bank of Van Wert purchased the $20,000 4% coupon Special Road District No. 2 road-improvement bonds, described in V. 88, p. 1460. This was the only bid received. Maturity as follows: $1,000 on Sept. 15 1910, $500 on Sept. 15 1913, $500 on Sept. 15 1914, $1,000 yearly on Sept. 15 from 1915 to 1925 inclusive, $1,000 on March 15 1918 and $1,000 yearly on March 15 from 1920 to 1925 inclusive.

Winnebago County (P. O. Forest City), Iowa.—*Bond Sale.*—The Security Savings Bank & Trust Co. of Toledo was the successful bidder for "approximately $45,000" 6% Drainage District No. 6 bonds offered on June 8. The price paid was 103.355. Purchaser to pay accrued interest and furnish blank bonds. A list of the proposals received follows:

Secur.S.B.& Tr. Co., Tol.	*a*$46,510 00	Thos. J. Bolger Co., Chic.	*a*$45,918 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	*a*46,282 50	First Nat. Bank, Cleve.	*b*45,884 00
Trowbridge&NiverCo., Ch	*a*46,242 00	J. N. Casady Jr. Co., Council Bluffs	*a*45,787 50
Hoehler&Cummings, Tol.	*a*46,172 50	S. A. Kean & Co., Chic.	45,585 00

a Also pay accrued interest and furnish blank bonds. *b* Also pay accrued interest.

Denomination $1,000. Date June 15 1909. Interest semi-annual. Maturity $2,000 each six months beginning June 15 1910.

NEW LOANS.

$1,060,000

STATE OF MARYLAND,

Treasury Department.

Annapolis, Md., May 29th, 1909.

THE STATE ROADS LOAN.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for $340,000 Series "A" and $720,000 Series "B" of the said Loan.

Series "A" of the State Roads Loan will be dated August 1, 1908, bear interest from February 1, 1909, at the rate of three and one-half per centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of August in the year 1918, and the whole debt will be payable on the first day of August, 1923. Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from the said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924. The debt is exempted from State, County and Municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at ANNAPOLIS, ON OR BEFORE 12 O'CLOCK NOON OF THE 29TH DAY OF JUNE, 1909, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per cent of the amount of such bid, and the same will be opened in the Office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, June 29th, 1909, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of $1,000 and subject to registration as to principal, and will be deliverable July 1st, 1909.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.

J. W. HERING,
Comptroller of the Treasury.

MURRAY VANDIVER,
Treasurer.

NEW LOANS.

$760,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, July 1st, 1909, at 2 o'clock P. M., for the whole or any part of Two Hundred Thousand ($200,000.00) Dollars of Park Bonds, One Hundred Thousand ($100,000.00) Dollars of Permanent Improvement Revolving Fund Bonds and Four Hundred Sixty Thousand ($460,000.00) Dollars of School Bonds, dated July 1st, 1909, and payable July 1st, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

Minneapolis, Minn.

CITY OF PADUCAH, KY.

BOND CALL

It is possible that the City of Paducah may be in a position to purchase some of its outstanding bonds in July next, and in such event I would be glad to hear from you at your early convenience, if you have any, and care to offer for sale the following bonds: (Making your offer specific.)

Issued 1883—N. O. & O. RR.	$4,500
Issued 1904—C. O. & S. W. RR. shops	2,000
Issued 1891—P. T. & A. RR.	10,000
Issued 1900—N. O. & O. RR.	6,600
Issued 1889—P. & M. gravel road	4,000
Issued 1888—C. St. L. & P. RR.	10,000
Issued 1904—Street improvement bonds	7,500
Issued 1904—City hospital bonds	1,500
Issued 1904—City market bonds	1,500
Total	$47,600

JAMES P. SMITH, Mayor.

Paducah, Ky.

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

NEW LOANS.

$20,000

Hackensack Improvement Commission

HACKENSACK, N. J.

PARK BONDS

Notice is hereby given that The Hackensack Improvement Commission will receive sealed proposals at the office of said Commission at Hackensack, New Jersey, on Tuesday, the sixth day of July, 1909, at eight o'clock p. m. for an issue of coupon bonds in the sum of Twenty Thousand Dollars ($20,000) to be issued under an Act of the Legislature of New Jersey, entitled "An Act to provide for the purchase, construction and maintenance of public parks in cities and other municipalities in this State," approved April 4, 1902; said bonds to bear date August 1st, 1909, to be of the denomination of One thousand Dollars ($1,000) each, and to bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of February and August in each year, the principal to be payable as follows:

Bond No. 1, August 1st, 1914;

Bonds Nos. 2 to 20, inclusive, the first day of August in each year thereafter, until the whole of the principal of Twenty thousand Dollars ($20,000) is paid.

All bids shall provide for payment of accrued interest from the date of bonds (August 1, 1909) to the date of delivery of bonds. Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of The Hackensack Improvement Commission, for the sum of One Thousand Dollars ($1,000).

Said bonds to be delivered the fifteenth day of September, 1909.

The Commission reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated June 7, 1909.

THE HACKENSACK IMPROVEMENT COMMISSION,
By C. Linkroum, President.

Chas Flubacher, Secretary.

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

Winthrop, Suffolk County, Mass.—*Bonds Proposed.*—Reports state that this town proposes to issue $32,000 bonds for school, highway and other municipal improvements.

Loan Proposed.—It is further stated that it has also been decided to borrow $80,000 in anticipation of taxes.

Canada, its Provinces and Municipalities.

Barrie, Ont.—*Debenture Election.*—By-laws to issue $33,000 30-year sewer and $10,000 20-year sidewalk 4½% debentures will be submitted to the rate-payers on June 22.

Berlin, Ont.—*Debenture Election.*—A proposition to issue $19,000 street railway debentures will be submitted at an election to be held June 28.

Brampton, Peel County, Ont.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 21 by J. S. Beck, Chairman Finance Committee, for the following debentures:
"About" $15,404 5% cement-concrete-sidewalk debentures. Maturity part yearly for 20 years.
"About" $50,488 4¼% sewer debentures. Maturity part yearly for 30 years.
Date Jan. 1 1909. Interest annual.

Dowally School District, Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto are reported as the purchasers of $1,000 5½% debentures of this district. Maturity part yearly for ten years.

Fredericton School District (P. O. Fredericton), N. B.—*Debenture Offering.*—Proposals will be received until June 24 by the Board of School Trustees, Chas. A. Sampson, Secretary, for $12,000 4% refunding debentures. Denomination $500. Interest semi-annual. Maturity 25 years.

Halifax, N. S.—*Debenture Offering.*—Proposals will be received, according to reports, until July 6 for $120,400 4% water-works, sewerage and sidewalk debentures. W. L. Brown is City Treasurer.

Hanley School District, Sask.—*Debenture Sale.*—Nay & James of Regina have purchased $16,000 5% debentures maturing part yearly for thirty years.

Hargrave School District, Man.—*Debenture Sale.*—On June 12 the $4,000 6% school-building debentures offered on June 10 (V. 88, p. 1461) were purchased by Nay & James of Regina at 109.291. A list of the bids received follows:

Nay & James, Regina	$4,371 67	Ontario Securities Co., Tor.	$4,257 00
Mfrs.' Life Assur. Co., Tor.	4,351 00	J. C. Mackintosh & Co., Hal.	4,251 00
Toronto General Trust Corporation, Toronto	4,312 40	W. A. MacKenzie & Co., Tor.	4,240 00
Wm. C. Brent, Toronto	4,309 00	G. A. Stimson & Co., Tor.	4,231 00
J. A. Reid & Co., Regina	4,276 00	H. O'Hara & Co., Toronto	4,185 00
		G. Clark, Two Creeks	4,120 00

Date June 1 1909. Interest March 1. Maturity part yearly on March 1 for twenty years.

Medicine Hat, Alberta.—*Debenture Offering.*—Proposals will be received until 4 p. m. June 25 for $55,000 40-year sewers and $16,000 20-year cement sidewalk 5% debentures. Authority vote of 85 to 20 at election held June 11.

Debentures Defeated.—The question of issuing $10,000 agricultural-society debentures met with defeat at an election held June 11.

Mona School District, Sask.—*Debenture Sale.*—An issue of $1,500 5½% debentures of this district has been awarded, it is reported, to G. A. Stimson & Co. of Toronto. Maturity part yearly for ten years.

Moncton, N. B.—*Debenture Sale.*—The $133,000 4½% 40-year coupon refunding, sewer-construction, water and electric-light debentures, described in V. 88, p. 1518, were sold on June 15, it is stated, to J. C. Macintosh & Co. of Halifax at 103.32.

Moosomin, Sask.—*Debenture Sale.*—According to reports, G. A. Stimson & Co. of Toronto were the successful bidders on June 10 for the $23,000 5% debentures mentioned in V. 88, p. 1338.

Newmarket, Ont.—*Debentures Voted.*—An election held June 14 resulted in favor of a by-law to issue $20,000 road-improvement debentures.

Northfield School District, Sask.—*Debenture Sale.*—Papers state that $6,000 5% debentures have been awarded to Nay & James of Regina. Maturity part yearly for twenty years.

Owen Sound, Ont.—*Debenture Offering.*—Proposals were asked for until 4 p. m. yesterday (June 18) by John Legate, Chairman Finance Committee, for the $125,000 water-works and the $30,000 electric-light 4½% debentures voted (V. 88, p. 1393) on May 15.

The former issue matures July 2 1934 while the latter issue is due July 2 1929. Date July 2 1909. Interest semi-annually at the Traders' Bank in Owen Sound. The result of this offering was not known to us at the hour of going to press.

NEW LOANS.

$700,000

CITY OF DALLAS, TEXAS

BONDS

Sealed Bids, marked "Proposals for Bonds," will be received by the Undersigned until 12 o'clock Noon, June 25th, 1909, for the purchase of all or part of the following Bonds of said City—

$500,000.00 4 per cent (Serial) 1-40-year Water works Permanent Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of $1,000.00 each, with coupons attached; 12 of said bonds mature May 1st, 1910, 13 on May 1st, 1911, and like amounts with each alternate year following till May 1st, 1949.

$200,000.00 4 per cent (Serial) 1-40-year Public School Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of $1,000.00 each, with coupons attached; 5 of said bonds mature May 1st, 1910, and a like amount May 1st of each year following, till May 1st, 1949; both principal and semi-annual interest on both issues payable in Gold Coin at the National Bank of Commerce, City of New York.

Each proposal must be accompanied by a certified check payable to the order of C. B. Gillespie, Commissioner of Finance and Revenue, for an amount equal to 2 per cent of the par value of the Bonds wanted.

Bonds will be delivered to the purchaser on or before the 10th day of July, 1909.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, of New York, and their legality approved by Messrs. Dillon & Hubbard, of New York City, whose opinion as to legality will be furnished to the purchaser.

The right is reserved to reject any and all bids.

By Order of the Board of Commissioners.

J. B. WINSLETT, City Secretary,
Dallas, Texas.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.
Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited

H. C. Speer & Sons Co.
OFFER
NORFOLK, VA., 5% BONDS
Due 1931 and 1932
First National Bank Bldg., Chicago

NEW LOANS.

$125,000

TOWN OF KEARNY,

Hudson County, New Jersey,

TOWN HALL AND WATER BONDS

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, June 24th, 1909, at 8 p. m., for the purchase of the following bonds:

$90,000 00 25-year 4½% Town-Hall Bonds.
$35,000 00 25-year 4½% Water Bonds.

Bids may be for all or part of said bonds.

Each bid must be accompanied by a certified check for $5,000 00.

The Council reserves the right to reject any or all bids.

FINANCIAL STATEMENT.

Present Bonded Debt	$868,000 00
Proposed Issue, Town Hall Bonds	90,000 00
do do Water Bonds	35,000 00
Total, including proposed issues	$993,000 00
Sinking Funds	116,123 88
Net Indebtedness	$876,876 12
No Floating Debt.	
Special Assessment Debt, included above	$350,000 00
Tax Valuation, 1908.	
Real Estate	$13,527,162 00
Personal Property	1,444,382 00
Total Assessed Valuation, 1908	$14,971,544 00
Tax Rate per $1,000 00, 1908	$14.32

Population, Census of 1905, 13,601; now about 17,000. For further information, address,

BURTON E. CANFIELD,
Town Treasurer.

Blodget, Merritt & Co.
BANKERS
STATE, CITY
AND
RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET . . NEW YORK

NEW LOANS.

$230,000

CITY OF WILKES-BARRE, PENNA.

4½ Per Cent 30-Year Bonds

SEALED BIDS will be received by the Finance Committee of the City of Wilkes-Barre, Pa., until 12 o'clock Noon, Wednesday, June 30, 1909, for the purchase of $230,000.00 of 30-year coupon bonds, bearing 4½ per cent interest, payable semi-annually. Address bids to Fred. H. Gates, City Clerk, who will furnish all information on application. Certified National Bank Check for $5,000.00, payable to Treasurer of said City, must accompany each bid. The right is reserved to accept or reject any or all bids.

R. NELSON BENNETT, Chairman.

Adrian H. Muller & Son,
AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.
Office, No. 55 WILLIAM STREET,
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HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

Oxford County (P. O. Woodstock), Ont.—*Debenture Sale.*—On June 7 the $50,000 5% gold coupon road-improvement debentures described in V. 88, p. 1338, were awarded, it is stated, to W. A. Mackenzie & Co. of Toronto.

Pembroke, Ont.—*Purchaser of Debentures.*—We are informed that the purchaser of the two issues of 4½% 10-year local-improvement debentures aggregating $14,495 67 disposed of on May 7 (V. 88, p. 1275) was Wm. C. Brent of Toronto. The price paid was 101.002 and accrued interest. A list of the bidders follows:

W. C. Brent, Toronto	$14,641	H. O'Hara & Co., Toronto	$14,330
A. E. Ames & Co., Toronto	14,535	Brouse, Mitchell & Co., Tor	14,325
British-America Sec. Co., Tor	14,500	Dom.Sec.Corp.,Ltd., Tor	14,167
Standard Life	14,495	Hanson Bros., Montreal	100.03
Wood, Gundy & Co., Tor	14,426	C. A. Kennedy & Co	99.50
W. A. MacKenzie & Co., Tor	14,408	Steiner, Dunlop & Co., Tor	99.21
Ontario Securities Co., Tor	14,377	Aemilius Jarvis & Co., Tor	98.63

Date April 20 1909. Interest annually at the Bank of Ottawa in Pembroke.

Perth, Ont.—*Debenture Sale.*—It is reported that Wm. C. Brent of Toronto has purchased $33,052 4% and 5% debentures issued for local improvements.

Peterboro, Ont.—*Debentures Voted.*—The election held June 1 resulted in a vote of 1,240 to 84 in favor of the question of issuing $50,000 4¼% 20-year debentures as a loan to the Purity Ware Co., Ltd.

Port Colborne, Ont.—*Debenture Sale.*—The Imperial Bank of Canada in Port Colborne has purchased at par the $7,000 4½% public-school debentures recently voted. See V. 88, p. 1217.

Red Deer, Alberta.—*Debenture Election.*—In addition to the by-law to issue $1,500 5% 5-year sidewalk debentures to be voted upon June 24, the tax-payers will also decide whether or not there shall be issued $3,000 5% 20-year fire-hall debentures.

Rosenthal School District No. 345 (P. O. Stony Plain), Alberta.—*Debenture Sale.*—An issue of $1,500 school-building debentures was disposed of on May 18 to the Manufacturers' Life Insurance Co. Date June 15 1909. Interest annually in February. Maturity part yearly for ten years.

St. Stephen, N. B.—*Debentures Awarded in Part.*—On June 10 $50,000 of the $150,000 4% coupon water debentures described in V. 88, p. 1338, were awarded to J. M. Robinson & Sons at 93 and accrued interest. Bids were also received from the Bank of British North America, the Dominion Securities Corporation, Ltd., of Toronto; J. C. McIntosh & Co. of Halifax and W. A. MacKenzie & Co. of Toronto. The debentures are dated July 1 1906 and mature in 40 years.

Sperling School District No. 1488, Man.—*Debenture Election.*—A proposition to issue $13,000 school-house debentures will be submitted to a vote of the people on June 29.

Stanford Township, Ont.—*Debenture Sale.*—On June 7 the $9,000 5% 30-year school debentures offered on that day (V. 88, p. 1393) were awarded, it is stated, to Wm. C. Brent of Toronto.

Strathroy, Ont.—*Debentures Voted.*—The proposition to issue the $20,000 4½% debentures mentioned in V. 88, p. 1338, carried by a vote of 528 to 76 at the election held May 28. Maturity part yearly for twenty years. We are informed under date of June 16 that it has not yet been decided when the debentures will be placed on the market, as the money will not be required for some months.

Truro, N. S.—*Debenture Offering.*—Reports state that tenders will be received until June 25 for $113,025 5% 30-year sewer and water extension debentures. G. McDougall is Treasurer.

Union Hill School District, Can.—*Debenture Sale.*—This district has awarded, it is stated, $1,000 6% debentures due part yearly for 8 years to G. A. Stimson & Co. of Toronto.

Vancouver, B. C.—*Bids.*—The City Comptroller informs us that the following bids were received on May 31 for the nine issues of 4% debentures, aggregating $1,397,000, awarded to Aemilius Jarvis & Co. of Toronto at 98.26 and accrued interest (V. 88, p. 1461):

Aemilius Jarvis & Co., Toronto	98.26	Clarkson, Cross & Helliwell	96.77
Wood, Gundy & Co., Toronto	98.125	Evans, Coleman & Evans	96.53
Hanson Bros., Montreal	97.775	Wm. C. Brent, Toronto	96.52
H. O'Hara & Co., Toronto	97.75	Ontario Securities Co., Toron	96.11
C. Meredith & Co	97.53	J. H. Griffith	96.11
A. E. Hepburn	97.	W. T. Drummond & Co	94.04

Vonda School District, Sask.—*Debenture Sale.*—This district has sold $12,000 5½% debentures to Nay & James of Regina. Maturity part yearly for thirty years.

NEW LOANS.

$340,000
Town of Middletown, Conn.,
NON-TAXABLE BONDS

Sealed proposals for $340,000 non-taxable 3½% Bonds of the town of Middletown, Conn., dated Aug. 2, 1909, to mature Aug. 2, 1929, will be received until noon of July 19, 1909. The right to reject any or all bids is reserved.

Address Stephen B. Davis, Town Treasurer, Middletown, Conn.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

BONDS
Acceptable for Deposit by
Canadian Government
W. A. MACKENZIE & CO.,
TORONTO, CANADA

LEGAL INVESTMENT
AND OTHER
FREE-OF-TAX BONDS
YIELDING FROM 3⅝% TO 5½%
Details upon Request
FORREST & CO.
421 CHESTNUT ST. PHILADELPHIA PA.

NEW LOANS.

$22,000
ORLEANS COUNTY, N. Y.,
ROAD BONDS

The County Treasurer of Orleans County will sell at private sale at his office, Albion, N. Y., on June 25th, 1909, $22,000 4% Road Bonds maturing Feb. 10, 1914. Principal and interest payable at Citizens' National Bank, Albion, N.Y.

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

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Trust Company.

United States Trust Company of New York,

Chartered 1853
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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7 WALL STREET, NEW YORK.

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CHICAGO

Capital and Surplus
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Pays Interest on Time Deposits, Current and Reserve Accounts
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Manhattan Trust Company

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Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL.	SURPLUS
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SOUTHERN INVESTMENT SECURITIES.
MONTGOMERY, ALA.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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The Chronicle.

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Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. June 26 have been $3,037,155,446, against $3,360,235,144 last week and $2,057,786,948 the week last year.

Clearings—Returns by Telegraph June 26	1909.	1908.	%
New York	$1,592,906,143	$972,708,789	+63.8
Boston	127,345,780	95,708,290	+33.1
Philadelphia	97,743,266	85,450,739	+14.4
Baltimore	22,188,198	16,322,411	+35.9
Chicago	214,313,078	175,717,883	+22.0
St. Louis	51,181,283	44,210,932	+15.8
New Orleans	12,584,216	11,422,798	+10.2
Seven cities, 5 days	$2,118,264,964	$1,401,541,842	+51.1
Other cities, 5 days	424,016,209	315,946,709	+34.2
Total all cities, 5 days	$2,542,281,173	$1,717,488,551	+48.0
All cities, 1 day	494,874,273	340,298,397	+45.4
Total all cities for week	$3,037,155,446	$2,057,786,948	+47.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, June 19, for four years.

Clearings at—	*Week ending June 19.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,197,699,741	1,247,530,630	+76.2	1,441,629,800	1,706,633,748
Philadelphia	133,012,313	108,010,039	+23.1	142,357,833	149,962,783
Pittsburgh	43,094,666	37,208,740	+15.8	58,627,575	52,721,322
Baltimore	27,111,332	22,610,329	+19.9	28,539,050	26,784,399
Buffalo	9,137,135	7,697,743	+18.7	7,894,188	7,013,138
Albany	5,752,453	5,658,189	+1.7	7,406,477	5,558,507
Washington	6,078,349	5,103,163	+19.1	5,896,354	5,499,188
Rochester	4,007,122	3,024,249	+32.5	3,181,144	3,447,510
Scranton	2,313,760	2,168,135	+6.7	2,212,599	1,886,289
Syracuse	2,288,194	1,814,482	+26.1	2,217,131	1,606,103
Reading	1,526,213	1,161,051	+31.4	1,429,609	1,244,346
Wilmington	1,550,000	1,419,463	+9.2	1,495,237	1,319,778
Wilkes-Barre	1,215,068	1,082,101	+12.3	1,250,188	1,068,405
Harrisburg	1,152,493	1,118,770	+3.0	1,084,937	1,021,794
Wheeling	1,739,077	1,416,587	+22.8	998,677	966,297
Trenton	1,544,049	1,177,759	+31.2	-------	-------
York	922,357	824,076	+11.9	-------	-------
Erie	731,513	594,720	+23.0	822,726	630,235
Greensburg	494,663	523,873	—5.5	471,802	533,121
Altoona	473,511	462,868	+2.3	-------	-------
Binghamton	427,200	451,200	—5.3	505,900	524,900
Chester	509,267	440,350	+15.7	554,713	534,557
Franklin	281,717	265,000	+6.3	298,634	266,937
Total Middle	2,443,062,193	1,451,763,526	+68.3	1,708,874,574	1,969,223,357
Boston	145,324,595	121,437,055	+18.8	141,582,591	142,860,720
Providence	7,318,200	6,645,600	+10.1	7,416,100	6,864,400
Hartford	3,420,960	3,022,395	+13.2	3,367,186	3,484,977
New Haven	2,787,059	2,184,798	+27.6	2,513,194	2,245,566
Springfield	2,240,000	1,722,870	+30.1	1,966,883	1,875,263
Worcester	1,831,247	1,491,146	+22.8	1,706,188	1,497,416
Portland	1,765,223	1,413,340	+24.9	1,654,946	1,691,914
Fall River	1,153,344	1,081,146	+6.7	871,747	781,549
New Bedford	928,756	738,653	+25.7	1,020,197	593,438
Lowell	474,681	464,246	+22.5	471,852	422,247
Holyoke	525,582	380,164	+38.3	440,859	513,221
Total New Eng.	167,769,647	140,581,413	+19.3	163,011,743	162,830,711

Clearings at—	*Week ending June 19.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
Chicago	274,603,627	219,923,073	+24.9	242,282,840	205,128,058
Cincinnati	27,681,500	23,717,050	+16.7	26,499,850	24,789,650
Cleveland	18,162,678	14,439,793	+25.8	19,445,996	16,252,063
Detroit	15,700,128	12,771,474	+22.9	15,341,853	12,932,274
Milwaukee	11,657,484	9,462,907	+23.2	10,509,922	9,144,646
Indianapolis	8,878,504	8,429,164	+5.3	8,574,614	6,623,485
Columbus	5,510,000	5,116,900	+7.7	6,008,900	4,683,500
Toledo	3,710,692	3,379,185	+9.8	4,416,585	4,175,507
Peoria	2,545,531	2,192,693	+16.1	2,587,658	2,088,359
Grand Rapids	2,595,409	2,179,264	+14.5	2,514,480	2,170,819
Dayton	2,038,969	1,665,357	+22.4	2,014,021	1,773,803
Evansville	1,982,608	1,597,863	+24.1	1,915,089	1,522,063
Kalamazoo	1,077,732	982,976	+9.7	982,594	949,578
Springfield, Ill	829,948	822,296	+0.9	778,722	683,396
Fort Wayne	826,794	765,483	+8.0	811,215	944,624
Youngstown	1,157,086	702,441	+64.8	589,224	666,165
Akron	790,000	700,000	—12.9	855,000	580,262
Decatur	396,754	625,502	—36.6	347,711	289,304
Rockford	801,860	553,946	+44.8	696,576	550,080
South Bend	666,507	521,733	+27.8	621,124	472,049
Bloomington	434,412	486,311	—10.7	405,909	335,781
Springfield, O	549,840	447,691	+22.8	431,482	389,166
Canton	876,972	442,622	+98.1	661,540	525,700
Lexington	727,569	508,880	+43.1	592,932	477,841
Quincy	536,863	401,899	+33.6	403,460	278,176
Mansfield	401,605	382,295	+5.1	414,518	319,603
Danville	349,400	294,076	+18.7	-------	-------
Jackson	273,000	260,000	+5.0	247,500	225,000
Jacksonville, Ill	236,969	229,307	+3.3	219,589	239,213
Ann Arbor	152,947	134,175	+14.0	148,870	115,527
Adrian	34,560	20,164	+7.1	20,000	-------
Tot. Mid.West.	386,187,948	314,156,520	+22.9	351,339,574	299,325,692
San Francisco	39,310,952	31,229,969	+25.9	40,362,120	30,545,176
Los Angeles	14,200,000	9,530,732	+48.9	11,383,426	10,009,958
Seattle	10,617,881	7,295,902	+45.5	11,235,160	8,621,082
Portland	7,321,680	5,426,563	+34.9	7,434,929	4,713,592
Salt Lake City	7,225,597	4,875,810	+48.2	6,742,923	5,341,339
Spokane	8,000,000	5,790,566	+38.1	6,459,447	3,956,945
Tacoma	6,121,102	3,933,797	+54.9	5,110,900	3,629,613
Oakland	2,023,558	1,320,141	+53.3	2,497,823	3,415,864
Sacramento	973,416	833,316	+16.8	-------	-------
San Diego	985,000	675,000	+45.9	-------	-------
Stockton	589,357	612,442	—3.8	-------	-------
Helena	1,121,402	661,784	+69.4	847,788	650,982
Fargo	673,605	541,013	+24.5	578,777	438,869
San Jose	426,124	328,791	+29.6	467,939	350,000
Sioux Falls	595,000	525,000	+13.3	470,000	347,695
Fresno	446,781	438,882	+1.8	-------	-------
North Yakima	396,439	206,990	+91.5	-------	-------
Billings	172,159	148,465	+16.0	-------	-------
Total Pacific	101,199,253	74,375,163	+36.1	93,591,232	72,021,115
Kansas City	40,566,172	23,846,753	+70.1	28,837,600	21,203,400
Minneapolis	18,812,668	15,564,088	+20.9	20,491,676	16,342,143
Omaha	13,947,235	11,122,262	+25.4	11,604,401	10,032,704
St. Paul	10,582,685	7,993,778	+32.4	9,035,220	8,173,728
Denver	9,127,579	8,375,499	+9.0	8,575,578	6,155,350
St. Joseph	6,000,000	5,427,492	+10.6	5,487,954	5,589,303
Des Moines	3,294,169	2,986,785	+10.3	2,783,275	2,542,893
Sioux City	2,814,134	2,065,999	+36.3	2,283,351	1,897,226
Wichita	2,351,462	1,409,550	+66.8	1,375,228	1,143,420
Lincoln	1,582,466	1,138,945	+30.2	1,100,168	1,403,908
Topeka	1,421,119	1,050,478	+35.3	1,030,870	930,863
Davenport	1,127,501	771,064	+46.2	794,258	834,291
Cedar Rapids	1,049,564	740,136	+41.8	519,608	458,150
Colorado Springs	765,934	650,205	+17.8	532,954	603,630
Pueblo	529,732	411,459	+28.7	461,649	514,242
Fremont	317,049	195,006	+62.6	277,517	264,725
Duluth	2,788,049	Not included	In total		
Tot. oth.West	114,289,469	83,749,499	+36.5	95,191,307	78,089,976
St. Louis	60,209,244	54,681,769	+10.1	62,795,157	54,429,829
New Orleans	13,905,782	13,077,566	+6.3	17,222,448	16,715,424
Louisville	11,693,672	10,299,255	+13.5	12,430,885	12,482,225
Houston	10,989,666	8,807,282	+24.8	11,249,944	7,720,580
Galveston	5,082,000	4,924,000	+3.2	6,179,500	5,115,000
Richmond	6,515,824	5,000,000	+30.3	5,550,000	5,474,989
Atlanta	*6,560,917	3,509,782	+86.9	4,530,461	3,788,105
Memphis	4,346,362	4,571,591	—4.9	3,913,546	3,402,991
Savannah	2,726,766	2,766,316	—1.6	2,833,344	3,042,915
Fort Worth	5,154,129	4,794,551	+7.5	3,056,446	2,533,812
Nashville	3,326,220	2,514,726	+32.2	3,668,481	3,091,497
Norfolk	2,502,959	1,896,470	+33.6	2,829,224	2,176,594
Birmingham	1,718,399	1,617,290	+6.2	2,373,099	1,858,801
Jacksonville	1,615,657	1,348,628	+19.8	1,635,761	1,223,341
Chattanooga	1,341,913	1,323,010	+1.4	1,555,890	1,314,721
Knoxville	1,280,913	1,187,006	+7.9	1,579,824	1,359,444
Little Rock	1,479,595	1,082,285	+36.7	1,204,911	942,862
Mobile	1,042,163	1,032,372	+1.0	1,462,067	1,440,896
Augusta	1,296,429	1,021,841	+26.9	1,208,681	1,213,217
Charleston	1,195,225	938,315	+27.4	1,125,000	981,726
Oklahoma	1,700,000	881,062	+92.9	1,080,239	800,000
Macon	703,293	477,625	+47.2	560,000	417,024
Beaumont	605,000	482,095	+25.5	458,501	413,221
Austin	525,963	380,074	+38.4	-------	-------
Vicksburg	208,543	288,407	—27.0	-------	-------
Total Southern	147,726,634	130,901,318	+12.8	150,564,679	132,039,314
Total all	3,360,235,144	2,195,527,439	+53.0	2,562,754,109	2,713,530,165
Outside N. Y.	1,162,535,403	947,996,809	+22.6	1,121,943,309	1,006,896,417
Canada—					
Montreal	38,280,681	26,618,289	+43.8	29,736,506	29,999,092
Toronto	29,528,796	20,563,677	+43.6	24,166,686	22,642,073
Winnipeg	11,722,000	8,862,144	+32.5	12,399,640	8,770,787
Vancouver	4,814,413	3,337,082	+44.3	3,835,800	2,529,322
Ottawa	2,928,143	2,725,800	+74.5	3,264,207	2,554,878
Quebec	2,364,642	1,980,311	+19.4	2,281,167	1,920,103
Halifax	1,942,782	1,790,883	+8.5	1,810,734	1,660,116
Hamilton	1,899,123	1,435,137	+32.3	1,734,036	1,432,832
St. John	1,247,957	1,100,225	+13.4	1,205,973	1,165,436
London	1,142,253	1,085,565	+5.3	1,169,815	1,032,469
Calgary	1,678,142	1,076,083	+55.9	1,284,735	775,162
Victoria	1,311,518	974,130	+34.6	1,035,509	641,126
Edmonton	1,162,012	648,671	+79.3	1,111,179	-------
Total Canada	100,022,962	72,197,997	+38.5	85,035,987	74,348,234

* This year's clearings considerably increased by out-of-town clearings department

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Street Railway Franchises," "Electric Railways in California" and "The British Traction Situation."

CHRONICLE INDEX.

The index to Volume 88 of the "Chronicle"—which volume ends with the June 26 issue—will be sent to our subscribers with the number for Saturday, July 10. Owing to the increased size of the volume it is no longer possible to include the supplements in binding the ame. These latter will, therefore, be bound separately in six months' or yearly volumes as may be desired.

THE FINANCIAL SITUATION.

Ten days ago the country was on the high road to recovery in business. Now there is more or less confusion again in the industrial world. And the cause of the unsettlement is entirely political, just as were the disturbances and trials that marked the closing years of the Administration whose term of office ended on the 4th of March. In the hesitating, halting tendency now observable in trade circles we have a new illustration of how close is the connection between mercantile prosperity and the action of our legislators at Washngton or at the State capitals, when engaged in subverting the fundamental elements in the country's economic, financial or political structure.

It was on Wednesday of last week that President Taft suddenly took a hand in tariff legislation and sent his special message to Congress urging the adoption of an amendment to the Constitution of the United States, so as to confer upon Congress express authority to levy an income tax, and urging likewise as a preliminary step and to cover the interval that must elapse before the Constitutional Amendment could become effective, a partial income tax—that is, a tax on the earnings of corporations of every class and description. Up to that moment every one in the business world was inclined to go ahead; and enterprise, previously dormant for two years, was again becoming venturesome. Tariff legislation was still in a state of uncertainty, but even in face of that fact trade was steadily reviving. As an illustration, in the iron and steel industry, which is certainly as deeply concerned as any industry in the land respecting prospective changes in tariff duties, furnaces and plants are now employed to the extent of 80 to 90% of their capacity, as against only 40% to 45% twelve months ago. The reason why there has been this revival is that the industrial world had unbounded confidence that the political disturbances which had been the source of all the country's serious troubles in recent years were a thing of the past. Accordingly a belief grew up that business could now proceed unmolested by fears of new dangers and assaults from that source. The President, by his demeanor and action, had done much to encourage the idea that it would be his purpose not to do anything to interfere with trade recovery. But now comes his message revamping the Roosevelt policies and doctrines. Consequently, where before everything was bright and cheery in the business world, now there is doubt and fear once more.

As stated by us last week, what is peculiarly disturbing about the corporation tax proposal is the wide sweep it is to have and the fact that it is to be used as a means to give the Federal Government supervision and regulation of the whole of the country's activities. State boundaries are to be obliterated and every industry in the land is to feel the hand of the Government, much in the same way that the railroads have already felt it. All disguise has been thrown aside. It is not the transportation interest that is aimed at this time, nor is it merely corporations which may be engaged in inter-State trade, but corporations of all character and description, no matter what their business, no matter where their location, no matter whether their products and manufactures are consumed within a thousand feet or a thousand miles of the place of production. The tax, too, is to be merely an incidence of the scheme of Federal control.

In the language of Mr. Taft, as expressed in his message, the "merit of this tax is the Federal supervision which *must* be exercised in order to make the law effective over the annual accounts and business transactions of *all* corporations." "If now," continues the President, "by a perfectly legitimate and effective system of taxation we are incidentally able to possess the Government and the stockholders *and the public* of the knowledge of the real business transactions and the gains and profits *of every corporation in the country*, we have made a long step towards that supervisory control of corporations which may prevent a further abuse of power." This is the scheme pure and simple. There is no surmise or conjecture about it. These are the President's own words and they show clearly what is the purpose and the intent.

Let no one be deceived therefore. The Government at Washington wants power to supervise and regulate every corporation in the country. It could not get any such power through any conceivable application of the Inter-State Commerce clause of the Constitution, so the attempt is to be made to attain the same end through the guise of an excise tax. In order to collect this tax and prevent evasion and fraud, the Government must have full information and details of the corporations' business, and, having acquired such information, why should it not be spread broadcast and why should it not also be used for the purpose of regulating the business and affairs of the corporation? —so the argument runs. Could Government inquisition go further than this?

As business men are becoming aware of what is intended, opposition to this dangerous scheme is developing with great rapidity. To overcome the opposition, certain meaningless modifications of the scheme are with great ingenuity being contrived. The Government need not make public *all* the information it acquires. It will use its common sense and good judgment in that regard. And it will not insist on so very much information after all—not, at least, at the start. About all that will be asked at the outset is such leading facts as the Inter-State Commerce Commission now requires of the railroads. That, of course, is very simple. Railroad managers who have been devoting a good part of their time in recent years in meeting the requirements of the Inter-State Com-

merce Commission and have been spending millions upon millions of the income of the roads in compiling the information called for, know how very, very simple it is.

Then, to placate the owner of the small corporation —there are hundreds of thousands of these small corporations with a capital of $10,000, $25,000 or $50,000 throughout the land—no tax is to be assessed upon incomes up to $5,000. But obviously these small corporations will remain under Government surveillance all the same, for it is barely possible that they may earn as much as $5,200 net, and then the Government will be entitled to collect its tax on the extra $200. Or it may be the owners may make up their accounts in such a way as to show the income less than it should be. Of course in that event they will run the risk of being sent to jail, but the Government in the first instance must have access to all their books and accounts and examine into every detail of their business affairs.

Then, the ascertainment of the net income will require further action on the part of the Government. We know how strenuous the Inter-State Commerce Commission has been in insisting that the railroads should not be allowed to charge improvements and betterments to expenditures. The same question would come up in connection with the income of corporations. Every corporation manager would have a Government inspector or other official constantly at his heels, and there would be continual scrapping as to whether the corporation, in keeping its books and accounts, was not engaged in an attempt to defraud the Government. Under the bill as now drawn, the corporations are to have full latitude to make charges for depreciation, repairs, &c.; but that does not by any means settle the question. We may be certain that in practice the propriety of many charges would be questioned and in the end the line would be rigidly drawn. The railroads were also allowed great latitude at the outset; now they are not allowed any. Hence there is presented a situation where the small butcher, carrying on business in the corporate form, might be charged with crime if he put in an extra meat block in his establishment, and included the cost in expenses, and the small bake-shop, putting in an extra showcase, might invite a similar fate. Eventually we would probably come to the same pass as that already reached in the case of the railroads. Do our merchants and business men know that under the Hepburn Rate Law railroad managers are not allowed to keep the most trifling memorandum relating to the affairs of the roads without the permission of the Inter-State Commerce Commission? A dozen years ago no one would have dreamed that such a thing was possible in the case even of the railroads, and the apparently impossible of to-day in the case of the private corporation may become the stern reality of to-morrow.

It has been urged against the proposed corporation tax that it is invidious and unfair, and taxes the corporation when another concern, engaged in the same business and located, perhaps, across the street, is exempt from tax merely because the business in that instance is carried on as a partnership. There is, undoubtedly, force in this objection, but this distinction will not long remain if the Roosevelt and Taft ideas are carried out in their entirety. Why are partnerships excepted and the tax levied only on corporations and joint-stock associations? The reason is that the United States Supreme Court in 1895 declared the income tax proposition unconstitutional. But the President urges, as we have already seen, a Constitutional Amendment, conferring express authority upon Congress to levy an income tax which would reach absolutely everyone. The authority obtained, the distinction between the corporation and the partnership would disappear and then everyone in business—absolutely everyone—would be rubbing elbows with Government officials all the time. We would then have a system of espionage and Government interference in the private affairs of the citizen which, we believe, has had no parallel in the world's history. We would have bureaucratic government of the worst type and centralization in a most aggravated form. Russia is trying to get away from bureaucracy. Are we going to rush into it, and with our eyes open? It remains for the business man and the enlightened citizen to say.

The Bank of England this week bought all of the $2,250,000 Cape gold that was offered in the London market, paying therefor the normal price of 77s. 9d. per ounce. The Bank is also expected to be equally successful in effecting the purchase of the $5,000,000 of the Cape gold that will be offered next week unless, indeed, there shall be competition from Berlin bankers as the result of the somewhat tense condition of German unofficial discounts.

Such tension appears to be partly due to the political unrest, incident to the derangement of Chancellor Von Buelow's program for financing the German Government. Early in the month it was regarded as probable that when the session of the Reichstag should be resumed after the recess, there would be a renewal of the controversy over the financial reform bills, and it was then asserted, though subsequently denied, that if the Chancellor should be defeated, he would resign. It became evident as the discussion progressed that a crisis would soon develop, and on Tuesday a Berlin cable announced that the Finance Committee of the Reichstag had rejected, by a tie vote, the proposition for a succession duty on inheritances. On Thursday the Reichstag, by a small majority, defeated this proposition. Following Tuesday's action, the Government was again technically defeated in the whole House which, by a vote of 203 to 155, passed, on its second reading, the proposal to impose a tax on stocks and shares despite the Government's opposition. After the close of the day's session the probable dissolution of the Parliament was freely considered in the lobbies as increasingly possible. Another Berlin cable says: "It is apparent that the Government cannot have its entire scheme of proposed taxation accepted; the Conservatives and Clericals are determined to defeat the inheritance taxes." Dissolution of the Parliament can, however, take place only on joint action by the Emperor and the Federal Council. The "Local Anzeiger" says that the Council is not likely to oppose dissolution, provided the Emperor is favorable thereto, and it does not at present appear to be in accord with his Majesty's idea. A Berlin letter to "The Economist," under date of June 9, says that "the German conservatives, who are now masters of the situation in the Reichstag, though they compose

less than one-sixth of its membership, are boasting that they will rush the ten or more bills through the second and third readings by the end of the month. They assume that the Government will recognize the necessity of submitting to the domination of the Conservative-Clerical alliance and withdraw its objections to certain of the taxes adopted by the committee in order to obtain, in whatever manner possible, the 25 million sterling of new revenue needed.

One feature of the week was the advance in foreign exchange rates to figures which would make profitable shipments of gold to Germany in some volume, provided metal in available form could be procured. There were, however, only about one million of gold bars in the Assay Office suitable for export, and even if these were to be obtained they would only partially meet requirements. Coin would be accepted in Berlin, but, owing to the rate for exchange at that centre on London being unfavorable for the shipments of gold as an arbitration operation, a further rise in rates would be necessary to make direct shipments advantageous. Moreover, even if direct exports could be arranged, as the result of higher exchange, shipments to Germany this week could not be delivered in time to be available for the half-year settlements in Berlin, for which the metal would be most urgently needed. Furthermore, there was the possibility of a fall in exchange, caused by dearer money incident to our own half-yearly settlements, or perhaps to some discount derangement at London or at Continental centres such as had recently been the case when periodical adjustments were in progress. On Friday advantage was taken of favorable exchange conditions by a shipper to procure for shipment on the following day about $977,000 in gold bars which had accumulated in the Assay Office since early in the month.

An issue of one million of 4 millions sterling Turkish 4% bonds was largely oversubscribed in London on Wednesday; they were offered for public subscription at 89½; of the issue one million sterling was reserved for London and £2,000 000 for France and Germany, while the Ottoman Bank retained £1,000,000.

Exports of gold to Argentina on London account this week amounted to one million dollars; as was the case with recent exports, double eagles were accepted by the consignees.

A cut across the long bent arm of lowland which forms the southeastern extremity of Massachusetts is one of the few canals of the world which are obviously indicated by Nature, and so the Cape Cod Canal has been more or less talked of since colonial times; for this obstructive cape bothered the first navigators who had occasion to follow the general line of the coast. There is no rib of rock to be cut through; there are no mountains to be leveled, pierced or avoided; apparently no artificial waterway could be simpler and easier. There have been some projections in the past, and construction soon has been talked of probably more than once; it is therefore interesting to read on Tuesday a formal beginning was made by turning a spadeful of dirt at Bournedale, a point midway on the chosen line, and thus the work was really begun.

This spadeful was turned by Mr. August Belmont, who is financing the company, operating under a charter granted by Massachusetts some ten years ago. The line cuts across the narrowest part and will join Buzzard's and Barnstable bays. The natural direct water line between New York and Boston—through Vineyard Sound, a little south of this—will be shortened 74 miles by the cut; the route entirely outside and around Long Island will be shortened 142 miles. The estimated cost is ten millions, and the estimated time in construction is four years. It is noticeable that this is to be a sea-level canal, notwithstanding there is some difference in the water level at the two ends, due to tidal influences. Whether this will be a paying canal intrinsically is to be discovered; but it is clearly one of the works which naturally ought to be constructed by somebody.

The methods that have been pursued in getting the proposed corporation-tax law into shape should not escape notice. Here, too, there is a return to the Roosevelt practice. The President is directing the course of legislation. All press dispatches agree as to repeated conferences at the White House and in saying that the Attorney-General has had the arduous task of putting the scheme into the form of a bill which can successfully evade difficulties and bring contending elements in Congress into the front of a compromise. In a word, the Administration is framing a bill which it expects to make law.

Should such a practice be encouraged, and is it in accord with the spirit of our fundamental law? The Constitution begins by vesting in Congress "all legislative powers herein granted." Article 2 declares that "the Executive power shall be vested in the President," and Article 3 vests in specified courts "the judicial power of the United States." The three powers could not be separated more prominently and distinctly. Congress is to "make" the laws; the President is to "take care that the laws be faithfully executed," and the courts are to interpret them. Each great governmental division is assigned its share, the balancing of powers being provided for as positively as a charter of rights could express.

Who shall cast proposed laws into written form is not precisely stated. Any citizen may apparently write one and offer it to Congress. The President's share is limited, by clear inference; "he shall from time to time give to the Congress information of the state of the Union and recommend to their consideration such measures as he shall judge necessary and expedient," and he may temporarily halt measures by a veto; but it is certain that neither the intent of the old document nor the traditions of the country permit him to frame and urge through particular bills. In recommending a subject to the special session and then awaiting its action, he recommended a "measure" according to the intent; in the further steps he has taken he has clearly gone beyond that.

In taking up a specific policy, framing it into a bill, and then using every influence to carry it as an Administration one, there is an analogy to British practice, whereby the "Government" chooses and presses something, initiating as well as executing. Responsibility must follow authorship. If our practice is to take the British order, then the Administration for the time being must stand or fall by its own acts; if it passes from executive into legislative work, it will enlarge the grounds upon which it must answer to th people.

Perhaps it might be plausibly urged that this would be a desirable change. But whether the old balance of powers is worth maintaining is not now in point. Nobody is foolish enough to affirm that the framers of the Constitution wrought what should never be changed; the sole value of a formal constitution is in marking out definite broad lines which bind posterity until regularly changed. Stated otherwise, the service of such a document is in securing deliberation before change; but if the line marked out is not adhered to then deliberation and order are abandoned; the compass ceases to control the course.

The "policies" of the last eight years may or may not be wholly bad per se; the manner of attaining them ought to have given the country pause before now. By strained constructions or by open disregard changes have been actually wrought which should have been had only by the regular order of amending; if they could not thus be had, then the sovereign people do not choose them; if they could not wait for the regular order, then we have substituted impulse for deliberation. The same irregular manner is now again before public view. Should we not call a halt upon it? Is it not full time we took thought whither we are drifting?

In this State, too, increasing activity is again apparent on the part of some of our Government officials. As our readers know, a new Superintendent of Insurance was recently appointed, and this new official is now getting to work. Under the amendments a few years ago to the insurance laws of the State, a complete change was made in the character of the investments of the insurance companies, and certain very superior forms of investment, legal for the companies up to that time, are now prohibited. Under those laws, too, the companies were given a definite time within which to dispose of the investments which they had previously made in the now prohibited class. The time limit has by no means expired yet, but Mr. Hotchkiss apparently feels that the companies have not proceeded as fast as they might in getting rid of the investments now condemned by the law, so he has had elaborate blanks prepared, one relating to stocks, another to bonds, and a third to real estate, on which the companies are asked to specify all the different items and state how much they held in each case in 1906, what amounts they have sold in the interval and what amounts still remain undisposed of. They are also asked to give the reasons for not selling, to state what efforts have been made to dispose of the securities and to give in each case the offers received, if any.

We can see no objections to gathering this information, though the most of it is already available in the reports of the different companies on file with the Department. The fact, however, that it is asked for, suggests that it is wanted for a purpose, and that purpose can only be to pass judgment upon the course of the officials of the companies. We do not wish to comment on this action of the new Insurance Superintendent to-day further than to say that, if the effect should be to induce the life companies to dispose of their holdings precipitately, the result would have to be regarded as unfortunate in the extreme. If they acted hastily, they might have to sell at a considerable sacrifice, which would be an injury to the policy-holders, and that, of course, is far from the purpose of the Superintendent, whose only desire, we are sure, is to protect and safeguard the interests of these policy holders

The companies were originally given five years in which to dispose of their holdings of stocks, and the five-year period still has 2½ years to run—that is, until Dec. 31 1911. If anything, we think the time should be extended. It is no easy matter to dispose of large blocks of shares, such as insurance companies hold, and, obviously, during the period immediately preceding and succeeding the panic, it was absolutely impossible to sell at all. With the restoration of order in the financial world, each day seems to add to the value of these stock holdings, so that delay is actually an advantage. As showing how the law works, we may refer to certain holdings of trust company shares by the Mutual Life Insurance Co. We refer to these because they are matters of common knowledge.

The Mutual Life originally held 11,536 shares of stock in the U. S. Mortgage & Trust Co., which cost it $1,785,359. Out of this it has sold 6,536 shares and received $2,718,031. In other words, it received for the 6,536 shares $932,672 more than it paid for the whole lot, and it still has on hand 5,000 shares, quoted in the market at 425 and worth therefore $2,125,000. The gain on the investment in this case is $3,057,672. The holdings of the Guaranty Trust Co. stock by the company furnishes a still more striking illustration. Here 10,153 shares were bought for $1,460,651 and 6,153 shares were sold for $3,163,341, so that the company has $1,702,690 to the good on the entire investment, with 4,000 shares still on hand, having at $650 a share a market value of $2,600,000, or a total gain of $4,302,690. In the case of the Title Guaranty & Trust Co., out of 5,172 shares, 172 shares have been sold, and this, with the dividend and sale of rights to new shares, has yielded the company $109,455 in excess of the cost of the whole amount, while the 5,000 shares still held are quoted in the market at $500 per share, and hence have a market value of $2,500,000, making a total gain on this investment of $2,609,455.

Still another instance of the same kind may be cited. We refer to the Mutual Life's holdings of Central Trust Co. shares. The holdings in this case were never very large, having been only 1,330 shares (with a nominal or par value of only $133,000), but they are extremely valuable. The original cost of the entire lot was $1,528,550. The company sold 130 shares at $2,000 a share, and therefore got $260,000; but, as our readers know, the Central Trust Co. recently declared a cash dividend of 200% and allowed the shareholders to apply this dividend in payment for a corresponding amount of new stock. The Mutual Life, we imagine, would have been very glad to have applied the dividend received, in that way, and it would undoubtedly have been a good thing if it could have done so, bringing perhaps rights in the future to take further amounts of new stock; but the company, under the law, could not acquire any more shares, and therefore had to sell its rights for the new stock at the market price. The sale of these rights realized $2,160,000, and the 200% dividend gave it $240,000 more, or $2,400,000 altogether. Thus the Central Trust Co. stock stands on the books after crediting these profits as having cost $1,131,449 less than nothing, while at the same time the Mutual Life still has 1,200 shares on hand, worth in the market $1,200,000, making the gain on the investment in this particular case $2,331,449.

Altogether, if we combine the four blocks of trust company investments here cited we find that they stand on the books as having cost $3,876,266 less than nothing, while the unsold holdings on hand have a market value of $8,425,000, giving a total gain of $12,301,266.

Such results are striking commentary on the law which compels the life insurance companies to part with this class of investments, and we should think the new Insurance Superintendent would be warranted in recommending to the Legislature that the life insurance companies be allowed to retain their present holdings of investments of this class, even if they are not permitted to acquire any more of the same class.

Cotton suitable for cultivation in hot climates, where there is not too much rainfall, is very interestingly referred to in a recent bulletin issued by the Bureau of Manufactures of the Department of Commerce and Labor. The particular variety of cotton to which we have reference is Caravonica tree cotton, and the information the Bureau discloses was secured by Special Agent W. A. Graham Clark, who is in Mexico investigating textile trade conditions. Mr. Clark explains that Caravonica tree cotton was produced by crossing a fine long-stapled Mexican cotton with a coarse long-stapled Peruvian cotton, the hybridization having been carried out in Queensland, Australia, about ten years ago. Since then, he states, seeds from the resulting plants have been tried in many parts of the world, and are now being experimented with in Mexico, India, Egypt, French New Caledonia and the Congo. It has been demonstrated, he says, that the plant will grow only in a hot climate with not too much rainfall. Thus it happens that while in the United States and upper Mexico it has failed, in lower Mexico it grows well. At the present time, 185 acres at La Zacualpa on the Pacific Coast are under the Caravonica seed, and the area is expected to be largely increased later. It is reported that there seems to be prospects of good profits from its cultivation, although everything done as yet has been of an experimental nature. Dr. Olssen-Seffer, who has been carrying on the experiments, estimates that the land in Mexico especially adapted to the plant is some 247,104 acres on the southwestern coast, lying between Manzanillo on the north and the Guatemala border on the south.

Many advantages are claimed for Caravonica cotton. It is perennial and yields very largely. It grows to the height of 20 feet or more, begins to bear 7 or 8 months after sowing and, it is claimed, will yield profitably without replanting for 5 to 8 years. Land has to be carefully prepared before planting; but subsequently little cultivation is needed beyond weeding under the trees. Under favorable conditions the yield in Mexico is stated to have been as high as 2,356 pounds seed cotton per acre, and from this has been secured 1,200 lbs. lint. In fact, the yield of lint has run as high as 62%. Dr. Olssen-Seffer has prepared an estimate that, based on the return of 40% lint, shows a remarkable profit per acre. As already stated, the plant is said to have failed of success in upper Mexico and the United States; but a report from our Consul at Matamoras, Mexico, calls attention to the fact that some trees at Matamoras are doing fairly well, although no attention has been given to them, and he refers in the same manner to trees in southern Texas. The cotton is stated to be long staple of very good quality. What is called "silk Caravonica" is reported to have brought slightly higher prices than Sea Island at Liverpool.

Brazilian progress in all material ways is clearly depicted in the annual message of President Penna of the Republic, to the National Congress under date of May 3. The message is couched in calm language calculated to carry greater conviction than the florid phrases that too often characterize official documents of South American countries. It has been the special endeavors of the Government to strengthen the ties of friendship with foreign Powers. Referring to the work of the Foreign Office, he cites the fact that whereas prior to Dec. 5 1908 there were only special agreements for arbitration of disputes with Chili and Argentina, permanent treaties have since been concluded with the United States, Portugal, France, Spain, Mexico, Argentina, Venezuela and Panama. Moreover, similar treaties are expected shortly to be entered into with Great Britain and Switzerland and other countries in Europe and America. Progress is also reported in negotiations with Holland, France and Bolivia in the work of finally determining the boundaries of the Republic.

That not a little thought is given to the agriculture of the country is evident enough. Efforts to promote the culture of wheat are specifically referred to. Experiments having that end in view are to be made in the State of Parana to determine which varieties of the cereal should be chosen in order to obtain best results.

In railway affairs the year 1908 is stated by the President to have been of exceptional importance, the extension of lines having been greater than ever before witnessed (1,019 kilometres, or 635 miles) in an annual period. The construction of the Madeira to Marmore Ry. was well advanced and its completion may be expected at an early date, and other lines are being pushed, notably that from Itapura to Corumba. Still the total of road open to traffic at the close of the year was only 19,103 kilometres (11,870 miles), a decidedly small mileage for so large a country. Workon the ports of Brazil receives considerable attention in the message, and it is quite evident that the President is alive to the necessity of making expenditures freely in order to bring them up to present-day trade requirements.

It would be a serious oversight to fail to refer to the change that has come over the exchange market since the establishment of the Conversion Office. There has been entire freedom from the violent oscillation of rates to which Brazil was accustomed. Joint action of the Conversion Office and the Exchange section of the Bank of Brazil, President Penna says, has conferred upon the country those conspicuous benefits that depend upon a stable currency. During all of 1908 and for a large part of 1907 "an absolutely rigid rate of exchange was maintained—namely, 15 3-16 at the Bank of Brazil and 15⅛ at the foreign banks, thus establishing a mean of 15 5-32 registered by the Syndic Chamber of Brokers."

Further liquidation in the stock market and a limited volume of trading, due to the adverse criticism of

President Taft's plan for imposing taxes upon net earnings of corporations, were factors contributing to a lighter inquiry for money for Stock Exchange purposes; this influence was, however, somewhat counteracted by the adoption by some commission houses of the suggestion by the Governors of the Exchange that margins of speculators be reinforced. Such reinforcement, where it was effected, made compulsory an increased amount of borrowing. This, though, had no perceptible effect upon rates for money on call, for the reason that the flow of currency hither from the interior was large this week preparatory to the disbursement, beginning July 1, of nearly 210 millions on account of half-yearly dividends and interest. Moreover, the market for short-time money was largely supplied this week through offerings of foreign capital representing loan bills, which, it is reported, have been placed in our money market to the amount of 100 millions since the middle of May. While these forms of finance bills have been readily and, perhaps, profitably absorbed, negotiations of sterling loan drafts have, as hereinbefore noted, not been encouraged.

Money on call, representing bank and trust company funds, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; the minimum rate was quoted by all lending institutions. Time loans on good mixed Stock Exchange collateral were without important change this week. The increased supplies of money from the interior, as above noted, seemed to indicate that calls of loans next week incident to the July settlements would scarcely disturb rates; therefore short-term loans were steady at 2¼@2½% for sixty days. The quotation for ninety days was 2½@2¾%, for four months 2¾@3%, for five 3@3¼%, for six 3¼@3½% and for eight months 3½@4%. Commercial paper is in good request, with a moderate increase in offerings. Rates are 3@3½% for sixty to ninety-day endorsed bills receivable, 3½@3¾% for prime and 4% and above for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅝@1¾%. The open market rate at Paris is 1½% and at Berlin and Frankfort it is 3%. According to our special cable from London, the Bank of England gained £981,291 bullion during the week and held £40,859,054 at the close of the week. Our correspondent further advises us that the gain was due in greatest measure to purchases in the open market, but receipts from the interior of Great Britain reached £371,000. The details of the movement into and out of the Bank were as follows: Imports, £630,000 (of which £9,000 from miscellaneous sources and £621,000 bought in the open market); exports, £20,000, wholly to South America, and receipts of £371,000 *net* from the interior of Great Britain.

The foreign exchange market was quite strong this week, influenced chiefly by a demand for cables incident to the London Stock Exchange settlement, which inquiry was sympathetically reflected in the market for sight sterling. Sixty-day bills moved within a very narrow range, there being a steady and practically unchanged discount market in London during the settlement; the offerings of finance bills that were drawn against bankers' credits supplied part of the inquiry by mercantile remitters. The indications, as the settlement progressed, that the situation was normal contributed to arbitrage buying to a moderate extent and the shipment hence to Argentina of one million gold, on London account, created a small volume of exchange which was promptly absorbed. Though sight sterling ruled for the greater part of the week at rates nearly as high as those which were recorded in the last week in March, when 10 1-3 millions gold was shipped to London, only $977,358 was exported to Europe this week; the demand was most urgent from Germany, but it could not be satisfied for the reasons elsewhere stated. It is expected that after the London settlement shall be concluded and when the remittances for July interest and dividends on American securities have been effected, the urgent demand for exchange will abate and possibly European buying of our stocks be resumed, thus creating a volume of exchange which will satisfy remitters' requirements.

Compared with Friday of last week, rates for exchange on Saturday were 15 points higher for long at 4 8640@4 8650, 15 points for short at 4 8795@4 8810 and 30 points for cables at 4 8840@4 8850. On Monday short rose 5 points, to 4 8805@4 8810, while cables fell 10 points to 4 8830@4 8835; long was unchanged. On Tuesday long was 5 points higher at 4 8645@4 8650, short 5 points at 4 8810@4 8815 and cables 15 points at 4 8840@4 8850. On Wednesday short fell 5 points to 4 8805@4 8810 and cables rose 5 points to 4 8845@4 8850; long was unchanged. On Thursday long was 10 points higher at 4 8650@4 8660, short 5 points at 4 8805@4 8815 and cables 15 points at 4 8855@4 8865. On Friday long was 10 points higher while short was 5 and cables 15 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., June 18	*Mon., June 21*	*Tues., June 22*	*Wed., June 23*	*Thurs., June 24*	*Fri., June 25*
Brown Brothers	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadan Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Frères	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8660@4 8665 for long, 4 88@4 8810 for short and 4 8845@4 8850 for cables. Commercial on banks 4 8630@4 8640 and documents for payment 4 85½@4 86⅜. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 8630@4 8640 and grain for payment 4 86¼@4 86⅜.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending June 25 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$12,733,000	$3,447,000	Gain $9,286 000
Gold	1,946,000	847,000	Gain 1,099,000
Total gold and legal tenders	$14,679,000	$4,294,000	Gain $10,385,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending June 25 1909.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movem't, as above	$14,679,000	$4,294,000	Gain $10,385,000
Sub-Treasury op'ns and gold exports	31,064,000	32,764,000	Loss 1,700,000
Total gold and legal tenders	$45,743,000	$37,058,000	Gain $8,685,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	June 24 1909.			June 25 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	40,859,054	--------	40,859,054	39,404,613	--------	39,404,613
France	148,298,400	35,993,400	184,291,800	126,055,416	36,842,887	162,898,303
Germany	43,791,000	14,251,100	58,042,100	41,360,000	14,531,000	55,891,000
Russia	124,897,000	8,925,000	133,822,000	111,827,000	7,651,000	119,478,000
Aus.-Hun.	56,806,000	12,979,000	69,785,000	46,800,000	13,339,000	60,139,000
Spain	15,964,000	32,316,000	48,280,000	15,610,000	26,850,000	42,460,000
Italy	38,401,000	4,700,000	43,101,000	36,232,000	4,300,000	40,532,000
Netherl'ds	10,115,000	3,574,100	13,689,100	7,703,100	4,265,400	11,968,500
Nat. Belg.	4,378,667	2,189,333	6,568,000	4,150,667	2,075,333	6,226,000
Sweden	4,380,000	--------	4,380,000	3,886,000	--------	3,886,000
Switzerl'd.	4,877,900	--------	4,877,900	3,593,000	--------	3,593,000
Norway	1,687,000	--------	1,687,000	1,453,000	--------	1,453,000
Total week	494,455,021	114,9-7,933	609,382,954	438,074,796	109,854,620	547,929,416
Prev. week	492,287,650	114,786,513	607,074,163	435,607,442	108,719,801	544,327,243

GERMANY'S FISCAL DILEMMA.

Yesterday's dispatches indicated that the long-predicted crisis had arisen in the Parliamentary tangle of Germany. As has been the case throughout the present year, the difficulty has hinged on framing the scheme of new taxation. On Thursday, the Von Buelow Ministry was squarely beaten in the Reichstag, by a vote of 194 to 186, on the inheritance tax bill which it had made the Government's test measure in its contest with the delegates. Under most parliamentary systems, such a rebuff would leave only two alternatives before the Ministry—to dissolve Parliament and call for a new election, or to resign. Yesterday's comments of the German press reflected the belief that neither expedient would be adopted, and the reasons for that belief are not difficult to discover.

It would probably not be too much to say that the characteristic incident in the political movement of the world at large at the present time is the complication which surrounds the imposition of new taxes to maintain the increasing expenditures of the various governments. Our own situation is too well known to make necessary any prolonged reference to it—it is enough to say that the most difficult part of the Washington problem has been the provision of revenue in excess of what the old sources of taxation provide. In England, the state of the public mind, in financial quarters at any rate, was indicated last Wednesday by the large mass meeting under Lord Rothschild's chairmanship in the City, where some of the most eminent English financiers were present and where a resolution of urgent protest against the recently-promulgated budget plans concluded with the assertion that "the main proposals of the budget weakened security in all private property, discouraged enterprise and thrift, and would prove seriously injurious to the commerce and industry of the country." But nowhere has the difficulty of the situation been more strikingly manifest than in the efforts of the German Government to provide, through new taxes, for the increased deficiency of the public treasury.

That situation in Germany is, indeed, so extraordinarily complicated that it has been difficult from week to week to get a clear view of what shape the debate was taking. All that could be certainly discovered is that the so-called "bloc," through which Chancellor von Buelow has hitherto maintained ascendency in the Reichstag, had broken to pieces so that the Chancellor, unable longer to depend on the alliance of the Liberal and Conservative sections, through which former Imperial measures were adopted, had been forced to undertake new combinations of a purely temporary and sectional character. As would naturally be the case where political makeshifts of this sort are resorted to, the outcome of the experiment was admittedly doubtful.

So far as the legislative situation can be summed up from the somewhat confusing data, the facts are as follows: The Imperial Government asked originally for an increase of $125,000,000 in annual revenue. This was to obviate the necessity of continuous Imperial loans to make good a deficit. By the opening of the present month, the Reichstag, in committee, had so far rejected or altered these governmental proposals that the $125,000,000 estimated new revenue was reduced to an estimated $62,000,000—a sum which appears, however, to have been raised to $70,000,000 or $80,000,000 through the estimated yield of new proposals in which the Government itself had had no part.

In the original Government proposal, there were several striking innovations in taxation. One of them was the turning of alcohol and brandy manufacture into a Government monopoly. This has been flatly rejected in committee, and a moderate tax substituted, whose yield would be very much less than the amount figured out under the Government's proposals. The tobacco tax has been so far changed that the present proposal would probably yield little more than $10,000,000, as against the $19,000,000 expected by the Government. The tax of 5% and upward on the use of electric lights and other lamps, from which the Government estimated a yield of $12,500,000, was at first rejected by an overwhelming majority, but afterwards adopted in so greatly modified a form that the yield is not likely to exceed $6,000,000. The tax on newspaper advertisements and posters has been rejected out of hand.

Finally the inheritance tax, which was the trump card of the Government program, has been the centre of a struggle which has had more than anything else to do with the political disruption which has overtaken the Reichstag. Exactly what shape this proposal was assuming, with the frequent alterations, could scarcely be discovered from week to week. The most recent detailed account which we have seen of the form which the measure had taken was one from which only a trifle over $13,000,000 annual yield was expected, as against the $25,000,000 calculated by the Government from its own proposal. This inheritance tax has had to bear the brunt of assaults from a great variety of quarters. The States of the Empire, which have inheritance taxes of their own, naturally objected to the proposal for reversion of estates under certain circumstances to the Government. The Ministry's plan of levying heavy death duties on an estate where the wife or children might succeed, was championed by one faction and bitterly resisted by another. More recently, the Emperor himself has taken a hand in the discussion, appealing urgently to the legislators not to let the financial program go by default.

It is impossible at this distance to predict the outcome. The reason why the willingness of the Imperial authorities to resort to dissolution has been doubted is that the determined attitude of a number of important factions in the recent discussion bore witness to the feeling of their constituencies. A new election might increase the hostile majority. On the other hand, were Von Buelow to resign, the difficulty would simply be turned over to the Emperor; for it is scarcely to be supposed that any new Chancellor, summoned

hastily to office, could surmount the difficulties under which the present occupant of that office, a politician of great experience and resource, is struggling.

The situation is in itself sufficiently extraordinary; yet, as we said to begin with, we are inclined to recognize it as a political sign of the times which is as common in its way to other important modern States as it is to Germany. As yet it will be observed that neither in Germany or in England, nor, except for some vague suggestions of general policy, in the United States, has the alternative of reduced public expenditure become a vital issue. In this respect, the Governments are proceeding contrary to the lines which would be dictated unmistakably under parallel circumstances in the affairs either of corporations or of individuals. With them, if income is lacking, expenses must be cut down. We cannot help thinking that the time may come when governments themselves will have to recognize that the limit of patience and endurance on the part of the people in the matter of pub ic extravagance is already in sight.

CONSTITUTIONALITY OF THE PROPOSED CORPORATION TAX.

In his message to Congress last week President Taft, in urging his proposed tax on corporations, took it for granted that such a tax would find no Constitutional prohibitions in its way. In the message he points out the many difficulties that would have to be surmounted in any attempt to levy an income tax; and to remove all doubts about the validity of an income tax per se he advocates the submission and ratification of a Constitutional Amendment granting to Congress express authority for the imposition of such a tax. Yet his corporation tax is nothing but an income tax, only it is a tax levied on certain incomes only—corporation incomes. Nevertheless he is confident of the legality of a partial income tax of this sort; while, on the other hand, the Constitutionality of a general income tax, he admits, is gravely open to question.

Upon what does Mr. Taft rest his contention that a corporation tax would be sustained by the Supreme Court, while a general income tax might be condemned? He says that a corporation tax would be "an excise tax upon the privilege of doing business as an artificial entity and of freedom from a general partnership liability enjoyed by those who own the stock." Being an excise tax and not a direct tax on property, which the U. S. Supreme Court in the income cases in 1895 declared unconstitutional, it could be imposed by Federal power without apportionment according to population. The Federal Constitution requires that direct taxes shall be apportioned among the several States according to their respective numbers; but gives to Congress power to lay and collect taxes, duties, imposts and excises, the only requirement being that such duties, imposts and excises shall be uniform throughout the United States.

The President says that his tax on incomes, limited to corporations, would be an excise tax, not an income tax, even though levied on income; and he declares it would be a tax upon the privilege of doing business. It might be urged that the privilege of doing business comes from the State and not from the United States. Corporations are the creatures of the State, not of the Federal Government. But passing that point, the question which comes up is whether an income tax limited to corporations would be construed as being an excise tax simply because Congress, at the behest of the President, called it an excise tax. Excise taxes of great variety and description have undoubtedly in the past been sustained by the Federal Supreme Court, and possibly a tax on corporation incomes would receive the same gentle consideration. Yet the fact remains that this corporation tax would be quite unlike the numerous other excise taxes, levied as excises, which the Supreme Court has held to be within the power of Congress to impose.

Mr. Taft says that the decision of the Supreme Court in the case of the Spreckels Sugar Refining Co. against McClain seems clearly to establish the principle that such a tax is an excise tax. It becomes important, therefore, to examine that case. That was the case where the "Special Excise Tax" imposed on sugar refining by the War Revenue Act of June 13 1898, to be measured by the gross annual receipts in excess of a named sum, was attacked on the ground, among others, that such a tax was a direct tax in violation of the Constitutional provision relating to the apportionment of taxes of that kind among the several States. The Government, in contesting the suit, maintained that the tax was not a direct tax, but only an excise imposed by Congress under its power to lay and collect excises which shall be uniform throughout the United States. And this view the Supreme Court upheld. The opinion was by Justice Harlan. Clearly the tax is not imposed upon gross annual receipts as property, he said, but only in respect of the carrying on or doing the business of refining sugar. The tax is defined in the Act as "a special excise tax," and therefore it must be assumed for what it is worth, he declared, that Congress had no purpose to exceed its powers under the Constitution, but only to exercise the authority granted to it of laying and collecting excises.

Justice Harlan also cited a large number of cases where excises of one kind or another have been sustained. Thus it was held that the tax imposed by the Internal Revenue Act of June 30 1864 on the amounts insured, renewed and continued by insurance companies on the gross amount of premiums received on dividends, undistributed sums and income, was not a direct tax but an excise duty, or tax, within the meaning of the Constitution. The 10% tax on the circulation of State bank notes was also sustained upon the ground that it was an excise tax. Similarly, a tax imposed on every devolution of title to real estate has been held Constitutional on the ground that it was not a direct tax but an impost or excise. Inheritance or succession taxes have likewise been held to be not a direct tax on property, as ordinarily understood, but an excise levied on the transmission or receipt of property occasioned by death. Then, again, a tax imposed upon sales of products or merchandise, at mercantile exchanges or boards of trade, has been sustained on the theory that such a tax was not a direct tax upon the business itself but in effect "a duty, or excise law, upon the privilege, opportunity or facility offered at boards of trade or exchanges for the transaction of the business mentioned in the Act," which was "separate and apart from the business itself."

This last is the category in which the President would put his corporation tax; but the fact remains, never-

theless, that this corporation tax would be an essentially different tax in many respects; and there is at least a doubt whether the Court could be got to consider it an excise simply because it was so termed by Congress. It is just possible that this designation might be looked upon as a subterfuge for getting around the objections enumerated in the income tax cases. Justice Harlan, in the Spreckels case, was careful to say that it is often very difficult to express in words the distinction between taxes that are direct and those which are to be regarded simply as excises. He quoted with approval from Patton vs. Brady, 184 U. S., 609, in which the tax imposed by the Act of June 13 1898 upon tobacco was sustained as not being a direct tax, but an excise tax which Congress could impose and in which that tax was declared to be not "a tax upon property as such, but upon *certain kinds of property having reference to their origin and intended use.*"

This last affords a clue to the kinds of excise taxes that have heretofore been invariably sustained—that is, taxes upon *certain kinds of property having reference to their origin and intended use.* The corporation tax would not be a tax upon certain kinds of property, but upon all kinds, and it would not be a tax having reference to origin and intended use. In this Patton case it was pointed out that ever since the early part of the Civil War there has been a body of legislation, gathered in the statutes under the title Internal Revenue, by which, upon goods intended for consumption, excises have been imposed in different forms at some time intermediate the beginning of manufacture or production and the act of consumption. Among the articles thus subjected to those excises have been, as is well known, liquors and tobacco.

In the case referred to definitions were sought of the word excise. Blackstone called it "an inland imposition, paid sometimes upon the consumption of a commodity or frequently upon the retail sale, which is the last stage before the consumption." Cooley in his work on Taxation defined it as "an inland impost levied upon articles of manufacture or sale, and also upon licenses to pursue certain trades, or to deal in certain commodities." It will be observed that here we have the same distinction as in the other case. *Certain* trades or *certain* commodities. The corporation tax would not be a tax upon *certain* trades or *certain* commodities, but upon all trades and all commodities, provided only that those dealing in the trades or in the commodities conducted business as corporations or joint-stock companies. Obviously the distinction between *certain* trades and *all* trades is an important one, and, supposing the corporation tax proposal is enacted into law, it remains to be seen whether an income tax proposition dressed up in the guise of an excise will be held by our final judicial tribunal as coming strictly within Constitutional requirements.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 102½ shares, of which 14 shares were sold at the Stock Exchange and 88½ shares at auction. The transactions in trust company stocks reach a total of 60 shares. Central Trust Co. subscription rights were sold at auction in two lots, one on 200 shares at 1550 and one on 2 shares at 1500.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*4 Amer. Exch. Nat. Bank	252	252	252	May 1909— 254
20 Chase National Bank	300	300	300	Jan. 1909— 399¼
*10 City Bank, National	350	350	350	June 1909— 350
53 Merchants' National Bank	163	163	163	May 1909— 160⅝
BANK—*Brooklyn*—				
15½ Union Bank	102	102	102	June 1909— 100
TRUST COMPANIES—*New York*—				
15 Broadway Trust Co	142⅜	142⅜	142⅜	June 1909— 143⅛
45 Lawyers' Title Ins. & Tr. Co.	250	250⅛	250⅛	June 1909— 257

* Sold at the Stock Exchange.

—The Governors of the New York Stock Exchange decided this week to grant the petition of the members to close the exchange on Saturday next, July 3. Business will therefore be suspended from Friday until the following Tuesday, July 6. The Cotton and Coffee Exchanges will also close for the three days, as will likewise the Philadelphia and Boston Stock Exchanges.

—The following letter, requesting a list of the wire connections of New York Stock Exchange houses, was issued to members of the Exchange under date of the 15th inst. by Secretary Ely:

Dear Sir: The wire resolutions contained on pages 80 and 81 of the constitution provide, among other things, for the approval by and registration with the committee of arrangements of all wire connections with offices of persons not members of this Exchange, who may be engaged in a banking or brokerage business, whether such wire connections are by telephone or telegraph.

In order that the record in this office shall be in all respects correct and complete, you are requested to promptly furnish me with a list of the wire connections established by you or your firm, which are registerable under the wire resolutions, giving the name of the party with whom the wire connection is established, his address, the date when the connection was established, and the name of the company supplying the wire.

Respectfully, GEORGE W. ELY, Secretary.

—The stock transfer Act of this State was the subject of a recent decision by State Attorney-General O'Malley. The question was whether the beneficiary certificates of the Great Northern ore properties were subject to the transfer tax of two cents per $100. He holds that they are not taxable under the Act referred to. Mr. O'Malley, it is stated, points out that these certificates are not shares of stock in any corporation, but really only entitle the holders to a beneficial interest in certain contracts, and therefore should not come within the provisions of the law.

—The Comptroller of the Currency, it is stated, will follow up the reformations already accomplished in his department with the establishment of a Credit Bureau. This Credit Bureau, we learn from the "Journal of Commerce," is to be supplied with information from the examiners of the various districts, who, through their local associations, will transmit twice a year a report dealing with the condition of each bank in the district. It is the purpose of the Bureau, it is said, to combine these reports and keep accurate information with regard to the relations of large borrowers to the banks, the danger of over-extension of loans in certain lines, the possibility of improper relations between banks and borrowers, and the question of re-discounts. Information will be supplied by the Bureau to any examiner whose investigations may warrant his application for data with regard to specific matters.

—Speculation on margin by employees or officers of financial institutions, it is reported, is prohibited in Wisconsin under a law recently passed by the Legislature of that State. The law, as given in the New York "Commercial," is as follows:

Any person engaged in the business of receiving deposits of money for safe-keeping, any officer of employee of any bank, banking company or trust company, any executor, administrator, guardian, trustee or receiver, or any other person holding property or money in any manner in a trust capacity, who shall buy, sell, deal or traffic in any goods, stocks, grains or other property or article of commercial barter by making or requiring any deposit, payment or pledge of any margin or of any money or property to cover future fluctuation in the price of such goods, stocks, grains or other property so bought, sold, dealt or trafficked in, shall be punished by imprisonment in the State prison not more than ten years nor less than one year.

—The Kentucky Court of Appeals, in a decision handed down on the 15th inst., sustains the opinion of State Attorney-General Breathitt, given in August last, that the operation of branch banks in Kentucky is unlawful. The decision of the Court was rendered in the case of B. L. Bruner, Secretary of the State, against the Citizens' Bank of Shelbyville, which had established a branch at Waddy. In accordance with the finding of the Attorney-General, Mr. Bruner directed that the branch at Waddy be either discontinued or incorporated separately from the parent institution. This, the Louisville "Courier-Journal", states the bank declined to do,

and suit was instituted in the matter. The opinion delivered by the Court of Appeals holds that a State bank cannot establish a branch, and is said to reverse a judgment of the Franklin Circuit or State Fiscal Court. Answering the argument that banks should be permitted the same privileges as other corporations in establishing branches, which are given the authority by implication, though the statute is silent on the subject, both as to banks and other corporations, the Court of Appeals says there is sound reason for the apparent discrimination. Primarily this distinction grows out of the peculiar nature of the banking business and is supported by a sound public policy. Banks are quasi-public corporations and the State has surrounded their privileges with many wholesome restraints that are not applied to ordinary corporations. In its ruling the Court says:

> We believe that safe and conservative banking methods, the protection of the public, the security of depositors and the interest of stockholders all demand that banks shall have only one place at which to carry on the business of banking. To legalize by judicial construction a departure from this course would soon result in failure that would do infinite harm to the banking interests of the State and bring disaster to numbers of innocent people.

This construction, however, the Court states, does not prohibit banks from employing agents to receive and collect money and forward it to the banks or transact other necessary business.

—The question as to whether the use of the word "guaranty" or "guaranteed" will be permitted in connection with the official title of new banks in Kansas, has been decided in the negative by State Bank Commissioner J. N. Dolley, according to the "Commercial West." The decision was given, it is said, in answer to a query as to whether a proposed institution might organize as the "Guaranteed State Bank." Under the provisions of the law, banks availing of its privileges are prohibited from advertising that their deposits are "protected by the State." It is stated, however, that a bank may advertise that it is a member of the guaranty association, and has the protection of the fund.

—The proposed suit to test the validity of the Nebraska deposit-guaranty law was begun this week, John L. Webster and ex-Senator W. V. Allen, attorneys, representing 52 banks, having filed a petition on Monday seeking an injunction restraining the enforcement of the Act. The petition, it is stated, asks that the State Banking Board be forbidden to levy an assessment to guarantee deposits. According to advices from Lincoln, it is alleged that the new Act is confiscatory, taking property without due process of law and requiring the property of one bank to pay the liabilities of another; that its assessment provision is so indefinite as to permit an unlimited number of assessments being made against the banks; that the provision for immediate payment of depositors is illogical and impossible of fulfilment, and that the entire Act is contrary to the spirit of the Federal Constitution.

—The first public announcement with regard to the status of the Oklahoma guaranty fund made since the enactment in 1907 of the law governing the same was, we learn from the "Topeka Capital," issued on the 1st inst., by Charles Taylor, State Examiner and Inspector of Public Accounts. The report, it is stated, covers the period from November 16 1907 to April 30 1909, inclusive, and the amount of the fund at the latter date is given as $302,489. The receipts include $320,077 from guaranteed banks, $24,975 in fees and $24,906 from the liquidation of the International Bank at Coalgate. The disbursements cover $29,423 returned to national banks, which, under the ruling of the Comptroller of the Currency, were obliged to withdraw from participation in the fund; $24,844 paid to the depositors of the Coalgate bank, and $19,978 used in defraying the expenses of the State Banking Board and the Bank Commissioners' office. The salary of George W. Bellamy, President of the Board and Lieut.-Gov. of the State, and that of the Secretary of the Board, it is stated, were increased in April 1909 from $125 a month to $175 a month.

—The Ohio Bankers' Association, which met in annual convention at Toledo on the 14th and 15th inst., adopted resolutions expressing emphatically its opposition to the postal savings bank bill now before Congress and to the guarantee of deposits. In the resolution with regard to the latter the Association asserts that the basic principle of the plan is to tax the good for the bad, ability for incompetency, experience and training for the errors of inexperience and lack of training, and taxes knowledge to pay for the mistakes of ignorance. According to the Cincinnati "Enquirer," the Association also passed a resolution in which it favors the abolishment of the present system of competitive bidding for Ohio public funds and the substitution of the plan providing for a flat rate of interest with a uniform distribution of the State funds among all banks that qualify, no bank to receive more than one-third the amount of its paid-in capital and surplus.

—The principal incident of the annual convention of the West Virginia Bankers' Association, held at Wheeling on the 16th and 17th inst., was the division of the State organization into groups—nine in all. Reference to the laws already passed for guaranteeing deposits was made by W. B. Irvine, Vice-President of the National Bank of West Virginia at Wheeling, in his address as President of the Association, who, in theorizing that sooner or later the infection may spread to West Virginia, suggested that it might be well for his associates to apply the ancient adage, viz.: "In time of peace prepare for war," and join hands with those who would stop the spread of the idea, which, he averred, "tends to the establishment of banks with inadequate capital and inefficiently officered by irresponsible parties, reducing the best-managed to the level of the worst-managed bank, removing all premium on skill, honesty and long-established reputation." Mr. Irvine has been re-elected President of the association for another year.

—In a resolution adopted at its annual convention on the 14th and 15th inst., the Minnesota Bankers' Association placed itself on record as heartily in accord with Senator Knute Nelson's action in presenting to Congress the bill intended to permit national banks, under certain conditions and restrictions, to loan money on farm mortgages. The association also passed a resolution recommending the use by its members of travelers' checks endorsed by the American Bankers' Association and issued by the Bankers' Trust Co. Still another resolution authorizes the executive council of the association to take any action it may deem necessary or advisable in effecting better and more intelligent legislation in the interest of the general development of the State. George E. Roberts, President of the Commercial National Bank of Chicago, in an address on "Postal Savings Banks," pointed out that while the most common, and perhaps most influential, argument in favor of the plan is that nearly all other countries have one, the conditions are radically different in this country from those abroad. Abroad, he stated, the postal deposits are all invested in public debt; in fact the postal savings system in those countries is a part of the machinery by which the governments float their loans. In this country the public debt is small; our bonds yield less than 2% to investors, they are all employed as the basis of our currency system, and are wholly unavailable as a means of employing these deposits. Mr. Roberts ventured the opinion that a majority of the people who favor a postal savings bank never get so far as to consider how the funds are to be employed. The idea of having the Government receive deposits at the post office, furnishing convenient and absolutely safe depositaries, is, he contended, attractive to them. But that, he noted, is only one-half of the banking function. It is just as important that these deposits shall be returned to circulation in the localities where they belong as it is that there shall be safe and convenient depositaries, and, he added, this second half of the banking function, the Government has no facilities for performing—this, he considers, constituting the fundamental weakness of the scheme. W. I. Prince, Cashier of the City National Bank of Duluth, is the newly elected President of the Association.

—As a speaker before the annual convention of the Iowa Bankers' Association at Waterloo on the 10th inst., George M. Reynolds of Chicago, President of the American Bankers' Association, gave voice to his opinions with regard to currency legislation, expounding his views in the matter of a central bank plan. He maintained that any legislation affecting currency which might be proposed must not be revolutionary in character, but must be such as would augment and enlarge the present system without robbing it of any desirable features. J. T. Brooks of Hedrick, Iowa,

President of the Association, referred, disapprovingly, to both the postal savings bank and deposit insurance schemes.

—Indications of an effort to secure the enactment of a law which would place under the direction of the State the examination of State banks and trust companies in Kentucky are evidenced in the appointment at a recent meeting of the executive committee of the Kentucky Bankers' Association of the following to investigate the laws of other States relative to the examination of State institutions: J. A. Sullivan of Richmond, Ky.; ex-Congressman J. M. Kehoe of Maysville, and John W. Barr Jr., President of the Fidelity Trust Co. of Louisville.

—The International Banking Corporation of 60 Wall Street has established a branch at Pekin, China, and is the first American bank to enter the Chinese capital. Henry T. S. Greene, formerly manager of the bank's Yokohama branch, will take charge of the new branch.

—A special dividend of 125% has been declared by the Fifth Avenue Bank of this city, payable July 1 to holders of record June 30. The usual quarterly dividend of 25% will be paid at the same time. These special payments made at this time in past years were as follows: 1908, 160%; 1907, 150%; 1905, 120%; 1903, 100%.

—In addition to the regular semi-annual dividend of 8%, the directors of the Yorkville Bank of this city have declared an extra dividend of 2%, both payable June 30.

—The initial dividend of the Bank of Washington Heights, this city, was declared this week, being a quarterly distribution of 2%, payable July 1 to holders of record June 24.

—The Commercial Trust Co. of New Jersey, Jersey City, has declared for the quarter ending June 30 the regular dividend of 3% and an extra dividend of 1%.

—Calvert Brewer and Carl G. Rasmus were this week elected Vice-Presidents of the United States Mortgage & Trust Co. Both have heretofore been connected with the institution, Mr. Brewer as Secretary and Mr. Rasmus as Treasurer. Joseph Adams moves up from the office of Assistant Treasurer to that of Treasurer, and Frank J. Parsons, previously Assistant Secretary, has become Secretary. The present Assistant Secretaries are T. W. B. Middleton and Victor Ehrlicher, and the Assistant Treasurers Henry L. Servoss and Henry W. Hadley; of these four, Messrs. Ehrlicher and Hadley were named this week. Cornelius C. Cuyler continues in the post of President, to which he was elected in March, and John W. Platten remains as First Vice-President. The company has increased the return on the stock from 20 to 24% per annum, having declared a semi-annual dividend payable June 30 of 12%, as against 10% in the past.

—Another postponement of the annual election of officers of the Carnegie Trust Co. of this city was announced this week, adjournment having been taken until the 29th inst.

—A motion to dismiss the indictments found at the May term of the Orange County Supreme Court against Charles F. Stoppani and Thomas A. Ennis, of the failed Consolidated house of Ennis & Stoppani, was granted on the 18th inst. by Judge Seeger of the Orange County Court, on application of Lawyer E. J. Collins. The indictments, it is understood, charged the accused with grand larceny, in appropriating to their own use a bond of the Virginia-Carolina Chemical Co., to the value of $979, and 20 shares of U. S. Steel preferred, valued at $2,280. It is stated that the argument was chiefly that the money did not get into possession of the firm until it went into bankruptcy, and that it then passed into the receiver's control.

—An assignment was made on Tuesday by the Stock Exchange firm of Smith & Holran, of 36 Wall Street, to Goodwin Brown. The failure is a minor one, the liabilities of the firm being put at about $20,000, of which $15,000, it is stated, is due to customers and about $4,000 represents borrowed money. Besides the Exchange seat of Frank C. Holran, the Board member, the assets are said to amount to about $5,000. The firm's indebtedness to Stock Exchange members is reported as in the neighborhood of only $500. The partnership was formed on May 20 1908 by Elliott C. Smith and Frank P. Holran. Mr. Holran has been a member of the Exchange since 1905, and had formerly been a member of the firm of Howard Lapsley & Co. The assignment is attributed to a lack of business.

—Sanford Robinson, formerly counsel for F. A. Heinze, was found guilty on Thursday by a jury in the United States Circuit Court of obstructing the administration of justice, in connection with the disappearance of books of the United Copper Co. wanted in an investigation into the operations of F. A. Heinze while President of the Mercantile National Bank. Sentence has been postponed until the conclusion of the trial of Arthur P. Heinze, who is under a similar indictment. Both have also been indicted, with F. A. Heinze, Carlos Warfield and Calvin O. Geer, on a conspiracy charge in the matter.

—Paul Endemann, the paying teller of the Houston Street branch of the Jefferson Bank, who was arrested on the 16th on a charge of larceny, waived examination this week and was held in $10,000 bail to wait the action of the Grand Jury.

—It is announced that control of the First National Bank of Summit, N. J., has been taken over by interests in the Summit Bank, the price paid being about $200 per share. The First National has a capital of $50,000; it was organized in 1896 by William Z. Larnard, President, and control up to the present time has rested with the Larnard family. Mr. Larnard, it is said, still maintains an interest in the bank. There is to be no change in the conduct of the First National, it is understood, but articles of incorporation have been filed for the Summit Trust Co., which is seemingly to take the place of the Summit Bank. The latter was organized in 1892 and has a capital of $100,000. J. N. May is its President, William Halls Jr. and J. N. Peet are Vice-Presidents and J. Franklin Haas is Cashier. Mr. Halls was formerly a Vice-President of the Hanover National Bank of New York.

—Charles P. Knapp, formerly Manager of the Deposit, N. Y., office of the private bank of Knapp Bros., which closed its doors April 9, was arrested on the 5th inst. on the charge of accepting a deposit after he knew the institution to be insolvent. He was released under $2,000 bail. The embarrassment of Knapp Bros., who also had offices at Callicoon, N. Y., resulted in the closing of the Binghamton (N. Y.) Trust Company, and was said to have been due to overloans to the Outing Publishing Co. of Deposit, in which the Knapp family was understood to be the principal owners. The publishing company was placed in receivers' hands on April 12. On the 8th inst. U. S. Judge George W. Ray approved the sale of the Outing Magazine, which was regarded as the principal asset of the company, to Thomas H. Blodgett for $30,000. The magazine was appraised at $50,000 by the receivers.

—The Columbia Trust Company of Middletown, Conn., which was placed under a restraining order last October, following a run, the assets not being liquid enough for a quick conversion, has arranged a settlement with its depositors under which it is to pay them cash and securities, or part cash and time certificates of deposit running over a period of two years. The company has again opened its doors for a trust and investment business, but is not inviting deposit accounts for the present. We are advised that there is to be some form of reorganization, but the details have not as yet been completed.

—The earnings of the Old Colony Trust Co. of Boston for the fiscal year ended May 1 1909, according to an announcement made by Chairman T. Jefferson Coolidge Jr. to the stockholders, amounted to 40.78% on the capital of $1,500,000. Dividends of 20% were distributed, and on May 4 the sum of $500,000 was transferred from undivided profits to surplus, making the latter $6,000,000. The deposits during the year averaged about $40,000,000.

—John H. Watt, Cashier of the Bank of North America of Philadelphia, died on the 17th inst. Mr. Watt was in his seventy-ninth year. He had been identified with the bank for fifty-four years, and had served in the cashiership for forty years. He was also a director of the Penn Mutual Life Insurance Co.

At a meeting of the directors on Thursday the 24th inst. Samuel D. Jordan, heretofore an Assistant Cashier, was chosen to succeed Mr. Watt in the cashiership of the bank, and Richard S. McKinley was elected an Assistant Cashier.

—For the purpose of contesting the action of the Government in ordering an assessment on the stock of the failed Cosmopolitan National Bank of Pittsburgh, the shareholders

at a meeting on the 22d inst. adopted a resolution providing for the raising of a fund through an assessment of $1 per share to carry on the proceedings. About 25% of the stock, it is stated, was represented at the meeting. As announced in these columns May 22, an assessment of $225,000 has been levied against the stockholders—equivalent to $45 a share.

—Andrew Long has tendered his resignation at Cashier of the Exchange National Bank of Pittsburgh. It is stated that Mr. Long will also retire as President of the Pittsburgh Clearing-House Association.

—The Court House Savings Bank of Cincinnati, incorporated in April, perfected its organization on the 22d inst. with the election of William F. Robertson as President and Charles J. Christy and Joseph Berning as Vice-Presidents. The bank's capital has been fixed at $100,000. The institution will be housed in the Title Guarantee & Trust Building at Court and Main streets.

—The Farmers National Bank of Springfield, Ohio, has been organized with $100,000 capital. The officers are: Robert Felty, President; Robert R. Mills, Vice-President, and W. J. Wildman, Cashier.

—Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, is to be a speaker at the annual convention of the Wisconsin Bankers' Association next week; he will address the bankers on the subject of "Some Aids to the Solution of the Financial Problem." The meeting will be held on board the steamer Virginia, which will leave Milwaukee to-morrow night, the 27th inst., for Mackinac Island. Charles R. Frost, Secretary of the Association, will discuss "The Work and Purposes of the Inter-State Protective Association."

—One of the most important events of the week in financial affairs is the arrangement entered into between two prominent Chicago institutions, the Continental National Bank and the American Trust & Savings Bank, for the unification of their interests. The plans do not involve the absorption of either by the other and the corporate existence of each institution will be maintained. George M. Reynolds will remain at the head of the Continental and will become First Vice-President of the American Trust. On the other hand, Edwin A. Potter, besides continuing as President of the American Trust, will become First Vice-President of the Continental. The Continental will increase its capital from $4,000,000 to $9,000,000—$2,000,000 of the increase going to the present shareholders of that bank and the remaining $3,000,000 to be exchanged for the $3,000,000 capital of the American Trust. The formal announcement made by the officials in the matter is as follows:

"The management of the Continental National Bank and that of the American Trust & Savings Bank have agreed upon a plan by which a unity of their stock and interests will be consummated.

"For a considerable time the Continental National has had under consideration the formation of a trust and savings bank in conjunction with its business, and during the same time the American Trust has considered the formation of a national bank in co-operation with its business. To avoid forming two new institutions, one national and the other State, the Continental National and the American Trust have agreed to consolidate and unify their interests. In that way the two institutions will be provided with the additional banking facilities which their respective national and State charters would otherwise not authorize.

"The Continental National has also had in contemplation the construction of a new building. The plan now completed will obviate that necessity. The Continental National will, conjointly with the American Trust, occupy the recently constructed American Trust Building.

"Under the arrangement entered into, the Continental National and the American Trust will each retain its name, corporate existence and business. The capital stock of the Continental National will be increased from $4,000,000 to $9,000,000. Of the new issue of $5,000,000, $2,000,000 will be allotted to the present stockholders of the Continental National, and will be sold to them on a basis that will equalize the book value of the stock of both banks. The remaining $3,000,000 will be exchanged, share for share, for the present $3,000,000 capital stock of the American Trust & Savings Bank. In this way all of the stock of the American Trust will be trusteed for the benefit of all of the stockholders of the Continental National and each American Trust stockholder will become the owner of an amount of Continental National stock equal to his present holding of American Trust stock. The capital stock and surplus of the banks will be about $16,500,000

The board of the Continental National will be enlarged and the personnel of the boards of both banks will be the same. George M. Reynolds will continue to be the President of the Continental National and Edwin A. Potter will continue to be the President of the American Trust, and each will become he First Vice-President of the other bank. The other officials and the staff of the two banks will continue. The management of the two banks believes that the practical consolidation thus effected will greatly extend their banking facilities, the volume and classes of their business and the resultant profits.

"George M. Reynolds,
"President Continental National Bank.
"Edwin A. Potter,
"President American Trust & Savings Bank."

The deposits of the Continental under the new statement of June 23 are $76,480,076. Those of the American Trust, as given in the State call of June 24, are $34,017,427. Each of the banks pays 8% dividends on its stock. President Reynolds states that the price at which the $2,000,000 stock will be disposed of to the shareholders of the Continental will be approximately $155 per share, the premium being carried to the surplus of the new bank. The agreement was formally approved by the directors of the two banks on Thursday. It will be thirty days before there can be a meeting of stockholders to ratify the proposition, but there is said to be not the slightest doubt of its consummation. It will probably be nearly Aug. 1 before the Continental National moves to its new quarters.

—David B. Gann was elected a director of the Monroe National Bank of Chicago at a meeting of the board on the 8th inst.

—The Metropolitan State Bank of Minneapolis recently converted into a national institution, began business as the Metropolitan National Bank on the 14th inst. With the change in the character of the bank, its capital was increased from $100,000 to $200,000. V. H. Van Slyke is President and C. F. Wyant is Cashier.

—Hayden Bros. Bank of Omaha, Neb., is to be reorganized under the name of the Corn Exchange Bank, with an authorized capital of $500,000, of which $300,000 is to be paid in. We are informed that the stock has all been subscribed and that the bank, as reorganized, will begin business on July 1.

—Announcement of the discovery by National Bank Examiner Claude Gatch of a shortage in the funds of the Lewiston National Bank of Lewiston, Idaho, said to amount to $137,000, was made on the 1st inst. A statement issued by President F. W. Kettenbach regarding the matter said:

Some time since, when it was discovered that defalcation by employees had been committed, the directors and larger shareholders, after having checked up and ascertained the exact amount of the defalcations, paid in the total amount of the defalcations at once, although a material salvage has since been realized and a further material salvage is covered by surety company bonds. * * * The defalcations show the result of a gradual abstraction covering a period of five years, and no large sum was taken at any one time.

The Government is said to have taken up the prosecution of two former employees against whom charges have been brought in the matter—Clarence Robnett, ex-bookkeeper, and J. E. Chapman, former Assistant Cashier. The Lewiston National Bank and the Idaho Trust Co. consolidated about a year ago.

—The management of the Merchants' Bank of Salt Lake City, Utah, is completing arrangements to increase its capital from $100,000 to $250,000, and intends as soon as these plans are perfected to make application for the conversion of the institution into a national bank. The new stock will be issued at $110 per share, making the surplus about $16,000. The present officers, backed by local business men and capitalists, bought the institution and assumed active management on May 4. The officials are H. P. Clark, President; John J. Daly and A. H. Peabody, Vice-Presidents, and W. H. Shearman, Cashier. All of these were formerly officers of the Commercial National Bank of Salt Lake, which at the expiration of its charter on May 6 was succeeded by the Continental National Bank. Messrs. Daly, Peabody and Shearman were associated with the Commercial during its entire corporate existence of twenty years, Mr. Clark's connection with it covering a period of four years.

—The Oklahoma State Bank of Oklahoma City, Okla., which opened for business on Sept. 25 last, reports for April 28 deposits of $207,535. The institution has a capital of $25,000. Its officers are J. C. McClelland, President; Chas. M. Bosworth, Active Vice-President; J. E. Piersol, Vice-President, and George W. Piersol, Cashier.

—George A. Guild has been chosen to fill the office of President of the Capital National Bank of Topeka, Kan., made vacant through the death of Edwin Knowles. Mr. Guild had heretofore been Cashier. Mr. Knowles, who died on the 14th inst., was born in Bangor, Me., in 1835. He was formerly Cashier of the Central National Bank of Topeka, resigning in 1905 to take the presidency of the Capital National, organized in that year.

—The Mercantile Trust Company of St. Louis, which has been paying 1% a month on its capital of $3,000,000, has

increased the rate to 1½% a month, thus raising the annual distribution from 12 to 18%.

—J. L. David has been elected President of the Dime Savings Bank of Charleston, S. C., succeeding the late Samuel H. Wilson. Mr. David previously held the post of First Vice-President.

—Nashville, Tenn., is to have a new Federal institution bearing the name of the Hermitage National Bank, with a capital of $300,000, according to an application approved by the Comptroller of the Currency on the 15th inst. It is intimated that the President will be Frank Dibrell, State Comptroller, whose name was also mentioned several months ago in connection with the proposed Hermitage Bank & Trust Company of Nashville, incorporated in March with $300,000 capital, and the organization of which has apparently been abandoned.

—The trial of Fred. Fleming, former President of the Western Bank & Trust Co. of Dallas, Tex., and D. A. Templeton, Vice-President, and A. J. Elliott, Assistant Cashier, charged with the fraudulent use of the mails in connection with the business of the institution, resulted in a verdict of "not guilty", returned by the jury in the Federal Court on the 12th inst.

—The stockholders of the Commercial National Bank of Beaumont, Tex., on the 12th inst. approved a proposition to increase the capital from $150,000 to $200,000. The bank began business on March 20. John C. Ward resigned as President at the meeting two weeks ago and T. W. Garrett was elected as his successor. George W. Carroll continues as a Vice-President and Sam W. Park has also been chosen to a vice-presidency. F. M. Law is the Cashier and J. D. Proctor Assistant Cashier.

—J. W. Wright has become President of the Commonwealth National Bank of Dallas, Tex., succeeding R. C. Ayres. A consolidation was effected between the Gaston National and the Commonwealth National banks in April, and the Vice-Presidents of the enlarged bank are W. H. Gaston, R. C. Ayres, Manton W. Jones and R. K. Gaston.

—A 5% dividend was scheduled for payment to the depositors of the failed California Bank of Oakland on the 21st inst., bringing the total payments up to 55%.

—The officers of the Central Bank of Oakland, capital $300,000, have received permission from the Federal authorities to organize the Central National Bank with $1,000,000 capital.

—The Mercantile Trust Company of San Francisco is about to undertake the organization of a national bank, to which it intends to transfer its banking business. The proposed institution will be known as the Mercantile National Bank and is to have a capital of $2,000,000. It is the intention to declare a dividend of $100 per share, aggregating $2,000,000, out of the surplus of the trust company, this dividend to be used by the stockholders of the latter in taking up their respective subscriptions for stock of the new bank. In assuming the deposit liabilities of the trust company, the bank will purchase from the company assets equal thereto. The trust company will subsequently reduce its capital from $2,000,000 to $1,000,000, this reduction, according to the letter to the stockholders, to be distributed among its shareholders, who in turn will pay the same into the Mercantile National to create a surplus. With this surplus the bank will purchase additional assets from the trust company, which is in future to devote itself almost exclusively to the extension and development of its trust department. It is deemed advisable that the respective stockholders and boards of directors of both institutions be identical, and to carry out this arrangement it is requested that all outstanding certificates of stock of the trust company be surrendered with the delivery of a corresponding number of shares of stock of the bank. The old certificates will thereupon be canceled and the stock of the trust company will be re-issued to a permanent committee composed of the President, Vice-President and Cashier of the bank. This committee will hold the stock for the benefit of the stockholders of the bank in proportion to their holdings of national bank stock, the beneficial interest being evidenced upon each certificate of stock of the bank. The decision to organize a national bank grew out of the provision in the Bank Act, which becomes effective July 1, requiring an absolute separation of the banking and trust departments. Forced to take this step, the officers of the institution concluded that it would be of material advantage to effect such separation through the organization of a national institution to take over its banking department.

—Lewis I. Cogwill has been chosen to succeed the late Charles Nelson as President of both the Merchants' National Bank and the Scandinavian Savings Bank of San Francisco. Frederick F. Sayre replaces Mr. Cogwill in the vice-presidency of the two institutions.

—Charles G. Greene, formerly Vice-President of the First National Bank of Long Beach, was recently elected Cashier of the Merchants' National Bank of Los Angeles.

—The Union Securities Company of Spokane has been incorporated with $600,000 capital. The purpose of the company, it is stated, is to deal in farm mortgages and furnish capital for country banks in the inland empire. Its list of incorporators contains the names of D. W. Twohy, President of the Old National Bank of Spokane; J. P. Graves, President of the Spokane & Inland Empire RR. Co.; .F A. Blackwell, President of the Idaho & Washington Northern Ry. Co., &c., &c.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

	1908-09			1907-08		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess.*
Merchandise	$	$	$	$	$	$
July-September	352,970	276,047	+76,923	391,138	356,793	+34,345
October-December	522,068	317,876	+204,192	591,838	315,087	+276,741
January	156,713	103,576	+53,137	206,115	84,998	+121,117
February	126,052	118,654	+7,398	167,757	84,753	+83,004
March	139,291	132,874	+6,417	141,588	89,114	+52,474
April	125,174	122,167	+3,007	133,358	87,438	+45,920
May	123,357	116,056	+7,301	113,610	84,042	+29,568
Totals	1,545,625	1,187,250	+358,375	1,745,404	1,102,235	+643,169
Gold and Gold in Ore.						
July-September	15,419	12,020	+3,399	13,579	9,394	+4,185
October-December	12,279	11,849	+430	5,336	112,536	—107,200
January	7,865	3,420	+4,445	444	10,799	—10,355
February	8,861	3,576	+5,285	1,968	2,847	—879
March	21,252	5,162	+16,090	1,447	3,649	—2,202
April	6,338	3,345	+2,993	14,476	2,561	+11,915
May	11,171	2,264	+8,907	26,556	3,101	+23,455
Totals	83,185	41,636	+41,549	63,806	144,887	—81,081
Silver and Silver in Ore.						
July-September	13,267	9,651	+3,616	18,752	12,093	+6,659
October-December	13,056	11,432	+1,624	13,655	11,424	+2,231
January	4,542	3,665	+877	4,148	3,622	+526
February	4,853	3,509	+1,344	4,109	3,452	+657
March	5,079	3,279	+1,800	4,329	3,757	+572
April	4,952	4,222	+730	4,462	3,467	+995
May	4,428	3,857	+571	4,029	3,390	+639
Totals	50,177	39,615	+10,562	53,487	41,205	+12,279

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for eleven months since July 1 for six years:

Eleven Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1908-09	1,545,625	1,187,250	358,375	83,185	41,636	41,549	50,177	39,615	10,562
1907-08	1,745,404	1,102,235	643,169	63,806	144,887	a81,081	53,484	41,205	12,279
1906-07	1,743,111	1,321,911	421,200	27,527	112,345	a84,818	51,378	39,470	11,908
1905-06	1,618,830	1,125,782	493,048	35,317	93,852	a58,535	61,351	40,683	20,668
1904-05	1,397,408	1,027,066	370,342	88,563	51,509	37,063	44,104	25,129	18,975
1903-04	1,367,602	909,930	457,672	79,938	94,169	a14,232	45,062	25,016	20,046

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit:

Five Months.	*Merchandise.*			*Gold.*			*Silver.*		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*
	$	$	$	$	$	$	$	$	$
1909	670,588	593,328	77,260	55,487	17,767	37,720	23,854	18,532	5,322
1908	762,428	430,344	332,081	44,891	22,957	21,934	21,077	17,688	3,389
1907	802,711	638,769	163,942	12,428	19,304	a6,876	23,858	18,919	4,939
1906	732,809	536,579	196,230	28,354	60,169	a31,815	28,919	19,917	9,002
1905	619,815	499,495	120,320	35,800	14,461	21,339	20,337	12,817	7,520
1904	580,501	427,180	153,321	66,926	42,877	24,049	21,957	11,023	10,934

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—		5 months ending May 31—	
1875	Imports $14,418,184	1875	Imports $16,650,671
1876	Exports 67,538,994	1876	Exports 37,959,296
1877	Exports 155,877,779	1877	Exports 42,622,098
1878	Exports 246,585,624	1878	Exports 144,625,925
1879	Exports 258,457,036	1879	Exports 108,831,981
1880	Exports 156,066,174	1880	Exports 19,545,753
1881	Exports 255,183,248	1881	Exports 93,470,496
1882	Exports 37,514,366	1882	Imports 27,825,347
1883	Exports 111,099,099	1883	Exports 56,523,630
1884	Exports 71,638,658	1884	Exports 9,578,577
1885	Exports 165,492,058	1885	Exports 56,143,325
1886	Exports 42,393,388	1886	Imports 2,674,044
1887	Exports 37,137,959	1887	Imports 13,815,613
1888	Imports 9,709,071	1888	Imports 43,281,764
1889	Exports 10,211,343	1889	Imports 17,713,636
1890	Exports 90,841,867	1890	Exports 3,602,229
1891	Exports 55,432,105	1891	Exports 2,605,920
1892	Exports 210,003,917	1892	Exports 54,553,643
1893	Imports 14,487,753	1893	Imports 64,552,016
1894	Exports 237,908,515	1894	Exports 60,402,775
1895	Exports 82,262,414	1895	Exports 1,959,179
1896	Exports 92,340,133	1896	Exports 64,414,309
1897	Exports 298,253,131	1897	Exports 48,951,866
1898	Exports 571,719,184	1898	Exports 251,567,267
1899	Exports 495,237,895	1899	Exports 169,936,836
1900	Exports 496,891,308	1900	Exports 224,964,501
1901	Exports 630,223,220	1901	Exports 254,041,916
1902	Exports 462,273,024	1902	Exports 165,728,592
1903	Exports 381,199,373	1903	Exports 171,684,331
1904	Exports 457,672,269	1904	Exports 153,320,913
1905	Exports 370,342,354	1905	Exports 120,321,348
1906	Exports 493,048,142	1906	Exports 196,229,486
1907	Exports 421,200,238	1907	Exports 163,941,774
1908	Exports 643,169,202	1908	Exports 332,084,006
1909	Exports 358,374,980	1909	Exports 77,259,978

DEBT STATEMENT MAY 31 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1909. *For statement of April* 30 1909, *see issue of May* 29 1909, *page* 1352; *that of May* 31 1908, *see June* 27 1908, *page* 1567.

INTEREST-BEARING DEBT MAY 31 1909.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	641,138,350	5,111,800	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	41,113,100	22,832,360	63,945,460
s, Loan of 1925	Q.-F.	162,315,400	97,370,800	21,119,100	118,489,900
4s, Pan. Canal Loan 1906	Q.-N.	54,631,980	54,600,480	31,500	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,350,320	649,680	30,000,000
Aggregate int.-bearing debt		1,091,990,190	863,573,050	49,744,440	913,317,490

Note.—Denominations of bonds are:
Of $20, loan of 1908, coupon and registered.
Of $50, all issues except 3s of 1908; of $100, all issues.
Of $500, all issues; of $1,000, all issues.
Of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds.
Of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30	May 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$32,000 00	$32,000 00
Funded loan of 1891, matured Sept. 2 1891	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904	43,950 00	43,750 00
Funded loan of 1907, matured July 2 1907	2,104,250 00	1,960,500 00
Refunding certificates, matured July 1 1907	17,820 00	17,820 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	909,345 26	909,295 26
Aggregate debt on which interest has ceased since maturity	$3,131,115 26	$2,987,115 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,282 50
National bank notes—Redemption account	30,131,227 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,860,787 28
Aggregate debt bearing no interest	$383,726,312 78

RECAPITULATION.

Classification—	May 31 1909.	April 30 1909.	Increase (+) or Decrease (—).
Interest-bearing debt	$913,317,490 00	$913,317,490 00	
Debt, interest ceased	2,987,115 26	3,131,115 26	—$144,000 00
Debt bearing no interest	383,726,312 78	386,969,052 78	—3,242,740 00
Total gross debt	$1,300,030,918 04	$1,303,417,658 04	—$3,386,740 00
Cash balance in Treasury	269,901,308 96	277,433,835 25	—7,532,526 29
Total net debt	$1,030,129,609 08	$1,025,983,822 79	+$4,145,786 29

* Including $150,000,000 reserve fund

The foregoing figures show a gross debt on May 31 of $1,300,030,918 04 and a net debt (gross debt less net cash in the Treasury) of $1,030,129,609 08.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS.		LIABILITIES.	
Trust Fund Holdings—	$	*Trust Fund Liabilities*—	$
Gold coin	842,855,869 00	Gold certificates	842,855,869 00
Silver dollars	486,390,000 00	Silver certificates	486,390,000 00
Silver dollars of 1890	4,274,000 00	Treasury notes of 1890	4,274,000 00
Total trust fund	1,333,519,869 00	Total trust liabilities	1,333,519,869 00
General Fund Holdings—		*Gen. Fund Liabilities*—	
Gold coin and bullion	46,801,188 48	National bank 5% fund	24,362,912 52
Gold certificates	27,461,850 00	Outstanding checks and drafts	14,375,997 28
Silver certificates	6,987,843 00	Disbursing officers' balances	67,374,052 82
Silver dollars	6,855,586 00	Post Office Department account	3,822,191 21
Silver bullion	3,877,328 35	Miscellaneous items	1,860,487 37
United States notes	7,158,209 00		
Treasury notes of 1890	8,812 00	Total gen'l liabilities	111,795,641 20
National bank notes	25,425,734 00		
Fractional silver coin	27,250,162 88		
Fractional currency	145 87		
Minor coin	2,582,133 88		
Bonds and interest paid	59,069 53		
Tot. in Sub-Treas'ies	154,468,062 99		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	61,388,906 98		
Credit U. S. dis. officers	11,557,172 65		
Total in banks	72,946,079 63		
In Treas. of Philippine Isl.—			
Credit Treasurer of U. S.	2,540,264 80		
Credit U. S. dis. officers	1,742,542 74		
Total in Philippines	4,282,807 54		
Reserve Fund Holdings—		*Cash Balance and Reserve*—	
Gold coin and bullion	150,000,000 00	Total cash and reserve	269,901,308 96
		Made up of—	
		Available	119,901,308 96
		and Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,715,216,819 16	Grand total	1,715,216,819 16

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of March, April, May and June 1909. *Statements of corresponding dates in previous years will be found in our issue of June* 27, 1908, *page* 1567.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries—	Mch. 1 '09.	April 1 '09.	May 1 '09.	June 1 '09.
	$	$	$	$
Net gold coin and bullion	234,094,571	240,173,188	235,590,916	224,263,038
Net silver coin and bullion	24,515,171	19,851,900	20,174,774	17,720,757
Net United States Treasury notes	15,336	11,193	8,481	8,812
Net legal-tender notes	10,922,510	7,552,169	5,902,751	7,158,209
Net national bank notes	30,686,733	22,816,033	25,263,392	25,425,734
Net fractional silver	24,855,000	25,957,101	26,899,135	27,250,163
Minor coin, &c	2,449,107	2,820,941	2,769,877	2,641,349
Total cash in Sub-Treasuries	327,538,428	319,182,525	*d*316,609,326	*d*304,468,062
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries	177,538,428	169,182,525	166,609,326	154,468,062
Cash in national banks	72,343,825	70,516,470	71,159,294	72,946,080
Cash in Philippine Islands	3,472,902	4,428,338	4,135,946	4,282,808
Net Cash in banks, Sub-Treas.	253,355,155	244,127,333	241,904,566	231,696,950
Deduct current liabilities *a*	112,091,343	110,193,262	114,470,731	111,795,641
Available cash balance	141,263,812	133,934,071	127,433,835	119,901,309

a "Chiefly disbursing officers' balances." *d* Includes $3,877,328 silver bullion and $2,641,349 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of May, and we give them below in conjunction with the figures for preceding months, thus completing the results for the eleven months of the fiscal year 1908-09. The imports of gold were moderate, reaching $383,395, of which $86,346 bullion. Of silver there came in $212,354, largely bullion. During the eleven months there was received a total of $3,384,157 gold and $2,378,701 silver, which compares with $3,096,864 gold and $2,921,954 silver in 1907-08. The shipments of gold during May were $5,000, all coin, and the exports of silver were $470,603, wholly bullion. For the eleven months the exports of gold reached only $7,377, against $34,539 in 1907-08, and $5,832,212 silver was sent out, against $4,690,242 in 1907-08. The exhibit for May and for the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908-09.	$	$	$	$	$	$
July	1,585	328,130	330,015	8,456	169,454	177,910
August	5,900	123,386	129,286	4,270	214,038	218,308
September	741,965	175,326	917,291	1,285	171,019	172,304
October	310	273,381	273,691	------	209,157	209,157
November	1,073	179,153	180,226	4,297	220,368	224,665
December	82,770	176,718	259,488	12,532	229,506	242,038
January	11,900	214,429	226,329	27,872	244,968	272,840
February	------	281,124	281,124	7,900	152,852	160,752
March	200	249,380	249,580	23,730	276,835	300,565
April	------	153,732	153,732	11,620	175,558	187,178
May	------	383,395	383,395	23,080	189,274	212,354
Total 11 months	845,703	2,538,454	3,384,157	125,042	2,253,029	2,378,071

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1908-09.	$	$	$	$	$	$
July	------	------	------	1,575	267,060	268,635
August	------	------	------	------	589,199	589,199
September	540	------	540	1,553	475,500	477,053
October	100	------	100	------	519,614	519,614
November	------	------	------	------	593,395	593,395
December	1,237	------	1,237	1,455	481,115	482,570
January	------	------	------	38,500	354,736	393,236
February	------	500	500	133,470	549,119	682,589
March	------	------	------	------	621,787	621,787
April	------	------	------	------	733,531	733,531
May	5,000	------	5,000	------	470,603	470,603
Total 11 months	6,877	500	7,377	176,553	5,655,659	5,832,212

Monetary and Commercial English News

London, Saturday, June 19 1909.

Stock markets this week have suffered a setback. Not a very serious one, it is true, but still sufficient to bring down quotations generally. The weakness originated in the market for South African securities. The speculation in these securities has been on an immense scale. It is believed that very many financially weak people have bought on a scale far beyond their means, and thus a fear sprang up that if anything untoward happened there might be such a fall in that market as would have serious consequences. As a result, there have been difficulties interposed in the way of carrying over, while bankers and others have warned brokers that the difficulties would be increased at the settlement, which will begin on Tuesday next. The weaker speculators, therefore, have been selling during the week, and as the sales went on, other persons lost confidence and sold also.

Likewise, there was considerable selling from both Paris and Berlin, it is believed for the same reason. Those who

are in the best position to judge are of opinion that the account has been so considerably lessened that the situation is much sounder than it was and that probably once the half-year turns, there will be a resumption of the upward movement. The report that difficulties had occurred in regard to the listing of Steel common in Paris, the sharp fall in Rio Tinto shares, and the excitement it caused in Paris, added to the effect of the setback in the mining market. At the same time, though Paris undoubtedly has been a seller both of South African shares and of copper shares, those who are in a position to be well informed maintain that Paris has bought more than it sold during the week.

In Berlin business is exceedingly quiet. The discussion of the new taxes is making a bad impression upon the business classes, who are getting up an association to fight the Agrarians and the Centre Party. At present the opinion prevails in Germany that it would be impossible for the Government to carry its own proposals and that, therefore, either Prince Buelow will have to resign or there will have to be a dissolution. If the Government is beaten, the fear of heavy Bourse taxes will increase, and that will further disorganize the market. At the same time, outside of Germany, confidence is developing. The Bank of England has grown exceedingly strong during the past fortnight. Its reserve increased during the week ended Wednesday night nearly £1,900,000, to over 29¼ millions sterling. The gold increased over 1½ millions sterling. This week the Bank of England obtained the greater part of the gold offered in the open market and it also received gold both from Paris and from Egypt. Next Monday there is to be a large consignment and the expectation is general that the Bank of England will obtain far the greater portion of it. Thus, the probability is that the reserve of the Bank of England will increase rapidly during the next few months.

In Paris the accumulation of unemployed money is likewise immense. Hence, every careful observer is persuaded that not only will investment continue to be on an immense scale for months to come, but that speculation also must increase and must extend to every department of the Stock Exchange. It is notable that during the past few weeks every new issue brought out has been remarkably successful. In no case have the underwriters had to take up any part of the issue. A few months ago the condition of things was the very reverse. Everything that came out was a failure. Now everything that comes out is a success, and, furthermore, the stocks which were left on the hands of the underwriters some months ago are now in such good demand that practically they have all been placed.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications exceeded 570¾ lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 85% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1909. *June* 16.	1908. *June* 17.	1907. *June* 19.	1906. *June* 20.	1905. *June* 21.
	£	£	£	£	£
Circulation	29,065,490	28,787,270	28,819,765	29,955,115	28,922,215
Public deposits	12,971,401	9,776,532	10,867,819	11,526,252	13,761,711
Other deposits	44,756,078	46,032,311	42,581,976	42,732,652	41,742,045
Govern'm't securities	15,368,812	15,072,531	15,084,520	15,977,133	16,171,319
Other securities	30,792,031	29,979,181	30,947,399	29,543,325	28,718,723
Reserve, notes&coin	29,262,273	28,526,902	25,298,567	26,688,037	28,388,701
Coin&bull., both dep	39,877,763	38,864,172	35,668,332	37,173,152	38,860,916
Prop. reserve to liabilities	50¾	51⅝	47¼	49	51 1-16
Bank rate	2½	2½	4	3½	2½
Consols, 2½ p. c.	84¼	87 7-16	83 5-16	88⅞	90 3-16
Silver	24⅛d.	25 1-16	30 15-16	30 5-16d.	27 1-16d.
Clear.-house returns	311,740,000	246,705,000	255,511,000	249,335,000	238,039,000

The rates for money have been as follows:

	June 18.	*June* 11.	*June* 4.	*May* 28.
Bank of England rate	2½	2½	2½	2½
Open Market rate—				
Bank bills—60 days	1⅝@1 11-16	1¾@1⅞	1 11-16@1¾	1 9-16
—3 months	1⅝@1 11-16	1⅞	1¾	1 9-16
—4 months	1¾@1 13-16	2	1⅞	1⅝
—6 months	2⅛	2¼	2⅛	1⅞
Trade bills—3 months	2¼	2¼	2¼	2@2¼
—4 months	2½	2½@2¾	2½@2¾	2¼
Interest allowed for deposits—				
By joint-stock banks	1	1	1	1
By discount houses—				
At call	1	1	1	1
7 to 14 days	1¼	1¼	1¼	1¼

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	*June* 12. *Bank Rate.*	*June* 12. *Open Market.*	*June* 5. *Bank Rate.*	*June* 5. *Open Market.*	*May* 29. *Bank Rate.*	*May* 29. *Open Market.*	*May* 22. *Bank Rate.*	*May* 22. *Open Market*
Paris	3	1½	3	1¼	3	1⅛	3	1⅛
Berlin	3½	2⅞	3½	2¾	3½	2¾	3½	2½
Hamburg	3½	2⅞	3½	2¾	3½	2¾	3½	2½
Frankfort	3½	2 15-16	3½	2 15-16	3½	2⅝	3½	2⅝
Amsterdam	3	1¾	3	1⅝	3	1¾	3	2
Brussels	3	2	3	1⅞	3	1¾	3	1⅞
Vienna	4	2¾	4	2 15-16	4	3	4	3 3-16
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	4	4½	3½	4½	3	4½	3
Copenhagen	5	4	5	4	5	4	5	4

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*June* 17. s.	d.	*June* 10. s.	d.
Bar gold, fine, oz	77	9	77	9
U. S. gold coin, oz	76	4	76	4
German gold coin, oz	76	4	76	4
French gold coin, oz	76	4	76	4
Japanese yen	76	4	76	4

SILVER. *London Standard.*	*June* 17. d.	*June* 10 d.
Bar silver, fine, oz	24⅛	24 3-16
" 2 mo. delivery, oz	24⅛	24 3-16
Cake silver, oz	26 1-16	26⅛
Mexican dollars	nom.	nom.

Messrs. Pixley & Abell write as follows under date of June 17:

GOLD.—There is no change in the market for gold. The Bank of England continues to receive practically all the arrivals, and the present level of foreign exchanges points to this condition of things continuing. So far the Bank has bought about £585,000 out of this week's arrivals. Next week we expect £455,000 from South Africa. The week's movements at the Bank are as follows: In—Bars, £655,000; sovereigns—Egypt, £50,000; France, £10,000; total, £715,000. Out—Nil. Arrivals—South Africa, £676,500; West Indies, £30,000; West Africa, £8,000; total, £714,500. Shipments—Bombay, £65,000; Calcutta, £17,500; total, £82,500.

SILVER.—There has been an active market in silver and the price has fluctuated between 24d. and 24 3-16d. The fall to 24d. was mainly due to speculative sales on Indian account, and this silver was absorbed by China, who in the early part of the week was a substantial buyer, but this position has since been reversed, and India has bought pretty freely for the July settlement, the selling coming from China, which at the present level is more inclined to sell against maturing purchases than to carry them forward. The price to-night is 24⅛d. and the market closes dull. The immediate tendency is weak, as stocks are heavy, both here and all over the East, and with the approach of the half-year they will probably become more visible, and now that the Indian mail has gone we cannot look for much held from that quarter until next month. The position in China is not very clear, while exports are on the whole pretty good, there is probably a considerable volume of imports, for which the exchange has not been settled. Arrivals—New York, £87,000; West Indies, £5,000; Chili, £1,000; total, £93,000. Shipments—Bombay, £280,000; Calcutta, £7,500; Port Said, £1,500; total, £289,000.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

IMPORTS. *Forty-one weeks.*	1908-09.	1907-08.	1906-07.	1905-06
Imports of wheat cwt.	69,737,900	73,974,150	68,908,204	68,357,490
Barley	18,364,700	18,038,186	17,718,334	17,935,600
Oats	11,101,500	9,903,399	8,160,810	11,205,900
Peas	1,266,040	1,272,420	1,432,120	1,353,805
Beans	1,018,710	849,050	378,920	540,530
Indian corn	27,619,300	31,171,557	38,496,694	35,383,300
Flour	9,187,300	11,490,100	10,758,487	11,728,600

Supplies available for consumption (exclusive of stock on September 1):

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat Imported cwt.	69,737,900	73,974,150	68,908,204	68,357,490
Imports of flour	9,187,300	11,490,100	10,758,487	11,728,600
Sales of home-grown	24,813,301	29,850,992	22,425,728	26,915,326
Total	103,738,501	115,315,242	102,092,419	107,001,416
Average price of wheat, week	42s. 11d.	32s. 7d.	32s. 0d.	30s. 3d.
Average price, season	34s. 10d.	33s. 3d.	26s. 10d	28s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1907-08.	1906-07
Wheat qrs.	3,210,000	3,290,000	2,635,000	3,345,000
Flour, equal to qrs.	170,000	155,000	185,000	175,000
Maize qrs.	1,055,000	1,070,000	910,000	740 000

The British imports since Jan. 1 have been as follows:

Imports—	1909. £	1908. £	*Difference.* £	*Per Ct.*
January	53,511,359	56,363,379	—2,852,020	—5.1
February	50,168,197	52,428,122	—1,959,928	—3.7
March	52,034,063	52,115,379	—81,316	—0.1
April	49,193,978	47,094,711	+2,099,267	+4.4
May	44,851,086	44,258,315	+592,771	+1.3
Five months	249,969,314	252,187,278	—2,217,964	—0.9

The exports since Jan. 1 have been as follows:

Exports—	1909. £	1908. £	*Difference* £	*Per Ct*
January	28,803,046	34,407,767	—5,604,721	—16.3
February	28,024,452	31,949,514	—3,925,062	—12.3
March	31,904,673	32,910,760	—1,006,087	—3.1
April	28,958,458	30,705,338	—1,746,880	—5.7
May	29,525,746	31,066,877	—1,541,131	—5.0
Five months	147,216,375	161,040,256	—13,823,881	—8.6

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast.

Re-exports—	1909. £	1908. £	*Difference.* £	*Per Ct.*
January	6,687,551	6,599,209	+88,342	+1.0
February	8,473,634	7,497,673	+975,961	+13.0
March	7,540,319	5,965,255	+1,575,064	+26.4
April	8,631,006	6,773,228	+1,857,778	+27.4
May	7,251,248	6,431,654	+819,594	+12.8
Five months	38,583,563	33,267,019	+5,316,544	+16.0

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending June 25.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz. *d.*	24⅛	24 1-16	24 3-16	24⅛	24⅛	24 1-16
Consols, new, 2½ per cents	84¼	84¼	84¼	84 3-16	84¼	84¼
For account	84 5-16	84 5-16	84 5-16	84¼	84¼	84¼
French Rentes (in Paris) fr.	97.27½	97.17½	97.12½	97.20	97.25	97.17½
Amalgamated Copper Co	83⅞	83⅝	81	81	83	83¾
b Anaconda Mining Co	10	10½	9⅝	9¾	10	9¾
Atch. Topeka & Santa Fe	117⅝	116¾	118¾	118⅜	118¾	118⅛
Preferred	107½	108	107½	107½	107½	108
Baltimore & Ohio	120⅛	120¼	119½	119	120⅜	120⅜
Preferred	97	97	97	97	97	97
Canadian Pacific	186	185⅞	183⅞	185½	186¼	185⅝
Chesapeake & Ohio	77¾	77¾	77	78¼	79⅛	78¾
Chicago Great Western	3	3¼	3	3¼	3¼	3
Chicago Milw. & St. Paul	156	156	154½	155½	157	156½
Denver & Rio Grande	50	50½	48	48	50	50
Preferred	91	91	90¼	90½	91	91
Erie	35¾	36⅞	35	36½	37⅛	36⅜
First preferred	54	54	52½	53	54	53½
Second preferred	44	44½	43½	43	44½	44¼
Illinois Central	151½	151½	150	150½	151½	151
Louisville & Nashville	144½	144½	143½	144	144½	144
Missouri Kansas & Texas	42¼	42½	41	41	41½	42½
Preferred	75½	75½	75½	74½	75	75
Nat. RR. of Mex., 1st pref	52½	52½	52	52½	52½	53
Second preferred	24¾	24½	23¾	23¾	24½	25
N. Y. Cent. & Hudson River	136½	136½	134½	136	138¼	136¼
N. Y. Ontario & Western	54¾	54¾	52½	53	54½	54½
Norfolk & Western	92	92	92	92	92	92
Preferred	89½	89½	89½	89½	89½	89½
Northern Pacific	154½	154½	153½	154	155½	155½
a Pennsylvania	69⅝	69½	69¼	69¾	69¾	69⅝
a Reading Company	77⅝	77½	75¾	76¾	77½	78¼
a First preferred	46¾	46¾	46¾	47	47	47
a Second preferred	50¼	50¼	50¼	50¼	50	50
Rock Island	31¾	31⅜	30¼	31	32	32
Southern Pacific	131⅝	131⅝	128¾	130½	131¼	131⅞
Southern Railway	30⅞	32	30¾	31	33	32½
Preferred	69½	70½	69½	69½	71½	71
Union Pacific	195¾	196¼	192¾	195⅝	198	198⅛
Preferred	99½	99½	100	103	107	110
U. S. Steel Corporation	68¼	66	67	68⅝	68⅛	
Preferred	126	126¾	124	125¾	126¾	126½
Wabash	22½	22½	21¼	21¼	22½	22½
Preferred	58¾	58¾	55	55½	57½	57½
Extended 4s	80½	81	79½	79½	80	80

a Price per share. *b* £ sterling.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Osseo State Bank, Osseo, Minn., into "The First National Bank of Osseo." Capital, $25,000.

Plattsmouth State Bank, Plattsmouth, Neb., into the "Plattsmouth National Bank." Capital, $50,000.

The City Savings Bank of Omaha, Neb., into the "City National Bank of Omaha." Capital, $200,000.

The Hillsboro State Bank of Plant City, Fla., into "The First National Bank of Plant City." Capital, $50,000.

The Pajaro Valley Bank of Watsonville, Cal., into the "Pajaro Valley National Bank of Watsonville." Capital, $100,000.

NATIONAL BANKS ORGANIZED.

June 4 to *June* 16.

9,433—The First National Bank of Lawrenceville, Va. Capital, $40,000. W. T. Sledge, Pres.; Marvin Smithey, Vice-Pres.; J. E. Snow, Cash.; W. D. Hall, Asst. Cash. Conversion of The Savings Bank of Lawrenceville, Incorporated.

9,434—The Farmers' National Bank of Deposit, N. Y. Capital, $50,000. E. Frank Smith, Pres.; Robert Brown, V.-P; Henry C. Miller, Cash.

9,435—The City National Bank of Shawneetown, Ill. Capital, $25,000. L. H. Adams, Pres.; William H. Brinkley, V.-P.; John McKelligott, Cash.; Marsh Wiseheart, Asst. Cashier.

9,436—The Citizens' National Bank of McCook, Neb. Capital, $50,000. V. Franklin, Pres.; James S. Doyle, V.-Pres.; A. C. Ebert, Cash.; G. H. Watkins, Asst. Cash. Conversion of The Citizens' Bank of McCook.

9,437—The First National Bank of Merced, Cal. Capital, $100,000. L. G. Worden, Pres.; W. H. Hartley and J. B. Garibaldi, V.-Pres.; J. B. Hart, Cash. Conversion of The Commercial Bank of Merced.

9,438—The First National Bank of Stewardson, Ill. Capital, $25,000. A. C. Mautz, Pres.; A. C. Crays, V.-Pres.; L. McDonald, Cash.

9,439—The First National Bank of Ridgway, Ill. Capital, $25,000. H. I. Harrington, Pres.; Frank Welver, V.-Pres.; Marion Drone, Cash.

9,440—The Citizens National Bank of Havre, Mont. Capital, $50,000. H. C. De Laney, Pres.; J. S. Carnal, Cashier; Bertha Maloy, Asst. Cashier.

9,441—The First National Bank of Hope, N. Mex. Capital, $25,000. W. L. Whitaker, Pres.; H. White, Vice-Pres.; H.M. Gage, Cashier.

9,442—The Metropolitan National Bank of Minneapolis, Minn. Capital, $200,000. V. H. Van Slyke, Pres.; C. F. Wyant, Cashier. (Conversion of The Metropolitan State Bank.)

9,443—The Broughton National Bank of Dayton, Wash. Capital, $50,000. C. J. Broughton, Pres.; J. L. Dumas, Vice-Pres.; A. P. Cahill, Cashier.

9,444—The First National Bank of Parkton, Md. Capital, $25,000. John Mays Little, Pres.; G. W. Carr, Vice-Pres.; Ernest Krout, Cashier.

9,445—The Dakota National Bank of Yankton, S. D. Capital, $50,000. F. C. Danforth, Pres.; J. A. Danforth and Wm. J. Fantle, Vice-Pres.; Sig. O. Hanger, Cashier.

9,446—Farmers National Bank of Springfield, O. Capital, $100,000. Robert Felty, Pres.; Robt. R. Mills, Vice-Pres.; W. J. Wildman, Cashier.

9,447—The First National Bank of Conrad, Ia. Capital, $25,000. A. B. Reynolds, Pres.; Samuel Bockes, Vice-Pres.; Homer S. Thomas, Cashier.

9,448—The First National Bank of Bristow, Neb. Capital, $25,000. F. M. Widner, Pres.; F. W. Woods, Vice-Pres.; J. K. Moore, Cashier; C. T. Samuelson and L. G. Kloke, Asst. Cashiers.

9,449—The First National Bank of Polson, Mont. Capital, $25,000. Clifford Burdette Harris, Pres.; William Luther Carter, Cashier.

9,450—The First National Bank of Oceana, O. Capital, $25,000. Charles Wagner, Pres.; Frank J. George and Edwin Heap, Vice-Pres.; F. W. Earnshaw, Cashier.

LIQUIDATION.

5,982—The First National Bank of Witlka, Okla., June 2 1909.
5,748—The First National Bank of Sulphur, Okla., May 12 1909.
7,053—The Citizens National Bank of Calvin, Okla., May 29 1909.
8,206—The City National Bank of Frdeerick, Okla., June 15 1909.
6,333—The Caldwell National Bank, Caldwell, Kan., June 15 1909.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1908-09.	1907-08.	1908-09.	1907-08.	1908-09.	1907-08
	$	$	$	$	$	$
July	49,729,151	75,554,451	47,489,381	58,503,816	14,417,036	19,368,068
August	59,445,780	70,293,096	45,107,352	56,833,707	14,517,500	19,205,736
September	58,374,355	58,833,023	49,671,985	54,712,748	17,115,156	17,002,293
October	58,614,465	62,252,933	52,462,041	62,739,894	15,329,452	18,859,698
November	59,748,096	63,599,163	46,064,843	64,981,878	15,134,287	14,287,871
December	68,634,114	53,019,862	59,150,532	66,420,931	16,129,492	14,964,689
January	61,789,335	47,489,941	50,812,004	62,531,690	15,795,700	14,640,446
February	73,074,545	50,359,343	45,319,475	59,999,726	17,775,728	15,241,056
March	80,729,503	52,625,828	58,684,184	58,116,795	19,064,331	14,086,404
April	75,898,544	53,605,913	51,709,272	57,436,142	18,802,924	13,787,445
May	69,230,504	50,255,042	48,571,972	47,529,637	16,846,056	12,303,743
Total	715,268,392	637,888,595	546,043,041	649,806,964	180,927,662	173,747,449

The imports and exports of gold and silver for the eleven months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1908-09.	1907-08.	1908-09.	1907-08.	1908-09	1908-09.
July	$569,791	$970,776	$1,059,656	$5,085,668	$731,113	$4,612,646
August	1,100,130	522,870	8,400	2,905,033	442,858	3,927,677
September	1,353,973	720,327	506,125	207,075	356,605	3,198,213
October	1,044,600	751,381	50,125	2,322,958	629,152	3,731,013
November	851,299	57,550,403	794,980	----------	693,410	3,307,556
December	1,343,259	36,576,900	6,445,585	31,830	1,258,200	3,859,432
January	714,693	7,585,759	7,843,125	66,925	641,580	3,937,649
February	819,731	1,300,840	8,818,220	636,087	612,183	3,904,913
March	2,728,363	1,925,862	21,173,385	135,985	606,421	3,767,344
April	742,911	900,777	6,269,450	11,677,173	550,733	3,968,915
May	619,503	1,471,272	11,094,572	25,568,226	707,120	3,486,494
Total	11,888,253	110277167	64,063,623	48,656,960	7,229,375	41,674,852

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1907-08 and 1908-09. *For statement of May* 1908, *see issue of June* 27 1908, *page* 1569.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April	May	Total Eleven Mos.
Receipts 1908—	$	$	$	$	$	$	$	$	$	$	$	$
Customs	20,605	22,534	24,947	23,445	22,933	24,539	23,119	25,472	28,632	28,032	27,872	272,830
Internal revenue	21,829	19,806	20,153	22,590	21,833	22,530	18,672	17,262	19,984	18,936	19,295	222,889
Miscellaneous	9,735	2,954	3,220	3,283	3,237	3,250	4,989	3,938	4,761	5,108	6,165	50,641
Total receipts	52,169	45,294	48,320	49,318	48,003	50,319	47,480	46,672	53,377	52,076	53,332	546,360
Receipts 1907—												
Customs	28,836	29,716	25,604	28,158	21,909	21,745	23,272	22,476	21,155	20,562	19,415	262,849
Internal revenue	22,840	22,232	22,294	25,006	19,213	20,815	19,745	18,496	19,544	18,585	18,167	226,938
Miscellaneous	4,230	6,278	3,540	5,864	4,407	4,724	6,418	7,353	3,918	4,772	5,116	56,620
Total receipts	55,906	58,226	51,438	59,028	45,529	47,284	49,435	48,325	44,617	43,919	42,698	546,407
Disbursements 1908—												
Civil and miscel.	20,603	11,586	7,672	18,365	10,637	10,922	17,244	10,529	11,981	13,344	10,643	145,515
War	18,072	7,830	10,903	9,157	10,239	11,856	11,030	9,158	11,512	10,353	10,231	120,339
Navy	9,646	7,948	10,252	9,185	11,224	10,235	9,313	8,733	10,304	9,335	10,414	106,790
Indians	1,793	1,720	1,500	974	1,867	1,543	1,006	1,579	802	1,123	888	14,798
Pensions	13,885	13,384	14,400	11,671	14,714	13,950	11,915	15,886	13,700	11,561	14,887	149,955
Public Works	9,771	5,003	6,036	7,419	7,039	11,901	9,239	5,530	8,014	5,862	9,359	85,173
Interest	3,269	1,732	141	32,678	2,219	163	3,277	1,813	131	3,270	2,364	21,648
Total disbursed	77,039	49,203	52,904	60,039	57,938	60,570	63,024	53,219	56,444	55,051	58,786	644,218
Disbursements 1907—												
Civil and miscel.	14,898	10,249	10,802	14,888	7,665	12,205	15,426	11,563	10,810	15,688	10,583	134,777
War	14,218	10,333	8,193	8,831	5,500	8,413	8,832	9,692	10,112	9,070	9,482	102,676
Navy	9,273	9,119	8,565	10,426	9,699	11,551	9,031	10,286	9,901	11,557	9,164	108,573
Indians	1,513	1,467	1,162	939	1,343	1,366	510	1,202	1,436	984	1,257	13,180
Pensions	12,133	14,054	11,670	11,472	12,898	13,184	12,385	15,757	13,267	11,492	14,089	142,400
Public Works	11,122	7,752	7,966	8,673	3,622	8,899	9,343	6,551	7,503	7,398	8,319	87,148
Interest	3,656	1,664	181	3,315	1,635	201	3,291	1,679	172	3,700	1,763	21,257
Total disbursed	66,813	54,638	48,539	58,544	42,362	55,819	58,818	56,730	53,201	59,889	54,657	610,011
Nat. Bank Red. Fund—												
Receipts 1908	5,730	4,496	2,570	3,331	15,747	1,319	3,515	2,979	1,936	1,189	944	43,754
Receipts 1907	2,503	1,482	2,482	2,139	1,067	1,478	8,579	13,992	8,808	9,338	6,083	57,951
Disbursed 1908	20,795	13,081	8,736	6,904	4,556	4,674	6,869	5,830	6,131	4,318	4,186	86,080
Disbursed 1907	2,734	2,465	1,934	1,894	2,705	917	3,144	3,560	4,283	4,729	5,366	33,731

—H. T. Holtz & Co. (Incorporated), Chicago, bankers and bond dealers, have been compelled by the growth of their business to greatly enlarge their quarters and facilities. They now occupy a spacious and well-equipped suite of offices on the sixth floor of the New York Life Insurance Building, corner of La Salle and Monroe streets. H. T. Holtz is President; Charles H. Coffin, Secretary; Joseph W. Gray, Treasurer, and H. B. Hurd, Assistant Secretary of the company. This progressive bond house is distributing an attractive and instructive booklet—"For the Information of Conservative Investors"—which contains many valuable hints for banks and trust companies, insurance and fraternal organizations, lodges and societies, guardians and conservators, and private investors of every sort, as to a careful investment of their funds. It treats practically of the essential difference between bonds and stocks for conservative investors, and has illuminating chapters on municipal, railroad and public service corporation bonds, with final suggestions as to needed care in the selection of investment securities from this varied list.

—Roger W. Babson, Wellesley Hills, Mass., the well-known statistician, has written a book entitled "Business Barometers for Forecasting Conditions." The purpose of the book is to show the practical use that can be made of statistics by the banker, merchant or investor. Much space is devoted to fundamental statistics, of which twenty-five subjects are treated and the author endeavors to show why a study of this class of statistics is a better guide than comparative statistics in determining the question whether to buy or sell. An interesting chapter in the book is the one giving the events and conditions since 1860, with each year treated independently.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

15	Broadway Trust Co	142¾	
50	Dixon Crucible Co	251	
10	Continental Insurance Co	1525	
75	Union Ferry Co	26¾	
	Subscription rights on 200 shares Cent. Tr. Co. stock	1550	
	Subscription rights on 2 shs. Central Trust Co. stock	1500	
20	Chase National Bank	300	
53	Merchants' National Bank	163	
15½	Union Bank of Brooklyn	102	
45	Lawyers' T. Ins.&Tr.Co.	250-250½	
25	Germania Fire Ins. Co	263	
8	Standard Gas Lt. Co. of N.Y.	75	
600	Greene Consol. Gold Co., $10 each	$100 lot	

Bonds.

$1,000	Raton Water W. Co. 1st 5s, 1935; F. & A	36
$500	Valencia Co., N. M., funding 6s, 1919; J. & J	22½
$40,000	U. S. Sugar Refinery Co. 1st 6s, 1921; J. & D	85⅛-85¼ & int.
$2,170	Retsof Mining Co. 1st 5s, 1925; J. & J	65
$5,000	Chicago Danv. & Vincennes Ry. Co. 1st 7s, 1913; Oct. 1873, coupons on	$2 lot

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary stock	2	June 26	Holders of rec. June 1
Albany & Susquehanna, guar.	4½	July 1	Holders of rec. June 15
Allegheny & Western, guar.	3	July 1	Holders of rec. June 21
Atch. Topeka & Santa Fe, pref. (No. 22)	2½	Aug. 2	Holders of rec. June 30*a*
Atlantic Coast Line RR., common	3	July 10	June 23 to July 11
Beech Creek, guar. (quar.)	1	July 1	Holders of rec. June 23
Belt Ry. of Chicago (quar.)	2	June 30	Not closed.
Belt RR. & Stock Yards, Indianap., com.	3	July 1	
Preferred (quar.)	1½	July 1	
Boston & Albany (quar.)	2½	June 30	Holders of rec. June 5*a*
Boston & Lowell	$4	July 2	May 16 to May 22
Boston & Maine, com. (quar.) (No. 175)	1½	July 1	Holders of rec. June 1*a*
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15
Canada Southern	1¼	Aug. 2	Holders of rec. June 30
Carthage Watertown & Sackett's Harbor	2½	June 30	Holders of rec. June 23
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chic. & Alton, pf. & prior lien & particip.	2	July 15	Holders of rec. June 30*a*
Chicago Burlington & Quincy (quar.)	2	July 1	June 26 to July 2
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	Holders of rec. June 16
Chicago Indianapolis & Louisville, com.	1⅝	June 28	Holders of rec. June 14
Preferred	2	June 28	Holders of rec. June 14
Chicago & North Western, common	3½	July 1	Holders of rec. June 4
Preferred (quar.)	2	July 1	Holders of rec. June 4
Chic. R. I. & Pacific (quar.)	1	July 1	Holders of rec. June 18
Chicago & Western Indiana (quar.)	1½	June 30	Not closed.
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	July 20	Holders of rec. June 28
Connecting (Philadelphia)	2	June 30	Holders of rec. June 20
Cuba RR., preferred	1½	Aug. 2	Holders of rec. June 30
Delaware Lackawanna & Western (quar.)	2½	July 20	Holders of rec. July 1
Delaware RR	4	July 1	Holders of rec. June 1*a*
Delaware River RR. & Bridge	2	June 26	Holders of rec. June 16
Denver & Rio Grande, pref.	2½	July 15	June 27 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 2
East Pennsylvania	3	July 20	Holders of rec. July 10
Hocking Valley, common and preferred	2	July 19	Holders of rec. June 30
Interborough Rapid Transit (quar.)	2¼	July 1	Holders of rec. June 17
Joliet & Chicago, guar. (quar.)	1¾	July 6	June 26 to July 6
Kansas City Southern, pref. (quar.)	1	July 15	Holders of rec. July 6
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 30
Guaranteed stk. (Mich. Sou. & N.Ind.)	6	Aug. 2	Holders of rec. June 30
Lehigh Valley, common	2	July 10	Holders of rec. June 26
Common (extra)	1	July 10	Holders of rec. June 26
Preferred	5	July 10	Holders of rec. June 26
Little Schuylkill Nav., RR. & Coal	2½	July 15	June 23 to July 14
Louisville & Nashville	3	Aug. 10	July 21 to Aug. 10
Maine Central (quar.)	2	July 1	Holders of rec. June15*a*
Manhattan, guaranteed (quar.) (No. 101)	1¾	July 1	June 12 to June 23
Michigan Central	3	July 29	Holders of rec. June 30
Mine Hill & Schuylkill Haven	3	July 15	June 22 to July 14
Minneapolis & St. Louis, preferred	2½	July 15	Holders of rec. June 30
Morris & Essex, guar.	3½	July 1	Holders of rec. June 10
N. Y. Central & Hudson River (quar.)	1¼	July 15	Holders of rec. June 21
New York & Harlem	5	July 1	Holders of rec. June 15
N. Y Lack. & Western, guar. (quar.)	1¼	July 1	Holders of rec. June 15
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15
Norfolk & Western, pref.	2	Aug. 18	Holders of rec. Aug. 4
Northern Central (No. 89)	4	July 15	Holders of rec. June 30
Northern RR. of N. H. (quar.)	1½	July 1	Holders of rec. June 7*a*
Pennsylvania Company	3	June 30	Holders of rec. June 21
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 9
Pittsb. Cin. Chic. & St. Louis common	2	Aug. 16	Holders of rec. Aug. 5
Preferred	2½	July 15	Holders of rec. July 6
Reading Company, common	2	Aug. 2	Holders of rec. July 15
First preferred	2	Sept. 10	Holders of rec. Aug. 24
Rich. Fred. & Potomac, com. & div. obli.	4½	July 1	June 25 to July 1
St. Louis & San Francisco—			
Chic. & E. Ill., com. stk. trust certfs.	5	July 1	June 17 to July 1
Chic. & E. Ill. pref. stk. tr. ctfs.	1½	July 1	June 17 to July 1
K. C. Ft.S.&Mem., pref. tr. certs.(qu.)	1	July 1	June 17 to July 1
St. Louis Southwestern, pref. (No. 1)	2	July 15	July 7 to July 15
Southern Pacific, com. (quar.) (No. 11)	1½	July 1	
Preferred (No. 10)	3½	July 15	Holders of rec. June30*a*
Southwestern RR. (Georgia)	2½	July 3	June 16 to July 4
Texas Central, preferred	2½	July 15	July 3 to July 15
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5*a*
Valley RR. (N. Y.), guar.	2½	July 1	Holders of rec. June 22
Vermont Valley	5	July 1	June 22 to June 30
Worcester Nashua & Rochester	3	July 1	June 20 to June 30
Street & Electric Railways.			
American Cities Ry. & Light, com.	1	July 1	June 22 to July 1
Preferred (quar.) (No. 12)	1½	July 1	June 22 to July 1
Athens (Ga.) Elec. Ry., com. & pref.	3	July 1	Holders of rec. June 30
Auburn & Syracuse El. RR., pref. (qu)	1½	July 15	Holders of rec. June 30
Bangor Ry. & Elec. (quar.) (No. 16)	1¼	July 1	June 21 to July 1
Birmingham Ry., L. & Pow., pref.	3	June 30	June 26 to June 30
Boston Suburban Elec. Co., pref. (quar.)	75c.	July 15	Holders of rec. June 30
Boston & Worcester Electric Cos., pref.	$1	July 1	Holders of rec. June 23*a*
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 16 to June 30
Chicago City Railway (quar.)	1½	June 30	June 8 to June 12
Cin. & Ham. Tract., com. (quar.)	⅝	July 1	June 20 to June 30
Preferred (quar.)	1¼	July 1	June 20 to June 30
City Ry., Dayton, Ohio, com. (quar.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1½	July 1	June 21 to June 30
Colum. Newark & Zanesville, pref. (quar.)	1½	July 1	June 25 to June 30
Columbus (O.) Railway & Light (quar.)	½	July 1	Holders of rec. June 15
Consolidated Traction of N. J.	2	July 15	July 1 to July 14
Danbury & Bethel Street Ry.	2	July 2	Holders of rec. June 30
El Paso Electric Co., pref. (No. 14)	3	July 12	Holders of rec. July 2
Halifax El. Tramway, Ltd. (qu.)(No.50)	1½	July 2	June 21 to July 2
Holyoke Street Ry.	4	July 1	Holders of rec. June 30
Honolulu Rap. Tr. & Land, com. (quar.)	1	June 30	June 29 to June 30
Preferred	3	June 30	June 29 to June 30
Indianapolis Street Ry.	3	July 1	June 21 to June 30
Indianapolis Traction & Terminal	1	June 30	June 26 to June 30
Johnstown Passenger Ry. (quar.)	¾	July 31	Holders of rec July 31
Knoxville Ry. & Light, com. (quar.)	1	June 30	June 23 to -------
Common (special)	1	June 30	June 23 to -------
Preferred (quar.)	1½	June 30	June 23 to -------
Lancaster Co. Ry. & Light, com.	2½	June 30	June 26 to June 29
Preferred (quar.)	1¼	June 30	June 26 to June 29
Little Rock Railway & Electric, common	2½	June 30	
Common (extra)	1½	June 30	
Preferred	3	June 30	
Louisv. & Nor. Ry. & Ltg., Classes A & B	¾	June 30	June 22 to June 30
Louisville Traction, common (quar.)	1	July 1	June 11 to July 1
Manila Elec. RR. & Ltg. Corp. (quar.)	1	July 1	Holders of rec. June 15
Massachusetts Electric Cos., preferred	1½	July 1	Holders of rec. June 2
Memphis Street Ry., preferred (quar.)	1¼	June	
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Omaha & Council Bluffs St. Ry., com.	2	July 1	June 20 to June 30
Preferred (quar.)	1¼	July 1	June 20 to June 30
Ottawa Electric Ry. (quar.)	2½	July 1	Holders of rec. June 30
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1
Portland(Ore.)Ry.,L.&P.,pf.(qu.)(No.12	1¼	July 1	Holders of rec. June15*a*
Public Service Corp. of N. J. (quar.)	1	June 30	June 24 to June 30
Puget Sound Electric Ry., pref. (No. 7)	3	July 1	Holders of rec. June 21
Reading Traction	1½	July 1	June 16 to July 1
St. Jos. Ry.,L.,Lt.&P.,pf.(qu.) (No. 27)	1¼	July 1	Holders of rec. June 15
Sao Paulo Tramway, Light & Pow. (quar.	2½	July 1	Holders of rec. June 21
Seattle Electric Co., com. (No. 3)	$3	July 15	Holders of rec. July 6
Street & Electric Railways—Concluded.			
Springfield (Ill.) Ry. & Light (quar.)	1	July 1	Holders of rec. June23*a*
Stark Electric Ry. (quar.)	¾	July --	June 26 to July 6
Syracuse Rapid Transit, pref. (quar.)	1½	July 1	Holders of rec. June26*a*
Toronto Ry. (quar.)	1¾	July 2	Holders of rec. June 15
Tri-City Railway & Light, pref. (quar.)	1½	July 1	Holders of rec. June22*a*
Twin City Rap. Tr., Minn., pref. (qu.)	1¾	July 1	Holders of rec. June 15
Union Traction, Philadelphia	3	July 1	Holders of rec. June 9
United Traction, Pittsburgh, preferred	2½	July 20	Holders of rec. July 10
United Rys. of St. Louis, pref. (quar.)	1¼	July 10	June 26 to July 11
United Trac. & Elec., Providence (qu.)	1¼	July 1	June 16 to July 1
Washington Alexandria & Mt. Vernon	1	July 1	June 22 to -------
Washington Water Power, Spokane (qu.)	1¾	July 1	June 20 to June 30
West End St., Boston, pref.	$2	July 1	June 23 to July 1
West India Elec. Co., Ltd., (quar.) (No.6)	1¼	July 2	June 25 to July 2
West Philadelphia Passenger Ry.	$5	July 1	June 16 to June 30
Wheeling Traction	1	July 15	July 2 to July 15
Winnipeg Electric Ry. (quar.)	2½	July 2	June 20 to June 30
Banks.			
Aetna (quar.)	2	July 1	Holders of rec. June 22
America, Bank of	13	July 1	June 19 to July 1
Butchers' & Drovers', National	3	July 1	June 18 to June 30
Century (quar.)	1½	July 1	June 25 to June 30
Chase National	3	July 1	Holders of rec. June 30
Chatham National (quar.) (No. 154)	4	July 1	June 24 to June 30
Chelsea Exchange (quar.)	2	July 1	June 26 to June 30
Chemical National (bi-monthly)	2½	July 1	June 26 to June 30
Citizens' Central National (quar.)	1½	July 1	Holders of rec. June 28
City, National (Brooklyn)	7	July 1	June 23 to June 30
Coal & Iron National (quar.)	2½	July 1	Holders of rec. June 9*a*
Colonial (quar.)	2½	July 1	Holders of rec. June 19
Columbia	6	July 1	June 17 to June 30
Commerce, National Bank of (quar.)	2	July 1	June 24 to July 1
East River National	3	July 1	June 23 to July 2
Fifth Avenue (quar.)	25	July 1	Holders of rec. June 30
Special	125	July 1	Holders of rec. June 30
First National (quar.)	5	July 1	Holders of rec. June 30
First Security Co. (quar.)	5	July 1	Holders of rec. June 30
Fourth National (quar.)	2	July 1	June 23 to June 30
Garfield National (quar.)	3	June 30	June 24 to June 30
German Exchange	10	July 1	June 21 to June 30
Hanover National (quar.)	4	July 1	June 23 to June 30
Importers' & Traders' National	10	July 1	June 23 to June 30
Irving National Exchange (quar.)	2	July 1	June 21 to July 1
Jefferson	5	July 1	Holders of rec. June 17
Liberty National (quar.)	5	July 1	
Manhattan Co., Bank of the (No. 206)	6	July 1	June 27 to June 30
Manufacturers' National, Bklyn. (quar.)	4	July 1	June 25 to June 30
Extra	1	July 1	June 25 to June 30
Market & Fulton National (quar.)	3	July 1	June 23 to June 30
Mechanics' National (quar.)	3	July 1	Holders of rec. June 19
Mercantile National	2	July 1	June 27 to June 30
Mechanics, Brooklyn (No. 114)	6	July 1	June 27 to June 30
Merchants' Exchange National	3	July 1	June 23 to June 30
Merchants' National (No. 212)	3½	July 1	Holders of rec. June 24
Metropolitan (quar.)	2	July 1	June 20 to June 30
Montauk (Brooklyn)	2	July 1	June 16 to July 1
Mutual	4	July 1	June 23 to June 30
Nassau National, Bklyn. (quar.)	3	July 1	June 27 to June 30
New York County National (No. 114)	20	July 1	June 26 to July 1
New York, N. B. A., Bank of (No. 251)	7	July 1	June 26 to June 30
Nineteenth Ward (monthly) No. 36)	1¼	June 30	Holders of rec. June 28
North Side, Brookyn(No. 30)	3	July 1	June 16 to July 1
Park, National (quar.)	4	July 1	Holders of rec. June 22
People's (No. 116)	5	July 1	June 22 to June 30
Phenix National	3	July 1	June 30 to July 1
Plaza	10	July 1	June 26 to July 1
Royal	3	July 1	Holders of rec. June 30
Seaboard National	5	July 1	Holders of rec. June 26
Second National (quar.)	3	July 1	June 29 to June 30
State	5	July 1	June 12 to June 30
Twelfth Ward (No. 25)	2	July 1	Holders of rec. June 25
Union Exchange National	5	June 30	June 21 to June 30
Washington Heights, Bank of (No. 1)	2	July 1	Holders of rec. June 24
West Side	6	July 1	June 18 to July 1
Yorkville	8	June 30	June 22 to June 30
Extra	2	June 30	June 22 to June 30
Trust Companies.			
Bankers (quar.)	4	July 1	Holders of rec. June26*a*
Brooklyn (quar.)	5	July 1	Holders of rec. June 22
Columbia (quar.)	2	June 30	June 27 to June 30
Empire	4	July 1	June 27 to June 30
Equitable (quar.)	5	June 30	June 26 to June 30
Fidelity	3	July 1	June 24 to June 30
Fifth Avenue (quar.)	3	June 30	Holders of rec. June 29
Flatbush, Brooklyn	4	July 1	June 23 to June 30
Franklin, Brooklyn	4	June 30	Holders of rec. June 29
Fulton (No. 34)	5	July 1	Holders of rec. June 21
Guaranty (quar.)	5	June 30	Holders of rec. June 30
Hudson	3	July 1	Holders of rec. June 29
Lawyers Title Ins. & Trust (qu.)(No.43)	3	July 1	June 17 to July 1
Long Island Loan & Tr., Bklyn. (quar.)	3	July 1	Holders of rec. June 19
Manhattan	3	July 1	June 3 to July 1
Extra	3	July 1	June 3 to July 1
Mercantile (quar.)	5	June 30	June 25 to June 30
Extra	5	June 30	June 25 to June 30
Metropolitan (quar.) (No. 50)	6	June 30	June 19 to June 30
Morton (quar.)	5	June 30	June 25 to June 30
Mutual of Westchester County (quar.)	1¼	June 30	June 16 to June 30
New York (quar.)	8	June 30	June 25 to June 30
People's, Brooklyn (monthly)	1	July 1	Holders of rec. June 30
Standard	6	June 30	Holders of rec. June 28
Title Guarantee & Trust (quar.)	5	June 30	Holders of rec. June 22
Trust Co. of America (quar.) (No. 28)	2½	June 30	Holders of rec. June 21
Union (quar.)	12½	July 10	July 7 to July 11
United States	25	July 1	June 20 to June 30
Washington (quar.)	3	July 1	June 25 to July 1
Extra	2	July 1	June 25 to July 1
Miscellaneous.			
Aeolian ,Weber Piano & Pianola, pf.(qu.)	1¾	June 30	June 23 to June 30
Amer. Beet Sugar, pref. (qu.) (No. 40)	1½	July 1	Holders of rec. June 19
Amer. Brake Shoe & Foundry, com. (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¾	July 1	June 16 to June 30
American Can, pref. (quar.)	1¼	July 1	Holders of rec. June16*a*
Amer. Car & Fdry., com. (qu.) (No. 27)	½	July 1	June 4 to June 24
Preferred (quar.) (No. 41)	1¾	July 1	June 4 to June 24
American Caramel, preferred (quar.)	2	July 1	June 11 to July 1
American Cement (No. 20)	3	July 24	July 11 to July 25
American Chicle, com. (monthly)	1	July 20	
Common (extra)	1	July 20	
Preferred (quar.)	1½	July 1	
American Cigar, preferred	3	July 1	Holders of rec. June 15
American Express (quar.)	3	July 1	Holders of rec. May 29
Amer. Iron & Steel Mfg., com. (quar.)	1¼	July 1	Holders of rec. June19*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June19*a*
American Locomotive, pref. (quar.)	1¾	July 21	July 7 to July 21
American Piano, pref. (quar.)	1¾	July 1	June 20 to July 1
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
American Screw (quar.)	1¾	June 30	June 24 to June 30
American Shipbuilding, pref. (quar.)	1¾	July 15	July 2 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 23)	1	July 15	June 26 to June 30
Preferred (quar.) (No.40)	1¾	July 1	June 12 to June 20
American Snuff, com.(quar.)	5	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Surety (quar.) (No. 80)	2½	June 30	June 17 to June 30
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30
American Thread, preferred	2½	July 1	May 20 to May 31
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
Amer. Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10
Preferred (quar.)	1¾	July 15	Holders of rec. July 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous—Concluded.			
American Woolen, pref. (quar.) (No. 41)	1¾	July 15	June 26 to July 16
Associated Merchants, 1st pref. (quar.)	1¼	July 15	
First preferred (extra)	¼	July 15	
Second preferred (quar.)	1½	July 15	
Second preferred (extra)	¼	July 15	
Baltimore Electric, preferred	2½	July 1	Holders of rec. June 23
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 25
Bell Telephone of Missouri (quar.)	2	July 1	June 26 to June 30
Bell Telephone of Pa. (quar.)	1½	July 15	July 7 to July 15
Bliss, E. W., com. (quar.) (No. 67)	2½	July 1	June 25 to June 30
Preferred (quar.) (No. 67)	2	July 1	June 25 to June 30
Bourbon Stock Yards	1½	July 1	June 26 to June 30
Bush Terminal, preferred	2½	July 1	Holders of rec. June 30
Butte Elec. & Power, com. (qu.) (No. 19)	1½	July 1	Holders of rec. June 15
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	July 1	June 15 to June 30
Carolina Power & Light, pref. (qu.) (No.1)	1½	July 1	Holders of rec. May31*a*
Celluloid Company (quar.)	1½	July 1	Holders of rec. June 15
Central Coal & Coke, common (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Central Dist. & Printing Telegraph (quar.)	2	July 31	July 25 to Aug. 1
Central Leather, pref. (quar.)	1¾	July 1	Holders of rec. June 10
Central & S. A. Teleg. (quar.)	1½	July 9	Holders of rec. June 30
Chic. Junct. Rys. & U. Stk. Yds., com. (qu)	2	July 1	Holders of rec. June 14
Preferred (quar.)	1½	July 1	Holders of rec. June 14
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
City Investing, preferred (quar.)	1¾	July 1	Holders of rec. June 25
Columbus & Hock. Coal & Iron, pf. (qu.)	1½	July 1	Holders of rec. June 25
Corn Products Refining, pref. (quar.)	1	July 10	Holders of rec. June30*a*
Crucible Steel, pref. (quar.) (No. 23)	1¼	June 30	Holders of rec. June19*a*
Cumberland Tel. & Tel. (qu.) (No. 103)	2	July 1	June 20 to July 1
Detroit Edison (quar.) (No. 1)	1	July 15	Holders of rec. July 1*a*
Distillers' Securities Corp. (quar.) (No. 27)	½	July 31	Holders of rec. July10*a*
Distilling Co. of America, pref. (quar.)	1	July 30	Holders of rec. July 10
Dominion Coal, Ltd., common (quar.)	1	July 2	June 19 to July 1
Duluth Edison Elect., pref. (qu.) (No. 13)	1½	July 1	Holders of rec. June15*a*
du Pont de Nem. Powd., pref. (quar.)	1¼	July 26	Holders of rec. July 15
du Pont Internat. Powder, pref. (quar.)	1¼	July 1	June 20 to -------
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Electrical Securities Corp., common	4	July 1	Holders of rec. June 28
Electric Boat, preferred (quar.)	2	July 1	Holders of rec. June26*a*
Electric Storage Battery, com. & pref. (qu)	¾	July 1	Holders of rec. June 24
Empire Steel & Iron, preferred (No. 21)	3	July 1	June 20 to July 1
Evansville Light, preferred (quar.)	1½	July 1	Holders of rec. June23*a*
General Chemical, pref. (quar.)	1½	July 1	Holders of rec. June 19
General Electric (quar.)	$2	July 15	Holders of rec. June 3
Gorham Manuf., preferred (quar.)	1½	July 1	June 25 to June 30
Great Lakes Towing, pref. (quar.)	1¾	July 1	June 16 to July 1
Guggenheim Exploration (quar.) (No. 26)	2½	July 1	June 19 to July 1
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 12
International Nickel, common (No. 1)	1	Sept. 1	Aug. 11 to Sept. 1
Preferred (quar.)	1½	Aug. 2	July 11 to Aug. 2
International Paper, preferred (quar.)	½	July 15	Holders of rec. July 1*a*
International Silver, pref. (quar.)	1¼	July 1	June 19 to July 1
Internat. Smokeless Pow. & Ch., com. (qu.)	¾	July 1	Holders of rec. June 19
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
La Rose Consolidated Mines (quar.)	3	July 20	July 2 to July 20
Extra	1	July 20	July 2 to July 20
Mackay Companies, com. (qu.) (No. 16)	1	July 1	Holders of rec. June12*a*
Preferred (quar.) (No. 22)	1	July 1	Holders of rec. June12*a*
Manning, Maxwell & Moore, Inc. (qu.)	1½	July 1	
Maryland Coal, preferred	2½	June 30	June 16 to June 20
Massachusetts Gas Cos., com	1*f*	Aug. 1	
Massachusetts Lighting Cos. (quar.)	1½	July 15	
Extra	¼	July 15	
Mergenthaler Linotype (quar.)	2½	June 30	June 13 to June 30
Mexican Light & Power, Ltd., ordinary	1	July 15	July 9 to July 15
Mexican Telegraph (quar.)	2½	July 15	Holders of rec. June30*a*
Michigan Light, common (quar.)	1	July 1	Holders of rec. June18*a*
Preferred (quar.)	1½	July 1	Holders of rec. June18*a*
Michigan State Telephone, pref. (quar.)	1½	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1½	July 15	Holders of rec. June28*a*
Nat. Enam. & Stamping, pref. (quar.)	1¾	June 30	June 11 to June 30
National Lead, common (quar.) (No. 22)	1¼	July 1	June 12 to June 15
National Licorice, pref. (quar.) (No. 28)	1½	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1½	July 2	June 20 to July 2
National Surety (quar.)	2	July 1	June 20 to July 1
New York Mutual Gas Light	3	July 10	Holders of rec. June 28
N. Y. & N. J. Telephone (quar.)	1¾	July 15	Holders of rec. July 6
Nipissing Mines (quar.)	3	July 20	July 1 to July 14
Extra	2	July 20	July 1 to July 14
North American Co. (quar.)	1¼	July 1	Holders of rec. June15*a*
Old Dominion SS. (No. 67)	3	July 1	June 20 to June 30
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30
Peoria Light, pref. (quar.)	1½	July 1	Holders of rec. June23*a*
Phelps, Dodge & Co. Inc. (quar.)	2½	June 30	Holders of rec. June 23
Pittsburgh Plate Glass, common (quar.)	1¾	July 1	June 22 to July 1
Procter & Gamble, preferred (quar.)	2	July 15	Holders of rec. June30*a*
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3*a*
Common (extra)	½	July 15	Holders of rec. July 3*a*
Realty Associates (No. 13)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 29)	1¾	July 1	Holders of rec. June 21
Preferred (extra)	¼*e*	July 1	Holders of rec. June 21
Rhode Island Perkins Horseshoe, pref. (qu.)	1	July 15	Holders of rec. July 1
Royal Baking Powder, common (quar.)	2½	June 30	Holders of rec. June 15
Preferred (quar.)	1½	June 30	Holders of rec. June 15
Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 9
St. Joseph Stock Yards (quar.)	1½	June 30	June 16 to June 30
Scranton Electric Co., preferred (quar.)	1½	July 1	Holders of rec. June23*a*
Sears, Roebuck & Co., pref. (quar.)	1¾	July 1	Holders of rec. June15*a*
Securities Company	2½	July 15	July 1 to July 15
Shawinigan Water & Power (quar.)	1	July 20	Holders of rec. July 7
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	July 1	Holders of rec. June 17
Standard Coupler, preferred	4	June 30	June 26 to June 30
Standard Gas Light, N. Y., pref	3	June 30	June 22 to June 30
Standard Screw, common & preferred	3	July 1	June 20 to -------
Stetson (J. B.), common	10	July 15	
Preferred	4	July 15	
Street's West. Stable Car Line, com. (quar.)	1	July 26	July 16 to July 26
Preferred	3½	July 1	June 20 to July 1
Swift & Co. (quar.)	1¾	July 5	Holders of rec. June 12
Tefft-Weller Co., pref. (quar.) (No. 32)	1½	July 1	June 19 to July 22
Texas & Pacific Coal (quar.)	2*b*	June 30	June 20 to June 30
Union Bag & Paper, pref. (quar.) (No.41)	1	July 15	Holders of rec. June 30
United Bank Note Corp., pref. (quar.)	1½	July 1	June 17 to July 1
United Electric of New Jersey	1½	July 1	June 30
United Fruit (quar.) (No. 40)	2	July 15	Holders of rec. June 26
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, common (quar.)	2	July 3	Holders of rec. June 12
Preferred (quar.)	1½	July 3	Holders of rec. June 12
U. S. Cast Iron Pipe & Foundry, pref.	1¾	July 2	June 30 to July 1
U. S. Finishing, common (No. 2)	1	July 1	Holders of rec. June 21
Preferred (quar.) (No. 40)	1¾	July 1	Holders of rec. June 21
United States Leather, pref. (quar.)	1½	July 1	Holders of rec. June 10
U. S. Mortgage & Trust	12	June 30	Holders of rec. June 26
United States Printing of Ohio (quar.)	1⅜	July 1	June 20 to July 1
U. S. Smelt., Ref'g & Min., com. (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
U. S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Utah Consolidated Mining (quar.)	50c.	July 15	June 24 to July 1
Utah Copper Co. (quar.) (No. 4)	50c	June 30	June 19 to June 30
Va.-Caro. Chem., pref. (quar.) (No. 55)	2	July 15	July 1 to July 21
Waltham Watch, common	1½	July 1	Holders of rec. June 10
Wells, Fargo & Co	5	July 15	July 4 to July 15
West. Union Teleg. (quar.) (No. 161)	¾	July 15	Holders of rec. June 19
Westinghouse Air Brake (quar.)	2½	July 10	July 1 to July 10
Wilkes-Barre Gas & Electric (quar.)	1	July 1	Holders of rec. June 15

a Transfer books not closed. *b* Payable in stock. *d* Correction. *e* On account of deferred dividends. *f* Declared 3% for coming year, of which this is the 1st installment.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending June 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,408,4	20,897,0	3,741,0	1,282,0	19,237,0	26.1
Manhattan Co.	2,050,0	3,567,7	39,000,0	11,638,0	1,644,0	48,200,0	27.5
Merchants'	2,000,0	1,665,2	22,103,0	4,255,0	1,864,0	24,158,0	25.3
Mechanics'	3,000,0	3,716,7	32,749,0	7,423,0	1,817,0	35,490,0	26.0
America	1,500,0	5,178,4	29,316,4	6,313,0	2,040,2	32,035,7	26.0
Phenix	1,000,0	657,2	7,802,0	1,479,0	394,0	7,216,0	26.9
City	25,000,0	27,789,9	207,568,7	56,203,9	9,536,0	221,866,1	29.6
Chemical	3,000,0	5,972,7	28,947,5	5,492,6	2,146,1	28,405,0	27.1
Merchants' Ex.	600,0	547,5	7,348,0	1,379,2	616,1	7,888,7	25.3
Gallatin	1,000,0	2,403,4	9,253,5	1,072,2	787,1	7,221,1	25.7
Butch. & Drov.	300,0	153,2	2,252,3	437,8	162,8	2,384,6	25.1
Greenwich	500,0	755,1	7,673,9	1,982,5	200,0	8,740,0	25.0
Amer. Exch.	5,000,0	5,395,5	30,482,3	3,766,3	2,034,9	23,570,0	24.8
Commerce	25,000,0	15,474,9	181,191,8	31,496,1	11,672,5	170,380,1	25.4
Mercantile	3,000,9	2,548,4	15,534,5	1,893,3	1,363,7	12,688,5	25.6
Pacific	500,0	864,8	4,079,3	424,6	519,9	3,811,2	24.7
Chatham	450,0	1,015,6	7,687,7	1,326,2	1,046,9	8,573,0	27.7
People's	200,0	470,5	1,798,8	522,7	132,9	2,368,4	27.7
Hanover	3,000,0	10,512,6	71,416,9	14,224,0	6,853,1	84,050,6	25.1
Citizens Cent.	2,550,0	1,406,9	24,185,0	6,329,7	320,7	24,996,9	26.7
Nassau	500,0	435,8	5,596,5	578,0	1,052,2	6,211,3	26.2
Market & Fult'n	1,000,0	1,621,4	8,075,3	1,913,7	944,7	8,797,4	32.5
Metropolitan	2,000,0	1,309,7	10,695,1	2,561,5	189,2	10,562,3	26.0
Corn Exchange	3,000,0	5,372,3	44,960,0	7,959,0	5,484,0	53,253,0	25.2
Imp. & Traders	1,500,0	7,409,4	27,338,4	4,987,3	1,504,5	25,453,6	25.5
Park	3,000,0	9,681,4	91,197,0	25,303,0	1,362,0	104,605,0	25.4
East River	250,0	103,9	1,446,3	272,2	153,1	1,643,8	25.8
Fourth	3,000,0	3,284,7	27,906,0	5,224,0	2,200,0	29,707,0	25.0
Second	1,000,0	1,774,6	11,801,0	3,017,0	193,0	12,495,0	25.6
First	10,000,0	18,634,6	120,194,4	29,128,4	1,567,0	117,825,5	26.0
Irving Exch.	2,000,0	1,421,1	19,491,3	3,826,9	1,424,5	20,291,8	25.8
Bowery	250,0	789,7	3,361,0	768,0	62,0	3,495,0	23.7
N. Y. County	500,0	1,312,5	8,081,9	1,461,7	730,8	8,492,2	26.5
German-Amer.	750,0	656,2	3,987,2	771,7	219,4	3,837,2	25.8
Chase	5,000,0	6,254,4	82,961,0	18,001,0	4,828,0	91,829,0	24.8
Fifth Avenue	100,0	2,178,6	12,722,2	2,553,3	1,027,9	14,104,4	25.3
German Exch.	200,0	857,6	3,572,5	365,8	700,8	4,182,4	25.5
Germania	200,0	1,020,9	4,935,8	919,0	534,7	5,723,0	25.4
Lincoln	1,000,0	1,270,5	15,413,7	3,318,9	908,4	16,647,4	25.4
Garfield	1,000,0	1,144,5	7,660,2	1,793,6	230,3	7,724,3	26.2
Fifth	250,0	470,6	3,221,8	870,0	244,2	3,668,4	30.4
Metropolis	1,000,0	2,020,2	12,193,6	1,072,0	2,063,3	12,434,1	25.2
West Side	200,0	1,087,3	4,551,0	1,129,0	248,0	5,091,0	27.0
Seaboard	1,000,0	1,731,4	19,633,0	4,589,0	2,124,0	23,905,0	28.8
Liberty	1,000,0	2,576,2	18,066,9	3,937,4	828,8	18,234,5	26.2
N. Y. Prod. Ex.	1,000,0	687,2	7,645,3	2,085,7	290,5	9,155,9	25.9
State	1,000,0	810,3	12,140,0	3,549,0	253,0	15,311,0	24.8
14th Street	1,000,0	320,1	4,921,0	997,5	550,4	6,009,4	25.7
Copper	2,000,0	2,577,2	27,327,9	6,888,4	438,5	29,075,2	25.2
Totals, average	126,350,0	172,318,9	1372,384,9	301,239,1	78,791,1	1443,046,0	26.3
Actual figures June 19.			1343,572,7	302,646,7	79,655,3	1415,483,1	27.0

On the basis of averages, circulation amounted to $49,188,500 and United States deposits (included in deposits) to $2,528,500; actual figures June 19, circulation $49,284,600; United States deposits, $2,583,800.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended June 19.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments	302,436,600	1,056,984,800	83,681,700	128,287,000
Change from last week	+3,797,400	+7,651,800	+387,300	+237,300
Specie	52,717,100	121,985,400	----------	----------
Change from last week	+2,038,000	+2,122,600	----------	----------
Legal-tend's & bank notes	26,544,100	13,739,600	----------	----------
Change from last week	+188,900	+227,000	----------	----------
Deposits	361,431,200	1,232,622,100	88,009,800	137,786,400
Change from last week	+6,690,900	+28,026,500	+316,500	—916,900
Reserve on deposits	106,760,800	143,988,800	18,494,500	20,946,600
Change from last week	+2,656,500	+2,619,600	+153,600	—1,467,500
P. C. reserve to deposits	30.1%	17.2%	21.6%	15.7%
Percentage last week	29.9%	16.9%	21.9%	16.8%

+ Increase over last week. —Decrease from last week .*As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Companies and State Banks.	—Trust Cos.— Total Reserve.	Of which	—State Banks— Total Reserve	Of which
Location—	*Required.*	*in Cash.*	*Required.*	*in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 19.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,000	172,318,900	182,845,100	355,164,000
Loans and investments	1,343,572,700	1,372,384,900	1,146,255,200	2,518,640,100
Change from last week	—35,277,500	+10,377,000	+7,706,900	+18,083,900
Deposits	1,415,483,100	1,443,046,000	a1,118,759,800	2,561,805,800
Change from last week	—33,924,800	+13,579,200	+14,634,300	+28,213,500
Specie	302,646,700	301,239,100	128,486,600	429,725,700
Change from last week	+4,718,500	+4,833,700	+2,064,700	+6,898,400
Legal-tenders	79,655,300	78,791,100	b22,995,800	101,786,900
Change from last week	—39,500	+14,700	+231,800	+246,500
Aggr'te money holdings	382,302,000	380,030,200	c151,482,400	531,512,600
Change from last week	+4,679,000	+4,848,400	+2,296,500	+7,144,900
Money on deposit with other bks. & trust cos.	----------	----------	29,439,700	29,439,700
Change from last week	----------	----------	+95,200	+95,200
Total reserve	382,302,000	380,030,200	180,922,100	560,952,300
Change from last week	+4,679,000	+4,848,400	+2,391,700	+7,240,100
Percentage to deposits requiring reserve	27.05%	26.38%	19.10%	----------
Percentage last week	26.09%	26.29%	18.80%	----------
Surplus reserve	28,431,225	19,268,700	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,348,086,800, an increase of $28,941,100 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $13,757,400 and trust companies $135,725,000.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
May 1	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3
May 8	2,471,511,9	2,473,377,8	404,340,1	98,159,9	502,500,0	531,154,4
May 15	2,464,649,6	2,475,794,3	409,301,0	99,970,9	509,271,9	536,680,0
May 22	2,459,307,3	2,478,555,7	415,344,4	99,866,2	515,210,6	542,708,9
May 29	2,461,472,7	2,489,605,9	420,779,9	100,163,4	520,943,3	548,326,7
June 5	2,479,185,3	2,505,071,5	419,507,2	98,665,0	518,172,2	547,852,4
June 12	2,500,556,2	2,533,592,3	422,827,3	101,540,4	524,367,7	553,712,2
June 19	2,518,640,1	2,561,805,8	429,725,7	101,786,9	531,512,6	560,952,3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 19, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash.Hgts.	100,0	228,2	1,171,0	165,0	67,0	372,0	----	1,277,0
Century	200,0	149,6	1,484,7	30,7	277,1	101,1	247,0	2,003,1
Colonial	400,0	249,4	4,760,4	652,1	389,5	462,8	945,1	6,655,1
Columbia	300,0	439,7	5,942,0	671,0	637,0	735,0	----	7,401,0
Fidelity	200,0	182,7	991,0	85,2	67,9	134,0	----	1,003,0
Jefferson	500,0	684,2	3,280,3	12,7	499,1	265,9	329,6	3,806,0
Mt. Morris	250,0	284,2	2,745,9	558,3	36,9	385,5	82,0	3,619,1
Mutual	200,0	318,7	4,049,3	31,7	704,7	529,6	5,1	4,852,6
Plaza	100,0	402,2	3,905,0	339,0	345,0	437,0	----	4,510,0
23rd Ward	200,0	93,8	1,863,4	163,6	54,6	253,6	----	2,165,6
Union Exch	1,000,0	942,6	8,312,0	954,9	1,275,0	235,5	----	8,623,0
Yorkville	100,0	439,9	3,913,4	55,7	778,7	470,1	150,0	5,213,5
Coal & I.N.	500,0	736,5	4,975,0	889,0	312,0	566,0	40,0	5,182,0
New Neth'd	200,0	241,5	1,956,0	225,0	74,0	209,0	25,0	2,079,0
Batt.Pk.N.	200,0	146,6	1,145,0	184,6	54,3	66,8	----	1,054,7
Aetna Nat.	300,0	308,5	1,979,9	451,0	33,3	158,7	27,2	1,857,7
Borough of Brooklyn.								
Broadway	200,0	524,3	3,174,8	30,1	494,3	250,9	319,2	3,927,4
Mfrs.' Nat.	252,0	780,5	6,015,9	772,3	120,9	1,015,0	256,4	7,091,2
Mechanics'.	1000,0	933,9	10,686,5	264,7	1,775,8	1,223,9	233,0	13,983,1
Nassau Nat.	750,0	927,4	6,804,0	302,0	604,0	1,260,0	----	7,167,0
Nat. City	300,0	587,2	4,331,0	108,0	667,0	693,0	148,0	5,582,0
North Side	200,0	141,8	1,670,3	139,8	67,6	292,1	220,5	2,137,2
Jersey City.								
First Nat.	400,0	1,221,3	4,552,3	261,7	415,6	3,809,9	656,0	7,590,6
Hud.Co.Nat	250,0	718,2	2,792,1	143,7	*24,8	216,8	677,1	3,061,6
Third Nat.	200,0	375,8	1,786,1	50,1	126,2	530,6	56,6	2,269,1
Hoboken.								
First Nat.	220,0	611,4	2,979,5	138,2	17,3	129,9	104,7	2,532,6
Second Nat.	125,0	237,1	2,319,0	75,9	64,2	138,4	275,5	2,788,4
Tot. June 19	8,647,0	12,907,2	99,585,8	7,756,3	9,983,8	14,943,1	4,798,0	119432,6
ot. June 12	8,647,0	12,907,2	98,967,8	7,721,4	9,984,3	14,418,6	4,822,1	118456,2
ot. June 5	8,647,0	12,907,2	97,765,3	7,471,3	9,653,9	15,366,4	4,736,9	118111,3

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
May 29	41,790,0	209,383,0	27,018,0	4,285,0	265,632,0	7,581,0	138,621,0
June 5	41,790,0	210,700,0	26,854,0	4,148,0	271,904,0	7,582,0	138,837,0
June 12	41,790,0	211,857,0	27,584,0	4,456,0	276,691,0	7,597,0	155,885,1
June 19	41,790,0	212,959,0	27,600,0	4,574,0	278,946,0	7,594,0	145,324,6
Phila.							
May 29	54,390,0	263,319,0	84,711,0		324,601,0	15,422,0	131,359,0
June 5	54,390,0	265,806,0	85,357,0		328,246,0	15,390,0	135,154,6
June 12	54,390,0	268,434,0	85,165,0		330,278,0	15,337,0	132,466,9
June 19	54,390,0	269,401,0	82,702,0		329,700,0	15,529,0	132,007,3

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $2,233,000 on June 19, against $2,234,000 on June 12.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1909.	1908.	1907.	1906.
Dry Goods	$2,496,634	$1,657,692	$3,011,834	$2,247,943
General Merchandise	13,259,358	8,473,108	14,778,558	12,289,662
Total	$15,755,992	$10,130,800	$17,790,392	$14,537,605
Since January 1.				
Dry Goods	$79,748,839	$55,282,858	$88,124,723	$74,928,963
General Merchandise	326,349,566	231,027,375	336,561,119	278,770,647
Total 24 weeks	$406,098,405	$286,310,233	$424,685,842	$353,699,610

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$13,128,455	$11,533,436	$11,992,783	$12,687,068
Previously reported	278,943,353	306,255,765	285,077,730	271,130,194
Total 24 weeks	$92,071,808	$317,789,201	$297,070,513	$283,817,262

The following table shows the exports and imports of specie at the Port of New York for the week ending June 19 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan 1
Great Britain	----------	$13,958,120	----------	$115,769
France	----------	12,904,232	----------	2,129,284
Germany	----------	----------	----------	919
West Indies	----------	2,012,315	$4,222	304,792
Mexico	----------	5,000	8,821	313,986
South America	$50,000	25,522,440	83,131	1,318,146
All other countries	----------	2,030,195	244	1,199,239
Total 1909	$50,000	$56,432,302	$96,418	$5,382,135
Total 1908	4,134,500	45,688,591	660,422	11,115,207
Total 1907	6,172,038	18,985,358	61,163	5,844,426
Silver.				
Great Britain	$744,435	$19,626,754	----------	$133,125
France	26,300	2,080,150	----------	4,615
Germany	----------	9,647	----------	23,899
West Indies	2,081	80,917	$1,860	68,202
Mexico	----------	----------	31,017	1,202,292
South America	----------	1,171	19,129	550,743
All other countries	----------	28,029	78	478,254
Total 1909	$772,816	$21,826,668	$52,084	$2,461,130
Total 1908	687,907	19,294,681	149,045	1,538,920
Total 1907	857,144	20,141,304	58,171	996,279

Of the above imports for the week in 1909, $2,600 were American gold coin and $872 American silver coin. Of the exports during the same time, $50,000 were American gold coin and $ ___ were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
Listed upon the New York Stock Exchange
Spencer Trask & Co.
WILLIAM AND PINE STS., - - NEW YORK
Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE
BANKERS
Members New York Stock Exchange
5 NASSAU STREET, NEW YORK
THE ROOKERY CHICAGO

Banking and Exchange of every description in connection with IMPORTS AND EXPORTS
International Banking Corporation
NO. 60 WALL STREET, NEW YORK
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Bankers' Gazette.

Wall Street, Friday Night, June 25 1909.

The Money Market and Financial Situation.—In Stock Exchange circles the week has been generally uneventful, the monotony having been broken only by a rather sensational advance in Union Pacific preferred shares. This advance attracted attention because only on one occasion—in February 1905—has this issue sold above par.

It has for a long time, or perhaps always, as its market record shows, been regarded as strictly an investment stock, sure to pay the prescribed 4% regularly, and, of course, its sudden advance from 97 to 110½ excited a good deal of curiosity as to the cause.

The latter seems to show that there exists in some quarters a hope that the preferred will share with the common in whatever future rights or benefits may be conferred upon the holders thereof.

The volume of business in securities has been limited this week. Crop news is most favorable, but investors are evidently waiting until harvest results can be more closely estimated than at this early date. It is doubtless true, moreover, that the excessively high temperature has kept a greater or less number of people out of the market.

The Bank of England's weekly report shows a further increase of its percentage of reserve, and the money markets at home and abroad continue exceptionally easy. Gold exports are limited to $1,000,000 shipped to Argentina and $977,358 to Paris.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2%. To-day's rates on call were 1½@2%. Commercial paper quoted at 3@3½% for 60 to 90 day endorsements, 3½@3¾% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £981,291 and the percentage of reserve to liabilities was 51.30, against 50.66 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows a decrease of 3,150,000 francs gold and an increase of 3,175,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending June 19.	Differences from previous week.	1908. Averages for week ending June 20.	1907. Averages for week ending June 22.
	$	$	$	$
Capital	126,350,000	----------	126,350,000	129,100,000
Surplus	172,318,900	----------	164,430,200	161,720,600
Loans and discounts	1,372,384,900	Inc. 10,377,000	1,239,922,100	1,134,352,800
Circulation	49,188,500	Inc. 51,100	57,615,700	50,434,600
Net deposits	1,413,046,000	Inc. 13,579,200	1,321,258,500	1,106,982,000
U. S. dep. (incl. above)	2,528,500	Inc. 89,600	19,253,700	31,734,900
Specie	301,239,100	Inc. 4,833,700	312,117,300	208,290,500
Legal tenders	78,791,100	Inc. 14,700	76,909,200	74,081,600
Reserve held	380,030,200	Inc. 4,848,400	389,026,500	282,372,100
25% of deposits	360,761,500	Inc. 3,394,800	330,314,625	276,745,500
Surplus reserve	19,268,700	Inc. 1,453,600	58,711,875	5,626,600
Surplus excl. U. S. dep.	19,900,825	Inc. 1,476,000	63,525,300	13,560,325

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market was quite strong this week, influenced by a demand for cables incident to the London Stock Exchange settlement. On Friday $977,358 gold in bars was engaged for shipment to Paris to-day (Saturday) and one million gold coin was sent to Argentina during the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty days and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8660@4 8665 for long, 4 88@4 8810 for short and 4 8845@4 8850 for cables. Commercial on banks 4 8630@4 8640 and documents for payment 4 85½@4 86⅜. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 8630@4 8640 and grain for payment 4 86¼@4 86⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16⅞*a* for long and 5 15⅝*h*@5 15⅝*a* for short. Germany bankers' marks were 95⅛@95 3-16 for long and 95½@95 9-16*d* for short. Amsterdam bankers' guilders were 40.40@40.42 for short.

Exchange at Paris on London 25 fr. 19c. Week's range: 25fr 20c. high and 25fr. 19c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8660	@	4 8665	4 8810	@	4 8815	4 8855	@	4 8865
Low	4 8640	@	4 8650	4 8795	@	4 8810	4 8830	@	4 8835
Paris Bankers' Francs—									
High	5 17½	@	5 16⅞*a*	5 15⅝*h*	@	5 15⅝*a*	----------		
Low	5 17½*d*	@	5 17½	5 16¼*d*	@	5 16¼	----------		
Germany Bankers' Marks—									
High	95⅛	@	95 3-16	95½	@	95 9-16*d*	----------		
Low	95	@	95⅛	95 -716*a*	@	95½	----------		
Amsterdam Bankers' Guilders—									
High	----------			40.40	@	40.42	----------		
Low	----------			40.38	@	40.40	----------		

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium. Charleston, selling, $1 per $1,000 premium. New Orleans bank, 75c. per $1,000 discount; commercial, $1 per $1,000 discount. Chicago, 20c. per $1,000 premium. St. Louis, 40c. per $1,000 premium. San Francisco, 30c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to $5,000 New York State 4s, 1958, at 113⅜, and $10,000 Virginia 6s deferred trust receipts at 45.

The market for railway and industrial bonds has been less active and generally more steady than for some time past. The daily transactions have been well distributed, only a few issues having been notably active. Among the latter, Atchison and Southern Pacific are conspicuous, having changed ownership in large blocks.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest. Periods	June 19	June 21	June 22	June 23	June 24	June 25
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101½	*101½	*101½	*101½
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*102	*102	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 small coupon	Q—Feb	*100	*100	------	------	------	------
4s, 1925 registered	Q—Feb	*118½	*118½	*118¼	*118¼	*118¼	*118¼
4s, 1925 coupon	Q—Feb	*121	*121	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular. On Monday there was a general decline, amounting to 2 to 3 points in many cases, including those which were strongest later on. On Tuesday there began a reaction which continued and increased. Wednesday's market was the least active, only about 510,000 shares having been reported in the transactions. On Thursday the upward movement became more pronounced under the lead of Union Pacific preferred, which has been prominent throughout the week, having advanced to 110½, the highest price ever recorded for the stock. Union Pacific common was strong in sympathy, moving up nearly 7 points, and the entire market showed substantial gains. These high quotations have not been maintained, however, in the case of Union Pacific preferred; it closes over 6 points below the highest.

The market opened to-day with prices fractionally lower in most cases than last night's close. Inter-Met. preferred has been a notably strong feature to-day and is nearly 7 points higher than on Monday. The industrial list has been generally inconspicuous in the week's transactions.

For daily volume of business see page 1609.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending June 25.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Buff Rochester & Pitts	100	92	June 25	92	June 25	90	Jan	92	June
Chic Terminal Transfer	50	2½	June 22	2½	June 22	2	May	4½	Jan
Col Fuel & Iron, pref	100	75	June 24	75	June 24	67	Mch	75	Jan
Comstock Tunnel	540	25c.	June 21	25c.	June 21	21c.	Apr	30c.	Jan
Detroit Edison	100	75	June 24	75	June 24	75	June	75	June
General Chemical	265	73	June 23	75	June 24	61	Jan	75	June
Preferred	260	102½	June 21	103½	June 24	98½	Jan	105½	June
Kanawha & Mich tr rects	100	57	June 22	57	June 22	50	May	57	June
Laclede Gas	500	104	June 25	105	June 19	104	June	105	June
Manhattan Beach	500	3	June 25	3½	June 24	2⅛	Jan	3½	June
M St P & SS M leas'd lines	725	90¾	June 24	91½	June 22	90¾	June	91½	June
New York Dock	200	40	June 21	40	June 23	30	Feb	40¼	May
N Y Lackawanna & Wes	12	125	June 25	125	June 25	125	June	125	June
Vulcan Detinning	2,195	16¾	June 21	19	June 23	6	Feb	20	June
Preferred	592	65	June 22	69½	June 25	45	Jan	73¼	June

Outside Market.—A dull week has been experienced in "curb" securities, the hot weather tending to restrict business. Prices have moved within a narrow range. Speculation has been mainly in mining shares. Boston Consolidated opened at 14½, moved down to 14¼ and up finally to 15⅛. Butte Coalition lost a point to 24½ but recovered to 25¾. Cumberland Ely weakened from 8¼ to 7 15-16. Greene Cananea declined about half a point to 10 and advanced to 10¾, the final quotation to-day being 10⅛. Nevada Consolidated was conspicuous for a spurt of activity, with an accompanying advance in the price from 22⅞ to 24⅛. Subsequently it reacted to 23⅛. United Copper common improved from 10½ to 10⅞, then sank to 9¾. It moved up again to 10⅝ but closed to-day at 10. Trading in industrials continues light. American Tobacco was conspicuous for an advance of 12 points to 450, but ran off subsequently to 440. Standard Oil advanced from 685 to 689 but sold at 684½ to-day. A striking advance was recorded by American Light & Traction common stock, which sold up from 200 to 231 and back to 228. The executive committee of the company has recommended the declaration of a 10% extra dividend, payable either in cash or stock. Initial trading was reported in new Third Ave. RR. stock, "w. i.," at 38. Chicago Great Western, common, "w. i.," lost a point to 18, advanced to 20 and moved down finally to 19½. The preferred sold up, "w. i.," from 45 to 53½. Heavy transactions were reported in Kansas City Southern 5s down from 100 13-16 to 100 and back to 100⅜. Western Pacific 5s were traded in between 97⅝ and 97⅞, with 97¾ the final figure. Chic. Milw. & St. Paul deb. 4s, "w. i.," rose from 94¾ to 91 13-16, but lost the advance in the later trading. Jones & Laughlin 5s rose from 100⅝ to 101 and declined to 100¾.

Outside quotations will be found on page 1609.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 19.	Monday June 21.	Tuesday June 22.	Wednesday June 23.	Thursday June 24.	Friday June 25.	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1 1909. On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1908). Lowest	Highest
							Railroads				
114⅝ 115¼	113½ 116	113¾ 115⅝	114⅞ 115⅝	115 115⅞	115⅛ 115⅝	146,400	Atch Topeka & Santa Fe	97⅞ Jan 13	117 J'ne 11	66 Feb	101¼ Dec
105 105⅜	104⅞ 105	105 105	104⅞ 105	105⅜ 105¾	105½ 106	3,600	Do pref	100¼ Jan 20	106¼ J'ne 15	83⅜ Feb	104 Dec
131½ 132½	131½ 131⅝	r128½ 129	128½ 129	129½ 129⅞	*128 130	2,100	Atlantic Coast Line RR	107½ Jan 14	135 J'ne 8	59½ Mch	111½ Dec
117¼ 117⅝	116 117⅝	115½ 116⅜	116¼ 117⅛	116⅞ 117¾	116⅞ 117½	38,300	Baltimore & Ohio	103½ Feb 23	120 J'ne 10	76½ Feb	111⅞ Dec
*94 95	*94½ 95	*94 95	*94 95	94 95	*94 95		Do pref	92 Feb	96 Apr 12	80 Jan	94 Dec
78⅛ 78⅝	76⅝ 78⅝	76½ 77⅜	77½ 78⅜	78⅛ 79	78⅝ 79⅞	23,040	Brooklyn Rapid Transit	67 Jan 9	82⅞ J'ne 7	37¼ Feb	69¾ Dec
181¾ 181¾	180⅛ 181½	179⅜ 180½	181 181⅜	182¼ 182¼	180½ 181¼	4,250	Canadian Pacific	x165 Mch 3	185⅜ J'ne 4	140 Feb	180⅛ Nov
*65 67	*65 67	*65 67	*65 67	67 67	*65 67	100	Canada Southern	60¼ Jan 11	68 May25	54 Mch	68 Nov
*288 292	285 291	*280 290	*280 290	*280 290	*280 290	300	Central of New Jersey	215 Feb 23	298½ May12	160 Feb	229 Dec
§75¾ 75¾	75 77⅛	75 77	76½ 77⅛	76⅞ 77⅜	76¾ 77⅛	34,795	Chesapeake & Ohio	55⅜ Jan 6	80¼ May20	25½ Feb	59⅜ Dec
69¼ 69¼	67 68½	68½ 68⅞	68⅞ 68⅞	69 69¾	*66 69	1,200	Chicago & Alton RR	57⅞ Feb 24	74⅜ Apr 1	10 Feb	68⅞ Dec
*75 76½	74 74	*74 76	*73 76	*73 76	*74 75	100	Do pref	71 Feb 24	78½ Mch27	47 Mch	79 Dec
3 3¼	3 3⅛	3 3⅛	2⅞ 3¼	2½ 3	2 2⅝	14,270	Chicago Great Western	2 J'ne 25	11½ Jan 2	2⅛ Feb	14⅝ Nov
---- ----	60 60	*57 60	60 60	60 60	55 62	300	Do 4% debentures	55¼ J'ne 11	64 May17	33½ Mch	68¼ Aug
23 25⅛	23 23	*23 25	*24 26	*23 26	*23½ 25½	1,100	Do 5% pref "A"	23 J'ne 19	37 Jan 4	15½ Feb	43 Dec
5½ 5½	5 5⅛	5 5⅛	4¾ 5¼	4½ 5⅛	4½ 4¾	7,400	Do 4% pref "B"	4½ J'ne 25	14⅛ Jan 2	5 Feb	17⅛ Nov
151¾ 152⅜	150 152½	150⅜ 151⅜	151 152¾	152¾ 153⅛	151⅝ 152⅝	38,900	Chicago Milw & St Paul	141 Feb 23	157⅛ J'ne 5	103½ Jan	152½ Dec
169 169	168½ 169	168 168¼	168½ 168½	168¼ 168½	168¾ 169	2,400	Do pref	158½ Mch 15	170¾ J'ne 4	138 Jan	164¾ Dec
*182 183	181⅞ 181⅞	180 182	181 182¼	182 182½	182 182	2,200	Chicago & North Western	173⅛ Feb 24	186½ J'ne 3	135½ Jan	185½ Dec
*220 224	*220 224	*220 224	220 220	*221 224	222 223	125	Do pref	x208 Mch 18	§225 Jan 5	§185 Jan	224 Dec
*158 165	*158 165	*155 165	*157 165	*158 165	*158 165	------	Chic St P Minn & Omaha	148 Apr 22	161½ J'ne 8	114 Feb	160 Dec
*165 175	*165 175	*165 175	*165 175	165 175	*165 175	------	Do pref	166½ Jan 30	174 J'ne 14	140½ Jan	174 Dec
*41½ 53¼	*41½ 53¼	*41½ 51½	*41¼ 51½	*41½ 51½	*41½ 51½	------	Chic Un Trac ctfs stmpd	4½ J'ne 18	7 Jan 4	⅝ Apr	7⅛ Dec
*14 151½	*13½ 151½	*13 14¾	*13 14½	*13 14½	*13 14⅜	------	Do pref ctfs stmpd	13¾ Apr 17	18¼ Jan 27	4 Apr	18 Dec
*75 ----	*74 76	73 73	*73 75	*73½ 75	74⅞ 74⅞	300	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
*103¼ 106	*103¼ ----	*103¼ 106	*103 106	*103 106	*103 106	------	Do pref	100 Jan 4	105 Mch22	85⅛ Feb	99⅞ Dec
*57 58	56⅜ 57⅛	56¼ 56⅜	56½ 56⅝	*56⅛ 57	56⅜ 56¾	1,350	Colorado & Southern	56 J'ne 14	68¼ Jan 8	21 Feb	59 Dec
*81 82	81 81	81 81	81 81½	*81 82	81¼ 81¼	1,490	Do 1st preferred	76½ Jan 2	86 May 1	50⅜ Jan	79 Dec
*80¼ 81	§80 80⅛	80¼ 80¼	*80¼ 81	80¼ 80¼	*80¼ 81	795	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
189½ 189½	187 189½	186 187½	184 188¾	189 190¾	191½ 192¾	6,950	Delaware & Hudson	167¾ Feb 24	200 May14	141½ Feb	181⅜ Dec
*655 660	*625 660	*605 660	*630 680	*645 660	*645 680	------	Delaware Lack & West	535 Feb	680 Apr 22	420 Jan	575 Nov
48¾ 49¼	46⅜ 49	46⅛ 47	47¼ 48¾	48½ 49⅜	48 48½	14,300	Denver & Rio Grande	37⅜ Jan 6	54 Apr 20	14¼ Feb	40½ Dec
*88½ 88¾	88 88⅝	88 88¼	88¼ 88½	88¾ 88⅞	z86 86½	2,750	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*61 63	*60 63	*60 63	61 61⅛	*60 61½	*60 62	200	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	56 Nov
*16 17¼	*16 17¼	15¼ 15¼	§16½ 16½	*15½ 17	*15½ 17	110	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¾ Nov
§31 31	30 31	*29½ 31	*30 32	*30 32	*30¼ 32	233	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¼ Nov
35 35¾	34⅜ 36⅜	34 35⅛	35⅛ 36⅛	35⅜ 36½	35 35⅞	58,800	Erie	22⅝ Mch 11	39 J'ne 7	12 Mch	36 Nov
52¼ 52¾	51 52⅞	51 51¾	52 52½	52½ 53	51¾ 53	8,400	Do 1st pref	36½ Mch 1	55⅛ J'ne 5	24⅜ Mch	51⅜ Dec
43 43	42¼ 43	42 42½	43 43⅛	43⅛ 43¼	43 43	1,700	Do 2d pref	28½ Mch 11	45¾ J'ne 5	16 Mch	41 Dec
148 148¼	146⅝ 149	146½ 147⅜	147½ 149	148⅞ 149½	148⅞ 149¼	25,718	Great Northern pref	136⅝ Feb 24	151⅞ J'ne 10	113¾ Feb	148¼ Dec
75¾ 76½	74½ 76⅝	74¼ 75¼	75 75⅞	75¾ 76⅜	76 76¼	11,000	Iron Ore properties	65⅛ Mch 12	77¾ J'ne 15	48½ Jan	75⅛ Nov
15 15½	15 15	*14 15⅜	*14 16½	*15⅛ 16	*14 16	26	Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*58 59⅞	*---- 59⅞	*58 59⅞	§59 59	*---- 59⅞	59¼ 59¼	290	Havana Electric	39 Feb 1	60 J'ne 14	20 Mch	40 Dec
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*83 90	------	Do pref	83⅛ Feb 5	89 J'ne 12	§70 Jan	84 Dec
*100 114	*100 114	*100 115	*100 114	*110 114	*110 114	------	Hock Val J P & M Co rcts	97 May 3	118 J'ne 10	62 Feb	104½ Dec
93 93	*90½ 94	*90³ 94	*90³ 94	*90³ 94	*90³ 94	100	Hocking Valley pref	88 Apr 21	94½ J'ne 11	69 Mch	93 Dec
148 148⅛	146¼ 148¼	147 148½	148 148	148½ 148½	148¼ 148¼	4,100	Illinois Central	137 Feb 23	151¾ J'ne 7	122½ Feb	149¾ Nov
16½ 16¾	15¾ 16¾	15⅞ 16¼	16½ 16⅞	16⅝ 17	16¾ 17½	41,500	Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
47 47½	44⅝ 47½	45 46	45¾ 46½	47 48⅞	48¾ 51¼	102,850	Do pref	38¾ Mch 23	51¼ J'ne 25	17⅛ Feb	49½ Dec
§30 30	30 30¼	29¾ 30	29⅞ 29⅞	29¼ 29⅞	29½ 30	1,855	Iowa Central	27 Feb 24	36 Apr 15	10 Feb	32½ Dec
56¼ 56⅞	57⅛ 57¾	55¼ 56½	55½ 55¾	56 56⅞	56⅝ 56⅞	4,160	Do pref	54½ Jan 4	62 Apr 15	27½ Feb	57 Dec
*76½ 79	78 78	*76½ 79	---- ----	*77 79	*77½ 79	125	Kansas City Southern	74¾ Feb 1	79½ May13	57 Aug	75½ Dec
44½ 44½	43 44⅞	43½ 44¼	44 44½	44¼ 46	44½ 45½	12,125	Do pref	87 Feb 22	48⅜ May14	18 Feb	42⅜ Dec
*72 73	72 72⅞	*70 72	72 72¾	73 73	71⅞ 73	1,300	Kansas City Ft S & M tr ctfs, prc.	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅛ Dec
*25 27	*25 27	*25 27	26½ 26¾	27¼ 27⅜	*26 27½	400	Lake Erie & Western	19½ Feb 25	28 J'ne 8	12 Jan	26 Dec
*56 64	*60 64	*56 62	62 63¾	62⅞ 63⅞	*60 63	900	Do pref	48 Jan 23	64⅞ J'ne 14	34 May	58 Dec
*66½ 68½	*67 69	*65½ 69	*65½ 69	*65½ 69	*65½ 69	------	Long Island	59 Jan 4	71⅛ May24	30 Feb	56⅜ Dec
141 142	140 144	140 140½	140³ 140³	141 141	*140 142	4,600	Louisville & Nashville	x121 Jan 29	145½ J'ne 8	87¼ Feb	125¾ Dec
*144 148	§143 143	143⅞ 143⅞	*141¼ 145	*141¼ 145	*142½ 147	225	Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154¾ Dec
*25 31	27 27	*25 29	25½ 25½	26½ 26½	25 25⅞	562	Metropolitan Street	41 Mch 23	42 Jan 5	15 Feb	44½ Dec
*55½ 57	56½ 56½	55¾ 55¾	55 55½	55½ 55⅝	55½ 55½	1,100	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*86 90	*86 90	*86 90	89 89½	*87 92	89¼ 89¼	300	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
138 138½	137½ 138⅞	137 138	138½ 138⅝	138 138¾	138½ 138¾	2,185	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
149½ 149½	141 149½	*148 150	149½ 149½	*149 150	*149 151	250	Do pref	147 Apr 13	159 Jan 7	123½ Feb	151½ Dec
41¼ 41⅜	39¼ 41¼	39½ 40¼	40⅛ 40½	40⅞ 41⅜	41 41⅜	30,600	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
*73¼ 73⅝	*73¼ 74	72¼ 72½	*71 74	*71½ 73¾	*71½ 74	400	Do pref	71 Feb 23	75¼ Jan 21	46 Feb	75½ Dec
73½ 73¾	71 73¾	71⅛ 72	72½ 73	73 73⅞	73 73½	16,455	Missouri Pacific	65 Feb 24	77¼ J'ne 4	28½ Feb	67½ Dec
*130 138	*130 138	*130 138	*130 138	*130 138	*130 136	------	Nash Chatt & St Louis	122½ Jan 5	138 J'ne 8	97¾ Jan	122 Nov
*50 52	*51 53	*51½ 52½	*50½ 52½	52 52¼	*50½ 52	200	Nat Rys of Mex 1st pref	44½ Apr 5	54¼ May25	---------	------ --
24 24	23 24¼	23 23½	23⅜ 23⅜	24 24½	24⅜ 24½	11,800	Do 2d pref	23 J'ne 21	26⅜ May22	---------	---------
133 133⅞	x129½ 132½	129⅜ 131¼	131 132¾	132⅝ 133⅝	132⅝ 133¼	83,925	N Y Central & Hudson	120½ Feb 24	135 J'ne 4	90⅛ Jan	126 Dec
*56 58	*55 58	*55 57	*53 53	*53 58	*53 57	------	N Y Chic & St Louis	48½ Mch 15	59 J'ne 7	24½ Jan	57½ Dec
*100 110	*100 110	*100 110	100 110	*100 110	*100 110	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*80 85	*80 87	*80 85	*80 85	*80 85	*80 85	------	Do 2d pref	76¼ Apr 6	87 Feb 4	60 Feb	85 Dec
*170½ 172⅞	171 171	170 170⅛	*169 170½	§169½ 160½	*169 172¼	590	N Y N H & Hartford	157⅛ Feb 24	174⅜ J'ne 14	128⅜ Jan	161 Nov
53½ 53⅝	51⅛ 53½	51 52¼	51¾ 52⅞	53 53¾	52½ 53	22,880	N Y Ontario & Western	42¼ Feb 24	55⅜ J'ne 12	29⅛ Feb	47⅞ Dec
*89½ 90	89½ 89⅞	89⅛ 89½	89⅛ 89½	90 90	90½ 90½	3,500	Norfolk & Western	84¼ Jan 6	94⅛ Apr 22	58 Feb	86¼ Nov
*85½ 88	*85½ 88	*85½ 88	*85½ 88	88 88	*85 88	200	Do adjustment pref	85⅛ Mch 26	88 Jan 20	74 Mch	88 Dec
150⅝ 151⅛	149½ 152	149 150⅝	150⅝ 151¼	151⅜ 152	150½ 151½	49,150	Northern Pacific	133¼ Feb 24	154⅜ J'ne 11	116⅞ Jan	157¾ Nov
*96½ 98½	*96½ 98½	*95 98	95 98	*95 98	*95 98	------	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*100 105	*100 105	*100 105	100¼ 100¼	*100 108	*100 105	100	Do 1st pref	100 Mch30	100¼ J'ne23	90 May	90 May
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	------	Do 2d pref	88 Mch 27	100 Mch31	79 Mch	97 Jan
135¾ 136	135⅛ 136⅜	135¼ 135⅞	136⅛ 136⅜	136 136¾	136 136⅝	28,836	Pennsylvania	126⅛ Feb 23	139⅜ May 4	108¾ Jan	132¼ Dec
91 91	§89⅞ 89⅞	*90 91	91 91	*90 91	92 92	330	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	------	Do pref	104 Feb 10	110 Mch25	81⅛ Mch	108¾ Nov
151 152⅛	147⅝ 152	147¼ 149½	149¼ 150⅞	150¾ 153¼	152 155½	592,070	Reading	118 Feb 23	159¾ May20	92⅛ Feb	143¼ Dec
*91 92	*91 92	91⅞ 91⅞	*91 92	*91 92½	*91½ 92⅛	200	1st pref	89 Mch21	93 Jan 5	78 Jan	92 Dec
*97 98½	*97 98½	*96 98½	*96 98½	*96 98½	*96 98½	------	2d pref	90 Feb 1	104¾ May13	76 Jan	99 Dec
30⅝ 30⅞	29 31¼	29½ 30	30 31⅛	31⅛ 31¾	30½ 31⅜	60,400	Rock Island Company	20⅞ Feb 24	34½ J'ne 8	10½ Feb	25¼ Dec
70 70	66½ 69	67 68½	68 69¾	70¼ 71⅛	69½ 70½	9,900	Do pref	57⅝ Feb 24	72⅞ May13	20¾ Feb	62⅝ Dec
*65 68	68 68	66 69	*66 69	*66 69	*66 69	100	St L & San Fr. 1st pref	65¼ Mch 29	71 Apr 20	42 J'ne	69 Dec
43 43¼	42½ 43½	42¼ 42¼	42⅞ 43	*43 44	*42½ 43½	1,000	Do 2d pref	36 Feb 23	47¼ May13	19¼ Feb	42¼ Dec
26¼ 26⅜	25¾ 26⅛	25¾ 27	27 27	27 27¾	27⅝ 27¾	7,300	St Louis Southwestern	20½ Feb 25	28½ J'ne 2	10 Mch	24 Dec
68 68	67⅜ 68¼	67¼ 68½	68¼ 68⅜	68½ 68⅞	68⅝ 68⅞	3,700	Do pref	47½ Jan 6	71½ J'ne 2	24½ Feb	55⅞ Dec
129⅜ 130⅝	126¾ 130⅛	127 128⅜	128 129¼	129½ 130⅝	130 131⅜	221,275	Southern Pacific Co	114⅝ Feb 24	135 J'ne 8	66¼ Feb	122½ Dec
132 132¼	129 132	128⅞ 130	130⅞ 131	131½ 132⅛	132¼ 133⅜	9,886	Do pref	118¾ Feb 21	137 J'ne 8	106⅜ Jan	125½ May
30¼ 31⅛	29½ 31⅛	29⅜ 30⅛	30¼ 32	31½ 32⅛	31 31⅜	43,500	Southern v tr ctfs stmpd	22 Feb 24	32⅝ J'ne 5	9⅛ Jan	27¼ Dec
68 69	67½ 68⅛	67⅛ 67¾	68¼ 69½	70 70½	69 69	5,020	Do pref do	60 Jan 5	71½ J'ne 7	25½ Mch	63½ Dec
35 35½	33⅝ 35⅛	33¾ 34½	34 34¾	34½ 35	34½ 34½	5,920	Texas & Pacific	30 Feb 24	37¾ Feb 6	12⅜ Feb	37¼ Dec
26½ 27	26¼ 27	26 26½	23 26	21½ 24¾	21½ 24¾	40,413	Third Avenue (N Y)	21½ J'ne 21	42½ Jan 18	15½ Mch	47 Aug
*8½ 9	8½ 8½	8 9½	*8 9½	*8 9	*8¼ 9	100	Toledo Railways & Light	7 May12	15⅜ Jan 2	6½ Oct	15½ Dec
*49 50	49½ 49⅞	48 49⅛	48¼ 48⅜	47 48	47¾ 47⅞	2,700	Toledo St L & Western	43 Feb 26	54⅜ Apr 19	12 Feb	50 Dec
68 68	67½ 67⅞	67¾ 67¾	67½ 67¾	67⅞ 67⅞	67¼ 67¾	2,050	Do pref	64¾ Feb 24	74¼ Jan 4	33 Feb	73½ Dec
*105 105⅜	*104 105⅜	104¼ 104¼	*103 105⅜	*103 106	*103 106	115	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅜ Dec
191 191⅝	187⅞ 191⅞	188 189⅝	189¾ 191¾	192⅞ 194⅝	192½ 193¾	113,275	Union Pacific	172½ Feb 24	195 J'ne 10	110½ Mch	184⅞ Nov
97¼ 97¾	97½ 97½	98⅛ 100¼	102 103½	105½ 110	104 107½	36,162	Do pref	x94 Mch 1	110 J'ne 24	79¼ Apr	98 Nov
---- ----	38 39½	38¾ 38¾	*37 39½	*37½ 39½	*36½ 39	500	Unit Rys Inv't of San Fr	30 Feb 25	39½ J'ne 21	15 Jan	40 Dec
---- ----	55 57½	*55 57	*55 56¼	55 55	*54 56	950	Do pref	50¼ Feb 25	59 Apr 29	27½ Jan	59½ Dec
22 22¼	20¼ 21⅞	20¼ 20³	20⅝ 22	22 22⅛	21½ 21⅞	18,910	Wabash	15 Feb 24	24⅜ J'ne 15	6¾ Mch	20⅝ Dec
57⅜ 58	53 57⅞	53 54⅝	54½ 56¼	56 56⅞	55½ 56½	93,320	Do pref	41 Feb 23	61¾ J'ne 15	13 Mch	52¾ Dec
18⅞ 19½	18⅛ 19¼	18 18⅞	18½ 19	17¾ 18½	13¾ 17½	28,350	Western Maryland	13¾ J'ne 25	28⅜ May 7	5 Mch	24 Dec
*10 11½	*10 11	*10 11	*10 11	*10 11	*10 10³	------	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
*22 24	*21½ 23	*21 23	*21 23	*21 23	*21 23	------	Do 1st pref	20 Feb 23	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*11 13	*10½ 13	*11 13	*10 12½	*10½ 12½	*11 13	------	Do 2d pref	10⅛ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
57¼ 57½	57 57	56½ 57	*56 57	56 56	56 56	1,100	Wisconsin Central	35⅞ Jan 6	63⅞ Apr 20	13½ Feb	38¼ Dec
90⅛ 90⅛	90 90	90 90	*893¼ 90¼	893¼ 893¼	90 90	900	Do pref Trust Co ctfs	86¼ Mch 31	91⅞ May20	---------	---------

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			ChelseaEx ¶	190	200	Fifth -----	300	350	Irving N Ex	187½	192½	Mt Morris¶	250	----	Plaza ¶----	610	625
Aetna -----	175	----	Chemical --	425	435	First ------	800	825	Jefferson ¶	180	----	Mutual ¶---	290	310	Prod Exch ¶	165	170
America ¶--	575	585	Citizens' Cl	155	159	14th St ¶ --	155	180	Liberty----	530	560	Nassau ¶---	205	----	Reserve-- --	142	----
Amer Exch-	†252	----	City-------	350	----	Fourth ----	220	----	Lincoln ---	420	435	New Neth'd	200	210	Seaboard --	350	375
Amer Exch-	130	----	Coal & Iron	250	270	Gallatin ---	340	350	Manhattan¶	335	345	NewYorkCo	750	----	Second ----	375	----
Battery Pk	130	----	Colonial ¶--	300	----	Garfield ---	270	285	Mark't&Ful	257½	262½	New York -	335	345	Sherman --	135	----
Bowery ¶---	375	----	Columbia ¶-	375	425	Germ Am ¶	140	----	Mechanics'-	255	260	N'ht &Day¶	220	250	State ¶----	290	----
BronxBoro¶	300	---	Commerce	186	190	Germ'n Ex¶	450	----	Mercantile -	180	195	Northern --	110	----	23d Ward ¶	100	----
Bryant Pk ¶	155	160	Copper ----	245	----	Germania ¶	550	----	Merch Exch	160	170	Pacific ¶---	230	240	Union Exc -	187½	195
Butch & Dr	140	150	Corn Ex ¶--	335	----	Greenwich ¶	265	280	Merchants'-	†163	----	Park ------	467½	472½	Wash H'ts ¶	265	----
Century ¶--	170	175	East River	125	135	Hanover ---	540	----	Metropolis ¶	375	----	People's ¶--	280	295	West Side ¶	500	----
Chase -----	†300	----	Fidelity ¶--	165	175	Imp & Trad	535	545	Metropol'n¶	187½	195	Phenix ----	175	185	Yorkville ¶	425	----
Chatham -	295	305	Fifth Ave¶	4000	---												

† Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock. *k* Sale at Stock Exchange or at auction this week. *b* First installment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 19		Monday June 21		Tuesday June 22		Wednesday June 23		Thursday June 24		Friday June 25		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
														Lowest	Highest	Lowest	Highest
													Industrial & Miscellaneous				
*210	----	*213	----	*213	----	*213	----	*213	----	*215	----	------	Adams Express	190 Jan 20	$1,893 May 6	164 Jan	190 Aug
*153	153	151	151	*15	161	151	151	*151	16	151	15	600	Allis-Chalmers	123 Feb 24	161 May17	5 Mch	163 Dec
513	517	*511	523	501	51	511	513	52	521	*511	521	1,700	Do pref	38 Feb 24	43 J'ne14	14 Mch	523 Dec
81	813	783	813	771	793	79	803	803	821	801	811	132,670	Amalgamated Copper	65 Feb 20	881 J'ne 5	453 Feb	883 Nov
41	413	411	421	42	42	42	421	421	437	431	433	1,900	Amer Agricultural Chem	331 Jan 5	45 J'ne 7	13 Jan	35 Nov
*99	101	*99	101	*99	102	*99	1001	1001	101	*100	1011	200	Do pref	951 Jan 18	101 J'ne18	781 Jan	96 Nov
43	437	411	437	413	423	421	43	43	44	431	432	18,600	American Beet Sugar	201 Jan 13	441 J'ne18	91 Feb	148 Apr
*921	97	*921	97	*921	97	*951	961	951	951	951	951	200	Do pref	92 Jan 7	971 J'ne11	65 Jan	813 Dec
118	12	111	113	111	111	111	113	113	113	111	115	4,500	American Can	71 Feb 23	148 May21	4 Feb	101 Nov
813	82	81	813	801	81	811	811	811	811	81	81	3,150	Do pref	711 Feb 23	86 J'ne 4	44 Jan	787 Nov
551	551	541	553	543	553	551	551	551	56	553	561	9,200	American Car & Foundry	441 Feb 24	581 J'ne 4	251 Feb	503 Dec
*1161	1171	*116	1171	1151	1161	*1155	1163	*1151	117	*1151	117	500	Do pref	1071 Feb 24	171 J'ne 9	841 Mch	99 Dec
73	73	701	731	711	721	73	733	733	751	743	751	17,800	American Cotton Oil	421 Jan 5	763 J'ne 8	243 Feb	443 Nov
*101	103	102	103	102	103	§102	102	*102	105	*102	105	50	Do pref	98 Jan 7	1061 May11	880 Jan	97 Nov
*223	230	----	----	223	230	*223	230	*223	230	*223	230	------	American Express	$205 Feb 5	$230 May18	170 Feb	$214 May
81	81	8	81	71	8	8	8	81	9	87	91	9,165	American Hide & Leather	61 Feb 25	91 J'ne 25	23 Feb	81 Dec
411	411	411	42	401	411	401	401	403	417	42	421	2,500	Do pref	34 Feb 24	431 J'ne 1	121 Mch	373 Dec
393	391	381	397	381	391	391	397	393	401	391	40	8,170	American Ice Securities	18 Jan	421 Apr 13	121 Feb	317 Aug
167	171	151	171	16	161	161	17	17	173	171	171	7,410	American Linseed	12 Feb 27	20 J'ne14	6 Mch	171 Dec
*43	451	43	443	43	431	44	44	433	441	§44	44	2,615	Do pref	29 Jan 12	473 J'ne14	17 Mch	363 Dec
581	59	581	593	581	583	583	59	593	595	*583	591	12,210	American Locomotive	43 Feb 23	621 J'ne 7	213 Feb	593 Aug
1173	1173	*117	118	1171	1171	*1163	1171	*1161	1171	§1171	1171	220	Do pref	1091 Feb 24	1178 J'ne11	1012 Jan	113 Dec
93	93	*91	93	*91	91	§912	912	*9	91	9	91	810	American Malt Corp	7 Jan 7	111 J'ne 1	1 Mch	87 Sep
*531	531	52	53	518	52	52	523	521	521	511	52	2,850	Do pref	2 Jan 7	581 J'ne 3	21 Jan	518 Sep
*87	881	§881	881	*861	881	*861	881	*873	881	*81	881	30	Amer Smelters Sec pref B	80 Jan 4	891 May20	70 Jan	841 Aug
903	911	88	913	878	891	883	901	903	913	893	903	77,810	Amer Smelting & Refining	771 Feb 24	971 J'ne 7	551 Feb	107 Aug
*1093	1101	1093	1093	109	1091	109	110	1093	1093	1051	110	1,800	Do pref	101 Jan 2	1141 J'ne 3	871 Feb	1103 Aug
*250	300	*250	300	*250	300	*250	300	*250	300	*250	----	------	American Snuff	225 Mch 9	255 Apr 17	190 Aug	200 Apr
*100	105	*100	104	*100	105	*100	105	*100	105	*101	106	------	Do pref	95 Jan 1	105 May22	80 Mch	971 Sep
49	49	48	49	481	481	481	482	*481	491	§48	48	662	Amer Steel Found (new)	347 Feb 27	51 J'ne 3	28 Sep	41 Nov
1241	125	1211	1237	122	123	1223	1243	1241	1247	1231	124	8,125	American Sugar Refining	121 J'ne 7	130 Apr 8	983 Jan	1373 Aug
*121	125	121	121	120	120	1211	1211	1201	1201	*120	122	900	Do pref	120 J'ne16	131 Apr 8	105 Feb	131 Nov
1403	1413	1401	141	1401	1403	141	1413	1415	1421	1413	1421	14,750	American Teleph & Teleg	125 Feb 1	1427 J'ne11	101 Jan	1325 Nov
1003	101	1003	101	1003	101	1001	1001	101	101	1003	101	1,500	American Tobac (new) pf	1001 Feb 6	104 May20	721 Jan	971 J'ly
*341	351	341	341	331	341	331	333	331	331	333	34	1,400	American Woolen	25 Feb 1	371 J'ne 7	151 Feb	328 Dec
*105	1061	1041	1057	1031	104	1021	104	1031	104	*1001	105	2,500	Do pref	831 Jan	1073 J'ne14	781 Feb	97 Nov
49	49	47	481	463	471	47	483	481	491	48	483	8,950	dAnaconda Copper *Par* $25	3731 Feb 26	552 May 8	2711 Feb	531 Nov
*112	1131	*112	1131	*112	1131	1131	1131	*113	1131	1131	114	300	Assoc Merch 1st pref	105 Apr 2	114 J'ne25	----------	----------
*109	----	*109	----	*109	----	*109	----	*109	----	109	----	------	Do 2d pref	1011 Feb 17	1041 Feb 6	----------	----------
41	41	41	5	41	5	41	5	45	47	431	471	4,800	dBatopilas Mining *Par* $20	827 Jan 29	85 J'ne21	821 Jan	85 Mch
293	293	28	281	271	273	28	281	281	287	29	29	2,300	Bethlehem Steel	183 Mch 9	333 J'ne 5	12 Jan	271 Nov
*59	625	591	591	60	60	*59	62	*60	625	§601	601	220	Do pref	47 Feb 24	641 J'ne 5	35 Apr	57 Nov
*1391	1411	*1391	1411	*138	140	*138	140	*138	140	*138	140	------	Brooklyn Union Gas	118 Jan 28	141 J'ne11	185 Feb	1521 Nov
§191	191	19	19	183	183	§19	19	§191	191	19	193	1,093	Brunswick Dock & C Imp	13 Jan 13	203 J'ne12	6 Jan	17 Nov
*32	331	*31	341	*31	33	*31	321	*31	33	*31	33	------	Butterick Co	237 Jan 2	347 May17	§10 Feb	$25 Jan
313	321	303	323	303	311	307	311	311	311	31	311	10,050	Central Leather	251 Mch 2	33 Jan 4	151 Feb	33 Dec
*104	1043	*104	1041	101	104	1043	1043	1041	1041	1041	1041	650	Do pref	993 Apr 5	1051 J'ne 8	753 Jan	102 Dec
423	423	401	43	41	423	413	431	433	437	427	433	28,770	Colorado Fuel & Iron	29 Feb 23	451 Jan 7	153 Feb	42 Dec
631	641	623	64	63	63	63	631	63	631	63	63	3,000	Col & Hock Coal & Iron	213 Feb 23	671 J'ne10	143 Mch	271 Dec
141	1411	1373	141	138	139	139	1391	1391	1403	1391	140	10,720	Consolidated Gas (N Y)	1141 Feb 4	1651 Jan 5	96 Jan	167 Dec
223	231	22	23	221	221	225	223	227	231	23	233	8,075	Corn Products Refining	161 Feb 24	261 J'ne 2	103 Feb	201 Aug
87	871	861	87	861	863	86	86	871	871	863	87	2,500	Do pref	731 Feb 24	931 J'ne 1	56 Jan	80 Aug
*55	61	*55	61	*55	61	*56	61	§57	57	*55	61	8	Crex Carpet	45 Jan 5	61 May 25	471 Oct	484 Oct
*381	391	381	381	381	384	381	393	391	393	391	393	1,950	Distillers' Securities Corp	321 Feb 23	411 Jan 25	271 Feb	283 Dec
*69	90	*----	88	*----	88	*----	88	*----	88	*70	88	------	Federal Mining & Smelt'g	55 Mch 2	951 May11	721 Nov	94 Aug
873	873	873	873	*871	90	*871	90	*871	90	*873	90	200	Do pref	80 Feb 24	93 May10	59 Feb	89 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Federal Sugar Ref of N Y	$45 Mch20	$46 Mch20	55 J'ly	681 J'ne
*91	100	*91	100	*91	100	*91	100	*91	100	*91	100	------	Do pref	90 Jan 7	911 May11	731 Feb	100 J'ly
161	161	160	161	1591	1607	1601	162	1611	1623	1613	162	3,200	General Electric	1501 Feb 23	1641 J'ne12	111 Jan	1623 Dec
*101	104	*100	104	*90	104	*90	103	*98	103	101	101	100	Granby Cons M S & P	91 Mch12	110 Jan 4	783 Jan	1091 J'ly
*841	851	843	85	*84	85	*84	851	*84	851	*841	851	300	Int Harvester stk tr ctfs	62 Jan 20	861 J'ne14	52 J'ne	675 Nov
121	121	1201	1201	*120	1211	*120	1211	1211	1211	*1203	1213	535	Do pref stk tr ctfs	1091 Jan 16	123 J'ne 3	99 J'ne	1101 Nov
7	71	*7	71	*7	71	§71	71	*71	71	73	71	600	Int Mer Marine stk tr ctfs	7 Feb 23	9 Jan 2	6 Oct	9 May
231	231	227	231	221	227	221	23	231	233	231	241	3,300	Do pref	21 Feb 23	275 Jan 2	16 Feb	267 Dec
151	16	143	151	151	151	157	16	153	157	153	161	4,750	International Paper	91 Mch13	163 J'ne 8	8 Apr	131 Nov
62	621	601	61	*61	62	62	631	§62	62	611	63	2,215	Do pref	473 Mch18	641 J'ne 8	47 Oct	65 Jan
*391	40	391	403	383	391	39	40	40	40	391	391	2,750	Internat Steam Pump	331 Feb 25	423 May12	13 Jan	397 Dec
*87	873	87	87	87	87	871	871	873	873	871	871	885	Do pref	821 Jan 30	891 May13	65 Jan	841 Dec
*791	81	791	791	79	79	80	81	801	81	81	81	2,200	Mackay Companies	70 Jan 21	827 J'ne 5	52 Feb	78 Nov
*711	741	*711	741	74	743	741	741	*73	741	*72	741	500	Do pref	691 Jan 5	751 J'ne10	597 Feb	713 Nov
*1053	106	1051	1051	1051	1051	105	106	*1105	107	*1105	1071	860	National Biscuit	961 Jan 5	1085 Jan 16	68 Jan	97 Dec
*122	1251	*122	1251	*122	1251	*122	1251	*122	1251	*122	125	------	Do pref	1181 Jan 11	126 May 7	102 Jan	1201 Dec
171	171	§1633	1633	163	17	*1534	1631	1633	1633	17	17	720	Nat Enamel'g & Stamp'g	1253 Feb 24	183 J'ne 8	71 Feb	1514 Dec
*89	91	891	891	891	891	891	891	89	89	*86	90	500	Do pref	82 Jan 5	92 J'ne12	70 Feb	1821 Dec
837	84	821	837	823	831	84	841	843	861	85	857	10,200	National Lead	711 Feb 25	901 Apr 19	56 Feb	92 Aug
*1061	108	*1081	1081	107	107	*1061	108	1071	1081	*107	1081	200	Do pref	1023 Apr 21	1111 May27	871 Jan	1061 Nov
13	13	13	13	13	13	15	15	11	1-	11	15	3,850	Newhouse M & S *Par* $10	$11 J'ne24	$6 Jan 2	$43 Oct	$97 Jan
*861	89	861	861	863	863	87	87	881	881	*87	89	541	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
130	130	§129	129	1201	1201	*130	135	*130	----	135	137	220	N Y & N J Telephone	§113 Jan 7	137 J'ne25	90 Feb	122 Nov
831	84	803	81	823	831	831	831	821	84	82	82	5,200	North American Co. new	72 Jan 13	871 J'ne14	421 Mch	78 Nov
*291	293	§281	281	291	291	291	291	293	31	307	34	8,450	Pacific Mail	293 Feb 24	363 Jan 14	24 Apr	401 Dec
113	114	112	1121	112	1121	1131	1137	1137	1141	1131	1131	4,800	People's G L & C (Chic)	1011 Jan 13	1181 Apr 12	80 Jan	1061 Dec
*11	13	11	11	§111	111	*11	121	12	12	*111	121	350	Pittsburgh Coal Co	10 Apr 21	131 May24	81 Mch	145 Dec
*46	49	*47	49	*46	49	*46	49	*47	491	*47	49	------	Do pref	40 Feb 25	50 J'ne 8	361 Feb	50 Dec
*42	421	411	42	411	411	42	421	421	421	421	421	100	Pressed Steel Car	301 Feb 23	453 J'ne 2	171 Feb	45 Dec
*103	104	*103	104	103	1031	1033	1033	*1021	1031	1021	1021	800	Do pref	95 Feb 26	105 May 8	69 Jan	1021 Dec
*188	190	*1881	190	189	189	*187	190	*187	190	*187	190	100	Pullman Company	169 Jan 30	1911 May21	147 Jan	174 Nov
5	5	*414	5	4	4	*312	5	31	33	4	51	900	Quicksilver Mining	15 Jan 4	85 May12	1 Apr	13 Dec
*3	71	*4	71	*3	7	*3	7	*338	7	*338	7	------	Do pref	3 Mch29	10 May13	11 Jan	31 Dec
*423	433	*4231	441	42	421	42	43	*4318	433	*43	441	900	Railway Steel Spring	321 Mch 8	483 Jan 2	233 Feb	491 Dec
*100	1071	*971	107	*105	1071	105	105	*100	1071	*100	1051	100	Do pref	977 Feb 24	108 J'ne 4	75 Jan	103 Dec
301	301	291	303	293	297	301	301	307	311	31	31	6,100	Republic Iron & Steel	165 Feb 23	341 J'ne 7	143 Feb	29 Nov
1063	107	x104	1047	1031	1037	104	104	104	1048	1041	1041	2,625	Do pref	671 Feb 24	1081 J'ne 7	63 J'ne	891 Nov
*81	82	801	82	81	81	81	811	82	82	*811	821	800	Sloss-Sheffield Steel & Ir	68 Feb 23	871 J'ne10	36 Jan	813 Nov
*113	115	*----	117	----	----	----	----	----	----	1153	1153	100	Do pref	1073 Feb 20	117 J'ne 5	871 Jan	1101 Dec
40	40	383	391	373	383	38	391	39	39	*371	39	1,800	dTennesseeCopper *Par* $25	$343 Feb 26	$49 Jan 4	$251 Feb	$521 Nov
*881	901	*89	901	*89	901	*89	901	*891	901	*891	901	------	Texas Pacific Land Trust	801 Feb 23	92 May10	45 Feb	841 Dec
151	153	151	151	143	15	15	151	*143	15	*141	15	2,500	Union Bag & Paper	91 Feb 24	153 J'ne18	4 Feb	93 Nov
*78	80	80	80	*761	80	797	797	*78	80	*78	80	300	Do pref	66 Jan 8	80 J'ne18	447 Jan	663 Nov
1103	1103	1101	1103	1103	1103	1103	1103	1101	1101	1103	1101	1,094	United Dry Goods pf ctfs	1101 J'ne21	1115 J'ne12	----------	----------
331	331	327	333	323	33	323	33	331	331	*323	331	1,835	U S Cast I Pipe & Foundr	243 Feb 24	351 J'ne 5	171 Feb	307 Dec
841	843	837	837	841	841	84	843	84	85	841	841	1,755	Do pref	70 Mch 2	871 J'ne15	565 Jan	787 Aug
*85	90	*851	90	*82	90	*85	90	*35	90	*85	90	------	United States Express	82 Feb 10	§99 Apr 30	70 Feb	90 Jan
*81	82	81	81	81	81	807	81	81	811	*81	811	1,500	U S Realty & Improvem't	64 Feb 23	851 May1	361 Feb	64 Nov
161	161	*141	163	*133	161	*14	17	*15	161	*141	101	100	U S Reduction & Refin'g	10 Mch12	171 J'ne17	4 Feb	154 Aug
*353	381	363	363	*32	381	*33	39	381	381	38	38	300	Do pref	24 Feb 24	383 J'ne17	16 Feb	39 Aug
381	381	381	381	38	381	381	381	38	381	*381	39	1,900	United States Rubber	27 Feb 24	421 J'ne 4	173 Feb	371 Aug
*1151	117	116	1161	115	1151	115	1151	1153	1157	*1151	1153	2,200	Do 1st pref	98 Jan 29	118 J'ne 7	76 Feb	108 Dec
*821	831	*821	833	821	825	83	83	*81	84	*81	84	600	Do 2d pref	671 Feb 25	85 J'ne 4	42 Feb	751 Nov
661	67	641	67	64	651	65	663	661	671	66	663	516,676	United States Steel	411 Feb 23	697 J'ne14	253 Jan	583 Nov
1231	1233	121	1237	1213	1226	1227	1233	1233	1241	1231	124	28,325	Do pref	107 Feb 23	1283 J'ne 3	1071 Jan	1145 Nov
501	501	48	50	481	49	49	49	487	49	481	481	5,600	dUtah Copper *Par* $10	$391 Feb 26	$53 May 7	$20 Jan	$523 Nov
531	541	513	54	513	521	53	535	533	541	54	551	22,900	Virginia-Carolina Chem	407 Feb 24	561 J'ne14	16 Feb	453 Dec
1201	1201	*121	123	*120	123	*115	123	*120	123	*120	123	100	Do pref	114 Jan 19	1211 J'ne14	287 Jan	115 Nov
----	----	62	62	*64	65	----	----	*62	65	*62	65	100	Virginia Iron Coal & Coke	57 Feb 23	66 J'ne 3	43 Jan	68 Nov
*315	----	*315	----	*315	----	*315	----	*315	----	*315	----	------	Wells Fargo & Co	300 Jan 5	330 May26	$250 Feb	325 Nov
733	731	725	731	72	721	721	721	715	721	72	731	8,400	Western Union Teleg	64 Feb 24	781 May 7	41 Feb	713 Nov
835	84	83	841	83	831	837	84	841	843	841	851	4,921	Westingh'se El & Mfg assen	74 Feb 24	871 J'ne14	38 Mch	94 Nov
*121	124	*121	124	*121	124	*121	124	*121	124	*121	1241	------	Do 1st pref	110 Mch 3	123 J'ne 7	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	90	105	North Side ¶	150	----	Carnegie	185	195	Guar'ty Tr	690	710	N Y Life & Tr	1100	1120	Brooklyn Tr	415	430
Broadway ¶	350	410	People's ¶	155	----	Central Tr	2650	2725	Guardian Tr	140	----	N Y Trust	575	----	Citizens'	132	140
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	255	----	Hudson	170	----	Standard Tr	350	----	Flatbush	200	----
First	245	260	Terminal ¶	----	130	Commercial	145	148	Knickerb'kr	320	----	Title Gu & Tr	500	510	Franklin	200	----
Hillside ¶	110	130	Union ¶	102	----	Commonwealth	----	155	Law T I & Tr	250	2503	Tr Co of Am	375	390	Hamilton	265	275
Home Bk ¶	110	125				Empire	275	----	Lincoln Tr	165	170	Union Trust	1275	1300	Home	108	----
Homestead ¶	100	125	Trust Co's			Equit'ble Tr	475	500	Manhattan	370	390	US Mtg & Tr	450	----	Kings Co	490	510
Manufac'rs	420	460	*N Y City*			Farm Lo & T	1310	----	Mercantile	725	750	Unit States	1200	1215	L Isl L & Tr	300	315
Mechanics' ¶	240	250	Astor	315	325	Fidelity	204	208	Metropol'tn	550	----	Washington	375	410	Nassau	150	170
Montauk	140	145	Bankers' Tr	690	710	Fifth Av Tr	400	----	Morton Tr	500	----	Westchester	145	155	People's	285	----
Nassau	240	270	B'way Tr	1423	----	Fulton	270	----	Mutual	120	127	Windsor	135	140	Williamsbg	80	100
Nat City	290	310							Mut Alli'nce	120	130						

* Bid and asked prices; no sales on this day. § Less than 100 shares. † Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share.
‡ Sale at Stock Exchange or at auction this week. *s* Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 25	Int'st Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d	1930 Q-J	101½	102	101⅝	J'ne'09	...	101½	102⅞
U S 2s consol coupon....d	1930 Q-J	101½	102	102¼	May'09	....	102¼	103
U S 3s registered.....k	1918 Q-F	101½	102⅝	103⅝	Jan '09	....	103⅝	103⅝
U S 3s coupon.....k	1918 Q-F	101¾	102½	102½	J'ne'09	....	100⅛	102½
U S 3s cou small bonds..k	1918 Q-F	.....	.....	100¼	Nov'08	...	.....	.....
U S 4s registered.....k	1925 Q-F	118¼	119	119¼	May'09	....	119¼	119¼
U S 4s coupon.....k	1925 Q-F	120½	.....	121	May'09	....	121	121
U S Pan Can 10-30 yr 2s..k	1930 Q-N	101	101½	101	Mar'09	...	101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s	1925 F-A	‡ 98⅝	Sale	93⅛	93⅜	88	90⅜	94½
2d series 4½s	1925 J-J	‡ 93⅛	Sale	92¾	93⅛	3..	89¼	94
Sterling loan 4s	1931 J-J	‡ 87¼	Sale	87	87¼	13	86¾	88⅜
Repub of Cuba 5s exten debt..	M-S	‡103	Sale	103	103	10	101⅜	104½
San Paulo (Brazil) 5s tr rects'19	J-J	¶‡94⅞	Sale	94¼	94⅞	55	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J	98½	99⅞	99	J'ne'09	....	97¾	101½
Gold 4s of 1904.....1954	J-D	93	94	94	94	1	92¼	95
		‡ *These are prices on the basis of* $5 to £.						
State and City Securities								
Dist of Columbia 3-65s....1924	F-A	108½	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	95	.....	105½	Dec'04	....	.....	.....
New York City—								
4s when and as issued..1959	M-N	100¾	Sale	100¾	100⅞	331	100½	101
4% Corporate Stock 1958	M-N	101¼	Sale	101¼	101⅝	19	101	103
4% assessment bonds ..1918	M-N	.....	.....	101¾	Dec'08	....	.....	.....
New 4½s 1957	M-N	111½	Sale	111⅜	112	44	111⅛	112½
New 4½s 1917	M-N	*.....	104⅛	104¼	May'08	....	104	104¾
4½% Corporate Stock ..1957	M-N	111⅜	Sale	111⅜	111⅝	55	111⅜	112½
4½% assessmt bonds....1917	M-N	104⅜	.....	104⅛	Jan'09	....	104	104½
4% Corporate Stock....1957	M-N	101	.....	101¼	101¾	2	101	103¼
N Y State—Highway 4s..1958	M-S	112½	.....	113⅜	113⅜	5	112¾	113⅜
So Carolina 4½s 20-40.....1933	J-J	101	.....	102¼	Jan '09	....	102¼	102¼
Tenn new settlement 3s...1913	J-J	95¾	.....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	99	94	91½	May'09	....	91½	93
6s deferred Brown Bros ctfs.	....	45	Sale	45	45	10	37¼	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h	1995 Q-J	.....	86¼	85¼	J'ne'09	...	84	87¾
Atch T & S Fe—Gen g 4s..1995	A-O	101¼	Sale	100¾	101½	190	100⅛	101½
Registered.....1995	A-O	99½	.....	100⅞	J'ne'09	....	99	100⅞
Adjustment g 4s.....h	1995 Nov	.....	94	93	94	6	92	95½
Registered.....h	1995 Nov	.....	.....	92¼	Feb'09	....	92¼	92¼
Stamped.....h	1995 M-N	.....	93⅞	93¾	94	17	92½	95½
Sub rects (full paid) conv 4s	....	114⅓	Sale	113½	114¾	664	112¼	114¾
Conv g 4s.....1955	J-D	115½	Sale	114½	115⅞	1429	102½	116⅝
10-year conv g 5s 1917	J-D	116	Sale	114¾	116⅝	127	105¾	116½
Debentures 4s Series H..1910	F-A	99	.....	96½	Mar'08	....	.....	.....
Series I.....1911	F-A	96¾	.....	98½	Nov'08	....	.....	.....
Series K.....1913	F-A	98½	.....	98½	J'ne'09	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	97	98	97½	J'ne'09	....	97	99
Short Line 1st 4s g.....1958	J-J	.....	94¾	94⅞	95	8	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h	1952 M-S	96¼	Sale	96¼	96½	23	94¼	97¾
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	...	.....	.....
Sav F & W 1st gold 6s..1934	A-O	126¼	.....	127	127	1	127	127
1st gold 5s.....1934	A-O	113	.....	114	May'09	....	114	114
Ala Mid 1st gu gold 5s..1928	M-N	109¾	.....	110⅞	May'09	....	110⅞	110⅞
Bruns & W 1st gu g 4s..1938	J-J	96	.....	96¼	J'ne'09	....	96¼	96¼
L & N coll g 4s.....o	1952 M-N	89¾	90	89	89¾	6	86	93½
Sil Sp Oca & G gu g 4s ..1918	J-J	97	.....	97¼	J'ne'09	....	97	97¼
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s..1925	J-J	94	Sale	94	94½	26	93	94½
Registered.....h	1925 Q-J	93¼	.....	93	May'09	...	92	93
Gold 4s .....h	1948 A-O	100½	Sale	94¾	100½	35	99¾	101⅝
Registered .....h	1948 Q-J	.....	99⅛	99	Mar'09	....	99	100¾
Pitts Junc 1st gold 6s...1922	J-J	108	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88⅜	89	88⅜	88⅜	10	88	89¼
P L E & W Va Sys ref 4s1941	M-N	93	93½	93	93½	59	93	96
Southw Div 1st g 3½s..1925	J-J	90	90⅞	90	91	71	90	91⅞
Registered .....h	1925 Q-J	.....	90½	91	Apr'09	....	91	91
Monon Riv 1st gu g 5s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	102½	.....	103	J'ne'09	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	113	113¾	113¾	May'09	....	110⅛	113¾
Ohio River RR 1st g 5s.1936	J-D	113	.....	113½	Feb'09	....	113½	113½
General gold 5s.....1937	A-O	110¼	111	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110¾	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s.....1917	J-J	98¼	.....	98	Apr'09	....	98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116	116⅞	117	May'09	....	116½	117⅜
Consol 4½s 1957	M-N	110⅛	.....	109¾	J'ne'09	....	109	110
All & West 1st g 4s gu...1998	A-O	100¼	.....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	110⅛	.....	103	J'ly '08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	118	118¾	118½	118½	3	118½	119
Consol 1st g 6s.....1922	J-D	.....	121⅛	121⅛	J'ne'09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d	1951 J-J	.....	87	89¾	May'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	106¼	106⅝	106½	106½	12	106⅛	107
2d 5s.....1913	M-S	.....	102¼	102¼	J'ne'09	....	102	103
Registered.....1913	M-S	.....	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p	1945 F-A	115¾	.....	116½	Feb'09	....	115½	116½
Consol gold 5s.....1945	M-N	110⅝	.....	110¾	110¾	1	108⅜	111⅜
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p	1945 Oct	86	Sale	83	86	17	79	86
Stamped	....	86	Sale	85	86	6	80	86
2d pref income g 5s....p	1945 Oct	80	Sale	72¼	80	62	63	80
2d pref income g 5s stamped	....	78	Sale	75	80	25	60	80

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 25	Int'st Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p	1945 Oct	77½	Sale	73¾	78	42	53	78
3d pref income g 5s stamped	....	77½	Sale	76	77⅝	5	54	77½
Chatt Div pur mon g 4s.1951	J-D	90⅝	.....	89⅝	Feb'08	....	.....	.....
Mac & Nor Div 1st g 5s..1946	J-J	105½	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	105	109¾	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	110½	.....	110¼	May'08	....	110¼	110¼
Cen R R & B of Ga col g 5s 1937	M-N	104½	105½	104½	May 09	...	104	106
Cent of N J gen'l gold 5s..1987	J-J	127	127⅜	127	127	2	127	129
Registered.....h	1987 Q-J	.....	128	127¼	May'05	..	126	127¼
Am Dock & Imp gu 5s..1921	J-J	*109¾	.....	109¾	J'ne'09	....	109	110⅛
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100⅞	.....	101	J'ne'09	....	99¾	101
Con ext guar 4½s....g	1910 Q-M	100⅜	.....	100⅜	J'ne'09	....	99⅞	100⅜
N Y & Long Br gen g 4s 1941	M-S	100	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s..e	1920 Q-F	89	91	88½	J'ne'09	....	80¼	89¾
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a	1911 A-O	101⅝	.....	102	J'ne'09	....	101½	103⅛
1st consol g 5s.....1939	M-N	.....	115	114¾	114½	6	114⅝	117
Registered.....1939	M-N	*113⅞	.....	114½	Feb'09	....	113½	114¼
Gen funding & impt 5s..1928	J-J	101	Sale	101	101	42	100¾	103¼
General gold 4½s.....1992	M-S	104	Sale	104	105	17	104	106⅝
Registered.....1992	M-S	103	....	105	Apr'09	....	105	105
Big Sandy 1st 4s.....1944	J-D	.....	88½	89⅞	J'ne'09	...	88½	91
Craig Valley 1st g 5s....1940	J-J	109	113	110	May'09	....	107½	110¼
Potts Creek Br 1st 4s..1946	J-J	.....	90½	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	.....	100	99¼	J'ne'09	....	99¼	100½
2d consol g 4s.....1989	J-J	.....	96½	96¾	Apr'09	....	96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S	107⅝	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	95½	95	Sep'08	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	.....	78¼	77⅜	J'ne'09	....	78	80
Railway 1st lien 3½s...1950	J-J	75½	Sale	75½	75⅝	4	75½	77
Registered.....1950	J-J	.....	.....	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	99⅜	100	99¾	99¾	2	99⅜	100¾
General 4s.....1958	M-S	99¾	Sale	98	99¾	390	98	101
Illinois Div 3½s.....1949	J-J	90	91¼	90	91¼	31	90	93
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	.....	101¼	100¾	100¾	3	100¾	103⅛
Iowa Div sink fund 5s..1919	A-O	105¼	.....	105¾	Apr'09	....	105⅜	106
Sinking fund 4s.....1919	A-O	99⅝	100	99¾	99¾	6	99¾	101¾
Nebraska Extension 4s..1927	M-N	100½	101	100½	100⅝	1	100½	102¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	101⅛	101⅛
Southwestern Div 4s....1921	M-S	99	.....	100¼	May'09	....	99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101⅝	102¼	102¾	J'ne'09	....	102	103¼
Han & St Jos consol 6s..1911	M-S	103¼	Sale	103¾	103¼	1	103¼	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	88½	Sale	88⅜	88½	32	85	90
1st consol g 6s.....1934	A-O	129	131	137	May'05	....	129⅝	137
General consol 1st 5s....1937	M-N	114	115	114⅜	114⅛	1	114⅛	115¾
Registered.....1937	M-N	.....	.....	114	May'09	....	114	114⅛
Chic & Ind C Ry 1st 5s..1936	J-J	113	115	114	J'ne'09	....	114	115
Chicago & Erie *See* Erie								
Chic Ind & Louisv ref 6s...1947	J-J	128	129	129	May'09	....	127	129
Refunding gold 5s.....1947	J-J	113	113½	112½	May'09	....	112½	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	.....	102	102	J'ne'09	....	102	102½
Chic Mil & St P term g 5s 1914	J-J	104⅞	105⅛	104⅝	May'09	....	104⅝	105¼
General g 4s series A...e	1989 J-J	104	105	104½	104½	1	102½	104⅝
Registered.....e	1989 Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B..e	1989 J-J	.....	90	90	90½	5	90	92¾
Chic & L Su Div g 5s.....1921	J-J	109	.....	109¾	May'09	....	109¾	109¾
Chic & Mo Riv Div 5s...1926	J-J	112½	113½	112⅝	J'ne'09	....	112⅜	113⅛
Chic & Pac Div 6s.....1910	J-J	101	101⅝	101¼	J'ne'09	....	101¼	101⅞
Chic & P W 1st g 5s.....1921	J-J	105⅛	110	109⅝	J'ne'09	....	109½	110½
Dak & Gt So g 5s.....1916	J-J	105⅛	105¾	105⅝	Mar'09	....	105½	105⅞
Far & Son assn g 6s.....1924	J-J	121	.....	137½	J'ly '99	....	.....	.....
Mast & D Div 1st 7s.....1910	J-J	101⅜	.....	102½	May'09	....	102½	102¾
1st 5s.....1910	J-J	100½	101	101	Mar'09	....	101	101
LaCrosse & D 1st 5s.....1919	J-J	108½	.....	109½	Nov 08	....	.....	.....
Mineral Point Div 5s.....1910	J-J	100¾	101	101⅜	May'09	....	101⅛	101¾
So Minn Div 1st 6s.....1910	J-J	101	101¼	101¼	J'ne'09	..	101¼	102
Southwest Div 1st 6s.....1909	J-J	99½	.....	100⅜	May'09	....	100⅜	100¾
Wis & Minn Div g 5s.....1921	J-J	109¾	.....	110	May'09	....	109¾	110
Mil & No 1st M L 6s.....1910	J-D	101¾	.....	101¾	J'ne'09	....	101¾	101⅞
1st consol 6s.....1913	J-D	107¾	.....	107¾	J'ne'09	....	107⅝	107⅞
Chic & Northw cons 7s.....1915	Q-F	115	Sale	115	115	4	115	115
Extension 4s.....1886-1926	F-A	100¾	.....	102	J'ne'09	....	101	102
Registered.....1886-1926	F-A	100½	.....	100½	J'ne'09	....	99¾	101
General gold 3½s.....1987	M-N	90½	91½	90½	90¾	45	90¼	94¾
Registered.....p	1987 Q-F	.....	91	93⅛	Apr'09	....	93⅛	93⅜
Sinking fund 6s...1879-1929	A-O	112	.....	111½	May'08	....	.....	.....
Registered.....1879-1929	A-O	110½	.....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	108½	109¼	108½	J'ne'09	....	108	109
Registered.....1879-1929	A-O	*105⅜	.....	110¾	Jan '09	....	110¾	110¾
Debenture 6s.....1909	M-N	100½	100¾	100½	100½	1	100¼	101
Registered.....1909	M-N	100½	.....	100⅝	May'09	....	100⅝	100⅝
Debenture 5s.....1921	A-O	107	109⅝	107½	107½	1	107½	109¼
Registered.....1921	A-O	.....	.....	103	J'ne'07	....	.....	.....
Sinking fund deb 5s.....1933	M-N	111½	112½	113	J'ne'09	....	111⅞	113½
Registered.....1933	M-N	.....	112½	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	100½	....	101	Apr'09	....	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	118½	119¼	119½	J'ne'09	....	119½	119¾
Ext & Imp sinking fund g 5s 1929	F-A	113¾	114½	115	Jan '09	....	113½	115
Ashland Div 1st g 6s...1925	M-S	122	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	121½	123⅝	123⅛	Apr'09	....	122¾	123⅛
Incomes 1911	M-N	101	103½	103½	May'09	....	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J	113¼	.....	113½	J'ne'09	....	113½	114½
Registered.....1917	J-J	113¼	114	112¼	J'ly'08	....	.....	.....
General gold 4s.....1988	J-J	100	100¾	100¾	J'ne'09	....	99⅞	101½
Registered.....1988	J-J	99½	100½	100⅛	Apr'09	....	99¾	100⅛
Refunding g 4s 1934	A-O	91½	Sale	91⅛	91½	141	90⅝	94
Coll trust Series R 4s ..1910	M-N	99	.....	97	J'ly '04	....	.....	.....
J 4s.....1912	M-N	97	98½	97	J'ne'09	....	97	97
M 4s.....1915	M-N	94⅝	.....	94½	Mar'09	....	94½	94½
N 4s.....1916	M-N	93⅞	.....	93¾	Feb'09	....	93¾	93¾
O 4s.....1917	M-N	93¼	96½	95	Feb'09	....	95	95
P 4s.....1918	M-N	92⅝	96⅛	84	Aug'07	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80⅛	Sale	79¼	80¼	357	75½	82¼
Registered.....2002	M-N	.....	.....	65	Aug'08	....	.....	.....
Coll trust gold 5s.....1913	M-S	92¾	Sale	92	92⅞	60	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113⅝	116	115	May'09	....	115	117
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st go 5s.1921	A-O	108	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	107	107	107	1	102⅓	108
1st refund conv g 4s....2002	J-J	87	Sale	86½	87⅛	193	81½	89½
Bk City 1st con 5s..1916-1941	J-J	102½	103⅝	103	J'ne'09	....	102½	105
Bk Q Co & S con gu g 5s.1941	M-N	90	99½	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s..1950	F-A	103	Sale	103	103¼	39	100¾	106
Stamped guar 4-5s.....1950	F-A	103½	.....	103	May'09	....	102½	103
Kings Co El 1st g 4s.....1949	F-A	87½	.....	87⅛	May'09	....	86	87⅛
Stamped guar 4s 1949	F-A	87½	.....	87¾	87¾	1	85	88
Nassau Elec gu g 4s 1951	J-J	.....	83	82	82	21	78½	84
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅞	102⅝	102⅜	Feb'09	....	102⅜	102⅜
Stamped guar 4½s 1951	J-J	102⅛	.....	101⅞	Mar'09	....	101⅜	102
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Det United 1st con g 4½s.1932	J-J	82½	.....	82½	J'ne'09	....	81½	85
Havana Elec consol g 5s..1952	F-A	.....	92	92	J'ne'09	..	89	92
Inter-Met coll 4½s.....1956	A-O	79⅝	Sale	78	79⅝	295	76	81⅝
Inter Rap Tr 5-yr conv 6s..1911	M-N	104	Sale	103¼	104	570	103	104
Internat Trac coll tr 4s..1914	J-J	.....	.....	72	J'ne'09	....	72	72½
Manila Elec 1st & coll 5s..1953	M-S	.....	.....	98	May'08	....	.....	.....

Street Railway								
Met St Ry gen col tr g 5s..1997	F-A	81	84	84	J'ne'09	....	84	88
Ref g 4s.....2002	A-O	* 55	58	57¼	May'09	....	56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	103	Sale	103	103	1	103	105½
Col & 9th Av 1st gu g 6s.1993	M-S	.....	.....	100	J'ne'09	....	100	102½
Lex Av & P F 1st gu g 5s 1993	M-S	100	.....	100½	J'ne'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	72	Sale	72	72	10	65½	72
Cent Tr Co certfs stmpd...	....	72	Sale	68¼	72¼	488	63¼	72¼
Third Ave Ry 1st g 5s..1937	J-J	108	110½	110	J'ne'09	....	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	93½	J'ly '06	....	.....	.....
N Orl Ry & Lt gen 4½s ..1935	J-J	85¾	Sale	85¾	86½	25	83⅛	86½
St Jos Ry Lt H & P 1st g 5s'37	M-N	101	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	.....	.....	110½	Nov'06	....	.....	.....
Underground of Lon 5s...1920	M-N	99¼	.....	98	Apr'09	....	98	98
4½s.....1933	J-J	.....	85	84⅛	84⅛	6	73½	85
Income 6s.....1948	....	37	37½	36¾	37⅛	12	22	37½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United RRs San Frs 1 4s..1927	A-O	76	Sale	75	76	74	72	79⅜
United Rys St L 1st g 4s.1934	J-J	.....	85⅝	85	85	5	84¼	86

*No price Friday; latest this week. ¶ Flat. a Due Jan f Due Apr g Due May h Due June k Due July o Due Aug p Due Oct r Due Nov s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 25	Int'st Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s ..o1919	J-J	104¼	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	.....	111½	111	Apr'09	....	111	111
Keok & Des M 1st 5s....1923	A-O	.....	.....	105	Mar'09	....	103	105
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	128¾	129¾	128¾	J'ne'09	....	128¾	130⅞
Cons 6s reduced to 3½s.1930	J-D	93	.....	93	Dec'08	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	128	.....	129⅜	May'09	....	129¼	129⅞
Nor Wisconsin 1st 6s...1930	J-J	127	.....	129⅝	May'09	....	129⅜	129⅝
St P & S City 1st g 6s...1919	A-O	115¼	117	115¾	May'09	....	115¾	119
Chic & West Ind gen g 6s q1932	Q-M	110½	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J. J	.....	95¼	95⅝	J'ne'09.	...	95⅜	98
Chic & W Mich *See Pere Marq*								
Choc O & Gulf *See C R I & P*								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	107	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	91	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	107	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See C C C & St L*								
Cin S & C *See C C C St L*								
Clearfield & Mah *See B R & P*								
Clev Cin C & St L gen g 4s 1993	J-D	97½	Sale	97½	97⅝	41	97¼	98⅞
Cairo Div 1st gold 4s.....1939	J-J	95½	.....	97	May'09	....	95½	97
Cin W & M Div 1st g 4s.1991	J-J	93	.....	94¼	May'09	....	94	95
St L Div 1st col tr g 4s..1990	M-N	95⅞	.....	96⅞	96⅞	1	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	95	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅛	.....	106	Apr'09	....	106	106
1st gold 4s.....*k*1936	Q-F	98⅞	.....	98⅞	J'ne'09	....	98½	98⅞
Registered.....*k*1936	Q-F	98	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109¼	110⅝	109⅛	May'09	....	109⅛	109½
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	129	129½	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...o1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	95½	96	J'ne'09	....	93	96½
Income 4s.....1990	Apl	*.....	51½	50	51⅞	5	40	56
Clev & Marietta *See Penn RR*								
Clev & Pitts *See Penn Co*								
Col Midland 1st g 4s.....1947	J J	82	82½	82	82½	17	80	87½
Colorado & Sou 1st g 4s...1929	F-A	98	Sale	97⅞	98	32	97¼	99
Refund & ext 4½s 1935	M-N	99	Sale	98¾	99¼	126	96¾	100⅛
Colum & Greenv *See So Ry*								
Col & Hock Val *See Hock Val*								
Col & Tol *See Hock Val*								
Col Conn & Term *See N & W*								
Conn & Pas Rive 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97½	.....	95	Jan'09	....	95	95
Dak & Gt So *See C M & St P*								
Dallas & Waco *See M K & T*								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	113¾	.....	113⅞	May'09	....	113⅞	114⅝
1st consol guar 7s.....1915	J-D	116½	116¾	116½	J'ne'09	....	116½	117⅝
Registered.....1915	J-D	116½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	94	96¾	96¼	Mar'09	....	93⅜	96¼
N Y Lack & W 1st 6s...1921	J-J	119	120⅛	119⅝	J'ne'09	....	119⅝	121
Construction 5s.....1923	F-A	110¼	110⅝	110½	J'ne'09	....	110½	112⅜
Term & improve 4s.....1923	M-N	100¼	100¾	100¾	May'09	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	120	.....	120⅛	May'09	....	120⅛	122
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102⅛	102½	101¾	102	74	101	103
10-yr conv deb 4s.....1916	J-D	105¼	Sale	104⅜	106	89	100	107⅝
1st lien equip g 4½s 1922	J-J	.....	105	101¼	101½	15	101½	103¼
Alb & Sus conv 3½s.....1946	A-O	103½	104½	104½	104¼	1	97	107
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See Pa RR*								
Denv & R Gr 1st con g 4s.1936	J-J	97½	Sale	97½	97½	12	96	98½
Consol gold 4½s.....1936	J-J	.....	.....	104	J'ne'09	....	103	106
Improvement gold 5s...1928	J-D	102½	103	102½	102¼	7	101¾	103½
1st & refunding 5s.....1955	F-A	94⅜	Sale	92⅞	94¾	642	92⅝	95⅜
Rio Gr Junc 1st gu g 5s.1939	J-D	108½	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	*.....	77	78	J'ne'09	....	78	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	* 95½	96½	95½	95½	3	95	100⅛
Mge and col trust 4s A.1949	A-O	85½	86	85½	85½	4	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	95	97	Jan '02	....	.....	.....
Des Moi & Ft D *See M & St L*								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	93	95	93	J'ne'08	....	93	95
Gold 4s.....1995	J-D	90	92	90	J'ne'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	83½	81	May'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	111½	113½	113	J'ne'09	....	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	105	.....	.....	....	.....	.....
Dul Short Line *See Nor Pac*								
Dul So Shore & Atl g 5s..1937	J-J	111½	.....	110½	Feb'09	....	110½	110½
East of Minn *See St P M & M*								
East Ten Va & Ga *See So Ry*								
Elgin Jol & East 1st g 5s.1941	M-N	115	.....	115	J'ne'09	....	112¼	115
Elm Cort & No *See Leh & N Y*								
Erie 1st ext gold 4s.....1947	M-N	100¾	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106¼	.....	106⅝	J'ne'09	....	105½	106⅝
3d ext gold 4½s.....1923	M-S	103	.....	104½	Apr'09	....	104⅝	104½
4th ext gold 5s.....1920	A-O	106⅛	.....	106¼	May'09	....	106	106¼
5th ext gold 4s.....1928	J-D	96⅝	.....	97	Jan'09	....	97	97
1st consol gold 7s.....1920	M-S	124¼	125	124¼	J'ne'09	....	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	122	124	122	J'ne'09	....	122	122
Erie 1st con g 4s prior..1996	J-J	90	Sale	89¾	90⅛	8	85	91
Registered.....1996	J-J	.....	89¼	86½	May'09	....	86½	86½
1st consol gen lien g 4s..1996	J-J	78	78½	77⅝	78⅜	52	69½	80
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	89	90	89	89½	12	75¼	90
50-year conv 4s A 1953	A-O	84½	85⅜	85¼	85¾	15	63	87
do Series B...1953	A-O	75	Sale	75	75¾	59	57½	76½
Buff N Y & Erie 1st 7s..1916	J-D	116¼	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s..1982	M-N	116½	.....	117½	117½	1	115⅝	117½
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	127	.....	127	J'ne'09	....	126	128½
Coal & RR 1st cur gu 6s.1922	M-N	114½	.....	114	J'ne'09	....	112½	120
Dock & Imp 1st cur 6s..1913	J-J	.....	106½	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 25	Int'st Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s..1937	J-J	104⅞	108	105¼	May'09	....	105¼	107⅛
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'08	....	.....	.....
General gold 5s.....1940	F-A	90	92	90	May'09	....	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	100	.....	101½	May'09	....	101¼	102½
Wilk & Ea 1st gu g 5s.1942	J-D	104½	105⅝	105	J'ne'09	....	101	105¼
Ev & Ind 1st con gu g 6s..1920	J-J	112	113	114	J'ne'09	....	109½	115
Erie & Pitts *See Penn Co*								
Evans & T H 1st cons 6s..1921	J-J	114½	115	114	114	10	113⅝	115
1st general gold 5s.....1942	A-O	103⅛	108	103	May'09	....	103	104½
Mt Vernon 1st gold 6s..1923	A-O	108	.....	114	Apr'08	....	.....	.....
Suff Co Branch 1st g 5s.1930	A-O	* 96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See Ch M & St P*								
Flint & Pere M *See Pere Mar*								
Fla C & Penn *See Sea Air Line*								
Fort St U D Co 1st g 4½s.1941	J-J	84½	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	.....	115	115½	J'ne'09	....	115¼	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	88½	87¾	May'09	....	85	88
Gal Har & S A *See So Pac Co*								
Gal H & H of 1882 1st 5s.1913	A-O	.....	100	99	Apr'09	...	99	99
Georgia & Ala *See Sea A Line*								
Ga Car & Nor *See Sea A Line*								
Georgia Pacific *See So Ry*								
Gila V G & Nor *See So Pac Co*								
Gouv & Oswegat *See N Y Cent*								
Grand Rap & Ind *See Penn RR*								
Gray's Pt Term *See St L S W*								
Gt Nor—C B & Q coll tr 4s 1921	J J	98½	Sale	97⅝	98½	280	97½	99¼
Registered.*h* 1921	Q-J	.....	.....	97⅜	97⅜	1	97¼	99
Greenbrier Ry *See Ches & O*								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	95	100	95	Oct '08	....	.....	.....
Hau & St Jo *See C B & Q*								
Housatonic *See N Y N H & H*								
Hock Val 1st consol g 4½s.1999	J-J	105	105¾	105	J'ne'09	....	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '05	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	99½	98¾	May'09	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99½	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See So Pac*								
Houst & Tex Cen *See So Pac Co*								
Illinois Central 1st g 4s..1951	J-J	104½	.....	104	Apr '09	....	103⅝	104
Registered.....1951	J-J	*101	.....	107⅜	Apr '07	....	.....	.....
1st ref 4s 1955	M-N	99⅝	Sale	99⅝	99⅞	28	99⅝	101½
1st gold 3½s.....1951	J-J	.....	92½	93⅞	J'ne'09	....	93⅞	94½
Registered.....1951	J-J	.....	94	91¾	Aug '08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09.	...	93½	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100½	101½	102	May'09	....	100¼	102
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	99	99
L N O & Tex gold 4s ...1953	M-N	100⅜	101	100½	J'ne'09	....	99	101⅝
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	.....	100⅝	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	*.....	90	89¼	89¼	1	89¼	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	79¼	79	Apr'09	....	79	79
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	90	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	88⅞	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	99¼	101	100¾	May'09	...	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s...1932	M-S	97	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	119¾	.....	119⅜	May'09	....	118¾	119½
Registered.....1951	J-D	117	.....	118¾	J'ne'09	....	118¾	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See C C C & St L*								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	98½	J'ne'09	....	96	98½
Int & Great Nor 1st g 6s..1919	M-N	109½	111	111½	May'09	....	110	112
2d gold 5s.....1909	M-S	*.....	102½	102½	J'ne'09	....	85	103¼
3d gold 4s.....1921	M-S	.....	47½	48	J'ne'09	....	48	50
Iowa Central 1st gold 5s..1938	J-D	.....	109	109	J'ne'09	....	108⅞	111¼
Gold 4s.....1951	M-S	.....	78½	78½	79⅛	9	78½	82
Kal A & G R *See L S & M S*								
Kan & Mich *See Tol & O C*								
K C Ft S & M *See St L & S F*								
K C & M R & B *See St L & S F*								
Kan C & Pacific *See M K & T*								
Kan City Sou 1st gold 3s..1950	A-O	74⅝	Sale	74¼	74¾	50	71¾	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See L & N*								
Keok & Des Mo *See C R I & P*								
Knoxville & Ohio *See So Ry*								
Lake Erie & W 1st g 5s..1937	J-J	114¼	Sale	114¼	114¼	4	112⅝	114½
2d gold 5s.....1941	J-J	107	.....	107	J'ne'09	....	107	109½
North Ohio 1st gu g 5s..1945	A-O	.....	114⅛	113¾	Apr'09	....	112½	114¼
L Sho & Mich S *See N Y Cent*								
Leh Val N Y 1st gu g 4½s.1940	J-J	*107¾	.....	107¾	108	5	106½	108¼
Registered.....1940	J-J	107	108	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅜	97½	97½	May'09	....	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	115½	118	117	May'09	....	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109⅛	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96½	.....	96½	J'ne'09	....	96	97
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	...	.....	.....
Leh & Hud R *See Cent of N J*								
Leh & Wilkesb *See Cent of N J*								
Leroy & Caney Val *See Mo P*								
Long Dock *See Erie*								
Long Island—								
1st con g 5s.....*h*1931	Q-J	111¾	112¾	111¾	111¾	1	110	111¾
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97¼	98	97¼	97¼	1	96	97¼
Ferry gold 4½s.....1922	M-S	.....	.....	100½	Apr'07	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M-S	.....	98	97	J'ne'09	....	96	97
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	.....	97½	J'ne'09	....	97¼	99⅝
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105¼	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s o1932	Q-J	107½	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	98½	97	J'ne'09	....	97	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107½	108	108	J'ne'09	....	108	108
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	73	J'ne'09	....	60	74
Detroit City Gas g 5s.....1923	J-J	101	102¼	101½	101½	4	100½	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	.....	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	.....	82⅜	J'ne'09	....	80	84
10-yr g deb 5s.....1917	J-D	147¼	Sale	145½	147½	35	136	150
Gr Rap G L Co 1st g 5s...1915	F-A	*.....	100	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105¼	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	106	May'09	....	100	100
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	.....	118	May'09	....	110	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	89	88	Sep '08	....	.....	.....
Lac Gas L of St L 1st g 5s.e1919	Q-F	103	104	104	J'ne'09	....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100	100½	100	J'ne'09	....	100	101¼
Milwaukee Gas L 1st 4s..1927	M-N	*.....	92	92	J'ne'09	....	92	92⅛

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	103¼	Sale	103	103¼	20	100½	103½
Purchase money g 4s...1949	F-A	84	84¾	84¼	84¼	5	83¼	86
Ed El Ill 1st con g 5s..1910	M-S	100⅜	100⅝	100½	J'ne'09	....	100½	100⅞
1st consol gold 5s.....1995	J-J	111	112	111	J'ne'09	.. .	110	111
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	98½	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	120½	.....	120½	J'ne'09	....	119	121
Refunding gold 5s.....1947	M-S	103	103½	103¾	J'ne'09	....	102⅜	103¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	103¾	104	104	J'ne'09	....	103	104½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	93	94	94	8	86¾	94⅞
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	May'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101¼	.....	101½	101½	2	101½	101½
Syracuse Lighting 1st g 5s.'51	J-D	99½	.....	99½	J'ne'09	....	99½	99½
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100½	.....	96	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	104	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE Week Ending June 25	Int'st Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	116	117	116⅛	116½	10	115½	117½
Gold 5s..1937	M-N	116	.....	117	May'09	....	110	117
Unified gold 4s..1940	J-J	100½	Sale	100	100⅝	47	99¾	102¼
Registered..1940	J-J	.....	.....	100	May'09	....	100	100½
Sink fund gold 6s..1910	A-O	102	.....	105	J'ne'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110½	.....	110½	110½	1	108¾	110½
E H & Nash 1st g 6s..1919	J-D	111¼	.....	111	Jan'09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107	.....	107¼	107½	1	107¼	107¾
N O & M 1st gold 6s..1930	J-J	125¼	.....	125⅛	May'09	....	124¾	125⅛
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan'09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	.....	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	.....	96	96	96	5	95	96½
Atl Knox & Nor 1st g 5s..1946	J-D	.....	116	115	July'06	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan'05	....	110	110
Kentucky Cent gold 4s..1987	J-J	97	98	98	98	3	96	98¾
L & N & M & M 1st g 4½s 1945	M-S	105	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	89	90	90	90	3	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	112	113½	112⅝	112⅝	3	112⅝	115¼
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110½	.....	109⅛	Jan'09	....	109	109⅛
S & N Ala con gu g 5s..1936	F-A	114	114½	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	May'09	....	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	90	99½	99⅛	99½	1	92½	100
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100⅛	Sale	100⅛	100¼	13	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	.....	.....	88	May'09	....	82	89
1st cons inc g 3s trust rects	....	25	27	28¼	May'09	....	21½	28¼
2d cons inc g 3s trust rects..	....	24	26	25½	Apr'09	....	20¾	25½
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅝	July'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	.....	.....	100⅝	May'09	....	100⅝	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132¼	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s..1921	A-O	108½	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	.....	.....	191¾	May'09	....	101¾	103⅛
1st consol gold 5s..1934	M-N	109⅛	109¾	109	J'ne'09	....	109	111½
1st and refund gold 4s..1949	M-S	85	85½	85⅞	J'ne'09	....	84¼	87⅛
Des M & Ft D 1st gu 4s..'35	J-J	90	95	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99¼	100	100	J'ne'09	....	99	100
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s..1990	J-D	100¼	Sale	100	100¾	29	98⅝	100½
2d gold 4s..*y*1990	F-A	87¾	Sale	87¾	87⅞	17	86⅜	88¾
1st ext gold 5s..1944	M-N	.....	100	107½	May'09	....	104¼	109½
1st & refund 4s..2004	M-S	.....	86⅜	86¼	86⅜	6	83⅜	87⅝
Gen s f 4½s..1936	J-J	90⅝	Sale	90¼	91¼	57	90¼	93⅞
St L Div 1st ref g 4s..2001	A-O	.....	88½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s..1940	M-N	108	109½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s..1990	F-A	.....	.....	93	Apr'08	....	93	93
Mo K & E 1st gu g 5s..1942	A-O	114	114¼	114	J'ne'09	....	113	114½
M K & Ok 1st gu 5s..1942	M-N	109	110½	111	J'ne'09	....	108	112
M K & T of T 1st gu g 5s.1942	M-S	.....	107¾	107½	J'ne'09	....	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s..1943	M-S	108	109	109	May'09	....	108	111⅜
Mo Pacific 1st con g 6s..1920	M-N	.....	112⅜	113	J'ne'09	....	113	116
Trust gold 5s stamped..*a*1917	M-S	101¼	101¾	101⅞	101⅞	5	100½	102⅝
Registered..*a*1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	102½	Sale	102½	102½	1	101	103¾
40-year gold loan 4s..1945	M-S	82¼	Sale	82¼	82¼	16	78¾	85⅛
3d 7s extd at 4%..1938	M-N	95½	.....	96½	J'ne'09	....	96⅛	96½
Cent Br Ry 1st gu g 4s..1919	F-A	93¼	.....	93	May'09	....	89	95
Cen Branch U P 1st g 4s..1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s..1938	F-A	100⅜	.....	100⅜	100⅜	2	99¾	100⅜
2d extended gold 5s..1938	J-J	112½	.....	113	May'08	....	112½	113½
St L Ir M & S gen con g 5s 1931	A-O	.....	111¾	111	111¼	7	111	112
Gen con stamp gtd g 5s 1931	A-O	.....	111¾	110¾	May'09	....	110¾	111⅝
Unified & ref gold 4s..1929	J-J	88¾	89	89	89	20	86	90¾
Riv & G Div 1st g 4s..1933	M-N	89½	89⅞	89⅞	J'ne'09	....	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122½	122⅞	122½	122½	2	119½	125
1st extension gold 6s..*h*1927	Q-J	117¾	.....	117¾	117¾	1	117	118
General gold 4s..1938	M-S	88½	89	88½	88¾	7	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	112⅞	112¾	112¾	14	112½	112¾
St L & Cairo coll g 4s..*e*1930	Q-F	82	85	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	.....	96	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s..1913	J-J	110⅞	111⅛	111	J'ne'09	....	110⅞	112¼
1st consol gold 5s..1928	A-O	113¼	113½	113¼	113¼	6	113¼	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
Mem M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s..1917	J-J	.....	.....	113	July'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s..1926	J-J	.....	.....	102½	J'ne'09	....	102	103
1st consol 4s..1951	A-O	.....	84½	84	84½	1	80	85
Nat Rys of Mex pr lien 4½s 1957	J-J	94½	Sale	94½	95	132	92⅞	96
Guar gen 4s..1977	A-O	87	88	87	88	252	86	89
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Rv g 3½s..1997	J-J	93	Sale	92¾	93¼	62	92¾	94¼
Registered..1997	J-J	.....	.....	93	J'no'09	....	92¼	93¾
Deben g 4s..1934	M-N	95⅜	95⅝	95⅛	95⅝	24	93⅝	96½
Lake Shore coll g 3½s..1998	F-A	83¼	83¾	84	84	2	84	85¾
Registered..1998	F-A	82½	.....	82⅝	82⅝	5	82	84½
Mich Cent coll g 3½s..1998	F-A	83	84	84	84	1	83	84¾
Registered..1998	F-A	82½	Sale	82½	82½	1	82	82½
Beech Creek 1st gu g 4s..1936	J-J	100⅛	...	100¾	100¾	....	100¾	100¾
Registered..1936	J-J	100	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s..1981	J-D	.....	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending June 25	Int'st Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	100	.....	100	May'09	....	100	100
N J June R gu 1st 4s..1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s..2000	M-N	91	.....	96¼	Oct '07	....	.....	.....
N Y & North 1st g 5s..1927	A-O	114	117⅛	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '05	....	.....	.....
Nor & Mont 1st gu g 5s..1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s..1932	J-D	120½	130½	131	Jan'09	....	121½	131½
R W & O con 1st ext 5s..*h*1922	A-O	110½	110⅞	110½	J'ne'09	....	110½	111
Oswe & R 2d gu g 5s...*c*1915	F-A	102⅜	.....	105	Jan '05	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '05	....	.....	.....
Og & L Cham 1st gu 4s g 1948	J-J	91	93½	91	91	1	91	93½
Rut-Canad 1st gu g 4s.1949	J-J	91¾	.....	92	J'ne'08	....	90¾	92
St Law & Adir 1st g 5s. 1996	J-J	110¾	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103¼	Dec'05	....	.....	.....
Lake Shore gold 3½s..1997	J-D	.....	94	94	J'ne'09	....	93⅞	95⅝
Registered..1997	J-D	.....	92½	93¼	May'09	....	92½	94½
Debenture g 4s..1928	M-S	95	Sale	94¾	95½	23	95	97
25-year g 4s..1931	M-N	95	Sale	94¾	95¼	84	95	97¼
Ka A & G R 1st gu c 5s.1938	J-J	113¾	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	.....	118½	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..*a*1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	.....	130½	Jan '09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110¼	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	100½	.....	101	Feb '09	....	101	101
5s..1931	M-S	113⅞	115½	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	100½	.....	100¼	Apr'09	....	100⅛	100¼
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A O	.....	94	93¾	93⅞	12	93¾	95¼
J L & S 1st g 3½s..1951	M-S	.....	.....	92	May'09	....	.....	.....
1st g 3½s..1952	M-N	.....	91½	92	May'09	....	91⅛	92⅝
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100⅞	Sale	100¾	100¾	14	100½	102¼
Registered..1937	A-O	.....	100½	100	Sep '08	....	.....	.....
Debentures 4s..1931	M-N	.....	93⅝	93½	May'09	....	91⅜	94
West Shore 1st 4s gu..2361	J-J	101¾	Sale	101¾	101⅝	4	101	104½
Registered..2361	J-J	100½	101	101	101	1	100⅝	103¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138	138¾	138	138½	127	133¾	138⅞
Conv deben 3½s..1956	J-J	107	109¼	109	109	3	97½	109¾
Housatonic R con g 5s..1937	M-N	117	.....	118½	Dec'08	....	.....	.....
N H & Derby con cy 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	98⅞	Sale	98⅞	99	15	98	99¾
Regis $5,000 only..*g*1992	M-S	.....	.....	101½	J'ne'06	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & Souths 1st g 5s..1941	M-N	103	.....	104	J'ne'09	....	104	104
Norf & West gen g 6s..1931	M-N	127	.....	127	J'ne'09	....	127	128
Improvem't & ext g 6s..1934	F-A	126	.....	129	Mar'09	....	129	129
New River 1st g 6s..1932	A-O	127¼	129	127	J'ne'09	....	127	128½
N & W Ry 1st con g 4s.1996	A-O	.....	98¾	98	98⅞	88	98	99½
Registered..1996	A-O	.....	97¾	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	.....	93¼	93½	93¾	3	93	95
10-25 year conv 4s..1932	J-D	98⅜	Sale	97¾	98⅜	107	93¼	99¼
Pocah C & C joint 4s..1941	J-D	.....	92⅝	92¼	92⅝	12	89⅝	93
C C & T 1st gu g 5s..1922	J-J	106	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	96	98¾	97	J'ne'09	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102¾	Sale	102½	102⅜	141	102¼	104
Registered..1997	Q-J	.....	.....	102⅛	J'ne'08	....	101	103
General lien gold 3s....*a*2047	Q-F	74½	Sale	74½	74⅞	37	73	75
Registered..*a*2047	Q-F	.....	.....	73¾	J'ne'08	....	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	97½	98	97½	J'ne'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	119	120½	120⅝	May'08	....	120	121
Registered certific's..1923	Q-F	119	.....	115	May'09	....	115	120⅛
St Paul & Dul 1st 5s....1931	F-A	112¼	.....	117¼	July'07	....	.....	.....
2d 5s..1917	A-O	104½	.....	104¾	May'09	....	104	104¾
1st consol gold 4s..1968	J-D	97½	99	97½	May'08	....	97½	99
Wash Cent 1st g 4s..1948	Q-M	94½	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	115½	.....	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111	112½	111	111	1	109½	112
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	.....	.....	104½	May'09	....	103	105
Consol gold 5s..1919	M-S	109½	.....	109½	Jan '09	....	109½	109½
Consol gold 4s..1943	M-N	100	.....	102⅜	May'08	....	102⅜	104⅜
Consol gold 4s..1948	M-N	104½	Sale	104½	104¾	90	104⅛	105¾
Convertible g 3½s..1912	M-N	101¼	Sale	100½	101⅛	112	97½	101¾
Convertible g 3½s..1915	J-D	96⅜	Sale	96⅝	97⅛	150	94¾	100
Alleg Val gen gu g 4s..1942	M-S	100⅝	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103¼	.....	104	J'ne'08	....	103½	104
Sou Bay & So 1st g 5s...1924	J-J	97	.....	102	Jan '05	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	105	.....	104	Mar'08	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	.....	106	105	105	11	104	106½
Registered..1921	J-J	103½	.....	104½	May'09	....	104½	104½
Guar 3½s coll trust reg.1937	M-S	90⅞	.....	90⅝	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	.....	.....	90¾	90¾	2	90¼	91⅝
Tr Co certif's gu g 3½s.1916	M-N	97¼	.....	97⅛	J'ne'09	....	96¼	97½
Gu 3½s tr ctfs C..1942	J-D	.....	.....	89¾	Feb'08	....	89¼	89¼
Gu 3½s tr ctfs D..1944	J-D	90	93¼	90¾	May'09	....	90½	90¾
Guar 15-25 year g 4s....1931	A O	98½	99	99⅝	May'09	....	98½	99⅝
Cl & Mar 1st gu g 4½s..1935	M-N	100⅝	105½	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	103¾	.....	110¾	Jan '09	....	110¾	110¾
Series B..1942	A-O	109¾	.....	.....	.....	....	.....	.....
Series C 3½s..1948	M-N	94½	.....	98½	Dec'05	....	.....	.....
Series D 3½s..1950	F-A	94½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	95	98	95½	J'ne'09	....	94	100¼
Convertible deb g 5s'....1911	F-A	85	87	87⅛	Feb'09	....	87⅛	87½
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s..1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	77½	77⅞	77	79	20	71	79
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'07	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88	.....	89	J'ne'09	....	86	89
Sunday Creek Co g 5s....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s..1951	J-J	103	103⅛	102⅝	102⅝	9	101½	103¼
Penn Div 1st g 6s..*a*1917	A-O	108½	.....	108⅜	J'ne'09	....	106¼	108⅝
Birm Div 1st consol 6s..1917	J-J	.....	108	108	May'09	....	106⅝	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	.....	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Coke 1st g 5s.1949	M-S	96	99¾	97	J'ne'09	....	95	97½
Victor Fuel 1st s f 5s..1953	J-J	.....	87	93½	Feb'07	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95	Sale	95	95	1	91⅜	96
Convertible 4s..1936	M-S	104¼	Sale	103¾	104⅞	598	92⅛	106
Mich. State Telep. 1st 5s..1924	F-A	97	.....	98¼	J'ne'09	....	98¼	100
Pac Tel & Tel 1st 5s J P M rec	J-J	.....	.....	97	97⅜	14	96½	98⅛
West Union col tr cur 5s.1938	J-J	100½	Sale	100½	100⅝	12	98½	102
Fd and real est g 4½s..1950	M-N	.....	96½	96¼	J'ne'09	*s* 5	93¾	96⅝
Conv 4s, Series A..1936	M-N	87⅞	Sale	87⅞	88¾	68	84	92½
Mut Un Tel 1st fund 6s...1911	M-N	100	.....	100	Mar'09	....	99	100
Miscellaneous & Industrial								
Allis-Chalmers 1st 5s..1936	J-J	86	Sale	85¼	86	74	80	88¼
Am Ag Chem 1st c 5s..1928	A-O	101½	Sale	101⅜	101½	10	99	101½
Am Cot Oil ext 4½s..1915	Q-F	96½	97¼	97¼	J'ne'09	....	96	98
Am Hide & L 1st s f g 6s..1919	M-S	100	101¼	100¼	100½	21	99½	101¼
Amer Ice Secur deb g 6s..1925	A-O	80	Sale	79	80	13	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	95	97	95½	May'09	....	90½	100
Am Tobacco 40-yr g 6s....1944	A-O	112	Sale	111½	112	29	101⅝	112½
4s..1951	F-A	80	Sale	79⅞	80¼	109	64	80⅞
Am Thread 1st col tr 4s..1919	J-J	91½	Sale	91⅛	92¼	13	90⅝	92¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *e* Due May *f* Due June *g* Due July *h* Due Aug *i* Due Sept *k* Due Oct *l* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 25	Int'st Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—*(Continued)*								
Erie & Pitts gu g 3½s B.1940	J J	.....	.....	92	Apr'07	....	.....	.....
Series C.....1940	J J	.....	.....	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	107½	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J J	107	109½	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J J	107	110	110	May'09	....	109⅛	110
3d 7s.....*h*1912	A O	107	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M N	110½	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A O	108¼	.....	109½	Apr'09	....	109½	109½
Series B guar.....1942	A O	108⅜	.....	108¾	108¾	1	108¼	109
Series C guar.....1942	M N	108¼	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M N	99⅝	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g....1949	F A	94½	.....	94½	Apr'09	....	94	95
Series F 4s guar 1953	J D	99⅝	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A O	.....	116⅜	116½	May'09	....	116¼	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q F	109	.....	123⅛	Jan '05	....	.....	.....
2d gold 4½s.....*b*1921	M N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J D	105	.....	105	J'ne'09	....	105	106
Flint & P M g 6s... 1920	A O	.....	113½	113⅞	May'05	....	112¼	115
1st consol gold 5s.....1939	M N	.....	.....	109	J'ne'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A O	.....	108½	108½	J'ne'09	....	108½	108½
Sag Tus & H 1st gu g 4s.1931	F A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J D	105	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J J	.....	93	93	May'09	....	93	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A O	116	118½	116⅛	116⅛	1	116⅛	116¼
1st consol gold 5s.....1943	J J	.....	.....	93⅞	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J J	100¼	Sale	99¾	100¼	58	99¾	100⅝
Registered.....1997	J J	98⅞	100	100	May'09	....	98½	100
Jersey Cent coll g 4s...1951	A O	97⅝	.....	97	97⅝	10	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J J	96	96½	95⅞	May'05	....	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Cons g 6s..1931	J J	123⅝	124¼	124¾	J'ne'09	....	122½	124¾
General gold 5s.....1931	J J	110¼	110½	110⅜	J'ne'09	....	110	111
Gen 15-20 yr 5s 1927	M N	89⅞	Sale	89⅜	90	328	88	91⅜
St L & S F RR cons g 4s..'96	J J	.....	95	95	Apr'09	....	91	96½
Southw Div 1st g 5s..1947	A O	.....	100½	101	Feb'09	....	101	101
Refunding g 4s.....1951	J J	85⅞	Sale	85½	85⅞	76	84⅞	89
St L M & So East gu 4½g1909	J D	.....	.....	99¾	Apr'09	....	99⅜	99¾
K C Ft S & M con g 6s..1928	M N	119½	120¾	119½	Apr'09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A O	.....	85½	84	84¼	13	82¾	86
K C & M R & B 1st gu 5s.1929	A O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A O	97½	Sale	97½	97½	5	97⅜	98
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M N	94½	Sale	94⅛	94⅜	25	92½	94¼
2d g 4s inc bond ctfs...*p*1989	J J	85	Sale	85	85	2	79	85
Consol gold 4s.....1932	J D	79½	79¾	79	80	70	78	81¼
Gray's Pt Ter 1st gu g 5s 1947	J D	.....	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A O	.....	190⅝	100⅞	100⅞	5	100⅞	104
1st consol gold 6s.....1933	J J	131⅜	.....	131¾	J'ne'09	....	131	132⅝
Registered.....1933	J J	.....	132⅝	132	Apr'09	....	132	132
Reduced to gold 4½s..1933	J J	.....	109½	109	109	1	108⅝	111
Registered.....1933	J J	.....	.....	108¾	J'ne'09	....	108¾	108¾
Dakota ext gold 6s.....1910	M N	102¼	102⅜	102⅛	102¼	6	102⅛	103½
Mont ext 1st gold 4s....1937	J D	100½	101	100½	100½	1	99¼	101
Registered.....1937	J D	.....	.....	100¼	Oct '00	....	.....	.....
E Minn Nor Div 1st g 4s1948	A O	101½	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J J	101	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J J	130¼	131½	130¼	130¼	5	130¼	132⅝
Registered.....1937	J J	.....	.....	136¼	May'00	....	.....	.....
1st guar gold 5s.....1937	J J	114	.....	114¼	J'ne'09	....	114¼	117
Will & S F 1st gold 5s..1938	J D	115	.....	116	J'ne'09	....	116	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J J	89½	90¼	89½	90	9	89	92⅝
S Fe Pres & Ph 1st g 5s....1942	M S	.....	111⅞	111½	J'ne'09	....	111½	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A O	87	Sale	87	88⅝	148	63½	88⅝
Coll tr refund g 5s 1911	M N	98½	99¼	97½	J'ne'09	....	95½	100
Atl-Birm 30-yr 1st g 4s..*c*1933	M S	85	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J J	90	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J J	100	.....	107¼	Aug'00	....	.....	.....
1st land gr ext g 5s ...1930	J J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1945	J J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J J	106½	Sale	106½	106½	1	102¼	106½
Ga Car & No 1st gu g 5s 1929	J J	.....	.....	105½	Mar'09	....	105	106
Seab & Roa 1st 5s.....1926	J J	.....	.....	107¾	J'ne'09	....	106¾	107¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).*k*1949	J D	93	Sale	92½	93	23	90	93
Registered.....*k*1949	J D	86	90	85	Feb'09	....	85	85
Conv 4s (full paid) ..*g*1929	M S	102½	Sale	101⅞	102¾	2956	97½	103⅜
Cent Pac 1st ref gu g 4s 1949	F A	97¼	Sale	96¾	97¼	126	96⅞	98⅞
Registered.....1949	F A	95¾	96⅞	97¾	Mar'09	....	97¾	97¾
Mort guar gold 3½s..*k*1929	J D	89¼	90	89¼	89¼	8	89¼	93¼
Through St L 1st gu 4s '54	A O	.....	94⅜	95	May'09	....	93¼	95
Gal Har & S A 1st g 6s..1910	F A	.....	.....	101¼	Apr '09	....	101⅛	101⅛
Mex & Pac 1st g 5s....1931	M N	.....	112	111½	Apr'07	....	110	112
Gila V G & N 1st gu g 5s.1924	M N	104½	.....	104	Mar'09	....	104	104
Hous E & W T 1st g 5s.1933	M N	104	106	105¼	May'09	....	103	105⅛
1st guar 5s red.....1933	M N	104½	.....	103½	Apr'09	....	103½	103½
H & T C 1st g 6s int gu...1937	J J	110¼	.....	110¼	110¼	2	109¾	110⅛
Consol g 6s int guar...1912	A O	109	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A O	95	.....	96	May'09	....	96	96
Waco & N W div 1st g 6s'30	M N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s....1941	J J	107¾	.....	107½	Jan '09	....	107½	107½
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A O	.....	121¼	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J J	115	117¼	116	Nov'00	....	.....	.....
No of Cal guar g 5s.....1938	A O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J J	.....	.....	104	Mar'09	....	101	104
So Pac of Ariz 1st gu g 6s.*c*'10	J J	.....	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s E & F...1912	A O	.....	.....	104½	J'ne'05	....	.....	.....
1st gold 6s.....1912	A O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M N	112	.....	116	May'07	....	.....	.....
S Pac of N Mex 1st g 6s...1911	J J	.....	.....	104	Apr'05	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J J	90	.....	92	May'09	....	88½	92
Tex & NO Sab Div 1st g 6s.1912	M S	.....	105	102½	J'ne'09	....	102½	102½
Con gold 5s.....1943	J J	100	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J J	94½	Sale	94½	94⅞	341	94½	96⅛
Southern—1st con g 5s....1994	J J	112	Sale	111½	112¼	39	106	113
Registered.....1994	J J	109	.....	110	May'09	....	109	110½
Develop & gen 4s Ser A.1956	A O	82⅞	Sale	82⅞	83¼	210	76	83½
Mob & Ohio coll tr g 4s...1938	M S	88½	90¼	88½	88½	10	85½	90½
Mem Div 1st g 4½-5s...1996	J J	.....	112½	113	Apr'09	....	113	113
St Louis div 1st g 4s.....1951	J J	.....	91½	91	J'ne'09	....	87⅝	91
Ala Cen R 1st g 6s.....1918	J J	111½	.....	108	Sep'08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J J	92½	.....	91	Dec'08	....	.....	.....
2d 4s 1948	J J	87½	.....	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A O	84⅛	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J J	109⅛	.....	109	J'ne'0	....	109	110¼
E T Va & Ga Div g 5s..1930	J J	110	110¾	111	J'ne'09	....	109¾	111
Con 1st gold 5s.....1956	M N	114⅛	115	114⅛	114⅛	2	110¼	114⅛
E Ten reor lien g 5s.....1938	M S	.....	.....	107	Apr'05	....	105	107
Ga Midland 1st 3s.....1946	A O	65	.....	64	Apr'09	....	64	66¼
Ga Pac Ry 1st g 6s.....1922	J J	.....	.....	117	Apr'09	....	114¾	117
Knox & Ohio 1st g 6s...1925	J J	115	118	118¼	May'01	....	118¼	118¼
Mob & Bir prior lien g 5s 1945	J J	105	.....	115⅜	Apr'00	....	.....	.....
Mortgage gold 4s.....1945	J J	.....	.....	82	Nov'05	....	.....	.....
Rich & Dan con g 6s....1915	J J	110⅛	110¼	110⅛	110¼	13	108¾	111
Deb 5s stamped.....1927	A O	104	.....	92	J'ne'05	....	.....	.....
Rich & Meck 1st g 4s...1948	M N	.....	.....	75	Oct '05	....	.....	.....
So Car & Ga 1st g 5s....1919	M N	103¼	.....	103¼	May'09	....	101½	103¼
Virginia Mid ser C 6s...1916	M S	106¼	112	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M S	106	.....	108½	Dec'00	....	.....	.....
Series E 5s.....1926	M S	10.½	.....	113	Dec'0.	....	.....	.....
General 5s.....1936	M N	107½	.....	110½	110½	4	107	110½
Guar stamped.....1936	M N	.....	.....	109½	Mar'05	....	107¼	109½
W O & W 1st cy gu 4s..1924	F A	86¼	.....	96⅛	Jan'07	....	.....	.....
West N C 1st con g 6s..1914	J J	108½	.....	109¼	Apr'09	....	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A O	107½	108¾	107½	107½	2	107½	109
1st con gold 5s....1894-1944	F A	115½	.....	117	117	4	115	117
Gen refund s f g 4s.....1953	J J	.....	97⅝	97½	97½	3	96	97¾
St L M Bge Ter gu g 5s.1930	A O	109¾	.....	110¼	J'ne'05	....	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J D	113½	114	113¾	113¾	9	113⅜	119
2d gold inc 5s.....*q*2000	Mar	70	.....	65	J'ne'09	....	65	75
La Div B L 1st g 5s.....1931	J J	.....	.....	105	Jan '09	....	103½	105
W Min W & N W 1st gu 5s'30	F A	100	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J J	.....	114½	112½	J'ne'09	....	111	112½
Western Div 1st g 5s.....1935	A O	.....	114	112	J'ne'08	....	112	112
General gold 5s.....1935	J D	103½	104¾	103½	May'09	....	103½	105
Kan & M 1st gu g 4s.....1990	A O	.....	93	94½	Apr'05	....	92¾	95
Tol P & W 1st gold 4s.....1917	J J	90	.....	92	J'ne'05	....	86¼	94
Tol St L & W pr lien g 3½s.1925	J J	89⅛	91⅛	90¾	May'09	....	90	91⅜
50-year gold 4s.....1950	A O	.....	84½	83½	83½	1	83⅜	88½
Tor Ham & Buff 1st g 4s..*h*1946	J D	.....	.....	91¾	Apr'09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J D	106	108	108½	Mar'05	....	108½	108¼
1st refund g 4s.....1952	A O	85½	.....	81	Nov'08	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J J	103⅛	Sale	103¼	103½	51	102	104
Registered.....1947	J J	102¾	.....	102½	102¾	3.	100¾	103
1st & ref 4s.....*g*2008	M S	99½	Sale	99¼	99¾	37	96¾	100
20-yr conv 4s.....1927	J J	110¾	Sale	108	111⅝	1923	102	111⅝
Ore Ry & Nav con g 4s.1946	J D	98	98⅞	98	98¾	10	98	99⅛
Ore Short Line 1st g 6s..1922	F A	119⅛	.....	119⅛	J'ne'09	....	118½	120½
1st consol g 5s.....1940	J J	114¾	Sale	114¾	116	21	114¾	118
Guar refund 4s.....1929	J D	94½	95	94⅝	95¾	65	94	96¼
Registered.....1929	J D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s..1926	J J	106¼	.....	100½	J'ne'09	....	100½	100½
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s1934	J J	.....	.....	98	Sep'06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s..2003	J J	108	115	117½	Jan'09	....	117½	117½
1st cons 50-year 5s.....1958	A O	99¼	99⅞	99¼	99¼	1	98¼	100
Wabash 1st gold 5s.....1939	M N	112¾	Sale	112¾	113	28	111⅞	114½
2d gold 5s.....1939	F A	104	104¾	104½	104⅝	16	102½	105
Debenture series A.....1939	J J	.....	.....	100⅛	Jan'09	....	100⅛	100⅛
Series B.....1939	J J	.....	.....	100	J'ne'08	....	86	100½
1st lien equip s f g 5s..1921	M S	102½	.....	102½	May'09	....	102½	102½
1st lien 50 yr g term 4s.1954	J J	.....	.....	87	May'09	....	87	87½
1st ref and ext g 4s 1956	J J	77⅞	Sale	77⅜	79	793	71¾	80⅛
Det & Ch Ext 1st g 5s..1941	J J	110	110¼	110¼	J'ne'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J J	.....	.....	91½	J'ne'05	....	86⅝	91½
Om Div 1st g 3½s.....1941	A O	.....	84	80	J'ne'05	....	79½	80
Tol & Ch Div 1st g 4s...1941	M S	85	92	91⅛	May'09	....	90	91½
Wab Pitts Term 1st g 4s.1954	J D	49½	Sale	49½	49¼	1	48	55¼
Trust Co certfs.....	....	48	Sale	48	48⅝	43	45¾	55¾
2d gold 4s.....1954	J D	.....	11	9	J'ne'05	....	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F A	.....	92½	92½	92½	6	92½	93¾
West Maryland 1st g 4s...1952	A O	84⅞	Sale	84¼	84⅞	47	82⅜	88
Gen & conv g 4s 1952	A O	62	70	70	J'ne'09	....	61	73½
W Va Cent & P 1st g 6s 1911	J J	.....	102½	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J J	110½	113	110	J'ne'09	....	110	117
Gen gold 4s.....1943	A O	.....	.....	87½	Apr '08	....	87	95⅜
Income 5s.....*d*1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A O	108¼	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J J	.....	107½	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s...1930	F A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.... 1949	M S	87½	88	87½	87¾	26	83¾	90
20-year equip s f 5s 1922	J J	.....	... ..	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J J	95¼	95⅜	95¼	95⅜	39	89½	96⅞
Sup & Dul div & term 1st 4s'36	M N	93½	Sale	93½	93¾	48	93¼	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Armour & Co 1st real est 4½s'39	J D	95⅛	Sale	95⅛	95½	869	96	96½
Beth Steel 1st ext s f 5s..1926	J J	89⅛	Sale	88⅜	89½	46	77	90
Cent Leather 20-year g 5s.1925	A O	98½	Sale	98⅜	98⅝	23	96½	99
Distil Sec Cor conv 1st g 5s.'27	A O	75⅞	76¼	76	76¾	27	73½	78⅞
Int Paper Co 1st con g 6s.1918	F A	104½	105	105	105	5	101	106¼
Consol conv s f g 5s.....1935	J J	88	Sale	88	88	26	85	88½
Int St Pump 10-yr conv. 6s '13	J J	103⅝	105	103⅝	J'ne'09	....	100	103¾
Lackaw Steel 1st g 5s....1923	A O	.....	98¾	98½	98¾	13	93	99
N Y Air Brake 1st conv 6s '28	M N	115	.....	115	115½	9	108	116
Republ I & S 1st & coll tr 5s.1934	A O	100⅞	101½	100½	J'ne'09	....	98	101¼
Union Bag & P 1st st 5s..1930	J J	97	97⅜	96¼	97	28	91¾	97½
U S Leath Co s f deb g 6s..1913	M N	106	Sale	106	106	6	104½	106½
U S Realty & I conv deb g 5s'24	J J	90¾	Sale	90¾	90¾	7	84¾	91⅜
U S Rubber 10-yr coll tr 6s.'18	J D	104⅞	Sale	104⅝	105	64	102¼	105¼
U S Steel Corp—⟨ coup ..*d*1963	M N	105⅛	Sale	105⅛	105⅜	309	102⅛	106¼
S f 10-60 yr 5s. ⟨ reg ..*d*1963	M N	.....	.....	105	106	5	101⅝	106
Va-Car Chem 1st 15-yr 5s 1923	J D	98	Sale	97¾	98½	4-	93¾	100
Westinghouse E & M s f 5s '31	J J	94½	Sale	94¼	94½	64	90¼	95¼
Miscellaneous								
Adams Ex col tr g 4s.....1948	M S	93	93¼	93	93	1	92	94
B'k'n Ferry Co 1st cons g 5s'48	F A	.....	.....	41	Oct '06	....	.....	.....
Bush Terminal 1st 4s. ...195.	A O	.....	90⅝	90	J'ne'09	....	90	93⅛
Consol 5s.....1955	J J	95	Sale	95	95	5	91½	95
Chic Jc & S t Yard col g 5s.1915	J J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A O	.....	35	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M N	94	.....	94½	May'09	....	92	95
Int Mercan Marine 4½s..1922	A O	72⅞	Sale	70¾	72⅞	144	70¾	77
Int Navigation 1st s f 5s.1929	F A	.....	86½	86⅝	J'ne'09	....	86	88⅛
Newp Ne Ship & D D 5s *d*1990	J J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F A	93½	.....	94	J'ne'09	....	91	94
Providence Sec deb 4s.. .1957	M N	86¼	88	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M S	95	.....	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J J	.....	100	100½	Sep'05	....	.....	.....
S Yuba Wat Co con g 6s..1932	J J	.....	.....	112	J'ly'04	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	J J	90⅜	91	91	J'ne'09	....	89	93

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Range since Jan. 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Railroads				
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry ---- 100	180 Mch 8	190 Feb	160 Jan	185 Dec
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3 June'09	----	Chicago & Oak Park ---- 100	3 Jan 15	4 Jan 22	1⅝ Feb	3⅛ Aug
*12 14	*12 14	*12 14	*12 14	Last Sale	12 May'09	----	Do pref ---- 100	9 Jan 21	15 Jan 22	6½ Dec	10 Aug
*107½ 108½	*107½ 108½	*107½ 108½	*107½ 108½	Last Sale	107 June'09	----	Chic Rys part ctf "1" ----	107 J'ne 4	115¾ Jan 6	84¾ June	119 Nov
36¾ 36¾	*36¼ 37	*36¼ 37	36 36	36 36	36½ 37	454	Chic Rys part ctf "2" ----	36 J'ne 23	45¾ Jan 2	38 Oct	47 J'ne
*26 28	*26 28	*26 28	*26 28	Last Sale	26 May'09	----	Chic Rys part ctf "3" ----	26 May 21	30 Jan 29	20 Nov	28 Dec
*9 10	*9 10	*9 10	*9 10	Last Sale	9⅛ June'09	----	Chic Rys part ctf "4" ----	9 May 3	13½ Jan 2	9¾ Sep	13½ Dec
*24 25	*24 25	*24 25	24 24	24 24	*23½ 24½	625	Chicago Subway ---- 100	24 J'ne 15	29¼ Jan 2	15 Feb	30⅛ Dec
*49 50	49 49	*48½ 49	49 49	49 49	48½ 48½	120	Kans City Ry & Lt ---- 100	35 Feb 24	51 Apr 30	28 Oct	47¾ Nov
*85 86½	*85 86½	*85 86½	*85 86½	Last Sale	85½ June'09	----	Do pref ---- 100	79 Jan 8	86½ May 18	68 Sep	86½ Nov
*15 17	*15 17	*15 17	*15 17	16 16	17½ 17½	12	Metropol W S Elev ---- 100	16 J'ne 24	19 Mch 8	12¼ Nov	19 Jan
*50 52	*50 52	*50 52	*50 52	50 50	*48 50	10	Do pref ---- 100	47 Jan 14	54 J'ne 8	42 Jan	54 May
*20 23	*20 23	*20 22	*20 22	Last Sale	25 May'09	----	Northwestern Elev ---- 100	21 Jan 6	25 May 6	13¾ Aug	22 Dec
*67 69½	*65 69½	*65 69½	*65 69½	Last Sale	69½ June'09	----	Do pref ---- 100	63 Jan 6	73 May 7	46 Aug	62½ Dec
*54 55½	*54 55½	*54 55½	*54 55½	Last Sale	54 June'09	----	South Side Elevated ---- 100	50 Jan 25	61 May 7	42 Aug	71 Jan
51⅜ 51¾	49½ 51¾	48½ 50½	49 51	49¼ 50¼	48 51	6,390	Streets W Stable C L ---- 100	29¼ Apr 13	51¾ J'ne 19	26½ Apr	31 Nov
*102 106½	*102 106½	*102 106½	*102 106½	Last Sale	107½ June'09	----	Do pref ---- 100	97 Feb 15	107½ J'ne 18	85 Apr	103 Dec
							Miscellaneous				
11⅞ 12	11½ 11¾	11½ 11½	11⅜ 11½	11⅝ 11⅞	11½ 11¾	3,035	American Can ---- 100	7⅞ Jan 30	14⅛ May 25	4 Feb	10⅜ Nov
81⅞ 82	81¼ 81¾	80⅝ 81	81⅜ 81½	81½ 81½	*80½ 81½	925	Do pref ---- 100	71¾ Jan 6	85 J'ne 4	41½ Jan	76⅞ Dec
*204 210	*204 210	*204 210	*204 210	Last Sale	203 May'09	----	American Radiator ---- 100	200 Jan 14	208 May 3	125 Jan	200 Dec
*126 128	126 126	*126 128	*126 128	*126 128½	*126 129	17	Do pref ---- 100	126 Jan 21	129 Apr 17	116 Apr	128¼ Nov
*60 60¼	60 60	60 60	*60 60¼	*60 60¼	*60 60½	75	Amer Shipbuilding ---- 100	54⅛ Apr 21	60½ May 1	37 Mch	63 Nov
*108 110	*108 110	*108 110	*108 110	Last Sale	110 June'09	----	Do pref ---- 100	101 Feb 24	110 J'ne 12	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ June'09	----	Booth (A) & Co ---- 100	⅛ J'ne 10	1 Jan 2	⅞ Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ June'09	----	Do pref ---- 100	¼ May 22	5 Jan 5	3 Dec	100 May
14 14½	13 14	13⅛ 14	14 15⅜	15⅛ 16⅛	15¾ 16½	4,690	Booth Fisheries com ----	10 May 24	16½ J'ne 25	----	----
49 49½	48 49	48⅛ 48½	48¼ 51	51 54	53 53	2,261	Do pref ----	48 J'ne 16	57 J'ne 8	----	----
*54½ 56	*54½ 56	*54½ 56	*54½ 56	53⅞ 54½	55 55½	150	Cal & Chic Canal & D ---- 100	51¼ Jan 8	58 Apr 16	40 Feb	67¼ Dec
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 June'09	----	Chic Brew'g & Malt'g ----	1 Apr 27	1 Apr 27	½ Oct	1⅛ Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2⅛ Apr'09	----	Do pref ----	2⅛ Apr 27	2⅛ Apr 27	2 Nov	4 Apr
*24½ 26	*23 25	*23 25	*23 25	24 24	*23 24½	9	Chic Pneumatic Tool ---- 100	20 Mch 24	27⅜ Jan 4	20 Dec	30½ Aug
133 133	*132½ 133	133½ 134	134 134	134 134	*131 132	115	Chicago Telephone ---- 100	127 Jan 4	134 Mch 24	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights ----	---- ----	---- ----	¾ Feb	1¾ Feb
*131 132	132½ 132½	*132½ 133½	132½ 132½	132½ 133½	*133 135	10	Chic Title & Trust ---- 100	117 Jan 18	133 J'ne 17	100 Jan	116 Dec
117½ 117½	118 118	118⅛ 118⅛	118¼ 119½	---- ----	119½ 119½	721	Commonw'th-Edison ---- 100	107 Jan 21	120 J'ne 5	80 Jan	110 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	241½ June'09	----	Corn Prod Ref Co Com ----	17⅛ Feb 25	24¼ J'ne 15	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	88½ May'09	----	Do Do Pref ----	70¼ Mch 25	88½ May 19	---- ----	---- ----
125⅛ 125½	125½ 125½	125¼ 125⅝	125¾ 126	126 126	*126 127	336	Diamond Match ---- 100	117 Jan 9	129 May 15	113 Jan	137 Aug
42½ 42½	42⅝ 43	43⅛ 43⅜	44 44½	45½ 45⅞	47 48	531	Illinois Brick ---- 100	38 Jan 26	48 J'ne 25	30 Jan	42½ Dec
44 44	45 45	*43 45	*43 45	---- ----	---- ----	13	Masonic Temple ----	43 Jan 5	45 Feb 8	28 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ June'07	----	Milw & Chic Brewing ----	---- ----	---- ----	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	20½ Apr'09	----	Do pref ----	20½ Apr 27	20½ Apr 27	19 J'ne	20 J'ly
*105½ 107	*105 106½	*105 106½	105¼ 107	106 106	*105 106	225	National Biscuit ---- 100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
*123 125	*123 124	*123 124	122⅜ 123	*122½ 123½	*123 124	12	Do pref ---- 100	118¼ Feb 15	120 Apr 20	101¾ Jan	120 Aug
93 93	*92 93	92 92	90¾ 90¾	*91½ 92½	92 92	400	National Carbon ---- 100	82 Jan 14	94 J'ne 8	51 Mch	87 Dec
*114½ 117	*114½ 117	*114¼ 117	116½ 116½	117 117	117 117	93	Do pref ---- 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
113½ 113½	112⅞ 113¼	112¼ 112¼	112⅞ 114	114¼ 114¼	*113 114	861	People's Gas L & Coke ---- 100	102 Jan 5	118 Apr 8	80½ Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights ----	½ Feb 25	1 Mch 20	---- ----	---- ----
94 94¼	93⅛ 94	93 93	94 94	93⅝ 93⅝	93½ 93½	498	Sears-Roebuck com ---- 100	55 Jan 5	95 May 6	24 Jan	56 Dec
*113½ 114½	113¾ 113¾	*113 114	*113 114	113¾ 113¾	113 113	56	Do pref ---- 100	101 Jan 5	116 J'ne 14	72 Jan	102 Dec
108½ 108⅝	108 108½	107¼ 108⅛	107½ 108	107¾ 107⅞	107¾ 107⅞	1,659	Swift & Co ---- 100	100½ Jan 9	111⅞ J'ne 10	88½ Jan	105¾ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights ----	6 Feb 5	20 Jan 18	---- ----	---- ----
*131 132	*131 132	132 132	*132 133½	*131 132	*131 132	54	The Quaker Oats Co ---- 100	119 Jan 5	132½ Apr 3	114¾ Jan	134 Jan
*101½ 102	*101½ 102	102 102	102 102¼	102 102	102 102	545	Do pref ---- 100	98½ Jan 2	103 May 17	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ Apr'09	----	Unit Box Bd & P Co ---- 100	⅝ Feb 19	1⅝ Mch 26	¼ J'ly	1⅜ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid ----	2¼ Feb 26	3⅛ Mch 2	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref ---- 100	33¾ Mch 10	91½ Jan 4	1½ J'ly	12 Jan
143⅜ 143⅜	141½ 141½	141¼ 141¼	14 141½	141½ 147⅜	*143¾ 15	685	Do Full paid ----	101½ Mch 9	163⅜ J'ne 5	---- ----	---- ----
*21 23	*21 23	*17 20	*17 20	Last Sale	22 June'09	----	Western Stone ---- 100	15 Feb 16	25 Mch 15	11⅜ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 25	Interest Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range for Year 1909 Low	Range for Year 1909 High
Amer Strawb d 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Armour & Co 4½s 1939	J - D	‡95¼	Sale	95¼	95⅜	7	95¼	96⅞
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101½	102	102	102	10	102	102½
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Feb 09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	103¾	104⅛	103⅝	104	31	103½	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	60	Apr'03	----	50	50
Chic Auditorium 1st 5s 1929	F A	----	----	96¾	Jan'05	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	74½	75	74½	74¾	3	72	74⅞
Chic Ry 5s 1927	J - A	101⅛	Sale	101	101¼	48	100⅞	102¾
Chic Rys 4-5s series "A"	J - O	95¾	Sale	95⅜	95¾	27	93½	95¾
Chic Rys 4-5s series "B"	J - D	86	87	86½	86½	5	84¾	89½
Chic Rys 4-5s series "C"	F - A	----	91	89¼	89½	5	89	91
Chic Rys coll 5s 1913	F - A	101⅜	101¾	101½	101½	6	101⅛	102⅜
Chic Ry: Fund 6s 1913	F - A	----	101¾	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s	----	----	102⅛	101¼	May'09	----	101¼	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½	J'ly'08	----	101	101¾
Chic Telephone 5s 1923	J - D	‡103	Sale	103	103⅛	6	103	103¾
Commonw-Edison 5 1943	M - S	‡102½	102¾	102½	102¾	11	101	103⅛
Chic Edison deb 6s 1913	J - J	99⅞	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101	101¼	101	101	2	100¾	101¾
Debenture 5s 1926	M - S	101⅛	101½	101¼	J'ne'09	----	101	102⅛
Commonw Elect 5s 1943	M - S	‡103	Sale	103	103	5	102¾	102⅝
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	98¾	J'ne'09	----	98	98¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	----	90	90½	J'ne'09	----	73	91
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	----	84¾	84⅞	J'ne'09	----	83	86½
Extension g 4s 1938	J - J	----	84	83⅞	J'ne'09	----	82½	84¼
North West El 1st 4s 1911	M - S	94	94½	94	94	3	92¼	96½
No W G-L & Coke Co 5s '28	Q - M	----	----	----	----	----	----	----
Ogden Gas 5s 1945	J - N	96½	97½	97¾	J'ne'09	----	93	98
Pearsons Taft 5s 1916	J - D	100	----	100⅜	Mch'09	----	100¼	100⅜
4.40s	M - S	96¾	97½	97	Mch'09	----	96¾	98
4.60s Series E	M - N	98	----	98	98	1	98	99⅞
4.80s Series F	M - N	99	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s 1943	A - O	----	----	121¾	May'09	----	120	122
Refunding g 5s 1947	M - S	103⅛	103½	103⅛	103⅛	5	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104¼	104	J'ne'09	----	104	104⅜
Consum Gas 1st 5s 1936	J - D	102¼	102⅜	102¼	J'ne'09	----	102	102⅛
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101½	102
South Side Elev 4½s 1924	J - J	91½	95⅞	96⅜	May'09	----	94½	96¾
Swift & Co 1st g 5s 1914	J - J	----	----	101⅜	J'ne'09	----	100½	102
Union El (Loop) 5s 1945	A - O	----	----	95	J'ne'09	----	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	75	77	75	J'ne'09	----	70	75
General int 6s	J - J	‡----	77	77	J'ne'09	----	70¼	77½
Western Stone Co 5s 1909	A - O	----	----	85½	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	Dividend Record In 1908	Dividend Record Period	Dividend Record Last Paid %
Bankers National	$2,000,000	1,280,543	8	8	Q-M	Mch '09, 2
Calumet National	100,000	35,711	6	6	An	Dec '08, 6
Chicago City	500,000	185,585	10	10	J-J	July '09, 5
Commercial National	3,000,000	a,252,207	12	12	Q-J	July '09, 3
Continental National	4,000,000	3,770,866	8	8	Q-J	July '09, 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mch '09, 1½
Corn Exchange National	3,000,000	a 672,478	12	12	Q-J	July '09, 3
xDrexel State	200,000	29,273	6	6	A-O	Apr '09, 5
Drovers Dep National	600,000	394,788	8	9⅓	Q-J	July '09, 2½
Englewood State	200,000	30,176	6	6	Q-J	July '09, 1½
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09, 4
First Nat Englewood	150,000	166,750	10	10	Q-M	J'ne30 '09 2½
Foreman Bros B'k'g Co	1,000,000	525,639	Private Bank			
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	July '09, 2
Hamilton National	500,000	162,275	5	5	J-J	July '09, 2½
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	July '09, 2
Kaspar State Bank	200,000	114,548	10	10	J-J	July '09, 5
Live Stock Exchange Nat	1,250,000	404,706	----	10+2	Q-M	Mch '09, 2½
Monroe National	300,000	62,370	4	4	Q-F	May1 09, 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	July '09, 2
National City	1,500,000	491,856	----	3	Q-J	July '09, 1½
National Produce	250,000	64,058	Began	business		Aug 26 1907
North Avenue State	200,000	66,246	----	2½	Q-J	July '09, 1½
North Side State Savings	50,000	13,047	6	6	Q-J	Apr '09, 1½
North West State	200,000	7,072	See V. 87, p. 1277.			
zOakland National	100,000	(x)	6	6	Q-J	Jan '09, 1½
Prairie National	250,000	71,340	----	----	----	----
Prairie State	500,000	42,674	8	8	Q-M	Mch31 '09, 1½
Railway Exchange	250,000	4,201	4	2	----	Jan '08, 2
Security	300,000	127,837	Organized		Oct	12 1906
South Chicago Savings	200,000	78,163	6	6	Q-J	July '09, 1½
State Bank of Chicago	y1,000,000	1,381,620	9+1	11	Q-J	July '09, 3
Stock Yards Savings	250,000	173,046	6	7	J-D	June 30 '09, 2
Union Bank of Chicago	200,000	48,660	6	6	M-N	May '09, 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09, 1½
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09, 2
zCentral Trust Co of Ill	2,000,000	716,112	7	7	Q-J	July '09, 1¾
Chicago Sav Bk & Tr	n500,000	76,404	----	1½	Q-J	July '09, 1½
Chicago Title & Trust	5,000,000	r 1,208,619	6	6	Q-J	July '09, 1½
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09, 2
Colonial Trust & Savings	600,000	488,281	10	8+2	Q-J	July '09, 2½
Drovers Trust & Savings	200,000	95,430	6	7½	Q-J	July '09, 2
Farwell Trust Co	1,500,000	189,651	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31 '09, 4
Guarantee Trust & Sav	200,000	4,476	Incorporated		1908	V 87, p. 1138
Harris Trust & Savings	1,250,000	958,885	----	6	Q-J	July '09, 2½
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	q	June 30 '09, 4
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	July '09, 1¾
Lake View Trust & Savgs	200,000	31,797	2	4½	Q-J	July '09, 1¼
Merchants' Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	July '09, 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09, 1½
Northern Trust Co	1,500,000	2,070,692	8	8	Q-J	July '09, 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	July '09, 3
People's Trust & Savings	200,000	w94,774	6	6	Q-J	July '09, 2
Pullman Trust & Savings	k500,000	156,154	k8	8	Q-J	July '09, 2
zRoyal Trust Co	500,000	(z)	8	8	Q-F	Feb '09, 2
Stockmen's Trust & Sav	200,000	23,892	5	5	J-J	Jan '09, 2½
Union Trust Co	1,000,000	1,140,487	----	8	Q-M	June30 '09, 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	July '09, 1½
West Side Tr & Sav Bank	200,000	56,076	Began	business		Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	32,905	6	6	Q-J	July '09, 1½

* Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *y* Capital increased to $1,500,000. V. 88, p. 1477. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending June 25 1909.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	197,417	$18,873,700	$1,305,500	$43,000	------
Monday	846,926	78,137,600	4,390,500	100,500	------
Tuesday	703,469	62,511,900	4,009,000	73,000	------
Wednesday	533,018	48,894,300	3,211,000	84,000	------
Thursday	714,794	66,101,650	4,685,500	50,500	------
Friday	597,838	52,933,000	5,216,500	264,000	------
Total	3,593,462	$327,452,150	$22,818,000	$615,000	------

Sales at New York Stock Exchange.	Week ending June 25. 1909.	Week ending June 25. 1908	Jan. 1 to June 25. 1909.	Jan. 1 to June 25. 1908.
Stocks—No. shares	3,593,462	1,633,035	97,466,808	83,999,221
Par value	$327,452,158	$144,560,200	$8,923,789,633	$7,497,168,975
Bank shares, par	--------	$500	$13,100	$114,000
Bonds.				
Government bonds	--------	--------	$200,700	$369,320
State bonds	$615,000	$482,500	20,927,200	57,388,000
RR. and misc. bonds	22,818,000	8,636,500	688,112,900	384,231,600
Total bonds	$23,433,000	$9,139,000	$709,240,800	$441,988,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 25 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,009	8,023	$76,100	11,215	3,943	$43,000
Monday	22,829	19,391	38,800	20,617	12,979	116,000
Tuesday	18,269	14,791	77,500	18,555	12,771	38,100
Wednesday	14,811	15,731	96,500	19,037	5,786	61,000
Thursday	19,160	15,080	76,000	20,700	8,031	63,820
Friday	12,003	9,693	33,800	20,188	4,191	78,000
Total	95,081	82,709	$398,700	110,310	47,701	$399,920

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	15	30
e 1st mtge 4s 1950 J-J	65	75
e B'y & 7th Ave stk 100	145	160
e 2d mtge 5s 1914 J-J	f100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	103	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f ----	95
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	96	100
e Scrip 5s 1914 F-A	f 45	55
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	260
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	f 50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	159	170
Second Avenue stock 100	20	30
e 1st mtge 5s 1909 M-N	96	100
Consol 5s 1948 F-A	f 78	82
e Sixth Avenue stock 100	115	130
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	92	95
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR 5s 1946 A-O	82	92
28th & 29th Sts 1st 5s '96	f 25	29
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	98	102
Westchest 1st 5s 43 J-J	60	75
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	191	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	97	100
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	96	101
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	95
1st cons g 4s 1948 J-J	78	81
Brk C & N 5s 1939 J-J	95	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	100	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922 J-J	107	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	90	100
Preferred 100	106	108
Colum Ry con 5s—*See* Ph	la list	
Crosst'wn 1st 5s '33 J-D	100	104
eConn Ry & Ltg com 100	74	77
ePreferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	77	80
Preferred 100	84	----
e Louisv St 5s 1930 J&J	107	108
Lynn & Bos 1st 5s 24 J-D	105	107
e New Orl Rys & Lgt 100	16½	16¾
e Preferred 100	41	42
Gen M g 4½s '35 *See* S	tk Ex	list
Pub Serv Corp of N J 100	100	108
Tr ctfs 2 % to 6 % perpet	88	89
Coll 5s g notes '09 M-N	100⅜	100¾
North Jersey St Ry 100	45	55
1st 4s 1948 M-N	78	80
Cons Tract of N J 100	78	79
1st 5s 1933 J-D	106¼	106¾
New'kPasRy 5s '30 J-J	108	110

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	78	79
So J Gas El & Trac 100	126	130
Gu g 5s 1953 M-S	99	99¾
No Hud Co Ry 6s '14 J-J	105	107
5s 1928 J-J	106	108
Ext 5s 1924 M-N	101	103
Pat City con 6s '31 J-D	118	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Ch	leago	list
Syracuse R T 5s '46 M&S	103½	106
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	21½	22
e Preferred 100	67¾	68
Gen 4s 1934 *See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co 100	42	43¼
Preferred 100	90	91
4s 1951 J-D	f 86½	88
Gas Securities		
New York		
Cent Un Gas 5s g '27 J&J	101	102
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	141	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	102
NY&ERGas 1st 5s'44 J-J	104	106
Consol 5s 1945 J-J	97	100
N Y & Richmond Gas 100	32	40
Nor Un 1st 5s 1927 M-N	97	99
e Standard Gas com 100	----	s75
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*33	35
Preferred 50	*44	45
Amer Light & Tract 100	227	230
Preferred 100	108	110
Bay State Gas 50	¾	⅞
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	95	98
Brooklyn Un Gas—*See* St	k Exc	list
Buffalo City Gas stock 100	63¾	71½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	98
Consumers' L H & Pow—		
5s 1938 J-D	110	----
Denver Gas & Elec 100	135	145
Gen g 5s 1949 op M-N	91	94
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	130	132
Gas & El Bergen Co 100	70	----
e Gr Rap G 1st 5s 15 F-A	f 99	102
Hudson Co Gas 100	124	126½
Indiana Lighting Co. 100	19	20
4s 1958 op F-A	63	65
Indianapolis Gas 50	25	40
1st g 5s 1952 A-O	78	85
Jackson Gas 5s g '37 A-O	88	92½
e Ladede Gas 100	104¼	105¼
c Preferred 100	97	99
Madison Gas 6s 1926 A-O	105	110
Newark Gas 6s 1944 Q-J	132	134
Newark Consol Gas 100	100	101
e Con g 5s 1948 J-D	108	109
No Hudson L H & Pow—		
5s 1938 A-O	110	----
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M S	103½	105
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
eAmer Teleg & Cable 100	76	84
eCentral & So Amer 100	110	----
Comm'l Un Tel (NY) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	45
eGold & Stock Teleg 100	100	115
N Y & N J Teleph—*See* St	k Exc	list
eNorthwestern Teleg 50	107	111
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* C	hicago	list
e Kings Co El L&PCo 100	130	134
Narragan (Prov) El Co 50	x91	93
NY&Q El L &PowCo 100	30	40
Preferred 100	65	72
United Elec of N J 100	70	75
1st g 4s 1949 J-D	74½	75½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	92
N Y & E R Ferry stk 100	30	40
1st 5s 1922 M-N	55	65
N Y & Hob 5s May 46 J-D	95	96
Hob Fy 1st 5s 1946 M-N	106½	107½
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	34	35
1st mtge 5s 1919 J-D	65	70
eUnion Ferry stock 100	27½	28½
e1st 5s 1920 M-N	98	102
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅞	99⅜
Ser B 4s Mch 15 '12 M S	98⅛	98½
Am Tel & Tel g 5s '10 J-J	100⅝	100⅞
Atlan Coast L 5s '10 M-S	100⅝	100⅞
Ches & Ohio 6s Jly1 10 J-J	----	----
Chi Ham&D 4½s '08 M-S	f 68	71
Col tr g 4s 1913 J-J	93⅛	95⅛
C C C & St L 5s, June 11	101⅜	101⅝
Erie 6s, Apr 8 1911 A-O	99⅛	100⅛
Interb R T g 6s 1911 M-N	103⅛	103½
5s Mch 1910 M-S	101⅛	101½
K C Ry & Light 6s '12 M-S	100	100⅜
Kan C So g 5s Apr '12 J-J	----	----
Lack Steel 5s g 1910 M-S	99⅜	99⅞
Lake Sh & M So 5s'10 F A	100⅜	100⅞
Lou & Nash g 5s '10 M-S	101⅛	101⅛
Mex Cent 5s July 1 1911	100¼	100⅜
Mich Cent 5s 1910 F-A	100⅜	100⅞
Minn & St L g 5s '11 F-A	99⅛	100
N Y Cent 5s 1910 F-A	100⅜	100⅞
N Y C Lines Eqp 5s '10-27	b43⅜%	31⅔%
N Y N H & H 5s '10-'12	100⅛	102⅛
Norf & West 5s 1910 M-N	101⅛	101⅛
Pa RR 5s Mch 15 '10 M-S	100⅞	101
Public Service Corp 5s—	*See S.*	Keys
St L & San Fr g 5s '11 J&J	99	99⅜
4½% g notes '12 op F&A	96	97
South Ry g 5s 1910 J-A	100⅜	100⅝
Southern Ry 6s 1911 M-N	b3⅜%	3%
Tidewater 6s, 1913, guar	102¾	103⅛
Westingh El&M 6s 1910	100⅛	101¼
Railroad		
Atch Top & Santa Fe—		
Conv 4s (w i)—*See* Stk	Exch	list
Chic Milw & St Paul—		
Deb 4s (when issued)	94⅝	94¾
Chic Peo & St L pref 1 6		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 J&S	f 88	93
Con mtg g 5s 1930 J&J	f 48	55
Income 5s, July 1930	f ----	5½
Chic Subway 100	22	24
Ft W & Den Cy std 100	97½	----
Kansas City Sou 5s Apr 1		
1950 (when issued)	100¼	100⅜
Nat Rys of Mexico—*See S*	tk Ex	list
North'n Securities Stubs	130	140
Pitts Bess & L E 50	*35	37
Preferred 50	*70	76
eRailroad Securities Co—		
Ill C stk tr ctfs ser A '52	----	92
Seaboard Company—		
1st preferred 100	74	75
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99	99¼
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33 M-S	97½	97¾
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 92	93
Ahmeek Mining 25	----	s173
Alliance Realty 100	115	120
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	150	155
American Brass 100	113	117
American Chicle com 100	205	210
Preferred 100	102	105
Am Graphophone com 100	10	----
Preferred 100	30	----
Amer Hardware 100	125	129
Am Malting 6s 1914 J-D	101	104
Amer Press Assoc'n 100	95	105
Am Soda Fount com 100	----	¼
1st preferred 100	10	20
2d preferred 100	2	4
Am St Found new—*See* S	tk Ex	list
6s 1935 A&O	101½	104
Deb 4s 1923 F&A	70	72
American Surety 50	214	217
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	435	445
Amer Typefders com 100	41	44
Preferred 100	95	100
Amer Writing Paper 100	2½	3
Preferred 100	18½	20
1st s f g 5s 19 op '09 J-J	85	87
AtlGf&WInd SS Lines 100	9	10
Preferred 100	23½	24½
Col tr g 5s 1959 J-J	f 69	71
Barney & Smith Car 100	30	50
Preferred 100	85	100
Bethl m Steel Corp—*See S*	tk Ex	list
Bliss Company com 50	112	115
Preferred 50	123	128
Bond & Mtge Guar 100	465	475
Borden's Cond Milk 100	131	133
Preferred 100	105	108
British Col Copper 5	*7	7¼
Butte Coalition Mining 15	*25	25¼
Casein Co of Am com 100	2½	4
Preferred 100	60	70
Casualty Co of Amer 100	135	145
Celluloid Co 100	132	134
Cent Fireworks com 100	7	9
Preferred 100	60	70
Central Foundry 100	2¾	3¼
Preferred 100	18	20
Deb 6s 1919 op '01 M-N	68	72
Chesebrough Mfg Co 100	520	570
City Investing Co 100	65	70
eClaflin (H B), com 100	100	105
e1st preferred 100	91	95
e2d preferred 100	92	97½
Col & Hock Coal&I pf 100	80	----
1st g 5s 1917 J-J	----	----
Col tr 6s Oct 1956 J-J	97	102
Consol Car Heating 100	25	30
Cons Rv Lgt&Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	23	26
Debenture 4s 1951 A&O	34	38
ons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	20½	21½
Corn Prod Ref *See* Stock	ex	ust
Crucible Steel 100	83¼	87⅜
ePreferred 100	70	71
Cumberland Ely Copper 5	*7⅞	8
eDiamond Match Co 100	125¾	126¼
Dominion Copper 10	----	----
Douglas Copper 5	*2	2¼
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-J	94	98
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	1
Preferred 100	----	2
Empire Steel 100	10	----
Preferred 100	60	65
Federal Sugar of N Y *See*	Stk Ex	x list
eGeneral Chemical 100	74	75
ePreferred 100	102	104
Goldfield Consol Mines 10	*7⅝	7¾
Gold Hill Copper 1	*⅛	⅜
Greene Cananea 20	101⅜	103⅜
Guggenheim Explor'n 100	194	198
eHackensack Water Co		
Ref g 4s '52 op '12 J-J	89	91
Hall Signal Co 100	55	60
Havana Tobacco Co 100	11	12½
Preferred 100	23	26
1st g 5s June 1 22 J-D	65	70
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	105	108
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	99	----
Houston Oil 100	8	10
Preferred 100	38	42
Hudson Realty 100	100	110
eIngersoll-Rand com 100	55	----
ePreferred 100	90	----
Internat'l Bank'g Co 100	110	----
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	105	115
Preferred 100	85	90
1st g 5s 1932 A&O	84	86
International Salt 10	11	16
1st g 5s, 1951 A-O	f 53	58
Internat'l Silver 100	8	10
Preferred 100	83	87
1st 6s 1948 J-J	109	111
Internat Smelt & Refg 100	120	125
Jones &Laughlin Steel Co		
1st s f g 5s 1939 M-N	100⅜	101
Lackawanna Steel 100	47	50
Lanston Monotype 20	*151½	157⅜
Lawyers' Mtge Co 100	z220	225
Leh & Wilkes-B Coal 50	100	110
Lord & Taylor 100	100	105
Preferred 100	98	103
eLorillard (P) pref 100	*125	135
Madison Sq Garden 100	35	35
2d 6s 1919 M-N	80	100
Manhattan Transit 20	*2	2¼
Mitchell Mining 10	* ----	----
Monongahela R Coal 50	85	----
Preferred 50	*25	26
Mortgage Bond Co 100	118½	122½
Nat Bank of Cuba 100	98	101
Nat'l Surety (new) 100	180	187½
Nevada Cons'd Copper 5	*23¼	23⅜
Nev-Utah Min & Sm 10	*1¾	1⅞
eNew Central Coal 20	----	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
eNew York Dock 100	41	46
ePreferred 100	79¼	82½
N Y Mtge & Security 100	195	200
N Y Transportation 20	*4	5
Niles-Bem-Pond com 100	95	103
Nipissing Mines 5	*10⅜	10⅝
eOntario Silver 100	3½	4
Otis Elevator com 100	57	60
Preferred 100	98	101
Pittsburgh Brewing 50	*22¾	23
Preferred 50	*41¾	42⅛
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com(new) 100	22	26
Preferred (new) 100	73	78
Pratt & Whitn pref 100	95	100
Realty Assoc (Bklyn) 100	----	150
Royal Bak Powd com 100	160	165
Preferred 100	105	108
Safety Car Heat & Lt 100	128	131
Seneca Mining 25	* ----	s 69
Singer Mfg Co 100	450	460
Standard Cordage 100	½	⅞
1st M g 5s '31 red A-O	f 27	30
Adjust M 5s Apr 1 1931	f 31¼	4
Standard Coupler com 100	28	32
Preferred 100	100	110
Standard Milling Co 100	17	19
Preferred 100	54	58
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	687	688
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----	----
eTexas & Pacific Coal 100	95	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*7⅛	7¼
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	70	75
1st preferred 100	116	118
2d preferred 100	116	118
United Bk Note Corp 50	*53	55
Preferred 50	*53	55
United Cigar Mfrs 100	69	72
ePreferred 100	106	108
United Copper 100	10	10¼
Preferred 100	32	38
U S Casualty 100	210	225
U S Envelope com 100	47	52
Preferred 100	108	113
U S Finishing 100	90	100
Preferred 100	100	105
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114½	115
Col tr s f 5s '51 not opt	114½	----
U S Tit Gu & Indem 100	50	60
eUtah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	155	----
Western Ice 100	----	----
Westingh Air Brake 50	*115¼	116
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref 100	110	115

* Per share. a Ex-rights. b Basis. Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES

Saturday June 19		Monday June 21		Tuesday June 22		Wednesday June 23		Thursday June 24		Friday June 25		Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1 1909. Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
													Railroads				
115 1/8	115 1/8	114 1/2	115 7/8	*114 3/8	114 5/8	115 1/8	115 1/4	115 3/4	115 3/4	115 1/4	115 1/4	180	Atch Top & Santa Fe..100	98 Jan 13	116 1/2 J'ne 11	67 5/8 Feb	101 1/4 Dec
*104 7/8	105 7/8	105	105	*104 1/2	105 1/2	*104 1/2	105 1/2	*105 1/4	106 1/4	*105 1/2	106 1/2	25	Do pref..........100	100 3/4 Jan 15	106 J'ne 7	88 1/2 Mch	104 1/4 Dec
*230	231 1/2	230	230	*229	230	229	229	229	229	229	229	107	Boston & Albany....100	225 Jan 4	239 1/4 Apr 8	181 1/2 Jan	230 Dec
*128	129	129	129	128	129	128	128	129	129	129	129	175	Boston Elevated.....100	124 1/4 Jan 7	132 1/8 Apr 22	121 1/2 Dec	140 Jan
*----	227	226	226	226	226	226	226	*226	----	----	----	33	Boston & Lowell.....100	224 Jan 12	235 Mch 19	200 1/4 Feb	228 Dec
148	148	*148	150	148	148	147	147	*147	----	147	148	64	Boston & Maine.....100	132 1/2 Jan 2	150 J'ne 15	114 Oct	140 Jan
----	----	----	----	----	----	----	----	Last Sale		159	May'09	----	Do pref..........100	151 Feb 26	160 Apr 6	136 Feb	156 Jan
*297	----	297 1/2	297 1/2	*298	----	*298	----	*298	----	----	----	1	Boston & Providence.100	297 Apr 26	301 Jan 9	284 Jan	301 Nov
*----	16	*15	16	*15	16	*15	16	Last Sale		15	June'09	----	Boston Suburban El Cos.	11 3/4 Jan 2	22 Feb 3	9 Mch	13 Mch
*----	70	*70	71	*70	71	*70	71	Last Sale		70	June'09	----	Do pref..............	60 1/2 Jan 5	75 Feb 3	45 Jan	58 Nov
*10	----	*10	----	*10	----	*10	----	Last Sale		11	May'09	----	Boston & Wor Elec Cos ..	10 May 10	14 1/2 Mch 12	8 1/2 Nov	17 Jan
*54	----	*53	56	*53	56	*52	55	Last Sale		54	June'09	----	Do pref..............	52 Jan 5	58 1/2 Apr 21	47 1/2 Dec	60 1/2 Jan
*----	158	155	155	158	160	160	162	----	----	----	----	205	Chic Junc Ry & USY.100	143 Jan 25	162 J'ne 23	126 Jan	151 1/4 Dec
118 1/2	118 1/2	*117	----	*117	----	----	----	----	----	----	----	3	Do pref..........100	116 Mch 19	120 Jan	102 Jan	120 1/2 Dec
----	----	----	----	----	----	----	----	Last Sale		171	May'09	----	Con & Mont, Class 4..100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
----	----	----	----	----	----	----	----	Last Sale		139 1/2	June'09	----	Conn & Pass Riv pref.100	139 Jan 2	142 1/2 Mch 25	133 1/4 Sep	138 Apr
----	----	----	----	----	----	----	----	Last Sale		270	June'09	----	Connecticut River...100	267 Jan 15	275 Mch 10	244 Jan	263 Dec
130	130	130	130	*130	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	*130	----	136	Fitchburg, pref......100	130 May 11	136 Feb 5	117 Jan	133 Nov
*92 1/2	93 1/2	*92 1/4	93	*----	93	*----	93	93	93	93	93	55	Ga Ry & Electric....100	75 Jan 5	94 3/4 J'ne 16	67 Apr	86 Dec
*87	----	88	88	*88	----	*88	----	*89	89 5/8	88	88	215	Do pref..........100	79 Jan 14	88 J'ne 21	81 Oct	85 Dec
----	----	----	----	----	----	----	----	Last Sale		195 1/4	Jan'09	----	Maine Central.......100	195 1/4 Jan 13	195 1/4 Jan 13	193 Nov	193 Nov
11 1/2	12	12	12	*11 1/2	12 1/2	*11 1/2	12 1/2	*12	13	12 1/2	12 1/2	747	Mass Electric Cos....100	11 1/4 Jan 12	15 Feb 15	8 1/4 Jan	13 3/4 Nov
67 3/4	67 3/4	67 1/2	67 1/2	*67	68	68	68	68	68	*68	69	195	Do pref..........100	58 1/2 Jan 15	73 1/4 Mch 27	40 Jan	64 Nov
170 3/8	172	172	172 1/8	170 3/4	172	171	171	170	170	171	172	284	N Y N H & Hartford.100	157 Jan 21	174 7/8 J'ne 14	128 Jan	161 Nov
----	----	----	----	----	----	----	----	Last Sale		147	Mch'09	----	Northern N H.......100	146 Feb 4	147 Mch 26	140 Jne	145 Apr
----	----	----	----	----	----	210	210	Last Sale		200	Apr'09	14	Norwich & Wor pref.100	200 Apr 13	209 Mch 13	200 Apr	205 Feb
*196 1/4	----	*196 1/2	200	196 1/2	196 1/2	197	197	*197	----	*198	200	10	Old Colony.........100	194 Jan 5	200 1/8 Jan 8	175 Jan	196 1/8 Dec
----	----	----	----	----	----	----	----	Last Sale		39	June'09	----	Rutland pref.......100	26 Apr 27	40 J'ne 5	25 Jan	34 Dec
*110	112 1/2	105	109	105	----	*105	----	*105	112	*105	105 1/2	225	Seattle Electric......100	90 1/4 Mch 2?	113 1/2 J'ne 4	70 Feb	95 Dec
*----	103	102	103	102	102	102	102	102	102	*100 3/4	102	90	Do pref..........100	97 1/2 Apr 5	103 J'ne 9	88 3/8 Jan	102 Dec
*190 7/8	101 1/8	188 1/8	191	188 1/4	189 1/4	190	191 1/2	193	194 1/2	192 1/2	193 3/4	3,167	Union Pacific........100	x172 7/8 Feb 26	195 J'ne 10	110 1/2 Mch	185 5/8 Nov
*96 1/2	97 1/2	*97 1/4	98 1/4	98	99 1/2	101 1/2	101 3/4	109 3/4	109 3/4	106 3/8	107 1/8	241	Do pref..........100	93 1/2 Mch 2	109 3/4 J'ne 24	78 3/4 Apr	97 3/8 Nov
----	----	172	172	172 1/4	172 1/4	----	----	----	----	----	----	6	Vermont & Mass....100	165 Jan 20	175 Apr 17	150 Jan	161 Nov
92	92	*92	93	92	92	92	92	92	92	*92	93	414	West End St........ 50	88 Jan 2	95 1/8 Apr 25	76 Jan	91 1/2 Sep
*105	105	*105	107	105 1/4	105 1/4	*----	106	*103	105	103	103 1/2	30	Do pref.......... 50	103 J'ne 25	112 Apr 27	96 Jan	110 Dec
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													Miscellaneous				
41	42	41 3/4	42 1/4	41	42	41 3/4	42 1/4	43	43 7/8	43 5/8	43 3/4	1,287	Amer Agricul Chem..100	33 1/4 Jan ?	45 J'ne 7	13 Jan	35 Nov
100 5/8	101	100 1/2	101	100 1/2	101	100 1/2	100 1/2	*100 1/4	100 1/2	101	101	204	Do pref..........100	94 Jan 18	101 1/2 J'ne 9	77 Mch	96 Nov
8 1/2	9	8	8 1/2	8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	9	8 1/2	8 1/2	1,091	Amer Pneu, Service.. 50	5 5/8 Jan 26	9 7/8 Feb 23	4 Feb	12 Dec
19 3/4	20	19	19 1/2	19	19	19	19	19	19	19 1/2	19 1/2	397	Do pref.......... 50	13 Jan 1?	22 J'ne 14	9 1/2 Feb	23 Dec
122 1/2	125	122	123 7/8	121 1/2	123 1/2	122 3/4	124 1/2	123 1/2	125	123 3/4	123 3/4	2,506	Amer Sugar Refin...100	121 1/2 J'ne 22	136 Apr 5	99 1/4 Jan	137 5/8 Nov
121 1/2	123	121	122	121	121 1/2	121	122	121	122	121	121 1/2	1,330	Do pref..........100	121 J'ne 21	131 Apr 13	106 Feb	132 Nov
140 3/4	141 1/4	140 1/4	141	140 1/4	141	141	141 5/8	141 5/8	142 1/4	141 7/8	142	7,007	Amer Telep & Teleg..100	125 1/4 Feb 1	142 7/8 J'ne 11	99 Jan	132 1/2 Nov
34 1/2	35	*34	35	*34	35	*33 1/2	34	*33	34	*33 1/2	34 1/2	150	American Woolen....100	27 1/2 Feb 1	37 1/2 May 8	16 Jan	32 3/8 Dec
105	106	104	106	103 1/4	104 1/4	102 1/2	103 3/4	103 1/4	104	x101 3/4	102 1/2	2,699	Do pref..........100	93 1/2 Jan 15	108 J'ne 11	77 3/4 Feb	96 1/2 Nov
6 3/4	7	6 3/4	7	*6 1/2	7	*6 1/2	7	7	7	*6 1/2	7	475	Boston Land........ 10	3 3/4 Apr 1	7 1/4 J'ne 14	3 Jan	4 1/2 Dec
*131	133	133 1/2	133 1/2	133 1/2	133 1/2	*133	133 1/2	*132 1/2	134	*132 1/2	134	100	Cumb Telep & Teleg.100	125 Jan 25	138 May 17	96 1/2 Jan	128 Nov
*43 1/2	44 1/4	*44	45 1/4	*44 1/2	45 1/2	*43 1/2	44 1/2	Last Sale		46	June'09	----	Dominion Iron & Steel..	18 1/2 Jan 11	46 1/8 J'ne 16	14 3/4 Jan	21 1/4 Dec
12 1/2	12 1/2	x11 7/8	12 1/2	11 1/2	12	11 3/4	12	11 7/8	12 3/4	12 1/8	12 1/8	3,384	East Boston Land......	7 Jan 4	13 7/8 J'ne 9	4 1/4 Mch	8 3/8 Nov
*248	250	249	249	248	248	248	248	248	250	----	----	57	Edison Elec Illum...100	245 Jan 2	260 Apr	201 Mch	253 Nov
----	----	160	161	160	160	161	161 1/4	162	162	162	162	363	General Electric.....100	150 3/8 Feb 24	164 1/8 J'ne 12	111 Jan	162 Dec
63 7/8	63 7/8	63 1/2	64 1/8	*63 5/8	64	63 5/8	64	63	63 5/8	63 1/2	63 3/4	959	MassachusettsGasCos 100	59 Jan 5	67 1/2 Apr 12	49 Mch	60 Dec
*90 1/4	91	90 1/2	90 1/2	90 1/4	90 1/2	90 1/4	91	90 1/2	90 1/2	90 1/2	90 1/2	709	Do pref..........100	89 Jan 5	97 Apr 26	77 Jan	90 Nov
*206 1/2	208	208	208	*208	----	208 1/4	210	*208 1/4	210	*208 1/2	210	85	Mergenthaler Lino...100	202 1/2 Mch 12	220 Feb 17	192 Apr	215 Nov
*2 1/2	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	Last Sale		2 3/4	June'09	----	Mexican Telephone.. 10	2 Jan 5	3 Mch 29	1 Mch	3 Oct
*----	94	93	93	*94	95	90	90	90	91	90	90	105	N E Cotton Yarn....100	68 Apr 24	98 J'ne 11	40 Mch	78 Nov
*----	110	*105	----	*105	108	105	105	*106	108	108	108	20	Do pref..........100	93 Jan 2	110 J'ne 10	75 Mch	93 Dec
132	132	132	133	133	133	133 1/2	133 1/2	*132	133	132	133	345	N E Telephone......100	126 1/4 Jan 5	135 Mch 11	105 Jan	128 Nov
*----	101	*----	100	*----	100	*----	100	Last Sale		100	May'09	----	Pacific Coast Power..100	75 Feb 6	100 May 27	51 1/2 J'ne	79 Dec
189	189	188	188	188	188	188 1/2	189	189	189	*188	189	73	Pullman Co.........100	168 Jan 30	192 May 22	147 Jan	174 1/2 Nov
*10 1/2	11 1/2	11 1/2	11 1/2	11	11	11	11	*10 1/2	11 1/2	*10 1/2	11 1/2	82	Reece Button-Hole.. 10	9 3/4 Jan 11	11 1/2 J'ne 11	9 Apr	10 1/2 Nov
108 3/8	108 3/4	108	108 1/2	107 3/4	108 1/4	107	108	107 3/4	108	107 1/2	108	793	Swift & Co..........100	100 Jan 9	110 7/8 J'ne 7	88 1/2 Jan	108 1/2 J'ly
23	23	*21 1/2	23	*21 1/2	23	23 1/4	23 1/2	23 3/4	23 3/4	*21 1/2	23	257	Torrington, Class A.. 25	20 1/2 May 21	23 3/4 J'ne 24	20 Jan	24 Oct
*24	27	*24	27	*24	27	27	27	*24	27	*24	27	100	Do pref.......... 25	24 1/4 Jan 29	27 J'ne 11	23 May	26 1/2 Dec
----	----	----	----	----	----	----	----	Last Sale		1 5/8	June'09	----	Union Cop L'd & M'g. 25	1 Jan 26	2 Apr 2	1 1/4 Mch	2 1/2 Jan
140	140	139	139 1/2	139	139	*139	139 1/2	139	140	140	140	818	United Fruit.........100	126 1/2 Jan 1?	140 J'ne 5	114 1/2 Jan	148 J'ly
59	59 1/2	59	59 1/2	58 1/2	59	59 1/4	59 3/4	60	61	61	61 1/2	5,011	Un Shoe Mach Corp.. 25	x54 Mch 1?	66 1/4 Jan 14	38 1/2 Jan	62 3/8 Nov
29 1/2	29 7/8	29 7/8	29 7/8	29 3/4	29 7/8	29 1/2	30	*29 3/4	30	29 7/8	29 7/8	382	Do pref.......... 25	28 1/2 Jan 11	30 3/4 Mch 6	24 7/8 Jan	30 Nov
66 1/2	67	64	66 7/8	64 1/8	65 1/2	65 1/8	66 1/2	66 3/8	67 1/8	66 1/8	66 3/4	12,001	U S Steel Corp......100	41 3/4 Feb 23	69 3/4 J'ne 14	26 Jan	58 3/4 Nov
123 1/8	123 3/4	122	123 5/8	121 7/8	122 1/2	122 7/8	123 3/8	123 1/2	124	124	124	654	Do pref..........100	107 Feb 23	128 J'ne 3	87 1/2 Jan	114 Nov
*10 1/2	11	*10 1/2	11	*10 1/2	11	10 1/2	10 1/2	*9 3/4	10 3/4	10 1/2	10 1/2	30	West Telep & Teleg..100	6 1/8 Jan 11	12 3/4 May 5	4 Feb	9 1/2 Nov
*85	87	*85	87	84	87	87	87	*85	87	*85	87	14	Do pref..........100	76 Mch 3	88 1/2 May 14	59 Jan	80 1/4 Dec
													Mining				
*7 3/4	8	7 3/4	8	7 1/2	7 3/4	7 1/2	7 1/2	8	8	8	8	470	Adventure Con...... 25	7 1/2 Feb 1	10 1/2 May 28	1 1/2 Feb	12 1/4 Aug
*40	42	41	42	*40	42	42 1/2	42 1/2	43	43	*42	43 1/2	185	Allouez............. 25	34 Jan 29	45 1/4 J'ne 11	24 Apr	41 1/2 Nov
80 7/8	81 5/8	78 3/8	81 5/8	77 3/4	79 1/4	79	80 1/8	80 1/2	82	80 3/8	81 3/8	36,254	Amalgamated Copper 100	65 Feb 26	88 1/8 J'ne 3	45 Feb	88 1/8 Nov
27	27 1/2	27	27 1/2	27	27 1/4	27 1/4	27 3/8	27 1/4	28	28	28	2,950	Am Zinc Lead & Sm.. 25	23 Mch 27	28 J'ne 24	20 3/4 Jan	30 J'ne
----	----	----	----	----	----	----	----	Last Sale		50 1/4	June'09	----	Anaconda 25	38 1/8 Feb 26	51 5/8 J'ne 4	28 Feb	53 Nov
4	4	*4 1/2	4 3/4	4 5/8	4 5/8	*4 1/2	5	4 3/4	4 3/4	4 1/2	4 1/2	378	Arcadian 25	2 1/2 Jan 30	6 May 10	3 Dec	6 Jan
40	40 1/2	39 1/2	39 3/4	39 1/4	39 1/2	39 1/4	39 1/2	39 7/8	40	39 1/4	39 1/4	820	Arizona Commercial.. 25	30 Feb 26	46 1/4 May 8	14 Jan	40 5/8 Dec
*.75	1	*.75	1	*.75	1	.75	.75	*.75	1	*.75	1	100	Arnold 25	.45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
*9 1/2	9 3/4	*9 1/2	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	*9 1/2	9 3/4	----	----	55	Atlantic 25	9 J'ne 3	18 Jan 2	8 Apr	19 1/2 Nov
----	----	*.45	.60	.60	.60	*.50	.65	.50	.50	----	----	1,000	Bonanza (Dev Co)... 10	.45 Feb 16	.80 May 7	.25 Oct	.75 Nov
----	----	14 3/8	14 3/8	14	14 3/4	14 1/8	15 1/4	*14 1/2	15	*14 3/4	15 3/4	889	BostonCon C&G (rcts) £1	10 3/4 Mch 15	17 1/4 May 8	10 1/4 Apr	18 1/8 Nov
*18 1/4	19	17 5/8	18	17 3/4	17 7/8	17 1/2	17 3/4	17 1/2	18	*17 1/2	18 1/4	660	Bos&CorbCop&SilMg 5	17 3/8 Feb 26	22 5/8 Jan 2	11 1/4 Apr	25 Nov
25 1/2	25 3/4	24 3/4	25 3/4	24 1/8	24 3/4	24 1/2	25 1/2	25 1/8	25 7/8	25 1/4	25 1/2	5,091	Butte Coalition...... 15	21 3/8 Feb 24	28 May 8	15 1/2 Jan	30 Aug
104	104	102 1/2	104	102	102 1/2	102	105	104	105 1/8	104	104	725	Calumet & Arizona.. 10	96 1/4 May 3	119 Jan 4	93 Feb	130 Aug
650	650	650	655	650	651	650	652	*652	655	658	658	34	Calumet & Hecla.... 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
32 3/4	33 1/4	32 1/2	32 1/2	31	32	*31 3/4	32 1/2	32 1/4	32 1/2	31 1/2	32	505	Centennial.......... 25	29 Feb 1	35 1/4 J'ne 11	21 Feb	36 3/4 Nov
*.20	----	.20	.20	*----	.20	*----	.20	*----	.20	----	----	100	Cons Mercur Gold.... 1	.20 J'ne 8	.35 Jan 15	.25 Mch	.45 J'ne
80 1/2	81	80	81 1/4	79 7/8	80 1/2	80 1/4	81 1/2	81	81 1/2	81	81 1/2	4,155	Copper Range Con Co 100	68 1/2 Feb 26	84 1/2 J'ne 10	55 1/8 Feb	83 7/8 Nov
8 1/2	8 1/2	*8	8 1/2	*8	8 7/8	*8	8 7/8	8 1/8	8 1/2	8 1/2	8 1/2	340	Daly-West........... 20	7 1/2 May 28	12 Mch 19	7 Jan	11 7/8 Nov
12 3/4	13	12	12 7/8	12	12	12	12 1/2	12 1/2	12 3/4	12 1/2	12 5/8	2,586	East Butte Cop Min.. 10	7 1/2 Feb 1	16 5/8 Apr 20	8 3/4 Dec	10 Dec
*1 1/2	2	*1 1/2	2	*1 1/2	2	*1 1/2	2	Last Sale		1 1/2	June'09	----	Elm River........... 12	1 1/2 Apr 17	2 1/2 Jan 15	.99 Mch	2 3/4 Nov
16 3/4	16 7/8	16	16 1/2	16	16 1/2	16 1/2	16 3/4	16 1/4	18	17 1/4	17 3/4	4,222	Franklin 25	13 Feb 25	18 1/2 J'ne 11	6 1/2 Apr	19 1/2 Nov
7 1/2	7 5/8	7 1/2	7 7/8	7 5/8	7 5/8	*7 1/2	7 3/4	*7 1/2	7 5/8	7 5/8	7 3/4	1,031	Giroux Consolidated. 5	7 3/8 J'ne 16	8 1/2 May 8	----	----
103	103	102	102	103	103	101	102	101	101	100	100	286	Granby Consolidated.100	90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10 3/8	10 3/8	10	10 3/8	10	10 1/4	10	10 3/8	10 1/8	10 3/8	10	10 1/8	4,609	Greene Cananea..... 20	9 Feb 26	12 3/4 Jan 2	6 7/8 Jan	13 1/8 Aug
*10 1/2	11	11	12 1/8	11	11	10 3/8	10 3/8	*10	10 1/2	10 1/4	10 1/4	215	Hancock Consolidated 25	10 Apr 24	12 1/4 J'ne 10	----	----
*26 1/2	27	25 5/8	26	25 1/2	26	25 5/8	26	26	26 1/2	26	26	970	Isle Royale (Copper). 25	22 1/8 Apr 27	33 1/4 Feb 19	17 3/4 Feb	26 1/4 Jan
7 7/8	7 7/8	8	8	*7 3/4	7 7/8	7 5/8	8	7 3/4	8	8	8	702	Kerr Lake........... 5	7 1/2 Apr 30	8 1/2 May 12	----	----
22 7/8	22 7/8	21 1/2	25	21	21 3/4	21 3/4	22 5/8	22	23	21 1/2	22	2,726	Lake Copper......... 25	16 Jan 30	26 1/4 J'ne 4	10 Sep	24 1/4 Dec
*13 1/4	13 3/4	13 1/8	13 1/8	13	13	13	13	*13	13 1/2	13	13 1/8	120	La Salle Copper..... 25	13 Jan 30	16 3/4 Feb 16	12 1/4 Jan	17 1/4 Jan
9 1/2	9 1/2	8 7/8	9 1/8	8 1/2	8 3/4	8 3/4	9	8 3/4	9	8 1/2	8 1/2	2,045	Mass Consol......... 25	4 1/4 Mch 18	18 1/4 May 28	2 1/4 Mch	8 3/8 Aug
*.50	.75	*.50	.60	----	----	----	----	Last Sale		.65	June'09	----	Mayflower 25	.20 Apr 29	.65 Mch 3	.25 Jan	.75 J'ly
4 5/8	4 7/8	4 1/2	4 3/4	4 1/4	4 1/2	4 3/8	4 1/2	4 3/8	4 3/8	4 3/8	4 1/2	590	Mexico Cons M & S.. 10	3 1/2 Apr 16	5 1/4 May 10	3 1/2 Dec	8 Jan
15 7/8	15 7/8	15 7/8	16 1/2	15 7/8	16	16 3/4	16 1/8	15 3/4	16 1/8	15 7/8	15 7/8	2,460	Miami Copper........ 5	12 3/4 Feb 26	16 7/8 J'ne 15	8 3/4 Sep	15 1/2 Dec
10	10 1/2	10 1/4	10 1/4	10	10 1/2	10 1/4	10 1/4	10 1/4	10 1/4	10	10	250	Michigan 25	9 3/4 May 26	13 1/4 Mch 4	7 1/4 Feb	15 1/2 Nov
*65 1/2	66 1/2	65	66 1/2	65	65	65	65 1/2	65	65 1/2	65	65	202	Mohawk.............. 25	59 Feb 1	70 1/8 Jan 8	45 Feb	73 Nov
*.20	.30	*.20	.20	*.20	.30	*.20	.30	Last Sale		1/4	May'09	----	Montana Consol C & C 10	.19 Feb 11	.40 Apr 6	.25 Dec	1 3/8 Jan
*22 7/8	23 1/8	22 7/8	24 1/4	23 1/4	23 1/2	23 1/2	23 1/2	23 1/4	23 5/8	23 1/8	23 3/8	2,735	Nevada Consolidated. 5	16 1/2 Feb 26	24 1/4 J'ne 21	8 3/8 Jan	20 3/4 Nov
1 3/4	1 3/4	1 3/4	1 3/4	1 5/8	1 5/8	1 3/4	1 3/4	1 5/8	1 5/8	1 3/4	1 3/4	1,135	Newhouse Mines & S. 10	1 5/8 J'ne 18	6 Jan 4	4 3/8 Oct	8 May
57	57 3/4	55 1/2	57 1/2	55	56 3/4	56	58 1/2	57	58 3/4	56 3/4	57 1/4	7,034	North Butte......... 15	52 1/2 Apr 27	85 1/4 Jan 2	40 3/4 Feb	89 3/4 Nov
9 1/4	9 1/4	9	9	8 7/8	9	8 7/8	9	9 1/8	9 1/2	----	----	1,925	North Lake ($8 paid). 25	4 1/2 Mch 12	10 1/4 May 12	----	----
*.60	----	.40	.40	*.60	----	*.60	----	*.50	----	*.60	----	25	Old Colony.......... 25	.40 J'ne 21	.65 May 4	.50 Jan	1 J'ly
*53 1/4	54	52	53 1/4	51 1/2	52	52	52 3/4	53	53 1/4	53	53	1,105	Old Dominion........ 25	47 1/4 Feb 24	58 1/4 Jan 2	28 Jan	60 1/2 Dec
135	135	135	135	134	135	135	136	135 1/2	135 1/2	----	----	251	Osceola 25	122 Feb 26	140 J'ne 8	77 Feb	135 1/2 Dec
32	32 1/2	30 1/2	32	30	30 3/4	30 1/2	31	30 1/4	31 1/4	30	30 1/2	2,535	Parrott (Silver & Cop) 10	26 Feb 1	36 1/4 J'ne 10	10 1/2 Jan	31 1/8 Dec
92	92	90	91	88	90	*88	90	90	90	85	89	352	Quincy.............. 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
*2 1/4	2 1/2	*2	2 1/2	*2	2 1/2	*2 1/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	250	Santa Fe (Gold & Cop) 10	2 Feb 25	2 7/8 Jan 3	1 5/8 Apr	3 3/8 Nov
15 1/2	15 3/4	15 3/8	15 1/2	15	15 1/2	15	15 1/4	15 1/4	15 1/2	15 1/8	15 1/4	2,344	Shannon 10	13 1/2 Feb 26	17 7/8 Jan 4	9 3/4 Feb	19 1/4 Nov
*42	42 1/2	41 3/4	42 1/2	41	42	41 3/4	42 1/2	42 1/2	42 1/2	42	42	921	Superior............ 25	34 Jan 5	46 1/4 Mch 1	14 Apr	36 1/2 Nov
15 1/4	15 3/4	14 1/4	16	14 1/4	14 3/4	14 3/4	15 3/4	15 3/4	16	15 1/8	15 3/4	4,202	Superior&Boston Min 10	14 Mch 24	18 1/2 May 28	----	----
13 3/4	14	13 7/8	14	13 7/8	14	14	14 1/4	14	14 3/4	14 1/8	14 1/4	4,119	Superior&Pitts Copp. 10	12 7/8 Apr 27	17 7/8 Jan 2	14 1/8 Oct	20 1/8 Nov
69 1/2	70	*69 1/2	70 1/2	70	70	69	69 1/2	67	67	*----	70	113	Tamarack 25	66 Apr 27	90 Feb 25	56 Mch	88 Nov
11 7/8	11 7/8	10 1/2	11 5/8	10 1/2	11	10 3/4	11	10 1/2	11	11	11	866	Trinity............. 25	10 1/2 J'ne 21	17 5/8 Jan 23	12 1/8 Feb	25 Aug
10 1/4	10 1/4	10 1/4	10 1/4	8 1/4	8 3/4	*10	10 1/4	10 1/4	10 1/4	----	----	170	United Copper.......100	8 1/4 J'ne 22	16 1/4 Jan 8	4 3/8 Mch	16 1/2 Nov
*33	33 1/4	*32 1/4	33 1/4	33	33 5/8	33 3/8	33 3/8	33 3/8	33 3/8	32 1/4	33	1,043	United StatesCoal&Oil 25	28 Jan 12	34 1/2 J'ne 10	9 Mch	30 3/4 Nov
48 7/8	49 1/8	48 1/2	49 3/4	48 1/4	48 3/4	48 3/8	48 7/8	49	49 7/8	49 1/2	49 7/8	3,776	U S Smelt Ref & Min. 50	39 Feb 25	50 7/8 May 24	28 Mch	46 7/8 Nov
49 1/2	49 3/4	49 1/2	49 3/4	49 1/4	49 3/4	49 1/2	49 3/4	49 1/2	49 3/4	49 3/4	49 3/4	2,375	Do pref.......... 50	44 Jan 8	50 May 24	37 Feb	47 Nov
4 3/4	4 15-16	5	5	*4 3/4	5	5	5 1/8	5	5 1/8	5	5	3,570	Utah-Apex Mining... 5	4 3/4 J'ne 19	6 3/4 Jan 26	4 3/8 Sep	7 Nov
42 1/2	43 1/4	42	43 1/4	*41 7/8	42 1/2	x42	42	42	42 1/2	42 1/4	42 1/4	1,049	Utah Consolidated... 5	37 1/4 Feb 24	46 3/4 Jan 2	29 1/2 Jan	50 Aug
*50	51	47 7/8	50	*48 1/2	49 1/2	49 1/4	49 1/8	49 1/8	49 1/8	48 3/8	48 3/8	604	Utah Copper Co...... 10	39 3/4 Feb 26	53 May 8	28 7/8 May	53 Nov
4 1/2	4 1/2	4 1/2	4 5/8	4 1/2	4 1/2	*4 1/2	4 3/4	4 1/4	4 1/2	*4 1/4	4 3/4	380	Victoria 25	3 5/8 Jan 6	5 1/2 May 6	2 1/2 Apr	5 Nov
*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	6	5 3/4	5 3/4	*5 1/4	5 3/4	5	Winona 25	4 3/4 Apr 30	6 1/2 Jan 2	4 1/2 Jan	7 3/4 Nov
*148	150	149	149 1/2	148	148	*148	151	*149	152	*149	150	18	Wolverine 25	139 Mch 18	152 Jan 2	115 1/2 Jan	155 Nov
*2 7/8	3	2 3/4	3	*2 3/4	3	*2 1/2	3	2 3/4	2 3/4	2 3/4	2 7/8	370	Wyandot 25	2 1/4 Apr 23	4 Jan 16	.50 May	3 3/8 Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 25	Int'st Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	94 7/8	Sale	94 1/2	95	181	91 3/4	95 1/2
Convertible 4s.1936	M-S	104 5/8	Sale	103 3/4	104 5/8	31	92 1/4	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	190	May'09	....	130	190
Atch Top & S Fe gen g 4s..1995	A-O	100 3/4	101 1/4	100 3/4	J'ne'09	....	100	101 1/4
Adjustment g 4s.....J'ly 1995	Nov	92	94	92 7/8	93	26	92 3/8	94 5/8
Stamped.....J'ly 1995	M-N	92	94	93 7/8	Mar'09	....	93 3/8	94 1/2
50-year conv 4s.....1955	J-D	.....	.....	114 1/4	J'ne'03	....	102 1/2	100 7/8
10-year conv 5s.....1917	J-D	114 1/2	.....	111 1/8	May'09	....	107 1/8	114 1/4
Atl Gulf & W I SS Lines 5s.'59	J-J	69 3/4	Sale	69 1/8	70	37	59	72
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100 1/4	Mar'09	....	100 1/4	100 1/4
Boston & Maine 4 1/2s.....1944	J-J	.....	.....	104 1/2	Oct '08	....	.....	.....
Boston Terminal 1st 3 1/2s.1947	F-A	.....	.....	112 1/2	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99 1/2	Jan '09	....	99 1/2	99 1/2
Butte & Boston 1st 6s.....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s.....1909	J-D	.....	.....	111 1/8	J'ly'05	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89	Sale	89	89	2	81	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100 1/8	Mar'09	....	100 1/8	100 1/8
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99 3/4	J'ne'09	....	99 3/8	100
Nebraska Exten 4s.....1927	M-N	.....	.....	102	May'09	....	101 1/4	102
B & S W s f 4s.....1921	M-S	.....	.....	98 5/8	Feb'09	....	98 5/8	9 5/8
Illinois Div 3 1/2s.....1949	J-J	.....	.....	91 1/8	J'ne'09	....	91 1/8	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s..1915	J-J	102 7/8	Sale	102 1/2	102 7/8	11	102	103 1/4
Coll trust refunding g 4s1940	A-O	92	.....	92	J'ne'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118 1/4	Feb'09	....	118 1/4	118 1/4
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102 1/2	.....	101 3/4	Apr'09	....	101	102 1/2
Chic & W Mich gen 5s.....1921	J-D	104	106	105 3/4	May'09	....	102	106
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112 1/4	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	91 1/2	.....	92 1/2	J'ne'09	....	87	92 1/2
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s.....1915	M-S	.....	.....	103 1/8	Apr'05	....	.....	.....
4s.....1927	M-S	.....	.....	96	Apr'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98 1/8	98 3/8	97 1/2	97 3/4	14	97 1/2	99
Registered 4s.....1921	Q-J	97 7/8	.....	97 5/8	J'ne'09	....	97 3/8	98 1/2

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 25	Int'st Period	Price Friday June 25 Bid	Price Friday June 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	100 1/4	.....	100 1/4	Mar'09	....	100 1/4	100 3/4
Non-convert deben 5s...1913	A-O	100 5/8	101	100 1/2	J'ne'09	....	100 1/8	101 1/2
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	96 1/4	May'09	....	94	96 1/4
Kan C Ft S & Gulf ext 5s...1911	J-D	.....	.....	100 1/2	Jan '09	....	100 1/2	101
Kan C Ft Scott & M 6s....1928	M-N	119 1/2	120	119 3/4	J'ne'09	....	116 1/2	120 1/4
Kan C M & B gen 4s.....1934	M-S	93	.....	93	J'ne'09	....	90	93
Assented income 5s.....1934	M-S	89 3/4	.....	89 3/4	J'ne'09	....	86 1/2	90
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104	104	5	103 1/2	104
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113 5/8	Nov'06	....	.....	.....
Cons 1st 4s.....1912	A-O	.....	.....	101 1/4	Sep '05	....	.....	.....
Maro Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4 1/2s (rects).....1929	....	99 3/4	Sale	99 5/8	100	35	98 1/4	100
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84 3/8	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	¶15 1/4	Apr'08	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102 1/2	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	104 1/2	104 1/8	J'ne'09	....	102 1/8	104 3/4
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'09	....	102	102
5s.....1916	A-O	.....	.....	100 1/2	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3 1/2s1956	J-J	.....	.....	107 7/8	May'09	....	97 5/8	107 7/8
Conv deb 6s (cts) 1948	J-J	.....	.....	138	J'ne'09	....	134	138
Old Colony gold 4s.....1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96 1/4	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118 7/8	Mar'08	....	118 7/8	119 1/8
Repub Valley 1st s f 6s...1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4 1/2s.1941	J-J	.....	.....	107 1/2	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98 1/2	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	107 1/2	106 1/4	106 1/4	5	105 1/8	106 1/4
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99 1/2	Nov'05	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102 5/8	Apr'09	....	102 1/4	103 1/8
20-year conv 4s.....1927	J-J	.....	.....	108 7/8	108 7/8	2	102 5/8	108 7/8
United Fruit gen s f 4 1/2s.1923	J-J	.....	.....	96	96 1/2	23	95 5/8	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	140	J'ne'09	....	120	141
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	105 1/4	J'ne'09	....	102 1/4	106
West End Street Ry 4s....1915	F-A	.....	.....	100 1/2	Apr'09	....	100 1/2	100 1/2
Gold 4 1/2s.....1914	M-S	.....	.....	101 3/4	J'ne'09	....	100 1/4	102 1/2
Gold debenture 4s.....1916	M-N	.....	.....	100 1/2	Apr'09	....	100 1/2	100 1/2
Gold 4s.....1917	F-A	.....	.....	100 5/8	Apr'09	....	100 1/8	100 5/8
Western Teleph & Tel 5s.1932	J-J	99 1/4	Sale	98 7/8	99 1/4	12	96	99 1/2
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95 1/8	Apr'09	....	93 7/8	95 1/8

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Range Since Jan 1 1909 Highest	Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
					*25 30	.....	**Baltimore**				
					*87 88	.....	Con. Gas El. L. & Pow..100	30 Mar 8	42 1/2 May 12	20 Jan	30 Dec
	106 3/4 106 3/4	*106	106 1/8 106 3/4	106 1/2 106 1/2	*106 1/2 107	35	Do pref.....100	76 Mar 16	89 May 18	65 Mar	81 1/2 Dec
	* 20 1/2	* 20	* 20	* 20	*19 20	.....	Northern Central.....50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
* 40	*38 39 3/4	* 39 3/4	* 40	* 40	*39 40	.....	Seaboard (new).....100	11 3/4 Feb 25	21 1/8 J'no 14	4 Feb	15 Dec
*11 1/4 12	*11 11 3/4	*11 5/8	*11 1/2 11 3/4	*11 1/4 11 3/4	*11 1/4 11 3/4	.....	Do 2d pref.....100	22 3/4 Feb 24	41 May 17	10 Feb	26 Dec
							United Ry & Electric.. 50	9 3/4 Feb 3	12 1/2 Apr 16	10 Jan	12 Nov
							Philadelphia				
45 3/4 45 3/4	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 46	*45 1/2 45 3/4	2	American Railways.... 50	45 Jan 4	46 3/4 Feb 18	42 3/4 Mar	46 1/2 Nov
40 3/4 40 3/4	40 40 1/2	40 40	40 40 3/4	41 41	41 41 1/8	3,740	Cambria Steel.....50	32 7/8 Feb 23	43 1/8 J'ne 3	26 7/8 Feb	40 1/2 Dec
*12 3/8 12 5/8	*12 3/8 12 5/8	*12 3/8 12 5/8	12 3/8 12 3/8	*12 3/8 12 5/8	*12 3/8 12 5/8	100	Electric Co of America 10	x10 7/8 Jan 20	12 3/4 Mar 30	8 1/2 Jan	11 1/4 Dec
20 20	*19 3/4 20	19 3/4 19 3/4	19 19	20 20	20 20	286	Gen Asphalt tr ctfs 100	15 1/2 Jan 5	25 3/4 Feb 19	3 1/2 Jan	19 3/8 Dec
*62 1/2 63	*62 1/2 63	62 1/2 62 3/4	*62 1/2 63	62 62 3/4	62 1/2 62 1/2	127	Do pref tr ctfs 100	53 Jan 5	66 7/8 Feb 19	19 7/8 Jan	59 1/2 Dec
24 25	24 3/4 26	25 1/2 25 3/4	26 26	24 1/2 26	23 24 1/2	9,849	Lake Superior Corp....100	14 3/4 Jan 5	33 7/8 May 8	3 5/8 Feb	17 Dec
103 5/8 103 5/8	103 103 1/4	103 103	103 1/4 103 1/2	....	103 1/2 103 1/2	293	Lehigh C & Nav tr ctfs. 50	96 Jan 5	111 1/4 Apr 29	78 1/4 Jan	97 3/8 Dec
79 3/4 80	78 3/4 80 1/8	79 80 5/8	80 1/2 80 7/8	80 7/8 81 1/2	x79 7/8 80 1/2	10,599	Lehigh Valley.....50	67 Feb 23	81 1/2 J'ne 24	52 5/8 Feb	76 3/4 Dec
....	....	....	....	....	....	.....	Marsden Co.....100	1 1/2 May 5	2 1/8 Jan 12	15/16 Jan	2 7/8 Apr
68 1/8 68 1/8	67 3/4 68	67 1/2 67 3/4	68 68	68 68 1/2	68 68 3/8	955	Pennsylvania RR.....50	63 1/8 Feb 24	69 11/16 May 4	54 9/16 Jan	66 1/16 Dec
*42 42 1/2	42 1/2 43	42 1/4 42 1/2	42 42 1/2	42 1/8 42 1/8	42 1/8 42 1/2	737	Philadelp'a Co (Pittsb). 50	40 1/2 Feb 24	43 1/2 May 4	34 1/2 Mar	44 3/4 Dec
11 7/8 11 7/8	11 5/8 11 3/4	11 5/8 11 3/4	11 5/8 11 3/4	11 3/4 11 3/4	11 3/4 11 7/8	2,287	Philadelphia Electric†. 25	11 1/4 Feb 23	12 5/8 May 18	5 1/2 Feb	12 3/8 Nov
28 29 1/2	28 1/8 29 1/2	28 1/2 29 1/4	28 1/8 29 1/4	28 1/2 28 5/8	27 3/4 28 1/2	19,901	Phila Rapid Transit ... 50	24 7/8 Jan 5	36 1/2 Apr 28	d12 1/8 J'ne	25 1/2 Dec
75 5/8 75 3/4	73 15/16 76	73 3/4 74 5/8	74 5/8 75 5/16	75 9/16 76 7/16	76 77 9/16	41,685	Reading.....50	59 1/2 Feb 23	79 15/16 May 20	46 3/16 Feb	71 11/16 Dec
45 1/2 45 1/2	*45 46	*45 1/2 46	45 45	*45 1/2 46	....	17	Do 1st pref.....50	44 Mar 3	46 Jan 2	39 Jan	45 1/2 Dec
....	....	....	....	48 1/2 48 1/2	....	100	Do 2d pref.....50	45 1/16 Mar 2	52 May 13	37 1/2 Jan	48 1/2 Dec
52 1/2 53 1/4	51 3/4 53	52 1/2 53	52 5/8 53	52 5/8 52 5/8	51 1/2 52	5,249	Union Traction 50	51 Jan 5	58 7/8 May 4	x44 1/2 J'ne	56 1/4 Apr
88 5/8 88 5/8	88 1/4 89	88 1/2 88 5/8	88 5/8 88 3/4	88 5/8 89	88 1/2 88 3/4	2,297	United Gas Impt.....50	84 5/8 May 13	94 1/2 Feb 6	73 1/8 Jan	94 3/4 Dec
37 1/2 37 1/2	....	....	....	....	*37 38	20	Welsbach Co 100	28 Mar 26	37 1/2 J'ne 19	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref.....50	.....	.....
American Cement.....50	40 1/4	40 7/8
Amer. Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	112	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke..100	.....	.....
Consol Trac of N J....100	78	.....
Diamond State Steel..10	.....	.....
Preferred.....10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt....100	51 1/2	52 1/2
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	22 1/2	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	13 1/2	.....
Preferred.....50	41 1/2	42
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	59
Minehill & Schuyl H..50	61	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania..50	.....	.....
Pennsylvania Salt.....50	108	109
Pennsylvania Steel..100	.....	.....
Preferred.....100	109	110
Phila Co (Pitts) pref...50	42 3/4	43 1/4
Phil German & Norris.50	.....	.....
Phila Traction.....50	90	91
Railways General.....10	7 3/4	8
Susqueh Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred.....10	.....	.....
Tonopah Mining of Nev1	7 1/8	7 1/4
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	.....	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8 3/4	9
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	92	.....
Wilkes Gas & Elec..100	65	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	103
Alt & L V Elec 4 1/2s'33.F-A	.....	97 1/2
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19..M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	117	118 1/4
Choc & Mo 1st 5s 1949 J-J	112	113
Ch Ok & G gen 5s '19 J-J	105 1/2	105 3/4
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93	93 1/2
Eq Il Gas-L 1st g 5s 1928	.....	.....
Indianapolis Ry 4s.1933	86 3/4	.....
Interstate 4s 1943 ..F-A	.....	50 1/2
Lehigh Nav 4 1/2s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4 1/2s g.1924.Q-F	105 1/2	.....
Leh V C 1st 5s g '33..J-J	.....	110
Leh V ext 4s 1st 1948.J-D	107	.....
2d 7s 1910.....M-S	102 3/4	103 3/8
Consol 6s 1923.....J-D	.....	121
Annuity 6s.....J-D	149	.....
Gen cons 4s 2003.M-N	97 1/4	97 1/2
Leh V Tran con 4s'35J-D	67	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s'39 J-J	100 1/2	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102 1/4	.....
Consol 5s 1919.....Var	109 1/2	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	97 1/4
P Co 1st & col tr 5s'49 M-S	103 1/2	.....
Con & col tr 5s 1951 M-N	.....	97 1/4
Phil Elec gold trust ctfs.	101 3/4	102
Trust certifs 4s.....	75 3/4	76
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	.....
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	102 1/4	102 3/8
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	.....	79
United Rys Inv 1st coll tr s f 5s 1926.....M-N	81	81 1/4
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	82 1/2	83
Wilks-B G & E con 5s'55J-J	99 1/2	101
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	68	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	285	.....
Canton Co.....100	92	95
Cons Cot Duck Corp...50	7	8
Preferred.....50	24	25
Georgia Sou & Fla....100	35	.....
1st pref.....100	94	96
2d pref.....100	75	78
G-B-S Brewing.....100	2	3 1/2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	103 3/4	104
Atl & Ch ext 4 1/2s '10.J-J	100	100 1/2
Atlan C L RR 4s 1952M-S	96 1/4	96 3/4
Atl Coast L (Ct) ctfs 5s J-D	107	109
Ctfs of indebt 4s....J-J	84 1/2	85
5-20 yr 4s 1925.....J-J	89 1/4	90
Balt C Pass 1st 5s'11 M-N	101 1/4	101 3/4
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3 1/2s 1930 J-J	100	101
Balt & P 1st 6s m l'11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	110	112
No Balt Div 5s 1942 J-D	114	116
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	100	104

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	91	92 1/2
Charl C & A ext 5s..'09 J-J	111 1/2	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	108	108 1/2
City & Sub (Was) 1st 5s'48	104 3/4	105
Coal & I Ry 1st 5s '20 F-A	101 1/2	102 1/2
Col & Grnv 1st 6s.1916 J-J	109	112
Consol Gas 6s...1910 J-D	101 1/2	101 3/4
5s.....1939 J-D	111 1/2	111 3/4
Ga & Ala 1st con 5s '45 J-J	106	106 1/2
Ga Car & N 1st 5s g '29 J-J	106	106 1/4
Georgia P 1st 6s..'22 J-J	114	118
Ga So & Fla 1st 5s 1945 J-J	109 1/2	110
G-B-S Brew 3-4s 1951 M-S	41 3/4	43
2d income 5s 1951 M-N	11	15
Knoxv Trac 1st 5s '28A-O	106	108
Lake R El 1st gu 5s 42 M-S	112	114
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	98 1/4	98 5/8
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	80 1/2	81
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4 1/2s 1925 A-O	.....	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	103 3/4	104 1/2
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	87 3/4	88
Seab & Roan 5s 1926.J-J	108	108 1/4
South Bound 1st 5s..A-O	107	108
U El L & P 1st 4 1/2s'29 M-N	92	93 1/2
Un Ry & El 1st 4s'49 M-S	86 1/4	86 1/2
Income 4s 1949.....J-D	56	56 1/2
Funding 5s 1936...J-D	80	80 1/4
Va Mid 2d ser 6s '11..M-S	103 1/2	104
3d series 6s 1916..M-S	108	.....
4th ser 3-4-5s 1921.M-S	108	.....
5th series 5s 1926.M-S	108	.....
Va (State) 3s new '32.J-J	91 1/2	92 1/2
Fund debt 2-3s 1991.J-J	92	93
West N C con 6s 1914 J-J	108	110
Wes Va C & P 1st 6g'11 J-J	102 1/2	103
Wil & Weld 5s..1935.J-J	113	113 1/2

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12 1/4 paid. ‡ $13 1/2 paid. ∂ $35 paid. *a* Receipts. *b* $25 paid. *c* $30 paid. *d* $42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	May	253,164	205,662	2,858,755	2,709,674
Ala & Vicksb...r	May	115,635	113,436	1,452,091	1,426,214
Vicks Shr & Pac r	May	110,593	90,330	1,295,315	1,365,943
Ala Tenn & North.	March	5,413	3,810	48,413	35,422
k Atch Top & S Fe.	May	8,059,274	6,724,415	86,163,215	84,287,178
Atlanta Birm & Atl	2d wk June	34,417	31,399	1,981,026	1,512,037
Atlantic Coast Line	April	2,310,604	2,266,534	21,958,463	22,149,747
Baltimore & Ohio..	May	5,931,066	5,092,494	64,831,138	68,172,530
Bangor & Aroostook	April	252,180	232,577	2,453,972	2,233,350
Bellefonte Central..	May	4,218	4,370	61,351	55,767
Boston & Maine...r	April	3,242,023	2,882,282	32,739,888	33,036,474
Bridgeton & Saco R	April	3,069	2,965	40,265	43,223
Buf Roch & Pittsb.	3d wk June	172,516	129,006	6,988,284	7,308,257
Buffalo & Susq....	April	166,571	128,516	1,908,461	1,776,318
Canadian Northern.	2d wk June	173,600	160,800	9,223,800	8,642,500
Canadian Pacific...	3d wk June	1,481,000	1,287,000	74,058,527	69,454,764
Central of Georgia..	2d wk June	168,300	190,300	10,738,668	10,927,971
Central of New Jer.	April	2,228,572	2,271,501	21,414,148	22,642,721
Central Vermont...r	April	292,797	254,546	2,908,509	2,852,432
Chattanooga South.	4th wkMay	1,591	1,960	74,690	99,079
Chesapeake & Ohio.	2d wk June	568,410	444,636	25,281,326	24,809,120
Chesterfield & Lanc	April	4,616	4,964	47,830	55,941
Chicago & Alton Ry	2d wk June	253,379	254,501	12,027,847	11,620,007
Chic Burl & Quincy r	April	6,054,599	5,686,977	66,046,113	66,137,216
Chicago Great West	2d wk June	144,772	149,494	7,775,842	7,718,223
Chic Ind & Louisv.	2d wk June	103,551	99,587	5,054,770	4,926,974
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	April	4,533,295	4,224,629	50,346,595	48,414,222
Chic & Nor West...r	May	5,275,508	4,456,944	60,303,060	58,407,633
Chic St P M & Om.r	April	1,073,751	934,770	11,369,658	11,032,480
Chic Term TransRR	April	90,802	77,925	902,947	931,913
Cin Ham & Dayt.r	April	606,842	520,988	6,602,905	6,809,670
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland.r	April	167,835	144,321	1,929,649	1,871,367
h Colorado & South	2d wk June	251,202	246,391	14,465,727	13,691,991
Colum Newb & Lau	April	22,494	20,577	244,415	250,204
Copper Range	March	62,080	56,666	570,094	612,816
Cornwall	April	12,073	5,750	86,105	107,970
Cornwall & Leban.r	April	26,851	21,108	273,418	266,688
Cuba Railroad	April	226,657	209,758	1,766,920	1,720,385
l Delaware & Hud.	April	1,735,833	1,527,626	15,531,056	16,572,955
Del Lack & West.r	April	2,826,271	2,605,330	27,851,423	27,964,999
Denv & Rio Grande	3d wk June	430,100	354,700	20,235,852	19,809,543
Det Tol & Iront syst	2d wk June	23,607	25,488	1,447,234	1,560,429
Ann Arbor	2d wk June	34,356	31,859	1,641,994	1,802,104
Detroit & Mackinac	2d wk June	21,084	21,420	1,092,121	1,133,702
Dul & Iron Range.r	April	136,885	91,842	5,075,012	5,487,430
Dul Sou Sh & Atl..	2d wk June	63,244	48,480	2,570,649	2,812,109
El Paso & So West.r	April	666,289	534,501	6,013,350	6,537,992
Erie	April	4,013,465	3,639,733	41,943,570	41,819,117
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E...	April	1,988	1,573	16,935	16,172
Fonda Johns & Glov	May	71,396	61,326	704,134	713,853
Georgia Railroad..	April	214,735	212,095	2,412,230	2,536,332
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst..	3d wk June	826,865	816,671	37,962,010	40,270,826
Gr Trunk West...	1st wkJune	102,707	86,238	5,170,961	5,557,596
Det Gr Hav & Mil	1st wkJune	34,795	20,091	1,542,906	1,604,694
Canada Atlantic.	1st wkJune	34,912	28,518	1,669,018	1,809,439
Great Northern Syst	May	1,128,042	3,642,214	48,759,200	50,735,358
Gulf & Ship Island.	April	153,326	143,687	1,582,280	1,816,490
Hocking Valley....	April	391,277	246,595	5,013,118	5,089,536
Illinois Central	May	4,580,566	4,050,015	52,541,996	53,635,795
Internat & Gt Nor.	3d wk June	130,000	124,000	7,888,953	6,749,045
a Interoceanic Mex.	3d wk June	158,632	133,211	6,506,856	7,516,030
Iowa Central.....	3d wk June	56,538	53,776	2,932,614	2,938,231
Kanawha & Mich...	April	161,620	129,679	1,795,885	1 720 184
Kansas City South.	May	770,137	596,276	8,140,513	8,281,807
K C Mex & Orient...	2d wk June	22,699	14,651	1,274,327	842,665
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	May	2,830,346	2,962,167	30,211 292	32,443,535
Lexington & East...	April	42,417	34,490	339,633	410,187
Long Island.....	April	Inc.31,	974.	Dec.102,3	55
Louisiana & Ark...	April	104,031	97,482	995,409	954,658
Louisv Hend & St L	April	84,201	75,055	854,317	845,436
Louisville & Nashv.	2d wk June	822,310	779,450	43,545,365	42,756,215
Macon & Birming'm	May	9,741	9,330	125,082	138,598
Maine Central.....	April	647,825	613,017	6,8[illegible]516	7,188,394
Manistique.....	May	3,382	4,462	42,834	54,416
Maryland & Penn...	April	37,490	35,545	314,484	322,210
a Mexican Internat.	3d wk June	137,924	160,240	6,748,745	8,101,570
a Mexican Railway.	1st wkJune	142,800	151,500	6,624,100	7,573,400
a Mexican Southern	1st wkJune	25,946	21,538	1,211,506	1,190,027
Michigan Central —	See New Y	ork Centr	al.		
Mineral Range.....	2d wk June	15,089	15,591	789,388	772,202
Minneap & St Louis	3d wk June	80,698	71,254	4,035,154	3,743,257
Minn St P & S S M.	2d wk June	236,898	202,709	11,921,457	11,005,543
Missouri Kan & Tex	April	2,001,752	1,520,746	21,619,520	20,068,200
Mo Pac & Iron Mt...	3d wk June	801,000	682,000	43,432,195	11,516,691
Central Branch..	3d wk June	28,000	21,000	1,620,000	1,457,000
Total system....	3d wk June	829,000	703,000	45,052,195	12,973,691
b Mobile Jack & K C	Wk June 5	22,190	22,400	1,430,257	1,372,229
Nashv Chatt & St L	April	892,430	806,909	9,312,883	9,218,528
a Nat Rys of Mexico	3d wk June	986,877	899,478	29,226,216	29,459,861
Nevada-Cal-Oregon	2d wk June	9,424	6,839	383,355	323,413
Nevada Central....	April	6,707	5,888	61,873	63,625
N Y C & Hud River	April	7,370,829	6,461,207	75,647,312	76,310,695
Lake Shore & M S	April	3,336,855	3,020,209	34,748,976	35,291,836
Lake Erie & West	April	363,911	321,68[illegible]	3,904,332	3,942,190
Chic Ind & South	April	237,128	183,275	2,480,786	2,396,607
Michigan Central	April	2,190,467	1,919,367	21,431,552	22,270,220
Cleve C C & St L.	April	2,109,201	1,708,658	21,810,673	21,139,791
Peoria & Eastern	April	223,375	197,205	2,332,160	2,436,737
Cincinnati North.	April	103,953	65,708	947,875	768,419
Pitts & Lake Erie	April	912,856	599,257	9,716,143	10,470,469
Rutland	April	242,738	212,165	2,364,366	2,450,690
N Y Chic & St L.	April	858,730	743,780	7,944,848	8,404,208
Total all lines...	April	17950356	15462516	183334019	185831857
N Y Ont & Western	April	689,987	665,358	6,929,285	6,688,459
N Y N H & Hart...r	April	4,692,471	4,149,683	44,758,598	44,560,317
N Y Susq & West..	April	305,375	273,634	2,764,409	2,777,433
Norfolk & South...r	April	220,912	181,034	1,987,634	1,738,013
Norfolk & Western.	April	2,413,271	1,994,048	24,059,982	24,802,783
Northern Central..	April	1,052,102	941,502	9,666,781	10,506,281
Northern Pacific...r	April	5,280,862	5,198,621	56,861,033	58,876,887
Pacific Coast Co...	April	566,582	503,666	5,319,708	6,144,095
Pennsylvania Co...r	April	3,292,152	2,571,227	33,716,615	36,919,531
dPenn—East of P&E	April	11875388	1052188[illegible]	117806570	127568770
d West of P & E.	April	Inc.1,11	5,400	Dec.4,604	,000
Pere Marquette....	April	1,187,117	1,039,845	11,826,882	11,337,305
Phila Balt & Wash.	April	1,442,173	1,339,675	13,861,374	14,094,674
Pitts Cin Chic &StL	May	2,335,634	2,034,992	25,106,576	26,285,212
Raleigh & Southp't.	April	13,507	10,8[illegible]	117,328	102,496
Reading Company.	April	3,476,01[illegible]	3,269,97[illegible]	33,642,087	35,425,498
Coal & Iron Co...	April	4,633,80[illegible]	4,453,707	30,292,773	32,861,571
Total both cos...	April	8,109,817	7,723,684	63,934,859	68,287,065
Rich Fred & Pot...r	April	201,923	198,870	1,604,991	1,623,068
Rio Grande June...	March	73,740	52,505	646,164	622,134
Rio Grande South..	2d wk June	10,503	10,642	553,036	574,201
Rock Island System	April	4,618,013	4,281,369	51,000,505	50,231,553
St L & San Fran.	April	2,997,852	2,517,812	31,707,141	31,007,950
Chicago & E Ill...	April	785,302	557,587	8,663,668	9,352,293
f Evansv & Ter H	April	165,443	159,506	1,780,423	1,887,942
Total of all lines.	April	8,566,610	7,516,274	93,151,739	92,459,740
St Jos & Grand Isl.	April	110,911	121,181	1,349,681	1,366,972
St Louis Southwest.	3d wk June	183,461	167,276	10,095,601	9,376,553
San Fed LA & SL.r	April	721,510	621,401	5,997,257	6,309,184
Seaboard Air Line.	April	1,429,159	1,306,775	13,762,709	13,315,705
Atlanta & Birm...	April	81,450	61,293	796,544	741,003
Florida West Sh..	April	12,730	11,439	128,787	105,181
Southern Indiana..	April	106,151	87,931	987,792	1,389,920
c Southern Pac Co..	April	9,926,274	9,138,097	100151827	104780569
Southern Railway..	2d wk June	939,989	894,417	49,911,616	49,484,277
Mobile & Ohio....	2d wk June	177,889	172,255	9,281,093	9,287,655
Cin N O & T Pac.	2d wk June	144,704	133,206	7,456,410	7,565,450
Ala Great South.	2d wk June	61,007	64,332	3,390,102	3,402,372
Georgia Sou & Fla	2d wk June	35,188	31,917	1,903,542	1,889,784
Texas Central.....	2d wk June	16,147	11,484	1,131,792	977,613
Texas & Pacific....	3d wk June	222,406	199,135	14,206,820	14,019,649
Tidewater & West.r	April	7,840	6,708	61,803	75,575
Toledo & Ohio Cent	April	239,128	189,919	3,468,072	3,605,053
Toledo Peor & West	2d wk June	19,522	25,616	1,043,362	1,156,167
Toledo St L & West	2d wk June	69,673	86,088	3,242,721	3,693,314
Tombigbee Valley..	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	April	6,242,876	5,966,851	65,368,499	64,061,450
Vandalia .....r	April	710,182	611,337	7,356,454	7,863,271
Virginia & Sou West	May	74,718	82,930	1,055,851	976,168
Wabash	3d wk June	546,283	505,796	35,105,180	25,101,846
Western Maryland r	April	471,390	440,876	4,959,890	4,803,587
West Jersey & Seash	April	438,214	428,514	4,478,284	4,794,884
Wheeling & L E...r	April	426,717	236,434	4,039,577	4,621,643
White Riv(Vt) 2wks	endMay 30	999	804	.....	.....
Wisconsin Central..	March	661,678	591,390	3,620,783	5,676,375
Wrightsville & Tenn	April	16,778	15,884	232,118	240,206
Yazoo & Miss Vall.	May	703,943	683,618	9,370,403	9,478,433

Various Fiscal Years.	Period.			Current Year.	Previous Year.
Bellefonte Central	Jan 1	to	May 31	$24,192	$22,472
dDelaware & Hudson	Jan 1	to	April 30	5,937,146	5,855,303
Manistique	Jan 1	to	May 31	16,788	21,610
a Mexican Railway	Jan 1	to	June 7	3,216,900	3,511,800
a Mexicana Southern	Jan 1	to	June 7	600,553	559,474
New York Central & Hud River	Jan. 1	to	April 30	27,460,552	24,872,531
Lake Shore & Mich Southern	Jan 1	to	April 30	13,124,333	11,927,899
Lake Erie & Western	Jan 1	to	April 30	1,410,211	1,307,799
Chicago Indiana & Southern	Jan 1	to	April 30	974,684	891,625
Michigan Central	Jan 1	to	April 30	8,248,342	7,557,093
Cleve Cin Chic & St Louis	Jan 1	to	April 30	8,204,995	7,[illegible],759
Peoria & Eastern	Jan 1	to	April 30	888,471	803,311
Cincinnati Northern	Jan 1	to	April 30	364,030	243,024
Pittsburgh & Lake Erie	Jan 1	to	April 30	3,414,048	2,608,113
Rutland	Jan 1	to	April 30	848,173	779,101
New York Chicago & St Louis	Jan 1	to	April 30	3,116,020	3,159,560
Total all lines	Jan 1	to	April 30	68,033,864	61,346,806
Northern Central	Jan 1	to	April 30	3,719,227	3,501,327
d Penn—East of Pitts & Erie	Jan 1	to	April 30	45,530,120	41,897,329
d West of Pittsburgh & Erie	Jan 1	to	April 30	Inc.2,589	,300
Phila Baltimore & Washington	Jan 1	to	April 30	5,397,236	4,930,436
Pitts Cin Chicago & St Louis	Jan 1	to	May 31	11,213,441	10,019,170
Rio Grande Junction	Dec 1	to	Mch 31	262,563	225,531
Texas & Pacific	Jan 1	to	June 21	6,287,064	5,741,724
West Jersey & Seashore	Jan 1	to	April 30	1,412,078	1,353,478

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week April (49 roads)	10,702,884	9,563,209	+1,109,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)	10,109,928	9,056,824	+1,053,104	11.63
4th week April (49 roads)	14,051,625	12,232,959	+1,818,666	14.78
1st week May (43 roads)	10,135,666	9,049,675	+1,082,991	11.96
2d week May (43 roads)	10,156,119	8,919,700	+1,236,419	13.85
3d week May (43 roads)	10,200,017	9,110,933	+1,089,114	11.95
4th week May (44 roads)	14,524,784	12,320,505	+2,204,279	17.89
1st week June (44 roads)	10,295,336	9,297,152	+998,184	10.74
2d week June (44 roads)	10,569,566	9,618,010	+951,556	9.89

Monthly Summaries.	Current Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month Aug 1908 (794 roads)	206,254,003	240,601,078	—34,347,075	14.28
Month Sept 1908 (793 roads)	218,390,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads)	231,645,129	249,962,145	—18,317,016	7.45
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads)	173,867,206	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (770 roads)	189,632,691	168,633,033	+20,999,658	12.45
Month May 1909 (50 roads)	49,188,578	42,867,707	+6,320,871	14.75

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. f Includes Evansville & Indiana RR. h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines; excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fé Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June. The table covers 44 roads and shows 9.89% increase in the aggregate over the same week last year.

Second Week of June.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	61,007	64,332	------	3,325
Atlanta Birmingham & Atlantic	34,417	31,399	3,018	------
Buffalo Rochester & Pittsburgh	161,687	129,007	32,680	------
Canadian Northern	173,600	160,800	12,800	------
Canadian Pacific	1,478,000	1,172,000	306,000	------
Central of Georgia	168,300	190,300	------	22,000
Chesapeake & Ohio	568,410	444,636	123,774	------
Chicago & Alton	253,379	254,501	------	1,122
Chicago Great Western	144,772	149,494	------	4,722
Chicago Indianapolis & Louisv	103 551	99 587	3,964	------
Cin New Orleans & Texas Pac	144,704	133,206	11,498	------
Colorado & Southern	251,202	246,391	4,811	------
Denver & Rio Grande	414,900	360,000	54,900	------
Detroit & Mackinac	21,084	21,420	------	336
Detroit Toledo & Ironton	23,607	25,488	------	1,881
Ann Arbor	34,356	31,859	2,497	------
Duluth South Shore & Atlantic	63,244	48,480	14,764	------
Georgia Southern & Florida	35,188	31,917	3,271	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil, Canada Atlantic	795,519	774,522	20,997	------
International & Great Nrothern	136,000	135,000	1,000	------
Interoceanic of Mexico	153,903	140,111	13,792	------
Iowa Central	53,982	53,617	365	------
Kansas City Mexico & Orient	22,699	14,651	8,048	------
Louisville & Nashville	822,310	779,450	42,860	------
Mexican International	136,173	158,099	------	21,926
Mineral Range	15,089	15,591	------	502
Minneapolis & St Louis	75,835	66,452	9,383	------
Minneapolis St Paul & S S M	236,898	202,709	34,189	------
Missouri Pacific & Iron Mtn	817,000	657,000	160,000	------
Central Branch	26,000	19,000	7,000	------
Mobile & Ohio	177,889	172,255	5,634	------
National Railways of Mexico	971,758	915,937	55,821	------
Nevada-California-Oregon	9,424	6,839	2,585	------
Rio Grande Southern	10,503	10,642	------	139
St Louis Southwestern	182,525	172,893	9,632	------
Southern Railway	939,989	894,417	45,572	------
Texas Central	16,147	11,484	4,663	------
Texas & Pacific	226,262	200,640	25,622	------
Toledo Peoria & Western	19,522	25,616	------	6,094
Toledo St Louis & Western	69,673	86,088	------	16,415
Wabash	519 058	510,180	8,878	------
Total (44 roads)	10,569,566	9,618,010	1,030,018	78,462
Net increase (9.89%)	--------	--------	951,556	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and of industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_May	8,050,275	6,715,416	j3,034,349	j2,470,467
July 1 to May 31	86,163,215	84,287,178	j33,533,246	j27,233,643
Copper Range_b_Mch	62,080	56,666	22,458	15,803
July 1 to Mch 31	570,094	612,816	146,712	168,835
Cumberland Tel&Tel CobMay	524,954	503,358	227,499	210,568
Jan 1 to May 31	2,643,848	2.552,616	1,129,722	1,086,628
Fonda Johnst & Glov_a_May	71,396	61,326	39,305	30,651
July 1 to May 31	704.134	713,853	379,229	363,303
Hudson & Manhattan—				
Jan 1 to Mch 31	202,466	-------	79,454	-------
Kansas City Southern_b_May	770 137	596,276	299,327	188,860
July 1 to May 31	8,140,513	8,281,807	3,160,151	2,798,851
Lehigh Valley_b_May	2,830,346	2,982,167	1,147,783	1,352,490
July 1 to May 31	30,211,292	32,443,535	11,190,991	11,627,824
Manistique_b_May	3,382	4,462	def3,038	def3,877
Jan 1 to May 31	16,788	21,610	def 83	def1,260
New York & Penna_b—				
Jan 1 to Mch 31	27,974	27,536	7,533	6,202
July 1 to Mch 31	84,127	82,070	19,442	17,922
Pitts Cin Chic & St L_a_May	2,335,634	2,034,992	619,906	567,270
Jan 1 to May 31	11,213,441	10,019,170	2,447,557	2,367,514
Virginia & Southwest_b_May	74,718	82,930	14,981	20,919
July 1 to May 31	1,055,851	976,168	343,177	242,055

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
j The company now includes the earnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Pheonix Ry. in both years. For May taxes and rentals amounted to $272,023, against $107,616 in 1908; after deducting which, net for April 1909 was $2,762,325, against $2,062,850 last year. For period from July 1 to April 30 taxes and rentals were $2,694,937 in 1909, against $2,863,225 in 1908.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Copper Range ---------Mch	12,937	12,837	9,521	2,966
July 1 to Mch 31	109,937	112,137	36,775	56,698
Cumberland Tel&TelCo_May	41,110	36,107	186,389	174,461
Jan 1 to May 31	214,282	186,647	915,440	899,981
Hudson & Manhattan—				
Jan 1 to Mch 31	6,924	-------	x246,350	-------
New York & Penna—				
Jan 1 to Mch 31	7,886	6,207	def 353	def 5
July 1 to Mch 31	20,132	17,899	def 690	23

x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
American Rys Co	May	254,475	247,039	1,111,199	1,070,555
cAur Elgin & ChicRy.	April	106,412	97,934	402,356	373,244
Binghamton St Ry	April	24,972	22,730	100,880	88,868
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton & Ply St Ry	April	9,096	8,155	30,491	28,337
Cape Breton Elec Co	April	16,511	18,074	67,196	74,415
Central Penn Trac	May	66,350	60,549	290,850	270,318
Charlest Con Ry G&E	May	63,971	63,695	303,010	306,040
Chicago Railways Co	April	997,348	------	3,799,851	------
Cleve Painesv & East	May	28,039	24,705	105,658	101,894
Dallas Electric Corp	April	100,964	91,617	415,326	353,415
Detroit United Ry	2d wk June	146,502	132,015	3,196,195	2,882,844
Duluth Street Ry	April	75,422	68,948	287,923	264,133
East St Louis & Sub	May	171,073	159,882	792,328	811,267

Name of Road.	Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
El Paso Electric	April	46,493	41,536	188,980	175,842
Fair & Clarksb Tr Co	April	31,296	29,273	114,919	107,231
Ft Wayne & Wabash Valley Traction Co	April	106,250	99,740	420,971	397,976
Galv-Hous Elec Co	April	93,721	83,447	363,319	322,316
Grand Rapids Ry Co	April	77,625	68,826	302,801	271,355
Havana Electric Ry	Wk June 20	39,698	32,013	956,890	901,529
Honolulu Rapid Tran & Land Co	April	33,405	29,243	128,269	119,822
Houghton Co Trac Co	April	25,727	20,679	96,614	76,466
Illinois Traction Co	April	341,933	318,867	1,362,868	1,269,654
Jacksonville Elec Co	April	40,307	35,880	156,083	137 ,083
Kansas City Ry & Lt	April	542,376	492,472	2,130,778	1,941,652
Kansas City-Western	April	26,835	25,953	101,968	96,005
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	April	78,574	73,200	289,316	280,898
Lex & Inter Rys Co	April	45,508	44,801	165,232	165,756
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	May	342,829	323,442	1,669,715	1,536,570
Milw Lt Ht & Trac Co	May	70,830	66,730	303,012	280,732
Montreal Street Ry	Wk June 20	75,508	73,590	1,689,921	1,610,337
Nashville Ry & Light	May	142,888	135,119	------	------
North Ohio Tr & Lt	May	188,749	158,410	775,738	663,300
North Texas Elec Co	April	97,837	79,352	378,448	316,515
Norf & Portsm Tr Co	April	138,858	143,465	607,417	558,917
Northwestern Elev	May	173,657	162,751	864,872	776,621
Oakland Traction Co	March	233,992	232,494	653,675	668,170
Oklahoma City Ry	April	31,653	19,614	109,907	73,099
Paducah Tr & Lt Co	April	18,352	19,150	72,848	75,825
Pensacola Electric Co	April	18,559	9,924	76,437	62,663
Portl'd (Or) Ry L & P Co	April	377,488	341,493	1,442,446	1,350,758
Porto Rico Rys Co	April	31,870	28,807	128,967	117,493
Rio de Janeiro Tram Light & Power	April	609,162	540,175	2,363,968	2,178,260
St Joseph (Mo) Ry Lt Heat & Power Co	May	77,187	72,447	377,824	340,713
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P	April	204,484	196,223	813,115	773,942
Savannah Electric Co	April	47,488	46,091	190,143	184,291
Seattle Electric Co	April	422,128	356,089	1,625,046	1,422,794
South Side Elevated	May	180,673	184,935	866,831	871,513
Sou Wisconsin Ry Co	May	13,770	13,763	62,302	59,404
Springf (Ill) R & L Co	April	76,006	67,665	340,349	310,515
Tampa Electric Co	April	46,432	44,501	199,046	181,483
Toledo Rys & Light	April	215,315	202,317	872,496	829,633
Toronto Railway	Wk June19	73,930	69,023	1,646,154	1,518,517
Twin City Rap Tran	2d wk June	131,286	125,593	2,915,580	2,674,616
Underground El Ry of London—					
Three tube lines	Wk June 12	£13,025	£12,415	£299,465	£269,305
Metropolitan Dist	Wk June 12	£10,647	£9,139	£226,340	£205,135
United Tramways	Wk June 12	£5,659	£10,977	£131,358	£142,224
United Rys of St L	May	975,514	920,765	4,427,546	4,248,217
United RRs of San Fr	April	620,626	568,656	2,337,252	2,128,346
Whatcom Co Ry & Lt	April	31,552	29,495	127,817	118,163

c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aur Elgin & Chicago	Apr 106,412	97,934	42,230	40,556
July 1 to Apr 30	1,183,401	1,156,466	529,962	514,957
Binghamton Street Ry	Apr 24,972	22,730	8,691	7,885
Jan 1 to Apr 30	100,880	88,868	41,779	32,099
Birm Ry, Lt & P Co_a_	Mch 181,818	177,003	67,614	64,317
Jan 1 to Mch 31	551,615	522,091	209,328	173,753
Brockton & Plymouth	Apr 9,096	8,155	2,071	995
Jan 1 to Apr 30	30,491	28,337	5,757	1,141
Cape Breton Elect Co	Apr 16,511	18,074	5,302	7,283
Jan 1 to Apr 30	67,196	74,415	21,195	27,651
Central Penna Trac Co	May 66,350	60,549	19,631	15,303
Jan 1 to May 31	290,850	270,318	70,073	43,474
Charleston Consol Ry_a_	May 63,971	63,695	25,231	23,182
Mch 1 to May 31	184,340	186,241	69,715	65,465
Chicago Rys Co_a_	Apr 997,348	-------	332,089	-------
Jan 1 to Apr 30	3,799,851	-------	1,269,742	-------
Chautauqua Traction Co_b_				
Jan 1 to Mch 31	22,362	16,248	4,709	593
Cleve Painesv & East_a_	May 28,039	24,705	14,903	11,487
Jan 1 to May 31	105,658	101,894	48,124	45,006
Dallas Elect Corp	Apr 100,964	91,617	39,286	30,871
Jan 1 to Apr 30	415,326	353,415	152,045	111,418
Detroit United Rys	Apr 608,024	546,163	c233,822	c195,737
Jan 1 to Apr 30	2,276,066	2,049,991	c837,713	c689,751
Duluth Street Ry_b_	Apr 75,422	68,948	28,166	26,267
Jan 1 to Apr 30	287,923	264,133	101,740	90,291
East St Louis & Sub_b_	May 171,073	159,882	75,534	68,436
Jan 1 to May 31	792,328	811,267	338,578	385,899
El Paso Elect Co	Apr 46,493	41,536	17,189	9,105
Jan 1 to Apr 30	188,980	175,842	72,525	49,275
Fairmont & Clarksb_b_	Apr 31,296	29,273	18,653	18,422
Jan 1 to Apr 30	114,919	107,231	64,341	60,284
Ft Wayne & Wab Vall	Apr 106,250	99,740	40,277	40,359
Jan 1 to Apr 30	420,971	397,976	167,714	166,161
Galveston-Houston El Co	Apr 93,721	83,447	38,475	34,874
Jan 1 to Apr 30	363,319	322,316	136,610	123,369
Georgia Ry & Elect	May 300,995	267,016	156,070	131,156
Grand Rapids Ry Co_b_	Apr 77,625	68,826	40,335	31,581
Jan 1 to Apr 30	302,801	271,355	152,587	117,990
Honolulu R T & L Co_b_	Apr 33,405	29,243	15,909	10,607
Jan 1 to Apr 30	128,269	119,822	59,391	49,912
Houghton Co Tract Co	Apr 25,727	20,679	11,470	8,815
Jan 1 to Apr 30	96,614	76,466	36,368	26,679
Illinois Traction Co_a_	Apr 341,933	318,867	139,772	122,678
Jan 1 to Apr 30	1,362,868	1,269,654	552,588	512,011
Jacksonville Elect Co	Apr 40,307	35,880	16,376	14,313
Jan 1 to Apr 30	156,083	137,083	63,264	51,939
Kansas City Ry & Lt_b_	Apr 542,376	492,472	241,593	234,815
June 1 to Apr 30	5,939,558	5,620,390	2,584,338	2,694,061
Kan City-West Ry Co_a_	Apr 26,835	25,953	8,889	8,884
July 1 to Apr 30	284,895	269,819	104,642	99,147
Knoxv Ry & Light Co_a_	Mch 47,131	46,522	22,972	23,270
Jan 1 to Mch 31	139,215	128,017	67,787	54,672
Lake Shore Elec Co_a_	Apr 78,574	73,200	32,923	27,920
Jan 1 to Apr 30	289,316	280,898	106,836	101,197
Lexington & Interurban_	Apr 45,508	44,801	10,252	12,345
Jan 1 to Apr 30	165,232	165,756	35,203	45,325

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Lit Rock Ry & El Co.a.Mch	56,589	56,552	29,040	28,326
Jan 1 to Mch 31	171,030	163,509	88,842	82,070
Memphis Street Ry.a.Mch	133,151	128,857	48,639	45,152
Jan 1 to Mch 31	379,712	360,264	133,382	122,799
Milw El Ry & Light.b.May	342,829	323,442	181,146	157,725
Jan 1 to May 31	1,669,715	1,536,570	819,625	694,560
Milw Lt, Ht & Trac Co b May	70,830	66,730	41,288	37,535
Jan 1 to May 31	303,012	280,732	156,174	135,780
Montreal Street Ry.May	329,339	313,679	145,192	143,955
Oct 1 to May 31	2,437,056	2,341,552	912,973	855,928
Nashville Ry & Light.a.May	142,888	135,119	58,803	56,351
Norf & Portsm Tr Co.Apr	138,858	143,465	51,041	59,777
Jan 1 to Apr 30	607,417	558,917	249,856	200,267
North'n Ohio Tr&Lt Co.May	188,749	158,410	84,916	63,531
Jan 1 to May 31	775,738	663,300	330,349	244,538
Northern Texas El Co .Apr	97,837	79,352	41,305	33,886
Jan 1 to Apr 30	378,448	316,515	158,924	135,063
Oakland Traction Co.Mch	233,992	232,494	117,690	123,858
Jan 1 to Mch 31	653,675	668,170	326,085	330,326
Oklahoma City Ry.Apr	31,653	19,614	11,107	5,189
Jan 1 to Apr 30	109,907	73,099	34,805	18,428
Paducah Tr & Lt Co.Apr	18,352	19,150	7,215	7,890
Jan 1 to Apr 30	72,848	75,825	27,534	30,671
Pensacola Elect Co.Apr	18,559	9,924	7,090	149
Jan 1 to Apr 30	76,437	62,663	31,704	13,430
Portland (Orc) RyL&P b Apr	377,488	341,493	206,650	163,824
Jan 1 to Apr 30	1,442,446	1,350,758	742,634	651,375
Porto Rico Rys Co.Apr	31,870	28,807	15,020	12,498
Jan 1 to Apr 30	128,967	117,493	61,468	51,542
Rio de Jan Tr Lt & P.a.Apr	609,162	540,175	229,129	185,395
Jan 1 to Apr 30	2,363,968	2,178,260	882,755	786,329
Rochester Syracuse & East.b—				
Jan 1 to Mch 31	79,892	79,614	24,646	33,131
StJos(Mo) RyLtHt&P b May	77,187	72,447	34,566	32,215
Jan 1 to May 31	377,824	340,713	172,553	154,323
San Fran Oak &SanJose.Mch	75,166	74,598	40,417	36,370
Jan 1 to Mch 31	213,949	213,031	111,912	102,569
Sao Paulo Tram Lt & P.Apr	204,484	196,223	129,411	125,484
Jan 1 to Apr 30	813,115	773,942	530,402	507,246
Savannah Elect Co.Apr	47,488	46,091	16,686	16,877
Jan 1 to Apr 30	190,143	184,291	69,636	45,721
Seattle Elect Co.Apr	422,128	356,089	160,285	143,604
Jan 1 to Apr 30	1,625,046	1,422,794	620,793	535,632
Springf'd (Ill) Ry &Lt.b Apr	76,006	67,665	37,498	31,473
Jan 1 to Apr 30	340,349	310,515	176,200	160,509
Tampa Elect Co.Apr	46,432	44,501	17,797	13,541
Jan 1 to Apr 30	199,046	181,483	82,907	60,810
Toledo Rys & LightCo.b Apr	215,315	202,317	92,843	93,102
Jan 1 to Apr 31	872,496	829,633	377,998	364,148
Twin City R T Co.b.Apr	537,049	493,497	275,335	247,172
Jan 1 to Apr 30	2,087,748	1,901,956	987,117	890,962
United Rys of St Louis a May	975,544	920,765	378,304	329,222
Jan 1 to May 31	4,427,546	4,248,217	1,596,969	1,452,978
United RRs of San Fran.Apr	620,626	568,656	275,099	209,136
Jan 1 to Apr 30	2,337,252	2,128,346	945,981	649,453
Whatcom Co Ry & Lt.Apr	31,552	29,495	13,550	14,068
Jan 1 to Apr 30	127,817	118,163	52,768	53,900

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Taxes for 1908 are included in "Expenses"; for 1909 they are included in "Fixed Charges."

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Aur Elgin & Chicago.Apr	28,553	28,330	13,677	12,226
July 1 to Apr 30	280,245	278,979	249,717	235,978
Binghamton Street Ry.Apr	8,966	8,359	def.275	def.474
Jan 1 to Apr 30	36,468	33,211	5,311	def.1,112
Birm Ry, Lt & Pow.Mch	44,787	42,863	22,827	21,454
Jan 1 to Mch 31	134,356	130,168	74,972	43,586
Brockton & Plymouth.Apr	1,758	2,350	313	def1,355
Jan 1 to Apr 30	7,981	9,404	def2,224	def8,263
Cape Breton Elect Co.Apr	5,055	4,938	247	2,345
Jan 1 to Apr 30	20,877	20,640	318	7,011
Charleston Consol Ry.May	13,917	13,817	11,314	9,365
Mch 1 to May 31	41,750	41,450	27,965	24,015
Chautauqua Tract Co—				
Jan 1 to Mch 31	14,404	12,970	def10,198	def12,769
Cleve Painesv & East.May	8,285	8,001	6,618	3,486
Jan 1 to May 31	41,124	39,828	7,000	5,178
Dallas Elect Corp.Apr	28,833	30,063	10,453	808
Jan 1 to Apr 30	115,362	118,536	36,683	def7,118
Detroit United Rys.Apr	154,155	134,249	x91,347	x66,486
Jan 1 to Apr 30	614,404	540,132	x269,545	x169,099
Duluth Street Ry.Apr	18,417	18,417	9,749	7,850
Jan 1 to Apr 30	73,667	73,667	28,073	16,624
East St Louis & Sub.May	49,429	50,725	26,105	17,711
Jan 1 to May 31	247,849	247,122	90,729	138,777
El Paso Elect Co.Apr	7,900	7,012	9,289	2,093
Jan 1 to Apr 30	31,626	28,432	40,899	20,843
Fairmont & Clarksb.Apr	12,310	11,486	x9,942	x8,876
Jan 1 to Apr 30	49,254	45,972	x28,216	x24,274
Galveston-Houston El Co Apr	21,259	20,584	17,216	14,290
Jan 1 to Apr 30	86,431	81,966	50,179	41,403
Grand Rapids Ry Co.Apr	18,876	18,200	21,459	13,381
Jan 1 to Apr 30	75,682	72,797	76,905	45,193
Honolulu R T & L Co.Apr	6,142	6,099	x10,293	x5,137
Jan 1 to Apr 30	24,572	24,502	x37,262	x27,933
Houghton Co Tract Co.Apr	6,212	4,736	5,228	4,079
Jan 1 to Apr 30	22,632	19,139	13,736	7,540
Jacksonville Elect Co.Apr	9,345	10,066	7,031	4,247
Jan 1 to Apr 30	37,684	37,044	25,580	14,895
Kansas City Ry & Lt.Apr	153,846	151,016	87,747	73,799
June 1 to Apr 30	1,698,819	1,683,912	885,519	1,010,149
Kan City-West Ry Co.Apr	6,875	6,858	2,114	2,029
July 1 to Apr 30	68,692	67,604	36,640	31,906
Knoxv Ry & Lt Co .Mch	11,483	11,623	11,488	1,647
Jan 1 to Mch 31	34,450	34,169	33,337	20,203
Lake Shore Elec Co.Apr	34,353	31,135	def1,430	def3,215
Jan 1 to Apr 30	137,590	124,112	def30,754	def22,915
Little Rk Ry & El Co.Mch	11,023	8,190	18,017	20,136
Jan 1 to Mch 31	32,784	27,500	56,058	54,570
Memphis Street Ry.Mch	35,489	34,836	13,150	10,316
Jan 1 to Mch 31	106,310	103,786	27,042	19,013
Milw Elect Ry & Lt.May	105,793	92,902	x79,431	x67,758
Jan 1 to May 31	517,600	476,387	x320,404	x241,833
Milw Lt Ht & Trac.May	63,319	59,848	x23,063	x22,725
Jan 1 to May 31	304,398	286,702	x77,286	x74,298
Montreal Street Ry.May	42,891	46,462	102,301	97,493
Oct 1 to May 31	261,757	270,571	651,216	585,357
Nashville Ry & Light.May	32,607	33,461	26,196	22,890
Northern Ohio Tr & Lt.May	43,809	44,154	41,107	19,377
Jan 1 to May 31	219,075	219,778	111,274	24,760
Northern Texas El Co.Apr	17,190	15,051	24,115	18,835
Jan 1 to Apr 30	68,736	57,829	90,188	77,234
Oakland Traction Co.Mch	45,367	45,872	72,323	77,986
Jan 1 to Mch 31	136,101	137,534	189,984	192,792
Paducah Tr & Lt Co.Apr	7,033	7,010	182	880
Jan 1 to Apr 30	28,174	28,099	def640	2,572
Pensacola Elect Co.Apr	4,321	4,132	2,769	def3,983
Jan 1 to Apr 30	17,430	16,597	14,274	def3,167
Portland (Orc) RyL&PCo.Apr	123,611	115,521	83,039	48,303
Jan 1 to Apr 30	484,134	469,113	258,500	182,262
Rochester Syracuse & East'n—				
Jan 1 to Mch 31	50,300	44,337	xdef24,304	def11,206
San Fran Oak &SanJose.Mch	23,142	20,852	17,275	15,518
Jan 1 to Mch 31	69,426	62,556	42,486	40,013
StJos(Mo) Ry LtHt&P .May	21,537	20,597	13,029	11,618
Jan 1 to May 31	104,869	102,060	67,684	52,263
Savannah Elect Co.Apr	17,442	16,235	def756	642
Jan 1 to Apr 30	69,876	67,505	def240	def21,784
Seattle Elect Co.Apr	104,140	84,725	56,145	58,879
Jan 1 to Apr 30	399,961	336,887	220,832	198,745
Springfield (Ill) Ry & Lt.Apr	16,670	15,603	20,828	15,870
Jan 1 to Apr 30	67,039	62,039	109,161	98,470
Tampa Elect Co.Apr	4,796	2,335	13,001	11,206
Jan 1 to Apr 30	18,555	8,790	64,352	52,020
Toledo Rys & Light Co.Apr	70,914	70,702	x22,166	x22,423
Jan 1 to Apr 30	283,780	276,655	x94,805	x90,186
Twin City R T Co.Apr	140,367	126,075	134,968	121,097
Jan 1 to Apr 30	547,256	494,206	439,861	396,756
United Rys of St Louis.May	232,792	232,278	145,512	96,944
Jan 1 to May 31	1,172,308	1,164,715	424,661	288,263
Whatcom Co Ry & Lt.Apr	8,138	7,959	5,412	6,109
Jan 1 to Apr 30	33,937	31,896	18,831	22,004

After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 29.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

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Chicago & Western Indiana Railroad.

(*Report for Fiscal Year ending Dec.* 31 1908.)

The report, issued under date of June 1 1909, shows:

ADDITIONS DURING YEAR 1908,
Aggregating $919,923, *against* $5,060,738 *in* 1907.

	1908. $	1907. $		1908. $	1907. $
Track elevation, 18th to 72d streets—			Belt Ry. Co.—Acc't lease July 1 1902	39,897	434,462
Main tracks	209,975	915,279	Chic. & E. Ill. RR.—		
Right of way	72,747	2,528,575	Lease July 1 1903	1,857	22,007
Add'l right of way	246,387	259,900	Wabash RR. Co.—		
Interest, &c	58,260	151,893	Leases	145,189	333,673
C. & Erie RR. Co. 51st St. Yard	cr.31,940	62,549			
Wabash RR. Co. 47th St. Yard	122,564	182,149			
C. & E. Ill. RR. Co. 33d St. Yard	10,582	72,531			
Block signals, &c	40,159	17,938			
Add'l sidings, &c	4,246	49,782		919,923	5,060,738

REVENUE, EXPENSES, ETC.

	1908.	1907.	1906.	1905.
Revenue—				
*Rental from lessees	$1,993,894	$1,924,709	$1,517,140	$1,428,230
Other rentals	206,775	64,945		
Suburban pass. earn'gs	95,013	97,490	201,221	187,763
Miscellaneous earnings	12,566	15,388		
Discount, int. & exch	2,141	6,274	3,286	4,722
Total	$2,310,389	$2,108,806	$1,721,647	$1,620,715
Expenses—				
Interest charges	$1,710,472	$1,639,937	$1,232,975	$1,143,500
*Taxes	128,397	3,980		
Operating expenses	117,594	108,534	137,298	105,487
Miscellaneous	30,171	26,298	23,960	24,972
Dividends (6%)	300,000	300,000	300,000	300,000
Total	$2,286,635	$2,078,749	$1,694,233	$1,573,959
Balance, surplus	$23,754	$30,057	$27,414	$46,756

* Prior to July 1 1907 taxes for terminal lines were charged direct to tenant lines, whereas they have since been cahrged against income and the proportions collected from the tenant lines are credited to "income" under "other rentals."

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Construction acc't	40,684,733	39,764,810	Stock	5,000,000	5,000,000
Equipment	1,666,408	1,662,737	Bonds	39,668,667	38,203,667
Bills and accounts	1,137,919	996,668	3-yr. coll. notes Feb. 1 1907	8,000,000	8,000,000
Bills receivable	68,000	-------	Vouchers and current accounts	1,113,401	1,613,235
Cash, including for coupons	1,053,808	904,679	Sinking funds	59,716	56,556
Material	370,160	462,679	Interest accrued	460,853	422,398
Bonds on hand	501,000	709,000	Int. acer'd on 3-yr. coll. notes	166,667	166,667
Bonds held as coll. for 3-yr. notes	10,000,000	10,000,000	Miscellaneous	16,815	17,795
			Bills payable	628,250	676,350
			Income account	367,660	343,905
Total	55,482,028	54,500,573	Total	55,482,028	54,500,573

—V. 88, p. 1127, 504.

Des Moines & Fort Dodge RR.

(Results for Year ending Dec. 31 1908.)

The results of operation under the lease of the road to the Minneapolis & St. Louis RR. compare as below:

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Earnings—	$	$	$	$
Passenger	128,875	136,774	163,279	137,051
Freight	321,550	398,291	400,036	307,933
Mail, exp., &c	33,107	34,924	27,707	30,086
Rental track—Des Moines to Gowrie, Ia.—C. R. I. & P.	38,065	30,796	26,861	35,796
Other rentals, int. and miscel	7,173	11,727	9,645	3,206
Total earnings	529,071	612,512	627,528	514,072
Expenses—				
Maint. of way and structures	63,713	85,531	103,334	76,864
Maintenance of equipment	42,358	49,615	44,591	45,484
Traffic	16,923	15,801		
Transportation	203,900	177,349	187,175	159,001
General	18,952	18,983	17,685	15,642
Rent	11,199	10,658	10,139	10,063
Hire of equipment	12,077	22,539	------	------
Total expenses	369,122	380,477	362,924	307,054
Net earnings	159,949	232,035	264,604	207,018
Deduct—				
Taxes	20,400	17,400	26,656	19,872
Interest on bonds	152,880	152,880	137,880	122,880
Int. on certifi's of indebtedness	----	------	9,156	18,312
Div. on pref. stock	(a) (5%)	38,175	(5)38,175	(5)38,175
Total deductions	173,280	208,455	211,867	199,239
Surplus for year	def.13,331	23,580	52,737	7,779

Note.—There was expended for additions and improvements, $4,292 in 1908; $86,919 in 1907; $65,073 in 1906, and $57,384 in 1905.

a Action on preferred stock dividend payable Aug. 1 1909 will be taken ate in June.

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Cost of rd. and eqpt.	8,423,800	8,423,800	Common stock	4,283,100	4,283,100
Improvements, &c.	213,668	209,376	Preferred stock	763,500	763,500
2d M. bds. in treas.	86,000	173,000	First M. bonds	3,072,000	3,072,000
Bills receivable	19,500	40,000	2d M. 5% bonds	600,000	600,000
F. H. Davis, Treas.	64,469	79,240	Insurance fund	4,827	3,446
M. & St. L. gen. ac.	104,818	39,145	Balance to profit and loss	188,828	242,514
Total	8,912,255	8,964,561	Total	8,912,255	8,964,561

—V. 88, p. 1436.

Cleveland Painesville & Eastern (Electric) Railroad.

(Report for Fiscal Year ending Dec. 31 1908.)

Operations—	1908.	1907.	1906.	1905.
Passengers carried	1,994,538	2,110,215	1,984,877	1,775,098
Earnings per passenger	12.62 cts.	12.46 cts.	11.97 cts.	------
Number of car miles	928,137	954,003	910,793	860,653
Gross income per mile	31.87 cts.	31.06 cts.	------	------
Net earnings per mile	13.85 cts.	14.58 cts.	------	------
Earnings—	$	$	$	$
Passengers	251,907	259,187	233,300	212,892
Chartered cars	3,603	3,712	4,332	
Express and milk	19,245	18,554	12,685	32,197
Car mileage	------	639	10,225	
Interest, mail and misc.	21,056	14,226	10,558	
Gross income	295,812	296,318	271,100	245,089
Oper. exp. and taxes	167,298	157,197	143,993	141,270
Per cent oper. exp. to inc.	(56.55)	(53.02)	(53.11)	(57.64)
Net earnings	128,514	139,121	127,107	103,819
Deduct—				
Int. on funded debt	86,552	86,552	82,834	80,830
Other interest	1,447	------	1,105	
Balance, surplus	40,515	52,569	43,168	22,989

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Investment	3,654,068	3,245,686	Capital stock	2,000,000	2,000,000
Treasury stock	------	394,000	Bonds	1,631,000	1,631,000
Cash	3,612	13,617	Accident fund	13,101	6,658
Stores	16,245	20,648	Bills payable	49,620	------
Securities owned	159,245		Current liabilities	108,908	125,806
Current assets	122,228	218,255	Surplus	181,757	151,167
Prepaid accounts	4,491	------			
Willough Beach Park	24,790	22,425			
Total	3,984,679	3,914,631	Total	3,984,679	3,914,631

Note.—Under date of June 14 1909 an officer of the company, replying to our inquiry, says: "The item of $394,000 treasury stock which appeared in our annual report of 1907 is being divided between the stockholders of the company on account of the 300 refunding and extension bonds, which they are buying up. [The bonded debt as above, $1,631,000, includes first mortgage 20-year 5s, $500,000, dated 1896; $631,000 first consol. 20-years dated 1898 and $500,000 collateral trust 2-year 6% notes dated July 1907.—Ed.]—V. 88, p. 1313, 374.

Sao Paulo (Brazil) Tramway, Light & Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1908.)

Pres. William Mackenzie, June 15 1909, said in substance:

General Results.—Notwithstanding the fact that business conditions throughout the year were depressed as a result of the decrease in value of coffee, owing to the over-production of that article, causing a period of tight money throughout the State and city of Sao Paulo, the increase in gross and net earnings of the company is most satisfactory. The gross earnings show an increase over the previous year of $175,887, or 8.33%, while the net earnings show an increase of $108,486, or 7.77%.

The plant has been maintained in excellent condition, and in addition $92,065 charged to contingent account was expended for renewals and replacements. To meet expenditures of this nature, and to provide for the reconstruction of tracks, which will become necessary in connection with the general plans of the city in the way of widening streets, reducin grades, &c., your directors have set aside $300,000 from the earnings of the year as a definite provision for renewals, and this sum has been transferred to the contingent account opened for this purpose.

Tramway Department.—Track mileage has been increased 4.75 miles, forming several new lines and extensions. The increase in residences of the better class has necessitated the building and opening of additional lines, from which it is expected the revenue will be very materially increased within the next year or two. The Santa Anna Ry. acquired last year has been entirely replaced by an electric line and was opened for traffic on Oct. 8 last.

Lighting Department.—The records show an installation at the end of the year of 51,320 incandescent lamps, being an increase of 7,001; while the arc lamps have increased from 1,251 to 1,458.

The lighting customers have increased by 226, there now being on record a total of 4,209, a number of which were supplied on a flat-rate basis. This basis is now being changed so that customers will be supplied by meter. There are at the present time 1,934 meters in service. During the year 764 houses were wired for electric lighting, this being nearly 50% of the number of new houses constructed during that period.

Power Department.—The number of our power customers continues to increase, there being on record at the end of this year 361, compared with 310 at the end of the previous year; while the connected load shows an increase of 3,553 h.p. Contracts have been entered into whereby about 1,350 h.p. will be installed during the early months of this year, and it is expected from present inquiries that contracts for over 1,500 h.p. additional will shortly be secured.

Capital Expenditure—New Stock.—The expenditure on capital account during the year amounted to $1,017,147. Improvements were made to the hydraulic plant at Parnahyba, an extension being made to the power house for the accommodation of units 6, 7 and 8, and the foundation for the seventh unit, now being installed, was completed. The tail race was enlarged, and the dam was increased in height about 24 inches, resulting in a marked increase in the storage capacity of the reservoir. The rolling stock was increased by 25 passenger cars, and a number of passenger and freight trail cars were constructed. Additions were made to the main sub-station in the city of Sao Paulo and subsidiary transformer stations were erected and equipped. The light and power feeders, as well as the underground work of the system, were increased to meet the demands upon the service, and expenditure was also made on various other branches of the company's property. To meet the above capital expenditure, your directors during the year disposed of $1,200,000 of the capital stock of the company. The premium on these shares, after deducting exchange charges, &c., amounted to $161,563, which has been transferred to the credit of reserve fund.

OPERATIONS AND FISCAL RESULTS.

Lamps, &c., Dec. 31—	1908.	1907.	1906.	1905.
Number of lamps	52,778	45,570	38,119	34,497
Number of motors	661	506	398	336
H.p. motors connected	9,555	6,002	4,900	4,076
Receipts from—	$	$	$	$
Tramway	1,614,754	1,488,816	1,458,413	1,357,926
Light and power	672,657	622,707	560,291	550,480
Gross earnings	2,287,411	2,111,523	2,018,704	1,908,406
Oper. exp. & maint. [chgs	783,051	715,650	650,541	634,573
Net earnings	1,504,360	1,395,873	1,368,163	1,273,832
P. c. of op. exp. to earns.	(31.2)	(33.9)	(32.2)	(33)
All expenses and charges	365,468	359,422	359,882	311,205
Net income	1,138,892	1,036,451	1,008,281	962,627
Dividends	(9¼)836,538	(8¼)691,476	(8)599,970	(8)599,594
Contingent account	300,000	100,000	60,000	50,000
Balance, surplus	2,354	241,975	348,310	313,033

BALANCE SHEET DEC. 31.

	1908.	1907		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Hydraulic plant, transmis'n lines, railway, real estate and buildings, &c.	17,049,819	16,032,672	Capital stock	9,700,000	8,500,000
Stores in hand	873,641	755,073	Bonds sold	6,000,000	6,000,000
Accounts receivable	160,630	232,895	Acer'd int. charges	25,000	25,000
Cash on hand	413,445	208,441	Accts. & wages pay.	151,068	131,159
			Unred'med tickets	1,498	1,620
			Dividend	242,497	189,229
			Reserve fund	1,161,563	1,000,000
			Bills payable	----	389,333
			Suspense exchange	255,533	217,808
			Contingent acct.	282,032	74,097
			Insurance fund	19,092	13,938
			Profit & loss surp.	659,252	656,899
Total	18,497,535	17,229,083	Total	18,497,535	17,229,083

—V. 88, p. 1561, 507.

American Car & Foundry Co.

(Report for Fiscal Year ending April 30 1909.)

President Frederick H. Eaton, June 24 1909, writes in substance:

General Results.—The business depression has continued throughout the year covered by the present report—this depression being marked, so far as railroads are concerned, by a disinclination to order new equipment. Notwithstanding this, your company—even though working on a small margin of profit on the total volume of its business—has been able to make net earnings sufficient to pay dividends at the rate of 7% upon its preferred and 2% upon its common stock, to charge out in excess of $800,000 of its earnings for renewals, replacements, &c., and to leave in addition a surplus of $195,831, which has been added to your working capital. This result has been largely due to two causes: first, our facilities for the production of miscellaneous materials and supplies; and, second, the possession of a working capital sufficient to enable us to take advantage of favorable market conditions.

Improvements, &c.—Of the reserve for general overhauling, improvements and maintenance, there has been expended during the past year $183,118. Practically this entire amount has been expended in substituting for the old wheel and gray iron foundry at St. Louis, Mo., a new fire-proof plant of modern equipment—this resulting in an increase in capacity of over 50% in the production of wheels and gray iron castings, and placing on the strongest possible competitive basis with respect to these items.

Steel Passenger Cars.—The experience of the last few years has demonstrated the practicability and economy of steel passenger car construction both for sleeping cars as well as for ordinary coaches. The use of this class of cars has greatly increased during the past few years and bids fair to increase still more in the future. Your company has to-day in operation four plants for the production of cars of this type, viz., at Berwick, Pa., at Wilmington, Del., at Jeffersonville, Ind., and at St. Charles, Mo. Of these plants, that at St. Charles will have its new building completed during the summer; that at Jeffersonville has been equipped with additional machinery; that at Wilmington is being improved by the erection of a new building, which will greatly increase its capacity and will insure still greater economy of operation; and the capacity of the Berwick plant is being largely increased by the addition of an extension to the finishing department. Your management has adhered to the policy of fire-proof construction.

With a view to improvement in railroad and business conditions generally, we have perfected plans for the prompt construction of another steel car plant.

General Remarks.—The various freight car plants have been maintained in a state of high efficiency. Practically all of these plants are fully equipped for the production of any class of freight cars required, whether all steel or otherwise.

In the purchase of real estate for additional plants during the year there has been used of the reserve heretofore made for construction of, and additions to, steel car plants the sum of $361,845.

As usual, all material has been inventoried at cost or less, and in no instance at a value in excess of present market prices.

The general financial condition of the company is in all respects most satisfactory.

Omission of Quarterly Statements.—The management deems it advisable hereafter to omit the resume of the company's business which it has heretofore been its practice to present quarterly. This decision has been reached after very careful consideration, and is based upon the conclusion that a quarterly statement does not always fairly reflect the condition of your company's affairs in their entirety. In the conduct of so diversified a business, a quarterly statement sometimes gives an apparent and undue advantage to one-quarter over another.

Orders.—The number of car orders on hand at the close of the year April 30 1909, was substantially the same as on the corresponding date of the prior year—with the difference, however, that there is every prospect of an increase of business during the coming year, which condition did not exist at the close of our fiscal year 1907-08.

FISCAL RESULTS.

	1908-09.	1907-08.	1906-07.	1905-06.
Earns. from all sources	$3,741,975	$10,624,574	$11,115,088	$5,648,553
Renewals, repairs, &c	*x*846,144	1,663,194	1,768,004	1,490,103
Net earnings	$2,895,831	$8,961,380	$9,347,084	$4,158,450
New constr'n charged off	----	$520,765	$557,548	$350,790
Approp'n for ins. res've	----	225,098	650,000	----
Net income	$2,895,831	$8,214,618	$8,139,536	$3,807,660
*Dividends on preferred	$2,100,000	$2,100,000	$2,100,000	$2,450,000
*y*Dividends on common	600,000	1,050,000	600,000	----
Res've for gen. overhauling, imp'ts and maint.	----	1,650,000	----	----
Reserve fund com. div	----	600,000	----	----
Balance, surplus	$195,831	$2,814,618	$5,439,536	$1,357,660
Previous surplus	22,367,247	19,552,630	14,113,094	12,755,434
Total surplus	$22,563,078	$22,367,247	$19,552,630	$14,113,094

*In 1908-09, 1907-08 and 1906-07, 7%; in 1905-06, 8 1-6% (includes 1 1-6% paid July 1 1905 "to bring dividend periods and quarterly reports in conformity with fiscal year"). *y* In 1908-09, 2%; in 1907-08, 3½%; in 1906-07, 2%. *x* There was expended in addition for extraordinary improvements and charged to the reserve for general overhauling, improvements and maintenance, $483,419.

BALANCE SHEET OF APRIL 30.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Cost of properties	*x*65,182,533	65,182,533	Preferred stock	30,000,000	30,000,000
Material on hand	5,610,017	5,674,460	Common stock	30,000,000	30,000,000
Accts. receivable	8,744,005	17,797,171	Vouchers and loans payable	3,271,625	4,551,146
Stocks and bonds of other companes	738,507	731,668	Insurance reserve	1,000,000	1,000,000
Bank certificates of deposit	5,700,000	----	Reserve payment Wilming'n plant	500,000	500,000
Cash on hand and in bank	4,939,377	3,457,561	For gen.overhaul'g impts. & maint.	1,166,581	1,650,000
			For construc. of, & additions to steel car plants	1,138,155	1,500,000
			Reserve for divs. on com. stock	600,000	600,000
			Div. pay. July 2	675,000	675,000
			Surplus account	22,563,078	22,367,247
Total	90,914,439	92,843,393	Total	90,914,439	92,843,393

x Includes cost of properties, plants, &c., to April 30 1908, $63,682,533; additions to real estate purchased during year ending April 30 1909, $361,845; reservation for construction of and additions to steel car plants, $1,138,155.—V. 88, p. 627

United States Cast Iron Pipe & Foundry Co.

(Results for Fiscal Year ending May 31 1909.)

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Manufacturing income	$184,354	$637,618	$1,978,490	$1,938,601
Other income	90,377	136,656	133,561	114,607
Total income	$274,731	$774,274	$2,112,051	$2,053,208
Deduct—				
Interest on bonds	$90,000	$90,000	$90,000	$90,000
Reserve for improv'ts	15,782	------	197,000	195,000
Res. for doubtful accts	12,000	12,000	12,000	12,000
Total deductions	$117,782	$102,000	$299,000	$297,000
Balance for year	$156,949	$672,274	$1,813,051	$1,756,208
Previous surplus	16,024	631,801	506,208	492,315
Transf'd from "Reserve for add'l work. capital	209,897	------	------	------
Total	$382,870	$1,304,075	$2,319,259	$2,248,523
Preferred dividends	(1¾%) 218,750	(7) 875,000	(7) 875,000	(7) 875,000
Common dividends	------	(2%) 250,000	(4) 500,000	(4) 500,000
Improvement reserve	------	163,051	150,000	267,315
Reserve for insurance	------	------	------	100,000
Reserve for work. cap	------	------	162,458	------
Total	$218,750	$1,288,051	$1,687,458	$1,742,315
Surplus end of year	$164,120	$16,024	$631,801	$506,208

BALANCE SHEET MAY 31.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Plant investment	24,103,381	24,095,935	Pref. stk. outst'g	12,500,000	12,500,000
Treasury stock	347,555	347,555	Com. stk. outst'g	12,500,000	12,500,000
Bonds American Pipe & Foundry Co. and sinking fund	611,844	589,104	Am. Pipe & Foundry Co. bonds	1,500,000	1,500,000
Cash	333,806	739,290	Accounts payable	1,510,923	903,199
Raw and manufactured material	2,736,776	2,147,074	Reserve for working capital	2,250,000	2,459,897
Accounts receivable, &c	2,639,773	2,081,042	Reserve for doubtful accounts	29,342	20,879
			Insurance reserve	100,000	100,000
			Divs. decl'd July 1	218,750	------
			Surplus	164,120	16,025
Total	30,773,135	30,000,000	Total	30,773,135	30,000,000

—V. 88, p. 1563, 382.

Dominion Iron & Steel Co., Ltd., Montreal.

(Report for Fiscal Year ending May 31 1909.)

At the annual meeting on June 17, President J. H. Plummer said in substance:

Litigation with Dominion Coal Co.—The satisfactory outcome of our suit against the Dominion Coal Co. is familiar to all. (Compare V. 88, p. 508, 1064, 1315). As matters stand, we have received $2,750,000 on account of our claim, for damages. We have given the Coal Company full details of our claim, and they have placed chartered accountants at work on our books to verify our figures. There is a small portion about which there may be some doubt as to the extent of the damages suffered, but this portion is of trifling importance.

Business Outlook.—We have passed through a time of depression, and although we have kept our works in full operation and have maintained the volume of business, with steady employment and no decrease in wages for our men, we have naturally shared in the disadvantages of a slackened demand at home for our products, and of the lower prices that have prevailed. The export business has served a good purpose.

I think that the depression has passed away, but we must expect a period of quiet recuperation before we get back to a full tide of prosperity. It must not be forgotten that, while we generally carry over profitable contracts into a time of depression, the converse is likely to happen also, that we carry low-price contracts over into times of growing prosperity, and so do not at once feel the improvement in prices. This will be our experience to some extent this time, but the extent is moderate, and I do not think that you will notice any ill effect from it when you see the next annual report.

Property and Plant.—The plant at Sydney has been kept in good repair; the improvement in the work it turns out every month is the best evidence of this. Such additional knowledge as we have acquired during the year respecting our iron ore property at Wabana all tends to strenghten our confidence in its great value.

This year we have the added testimony of the exyerts sent out from England to examine and report upon the company's plant, iron ore deposits at Wabana, the cost of manufacturing iron and steel, &c. Our whole position is covered by the last clause of Mr. Harbord and Mr. Hall's summary: "Finally, we know of no iron and steel works in a better position with respect to the supply of cheap raw materials for manufacturing pig-iron and steel. The fact that they own such very valuable ore and limestone properties, together with the special arrangement by which they are assured of a cheap fuel supply, renders them independent of market fluctuations, and places them in a most exceptional position."

Our report contains an extract from Mr. Merrick's report on the property at Wabana. Apart from his statement as to the existence of 108,000,000 tons of ore on the land areas and the first submarine area, he goes on to say that the cost of mining at present and within any reasonable time is likely to remain so low that the ore can be mined to yield a handsome profit, either by converting it into pig-iron at the works at Sydney, or by selling it in the open market.

Extensions.—We are going to build a new blast furnace similar in all respects to those we now have. This will enable us to devote four furnaces steadily to the production of basic pig-iron, to be supplied as it comes from the furnaces to the steel department. New coke ovens of the Otto Hoffman type will supply the necessary coke. The new finishing mill will turn to very profitable use a considerable tonnage of material now treated as scrap, and give us a wider outlet for our products.

Depreciation.—Price, Waterhouse & Co. say: "While no specific provisions have been made in past years for depreciation, various charges have been made from time to time which we regard as an equivalent, and which have been so treated in the account for the past fiscal year. The sinking fund on the first mortgage bonds, which has been charged to profit and loss account, the provision for renewals and repairs in excess of actual expenditure, and improvements charged as part of the costs of operation which might have properly been charged to capital, have for the last three years amounted together to $978,842 in addition to provisions for exhaustion of ore amounting to $94,669."

In valuing our plant at Sydney—that is, the mills and furnaces, &c., Mr. Hall placed its value, taking it at a fair selling value to-day, at about $1,400,000, or $1,500,000 below the money actually spent on it. It is rather curious that that is precisely what we have set aside for depreciation.

Balance Sheet.—The changes made by the auditors have led to a recasting of the form in which we submit our figures. You have, no doubt, noticed the transfer of $1,800,000 to property account. During the last three or four years we have put the whole of surplus earnings, amounting to about $4,000,000, back into the property, either as capital expenditure on improvements, or as working capital. I think you will agree that the money expended in that way should not be regarded any longer as profits capable of being divided among the shareholders. It seems best, therefore, to transfer a round sum from profit and loss account and so reduce our property account.

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Net after repairs, &c	$2,634,127			
Sink. fd., dep'n & renew.	408,292	$2,544,113	$2,182,924	$1,347,127
Total net income	$2,225,834	$2,544,113	$2,182,924	$1,347,127
Deduct—				
Int. on 1st mtge. bonds	$374,979	$380,287	$385,388	$390,821
Int. on 2d mtge. bonds	95,000	109,635	120,293	122,572
Int. on current loans	184,443	206,891	178,704	181,139
Divs. on pf. stk. (10½%) paid May 10 1909 (V. 88, p. 1064)	525,000	------	------	------
Contingent account—reserve for claim against Dominion Coal Co	(See below)	1,376,831	810,714	------
Total deductions	$1,179,422	$2,073,644	$1,495,099	$694,532
Balance, surplus	$1,046,412	$470,469	$689,825	$652,595

BALANCE SHEET MAY 31

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Prop. & construc.	34,587,232	36,009,621	Common stock	20,000,000	20,000,000
Cash	225,587		Preferred stock	5,000,000	5,000,000
Accounts receiv'le	1,751,128	1,711,600	First mtge. bonds	7,492,000	7,583,000
Raw materials		676,072	Second mtge. bds.	1,500,000	1,750,000
Manuf'ctured prod		916,606	C. B. real est. bds.	25,833	35,833
Warehouse mater.	1,640,294	452,901	Bond int. accrued	171,084	175,479
Materials in process, &c		157,376	Bills payable	----	3,606,207
Advance work at mines, unexpired insurance, &c	222,831	*a*11,616	Accounts payable	458,624	389,091
Special deposits at Montreal	----	6,574	Sinking fund first mortgage bonds	----	64,945
Dominion Coal Co. excess cost of coal	----	2,312,555	Reserves	*b*1,679,729	532,331
			Suspense account	----	16,302
			Conting. acct., res. for claims agst. Dom. Coal Co., per contra	----	2,312,555
			Profit and loss	*c*2,099,801	789,178
Total	38,427,072	42,254,925	Total	38,427,072	42,254,925

a Unexpired taxes and insurance only. *b* Includes $1,104,023 for depreciation and renewals, $158,488 for relining blast furnaces, $123,888 for exhaustion of minerals and $293,329 for contingencies. *c* The balance, brought forward from last year was $789,178; adding the surplus for the year 1908-09, $1,046,412, and the amount heretofore reserved for the claim against the Dominion Coal Co. re-transferred to contingent account, $2,209,210, makes a total of $4,044,801; deducting special appropriation to blast furnace relining fund, $145,000, and special appropriation in reduction of property account, $1,800,000, leaves the profit and loss surplus $2,099,801, as per balance sheet on May 31 1909.—V. 88, p. 1562, 1315.

Montreal Light, Heat & Power Co.

(Report for Fiscal Year ending April 30 1909.)

President H. S. Holt, in the report submitted at the 8th annual meeting of shareholders held on June 3 1909, said in substance:

Revenue.—The gross revenue, net profits and surplus earnings show substantial increases over the previous year, notwithstanding the large reduction made in the gas and electric-lighting rates at the beginning of the fiscal year and the general depression in trade conditions throughout the period, resulting in the closing down, in whole or in part, of many manufacturing establishments.

Financial.—During the year there were issued $523,000 collateral trust 4½% mortgage bonds due 1932 to repay the company 75% of the expenditure made during the year for extensions in the gas and electric departments; also $188,000 bonds of the same issue, against retirement of underlying bonds of equivalent amount of the Montreal Gas and Royal Electric companies respectively. These bonds, with $367,000 of the same issue previously brought down, are in the treasury, available for sale, as required. There were redeemed and canceled $67,000 of the Lachine Division 5% sinking fund bonds.

Additions and Extensions.—The extensive additions in the gas-manufacturing department, referred to in last year's report, are about completed. The 1,000,000 cubic feet spiral gas holder was taken over in November last and has since been in satisfactory operation; the 3,000,000 cubic feet gasholder under construction will be delivered during the coming month, when the storage capacity should be sufficient for some time to come. Further expenditure is contemplated in the gas-distributing department for high-pressure trunk mains to reinforce the low-pressure and outlying districts. During the year a large expenditure was made in the company's conduit and cable system, constituting an extension of upwards of 30 miles of duct and approximately 10 miles of cable, as a consequence of which a large number of overhead lines have been taken down. It will be the policy to place underground existing overhead lines in the congested districts as fast as conditions warrant.

Soulanges Development.—This development was completed and put into operation in December last and largely facilitated the economic handling of the heavy winter service to the relief of the company's steam stations, which it was only found necessary to operate to a comparatively limited extent.

Reduction in Rates.—As evidence of the extent to which our consumers have benefited by the reduction in gas and electric-lighting rates, referred to in last year's report, it is to be noted that discounts conceded during the year on this part of the business exceeded discounts of the previous year by over $75,000. The directors have decided on a further reduction in the price of lighting gas (by way of increased discount) of 5c. per 1,000 cubic feet, and will reduce further the rates for gas and electric service from time to time as conditions warrant.

EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30.

	1909.	1908.	1907.	1906.
Gross earnings	$4,079,769	$3,792,218	$3,453,490	$3,186,102
Expenses	1,844,653	1,651,656	1,529,270	1,431,197
Net revenue	$2,235,116	$2,140,562	$1,924,220	$1,754,905
Int. on bonds & insurance	$489,268	$493,095	$483,638	$476,419
Dividends paid	(6)1,020,000	(6)1,020,000	(5)850,000	(4)680,000
Surplus	$725,848	$627,467	$590,582	$598,486

BALANCE SHEET APRIL 30.

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Stocks, bonds and int. in other cos.	23,702,766	23,995,924	Capital stock	17,000,000	17,000,000
New construction	4,584,954	3,850,876	Bonds outstanding	10,142,000	9,495,000
Bonds in treasury	1,079,000	581,000	Accounts payable	400,480	343,692
Accts. receivable	619,333	629,292	Customers' dep.	51,690	44,562
Stores, gas stoves, &c.	128,321	177,187	Accrued interest	107,079	107,233
Coal, coke, tar, &c	83,330	47,783	Acc'd tax on earn.	17,163	16,852
Cash	186,127	190,817	Divs. unclaimed	8,694	8,464
			Dividend May 15	255,000	255,000
			Insurance account.	300,000	275,000
			Contingent account	200,000	200,000
			Sub. cos. sink. fds.	129,340	128,295
			Gen. suspense acct.	51,025	94,887
			Surplus	*1,721,360	1,413,893
Total	30,383,831	29,382,879	Total	30,383,831	29,382,879

* After writing off $393,380 for depreciation and $25,000 for insurance fund.—V. 88, p. 1441, 1316.

Great Western Cereal Company.

(Balance Sheet of April 30 1909.)

Assets—	1909. $	1908. $	*Liabilities*—	1909. $	1908. $
Property accts.	4,141,608	4,120,080	Preferred stock	500,000	500,000
Notes&accts.rec.	244,049	263,513	Common stock	2,500,000	2,500,000
Cash on hand,&c	100,939	64,229	Bonds	975,000	975,000
Inventories at cost	567,943	542,253	Notes payable	746,900	577,500
Unexpired insur.	8,739	6,274	Accts. payable	92,384	98,328
			Surplus accounts	248,994	345,521
Total	5,063,278	4,996,349	Total	5,063,278	4,996,349

—V. 85, p. 404.

Western Telephone & Telegraph Co.

(Report for Fiscal Year ending Jan. 31 1909.)

President Thomas N. Vail, Boston, March 2 1909, wrote in substance:

Controlled Companies.—The four telephone companies whose securities form the principal assets of this company are the Cleveland Tel. Co., operating in Cleveland, Ohio, and adjacent territory; the N. W. Tel. Exchange Co., in Minnesota and North and South Dakota; the S. W. Tel. & Tel. Co., in Texas and Arkansas; and the Wisconsin Tel. Co., in Wisconsin. The figures of the Duluth Tel. Co. and the Mesaba Tel. Co. have now been combined with those of the N. W. Tel. Exch. Co., as they are operated by the same officers, and the figures for the previous year have been put on the same basis as those for 1908.

The number of exchanges operated by these six companies at the end of 1968 was 413; stations operated, 277,227, an increase of 15,265. To this number add 204,594 stations of 1,141 companies which operate under contract in small towns and rural districts in connection with our companies, making a total of 481,821 stations, as compared with 344,541 at the close of the previous year. Total exchange wire owned and operated by the six companies, 714,391 miles; an increase of 90,578 miles; mileage of toll line wire, 140,473 miles, an increase of 1,904.

Additions.—The expenditure for new property was $1,308,400, viz.:

Exchange construction	$1,000,500	Real estate & buildings	$117,100
Toll line construction	119,000	Other property acquired	71,800

Other Assets.—The companies have increased their cash on hand by $650,000 and have decreased other working assets by $475,500. One of the companies, not needing at once all the cash received from an issue of stock, has temporarily loaned the Western Tel. & Tel. Co. $854,700.

General Results.—The increase of $598,500 in gross earnings made it possible for the companies to make even more substantial provision for maintenance than heretofore. The net operating earnings increased $129,300; had maintenance been charged up at the same ratio to plant as in 1907, net earnings would have been greater than shown above by $418,000. Of the $3,009,800 charged expenses under maintenance, $668,500 was added to depreciation reserve. This, together with $1,491,300 capital stock issued and a small increase in indebtedness, provided the funds for the increase in plant and other assets.

Financial.—The Western Telephone & Telegraph Co. has not done any special financing during the past year. Of the notes acquired at organization, $887,970 were paid on Aug. 1 1908. This, together with the loan of $854,700 from one of its subsidiaries, enabled the company to make the necessary advances to other subsidiaries and to reduce its other indebtedness

The $6,000,000 of 5% notes due May 1 1909 are expected to be (were taken care of by the American Telephone & Telegraph Co. on a fair interest basis (V. 87, p. 1481).

GROWTH OF SYSTEM.

	*1908.	*1907.	1906.	1904.	1902.	1901.
Stations operated	277,227	261,962	231,585	149,431	111,036	91,304
Stations of sub-cos	204,594	82,579	71,995	51,459	25,753	14,438
Mileage of exch. wire	714,391	623,813	555,534	305,177	—*Not Given*—	
Mileage of toll line wire	140,473	138,569	130,299	96,314	80,676	*Not giv'n*

*Includes Duluth and Mesaba Telephone companies, operated since 1908 the 1907 figures being placed on the same basis for purposes of comparison.

OPERATING COMPANIES—CLEVELAND, NORTHWESTERN (INCLUDING DULUTH AND MESABA COMPANIES), SOUTHWESTERN AND WISCONSIN TELEPHONE COMPANIES.

Earnings and Expenses for Calendar Years.

	1908.	1907.		1908.	1907.
Stations Dec. 31	277,227	261,962		$	$
Earnings—	$	$	Net oper. earns.	2,395,800	2,266,500
Exch. service	6,730,100	6,214,300	Net sundry earn.	311,200	320,900
Toll service	2,824,300	2,741,600	Net earns.	2,707,000	2,587,400
Total	9,554,400	8,955,900	Interest paid	646,700	695,600
Expenses—			Net revenue	2,060,300	1,891,800
Operation	3,770,500	3,853,600	Dividends	1,899,200	1,525,300
Maintenance	3,009,800	2,471,500			
Taxes	378,300	364,300			
Total expenses	7,158,600	6,689,400			

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.

Earnings and Expenses for Years ending Jan. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Earnings—	$	$	$	$
Interest	641,447	668,109	712,431	431,523
Dividends	1,578,798	1,456,305	1,109,323	1,028,324
Miscellaneous	4,921	------	------	4,995
Total receipts	2,225,166	2,124,414	1,821,754	1,464,842
Interest and discount	1,372,251	1,287,452	870,752	543,168
General expenses	23,506	29,100	51,333	34,248
Divs. on pref. (5%)	800,000	800,000	800,000	800,000
Balance, surplus	29,409	7,863	99,670	87,426

BALANCE SHEET JAN. 31.

Assets—	1909. $	1908 $	*Liabilities*—	1909. $	1908. $
Stocks, bonds and notes acquired at organization	35,492,581	36,380,551	Common stock	16,000,000	16,000,000
Stocks and bonds since acquired	12,052,963	10,832,722	Preferred stock	16,000,000	16,000,000
Bills and accounts receivable	7,840,418	7,607,419	Surplus	391,421	362,012
Supplies and office furniture	8,724	119,510	Bonds	9,874,000	9,857,000
Organization expenses	54,006	54,006	Collat. coup. notes	6,000,000	6,000,000
Cash	454,964	489,925	Notes payable Am. T. & T. Co.	6,360,000	6,795,000
Sink. fund dep.	66,307	56,714	do subsid. cos.	652,000	
Adv. discount on coupon notes	41,201	206,004	Accr. int. & taxes	157,081	150,993
			Div. due Feb. 1	400,000	400,000
			Current accts. pay.	20,892	18,364
			Res. for retir. bds of Erie T.&T.Co.	126,000	143,000
			Reserves	29,770	20,481
Total	56,011,164	55,746,850	Total	56,011,164	55,746,850

—V. 88, p. 690.

Waltham Watch Co.

(Balance Sheet of March 31 1909.)

Assets—	1909.	1908.	1907.
Real estate	$1,169,979	$1,037,107	$976,393
Other real estate and buildings		132,961	127,330
Furniture at Adams House	6,050	6,050	6,050
Machinery	2,629,837	2,624,226	2,435,591
Merchandise	1,092,678	1,054,842	886,632
English and Canadian cases	67,844	84,035	31,525
Supplies	1,335,932	1,297,225	1,222,835
Movements in process	1,880,154	1,672,605	1,585,870
Patent rights, trade marks, &c	4,501,000	4,501,000	4,501,000
Due from agents and London office	146,391	102,597	247,555
Accounts receivable	25,233	24,398	29,954
Cash	111,884	110,823	81,770
Value of insurance policies	35,729	35,729	35,729
Total	$13,002,713	$12,683,598	$12,168,234
Liabilities—			
Preferred stock	$4,500,000	$4,500,000	$4,000,000
Common stock	7,000,000	7,000,000	7,000,000
Bills payable	609,444	$300,000	360,000
Accounts payable		29,644	87,273
Surplus	893,268	853,954	720,961
Total	$13,002,713	$12,683,598	$12,168,234

—V. 88, p. 948.

Copper Range Consolidated Company.

(Report for Fiscal Year ending Dec. 31 1908.)

This company controls the Baltic Mining Co., Champion Copper Co., Trimountain Mining Co., Copper Range RR. Co. and Copper Range Co.

President William A. Paine, Boston, April 28 1909, wrote:

General Results.—The total production from which the earnings were derived was 32,653,143 pounds, a decrease as against 1907 of 487,154 pounds, as follows: Trimountain decrease, 2,155,803 lbs.; Baltic increase, 1,019,986 lbs., and Champion increase (one-half), 648,663 lbs.

Average Cost of Copper Sold and Delivered.

Baltic	17,724,854 lbs.,	7.72 cents	per pound
Trimountain	6,034,908 "	12.50 "	" "
Champion (one-half)	8,893,381 "	8.34 "	" "
Copper Range Consolidated Co	32,653,143 lbs.,	8.78 cents	per pound

With net earnings of $1,486,775, your company paid dividends during the year amounting to $1,536,740, leaving a deficit of $49,965, and in addition there was expended for construction at the mines $170,929; on the railroad, $51,886; making the total expenditures over and above net earnings $272,779. However, during 1904, 1905, 1906 and 1907, the company earned, over and above dividends, an aggregate sum of $4,066,222, from which there was expended in new construction, including the Michigan Smelter, $1,919,091, leaving a surplus over all expenditures of $2,147,131, which amount is properly available for any deficiency in dividends in lean years.

The balance sheet shows that on Dec. 31 the company had notes payable of $1,150,000, besides advances from the United Metals Selling Co. of $175,000. The available cash assets on that date were $2,683,981, as follows: Uncollected copper bills and undelivered copper, $1,550,727; Copper Range RR. Co. first mtge. bonds, $615,000; cash, $518,254.

Development Work.—The openings made during the year at Baltic and Champion have shown that we can expect from these mines a further increase in output. More important, however, is the change during the last few months at the Trimountain. Especially since the first of the year there has been a very marked and steady improvement in the character of the openings in all the shafts, which is holding at all points, and there is every indication that a general change for the better is occurring throughout the mine.

Developments at the Globe were carried on vigorously, but furnished no indication that justified continuing mining on the lands under option, and all work was therefore discontinued in February 1909.

We secured in October 1908 a long-time option from the St. Mary's Mineral Land Co. on about 1,240 acres of land lying between the Atlantic Mine and the lands now owned by this comapny. Three diamond drills are now at work in cross-cutting this ground, and any promising lodes cut will be prospected by more extensive mining operations. These lands comprise the only large tract north of us on the South Range which has not been prospected.

CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Tons of rock stamped	1,893,749	1,914,331	1,828,641	1,780,035
Av. yield refined copper	21.94 lbs.	21.62 lbs.	22.35 lbs.	22.79 lbs.
Copper produced, lbs.	41,546,525	41,385,015	40,860,476	40,568,572
Av. price rec'd per lb.	13.39 cts.	17.28 cts.	19 cts.	15.56 cts.
Rec'd from copper sales	$5,561,888	$7,149,985	$7,765,446	$6,312,361
Interest	------	35,829	11,408	------
Total	$5,561,888	$7,185,814	$7,776,854	$6,312,361
Mining exp., including smelting, freight, marketing, &c	$3,474,577	$3,805,376	$3,530,376	$3,341,766
Taxes, Houghton Co., Mich.	131,395	154,539	149,687	190,099
Interest	179	------	------	1,903
Total expenses	$3,606,151	$3,959,915	$3,680,063	$3,533,768
Net profit	$1,955,737	$3,225,898	$4,096,791	$2,778,593
Copper Range RR. sur.	16,379	111,299	31,411	157,733
Copper Range Co., sur.	------	------	------	492,683
Cop. Range Cons.Co.sur.	------	------	------	150,652
Rec'd in settlement of Burrage suit	------	549,251	------	------
Total net income	$1,972,116	$3,886,448	$4,128,202	$3,579,661
Deduct—				
Net balance of gen. exp.	$36,280	$71,119	$15,685	------
One-half net mining profit Champion Cop. Co., which belongs to St. Mary's Min. Land Co.	449,061	677,879	919,408	$61,974
Divs., Champ. Cop. Co.	------	------	------	1,000,000
Total deductions	$485,341	$748,998	$935,093	$1,061,974
Balance, surplus	$1,486,775	$3,137,450	$3,193,109	$2,517,687

Total dividends paid to Dec. 31 1908, $7,682,446.

Profits from the Individual Mines.

	1908.	1907.	1906.	1905.
Baltic	$1,004,201	$1,423,754	$1,548,216	$1,134,717
Champion (one-half)	449,060	677,879	919,408	561,974
Trimountain	53,415	446,386	709,758	519,928

There was expended in 1908 for new construction $222,814, viz.: Baltic, $99,036; Champion (one-half), $60,320; Trimountain, $11,572; Copper Range RR., $51,885.

RECEIPTS AND DISBURSEMENTS COPPER RANGE CONSOLIDATED CO. FOR CALENDAR YEARS.

Receipts—	1908.	1907.	1906.
Balance brought forward	$450,339	$194,527	$335,928
Baltic Mining Co. dividends	896,931	996,590	1,395,226
Trimountain Mining Co. dividends	495,975	------	------
Trimountain Mining Co	------	------	538,608
Copper Range Co. dividends	299,097	448,646	598,194
Copper Range Co. deposit	------	25,808	8,797
Champion Copper Co	454,809	------	----
Baltic Mining Co	378,452	------	------
Michigan Smelting Co	64,071	114,907	------
United Metals Selling Co	------	600,000	------
Notes payable	------	1,150,000	------
Notes receivable	------	------	121,452
Accounts receivable	------	476,332	39,668
Interest	15,822	53,586	34,174
Divs. rec'd on cap. stk. issued but which remains unexchanged	2,414	3,561	4,336
A. C. Burrage, acc't Trimountain majority stockholders' agreem't, bal.	34,366	514,885	------
Total	$3,092,276	$4,578,842	$3,076,383
Disbursements—			
General exploration	$119,154	------	------
Baltic Mining Co	------	$363,046	$323,787
Champion Copper Co	------	513,809	------
Trimountain Mining Co. deposit	349,749	546,583	------
Copper Range Co. deposit	49,886	------	------
United Metals Selling Co	425,000	------	------
Copper Range Electric construction	5,094	41,716	------
Copper Range Railroad Co	36,297	42,252	52,831
Globe exploration and option	------	191,581	102,226
Suspense—Trimountain indebtedness	------	------	42,342
Accounts receivable	------	------	6,000
Taxes (New Jersey)	7,676	7,676	7,676
Other expenses	44,426	117,030	42,184
Dividends	1,536,740	2,304,810	2,304,810
Cash on hand Dec. 31	518,254	450,339	194,527
Total	$3,092,276	$4,578,842	$3,076,383

COPPER RANGE CONSOLIDATED CO. BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $
M'g stks. owned	x36,939,400	x36,939,400
Stock reserved	y79,100	y79,100
Notes receivable	z352,997	1,149,962
Copper Range RR. Co. bds. at par	615,000	615,000
Copper Range RR. Co. stock at par	1,398,600	1,398,600
Copper Range electric plant	46,811	41,716
Globe Mine devel. and options	-------	392,307
A. C. Burrage, acc't Trim't'n maj'ty st'khold's agree't	-------	34,366
Gen'l exploration	511,461	-------
Acc'ts receivable	6,000	6,000
Cash	518,254	450,339
Total	40,467,623	41,106,791

Liabilities—	1908. $	1907. $
Capital stock	38,418,500	38,418,500
Notes payable	1,150,000	1,150,000
United Metals Selling Co	175,000	600,000
Mich. Sm. Co. dep.	64,070	-------
Trim't'n M. Co. dep.	176,745	526,494
Cop. Range Co. dep.	17,719	67,695
Stock suspense	38	38
Profit and loss	465,550	344,154
Total	40,467,623	41,106,791

x Includes 99,659 shares of Baltic Mining Co., 99,699 shares Copper Range Co. and 99,185 shares Trimountain Mining Co.

y Represents 791 shares Copper Range Cons. Co. held for exchange for outstanding shares of Baltic Mining Co. and Copper Range Co.

z Notes receivable include Champion Copper Co., $125,000; Baltic Mining Co., $156,617, and Copper Range RR. Co., $171,380.—V. 85, p. 1464.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—*Negotiations.*—A Canadian financial paper says:

The committee in charge of the liquidation of the Sovereign Bank of Toronto is negotiating with English capitalists for the sale of the Alaska Central Ry., in which the defunct bank is interested to the extent of $2,000,000. If the sale goes through, as is expected, for $2,000,000, the bank's shareholders, it is said, will recover at least 75% of what they paid into the bank.—V. 88, p. 1372, 881.

American Cities Railway & Light Co.—*Increased Dividend of Controlled Companies.*—See Knoxville Railway & Light Co. and Little Rock Railway & Electric Co. below.—V. 88, p. 1559, 1131.

Athens (Ga.) Electric Ry.—*Dividend Increased.*—A semi-annual dividend of 3% has been declared on the $225,000 common stock, payable July 1 to holders of record June 30, comparing with 2½% heretofore since July 1906.—V. 83, p. 154.

Aurora Elgin & Chicago Electric RR.—*Bonds Offered.*—Hayden, Miller & Co., Cleveland, are offering, at a price to yield over 5.3%, the unsold portion of their block of $1,000,000 "first and refunding" 5% bonds, dated July 1 1906 and due July 1 1946, but subject to call in whole or in part at 102½ and interest on or before, but not after, July 1 1911. Par $1,000 (c* & r*). Interest J. & J. at Citizens' Savings & Trust Co., Cleveland, or the First National Bank, New York. Mortgage trustee, Northern Trust Co. of Chicago. Present issue, including this $1,000,000, $1,300,000. See Advertisement on another page.

Extracts from Letter by President L. J. Wolf, Cleveland, May 20 1909.

Charter.—The company is chartered in Illinois under the law which applies to steam railroads.

Bonds.—The mortgage securing this issue covers all the company's property and future acquisitions. There are two divisional bond issues which, at or before maturity, may be replaced in whole or part by bonds of this issue, viz., (1) $2,000,000 Elgin Aurora & Southern Traction 5s due 1916, on which $165,000 are in the sinking fund. [The sinking fund will reduce the issue by $182,000 before maturity.] (2) $3,000,000 Aurora Elgin & Chicago Ry. 5s due 1911; the sinking fund will reduce the issue by $1,509,000 before maturity.

The mortgage authorizes bonds of this issue to the possible ultimate total of $25,000,000. This authorization, much beyond present requirements, makes for a simple financial plan under which bonds may be issued to provide for improvements—not replacements—and for the acquisition of additional property, but only provided (1) actual net earnings are at least 1½ times the whole interest charge as it will be after any proposed issue; (2) there is no floating debt; (3) the mileage is compact—not disconnected, (4) in the case of extensions and improvements, after such issuing in the sum of $1,000,000, the bonds issued in any instance shall not at par exceed 85% of the cost of the extension or improvements; (5) in case of the acquisition of other property, in every such instance annual payments into a sinking fund must be made until the total of such payments is at least 25% of the bonds issued against the property acquired.

Property.—The company has 155 miles of railway, single track measurement, in the main on private right-of-way or protected by 50-year franchises or grants without time limit. A few short grants are at non-vital points.

The "east and west" portion extends westward from 52nd Ave., Chicago, to Wheaton, whence diverging, (*a*) northwesterly into Elgin and (*b*) southwesterly into Aurora; branches lead to Oakridge and Batavia. The power plant in Batavia supplies power for the entire system. This plant and the sub-stations cost over $1,000,000. The line is double-track between Chicago and Wheaton and within Elgin and Aurora. The "east and west" portion comprises 88 miles, of which 28½ are second track, all operated by third-rail and all on private right-of-way, save in Aurora, where the franchise expires in 1949. Constructed for high speed; regular trains attain a speed of 70 miles per hour. It is upon this "east and west" portion that the Aurora Elgin & Chicago Ry. 5s due 1941 are a lien. The net earnings of this portion are much more than the interest on all the bonds for which the company is obligated.

The "north and south" portion extends from Carpentersville southward via Elgin, Geneva, Batavia, Aurora, &c., to Yorkville, and includes the local railway lines in the cities of Elgin and Aurora. There are 67 miles of track, of which 12 miles are in Elgin and 17 miles in Aurora. Cars are operated by over-head trolley. Most of the interurban mileage is on private right-of-way or operated under franchises without time limit. Under Illinois law, corporations of the nature of those from which the city lines were acquired cannot take franchises for more than 20 years. The Aurora franchises run from 1896 and the Elgin franchises from 1901. It is upon this "north and south" portion that the Elgin Aurora & Southern Traction 5s are a lien. Even before the present company was formed, the net earnings of this portion were more than twice the interest on its $2,000,000 bonds.

Chicago Terminal.—At 52d Ave., Chicago, the system connects with the Metropolitan West Side Elevated RR., and between that point and 5th Ave. this company's service is carried upon the elevated railway just named. The Chicago terminals are at the Union Loop in the most important business district of the city—one block from the Board of Trade and three from the Federal Building. At the 5th Ave. Station 47 of the company's regular trains arrive, and as many depart, every day.

The company's service is operated east of 52d Ave. under a contract by which the Metropolitan West Side Elevated RR. Co., "subject to the municipal grants it now has or may hereafter obtain," grants stated rights to this company. The present franchises of the Metropolitan were granted for a 50-year period ending in 1942, and merely cover overhead crossings of streets, for, except at such crossings, the lines are on private right-of-way, and nowhere occupy streets longitudinally. The contract referred to was made early in 1905, and is part of the security for the "first and refunding bonds" and is not subject to the lien of either of the other bond issues.

By market value of securities, the company's property is worth $3,867,000 more than its total indebtedness.

Earnings Statement for Twelve Months ended March 31 1909.

Gross receipts	$1,419,563	Interest	$315,000
Net earns., after taxes	$619,177	Balance, surplus	$304,177

Deducting from net earnings, interest and sinking fund charges on account of divisional bonds, the remainder is five times the interest on outstanding first and refunding bonds. In addition to its outstanding bonds and current bills not due, the company owes $40,000.

From the monthly results for 1909 it will be seen that gross receipts and net earnings are increasing at average rates of 7.6% and 10.3%, respectively. Much of what was open country six years ago is now occupied by suburban homes, and the close proximity to Chicago of the territory served by the system assures a constant increase of population in that territory, and of course a corresponding increase of the company's business.

Comparison of Monthly Results.

	1909—Jan.—	1908	1909—Feb.—	1908	1909—March.—	1908
Gross	$99,637	$93,985	$94,335	$85,552	$101,972	$95,774
Net	37,699	35,082	36,117	30,727	41,662	39,121

Gross Receipts—Annual Totals.

1907-08.	1906-07.	1905-06.	1901-05.	1903-04.
$1,401,107	$1,331,838	$1,176,067	$956,841	$883,630

—V. 87, p. 1531.

Boston & Maine RR.—*Massachusetts Holding Co. Bill Signed.*—Governor Draper of Massachusetts on June 18 signed the bill passed by the Legislature, and drawn in accordance with the suggestions of his special message of April 21 last, as a solution of the railroad controversy in the State. The law provides for the incorporation of the Boston Railroad Holding Co. under the laws of Massachusetts, a majority of the officers and directors to be residents of that State, to take over the $10,994,800 stock held by John L. Billard of Meriden, Conn. The new law is understood to be satisfactory to the New York New Haven & Hartford RR.

Digest of Principal Provisions of New Laws.

Section 1—Frederic C. Dumaine, Walter C. Baylies and Robert M. Burnett, their associates and successors, are made a corporation by the name of Boston Railroad Holding Co. for the sole purpose of acquiring and holding the whole or any part of the capital stock, bonds and other evidences of indebtedness of the Boston & Maine RR. and of voting upon all certificates of stock so acquired and held, and of receiving and collecting dividends and interest thereon.

Section 2—The capital stock is $100,000, in shares of $100 each, which may by a vote of a majority of all the stock, be increased or reduced; provided such increase or reduction be approved by the Railroad Commissioners. A majority of the officers and directors of the B. & M. RR. and said corporation shall be citizens of Massachusetts, and the principal offices of said corporations shall be in Boston, and all meetings of the directors of said corporations shall be held in said Commonwealth.

Section 3—The stock of the B. & M. RR. which may be acquired by said corporation shall not be sold by it without express authority from the Legislature; and any proposed sale shall be reported to the Railroad Commissioners, who shall investigate and report to the Legislature respecting its advisability or expediency. The bonds, notes or other evidences of indebtedness of the B. & M. RR. which may be acquired by said corporation shall not be sold, transferred, pledged or otherwise disposed of without the approval of the Railroad Commissioners; but this provision shall not be construed so as to impair the rights of creditors of said Boston Railroad Holding Co. to secure payment of any indebtedness due them.

Section 4—Any railroad incorporated at the date of the passage of the Act under the laws of the Commonwealth may guarantee the principal of and the dividends and interest on the capital stock, bonds, notes and other evidences of indebtedness of said Boston RR. Holding Co., and may acquire and hold the same; provided the shares of stock of said Boston RR. Holding Co. shall not be sold or transferred until said stock has been guaranteed. Any railroad acquiring said stock shall not thereafter sell the same without the express authority of the Legislature. The Commonwealth may at any time by a vote of the Legislature, on one year's notice, take by purchase or otherwise the stock, bonds, notes and other evidences of indebtedness issued by the said Boston RR. Holding Co.; provided such taking or purchase shall include all said securities of said company, the compensation to be paid therefor to be determined as provided in Section 7 of Part 2 of Chapter 163 of the laws of 1906. In the event of such taking the Commonwealth shall secure any corporation from which stock, bonds, notes or other evidences of indebtedness are taken against any liability by reason of the guaranty of principal, dividends and interest.

Frederic C. Dumaine, one of the incorporators, is a director of the Boston & Maine and Treasurer of the Amoskeag Manufacturing Co. of Manchester, N. H.; Walter C. Baylies is President of the Boston & Lowell RR., and Robert M. Burnett is President of the Boston Commercial Club.

Government Suit Withdrawn.—See New York New Haven & Hartford RR. below.—V. 88, p. 1497, 504.

Canadian Northern Ry.—*Sale of Bonds.*—The £1,200,000 4% debentures for branch lines in Alberta and Saskatchewan, the interest on which is guaranteed by the two Provinces named, each Province guaranteeing the interest on £600,000 of the bonds, were offered last week in London at 97½, and, it is stated, were oversubscribed, the subscription lists closing a day in advance of the time fixed. Compare V. 88, p. 1497, 1312, 1372.

Cherryvale Oklahoma & Texas Railways.—*Bonds for New Project.*—The Banque Parisienne des Fonds Publics, 16 Place Vendome, Paris, received subscriptions at 87½ until May 29 for the first mortgage 5% bonds of this long projected road. Denomination 100 francs and 590 francs; coupons payable quarterly.

The company was originally organized in or about 1902. In 1907 the charter was amended and the authorized capital stock fixed at $18,000,000. Bonds, it was said, would be issued at $30,000 per mile. Paris advices state that the present plan is to build about 1,025 miles of main line and 525 miles of branches. The main line, it is said, would extend from Cherryvale southeasterly across Oklahoma, reaching Pawhuska, Perry, Marshall, Kingfisher, Geary, &c., to El Paso, Tex., and the Mexican frontier; and there would be a 150-mile branch from Caney to Fayetteville, "which will reach oak forests and deposits of zinc, lead and coal in eastern Oklahoma and in Arkansas.

The incorporators were: S. M. Porter of Caney, Kan. (President); A. W. Shiltise, F. D. Brewster and J. H. Brewster of Independence; R. E. Wade and J. H. Masters of Perry. W. R. Stubbs of Kansas City was also interested.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $500,000 additional general mortgage 4½% bonds, due 1992, making the total amount listed to date $44,323,000, with authority to add from time to time $90,000 additional bonds on notice of sale, making the total amount authorized to be listed $44,413,000.

The $500,000 bonds were issued under the double-track provision of the mortgage.

Earnings for Nine Months ending March 31.

Nine Months.	Operating Revenues.	Net Oper. Revenues.	Taxes Paid.	Other Income.	Fixed Charges.	Balance, Surplus.
1908-09	$19,636,252	$7,509,353	$600,300	$507,983	$4,574,046	$2,842,990
1907-08	20,383,365	6,781,366	610,380	------	------	------

From the surplus as above in 1908-09 were paid $753,750 for car trust payments and $546,229 for additions and betterments, subject to final disposition by the board of directors, leaving a balance of $1,543,010 available for dividends, &c.

Decision.—Judge Burdette in the Circuit Court on Tuesday granted an injunction restraining Attorney-General Conley and the various county prosecutors from enforcing against the company the 2-cent passenger-fare law passed by the West Virginia Legislature in 1907. Compare Coal & Coke Ry. item, V. 88, p. 1499.

The company is ordered to issue coupons to protect its patrons in the event the restraining order is set aside, vacated or reversed by the higher Court.—V. 88, p. 1372, 1312.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Bonds to the following amounts have been called for redemption and will be paid at the New England Trust Co., Boston, July 1 1909, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. in Nebraska, 6% consolidated mortgage bonds dated 1878, due July 1 1918, viz.: $218,000 in $1,000 bonds and $27,000 in $600 bonds.

(2) Republican Valley RR. 6% bonds dated July 1 1879, due July 1 1919, viz.: $27,000 in bonds for $1,000 each and $7,200 in bonds for $600 each.

Holders of either of the foregoing issues drawn for redemption on July 1 1909 may exchange the same for the general mortgage 4% bonds of the C. B. & Q. RR. Co. Copies of the refunding circular giving particulars of the exchange can be obtained at the company's office, 32 Nassau St., New York City. Compare V. 88, p. 1060.—V. 88, p. 1312.

Chicago Indiana & Southern RR.—*Listed.*—The New York Stock Exchange has listed $15,150,000 50-year 4% bonds, due 1956, guaranteed principal and interest by the Lake Shore & Michigan Southern.

Earnings of Chicago Indianap. & So. for 4 Months ending April 30 190

Four Mos.	Oper. Rev.	Net Oper. Rev.	Taxes Accrued.	Other Income.	Total Deduc.	Bal., Sur. or Def.
1909	$974,684	$217,325	$50,000	$127,233	$359,896	df$65,338
1908	891,625	178,962	------	------	------	------

Earnings of Lake Shore & Michigan Southern.

1909	$13,124,333	$4,449,385	$500,000	$1,421,641	$3,372,446	*$2,008,581
1908	11,927,899	3,811,058	------	------	------	------

*Surplus.

Dividends at the rate of 12% per annum on the Lake Shore stock, 4% for the four months, call for $1,978,660, leaving a balance of $29,921.—V. 88, p. 1369, 944.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed $1,172,000 Indianapolis & Louisville Ry. first mortgage guaranteed 4% bonds, with authority to add from time to time $478,000 additional bonds on notice of sale, making the total amount authorized to be listed $1,650,000.

Of the bonds, $1,525,000 have been sold to pay the cost of construction and equipment of the Indianapolis & Louisville Ry. and the remaining $125,000 are in the treasury of the Indianapolis & Louisville Ry.

Earnings for Ten Months ending April 30.

Ten Months—	Operating Revenues.	Net Oper. Revenues.	Taxes Accrued.	Other Income.	Total Deductions.	Balance, Surplus.
1908-09	$4,388,363	$1,289,337	$216,000	$246,509	$1,011,422	$308,424
1907-08	4,349,032	1,203,742	215,000	------	------	------

Deductions as above include: Rents accrued from lease of other roads, $61,047; joint facilities, $256,104, and interest accrued on funded debt, $694,272.—V. 88, p. 1436, 99.

Chicago-New York Electric Air Line RR.—*Stockholders' Committee.*—At a meeting of the St. Paul, and Minneapolis shareholders recently held in St. Paul, E. O. Stoves was made chairman of a committee to investigate this much advertised project.—V. 83, p. 1036, 435.

Chicago Railways.—*Sale of Bonds.*—N. W. Harris & Co., New York and Boston, the National City Bank, New York, and the Merchants' Loan & Trust Co., Northern Trust Co. and Harris Trust & Savings Bank, all of Chicago, offered by advertisement on June 21, at 101 and interest, and the following day had wholly sold, their entire block of $5,000,000 first mortgage 5% gold bonds, dated Feb. 1 1907 and due Feb. 1 1927, but subject to call at par and interest on any interest day. Amount now outstanding, including this $5,000,000, $19,000,000.

Extracts from Letter of Chairman Henry A. Blair, Chicago, June 15 1909.

Referring to your recent purchase of $5,000,000 first mortgage 5s, I take pleasure in giving you the following information:

Capitalization.

Capital stock, which has been made the basis of an issue of four series of participation certificates	$100,000
First mortgage bonds (no additional bonds can be issued except under conservative restrictions)	19,000,000
Consolidated (closed) mortgage bonds, Series A, B and C, issued to acquire existing properties	39,054,447

During the year 1908 $406,155 Series C consols were retired under terms of mortgage.

Earnings for Fiscal Year ending Jan. 31 1909.

Gross earnings	$11,037,071
Operating expenses, including taxes and maintenance	7,725,950
Net earnings	$3,311,121
*Annual interest charge on $19,000,000 1st 5s, incl. present issue	950,000
Balance	$2,361,121

* As $8,000,000 1st mtge. 5s were outstanding during the year, the actual interest paid was $400,000.

Under the terms of the franchise ordinance, an official valuation of $30,779,875 was placed upon the properties of the company as of Feb. 1 1907. This valuation has been increased since that date by expenditures on the properties under the direction of the Board of Supervising Engineers, and when the proceeds of the bonds now offered have been expended will amount to at least $49,779,875.

The company has already rehabilitated more than 102 miles of track, replacing the old track with grooved rails weighing 129 pounds to the yard, and repaving with the best grade of granite or creosoted block.

Beginning Nov. 1 1908, the company installed "pay-as-you-enter" cars on routes where the rehabilitation work was completed. Although the new cars were only put on from time to time in lots of 10, and there are now in operation only 425 of these cars out of the first order of 650, the results are most gratifying, as shown in the following comparative statements:

	1908.	1907.	Increase.	Per C't.
November	$926,955	$865,334	$61,621	7.1
December	974,365	851,791	122,574	14.4
	1909.	1908.		
January	$945,856	$813,274	$132,582	16.3
February	870,720	758,942	111,778	14.7
March	985,927	857,732	128,195	14.9
April	997,348	865,435	131,913	15.2
May (preliminary figures)	1,050,000	902,482	147,518	16.3

—V. 88, p. 1436, 1124.

Choctaw Railway & Lighting Co., McAlester, Okla.—*Bonds Offered.*—The Colonial Trust & Savings Bank, Chicago, is offering at 93, yielding about 5½%, the unsold portion of a block of $150,000 5% gold bonds, dated March 2 1908, due March 1 1938, but redeemable after 1913 at 105. Interest payable M. & S. at Colonial Trust & Savings Bank, Chicago; National City Bank, New York, and Mercantile Trust Co., St. Louis. McAlester Trust Co., trustee. Denominations $500 and $1,000. A circular says:

Capitalization.

Common stock	$750,000	Bonds authorized	$1,500,000
Preferred stock	250,000	Issued, incl. this offering	750,000

Further issues of bonds can only be made in amounts not to exceed $20,000 for each additional mile of railroad acquired or constructed, or for acquiring permanent property (other than railroad track and right of way) at not more than 85% of such expenditures.

These bonds are secured by the entire property and franchises now owned or hereafter acquired, viz.: 20 miles of standard-gauge, rock and cinder-ballasted, electrically-equipped interurban railway, on its own right of way, 100 feet in width; rolling stock, power house, repair shop, pumping plants, amusement parks, passenger and freight stations; also all equipment for lighting the city of McAlester and towns along the line from which they hold municipal contracts, as well as contracts for light and power for domestic and industrial purposes. Has perpetual franchise as to light and power, and liberal traction franchises extending well beyond the maturity of the bonds. Owns and operates the only system of electric railway in McAlester and Hartshorne, and an interurban line, over private right of way, connecting McAlester with Hartshorne via Krebs, Alderson, Bache, Dow and Halleyville, furnishing passenger, mail and freight service and light and power service in a community having from 40,000 to 50,000 people.

Earnings Statement for 6 Months ending Dec. 31 1908.

Gross earnings	$78,613	Bond int. (6 months)	$18,750
Net earnings	$30,976	Surplus (6 months)	$12,226

Wm. Busby, President; C. W. Dawley, Vice-Pres.; M. E. Williams, Secretary; Chas. E. Rohrer, Treasurer.—V. 86, p. 546.

Cincinnati Hamilton & Dayton Ry.—*Two-thirds of Notes Assent—Time Extended Till and Including July 9.*—The reorganization committee, J. N. Wallace, Chairman, referring to its published notice dated May 29 1909, gives notice that 95% of the $15,000,000 of notes have been deposited under the agreement dated Dec. 14 1905, and that *more than two-thirds* of the certificates of deposit issued under the said agreement dated Dec. 14 1905 have assented to the plan of readjustment. (See V. 88, p. 1436, 1498.)

The time for the deposit of the said notes under the agreement dated Dec. 14 1905 has been extended until the close of business on July 9, after which date no further deposits will be received except in the discretion of the committee, and subject to such penalty as it may prescribe.

The committee has also arranged that until the close of business July 9 the certificates of deposit issued by the Central Trust Co. of New York under the agreement dated Dec. 14 1905 may be deposited without penalty under the deposit and exchange agreement dated May 24 1909.

Extension of Receiver's Certificates.—Judge Lurton in the United States Circuit Court on June 21 authorized receiver Judson Harmon to enter into an agreement with the holders of the $851,830 receiver's certificates to extend the payment of the principal of the same to Aug. 15 next. The receiver's term has also been extended to August, by which time it is hoped the plan for control by the Baltimore & Ohio will be effective.—V. 88, p. 1498, 1436.

Cuba RR.—*First Dividend on Preferred Stock.*—The directors have declared an initial quarterly dividend of 1½% on the $10,000,000 6% non-cumulative preferred stock, payable Aug. 2 to holders of record June 23.—V. 88, p. 944, 451.

Delaware Lackawanna & Western RR.—*Plan.*—The directors are expected to announce at an early day, probably next week, their plan for segregating the company's coal lands as required by the Supreme Court decision in the com-

modities clause case. The "New York Tribune" of June 23 said:

While official information regarding the plan selected is withheld, it is understood in well-informed quarters that it provides for the formation of a selling company which will purchase from the railroad company its stocks of coal, present and future, at the mines, thereby parting with legal title to it before it is shipped, and will also lease its properties, trestles, coal pockets, &c., now used by the road in the delivery of coal to consumers.

It is believed also that a cash dividend of an amount sufficient to enable the stockholders to cover the subscription price to the stock of the new concern will be declared in connection with the plan. While some of the stockholders might decide to keep the cash dividend and sell their "rights" in the stock of the new company, it is thought that the majority of them will subscribe for their pro rata amount with the funds furnished them for the purpose. This would leave the control of the selling company in the hands of the same interests which own the railroad company, although the two concerns would remain legally independent.—V. 88, p. 944, 558.

Detroit Grand Haven & Milwaukee Ry.—*Favorable Tax Decision.*—Press dispatches state that the Michigan Supreme Court on June 8 handed down a decision against the State in the suit brought to abrogate the special charter under which the company pays a specific tax of 1% on the capital stock in lieu of the taxes ordinarily imposed on a road. Compare V. 82, p. 986.

The company now pays yearly taxes of $25,178, as against $100,000 to $105,000 it would pay on its assessed valuation of $6,167,000.—V. 82, p. 986.

Erie RR.—*Purchase of July Coupons.*—J. P. Morgan & Co. announce that they will, on or before June 30, purchase at par for cash the coupons due July 1 from the $35,000,000 prior lien 4% bonds, the $35,885,000 general lien 4s, the $3,396,000 N. Y. L. E. & W. Docks & Improvement Co. 6s, the $1,500,000 Buffalo & Southwestern RR. 1st mtge. 5s and the $1,000,000 Erie RR. Co. Buffalo & Southwestern Division 2d lien 5% bonds. The firm is purchasing also, at par for cash, car trust certificates, series "L," dated July 1 1907 and maturing July 1 1909.

New Directors.—It is currently reported that at an adjourned meeting of the board to be held next week, Judge E. H. Gary, L. F. Loree, George W. Perkins and Judge R. S. Lovett, counsel for the Union Pacific, will be elected directors.

Bonds.—The Public Service Commission, Second District, on June 23 granted the company authority to issue $1,000,000 4% general lien bonds dated 1895, and to pledge the same as security under its collateral trust indenture, dated April 8 1908, to the Bankers' Trust Co. of New York, securing an issue of $15,000,000 6% collateral gold bonds payable April 8 1911.—V. 88, p. 1560, 1436.

Fayetteville (N. C.) Street Railway & Power Co.—*Receivership.*—Judge C. C. Lyon, at Elizabethtown, N. C., on June 18 appointed President W. D. McNeill as receiver of the company on complaint of Mrs. Mary M. B. MacRae, of Fayetteville, one of the creditors of the corporation. A press report says:

Suit had been entered against the company by several outside parties and the directors being unable to float bonds issued before entering of suit, it was deemed advisable to submit to a receivership, thus placing the property under protection of Court until the stockholders can resume control. The liabilities are about $60,000. [In March 1908 the company was said to own 3 miles of track operated with 3 gasoline motors. Capital stock issued, $60,000; no funded debt.—Ed.]

Florida East Coast Railway Co.—*Bond Offering.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, are offering at 102½ and interest, by advertisement on another page, the unsold portion of the present issue of $10,000,000 first mortgage 4½% gold bonds, dated June 1 1909 and due June 1 1959. Interest payable June and December in New York. Mortgage trustee, Bankers' Trust Co. Coupon or registered interchangeable bonds. Outstanding (this issue), $10,000,000; reserved, under conservative restrictions, $2,000,000; total authorized, $12,000,000. Application will be made to list these bonds on the New York Stock Exchange.

The property has cost in cash over $33,000,000, and $4,000,000 additional common stock is to be purchased at par by Henry M. Flagler, to complete the extension to Key West, bringing the total cost up to about $37,000,000. The net earnings for the past five years have averaged nearly 150% of the interest charge on these bonds, and for 1909 (May and June estimated) were more than twice such interest charges.

The bonds will also be sold by J. S. Morgan & Co., London; Drexel & Co., Philadelphia, and Lee, Higginson & Co., Boston and Chicago.

Digest of Letter from President John R. Parrott, Jacksonville, Florida, June 17 1909.

This company was organized under the laws of Florida in the month of May, 1892, its present name having been adopted upon Sept. 13 1895.

The authorized main line extends from a point in the City of Jacksonville, Fla., to Key West, Fla., a distance of 522 miles, more or less, with 97 miles of branches. The railroad was completed from Jacksonville to Miami, 366 miles, in 1895, and ever since has been in continuous operation. The railroad from Miami southward to Knight's Key, a distance of 111 miles, was completed in 1908, and ever since has been in continuous operation.

The actual cost of the railroad as completed to date exceeds $33,000,000 in cash.

The new first mortgage bonds represent only about one-third of the actual cost; the other two-thirds having been met out of the proceeds of common stock and about $20,000,000 income bonds (part of an authorized issue of $25,000,000), subordinate and inferior to the first mortgage bonds.

The railroad from Knight's Key southwardly to Key West, a distance of 45 miles, is now in course of construction, and is expected to be completed on or before Jan. 1 1911.

Earnings for Years Ending June 30 (May and June in 1909 Estimated).

	Gross Earns.	Oper. Exp.	Taxes.	Net for Int.
1905	$2,328,864	$1,608,523	$74,105	$645,036
1906	2,471,152	1,767,647	113,042	590,463
1907	2,956,283	2,251,798	112,583	591,902
1908	3,008,546	2,387,084	131,593	489,669
1909 (May & June est.)	3,318,320	2,173,719	136,000	1,008,601

The operating expenses here include extraordinary charges for new rail, telegraph lines and depreciation. The physical condition of the property is excellent and fully adequate to requirements. The business has shown a steady and continuous increase and promises to be very largely increased by its extension and completion to Key West.

There are now existing and outstanding notes, payable in August 1910, to a total amount of $6,080,000, which notes are secured by the personal endorsement of H. M. Flagler, and also by deposit of first mortgage bonds. It is proposed now to execute a new first mortgage to secure an authorized issue of $12,000,000 4½% 50-year first mortgage bonds, as stated above. Out of the proceeds of $10,000,000 of the new first mortgage bonds, it is intended immediately to retire all of the existing notes payable in 1910, and with the remainder of those proceeds, and by the issue of secondary general mortgage income bonds, it is intended to retire all of the present first mortgage bonds and second mortgage bonds. This having been done, the new first mortgage securing the bonds for the principal sum of $10,000,000 will constitute a first lien upon all of the railroad property of the company, including its equipment, valued at more than $3,000,000.

The remaining $2,000,000 of these bonds will be reserved to be issued for new equipment and construction, under careful limitation and restrictions, which are fully set forth in the mortgage.

The railroad is to be extended, constructed and completed from Knight's Key to Key West out of the proceeds of $4,000,000 new common stock of the company, to be purchased at par by Mr. Flagler.

The $150,000 interest annually accruing upon the $10,000,000 first mortgage bonds now proposed to be issued will be substantially less than the net earnings available for the payment of interest charges during each of the last five fiscal years, as set forth in the above table. For the current fiscal year, such net earnings are more than double such interest charge. These earnings, it is expected, will steadily increase, not only by the regular growth of the business, but also with the completion of the important extension to Key West, for which the funds have been assured, as above stated.

This road is the natural continuation of the Atlantic Coast Line, the Southern Railway and the Seaboard Air Line to Florida and Cuba, and a proposed car-ferry system between Key West and Cuba will attract to this line still larger amounts of traffic which otherwise would be carried by boats.

Arrangements have been made also to fund the entire indebtedness subsequent and subordinate to the new first mortgage bonds.

New Director.—George W. Perkins of J. P. Morgan & Co., it is announced, is to become a director of the road.—V. 88, p. 1253, 1002.

Gulf & Ship Island RR.—*Dividends Resumed—Increase of Stock.*—The company which suspended the payment of dividends on its stock, after having made distributions at the rate of 4% per annum from April 1903 to July 1908, inclusive, has declared a dividend of 4%, payable next month, thus completing its record of dividend payments at 4% yearly since April 1903. The stock was recently increased from $6,000,000 to $6,250,000.—V. 87, p. 1354.

Hudson & Manhattan RR.—*Downtown Tube to Open July 19.*—President McAdoo on Tuesday announced that the downtown tunnels from the Hudson Terminal Buildings, New York, to the Pennsylvania Railroad station, Jersey City, will be opened for operation on Monday, July 19, at 3 p. m. The first official train, carrying guests, will leave the Terminal Buildings on the morning of that day.

The entire system, from the Terminal Buildings to the Pennsylvania, Erie and Lackawanna stations in Jersey City and Hoboken, will then be completed and ready for operation, but failure of the car builders to deliver sufficient equipment will make it impossible at that time to operate any more than the portion named.

On Monday, Aug. 2, the service will be extended from the Pennsylvania and Erie stations to the Lackawanna station in Hoboken.—V. 88, p. 1437, 1197.

Illinois Tunnel Co., Chicago.—*Telephone Franchise.*—The Chicago City Council committee on gas, oil and electric light on June 10 voted to recommend that the company be given until June 1 1911 in which to install 20,000 instruments, under penalty of forfeiting its telephone franchise and plant to the municipality. The committee also declined, by a vote of 8 to 3, to permit the company to sell its telephone plant and franchise to the Chicago Telephone Co., and further voted to withhold the right to sell or lease the property to any one prior to Dec. 1 1910. The proposition to sell out to the Chicago Telephone Co. will be considered again by the committee after regulating the telephone rates of the Chicago Telephone Co. in June 1910 (V. 87, p. 93).—V. 88, p. 100.

Johnstown (Pa.) Passenger Ry.—*Refunding Bonds.*—George B. Atlee & Co. and John H. McQuillen & Co., both of Philadelphia, are offering $299,000 4s, due Dec. 1931, at 86½ and interest—a 5% basis. These bonds are part of an issue of $2,000,000 and are issued to refund $229,000 1st 6s due March 1910.

The firms offer to take the 1st 6s on a 5% basis in exchange for the 4% bonds on a 5% basis. A circular says:

Authorized issue $2,000,000; outstanding $1,302,000; remainder, $698,000, reserved to retire underlying bonds, viz.: 6's, due 1910, $299,000, and 4s, due 1929, $399,000.

The company owns and operates about 23 miles of electric road in and adjacent to Johnstown, Pa., serving a population of over 40,000 people. Has been paying dividends upon its stock since 1894, with the exception of the year 1902, when earnings were used for improvements. The refunding bonds cover the entire property. Mortgage trustee, Johnstown Trust Co.

Earnings for the Year ending Dec. 31 1908.

Gross earnings	$434,698	Interest charges	$94,252
Net (after taxes)	201,470	Surplus	107,218

Controlled by the du Ponts of Wilmington, Del.—V. 73, p. 1313.

Knoxville (Tenn.) Railway & Light Co.—*Extra Dividend on Common Stock.*—A dividend of 1% and 1% extra has been declared, payable June 30 on the $1,491,000 common stock, which is all owned by the American Cities Railway & Light Co., comparing with 1% quarterly as paid since Sept. 1907 and the initial dividend of 2% in June 1907.—V. 85, p. 793.

Little Rock Railway & Electric Co.—*Extra Dividend on Common Stock.*—A dividend of 2½% and 1½% extra has been declared, payable June 30, on the $1,500,000 common stock of this company, which is controlled by the American Cities Railway & Light Co., comparing with 2½% in Dec. 1908 and 2% semi-annually previously since June 1906, when distributions were begun.—V. 87, p. 1664.

Metropolitan Crosstown Ry., New York.—*Deposits.*—The bondholders' protective committee, J. Augustus Barnard, Chairman, announces that the time for deposit of first mortgage 5s with the Columbia Trust Co., New York, has been extended until Aug. 1. Over 80% of the $600,000 bonds have now been deposited. Compare V. 88, p. 1500.

Montgomery County (Pa.) Rapid Transit Co.—*Receivership.*—Daniel M. Anders and Henry J. Farquhar were on June 24 appointed receivers.—V. 86, p. 1467.

New Orleans Railway & Light Co.—*Bonds Offered.*—The Hibernia Bank & Trust Co., New Orleans, and Bertron, Griscom & Jenks, Philadelphia and New York, are offering, at a price to net about 5.4%, by advertisement on another page, the unsold portion of a block of $2,000,000 general mortgage 4½% gold bonds, dated July 1 1905 and due July 1 1935, but redeemable, in whole or in part, after 60 days' notice, on any coupon date at 105 and interest. Coupons payable J. & J. at the New York Trust Co., trustee, New York City, or by the Railway Co. in New Orleans. Par $1,000 (c* & r).

Extracts from Letter of President Hugh McCloskey, New Orleans, La., June 11 1909.

The company (1) operates and controls the entire street railway system of the City of New Orleans, with approximately 200 miles of track; (2) controls the entire gas business of the city, the gas mains aggregating over 300 miles; (3) controls the entire electric light and power business of New Orlans, with the exception of one small opposition plant, now in the hands of receivers. Serves a population estimated at 375,000. Since July 1905 the company has spent on construction and improvements about $5,000,000, of which about $1,000,000 has been supplied from the net earnings of the company.

Capitalization.

Preferred stock, 5% non-cumulative, authorized and outstand'g	$10,000,000
Common stock, authorized and outstanding	20,000,000
Both the preferred and common stocks represent actual cash value.	
Bonds—General mtge. 4½% bonds, authorized $30,000,000	
Held in reserve to retire underlying bonds of constituent properties	$12,491,000
Outstanding closed mortgage	17,509,000
6% gold debenture notes, due 1912 (t is expected that these will be paid off during 1909)	1,266,000

Earnings for Year ended Dec. 31 1908.

Operating revenue	$5,968,498	Add other revenue	$10,497
Net (after oper. expenses)	$2,603,514	Total income	$2,614,011
Income applicable to interest on general mortgage 4½% bonds and notes			$1,480,399
Interest on general mortgage 4½% bonds		$676,035	
* Interest on other notes		233,870	
			909,905
Balance			$570,494

* All the notes above referred to, except the $1,266,000 due in 1912, have been paid off, and it is expected that these will be paid during the present year.

As a result of recent expenditures made on the property, and independent of the general improvement in business conditions, it is believed that the earnings for the year 1909 will show substantial increases over those of 1908.

The company owns three modern power houses and one small reserve station, with a capacity of over 40,000 h. p. The gas plants have a capacity of 4,000,000 cubic feet, and the distribution system is sufficient to care for the present needs of the city.

The general mortgage 4½% bonds are secured by a lien on the entire railway system of the city, on all the gas properties of the city, and on all the electric light and power properties of the city, with the exception of the property of the small independent electric-light company above referred to, which is now in the hands of a receiver, either by direct mortgage lien or by deposit under the mortgage of practically all the stocks of the companies owned or controlled.

Upon payment on July 1 1909 of the outstanding bonds of the New Orleans Gas Light Co., amounting to $76,000, the bonds herein offered will, through the deposit under the mortgage of practically all the stock of the New Orleans Gas Light Co., become a first mortgage lien on all the property of that company, which controls the entire gas business of the City of New Orleans.

The franchises under which the companies operate are either perpetual or extend for a long period of years, with the exception of two unimportant ones, which expire in 1915 and 1917. The franchise of the New Orleans Gas Light Co. is not only perpetual, but it is also exclusive until 1925, and its exclusive feature has been confirmed by the United States Supreme Court. All of the franchises are free from burdensome restrictions.

[A map of the system will be found in the number of our "Electric Railway" Section issued this week.]—V. 88, p. 1561, 1438.

Listed.—The New York Stock Exchange has listed $3,866,000 additional general mortgage 4½% bonds, making the total amount listed to date $17,509,000.

Purposes for which said $3,866,000 bonds have been issued.

To reduce the current liabilities of the company	$1,532,000
To retire a like amount of underlying bonds	323,000
On account of capital expenditures since May 1 1906, total $3,314,672	2,011,000

—V. 88, p. 1561, 1438.

New York New Haven & Hartford RR.—*New Holding Co. for Boston & Maine Stock.*—See Boston & Maine RR. above.

Government Suit Dropped.—Attorney-General Wickersham on Thursday issued a statement announcing the dropping of the suit brought by the Government in May 1908 for alleged violation of the anti-trust law in acquiring control of the Boston & Maine and trolley companies. Attorney-General Wickersham says in part:

The purpose and effect of this statute (incorporating the Boston RR. Holding Co.), as publicly announced and as contemplated by its terms, is to authorize the consolidation of the Boston & Maine RR. Co. and the New York New Haven & Hartford RR. Co. This is to be accomplished first by the Boston Holding Co. acquiring the control of the Boston & Maine RR. Co. and next by the New York New Haven & Hartford RR. Co. acquiring control of the Boston Holding Co. . . .

In view of the fact that the suit of the United States now pending against the N. Y. N. H. & H. and the Boston & Maine RR. companies for a violation of the anti-trust Act rests almost entirely upon a claim that these companies had already consolidated by means of stock ownership, and since the community most directly affected is the State of Massachusetts, whose laws now expressly authorize such consolidation, the Attorney-General has determined to dismiss the Government's action.

In that action the further complaint was made that the New Haven RR. had acquired a number of trolley lines in Massachusetts and adjoining States, and that this was a combination in restraint of inter-State commerce. Since the Government's suit was determined upon, however, the Supreme Judicial Court of Massachusetts, in a case involving the right of the New Haven road to acquire trolley properties in Massachusetts, has decided that the railroad company has no such power, and that company has been parting with such trolley properties.

Upon this question the Attorney-General is convinced that, whatever may have been the merit of the claim when the suit was begun, there is not now any such element of competition in inter-State commerce by reason of such ownership of trolley lines as would justify a further prosecution of the action.—V. 88, p. 1561, 1373.

Pacific & Eastern Ry. of Oregon.—*Bonds Offered.*—John R. Allen, 49 Wall St., N. Y. City, as President of this company, at present operating from Medford to Eagle Point, Ore., a distance of 12 miles, and contemplating an extension to Crater Lake, 60 miles ("of which 20 miles to Butte Falls, now building, will be completed this summer"), is offering at 90 and interest, with 10% bonus in stock, $400,000 of the authorized issue of $1,000,000 first mortgage gold 6% bonds dated June 1907 and due June 1 1937, but subject to call at 105 after June 1917; interest J. & D., par $100, $500 and $1,000. Amount issued $240,000; now offered $400,000; total $640,000. Stock authorized $1,000,000; issued $500,000. An advertisement says in substance:

It is proposed to extend the road 17 miles through the extensive orchards of Rogue River Valley, passing coal mines; thence into the timber forests of Jackson and Klamath counties. There are millions of feet of timber tributary, and no way to ship than by this road. The coal properties opened up will afford a large tonnage. There are 10,000 acres of orchard land adjacent to the road, about 500 acres in bearing. Contiguous coppe mines have thousands of tons of ore blocked out available for shipment. The shipment of cattle should also provide a considerable revenue.—V. 86, p. 481.

Pacific Gas & Electric Co., San Francisco.—*Offering of Debenture Mortgage Bonds.*—William P. Bonbright & Co., London, New York and Colorado Springs, Col., are offering at 98½ and interest, yielding about 6.12%, $200,000 debenture mortgage 6% gold bonds dated Dec. 15 1907 and due Dec. 15 1937. Interest payable J. & D. 15. Trust Company of America, trustee. Denominations, $1,000 or multiples thereof. Authorized, $4,000,000; outstanding, $3,651,000. A circular says:

A sinking fund has been established for the redemption of these bonds as follows: On March 1 1918 and yearly thereafter, to and including 1927, $125,000; on March 1 1928, and yearly thereafter, up to and including 1937, $250,000. Bonds shall be drawn by lot at par and accrued interest, to absorb all of these sinking fund payments as and when they are made.

These bonds are amply secured by a mortgage on all the property of the company, which has a physical valuation of $90,000,000, being $33,818,000 in excess of the entire funded debt.

After deducting all of the fixed charges from the net earnings of the past year, the balance available is over eight times the interest required on this entire authorized issue.—V. 88, p. 1197.

Philadelphia Rapid Transit Co.—*Suits.*—The Supreme Court of Pennsylvania on Tuesday dismissed the bills in equity filed by Rudolph Blankenburg and the committee of fifteen, and also by the city, demanding the restoration of the sale of the strip (six-for-a-quarter) tickets on the ground that the Court could not take original jurisdiction of the cases. The bills in substantially the same form were refiled in Court of Common Pleas No. 2 on Wednesday and a hearing on the application for an injunction by the committee of fifteen was set down for to-day. Compare V. 88, p. 1561, 1500.

Rapid Transit in New York.—*New Proposition.*—The Bradley-Gaffney-Steers Co. on June 18 submitted to the Public Service Commission a formal offer to construct at its own expense (estimated at $80,000,000) a new subway, the title to which would be in the City of New York, but the possession thereof and the right to operate the same would remain with the builders during such period of amortization as may be agreed on, or until the city might take over the property under the provisions of the Rapid Transit Act. They also offer, in case the city constructs the Fourth Avenue, Brooklyn, subway to 43d Street, to enter into a contract to operate the same on an equitable basis. Passengers would be carried over the first-named system for 5 cents each and over the Fourth Avenue route for an additional fare. While no offer is made to operate the remainder of the proposed Fourth Avenue route from 43d St. to Coney Island and Fort Hamilton (with extension under the Narrows to Richmond County), the entire Fourth Avenue route as proposed is shown on the map accompanying the offer. The Commission is expected shortly to call for bids covering approximately the route suggested.

The new system would extend from the Battery through Church and Vesey streets with double track to Broadway, and thence with four-track double-deck system along Broadway to 10th St. and up Lexington Ave. and under the Harlem River to Mott Ave. and 149th St., and thence, dividing by two-track subway or elevated (1) up Jerome Ave. to Woodlawn Cemetery and (2) along 138th St. and northeasterly to the neighborhood of Pelham Bay Park. Also 2-track subways along Canal St. and in Brooklyn two-track subways on Fulton St., Lafayette Ave., Reid St. and Broadway, with connections over the Manhattan and Williamsburgh bridges, the city to provide the necessary tracks in the Brooklyn loop subway and along Flatbush Ave. extension and Fulton St. to Ashland Place—V. 88, p. 1373, 1198.

Seaboard Air Line Ry.—*Forecast as to Plan.*—While the plan of reorganization has not been officially announced, the main features are understood by Hambleton & Co. of Baltimore to be as follows:

	Amount Outstanding	*Fixed Charge*
1. *Undisturbed Bonds*—		
Underlying divisional bonds	$30,400,000	$1,504,000
First mortgage 4% bonds, due 1950	12,775,000	511,000
Collateral trust 10-year 5% bonds, due May 1911	10,000,000	500,000
Three-year coll. trust 5% bonds, due May 1911	4,651,000	232,550
Total	$57,826,000	$2,747,550
2. *Stocks*—		
Preferred stock	-------	$23,894,000
Common stock	-------	37,019,000
3. *To Be Paid Off or Exchanged for Other Securities*—		
"General mortgage and collateral trust" 5s	$6,345,000	$317,250
Car trust obligations, about	6,000,000	300,000
Receivers' certificates	7,510,000	408,100
Short-date notes	700,000	42,000
Floating debt	3,790,000	227,400
Total obligations coming behind the first 4s and ten and three-year collateral trust 5s	$24,345,000	$1,294,750

"During the administration of the receivers the interest has been paid on all underlying bonds and also upon the 10-year and 3-year collateral trust 5s The only bonds which are in default are the first mortgage 4s, $12,775,000, and the general mortgage 5s, $6,345,000.

"The plan proposes that all underlying bonds, the first mortgage bonds and the collateral trust 3-year and 10-year 5s shall be undisturbed. It is proposed that the overdue coupons on the first mortgage 4s shall be paid in cash. It is provided that all of the debts and claims, endorsements and guarantees of the company shall be fully provided for; that the fixed charges of the system shall be reduced by the issuance of income bonds, upon which interest shall be payable, if earned, and that a new mortgage bond, to be known as unified 4s, be created for future purposes It is also provided that the stocks of the company shall not be assessed.

"The result of this plan will be that the company will be furnished with sufficient funds through the sale of $18,000,000 of income bonds to pay off the receivers' certificates, floating debt, &c., and the substitution of income bonds, which do not bear a fixed charge, for the receivers' certificates and floating debt, &c., which bear interest at the rate of from 5 to 6%, will result in reducing the fixed charges of the company from the present

amount, about $4,000,000, to about $3,000,000. The stockholders will be offered the privilege of subscribing for the $18,000,000 of 5% income bonds at 70, and while it is thought that the stockholders will generally take advantage of this privilege, an underwriting syndicate has been formed to guarantee the sale of these income bonds at the price named.

"The 10-year and 3-year 5s will run to maturity, May 1911. It is expected, and there is every reason to believe that these expectations will be realized, that the net earnings will be more than sufficient to pay the interest at the rate of 5% per annum on the income bonds. The price at which these bonds are to be offered to the stockholders—70—makes them, in our opinion, a very attractive semi-speculative investment.

"The railway under the receivers has been placed in first-class physical condition, and the large expenditures which have been made have enabled the company to largely reduce its operating expenses. The result is that the net earnings show a large increase and it is anticipated that the next fiscal year will show net earnings of at least $5,000,000, against fixed charges of $3,000,000.

"We presume that the present Seaboard Co. will be dissolved, and that the stockholders will receive Seaboard Air Line common and preferred in exchange for their Seaboard Co. certificates."

[The plan, it is understood, will be announced about July 1 and is expected to be carried through without foreclosure, the Atlanta & Birmingham Air Line and other subsidiary companies, except the Macon Dublin & Savannah, being merged in the parent company. The "general mortgage and collateral trust" 5s, dated 1907, with the overdue coupons thereon, it is said, will probably be turned into income bonds, dollar for dollar. The new issue of 4% "unified and refunding" bonds will, if press reports are correct, be limited to $125,000,000, of which a sufficient amount will be reserved to retire all undisturbed bonds, the collateral trust issues and the car trusts.—Ed.]

Changes in Directors.—Thomas F. Ryan of New York, T. Jefferson Coolidge of Boston and James H. Dooley of Richmond have resigned as directors. Wallace B. Dunham, Vice-President of the Old Colony Trust Co., will, it is stated, be appointed to succeed Mr. Coolidge and a representative of Mr. Ryan will be elected in his place.—V. 88, p. 1501, 1002.

Quebec Oriental Ry.—*Purchase—New Securities.*—Secretary E. S. Elvey, under date of London, Eng., June 15, announces that the shareholders will meet on July 22 at No. 87, Strand, London, W. C., Eng., to vote on the following propositions:

(*a*) To approve an agreement for the purchase of the railways from Matapedia to Caplin and from Caplin to Paspebiac in the Province of Quebec (aggregating about 100 miles.—Ed.), heretofore known as the Baie des Chaleurs Section of the Atlantic & Lake Superior Ry. Co. (V. 87, p. 740, 165; V. 85, p. 97, 220, 468), as described in Section 6 of the Companies Act of 1909.

(*b*) To pass a by-law changing the location of the head office of the company from Montreal to London, Eng.

(*c*) To authorize the directors to issue from time to time bonds, debentures or other securities to the extent of $15,000 per mile of the railways which the company is authorized to construct or to acquire, to execute on behalf of the company security for the same, and to issue and apply such bonds, debentures and securities, or the proceeds thereof, for and to all or any of the uses authorized by the Companies Acts. [The company was chartered by the Legislature of Quebec in 1904, amended in 1906 and ratified, it is understood, by the Parliament of Canada in 1906-07.—Ed.]

South & North Alabama RR.—*Listed.*—The New York Stock Exchange has listed $4,327,000 additional consolidated mortgage guaranteed 5% bonds, making the total amount listed to date $8,000,000.

The bonds just listed were issued to retire a like amount of 6% sterling mortgage bonds which matured May 1 1903.

Income Account for Eight Months ended Feb. 28 1909.

Operating revenues	$2,874,500	*Deductions—*	
Operating expenses	1,844,703	Additions & betterments	$156,733
Net operating revenues	$1,029,797	Interest on bonds and floating debt	460,666
Taxes	69,775	Hire of equipment	145,028
Operating income	$960,022	Total deductions	$762,427
Income from rents	15,847	Surplus	$213,442
Total income	$975,869		

Earnings of Louisville & Nashville for Ten Months ending April 30 1909.

Ten Months—	Operating Revenues	Net Oper. Revenues.	Taxes Paid.	Other Income.	Fixed Charges.	Balance Surplus.
	$	$	$	$	$	$
1908-09	38,250,290	13,335,070	1,124,825	1,057,400	6,020,660	7,246,986
1907-08	37,934,957	9,113,340	1,161,466			

From the surplus as above in the ten months of 1909 was deducted $737,288 for additions and betterments, leaving net income for the ten months of $6,509,698.—V. 85, p. 1463.

Southern Ry.—*Listed.*—The New York Stock Exchange has listed $21,333,000 additional development and general mortgage 4% bonds, series A, making the total amount listed to date $41,333,000.

Purposes for Which Said $21,333,000 Bonds Were Issued.

On delivery on April 1 1909 to the trustee of various bonds and stocks deposited under the collateral trust 5% bonds maturing April 1 1909	$16,000,000
For construction or acquisition of branches, extensions, shops, depots, terminals, rolling stock, equipment (not included in equipment trusts), double track, revision of grades and curvatures, block signals and other improvements for cal. year 1909	5,000,000
For cost of Tallulah Falls Ry. bonds deposited with the trustee	333,000

Earnings for Nine Months ending March 31 1909.

Nine Mos.—	Operating Revenues.	Net Oper. Revenues.	Taxes Accrued.	Other Income.	Total Deductions.	Balance, Surplus.
	$	$	$	$	$	$
1908-09	39,872,014	12,983,772	1,436,545	1,737,462	10,500,020	2,786,668
1907-08	40,450,962	9,726,285	1,496,741			

Deductions as above in the nine months of 1908-09 include: Interest and rentals, $9,196,880; other deductions, $1,303,140. From the surplus as above in the nine months of 1908-09, there was paid $89,797 for additions and betterments, leaving net income for the nine months of $2,696,871.—V. 88, p. 1374, 1314.

Southern Pacific RR. of Mexico.—*New Company.*—This company was formally organized as a New Jersey corporation on June 24, and at midnight of that date assumed the operation of the lines in Mexico heretofore operated by the Southern Pacific RR. Co., aggregating about 1,537 miles. The authorized capital stock is $75,000,000, all of one class. Later a mortgage for a like amount will be authorized, under which bonds will be issued to reimburse the Southern Pacific treasury for advances made.

Taunton & Pawtucket Street Ry.—*Application for Receiver.*—The Federal Trust of Boston, as trustee of the Bristol County mortgage, under which $200,000 bonds have been issued, the interest on which has been unpaid since July 1908, on Tuesday applied to the Superior Court at Boston for the appointment of a receiver of the road. Compare V. 88, p. 884, 453.

Third Avenue RR., New York.—*Plan.*—The plan submitted to the Public Service Commission by the bondholders' committee, J. N. Wallace, Chairman, contemplates the purchase of the property by the committee, with or without foreclosure, and the formation of a new company which shall issue:

First Refunding Mortgage 50-year 4% gold bonds, bearing interest from July 1 1909, redeemable at 105 and accrued interest on and after July 1 1914, on three months' notice. Total authorized $40,000,000, viz.:

Of which to underwriting syndicate	$5,000,000
To be issued to holders of the present consolidated bonds, being 8% for unpaid interest and 20% on account of prin.	10,516,800
To be issued forthwith for necessary extension	1,000,000
To be reserved to take up underlying bonds of system	11,445,000
To be reserved for future extensions or improvements under restrictions to be defined in the mortgage	12,038,200

Cumulative 5% adjustment gold mortgage bonds, to carry interest from July 1 1909, entitled to elect a majority of directors until the full interest, including accumulations, has been received for 5 consecutive years, and redeemable in whole but not in part at par and accrued interest on any interest date on 3 months' notice. Total authorized $32,000,000, viz.:

To holders of the present Third Avenue Consolidated bonds, being 80% of the principal thereof	$30,048,000
To underwriting syndicate	1,000,000
To be reserved to take care of certain issues of subsidiary companies, any balance to remain in the treasury	952,000
Capital stock	20 000,000

To be sold to underwriting syndicate, subject to the right of the holders of the existing $16,000,000 stock to subscribe therefor at $25 per share in amounts equal to 125% of their respective holdings.

Note.—The amount of cash needed to carry out the reorganization of the system is $7,500,000, viz.: $3,000,000 to take up Third Ave. receivers' certificates and floating debt, $1 000 000 for franchise tax, $900,000 for reorganization expenses, receivers' fees, &c., and $1,600,000 for floating debt, &c., of subsidiary roads.

In effect, therefore, it is proposed to assess the present shareholders 25% and to give them in return for the assessment and in lieu of their present stock an amount of new stock equal to 125% of the face value of their present holdings. Holders of the consols will receive in exchange for the principal of their holdings 20% in first refunding 4s and 80% in cumulative adjustment 5s, and for unpaid interest 80% in first refunding 4s. The Commission will consider the plan next Wednesday.—V. 88, p. 1501, 1374.

United Railroads of San Francisco.—*Disagreement at Trial of President.*—The jury in the criminal suit against President Patrick Calhoun, on trial since Jan. 12 last on the indictment found in May 1907 charging attempted bribery of a supervisor in connection with the granting of franchises to the company, were discharged on Sunday of this week, being unable to agree on a verdict. The jury, it is stated, stood 10 to 2 for acquittal after the first ballot.—V. 88, p. 1314, 1255.

Wabash RR.—*Dividends on A and B Debentures.*—The directors have declared a (semi-annual) dividend of 3% on the debenture "A" bonds and a dividend of 1% on the "B" bonds, payable July 1, being the same amounts as in January last. A year ago no distribution was made.

Dividend Record of A and B Debentures (Per Cent.)

	1896.	1897-99.	1900-04.	1905.	1906.	1907.	1908.	1909.
"A" bonds	1	0	6 yearly	0	0	July, 6	Jan., 3	6
"B" bonds	0	0	None	0	0	July, 1	Jan., 1	2

Compare V. 86, p. 53.—V. 88, p. 1561, 1130.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Can Co.—*Decision.*—See Vulcan Detinning Co. below.—V. 88, p. 1063, 376.

American Iron & Steel Mfg. Co., Lebanon, Pa.—*Favorable Decision in Regard to Dividends.*—The full bench of the Supreme Court of Pennsylvania, the Court of last resort, by a unanimous decision on June 22 affirmed the decision of the lower courts, holding that the holders of the preferred stock are entitled to an equal division of further dividends with the common shareholders after the latter shall have received 5%.

An amicable suit was brought in the March term of 1907 before Common Pleas Court No. 4 of Philadelphia County, by certain common shareholders, who claimed that it was the "spirit and intent" of the agreement and contract made at the time of incorporation that the preferred shareholders should receive 5% yearly and no more. On the other hand, it was averred that no such understanding ever existed and that the written agreement or contract must be taken literally. The decision was first affirmed by the full bench of the Common Pleas Court, then heard before a partial bench of the Supreme Court and re-heard by the full bench of the last-named Court. The time for the payment of the portion of the dividend in excess of 1¼% (viz., ¾ of 1%) declared payable in April 1907, which was suspended pending the decision, will now be fixed. Compare V. 87, p. 417.—V. 88, p. 1059.

American Light & Traction Co.—*Proposed Extra Dividends on Common.*—The executive committee has recommended, together with the regular quarterly dividend of 2% on the $8,193,000 common stock, the declaration of an extra dividend of 1%, payable Aug. 1; also 10% extra, payable before Sept. 30, either in cash or stock, as hereafter determined. (Compare V. 88, p. 946, 824.)

Previous Dividends on Common Stock.

1901.	1905.	1906.	1907.	1908			1909	
Nov.	Total.	Total.	Total.	Feb.	May.	Aug.	Nov.	Feb.	May.
1½	3½	4½	5½	1½	1½	1¾	1¾	2	2

—V. 88, p. 1562, 1199.

American Silk Co.—*Plan for Complete Merger.*—A plan for the consolidation of the company with its subsidiaries, it is currently reported, will be announced about July 1.—V. 87, p. 98.

American Woolen Co.—*New Stock.*—The shareholders will vote July 16 on increasing the preferred stock from $35,000,000 to $40,000,000 to provide additional working capital. The entire $5,000,000 of new stock has been sold to a syndicate headed by Brown Brothers & Co., subject to the right of shareholders of record to subscribe therefor at par. The directors say:

Your directors think such increase advisable, as the business of the company has increased in volume more than was ever contemplated, and the output of goods at present is equal to about $70,000,000 per year. There has been a great advance in the cost of wool, the purchase of which absorbs money rapidly, while from the nature of the business the capital expended for all raw material remains locked up for several months and it seems expedient to increase the capital in lieu of increasing the debt. —V. 88, p. 1502, 1199.

Assets Realization Co.—*First Dividend.*—The company has declared an initial semi-annual dividend of 3½% on the $4,250,000 preferred stock, payable July 2 to stockholders of record June 25.—V. 87, p. 1535.

Baldwin Locomotive Works, Philadelphia.—*Incorporation.—Official Statement.*—Burnham, Williams & Co. have favored us with the following:

On June 3 1909 application was granted by Governor Stuart of Pennsylvania for the incorporation of the Baldwin Locomotive Works, to take over the business of the general partnership hitherto conducted under the firm name of Burnham, Williams & Co., operating the business widely known as the Baldwin Locomotive Works of Philadelphia.

This business was founded in 1831 by Matthias W. Baldwin. With various changes from time to time in the firm name and in the personnel of the partners, it has continued without interruption until the present time. During this period upwards of 34,000 locomotives have been built and supplied to railroads throughout the United States and various foreign countries.

The present partners are George Burnham, John H. Converse, William L. Austin, Samuel M. Vauclain and Alba B. Johnson, and these will comprise the officers and board of directors of the new corporation. The capital of $20,000,000 which the firm has hitherto had invested in the business will be the amount of the capital stock of the new company. No stock or bonds will be placed upon the market.

The property of the company comprises the Baldwin Locomotive Works in Philadelphia, with a large branch at Eddystone, Pa., the two having a combined capacity of 2,650 locomotives per annum. The same company will also own the Standard Steel Works Co. (V. 86, p. 232), manufacturers of steel tires, steel-tired and rolled steel wheels, steel and iron castings, steel and iron forgings, and springs, at Burnham, Mifflin Co., Pa.

The transfer of the business to the new company will be as of July 1 1909. —V. 88, p. 1502.

Barney & Smith Car Co., Dayton, Ohio.—*New Director.*—At the annual meeting June 1, Col. J. D. Platt was succeeded as director by his son, Frank Platt.—V. 87, p. 1302.

Berwick (Pa.) Consolidated Gas Co.—*Receivership.*—The Federal Court on June 23, on application of Ammerman & Maxie, of Scranton, Pa., as attorneys for the J. G. White Co., appointed S. C. Jayne of Berwick and W. E. Barrett of Scranton receivers. Avery Clinton Shields is President. The plant, it is said, is valued at $225,000 and the total indebtedness is stated as $190,000. At last accounts there were $143,000 first mortgage 5% bonds outstanding; Union Trust Co. of Lancaster, Pa., trustee.

Butte (Mont.) Electric & Power Co., New York.—*Bonds Offered.*—Lee, Higginson & Co., Boston, New York and Chicago, are offering, at 98 and interest, yielding over 5.10%, $1,650,000 first mortgage sinking fund 5% gold bonds, dated June 1 1901 and due June 1 1951. Authorized (already retired $161,000), $5,000,000; outstanding (including bonds now offered), $4,091,000. The company has acquired the remainder of the stock of the Great Falls Electric Properties and $2,500,000 of the $5,000,000 stock of the Great Falls Water Power & Townsite Co. (V. 87, p. 548), and this block of bonds has been issued to reimburse the treasury on account of the same. An additional $1,000,000 common stock has also recently been issued, making $4,000,000 outstanding.

Extracts from Letter of President C. W. Wetmore, New York, May 28 1909.

The proceeds of the bonds sold to you will be used to reimburse the company's treasury for a part of the cost of the remainder of the capital stock not heretofore owned, of the Great Falls Electric Properties, comprising the electric railway and light systems in Great Falls, Mont., which have since been conveyed to the Butte Electric & Power Co. and subjected to this mortgage as a first lien; and for a part of the cost of one-half ($2,500,000) of the capital stock of the Great Falls Water Power & Townsite Co., which has already installed a hydro-electric plant of 8,360 h. p. capacity, is now installing a second plant of 36,000 h. p. capacity, and has large contracts to furnish power to mines and smelters of the Amalgamated Copper Co.

EARNINGS AND INCOME FOR CALENDAR YEARS.

	Gross Earnings.	Net Earnings.	Interest Charge.	Net Income.
1907, year ending Dec. 31	$1,046,460	$599,804	$266,944	$332,860
1908, year ending Dec. 31	1,269,597	699,966	309,266	390,700
1909, 4 mos. ending April 30	539,966	327,136	116,562	210,574
Same months in 1908	373,128	222,130	91,971	130,159

During each year the net earnings have exceeded twice the annual interest charges and for the four months ending April 30 1909 were nearly three times interest charges.

Outstanding Bonds and Stock of the Company and of its Subsidiary Companies.

[While several corporate organizations are maintained, the Butte Electric & Power Co. is in effect the sole owner of the system, either directly or through ownership of the entire capital stocks of its subsidiary companies, with the exception of the Great Falls Water Power & Townsite Co., in which it has a one-half interest.]

	Authorized.	Outstanding.
Mortgage Bonds ($8,114,000 *Outstanding*)—		
Butte Electric & Power Co. first mortgage 5s, maturing June 1 1909-1951	$5,000,000	$4,091,000
Madison River Power Co. first mortgage 5s, maturing Feb. 1 1935	3,000,000	2,264,000
Montana Power Transmission Co. first mortgage 5s, maturing Aug. 1 1933 (closed mortgage)	750,000	624,000
Joint mortgage 6% bonds (Billings & Eastern Montana Power Co.—Madison River Power Co.—Butte Electric & Power Co.) maturing June 1 1933	5,000,000	1,135,000
Capital Stock—		
Butte Elec. & P. Co., pref., 5%, cum	1,000,000	1,000,000
Common	5,000,000	4,000,000
Great Falls Water Power & Townsite Co	5,000,000	*5,000,000

* Of which $2,500,000 is owned by Butte Electric & Power Co. and pledged under this mortgage.

The company has paid 5% dividends on the preferred stock continuously since its organization, and is now paying dividends at the rate of 6% per year on its common stock. Dividends paid since organization have aggregated $950,679.

The Great Falls Water Power & Townsite Co. owns lands and real estate in Great Falls with an assessed value in 1908 of $1,800,000, and lands controlling all the water-power development of the Missouri River at Great Falls, Mont. This company has one hydro-electric plant of 8,360 h. p. capacity already developed, and is now constructing a second of 36,000 h. p. capacity. Contracts for power have been executed with various companies controlled by the Amalgamated Copper Co. at Great Falls, Butte and Anaconda, as well as with other companies. The assured annual gross income from these definite contracts will be $520,000, beginning as soon as the present development is completed.

The power plants owned by the Butte Electric & Power Co. and its subsidiaries now have a capacity of 27,400 h. p., of which 23,400 is hydro-electric and 4,000 steam power (in reserve). About 21,000 additional hydro-electric h. p. is in process of development, and a large amount of additional power can be developed as needed. The existing transmission lines are constructed on private rights of way, owned in fee or covered by perpetual easements, the total length being 309 miles, of which 61 miles are of steel-tower construction. These are connected with the secondary distribution systems and reserve steam plants, thus insuring continuity of service. Furthermore, the Great Falls Water Power & Townsite Co., in which this company has a one-half interest, has 8,360 h.-p. capacity developed, 36,000 h. p. in process of development and about 74,500 undeveloped h. p. in reserve and is constructing a double transmission line from Great Falls to Butte and Anaconda.

The franchises held by the company and its subsidiary companies contain no objectionable features and are unlimited in time, with the exception of the street railway franchise at Great Falls, which is limited to 25 years. See further particulars in "Railway and Industrial Section," p. 148, and "Chronicle," V. 87, p. 41.—V. 88, p. 1502.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

	Tot. Inc.	Net Income.	Dividends.	Bal., Sur.	Total Surp.
3 *Mos.*—					
1909	$365,000	$204,500	(1½%) $143,565	$60,935	$1,556,427
1908	408,000	251,500	(1½%) 143,565	107,935	1,280,647
6 *Mos.*—					
1909	$832,500	$507,000	(3%) $287,130	$219,870	$1,556,427
1908	875,500	567,800	(3%) 288,517	278,384	1,280,647

—V. 88, p. 942, 885.

Chicago Telephone Co.—*No Amalgamation at Present.*—See Illinois Tunnel Co. under "Railroads" above.—V. 88, p. 1555.

Consolidation Coal Co., Baltimore, Md.—*Bonds Offered.*—Hambleton & Co., Baltimore, are offering, at par and interest, the unsold portion of their block of $1,500,000 Kentucky first mortgage 5% sinking fund gold bonds, dated Dec. 1 1908 and due Dec. 1 1958, but redeemable in whole or part at any interest date upon three months' notice, at 105 and interest. Interest J. & D. Total authorized issue, all outstanding, $3,000,000. Par $1,000 c*&r. The Fidelity Trust Co., Baltimore, Md., trustee. The remaining $1,500,000 bonds, it is stated, have been placed with bankers in Amsterdam, Holland.

Digest of Letter From President C. W. Watson, June 8 1909.

Incorporated under an Act of the Legislature of Maryland, passed March 9 1860; began operation in 1864. Recently acquired the entire capital stock of both the Fairmont Coal Co. and Somerset Coal Co. and now owns, through direct ownership, in all about 200,902 acres of coal, having an estimated underlying tonnage of about 1,470,945,661, located in some of the finest coal-bearing territory of Maryland, Pennsylvania, West Virginia and Kentucky. In addition owns the entire capital stock of the Cumberland & Pennsylvania RR. (mileage of main line, branches and sidings 103.94 miles), a portion of which is used by the Baltimore & Ohio RR. as a part of its main line Pittsburgh Division.

Equipment of the above Properties.

73 mining plants in operation.	102 canal boats.
1,353 coke ovens.	19 sea-going barges.
Dwellings for its mining employees.	1 steamer.
25 railroad locomotives.	4 sea-going tugs.
1,819 railroad cars.	

Also controls through ownership of stock large dock and yard facilities at New York, Chicago, Duluth, Superior, St. Paul, Minneapolis, Boston, Portsmouth, N. H., Cincinnati, Washington and Baltimore, furnishing unexcelled facilities for supplying the domestic and retail trade.

The daily capacity of the various mining plants is about 60,000 tons, and the gross sales of the properties for the past five years was about $37,000,000 per year.

The mortgage provides for a sinking fund of 3 cents per ton of coal mined, which will require 100,000,000 tons of coal to retire all of the $3,000,000 of bonds issued thereunder, being less than one-half of the estimated tonnage underlying the Kentucky coal lands upon which this mortgage is an exclusive lien. These bonds are a direct obligation of the company and are secured by an absolute first mortgage upon about 30,000 acres of coal lands, and the improvements thereon. It is proposed to limit the present issue of bonds to $3,000,000, although the acquisition and ultimate development of the field upon which these bonds are secured by first mortgage will mean the expenditure of a sum much in excess of $3,000,000.

The company has paid dividends almost continually for the past forty years upon its capital stock of $10,250,000, the last three years of which it has paid 8% per annum. Its capital stock has recently been increased to $20,000,000.—V. 88, p. 1502, 1375.

Consolidated Gas Co. of New York.—*Guaranteed Bonds Offered.*—Dominick & Dominick, Tefft & Co. and Coggeshall & Hicks, all of New York, are offering, at 103½ and interest, yielding over 4.80%, the unsold portion of $1,750,000 New York & Westchester Lighting Co. debenture 5% gold bonds, due July 1 1954; interest payable Jan. 1 and July 1. Direct obligations of the Westchester Lighting Co. and also guaranteed and assumed, principal and interest, by the Consolidated Gas Co. of New York. The following is endorsed on each bond: "For value received, the Consolidated Gas Co. of New York hereby assumes and agrees to pay the principal and interest of the within bond, as the same shall respectively become payable." &c.

The total issue of these debentures authorized and outstanding is $2,500,000. They are subject to call at 110 and interest.

A circular says in substance:

The New York & Westchester Lighting Co. is owned by the Consolidated Gas Co. of New York. It operates the gas and electric lighting properties covering nearly the whole of Westchester County, adjoining the City of New York on the north (as well as a considerable territory within New York City), and includes the cities and towns of Yonkers, Mt. Vernon, New Rochelle, Portchester, Pelham, Mamaroneck, White Plains, Tarrytown, Hastings, Larchmont and Mt. Kisco.

In the report published at the annual meeting on Jan. 25 1909, it was shown that the income for the Consolidated Gas Co. for the year 1908 was $5,939,404, or over three times the fixed charges of $1,894,727. This leaves a surplus of $4,044,677. If the stock of the Consolidated Gas Co. is figured at 130, the equity behind these bonds is $130,000,000.—V. 88, p. 1064.

Corn Products Refining Co.—*Official Statement.*—When announcing the regular dividend on the preferred, the directors made the following statement:

The directors felt this conservative policy necessary on account of the increased competition from manufacturers now in the business and because of the reports of the proposed new competition.

The company has received the proceeds from the sale of the first mortgage bonds and has paid its loans amounting to $1,250,000 on account of construction at Argo. The balance of the money has been put out on interest. According to the terms of the sale of these bonds, the money can be used only for new construction and investment.

[The new competition, it is said, includes proposed new works at Kansas City by Douglas Bros., an increase in the business of the National Candy Co., the proposed expenditure of $500,000 by the Royal Baking Powder Co.'s American Maize Co., some increase in the manufacture of glucose at Edinburg and the talked of works of Powers at Peoria, and the reported construction of a 5,000-bushel plant at Toledo by Van Alstein.]—V.88,p.1439

Cramp Shipbuilding Co.—*New Director.*—a has been elected a director to succeed J. W. Dunn

Report.—For year ending April 30:

Fiscal Year—	Net Earnings.	Int. on Serial Notes.	Int. on 1st M. Bds.	Ground Rents, &c.	Balance, Surplus.
1908-09	$747,950	$208,833	$62,917	$30,047	$446,153
1907-08	555,735	217,333	64,167	31,508	242,727

—V. 87, p. 35.

Dartmouth Manufacturing Co., New Bedford, Mass.—*New Securities.*—The shareholders voted on June 21 to authorize an issue of $800,000 bonds, of which $450,000 for refunding and $350,000 for building and equipping an extension to present plant. The directors, it is understood, will also offer to present shareholders the right to subscribe for $600,000 new preferred stock (probably 5% cumulative with preference as to assets) to the extent of 50% of their respective holdings; subscription to be payable in four equal installments July 15, Aug. 15, Sept. 15 and Oct. 15. It is proposed to increase the plant from 126,000 to 206,000 spindles. Compare V. 88, p. 103.

Denver (Colo.) Gas & Electric Co.—*Plans for New Company Completed.*—The stockholders early this month authorized the management to organize a new company with a $25,000,000 authorized bond issue, to be called the Denver Gas & Electric Light Co., to take over the various properties controlled and extend the company's operations. At a conference of officials recently with New York bankers, the floating of the necessary bonds, it is said, was arranged. Compare V. 88, p. 1440.

Detroit Edison Co.—*Listed.*—The New York Stock Exchange has listed $7,979,000 first mortgage and collateral trust 30-year 5% bonds, due 1933, and $5,000,000 capital stock, with authority to add from time to time $1,000,000 additional stock as issued in exchange for 5-year 6% convertible debenture bonds, dated Dec. 1 1906, making the total amount of stock authorized to be listed $6,000,000.—V. 88, p. 1440, 161.

Dominion Coal Co., Ltd.—*Bonds Offered.*—The Royal Securities Corporation of Montreal offered on June 21 at 97½ and interest $300,000 of the issue of $1,000,000 first mortgage 5% gold bonds now being made under the mortgage of 1905. See V. 88, p. 1562. The amount of first mortgage bonds outstanding out of the $7,000,000 authorized, we learn, is now $6,175,000. In addition to the $1,000,000 sold to C. Meredith & Co. Ltd., as mentioned last week, $175,000 have been sold to other parties.—V. 88, p. 1562, 1064.

Dominion Iron & Steel Co.—*President's Report.*—See "Annual Reports."

New Mortgage.—The shareholders at the annual meeting on June 17 authorized the directors (1) to release the consolidated mortgage executed to the National Trust Co., Ltd., as trustee, under a resolution passed June 25 1908. [None of the consolidated mortgage bonds is now outstanding], and (2) to issue from time to time consolidated mortgage 5% bonds of the company to the aggregate amount of $20,000,000, and to secure payment of the said bonds by a mortgage deed of trust to the National Trust Co., Ltd., covering all the undertaking, property, assets and franchises, subject to the security given for the first and second mortgage bonds already issued.

Directors.—The directors are now:

Sir H. Montagu Allan, Mr. Geo. Caverhill, Hon. Geo. A. Cox, Mr. H. F. Dimock, Hon. L. J. Forget (Vice-President), Hon. Robt. Mackay, Hon. David Mackeen, Mr. Wm. McMaster, Mr. Frederic Nicholls, Mr. J. H. Plummer (President), Mr. Elias Rogers, Mr. W. G. Ross, Sir W. C. Van Horne. C. S. Cameron is Secretary and Treasurer.—V. 88, p. 1562, 1315.

(E. I.) DuPont De Nemours Powder Co.—*Bonds Offered.*—Harvey Fisk & Sons, New York, are offering at 89¼ the unsold portion of their block of $2,000,000 4½% 30-year gold bonds dated June 1 1906 and due June 1 1936, but all or any part of the issue redeemable at 110% and accrued interest on any interest date. Par $1,000c*& r*. Amount authorized $16,000,000; amount issued (including present offering) $14,628,000. Guaranty Trust Co. of N. Y., trustee.

Extracts from Letter by Treasurer Pierre S. du Pont, Wilmington, Del., June 4 1909

The company was organized under the laws of the State of New Jersey on May 19 1903, for the purpose of consolidating into one corporation the numerous interests of the E. I. du Pont de Nemours & Company, which corporation and its predecessor, a partnership of like name, had been engaged in the manufacture and sale of explosives for over one hundred years, having started business in the year 1802.

Value and Location of 87 Plants Owned and Operated.

Alabama	3	Indiana	5	Missouri	2	Pennsylvania	20
California	6	Iowa	1	New Jersey	11	Tennessee	2
Colorado	1	Kansas	2	New York	5	Washington	1
Connecticut	1	Maine	2	Ohio	5	West Virginia	3
Delaware	5	Michigan	4	Oklahoma	2	Wisconsin	3
Illinois	3						

Capitalization on May 1 1909.

	Authorized.	Outstanding.
Stock—Common	$40,000,000	$28,078,732
5% cumulative preferred	25,000,000	15,642,411
4½% bonds due 1936	16,000,000	14,628,000
Bonds of subsidiary companies		2,248,000

Besides paying the full 5% on the preferred shares the company has distributed on the common stock: In 1904, ½%; 1905, 3½%; 1906, 6½%; 1907 to March 1909 inclusive, 7% yearly; June 1909, 2% (quar.).

Description of the 4½% Bonds.

Authorized issue limited to $60,000,000, of which $14,628,000 have been issued. Of this latter amount $3,119,000 are in the treasury of the company and its subsidiary companies.

The bonds are secured by a trust indenture to the Guaranty Trust Co., of New York, trustee, covering all present and future property and providing that the company will not create any mortgage or pledge upon the whole or any part of its said property without the consent of the holders of 75% in amount of the bonds hereby secured and then outstanding. This prohibition, however, does not apply to purchase money mortgages for new property acquired. This bond issue constitutes the only bonded debt of the company with the exception of $2,248,000 bonds of subsidiary companies which are outstanding, but which are secured on a relatively small amount of the company's property.

Financial Condition.

The balance sheet as of April 30 1909 shows an accumulated surplus of $12,576,441 and net current assets of $24,386,574, while the physical value of the properties alone is estimated at more than twice the total debt of the company, which is $16,936,201. For the last five years the company has averaged annual net earnings of $4,738,774 applicable to average interest charges of $503,085 for the same period.

For the four months ending April 30 1909 the net earnings have been $1,895,651, as against $1,121,256 for the corresponding period of the previous year.—V. 88, p. 1375, 1192.

Embree Iron Co., Embreeville, Tenn.—*Bankruptcy Suit.*—A press dispatch from Bristol, Tenn., on June 18 said:

Judge Sanford of the Federal Court of the District of Eastern Tennessee has permitted the filing of a petition to declare the Embree Iron Works at Embreeville, near Johnson City, Tenn., bankrupt. The property is owned by a New York company. The company's assets, including 40,000 acres of mineral lands in Greene and Washington counties, Tenn., are estimated to be worth $400,000. Its liabilities, including a bonded indebtedness of $100,000, are estimated at $250,000. In accordance with a general creditors' bill, receivers were appointed for the property some time ago. [At last accounts the plant had a capacity of 50,000 tons of pig iron annually, and C. P. Perin was President. Office, 71 Broadway, N. Y. City.—Ed.]

Great Falls Water Power & Townsite Co.—*Half of the $5,000,000 Stock Owned and Pledged by Butte Electric & Power Co.*—See that company above.—V. 87, p. 548.

Hammond Coal Co., Chicago.—*Option.*—According to a press dispatch from Terre Haute, Ind., on June 14 the United States Steel Corporation has taken an option until Aug. 1 on the coal mining properties of the company, "which include what were formerly the Kelley holdings in the Danville (Ill.) district." See V. 88, p. 1316.

Institution for Encouragement of Irrigation Works and Development of Agriculture in the United States of Mexico.—*Listed.*—The New York Stock Exchange has listed $35,000,000 35-year 4½% sinking fund guaranteed bonds.—V. 88, p. 454.

International Smelting & Refining Co., New York.—*On New York Curb.*—The company's $10,000,000 of outstanding stock (par value of shares $100) are now being dealt in on the New York curb.

Balance Sheet May 31 1909.

Assets ($10,070,600)—		*Liabilities* ($10,070,600)—	
Stks. other companies and plants under construc--	$6,916,500	Capital stock	$10,000,000
Cash in banks	3,154,100	Current accounts, payable	70,600

The remainder, $40,000,000, of the authorized capital stock ($50,000,000), it is stated, is in the treasury. The following has been published:

"The item of $6,916,500 is made up in part of the capital stock of the Tooele Valley RR. Co., which has recently constructed a short road to connect the Utah smelter with Senator Clark's railroad, the capital stock of the Raritan Copper Works (V. 88, p. 885), the cost of lands purchased for the railroad's right of way, the smelter site, &c.

"Including the cash of the Raritan Co., the aggregate cash holdings run close to $3,600,000. When the Utah smelter is completed, the International should have a working capital of more than $1,000,000 from earnings and proceeds from sale of stock. This does not include the working balance of the Raritan Co."

President John D. Ryan is quoted as saying: "Our company will be competitive in every sense of the word. The new plant at Tooele, Utah, 35 miles from Salt Lake City, will be built as rapidly as possible with an initial capacity of 2,000 tons per day. It will be so constructed that the capacity can easily be increased. When we are able to secure a sufficient volume of ore, the character of which is not adapted to the smelter as its original unit is being planned, and which can be treated at a reasonable profit, the works will be added to or altered and adapted to the needs of the case." The latter portion of the remarks quoted is generally understood as indicating the possibility of the company entering the lead smelting field whenever conditions seem to warrant this step.

The Raritan Copper Works, it is said, cost the International company $6,500,000, of which about $2,500,000, it is understood, was cash (see United Metals Selling Co. in V. 88, p. 1260) and the remainder Internat. stk.

Status.—The company was incorporated under the laws of New Jersey on Dec. 21 1908 with $50,000,000 authorized capital stock (V. 87, p. 1666). Trippe, Thompson & Co., members New York and Boston stock exchanges, 25 Broad St., New York City, have issued a circular which, we are informed, is substantially correct. The circular says in part:

The International Smelting & Refining Co. gives promise of eventually ranking as one of the largest corporations engaged in the smelting and refining of copper, silver, lead and other ores and metals in the world. The company begins business with earning power sufficient to warrant the payment of a substantial dividend at the start on the $10,000,000 of issued capital, all of one class. The directors will meet shortly for the purpose of taking action on dividends, and the stock will be on a dividend-paying basis of at least 6% within the next few months, perhaps in June or July.

The ability of the company to pay dividends at the start is due to its having acquired the Raritan Refining Works, the largest copper refining plant in the world, which has a capacity for handling 26,000,000 lbs. of copper a month, or approximately 312,000,000 lbs. a year. The Raritan Works were owned and controlled by the United Metals Selling Co. The transfer was made on Jan. 1 1909, part of the purchase price being in stock and the remainder in cash. The Raritan Works are in full operation and their earnings are sufficient to pay dividends at the rate of about 10% a year on the $10,000,000 stock of the International Smelting & Refining Co.

The proceeds of the first $10,000,000 issue of the International Smelting stock will be used for the purchase of the Raritan Refining Works, the construction of a smelter in Utah for handling the ore of the Utah Consolidated Mining Co., and the carrying on of a general custom business. After the above outlays, there will remain a comfortable working capital.

The Utah smelter, when completed and in full operation, should earn at least $500,000 a year. It has been under construction since the first of this year and is expected to be in operation by Jan. 1 1910. Seven miles of railroad now connect this smelter site with the San Pedro Los Angeles & Salt Lake RR., a Clark road, and operated as a part of the Harriman system. It is not unreasonable to say that the smelter will start with a capacity of 2,000 tons a day, and additions will be made thereto as conditions warrant. The Utah plant is being modeled along the lines of the great Washoe smelter of the Amalgamated Copper Co. and the recently re-modeled plant of the Greene-Cananea Copper Co. in Mexico, and is being built under the supervision of those experts who have charge of the Greene-Cananea and Washoe smelters.

Contracts have already been made for practically the entire capacity of the works, and it is quite possible that they may have to be further enlarged before being completed. If so, it is quite probable that $10,000,000 additional stock for construction purposes will be offered to the shareholders for subscription at par within the next twelve months.

Directors.

Thomas F. Cole, of the so-called Cole-Ryan group of copper properties, which have an annual production of nearly 200,000,000 lbs. of copper;
John D. Ryan, President of the Amalgamated Copper Co. and identified with the Cole-Ryan properties;
Charles F. Brooker, President of the American Brass Co. and head of many other large copper-consuming concerns;
Urban H. Broughton, General Manager of the United Metals Selling Co., which is the selling agent for copper mines having a production of close to 600,000,000 lbs. of copper a year—a figure equivalent to considerably more than one-half of the annual copper production of the United States;
Adolph Lewisohn, President of the United Metals Selling Co. and Vice-President of the Utah Consolidated Copper Co.;
E. C. Converse, a director of the United States Steel Corporation, Allis-

Chalmers Co., International Nickel Co., National Tube Co., Liberty National Bank, Bankers' Trust Co., and other financial institutions:
Thomas Morrison, director of the United States Steel Corporation;
C. A. Congdon, identified with the United States Steel Corporation.
C. H. Sabin, President of the National Copper Bank.
Dennis Sheedy, identified with prominent Western business enterprises, and until recently a director and member of the executive committee of the American Smelting & Refining Co.
W. D. Thornton, President of Greene Consolidated Copper Co. and associated with other large mining enterprises.
Charles N. King, New Jersey representative of the Corporation.

The floating supply of International Smelting & Refining stock is very small, for of the 100,000 shares outstanding, a large amount is held by The United Metals Selling Co. and the Utah Consolidated Copper Co. It is understood that the former company alone holds 40,000 shares.—V. 88, p. 948, 885.

Keystone Telephone Co., Philadelphia.—*Funding Notes—Sale of Bonds.*—The directors on June 22 voted to call the $600,000 6% notes dated 1907 for payment on Sept. 1 1909 at par and interest, and to provide therefor, and for improvements and extensions, to sell $1,000,000 5% first mortgage bonds to Fisk & Robinson and Newburger, Henderson & Loeb. Holders of the notes will have the privilege of exchanging their notes for the bonds on a basis of 92½ and interest for the bonds. This additional issue will make the amount of first mortgage bonds outstanding $5,485,000. —V. 88, p. 454, 297.

Leeds & Catlin Co., Middletown, Conn.—*Receivership.*—Judge Case at Middletown, Conn., on June 24, on application of the Hamilton Trust Co. of Brooklyn, N. Y., mortgage trustee, appointed Thomas S. Brown, receiver, the interest on the bonds being in default for over six months.

The company's troubles, it was said, were brought about by a recent adverse decision of the Supreme Court of the United States in a suit brought by the Victor Talking Machine Co., which claimed an infringement of its patent. The company has been endeavoring to perfect a record which would not infringe on the patent rights of others.

McCall Ferry Power Co.—*Opposition to Plan.*—Sanderson & Porter, engineers and contractors, New York and San Francisco, have issued a circular dated June 25, addressed to the holders of the first mortgage bonds and preferred stock, opposing the plan recently issued (V. 88, p. 1440). The firm says in brief:

After a careful consideration, we are of the opinion that the adoption of the plan proposed is not to the best interest of the holders of such securities.

The plan will bind all depositors under the preliminary agreement of Dec. 7 1908 unless they withdraw their securities before July 1 1909.

Under the plan, the present bondholders will become the majority stockholders, but control of the company will be in the hands of those furnishing the new money until at least Nov. 1 1912, since the plan calls for a voting trust of three members, two of whom are to be nominated by those furnishing the new money. While the committee states that those furnishing the new money have had experience in the successful management of similar enterprises, no information as to the personality of these parties is given.

The present bondholders have furnished $7,492,000 in cash, for which, under the proposed plan of reorganization, they will receive $3,330,000 bonds and $1,995,000 stock, thus paying therefor 90% of their combined par value, whereas those furnishing the new money will secure bonds at 90% with about 90% bonus in stock, thus paying therefor less than 50% of their combined par value. As a result the new securities must sell at a price which will show a profit of $3,500,000 to those who have advanced $3,800,000 of new capital before the present bondholders can realize enough from the sale of their securities to equal their original investment. Under the plan no opportunity is given to the present bondholders to participate in the furnishing of the new capital.

We believe that it is still possible to form a syndicate which would purchase sufficient first mortgage bonds of a new issue to insure completion of the property, provided the present first mortgage bondholders would agree to convert their bonds into 5% cumulative preferred stock, par for par with a participation in the new common stock, such syndicate to offer to the present bondholders the privilege of subscription.

Construction work other than some excavation in the tail race has been suspended since the fall of 1907, and we are convinced that the year is now so far advanced that the work of construction cannot be completed during the present low-water season even if funds were immediately available. We feel, therefore, that no interests will be jeopardized by taking the time required to formulate a plan on the lines indicated above.

We have withdrawn our bonds and urge that you do likewise.—V. 88, p. 1440, 1200.

Massachusetts Lighting Companies.—*Stock on 6½% Basis.*—The regular quarterly dividend of 1½% and ¼ of 1% extra (the same as in January last) has been declared, payable July 15, placing the stock on a 6½ basis, as forecasted by the management in January.—V. 88, p. 1133, 234.

Merrill & Ring Logging Co., Washington.—*Bonds Offered.*—Lyon, Gary & Co., Chicago, having sold a large part of the issue of $1,000,000 first mortgage 6% gold bonds dated July 1 1909, are offering the remainder for delivery July 1 at 101 and interest. Denominations $1,000 and $500. Interest J. & J. Principal due in semi-annual installments from Jan. 1 1910 to Jan. 1 1920, both inclusive, $25,000 each six months in 1910, thereafter $50,000 semi-annually; but subject to call at 103 on any interest day. A circular says:

Secured by first mortgage lien on timber lands containing timber estimated to be worth $4,188,750, viz.: (*a*) 23,000 acres in Clallam County, Wash., containing approximately yellow fir, 880,000,000 ft.; cedar, 260,000,000 ft.; spruce, 165,000,000 ft.; hemlock, 395,000,000 ft., and (*b*) 3,800 acres in Snohomish County, Wash., containing 250,000,000 ft. of yellow or Douglas fir and cedar, worth $2 50 per 1,000 ft.

It is also planned to secure the deposit with the trustee of the capital stock of the Mukilteo & Lake Washington Ry. Co., which runs through the Snohomish County timber, and is free from debt. The value of the 26,800 acres of land and the railroad with equipment has not been included in the above $4,188,750. Any timber under the mtge. may be released on paying the trustee $2 per 1,000 ft. for such timber, being at the rate of over four times the amount of the face of the loan on said timber.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For 3 and 6 months ending June 30:

3 *Mos.*—	*Tot. Income.*	*Net Inc.*	*Mex. Gov't.*	*Dividends Paid.*	*Bal., Sur.*
1909	$165,000	$145,000	$7,500	(2½%) $89,720	$47,780
1908	168,500	161,500	8,000	(2½%) 71,752	81,748
6 *Mos.*—					
1909	$382,500	$321,500	$16,000	(5%) $161,473	$144,027
1908	380,000	337,000	15,500	(5%) 143,504	177,996

—V. 88, p. 1257, 1134.

Nashawena Mills, New Bedford, Mass.—*Stock Offered.*—This company has been incorporated in Massachusetts with $2,500,000 capital stock, in shares of $100 each, to erect and operate a plant containing 125,000 spinning spindles and 3,700 looms. Brown Bros. & Co. and Parkinson & Burr, both of Boston, having purchased the entire issue of stock, and having sold a large part of it at $102 50 per share, offer the remainder at the same price. Subscriptions are payable $32 50 per share July 1 1909; $30 Sept. 1 1909; $40 Dec. 1 1909. Receipts will draw interest on the amounts paid (ex premium) at 4% per annum until July 1 1910; payable July 15 1910.

Digest of Letter from President William Whitman, Boston, June 12 1909.

The Nashawena Mills are to be erected and operated under the management of myself and the following directors: George E. Bullard, I. Tucker Burr, William F. Draper, Robert H. Gardiner, Charles W. Leonard and George M. Whitin. The buildings will be of modern construction and will include four-story brick spinning mill, 125x800 feet, and a one-story and basement weave shed 250x800 feet, containing about 125,000 spinning spindles and 3,700 looms, operated by steam with electric driving. Product, plain and fancy gray fine cotton cloths—from combed yarns—cotton and silk cloths and other fabrics, many of them to compete with imported goods. It is fully expected to pay a semi-annual dividend of 4% on Jan. 1 1911 and to maintain the same rate.

The following mills, under my management for several years, namely, the Whitman Mills, Manomet Mills, Nonquitt Spinning Co. and Arlington Mills, are paying dividends at the rate of 8% per annum, and their stock is quoted at 210, 135, 130 and 140, respectively.

Nassau & Suffolk Lighting Co.—*Bonds Offered.*—Megargel & Co., 5 Nassau St., New Yok, are offering, by advertisement on another page, at 95¾ and interest, yielding about 5.3%, the unsold portion of the total issue of $500,000 first mortgage 5% gold bonds, dated May 1905 and due June 1935. Coupons payable June 1 and Dec. 1 at Trust Co. of America, New York, trustee. Total issue, all outstanding, $500,000. Free of tax in New York State. A circular says in part:

Charter, &c.—Incorporated under the laws of New York State in 1905 with a capital stock of $500,000, and embraced the territory covered by the counties of Nassau and Suffolk on Long Island. The interests of the South Shore Gas Co. of Freeport, the Nassau Illuminating & Power Co., The Garden City Gas Co. and the Nassau County Gas Co. have been acquired and merged into the Nassau & Suffolk Lighting Co.

Owns nine franchises (all perpetual except three, which expire in 1955), covering the town of Hempstead and North Hempstead, bounded by the line of City of New York on the west, the line of the town of Oyster Bay on the east, the Atlantic Ocean on the south, and the Long Island Sound on the north, covering a territory of about 140 square miles. The franchise granted to the Nassau Illuminating & Power Co. covers both gas and electric current in the town of Hempstead and is granted in perpetuity without restrictions. In none of the franchises are there objectionable restrictions.

The population estimated at the present time is 35,000. With the increased transportation facilities offered by the Long Island RR. Co., the Brooklyn Subway, Queensborough Bridge and Belmont tunnels, this population will increase with considerable rapidity.

Rate charged for gas, $1 50 per 1,000 cu. ft., except in Freeport, where it is $1 40; street lighting averages $26 50 per year per lamp.

The manufacturing plant (erected in 1903) is located on the boundary line of the villages of Hempstead and Garden City, and has a manufacturing capacity of 525,000 cu. ft. per day and a storage-holder capacity of 280,000 cu. ft.

	Mains. Feet.	*Consum.*		*Mains. Feet.*	*Consum.*
Hempstead	93,646	650	Freeport	66,574	610
Garden City	47,929	98	Baldwin	76,713	206
Garden City Estates	27,815	27	Rockville Center	48,526	412
Hempstead Manor	33,644	---	Merrick	27,784	47
Total				422,631	2,050

There are 750 street lights, viz.: Hempstead, 290; Garden City, 89; Garden City Estates, 100; Baldwin, 121; Merrick, 110; Hempstead Manor, 40.

Earnings—	1906.	1907.	1908.	1912 (est)
Income	$48,437	$67,301	$86,988	$212,373
Profit (after operating expenses)	$27,225	$32,775	$14,351	$106,186
5% interest on $500,000	25,000	25,000	25,000	25,000
Surplus	$2,225	$7,775	$19,351	$81,186

Northwestern Corporation, Walla Walla, Wash.—*Bonds.*—The shareholders were to meet at the principal office of the company, No. 8 East Alder St., Walla Walla, Wash., on June 1 for the purpose of ratifying the action of the board of trustees authorizing an issue of negotiable bonds aggregating $5,000,000 and the execution of a mortgage of all the corporate property, real and personal, and franchises of the company, to secure the same, and the acquisition of certain properties. Clyde A. Heller is Secretary. Notice of the meeting was advertised in Philadelphia.

Pacific Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has authorized to be listed on or before Oct. 1 1909 $18,000,000 6% cumulative preferred and $18,000,000 common stock; also $20,000,000 first mortgage and collateral trust 30-year sinking fund 5% bonds recently offered by J. P. Morgan & Co. (V. 88, p. 825) on notice of issuance for outstanding trust receipts of said firm therefor. —V. 88, p. 1557, 825.

Pittsburgh (Pa.) Terminal Warehouse & Transfer Co.—*Bonds Offered.*—J. I. Buchanan & Co., Pittsburgh, offered last week, at 97½ and interest, a block of the 5% first mortgage gold bonds due Nov. 1 1936. A circular says:

First mortgage on real estate, buildings and warehouses located in the business district (17th Ward) of Pittsburgh, Pa., worth $4,985,453, as reported by Marwick, Mitchell & Co., chartered accountants.

Property consists of a series of unburnable warehouses (six stories and basement), constructed in units in one building. Contains over 14,000,000 cubic feet. Entire plant occupies about three acres. A considerable portion of the first floor is given over to a union freight station, in which can be set 60 freight cars at one time. Aside from renting warehouses, the company has a cold storage department embracing over 1,000,000 cubic feet and a general storage department of several million cubic feet. The appraised value of the land and building is over twice the amount of the mortgage. The tenants and patrons number 308.

Capitalization.—Capital stock (all issued), $2,000,000; first refunding mortgage bonds authorized, $2,000,000; reserved for future requirements, $160,000; outstanding, $1,840,000. The company has not and never has had any floating debt.

The space now occupied is producing gross per annum $225,000.

The estimated earnings when fully occupied are: Net, $255,000; interest on $1,840,000 bonds, $92,000; surplus net revenue, or over 8% on the capital stock of $2,000,000, $163,000. Thus far the business for 1909 shows a very substantial increase over the corresponding period of 1908.—V. 85, p. 534, 527.

Postal Steamship Co.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago and Philadelphia, some time ago offered at a price to net 5½%, a block of this company's issue of $150,000 first mortgage gold 5s.

Dated Jan. 10 1908. Interest Jan. 1 and July 1 at Security Trust Co., Detroit, trustee. Principal redeemable by lot on any interest date by payment of a bonus of 1% per year from date of redemption to date of maturity of bonds redeemed; this bonus in no event to be less than 2%. Denomination $1,000c*. Due in annual installments of $15,000 each on Sept. 1 1909 to 1918, both inclusive. A first mortgage on new steel

freight steamship Thomas Barlum, built by American Shipbuilding Co. at a cost of $320,000. Total bonds authorized and issued only $150,000. The stock is held by strong interests. Directors: John J. Barlum, Detroit (President and Treasurer); William H. McFall (Vice-President); A. R. Lee (Secretary), Fred. Postal and Thomas J. Barlum. Hutchinson & Co. of Cleveland, among the best managers of steamships on the great Lakes, nWe United States Steel Co., and other prominent shippers of iron, coal steel, &c

Shannon Copper Co., Boston.—*Option to Subscribe.*—Stockholders of record June 15 had the privilege on or before June 25 of subscribing at par for the issue of $600,000 first mortgage 6% 10-year bonds of the Shannon-Arizona Ry. (guaranteed by the Shannon Copper Co., both as to principal and interest), to the extent of 20% of their respective holdings.

The bonds (par $1,000) are exchangeable at the option of the holders into shares of the Shannon Copper Co stock any time prior to Nov. 1 1912 on the basis of 50 shares of stock at $20 (par $10) for every $1,000, face value of bonds. The right is reserved to call these bonds on any interest day at 105 (and interest) until Nov. 1 1912, and after that date at par and interest, upon 60 days' notice; but if called the holders may make the exchange for stock as aforesaid up to the day preceding the date of redemption. Subscriptions are payable 25% not later than the close of business July 1, 25% Sept. 1, 25% Oct. 1 and 25% Nov. 1. The bonds will be dated Nov. 1 1909. Interest will be paid at 6% interest per annum on the payments made July 1, Sept. 1 and Oct. 1. Subscribers may anticipate all payments Sept. 1; but payments anticipated will receive interest at only 3% per annum. The bonds have all been underwritten.

President N. L. Amster, in a circular dated June 8, says: "All the ores and supplies of the company between its mines and smelters now have to be shipped over the Coronado RR., a narrow-gauge road owned by the Arizona Copper Co. I figure that the Shannon Copper Co. has suffered losses to the extent of between $400,000 and $500,000 in the past four years, all due to the washouts of this road, which caused the Shannon Smelter to close down.

"The production of the Shannon property has been steadily increasing for the past three years, so that this year the output should be about 18,000,000 lbs. of copper, as against 11,000,000 lbs. three years ago. The new road should be the means of not only increasing your company's production, but should also materially reduce the cost of copper produced."—V. 88, p. 1260.

South Baltimore Steel Car & Foundry Co.—*Sale Ordered.*—Judge Morris in the Federal Court at Baltimore has made an order directing the sale of the property.—V. 88, p. 1065, 382.

Sheffield Coal & Iron Co.—*New Mortgage.*—This reorganized company has filed its new $750,000 mortgage in favor of the Bankers' Trust Co. of New York, as trustee. Operations which have been suspended since late in 1907 are expected to be resumed shortly. Compare V. 88, p. 568.

Standard Oil Co.—*Change in Officers.*—James A. Moffett and John D. Rockefeller Jr. have been elected Vice-Presidents, and W. C. Teagle has been chosen a director.—V. 88, p. 825, 690.

Standard Cordage Co.—*Plan.*—P. J. O'Brien, Secretary of the protective committee of bondholders, says:

We are working on a plan for the protection of the bondholders (the April interest was deferred—Ed.) and our plan already has the consent of the majority of the bondholders. We are, however, not ready to announce it as yet.—V. 88, p. 886, 825.

Street's Western Stable-Car Line, Chicago.—*Bonds Offered.*—A. B. Leach & Co, New York, Chicago, Boston and Philadelphia, are offering on a 5% basis for the earlier maturities, and on a 5.3% basis for the later, the unsold portion of an issue of $2,000,000 first mortgage 5% equipment gold bonds of this well-known company. The bonds are dated June 1 1909 and mature in annual installments on June 1 from 1910 to 1927, both inclusive; but are redeemable on any interest date at 103 and interest. Par $1,000e*. Principal and interest (J. & D.) payable at First Trust & Savings Bank, Chicago, trustee. A circular says:

These bonds are issued to cover the cost of equipment and are secured by an absolute first lien on all the cars of the company (numbering about 7,500, for the transportation of stock and cattle), and by a first mortgage on the company's (repair) plant opposite the Union Stock Yards, Chicago, real estate, buildings, and other assets now owned or hereafter acquired. The total assets of the company Dec. 31 1903, as certified to by Price, Waterhouse & Co., auditors, were $7,874,473, and the total surplus was $1,455,538.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock (cumulative 7%)	$1,000,000	$775,000
Common stock	4,000,000	3,800,000
Bonds (this issue only)	2,000,000	2,000,000

Statement of Income (Based on Actual Net Earnings for 1908).

Net earnings (after deducting repairs of cars, taxes and all other operating and general expenses)	$301,320
Interest on bonded debt (this issue only)	100,000
Net income	201,320

The net earnings for the past 20 years are $6,297,620, an average of $314,881 per annum, or over five times the average interest requirement per annum on this issue. The company was organized in 1885 under Illinois laws to construct, lease, sell and operate stock cars built under the Street patents and has had a dividend record covering a period of 23 years. It has also recently completed the retirement of an issue of $1,000,000 bonds. The company covenants and agrees that it will not, at any time while any of the new bonds or coupons remain unpaid, declare or pay any dividends upon its capital stock that will reduce or cause to be reduced the surplus funds of the company below the sum of $1,200,000.—V. 88, p. 1503.

Texas & Pacific Coal Co.—*Stock Dividend.*—A quarterly dividend of 2% has been declared on the $2,411,504 stock, payable in stock on June 30 to holders of record June 20, comparing with 1½% cash in March 1909 and Dec. 1908 and 2% in scrip in Sept. 1908. Compare V. 87, p. 815.—V. 87, p. 1608.

United States Cast Iron Pipe & Foundry Co.—*Report.*—See "Annual Reports" on a preceding page.

Payment of Dividend Formerly Restrained.—The directors have fixed July 2 as the date of payment of the 1¾% dividend on the preferred stock which was originally declared payable Sept. 1 1908 to holders of record Aug. 11, but which was last week declared lawful by the Court of Errors and Appeals. Transfer books will close on June 29 and reopen on July 2. The dividend will be payable to holders of record of Aug. 11 1908, who have not sold their stock, or to holders of due bills for the dividend if finally declared valid, which were given to stockholders entitled to the dividend who sold their stock. The stock has never sold ex-dividend on the Stock Exchange pending the handing down of the final decision by the courts. Compare V. 88, p. 1563, 382.

United States Lumber & Cotton Co.—*Listed in London.*—The London Stock Exchange recently granted a special settling day for $3,891,200 full-paid stock. From the earnings of the calendar year 1908 a semi-annual dividend of 3% was paid Oct. 1 1908 and another dividend of 3%, making 6% in all, was declared last April.

The company is incorporated under the laws of Maine, the authorized capital stock being $5,000,000, all of one class, in shares of $100 each, of which $3,000,000 having been issued, the remaining $2,000,000 was offered in England last November at par (£20 10s. per $100), through the British Linen Bank, the Union Bank of Manchester, Glyn, Mills, Currie & Co. and the Bradford District Bank. An advertisement said:

The company was formed to acquire and amalgamate, as from June 1 1907, the three properties and businesses described below. The net earnings for the thirteen months to June 30 1908 amounted to $447,858, being at the rate of $413,407 per annum. The properties so amalgamated aggregate about 130,181 acres (estimated to contain about 841,000,000 feet of timber), viz.: (1) Freehold cotton and timber lands in the Mississippi Delta, about 21,281 acres; (2) properties and assets of cotton Belt Lumber Co., about 7,900 acres, and (3) properties and assets of Fairford Lumber Co., about 101,000 acres.

Dividends of 6% have been paid to June 30, and it is the intention to pay dividends half-yearly. The earnings should be largely increased after the area of the cotton plantations has been extended and the remainder of the additional machinery has been added. The present issue is made for the purpose of paying off the existing liabilities and to provide for additions, improvements and working capital. The shares now offered, when fully paid, will afford $2,000,000, less accounts and bills payable ($261,319) and balance payable on account of purchase of properties ($954,000); net, after paying off all indebtedness, $784,681; adding liquid assets as of July 1 1908, $571,480, leaves the total available for additions, improvements and working capital (subject to payment of a dividend out of the profits for half-year ended June 30 1908), $1,356,161, which will be ample for the requirements of the company.

BALANCE SHEET ON JUNE 30 1908.

Assets ($6,663,177).		*Liabilities* ($6,663,177).	
Land and timber	$3,600,590	Cap. stk. iss'd. $3,000,000	
Plant and equipment	486,219	Now offered 2,000,000	
Office fixtures	4,888		$5,000,000
Insur. prem. paid in adv.	5,018	Acc'ts and bills payable	261,319
Merchandise on hand	296,618	Balance payable on acc't purchase of properties	954,000
Cotton crop expenditure	148,416	Surplus net profits June 1907 to June 30 1908	447,858
Acc'ts and bills receivable	68,812		
Cash on hand	52,615		
Treas. stk.—Now offered	2,000,000		

Directors: A. S. Terrill, President; Colby Davies, Vice-Pres.; J. H. McCortney, John Bryar, E. C. Van Norstrand and Wm. J. Bryar Jr., all of Chicago; H. D. Reasoner, Marion, Ind.; W. V. Terrill, Mobile Ala.; There is also a European advisory committee, including A. P. Anderson, Glasgow; Sir William H. Bailey, Samuel Clough and others. Counsel, Steele, De Friese & Steele, New York. Chicago offices, 108 La Salle St.; London office, 286 Winchester House, E. C.

United States Worsted Co., New York.—*Stock Offered—Status.*—A. B. Turner & Co., Boston, Mass., recently offered at par ($100 a share) a block of the 7% cumulative preferred stock (dividends Q.-J. 15); present issue, $765,000; add $250,000 which the company has voted to sell for the purpose of extending its business, total to be outstanding $1,015,000. A circular says:

The property consists of the Musketaquid Mills of Lowell, Mass., the Iroquois Mills of Saugus, Mass., and 2,500 shares out of a total of 4,500 shares of the Lawrence Dye Works Co., of Lawrence, Mass.; also a lease for a term of years (with option to purchase at expiration of lease) of William Tinkham Co. of Harrisville, R. I., against which there has been no stock issued. All of these have been in successful operation for a number of years, and the average dividends of these corporations when operating independently have been as follows:

	Avge. Div.	*Avge. Disb'd.*		*Avge. Div.*	*Avge. Disbu'd.*
Lawr. Dye Wks. Co.	11%	$50,000	Iroquois Mills	20%	$30,000
Musketaquid Mills	25%	45,000	Wm. Tinkham Co.		50,000
Total					$175,000
Less divs. on Lawrence Dye Works stock (not held by company)					22,000
Average yearly income for United States Worsted Co.					$153,000

All of the properties are rushed with orders and are working nights. We are informed that the present earnings of the William Tinkham Co. alone are sufficient to pay the entire dividend upon the present outstanding ($765,000) preferred stock.

The United States Worsted Co. was organized under the laws of Maine in 1908 with an authorized capital of $3,000,000 preferred stock and $3,000,000 common stock, the intention being to acquire from time to time additional properties and to issue in payment therefor common and preferred stock.

Balance Sheet March 16 1909.

Assets ($1,031,450)—		*Liabilities* ($1,031,450)—	
Real estate and machinery	$332,233	Bills payable	$149,207
Stock in process	187,620	Accounts payable	92,651
Cash and debts receivable	261,597	Balance	789,592
Capital stock Lawrence Dye Works Co.	250,000		

This balance sheet does not include individual assets of the Lawrence Dye Works Co. and William Tinkham Co. other than the 2,500 shares of Lawrence Dye Works Co. held by the United States Worsted Co. See also V. 88, p. 1322.

Vulcan Detinning Co.—*Favorable Decision.*—The Court of Errors and Appeals has affirmed the decision of the lower Court ordering the American Can Co. to account to the company for all profits made in connection with their detinning factories, which are now closed. Compare annual report, V. 88, p. 1372, 1005. A Special Master will now proceed to take proof unless a settlement is made.

A director of the company is quoted as saying that the damages will likely amount to $100,000 a year for a period of four years, which would be sufficient to pay the accumulated dividends on the $1,500,000 preferred stock, amounting April 1909 to 18%.—V. 88, p. 1371, 1201.

Woodstock Iron & Steel Co., Anniston, Ala.—*Bankruptcy Proceedings.*—A petition in involuntary bankruptcy was filed in the U. S. District Court at Birmingham, Ala., on June 17 against the Woodstock Iron Works, if not this company itself, by the following creditors: Pratt Consolidated Coal Co., Moore & Handley Hardware Co. and the Beck Grocery & Candy Co. Compare V. 83, p. 1597; V. 85, p. 1407.

Youngstown Sheet & Tube Co.—*Stock Dividend.*—The company, in addition to the usual quarterly dividend of 2%, payable July 1, has also declared a 50% stock dividend ($3,000,000), both payable to stock of record June 15.—V. 87, p. 272.

—N. W. Halsey & Co., 49 Wall St., own a selected list of railroad, corporation and municipal bonds, which they are offering to the investing public by advertisement in to-day's "Chronicle." The securities are legal for savings banks and trust funds in New York, New Jersey and Connecticut. Particulars are furnished in the advertisement. A complete circular, "A. J.—34," can be had upon application from the firm's nearest office—in New York at 49 Wall St.; Philadelphia, 1429 Chestnut St.; Chicago, 152 Monroe St., or San Francisco, 424 California St.

—As showing the attractive income-yielding investment bonds still available, the July 1909 circular issued by the office of D. Arthur Bowman, Third National Bank Building, St. Louis, is of interest. A selection is given of good municipal, county, drainage, railroad and public service corporation bonds. The circular will be sent to any address on request.

—Poor's Manual for 1909 (42d annual number) is issued. It is the largest volume of the entire series, being about 100 pages larger than the 1908 book and about 400 pages larger than the 1907 book. The data covers the 1908 fiscal and calendar years and contains important information received as late as June 5 1909. The Ready Reference Bond List and the Tables of Annual Meetings and Dividends have been continued in the 1909 edition.

—N. W. Harris & Co. of New York & Boston to-day advertise on another page of this issue an extensive list of conservative municipal, railroad and corporation bonds which net the investor from 3.35% to 5.15% on his investment. The details of each issue appear in the advertisement. This list was specially prepared for the July investment demand of banks, trust companies, estates and individuals.

—The investor will find some good securities yielding from 3.90% to 6% advertised as "July Investments" in to-day's "Chronicle" by A. E. Fitkin & Co. of 25 Broad St., New York, and 27 State St., Boston. In addition to the firm's general offering of railroad, municipal and corporation bonds, there are several odd lots of securities offered for sale. Full particulars are given in the advertisement.

—Charles R. Blyth, of the Chicago office of George H. Burr & Co., has been appointed manager of their San Francisco branch office recently opened in the Kohl Building in that city. This banking firm now has offices in Boston, New York, Philadelphia, Chicago, St. Louis, Kansas City and San Francisco. They do an extensive business in commercial paper and high-grade financing.

—H. T. Holtz & Co. Inc., 171 La Salle St., Chicago, are distributing a 23-page pamphlet entitled "County, City, Town, School Bonds, Railroad Bonds, Public Service Corporation Bonds," which tells of the services rendered by H. T. Holtz & Co., and also furnishes considerable general information regarding the several classes of bonds named in the title.

—The Central Trust Co. of this city will pay over $10,000,000 in July coupons and interest for railroads and other corporations. The full list of these coupons payable July 1 at the office of the company, 54 Wall St., is advertised in to-day's issue. The company advertises regularly every month's list of coupon payments in the "Chronicle."

—Messrs. Plympton, Gardiner & Co., bankers, 27 William St., New York and 232 La Salle St., Chicago, are offering on another page eight selected issues of high-grade bonds netting the investor from 3.90% to 5.55%. A descriptive circular will be mailed upon request.

—"The Hand Book of Securities" compiled by the "Chronicle" will be ready early in July. It gives the earnings, fixed charges, surplus, dividends and range of prices for six years to July 1. 200 pages. Price a dollar. "Chronicle" subscribers, 75 cents.

—John H. Sonntag & Co., 184 La Salle St., Chicago, are offering, at 104.09, $30,000 Independent District of Rockwell City, Iowa, school 4½s. dated May 1 1909, due May 1 1919; principal and semi-annual interest (May and Oct.) payable at the Northern Trust Co., Chicago.

—Raymond J. Chatry, of J. K. Rice Jr. & Co., has retired as general partner in this firm and has been admitted as a special partner. Mr. Chatry leaves on June 26 for a vacation in Europe.

—The Robinson-Humphrey Co., Atlanta, have issued a July circular describing at length a number of Southern municipal issues which they are offering. A copy of the circular will be mailed on request.

—J. C. Smith, for over ten years in the office of John Nuveen & Co., Chicago, has become Vice-President of the new bond house of Ulen, Sutherlin & Co. of Chicago and Kansas City.

—The American Trust Co., Boston, have a page advertisement in this issue of the "Chronicle" giving a long list of coupons payable at their office July 1.

—The Trust Company of America of New York will pay the semi-annual coupons of many American corporations at ts office, 37-43 Wall St., on July 1st.

—C. E. Denison & Co., Boston and Cleveland, advertise in this issue a list of conservative investments to which attention is invited.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 25 1909.

The promising crop outlook is regarded as a favorable feature in the industrial situation, but on the other hand the course of tariff legislation, and particularly the proposed corporation tax, is looked upon as offering cause for disquietude. Some estimates of the yield of winter wheat have been increased, while the outlook for spring wheat is brilliant. Money easy, despite some further gold exports.

LARD on the spot has declined, owing to larger receipts of live hogs and a decline in hog prices. A larger business has been transacted. Prime Western 12.12c., Middle Western 12.05c. and prime City 11¾c. Refined lard has been moderately active and firmer. Continent 12.55c., South American 13.25c. and Brazil in kegs 14.25c. The speculation in lard futures at the West has been active. Of late liquidation has been on a rather large scale, owing to an increased movement of live hogs. Prominent packers have sold freely, partly for short account. Good buying has occurred on the weak spots, as it is believed that the receipts of hogs will decrease again in the near future.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	11.92½	11.85	11.67½	11.65	11.72½	11.75
Spetember delivery	11.97½	11.90	11.72½	11.72½	11.80	11.80
October delivery	11.92½	11.85	11.70	11.65	11.72½	11.75

PORK on the spot has been moderately active and firm. Mess $21@$21 50, clear $20 50@$23 and family $21@$21 50. Beef has been steady, with a fair demand for small lots. Mess $11@$11 50, packet $11@$12, family $13 50@$13 75 and extra India mess $20 50@$21. Cut meats have been moderately active and firm. Pickled hams, regular, 12 to 20 lbs., 11¾@12½c.; pickled bellies, clear, 8 to 12 lbs., 12½@13c.; pickled ribs, 8 to 12 lbs., 12½@12⅝c. Tallow dull and steady; city 5⅝c. Stearines quiet and steady; oleo 13⅛c., lard 13¼c. Butter quiet and easier; creamery extras 25c. Cheese quiet and steady; State, f. c., small or large, colored or white, 13¼c. Eggs quiet and steady.

OIL.—Linseed has been in moderate demand for small lots. Paint grinders are withdrawing stock on old contracts. Prices have been firm despite weakness in seed. City, raw, American seed, 61@62c.; boiled, 62@63c.; Calcutta, raw, 75c. Cottonseed has been irregular, with the demand moderate. Winter 5.85@6.25c., summer white 5.95@6.40c. Olive quiet and firm at $1 25@$1 50. Lard has been firm, with a fair demand; prime 88@90c., No. 1 extra 57@58c. Cocoanut has been quiet and firm; Cochin 7½@7⅝c., Ceylon 7¼@7⅜c. Palm quiet; Lagos 5⅝@5¾c. Peanut dull; yellow 65@70c. Cod, domestic 38c., Newfoundland 40c.

COFFEE on the spot has been quiet and easier. Rio No. 7, 7¾@7⅞c.; Santos No. 4, 9¼@9⅜c. West India growths have been quiet and steady; fair to good Cucuta 9¼@10¼c. Speculation in future contracts has been quiet and rather featureless. The tone has been easier in the main, on hedge selling, increasing receipts in Brazil, dulness on the spot and liquidation by tired holders. Local spot interests have been principal buyers. The closing prices follow:

June	6.10c.	Sept	5.75c.	Dec	5.65c.	Mch	5.75c.
July	6.20	Oct	5.65	Jan	5.65	April	5.75
August	5.75	Nov	5.65	Feb	5.70	May	5.75

PETROLEUM.—Refined has been steady with a routine business. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been in good demand and steady; 86-degrees in 100-gallon drums 18¾c.; drums 8.50 extra. Naphtha has been moderately active and steady; 73 to 76-degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine active and strong at 46c. Rosin more active and firmer; common to good strained 3.20@3.30.

SUGAR.—Raw moderately active and firm. Centrifugal, 96-degrees test, 3.92c., muscovado, 89-degrees test, 3.42c. and molasses, 89-degrees test, 3.17c. Refined has been in fair demand and steady; granulated 4.80@4.85c. Spices and teas have been in moderate jobbing demand and generally steady. Wool active and firm.

TOBACCO.—Prices for domestic leaf have been firm. Some improvement in the demand for leaf from cigar manufacturers has been reported of late and there is a belief in some quarters that there will be a gradual increase in business, as stocks in the hands of manufacturers are generally light. Sumatra has been firm with increased sales. American buyers at the Amsterdam inscriptions paid considerably higher prices than those ruling last year. Havana has been firm and moderately active.

COPPER has been quiet and easier. The principal buying has been on speculation. Lake 13¼@13½c., electrolytic 13@13⅛c. and casting 12¾@13c. Lead has been in moderate demand and firm at 4.37½@4.45c. Spelter has been quiet and steady at 5.40@5.45c. Iron has been firm. The demand has been fair, though limited as a rule to small lots. Some business has been done by furnaces in this State for shipment over the next 60 to 90 days. An informal conference of presidents of various steel rail concerns was held here during the week and it is stated that the price of standard rails will be maintained at $28. Advices from the West intimate that large orders for structural material are expected shortly. No. 1 northern $16 50@$17; No. 2 southern $15 75@$16 25.

COTTON.

Friday Night, June 25 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 34,420 bales, against 33,383 bales last week and 53,497 bales the previous week, making the total receipts since the 1st of September 1908 9,675,030 bales, against 8,056,218 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,618,812 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,146	3,750	1,366	548	2,307	616	9,733
Port Arthur	----	----	----	7,646	----	----	7,646
Corp. Christi, &c	----	----	----	----	----	1,064	1,064
New Orleans	1,779	2,147	686	983	1,039	2,232	8,866
Gulfport	----	----	----	----	----	----	----
Mobile	160	251	54	308	152	459	1,384
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	272	571	628	768	753	169	3,161
Brunswick	----	----	----	----	----	----	----
Charleston	78	----	----	69	17	160	324
Georgetown	----	----	----	----	----	----	----
Wilmington	65	28	15	9	7	2	126
Norfolk	76	120	218	272	1	238	925
Newport N., &c.	----	----	----	----	----	187	187
New York	----	----	30	----	----	350	380
Boston	161	----	----	21	----	----	182
Baltimore	----	----	----	----	----	333	333
Philadelphia	25	----	35	24	----	25	109
Totals this week	3,762	6,867	3,032	10,648	4,276	5,835	34,420

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to June 25.	1908-09.		1907-08.		*Stock.*	
	This Week.	*Since Sep 1 1908.*	*This Week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	9,733	3,564,847	14,379	2,424,874	34,160	34,353
Port Arthur	7,646	152,759	----	108,500	------	------
CorpusChristi, &c.	1,064	151,351	----	37,825	------	------
New Orleans	8,866	2,056,105	10,712	1,952,537	114,532	74,356
Gulfport	----	20,221	----	------	------	------
Mobile	1,384	375,758	1,220	324,382	11,046	6,295
Pensacola	----	155,149	1,669	161,038	------	------
Jacksonville, &c.	----	29,730	----	8,434	------	------
Savannah	3,161	1,484,856	5,890	1,496,605	26,954	30,292
Brunswick	----	319,847	----	197,903	576	------
Charleston	324	209,475	430	198,378	4,416	8,695
Georgetown	----	2,584	121	722	------	------
Wilmington	126	408,886	3,099	497,019	49	3,310
Norfolk	925	585,517	4,811	536,359	10,028	15,277
N'port News, &c.	187	16,611	----	6,812	------	------
New York	380	19,100	----	3,658	172,795	76,308
Boston	182	17,039	459	14,117	4,348	6,214
Baltimore	333	99,146	545	77,547	5,833	3,863
Philadelphia	109	6,049	20	9,508	801	1,956
Total	34,420	9,675,030	43,355	8,056,218	385,538	260,919

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	9,733	14,379	9,399	10,998	22,082	1,263
Pt. Arthur, &c.	8,710	------	------	59	1,549	------
New Orleans	8,866	10,712	5,106	10,522	17,982	9,929
Mobile	1,384	1,220	158	934	2,170	225
Savanah	3,161	5,890	3,034	4,662	13,003	2,750
Brunswick	------	------	------	15	1,041	------
Charleston, &c	324	551	58	192	901	581
Wilmington	126	3,099	25	1,175	1,000	27
Norfolk	925	4,811	1,491	1,711	5,860	1,705
N'port N., &c	187	------	487	10	461	----
All others	1,004	2,693	1,292	359	6,845	894
Total this wk.	34,420	43,355	21,050	30,637	72,894	17,374
Since Sept. 1	9,675,030	8,056,118	9,598,585	7,575,328	9,427,254	7,053,987

The exports for the week ending this evening reach a total of 74,906 bales, of which 28,289 were to Great Britain, 768 to France and 45,849 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending June 25 1909. Exported to—*				*From Sept. 1 1908 to June 25 1909. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	6,584	----	11,552	18,136	1,470,070	421,188	1,204,959	3,096,217
Port Arthur	----	----	7,897	7,897	66,257	----	86,502	152,759
Corp. Christi, &c	----	----	----	----	------	----	27,748	27,748
New Orleans	13,602	----	16,530	30,132	911,688	241,548	711,431	1,864,667
Mobile	----	----	----	----	90,228	113,949	79,737	283,914
Pensacola	----	----	----	----	43,020	63,056	52,877	158,953
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	4,154	----	5,477	9,631	167,073	91,227	652,658	910,958
Brunswick	----	----	----	----	193,604	----	89,370	282,974
Charleston	----	----	----	----	5,725	----	77,244	82,969
Wilmington	----	----	----	----	112,854	8,731	281,624	403,209
Norfolk	----	----	153	153	32,944	----	3,129	36,073
Newport News	----	----	----	----	------	----	------	------
New York	325	768	3,770	4,863	150,765	45,587	188,767	385,119
Boston	216	----	320	536	92,574	----	11,169	103,743
Baltimore	----	----	150	150	50,713	7,529	63,472	121,714
Philadelphia	3,408	----	----	3,408	56,428	----	12,572	69,000
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	----	----	------	----	82,094	82,094
Seattle	----	----	----	----	------	----	68,188	68,188
Tacoma	----	----	----	----	------	----	10,756	10,756
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	4,374	----	------	4,374
Total	28,289	768	45,849	74,906	3,453,245	1008904	3,704,697	8,166,846
Total 1907-08	20,673	8,571	13,597	42,841	2,849,840	845,535	3,482,621	7,177,996

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 25 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	6,125	9,596	3,956	8,908	----	28,585	85,947
Galveston	8,100	2,447	----	7,306	1,800	19,653	14,507
Savannah	----	----	2,336	----	----	2,336	24,618
Charleston	----	----	----	----	----	----	4,416
Mobile	3,400	3,200	2,400	----	150	9,150	1,896
Norfolk	----	----	----	----	8,076	8,076	1,952
New York	900	250	700	1,000	----	2,850	169,945
Other ports	200	----	300	100	----	600	11,007
Total 1909	18,725	15,493	9,692	17,314	10,026	71,250	314,288
Total 1908	13,960	209	9,104	9,769	18,023	51,065	209,854
Total 1907	7,391	246	5,480	11,288	17,153	41,558	304,674

Speculation in cotton for future delivery has been more active at a sharp advance in the price. The principal bullish factor has been the fall of excessive rains in the Mississippi Valley and parts of the Eastern Gulf and South Atlantic States, where, according to very many dispatches and letters received here, the crop is badly in the grass. Moreover, there is a fear that the next Bureau report, the data for which is gathered to-day, and which is to be announced on July 2, will be of a bullish character. There is an impression among very many that the condition to be stated by the Government will be 77% or 78%, and that such figures would indicate a crop of not more than 12,000,000 bales, a yield which is regarded by many as inadequate for the needs of the world's trade. The reports in regard to the cotton goods industry have been in the main very encouraging, the tendency of the spot markets has been upward, and it is insisted that supplies of unsold cotton at the South are very small. Bulls argue that unless the crop prospects in the Eastern belt improve materially, spinners are likely to become alarmed. Some who believe that the situation in the Eastern belt has been exaggerated for speculative effect admit that the outlook might be much better than it is. Official reports show that for the season from March 1 to June 21 there has been a surplus in the rainfall as compared with the normal of 19.1 inches at Anniston, Ala., 18 at Montgomery, Ala., 13.2 at Mobile, Ala., 14.7 at Meridian, Miss., and 7.9 at Vicksburg, Miss. In Texas boll-weevil damage is said to be on the increase. Strong spot interests have been active in the buying. So have prominent local and New Orleans operators, as well as Memphis people. Wall Street and commission houses have bought freely. On the rise heavy liquidation has occurred. There has also been more or less short selling on clearing weather in the Eastern belt, though among the generality of the trade the short side is considered hazardous, despite a belief among some that the outburst of buying has been predicated merely upon a senseless crop scare. The spot markets have lagged behind futures in the upward movement of prices and sales of the actual cotton have been small. Houses with Western connections have been free sellers of late, and some of the leading local bulls are supposed to have taken profits to some extent. To-day prices advanced on unfavorable crop reports from the Mississippi Valley, Alabama, Georgia and northern Texas, support from leading bulls, commission house buying and covering of shorts. Spot cotton has been dull and firmer. Middling upland closed at 11.70c., showing an advance for the week of 30 points.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair ----------c. 1.50 on	Middling ---------c. Basis	Good mid. ting'd. c. Even
Strict mid. fair----1.30 on	Strict low. mid----0.30 off	Strict mid. tinged--0.20 off
Middling fair------1.10 on	Low middling-----1.00 off	Middling tinged---0.30 off
Strict good mid---0.66 on	Strict good ord----1.50 off	Strict low mid. ting. 1.00 off
Good middling----0.44 on	Good ordinary-----2.50 off	Low mid. tinged--2.25 off
Strict middl ng----0.22 on	Strict g'd mid. tgd-0.35 on	Middling stained--1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 19 to June 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.40	11.45	11.60	11.75	11.60	11.70

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on June 25 for each of the past 32 years have been as follows:

1909 c	11.70	1901 c	8.94	1893 c	8.00	1885 c	10.38
1908	11.70	1900	9.56	1892	7.44	1884	11.12
1907	13.10	1899	6.06	1891	8.38	1883	10.50
1906	10.80	1898	6.38	1890	11.88	1882	12.25
1905	9.30	1897	7.75	1889	10.94	1881	11.06
1904	11.05	1896	7.50	1888	10.31	1880	11.88
1903	13.25	1895	7.00	1887	10.94	1879	12.38
1902	9.38	1894	7.31	1886	9.25	1878	11.62

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*Sales of Spot and Contract.*			
			Spot.	*Con-sum'n.*	*Con-tract.*	*Total.*
Saturday	Quiet	Barely steady	----	----	----	----
Monday	Quiet, 5 pts. adv	Steady	----	----	----	----
Tuesday	Quiet, 15 pts. adv	Very steady	----	----	----	----
Wednesday	Quiet, 15 pts. adv	Steady	----	----	----	----
Thursday	Quiet, 15 pts. dec	Barely steady	100	----	----	100
Friday	Quiet, 10 pts. adv	Firm	412	----	----	412
Total			512	----	----	512

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, June 19.	Monday, June 21.	Tuesday, June 22.	Wednesday, June 23.	Thursday, June 24.	Friday, June 25.	Week.
June—							
Range	— @ —	— @ —	— @ 11.18	— @ —	— @ —	11.25 @ —	11.18 @ 11.25
Closing	10.95 — 10.98	11.01 — 11.03	11.17 — 11.18	11.27 — 11.30	11.14 — 11.16	11.30 — 11.32	— @ —
July—							
Range	10.88 @ 10.93	10.92 @ 10.98	10.96 @ 11.12	11.15 @ 11.25	11.08 @ 11.18	11.08 @ 11.23	10.88 @ 11.25
Closing	10.89 @ 10.90	10.93 — 10.96	11.11 — 11.12	11.21 — 11.22	11.08 — 11.09	11.22 — 11.23	— — —
August—							
Range	10.90 @ 10.92	10.95 @ 10.99	10.98 @ 11.13	11.16 @ 11.30	11.13 @ 11.23	11.13 @ 11.28	10.90 @ 11.30
Closing	10.90 — 10.91	10.96 — 10.97	11.12 — 11.13	11.25 — 11.26	11.13 — 11.14	11.27 — 11.28	— — —
Sept.—							
Range	— @ —	10.93 @ 10.94	10.98 @ 11.13	11.20 @ 11.28	11.17 @ 11.23	11.25 @ —	10.93 @ 11.28
Closing	10.83 — 10.85	10.94 — 10.96	11.13 — 11.15	11.26 — 11.27	11.17 — 11.19	1.30 — 11.31	— — —
Oct.—							
Range	10.82 @ 10.86	10.89 @ 10.96	10.95 @ 11.16	11.21 @ 11.33	11.16 @ 11.26	11.17 @ 11.31	10.82 @ 11.33
Closing	10.83 — 10.84	10.94 — 10.95	10.13 — 11.14	11.26 — 11.28	11.17 — 11.18	11.30 — 11.31	— — —
Nov.—							
Range	— @ —	10.95 @ —	11.18 @ 11.19	11.25 @ —	— @ —	— @ —	10.95 @ 11.19
Closing	10.84 — 10.86	10.93 — 10.97	11.14 — 11.16	11.28 — 11.29	11.19 — 11.21	11.32 — 11.33	— — —
Dec.—							
Range	10.86 @ 10.89	10.94 @ 10.98	10.98 @ 11.21	11.25 @ 11.38	11.20 @ 11.31	11.21 @ 11.36	10.86 @ 11.38
Closing	10.87 — 10.88	10.97 — 10.98	11.18 — 11.19	11.31 — 11.32	11.21 — 11.22	11.35 — 11.36	— — —
Jan.—							
Range	10.82 @ 10.86	10.89 @ 10.95	10.95 @ 11.17	11.22 @ 11.35	11.17 @ 11.27	11.18 @ 11.33	10.82 @ 11.30
Closing	10.82 — 10.83	10.94 — 10.95	11.14 — 11.15	11.28 — 11.29	11.17 — 11.18	11.32 — 11.33	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ 11.22	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
March—							
Range	10.82 @ 10.88	10.90 @ 10.95	10.97 @ 11.17	11.24 @ 11.37	11.20 @ 11.28	11.20 @ 11.36	10.82 @ 11.37
Closing	10.83 — 10.84	10.95 @ 10.96	11.16 — 11.17	11.27 — 11.28	11.20 — 11.21	13.35 — 11.36	— — —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
May—							
Range	10.84 @ 10.85	10.91 @ 11.00	11.10 @ 11.17	11.28 @ 11.31	11.25 @ 11.26	11.22 @ 11 40	10.84 @ 11.40
Closing	10.84 — 10.85	10.96 — 10.97	11.17 — 11.18	11.31 — 11.33	11.22 — 11.24	11.38 — 11.40	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 25—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,114,000	606,000	1,131,000	746,000
Stock at London	7,000	9,000	12,000	16,000
Stock at Manchester	82,000	70,000	85,000	64,000
Total Great Britain stock	1,203,000	685,000	1,228,000	826,000
Stock at Hamburg	10,000	21,000	14,000	41,000
Stock at Bremen	345,000	367,000	300,000	218,000
Stock at Havre	261,000	169,000	222,000	116,000
Stock at Marseilles	4,000	5,000	3,000	4,000
Stock at Barcelona	29,000	42,000	16,000	13,000
Stock at Genoa	36,000	41,000	73,000	39,000
Stock at Trieste	6,000	28,000	30,000	7,000
Total Continental stocks	691,000	673,000	658,000	411,000
Total European stocks	1,894,000	1,358,000	1,886,000	1,237,000
India cotton afloat for Europe	67,000	82,000	203,000	166,000
Amer. cotton afloat for Europe ..	202,212	165,092	121,502	173,732
Egypt, Brazil, &c., aflt. for Europe	27,000	22,000	34,000	12,000
Stock in Alexandria, Egypt	125,000	129,000	82,000	79,000
Stock in Bombay, India	414,000	510,000	758,000	904,000
Stock in U. S. ports	385,538	260,919	346,232	318,001
Stock in U. S. interior towns	193,829	183,282	168,463	197,576
U. S. exports to-day	18,461	13,409	9,596	10,772
Total visible supply	3,327,040	2,723,702	3,608,793	3,098,081
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	1,016,000	487,000	997,000	638,000
Manchester stock	64,000	60,000	76,000	54,000
Continental stock	633,000	575,000	549,000	351,000
American afloat for Europe	202,212	165,092	121,502	173,732
U. S. port stocks	385,538	260,919	346,232	318,001
U. S. interior stocks	193,829	183,282	168,463	197,576
U. S. exports to-day	18,461	13,409	9,596	10,772
Total American	2,513,040	1,744,702	2,267,793	1,743,081
East Indian, Brazil, &c.—				
Liverpool stock	98,000	119,000	134,000	108,000
London stock	7,000	9,000	12,000	16,000
Manchester stock	18,000	10,000	9,000	10,000
Continental stock	58,000	98,000	109,000	60,000
India afloat for Europe	67,000	82,000	203,000	166,000
Egypt, Brazil, &c., afloat	27,000	22,000	34,000	12,000
Stock in Alexandria, Egypt	125,000	129,000	82,000	79,000
Stock in Bombay, India	414,000	510,000	758,000	904,000
Total East India, &c	814,000	979,000	1,341,000	1,355,000
Total American	2,513,040	1,744,702	2,267,793	1,743,081
Total visible supply	3,327,040	2,723,702	3,608,793	3,098,081
Middling Upland, Liverpool	6.06d.	6.55d.	7.15d.	6.10d.
Middling Upland, New York	11.70c.	11.60c.	13.15c.	10.80c.
Egypt, Good Brown, Liverpool ..	9 1/16d.	8 1/16d.	11d.	11 1/16d.
Peruvian, Rough Good, Liverpool	8d.	9.15d.	11.25d.	8.65d.
Broach, Fine, Liverpool	5 11-16d.	5 5/16d.	6 1/4d.	5 11-16d.
Tinnevelly, Good, Liverpool	5 9-16d.	5 5-16d.	5 3/4d.	5 3/4d.

Continental imports for the past week have been 63,000 bales.

The above figures for 1909 show a decrease over last week of 153,422 bales, and a gain of 603,338 bales from 1908, a decrease of 281,753 bales from 1907, and a gain of 228,959 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to June 25 1909.				Movement to June 26 1908.			
	Receipts.		Ship-ments.	Stocks June 25.	Receipts.		Ship-ments.	Stocks June 26.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	10	21,226	115	77	61	25,068	690	1,437
Montgomery, "	411	164,394	1,132	3,020	122	169,175	315	5,819
Selma, "	93	110,800	124	697	53	94,988	575	990
Helena, Arkansas	177	92,961	1,137	4,684	71	66,272	1,218	2,666
Little Rock, "	246	269,684	3,203	9,784	1,242	174,300	5,318	8,600
Albany, Georgia	----	25,361	----	268	----	22,242	233	2,080
Athens, "	----	112,000	700	2,800	----	107,370	900	6,000
Atlanta, "	334	140,562	445	1,915	773	134,951	424	3,618
Augusta, "	1,786	352,342	3,310	16,654	2,016	342,349	5,102	19,638
Columbus, "	10	61,566	600	5,843	125	49,258	750	9,911
Macon, "	----	65,051	141	1,500	100	65,145	298	1,000
Rome, "	609	55,689	444	4,808	150	40,206	435	1,300
Louisville, Kentucky, net	100	8,533	105	70	30	5,822	50	70
Shreveport, Louisiana	124	91,028	----	5,624	255	82,269	487	2,352
Columbus, Mississippi	6	58,872	102	640	105	39,132	77	1,225
Greenville, "	1	74,203	275	3,808	29	74,260	249	3,236
Greenwood, "	----	118,069	600	3,200	----	83,115	700	2,300
Meridian, "	139	105,423	1,714	4,507	306	85,362	249	1,681
Natchez, "	9	53,310	195	4,589	527	66,720	980	2,726
Vicksburg, "	6	67,008	240	6,007	165	86,340	1,285	10,498
Yazoo City, "	1	60,077	----	3,122	33	62,949	77	6,910
St. Louis, Missouri	4,620	663,312	5,635	27,142	5,674	419,531	6,386	17,499
Raleigh, North Carolina	142	16,009	195	175	294	16,186	400	420
Cincinnati, Ohio	1,038	161,612	2,047	16,634	3,347	118,674	3,337	11,003
Greenwood, South Carolina	----	19,962	----	3,590	300	22,428	500	6,400
Memphis, Tennessee	2,149	970,620	6,067	34,076	5,354	730,279	12,983	32,332
Nashville, "	----	21,640	----	556	181	6,686	----	926
Brenham, Texas	34	6,682	62	561	43	4,833	85	1,661
Clarksville, "	----	25,042	----	----	----	27,193	60	----
Dallas, "	----	96,577	----	36	----	43,513	----	680
Honey Grove, "	----	18,628	----	----	----	11,643	----	----
Houston, "	3,990	2,544,962	8,313	27,442	10,458	1,667,591	12,547	18,001
Paris, "	----	86,100	----	----	----	57,814	100	100
Total, 33 towns	16,035	6,839,254	36,901	193,829	31,804	5,033,664	57,361	183,282

The above totals show that the interior stocks have *decreased* during the week 20,866 bales and are to-night 10,547 bales more than at the same time last year. The receipts at all the towns have been 15,769 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908–09		1907–08	
June 25—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,635	645,940	6,386	436,344
Via Cairo	736	301,708	6,090	216,605
Via Rock Island	----	30,524	436	33,851
Via Louisville	639	81,549	1,421	53,685
Via Cincinnati	439	48,305	483	48,817
Via Virginia points	2,284	181,636	568	91,627
Via other routes, &c	2,219	272,256	115	211,698
Total gross overland	11,952	1,561,918	15,499	1,092,627
Deduct shipments—				
Overland to N. Y., Boston, &c ...	1,004	141,334	1,024	104,830
Between interior towns	296	45,697	112	63,730
Inland, &c., from South	779	49,405	1,032	65,271
Total to be deducted	2,079	236,436	2,168	233,831
Leaving total net overland *	9,873	1,325,482	13,331	858,796

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,873 bales, against 13,331 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 466,686 bales.

	1908–09		1907–08	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 25	34,420	9,675,030	43,355	8,056,218
Net overland to June 25	9,873	1,325,482	13,331	858,796
South. consumption to June 25 *a* ..	50,000	2,000,000	35,000	1,915,000
Total marketed	94,293	13,000,512	91,686	10,830,014
Interior stocks in excess	*20,866	79,814	*25,557	102,699
Came into sight during week ...	73,427	----	66,129	----
Total in sight June 25	----	13,080,326	----	10,932,713
North. spinners' takings to June 25	19,770	2,627,342	33,417	1,758,403

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—June 28	48,180	1906–07—June 28	13,037,201
1906—June 29	70,285	1905–06—June 29	10,574,623
1905—June 30	112,028	1904–05—June 30	12,640,041
1904—July 1	52,155	1903–04—July 1	9,842,043

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— June 25.	Closing Quotations for Middling Cotton on—					
	Sat'da	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Ga ves on	10 3/4	10 3/4	10 7/8	11	11	11
New Orleans	10 15 16	11	11 1/8	11 1/4	11 1/4	11 5-16
Mobile	10 15-16	10 15-16	10 15-16	11	11 1/8	11 3-16
Savannah	10 7/8	10 7/8	10 15-16	11 1/8	11 1/8	11 1/8
Charleston	----	----	----	----	----	----
W ngton	10 5/8	0 5/8	10 3/4	10 3/4	10 7/8	10 7/8
Norfolk	11		11	11 1/8	11 1/8	11 1/8
Boston	11.40 3/4	40	11.45	11.60	11.75	11.60
Baltimore	11 1/8	11 1/8	11 1/8	11 3/4	11 3/8	11 3/4
Philadelphia	11.65	11.70	11.85	12.00	11.85	11.95
Augusta	11	11 1/8	11 1/4	11 7-16	11 7-16	11 7-16
Memphis	11	11	11	11 1/8	11 1/8	11 1/8
St. Louis	11	11	11	11 1/8	11 1/4	11 1/4
Houston	10 11-16	10 11-16	10 3/4	11	11	11
Little Rock	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, June 19.	Monday, June 21.	Tuesday, June 22.	Wed'day, June 23.	Thursd'y, June 24.	Friday, June 25.
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.81- *	10.94 *	11.09 *	11.19 *	11.08 *	11.30 *
July—						
Range	10.93-.97	11.01-.09	11.08-.25	11.31-.42	11.22-.32	11.22-.45
Closing	10.95-.96	11.08-.09	11.24-.25	11.35-.37	11.22-.23	11.44-.45
August—						
Range	— @ —	11.15-.17	11.21-.30	11.44-.49	11.37-.38	11.36-.55
Closing	11.00-.02	11.15-.16	11.30-.32	11.44 —	11.33-.35	11.53-.55
September—						
Range	— @ —	11.07-.14	11.27-.31	11.41-.49	— 11.36	11.35-.47
Closing	10.97 —	11.12-.14	11.30-.32	11.44-.47	11.31-.33	11.50-.52
October—						
Range	10.81-.85	10.91-.97	10.97-.17	11.24-.34	11.17-.27	11.20-.37
Closing	10.84-.85	10.96-.97	11.14-.15	11.29-.30	11.17-.18	11.37-.38
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.84-.85	10.96-.97	11.14-.15	11.29-.30	11.17-.19	11.37-.38
December—						
Range	10.80-.84	10.90-.96	10.96-.97	11.24-.35	11.17-.28	11.20-.38
Closing	10.83-.84	10.95-.96	11.15-.16	11.31 —	11.17-.18	11.38 —
January—						
Range	10.82-.85	10.91-.97	10.97-.18	11.25-.36	11.18-.28	11.21-.38
Closing	10.84-.85	10.96-.97	11.15-.16	11.31-.32	11.18-.19	11.38-.39
March—						
Range	— @ —	11.02 —	11.07-.27	11.34-.45	11.30-.35	11.29-.45
Closing	10.92-.94	11.07-.08	11.25-.26	11.40-.41	11.28-.30	11.47-.48
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Quiet.	Firm.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Firm.

* Nominal.

NEW YORK COTTON EXCHANGE.—*Committees.*—The committees for the ensuing year have been announced as follows:

Revision—Reinhard Siedenburg, Chairman; George W. Neville, G. F. Jones, E. P. Walker, E. H. Inman, T. E. Hicks, S. T. Hubbard, C. A. Shearson, W. Ray, P. J. Hurley, M. J. Parrott, T. Barrett Jr., L. Mandelbaum, J. H. Rodgers, S. Hopkins, George W. Bally and Henty Hentz.

Warehouse and Delivery—R. C. Cairns, Chairman; Clement Moore, A. B. Gwathmey Jr., T. E. Hicks, Frank C. Millett, Secretary George Brennecke, ex-officio.

Executive—Arthur R. Marsh, Chairman; Reinhard Siedenburg, George F. Jones, William Mohr and E. K. Cone.

Finance—George F. Jones, Chairman; Leopold Bache, Arthur Lehman, J. F. Maury, ex-officio.

Supervisory—Thomas E. Hicks, Chairman; George F. Jones and Lultpold Mandelbaum.

Rules and By-Laws—Lultpold Mandelbaum, Chairman; Marshall Geer, ex-officio; J. Temple Gwathmey, George Brennecke, ex-officio, and E. E. Moore.

Legislation—George Brennecke, Chairman; Arthur R. Marsh and E. P. Walker.

Trade—E. P. Walker, Chairman; S. T. Hubbard, George W. Neville, William Mohr, Charles D. Freeman, George W. Bally and R. Siedenburg Jr.

Adjudication—Dr. J. H. Parker, Chairman; R. H. Roundtree, Walter T. Miller, B. S. Clark and W. C. Hubbard.

Board of Appeals—S. T. Hubbard, Chairman; Henry Hentz, Samuel Hopkins, T. M. Robinson, H. Norden, C. E. Rich and P. Schwarr.

Membership—William Mohr, Chairman; Frank H. Wiggin, Charles W. Lee R. P. McDougall and H. H. Royce.

Arbitration—E. E. Moore, Chairman; Marcus J. Parrott, C. I. Long, H. H. Royce, G. W. Neville, C. D. Freeman and E. K. Cone.

Information and Statistics—L. Mandelbaum, Chairman; G. L. Young, W. H. Hubbard, David Lehman and R. Siedenburg Jr.

Commissions—Reinhard Siedenburg, Chairman; B. S. Clark, T.M.Robinson, Henry Schaefer and Arthur Lehman.

Clearings—E. K. Cone, Chairman; J. A. Hartcorn and George Brennecke, ex-officio.

Classification—Frank C. Millett, Chairman; Abram Allen Jr., Emmet L. Woodson, Wingate P. Barbot, George W. Cummings, George H.Hartman.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that over most of the South, in the main, the weather has been quite satisfactory during the week. Temperature has been favorable generally and the rainfall on the whole light or moderate. At some points, however, there are complaints of rather too much rain and consequent grassy fields and less favorable condition of the crop.

Galveston, Texas.—We have had frequent rains which have improved conditions in Texas, but now dry weather is needed to permit cultivation and properly clean the crop, a large portion of which is late. Rain has fallen ligly on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 82, the highest being 90 and the lowest 73.

Abilene, Texas.—There has been rain on three daysthe past week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 78.

Brenham, Texas.—We have had rain on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 71 to 94.

Corpus Christi, Texas.—We have had light rain on three days of the week, the rainfall being thirty-six hundredths of an inch. Average thermometer 82, highest 86, lowest 76.

Cuero, Texas.—Rain has fallen on one day of the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 71.

Dallas, Texas.—It has rained excessively on two days of the week, to the extent of two inches and thirty-seven hundredths. The thermometer has averaged 83, ranging from 67 to 99.

Fort Worth, Texas.—Rain has fallen on three days during the week, the precipitation being one inch and eighty-seven hundredths. The thermometer has ranged from 70 to 94.

Henrietta, Texas.—We have had rain on one day of the week, the rainfall being twenty-nine hundredths of an inch. Average thermometer 83, highest 96 and lowest 69.

Huntsville, Texas.—We have had heavy rain on two days of the week, the rainfall being one inch and fifty-eight hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 69.

Kerrville, Texas.—There has been rain on one day of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 95.

Lampasas, Texas.—Rain has fallen on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has ranged from 65 to 99, averaging 82.

Longview, Texas.—Rain has fallen on three days of the week, to the extent of ninety-two hundredths of an inch. Average thermometer 84, highest 96, lowest 71.

Luling, Texas.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 85, the highest being 97 and the lowest 72.

Nacogdoches, Texas.—We have had rain on one day of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 91.

Palestine, Texas.—There has been rain three days during the week, the precipitation being fifty-three hundredths of an inch. Thermometer has ranged from 70 to 90, averaging 80.

Paris, Texas.—We have had rain on one day of the week, the rainfall being fourteen hundredths of an inch. Average thermometer 81, highest 96 and lowest 66.

San Antonio, Texas.—There has been rain on one day of the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Taylor, Texas.—We have had rain on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 83, ranging from 70 to 96.

Weatherford, Texas.—There has been rain on three days during the week, the precipitation being sixty-three hundredths of an inch. Thermometer has ranged from 66 to 100, averaging 83.

New Orleans, Louisiana.—Rain has fallen on four days of the week. The rainfall reached one inch and fifty-five hundredths. Average thermometer 81.

Shreveport, Louisiana.—We have had rain on one day durthe the week, the rainfall being two hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

Vicksburg, Mississippi.—Rain has fallen on six days during the week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 78.

Helena, Arkansas.—Crops are grassy. First bloom on the 23d, against the 11th last year. Rainfall for the week sixty-four hundredths of an inch, on four days. Average thermometer 78.1, highest 88, lowest 68.

Little Rock, Arkansas.—We have had rain on three days of the past week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 78, highest 89, lowest 67.

Memphis, Tennessee.—Crops, though late, are generally improving, but there are some complaints of grassy fields. We have had rain on three days of the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has averaged 77.5, the highest being 87.3 and the lowest 66.

Nashville, Tennessee.—Dry weather is needed. We have had rain during the week to the extent of one inch and six hundredths. The thermometer has averaged 74, ranging from 59 to 88.

Mobile, Alabama.—Excessive rains in the interior early part of week. Crop reports are generally unfavorable, with complaints of serious damage by floods along rivers and creeks. Small plants and grassy fields in most other sections. Fair condition reported in East Alabama. There has been rain on three days during the week, the precipitation being four inches and sixty-eight hundredths.

Montgomery, Alabama.—Hot and dry since Wednesday. Crops are grassy and unsatisfactory. We have had rain on four days of the week, the rainfall being two inches and twenty-two hundredths. Average thermometer 78, highest 92 and lowest 68.

Selma, Alabama.—Rain has fallen on three days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 78.5, the highest being 90 and the lowest 70.

Madison, Florida.—It has been showery on two days during the week. The thermometer has averaged 81, ranging from 71 to 94.

Augusta, Georgia.—Rain has fallen on six days of the week, the precipitation being two inches and one hundredth. The thermometer has ranged from 68 to 91, averaging 78.

Savannah, Georgia.—Rain has fallen on five days of the week, to the extent of thirteen hundredths of an inch. Average thermometer 79, highest 90, lowest 69.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 72.

Charlotte, North Carolina.—Crops making splendid progress. There has been rain on one day of the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 90.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		June 25 1909.	*June* 26 1908.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	36.6	19.7
Memphis	Above zero of gauge.	29.0	29.0
Nashville	Above zero of gauge.	14.1	7.6
Shreveport	Above zero of gauge.	9.0	31.9
Vicksburg	Above zero of gauge.	40.3	46.5

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply June 18	3,480,462	-------	2,845,285	-------
Visible supply Sept. 1	-------	1,714,982	-------	2,291,844
American in sight to June 25	73,427	13,080,326	66,129	10,932,713
Bombay receipts to June 24	23,000	2,037,000	23,000	1,916,000
Other India ship'ts to June 24	13,000	338,000	26,000	303,000
Alexandria receipts to June 23	400	888,400	3,000	950,000
Other supply to June 23 *	10,000	180,000	9,000	230,000
Total supply	3,600,289	18,238,708	2,972,414	16,623,557
Deduct—				
Visible supply June 25	3,327,040	3,327,040	2,723,702	2,723,702
Total takings to June 25	273,249	14,911,668	248,712	13,899,855
Of which American	186,869	11,541,268	162,712	10,523,855
Of which other	86,400	3,370,400	86,000	3,376,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 24.	1908-09.		1907-08.		1906-07.	
Receipts at—	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.	*Week.*	*Since Sept.* 1.
Bombay	23,000	2,037,000	23,000	1,916,000	50,000	2,869,000

Exports from—	*For the Week.*			*Since September* 1.		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1908-09	2,000	----	2,000	23,000	548,000	571,000
1907-08	----	10,000	10,000	27,000	580,000	607,000
1906-07	3,000	19,000	22,000	63,000	1,052,000	1,115,000
Calcutta—						
1908-09	----	1,000	1,000	5,000	39,000	44,000
1907-08	----	2,000	2,000	4,000	24,000	28,000
1906-07	----	3,000	3,000	7,000	117,000	124,000
Madras—						
1908-09	----	1,000	1,000	4,000	20,000	24,000
1907-08	----	----	----	5,000	26,000	31,000
1906-07	----	1,000	1,000	5,000	23,000	28,000
All others—						
1908-09	1,000	10,000	11,000	18,000	252,000	270,000
1907-08	1,000	23,000	24,000	18,000	226,000	244,000
1906-07	1,000	6,000	7,000	11,000	206,000	217,000
Total all—						
1908-09	3,000	12,000	15,000	50,000	859,000	909,000
1907-08	1,000	35,000	36,000	54,000	856,000	910,000
1906-07	4,000	28,000	32,000	86,000	1,398,000	1,484,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 23.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	2,500	22,000	400
Since Sept. 1	6,663,066	7,123,745	6,855,879

Exports (bales)—	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.	*This Week.*	*Since Sept.* 1.
To Liverpool	----	184,487	3,250	220,123	2,500	208,097
To Manchester	----	203,071	6,000	202,285	4,500	197,965
To Continent	1,750	334,255	1,750	338,245	1,000	333,449
To America	----	84,011	2,500	69,281	1,750	110,732
Total exports	1,750	805,824	13,500	830,934	9,750	850,243

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for yarn is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.		1908.	
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*
	d.	s. d. s. d.	d.	s. d. s. d.
May				
14	7¾ 8½	4 8½ 8 9	8¼ 9⅜	5 0 8 0
21	7⅞ @ 8⅝	4 8½ @8 10	8¼ @ 9⅜	5 0 @8 0
28	8 @ 8¾	9 @8 10½	8 9-16 @ 9⅝	5 1 @8 1½
June				
4	8 @ 8¾	4 9 @8 10½	8⅝ @ 9¾	5 1½ @8 3
11	8 @ 8¾	4 9 @8 10½	8⅝ @ 9¾	5 1½ @8 3
18	8⅛ @ 8⅞	4 9 @8 11	8¾ @ 9¾	5 1½ @8 3
25	8¼ @ 9	4 9 @8 11	8¾ @ 9¾	5 1½ @8 3

	Cot'n Mid. Upl's	*Cot'n Mid. Upl's*
	d.	d.
May		
14	5.78	6.08
21	5.85	6.35
28	5.88	6.52
June		
4	5.83	6.51
11	5.83	6.58
18	5.96	6.70
25	6.06	6.55

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,906 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 18—Baltic, 318 upland, 7 foreign	325
To Havre—June 19—Louisiane, 758 upland, 10 foreign	768
To Bremen—June 23—Kurfurst, 1,820	1,820
To Antwerp—June 18—Lapland, 100	100
To Genoa—June 18—Konig Albert, 950	950
To Naples—June 18—Konig Albert, 400	400
To Venice—June 22—Martha Washington, 200	200
To China—June 21—Karonga, 300	300
GALVESTON—To Liverpool—June 22—Dunstan, 6,584	6,584
To Bremen—June 23—Koln, 4,280	4,280
To Genoa—June 23—Val Sallee, 7,272	7,272
PORT ARTHUR—To Bremen—June 23—Miramichi, 7,897	7,897
NEW ORLEANS—To Liverpool—June 18—Wayfarer, 11,601	11,601
To Belfast—June 24—Ramore Head, 2,001	2,001
To Hamburg—June 21—Californian, 4,336	4,336
To Antwerp—June 19—Memphian, 3,615	3,615
To Barcelona—June 24—Pio IX, 2,700—June 25—Gerty, 1,478	4,178
To Naples—June 25—Gerty, 1,000	1,000
To Venice—June 25—Gerty, 1,500	1,500
To Trieste—June 25—Gerty, 1,451	1,451
To Vera Cruz—June 21—Thelma, 250—June 24—City of Mexico, 200	450
SAVANNAH—To Liverpool—June 23—Powhatan, 4,024	4,024
To Manchester—June 23—Powhatan, 130	130
To Bremen—June 19—Mora, 2,983	2,983
To Barcelona—June 24—Virginia, 857	857
To Genoa—June 24—Virginia, 552	552
To Trieste—June 24—Virginia, 650	650
To Venice—June 24—Virginia, 200	200
To Fiume—June 24—Virginia, 200	200
To Piraeus—June 24—Virginia, 25	25
NORFOLK—To Hamburg—June 16—Bethania, 153	153
BOSTON—To Liverpool—June 18—Devonian, 216	216
To Yarmouth—June 16—Prince George 20	20
To St. John—June 21—Calvin Austin, 300	300
BALTIMORE—To Bremen—June 23—Breslau, 150	150
PHILADELPHIA—To Manchester—June 11—Manchester Merchant, 1,558—June 15—Manchester Commerce, 1,850	3,408
Total	74,906

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 4.	*June* 11.	*June* 18.	*June* 25.
Sales of the week	33,000	39,000	48,000	45,000
Of which speculators took	6,000	2,000	2,000	1,000
Of which exporters took	------	1,000	1,000	1,000
Sales, American	24,000	34,000	42,000	40,000
Actual export	4,000	6,000	5,000	6,000
Forwarded	53,000	66,000	72,000	60,000
Total stock—Estimated	1,154,000	1,163,000	1,149,000	1,114,000
Of which American—Est.	1,047,000	1,061,000	1,046,000	1,016,000
Total imports of the week	42,000	80,000	62,000	31,000
Of which American	27,000	69,000	44,000	29,000
Amount afloat	169,000	101,000	94,000	96,000
Of which American	136,000	75,000	64,000	63,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday*
Market, 12:15 P. M.	Dull.	Fair business doing.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	5.96	5.94	6.01	6.11	6.11	6.06
Sales	7,000	8,000	8,000	7,000	5,000	6,000
Spec.&exp.	300	500	300	300	600	500
Futures. Market opened	Steady.	Quiet but sty. at 1@2 pts. dec.	Quiet, 2 points advance.	Firm at 7@8 pts. advance.	Steady, uneh. to 1 pt. adv.	Quiet at 4@5 pts. decline.
Market, 4 P. M.	Quiet at 1½@2½ pts. dec.	Quiet at 2½@3½ pts. adv.	Quiet at 2½@3½ pts. adv.	Steady at 9@11½ pts. adv.	Quiet at 1@2 pts. decline.	Quiet, uneh. to 2 points decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 5 80 *means* 5 80-100*d.*

June 19 to June 25.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	5 80	78½	82½	84½	85	95	94½	95½	93	90½	93
June-July	----	5 80	78½	82½	84½	85	95	94½	95½	93	90½	93
July-Aug.	----	5 82½	81	85½	87	87½	97½	97	97½	95½	92½	95
Aug.-Sep.	----	5 79	78	82½	84½	85	95	94½	95	93	90	92½
Sept.-Oct	----	5 76½	75	79½	81	82½	92½	92½	92½	91½	88	90
Oct.-Nov	----	5 74½	73	77½	79½	80½	91½	91½	91½	90	86½	88½
Nov.-Dec	----	5 73	71½	76½	78	79½	90	90½	90	88½	85	87
Dec.-Jan	----	5 73	71½	76½	78	79½	90½	90½	90	88½	85	87
Jan.-Feb	----	5 73½	72	77	78½	80	91	91	91	89½	86	88
Feb.-Mch	----	5 73½	72	77	78½	80½	91½	91½	91½	90½	86½	88½
Mch.-Apr	----	5 74	72½	77½	79	80½	91½	92	92	90½	87	89
Apr.-May	----	5 74	72½	77½	79	80½	91½	92	92	91	87	89½
May-June	----	5 74	72½	77½	79½	81	92	92	92	91	87	89½

BREADSTUFFS.

Friday Night, June 25 1909.

Prices for wheat flour have, as a rule, been without change during the week. The trading has been extremely light. The mills in most cases show no inclination to reduce prices, despite the favorable crop situation in this country. Somewhat lower offers have been received from Kansas, it is stated, but buyers have manifested no interest in them, apparently being determined to adhere to a waiting policy in the belief that purchases can be made to better advantage later on. Export business has been at a standstill, as prices named by buyers have been far too low to permit of business. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular. At times prices have weakened under the influence of favorable crop reports from most sections. There have been some complaints of damage from blight and insects in parts of Kansas, but, taking the

winter-wheat belt as a whole, there has been steady improvement in the prospects. The advices from the spring-wheat country could hardly be better and the news from the Canadian Northwest has been distinctly favorable. Harvesting of new winter wheat is progressing in the Southwest and cash prices have weakened, owing to the probability of a considerable increase in the crop movement ere long. Prices are so much higher than those ruling at this time last year that the expectation is general that marketing of the new wheat will be pushed. Estimates of the yield in Kansas are being increased. Guesses on the size of the crop in that State a while back were in some cases as low as 60,000,000 bushels, but of late many of the estimates have been increased to 85,000,000 bushels, and even higher. Offerings of new wheat for July shipment have shown a considerable increase. On Thursday, the 24th inst., three cars of new wheat were received at St. Louis, Mo., two of which graded No. 2 red. European crop reports have been favorable as a rule, and the export trade during much of the time has been extremely dull. Hedge selling has been a feature of the trading at Chicago and St. Louis. Bears have hammered, uncovering stop orders. On the other hand, certain strong Western interests are bullish and have given support at times, especially to the July option. Of late, too, there has been an increase in the export demand. Supplies everywhere in this country have continued to decrease and stocks in many sections have fallen to a low stage. Bulls contend that the farmers are in good shape financially and will sell only at satisfactory prices. Argentine crop reports have been less favorable. Damage from frost has been reported in parts of that country, while the situation in the southern district is said to be becoming serious as a result of prolonged drought. To-day prices advanced sharply, owing to a report that the acreage in Argentina will be reduced 30%, higher cables, light receipts, decreasing stocks, bull manipulation and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b.....cts.	150	150	150	147	147	147
July delivery in elevator.....	122 ⅛	123	122 ¾	122 ¼	122 ½	125
September delivery in elevator....	113 ¾	115 ⅜	115 ⅜	114 ⅞	115 ¼	117 ⅜
December delivery in elevator....	112 ⅜	113 ¾	113 ⅞	113 ⅜	113 ⅞	116 ¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator...cts.	113	114 ¼	114	113 ¼	113 ¾	115 ⅞
September delivery in elevator....	106 ⅝	108 ⅛	108 ¼	107 ⅝	108 ⅛	110 ¾
December delivery in elevator....	105 ⅜	106 ½	107	106 ⅜	106 ⅝	108 ⅞

Indian corn futures have declined, owing mainly to favorable weather and crop reports. The plant is generally reported to be making steady improvement. In some sections it will soon be laid by. The cash demand has been light and cash prices have weakened. Larger receipts are expected in the near future. Reports from some of the principal producing States have been to the effect that the indications point to a record-breaking yield. In Kansas the acreage has been so largely increased that some are estimating the yield in that State at over 90,000,000 bushels more than last year. To-day prices advanced, owing mainly to the strength of wheat, firmer cables and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....cts.	84	84	84	82	81	80 ½
July delivery in elevator.....	80 ½	81 ⅛	80 ⅞	79 ½	78 ¾	78 ¾
September delivery in elevator....	77 ½	77 ⅞	77 ½	76 ½	75 ¾	76 ⅛
December delivery in elevator....	68 ¾	68 ½	68 ¼	68	67 ⅞	68

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	71 ¼	72 ⅛	71 ⅝	70 ½	69 ½	70 ¼
September delivery in elevator....	68 ⅝	69 ¼	69	68	67 ¾	67 ¾
December delivery in elevator....	58 ⅛	58 ½	58 ¼	57 ⅞	57 ¾	58

Oats for future delivery in the Western market have shown irregularity. At times there has been considerable buying on reports of damage from green bugs, especially in Illinois. Of late, however, the crop news from that and other States has been very favorable and recent buyers have liquidated. The cash trade has been extremely dull at weaker prices. The receipts are expected to increase shortly. Cash interests and commission houses have sold the distant months. To-day prices advanced in sympathy with other cereals. Shorts were the principal buyers.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white..c.	63 ½-64	63-63 ½	63-63 ½	62-63	62-63	62-68
White clipped, 32 to 34 lbs...cts.	62 ½-64 ½	62 ½-64 ½	61 ½-63 ½	61 ½-63 ½	60 ½-62 ½	60 ½-62 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	50 ½	51 ⅝	50 ½	50 ⅛	49 ¾	50 ⅜
September delivery in elevator....	43	43 ⅞	43 ½	43	43	43 ¾
December delivery in elevator....	43 ¼	44 ¼	43 ¾	43 ⅜	43 ¼	43 ⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$4 75 @$5 00	Kansas straights	$5 90@$6 25
Winter patents	6 80@ 7 25	Kansas clears	5 00@ 5 50
Winter straights	6 50@ 6 75	City patents	7 00@ 7 30
Winter clear	5 35@ 5 95	Rye flour, bbls	4 75@ 4 90
Spring patent	6 35@ 6 75	Graham flour	4 15@ 4 40
Spring straights	5 75@ 6 15	Corn meal, kiln dried	3 90@ ----
Spring clears	5 00@ 5 50		

GRAIN

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	137 ½	No. 2 mixed.....elev.	80 ½
N. Duluth, No. 2	135 ½	No. 2 yellow.....f.o.b.	Nominal
Red winter, No. 2.....f.o.b.	147	No. 2 white .....f.o.b.	Nominal
Hard " "	134 ½	Rye, per bush.—	
Oats, per bush.—		No. 2 Western.....f.o.b.	97
Nat white, 26 to 28 lbs...59@61		State and Jersey.....	Nominal
No. 2 mixed, 26 to 32 lbs. @60		Barley—Malting.....	Nominal
Wh. clip'd 34 to 36 lbs. 60 ½@62 ½		Feeding, c. i. f. N Y..	85 @ 87

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	127,597	30,000	1,675,000	1,368,900	403,500	24,000
Milwaukee	55,125	101,200	161,700	228,000	104,000	10,000
Duluth	134,000	43,803	66,892	29,326	28,398	3,383
Minneapolis	------	1,025,250	228,480	201,390	299,940	23,430
Toledo	------	23,000	54,700	24,000	------	4,000
Detroit	------	44,437	39,891	39,370	------	------
Cleveland	625	9,514	144,934	141,565	17,500	------
St. Louis	24,145	52,041	286,000	269,900	2,600	2,000
Peoria	48,600	10,000	240,900	147,000	32,000	3,000
Kansas City	------	98,700	169,410	118,500	------	------
Tot.wk.'09	390,092	1,437,945	3,067,907	2,567,951	887,938	69,813
Same wk. '08	273,367	2,040,256	4,074,862	2,583,930	458,124	60,644
Same wk' 07	386,500	2,853,139	6,481,902	2,685,361	409,861	70,376
Since Aug. 1						
1908-09	18,351,205	207,347,622	136,763,746	152,453,802	78,086,457	6,090,423
1907-08	16,535,536	200,090,723	108,753,421	172,309,156	59,989,591	6,389,164
1906-07	19,013,209	223,791,017	199,040,432	186,262,607	64,973,252	592,450

Total receipts of flour and grain at the seaboard ports for the week ended June 19 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	76,045	42,300	75,375	193,550	14,225	2,300
Boston	22,049	600	23,000	66,715	1,739	-- --
Philadelphia	29,975	------	23,850	84,862	4,000	-----
Baltimore	29,523	22,387	80,131	33,539	1,656	440
Richmond	2,785	23,200	50,900	38,250	-----	-----
New Orleans *	9,513	1,200	91,300	30,000	-----	-- --
Norfolk	714	------	------	------	-----	-----
Galveston	------	------	1,000	------	-----	-----
Mobile	3,449	------	16,398	------	-----	-----
Montreal	40,862	493,842	9,217	124,393	164,176	-----
Total week	214,915	583,529	371,171	571,309	182,796	2,740
Week 1908	280,557	1,342,013	344,328	943,661	152,649	7,741
Since Jan 1 1909	6,864,835	30,914,549	26,024,392	21,745,376	3924,519	330,935
Since Jan. 1 1908	7,968,293	34,862,826	24,632,050	18,859,899	2487,938	1074,210

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 19 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas bush.
New York	12,000	6,488	37,712	4,088	-----	9,727	162
Boston	49,854	6,078	35	------	-----	-----	-----
Philadelphia	24,000	1,190	19,230	------	-----	-----	-----
Baltimore	------	300	11,648	------	-----	-----	-----
New Orleans	------	12,738	3,556	40	-----	-----	-----
Mobile	------	16,398	3,449	------	-----	-----	-----
Montreal	862,912	------	19,455	------	16,000	75,360	-----
Norfolk	------	------	714	------	-----	-----	-----
Total week	947,966	43,102	96,089	4,128	16,000	85,087	162
Week 1908	2,232,855	45,422	185,679	16,234	16,646	66,121	10,298

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week June 19. bbls.	Since July 1 1908. bbls.	Week June19. bush.	Since July 1 1908. bush.	Week June19. bush.	Since July 1 1908. bush.
United Kingdom	38,742	5,040,761	900,447	58,933,409	------	15,953,344
Continent	27,940	2,172,202	47,519	46,786,923	-----	13,639,800
So. & Cent. Amer	16,040	650,643	------	476,477	10,888	79,807
West Indies	12,954	1,383,215	------	17,710	25,302	1,190,550
Brit. Nor. Am. Cols.	325	75,874	------	--------	6,078	15,590
Other Countries	88	348,665	------	75,303	834	69,878
Total	96,089	9,671,360	947,966	106,289 822	43,102	30,948,969
Total 1907-08	185,679	11,274,538	2,232,855	111,306,643	45,422	45,923,676

The world's shipments of wheat and corn for the week ending June 19 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week June 19.	Since July 1.	Since July 1.	Week June 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,037,000	161,991,700	178,285,000	52,000	30,546,400	41,503,000
Russian	3,032,000	83,280,000	63,334,000	518,000	19,390,500	25,086,000
Danubian	40,000	34,144,000	27,032,000	449,000	30,516,500	46,150,000
Argentina	1,424,000	110,652,000	109,552,000	3,043,000	73,176,500	59,948,000
Australian	368,000	32,888,000	11,260,000	------	--------	--------
Oth. countr's	2,696,000	26,446,000	25,526,000	------	--------	--------
Total	8,597,000	449,401,700	414,989,000	4,062,000	153,629,900	172,687,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 19 1909	25,600,000	14,480,000	40,080,000	8,415,000	11,220,000	19,635,000
June 12 1909	27,049,000	13,760,000	40,800,000	9,010,000	12,070,000	21,080,000
June 20 1908	19,600,000	13,920,000	33,520,000	6,205,000	9,945,000	16,150,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 19 1909 was as follows:

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	745,000	15,000	480,000	------	90,000
Fort William	448,000	------	------	------	------
Port Arthur	1,211,000	------	------	------	------
Other Canadian	733,000	------	------	------	------
Total June 19 1909	3,137,000	15,000	480,000	------	90,000
Total June 12 1909	3,937,000	17,000	327,000	17,000	125,000

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	295,000	62,000	650,000	3,000	132,000
Boston	57,000	72,000	8,000	------	1,000
Philadelphia	8,000	2,000	53,000	------	------
Baltimore	9,000	205,000	152,000	48,000	------
New Orleans	182,000	129,000	106,000	------	------
Galveston	------	15,000	------	------	------
Buffalo	583,000	256,000	884,000	4,000	36,000
Toledo	129,000	92,000	49,000	8,000	1,000
Detroit	217,000	105,000	47,000	1,000	2,000
Chicago	1,542,000	838,000	2,985,000	32,000	245,000
Milwaukee	71,000	48,000	152,000	5,000	4,000
Duluth	3,161,000	99,000	221,000	12,000	20,000
Minneapolis	5,593,000	33,000	655,000	41,000	129,000
St. Louis	18,000	111,000	101,000	3,000	20,000
Kansas City	53,000	334,000	93,000	------	------
Peoria	7,000	47,000	62,000	1,000	1,000
Indianapolis	53,000	95,000	100,000	------	------
On Lakes	624,000	599,000	25,000	------	111,000
On Canal and River	342,000	59,000	353,000	17,000	50,000
Total June 19 1909	12,944,000	3,201,000	6,704,000	175,000	752,00
Total June 12 1909	15,415,000	2,892,000	6,931,000	178,000	805,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	12,944,000	3,201,000	6,704,000	175,000	752,000
Canadian	3,137,000	15,000	480,000	------	90,000
Total June 19 1909	16,081,000	3,216,000	7,184,000	175,000	842,000
Total June 12 1909	19,352,000	2,909,000	7,258,000	195,000	950,000
Total June 20 1908	16,965,000	2,809,000	4,433,000	212,000	1,195,000

THE DRY GOODS TRADE.

New York, Friday Night, June 25 1909.

The formal opening of men's wear lines for spring, 1910, at the highest prices named in a decade was one of the most important developments of the past week, and attracted widespread interest. Light-weight staples, including serges, unfinished worsteds, clays, thibets, &c., were shown by the American Woolen Co., and the prices named were on an average 25% or more above those ruling a year ago. Some idea of the sharp advances may be had from the fact that one staple fabric which sold last year at $1 15 a yard is now priced at $1 50, while a certain standard clay is offered at $1 80, against $1 42½ last year. The announcement of these stiff advances occasioned little surprise in the trade, since higher prices had been predicted for some time previously, and it was quite generally realized that the unusual conditions confronting producers, especially the great increase in the cost of raw wool, a demand for fabrics of better quality, and no appreciable reduction in the cost of labor, would force mills to advance prices materially for the spring season. Substantial orders have already been booked at the new levels by leading interests, who appear confident of a satisfactory distribution; there are indications, too, of still further advances in numerous lines. The marked curtailment of production during the past year and the fact that manufacturing clothiers and other consumers are apparently in urgent need of goods are strong factors in the situation. The dress goods division has been active, duplicate orders on fall lines having come forward freely, with an increased demand from jobbers for prompt shipments. Cotton goods have continued very firm, with evidences of steadily increasing strength in various directions, owing to high prices of the staple and to well-sold-up conditions generally. Spot trade has been more or less irregular and spasmodic; retailers, as a rule, have ordered in small quantities, but the warm weather of the past few days has quickened the demand at retail for seasonable goods, which, it is thought, will be reflected in the secondary market. In the primary cotton goods market buyers are still operating steadily for fall and spring, and mills probably could have booked a much larger business had they been willing to accept prices offered for contracts; as it is, mills continue very firm in their ideas, for well known reasons, and while many buyers are still conservative, they have shown a disposition to raise their bids on various lines, with the result that buyers and sellers are nearer together than they were a week or so ago. Export trade has remained very quiet. Demand for staple hosiery has been extensive and appears to be increasing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 3,404 packages, valued at $208,915, their destination being to the points specified in the table below:

New York to June 19—	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	7	589	37	415
Other European	5	638	13	480
China	---	89,024	1,024	14,182
India	400	8,325	500	4,910
Arabia	---	14,923	2,176	16,074
Africa	254	6,378	359	3,601
West Indies	653	19,170	443	10,730
Mexico	24	767	27	880
Central America	267	6,971	356	7,166
South America	1,575	25,066	519	19,512
Other countries	219	8,499	541	9,069
Total	3,404	180,350	5,995	87,019

The value of these New York exports since Jan. 1 has been $10,053,986 in 1909, against $5,642,481 in 1908.

Bleached goods have shown a firmer tendency; the finer lines are being taken quite freely for late shipment, and it is said to be difficult to secure deliveries on new orders before September; there has been a somewhat better demand for the low grades; coarse drills and sheetings have been comparatively quiet, but the inquiry has broadened and buyers have been disposed to raise their limits; the sustained advance in the raw material has served to strengthen prices in this quarter. Duck and similar cloths have continued firm, owing to the large distributions already made and to the well-sold condition of mills. Tickings, denims and other heavy cottons for near-by delivery are firmer, as spot stocks have been pretty well cleaned up. The demand for ginghams, especially for late delivery, has shown no abatement, and in some quarters it is feared that full allotments cannot be secured for next spring. Fine and fancy cotton goods have been in better request and are being taken freely for fall. In staple prints, fairly numerous duplicate orders are coming forward, while shirtings and popular linings have met with a good demand. Colored cottons have continued firm and some of the best grades are reported well sold ahead. Staple lines of wash fabrics have ruled comparatively quiet. During the coming week leading jobbers will hold their regular semi-annual clearance sales, at which there will be special offerings of summer merchandise. The print cloth market has continued fairly active and firm, with regulars still quoted at 3 7-16c. and standard wide goods at 4⅞@5c.

WOOLEN GOODS.—The sharp advances on leading lines of men's wear for spring, 1910, already referred to, have not checked the demand; on the contrary, a large volume of business has been placed which has fully met, if not exceeded, the expectation of agents; it is stated that some prominent clothiers have contracted for an unusually large yardage. Although the formal opening by the leading interest took place this week, orders had been booked on various lines for some time past, and the manner in which these goods have been taken seems to indicate a liberal application on staples in the future. Serges especially have been in heavy demand, and some lines have been placed at value. Further advances in men's wear would occasion little surprise. In the dress goods market, the cutting-up trade has been forwarding duplicate orders on fall goods and is urging delivery of all kinds of woolens and worsteds already under order. Additional lines of staple worsteds, as well as all wool goods, were withdrawn during the week. Supplementary orders for wide worsteds have materially increased. The demand has run principally to broadcloths and unfinished worsteds, although other cloths appear to be well regarded. The opening of lines for next spring is awaited with interest, and indications are that worsteds will figure prominently in the fabrics shown.

FOREIGN DRY GOODS.—More interest seems to have been taken during the past week in imported woolen and worsted fabrics. Conditions in the linen market show little change, demand continuing active and stocks well cleaned up. A fairly good business has been done on burlaps for future delivery, but spot trade has been dull; 10½-ounce are somewhat easier at 4.45c., while light-weights are still quoted at 3.40c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 19 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending June 19 1909. Pkgs.	Value.	Since Jan. 1 1909. Pkgs	Value.	Week Ending June 20 1908. Pkgs.	Value.	Since Jan. 1 1908. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	827	225,526	19,282	5,385,475	590	141,511	14,760	3,967,282
Cotton	2,051	458,896	79,870	20,705,796	1,243	296,334	49,283	13,075,035
Silk	1,740	861,038	45,998	23,102,535	1,007	505,385	26,102	12,770,322
Flax	1,507	305,779	47,255	9,251,577	937	171,145	23,570	5,136,473
Miscellaneous	1,273	141,411	105,762	6,642,289	2,131	147,001	86 383	5,158,388
Total	7,398	1,992,650	298,167	65,087,672	5,908	1,261 376	200,098	40,107,300

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	315	82,547	6,732	2,114,317	216	88,284	5,995	1,883,491
Cotton	599	177,542	20,483	5,907,548	518	154,335	23,421	7,743,776
Silk	196	89,882	5,353	2,358,783	170	74,149	5,526	2,884,818
Flax	391	78,918	10,539	2,201,355	440	91,454	10,148	2,769,931
Miscellaneous	973	45,303	94,195	1,720,318	2,127	36,888	93,148	1,926,655
Total	2,474	474,192	137,302	14,302,321	3,471	445,110	138,238	17,208,671
Entered for consumption	7,398	1,992,650	298,167	65,087,672	5,908	1,261,376	200,098	40,107,500
Total marketed	9,872	2,466,842	435,469	79,389,993	9,379	1,706,486	338,336	57,316,171

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD

Manufactures of—								
Wool	250	91,670	7,442	2,424,199	258	69,406	5,445	1,674,547
Cotton	721	218,149	21,539	6,162,361	624	180,850	21,699	6,986,265
Silk	147	55,619	5,547	2,375,139	135	45,870	5,263	2,621,422
Flax	405	91,091	10,343	2,185,581	291	76,144	9,337	2,330,061
Miscellaneous	563	47,455	77,277	1,513,887	2,162	24,046	103,642	1,563,063
Total	2,086	503,984	122,148	14,661,167	3,470	396,316	145,386	15,175,358
Entered for consumption	7,398	1,992,650	298,167	65,087,672	5,908	1,261,376	200,098	40,107,500
Total Imports	9,484	2,496,634	420,315	79,748,839	9,378	1,657,692	345,464	55,282,858

State and City Department.

News Items.

California.—*Litigation.*—According to the San Francisco "Chronicle" of June 13, the Supreme Court has been petitioned for a writ of mandate to compel the Governor, State Comptroller and State Treasurer to sign the unsold portion of the sea-wall bonds authorized by the Act of 1903, which provided for the issuance of $2,000,000 of these securities. At the time this Act was passed the entire issue was signed by the State officials then holding office. The bonds were sold in various amounts from time to time as the money was required for sea-wall work, and upon the change of administration a large part of the issue was still to be disposed of. It is proposed to sell $500,000 worth of these bonds at auction on July 2 (V. 88, p. 1510) and the claim has been made that these bonds should bear the signature of the Governor and other State officials now in office.

Bond Proposals and Negotiations this week have been as follows:

Ahoskie Graded School District (P. O. Ahoskie), Hertford County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by E. J. Gerock, Secretary Board of Education, for the $8,000 5% coupon site-purchasing and school-building bonds voted on May 4, V. 88, p. 1267.

Denomination $500. Date July 1 1909. Interest annually on Jan. 1 at the Bank of Ahoskie. Maturity $2,000 on Jan. 1 in each of the years 1919 and 1924 and $4,000 on Jan. 1 1929. Bonds are exempt from taxation. Certified check for 20% of bonds bid for, payable to A. E. Garrett, Treasurer, is required. This district has no debt at present. Assessed valuation for 1909, $325,000.

Arapahoe, Furnas County, Neb.—*Bond Sale.*—The City Clerk informs us that he has a purchaser for the $24,000 water and the $6,000 light bonds recently voted. See V. 88, p. 1147.

Archer City School District (P. O. Archer City), Archer County, Tex.—*Bonds Voted.*—A recent election is said to have resulted in the approval of $20,000 school-building bonds.

Archer County (P. O. Archer City), Tex.—*Bonds Voted.*—An election held June 5 resulted, it is stated, in favor of the issuance of $20,000 jail bonds.

Arenzville School District No. 45 (P. O. Arenzville), Cass County, Ill.—*Bond Offering.*—Proposals will be received until 7 p. m. July 1 by the Board of Directors, at the office of the Secretary, Herman Englebach, for the $5,300 4% coupon school-building bonds voted (V. 88, p. 778) on March 13.

Denomination $500, except one bond of $300. Date July 1 1909. Interest semi-annually at the Treasurer's office in Arenzville. Maturity $300 on Oct. 1 1914 and $500 yearly on Oct. 1 from 1915 to 1924 inclusive. Bid must be unconditional.

Aspermont School District (P. O. Aspermont), Stonewall County, Tex.—*Bonds Voted.*—At the election held June 12, 74 voters unanimously endorsed the proposition to issue the $12,500 school-building bonds mentioned in V. 88, p. 1510.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Sale.*—The $10,000 4½% 1-10-year (serial) coupon road-improvement (Orwell Township) bonds, described in V. 88, p. 1571, were sold on June 21 to the National Bank of Ashtabula at 103.45 and accrued interest—a basis of about 3.80%. Following are the bids:

National Bank of Ashtaubla	$10,345	First Nat. Bank, Cleveland	$10,201
Breed & Harrison, Cin	10,230	Seasongood & Mayer, Cin	10,156
Barto, Scott & Co., Columbus	10,203	Otis & Hough, Cleveland	10,156

Athens, Ala.—*Bonds Defeated.*—An election held June 16 resulted in a vote of 41 "for" to 102 "against" a proposition to issue $10,000 school-building bonds.

Attalla, Etowah County, Ala.—*Bond Sale.*—The $20,000 5% 30-year gold school-building and repair bonds voted on June 7 (V. 88, p. 1571), have been disposed of, it is stated, at 92½.

Badger School District (P. O. Cando), Towner County, N. D.—*Bond Sale.*—We are informed that the State School Fund will purchase the $17,500 4% 20-year school-building bonds voted (V. 88, p. 1210) on April 27.

Balsam, Aitken County, Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. July 19 by H. J. Heath, Town Clerk, for $4,000 funding bonds at not exceeding 6% interest.

Denomination $500. Interest semi-annual. Maturity $500 yearly on July 1 from 1920 to 1927 inclusive. Certified check for $50 is required. Total indebtedness March 8, including interest, $4,350. Assessed valuation of town, $63,100.

Baraga School District (P. O. Baraga), Baraga County, Mich.—*Bonds Voted.*—Local papers report that an election held June 15 resulted in a vote of 75 to 17 in favor of the question of issuing $28,000 4% school-house bonds.

Bay Township, Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by C. W. Darr, Township Clerk (P. O. Port Clinton) for $2,950 5% coupon road-improvement bonds.

Authority, Sections 2835 and 2837, Revised Statutes. Denomination $500, except one bond for $450. Date July 1 1909. Interest semi-annually at the Township Treasurer's office. Maturity $450 on July 1 1915 and $500 yearly on July 1 from 1916 to 1920 inclusive. Certified check on some bank in Port Clinton for $100, payable to C. W. Darr, Township Clerk, is required. The township has no debt at present.

Belfast, Waldo County, Me.—*Bond Sale.*—On June 8 $113,000 4% 20-year refunding bonds were awarded to E. N. Farnsworth & Co. of Boston at 103.89—a basis of about 3.723%. Denomination $1,000. Date Nov. 1 1909. Interest semi-annual.

Beltrami County (P. O. Bemidji), Minn.—*Bond Sale.*—The $195,000 4½% funding bonds offered on May 25 (V. 88, p. 1330) were purchased by the Security Trust Co. of St. Paul. Maturity $13,000 yearly on Dec. 1 from 1910 to 1924 inclusive.

Blanchester, Ohio.—*Bond Election.*—This village on July 19 will, according to reports, submit to the voters a proposition to issue $20,000 bonds.

Boerne Independent School District (P. O. Boerne), Kimball County, Texas.—*Bond Offering.*—Wm. J. Wilke, Secretary, is offering for sale the $15,000 5% 10-40-year (optional) school bonds, voted on June 1. V. 88, p. 1510. Denomination $500.

Bolivar County (P. O. Rosedale), Miss.—*Bond Sale.*—Ulen, Sutherlin & Co. of Chicago recently purchased $75,000 4½% 25-year road and bridge bonds for $75,500 (100.666) and accrued interest.

Bowie County Road District No. 1, Texas.—*Bond Offering.*—Proposals will be received until July 5 by Joe Hughes, County Judge (P. O. Boston), for $250,000 4½% pemanent-road-construction bonds.

Authority, vote of 417 to 20 at election held March 25; also Chapter 96, Special Laws of the Thirtieth Legislature. Denomination $1,000. Date April 10 1909. Interest annual. Maturity April 10 1949, subject to call after April 10 1919. Certified check for $750 must accompany bid for $75,000 or more bonds; for less amounts 1% of bonds bid for. This disirict has no debt at present. Assessed valuation for 1908, $8,008,038. These securities take the place of the $250,000 bonds voted on Nov. 24 1908. V. 87, p. 1558. It was subsequently discovered that the first election was irregular.

Bristol County (P. O. Taunton), Mass.—*Loan Offering.*—Proposals will be received until 10 a. m. June 29 by the County Commissioners, Frank M. Chase, Chairman, for the discount of $40,000 4% notes.

Authority, Chapter 462, Acts of 1903. Denomination $20,000. Date June 30 1909. Interest semi-annual. Maturity 7 years.

Buckhannon School District (P. O. Buckhannon), Upshur County, W. Va.—*Bond Sale.*—An issue of $50,000 6% 5-20-year (optional) building bonds has been disposed of, $15,000 to local investors and $35,000 to Geo. W. Baron & Co. of Wheeling at 101 and accrued interest. Twenty-five thousand dollars of the bonds are in denomination of $100 and are dated July 1 1908 and $25,000 are in denomination of $500 and are dated Nov. 1 1908. Interest annual.

Buffalo, N. Y.—*Bonds Authorized.*—The Mayor and Comptroller have been authorized to issue the following 4% bonds:

$145,000 1-20-year (serial) bonds for the redemption of a like amount of water bonds issued Oct. 1 1899.
100,000 1-20-year (serial) bonds for the redemption of a like amount of water bonds issued Aug. 1 1875.
100,000 1-20-year (serial) bonds for the redemption of a like amount of water bonds issued Aug. 1 1889.
300,000 20-year bonds for the purchase of school lots and for the erection of school buildings.
150,000 1-20-year (serial) bonds for the erection of municipal buildings.
40,000 1-10-year (serial) bonds for the burying of fire and police-department wires.
50,000 20-year bonds for acquiring lands for playgrounds.

The first-mentioned issue of bonds is dated Oct. 1 1909, while the latter issues are dated Aug. 1 1909. Interest semi-annually at the City Comptroller's or at the Gallatin National Bank in New York City.

Burlington, Vt.—*Bond Sale.*—Reports state that on June 25 N. W. Harris & Co. of Boston were awarded the $36,000 4% 30-year coupon (with privilege of registration) school-building bonds described in V. 88, p. 1571, at 103.579.

Butte, Boyd County, Neb.—*Bonds Not Sold.*—No bids were received on June 7 for the $9,000 6% 5-20-year (optional) water-works bonds offered (V. 88, p. 1453) on that day.

Cadiz School District (P. O. Cadiz), Ohio.—*Bond Sale.*—Chas. E. Stewart of Cadiz recently bought $3,000 4% 19¼-year (average) building bonds at 101.833. The following proposals were received:

Chas. E. Stewart	$3,055	E. N. Haverfield	$3,030
F. A. Young	3,051	Edgar Alcorn	2,985

Denomination $500. Interest June and December.

Cahuenga School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. June 28 by the Board of Supervisors for $25,000 4½% gold school bonds.

Denomination $1,000. Date June 28 1909. Interest annually at the County Treasury. Maturity $1,000 yearly on June 28 from 1920 to 1944 inclusive. Purchaser to pay accrued interest. Certified or cashier's check on some bank in Los Angeles County for 3% of bonds bid for, payable to the Chairman Board of County Supervisors, is required. C. G. Keyes is County Clerk and ex-officio Clerk Board of Supervisors.

Cambridge School District (P. O. Cambridge), Furnas County, Neb.—*Bond Sale.*—This district has sold the $20,000 school-building bonds voted (V. 88, p. 1268) on May 4.

Capitol Hill, Oklahoma County, Okla.—*Bonds Defeated.*—An election held June 16 resulted in the defeat of a proposition to issue $45,000 school-building bonds. The vote was 255 "for" to 193 "against," a two-thirds majority being required.

Carbon County (P. O. Red Lodge), Mont.—*Bond Offering.*—Proposals will be received until 3 p. m. July 12 by G. L. Finley, County Clerk, for $40,000 coupon bonds not exceeding 5% interest.

Denomination $1,000. Date Aug. 15 1909. Interest January and July. Maturity 20 years. Certified check for $500, payable to the County Clerk, is required.

Central City, Merrick County, Neb.—*Bond Election.*—Reports state that an election will be held July 20 to allow the voters to determine whether or not $18,000 municipal-electric-lighting-plant bonds shall be issued.

Chattanooga, Tenn.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 25) by W. R. Crabtree, Mayor, for $3,157 92 6% Paving District No. 94 bonds.

Denomination to suit purchaser. Maturity part yearly from one to five years inclusive. Bonds will be delivered on June 30 1909. The result of this offering was not known to us at the hour of going to press.

Chicago, Ill.—*Sale of Tax Warrants.*—On June 18 $615,000 3% warrants issued in anticipation of the collection of taxes were sold to various depository banks of the city. It is reported that $465,000 will be delivered on June 24 and $150,000 on July 31. They will be redeemed July 17 and 27 and Aug. 17.

Childress, Childress County, Texas.—*Bonds Registered.*—The $35,000 5% 10-40-year (optional) water-works bonds, mentioned in V. 88, p. 393, were registered by the State Comptroller on June 17.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Sale.*—On June 21 Weil, Roth & Co. of Cincinnati were awarded the $180,000 4% 40-year bonds described in V. 88, p. 1511, for purchasing and improving public school property for $183,241 (101.80) and accrued interest—a basis of about 3.911%. A bid of $180,324 was also received from the German National Bank of Cincinnati.

Clark, Clark County, So. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (June 26) by Max R. Brown, City Auditor, for $10,000 5% 5-20-year (optional) water-works bonds.

Authority, Article 23 of Chapter 14 of Political Code and vote of 144 to 52 at election held March 16 1909. Denomination $1,000. Date, day of sale. Interest annually at the St. Anthony Falls Bank of Minneapolis. Certified check for 5% of bid, payable to W. M. Arpin, City Treasurer, is required. Official circular states that there is no litigation pending or threatened and that the city has never defaulted in the payment of principal or interest.

Clay County (P. O. Green Cove Springs), Fla.—*Bonds Defeated.*—The proposition to issue the $75,000 highway and bridge bonds mentioned in V. 88, p. 321, was defeated at an election held May 4.

Clinton, Big Stone County, Minn.—*Bonds Not Sold—Bond Offering.*—No award was made of the $3,000 6% 10-year refunding water-works bonds offered on May 14. The bonds are being re-advertised for sale.

Clio, Marlboro County, S. C.—*Bond Sale.*—On June 10 the $5,000 5% 10-year coupon railroad-aid bonds, mention of which was made in V. 88, p. 1385, were awarded to the People's Savings Bank of Clio at par.

College Hill, Hamilton County, Ohio.—*Bond Sale.*—The Atlas National Bank of Cincinnati was the successful bidder on June 21 for the $4,000 4% 20-year coupon park bonds described in V. 88, p. 1572. The price paid was 101.062 and accrued interest—a basis of about 3.924%. A list of the bidders follows:

Atlas National Bank, Cin	$4,012 50	Western-German Bk., Cin	$4,011 11
S. Kuhn & Sons, Cin	4,021 00	Weil, Roth & Co., Cin	4,010 15

Collinwood, Cuyahoga County, Ohio.—*Bonds Defeated.*—The election held June 7 resulted in the defeat of the propositions to issue the $15,000 water and $9,000 sewer bonds mentioned in V. 88, p. 1150. The vote was 246 "for" to 312 "against" the water bonds and 249 "for" to 316 "against" the issue for sewers.

Columbus, Ind.—*Bond Sale.*—The $26,000 3½% coupon refunding bonds offered on June 22 and described in V. 88, p. 1511, were awarded to C. M. Keller of Columbus for $26,031 (100.120) and accrued interest. Date July 1 1909. Maturity July 1 1929. Bonds are tax exempt.

Concord, N. H.—*Temporary Loan.*—A loan of $25,000, due Dec. 5 1909, has been negotiated, it is stated, with William A. Read & Co. of Boston at 3.17% discount.

Corlett (P. O. Station D, Cleveland), Cuyahoga County, Ohio.—*Bond Sale.*—On June 22 the First National Bank of Cleveland purchased the $3,000 5% 20-year coupon water-supply bonds described in V. 88, p. 1572, at 107.966 and accrued interest—a basis of about 4.398%. A list of the bidders follows:

First National Bank, Cleve	$3,239	Seasongood & Mayer, Cin	$3,151
Secur. S. B. & Tr. Co., Toledo	3,185	Otis & Hough, Cleveland	3,120

Corpus Christi, Nueces County, Texas.—*Bonds Voted.*—The election held June 15 resulted in a vote of 258 "for" to 27 "against" the issuance of the $90,000 5% 10-40-year (optional) water-works-system-construction bonds mentioned in V. 88, p. 1511.

Cortland, N. Y.—*Bond Sale.*—On June 19 the 27 issues of 4% registered bonds, aggregating $87,453 72, described in V. 88, p. 1572, were sold to the Cortland Savings Bank of Cortland at par and accrued interest. There were no other bidders.

Council Bluffs Independent School District (P. O. Council Bluffs), Iowa.—*Bond Election.*—The question of issuing $7,500 school-building bonds will be voted upon, it is stated, July 6.

Craig County (P. O. Vinita), Okla.—*Bond Election.*—An election will be held Aug. 9, it is reported, to allow the voters to determine whether or not $65,000 court-house and $35,000 bridge bonds shall be issued.

Crawford County Township School District No. 7, Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. June 29 by the Board of Education, F. L. Dewey, President, and C. E. Price, Secretary (P. O. Robinson), for $30,000 5% bonds.

Authority election held May 26 1909. Interest annual. Maturity $6,000 yearly on July 1 from 1911 to 1915, inclusive. Certified check for 1% of bid is required.

Cumberland County (P. O. Fayetteville), No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. July 5 by the Board of County Commissioners, W. M. Walker, Clerk, for $25,000 5% coupon bonds.

Denomination $500. Date April 1 1909. Interest semi-annually at the County Treasurer's office. Maturity twenty years. Certified check for 10% of bid, payable to J. J. Bullard, Chairman, is required.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offerings.*—Proposals will be received until 11 a. m. to-day (June 26) by the Board of County Commissioners, W. F. Black, Clerk, for $500,000 4% coupon court-house bonds:

Authority, Sections 871 and 872 of Revised Statutes. Denomination $1,000. Date July 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity $25,000 yearly on Oct. 1 from 1909 to 1928 inclusive. Blank forms for bids furnished by the Board of County Commissioners. Bids must be accompanied by an unconditional certified check for 1% of the bonds bid for, or a bond for that amount signed by two disinterested persons, residents of and owning real estate in Cuyahoga County.

Dallas County (P. O. Dallas), Tex.—*Bond Election.*—An election will be held Aug. 3 to vote on the following propositions:

$600,000 4%	bonds to construct a viaduct over the Trinity River. Interest annual. Maturity not less than five years and not more than forty years.
175,000 4%	bridge-building bonds. Interest annual. Maturity not less than five years and not more than forty years.
100,000	road and bridge-improvement bonds

Danbury, Iowa.—*Bond Offering.*—Proposals will be received until 8 p. m. June 30 by P. A. McLaughlin, Town Clerk, for $7,000 5% electric-light-plant bonds due in 10 years.

Davidson County (P. O. Nashville), Tenn.—*Bond Sale.*—On June 21 the $250,000 30-year bridge bonds offered on that day (V. 88, p. 1385), were awarded to Seasongood & Mayer of Cincinnati for $250,040 (100.016) for 4¼s. Denomination $1,000. Date July 1 1909.

Davie County (P. O. Mocksville), No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. July 5 by the Board of Commissioners, C. G. Bailey, Chairman, for $30,000 5% coupon court-house and jail bonds.

Denomination $1,000. Date July 1 1909. Interest is payable in Mocksville. Maturity $2,000 yearly from 1910 to 1919 inclusive and $10,000 in 1929, all, however, being subject to call after 1919. This county has no debt at present. Assessed valuation for 1908, $3,252,000.

Decatur, Adams County, Ind.—*Bonds Refused.*—The Harris Trust & Savings Bank of Chicago has refused to accept the $12,000 4½% coupon city-hall bonds awarded them (V. 88, p. 1150) on April 27.

Defiance, Defiance County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by Thomas E. Gorman, County Auditor, for the following 5% street-improvement bonds:

$34,000	Jefferson Street bonds. Maturity $3,500 yearly on March 1 from 1911 to 1918 inclusive and $3,000 on March 1 in each of the years 1919 and 1920.
13,000	North Clinton Street bonds. Maturity $1,000 yearly on March 1 from 1911 to 1914 inclusive and $1,500 yearly on March 1 from 1915 to 1920 inclusive.
19,000	Second Street bonds. Maturity $2,000 yearly on March 1 from 1911 to 1918 inclusive and $1,500 on March 1 in each of the years 1919 and 1920.

Denomination $500. Date July 1 1909. Interest semi-annually. Certified check for 4% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Delaware, Delaware County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 3 by F. D. King, City Auditor, for $12,000 5% coupon street-improvement (city's portion) bonds.

Denomination $500. Date not later than July 1 1909. Interest semi-annually at the depositary of the sinking fund in Delaware. Maturty $2,000 on March 1 in each of the years 1911 and 1912 and $1,000 yearly on March 1 from 1913 to 1920 inclusive. Certified check for $500, payable to F. D. King, City Auditor, is required.

Del Rio Independent School District (P. O. Del Rio), Valverde County, Texas.—*Bond Offering.*—Proposals will be received until July 1 by C. O. Fokes, Secretary, for the $30,000 5% 10-40-year (optional) school-building bonds voted on May 4 (V. 88, p. 1331).

Des Moines, Polk County, Iowa.—*Bond Sale.*—On June 16 the $350,000 4% city-hall bonds offered without success on May 17 (V. 88, p. 1331) were purchased by Geo. M. Bechtel & Co. of Davenport. Interest, commencing July 6 1909, payable semi-annually. Maturity $80,000 in 1914, $15,000 yearly from 1915 to 1918, inclusive; $20,000 yearly from 1919 to 1926, inclusive, and $25,000 in each of the years 1927 and 1928.

Dobbs Ferry, Westchester County, N. Y.—*Bond Sale.*—On June 22 the six issues of registered bonds aggregating $91,500 were awarded to the Westchester County Savings Bank at par and accrued interest for 4s. The other bidders were:

Geo. M. Hahn, N. Y	for 4.10s	Redmond & Co., N. Y	for 4.20s
I. W. Sherrill, Poughkeep	for 4.125s	R. M. Grant & Co., N. Y	for 4.30s
R. Kleybolte Co. Inc., N. Y	for 4.15s	Yonkers Sav. Bk., Yonkers	for 4.35s

Maturity part of each issue yearly beginning July 1 1914. See V. 88, p. 1511 and 1572.

Dothan, Houston County, Ala.—*Bond Sale.*—The three issues of 5% 20-year bonds, aggregating $65,000, offered on June 1 (V. 88, p. 1385), were awarded on June 14, according to reports, to the First National Bank of Dothan at 100.68.

Du Bois School District (P. O. Du Bois), Pa.—*Bonds Not Sold.*—We are advised that no award was made on June 18 of the $25,000 4% coupon school-building bonds described in V. 88, p. 1572. The bonds, we are informed, will be re-advertised.

Dudley, Mass.—*Bond Sale.*—Estabrook & Co. of Boston were the successful bidders for $100,000 3½% water-supply bonds, proposals for which were asked until June 19. Denomination $1,000. Date June 1 1909. Interest semi-annual. Maturity part yearly from 5 to 30 years.

East Providence, R. I.—Watchemoket Fire District.—*Bonds Voted.*—A proposition to issue $75,000 4½% 10-year sewer-construction bonds received the approval of the voters at an election held June 22.

Elmwood Place, Hamilton County, Ohio.—*Bond Sale.*—On June 23 this village, it is stated, awarded the $10,000 5% town-hall bonds described in V. 88, p. 1572, to Weil, Roth & Co. of Cincinnati for $11,129 30—the price thus being 111.293. Maturity twenty years.

El Reno, Okla.—*Bond Sale.*—On June 15 the $50,000 city-hall and $20,000 sub-fire-station 5% bonds offered on that day (V. 88, p. 1511) were awarded to John Nuveen & Co. of Chicago for $71,055, the price thus being 101.507.

Denomination $1,000. Date, day of issue. Interest January and July. Maturity 25 years.

Escondido School District, San Diego County, Cal.—*Bonds Voted.*—The issuance of the $18,000 5% 1-18-year (serial) school-building bonds mentioned in V. 88, p. 1454, was authorized by a vote of 84 to 17 at the election held June 12. Denomination $1,000.

Eutaw, Greene County, Ala.—*Bonds Voted.*—This town on June 14 voted to issue the $12,000 school-house bonds, mentioned in V. 88, p. 1386.

Everett, Mass.—*Bond Sale.*—This city on June 23 awarded $20,000 4% coupon refunding bonds to the American Banking Co. of Boston at 104.893.

A list of the bids received follows:

American Banking Co., Bos.	104.893	Blake Bros. & Co., Boston	103.88
Parkinson & Burr, Boston	104.556	Blodget, Merritt & Co., Bos.	103.57
R. L. Day & Co., Boston	104.179	Estabrook & Co., Boston	103.52

Denomination $1,000. Date May 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity $1,000 yearly on May 1 from 1910 to 1929 inclusive.

Fayette County (P. O. Washington Court House), Ohio.—*Bond Offering Postponed.*—The offering of the $40,000 4% hospital and site-purchase bonds described in V. 88, p. 1454, which was to have taken place June 29 (V. 88, p. 1454), was postponed indefinitely "on account of a legal question pertaining to the statute authorizing it."

Fern Bank, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 3 by W. Ellwood Wynne, Village Clerk, at the office of Wm. A. White, Mayor, 602 Lyric Building, Cincinnati, for $4,000 5% 20-year coupon street-improvement bonds.

Authority Sections 2835 and 2837 Revised Statutes. Denomination $500. Interest semi-annually at the Second National Bank of Cincinnati. Bonds are exempt from taxation. Total debt, including this issue, $14,839. Assessed valuation 1908, $243,140.

Follansbee, Brooke County, W. Va.—*Bond Election.*—A proposition to issue $15,000 1-10-year (optional) street-paving bonds will be submitted to a vote of the people on June 29.

Fort Mill School District (P. O. Fort Mill), So. Caro.—*Bond Sale.*—On June 15 the $10,000 5% bonds voted in April (V. 88, p. 1331) were awarded, it is stated, to S. A. Kean & Co. of Chicago at 102.50.

Fort Worth, Texas.—*Bonds Registered.*—An issue of $100,000 4½% 20-40-year (optional) improvement bonds was registered by the State Comptroller on June 15.

Fowler, Otero County, Colo.—*Bond Sale.*—The $15,000 6% 10-15-year (optional) gold coupon water-works bonds described in V. 88, p. 580, were sold at par to Jas. H. Causey & Co. of Denver.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—An issue of $9,300 5% road bonds was disposed of on June 21 to the New First National Bank of Columbus for $9,315 (100.161) and accrued interest. This was the only bid received. Date July 1 1909. Interest semi-annual. Maturity part yearly from one to five years.

Franklinton Township (P. O. Franklinton), Franklin County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. July 6 for $10,000 5% road bonds.

Date July 1 1909. Interest semi-annual. Maturity July 1 1939. B. T. Green is Secretary.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—*Bonds Not Yet Sold.*—Up to June 21 no award had yet been made of the $24,000 4% 3-26-year (serial) school bonds offered without success (V. 88, p. 1269) on May 12. Our informant adds, however, that the village is "negotiating with parties and expects to close the matter up within the next few days."

Fresno School District (P. O. Fresno), Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 5 p. m July 12 by the Board of County Supervisors, W. O. Miles, Clerk, for the $150,000 5% gold school bonds voted (V. 88, p. 1512) on May 29.

Denomination $1,000. Date June 12 1909. Interest annual. Maturity $5,000 yearly on June 12 from 1915 to 1924 inclusive and $10,000 yearly on June 12 from 1925 to 1934 inclusive. Certified check for 5% of bid, payable to Thomas Martin, Chairman Board of Supervisors, is required. Purchaser to pay accrued interest.

Gadsden, Ala.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $1,000 6% 10-year gold coupon sidewalk bonds. Denomination $500. Interest annually at the Hanover National Bank in New York City.

Galena, Kans.—*Bonds Voted.*—Reports state that the issuance of $40,000 water-works-plant-purchase bonds was authorized by a vote of 258 to 49 at a recent election.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bonds Not to Be Offered at Present.*—We are informed that the $35,000 school-building and site-purchase bonds voted on April 26 (V. 88, p. 1269) will not be placed on the market before some time in the early part of 1910.

Galveston County Drainage District No. 1 (P. O. Arcadia), Tex.—*Bond Offering.*—Proposals will be received until July 5 by G. E. Mann, County Judge, for the $116,000 5% bonds mentioned in V. 88, p. 1079.

Denomination $1,000. Date Feb. 3 1909. Interest semi-annually in New York, Austin and Galveston. Maturity 40 years, subject to call after 20 years. Certified check for $1,000, payable to the County Judge, is required. These bonds were registered by the State Comptroller on May 29.

Glens Falls, N. Y.—*Bonds Voted.*—A proposition to issue $50,000 4% reservoir bonds carried by a vote of 203 to 74 at an election held June 14. Date of offering not yet determined.

Glenwood Independent School District (P. O. Glenwood), Upshur County, Texas.—*Bonds Registered.*—A $23,760 5% issue of school-house bonds, maturing $594 yearly, was registered by the State Comptroller on June 18.

Goldsboro, Wayne County, N. C.—*Bond Offering.*—Proposals will be received until 12 m. July 15 by D. J. Broadhurst, City Clerk, for $150,000 street and sidewalk improvement bonds. Bids are requested for 4% and 4½% bonds.

Authority, vote of 411 "for" to 114 "against." V. 88, p. 1573. Interest semi-annually in New York City. Maturity 40 years. Certified check for 3%, payable to the "City of Goldsboro," is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Gothenburg School District (P. O. Gothenburg), Dawson County, Neb.—*Bond Election.*—An election will be held June 28 to vote on the question of issuing $25,000 5% 5-20-year (optional) building and furnishing bonds.

Grafton, W. Va.—*Bonds Defeated.*—A proposition to issue $75,000 funding and water-system-improvement bonds met with defeat at an election held June 15. The vote was 455 "for" to 478 "against," a three-fifths majority being required.

Grand Island, Hall County, Neb.—*Bonds Voted.*—The election held June 15 resulted in a vote of 340 "for" to 85 "against" the proposition to issue the $17,000 5% 5-10-year (optional) paving-intersection bonds mentioned in V. 88, p. 1512.

Greenwich, Fairfield County, Conn.—*Bond Offering.*—Proposals will be received until 3 p. m. July 20 at the Town Treasurer's office for $600,000 4% gold coupon (with privilege of registration) bonds.

Denomination $1,000. Date Aug. 1 1909. Interest is payable at the Astor Trust Co. in New York City. Maturity on Aug. 1 as follows: $60,000 in 1914 and $12,000 yearly from 1915 to 1959 inclusive. Certified check for 2% of bid is required. The committee advertising the bonds for sale is composed of N. A. Knapp, M. J. Quinn and E. N. Chapman.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hamler, Henry County, Ohio.—*Bond Sale.*—On June 21 the $2,076 80 6% 1-10-year (serial) sewer assessment bonds, described in V. 88, p. 1573, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103.009 and accrued interest—a basis of about 5.361%. Following are the bids:

Secur.S.B.& Tr. Co., Tol.	$2,139 30	Napoleon State Bk., Napol.	$2,102 00
First National Bank, Clev.	2,113 80	Dibert Cox, Martin's Ferry	2,076 80

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by H. A. Grimmer, City Auditor, for the following bonds:

$9,023 00	4½%	High Street improvement assessment bonds. Date Feb. 1 1909. Maturity $902 30 yearly on Feb. 1 from 1910 to 1919 inclusive.
1,932 80	4½%	South Third Street improvement assessment bonds. Date, Feb. 1 1909. Maturity $193 28 yearly on Feb. 1 from 1910 to 1919 inclusive.
25,000 00	4%	street-improvement bonds. Denomination $500. Date, March 1 1909. Maturity March 1 1924.
9,500 00	4%	storm-sewer bonds. Denomination $500. Date, April 15 1909. Maturity April 15 1924.

Interest semi-annually at the office of the City Treasurer. Certified check for 5% of bid, payable to the City Treasurer, is required.

Hancock County (P. O. Findlay), Ohio.—*Bond Offering.*—The Board of Commissioners will offer for sale at 12 m. July 1 $6,500 5% Arras Road No. 2 (Orange Township) pike-construction bonds.

Authority, Ohio Session Laws of 1900, page 96. Denomination $500. Date Aug. 2 1909. Interest semi-annually at the office of the County Treasurer. Maturity $1,000 yearly on Aug. 2 from 1910 to 1912 inclusive and $500 yearly on Aug. 2 from 1913 to 1919 inclusive. Bidders will be required to deposit cash or certified check for $200 with the County Treasurer. Purchaser to furnish blank bonds and coupons free of charge. John A. Sutton is County Auditor.

Haverhill, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. June 29 by Arthur T. Jacobs, City Treasurer, for $72,000 3½% coupon bonds.

Denomination $1,000. Date April 1 1909. Interest semi-annually at the First National Bank of Boston. Maturity April 1 1919. These bonds are certified as to their genuineness by the City Trust Co. of Boston, which will further certify that the legality of this issue has been proven by Messrs. Story, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered without charge to purchaser. The bonds are exempt from taxation in Massachusetts. Purchaser to pay accrued interest.

Hempstead Union Free School District No. 23 (P. O. Wantagh), Nassau County, N. Y.—*Bond Sale.*—Douglas Fenwick & Co. of New York City recently bought $12,000 5% 1-16-year (serial) school-building bonds at 100.27 and accrued interest. Denomination $750. Date July 1 1909. Interest semi-annual.

Hennepin County (P. O. Minneapolis), Minn.—*Bond Sale.*—The First National Bank of Minneapolis was awarded the $100,000 road and bridge bonds offered on June 21 and described in V. 88, p. 1386, at 102.80 and accrued interest for 4s. A bid of 101.60 was received from S. A. Kean & Co., Chicago, one of 100.286 from E. H. Rollins & Sons, Chicago, and another of 100.155 from the Union Investment Co. of Minneapolis. Maturity July 1 1939.

Hickory, Catawba County, N. C.—*Bond Offering.*—Proposals will be received until 4 p. m. July 10 by W. L. Clinard, Secretary, for $25,000 of the $35,000 5% street-improvement bonds voted on May 3 (V. 88, p. 1270).

Authority, Private Laws of 1907, Chapter 222. Denomination $1,000. Interest semi-annually at Hickory. Maturity 30 years. Certified check for $1,000, payable to the Secretary, is required.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—*Bond Offering.*—Proposals will be received until 8 p. m. July 6 by Walter S. Conely, Secretary Board of Trustees, for $35,000 4½% coupon school-building bonds.

Authority, Local Acts of 1907, Act 442. Denomination $1,000. Interest semi-annually at the First National Bank in Detroit. Maturity 15 years. Bids are requested, 1st, for $35,000 bonds to be dated and issued July 1 1909, and 2d, for $35,000 bonds, $15,000 to be issued and dated July 15 1909 and $20,000 to be issued and dated Sept. 15 1909. Certified check for $1,000, payable to the Board of Education, is required.

Hinton, Summers County, W. Va.—*Bond Sale.*—On June 18 the $25,000 paving and $5,000 refunding sewer 6% 32-year bonds described in V. 88, p. 1573, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 111.02.

Houghton, Mich.—*Correction.*—We are informed that the report taken from local papers (V. 88, p. 1573) that this city had sold $18,000 water-works bonds and was offering for sale $10,000 street bonds is erroneous. Our informant adds that the papers have confused this place with the city of Hancock, Mich.

Hudson School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. June 28 by the Board of Supervisors for the $10,000 5% gold building bonds recently voted. V. 88, p. 1455.

Denomination $1,000. Date June 28 1909. Interest annually at the County Treasury. Maturity $1,000 yearly on June 28 from 1910 to 1919 inclusive. Certified or cashier's check on some bank in Los Angeles County for 3% of bonds bid for, made payable to the Chairman Board of Supervisors, is required. Purchaser to pay accrued interest. C. G. Keyes is County Clerk and ex-officio Clerk Board of Supervisors.

Huntington Park Union High School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. June 28 by the Board of Supervisors for the $65,000 5% gold school-building bonds voted on May 15. V. 88, p. 1455.

Denomination $1,000. Date June 28 1909. Interest annually at the County Treasury. Maturity on June 28 as follows: $2,000 yearly from 1915 to 1919 inclusive, $3,000 yearly from 1920 to 1924 inclusive, $4,000 yearly from 1925 to 1929 inclusive and $5,000 yearly from 1930 to 1933 inclusive. Certified or cashier's check for 3% of bonds bid for, drawn on some bank in Los Angeles County and made payable to the Chairman Board of County Supervisors, is required. Accrued interest to be paid by purchaser. C. G. Keyes is County Clerk and ex-officio Clerk Board of Supervisors.

Hutchinson School District (P. O. Hutchinson), Reno County, Kan.—*Purchaser of Bonds.*—We are advised that the purchaser of the $35,000 4½% refunding bonds recently disposed of (V. 88, p. 1512) was the Commercial Trust Co. of Kansas City, Mo.

International Falls, Koochiching County, Minn.—*Bond Offering.*—Proposals were asked for until 1 p. m. yesterday (June 25) by F. B. Green, Village Recorder, for $20,000 6% sewer-construction bonds.

Denomination $1,000. Date, day of issue. Interest semi-annual. Maturity 20 years. The result of this offering was not known to us at the hour of going to press.

Ironton, Lawrence County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 29 by F. A. Ross, City Auditor, for $35,000 4% coupon storm-water-sewer-construction bonds.

Authority, Section 2835, Revised Statutes. Denomination $1,000. Date July 1 1909. Interest semi-annually at the National Park Bank, in New York City. Maturity July 1 1929. Certified check for $100, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Jackson, Jackson County, Ohio.—*Bond Sale.*—This village recently sold $10,000 4% 10-20-year (optional) sewer bonds, it is stated, to the Citizens' Savings & Trust Co. of Jackson at 100.61.

Jackson County (P. O. Scranton), Miss.—*Bonds Proposed.*—The Clerk of the Board of Supervisors advises us that "the board was compelled to re-advertise their intention to issue the $30,000 road bonds, and those interested will have until the first Monday in July to protest." "No opposition has so far developed, and at the July meeting they will, no doubt, be ordered advertised." V. 88, p. 1211.

Jefferson County (P. O. Birmingham), Ala.—*Bonds Defeated.*—Early returns indicate that the propositions to issue the $600,000 court-house and jail-construction bonds mentioned in V. 88, p. 1573, met with defeat at the election held June 19.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (June 26) by the Road Commissioners for $30,000 4% coupon Portland & Dillonvale Free Turnpike bonds.

Authority Section 4808, Revised Statutes. Denomination $500. Date July 1 1909. Interest March and September at the County Treasurer's office. Maturity $500 on March 1 1910, $1,000 each six months from Sept. 1 1910 to Sept. 1 1912, inclusive, $1,500 on March 1 and $1,500 Sept. 1 in 1913, $1,000 March 1 1914, $1,500 each six months from Sept. 1 1914 to Sept. 1 1919, inclusive, $2,000 on March 1 1920 and $2,000 on Sept. 1 1920. Bonds are exempt from taxation.

Joplin, Mo.—*Bonds Voted and Sold.*—Local papers report that the question of issuing $40,000 5% bonds was favorably voted upon June 14. It is also reported that they have been sold to a Kansas City firm.

Joseph, Wallowa County, Ore.—*Bond Sale.*—On June 10 $20,000 6% 10-20-year (optional) gold coupon water bonds were awarded to Morris Bros. of Portland at 101.137 and accrued interest.

Bids were also received from C. H. Coffin, S. A. Kean & Co., Farson, Son & Co. and Cutter, Waller & May, all of Chicago, and Henry Teal, of Portland. Denomination $1,000. Date July 1 1909. Interest semi-annual. Total debt, this issue. Assessed valuation 1908, $447,645.

Kenova, Wayne County, W. Va.—*Bond Offering.*—Proposals will be received until 12 m. July 15 by the Finance Committee of the Common Council for the $40,000 5% gold coupon street-paving bonds voted May 29. V. 88, p. 1512.

Denomination $500. Date July 15 1909. Interest annually at the First National Bank of Ceredo, W. Va. Maturity 30 years, subject to call after 15 years. Certified check for 3% of amount bid for is required. The city has no debt at present. Assessed valuation 1908, $1,712,732.

Kenna School District No. 22, Chaves County, N. Mex.—*Bond Offering.*—Proposals will be received until 10 a. m. to-day (June 26) by James Sutherland, County Treasurer and Ex-Officio Collector (P. O. Roswell), for $2,000 6% coupon school-house bonds.

Authority, Section 1542, Compiled Laws of 1897. Date June 1 1909. Denomination $500. Interest Jan. 1 and July 1 at the County Treasurer's office in Roswell. Maturity 30 years, subject to call after 10 years. Assessed valuation for 1908, $75,720.

King County School District No. 7, Wash.—*Bond Offering.*—Proposals will be received until 11 a. m. July 2 by Matt H. Gormley, County Treasurer (P. O. Seattle), for $4,000 coupon heating-system-installation bonds at not exceeding 6% interest.

Authority, election held March 6 1909. Denomination $100. Interest annually at the County Treasurer's office or at the fiscal agency of the State of Washington in New York City, at option of the purchaser. Maturity 10 years, subject to call after five years. Certified check or draft for 1 of bonds, made payable to the County Treasurer, is required. Bonded debt, not including this issue, $22,500. Warrant debt, $5,354 54. Assessed valuation for 1908, $1,335,190. The bonds will be ready for delivery July 20 1909.

Kingston, Ulster County, N. Y.—*Bond Sale.*—The Ulster County Savings Institution of Kingston, offering par, is reported as being the successful bidder on June 21 for the $10,000 4% 2-year coupon street-improvement bonds described in V. 88, p. 1574.

Koochiching County (P. O. International Falls), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. July 12 by L. H. Slocum, County Auditor, for $69,393 76 4½% funding bonds.

Date Aug. 2 1909. Maturity one-fifteenth yearly on Dec. 1 from 1910 to 1924 inclusive. Certified check for $1,000 on a national bank of Minnesota, payable to County Treasurer, is required.

Lakewood, Ohio.—*Bond Sale.*—On June 21 ten issues of bonds aggregating $77,437 were awarded to the First National Bank at 103.939 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

First National Bank	$3,051 00	Hayden, Miller & Co., Cleve.	$2,342 00
Cleveland Trust Co., Cleve.	2,996 75	Otis & Hough, Cleveland	2,320 00

A description of nine issues of these bonds was given in V. 88, p. 1574.

Lawrence, Nassau County, N. Y.—*Bonds Voted.*—An election held June 15 resulted in favor of a proposition to issue $50,000 road-improvement bonds. The vote was 38 to 4.

Lexington County School District No. 29, So. Caro.—*Bond Sale.*—On June 16 S. A. Kean & Co. of Chicago purchased $10,000 5½% 20-year school-building bonds at 104.10. Denomination $1,000. Date July 1 1909. Interest semi-annual.

Liberty Township, Crawford County, Ohio.—*Bonds Not Awarded.*—Papers state that an injunction was issued restraining the trustees from awarding the $12,000 5% coupon road bonds offered on June 18. See V. 88, p. 1574, for description of these securities.

Lincoln School District, Fresno County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. July 6 by the Board of County Supervisors for $2,000 6% school-building and site-purchase bonds.

Authority, Sections 1880, et seq., Political Code. Denomination $500. Date June 16 1909. Interest annual. Maturity $500 yearly on June 16 from 1912 to 1915 inclusive. Certified check for $250, payable to the Chairman Board of Supervisors, is required. W. O. Miles is County Clerk.

Lincoln Union High School District (P. O. Lincoln), Placer County, Cal.—*Bond Election.*—A $25,000 high-school bond election will be held July 19.

Lockport, N. Y.—*Bond Sale.*—On June 21 the four issues of 4% 1-5-year (serial) registered bonds aggregating $8,200, described in V. 88, p. 1574, were awarded to the First National Bank of Cleveland for $8,207 (100.085) and accrued interest. A bid of $1,500 75 for $1,500 bonds was also received from E. H. O'Brien of Lockport.

Longport, N. J.—*Bonds Voted.*—Sixteen votes were cast at an election held June 17 to determine whether or not $20,000 electric-light and $5,000 water-works bonds should be issued. All were in favor of the proposition.

McMinnville, Yamhill County, Ore.—*Bonds Voted.*—A proposition to issue $30,000 bonds for the electric-power-plant and the gravity-water system was favorably voted upon, it is stated, June 14.

McNeills Township (P. O. Lakeview), Moore County, N. C.—*Bond Offering.*—Proposals will be received until 10 o'clock July 1 by J. R. McQueen, Secretary Board of Road Commissioners, for $15,000 coupon road-construction bonds.

Denominations $100 to $1,000. Interest January and July, payable in South River, N. C. Cash or certified check for $100, payable to J. R. McQueen, Secretary, is required. Total assessed vaulation for 1908 (including corporation property), $891,830.

Macon, Ga.—*Bond Election.*—Propositions to issue $100,000 paving and $100,000 sewer 4% gold coupon bonds will be submitted to a vote of the people to-day (June 26).

Denominations $1,000, $500 and $100. Interest Jan. 1 and July 1 at the office of the City Treasurer, the Mayor and the City Council. Maturity on July 1 as follows: $2,000 yearly from 1910 to 1919 inclusive, $3,000 yearly from 1920 to 1929 inclusive, $4,000 yearly from 1930 to 1934 inclusive and $6,000 yearly from 1935 to 1939 inclusive.

Madison County School District No. 77 (P. O. Edwardsville), Ill.—*Bids Rejected.*—The following bids, all of which were rejected, were received on June 18 for the $50,000 4% school-building bonds described in V. 88, p. 1574:

a First National Bank, Edwardsville—Par and $77 premium.
a S. A. Kean & Co., Chicago—Par and $160 premium; also furnish blank bonds. Bidder requires that principal and interest be payable in Chicago.
R. Kleybolte & Co., Chicago—Par and accrued interest, less $500 for fees, &c.
Farson, Son & Co., Chicago—Par and accrued interest, less $747 50 for fees, &c.
Mercantile Trust Co., St. Louis—Par and accrued interest less $990 for fees, &c. Bidder to furnish bonds.
Coffin & Crawford, Chicago—Par and accrued interest less $1,000 for fees, &c. Bidder to furnish bonds.
N. W. Halsey & Co., Chicago—$50,015 and accrued interest less $935.

a These bidders say nothing about accrued interest.

Mahoning County Road District No. 1 (P. O. Youngstown), Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. July 3 by the Board of Commissioners, Frank Agnew, Secretary, for $125,000 4½% road-improvement bonds.

Denomination $1,000. Date July 8 1909. Interest Feb. 1 and Aug. 1 at the County Treasurer's office. Maturity $3,000 each six months from Feb. 1 1912 to Feb. 1 1927 inclusive, $4,000 on Aug. 1 from 1927 to Aug. 1 1931 inclusive and $3,000 on Feb. 1 from 1928 to 1931 inclusive. Certified check for $500 on some bank in Mahoning, payable to the Secretary of the County Commissioners, is required. Purchasers must be prepared to take the bonds not later than July 8 1909.

Malta, Morgan County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by W. S. Connor, Village Clerk, for $2,000 5% Main Street improvement bonds.

Authority, Section 2835 Revised Statutes. Denomination $500. Date June 1 1909. Interest annual. Maturity $500 yearly on Sept. 1 from 1927 to 1930 inclusive. Bids to be made on blank forms furnished by the Village Clerk and accompanied by a certified check for 5% of bonds bid for, payable to the Village Treasurer. Purchaser to pay accrued interest.

Mason County (P. O. Mason), Tex.—*Bond Offering.*—This county, J. T. Banks, Agent, will offer at private sale up to 12 m., August 5 by J. T. Banks, County Attorney, the $40,000 5% 10-40-year (optional) registered court-house-construction bonds voted on March 27 (V. 88, p. 959.)

Authority Article 877, et seq., Revised Statutes of 1895. Denomination $500. Date May 10 1909. Interest annually on April 10 at the office of the State Treasurer at Austin.

Massachusetts.—*Temporary Loans.*—Loans to the amount of $1,000,000, due March 1 1910, were negotiated by the Treasurer during the month of May. V. 88, p. 1270.

Massillon, Stark County, Ohio.—*Bond Sale.*—The $13,000 4½% 2-14-year (serial) coupon street-improvement bonds described in V. 88, p. 1574, were sold on June 21 to the Fifth-Third National Bank of Cincinnati at 103.015 and accrued interest—a basis of about 4.055%. The following bids were received:

Fifth-Third Nat. Bk., Cin.	$13,392 00	First National Bank	$13,347 00
Barto, Scott & Co., Colum.	13,377 00	Field, Longstreth & Co., Cin	13,314 50
R. Kleybolte Co. Inc., Cin	13,370 50	Otis & Hough, Cleveland	13,343 00
Breed & Harrison, Cin	13,357 50	A. Kleybolte & Co., Cin	13,325 00
Ohio Sav. Bank & Tr. Co	13,353 75	Seasongood & Mayer, Cin	13,274 30

Mechanicville, Saratoga County, N. Y.—*Bond Sale.*—On June 21 W. N. Coler & Co. of New York City bought the $12,000 1-12-year (serial) water bonds described in V. 88, p. 1513, at 100.133 and accrued interest for 4½s. Following are the bids:

W. N. Coler & Co., New York (for 4½s)	$12,016 00
John J. Hart, Albany (for 4.60s)	12,000 00
Albert Kleybolte & Co., Cincinnati (for 5s)	12,480 00
Farson, Son & Co., New York (for 5s)	12,018 72

Melissa Independent School District (P. O. Melissa), Collin Co., Tex.—*Bonds Voted.*—According to reports, a proposition to issue $10,000 school-building bonds was favorably voted upon at a recent election.

Memphis, Tenn.—*Bonds Authorized.*—The Legislative Council on June 9 passed an ordinance providing for the issuance of $260,000 4% 20-year police-station bonds.

Mercer County (P. O. Mercer), Pa.—*Bids.*—The following bids were received on June 1 for the $360,000 4% court-house-building bonds awarded to Hayden, Miller & Co. of Cleveland at 100.89 (V. 88, p. 1513):

Hayden, Miller & Co., Clev	100.89	First Nat. Bank, Mercer	100.50
Lawrence Barnum & Co., N.Y	100.55	Bioren & Co., Philadelphia	100.41
R. Glendinning & Co., Phila	100.515	Greenville National Bank, Greenville	100.00
J.S. & W.S. Kuhn Inc., Pittsb.	100.512		

Denomination $500 and $1,000. Date June 1 1909. Interest semi-annual. Maturity 1929, subject to call, however, at any interest-paying period.

Millville, Cumberland County, N. J.—*Bond Sale.*—The $46,000 school-building and $24,000 sewerage 4½% bonds, bids for which were rejected on May 11, were disposed of on June 22. The former issue, which matures 1939, was sold to Howard K. Stokes of New York City at 104.81, while the latter issue was disposed of to R. M. Grant & Co. of New York City as follows: $8,000 due 1929 at 101.40; $8,000 due 1934 at 101.80 and $8,000 due 1939 at 102. Denomination $1,000. Date Jan. 1 1909.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. July 1 by the Commissioners of the Public Debt at the office of August M. Gawin, City Comptroller and Secretary ex-officio of the Board, for the following 4% coupon bonds:

$60,000 park bonds. Denomination $1,000.
50,000 south sewer bonds. Denominations: 40 bonds of $1,000 each and 20 bonds of $500 each.
50,000 west sewer bonds. Denominations: 40 bonds of $1,000 each and 20 bonds of $500 each.
245,000 school bonds. Denominations: 240 bonds of $1,000 each and 20 bonds of $250 each.
50,000 fire department bonds. Denominations: 40 bonds of $1,000 each and 20 bonds of $500 each.
100,000 docking and dredging bonds. Denomination $1,000.
100,000 viaduct bonds. Denomination $1,000.

Authority, Chapters 40b and 41 of the Statutes of 1898. Date July 1 1909. Interest semi-annually at the office of the City Treasurer or at the Morton Trust Co. in New York City. Maturity one-twentieth of each issue yearly on July 1 from 1910 to 1929 inclusive. Purchaser to pay accrued interest.

Monterey, Monterey County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. July 6 by W. E. Parker, City Clerk, for the six issues of 5% gold coupon municipal improvement bonds, aggregating $150,000, voted (V. 88, p. 1456) on May 26.

Denominations $1,000 and $750. Date Jan. 2 1910. Interest semi-annually at the City Treasurer's office. Maturity $3,750 yearly on Jan. 2 from 1911 to 1951 inclusive. Certified check for 2% of bid, payable to the President of the Board of Trustees, is required. This city has no bonded debt at present. Assessed valuation 1908, $1,870,215. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of these bonds the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

Monticello, Lawrence County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. July 6 by B. D. Bishop, Town Clerk, for $3,500 6% coupon school bonds.

Denomination $100. Interest annual. Maturity 20 years. Total debt this issue. Assessed valuation for 1908, $65,000.

Montpelier, Vt.—*Bonds Not Sold.*—No bids were received according to dispatches, for $120,000 3½% 5-20-year (optional) city-hall bonds offered on June 23.

Morven High School District (P. O. Morven), Anson County, N. C.—*Bond Sale.*—On June 21 S. A. Kean & Co. of Chicago purchased the $8,000 5% 30-year coupon building bonds described in V. 88, p. 1575, at 106.30—a basis of about 4.611%.

Moultrie, Colquitt County, Ga.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by W. D. Scott, Mayor, for the $50,000 5% 30-year gold coupon bonds voted on April 15; V. 88, p. 1155. Of the total issue, $25,000 will be used to extend the large water mains and install a standpipe for fire protection, $20,000 to complete the sanitary-sewer-system and $5,000 to improve streets.

Authority, Code of Virginia, Vol. 1, Section 377-381, and page 82 of Acts of 1897 Legislature. Denomination $1,000. Date July 1 1909. Interest semi-annually at the office of the City Treasurer or elsewhere, to be designated by purchaser.

Mountain View School District (P. O. Mountain View), Kiowa County, Okla.—*Bond Sale.*—This district has sold $20,000 building bonds.

Mullin School District (P. O. Mullin), Mills County, Tex.—*Bond Offering.*—Proposals will be received at any time by R. H. Jones, President of School Board, for the $12,000 5% coupon bonds recently voted. V. 88, p. 1513.

Denomination $300. Date July 1 1909. Interest annually at the State Treasurer's office, the Hanover National Bank in New York City, or the First State Bank in Mullin. Maturity 40 years, subject to call after 20 years. Total debt, this issue. Assessed valuation 1908, $412,312.

Murphy, No. Caro.—*Bond Sale.*—Reports state that John Nuveen & Co. of Chicago have purchased $40,000 water-works bonds.

Muskingum County (P. O. Zanesville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 28 at the office of the County Auditor for $30,000 4% coupon bonds for the erection of a children's home.

Authority Section 929, Revised Statutes. Denomination $500. Date July 1 1909. Interest semi-annually at the County Treasurer's office. Maturity July 1 1914. Certified check for 5% of bonds bid for, payable to the County Commissioners, is required. Purchaser to pay accrued interest. Delivery within 10 days from time of award.

New Bedford, Bristol County, Mass.—*Bids Rejected—Bond Sale.*—No award was made on June 22 of the $260,000 1-10-year (serial) and the $100,000 1-20-year (serial) 3½% registered bonds described in V. 88, p. 1575. The following bids, both for the $100,000 issue, were the only ones received:

Adams & Co., Boston ..... 100.41 | R. L. Day & Co., Boston ... 100.399

The above bonds were subsequently disposed of at private sale to the New Bedford Institution for Savings at par and accrued interest.

New Brookland School District No. 29 (P. O. New Brookland), Lexington County, So. Caro.—*Bond Sale.*—Reports state that the $10,000 5½% 20-year coupon school-building bonds offered on June 15 (V. 88, p. 1456) were awarded to S. A. Kean & Co. of Chicago at 104.10.

New Castle County (P. O. Wilmington), Del.—*Bond Sale.*—The $95,000 4% gold coupon highway-improvement bonds described in V. 88, p. 1575, were sold on June 22 to John F. Neilds of Wilmington for $95,475 57—the price thus being 100.50. Maturity on July 1 as follows: $10,000 yearly from 1945 to 1949, inclusive, and $15,000 yearly from 1950 to 1952, inclusive.

Following are the bids:

Jas. F. Neilds, Wilmington	$95,475 57	Wilmington Savings Fund Society, Wilmington	*$51,213 18
Eq. Guar. & Tr. Co., Wil.	95,000 00		

* For $50,000 bonds.

Newcastle School District No. 1 (P. O. Newcastle), Weston County, Wyo.—*Bond Offering.*—Further details are at hand relative to the offering on July 5 of the $10,000 5% school-building bonds mentioned in V. 88, p. 1575. Proposals for these bonds will be received until 2 p. m. on that day by F. R. Cooper, District Clerk.

Authority, vote of 74 to 2 at election held June 7 1909; also Article 3, Chapter 3, Title 6, Division 1, Revised Statutes of 1899 and Session Laws amendatory thereto. Denomination $1,000. Date Aug. 1 1909. Interest semi-annually at the County Treasurer's office or at the National Bank of Commerce in New York City, at option of the holder. Maturity $1,000 yearly on Aug. 1 from 1924 to 1933 inclusive. Certified check for $1,000, payable to the County Treasurer, is required.

Newport, R. I.—*Temporary Loan.*—Reports state that this city has negotiated a loan of $60,000 with Loring, Tolman & Tupper of Boston until Sept. 3 1909 at 2.95% discount.

Newton School District No. 41 (P. O. Newton), Jasper County, Ill.—*Bond Sale.*—On June 14 the $10,000 5% 2-11-year (serial) school-building-addition bonds described in V. 88, p. 1388, were awarded to Farson, Son & Co. of New York City at 103.027 and accrued interest—a basis of about 4.459%. A list of the bids received follows:

Farson, Son & Co., N. Y.	$10,302 78	Coffin & Crawford, Chic.	$10,206 00
S. A. Kean & Co., Chic.	10,302 00	Chas. H. Coffin, Chic.	10,201 00
Cutter, Waller & May, Ch.	10,267 00	A. G. Edwards & Sons, New York	10,035 00
John Nuveen & Co., Chic.	10,226 00		

North Andover, Mass.—*Bond Sale.*—We see it reported that the $35,000 4% coupon sewer bonds described in V. 88, p. 1575, were purchased on June 24 by Parkinson & Burr of Boston at 104.02. Maturity on July 1 as follows: $2,000 yearly from 1910 to 1926 inclusive and $1,000 in 1927.

North Carolina (State of).—*Bond Sale.*—On June 17 the Raleigh Savings Bank of Raleigh was awarded the $500,000 4% 40-year coupon asylum and State institution bonds described in V. 88, p. 1333, at 103. This is on an interest basis of about 3.853%.

North Hempstead, Nassau County, N. Y.—*Bond Sale.*—On June 17 the five issues of 4½% gold coupon road-improvement bonds, aggregating $61,000, described in V. 88, p. 1515, were awarded to the Rudolph Kleybolte Co. Inc., of New York City at 104.39 and accrued interest. The bids received were as follows:

R. Kleybolte Co. Inc., N. Y.	104.39	Howard K. Stokes, N. Y.	102.875
N. W. Harris & Co., N. Y.	103.20	Farson, Son & Co., N. Y.	100.1-23
R. M. Grant & Co., N. Y.	103.00		

North Platte School District (P. O. North Platte), Lincoln County, Neb.—*Bond Offering.*—Proposals will be received until 6 p. m. July 3 by A. F. Streitz, Secretary of Board of Education, for $40,000 4% registered school-building bonds.

Authority, Sub-Div. 14, Chapter 51, Cobbey's Statutes of 1907. Denomination $1,000. Date June 1 1909. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity June 1 1929, subject to call after June 1 1919. Certified check for $500, payable to F. L. Mooney, Treasurer, is required.

Oakley, Hamilton County, Ohio.—*Bond Sale.*—The $2,100 5% 1-10-year (serial) Taylor Avenue improvement assessment bonds described in V. 88, p. 1388, were sold on June 22 to the Oakley Bank of Oakley for $2,124—the price thus being 101.142.

Following are the bidders:

Oakley Bank, Oakley	$2,124 00	Seasongood & Mayer, Cin.	$2,110 00
First National Bank, Norw.	2,122 99		

Oaks, Roseau County, Minn.—*Bonds Not Sold.*—No award was made on June 12 of the $2,000 20-year bonds mentioned in V. 88, p. 1388. A bid of par less $50 for lithographing for 6s was received from the Security Trust Co. of St. Paul.

Orange County (P. O. Orange), Tex.—*Bond Election.*—A election will be held July 27 to vote on the question of issuing $100,000 bonds to deepen the Sabine and Neches Canal.

Osage City, Osage County, Kan.—*Bond Sale.*—The $80,000 water-works-system bonds voted on April 27 (V. 88, p. 1212) have been sold to the R. W. Morrison Investment Co. of Kansas City, Mo., at par for 4½s.

Osawatomie, Miami County, Kan.—*Bond Offering.*—Proposals will be received until 2 p. m. July 7 by J. W. Allard, City Clerk, for approximately $30,000 sewer-improvement bonds. Approximately $15,000 of this issue to be 5% 30-year bonds and approximately $15,000 to bear 6% interest and mature in 10 years. Date Aug. 1 1909. Certified check for 5% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Palmer, Hampden County, Mass.—*Bond Offering.*—Proposals will be received until 5 p. m. June 28 by Joseph F. Holbrook, Town Treasurer, for the $18,000 4% coupon high-school-loan bonds, voted March 22. V. 88, p. 841.

Date July 1 1909. Interest payable semi-annually at the First National Bank in Boston. Maturity $1,000 yearly on July 1 from 1910 to 1927 inclusive. Bonds are exempt from taxation in Massachusetts.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. July 1 by the Board of Finance for $195,000 school and $85,000 permanent street-improvement 4% coupon (with privilege of registration) bonds.

The school bonds mature July 1 1934, while the street bonds are due July 1 1919. Denomination $1,000. Date July 1 1909. Interest semi-annual. Certified check for 5% of bonds bid for, drawn on a national or State bank, and made payable to the City Treasurer, is required. Bonds will be delivered July 12 1909. Purchaser to pay accrued interest. Bid to be made on form furnished by the city. Official circular states there has never been any default in the payment of principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pawhuska School District (P. O. Pawhuska), Osage County, Okla.—*Bond Sale.*—The Clerk Board of Education informs us that only $8,000 of the $25,000 bonds recently voted (V. 88, p. 1212) will be issued. He further states that the sale of this $8,000 has already been arranged for.

Pelham, N. Y.—*Bond Sale.*—Dispatches state that this village on June 23 awarded $60,000 registered cement sidewalk and street bonds to Isaac W. Sherrill of Poughkeepsie at par for 4½s.

Denomination $500. Date July 1 1909. Interest semi-annually at the office of Village Treasurer in New York exchange. Maturity $2,500 yearly on July 1 from 1914 to 1937 inclusive.

Phoenix, Maricopa County, Ariz.—*Bond Sale.*—The $155,000 5% 25-year funding bonds offered on June 18 and described in V. 88, p. 1388, were awarded to the Thos. J. Bolger Co., Chicago; Farson, Son & Co., Chicago, and the City Loan & Trust Co. of Gainesville, Texas, at their joint bid of $168,477 25 (108.695) and accrued interest. Date July 1 1909. Interest semi-annual.

Piqua, Miami County, Ohio.—*Bond Sale.*—On June 21 Breed & Harrison of Cincinnati were awarded the $30,000 4½% 2-11-year (serial) High Street improvement assessment bonds described in V. 88, p. 1575, at 102.75 and accrued interest—a basis of about 4.016%. A list of the bidders follows:

Breed & Harrison, Cin.	$30,825 00	A. Kleybolte & Co., Cin.	$30,687 00
Well, Roth & Co., Cin.	30,735 35	Fifth-Third Nat. Bk., Cin.	30,681 00
Day'n Sav. Bk. & Tr. Co., Day	30,726 00	Field, Longstreth & Co., Cin	30,630 00
R. Kleybolte Co. Inc., Cin.	30,717 00	First Nat. Bank, Cleve.	30,594 00
C. E. Denison & Co., Cleve	30,705 75	Otis & Hough, Cleveland	30,565 00
Barto, Scott & Co., Colum	30,705 00	Seasongood & Mayer, Cin	30,483 00
Sec. Sav. Bk. & Tr. Co., Tol.	30,705 00	Western-Ger. Bk., Cin.	30,472 00

Platte City School District (P. O. Platte City), Platte County, Mo.—*Bonds Voted.*—The issuance of $10,000 bonds was authorized at a recent election. The bonds will not be offered for sale until 1910.

Pleasant Ridge, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 30 (date changed from July 1) by W. C. Davies, Village Clerk, for $7,534 08 4½% coupon refunding bonds.

Authority, Section 2701, Revised Statutes. Denomination $500, except one bond for $534 08. Date May 1 1909. Interest semi-annually at the First National Bank of Cincinnati. Maturity May 1 1939. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Portales, New Mexico.—*Bond Sale.*—This city on May 1 sold $75,000 6% 30-year water, light and sewer bonds to Ulen, Sutherlin & Co. of Kansas City, Mo., for $76,000—the price thus being 101.333. Denomination $1,000. Date May 1 1909. Interest semi-annual.

Pottsboro Independent School Ditsrict (P. O. Pottsboro), Grayson County, Tex.—*Bonds Voted.*—On June 12 the voters of this district authorized the issuance of the $6,000 building bonds mentioned in V. 88, p. 1333.

Pratt County (P. O. Pratt), Kan.—*Bond Offering.*—Proposals will be received until 12 m. July 6 by the County Commissioners at the office of S. J. Allmon, County Clerk, for $75,000 4% court-house and jail-building bonds. Denomination $500. Maturity twenty years.

Quincy, Gadsden County, Fla.—*Bids Rejected.*—*Bond Offering.*—All bids received on June 15 for the four issues of 5% gold coupon bonds, aggregating $80,000, described in V. 88, p. 1334, were rejected. Proposals are again asked for until July 1.

Ripley County (P. O. Versailles), Ind.—*Bond Sale.*—On June 7 an issue of $19,600 4½% free pike bonds was awarded to local banks at par. Denomination $350. Interest annually on May 15. Maturity from one to ten years.

Roberta, Ga.—*Bond Election.*—Reports state that a $3,500 school bond election will be held July 12. It is further reported that these bonds were voted on May 8, but that the first election was found to be illegal.

Rogers County (P. O. Claremore), Okla.—*Bond Offering.*—Proposals will be received until July 1 by the County Commissioners for $100,000 court-house and jail bonds and $150,000 road and bridge bonds. Interest 4½% or 5%. Maturity 20 or 25 years.

Ross Township (P. O. Fox), Roseau County, Minn.—*Bond Sale.*—The successful and only bid received for $1,000 6% funding bonds offered on June 15 was one of par, submitted by the Security Trust Co. of St. Paul. Date Oct. 15. Interest semi-annual. Maturity Oct. 15 1915.

Rutherfordton, Rutherford County, No. Caro.—*Bond Offering.*—Proposals will be received until 6 p. m. July 1 by R. R. Simmons, Mayor, for $10,000 4½% coupon graded-school-building bonds.

Authority, Chapter 420, Private Laws, Session 1907. Denomination $500. Date Aug. 2 1909. Interest annually on Jan. 1 at Rutherfordton. Maturity Aug. 2 1939. Certified check for $500, payable to the Mayor, is required. Bonded debt, including this issue, $15,000. No floating debt. Assessed valuation 1908, $380,000.

Ryan, Jefferson County, Okla.—*Bonds Voted.*—Reports state that this place has voted to issue the $69,000 bonds mentioned in V. 88, p. 783. The vote is reported as follows:

148 "for" to 8 "against," $45,000 water-works bonds.
149 "for" to 7 "against," 6,000 electric-light bonds.
130 "for" to 25 "against," 18,000 sewerage bonds.

St. Petersburg, Hillsboro County, Fla.—*Bond Offering.*—Proposals will be received until 8 p. m. July 1 by W. F. Devine, City Clerk for the $30,000 school and $45,000 improvement 5% 30-year bonds voted on March 23. V. 88, p. 960.

Denomination $1,000. Date August 1. Interest payable in New York or St. Petersburg. Bonds are tax-exempt. Certified check for $250, payable to the City Treasurer, is required. The bonds, it is stated, were offered on May 20 and the city accepted a bid of $77,000 made by S. A. Kean of Chicago. The action was subsequently rescinded, however, as the prospective purchaser would not include the accrued interest in his bid.

Salina, Saline County, Kan.—*Bond Sale.*—The $38,120 5% coupon improvement bonds offered on June 21 and described in V. 88, p. 1576, were awarded on that day to the Planters' State Bank of Salina for $38,705—the price thus being 101.535. The $5,000 4% coupon refunding bonds offered on the same day were not sold.

Sandusky County (P. O. Fremont), Ohio.—*Description of Bonds.*—We are advised that the $15,000 5% road-improvement bonds awarded on June 17 to the Fremont Savings Bank of Fremont at 102.54 (V. 88, p. 1576) are in denomination of $500. Date June 15 1909. Interest semi-annual. Maturity part each six months.

San Fernando School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 p. m. June 28 by the Board of Supervisors for $4,000 5% gold school bonds.

Denomination $1,000. Date June 28 1909. Interest annually at the County Treasury. Maturity $1,000 yearly on June 28 from 1910 to 1913, inclusive. Certified or cashier's check on some bank in Los Angeles County for 5% of bonds bid for, made payable to the Chairman Board of County Supervisors, is required. Purchaser to pay accrued interest.

San Saba County (P. O. San Saba), Tex.—*Bond Election.*—The propositions to issue the $75,000 court-house and the $72,000 road and bridge improvement bonds mentioned in V. 88, p. 1389, will be voted upon June 26.

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. July 19 by A. C. Overholt, Chairman Finance Committee, for $45,000 4½% bonds.

Date June 1 1909. Interest semi-annually at the First National Bank of Scottdale. Bonds are exempt from taxation. Certified check on a national bank for $1,000, payable to A. C. Overholt, Chairman Finance Committee, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Shamokin, Northumberland County, Pa.—*Bond Offering.*—Proposals were asked for until 1 p. m. yesterday (June 25) by W. H. R. Smink, Chief Burgess, for $24,000 4% coupon refunding bonds.

Authority, Act of Assembly, June 1895. Denomination $1,000. Date July 1 1909. Interest semi-annually at the National Bank of Shamokin. Maturity July 1 1939, subject to call after ten years. The result of this offering was not known to us at the hour of going to press.

Shenandoah School District (P. O. Shenandoah), Iowa.—*Bonds Defeated.*—On June 21 the voters of this district defeated a proposition to issue $14,000 building bonds.

Sheridan, Madison County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m. July 12 by Lee S. Tower, Town Clerk, for $3,000 coupon public-park bonds at not exceeding 6% interest.

Denomination $500. Date Aug. 1 1909. Interest semi-annually at Sheridan or in New York City, at option of holder. Maturity Aug. 1 1929, subject to call after 10 years. Certified check for $500 is required.

Sikeston, Scott County, Mo.—*Bonds Registered.*—The $30,000 5% 5-20-year (optional) water-works bonds awarded on May 17 to the Little & Hays Investment Co. of St. Louis at 101.083 (V. 88, p. 1515) have been registered by the State Auditor.

Somerset, Somerset County, Pa.—*Bonds Not Sold.*—No award was made on June 21 of the $25,000 4% 3-20-year (optional) coupon street-improvement bonds described in V. 88, p. 1576. The bonds will be re-advertised for sale.

Stafford, Tolland County, Conn.—*Bond Sale.*—On June 21 the $40,000 4% 9-28-year (serial) coupon funding bonds described in V. 88, p. 1458, were sold to Merrill, Oldham & Co. of Boston at 98.389 and accrued interest. A bid of 98.25 was also received from Kountze Bros. of New York City.

Stanton Independent School District (P. O. Stanton), Martin County, Tex.—*Bonds Registered.*—The State Comptroller registered $15,000 5% 15-40-year (optional) school-house bonds on June 16.

Sullivan County (P. O. Monticello), N. Y.—*Bond Sale.*—The $150,000 4% coupon court-house and jail bonds described in V. 88, p. 1516, were sold on June 21 to Wadsworth & Wright of New York City for $150,355—the price thus being 100.236. A bid of $150,297 was also received from N. W. Harris & Co. of New York City. Maturity $5,000 yearly on Jan. 1 from 1910 to 1939 inclusive.

Sunflower County (P. O. Indianola), Miss.—*Bond Offering.*—Proposals will be received until July 5 by the Board of Supervisors for $50,000 bonds. Bids will be received for bonds bearing 4% and 4½% interest, payable annually or semi-annually, as preferred. Denomination $500. Maturity twenty years. Deposit of $5,000 is required.

Sunnyside, Yakima County, Wash.—*Bond Sale.*—The State of Washington has purchased $15,000 water-plant and $5,000 city-hall bonds.

Swissvale, Pa.—*Bonds Defeated.*—An election held May 15 resulted in the defeat of a proposition to issue $100,000 sewer bonds.

Tallahatchie County (P. O. Charleston), Miss.—*Bond Sale.*—An issue of $30,000 5% 20-year road and bridge bonds was recently bought by Ulen, Sutherlin & Co. of Chicago at 106.30 and accrued interest—a basis of about 4.519%.

Tarboro, Edgecombe County, No. Caro.—*Bond Offering.*—Proposals will be received until 6 p. m. July 5 by Jno. A. Weddell, Town Clerk, for $20,000 5% water and light bonds.

Denomination $500 or $1,000, as purchaser desires. Date July 1 1909. Interest semi-annually at the Bank of New York, N. Y. Maturity 30 years. Certified check for $200 is required.

Tarrant County (P. O. Fort Worth), Tex.—*Bond Election.*—According to reports a proposition to issue $1,000,000 4% 4-20-year (optional) good-road bonds will be submitted to a vote of the people on July 17.

Teague Independent School District (P. O. Teague), Freestone County, Tex.—*Bonds Registered.*—On June 16 $40,000 5% 10-40-year (optional) school-house bonds were registered by the State Comptroller.

Timpson Independent School District (P. O. Timpson), Shelby County, Tex.—*Bond Offering.*—Proposals will be received until 9 a. m. July 1 for $9,000 5% school-building-improvement bonds.

Denomination $500. Date July 1 1909. Interest is payable in Timpson or Austin. Maturity July 1 1949, subject to call after July 1 1929. Total debt, including this issue, $18,000. Assessed valuation $653,985. Total value (estimated) $800,000. Official circular states that the principal and interest of previous issues have always been promptly paid; also that the legality of this issue has never been questioned. H. R. Fory is Secretary.

Traer School District (P. O. Traer), Tama County, Iowa.—*Bond Sale.*—The $30,000 10-year school-building bonds offered on June 22 (V. 88, p. 1458) were bought by Geo. M. Bechtel & Co. of Davenport for $30,350—the price thus being 101.166. Denomination $1,000. Date July 15 1909. Interest semi-annual.

Tyron Graded School District (P. O. Tyron), Polk County, No. Caro.—*Bond Sale.*—On June 21 the $7,000 6% 20-year coupon building bonds mentioned in V. 88, p. 1459, were awarded to S. A. Kean & Co. of Chicago for $7,015 50, the price thus being 100.221. Denomination $1,000. Date July 1 1909. Interest semi-annually in Tyron.

Urbana, Champaign County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by James F. Hearn, City Auditor, for $5,000 4% coupon refunding bonds.

Authority Section 113 of Municipal Code. Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1916. Bonds are exempt from taxation. Certified check for 2% of bonds bdd for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Vancouver, Wash.—*Bond Election.*—The City Council has passed a resolution providing for an election to vote on the question of issuing $100,000 street-improvement and sewer bonds.

Victor School District No. 7, Ravalli County, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m July 1 at the County Treasurer's office in Hamilton for $5,300 coupon school-building bonds.

Denomination $500, except one bond of $800. Date July 1 1909. Interest (rate to be named in bid) Jan. 1 and July 1 at the County Treasurer's office in Hamilton. Maturity 20 years, subject to call after 10 years. Certified check for $300 is required. J. J. Bond is Clerk of School Board.

Wallingford, New Haven County, Conn.—*Bond Award Postponed.*—Reports state that the award of the $45,000 4% 30-year coupon funding bonds described in V. 88, p. 1577, which was to have taken place June 21, was postponed until June 28.

Waterloo, Iowa.—*Bond Offering.*—Proposals will be received until 10 a. m. July 2 by W. W. Miller, City Treasurer, for $400,000 4% coupon bonds to purchase and extend the works of the Waterloo Water Co.

These securities are part of the issue of $525,000 bonds voted on May 28 1909. Denomination $1,000. Date July 10 1909. Interest semi-annually at the City Treasurer's office in New York exchange. Maturity on July 10 as follows: $25,000 in 1914, $75,000 in 1919, $100,000 in 1924 and $200,000 in 1929. Certified check for 2% of bonds is required.

Wayne County (P. O. Wooster), Ohio.—*Bond Offering.*—Proposals will be received until 10 a. m. July 8 by Isaac N. Hough, County Auditor, for $10,000 4½% coupon court-room-repair bonds.

Authority, Section 871, Revised Statutes. Denomination $500. Da July 1 1909. Interest semi-annual. Maturity $2,000 each six month from July 1 1910 to July 1 1912 inclusive.

West Butte School District, Sutter County, Cal.—*Bond Offering.*—According to reports proposals will be received until 10 a. m. July 6 by D. D. Green, County Clerk (P. O. Yuba City), for $1,500 6% school bonds.

Denomination $500. Date June 6 1909. Interest annual. Maturity $500 on June 6 in each of the years 1910, 1911 and 1912.

Westerly, Washington County, R. I.—*Bond Sale.*—On June 21 the $100,000 4% 30-year gold coupon funding bonds described in V. 88, p. 1577, were purchased by Blodget, Merritt & Co. of Boston at 102.31 and accrued interest—a basis of about 3.87%. The bids received were as follows:

Blodget, Merritt & Co., Bos.	102.31
Perry, Coffin & Burr, Boston	102.27
Estabrook & Co., Boston	101.91
N. W. Harris & Co., Boston	100.397
Kountze Bros., New York	99.25
Merrill, Oldham & Co., Bos	99.089

Weston, Lewis County, W. Va.—*Bonds Defeated.*—An election held June 15 resulted in the defeat of a proposition to issue school-building bonds. These bonds were voted on May 4 (V. 88, p. 1272), but that election was subsequently declared illegal.

West Salem School District No. 11 (P. O. West Salem), Edwards County, Ill.—*Bond Sale.*—On June 17 $1,640 coupon school-addition bonds were awarded to A. Pixley, President of the West Salem Bank, at par for 5s.

Denomination $450, except one bond for $290. Date July 1 1909 Interest semi-annual. Maturity $290 July 1 1910 and $450 yearly on July 1 from 1911 to 1913 inclusive.

Willoughby, Lake County, Ohio.—*Bond Sale.*—On June 21 the $4,000 4½% sewer Series "E" bonds, described in V. 88, p. 1460, were awarded to the Andrews Institute for Girls at 104.575 and accrued interest. The other bidders were

First National Bank, Cleve---$4,142 | Hayden, Miller & Co., Cleve--$4,122
Otis & Hough, Cleveland----- 4,141 | Seasongood & Mayer, Cin---- 4,091
Maturity $500 each six months from March 1 1919 to Sept. 1 1922 inclusive.

Windsor, Windsor County, Vt.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (June 25) by F. B. Tracy, Village Treasurer, for the following 4% coupon bonds:

$20,000 refunding water and sewer bonds. Denominations $1,000 and $500. Maturity $500 yearly on July 1 from 1910 to 1919 inclusive, $1,000 yearly on July 1 from 1920 to 1928 inclusive and $6,000 on July 1 1929.

25,000 refunding water-supply bonds. Denomination $1,000. Maturity $1,000 yearly on July 1 from 1910 to 1928 inclusive and $6,000 on July 1 1929.

Date July 1 1909. Interest semi-annually at the City Trust Co. in Boston. Bonds are exempt from taxation in Vermont. They will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered, without charge, to the purchasers. Bonds will be ready for delivery on July 1 1909. The result of this offering was not known to us at the hour of going to press.

Winters Joint Union High School District, Yolo and Solano Counties, Cal.—*Bonds Refused.*—According to reports, the State Board of Examiners of California has refused to accept the $30,000 5% 1-15-year (serial) gold coupon high-school-building bonds awarded them (V. 88, p. 1336) last May.

Wolfe City, Hunt County, Tex.—*Bond Sale.*—The $2,500 5% 20-40-year (optional) coupon water-works-improvement bonds offered on April 5 and registered by the State Comptroller on April 14 (V. 88, p. 1273), were sold to J. B. Oldham of Dallas at 101. Denomination $500. Date April 1 1909. Interest semi-annual.

Woodruff School District No. 33 (P. O. Woodruff), Spartanburg County, S. C.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by J. B. Kilgore, Secretary Board of Education, for $5,000 5% coupon heat-and-light-plant-equipment bonds.

Authority, Acts of 1907, page 522. Denomination to suit purchaser. Date July 1 1909. Interest semi-annually at the Hanover National Bank in New York City. Maturity July 1 1929. Certified check for $250, payable to Secretary of the Board of Education, is required. Bonded debt, including this issue, $20,000. No floating debt. Assessed valuation 1908, $568,837.

Wooster, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 28 by J. B. Minier, City Auditor, for the following bonds:

$9,000 4½% West North Street paving assessment bonds. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of sale. Denominatio $900. Maturity one bond yearly from 1910 to 1919 inclusiv

10,000 4% refunding bonds. Denomination $500. Maturity July 1929.

Date July 1 19 9. Interest semi-annually at the office of the Sink Fund Trustees. Bid to be made on each issue separately and be acco - panied by a certified check for 5% of bonds bid for, made payable to t City Treasurer.

Youngstown, Ohio.—*Bond Sale.*—The following bids were received on June 21 for the 9 issues of 5% bonds described in V. 88, p. 1460:

	$26,000 bonds.	$600 bonds.	$4,620 bonds.	$7,000 bonds.	$7,285 bonds.
C. E. Denison & Co., Cleve.	*$26,668 25	-------	--------	*$7,177 25	*$7,469 40
Cleveland Tr. Co., Cleve.	26,616 20	*$609 60	*$4,726 26	7,161 00	7,452 55
Breed & Harrison, Cincin.	26,650 00	-------	--------	--------	--------
Well, Roth & Co., Cincin.	26,624 00	-------	--------	7,168 00	7,459 85
M. D. Kleinzahler & Co., Youngstown	26,611 00	609 00	--------	7,130 90	--------
Otis & Hough, Cleveland	26,550 00	-------	4,715 00	7,150 00	7,442 00
Fifth-Third Nat. Bank, Cin.	26,530 40	-------	--------	--------	--------
Hayden, Miller & Co., Cleve.	26,530 00	600 00	4,692 00	7,110 00	7,397 00
Seasongood & Mayer, Cin.	26,460 20	-------	--------	7,121 10	7,411 03
		$795 bonds.	$750 bonds.	$7,000 bonds.	$1,650 bonds.
C. E. Denison & Co., Cleveland		------	--------	*$7,177 25	--------
Cleveland Trust Co., Cleveland		*$807 72	*$762 00	7,161 00	*1,676 40
Well, Roth & Co., Cincinnati		------	--------	7,168 00	--------
M. D. Kleinzahler & Co., Youngstown		806 92	761 25	7,130 90	--------
Otis & Hough, Cleveland		------	--------	7,150 00	--------
Hayden, Miller & Co., Cleveland		795 00	750 00	7,110 00	1,650 00
Seasongood & Mayer, Cincinnati		------	--------	7,121 10	--------

* Successful bidders.

All bids include accrued interest. Maturity part of each issue yearly on Oct. 1 from 1910 to 1914 inclusive.

Yukon School District No. 27 (P. O. Yukon), Canadian County, Okla.—*Bonds Voted and Sold.*—This district has voted to issue $12,000 5% bonds. They have already been disposed of.

NEW LOANS.

Sale of $195,000

CITY OF PATERSON, N. J.,

SCHOOL BONDS

AND

Sale of $85,000

CITY OF PATERSON, N. J.,

Permanent Street Improvement Bonds

4 PER CENT

Sealed proposals will be received by the Board of Finance, up to 4 o'clock p. m., on Thursday, July 1, 1909, for all or any part of $195,000 Four Per Cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated July 1, 1909, and to mature July 1, 1934, with coupons payable each January and July until principal shall be due.

Sealed proposals will also be received by the Board of Finance, up to 4 o'clock p. m., on Thursday, July 1, 1909, for all or any part of $85,000 Four Per Cent Permanent Street Improvement Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated July 1, 1909, and to mature July 1, 1919, with coupons payable each January and July until principal shall be due.

Said bonds are to be paid at maturity out of the Sinking Fund of said city, as provided by law.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of the City of Paterson, N. J., for 5 per cent of the amount bid, duly certified by a National or duly incorporated State Bank. Accrued interest on the bonds to be paid by the purchaser.

No proposals shall be withdrawn after the same shall have been accepted by said Board of Finance, unless the bond issue or any of the proceedings connected therewith shall be shown to be illegal. In the event of failure of the successful bidder to accept said bond issue for any reason other than illegality as above, the check accompanying said proposal shall become forfeited and the money represented thereby shall become the absolute property of the said City of Paterson as liquidated damages.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Board of Finance reserves the right to reject any or all bids.

WILLIAM BERDAN,
Chairman.

Address proposals to
JOHN J. BROPHY, Clerk,
City Treasurer's Office, Paterson, N. J.

Paterson, N. J., June 1, 1909.

Population, 1900 ---------- 105,177
Population, 1905 ---------- 111,529

ASSESSED VALUATION.

1907, City ---------- $90,704,011 00
1908, City ---------- 92,466,059 00
1909, City now being made, estimated ---------- 95,000,000 00

Passaic County, N. J.

1907, Assessed Valuation ---------- $134,683,812 00
1908, Assessed Vulaation ---------- 139,064,380 00
1909, Assessed Valuation now being made ----------

DEBT.

City of Paterson, N. J.

Bonded ---------- $4,146,500 00
Bills payable—Loans obtained in anticipation of the collection of taxes ---------- 369,000 00
Sewer Certificates ---------- 40,153 44
Street Scrip ---------- 17,608 79

Gross Bonded Debt about 4½ per cent of assessed valuations. Bonded debt less sinking fund is less than 4 per cent of assessed valuations.

NEW LOANS.

$760,000

CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, Thursday, July 1st, 1909, at 2 o'clock P. M., for the whole or any part of Two Hundred Thousand ($200,000.00) Dollars of Park Bonds, One Hundred Thousand ($100,000.00) Dollars of Permanent Improvement Revolving Fund Bonds and Four Hundred Sixty Thousand ($460,000.00) Dollars of School Bonds, dated July 1st, 1909, and payable July 1st, 1939.

Bonds to bear interest at the rate of four (4) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Pamphlet containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller.

Minneapolis, Minn.

$150,000

GOLDSBORO, N. C.,

STREET AND SIDEWALK IMPROVEMENT BONDS

On THURSDAY, JULY 15TH, 1909, the Board of Aldermen of the City of Goldsboro, N. C., will receive sealed proposals for purchase of bonds in the sum of $150,000 00.

Said bonds to run for a period of forty years, with interest payable semi-annually in New York. All bids must be accompanied by a certified check of 3%, payable to the City of Goldsboro. Bidders requested to submit two separate bids, one on basis of 4% interest and the other on the basis of 4½% interest. No bids will be considered for less than par.

The City reserves the right to reject any and all bids.

Bids must be filed with the City Clerk on or before 12 o'clock M., Thursday, July 15th, 1909.

D. J. BROADHURST, City Clerk.

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

NEW LOANS.

$20,000

Hackensack Improvement Commission

HACKENSACK, N. J.

PARK BONDS

Notice is hereby given that The Hackensack Improvement Commission will receive sealed proposals at the office of said Commission at Hackensack, New Jersey, on Tuesday, the sixth day of July, 1909, at eight o'clock p. m. for an issue of coupon bonds in the sum of Twenty Thousand Dollars ($20,000) to be issued under an Act of the Legislature of New Jersey, entitled "An Act to provide for the purchase, construction and maintenance of public parks in cities and other municipalities in this State," approved April 4, 1902; said bonds to bear date August 1st, 1909, to be of the denomination of One thousand Dollars ($1,000) each, and to bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first days of February and August in each year, the principal to be payable as follows:

Bond No. 1, August 1st, 1914;

Bonds Nos. 2 to 20, inclusive, the first day of August in each year thereafter, until the whole of the principal of Twenty thousand Dollars ($20,000) is paid.

All bids shall provide for payment of accrued interest from the date of bonds (August 1, 1909) to the date of delivery of bonds. Each bid must be accompanied by a certified check upon an incorporated bank or trust company, to the order of The Hackensack Improvement Commission, for the sum of One Thousand Dollars ($1,000).

Said bonds to be delivered the fifteenth day of September, 1909.

The Commission reserves the right to reject any or all bids, and no bid for less than par and accrued interest will be accepted.

Dated June 7, 1909.

THE HACKENSACK IMPROVEMENT COMMISSION,
By C. Linkroum, President.

Chas Flubacher, Secretary.

NATIONAL LIGHT, HEAT & POWER CO.

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

Canada, its Provinces and Municipalities.

Bruce County (P. O. Kincardine), Ont.—*Debenture Sale.*—On June 15 the $20,000 4½% coupon bridge debentures described in V. 88, p. 1517, were awarded to H. O'Hara & Co. of Toronto at 102.18 and accrued interest. A list of the bids received follows:

H. O'Hara & Co., Tor	$20,436 00	W. A. MacKenzie & Co., Tor	$20,156 00
Brouse, Mitchell & Co., Tor	20,260 10	Dominion Securities Corporation, Ltd., Toronto	20,122 00
Wood, Gundy & Co., Tor	20,257 00	British-Amer. Sec. Co., Tor	20,000 00
Wm. C. Brent, Toronto	20,231 00	Hanson Bros., Montreal	*101.00
G. A. Stimson & Co., Tor	20,231 00		

* For $100 debentures.

All bidders offered accrued interest in addition to their bids. Maturity part yearly on Dec. 20 from 1909 to 1928 inclusive.

Chapleau Township, Ont.—*Debentures Authorized.*—The issuance of $31,000 5% 30-year water-works debentures has been authorized.

Dresden, Ont.—*Debentures Authorized.*—The issuance of $20,000 school debentures has been authorized.

Fort William, Ont.—*Debenture Election.*—It is stated that on July 14 the electors will vote on a by-law to raise $32,000 to improve and extend the telephone system.

Haldimand County (P. O. Cayuga), Ont.—*Debentures Authorized.*—According to reports, the County Council has passed a by-law to issue $21,000 debentures.

Halifax, N. S.—*Debenture Offering.*—Further details are at hand relative to the offering on July 6 of the $120,400 4% debentures mentioned in V. 88, p. 1578. Proposals for these debentures will be received until 12 m. on that day (July 6) by W. L. Brown, City Treasurer. The debentures answer the following description:

$70,000 for the extension and improvement of the water service, $30,000 for sewerage, $15,000 for sidewalks, $2,400 for city's share of pavement laid in city and $3,000 for the city's share of Capital Account Provincial Exhibit. Loan will be issued in coupon debentures of $1,000 each or inscribed stock certificates of $100 or multiple. Interest Jan. and July at the office of the City Treasurer. Maturity July 1 1940. Purchaser to pay accrued interest. Official circular states that there has never been any default on the part of the city in payment of its obligations nor has there ever been any litigation affecting the validity of its bonds.

Keewatin, Ont.—*Debenture Offering.*—Proposals will be received until June 30 for $8,000 5% school debentures. W. J. Craig is Town Clerk. Maturity part yearly for twenty years.

Lashburn, Sask.—*Debenture Offering.*—Further details are at hand relative to the offering on July 1 of the $1,500 5½% coupon permanent-improvement debentures, mentioned in V. 88, p. 1461. Proposals will be received until 12 m. on that day by G. G. Morriss, Secretary-Treasurer.

Interest July 12 at the Canadian Bank of Commerce in Lashburn. Maturity part yearly for 15 years. Debenture debt at present, $963. Floating debt, $300. Assessed valuation for 1909, $185,500.

Lethbridge, Alberta.—*Debenture Sale.*—On June 14 the $153,000 water, the $44,500 cement-walk and the $3,000 plank-walk 4½% coupon debentures, described in V. 88, p. 1393, were bought by the Dominion Securities Corporation, Ltd., of Toronto at 97.31. The two first-mentioned issues mature July 1 1939, while the last-mentioned issue is due July 1 1919.

Medicine Hat School District No. 76 (P. O. Medicine Hat), Alberta.—*Debenture Offering.*—Proposals will be received until June 30 by W. J. Brotherton, Chairman, for $50,000 5% school-building debentures. Maturity part yearly for thirty years.

Moncton, N. B.—*Bids.*—In addition to the successful bid of J. C. McKintosh & Co. of Halifax for the $133,000 4½% 40-year coupon refunding, sewer-construction, water and light debentures awarded to that firm on June 15, the following tenders were also received:

Aemilius Jarvis & Co., Tor	102.87	Hanson Bros., Montreal	100.50
J. M. Robinson & Sons	101.87	W. A. Mackenzie & Co., Tor	98.135
W. C. Brent, Toronto	100.871		

Montreal, Que.—*Debenture Offering.*—Proposals will be received until 12 m. July 5 by the City Clerk for £650,000 sterling, or $3,000,000 currency, 4% registered stock or coupon bonds to mature May 1 1949.

The loan is divided as follows: £550,000 for the purpose of carrying on necessary public works and £100,000 for the extension of the water works, the improvement of St. Helen's Island and the restoration of losses on assessment rolls. Registers for "stock" are kept in London and in Montreal, between which domiciles it is interchangeable and at which places stock dividends will be paid. Interest on "coupon bonds" will be payable in Montreal, London, New York or Paris. Registered stock is in multiples of $100 in currency and of £1 sterling in England. Payments to be made at the Bank of Montreal in London, if in sterling, or in Montreal, if in currency, as follows: 1% on application, 24% on Aug. 1, with accrued interest from May 1 1909 and 75% on Aug. 23, with accrued interest from May 1 1909.

Moosomin, Sask.—*Bids.*—Following are the bids received on June 10 for the $23,000 5% debentures awarded on that

NEW LOANS.

$700,000

CITY OF DALLAS, TEXAS

BONDS

Sealed Bids, marked "Proposals for Bonds," will be received by the Undersigned until 12 o'clock Noon, June 25th, 1909, for the purchase of all or part of the following Bonds of said City—

$500,000.00 4 per cent (Serial) 1-40-year Water works Permanent Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of $1,000.00 each, with coupons attached; 12 of said bonds mature May 1st, 1910, 13 on May 1st, 1911, and like amounts with each alternate year following till May 1st, 1949.

$200,000.00 4 per cent (Serial) 1-40-year Public School Improvement Bonds of the City of Dallas, Texas; are dated May 1st, 1909, are in denominations of $1,000.00 each, with coupons attached; 5 of said bonds mature May 1st, 1910, and a like amount May 1st of each year following, till May 1st, 1949; both principal and semi-annual interest on both issues payable in Gold Coin at the National Bank of Commerce, City of New York.

Each proposal must be accompanied by a certified check payable to the order of C. B. Gillespie, Commissioner of Finance and Revenue, for an amount equal to 2 per cent of the par value of the Bonds wanted.

Bonds will be delivered to the purchaser on or before the 10th day of July, 1909.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, of New York, and their legality approved by Messrs. Dillon & Hubbard, of New York City, whose opinion as to legality will be furnished to the purchaser.

The right is reserved to reject any and all bids.

By Order of the Board of Commissioners.

J. B. WINSLETT, City Secretary,
Dallas, Texas.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service Securities
Correspondence Solicited

H. C. Speer & Sons Co.
OFFER
NORFOLK, VA., 5% BONDS
Due 1931 and 1932
First National Bank Bldg., Chicago

NEW LOANS.

$45,000

BOROUGH OF SCOTTDALE,

Westmoreland County, Pennsylvania
School District

4½% BONDS

TAX FREE IN PENNSYLVANIA

Sealed bids will be received by the undersigned at Scottdale, Pennsylvania, until 7 o'clock p. m., MONDAY, JULY 19th, 1909, for all or any part of $45,000 School District of the Borough of Scottdale, Westmoreland County, Pennsylvania, 4½% bonds, dated June 1st, 1909, interest payable semi-annually at the First National Bank, Scottdale, Pennsylvania. Each bid must be accompanied by a certified check on a National Bank to the order of A. C. Overholt, Chairman Finance Committee, in the sum of $1,000, as evidence of good faith. The checks of unsuccessful bidders will be returned promptly after an award is made. The check of the successful bidder will be held until the bonds are paid for.

No bids of less than par and accrued interest will be considered. The Finance Committee reserves the right to reject any or all bids. Further particulars may be obtained from the Chairman.

A. C. OVERHOLT,
Chairman Finance Committee,
Scottdale, Penn'a.

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

FORREST & CO.
BANKERS
Municipal Bonds
421 CHESTNUT ST., PHILADELPHIA, PA.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

NEW LOANS.

$230,000

CITY OF WILKES-BARRE, PENNA.

4½ Per Cent 30-Year Bonds

SEALED BIDS will be received by the Finance Committee of the City of Wilkes-Barre, Pa., until 12 o'clock Noon, Wednesday, June 30, 1909, for the purchase of $230,000.00 of 30-year coupon bonds, bearing 4½ per cent interest, payable semi-annually. Address bids to Fred. H. Gates, City Clerk, who will furnish all information on application. Certified National Bank Check for $5,000.00, payable to Treasurer of said City, must accompany each bid. The right is reserved to accept or reject any or all bids.

R. NELSON BENNETT, Chairman.

Blodget, Merritt & Co.
BANKERS
STATE, CITY
AND
RAILROAD BONDS
60 State Street, - Boston
30 Pine Street, - New York

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
60 STATE STREET
BOSTON

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES,
Correspondence Invited.

day (V. 88, p. 1578) to G. A. Stimson & Co. of Toronto for $23,351 (101.527) and accrued interest:

G. A. Stimson & Co., Tor	$23,351	J. A. Reid & Co	$23,026
Canadian Life Insurance Co	23,331	Nay & James, Regina	22,777
G. M. Annable	23,127	W. A. Mackenzie & Co	22,611
Wood, Gundy & Co., Tor	23,117	A. E. Ames & Co	22,441
O. Neff	23,029	H. O'Hara & Co., Montreal	22,110

Nelson, B. C.—*Debentures Voted and Sold.*—The issuance of $10,000 5% 20-year debentures was authorized by a vote of 153 to 14 on June 3. The debentures have already been sold at par.

North Battleford, Sask.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto are reported as being the successful bidders for $100,000 5% 40-year debentures.

North Toronto, Ont.—*Debenture Election.*—By-laws authorizing the issuance of $140,000 sewerage-system debentures and $30,000 street debentures will be passed upon by the ratepayers on July 17.

Orillia, Ont.—*Debentures Voted.*—Papers state that four debenture by-laws submitted on June 14 carried by large majorities. It is further reported that the immediate expenditure will be between $75,000 and $85,000, divided as follows: $55,000 for sewage-disposal works, $15,000 for concrete sidewalks, $3,000 for park improvements and $12,000 for a town library.

Owen Sound, Ont.—*Debenture Sale.*—The $125,000 25-year water-works and the $30,000 20-year electric-light 4½% debentures described in V. 88, p. 1578, were sold on June 18 to the Ontario Securities Co. of Toronto. Bids were also received from Wm. C. Brent, the British-American Security Co., G. A. Stimson & Co., W. A. MacKenzie & Co., Wood, Gundy & Co., the Dominion Securities Corporation, Ltd., Aemilius Jarvis & Co. and H. O'Hara & Co., all of Toronto; R. C. Mathews & Co. and Hanson Bros. of Montreal.

Petrolea, Ont.—*Debenture Election.*—An election will be held June 29 to vote on the question of issuing $4,000 4½% 20-year bridge debentures.

Prince Edward County (P. O. Picton), Ont.—*Debenture Offering.*—Proposals will be received until 10 a. m. July 14 by D. L. Bongard, County Treasurer, for $35,000 4½% good-road-construction debentures. Interest annually at the Bank of Montreal in Picton. Maturity part yearly for 40 years.

Regina, Sask.—*Debentures Voted.*—Debentures to the amount of $313,600 were authorized at an election held June 8. The vote cast follows:

341 "for" to 79 "against," $33,000 electric-light debentures.
349 "for" to 69 "against," $33,000 water-works debentures.
352 "for" to 72 "against," $34,000 sewerage debentures.
324 "for" to 88 "against," $15,000 pavement debentures.
338 "for" to 80 "against," $6,000 sidewalk debentures.
336 "for" to 74 "against," $45,000 electric-light debentures.
352 "for" to 70 "against," $25,000 water-works debentures.
321 "for" to 96 "against," $90,000 water-works (pipe-line) debentures.
352 "for" to 64 "against," $25,000 sewerage debentures.
331 "for" to 87 "against," $6,400 pavement debentures.
347 "for" to 71 "against," $1,200 sidewalk debentures.
357 "for" to 68 "against," Gray Nuns' Hospital debentures.

Rivers, Man.—*Debenture Election.*—The question of borrowing $12,000 for school purposes will be submitted to the ratepayers, it is stated, on July 2. Interest 4½%. Maturity 20 years.

Rosthern, Sask.—*Debenture Election.*—A proposition to issue $6,000 fire-protection debentures will be submitted to a vote July 5.

Swift Current, Sask.—*Debenture Offering.*—Proposals will be received until 12 m. July 5 for $10,000 6% 10-year debentures. G. W. Bilbrough is Secretary-Treasurer.

Sydney, N. S.—*Debenture Offering.*—Proposals will be received until June 30 for $153,000 4½% 30-year debentures. J. J. Curry is City Clerk.

Tisbury, Ont.—*Debenture Sale.*—An issue of $4,500 5% school debentures has been awarded to W. C. Brent of Toronto. Maturity part yearly for twenty years.

Virden, Man.—*Debenture Offering.*—Proposals will be received until July 1 for $20,000 4% 20-year telephone debentures. J. F. C. Meulove is Secretary-Treasurer and Manager.

Wallace, Man.—*Debenture Offering.*—Proposals will be received until 5 p. m. July 1 by J. F. C. Menlove, Secretary-Treasurer and Manager (P. O. Virden), for $20,000 4% gold coupon telephone-construction debentures.

Denomination $500. Date July 1 1909. Interest semi-annually at the Union Bank of Canada in Montreal. Maturity 20 years. Debentures are exempt from taxation. Total debt, including this issue, $71,000. Assessed valuation for 1909, $1,840,600.

NEW LOANS.

$600 000

TOWN OF GREENWICH,

Fairfield County, Connecticut

4% SERIAL GOLD BONDS

Sealed bids will be received at the Town Treasurer's office, Greenwich, Conn., until 3 p. m. JULY 20TH, 1909, for the purchase of $600,000 4% serial gold bonds, in denominations of $1,000 each, coupons attached, with privilege of registration, dated August 1st, 1909, numbered from 1 to 600 inclusive, 60 of said bonds in order as numbered being payable on August 1st, 1914, and 12 of said bonds in order as numbered being payable on August 1st in each of the years 1915 to 1959 inclusive.

Principal and interest payable at the Astor Trust Company, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

The right is reserved to reject any or all bids.

N. A. KNAPP,
M. J. QUINN,
E. N. CHAPMAN,
} Committee.

$340,000

Town of Middletown, Conn.,

NON-TAXABLE BONDS

Sealed proposals for $340,000 non-taxable 3½% Bonds of the town of Middletown, Conn., dated Aug. 2, 1909, to mature Aug. 2, 1929, will be received until noon of July 19, 1909. The right to reject any or all bids is reserved.

Address Stephen B. Davis, Town Treasurer, Middletown, Conn.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

WE OWN AND OFFER

MUNICIPAL BONDS

Tax Exempt Anywhere in the United States
Write for Particulars

ULEN, SUTHERLIN & CO.

617 First Nat. Bank Bldg, CHICAGO, ILL.

NEW LOANS.

$30,000

City of Osawatomie, Kansas,

SEWER BONDS

Sealed bids will be received up to 2 o'clock p. m. of WEDNESDAY, THE 7TH DAY OF JULY, 1909, by the City Clerk at Osawatomie, Kansas, for approximately $30,000 sewer improvement bonds. Certified check of 5% shall accompany bids. Approximately $15,000 of this issue to be 5% thirty-year bonds, and approximately $15,000 to bear 6% and mature in ten years, bonds to bear date of August 1st, 1909. For further detailed information address the City Clerk. The Council reserves the right to wave irregularities in bids and to reject any and all bids.

J. W. ALLARD,
City Clerk.

CANADIAN
MUNICIPAL BONDS

W. A. MACKENZIE & CO.,
TORONTO, CANADA

BLACKSTAFF & CO.
INVESTMENTS
1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

CHELTEN TRUST COMPANY
5614 Germantown Avenue,
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

ACCOUNTANTS.

Arthur Young & Co.
Certified Public Accountants
(ILLINOIS)
New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monadnock Block
Kansas City, 1106 Commerce Bldg.

LYBRAND, ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH.

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and London, England.
AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES
Investigations, Financial Statements, Periodical Audits and Accounting.

HARRY J. WELCH
CHARTERED ACCOUNTANT
Audits, Investigations, Cost and General Systems
43 KING ST., W. TORONTO, CANADA

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
56 Pine Street, - NEW YORK
Telephone 4261 John.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street, New York
Tel. 495 Broad.

Trust Company.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, - - - - - - - - - $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, - - - $13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President, JOHN CROSBY BROWN, Vice-Pres.
WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst.Sec.

TRUSTEES.
JOHN A. STEWART, *Chairman of the Board.*

John Crosby Brown, William H. Macy, Jr., John Claflin, Payne Whitney,
W. Bayard Cutting, William D. Sloane, John J. Phelps, Edward W. Sheldon
Charles S. Smith, Gustav H. Schwab, John S. Kennedy, Chauncey Keep,
William Rockefeller, Frank Lyman, D. O. Mills, George L. Rives,
Alexander E. Orr, George F. Vietor, Lewis Cass Ledyard, Arthur C. James,
James Stillman, Lyman J. Gage.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$344,266 85

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00	Estimated Losses and Losses Unsettled	$2,310,433 00
Special deposits in Banks & Trust Cos.		800,000 00	Premiums on Unterminated Risks	717,712 70
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	260,822 35
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	121,473 65
			Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Premium Notes and Bills Receivable		1,377,905 06	Certificates of Profits Outstanding	7,363,410 00
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95	Real Estate Reserve Fund	270,000 00
Cash in Bank		429,950 18		
Aggregating		$12,824,105 23	Aggregating	$11,066,191 05

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.
The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.
A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board.
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, HERBERT L. GRIGGS, NICHOLAS F. PALMER,
FRANCIS M. BACON, CLEMENT A. GRISCOM, HENRY PARISH,
JOHN N. BEACH, ANSON W. HARD, DALLAS B. PRATT,
WILLIAM B. BOULTON, LEWIS CASS LEDYARD, GEORGE W. QUINTARD,
VERNON H. BROWN, FRANCIS H. LEGGETT, A. A. RAVEN,
WALDRON P. BROWN, CHARLES D. LEVERICH, JOHN L. RIKER,
JOHN CLAFLIN, LEANDER N. LOVELL, DOUGLAS ROBINSON,
GEORGE C. CLARK, GEORGE H. MACY, GUSTAV H. SCHWAB,
CLEVELAND H. DODGE, CHARLES H. MARSHALL, WILLIAM SLOANE,
CORNELIUS ELDERT, W. H. H. MOORE, ISAAC STERN,
RICHARD H. EWART, WILLIAM A. STREET.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President*

Trust Companies.

Union Trust Company
OF NEW YORK

CHARTERED 1864 80 BROADWAY

Branch 425 Fifth Avenue, Corner 38th Street
With Modern Safe Deposit Vaults

Capital $1,000,000
Surplus (earned) $8,000,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, &c
Administers "Institutional" and Other Fiduciary Trusts
Receives Securities for Safe Keeping and Collection of Income.

TRUSTEES

Walter P. Bliss,	H. Van R. Kennedy,
Amory S. Carhart,	James Gore King,
John W. Castles,	W. Emlen Roosevelt,
Alex. S. Cochran,	N. Parker Shortridge,
Amos F. Eno,	James Speyer,
Frederic deP. Foster,	John V. B. Thayer,
Harrison E. Gawtry,	Charles H. Tweed,
Robert W. Goelet,	Richard T. Wilson,
Adrian Iselin Jr.,	James T. Woodward,
Augustus W. Kelley,	William Woodward.

OFFICERS

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AUGUSTUS W. KELLEY, Vice-Prest.
JOHN V. B. THAYER, Vice-Prest. & Sec.
EDWARD R. MERRITT, Vice-Prest.
GEORGE GARR HENRY, Vice-Prest.
C. C. RAWLINGS, Trust Officer.
HENRY M. POPHAM, T. W. HARTSHORNE, HENRY M. MYRICK, } Asst. Sec'ys.

Manhattan Trust Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

55 Cedar St.
73rd St. & B'way
125th St. & 8th Ave

CAPITAL, $2,000,000.00
SURPLUS, $4,000,000.00

OFFICERS

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JOHN W. PLATTEN..First Vice-President
CALVERT BREWER.....Vice-President
CARL G. RASMUS.....Vice-President
FRANK J. PARSONS.....Secretary
JOSEPH ADAMS.....Treasurer
HENRY L. SERVOSS..Asst. Treasurer
T. W. B. MIDDLETON..Asst. Secretary
VICTOR EHRLICHER..Asst. Secretary
HARRY W. HADLEY..Asst. Treasurer

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET NEW YORK

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The Commercial and financial chronicle

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